

Grains Weekly

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CHICAGO BOARD OF TRADE

Market Commentary

Highlights:

- CBOT soybeans fall on profit-taking as market awaits trade news
- CBOT soyoil rose for last week
- CBOT corn lower on pre-Easter profit-taking.
- Wheat up on US Plains dryness, soybeans fall on profit taking.

CBOT Soybean

CBOT Jul 25 Soybean decreased 0.499% for the week.

USDA reported weekly U.S. soybean export sales of 554,800 metric tons for 2024-25, within expectations. Of that total, sales to top-importer China were 72,791 metric tons.

Analysts said much of the impact of the trade war has already been factored into prices, turning market attention to other factors.

CBOT Jul 25 Soyoil increased 1.045% for the week.

Optimism in the market following a Bloomberg report on Wednesday stating that the Chinese government would be open to trade talks has since petered out as traders have remained on guard against bearish trade news from Washington or Beijing.

Palm oil production has started to recover in Central & South America. Sizable increases in exports are expected.

According to CTFC, speculators decreased their net short position in soybean by 69,921 contracts to 7,942. Meanwhile, speculators increased their net short position in soyoil by 5,942 contracts to 8,331 in the week to April 15.

CBOT Corn

CBOT Jul 25 Corn decreased 1.358% for the week.

The International Grains Council raised its global corn production forecast.

The U.S. Department of Agriculture is slated to issue a weekly update on planting progress on Monday.

According to CTFC, speculators increased their net short position in corn by 35,981 contracts to 16,887 in week to April 15.

CBOT Wheat

CBOT Jul 25 Wheat decreased 1.403% for the week.

The U.S. Department of Agriculture reported winter wheat conditions at 47% good-to-excellent on Monday, with 34% of the U.S. wheat crop as of Tuesday. Dryness concerns have made wheat futures sensitive to twists in precipitation forecasts, which currently predict major wheat-growing areas will affected by drought miss out on expected rains this weekend.

According to CTFC, speculators increased their net short position in wheat by 3,029 contracts to 55,771 in week to April 15.

Our View of the Week:

SOYBEAN
SOYOIL
CORN
WHEAT

Mildly Bearish
Mildly Bearish
Mildly Bearish
Mildly Bearish

21/04/2025

Key Price Changes

Chicago Board of Trade (CBOT)					
Contract	Last	Wkly Chg	%	High	Low
Soybean	1,047.75	-5.25	-0.499	1016.75	1128.50
Soyoil	48.34	0.50	1.045	42.80	44.51
Corn	490.25	-6.75	-1.358	470.25	422.00
Wheat	562.25	-8.00	-1.403	568.00	568.00
Global Grains Market					
Contract	Last	Wkly Chg	%	High	Low
DCE No. 1 Soybeans	4,115.00	-60.00	-1.44	3917.00	4469.00
DCE Crude Soyoil	7,732.00	80.00	1.05	8086.00	7220.00
FCPO	3,975.00	-237.00	-5.63	4463.00	3911.00
WTI Crude	64.68	3.18	5.17	68.65	76.35
Rapeseed Oil	477.00	4.25	0.90	474.50	408.75
Currencies					
Indexes	Last	Wkly Chg	%	High	Low
US Dollar Index	99.230	-0.872	-0.87	104.223	103.434
USDBRL	5.807	-0.060	-1.03	5.734	4.932
USDARS	1,137.988	63.209	5.88	1069.190	845.745
USDCNY	7.300	0.008	0.11	7.254	7.186

Upcoming USDA Report

Date Time	Event	Period	Surv(M)	Actual	Prior
4/21/2025 23:00	Export Inspections - Corn	17-Apr	--	--	1829.0k
4/21/2025 23:00	Export Inspections - Soybeans	17-Apr	--	--	546.3k
4/21/2025 23:00	Export Inspections - Wheat	17-Apr	--	--	604.5k
4/22/2025 4:00	Progress - Soybeans Planted	18-Apr	--	--	2.00%
4/22/2025 4:00	Progress - Spring Wheat Planted	18-Apr	--	--	7.00%
4/22/2025 4:00	Condition - Winter Wheat	18-Apr	--	--	47.00%
4/24/2025 20:30	Net Export Sales Corn-Total	17-Apr	--	--	1571.9k
4/24/2025 20:30	Net Export Sales Corn-Old Crop	17-Apr	--	--	1561.9k
4/24/2025 20:30	Net Export Sales Soybeans-Total	17-Apr	--	--	736.6k
4/24/2025 20:30	Net Export Sales Soybeans-Old	17-Apr	--	--	554.8k
4/24/2025 20:30	Net Export Sales Soy Meal-Total	17-Apr	--	--	155.0k
4/24/2025 20:30	Net Export Sales Soy Oil-Total	17-Apr	--	--	12.5k
4/24/2025 20:30	Net Export Sales Wheat-Total	17-Apr	--	--	350.4k
4/24/2025 20:30	Net Export Sales Wheat-Old	17-Apr	--	--	76.5k
4/28/2025 23:00	Export Inspections - Corn	24-Apr	--	--	--
4/28/2025 23:00	Export Inspections - Soybeans	24-Apr	--	--	--
4/28/2025 23:00	Export Inspections - Wheat	24-Apr	--	--	--

Source: Bloomberg

Charts for CBOT Soy Complex



Spread Chart for CBOT Soybean and CBOT Corn



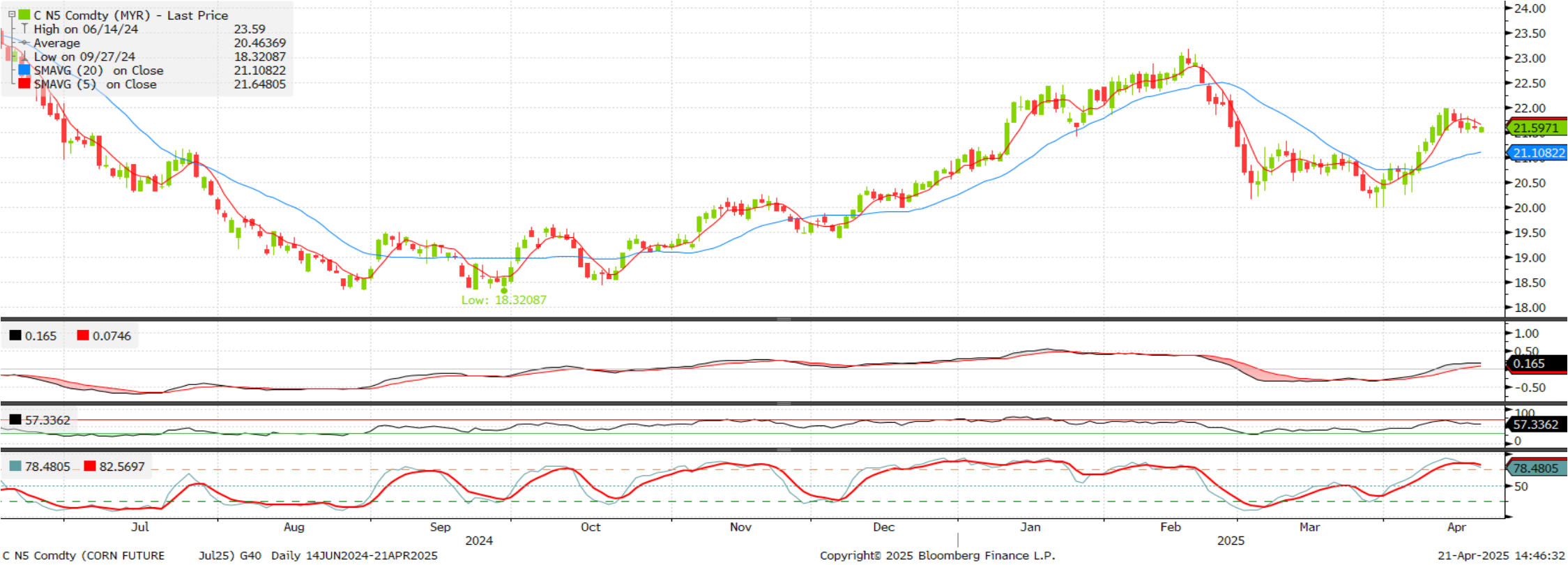
CBOT Soybean Jul 2025 Active Month



CBOT Soybean Jul 2025 Active Month



CBOT Corn Jul 2025 Active Month



CBOT Wheat Jul 2025 Active Month



Source : Bloomberg

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