

**Fundamentals:**

Chicago soybean futures rose slightly on Tuesday to reach their highest level since June last year, still supported by China's hefty purchases of U.S. beans.

Wheat also reached a multi-month high while corn futures edged higher.

The most-active soybean contract on the Chicago Board of Trade (CBOT) was up 0.1% at \$11.58 a bushel at 1205 GMT, after hitting \$11.61-1/4 in early trading.

Prices have climbed by nearly 14% over the last month.

Chinese state-owned grain trader COFCO bought at least 14 cargoes of U.S. soybeans on Monday - around 840,000 metric tons - for shipment in December and January, traders told Reuters.

China has largely shunned U.S. soybeans amid a trade war with Washington. Monday's purchases were the largest since a summit between U.S. President Donald Trump and Chinese President Xi Jinping in South Korea last month.

The White House said China had agreed to buy 12 million tons of U.S. soybeans this year.

These large volumes justify the rally in soybeans in recent weeks, said Dennis Voznesenski, an analyst at Commonwealth Bank in Sydney.

"If China does buy the amount they talked about, that is a lot of soybeans and there is not a lot of time left in the year to buy them," he said.

The U.S. soybean crush topped all trade forecasts and hit a record high in October, according to a monthly National Oilseed Processors Association (NOPA) report.

Meanwhile, a cargo of Argentine soybean meal has cleared Chinese customs, two China-based traders said, marking the first such shipment since Beijing approved such imports in 2019 and signalling a new trade channel with the world's top soymeal exporter.

CBOT wheat was up 0.2% at \$5.59-3/4 a bushel after rising to \$5.61-1/4 earlier in the day, its highest since July.

Corn gained 0.2% to \$4.35-3/4 a bushel, near last week's peak of \$4.42-3/4, the highest since June.

Ample global supply still weighs on soybeans, corn and wheat. Soybean and corn prices took a hit on Friday when the U.S. Department of Agriculture reduced its U.S. harvest estimates by a smaller amount than many analysts had expected.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 26	1,153.50	-6.75	1,169.50	1,147.75
Soybean Oil	JAN 26	52.500	0.990	52.800	51.250
Soybean Meal	JAN 26	328.50	-4.50	333.50	326.40
Corn	MAR 26	449.50	0.50	451.75	446.25
Wheat	MAR 26	559.00	0.50	563.25	554.50
US Dollar Index		99.587	-0.001	99.661	99.396

**Argentina & Brazil Weekly Export Statistic (metric ton)**

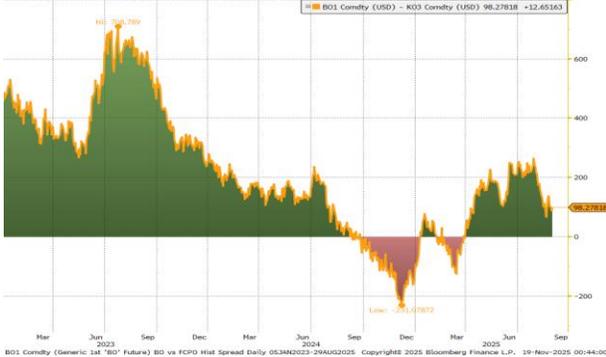
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	#/A Wheat	B. Wheat
17/11/2025	86,400	251,320	13,200	74,000	N/A	N/A
10/11/2025	175,742	533,295	43,000	310,221	0	2,920
03/11/2025	438,848	257,516	151,040	74,000	0	35,000
27/10/2025	158,790	749,181	22,930	458,200	0	35,000
20/10/2025	273,206	1,044,365	140,125	631,899	0	21,885
13/10/2025	379,978	856,005	190,275	703,022	0	69,500
06/10/2025	435,706	1,163,976	336,701	917,263	0	35,000
29/09/2025	344,843	1,697,347	331,990	1,223,235	0	55,000
22/09/2025	367,880	1,935,926	398,340	1,813,370	0	119,700
15/09/2025	479,941	1,735,884	435,502	1,833,782	0	123,550

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

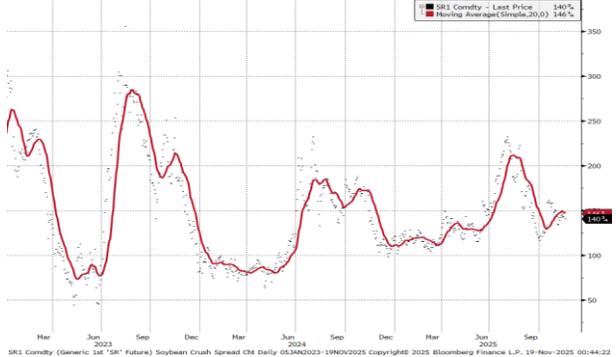
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
25/09/2025	1417.2	870.5	13.6	407.3	315.9
18/09/2025	1923.4	724.5	29.9	226.2	539.9
11/09/2025	1231.6	925.3	22.4	182.5	387.5
04/09/2025	539.9	541	-6.4	357.5	305.3
28/08/2025	1836.1	794.7	1.7	141.4	318.4
21/08/2025	2071.9	1183.4	18.5	262	579.8
14/08/2025	2819.8	1083.6	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

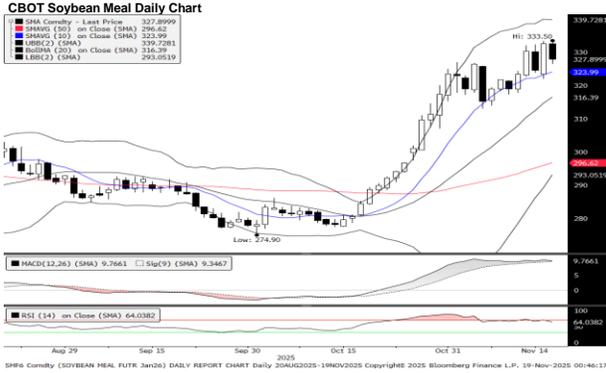
Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	12.69	11.81	14.13	15.31
Soybean Oil Futures	17.88	19.57	23.20	27.72
Soybean Meal Futures	13.43	11.96	14.63	14.96
Corn Futures	13.88	15.00	16.75	18.75
Wheat Futures	13.50	17.31	16.00	20.56

Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



Soybean Synthetic Crush Spread





#### Technical Analysis

##### Soybean

1st Resistance: 1170.80 2nd Resistance: 1188.11  
 1st Support: 1136.20 2nd Support: 1118.90  
 MACD: 24.475  
 MACD DIFF: 2.392  
 RSI: 67.692

##### Soybean Oil

1st Resistance: 53.29 2nd Resistance: 54.08  
 1st Support: 51.71 2nd Support: 50.93  
 MACD: 0.129  
 MACD DIFF: 0.246  
 RSI: 62.785

##### Soybean Meal

1st Resistance: 333.43 2nd Resistance: 338.36  
 1st Support: 323.57 2nd Support: 318.65  
 MACD: 9.734  
 MACD DIFF: 0.394  
 RSI: 63.621

##### Com

1st Resistance: 456.24 2nd Resistance: 462.99  
 1st Support: 442.76 2nd Support: 436.02  
 MACD: 2.908  
 MACD DIFF: 0.169  
 RSI: 55.987

##### Wheat

1st Resistance: 567.39 2nd Resistance: 575.77  
 1st Support: 550.62 2nd Support: 542.23  
 MACD: 5.754  
 MACD DIFF: 0.490  
 RSI: 59.456

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