

## Fundamentals:

Chicago soybean futures tumbled on Thursday as the prospect of downpours in Brazil helped offset concerns over hot, dry weather threatening crops in the top exporting nation.

Chicago Board of Trade (CBOT) corn turned slightly higher after early losses, while weak demand pushed wheat down 1.3% as the market hit a two-week low in early trading.

The most-active soybean contract on the CBOT was down 1.71% at \$13.61-1/4 a bushel by 1638 GMT. The market extended a setback after the contract on Wednesday reached \$13.98-1/2, its highest since Aug. 30, before closing lower.

Soybeans have rallied since the middle of October, supported by drought conditions in northern andcentral Brazil. However, rains in the forecast next week have eased worries over how the weather in key planting areas could hurt production.

A large harvest in Brazil could limit global demand for U.S. soybeans, said Darin Fessler, a marketstrategist with Lakefront Futures.

"If Brazil does have a good crop, when we start looking at our ... prices in January, February and on, we're not all that competitive versus Brazil," Fessler said, adding that any loss in crops in Brazil may be made up by an increase in production in Argentina.

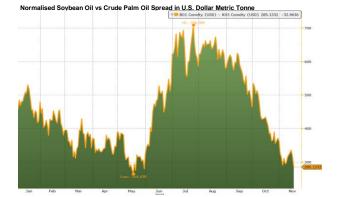
Total weekly U.S. soybean export sales last week were the highest since 2012 after a surge in Chinese buying. The U.S. government separately reported private sales of 220,000 tons of U.S. 2023/24soybeans to unknown to the contract of the

"There's still a larger lingering cloud about how strong China's economy is and do they really step back up into the buying of commodities," Fessler said. "I think what we've seen recently and probably some goodwill offerings, maybe some hedging by the Chinese."

CBOT corn rose 2 cents to \$4.72.3/4 a bushel. CBOT wheat was down 7 cents at \$5.53-1/2 a bushel, after earlier touching its lowest price since Oct. 2.

The USDA's report on weekly export sales of U.S. 2023/24 corn was above a range of trade expectations while sales of wheat were below expectations.

(Source: Bloomberg, Reuters)



Contract		Close	Chg	High	Low
Soybeans	JAN 24	1,360.25	-25.00	1,387.75	1,353.75
Soybean Oil	JAN 24	50.840	-1.580	52.410	50.770
Soybean Meal	JAN 24	449.20	-2.70	454.00	438.20
Corn	MAR 24	493.25	4.00	494.25	483.50
Wheat	MAR 24	581.00	-6.50	590.75	575.25
US Dollar Inde	X	104.346	-0.048	104.557	104.007

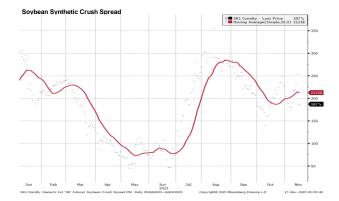
Argentina &	<b>Brazil Weekly</b>	Evport Statisti	c (metric ton)

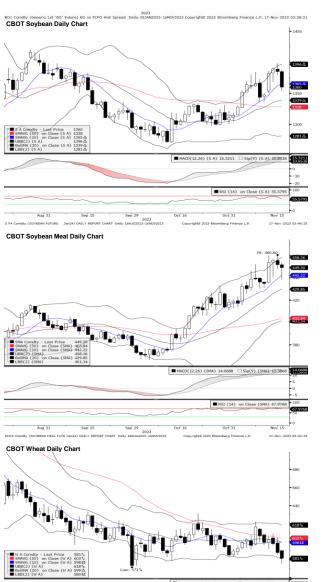
Date	A. Corn	B.Corn	A.Soybean	B.Soybean	A.Wheat	B.Wheat
13/11/2023	110,000	853,000	40,000	771,000	#N/A N/A	33,000
06/11/2023	73,000	645,000	77,000	460,000	0	31,000
30/10/2023	199,000	603,000	139,000	643,000	0	31,000
23/10/2023	349,000	478,000	150,000	662,000	0	32,000
16/10/2023	401,000	612,000	78,000	391,000	0	31,000
09/10/2023	334,000	841,000	40,000	544,000	0	61,000
02/10/2023	142,000	505,000	40,000	80,000	0	55,000
25/09/2023	378,000	758,000	99,000	819,000	0	20,000
18/09/2023	542,000	971,000	40,000	721,000	0	33,000
11/09/2023	718,000	474,000	26,250	521,000	0	62,000

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

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
09/11/2023	1807.5	3918.4	3	144.8	176.3
02/11/2023	1155.3	1080.2	2.6	193.5	354.3
26/10/2023	760.8	1010	1.9	86.6	275.6
19/10/2023	1367.1	1354.9	-0.1	507.6	380.9
12/10/2023	891.5	1371.9	4.4	437.4	662.7
05/10/2023	997.8	972	-5.35	60.2	651.7
28/09/2023	2427.4	808.5	0.7	371.5	273.2
21/09/2023	857	621	4.8	358.8	544.6
14/09/2023	566.9	377.7	0.7	451.7	321.7
07/09/2023	778.7	703.9	-3.9	253	437.9
31/08/2023	934.5	1938.7	-0.9	440.1	381.5
24/08/2023	1063.5	1073.1	1.5	386.7	344.2

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	21.31	18.19	16.63	17.69
Soybean Oil Futures	31.20	28.98	26.44	26.61
Soybean Meal Futures	26.73	27.77	24.64	23.94
Corn Futures	24.31	18.25	18.38	24.81
Whoat Futures	26.00	22.00	26.25	34.00







CBOT Wheat Daily Chart				[
				-680
				660
d little				640
				618% 603% 598±2
■ W A Comdty - Last Price 581 % SMAVG (50) on Close (W A) 603 % SMAVG (10) on Close (W A) 598	Low: 57134	<u> </u>	. ■QY	581%
		■ MACD(12,26) (W	A) -3.9595 ( Sig(9) (	W A) -2:9874
		ALTERNATION AND PROPERTY OF THE PERSON NAMED IN COLUMN TO PERSON NAMED		-10 -15 -20
			RSI (14) on Close (	W A) 40.3861
Aug 31 Sep 15	Sep 29 2023	Oct 16	Oct 31 Bloomberg Finance L.P.	Nov 15 17-Nov-2023 03:42:28

Kenanga Futures Sdn Bhd (353603-X)

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MACD:

Wheat

RSI:

1st Support: MACD: MACD DIFF:

572.29 2nd Resistance: -3.961 -0.971

40.371

563.57