

Fundamentals:

Wheat for December delivery rose 1.9% to \$5.79 1/2 a bushel on the Chicago Board of Trade on Thursday in response to news, later denied, that Ukraine was shutting down the Black Sea corridor under threat of Russian warplanes and mines.

Corn for December delivery fell 0.2% to \$4.79 1/4 a bushel.

Soybeans for January delivery fell 0.6% to \$13.00 1/4 a bushel.

Wheat futures reacted to news reports that Ukraine was suspending use of the Black Sea corridor because of the military risks posed by Russia, but Ukraine's deputy prime minister said the reports were false and that "all available routes established by the Ukrainian Navy are valid and being used by civilian vessels."

The denial came later in the day after much of the trading had already occurred following a move by market participants to hedge themselves against any Black Sea suspension.

CBOT corn and soybeans were choppy, ultimately finishing lower, with the forecast in Argentina and Brazil adding support for nascent crops there.

Dry areas of both countries have received much-needed rain this week, said agricultural research firm DTN in a note.

The U.S. dollar index spent the day higher and has now increased more than 7% since finding a 52-week low in July. A stronger dollar makes U.S. grain exports less attractive on the world stage, and weaker exports are a source of pressure for grains.

Prices for fertilizer in the U.S. are on the rise, with eight major types of fertilizer growing more expensive this month, according to an assessment by DTN. The biggest price jump this week was anhydrous fertilizer, said the firm, up 6% to \$809 a ton.

Even so, fertilizer prices across the board remain well below where they were at this time last year, with anhydrous down 43%.

Fertilizer prices have been a consistent concern for farmers attempting to plot out their input costs, making lower prices a good sign for farmer profitability heading into 2024.

Strong demand for biofuels and cooking oils helped crop trader and processor Bunge raise its outlook for the year and post earnings ahead of Wall Street estimates in its third quarter. The company's crop trading division, its largest, declined 11% in profit as crop prices fell from a year ago, while its oils segment grew 18% during the quarter. The St. Louis company said it expects full-year adjusted earnings of \$12.50 a share, up from \$11.75.

(Source: Reuters, Dow Jones Newswires)

Contract	Close	Chg	High	Low
Soybeans JAN 24	1,300.25	-8.25	1,318.50	1,298.00
Soybean Oil DEC 23	51.740	-0.860	53.490	51.560
Soybean Meal DEC 23	429.50	0.30	433.20	422.10
Corn DEC 23	479.25	-0.75	484.25	477.50
Wheat DEC 23	579.50	11.00	580.50	563.25
US Dollar Index	106.619	0.091	106.894	106.529

Argentina & Brazil Weekly Export Statistic (metric ton)

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

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

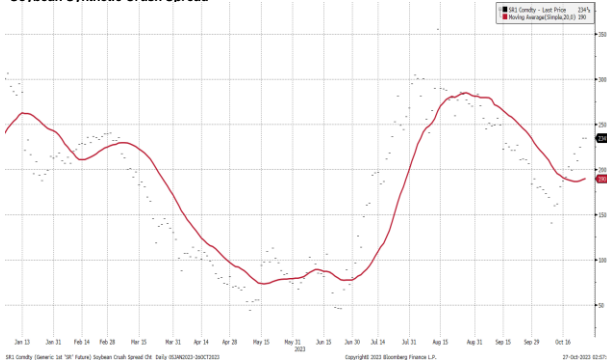
Date	Corn	Soybean	Soy Oil	Wheat
19/10/2023	1367.1	1378.2	-0.1	507.6
12/10/2023	891.5	1371.9	4.4	437.4
05/10/2023	997.8	1056.8	-5.35	60.2
28/09/2023	2427.4	808.5	0.7	371.5
21/09/2023	857	621	4.8	358.8
14/09/2023	566.9	377.7	0.7	451.7
07/09/2023	778.7	703.9	-3.9	253
31/08/2023	934.5	1938.7	-0.9	440.1
24/08/2023	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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	12.69	15.88	16.38	21.81
Soybean Oil Futures	33.83	29.25	26.86	31.51
Soybean Meal Futures	28.26	26.41	24.30	27.20
Corn Futures	21.19	20.69	20.00	32.56
Wheat Futures	26.25	35.13	31.31	39.75

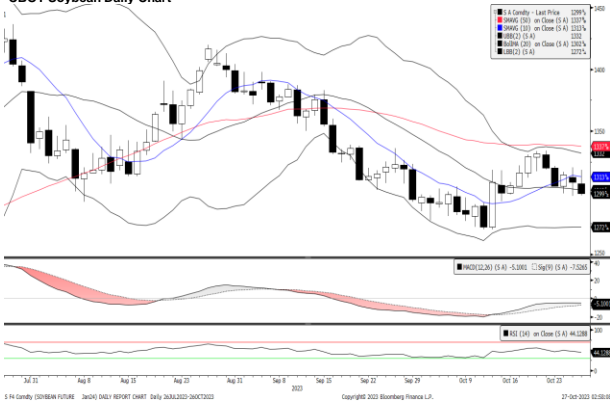
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



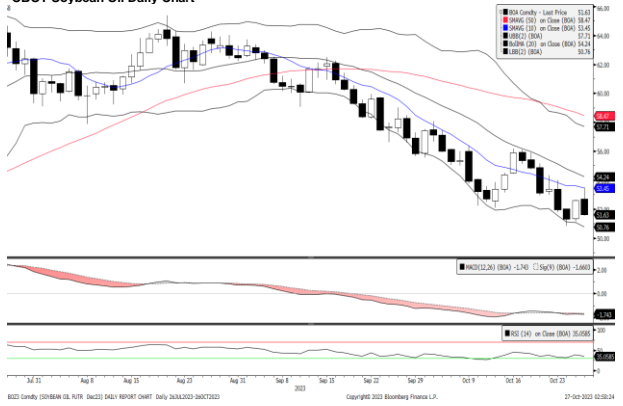
Soybean Synthetic Crush Spread



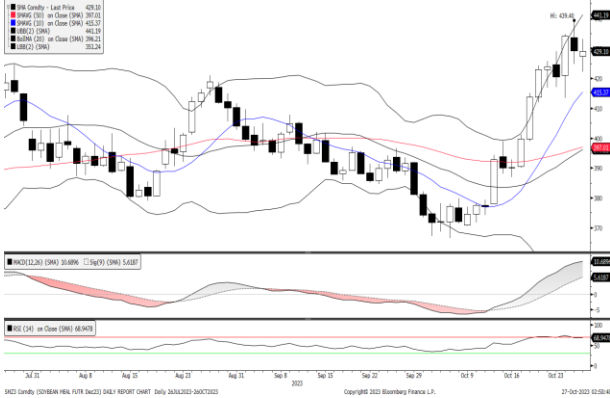
CBOT Soybean Daily Chart



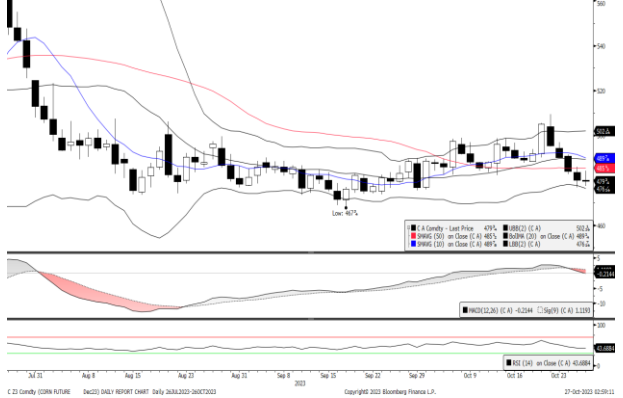
CBOT Soybean Oil Daily Chart



CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Soybean

1st Resistance: 1319.75 2nd Resistance: 1339.26
 1st Support: 1280.75 2nd Support: 1261.24
 MACD: -5.048
 MACD DIFF: 2.478
 RSI: 44.366

Soybean Oil

1st Resistance: 52.52 2nd Resistance: 53.29
 1st Support: 50.96 2nd Support: 50.19
 MACD: -1.735
 MACD DIFF: -0.075
 RSI: 35.364

Soybean Meal

1st Resistance: 435.94 2nd Resistance: 442.39
 1st Support: 423.06 2nd Support: 416.62
 MACD: 10.720
 MACD DIFF: 5.097
 RSI: 69.167

Corn

1st Resistance: 486.44 2nd Resistance: 493.63
 1st Support: 472.06 2nd Support: 464.87
 MACD: -0.258
 MACD DIFF: -1.364
 RSI: 43.373

Wheat

1st Resistance: 588.19 2nd Resistance: 596.89
 1st Support: 570.81 2nd Support: 562.12
 MACD: -2.801
 MACD DIFF: 2.323
 RSI: 49.271

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1280.75	1293.55	1,274.34	1261.24	1273.85	1,254.94	1319.75	1306.56	1,326.35	1339.26	1325.86	1,345.95
Soybean Oil	50.96	51.47	50.71	50.19	50.69	49.94	52.52	51.99	52.78	53.29	52.76	53.56
Soybean Meal	423.06	427.29	420.94	416.62	420.78	414.53	435.94	431.58	438.12	442.39	437.96	444.60
Corn	472.06	476.78	469.70	464.87	469.52	462.55	486.44	481.57	488.87	493.63	488.69	496.10
Wheat	570.81	576.52	567.95	562.12	567.74	559.30	588.19	582.31	591.13	596.89	590.92	599.87

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