Fundamentals:

Chicago Board of Trade soybean futures set a two-week high on Friday and corn futures also advanced as traders refocused on tightened US supply forecasts.

The US Department of Agriculture lowered its projection for 2026-27 soybean ending stocks in a monthly report on Tuesday, when analysts were expecting an increase. It also pegged US corn stocks below analysts' expectations.

"We're still digesting the report from earlier in the week," said Matt Wiegand, commodity broker for FuturesOne. "We got friendlier carryout numbers on corn and beans."

Most-active CBOT soybeans were up 13-1/2 cents at $12.32-1/2 a bushel and reached their highest level since October 30 at $12.40-3/4 in afternoon trading. Corn futures rose 3-1/2 cents to $4.46 a bushel, while wheat was up 9cents at $5.93-1/4 a bushel after earlier falling to its lowest since June 30 at $5.82.

Technical buying helped to support the rebound in wheat, traders said.

This week, a surge in the dollar index to a 19-month high pressured US grains by making them look more expensive overseas. Some traders said losses on Thursday were overdone.

"Grains are bouncing strongly after yesterday's sharp selloff," said Andrey Sizov, head of consultancy Sovecon.

The USDA on Friday reported that exporters sold US soybeans to China, Vietnam and unknown destinations and US corn to Mexico.

Traders monitored continued disruptions to Black Sea grain exports, despite diplomatic efforts to end Russia's war with Ukraine.

With no sign of progress in Russia-Ukraine talks toward a ceasefire in the Black Sea, limited shipments should support wheat prices, Sizov said. He added that competitively priced new-crop Argentine wheat could remain a cap on prices.

"If wheat starts flowing through the Black Sea, there's likely more downside for prices," said Rod Baker, an analyst at Bendigo Bank. "If it doesn't, we're getting close to a price floor now."

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 27	1,231.50	13.75	1,240.75	1,218.75
Soybean Oil	JAN 27	64.050	0.360	64.420	63.560
Soybean Meal	JAN 27	327.80	4.30	329.60	322.80
Corn	MAR 27	456.75	2.50	462.25	454.00
Wheat	MAR 27	606.75	7.75	614.75	597.00
US Dollar Index		103.419	0.246	103.423	103.056

Argentina & Brazil Weekly Export Statistic (metric ton)

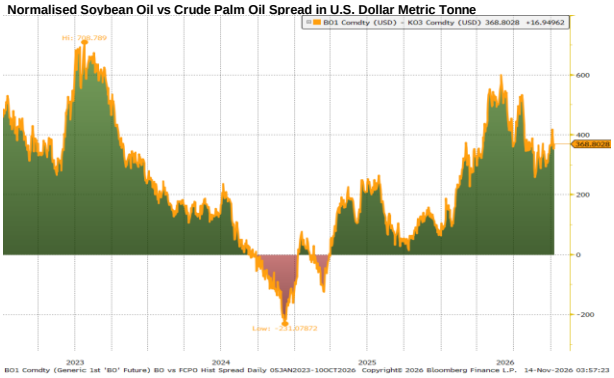
Date	**A**. Corn	**B**.Corn	**A**.Soybean	**B**.Soybean	**A**.Wheat	**B**.Wheat
09/11/2026	282,486	825,595	43,611	233,240	#N/A N/A	29,500
02/11/2026	412,822	842,727	69,100	492,999	0	2,760
26/10/2026	507,811	986,612	101,500	552,327	0	8,370
19/10/2026	396,817	1,199,197	124,390	802,470	0	15,000
12/10/2026	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)

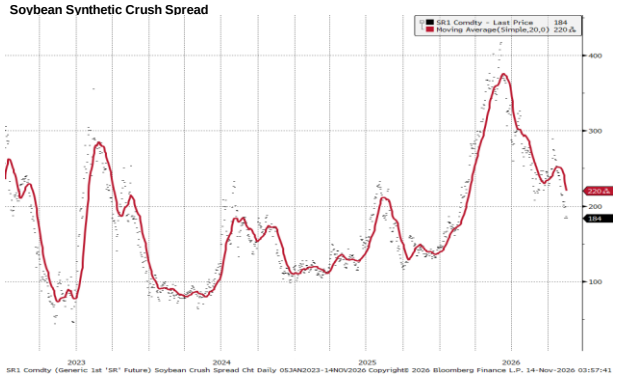
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
05/11/2026	3475.77	1165.97	1.69	360.76	182.84
29/10/2026	1294.59	1456.12	1.52	390.7	557.23
22/10/2026	1303.94	2576.4	11.59	347.5	871.77
15/10/2026	1527.12	2841.2	0.92	242.2	239.63
08/10/2026	1122.44	574.88	1.21	366.3	319.9
01/10/2026	791.87	549.38	9.29	1047.6	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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	22.56	15.50	17.25	17.19
Soybean Oil Futures	23.30	18.60	21.82	22.37
Soybean Meal Futures	14.35	20.07	21.99	20.71
Corn Futures	16.81	18.13	19.19	21.00
Wheat Futures	21.06	18.19	25.00	26.88

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:	1249.97	2nd Resistance:	1268.45
1st Support:	1213.03	2nd Support:	1194.56
MACD:	-17.980		
MACD DIFF:	2.884		
RSI:	46.334		

Soybean Oil

1st Resistance:	65.01	2nd Resistance	65.97
1st Support:	63.09	2nd Support:	62.13
MACD:	-1.223		
MACD DIFF:	-0.029		
RSI:	40.824		

Soybean Meal

1st Resistance:	332.72	2nd Resistance:	337.63
1st Support:	322.88	2nd Suport:	317.97
MACD:	-7.282		
MACD DIFF:	0.657		
RSI:	42.259		

Corn

1st Resistance:	463.60	2nd Resistance	470.45
1st Support:	449.90	2nd Support:	443.05
MACD:	-12.252		
MACD DIFF:	1.741		
RSI:	33.737		

Wheat

1st Resistance:	615.85	2nd Resistance:	624.95
1st Support:	597.65	2nd Resistance:	588.55
MACD:	-21.386		
MACD DIFF:	1.920		
RSI:	33.391		

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