

**Fundamentals:**

U.S. soybean futures fell on Thursday as grain traders waited for farmers to harvest their fields and the government to release updated crop estimates next week.

Most-active soybean futures ended down 16-3/4 cents at \$13.59-1/2 a bushel at the Chicago Board of Trade. CBOT wheat futures declined 9-1/4 cents to \$5.99-3/4 a bushel, while corn edged up 1/2-cent to \$4.86-1/4 a bushel.

The U.S. Department of Agriculture is slated to issue monthly crop data on Sept. 12, giving traders the latest outlook for production after recent heat and dryness lowered U.S. corn and soy condition ratings.

Analysts on average expect the USDA to trim U.S. production and yield estimates for both crops from August in the World Agricultural Supply and Demand Estimates (WASDE) report.

Next week's WASDE report from the USDA was on the forefront of trader's minds today, amid mixed predictions of what the report may say. StoneX forecasts national corn yields at 175 bushels an acre with a production of 15.102 billion bushels, and soybeans at 50.1 bushels an acre with an output of 4.144 billion bushels.

These figures are lower than the USDA's estimates released in August, but other analysts foresee a steeper drop, with Allendale Inc. forecasting corn production at 14.805 billion bushels with 171.5 bushels an acre, and soybeans at 4.1 billion bushels with 49.6 bushels an acre. The spread in estimates kept traders cautious in today's session.

Farmers started harvesting corn sooner than normal in parts of the western U.S. Midwest following the hot, dry weather. The crop's rapid finish may threaten grain quality or yields.

Hot and dry weather could crimp the upcoming harvests of some crops. The U.S. Drought Monitor reports that dryness is worsening in Minnesota, Iowa and Wisconsin with areas of severe, extreme and exceptional drought spreading. Extreme and exceptional drought is also spreading in East Texas and Louisiana. Harvesting introduces a surge of grains into domestic and export markets, but unrelenting heat could put a damper on that flow.

Chinese demand for Brazilian soybeans is a negative for the U.S. market, brokerage CHS Hedging said. Brazil and the U.S. compete for export sales to global buyers, and China is the world's top soybean importer.

The general consensus among analysts and traders is that export demand is soft - which put pressure on grain futures as a whole. The strengthening U.S. dollar is not helping the competitiveness of grain exports, but analysts surveyed by The Wall Street Journal this week are forecasting soybean sales through Aug. 31 to more than double from the previous week, which is owed to the streak of flash sales to "unknown destinations" reported by the USDA late last month. The designator "unknown destinations" could mean any country, but grain traders and analysts often assume it to mean that China is the buyer.

In other news, Russia carried out another drone attack on Ukrainian port facilities on the Danube River, damaging grain silos on a vital export route for Kyiv, Ukraine said. Both countries are major crop exporters.

(Source: Reuters, Dow Jones Newswires)

Contract	Close	Chg	High	Low
Soybeans NOV 23	1,359.50	-16.00	1,378.00	1,357.00
Soybean Oil DEC 23	60.780	-1.630	62.520	60.620
Soybean Meal DEC 23	395.30	-3.60	400.00	394.40
Corn DEC 23	486.25	0.75	488.50	483.25
Wheat DEC 23	599.75	-10.25	613.75	598.00
US Dollar Index	105.049	0.188	105.157	104.804

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

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	#/A Wheat	B. Wheat
04/09/2023	516,000	750,000	26,250	953,000	N/A	61,000
28/08/2023	500,810	499,000	40,000	817,000	0	55,000
21/08/2023	153,000	585,000	32,000	198,000	0	20,000
14/08/2023	542,000	743,000	172,000	581,000	0	33,000
07/08/2023	299,000	245,000	84,000	1,078,000	0	62,000
31/07/2023	182,000	242,000	63,000	566,000	0	37,000
24/07/2023	321,000	409,000	30,000	512,000	0	32,000
17/07/2023	233,000	822,000	36,000	386,000	0	56,000
10/07/2023	474,000	547,000	79,000	1,131,000	0	38,000
03/07/2023	150,000	148,000	172,000	971,000	0	216,000

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

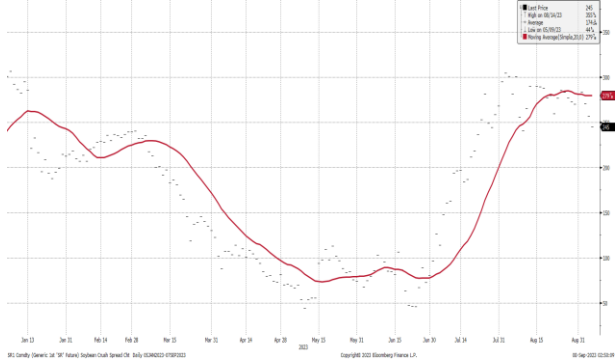
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
24/08/2023	1063.6	1073.1	1.5	386.7	344.2
17/08/2023	650.8	1583.1	1.8	274	406
10/08/2023	938.2	1359	0.7	346.9	359.5
03/08/2023	908.8	1503.1	-0.6	430	561.2
27/07/2023	456.4	2664.8	4.5	346.9	434.7
20/07/2023	647.7	690	2.1	273.8	233.2
13/07/2023	728.4	821.9	-0.8	407.7	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
08/06/2023	294.3	526.9	1.9	225.9	165

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	15.96	20.73	28.05	25.73
Soybean Oil Futures	21.33	25.83	36.96	36.13
Soybean Meal Futures	15.13	23.49	33.01	28.45
Corn Futures	17.75	22.27	40.94	36.27
Wheat Futures	22.94	30.56	45.66	41.18

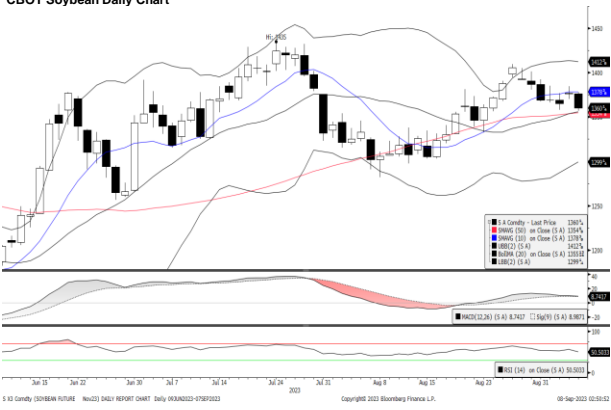
**Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne**



**Soybean Synthetic Crush Spread**



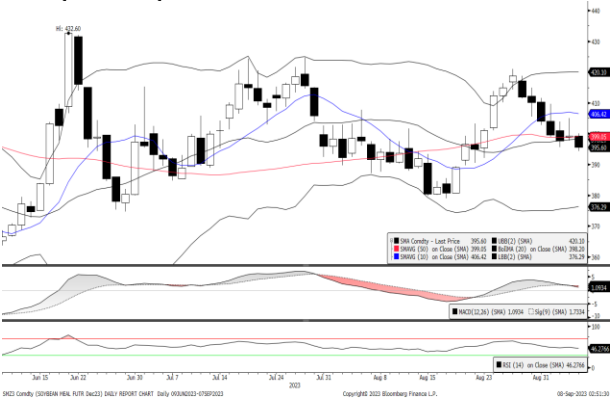
**CBOT Soybean Daily Chart**



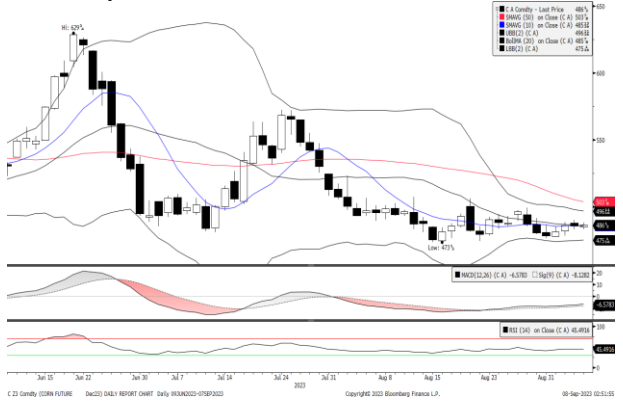
**CBOT Soybean Oil Daily Chart**



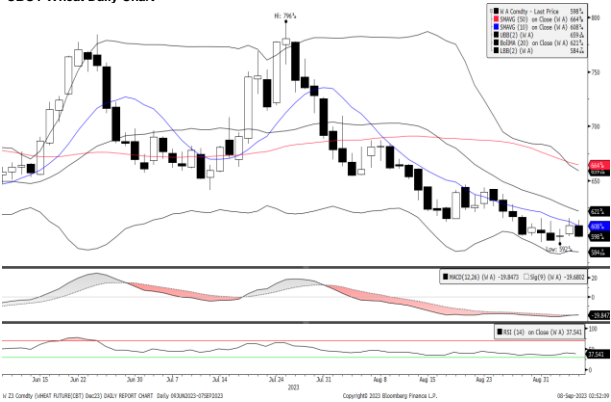
**CBOT Soybean Meal Daily Chart**



**CBOT Corn Daily Chart**



**CBOT Wheat Daily Chart**



**Technical Analysis**

**Soybean**

1st Resistance: 1379.89 2nd Resistance: 1400.29  
 1st Support: 1339.11 2nd Support: 1318.72  
 MACD: 8.738  
 MACD DIFF: -0.244  
 RSI: 50.500

**Soybean Oil**

1st Resistance: 61.69 2nd Resistance: 62.60  
 1st Support: 59.87 2nd Support: 58.96  
 MACD: 0.388  
 MACD DIFF: -0.284  
 RSI: 43.998

**Soybean Meal**

1st Resistance: 401.23 2nd Resistance: 407.16  
 1st Support: 389.37 2nd Support: 383.44  
 MACD: 1.094  
 MACD DIFF: -0.640  
 RSI: 46.277

**Corn**

1st Resistance: 493.54 2nd Resistance: 500.84  
 1st Support: 478.96 2nd Support: 471.66  
 MACD: -6.578  
 MACD DIFF: 1.550  
 RSI: 45.493

**Wheat**

1st Resistance: 608.75 2nd Resistance: 617.74  
 1st Support: 590.75 2nd Support: 581.76  
 MACD: -19.848  
 MACD DIFF: -0.167  
 RSI: 37.543

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1339.11	1352.50	1,332.41	1318.72	1331.90	1,312.12	1379.89	1366.09	1,386.79	1400.29	1386.28	1,407.29
Soybean Oil	59.87	60.47	59.57	58.96	59.55	58.66	61.69	61.07	62.00	62.60	61.98	62.92
Soybean Meal	389.37	393.26	387.42	383.44	387.28	381.52	401.23	397.22	403.24	407.16	403.09	409.19
Corn	478.96	483.75	476.56	471.66	476.38	469.30	493.54	488.61	496.01	500.84	495.83	503.34
Wheat	590.75	596.66	587.80	581.76	587.58	578.85	608.75	602.66	611.79	617.74	611.57	620.83

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies."