

### Fundamentals:

Chicago soybean and corn futures shot up on Thursday following a closely watched U.S. government report forecasting a smaller corn and soybean harvest than previously projected, and below an average of analysts' estimates.

The Chicago Board of Trade's (CBOT) most-active soybean futures contract jumped about 3% to settle at \$12.90 a bushel, its biggest single-day percentage gain since July 13.

The trade whipsawed over a range of nearly 50 cents, dipping early in the day to \$12.50 1/2 and climbing as high as \$12.99 3/4. The rally lifted other soy products: CBOT December soyoil rose about 1.2% and December soymeal surged \$15.80, more than 4%.

Grain futures on the CBOT turned higher following the release of the USDA's WASDE report, due to cuts to production and yields estimates for corn and soybeans that exceeded the expectations of surveyed analysts.

The U.S. Department of Agriculture (USDA) in a monthly report pegged the soybean harvest at 4.104 billion bushels, 42 million fewer bushels than forecast in September and 30 million bushels below an average of analysts' estimates. USDA also forecast smaller soybean yields, and projected soybean ending stocks holding steady at the September level.

The USDA pegs 2023 corn production at 15.06 billion bushels, with a yield of 173 bushels an acre.

These figures are lower than expected by analysts surveyed by The Wall Street Journal for both grains- which supported futures in afternoon trading.

Trader focused more on the USDA's lower revision of production and yield estimates for corn and soybeans than cuts to demand. The USDA reduced corn usage by 50 million bushels to 14.34 billion bushels and cut soybean usage to 4.18 billion bushels, a 23 million bushel decrease. Both declines were largely driven by cuts made to expected export volumes.

Corn futures climbed 8 cents to settle at \$4.96 a bushel, and wheat futures rose almost 2.75% to settle at \$5.71-1/2 a bushel.

Before the WASDE was released, wheat futures found themselves under pressure, with Russia's flow of exports teaming with a strengthening dollar to make U.S. exports uncompetitive.

On Friday, the USDA will issue weekly U.S. grain and soy export sales data, one day later than normal.

An El Niño climate system is now expected to continue into next spring, said the Climate Prediction Center in a release today. The arm of the National Weather Service said that there's an 80% chance that El Niño will be active in some way through next March. However, these are the odds for a weak system, while the odds for a stronger system altering average ocean temperatures are far smaller- an only 6% chance in March.

Total U.S. inventories of ethanol fell for a second week, according to data from the EIA. In its latest weekly report, the EIA said that inventories of ethanol totaled 21.53 million barrels for the week ended Oct. 6.

(Source: Reuters, Dow Jones Newswires)

Contract	Close	Chg	High	Low
Soybeans NOV 23	1,290.00	35.50	1,299.75	1,250.50
Soybean Oil DEC 23	53.370	0.560	53.870	52.080
Soybean Meal DEC 23	392.90	15.20	394.40	378.00
Corn DEC 23	496.00	7.25	498.75	482.25
Wheat DEC 23	571.50	16.75	574.50	547.25
US Dollar Index	106.578	0.758	106.602	105.535

### 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

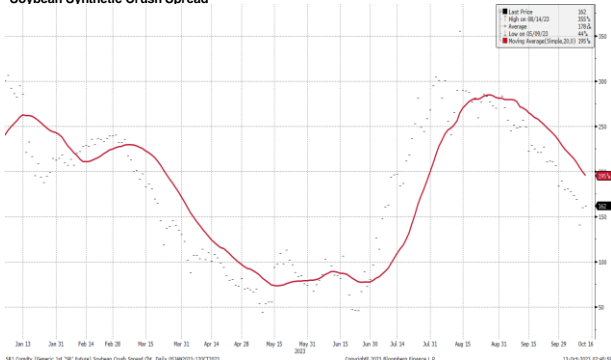
### US Weekly Export Statistic Data by USDA (,000 metric tons)

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

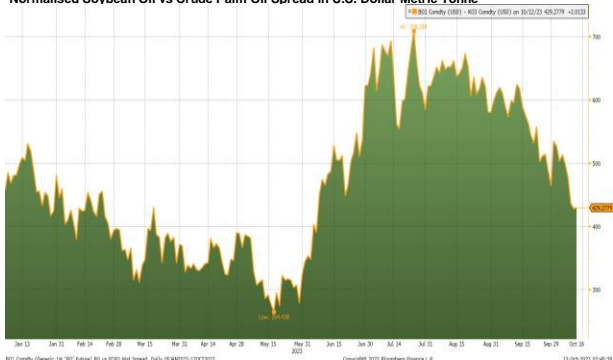
### Historical Volatility

	10 Days	30 Days	60 Days	90 Days
Soybean Futures	19.88	16.88	18.94	25.19
Soybean Oil Futures	26.76	25.63	26.25	34.64
Soybean Meal Futures	27.56	22.60	22.77	29.81
Corn Futures	21.94	18.81	25.13	35.63
Wheat Futures	38.75	34.44	38.50	41.88

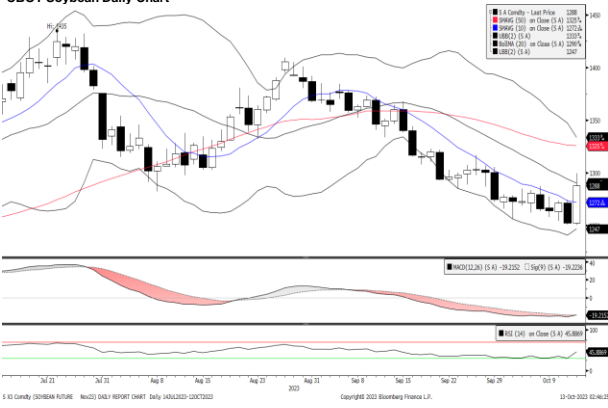
### Soybean Synthetic Crush Spread



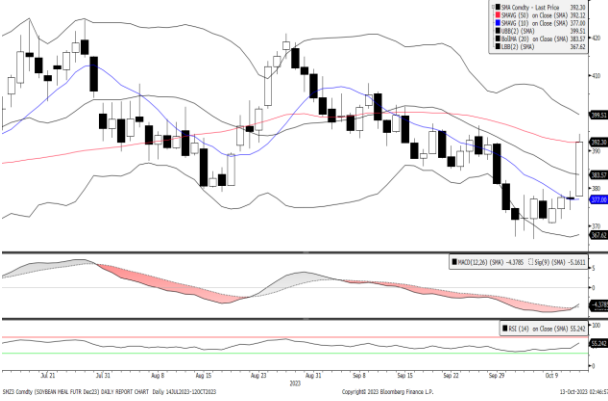
### Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



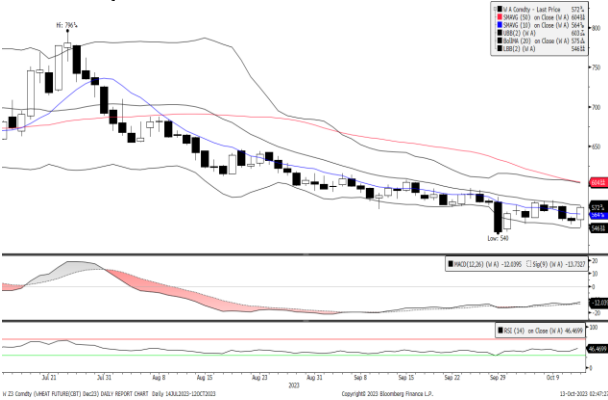
**CBOT Soybean Daily Chart**



**CBOT Soybean Meal Daily Chart**



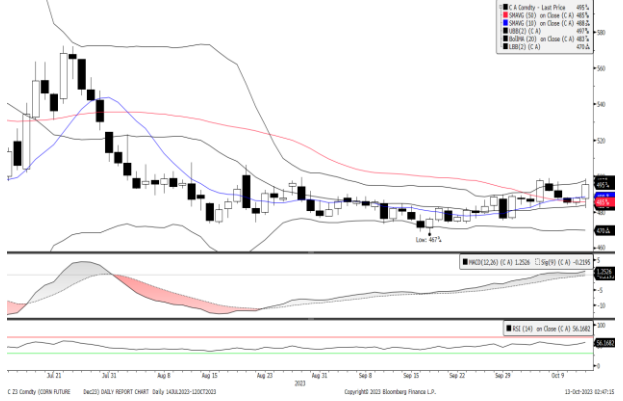
**CBOT Wheat Daily Chart**



**CBOT Soybean Oil Daily Chart**



**CBOT Corn Daily Chart**



**Technical Analysis**

**Soybean**

1st Resistance: 1309.35 2nd Resistance: 1328.70  
 1st Support: 1270.65 2nd Support: 1251.30  
 MACD: -19.220  
 MACD DIFF: 0.011  
 RSI: 45.890

**Soybean Oil**

1st Resistance: 54.17 2nd Resistance: 54.97  
 1st Support: 52.57 2nd Support: 51.77  
 MACD: -1.978  
 MACD DIFF: -0.389  
 RSI: 30.679

**Soybean Meal**

1st Resistance: 398.79 2nd Resistance: 404.69  
 1st Support: 387.01 2nd Support: 381.11  
 MACD: -4.380  
 MACD DIFF: 0.783  
 RSI: 55.243

**Corn**

1st Resistance: 503.44 2nd Resistance: 510.88  
 1st Support: 488.56 2nd Support: 481.12  
 MACD: 1.248  
 MACD DIFF: 1.474  
 RSI: 56.165

**Wheat**

1st Resistance: 580.07 2nd Resistance: 588.65  
 1st Support: 562.93 2nd Support: 554.36  
 MACD: -12.050  
 MACD DIFF: 1.698  
 RSI: 46.461

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1270.65	1283.36	1,264.30	1251.30	1263.81	1,245.04	1309.35	1296.26	1,315.90	1328.70	1315.41	1,335.34
Soybean Oil	52.57	53.10	52.31	51.77	52.29	51.51	54.17	53.63	54.44	54.97	54.42	55.25
Soybean Meal	387.01	390.88	385.07	381.11	384.92	379.21	398.79	394.81	400.79	404.69	400.64	406.71
Corn	488.56	493.45	486.12	481.12	485.93	478.71	503.44	498.41	505.96	510.88	505.77	513.43
Wheat	562.93	568.56	560.11	554.36	559.90	551.58	580.07	574.27	582.97	588.65	582.76	591.59

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