Grains Weekly

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CHICAGO BOARD OF TRADE

Our View of the Week:

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

10/11/2025

Market Commentary

Highlights:

- **CBOT soybeans rebound on bargain buying**
- **Soybeans oil ended higher for the week**
- **CBOT corn falls on harvest-end supply pressure**
- **CBOT wheat dips on smaller-than-expected purchases by China**

CBOT Soybean

China has begun modest purchases of U.S. farm products after the leaders of both countries met last week, but traders still await significant soybean buys after the White House said Beijing pledged to buy 12 million tons by year-end.

China will suspend retaliatory tariffs on U.S. imports following last week's meeting of their two leaders, Beijing confirmed on Wednesday, but imports of U.S. soybeans will still face a 13% tariff.

China's soybean imports reached a record level for the month of October, a Reuters calculation of customs data showed, as buyers increased purchases from South America.

CBOT January soybeans closed 9-1/2 cents higher to end at $11.17 per bushel.

CBOT December soymeal settled up $4.40 at $317.10 per short ton.

CBOT Corn

CBOT December corn CZ25 fell 1-1/2 cents to settle at $4.27-1/4 per bushel.

The U.S. harvest was in the midst of its final stages, adding to large world supplies.

Modest Chinese purchases of farm products from the United States limited optimism among investors about fresh demand following a bilateral trade truce.

CBOT Wheat

China booked two cargoes of U.S. wheat following last week's meeting between the countries' leaders, traders said on Thursday, the first such purchases since October of last year.

But, the volume of the purchases was lower than trade expectations, raising concerns about the future of demand.

CBOT December soft red winter wheat fell 7-3/4 cents to end at $5.27-3/4 a bushel.

K.C. December hard red winter wheat ended down 3 cents at $5.19-1/4 a bushel, while Minneapolis December spring wheat fell 1 cent to end at $5.58 a bushel.

Key Price Changes

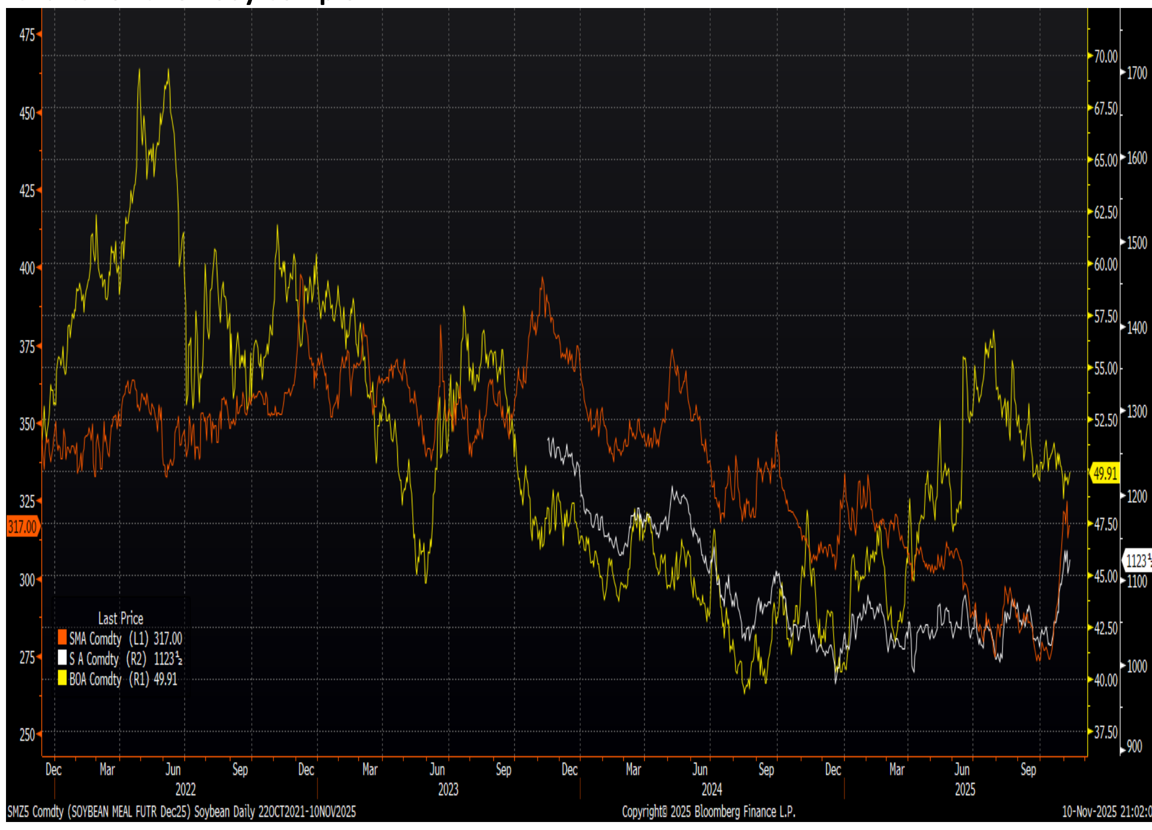
Chicago Board of Trade (CBOT)					
Contract	Last	Wkly Chg	%	High	Low
Soybean	1,117.00	1.75	0.157	1016.75	1128.50
Soyoil	49.68	1.00	2.054	42.80	44.51
Corn	427.25	-4.25	-0.985	470.25	422.00
Wheat	527.75	-6.25	-1.170	568.00	568.00
Global Grains Market					
Contract	Last	Wkly Chg	%	High	Low
DCE No. 1 Soybeans	4,125.00	30.00	0.73	3917.00	4469.00
DCE Crude Soyoil	8,170.00	18.00	0.22	8086.00	7220.00
FCPO	4,109.00	-98.00	-2.33	4463.00	3911.00
WTI Crude	59.75	-1.23	-2.02	68.65	76.35
Rapeseed Oil	478.50	-2.00	-0.42	474.50	408.75
Currencies					
Indexes	Last	Wkly Chg	%	High	Low
US Dollar Index	99.603	-0.201	-0.20	104.223	103.434
USDBRL	5.334	-0.043	-0.80	5.734	4.932
USDARS	1,419.083	-26.150	-1.81	1069.190	845.745
USDCNY	7.122	0.002	0.03	7.254	7.186

Upcoming USDA Report

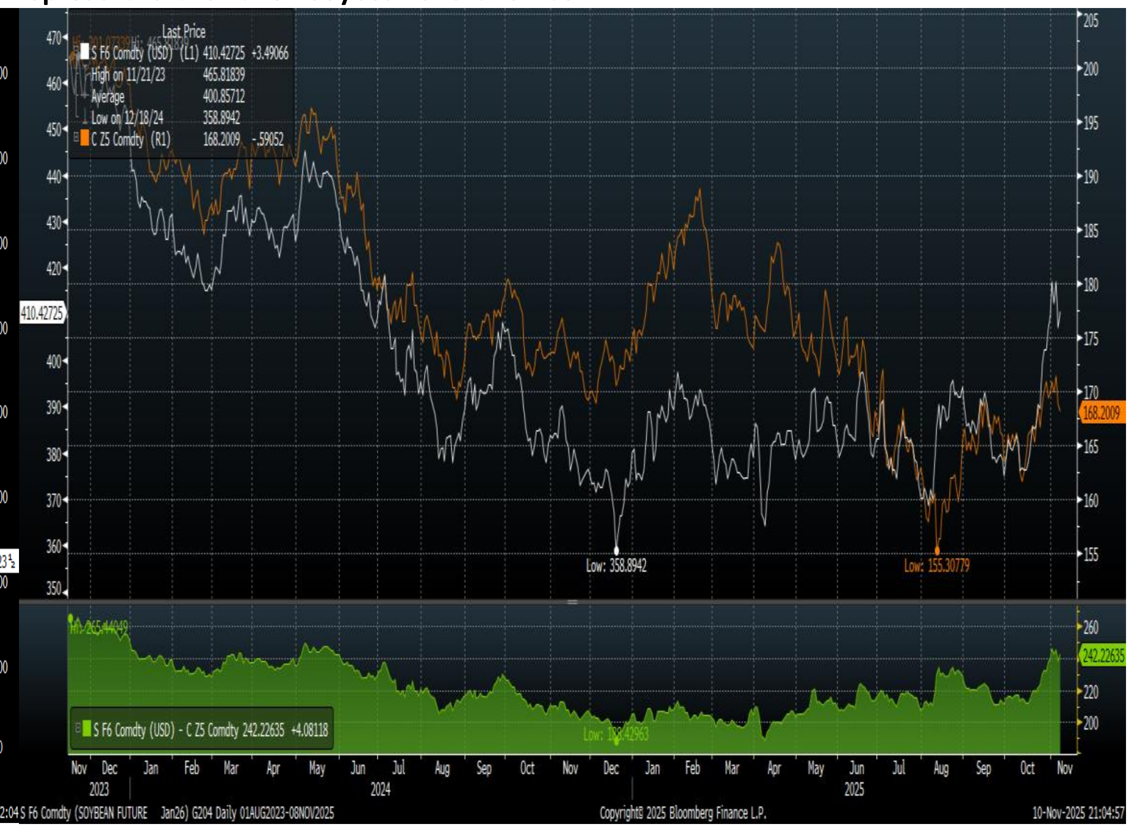
Date Time	Event	Period	Surv(M)	Actual	Prior	Revised
11/11/2025 0:00	Export Inspections - Corn	6-Nov	--	--	1668.8k	--
11/11/2025 0:00	Export Inspections - Soybeans	6-Nov	--	--	965.1k	--
11/11/2025 0:00	Export Inspections - Wheat	6-Nov	--	--	350.3k	--
11/11/2025 5:00	Progress - Corn Harvest	7-Nov	--	--	--	--
11/11/2025 5:00	Progress - Soybean Harvest	7-Nov	--	--	--	--
11/11/2025 5:00	Progress - Winter Wheat Planted	7-Nov	--	--	--	--
11/11/2025 5:00	Progress - Cotton Harvest	7-Nov	--	--	--	--
11/11/2025 5:00	Condition - Winter Wheat	7-Nov	--	--	--	--

Source: Bloomberg

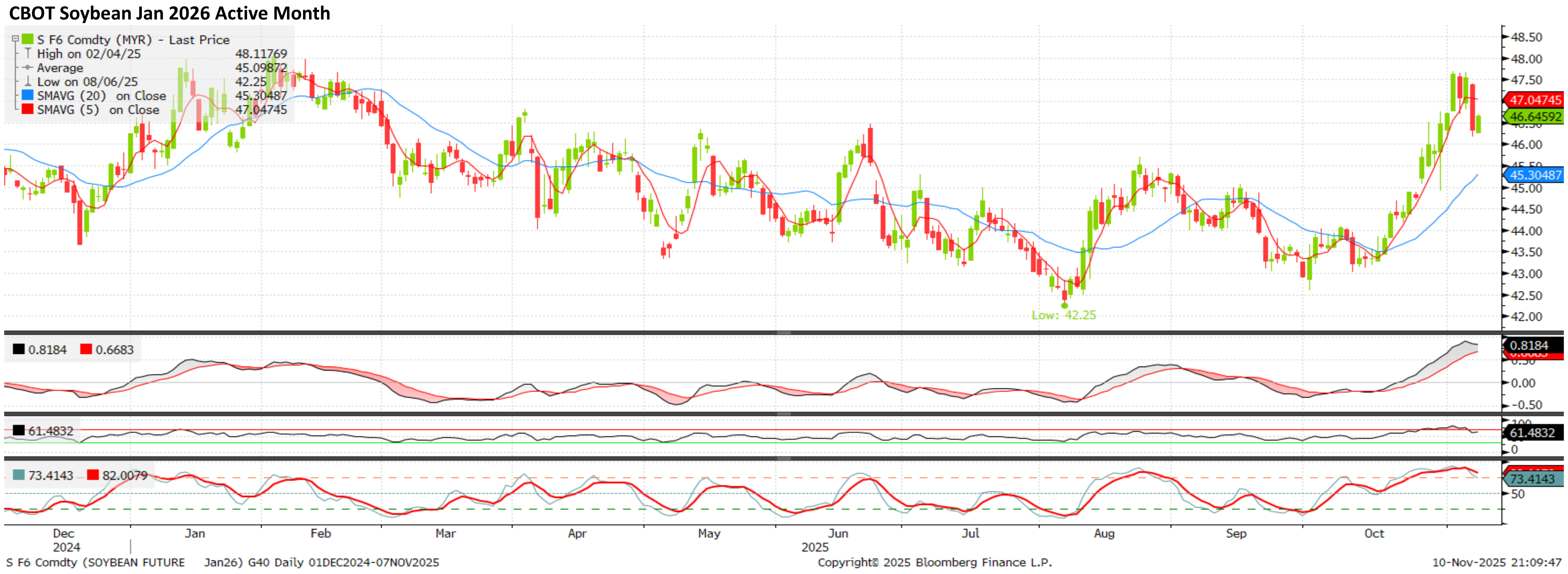
Charts for CBOT Soy Complex



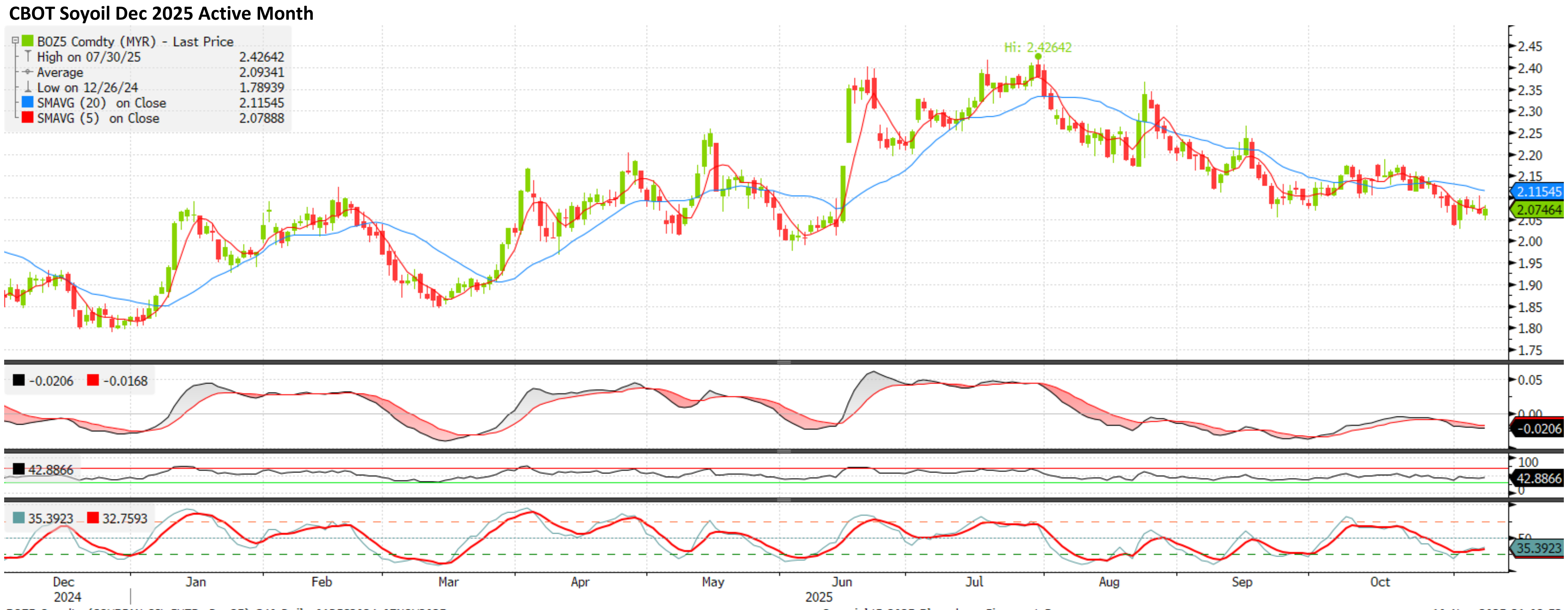
Spread Chart for CBOT Soybean and CBOT Corn



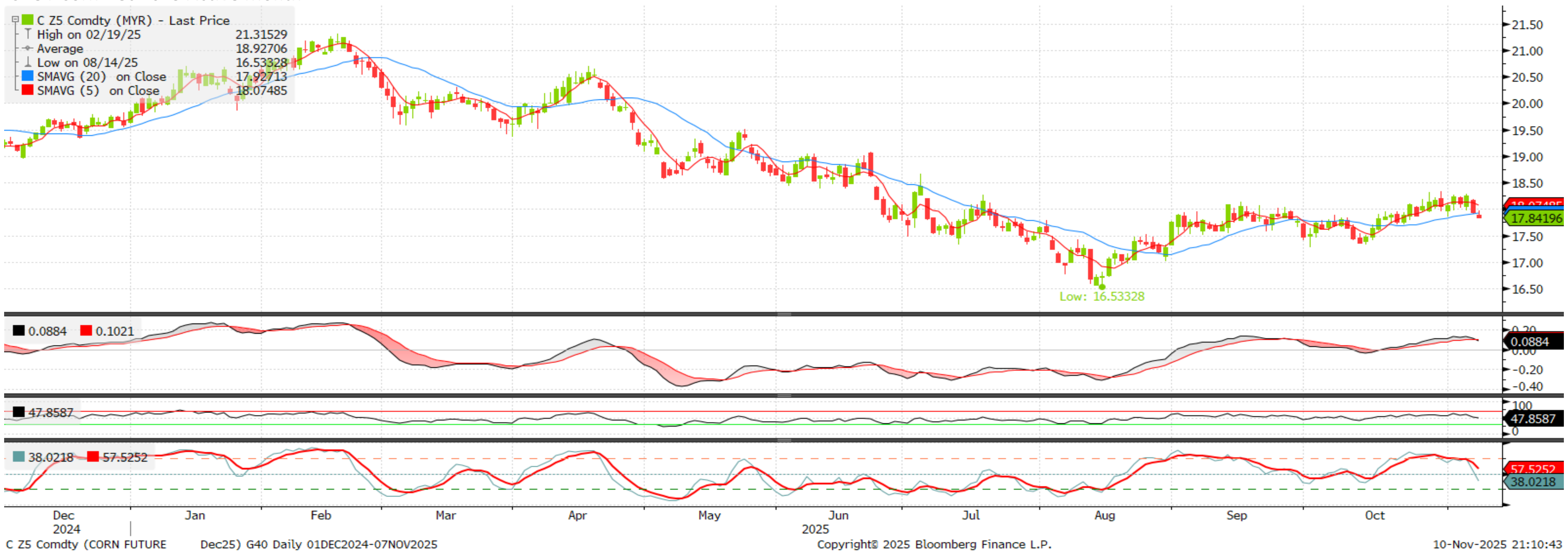
CBOT Soybean Jan 2026 Active Month



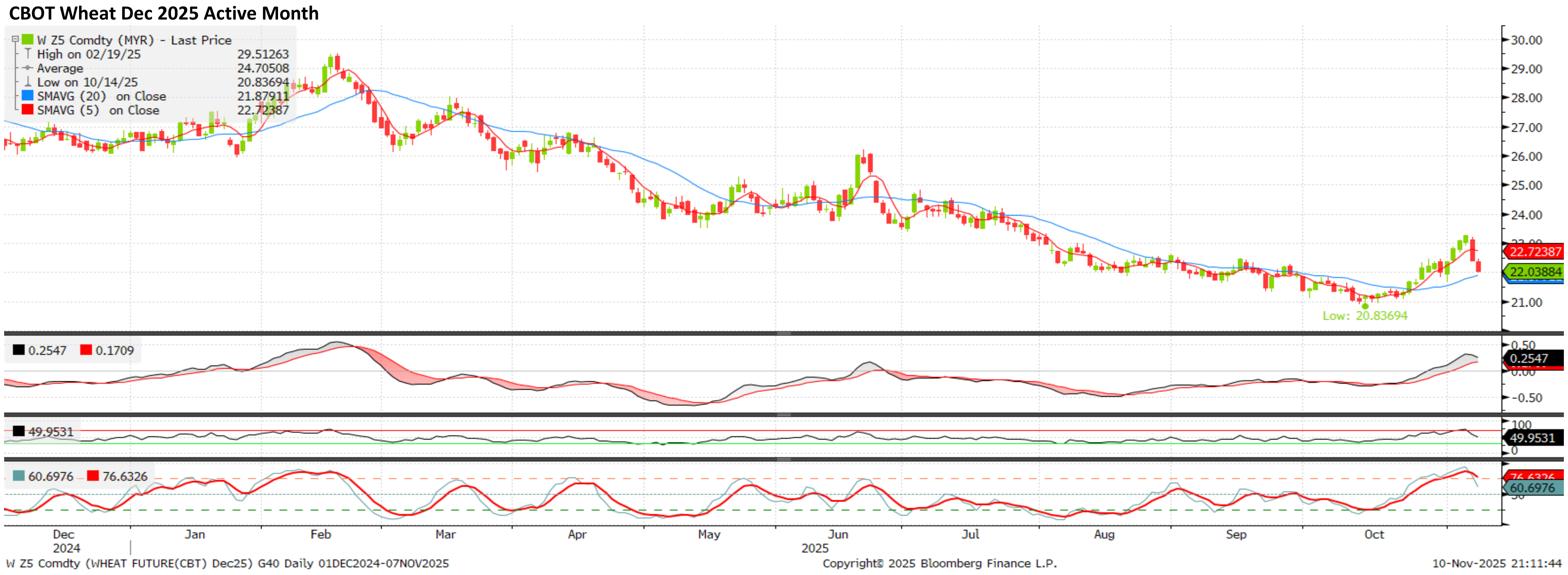
CBOT Soyoil Dec 2025 Active Month



CBOT Corn Dec 2025 Active Month



CBOT Wheat Dec 2025 Active Month



Source : Bloomberg

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