

**Fundamentals:**

Chicago Board of Trade corn and wheat futures firmed on Thursday, with traders unwinding bearish bets ahead of a key U.S. government report on supply and demand on Friday.

The soybean market was mixed, with thinly traded old-crop contracts easing and new-crop contracts firming as investors adjusted positions ahead of the report that traders were watching for the latest U.S. harvest estimates.

Traders also noted some bargain buying in soybeans and corn as those markets recovered from multi-week lows hit earlier this week after rain and mild temperatures boosted growing conditions in the U.S. Midwest.

The U.S. Agriculture Department said early Thursday that export sales of soybeans totaled 1,503 million metric tons in the week ended Aug. 3. Analysts had predicted a weekly total between 300,000 and 1.8 million metric tons.

China, the top buyer of the oilseed, accounted for 767,800 metric tons, reflecting a recent string of deals.

CBOT November soybean futures settled up 9-3/4 cents at \$13.18-1/4 a bushel.

CBOT December corn futures were 2 cents higher at \$4.96-1/4 a bushel and CBOT September soft red winter wheat added 2-3/4 cents to \$6.37-3/4 a bushel.

Corn export sales of 908,800 metric tons were in line with expectations of 275,000 to 1.2 million metric tons. Wheat export sales of 561,200 metric tons topped the high end of forecasts that ranged from 200,000 to 500,000 metric tons.

Ukraine announced a "humanitarian corridor" on Thursday to let cargo ships trapped in its ports sail into the Black Sea, suggesting a response to Russia's recent withdrawal from a grain corridor agreement.

Traders are watching to see how the introduction of 'temporary' shipping corridors in the Black Sea will play out - the chief question being if Russia will allow them to transit peacefully. Implementation of these corridors comes after Russia's exit from the Black Sea Grains Initiative, which was an effort to keep grain shipments moving overseas from Ukrainian ports. The effort stems from Ukraine working with the International Maritime Organization - although the safety of these ships cannot be guaranteed.

The past two weeks have been wet and cooler in crop-growing regions of the U.S. - allowing for some drought-ridden crops to recover from that damage. While wet and cool conditions are expected to extend into next week, a new wave of heat is expected for crops after that, which provided grain futures with support. Near-term, the expected rainfall comes at a key time for development - with both corn and soybeans filling kernels/bean pods, said agricultural research firm DTN in its weather forecast.

Extreme drought conditions are spreading in some Corn Belt states, according to data from the U.S. Drought Monitor. The agency forecasts that this week, extreme and exceptional dryness is expected to expand in states like Wisconsin, Nebraska, and Texas. Meanwhile, drought conditions in Missouri appear to be easing, and Indiana and Ohio both look largely out of the woods when it comes to drought. Adequate precipitation has been a focus of grain traders this summer.

Forecasters are increasing the odds that El Niño will turn 'strong' this fall and winter - assessing a 66% chance that the system will increase average water temperature by over 1.5 degrees Celsius in October and November. A deviation over the 1.5 degrees Celsius mark is considered 'strong' by the National Weather Service's Climate Prediction Center. The odds of a strong event decreases in the following months. El Niño is a factor affecting weather in crop-growing areas, turning many areas around the world drier.

(Source: Reuters, Dow Jones Newswires)

Contract	Close	Chg	High	Low
Soybeans NOV 23	1,318.25	11.00	1,328.00	1,305.00
Soybean Oil DEC 23	60.480	0.070	60.760	59.940
Soybean Meal DEC 23	393.70	3.40	397.50	390.40
Corn DEC 23	496.25	2.00	498.00	493.25
Wheat DEC 23	663.75	2.00	669.75	660.75
US Dollar Index	102.646	0.156	102.653	101.784

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

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
07/08/2023	299,000	245,000	32,000	1,078,000	#N/A	N/A
31/07/2023	182,000	242,000	172,000	566,000	0	55,000
24/07/2023	321,000	409,000	84,000	512,000	0	20,000
17/07/2023	233,000	822,000	63,000	386,000	0	33,000
10/07/2023	474,000	547,000	30,000	1,131,000	0	62,000
03/07/2023	150,000	148,000	36,000	971,000	0	37,000
26/06/2023	513,000	143,000	79,000	766,000	0	32,000
19/06/2023	177,000	60,000	172,000	955,000	0	56,000
12/06/2023	340,000	198,000	271,000	1,739,000	0	38,000
05/06/2023	234,000	292,000	281,000	1,262,000	0	216,000

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

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
03/08/2023	908.9	1503	-0.7	429.9	561.2
27/07/2023	456.4	2664.8	4.5	346.9	434.7
20/07/2023	647.7	690	2.1	273.8	233.2
13/07/2023	728.4	821.9	-0.8	407.7	170.7
06/07/2023	939.2	248.8	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

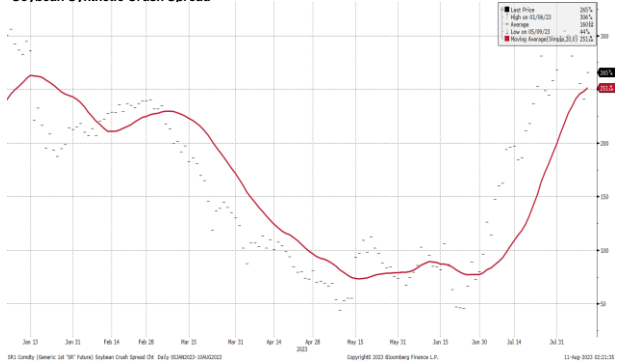
**Historical Volatility**

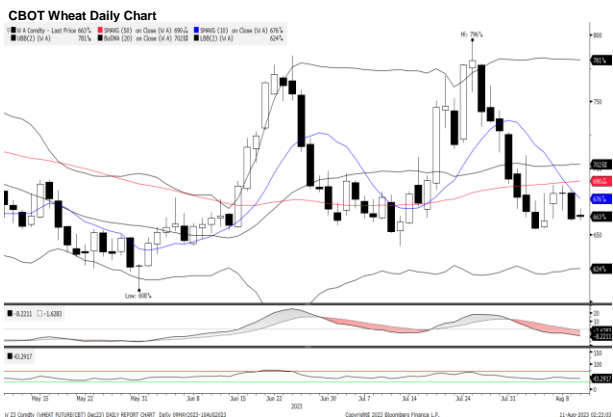
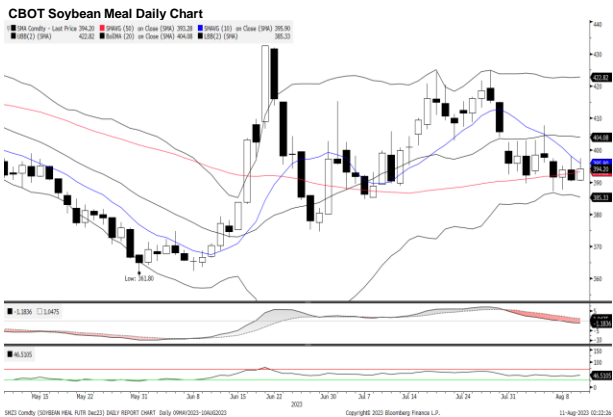
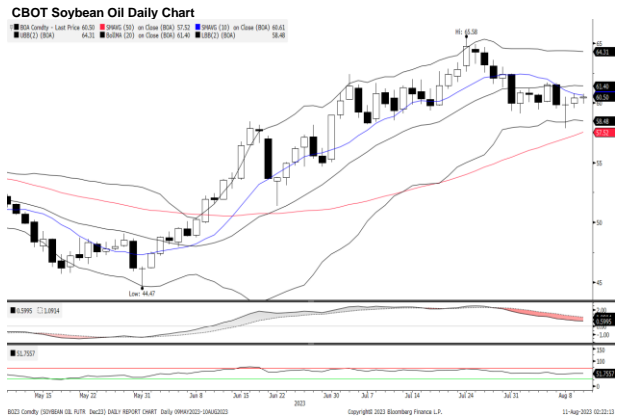
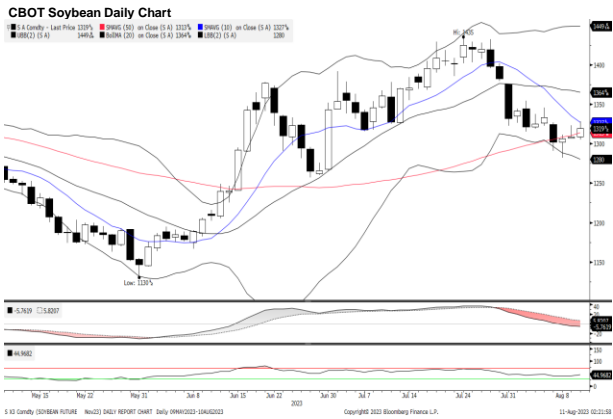
	10 Days	30 Days	60 Days	90 Days
Soybean Futures	26.28	29.44	29.14	24.97
Soybean Oil Futures	32.27	38.74	39.57	35.72
Soybean Meal Futures	21.84	25.72	31.89	26.68
Corn Futures	20.65	43.48	41.85	35.58
Wheat Futures	38.48	51.94	45.66	40.47

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



**Soybean Synthetic Crush Spread**





**Technical Analysis**

**Soybean**

1st Resistance: 1338.02 2nd Resistance: 1357.80  
 1st Support: 1298.48 2nd Support: 1278.70  
 MACD: -5.766  
 MACD DIFF: -11.580  
 RSI: 44.967

**Soybean Oil**

1st Resistance: 61.39 2nd Resistance: 62.29  
 1st Support: 59.57 2nd Support: 58.67  
 MACD: 0.599  
 MACD DIFF: -0.492  
 RSI: 51.756

**Soybean Meal**

1st Resistance: 399.61 2nd Resistance: 405.51  
 1st Support: 387.79 2nd Support: 381.89  
 MACD: -1.183  
 MACD DIFF: -2.231  
 RSI: 46.508

**Corn**

1st Resistance: 503.69 2nd Resistance: 511.14  
 1st Support: 488.81 2nd Support: 481.36  
 MACD: -10.228  
 MACD DIFF: -3.195  
 RSI: 40.935

**Wheat**

1st Resistance: 673.71 2nd Resistance: 683.66  
 1st Support: 653.79 2nd Support: 643.84  
 MACD: -8.228  
 MACD DIFF: -6.590  
 RSI: 43.290

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1298.48	1311.46	1,291.98	1278.70	1291.49	1,272.31	1338.02	1324.64	1,344.71	1357.80	1344.22	1,364.59
Soybean Oil	59.57	60.17	59.27	58.67	59.25	58.37	61.39	60.77	61.69	62.29	61.67	62.61
Soybean Meal	387.79	391.67	385.86	381.89	385.71	379.98	399.61	395.61	401.60	405.51	401.46	407.54
Corn	488.81	493.69	486.36	481.36	486.18	478.96	503.69	498.66	506.21	511.14	506.03	513.69
Wheat	653.79	660.33	650.52	643.84	650.28	640.62	673.71	666.97	677.07	683.66	676.83	687.08

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