

CHICAGO BOARD OF TRADE

Market Commentary

Highlights:

- CBOT soybeans slip on harvest pressure, large global supply
- CBOT soyoil decreased for the week.
- CBOT corn closes down on profit-taking, harvest pressure.
- CBOT wheat falls on profit-taking.

CBOT Soybean

CBOT November 24 Soybean rose 0.124% for the week.

The U.S. soybean crush dropped below all trade estimates in August to the lowest point for a single month in nearly three years, while soyoil stocks fell to a 10-month low, according to National Oilseed Processors Association (NOPA) data released on Monday.

Exporters sold 132,000 metric tons of U.S. soybeans to unknown destinations for 2024/25 delivery, the U.S. Department of Agriculture said in a daily reporting system.

CBOT December 24 Soyoil futures decrease 1.766% for the week.

CBOT December soy meal ended up \$0.90 at \$323.80 per short ton, and December soyoil rose 0.18 cent to close at 39.11 cents per pound.

According to CFTC, speculators reduced their net short position in soybean by 12,981 contracts to 135,284. Meanwhile, speculators are increased their net short position in soyoil by 436 contracts to 49,641 in week to Sept 10.

CBOT Corn

CBOT December 24 Corn futures rose 1.723% for the week.

Rain over the coming weekend will only briefly hamper the drying of corn and soy crops before harvesting, Commodity Weather Group said.

The U.S. Department of Agriculture is slated to release an update on corn and soy crop condition ratings and harvesting progress in a weekly report after trading ends.

According to CFTC, speculators reduced their net short position by 44,703 contracts to 112,261 in week to Sept 10.

CBOT Wheat

CBOT September 24 Wheat rose 4.894% for the week.

Poor weather, including rains in Europe and dryness at planting time in Ukraine, remain supportive.

Beneficial rains in the U.S. Plains over the next 10 days will cut dryness for winter wheat, Commodity Weather Group said.

According to CFTC, speculators reduced their net short position by 11,363 contracts to 69,424 in week to Sept 10.

Our View of the Week:

SOYBEAN	Bearish
SOYOIL	Bearish
CORN	Bearish
WHEAT	Bearish

17 SEPTEMBER 2024

Key Price Changes

Chicago Board of Trade (CBOT)					
Contract	Last	Wkly Chg	%	High	Low
Soybean	1,006.25	1.25	0.124	1021.00	1128.50
Soyoil	38.93	-0.70	-1.766	40.67	44.51
Corn	413.25	7.00	1.723	414.00	422.00
Wheat	594.75	27.75	4.894	598.75	568.00

Global Grains Market					
Contract	Last	Wkly Chg	%	High	Low
DCE No. 1 Soybeans	4,305.00	-32.00	-0.74	4346.00	4469.00
DCE Crude Soyoil	7,692.00	-22.00	-0.29	7792.00	7220.00
FCPO	3,813.00	-85.00	-2.18	3951.00	3911.00
WTI Crude	68.65	0.98	1.45	70.32	76.35
Rapeseed Oil	456.50	-7.50	-1.62	471.50	408.75

Currencies					
Indexes	Last	Wkly Chg	%	High	Low
US Dollar Index	101.114	-0.063	-0.06	101.839	103.434
USDBRL	5.566	-0.033	-0.59	5.676	4.932
USDARS	959.195	3.006	0.31	960.007	845.745
USDCNY	7.097	-0.001	-0.01	7.125	7.186

Upcoming USDA Report

Date Time	Event	Period	Surv(M)	Actual	Prior
09/17/24 04:00	Condition - Corn	Sep-13	--	65%	64%
09/17/24 04:00	Condition - Soybeans	Sep-13	--	64%	65%
09/17/24 04:00	Progress - Corn Harvest	Sep-13	--	9%	5%
09/17/24 04:00	Progress - Soybean Harvest	Sep-13	--	6%	95%
09/17/24 04:00	Progress - Spring Wheat Harvest	Sep-13	--	92%	85%
09/17/24 04:00	Progress - Winter Wheat Planted	Sep-13	--	14%	6%
09/17/24 04:00	Progress - Cotton Harvest	Sep-13	--	10%	8%
09/19/24 20:30	Net Export Sales Corn-Total	Sep-12	--	--	666.5k
09/19/24 20:30	Net Export Sales Corn-Old Crop	Sep-12	--	--	666.5k
09/19/24 20:30	Net Export Sales Soybeans-Total	Sep-12	--	--	1474.0k
09/19/24 20:30	Net Export Sales Soybeans-Old	Sep-12	--	--	1474.0k
09/19/24 20:30	Net Export Sales Soy Oil-Total	Sep-12	--	--	1.2k
09/19/24 20:30	Net Export Sales Wheat-Total	Sep-12	--	--	474.7k
09/19/24 20:30	Net Export Sales Wheat-Old	Sep-12	--	--	474.9k
09/19/24 20:30	Net Export Sales Cotton-Total	Sep-12	--	--	116.0k
09/19/24 20:30	Net Export Sales Cotton-Old	Sep-12	--	--	116.0k
09/23/24 23:00	Export Inspections - Corn	Sep-19	--	--	521.1k
09/23/24 23:00	Export Inspections - Soybeans	Sep-19	--	--	401.3k
09/23/24 23:00	Export Inspections - Wheat	Sep-19	--	--	556.9k
09/24/24 04:00	Condition - Corn	Sep-20	--	--	65%
09/24/24 04:00	Condition - Soybeans	Sep-20	--	--	64%
09/24/24 04:00	Condition - Cotton	Sep-20	--	--	39%
09/24/24 04:00	Progress - Corn Harvest	Sep-20	--	--	9%
09/24/24 04:00	Progress - Soybean Harvest	Sep-20	--	--	6%
09/24/24 04:00	Progress - Spring Wheat Harvest	Sep-20	--	--	92%
09/24/24 04:00	Progress - Winter Wheat Planted	Sep-20	--	--	14%
09/24/24 04:00	Progress - Cotton Harvest	Sep-20	--	--	10%

Source: Bloomberg

Charts for CBOT Soy Complex



Spread Chart for CBOT Soybean and CBOT Corn



CBOT Soybean Nov 2024 Active Month



CBOT Soyoil Dec 2024 Active Month



**CBOT Corn Dec 2024 Active Month
G66**



CBOT Wheat September 2024 Active Month



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