

Fundamentals:

Chicago soyoil futures rose to their highest since late 2022 on Tuesday, supported by strength in crude oil as a standoff over the Strait of Hormuz threatened more escalation in the U.S.-Israeli war with Iran.

Wheat, however, fell for a second day as forecasts of rain this week in a swathe of U.S. Plains tempered concerns about drought stress to crops.

Price moves were moderate as investors awaited war developments while crop traders were also looking ahead to a monthly U.S. Department of Agriculture crop report on Thursday.

The most-active soyoil contract on the Chicago Board of Trade (CBOT) was up 0.6% at 70.38 cents per pound by 1258 GMT, after earlier reaching its highest since December 1, 2022, at 70.47 cents.

CBOT soybeans ticked up 0.1% to \$11.68 a bushel, while corn eased 0.4% to \$4.52 a bushel

CBOT wheat fell 0.5% to \$5.92-1/4 a bushel.

"Overall the week promises to be eventful both on the geopolitical side, with Trump's deadline for Iran to open the Strait of Hormuz, and on the fundamental side, with the USDA report due on Thursday," CM Navigator analyst Donatas Jankauskas said.

Oil prices extended gains as Iran showed no sign of agreeing to U.S. President Donald Trump's demand that it open the Strait of Hormuz to shipping by the end of Tuesday or suffer massive attacks on its civilian infrastructure.

Grains and oilseeds have drawn impetus from crude oil during the month-old Middle East conflict, partly because agricultural goods like soyoil and corn are widely used for biofuel.

The wheat market was reacting to forecasts of rainfall in the U.S. Plains that may reach a bigger expanse of drought-affected cropland than showers last week.

The prospect of timely moisture deflected attention away from a lower-than-expected estimate of U.S. wheat conditions.

In its first weekly crop progress report of the 2026 growing season, the USDA on Monday rated just 35% of the winter wheat crop as being in good-to-excellent condition, a three-year low.

Corn planting was under way, with 3% of the expected area planted, the USDA also said.

(Source: Reuters)

Contract	Close	Chg	High	Low
Soybeans MAY 26	1,158.25	-8.75	1,170.50	1,155.25
Soybean Oil MAY 26	69.720	-0.340	70.490	69.270
Soybean Meal JUL 26	311.10	-3.60	315.80	310.70
Corn MAY 26	449.00	-5.25	455.00	448.25
Wheat MAY 26	598.00	2.50	600.50	588.00
US Dollar Index	99.625	-0.356	100.156	99.603

Argentina & Brazil Weekly Export Statistic (metric ton)

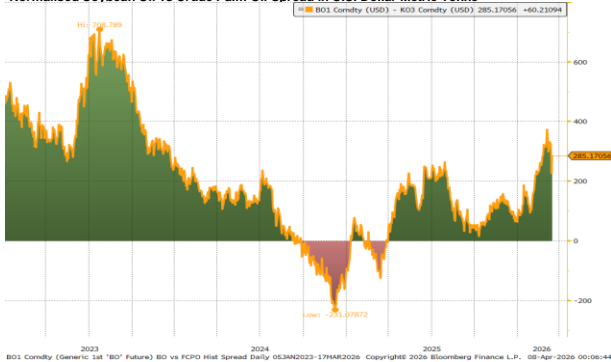
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	#N/A	Wheat	B. Wheat
06/04/2026	151,400	20,000	20,700	312,820	N/A	N/A	91,100
30/03/2026	812,994	145,630	7,000	1,506,207		0	79,200
23/03/2026	666,760	58,329	5,500	1,345,484		0	110,276
16/03/2026	586,864	231,636	66,660	1,178,975		0	19,003
09/03/2026	450,004	163,000	67,899	2,093,799		0	148,250
02/03/2026	522,690	186,100	31,725	1,671,201		0	5,000
23/02/2026	209,680	175,930	64,299	2,090,649		0	125,662
16/02/2026	262,470	442,293	197,800	2,064,742		0	143,840
09/02/2026	409,220	436,265	362,730	1,637,136		0	85,300
02/02/2026	343,370	355,209	363,000	1,239,983		0	20,800

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

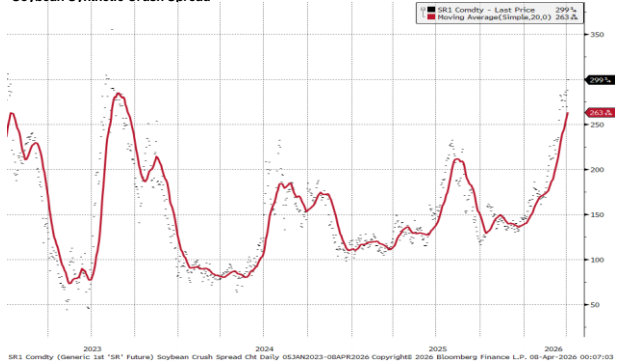
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
26/03/2026	1251.6	353.3	1.1	377.4	296.3
19/03/2026	1352.8	695.9	0.7	629.2	603.1
12/03/2026	1183.8	304.8	5.3	222.3	402
05/03/2026	1503.8	466.3	-2.8	166.2	455.4
26/02/2026	2176.6	250.5	7.7	255.8	258.1
19/02/2026	697.5	407.1	-2.5	299.6	350
12/02/2026	1535.2	864.2	11.4	480.9	306.5
05/02/2026	2129.6	283.1	2.1	357	501.8
29/01/2026	1057.5	368.9	0.9	373.7	414.9
22/01/2026	1648.4	819	22.1	464.4	579.7
15/01/2026	4010.6	2396.9	10.5	412.7	632.1
08/01/2026	1140.8	2003.1	14.1	340.5	156.3

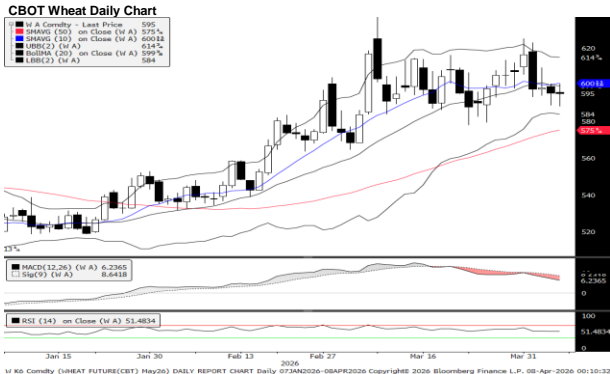
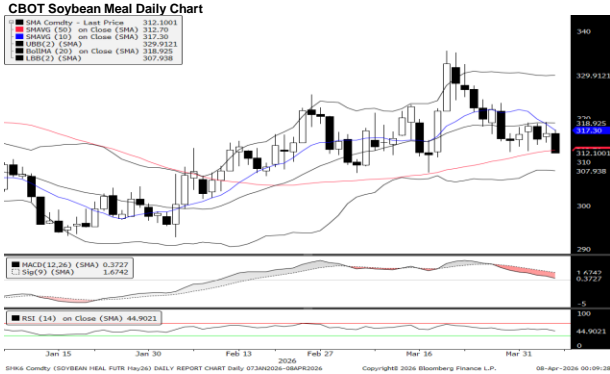
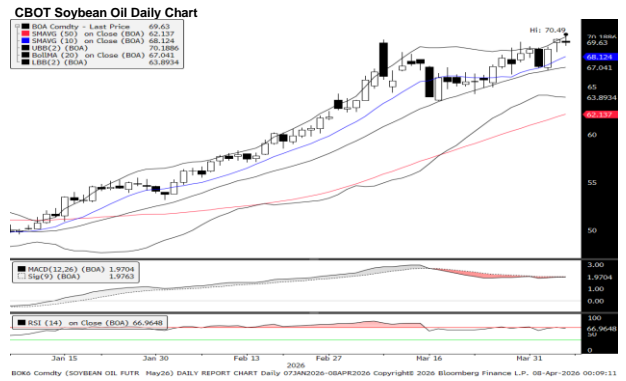
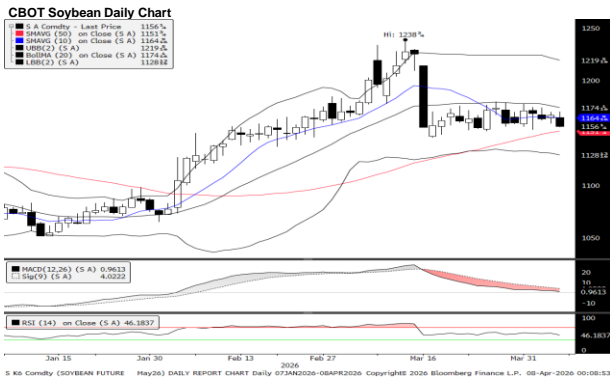
Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	14.00	21.50	17.69	15.94
Soybean Oil Futures	15.19	26.00	22.99	21.48
Soybean Meal Futures	25.67	25.34	21.67	19.13
Corn Futures	17.25	18.81	18.88	17.13
Wheat Futures	20.31	31.63	26.06	22.75

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



Soybean Synthetic Crush Spread





Technical Analysis

Soybean

1st Resistance:	1175.62	2nd Resistance:	1193.00
1st Support:	1140.88	2nd Support:	1123.50
MACD:	1.101		
MACD DIFF:	-2.949		
RSI:	46.888		

Soybean Oil

1st Resistance:	70.77	2nd Resistance:	71.81
1st Support:	68.67	2nd Support:	67.63
MACD:	1.969		
MACD DIFF:	-0.007		
RSI:	66.853		

Soybean Meal

1st Resistance:	315.77	2nd Resistance:	320.43
1st Support:	306.43	2nd Support:	301.77
MACD:	-0.727		
MACD DIFF:	-1.013		
RSI:	43.804		

Com

1st Resistance:	455.74	2nd Resistance:	462.47
1st Support:	442.27	2nd Support:	435.53
MACD:	1.005		
MACD DIFF:	-2.181		
RSI:	43.865		

Wheat

1st Resistance:	606.97	2nd Resistance:	615.94
1st Support:	589.03	2nd Support:	580.06
MACD:	6.456		
MACD DIFF:	-2.230		
RSI:	52.773		

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