

Fundamentals:

Chicago Board of Trade (CBOT) grain and soybean futures closed lower on Tuesday as the dollar rallied and broad-based selling hit a range of markets, analysts said.

Oil prices also tumbled, pressured by a gloomy economic outlook, while U.S. stocks struggled. Gains in the dollar made U.S. commodities, including farm products, less attractive to importers.

The most-active CBOT soybean contract ended down 31-3/4 cents at \$14.92-1/4 a bushel and touched its lowest price since Dec. 28. Corn set a one-week low before finishing down 8 cents at \$6.70-1/2 a bushel. Wheat dropped 16-1/2 cents to close at \$7.75-1/2 a bushel.

Profit-taking weighed on futures after the markets posted annual gains in 2022, brokers said.

Euronext wheat also fell as cheaper Black Sea prices dampened export sentiment.

Global traders kept their eyes on Argentina, the world's largest exporter of soyoil and soy meal, after better-than-expected rains benefited dry areas there over the weekend, analysts said. The weather remains a "mixed bag" because conditions are expected to turn drier again, they said.

Crop stress in northern and eastern Argentina will rebuild to about 60% of the soy and corn area from just under half, Commodity Weather Group said.

In other news, weekly U.S. grain export inspections were somewhat disappointing, traders said.

The U.S. Department of Agriculture reported inspections in the week ended Dec. 29 were 85,672 tonnes for wheat; 667,010 tonnes for corn; and 1.46 million tonnes for soybeans. Analysts surveyed by Reuters expected 250,000 tonnes to 450,000 tonnes for wheat; 650,000 tonnes to 900,000 tonnes for corn; and 1.5 million to 1.865 million tonnes for soybeans.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	MAR 23	1,492.25	-29.50	1,529.00	1,490.00
Soybean Oil	MAR 23	63.200	-0.660	65.400	63.120
Soybean Meal	MAR 23	465.10	-5.90	472.20	461.00
Corn	MAR 23	670.50	-6.25	681.25	668.00
Wheat	MAR 23	775.50	-12.50	794.50	769.75
US Dollar Index		104.65	1.128	104.859	103.469

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	#N/A	A. Wheat	B. Wheat
02/01/2023	221,000	570,000	62,000	142,000	N/A	0	194,000
26/12/2022	405,000	315,000	33,000	332,000	0	0	187,000
19/12/2022	528,000	465,000	396,000	651,000	0	0	30,000
12/12/2022	377,000	1,031,000	30,000	213,000	0	0	80,000
05/12/2022	401,000	153,000	433,000	610,000	0	0	79,000
28/11/2022	384,000	175,000	386,000	246,000	0	0	79,000
21/11/2022	259,000	1,135,000	199,000	675,000	0	0	37,000
14/11/2022	220,000	640,000	392,000	404,000	0	0	53,000
07/11/2022	471,000	466,000	254,000	382,000	0	0	55,000
31/10/2022	590,000	530,000	342,000	446,000	0	0	73,000

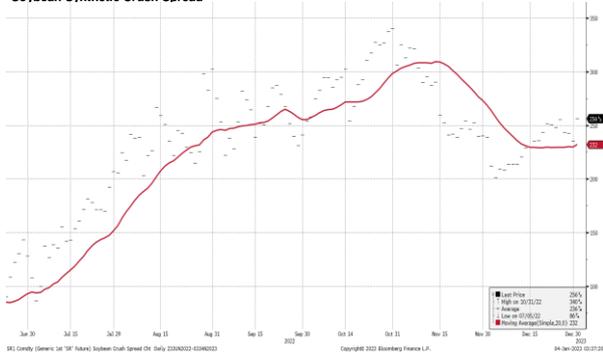
US Weekly Export Statistic Data by USDA (,000 metric tons)

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
22/12/2022	951.6	705.8	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
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

Historical Volatility

	10 Days	30 Days	60 Days	90 Days
Soybean Futures	17.37	16.55	16.58	19.42
Soybean Oil Futures	34.67	35.29	30.03	32.39
Soybean Meal Futures	24.96	27.75	23.64	24.26
Corn Futures	14.30	14.29	14.19	16.42
Wheat Futures	24.94	26.24	32.74	36.52

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



CBOT Soybean Oil Daily Chart



CBOT Corn Daily Chart



Technical Analysis

Soybean

1st Resistance: 1514.63 2nd Resistance: 1537.02
 1st Support: 1469.87 2nd Support: 1447.48
 MACD: 14.538
 MACD DIFF: 1.922
 RSI: 54.763

Soybean Oil

1st Resistance: 64.15 2nd Resistance: 65.10
 1st Support: 62.25 2nd Support: 61.30
 MACD: -0.450
 MACD DIFF: 0.278
 RSI: 44.811

Soybean Meal

1st Resistance: 472.08 2nd Resistance: 479.05
 1st Support: 458.12 2nd Support: 451.15
 MACD: 10.963
 MACD DIFF: -0.043
 RSI: 62.452

Corn

1st Resistance: 680.56 2nd Resistance: 690.62
 1st Support: 660.44 2nd Support: 650.39
 MACD: 3.555
 MACD DIFF: 3.567
 RSI: 56.235

Wheat

1st Resistance: 787.13 2nd Resistance: 798.77
 1st Support: 763.87 2nd Support: 752.24
 MACD: -4.899
 MACD DIFF: 7.003
 RSI: 50.379

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1469.87	1484.56	1,462.52	1447.48	1461.96	1,440.25	1514.63	1499.49	1,522.21	1537.02	1521.65	1,544.70
Soybean Oil	62.25	62.87	61.94	61.30	61.92	61.00	64.15	63.51	64.47	65.10	64.45	65.42
Soybean Meal	458.12	462.70	455.83	451.15	455.66	448.89	472.08	467.36	474.44	479.05	474.26	481.45
Corn	660.44	667.05	657.14	650.39	656.89	647.13	680.56	673.75	683.96	690.62	683.71	694.07
Wheat	763.87	771.51	760.05	752.24	759.76	748.47	787.13	779.26	791.07	798.77	790.78	802.76

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