

Fundamentals:

U.S. soybean futures closed lower on Thursday, pausing after a seven-session climb as lackluster U.S. export sales and macroeconomic worries weighed on prices, traders said.

Corn and wheat also declined, with a sharply higher dollar hanging over the grain complex.

Chicago Board of Trade January soybeans settled down 17 cents at \$14.37 per bushel. CBOT December corn ended down 8-1/4 cents at \$6.79-1/4 a bushel and December wheat finished down 5-1/2 cents at \$8.40-1/2 a bushel.

Soybeans fell 1.2% as traders took profits a day after the January contract reached \$14.57-3/4, its highest in nearly six weeks. Strong global vegetable oil markets and optimism about export demand from China underpinned the market.

But the U.S. Department of Agriculture said U.S. soybean export sales in the week ended Oct. 27 totalled 830,200 tonnes, at the low end of a range of trade expectations. The figure underscored the impact of a strong dollar and low water on the Mississippi River that has hampered the movement of barges that feed Gulf export terminals.

Corn export sales at 372,200 tonnes were in line with expectations but similarly underwhelming, Seiffried said.

Traders were also digesting rising private crop estimates. Commodity brokerage StoneX late Wednesday raised its estimate of the average U.S. corn yield to 174.5 bushels per acre (bpa), from 173.9 last month.

On Thursday, private analytics firm IHS Markit Agribusiness, part of S&P Global Commodity Insights, raised its U.S. corn yield estimate to 172.9 bpa, from 171.2 a month ago. The U.S. Department of Agriculture is scheduled to release updated U.S. and world crop estimates on Nov. 9.

CBOT wheat fell on technical selling and a firmer dollar, but the benchmark December contract pared losses and traded higher at times given uncertainty about grain exports from the war-torn Black Sea region.

Ukraine has exported 10 million tonnes of grain and other food since a U.N.-brokered deal in July restarted shipments stalled by Russia's war, U.N. chief Antonio Guterres said, as he pushed Russia and Ukraine to extend the pact.

Eight vessels are expected to transit the Ukraine corridor Thursday, with all but one headed outbound. The pace of inbound ships will be closely watched in coming days to gauge future prospects for trade. Ukraine's foreign ministry said Thursday it didn't agree to any new terms beyond the original deal.

Exports from Argentina are also in question after the government said traders can delay shipments, following a prolonged drought that has hurt the upcoming harvest. Meanwhile, beneficial rain is due across parts of the US Plains, aiding newly planted crops that started the growing season with the worst ratings in at least two decades.

(Source: Reuters, Bloomberg)

Contract		Close	Chg	High	Low
Soybeans	JAN 23	1,437.00	-17.00	1,453.50	1,428.00
Soybean Oil	DEC 22	75.290	-0.320	76.050	73.580
Soybean Meal	DEC 22	414.30	-10.20	424.80	414.00
Corn	DEC 22	679.25	-8.75	686.50	678.50
Wheat	DEC 22	840.50	-6.00	849.00	827.75
US Dollar Index		112.973	1.628	113.148	111.818

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
31/10/2022	590,000	530,000	342,000	446,000	#N/A	#N/A
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	79,000
10/10/2022	726,000	246,000	179,000	833,000	0	37,000
03/10/2022	788,000	134,000	485,000	615,000	0	53,000
26/09/2022	415,000	741,000	354,000	549,000	0	55,000
19/09/2022	463,000	141,000	298,000	305,000	0	73,000
12/09/2022	394,500	170,000	228,000	197,000	0	29,000
05/09/2022	532,000	498,000	29,000	219,000	0	74,000
29/08/2022	883,000	121,000	70,000	478,000	0	30,000

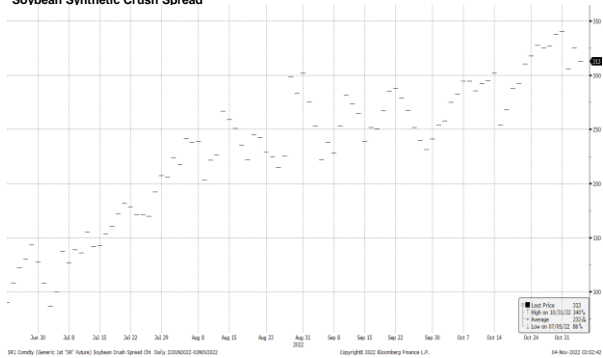
US Weekly Export Statistic Data by USDA (,000 metric tons)

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
27/10/2022	372.2	830.2	-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	260.7	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
18/08/2022	0	0	0	0	359.2
11/08/2022	849.4	1399.7	1.6	363.3	249.92

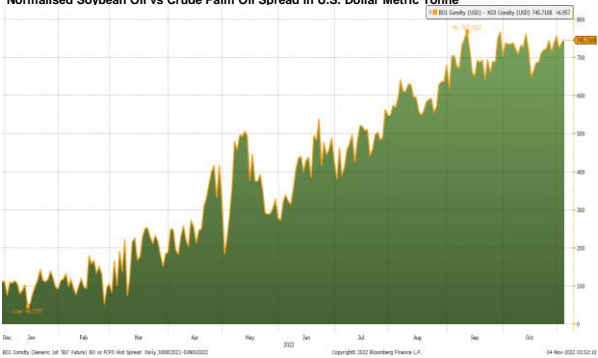
Historical Volatility

	10 Days	30 Days	60 Days	90 Days
Soybean Futures	18.37	16.72	22.65	29.18
Soybean Oil Futures	22.84	27.29	33.26	42.05
Soybean Meal Futures	28.90	23.38	29.88	34.65
Corn Futures	16.03	15.00	21.60	29.89
Wheat Futures	53.98	43.93	45.27	46.41

Soybean Synthetic Crush Spread



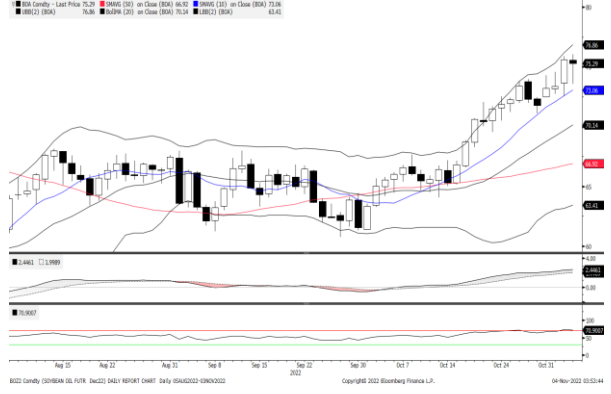
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



CBOT Soybean Daily Chart



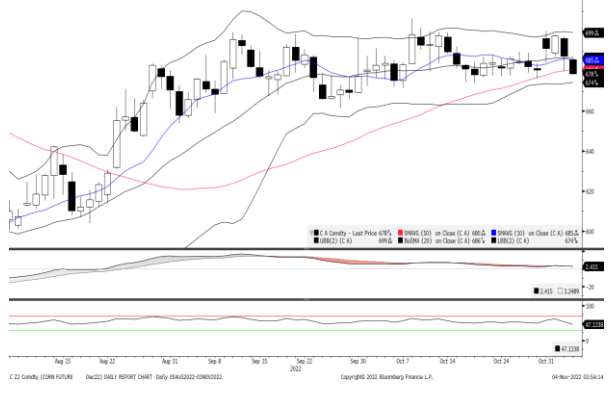
CBOT Soybean Oil Daily Chart



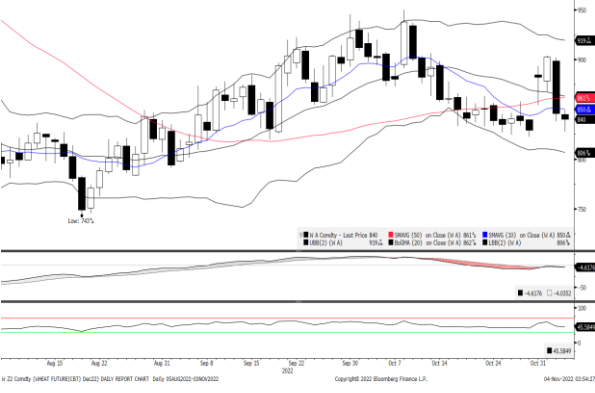
CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Commodity	1st Resistance:	2nd Resistance:	1st Support:	2nd Support:	MACD:	MACD DIFF:	RSI:
Soybean	1458.56	1480.11	1415.45	1393.89	5.933	7.791	58.362
Soybean Meal	420.51	426.73	408.09	401.87	2.544	1.353	49.620
Soybean Oil	76.42	77.55	74.16	73.03	2.446	0.447	70.900
Corn	689.44	699.63	669.06	658.87	2.414	-0.833	47.136
Wheat	853.11	865.72	827.89	815.29	-4.613	-0.585	45.592

Strategy

Commodity	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1415.45	1429.60	1,408.37	1393.89	1407.83	1,386.92	1458.56	1443.97	1,465.85	1480.11	1465.31	1,487.51
Soybean Oil	74.16	74.90	73.79	73.03	73.76	72.67	76.42	75.66	76.80	77.55	76.77	77.94
Soybean Meal	408.09	412.17	406.05	401.87	405.89	399.86	420.51	416.31	422.62	426.73	422.46	428.86
Corn	669.06	675.75	665.72	658.87	665.46	655.58	689.44	682.54	692.89	699.63	692.63	703.13
Wheat	827.89	836.17	823.75	815.29	823.44	811.21	853.11	844.58	857.37	865.72	857.06	870.04

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 judgment 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."