

Fundamentals:

Chicago Board of Trade (CBOT) soybean and corn futures eased on Tuesday as traders assessed the impact of flooding and heat on crops in the central U.S.

Meanwhile, wheat fell under pressure from an advancing U.S. harvest and rain relief finally arriving in wheat producing areas of Russia and the Black Sea, analysts said.

More flooding hit parts of the U.S. Midwest on Tuesday after a weekend of thunderstorms caused excess water in some areas.

But the market is weighing the impact of the floods against the moisture's ability to mitigate the extreme heat seen over the last week, said Hightower Report analyst Randy Place.

Flooding typically does not become bullish for markets until traders have had time to see what was lost, he added.

"There's going to be a point where we're going to say, OK how many acres are going to be ruined?" he said. "That can cause a rally later in the summer but you don't always get it when the rains are falling."

Traders are for now assuming moisture will be more beneficial than not and expectations of large ending stocks kept a lid on any potential corn and soybean rallies, he said.

The July soybean contract was down 13 cents at \$11.62-1/4 a bushel by 11:13 A.M. CDT (1613 GMT). July corn fell 6-1/2 cents to \$4.27 a bushel.

Wheat also dipped as the U.S. harvest has marched ahead showing good yields, said Place.

He added that prices were further pressured by production forecasts from Russian crop consultancies stabilising with improving weather after weeks of droughts and frost.

July CBOT wheat fell by 9-1/2 cents to \$5.43 a bushel.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	NOV 24	1,111.50	-19.25	1,131.50	1,107.00
Soybean Oil	DEC 24	42.820	-1.030	43.950	42.700
Soybean Meal	DEC 24	342.70	-4.60	347.70	338.70
Corn	DEC 24	443.00	-10.25	453.00	441.00
Wheat	SEP 24	560.50	-12.25	574.50	558.75
US Dollar Index		105.625	0.152	105.782	105.371

Argentina & Brazil Weekly Export Statistic (metric ton)

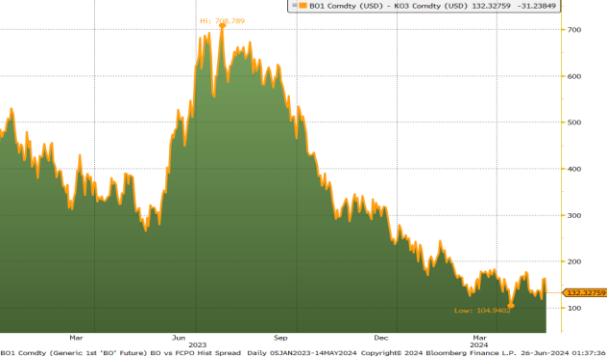
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
24/06/2024	221,000	254,060	97,500	1,203,430	#N/A	N/A
17/06/2024	335,000	109,500	271,500	1,912,990	0	58,000
10/06/2024	199,300	126,400	344,930	2,023,510	0	69,750
03/06/2024	558,000	149,000	216,500	1,566,990	0	50,000
27/05/2024	569,760	173,700	308,000	1,120,310	0	35,000
20/05/2024	617,000	50,000	163,000	1,387,190	0	28,000
13/05/2024	553,700	48,500	162,000	835,540	0	331,950
06/05/2024	429,905	48,000	127,770	1,313,120	0	86,000
29/04/2024	728,710	70,000	332,400	1,499,100	0	31,000
22/04/2024	577,500	15,000	34,000	1,498,005	0	80,000

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

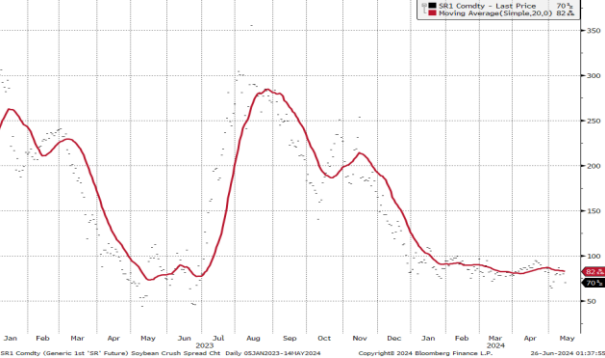
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
13/06/2024	605	640.4	20.4	211.6	578.7
06/06/2024	1125.6	380.1	17.8	170.3	0.8
30/05/2024	1294.2	263.4	9.5	254.3	387.9
23/05/2024	997.9	336.3	10.2	285.8	320.9
16/05/2024	1216.1	344.9	3	196.8	242.7
09/05/2024	870.4	290.9	10.1	331.6	382.8
02/05/2024	938.3	433.5	16.2	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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	17.56	13.56	13.81	13.31
Soybean Oil Futures	16.32	22.35	22.93	21.83
Soybean Meal Futures	22.00	17.95	18.90	17.43
Corn Futures	23.13	17.88	16.94	16.81
Wheat Futures	15.94	27.56	30.25	28.13

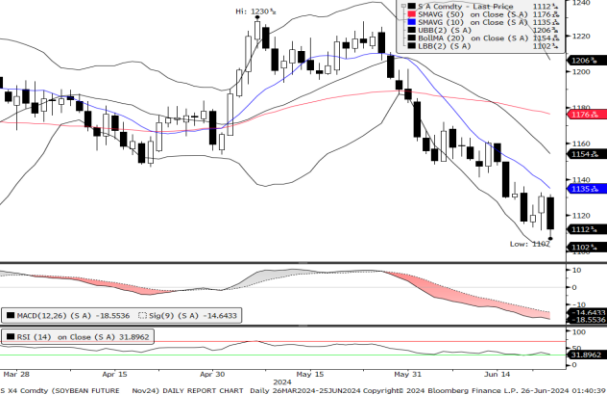
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



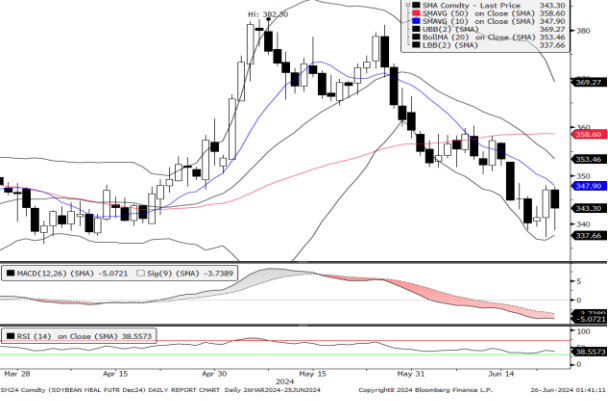
Soybean Synthetic Crush Spread



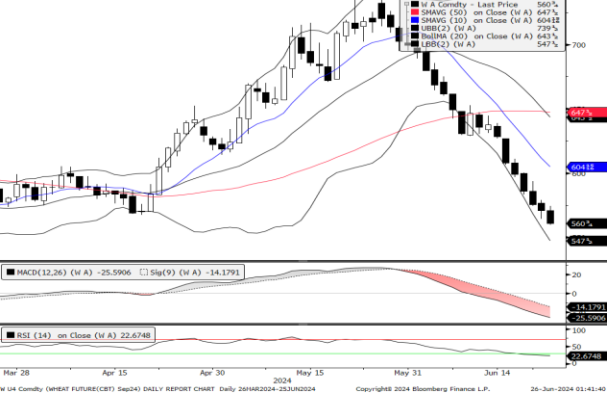
CBOT Soybean Daily Chart



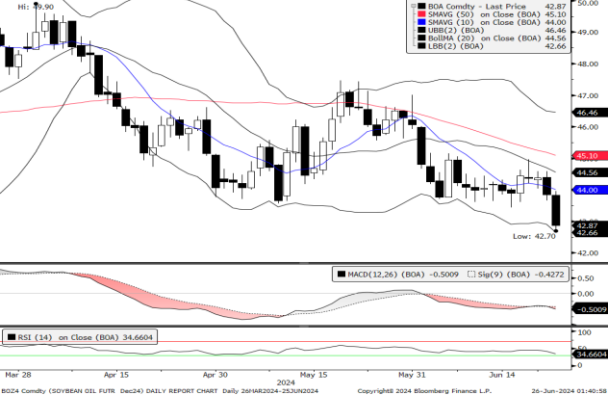
CBOT Soybean Meal Daily Chart



CBOT Wheat Daily Chart



CBOT Soybean Oil Daily Chart



CBOT Corn Daily Chart



Technical Analysis

Soybean				Soybean Oil			
1st Resistance:	1128.17	2nd Resistance:	1144.85	1st Resistance:	43.46	2nd Resistance:	44.10
1st Support:	1094.83	2nd Support:	1078.16	1st Support:	42.18	2nd Support:	41.54
MACD:	-18.640			MACD:	-0.506		
MACD DIFF:	-3.971			MACD DIFF:	-0.077		
RSI:	31.656			RSI:	34.328		
Soybean Meal				Corn			
1st Resistance:	347.84	2nd Resistance:	352.98	1st Resistance:	449.65	2nd Resistance:	456.29
1st Support:	337.56	2nd Support:	332.42	1st Support:	436.36	2nd Support:	429.71
MACD:	-5.139			MACD:	-6.601		
MACD DIFF:	-1.383			MACD DIFF:	-2.361		
RSI:	37.945			RSI:	30.595		
Wheat							
1st Resistance:	568.91	2nd Resistance:	577.32				
1st Support:	552.09	2nd Support:	543.69				
MACD:	-25.752						
MACD DIFF:	-11.538						
RSI:	22.364						