

Fundamentals:
Chicago soybean and corn prices retreated on Tuesday following U.S. government data showing a smaller than-expected decline in crop conditions than what many analysts had expected.

Wheat hit a two-week low as sluggish demand for U.S. supplies and competition from cheap Russian grain limited the upside in prices.

The most active soybean contract on the Chicago Board of Trade (CBOT) lost 13-1/2 cents to \$13.92-1/2 a bushel.

Corn dipped 9-1/2 cents to 4.86-3/4 a bushel, while wheat slid 16-1/2 cents to end at 6.00-1/2 a bushel, after reaching its lowest since Aug. 15.

The U.S. Department of Agriculture (USDA) in a weekly crop progress report on Monday rated 58% of the soybean crop as good to excellent, down a percentage point from 59% last week. Thirteen analysts surveyed by Reuters had on average expected a 3-percentage point decline.

The USDA rated 56% of the corn crop as good to excellent, down 2 percentage points from 58% a week ago versus a 3-point decline predicted by analysts.

The muted decline has some crop watchers predicting further cuts in coming weeks, while others think the crop may have weathered the extreme heat better than expected.

For spring wheat, the USDA rated 37% of the crop as good to excellent, down 1 percentage point and matching the average analyst estimate.

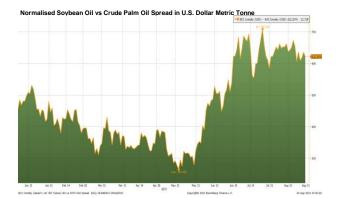
Soybean losses were pared after the USDA confirmed private sales of 246,100 metric tons of U.S. new-crop soybeans and 105,000 tons of U.S. new-crop soymeal, all to unknown destinations.

Wheat fell despite supportive news from Statistics Canada, projecting Canada's 2023 all-wheat crop at 29.472 million metric tons, down 14.2% from the prior year and below an average of trade expectations for 30.4 million.

Black Sea supplies continue weighing on U.S. wheat.

Ukrainian farmers are not expected to reduce the area of winter wheat they sow for the 2024 harvest despite higher logistics costs during wartime, a senior farming official told Reuters.

(Source: Reuters)



Contract		Close	Chg	High	Low
Soybeans	NOV 23	1,392.50	-13.50	1,405.00	1,392.00
Soybean Oil	DEC 23	63.330	-0.160	63.930	62.800
Soybean Meal	DEC 23	411.90	-6.40	418.70	411.40
Corn	DEC 23	486.75	-9.00	499.50	485.50
Wheat	DEC 23	600.50	-16.75	618.25	599.50
LIS Dollar Indov		102 422	0.636	104 255	102 265

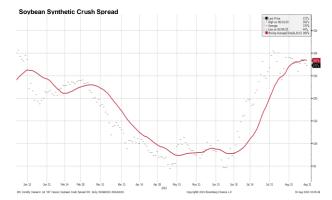
Argentina & Brazil Weekly Export Statistic (metric ton)

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)

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
17/08/2023	650.8	1583.1	1.8	274	406
10/08/2023	938.2	1359	0.7	346.9	359.5
03/08/2023	908.8	1503.1	-0.6	430	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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	16.00	21.06	28.19	25.69
Soybean Oil Futures	26.39	27.16	37.77	36.16
Soybean Meal Futures	22.85	23.39	32.90	28.31
Corn Futures	25.08	30.12	41.72	36.37
Wheat Futures	33,76	42.66	45.62	41.34





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