

**Fundamentals:**

Chicago wheat futures rallied on Thursday, boosted more than 3% higher on reports of new tensions in the Black Sea region.

Corn futures hit a one-month peak, breaking out of a recent range holding above a key technical level, and soybeans rose modestly despite lackluster export demand.

A Turkish-flagged general cargo ship hit a mine on Thursday in the Black Sea off the coast of Romania and sustained minor damage but the crew was safe, maritime and security sources said.

The Black Sea area has been listed as a high-risk zone by insurers and floating mines remain a peril.

Russia hit Ukraine with a fresh attack overnight in a strike that Ukraine says killed more than 50 people in the eastern village of Hroza. The strike comes as Ukraine attempts to bring more ships to port cities in an effort to transport grain.

Wheat futures continue to be the contract that reacts most to developments out of the Black Sea.

Chicago Board of Trade (CBOT) wheat, which hit a three-year low last week, climbed more than 3% to settle at \$5.78-1/4 a bushel.

The move up put December wheat 1-1/2 cents below its 20-day moving average, a level where prices met sustained technical resistance at every test since early August.

Corn prices saw a similar rally, climbing to their highest levels in more than a month to settle at \$4.97 1/2, its highest closing price since Aug. 8.

Weekly corn export sales grew, but not as much as some analysts expected. Sales of corn in 2023/24 totaled 1.82 million tons in the week ended Sept. 28, which is up roughly 1 million tons from this time last week. New sales to Mexico accounted for 1.15 million tons. Analysts surveyed by The Wall Street Journal had expected corn exports to rise as high as 3.15 million tons.

Wheat sales totaled 273,100 tons, on the low end of analysts' expectations. Soybean sales totaled 808,500 tons, at the high end of forecasts.

The rallies in corn and wheat supported gains in the soybean market, but gains were kept in check by reports of better-than-expected yields from the U.S. harvest.

CBOT November soybeans settled up 7-3/4 cents at \$12.80-3/4 a bushel.

Prices on some types of fertilizer have turned higher after easing overall for the past year, according to the latest report from agricultural research firm DTN, covering pricing through Sept. 29. Of the eight types of fertilizer prices DTN assesses, five of them are higher this week, including major types like anhydrous ammonia and urea.

Volatility in nitrogen costs is behind much of the choppiness as prices more than doubled from 2021 through 2022.

(Source: Reuters, Dow Jones Newswires)

Contract	Close	Chg	High	Low
Soybeans NOV 23	1,280.75	6.50	1,283.75	1,262.00
Soybean Oil DEC 23	55.280	-0.880	56.180	55.060
Soybean Meal DEC 23	377.20	4.70	378.00	366.50
Corn DEC 23	497.50	10.25	498.50	482.50
Wheat DEC 23	578.25	17.00	580.25	559.00
US Dollar Index	106.348	-0.451	106.857	106.322

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

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	#N/A	B. Wheat
02/10/2023	142,000	505,000	40,000	80,000	N/A	31,000
25/09/2023	378,000	758,000	40,000	819,000	0	61,000
18/09/2023	542,000	971,000	99,000	721,000	0	55,000
11/09/2023	718,000	474,000	40,000	521,000	0	20,000
04/09/2023	516,000	750,000	26,250	953,000	0	33,000
28/08/2023	500,810	499,000	40,000	817,000	0	62,000
21/08/2023	153,000	585,000	32,000	198,000	0	37,000
14/08/2023	542,000	743,000	172,000	581,000	0	32,000
07/08/2023	299,000	245,000	84,000	1,078,000	0	56,000
31/07/2023	182,000	242,000	63,000	566,000	0	38,000

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

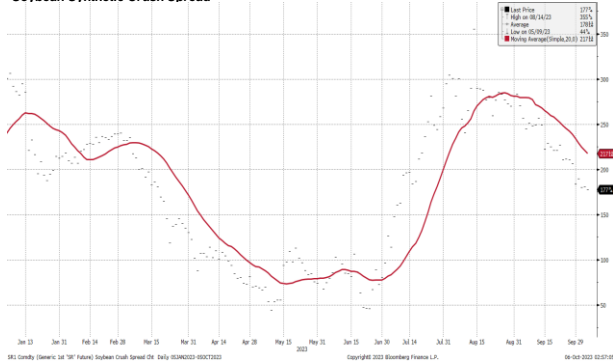
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
28/09/2023	2427.3	808.5	0.8	371.5	273.2
21/09/2023	857	672.2	4.8	358.8	544.6
14/09/2023	566.9	434.1	0.7	451.7	321.7
07/09/2023	778.7	703.9	-3.9	253	437.9
31/08/2023	934.5	1938.7	-0.9	440.1	381.5
24/08/2023	1063.5	1073.1	1.5	386.7	344.2
17/08/2023	650.8	1497.9	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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	11.87	14.98	17.93	24.83
Soybean Oil Futures	31.90	25.44	26.66	34.95
Soybean Meal Futures	21.87	19.30	21.67	29.00
Corn Futures	23.81	19.56	29.13	35.75
Wheat Futures	50.63	33.06	42.07	41.53

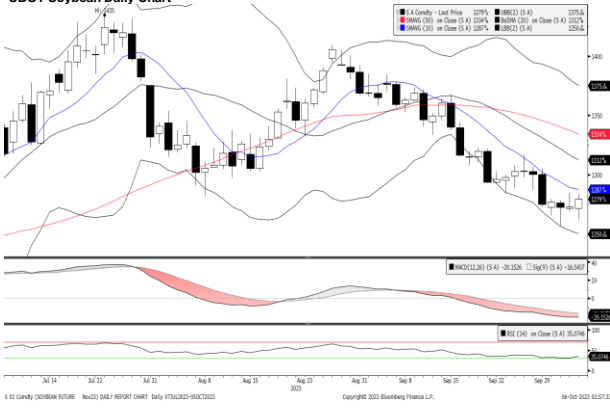
**Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne**



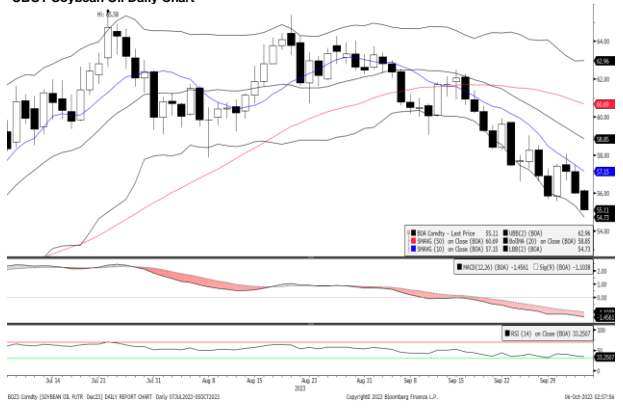
**Soybean Synthetic Crush Spread**



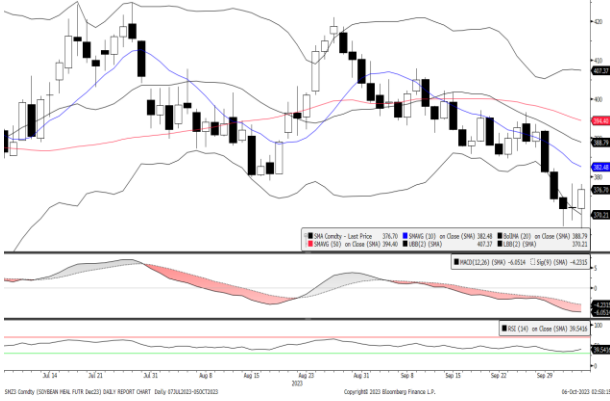
**CBOT Soybean Daily Chart**



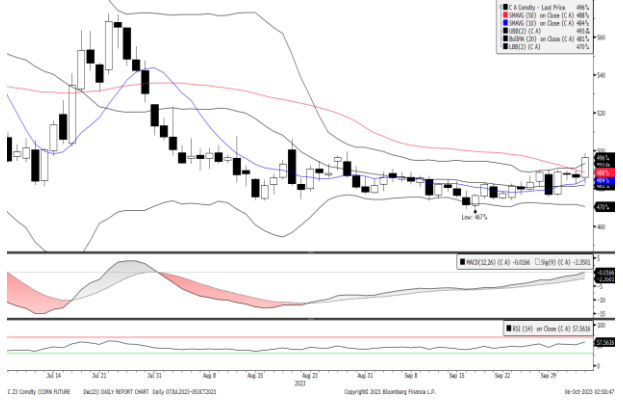
**CBOT Soybean Oil Daily Chart**



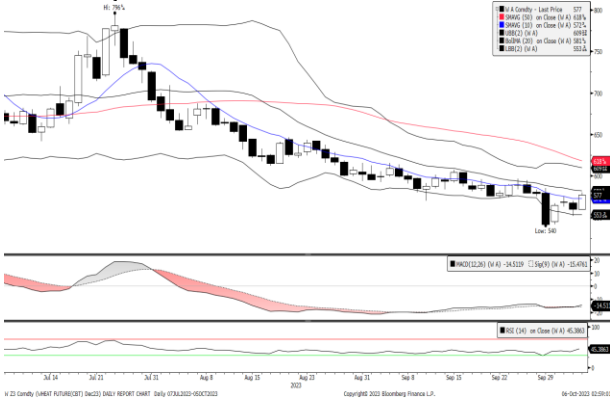
**CBOT Soybean Meal Daily Chart**



**CBOT Corn Daily Chart**



**CBOT Wheat Daily Chart**



**Technical Analysis**

**Soybean**

1st Resistance: 1299.96 2nd Resistance: 1319.17  
 1st Support: 1261.54 2nd Support: 1242.33  
 MACD: -20.159  
 MACD DIFF: -3.606  
 RSI: 35.072

**Soybean Oil**

1st Resistance: 56.11 2nd Resistance: 56.94  
 1st Support: 54.45 2nd Support: 53.62  
 MACD: -1.457  
 MACD DIFF: -0.352  
 RSI: 33.248

**Soybean Meal**

1st Resistance: 382.86 2nd Resistance: 388.52  
 1st Support: 371.54 2nd Support: 365.88  
 MACD: -6.053  
 MACD DIFF: -1.819  
 RSI: 39.543

**Corn**

1st Resistance: 504.96 2nd Resistance: 512.43  
 1st Support: 490.04 2nd Support: 482.58  
 MACD: -0.019  
 MACD DIFF: 2.334  
 RSI: 57.567

**Wheat**

1st Resistance: 586.92 2nd Resistance: 595.60  
 1st Support: 569.58 2nd Support: 560.90  
 MACD: -14.518  
 MACD DIFF: 0.967  
 RSI: 45.385

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1261.54	1274.15	1,255.23	1242.33	1254.75	1,236.12	1299.96	1286.96	1,306.46	1319.17	1305.98	1,325.77
Soybean Oil	54.45	55.00	54.18	53.62	54.16	53.35	56.11	55.55	56.39	56.94	56.37	57.22
Soybean Meal	371.54	375.26	369.68	365.88	369.54	364.05	382.86	379.03	384.77	388.52	384.63	390.46
Corn	490.04	494.94	487.59	482.58	487.40	480.16	504.96	499.91	507.49	512.43	507.30	514.99
Wheat	569.58	575.27	566.73	560.90	566.51	558.10	586.92	581.05	589.86	595.60	589.64	598.58

Kenanga Futures Sdn Bhd (353603-X)

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

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