# Soy Oil: Daily (Dec) *Review*: Oilseeds away...!

Positive Fundamental influences:

- Ukraine uncertainty (Sunflower Seed Oil),
- 'El Nino': SE Asia Palm Oil.
- Canada fires / drought? (El Nino?) Canola.

Technicals:

- Most important: After 13¢ rise in 2 weeks: **near-term over-bought!**
- Gann *2x1* & *3x1* Downtrends breached, *4x1* being tested.
- All MAs breached – even lofty the 200 day @ 57¢ tested!
- Will quick sharp pullbacks ensue over the immediate-term?

**Open Interest**: rolling over last couple of weeks: Short-covering?

**Commercials**: put in a rare atypical long position – first time in 4 years!

Nearly **All Momentum Indicators** over-bought and up against their Resistance levels!

**MACD**: strong.

**Spreads**: breakout!


©2023 by Friedberg Commodity Management Inc. Reproduction in whole or in part prohibited.