

Fundamentals:

Chicago soybean futures rose on Tuesday, rebounding sharply from early losses on lift from technical trading and data showing a pickup in exports of the American oilseeds.

Corn prices weakened, and wheat futures fell sharply.

The most-actively traded Chicago Board of Trade soybean contract rose 0.6% to \$12.71-1/2 per bushel. In early trading it had fallen to \$12.54-1/4, its lowest since December 2021.

Soybean farmers did get a ray of light when the U.S. Department of Agriculture (USDA) reported export inspections of News Story of soybeans for the week ending Oct. 5, the highest since mid-February. The release was marred after USDA was forced to News Story even-rosier figures released earlier in the day.

Weekly USDA data showed the soybean harvest 43% complete, slightly ahead of an average of analysts polled by Reuters, with the crop condition declining somewhat to 51% rated "good" or "excellent" compared with 52% in the prior week.

CBOT wheat fell after a short-lived rally in the prior session fuelled by a spike in energy prices. December soft red winter wheat shed 2.5% to settle at \$5.57 a bushel.

Wheat futures were lifted Monday, and the conflict between Israel and Hamas joined the Russia-Ukraine war as geopolitical factors supporting futures amid an expected strain on exporting channels.

On Friday, the CFTC's Commitments of Traders Report showed managed money traders adding short positions for both hard and soft red wheat for the week ended Oct. 3, with the two combined adding roughly 9,300 short contracts.

Traders were adjusting positions ahead of the USDA's Oct. 12 World Agricultural Supply and Demand Estimates report.

Corn prices fell 0.6% to \$4.85-1/2 a bushel, as traders awaited weekly USDA crop progress data. The report, released after the close, said the corn crop was 34% harvested as of Sunday, in line with estimates.

The effect war in Israel is having on energy prices looks to be a factor for grains going forward.

Thursday's WASDE report is expected to show the USDA revising its production outlooks to the downside, albeit slightly.

U.S. corn production is expected to drop 34 million bushels to 15.1 billion bushels, while soybean production is expected to decline 14 million bushels to 4.13 billion bushels, according to analysts surveyed by The Wall Street Journal.

Analysts expect the report to point toward a solid finish for U.S. crops.

(Source: Reuters, Dow Jones Newswires)

Contract	Close	Chg	High	Low
Soybeans NOV 23	1,271.50	7.25	1,273.25	1,254.25
Soybean Oil DEC 23	53.230	-0.700	54.090	52.240
Soybean Meal DEC 23	377.50	2.90	378.30	371.80
Corn DEC 23	485.50	-2.75	488.25	484.25
Wheat DEC 23	558.50	-14.25	574.75	555.50
US Dollar Index	105.772	-0.311	106.248	105.661

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
09/10/2023	334,000	841,000	78,000	544,000	#N/A	N/A
02/10/2023	142,000	505,000	40,000	80,000	0	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

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

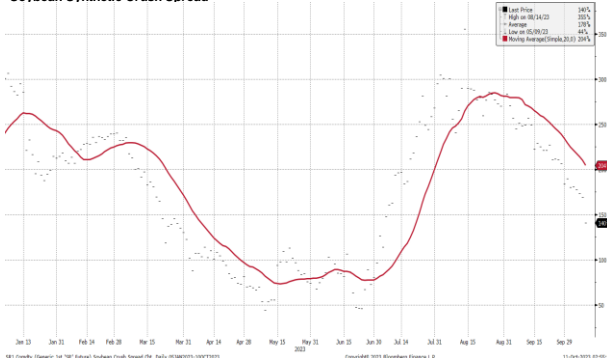
Historical Volatility

	10 Days	30 Days	60 Days	90 Days
Soybean Futures	13.38	13.94	17.81	24.63
Soybean Oil Futures	27.01	25.19	27.09	34.74
Soybean Meal Futures	22.17	19.16	21.17	29.09
Corn Futures	26.13	18.75	26.06	35.56
Wheat Futures	52.06	33.31	41.50	41.56

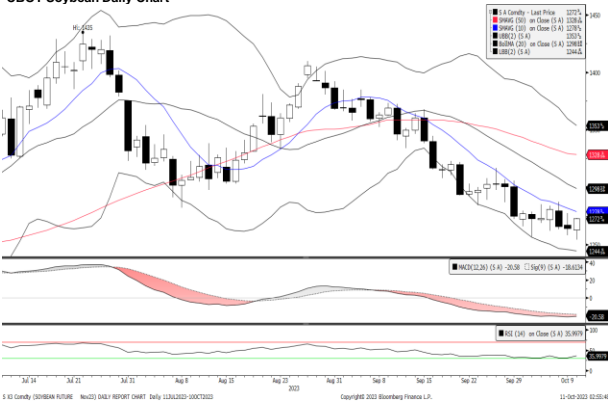
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



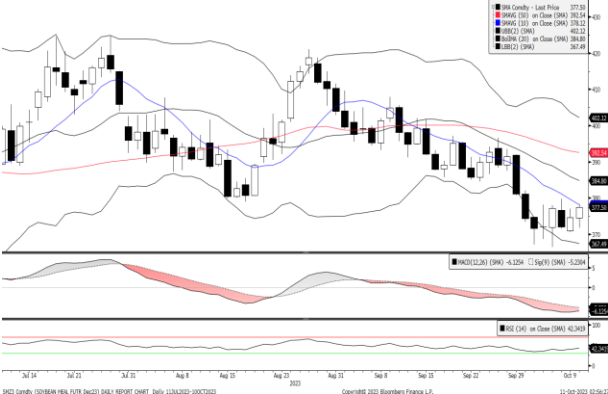
Soybean Synthetic Crush Spread



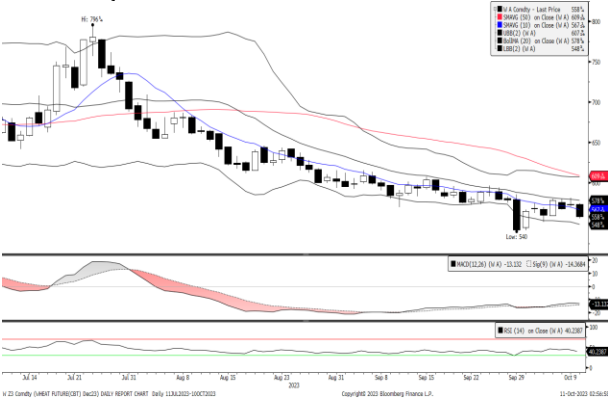
CBOT Soybean Daily Chart



CBOT Soybean Meal Daily Chart



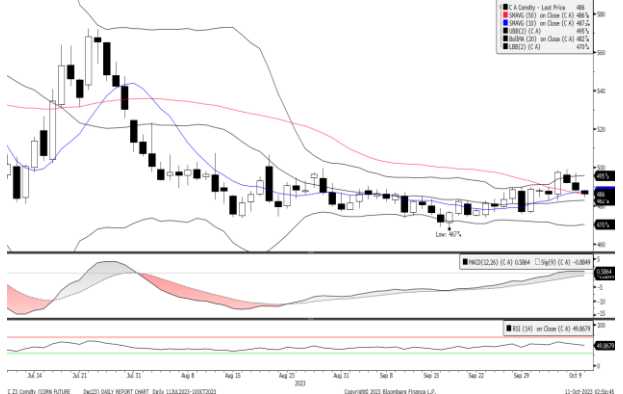
CBOT Wheat Daily Chart



CBOT Soybean Oil Daily Chart



CBOT Corn Daily Chart



Technical Analysis

Soybean

1st Resistance: 1290.57 2nd Resistance: 1309.65
 1st Support: 1252.43 2nd Support: 1233.36
 MACD: -20.687
 MACD DIFF: -2.043
 RSI: 35.339

Soybean Oil

1st Resistance: 54.03 2nd Resistance: 54.83
 1st Support: 52.43 2nd Support: 51.63
 MACD: -1.799
 MACD DIFF: -0.419
 RSI: 28.298

Soybean Meal

1st Resistance: 383.16 2nd Resistance: 388.83
 1st Support: 371.84 2nd Support: 366.18
 MACD: -6.127
 MACD DIFF: -0.894
 RSI: 42.341

Corn

1st Resistance: 492.78 2nd Resistance: 500.07
 1st Support: 478.22 2nd Support: 470.94
 MACD: 0.542
 MACD DIFF: 1.441
 RSI: 49.526

Wheat

1st Resistance: 566.88 2nd Resistance: 575.26
 1st Support: 550.12 2nd Support: 541.75
 MACD: -13.120
 MACD DIFF: 1.256
 RSI: 40.300

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1252.43	1264.95	1,246.17	1233.36	1245.69	1,227.19	1290.57	1277.67	1,297.03	1309.65	1296.55	1,316.19
Soybean Oil	52.43	52.96	52.17	51.63	52.15	51.37	54.03	53.49	54.30	54.83	54.28	55.10
Soybean Meal	371.84	375.56	369.98	366.18	369.84	364.34	383.16	379.33	385.08	388.83	384.94	390.77
Corn	478.22	483.00	475.83	470.94	475.64	468.58	492.78	487.85	495.25	500.07	495.06	502.57
Wheat	550.12	555.62	547.37	541.75	547.16	539.04	566.88	561.21	569.71	575.26	569.50	578.13

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