

CHICAGO BOARD OF TRADE

Our View of the Week:

SOYBEAN Mildly Bearish
SOYOIL Mildly Bearish
CORN Mildly Bullish
WHEAT Mildly Bearish
 16/12/2024

Market Commentary

Highlights:

- CBOT soybeans dropped slightly last week, slower vegoils prices
- CBOT soyoil decreased for the week.
- CBOT corn climbs to fresh highs on technical buying, export demand.
CBOT soyoil decreased for the week.

CBOT Soybean

CBOT January 25 Soybean increased 0.425% for the week.

The South American soybean crop is developing favourably and crop estimates are being raised. Meanwhile, Brazilian soybean exports are estimated to decline to 98.4 Mn T this year compared with 101.9 Mn T in Jan/Dec 2023.

In Argentina, next year's soybean crop expected at 51.8 Mn T, 2.6 Mn T above a year earlier.

CBOT January 25 Soyoil decreased 0.532% for the week.

Argentina soyoil export probably be boosted to a record 6.8 Mn T in 2024, an increased of as much as 2.8 Mn T from the low year-ago level, resulting from booming crushings and subdued demand from the domestic biodiesel industry.

Brazilian soya oil exports are seen declining by 1.0 Mn T in 2024, curbed by sharply increasing domestic usage to fulfill the higher biodiesel admixture mandate.

CBOT Corn

CBOT March 25 Corn increased 0.455 % for the week.

Chicago Board of Trade corn futures fell on technical selling on Friday, analysts said, as well as disappointment over lower-than-expected export sales.

Data released by the U.S. Department of Agriculture on Thursday morning showed net corn export sales at 946,900 metric tons, below analyst forecasts for at least 1.1 million tons in a Reuters poll

CBOT Wheat

CBOT March 25 Wheat decreased 0.897% for the week.

Chicago Board of Trade wheat futures ticked down on Friday as the U.S. dollar rose, according to analysts, and exports were sluggish.

The dollar .DXY gained strength on Friday making U.S. commodities more expensive to holders of other currencies

Meanwhile the global wheat trade slowed, according to analysts.

Key Price Changes

Chicago Board of Trade (CBOT)					
Contract	Last	Wkly Chg	%	High	Low
Soybean	995.00	-4.25	-0.425	1008.25	1128.50
Soyoil	42.99	-0.23	-0.532	43.46	44.51
Corn	442.00	2.00	0.455	451.25	422.00
Wheat	552.25	-5.00	-0.897	569.25	568.00

Global Grains Market					
Contract	Last	Wkly Chg	%	High	Low
DCE No. 1 Soybeans	3,849.00	-7.00	-0.18	3878.00	4469.00
DCE Crude Soyoil	7,934.00	44.00	0.56	8072.00	7220.00
FCPO	4,906.00	-222.00	-4.33	5158.00	3911.00
WTI Crude	71.29	4.09	6.09	71.42	76.35
Rapeseed Oil	547.00	21.00	3.99	555.50	408.75

Currencies					
Indexes	Last	Wkly Chg	%	High	Low
US Dollar Index	103.434	103.434	0.89	#NAME?	#NAME?
USDBRL	4.932	4.932	-0.49	#NAME?	#NAME?
USDARS	845.745	845.745	0.52	#NAME?	#NAME?
USDCNY	7.186	7.186	0.03	#NAME?	#NAME?

Upcoming USDA Report

Date Time	Event	Period	Surv(M)	Actual	Prior
12/17/24 00:00	Export Inspections - Corn	Dec-12	--	--	1049.7k
12/17/24 00:00	Export Inspections - Soybeans	Dec-12	--	--	1622.2k
12/17/24 00:00	Export Inspections - Wheat	Dec-12	--	--	226.5k
12/19/24 21:30	Net Export Sales Corn-Total	Dec-12	--	--	946.8k
12/19/24 21:30	Net Export Sales Corn-Old Crop	Dec-12	--	--	946.8k
12/19/24 21:30	Net Export Sales Soybeans-Total	Dec-12	--	--	1173.8k
12/19/24 21:30	Net Export Sales Soybeans-Old	Dec-12	--	--	1173.8k
12/19/24 21:30	Net Export Sales Soy Meal-Total	Dec-12	--	--	176.3k
12/19/24 21:30	Net Export Sales Soy Oil-Total	Dec-12	--	--	63.9k
12/19/24 21:30	Net Export Sales Wheat-Total	Dec-12	--	--	290.2k
12/19/24 21:30	Net Export Sales Wheat-Old	Dec-12	--	--	290.2k

Source: Bloomberg

Charts for CBOT Soy Complex
G237



Spread Chart for CBOT Soybean and CBOT Corn
G204



CBOT Soybean January 2025 Active Month



CBOT Soyoil January 2025 Active Month



CBOT Corn March 2025 Active Month



CBOT Wheat March 2025 Active Month



Source : Bloomberg

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