

Fundamentals:

Chicago Board of Trade corn and soybean futures turned higher on Tuesday, reversing direction after a two-day slide, as investors tracked a heat wave moving across the eastern Corn Belt after the government reported a decline in U.S. crop ratings.

CBOT wheat futures also dropped to nearly two-month lows, as an advancing U.S. harvest and talk of good initial yields in Russia kept the focus on incoming supply in the northern hemisphere.

The most-active wheat contract on the Chicago Board of Trade settled down 9-1/2 cents at \$5.82 per bushel. It earlier fell to \$5.80, its weakest since April 22.

CBOT soybeans ended up 12-1/4 cents at \$11.74 a bushel, while corn settled up 6-1/4 cents at \$4.50 per bushel.

After the market closed on Monday, the U.S. Department of Agriculture rated 72% of the U.S. corn crop as good to excellent in its weekly crop progress report, down 2 percentage points from a week ago and on the low end of analyst expectations. USDA rated 70% of the soybean crop as good to excellent, down from 72% a week earlier.

The report came as National Weather Service forecasters warned a high-pressure weather system could bring record-breaking temperatures to the eastern Corn Belt this week.

While the high heat is not expected to have a significant impact on the current corn and soybean crop, traders and agronomists are watching for signs of field stress where farmers planted in wet conditions.

Much of the Midwestern crop is in the vegetative growth stage, which can handle the hot days and warm nights, said Daniel Quinn, assistant professor of agronomy at Purdue University. But if a crop was planted wet, and the roots are compromised, plant stress could showing up earlier than expected.

That has market participants looking ahead to what USDA will report for crop conditions next week, and whether conditions will further deteriorate, said Brian Spitt, a founding partner of AgMarket.Net.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	NOV 24	1,132.00	1.25	1,138.50	1,128.50
Soybean Oil	DEC 24	44.440	0.530	44.630	43.610
Soybean Meal	DEC 24	345.20	-0.70	348.40	343.00
Corn	DEC 24	467.75	3.00	469.25	462.75
Wheat	SEP 24	599.00	-10.25	611.25	597.00
US Dollar Index		105.277	-0.043	105.564	105.125

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
17/06/2024	335,000	109,500	271,500	1,912,990	#N/A	N/A
10/06/2024	199,300	126,400	344,930	2,023,510	0	58,000
03/06/2024	558,000	149,000	216,500	1,566,990	0	69,750
27/05/2024	569,760	173,700	308,000	1,120,310	0	50,000
20/05/2024	617,000	50,000	163,000	1,387,190	0	35,000
13/05/2024	553,700	48,500	162,000	835,540	0	28,000
06/05/2024	429,905	48,000	127,770	1,313,120	0	331,950
29/04/2024	728,710	70,000	332,400	1,499,100	0	86,000
22/04/2024	577,500	15,000	34,000	1,498,005	0	31,000
15/04/2024	590,700	246,000	75,000	1,378,375	0	80,000

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

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
06/06/2024	1125.6	380.1	17.8	170.4	0.8
30/05/2024	1294.2	263.4	9.5	254.3	387.9
23/05/2024	997.9	336.3	10.2	285.8	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

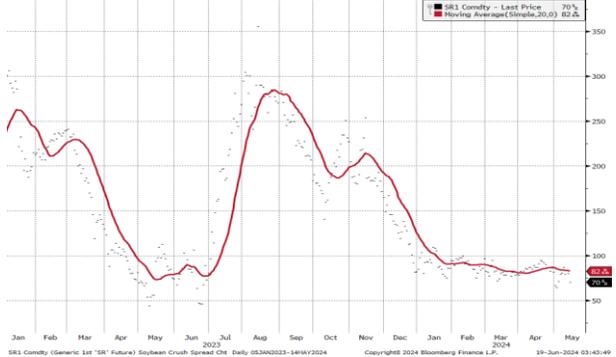
Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	16.06	12.75	13.00	13.00
Soybean Oil Futures	19.28	25.66	22.65	21.56
Soybean Meal Futures	19.18	16.40	18.22	17.14
Corn Futures	20.38	17.81	17.44	16.06
Wheat Futures	28.13	32.25	29.88	28.06

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



BO1 Comdty (Generic 1st 'BO' Future) BO vs FCPO Hit Spread Daily 05JAN2023-14MAY2024 Copyright 2024 Bloomberg Finance L.P. 19-Jun-2024 03:43:28

Soybean Synthetic Crush Spread



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CBOT Soybean Daily Chart



CBOT Soybean Meal Daily Chart



CBOT Wheat Daily Chart



CBOT Soybean Oil Daily Chart



CBOT Corn Daily Chart



Technical Analysis

Instrument	1st Resistance	2nd Resistance	1st Support	2nd Support	MACD	MACD DIFF	RSI
Soybean	1148.98	1165.96	1115.02	1098.04	-14.724	-4.502	32.912
Soybean Meal	350.38	355.56	340.02	334.84	-3.865	-1.847	35.187
Wheat	607.99	616.97	590.02	581.03	-13.725	-11.098	29.460
Soybean Oil	45.11	45.77	43.77	43.11	-0.462	-0.059	45.807
Com	474.77	481.78	460.73	453.72	-3.073	-0.324	44.577

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

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