

Fundamentals:

U.S. soybean futures rose on Tuesday, supported by a round of bargain buying after two days of losses as well as signs that export demand remains strong, traders said.

Corn and wheat futures weakened on a round of profit taking after hitting 10-day highs early in the session, with light demand for both commodities weighing on prices.

Soybeans rose after falling about 1.7% during the previous two sessions, with a fresh export sale pushing prices above their overnight highs. Forecasts for more rains in Argentina and Brazil limited gains.

Chicago Board of Trade March soybean futures settled up 19-1/4 cents at \$14.80-3/4 a bushel after finding support at its 10-day moving average.

Private exporters reported the sale of 140,000 tonnes of soybeans to unknown destinations in the 2023/24 marketing year, the U.S. Agriculture Department said on Tuesday morning. It was the first so-called "flash sale" in a week.

CBOT March corn futures were down 1/2 cent at \$6.53-1/2 a bushel and CBOT March soft red winter wheat futures dropped 4 cents to \$7.50-3/4 a bushel.

News that Ukraine's port of Odesa had suspended operations on Sunday after Russian strikes on energy supplies focused attention back on risks to wartime grain shipments. The port resumed activity on Monday.

Rain aided parts of Argentina over the weekend, with corn and soy plantings under way. Still, the country will see dry and hot conditions this week that will allow stress to build further and limited to no improvements are expected next week, according to forecaster Maxar. Also, a major winter storm will impact the north-central US Tuesday through Thursday, adding more stress to the winter wheat crop that has been suffering with dryness.

The French agriculture ministry also further pared its corn harvest figure Tuesday after a summer drought. The country produced 10.8 million tons this year, or about 30% less than last season. Paris corn futures rose for a second day.

(Source: Reuters, Bloomberg)

Contract	Close	Chg	High	Low
Soybeans MAR 23	1,484.50	18.75	1,492.00	1,465.25
Soybean Oil MAR 23	63.370	1.840	63.900	61.330
Soybean Meal MAR 23	449.90	2.60	457.00	447.50
Corn MAR 23	653.50	-1.50	660.00	652.25
Wheat MAR 23	750.75	-4.75	769.25	749.75
US Dollar Index	104.025	-1.106	105.095	103.586

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
12/12/2022	377,000	1,031,000	30,000	213,000	#N/A	#N/A
05/12/2022	401,000	153,000	433,000	610,000	0	30,000
28/11/2022	384,000	175,000	386,000	246,000	0	80,000
21/11/2022	259,000	1,135,000	199,000	675,000	0	79,000
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	37,000
31/10/2022	590,000	530,000	342,000	446,000	0	53,000
24/10/2022	441,000	399,000	484,000	603,000	0	55,000
17/10/2022	309,000	591,000	356,000	230,000	0	73,000
10/10/2022	726,000	246,000	179,000	833,000	0	29,000

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

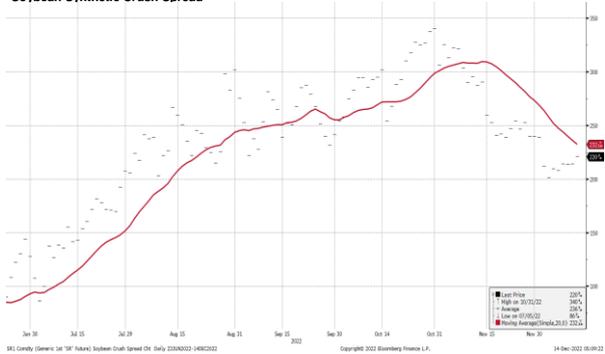
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
01/12/2022	691.6	1746.2	0.5	241.2	189.9
24/11/2022	632.7	623.4	-2.3	169.5	162.5
17/11/2022	2478.3	630.2	-0.1	533.5	511.7
10/11/2022	1169.7	2960.4	0.4	267.1	290.3
03/11/2022	265.3	725.5	2.7	170	322.5
27/10/2022	372.2	760.6	-2.4	122.8	348.1
20/10/2022	264	1026.4	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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	21.88	18.53	17.49	20.62
Soybean Oil Futures	49.51	35.11	30.92	31.68
Soybean Meal Futures	35.44	25.17	21.57	24.79
Corn Futures	17.24	14.39	14.45	18.96
Wheat Futures	34.08	29.23	34.15	37.80

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: 1506.77 2nd Resistance: 1529.04
 1st Support: 1462.23 2nd Support: 1439.97
 MACD: 11.923
 MACD DIFF: 2.263
 RSI: 58.493

Soybean Meal

1st Resistance: 456.65 2nd Resistance: 463.40
 1st Support: 443.15 2nd Support: 436.40
 MACD: 14.338
 MACD DIFF: 4.136
 RSI: 66.454

Wheat

1st Resistance: 762.01 2nd Resistance: 773.27
 1st Support: 739.49 2nd Support: 728.23
 MACD: -28.194
 MACD DIFF: -1.073
 RSI: 37.109

Soybean Oil

1st Resistance: 64.32 2nd Resistance: 65.27
 1st Support: 62.42 2nd Support: 61.47
 MACD: -2.009
 MACD DIFF: -0.777
 RSI: 42.187

Corn

1st Resistance: 663.30 2nd Resistance: 673.11
 1st Support: 643.70 2nd Support: 633.90
 MACD: -8.072
 MACD DIFF: -0.004
 RSI: 43.435

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1462.23	1476.85	1,454.92	1439.97	1454.36	1,432.77	1506.77	1491.70	1,514.30	1529.04	1513.74	1,536.68
Soybean Oil	62.42	63.04	62.11	61.47	62.08	61.16	64.32	63.68	64.64	65.27	64.62	65.60
Soybean Meal	443.15	447.58	440.94	436.40	440.77	434.22	456.65	452.08	458.93	463.40	458.76	465.71
Corn	643.70	650.13	640.48	633.90	640.23	630.73	663.30	656.67	666.62	673.11	666.37	676.47
Wheat	739.49	746.88	735.79	728.23	735.51	724.59	762.01	754.39	765.82	773.27	765.54	777.14

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