

Fundamentals:

Chicago soybean and wheat futures edged higher on Tuesday as signs of growing demand appeared for both crops.

In corn, traders monitored the progress of the Pro Farmer crop tour, which began traversing the Midwest on Monday and forecast high yields in the first states.

The most-active soybean contract on the Chicago Board of Trade (CBOT) was up 2-3/4 at \$9.78-3/4 a bushel by 11:41 A.M. CDT (10:41 GMT), while CBOT corn fell 1 cent to \$3.99-1/4 a bushel.

News that exporters sold 332,000 metric tons of U.S. soybeans to China on Monday, and 239,492 tons to Mexico on Tuesday as well as another 132,000 tons to China, helped underpin prices in the previous session.

"Our demand is beginning to ramp up here," said Randy Place, an analyst at the Hightower Report. "It's been way behind the game for a long time, but the last two days, we've had some pretty big sales."

Place said the sales were the effect of a weaker dollar.

"I think this weakening dollar is giving people the idea that maybe we're able to export enough of the crop to keep supplies from being too high in the U.S."

Meanwhile, scouts on the Pro Farmer tour estimated corn yield prospects in both Ohio and South Dakota were below last year's findings, but higher than the three-year average.

In wheat, Place said U.S. soft red wheat prices were very competitive with Russia and Ukraine, with large supplies and the spring wheat crop set to also be strong.

"That's a little different than several months back when Russia and Ukraine prices were just so much lower than us, we couldn't sell anything," he said.

"That's changed with this weaker dollar."

CBOT wheat was up 3-1/4 cents at \$5.55-1/2 a bushel.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	NOV 24	976.00	1.00	985.00	970.00
Soybean Oil	DEC 24	39.200	0.140	39.470	38.500
Soybean Meal	DEC 24	308.30	-1.70	313.60	307.60
Corn	DEC 24	398.00	-1.75	401.00	397.75
Wheat	DEC 24	556.50	5.25	559.25	549.50
US Dollar Index		101.414	-0.472	102.009	101.393

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	#N/A	A.Wheat	B.Wheat
19/08/2024	478,000	360,110	130,000	999,205	N/A	N/A	23,000
12/08/2024	197,000	664,535	40,000	1,083,685		0	58,000
05/08/2024	569,850	281,980	127,500	1,278,720		0	69,750
29/07/2024	588,000	580,750	160,000	773,465		0	50,000
22/07/2024	656,000	529,965	142,600	1,177,400		0	35,000
15/07/2024	235,680	358,550	145,000	712,100		0	28,000
08/07/2024	233,860	121,400	288,500	1,185,195		0	331,950
01/07/2024	442,700	138,900	97,500	1,021,815		0	86,000
24/06/2024	221,000	254,060	271,500	1,203,430		0	31,000
17/06/2024	335,000	109,500	344,930	1,912,990		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

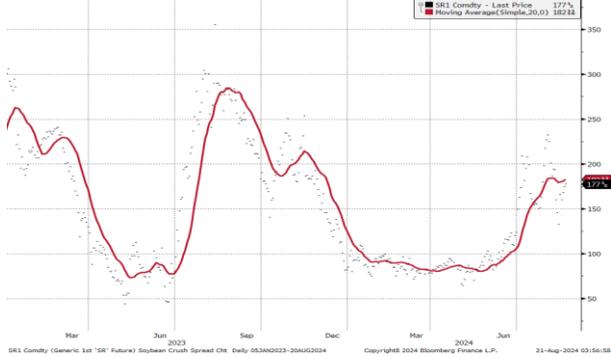
	10 Days	30 Days	60 Days	90 Days
Soybean Futures	21.13	21.69	18.81	17.50
Soybean Oil Futures	22.58	26.53	27.44	26.69
Soybean Meal Futures	28.31	27.20	23.28	22.26
Corn Futures	19.63	20.94	21.13	19.56
Wheat Futures	14.69	21.94	24.19	27.31

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



BO1 Comdty (Generic 1st 'BO' Future) BO vs PCPO Hit Spread Daily 05JAN2023-25JUL2024 Copyright 2024 Bloomberg Finance L.P. 21-Aug-2024 03:56:23

Soybean Synthetic Crush Spread



SR1 Comdty (Generic 1st 'SR' Future) Soybean Crush Spread CH Daily 05JAN2023-20AUG2024 Copyright 2024 Bloomberg Finance L.P. 21-Aug-2024 03:56:18

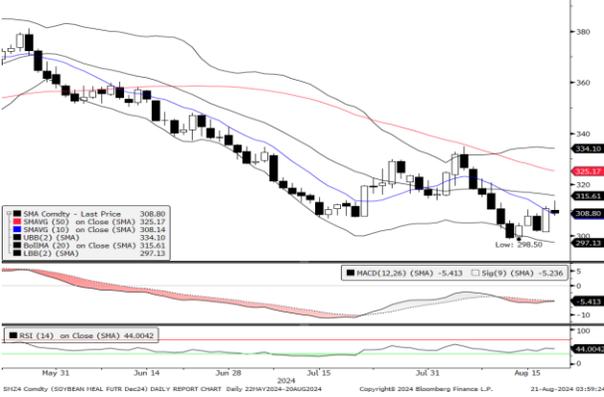
CBOT Soybean Daily Chart



CBOT Soybean Oil Daily Chart



CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Soybean

1st Resistance: 990.64 2nd Resistance: 1005.28
 1st Support: 961.36 2nd Support: 946.72
 MACD: -28.829
 MACD DIFF: -1.109
 RSI: 34.809

Soybean Oil

1st Resistance: 39.79 2nd Resistance: 40.38
 1st Support: 38.61 2nd Support: 38.02
 MACD: -1.392
 MACD DIFF: -0.082
 RSI: 34.304

Soybean Meal

1st Resistance: 312.92 2nd Resistance: 317.55
 1st Support: 303.68 2nd Support: 299.05
 MACD: -5.413
 MACD DIFF: -0.177
 RSI: 44.005

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1st Resistance: 403.97 2nd Resistance: 409.94
 1st Support: 392.03 2nd Support: 386.06
 MACD: -6.384
 MACD DIFF: 1.003
 RSI: 42.719

Wheat

1st Resistance: 564.85 2nd Resistance: 573.20
 1st Support: 548.15 2nd Support: 539.81
 MACD: -8.659
 MACD DIFF: 1.936
 RSI: 43.804

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