

**Fundamentals:**

Wheat for March delivery fell 1.1% to \$7.34 1/2 a bushel on the Chicago Board of Trade on Thursday as profit-taking by fund traders that started Wednesday continued into today's session.

Soybeans for March delivery fell 0.6% to \$15.14 3/4 a bushel.

Corn for March delivery fell 0.6% to \$6.77 1/4 a bushel.

Wheat futures took the brunt of profit-taking pressure again today, due to concerns about U.S. export prices. "Wheat prices remain penalized by last week's USDA report and by a lack of competitiveness of U.S. origins," said AgriTel in a note.

The lift that dry conditions in Argentina's growing areas has provided U.S. grain futures appears to have worn off - with rainfall arriving there at the right time for freshly planted crops.

Russian wheat exports have been a source of pressure for U.S. wheat futures, with the most-active contract down over 6% since the start of the year.

However, Russian wheat exports in January are expected to fall back from levels seen in the previous month, said Sovcon in a note. The firm says that higher taxes on wheat exports are slowing Russia's export pace, with 1.9 million tons of wheat having been exported from Russian ports through January 19. "Smaller exports in January may lower the pressure of Russian wheat on the global grain market," said the firm.

Daily production of U.S. ethanol climbed above the threshold of 1 million barrels a day for the first time in four weeks. In its latest report, the EIA said daily ethanol production averaged 1.008 million barrels a day for the week ended Jan. 13. That's up from 943,000 barrels a day averaged in the previous week, and above the forecasts from analysts surveyed by Dow Jones this week. They forecast production to land anywhere between 920,000 barrels a day and 993,000 barrels a day.

Meanwhile, ethanol inventories fell back for the second straight week, dropping to 23.4 million barrels from 23.8 million barrels reported last week.

Grain traders saw last week's export sales figures reported by the USDA as low - and some think sales might give a repeat performance this week. Grain traders surveyed by The Wall Street Journal forecast that new wheat export sales could be as low as 75,000 metric tons across the 2022/23 and 2023/24 marketing years, which would be down from last week's 92,300 tons.

Corn sales are seen being as low as 275,000 tons and soybean sales at 570,000 tons - both of which would be lower than their showing last week.

China, the world's biggest buyer of soybeans, will further boost production of the oilseed to trim its dependence on imports from countries such as Brazil and the US.

The government plans to increase the planting area by about 6% to 10 million mu (667,000 hectares) in 2023 from a year earlier, according to the agriculture ministry. Acreage expanded almost 22% last year. Production is estimated to jump almost 24% to 20.3 million tons in the year to September.

Food security is a critical priority for Beijing as the nation's imports of corn, soybeans and wheat have soared to record levels in recent years, increasing its vulnerability to trade tensions and supply shocks. While China continues to rely on soybean imports for 80% of its demand, the move to shore up domestic production highlights the country's determination to fill a bottle of edible oil with "as much Chinese oil as possible."

The plan may come at the expense of corn, which generally competes with soybeans for planting area as they have the same growing season. China doesn't rely that much on corn imports — it produced 277 million tons last year, while inbound shipments were just 21 million tons.

(Source: Dow Jones Newswires, Bloomberg)

Contract	Close	Chg	High	Low
Soybeans MAR 23	1,514.75	-9.00	1,528.50	1,509.00
Soybean Oil MAR 23	63.150	-0.970	64.430	62.710
Soybean Meal MAR 23	471.20	-7.00	480.30	470.80
Corn MAR 23	677.25	-5.00	685.25	676.00
Wheat MAR 23	734.50	-8.75	748.75	733.50
US Dollar Index	102.071	-0.292	102.481	101.991

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

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
16/01/2023	127,000	579,000	62,000	338,000	#N/A	265,000
09/01/2023	397,000	510,000	33,000	210,000	0	194,000
02/01/2023	221,000	570,000	396,000	142,000	0	187,000
26/12/2022	405,000	315,000	30,000	332,000	0	30,000
19/12/2022	528,000	465,000	433,000	651,000	0	80,000
12/12/2022	377,000	1,031,000	386,000	213,000	0	79,000
05/12/2022	401,000	153,000	199,000	610,000	0	79,000
28/11/2022	384,000	175,000	392,000	246,000	0	37,000
21/11/2022	259,000	1,135,000	254,000	675,000	0	53,000
14/11/2022	220,000	640,000	342,000	404,000	0	55,000

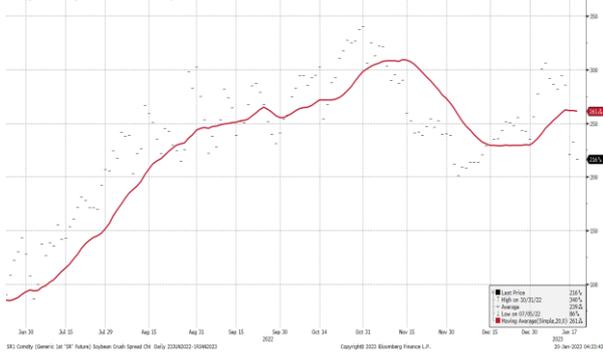
**US Weekly Export Statistic Data by USDA (,000 metric tons)**

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
05/01/2023	278.1	783.4	0.6	3.3	92.3
29/12/2022	319.2	872	0.4	79.3	144.2
22/12/2022	951.6	563.3	5.4	264.3	511.1
15/12/2022	636.8	804.8	0.8	311.4	334.2
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	620.2	-0.1	533.5	511.7
10/11/2022	1169.7	2960.4	0.4	267.1	290.3
03/11/2022	265.3	655.2	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

**Historical Volatility**

	10 Days	30 Days	60 Days	90 Days
Soybean Futures	14.83	15.88	16.89	16.70
Soybean Oil Futures	18.79	26.74	29.66	28.85
Soybean Meal Futures	23.98	27.62	23.89	22.74
Corn Futures	15.56	15.70	15.33	15.22
Wheat Futures	15.81	24.89	29.17	33.70

**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
<b>Soybean</b>	1537.47	1560.19	1492.03	1469.31	13.717	1.865	56.448
<b>Soybean Oil</b>	64.10	65.04	62.20	61.26	-0.461	0.133	46.412
<b>Soybean Meal</b>	478.27	485.34	464.13	457.06	10.160	-0.747	56.695
<b>Corn</b>	687.41	697.57	667.09	656.93	3.836	2.239	57.384
<b>Wheat</b>	745.52	756.54	723.48	712.47	-10.631	0.093	39.601

Strategy

Commodity	Long: Profit target	Long: Stop-loss	Long: Profit target	Long: Stop-loss	Short: Profit target	Short: Stop-loss
<b>Soybean</b>	1492.03	1506.95	1,484.57	1,461.96	1537.47	1522.10
<b>Soybean Oil</b>	62.20	62.82	61.89	60.95	64.10	63.46
<b>Soybean Meal</b>	464.13	468.77	461.81	454.78	478.27	473.49
<b>Corn</b>	667.09	673.76	663.76	653.65	687.41	680.53
<b>Wheat</b>	723.48	730.72	719.87	708.90	745.52	738.06

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