Grains Weekly

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CHICAGO BOARD OF TRADE

Our View of the Week:		
	SOYBEAN	Bullish
	SOYOIL	Bullish
	CORN	Mildly Bearish
	WHEAT	Bearish
		16/11/2026

Market Commentary

Highlights:

- **CBOT Soybeans Trade Near 2-Week Highs**
- **Soy oil edged up for the week**
- **CBOT Corn Struggles to Extend Rebound**
- **CBOT Wheat Hits Near 5-Month Low**

CBOT Soybean

Soybean futures traded above $12.2 per bushel, hovering near their highest level in two weeks, supported by South American planting risks and tightening global stock projections.

The November 10 WASDE report raised US soybean production to 4.574 billion bushels but lowered ending stocks to 300 million bushels, as higher domestic use and exports more than offset the production increase.

Global ending stocks were also revised down to 123.5 million metric tons. Elsewhere, heavy El Niño-related rainfall is forecast across Argentina, Paraguay and southern Brazil in the second half of November. Excessive rain could delay soybean planting and introduce uncertainty over the 2027 crop.

Meanwhile, China has reportedly purchased 21.8 million metric tons of US soybeans so far in 2026, equivalent to 87% of its 25-million-ton annual commitment. However, competitively priced Brazilian supplies remain a major source of competition.

CBOT Corn

Corn futures are trading around $4.40 per bushel, with prices supported by tighter US supply expectations. The USDA lowered its US corn production and ending stock estimates, while harvest progress remains slightly behind the five-year average due to wet weather.

However, upside remains limited by a stronger US dollar, favorable South American weather and softer US export demand. Traders are now watching the upcoming USDA export sales data for further direction.

CBOT Wheat

Wheat prices fell to around $5.80 per bushel, pressured by a stronger US dollar and expectations of higher wheat production from Australia and Argentina. Competitive Argentine wheat supplies are also adding pressure to prices.

However, further losses were limited by Black Sea supply concerns, as Russian grain exports declined and Ukraine may reduce its planting area. Overall, the wheat outlook remains slightly bearish.

Key Price Changes

Chicago Board of Trade (CBOT)					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
Soybean	1,231.50	37.75	3.162	1240.75	1185.00
Soyoil	64.05	1.64	2.628	64.42	69.53
Corn	456.75	1.50	0.329	467.75	451.00
Wheat	606.75	4.00	0.664	617.25	597.00
Global Grains Market					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
DCE No. 1 Soybeans	5,206.00	53.00	1.03	5263.00	4906.00
DCE Crude Soyoil	8,781.00	62.00	0.71	8826.00	8995.00
FCPO	4,462.00	204.00	4.79	4482.00	4810.00
WTI Crude	88.56	-2.27	-2.50	91.42	99.10
Rapeseed Oil	543.00	20.25	3.87	546.00	547.50
Currencies					
Indexes	**Last**	**Wkly Chg**	**%**	**High**	**Low**
US Dollar Index	103.412	1.114	1.09	103.436	100.022
USDBRL	5.661	0.149	2.70	5.667	5.072
USDARS	1,543.594	-1.871	-0.12	1551.430	1507.688
USDCNY	6.673	-0.001	-0.01	6.679	6.696

Upcoming USDA Report

Date Time	Event	Period	Surv(M)	Actual	Prior
11/17/2026 0:00	Export Inspections - Corn	12-Nov	--	--	905.3k
11/17/2026 0:00	Export Inspections - Soybeans	12-Nov	--	--	1896.2k
11/17/2026 0:00	Export Inspections - Wheat	12-Nov	--	--	248.5k
11/17/2026 5:00	Condition - Winter Wheat	13-Nov	--	--	49.00%
11/17/2026 5:00	Progress - Corn Harvest	13-Nov	--	--	81.00%
11/17/2026 5:00	Progress - Soybean Harvest	13-Nov	--	--	92.00%
11/17/2026 5:00	Progress - Winter Wheat Planted	13-Nov	--	--	89.00%
11/18/2026 23:30	DOE Total Fuel Ethanol Inventory	13-Nov	--	--	24345k
11/18/2026 23:30	DOE Fuel Ethanol Total Production	13-Nov	--	--	1130k
11/19/2026 21:30	Net Export Sales Soy Meal-Total	12-Nov	--	--	360.8k
11/19/2026 21:30	Net Export Sales Corn-Total	12-Nov	--	--	3475.8k
11/19/2026 21:30	Net Export Sales Corn-Old Crop	12-Nov	--	--	2881.4k
11/19/2026 21:30	Net Export Sales Soybeans-Total	12-Nov	--	--	1166.0k
11/19/2026 21:30	Net Export Sales Soybeans-Old	12-Nov	--	--	1154.8k
11/19/2026 21:30	Net Export Sales Wheat-Total	12-Nov	--	--	182.8k
11/19/2026 21:30	Net Export Sales Wheat-Old	12-Nov	--	--	182.8k
11/19/2026 21:30	Net Export Sales Soy Oil-Total	12-Nov	--	--	1.7k

'Source: Bloomberg

Charts for CBOT Soy Complex



Spread Chart for CBOT Soybean and CBOT Corn



CBOT Soybean January 2027 Active Month



CBOT Soyoil January 2027 Active Month



CBOT Corn March 2027 Active Month



CBOT Wheat March 2027 Active Month



Source : Bloomberg

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