

Fundamentals:

US soybean futures fell on Monday on ample supplies after the US Department of Agriculture late last week projected a larger-than-expected US crop and as mostly dry weather allowed for active harvesting around the Midwest.

Corn ticked higher in a technical and short-covering rebound from steep losses on Friday and renewed demand after prices hit two-month lows, while wheat futures were narrowly mixed.

Grain markets continued to recover from their sharp reaction to the USDA's US corn and soybean production forecasts in a monthly report. The agency raised its soy crop view by more than expected and shocked traders by raising its corn harvest outlook despite adverse crop weather this summer.

"The moves on Friday were overdone a little bit in both directions, so there's a bit of a knee jerk in the opposite direction," said Jim Gerlach, president of A/C Trading.

The USDA's corn yield forecast "doesn't pass the sniff test for a lot of people," Gerlach said. "And the bean crop is probably every bit of the record that USDA is saying."

Chicago Board of Trade November soybeans were down 6 cents at \$12.86 a bushel at 12:15 p.m. CDT (1715 GMT) after touching a six-week low on Friday before closing higher. December corn was up 2 cents at \$4.81-3/4 a bushel following Friday's 4% plunge.

Farmers are actively harvesting both crops this week under mostly dry Midwest skies. Analysts expect the USDA to estimate strong harvesting progress on Tuesday as its weekly crop progress report was delayed by a day due to a federal holiday on Monday.

Corn drew support from a flurry of new import tenders by South Korea and Taiwan after Friday's price drop.

Wheat futures took a breath after three sessions of losses as traders monitored news about Black Sea shipping delays due to the Russia-Ukraine war.

CBOT December wheat was up 1/2 cent at \$6.71-1/2 a bushel.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	NOV 26	1,287.75	-3.75	1,291.00	1,278.00
Soybean Oil	DEC 26	68.630	0.620	68.700	67.430
Soybean Meal	DEC 26	368.70	2.60	369.10	360.00
Corn	DEC 26	483.00	3.75	484.25	476.00
Wheat	DEC 26	672.25	1.75	676.00	662.00
US Dollar Index		102.592	0.379	102.604	102.1

Argentina & Brazil Weekly Export Statistic (metric ton)

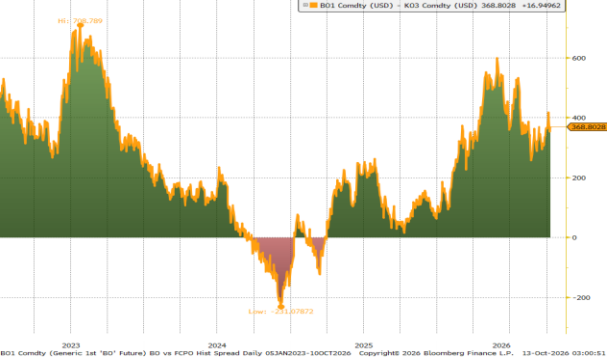
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
12/10/2026	40,700	257,466	25,000	203,150	N/A	N/A
05/10/2026	345,715	376,113	49,816	552,750	0	11,670
28/09/2026	465,310	421,550	23,750	399,891	0	15,000
21/09/2026	418,565	894,408	58,310	645,262	0	13,000
14/09/2026	685,120	853,594	74,779	1,160,473	0	10,000
07/09/2026	600,875	934,744	94,190	1,603,855	0	40,900
31/08/2026	798,904	842,363	102,854	1,493,254	0	33,000
24/08/2026	558,260	1,117,607	89,000	2,132,359	0	76,440
17/08/2026	879,961	848,502	35,440	2,337,126	0	158,100
10/08/2026	476,995	940,524	18,000	2,107,805	0	79,200

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

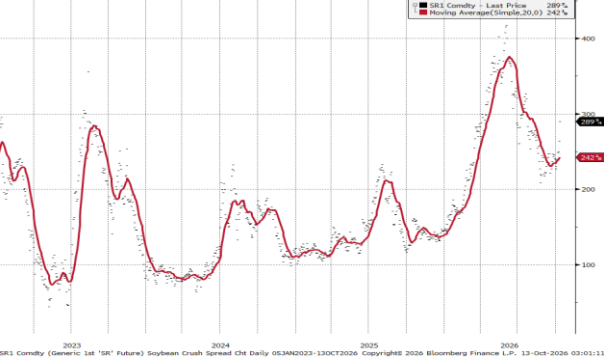
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
01/10/2026	791.87	549.38	9.29	1047.6	451.56
24/09/2026	535.99	1033.55	0.17	161.6	284.26
17/09/2026	840.87	582.43	1.72	306.65	267.55
10/09/2026	1026.71	1701.96	4.37	210.5	325.94
03/09/2026	1872.7	2634.9	0.1	327.1	196.8
27/08/2026	1156.84	1854.25	5.29	731.22	313.52
20/08/2026	1097.62	2552.24	0.36	427.5	402.53
13/08/2026	1048.99	1808.03	1.23	478.79	393.66
06/08/2026	1335.28	1834.98	-1.65	218.4	255.93
30/07/2026	1143.66	936.08	3.93	248.1	296.43
23/07/2026	1425.34	1635.48	-1.1	114.7	285.17
16/07/2026	1034.18	1593.58	0.64	591.18	290.02

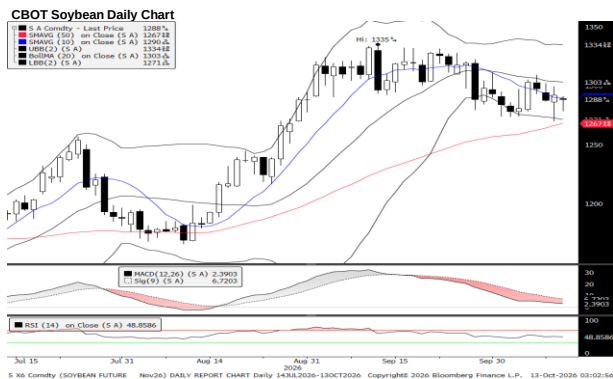
Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	12.44	17.94	18.31	17.56
Soybean Oil Futures	24.41	22.92	24.80	24.38
Soybean Meal Futures	30.21	27.52	23.96	21.60
Corn Futures	34.13	23.50	24.69	23.69
Wheat Futures	26.19	24.44	30.50	28.81

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



Soybean Synthetic Crush Spread





Technical Analysis

Soybean

1st Resistance: 1307.07 2nd Resistance: 1326.38
1st Support: 1268.43 2nd Support: 1249.12
MACD: 2.393
MACD DIFF: -4.331
RSI: 48.857

Soybean Oil

1st Resistance: 69.66 2nd Resistance: 70.69
1st Support: 67.60 2nd Support: 66.57
MACD: -0.276
MACD DIFF: 0.033
RSI: 49.539

Soybean Meal

1st Resistance: 374.23 2nd Resistance: 379.76
1st Support: 363.17 2nd Support: 357.64
MACD: 3.764
MACD DIFF: -0.607
RSI: 59.120

Corn

1st Resistance: 490.25 2nd Resistance: 497.49
1st Support: 475.76 2nd Support: 468.51
MACD: -7.949
MACD DIFF: -4.913
RSI: 33.516

Wheat

1st Resistance: 682.33 2nd Resistance: 692.42
1st Support: 662.17 2nd Resistance: 652.08
MACD: -10.594
MACD DIFF: -3.137
RSI: 38.774

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."