

Fundamentals:

Chicago soybean and corn futures turned higher on Tuesday as a flurry of export sales helped stem market pressure from a fast-moving U.S. harvest and improved planting weather in South America, analysts said.

Wheat also gained strength from corn futures and as market players weighed Russian steps to regulate wheat exports, including through a reported price floor for selling in international tenders.

Market participants are focused on demand when global grain supplies are voluminous and U.S. farmers are harvesting a massive crop, analysts said.

Typically, U.S. grain prices are lower in the fall, as new crop arrives at rural grain elevators and commercial merchandisers.

The most-active soybean contract on the Chicago Board of Trade (CBOT) settled up 10-3/4 cents at \$9 91-3/4 per bushel, while CBOT corn settled up 7 cents at \$4.16-1/2 a bushel. CBOT wheat settled up 3-3/4 cent to \$5.76 per bushel.

"There's been no harvest pressure," Tom Fritz, broker at EFG Group, said. "The producer doesn't want to sell anything. We've got some export demand in fear of the possible outcome of the election."

U.S. soybean export premiums are at their highest in 14 months, as grain merchants race to ship out a record large U.S. harvest ahead of the U.S. presidential election, fearing renewed trade tensions with top importer China, traders and analysts said.

Corn and soybean sales on Monday and an additional corn sale early on Tuesday suggested buying interest after corn and soybean futures hit multi-week lows last week.

The U.S. soybean and corn harvest were both ahead of their five-year average pace, according to a weekly U.S. Department of Agriculture (USDA) report issued after Monday's market close.

For wheat, showers in parts of southern Russia and the U.S. Plains were expected to help planting and ease concerns over dryness.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 25	1,000.50	11.50	1,003.75	986.75
Soybean Oil	DEC 24	43.690	1.340	43.910	42.260
Soybean Meal	DEC 24	317.70	-0.50	320.20	315.30
Corn	DEC 24	416.50	7.00	417.00	408.25
Wheat	DEC 24	576.00	3.75	578.75	565.75
US Dollar Index		104.096	0.084	104.127	103.816

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
21/10/2024	373,700	698,730	50,000	473,550	#N/A	N/A
14/10/2024	423,400	532,470	116,850	583,135	0	23,000
07/10/2024	552,800	556,465	72,000	733,500	0	58,000
30/09/2024	378,500	987,545	50,000	409,435	0	69,750
23/09/2024	315,200	386,050	67,000	466,700	0	50,000
16/09/2024	680,600	844,755	60,000	781,630	0	35,000
09/09/2024	629,180	507,915	202,400	131,000	0	28,000
02/09/2024	420,000	527,445	130,000	1,075,200	0	331,950
26/08/2024	210,950	577,540	40,000	971,010	0	86,000
19/08/2024	478,000	360,110	127,500	999,205	0	31,000

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

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
10/10/2024	2225.7	1702.7	0.4	252.2	504.1
03/10/2024	1222.1	1255.9	0.3	86.8	439.1
26/09/2024	1684.1	1444.5	31.3	187.9	443.7
19/09/2024	535.1	1574.7	4.4	272	168.9
12/09/2024	847.4	1756.5	47	280.1	257.8
05/09/2024	-46.7	94.6	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	1565.9	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

Historical Volatility

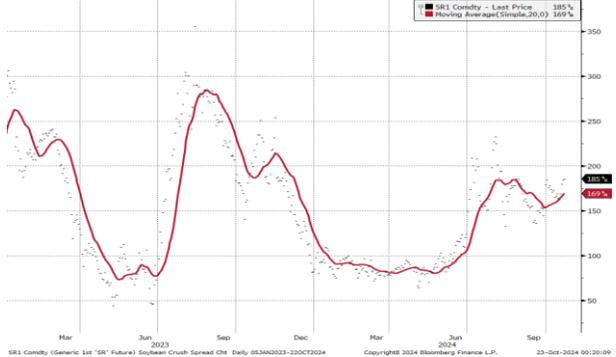
	10 Days	30 Days	60 Days	90 Days
Soybean Futures	14.81	16.50	17.81	18.81
Soybean Oil Futures	35.66	31.22	30.80	31.14
Soybean Meal Futures	15.58	24.44	25.04	24.47
Corn Futures	20.13	18.81	18.00	20.56
Wheat Futures	22.88	25.94	22.88	25.56

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

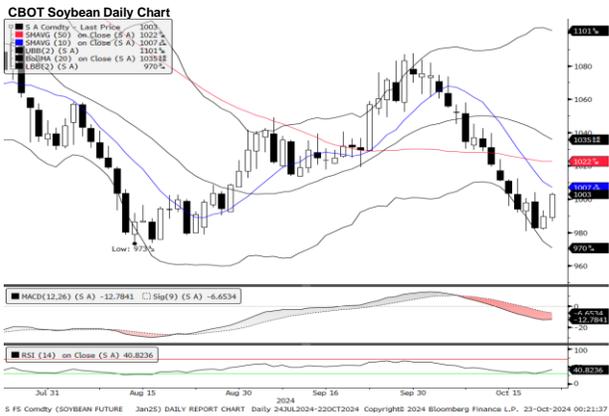


BO1 Comdty (Generic 1st 'BO' Future) BO vs FCPO Hit Spread Daily 05JAN2023-25JUL2024 Copyright© 2024 Bloomberg Finance L.P., 23-Oct-2024 00:19:51

Soybean Synthetic Crush Spread



SR1 Comdty - Last Price 185% Moving Average(Simple,20,0) 169% SR1 Comdty (Generic 1st 'SR' Future) Soybean Crush Spread Ctr Daily 05JAN2023-23OCT2024 Copyright© 2024 Bloomberg Finance L.P., 23-Oct-2024 00:20:09



Technical Analysis

Soybean

1st Resistance: 1015.51 2nd Resistance: 1030.52
 1st Support: 985.49 2nd Support: 970.49
 MACD: -12.921
 MACD DIFF: -6.244
 RSI: 39.997

Soybean Oil

1st Resistance: 44.35 2nd Resistance: 45.00
 1st Support: 43.03 2nd Support: 42.38
 MACD: 0.262
 MACD DIFF: -0.121
 RSI: 56.318

Soybean Meal

1st Resistance: 322.47 2nd Resistance: 327.23
 1st Support: 312.93 2nd Support: 308.17
 MACD: -2.284
 MACD DIFF: -1.114
 RSI: 45.816

Corn

1st Resistance: 422.75 2nd Resistance: 429.00
 1st Support: 410.25 2nd Support: 404.01
 MACD: -0.745
 MACD DIFF: -1.331
 RSI: 53.528

Wheat

1st Resistance: 584.64 2nd Resistance: 593.28
 1st Support: 567.36 2nd Support: 558.72
 MACD: 0.218
 MACD DIFF: -3.459
 RSI: 46.026

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