

Fundamentals:

U.S. corn futures fell to their lowest in nearly three weeks on Thursday as rains bolstered production prospects in the Midwest and traders braced for key acreage and stocks data due Friday from the U.S. Department of Agriculture.

Wheat followed corn lower, pressured by a stronger dollar, which tends to make U.S. grains less attractive on the world market. Soybean futures ended mostly higher.

Chicago Board of Trade most-active December corn settled down 8-1/4 cents at \$5.28-1/2 per bushel after hitting \$5.26-1/4, its lowest since June 9.

CBOT September wheat ended down 2-1/4 cents at \$6.67-1/2 a bushel.

August soybeans finished up 6-3/4 cents at \$13.67-3/4 a bushel and new-crop November soybeans settled up 3/4 cent at \$12.65-3/4. Both contracts stayed inside of the previous day's trading range.

Traders await the USDA's quarterly stocks report on Friday, in which analysts expect the government to report smaller June 1 supplies of corn, soybeans and wheat compared to a year ago. The USDA will also release updated U.S. acreage estimates.

In its weekly export sales report, the USDA pegged old-crop corn sales in the week to June 22 at 140,400 metric tons, down 18% from the prior four-week average. Export sales of old-crop soybeans totalled 227,400 tons, down 28% from the prior four-week average.

Meanwhile, storms were crossing from eastern Iowa into Illinois, bringing much-needed moisture to the developing 2023 corn and soy crops. Some 70% of U.S. corn production was affected by drought as of June 27, the USDA said, up from 64% a week earlier.

A series of rain storms forecast over the next two weeks in the southern and central Midwest could help stabilize or improve crop conditions and recharge soil moisture just ahead of the corn crop's critical pollination period in late July.

In the past week, drought conditions have grown slightly worse in the eastern Corn Belt, according to data from the U.S. Drought Monitor. The latest map shows conditions in Illinois, Indiana, and Missouri have become drier, although conditions across the Corn Belt as a whole have stayed widely unchanged. The update comes as rainfall passes through this week, with the 10-day forecast showing high amounts of rainfall in some otherwise-parched regions, which is expected to ease drought worries and eliminate moisture deficits in other areas.

China was the receiver of the largest portion of grain exports from Ukraine in the course of the Black Sea Grain Initiative, said the USDA in a report. The agency says that out of the 32.1 million metric tons of grains and edible oils sent through Ukrainian ports in the course of the deal, roughly 25% of the volume was shipped to China, making it the leading recipient. Over 7.2 million tons were shipped there, including 5.6 million tons of corn, 1.8 million tons of sunflower seed meal, 370,000 tons of sunflower oil, and 340,000 tons of barley. Russia has threatened to leave the deal when it expires next month, in turn fraying nerves about export availability.

(Source: Reuters, Dow Jones Newswires)

Contract		Close	Chg	High	Low
Soybeans	NOV 23	1,265.75	-0.75	1,275.75	1,260.00
Soybean Oil	DEC 23	54.970	-0.610	56.220	54.670
Soybean Meal	DEC 23	380.50	2.20	382.00	374.60
Corn	DEC 23	528.50	-8.50	543.25	526.25
Wheat	SEP 23	667.50	-1.25	678.00	664.50
US Dollar Index		103.348	0.443	103.437	102.783

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
26/06/2023	513,000	143,000	36,000	766,000	#N/A	N/A
19/06/2023	177,000	60,000	79,000	955,000	0	33,000
12/06/2023	340,000	198,000	172,000	1,739,000	0	62,000
05/06/2023	234,000	292,000	271,000	1,262,000	0	37,000
29/05/2023	234,000	92,000	281,000	1,683,000	0	32,000
22/05/2023	365,000	74,000	155,000	1,725,000	0	56,000
15/05/2023	189,000	273,000	68,000	1,339,000	0	38,000
08/05/2023	186,000	136,000	37,000	479,000	0	216,000
01/05/2023	476,000	165,000	40,000	1,140,000	0	110,000
24/04/2023	295,000	294,000	40,000	1,436,000	0	23,000

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

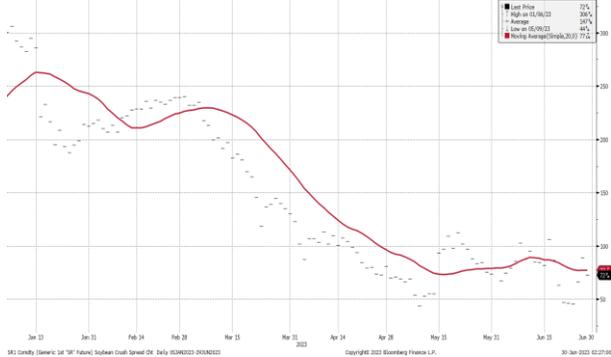
Date	Corn	Soybean	Soy Oil	Wheat
22/06/2023	263.8	244.3	1	173.6
15/06/2023	83.1	626.3	0.2	146.4
08/06/2023	294.3	526.9	1.9	225.9
01/06/2023	65.9	471.8	-0.1	267.6
25/05/2023	499.3	424.4	4.9	467.3
18/05/2023	-23.1	116.1	6.2	391.9
11/05/2023	-265	680.8	0.9	291.5
04/05/2023	340.3	54.5	0.3	266.8
27/04/2023	-194.7	356.7	14	162.6
20/04/2023	400	311.3	0.1	153.4
13/04/2023	734.4	-25.3	0.2	144.5
06/04/2023	527.7	280.5	-0.4	292.7

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	37.76	29.37	22.88	20.36
Soybean Oil Futures	50.47	41.38	34.66	31.76
Soybean Meal Futures	64.08	37.79	27.41	24.22
Corn Futures	59.56	41.25	31.74	26.72
Wheat Futures	56.55	40.46	35.96	32.41

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: 1284.74 2nd Resistance: 1303.72
 1st Support: 1246.76 2nd Support: 1227.78
 MACD: 21.070
 MACD DIFF: 0.517
 RSI: 50.276

Soybean Oil

1st Resistance: 55.79 2nd Resistance: 56.62
 1st Support: 54.15 2nd Support: 53.32
 MACD: 1.635
 MACD DIFF: 0.171
 RSI: 56.859

Soybean Meal

1st Resistance: 386.21 2nd Resistance: 391.92
 1st Support: 374.79 2nd Support: 369.09
 MACD: 1.766
 MACD DIFF: -0.202
 RSI: 45.942

Corn

1st Resistance: 536.43 2nd Resistance: 544.36
 1st Support: 520.57 2nd Support: 512.65
 MACD: 7.870
 MACD DIFF: -5.086
 RSI: 41.260

Wheat

1st Resistance: 677.51 2nd Resistance: 687.53
 1st Support: 657.49 2nd Support: 647.48
 MACD: 15.282
 MACD DIFF: -0.165
 RSI: 47.826

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1246.76	1259.23	1,240.53	1227.78	1240.06	1,221.64	1284.74	1271.89	1,291.16	1303.72	1290.69	1,310.24
Soybean Oil	54.15	54.69	53.87	53.32	53.85	53.05	55.79	55.24	56.07	56.62	56.05	56.90
Soybean Meal	374.79	378.54	372.92	369.09	372.78	367.24	386.21	382.35	388.14	391.92	388.00	393.87
Corn	520.57	525.78	517.97	512.65	517.77	510.08	536.43	531.06	539.11	544.36	538.91	547.08
Wheat	657.49	664.06	654.20	647.48	653.95	644.24	677.51	670.74	680.90	687.53	680.65	690.96

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