

Fundamentals:

Chicago wheat inched down on Tuesday, pausing after a three-day rally that was fuelled by concerns that escalation in the Russia-Ukraine war could disrupt Black Sea exports.

Soybeans ticked higher for a second day as it recovered from an eight-week low, while corn edged up to a two-week high with support from brisk U.S. exports.

The most-active wheat contract on the Chicago Board of Trade (CBOT) was down 0.2% at \$5.14-3/4 a bushel by 1239 GMT.

The price benchmark has rebounded from an eight-week low struck last Wednesday, with a series of Russian attacks on Ukrainian port infrastructure encouraging investors to cover short positions.

"We have seen some uptick in wheat prices due to the Black Sea situation," said one Singapore-based grains trader, referring to recent gains.

"But there are no major supply issues despite the Russia-Ukraine war. In fact, bumper harvests in the Southern Hemisphere, particularly in Australia and Argentina, are adding to global supply pressure."

Russian forces hit port and energy infrastructure in Ukraine's Odesa region, sparking a fire that burned 30 containers of flour and vegetable oil at the port of Pivdennyi, a senior Ukrainian official said on Monday.

CBOT soybeans ticked up 0.1% to \$10.66-1/4 a bushel, while corn added 0.2% to \$4.48 a bushel.

Soybeans had slid last week as traders remained cautious about the pace of Chinese purchases of U.S. beans under a bilateral trade truce, while forecasters continued to project another record harvest in Brazil this season.

Chicago grains found some support from wider financial markets, including a falling dollar and firm crude oil.

"Last week's cooler inflation data has put (interest rate) cuts back on the table, which is allowing the typical year-end 'Santa Rally' to pull commodity prices higher," Peak Trading Research said in a note.

(Source: Reuters)

| Contract | | Close | Chg | High | Low |
|-----------------|--------|----------|--------|----------|----------|
| Soybeans | MAR 26 | 1,063.75 | -2.00 | 1,069.75 | 1,062.50 |
| Soybean Oil | MAR 26 | 48.790 | -0.310 | 49.280 | 48.630 |
| Soybean Meal | MAR 26 | 304.20 | 2.10 | 306.50 | 301.50 |
| Corn | MAR 26 | 447.50 | 0.25 | 449.00 | 446.25 |
| Wheat | MAR 26 | 517.00 | 2.25 | 518.75 | 513.75 |
| US Dollar Index | | 97.926 | -0.360 | 98.195 | 97.852 |

Argentina & Brazil Weekly Export Statistic (metric ton)

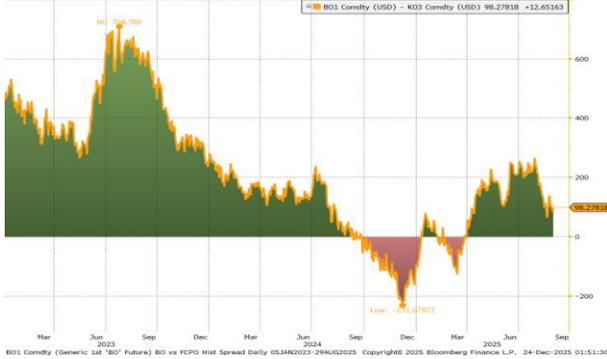
| Date | A. Corn | B. Corn | A. Soybean | B. Soybean | A. Wheat | B. Wheat |
|------------|---------|-----------|------------|------------|----------|----------|
| 22/12/2025 | 87,000 | 213,930 | 24,000 | 60,000 | #N/A | N/A |
| 15/12/2025 | 115,897 | 320,440 | 43,000 | 186,000 | 0 | 51,000 |
| 08/12/2025 | 352,041 | 600,329 | 75,700 | 310,716 | 0 | 140,380 |
| 01/12/2025 | 322,480 | 730,800 | 57,630 | 358,562 | 0 | 83,550 |
| 24/11/2025 | 313,349 | 687,608 | 150,757 | 529,080 | 0 | 23,040 |
| 17/11/2025 | 231,135 | 980,694 | 390,305 | 575,908 | 0 | 2,610 |
| 10/11/2025 | 346,792 | 1,327,999 | 412,836 | 944,836 | 0 | 2,920 |
| 03/11/2025 | 464,905 | 653,666 | 274,480 | 1,023,630 | 0 | 35,000 |
| 27/10/2025 | 298,860 | 1,176,821 | 565,986 | 1,394,640 | 0 | 35,000 |
| 20/10/2025 | 376,556 | 1,558,585 | 312,264 | 1,453,569 | 0 | 21,885 |

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

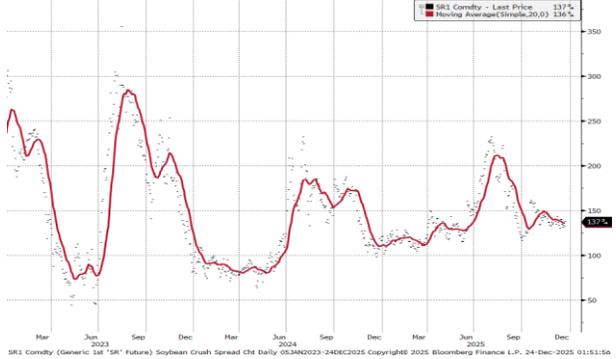
| Date | Corn | Soybean | Soy Oil | Wheat |
|------------|--------|---------|---------|-------|
| 11/12/2025 | 1744.1 | 2424.7 | 8.6 | 626.8 |
| 04/12/2025 | 1478.9 | 1552.5 | 1.2 | 275.5 |
| 27/11/2025 | 1797.3 | 1116 | 25.5 | 436 |
| 20/11/2025 | 1843.2 | 2320.7 | 0.1 | 151.4 |
| 13/11/2025 | 2380.4 | 695.6 | 10.2 | 357.9 |
| 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 | 1448.8 | 29.8 | 540 |
| 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 |

| 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 FUTUR Mar26) DAILY REPORT CHART Daily 24SEP2025-24DEC2025 Copyright© 2025 Bloomberg Finance L.P., 24-Dec-2025 01:53:11

CBOT Soybean Oil Daily Chart



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CBOT Soybean Meal Daily Chart



SRHO Comdty (SOYBEAN MEAL FUTR Mar26) DAILY REPORT CHART Daily 24SEP2025-24DEC2025 Copyright© 2025 Bloomberg Finance L.P., 24-Dec-2025 01:53:45

CBOT Corn Daily Chart



C HS Comdty (CORN FUTUR Mar26) DAILY REPORT CHART Daily 24SEP2025-24DEC2025 Copyright© 2025 Bloomberg Finance L.P., 24-Dec-2025 01:54:01

CBOT Wheat Daily Chart



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Technical Analysis

Soybean

1st Resistance: 1079.71 2nd Resistance: 1095.66
 1st Support: 1047.79 2nd Support: 1031.84
 MACD: -2.542
 MACD DIFF: -6.982
 RSI: 40.125

Soybean Oil

1st Resistance: 49.52 2nd Resistance: 50.25
 1st Support: 48.06 2nd Support: 47.33
 MACD: 0.070
 MACD DIFF: -0.109
 RSI: 44.151

Soybean Meal

1st Resistance: 308.76 2nd Resistance: 313.33
 1st Support: 299.64 2nd Support: 295.07
 MACD: -1.863
 MACD DIFF: -2.816
 RSI: 38.129

Corn

1st Resistance: 454.21 2nd Resistance: 460.93
 1st Support: 440.79 2nd Support: 434.08
 MACD: 0.957
 MACD DIFF: 0.000
 RSI: 52.560

Wheat

1st Resistance: 524.76 2nd Resistance: 532.51
 1st Support: 509.25 2nd Support: 501.49
 MACD: -2.748
 MACD DIFF: -1.487
 RSI: 42.299

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

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