

Fundamentals:

Corn futures touched the lowest in almost three years after a US government report unexpectedly forecast a record domestic crop this year.

The harvest of the most widely grown American crop will total 15.234 billion bushels, well above analyst estimates for 15.089 billion and surpassing 2016's previous record of 15.148 billion. Futures fell as much as 2% to the lowest since December 2020.

The bigger supplies should further bring down food inflation that had been soaring in the wake of crop export disruptions in 2022 when Russia's invasion of Ukraine.

Wheat and soybean futures also slid with the US Department of Agriculture hiking its domestic stockpiles outlooks for both commodities by more than traders were expecting.

The sell-off came despite confirmation from the U.S. Department of Agriculture (USDA) that exporters sold 1.7 million metric tons of U.S. soybeans in the last day, including more than 1 million metric tons to China, extending a wave of recent export deals.

The confirmation came after Reuters reported on Wednesday that China had bought at least 300,000 metric tons of soybeans.

Wheat futures extended losses on a strengthening U.S. dollar and the USDA's World Agricultural Supply and Demand Estimates (WASDE) for larger global supplies, decreased domestic use and higher ending stocks.

The forecast for a record US corn harvest comes despite searing heat and drought that stressed plants over the summer. Growers offset some of the extreme weather by increasing the number of seeds they planted, with the USDA reporting the "highest number of ears on record."

Meanwhile, the agency's estimate for the US soybean harvest was increased about 1% from last month, and it also raised its estimates for wheat imported to the US. That's after shipments of Polish wheat helped to pressure US grain markets earlier this year.

"The adjustments were small, but they were all on the bearish side of the market," Craig Turner, an analyst at StoneX, said in a note.

Brazil's crop agency, Conab, also raised its forecast of the country's 2023/24 soybean crop to 162.420 million metric tons, from 162.003 million previously, despite stressful hot and dry weather in key areas.

(Source: Bloomberg, Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 24	1,343.50	-20.25	1,373.00	1,336.00
Soybean Oil	DEC 23	50.450	0.460	50.850	49.720
Soybean Meal	DEC 23	449.90	1.90	453.10	443.00
Corn	DEC 23	468.00	-7.50	476.00	466.50
Wheat	DEC 23	580.75	-10.50	592.50	573.00
US Dollar Index		105.953	0.360	105.962	105.377

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
06/11/2023	73,000	645,000	77,000	460,000	#N/A	#N/A
30/10/2023	199,000	603,000	139,000	643,000	0	31,000
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

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

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
02/11/2023	1155.3	1080.2	2.6	193.5	354.3
26/10/2023	760.8	1010	1.9	86.6	275.6
19/10/2023	1367.1	1354.9	-0.1	507.6	380.9
12/10/2023	891.5	1371.9	4.4	437.4	662.7
05/10/2023	997.8	972	-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

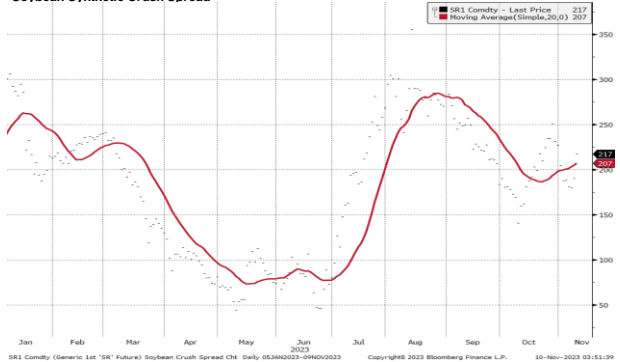
Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	16.00	15.81	16.00	18.63
Soybean Oil Futures	32.40	30.09	27.38	28.59
Soybean Meal Futures	33.61	29.71	26.44	25.64
Corn Futures	19.81	20.38	19.81	27.38
Wheat Futures	29.81	30.13	31.00	38.00

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



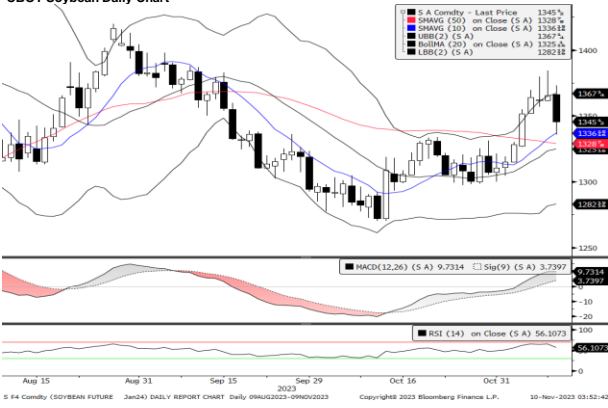
B01 Comdty (Generic 1st "BO" Future) BO vs FCPO Hit Spread Daily 05JAN2023-09NOV2023 Copyright© 2023 Bloomberg Finance L.P. 10-Nov-2023 03:51:11

Soybean Synthetic Crush Spread

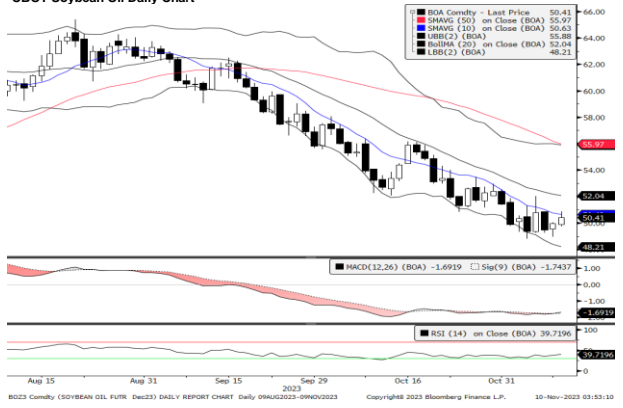


S01 Comdty (Generic 1st "SR" Future) Soybean Crush Spread Ctr Daily 05JAN2023-09NOV2023 Copyright© 2023 Bloomberg Finance L.P. 10-Nov-2023 03:51:19

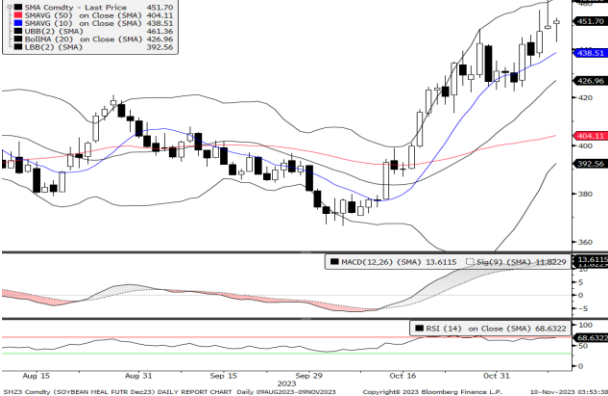
CBOT Soybean Daily Chart



CBOT Soybean Oil Daily Chart



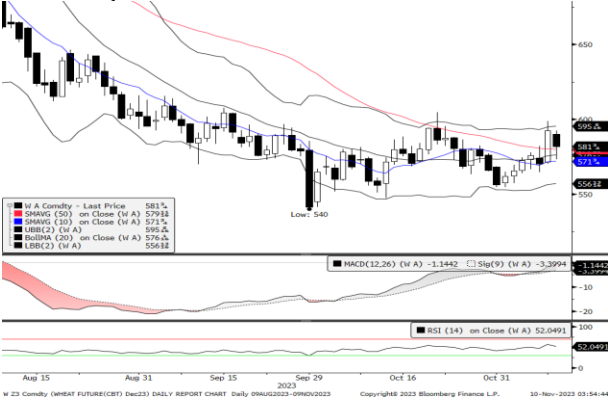
CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Soybean

1st Resistance: 1363.65 2nd Resistance: 1383.81
 1st Support: 1323.35 2nd Support: 1303.20
 MACD: 9.726
 MACD DIFF: 5.994
 RSI: 56.103

Soybean Oil

1st Resistance: 51.21 2nd Resistance: 51.96
 1st Support: 49.69 2nd Support: 48.94
 MACD: -1.692
 MACD DIFF: 0.052
 RSI: 39.714

Soybean Meal

1st Resistance: 456.65 2nd Resistance: 463.40
 1st Support: 443.15 2nd Support: 436.40
 MACD: 13.609
 MACD DIFF: 1.790
 RSI: 68.631

Corn

1st Resistance: 475.02 2nd Resistance: 482.04
 1st Support: 460.98 2nd Support: 453.96
 MACD: -4.314
 MACD DIFF: -1.343
 RSI: 40.402

Wheat

1st Resistance: 589.46 2nd Resistance: 598.17
 1st Support: 572.04 2nd Support: 563.33
 MACD: -1.147
 MACD DIFF: 2.256
 RSI: 52.046

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1323.35	1336.58	1,316.73	1303.20	1316.23	1,296.68	1363.65	1350.02	1,370.47	1383.81	1369.97	1,390.72
Soybean Oil	49.69	50.19	49.44	48.94	49.43	48.69	51.21	50.69	51.46	51.96	51.44	52.22
Soybean Meal	443.15	447.58	440.94	436.40	440.77	434.22	456.65	452.08	458.93	463.40	458.76	465.71
Corn	460.98	465.59	458.68	453.96	458.50	451.69	475.02	470.27	477.40	482.04	477.22	484.45
Wheat	572.04	577.76	569.18	563.33	568.96	560.51	589.46	583.57	592.41	598.17	592.19	601.16

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