

Fundamentals:

Chicago corn futures ticked up in rangebound trade on Thursday as stout export sales, weather concerns in Argentina and strong demand added support, analysts said.

Soybean futures seesawed but remained under pressure from dismal export sales and a rapid Brazilian harvest. Wheat was also choppy but prices were underpinned by strong export sales and weather risks in key growing areas.

A subdued grain market was also awaiting more developments in U.S. President Donald Trump's initiatives to negotiate an end to the war in Ukraine and to impose tariffs on trading partners.

The most-active Chicago Board of Trade corn contract gained 3-1/2 cents to \$4.93-1/2 per bushel as of 11:33 a.m. CST (1733 GMT). Most-active soybeans were up 3-1/4 cents at \$10.31 per bushel. Though U.S. corn has seen heavy international buying interest this week, farmer selling has kept a ceiling on prices, analysts said.

Meanwhile, yield losses from hot, dry conditions in recent months across Argentina's corn and soy belts have added a boost to prices, though improved rainfall during February has helped slash the dryness.

"There's quite a bit of concern about the Argentina crop," Brian Basting, analyst at Advance Trading, said. "This is a critical time."

Farmers in neighboring Brazil are rapidly harvesting what is expected to be a record crop, adding pressure to soy prices as buyers shift purchases of soy to South America.

CBOT wheat was up 3-1/2 cents to \$5.77-3/4 per bushel.

Traders are also monitoring cold fronts in the U.S. Plains and Black Sea region for potential freeze damage to winter wheat crops, though forecasts for snow are expected to insulate much of the dormant crop from blistering weather.

Trump on Wednesday ordered U.S. officials to begin talks on ending the war in Ukraine after a phone call with Russian President Vladimir Putin.

Russia and Ukraine are major grain exporters and, while large Black Sea trade has continued during the conflict, a ceasefire may reduce export costs.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	MAY 25	1,047.00	1.25	1,050.00	1,041.25
Soybean Oil	MAY 25	46.680	0.560	46.830	45.530
Soybean Meal	MAY 25	300.80	-1.60	304.40	299.90
Corn	MAY 25	506.00	1.75	506.50	499.50
Wheat	MAY 25	592.00	3.75	594.00	585.00
US Dollar Index		107.131	-0.807	107.996	107.103

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
06/02/2025	1999.1	209.8	-2.8	336.7	606.3
30/01/2025	1527.2	387.7	2.2	532.5	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

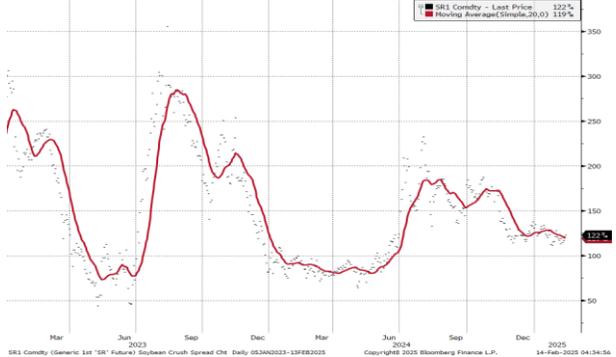
Historical Volatility

	10 Days	30 Days	60 Days	90 Days
Soybean Futures	17.31	22.19	19.00	17.63
Soybean Oil Futures	18.52	27.85	28.10	29.70
Soybean Meal Futures	24.48	29.16	26.14	21.93
Corn Futures	16.31	20.94	17.06	16.25
Wheat Futures	18.56	25.06	20.38	20.19

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:	1062.71	2nd Resistance:	1078.41
1st Support:	1031.30	2nd Support:	1015.59
MACD:	6.472	MACD:	0.718
MACD DIFF:	-4.553	MACD DIFF:	-0.065
RSI:	47.563	RSI:	59.951
Soybean Meal		Corn	
1st Resistance:	305.31	2nd Resistance:	309.82
1st Support:	296.29	2nd Support:	291.78
MACD:	-1.514	MACD:	8.285
MACD DIFF:	-1.774	MACD DIFF:	-1.192
RSI:	40.949	RSI:	60.556
Wheat			
1st Resistance:	600.88	2nd Resistance:	609.76
1st Support:	583.12	2nd Support:	574.24
MACD:	8.944		
MACD DIFF:	1.580		
RSI:	60.464		

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