

Fundamentals:

Chicago soybean futures jumped to six-month highs on Tuesday, supported by continued dryness in major soymeal exporter Argentina.

Corn lifted after U.S. exporters reported a daily sale of 177,500 tonnes of corn for delivery to Japan, the U.S. Department of Agriculture said.

Wheat traded near even after firming early in the session as farmers tried to assess damage to winter crops across the U.S. Great Plains.

Soybean futures climbed after expected rainfall over the weekend in Argentina missed large portions of the parched growing region.

The forecasted weather in Argentina this last weekend was mostly a bust. It's moving into a dry period now.

Soybeans also found support as China continues to list lockdown measures, announcing plans to begin issuing visas next week, though rising COVID-19 infections will likely slow any demand increases for soybeans.

Wheat remains underpinned by fears of crop damage from frigid temps, especially in parts of the U.S. Plains that lacked insulating snowcover on dormant winter wheat crops.

All three markets found support from weekly export inspections. Exporters readied 1.75 million tonnes of soybean for export the week ended Dec. 22, near the high end of analyst estimates ranging from 1.2 million to 1.86 million tonnes.

Corn export inspections of 856,606 tonnes were near the high end of trade expectations of 500,000 to 900,000 tonnes, while wheat inspections reached 280,554 tonnes, in line with predictions of 175,000 to 450,000 tonnes.

Spot basis bids for corn were mixed at U.S. Midwest processing sites on Tuesday, with the basis dropping sharply compared to last week at one site in Blair, Nebraska.

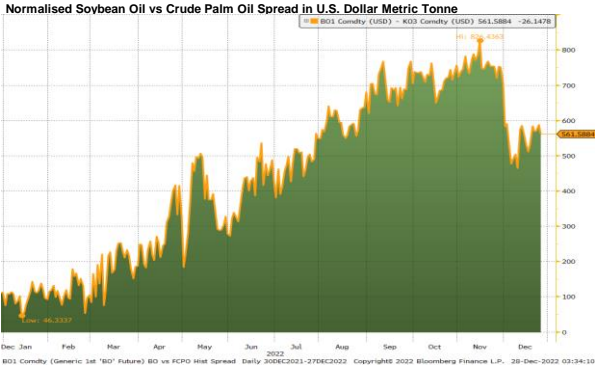
The corn basis fell by 25 cents per bushel at Blair, but bids firmed by a nickel at Cedar Rapids, Iowa, as business resumed after the Christmas holiday and last week's winter storm.

Raw sugar futures dropped the most in 17 months on improved expectations for supply from top exporter Brazil as trading volumes remained low post-holidays.

Sugar-cane productivity is seen improving in Brazil compared to previous estimates, national supply company Conab said in a Tuesday report. Traders are also reacting to the potential extension of a fuel policy that is negative for sugar-cane ethanol in Brazil. Tax cuts had made the biofuel less competitive versus gasoline earlier this year, driving mills to produce more sweetener.

Raw sugar's most active futures contract dropped 3.15%, the biggest drop since July 2021, to settle at 20.32 cents per pound in New York. It was the first decline following six consecutive days of gains. The commodity is still up by more than 7% this year.

(Source: Reuters, Bloomberg)



Contract		Close	Chg	High	Low
Soybeans	MAR 23	1,489.00	3.50	1,522.75	1,485.00
Soybean Oil	MAR 23	66.390	1.590	66.970	65.150
Soybean Meal	MAR 23	447.80	-2.80	460.30	444.90
Corn	MAR 23	674.75	7.75	675.75	667.25
Wheat	MAR 23	774.50	1.00	784.50	769.00
US Dollar Index		104.128	-0.186	104.399	103.887

Argentina & Brazil Weekly Export Statistic (metric ton)

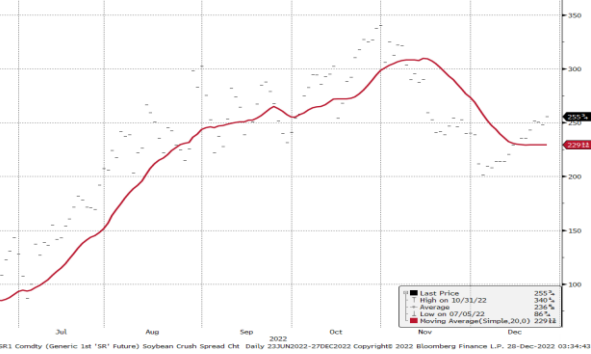
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
26/12/2022	405,000	315,000	33,000	332,000	#N/A	N/A
19/12/2022	528,000	465,000	396,000	651,000	0	30,000
12/12/2022	377,000	1,031,000	30,000	213,000	0	80,000
05/12/2022	401,000	153,000	433,000	610,000	0	79,000
28/11/2022	384,000	175,000	386,000	246,000	0	79,000
21/11/2022	259,000	1,135,000	199,000	675,000	0	37,000
14/11/2022	220,000	640,000	392,000	404,000	0	53,000
07/11/2022	471,000	466,000	254,000	392,000	0	55,000
31/10/2022	590,000	530,000	342,000	446,000	0	73,000
24/10/2022	441,000	399,000	484,000	603,000	0	29,000

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

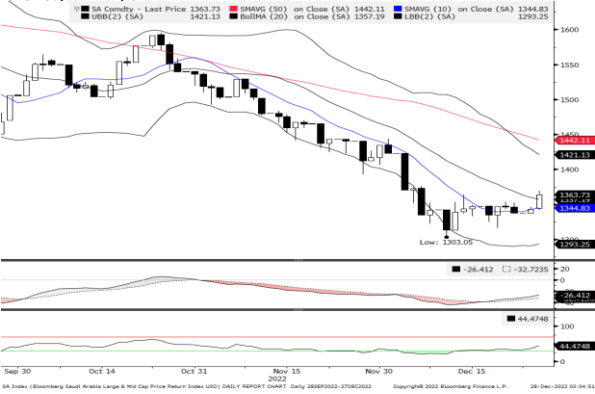
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
15/12/2022	636.6	876	0.8	311.4	334.2
08/12/2022	959.9	2943.4	-0.2	209.6	469
01/12/2022	691.6	1746.2	0.5	241.2	189.9
24/11/2022	632.7	623.4	-2.3	169.5	162.5
17/11/2022	2478.3	620.2	-0.1	533.5	511.7
10/11/2022	1169.7	2960.4	0.4	267.1	290.3
03/11/2022	265.3	655.2	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
29/09/2022	227	733.7	1	120.4	229.4

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	13.03	16.42	15.91	19.67
Soybean Oil Futures	21.95	34.43	28.58	31.47
Soybean Meal Futures	24.10	25.45	22.37	24.48
Corn Futures	13.10	14.12	14.20	17.62
Wheat Futures	17.58	24.84	32.28	36.75

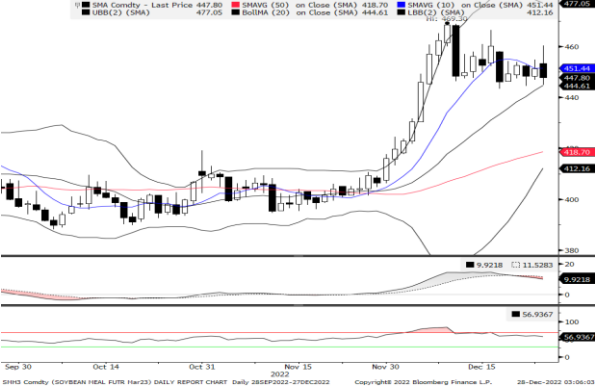
Soybean Synthetic Crush Spread



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	1466.67	1481.33	1,459.33	1444.33	1458.77	1,437.11
Soybean Oil	65.39	66.05	65.07	64.40	65.04	64.08
Soybean Meal	441.08	445.49	438.88	434.37	438.71	432.19
Corn	664.63	671.28	661.31	654.51	661.05	651.23
Wheat	762.88	770.51	759.07	751.27	758.78	747.51

CBOT Soybean Oil Daily Chart



CBOT Corn Daily Chart



Technical Analysis

Soybean

1st Resistance:	1511.34	2nd Resistance:	1533.67
1st Support:	1466.67	2nd Support:	1444.33
MACD:	9.891		
MACD DIFF:	-0.320		
RSI:	56.966		

Soybean Meal

1st Resistance:	454.52	2nd Resistance:	461.23
1st Support:	441.08	2nd Support:	434.37
MACD:	9.977		
MACD DIFF:	-1.561		
RSI:	57.445		

Wheat

1st Resistance:	786.12	2nd Resistance:	797.74
1st Support:	762.88	2nd Support:	751.27
MACD:	-12.365		
MACD DIFF:	6.790		
RSI:	49.937		

Soybean Oil

1st Resistance:	67.39	2nd Resistance:	68.38
1st Support:	65.39	2nd Support:	64.40
MACD:	-0.671		
MACD DIFF:	0.489		
RSI:	54.838		

Corn

1st Resistance:	684.87	2nd Resistance:	694.99
1st Support:	664.63	2nd Support:	654.51
MACD:	-0.703		
MACD DIFF:	3.527		
RSI:	61.378		

Kenanga Futures Sdn Bhd (353603-X)

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

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