

**Fundamentals:**

**Chicago wheat** and corn futures firmed on Tuesday, supported by investor optimism after easing a day earlier on precipitation in both Argentina and the U.S. Plains.

Soybean futures began the day firmer but failed to maintain support as forecasts in South America call for more rain.

The most-active wheat contract on the Chicago Board of Trade (CBOT) added 14-1/2 cents to \$7.34-1/2 a bushel.

CBOT corn lifted 10-3/4 cents to \$6.77 a bushel, while CBOT soybeans eased 1-3/4 cents to \$14.88-1/2 a bushel.

Soybeans initially rallied on Tuesday morning before pulling back, as recent rainfall in Argentina pressured the market, though some traders said this may offer limited benefit to drought-worn soybean crops.

More rain is expected across Argentina in the coming week, eroding early session gains for soybeans and limiting corn.

The dollar remained around a nine-month low against the euro, as a European business indicator and corporate earnings bolstered hopes that a sharp global economic downturn may be avoided.

Wheat rebounded from pressure this week after precipitation across the U.S. Plains recharged soil moisture for drought-affected parts of the winter wheat crop.

Wheat futures climbed the most in more than three weeks as a key US growing region sees crop conditions plummet.

In Texas, the second-biggest US producer of winter wheat measured by area planted, crops rated good or excellent have dropped by 10 percentage points since late November. Wheat deemed poor or very poor jumped to 43% from 29%, a government report showed.

The state of grains is a stark reminder of massive drought that caused smaller 2022 harvests and impeded plantings last fall. Recent US snowfall has added needed moisture in some areas, though nervousness persists about the possibility of parched crops as harvest time.

Wheat was capped by comments from Russian Foreign Minister Sergei Lavrov on Monday, who said an agreement allowing grain shipments from Ukrainian Black Sea ports were "more or less being fulfilled", highlighting flows of Russian and Ukrainian grain despite the countries' 11-month-old war.

Fluctuating winter temperatures remain a factor for crop conditions in Europe and North America, and the war in Ukraine is expected to further restrain grain harvests in the coming year.

(Source: Reuters, Bloomberg)

Contract	Close	Chg	High	Low
Soybeans MAR 23	1,488.50	-1.00	1,506.50	1,487.00
Soybean Oil MAR 23	60.980	-1.060	62.130	60.880
Soybean Meal MAR 23	459.80	-2.70	472.40	458.60
Corn MAR 23	677.00	11.00	677.50	666.25
Wheat MAR 23	734.50	13.50	739.00	719.75
US Dollar Index	101.939	-0.199	102.428	101.716

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

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
23/01/2023	556,000	151,000	62,000	265,000	#N/A	15,000
16/01/2023	127,000	579,000	33,000	338,000	0	265,000
09/01/2023	397,000	510,000	396,000	210,000	0	194,000
02/01/2023	221,000	570,000	30,000	142,000	0	187,000
26/12/2022	405,000	315,000	433,000	332,000	0	30,000
19/12/2022	528,000	465,000	386,000	651,000	0	80,000
12/12/2022	377,000	1,031,000	199,000	213,000	0	79,000
05/12/2022	401,000	153,000	392,000	610,000	0	79,000
28/11/2022	384,000	175,000	254,000	246,000	0	37,000
21/11/2022	259,000	1,135,000	342,000	675,000	0	53,000

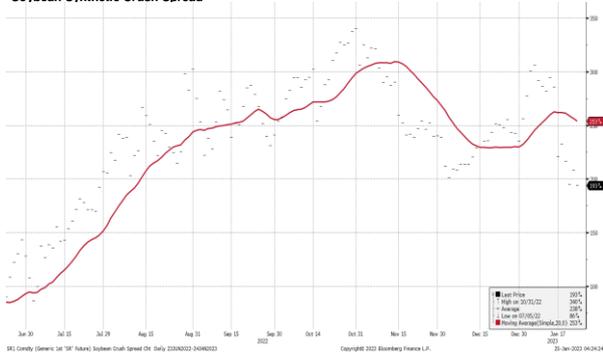
**US Weekly Export Statistic Data by USDA (,000 metric tons)**

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
12/01/2023	1219.2	986.2	0.7	362.5	508.1
05/01/2023	278.1	783.4	0.6	3.3	92.5
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

**Historical Volatility**

	10 Days	30 Days	60 Days	90 Days
Soybean Futures	15.09	15.90	17.09	16.62
Soybean Oil Futures	21.16	27.10	29.94	28.76
Soybean Meal Futures	18.63	26.72	24.02	22.59
Corn Futures	19.86	17.01	15.92	15.43
Wheat Futures	24.52	25.31	30.09	33.77

**Soybean Synthetic Crush Spread**



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



**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	1466.17	1480.83	1,458.84	1443.85	1458.28	1,436.63
Soybean Oil	60.07	60.67	59.76	59.15	59.74	58.85
Soybean Meal	452.90	457.43	450.64	446.01	450.47	443.78
Corn	666.85	673.51	663.51	656.69	663.26	653.41
Wheat	723.48	730.72	719.87	712.47	719.59	708.90

**CBOT Soybean Oil Daily Chart**



**CBOT Corn Daily Chart**



**Technical Analysis**

**Soybean**

1st Resistance:	1510.83	2nd Resistance:	1533.16
1st Support:	1466.17	2nd Support:	1443.85
MACD:	7.950		
MACD DIFF:	-2.896		
RSI:	48.171		

**Soybean Meal**

1st Resistance:	466.70	2nd Resistance:	473.59
1st Support:	452.90	2nd Support:	446.01
MACD:	6.055		
MACD DIFF:	-3.048		
RSI:	48.629		

**Wheat**

1st Resistance:	745.52	2nd Resistance:	756.54
1st Support:	723.48	2nd Support:	712.47
MACD:	-11.304		
MACD DIFF:	-0.415		
RSI:	42.571		

**Soybean Oil**

1st Resistance:	61.89	2nd Resistance:	62.81
1st Support:	60.07	2nd Support:	59.15
MACD:	-0.714		
MACD DIFF:	-0.102		
RSI:	38.285		

**Corn**

1st Resistance:	687.16	2nd Resistance:	697.31
1st Support:	666.85	2nd Support:	656.69
MACD:	3.721		
MACD DIFF:	1.077		
RSI:	56.537		

Kenanga Futures Sdn Bhd (353603-X)

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

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies."