

Fundamentals:

Chicago wheat futures edged up on Thursday to hold at a one-week high, supported by dry weather affecting U.S. crops and sustained Russian attacks on infrastructure in Ukraine, analysts said.

Soybeans inched down as traders assessed Chinese purchases of U.S. supplies and the prospect of a record harvest in Brazil. Corn also ticked down.

Traders were monitoring investor flows linked to annual changes in the composition of commodity indexes and looking ahead to widely tracked supply and demand data from the U.S. Department of Agriculture next Monday.

Ample global supplies and generally favourable crop weather in South America continued to curb prices.

The most-active wheat contract on the Chicago Board of Trade was up 0.4% at \$5.20 a bushel by 1305 GMT. It earlier edged just above a previous one-week high from Wednesday.

Crop conditions data for U.S. wheat has reinforced concern this week over dryness in part of the U.S. Plains.

Ratings for winter wheat declined during December in Kansas, the top U.S. winter wheat producer, and in several other Plains states, USDA data showed on Tuesday.

The strength in wheat "was likely tied to the recent decline in U.S. winter wheat conditions," CM Navigator analyst Donatas Jankauskas said, adding that traders were also positioning before Monday's USDA data that will include a winter wheat acreage estimate.

Intense Russian strikes on Ukraine have, meanwhile, revived worries about disruption to the Black Sea grain trade, taking attention away from U.S.-led efforts to end the conflict.

Russian strikes late on Wednesday knocked out power supplies in almost all of two southeastern Ukrainian regions, the energy ministry said. That followed strikes on two Ukrainian ports earlier on Wednesday.

CBOT soybeans were down 0.1% at \$10.65-1/2 a bushel while CBOT corn also ticked down 0.1%, to \$4.46-1/4 a bushel.

There was market chatter of further purchases of U.S. soybeans by Chinese buyers, after traders reported that state grain stockpiler Sinograin had booked 10 cargoes of U.S. soy at the start of the week.

The head of Brazilian grain traders lobby Anec said that sales of U.S. soybeans to China will partly dent demand from China for Brazilian supply.

However, expectations of a record soybean crop in Brazil, where the harvest is getting under way, capped Chicago prices.

"Soybean prices are still being tempered by expectations of a large crop in South America," said Claire Adams, an agricultural analyst at Bendigo Bank Agribusiness.

In Argentina, another major grain exporter, the Rosario Grains Exchange (BCR) forecasts a record 2025/26 corn harvest of 61 million tons and a soybean harvest of 47 million tons.

(Source: Reuters)

Contract	Close	Chg	High	Low
Soybeans MAR 26	1,061.25	-5.75	1,067.75	1,060.75
Soybean Oil MAR 26	49.450	0.190	49.610	48.990
Soybean Meal MAR 26	303.60	-2.00	306.90	303.10
Corn MAR 26	446.00	-1.00	448.00	445.50
Wheat MAR 26	518.00	0.00	522.75	515.75
US Dollar Index	98.919	0.235	98.984	98.679

Argentina & Brazil Weekly Export Statistic (metric ton)

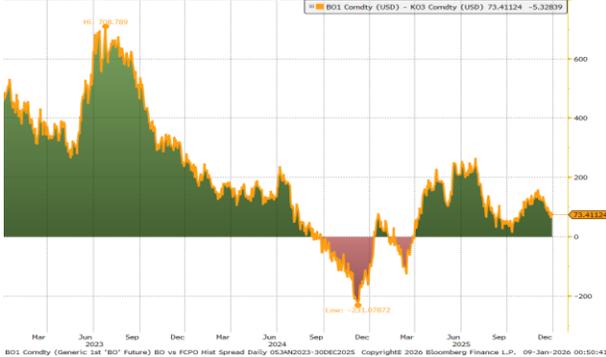
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	#N/A	A. Wheat	B. Wheat
05/01/2026	112,600	97,550	44,000	102,250	N/A	N/A	90,356
29/12/2025	239,679	689,456	10,400	348,833	0	0	104,400
22/12/2025	171,150	782,482	47,299	402,900	0	0	187,503
15/12/2025	187,267	509,740	96,800	290,670	0	0	51,000
08/12/2025	372,041	1,130,457	83,000	496,278	0	0	140,380
01/12/2025	352,611	1,134,550	205,300	525,464	0	0	126,470
24/11/2025	313,349	1,088,358	284,540	859,240	0	0	23,040
17/11/2025	412,510	1,408,901	325,517	1,180,558	0	0	2,610
10/11/2025	393,742	1,414,999	564,905	1,084,336	0	0	2,920
03/11/2025	464,005	653,666	408,516	1,091,630	0	0	35,000

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

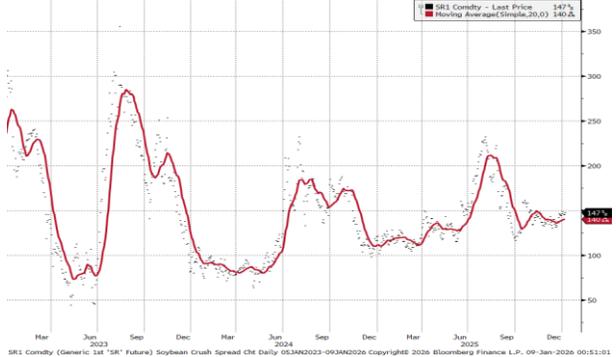
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
01/01/2026	389.5	877.9	24.9	164.7	109.3
25/12/2025	736.6	1244.1	6.2	152.4	104.8
18/12/2025	2223.7	962.3	25.7	300.7	194.3
11/12/2025	1744.1	2356.9	8.7	626.9	441.6
04/12/2025	1478.9	1552.5	1.2	275.5	385.6
27/11/2025	1797.3	1057.8	25.5	436	460.7
20/11/2025	1843.2	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	1872.1	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

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

Commodity	1st Resistance	2nd Resistance	1st Support	2nd Support	MACD	MACD DIFF	RSI
Soybean	1077.17	1093.09	1045.33	1029.41	-13.776	0.514	43.905
Soybean Meal	308.15	312.71	299.05	294.49	-3.353	0.175	48.757
Wheat	525.77	533.54	510.23	502.46	-5.977	0.735	47.553
Soybean Oil	50.19	50.93	48.71	47.97	-0.489	0.076	44.411
Corn	452.69	459.38	439.31	432.62	0.045	0.003	53.763

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."