

Fundamentals:

Chicago Board of Trade wheat futures hit highs not seen since January for a second day, as anxiety over dry weather conditions persisted for top exporter Russia.

Corn futures turned higher, following wheat, while soybeans eased as investors watched planting progress in the United States and harvest prospects in South America.

Soybean futures also were weighed down by weakness in the soyoil market, and ongoing pressure for cheaper priced Brazilian beans hitting the global market, said Don Roose, president of U.S. Commodities.

The most-active wheat contract on the Chicago Board of Trade (CBOT) was 6-1/4 cents up at \$6.19-1/4 a bushel by 11:11 CDT (16:11 GMT), after previously hitting its highest since Jan. 2 at \$6.23-1/2.

Dry weather in some Russian and U.S. wheat producing regions kept attention focused on spring weather risks to northern hemisphere crops, encouraging investors to cover some of their large short positions in wheat.

Forecasts showed limited rain relief in southern Russia until at least early May, though parts of the U.S. Plains could get moisture this week.

"I think that there's just several little pockets that we could see trim production from an overall standpoint," said Angie Setzer, partner at Consus Ag Consulting.

Elsewhere, India is struggling to replenish its wheat stocks, which could raise the prospect of it importing supplies, which also supported prices this week.

CBOT corn inched up a cent to \$4.50-1/4 a bushel and soybeans dipped 11 cents to \$11.70-1/2 a bushel.

For corn and soybeans, rain and colder temperatures in the Midwest could hinder planting progress later this week.

A seasonal slump in ethanol production added some pressure to corn futures, but analysts said traders expect plants to have revolving closures for maintenance as farmers head to the fields.

Grain markets will get an update on overseas demand from weekly U.S. export sales later on Thursday.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JUL 24	1,179.75	-2.25	1,183.50	1,166.75
Soybean Oil	JUL 24	45.430	0.210	45.500	44.630
Soybean Meal	JUL 24	347.60	-1.80	349.80	344.10
Corn	JUL 24	452.00	3.50	453.25	446.50
Wheat	JUL 24	620.50	7.50	623.50	612.00
US Dollar Index		105.543	-0.314	105.997	105.508

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
22/04/2024	577,500	70,000	332,400	1,498,005	#N/A	N/A
15/04/2024	590,700	15,000	34,000	1,378,375	0	58,000
08/04/2024	372,300	246,000	75,000	1,606,505	0	69,750
01/04/2024	639,500	239,000	290,000	1,605,850	0	50,000
25/03/2024	418,700	74,000	178,000	1,301,475	0	35,000
18/03/2024	369,000	349,000	66,000	1,726,000	0	28,000
11/03/2024	671,800	139,000	54,000	316,985	0	331,950
04/03/2024	363,000	119,000	87,000	1,677,730	0	86,000
26/02/2024	117,000	45,000	68,000	513,000	0	31,000
19/02/2024	405,000	249,000	34,000	102,000	0	80,000

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

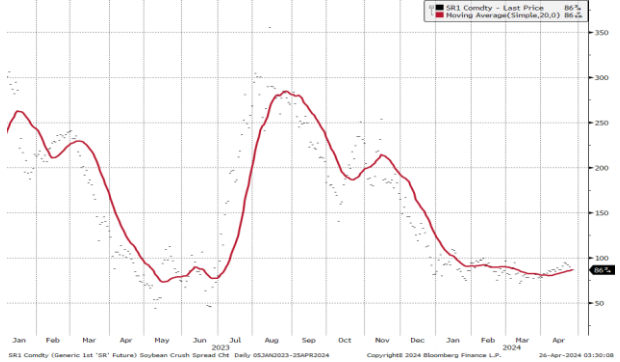
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
18/04/2024	1562.3	331	16.2	342.9	453.8
11/04/2024	566.2	749	0.1	130.8	128.5
04/04/2024	335	305.3	4.3	241.4	355.1
28/03/2024	959.4	136.7	3.1	234.8	278.1
21/03/2024	1332.9	383.9	6	128.5	552.4
14/03/2024	1185.8	494.3	1.9	285.8	176.3
07/03/2024	1283.4	401.3	18.1	305.7	165.1
29/02/2024	1109.6	679.6	29.2	222.4	335.1
22/02/2024	1247.3	17	3	462.6	322.1
15/02/2024	998.1	55.9	-5.3	202.5	280.1
08/02/2024	1309.2	308	0	203.8	397.3
01/02/2024	1219.3	350	1.3	284.8	386.5

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	15.75	14.25	14.06	13.94
Soybean Oil Futures	18.84	23.20	21.39	20.26
Soybean Meal Futures	16.05	16.67	16.87	17.27
Corn Futures	16.31	18.25	16.94	15.88
Wheat Futures	30.00	25.06	25.75	25.31

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



Soybean Synthetic Crush Spread



CBOT Soybean Daily Chart



CBOT Soybean Meal Daily Chart



CBOT Wheat Daily Chart



CBOT Soybean Oil Daily Chart



CBOT Corn Daily Chart



Technical Analysis

Soybean

1st Resistance: 1197.45 2nd Resistance: 1215.14
 1st Support: 1162.05 2nd Support: 1144.36
 MACD: -6.033
 MACD DIFF: 0.754
 RSI: 48.077

Soybean Oil

1st Resistance: 46.11 2nd Resistance: 46.79
 1st Support: 44.75 2nd Support: 44.07
 MACD: -0.747
 MACD DIFF: -0.191
 RSI: 40.162

Soybean Meal

1st Resistance: 352.81 2nd Resistance: 358.03
 1st Support: 342.39 2nd Support: 337.17
 MACD: 1.499
 MACD DIFF: 1.300
 RSI: 57.606

Corn

1st Resistance: 458.78 2nd Resistance: 465.56
 1st Support: 445.22 2nd Support: 438.44
 MACD: 0.229
 MACD DIFF: 1.046
 RSI: 55.075

Wheat

1st Resistance: 629.81 2nd Resistance: 639.12
 1st Support: 611.19 2nd Support: 601.89
 MACD: 8.322
 MACD DIFF: 5.989
 RSI: 69.987

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