

## Contract Settlement Prices

Contract	Settlement
CBOT Soybeans NOV 20	1,062.25
CBOT Soybean Oil DEC 20	33.17
CBOT Soybean Meal DEC 20	372.10
CBOT Corn DEC 20	403.75
CBOT Wheat DEC 20	618.25

**Summary:**

Chicago wheat futures rallied to five-year highs on Thursday, as cuts to Argentina's wheat outlook brought into focus the potential global supply damage possible due to dryness in top wheat producing countries, trader said.

Corn followed wheat, climbing to 14-month highs and soybeans ended higher as exports continue.

The most-active wheat contract on the Chicago Board of Trade added 21-1/2 cents to \$6.18-1/4 per bushel, the highest since Dec. 29, 2014.

CBOT corn ended 6-1/4 cents higher at \$4.03-3/4 per bushel after reaching \$4.04-1/4, its highest since Aug. 12, 2019 and soybeans rose 6 cents to \$10.62-1/4 per bushel.

Argentina's Rosario grains exchange lowered its estimate of the South American country's soon-to-be-harvested 2020/21 wheat crop to 17 million tonnes, from 18 million previously, citing dryness and frosts.

Dryness across Russia's wheat-producing regions added to emergence concerns in the drought-stricken U.S. Plains, lifting CBOT wheat futures.

Meanwhile, China's Dalian corn futures market rose to six-year highs on Wednesday, creating hope that the country will renew purchases of U.S. corn.

Soybeans were supported by export demand from China, despite pressure from rains in South America that improved conditions for newly planted crops.

The USDA reported another 261,000 tonnes of U.S. soybean sales to China Thursday morning.

(Source: Reuters & Bloomberg)

**Technical Analysis and Strategy****Corn**

Corn futures settled higher, after breaking out to reach 8 months high. Given the strength of the momentum, there is a likelihood that the prices would ascend higher amid the consecutive higher highs formation. With a bullish view, corn is expected to trade higher today to retest the next resistance pegged at 405.00.

**Wheat**

Wheat edged higher by forming a long solid candle supported by the rising MACD and RSI lines, nearing the recent high of 618.00 level. For the prices to continue the uptrend, this resistance level needs to be broken. On the flip side, a fail to break above this level would establish a potential double top formation which could signal for a reversal. The RSI however is still robust as it has not crossed above the overbought territory, signaling that there could be more room for upside.

**Daily Charts**

**CBOT Soybeans NOV 20**



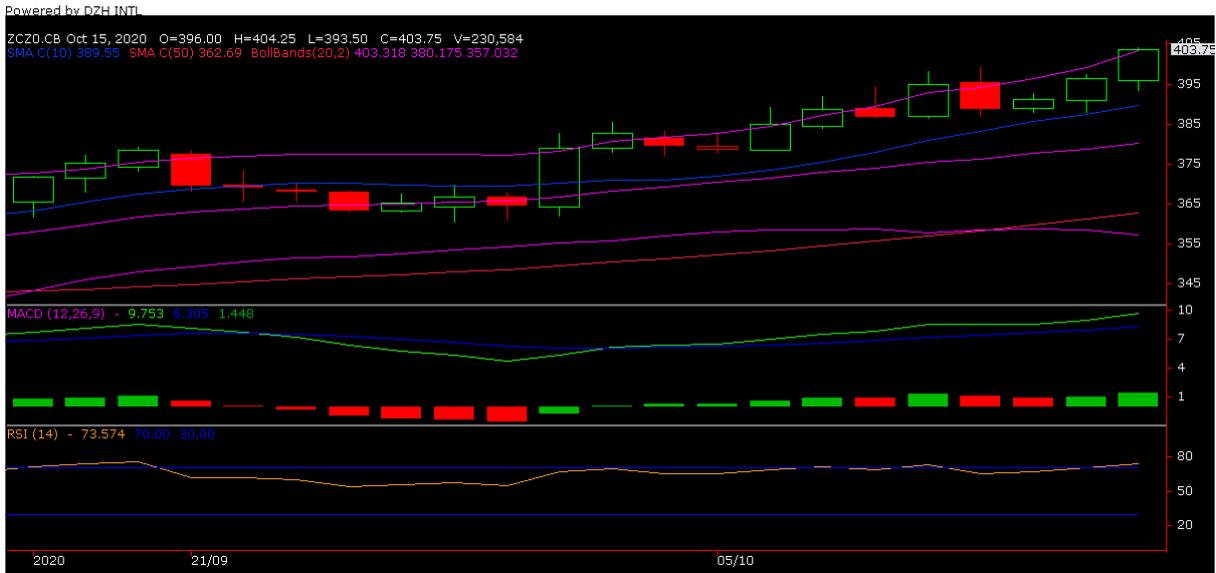
**CBOT Soybean Oil DEC 20**



CBOT Soybean Meal DEC 20



CBOT Corn DEC 20



CBOT Wheat DEC 20



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