

**Fundamentals:**

Chicago corn futures drifted down on Tuesday after the U.S. Department of Agriculture projected end-of-season supplies above market expectations in a monthly supply-and-demand report.

Soybeans moved higher and lower in choppy trade after the USDA pegged U.S. supplies above forecasts while also cutting its South American crop outlook.

Wheat futures ticked up as the USDA cut its supply outlook following adverse weather in Europe and the Black Sea region.

"I think the initial reaction from the trade was that they didn't change anything on the domestic balance sheet for corn and beans, and that was disappointing," said Ted Seifried, vice president of Zaner Ag Hedge.

The most-active Chicago Board of Trade (CBOT) corn contract ceded early gains, trading down 2-1/4 cents at \$4.89-1/4 as of 11:55 a.m. CST (1755 GMT). CBOT soybeans were up 1/4 cent at \$10.49-3/4 a bushel while CBOT wheat added 3-1/2 cents to \$5.83 a bushel.

Despite no changes to U.S. corn stocks, the U.S. Department of Agriculture also lowered its estimates for Argentina's corn and soybean production on Tuesday after hot, dry weather wilted crops.

Grain traders have been closely monitoring dryness in Argentina, the world's top exporter of soyoil and meal and No. 3 corn exporter, as it competes with the U.S. for global sales.

Corn production is particularly important because global inventories for 2024-25 are projected to drop to their lowest level in a decade due to robust demand and a smaller-than-anticipated U.S. harvest last year.

"We shouldn't overlook the significance of reinforcing the narrative from last month - that corn stocks are tightening," Jake Hanley, managing director of Teucrium Trading, said.

Meanwhile, traders are continuing to monitor whether the latest U.S. tariff measure will bring fallout for agricultural trade.

U.S. President Donald Trump's announcement on Monday of increased tariffs of 25% on steel and aluminium imports rekindled concern about retaliatory actions against U.S. exports, including crops.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	MAR 25	1,043.50	-5.75	1,057.00	1,041.50
Soybean Oil	MAY 25	46.610	0.340	47.080	45.870
Soybean Meal	MAR 25	296.60	-3.60	302.90	296.40
Corn	MAY 25	498.00	-7.00	510.00	497.25
Wheat	MAR 25	577.00	-3.00	588.00	575.75
US Dollar Index		107.919	-0.400	108.463	107.782

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

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
10/02/2025	149,100	61,870	329,700	678,844	#N/A	N/A
27/01/2025	169,509	260,150	45,440	68,450	0	44,000
13/01/2025	119,000	28,750	28,000	189,000	0	136,097
06/01/2025	154,642	213,000	50,000	45,000	0	32,301
30/12/2024	82,332	52,000	116,850	67,100	0	30,800
23/12/2024	78,540	136,450	72,000	45,000	0	17,000
16/12/2024	50,000	139,500	50,000	63,000	0	23,000
09/12/2024	171,350	162,500	67,000	63,000	0	58,000
26/11/2024	251,868	186,413	60,000	275,700	0	69,750
18/11/2024	128,492	289,100	202,400	202,000	0	50,000

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

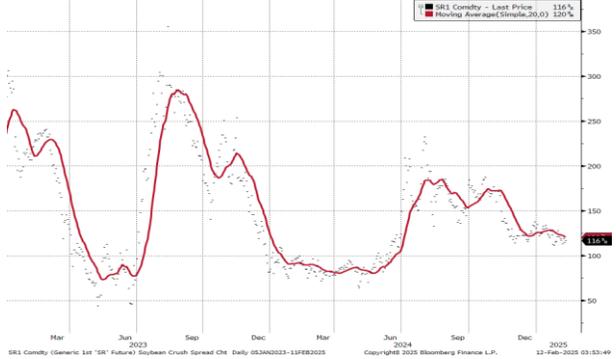
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
30/01/2025	1527.2	387.6	2.2	532.6	486.2
23/01/2025	1404.3	442.5	12.5	410.3	480.2
16/01/2025	1670.2	1492.7	2.9	210.2	215.3
09/01/2025	1024.4	501.3	57.3	145.5	521.9
02/01/2025	445	150	34.7	146	111.3
26/12/2024	777	484.7	38.1	203.8	140.6
19/12/2024	1721.3	1103.4	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	2439.3	124.8	487.3	366.8
14/11/2024	1494.6	1785.6	21.9	275.6	549.6

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	19.25	23.00	19.25	17.84
Soybean Oil Futures	20.35	27.47	28.17	29.70
Soybean Meal Futures	26.74	31.23	27.50	23.26
Corn Futures	19.38	21.06	17.13	16.31
Wheat Futures	22.38	26.50	21.56	21.13

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		Soybean Oil	
1st Resistance:	1059.15	2nd Resistance:	1074.81
1st Support:	1027.85	2nd Support:	1012.20
MACD:	9.590	MACD:	0.768
MACD DIFF:	-2.618	MACD DIFF:	-0.051
RSI:	51.213	RSI:	60.601

Soybean Meal		Com	
1st Resistance:	301.05	2nd Resistance:	305.50
1st Support:	292.15	2nd Support:	287.70
MACD:	-0.484	MACD:	8.741
MACD DIFF:	-1.013	MACD DIFF:	-1.350
RSI:	43.800	RSI:	55.478

Wheat		Soybean Oil	
1st Resistance:	585.66	2nd Resistance:	594.31
1st Support:	568.35	2nd Support:	559.69
MACD:	8.915	MACD:	0.768
MACD DIFF:	2.819	MACD DIFF:	-0.051
RSI:	58.768	RSI:	60.601

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