Grains Weekly

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CHICAGO BOARD OF TRADE

Our View of the Week:

SOYBEAN	Mildly Bullish
SOYOIL	Mildly Bullish
CORN	Mildly Bullish
WHEAT	Mildly Bullish

24/08/2026

Market Commentary

Highlights:

- **CBOT soybeans higher as crop tour concludes**
- **Soybean oil edged up for the week**
- **CBOT corn ends higher as traders weigh crop tour results**
- **CBOT wheat choppy as traders weigh Black Sea tensions**

CBOT Soybean

The market has been closely following reports from the Pro Farmer field tour after the U.S. Department of Agriculture cut its corn and soybean yield forecasts last week.

The U.S. soybean harvest was projected at 4.572 billion bushels, with an average yield of 53.3 bpa, Pro Farmer said after concluding its annual crop tour through seven top corn and soybean states this week. The USDA had projected soybean production at 4.519 billion bushels with an average yield of 52.7 bpa.

China's Sinograin on Friday announced its fifth soybean auction in less than a month, offering 290,000 metric tons of imported soybeans for sale on August 26 as the state stockpiler seeks to free up storage space for incoming U.S. cargoes.

CBOT September soymeal ended $2 higher to $317.70 per short ton, while September soyoil settled 1.83 cents lower to 69.35 cents per pound.

CBOT Corn

U.S. farmers will harvest a corn crop this fall totaling 15.344 billion bushels, with an average yield of 173.2 bushels per acre, advisory service Pro Farmer said on Friday.

The outlook compares with the U.S. Agriculture Department's latest forecast for corn production at 16.013 billion bushels with yields averaging 180.7 bpa.

Scouts found some great crops in eastern areas of Iowa and Minnesota on Thursday, the final day of the four-day tour, but nothing to challenge expectations that this year's U.S. corn crop will fall short of last year's record.

The most-active corn contract settled 5 cents higher at $5.08-1/2 a bushel.

CBOT Wheat

Global wheat importers are bracing for tighter supplies as tit-for-tat attacks by Russia and Ukraine on ports and vessels in recent weeks have shuttered grain terminals and forced shippers to delay or cancel loadings for dozens of cargoes during the peak export season.

Ukraine's grain exports fell almost 69% to 0.54 million metric tons from August 1 to August 21 versus 1.73 million tons between August 1 and August 22 a year earlier, the agriculture ministry said on Friday.

K.C. December hard red winter wheat settled 4 cents lower to $7.72-1/2 per bushel.

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Key Price Changes

Chicago Board of Trade (CBOT)					
Contract	Last	Wkly Chg	%	High	Low
Soybean	1,239.50	47.00	3.941	1016.75	1128.50
Soyoil	69.58	0.61	0.884	42.80	44.51
Corn	508.50	25.25	5.225	470.25	422.00
Wheat	699.25	9.75	1.414	568.00	568.00
Global Grains Market					
Contract	Last	Wkly Chg	%	High	Low
DCE No. 1 Soybeans	5,066.00	83.00	1.67	3917.00	4469.00
DCE Crude Soyoil	8,836.00	336.00	3.95	8086.00	7220.00
FCPO	5,018.00	308.00	6.54	4463.00	3911.00
WTI Crude	87.06	5.59	6.86	68.65	76.35
Rapeseed Oil	538.25	-7.25	-1.33	474.50	408.75
Currencies					
Indexes	Last	Wkly Chg	%	High	Low
US Dollar Index	98.800	-0.867	-0.87	104.223	103.434
USDBRL	5.140	-0.083	-1.59	5.734	4.932
USDARS	1,499.157	11.112	0.75	1069.190	845.745
USDCNY	6.722	-0.023	-0.34	7.254	7.186

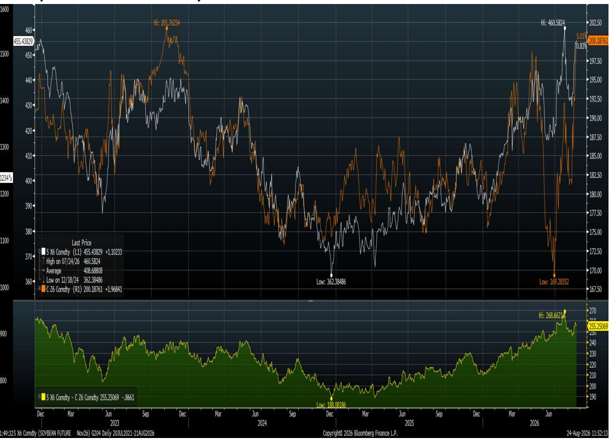
Upcoming USDA Report

Date Time	Event	Period	Surv(M)	Actual	Prior
8/24/2026 23:00	Export Inspections - Corn	20-Aug	--	--	1911.0k
8/24/2026 23:00	Export Inspections - Soybeans	20-Aug	--	--	270.2k
8/24/2026 23:00	Export Inspections - Wheat	20-Aug	--	--	493.4k
8/25/2026 4:00	Condition - Corn	21-Aug	--	--	60.00%
8/25/2026 4:00	Condition - Soybeans	21-Aug	--	--	61.00%
8/25/2026 4:00	Condition - Spring Wheat	21-Aug	--	--	52.00%
8/25/2026 4:00	Progress - Spring Wheat Harvest	21-Aug	--	--	41.00%
8/25/2026 4:00	Progress - Winter Wheat Harvest	21-Aug	--	--	96.00%
8/27/2026 20:30	Net Export Sales Corn-Total	20-Aug	--	--	1049.0k
8/27/2026 20:30	Net Export Sales Corn-Old Crop	20-Aug	--	--	232.9k
8/27/2026 20:30	Net Export Sales Soybeans-Total	20-Aug	--	--	1808.0k
8/27/2026 20:30	Net Export Sales Soybeans-Old	20-Aug	--	--	85.0k
8/27/2026 20:30	Net Export Sales Wheat-Total	20-Aug	--	--	393.7k
8/27/2026 20:30	Net Export Sales Wheat-Old	20-Aug	--	--	393.7k
8/27/2026 20:30	Net Export Sales Soy Meal-Total	20-Aug	--	--	478.8k
8/27/2026 20:30	Net Export Sales Soy Oil-Total	20-Aug	--	--	1.2k

Source: Bloomberg

Charts for CBOT Soy Complex

Spread Chart for CBOT Soybean and CBOT Corn



CBOT Soybean November 2026 Active Month

CBOT Soyoil December 2026 Active Month

CBOT Corn December 2026 Active Month

CBOT Wheat December 2026 Active Month

Source : Bloomberg

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