

Fundamentals:
U.S. corn futures rallied above \$5 a bushel to their highest level since August on Thursday, while soybean futures touched a four-week high.

Short covering was the main factor providing support for grain futures Thursday, with the shortcovering rally looking to extend into Friday, said AgResource in a note.

The gains came as farmers are in the middle of harvesting their crops, a time when the influx of fresh supplies normally pressures prices.

A severe drought that is disrupting grain shipments and slowing soybean plantings in rival exporter Brazil helped to propel markets higher, analysts said. Gains in crude oil and weakness in the U.S. dollar also set a positive tone for grain futures, they said.

Still, forecasts for hefty U.S. corn supplies may limit further gains. When farmers have finished the harvests and all the grain has been delivered, the corn left in storage should exceed the amount that has sat in U.S. silos for seven years, according to the U.S. government.

Most-active corn futures at the Chicago Board of Trade rose 13 cents to settle at \$5.05 a bushel and touched their highest price since Aug. 21 at \$5.05-1/2 a bushel.

Technical selling supported gains, traders said.

CBOT soybeans ended up 4-1/2 cents at \$13.15-1/2 a bushel after hitting its highest price since Sept. 21 at \$13.17-3/4. A rally to July highs in soybean futures helped support soybeans, traders said.

Weekly U.S. soybean export sales were 1.4 million metric tons for 2023/24, up 92% from the prior four-week average and within analysts' estimates. Corn export sales of 881,300 metric tons for 2023/24 were down 15% from the prior four-week average but also within analysts' estimates.

Difficult logistics in Brazil could create a short-term window of opportunity improved U.S. corn exports, a broker said.

In addition to a positive export sales report, analysts said there are signs demand for U.S. soybeans is growing.

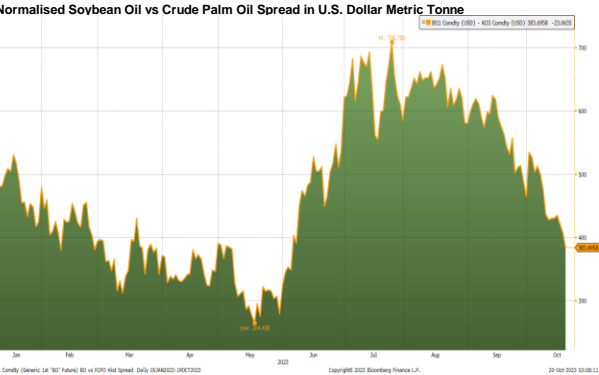
CBOT grains have been under pressure since the late summer, with traders taking an increasingly short position on futures as harvesting progresses without any major hiccups.

In its last Commitments of Traders Report, the CFTC says fund traders hold a net short of over 150,000 contracts for wheat, and over 110,000 contracts of corn.

Record-low water levels found in the Mississippi River earlier this month are expected to ease in the latter half of October into November, but that won't immediately relieve issues with shipments on the river, said the USDA in its weekly Grain Transportation Report.

Low water levels make the river tough to travel for barges carrying grain, hurting U.S. grain exports.

(Source: Reuters, Dow Jones Newswires)

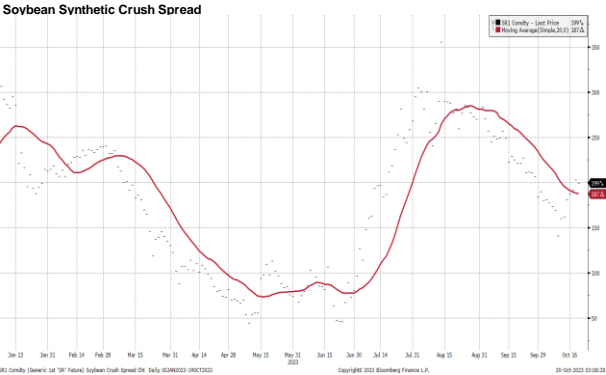


Contract		Close	Chg	High	Low
Soybeans	NOV 23	1,315.50	6.00	1,317.75	1,300.25
Soybean Oil	DEC 23	53.110	-1.720	55.140	52.950
Soybean Meal	DEC 23	423.00	9.50	424.30	412.00
Corn	DEC 23	505.00	13.25	505.50	490.25
Wheat	DEC 23	594.00	13.75	594.50	576.50
US Dollar Index		106.248	-0.317	106.67	105.975

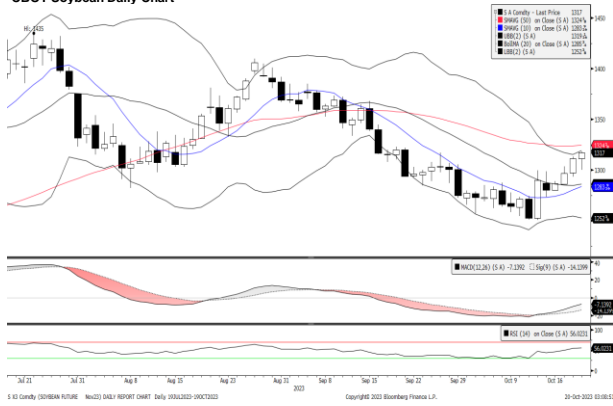
Argentina & Brazil Weekly Export Statistic (metric ton)						
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
16/10/2023	401,000	612,000	78,000	391,000	#N/A	N/A
09/10/2023	334,000	841,000	40,000	544,000	0	32,000
02/10/2023	142,000	505,000	40,000	80,000	0	31,000
25/09/2023	378,000	758,000	99,000	819,000	0	61,000
18/09/2023	542,000	971,000	40,000	721,000	0	55,000
11/09/2023	718,000	474,000	26,250	521,000	0	20,000
04/09/2023	516,000	750,000	40,000	953,000	0	33,000
28/08/2023	500,810	499,000	32,000	817,000	0	62,000
21/08/2023	153,000	585,000	172,000	198,000	0	37,000
14/08/2023	542,000	743,000	84,000	581,000	0	32,000

US Weekly Export Statistic Data by USDA (,000 metric tons)					
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
12/10/2023	891.4	1371.9	4.4	437.3	662.7
05/10/2023	997.8	1056.8	-5.35	60.2	651.7
28/09/2023	2427.4	808.5	0.7	371.5	273.2
21/09/2023	857	621	4.8	358.8	544.6
14/09/2023	566.9	377.7	0.7	451.7	321.7
07/09/2023	778.7	703.9	-3.9	253	437.9
31/08/2023	934.5	1938.7	-0.9	440.1	381.5
24/08/2023	1063.5	1073.1	1.5	386.7	344.2
17/08/2023	650.8	1497.9	1.8	274	406
10/08/2023	938.2	1359	0.7	346.9	359.5
03/08/2023	908.8	1444.8	-0.6	430	561.2
27/07/2023	456.4	2664.8	4.5	346.9	434.7

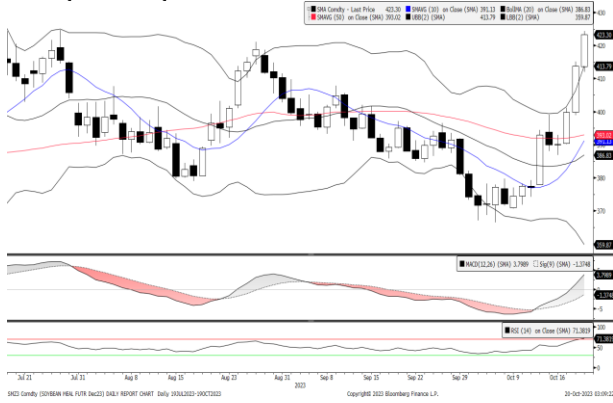
Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	20.13	17.50	18.88	24.94
Soybean Oil Futures	32.29	28.49	26.88	34.40
Soybean Meal Futures	27.28	26.23	24.85	30.73
Corn Futures	19.13	20.44	21.44	35.31
Wheat Futures	28.25	35.06	32.75	42.00



CBOT Soybean Daily Chart



CBOT Soybean Meal Daily Chart



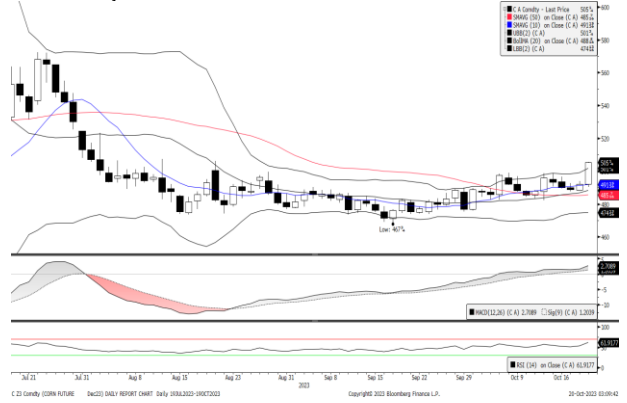
CBOT Wheat Daily Chart



CBOT Soybean Oil Daily Chart



CBOT Corn Daily Chart



Technical Analysis

Soybean

1st Resistance: 1335.23 2nd Resistance: 1354.97
1st Support: 1295.77 2nd Support: 1276.04
MACD: -7.141
MACD DIFF: 7.001
RSI: 56.031

Soybean Meal

1st Resistance: 429.35 2nd Resistance: 435.69
1st Support: 416.66 2nd Support: 410.31
MACD: 3.797
MACD DIFF: 5.174
RSI: 71.383

Wheat

1st Resistance: 602.91 2nd Resistance: 611.82
1st Support: 585.09 2nd Support: 576.18
MACD: -5.017
MACD DIFF: 4.537
RSI: 54.751

Soybean Oil

1st Resistance: 53.91 2nd Resistance: 54.70
1st Support: 52.31 2nd Support: 51.52
MACD: -1.528
MACD DIFF: 0.061
RSI: 35.460

Corn

1st Resistance: 512.58 2nd Resistance: 520.15
1st Support: 497.43 2nd Support: 489.85
MACD: 2.707
MACD DIFF: 1.506
RSI: 61.922

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1295.77	1308.73	1,289.29	1276.04	1288.80	1,269.65	1335.23	1321.88	1,341.91	1354.97	1341.42	1,361.74
Soybean Oil	52.31	52.84	52.05	51.52	52.03	51.26	53.91	53.37	54.18	54.70	54.16	54.98
Soybean Meal	416.66	420.82	414.57	410.31	414.41	408.26	429.35	425.05	431.49	435.69	431.33	437.87
Corn	497.43	502.40	494.94	489.85	494.75	487.40	512.58	507.45	515.14	520.15	514.95	522.75
Wheat	585.09	590.94	582.16	576.18	581.94	573.30	602.91	596.88	605.92	611.82	605.70	614.88

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