

Fundamentals:

Chicago soybean futures ticked higher for a second day on Thursday, on signs of bargain buying after better-than-expected weekly export sales numbers gave some support to the market, analysts said.

Corn futures eased on concerns over the slower pace of corn exports and strength in the U.S. dollar, which can make U.S. exports less competitive.

Wheat futures also turned lower as cheap Black Sea exports continued to weigh on the market. An overnight rally, on news that Russian forces attacked port infrastructure in Ukraine's southern city of Odesa on Wednesday evening, cooled during the session.

The Chicago Board of Trade's most-active wheat contract rose 1 cent to \$5.36 a bushel by 1555 GMT.

Soybeans rose 7-1/4 cents to \$9.75-3/4 a bushel, and corn lost 3/4 cent to \$4 a bushel.

Some soybean traders see futures as somewhat oversold, at least in the short-term, after worries about hefty global supplies saw the November contract plunge by nearly \$1 over the past couple of weeks, said Karl Setzer, partner at Consus Ag Consulting.

But news of a larger-than-expected soybean production and a record U.S. soy harvest capped gains, as traders spent much of the session consolidating their positions ahead of next week's ProFarmer crop tour, analysts said.

The annual tour of U.S. Midwest corn and soy fields is widely expected to find record yields, said Randy Place, analyst at Hightower Report, said.

"There's not enough bullish news to offset the negatives" in both the corn and soybean markets, Place said.

Lackluster demand from top importer China and non-threatening U.S. weather also has continued to pressure prices.

"It'll be tough to see a higher trade," Mike Zuzolo, president of Global Commodity Analytics, said.

The USDA reported net weekly U.S. soybean export sales of 1,344,200 metric tons for 2024-25, topping analysts' expectations for 400,000 to 1,000,000 metric tons.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	NOV 24	968.50	-0.75	978.25	967.50
Soybean Oil	DEC 24	38.510	-0.370	39.530	38.450
Soybean Meal	DEC 24	307.70	3.40	310.20	303.80
Corn	DEC 24	397.00	-4.00	403.75	396.25
Wheat	DEC 24	550.25	-7.75	568.00	548.50
US Dollar Index		103.009	0.441	103.227	102.536

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
12/08/2024	197,000	664,535	40,000	1,083,685	#N/A	N/A
05/08/2024	569,850	281,980	127,500	1,278,720	0	58,000
29/07/2024	588,000	580,750	160,000	773,465	0	69,750
22/07/2024	656,000	529,965	142,600	1,177,400	0	50,000
15/07/2024	235,680	358,550	145,000	712,100	0	35,000
08/07/2024	233,860	121,400	288,500	1,185,195	0	28,000
01/07/2024	442,700	138,900	97,500	1,021,815	0	331,950
24/06/2024	221,000	254,060	271,500	1,203,430	0	86,000
17/06/2024	335,000	109,500	344,930	1,912,990	0	31,000
10/06/2024	199,300	126,400	216,500	2,023,510	0	80,000

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

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
08/08/2024	920.9	1565.9	0.7	253.8	273.2
01/08/2024	734.5	1310.6	2.7	358.9	386
25/07/2024	878.8	884.2	-3	276.1	286.6
18/07/2024	1076.6	918.3	3.8	779	309.3
11/07/2024	923.5	735.1	18.2	308.7	578.5
04/07/2024	654.8	341.6	6.2	75.9	240.4
27/06/2024	668.7	320.1	11.7	501.5	805.3
20/06/2024	681.5	384.6	-10.3	243.7	667.1
13/06/2024	605.1	582.1	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

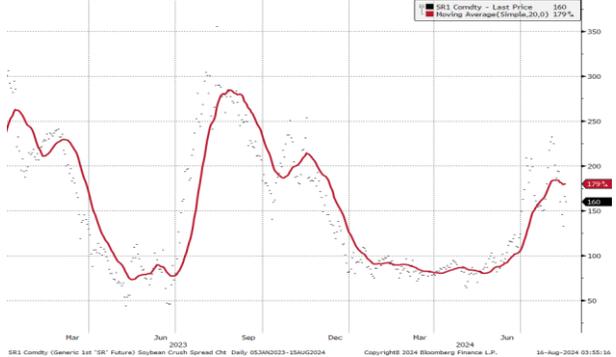
Historical Volatility

	10 Days	30 Days	60 Days	90 Days
Soybean Futures	18.50	21.94	18.19	17.19
Soybean Oil Futures	25.58	27.85	27.30	26.90
Soybean Meal Futures	28.24	27.05	22.57	21.81
Corn Futures	16.81	22.81	20.69	19.44
Wheat Futures	14.81	23.88	24.06	27.38

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

Commodity	1st Resistance	2nd Resistance	1st Support	2nd Support	MACD	MACD DIFF	RSI
Soybean	983.03	997.56	953.97	939.45	-29.743	-3.942	27.467
Soybean Meal	312.32	316.93	303.08	298.47	-5.880	-1.064	40.459
Wheat	558.50	566.76	542.00	533.74	-10.099	1.873	37.406
Soybean Oil	39.09	39.67	37.93	37.35	-1.433	-0.235	27.695
Com	402.96	408.91	391.05	385.09	-7.195	0.792	38.943

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