

CHICAGO BOARD OF TRADE

Market Commentary

Highlights:

- CBOT Soybeans Remain Firm Ahead of Trump-Xi Talks
- Palm Oil Falls on Softer Soybean Oil Prices
- CBOT Corn Trades Near 2023 Highs
- CBOT Wheat Climbs Nearly 2%

CBOT Soybean

Soybean futures traded above \$13 per bushel, near a three-year high, supported by stronger Chinese demand and firm U.S. export sales.

China has purchased more than half of its 25 million metric ton commitment, while upcoming U.S.-China talks may influence further agricultural trade.

Meanwhile, Midwest rains are slowing the U.S. harvest, while Brazil’s 2026/27 soybean crop is expected to reach another record as planting begins.

CBOT Corn

Corn futures traded above \$5.30 per bushel, near their highest level since mid-2023. Global production is projected to fall nearly 30 million metric tons short of consumption in 2026/27, amid lower exporter output, Black Sea shipment disruptions, and increased corn use for ethanol in Brazil.

As of September 13, 8% of the U.S. corn crop had been harvested, ahead of the five-year average. The good-to-excellent crop rating improved slightly to 57%.

Initial U.S.-China trade talks were described as positive, raising the possibility of increased Chinese purchases of U.S. agricultural products, including corn.

CBOT Wheat

Wheat climbed nearly 2% toward \$7.30 per bushel in mid-September, rebounding from a three-week low hit on September 18, supported by positive US-China trade talks and optimism ahead of the Trump-Xi meeting on Sept 24.

Investors are watching for additional Chinese purchases of US agricultural products, with wheat seen as a potential beneficiary since China has already committed to significant US farm and soybean purchases.

Our View of the Week:

SOYBEAN
SOYOIL
CORN
WHEAT

Bullish
Mildly Bearish
Bullish
Mildly Bullish

21/09/2026

Key Price Changes

Chicago Board of Trade (CBOT)					
Contract	Last	Wkly Chg	%	High	Low
Soybean	1,303.50	7.00	0.540	1332.25	1292.00
Soyoil	68.22	-1.46	-2.095	71.09	69.53
Corn	527.50	-2.75	-0.519	539.25	525.50
Wheat	714.25	-11.00	-1.517	736.00	710.00
Global Grains Market					
Contract	Last	Wkly Chg	%	High	Low
DCE No. 1 Soybeans	4,957.00	-158.00	-3.09	5090.00	4906.00
DCE Crude Soyoil	8,905.00	-198.00	-2.18	9078.00	8995.00
FCPO	4,898.00	84.00	1.74	5049.00	4810.00
WTI Crude	100.30	0.25	0.25	106.75	99.10
Rapeseed Oil	549.75	-1.00	-0.18	559.00	547.50
Currencies					
Indexes	Last	Wkly Chg	%	High	Low
US Dollar Index	100.222	1.100	1.11	100.564	100.022
USDBRL	5.142	0.021	0.41	5.183	5.072
USDARS	1,514.025	5.507	0.37	1514.318	1507.688
USDCNY	6.696	-0.012	-0.17	6.715	6.696

Upcoming USDA Report

Date Time	Event	Period	Surv(M)	Actual	Prior
9/21/2026 23:00	Export Inspections - Corn	17-Sep	--	--	1525.5k
9/21/2026 23:00	Export Inspections - Soybeans	17-Sep	--	--	672.8k
9/21/2026 23:00	Export Inspections - Wheat	17-Sep	--	--	456.7k
9/22/2026 4:00	Condition - Corn	18-Sep	--	--	57.00%
9/22/2026 4:00	Condition - Soybeans	18-Sep	--	--	58.00%
9/22/2026 4:00	Progress - Corn Harvest	18-Sep	--	--	8.00%
9/22/2026 4:00	Progress - Soybean Harvest	18-Sep	--	--	6.00%
9/22/2026 4:00	Progress - Spring Wheat Harvest	18-Sep	--	--	93.00%
9/22/2026 4:00	Progress - Winter Wheat Planted	18-Sep	--	--	8.00%
9/24/2026 20:30	Net Export Sales Corn-Total	17-Sep	--	--	1026.7k
9/24/2026 20:30	Net Export Sales Corn-Old Crop	17-Sep	--	--	1026.7k
9/24/2026 20:30	Net Export Sales Soybeans-Total	17-Sep	--	--	1702.0k
9/24/2026 20:30	Net Export Sales Soybeans-Old	17-Sep	--	--	1702.0k
9/24/2026 20:30	Net Export Sales Wheat-Total	17-Sep	--	--	325.9k
9/24/2026 20:30	Net Export Sales Wheat-Old	17-Sep	--	--	325.9k
9/24/2026 20:30	Net Export Sales Soy Meal-Total	17-Sep	--	--	210.5k
9/24/2026 20:30	Net Export Sales Soy Oil-Total	17-Sep	--	--	4.4k

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 December 2026 Active Month



Source : Bloomberg

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