

Fundamentals:

Chicago wheat, corn and soybean futures regained ground on Thursday after Wednesday's dramatic losses as investors covered short positions ahead of the U.S. Department of Agriculture's supply and demand report set to be released on Friday.

Non-threatening weather in the U.S. Midwest as well as pressure from a sunny global crop outlook plunged many Chicago Board of Trade corn and soy contracts to lifetime lows on Wednesday.

"We saw a sharp sell off yesterday and short covering today ahead of any potential surprises in tomorrow's report," Brian Basting, analyst at Advance Trading, said.

CBOT corn rose 5 cents to \$4.12-1/4 a bushel as of 1530 GMT, and CBOT soybeans rose 1 cent to \$10.67-3/4 after hitting a November 2020 low in the previous session.

The most active wheat contract was last up 15-3/4 cents at \$5.77-1/2 a bushel.

Traders also noted that some buyers may have taken advantage of the previous day's record low crop prices to stock up on grains and oilseeds, although no new flash sales were reported.

The USDA reported export sales of wheat landed below a range of trade expectations, old-crop corn export sales met trade expectations and old-crop soybean export sales fell on the low end of trade expectations.

Brazilian crop agency Conab raised its estimate of the country's total 2023/24 corn crop and trimmed its estimate of the country's 2023/24 soybean crop on Thursday.

Traders continued to monitor weather charts in the U.S. Midwest as the corn and soy crop enter key growing stages.

In the United States, rapid wheat harvest progress, tepid demand and beneficial rain across the U.S. Midwest have helped the crops and weighed on futures.

"The rain was just what the doctor ordered," Basting said.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	NOV 24	1,067.75	1.25	1,076.00	1,061.50
Soybean Oil	DEC 24	46.150	0.650	46.750	45.610
Soybean Meal	DEC 24	315.50	-1.60	318.60	313.00
Corn	DEC 24	410.75	3.75	413.25	406.25
Wheat	SEP 24	571.25	9.75	580.75	559.50
US Dollar Index		104.471	-0.577	104.995	104.077

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B.Corn	A.Soybean	B.Soybean	A.Wheat	B.Wheat
08/07/2024	233,860	121,400	145,000	1,185,195	#N/A	N/A
01/07/2024	442,700	138,900	288,500	1,021,815	0	58,000
24/06/2024	221,000	254,060	97,500	1,203,430	0	69,750
17/06/2024	335,000	109,500	271,500	1,912,990	0	50,000
10/06/2024	199,300	126,400	344,930	2,023,510	0	35,000
03/06/2024	558,000	149,000	216,500	1,566,990	0	28,000
27/05/2024	569,760	173,700	308,000	1,120,310	0	331,950
20/05/2024	617,000	50,000	163,000	1,387,190	0	86,000
13/05/2024	553,700	48,500	162,000	835,540	0	31,000
06/05/2024	429,905	48,000	127,770	1,313,120	0	80,000

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

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
04/07/2024	654.8	399.2	6.2	75.9	240.4
27/06/2024	668.7	378.7	11.7	501.5	805.3
20/06/2024	681.5	384.6	-10.3	243.7	667.1
13/06/2024	605.1	640.4	20.5	211.6	578.7
06/06/2024	1125.6	323.5	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	195.8	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

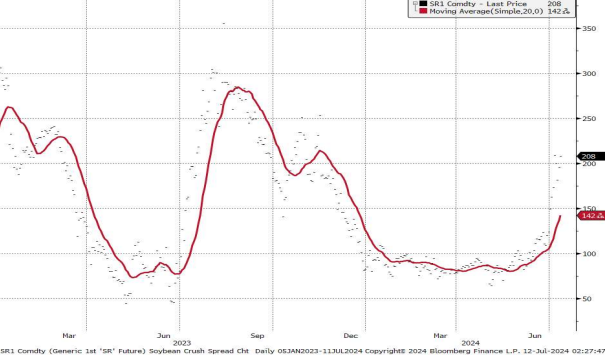
Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	20.06	16.00	15.25	14.31
Soybean Oil Futures	40.83	28.70	26.85	25.24
Soybean Meal Futures	19.31	17.65	19.74	18.40
Corn Futures	27.69	21.56	19.31	18.25
Wheat Futures	35.81	29.50	32.94	29.25

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



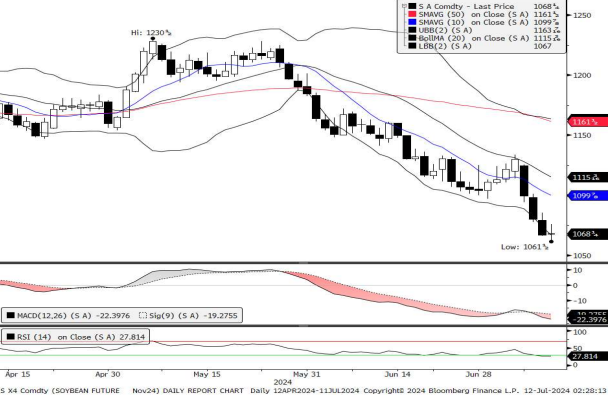
B01 Comdty (Generic 1st 'B0' Future) BO vs FCPD Hist Spread Daily 05JAN2023-11JUL2024 Copyright© 2024 Bloomberg Finance L.P. 12-Jul-2024 02:27:22

Soybean Synthetic Crush Spread

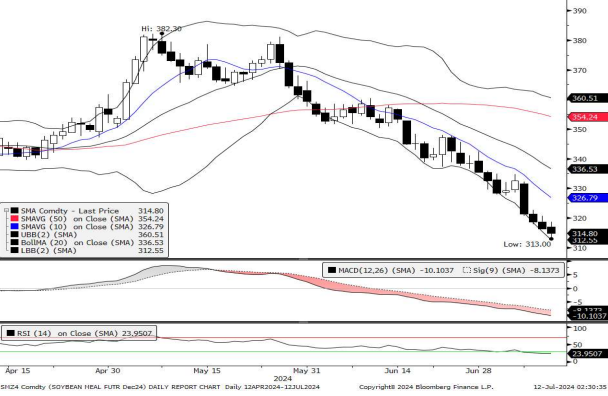


SR1 Comdty (Generic 1st 'SR' Future) Soybean Crush Spread CH Daily 05JAN2023-11JUL2024 Copyright© 2024 Bloomberg Finance L.P. 12-Jul-2024 02:27:47

CBOT Soybean Daily Chart



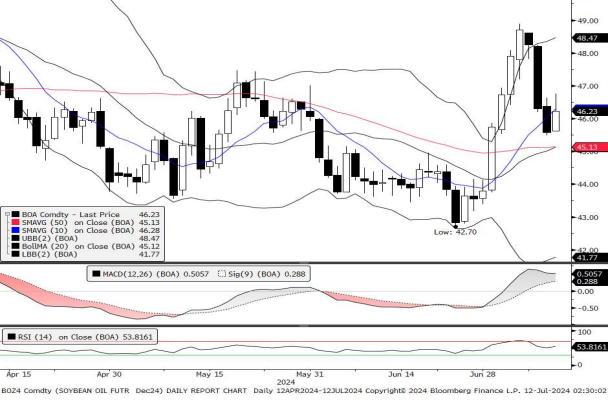
CBOT Soybean Meal Daily Chart



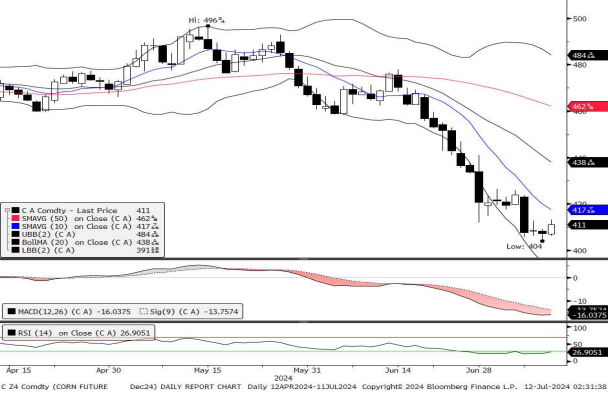
CBOT Wheat Daily Chart



CBOT Soybean Oil Daily Chart



CBOT Corn Daily Chart



Technical Analysis

Soybean

1st Resistance:	1083.77	2nd Resistance:	1099.78
1st Support:	1051.73	2nd Support:	1035.72
MACD:	-22.400		
MACD DIFF:	-3.121		
RSI:	27.818		

Soybean Meal

1st Resistance:	320.23	2nd Resistance:	324.97
1st Support:	310.77	2nd Support:	306.04
MACD:	-10.104		
MACD DIFF:	-1.966		
RSI:	23.957		

Wheat

1st Resistance:	579.82	2nd Resistance:	588.39
1st Support:	562.68	2nd Support:	554.11
MACD:	-20.493		
MACD DIFF:	1.044		
RSI:	39.221		

Soybean Oil

1st Resistance:	46.84	2nd Resistance:	47.53
1st Support:	45.46	2nd Support:	44.77
MACD:	0.505		
MACD DIFF:	0.218		
RSI:	53.814		

Corn

1st Resistance:	416.91	2nd Resistance:	423.07
1st Support:	404.59	2nd Support:	398.43
MACD:	-16.039		
MACD DIFF:	-2.279		
RSI:	26.908		

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