

Grains Weekly

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CHICAGO BOARD OF TRADE

Market Commentary

Highlights:

- CBOT soybeans drop after Supreme Court tariff decision
- Soybeans oil ended higher for the week
- CBOT corn ticks higher after choppy trade
- CBOT wheat highest since June on short covering

CBOT Soybean

Though the justices ruled that Trump exceeded his authority by implementing tariffs under a law meant for use in national emergencies, the decision has raised questions about whether or how the administration will pursue new tariffs through other legal strategies.

For the market players who closely monitor China, the world's biggest soybean importer, the decision has added uncertainty to an already volatile market.

CBOT March soybeans fell 3-1/2 cents to \$11.37-1/2 per bushel.

CBOT Corn

U.S. farmers will plant more soybeans and less corn in 2026 than last year, although both harvests were expected to be the second-largest on record, the U.S. Department of Agriculture said on Thursday.

The U.S. Department of Agriculture forecast corn plantings at 94 million acres, below the 94.9 million acres expected by analysts.

The USDA reported net weekly corn export sales for the current marketing year at 1,469,500 metric tons.

CBOT March corn settled 1-3/4 cents higher to end at \$4.27-1/2 per bushel.

CBOT Wheat

Dryness and winterkill may pose a threat to the U.S. winter wheat crop, which may come out of dormancy soon.

Global wheat supplies could tighten in the 2026/27 season and corn production may also dip, the International Grains Council said on Thursday.

The U.S. Department of Agriculture reported weekly net wheat export sales for the current marketing year at 288,000 metric tons.

CBOT March soft red winter wheat rose 14 cents to \$5.73-1/2 a bushel.

Our View of the Week:

SOYBEAN Mildly Bullish
SOYOIL Mildly Bullish
CORN Mildly Bullish
WHEAT Mildly Bullish
23/02/2026

Key Price Changes

Chicago Board of Trade (CBOT)					
Contract	Last	Wkly Chg	%	High	Low
Soybean	1,153.25	4.75	0.414	1016.75	1128.50
Soyoil	59.30	1.83	3.184	42.80	44.51
Corn	439.75	-2.25	-0.509	470.25	422.00
Wheat	580.25	31.75	5.789	568.00	568.00

Global Grains Market					
Contract	Last	Wkly Chg	%	High	Low
DCE No. 1 Soybeans	4,657.00	0.00	0.00	3917.00	4469.00
DCE Crude Soyoil	8,062.00	0.00	0.00	8086.00	7220.00
FCPO	4,092.00	42.00	1.04	4463.00	3911.00
WTI Crude	66.48	3.73	5.94	68.65	76.35
Rapeseed Oil	488.50	3.25	0.67	474.50	408.75

Currencies					
Indexes	Last	Wkly Chg	%	High	Low
US Dollar Index	97.796	0.881	0.91	104.223	103.434
USDBRL	5.175	-0.048	-0.92	5.734	4.932
USDARS	1,375.979	-23.335	-1.67	1069.190	845.745
USDCNY	6.905	0.000	0.00	7.254	7.186

Upcoming USDA Report

Date Time	Event	Period	Surv(M)	Actual	Prior
2/24/2026 0:00	Export Inspections - Corn	19-Feb	--	--	1492.4k
2/24/2026 0:00	Export Inspections - Soybeans	19-Feb	--	--	1202.6k
2/24/2026 0:00	Export Inspections - Wheat	19-Feb	--	--	375.4k
2/25/2026 23:30	DOE Total Fuel Ethanol Inventory	20-Feb	--	--	25588k
2/25/2026 23:30	DOE Fuel Ethanol Total Production	20-Feb	--	--	1118k
2/26/2026 21:30	Net Export Sales Corn-Total	19-Feb	--	--	1535.3k
2/26/2026 21:30	Net Export Sales Corn-Old Crop	19-Feb	--	--	1469.6k
2/26/2026 21:30	Net Export Sales Soybeans-Total	19-Feb	--	--	864.2k
2/26/2026 21:30	Net Export Sales Soybeans-Old	19-Feb	--	--	798.2k
2/26/2026 21:30	Net Export Sales Wheat-Total	19-Feb	--	--	306.5k
2/26/2026 21:30	Net Export Sales Wheat-Old	19-Feb	--	--	288.0k
2/26/2026 21:30	Net Export Sales Soy Meal-Total	19-Feb	--	--	481.0k
2/26/2026 21:30	Net Export Sales Soy Oil-Total	19-Feb	--	--	11.5k

Source: Bloomberg

Charts for CBOT Soy Complex



Spread Chart for CBOT Soybean and CBOT Corn



CBOT Soybean May 2026 Active Month



CBOT Soyoil May 2026 Active Month



CBOT Corn May 2026 Active Month



CBOT Wheat May 2026 Active Month



Source : Bloomberg

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