

Fundamentals:

Chicago Board of Trade wheat futures ended higher on Tuesday after falling to a five-year low on abundant global supplies. Top wheat exporter Russia has accelerated shipments in the past months after a slow start, and pressure from global harvests has been building.

Corn futures chopped up and down but remained under pressure from the ongoing U.S. harvest, while soy traders remained unsure whether a potential Washington-Beijing trade deal would revive Chinese purchases of U.S. beans.

The most-active wheat contract on the Chicago Board of Trade settled 3-1/2 cents higher to \$5.00-1/4 per bushel after touching its lowest since August 2020 at \$4.92-3/4 a bushel.

Soybeans settled 1-1/4 cents lower to \$10.06-1/2 per bushel, and corn settled 2-1/4 cents higher to \$4.13 per bushel.

Consultants Sovecon last week raised their Russian wheat production estimate to 87.8 million tons from 87.2 million tons, reflecting record yields in Siberia.

Traders also expect large harvests in Argentina and Australia to hit the market over the coming months.

Crop conditions in most major wheat producers have been benign this year, though consistent rainfall in parts of China is disrupting its harvest.

In soybeans, attention is locked on China, the biggest soybean importer, which has halted purchases from the United States and is buying from South America instead.

U.S. President Donald Trump appeared over the weekend to dash hopes of a trade deal but he and other U.S. officials have softened their rhetoric.

"Things aren't getting significantly better with China yet," said Sherman Newlin, broker at Risk Management Commodities. "People are waiting for some sort of trade deal to maybe happen."

Meanwhile, an ongoing government shutdown that has deprived market players of crucial data on exports, demand and harvest progress has made traders wary about making big moves in the market.

(Source: Reuters)

Contract	Close	Chg	High	Low
Soybeans NOV 25	1,006.50	-1.50	1,009.75	1,001.00
Soybean Oil DEC 25	50.570	-0.030	50.680	49.720
Soybean Meal DEC 25	274.30	0.70	275.90	273.20
Corn DEC 25	413.00	2.50	413.50	409.25
Wheat DEC 25	500.25	3.50	501.75	492.25
US Dollar Index	99.044	-0.225	99.475	98.988

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
06/10/2025	313,916	211,352	92,550	168,000	#N/A	#N/A
29/09/2025	288,611	654,236	10,000	79,911	0	2,920
22/09/2025	287,850	971,881	223,040	210,480	0	35,000
15/09/2025	330,591	1,325,041	155,682	764,749	0	35,000
08/09/2025	445,507	1,482,304	358,260	823,437	0	21,885
01/09/2025	455,342	1,204,294	302,826	1,263,449	0	69,500
25/08/2025	320,131	1,510,039	245,891	924,003	0	35,000
18/08/2025	680,990	1,714,860	468,922	1,515,436	0	55,000
11/08/2025	728,287	1,659,053	348,497	1,781,233	0	119,700
04/08/2025	860,461	1,327,859	139,600	2,757,664	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	722.8
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	12.69	11.81	14.13	15.31
Soybean Oil Futures	17.88	19.57	23.20	27.72
Soybean Meal Futures	13.43	11.96	14.63	14.96
Corn Futures	13.88	15.00	16.75	18.75
Wheat Futures	13.50	17.31	16.00	20.56

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



Soybean Synthetic Crush Spread





Technical Analysis

Commodity	1st Resistance	2nd Resistance	1st Support	2nd Support	MACD	MACD DIFF	RSI
Soybean	1021.60	1036.70	991.40	976.31	-4.672	-0.689	41.489
Soybean Meal	278.41	282.53	270.19	266.07	-2.517	0.119	39.677
Wheat	507.75	515.26	492.75	485.24	-6.816	-1.283	36.938
Soybean Oil	51.33	52.09	49.81	49.05	-0.331	0.130	47.262
Corn	419.20	425.39	406.81	400.61	-1.152	-1.374	43.762

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	991.40	1001.32	986.45	976.31	986.07	971.42	1021.60	1011.38	1,026.71	1036.70	1026.33	1,041.88
Soybean Oil	49.81	50.31	49.56	49.05	49.54	48.81	51.33	50.82	51.59	52.09	51.57	52.35
Soybean Meal	270.19	272.89	268.83	266.07	268.73	264.74	278.41	275.63	279.81	282.53	279.70	283.94
Corn	406.81	410.87	404.77	400.61	404.62	398.61	419.20	415.00	421.29	425.39	421.14	427.52
Wheat	492.75	497.67	490.28	485.24	490.09	482.82	507.75	502.68	510.29	515.26	510.10	517.83

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