

## CHICAGO BOARD OF TRADE

### Market Commentary

#### Highlights:

- CBOT soybeans close stronger in recovery from setback
- Soybeans oil ended higher for the week
- CBOT corn ends lower amid spillover pressure from soy market setback
- CBOT wheat sets three-week low on ample global supply

#### CBOT Soybean

CBOT Jan26 Soybean increased 0.044% for the week.

The U.S. Department of Agriculture reported that China bought more than 1.5 million metric tons of American soybeans.

Soybean imports of China were very high at 22.4 Mn T in the first two months of this season compared with 19.5 Mn T in Sept and Oct last year, of which 18.1 Mn T from Brazil, 2.7 Mn T from Argentina and 1.4 Mn T from Uruguay.

CBOT Dec25 Soyoil rose 0.178% for the week.

The most-active contract Sv1 climbed on Tuesday to its highest level since June 2024 on Chinese purchases of U.S. supplies. However, the contract was basically flat over the course of the week as doubts emerged about China's buying pace.

The U.S. faces tough competition for global export sales from cheaper soybeans in Brazil as according to analysts.

#### CBOT Corn

CBOT Dec25 Corn dropped 1.464% for the week.

The International Grains Council news story for global corn production, while strength in the dollar index USD capped demand for U.S. crops by making them more extensive for overseas buyers.

The USDA reported U.S. corn export sales for the week ended Oct. 2 at 2,259,700 metric tons, toward the high end of a range of news story for 1.4 million to 2.5 million tons. The agency was catching up on releasing data that was halted during the federal government's recent shutdown.

#### CBOT Wheat

CBOT Dec25 Wheat decreased 0.323% for the week.

Traders waited for the results of an international tender news story for about 300,000 metric tons of hard milling wheat from Saudi Arabia's state grains buying agency.

The USDA reported on Thursday that Chian bought 132,000 tons of U.S. white wheat, though the confirmation did not rally the market.

#### Our View of the Week:

SOYBEAN  
SOYOIL  
CORN  
WHEAT

Mildly Bearish  
Mildly Bearish  
Mildly Bearish  
Mildly Bearish  
24/11/2025

#### Key Price Changes

| Chicago Board of Trade (CBOT) |           |          |        |          |         |
|-------------------------------|-----------|----------|--------|----------|---------|
| Contract                      | Last      | Wkly Chg | %      | High     | Low     |
| Soybean                       | 1,125.00  | 0.50     | 0.044  | 1016.75  | 1128.50 |
| Soyoil                        | 50.58     | 0.09     | 0.178  | 42.80    | 44.51   |
| Corn                          | 437.50    | -6.50    | -1.464 | 470.25   | 422.00  |
| Wheat                         | 539.75    | -1.75    | -0.323 | 568.00   | 568.00  |
| Global Grains Market          |           |          |        |          |         |
| Contract                      | Last      | Wkly Chg | %      | High     | Low     |
| DCE No. 1 Soybeans            | 4,107.00  | -75.00   | -1.79  | 3917.00  | 4469.00 |
| DCE Crude Soyoil              | 8,206.00  | -88.00   | -1.06  | 8086.00  | 7220.00 |
| FCPO                          | 4,069.00  | -59.00   | -1.43  | 4463.00  | 3911.00 |
| WTI Crude                     | 58.06     | -1.89    | -3.15  | 68.65    | 76.35   |
| Rapeseed Oil                  | 479.00    | -0.75    | -0.16  | 474.50   | 408.75  |
| Currencies                    |           |          |        |          |         |
| Indexes                       | Last      | Wkly Chg | %      | High     | Low     |
| US Dollar Index               | 100.180   | 0.881    | 0.89   | 104.223  | 103.434 |
| USDBRL                        | 5.403     | 0.106    | 2.00   | 5.734    | 4.932   |
| USDARS                        | 1,424.874 | 21.514   | 1.53   | 1069.190 | 845.745 |
| USDCNY                        | 7.105     | 0.006    | 0.08   | 7.254    | 7.186   |

#### Upcoming USDA Report

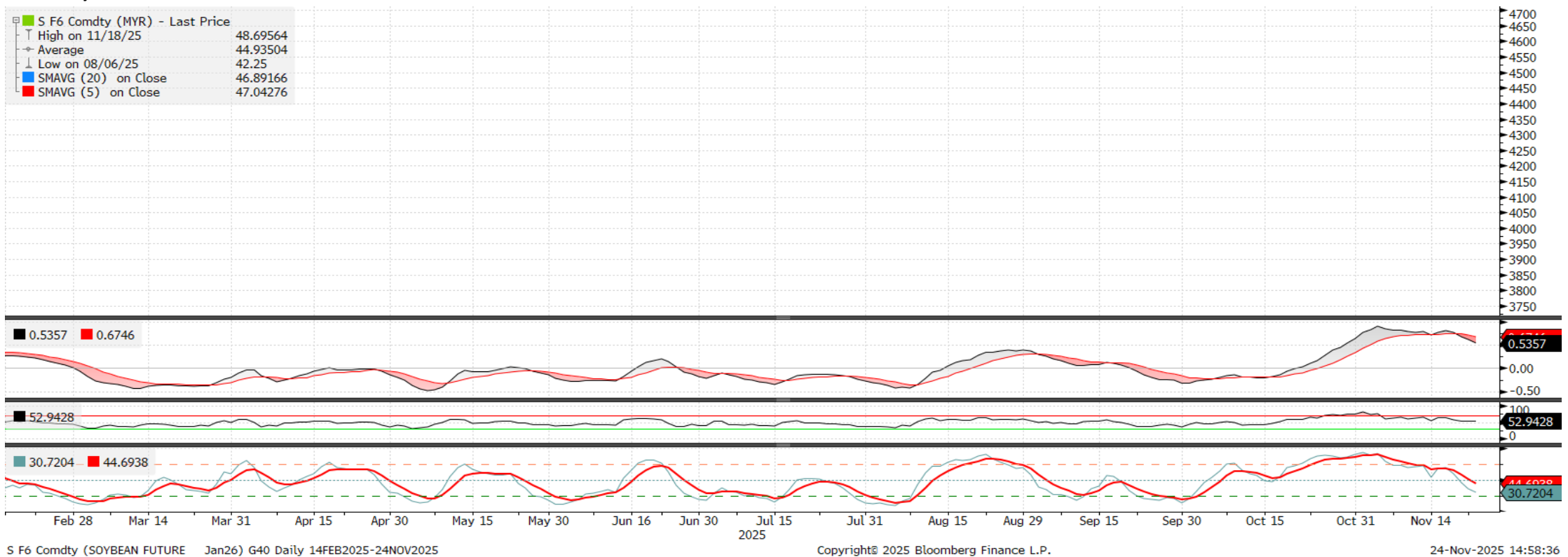
| Date Time        | Event                           | Period | Surv(M) | Actual | Prior   | Revised |
|------------------|---------------------------------|--------|---------|--------|---------|---------|
| 11/25/2025 0:00  | Export Inspections - Corn       | 20-Nov | --      | --     | 2053.9k | --      |
| 11/25/2025 0:00  | Export Inspections - Soybeans   | 20-Nov | --      | --     | 1176.3k | --      |
| 11/25/2025 0:00  | Export Inspections - Wheat      | 20-Nov | --      | --     | 246.5k  | --      |
| 11/25/2025 5:00  | Progress - Corn Harvest         | 21-Nov | --      | --     | 91.00%  | --      |
| 11/25/2025 5:00  | Progress - Winter Wheat Planted | 21-Nov | --      | --     | 92.00%  | --      |
| 11/25/2025 5:00  | Condition - Winter Wheat        | 21-Nov | --      | --     | 45.00%  | --      |
| 11/25/2025 21:30 | Net Export Sales Corn-Total     | 9-Oct  | --      | --     | 2259.8k | --      |
| 11/25/2025 21:30 | Net Export Sales Corn-Old Crop  | 9-Oct  | --      | --     | 2259.8k | --      |
| 11/25/2025 21:30 | Net Export Sales Soybeans-Total | 9-Oct  | --      | --     | 924.4k  | --      |
| 11/25/2025 21:30 | Net Export Sales Soybeans-Old   | 9-Oct  | --      | --     | 919.4k  | --      |
| 11/25/2025 21:30 | Net Export Sales Wheat-Total    | 9-Oct  | --      | --     | 887.9k  | --      |
| 11/25/2025 21:30 | Net Export Sales Wheat-Old      | 9-Oct  | --      | --     | 887.9k  | --      |
| 11/25/2025 21:30 | Net Export Sales Soy Meal-Total | 9-Oct  | --      | --     | 330.7k  | --      |
| 11/25/2025 21:30 | Net Export Sales Soy Oil-Total  | 9-Oct  | --      | --     | -0.4k   | --      |
| 11/28/2025 21:30 | Net Export Sales Corn-Total     | 16-Oct | --      | --     | --      | --      |
| 11/28/2025 21:30 | Net Export Sales Corn-Old Crop  | 16-Oct | --      | --     | --      | --      |
| 11/28/2025 21:30 | Net Export Sales Soybeans-Total | 16-Oct | --      | --     | --      | --      |
| 11/28/2025 21:30 | Net Export Sales Soybeans-Old   | 16-Oct | --      | --     | --      | --      |
| 11/28/2025 21:30 | Net Export Sales Wheat-Total    | 16-Oct | --      | --     | --      | --      |
| 11/28/2025 21:30 | Net Export Sales Wheat-Old      | 16-Oct | --      | --     | --      | --      |
| 11/28/2025 21:30 | Net Export Sales Soy Meal-Total | 16-Oct | --      | --     | --      | --      |
| 11/28/2025 21:30 | Net Export Sales Soy Oil-Total  | 16-Oct | --      | --     | --      | --      |
| 12/01/2025 21:30 | Net Export Sales Corn-Total     | 23-Oct | --      | --     | --      | --      |
| 12/01/2025 21:30 | Net Export Sales Corn-Old Crop  | 23-Oct | --      | --     | --      | --      |
| 12/01/2025 21:30 | Net Export Sales Soybeans-Total | 23-Oct | --      | --     | --      | --      |
| 12/01/2025 21:30 | Net Export Sales Soybeans-Old   | 23-Oct | --      | --     | --      | --      |
| 12/01/2025 21:30 | Net Export Sales Wheat-Total    | 23-Oct | --      | --     | --      | --      |
| 12/01/2025 21:30 | Net Export Sales Wheat-Old      | 23-Oct | --      | --     | --      | --      |
| 12/01/2025 21:30 | Net Export Sales Soy Meal-Total | 23-Oct | --      | --     | --      | --      |
| 12/01/2025 21:30 | Net Export Sales Soy Oil-Total  | 23-Oct | --      | --     | --      | --      |

Source: Bloomberg

Charts for CBOT Soy Complex



CBOT Soybean Jan 2026 Active Month

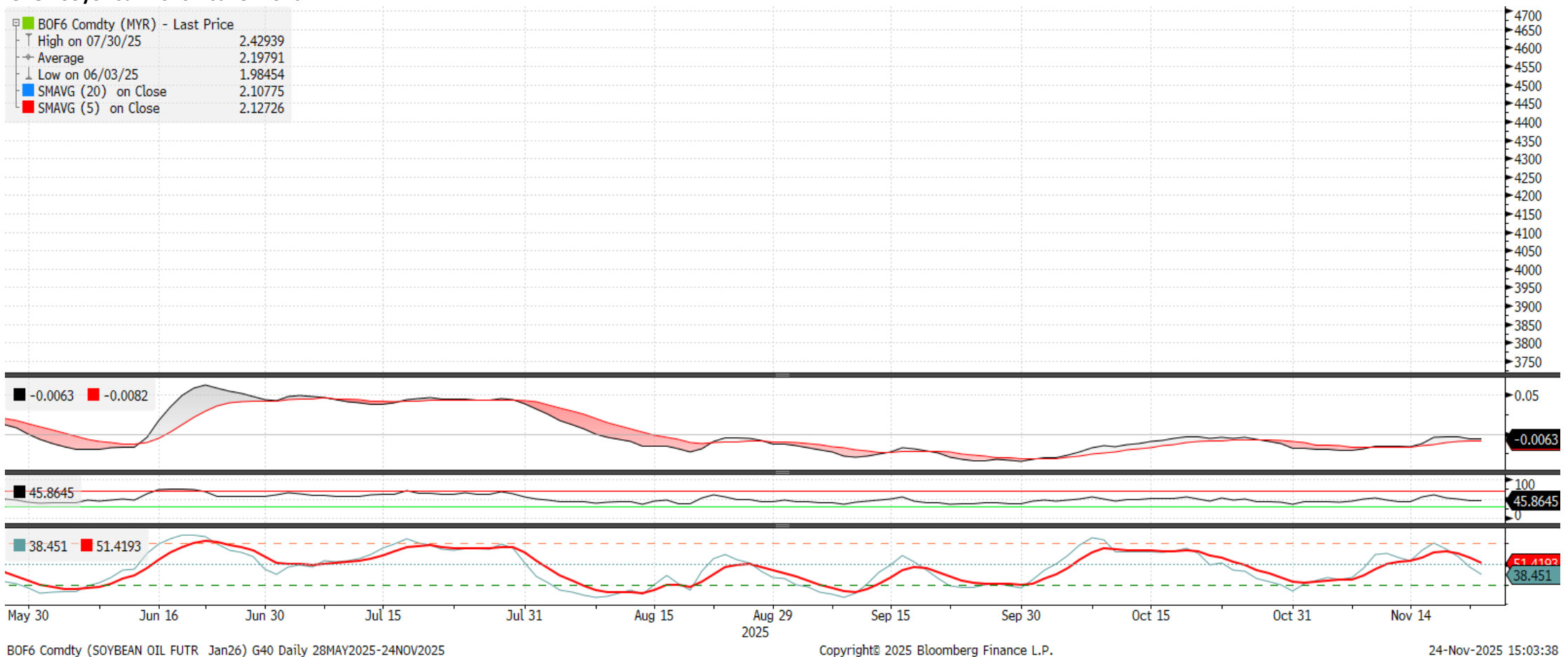


S F6 Comdty (SOYBEAN FUTURE Jan26) G40 Daily 14FEB2025-24NOV2025

Spread Chart for CBOT Soybean and CBOT Corn



CBOT Soyoil Jan 2026 Active Month

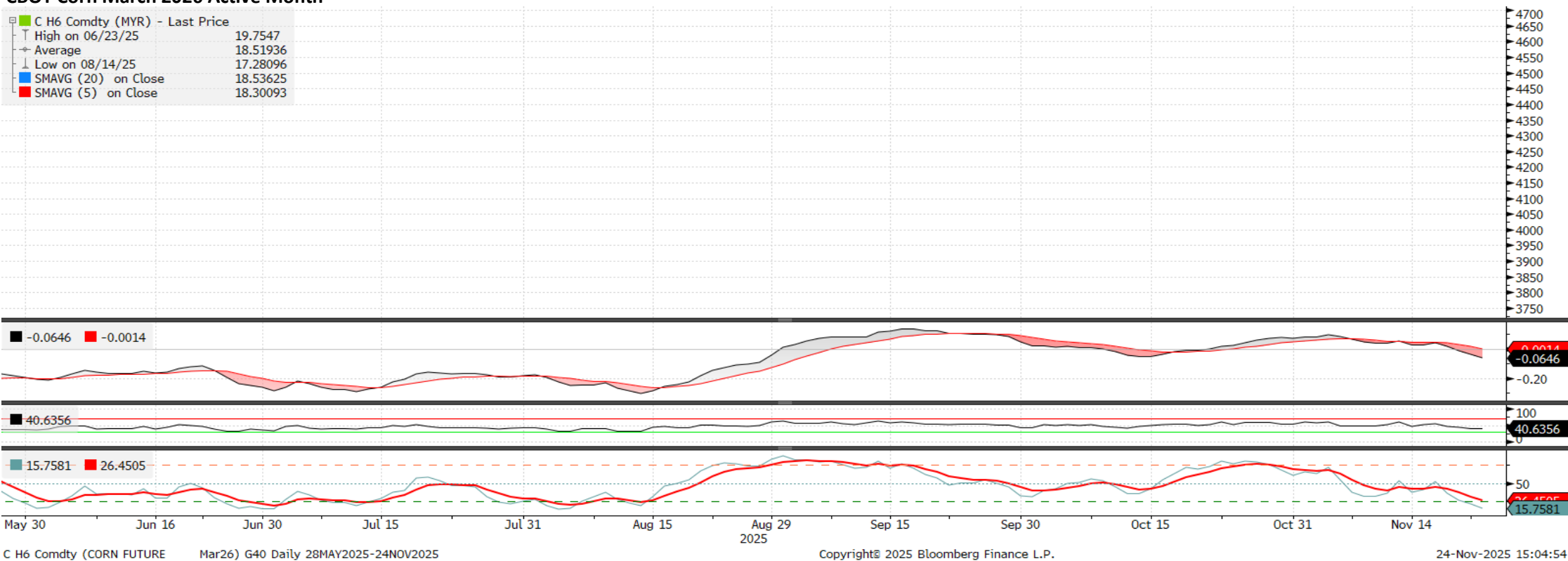


BOF6 Comdty (SOYBEAN OIL FUTR Jan26) G40 Daily 28MAY2025-24NOV2025



CBOT Corn March 2026 Active Month

|                                  |          |
|----------------------------------|----------|
| ■ C H6 Comdty (MYR) - Last Price | 19.7547  |
| ↑ High on 06/23/25               | 18.51936 |
| ↓ Low on 08/14/25                | 17.28096 |
| ■ SMAVG (20) on Close            | 18.53625 |
| ■ SMAVG (5) on Close             | 18.30093 |



C H6 Comdty (CORN FUTURE Mar26) G40 Daily 28MAY2025-24NOV2025

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CBOT Wheat March 2026 Active Month

|                                  |          |
|----------------------------------|----------|
| ■ W H6 Comdty (MYR) - Last Price | 30.09022 |
| ↑ High on 02/19/25               | 25.39149 |
| ↓ Low on 10/14/25                | 21.52481 |
| ■ SMAVG (20) on Close            | 22.76927 |
| ■ SMAVG (5) on Close             | 22.64616 |



W H6 Comdty (WHEAT FUTURE(CBT) Mar26) G40 Daily 02DEC2024-17NOV2025

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Source : Bloomberg

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