

Fundamentals:

Chicago corn futures edged lower on Tuesday to add to a day-earlier slide as bigger-than-expected supply estimates from the U.S. Department of Agriculture hung over the market.

Soybeans and wheat also extended losses from Monday as the USDA's widely tracked data also weighed.

The most-active corn contract on the Chicago Board of Trade (CBOT) was down 0.6% at \$4.19 a bushel to remain around its lowest since late October. The benchmark plunged 5.4% on Monday following the USDA's data.

The agency wrong-footed the corn market by increasing its estimate of the 2025 U.S. harvest to a new record, contrary to expectations of a downward revision, while also pegging U.S. quarterly stocks of the cereal at their largest ever.

"Funds clearly dumped corn as the U.S. supply and demand turned very heavy and U.S. corn now needs to stimulate demand or discourage acres for 2026/27," CM Navigator analyst Donatas Jankauskas said in a note.

Corn had been supported in recent weeks by brisk U.S. exports and expectations that the USDA would trim its harvest view.

CBOT soybeans eased 0.6% to \$10.42-1/2 a bushel to trade at their lowest in over a week. CBOT wheat inched down 0.2% to \$5.10 a bushel.

The government data also pressured the soybean market, with the USDA increasing its U.S. harvest estimate and reducing its U.S. export forecast. That dented recent optimism over a resumption in Chinese purchases of U.S. soybeans under a bilateral trade truce agreed in late October.

Wheat prices were curbed by the USDA's estimate of U.S. winter wheat acreage for 2026, which while showing a decrease from last year exceeded an average of analyst estimates.

The wheat market is already grappling with abundant supply in major exporting countries, while the soybean sector is bracing for an expected record Brazilian soybean crop.

"While the USDA's adventures in the U.S. corn balance sheet were a genuine curveball for the market, the fact remains that global (grain and oilseed) markets are oversupplied - in an immediate, as well as a structural, sense," Rabobank analysts said.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	MAR 26	1,038.75	-10.00	1,052.25	1,037.75
Soybean Oil	MAR 26	51.200	0.910	51.600	50.150
Soybean Meal	MAR 26	291.60	-6.40	298.20	291.10
Corn	MAR 26	419.75	-1.25	422.75	417.25
Wheat	MAR 26	510.50	-0.75	513.75	507.00
US Dollar Index		99.159	0.297	99.227	98.853

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
05/01/2026	112,600	97,550	44,000	70,000	#N/A	N/A
29/12/2025	239,679	689,456	10,400	102,250	0	104,400
22/12/2025	171,150	782,482	47,299	348,833	0	187,503
15/12/2025	187,267	509,740	96,800	402,900	0	51,000
08/12/2025	372,041	1,130,457	83,000	290,670	0	140,380
01/12/2025	352,611	1,134,550	205,300	496,278	0	126,470
24/11/2025	313,349	1,088,358	284,540	525,464	0	23,040
17/11/2025	412,510	1,408,901	325,517	859,240	0	2,610
10/11/2025	393,742	1,414,999	564,905	1,180,558	0	2,920
03/11/2025	464,005	653,666	408,516	1,084,336	0	35,000

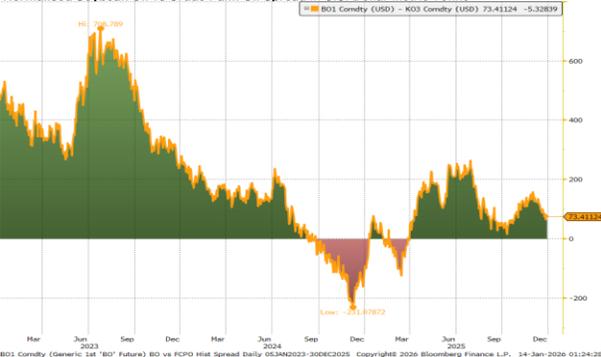
US Weekly Export Statistic Data by USDA (,000 metric tons)

Date	Corn	Soybean	Soy Oil	Wheat
01/01/2026	389.5	877.9	24.9	164.7
25/12/2025	736.6	1244.1	6.2	152.4
18/12/2025	2223.7	962.3	25.7	300.7
11/12/2025	1744.1	2356.9	8.7	626.9
04/12/2025	1478.9	1552.5	1.2	275.5
27/11/2025	1797.3	1057.8	25.5	436
20/11/2025	1843.2	2320.7	0.1	151.4
13/11/2025	2380.4	636.3	10.2	357.9
06/11/2025	979.5	454.8	12.5	93.5
30/10/2025	1872.1	1248.5	4.7	219.8
23/10/2025	1865.3	1449.8	29.8	640
16/10/2025	3394.1	1048.8	8.6	543.1

Historical Volatility

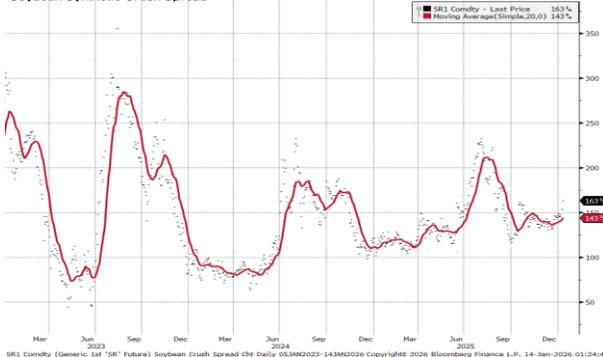
	10 Days	30 Days	60 Days	90 Days
Soybean Futures	12.69	11.81	14.13	15.31
Soybean Oil Futures	17.88	19.57	23.20	27.72
Soybean Meal Futures	13.43	11.96	14.63	14.96
Corn Futures	13.88	15.00	16.75	18.75
Wheat Futures	13.50	17.31	16.00	20.56

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



B01 Comdty (Generic 1st "BO" Future) BO vs PCPO Hit Spread Daily 05JAN2023-30DEC2025 Copyright 2026 Bloomberg Finance L.P. 14-Jan-2026 01:24:28

Soybean Synthetic Crush Spread



S01 Comdty (Generic 1st "SO" Future) Soybean Crush Spread Cht Daily 05JAN2023-14JAN2026 Copyright 2026 Bloomberg Finance L.P. 14-Jan-2026 01:24:40



Technical Analysis

Soybean

1st Resistance: 1054.33 2nd Resistance: 1069.91
 1st Support: 1023.17 2nd Support: 1007.59
 MACD: -13.776
 MACD DIFF: 0.514
 RSI: 43.905

Soybean Oil

1st Resistance: 51.97 2nd Resistance: 52.74
 1st Support: 50.43 2nd Support: 49.66
 MACD: -0.489
 MACD DIFF: 0.076
 RSI: 44.411

Soybean Meal

1st Resistance: 295.97 2nd Resistance: 300.35
 1st Support: 287.23 2nd Support: 282.85
 MACD: -3.353
 MACD DIFF: 0.175
 RSI: 48.757

Corn

1st Resistance: 426.05 2nd Resistance: 432.34
 1st Support: 413.45 2nd Support: 407.16
 MACD: 0.045
 MACD DIFF: 0.003
 RSI: 53.763

Wheat

1st Resistance: 518.16 2nd Resistance: 525.82
 1st Support: 502.84 2nd Support: 495.19
 MACD: -5.977
 MACD DIFF: 0.735
 RSI: 47.553

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