**Fundamentals:**

Chicago wheat futures fell roughly 4% on Wednesday, giving up gains from the previous session as the dollar hit a 19-month high, making US grains less competitive globally, analysts said.

Corn fell about 2% while soybeans posted more modest declines as lower crude oil added to bearish sentiment.

As of 1:07 p.m. CST (1907 GMT), Chicago Board of Trade December wheat futures were down 25 cents at $5.70-1/4 per bushel, the contract's lowest level since January.

CBOT December corn was down 11 cents at $4.35-3/4 a bushel and January soybeans were down 9-1/2 cents at $12.16 a bushel.

Strength in the dollar pressured the grains complex. The greenback firmed on expectations for an interest rate hike next month.

"The strength in the dollar is definitely into the grain markets," said Tom Fritz, a partner with EFG Group in Chicago.

"There is lots of technical selling involved here. The funds are adding to their wheat shorts. They're adding to their shorts in corn, and I believe they're still liquidating in soybeans," Fritz said.

Managed funds still held a net long position in CBOT soybean futures as of November 10, weekly data from the US Commodity Futures Trading Commission showed.

Traders awaited a meeting between the leaders of the United States, China and Russia for diplomatic developments on Russia's war in Ukraine. US President Donald Trump is expected to hold bilateral talks with Russian President Vladimir Putin in

China on Thursday, in addition to the trilateral meeting with Chinese President Xi Jinping, US and Russian officials said.

Wheat had rallied on Tuesday after a Ukrainian attack destroyed the central road section of the Crimea bridge. Debris blocked navigation through the Sea of Azov, threatening further disruption to massive Russian wheat exports.

But with shipping traffic in the Azov-Black Sea zone already heavily reduced for months due to drone attacks and incoming Southern Hemisphere harvests set to bolster global supplies, market reaction was moderate, traders said.

Grain markets are also monitoring developments regarding US-China relations, with Chinese purchases of US agricultural goods a central part of the countries' ongoing trade truce..

(Source: Reuters)

| Contract | | Close | Chg | High | Low |
|---|---|---|---|---|---|
| Soybeans | JAN 27 | 1,216.75 | -9.50 | 1,229.75 | 1,211.75 |
| Soybean Oil | JAN 27 | 60.100 | -2.340 | 62.500 | 60.030 |
| Soybean Meal | JAN 27 | 333.90 | 0.70 | 336.20 | 331.80 |
| Corn | MAR 27 | 448.50 | -11.00 | 460.50 | 447.25 |
| Wheat | MAR 27 | 586.00 | -23.50 | 611.75 | 585.00 |
| US Dollar Index | | 103.849 | 0.364 | 103.911 | 103.586 |

**Argentina & Brazil Weekly Export Statistic (metric ton)**

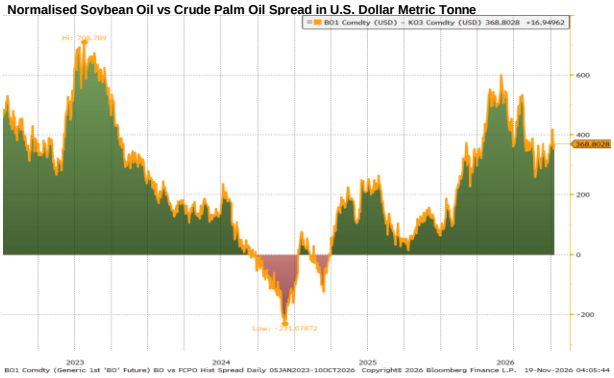
| Date | **A**. Corn | **B**.Corn | **A**.Soybean | **B**.Soybean | **A**.Wheat | **B**.Wheat |
|---|---|---|---|---|---|---|
| 16/11/2026 | 291,200 | 728,028 | 13,900 | 239,385 | #N/A N/A | 29,500 |
| 09/11/2026 | 357,878 | 1,096,277 | 43,611 | 386,040 | 0 | 2,760 |
| 02/11/2026 | 446,672 | 1,104,361 | 136,787 | 698,699 | 0 | 8,370 |
| 26/10/2026 | 575,311 | 1,156,212 | 127,000 | 909,040 | 0 | 15,000 |
| 19/10/2026 | 418,204 | 1,204,247 | 194,890 | 1,004,027 | 0 | 13,000 |
| 12/10/2026 | 560,220 | 792,289 | 227,840 | 1,524,811 | 0 | 10,000 |
| 05/10/2026 | 621,627 | 1,063,287 | 160,124 | 1,778,085 | 0 | 40,900 |
| 28/09/2026 | 983,310 | 924,356 | 127,080 | 1,325,880 | 0 | 33,000 |
| 21/09/2026 | 758,535 | 1,462,297 | 257,905 | 1,880,703 | 0 | 76,440 |
| 14/09/2026 | 1,051,300 | 903,104 | 120,969 | 1,703,776 | 0 | 158,100 |

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

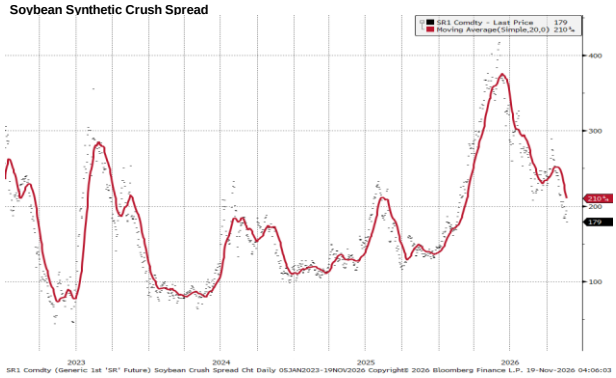
| Date | Corn | Soybean | Soy Oil | Soy Meal | Wheat |
|---|---|---|---|---|---|
| 05/11/2026 | 3475.77 | 1165.97 | 1.69 | 360.76 | 182.84 |
| 29/10/2026 | 1294.59 | 1456.12 | 1.52 | 390.7 | 557.23 |
| 22/10/2026 | 1303.94 | 2576.4 | 11.59 | 347.5 | 871.77 |
| 15/10/2026 | 1527.12 | 2841.2 | 0.92 | 242.2 | 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 | 20.88 | 14.31 | 16.19 | 17.13 |
| Soybean Oil Futures | 28.39 | 20.28 | 22.68 | 22.94 |
| Soybean Meal Futures | 13.52 | 16.53 | 21.24 | 20.66 |
| Corn Futures | 19.88 | 17.69 | 18.38 | 21.13 |
| Wheat Futures | 30.69 | 20.13 | 22.75 | 26.50 |

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




**Soybean Synthetic Crush Spread**



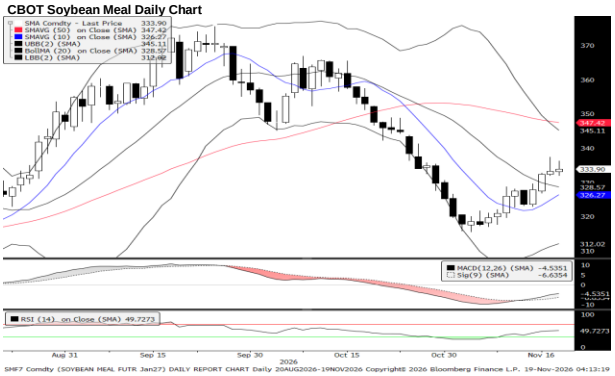
**CBOT Soybean Daily Chart**



**CBOT Soybean Oil Daily Chart**



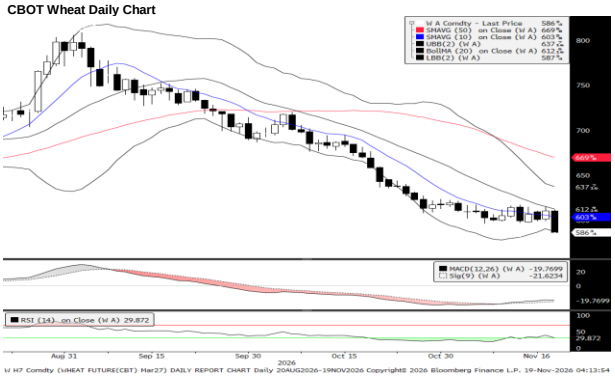
**CBOT Soybean Meal Daily Chart**



**CBOT Corn Daily Chart**



**CBOT Wheat Daily Chart**



**Technical Analysis**

*Soybean*

| | | | |
|---|---|---|---|
| 1st Resistance: | 1235.00 | 2nd Resistance: | 1253.25 |
| 1st Support: | 1198.50 | 2nd Support: | 1180.25 |
| MACD: | -14.510 | | |
| MACD DIFF: | 3.561 | | |
| RSI: | 40.500 | | |

*Soybean Oil*

| | | | |
|---|---|---|---|
| 1st Resistance: | 61.00 | 2nd Resistance | 61.90 |
| 1st Support: | 59.20 | 2nd Support: | 58.30 |
| MACD: | -1.482 | | |
| MACD DIFF: | -0.206 | | |
| RSI: | 26.207 | | |

*Soybean Meal*

| | | | |
|---|---|---|---|
| 1st Resistance: | 338.91 | 2nd Resistance: | 343.92 |
| 1st Support: | 328.89 | 2nd Suport: | 323.88 |
| MACD: | -4.537 | | |
| MACD DIFF: | 2.101 | | |
| RSI: | 49.726 | | |

*Corn*

| | | | |
|---|---|---|---|
| 1st Resistance: | 455.23 | 2nd Resistance | 461.96 |
| 1st Support: | 441.77 | 2nd Support: | 435.05 |
| MACD: | -10.836 | | |
| MACD DIFF: | 1.681 | | |
| RSI: | 29.178 | | |

*Wheat*

| | | | |
|---|---|---|---|
| 1st Resistance: | 594.79 | 2nd Resistance: | 603.58 |
| 1st Support: | 577.21 | 2nd Resistance: | 568.42 |
| MACD: | -19.776 | | |
| MACD DIFF: | 1.856 | | |
| RSI: | 29.869 | | |

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