

Fundamentals:

Chicago wheat futures extended losses on Tuesday, hovering near their lowest level since late October, as bumper harvests in Argentina and Australia and rising expectations of a ceasefire in Ukraine reinforced supply pressure.

Corn futures also eased, weighed down by competition from wheat for livestock feed demand.

Soybeans steadied after hitting seven-week lows on Monday due to concerns about U.S. export demand and expectations for a bumper harvest in Brazil.

The most-active wheat contract on the Chicago Board of Trade (CBOT) was down 0.6% at \$5.17-1/2 a bushel at 1110 GMT, after touching its lowest since October 24 at \$5.15-3/4.

"Global wheat prices remain under pressure due to Southern Hemisphere harvests and rising production estimates," said Commonwealth Bank analyst Dennis Voznesenski.

The Rosario Grains Exchange last week raised its production estimate for Argentina to 27.7 million metric tons from 24.5 million tons, while Australia is on track for its third-biggest harvest.

Their crops round out a year of large harvests across major producing nations, and there is no sign yet of major production setbacks in 2026.

"Sentiment was further weighed (down) by rising hopes of an end to Russia's war in Ukraine," commodity data firm CM Navigator said of wheat.

The United States has offered to provide NATO-style security guarantees for Kyiv as U.S. and European negotiators reported progress in talks on Monday, though a deal on territorial concessions remained elusive.

An end to the conflict could facilitate grain exports for the two major producing countries.

CBOT corn eased 0.3% to \$4.38-1/2 a bushel after falling to a three-week low on Monday. CBOT soybeans inched up 0.1% to \$10.73 a bushel.

Traders have been disappointed at the pace of Chinese purchases of U.S. soybeans since an end-October trade truce between Washington and Beijing.

U.S. domestic crushing of soybeans slowed more than expected in November but was still a record high for the month, according to the National Oilseed Processors Association (NOPA).

(Source: Reuters)

Contract	Close	Chg	High	Low
Soybeans MAR 26	1,071.75	-8.75	1,086.00	1,069.25
Soybean Oil MAR 26	48.910	-1.060	50.010	48.610
Soybean Meal MAR 26	306.10	-0.30	310.30	305.50
Corn MAR 26	436.50	-3.75	440.00	435.50
Wheat MAR 26	509.50	-11.75	522.25	507.50
US Dollar Index	98.222	-0.087	98.32	97.869

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
15/12/2025	3,030	160,040	43,000	111,100	#/N/A	51,000
08/12/2025	312,469	511,479	35,700	294,027	0	140,380
01/12/2025	306,850	640,550	57,630	396,210	0	80,550
24/11/2025	266,009	560,318	60,190	336,588	0	23,040
17/11/2025	231,135	945,494	270,818	678,836	0	2,610
10/11/2025	346,792	1,193,749	391,836	824,630	0	2,920
03/11/2025	468,238	653,666	234,480	1,394,640	0	35,000
27/10/2025	285,150	1,176,821	571,496	1,453,569	0	35,000
20/10/2025	376,556	1,558,585	312,264	1,551,660	0	21,885
13/10/2025	448,622	877,805	374,677	1,182,453	0	69,500

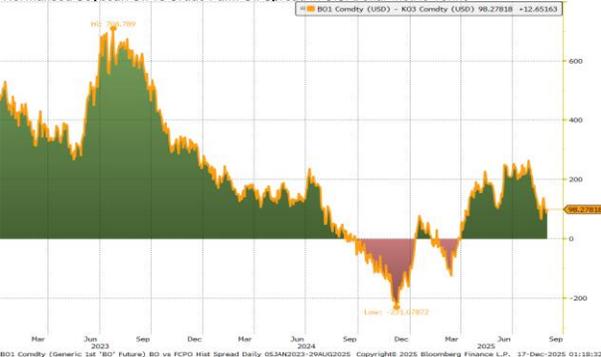
US Weekly Export Statistic Data by USDA (,000 metric tons)

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
20/11/2025	1843.1	2320.7	0	151.4	369.2
13/11/2025	2380.4	695.6	10.2	357.9	850.5
06/11/2025	979.5	514.2	12.5	93.5	462.5
30/10/2025	1972.1	1248.5	4.7	219.8	515.9
23/10/2025	1965.3	1449.8	29.8	640	499.8
16/10/2025	3394.1	1048.8	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	347.9	887.9
25/09/2025	1417.2	812.2	13.6	407.3	315.9
18/09/2025	1923.4	724.5	29.9	226.2	539.9
11/09/2025	1231.6	856.2	22.4	182.5	387.5
04/09/2025	539.9	541	-6.4	357.5	305.3

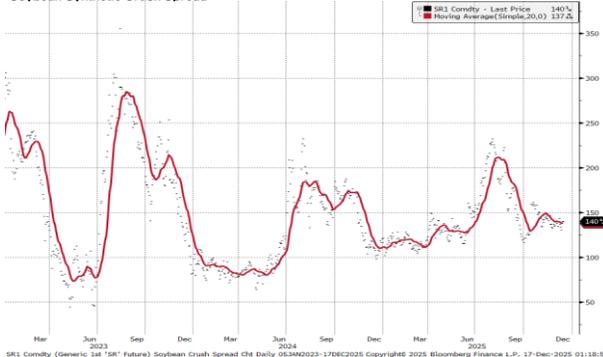
Historical Volatility

	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 H6 Comdty (SOYBEAN FUTURE Mar26) DAILY REPORT CHART Daily 17SEP2025-17DEC2025 Copyright 2025 Bloomberg Finance L.P., 17-Dec-2025 01:20:36

CBOT Soybean Oil Daily Chart



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CBOT Soybean Meal Daily Chart



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CBOT Corn Daily Chart



C H6 Comdty (CORN FUTURE Mar26) DAILY REPORT CHART Daily 17SEP2025-17DEC2025 Copyright 2025 Bloomberg Finance L.P., 17-Dec-2025 01:21:56

CBOT Wheat Daily Chart



W H6 Comdty (WHEAT FUTURECBT Mar26) DAILY REPORT CHART Daily 17SEP2025-17DEC2025 Copyright 2025 Bloomberg Finance L.P., 17-Dec-2025 01:21:12

Technical Analysis

Soybean

1st Resistance: 1087.83 2nd Resistance: 1103.90
 1st Support: 1055.67 2nd Support: 1039.60
 MACD: -2.542
 MACD DIFF: -6.982
 RSI: 40.125

Soybean Oil

1st Resistance: 49.64 2nd Resistance: 50.38
 1st Support: 48.18 2nd Support: 47.44
 MACD: 0.070
 MACD DIFF: -0.109
 RSI: 44.151

Soybean Meal

1st Resistance: 310.69 2nd Resistance: 315.28
 1st Support: 301.51 2nd Support: 296.92
 MACD: -1.863
 MACD DIFF: -2.816
 RSI: 38.129

Com

1st Resistance: 443.05 2nd Resistance: 449.60
 1st Support: 429.95 2nd Support: 423.41
 MACD: 0.957
 MACD DIFF: 0.000
 RSI: 52.560

Wheat

1st Resistance: 517.14 2nd Resistance: 524.79
 1st Support: 501.86 2nd Support: 494.22
 MACD: -2.748
 MACD DIFF: -1.487
 RSI: 42.299

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