

Fundamentals:

Chicago corn, wheat and soybean futures all fell on Thursday as investors across the board sought to take profits amid global supply questions, even as the U.S. dollar tumbled on news that U.S. consumer prices rose less than expected in October, traders said.

Soybeans were down as much as 1.6% and corn slipped as much as 1.3% after the US Department of Agriculture data showed a more comfortable situation for supplies moving forward. Soybean oil futures were the only soybean complex product trading higher, indicating that good refining margins for the industry are still in place.

The monthly U.S. inflation reading is being closely watched as a gauge for the pace of further interest rate hikes by the U.S. Federal Reserve.

Corn futures also struggled as the U.S. Department of Agriculture (USDA) reported export sales of U.S. corn in the week ended Nov. 3 at 265,300 tonnes, below a range of trade expectations for 300,000 to 650,000 tonnes.

And agricultural futures were weighed down by a government report on Wednesday saying that U.S. corn and soybean inventories will be bigger than previously thought as yields of both crops increased from earlier estimates, traders said.

Wheat futures held near a nine-week low after after the US government left Russian and Ukrainian supply estimates unchanged. Prices were also pressured earlier in the day by Russia's order to pull troops from Kherson.

The most-active wheat contract on the Chicago Board of Trade (CBOT) settled down 3 cents at \$8.03-1/2 a bushel, after setting a more than two-month low earlier in the session.

CBOT corn settled down 11-1/4 cents at \$6.53-1/4 a bushel, while soybeans fell 29 cents at \$14.23 a bushel.

Meanwhile, soybean futures slipped in part on a news report that Argentina could be considering whether to bring back measures to boost soy exports, three traders said.

The Argentine central bank's already depleted reserves are under renewed pressure, as grains exports from the South American nation have slowed down following a soybean sales bonanza and a drought that is hitting wheat and corn.

Traders are closely watching the weather in South America for the corn and soybean crops, and for signs of whether Ukraine's safe-corridor for crop exports will be renewed when it expires on Nov. 19. Officials from the United Nations -- which helped broker the deal -- are due to meet with a Russian delegation in Geneva on Friday.

(Source: Reuters, Bloomberg)

Contract		Close	Chg	High	Low
Soybeans	JAN 23	1,423.00	-29.75	1,459.25	1,420.50
Soybean Oil	JAN 23	73.630	0.370	74.300	72.960
Soybean Meal	DEC 22	404.10	-13.30	420.40	403.40
Corn	DEC 22	653.25	-11.50	667.25	652.75
Wheat	DEC 22	803.50	-3.75	815.75	795.50
US Dollar Index		107.827	-2.722	110.992	107.714

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
07/11/2022	471,000	466,000	254,000	392,000	#N/A	#N/A
31/10/2022	590,000	530,000	342,000	446,000	0	79,000
24/10/2022	441,000	399,000	484,000	603,000	0	79,000
17/10/2022	309,000	591,000	356,000	230,000	0	37,000
10/10/2022	726,000	246,000	179,000	833,000	0	53,000
03/10/2022	788,000	134,000	485,000	615,000	0	55,000
26/09/2022	415,000	741,000	354,000	549,000	0	73,000
19/09/2022	463,000	141,000	298,000	305,000	0	29,000
12/09/2022	394,500	170,000	228,000	197,000	0	74,000
05/09/2022	532,000	498,000	29,000	219,000	0	30,000

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

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
03/11/2022	265.3	794.8	2.7	170	322.5
27/10/2022	372.2	830.2	-2.4	122.8	348.1
20/10/2022	264	1026.4	2.5	217.4	533.2
13/10/2022	408.3	2252.7	9.7	542.3	185.1
06/10/2022	257.7	724.4	3.3	491.85	211.8
29/09/2022	227	733.7	1	120.4	229.4
22/09/2022	672	973	-4.4	236.6	250.1
15/09/2022	182.3	446.4	2.6	185.9	185.2
08/09/2022	583.1	873	4.3	176	217.3
01/09/2022	846.4	1468.1	1.5	161.9	192.6
25/08/2022	1049.6	3667.3	4.4	334.9	207.2
18/08/2022	0	0	0	0	359.2

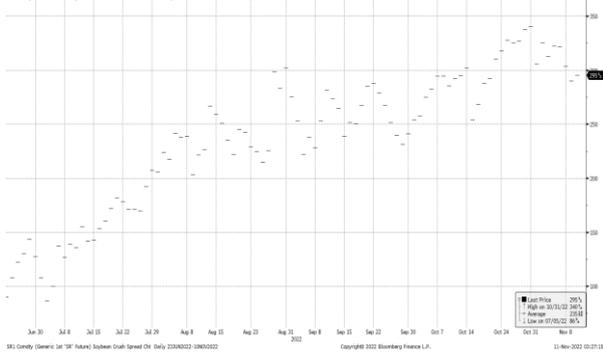
Historical Volatility

	10 Days	30 Days	60 Days	90 Days
Soybean Futures	22.27	15.61	22.00	26.20
Soybean Oil Futures	25.50	21.68	31.51	36.47
Soybean Meal Futures	23.46	24.80	29.26	33.52
Corn Futures	18.40	15.21	20.18	26.93
Wheat Futures	56.14	41.35	44.40	44.41

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



Soybean Synthetic Crush Spread



CBOT Soybean Daily Chart



CBOT Soybean Meal Daily Chart



CBOT Wheat Daily Chart



CBOT Soybean Oil Daily Chart



CBOT Corn Daily Chart



Technical Analysis

Soybean

1st Resistance: 1444.35 2nd Resistance: 1465.69
 1st Support: 1401.66 2nd Support: 1380.31
 MACD: 10.260
 MACD DIFF: 3.617
 RSI: 50.173

Soybean Oil

1st Resistance: 74.73 2nd Resistance: 75.84
 1st Support: 72.53 2nd Support: 71.42
 MACD: 2.289
 MACD DIFF: 0.193
 RSI: 67.039

Soybean Meal

1st Resistance: 410.16 2nd Resistance: 416.22
 1st Support: 398.04 2nd Support: 391.98
 MACD: 0.898
 MACD DIFF: -0.791
 RSI: 42.186

Corn

1st Resistance: 663.05 2nd Resistance: 672.85
 1st Support: 643.45 2nd Support: 633.65
 MACD: -3.560
 MACD DIFF: -3.867
 RSI: 33.355

Wheat

1st Resistance: 815.55 2nd Resistance: 827.61
 1st Support: 791.45 2nd Support: 779.40
 MACD: -12.382
 MACD DIFF: -5.164
 RSI: 38.681

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1401.66	1415.67	1,394.65	1380.31	1394.11	1,373.41	1444.35	1429.90	1,451.57	1465.69	1451.03	1,473.02
Soybean Oil	72.53	73.25	72.16	71.42	72.14	71.06	74.73	73.99	75.11	75.84	75.08	76.22
Soybean Meal	398.04	402.02	396.05	391.98	395.90	390.02	410.16	406.06	412.21	416.22	412.06	418.30
Corn	643.45	649.89	640.23	633.65	639.99	630.48	663.05	656.42	666.36	672.85	666.12	676.21
Wheat	791.45	799.36	787.49	779.40	787.19	775.50	815.55	807.40	819.63	827.61	819.33	831.74

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