

**Fundamentals:**

Chicago wheat futures turned lower for a second session on Thursday, falling from 10-month highs, as traders assessed whether forecasted rain in parts of Russia would halt a rapid decline in harvest estimates for the world's top exporter.

"The weather is giving the wheat market a reason to have a decent pullback," Chuck Shelby, president of Risk Management Commodities, said. "The market had a big run up, so it's not unusual to see those two factors cause a downward move."

The most-active wheat contract on the Chicago Board of Trade (CBOT) was down 18 cents at \$6.75 a bushel as of 1540 GMT.

Corn futures dipped on pressure from the wheat market, as well as ripple effects from Tuesday's U.S. Department of Agriculture report showing speedy planting progress in the U.S. Midwest.

Soybeans were hovering in a fairly narrow range, amid signs of technical trading and ongoing concerns over Brazilian crop losses after devastating floods in the southern regions, brokers said.

Benchmark wheat prices surged to \$7.20 per bushel on Tuesday, the highest since July, after the latest cuts to Russian harvest estimates due to dryness and spring frosts.

But weather charts suggest that rain in the week ahead should reach dry parts of Russia, while the start of harvesting in the southern U.S. Plains has also created seasonal supply pressure.

In the U.S. Midwest, brief windows of clear skies could help producers wrap up their planting, which have been delayed in some areas by spotty rains.

Meanwhile, Argentine farmers are speeding up badly delayed sales of soybeans, helped by higher global prices and better weather conditions for the ongoing harvest. But strong global supplies are expected to cap soybean futures prices for now, traders said.

CBOT soybeans were down 3-1/4 cents at \$12.10-1/4 a bushel and corn was 5-3/4 cents lower at \$4.49-3/4 a bushel.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JUL 24	1,209.75	-3.50	1,220.00	1,207.25
Soybean Oil	JUL 24	45.720	-0.170	45.900	44.910
Soybean Meal	JUL 24	363.60	-4.80	374.10	362.30
Corn	JUL 24	448.75	-6.75	457.00	447.50
Wheat	JUL 24	681.00	-12.25	693.75	673.25
US Dollar Index		104.732	-0.390	105.184	104.632

**Argentina & Brazil Weekly Export Statistic (metric ton)**

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
27/05/2024	569,760	173,700	308,000	1,120,310	#N/A	N/A
20/05/2024	617,000	50,000	163,000	1,387,190	0	58,000
13/05/2024	553,700	48,500	162,000	835,540	0	69,750
06/05/2024	429,905	48,000	127,770	1,313,120	0	50,000
29/04/2024	728,710	70,000	332,400	1,499,100	0	35,000
22/04/2024	577,500	15,000	34,000	1,498,005	0	28,000
15/04/2024	590,700	246,000	75,000	1,378,375	0	331,950
08/04/2024	372,300	239,000	290,000	1,606,505	0	86,000
01/04/2024	639,500	74,000	178,000	1,605,850	0	31,000
25/03/2024	418,700	349,000	66,000	1,301,475	0	80,000

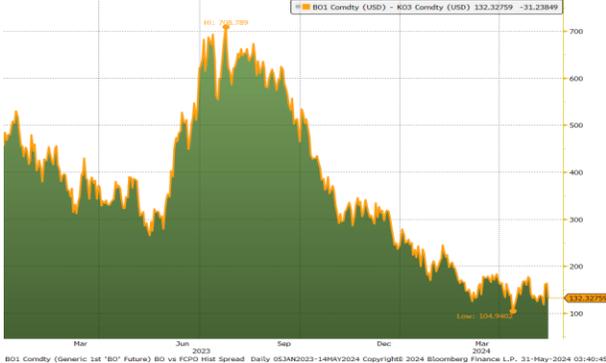
**US Weekly Export Statistic Data by USDA (,000 metric tons)**

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
16/05/2024	1216.1	344.9	3	196.8	242.7
09/05/2024	870.4	290.9	10.1	331.6	382.8
02/05/2024	938.3	433.5	16.2	227.5	447
25/04/2024	792.1	421	7.2	134.5	386.6
18/04/2024	1560.7	331	16.2	342.4	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	1332.0	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

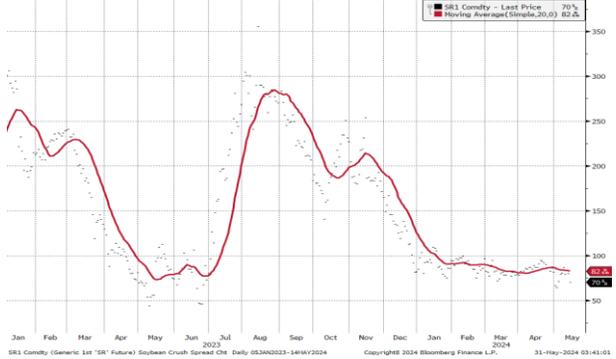
**Historical Volatility**

	10 Days	30 Days	60 Days	90 Days
Soybean Futures	17.81	18.31	16.75	15.81
Soybean Oil Futures	20.91	29.11	26.85	24.29
Soybean Meal Futures	27.92	28.57	23.45	21.80
Corn Futures	17.88	19.56	18.75	17.63
Wheat Futures	36.50	34.25	29.00	28.38

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



**Soybean Synthetic Crush Spread**





#### Technical Analysis

	Soybean	Soybean Oil
1st Resistance:	1227.90	46.41
2nd Resistance:	1246.04	47.09
1st Support:	1191.60	45.03
2nd Support:	1173.46	44.35
MACD:	8.197	0.069
MACD DIFF:	-2.520	0.237
RSI:	47.724	53.182

	Soybean Meal	Com
1st Resistance:	369.05	455.48
2nd Resistance:	374.51	462.21
1st Support:	358.15	442.02
2nd Support:	352.69	435.29
MACD:	5.040	1.076
MACD DIFF:	-1.646	-1.547
RSI:	48.124	42.426

	Wheat
1st Resistance:	691.22
2nd Resistance:	701.43
1st Support:	670.79
2nd Support:	660.57
MACD:	23.907
MACD DIFF:	-0.791
RSI:	59.681

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