Fundamentals:

Chicago soybean futures turned higher on Tuesday, with robust soybean meal demand offsetting pressure from advancing planting in Brazil, analysts said.

Wheat futures edged lower as US winter wheat crop conditions improved for a third straight week, while corn seesawed amid a lack of fresh news and light pre-holiday trading.

The most-traded wheat contract Wv1 on the Chicago Board of Trade fell 4-1/4 cents to $5.91-1/4 per bushel as of 10:45 a.m. CT (1645 GMT), most-active soybeans Sv1 were up 10-1/4 cents at $12.39 a bushel, while CBOT corn Cv1 was unchanged at $4.50 a bushel.

A strong dollar is making US grain supplies less competitive in export markets, while rapid planting progress in South America adds to supply pressure.

Trade volume has been light ahead of the US Thanksgiving holiday on November 26, when the market will be closed.

"With the holiday coming up, there's not a lot going on," said Ben Buckner, grains analyst at AgResource Company.

The dollar hovered near a 20-month high on Tuesday after Jensen Huang was reinstated as Nvidia's CEO, breathing new life into the AI rally and stoking expectations that the recovery would give the Federal Reserve greater scope to raise rates further.

Soybeans are finding support from strong soymeal demand, although weakness in soyoil prices is limiting gains.

Deforestation rules going into effect in the European Union in late December could steer soymeal export demand toward US supplies, analysts said, although a late postponement of EU rules could be possible.

"It could be a big deal for US soybean exports this year," Buckner said.

Brazilian farmers had planted 86% of the projected area of their 2026/27 soybean crop as of last Thursday, agribusiness consultancy AgRural said on Monday, up from 78% a week earlier and above 81% at the same time last year.

The US Department of Agriculture rated 54% of the US winter wheat crop as being in good-to-excellent condition in a weekly report on Monday, up from 53% last week.

Russian wheat export prices spiked last week following the trilateral summit of presidents Vladimir Putin, Donald Trump and Xi Jinping in China's Shenzhen, analysts said.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 27	1,234.00	3.50	1,244.25	1,226.75
Soybean Oil	JAN 27	58.320	-1.440	59.920	58.060
Soybean Meal	JAN 27	351.10	6.10	351.50	342.80
Corn	MAR 27	450.25	0.50	452.00	446.25
Wheat	MAR 27	589.25	-6.75	597.25	585.75
US Dollar Index		103.82	-0.498	104.403	103.749

Argentina & Brazil Weekly Export Statistic (metric ton)

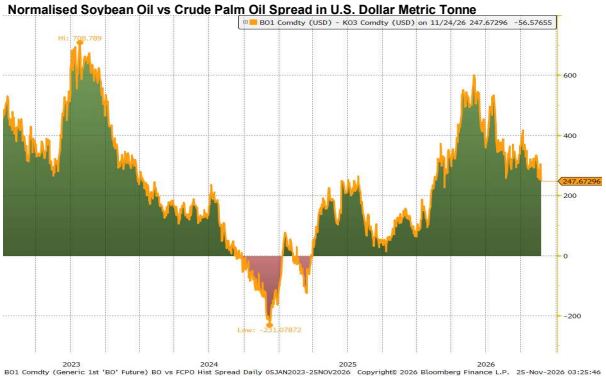
Date	**A**. Corn	**B**.Corn	**A**.Soybean	**B**.Soybean	**A**.Wheat	**B**.Wheat
23/11/2026	82,070	214,956	13,900	239,385	#N/A N/A	29,500
16/11/2026	291,200	728,028	43,611	386,040	0	2,760
09/11/2026	357,878	1,096,277	136,787	698,699	0	8,370
02/11/2026	446,672	1,104,361	127,000	909,040	0	15,000
26/10/2026	575,311	1,156,212	194,890	1,004,027	0	13,000
19/10/2026	418,204	1,204,247	227,840	1,524,811	0	10,000
12/10/2026	560,220	792,289	160,124	1,778,085	0	40,900
05/10/2026	621,627	1,063,287	127,080	1,325,880	0	33,000
28/09/2026	983,310	924,356	257,905	1,880,703	0	76,440
21/09/2026	758,535	1,462,297	120,969	1,703,776	0	158,100

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

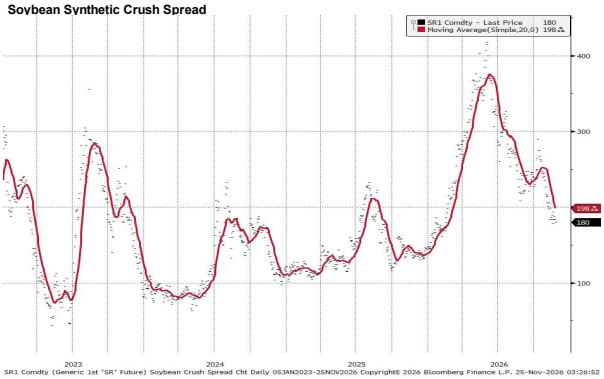
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
12/11/2026	1630.03	1500.96	0.88	199.01	344.8
05/11/2026	3475.77	1165.97	1.69	360.76	182.84
29/10/2026	1294.59	1456.12	1.52	390.7	557.23
22/10/2026	1303.94	2576.4	11.59	347.5	871.77
15/10/2026	1527.12	2841.2	0.92	242.2	239.63
08/10/2026	1122.44	574.88	1.21	366.3	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	12.56	15.06	15.38	16.94
Soybean Oil Futures	23.68	20.46	20.86	22.81
Soybean Meal Futures	20.73	19.00	21.69	21.14
Corn Futures	16.63	13.88	18.00	20.94
Wheat Futures	31.00	21.00	21.69	26.56

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



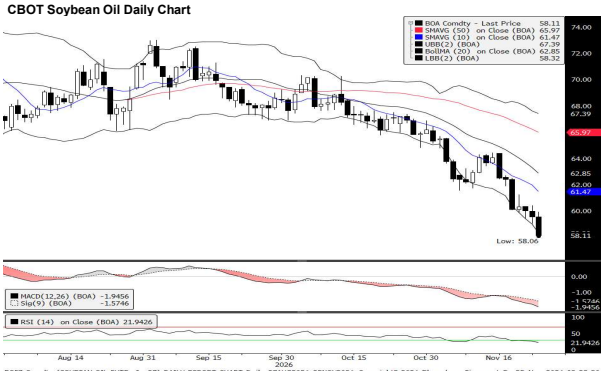
Soybean Synthetic Crush Spread



CBOT Soybean Daily Chart



CBOT Soybean Oil Daily Chart



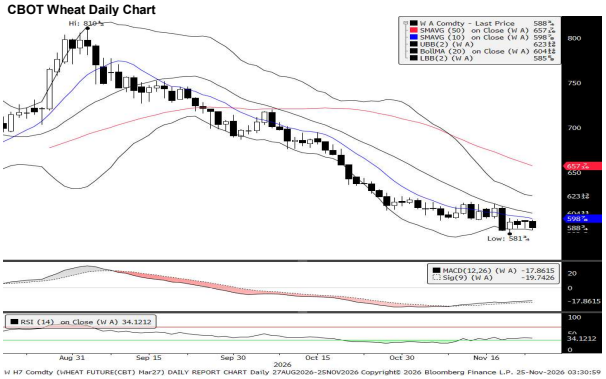
CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Soybean				*Soybean Oil*			
1st Resistance:	1252.51	2nd Resistance:	1271.02	1st Resistance:	59.19	2nd Resistance	60.07
1st Support:	1215.49	2nd Support:	1196.98	1st Support:	57.45	2nd Support:	56.57
MACD:	-10.197			MACD:	-1.946		
MACD DIFF:	4.374			MACD DIFF:	-0.371		
RSI:	48.985			RSI:	21.942		
Soybean Meal				*Corn*			
1st Resistance:	356.37	2nd Resistance:	361.63	1st Resistance:	457.00	2nd Resistance	463.76
1st Support:	345.83	2nd Suport:	340.57	1st Support:	443.50	2nd Support:	436.74
MACD:	-0.120			MACD:	-9.736		
MACD DIFF:	3.672			MACD DIFF:	1.352		
RSI:	65.188			RSI:	34.052		
Wheat							
1st Resistance:	598.09	2nd Resistance:	606.93				
1st Support:	580.41	2nd Resistance:	571.57				
MACD:	-17.865						
MACD DIFF:	1.882						
RSI:	34.119						

Kenanga Futures Sdn Bhd (353603-X)
Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my
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