

**Fundamentals:**

Chicago Board of Trade corn and soy dipped in choppy trade on Tuesday as traders weighed U.S. planting progress and strong corn ratings with adverse weather in importer Mexico and downgrades to soybean harvest forecasts in major exporter Brazil.

The most-active corn contract on the Chicago Board of Trade (CBOT) was down 1/4 cent at \$4.43-1/4 a bushel as of 1610 GMT. CBOT soybeans inched down 1/2 cent to \$11.84 a bushel

"The market is starting to look at the international arena of weather," Dan Basse, president of AgResource, said.

A drought and intense heat in Mexico could damage the country's crop and stimulate demand for U.S. corn, traders said.

Soybean losses related to recent floods in Brazil's southernmost state of Rio Grande do Sul were estimated at 2.71 million metric tons, crop agency Emater said on Tuesday, in line with private forecasts ranging from 2.8 million to 3 million tons.

Monday's U.S. Department of Agriculture crop progress report underscored a favourable start to the U.S. growing season and strong conditions for U.S. corn, but traders said the positive news had mostly been factored into the market.

"People had expected a good rating and good crop, so it's not much of a surprise," Austin Schroeder, analyst at Brugler Marketing, said.

Wheat futures slipped on strong ratings of U.S. winter wheat as the harvest advances, traders said. Concerns over frost and drought damage to the Russian wheat crop are fading, analysts said.

"You're running out of steam with the Russian story, Schroeder said. "It's still supportive long term, but you're losing momentum with that."

CBOT wheat slipped by 12-3/4 cents to \$6.60-1/2 a bushel.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JUL 24	1,179.00	-5.00	1,189.50	1,176.00
Soybean Oil	JUL 24	43.620	-0.550	44.550	43.570
Soybean Meal	JUL 24	355.10	-4.30	360.30	354.70
Corn	JUL 24	442.50	-1.50	448.25	440.00
Wheat	JUL 24	658.25	-14.50	681.25	657.75
US Dollar Index		104.138	-0.002	104.333	103.993

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

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	#N/A	A.Wheat	B.Wheat
03/06/2024	558,000	149,000	216,500	1,566,990	N/A	N/A	23,000
27/05/2024	569,760	173,700	308,000	1,120,310		0	58,000
20/05/2024	617,000	50,000	163,000	1,387,190		0	69,750
13/05/2024	553,700	48,500	162,000	835,540		0	50,000
06/05/2024	429,905	48,000	127,770	1,313,120		0	35,000
29/04/2024	728,710	70,000	332,400	1,499,100		0	28,900
22/04/2024	577,500	15,000	34,000	1,498,005		0	331,850
15/04/2024	590,700	246,000	75,000	1,378,375		0	86,000
08/04/2024	372,300	239,000	290,000	1,606,505		0	31,000
01/04/2024	639,500	74,000	178,000	1,605,850		0	80,000

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

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
23/05/2024	997.9	336.3	10.3	285.7	320.9
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	1332.9	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

**Historical Volatility**

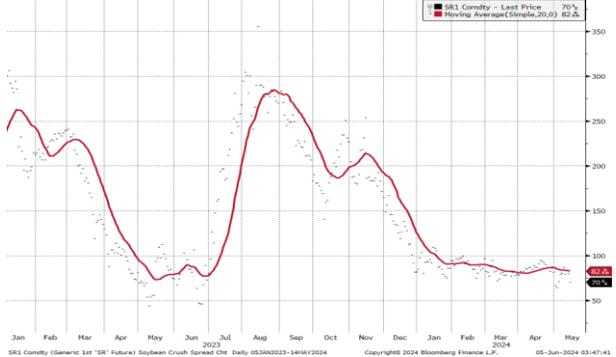
	10 Days	30 Days	60 Days	90 Days
Soybean Futures	14.25	18.63	16.56	15.88
Soybean Oil Futures	20.89	30.26	27.21	24.63
Soybean Meal Futures	27.58	29.00	23.25	21.65
Corn Futures	12.88	18.50	18.19	17.50
Wheat Futures	15.19	33.19	29.19	28.31

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



B01 Comdty (Generic 1st 'B0' Future) B0 vs FCPO Hit Spread Daily 05JAN2023-14MAY2024 Copyright© 2024 Bloomberg Finance L.P. 05-Jun-2024 03:47:25

Soybean Synthetic Crush Spread



S81 Comdty (Generic 1st 'S8' Future) Soybean Crush Spread CH Daily 05JAN2023-14MAY2024 Copyright© 2024 Bloomberg Finance L.P. 05-Jun-2024 03:47:41



#### Technical Analysis

Soybean		Soybean Oil	
1st Resistance:	1196.69	2nd Resistance:	1214.37
1st Support:	1161.32	2nd Support:	1143.63
MACD:	-0.664	MACD:	-0.137
MACD DIFF:	-7.163	MACD DIFF:	-0.032
RSI:	38.411	RSI:	40.932

Soybean Meal		Com	
1st Resistance:	360.43	2nd Resistance:	365.75
1st Support:	349.77	2nd Support:	344.45
MACD:	1.482	MACD:	-1.964
MACD DIFF:	-3.197	MACD DIFF:	-2.755
RSI:	42.032	RSI:	37.918

Wheat	
1st Resistance:	668.12
2nd Resistance:	678.00
1st Support:	648.38
2nd Support:	638.50
MACD:	16.553
MACD DIFF:	-5.371
RSI:	49.942

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