

Fundamentals:

Chicago Board of Trade corn and soybean futures continued to fall on Tuesday as US farmers scrambled to harvest their crops, and funds continued to liquidate their positions just as these crops were flooding into the US market, analysts said.

And CBOT wheat futures slid to a nearly 3-1/2-month low, on currency concerns and as traders assessed the potential for Black Sea grain exports.

Traders said they continued to be worried that currency pressures will weigh on US export demand for grains and soy. On Monday, the Brazilian real BRBY slumped sharply against the US dollar 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.

On Tuesday the US dollar firmed against the euro, yen and pound, as traders braced for a barrage of central bank meetings that will shape the interest rate outlook, as well as corporate earnings that could ripple across markets. A stronger USdollar can weigh on grain prices by making US supplies more expensive for overseas buyers and reducing export competitiveness.

"The grain markets are paying for being overly bullish," said Don Roose, president of Iowa-based US Commodities. "We're getting back to price reality checks, as we're unwinding all the bull attitude we've been seeing this fall."

CBOT corn futures remained relatively rangebound, but the most-active contract did at one point touch down to \$4.49-3/4 a bushel, the lowest since July 10.

The most-active corn contract on the Chicago Board of Trade (CBOT) was down 1.04% at \$4.50 -1/4 a bushel as of 11:43 a.m. CDT (1643 GMT), and soybeans were down 0.2% at \$12.50 a bushel. CBOT wheat futures were down 0.32%at \$6.14 a bushel, after dipping to \$6.10 a bushel, the lowest since July 9.

Corn faced pressure from the advancing US harvest, which could further bolster large stocks and increase world export supplies.

The US soybean harvest was 79% complete as of Sunday, in line with trade expectations, and the corn harvest was 60% finished, the US Department of Agriculture said in a weekly progress report on Monday, ahead of the average estimate in aReuters poll of 10 analysts.

Soybeans did find some support from recent export demand, market analysts said, as weekly US export inspections improved both week-over-week and year-over-year, widening their season-to-date advantage versus last year. But weekly cominspections were weaker across all comparisons, while wheat inspections also moved lower.

And China's Sinograin sold 172,240 metric tons of imported soybeans on Tuesday, or 33.7% of the total volume, according to data from consultancy Mysteel.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 27	1,243.00	-9.25	1,261.50	1,242.00
Soybean Oil	DEC 26	66.710	-0.400	67.200	66.500
Soybean Meal	DEC 26	334.60	-5.60	343.00	334.40
Corn	DEC 26	448.75	-5.00	455.00	448.50
Wheat	DEC 26	610.25	-5.00	618.50	609.75
US Dollar Index		102.297	0.338	102.331	101.986

Argentina & Brazil Weekly Export Statistic (metric ton)

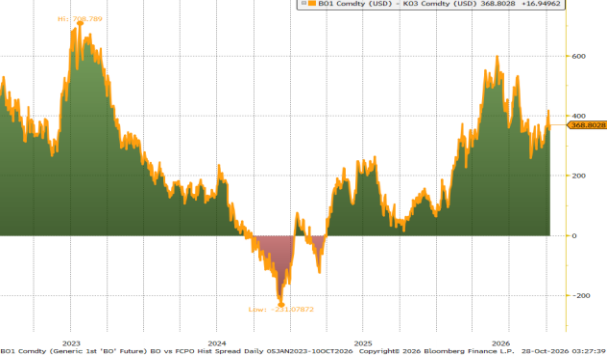
Date	A. Corn	B.Corn	A.Soybean	B.Soybean	A.Wheat	B.Wheat
26/10/2026	57,627	121,683	13,160	271,497	#N/A	N/A
19/10/2026	261,359	726,520	8,660	444,864	0	9,180
12/10/2026	383,540	537,729	97,540	703,643	0	15,000
05/10/2026	583,298	860,520	25,000	895,782	0	13,000
28/09/2026	720,450	613,360	49,816	940,144	0	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)

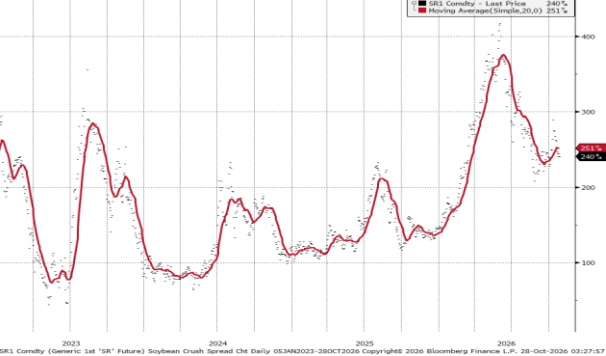
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
15/10/2026	1527.12	2841.2	0.92	242.2	239.63
08/10/2026	1122.44	574.88	1.21	366.3	319.9
01/10/2026	791.87	549.38	9.29	1047.6	451.56
24/09/2026	535.99	1033.55	0.17	161.6	284.26
17/09/2026	840.87	582.43	1.72	306.65	267.55
10/09/2026	1026.71	1701.96	4.37	210.5	325.94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

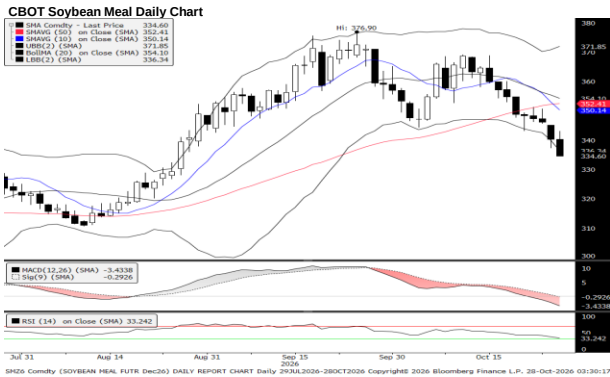
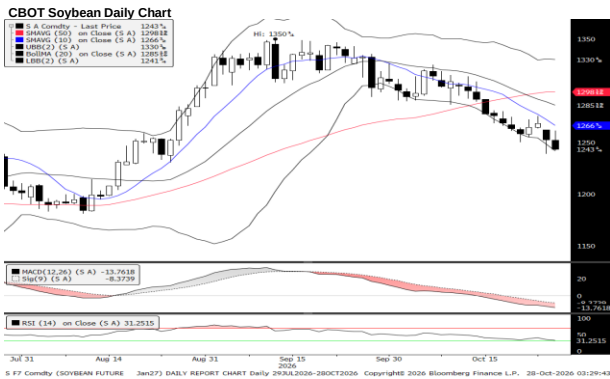
Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	9.50	13.06	16.06	17.44
Soybean Oil Futures	10.68	16.85	22.98	23.66
Soybean Meal Futures	10.61	26.02	23.56	22.47
Corn Futures	8.63	22.25	23.06	23.63
Wheat Futures	12.13	19.56	27.81	29.13

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



Soybean Synthetic Crush Spread





Technical Analysis

Soybean

1st Resistance: 1261.65 2nd Resistance: 1280.29
 1st Support: 1224.36 2nd Support: 1205.71
 MACD: -13.762
 MACD DIFF: -5.388
 RSI: 31.249

Soybean Oil

1st Resistance: 67.71 2nd Resistance: 68.71
 1st Support: 65.71 2nd Support: 64.71
 MACD: -0.591
 MACD DIFF: -0.037
 RSI: 42.346

Soybean Meal

1st Resistance: 339.62 2nd Resistance: 344.64
 1st Support: 329.58 2nd Support: 324.56
 MACD: -3.433
 MACD DIFF: -3.142
 RSI: 33.244

Corn

1st Resistance: 455.48 2nd Resistance: 462.21
 1st Support: 442.02 2nd Support: 435.29
 MACD: -15.908
 MACD DIFF: -2.690
 RSI: 21.145

Wheat

1st Resistance: 619.40 2nd Resistance: 628.56
 1st Support: 601.10 2nd Support: 591.94
 MACD: -22.855
 MACD DIFF: -5.098
 RSI: 22.515

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