

Fundamentals:

U.S. benchmark soybean futures fell below \$13 a bushel on Thursday for the first time in a month while corn and wheat futures held near multi-year lows on downbeat weekly export sales, an expanding U.S. harvest and economic worries, analysts said.

Grain futures fell as global central banks pledged to keep borrowing costs high in their fight against sticky inflation. The U.S. Department of Agriculture weekly exports report also came in on the lower side of forecasts.

Chicago Board of Trade November soybeans settled down 26-1/4 cents at \$12.93-3/4 a bushel after hitting \$12.93, the contract's lowest since Aug. 8.

CBOT December corn ended down 7 cents at \$4.75-1/4 a bushel, and December wheat finished down 13 cents at \$5.75-3/4.

Soybean futures extended early declines after the USDA reported U.S. soy export sales in the week to Sept. 14 at 434,100 metric tons, below a range of trade expectations. Weekly corn sales of 566,900 tons fell near the low end of expectations.

Confirmation by the USDA of daily private sales of 137,160 tons of U.S. corn to Mexico did little to lift the mood.

The USDA said that 121,920 tons of the total are for the 2023/2024 marketing year and 15,240 tons for the next period. The agency also reported that last week's corn exports were 566,900 tons, within the range of forecasts compiled by The Wall Street Journal.

Export demand for U.S. grains has lagged amid plentiful supplies of both crops from Brazil, a firm dollar and low water on the Mississippi River that has slowed the movement of barges to Gulf export terminals.

The export woes have overshadowed uncertainty about the size of drought-hit U.S. crops as combines start to roll in the heart of the Midwest.

Meanwhile the dollar hit a six-month high after the U.S. Federal Reserve signalled policy would remain restrictive for longer, further clouding U.S. grain export prospects.

In other news, the International Grains Council (IGC) in a monthly update raised its 2023/24 global corn crop forecast by 1 million metric tons to 1.222 billion tons.

However, the IGC trimmed its 2023/24 world wheat crop outlook by 1 million metric tons to 783 million, with downgrades for Australia, Canada and Argentina.

Australia's crop has struggled with hot and dry weather this month at a crucial period for crop development.

Wheat futures are struggling this week, with prices testing new lows. The USDA reported this morning that wheat exports last week were down 30% from the previous week and 20% from the four-week average.

(Source: Reuters, Dow Jones Newswires)

Contract		Close	Chg	High	Low
Soybeans	NOV 23	1,293.75	-26.25	1,322.00	1,293.00
Soybean Oil	DEC 23	58.400	-0.920	59.560	58.290
Soybean Meal	DEC 23	388.10	-6.40	395.60	387.90
Corn	DEC 23	475.25	-7.25	482.50	474.00
Wheat	DEC 23	575.75	-13.25	590.25	575.00
US Dollar Index		105.384	0.056	105.738	105.278

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)

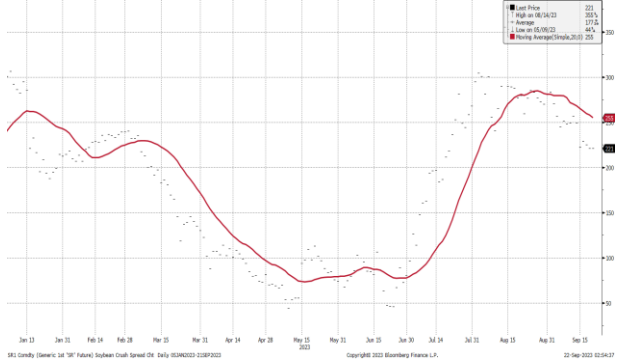
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
14/09/2023	566.9	434.1	0.7	451.8	321.7
07/09/2023	778.7	703.9	-3.9	253	437.9
31/08/2023	934.5	1938.7	-0.9	440.1	381.5
24/08/2023	1063.5	1073.1	1.5	386.7	344.2
17/08/2023	650.8	1497.9	1.8	274	406
10/08/2023	938.2	1359	0.7	346.9	359.5
03/08/2023	908.8	1444.8	-0.6	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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	18.16	18.04	24.03	26.04
Soybean Oil Futures	23.11	22.81	31.55	35.64
Soybean Meal Futures	21.42	22.97	24.01	29.00
Corn Futures	19.52	20.70	33.59	36.07
Wheat Futures	25.99	26.22	40.54	40.13

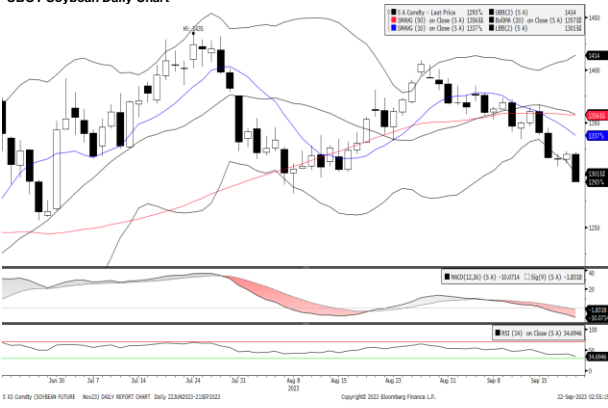
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



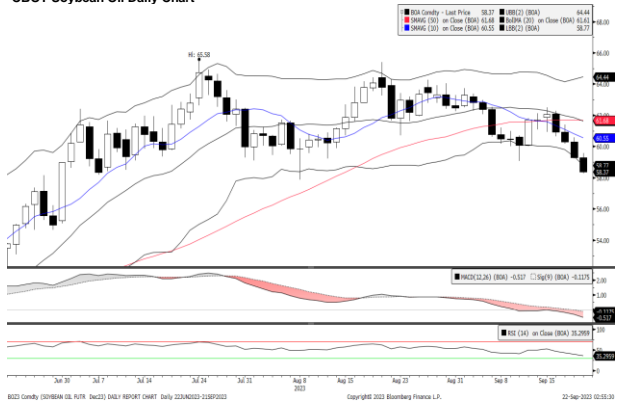
Soybean Synthetic Crush Spread



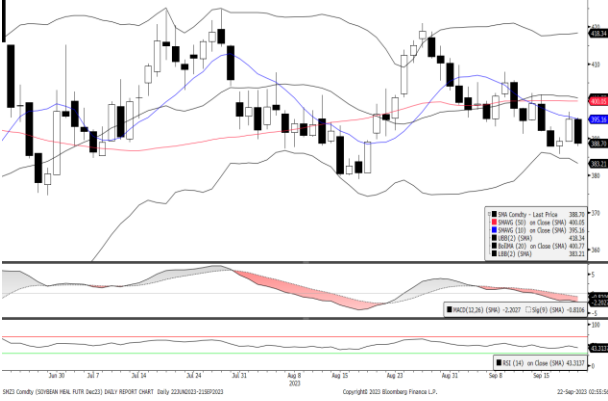
CBOT Soybean Daily Chart



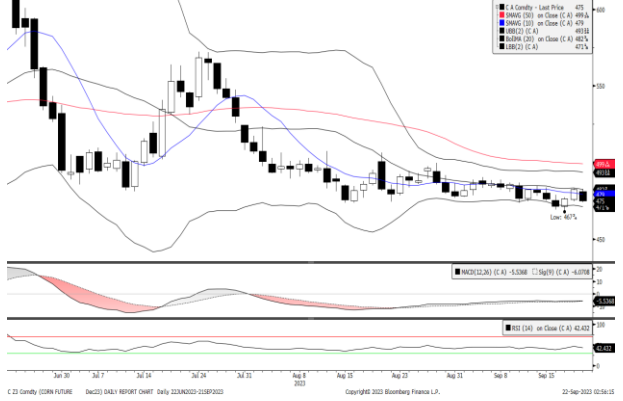
CBOT Soybean Oil Daily Chart



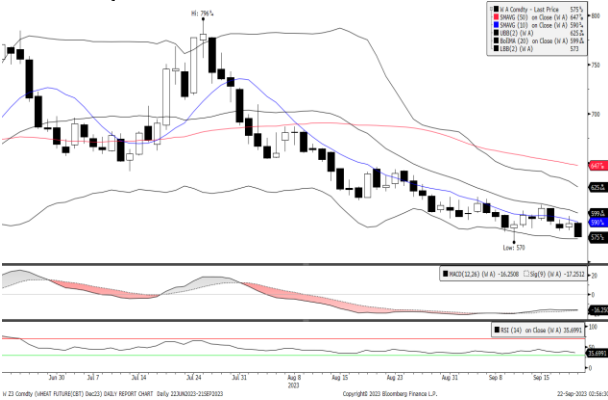
CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Soybean

1st Resistance: 1313.16 2nd Resistance: 1332.56
 1st Support: 1274.34 2nd Support: 1254.94
 MACD: -10.072
 MACD DIFF: -8.239
 RSI: 34.697

Soybean Oil

1st Resistance: 59.28 2nd Resistance: 60.15
 1st Support: 57.52 2nd Support: 56.65
 MACD: -0.517
 MACD DIFF: -0.399
 RSI: 35.299

Soybean Meal

1st Resistance: 393.92 2nd Resistance: 399.74
 1st Support: 382.28 2nd Support: 376.46
 MACD: -2.203
 MACD DIFF: -1.392
 RSI: 43.316

Corn

1st Resistance: 482.38 2nd Resistance: 489.51
 1st Support: 468.12 2nd Support: 460.99
 MACD: -5.538
 MACD DIFF: 0.534
 RSI: 42.433

Wheat

1st Resistance: 584.39 2nd Resistance: 593.02
 1st Support: 567.11 2nd Support: 558.48
 MACD: -16.254
 MACD DIFF: 1.002
 RSI: 35.699

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1274.34	1287.09	1,267.97	1254.94	1267.49	1,248.66	1313.16	1300.02	1,319.72	1332.56	1319.24	1,339.23
Soybean Oil	57.52	58.10	57.24	56.65	57.21	56.36	59.28	58.68	59.57	60.15	59.55	60.45
Soybean Meal	382.28	386.10	380.37	376.46	380.22	374.57	393.92	389.98	395.89	399.74	385.75	401.74
Corn	468.12	472.80	465.78	460.99	465.60	458.69	482.38	477.55	484.79	489.51	484.61	491.96
Wheat	567.11	572.78	564.28	558.48	564.06	555.69	584.39	578.54	587.31	593.02	587.09	595.99

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