

**Fundamentals:**

Chicago Board of Trade soybean futures fell on Thursday on concerns that a firm dollar and a weakening global economy could slow the robust pace of exports that has supported prices since harvest, traders said.

Wheat futures were strong on a round of bargain buying following declines in eight of the 10 previous sessions and pulled corn higher.

But those gains were limited by the U.S. Federal Reserve's guidance on Wednesday that raised concerns that inflation could remain high and more interest rate increases would hamper economic growth throughout 2023.

The Bank of England similarly pointed to more possible rises as it also increased rates on Thursday, ahead of a European Central Bank rate policy decision.

Chicago Board of Trade January soybean futures settled 8-3/4 cents lower at \$14.73-1/2 a bushel.

The U.S. Agriculture Department said on Thursday morning that export sales of soybeans totalled 2.943 million tonnes in the week ended Dec. 8. That was up 69% from a week earlier and above the high end of trade forecasts that ranged from 1.5 million to 2.6 million tonnes

CBOT March soft red winter wheat gained 8 cents to settle at \$7.57-1/4 a bushel and CBOT March corn rose 3 cents to \$6.53-1/2 a bushel.

Shipping disruptions from the Black Sea, known as the world's breadbasket, were spurred by Russian attacks on the Ukrainian energy infrastructure, with vessels slow to leave ports this week.

Electricity shortages and unfavorable weather prevented crop ships from departing Ukraine's Black Sea ports on Monday, according to the Joint Coordination Centre that facilitates the Black Sea grain deal.

Drought damage to Argentina's wheat crop was also a concern, although continuing flows of Russian and Ukrainian supplies were capping international prices, traders said.

Argentina's Rosario Grains Exchange cut its wheat production forecast for the 2022-23 harvest to 11.5 million tons, as crops suffered from drought and late-season frosts at the start of the southern hemisphere spring. Last season, Argentina harvested 22 million tons.

Rain aided parts of Argentina over the weekend and early this week. Still, the country will see dry and hot conditions next week that will allow stress to build further, according to forecaster Commodity Weather Group.

(Source: Reuters, Bloomberg)

Contract		Close	Chg	High	Low
Soybeans	MAR 23	1,476.75	-9.50	1,489.00	1,471.50
Soybean Oil	MAR 23	62.980	0.260	63.110	61.550
Soybean Meal	MAR 23	452.60	-4.50	460.90	450.10
Corn	MAR 23	653.50	3.50	654.25	647.75
Wheat	MAR 23	757.25	8.50	767.00	745.00
US Dollar Index		104.647	0.877	104.879	103.541

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

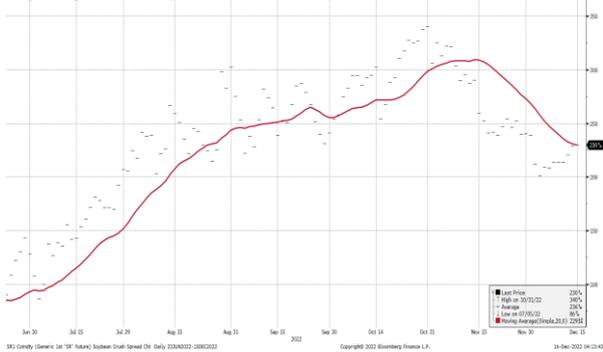
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	#N/A	A. Wheat	B. Wheat
12/12/2022	377,000	1,031,000	30,000	213,000	N/A	N/A	187,000
05/12/2022	401,000	153,000	433,000	610,000		0	30,000
28/11/2022	384,000	175,000	386,000	246,000		0	80,000
21/11/2022	259,000	1,135,000	199,000	675,000		0	79,000
14/11/2022	220,000	640,000	392,000	404,000		0	79,000
07/11/2022	471,000	466,000	254,000	392,000		0	37,000
31/10/2022	590,000	530,000	342,000	446,000		0	53,000
24/10/2022	441,000	399,000	484,000	603,000		0	55,000
17/10/2022	309,000	591,000	356,000	230,000		0	73,000
10/10/2022	726,000	246,000	179,000	833,000		0	29,000

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

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
08/12/2022	958.9	2943.4	-0.2	209.6	469
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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	15.34	18.22	17.37	20.44
Soybean Oil Futures	36.27	33.52	30.62	31.56
Soybean Meal Futures	37.12	24.22	21.38	24.61
Corn Futures	11.77	13.84	14.38	18.89
Wheat Futures	31.29	24.56	34.12	37.68

**Soybean Synthetic Crush Spread**



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



**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
<b>Soybean</b>	1498.90	1521.05	1454.60	1432.45	11.954	1.385	55.402
<b>Soybean Meal</b>	459.39	466.18	445.81	439.02	14.180	2.505	64.830
<b>Soybean Oil</b>	63.92	64.87	62.04	61.09	-1.814	-0.356	42.007
<b>Corn</b>	663.30	673.11	643.70	633.90	-6.798	0.919	45.288
<b>Wheat</b>	788.61	779.97	745.89	734.53	-25.219	1.503	40.301

**Strategy**

Commodity	Long: Profit target	Long: Stop-loss	Short: Profit target	Short: Stop-loss
<b>Soybean</b>	1454.60 / 1469.14	1,447.33	1498.90 / 1483.91	1,506.40
<b>Soybean Oil</b>	62.04 / 62.66	61.73	63.92 / 63.29	64.24
<b>Soybean Meal</b>	445.81 / 450.27	443.58	459.39 / 454.80	461.69
<b>Corn</b>	643.70 / 650.13	640.48	663.30 / 656.67	666.62
<b>Wheat</b>	745.89 / 753.35	742.16	768.61 / 760.92	772.45

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