

Fundamentals:

Chicago corn and soybeans ticked lower on Tuesday as expectations for rain relief in Argentina encouraged profit-taking, after drier forecasts and a softer dollar fueled gains during the previous session.

Traders squared positions ahead of a U.S. Department of Agriculture supply and demand report due on Friday in which the agency was expected to trim its crop estimates for Argentina and the United States.

Wheat inched up in a further recovery from Friday's four-month low.

The most-active corn contract on the Chicago Board of Trade dipped 1-1/4 cents at \$4.56-1/2 a bushel by 12:11 a.m. CST (18:11 GMT), after reaching a six-month peak on Monday.

CBOT soybeans were down 3/4 cent at \$9.97 a bushel, while wheat moved up 2-1/2 cents to \$5.43 a bushel.

The weather in South America, particularly Argentina, has sparked futures-market volatility over the past week, said Don Roose, president of U.S. Commodities.

While dryness is expected to build there over the next week, showers are possible in the 11- to 15-day range, Commodity Weather Group said.

Uncertainty surrounding incoming U.S. President Donald Trump's policies continues to affect the markets.

A report by Rabobank analysts projecting that U.S. soybean prices could drop well below farmers' cost of production if Trump's promised tariffs spark another trade war with China, put attention back on risks to U.S. exports.

Trump refuted a Washington Post report on Monday that his aides were studying a more selective approach than the blanket tariffs the president-elect has threatened. The report had pulled the dollar down from two-year highs in the previous week, making U.S. exports more attractive to overseas buyers.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	MAR 25	997.25	-0.50	998.25	985.50
Soybean Oil	MAR 25	41.250	0.960	41.320	40.050
Soybean Meal	MAR 25	303.50	-4.00	307.30	300.10
Corn	MAR 25	458.00	0.00	458.50	453.00
Wheat	MAR 25	542.50	2.25	544.25	535.25
US Dollar Index		108.574	0.317	108.595	107.848

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
30/12/2024	82,332	52,000	45,440	45,000	#N/A	N/A
23/12/2024	78,540	136,450	28,000	63,000	0	30,800
16/12/2024	50,000	139,500	50,000	63,000	0	17,000
09/12/2024	171,350	162,500	116,850	275,700	0	23,000
26/11/2024	251,868	186,413	72,000	202,000	0	58,000
18/11/2024	128,492	289,100	50,000	256,000	0	69,750
11/11/2024	338,450	725,615	67,000	591,500	0	50,000
04/11/2024	463,705	637,060	60,000	418,170	0	35,000
28/10/2024	301,150	698,730	202,400	473,550	0	28,000
21/10/2024	373,700	532,470	130,000	583,135	0	331,950

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

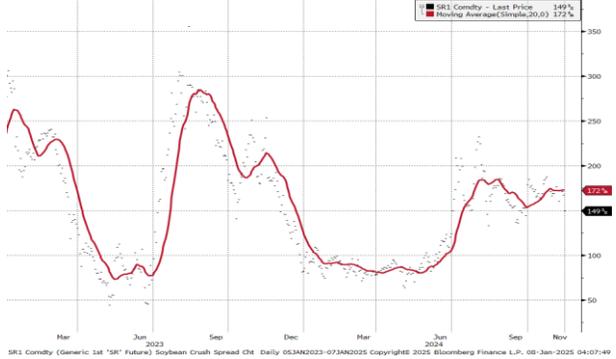
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
26/12/2024	777	484.7	38.2	203.8	140.6
19/12/2024	1721.3	1103.4	40.4	485.6	625
12/12/2024	1177.1	1424.2	6.3	261.6	458
05/12/2024	946.9	1173.8	63.8	176.3	290.2
28/11/2024	1754.5	2312.9	19.5	280.5	378.2
21/11/2024	1130.1	2508.5	124.8	487.3	366.8
14/11/2024	1494.6	1785.6	21.9	275.6	549.6
07/11/2024	1315.1	1555.4	16.5	302.5	380.1
31/10/2024	2832	2037.2	114.3	398.6	374.7
24/10/2024	2341.7	2135.5	10.4	208.4	411.4
17/10/2024	4183.8	2087.5	29	155.9	532.9
10/10/2024	2225.7	1702.7	0.4	252.2	504.1

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	18.94	15.81	15.50	15.94
Soybean Oil Futures	17.66	27.32	31.13	30.34
Soybean Meal Futures	36.16	27.06	20.31	21.52
Corn Futures	17.13	14.75	14.88	15.31
Wheat Futures	24.88	18.25	19.06	21.06

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

Soybean

1st Resistance:	1012.21	2nd Resistance:	1027.17
1st Support:	982.29	2nd Support:	967.33
MACD:	-0.248		
MACD DIFF:	2.693		
RSI:	51.121		

Soybean Oil

1st Resistance:	41.87	2nd Resistance:	42.49
1st Support:	40.63	2nd Support:	40.01
MACD:	-0.687		
MACD DIFF:	0.124		
RSI:	49.517		

Soybean Meal

1st Resistance:	308.05	2nd Resistance:	312.61
1st Support:	298.95	2nd Support:	294.40
MACD:	3.070		
MACD DIFF:	0.786		
RSI:	49.752		

Corn

1st Resistance:	464.87	2nd Resistance:	471.74
1st Support:	451.13	2nd Support:	444.26
MACD:	5.269		
MACD DIFF:	0.718		
RSI:	62.011		

Wheat

1st Resistance:	550.64	2nd Resistance:	558.78
1st Support:	534.36	2nd Support:	526.23
MACD:	-5.582		
MACD DIFF:	0.874		
RSI:	45.738		

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