

Fundamentals:

Chicago soybean futures inched up on Thursday, steadying after a three-day fall with support from a weaker dollar, while traders sought more indications about Chinese purchases of U.S. soy.

Wheat was little changed as traders awaited updated crop forecasts from major exporter Canada, while corn eased further back from a six-month high hit earlier this week.

The dollar index fell to a new one-month low on growing expectations for a U.S. interest rate cut next week, making U.S. crops cheaper overseas.

"The macro backdrop is supportive for agriculture money flows," Peak Trading Research said in a note. "The weak dollar and growing confidence in a Fed rate cut next Wednesday are doing most of the work."

The most-active soybean contract on the Chicago Board of Trade was up 0.2% at \$11.18 a bushel by 1113 GMT.

The market was pressured on Wednesday by comments from U.S. Treasury Secretary Scott Bessent, who said China would complete its commitments to purchase 12 million metric tons of U.S. soybeans by the end of February, later than an end-December deadline previously cited by Washington.

"The news is bearish for the CBOT market, as the U.S. will face competition from Brazil's new-crop soybeans early next year, and non-China demand is likely to shift to the Brazilian market due to its more competitive prices," said Johnny Xiang, founder of Beijing-based AgRadar Consulting.

However, signs that soybeans are due to load at U.S. ports for shipment to China have reassured traders.

The market may also get more confirmation about Chinese purchases in the U.S. Department of Agriculture export sales data later on Thursday.

The USDA, which is catching up on reporting following a recent government shutdown, will publish figures for the week to October 30, a period during which traders have said Chinese buyers began booking U.S. soybeans as part of a trade truce between Washington and Beijing.

CBOT wheat contract on the Chicago Board of Trade (CBOT) was unchanged on the day at \$5.38-1/4 a bushel, while corn dipped 0.2% to \$4.42-3/4 a bushel.

After Black Sea shipping incidents stirred concerns this week about risks due to the Russia-Ukraine war, the market was focusing on official Canadian crop forecasts later on Thursday that are expected to include an upward revision for wheat.

The wheat market found some support from a large tender purchase of 800,000 to 900,000 tons by Algeria, as estimated by traders.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 26	1,119.50	4.00	1,124.50	1,114.00
Soybean Oil	JAN 26	51.790	0.180	51.910	51.190
Soybean Meal	MAR 26	316.40	0.30	320.80	316.00
Corn	MAR 26	447.25	3.00	448.00	441.75
Wheat	MAR 26	540.25	1.75	541.75	531.50
US Dollar Index		99.08	0.226	99.082	98.765

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
01/12/2025	260,050	585,220	35,700	237,227	#N/A	N/A
24/11/2025	266,009	510,318	57,630	396,210	0	80,550
17/11/2025	231,135	911,561	40,190	167,479	0	23,040
10/11/2025	270,102	1,155,849	245,770	560,486	0	2,610
03/11/2025	468,238	588,666	184,140	304,640	0	2,920
27/10/2025	220,150	1,176,821	199,480	1,346,620	0	35,000
20/10/2025	376,556	1,419,235	485,864	1,453,569	0	35,000
13/10/2025	448,622	877,805	312,264	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

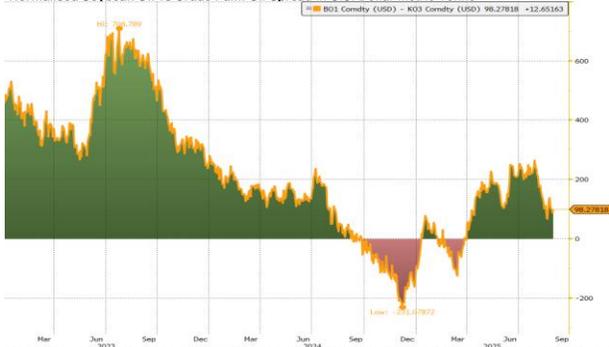
US Weekly Export Statistic Data by USDA (,000 metric tons)

Date	Corn	Soybean	Soy Oil	Wheat
30/10/2025	1972	1248.5	4.7	219.8
23/10/2025	1965.3	1449.8	29.8	640
16/10/2025	3394.1	1048.8	8.6	543.1
09/10/2025	1326.6	786.4	1.9	355.5
02/10/2025	2259.7	924.4	-0.4	347.9
25/09/2025	1417.2	812.2	13.6	407.3
18/09/2025	1923.4	724.5	29.9	226.2
11/09/2025	1231.6	856.2	22.4	182.5
04/09/2025	539.9	541	-6.4	357.5
28/08/2025	1836.1	794.7	1.7	141.4
21/08/2025	2071.9	1183.4	18.5	262
14/08/2025	2819.8	1083.6	2.6	221.9

Historical Volatility

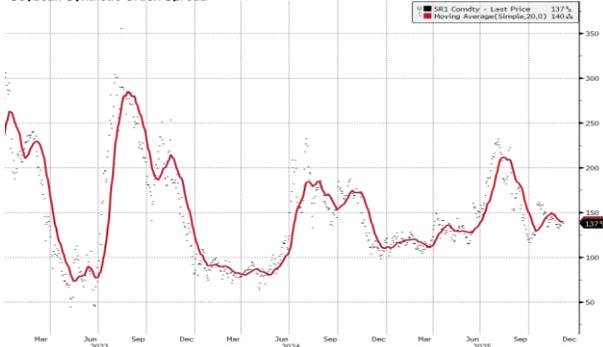
	10 Days	30 Days	60 Days	90 Days
Soybean Futures	12.69	11.81	14.13	15.31
Soybean Oil Futures	17.88	19.57	23.20	27.72
Soybean Meal Futures	13.43	11.96	14.63	14.96
Corn Futures	13.88	15.00	16.75	18.75
Wheat Futures	13.50	17.31	16.00	20.56

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



B01 Comby (Generic Lat 'B0' Future) BO vs PCPO Hist Spread Daily 05JAN2023-29AUG2025 Copyright© 2025 Bloomberg Finance L.P. 05-Dec-2025 00:29:28

Soybean Synthetic Crush Spread



SRI Comby (Generic Lat 'SR' Future) Soybean Crush Spread Cht Daily 05JAN2023-05DEC2025 Copyright© 2025 Bloomberg Finance L.P. 05-Dec-2025 00:29:48



Technical Analysis

Instrument	1st Resistance	2nd Resistance	1st Support	2nd Support	MACD	MACD DIFF	RSI
Soybean	1136.29	1153.09	1102.71	1085.92	8.693	-4.681	52.077
Soybean Oil	52.57	53.34	51.01	50.24	0.288	0.104	52.432
Soybean Meal	321.15	325.89	311.65	306.91	2.237	-2.324	50.101
Corn	453.96	460.67	440.54	433.83	1.111	0.142	53.945
Wheat	548.35	556.46	532.15	524.04	-0.856	-1.369	48.468

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