

Fundamentals:

Chicago soybeans fell for the first time in three sessions on Tuesday, as the market came under pressure amid a lack of large-scale purchases by China, the world's biggest importer of the oilseed, despite earlier announcements from U.S. officials.

Corn and wheat also dropped with a positive picture assessed of U.S. harvesting and planting, while dealers awaited official U.S. world supply and demand data on Friday for the first time in weeks following the U.S. government shutdown.

"We have yet to see China make big soybean purchases from the U.S.," said one Singapore-based trader. "Prices are expected to remain under pressure."

Chicago Board of Trade most-active soybeans fell 0.3% to \$11.26-3/4 a bushel at 1101 GMT. Corn fell 0.1% to \$4.29-1/4 a bushel, wheat fell 0.09% to \$5.35-1/4 a bushel.

China started modest purchases of U.S. farm products after a meeting of leaders of both countries, but traders still await more significant soybean buying after the White House said Beijing pledged to buy 12 million tons by the end of 2025.

U.S. harvest of soybeans and corn was nearly complete on Sunday, with soybean harvesting 96% finished and the corn crop 92% complete, said a Reuters poll of analysts.

Market players were also adjusting positions ahead of world crop supply/demand reports due on Friday from the U.S. Department of Agriculture (USDA) that will include the agency's first U.S. and global crop estimates since September because of the U.S. government shutdown.

"Markets have been trading blind without the usual extremely accurate input of data from the USDA so the expected report on Friday could provide a new basis for orientation," one German trader said. "Generally, U.S. harvesting looks like finishing and now the crop yields are being assessed."

A poll of analysts surveyed by Reuters on average expected the USDA to lower its U.S. corn yield estimate to 184.0 bushels per acre (bpa), from 186.7 in its last estimate released on September 12.

Analysts pegged the U.S. soybean yield at 53.1 bpa, below USDA's September 12 estimate of 53.5 bpa.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 26	1,127.25	-3.25	1,130.25	1,119.25
Soybean Oil	JAN 26	51.400	0.480	51.560	50.870
Soybean Meal	DEC 25	316.90	-3.20	320.40	315.90
Corn	DEC 25	432.00	2.25	432.75	428.50
Wheat	MAR 26	551.75	1.25	554.00	546.00
US Dollar Index		99.46	-0.129	99.738	99.287

Argentina & Brazil Weekly Export Statistic (metric ton)

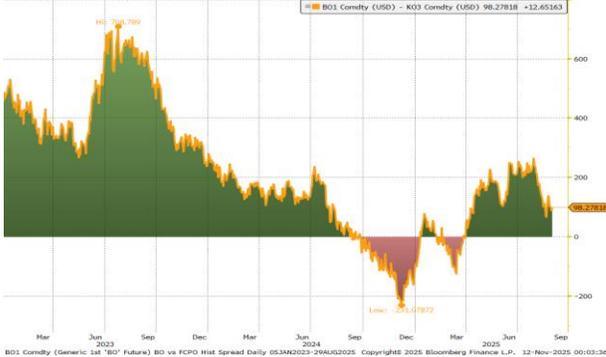
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
03/11/2025	371,078	117,000	18,000	141,300	#N/A	#N/A
27/10/2025	128,040	209,616	151,040	74,000	0	2,920
20/10/2025	278,106	632,960	22,930	330,550	0	35,000
13/10/2025	358,624	849,745	64,730	438,139	0	35,000
06/10/2025	435,706	856,005	88,720	593,682	0	21,885
29/09/2025	344,843	1,002,266	199,011	598,013	0	69,500
22/09/2025	356,980	1,642,347	188,370	879,885	0	35,000
15/09/2025	479,941	1,975,916	368,910	1,813,370	0	55,000
08/09/2025	515,754	1,735,884	435,502	1,833,782	0	119,700
01/09/2025	580,962	1,435,584	565,094	1,614,049	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:	1144.16	2nd Resistance:	1161.07
1st Support:	1110.34	2nd Support:	1093.43
MACD:	22.480		
MACD DIFF:	3.377		
RSI:	66.875		

Soybean Oil

1st Resistance:	52.17	2nd Resistance:	52.94
1st Support:	50.63	2nd Support:	49.86
MACD:	-0.188		
MACD DIFF:	0.112		
RSI:	55.321		

Soybean Meal

1st Resistance:	321.65	2nd Resistance:	326.41
1st Support:	312.15	2nd Support:	307.39
MACD:	10.022		
MACD DIFF:	1.051		
RSI:	66.709		

Com

1st Resistance:	438.48	2nd Resistance:	444.96
1st Support:	425.52	2nd Support:	419.04
MACD:	2.759		
MACD DIFF:	-0.136		
RSI:	55.422		

Wheat

1st Resistance:	560.03	2nd Resistance:	568.30
1st Support:	543.47	2nd Support:	535.20
MACD:	6.794		
MACD DIFF:	1.298		
RSI:	56.633		

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