

Contract		Close	Chg	High	Low	ATR(14)	SMA (100)	SMA (200)
Soybeans	NOV 21	1,282.50	-2.75	1,297.50	1,281.00	23.43	1,352.41	1,264.82
Soybean Oil	DEC 21	56.870	0.910	57.950	55.920	1.734	59.747	50.991
Soybean Meal	DEC 21	341.80	-3.70	347.30	341.50	5.99	373.57	373.48
Corn	DEC 21	520.25	8.00	521.50	513.00	13.67	556.01	506.61
Wheat	DEC 21	700.75	13.25	701.50	685.25	17.29	702.73	669.22
US Dollar Index		92.639	-0.036	92.68	92.322	0.358	91.72773	91.38793

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

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
28/12/2020	152,000	373,000	33,000	157,000	40,000	79,000
21/12/2020	40,000	705,000	51,000	161,000	0	65,000
14/12/2020	185,000	661,000	118,000	146,000	35,000	88,000
07/12/2020	240,000	717,000	37,000	412,000	40,000	79,000
30/11/2020	228,000	415,000	79,000	415,000	0	37,000
23/11/2020	329,000	680,000	188,000	205,000	33,000	18,000
16/11/2020	361,000	854,000	186,000	404,000	0	75,000
09/11/2020	578,000	661,000	175,000	456,000	60,710	17,000
02/11/2020	463,000	575,000	75,000	602,000	33,000	295,000
26/10/2020	440,000	667,000	212,000	263,000	32,063	53,000

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

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
31/12/2020	748.9	57.4	3.5	124.8	281.3
24/12/2020	964.5	1011.2	60.7	76.2	520.6
17/12/2020	651.1	387.2	20.9	223.8	417.7
10/12/2020	1934.5	947.2	7.6	261.2	561.4
03/12/2020	1362.2	713.7	8.4	163.6	616.5
26/11/2020	1371.4	340	2.5	163.8	446.4
19/11/2020	1665.6	768.1	26.9	138.1	795.7
12/11/2020	1088.6	1331	45.1	182.1	192.4
05/11/2020	978.3	1399.8	88	145.3	300.5
29/10/2020	3151.9	1530.5	6.8	331.4	597.1
22/10/2020	2243.7	1560.8	6	199.3	803.2
15/10/2020	1831.6	2225.5	36.8	321.9	367.5

**Historical Volatility**

	10 Days	30 Days	60 Days	90 Days
Soybean Futures	13.27	17.67	27.75	29.77
Soybean Oil Futures	22.61	31.21	35.15	41.16
Soybean Meal Futures	13.78	16.26	30.27	28.60
Corn Futures	22.94	21.93	34.59	41.74
Wheat Futures	21.99	23.61	29.56	30.21

**Fundamentals:**

Chicago wheat futures firmed 2% on Tuesday, strengthened by global supply concerns amid strong demand, while a weaker U.S. dollar supported U.S. trade.

Corn inched higher after a weekly decline in U.S crop conditions reported by the U.S. Agriculture Department (USDA).

Soybeans traded both sides of even before easing on harvest pressure.

The Chicago Board of Trade (CBOT) most-active wheat contract added 13-3/4 cents to \$7.00-3/4 a bushel, its biggest daily gain since Aug. 18.

Corn firmed 7 cents to \$5.20-1/4 a bushel while soybeans eased 2-1/4 cents to \$12.82-1/2 a bushel.

France cut its estimate of soft wheat production in the European Union's biggest grain grower by more than 600,000 tonnes on Tuesday to 36.06 million tonnes, citing wet summer weather.

Canada's drought conditions damaged the wheat harvest even more than it appeared weeks ago, according to a Statistics Canada report estimating spring wheat output at 15.3 million tonnes, down 41% year over year.

This comes at a time of strong global wheat demand, including a significant number of international tenders in the past week.

U.S. winter wheat was 12% planted as of Sept. 5, up from 5% last week, the USDA said.

Meanwhile, the USDA rated 58% of the U.S. corn crop in good-to-excellent condition in its weekly crop conditions report, down 1 percentage point from the previous week, while soybean ratings were unchanged at 57% good-to-excellent. Analysts surveyed by Reuters on average had expected no change for either crop.

Soybean futures were underpinned by recent exports, though closures on the U.S. Gulf Coast due to Hurricane Ida have muted recent shipping activity.

Harvests are just kicking off across the Midwest, and U.S. export facilities are slowly coming back to life after Hurricane Ida swept through the biggest agricultural shipping port two weeks ago, stalling corn and soybean cargoes. Also lifting prices is crop conditions edging lower. The share of U.S. corn rated good or excellent fell by 1 percentage point in the latest week, data from the U.S. Department of Agriculture showed Monday.

Commodity markets are watching storm Nicholas, which reached hurricane strength as it made landfall in Texas but has now been downgraded to a tropical storm. The storm threatens flooding in Houston, which handles a chunk of the country's wheat exports.

On China's Dalian exchange, corn futures neared a one-year low as investors keep their focus on the outlook for rising supply as harvests approach. There are growing expectations for a bumper crop after farmers ramped up corn plantings earlier in the year. The narrowing gap between overseas and Chinese corn prices is stoking concern that imports by the Asian nation, the top buyer, will fall short of U.S. official estimates.

Investors have been keeping a close eye on Chinese agricultural imports, especially from the U.S., after the country rapidly increased corn purchases over the past year to feed its expanding hog herd. Beijing's strong appetite fueled a rally across grains markets in April and early May, raising concerns over potential food inflation, but buying activity has lately cooled.

(Source: Reuters, Bloomberg)

**Technical Analysis**

**Soybean:**  
Resistance: 1,307.00 (±23.00 or 1.79% upside)  
Support: 1,277.00 (±7.75 or 0.60% downside)  
MACD: Below zero & Downward; Histogram: Negative  
RSI: Neutral

Outlook: Bearish.

**Soybean Oil:**  
Resistance: 57.68 (±1.68 or 3.00% upside)  
Support: 55.36 (±0.54 or 0.97% downside)  
MACD: Above zero & Upward; Histogram: Increased  
RSI: Neutral & Downwards

Outlook: Bearish.

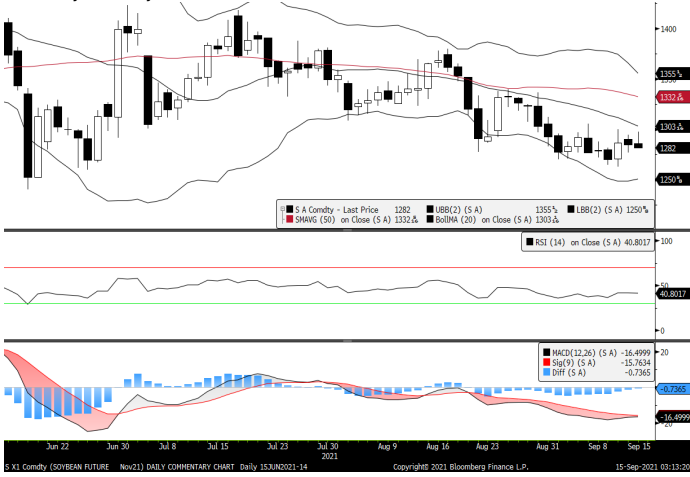
**Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne**



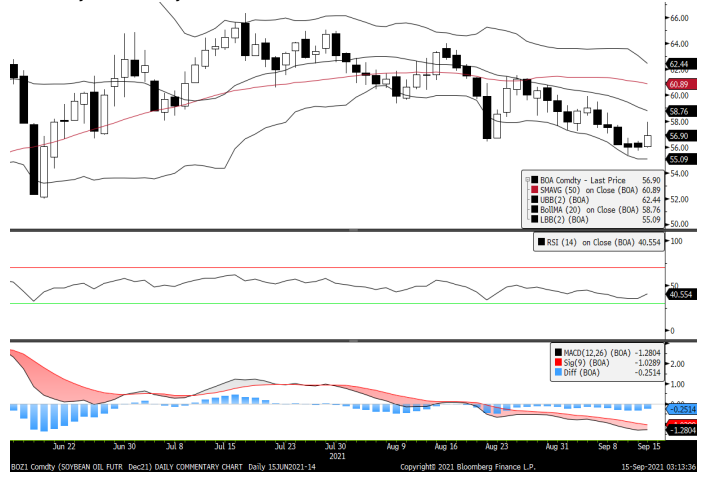
801 Comdy (Generic 1st '80' Future) 80 vs FPO Hit Spread Daily 123M021-155 Copyright© 2021 Bloomberg Finance L.P. 15-Sep-2021 03:12:47

Source: Bloomberg

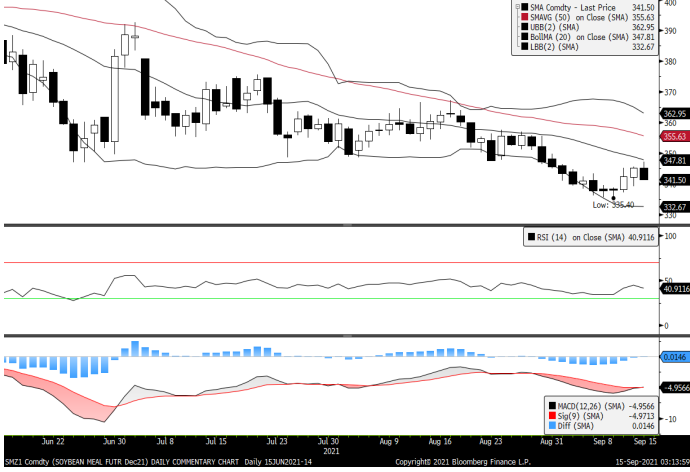
**CBOT Soybean Daily Chart**



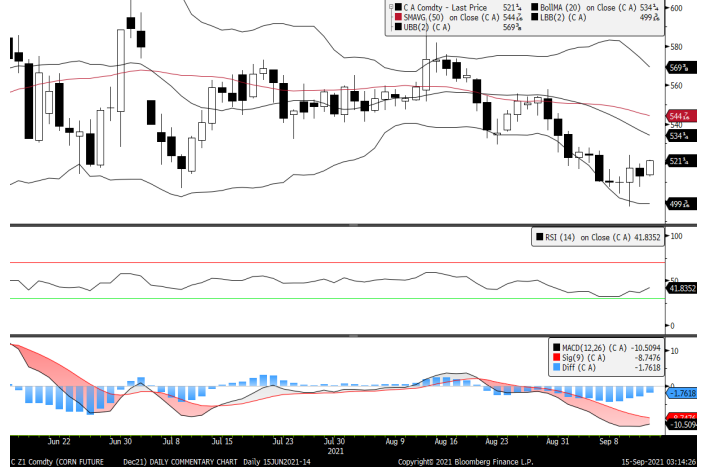
**CBOT Soybean Oil Daily Chart**



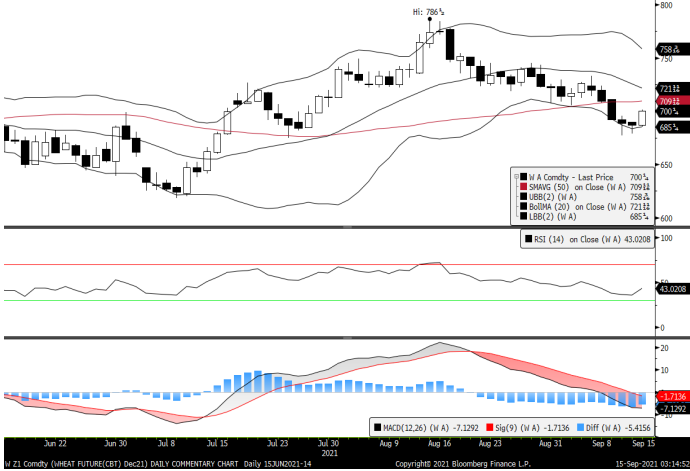
**CBOT Soybean Meal Daily Chart**



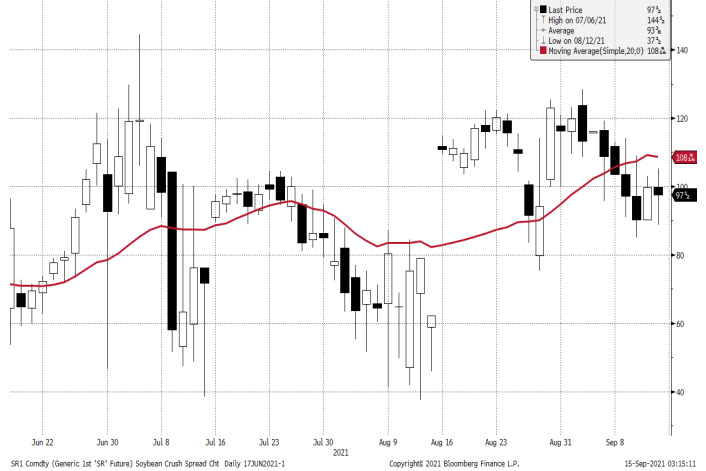
**CBOT Corn Daily Chart**



**CBOT Wheat Daily Chart**



**Soybean Synthetic Crush Spread**



Source: Bloomberg

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