

Fundamentals:

U.S. wheat futures rallied on Tuesday after a nine-session slide, with the benchmark Chicago Board of Trade (CBOT) July wheat contract lifted by bargain buying and renewed worries about crops in top global exporter Russia, brokers said.

CBOT soybean and corn futures declined as market players awaited fresh direction from monthly crop supply/demand reports due on Wednesday from the U.S. Department of Agriculture.

As of 12:58 p.m. CDT (1758 GMT), CBOT July wheat was up 18-1/2 cents at \$6.26 per bushel, bouncing after a dip to \$6.05-1/2, the contract's lowest since May 3. Technical traders noted chart support at the contract's 100-day moving average near \$6.04.

CBOT July soybeans were down 9 cents at \$11.79-1/4 a bushel and July corn was down 1-1/4 cents at \$4.50-1/2 a bushel.

Wheat jumped after the head of Russia's grain union said frosts in Russia have affected between 15% and 30% of winter grains, varying by region, a much higher figure than suggested by the agriculture ministry.

Benchmark CBOT wheat had fallen more than \$1 a bushel since May 28, pressured by the start of the Northern Hemisphere winter wheat harvest and a temporary ban on imports by major buyer Turkey.

Some saw the market as over-sold and due for a bounce, especially given the news about Russian frost damage and a surprise drop in U.S. winter and spring wheat condition ratings.

"The recent sharp fall in wheat prices was partly attributed to the rapid progress of the harvest in the USA," Commerzbank said in a note. "However, it is still too early to draw conclusions about the ongoing harvest."

Fresh export business lent support. Top buyer Egypt booked 460,000 metric tons of Black Sea-origin wheat in an international tender.

CBOT soybean futures declined but held above a one-month low set earlier this week, and corn futures were choppy as traders awaited the USDA's monthly reports on Wednesday. Analysts surveyed by Reuters on average expect the USDA to raise its forecasts of U.S. 2023/24 and 2024/25 soybean ending stocks, and lower its forecasts for corn inventories.

Meanwhile, the U.S. corn and soybean crops are off to a strong start. The USDA late Monday rated 74% of the U.S. corn crop in "good-to-excellent" condition, down a point from last week but still the highest for this time of year since 2020.

Soybeans were rated 72% "good-to-excellent" in the USDA's first ratings of 2024 for the oilseed, in line with trade expectations.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JUL 24	1,178.00	-11.25	1,193.00	1,177.00
Soybean Oil	JUL 24	43.670	-0.040	44.060	43.070
Soybean Meal	JUL 24	359.30	-9.40	371.40	358.20
Corn	JUL 24	449.50	-2.50	456.25	449.00
Wheat	JUL 24	626.50	18.25	633.00	605.50
US Dollar Index		105.247	0.097	105.459	105.095

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
10/06/2024	199,300	126,400	344,930	2,023,510	#N/A	N/A
03/06/2024	558,000	149,000	216,500	1,566,990	0	58,000
27/05/2024	569,760	173,700	308,000	1,120,310	0	69,750
20/05/2024	617,000	50,000	163,000	1,387,190	0	50,000
13/05/2024	553,700	48,500	162,000	835,540	0	35,000
06/05/2024	429,905	48,000	127,770	1,313,120	0	28,000
29/04/2024	728,710	70,000	332,400	1,499,100	0	331,950
22/04/2024	577,500	15,000	34,000	1,498,005	0	86,000
15/04/2024	590,700	246,000	75,000	1,378,375	0	31,000
08/04/2024	372,300	239,000	290,000	1,606,505	0	80,000

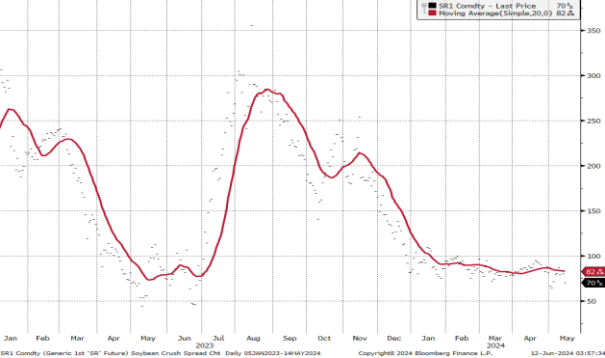
US Weekly Export Statistic Data by USDA (,000 metric tons)

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
30/05/2024	1294.2	263.3	9.5	254.3	387.9
23/05/2024	997.9	336.3	10.2	285.8	320.9
16/05/2024	1216.1	344.9	3	196.8	242.7
09/05/2024	870.4	290.9	10.1	331.6	382.8
02/05/2024	938.3	433.5	16.2	227.5	447
25/04/2024	792.1	421	7.2	134.5	386.6
18/04/2024	1560.7	331	16.2	342.4	453.8
11/04/2024	566.2	749	0.1	130.8	128.5
04/04/2024	335	305.3	4.3	241.4	355.1
28/03/2024	959.4	136.7	3.1	234.8	278.1
21/03/2024	1332.9	383.9	6	128.5	552.4
14/03/2024	1185.8	494.3	1.9	285.8	176.3

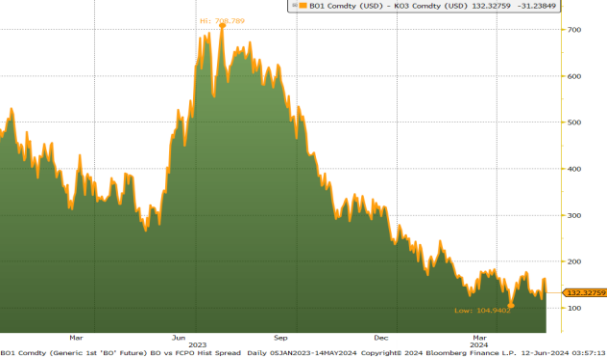
Historical Volatility

	10 Days	30 Days	60 Days	90 Days
Soybean Futures	18.56	19.94	17.31	16.00
Soybean Oil Futures	25.57	29.32	26.82	24.72
Soybean Meal Futures	24.45	29.62	24.26	21.94
Corn Futures	20.25	20.44	19.06	17.94
Wheat Futures	28.06	35.75	30.56	29.31

Soybean Synthetic Crush Spread



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



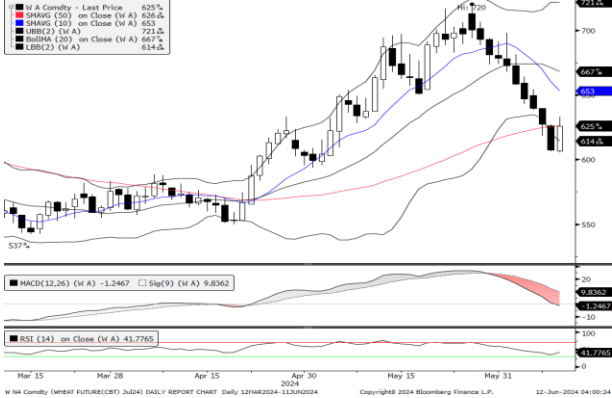
### CBOT Soybean Daily Chart



### CBOT Soybean Meal Daily Chart



### CBOT Wheat Daily Chart



### CBOT Soybean Oil Daily Chart



### CBOT Corn Daily Chart



### Technical Analysis

#### Soybean

1st Resistance: 1195.67 2nd Resistance: 1213.34  
1st Support: 1160.33 2nd Support: 1142.66  
MACD: -7.193  
MACD DIFF: -5.632  
RSI: 41.266

#### Soybean Meal

1st Resistance: 364.69 2nd Resistance: 370.08  
1st Support: 353.91 2nd Support: 348.52  
MACD: -0.239  
MACD DIFF: -1.889  
RSI: 45.705

#### Wheat

1st Resistance: 635.90 2nd Resistance: 645.30  
1st Support: 617.10 2nd Support: 607.71  
MACD: -1.244  
MACD DIFF: -11.084  
RSI: 41.781

#### Soybean Oil

1st Resistance: 44.33 2nd Resistance: 44.98  
1st Support: 43.01 2nd Support: 42.36  
MACD: -0.391  
MACD DIFF: -0.130  
RSI: 43.214

#### Corn

1st Resistance: 456.24 2nd Resistance: 462.99  
1st Support: 442.76 2nd Support: 436.02  
MACD: -2.207  
MACD DIFF: -0.847  
RSI: 46.791

Kenanga Futures Sdn Bhd (353603-X)

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

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