

Fundamentals:

Chicago soybean futures lost a bit of ground on Tuesday, giving back some sharp gains from a day earlier on profit-taking and as the market reacted to U.S. government data showing consumer prices were flat last month.

Corn and wheat futures were nearly unchanged.

The most-active soybean contract on the Chicago Board of Trade (CBOT) was down 0.18% at \$13.80 a bushel by 1635 GMT after rising to \$13.86 on Monday, the highest since Aug. 31.

"The easy answer is it is turn-around Tuesday after a big day yesterday," said Jim Gerlach, president of A/C Trading. "It's not surprising to see a little bit of a setback."

U.S. government economic data showed U.S. consumer prices were unchanged in October and the annual increase in underlying inflation was the smallest in two years.

"Something less inflationary tends to support equities at the expense of commodities," Gerlach said.

The soybean market on Tuesday saw no new sales to China, the top importer of the oilseed, after a burst of Chinese purchases over the last several days.

Beneficial rains in the forecast for Brazil next week also put some pressure on the market as the world's biggest soybean exporter was experiencing sweltering temperatures this week, analysts said.

December soy meal was down 1.58% at \$461.70 per short ton on profit taking, after soaring on Monday. December soy oil was "looking for a reason to rally," as it climbed 2.6% to \$52.88 cents per lb., Gerlach said.

CBOT corn was up .10% at \$4.77-3/4 a bushel, and wheat was down 0.17% at \$5.78 a bushel.

The wheat market shrugged off an unexpected fall in the USDA's weekly estimate of U.S. wheat conditions, with the crop rating still at a four-year high.

Competitive prices for Russian wheat and signs that a shipping corridor from war-torn Ukraine is functioning were curbing wheat prices, analysts said.

(Source: Bloomberg, Reuters)

Contract	Close	Chg	High	Low
Soybeans JAN 24	1,389.75	8.75	1,391.50	1,368.50
Soybean Oil JAN 24	51.960	1.250	52.570	50.800
Soybean Meal JAN 24	455.60	2.80	457.00	440.50
Corn DEC 23	478.25	1.25	480.00	473.00
Wheat MAR 24	597.75	-4.25	608.75	595.75
US Dollar Index	104.135	-1.496	105.732	104.115

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
13/11/2023	110,000	853,000	40,000	771,000	#N/A	N/A
06/11/2023	73,000	645,000	77,000	460,000	0	31,000
30/10/2023	199,000	603,000	139,000	643,000	0	31,000
23/10/2023	349,000	478,000	150,000	662,000	0	32,000
16/10/2023	401,000	612,000	78,000	391,000	0	31,000
09/10/2023	334,000	841,000	40,000	544,000	0	61,000
02/10/2023	142,000	505,000	40,000	80,000	0	55,000
25/09/2023	378,000	758,000	99,000	819,000	0	20,000
18/09/2023	542,000	971,000	40,000	721,000	0	33,000
11/09/2023	718,000	474,000	26,250	521,000	0	62,000

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

Date	Corn	Soybean	Soy Oil	Wheat
02/11/2023	1155.3	1080.2	2.6	193.5
26/10/2023	760.8	1010	1.9	86.6
19/10/2023	1367.1	1354.9	-0.1	507.6
12/10/2023	891.5	1371.9	4.4	437.4
05/10/2023	997.8	972	-5.35	60.2
28/09/2023	2427.4	808.5	0.7	371.5
21/09/2023	857	621	4.8	358.8
14/09/2023	566.9	377.7	0.7	451.7
07/09/2023	778.7	703.9	-3.9	253
31/08/2023	934.5	1938.7	-0.9	440.1
24/08/2023	1063.5	1073.1	1.5	386.7
17/08/2023	650.8	1497.9	1.8	274

Historical Volatility

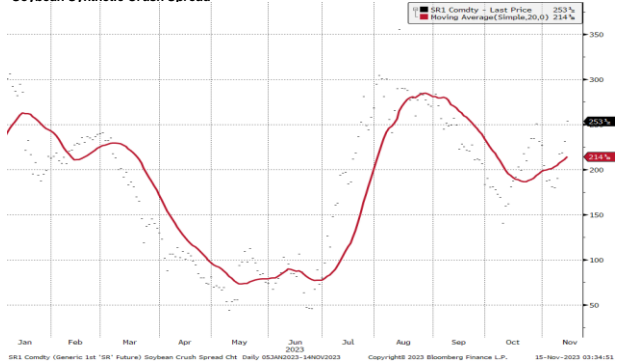
	10 Days	30 Days	60 Days	90 Days
Soybean Futures	19.13	17.50	16.44	18.63
Soybean Oil Futures	27.06	27.80	26.07	26.76
Soybean Meal Futures	29.85	27.85	25.14	24.46
Corn Futures	26.13	21.00	20.06	27.56
Wheat Futures	24.88	24.38	26.44	34.44

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



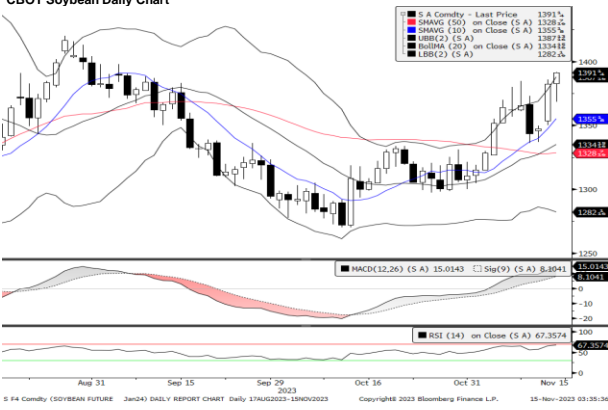
BO1 Comdty (Generic 1st "BO" Future) BO vs FCPO Hit Spread Daily 05JAN2023-14NOV2023 Copyright#B 2023 Bloomberg Finance L.P. 15-Nov-2023 03:34:20

Soybean Synthetic Crush Spread

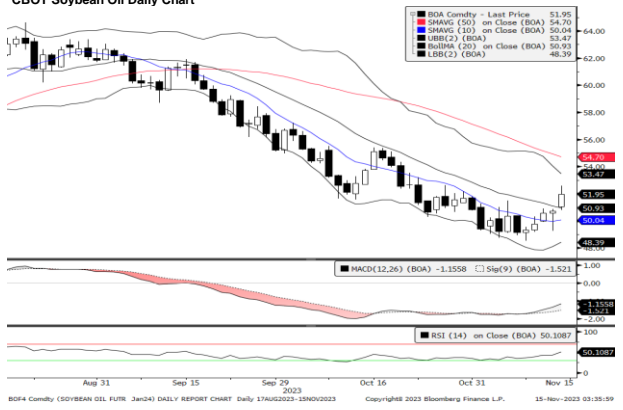


SR1 Comdty (Generic 1st "SR" Future) Soybean Crush Spread Cht Daily 05JAN2023-14NOV2023 Copyright#B 2023 Bloomberg Finance L.P. 15-Nov-2023 03:34:53

CBOT Soybean Daily Chart



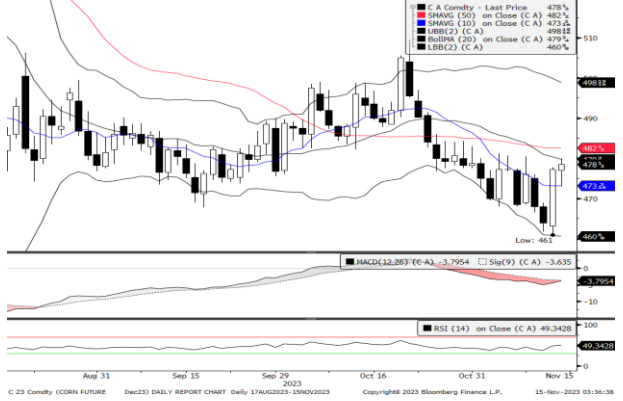
CBOT Soybean Oil Daily Chart



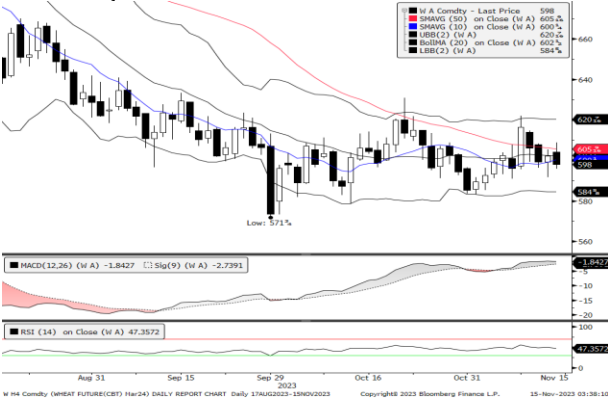
CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Soybean

1st Resistance:	1410.60	2nd Resistance:	1431.44
1st Support:	1368.90	2nd Support:	1348.06
MACD:	15.010		
MACD DIFF:	6.912		
RSI:	67.344		

Soybean Oil

1st Resistance:	52.74	2nd Resistance:	53.52
1st Support:	51.18	2nd Support:	50.40
MACD:	-1.156		
MACD DIFF:	0.365		
RSI:	50.100		

Soybean Meal

1st Resistance:	462.43	2nd Resistance:	469.27
1st Support:	448.77	2nd Support:	441.93
MACD:	13.946		
MACD DIFF:	2.525		
RSI:	74.349		

Corn

1st Resistance:	485.42	2nd Resistance:	492.60
1st Support:	471.08	2nd Support:	463.90
MACD:	-3.793		
MACD DIFF:	-0.162		
RSI:	49.334		

Wheat

1st Resistance:	606.72	2nd Resistance:	615.68
1st Support:	588.78	2nd Support:	579.82
MACD:	-1.842		
MACD DIFF:	0.896		
RSI:	47.346		

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

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