

**Fundamentals:**

Chicago soybeans fell for a third consecutive session on Thursday, but ended the month higher as recent export activity and fears that dry weather damaged crops lent support.

Wheat ended lower after trading both sides of even, pressured by plentiful global supplies.

Corn ended the day and the month lower after well-timed rains earlier in the season aided U.S. crops.

The most-active soybean contract on the Chicago Board of Trade (CBOT) lost 18 cents to \$13.68-3/4 a bushel, the biggest daily decline since Aug. 15. For the month, the mostactive soybean contract added 2.68%, its biggest monthly gain since June 2023.

CBOT wheat lost 5 cents to \$6.02 a bushel after falling to \$5.93-1/2, the lowest for a most-active contract since June 1. For the month, the most-active wheat contract fell 9.69%, its biggest monthly decline since November 2022.

CBOT corn dropped 2-1/2 cents to \$4.78-1/4 a bushel, falling 6.58% for the month, the biggest decline since June 2023.

Ample supplies of Russian wheat have weighed on U.S. wheat futures, though Black Sea wheat exports have been stifled by the war in Ukraine. Russia denies its export issues have contributed to food shortages in Africa.

Russia's foreign ministry said the Russian and Turkish foreign ministers would discuss a Russian proposal for an alternative to the Black Sea grain deal this week.

Recent soybean exports, combined with hot, dry weather in the United States pushed soybean futures to a one-month high of \$14.10 on Monday.

But headwinds remain. U.S. government data on Monday showed that soybeans had suffered less damage from recent hot, dry conditions than feared, while low water levels on the Mississippi River have hampered export enthusiasm.

Soybean losses have been muted by five consecutive trading days of daily soybean sales notices from the U.S. Department of Agriculture (USDA). The agency confirmed private sales of 132,000 metric tons of U.S. new-crop soybeans to China on Thursday.

For the week ended Aug. 24, soybean export sales of 1.073 million metric tons were in line with trade expectations.

Corn export sales of 1.063 million metric tons and wheat export sales of 344,100 metric tons were also in line with trade expectations.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	NOV 23	1,368.75	-19.25	1,392.00	1,367.25
Soybean Oil	DEC 23	62.480	-0.120	63.300	62.240
Soybean Meal	DEC 23	404.00	-6.10	411.60	402.80
Corn	DEC 23	478.25	-1.50	486.50	476.75
Wheat	DEC 23	602.00	-5.75	615.75	593.50
US Dollar Index		103.625	0.468	103.74	103.009

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

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
28/08/2023	500,810	499,000	26,250	817,000	#N/A	N/A
21/08/2023	153,000	585,000	40,000	198,000	0	55,000
14/08/2023	542,000	743,000	32,000	581,000	0	20,000
07/08/2023	299,000	245,000	172,000	1,078,000	0	33,000
31/07/2023	182,000	242,000	84,000	566,000	0	62,000
24/07/2023	321,000	409,000	63,000	512,000	0	37,000
17/07/2023	233,000	822,000	30,000	386,000	0	32,000
10/07/2023	474,000	547,000	36,000	1,131,000	0	56,000
03/07/2023	150,000	148,000	148,000	79,000	0	38,000
26/06/2023	513,000	143,000	172,000	766,000	0	216,000

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

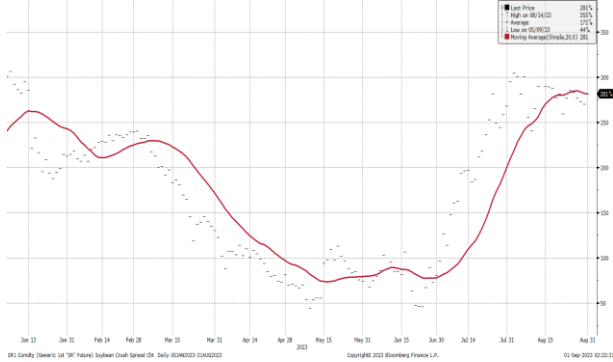
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
24/08/2023	1063.6	1073.1	1.5	386.7	344.2
17/08/2023	650.8	1583.1	1.8	274	406
10/08/2023	938.2	1359	0.7	346.9	359.5
03/08/2023	908.8	1503.1	-0.6	430	561.2
27/07/2023	456.4	2664.8	4.5	346.9	434.7
20/07/2023	647.7	690	2.1	273.8	233.2
13/07/2023	728.4	821.9	-0.8	407.7	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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	17.56	21.44	28.44	25.76
Soybean Oil Futures	25.15	26.93	37.61	36.13
Soybean Meal Futures	24.59	23.67	33.06	28.42
Corn Futures	23.94	29.88	41.56	36.44
Wheat Futures	24.44	41.81	45.56	41.31

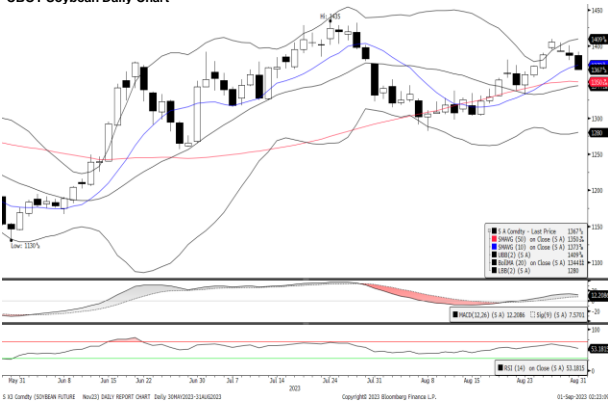
**Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne**



**Soybean Synthetic Crush Spread**



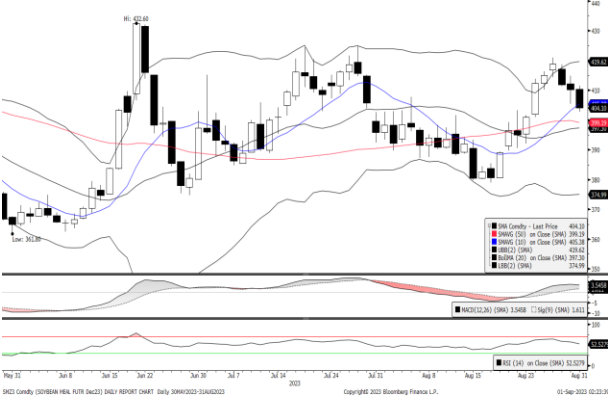
**CBOT Soybean Daily Chart**



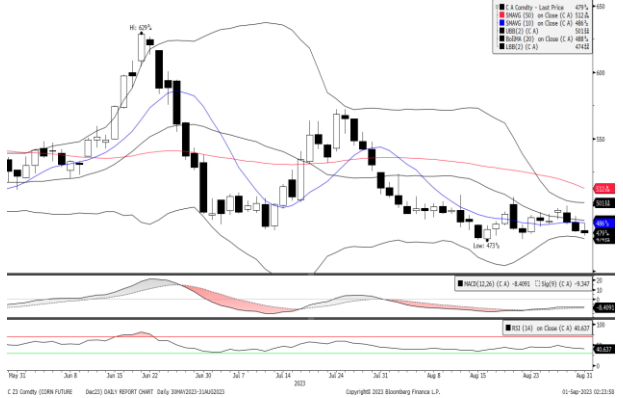
**CBOT Soybean Oil Daily Chart**



**CBOT Soybean Meal Daily Chart**



**CBOT Corn Daily Chart**



**CBOT Wheat Daily Chart**



**Technical Analysis**

**Soybean**

1st Resistance:	1389.28	2nd Resistance:	1409.81
1st Support:	1348.22	2nd Support:	1327.69
MACD:	12.202		
MACD DIFF:	4.642		
RSI:	53.180		

**Soybean Oil**

1st Resistance:	63.42	2nd Resistance:	64.35
1st Support:	61.54	2nd Support:	60.61
MACD:	0.725		
MACD DIFF:	-0.109		
RSI:	53.177		

**Soybean Meal**

1st Resistance:	410.06	2nd Resistance:	416.12
1st Support:	397.94	2nd Support:	391.88
MACD:	3.544		
MACD DIFF:	1.935		
RSI:	52.525		

**Corn**

1st Resistance:	485.42	2nd Resistance:	492.60
1st Support:	471.08	2nd Support:	463.90
MACD:	-8.411		
MACD DIFF:	0.939		
RSI:	40.635		

**Wheat**

1st Resistance:	611.03	2nd Resistance:	620.06
1st Support:	592.97	2nd Support:	583.94
MACD:	-20.657		
MACD DIFF:	-2.050		
RSI:	35.819		

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1348.22	1361.70	1,341.48	1327.69	1340.96	1,321.05	1389.28	1375.39	1,396.23	1409.81	1395.71	1,416.86
Soybean Oil	61.54	62.16	61.24	60.61	61.21	60.30	63.42	62.78	63.73	64.35	63.71	64.68
Soybean Meal	397.94	401.92	395.95	391.88	395.80	389.92	410.06	405.96	412.11	416.12	411.96	418.20
Corn	471.08	475.79	468.72	463.90	468.54	461.58	485.42	480.57	487.85	492.60	487.67	495.06
Wheat	592.97	598.90	590.01	583.94	589.78	581.02	611.03	604.92	614.09	620.06	613.86	623.16

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