

CHICAGO BOARD OF TRADE

Our View of the Week:

SOYBEAN Mildly Bullish
SOYOIL Mildly Bullish
CORN Mildly Bullish
WHEAT Mildly Bullish
 02/03/2026

Market Commentary

Highlights:

- CBOT soybeans reach 20-month high on demand optimism, rising soyoil
- Soybeans oil ended higher for the week
- CBOT corn rises to 7-week peak to technical buying, higher wheat
- CBOT wheat rallies to 1-year high as US-Iran tensions ignite short covering

CBOT Soybean

CBOT May26 Soybean rose 1.517% for the week.

Soybean drew support from rising soyoil prices. Soyoil futures posted life-of-contract highs in all contracts on Friday as higher crude oil markets supported prices for the biofuel feedstock.

The U.S. Environmental Protection Agency said this week that it will send its proposal for new biofuel blending volume mandates to the White House. Reuters also reported on Thursday that the government plans to reallocate at least 50% of exempted biofuel blending obligations to big refiners, which could boost demand for biofuels and feedstocks like soyoil.

CBOT May26 Soyoil increased 4.3% for the week.

Traders are watching to see if China extends purchases of U.S. soybeans after a Supreme Court ruling against some U.S. tariffs prompted President Donald Trump to introduce other levies.

CBOT Corn

CBOT May26 Corn climbed 1.990% for the week.

Nearby corn prices remained well supported by strong export demand. Deferred contracts drew support from expectations for a drop in U.S. seedings this spring.

Private exporters sold 257,000 metric tons of U.S. corn to undisclosed buyers, the U.S. Department of Agriculture said in a daily sales announcement on Friday. It was the fifth corn sales announcement this week.

CBOT Wheat

CBOT May26 Wheat rose 1.939% for the week.

Wheat futures jumped to a one-year peak on Friday as concerns about U.S.-Iran tensions triggered short covering by funds that held a large net short position in the market, traders said.

Rain and mild weather in the U.S. Plains farm belt have eased concerns about U.S. winter wheat crop conditions.

CBOT May soft red winter wheat ended 17 cents higher at \$5.19-1/2 a bushel.

Key Price Changes

Chicago Board of Trade (CBOT)					
Contract	Last	Wkly Chg	%	High	Low
Soybean	1,170.75	17.50	1.517	1016.75	1128.50
Soyoil	61.85	2.55	4.300	42.80	44.51
Corn	448.50	8.75	1.990	470.25	422.00
Wheat	591.50	11.25	1.939	568.00	568.00

Global Grains Market					
Contract	Last	Wkly Chg	%	High	Low
DCE No. 1 Soybeans	4,713.00	56.00	1.20	3917.00	4469.00
DCE Crude Soyoil	8,226.00	164.00	2.03	8086.00	7220.00
FCPO	4,042.00	-50.00	-1.22	4463.00	3911.00
WTI Crude	67.02	0.54	0.81	68.65	76.35
Rapeseed Oil	487.00	-1.50	-0.31	474.50	408.75

Currencies					
Indexes	Last	Wkly Chg	%	High	Low
US Dollar Index	97.608	-0.188	-0.19	104.223	103.434
USDBRL	5.125	-0.050	-0.96	5.734	4.932
USDARS	1,397.882	21.902	1.59	1069.190	845.745
USDCNY	6.862	-0.043	-0.62	7.254	7.186

Upcoming USDA Report

Date Time	Event	Period	Surv(M)	Actual	Prior
3/03/2026 0:00	Export Inspections - Corn	26-Feb	--	--	2005.1k
3/03/2026 0:00	Export Inspections - Soybeans	26-Feb	--	--	669.9k
3/03/2026 0:00	Export Inspections - Wheat	26-Feb	--	--	535.1k
3/03/2026 4:00	USDA Soybean Crush	Jan	--	--	6895963
3/03/2026 4:00	USDA Soybean Crush Crude	Jan	--	--	2657399k
3/03/2026 4:00	USDA Soybean Crush Onsite	Jan	--	--	994386k
3/03/2026 4:00	Corn for Ethanol	Jan	--	--	488263k
3/03/2026 4:00	DDGS Production	Jan	--	--	1947k
3/03/2026 22:30	Purdue Agriculture Sentiment	Feb	--	--	113
3/04/2026 23:30	DOE Total Fuel Ethanol Inventory	27-Feb	--	--	25646k
3/04/2026 23:30	DOE Fuel Ethanol Total Production	27-Feb	--	--	1113k
3/05/2026 21:30	Net Export Sales Corn-Total	26-Feb	--	--	697.5k
3/05/2026 21:30	Net Export Sales Corn-Old Crop	26-Feb	--	--	685.8k
3/05/2026 21:30	Net Export Sales Soybeans-Total	26-Feb	--	--	407.1k
3/05/2026 21:30	Net Export Sales Soybeans-Old	26-Feb	--	--	407.1k
3/05/2026 21:30	Net Export Sales Wheat-Total	26-Feb	--	--	350.0k
3/05/2026 21:30	Net Export Sales Wheat-Old	26-Feb	--	--	243.0k
3/05/2026 21:30	Net Export Sales Soy Meal-Total	26-Feb	--	--	299.6k
3/05/2026 21:30	Net Export Sales Soy Oil-Total	26-Feb	--	--	-2.5k

Source: Bloomberg

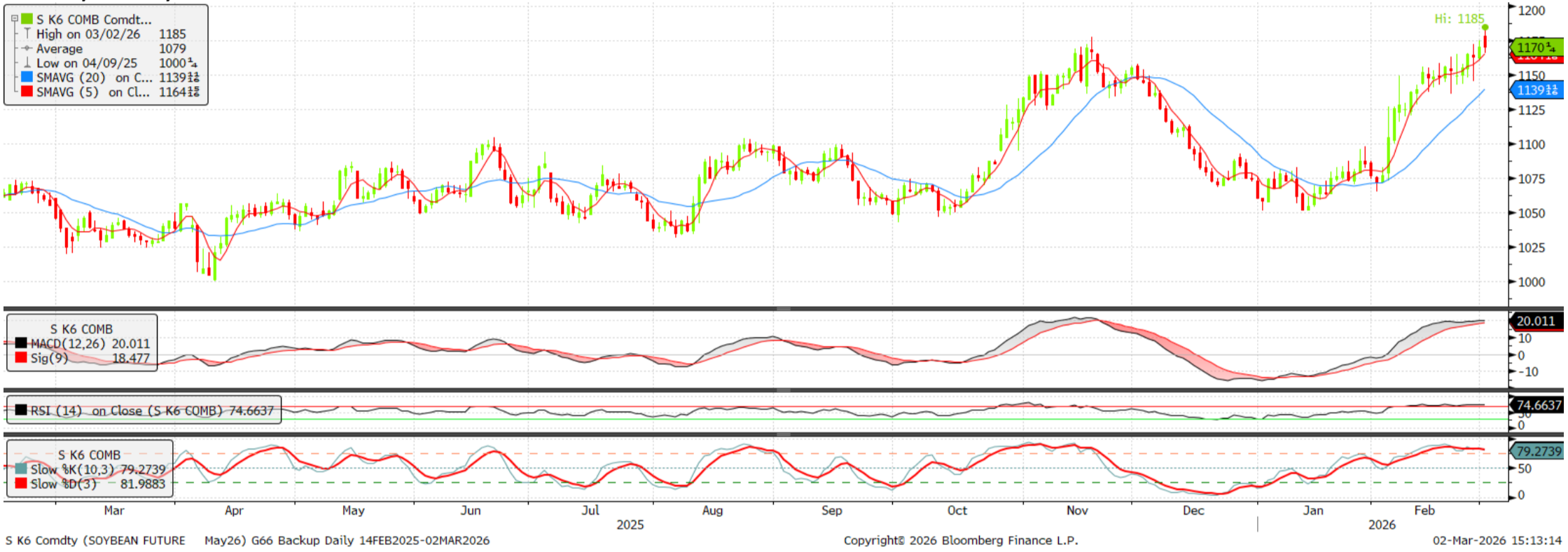
Charts for CBOT Soy Complex



Spread Chart for CBOT Soybean and CBOT Corn



CBOT Soybean May 2026 Active Month



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CBOT Soyoil May 2026 Active Month

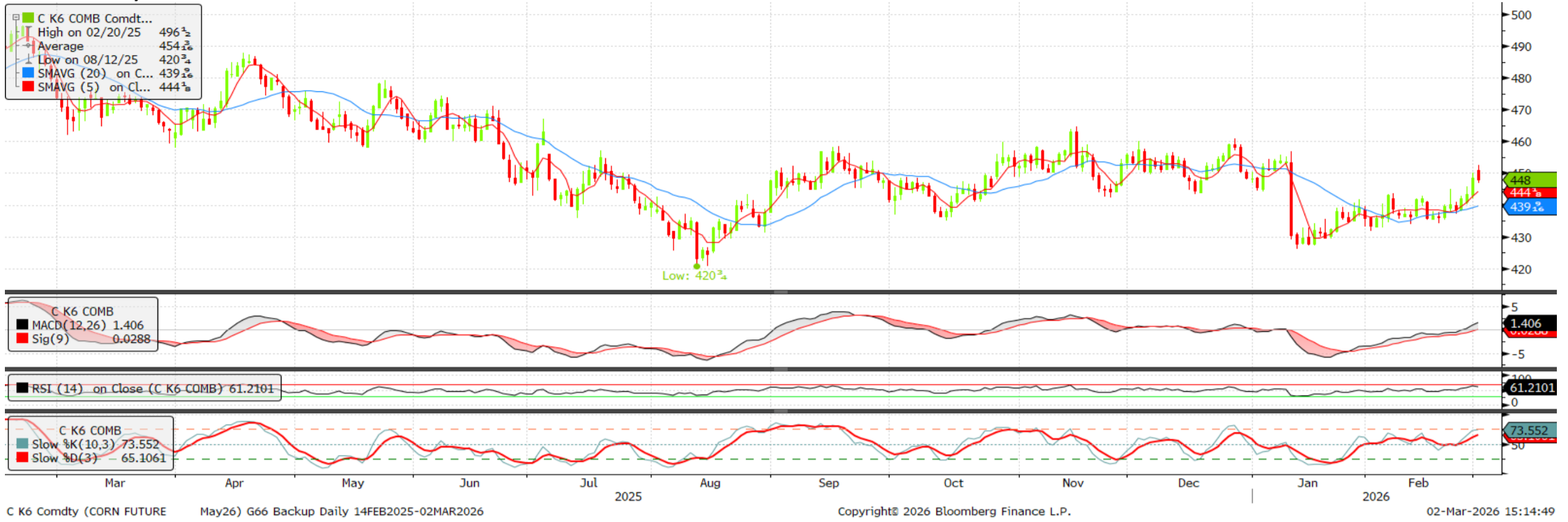


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CBOT Corn May 2026 Active Month



CBOT Wheat May 2026 Active Month



Source : Bloomberg

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