

Fundamentals:

U.S. soybean futures reached a 15-month high on Thursday after President Donald Trump's administration said top-importer China agreed to buy tens of millions of tons of American crops in the next few years as part of a trade truce.

Farmers welcomed the agreement after China shunned U.S. soybeans as it battled with Trump over tariffs and shifted its buying to rival producers in South America. However, the deals fall short of U.S. exports to China in recent years.

"It's not over and above what they had been doing in the past, but it's definitely helpful," said Illinois farmer Sherman Newlin, who is also an analyst for Risk Management Commodities.

Most-active soybean futures were up 12 cents at \$11.06-1/2 a bushel on the Chicago Board of Trade by 11:25 a.m. CDT (1625 GMT). Prices earlier rose to \$11.14-1/2, a level not seen since July 2024.

The trade dispute robbed U.S. farmers of their biggest market as they struggled with low crop prices and rising costs for inputs such as fertilizer.

Following a meeting between Trump and Chinese President Xi Jinping, China will buy at least 12 million metric tons of U.S. soybeans this year, U.S. Agriculture Secretary Brooke Rollins said on X. China will then buy at least 25 million metric tons each year in 2026, 2027 and 2028, she said.

The U.S. exported 26.8 million metric tons to China in 2024; 26.4 million metric tons in 2023; and 30.2 million metric tons in 2022, according to U.S. government data.

U.S. Treasury Secretary Scott Bessent said other countries in Southeast Asia agreed to buy another 19 million tons of U.S. soybeans, but did not specify a timeframe for those purchases.

In the near term, exporters will probably need to buy U.S. soybeans to ship to China quickly, said Don Roose, president of Iowa brokerage U.S. Commodities.

However, the trade deal looks underwhelming over the longer term because of uncertainty about whether China will live up to its commitments, he said.

In 2020, Trump signed a "Phase One" trade deal with Beijing to end his first-term U.S.-China trade war. Beijing never met the purchase targets in the agreement.

"We've seen this before," Roose said.

In other markets, CBOT corn fell 2 cents to \$4.32 a bushel and wheat dropped 7-1/4cents to \$5.25 a bushel.

(Source: Reuters)

Contract	Close	Chg	High	Low
Soybeans JAN 26	1,107.75	12.50	1,114.50	1,070.50
Soybean Oil DEC 25	49.650	-0.580	50.260	49.210
Soybean Meal DEC 25	315.60	6.20	317.50	304.50
Corn DEC 25	430.25	-4.50	437.00	427.75
Wheat DEC 25	524.25	-8.00	535.50	520.25
US Dollar Index	99.513	0.293	99.724	98.915

Argentina & Brazil Weekly Export Statistic (metric ton)

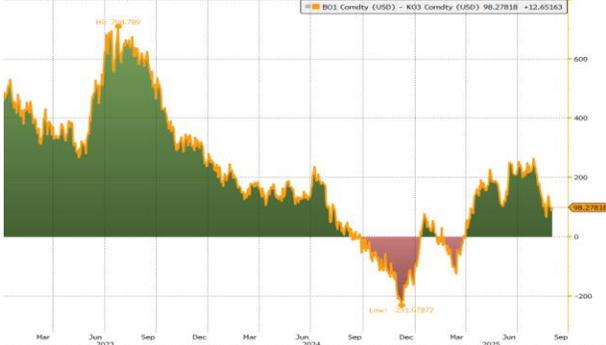
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
27/10/2025	123,570	558,960	22,930	262,400	#N/A	N/A
20/10/2025	252,626	590,010	29,500	313,429	0	2,920
13/10/2025	276,424	615,505	199,011	522,902	0	35,000
06/10/2025	379,856	1,002,266	118,500	352,293	0	35,000
29/09/2025	344,843	1,253,086	302,370	466,511	0	21,885
22/09/2025	369,360	1,732,116	381,132	1,635,210	0	69,500
15/09/2025	469,521	1,735,884	545,094	1,712,032	0	35,000
08/09/2025	505,364	1,387,584	434,826	1,546,049	0	55,000
01/09/2025	580,962	1,510,039	245,891	1,123,073	0	119,700
25/08/2025	320,131	1,714,860	468,922	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	722.8
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

Soybean

1st Resistance: 1124.37 2nd Resistance: 1140.98
 1st Support: 1091.13 2nd Support: 1074.52
 MACD: 9.533
 MACD DIFF: 7.366
 RSI: 76.050

Soybean Oil

1st Resistance: 50.39 2nd Resistance: 51.14
 1st Support: 48.91 2nd Support: 48.16
 MACD: -0.157
 MACD DIFF: 0.040
 RSI: 47.156

Soybean Meal

1st Resistance: 320.33 2nd Resistance: 325.07
 1st Support: 310.87 2nd Support: 306.13
 MACD: 4.527
 MACD DIFF: 3.152
 RSI: 81.798

Com

1st Resistance: 436.70 2nd Resistance: 443.16
 1st Support: 423.80 2nd Support: 417.34
 MACD: 2.429
 MACD DIFF: 1.423
 RSI: 63.187

Wheat

1st Resistance: 532.11 2nd Resistance: 539.98
 1st Support: 516.39 2nd Support: 508.52
 MACD: 0.126
 MACD DIFF: 3.680
 RSI: 65.275

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