

**Fundamentals:**

Chicago soybean futures added on Tuesday as traders watched South American weather, though prices could not break above resistance around \$15.00 a bushel.

Wheat ended in positive territory as traders watched U.S. forecasts for dropping temperatures and sparse snowfall, a combination that could lead to winterkill in parts of the U.S. Plains.

The biggest danger is in farming regions unlikely to get enough snow to protect grains from below-freezing conditions, including parts of Kansas, Texas and Oklahoma, according to World Weather Inc. President Drew Lerner. Strong winds blowing snow off fields also are a concern.

While much of the US wheat belt is expected to see ample snow, those regions at risk are adding to broader concerns that drought could lead to harvest shortfalls next year. Still, the latest weather worries are being assuaged somewhat by optimism that the steep temperature drop won't last long enough to do widespread damage.

Temperatures could reach as low as -15F (-26C) in Kansas, a top US grower of hard red winter wheat used for making bread flour, weather forecaster Maxar said.

Corn inched higher, but remains capped by sluggish wheat futures.

The most-active soybean contract on the Chicago Board of Trade (CBOT) added 17 -3/4 cents to settle at \$14.78-1/2 a bushel.

Corn gained 4-3/4 cents to \$6.52 a bushel, while wheat inched up 2 cents to \$7.50-1/2 a bushel.

Rains in parts of Argentina's corn and soybean growing areas over the weekend have boosted crop prospects, but the world's leading exporter of processed soy has been hit by a historic drought that has prevented many farmers from planting.

Brazil, the world's biggest soybean exporter, is far less impacted by dry conditions, and is expected to begin harvesting soybeans by late January.

Brazilian corn exports are likely to jump to 44 million tons, according to grain exporter group Anec. Shipments have accelerated since October, when low-water levels in the Mississippi River snarled US exports.

While dry weather has parched growing areas in Argentina, rains are favoring the crops in Brazil. More rainfall is expected in the country's major soybean-growing areas this week, according to forecaster Maxar.

Wheat remains pressured by grain flows from the Black Sea region, despite the ongoing war between Russian and Ukraine.

Ukraine's Danube river ports boosted grains shipments by 42 times to an all-time high of 6.1 million tonnes so far in 2022, Ukraine's seaport authority said.

In the U.S., temperatures dropping well below freezing could damage winter wheat crops in parts of the Great Plains that haven't received protective snowcover.

(Source: Reuters, Bloomberg)

Contract		Close	Chg	High	Low
Soybeans	MAR 23	1,479.75	15.75	1,487.50	1,462.25
Soybean Oil	MAR 23	64.810	1.340	65.220	62.750
Soybean Meal	MAR 23	449.30	2.50	454.30	446.10
Corn	MAR 23	652.00	4.75	654.25	646.75
Wheat	MAR 23	750.50	1.25	761.50	744.75
US Dollar Index		103.964	-0.757	104.788	103.777

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

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
19/12/2022	528,000	465,000	396,000	651,000	#N/A	#N/A
12/12/2022	377,000	1,031,000	30,000	213,000	0	30,000
05/12/2022	401,000	153,000	433,000	610,000	0	80,000
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	79,000
14/11/2022	220,000	640,000	392,000	404,000	0	37,000
07/11/2022	471,000	466,000	254,000	392,000	0	53,000
31/10/2022	590,000	530,000	342,000	446,000	0	55,000
24/10/2022	441,000	399,000	484,000	603,000	0	73,000
17/10/2022	309,000	591,000	356,000	230,000	0	29,000

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

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
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	630.2	-0.1	533.5	511.7
10/11/2022	1169.7	2960.4	0.4	267.1	290.3
03/11/2022	265.3	725.5	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
22/09/2022	672	973	-4.4	236.6	250.1

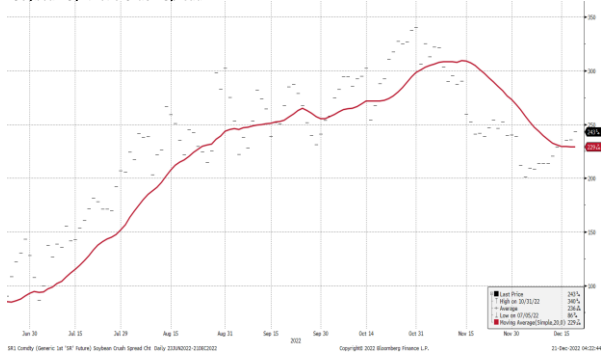
**Historical Volatility**

	10 Days	30 Days	60 Days	90 Days
Soybean Futures	16.51	18.11	17.00	19.97
Soybean Oil Futures	28.08	33.61	29.69	31.56
Soybean Meal Futures	34.97	26.58	22.35	24.84
Corn Futures	11.27	13.71	13.76	18.10
Wheat Futures	20.21	23.87	33.06	37.63

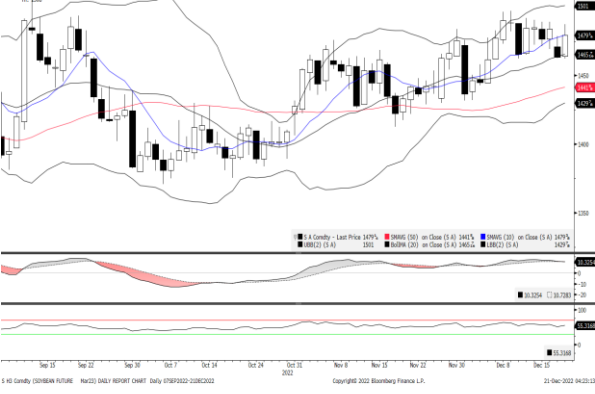
**Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne**



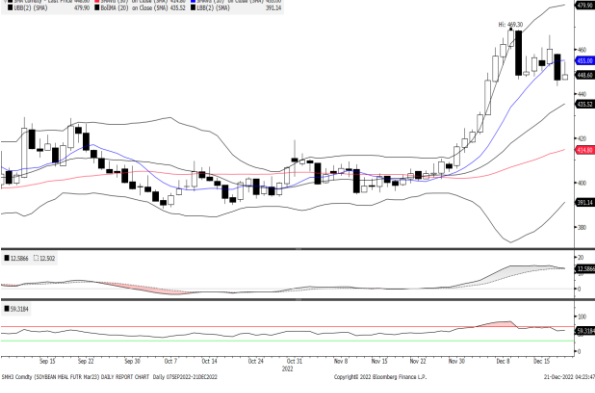
**Soybean Synthetic Crush Spread**



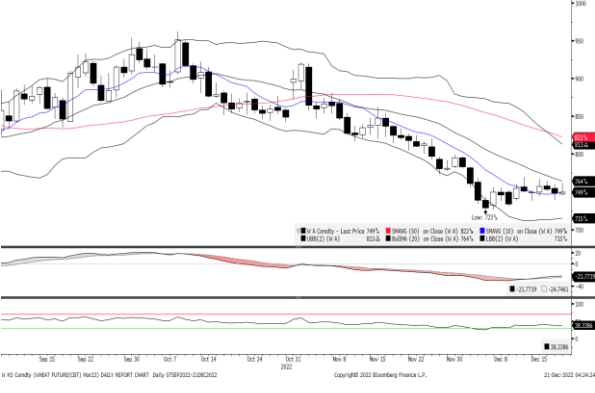
**CBOT Soybean Daily Chart**



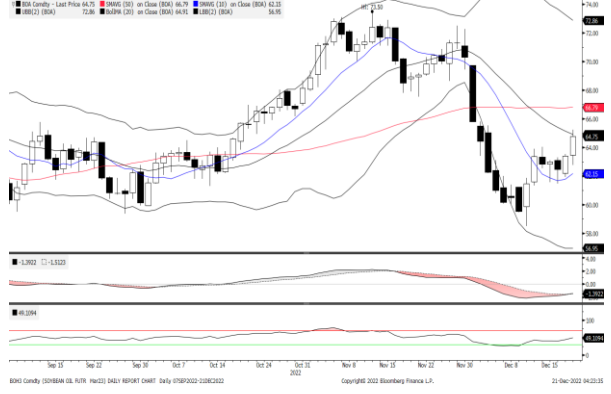
**CBOT Soybean Meal Daily Chart**



**CBOT Wheat Daily Chart**



**CBOT Soybean Oil Daily Chart**



**CBOT Corn Daily Chart**



**Technical Analysis**

Instrument	1st Resistance	2nd Resistance	1st Support	2nd Support	MACD	MACD DIFF	RSI
<b>Soybean</b>	1501.95	1524.14	1457.55	1435.36	10.320	-0.401	55.318
<b>Soybean Oil</b>	65.78	66.75	63.84	62.87	-1.393	0.120	49.111
<b>Soybean Meal</b>	456.04	462.78	442.56	435.82	12.586	0.085	59.318
<b>Corn</b>	661.78	671.56	642.22	632.44	-5.693	1.193	44.896
<b>Wheat</b>	761.76	773.02	739.24	727.99	-21.782	2.979	38.338

**Strategy**

Instrument	Long: Profit target	Long: Stop-loss	Short: Profit target	Short: Stop-loss
<b>Soybean</b>	1457.55 / 1472.13	1,450.27	1435.36 / 1449.71	1,428.18
<b>Soybean Oil</b>	63.84 / 64.48	63.52	62.87 / 63.49	62.55
<b>Soybean Meal</b>	442.56 / 446.99	440.35	435.82 / 440.18	433.64
<b>Corn</b>	642.22 / 648.64	639.01	632.44 / 638.76	629.28
<b>Wheat</b>	739.24 / 746.63	735.55	727.99 / 735.26	724.35

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