

Fundamentals:

Chicago soybean futures consolidated on Thursday following a day-earlier rebound as the market assessed chances for a resumption in Chinese demand following comments by U.S. President Donald Trump.

Corn and wheat, which like soybeans hit multi-week lows on Wednesday, extended a bounce, with help from a weaker dollar and signs of fresh demand from wheat importers.

The most-active soybean contract on the Chicago Board of Trade (CBOT) was unchanged on the day at \$10.13 a bushel by 0939 GMT. On Wednesday, the contract fell below \$10 for the first time in seven weeks before rebounding by the close.

U.S. farmers have lost out on billions of dollars of sales to China, which is the biggest soy importer but hasn't yet bought beans from the autumn U.S. harvest amid a trade war with Washington.

Trump said in a social media post on Wednesday that soybeans would be a major topic of discussion when he meets Chinese counterpart Xi Jinping in four weeks.

The post spurred some buying but ample supply and China's continued absence from the U.S. market will likely erase the gains, said Andrew Whitelaw, an analyst at consultants Episode 3 in Australia.

"Nothing has changed other than the promise of soybeans being on the agenda," he said.

Ignoring the U.S., China has ramped up soybean purchases from South America, including a large volume of Argentine soybeans last week during a brief export tax waiver.

CBOT corn was up 0.4% at \$4.18-1/4 a bushel and CBOT wheat added 0.2% to \$5.10-1/4 a bushel.

Both cereals touched their lowest since August on Wednesday, with wheat also nearing a five-year low.

The U.S. Department of Agriculture's quarterly U.S. grain stocks estimates on Tuesday showed higher corn and wheat inventories than anticipated by analysts, weighing on prices.

Saudi Arabia on Thursday announced a tender to buy 420,000 metric tons of wheat.

In Europe, where prices have also been around five-year lows, talk of renewed demand for French wheat has supported a bounce in Eurontext wheat since Wednesday.

A U.S. government shutdown since Wednesday, amid political deadlock over budget funding, is set to disrupt the USDA's weekly grain export sales report usually published on Thursdays at 1230 GMT.

(Source: Reuters)

Contract	Close	Chg	High	Low
Soybeans NOV 25	1,023.75	9.25	1,025.50	1,008.25
Soybean Oil DEC 25	50.440	-0.090	50.750	49.980
Soybean Meal DEC 25	279.30	5.30	279.90	272.20
Corn DEC 25	421.75	4.75	422.50	414.75
Wheat DEC 25	514.75	5.00	516.00	508.25
US Dollar Index	97.862	0.156	98.131	97.522

Argentina & Brazil Weekly Export Statistic (metric ton)

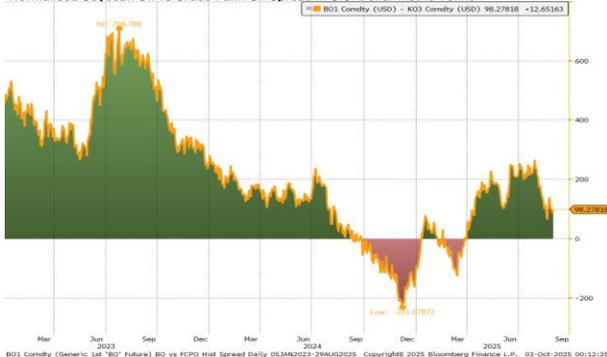
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
29/09/2025	215,611	848,681	10,000	145,910	#N/A	N/A
22/09/2025	264,850	995,751	108,440	556,439	0	2,920
15/09/2025	308,981	1,351,304	155,682	823,437	0	35,000
08/09/2025	447,557	1,204,294	231,830	1,129,299	0	35,000
01/09/2025	434,602	1,115,409	230,316	558,013	0	21,885
25/08/2025	264,891	1,441,240	245,891	1,455,806	0	69,500
18/08/2025	635,990	1,659,053	396,857	1,781,233	0	35,000
11/08/2025	728,287	1,327,859	348,497	2,757,664	0	55,000
04/08/2025	860,461	1,115,083	139,600	2,133,233	0	119,700
28/07/2025	776,689	1,129,438	132,983	2,085,609	0	123,550

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

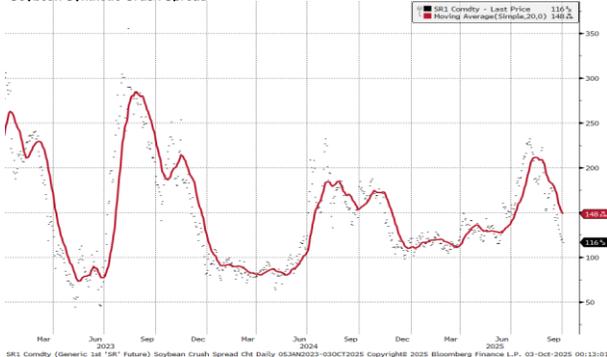
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
18/09/2025	1923.4	724.5	29.9	226.1	539.9
11/09/2025	1231.6	925.3	22.4	182.5	387.5
04/09/2025	539.9	541.1	-6.4	357.5	305.3
28/08/2025	1836.1	794.7	1.7	141.4	318.4
21/08/2025	2071.9	1183.4	18.5	262	579.8
14/08/2025	2819.8	1083.6	2.6	221.9	481.8
07/08/2025	1959.1	755.4	0.7	273	722.9
31/07/2025	3333.6	961.5	7	281.8	737.9
24/07/2025	2232.8	703	3.1	177.4	630.2
17/07/2025	1377	342.2	1.4	274.5	712.2
10/07/2025	663.5	801.4	7.8	530.6	494.4
03/07/2025	2150.6	751.4	4	578.5	577.2

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	20.25	15.75	14.34	14.95
Soybean Oil Futures	40.58	29.99	26.45	28.50
Soybean Meal Futures	27.19	22.25	20.84	22.78
Corn Futures	11.54	17.13	15.20	15.00
Wheat Futures	35.07	28.42	24.82	25.57

Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



Soybean Synthetic Crush Spread



CBOT Soybean Daily Chart



S X S Comdty (SOYBEAN FUTURE Nov25) DAILY REPORT CHART Daily 04JUL2025-03OCT2025 Copyright 2025 Bloomberg Finance L.P. 03-Oct-2025 00:16:16

CBOT Soybean Oil Daily Chart



BO25 Comdty (SOYBEAN OIL FUTR Dec25) DAILY REPORT CHART Daily 04JUL2025-03OCT2025 Copyright 2025 Bloomberg Finance L.P. 03-Oct-2025 00:16:33

CBOT Soybean Meal Daily Chart



SM25 Comdty (SOYBEAN MEAL FUTR Dec25) DAILY REPORT CHART Daily 04JUL2025-03OCT2025 Copyright 2025 Bloomberg Finance L.P. 03-Oct-2025 00:16:57

CBOT Corn Daily Chart



C Z5 Comdty (CORN FUTURE Dec25) DAILY REPORT CHART Daily 04JUL2025-03OCT2025 Copyright 2025 Bloomberg Finance L.P. 03-Oct-2025 00:16:15

CBOT Wheat Daily Chart



W Z5 Comdty (WHEAT FUTURE(CBT) Dec25) DAILY REPORT CHART Daily 04JUL2025-03OCT2025 Copyright 2025 Bloomberg Finance L.P. 03-Oct-2025 00:16:30

Technical Analysis

Commodity	1st Resistance	2nd Resistance	1st Support	2nd Support	MACD	MACD DIFF	RSI
Soybean	1039.11	1054.46	1008.39	993.04	-6.108	-1.924	46.010
Soybean Oil	51.20	51.95	49.68	48.93	-0.729	-0.004	42.948
Soybean Meal	283.49	287.68	275.11	270.92	-3.553	-0.637	41.122
Corn	428.08	434.40	415.42	409.10	0.868	-1.244	48.535
Wheat	522.47	530.19	507.03	499.31	-4.549	-0.577	43.035

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

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