

**Fundamentals:**

Chicago soybean and corn futures extended gains on Thursday to reach one-month highs, spurred by a jump in crude oil following U.S. sanctions on Russia's two biggest oil firms along with hopes for progress in U.S.-Chinese trade talks.

Wheat also edged up, with news of an import purchase by Algeria lending some support.

The most-active soybean contract on the Chicago Board of Trade (CBOT) was up 0.4% at \$10.38 -1/2 per bushel, after earlier hitting its highest since September 19. CBOT corn added 0.3% to \$4.24-1/4 a bushel after touching its highest since September 26.

Crude oil surged 5% after the U.S. News Story sanctions on major Russian suppliers Rosneft and Lukoil over the Ukraine war. Soybeans and corn can react to oil prices as the crops are widely processed for use in biofuel.

"Grains and beans are supported by the strength of the crude market," said Andrey Sizov, head of consultancy Sovecon. "Things are heating up around Russia."

Together with ongoing military strikes, including Ukraine's targeting of a Russian chemical plant using Western Storm Shadow missiles, the sanctions have dimmed immediate prospects for a ceasefire in the 3-1/2 year conflict.

The soybean market has also found support in hopes for a trade deal between Washington and Beijing, after their standoff this year halted massive U.S. soybean sales to China.

U.S. President Donald Trump maintained an upbeat tone about reaching agreements with his Chinese counterpart Xi Jinping when they are due to meet in South Korea next week, reiterating that the resumption of soybean purchases as a key area of discussion.

Meanwhile, Japan's new government is finalising a purchase package - including U.S. soybeans - to present to Trump in talks next week, two sources told Reuters.

Price gains for corn and soybeans remained capped by ample supplies from this year's South American crops and the ongoing U.S. harvest.

However, expectations that U.S. yields will fall short of the most recent official forecasts were tempering supply pressure in the absence of further updates from the U.S. Department of Agriculture due to a government shutdown.

CBOT wheat ticked up 0.3% to \$5.05-1/4 a bushel, but remained near a 5-year low struck last week.

European traders said Algeria's state grains agency OAIC bought around 600,000 metric tons of wheat in an international tender on Wednesday.

Competitive prices for Argentine wheat, which traders said was in contention to fill some of the Algerian order, were keeping attention on large production in major exporting countries.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 26	1,062.00	11.25	1,062.25	1,049.75
Soybean Oil	DEC 25	50.870	0.790	51.130	50.030
Soybean Meal	DEC 25	292.30	2.00	292.40	288.30
Corn	DEC 25	428.00	4.75	428.50	421.00
Wheat	DEC 25	513.00	9.25	513.50	502.50
US Dollar Index		98.95	0.053	99.138	98.916

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

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
20/10/2025	173,456	522,370	29,500	313,429	#N/A	N/A
13/10/2025	330,914	615,505	174,311	453,602	0	2,920
06/10/2025	372,716	832,036	104,590	149,161	0	35,000
29/09/2025	326,611	1,227,171	281,370	283,880	0	35,000
22/09/2025	369,360	1,631,891	343,812	1,178,261	0	21,885
15/09/2025	377,521	1,735,884	400,404	1,520,832	0	69,500
08/09/2025	516,694	1,420,904	434,826	1,614,049	0	35,000
01/09/2025	580,962	1,510,039	245,891	1,123,073	0	55,000
25/08/2025	320,131	1,714,860	468,922	1,515,436	0	119,700
18/08/2025	680,990	1,659,053	348,497	1,781,233	0	123,550

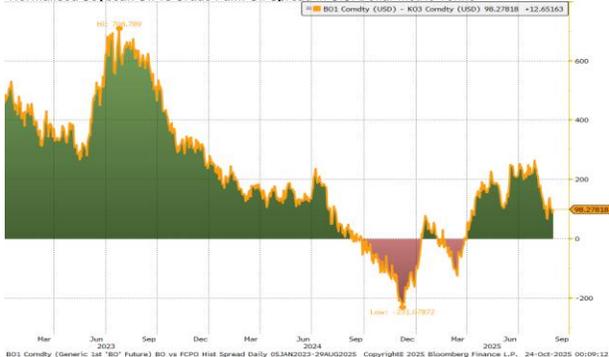
**US Weekly Export Statistic Data by USDA (,000 metric tons)**

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

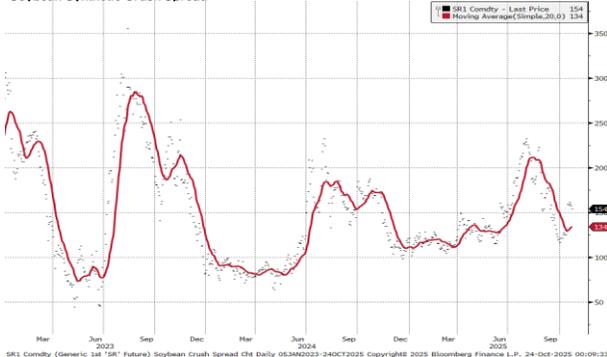
**Historical Volatility**

	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**



**CBOT Soybean Daily Chart**



S F6 Comby (SOYBEAN FUTURE Jan26) DAILY REPORT CHART Daily 25.JUL.2025-24OCT2025 Copyright© 2025 Bloomberg Finance L.P., 24-Oct-2025 00:11:28

**CBOT Soybean Oil Daily Chart**



BO25 Comby (SOYBEAN OIL FUTR Dec25) DAILY REPORT CHART Daily 25.JUL.2025-24OCT2025 Copyright© 2025 Bloomberg Finance L.P., 24-Oct-2025 00:11:47

**CBOT Soybean Meal Daily Chart**



SM25 Comby (SOYBEAN MEAL FUTR Dec25) DAILY REPORT CHART Daily 25.JUL.2025-24OCT2025 Copyright© 2025 Bloomberg Finance L.P., 24-Oct-2025 00:12:33

**CBOT Corn Daily Chart**



C Z5 Comby (CORN FUTURE Dec25) DAILY REPORT CHART Daily 25.JUL.2025-24OCT2025 Copyright© 2025 Bloomberg Finance L.P., 24-Oct-2025 00:12:51

**CBOT Wheat Daily Chart**



W Z5 Comby (WHEAT FUTURE(CBRT) Dec25) DAILY REPORT CHART Daily 25.JUL.2025-24OCT2025 Copyright© 2025 Bloomberg Finance L.P., 24-Oct-2025 00:13:19

**Technical Analysis**

**Soybean**

1st Resistance:	1077.93	2nd Resistance:	1093.86
1st Support:	1046.07	2nd Support:	1030.14
MACD:	1.321		
MACD DIFF:	3.457		
RSI:	61.693		

**Soybean Oil**

1st Resistance:	51.63	2nd Resistance:	52.40
1st Support:	50.11	2nd Support:	49.34
MACD:	-0.147		
MACD DIFF:	0.085		
RSI:	50.310		

**Soybean Meal**

1st Resistance:	296.68	2nd Resistance:	301.07
1st Support:	287.92	2nd Support:	283.53
MACD:	1.380		
MACD DIFF:	2.066		
RSI:	68.992		

**Corn**

1st Resistance:	434.42	2nd Resistance:	440.84
1st Support:	421.58	2nd Support:	415.16
MACD:	0.739		
MACD DIFF:	0.571		
RSI:	55.809		

**Wheat**

1st Resistance:	520.70	2nd Resistance:	528.39
1st Support:	505.31	2nd Support:	497.61
MACD:	-4.504		
MACD DIFF:	1.116		
RSI:	51.071		

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