

Fundamentals:

Wheat for December delivery fell 1.2% to \$5.84 a bushel on the Chicago Board of Trade on Tuesday, as cheap Russian grains continue to hit export markets.

Corn for December delivery rose 1% to \$4.76 1/4 a bushel. Soybeans for November delivery fell 0.1% to \$13.15 1/2 a bushel.

Nationally, the U.S. Department of Agriculture (USDA) late Monday said that the U.S. corn harvest as 9% complete by Sunday and the soybean harvest 5% complete, ahead of five-year averages.

Grains futures extended losses following Monday's USDA weekly report on crop conditions. The agency said good corn remained at 43% while excellent fell to 8% from 9%, which was less of a decline than expected.

Wheat futures were pressured by reminders of ample supplies from the Black Sea. In Ukraine, a cargo vessel carrying grain left the Ukrainian port of Chornomorsk, a top government official said, in a test of Kyiv's ability to unlock its seaports for grain exports. The vessel was one of two that entered Chornomorsk last week.

The global economy is slowing and that will likely weaken commodity prices. Risks to global growth, in turn, stem from, among other factors, higher interest rates meant to curb demand and tame inflation.

The first grain ship in over two months left one of Ukraine's Black Sea ports, as Kyiv seeks to defy Russia's effective maritime blockade following the collapse of a safe-passage deal. Wheat prices fell.

The Resilient Africa left Chornomorsk with 3,000 tons of wheat and is heading toward the Bosphorus, Infrastructure Minister Oleksandr Kubrakov posted on X, the social media platform formerly known as Twitter. Another vessel is at the port loaded with wheat for Egypt, he added. They arrived on Saturday.

It's too early to know if Kyiv's efforts to reopen a corridor will significantly lift exports. The market is watching for a response from Moscow, which has said it would treat any ships headed to Ukraine's ports as potentially carrying weapons. In August, the Russian navy fired on a vessel to force it to stop for checks.

Ukraine is a major grain exporter and historically shipped agricultural products all over the world from its Black Sea ports, which have been blocked since Moscow exited the United Nations and Turkey-brokered deal. That's forced Kyiv to use complicated and expensive river, rail and road routes to ship its crops, but they have also been targeted by Russian drones in recent weeks.

Ukraine is also proposing a new mechanism that would require exporters shipping grain to neighboring European Union countries to get permission in advance. Three of Ukraine's EU neighbors said they would extend a ban on purchases of grain from Ukraine on Friday, defying a decision by the 27-nation bloc.

Another four vessels are expected to arrive in Chornomorsk in late September and early October, according to analysts at UkrAgroConsult. While the successful reopening of a maritime safe passage could spur trade, shipowners, crew and insurers are wary of sailing through the Black Sea, where risks have been escalating.

Five vessels left Odesa after the collapse of the grain deal, but they had been stranded in Ukraine since the beginning of the war and weren't grain trade ships. Wheat futures are about 26% lower this year following bumper harvests in parts of the Northern Hemisphere including Russia.

Meanwhile, Russian wheat export prices continued to decline last week.

(Source: Reuters, Dow Jones Newswires, Bloomberg)

Contract		Close	Chg	High	Low
Soybeans	NOV 23	1,315.50	-1.50	1,319.75	1,308.00
Soybean Oil	DEC 23	60.290	-0.570	61.400	60.180
Soybean Meal	DEC 23	389.20	1.20	390.30	385.80
Corn	DEC 23	476.25	4.50	477.00	467.75
Wheat	DEC 23	584.00	-7.50	592.75	581.00
US Dollar Index		105.149	-0.053	105.206	104.815

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
18/09/2023	542,000	971,000	99,000	721,000	#N/A	N/A
11/09/2023	718,000	474,000	40,000	521,000	0	55,000
04/09/2023	516,000	750,000	26,250	953,000	0	20,000
28/08/2023	500,810	499,000	40,000	817,000	0	33,000
21/08/2023	153,000	585,000	32,000	198,000	0	62,000
14/08/2023	542,000	743,000	172,000	581,000	0	37,000
07/08/2023	299,000	245,000	84,000	1,078,000	0	32,000
31/07/2023	182,000	242,000	63,000	566,000	0	56,000
24/07/2023	321,000	409,000	30,000	512,000	0	38,000
17/07/2023	233,000	822,000	36,000	386,000	0	216,000

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

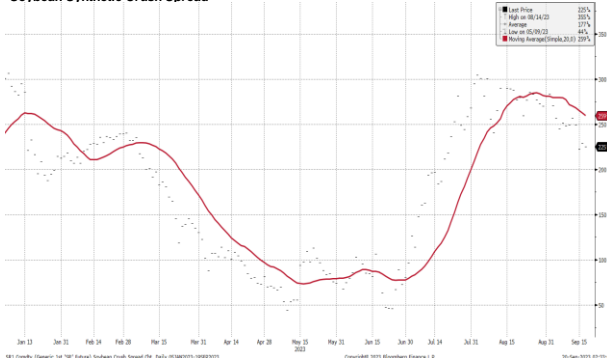
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
07/09/2023	778.7	703.8	-3.9	253	437.9
31/08/2023	-15.2	1938.7	-0.9	440.2	381.5
24/08/2023	1063.5	1073.1	1.5	386.7	344.2
17/08/2023	650.8	1497.9	1.8	274	406
10/08/2023	938.2	1359	0.7	346.9	359.5
03/08/2023	908.8	1444.8	-0.6	430	561.2
27/07/2023	456.4	2664.8	4.5	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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	16.42	17.12	24.59	26.04
Soybean Oil Futures	24.27	21.95	31.85	35.82
Soybean Meal Futures	20.47	22.21	24.99	28.82
Corn Futures	16.08	20.00	35.72	36.01
Wheat Futures	23.63	26.53	42.42	40.50

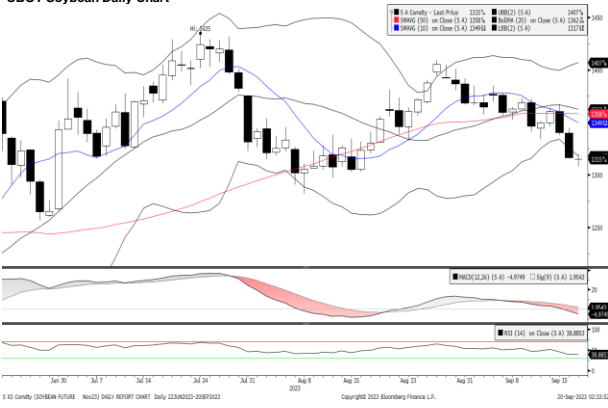
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



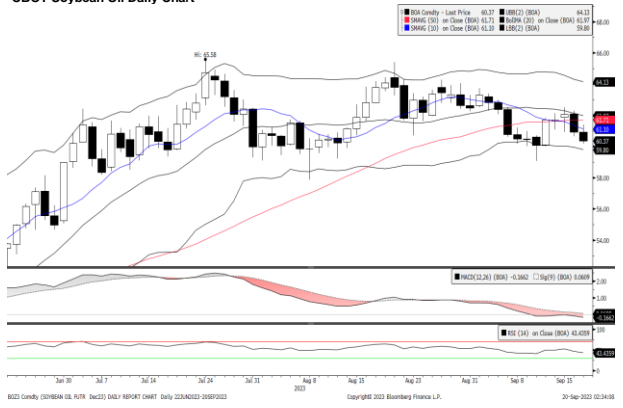
Soybean Synthetic Crush Spread



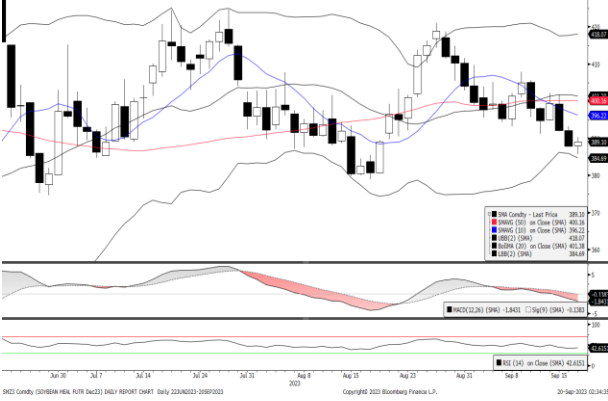
CBOT Soybean Daily Chart



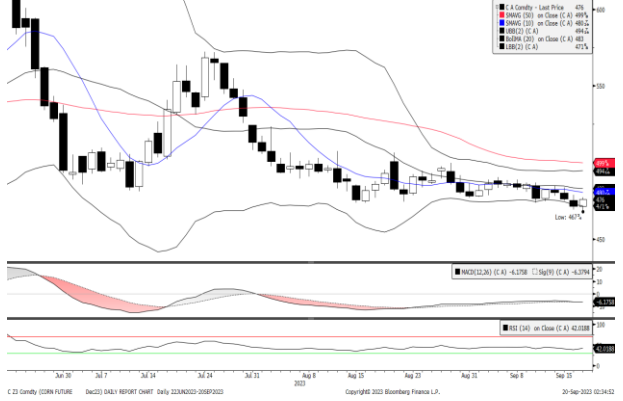
CBOT Soybean Oil Daily Chart



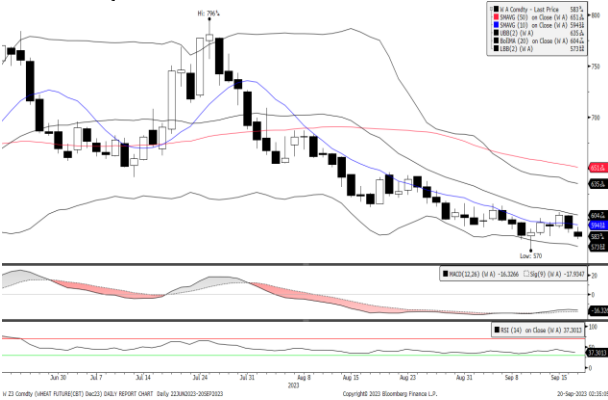
CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Soybean

1st Resistance: 1335.23 2nd Resistance: 1354.97
 1st Support: 1295.77 2nd Support: 1276.04
 MACD: -4.976
 MACD DIFF: -6.929
 RSI: 38.888

Soybean Oil

1st Resistance: 61.19 2nd Resistance: 62.10
 1st Support: 59.39 2nd Support: 58.48
 MACD: -0.166
 MACD DIFF: -0.227
 RSI: 43.440

Soybean Meal

1st Resistance: 395.04 2nd Resistance: 400.88
 1st Support: 383.36 2nd Support: 377.52
 MACD: -1.843
 MACD DIFF: -1.705
 RSI: 42.618

Corn

1st Resistance: 483.39 2nd Resistance: 490.54
 1st Support: 469.11 2nd Support: 461.96
 MACD: -6.177
 MACD DIFF: 0.204
 RSI: 42.020

Wheat

1st Resistance: 592.76 2nd Resistance: 601.52
 1st Support: 575.24 2nd Support: 566.48
 MACD: -16.331
 MACD DIFF: 1.610
 RSI: 37.301

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1295.77	1308.73	1,289.29	1276.04	1288.80	1,269.65	1335.23	1321.88	1,341.91	1354.97	1341.42	1,361.74
Soybean Oil	59.39	59.98	59.09	58.48	59.07	58.19	61.19	60.58	61.50	62.10	61.48	62.41
Soybean Meal	383.36	387.20	381.45	377.52	381.30	375.64	395.04	391.09	397.01	400.88	396.87	402.88
Corn	469.11	473.80	466.76	461.96	466.58	459.65	483.39	478.56	485.81	490.54	485.63	492.99
Wheat	575.24	580.99	572.36	566.48	572.14	563.65	592.76	586.83	595.72	601.52	595.50	604.53

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