

Fundamentals:

Chicago soybeans fell on Thursday, snapping five days of gains as soybean oil sold off sharply after the U.S. government proposed smaller-than-expected biofuels blending requirements.

Wheat slid on disappointing export sales, while soybean weakness dragged corn lower.

The most-active soybean contract on the Chicago Board of Trade (CBOT) settled down 39-3/4 cents or 2.7% to \$14.29-3/4 per bushel after climbing to its highest level since Sept. 21 on Wednesday.

Soybean oil prices slumped on disappointment with new US biofuel blending requirements as the Biden administration overhauls the mandate to focus less on liquid fuels in favor of decarbonizing transportation.

Front-month December soyoil, in delivery mode, plunged 9%. Most-active contracts fell their daily limit.

The U.S. Environmental Protection Agency proposed smaller increases than traders expected in the amount of ethanol and other biofuels that oil refiners must blend into their fuel over the next three years.

The Environmental Protection Agency plans to encourage the use of renewable natural gas to power electric vehicles, Bloomberg reported. For the next three years, the agency is proposing to raise the biofuel blend into gasoline and diesel to as much as 22.68 billion gallons, up from this year's 20.87 billion gallons. Under the measure, conventional ethanol may be used to fulfill as much as 15.25 billion gallons.

Soybeans and wider commodity markets had been buoyed by signs China was softening its tone on COVID-19 rules after rare public protests in the world's second-largest economy.

Argentina this week also cut export taxes on soybean meal and oil exports, and granted a temporary new exchange rate to soy shippers through Dec. 30, aimed at boosting sales. The government is giving a temporary exchange rate for soy exporters between Monday and Dec. 30, setting the new rate at 230 pesos per dollar, according to an Economy Ministry statement published Friday night. That's much more lucrative than the official exchange rate of 166 per dollar that exporters currently get.

CBOT wheat shed 12-1/2 cents to settle at \$7.83 per bushel amid tough competition from Russian and Black Sea supplies, and corn gave up 6-1/2 cents to settle at \$6.60-1/2 per bushel.

The U.S. Agriculture Department (USDA) said export sales of wheat totalled 162,500 tonnes in the week ended Nov. 24, below the low end of analysts' forecasts that ranged from 300,000 to 725,000 tonnes.

USDA reported weekly corn export sales of 632,700. The market had expected 475,000 to 1.1 million tonnes.

(Source: Reuters, Bloomberg)

Contract		Close	Chg	High	Low
Soybeans	JAN 23	1,429.75	-38.00	1,469.75	1,425.25
Soybean Oil	JAN 23	67.380	-4.500	71.310	67.380
Soybean Meal	JAN 23	421.60	3.50	426.50	415.20
Corn	MAR 23	660.50	-7.25	669.00	659.25
Wheat	MAR 23	783.00	-13.50	797.25	780.50
US Dollar Index		104.723	-1.227	105.896	104.662

Argentina & Brazil Weekly Export Statistic (metric ton)

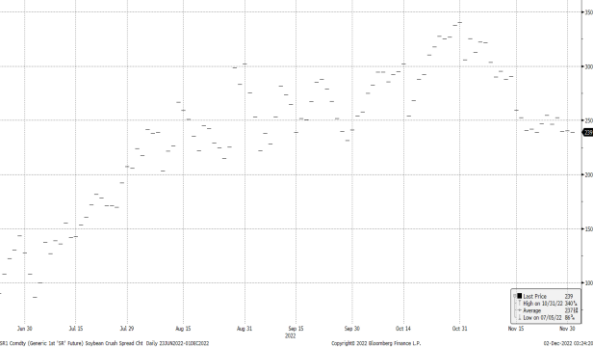
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
28/11/2022	384,000	175,000	386,000	246,000	#N/A	N/A
21/11/2022	259,000	1,135,000	199,000	675,000	0	80,000
14/11/2022	220,000	640,000	392,000	404,000	0	79,000
07/11/2022	471,000	466,000	254,000	392,000	0	79,000
31/10/2022	590,000	530,000	342,000	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
24/11/2022	632.7	693.8	-2.3	169.5	162.5
17/11/2022	2478.3	700.1	-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
08/09/2022	583.1	873	4.3	176	217.3

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	18.69	19.17	21.13	23.77
Soybean Oil Futures	39.89	31.01	30.75	34.85
Soybean Meal Futures	17.30	20.31	23.36	28.22
Corn Futures	11.75	13.15	15.38	19.66
Wheat Futures	20.34	31.54	38.17	37.45

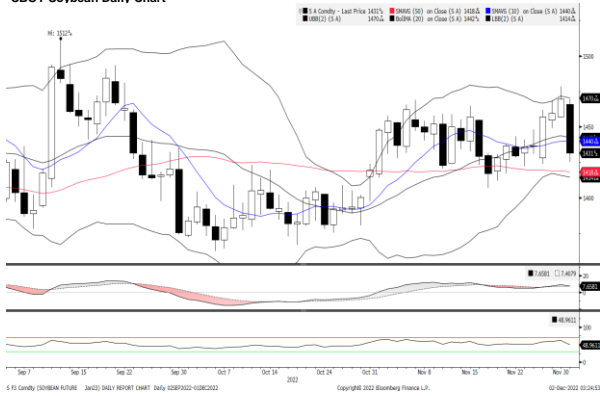
Soybean Synthetic Crush Spread



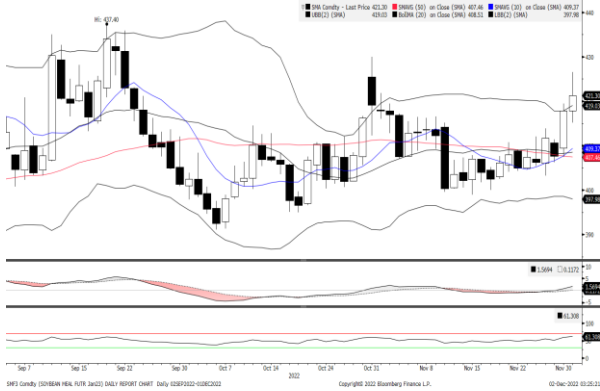
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



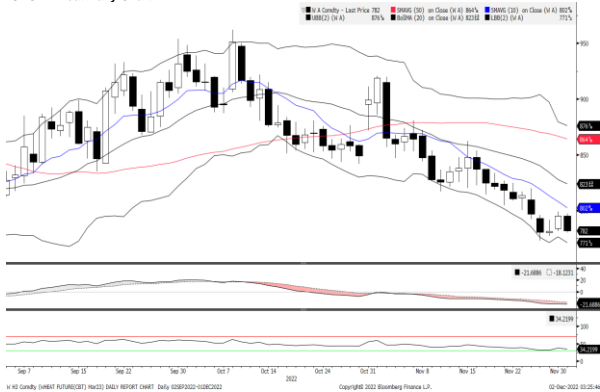
CBOT Soybean Daily Chart



CBOT Soybean Meal Daily Chart

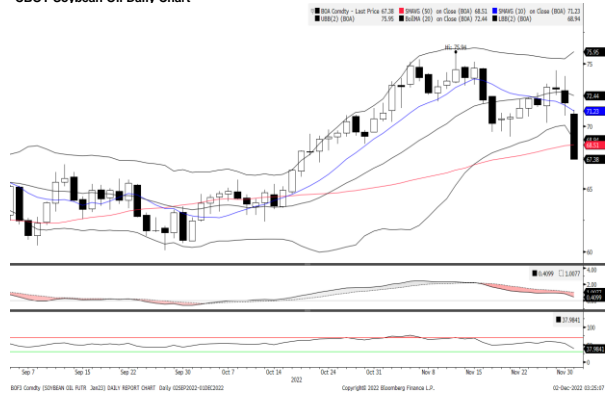


CBOT Wheat Daily Chart

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:
Soybean	1408.30	1422.39	1,401.26	1386.86	1400.73	1,379.92
Soybean Oil	66.37	67.03	66.04	65.36	66.01	65.03
Soybean Meal	415.28	419.43	413.20	408.95	413.04	406.91
Corn	650.59	657.10	647.34	640.69	647.09	637.48
Wheat	771.26	778.97	767.40	759.51	767.11	755.71

CBOT Soybean Oil Daily Chart



CBOT Corn Daily Chart

**Technical Analysis****Soybean**

1st Resistance:	1451.20	2nd Resistance:	1472.64
1st Support:	1408.30	2nd Support:	1386.86
MACD:	7.640		
MACD DIFF:	0.259		
RSI:	48.957		

Soybean Meal

1st Resistance:	427.92	2nd Resistance:	434.25
1st Support:	415.28	2nd Support:	408.95
MACD:	1.567		
MACD DIFF:	1.453		
RSI:	61.304		

Wheat

1st Resistance:	794.75	2nd Resistance:	806.49
1st Support:	771.26	2nd Support:	759.51
MACD:	-21.710		
MACD DIFF:	-3.556		
RSI:	34.222		

Soybean Oil

1st Resistance:	68.39	2nd Resistance:	69.40
1st Support:	66.37	2nd Support:	65.36
MACD:	0.408		
MACD DIFF:	-0.597		
RSI:	37.980		

Corn

1st Resistance:	670.41	2nd Resistance:	680.32
1st Support:	650.59	2nd Support:	640.69
MACD:	-4.762		
MACD DIFF:	0.087		
RSI:	39.181		

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