

# Grains Weekly

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## CHICAGO BOARD OF TRADE

### Market Commentary

#### Highlights:

- CBOT soybeans dive after long-awaited USDA report
- Soybeans oil ended higher for the week
- CBOT corn falls after release of USDA data
- CBOT wheat falls after USDA data release

#### •CBOT Soybean

The USDA its U.S. soybean export estimate for the current slightly lowered crop season as China, the world's top soy importer, has largely shunned American shipments amid trade battles between Washington and Beijing.

The 2025 U.S. yield at 53.0 bushels per acre, down from USDA projected 53.5 bpa in September. Production was projected at 4.253 billion bushels, down from 4.301 billion bushels. Analysts had expected the USDA to lower its soy yield outlook to 53.1 bpa, with production expected at 4.266 billion bushels.

The decline of Indian veg. oil imports by 9% on the year in Oct has reduced stocks. Seatback in palm oil imports could not be offset by seed oils.

#### CBOT Corn

Traders had expected the government to forecast deeper cuts to the nation's corn crop

Ahead of Friday's USDA, the first since mid-supply/demand reportsSeptember, analysts surveyed by Reuters on average expected the government to lower its estimate of the U.S. corn yield to 184.0 bushels per acre.

#### CBOT Wheat

The agency estimated world wheat ending stocks at 271.43 million metric tons, with an average analyst estimate of 266.13 million metric tons.

The Buenos Aires Grains Exchange of Argentina's 2025/26 wheat harvest to a record 24 million metric tons, up from 22 million previously. The country's Rosario Exchange on Wednesday also raised its estimate wheat forecast to a record 24.5 million tons.

#### Our View of the Week:

**SOYBEAN** Mildly Bearish  
**SOYLOIL** Mildly Bearish  
**CORN** Mildly Bearish  
**WHEAT** Mildly Bearish  
 01/12/2025

#### Key Price Changes

Chicago Board of Trade (CBOT)						
Contract	Last	Wkly Chg	%	High	Low	
Soybean	1,105.25	-32.50	-2.857	1016.75	1128.50	
Soyoil	51.69	-0.36	-0.692	42.80	44.51	
Corn	444.75	-3.00	-0.670	470.25	422.00	
Wheat	535.75	-2.75	-0.511	568.00	568.00	
Global Grains Market						
Contract	Last	Wkly Chg	%	High	Low	
DCE No. 1 Soybeans	4,088.00	-27.00	-0.66	3917.00	4469.00	
DCE Crude Soyoil	8,264.00	26.00	0.32	8086.00	7220.00	
FCPO	4,152.00	38.00	0.92	4463.00	3911.00	
WTI Crude	0.00	-58.55	-100.00	68.65	76.35	
Rapeseed Oil	476.50	-6.75	-1.40	474.50	408.75	
Currencies						
Indexes	Last	Wkly Chg	%	High	Low	
US Dollar Index	0.000	-99.459	-100.00	104.223	103.434	
USDBRL	5.451	0.116	2.17	5.734	4.932	
USDARS	1,433.850	-16.224	-1.12	1069.190	845.745	
USDCNY	7.071	-0.003	-0.04	7.254	7.186	

#### Upcoming USDA Report

Date Time	Event	Period	Surv(M)	Actual	Prior	Revised
12/08/2025 21:30	Net Export Sales Corn-Total	6-Nov	--	--	1972.0k	--
12/08/2025 21:30	Net Export Sales Corn-Old Crop	6-Nov	--	--	1994.0k	--
12/08/2025 21:30	Net Export Sales Soybeans-Total	6-Nov	--	--	1248.0k	--
12/08/2025 21:30	Net Export Sales Soybeans-Old	6-Nov	--	--	1248.0k	--
12/08/2025 21:30	Net Export Sales Wheat-Total	6-Nov	--	--	515.9k	--
12/08/2025 21:30	Net Export Sales Wheat-Old	6-Nov	--	--	506.4k	--
12/08/2025 21:30	Net Export Sales Cotton-Total	6-Nov	--	--	89.5k	--
12/08/2025 21:30	Net Export Sales Cotton-Old	6-Nov	--	--	81.6k	--
12/08/2025 21:30	Net Export Sales Soy Meal-Total	6-Nov	--	--	219.0k	--
12/08/2025 21:30	Net Export Sales Soy Oil-Total	6-Nov	--	--	4.7k	--
12/09/2025 0:00	Export Inspections - Corn	4-Dec	--	--	1421.3k	--
12/09/2025 0:00	Export Inspections - Soybeans	4-Dec	--	--	920.2k	--
12/09/2025 0:00	Export Inspections - Wheat	4-Dec	--	--	384.9k	--
12/10/2025 1:00	WASDE Corn End Stocks	Dec	2147m	--	2154m	--
12/10/2025 1:00	WASDE Corn Production	Dec	--	--	16752m	--
12/10/2025 1:00	WASDE Corn Yield Per Acre	Dec	--	--	186	--
12/10/2025 1:00	WASDE Corn Exports	Dec	--	--	3075m	--
12/10/2025 1:00	WASDE Soybean End Stocks	Dec	300m	--	290m	--
12/10/2025 1:00	WASDE Soybean Production	Dec	--	--	4253m	--
12/10/2025 1:00	WASDE Soybean Exports	Dec	--	--	1635m	--
12/10/2025 1:00	WASDE Total Wheat End Stocks	Dec	901m	--	901m	--
12/10/2025 1:00	WASDE Total Wheat Production	Dec	--	--	1985m	--
12/10/2025 1:00	WASDE Wheat Yield Per Acre	Dec	--	--	53.3	--
12/10/2025 1:00	WASDE Total Wheat Exports	Dec	--	--	900m	--
12/11/2025 21:30	Net Export Sales Corn-Total	13-Nov	--	--	--	--
12/11/2025 21:30	Net Export Sales Soybeans-Total	13-Nov	--	--	--	--
12/11/2025 21:30	Net Export Sales Soybeans-Old	13-Nov	--	--	--	--
12/11/2025 21:30	Net Export Sales Wheat-Total	13-Nov	--	--	--	--
12/11/2025 21:30	Net Export Sales Wheat-Old	13-Nov	--	--	--	--
12/11/2025 21:30	Net Export Sales Soy Meal-Total	13-Nov	--	--	--	--
12/15/2025 21:30	Net Export Sales Corn-Total	20-Nov	--	--	--	--
12/15/2025 21:30	Net Export Sales Corn-Old Crop	20-Nov	--	--	--	--
12/15/2025 21:30	Net Export Sales Soybeans-Total	20-Nov	--	--	--	--
12/15/2025 21:30	Net Export Sales Soybeans-Old	20-Nov	--	--	--	--
12/15/2025 21:30	Net Export Sales Wheat-Total	20-Nov	--	--	--	--
12/15/2025 21:30	Net Export Sales Wheat-Old	20-Nov	--	--	--	--
12/15/2025 21:30	Net Export Sales Soy Oil-Total	20-Nov	--	--	--	--

Source: Bloomberg

Charts for CBOT Soy Complex



Spread Chart for CBOT Soybean and CBOT Corn



CBOT Soybean Jan 2026 Active Month



CBOT Soyoil Jan 2026 Active Month



**CBOT Corn March 2026 Active Month**



C H6 Comdty (CORN FUTURE Mar26) G66 Backup Daily 14FEB2025-05DEC2025 Copyright© 2025 Bloomberg Finance L.P. 08-Dec-2025 15:24:19

**CBOT Wheat March 2026 Active Month**



W H6 Comdty (WHEAT FUTURE(CBT) Mar26) G66 Backup Daily 14FEB2025-05DEC2025 Copyright© 2025 Bloomberg Finance L.P. 08-Dec-2025 15:25:02

Source : Bloomberg

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