

**Fundamentals:**

Chicago Board of Trade wheat futures rallied on Tuesday, amid concern about weather woes, on crop conditions and geopolitical tensions in both the Black Sea and the Middle East, market analysts said.

Grain futures turned higher on potential global supply issues after the Israeli military said on Tuesday that missiles had been launched from Iran at Israel, and NATO's new chief Mark Rutte voiced strong support for Ukraine.

Corn futures gained support from wheat, while soybeans traded both sides of unchanged on technical moves, analysts said.

The most active CBOT wheat contract was up 2.91% at \$6.01 a bushel by 1714 GMT, after earlier climbing to \$6.02-1/2 a bushel, its highest since June 17.

CBOT corn was up 1.65% at \$4.31-3/4 a bushel. Earlier, it touched \$4.32-1/2 a bushel, the highest price since June 28. And CBOT soybeans were up 0.71% at \$10.64-1/2 a bushel.

In addition to the geopolitical tensions, wheat futures gained support from news that wheat export prices in Russia rose last week even as the pace of shipments picked up, said Angie Setzer, partner at Consus Ag Consulting.

"You're also seeing signs of the Ukraine crop being smaller than people were anticipating, and the EU wheat crop is struggling with quality," Setzer said.

"The same stories that are supporting wheat are also supporting corn moving forward."

Corn continued to hover at three-month-plus highs on continued short covering, after the U.S. government's estimate of U.S. corn stockpiles fell short of trade expectations on Monday.

The U.S. Department of Agriculture on Monday said U.S. farmers and grain merchants are sitting on the highest stocks of grains and soybeans left over from previous harvests in four years as they start gathering what are expected to be two of the largest soybean and corn crops on record.

In a separate report Monday, the USDA said the U.S. corn harvest - set to be the second biggest in history - was 21% complete, slightly less advanced than analysts expected.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	NOV 24	1,057.25	-0.50	1,065.50	1,045.00
Soybean Oil	DEC 24	42.910	-0.400	44.100	42.330
Soybean Meal	DEC 24	347.50	5.50	351.60	339.00
Corn	DEC 24	429.00	3.75	432.50	421.75
Wheat	DEC 24	599.00	13.25	602.50	577.00
US Dollar Index		101.197	0.418	101.391	100.697

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

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
30/09/2024	378,500	987,545	116,850	409,435	#N/A	N/A
23/09/2024	315,200	386,050	72,000	466,700	0	58,000
16/09/2024	680,600	844,755	50,000	781,630	0	69,750
09/09/2024	629,180	507,915	67,000	131,000	0	50,000
02/09/2024	420,000	527,445	60,000	1,075,200	0	35,000
26/08/2024	210,950	577,540	202,400	971,010	0	28,000
19/08/2024	478,000	360,110	130,000	999,205	0	331,950
12/08/2024	197,000	664,535	40,000	1,083,685	0	86,000
05/08/2024	569,850	281,980	127,500	1,278,720	0	31,000
29/07/2024	588,000	580,750	160,000	773,465	0	80,000

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

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
19/09/2024	535	1574.8	4.4	272.1	168.9
12/09/2024	847.4	1756.5	47	280.1	257.8
05/09/2024	666.5	1474	1.2	276	474.7
29/08/2024	1649.4	1430.7	5.2	475.6	329.5
22/08/2024	1509.4	2403.4	1.1	450.2	497.5
15/08/2024	1410.3	1633.1	10.6	116.3	492.7
08/08/2024	921	1481	0.7	253.8	273.1
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

**Historical Volatility**

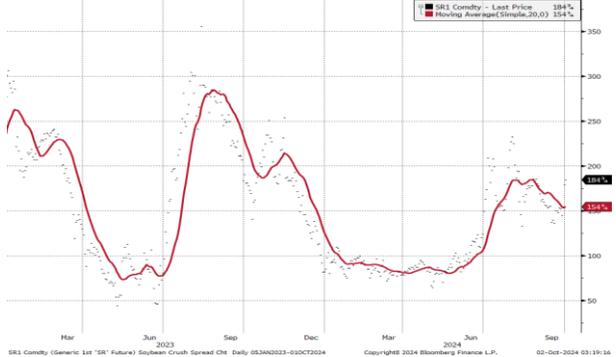
	10 Days	30 Days	60 Days	90 Days
Soybean Futures	21.31	18.81	20.63	19.25
Soybean Oil Futures	32.19	32.67	30.16	29.25
Soybean Meal Futures	33.09	24.62	25.89	24.29
Corn Futures	23.13	18.31	19.56	20.56
Wheat Futures	24.88	25.44	23.88	24.88

**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 05JAN2023-25JUL2024 Copyright 2024 Bloomberg Finance L.P. 02-Oct-2024 03:17:47

**Soybean Synthetic Crush Spread**



SR1 Comdty (Generic 1st 'SR' Future) Soybean Crush Spread CH Daily 05JAN2023-03OCT2024 Copyright 2024 Bloomberg Finance L.P. 02-Oct-2024 03:19:16

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	1073.11	1088.97	1041.39	1025.53	13.098	5.558	62.542
Soybean Meal	352.71	357.93	342.29	337.08	6.039	2.416	69.850
Wheat	607.99	616.97	590.02	581.03	6.586	1.404	61.963
Soybean Oil	43.55	44.20	42.27	41.62	0.645	0.327	57.703
Corn	435.44	441.87	422.57	416.13	4.623	1.949	66.557

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