

Fundamentals:

Chicago Board of Trade grain futures fell on Tuesday, amid growing concern over a possible U.S. rail strike and market speculation that U.S. grain buyers were purchasing European Union wheat, traders said.

French wheat sales to China and the prospect of Polish or German wheat being booked in the United States are creating an unexpected wave of demand for EU supplies after exports had been curbed by Russian competition in recent weeks, traders said.

Early in the session, U.S. wheat futures had traded higher at times as dry weather threatened U.S. winter crop areas.

But one trader, who spoke on condition of anonymity, said wheat prices turned downward after traders noted talk of a U.S. mill in Florida importing European wheat.

The most-active wheat contract on the Chicago Board of Trade (CBOT) settled the day down 7-3/4 cents to close at \$8.10-1/2 a bushel.

Soybeans settled down 7 cents at \$14.29-3/4 bushel and corn settled down 2-3/4 cents to \$6.56-3/4 a bushel.

The U.S. Department of Agriculture (USDA) on Monday rated 32% of the U.S. winter wheat crop in good to excellent condition, unchanged from the previous week - the lowest for this time of the year in USDA records dating to 1986.

Corn futures saw pressure from wheat and a lack of fresh news. Meanwhile, market concerns that rising COVID-19 cases in China could dent the country's commodity demand also weighed on soybean futures, as Beijing warned it was facing its most severe test of the pandemic.

Soybean oil jumped higher in Chicago as the commodity used for cooking and making renewable fuel is seen benefiting from robust global demand.

Prices edged up for a third straight trading day after palm oil in Asia posted its biggest advance since early November, fueled in part by production concerns and a surge in exports.

A weaker currency in Malaysia, the world's second-biggest palm grower after Indonesia, is bolstering the export outlook for edible oils like soy, palm's closest substitute. Tight world supplies and increased interest in producing crop-based biofuels have pushed soy oil futures up about 25% this year, adding to runaway food inflation.

Money managers boosted their net bullish soybean oil bets to a 21-month high as of last week, according to US government data released Friday.

(Source: Reuters, Bloomberg)

Contract		Close	Chg	High	Low
Soybeans	#NAME?	1,417.00	-11.50	1,431.75	1,406.75
Soybean Oil	#NAME?	70.220	-1.740	72.400	69.550
Soybean Meal	#NAME?	402.50	-1.60	405.20	400.00
Corn	#NAME?	669.00	1.25	669.50	657.00
Wheat	#NAME?	825.00	-12.75	837.25	814.50
US Dollar Index		106.654	0.373	107.24	106.098

Argentina & Brazil Weekly Export Statistic (metric ton)

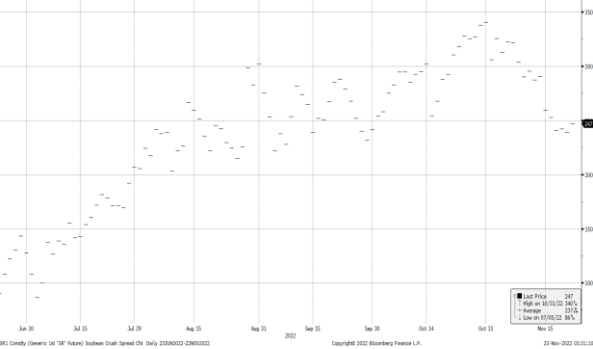
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
#NAME?	220,000	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
07/11/2022	471,000	466,000	254,000	392,000	0	80,000
31/10/2022	590,000	530,000	342,000	446,000	0	79,000
24/10/2022	441,000	399,000	484,000	603,000	0	79,000
17/10/2022	309,000	591,000	356,000	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

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

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
03/11/2022	1169.7	725.5	2.7	170	322.5
27/10/2022	265.3	725.5	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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	21.04	17.56	21.85	25.26
Soybean Oil Futures	27.14	25.50	32.64	35.64
Soybean Meal Futures	18.80	21.28	24.29	30.38
Corn Futures	15.14	14.50	17.62	21.99
Wheat Futures	20.88	39.13	41.08	39.65

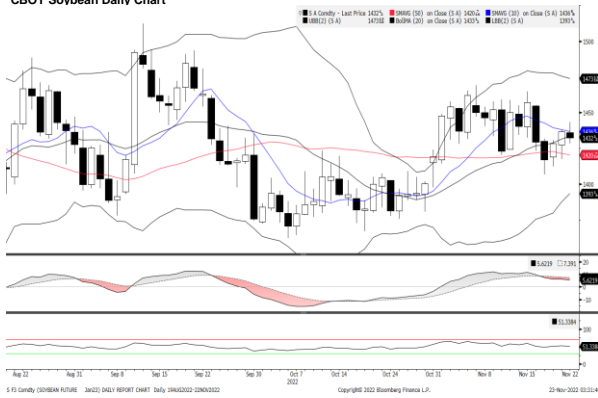
Soybean Synthetic Crush Spread



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



CBOT Soybean Daily Chart



CBOT Soybean Meal Daily Chart



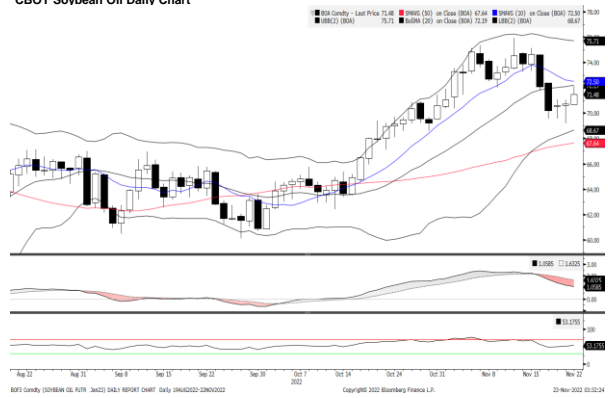
CBOT Wheat Daily Chart



Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:
Soybean	1395.75	1409.70	1,388.77	1374.49	1388.23	1,367.62
Soybean Oil	69.17	69.86	68.82	68.11	68.79	67.77
Soybean Meal	396.46	400.43	394.48	390.43	394.33	388.47
Corn	658.97	665.55	655.67	648.93	655.42	645.69
Wheat	812.63	820.75	808.56	800.25	808.25	796.25

CBOT Soybean Oil Daily Chart



CBOT Corn Daily Chart



Technical Analysis

Soybean				Soybean Oil			
1st Resistance:	1438.26	2nd Resistance:	1459.51	1st Resistance:	71.27	2nd Resistance:	72.33
1st Support:	1395.75	2nd Support:	1374.49	1st Support:	69.17	2nd Support:	68.11
MACD:	7.539			MACD:	1.679		
MACD DIFF:	-1.181			MACD DIFF:	-0.381		
RSI:	47.648			RSI:	48.919		
Soybean Meal				Corn			
1st Resistance:	408.54	2nd Resistance:	414.58	1st Resistance:	679.04	2nd Resistance:	689.07
1st Support:	396.46	2nd Support:	390.43	1st Support:	658.97	2nd Support:	648.93
MACD:	-1.103			MACD:	-5.881		
MACD DIFF:	-0.971			MACD DIFF:	-2.070		
RSI:	45.057			RSI:	42.731		
Wheat							
1st Resistance:	837.38	2nd Resistance:	849.75				
1st Support:	812.63	2nd Support:	800.25				
MACD:	-12.761						
MACD DIFF:	-2.637						
RSI:	40.341						

Kenanga Futures Sdn Bhd (353603-X)

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

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies."