Grains Weekly

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CHICAGO BOARD OF TRADE

Our View of the Week:		
	SOYBEAN	Mildly Bearish
	SOYOIL	Mildly Bearish
	CORN	Mildly Bearish
	WHEAT	Mildly Bearish
	23/11/2026	

Market Commentary

Highlights:

- **CBOT soybeans rise as soymeal climbs 2.8% on export business**
- **Soy oil edged down for the week**
- **CBOT corn ends lower in featureless trade**
- **CBOT wheat ends lower in range-bound trade**

CBOT Soybean

Chicago Board of Trade soybean futures ended higher on Friday on fresh export demand for soymeal and expectations of tightening US soybean inventories

Deforestation rules going into effect in the European Union in late December could steer soymeal export demand toward US supplies

CBOT January soybeans settled up 13-1/4 cents, or 1.1%, at $12.20-3/4 per bushel.

CBOT Corn

Chicago Board of Trade corn futures closed lower on Friday as traders awaited fresh direction, nonetheless, the benchmark March contract stayed above a 4-1/2 month low set one day earlier.

The dollar index eased on Friday after rallying to 19-month highs this week on mounting expectations for US interest rate hikes.

The US corn harvest is nearly complete and basis bids have been steady to mixed this week, while sagging CBOT futures have discouraged fresh farmer sales.

Most-active CBOT March corn settled down 3-3/4 cents at $4.48-3/4 a bushel, but remained above Thursday's low of $4.46-1/4.

CBOT Wheat

Chicago Board of Trade wheat futures closed lower in range-bound trade on Friday, pressured by a lack of supportive news as well as a surge in the dollar this month that has made US grains less competitive globally.

Argentina's 2026/27 wheat harvest is progressing with yields above expectations, the Buenos Aires grains exchange said on Thursday, estimating the crop at 23.4 million tons, the country's second-highest production.

Grain traders continues to monitor escalating hostilities in the Black Sea export region. Russia launched one of the largest missile and drone attacks of the war on Ukraine on Friday, after President Vladimir Putin vowed to retaliate for Ukrainian attacks on a bridge to Crimea.

CBOT December soft red winter wheat settled down 4 cents at $5.74-1/4 per bushel and most-active March wheat ended down 3 cents at $5.92, one day after falling to $5.81-3/4, its lowest level since mid-January.

Key Price Changes

Chicago Board of Trade (CBOT)					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
Soybean	1,220.75	-10.75	-0.873	1237.75	1203.25
Soyoil	60.01	-4.04	-6.308	64.37	69.53
Corn	448.75	-8.00	-1.752	464.25	446.25
Wheat	592.00	-14.75	-2.431	615.00	581.75
Global Grains Market					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
DCE No. 1 Soybeans	4,997.00	-209.00	-4.01	5215.00	4906.00
DCE Crude Soyoil	8,454.00	-327.00	-3.72	8835.00	8995.00
FCPO	4,217.00	-245.00	-5.49	4578.00	4810.00
WTI Crude	83.41	-3.88	-4.44	88.21	99.10
Rapeseed Oil	533.25	-9.75	-1.80	544.50	547.50
Currencies					
Indexes	**Last**	**Wkly Chg**	**%**	**High**	**Low**
US Dollar Index	103.807	0.395	0.38	103.974	100.022
USDBRL	5.940	0.280	4.94	5.958	5.072
USDARS	1,579.488	35.894	2.33	1579.757	1507.688
USDCNY	6.671	-0.002	-0.03	6.693	6.696

Upcoming USDA Report

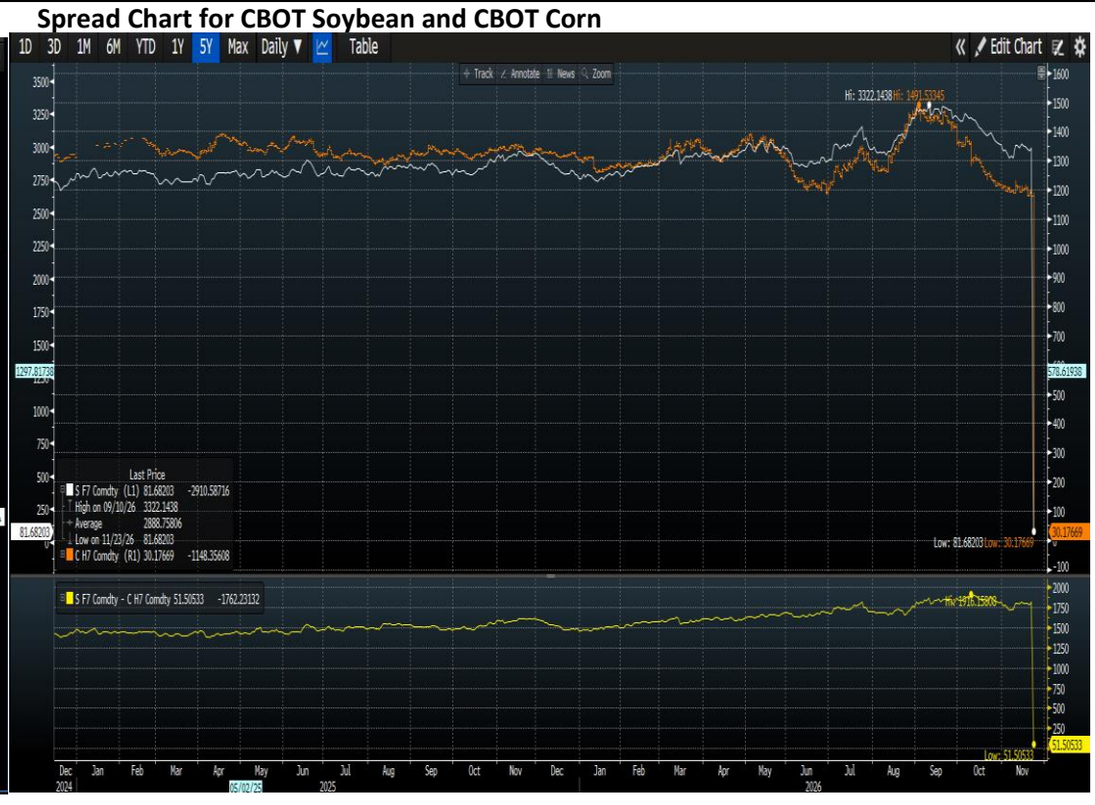
Date Time	Event	Period	Surv(M)	Actual	Prior
11/24/2026 0:00	Export Inspections - Corn	19-Nov	--	--	865.5k
11/24/2026 0:00	Export Inspections - Soybeans	19-Nov	--	--	1708.3k
11/24/2026 0:00	Export Inspections - Wheat	19-Nov	--	--	391.5k
11/24/2026 5:00	Condition - Winter Wheat	20-Nov	--	--	53.00%
11/24/2026 5:00	Progress - Corn Harvest	20-Nov	--	--	88.00%
11/24/2026 5:00	Progress - Winter Wheat Planted	20-Nov	--	--	92.00%
11/25/2026 23:30	DOE Total Fuel Ethanol Inventory	20-Nov	--	--	24908k
11/25/2026 23:30	DOE Fuel Ethanol Total Production	20-Nov	--	--	1126k
11/26/2026 4:00	Poultry Slaughter LW YOY%	Oct	--	--	-0.50%
11/27/2026 21:30	Net Export Sales Corn-Total	19-Nov	--	--	1630.0k
11/27/2026 21:30	Net Export Sales Corn-Old Crop	19-Nov	--	--	1588.1k
11/27/2026 21:30	Net Export Sales Soybeans-Total	19-Nov	--	--	1501.0k
11/27/2026 21:30	Net Export Sales Soybeans-Old	19-Nov	--	--	1501.0k
11/27/2026 21:30	Net Export Sales Wheat-Total	19-Nov	--	--	344.8k
11/27/2026 21:30	Net Export Sales Wheat-Old	19-Nov	--	--	344.8k
11/27/2026 21:30	Net Export Sales Soy Meal-Total	19-Nov	--	--	199.0k
11/27/2026 21:30	Net Export Sales Soy Oil-Total	19-Nov	--	--	0.9k

'Source: Bloomberg

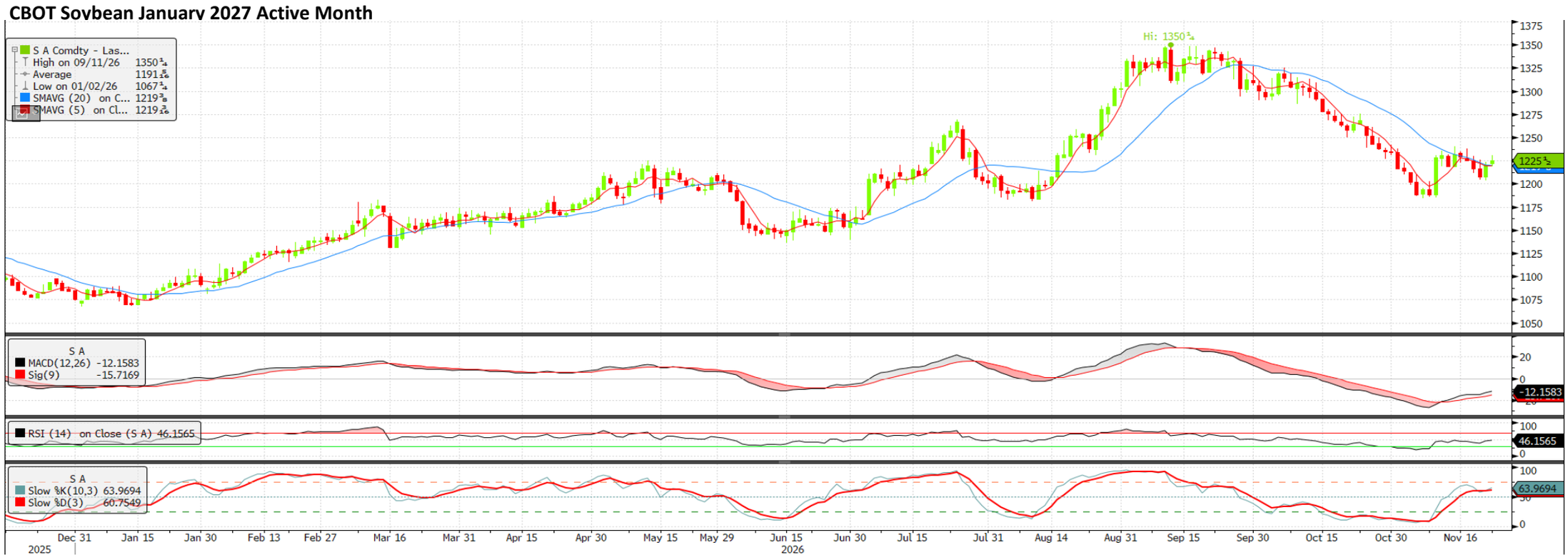
Charts for CBOT Soy Complex



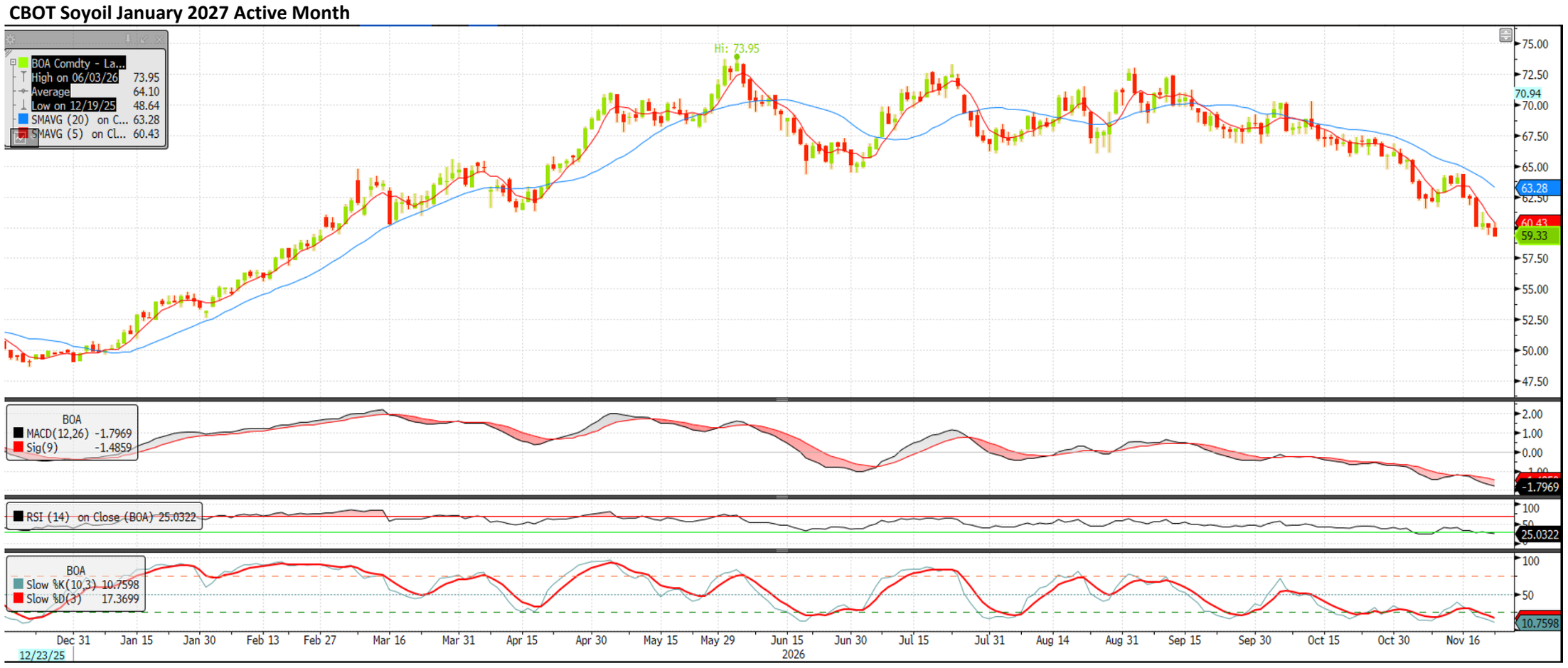
Spread Chart for CBOT Soybean and CBOT Corn



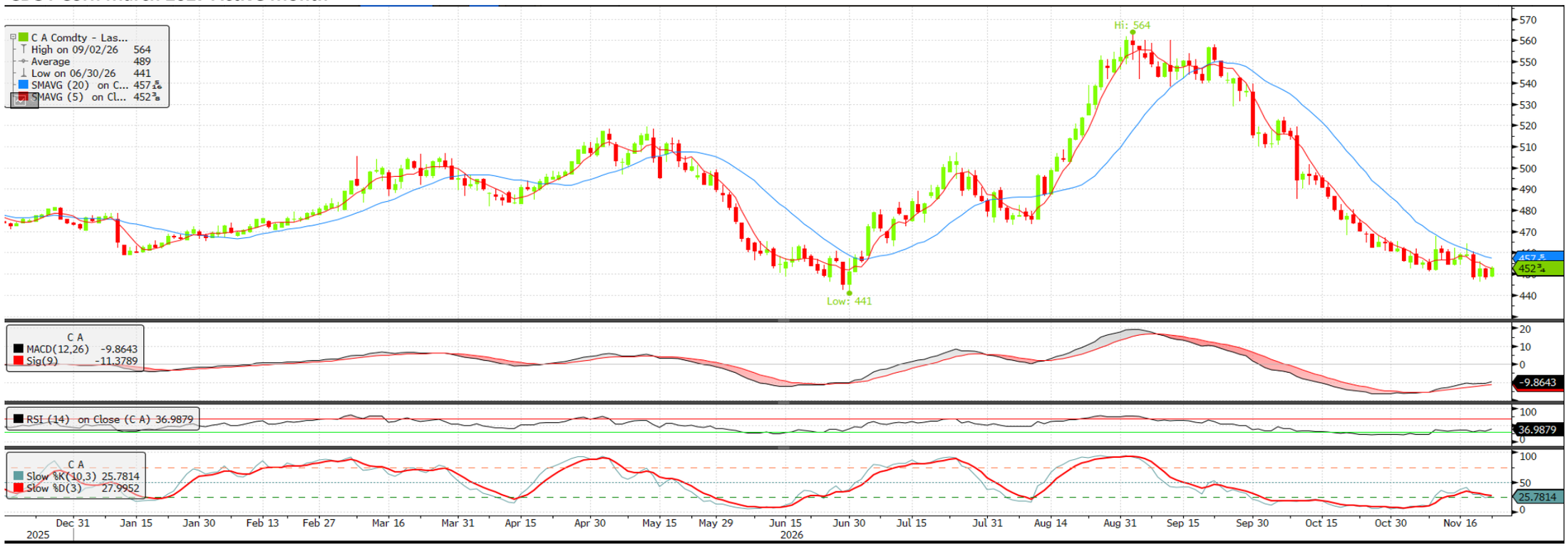
CBOT Soybean January 2027 Active Month



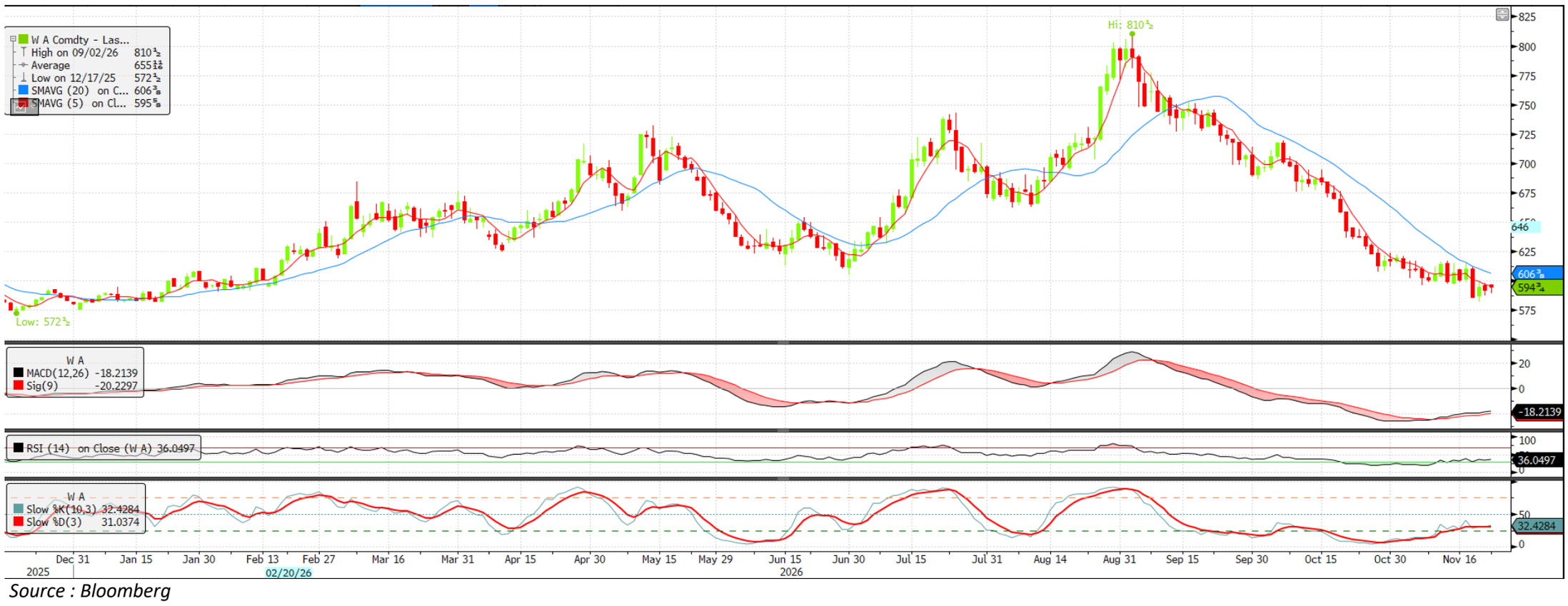
CBOT Soyoil January 2027 Active Month



CBOT Corn March 2027 Active Month



CBOT Wheat March 2027 Active Month



Source : Bloomberg

PhillipCapital
Your Partner In Finance 362533-U)

Nur Liyana Binti Fazli
liyana.fazli@phillipcapital.com.my

Ivy Ting Ding Ai
ivyting@phillipcapital.com.my

Freverica Diana Lein
freverica.dianalein@phillipcapital.com.my

Chew Yong Pei
chew.yongpei@phillipcapital.com.my

CONTACT US:

Kuala Lumpur Headquarters:
(+603) 2711 0026
futures_dealing@phillipcapital.com.my

Johor - Taman Sutera Utama Branch:
(+607) 557 2188
pcjb@phillipcapital.com.my

Penang Branch:
(+604) 202 0039
pcpg@phillipcapital.com.my

Malacca Branch:
(+606) 225 0018
pcmk@phillipcapital.com.my

Kota Damansara Branch:
(+603) 9212 2818
pckd@phillipcapital.com.my

Kota Kinabalu Branch
(+6088) 335 346
pckb@phillipcapital.com.my

Kuching Branch:
(+6082) 247 633
pckc@phillipcapital.com.my

Sibu Branch:
(+6084) 377 933
pcsibu@phillipcapital.com.my

Official Website: www.phillip.com.my
Official Facebook Page: www.facebook.com/PhillipCapitalSdnBhd
Official Telegram Channel: @PhillipFutures

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