

CHICAGO BOARD OF TRADE

Market Commentary

Highlights:

- CBOT soybeans end higher on China sales, bullish USDA stocks view
- Soybeans edged up for the week
- CBOT corn ends higher on forecasts for tightening US, global stocks
- CBOT wheat hits 6-week top on Russia-Ukraine tensions, bullish USDA data

CBOT Soybean

CBOT Nov soybeans increased 3.746% for the week.

For 2026/27, the USDA left its soy ending stocks forecast unchanged at 310 million bushels. The USDA trimmed its projection of global 2026/27 soybean ending stocks to 124.17 million metric tons, down from 124.88 million in June.

Under its daily reporting rules, the USDA confirmed private sales of 264,000 metric tons of U.S. soybeans to China. The news followed soybean sales announcements earlier this week confirming 608,000 tons sold to China along with 120,000 tons sold to undisclosed destinations.

CBOT Corn

CBOT Dec Corn edged up 4.417% for the week.

For 2026/27, the USDA projected that U.S. corn ending stocks would drop to 1.790 billion bushels, down from its June figure of 1.960 billion and below the average analyst estimate of 1.873 billion.

The government pegged the European Union's corn harvest at 53.78 million tons, down from 57.5 million in June, following a devastating European heat wave.

Market players were also monitoring the Black Sea grain region after Russia temporarily stopped shipping through the Don-Azov channel, a waterway linking the Don River with the Sea of Azov, three grain export industry sources said, following a Ukrainian attack on 13 Russian vessels in the Sea of Azov on Friday.

CBOT Wheat

CBOT Sep Wheat rose 6.753% for the week.

Russia, the world's largest wheat exporter, temporarily stopped shipping through the Don-Azov channel, a waterway linking the Don River with the Sea of Azov, three grain export industry sources said, following a Ukrainian attack on 13 Russian vessels in the Sea of Azov on Friday.

In a monthly supply/demand report, the U.S. Department of Agriculture lowered its forecast of 2026/27 world wheat ending stocks to 272.84 million metric tons, lower than most analysts expected and a drop from 279.04 million tons the prior year.

Our View of the Week:

SOYBEAN
SOYOIL
CORN
WHEAT
Mildly Bullish
Mildly Bullish
Mildly Bullish
Mildly Bullish
13/07/2026

Key Price Changes

Chicago Board of Trade (CBOT)					
Contract	Last	Wkly Chg	%	High	Low
Soybean	1,190.75	43.00	3.746	1016.75	1128.50
Soyoil	68.98	3.55	5.426	42.80	44.51
Corn	461.00	19.50	4.417	470.25	422.00
Wheat	640.25	40.50	6.753	568.00	568.00
Global Grains Market					
Contract	Last	Wkly Chg	%	High	Low
DCE No. 1 Soybeans	4,725.00	-25.00	-0.53	3917.00	4469.00
DCE Crude Soyoil	8,570.00	147.00	1.75	8086.00	7220.00
FCPO	4,513.00	33.00	0.74	4463.00	3911.00
WTI Crude	71.41	2.72	3.96	68.65	76.35
Rapeseed Oil	528.00	14.00	2.72	474.50	408.75
Currencies					
Indexes	Last	Wkly Chg	%	High	Low
US Dollar Index	100.952	0.095	0.09	104.223	103.434
USDBRL	5.109	-0.061	-1.17	5.734	4.932
USDARS	1,487.720	-0.678	-0.05	1069.190	845.745
USDCNY	6.777	-0.004	-0.05	7.254	7.186

Upcoming USDA Report

Date Time	Event	Period	Surv(M)	Actual	Prior
7/13/2026 23:00	Export Inspections - Corn	9-Jul	--	--	1641.8k
7/13/2026 23:00	Export Inspections - Soybeans	9-Jul	--	--	528.4k
7/13/2026 23:00	Export Inspections - Wheat	9-Jul	--	--	133.7k
7/14/2026 4:00	Condition - Corn	10-Jul	--	--	67.00%
7/14/2026 4:00	Condition - Soybeans	10-Jul	--	--	64.00%
7/14/2026 4:00	Condition - Spring Wheat	10-Jul	--	--	57.00%
7/14/2026 4:00	Progress - Winter Wheat Harvest	10-Jul	--	--	59.00%
7/15/2026 22:30	DOE Total Fuel Ethanol Inventory	10-Jul	--	--	23928k
7/15/2026 22:30	DOE Fuel Ethanol Total Production	10-Jul	--	--	1093k
7/16/2026 20:30	Net Export Sales Corn-Total	9-Jul	--	--	967.5k
7/16/2026 20:30	Net Export Sales Corn-Old Crop	9-Jul	--	--	565.8k
7/16/2026 20:30	Net Export Sales Soybeans-Total	9-Jul	--	--	462.6k
7/16/2026 20:30	Net Export Sales Soybeans-Old	9-Jul	--	--	54.3k
7/16/2026 20:30	Net Export Sales Wheat-Total	9-Jul	--	--	313.1k
7/16/2026 20:30	Net Export Sales Wheat-Old	9-Jul	--	--	313.1k
7/16/2026 20:30	Net Export Sales Soy Meal-Total	9-Jul	--	--	321.5k
7/16/2026 20:30	Net Export Sales Soy Oil-Total	9-Jul	--	--	0.9k

Source: Bloomberg

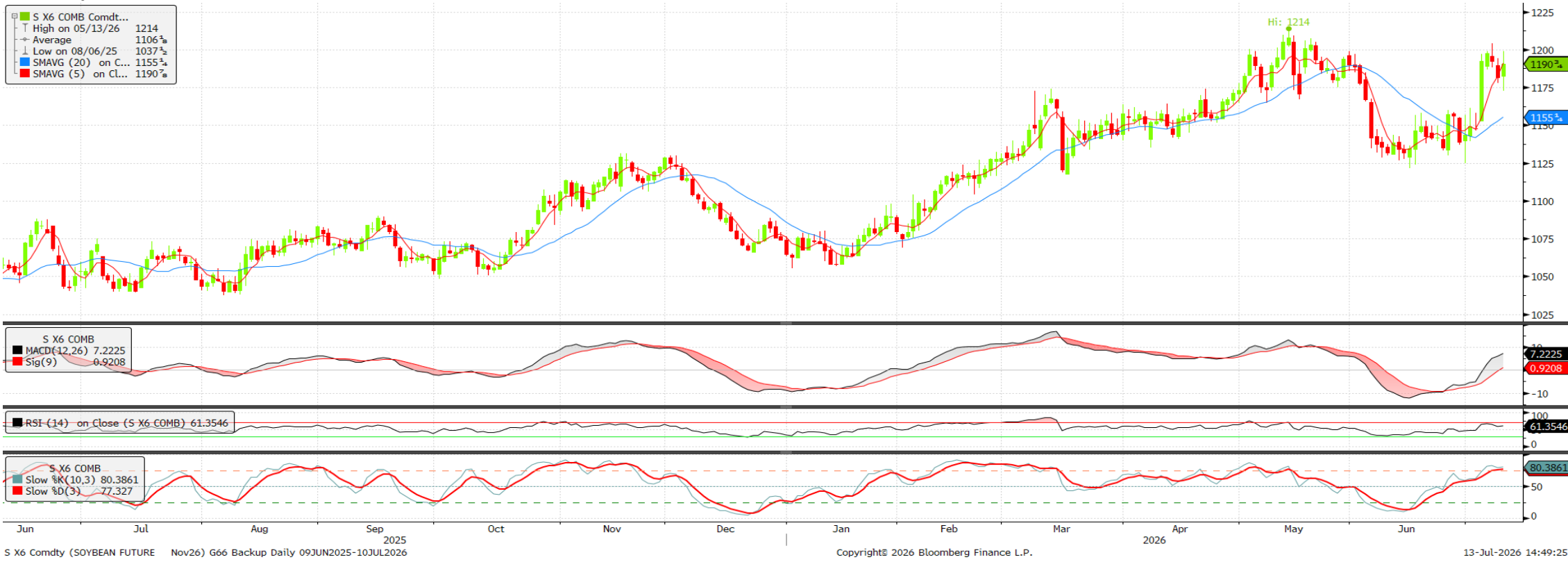
Charts for CBOT Soy Complex



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 September 2026 Active Month



Source : Bloomberg

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