Fundamentals:

US soybean futures extended gains on Wednesday after the US Department of Agriculture unexpectedly forecast tighter US supplies in a monthly report a day earlier, while corn futures eased as concerns about demand overshadowed support from tighter supplies.

Wheat futures advanced for a second straight session as a drone attack on the Baltic Sea port of Ust-Luga elevated concerns about grain shipments disrupted by the Russia-Ukraine war as peace talks continued in Abu Dhabi on Wednesday.

Grain traders continued to digest Tuesday's USDA supply-and-demand forecasts that showed smaller-than-expected US corn and soybean harvests and tightening supplies, but also highlighted tepid demand for corn.

"Demand's been a big issue for corn," said Craig Turner, commodity risk management consultant at StoneX. "We need that demand for corn to rally. For the soybean market, we have had demand, and yields did not go up nearly as much as wefeared."

The market's focus is shifting to weather in South America, where conditions have been generally favorable for planting although El Nino impacts could surface later in the growing season.

Chicago Board of Trade January soybeans were up 5 cents at $12.33 a bushel at 12:15 p.m. CST (1815 GMT), while December corn fell 2-1/4 cents to $4.46-3/4 a bushel.

CBOT December wheat gained 5 cents to $5.97-3/4 a bushel as a drone attack in a port area on the Baltic Sea in Russia's northwest elevated concerns about grain shipments disrupted by the war.

Ust-Luga is among several Baltic Sea ports heavily used for Russian grain exports following the virtual stop to Black Sea shipments in August.

Russian, Ukrainian and US officials began a second day of peace talks in Abu Dhabi on Wednesday, resuming meetings which Kyiv and Washington depicted on Monday as constructive but which produced no early signs of a breakthrough.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 27	1,230.75	2.50	1,236.00	1,218.75
Soybean Oil	DEC 26	63.880	1.110	64.090	62.680
Soybean Meal	JAN 27	327.50	1.30	328.10	322.50
Corn	DEC 26	448.00	-0.25	450.75	443.25
Wheat	DEC 26	599.50	8.00	603.75	589.50
US Dollar Index		102.895	0.664	102.962	102.206

Argentina & Brazil Weekly Export Statistic (metric ton)

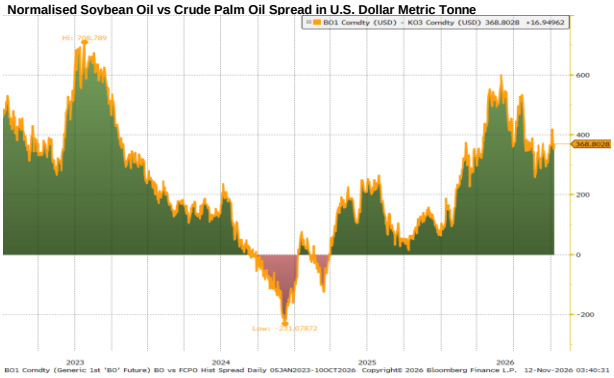
Date	**A**. Corn	**B**.Corn	**A**.Soybean	**B**.Soybean	**A**.Wheat	**B**.Wheat
09/11/2026	282,486	825,595	43,611	233,240	#N/A N/A	29,500
02/11/2026	412,822	842,727	69,100	492,999	0	2,760
26/10/2026	507,811	986,612	101,500	552,327	0	8,370
19/10/2026	396,817	1,199,197	124,390	802,470	0	15,000
12/10/2026	477,440	792,289	199,540	1,100,535	0	13,000
05/10/2026	634,417	1,006,977	160,124	1,502,172	0	10,000
28/09/2026	925,680	884,496	81,080	1,295,360	0	40,900
21/09/2026	609,795	1,481,567	259,495	1,805,193	0	33,000
14/09/2026	998,040	903,104	120,969	1,790,296	0	76,440
07/09/2026	852,885	1,105,144	65,120	2,188,043	0	158,100

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

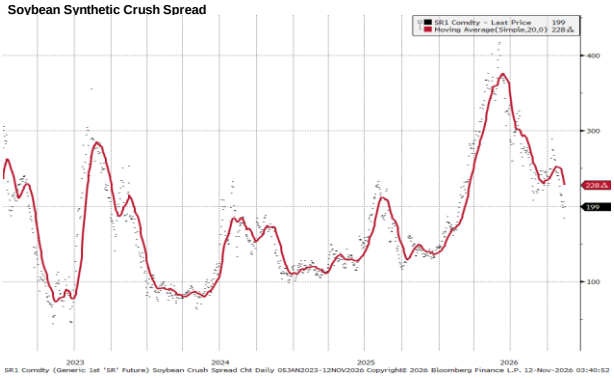
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
29/10/2026	1294.59	1456.12	1.52	390.7	557.23
22/10/2026	1303.94	2576.4	11.59	347.5	871.77
15/10/2026	1527.12	2841.2	0.92	242.2	239.63
08/10/2026	1122.44	574.88	1.21	366.3	319.9
01/10/2026	791.87	549.38	9.29	1047.6	451.56
24/09/2026	535.99	1033.55	0.17	161.6	284.26
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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	22.56	14.88	17.00	17.06
Soybean Oil Futures	23.65	19.95	23.08	23.29
Soybean Meal Futures	16.32	19.70	21.71	20.69
Corn Futures	16.63	18.69	20.25	22.13
Wheat Futures	14.06	18.06	25.56	28.50

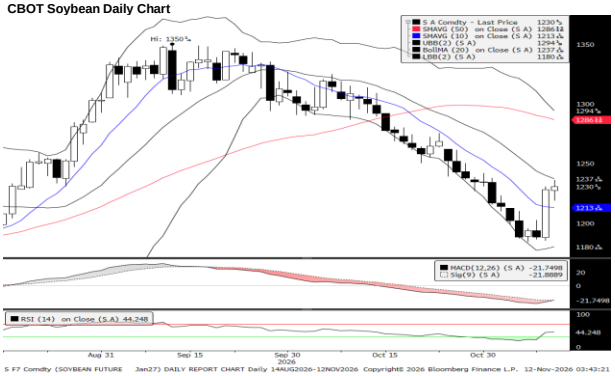
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



Soybean Synthetic Crush Spread



CBOT Soybean Daily Chart



CBOT Soybean Oil Daily Chart



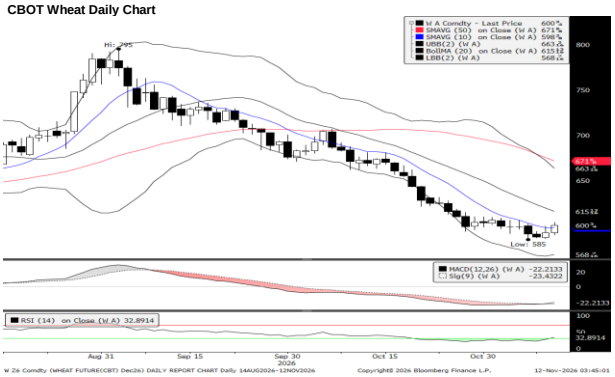
CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Soybean

1st Resistance:	1249.21	2nd Resistance:	1267.67
1st Support:	1212.29	2nd Support:	1193.83
MACD:	-21.752		
MACD DIFF:	0.140		
RSI:	44.251		

Soybean Oil

1st Resistance:	64.84	2nd Resistance	65.80
1st Support:	62.92	2nd Support:	61.96
MACD:	-1.360		
MACD DIFF:	-0.202		
RSI:	40.121		

Soybean Meal

1st Resistance:	332.41	2nd Resistance:	337.33
1st Support:	322.59	2nd Suport:	317.68
MACD:	-8.356		
MACD DIFF:	-0.222		
RSI:	39.394		

Corn

1st Resistance:	454.72	2nd Resistance	461.44
1st Support:	441.28	2nd Support:	434.56
MACD:	-12.958		
MACD DIFF:	1.642		
RSI:	35.994		

Wheat

1st Resistance:	608.49	2nd Resistance:	617.49
1st Support:	590.51	2nd Resistance:	581.52
MACD:	-22.220		
MACD DIFF:	1.222		
RSI:	32.889		

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