

Fundamentals:

Chicago Board of Trade corn futures fell for a third straight session on Tuesday and neared a two-week low under pressure from U.S. harvesting and technical selling, analysts said.

Wheat futures also eased, while soybeans and soymeal jumped.

A quick harvest pace for U.S. corn and soy is expected to continue until the next round of heavier rains are forecast to move across the Corn Belt later this week.

Farmers had harvested 76% of their soybean crop and 59% of their corn by Sunday, the U.S. Department of Agriculture said after trading ended on Monday. The figures, roughly in line with trade expectations, were ahead of the five-year average pace for each crop.

"Producers are harvesting corn and soybeans amid warm, dry conditions, in advance of an approaching storm system," the USDA said on Tuesday.

The progression of the harvest typically pressures grain futures at this time of year unless there's a disruption to its usual progression.

Most-active corn futures closed 6-1/4 cents lower at \$4.84 a bushel and touched their lowest price since Oct. 12 at \$4.82-3/4.

Technical selling weighed on prices after the market quickly pulled back from August highs above \$5 a bushel on Friday, brokers said.

CBOT December wheat dropped 6-3/4 cents to end at \$5.80-1/2 a bushel and set its lowest price since Oct. 18.

Fresh rainfall in Australia and South America pressured CBOT wheat, as key wheat-growing regions received timely rain. In Australia, the rain may not reverse damage already seen in the country.

November soybeans settled up 8-1/2 cents at \$12.95-1/4 a bushel after falling earlier to its lowest price since Oct. 16. A rally to March highs in soybean futures helped boost soybeans, traders said.

Soybeans got a lift from a set of purchasing agreements signed between Chinese agricultural companies and U.S. commodity exporters at a ceremony organized by the U.S. Soybean Export Council and a number of other trade groups, which was held in Des Moines, Iowa.

Soymeal exporter Argentina will likely run out of soybeans to crush in November, CEO of trader Archer Daniels-Midland Juan Luciano said.

In the U.S., spot basis offers for soymeal were buoyed by strong export demand that has prompted domestic users to pay more to cover their needs, dealers said.

Traders will look for USDA to confirm U.S. soybean export sales in the coming days, after an industry group said a Chinese delegation of commodity importers signed agreements to buy billions of dollars' worth of agricultural goods.

(Source: Reuters, Dow Jones Newswires)

Contract	Close	Chg	High	Low
Soybeans JAN 24	1,314.50	7.50	1,317.00	1,299.25
Soybean Oil DEC 23	51.320	-0.680	52.030	50.820
Soybean Meal DEC 23	434.20	13.60	434.80	413.40
Corn DEC 23	484.00	-7.00	491.50	482.75
Wheat DEC 23	580.50	-8.50	588.00	572.75
US Dollar Index	106.233	0.697	106.319	105.36

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
23/10/2023	349,000	478,000	150,000	662,000	#N/A	N/A
16/10/2023	401,000	612,000	78,000	391,000	0	32,000
09/10/2023	334,000	841,000	40,000	544,000	0	31,000
02/10/2023	142,000	505,000	40,000	80,000	0	61,000
25/09/2023	378,000	758,000	99,000	819,000	0	55,000
18/09/2023	542,000	971,000	40,000	721,000	0	20,000
11/09/2023	718,000	474,000	26,250	521,000	0	33,000
04/09/2023	516,000	750,000	40,000	953,000	0	62,000
28/08/2023	500,810	499,000	32,000	817,000	0	37,000
21/08/2023	153,000	585,000	172,000	198,000	0	32,000

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

Date	Corn	Soybean	Soy Oil	Wheat
12/10/2023	891.4	1371.9	4.4	437.3
05/10/2023	997.8	1056.8	-5.35	60.2
28/09/2023	2427.4	808.5	0.7	371.5
21/09/2023	857	621	4.8	358.8
14/09/2023	566.9	377.7	0.7	451.7
07/09/2023	778.7	703.9	-3.9	253
31/08/2023	934.5	1938.7	-0.9	440.1
24/08/2023	1063.5	1073.1	1.5	386.7
17/08/2023	650.8	1497.9	1.8	274
10/08/2023	938.2	1359	0.7	346.9
03/08/2023	908.8	1444.8	-0.6	430
27/07/2023	456.4	2664.8	4.5	346.9

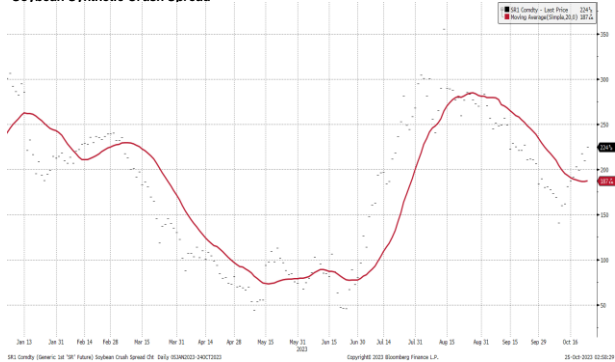
Historical Volatility

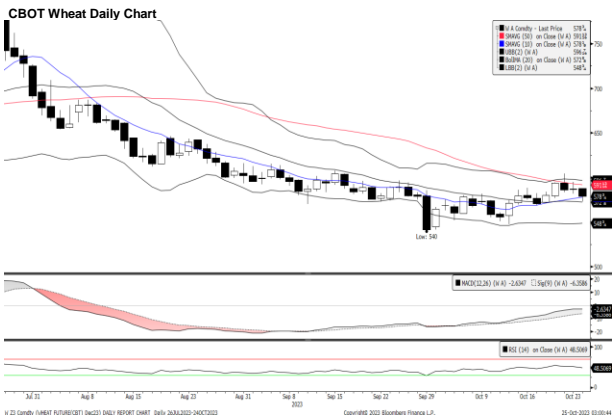
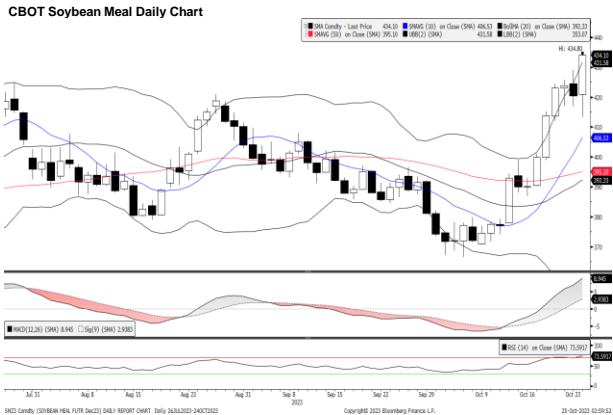
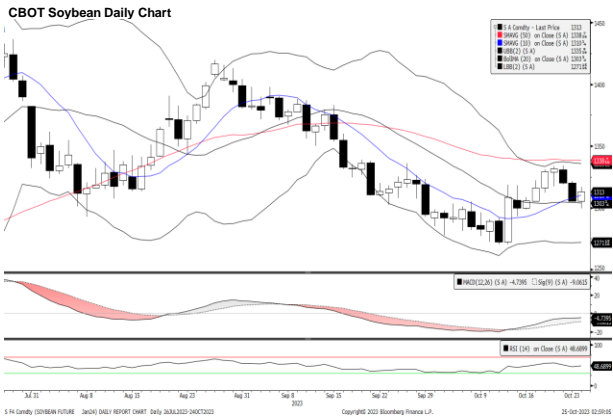
	10 Days	30 Days	60 Days	90 Days
Soybean Futures	19.38	16.44	16.63	22.19
Soybean Oil Futures	33.05	27.84	26.15	33.41
Soybean Meal Futures	30.59	26.94	24.59	29.77
Corn Futures	23.75	20.88	20.31	33.88
Wheat Futures	26.63	34.69	31.13	40.69

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



Soybean Synthetic Crush Spread





Technical Analysis

Soybean

1st Resistance: 1334.22 2nd Resistance: 1353.94
 1st Support: 1294.78 2nd Support: 1275.07
 MACD: -4.748
 MACD DIFF: 4.326
 RSI: 48.691

Soybean Oil

1st Resistance: 52.09 2nd Resistance: 52.86
 1st Support: 50.55 2nd Support: 49.78
 MACD: -1.753
 MACD DIFF: -0.130
 RSI: 30.796

Soybean Meal

1st Resistance: 440.71 2nd Resistance: 447.23
 1st Support: 427.69 2nd Support: 421.17
 MACD: 8.943
 MACD DIFF: 6.008
 RSI: 73.595

Corn

1st Resistance: 491.26 2nd Resistance: 498.52
 1st Support: 476.74 2nd Support: 469.48
 MACD: 1.503
 MACD DIFF: -0.148
 RSI: 45.843

Wheat

1st Resistance: 589.21 2nd Resistance: 597.92
 1st Support: 571.79 2nd Support: 563.09
 MACD: -2.638
 MACD DIFF: 3.726
 RSI: 48.508

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1294.78	1307.73	1,288.31	1275.07	1287.82	1,268.69	1334.22	1320.88	1,340.89	1353.94	1340.40	1,360.70
Soybean Oil	50.55	51.06	50.30	49.78	50.28	49.53	52.09	51.57	52.35	52.86	52.33	53.12
Soybean Meal	427.69	431.96	425.55	421.17	425.39	419.07	440.71	436.31	442.92	447.23	442.75	449.46
Corn	476.74	481.51	474.36	469.48	474.17	467.13	491.26	486.35	493.72	498.52	493.53	501.01
Wheat	571.79	577.51	568.93	563.09	568.72	560.27	589.21	583.32	592.15	597.92	591.94	600.90

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