Fundamentals:

Chicago corn and wheat recovered from four-month lows on Thursday while soybeans snapped a three-day slide as an easing in the dollar and a steadying in crude oil helped stem broad-based commodity selling.

An apparent absence of diplomatic progress towards de-escalation in Russia's war in Ukraine, after three-way talks between the leaders of the United States, Russia and China, also underpinned grain markets, traders said.

The most-traded soybean contract on the Chicago Board of Trade (CBOT) was up 0.5% at $12.23-1/4 a bushel at 1308 GMT.

The oilseed, widely processed for biodiesel fuel, has been pressured by a drop in oil prices this week, before crude firmed on Thursday.

The dollar index eased from a 19-month peak. The US currency's rally had contributed to losses in commodities on Thursday, making dollar-priced raw materials more expensive.

Favourable weather in Brazil has also maintained supply pressure on the soybean market after what is estimated to be a record US harvest.

The market has also been watching for developments in US-Chinese trade relations, in which agricultural purchases are a major issue, after discussions between Presidents Donald Trump and Xi Jinping during an Asia-Pacific summit.

Trilateral talks on Thursday between Trump, Xi and Russian President Vladimir Putin, also held during the Asia-Pacific gathering in China, have also been in focus for potential discussions regarding the war in Ukraine.

Comments after the talks by Putin, who ruled out negotiations for a Black Sea ceasefire after Ukraine destroyed part of a bridge linking Russia to Crimea, dampened hopes of progress towards de-escalation in the conflict that has stifled graintrade.

Chicago wheat added 1% to $5.91-3/4 a bushel, after hitting its lowest since June 30 at $5.81-3/4. The benchmark had plunged 4% in the previous session.

CBOT corn was up 0.2% at $436.50 a bushel, after also hitting a 4-1/2-month low at $4.33.

Traders are also awaiting a demand update from weekly US export sales data later on Thursday.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 27	1,207.50	-9.50	1,226.00	1,204.50
Soybean Oil	JAN 27	60.300	0.220	61.240	59.830
Soybean Meal	JAN 27	330.90	-2.70	334.90	329.30
Corn	MAR 27	452.50	4.25	456.00	446.25
Wheat	MAR 27	595.00	9.25	599.50	581.75
US Dollar Index		103.862	-0.001	103.974	103.588

Argentina & Brazil Weekly Export Statistic (metric ton)

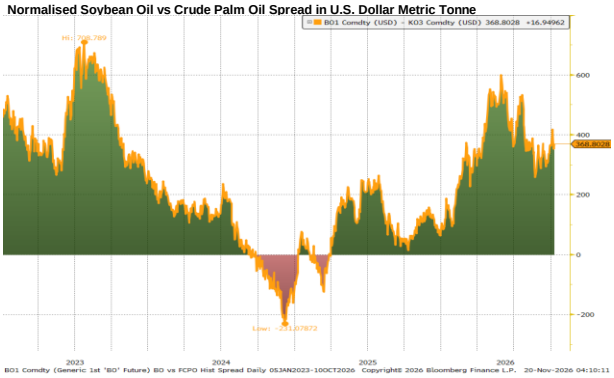
Date	A. Corn	B.Corn	A.Soybean	B.Soybean	A.Wheat	B.Wheat
16/11/2026	291,200	728,028	13,900	239,385	#N/A N/A	29,500
09/11/2026	357,878	1,096,277	43,611	386,040	0	2,760
02/11/2026	446,672	1,104,361	136,787	698,699	0	8,370
26/10/2026	575,311	1,156,212	127,000	909,040	0	15,000
19/10/2026	418,204	1,204,247	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)

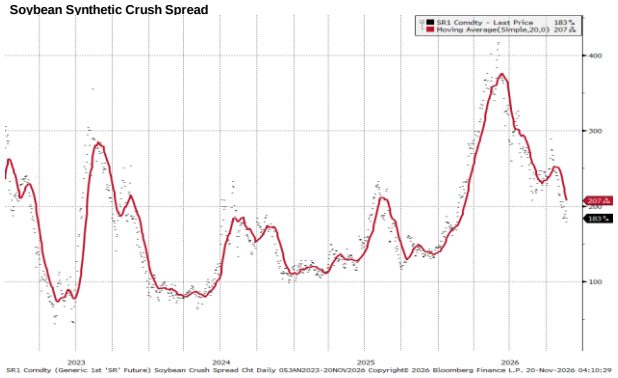
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
12/11/2026	1630.03	1500.96	0.88	199.01	344.8
05/11/2026	3475.77	1165.97	1.69	360.76	182.84
29/10/2026	1294.59	1456.12	1.52	390.7	557.23
22/10/2026	1303.94	2576.4	11.59	347.5	871.77
15/10/2026	1527.12	2841.2	0.92	242.2	239.63
08/10/2026	1122.44	574.88	1.21	366.3	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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	21.44	14.31	16.25	17.19
Soybean Oil Futures	28.32	20.22	22.50	22.92
Soybean Meal Futures	15.35	15.45	21.27	20.66
Corn Futures	20.50	13.94	18.50	21.13
Wheat Futures	32.50	21.00	22.88	26.69

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:	1225.61	2nd Resistance:	1243.73
1st Support:	1189.39	2nd Support:	1171.28
MACD:	-14.647		
MACD DIFF:	2.730		
RSI:	37.699		

Soybean Oil

1st Resistance:	61.20	2nd Resistance	62.11
1st Support:	59.40	2nd Support:	58.49
MACD:	-1.591		
MACD DIFF:	-0.253		
RSI:	27.974		

Soybean Meal

1st Resistance:	335.86	2nd Resistance:	340.83
1st Support:	325.94	2nd Suport:	320.97
MACD:	-4.045		
MACD DIFF:	2.074		
RSI:	46.449		

Corn

1st Resistance:	459.29	2nd Resistance	466.08
1st Support:	445.71	2nd Support:	438.93
MACD:	-10.447		
MACD DIFF:	1.652		
RSI:	34.704		

Wheat

1st Resistance:	603.93	2nd Resistance:	612.85
1st Support:	586.08	2nd Resistance:	577.15
MACD:	-19.307		
MACD DIFF:	1.870		
RSI:	35.418		

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