

Fundamentals:

Chicago soybeans fell on Tuesday, retreating from a 16-month-high hit in the previous session, while traders awaited further Chinese purchases of U.S. cargoes following last week's talks and a thaw in trade relations between the two countries.

Wheat gained more ground, hitting its highest in more than three months, while corn slid.

"There is a lot of talk of Chinese companies checking prices and looking to book U.S. soybean cargoes," said one Singapore-based oilseed trader. "We are now waiting to see those deals actually materialise."

The most-active soybean contract on the Chicago Board of Trade (CBOT) fell 0.4% to \$11.30-1/4 a bushel as of 0316 GMT, having climbed to its highest since June 2024 on Monday.

Wheat added 0.9% to \$5.48-1/4 a bushel, its highest since July, and corn lost 0.3% to \$4.33-1/4 a bushel.

Hopes for renewed Chinese demand underpinned the U.S. agricultural markets in recent sessions. However, the market is waiting to see China buy millions of tons of U.S. soybeans as announced by U.S. officials.

China shunned U.S. soybeans during the trade dispute, buying from South America instead.

On Monday, traders said Chinese soybean importers have stepped up purchases of Brazilian cargoes as South American prices eased on expectations a U.S.-China trade deal.

Brazil's soybean planting for the 2025-26 season reached 47% of the expected area as of last Thursday, up from 36% a week earlier but lagging the 54% seen last year, due to irregular rainfall, agribusiness consultancy AgRural said on Monday.

U.S. soybeans and corn harvests are winding down. The U.S. soybean harvest was 91% complete as of Sunday and the corn harvest was 83% finished, according to a Reuters poll of nine analysts. Farmers are harvesting what has been projected as the biggest U.S. corn crop in history along with a bumper soybean crop.

The wheat market was supported by reports of China's interest in buying U.S. wheat.

The U.S. government shutdown is depriving dealers of news about new U.S. export sales via the usual daily flash sales announcements from the U.S. Department of Agriculture.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 26	1,121.50	-14.00	1,135.00	1,112.50
Soybean Oil	DEC 25	49.530	-0.350	50.100	49.110
Soybean Meal	DEC 25	317.40	-3.70	321.30	315.30
Corn	DEC 25	431.50	-3.50	434.50	429.25
Wheat	DEC 25	550.25	6.50	550.50	539.75
US Dollar Index		100.22	0.347	100.255	99.743

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	60,000	22,930	74,000	#N/A	#N/A
20/10/2025	246,686	558,960	29,500	262,400	0	2,920
13/10/2025	276,424	590,010	199,011	313,429	0	35,000
06/10/2025	376,806	615,505	116,580	522,902	0	35,000
29/09/2025	344,843	1,002,266	302,370	352,293	0	21,885
22/09/2025	363,680	1,253,086	381,132	466,511	0	69,500
15/09/2025	469,521	1,732,116	545,094	1,635,210	0	35,000
08/09/2025	493,144	1,735,884	434,826	1,712,032	0	55,000
01/09/2025	580,962	1,387,584	245,891	1,546,049	0	119,700
25/08/2025	320,131	1,510,039	468,922	1,123,073	0	123,550

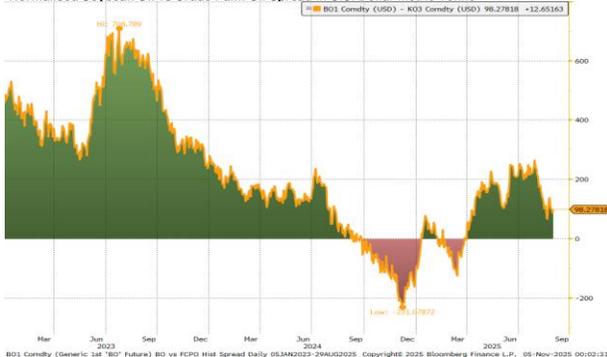
US Weekly Export Statistic Data by USDA (,000 metric tons)

Date	Corn	Soybean	Soy Oil	Wheat
18/09/2025	1923.4	724.5	29.9	226.1
11/09/2025	1231.6	925.3	22.4	182.5
04/09/2025	539.9	541.1	-6.4	357.5
28/08/2025	1836.1	794.7	1.7	141.4
21/08/2025	2071.9	1183.4	18.5	262
14/08/2025	2819.8	1083.6	2.6	221.9
07/08/2025	1959.1	755.4	0.7	273
31/07/2025	3333.6	961.5	7	281.8
24/07/2025	2232.8	703	3.1	177.4
17/07/2025	1377	342.2	1.4	274.5
10/07/2025	663.5	801.4	7.8	530.6
03/07/2025	2150.6	751.4	4	578.5

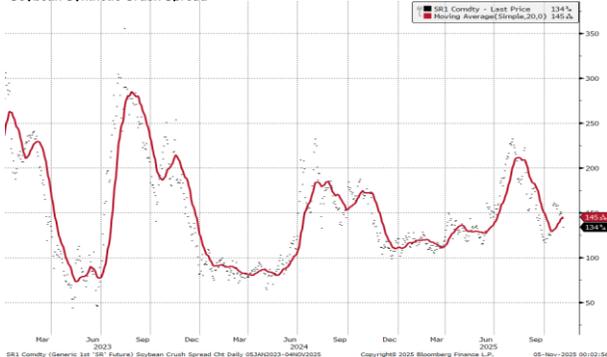
Historical Volatility

	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: 1138.32 2nd Resistance: 1155.15
 1st Support: 1104.68 2nd Support: 1087.86
 MACD: 21.032
 MACD DIFF: 8.541
 RSI: 72.788

Soybean Oil

1st Resistance: 50.27 2nd Resistance: 51.02
 1st Support: 48.79 2nd Support: 48.04
 MACD: -0.385
 MACD DIFF: -0.095
 RSI: 43.418

Soybean Meal

1st Resistance: 322.16 2nd Resistance: 326.92
 1st Support: 312.64 2nd Support: 307.88
 MACD: 10.016
 MACD DIFF: 3.720
 RSI: 78.526

Corn

1st Resistance: 437.97 2nd Resistance: 444.45
 1st Support: 425.03 2nd Support: 418.56
 MACD: 3.495
 MACD DIFF: 0.950
 RSI: 56.967

Wheat

1st Resistance: 558.50 2nd Resistance: 566.76
 1st Support: 542.00 2nd Support: 533.74
 MACD: 6.757
 MACD DIFF: 5.009
 RSI: 71.269

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

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