

Fundamentals:

Chicago soybeans rose on Thursday to their highest in nearly 17 months as traders awaited a U.S. crop report expected to lower the harvest yield forecast while also bracing for the resumption of export data to give clues on Chinese buying.

Wheat fell, with a projection of a record Argentine crop reinforcing expectations of ample global supply. Corn ticked down.

The U.S. Department of Agriculture (USDA) is scheduled to release on Friday its first global supply and demand outlook since September, a delay linked to a federal government shutdown that has disrupted official data.

With the shutdown due to end after Wednesday's adoption of short-term funding legislation, traders are watching to see when the USDA will relaunch daily and weekly reporting of export sales.

The absence of the export statistics has heightened uncertainty over whether China has purchased U.S. crops since agreeing to a trade truce with Washington in late October.

U.S. officials have said China pledged to buy 12 million metric tons of U.S. soybeans over November and December.

"The soybean market is firm today before the U.S. report, but Chinese buying is key for price direction," said one agricultural broker. "If China doesn't buy U.S. beans, there is not much upside for prices."

The most-active soybean contract on the Chicago Board of Trade (CBOT) was up 0.3% at \$11.37 a bushel by 1138 GMT, after hitting its highest since June 2024 at \$11.42-1/4 a bushel.

CBOT corn inched down 0.1% to \$4.34-3/4 a bushel and CBOT wheat fell 0.9% to \$5.31-1/4 a bushel.

A Reuters poll of analysts projected on average that the USDA will lower its U.S. corn yield estimate to 184.0 bushels per acre (bpa) from 186.7 bpa in its previous September 12 forecast and peg the U.S. soybean yield at 53.1 bpa, down from 53.5bpa previously.

"Friday's (USDA report) will be so crucial for the market. The market will be able to get real figures, with harvesting almost over," said Veysel Kaya, owner of research and brokerage firm Sunseedman.

The wheat market was pressured by an increased forecast of Argentina's 2025-26 wheat crop by the Rosario Grains Exchange, which said it now projects production to hit a record high of 24.5 million tons.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 26	1,147.00	12.25	1,150.50	1,129.75
Soybean Oil	JAN 26	50.560	-0.400	51.380	50.500
Soybean Meal	JAN 26	330.30	7.80	332.00	322.60
Corn	MAR 26	455.50	6.75	456.25	447.50
Wheat	MAR 26	552.25	-1.00	555.25	547.75
US Dollar Index		99.19	-0.305	99.591	98.991

Argentina & Brazil Weekly Export Statistic (metric ton)

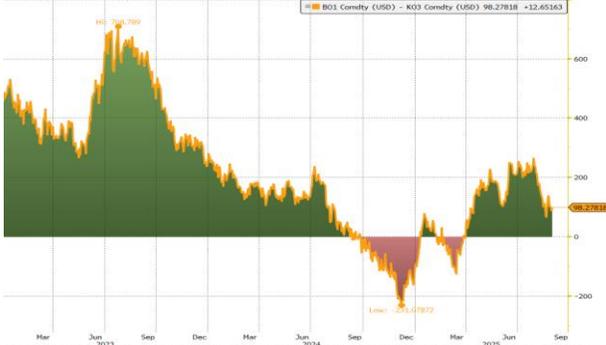
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	#N/A	Wheat	B. Wheat
10/11/2025	175,742	533,295	43,000	310,221	N/A	N/A	2,610
03/11/2025	438,848	257,516	151,040	74,000		0	2,920
27/10/2025	158,790	749,181	22,930	458,200		0	35,000
20/10/2025	273,206	1,044,365	140,125	631,899		0	35,000
13/10/2025	379,978	856,005	190,275	703,022		0	21,885
06/10/2025	435,706	1,163,976	336,701	917,263		0	69,500
29/09/2025	344,843	1,697,347	331,990	1,223,235		0	35,000
22/09/2025	367,880	1,935,926	398,340	1,813,370		0	55,000
15/09/2025	479,941	1,735,884	435,502	1,833,782		0	119,700
08/09/2025	515,754	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
25/09/2025	1417.2	870.5	13.6	407.3	315.9
18/09/2025	1923.4	724.5	29.9	226.2	539.9
11/09/2025	1231.6	925.3	22.4	182.5	387.5
04/09/2025	539.9	541	-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

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



B01 Comdy (Generic 1st "B0" Future) BO vs PCPO Hist Spread Daily 053AN2023-29AU02025 Copyright © 2025 Bloomberg Finance L.P. 14-Nov-2025 00:53:25

Soybean Synthetic Crush Spread



S81 Comdy (Generic 1st "S8" Future) Soybean Crush Spread Che Daily 053AN2023-14NOV02025 Copyright © 2025 Bloomberg Finance L.P. 14-Nov-2025 00:53:52



Technical Analysis

Soybean

1st Resistance:	1164.21	2nd Resistance:	1181.41
1st Support:	1129.80	2nd Support:	1112.59
MACD:	23.425		
MACD DIFF:	2.905		
RSI:	70.433		

Soybean Oil

1st Resistance:	51.32	2nd Resistance:	52.08
1st Support:	49.80	2nd Support:	49.04
MACD:	-0.111		
MACD DIFF:	0.123		
RSI:	50.346		

Soybean Meal

1st Resistance:	335.25	2nd Resistance:	340.21
1st Support:	325.35	2nd Support:	320.39
MACD:	9.732		
MACD DIFF:	0.840		
RSI:	71.184		

Corn

1st Resistance:	462.33	2nd Resistance:	469.17
1st Support:	448.67	2nd Support:	441.84
MACD:	3.091		
MACD DIFF:	0.578		
RSI:	62.372		

Wheat

1st Resistance:	560.53	2nd Resistance:	568.82
1st Support:	543.97	2nd Support:	535.68
MACD:	5.751		
MACD DIFF:	0.617		
RSI:	55.855		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1129.80	1141.09	1,124.15	1112.59	1123.72	1,107.03	1164.21	1152.56	1,170.03	1181.41	1169.60	1,187.32
Soybean Oil	49.80	50.30	49.55	49.04	49.53	48.80	51.32	50.81	51.57	52.08	51.56	52.34
Soybean Meal	325.35	328.60	323.72	320.39	323.59	318.79	335.25	331.90	336.93	340.21	336.81	341.91
Corn	448.67	453.15	446.42	441.84	446.25	439.63	462.33	457.71	464.64	469.17	464.47	471.51
Wheat	543.97	549.41	541.25	535.68	541.04	533.00	560.53	554.93	563.34	568.82	563.13	571.66

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