Fundamentals:
Chicago soybean futures firmed for a second straight session on Thursday, supported by strong exports and supply uncertainty as hot, dry weather cast uncertainty over U.S. prospects.

Corn inched down as the market assessed results from this week's Pro Farmer crop tour.

Wheat eased as traders weighed strong global supplies against weak demand for U.S. wheat.

The most-active soybean contract on the Chicago Board of Trade (CBOT) added 11-1/4 cents to \$13.71-3/4 a bushel.

CBOT corn fell 2-1/4 cents to \$4.88-1/4 a bushel while wheat lost 8 cents to \$6.31-3/4 a bushel.

Soybeans are especially susceptible to extreme temperatures this week and a lack of rainfall for the next several weeks, even as temperatures moderate, analysts noted.

Analysts were also watching a firm currency trend in Brazil, which could help make U.S. soybean exports more competitive.

This week's Midwest crop tour has generally shown soy and corn potential above last year's but mixed levels compared with the average of recent years.

Illinois soybean pod counts and corn yield prospects are above last year and the three-year average, scouts on an annual Midwest crop tour found on Wednesday, limiting gains.

Corn yield prospects are near to below average across western lowa, tour scouts also found.

For the week, soybean export sales of 1.583 million metric tons were above analysts' forecasts, ranging from 550,000 to 1.45 million metric tons.

Corn and wheat export sales were within analyst expectations.

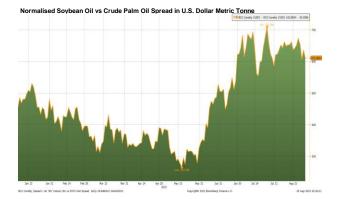
Wheat drifted lower as markets assessed global supplies against U.S. prices.

Market reaction was limited after a Russian drone strike at a Ukrainian grain facility at the Danube River port of Izmail on Wednesday.

Overall Black Sea supply remains strong as massive Russian wheat exports continue.

Consultancy Agritel on Thursday forecast Russian wheat exports at 49 million metric tons in 2023/24, joining other analysts in anticipating a new record for Russia this season.

(Source: Reuters)





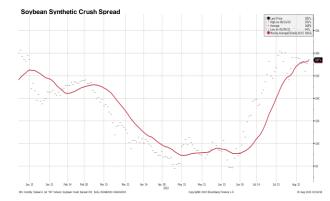
Argentina & Brazil Weekly Export Statistic (metric ton)

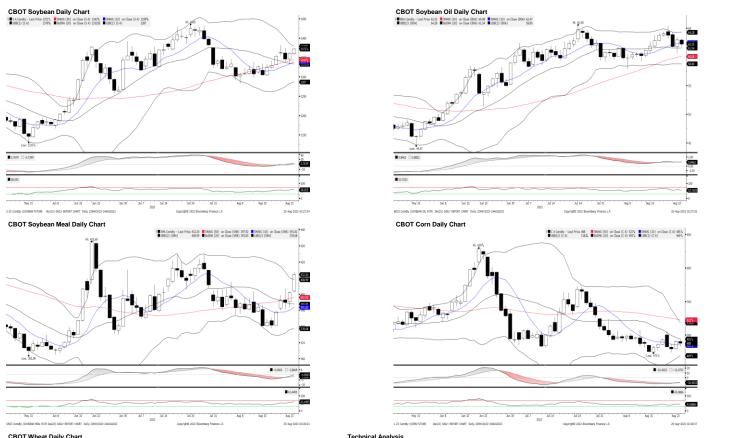
Date	A. Corn	B.Corn	A.Soybean	B.Soybean	A.Wheat	B.Wheat
21/08/2023	153,000	585,000	40,000	198,000	#N/A N/A	61,000
14/08/2023	542,000	743,000	32,000	581,000	0	55,000
07/08/2023	299,000	245,000	172,000	1,078,000	0	20,000
31/07/2023	182,000	242,000	84,000	566,000	0	33,000
24/07/2023	321,000	409,000	63,000	512,000	0	62,000
17/07/2023	233,000	822,000	30,000	386,000	0	37,000
10/07/2023	474,000	547,000	36,000	1,131,000	0	32,000
03/07/2023	150,000	148,000	79,000	971,000	0	56,000
26/06/2023	513,000	143,000	172,000	766,000	0	38,000
19/06/2023	177,000	60,000	271,000	955,000	0	216,000

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

Corn	Soybean	Soy Oil	Soy Meal	Wheat
650.8	1583.1	1.8	274	406
938.2	1359	0.7	346.9	359.5
908.8	1503.1	-0.6	430	561.2
456.4	2664.8	4.5	346.9	434.7
647.7	690	2.1	273.8	233.2
728.4	821.9	-0.8	407.7	170.7
939.2	248.8	1.2	172.7	395.7
669.7	724	-6.3	181.8	402.8
263.9	244.4	1	173.6	155.1
83.1	626.3	0.2	146.4	123.8
294.3	526.9	1.9	225.9	165
65.9	471.8	-0.1	267.6	234.8
	650.8 938.2 908.8 456.4 647.7 728.4 939.2 669.7 263.9 83.1 294.3	650.8 1583.1 938.2 1359 908.8 1503.1 456.4 2664.8 647.7 690 728.4 821.9 939.2 248.8 669.7 724 263.9 244.4 83.1 626.3 294.3 526.9	650.8 1583.1 1.8 938.2 1359 0.7 908.8 1503.1 -0.6 456.4 2664.8 4.5 647.7 690 2.1 728.4 821.9 -0.8 939.2 248.8 1.2 669.7 724 -6.3 263.9 244.4 1 83.1 626.3 0.2 294.3 526.9 1.9	650.8 1583.1 1.8 274 938.2 1359 0.7 346.9 908.8 1503.1 -0.6 430 456.4 2664.8 4.5 346.9 647.7 690 2.1 273.8 728.4 821.9 -0.8 407.7 939.2 248.8 1.2 172.7 669.7 724 -6.3 181.8 263.9 244.4 1 173.6 83.1 626.3 0.2 146.4 294.3 526.9 1.9 225.9

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	18.62	20.82	28.28	25.62
Soybean Oil Futures	26.96	28.01	38.28	36.33
Soybean Meal Futures	28.28	23.99	32.73	28.16
Corn Futures	26.40	36.07	41.84	36.31
Wheat Futures	34.08	49.61	45.58	41.28





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Technical Analysi	<u>s</u>				
Soybean			Soybean Oil		
1st Resistance:	1392.33 2nd Resistance:	1412.90	1st Resistance:	63.11 2nd Resistance:	64.05
1st Support:	1351.17 2nd Support:	1330.60	1st Support:	61.25 2nd Support:	60.31
MACD:	3.763		MACD: 0.846	6	
MACD DIFF:	4.500		MACD DIFF: -0.036	6	
RSI:	58.057		RSI: 53.702	2	
Soybean Meal			Corn		
1st Resistance:	418.48 2nd Resistance:	424.67	1st Resistance:	495.57 2nd Resistance:	502.90
1st Support:	406.12 2nd Suport:	399.93	1st Support:	480.93 2nd Support:	473.60
MACD:	0.001		MACD: -10.405	5	
MACD DIFF:	1.866		MACD DIFF: 0.674	ļ.	
RSI:	61.454		RSI: 43.684	1	
Wheat					
1st Resistance:	641.23 2nd Resistance:	650.70			
1st Support:	622.27 2nd Resistance:	612.80			
MACD:	-17.833				
MACD DIFF:	-1.587				
RSI:	41.950				

Strategy												
	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1351.17	1364.69	1,344.42	1330.60	1343.90	1,323.94	1392.33	1378.40	1,399.29	1412.90	1398.77	1,419.97
Soybean Oil	61.25	61.86	60.94	60.31	60.92	60.01	63.11	62.48	63.43	64.05	63.40	64.37
Soybean Meal	406.12	410.18	404.08	399.93	403.93	397.93	418.48	414.30	420.58	424.67	420.42	426.79
Corn	480.93	485.74	478.52	473.60	478.34	471.23	495.57	490.62	498.05	502.90	497.87	505.41
Wheat	622.27	628.50	619.16	612.80	618.93	609.73	641.23	634.81	644.43	650.70	644.20	653.96

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