

Fundamentals:

Soybeans ticked up, trading close to last session's eight-week high, on weather concerns in top exporter Brazil that have delayed planting and strong Chinese demand.

Chicago wheat futures slid for the first time in five sessions on Tuesday, with the improved condition of the U.S. winter crop boosting the 2024 global supply outlook and adding pressure on prices.

The Chicago Board of Trade's (CBOT) most-active wheat contract fell 1% to \$5.70-1/4 a bushel, as of 1219 GMT. Soybeans were down 0.3% to \$13.60 a bushel, while corn gave up 0.3% to \$4.72-1/2 a bushel.

The U.S. Department of Agriculture (USDA) on Monday rated 50% of the U.S. winter wheat crop in good-to-excellent condition, up three percentage points from the previous week and the highest for this time of year since 2019 as soil moisture improved in the Plains following a three-year drought.

Improved crop prospects after rainfall in drought-hit Australia and Argentina were also weighing on wheat prices.

Meanwhile, Ukrainian winter crops sown for the 2024 harvest were expected to successfully pass the winter and produce a good harvest, scientists of the Academy of Agrarian Sciences of Ukraine was quoted as saying on Tuesday.

The market is monitoring uneven crop weather in Brazil, where soybean planting has been delayed. Dryness is a concern in the leading soy-producing state Mato Grosso, while heavy downpours have soaked southern areas.

China imported 5.16 million metric tons of soybeans in October, customs data showed on Tuesday, a 25% surge from a year earlier but lower than analysts expectations as Brazilian soybeans continued to arrive at ports later than usual.

However, the rapidly progressing U.S. corn and soybean harvest weighed on prices. The corn harvest was 81% complete by Sunday, slightly below the average analyst estimate of 82% but ahead of the five-year average pace of 77%.

Similarly, the soybean harvest was 91% done, behind the average estimate of 92% but ahead of the five-year average of 86%.

Commodity funds were net buyers of CBOT corn, soybean, soyoil and wheat futures contracts on Monday and net sellers of soy meal futures, traders said.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 24	1,362.00	-1.00	1,380.00	1,356.75
Soybean Oil	DEC 23	49.490	-1.320	50.880	49.250
Soybean Meal	DEC 23	447.40	11.90	456.30	436.50
Corn	DEC 23	468.50	-8.25	477.50	468.00
Wheat	DEC 23	570.25	-3.75	582.25	564.50
US Dollar Index		105.542	0.327	105.775	105.269

Argentina & Brazil Weekly Export Statistic (metric ton)

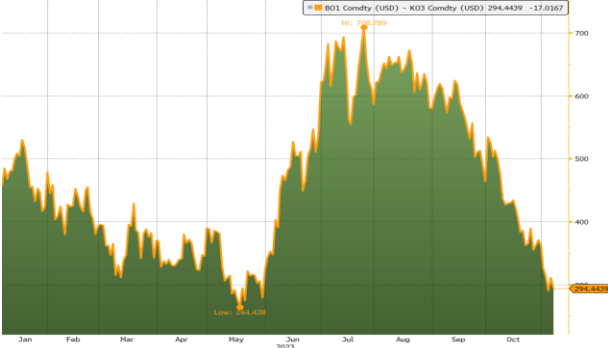
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	#N/A	Wheat	B. Wheat
06/11/2023	73,000	645,000	77,000	460,000	N/A	N/A	31,000
30/10/2023	199,000	603,000	139,000	643,000	0	0	31,000
23/10/2023	349,000	478,000	150,000	662,000	0	0	32,000
16/10/2023	401,000	612,000	78,000	391,000	0	0	31,000
09/10/2023	334,000	841,000	40,000	544,000	0	0	61,000
02/10/2023	142,000	505,000	40,000	80,000	0	0	55,000
25/09/2023	378,000	758,000	99,000	819,000	0	0	20,000
18/09/2023	542,000	971,000	40,000	721,000	0	0	33,000
11/09/2023	718,000	474,000	26,250	521,000	0	0	62,000
04/09/2023	516,000	750,000	40,000	953,000	0	0	37,000

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

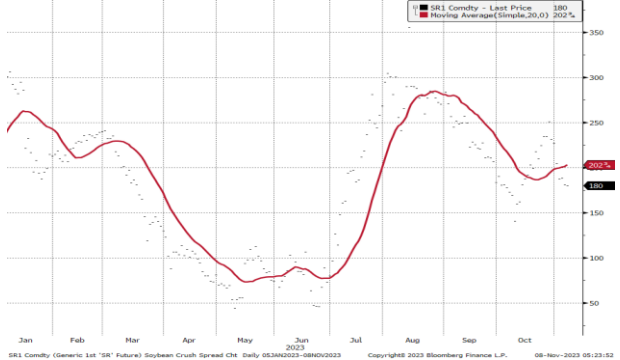
Date	Corn	Soybean	Soy Oil	Wheat
26/10/2023	760.8	1010	1.9	86.6
19/10/2023	1367.1	1378.2	-0.1	507.6
12/10/2023	891.5	1371.9	4.4	437.4
05/10/2023	997.8	1056.8	-5.35	60.2
28/09/2023	2427.4	808.5	0.7	371.5
21/09/2023	857	621	4.8	358.8
14/09/2023	566.9	377.7	0.7	451.7
07/09/2023	778.7	703.9	-3.9	253
31/08/2023	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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	14.69	16.25	16.00	18.56
Soybean Oil Futures	32.13	30.38	27.69	29.29
Soybean Meal Futures	37.55	31.53	26.66	25.80
Corn Futures	15.00	20.69	19.50	27.50
Wheat Futures	21.00	34.19	29.75	38.19

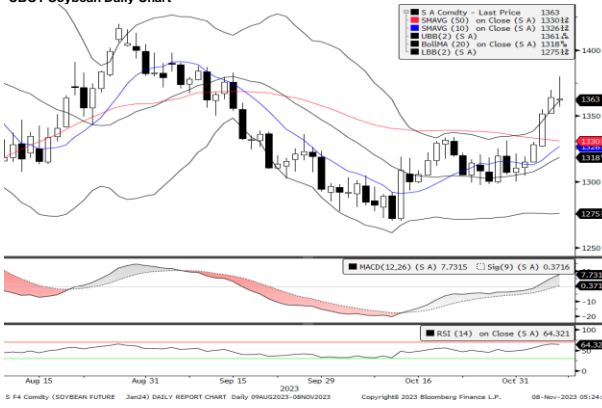
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



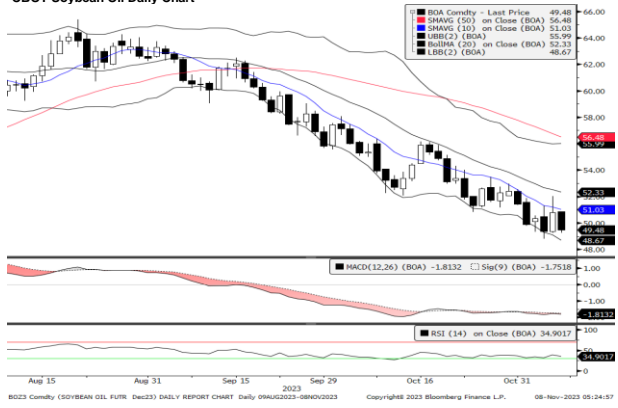
Soybean Synthetic Crush Spread



CBOT Soybean Daily Chart



CBOT Soybean Oil Daily Chart



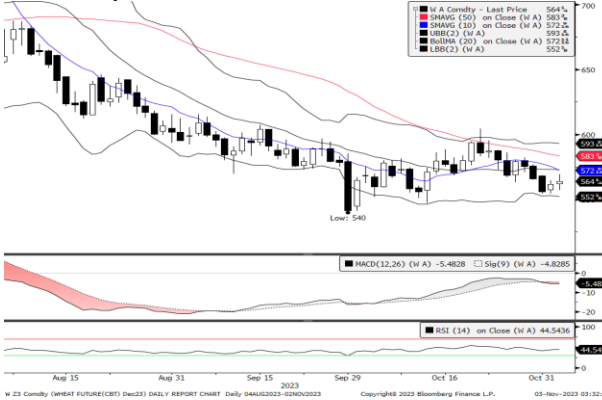
CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Soybean

1st Resistance: 1382.43 2nd Resistance: 1402.86
 1st Support: 1341.57 2nd Support: 1321.14
 MACD: 7.725
 MACD DIFF: 7.363
 RSI: 64.316

Soybean Oil

1st Resistance: 50.23 2nd Resistance: 50.97
 1st Support: 48.75 2nd Support: 48.01
 MACD: -1.813
 MACD DIFF: -0.061
 RSI: 34.895

Soybean Meal

1st Resistance: 454.11 2nd Resistance: 460.82
 1st Support: 440.69 2nd Support: 433.98
 MACD: 12.743
 MACD DIFF: 1.785
 RSI: 67.719

Corn

1st Resistance: 475.53 2nd Resistance: 482.56
 1st Support: 461.47 2nd Support: 454.45
 MACD: -3.946
 MACD DIFF: -1.624
 RSI: 38.669

Wheat

1st Resistance: 578.80 2nd Resistance: 587.36
 1st Support: 561.70 2nd Support: 553.14
 MACD: -3.691
 MACD DIFF: 0.774
 RSI: 48.197

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1341.57	1354.99	1,334.86	1321.14	1334.35	1,314.53	1382.43	1368.61	1,389.34	1402.86	1388.83	1,409.87
Soybean Oil	48.75	49.24	48.50	48.01	48.49	47.77	50.23	49.73	50.48	50.97	50.46	51.23
Soybean Meal	440.69	445.10	438.49	433.98	438.32	431.81	454.11	449.57	456.38	460.82	456.21	463.13
Corn	461.47	466.09	459.17	454.45	458.99	452.17	475.53	470.77	477.91	482.56	477.73	484.97
Wheat	561.70	567.31	558.89	553.14	558.67	550.38	578.80	573.02	581.70	587.36	581.48	590.29

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