

**Fundamentals:**

Chicago wheat futures found their footing on Thursday but remained near eight-week lows after China cancelled purchases from the United States and as large harvests in News Story and News Story poured new grain into a well-supplied market.

Soybean futures were flat after falling on Wednesday when the U.S. Department of Agriculture (USDA) News Story to China and "unknown destinations", and oil prices recovered some ground, supporting biofuel feedstocks.

Corn rose for a second day due to strong U.S. News Story, though pressure from low wheat prices limited gains. Wheat competes with corn in the animal feed market.

The most-active wheat contract on the Chicago Board of Trade (CBOT) was up 0.1% at \$5.06-1/2 a bushel at 1200 GMT, after falling to \$5.04 on Wednesday, its lowest since October 23.

CBOT soybeans were unchanged at \$10.58-1/4 a bushel, having slipped to a seven-week low of \$10.53-1/2 in the previous session. Corn was up 0.45% at \$4.42-1/2 a bushel.

Wheat and soybean prices have slumped about 10% from highs last month.

The News Story on Wednesday that exporters had cancelled sales of 132,000 metric tons of U.S. white wheat to China. The reason for the cancellation was not known, but traders said Argentine wheat was available at lower prices.

"Argentinian and Australian crops just keep getting bigger and adding to global supply," said Rod Baker, an analyst at Bendigo Bank Agribusiness Insights.

"Argentina dropped their export taxes also. That's making them very competitive."

Chinese state-owned agribusiness COFCO International said on Saturday it was loading its first bulk commercial shipment of Argentine wheat bound for China, opening a new trade route between the two countries.

CBOT prices have likely fallen far enough to encourage buying, Baker said. "Prices should stabilise around here, and as we move into the new year rise a little."

Progress in peace negotiations to end the war in Ukraine has weighed on wheat prices, but a ceasefire may still be some way off.

(Source: Reuters)

Contract	Close	Chg	High	Low
Soybeans MAR 26	1,062.00	-7.50	1,071.75	1,060.75
Soybean Oil MAR 26	48.620	-0.460	49.360	48.540
Soybean Meal MAR 26	302.30	0.10	304.40	301.50
Corn MAR 26	444.50	3.50	446.00	440.50
Wheat MAR 26	507.75	1.75	510.75	505.50
US Dollar Index	98.441	0.073	98.562	98.173

**Argentina & Brazil Weekly Export Statistic (metric ton)**

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
15/12/2025	115,897	320,440	24,000	186,000	#N/A	N/A
08/12/2025	352,041	600,329	43,000	310,716	0	51,000
01/12/2025	322,480	730,800	75,700	358,562	0	140,380
24/11/2025	313,349	687,608	57,630	529,080	0	83,550
17/11/2025	231,135	980,694	150,757	575,908	0	23,040
10/11/2025	346,792	1,327,999	390,305	944,836	0	2,610
03/11/2025	464,005	653,666	412,836	1,023,630	0	2,920
27/10/2025	298,860	1,176,821	274,480	1,394,640	0	35,000
20/10/2025	376,556	1,558,585	565,986	1,453,569	0	35,000
13/10/2025	448,622	877,805	312,264	1,551,660	0	21,885

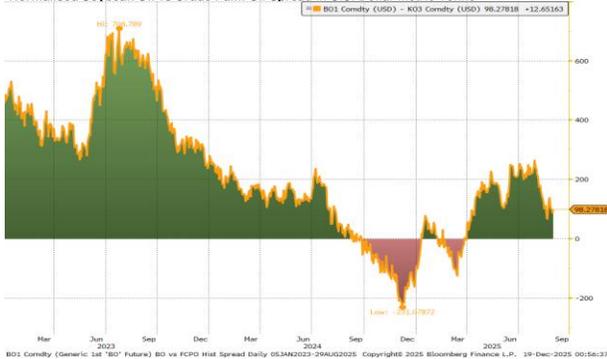
**US Weekly Export Statistic Data by USDA (,000 metric tons)**

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
27/11/2025	1797.3	1116	25.5	436.1	460.7
20/11/2025	1843.2	2320.7	0.1	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

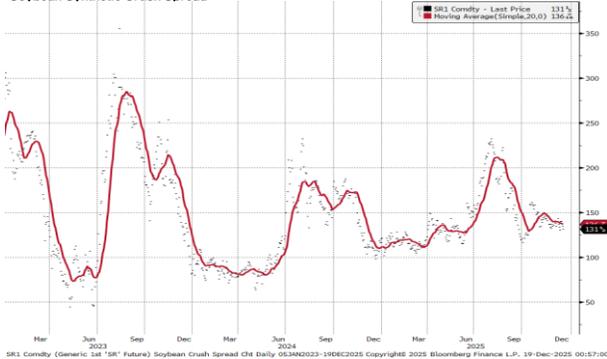
**Historical Volatility**

	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: 1077.93 2nd Resistance: 1093.86  
 1st Support: 1046.07 2nd Support: 1030.14  
 MACD: -2.542  
 MACD DIFF: -6.982  
 RSI: 40.125

**Soybean Oil**

1st Resistance: 49.35 2nd Resistance: 50.08  
 1st Support: 47.89 2nd Support: 47.16  
 MACD: 0.070  
 MACD DIFF: -0.109  
 RSI: 44.151

**Soybean Meal**

1st Resistance: 306.83 2nd Resistance: 311.37  
 1st Support: 297.77 2nd Support: 293.23  
 MACD: -1.863  
 MACD DIFF: -2.816  
 RSI: 38.129

**Corn**

1st Resistance: 451.17 2nd Resistance: 457.84  
 1st Support: 437.83 2nd Support: 431.17  
 MACD: 0.957  
 MACD DIFF: 0.000  
 RSI: 52.560

**Wheat**

1st Resistance: 515.37 2nd Resistance: 522.98  
 1st Support: 500.13 2nd Support: 492.52  
 MACD: -2.748  
 MACD DIFF: -1.487  
 RSI: 42.299

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