

**Fundamentals:**

Chicago corn, wheat and soybean futures fell on Tuesday to trade near their lowest since 2020 as U.S. crop data and weather charts reinforced expectations of big harvests while worries about Chinese demand also hung over commodity markets.

Rains forecasted for the U.S. Midwest are expected to benefit the region's crop, which notched high condition ratings in the U.S. Department of Agriculture's Monday crop progress report.

The most-active soybean contract on the Chicago Board of Trade (CBOT) was down 16-3/4 cents at \$10.22-3/4 per bushel as of 1545 GMT, near Monday's low of \$10.18 - a level not seen since October 2020.

CBOT corn slipped 5 cents to \$4.07-1/4 a bushel, hovering near a November 2020 low.

CBOT wheat fell 6-3/4 cents at \$5.24-1/4 a bushel, near an August 2020 low. Wheat futures have been under pressure from an advancing U.S. harvest and low Russian wheat prices.

In its weekly crop progress report on Monday, USDA rated 67% of soybean crops and 68% of corn as being in good-to-excellent condition. "There's no real weather threats right now," said Jim Gerlach, president of A/C Trading.

"We've seen a pretty sharp turnaround in the discussions about weather," said Rich Nelson, strategist at Allendale. Rains have also allayed concerns about hot, dry weather in the previous week damaging the corn and soy crop.

"You've reached a seasonally tough time of the year where anyone who hasn't sold has to sell before harvest to free up bin space," said Gerlach.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	NOV 24	1,021.25	-19.50	1,042.00	1,018.25
Soybean Oil	DEC 24	41.900	-0.050	42.280	41.140
Soybean Meal	DEC 24	318.00	-6.10	324.30	316.90
Corn	DEC 24	405.00	-8.00	412.75	404.00
Wheat	SEP 24	524.00	-8.50	529.50	517.00
US Dollar Index		104.546	-0.018	104.799	104.486

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

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
29/07/2024	588,000	580,750	160,000	773,465	#N/A	N/A
22/07/2024	656,000	529,965	142,600	1,177,400	0	58,000
15/07/2024	235,680	358,550	145,000	712,100	0	69,750
08/07/2024	233,860	121,400	288,500	1,185,195	0	50,000
01/07/2024	442,700	138,900	97,500	1,021,815	0	35,000
24/06/2024	221,000	254,060	271,500	1,203,430	0	28,000
17/06/2024	335,000	109,500	344,930	1,912,990	0	331,950
10/06/2024	199,300	126,400	216,500	2,023,510	0	86,000
03/06/2024	558,000	149,000	308,000	1,566,990	0	31,000
27/05/2024	569,760	173,700	163,000	1,120,310	0	80,000

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

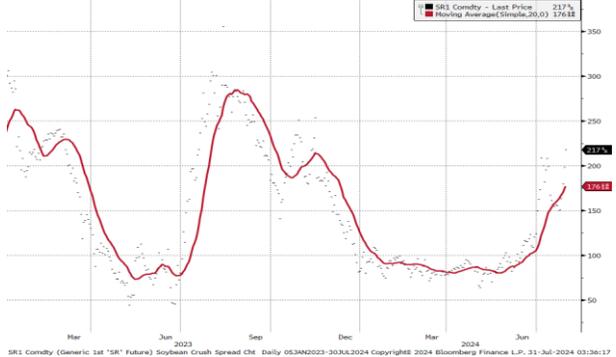
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
18/07/2024	1076.6	918.2	3.8	779	309.3
11/07/2024	923.5	735.1	18.2	308.7	578.5
04/07/2024	654.8	399.2	6.2	75.9	240.4
27/06/2024	668.7	378.7	11.7	501.5	805.3
20/06/2024	681.5	384.6	-10.3	243.7	667.1
13/06/2024	605.1	640.4	20.5	211.6	578.7
06/06/2024	1125.6	323.5	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	195.8	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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	29.19	21.19	17.75	16.31
Soybean Oil Futures	35.21	32.73	29.15	26.64
Soybean Meal Futures	30.54	22.89	20.20	19.80
Corn Futures	25.63	24.38	21.25	19.94
Wheat Futures	24.56	31.13	32.31	30.19

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



Soybean Synthetic Crush Spread



CBOT Soybean Daily Chart



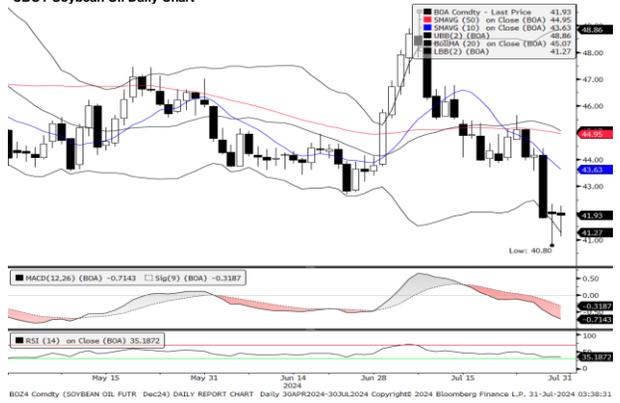
CBOT Soybean Meal Daily Chart



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
<b>Soybean</b>	1036.57	1051.89	1005.93	990.61	-22.161	0.330	31.767
<b>Soybean Meal</b>	322.77	327.54	313.23	308.46	-4.994	2.173	41.460
<b>Wheat</b>	531.86	539.72	516.14	508.28	-19.887	0.913	34.140
<b>Soybean Oil</b>	42.53	43.16	41.27	40.64	-0.715	-0.396	35.188
<b>Com</b>	411.08	417.15	398.93	392.85	-8.618	1.856	36.129

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