

Fundamentals:

Chicago Board of Trade soybean futures fell more than 2% on Monday, weighed down by currency pressure and supplies from a record US harvest entering the market, market analysts said.

The Brazilian real weakened around 12% against the US dollar in spot trading as trading in Brazil got underway on Monday, and the country's stock exchange halted trading via a circuit breaker safety mechanism, in the wake of President Luiz Inacio Lula da Silva's reelection – undoing bullish investor sentiment after his right-wing rival led the first round of voting earlier in the month.

Traders said that the surprising comeback was particularly bearish for US soybean futures, as Lula's past efforts to bolster China's purchasing of Brazilian soybeans had shown. The weakness in the real also weighed on expectations for USsoybean export demand, as a cheaper local currency can make Brazilian exports less expensive for global buyers, giving them a competitive edge over US supplies.

"Surely the election was a surprise, and that's tied to the push to the lower currency and lower prices in beans as a result," said Jack Scoville, vice president and market analyst at The Price Futures Group in Chicago. "The magnitude of the move insoybeans is from that, and has had some spillover pressure on corn, too."

Grain futures also slid sharply, dropping to multi-month lows. CBOT corn futures faced pressure from the advancing US harvest, which could further bolster large stocks and increase world export supplies, and easing crude oil prices, traders andmarket analysts said. Meanwhile, wheat futures were underpinned by continued disruption to Black Sea exports, they said.

All of this comes at a crucial time for US exporters, as farmers are in the midst of harvesting what is anticipated to be a hefty corn crop and a flood of soybeans. Early in the trading session, the most-active CBOT soybean contract on a continuousbasis at one point dropped to \$12.27-1/2 a bushel, the lowest price since August 25.

CBOT November soybeans were down 23-1/4 cents at \$12.33-1/4 a bushel by 10:01 a.m. CDT (1501 GMT). Meanwhile, December corn was down 2 cents at \$4.54 a bushel, and the most-active corn contract touched the lowestprice seen since July 10. And CBOT wheat was down 10-3/4 cents at \$6.14-1/4 a bushel - after earlier dropping to \$6.12-1/2 a bushel, the contract's lowest price since July 9.

Oil prices fell \$2 a barrel on Monday amid hopes of easing in the US-Iran conflict, but persistent attacks on key producer Saudi Arabia kept investors wary and prices near six-month highs.

The US Department of Agriculture is due to update its weekly crop progress estimates later on Monday. Last week, the agency reported that US farmers had harvested 64% of the nation's soybean crop and 44% of corn, below trade expectations.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 27	1,252.50	-15.00	1,262.00	1,239.00
Soybean Oil	DEC 26	67.010	0.170	67.030	65.770
Soybean Meal	DEC 26	340.20	-6.40	345.10	337.20
Corn	DEC 26	455.00	-1.00	456.00	450.25
Wheat	DEC 26	616.00	-9.50	627.50	612.50
US Dollar Index		101.987	0.177	102.056	101.582

Argentina & Brazil Weekly Export Statistic (metric ton)

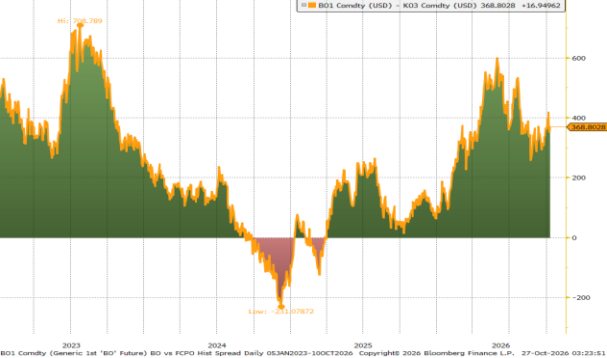
Date	A. Corn	B.Corn	A.Soybean	B.Soybean	A.Wheat	B.Wheat
26/10/2026	57,627	121,683	13,160	271,497	#N/A	N/A
19/10/2026	261,359	726,520	8,660	444,864	0	9,180
12/10/2026	383,540	537,729	97,540	703,643	0	15,000
05/10/2026	583,298	860,520	25,000	895,782	0	13,000
28/09/2026	720,450	613,360	49,816	940,144	0	10,000
21/09/2026	491,545	1,211,387	56,080	944,133	0	40,900
14/09/2026	772,110	905,794	214,495	1,521,879	0	33,000
07/09/2026	721,665	1,018,064	74,779	2,188,043	0	76,440
31/08/2026	868,404	845,813	65,120	1,694,904	0	158,100
24/08/2026	639,870	1,125,007	102,854	2,207,709	0	79,200

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

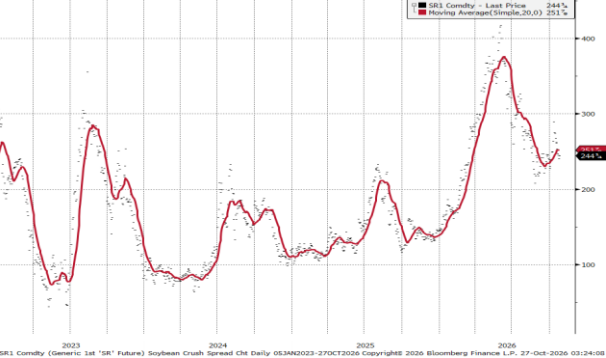
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
15/10/2026	1527.12	2841.2	0.92	242.2	239.63
08/10/2026	1122.44	574.88	1.21	366.3	319.9
01/10/2026	791.87	549.38	9.29	1047.6	451.56
24/09/2026	535.99	1033.55	0.17	161.6	284.26
17/09/2026	840.87	582.43	1.72	306.65	267.55
10/09/2026	1026.71	1701.96	4.37	210.5	325.94
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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	9.13	13.00	16.13	17.31
Soybean Oil Futures	12.70	16.98	23.02	23.81
Soybean Meal Futures	12.14	25.78	23.43	22.29
Corn Futures	8.44	22.19	23.13	23.63
Wheat Futures	15.19	19.75	28.06	29.19

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



Soybean Synthetic Crush Spread



CBOT Soybean Daily Chart



CBOT Soybean Oil Daily Chart



CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Soybean

1st Resistance:	1271.29	2nd Resistance:	1290.08
1st Support:	1233.71	2nd Support:	1214.93
MACD:	-12.044		
MACD DIFF:	-5.032		
RSI:	34.205		

Soybean Oil

1st Resistance:	68.02	2nd Resistance:	69.02
1st Support:	66.00	2nd Support:	65.00
MACD:	-0.593		
MACD DIFF:	-0.049		
RSI:	44.655		

Soybean Meal

1st Resistance:	345.30	2nd Resistance:	350.41
1st Support:	335.10	2nd Support:	329.99
MACD:	-2.278		
MACD DIFF:	-2.764		
RSI:	36.513		

Corn

1st Resistance:	461.83	2nd Resistance:	468.65
1st Support:	448.18	2nd Support:	441.35
MACD:	-15.385		
MACD DIFF:	-2.839		
RSI:	22.939		

Wheat

1st Resistance:	625.24	2nd Resistance:	634.48
1st Support:	606.76	2nd Support:	597.52
MACD:	-21.631		
MACD DIFF:	-5.140		
RSI:	23.517		

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