

CHICAGO BOARD OF TRADE

Market Commentary

Highlights:

- CBOT soybeans fall on profit-taking, favourable Midwest crop weather.
- CBOT soyoil increased for the week.
- CBOT wheat ends lower in profit-taking setback.
- CBOT corn ends lower on favorable rains ahead of weekend heat wave

CBOT Soybean

CBOT Nov 25 Soybean increased 0.569% for this week.

Midwest rains boosted soil moisture reserves this week ahead of a weekend heat wave and periods of additional rain over the next two weeks.

The U.S. Department of Agriculture said net old-crop U.S. soybean export sales in the week ended June 12 totaled 539,500 metric tons, while new-crop sales reached 75,200 tons, both in line with trade estimates. Total sales were the highest in five weeks, USDA data showed.

CBOT Dec 25 Soyoil increased 7.638% for the week.

CBOT July soyoil BON25 ended down 0.30 cent at 54.47 cents per pound and July soymeal SMN25 settled down 80 cents at \$284.10 per short ton.

A further increase in South American soybean production by around 8 Mn T and biofuel policies supporting soya oil demand may pressure soya meal prices to multi- year lows in 2026.

According to CFTC,speculators decrease their net short position in soybean by 15,650 contracts to 14,443. Meanwhile, speculators decrease their net short position in soyoil by 1,495 contracts to 13,409 in week to June 10.

CBOT Corn

CBOT Dec 25 Corn dropped 0.395% for this week.

The U.S. Department of Agriculture said net old-crop U.S. corn export sales in the week ended June 12 totaled 903,800 metric tons, while new-crop sales reached 155,000 tons. Both were in line with trade expectations and total sales were up 39% from a 6-1/2 month low the prior week

Corn yields in some parts of Argentina are surpassing initial expectations for the 2024/25 crop, the Buenos Aires Grains Exchange said on Thursday, though it maintained its overall harvest forecast at 49 million metric tons as excessive moisture slowed fieldwork.

According to CFTC,speculators trim their net short position in corn by 6,569 contracts to 262,855 in week to June 10.

CBOT Wheat

CBOT Sept5 Wheat rose 4.336% for the week.

The U.S. Department of Agriculture said net U.S. wheat export sales in the week ended June 12 rose to 427,200 metric tons, a three-week high that was in line with trade estimates for 300,000 to 600,000 tons.

According to CFTC,speculators trim their net short position in wheat by 2,438 contracts to 88,667 in week to June 10.

Our View of the Week:

SOYBEAN
SOYOIL
CORN
WHEAT
Mildly Bullish
Mildly Bullish
Mildly Bearish
Mildly Bearish
23/06/2025

Key Price Changes

Chicago Board of Trade (CBOT)					
Contract	Last	Wkly Chg	%	High	Low
Soybean	1,060.75	6.00	0.569	1016.75	1128.50
Soyoil	55.10	3.91	7.638	42.80	44.51
Corn	441.25	-1.75	-0.395	470.25	422.00
Wheat	583.50	24.25	4.336	568.00	568.00
Global Grains Market					
Contract	Last	Wkly Chg	%	High	Low
DCE No. 1 Soybeans	4,251.00	33.00	0.78	3917.00	4469.00
DCE Crude Soyoil	8,162.00	392.00	5.05	8086.00	7220.00
FCPO	4,118.00	191.00	4.86	4463.00	3911.00
WTI Crude	73.84	2.55	3.58	68.65	76.35
Rapeseed Oil	512.00	12.25	2.45	474.50	408.75
Currencies					
Indexes	Last	Wkly Chg	%	High	Low
US Dollar Index	98.707	0.523	0.53	104.223	103.434
USDBRL	5.514	-0.029	-0.53	5.734	4.932
USDARS	1,164.368	-17.921	-1.52	1069.190	845.745
USDCNY	7.182	-0.002	-0.02	7.254	7.186

Upcoming USDA Report

Date Time	Event	Period	Surv(M)	Actual	Prior
6/23/2025 23:00	Export Inspections - Corn	19-Jun	--	--	1673.0k
6/23/2025 23:00	Export Inspections - Soybeans	19-Jun	--	--	215.8k
6/23/2025 23:00	Export Inspections - Wheat	19-Jun	--	--	388.8k
6/24/2025 4:00	Progress - Soybeans Planted	20-Jun	--	--	93.00%
6/24/2025 4:00	Progress - Winter Wheat Harvest	20-Jun	--	--	10.00%
6/24/2025 4:00	Condition - Corn	20-Jun	--	--	72.00%
6/24/2025 4:00	Condition - Soybeans	20-Jun	--	--	66.00%
6/24/2025 4:00	Condition - Spring Wheat	20-Jun	--	--	57.00%
6/24/2025 4:00	Condition - Winter Wheat	20-Jun	--	--	52.00%
6/26/2025 20:30	Net Export Sales Corn-Total	19-Jun	--	--	1058.7k
6/26/2025 20:30	Net Export Sales Corn-Old Crop	19-Jun	--	--	903.7k
6/26/2025 20:30	Net Export Sales Soybeans-Total	19-Jun	--	--	614.7k
6/26/2025 20:30	Net Export Sales Soybeans-Old	19-Jun	--	--	539.5k
6/26/2025 20:30	Net Export Sales Soy Meal-Total	19-Jun	--	--	174.3k
6/26/2025 20:30	Net Export Sales Soy Oil-Total	19-Jun	--	--	-1.4k
6/26/2025 20:30	Net Export Sales Wheat-Total	19-Jun	--	--	427.1k
6/26/2025 20:30	Net Export Sales Wheat-Old	19-Jun	--	--	427.1k
6/30/2025 23:00	Export Inspections - Corn	26-Jun	--	--	--
6/30/2025 23:00	Export Inspections - Soybeans	26-Jun	--	--	--
6/30/2025 23:00	Export Inspections - Wheat	26-Jun	--	--	--

Source: Bloomberg

Charts for CBOT Soy Complex



Spread Chart for CBOT Soybean and CBOT Corn



CBOT Soybean Nov 2025 Active Month



CBOT Soyoil Dec 2025 Active Month



CBOT Corn Dec 2025 Active Month



CBOT Wheat Sep 2025 Active Month



Source : Bloomberg

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