

Fundamentals:

Chicago soybean futures inched up on Tuesday after comments by U.S. President Donald Trump bolstered expectations of further Chinese purchases under a bilateral trade truce.

Wheat and corn edged higher, recovering from losses since late last week. Grain markets also drew support from rising investor expectations for a U.S. interest rate cut next month.

Price movements were modest with uncertainty continuing over the terms of Chinese commitments to buy U.S. farm goods, and traders adjusting positions in the run-up to Thursday's U.S. Thanksgiving holiday, analysts said.

The most-active soybean contract on the Chicago Board of Trade (CBOT) was up 0.1% at \$11.24 -3/4 a bushel, as of 1215 GMT. Prices last week reached \$11.69-1/2, the highest since June 2024, as a wave of Chinese purchases was confirmed.

Doubts in the market over Chinese purchases reaching 12 million metric tons, cited by Washington as a target for end-December, pushed prices back from that peak. But Trump's comments on Monday, in which he said he had spoken to his Chinese counterpart Xi Jinping about topics including U.S. farm products, put the focus back on more potential demand.

U.S. Agriculture Secretary Brooke Rollins, meanwhile, said on Monday that the administration expects to announce an aid package for U.S. farmers within two weeks along with a deal on Chinese soybean purchases.

The recent rally has made U.S. beans more expensive than South American supplies, but Chinese state companies are now the captives of that government-to-government agreement and will have to buy despite the higher cost, said Tobin Gorey, founder of consultancy Cornucopia.

"While those captive buyers are there, prices will stay up," he said. "But once the market thinks they are done buying, prices should retreat a little bit to bring in others."

Two cargo vessels were en route to grain terminals near New Orleans on Monday to load with China's first U.S. soybean shipments since May, a shipping schedule showed.

The U.S. Department of Agriculture last week announced China bought nearly 1.6 million metric tons of U.S. soybeans last week, and reported a further 123,000 tons on Monday.

CBOT wheat was up 0.3% at \$5.36-1/2 a bushel, regaining ground after a four-session fall, while CBOT corn rose 0.5% to \$4.39 a bushel, steadying after a two-day drop.

Falling Russian prices, harvesting in Argentina and Australia, and results from a Saudi import tender on Monday have kept attention on strong competition in a well-supplied wheat market.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 26	1,124.75	0.75	1,128.75	1,117.25
Soybean Oil	JAN 26	50.650	0.110	50.700	49.800
Soybean Meal	JAN 26	320.40	2.20	323.90	318.30
Corn	MAR 26	438.25	1.50	439.25	436.50
Wheat	MAR 26	539.25	3.75	540.50	532.50
US Dollar Index		99.801	-0.341	100.261	99.654

Argentina & Brazil Weekly Export Statistic (metric ton)

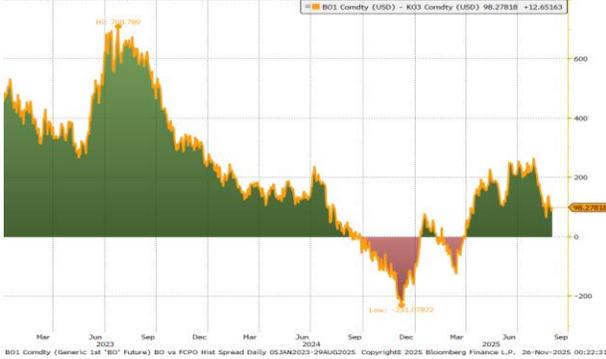
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
24/11/2025	54,300	193,690	20,700	74,000	#N/A	N/A
17/11/2025	193,135	625,460	13,200	101,950	0	23,040
10/11/2025	245,142	675,760	67,400	310,221	0	2,610
03/11/2025	446,278	571,966	151,040	126,400	0	2,920
27/10/2025	186,860	972,721	63,880	548,810	0	35,000
20/10/2025	296,206	1,280,835	227,245	720,869	0	35,000
13/10/2025	403,622	877,805	264,884	1,494,660	0	21,885
06/10/2025	456,526	1,364,976	329,677	1,182,453	0	69,500
29/09/2025	344,843	1,697,347	354,510	1,223,235	0	35,000
22/09/2025	367,880	1,935,926	398,340	1,813,370	0	55,000

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

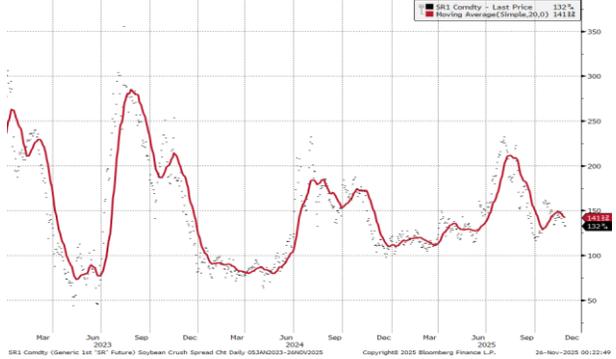
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
09/10/2025	1326.6	786.4	1.9	355.5	613.9
02/10/2025	2259.7	924.4	-0.4	337.9	887.9
25/09/2025	1417.2	870.5	13.6	407.3	315.9
18/09/2025	1923.4	724.5	29.9	226.2	539.9
11/09/2025	1231.6	925.3	22.4	182.5	387.5
04/09/2025	539.9	541	-6.4	357.5	305.3
28/08/2025	1836.1	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

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:	1141.62	2nd Resistance:	1158.49
1st Support:	1107.88	2nd Support:	1091.01
MACD:	16.900		
MACD DIFF:	-3.486		
RSI:	54.796		

Soybean Oil

1st Resistance:	51.41	2nd Resistance:	52.17
1st Support:	49.89	2nd Support:	49.13
MACD:	0.042		
MACD DIFF:	0.038		
RSI:	47.589		

Soybean Meal

1st Resistance:	325.21	2nd Resistance:	330.01
1st Support:	315.59	2nd Support:	310.79
MACD:	6.440		
MACD DIFF:	-1.780		
RSI:	54.249		

Com

1st Resistance:	444.82	2nd Resistance:	451.40
1st Support:	431.68	2nd Support:	425.10
MACD:	0.170		
MACD DIFF:	-1.532		
RSI:	43.749		

Wheat

1st Resistance:	547.34	2nd Resistance:	555.43
1st Support:	531.16	2nd Support:	523.07
MACD:	1.679		
MACD DIFF:	-2.315		
RSI:	44.037		

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