

**Fundamentals:**

Chicago wheat futures climbed on Tuesday after the U.S. Department of Agriculture reported that the U.S. winter wheat crop was in worse condition than the trade had expected, according to analysts.

Corn rebounded from two days of declines and as crude oil stabilized following a steep drop, while soybeans fell under pressure from abundant supplies and beneficial weather in South America.

The most-active wheat contract on the Chicago Board of Trade (CBOT) rose 13-1/2 cents to \$5.72-1/4 a bushel, as of 11:13 a.m. CDT (1713 GMT), soybeans lost 5-1/4 cents at \$9.68-3/4 a bushel, while corn gained 3-1/4 cents to \$4.14 a bushel.

The U.S. winter wheat crop is in much worse shape than market participants thought, according to USDA data released on Monday after trading ended.

The USDA rated 38% of the U.S. winter wheat crop in good to excellent condition, below analyst estimates in a Reuters poll of 47% and the second-lowest for this time of year in USDA records dating to 1986.

"The expansion of drought in the Southern Plains has certainly had an impact on the early development of the crop," said Mark Soderberg, senior agricultural market analyst with ADM Investor Services.

Corn also edged higher in a rebound from two sessions of declines on spillover support from wheat and as crude oil futures stabilized. Corn sometimes follows trends in crude oil given its role as the main U.S. feedstock for ethanol fuel.

Soybeans turned lower however, as improved weather conditions in Brazil for planting next year's crop limited any upside in prices, Soderberg said.

Brazil's soybean planting for the 2024/25 season had reached 36% of the total expected area as of Oct. 24, agribusiness consultancy AgRural said on Monday, up 18 percentage points from the previous week as weather conditions improved.

U.S. farmers have been harvesting the record-large 2024 soybean crop at the fastest pace in over a decade, USDA data on Monday showed.

(Source: Reuters)

Contract	Close	Chg	High	Low
Soybeans JAN 25	979.00	-6.00	991.50	978.50
Soybean Oil DEC 24	42.800	0.190	43.490	42.600
Soybean Meal DEC 24	301.80	-2.80	306.60	301.00
Corn DEC 24	413.75	3.00	414.75	410.00
Wheat DEC 24	570.50	13.00	572.75	558.00
US Dollar Index	104.316	0.000	104.636	104.214

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

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
28/10/2024	301,150	637,060	50,000	418,170	#N/A	N/A
21/10/2024	373,700	698,730	116,850	473,550	0	23,000
14/10/2024	423,400	532,470	72,000	583,135	0	58,000
07/10/2024	552,800	556,465	50,000	733,500	0	69,750
30/09/2024	378,500	987,545	67,000	409,435	0	50,000
23/09/2024	315,200	386,050	60,000	466,700	0	35,000
16/09/2024	680,600	844,755	202,400	781,630	0	28,000
09/09/2024	629,180	507,915	130,000	131,000	0	331,950
02/09/2024	420,000	527,445	40,000	1,075,200	0	86,000
26/08/2024	210,950	577,540	127,500	971,010	0	31,000

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

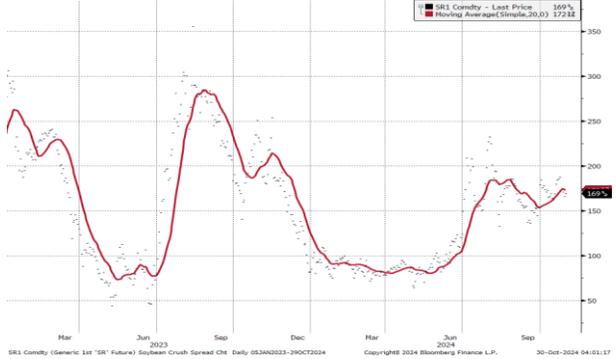
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
17/10/2024	4183.8	2151.7	29	159.7	532.9
10/10/2024	2225.7	1702.7	0.4	252.2	504.1
03/10/2024	1222.1	1255.9	0.3	86.8	439.1
26/09/2024	1684.1	1444.5	31.3	187.8	443.7
19/09/2024	535.1	1437.7	4.4	272	168.9
12/09/2024	847.4	1756.5	47	280.1	257.8
05/09/2024	666.5	1474	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

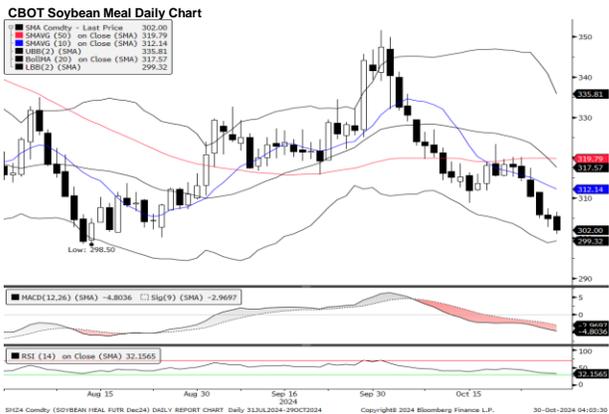
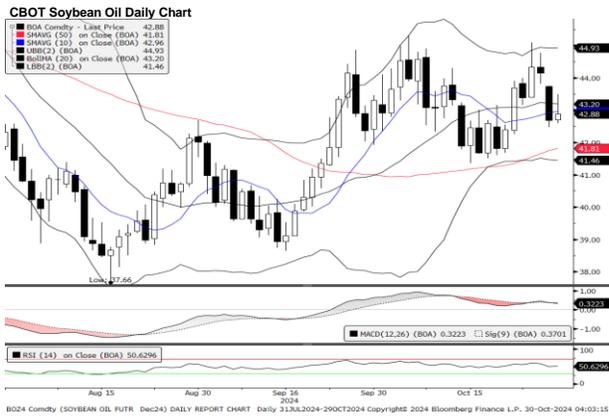
Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	14.50	16.44	17.44	18.56
Soybean Oil Futures	33.63	32.29	31.19	31.75
Soybean Meal Futures	15.92	25.03	24.16	24.12
Corn Futures	16.94	19.13	18.06	20.25
Wheat Futures	27.06	25.63	24.00	25.31

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



Soybean Synthetic Crush Spread





**Technical Analysis**

**Soybean**

1st Resistance: 993.69 2nd Resistance: 1008.37  
 1st Support: 964.32 2nd Support: 949.63  
 MACD: -13.813  
 MACD DIFF: -3.017  
 RSI: 33.258

**Soybean Oil**

1st Resistance: 43.44 2nd Resistance: 44.08  
 1st Support: 42.16 2nd Support: 41.52  
 MACD: 0.322  
 MACD DIFF: -0.048  
 RSI: 50.632

**Soybean Meal**

1st Resistance: 306.33 2nd Resistance: 310.85  
 1st Support: 297.27 2nd Support: 292.75  
 MACD: -4.805  
 MACD DIFF: -1.834  
 RSI: 32.159

**Com**

1st Resistance: 419.96 2nd Resistance: 426.16  
 1st Support: 407.54 2nd Support: 401.34  
 MACD: 0.184  
 MACD DIFF: -0.195  
 RSI: 50.039

**Wheat**

1st Resistance: 579.06 2nd Resistance: 587.62  
 1st Support: 561.94 2nd Support: 553.39  
 MACD: -3.221  
 MACD DIFF: -3.077  
 RSI: 46.002

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