Grains Weekly

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CHICAGO BOARD OF TRADE

Our View of the Week:

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

21/10/2025

Market Commentary

Highlights:

- **CBOT soybeans hit one-month top on US-China trade optimism**
- **Soybeans oil ended higher for the week**
- **CBOT corn ekes out higher close, following soy strength**
- **CBOT wheat ends higher, following soybeans and corn**

CBOT Soybean

CBOT Nov25 Soybean rose 1.319% for the week.

Ahead of meetings with Chinese President Xi JinPing in South Korea later this month, Trump said on Sunday he wanted China's purchasers to buy soybeans "at least in the amount they were buying before" and that he believed a soybean deal would be reached.

Total Chinese soybean imports is estimated at 110.5 Mn T in Oct/Sept 2025/26 compared with 109.4 Mn T a year earlier, as according to Oil World Report.

CBOT Dec25 Soyoil increased 2.321% for the week.

China imported no soybeans from the U.S. in September for the first time since November 2018, with Chinese buyers turning to South American supplies instead.

The U.S. Soybean harvest was winding down in some areas. Analysts surveyed by Reuters on average estimated that the U.S. soybean crop was 73% harvested by Sunday.

CBOT Corn

CBOT Dec25 Corn rose 2.3% for the week.

Some traders noted pressure on the corn market from worries about U.S. tensions with Colombia, a major buyer of U.S. corn.

Colombia recalled its ambassador from Washington after Trump said he would raise tariffs on the South American nation and stop all payments to it, intensifying a feud stemming from U.S. military strikes on vessels allegedly transporting drugs.

CBOT Wheat

CBOT Dec25 Wheat increased 1.053% for the week.

European traders welcomed news of a purchase tender from big wheat buyer Algeria, but noted that the Black Sea suppliers were likely to compete hard for the sale.

China launched a 60-day campaign to secure wheat planting in the main North China Plain winter wheat belt after heavy rains left fields wet and threatened to delay planting and disrupt next year's grain supply.

The USDA did report export inspections of U.S. wheat in the latest week at 480,614 metric tons, in line with trade expectations for 350,000 to 550,000 tons.

Key Price Changes

Chicago Board of Trade (CBOT)					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
Soybean	1,036.75	13.50	1.319	1016.75	1128.50
Soyoil	51.13	1.16	2.321	42.80	44.51
Corn	422.50	9.50	2.300	470.25	422.00
Wheat	503.75	5.25	1.053	568.00	568.00
Global Grains Market					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
DCE No. 1 Soybeans	4,034.00	76.00	1.92	3917.00	4469.00
DCE Crude Soyoil	8,286.00	-38.00	-0.46	8086.00	7220.00
FCPO	4,513.00	-31.00	-0.68	4463.00	3911.00
WTI Crude	57.54	-1.36	-2.31	68.65	76.35
Rapeseed Oil	463.00	-5.00	-1.07	474.50	408.75
Currencies					
Indexes	**Last**	**Wkly Chg**	**%**	**High**	**Low**
US Dollar Index	98.433	-0.545	-0.55	104.223	103.434
USDBRL	5.410	-0.111	-2.01	5.734	4.932
USDARS	1,463.147	42.609	3.00	1069.190	845.745
USDCNY	7.127	-0.008	-0.12	7.254	7.186

Upcoming USDA Report

Date Time	Event	Period	Surv(M)	Actual	Prior	Revised
10/20/2025 23:00	Export Inspections - Corn	16-Oct	--	1317.7k	1129.7k	1210.0k
10/20/2025 23:00	Export Inspections - Soybeans	16-Oct	--	1474.4k	994.0k	1017.2k
10/20/2025 23:00	Export Inspections - Wheat	16-Oct	--	480.6k	444.1k	447.5k
10/27/2025 23:00	Export Inspections - Corn	23-Oct	--	--	1317.7k	--
10/27/2025 23:00	Export Inspections - Soybeans	23-Oct	--	--	1474.4k	--
10/27/2025 23:00	Export Inspections - Wheat	23-Oct	--	--	480.6k	--

Source: Bloomberg

Charts for CBOT Soy Complex

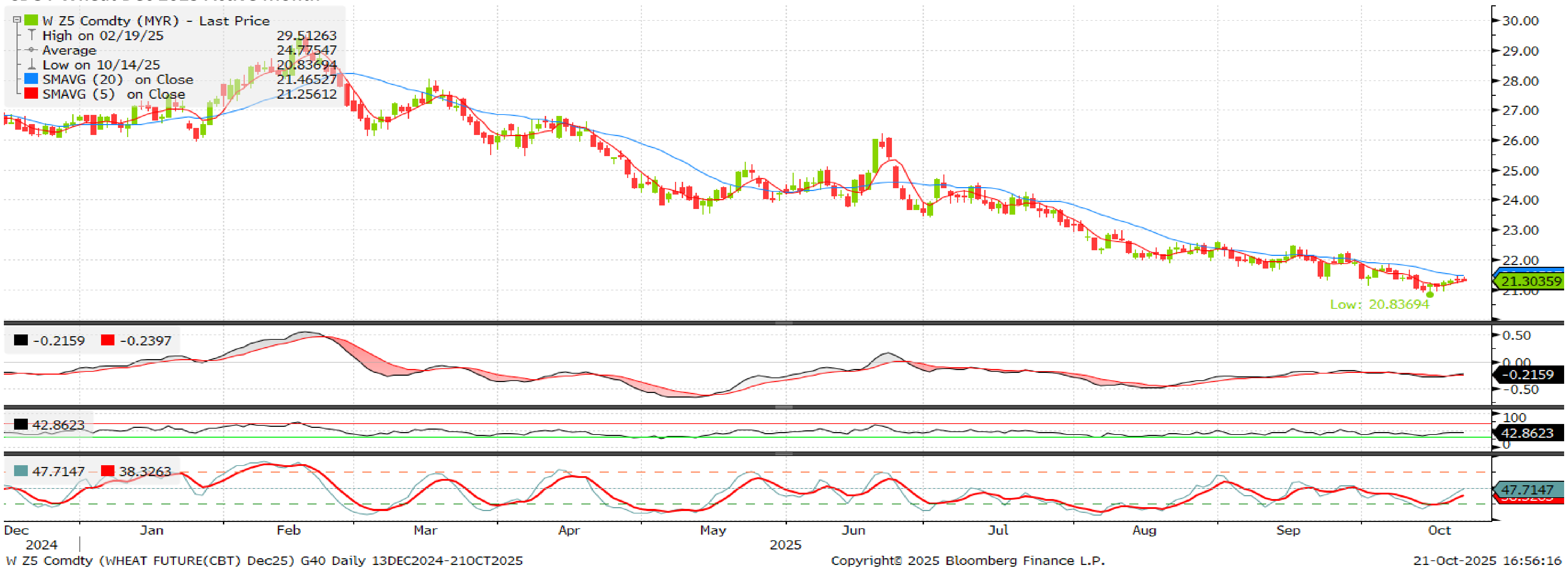
Spread Chart for CBOT Soybean and CBOT Corn

CBOT Soybean Jan 2026 Active Month

CBOT Soyoil Dec 2025 Active Month

CBOT Corn Dec 2025 Active Month

CBOT Wheat Dec 2025 Active Month



Source : Bloomberg

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