

Fundamentals:

Corn for March delivery rose 1.7%, to \$6.86 1/4 a bushel, on the Chicago Board of Trade on Tuesday, with fund traders continuing to buy into grain futures on the strength of last week's USDA reports.

Soybeans for March delivery rose 0.8% to \$15.39 3/4 a bushel.

Wheat for March delivery rose 0.6% to \$7.48 1/2 a bushel.

Despite speculation from grain traders last week that the impact of the USDA's slate of reports would quickly wilt, the strength of the WASDE and quarterly stocks reports - showing reduced harvested area and reduced stocks amid less export demand - lifted futures in the latter half of the day.

"Grain and oilseed prices started the day in negative territory, but they firmed through the morning as fund managers jumped back on the bandwagon of buyers that received support from Thursday's USDA WASDE crop report," said Arian Suderman of StoneX in a note.

Soybean futures in particular felt pressure in morning and midday trading, due in part to lower-than-expected soybean crushing reported for the month of December by the National Oilseed Processing Association.

"The cold snap during the third week of December across the U.S. likely impacted crushing rates last month," said Terry Reilly of Futures International in a note. NOPA says that the rate of crush was 177.5 million bushels, which is well below the trade estimate of 182.9 million bushels, Mr. Reilly said. It's also well below the rate of 186.4 million bushels reported by NOPA at this time last year.

The USDA's reports buoyed futures today, but the mix of the two factors is likely to keep grains trading at a relatively narrow level in the coming days, said Karl Setzer of Mid-Co Commodities.

"We could easily see this two-sided trade pattern until we get closer to spring and weather in the U.S. becomes more of a factor," Mr. Setzer told the WSJ. Until then, the latest updates to the forecasts for South American growing areas is expected to be the source of direction for grains.

Prior to the release of the USDA reports last week, managed money traders were in the process of cutting their exposure to long positions in grains, according to Friday's Commitment of Traders report from the CFTC. The report shows that managed money funds cut longs for corn, soybeans, and soft red and hard red wheat - this while adding short contracts. Corn showed the most activity for the week, which ended January 10 - with nearly 32,000 long contracts cut, along with over 15,000 short contracts added.

The EIA will release its weekly ethanol production and stocks report at 11 a.m. ET Thursday.

(Source: Dow Jones Newswires)

Contract		Close	Chg	High	Low
Soybeans	MAR 23	1,539.75	12.00	1,541.00	1,512.50
Soybean Oil	MAR 23	63.840	0.840	64.000	62.470
Soybean Meal	MAR 23	481.20	4.40	481.60	468.40
Corn	MAR 23	685.25	11.25	687.00	668.75
Wheat	MAR 23	751.75	4.75	755.75	728.75
US Dollar Index		102.382	0.178	102.556	101.937

Argentina & Brazil Weekly Export Statistic (metric ton)

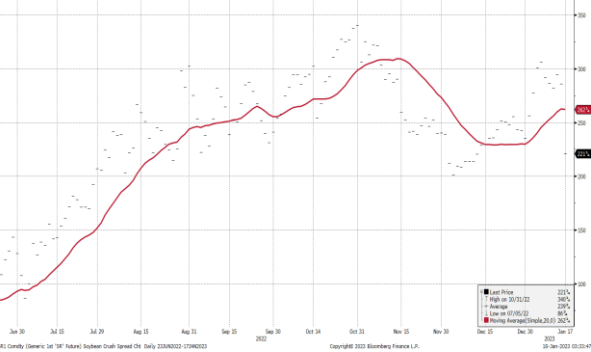
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
16/01/2023	127,000	579,000	62,000	338,000	#N/A	265,000
09/01/2023	397,000	510,000	33,000	210,000	0	194,000
02/01/2023	221,000	570,000	396,000	142,000	0	187,000
26/12/2022	405,000	315,000	30,000	332,000	0	30,000
19/12/2022	528,000	465,000	433,000	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	14.44	15.61	17.06	18.70
Soybean Oil Futures	17.46	29.08	29.65	29.40
Soybean Meal Futures	21.61	28.97	23.90	24.10
Corn Futures	21.51	15.88	15.30	15.92
Wheat Futures	24.56	26.11	29.06	34.62

Soybean Synthetic Crush Spread



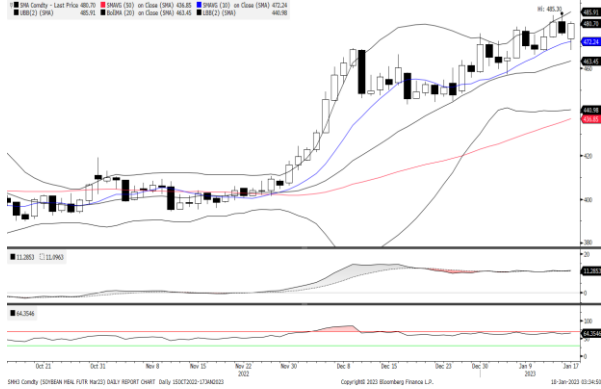
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



CBOT Soybean Daily Chart



CBOT Soybean Meal Daily Chart



CBOT Wheat Daily Chart



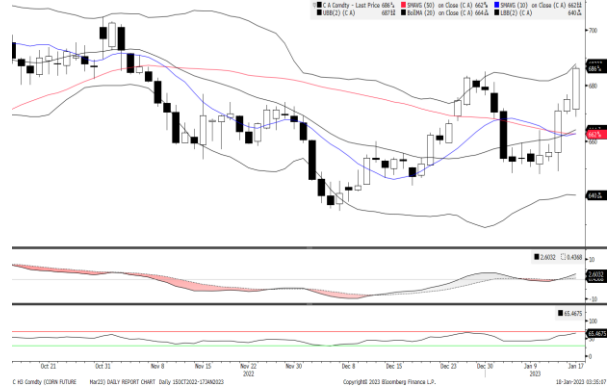
## Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:
Soybean	1516.65	1531.82	1,509.07	1493.56	1508.49	1,486.09
Soybean Oil	62.88	63.51	62.57	61.92	62.54	61.62
Soybean Meal	473.98	478.72	471.61	466.76	471.43	464.43
Corn	674.97	681.72	671.60	664.69	671.34	661.37
Wheat	740.47	747.88	736.77	729.20	736.49	725.55

CBOT Soybean Oil Daily Chart



CBOT Corn Daily Chart



## Technical Analysis

## Soybean

1st Resistance:	1562.85	2nd Resistance:	1585.94
1st Support:	1516.65	2nd Support:	1493.56
MACD:	13.667		
MACD DIFF:	2.982		
RSI:	65.171		

## Soybean Meal

1st Resistance:	488.42	2nd Resistance:	495.64
1st Support:	473.98	2nd Support:	466.76
MACD:	11.285		
MACD DIFF:	0.189		
RSI:	64.352		

## Wheat

1st Resistance:	763.03	2nd Resistance:	774.30
1st Support:	740.47	2nd Support:	729.20
MACD:	-10.629		
MACD DIFF:	0.310		
RSI:	44.528		

## Soybean Oil

1st Resistance:	64.80	2nd Resistance:	65.76
1st Support:	62.88	2nd Support:	61.92
MACD:	-0.569		
MACD DIFF:	0.096		
RSI:	49.659		

## Corn

1st Resistance:	695.53	2nd Resistance:	705.81
1st Support:	674.97	2nd Support:	664.69
MACD:	2.603		
MACD DIFF:	2.167		
RSI:	65.460		

Kenanga Futures Sdn Bhd (353603-X)

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

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