

## CHICAGO BOARD OF TRADE

### Market Commentary

#### Highlights:

- CBOT soybeans recover on short covering, change in China export incentives
- CBOT soyoil decreased for the week.
- CBOT corn rises on technical trading after days of losses
- CBOT wheat rises on technical trading after dollar-fueled downturn

#### CBOT Soybean

CBOT January 25 Soybean dropped 3.082% for the week.

Paraguayan soybean exports seen reaching a record 7.8-7.9 Mn T in 2024/25, curbing domestic crushings.

On Friday, China's finance ministry announced it would reduce or cancel export tax rebates for a range of commodities and other products, including "chemically modified animal, plant, or microbial oils and fats, effective Dec. 1."

CBOT January 25 Soyoil futures dropped 6.878% for the week.

The proliferation of imported used cooking oil in the U.S. biofuel market has been a drag on demand for U.S. soyoil, but a slowdown in used cooking oil exports from China could boost that demand.

According to CFTC, speculators reduced their net short position in soybean by 14,776 contracts to 62,138. Meanwhile, speculators are increased their net long position in soyoil by 2,800 contracts to 15,989 in week to Nov 12.

#### CBOT Corn

CBOT March 25 Corn futures dropped 2.026% for the week.

South Korea's Major Feedmill Group (MFG) purchased an estimated 134,000 metric tons of animal feed corn in an international tender with restricted participation on Friday.

According to CFTC, speculators reduced their net short position by 53,785 contracts to turn long to 30,107 contracts in week to Nov 12.

#### CBOT Wheat

CBOT March 25 Wheat dropped 5.702% for the week.

Wheat futures rose after reaching lows not seen since late August this week on a surge in the U.S. dollar. The greenback hit one-year highs as President-elect Donald Trump's selection win, U.S. inflation data and comments by Federal Reserve head Jerome Powell fueled expectations of a slower pace for U.S. interest rate cuts.

Ukraine has harvested 52.1 million metric tons of grain from 95.7% of the planted area by Nov. 14, the agriculture ministry said on Friday. The volume included 22.4 million tons of wheat.

According to CFTC, speculators increased their net short position by 16,268 contracts to 82,654 in week to Nov 12.

#### Our View of the Week:

**SOYBEAN** Mildly Bullish  
**SOYOIL** Mildly Bullish  
**CORN** Mildly Bullish  
**WHEAT** Mildly Bullish  
18/11/2024

#### Key Price Changes

| Chicago Board of Trade (CBOT) |        |          |        |         |         |
|-------------------------------|--------|----------|--------|---------|---------|
| Contract                      | Last   | Wkly Chg | %      | High    | Low     |
| Soybean                       | 998.50 | -31.75   | -3.082 | 1042.25 | 1128.50 |
| Soyoil                        | 45.49  | -3.36    | -6.878 | 49.22   | 44.51   |
| Corn                          | 435.25 | -9.00    | -2.026 | 445.50  | 422.00  |
| Wheat                         | 554.00 | -33.50   | -5.702 | 589.00  | 568.00  |

  

| Global Grains Market |          |          |       |         |         |
|----------------------|----------|----------|-------|---------|---------|
| Contract             | Last     | Wkly Chg | %     | High    | Low     |
| DCE No. 1 Soybeans   | 3,894.00 | -165.00  | -4.07 | 4087.00 | 4469.00 |
| DCE Crude Soyoil     | 8,286.00 | -594.00  | -6.69 | 8954.00 | 7220.00 |
| FCPO                 | 5,088.00 | -13.00   | -0.25 | 5202.00 | 3911.00 |
| WTI Crude            | 67.02    | -3.36    | -4.77 | 70.56   | 76.35   |
| Rapeseed Oil         | 539.25   | 2.75     | 0.51  | 544.00  | 408.75  |

  

| Currencies      |         |          |      |         |         |
|-----------------|---------|----------|------|---------|---------|
| Indexes         | Last    | Wkly Chg | %    | High    | Low     |
| US Dollar Index | 106.687 | 1.690    | 1.61 | 107.064 | 103.434 |
| USDBRL          | 5.797   | 0.061    | 1.07 | 5.830   | 4.932   |
| USDARS          | 998.372 | 4.635    | 0.47 | 999.988 | 845.745 |
| USDCNY          | 7.229   | 0.045    | 0.62 | 7.247   | 7.186   |

#### Upcoming USDA Report

| Date Time      | Event                           | Period | Surv(M) | Actual | Prior   |
|----------------|---------------------------------|--------|---------|--------|---------|
| 11/19/24 00:00 | Export Inspections - Corn       | Nov-14 | --      | --     | 793.0k  |
| 11/19/24 00:00 | Export Inspections - Soybeans   | Nov-14 | --      | --     | 2277.9k |
| 11/19/24 00:00 | Export Inspections - Wheat      | Nov-14 | --      | --     | 347.3k  |
| 11/19/24 05:00 | Progress - Corn Harvest         | Nov-15 | --      | --     | 95%     |
| 11/19/24 05:00 | Progress - Soybean Harvest      | Nov-15 | --      | --     | 96%     |
| 11/19/24 05:00 | Progress - Winter Wheat Planted | Nov-15 | --      | --     | 91%     |
| 11/19/24 05:00 | Condition - Winter Wheat        | Nov-15 | --      | --     | 44%     |
| 11/21/24 21:30 | Net Export Sales Corn-Total     | Nov-14 | --      | --     | 1315.1k |
| 11/21/24 21:30 | Net Export Sales Corn-Old Crop  | Nov-14 | --      | --     | 1315.1k |
| 11/21/24 21:30 | Net Export Sales Soybeans-Total | Nov-14 | --      | --     | 1555.4k |
| 11/21/24 21:30 | Net Export Sales Soybeans-Old   | Nov-14 | --      | --     | 1555.4k |
| 11/21/24 21:30 | Net Export Sales Soy Meal-Total | Nov-14 | --      | --     | 302.5k  |
| 11/21/24 21:30 | Net Export Sales Soy Oil-Total  | Nov-14 | --      | --     | 16.5k   |
| 11/21/24 21:30 | Net Export Sales Wheat-Total    | Nov-14 | --      | --     | 380.1k  |
| 11/21/24 21:30 | Net Export Sales Wheat-Old      | Nov-14 | --      | --     | 380.1k  |

Source: Bloomberg

Charts for CBOT Soy Complex



Spread Chart for CBOT Soybean and CBOT Corn



CBOT Soybean January 2025 Active Month



CBOT Soy Oil January 2025 Active Month



**CBOT Corn March 2025 Active Month**



**CBOT Wheat March 2025 Active Month**



Source : Bloomberg

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