

**Fundamentals:**

Chicago soybeans fell on Tuesday as above-average crop scouting during a Midwest tour outweighed hot, dry weather in U.S. growing belts.

Traders were concerned that the dollar's strength could affect U.S. export demand. The U.S. Dollar Index rose 0.3%.

Corn was also pressured by promising early crop tour results, but found support in a recent spate of export sales.

Wheat ended higher as global demand remains strong, though an unexpected decline in U.S. spring wheat conditions added supply risk pressure.

The most-active soybean contract on the Chicago Board of Trade (CBOT) fell 15-3/4 cents to \$13.46 a bushel.

CBOT wheat added 2 cents to \$6.27-1/2 a bushel, while corn dipped 3 cents to \$4.79-1/2 a bushel.

Ohio corn yield prospects and soybean pod counts are above last year and higher than the three-year average, scouts on an annual tour of top U.S. production states found on Monday.

However, the U.S. Department of Agriculture's crop ratings, released after Monday's close, fell below expectations.

For soybeans, 59% of crops were rated good to excellent, below the average analyst expectation of 60%.

Corn fell 1 percentage point to 58%, versus an average expectation that the rating would be unchanged.

The spring wheat rating dropped by four points to 38%, against an expectation it would be unchanged.

Crops in central U.S. crop belts are facing sweltering temperatures amid limited rainfall.

Losses in corn were muted by a third consecutive day of U.S. corn export sales to Mexico.

The wheat market was bolstered by demand optimism, after Egypt bought 60,000 metric tonnes of Romanian wheat on Tuesday.

Competition from Russian exports has curbed wheat prices in recent months and offset worries about war disruption to Ukrainian supplies.

At 92.1 million metric tons, Russia's wheat crop looks to hit its second-highest level in history, eclipsed only by last year's record high of 104.2 million tons, SovEcon said in a note.

(Source: Reuters, Dow Jones Newswires)

Contract	Close	Chg	High	Low
Soybeans NOV 23	1,346.00	-17.25	1,373.50	1,339.00
Soybean Oil DEC 23	61.800	-2.050	64.290	61.640
Soybean Meal DEC 23	395.00	-1.50	403.30	390.50
Corn DEC 23	479.50	-3.50	485.50	474.25
Wheat DEC 23	627.50	2.50	637.00	621.25
US Dollar Index	103.609	0.309	103.716	103.013

**Argentina & Brazil Weekly Export Statistic (metric ton)**

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	#N/A	A. Wheat	B. Wheat
21/08/2023	153,000	585,000	40,000	198,000	N/A	N/A	61,000
14/08/2023	542,000	743,000	32,000	581,000		0	55,000
07/08/2023	299,000	245,000	172,000	1,078,000		0	20,000
31/07/2023	182,000	242,000	84,000	566,000		0	33,000
24/07/2023	321,000	409,000	63,000	512,000		0	62,000
17/07/2023	233,000	822,000	30,000	386,000		0	37,000
10/07/2023	474,000	547,000	36,000	1,131,000		0	32,000
03/07/2023	150,000	148,000	79,000	971,000		0	56,000
26/06/2023	513,000	143,000	172,000	766,000		0	38,000
19/06/2023	177,000	60,000	271,000	955,000		0	216,000

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

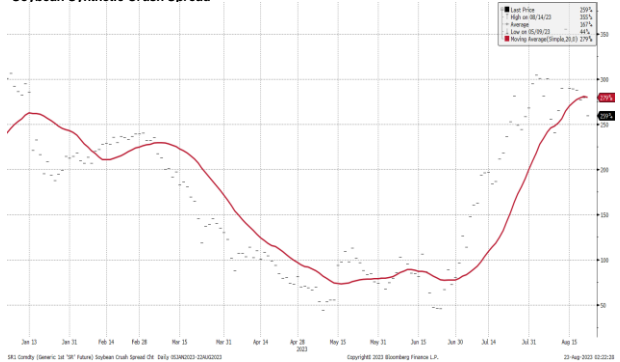
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
10/08/2023	938.2	1501.1	0.7	346.9	359.5
03/08/2023	908.8	1503.1	-0.6	430	561.2
27/07/2023	456.4	2664.8	4.5	346.9	434.7
20/07/2023	647.7	690	2.1	273.8	233.2
13/07/2023	728.4	821.9	-0.8	407.7	170.7
06/07/2023	939.2	248.8	1.2	172.7	395.7
29/06/2023	669.7	724	-6.3	181.8	402.8
22/06/2023	263.9	244.4	1	173.6	155.1
15/06/2023	83.1	626.3	0.2	146.4	123.8
08/06/2023	294.3	528.9	1.9	225.9	165
01/06/2023	65.9	471.8	-0.1	267.6	234.8
25/05/2023	499.3	424.4	4.9	467.3	256

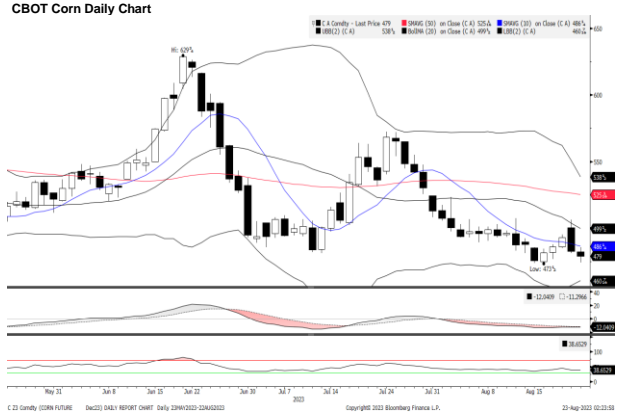
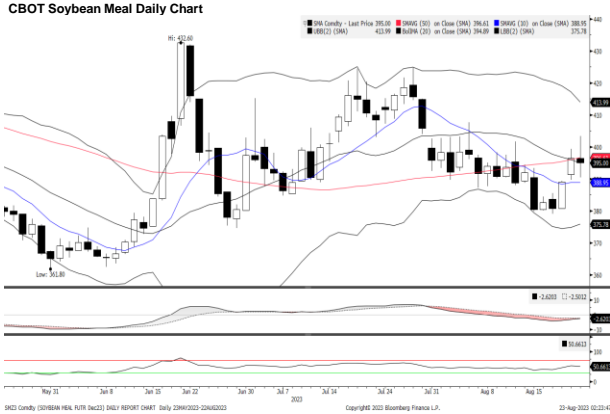
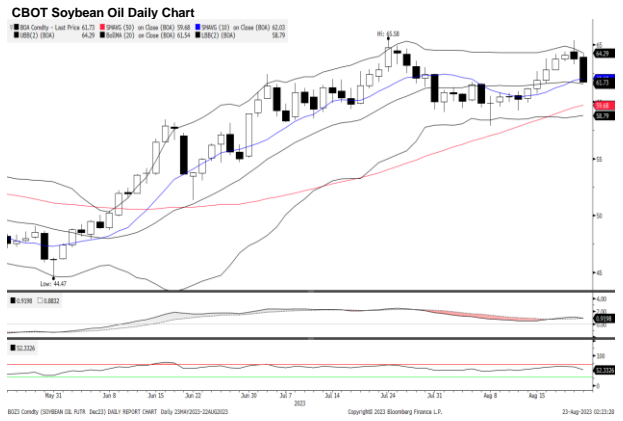
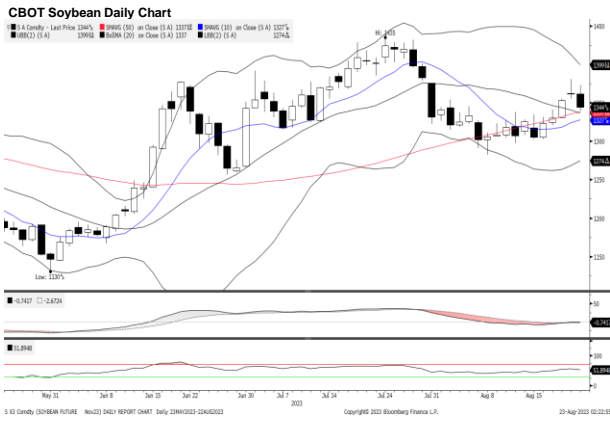
Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	19.79	22.54	29.15	25.59
Soybean Oil Futures	24.96	29.04	39.79	36.28
Soybean Meal Futures	25.89	23.25	32.63	27.66
Corn Futures	24.59	37.84	41.67	36.18
Wheat Futures	31.97	50.33	45.91	41.29

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



Soybean Synthetic Crush Spread





**Technical Analysis**

**Soybean**

1st Resistance:	1366.19	2nd Resistance:	1386.38
1st Support:	1325.81	2nd Support:	1305.62
MACD:	-0.747		
MACD DIFF:	1.933		
RSI:	51.897		

**Soybean Oil**

1st Resistance:	62.73	2nd Resistance:	63.65
1st Support:	60.87	2nd Support:	59.95
MACD:	0.919		
MACD DIFF:	0.037		
RSI:	52.332		

**Soybean Meal**

1st Resistance:	400.93	2nd Resistance:	406.85
1st Support:	389.08	2nd Support:	383.15
MACD:	-2.619		
MACD DIFF:	-0.120		
RSI:	50.667		

**Corn**

1st Resistance:	486.69	2nd Resistance:	493.89
1st Support:	472.31	2nd Support:	465.12
MACD:	-12.044		
MACD DIFF:	-0.743		
RSI:	38.650		

**Wheat**

1st Resistance:	636.91	2nd Resistance:	646.33
1st Support:	618.09	2nd Support:	608.68
MACD:	-19.559		
MACD DIFF:	-4.361		
RSI:	39.780		

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1325.81	1339.07	1319.18	1305.62	1318.68	1,299.09	1366.19	1352.53	1,373.02	1386.38	1372.52	1,393.31
Soybean Oil	60.87	61.48	60.57	59.95	60.55	59.65	62.73	62.10	63.04	63.65	63.02	63.97
Soybean Meal	389.08	392.97	387.13	383.15	386.98	381.23	400.93	396.92	402.93	406.85	402.78	408.88
Corn	472.31	477.03	469.95	465.12	469.77	462.79	486.69	481.83	489.13	493.89	488.95	496.35
Wheat	618.09	624.27	615.00	608.68	614.76	605.63	636.91	630.54	640.10	646.33	639.86	649.56

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