

Fundamentals:

Chicago soybeans steadied on Thursday after a two-day slide that pulled prices from a 17-month high, with traders awaiting the latest U.S. export data for more clues on the size of Chinese purchases under a trade truce with Washington.

Corn and wheat futures edged up after day-earlier losses, with wheat finding some support in the announcement of a tender by major importer Saudi Arabia.

Investors were also seeking fresh direction from delayed U.S. jobs data for September on Thursday.

The most-active soybean contract on the Chicago Board of Trade (CBOT) was almost unchanged by 1225 GMT, up 0.04% at \$11.36-3/4 a bushel.

The contract reached \$11.69-1/2 on Tuesday, its highest since June 2024, before retreating to as low as \$11.30-3/4 earlier on Thursday.

China has bought well over a million metric tons of U.S. soybeans this week, but purchases would have to continue at a rapid pace if it is to buy the 12 million tons that U.S. officials say it committed to by the end of the year.

"For soybeans, bullish news that China is buying may not be enough if volumes fall short of expectations," CM Navigator analyst Donatas Jankauskas said in a note.

Traders are turning their attention to weekly U.S. export sales figures that the U.S. Department of Agriculture is expected to issue later on Thursday as the agency resumes data reporting after the federal government shutdown.

A rally in the dollar index, which reached a two-week high on Thursday, has also capped demand for Chicago grains by making them more expensive for overseas buyers.

S&P Global Energy, meanwhile, projected that U.S. farmers would reduce corn plantings in 2026 by 3.8% compared to 2025 while increasing soybean plantings by 4%.

CBOT corn rose 0.17% to \$4.42-1/4 a bushel while CBOT wheat was up 0.59% at \$5.52-3/4 a bushel.

The cereal crops had rallied in step with soybeans earlier this week, though the absence of Chinese purchases of U.S. wheat or corn curbed impetus.

Saudi Arabia's state grains buying agency said on Thursday it has issued an international tender to purchase around 300,000 metric tons of hard milling wheat.

The wheat market has also been monitoring reports of a new U.S. plan to end the war between Russia and Ukraine, both major grain exporters through the Black Sea.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 26	1,122.50	-13.25	1,142.75	1,121.50
Soybean Oil	JAN 26	50.950	-0.350	51.800	50.850
Soybean Meal	JAN 26	317.60	-4.00	324.00	316.70
Corn	MAR 26	437.75	-3.75	443.25	436.75
Wheat	MAR 26	540.75	-8.25	555.25	539.75
US Dollar Index		100.251	0.023	100.36	100.028

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	#N/A	Wheat	B. Wheat
17/11/2025	86,400	251,320	13,200	74,000	N/A	N/A	2,610
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

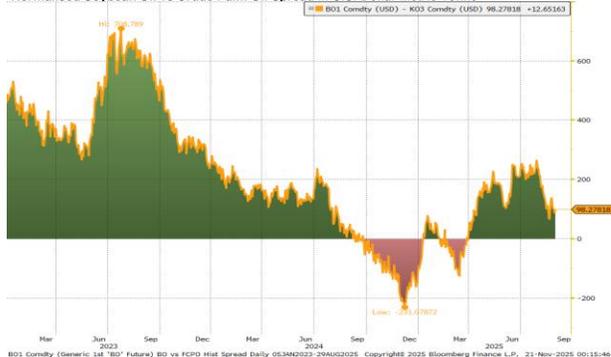
US Weekly Export Statistic Data by USDA (,000 metric tons)

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
02/10/2025	2259.8	924.4	-0.4	330.7	887.9
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

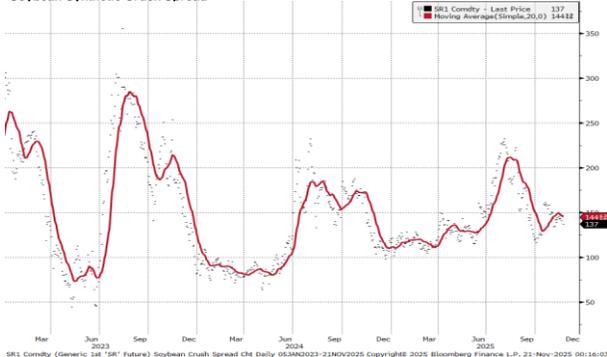
Historical Volatility

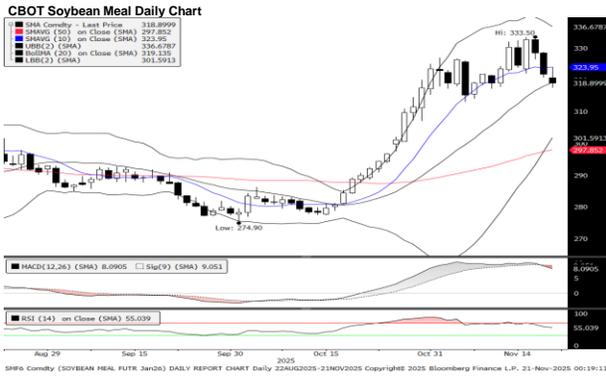
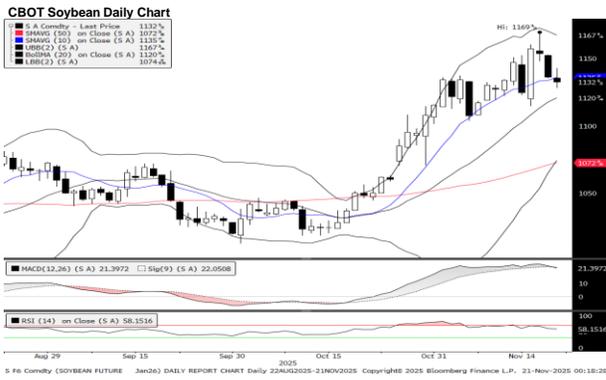
	10 Days	30 Days	60 Days	90 Days
Soybean Futures	12.69	11.81	14.13	15.31
Soybean Oil Futures	17.88	19.57	23.20	27.72
Soybean Meal Futures	13.43	11.96	14.63	14.96
Corn Futures	13.88	15.00	16.75	18.75
Wheat Futures	13.50	17.31	16.00	20.56

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



Soybean Synthetic Crush Spread





Technical Analysis

Soybean

1st Resistance: 1139.34 2nd Resistance: 1156.18
 1st Support: 1105.66 2nd Support: 1088.83
 MACD: 21.437
 MACD DIFF: -0.622
 RSI: 58.334

Soybean Oil

1st Resistance: 51.71 2nd Resistance: 52.48
 1st Support: 50.19 2nd Support: 49.42
 MACD: 0.171
 MACD DIFF: 0.190
 RSI: 54.107

Soybean Meal

1st Resistance: 322.36 2nd Resistance: 327.13
 1st Support: 312.84 2nd Support: 308.07
 MACD: 8.083
 MACD DIFF: -0.967
 RSI: 54.949

Com

1st Resistance: 444.32 2nd Resistance: 450.88
 1st Support: 431.18 2nd Support: 424.62
 MACD: 1.520
 MACD DIFF: -0.905
 RSI: 45.288

Wheat

1st Resistance: 548.86 2nd Resistance: 556.97
 1st Support: 532.84 2nd Resistance: 524.53
 MACD: 4.358
 MACD DIFF: -0.700
 RSI: 50.107

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