

## CHICAGO BOARD OF TRADE

Our View of the Week:

**SOYBEAN** Mildly Bullish  
**SOYOIL** Mildly Bullish  
**CORN** Mildly Bullish  
**WHEAT** Mildly Bearish  
 20/1/2024

### Market Commentary

#### Highlights:

- CBOT soybeans rise on US-China optimism, Argentina weather worries
- CBOT soyoil rose for the week
- CBOT corn rises 2%, hits one-year high on Argentina weather
- CBOT wheat ends higher, following soaring corn and soy futures

#### CBOT Soybean

CBOT March 25 Soybean increased 0.853% for the week.

Chinese soybean processors have already largely turned to Brazilian cargoes instead of U.S. oilseeds, reflecting cheaper prices for Brazilian soy along with fears that Washington will impose tariffs on Chinese goods.

World crushings of soybeans increased steeply by 12.7 Mn T in Sept/Dec and by 26.0 Mn T in Jan/Dec2024.

CBOT March 25 Soyoil rose 0.241% for the week.

The USDA reported export inspections of U.S. soybeans in the latest week at 1,350,121 metrics tons, in line with trade expectations for 1,075,000 to 1,700,000 tons.

According to CFTC, speculators decreased their net short position in soybean by 51,856 contracts to 2,030 and turn long. Meanwhile, speculators trim their net short position in soyoil by 22,182 contracts to 19,408 in the week to Jan 14.

#### CBOT Corn

CBOT March 25 Corn increased 2.922% for the week.

In Argentina, weekend rains were expected to give crops a brief reprieve from stressful conditions before dry weather returns. Uncertainty about crop prospects in Argentina, the world's No.3 corn exporter, has supported futures this month.

According to CFTC, speculators increase their net long position in corn by 22,651 contracts to 138,799 in the week to Jan 14.

#### CBOT Wheat

CBOT March 25 Wheat rose 1.507% for the week.

The USDA reported export inspections of U.S. wheat in the latest week at 288,895 metrics tons, in line with trade expectations for 200,000 to 450,000 tons.

According to CFTC, speculators increase net short position in wheat by 329 contracts to 96,617 in the week to Jan 14.

### Key Price Changes

#### Chicago Board of Trade (CBOT)

Contract	Last	Wkly Chg	%	High	Low
Soybean	1,034.00	8.75	0.853	1064.00	1128.50
Soyoil	45.69	0.11	0.241	47.10	44.51
Corn	484.25	13.75	2.922	485.00	422.00
Wheat	538.75	8.00	1.507	552.25	568.00

#### Global Grains Market

Contract	Last	Wkly Chg	%	High	Low
DCE No. 1 Soybeans	4,000.00	117.00	3.01	4031.00	4469.00
DCE Crude Soyoil	7,560.00	28.00	0.37	7822.00	7220.00
FCPO	4,190.00	-201.00	-4.58	4549.00	3911.00
WTI Crude	77.88	1.31	1.71	80.77	76.35
Rapeseed Oil	530.25	-8.00	-1.49	543.75	408.75

#### Currencies

Indexes	Last	Wkly Chg	%	High	Low
US Dollar Index	109.347	-0.303	-0.28	110.176	103.434
USDBRL	6.079	-0.028	-0.46	6.136	4.932
USDARS	1,041.755	5.000	0.48	1041.875	845.745
USDCNY	7.325	-0.007	-0.10	7.332	7.186

### Upcoming USDA Report

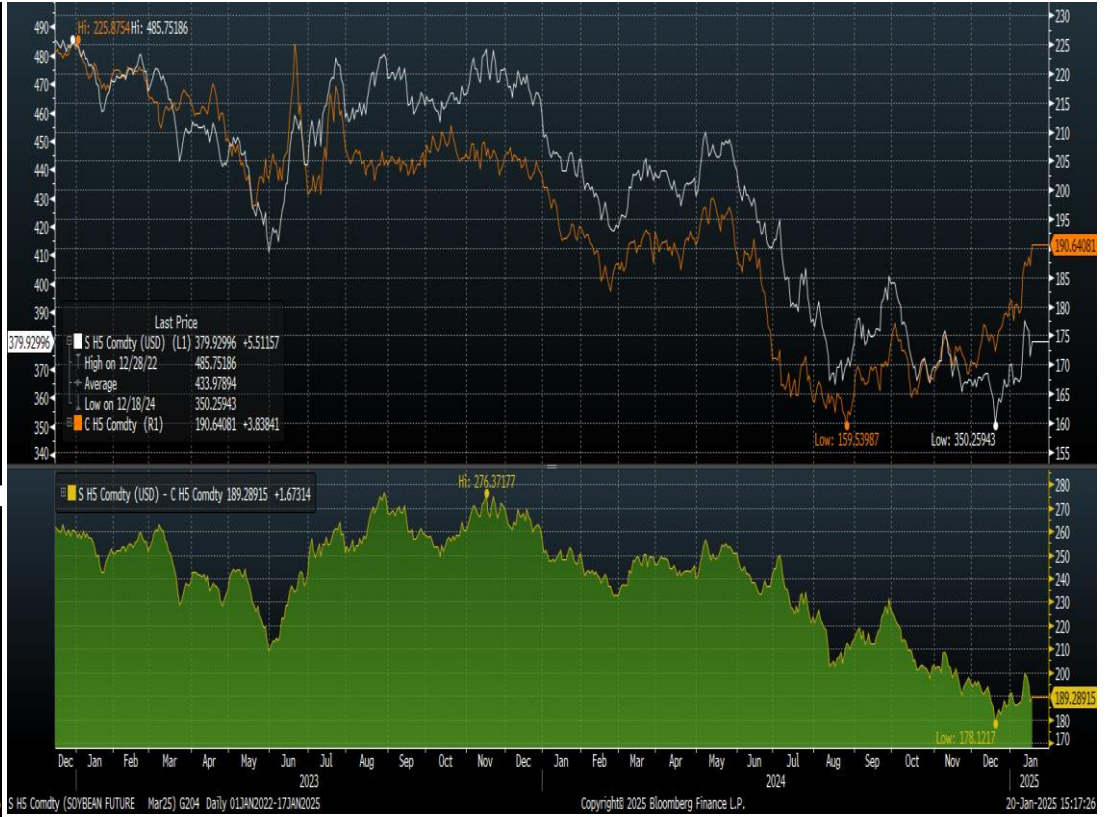
Date Time	Event	Period	Surv(M)	Actual	Prior
01/22/25 00:00	Export Inspections - Corn	Jan-16	--	--	1441.0k
01/22/25 00:00	Export Inspections - Soybeans	Jan-16	--	--	1350.1k
01/22/25 00:00	Export Inspections - Wheat	Jan-16	--	--	288.9k
01/24/25 21:30	Net Export Sales Corn-Total	Jan-16	--	--	1024.5k
01/24/25 21:30	Net Export Sales Corn-Old Crop	Jan-16	--	--	1024.3k
01/24/25 21:30	Net Export Sales Soybeans-Total	Jan-16	--	--	569.1k
01/24/25 21:30	Net Export Sales Soybeans-Old	Jan-16	--	--	569.1k
01/24/25 21:30	Net Export Sales Soy Meal-Total	Jan-16	--	--	145.5k
01/24/25 21:30	Net Export Sales Soy Oil-Total	Jan-16	--	--	57.3k
01/24/25 21:30	Net Export Sales Wheat-Total	Jan-16	--	--	521.9k
01/24/25 21:30	Net Export Sales Wheat-Old	Jan-16	--	--	513.4k

Source: Bloomberg

Charts for CBOT Soy Complex



Spread Chart for CBOT Soybean and CBOT Corn



CBOT Soybean March 2025 Active Month



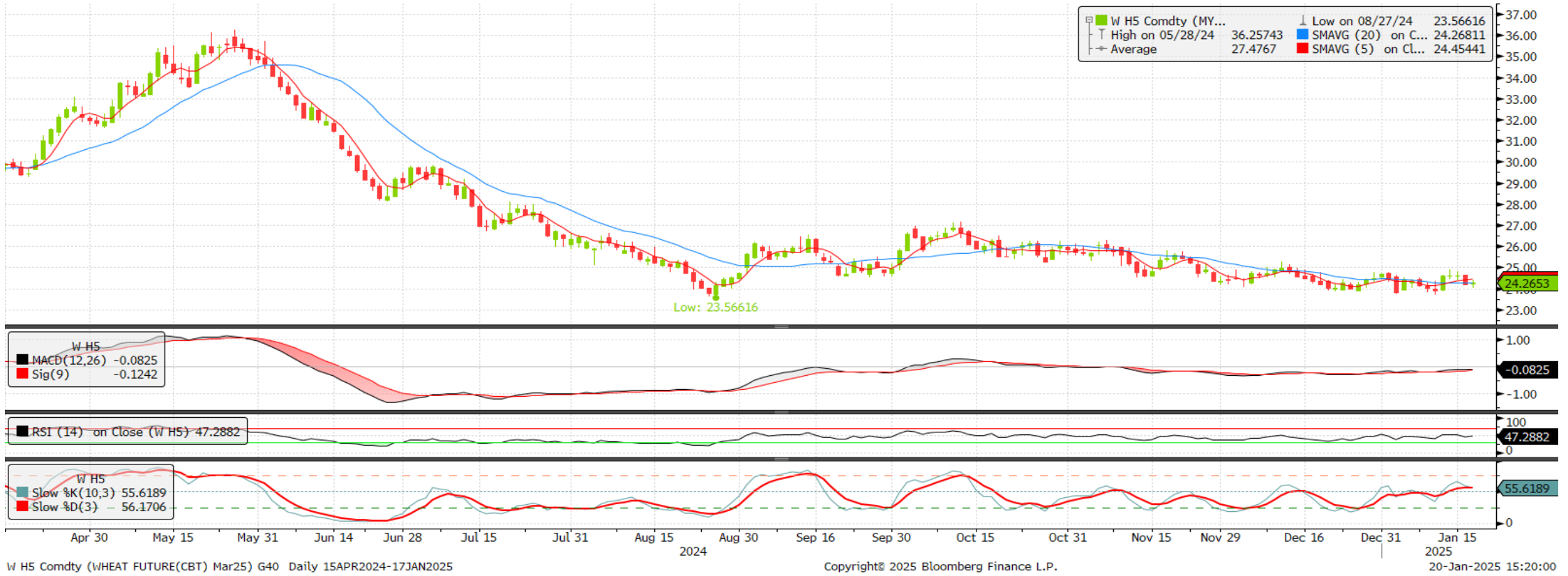
CBOT Soyoil March 2025 Active Month



**CBOT Corn March 2025 Active Month**



**CBOT Wheat March 2025 Active Month**



Source : Bloomberg

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