

**Fundamentals:**

Chicago Board of Trade grain futures ticked lower on Tuesday amid a sluggish trading session, as investors weighed the latest developments surrounding the Russia-Ukraine peace talks.

Meanwhile, CBOT soybean futures were slightly higher to mixed on choppy trade on signs of China returning to the U.S. market, and trying to finish up last-minute buying before the end of the year, said Dan Basse, president of Chicago-based AgResource Co.

On Tuesday, the U.S. Department of Agriculture reported that exporters sold 136,000 metric tons of U.S. soybeans to China and 231,000 tons to "unknown destinations" - with both for delivery in the 2025/2026 marketing year that started September 1.

"The market talk is that China is aiming to finish up its book of buying and get 9.5 to 10 million metric tons done by the end of this year," Basse said. "The market sees the news as China is complying with its commitment in the trade talks. The question now is whether there really is a commitment to buy more next year," after the initial amount is done.

U.S. farmers and grain traders have been closely tracking the pace of Chinese purchases and the shipments of soybeans in the wake of the trade talks and, according to the White House, a vow by Beijing to buy 12 million metric tons by the end of the year.

Trading remained light after the Christmas holiday and as the year-end approached, with many traders booking profits and exiting the market. CBOT most-active soybean contract Sv1 was up 3/4-cent to \$10.64-1/4 a bushel at 11:46 a.m. CST (1746 GMT). Corn Cv1 was down 1-1/2 cents at \$4.40-3/4 a bushel.

And the most-active wheat contract Wv1 was 1-1/2 cents lower at \$5.11-1/2 a bushel, on concerns about hefty global supplies.

Agricultural consultancy Sovecon on Tuesday raised its 2025/26 Russian wheat exports forecast by 0.4 million metric tons to 44.6 million tons.

And wheat futures also were pressured by hopes that the war in Ukraine will end soon, even after Russia accused Kyiv on Monday of trying to attack President Vladimir Putin's residence, pledging retaliation in response. Ukraine dismissed the claim, calling it a lie intended to derail peace talks.

A resolution of the conflict that has lasted for nearly four years would likely weigh on wheat prices, as the removal of war-related shipping risks would reduce export costs and increase access to more Ukrainian ports for wheat shipments, analysts said. Ukraine is one of the world's biggest exporters of wheat and corn.

(Source: Reuters)

Contract	Close	Chg	High	Low
Soybeans MAR 26	1,062.25	-2.75	1,067.75	1,060.75
Soybean Oil MAR 26	49.440	0.100	49.680	49.150
Soybean Meal MAR 26	302.30	-1.00	304.80	301.80
Corn MAR 26	440.50	-1.75	443.00	439.75
Wheat MAR 26	510.75	-2.75	515.50	510.00
US Dollar Index	98.245	0.208	98.269	97.939

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

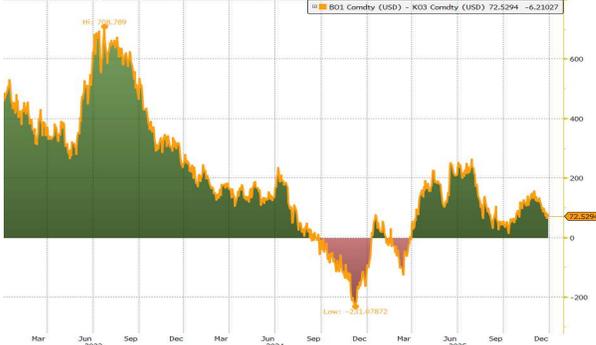
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	#N/A	N/A	A. Wheat	B. Wheat
22/12/2025	139,800	615,932	28,025	266,400	#N/A	N/A	0	104,400
15/12/2025	115,897	355,640	53,300	243,200	0	0	0	187,500
08/12/2025	372,041	866,829	83,000	426,196	0	0	0	51,000
01/12/2025	322,480	942,650	75,700	394,464	0	0	0	140,380
24/11/2025	313,349	819,108	103,700	564,220	0	0	0	83,550
17/11/2025	391,114	1,375,971	228,091	1,044,558	0	0	0	23,040
10/11/2025	371,792	1,370,579	415,305	1,084,336	0	0	0	2,610
03/11/2025	464,905	653,666	408,516	1,091,630	0	0	0	2,920
27/10/2025	298,860	1,176,821	361,410	1,394,640	0	0	0	35,000
20/10/2025	376,556	1,558,585	565,986	1,453,569	0	0	0	35,000

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

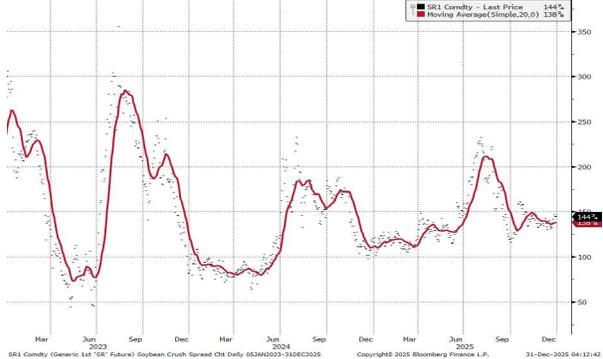
Date	Corn	Soybean	Soy Oil	Wheat
11/12/2025	1744.1	2424.7	8.6	626.8
04/12/2025	1478.9	1552.5	1.2	275.5
27/11/2025	1797.3	1116	25.5	436
20/11/2025	1843.2	2320.7	0.1	151.4
13/11/2025	2380.4	695.6	10.2	357.9
06/11/2025	979.5	514.2	12.5	93.5
30/10/2025	1972.1	1248.5	4.7	219.8
23/10/2025	1965.3	1449.8	29.8	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

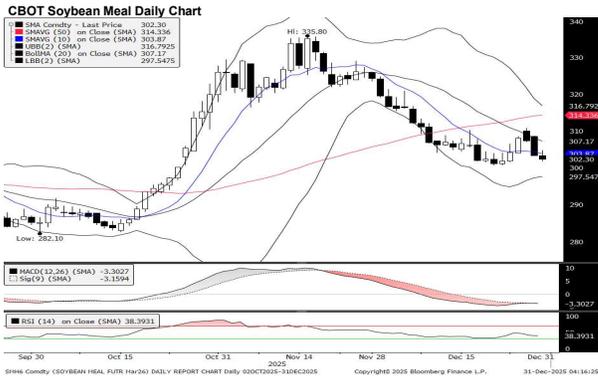
Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	12.69	11.81	14.13	15.31
Soybean Oil Futures	17.88	19.57	23.20	27.72
Soybean Meal Futures	13.43	11.96	14.63	14.96
Corn Futures	13.88	15.00	16.75	18.75
Wheat Futures	13.50	17.31	16.00	20.56

**Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne**



**Soybean Synthetic Crush Spread**





**Technical Analysis**

**Soybean**

1st Resistance: 1078.18 2nd Resistance: 1094.12  
 1st Support: 1046.32 2nd Support: 1030.38  
 MACD: -14.676  
 MACD DIFF: -1.917  
 RSI: 33.906

**Soybean Oil**

1st Resistance: 50.18 2nd Resistance: 50.92  
 1st Support: 48.70 2nd Support: 47.96  
 MACD: -0.650  
 MACD DIFF: -0.060  
 RSI: 41.910

**Soybean Meal**

1st Resistance: 306.83 2nd Resistance: 311.37  
 1st Support: 297.77 2nd Support: 293.23  
 MACD: -3.303  
 MACD DIFF: -0.143  
 RSI: 38.393

**Corn**

1st Resistance: 447.11 2nd Resistance: 453.72  
 1st Support: 433.89 2nd Support: 427.29  
 MACD: 0.389  
 MACD DIFF: -0.117  
 RSI: 45.591

**Wheat**

1st Resistance: 518.41 2nd Resistance: 526.07  
 1st Support: 503.09 2nd Support: 495.43  
 MACD: -6.936  
 MACD DIFF: -0.322  
 RSI: 36.834

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