

Fundamentals:

Chicago soybean futures ticked up Tuesday, steadying after a day-earlier drop, as traders continued to assess the pace of Chinese purchases following a trade truce between Beijing and Washington in late October.

Corn also edged higher, underpinned by brisk export demand that pushed prices to a six-month peak on Monday, while wheat extended its fall as bumper southern hemisphere harvests were set to stiffen export competition.

The most-active soybean contract on the Chicago Board of Trade (CBOT) was up 0.5% at \$11.34 a bushel by 1233 GMT.

The White House has said China agreed to buy 12 million metric tons of U.S. soybeans by year-end, though Beijing has not confirmed the target. Uncertainty over the scale of Chinese demand has kept soybean prices in a relatively narrow range since a 17-month high struck in mid-November.

The U.S. Department of Agriculture reported no new U.S. soybean sales to China on Monday.

"Soybean bulls will be looking for further U.S. export announcements to China to break higher out of the rangebound trade established in November," said Josh Lawrence, advisor at IKON Commodities in Sydney.

Soybeans drew some support from earlier strength in crude oil and firmness across oilseed markets.

Ukrainian drone strikes last week against two oil tankers bound for a Russian port, followed by a drone attack on Tuesday against a Russian-flagged vessel carrying sunflower oil, showed risks to shipping from the ongoing war between Ukraine and Russia.

CBOT wheat eased 0.7% to \$5.31-1/2 a bushel, extending losses into a third session.

"Wheat is under pressure from another round of upgrades to the southern hemisphere crop," Andrey Sizov, head of consultancy Sovecon, said.

In Australia, the government's ABARES agency raised its forecast for the country's 2025/26 wheat production by around 1.8 million tons to 35.6 million tons. That followed recent upward revisions to forecasts of Argentina's crop, which is expected to reach a record volume.

A U.S. push to end the Ukraine-Russia conflict was maintaining background pressure on wheat prices, with talks on Tuesday between a U.S. envoy and Russian President Vladimir Putin keeping attention on the eventuality of a ceasefire, Sizov added.

CBOT corn was up 0.3% at \$4.46-1/4 a bushel. It rose on Monday to its highest since early June before closing lower.

Weekly U.S. corn export inspections in the latest week reached 1,421,258 metric tons, exceeding expectations of 1,000,000 to 1,250,000 tons.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 26	1,124.75	-4.00	1,135.75	1,123.25
Soybean Oil	JAN 26	52.680	0.220	52.900	52.130
Soybean Meal	MAR 26	316.60	-2.90	321.30	316.50
Corn	MAR 26	450.00	4.75	452.25	442.25
Wheat	MAR 26	541.00	6.25	544.50	529.75
US Dollar Index		99.349	-0.065	99.567	99.319

Argentina & Brazil Weekly Export Statistic (metric ton)

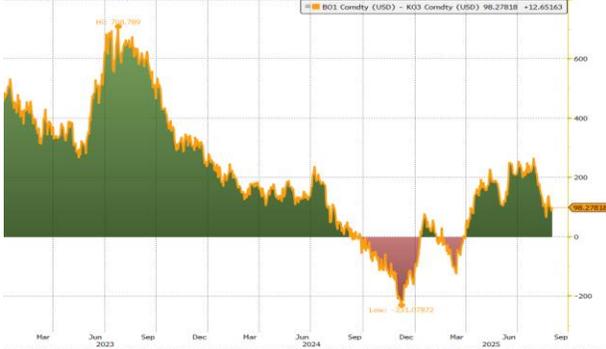
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
01/12/2025	26,000	81,320	20,700	63,000	#N/A	N/A
24/11/2025	196,809	420,120	31,000	293,000	0	80,550
17/11/2025	231,135	808,595	40,190	101,950	0	23,040
10/11/2025	225,102	1,155,849	160,400	496,716	0	2,610
03/11/2025	468,238	571,966	151,040	195,700	0	2,920
27/10/2025	201,240	1,040,821	125,000	686,310	0	35,000
20/10/2025	344,206	1,419,235	365,205	1,130,569	0	35,000
13/10/2025	403,622	877,805	296,364	1,551,660	0	21,885
06/10/2025	456,526	1,364,976	374,677	1,182,453	0	69,500
29/09/2025	344,843	1,697,347	354,510	1,223,235	0	35,000

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

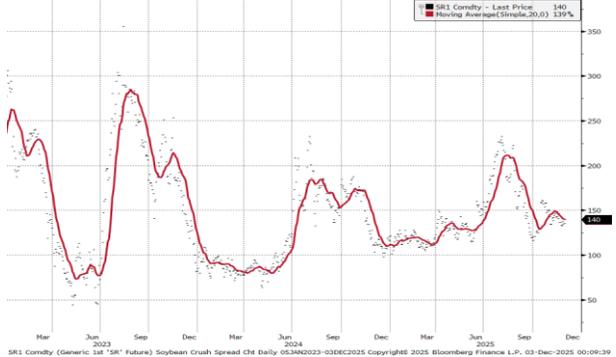
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
23/10/2025	1965.3	1449.8	29.8	640	499.8
16/10/2025	3394.1	1108	8.6	543.1	341.4
09/10/2025	1326.6	786.4	1.9	355.5	613.9
02/10/2025	2259.7	924.4	-0.4	337.9	887.9
25/09/2025	1417.2	870.5	13.6	407.3	315.9
18/09/2025	1923.4	724.5	29.9	226.2	539.9
11/09/2025	1231.6	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

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:	14.585		
MACD DIFF:	-3.843		
RSI:	57.460		

Soybean Oil

1st Resistance:	53.47	2nd Resistance:	54.26
1st Support:	51.89	2nd Support:	51.10
MACD:	0.033		
MACD DIFF:	0.021		
RSI:	51.470		

Soybean Meal

1st Resistance:	321.35	2nd Resistance:	326.10
1st Support:	311.85	2nd Support:	307.10
MACD:	5.768		
MACD DIFF:	-1.447		
RSI:	57.828		

Com

1st Resistance:	456.75	2nd Resistance:	463.50
1st Support:	443.25	2nd Support:	436.50
MACD:	0.095		
MACD DIFF:	-0.984		
RSI:	53.246		

Wheat

1st Resistance:	549.12	2nd Resistance:	557.23
1st Support:	532.89	2nd Support:	524.77
MACD:	0.621		
MACD DIFF:	-2.224		
RSI:	47.994		

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