

Fundamentals:

U.S. corn futures retreated on Tuesday on a round of profit-taking after a tighter U.S. supply outlook lifted prices to one-year highs, analysts said.

Soybeans set back from a multi-month top as some forecasts called for beneficial rains in crop areas of Argentina while wheat futures clung to modest gains.

As of 1:05 p.m. CST (1905 GMT), Chicago Board of Trade most-active corn futures were down 2-1/4 cents at \$4.74-1/4 per bushel after rising to \$4.79-3/4, the highest on a continuous chart of the most-active corn contract since December 2023.

CBOT benchmark soybeans were down 8-3/4 cents at \$10.44-1/4 a bushel while wheat was up 1/2 cent at \$5.45-1/2 a bushel.

Corn futures backed down from lofty highs as farmers sold grain, seizing on a rally triggered by bullish government crop reports released on Friday. The U.S. Department of Agriculture cut its estimates of the U.S. 2024 corn and soybean harvests and tightened its forecasts of end-year stockpiles more than analysts expected.

The cash sales and speculative profit-taking weighed on corn and soybean futures.

"You've got a cash market that has seen the pipeline replenished with farmer sales. Farmer selling has been very active (on) Friday, yesterday and early today, but as the Board has set back, it has quieted down," said Terry Linn, an analyst with Linn & Associates in Chicago.

Furthermore, commodity funds have been building a hefty net long position in CBOT corn futures, leaving the market prone to bouts of long liquidation. Funds held their most bullish position in corn since 2022 ahead of the USDA's reports but were bearish on soybeans due to plentiful global supplies.

Meanwhile, some forecasts called for modest weekend rains that could bring relief to Argentine crops stressed by a heat wave. Argentina is a major producer of corn and soybeans and the world's biggest exporter of soymeal and soyoil.

"That is another reason to tap the brakes a bit on the rally," Linn said.

Wheat futures were little changed as traders awaited fresh direction. A drop in the dollar lent support, making U.S. grains more competitive globally.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	MAR 25	1,047.50	-6.75	1,064.00	1,043.25
Soybean Oil	MAR 25	46.220	0.100	46.550	45.500
Soybean Meal	MAR 25	305.80	-1.50	309.50	304.40
Corn	MAR 25	474.50	-2.00	479.75	473.50
Wheat	MAR 25	546.25	1.75	552.25	542.75
US Dollar Index		109.194	-0.762	109.756	109.188

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
13/01/2025	119,000	28,750	45,440	45,000	#N/A	N/A
06/01/2025	154,642	213,000	28,000	67,100	0	32,301
30/12/2024	82,332	52,000	50,000	45,000	0	30,800
23/12/2024	78,540	136,450	116,850	63,000	0	17,000
16/12/2024	50,000	139,500	72,000	63,000	0	23,000
09/12/2024	171,350	162,500	50,000	275,700	0	58,000
26/11/2024	251,868	186,413	67,000	202,000	0	69,750
18/11/2024	128,492	289,100	60,000	256,000	0	50,000
11/11/2024	338,450	725,615	202,400	591,500	0	35,000
04/11/2024	463,705	637,060	130,000	418,170	0	28,000

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

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
02/01/2025	444.9	289.1	34.7	146	111.3
26/12/2024	777	484.7	38.1	203.8	140.6
19/12/2024	1721.3	1103.4	40.4	485.6	625
12/12/2024	1177.1	1424.2	6.3	261.6	458
05/12/2024	946.9	1173.8	63.8	176.3	290.2
28/11/2024	1754.5	2312.9	19.5	280.5	378.2
21/11/2024	1130.1	2439.3	124.8	487.3	366.8
14/11/2024	1494.6	1785.6	21.9	275.6	549.6
07/11/2024	1315.1	1555.4	16.5	302.5	380.1
31/10/2024	2832	2037.2	114.3	398.6	374.7
24/10/2024	2341.7	2135.5	10.4	208.4	411.4
17/10/2024	4183.8	2087.5	29	155.9	532.9

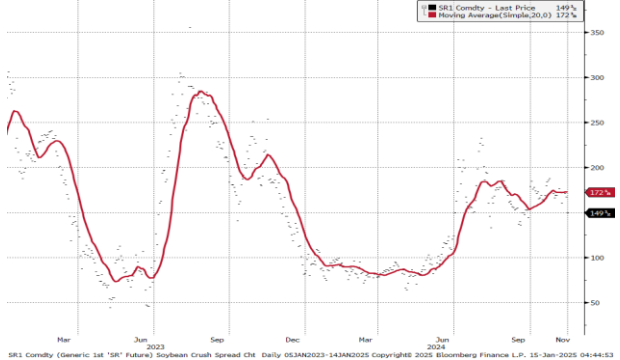
Historical Volatility

	10 Days	30 Days	60 Days	90 Days
Soybean Futures	24.00	19.31	16.94	16.69
Soybean Oil Futures	34.81	29.56	33.27	31.42
Soybean Meal Futures	28.78	27.54	21.28	21.20
Corn Futures	23.75	16.94	15.31	15.81
Wheat Futures	27.94	19.19	18.50	20.63

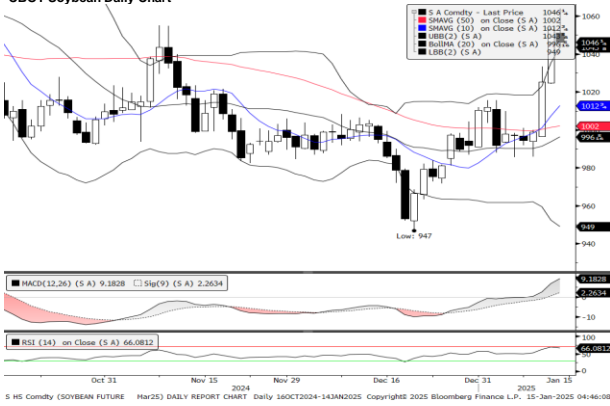
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



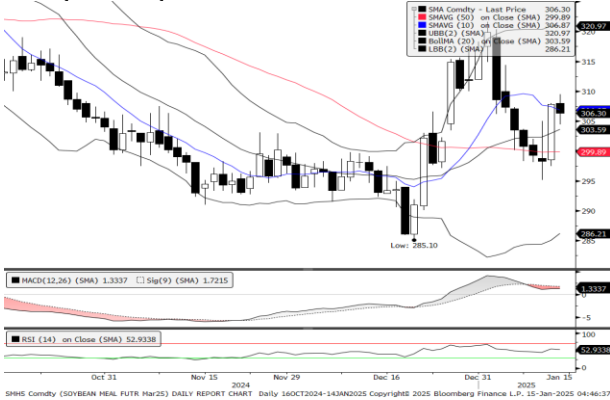
Soybean Synthetic Crush Spread



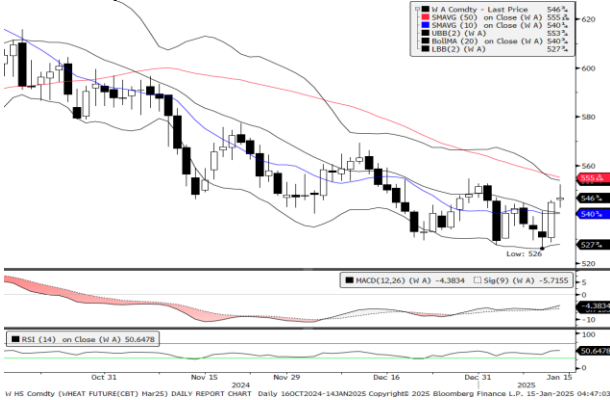
CBOT Soybean Daily Chart



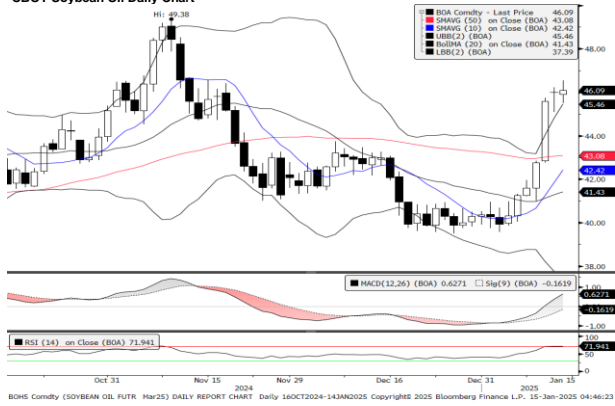
CBOT Soybean Meal Daily Chart



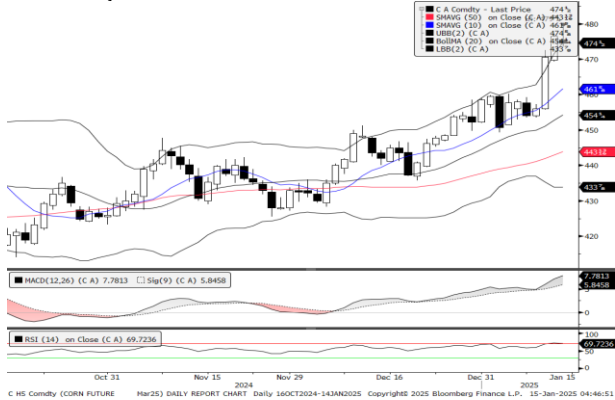
CBOT Wheat Daily Chart



CBOT Soybean Oil Daily Chart



CBOT Corn Daily Chart



Technical Analysis

Soybean

1st Resistance:	1063.21	2nd Resistance:	1078.93
1st Support:	1031.79	2nd Support:	1016.08
MACD:	9.177		
MACD DIFF:	6.922		
RSI:	66.086		

Soybean Oil

1st Resistance:	46.91	2nd Resistance:	47.61
1st Support:	45.53	2nd Support:	44.83
MACD:	0.627		
MACD DIFF:	0.789		
RSI:	71.935		

Soybean Meal

1st Resistance:	310.39	2nd Resistance:	314.97
1st Support:	301.21	2nd Support:	296.63
MACD:	1.334		
MACD DIFF:	-0.388		
RSI:	52.942		

Com

1st Resistance:	481.62	2nd Resistance:	488.74
1st Support:	467.38	2nd Support:	460.27
MACD:	7.780		
MACD DIFF:	1.936		
RSI:	69.724		

Wheat

1st Resistance:	554.44	2nd Resistance:	562.64
1st Support:	538.06	2nd Support:	529.86
MACD:	-4.385		
MACD DIFF:	1.333		
RSI:	50.651		

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