

**Fundamentals:**

Chicago soybean futures fell on Tuesday, at one point nearing their lowest levels since December of 2021, under pressure from a stronger dollar, improving signs for the U.S. harvest and a brisk start to planting in Brazil.

Chicago Board of Trade (CBOT) soybeans settled down 0.3% at \$12.72-3/4 a bushel. Futures had traded down to \$12.56-3/4, a three-month low, and one quarter of a cent above the low hit on Dec. 15, 2021.

The drop in soybean prices coincided with a rise in the U.S. dollar, which climbed to a three-month high against the Brazilian real.

Soybeans were already under pressure from a report on Monday that farmers in Brazil, the world's top soybean producer, were planting their new crop at the fastest pace on record for the period.

U.S. Department of Agriculture (USDA) data on Monday that revealed the current soybean harvest was showing little indication of damage from a hot, dry summer across the American farm belt also weighed on prices. The weekly report pegged the harvest at 23% complete, two percentage points behind expectations.

Chicago wheat futures rose almost 0.7% to settle at \$5.68-1/2 a bushel, extending gains from Monday on bargain-buying after prices fell 6% to a three-year low on Friday.

U.S. wheat prices have recently been weighed down by abundant Russian supplies and a report of a larger than-expected U.S. harvest.

On-farm stocks of Russian grains have been at record highs since August, but have fallen back as wheat exports climb, said SovEcon in a note. The firm estimates Russian on-farm stocks at 28.9 million metric tons, which is a 9% drop-off from this time last year. "On-farm wheat stocks dipped below record levels amidst active exports and a declined wheat production," said the firm. SovEcon adds that wheat exports are expected to be 2 million tons higher than the previous year at 48.9 million tons, while production is down 12.6 million tons to 91.6 million tons.

The low prices appeared to have lured a rare Chinese purchase of 220,000 metric tons of U.S. soft red winter wheat, according to the USDA. It marked the first time China had purchased that particular class of wheat from the U.S. since July 2021.

The new purchase was a surprise for traders, and provided support for wheat futures today.

The sale is taken as evidence that U.S. wheat is finally competitive price-wise on the world stage.

CBOT corn futures ticked lower, falling 1-1/4 cents to settle at \$4.87-1/2 a bushel and finding support above the contract's 40-day moving average.

StoneX Group raised its estimates for corn and soybean yields ahead of next week's WASDE report. The firm forecasts U.S. corn yield at 175.5 bushels an acre, which is up from 175 bushels an acre reported last month.

Soybean yields are seen at 50.4 bushels an acre, up from 50.1 bushels an acre estimated last month by the USDA. Trading took cues from StoneX's outlook, with fund traders unwilling to ease short positions while harvesting continues.

A government shutdown over the weekend would have introduced a sizable amount of volatility to agricultural prices, with federal data being a key factor for price discovery at this point in the season.

(Source: Reuters, Dow Jones Newswires)

Contract		Close	Chg	High	Low
Soybeans	NOV 23	1,272.75	-2.50	1,278.75	1,256.75
Soybean Oil	DEC 23	57.130	-0.320	58.070	56.640
Soybean Meal	DEC 23	371.70	-1.20	374.80	367.10
Corn	DEC 23	487.50	-1.00	489.25	484.25
Wheat	DEC 23	568.50	3.75	575.00	562.75
US Dollar Index		107.031	0.127	107.348	106.908

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

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
02/10/2023	142,000	505,000	40,000	80,000	#N/A	N/A
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)**

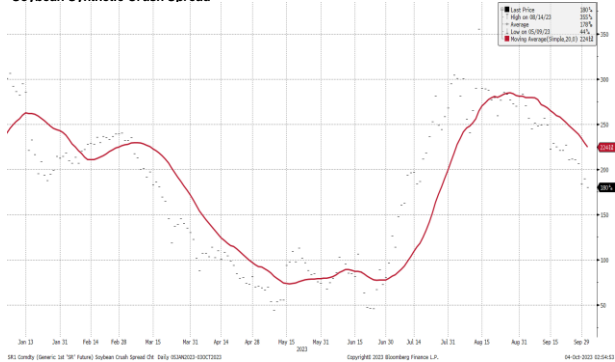
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
21/09/2023	857	672.2	4.8	358.8	544.6
14/09/2023	566.9	434.1	0.7	451.7	321.7
07/09/2023	778.7	703.9	-3.9	253	437.9
31/08/2023	934.5	1938.7	-0.9	440.1	381.5
24/08/2023	1063.5	1073.1	1.5	386.7	344.2
17/08/2023	650.8	1497.9	1.8	274	406
10/08/2023	938.2	1359	0.7	346.9	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
06/07/2023	939.2	248.8	1.2	172.7	395.7

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	14.97	15.63	19.75	25.53
Soybean Oil Futures	34.52	25.71	27.15	35.79
Soybean Meal Futures	20.78	21.51	22.54	29.25
Corn Futures	23.37	19.74	30.61	36.20
Wheat Futures	48.28	32.14	42.22	41.64

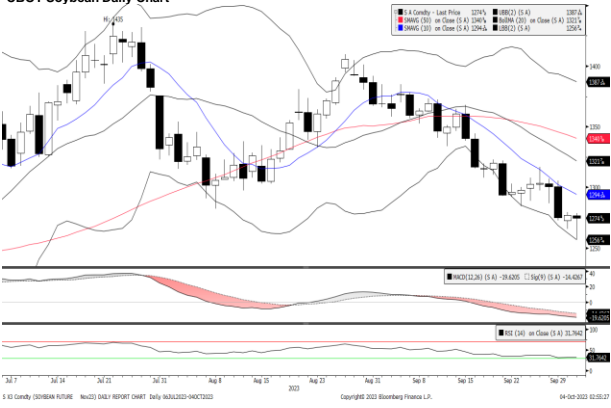
**Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne**



**Soybean Synthetic Crush Spread**



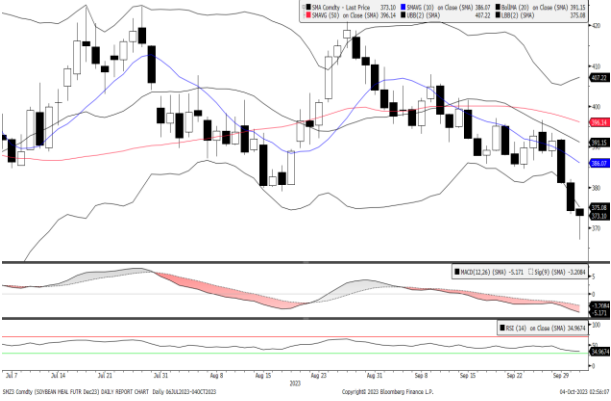
**CBOT Soybean Daily Chart**



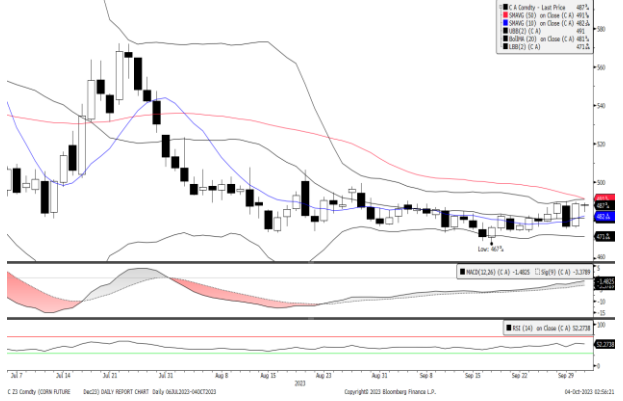
**CBOT Soybean Oil Daily Chart**



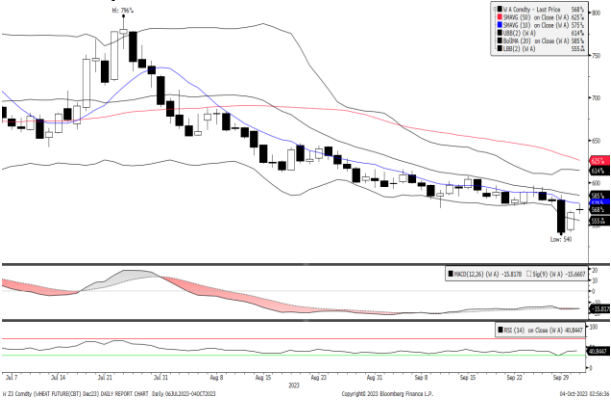
**CBOT Soybean Meal Daily Chart**



**CBOT Corn Daily Chart**



**CBOT Wheat Daily Chart**



**Technical Analysis**

**Soybean**

1st Resistance: 1291.84 2nd Resistance: 1310.93  
 1st Support: 1253.66 2nd Support: 1234.57  
 MACD: -19.627  
 MACD DIFF: -5.191  
 RSI: 31.763

**Soybean Oil**

1st Resistance: 57.99 2nd Resistance: 58.84  
 1st Support: 56.27 2nd Support: 55.42  
 MACD: -1.255  
 MACD DIFF: -0.318  
 RSI: 39.375

**Soybean Meal**

1st Resistance: 377.28 2nd Resistance: 382.85  
 1st Support: 366.12 2nd Support: 360.55  
 MACD: -5.172  
 MACD DIFF: -1.962  
 RSI: 34.969

**Corn**

1st Resistance: 494.81 2nd Resistance: 502.13  
 1st Support: 480.19 2nd Support: 472.88  
 MACD: -1.485  
 MACD DIFF: 1.898  
 RSI: 52.277

**Wheat**

1st Resistance: 577.03 2nd Resistance: 585.56  
 1st Support: 559.97 2nd Support: 551.45  
 MACD: -15.824  
 MACD DIFF: -0.154  
 RSI: 40.844

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1253.66	1266.20	1,247.39	1234.57	1246.91	1,228.39	1291.84	1278.92	1,298.30	1310.93	1297.82	1,317.49
Soybean Oil	56.27	56.84	55.99	55.42	55.97	55.14	57.99	57.41	58.28	58.84	58.26	59.14
Soybean Meal	366.12	369.79	364.29	360.55	364.15	358.75	377.28	373.50	379.16	382.85	379.02	384.77
Corn	480.19	484.99	477.79	472.88	477.60	470.51	494.81	489.86	497.29	502.13	497.10	504.64
Wheat	559.97	565.57	557.17	551.45	556.96	548.69	577.03	571.26	579.91	585.56	579.70	588.48

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