

Fundamentals:

Chicago grain futures gained on Thursday as investor doubts over the prospects for a deal to reopen the Strait of Hormuz drove oil prices higher, supporting crops used as feedstock to make biofuel.

The most-traded wheat contract on the Chicago Board of Trade was up 1 cent to \$6.23-1/2 per bushel as of 10:40 a.m. CT (1540 GMT).

CBOT corn was 2-1/2 cents higher to \$4.55 a bushel and soybeans were up 7-1/2 cents to \$11.92-3/4 a bushel.

"I think the grains are watching energy prices overall, but there are so many ups and downs and swings that the market is tired of reacting to every little change," said Randy Place, analyst at Hightower Report.

Oil prices have been volatile in recent sessions as traders parse conflicting signals on the possibility of an end to the three-month Iran war and a potential re-opening of the Strait of Hormuz. Traffic through the maritime chokepoint remains at a small fraction of the pre-war level.

Chicago corn and soybean futures often track oil prices, as both are used as feedstocks for biodiesel.

On top of support from rising crude oil futures, the soybean complex was also buoyed by a brief strike in Argentina of oilseed workers.

The strike, which ended hours after it began, had threatened to halt operations at crushing plants in the world's biggest exporter of processed soy products.

Analysts say the poor condition of drought-afflicted U.S. wheat has been priced in and the market is looking ahead to months of harvest pressure on prices and a global oversupply of the grain.

Consultants Sovecon on Wednesday raised their 2026 wheat production forecast for leading exporter Russia to 90.3 million metric tons from 89.7 million tons.

"The wheat market is fighting a bearish seasonal trend right now. U.S. prices are uncompetitive export-wise, so a price pullback doesn't generate new export demand," Place said.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JUL 26	1,194.50	10.50	1,196.00	1,185.00
Soybean Oil	JUL 26	76.700	1.400	76.810	74.700
Soybean Meal	JUL 26	334.10	3.20	335.10	330.70
Corn	JUL 26	455.75	3.75	458.25	451.50
Wheat	JUL 26	624.00	1.50	628.00	618.00
US Dollar Index		99.03	-0.176	99.544	98.945

Argentina & Brazil Weekly Export Statistic (metric ton)

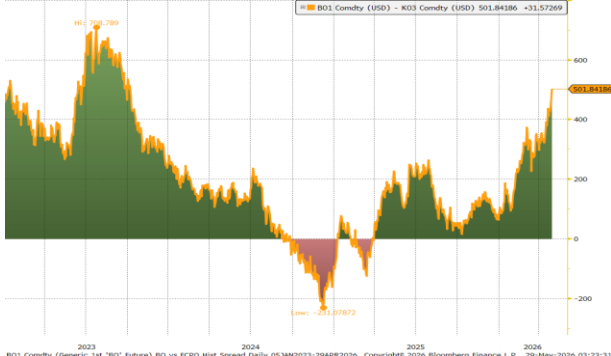
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	#N/A Wheat	B. Wheat
25/05/2026	398,082	21,293	34,995	827,980	N/A	33,000
18/05/2026	337,368	22,000	102,768	905,944	0	76,440
11/05/2026	553,540	22,000	15,010	965,530	0	158,100
04/05/2026	591,485	33,100	27,060	1,517,963	0	79,200
27/04/2026	570,134	123,650	12,090	1,628,077	0	141,846
20/04/2026	989,660	72,900	20,700	3,031,289	0	19,003
13/04/2026	#####	24,200	7,000	3,850,967	0	148,250
06/04/2026	905,250	70,000	5,500	3,585,341	0	5,000
30/03/2026	#####	253,970	66,660	3,871,318	0	125,662
23/03/2026	#####	180,329	67,899	3,745,027	0	143,840

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

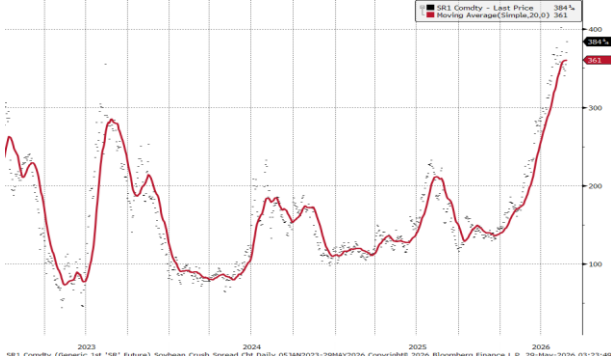
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
14/05/2026	2406.75	524.15	1.04	492.23	296.83
07/05/2026	685.19	182.86	-0.56	347.76	354.63
30/04/2026	1484.48	147.44	0.95	335.75	266.31
23/04/2026	1597.83	261.05	3.45	295.18	382.81
16/04/2026	1756.81	369.63	1.53	160.8	137.02
09/04/2026	1457	247.9	1.1	255.7	231.3
02/04/2026	1372.8	295.4	-1.6	367.7	254.2
26/03/2026	1149.4	353.3	1.1	377.2	23.5
19/03/2026	1217.8	668.9	0.8	507.6	397.2
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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	20.81	18.00	19.56	17.26
Soybean Oil Futures	19.08	22.55	25.78	23.43
Soybean Meal Futures	12.60	19.22	21.78	20.26
Corn Futures	33.69	23.63	20.75	18.19
Wheat Futures	36.31	37.63	33.31	30.25

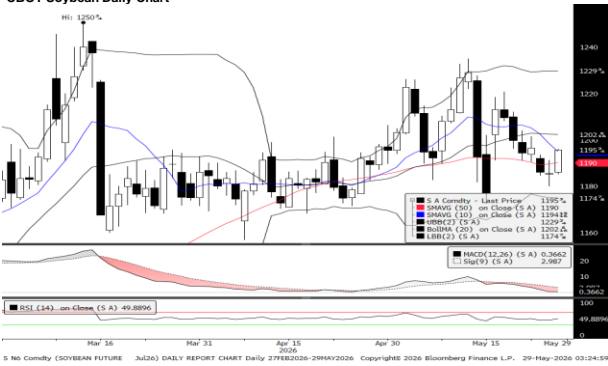
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



Soybean Synthetic Crush Spread

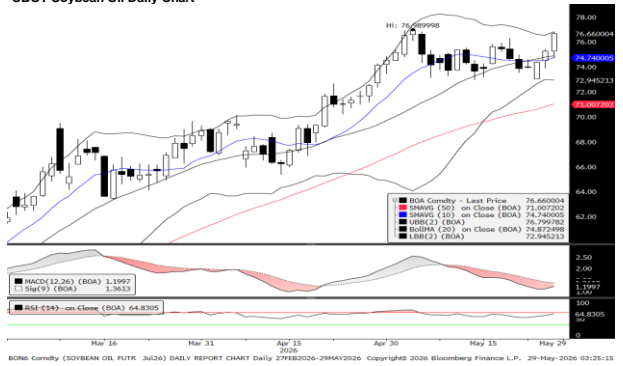


CBOT Soybean Daily Chart



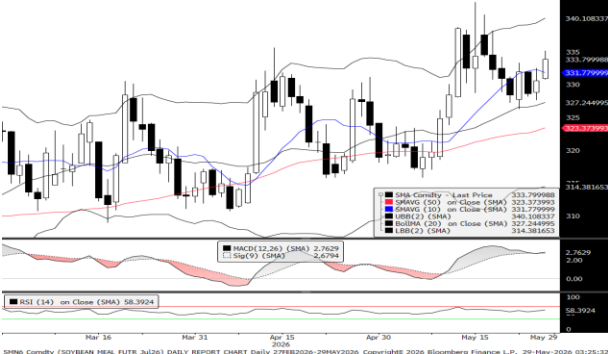
S.NS Commodity (SOYBEAN FUTURE Jul20) DAILY REPORT CHART Daily 27FEB2020-29MAY2020 Copyright© 2020 Bloomberg Finance L.P. 29-May-2020 03:24:59

CBOT Soybean Oil Daily Chart



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CBOT Soybean Meal Daily Chart



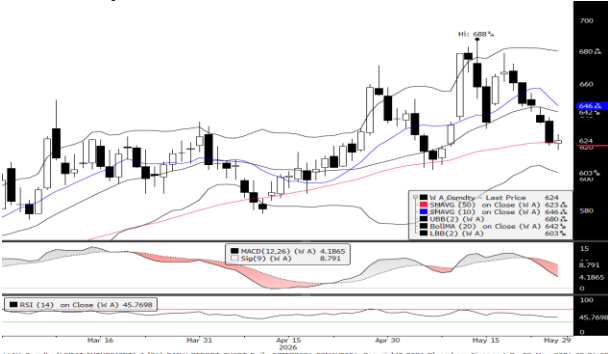
S.M.NS Commodity (SOYBEAN MEAL FUTR. Jul20) DAILY REPORT CHART Daily 27FEB2020-29MAY2020 Copyright© 2020 Bloomberg Finance L.P. 29-May-2020 03:25:22

CBOT Corn Daily Chart



C.NS Commodity (CORN FUTURE Jul20) DAILY REPORT CHART Daily 27FEB2020-29MAY2020 Copyright© 2020 Bloomberg Finance L.P. 29-May-2020 03:25:50

CBOT Wheat Daily Chart



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Technical Analysis

Soybean

1st Resistance:	1212.42	2nd Resistance:	1230.34
1st Support:	1176.58	2nd Support:	1158.67
MACD:	1.101		
MACD DIFF:	-2.949		
RSI:	46.888		

Soybean Oil

1st Resistance:	77.85	2nd Resistance:	79.00
1st Support:	75.55	2nd Support:	74.40
MACD:	1.969		
MACD DIFF:	-0.007		
RSI:	66.853		

Soybean Meal

1st Resistance:	339.11	2nd Resistance:	344.12
1st Support:	329.09	2nd Support:	324.08
MACD:	-0.727		
MACD DIFF:	-1.013		
RSI:	43.804		

Com

1st Resistance:	462.59	2nd Resistance:	469.42
1st Support:	448.91	2nd Support:	442.08
MACD:	1.005		
MACD DIFF:	-2.181		
RSI:	43.865		

Wheat

1st Resistance:	633.36	2nd Resistance:	642.72
1st Support:	614.64	2nd Support:	605.28
MACD:	6.456		
MACD DIFF:	-2.230		
RSI:	52.773		

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