Fundamentals:

US soybean futures rebounded on Wednesday from overnight lows as soymeal futures rallied and as traders shrugged off concerns that trade tensions with China would disrupt a robust pace of US exports.

Corn firmed on short covering ahead of the US Thanksgiving holiday market closure on Thursday after sinking to a five-month low the previous day, while wheat futures mixed amid demand headwinds from a strong dollar and improving US crop conditions.

Grain markets will be closed on Thursday before reopening on Friday for an abbreviated trading session.

Futures were mostly lower in overnight trading after US President Donald Trump's administration proposed new tariffs on 14 major trading partners including China.

But soybeans clawed back the losses as investors assessed that exports to China would not be severely impacted as the top soy importer was already on pace to meet its annual purchasing commitment, and as the two countries continue towork on resolving agricultural trade issues. Meanwhile, any crop shortfall in South America could spark additional US soy demand, analysts said.

The market also drew support from soaring soymeal futures as demand from the EU could rise due to new deforestation rules set take effect in late December.

"You've got meal on fire, the idea that our crush is going to be strong and that we're going to be exporting a lot of meal. China is going to buy the 25 million metric tons, come hell or high water, tariffs or no tariffs," said Ted Seifried, chief marketstrategist at Zaner Ag Hedge.

Chicago Board of Trade January soybeans rose 13 cents to a one-month high of $12.47 a bushel at 12:15 pm CST (1815 GMT), while March corn gained 6 cents to $4.56-1/4 a bushel. CBOT March wheat was 1/4 cent higher at$5.89-1/2 a bushel after sinking earlier to the lowest point for a most-active contract since June 30.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 27	1,244.00	9.25	1,247.25	1,220.50
Soybean Oil	JAN 27	58.370	-0.060	58.740	57.560
Soybean Meal	JAN 27	358.10	7.00	358.50	347.80
Corn	MAR 27	456.50	6.00	457.00	447.00
Wheat	MAR 27	587.50	-2.75	591.00	577.50
US Dollar Index		103.658	-0.156	104.101	103.549

Argentina & Brazil Weekly Export Statistic (metric ton)

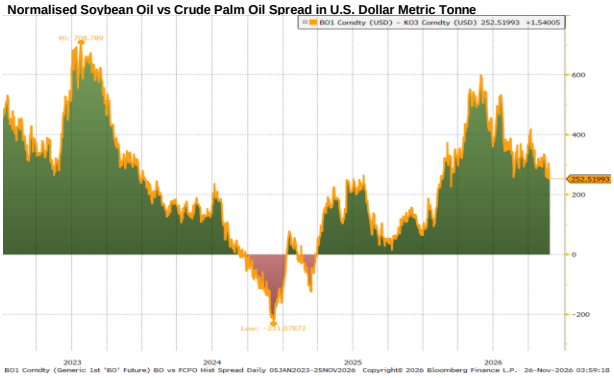
Date	A. Corn	B.Corn	A.Soybean	B.Soybean	A.Wheat	B.Wheat
23/11/2026	298,142	716,122	78,000	347,915	#N/A N/A	29,500
16/11/2026	361,520	1,073,838	13,900	307,985	0	2,760
09/11/2026	493,018	1,355,076	43,611	599,680	0	8,370
02/11/2026	564,254	1,165,491	134,097	836,799	0	15,000
26/10/2026	629,951	1,297,947	171,500	977,677	0	13,000
19/10/2026	464,604	1,326,030	205,290	1,357,117	0	10,000
12/10/2026	590,500	792,289	292,840	1,524,811	0	40,900
05/10/2026	808,357	1,162,847	249,124	1,778,085	0	33,000
28/09/2026	1,026,130	925,756	127,080	1,313,340	0	76,440
21/09/2026	813,745	1,462,297	256,365	1,880,703	0	158,100

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

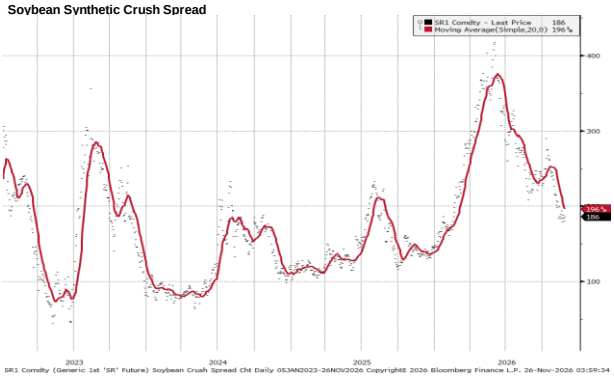
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
12/11/2026	1630.03	1500.96	0.88	199.01	344.8
05/11/2026	3475.77	1165.97	1.69	360.76	182.84
29/10/2026	1294.59	1456.12	1.52	390.7	557.23
22/10/2026	1303.94	2576.4	11.59	347.5	871.77
15/10/2026	1527.12	2841.2	0.92	242.2	239.63
08/10/2026	1122.44	574.88	1.21	366.3	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	11.69	15.06	15.50	16.88
Soybean Oil Futures	23.58	20.14	20.33	22.52
Soybean Meal Futures	18.00	19.83	22.09	21.24
Corn Futures	17.44	14.69	18.38	20.81
Wheat Futures	28.50	21.00	21.63	25.75

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



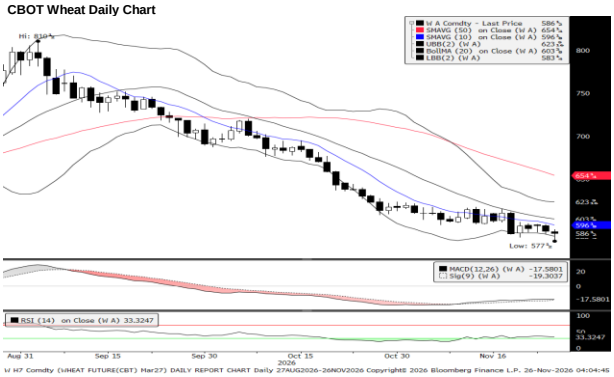
CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Soybean

1st Resistance:	1262.66	2nd Resistance:	1281.32
1st Support:	1225.34	2nd Support:	1206.68
MACD:	-7.762		
MACD DIFF:	5.425		
RSI:	53.386		

Soybean Oil

1st Resistance:	59.25	2nd Resistance	60.12
1st Support:	57.49	2nd Support:	56.62
MACD:	-2.029		
MACD DIFF:	-0.366		
RSI:	22.266		

Soybean Meal

1st Resistance:	363.47	2nd Resistance:	368.84
1st Support:	352.73	2nd Suport:	347.36
MACD:	1.691		
MACD DIFF:	4.380		
RSI:	69.916		

Corn

1st Resistance:	463.35	2nd Resistance	470.20
1st Support:	449.65	2nd Support:	442.81
MACD:	-8.859		
MACD DIFF:	1.784		
RSI:	41.728		

Wheat

1st Resistance:	596.31	2nd Resistance:	605.13
1st Support:	578.69	2nd Resistance:	569.88
MACD:	-17.583		
MACD DIFF:	1.725		
RSI:	33.323		

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