

CHICAGO BOARD OF TRADE

Market Commentary

Highlights:

- CBOT soybeans plunge with heavy supplies, South American weather in focus.
- CBOT soyoil increased for the week.
- CBOT corn dips on large supplies.
- CBOT wheat plummets on rains in U.S. Plains.

CBOT Soybean

CBOT November 24 Soybean increased 1.501% for the week.

The USDA confirmed private sales of 116,000 metric tons of U.S. soybeans to China for delivery in the 2024/25 marketing year that began Sept. 1.

French dairy giant Danone DANO.PA has stopped sourcing soy from Brazil and now buys from countries in Asia, its finance chief told Reuters, ahead of a European Union rule requiring companies to prove they are not sourcing from deforested land.

CBOT December 24 Soyoil futures increased 5.571% for the week.

Palm oil prices rallied to a two-year high this week, pulling other veg.oils higher.

CBOT December soymeal settled down \$4.60 at \$305.80 per short ton and December soyoil BOZ24 fell 0.18 cent to finish at 44.15 cents per pound.

According to CFTC, speculators increased their net short position in soybean by 18,707 contracts to 71,903. Meanwhile, speculators are decreased their net short position in soyoil by 12,650 contracts to 10,164 and turn long in week to Oct 22.

CBOT Corn

CBOT December 24 Corn futures increased 2.594% for the week.

Iran's state-owned animal feed importer SLAL is believed to have provisionally purchased about 120,000 metric tons of animal feed corn in an international tender this week, European traders said on Friday.

The USDA on Friday confirmed private sales of 136,000 metric tons of U.S. corn to Mexico, the latest in a series of daily corn sales announcements.

According to CFTC, speculators decreased their net short position by 15,737 contracts to 82,132 in week to Oct 22.

CBOT Wheat

CBOT December 24 Wheat dropped 0.655% for the week.

Argentina's wheat exports could hit 13.3 million metric tons for the 2024/25 season, which would mark the second-highest year on record, the Rosario grains exchange said in a report on Friday.

Traders continue to assess Russian efforts to establish an international grains exchange among the BRICS group of emerging markets nations and other measures which could leave U.S. suppliers out of the international tender process, leaving them with large supplies.

According to CFTC, speculators increased their net short position by 2,194 contracts to 66,312 in week to Oct 22.

Our View of the Week:

SOYBEAN Mildly Bearish
SOYOIL Mildly Bullish
CORN Mildly Bearish
WHEAT Mildly Bearish
28/10/2024

Key Price Changes

Chicago Board of Trade (CBOT)					
Contract	Last	Wkly Chg	%	High	Low
Soybean	997.50	14.75	1.501	1018.00	1128.50
Soyoil	44.15	2.33	5.571	45.10	44.51
Corn	415.25	10.50	2.594	424.00	422.00
Wheat	569.00	-3.75	-0.655	585.50	568.00

Global Grains Market					
Contract	Last	Wkly Chg	%	High	Low
DCE No. 1 Soybeans	3,973.00	7.00	0.18	4034.00	4469.00
DCE Crude Soyoil	8,558.00	276.00	3.33	8606.00	7220.00
FCPO	4,536.00	281.00	6.60	4660.00	3911.00
WTI Crude	71.78	3.09	4.50	72.34	76.35
Rapeseed Oil	514.00	8.25	1.63	519.50	408.75

Currencies					
Indexes	Last	Wkly Chg	%	High	Low
US Dollar Index	104.257	0.764	0.74	104.570	103.434
USDBRL	5.708	0.015	0.25	5.735	4.932
USDARS	984.904	4.153	0.42	985.832	845.745
USDCNY	7.122	0.019	0.27	7.134	7.186

Upcoming USDA Report

Date Time	Event	Period	Surv(M)	Actual	Prior
10/28/24 23:00	Export Inspections - Corn	Oct-24	--	--	999.8k
10/28/24 23:00	Export Inspections - Soybeans	Oct-24	--	--	2433.5k
10/28/24 23:00	Export Inspections - Wheat	Oct-24	--	--	268.4k
10/29/24 04:00	Progress - Corn Harvest	Oct-25	--	--	65%
10/29/24 04:00	Progress - Soybean Harvest	Oct-25	--	--	81%
10/29/24 04:00	Progress - Winter Wheat Planted	Oct-25	--	--	73%
10/31/24 20:30	Net Export Sales Corn-Total	Oct-24	--	--	4183.8k
10/31/24 20:30	Net Export Sales Corn-Old Crop	Oct-24	--	--	3602.6k
10/31/24 20:30	Net Export Sales Soybeans-Total	Oct-24	--	--	2151.7k
10/31/24 20:30	Net Export Sales Soybeans-Old	Oct-24	--	--	2151.7k
10/31/24 20:30	Net Export Sales Soy Meal-Total	Oct-24	--	--	159.7k
10/31/24 20:30	Net Export Sales Soy Oil-Total	Oct-24	--	--	29.0k
10/31/24 20:30	Net Export Sales Wheat-Total	Oct-24	--	--	532.9k
10/31/24 20:30	Net Export Sales Wheat-Old	Oct-24	--	--	532.9k
11/02/24 03:00	USDA Soybean Crush	Sep	--	--	5026648
11/02/24 03:00	USDA Soybean Crush Crude	Sep	--	--	1991846k
11/02/24 03:00	USDA Soybean Crush Onsite	Sep	--	--	677583k

Source: Bloomberg

Charts for CBOT Soy Complex



Spread Chart for CBOT Soybean and CBOT Corn



CBOT Soybean November 2024 Active Month



CBOT Soyoil December 2024 Active Month



CBOT Corn December 2024 Active Month



CBOT Wheat December 2024 Active Month



Source : Bloomberg

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