

Fundamentals:

Prices of Chicago soybeans rose for the first time in three sessions on Wednesday, supported by bargain buying and an estimate of lower output in Brazil, although gains were capped by pressure from the ongoing US harvest.

Wheat prices rose as supply disruptions from the Black Sea region continued to provide a floor under the market.

"Markets are a bit oversold and buyers are seeing this as an opportunity," said one trader in Singapore, referring to corn and soybean prices, which dropped to multi-month lows this week.

The most-active soybean contract on the Chicago Board of Trade (CBOT) rose 0.2% to \$12.45 -1/2 a bushel by 1252 GMT, having dropped to its lowest in three-and-a-half months on Tuesday.

Corn added 0.7% to \$4.51-3/4 a bushel and wheat gained 0.2% to \$6.11-1/4 a bushel.

Ample US harvest supplies weighed on CBOT soybean prices, while prospects of lower output in Brazil offered some support.

Brazil's 2026/27 soybean crop could fall to 163.6 million metric tons under a strong El Niño scenario, compared with 181.2 million tons under neutral weather conditions, a study by Serasa Experian projected on Tuesday.

Corn also 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.

Traders said they remained worried that a weaker Brazilian currency would weigh on US export demand for grains and soybeans.

On Monday, the Brazilian real slumped against the US dollar after 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.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 27	1,238.00	-6.00	1,250.00	1,236.25
Soybean Oil	DEC 26	65.560	-1.170	66.800	65.510
Soybean Meal	DEC 26	335.70	0.50	336.70	332.50
Corn	DEC 26	451.75	2.50	454.75	449.00
Wheat	DEC 26	599.00	-10.75	614.75	593.25
US Dollar Index		102.114	-0.205	102.491	102.046

Argentina & Brazil Weekly Export Statistic (metric ton)

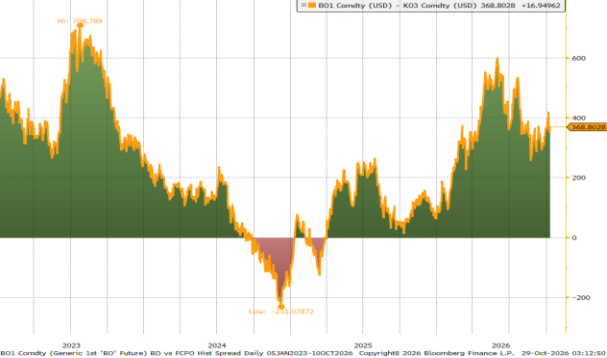
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
26/10/2026	326,812	799,095	34,220	464,072	#N/A	N/A
19/10/2026	308,849	935,757	75,000	537,690	0	12,400
12/10/2026	433,920	664,729	95,970	703,643	0	8,370
05/10/2026	621,910	1,006,977	25,000	1,079,489	0	15,000
28/09/2026	764,330	702,246	49,816	1,078,360	0	13,000
21/09/2026	532,705	1,353,007	56,080	1,668,273	0	10,000
14/09/2026	834,090	903,954	259,495	1,720,829	0	40,900
07/09/2026	767,435	1,103,644	74,779	2,188,043	0	33,000
31/08/2026	845,346	912,813	65,120	1,694,904	0	76,440
24/08/2026	676,690	1,125,007	102,854	2,226,009	0	158,100

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

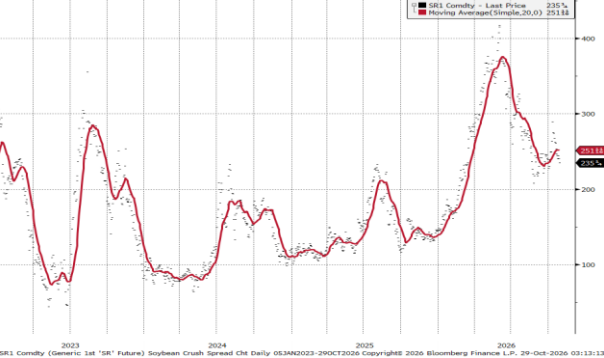
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
15/10/2026	1527.12	2841.2	0.92	242.2	239.63
08/10/2026	1122.44	574.88	1.21	366.3	319.9
01/10/2026	791.87	549.38	9.29	1047.6	451.56
24/09/2026	535.99	1033.55	0.17	161.6	284.26
17/09/2026	840.87	582.43	1.72	306.65	267.55
10/09/2026	1026.71	1701.96	4.37	210.5	325.94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

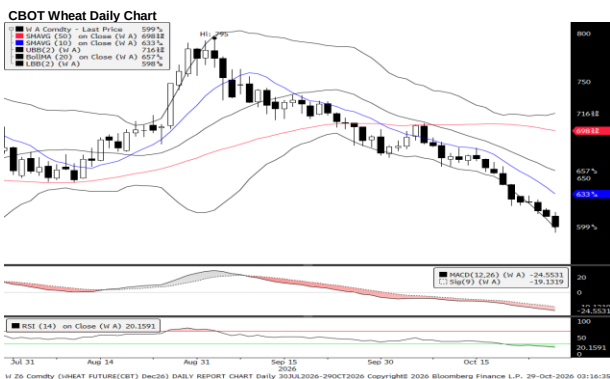
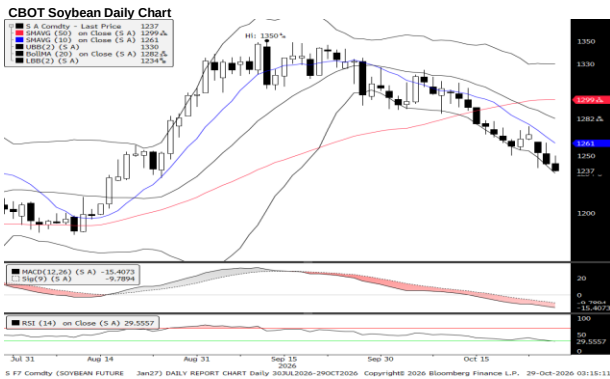
Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	8.63	13.06	16.06	17.44
Soybean Oil Futures	13.80	17.42	23.24	23.83
Soybean Meal Futures	11.85	25.43	23.47	22.42
Corn Futures	11.56	22.56	23.00	23.69
Wheat Futures	11.94	19.88	28.00	29.19

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



Soybean Synthetic Crush Spread





Technical Analysis

Soybean

1st Resistance:	1256.57	2nd Resistance:	1275.14
1st Support:	1219.43	2nd Support:	1200.86
MACD:	-15.403		
MACD DIFF:	-5.620		
RSI:	29.565		

Soybean Oil

1st Resistance:	66.54	2nd Resistance:	67.53
1st Support:	64.58	2nd Support:	63.59
MACD:	-0.661		
MACD DIFF:	-0.088		
RSI:	36.682		

Soybean Meal

1st Resistance:	340.74	2nd Resistance:	345.77
1st Support:	330.66	2nd Support:	325.63
MACD:	-4.290		
MACD DIFF:	-3.199		
RSI:	33.865		

Corn

1st Resistance:	458.53	2nd Resistance:	465.30
1st Support:	444.97	2nd Support:	438.20
MACD:	-16.114		
MACD DIFF:	-2.301		
RSI:	23.883		

Wheat

1st Resistance:	607.99	2nd Resistance:	616.97
1st Support:	590.02	2nd Support:	581.03
MACD:	-24.548		
MACD DIFF:	-5.423		
RSI:	20.177		

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