

Fundamentals:

Grain and soybean futures declined on renewed demand concerns ahead of the US Department of Agriculture's monthly report on global crops.

Corn futures fell 1.2% to settle at \$6.675 a bushel in Chicago, the lowest since Sept. 27. Wheat declined for the second straight session. Soybeans also fell even after the USDA reported sales of 415,000 tons of the oilseed.

Traders are adjusting positions ahead of Wednesday's USDA supply and demand estimates. The report may provide a better idea on the final size of US soy and corn crops, shifting the focus to "the sluggish export demand tied to a strong dollar and poor water levels in the Mississippi river," Arlan Suderman, chief commodities analyst at StoneX, said in a note.

Meanwhile, China reported the most Covid-19 cases in six months, denting optimism for a potential reopening of the Asian economy and its commodities demand. The continuation of China's lockdowns may be a new blow to US exporters, which have been struggling on logistic issues and strong competition.

In Brazil, the national supply company Conab will also update its outlook for the world's biggest soy crop on Wednesday. Analysts surveyed by Bloomberg see the nation's soy output at 152.2 million tons, a record.

Wheat traders keep waiting for more clarity on what will happen with Ukraine's crop-export corridor when the current deal expires in less than two weeks. Eight inbound ships headed to ports for loading under the initiative on Monday, according to the Joint Coordination Centre that facilitates the pact.

(Source: Bloomberg)

Contract		Close	Chg	High	Low
Soybeans	JAN 23	1,446.50	-3.25	1,454.00	1,440.50
Soybean Oil	DEC 22	75.030	-1.300	76.880	74.850
Soybean Meal	DEC 22	419.30	0.80	422.90	417.20
Corn	DEC 22	667.50	-9.00	677.00	666.25
Wheat	DEC 22	827.75	-17.25	855.00	824.75
US Dollar Index		109.622	-0.498	110.61	109.366

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
07/11/2022	471,000	466,000	254,000	392,000	#N/A	#N/A
31/10/2022	590,000	530,000	342,000	446,000	0	80,000
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
05/09/2022	532,000	498,000	29,000	219,000	0	30,000

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

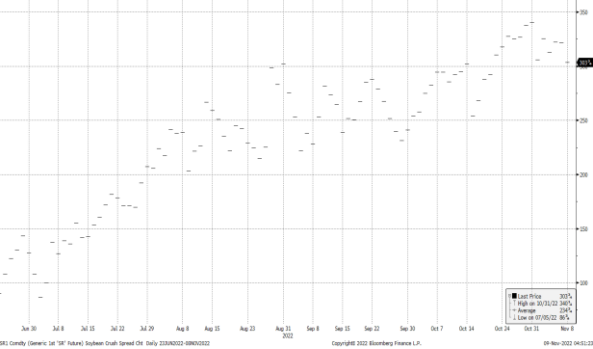
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
27/10/2022	372.2	830.2	-2.4	122.8	348.1
20/10/2022	264	1026.4	2.5	217.4	533.2
13/10/2022	408.3	2252.7	9.7	542.3	185.1
06/10/2022	260.7	724.4	3.3	491.85	211.8
29/09/2022	227	733.7	1	120.4	229.4
22/09/2022	672	973	-4.4	236.6	250.1
15/09/2022	182.3	446.4	2.6	185.9	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	17.76	17.37	21.67	26.48
Soybean Oil Futures	28.89	27.92	33.60	38.75
Soybean Meal Futures	23.30	23.29	28.75	33.46
Corn Futures	16.89	14.88	19.81	26.96
Wheat Futures	54.64	41.90	45.31	44.62

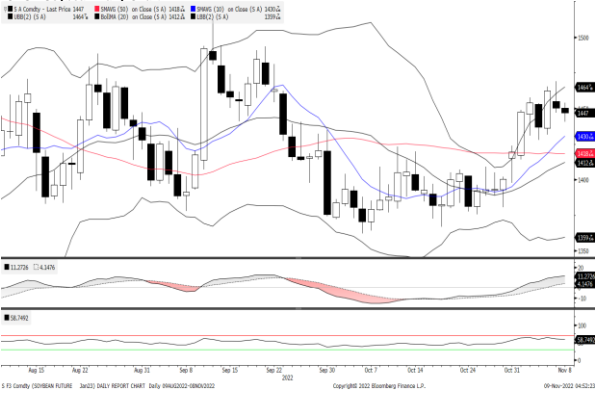
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



Soybean Synthetic Crush Spread



#### CBOT Soybean Daily Chart



#### CBOT Soybean Meal Daily Chart



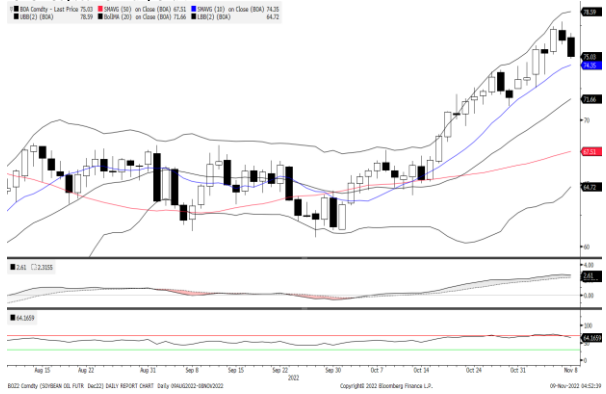
#### CBOT Wheat Daily Chart



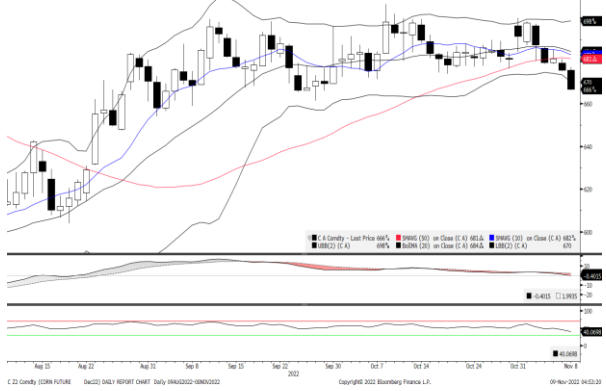
#### Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:
Soybean	1424.80	1439.05	1,417.68	1403.11	1417.14	1,396.09
Soybean Oil	73.90	74.64	73.54	72.78	73.51	72.42
Soybean Meal	413.01	417.14	410.95	406.72	410.79	404.69
Corn	657.49	664.06	654.20	647.48	653.95	644.24
Wheat	815.33	823.49	811.26	802.92	810.95	798.90

#### CBOT Soybean Oil Daily Chart



#### CBOT Corn Daily Chart



#### Technical Analysis

##### Soybean

1st Resistance:	1468.20	2nd Resistance:	1489.90
1st Support:	1424.80	2nd Support:	1403.11
MACD:	11.279		
MACD DIFF:	7.122		
RSI:	58.753		

##### Soybean Meal

1st Resistance:	425.59	2nd Resistance:	431.88
1st Support:	413.01	2nd Support:	406.72
MACD:	2.436		
MACD DIFF:	0.610		
RSI:	53.088		

##### Wheat

1st Resistance:	840.17	2nd Resistance:	852.58
1st Support:	815.33	2nd Support:	802.92
MACD:	-6.917		
MACD DIFF:	-1.997		
RSI:	43.370		

##### Soybean Oil

1st Resistance:	76.16	2nd Resistance:	77.28
1st Support:	73.90	2nd Support:	72.78
MACD:	2.610		
MACD DIFF:	0.294		
RSI:	64.167		

##### Corn

1st Resistance:	677.51	2nd Resistance:	687.53
1st Support:	657.49	2nd Support:	647.48
MACD:	-0.403		
MACD DIFF:	-2.394		
RSI:	40.069		

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