

**Fundamentals:**

Chicago soybean and corn futures firmed on Thursday, as a boom in U.S. export sales boosted prices for a fourth consecutive trading session, market analysts said.

Net corn sales for old and new crop totalled 4,183,777 metric tons for the week ended Oct. 17 - surpassing trade expectations and marking the largest week of U.S. corn export sales since May 2021, according to U.S. Department of Agriculture data released Thursday.

Net soybean sales for old and new crop reached an eight-week high at 2,151,743 tons, USDA data showed.

Still, prices were kept somewhat in check by hefty global supplies and uncertainty over the outcome of the U.S. presidential election on future trade relations with key markets, analysts said.

"We're still in a supply bear market on beans and a supply neutral market on corn," said Don Roose, president of U.S. Commodities.

The most-active soybean contract on the Chicago Board of Trade (CBOT) was up 4-3/4 cents at \$10.02-1/4 a bushel by 11:09 A.M CDT (1609 GMT). CBOT corn rose 3 cents to \$4.22 a bushel.

Wheat ticked up, with traders continuing to monitor the potential impact on Black Sea trade of Russian efforts to regulate exports.

Wheat traders continued to grapple with Russian government moves to regulate exports, including through reported minimum export prices and restrictions on which exporters can sell Russian grain. CBOT wheat added \$1.50 to \$5.80 a bushel.

The U.S. presidential election is less than two weeks away and the market is assessing concerns that a second administration led by Republican challenger Donald Trump would renew trade tensions with top soy importer China and top corn buyer Mexico.

Some polls showing U.S. Vice President Kamala Harris leading Trump supported soybean prices this week by calming those concerns.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 25	1,005.00	0.25	1,018.00	1,002.50
Soybean Oil	DEC 24	44.330	0.970	45.100	43.380
Soybean Meal	DEC 24	310.40	-4.10	317.40	310.10
Corn	DEC 24	421.50	2.50	424.00	418.25
Wheat	DEC 24	581.50	3.25	584.25	575.00
US Dollar Index		104.061	-0.370	104.455	104.012

**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)**

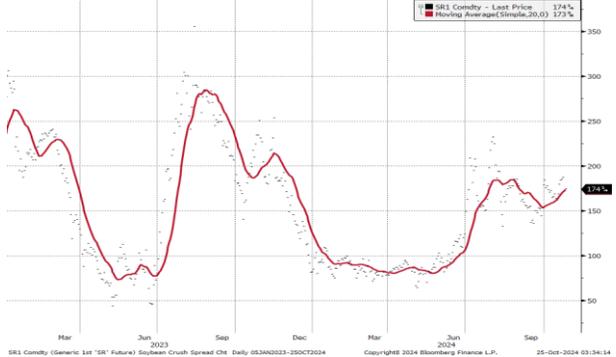
Date	Corn	Soybean	Soy Oil	Wheat
17/10/2024	4183.8	2151.7	29	159.7
10/10/2024	2225.7	1702.7	0.4	252.2
03/10/2024	1222.1	1255.9	0.3	86.8
26/09/2024	1684.1	1444.5	31.3	187.8
19/09/2024	535.1	1437.7	4.4	272
12/09/2024	847.4	1756.5	47	280.1
05/09/2024	666.5	1474	1.2	276
29/08/2024	1649.4	1430.7	5.2	475.6
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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	14.56	16.13	17.75	18.63
Soybean Oil Futures	36.06	30.70	30.73	31.29
Soybean Meal Futures	15.28	24.62	25.21	24.26
Corn Futures	20.00	18.25	17.81	20.38
Wheat Futures	22.88	24.56	22.81	25.00

**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**

Instrument	1st Resistance:	2nd Resistance:	1st Support:	2nd Support:	MACD:	MACD DIFF:	RSI:
<b>Soybean</b>	1020.08	1035.15	989.93	974.85	-11.947	-3.278	42.032
<b>Soybean Meal</b>	315.06	319.71	306.74	301.09	-2.859	-1.147	39.187
<b>Wheat</b>	590.22	598.95	572.78	564.06	-0.284	-2.547	49.343
<b>Soybean Oil</b>	44.99	45.66	43.67	43.00	0.392	0.022	58.699
<b>Corn</b>	427.82	434.15	415.18	408.86	0.538	0.078	57.716

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