

Fundamentals:

Chicago Board of Trade corn and soybean futures slid on Thursday as forecasts for heavy rains alleviated concerns about a heat wave in the central U.S. stressing crops.

With the CBOT reopening after the Juneteenth public holiday, July soybeans were down 10 cents at \$11.64 per bushel at 11:00 A.M. CDT, 16:00 GMT while corn dropped 5-3/4 cents at \$4.44-1/4.

The heat is "more of an issue for people right now than crops," said Karl Setzer, partner at Consus Ag Marketing.

"When corn is knee-high, it's pretty hard to stress," he said.

Rains are expected in the 6-15 day period in the central U.S. according to Commodity Weather Group, with the heaviest rains in the Northwest Midwest in the next two weeks and showers to the south and east in the 11-15 period.

The precipitation forecast for corn and soybean growing areas actually creates ideal growing conditions, Setzer said, while it would take weeks of prolonged heat to see negative impact.

In wheat, forecasts for rains in Russia and crop estimates revised upwards also pressured prices, with consultancy IKAR saying on Wednesday that it had raised its forecasts for the country's wheat crop to 82 million metric tons from 81.5 million tons.

Frosts and dry weather in Russia, the world's biggest wheat exporter, had led to severe harvest downgrades that raised global prices, but rain this month has eased concerns.

But, said Bill Lapp, founder and president of Advanced Economic Solutions, "a little bit of improvement in expectations for the Russian crop probably has helped give some negative spin on this."

In Argentina, the Buenos Aires Grains Exchange also bumped up its forecast for wheat planting, saying that higher wheat prices and lower input costs were pushing more farmers to sow the crop despite dryness in some areas.

July Chicago wheat lost 6-1/2 cents at \$5.75-1/2 a bushel.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	NOV 24	1,116.75	-15.75	1,136.00	1,115.00
Soybean Oil	DEC 24	44.370	-0.090	44.960	44.200
Soybean Meal	DEC 24	340.20	-5.50	345.80	338.80
Corn	DEC 24	456.75	-10.75	467.00	455.75
Wheat	SEP 24	586.00	-14.50	600.25	583.25
US Dollar Index		105.518	0.264	105.655	105.203

Argentina & Brazil Weekly Export Statistic (metric ton)

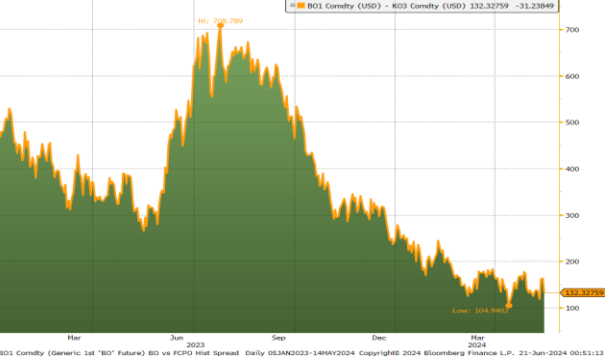
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
17/06/2024	335,000	109,500	271,500	1,912,990	#N/A	N/A
10/06/2024	199,300	126,400	344,930	2,023,510	0	58,000
03/06/2024	558,000	149,000	216,500	1,566,990	0	69,750
27/05/2024	569,760	173,700	308,000	1,120,310	0	50,000
20/05/2024	617,000	50,000	163,000	1,387,190	0	35,000
13/05/2024	553,700	48,500	162,000	835,540	0	28,000
06/05/2024	429,905	48,000	127,770	1,313,120	0	331,950
29/04/2024	728,710	70,000	332,400	1,499,100	0	86,000
22/04/2024	577,500	15,000	34,000	1,498,005	0	31,000
15/04/2024	590,700	246,000	75,000	1,378,375	0	80,000

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

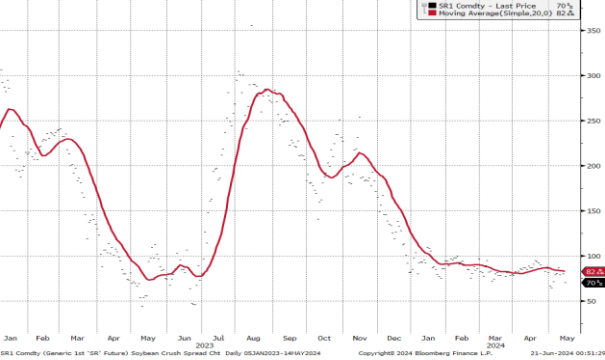
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
06/06/2024	1125.6	380.1	17.8	170.4	0.8
30/05/2024	1294.2	263.4	9.5	254.3	387.9
23/05/2024	997.9	336.3	10.2	285.8	320.9
16/05/2024	1216.1	344.9	3	196.8	242.7
09/05/2024	870.4	290.9	10.1	331.6	382.8
02/05/2024	938.3	433.5	16.2	227.5	447
25/04/2024	792.1	421	7.2	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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	13.94	12.88	13.25	13.19
Soybean Oil Futures	12.01	25.35	22.62	21.56
Soybean Meal Futures	19.56	16.72	18.49	17.29
Corn Futures	20.69	18.69	17.94	16.63
Wheat Futures	28.75	32.63	30.06	28.31

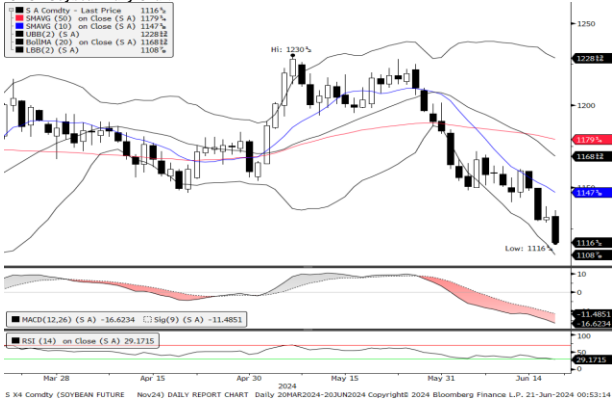
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



Soybean Synthetic Crush Spread



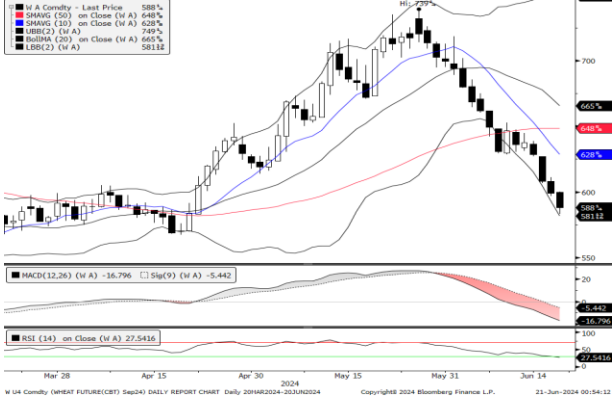
### CBOT Soybean Daily Chart



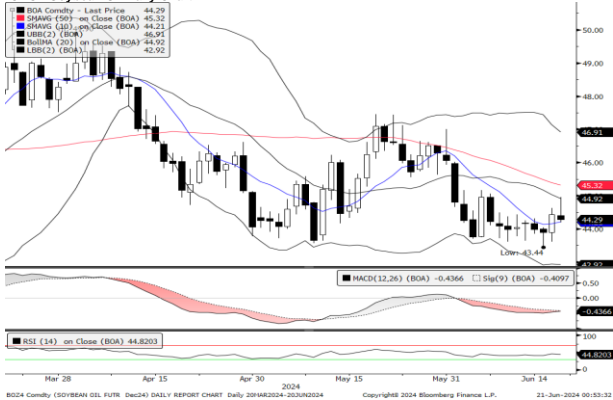
### CBOT Soybean Meal Daily Chart



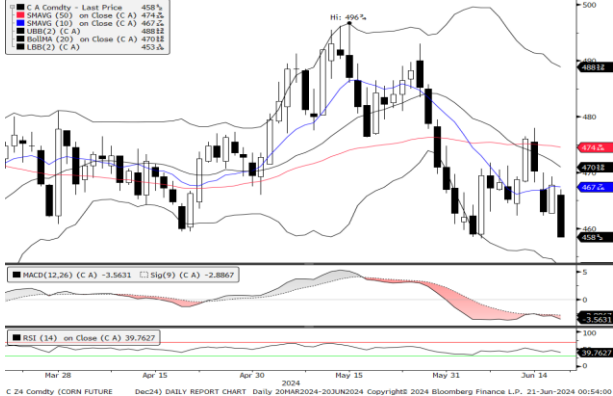
### CBOT Wheat Daily Chart



### CBOT Soybean Oil Daily Chart



### CBOT Corn Daily Chart



### Technical Analysis

#### Soybean

1st Resistance: 1133.50 2nd Resistance: 1150.25  
 1st Support: 1100.00 2nd Support: 1083.25  
 MACD: -16.652  
 MACD DIFF: -5.150  
 RSI: 29.112

#### Soybean Meal

1st Resistance: 345.30 2nd Resistance: 350.41  
 1st Support: 335.10 2nd Support: 329.99  
 MACD: -4.628  
 MACD DIFF: -2.101  
 RSI: 32.155

#### Wheat

1st Resistance: 594.79 2nd Resistance: 603.58  
 1st Support: 577.21 2nd Support: 568.42  
 MACD: -17.098  
 MACD DIFF: -11.592  
 RSI: 26.858

#### Soybean Oil

1st Resistance: 45.04 2nd Resistance: 45.70  
 1st Support: 43.70 2nd Support: 43.04  
 MACD: -0.432  
 MACD DIFF: -0.023  
 RSI: 45.276

#### Corn

1st Resistance: 463.60 2nd Resistance: 470.45  
 1st Support: 449.90 2nd Support: 443.05  
 MACD: -3.685  
 MACD DIFF: -0.771  
 RSI: 38.891

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