

Contract		Close	Chg	High	Low	ATR(14)	SMA (100)	SMA (200)
Soybeans	JAN 21	1,177.50	2.25	1,181.25	1,161.75	20.18	0.00	0.00
Soybean Oil	JAN 21	38.510	0.350	38.680	37.730	0.900	32.704	30.715
Soybean Meal	JAN 21	392.30	-1.30	394.00	389.40	7.11	331.64	316.17
Corn	MAR 21	427.25	-3.00	430.75	424.25	8.51	377.17	370.85
Wheat	MAR 21	598.75	-7.00	608.25	597.00	12.92	565.68	555.23
US Dollar Index		92.246	-0.070	92.72	92.238	0.482	93.67382	96.25698

### US Monthly YOY Statistic Data by USDA (,000 metric tons)

	Nov-20	Nov-19	Chg %	Oct-20	Sep-20	Aug-20
Corn Production	368,490	347,010	6.19%	373,950	378,470	345,962
Corn Stocks	43,233	48,530	-10.91%	55,040	63,570	50,681
Corn Export	67,313	46,990	43.25%	59,060	59,060	45,173
Corn Domestic Consumption	309,260	306,470	0.91%	311,160	313,700	307,582
Soybean Production	113,496	96,620	17.47%	116,150	117,380	96,667
Soybean Stocks	5,171	12,920	-59.98%	7,900	12,520	14,247
Soybean Export	59,874	48,310	23.94%	59,870	57,830	45,620
Soybean Domestic Consumption	63,106	60,780	3.83%	63,030	63,070	61,959
Wheat Production	49,691	52,260	-4.92%	49,690	50,010	50,010
Wheat Stocks	23,862	27,590	-13.51%	24,030	25,190	25,190
Wheat Export	26,535	25,860	2.61%	26,540	26,540	26,540
Wheat Domestic Consumption	30,673	31,460	-2.50%	30,510	30,240	30,240

### Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
16/11/2020	361,000	854,000	118,000	205,000	0	79,000
09/11/2020	578,000	661,000	37,000	404,000	0	37,000
02/11/2020	463,000	575,000	79,000	456,000	36,680	18,000
26/10/2020	440,000	667,000	188,000	602,000	0	75,000
12/10/2020	810,000	848,000	186,000	263,000	0	17,000
05/10/2020	380,000	660,000	175,000	444,000	0	295,000
28/09/2020	493,000	467,000	75,000	244,000	0	53,000
21/09/2020	517,000	897,000	212,000	360,000	0	40,000
14/09/2020	944,000	629,000	193,000	629,000	27,500	33,000
07/09/2020	548,000	711,000	161,000	805,000	0	17,000

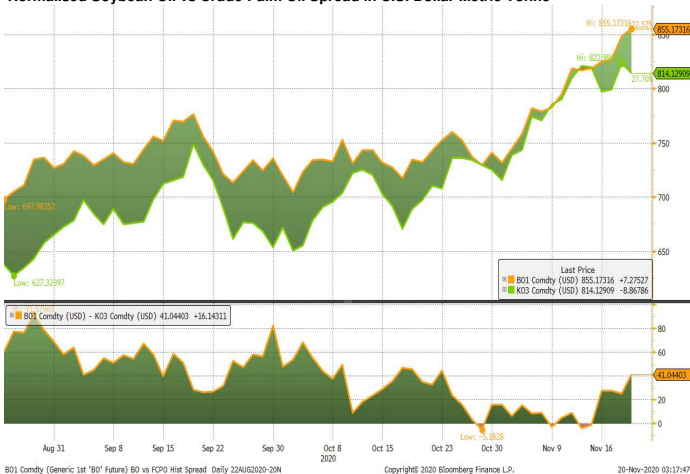
### US Weekly Export Statistic Data by USDA (,000 metric tons)

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
12/11/2020	1088.6	1387.7	45.1	182.1	192.4
05/11/2020	978.3	1468.5	88	145.3	300.5
29/10/2020	3151.9	1530.5	6.8	331.4	597.1
22/10/2020	2243.7	1560.8	6	199.3	803.2
15/10/2020	1831.6	2225.5	36.8	321.9	367.5
08/10/2020	655.2	2576.6	1.6	152.2	599.6
01/10/2020	1225.7	2534.1	4.6	271.7	568
24/09/2020	2027.1	2591.2	6.8	536.7	507.6
17/09/2020	2139	3194.7	24.8	323.3	351.2
10/09/2020	1609.2	2398.9	0.1	91.9	336
03/09/2020	1823.3	3104.3	1.1	359.6	484.4
27/08/2020	2484.9	1781.3	7.9	342.5	585.4

### Historical Volatility

	10 Days	30 Days	60 Days	90 Days
Soybean Futures	16.89	18.48	17.73	16.52
Soybean Oil Futures	16.84	23.62	24.26	22.72
Soybean Meal Futures	19.99	20.31	20.77	19.36
Corn Futures	26.07	19.65	18.73	18.59
Wheat Futures	18.63	18.13	22.86	22.41

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



B01 Comdity (Generic 1st 'B0' Future) B0 vs F0PO Hit Spread Daily 22/06/2020-20/11/2020 Copyright© 2020 Bloomberg Finance LP. 20-Nov-2020 03:17:47

### Summary:

U.S. soybean futures ended mostly firmer on Thursday as late-session buying amid worries over tightening supplies offset earlier profit-taking and technical selling that had dragged prices down from four-year peaks.

Corn and wheat retreated after prior-day increases as investors pocketed some gains.

Chicago Board of Trade (CBOT) January soybean futures ended 1-3/4 cents higher at \$11.77-1/2 a bushel after trading as much as 14 cents lower during overnight hours. The most-active contract on Wednesday reached its highest level since June 2016.

CBOT December corn was down 3-1/4 cents at \$4.22-1/2 a bushel after reaching a near 16-month high on Wednesday, while December wheat fell 6 cents to \$5.91-3/4 a bushel.

Weekly U.S. Department of Agriculture (USDA) export data on Thursday showed soybean export sales last week at a low for the 2020/21 marketing year, but total sales were still above trade expectations at 1.388 million tonnes.

Corn export sales were also slightly above expectations, while wheat sales were below forecasts.

Global grain and oilseed markets have been supported by dry weather in South America and strong demand from China. Recent rains have alleviated some of the weather stress in Brazil and Argentina, but tightening global supplies, particularly for soybeans, have left little room for a crop shortfall.

Grains markets continue to face headwinds from rising coronavirus infections and concerns about widening economic shutdowns that could dent biofuel demand and demand for feed.

(Source: Reuters & Bloomberg)

### Technical Analysis

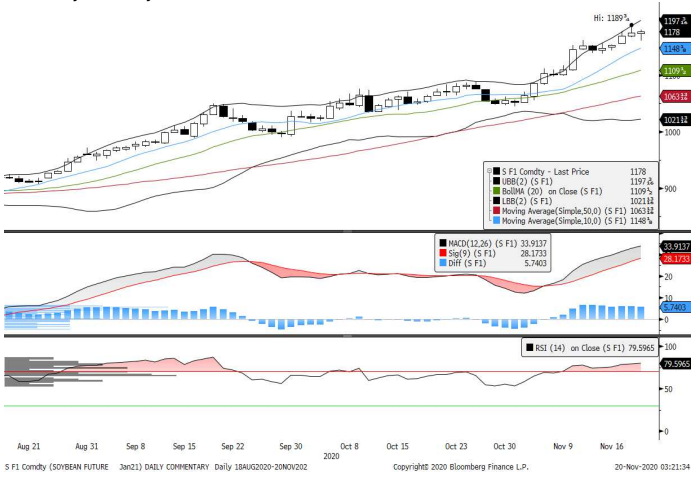
#### Corn:

Corn prices settled lower by forming a dragonfly doji reflecting dip buying activities near the 10-SMA support line. The prices need to break above the 430.00 level for the bullish run to continue. Meanwhile, the MACD line has crossed back above the signal line to give a bullish signal, reflecting the overall bullish momentum on the price chart. While there may soon be a crossing into overbought levels on RSI, the onset of bullish momentum suggests a return to a positive trend over the longer term.

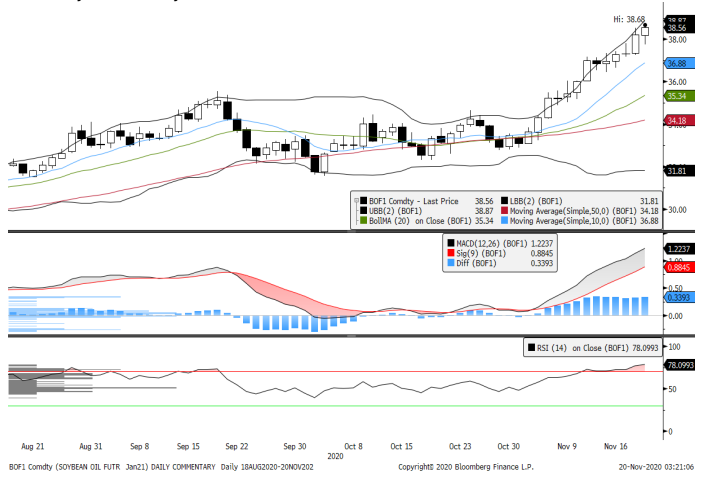
#### Wheat:

Having failed to break above the middle Bollinger Band, wheat futures ended lower by forming a solid black candle. On the daily chart, the major trend is currently biased towards the downside as the prices have been consistently trading below the 20-SMA line, buoyed by the death crossover that occurred recently. With a bearish view, wheat prices are expected to trade lower today to retest the 595.00 support.

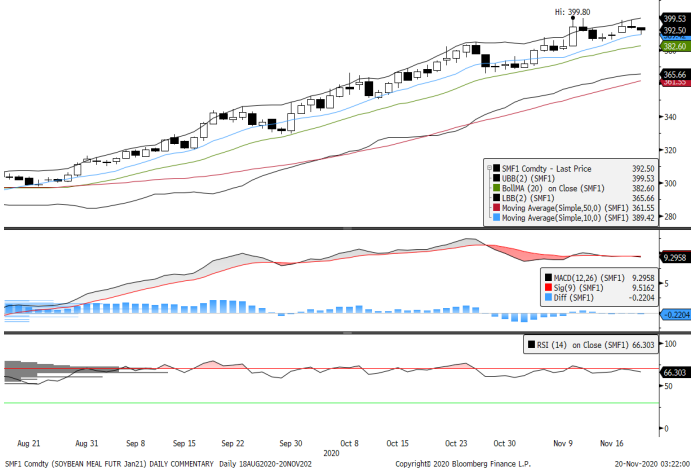
**CBOT Soybean Daily Chart**



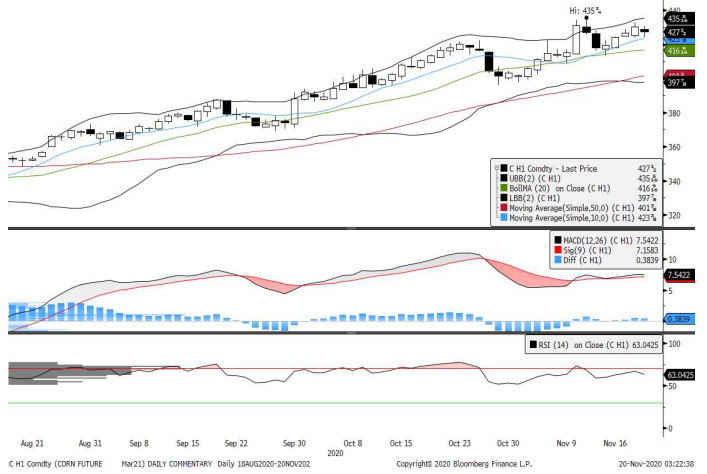
**CBOT Soybean Oil Daily Chart**



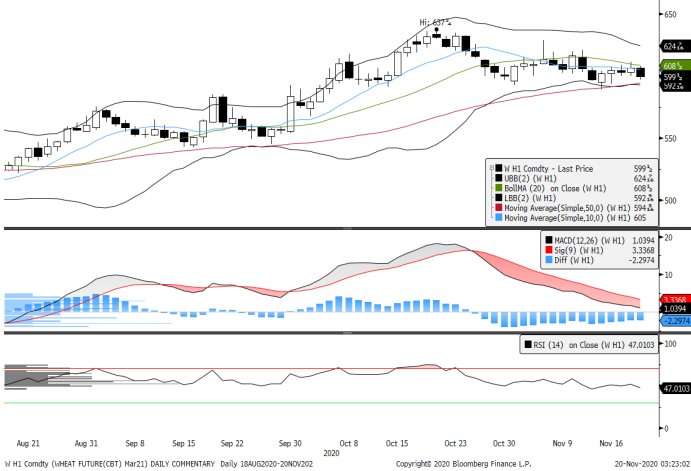
**CBOT Soybean Meal Daily Chart**



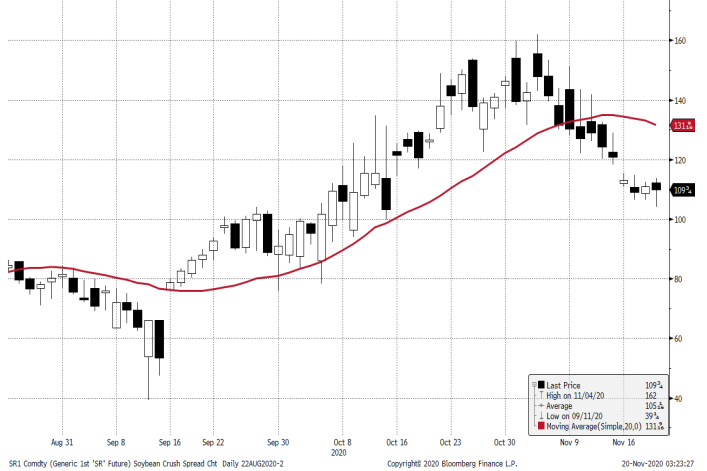
**CBOT Corn Daily Chart**



**CBOT Wheat Daily Chart**



**Soybean Synthetic Crush Spread**



Source: Bloomberg

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