Fundamentals:

Chicago Board of Trade wheat futures edged lower on Friday and were on track to set a weekly loss for the ninth week, as prices remained pressured by prospects of increased Russian wheat exports, and despite strong demandfor US grain and reports that China could buy from the United States.

Corn futures also fell, with the most-active contract set to notch a fifth weekly loss on growing US harvest supplies, spillover pressure from wheat and as traders adjusted positions ahead of month end.

And while CBOT soybeans firmed on bargain-buying and signs of export demand, the most-active contract was also on track to set a third weekly loss.

Exporters sold 165,150 metric tons of US soybeans received in the reporting period to unknown destinations for 2026/27 delivery, the US Department of Agriculture said in its daily reporting system on Friday. USDA also reported that an additional132,000 tons of US soybeans were sold to unknown destinations for the 2026/2027 marketing year.

The most-traded wheat contract on the Chicago Board of Trade (CBOT) was down 0.54% at $6.00 -1/2 a bushel by 9:51 a.m. CDT (1451 GMT). Prices fell to $5.93-1/4 on Wednesday, the lowest since July 1, and are nearly 25% below highsreached in September, when the Russia-Ukraine war reduced supply by curtailing exports via the Black Sea.

CBOT corn slipped 0.66% to $4.48-1/4 a bushel, while soybeans were up 0.1% to $12.36 a bushel.

Shipments from the Black Sea could increase after sources said Russia, the world's largest wheat exporter, had allowed grain export vessels to leave the Sea of Azov for the first time since July 10.

However, attacks continue in the region, with a Greek container ship sunk on Thursday. On the demand side, Bloomberg reported on Thursday that buyers in China, the world's biggest crop importer, were seeking offers on US soft red winterwheat.

US exports were already running above expectations, with USDA data showing net export sales of 2026-27 wheat in the week to October 22 at 849,800 metric tons, a marketing-year high.

But traders have also been keeping a close eye on both geopolitical stress and investor positioning ahead of next week's US election, said market analysts.

Previous statements from the White House indicating that military action will take place against Iran following the election are "causing managed money to leak out of the market, especially the commodities," Karl Setzer, partner at Consus Ag,said in an analyst note.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 27	1,234.25	-0.75	1,242.00	1,230.75
Soybean Oil	DEC 26	65.900	0.170	66.650	65.640
Soybean Meal	DEC 26	324.60	-4.60	330.30	324.40
Corn	DEC 26	447.75	-3.75	452.25	447.50
Wheat	DEC 26	603.50	-0.50	610.00	598.25
US Dollar Index		101.898	-0.139	102.089	101.544

Argentina & Brazil Weekly Export Statistic (metric ton)

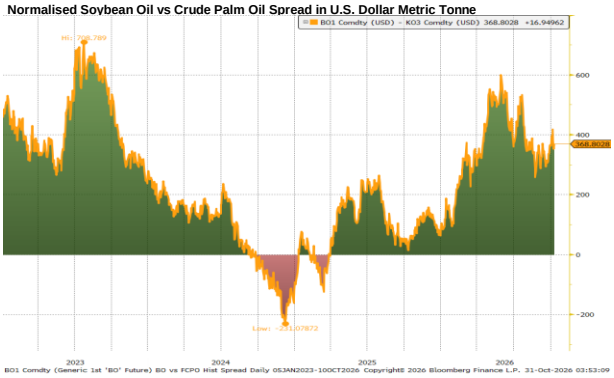
Date	A. Corn	B.Corn	A.Soybean	B.Soybean	A.Wheat	B.Wheat
26/10/2026	326,812	799,095	34,220	464,072	#N/A N/A	29,500
19/10/2026	308,849	935,757	75,000	537,690	0	12,400
12/10/2026	433,920	664,729	95,970	703,643	0	8,370
05/10/2026	621,910	1,006,977	25,000	1,079,489	0	15,000
28/09/2026	764,330	702,246	49,816	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)

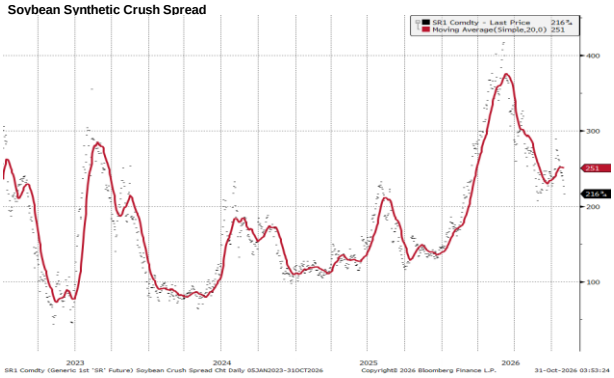
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
22/10/2026	1303.94	2576.4	11.59	347.5	871.77
15/10/2026	1527.12	2841.2	0.92	242.2	239.63
08/10/2026	1122.44	574.88	1.21	366.3	319.9
01/10/2026	791.87	549.38	9.29	1047.6	451.56
24/09/2026	535.99	1033.55	0.17	161.6	284.26
17/09/2026	840.87	582.43	1.72	306.65	267.55
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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	8.56	11.06	16.06	17.13
Soybean Oil Futures	13.80	16.77	23.16	23.43
Soybean Meal Futures	13.96	22.43	23.95	22.67
Corn Futures	10.88	20.00	23.06	23.50
Wheat Futures	16.88	18.81	27.81	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



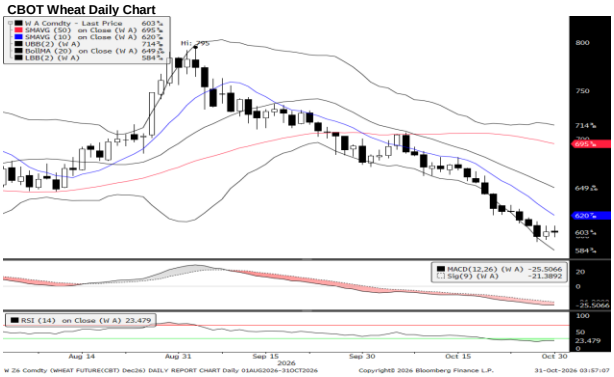
CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Soybean

1st Resistance:	1252.76	2nd Resistance:	1271.28
1st Support:	1215.74	2nd Support:	1197.22
MACD:	-17.499		
MACD DIFF:	-5.089		
RSI:	28.727		

Soybean Oil

1st Resistance:	66.89	2nd Resistance	67.88
1st Support:	64.91	2nd Support:	63.92
MACD:	-0.721		
MACD DIFF:	-0.097		
RSI:	38.927		

Soybean Meal

1st Resistance:	329.47	2nd Resistance:	334.34
1st Support:	319.73	2nd Suport:	314.86
MACD:	-6.503		
MACD DIFF:	-3.656		
RSI:	28.243		

Corn

1st Resistance:	454.47	2nd Resistance	461.18
1st Support:	441.03	2nd Support:	434.32
MACD:	-16.028		
MACD DIFF:	-1.430		
RSI:	22.733		

Wheat

1st Resistance:	612.55	2nd Resistance:	621.61
1st Support:	594.45	2nd Resistance:	585.40
MACD:	-25.503		
MACD DIFF:	-4.119		
RSI:	23.497		

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."