

CHICAGO BOARD OF TRADE

Market Commentary

Highlights:

- CBOT soybeans set 2-month high as soymeal soars; USDA data awaited
- CBOT soyoil increased for the week.
- CBOT corn hits 2-month high on soy strength USDA data awaited .
- CBOT wheat ends lower in technical moves, export competition

CBOT Soybean

CBOT November 24 Soybean risen 5.311% for the week.

Strength in the soy complex was fueled in part by storm-related concerns. Helene brought life-threatening flooding to the Carolinas after causing widespread destruction as a major hurricane moving through Florida and Georgia overnight.

Market bulls note continued uncertainty about prospects for rain in northern Brazil, the world's biggest soy producer, where dry conditions have slowed the start of planting.

CBOT December 24 Soyoil futures increased 2.418% for the week.

CBOT soyoil futures bucked the firm trend, with the benchmark December BOZZ4 contract ending down 0.54 cent, or 1.3%, at 42.36 cents per pound.

Declining Ukrainian oilseed crushings as well as restrictions on imports from Russia/Belarus have slashed EU imports of sun, rapeseed and soya oil in July/Sept 2024.

According to CFTC, speculators reduced their net short position in soybean by 37,102 contracts to 88,909. Meanwhile, speculators are reduced their net short position in soyoil by 21,726 contracts to 29,169 in week to Sept 24.

CBOT Corn

CBOT December 24 Corn futures increased 4.045% for the week.

Widespread rain from Helene were expected to slow the harvest of soybeans and corn in the far southern Midwest and far northern Delta over the next few days, space technology company Maxar said in a note.

Ahead of the U.S. Department of Agriculture's quarterly stocks report on Monday, analysts surveyed by Reuters on average expect the government to report Sept 1 corn and soybean stocks at a four-year high.

According to CFTC, speculators reduced their net short position by 1,074 contracts to 131,333 in week to Sept 24.

CBOT Wheat

CBOT September 24 Wheat increased 2.023% for the week.

Analysts surveyed by Reuters on average expect the USDA to report Sept 1 wheat stocks at a four-year high of 1.973 billion bushels, and to trim its estimate of U.S. 2024/25 wheat production.

The European Commission reduced its forecast for usable production of common wheat in the European Union in 2024/25 to a 12-year low as it continued to factor in adverse weather in the bloc.

According to CFTC, speculators increased their net short position by 713 contracts to 64,893 in week to Sept 24.

Our View of the Week:

SOYBEAN	Bullish
SOYOIL	Bullish
CORN	Bullish
WHEAT	Bullish

30 SEPTEMBER 2024

Key Price Changes

Chicago Board of Trade (CBOT)					
Contract	Last	Wkly Chg	%	High	Low
Soybean	1,065.75	53.75	5.311	1069.50	1128.50
Soyoil	42.36	1.00	2.418	44.86	44.51
Corn	418.00	16.25	4.045	419.75	422.00
Wheat	580.00	11.50	2.023	596.25	568.00

Global Grains Market					
Contract	Last	Wkly Chg	%	High	Low
DCE No. 1 Soybeans	4,208.00	49.00	1.18	4233.00	4469.00
DCE Crude Soyoil	8,150.00	278.00	3.53	8248.00	7220.00
FCPO	4,051.00	104.00	2.63	4199.00	3911.00
WTI Crude	68.18	-2.82	-3.97	72.40	76.35
Rapeseed Oil	469.50	6.75	1.46	485.00	408.75

Currencies					
Indexes	Last	Wkly Chg	%	High	Low
US Dollar Index	100.381	-0.342	-0.34	101.229	103.434
USDBRL	5.434	-0.077	-1.40	5.596	4.932
USDARS	966.496	3.990	0.41	968.504	845.745
USDCNY	7.011	-0.036	-0.51	7.063	7.186

Upcoming USDA Report

Date Time	Event	Period	Surv(M)	Actual	Prior
09/30/24 23:00	Export Inspections - Corn	Sep-26	--	--	1102.8k
09/30/24 23:00	Export Inspections - Soybeans	Sep-26	--	--	485.2k
09/30/24 23:00	Export Inspections - Wheat	Sep-26	--	--	711.1k
10/01/24 00:00	Wheat Production - All Wheat	Sep	1982m	--	--
10/01/24 00:00	USDA Quarterly Corn Stocks	3Q	1842m	--	4993m
10/01/24 00:00	USDA Quarterly Soybean Stocks	3Q	350m	--	970m
10/01/24 00:00	USDA Quarterly All Wheat Stock	3Q	2012m	--	702m
10/01/24 04:00	Condition - Corn	Sep-27	--	--	65%
10/01/24 04:00	Condition - Soybeans	Sep-27	--	--	64%
10/01/24 04:00	Progress - Corn Harvest	Sep-27	--	--	14%
10/01/24 04:00	Progress - Soybean Harvest	Sep-27	--	--	13%
10/01/24 04:00	Progress - Spring Wheat Harvest	Sep-27	--	--	96%
10/01/24 04:00	Progress - Winter Wheat Planted	Sep-27	--	--	25%
10/02/24 03:00	USDA Soybean Crush	Aug	--	--	5803654
10/02/24 03:00	USDA Soybean Crush Crude	Aug	--	--	2304785k
10/02/24 03:00	USDA Soybean Crush Onsite	Aug	--	--	807198k
10/03/24 20:30	Net Export Sales Corn-Total	Sep-26	--	--	535.0k
10/03/24 20:30	Net Export Sales Corn-Old Crop	Sep-26	--	--	535.0k
10/03/24 20:30	Net Export Sales Soybeans-Total	Sep-26	--	--	1574.8k
10/03/24 20:30	Net Export Sales Soybeans-Old	Sep-26	--	--	1574.8k
10/03/24 20:30	Net Export Sales Soy Meal-Total	Sep-26	--	--	272.1k
10/03/24 20:30	Net Export Sales Soy Oil-Total	Sep-26	--	--	4.4k
10/03/24 20:30	Net Export Sales Wheat-Total	Sep-26	--	--	168.9k
10/03/24 20:30	Net Export Sales Wheat-Old	Sep-26	--	--	158.9k
10/07/24 23:00	Export Inspections - Corn	Oct-03	--	--	--
10/07/24 23:00	Export Inspections - Soybeans	Oct-03	--	--	--
10/07/24 23:00	Export Inspections - Wheat	Oct-03	--	--	--

Source: Bloomberg

Charts for CBOT Soy Complex

G237



Spread Chart for CBOT Soybean and CBOT Corn

G204



CBOT Soybean Nov 2024 Active Month

G66



CBOT Soyoil Dec 2024 Active Month

G66



CBOT Corn Dec 2024 Active Month



CBOT Wheat September 2024 Active Month



Source : Bloomberg

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