

Fundamentals:

Chicago soybean and wheat futures fell on Thursday, retreating from multi-month highs as signs of only limited Chinese purchases from the United States tempered optimism about fresh demand following a trade truce between Washington and Beijing.

Corn eased, with the final stages of the U.S. harvest and favourable planting conditions in South America maintaining supply pressure.

"Grains are down in early trading on lack of supportive news," Andrey Sizov, head of consultancy Sovecon, said.

The market was still awaiting confirmation of soybean purchases while a Reuters report that China has booked two cargoes of U.S. wheat suggested a smaller volume than speculation of several hundred thousand tons, he added.

The most-active soybean contract on the Chicago Board of Trade (CBOT) was down 0.9% at \$11.24 -1/2 a bushel, as of 1251 GMT, moving back from Wednesday's 16-month peak of \$11.37.

Caution over soybean demand was reinforced by a lack of any details from a soybean News Story on Thursday held in Shanghai.

U.S. officials have said the truce agreement includes a Chinese commitment to buy 12 million metric tons over November and December.

"Chinese buyers don't seem to be keen to buy U.S. soybeans as Brazilian prices are more competitive," said one oilseed trader.

Talk of Chinese demand has helped wheat pull away from a five-year low in October. But the market still faced pressure from accelerating exports from Russia, and competition from southern hemisphere exporters Argentina and Australia that are starting their harvests.

The Russian government is considering a near doubling of its grain export quota for the second half of the marketing season, according to a draft document published by the Russian Grain Union lobby group on Wednesday.

CBOT wheat gave up 1.4% to \$5.47-1/4 a bushel, retreating from a near four-month high of \$5.55 on Wednesday.

CBOT corn eased 0.5% to \$4.33-1/4 a bushel.

The suspension of the U.S. Department of Agriculture's flash export sales reports, which usually track large export volumes, amid an ongoing government shutdown has added to uncertainty over any Chinese purchases.

Grain markets are starting to shift their attention to the USDA's November supply and demand report, which the agency plans to publish next week after skipping its October report due to the shutdown.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 26	1,107.50	-26.25	1,133.25	1,103.50
Soybean Oil	DEC 25	49.350	-0.410	50.330	49.260
Soybean Meal	DEC 25	312.70	-12.00	324.30	310.50
Corn	DEC 25	428.75	-6.50	434.75	428.25
Wheat	DEC 25	535.50	-18.75	554.50	534.50
US Dollar Index		99.695	-0.509	100.105	99.671

Argentina & Brazil Weekly Export Statistic (metric ton)

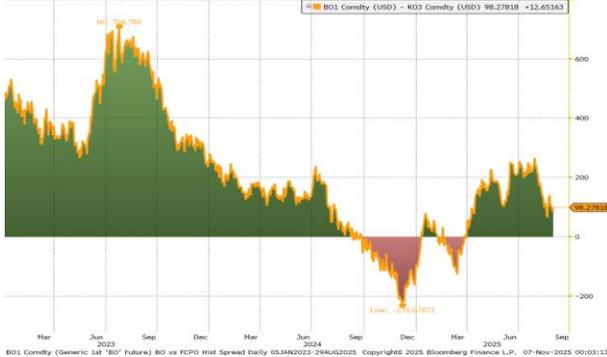
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
03/11/2025	371,078	209,616	151,040	74,000	#N/A	#N/A
27/10/2025	128,040	632,960	22,930	330,550	0	2,920
20/10/2025	278,106	849,745	64,730	438,139	0	35,000
13/10/2025	358,624	856,005	88,720	593,682	0	35,000
06/10/2025	435,706	1,002,266	199,011	598,013	0	21,885
29/09/2025	344,843	1,642,347	188,370	879,885	0	69,500
22/09/2025	356,980	1,975,916	368,910	1,813,370	0	35,000
15/09/2025	479,941	1,735,884	435,502	1,833,782	0	55,000
08/09/2025	515,754	1,435,584	565,094	1,614,049	0	119,700
01/09/2025	580,962	1,510,039	434,826	1,123,073	0	123,550

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

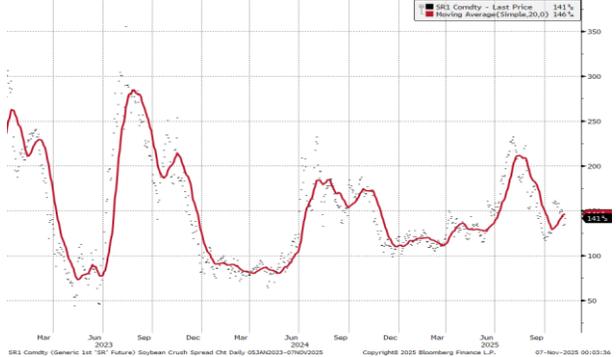
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
18/09/2025	1923.4	724.5	29.9	226.1	539.9
11/09/2025	1231.6	925.3	22.4	182.5	387.5
04/09/2025	539.9	541.1	-6.4	357.5	305.3
28/08/2025	1836.1	794.7	1.7	141.4	318.4
21/08/2025	2071.9	1183.4	18.5	262	579.8
14/08/2025	2819.8	1083.6	2.6	221.9	481.8
07/08/2025	1959.1	755.4	0.7	273	722.6
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

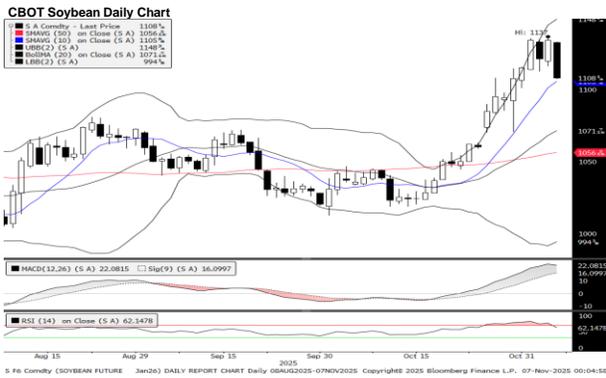
Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	12.69	11.81	14.13	15.31
Soybean Oil Futures	17.88	19.57	23.20	27.72
Soybean Meal Futures	13.43	11.96	14.63	14.96
Corn Futures	13.88	15.00	16.75	18.75
Wheat Futures	13.50	17.31	16.00	20.56

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	1124.11	1140.73	1090.89	1074.28	22.974	8.370	76.296
Soybean Oil	50.09	50.83	48.61	47.87	-0.378	-0.072	44.926
Soybean Meal	317.39	322.08	308.01	303.32	10.838	3.630	82.470
Wheat	543.53	551.57	527.47	519.44	8.456	5.363	73.104
Corn	435.18	441.61	422.32	415.89	3.813	1.005	61.454

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