

Fundamentals:

U.S. corn and soybean futures fell for a fourth straight session on Tuesday and hit multi-week lows, guided by sharp declines in equities and crude oil and forecasts for timely rains in Brazil that have tempered worries about early-season planting delays.

Wheat futures also slipped as rain expected in parched Russian and Ukrainian wheat areas eased supply concerns and diverted attention from uncertainty over Russian export policy.

"In the midst of a general macro sell-off going in many different markets, we have this two-week forecast still showing good rains in South America," said Rich Nelson, chief strategist at Allendale Inc. "It's a clear risk-off day today."

After a dry stretch that delayed early planting, key crop areas in South America have received good rains in recent days and forecasts call for more over the coming week.

"The rain over the next week should lead to very significant improvements in soil moisture, wiping out most of the soil moisture deficits in Mato Grosso, Goias, Tocantins, Bahia, Minas Gerais, and northern Sao Paulo," Maxar meteorologist Kyle Tapley said.

Meanwhile, mostly dry weather in the U.S. farm belt has boosted harvesting of what the U.S. Department of Agriculture expects will be the largest U.S. soy crop on record and the second-largest corn crop.

A weekly USDA report due later on Tuesday is expected to show the corn harvest at 44% complete and the soy harvest 64% done.

Chicago Board of Trade November soybeans were down 4 cents at \$9.92 a bushel by 12:22 p.m. CDT (1722 GMT), after touching their lowest level since Aug 29. December corn was down 6-1/2 cents at \$4.01-3/4 a bushel, a three-week low.

CBOT December wheat was down 5 cents at \$5.80-1/4 a bushel.

The Russian government set a minimum price and a higher duty to limit exports, but the impact of the measures was unclear and the market focused on crop-boosting rain in the forecast.

(Source: Reuters)

Contract	Close	Chg	High	Low
Soybeans NOV 24	991.00	-3.50	996.00	981.00
Soybean Oil DEC 24	42.450	0.550	42.670	41.360
Soybean Meal DEC 24	311.80	-3.20	316.40	308.80
Corn DEC 24	401.25	-6.75	408.00	400.50
Wheat DEC 24	579.50	-4.00	586.75	578.00
US Dollar Index	103.249	-0.049	103.345	103.031

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	#N/A	A. Wheat	B. Wheat
14/10/2024	423,400	532,470	50,000	583,135	N/A	N/A	23,000
07/10/2024	552,800	556,465	116,850	733,500		0	58,000
30/09/2024	378,500	987,545	72,000	409,435		0	69,750
23/09/2024	315,200	386,050	50,000	466,700		0	50,000
16/09/2024	680,600	844,755	67,000	781,630		0	35,000
09/09/2024	629,180	507,915	60,000	131,000		0	28,000
02/09/2024	420,000	527,445	202,400	1,075,200		0	331,950
26/08/2024	210,950	577,540	130,000	971,010		0	86,000
19/08/2024	478,000	360,110	40,000	999,205		0	31,000
12/08/2024	197,000	664,535	127,500	1,083,685		0	80,000

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

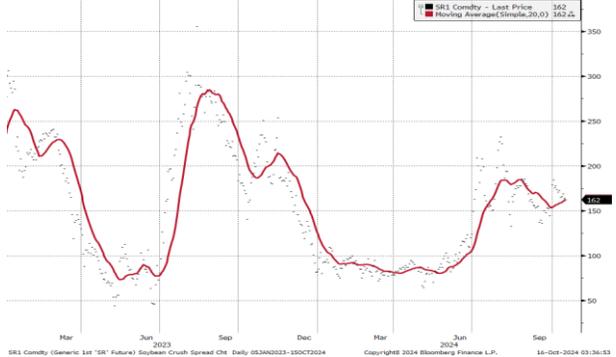
Date	Corn	Soybean	Soy Oil	Wheat
03/10/2024	1222	1255.9	3.82	166.99
26/09/2024	1684.1	1444.5	31.3	187.8
19/09/2024	535.1	1437.7	4.4	272
12/09/2024	847.4	1756.5	47	280.1
05/09/2024	666.5	1474	1.2	276
29/08/2024	1649.4	1430.7	5.2	475.6
22/08/2024	1509.4	2403.4	1.1	450.2
15/08/2024	1410.3	1633.1	10.6	116.3
08/08/2024	921	1481	0.7	253.8
01/08/2024	734.5	1310.6	2.7	358.9
25/07/2024	879.8	884.2	-3	276.1
18/07/2024	1076.6	918.3	3.8	779

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	9.38	17.75	19.31	19.06
Soybean Oil Futures	33.54	32.73	31.66	30.04
Soybean Meal Futures	13.45	24.88	25.77	24.54
Corn Futures	11.44	17.94	18.56	20.44
Wheat Futures	20.88	24.81	23.00	25.81

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



Soybean Synthetic Crush Spread



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: 1005.87 2nd Resistance: 1020.73
 1st Support: 976.14 2nd Support: 961.27
 MACD: -3.557
 MACD DIFF: -6.757
 RSI: 36.698

Soybean Oil

1st Resistance: 43.09 2nd Resistance: 43.72
 1st Support: 41.81 2nd Support: 41.18
 MACD: 0.485
 MACD DIFF: -0.168
 RSI: 50.075

Soybean Meal

1st Resistance: 316.48 2nd Resistance: 321.15
 1st Support: 307.12 2nd Support: 302.45
 MACD: -1.674
 MACD DIFF: -2.850
 RSI: 38.170

Corn

1st Resistance: 407.27 2nd Resistance: 413.29
 1st Support: 395.23 2nd Support: 389.21
 MACD: 0.964
 MACD DIFF: -2.529
 RSI: 37.505

Wheat

1st Resistance: 588.19 2nd Resistance: 596.89
 1st Support: 570.81 2nd Support: 562.12
 MACD: 5.489
 MACD DIFF: -1.801
 RSI: 47.771

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise,

and may receive brokerage fees or act as principal or agent in dealings with respect to these companies."