

Fundamentals:

Chicago soybean futures edged lower on Tuesday to hold at their lowest since late October amid market doubts about the scale of Chinese demand for U.S. soybeans under a bilateral trade truce, and on expectations that large South American production will keep the market well supplied.

Wheat futures edged down for a third day, with Argentina's announcement that it will lower export taxes on major grains underscoring international competition.

Corn ticked up after a two-session fall, supported by healthy demand for U.S. exports.

Price moves were limited as grain markets awaited the U.S. Department of Agriculture's monthly supply-demand report later in the day.

The most-active soybean contract on the Chicago Board of Trade (CBOT) had fallen 0.6% to \$10.87-1/2 a bushel by 1231 GMT.

Soybeans rallied to a 17-month high of \$11.69-1/2 in mid-November after top importer China resumed U.S. purchases after the truce in the countries' trade standoff. But prices slipped as low as \$10.91-3/4 on Tuesday, setting their weakest since October 30 for the second day in a row.

"There's certainly more room to fall," said Sean Hickey, an analyst at Bendigo Bank Agribusiness Insights in Australia.

China does not appear to be buying as much soy as U.S. officials said it would, and Brazilian soybeans are cheaper than U.S. supplies, he said.

The USDA confirmed on Monday that China had bought another 132,000 metric tons of U.S. soybeans, taking total confirmed sales since late October to nearly 3 million tons.

But that is far below a target of 12 million tons cited by the U.S. government, which unveiled a \$12 billion aid package on Monday for American farmers hurt by trade disruption and low prices.

Chinese trade data showed that the country is on track to import a record amount of soybeans this year, much of it from Brazil.

In Argentina, meanwhile, Economy Minister Luis Caputo said on Tuesday that the administration will reduce export duties on a range of crops, including soybeans and soybean byproducts.

Widespread rains in Brazil bolstered expectations for a large harvest in the first half of next year.

CBOT wheat eased 0.3% to \$5.33-1/4 a bushel and CBOT corn ticked up 0.4% to \$4.45-1/2 a bushel.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 26	1,087.25	-6.00	1,094.75	1,084.50
Soybean Oil	MAR 26	51.530	-0.190	51.920	51.350
Soybean Meal	MAR 26	306.80	-4.20	312.10	306.60
Corn	MAR 26	448.00	4.25	449.00	443.50
Wheat	MAR 26	534.50	-0.50	537.75	531.25
US Dollar Index		99.245	0.158	99.312	98.954

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
08/12/2025	72,700	58,750	43,000	111,100	N/A	N/A
01/12/2025	306,850	640,550	35,700	294,027	0	140,380
24/11/2025	266,009	560,318	57,630	396,210	0	80,550
17/11/2025	231,135	945,494	60,190	336,588	0	23,040
10/11/2025	346,792	1,193,749	270,818	678,836	0	2,610
03/11/2025	468,238	653,666	391,836	824,630	0	2,920
27/10/2025	285,150	1,176,821	234,480	1,394,640	0	35,000
20/10/2025	376,556	1,558,585	571,496	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

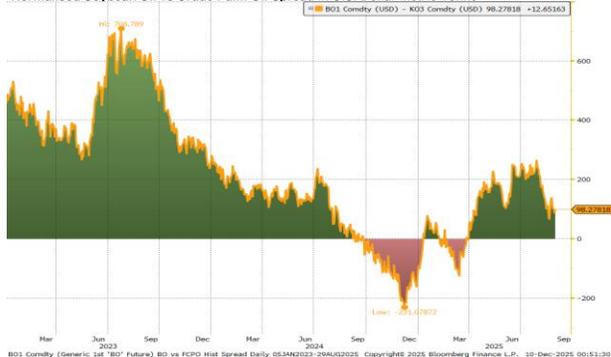
US Weekly Export Statistic Data by USDA (,000 metric tons)

Date	Corn	Soybean	Soy Oil	Wheat
06/11/2025	979.5	514.2	12.6	93.5
30/10/2025	1972.1	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

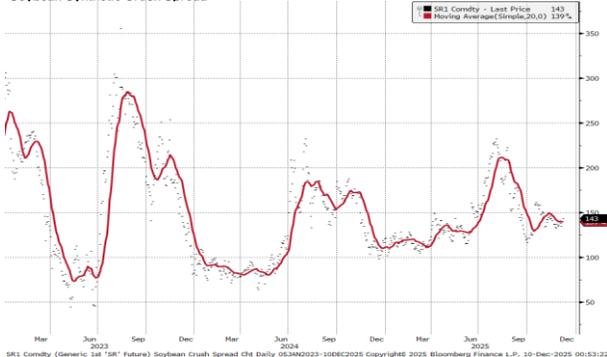
Historical Volatility

	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

Commodity	1st Resistance	2nd Resistance	1st Support	2nd Support	MACD	MACD DIFF	RSI
Soybean	1103.56	1119.87	1070.94	1054.63	8.693	-4.681	52.077
Soybean Oil	52.30	53.08	50.76	49.98	0.288	0.104	52.432
Soybean Meal	311.40	316.00	302.20	297.60	2.237	-2.324	50.101
Corn	454.72	461.44	441.28	434.56	1.111	0.142	53.945
Wheat	542.52	550.54	526.48	518.47	-0.856	-1.369	48.468

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