

## CHICAGO BOARD OF TRADE

Our View of the Week:	<b>SOYBEAN</b>	Mildly Bearish
	<b>SOYOIL</b>	Mildly Bearish
	<b>CORN</b>	Mildly Bullish
	<b>WHEAT</b>	Mildly Bullish
		17/02/2024

### Market Commentary

#### Highlights:

- CBOT soybeans gain as traders monitor South American weather
- CBOT soyoil rosed for the week
- CBOT corn edges higher on Argentine weather concerns
- CBOT wheat soars on short covering, weather worries

#### CBOT Soybean

CBOT May 25 Soybean dropped 12.750% for the week.

Soybean disposals of 5 major exporting countries diminished to 19.5 Mn T in January, not only a seasonal slowdown but also the first year-on-year decline in 13 months.

Weekly U.S. soybean exports were below expectations but the absence of more U.S. tariffs tempered concerns about full-blown trade conflict with top soybean importer China.

CBOT May 25 Soyoil rosed 0.040% for the week.

A powerful Brazilian soy grower lobby is recommending farmers reject the inclusion in soy purchase and sale contracts of the obligation to comply with the European Union anti-deforestation law, according to a statement on Friday.

Soy futures were broadly supported by an easing dollar and investor relief that U.S. President Donald Trump did not immediately impose reciprocal tariffs globally.

According to CFTC, speculators turned their net long position into short position in soybean by 33,939 contracts to 26,330. Meanwhile, speculators increased their net short position in soyoil by 5,410 contracts to 9,726 in week to Feb 11.

#### CBOT Corn

CBOT May 25 Corn is rosed 8.250% for the week.

Grain futures were broadly supported by an easing dollar and investor relief that U.S. President Donald Trump did not immediately impose reciprocal tariffs globally.

Strong export demand was reflected in the USDA's reported weekly net export sales numbers, which came in at 1,999,100 metric tons, above trade expectations of 800,000-1,700,000 tons.

According to CFTC, speculators reduced their net long position in corn by 41,808 contracts to 179,014 in week to Feb 11.

#### CBOT Wheat

CBOT May 25 Wheat rosed 18% for the week.

Cold temperatures in Russian and U.S. hard red winter wheat areas could cause freeze damage to dormant crops that will miss out on a layer of insulating snow coverage. Russia is the world's biggest wheat exporter.

In France, the soft wheat crop has already worsened sharply since December, data

### Key Price Changes

Chicago Board of Trade (CBOT)					
Contract	Last	Wkly Chg	%	High	Low
Soybean	1,052.75	-12.75	-1.197	1072.75	1128.50
Soyoil	46.52	0.04	0.086	47.20	44.51
Corn	508.75	8.25	1.648	512.00	422.00
Wheat	613.50	18.00	3.023	616.50	568.00
Global Grains Market					
Contract	Last	Wkly Chg	%	High	Low
DCE No. 1 Soybeans	4,036.00	-30.00	-0.74	4096.00	4469.00
DCE Crude Soyoil	7,928.00	-174.00	-2.15	8194.00	7220.00
FCPO	4,592.00	88.00	1.95	4704.00	3911.00
WTI Crude	70.74	-0.26	-0.37	73.68	76.35
Rapeseed Oil	526.75	10.25	1.98	529.00	408.75
Currencies					
Indexes	Last	Wkly Chg	%	High	Low
US Dollar Index	106.710	-1.330	-1.23	108.523	103.434
USDBRL	5.699	-0.111	-1.90	5.823	4.932
USDARS	1,056.255	2.870	0.27	1056.770	845.745
USDCNY	7.257	-0.037	-0.51	7.310	7.186

### Upcoming USDA Report

Date Time	Event	Period	Surv(M)	Actual	Prior
02/19/25 00:00	Export Inspections - Corn	Feb-13	--	--	1334.2k
02/19/25 00:00	Export Inspections - Soybeans	Feb-13	--	--	1042.2k
02/19/25 00:00	Export Inspections - Wheat	Feb-13	--	--	536.2k
02/21/25 21:30	Net Export Sales Corn-Total	Feb-13	--	--	1999.1k
02/21/25 21:30	Net Export Sales Corn-Old Crop	Feb-13	--	--	1649.0k
02/21/25 21:30	Net Export Sales Soybeans-Total	Feb-13	--	--	209.8k
02/21/25 21:30	Net Export Sales Soybeans-Old	Feb-13	--	--	185.5k
02/21/25 21:30	Net Export Sales Soy Meal-Total	Feb-13	--	--	336.7k
02/21/25 21:30	Net Export Sales Soy Oil-Total	Feb-13	--	--	-2.8k
02/21/25 21:30	Net Export Sales Wheat-Total	Feb-13	--	--	606.3k
02/21/25 21:30	Net Export Sales Wheat-Old	Feb-13	--	--	569.5k

Source: Bloomberg

Charts for CBOT Soy Complex



Spread Chart for CBOT Soybean and CBOT Corn



CBOT Soybean May 2025 Active Month



CBOT Soyoil May 2025 Active Month



**CBOT Corn May 2025 Active Month**



**CBOT Wheat May 2025 Active Month**



Source : Bloomberg

362533-U)

**Hanis Adriana Binti Hasbullah**  
[hanis.hasbullah@phillipcapital.com.my](mailto:hanis.hasbullah@phillipcapital.com.my)

**Ivy Ting Ding Ai**  
[ivyting@phillipcapital.com.my](mailto:ivyting@phillipcapital.com.my)

**Tan Jen Zhong**  
[tan.jenzhong@phillipcapital.com.my](mailto:tan.jenzhong@phillipcapital.com.my)

**CONTACT US:**

**Kuala Lumpur Headquarters:**  
(+603) 2711 0026  
[futures\\_dealing@phillipcapital.com.my](mailto:futures_dealing@phillipcapital.com.my)

**Johor - Taman Sutera Utama Branch:**  
(+607) 557 2188  
[pcjb@phillipcapital.com.my](mailto:pcjb@phillipcapital.com.my)

**Penang Branch:**  
(+604) 202 0039  
[pcpg@phillipcapital.com.my](mailto:pcpg@phillipcapital.com.my)

**Malacca Branch:**  
(+606) 225 0018  
[pcmk@phillipcapital.com.my](mailto:pcmk@phillipcapital.com.my)

**Kota Damansara Branch:**  
(+603) 9212 2818  
[pckd@phillipcapital.com.my](mailto:pckd@phillipcapital.com.my)

**Kota Kinabalu Branch**  
(+6088) 335 346  
[pckb@phillipcapital.com.my](mailto:pckb@phillipcapital.com.my)

**Kuching Branch:**  
(+6082) 247 633  
[pckc@phillipcapital.com.my](mailto:pckc@phillipcapital.com.my)

**Sibu Branch:**  
(+6084) 377 933  
[pcsibu@phillipcapital.com.my](mailto:pcsibu@phillipcapital.com.my)

**Official Website:** [www.phillip.com.my](http://www.phillip.com.my)  
**Official Facebook Page:** [www.facebook.com/PhillipCapitalSdnBhd](https://www.facebook.com/PhillipCapitalSdnBhd)  
**Official Telegram Channel:** @PhillipFutures

**DISCLAIMER**

*This publication is solely for information only. It should not be construed as an offer or solicitation for the subscription, purchase or sale of the futures contracts mentioned herein. The publication has been prepared by Phillip Capital Sdn Bhd on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst we have taken all reasonable care to ensure that the information contained in this publication is accurate and the opinions are fair and reasonable, it does not guarantee the accuracy or completeness of this publication. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of any person or*