

Fundamentals:

Chicago corn futures hit a one-month high on Thursday as speculators covered short positions while falling energy prices undercut a rally in oilseeds, traders and analysts said.

The markets are waiting for the U.S. Department of Agriculture to issue quarterly grain stocks data on Friday.

Trading was also affected by the coming end of the month and quarter, which introduced volatility to futures movement.

The most-active corn contract on the Chicago Board of Trade (CBOT) rose just over 1% to settle at \$4.88-1/2 a bushel, its highest close since Aug. 28. Corn futures have climbed 4.4% since Sept. 19, when they hit their lowest levels in three years.

A potential shutdown of the U.S. government at the start of next month is another factor behind the pressure seen in CBOT grain futures, with a potential absence of reports from the USDA coming at a critical time in the season, as farmers harvest and begin selling crops and analysts attempt to understand the size of U.S. farm output.

CBOT soybeans fell 2-3/4 cents \$13.00-1/2 a bushel after four sessions of gains. As crude oil fell, soybeans followed, led by soybean oil.

December soybean oil fell almost 2.3% to settle at 56.91 cents per lb. The contract hit its lowest price since June 30.

Planting for the next crop of corn and soybeans in South America got underway this month, and will have optimal weather conditions in the coming days, said DTN in its updated weather forecast. The firm said a front entering Brazil has introduced new rainfall to planting areas, but overall conditions remain good. In Argentina, DTN says that dryness this weekend will allow farmers into their fields, but rainfall coming next week looks well-timed to provide much-needed soil moisture to nascent crops, the chief competitors to U.S. crops on the export market.

CBOT wheat traded sideways most of the session to settle down 3/4 cent at \$5.783/4 a bushel, finding some strength from data showing better-than-expected weekly U.S. export sales but pressured by heavy global supplies.

K.C. hard red winter wheat hit two-year lows, falling 9-1/2 cents to \$6.85 a bushel. MGEX December spring wheat hit a contract low of \$7.45 and settled down 3-3/4 cents at \$7.47.

Low water levels on the Mississippi River are creating issues for navigating barges, which in turn is driving up farmers' transportation costs and may affect demand for U.S. grain exports. In order to compensate for lower water levels, barge loads are down by roughly 25%, and average tow sizes are reduced by as much as over a third.

Export sales of U.S. soybeans disappointed some traders as results were on the low-end of estimates. The USDA reported soybean sales for the 2023/24 marketing year of 672,200 metric tons for the week ended September 21. Weighing on results was a cancellation of 334,800 tons of soybeans previously sold to unknown destinations, with the 'unknown destinations' moniker generally understood by traders and analysts to mean China.

(Source: Reuters, Dow Jones Newswires)

Contract	Close	Chg	High	Low
Soybeans NOV 23	1,300.50	-1.50	1,307.00	1,287.00
Soybean Oil DEC 23	56.910	-1.330	58.500	56.580
Soybean Meal DEC 23	391.50	2.50	393.50	387.50
Corn DEC 23	488.50	5.75	489.25	481.00
Wheat DEC 23	578.75	-1.00	583.50	575.25
US Dollar Index	106.136	-0.530	106.755	106.021

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
25/09/2023	378,000	758,000	40,000	819,000	#N/A	N/A
18/09/2023	542,000	971,000	99,000	721,000	0	61,000
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

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

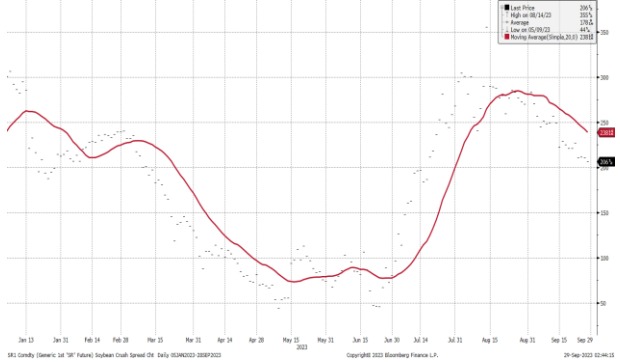
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
21/09/2023	857	672.2	4.8	358.8	544.6
14/09/2023	566.9	434.1	0.7	451.7	321.7
07/09/2023	778.7	703.9	-3.9	253	437.9
31/08/2023	934.5	1938.7	-0.9	440.1	381.5
24/08/2023	1063.5	1073.1	1.5	386.7	344.2
17/08/2023	650.8	1497.9	1.8	274	406
10/08/2023	938.2	1359	0.7	346.9	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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	14.60	16.10	20.28	25.40
Soybean Oil Futures	28.61	24.99	27.96	35.43
Soybean Meal Futures	17.99	21.25	22.48	28.86
Corn Futures	15.96	18.63	30.23	35.85
Wheat Futures	22.46	25.49	39.24	39.76

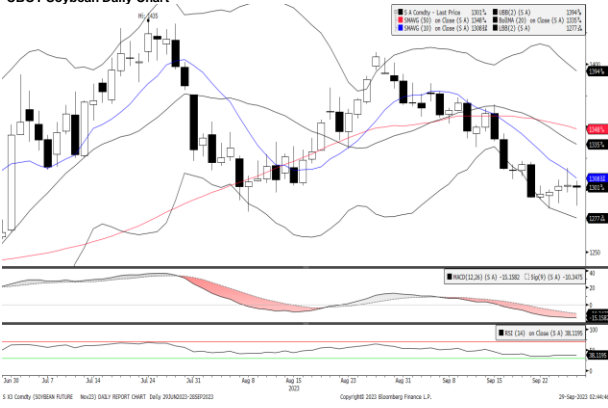
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



Soybean Synthetic Crush Spread



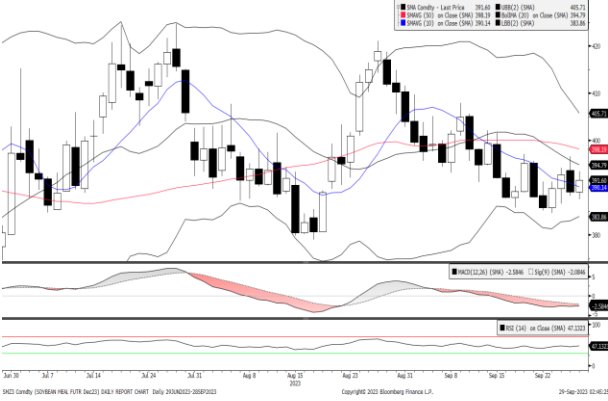
CBOT Soybean Daily Chart



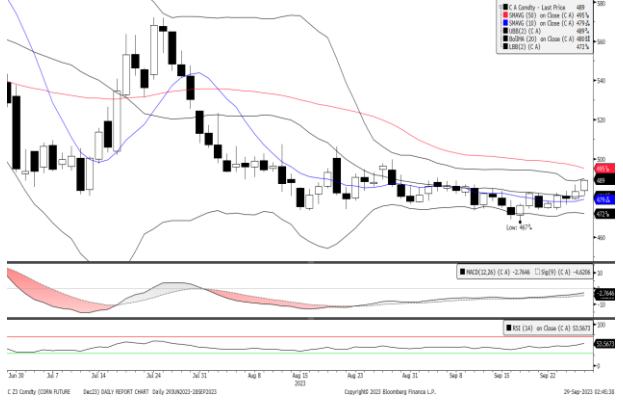
CBOT Soybean Oil Daily Chart



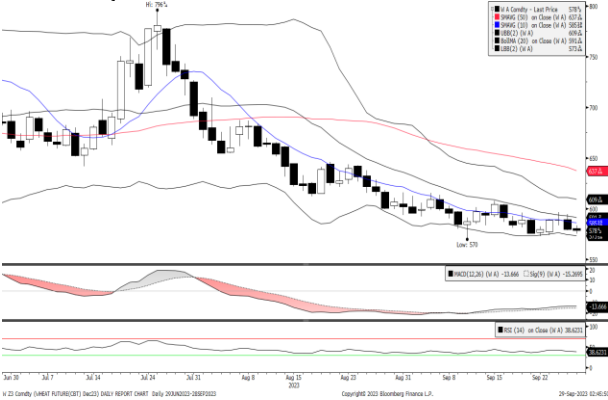
CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Soybean

1st Resistance:	1320.01	2nd Resistance:	1339.52
1st Support:	1280.99	2nd Support:	1261.49
MACD:	-15.158		
MACD DIFF:	-4.811		
RSI:	38.126		

Soybean Oil

1st Resistance:	57.76	2nd Resistance:	58.62
1st Support:	56.06	2nd Support:	55.20
MACD:	-1.069		
MACD DIFF:	-0.430		
RSI:	35.013		

Soybean Meal

1st Resistance:	397.37	2nd Resistance:	403.25
1st Support:	385.63	2nd Support:	379.76
MACD:	-2.585		
MACD DIFF:	-0.500		
RSI:	47.137		

Corn

1st Resistance:	495.83	2nd Resistance:	503.16
1st Support:	481.17	2nd Support:	473.85
MACD:	-2.763		
MACD DIFF:	1.855		
RSI:	53.579		

Wheat

1st Resistance:	587.43	2nd Resistance:	596.11
1st Support:	570.07	2nd Support:	561.39
MACD:	-13.665		
MACD DIFF:	1.603		
RSI:	38.634		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1280.99	1293.80	1,274.59	1261.49	1274.10	1,255.18	1320.01	1306.81	1,326.61	1339.52	1326.12	1,346.21
Soybean Oil	56.06	56.62	55.78	55.20	55.75	54.93	57.76	57.19	58.05	58.62	58.03	58.91
Soybean Meal	385.63	389.48	383.70	379.76	383.55	377.86	397.37	393.40	399.36	403.25	399.21	405.26
Corn	481.17	485.98	478.77	473.85	478.58	471.48	495.83	490.87	498.31	503.16	498.12	505.67
Wheat	570.07	575.77	567.22	561.39	567.00	558.58	587.43	581.56	590.37	596.11	590.15	599.09

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