

AgriMarkets And Beyond

your daily update on what's moving the agriculture industry and why



Hello Lee,

I'm often asked 'What's going on with the oil market?' or 'Is the market going to go down soon?' or other inquiries relating to the edible oil market.

To give you insight into the oil market, I will be distributing our newsletter, **AgriMarkets and Beyond**, several times per week. If this is too much information, please feel free to unsubscribe using the link below.

If you think this information would be valuable to others, please let me know and I will add them to the distribution list.

For more information on Healthy Brand Oil products, please [click here](#).

Sincerely,

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Today's Market

**Soybean Oil is
@ .6259 per lb**

Quiet ag markets this morning as the trade faces a long weekend with no trade on Monday for Martin Luther King Day. Soybean oil is down 1.04% on the session.

From Gro Intelligence: *USDA Again Cuts US Corn, Soy Production Estimates In Final 2022/23 Report*

The USDA in its January WASDE report cut its forecast for 2022/23 US corn production by 200 million bushels, or 1.4%, as reduced acreage more than offset increased yields. Soybean production also was cut, by 1.6%, on lower yields.

The report pushed March corn futures to close up 2.3% on the CME, while March soybeans rose 1.7%.

The USDA finalized US corn yield estimates for the 2022/23 marketing year at 173.3 bushels per acre, marking a 4% decrease from early-season trend yield estimates and in line with the rate of deterioration captured by Gro's US Corn Yield Forecast Model.

Versus trade expectations, soybean ending stocks came in 11% lower and corn 6% lower. These are not minor cuts when stocks-to-use remain tight. While yesterday's price response from the market was positive, it still seems like ag commodities continue to consolidate between the May 2022 highs and the July 2022 lows. Below is the Corn chart (most other ag products look similar), and you can see the market will come out of this descending triangle in the next couple of weeks and will likely do it with some volatility.

www.lax01 published on TradingView.com, Jan 13, 2023 10:07 UTC-5



From Reuters: *Softer inflation print stirs hopes of 'Goldilocks' scenario for U.S. markets*

Some investors believe a slowdown in U.S. inflation last month may be paving the way for a market-friendly "Goldilocks" scenario for asset prices, allowing the Federal Reserve to bring down consumer prices without badly damaging growth.

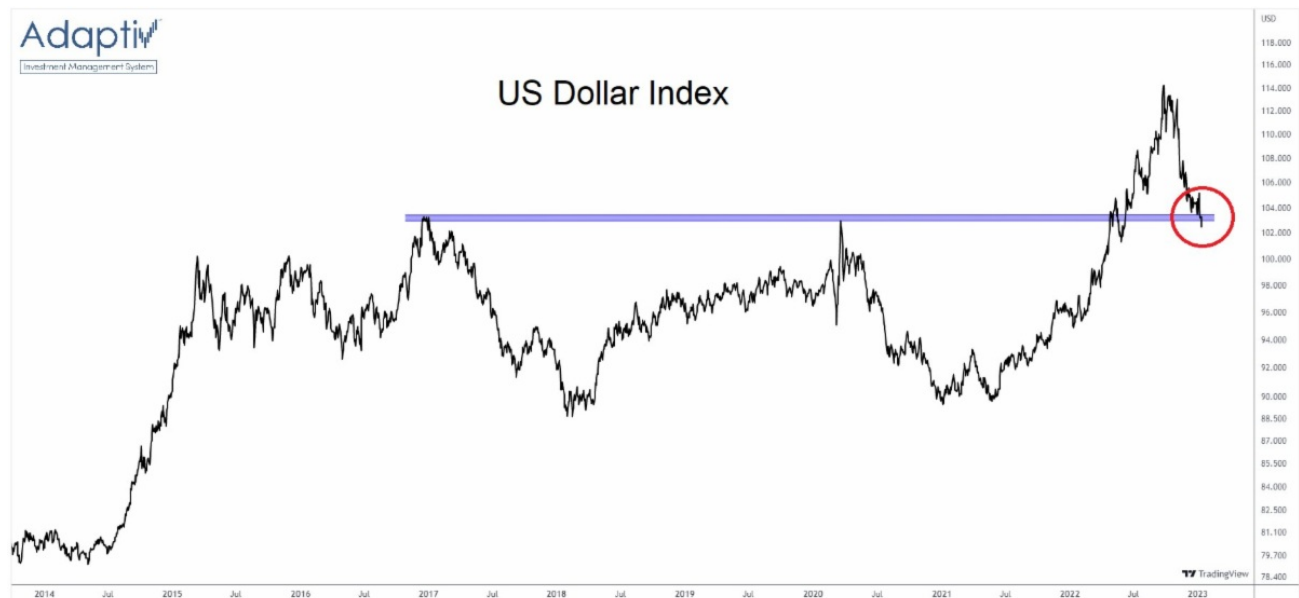
U.S consumer prices unexpectedly fell last month for the first time in more than 2-1/2 years, data showed on Thursday, suggesting inflation was on a sustained downward trend despite comparatively robust growth in other economic indicators such as employment.

Theoretically, the scenario could bolster the case for the U.S. central bank to ease off market-bruising rate increases sooner than projected, avoiding a widely forecast recession that many feared would further hurt the stock market after last year's steep decline.

"Softer inflation and (the) strong jobs market do support the Goldilocks scenario, which will certainly make the rate hike discussion heated at the heart of the FOMC (Federal Open Market Committee)," said Ipek Ozkardeskaya, a senior analyst at Swissquote Bank.

From The Chart Report & Ian McMillian: *Today's Chart of the Day was shared by Ian McMillan (@the_chart_life). The US Dollar Index (\$DXY) dropped 1% to a fresh 7-month low today. More importantly, it closed firmly below \$104, which represents the former highs from 2016 & 2020. As you probably know, the strong Dollar was one of the biggest headwinds for stocks and risk assets last year. Now that it's breaking down, it's no surprise that we're seeing stocks, gold, and crypto catch a bid. As Ian points out, it would be a major tailwind for the bulls if the Dollar Index continues to stay below \$104.*

Ian points out a very nice and clean setup here for the \$DXY and whether this \$104 level holds or is violated has significant implications for asset prices across the board. Traditionally a weaker dollar is supportive of ag prices, but there were plenty of moments over the last year when they moved in tandem.





Healthy Brand Oil has recently created [Profit-Lock™](#), a program to help manage the risk of purchasing edible oils. This program allows your business to budget edible oil costs for extended periods, guaranteeing that profits are secured regardless of market fluctuations. [Click Here](#) for more.

Our EVO is harvested without using chemicals or heat during extraction. Instead, it is pressed, extracting the oil and preserving the delicate aromas and flavors that olive oil is known for. Interested in learning more? [Click here.](#)



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