

Fundamentals:

U.S. wheat futures rebounded on Thursday, supported by a weaker dollar, having fallen nearly 1% in the previous session after the U.S. Department of Agriculture raised its global output estimates, cementing expectations for ample supply.

Corn also bounced back while soybean edged higher, extending its rise after the USDA News Story sales of 136,000 metric tons of U.S. beans to China, another 331,000 tons to undisclosed destinations and 120,000 tons of soymeal to Poland.

The most-active wheat contract on the Chicago Board of Trade (CBOT) was up 0.7% at \$5.33-1/2 a bushel at 1230 GMT, after falling to \$5.25-1/4 on Wednesday, its lowest since October 31.

The dollar found support on Thursday from a broad risk-off mood in markets, but failed to recoup its overnight losses against peers after the Federal Reserve delivered a less hawkish outlook than some had expected.

A weaker dollar makes U.S. crops cheaper for buyers with other currencies and can boost demand.

The USDA on Tuesday raised its wheat production News Story for this season in major exporters, including Russia, Australia and Canada, and increased its global ending stocks estimate by 3.4 million tons, more than most analysts had News Story.

"We expect wheat prices to settle into a range," said Tobin Gorey, founder of consultants Cornucopia.

Gorey said investor positioning had become more neutral in recent weeks, and that because the Ukraine-Russia war was not impeding grain exports, any moves towards peace were unlikely to significantly move prices.

CBOT soybeans were 0.1% higher at \$10.92-3/4 a bushel, having slipped to their lowest since late October on Wednesday.

Prices are down around 6.5% from a 17-month high of \$11.69-1/2 hit last month due to weak U.S. export demand.

StoneX analyst Arlan Suderman said China had purchased around 6 million tons of U.S. soybeans since Washington and Beijing agreed a trade truce in late October - far below the 12 million tons that U.S. officials said China would buy by year-end.

Brazilian crop agency Conab on Thursday lowered the country's 2025/26 soybean production forecast by around 550,000 metric tons to 177.12 million tons, still a record if the projection is confirmed.

Corn was up 0.7% at \$4.47-1/4 a bushel. Prices have barely budged this month, with strong U.S. export demand offset by plentiful global supply.

(Source: Reuters)

Contract	Close	Chg	High	Low
Soybeans MAR 26	1,102.75	2.00	1,105.25	1,095.00
Soybean Oil MAR 26	51.320	-0.290	51.740	50.930
Soybean Meal MAR 26	307.00	0.70	308.80	305.90
Corn MAR 26	446.50	2.50	448.00	443.50
Wheat MAR 26	533.50	5.00	534.75	529.25
US Dollar Index	98.326	-0.460	98.763	98.134

Argentina & Brazil Weekly Export Statistic (metric ton)

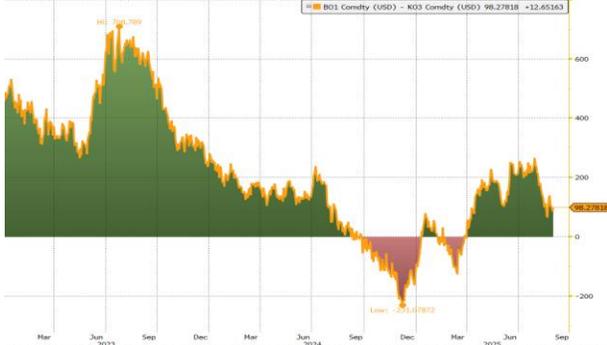
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
08/12/2025	312,469	511,479	43,000	111,100	#/N/A	51,000
01/12/2025	306,850	640,550	35,700	294,207	0	140,380
24/11/2025	266,009	560,318	57,630	396,210	0	80,550
17/11/2025	231,135	945,494	60,190	336,588	0	23,040
10/11/2025	346,792	1,193,749	270,818	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)

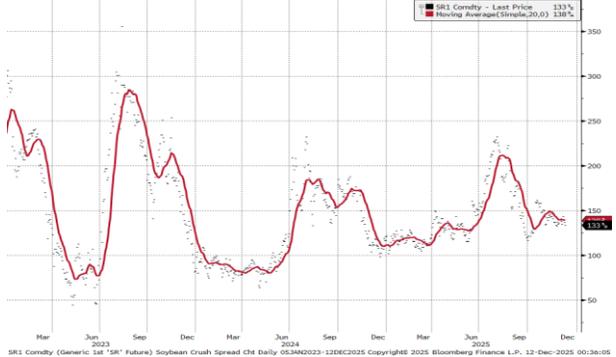
Date	Corn	Soybean	Soy Oil	Wheat
13/11/2025	2380.4	695.6	10.2	357.8
06/11/2025	979.5	514.2	12.5	93.5
30/10/2025	1972.1	1248.5	4.7	219.8
23/10/2025	1965.3	1449.8	29.8	640
16/10/2025	3394.1	1048.8	8.6	543.1
09/10/2025	1326.6	786.4	1.9	355.5
02/10/2025	2259.7	924.4	-0.4	347.9
25/09/2025	1417.2	812.2	13.6	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

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



CBOT Soybean Daily Chart



S Hs Comdty (SOYBEAN FUTURE Mar26) DAILY REPORT CHART Daily 12SEP2025-12DEC2025 Copyright 2025 Bloomberg Finance L.P. 12-Dec-2025 00:44:52

CBOT Soybean Oil Daily Chart



B0H6 Comdty (SOYBEAN OIL FUTR Mar26) DAILY REPORT CHART Daily 12SEP2025-12DEC2025 Copyright 2025 Bloomberg Finance L.P. 12-Dec-2025 00:46:08

CBOT Soybean Meal Daily Chart



SF06 Comdty (SOYBEAN MEAL FUTR Mar26) DAILY REPORT CHART Daily 12SEP2025-12DEC2025 Copyright 2025 Bloomberg Finance L.P. 12-Dec-2025 00:46:55

CBOT Corn Daily Chart



C Hs Comdty (CORN FUTURE Mar26) DAILY REPORT CHART Daily 12SEP2025-12DEC2025 Copyright 2025 Bloomberg Finance L.P. 12-Dec-2025 00:47:07

CBOT Wheat Daily Chart



W Hs Comdty (WHEAT FUTURECBT Mar26) DAILY REPORT CHART Daily 12SEP2025-12DEC2025 Copyright 2025 Bloomberg Finance L.P. 12-Dec-2025 00:48:17

Technical Analysis

Soybean

1st Resistance: 1119.29 2nd Resistance: 1135.83
 1st Support: 1086.21 2nd Support: 1069.67
 MACD: -2.542
 MACD DIFF: -6.982
 RSI: 40.125

Soybean Oil

1st Resistance: 52.09 2nd Resistance: 52.86
 1st Support: 50.55 2nd Support: 49.78
 MACD: 0.070
 MACD DIFF: -0.109
 RSI: 44.151

Soybean Meal

1st Resistance: 311.61 2nd Resistance: 316.21
 1st Support: 302.40 2nd Support: 297.79
 MACD: -1.863
 MACD DIFF: -2.816
 RSI: 38.129

Com

1st Resistance: 453.20 2nd Resistance: 459.90
 1st Support: 439.80 2nd Support: 433.11
 MACD: 0.957
 MACD DIFF: 0.000
 RSI: 52.560

Wheat

1st Resistance: 541.50 2nd Resistance: 549.51
 1st Support: 525.50 2nd Support: 517.50
 MACD: -2.748
 MACD DIFF: -1.487
 RSI: 42.299

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