

Fundamentals:

U.S. soybean futures rose on Thursday after China said imports will likely stay high as it sets an all-time record for purchases of the crop this year while weather concerns remain in Brazil.

Wheat prices also rose, while corn dropped on reports of higher U.S. yields.

Benchmark CBOT soybeans were up 8 cents \$13.23 a bushel as China's demand was a focal point during morning trading. China's soybean imports are likely to stay high through the fourth quarter, taking 2023 purchases to an all-time record, analysts and traders said.

Hopes for Chinese demand of U.S. soybeans were buoyed by news that U.S. agriculture industry representatives met with their Chinese counterparts in Beijing on Thursday in an effort to bolster farm trade even as political ties between their two countries remain strained.

"So maybe that's what got to market going a little bit," said Sherman Newlin, an analyst with Risk Management Commodities.

Another pressure-mounting factor was the weather in Brazil where concerns persist over crop losses due to dryness in northern and central areas and excessive rain in the south.

"The market is a little bit on the nervous side," Newlin said. "They're putting a little premium back into it."

Wheat drew support from a decline in the dollar .DXY, which tends to make U.S. grains more competitive globally. It also was supported by fresh concerns over claims that Russia dropped explosives in a Black Sea grain shipping route.

On the flip side, corn futures were down ahead of next week's U.S. Department of Agriculture monthly supply/demand reports that some analysts expect to show an increase in the harvest yield, Newlin said.

Brazilian bean supplies and exports are expected to dwindle, according to commodity research firm The HighTower Report. Forecasts for American soy output this season also were lowered to 4.162 billion bushels from 4.175 billion bushels by StoneX Group Inc.

The nations are the top two producers of the crop, which is used both for animal feed meal and oil. US crushing figures showed a gain of 4.3% compared to the previous year in September.

Prices for soybean futures rose as much as 1.1% Thursday, with soybean oils seeing larger gains.

(Source: Bloomberg, Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 24	1,328.25	13.75	1,330.00	1,315.00
Soybean Oil	DEC 23	50.320	0.610	50.580	49.320
Soybean Meal	DEC 23	426.30	-3.30	434.50	422.50
Corn	DEC 23	470.00	-5.00	477.00	469.50
Wheat	DEC 23	565.50	2.50	569.50	557.25
US Dollar Index		106.156	-0.728	106.509	105.812

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	31,000
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)

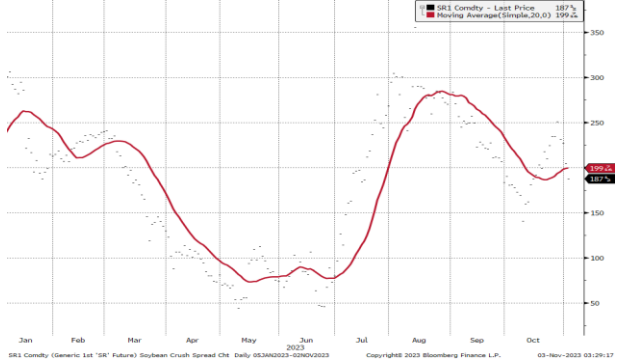
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
26/10/2023	760.8	1010	1.9	86.6	275.6
19/10/2023	1367.1	1378.2	-0.1	507.6	380.9
12/10/2023	891.5	1371.9	4.4	437.4	662.7
05/10/2023	997.8	1056.8	-5.35	60.2	651.7
28/09/2023	2427.4	808.5	0.7	371.5	273.2
21/09/2023	857	621	4.8	358.8	544.6
14/09/2023	566.9	377.7	0.7	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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	14.63	15.31	16.13	20.63
Soybean Oil Futures	30.94	29.74	26.77	31.24
Soybean Meal Futures	34.24	29.10	26.05	25.66
Corn Futures	9.06	19.81	19.94	29.50
Wheat Futures	22.25	34.56	30.38	38.31

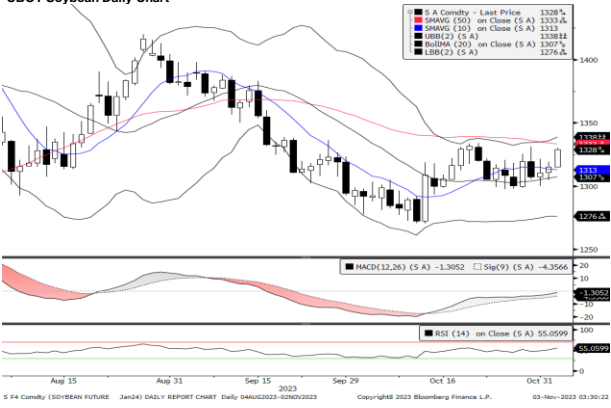
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



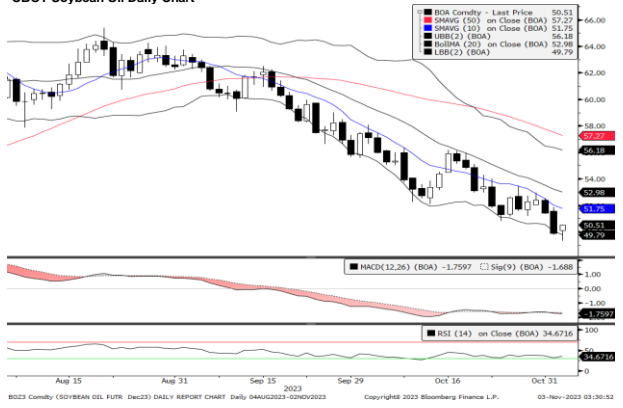
Soybean Synthetic Crush Spread



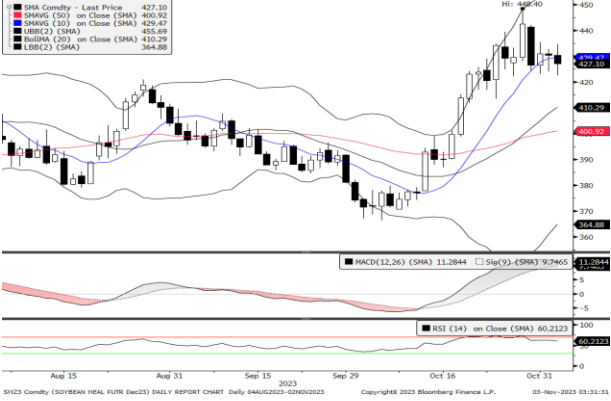
CBOT Soybean Daily Chart



CBOT Soybean Oil Daily Chart



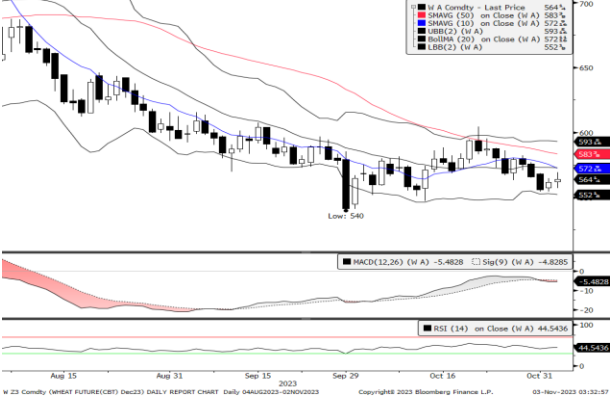
CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Soybean

1st Resistance: 1348.17 2nd Resistance: 1368.10
 1st Support: 1308.33 2nd Support: 1288.40
 MACD: -1.314
 MACD DIFF: 3.056
 RSI: 55.056

Soybean Oil

1st Resistance: 51.07 2nd Resistance: 51.83
 1st Support: 49.57 2nd Support: 48.81
 MACD: -1.760
 MACD DIFF: -0.072
 RSI: 34.666

Soybean Meal

1st Resistance: 432.69 2nd Resistance: 439.09
 1st Support: 419.91 2nd Support: 413.51
 MACD: 11.282
 MACD DIFF: 1.539
 RSI: 60.213

Corn

1st Resistance: 477.05 2nd Resistance: 484.10
 1st Support: 462.95 2nd Support: 455.90
 MACD: -3.277
 MACD DIFF: -2.154
 RSI: 37.349

Wheat

1st Resistance: 573.98 2nd Resistance: 582.47
 1st Support: 557.02 2nd Support: 548.54
 MACD: -5.486
 MACD DIFF: -0.653
 RSI: 44.542

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1308.33	1321.41	1,301.78	1288.40	1301.29	1,281.96	1348.17	1334.69	1,354.91	1368.10	1354.42	1,374.94
Soybean Oil	49.57	50.06	49.32	48.81	49.30	48.57	51.07	50.56	51.33	51.83	51.31	52.09
Soybean Meal	419.91	424.10	417.81	413.51	417.65	411.44	432.69	428.37	434.86	439.09	434.70	441.28
Corn	462.95	467.58	460.64	455.90	460.46	453.62	477.05	472.28	479.44	484.10	479.26	486.52
Wheat	557.02	562.59	554.23	548.54	554.02	545.79	573.98	568.24	576.85	582.47	576.64	585.38

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