

Fundamentals:

Chicago wheat futures surged on Thursday, with prices recovering from a string of retreats on bargain buying and strong export demand, analysts said.

Corn and soy fell on weaker demand and good crop prospects, and traders of all three commodities positioned themselves ahead of Friday's U.S. Department of Agriculture acreage report.

The most-active wheat contract on the Chicago Board of Trade (CBOT) rose 18-1/4 cents to \$5.78-3/4 a bushel by 11:54 CDT (1654 GMT), and soybeans lost 1-1/2 cents to \$11.05-1/2 a bushel. Corn fell 1-3/4 cents to \$4.23-3/4 a bushel.

September wheat had been oversold, said Mark Soderberg, senior agricultural market analyst at ADM Investor Services, and rose as traders found bargains.

The crop also saw healthy export sales numbers on Thursday, indicating strong demand, as did purchases from top importers including Egypt and Algeria, he said.

The USDA reported net U.S. wheat export sales in the week ended June 20 totalling 667,200 metric tons for 2024/25, above trade estimates of 200,000 to 600,000 tons.

"The lower prices are doing what they need to, and that's encouraging buying demand here for us," Soderberg said.

In addition, Statistics Canada, the national statistics agency, estimated Canadian all-wheat plantings at 26.641 million acres, below the average trade expectation of 26.943 million. Canada is the world's No. 4 wheat producer.

Traders were positioning ahead of the release of data by the U.S. Department of Agriculture (USDA). The agency is scheduled to release its next quarterly stocks report for June, and its 2024 acreage report on Friday at 11:00 A.M. CDT (1600 GMT).

The market continues to weigh the impact of flooding and extreme heat in top corn and soybean growing areas of the central United States, but Soderberg said the weather remained "non-threatening".

Crop prospects for corn in particular remain good, while demand continues to be low, he added.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	NOV 24	1,104.75	-2.00	1,111.00	1,101.00
Soybean Oil	DEC 24	43.560	-0.230	44.150	43.170
Soybean Meal	DEC 24	338.50	0.50	341.10	336.60
Corn	DEC 24	433.75	-2.75	438.00	433.00
Wheat	SEP 24	579.50	20.25	581.50	558.25
US Dollar Index		105.905	-0.147	106.082	105.708

Argentina & Brazil Weekly Export Statistic (metric ton)

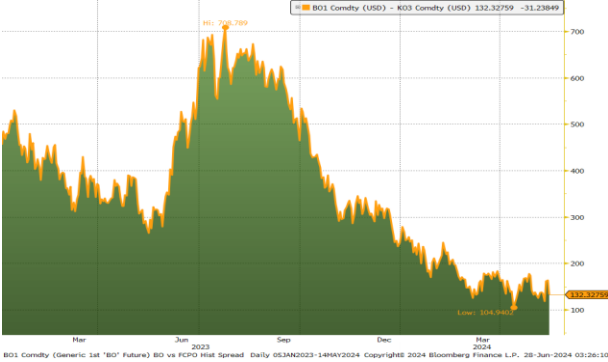
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	#N/A	A. Wheat	B. Wheat
24/06/2024	221,000	254,060	97,500	1,203,430	N/A	N/A	23,000
17/06/2024	335,000	109,500	271,500	1,912,990		0	58,000
10/06/2024	199,300	126,400	344,930	2,023,510		0	69,750
03/06/2024	558,000	149,000	216,500	1,566,990		0	50,000
27/05/2024	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)

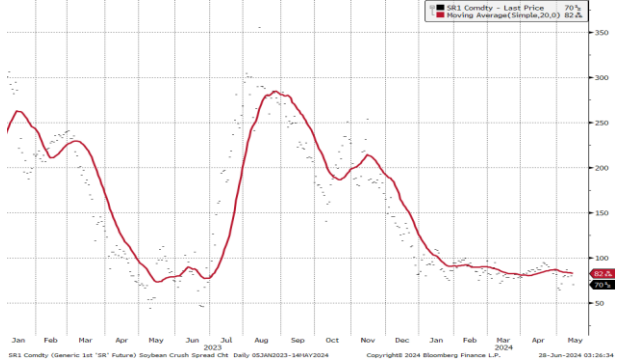
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
20/06/2024	681.5	384.6	-10.3	243.7	667.1
13/06/2024	605.1	640.4	20.5	211.6	578.7
06/06/2024	1125.6	323.5	17.8	170.3	0.8
30/05/2024	1294.2	263.4	9.5	254.3	387.9
23/05/2024	997.9	336.3	10.2	285.8	320.9
16/05/2024	1216.1	344.9	3	196.8	242.7
09/05/2024	870.4	290.9	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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	15.06	13.50	13.69	13.19
Soybean Oil Futures	20.13	20.93	23.14	22.07
Soybean Meal Futures	19.95	17.59	18.81	17.36
Corn Futures	16.25	17.88	16.75	16.75
Wheat Futures	31.38	30.13	30.75	28.19

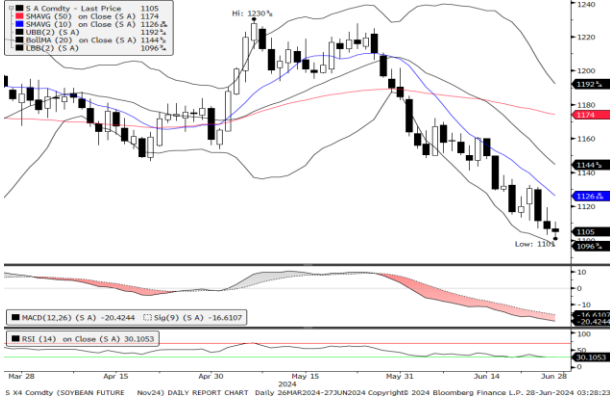
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



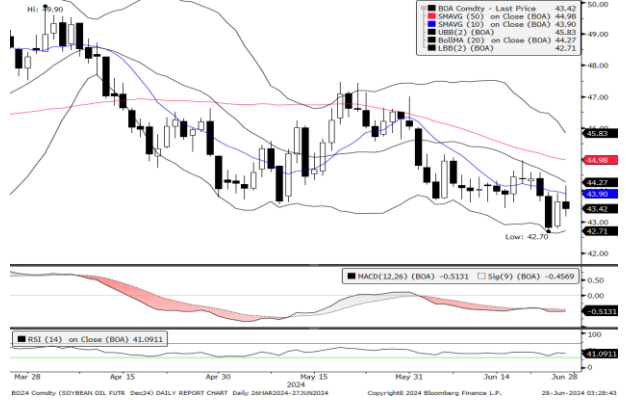
Soybean Synthetic Crush Spread



CBOT Soybean Daily Chart



CBOT Soybean Oil Daily Chart



CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Instrument	1st Resistance	2nd Resistance	1st Support	2nd Support	MACD	MACD DIFF	RSI
Soybean	1121.32	1137.89	1088.18	1071.61	-20.430	-3.811	30.103
Soybean Oil	44.21	44.87	42.91	42.25	-0.513	-0.056	41.093
Soybean Meal	343.58	348.66	333.42	328.35	-5.791	-1.342	35.578
Wheat	588.19	596.89	570.81	562.12	-26.921	-8.069	33.520
Com	440.26	446.76	427.24	420.74	-9.092	-3.315	27.201

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

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