

**Fundamentals:**

Chicago soybean futures inched up on Tuesday to hold on to gains from the previous session as news of more purchases of U.S. supplies by China helped underpin prices.

Corn and wheat ticked down, pausing after they rebounded on Monday like soybeans from multi-week lows.

The most-active soybean contract on the Chicago Board of Trade added 0.1% to \$10.63 a bushel. On Monday, the benchmark had climbed 1.6% in a recovery from a two-month low struck on Friday.

Bargain-buying by investors returning from year-end holidays was encouraged by market talk that China had booked more U.S. soybeans as it follows up on a pledge to resume purchases under a bilateral trade truce with Washington.

Traders said that China's state stockpiler Sinograin bought 10 U.S. soybean cargoes this week, representing around 600,000 metric tons.

The talk of fresh Chinese buying, together with a rebound in crude oil, has helped drive soybean prices higher at the start of this week, CM Navigator analyst Donatas Jankauskas said in a note.

CBOT corn edged down 0.1% to \$4.44-1/4 a bushel, while CBOT wheat also eased 0.1% to \$5.12 a bushel. Last Friday, wheat reached its lowest since late October, while corn hit a two-week low.

Brisk corn exports and dryness in U.S. winter wheat belts were supporting the cereal markets.

"Pockets of dryness in the U.S. Plains lent support to wheat," said Josh Lawrence, advisory consultant at IKON Commodities. "Still, gains were limited by ample supplies from major exporting countries."

Traders were also monitoring the Black Sea export corridor. On Monday, Russia launched five missile strikes on Ukraine's Kharkiv, damaging energy infrastructure, and struck a vegetable oil facility owned by U.S. agricultural group Bunge in the southeastern city of Dnipro, Ukrainian officials said.

Grain markets are also watching investor flows linked to annual changes in the composition of commodity indexes, and looking ahead to supply and demand data from the U.S. Department of Agriculture next Monday.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	MAR 26	1,056.25	-5.50	1,068.75	1,055.50
Soybean Oil	MAR 26	49.400	-0.480	50.430	49.360
Soybean Meal	MAR 26	299.50	-0.80	301.30	298.30
Corn	MAR 26	444.00	-0.75	447.00	443.50
Wheat	MAR 26	510.50	-2.00	515.00	510.00
US Dollar Index		98.612	0.342	98.626	98.161

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

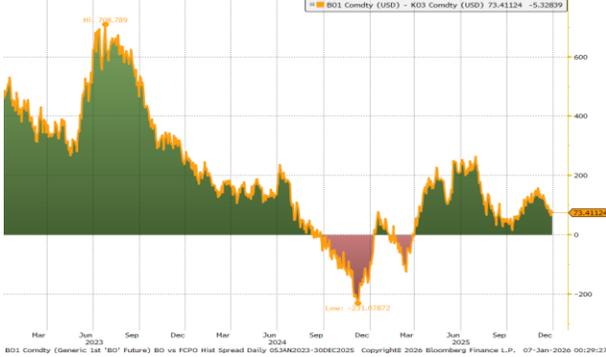
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
29/12/2025	215,009	49,300	44,000	299,233	#N/A	N/A
22/12/2025	134,170	626,596	47,299	337,900	0	104,400
15/12/2025	152,367	695,892	96,800	290,670	0	187,503
08/12/2025	372,041	438,240	83,000	496,278	0	51,000
01/12/2025	334,580	922,249	100,300	394,464	0	140,380
24/11/2025	313,349	942,650	284,540	661,240	0	126,470
17/11/2025	371,125	903,468	239,217	1,180,558	0	23,040
10/11/2025	393,742	1,348,401	519,905	1,084,336	0	2,610
03/11/2025	464,005	1,414,999	408,516	1,091,630	0	2,920
27/10/2025	298,860	653,666	361,410	1,394,640	0	35,000

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

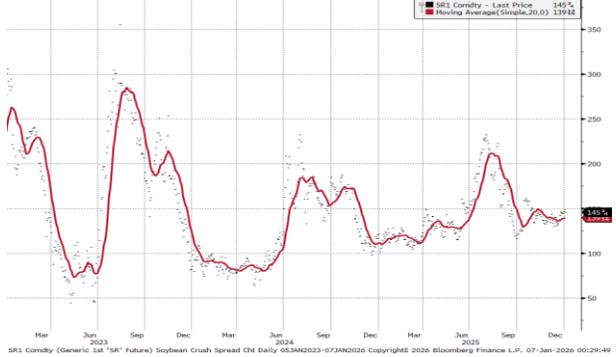
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
25/12/2025	756.4	1244.1	6.3	152.4	104.8
18/12/2025	2223.7	982.3	25.7	300.7	194.3
11/12/2025	1744.1	2356.9	8.7	626.9	441.6
04/12/2025	1478.9	1552.5	1.2	275.5	385.6
27/11/2025	1797.3	1057.8	25.5	436	460.7
20/11/2025	1843.2	2320.7	0.1	151.4	369.2
13/11/2025	2380.4	636.3	10.2	357.9	850.5
06/11/2025	979.5	454.8	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

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: 1072.09 2nd Resistance: 1087.94  
 1st Support: 1040.41 2nd Support: 1024.56  
 MACD: -14.441  
 MACD DIFF: -0.158  
 RSI: 41.497

**Soybean Oil**

1st Resistance: 50.14 2nd Resistance: 50.88  
 1st Support: 48.66 2nd Support: 47.92  
 MACD: -0.477  
 MACD DIFF: 0.099  
 RSI: 48.620

**Soybean Meal**

1st Resistance: 303.99 2nd Resistance: 308.49  
 1st Support: 295.01 2nd Support: 290.52  
 MACD: -3.800  
 MACD DIFF: -0.247  
 RSI: 40.575

**Corn**

1st Resistance: 450.66 2nd Resistance: 457.32  
 1st Support: 437.34 2nd Support: 430.68  
 MACD: -0.069  
 MACD DIFF: -0.146  
 RSI: 53.103

**Wheat**

1st Resistance: 518.16 2nd Resistance: 525.82  
 1st Support: 502.84 2nd Support: 495.19  
 MACD: -6.532  
 MACD DIFF: 0.303  
 RSI: 43.226

Kenanga Futures Sdn Bhd (353603-X)

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

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies."