Grains Weekly

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CHICAGO BOARD OF TRADE

Our View of the Week:

SOYBEAN	Mildly Bearish
SOYOIL	Mildly Bullish
CORN	Mildly Bearish
WHEAT	Mildly Bearish

04/08/2025

Market Commentary

Highlights:

- **CBOT soybeans slump to multi-month lows on low Chinese demand, big global crop**
- **CBOT soyoil decreased for the week.**
- **Chicago corn futures climb amid technical buying, short-covering**
- **Chicago wheat futures hit lows amid supply surplus**

CBOT Soybean

CBOTDec 25 Soybean decreased 3.110% for this week.

The U.S. Department of Agriculture reported that hit 349,164 metric tons for the 2024-2025 marketing year, above a range of . Sales of 429,500 metric tons for weekly net soybean export sales trade estimatesmarketing year 2025/26 were within expectations.

The losses were the latest blows to U.S. farmers who have struggled with low crop prices and U.S. President Donald Trump's tariff disputes.

CBOT Dec 25 Soyoil decresed 3.716% for the week.

CBOT soyoil futures turned lower. Benchmark December soyoil BOZ25 ended down 1.37 cents at 54.74 cents per pound.

Soya oil, corn oil and talloww are gaining market share in the US biofuel market while conola oil usage deckined sharply so far this year.

According to CFTC,speculators increased their net short position in soybean by 25,231 contracts to 92,367. Meanwhile, speculators decrease their net short position in soyoil by 9,513 contracts to 24,867 in week to July 29.

CBOT Corn

CBOTSept 25 Corn dropped 1.969% for this week.

The weekly net U.S. corn export sales of 340,924 metric tons for the 2024-2025 marketing year, and 1,891,912 tons for the new-crop 2025-2026 marketing year. Old-crop sales were on the low-end of , while new-crop sales U.S. Department of Agriculture reported trade estimates

According to CFTC,speculators increased their net short position in corn by 5,509 contracts to 269,479 in week to July 29.

CBOT Wheat

CBOT Sept5 Wheat dropped 3.994% for the week.

The U.S. Department of Agriculture reported of 100,000 private sales metric tons of U.S. hard red winter wheat corn to Nigeria for shipment in the 2025/26 marketing year.

According to CFTC,speculators increased their net short position in wheat by 15,129 contracts to 83,638 in week to July 29.

Key Price Changes

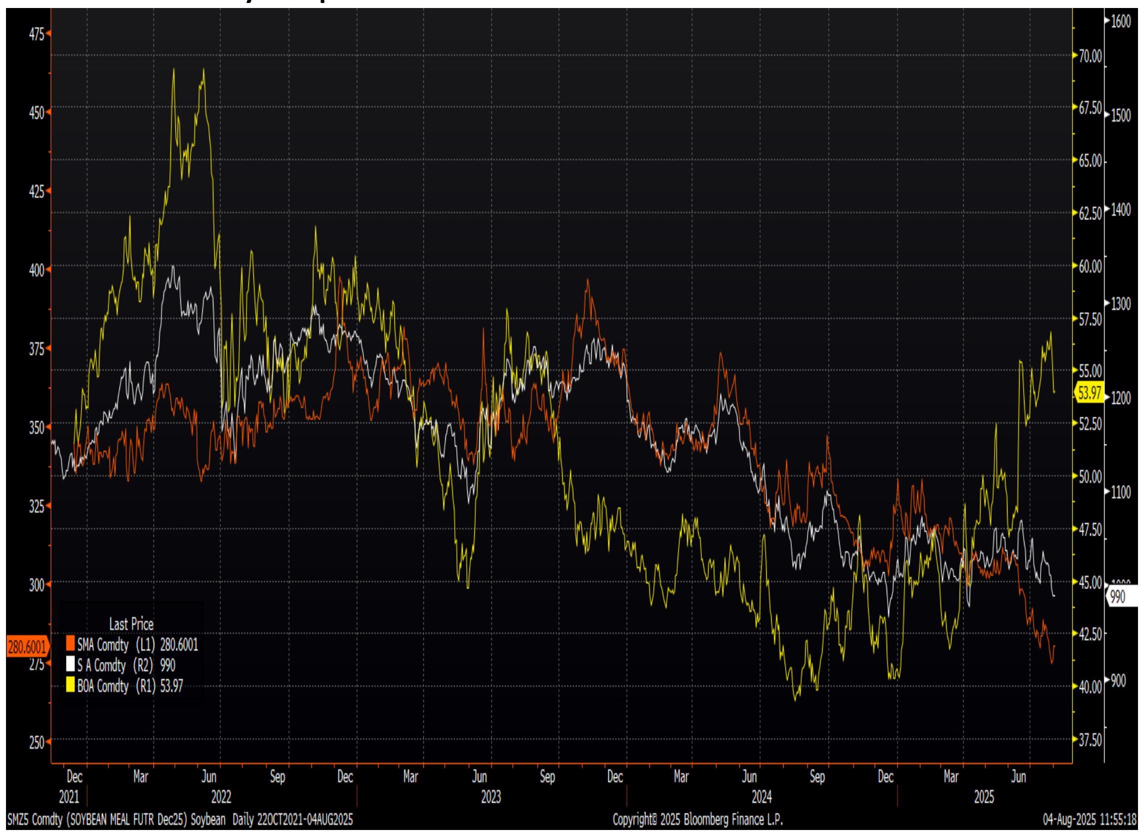
Chicago Board of Trade (CBOT)					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
Soybean	989.25	-31.75	-3.110	1016.75	1128.50
Soyoil	53.90	-2.08	-3.716	42.80	44.51
Corn	410.75	-8.25	-1.969	470.25	422.00
Wheat	516.75	-21.50	-3.994	568.00	568.00
Global Grains Market					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
DCE No. 1 Soybeans	4,126.00	-97.00	-2.30	3917.00	4469.00
DCE Crude Soyoil	8,228.00	68.00	0.83	8086.00	7220.00
FCPO	4,245.00	-28.00	-0.66	4463.00	3911.00
WTI Crude	67.33	2.17	3.33	68.65	76.35
Rapeseed Oil	475.00	-10.75	-2.21	474.50	408.75
Currencies					
Indexes	**Last**	**Wkly Chg**	**%**	**High**	**Low**
US Dollar Index	99.141	1.496	1.53	104.223	103.434
USDBRL	5.542	-0.022	-0.40	5.734	4.932
USDARS	1,364.000	83.668	6.53	1069.190	845.745
USDCNY	7.193	0.024	0.33	7.254	7.186

Upcoming USDA Report

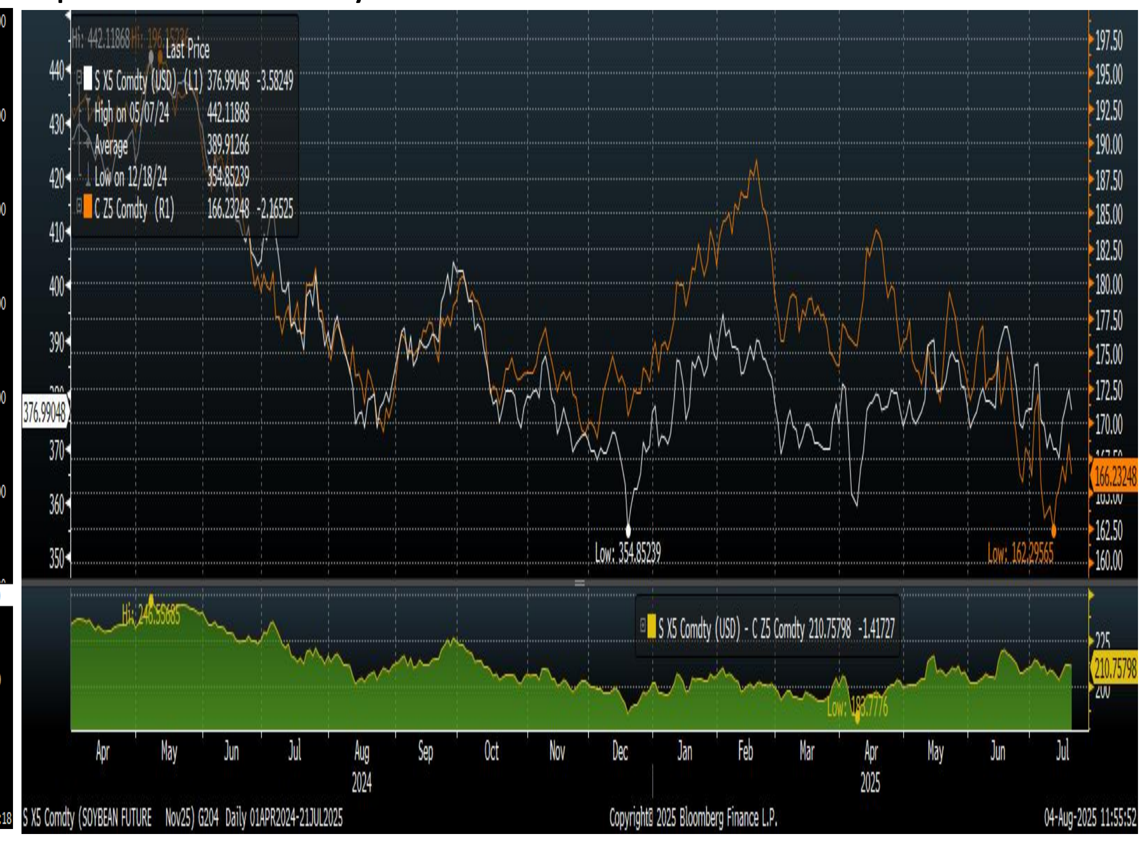
Date Time	Event	Period	Surv(M)	Actual	Prior
8/04/2025 23:00	Export Inspections - Corn	31-Jul	--	--	1522.2k
8/04/2025 23:00	Export Inspections - Soybeans	31-Jul	--	--	409.7k
8/04/2025 23:00	Export Inspections - Wheat	31-Jul	--	--	288.8k
8/05/2025 4:00	Progress - Winter Wheat Harvest	1-Aug	--	--	80.00%
8/05/2025 4:00	Progress - Spring Wheat Harvest	1-Aug	--	--	1.00%
8/05/2025 4:00	Condition - Corn	1-Aug	--	--	73.00%
8/05/2025 4:00	Condition - Soybeans	1-Aug	--	--	70.00%
8/05/2025 4:00	Condition - Spring Wheat	1-Aug	--	--	49.00%
8/07/2025 20:30	Net Export Sales Corn-Total	31-Jul	--	--	2232.8k
8/07/2025 20:30	Net Export Sales Corn-Old Crop	31-Jul	--	--	340.9k
8/07/2025 20:30	Net Export Sales Soybeans-Total	31-Jul	--	--	778.7k
8/07/2025 20:30	Net Export Sales Soybeans-Old	31-Jul	--	--	349.2k
8/07/2025 20:30	Net Export Sales Soy Meal-Total	31-Jul	--	--	209.1k
8/07/2025 20:30	Net Export Sales Soy Oil-Total	31-Jul	--	--	3.1k
8/07/2025 20:30	Net Export Sales Wheat-Total	31-Jul	--	--	630.2k
8/07/2025 20:30	Net Export Sales Wheat-Old	31-Jul	--	--	592.2k
8/11/2025 23:00	Export Inspections - Corn	7-Aug	--	--	--
8/11/2025 23:00	Export Inspections - Soybeans	7-Aug	--	--	--
8/11/2025 23:00	Export Inspections - Wheat	7-Aug	--	--	--

Source: Bloomberg

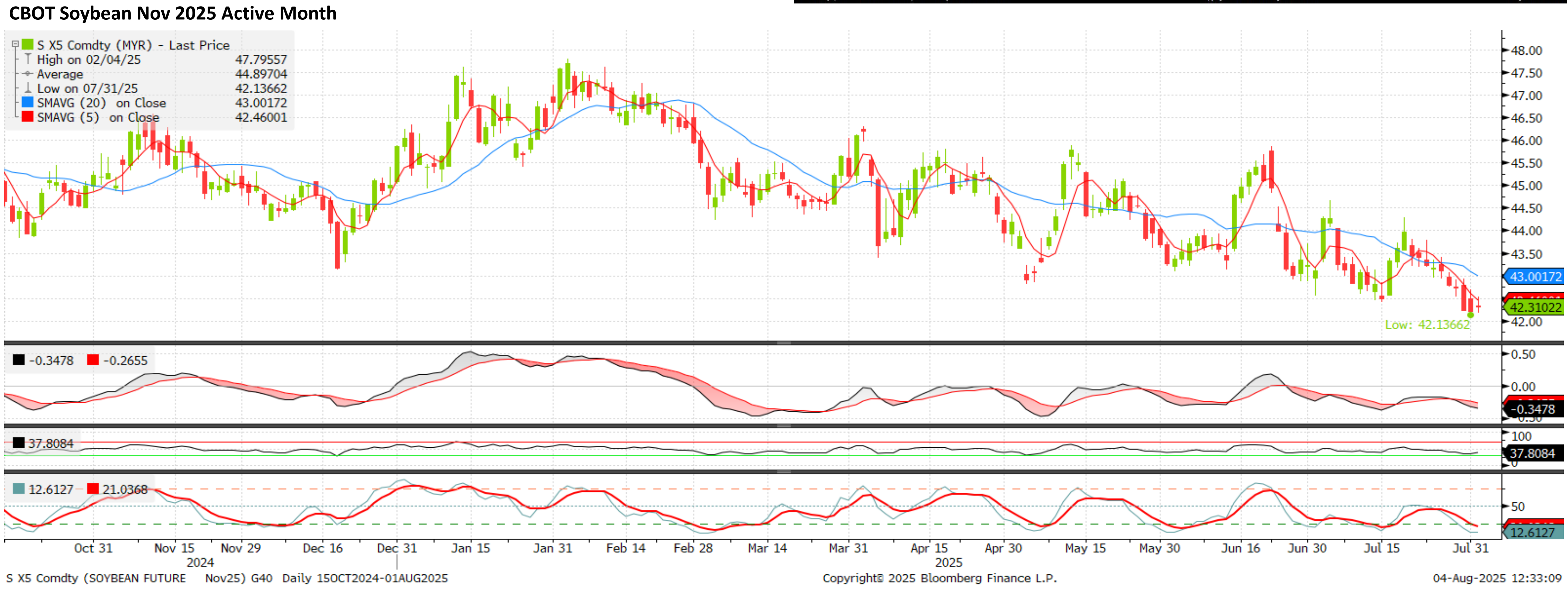
Charts for CBOT Soy Complex



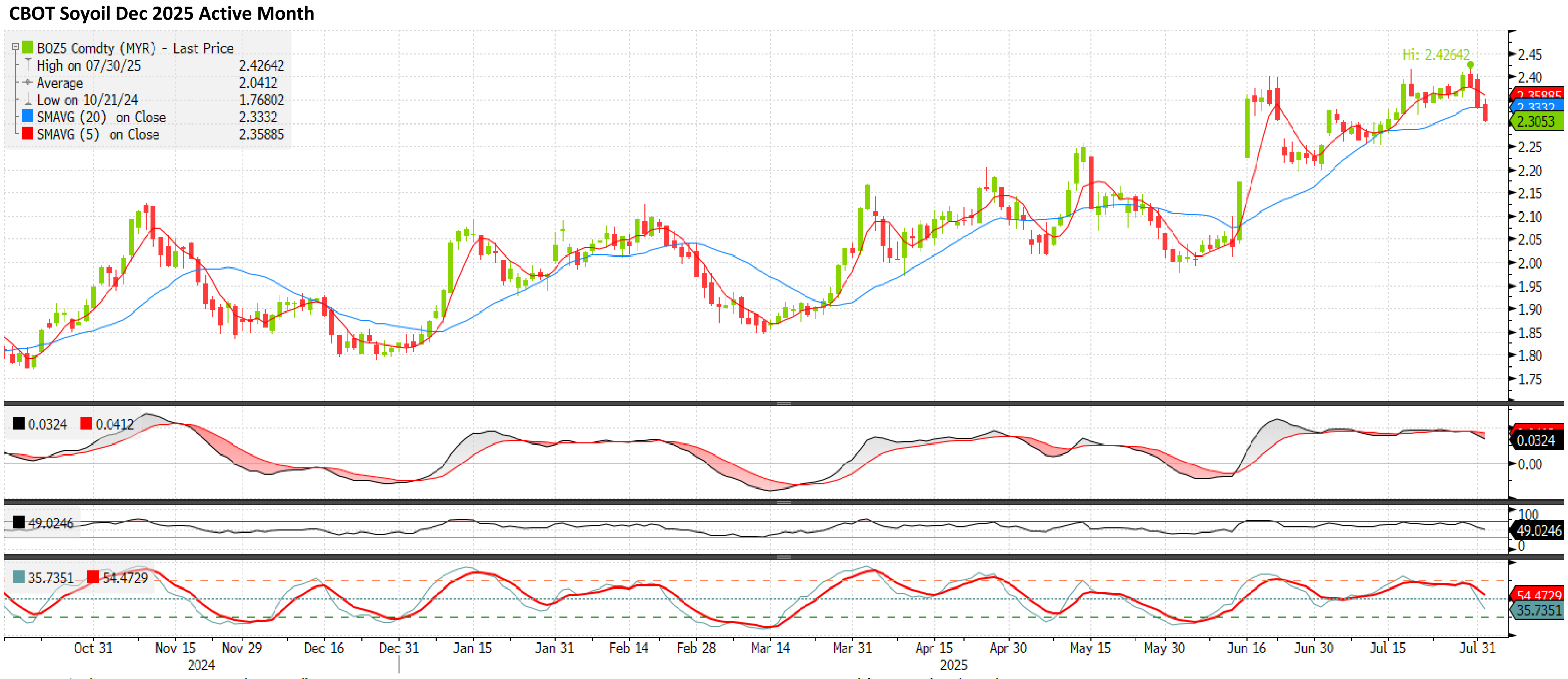
Spread Chart for CBOT Soybean and CBOT Corn



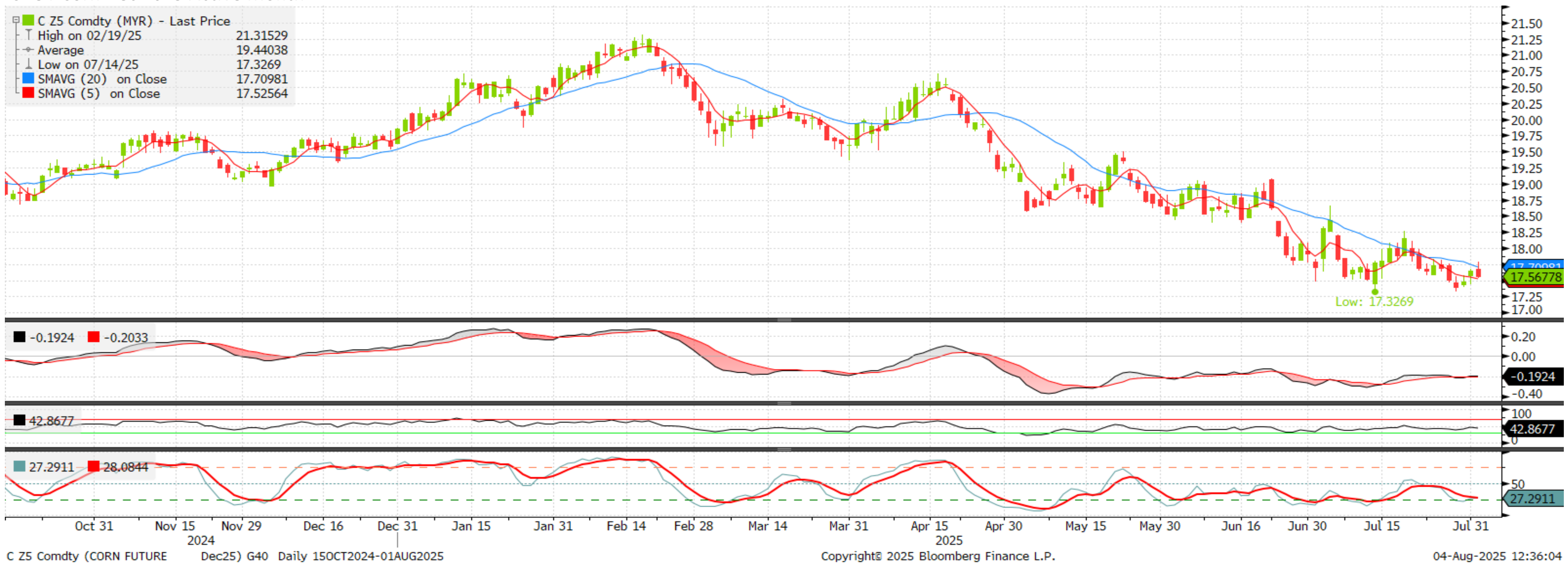
CBOT Soybean Nov 2025 Active Month



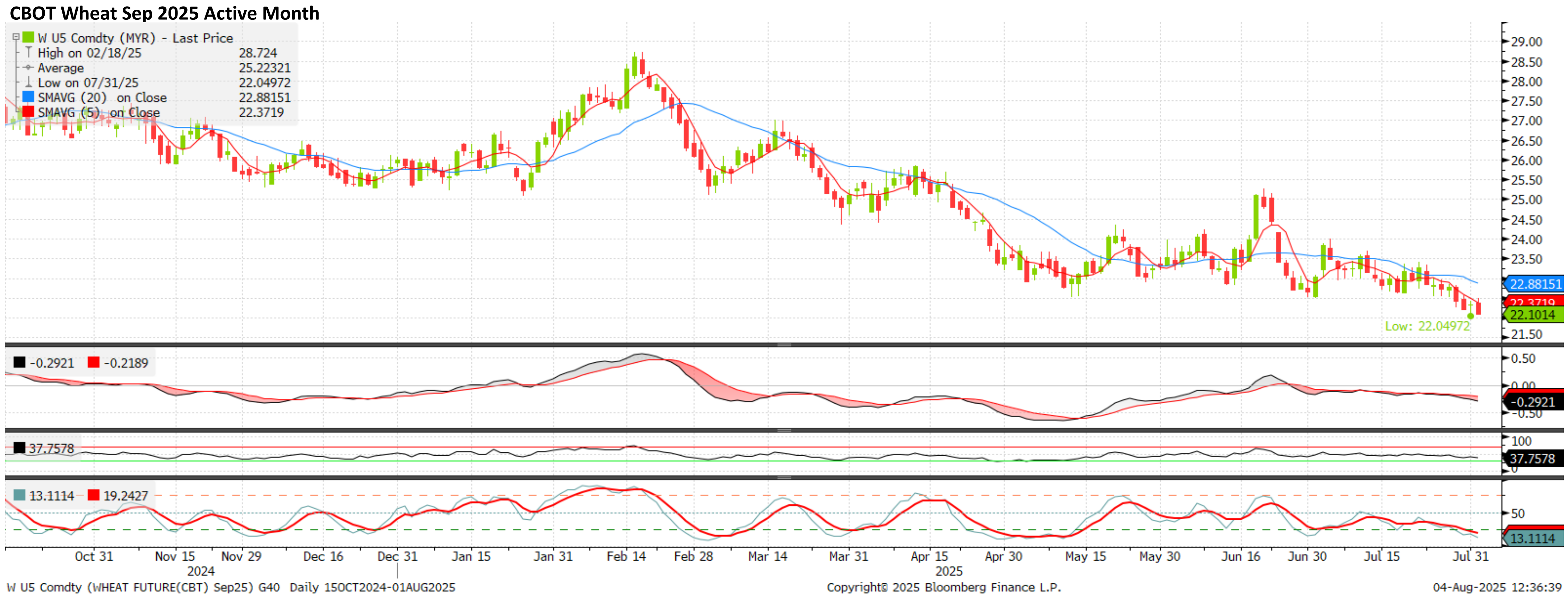
CBOT Soyoil Dec 2025 Active Month



CBOT Corn Dec 2025 Active Month



CBOT Wheat Sep 2025 Active Month



Source : Bloomberg

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