

Fundamentals:

Chicago wheat finished slightly higher on Tuesday after the previous day's three-month low, as investors saw hope that China would ease measures to counter COVID-19 infections after rare protests in the country unsettled markets a day earlier.

Soybeans also gained on optimism about China, but corn dipped over concerns about export demand for U.S. supplies.

Chicago Board of Trade wheat gained 3/4 cent to settle at \$7.81-1/2 a bushel, holding above Monday's low of \$7.73-1/4.

The most-active soybean contract gained 2-1/4 cents at \$14.59-1/2 a bushel, after earlier touching its highest since Nov. 7. Corn shed 1-3/4 cents to settle at \$6.69-1/2 a bushel.

A senior Chinese health official said on Tuesday that public complaints about COVID-19 controls stem from overzealous implementation, fuelling investor expectations that Beijing may ease restrictions that have prompted unusual public protests.

China is one of the world's largest wheat importers and investors have been concerned that COVID cases and protests could slow its economic growth projections.

Wheat has been pressured by investment funds' short positions and cheaper supplies from Russia and elsewhere in the Black Sea region.

Purchases in recent days by importers including Egypt's state buyer GASC and Turkey's state grain board TMO have underlined competitive prices for Black Sea origins, despite disruption caused by Russia's invasion of Ukraine.

The U.S. Department of Agriculture's (USDA) office in Brazil has forecast the country will produce a record 126 million tonnes of corn in 2022/23.

"A key watchpoint for the oilseed market over the coming weeks is the Argentinian planting campaign, which is facing large delays due to the ongoing drought," the UK's Agriculture and Horticulture Development Board said in a note.

Rainfall remains limited in parts of Argentina, where soy and corn are being sown, according to forecaster Maxar. In Brazil, northern growing areas are seeing favorable moisture, while dryness persists further south and west.

(Source: Reuters, Bloomberg)

Contract		Close	Chg	High	Low
Soybeans	JAN 23	1,459.50	1.75	1,468.50	1,449.00
Soybean Oil	JAN 23	72.980	-0.200	74.460	72.500
Soybean Meal	JAN 23	407.60	-3.60	411.40	406.30
Corn	MAR 23	669.50	-2.25	674.00	668.00
Wheat	MAR 23	781.50	2.25	792.00	777.50
US Dollar Index		106.839	0.158	106.881	106.058

Argentina & Brazil Weekly Export Statistic (metric ton)

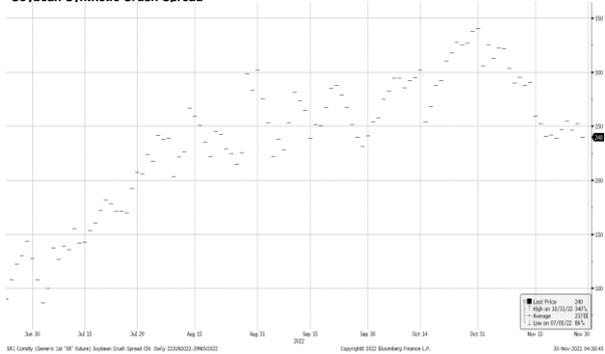
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
28/11/2022	384,000	175,000	386,000	246,000	#N/A	#N/A
21/11/2022	259,000	1,135,000	199,000	675,000	0	80,000
14/11/2022	220,000	640,000	392,000	404,000	0	79,000
07/11/2022	471,000	466,000	254,000	392,000	0	79,000
31/10/2022	590,000	530,000	342,000	446,000	0	37,000
24/10/2022	441,000	399,000	484,000	603,000	0	53,000
17/10/2022	309,000	591,000	356,000	230,000	0	55,000
10/10/2022	726,000	246,000	179,000	833,000	0	73,000
03/10/2022	788,000	134,000	485,000	615,000	0	29,000
26/09/2022	415,000	741,000	354,000	549,000	0	74,000

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

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
17/11/2022	2478.4	700.2	-0.1	533.6	511.7
10/11/2022	1169.7	2960.4	0.4	267.1	290.3
03/11/2022	265.3	725.5	2.7	170	322.5
27/10/2022	372.2	760.6	-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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	16.16	17.49	20.46	23.94
Soybean Oil Futures	28.73	23.90	27.61	32.96
Soybean Meal Futures	12.96	20.23	22.96	29.02
Corn Futures	10.34	13.12	15.33	20.08
Wheat Futures	14.69	30.94	38.53	37.94

Soybean Synthetic Crush Spread



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



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: 1481.39 2nd Resistance: 1503.29
 1st Support: 1437.61 2nd Support: 1415.72
 MACD: 7.718
 MACD DIFF: 0.942
 RSI: 58.425

Soybean Oil

1st Resistance: 74.07 2nd Resistance: 75.17
 1st Support: 71.89 2nd Support: 70.79
 MACD: 0.944
 MACD DIFF: -0.285
 RSI: 57.718

Soybean Meal

1st Resistance: 413.71 2nd Resistance: 419.83
 1st Support: 401.49 2nd Support: 395.37
 MACD: -0.179
 MACD DIFF: 0.282
 RSI: 50.492

Corn

1st Resistance: 679.54 2nd Resistance: 689.59
 1st Support: 659.46 2nd Support: 649.42
 MACD: -4.532
 MACD DIFF: 0.478
 RSI: 45.730

Wheat

1st Resistance: 793.22 2nd Resistance: 804.95
 1st Support: 769.78 2nd Support: 758.06
 MACD: -21.097
 MACD DIFF: -4.796
 RSI: 31.921

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1437.61	1451.98	1,430.42	1415.72	1429.87	1,408.64	1481.39	1466.58	1,488.80	1503.29	1488.25	1,510.80
Soybean Oil	71.89	72.60	71.53	70.79	71.50	70.44	74.07	73.33	74.45	75.17	74.42	75.55
Soybean Meal	401.49	405.50	399.48	395.37	399.33	393.40	413.71	409.58	415.78	419.83	415.63	421.93
Corn	659.46	666.05	656.16	649.42	655.91	646.17	679.54	672.75	682.94	689.59	682.69	693.03
Wheat	769.78	777.48	765.93	758.06	765.64	754.26	793.22	785.29	797.19	804.95	796.90	808.97

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