

**Fundamentals:**

Chicago soybean and corn futures ticked higher on Thursday, supported by brisk U.S. soy crushing and doubts over U.S. corn supply, though trade tensions between Washington and Beijing plus disruption to U.S. data limited price moves.

Wheat eased for a second session to approach a five-year low, with ample supply expected in exporting countries hanging over the market.

The most-active soybean contract on the Chicago Board of Trade was up 0.4% to \$10.10 a bushel as of 1122 GMT.

CBOT corn was up 0.1% to \$4.17 per bushel, rising for a third day to recover from a seven-week low on Tuesday. CBOT wheat was down 0.6% at \$4.95-3/4 a bushel, near Tuesday's five-year low of \$4.92-1/4.

"The market continues to look for direction, awaiting clarity on U.S.-China trade negotiations," commodity data firm CM Navigator said in a note.

"Final U.S. corn and soybean yield estimates could also become major price drivers, though it remains unclear when they will be released given the ongoing government shutdown."

China on Thursday accused the U.S. of stoking panic over its rare earth controls, which led U.S. President Donald Trump to threaten further tariffs on Chinese goods.

Grain markets are watching to see if Trump meets Chinese counterpart Xi Jinping at an economic conference at the end of the month, and makes progress towards reviving U.S. soybean exports to China halted by the countries' trade war.

Domestic demand lent some support to Chicago soybean futures, after the National Oilseed Processors Association said on Wednesday its members crushed 197.863 million bushels of soybeans last month, up 4.2% from August and the fourth-highest level for any month on record.

Talk of some lower than expected yields in the U.S. harvest, as well as reports of slow farmer selling, have meanwhile helped underpin corn prices.

"There is talk of U.S. farmers holding back some of their supplies and, generally speaking, U.S. corn is pretty competitive in the international market," said one feed grains trader in Singapore.

Basis bids for corn and soybeans were mostly steady to firmer at processing sites in the U.S. Midwest on Wednesday.

In wheat, top exporter Russia resumed shipments to Indonesia in October after a pause since January, adding to expectations of accelerating Russian shipments following a slow start to the season.

Low prices for what is forecast to be a bumper Argentine crop in the coming weeks were contributing to pressure on wheat prices, traders said.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	NOV 25	1,010.75	4.25	1,019.75	1,006.00
Soybean Oil	DEC 25	50.870	0.070	51.770	50.800
Soybean Meal	DEC 25	276.90	1.00	277.50	274.50
Corn	DEC 25	421.75	5.00	423.50	416.25
Wheat	DEC 25	502.50	3.75	503.75	495.25
US Dollar Index		98.354	-0.439	98.701	98.298

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

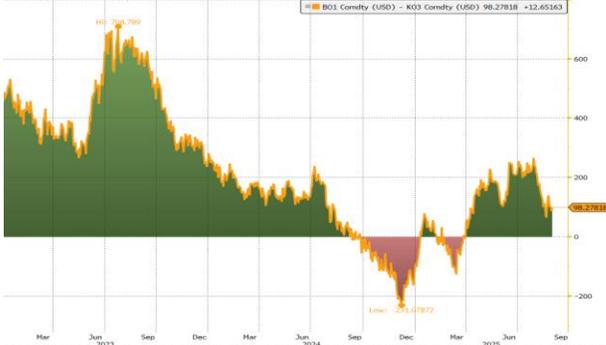
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
13/10/2025	193,743	532,505	121,550	387,602	#N/A	N/A
06/10/2025	387,396	779,236	91,300	149,161	0	2,920
29/09/2025	288,611	1,078,681	223,040	210,480	0	35,000
22/09/2025	287,850	1,566,391	195,682	1,041,649	0	35,000
15/09/2025	354,521	1,554,854	380,404	1,021,772	0	21,885
08/09/2025	492,507	1,340,604	389,826	1,549,049	0	69,500
01/09/2025	488,342	1,510,039	245,891	1,109,003	0	35,000
25/08/2025	320,131	1,714,860	468,922	1,515,436	0	55,000
18/08/2025	680,990	1,659,053	348,497	1,781,233	0	119,700
11/08/2025	728,287	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**





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W ZS COMBITY (WHEAT FUTR) Dec(25) DAILY REPORT CHART Daily 18JUL2025-17OCT2025 Copyright 2025 Bloomberg Finance L.P. 17-Oct-2025 01:08:52

**Technical Analysis**

Commodity	1st Resistance	2nd Resistance	1st Support	2nd Support	MACD	MACD DIFF	RSI
<b>Soybean</b>	1025.91	1041.07	995.59	980.43	-4.672	-0.689	41.489
<b>Soybean Meal</b>	281.05	285.21	272.75	268.59	-2.517	0.119	39.677
<b>Wheat</b>	510.04	517.58	494.96	487.43	-6.816	-1.283	36.938
<b>Soybean Oil</b>	51.63	52.40	50.11	49.34	-0.331	0.130	47.262
<b>Corn</b>	1760.8922	1828.8578	1749.8922	1700	-1.152	-1.374	43.762

**Strategy**

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