

**Fundamentals:**

Wheat for December delivery fell 1.4% to \$5.58 1/4 a bushel on the Chicago Board of Trade on Tuesday in response to low offers for wheat exports coming from Russia.

A tough export market pressured CBOT wheat throughout the day. Doug Bergman of RCM Alternatives said in a note that low offers out of Russia are weighing on global prices.

However, he believes China's appetite for wheat exports may help turn prices around. "We do have China aggressively buying and supplies held by major exporters [are] near multi-year lows," Bergman said.

Macro Watch: Grain traders are keeping their eyes on the bigger economic picture, said Arlan Suderman of StoneX. "End of the month trade provided much of the focus thus far today, while traders also ponder what the Federal Reserve might say tomorrow, while they also monitor headlines coming out of the Middle East," he said.

Wild Rainfall: Bad weather in Southern Brazil is expected to ruin some already-planted corn and soybeans there, negatively impacting the nascent crop.

"Heavy rains of 4-12" in Southern Brazil this weekend with prospects for an additional 2-5" this week will lead to localized flooding and the need to replant some corn and soybeans acres," said Naomi Blohm of Total Farm Marketing in a note.

Snow Situation: The USDA's Crop Progress Report showed crop harvesting in the U.S. has slowed versus this time last year, thanks to snow cover in northern states.

Daniel Flynn of Price Futures Group said in a note the remaining corn harvest "will be slowed by corn standing in snow."

The snow is expected to stay through the rest of the week, with temperatures staying low.

Improved Sentiment: A flash sale announced by the USDA on Tuesday morning had grain traders and analysts expecting a bigger wave of export demand amid cheaper prices for U.S. grains. The government confirmed that Mexico purchased 239,492 metric tons of soybeans, and further sales to China may also soon be confirmed.

"There are rumors that China was back this morning asking for U.S. Gulf soybean offers and U.S. soft red winter wheat offers," said AgResource in a note.

(Source: Bloomberg)

Contract		Close	Chg	High	Low
Soybeans	JAN 24	1,310.50	4.25	1,321.50	1,300.00
Soybean Oil	DEC 23	51.420	-0.860	52.540	51.360
Soybean Meal	DEC 23	431.00	5.00	435.30	423.00
Corn	DEC 23	478.75	0.75	483.00	477.50
Wheat	DEC 23	556.25	-8.00	568.50	554.50
US Dollar Index		106.747	0.627	106.859	105.906

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

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
30/10/2023	199,000	603,000	139,000	643,000	#N/A	#N/A
23/10/2023	349,000	478,000	150,000	662,000	0	32,000
16/10/2023	401,000	612,000	78,000	391,000	0	31,000
09/10/2023	334,000	841,000	40,000	544,000	0	61,000
02/10/2023	142,000	505,000	40,000	80,000	0	55,000
25/09/2023	378,000	758,000	99,000	819,000	0	20,000
18/09/2023	542,000	971,000	40,000	721,000	0	33,000
11/09/2023	718,000	474,000	26,250	521,000	0	62,000
04/09/2023	516,000	750,000	40,000	953,000	0	37,000
28/08/2023	500,810	499,000	32,000	817,000	0	32,000

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

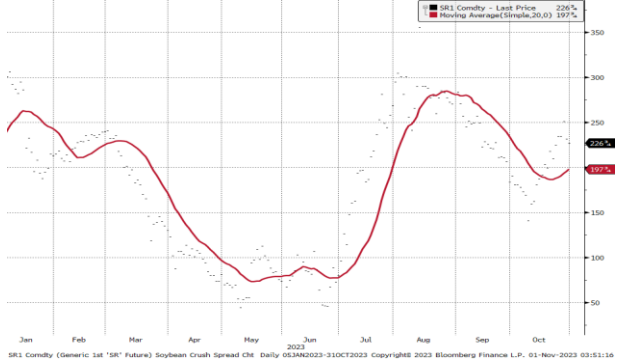
Date	Corn	Soybean	Soy Oil	Wheat
19/10/2023	1367.1	1378.2	-0.1	507.6
12/10/2023	891.5	1371.9	4.4	437.4
05/10/2023	997.8	1056.8	-5.35	60.2
28/09/2023	2427.4	808.5	0.7	371.5
21/09/2023	857	621	4.8	358.8
14/09/2023	566.9	377.7	0.7	451.7
07/09/2023	778.7	703.9	-3.9	253
31/08/2023	934.5	1938.7	-0.9	440.1
24/08/2023	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	14.06	16.06	16.00	21.25
Soybean Oil Futures	30.20	29.44	26.04	31.20
Soybean Meal Futures	35.47	29.75	26.10	26.57
Corn Futures	20.94	20.00	19.88	31.31
Wheat Futures	25.69	34.88	30.69	39.75

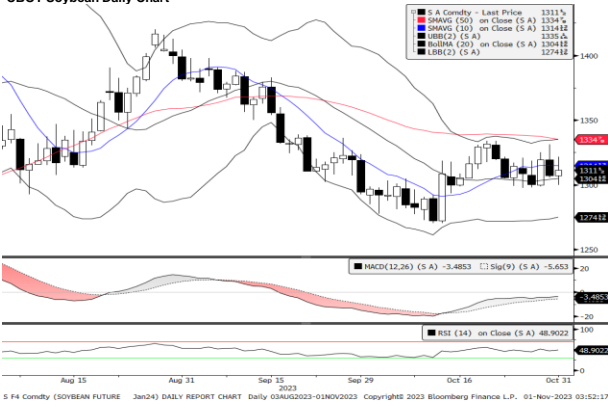
**Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne**



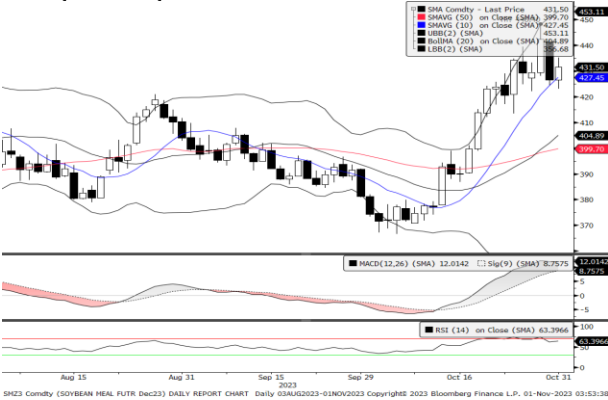
**Soybean Synthetic Crush Spread**



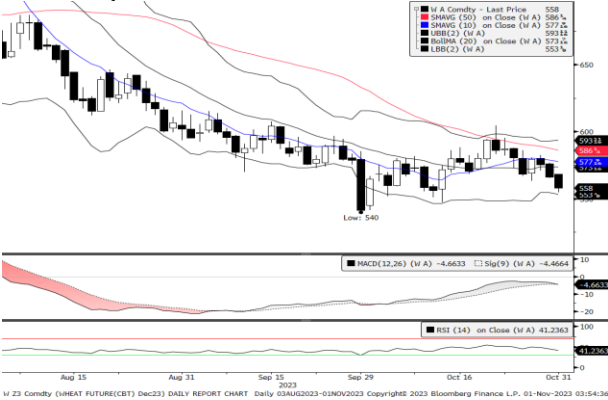
CBOT Soybean Daily Chart



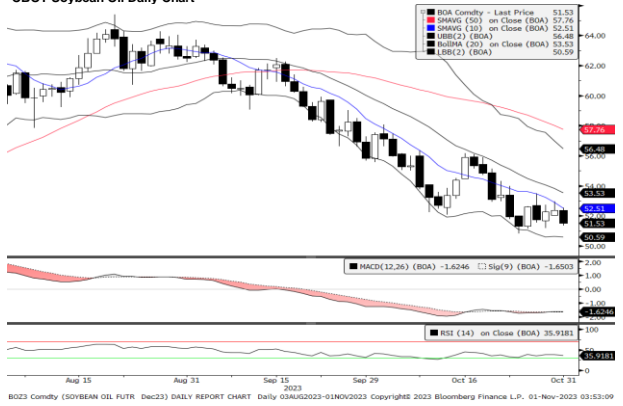
CBOT Soybean Meal Daily Chart



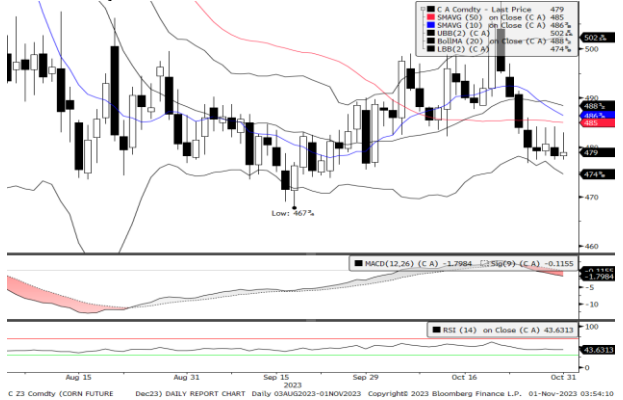
CBOT Wheat Daily Chart



CBOT Soybean Oil Daily Chart



CBOT Corn Daily Chart



**Technical Analysis**

**Soybean**

1st Resistance: 1330.16 2nd Resistance: 1349.82  
 1st Support: 1290.84 2nd Support: 1271.19  
 MACD: -3.494  
 MACD DIFF: 2.172  
 RSI: 48.900

**Soybean Oil**

1st Resistance: 52.19 2nd Resistance: 52.96  
 1st Support: 50.65 2nd Support: 49.88  
 MACD: -1.625  
 MACD DIFF: 0.026  
 RSI: 35.915

**Soybean Meal**

1st Resistance: 437.47 2nd Resistance: 443.93  
 1st Support: 424.54 2nd Support: 418.07  
 MACD: 12.011  
 MACD DIFF: 3.258  
 RSI: 63.397

**Corn**

1st Resistance: 485.93 2nd Resistance: 493.11  
 1st Support: 471.57 2nd Support: 464.39  
 MACD: -1.801  
 MACD DIFF: -1.682  
 RSI: 43.619

**Wheat**

1st Resistance: 564.59 2nd Resistance: 572.94  
 1st Support: 547.91 2nd Support: 539.56  
 MACD: -4.670  
 MACD DIFF: -0.194  
 RSI: 41.230

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1290.84	1303.75	1,284.39	1271.19	1283.90	1,264.83	1330.16	1316.86	1,336.81	1349.82	1336.32	1,356.56
Soybean Oil	50.65	51.16	50.40	49.88	50.38	49.63	52.19	51.67	52.45	52.96	52.43	53.23
Soybean Meal	424.54	428.78	422.41	418.07	422.25	415.98	437.47	433.09	439.65	443.93	439.49	446.15
Corn	471.57	476.28	469.21	464.39	469.03	462.07	485.93	481.07	488.36	493.11	488.18	495.58
Wheat	547.91	553.39	545.17	539.56	544.96	536.86	564.59	558.95	567.42	572.94	567.21	575.80

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