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QUANTITATIVE INSIGHTS · COMMODITY RESEARCH

Agriculture & Soft Commodities

SOYBEAN · CELLULOSE

09 June 2026

SENTIMENT · SUBFACTORS

WEEKLY RESEARCH NOTE

EXECUTIVE SUMMARY — AGRICULTURE & SOFT COMMODITIES

Soybean sentiment is in **neutral territory and worsening**. Recent peace discussions around the US–Iran conflict are pressuring prices lower, though without an actual agreement a definitive direction cannot be set. Soybean meal, corn and currency subfactors are the main drivers of the deterioration, with soybean oil a secondary negative. **Cellulose** sentiment has **entered negative territory** and has kept worsening since the start of 2026. Spot pulp prices are the primary driver of the negative backdrop; the Bloomberg forestry index and Taiwan paper index point to positive market conditions, while the BIST paper index and calendar spreads are neutral.

SENTIMENT SIGNAL

SOYBEAN — NEUTRAL

Neutral — worsening

US–Iran peace talks pressure prices lower; no agreement, so direction unconfirmed.



CELLULOSE — NEGATIVE

Entered negative

Worsening since the start of 2026, driven by spot pulp prices.



SUBFACTOR DRIVERS

SOYBEAN

MAIN DRIVERS OF WORSENING

- Soybean meal
- Corn
- Currency subfactors

SECONDARY NEGATIVE

- Soybean oil

CELLULOSE

NEGATIVE DRIVER

- Spot pulp prices (leads)

POSITIVE CONDITIONS

- Bloomberg forestry index
- Taiwan paper index

NEUTRAL

- BIST paper index · calendar spreads

TAKEAWAYS

- **Soybean:** neutral but deteriorating — geopolitical de-escalation is the swing factor for direction.
- Soybean complex (meal, corn, FX) broadly soft; soybean oil adds secondary pressure.
- **Cellulose:** firmly negative and worsening through 2026, led by spot pulp weakness.
- Forestry & Taiwan paper indices offer a positive counterweight to cellulose weakness.

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