Fundamentals:

Chicago corn eased to another four-month low on Wednesday and soybean futures slipped to a fresh 11-week low, pressured by expectations for large US crops and uncertainty over export demand, analysts said.

Wheat was little changed after touching a four-month low, supported by a fall in the dollar after a sweeping victory for Democrats in the US midterm elections.

Diplomatic efforts to end the Ukraine and Iran wars also weighed on grain markets, raising expectations that disruption to Black Sea and Gulf commodity flows could ease.

The most-traded soybean contract on the Chicago Board of Trade (CBOT) fell 0.89% to $12.03 -1/4 a bushel by 1128 GMT after earlier reaching its lowest since August 17 at $11.98-3/4.

CBOT corn was down 0.51% at $4.40-1/4 a bushel, after falling to its lowest since July 1 at $4.38-1/2.

The US Department of Agriculture said on Monday the US soybean harvest was 88% complete and corn harvesting 74% complete. The USDA expects the largest-ever soybean crop and the second-largest corn crop on record.

Adding to favourable supply prospects, commodity brokerage StoneX on Tuesday raised its estimates for this year's US corn and soybean crops.

"This morning bearish momentum continues after another increase in private US crop estimates," CM Navigator analysts said in a note.

On the demand side, traders have been disappointed with Chinese demand, despite a run of soybean export sales.

Chinese buying of US farm goods other than soybeans is on track for a seven-year low this year despite an agreement to purchase billions of dollars in imports, a Reuters analysis of customs data showed.

In Brazil, meanwhile, a lower currency could reinforce export competition for US soybeans.

"The recent depreciation of Brazil's real and high US freight rates have strengthened the competitiveness of Brazilian soybeans," said Johnny Xiang, founder of Beijing-based AgRadar Consulting.

CBOT wheat was down 0.04% at $5.99-1/2 a bushel, after hitting a four-month low at $5.91, as traders remained focused on upcoming peace talks between Russia and Ukraine.

Kyiv and Moscow both confirmed on Tuesday they will take part in three-way peace talks with the United States in Abu Dhabi on November 10-11.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 27	1,202.25	-10.25	1,212.50	1,198.75
Soybean Oil	DEC 26	63.530	-1.900	65.370	63.360
Soybean Meal	DEC 26	318.60	1.90	320.60	315.20
Corn	DEC 26	444.25	3.25	447.25	438.50
Wheat	DEC 26	598.50	-0.50	606.25	591.00
US Dollar Index		101.599	-0.268	101.734	101.099

Argentina & Brazil Weekly Export Statistic (metric ton)

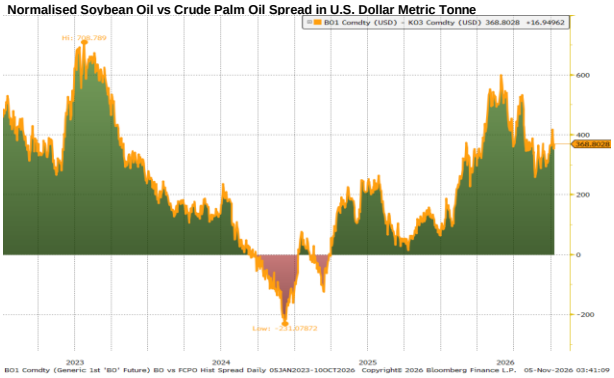
Date	**A**. Corn	**B**.Corn	**A**.Soybean	**B**.Soybean	**A**.Wheat	**B**.Wheat
02/11/2026	376,997	477,114	43,611	316,879	#N/A N/A	29,500
26/10/2026	477,261	871,806	39,680	481,872	0	12,400
19/10/2026	331,749	1,133,657	75,000	596,840	0	8,370
12/10/2026	442,920	664,729	95,420	792,143	0	15,000
05/10/2026	612,047	1,006,977	53,610	1,285,143	0	13,000
28/09/2026	799,520	750,956	135,124	1,223,660	0	10,000
21/09/2026	581,195	1,453,997	81,080	1,835,953	0	40,900
14/09/2026	949,130	903,104	259,495	1,720,199	0	33,000
07/09/2026	767,435	1,105,144	119,779	2,188,043	0	76,440
31/08/2026	845,346	912,813	65,120	1,694,904	0	158,100

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

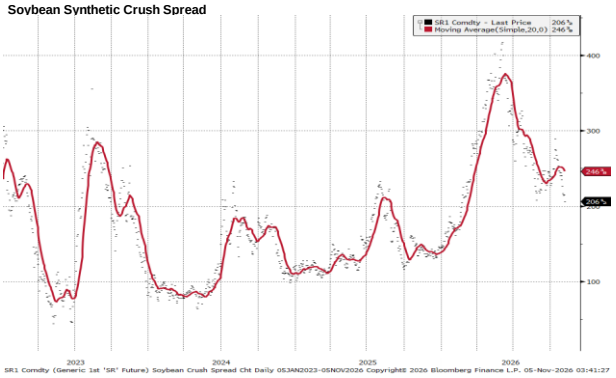
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
22/10/2026	1303.94	2576.4	11.59	347.5	871.77
15/10/2026	1527.12	2841.2	0.92	242.2	239.63
08/10/2026	1122.44	574.88	1.21	366.3	319.9
01/10/2026	791.87	549.38	9.29	1047.6	451.56
24/09/2026	535.99	1033.55	0.17	161.6	284.26
17/09/2026	840.87	582.43	1.72	306.65	267.55
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	9.19	11.63	16.19	17.19
Soybean Oil Futures	18.83	18.79	23.46	23.81
Soybean Meal Futures	15.32	22.43	24.05	22.86
Corn Futures	12.75	20.38	21.31	23.06
Wheat Futures	14.69	19.00	26.75	28.88

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



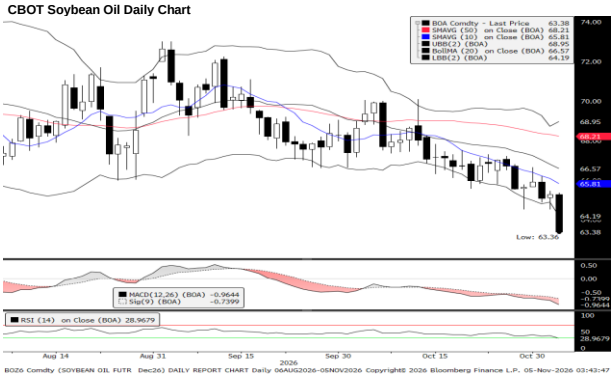
Soybean Synthetic Crush Spread



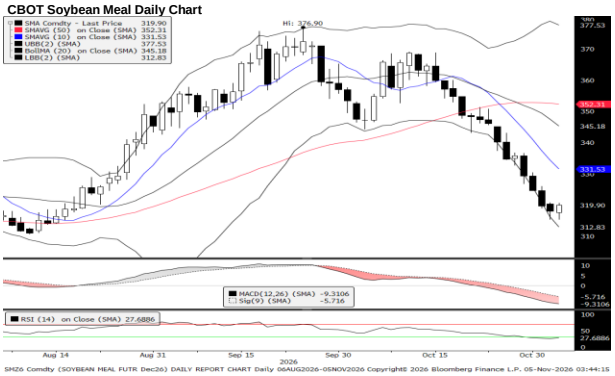
CBOT Soybean Daily Chart



CBOT Soybean Oil Daily Chart



CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Soybean

1st Resistance:	1220.28	2nd Resistance:	1238.32
1st Support:	1184.22	2nd Support:	1166.18
MACD:	-22.547		
MACD DIFF:	-5.878		
RSI:	21.484		

Soybean Oil

1st Resistance:	64.48	2nd Resistance	65.44
1st Support:	62.58	2nd Support:	61.62
MACD:	-0.964		
MACD DIFF:	-0.225		
RSI:	28.964		

Soybean Meal

1st Resistance:	323.38	2nd Resistance:	328.16
1st Support:	313.82	2nd Suport:	309.04
MACD:	-9.310		
MACD DIFF:	-3.595		
RSI:	27.692		

Corn

1st Resistance:	450.91	2nd Resistance	457.58
1st Support:	437.59	2nd Support:	430.92
MACD:	-15.579		
MACD DIFF:	-0.420		
RSI:	25.723		

Wheat

1st Resistance:	607.48	2nd Resistance:	616.46
1st Support:	589.52	2nd Resistance:	580.55
MACD:	-24.872		
MACD DIFF:	-1.712		
RSI:	23.983		

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