

Fundamentals:

Chicago soybean futures rose for a fifth straight session on Tuesday to reach a new one-month peak, as optimism over U.S.-China trade talks lifted hopes for renewed soybean purchases by the world's top buyer.

Corn inched up with support from soybeans, as traders continued to assess U.S. harvest results in the absence of official data due to a government shutdown.

Wheat ticked down to hold near a five-year low, as increased production estimates for major exporting countries maintained supply pressure.

The most-active soybean contract on the Chicago Board of Trade (CBOT) was up 0.5% at \$10.37 per bushel by 1111 GMT. It earlier set a one-month high for the second day in a row at \$10.37-3/4.

U.S. President Donald Trump said on Monday he expects to work out a fair trade deal with Chinese President Xi Jinping and that he wants Beijing to buy soybeans, ahead of his planned meeting with Xi in South Korea next week.

"Soybeans, whose export sales to China have stalled, are seeing a surge of optimism and hopes for a turnaround," Argus analysts said.

U.S. harvesting and early planting in Brazil were sustaining supply pressure.

Analysts surveyed by Reuters on average estimated that the U.S. soybean crop was 73% harvested by Sunday and the corn harvest was 59% complete, though a U.S. government shutdown continued to deprive the market of official harvest data.

In Brazil, planting of the country's 2025/26 soybean and first-season corn crops were ahead of last year's pace as of Thursday, consultancy AgRural said on Monday.

Traders said the corn market faced some pressure from tensions between the U.S. and Colombia, a major buyer of U.S. corn.

CBOT corn was unchanged on the day at \$4.23-1/4 a bushel. CBOT wheat eased 0.4% to \$5.02-3/4 a bushel, close to a five-year low of \$4.92-1/4 struck last week.

Analysts have raised their estimates for Australia's wheat harvest, a Reuters poll showed on Monday, while consultancy IKAR said on Tuesday it had further raised its estimate for Russia's wheat crop.

On the demand side, major importer Algeria issued a tender to be held on Wednesday, according to traders.

"Although upbeat estimates for Russian and Australian wheat crops weighed on prices, the softer levels likely encouraged Algeria to step into the market for soft wheat," CM Navigator analyst Donatas Jankauskas said.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 26	1,048.50	-1.50	1,056.50	1,046.00
Soybean Oil	DEC 25	50.650	-0.690	51.400	50.470
Soybean Meal	DEC 25	286.90	1.40	287.20	283.60
Corn	DEC 25	419.75	-3.50	424.50	418.50
Wheat	DEC 25	500.25	-4.25	506.25	498.00
US Dollar Index		98.968	0.382	98.979	98.507

Argentina & Brazil Weekly Export Statistic (metric ton)

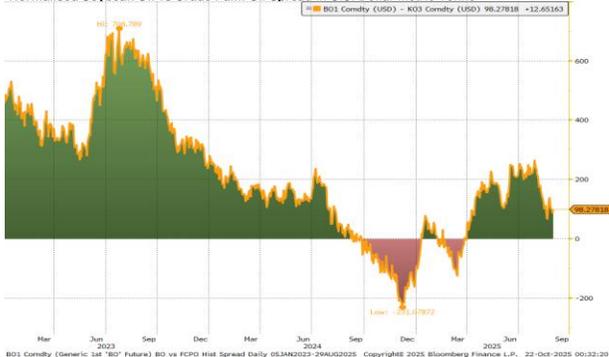
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
13/10/2025	193,743	128,680	121,550	65,000	#N/A	#N/A
06/10/2025	387,396	532,505	91,300	387,602	0	2,920
29/09/2025	288,611	779,236	223,040	149,161	0	35,000
22/09/2025	287,850	1,078,681	195,682	210,480	0	35,000
15/09/2025	354,521	1,566,391	380,404	1,041,649	0	21,885
08/09/2025	492,507	1,554,854	389,826	1,021,772	0	69,500
01/09/2025	488,342	1,340,604	245,891	1,549,049	0	35,000
25/08/2025	320,131	1,510,039	468,922	1,109,003	0	55,000
18/08/2025	680,990	1,714,860	348,497	1,515,436	0	119,700
11/08/2025	728,287	1,659,053	139,600	1,781,233	0	123,550

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

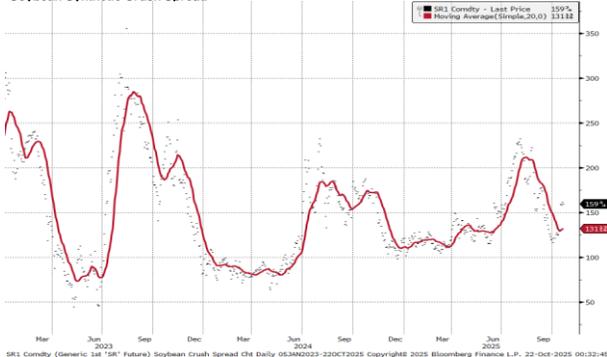
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
18/09/2025	1923.4	724.5	29.9	226.1	539.9
11/09/2025	1231.6	925.3	22.4	182.5	387.5
04/09/2025	539.9	541.1	-6.4	357.5	305.3
28/08/2025	1836.1	794.7	1.7	141.4	318.4
21/08/2025	2071.9	1183.4	18.5	262	579.8
14/08/2025	2819.8	1083.6	2.6	221.9	481.8
07/08/2025	1959.1	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

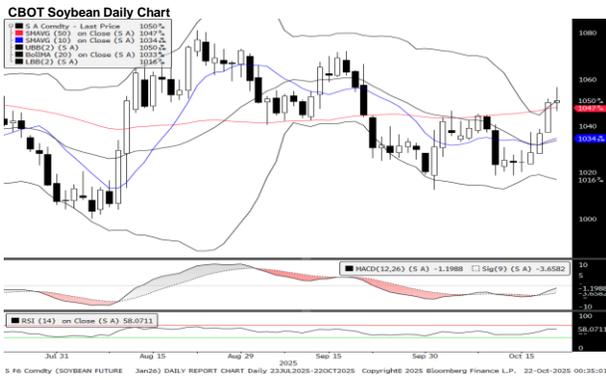
Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	12.69	11.81	14.13	15.31
Soybean Oil Futures	17.88	19.57	23.20	27.72
Soybean Meal Futures	13.43	11.96	14.63	14.96
Corn Futures	13.88	15.00	16.75	18.75
Wheat Futures	13.50	17.31	16.00	20.56

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	1064.23	1079.96	1032.77	1017.05	-2.679	1.594	57.683
Soybean Meal	291.20	295.51	282.60	278.29	-0.903	1.151	61.506
Wheat	507.75	515.26	492.75	485.24	-5.916	0.128	42.866
Soybean Oil	51.41	52.17	49.89	49.13	-0.129	0.178	53.121
Com	426.05	432.34	413.45	407.16	0.126	0.256	55.211

Kenanga Futures Sdn Bhd (353603-X)
 Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my
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