

**Fundamentals:**

Chicago Board of Trade wheat futures dipped on Thursday but remained near recent peaks as a third night of Russian attacks on Ukrainian ports renewed concerns about disruptions to exports needed to meet world demand and stave off rising food prices.

Wheat futures had risen in four of the previous five sessions and the benchmark Chicago Board of Trade contract jumped 8.5% on Wednesday, its biggest daily rally since right after Russia's invasion of Ukraine last Friday. That announcement was made a day after the Kremlin said that ships heading to Ukraine's Black Sea ports could be considered military targets.

Grain traders spent the session watching for any new headlines from the Russia-Ukraine war, with bombing of Ukrainian ports the reason for a big surge in wheat futures Wednesday.

Ukraine's Defense Ministry said on Thursday it would consider all ships traveling to Russian ports and Ukrainian ports on the Black Sea that are occupied by Russia as potential carriers of military cargo starting on Friday. That announcement was made a day after the Kremlin said that ships heading to Ukraine's Black Sea ports could be considered military targets.

The drop seen in CBOT grain futures Thursday was linked to a wetter weather outlook for the next few days.

Agricultural research firm DTN forecasts isolated and scattered showers in growing areas over the weekend. Although weather conditions are expected to turn back toward hot and dry next week, the addition of more precipitation to the weather forecast is spurring some trader selling, specifically for corn.

Concerns about tight stocks lent support to K.C. hard red winter wheat and MGEX spring wheat contracts, which track the high-protein crops that are in short supply.

Corn and soybean futures were mostly weaker on profit-taking setbacks but declines were kept in check by outlooks for hot weather in key U.S. Midwest growing areas.

Besides the implications of Russia's exit from the Black Sea Grain Initiative, traders are also mulling India's ban on non-basmati rice exports, which is expected to deprive several poorer countries of a key resource, one that will be difficult to replace.

A shortage in available chassis in the Midwest may slow down the flow of grains leaving there, the USDA said in its latest weekly Grain Transportation Report. The government says intermodal equipment providers in the Chicago region are in the process of making repairs to these chassis, which are a necessary device needed to move shipping containers on roads.

However, companies are reporting a shortage of available mechanics to do the needed work on these devices.

"Containerized agricultural exports sourced in our nation's heartland -- such as grain, soybeans, and meat products -- rely on chassis for movement to port regions," the USDA says.

CBOT September soft red winter wheat futures settled down 3/4 cent at \$7.27 a bushel.

CBOT November soybeans were 4 cents lower at \$14.04-3/4 a bushel and CBOT December corn was off 6-3/4 cents at \$5.46-1/4 a bushel.

(Source: Reuters, Dow Jones Newswires)

Contract	Close	Chg	High	Low
Soybeans NOV 23	1,404.75	-5.00	1,418.25	1,398.50
Soybean Oil DEC 23	62.420	0.940	62.860	61.160
Soybean Meal DEC 23	410.60	-4.70	420.50	409.20
Corn DEC 23	546.25	-7.00	563.25	542.25
Wheat SEP 23	727.00	-0.25	750.75	711.25
US Dollar Index	100.835	0.554	100.969	100.018

**Argentina & Brazil Weekly Export Statistic (metric ton)**

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
17/07/2023	233,000	822,000	84,000	386,000	#N/A	N/A
10/07/2023	474,000	547,000	63,000	1,131,000	0	20,000
03/07/2023	150,000	148,000	30,000	971,000	0	33,000
26/06/2023	513,000	143,000	36,000	766,000	0	62,000
19/06/2023	177,000	60,000	79,000	955,000	0	37,000
12/06/2023	340,000	198,000	172,000	1,739,000	0	32,000
05/06/2023	234,000	292,000	271,000	1,262,000	0	56,000
29/05/2023	234,000	92,000	281,000	1,683,000	0	38,000
22/05/2023	365,000	74,000	155,000	1,725,000	0	216,000
15/05/2023	189,000	273,000	68,000	1,339,000	0	110,000

**US Weekly Export Statistic Data by USDA (,000 metric tons)**

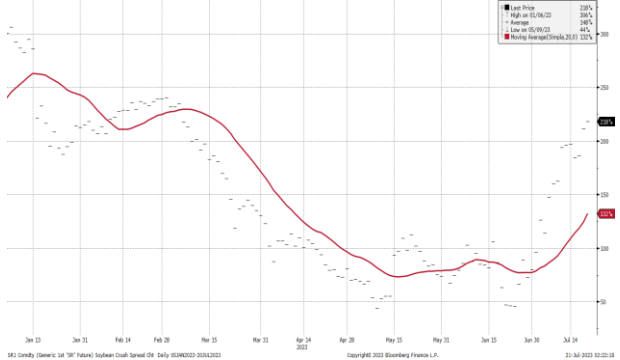
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
13/07/2023	728.4	887.3	-0.8	407.7	170.7
06/07/2023	939.2	289.7	1.2	172.7	395.7
29/06/2023	669.7	724	-6.3	181.8	402.8
22/06/2023	263.9	244.4	1	173.6	155.1
15/06/2023	83.1	626.3	0.2	146.4	123.8
08/06/2023	294.3	526.9	1.9	225.9	165
01/06/2023	65.9	471.8	-0.1	267.6	234.8
25/05/2023	499.3	424.4	4.9	467.3	256
18/05/2023	-23.1	116.1	6.2	391.9	200.1
11/05/2023	-265	680.8	0.9	291.5	294.6
04/05/2023	340.3	54.5	0.3	266.8	359.8
27/04/2023	-194.7	356.7	14	162.6	490.8

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	25.19	33.87	27.86	24.06
Soybean Oil Futures	34.80	45.88	40.22	35.62
Soybean Meal Futures	26.90	40.95	30.90	26.38
Corn Futures	46.73	51.33	39.47	32.97
Wheat Futures	55.87	50.04	42.80	37.46

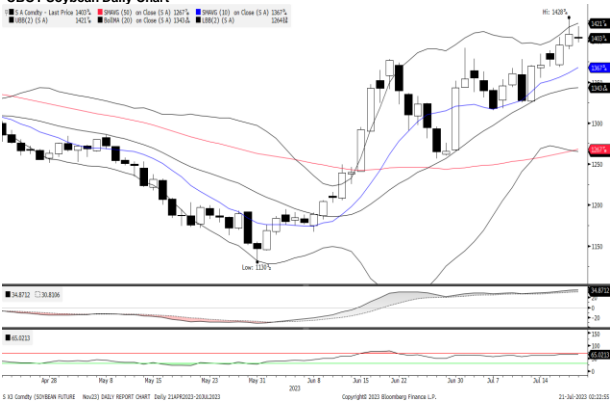
**Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne**



**Soybean Synthetic Crush Spread**



**CBOT Soybean Daily Chart**



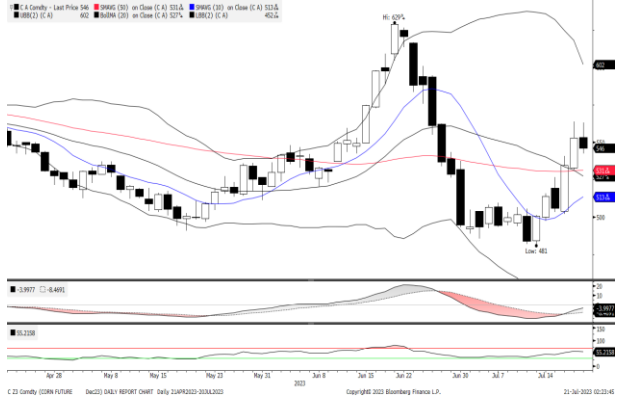
**CBOT Soybean Oil Daily Chart**



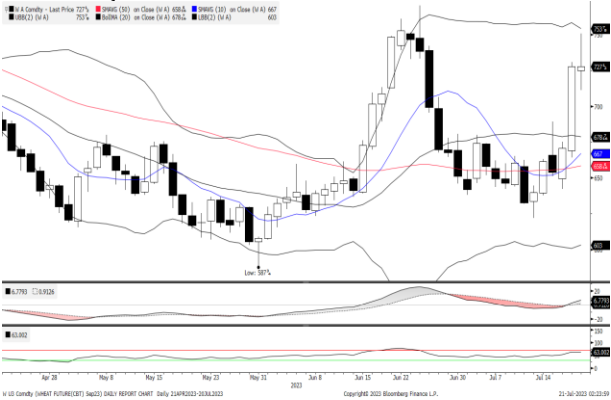
**CBOT Soybean Meal Daily Chart**



**CBOT Corn Daily Chart**



**CBOT Wheat Daily Chart**



**Technical Analysis**

**Soybean**

1st Resistance: 1425.82 2nd Resistance: 1446.89  
 1st Support: 1383.68 2nd Support: 1362.61  
 MACD: 34.870  
 MACD DIFF: 4.061  
 RSI: 65.020

**Soybean Oil**

1st Resistance: 63.36 2nd Resistance: 64.29  
 1st Support: 61.48 2nd Support: 60.55  
 MACD: 2.161  
 MACD DIFF: -0.010  
 RSI: 64.631

**Soybean Meal**

1st Resistance: 416.76 2nd Resistance: 422.92  
 1st Support: 404.44 2nd Support: 398.28  
 MACD: 6.061  
 MACD DIFF: 2.041  
 RSI: 58.255

**Corn**

1st Resistance: 554.44 2nd Resistance: 562.64  
 1st Support: 538.06 2nd Support: 529.86  
 MACD: -3.999  
 MACD DIFF: 4.472  
 RSI: 55.216

**Wheat**

1st Resistance: 737.91 2nd Resistance: 748.81  
 1st Support: 716.10 2nd Support: 705.19  
 MACD: 6.781  
 MACD DIFF: 5.866  
 RSI: 63.005

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1383.68	1397.52	1,376.76	1362.61	1376.23	1,355.79	1425.82	1411.56	1,432.95	1446.89	1432.42	1,454.13
Soybean Oil	61.48	62.10	61.18	60.55	61.15	60.24	63.36	62.72	63.67	64.29	63.65	64.61
Soybean Meal	404.44	408.49	402.42	398.28	402.26	396.29	416.76	412.59	418.84	422.92	418.69	425.03
Corn	538.06	543.44	535.37	529.86	535.16	527.21	554.44	548.90	557.22	562.64	557.01	565.45
Wheat	716.10	723.26	712.51	705.19	712.24	701.66	737.91	730.53	741.59	748.81	741.32	752.55

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