

Fundamentals:

Chicago Board of Trade (CBOT) soybean futures rose on Thursday on bargain buying and signs of renewed export demand after the most-active contract fell to a nearly four-year low in early trading, analysts said.

Corn futures fell as favorable weather boosted U.S. crop prospects while wheat futures retreated and hovered near four-month lows.

CBOT benchmark soybeans were up 1-1/2 cents at \$10.42-1/2 a bushel as of 12:24 p.m. CDT (1724 GMT), rallying after a dip to \$10.31-3/4, its lowest level since Oct. 12, 2020.

CBOT corn fell 7-1/4 cents to \$4.04-1/2 a bushel and benchmark wheat lost 5-1/4 cents at \$5.34 a bushel.

Soybeans got a boost after the U.S. Department of Agriculture (USDA) confirmed private sales of 510,000 metric tons of U.S. new-crop soybeans to undisclosed destinations. The announcement represented the largest daily "flash sale" of U.S. soybeans since November.

The USDA also confirmed sales of 150,000 tons of U.S. soymeal to undisclosed locations.

The USDA's weekly soybean export sales data was in line with trade expectations. The government reported sales of old-crop soybeans in the week to July 11 at 360,100 metric tons and new-crop sales of 375,000 tons.

CBOT corn futures fell on strong crop production prospects and uncertain demand. Weekly export sales of U.S. old-crop corn totaled 437,800 tons, below trade expectations, while new-crop corn sales totaled 486,700 tons, the USDA reported.

Given plentiful U.S. corn stockpiles, "I just don't think that weekly (corn) export sales got the job done for the demand bulls," said Mike Zuzolo, president of Global Commodity Analytics.

On the global front, the International Grains Council (IGC) raised its forecast for 2024/25 world corn production by 2 million tons to 1.225 billion tons.

The IGC also raised its world wheat crop outlook by 8 million tons to 801 million tons, a factor that kept a lid on CBOT wheat futures.

Wheat drew underlying support this week from a flurry of global export deals, including Algeria's purchase of about 700,000 to 750,000 metric tons of wheat in an international tender, and an Egyptian state purchase of 770,000 metric tons of mostly Russian wheat.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	NOV 24	1,043.00	2.75	1,046.25	1,031.75
Soybean Oil	DEC 24	44.330	0.340	44.600	43.710
Soybean Meal	DEC 24	311.50	-0.60	313.80	307.60
Corn	DEC 24	405.00	-6.50	413.00	404.25
Wheat	SEP 24	535.25	-4.50	546.50	533.00
US Dollar Index		104.19	0.442	104.228	103.655

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
15/07/2024	235,680	358,550	145,000	712,100	#N/A	N/A
08/07/2024	233,860	121,400	288,500	1,185,195	0	58,000
01/07/2024	442,700	138,900	97,500	1,021,815	0	69,750
24/06/2024	221,000	254,060	271,500	1,203,430	0	50,000
17/06/2024	335,000	109,500	344,930	1,912,990	0	35,000
10/06/2024	199,300	126,400	216,500	2,023,510	0	28,000
03/06/2024	558,000	149,000	308,000	1,566,990	0	331,950
27/05/2024	569,760	173,700	163,000	1,120,310	0	86,000
20/05/2024	617,000	50,000	162,000	1,387,190	0	31,000
13/05/2024	553,700	48,500	127,770	835,540	0	80,000

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

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
11/07/2024	923.5	735.1	18.2	308.7	578.5
04/07/2024	654.8	399.2	6.2	75.9	240.4
27/06/2024	668.7	378.7	11.7	501.5	805.3
20/06/2024	681.5	384.6	-10.3	243.7	667.1
13/06/2024	605.1	640.4	20.5	211.6	578.7
06/06/2024	1125.6	323.5	17.8	170.3	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

Historical Volatility

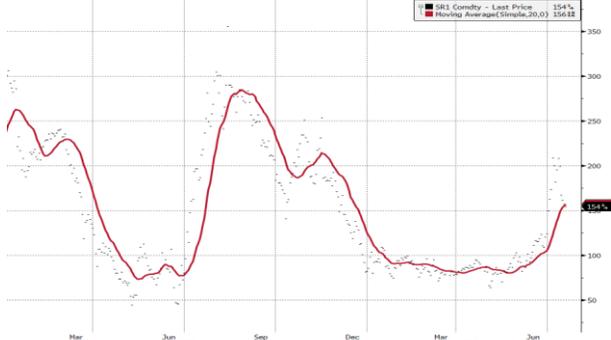
	10 Days	30 Days	60 Days	90 Days
Soybean Futures	19.00	16.81	15.50	14.44
Soybean Oil Futures	26.12	28.29	27.04	25.43
Soybean Meal Futures	20.22	18.37	19.64	18.01
Corn Futures	28.88	23.50	19.94	18.75
Wheat Futures	33.94	32.13	32.63	29.88

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 05JAN2023-13JUL2024 Copyright© 2024 Bloomberg Finance L.P. 19-Jul-2024 04:00:52

Soybean Synthetic Crush Spread



S01 Comdty (Generic 1st "S0" Future) Soybean Crush Spread Ctr Daily 05JAN2023-18JUL2024 Copyright© 2024 Bloomberg Finance L.P. 19-Jul-2024 04:01:10

CBOT Soybean Daily Chart



CBOT Soybean Oil Daily Chart



CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Commodity	1st Resistance:	2nd Resistance:	1st Support:	2nd Support:	MACD:	MACD DIFF:	RSI:
Soybean	1058.65	1074.29	1027.36	1011.71	-28.959	-4.106	25.397
Soybean Meal	316.17	320.85	306.83	302.16	-10.947	-0.897	26.766
Wheat	543.28	551.31	527.22	519.19	-24.443	-1.403	32.820
Soybean Oil	44.99	45.66	43.67	43.00	-0.023	-0.218	44.360
Com	411.08	417.15	398.93	392.85	-14.358	0.180	31.083

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