

Fundamentals:

Chicago soybean futures climbed on Thursday, supported by strong export demand, pushing the oilseed to nearly three-month highs.

Wheat traded near even after Wednesday's rebound from a one-year low, although prices remained capped by competition from record high Russian supplies. Corn followed soybeans higher.

Movements in grains were limited as traders awaited monthly world crop forecasts from the U.S. Department of Agriculture (USDA) on Friday.

The most-active soybean contract on the Chicago Board of Trade (CBOT) gained 14-1/4 cents to \$14.86-1/4 a bushel, after climbing to \$14.92-1/4, its highest since September 13.

Futures for soybean meal, produced by crushing beans, have gained almost 8% this week and are trading near the highest since April. The Biden administration has proposed a smaller-than-expected increase in biofuel-blending mandates in the next three years. That would mean less demand for soybean oil than anticipated, and so fewer beans would be crushed than expected, reducing meal output.

In the meantime, heat and drought are threatening output in Argentina, the third-largest soybean grower. Light rain may provide temporary relief over the weekend, but dryness will return next week, increasing the moisture shortage, according to Donald Keeney, senior meteorologist at Maxar Technologies Inc.

CBOT wheat ended down 3-1/4 cents at \$7.46-1/4 a bushel, while corn inched up 1-1/4 cents to settle at \$6.42-1/2 a bushel.

U.S. exporters on Thursday morning reported sales of 118,000 tonnes of soybeans to China and 718,000 tonnes of soybeans to unknown destinations for delivery in the 2022/23 marketing year.

This marks the third flash sale of soybeans to China this week, spurring broader hopes that easing COVID-19 lockdown measures in China will boost demand for U.S. commodities.

For the week ended December 1, export sales of soybeans totaled 1.746 million tonnes, the USDA said, beating the high end of trade forecasts that ranged from 600,000 to 1.45 million tonnes.

Argentina's estimated area for 2022/23 soybeans could be cut due to the effects of prolonged drought in the region, the Buenos Aires Grains Exchange said on Wednesday.

Export demand for U.S. wheat continues to languish, with 189,800 tonnes sold in the week ended December 1, near the low end of analysts' forecasts ranging from 150,000 to 400,000 tonnes.

Corn export sales for the week totaled 691,600 tonnes, in line with analysts' estimates for 300,000 to 1.075 million tonnes.

(Source: Reuters, Bloomberg)

Contract	Close	Chg	High	Low
Soybeans JAN 23	1,486.25	14.50	1,492.25	1,468.00
Soybean Oil MAR 23	60.480	0.440	61.380	60.060
Soybean Meal MAR 23	462.40	5.20	465.20	452.80
Corn MAR 23	642.50	1.00	645.25	638.25
Wheat MAR 23	746.25	-1.75	755.50	737.50
US Dollar Index	104.797	-0.303	105.433	104.724

Argentina & Brazil Weekly Export Statistic (metric ton)

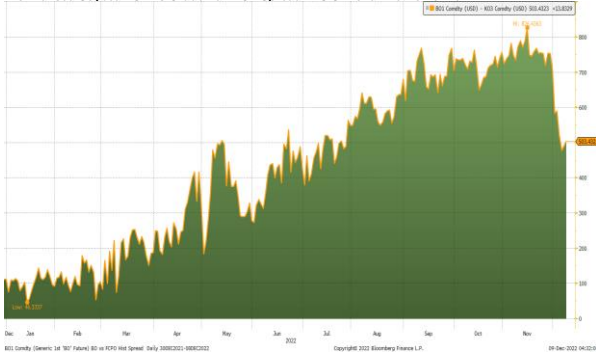
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	#N/A	A. Wheat	B. Wheat
05/12/2022	401,000	153,000	433,000	610,000	N/A	N/A	30,000
28/11/2022	384,000	175,000	386,000	246,000	0	0	80,000
21/11/2022	259,000	1,135,000	199,000	675,000	0	0	79,000
14/11/2022	220,000	640,000	392,000	404,000	0	0	79,000
07/11/2022	471,000	466,000	254,000	392,000	0	0	37,000
31/10/2022	590,000	530,000	342,000	446,000	0	0	53,000
24/10/2022	441,000	399,000	484,000	603,000	0	0	55,000
17/10/2022	309,000	591,000	356,000	230,000	0	0	73,000
10/10/2022	726,000	246,000	179,000	833,000	0	0	29,000
03/10/2022	788,000	134,000	485,000	615,000	0	0	74,000

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

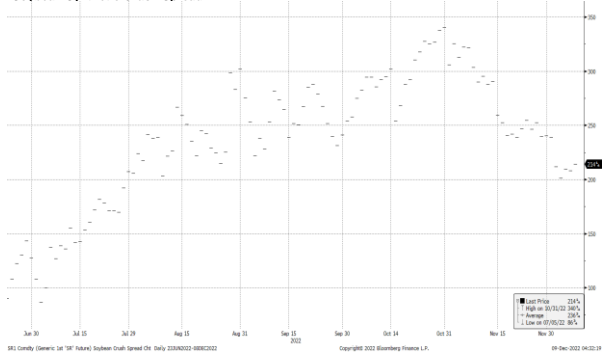
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
01/12/2022	691.6	1746.2	0.5	241.2	189.9
24/11/2022	632.7	623.4	-2.3	169.5	162.5
17/11/2022	2478.3	630.2	-0.1	533.5	511.7
10/11/2022	1169.7	2960.4	0.4	267.1	290.3
03/11/2022	265.3	725.5	2.7	170	322.5
27/10/2022	372.2	760.6	-2.4	122.8	348.1
20/10/2022	264	1026.4	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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	20.48	19.16	17.94	22.11
Soybean Oil Futures	39.79	32.89	29.82	31.40
Soybean Meal Futures	19.59	20.63	20.43	26.04
Corn Futures	13.04	14.57	14.65	19.02
Wheat Futures	32.11	34.46	37.50	37.60

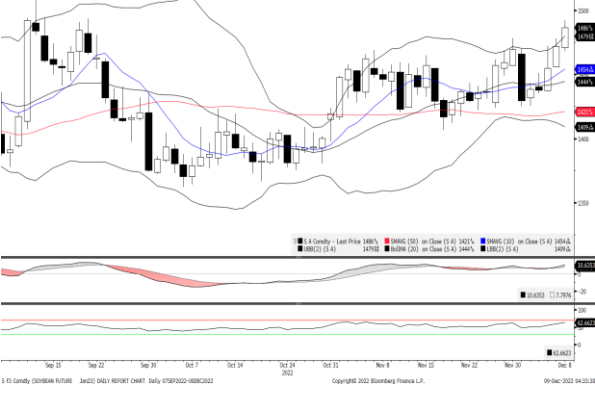
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



Soybean Synthetic Crush Spread



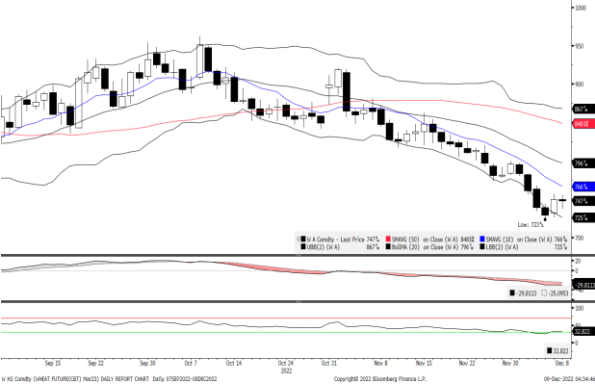
CBOT Soybean Daily Chart



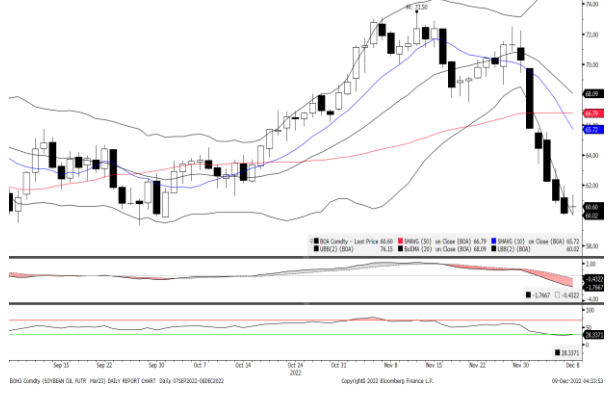
CBOT Soybean Meal Daily Chart



CBOT Wheat Daily Chart



CBOT Soybean Oil Daily Chart



CBOT Corn Daily Chart



Technical Analysis

Soybean

1st Resistance: 1508.54 2nd Resistance: 1530.84
 1st Support: 1463.96 2nd Support: 1441.66
 MACD: 10.625
 MACD DIFF: 2.842
 RSI: 62.667

Soybean Meal

1st Resistance: 469.34 2nd Resistance: 476.27
 1st Support: 455.46 2nd Support: 448.53
 MACD: 12.267
 MACD DIFF: 6.043
 RSI: 83.163

Wheat

1st Resistance: 757.44 2nd Resistance: 768.64
 1st Support: 735.06 2nd Support: 723.86
 MACD: -29.830
 MACD DIFF: -4.707
 RSI: 32.821

Soybean Oil

1st Resistance: 61.39 2nd Resistance: 62.29
 1st Support: 59.57 2nd Support: 58.67
 MACD: -1.768
 MACD DIFF: -1.334
 RSI: 28.338

Corn

1st Resistance: 652.14 2nd Resistance: 661.78
 1st Support: 632.86 2nd Support: 623.23
 MACD: -9.736
 MACD DIFF: -2.295
 RSI: 33.170

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:
Soybean	1463.96	1478.60	1,456.64	1441.66	1456.08	1,434.45
Soybean Oil	59.57	60.17	59.27	58.67	59.25	58.37
Soybean Meal	455.46	460.02	453.19	448.53	453.01	446.29
Corn	632.86	639.19	629.70	623.23	629.46	620.11
Wheat	735.06	742.41	731.38	723.86	731.10	720.24

	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1508.54	1493.46	1,516.09	1530.84	1515.53	1,538.49
Soybean Oil	61.39	60.77	61.69	62.29	61.67	62.61
Soybean Meal	469.34	464.64	471.68	476.27	471.51	478.65
Corn	652.14	645.62	655.40	661.78	655.16	665.08
Wheat	757.44	749.87	761.23	768.64	760.95	772.48

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