

**Fundamentals:**

Chicago soybean futures touched a more than 15-month high on Tuesday, driven by prolonged optimism that the U.S. could reach a trade deal with China as leaders from both the countries are expected to meet in South Korea on Thursday.

As of 1212 GMT, the most-active soybean contract on the Chicago Board of Trade (CBOT) gained 0.8% to \$10.94 per bushel, after touching \$10.98 a bushel in earlier trade, the highest since July 2024.

Trump said on Monday the U.S. and China were set to "come away with" a trade deal, while Treasury Secretary Scott Bessent told NBC on Sunday that China would make "substantial" soybean purchases under a proposed framework.

"The biggest driver in soy has been the news of potential deal between China and the U.S., which may move more purchases back to the U.S.," said Andrew Whitelaw, an analyst at Australian consultant Episode 3.

"However, we have some trepidation on whether a deal will actually be cemented. At this point, uncertainty is the only certainty."

Stronger soy meal prices, up 1.61% as of 0800 GMT, also provided some support to the soybean market, traders said.

"Soy meal prices strengthened over the week, driven by a combination of rising U.S. export offers, tight domestic supply, and weaker crush margins across key origins," said Cheang Kang Wei, vice president at StoneX in Singapore.

Corn added 0.47% to \$4.30-3/4 a bushel, while wheat rose 1.19% to \$5.32-1/4 a bushel.

Both markets rose for a second straight session, tracking soy gains, though upside remains limited by abundant global supplies.

Analysts estimated the U.S. corn harvest was 72% finished as of Sunday and the soybean harvest was 84% complete, according to a Reuters poll. Winter wheat planting was seen 84% complete.

In global grain markets, Russian wheat export prices changed little last week, with analysts continuing to raise their forecasts for October shipments.

Across most of the European Union, winter crop sowing is progressing well, although delays are reported in parts of southeastern Europe due to adverse weather, crop monitoring service MARS said on Monday.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 26	1,095.25	8.50	1,108.00	1,083.00
Soybean Oil	DEC 25	50.260	-0.610	50.800	49.980
Soybean Meal	DEC 25	306.50	8.30	307.80	297.50
Corn	DEC 25	432.00	3.00	436.25	427.25
Wheat	DEC 25	529.00	4.25	535.00	524.00
US Dollar Index		98.718	-0.065	98.947	98.565

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

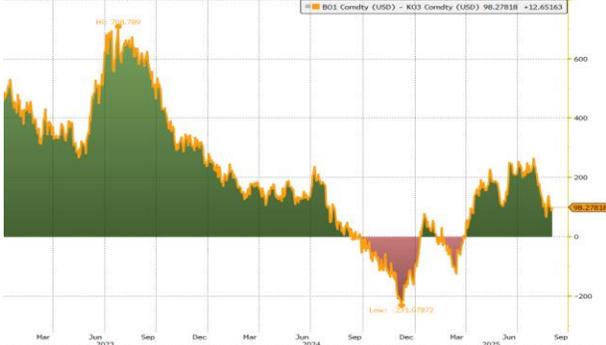
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
27/10/2025	64,270	204,300	29,500	137,000	#N/A	N/A
20/10/2025	173,456	522,370	174,311	313,429	0	2,920
13/10/2025	330,914	615,505	104,590	453,602	0	35,000
06/10/2025	372,716	832,036	281,370	149,161	0	35,000
29/09/2025	326,611	1,227,171	343,812	283,880	0	21,885
22/09/2025	369,360	1,631,891	400,404	1,178,261	0	69,500
15/09/2025	377,521	1,735,884	434,826	1,520,832	0	35,000
08/09/2025	516,694	1,420,904	245,891	1,614,049	0	55,000
01/09/2025	580,962	1,510,039	468,922	1,123,073	0	119,700
25/08/2025	320,131	1,714,860	348,497	1,515,436	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	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 6 Comdty (SOYBEAN FUTURE) Jan26) DAILY REPORT CHART Daily 30JUL2025-29OCT2025 Copyright 2025 Bloomberg Finance L.P. 29-Oct-2025 00:17:14

**CBOT Soybean Oil Daily Chart**



BO25 Comdty (SOYBEAN OIL FUTR Dec25) DAILY REPORT CHART Daily 30JUL2025-29OCT2025 Copyright 2025 Bloomberg Finance L.P. 29-Oct-2025 00:17:44

**CBOT Soybean Meal Daily Chart**



SM25 Comdty (SOYBEAN MEAL FUTR Dec25) DAILY REPORT CHART Daily 30JUL2025-29OCT2025 Copyright 2025 Bloomberg Finance L.P. 29-Oct-2025 00:18:13

**CBOT Corn Daily Chart**



C 25 Comdty (CORN FUTURE Dec25) DAILY REPORT CHART Daily 30JUL2025-29OCT2025 Copyright 2025 Bloomberg Finance L.P. 29-Oct-2025 00:19:05

**CBOT Wheat Daily Chart**



W 25 Comdty (WHEAT FUTURE(CB)) Dec25) DAILY REPORT CHART Daily 30JUL2025-29OCT2025 Copyright 2025 Bloomberg Finance L.P. 29-Oct-2025 00:19:44

**Technical Analysis**

**Soybean**

1st Resistance:	1111.68	2nd Resistance:	1128.11
1st Support:	1078.82	2nd Support:	1062.39
MACD:	9.533		
MACD DIFF:	7.366		
RSI:	76.050		

**Soybean Oil**

1st Resistance:	51.01	2nd Resistance:	51.77
1st Support:	49.51	2nd Support:	48.75
MACD:	-0.157		
MACD DIFF:	0.040		
RSI:	47.156		

**Soybean Meal**

1st Resistance:	311.10	2nd Resistance:	315.70
1st Support:	301.90	2nd Support:	297.31
MACD:	4.527		
MACD DIFF:	3.152		
RSI:	81.798		

**Corn**

1st Resistance:	438.48	2nd Resistance:	444.96
1st Support:	425.52	2nd Support:	419.04
MACD:	2.429		
MACD DIFF:	1.423		
RSI:	63.187		

**Wheat**

1st Resistance:	536.94	2nd Resistance:	544.87
1st Support:	521.07	2nd Support:	513.13
MACD:	0.126		
MACD DIFF:	3.680		
RSI:	65.275		

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