

Fundamentals:

Chicago corn futures extended gains on Tuesday on short-covering and U.S. crop condition questions, while soybean prices also turned higher on technical trading and unfavorable weather in some soybean growing areas of the central U.S., traders said.

Meanwhile, profit-taking had wheat futures ending the day lower from the previous session's one-week high, traders said.

The condition of the U.S. corn crop deteriorated in the latest week while national soybean ratings held steady after floods swamped portions of the northwestern Midwest, government data showed on Monday.

But some meteorological models are predicting the western Corn Belt in the U.S. Midwest could face dry weather and high heat in late July or early August, which could impact soybean pod setting.

"If you have a super wet crop, and it turns super hot, that's about as bad of a weather picture as it can get for beans," said Angie Setzer, a partner at Consus Ag.

Early in the session, strength in the soymeal market carried over to give soybean futures a boost, traders said. By day's end they said, bull-spreading had nearby soymeal and soybean futures closing higher than newcrop contracts.

Meanwhile, market analysts said, funds and other market participants are keeping a close eye on the sluggish pace of crop sales by Argentinian farmers.

The most-active corn contract on the Chicago Board of Trade (CBOT) settled up 3/4-cent at \$4.21-1/4 a bushel. Wheat ended down 9-1/4 cents at \$5.81 a bushel while soybeans gained 2 cents to end at \$11.13 a bushel.

Corn traders continued to wrestle with last week's acreage report from the U.S. Department of Agriculture, given the agency in recent years has overstated corn acres in its June reports, Setzer said. USDA reported on Friday that U.S. farmers planted more corn than the government forecast in March, news that helped drive corn futures to contract lows.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	NOV 24	1,113.00	2.00	1,124.00	1,108.75
Soybean Oil	DEC 24	46.720	0.990	46.940	45.530
Soybean Meal	DEC 24	328.30	-3.90	334.90	327.90
Corn	DEC 24	421.25	0.75	426.50	419.50
Wheat	SEP 24	581.00	-8.00	590.25	578.50
US Dollar Index		105.69	-0.211	106.054	105.687

Argentina & Brazil Weekly Export Statistic (metric ton)

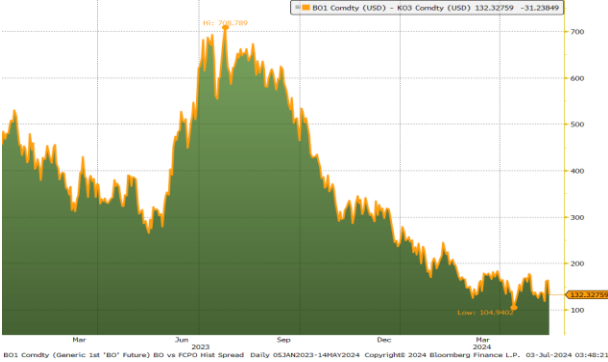
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
01/07/2024	442,700	138,900	288,500	1,021,815	#N/A	N/A
24/06/2024	221,000	254,060	97,500	1,203,430	0	58,000
17/06/2024	335,000	109,500	271,500	1,912,990	0	69,750
10/06/2024	199,300	126,400	344,930	2,023,510	0	50,000
03/06/2024	558,000	149,000	216,500	1,566,990	0	35,000
27/05/2024	569,760	173,700	308,000	1,120,310	0	28,000
20/05/2024	617,000	50,000	163,000	1,387,190	0	331,950
13/05/2024	553,700	48,500	162,000	835,540	0	86,000
06/05/2024	429,905	48,000	127,770	1,313,120	0	31,000
29/04/2024	728,710	70,000	332,400	1,499,100	0	80,000

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

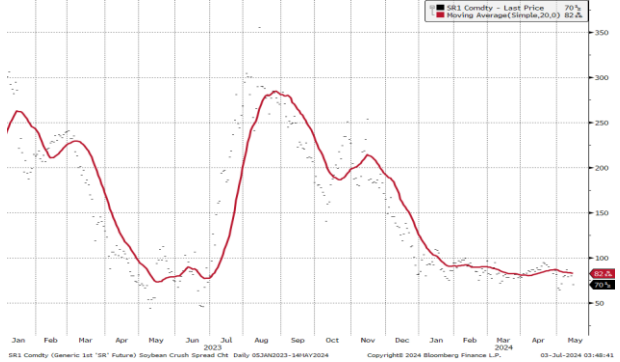
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
20/06/2024	681.5	384.6	-10.3	243.7	667.1
13/06/2024	605.1	640.4	20.5	211.6	578.7
06/06/2024	1125.6	323.5	17.8	170.3	0.8
30/05/2024	1294.2	263.4	9.5	254.3	387.9
23/05/2024	997.9	336.3	10.2	285.8	320.9
16/05/2024	1216.1	344.9	3	196.8	242.7
09/05/2024	870.4	290.9	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	13.94	13.06	13.75	13.06
Soybean Oil Futures	32.25	23.99	24.99	23.48
Soybean Meal Futures	16.61	17.33	18.90	17.42
Corn Futures	17.94	18.44	17.75	17.31
Wheat Futures	33.00	25.94	31.25	28.50

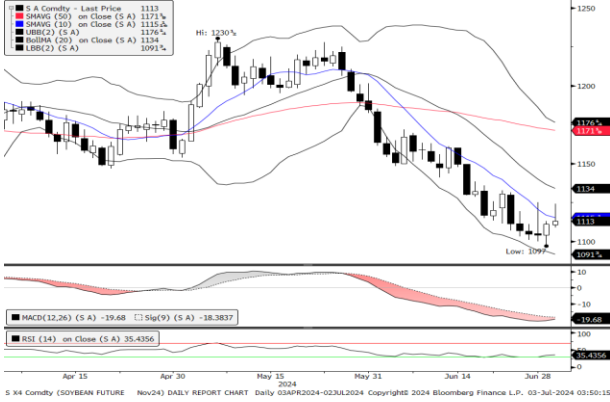
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



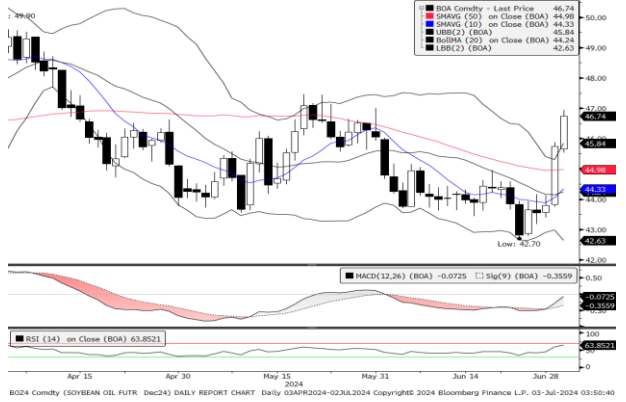
Soybean Synthetic Crush Spread



CBOT Soybean Daily Chart



CBOT Soybean Oil Daily Chart



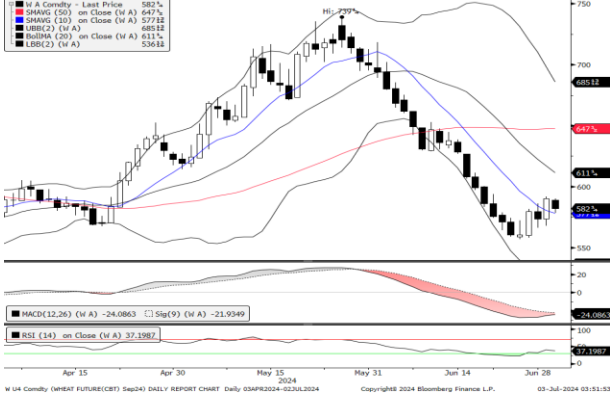
CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Commodity	1st Resistance	2nd Resistance	1st Support	2nd Support	MACD	MACD DIFF	RSI
Soybean	1129.70	1146.39	1096.31	1079.61	-19.685	-1.294	35.434
Soybean Meal	333.22	338.15	323.38	318.45	-7.262	-1.667	28.253
Wheat	589.72	598.43	572.29	563.57	-24.088	-2.150	37.198
Soybean Oil	47.42	48.12	46.02	45.32	-0.073	0.283	63.856
Com	427.57	433.89	414.93	408.61	-13.231	-4.245	23.330

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