Grains Weekly

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CHICAGO BOARD OF TRADE

Our View of the Week:

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

03/11/2025

Market Commentary

Highlights:

- **CBOT soybeans climb to 15-month high on China trade optimism**
- **Soybeans oil ended lower for the week**
- **CBOT corn ends nearly flat as traders assess US-China deal**
- **CBOT wheat futures rise with soybeans after US-China trade truce**

CBOT Soybean

CBOT Jan25 Soybean rose 5.187% for the week.

China agreed to buy 12 million metric tons of U.S. soybeans through January and 25 million tons annually for the next three years as part of a trade truce, U.S. Treasury Secretary Scott Bessent said on Thursday.

China bought four more U.S. soybean cargoes following the deal, Bloomberg reported.

Traders were cautious over how China's soybean long-term purchasing pledge will translate into actual U.S. exports.

CBOT January soybeans ended 7-1/2 cents higher at $11.15-1/4 per bushel. The most-active contract reached $11.15-3/4 a bushel, the highest since July 8, 2024.

CBOT Corn

CBOT Dec25 Corn rose 1.949% for the week.

Spillover support from gains in CBOT soybeans helped to underpin corn prices.

U.S. harvesting was winding down amid talk that crop yields fell short of summertime expectations.

Farmers sold some crops after prices on Thursday reached their highest level since early July.

CBOT December corn rose 1-1/4 cent to close at $4.31-1/2 per bushel. The contract jumped about 1.9% for the week.

CBOT Wheat

CBOT Dec25 Wheat increased 4.195% for the week.

U.S. Treasury Secretary Scott Bessent said China agreed to buy 12 million metric tons of U.S. soybeans through January and 25 million tons annually for the next three years.

Washington and Beijing did not mention specific trade commitments for wheat and corn as part of the deal.

There was unconfirmed chatter in the market about China potentially pricing U.S. wheat.

CBOT December soft red winter wheat finished up 9-3/4 cents at $5.34 per bushel. The most-active contract rose 4.2% for the week.

Key Price Changes

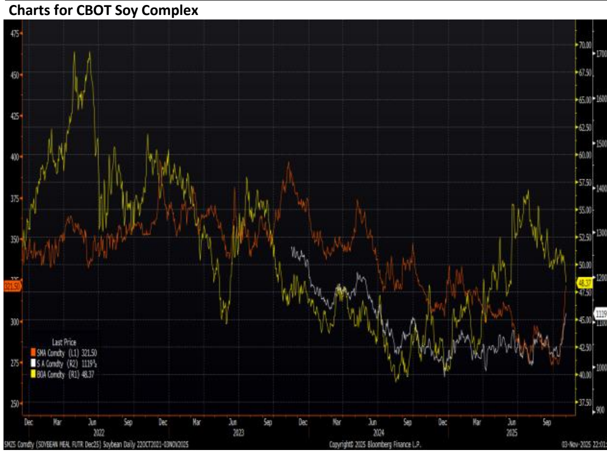
Chicago Board of Trade (CBOT)					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
Soybean	1,115.25	55.00	5.187	1016.75	1128.50
Soyoil	48.68	-1.59	-3.163	42.80	44.51
Corn	431.50	8.25	1.949	470.25	422.00
Wheat	534.00	21.50	4.195	568.00	568.00
Global Grains Market					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
DCE No. 1 Soybeans	4,095.00	-15.00	-0.36	3917.00	4469.00
DCE Crude Soyoil	8,152.00	-34.00	-0.42	8086.00	7220.00
FCPO	4,207.00	-215.00	-4.86	4463.00	3911.00
WTI Crude	60.98	-0.52	-0.85	68.65	76.35
Rapeseed Oil	480.50	6.25	1.32	474.50	408.75
Currencies					
Indexes	**Last**	**Wkly Chg**	**%**	**High**	**Low**
US Dollar Index	99.804	0.852	0.86	104.223	103.434
USDBRL	5.377	-0.012	-0.22	5.734	4.932
USDARS	1,445.233	-46.487	-3.12	1069.190	845.745
USDCNY	7.120	-0.003	-0.04	7.254	7.186

Upcoming USDA Report

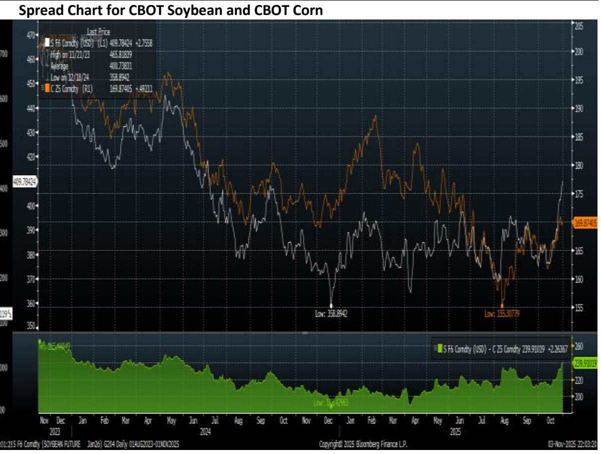
Date Time	Event	Period	Surv(M)	Actual	Prior	Revised
11/04/2025 0:00	Export Inspections - Corn	30-Oct	--	--	1187.5k	--
11/04/2025 0:00	Export Inspections - Soybeans	30-Oct	--	--	1061.4k	--
11/04/2025 0:00	Export Inspections - Wheat	30-Oct	--	--	258.5k	--
11/04/2025 22:30	Purdue Agriculture Sentiment	31-Oct	--	--	126	--
11/05/2025 23:30	DOE Total Fuel Ethanol Inventory	31-Oct	--	--	22367k	--
11/05/2025 23:30	DOE Fuel Ethanol Total Production	31-Oct	--	--	1091k	--

Source: Bloomberg

Charts for CBOT Soy Complex



Spread Chart for CBOT Soybean and CBOT Corn



CBOT Soybean Jan 2026 Active Month

CBOT Soyoil Dec 2025 Active Month

CBOT Corn Dec 2025 Active Month

CBOT Wheat Dec 2025 Active Month

Source : Bloomberg

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