

Daily Grains

and Oilseeds

Volume 12 / Issue 227 / November 17, 2025

Key Platts assessments

November 17								
	Unit	Symbol	Value	Change	Unit	Symbol	Value	Change
Wheat								
Asia Pacific								
Wheat FOB Australia APW					\$/mt	WAUSA00	251.00	0.00
Wheat FOB Australia ASW					\$/mt	WASWA00	239.00	0.00
Black Sea								
Milling Wheat Marker					\$/mt	BSMWM00	231.00	-0.50
Wheat FOB Black Sea (Russia, 12.5%)					\$/mt	WRBSD00	231.00	-0.50
Wheat FOB Black Sea (Ukraine, 11.5%)					\$/mt	WUBSA00	230.50	0.00
Wheat FOB CVB (12.5%)					\$/mt	ACVBA00	233.00	-1.00
Wheat FOB CVB (11.5%)					\$/mt	ACVBB00	231.00	-1.00
Canada								
Wheat FOB Vancouver CWRS 13.5% (30-45 days forward)	¢/bu	AWHCA00	H128.00	0.00	\$/mt	AWHCD00	260.61	+1.84
Corn								
Asia Pacific								
Corn CFR North East Asia	¢/bu	CNEBA00	H188.49	+1.34	\$/mt	WCINV00	249.00	-4.00
Black Sea								
Corn FOB Black Sea Ukraine					\$/mt	CUBSU00	219.00	0.00
Corn FOB CVB					\$/mt	ACVBC00	226.00	-2.00
Latin America								
Corn FOB Up River Argentina (Jan)	¢/bu	ARGCB00	H95.00	-7.00	\$/mt	ARGCA00	213.78	+4.23
Corn FOB Santos Brazil (Jan)	¢/bu	ABCSB00	H119.00	-6.00	\$/mt	ABCSA00	223.22	+4.63
United States								
Corn FOB US Gulf Coast Panamax	¢/bu	CUSGB00	81.00	0.00	\$/mt	CUSGA00	208.27	+1.58
Corn FOB US PNW (Feb)	¢/bu	CPNWB00	H117.00	+1.00	\$/mt	CPNWA00	220.86	-4.13
Oilseeds								
Asia Pacific								
SOYBEX CFR China (Jan)	¢/bu	SYBAA00	F185.00	-27.00	\$/mt	SYBAB00	482.81	-17.64
Latin America								
SOYBEX FOB Santos (Jan)	¢/bu	SYBBA00	H65.00	-50.00	\$/mt	SYBBB00	451.33	-4.13
SOYBEX FOB Paranagua (Jan)	¢/bu	SYBBC00	H60.00	-40.00	\$/mt	SYBBD00	449.49	-0.46
United States								
SOYBEX FOB New Orleans (Jan)	¢/bu	SYBBJ00	F95.00	+15.00	\$/mt	SYBBI00	460.12	+17.54
Animal feed								
Latin America								
Soybean meal FOB Up River Argentina (Jan)	\$/st	SYMAB00	F-4.00	-1.00	\$/mt	SYMAA00	362.22	+10.04
Soybean meal FOB Paranagua Brazil (Jan)	\$/st	SYMBB00	F-9.00	+3.00	\$/mt	SYMBA00	356.70	+14.44
United States								
DDGS delivered Chicago					\$/st	ACDDG00	165.00	+1.00
Vegetable oils								
Asia Pacific								
Crude palm oil FOB Indonesia (Dec)					\$/mt	ACPOD00	1062.50	0.00
Crude palm oil CFR WC India (Dec)					\$/mt	ACPOE00	1095.00	+7.50
Black Sea and Europe								
Sunflower oil FOB Black Sea Ukraine					\$/mt	SFNB00	1236.00	+2.00
Rapeseed oil FOB Dutch Mill (Front Run)					Eur/mt	ASEEG00	1061.00	+3.00
Latin America								
Soybean oil FOB Up River Argentina (Dec)	points/lb	SYOAB00	Z-90.00	-10.00	\$/mt	SYOAA00	1107.60	+19.62
Soybean oil FOB Paranagua Brazil (Dec)	points/lb	SYOBB00	-60.00	-20.00	\$/mt	SYOBA00	1114.22	+17.42

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Futures contracts

November 17	Unit	Symbol	Value	Change
Asia Pacific (16:30 Singapore)				
Soybeans CBOT futures Asia (Jan) (F)	¢/bu	CBSBA00	1129.00	-21.00
Soybeans CBOT futures Asia (Mar) (H)	¢/bu	CBSB00	1140.25	-19.00
United States (13:15 CT)				
CBOT corn (Dec)	¢/bu	CBAAF00	434.75	+4.50
CBOT corn (Mar)	¢/bu	CBAAF02	448.00	+4.00
CBOT soybeans settle (Jan)	¢/bu	CBZS001	1157.25	+44.50
CBOT soybeans settle (Mar)	¢/bu	CBZS002	1163.25	+38.75
CBOT soybean meal settle (Dec)	\$/st	CBAAB00	330.80	+8.30
CBOT soybean meal settle (Jan)	\$/st	CBAAB02	332.60	+8.00
CBOT soybean oil settle (Dec)	¢/lb	CBAAD00	51.14	+0.99
CBOT soybean oil settle (Jan)	¢/lb	CBAAD02	51.48	+0.99
CBOT soybean board crush spread (Dec)	¢/bu	CBBCM01	NA	-
CBOT soybean board crush spread (Jan)	¢/bu	CBBCM02	NA	-

Platts freight rates (\$/mt)

November 17	Symbol	Cargo size (kt)	Value	Change
Black Sea and Mediterranean Sea				
Odessa-Alexandria	GROAESZ	60	NA	-
Northwest Black Sea-Alexandria	GRUAE00	25	22.00	0.00
Yuzhny-Cigading	DBWBS00	50	NA	-
Ukraine-Pyeongtaek	USPFC00	66	NA	-
Atlantic				
New Orleans-Qingdao	GRNOQ00	66	48.50	-0.25
New Orleans-Fangcheng	GRNOF00	66	50.50	-0.25
New Orleans-Alexandria	GRNAE00	60	30.75	+0.50
New Orleans-Kashima	GRNOJ00	50	51.00	+1.50
US Gulf-N China	USPFG00	66	48.50	-0.25
US Gulf-Pyeongtaek	USPFA00	66	50.00	0.00
US PNW-Pyeongtaek	USPFB00	66	28.50	-0.50
Santos-Qingdao	DBSBS00	50	37.50	+0.75
Santos-Qingdao	GRSQC00	66	37.00	+0.25
Santos-Cigading	GBINA00	50	33.69	+0.68
Brazil-N China	USPFF00	66	39.75	0.00
Brazil-Pyeongtaek	USPFE00	66	38.00	-1.00
Recalada-Bejaia	GARAC00	40	36.50	+0.50
Argentina-Pyeongtaek	USPFD00	66	44.00	-1.00
Constanta-Cigading *	GCONA00	60	30.25	0.00
Kwinana-Cigading *	GCONC00	60	14.75	0.00
Vancouver-Cigading *	GCONB00	60	30.25	0.00
Chornomorsk-Cigading*	GLRTJ00	60	31.25	0.00
Varna-Cigading**	GLRTH00	50	36.75	+0.50

*Calculated based on Platts KMAX 9 Basis 0.5% Bunker Fuel Index \$/day. **Calculated based on GSP 11 Basis 0.5% Bunker Fuel Index \$/day.

Forex values

November 17	Symbol	Value	Change
Asia Pacific (16:30 Singapore)			
US dollar-Chinese yuan	AAFW00	7.0816	-0.0009
Australian dollar-US dollar	AAWFT00	0.6530	+0.0006
US dollar-Indian rupee	AAFGW00	88.6460	-0.1113
EMEA (16:30 London)			
Euro-US dollar	AAFCW00	1.1598	-0.0019
US dollar-ruble	AAUJ000	81.2510	+0.3980
Americas (13:30 CT)			
US dollar-Brazilian real	USDBR00	5.3261	+0.0268
Canadian dollar-US dollar	CADUS00	0.7122	-0.0007
US dollar-Mexican peso	AAFEW00	18.4000	+0.0935
US dollar-Argentine peso (weekly)	USARS00	1408.5100	-
Americas (17:30 Brazil)			
US dollar-Brazilian real	USDBL00	5.3331	+0.0342

Platts SOYBEX FOB Santos



Source: S&P Global Commodity Insights

Platts

S&P Global
Commodity Insights

Daily Grains
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Commentary and Analysis

Wheat

Platts European Wheat Daily Commentary

- Black Sea wheat market slightly bearish
- Ukrainian wheat demand is low, but domestic prices remain high

The Black Sea wheat market was slightly bearish Nov. 17.

In Russia, the market remained nearly stable, with competitive sellers at \$232/mt, although demand was low. A seller from Russia said bids are very low in the market.

The Ukrainian market was stable with low demand, except for buyers covering short positions. "There is even less demand after the bearish report. The domestic side remains limited in supplies, and prices remain high," a seller from Ukraine said.

Sellers said high domestic prices mean buyers will pay more if they are short.

Trader data showed Indonesia was the primary destination for wheat loaded from Ukrainian ports during Nov. 1-14, followed by Algeria. Approximately 329,205 mt of wheat was loaded from Ukraine bound for Indonesia. Other significant Asian buyers included Vietnam and Bangladesh.

In CVB, the market maintained a bearish tone with low demand from destinations. In Romania, the sowing of winter wheat was delayed due to rain. "In comparison with last year, sowing is delayed, but there have been rains, which should benefit winter crops," a trader in Romania said.

Conversely, French wheat prices rose on Nov. 17, highlighting a divergence between inland and export markets. Price gains were bolstered by a weaker euro.

Platts Asia Wheat Daily Commentary

- Australian wheat prices unchanged
- India looks to resume wheat exports for first time in 3 years

Australian wheat prices were unchanged day over day Nov. 17.

Harvest pace in eastern Australia has remained generally consistent, with Graincorp reporting total winter crop receivables to its up-country sites for the 2025-26 marketing year (October to September) at 1.24 million mt, based on its latest harvest report published Nov. 17.

The report indicated that areas in northern New South Wales have consistent receivables despite minor weather disruptions, while wheat receivables are steadily increasing in southern New South Wales.

Elsewhere, India plans to resume wheat exports for the first time in 3 years amid expectations of a record harvest, Platts reported previously.

The country has experienced higher-than-usual rainfall amid a record monsoon season, and has set an ambitious target to produce 119 million mt of wheat in the marketing year of 2025-26.

Platts is part of S&P Global Commodity Insights.

Platts wheat assessments

November 17	Unit	Symbol	Value	Change
Asia Pacific				
Wheat FOB Australia APW	\$/mt	WAUSA00	251.00	0.00
Wheat FOB Australia ASW	\$/mt	WASWA00	239.00	0.00
Black Sea				
Milling Wheat Marker	\$/mt	BSMWM00	231.00	-0.50
Wheat FOB Black Sea (Russia, 12.5%)	\$/mt	WRBSD00	231.00	-0.50
Wheat FOB Black Sea (Ukraine, 11.5%)	\$/mt	WUBSA00	230.50	0.00
Wheat FOB CVB (12.5%)	\$/mt	ACVBA00	233.00	-1.00
Wheat FOB CVB (11.5%)	\$/mt	ACVBB00	231.00	-1.00
Wheat CIF Marmara (12.5%)	\$/mt	AMARA00	241.00	-1.50
Europe				
Wheat CPT EU Rouen (France, 11%)	Eur/mt	ACQTC00	192.50	+1.25
Wheat CPT EU Rouen (France, 11%)	\$/mt	ACPTA00	223.26	+1.08
Wheat FOB EU Rouen (France, 11%)	Eur/mt	ACQTA00	195.50	+0.25
Wheat FOB EU Rouen (France, 11%)	\$/mt	ACQT000	226.74	-0.08
Canada				
Wheat FOB Vancouver CWRS 13.5% (30-45 days fwd)	\$/mt	AWHCD00	260.61	+1.84
Wheat FOB Vancouver CWRS 13.5% (45-60 days fwd)	\$/mt	AWHCE00	260.61	+1.84
Wheat FOB Vancouver CWRS 13.5% (60-75 days fwd)	\$/mt	AWHCF00	260.61	+1.84
Wheat FOB Vancouver CWRS 13.5% basis (30-45 days fwd)	¢/bu	AWHCA00	H128.00	0.00
Wheat FOB Vancouver CWRS 13.5% basis (45-60 days fwd)	¢/bu	AWHCB00	H128.00	0.00
Wheat FOB Vancouver CWRS 13.5% basis (60-75 days fwd)	¢/bu	AWHCC00	H128.00	0.00

CFR Indonesia wheat price matrix

November 17		APW	CWRS 13.5%	CVB 11.5%	UKR 11.5%
Loading month		Jan-Feb	Jan-Jan	Dec-Dec	Dec-Dec
FOB assessment	\$/mt	251.00	260.61	231.00	230.50
Freight	\$/mt	14.75	30.25	36.75	31.25
CFR Indonesia	\$/mt	265.75	290.86	267.75	261.75

Platts Canada Wheat Daily Commentary

- Wheat futures rally on Chinese buying interest
- US, Canada wheat prices disconnected from global levels

Platts Canadian Western Red Spring wheat 13.5% FOB Vancouver 30-45 days forward was assessed at \$260.61/metric ton on Nov. 17, up \$1.84 from Nov. 14, tracking firmer wheat futures.

US wheat futures posted significant strengthening on Nov. 14 due to Chinese buying interest.

Market sentiment strengthened following recent Chinese purchases of US wheat, with participants expecting further trade activity to materialize. Unconfirmed reports of up to 10 cargoes of US soybeans traded to China also supported the broader grains complex.

MIAX Hard Red Spring Wheat futures contracts closed 3-5 cents higher on Nov. 17, while CBOT Soft Red Winter wheat futures saw 15-16-cent gains, and Kansas-City Hard Red Winter wheat futures increased 13-14 cents across the board.

Cash prices for both the US and Canadian wheat were reported as "disconnected" from Russian and Argentine levels, prompting some buyers to step back from the more expensive North American markets.

The US Department of Agriculture reported wheat inspected for export for the week ended Nov. 13, totaling 246,533 mt, down 44,910 mt from the week ended Nov. 6, but 49,395 mt higher than the same time last year.

In global news, India may potentially resume wheat exports, though market participants remained doubtful.

"I am always skeptical of anything coming from India," a US wheat trader said. "Market has definitely dismissed it."

Corn

Platts Asia Corn Daily Commentary

- Nov WASDE report shows higher US ending stocks
- Market participants in wait-and-see mode post-WASDE

Asian corn prices tumbled on Nov. 17 following a bearish November US Department of Agriculture World Agriculture Supply and Demand Estimates (WASDE) report.

Platts assessed the feed quality corn CFR Northeast Asia down \$4/mt day over day at \$249/mt Nov. 17 arriving over Feb. 15 to March 17 in Pyeongtaek.

The USDA's November WASDE and Crop Production reports indicated higher US corn supplies due to a larger carry-in from the 2024-25 season (September-August) of 2,154 million bushels, edging up from the previous report's estimate of 2,110 million bushels, partially offsetting a 0.7 bushel-per-acre reduction in yield.

Market sources reacted with caution toward the WASDE report, even as Chicago Board of Trade corn futures declined significantly over the weekend by about 10 cents/bu across December (Z) and March (H) contracts.

"We need to wait for tonight to see how FOB markets resume, it was a pretty big price move post-report," said a regional grains trader.

Another trader based in Singapore noted that the "reaction to the report was stronger than anticipated, [I] didn't expect such a big drop but thought that the market was definitely elevated [before the report]."

However, a second Singapore-based trader was more bullish and noted that "a few [people] think that US yield is overestimated, so prices should go up or maintain. We might need to wait 1 to 2 days to see how the market feels."

Platts is part of S&P Global Commodity Insights.

Corn arbitrage price matrix

November 17 (17:30 Sao Paulo)	Unit	US Gulf	US PNW	Ukraine	Argentina	Brazil
Loading	-	Jan	Feb		Jan	Jan
FOB PMX (basis)	¢/bu	H81.00	H117.00	-	H100.00	H119.00
FOB PMX (flat price)	\$/mt	208.27	220.86	221.00	215.75	223.22
Freight	\$/mt	50.00	28.50	NA	44.00	38.00
CFR replacement	\$/mt	258.27	249.36	NA	259.75	261.22
Close						
CFR North East Asia (arrival Feb-Mar)	\$/mt	249.00				
Arbitrage	\$/mt	US Gulf	US PNW	Ukraine	Argentina	Brazil
		-9.27	-0.36	NA	-10.75	-12.22

From December 16 to May 15 the prompt Brazil loading month value is not published.

Platts corn assessments

November 17	Unit	Symbol	Value	Change
Asia Pacific				
Corn CFR North East Asia	\$/mt	WCINV00	249.00	-4.00
Corn CFR North East Asia basis	¢/bu	CNEBA00	H188.49	+1.34
Black Sea				
Corn FOB Black Sea Ukraine	\$/mt	CUBSU00	219.00	0.00
Corn FOB CVB	\$/mt	ACVBC00	226.00	-2.00
Europe				
Corn EXW Spain	Eur/mt	CESEU00	217.00	0.00
Corn EXW Spain	\$/mt	CESEV00	251.68	-0.41
Latin America				
Corn FOB Up River Argentina (Jan)	\$/mt	ARGCA00	213.78	+4.23
Corn FOB Up River Argentina basis (Jan)	¢/bu	ARGCB00	H95.00	-7.00
Corn FOB Argentina Panamax differential to Argentina Up River weekly	¢/bu	CARGC00	5.00	-
Corn FOB Santos Brazil (Jan)	\$/mt	ABCSA00	223.22	+4.63
Corn FOB Santos Brazil basis (Jan)	¢/bu	ABCSB00	H119.00	-6.00
Brazilian domestic corn				
Corn EXW Maringa (Parana)	\$/mt	AORNC00	196.88	-1.27
Corn EXW Maringa (Parana)	R\$/60 kg	AORND00	63.00	0.00
Corn EXW Rio Verde (Goias)	\$/mt	AORNA00	176.88	-1.14
Corn EXW Rio Verde (Goias)	R\$/60 kg	AORNB00	56.60	0.00
Corn EXW Sorriso (Mato Grosso)	\$/mt	AORNE00	155.94	-1.64
Corn EXW Sorriso (Mato Grosso)	R\$/60 kg	AORNF00	49.90	-0.20
United States				
Corn US CIF New Orleans (Nov)	\$/mt	WCNOA00	202.65	+1.75
Corn US CIF New Orleans (Dec)	\$/mt	WCNOB00	204.25	+1.80
Corn US CIF New Orleans (Nov)	\$/bu	WCNOC00	5.1475	+0.0450
Corn US CIF New Orleans (Dec)	\$/bu	WCNOD00	5.1875	+0.0450
Corn US CIF New Orleans basis (Nov)	¢/bu	WCNOE00	Z80.00	0.00
Corn US CIF New Orleans basis (Dec)	¢/bu	WCNOU00	Z84.00	0.00
Corn FOB US Gulf Coast Panamax	\$/mt	CUSGA00	208.27	+1.58
Corn FOB US Gulf Coast Panamax basis	¢/bu	CUSGB00	H81.00	0.00
Corn FOB US PNW (Feb)	\$/mt	CPNWA00	220.86	-4.13
Corn FOB US PNW basis (Feb)	¢/bu	CPNWB00	H117.00	+1.00

Platts Latin America Corn Daily Commentary

- Carryout in Brazil increases
- Fieldwork in Argentina is expected to progress smoothly

In Argentina, FOB Up River premiums for January loading saw a bid-offer gap of plus 92-110 cents/bushel, relative to the Chicago Board of Trade March (H) contract.

In Brazil, FOB Santos premiums for January loading showed slow negotiation interest in the CBOT March (H) contract. Market participants were absent from the market.

The US dollar/Brazilian real exchange rate was at Real 5.3331/\$1 as of 5:30 pm Brasilia time, up 0.65% day over day.

In the Brazilian domestic market, prices remained steady in the Maringá and Rio Verde regions amid an increase in the Sorriso region.

In the spot market, a trade was reported in Umuarama, in Parana state, at Real 60.50/60 kg with payment in 30 days. Another trade was heard in Rio Verde region, at Real 54.45/60 kg with payment in 59 days.

According to a buyer, trading activity started the week at a slow pace.

In Brazil, the S&P Global Commodity Insights' Weekly Corn & Minor Grains report released Nov. 14, projects Brazil's corn carryout to exceed 20 million metric tons for both the 2024-25 and 2025-26 marketing years, setting new records.

In Argentina, planting is progressing unevenly across regions due to varying soil moisture conditions and rainfall patterns, which have hindered or limited fieldwork. Looking ahead, fieldwork is expected to advance well over the next two weeks, supported by several rounds of rain, according to the Weekly Corn & Minor Grains report.

Platts US Corn Daily Commentary

- Sources talk of China asking for corn
- USDA said 2.030 million mt of corn in inspections for exports

The US corn prices increased on Nov. 17, following the Chicago Board of Trade and talk in the market of China's interest in buying some corn in the next months.

Since late Nov. 14, sources said corn selling is nearing completion, with strong prospects for February driven by expected demand from China.

Other sources said Nov. 17 that China has been asking about corn and wheat for December and January shipments.

CBOT December (Z) futures went up 4.50 cents during the day to 434.75 cents/bu, reporting a volume of 186,718 contracts. And for March (H) futures the settlement was at 448 cents/bu, jumping 4 cents on a day with 164,028 contracts.

Platts assessed outright prices for CIF NOLA corn up \$1.75 on the day for November shipments to \$202.65/mt. A barge basis was assessed at 80 cents/bu over the CBOT of Z contracts.

For CIF NOLA December shipments, Platts assessed at \$204.25/mt, with a barge basis assessed at 84 cents/bu over the CBOT of Z contracts.

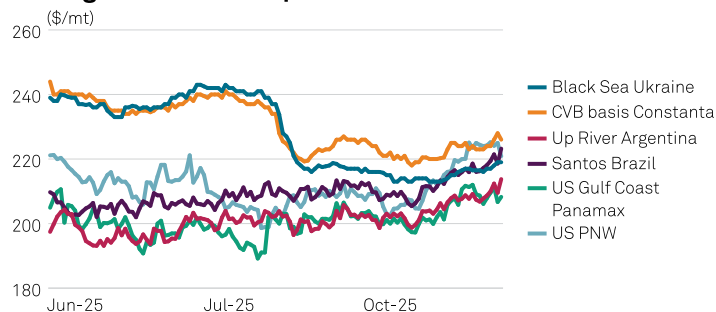
For the FOB Gulf market, the Platts assessment for January shipments was \$208.27/mt. The barge basis was assessed at 81 cents/bu over the CBOT H contract.

The US Department of Agriculture reported on Nov. 17 in the Grain Inspected for Exports report that corn inspected for exports ended in the week ended Nov.13, reaching 2.030 million mt, an increase of 38.4% from the week prior.

Mexico was the top destination, followed by Japan and South Korea.

Platts is part of S&P Global Commodity Insights.

Platts global FOB corn prices



Source: S&P Global Commodity Insights

Key corn futures contracts

November 17	Unit	Symbol	Value	Change
Asia Pacific				
DCE corn (Jan)	Yuan/mt	XLCG001	2182.00	-18.00
DCE corn (Mar)	Yuan/mt	XLCG002	2191.00	+6.00
DCE corn (May)	Yuan/mt	XLCG003	2243.00	+46.00
Americas				
CBOT corn (Dec)	¢/bu	CBAAF00	434.75	+4.50
CBOT corn (Mar)	¢/bu	CBAAF02	448.00	+4.00

Platts European Corn Daily Commentary

- Black Sea corn prices remain firm due to delivery delays
- Ukrainian sellers hold back, anticipating higher prices

The Black Sea corn market was stable Nov. 17, with firm prices observed throughout the day. Traders reported that delays in delivering corn to the ports persist, which has kept the CPT prices high in the market.

"Corn is growing on the domestic side; DAP levels are around \$210-211/mt," a seller from Ukraine said.

Another seller from Ukraine added, "There are still delays."

In the FOB market, the most competitive offer heard for the day remained at \$220/mt for December loading, and the most competitive bid remained stable at \$218/mt.

Several sellers in Ukraine were seen holding off on offering corn as they await further price increases.

"We think prices may go higher," a seller from Ukraine said.

As a result, limited offers were observed in the market for the day.

Spain was the major destination for corn loaded from Ukrainian ports Nov. 1-14, followed by Turkey, according to data from traders. A volume of around 227,597 mt was loaded from Ukrainian ports during this period, destined for Spain.

However, importers from Spain expressed concern that with the delays in supplies and the rise in prices, Ukrainian corn might once again become uncompetitive for the Spanish market.

In CVB, traders at origination reported that almost 90% of corn has been harvested in Romania. Traders said that although the difference between the internal and export markets has been reduced, the internal market continued to be competitive.

“The internal market is paying more than the FOB market, as the harvest of corn is delayed,” a seller from Romania said.

Another seller said, “The domestic market was strong at the beginning of the harvest; now we see pretty good liquidity in the port.”

Oilseeds

Platts Asia Soybean Daily Commentary

- Thin market activity
- Ample domestic inventories keep crushing rates high

Platts assessed CFR China soybean month-one January shipment down \$17.64/mt at \$482.81/mt Nov. 17, as Platts rolled its assessment, while basis was down 27 cents/bu at 185 cents/bu over January (F) Chicago Board of Trade (CBOT) futures.

Overnight, the CFR China market trading activity remains slow, with no reported trades.

“Have not heard of any trades. Even if there is, there aren’t many. [Market participants] were waiting for the [USDA] report in the first half of the night, then US soybeans CBOT dropped in the second half of the trading session, and then CFR China premiums went higher after,” said a Chinese soybean trader.

The US Department of Agriculture has reduced its estimate for US soybean exports in marketing year 2025-26 (September-August) to 44.5 million mt, down 3% from the September report, according to its World Agricultural Supply and Demand Estimates report released Sept. 12. US soybean shipments are seen nearly 13% lower year over year, according to the report.

A Chinese crusher noted that the soybean market has largely priced in the USDA report results, while another Chinese trade source noted some bullishness moving forward due to a lack of China’s buying activity.

Meanwhile, the domestic soybean crushing volume in China increased week over week, reaching around 2.01 million mt, up from 1.83 million mt the previous week, according to a Chinese trade source.

“The monthly crushing volume represents the [downstream] demand,” explained an oilseed analyst based in China.

Another Chinese trade source noted that there has been some market pressure, likely due to an ample domestic soybean supply keeping the crushing rates more than 60%.

Overnight, 181,800 mt of soybean meal was traded domestically in China on Nov. 14, up 1,900 mt day over day.

Platts is part of S&P Global Commodity Insights.

Platts Brazil Soybean Daily Commentary

- New crop shipments traded during the day
- CBOT futures rally on US domestic crush and anticipated Chinese demand

Platts assessed Brazilian SOYBEX FOB Santos first-month

Platts oilseeds assessments

November 17	Unit	Symbol	Value	Change
Asia Pacific				
SOYBEX CFR China (Jan)	\$/mt	SYBAB00	482.81	-17.64
Soybeans CFR China (Jan)	Yuan/mt	SYBAF00	3419.07	-125.37
Soybeans CFR China basis (Jan)	¢/bu	SYBAA00	F185.00	-27.00
SOYBEX CFR China (Feb)	\$/mt	SYBAD00	461.96	-24.53
Soybeans CFR China (Feb)	Yuan/mt	SYBAE00	3271.42	-174.15
Soybeans CFR China basis (Feb)	¢/bu	SYBAC00	H117.00	-57.00
Latin America				
SOYBEX FOB Santos (Jan)	\$/mt	SYBBB00	451.33	-4.13
Soybeans FOB Santos basis (Jan)	¢/bu	SYBBA00	H65.00	-50.00
SOYBEX FOB Paranagua (Jan)	\$/mt	SYBBD00	449.49	-0.46
Soybeans FOB Paranagua basis (Jan)	¢/bu	SYBBC00	H60.00	-40.00
SOYBEX FOB Santos 10-day average (Jan)	\$/mt	SYBBM00	455.79	-0.77
United States				
SOYBEX FOB New Orleans (Jan)	\$/mt	SYBBI00	460.12	+17.54
SOYBEX FOB New Orleans basis (Jan)	¢/bu	SYBBJ00	F95.00	+15.00
Soybeans CIF New Orleans (Nov)	\$/mt	SYBBL00	452.04	+12.03
Soybeans CIF New Orleans basis (Nov)	¢/bu	SYBBK00	F73.00	0.00

Platts soybean crush assessments

November 17	Unit	Symbol	Value	Change
Asia Pacific				
China soybean gross crush margin (Jan)	\$/mt	CSGCD00	-18.49	+16.71
China soybean gross crush margin (Jan)	Yuan/mt	CSGCC00	-130.72	+118.27
Latin America				
Brazil soybean crush spread FOB Paranagua (Dec)	\$/mt	ABSCA00	45.75	+14.86

December shipment at \$451.33/metric ton Nov. 17, on the first day of assessment for January loadings.

CBOT soybean futures rose sharply across the board, driven by a record domestic crush volume in the US during October and comments from US President Donald Trump stating that China is expected to purchase US soybeans before spring, with ongoing discussions actively taking place, according to analysts.

According to private consulting firm AgRural, Brazilian 2025-26 soybean plantings reached 71% of the expected area by Nov. 13, an increase of 10 percentage points from the prior week, however below last season’s progress of 80% for this same period.

Irregular precipitation volumes continue in several areas of the Center-West and North of Brazil, AgRural said. Despite this scenario, farmers continue to focus on plantings, optimistic about the upcoming rain forecasts. In contrast, the South of the country is experiencing high humidity levels, which are hindering further agricultural advancements.

Trading activity in the FOB Paranaguá soybean paper market was seen as moderate, with trades confirmed for March, April and May 2026 loadings on the day. Market sources reported that Brazilian farmer selling over the last three weeks surpassed 10 million mt, the strongest series since August.

The US dollar versus the Brazilian real settled at Real 5.3261/\$1 at 4:30 pm Brasilia time. Domestic prices were higher in the main producing regions, increasing farmer sales’ interest day over day.

Platts is part of S&P Global Commodity Insights.

Platts US Soybeans Daily Commentary

- Reports of China buying US soybean cargoes push futures market up
- NOPA reports record monthly crushing for October

The US soybeans market rallied on Nov. 17 amid reports suggesting that Chinese entities bought up to 10 cargoes of US soybeans, and with the National Oilseed Processors Association increasing monthly crushing estimates above market estimates.

SOYBEX FOB New Orleans for January shipment was assessed at \$460.12/metric ton on Nov. 17, with the Platts-assessed basis for FOB Gulf for January shipment at 95 cents/bushel over the January (F) soybeans futures contract.

The outright price for CIF New Orleans for November shipment rose \$12.03/mt from \$452.04/mt on Nov. 14. Platts-assessed basis for CIF NOLA for November shipment remained steady at 73 cents/bu over the January (F) soybeans futures contract.

While the US Department of Agriculture cut the sales to China, it reported on Nov. 14 by 100,000 mt due to cancellation, the market was mostly focused on reports pointing to China's Oil and Foodstuffs Corp. purchasing around 10 US soybean cargoes from the US Pacific Northwest and the US Gulf.

"[The reports are] not confirmed, but I would be very surprised if it wasn't real," a trader in the FOB Gulf market said. "I'm hearing 218F for PNW, 235F for USG. From five to six PNW cargoes and two Gulf ones."

"I'm hearing anywhere between 6 to 10 cargoes," a source in the CIF NOLA market said. "I think all the companies that got export licenses from China recently have been involved, so would be Cargill, CHS, ADM, and COFCO."

CBOT January (F) futures climbed 32.75 cents day over day to 1,157.25 cents/bu while the March (H) futures went up 27.25 cents to 1,163.25 cents/bu.

Also on Nov. 17, the National Oilseed Processors Association published its monthly crushing report. The monthly crushing estimates increased by 29.74 million bushels, compared to the previous month, totaling 227.64 million bu for October.

"It's a record," senior analyst at S&P Global Commodity Insights Jack Larimer said. "We expect a record essentially every month for the rest of the year."

Animal Feed

Platts Latin America Soybean Meal Daily Commentary

- Possible delay in EU deforestation regulation is driving up soybean meal prices in Latin America
- Brazil's planting progress lags year-ago amid uneven rains

South American FOB soybean meal cash prices rose Nov. 17 tracking the Chicago Board of Trade futures, with the January (F) contract jumping \$8.00/st to settle at \$332.60/st.

Platts new crop oilseeds assessments

November 17	Unit	Symbol	Value	Change
Latin America*				
Soybeans FOB Santos (Mar)	\$/mt	SYBBG00	423.40	+2.30
Soybeans FOB Santos basis (Mar)	¢/bu	SYBBE00	H-11.00	-21.00
Soybeans FOB Paranagua (Mar)	\$/mt	SYBBH00	420.09	+4.50
Soybeans FOB Paranagua basis (Mar)	¢/bu	SYBBF00	H-20.00	-15.00
Soybeans FOB Paranagua (Apr)	\$/mt	SYPAB00	422.57	+3.12
Soybeans FOB Paranagua basis (Apr)	¢/bu	SYPAA00	K-20.00	-15.00
Soybeans FOB Paranagua (May)	\$/mt	SYPAD00	427.72	+3.13
Soybeans FOB Paranagua basis (May)	¢/bu	SYPAC00	K-6.00	-15.00
Soybeans FOB Paranagua (Jun)	\$/mt	SYPAF00	432.95	+2.57
Soybeans FOB Paranagua basis (Jun)	¢/bu	SYPAE00	N3.00	-15.00

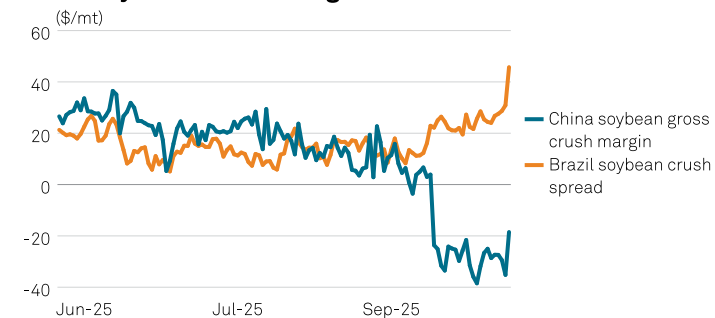
*Brazil new crop assessments are first published June 16.

Soybeans arbitrage price matrix

November 17 (17:30 Sao Paulo)	Unit	US Gulf	Brazil
Loading	-	Jan	Jan
FOB PMX (basis)	¢/bu	F95.00	H65.00
Freight	\$/mt	48.50	39.75
CFR replacement	¢/bu	F227.00	H173.18
Quality normalization	¢/bu	13.00	-
Normalized CFR replacement (flat price)	\$/mt	513.40	491.08
Close*			
SOYBEX CFR China (shipment Jan)	\$/mt	482.81	
Arbitrage	Unit	US Gulf	Brazil
	\$/mt	-30.59	-8.27

*Close price denotes for both US Gulf and Brazil.

Platts soybean crush margin



Source: S&P Global Commodity Insights

Key soybeans futures contracts

November 17	Unit	Symbol	Value	Change
Asia Pacific				
DCE soybeans No. 1 (Jan)	Yuan/mt	XLAC001	4178.00	+88.00
DCE soybeans No. 1 (Mar)	Yuan/mt	XLAC002	4182.00	-33.00
DCE soybeans No. 1 (May)	Yuan/mt	XLAC003	4208.00	-10.00
Americas				
CBOT soybeans settle (Jan)	¢/bu	CBZS001	1157.25	+44.50
CBOT soybeans settle (Mar)	¢/bu	CBZS002	1163.25	+38.75
CBOT soybean board crush spread (Dec)	¢/bu	CBBCM01	NA	-
CBOT soybean board crush spread (Jan)	¢/bu	CBBCM02	NA	-

The session was set against the backdrop of news that China will continue purchasing soybeans from the US. Additionally, the prospect of the EU once again postponing the implementation of its deforestation regulation, following a similar delay in 2024, provided further support for soybean meal prices.

The EUDR was expected to take effect on Dec. 30, requiring EU-based companies to provide verifiable information to demonstrate that commodities such as soybeans were not grown on land deforested after 2020 and were cultivated in accordance with local laws.

Brazil's FOB Paranaguá nearby premiums decreased and partially capped the increases in the CBOT soybean meal futures. A deal was reported for December loading at minus \$17/st, with a weakened bid-offer spread of minus \$17-\$18/st against the CBOT December (Z) contract.

Brazil's soybean planting for the 2025-26 marketing year reached 71% of the anticipated acreage as of Nov. 13, marking a 10-percentage point increase from the previous week. However, this figure remains below the 80% recorded at the same time in the previous cycle, according to data from the private consultancy AgRural.

Rainfall remains inconsistent in parts of the Central-West and some regions of Matopiba. Despite this, farmers are progressing with planting, keeping a close watch on the weather forecast for rain. Meanwhile, in the southern part of the country, high moisture levels continue to restrict further progress, according to AgRural.

Platts European Animal Feed Daily Commentary

- Soybean meal market inactive due to EUDR uncertainty
- Spanish corn trading slow, with uncertainty amid competitive US pricing

Northern Europe

The soybean meal market in the Netherlands has seen decreased activity as buyers await clarity regarding the European Deforestation Regulation (EUDR).

"Nothing is happening in the market amid EUDR uncertainty, and clarity is expected by Wednesday when a decision-making meeting is scheduled," a trader from the Netherlands said.

Platts assessed the FOB Netherlands/Amsterdam soybean meal price at Eur341/mt, unchanged from the previous session.

Southern Europe

Spanish corn trading has been slow, with a trader noting that "Mondays are usually quiet days of the week, and nothing is happening." While there are still shipments arriving from Ukraine, the trader expressed uncertainty about future demand due to competitive pricing from US origins.

Similarly, the southern EU soybean meal market is also inactive, with participants sharing that the overall sentiment across the EU is one of waiting for clarifications.

Platts animal feed assessments

November 17	Unit	Symbol	Value	Change
Latin America				
Soybean meal FOB Up River Argentina (Jan)	\$/mt	SYMAA00	362.22	+10.04
Soybean meal FOB Up River Argentina basis (Jan)	\$/st	SYMAB00	F-4.00	-1.00
Soybean meal FOB Paranagua Brazil (Jan)	\$/mt	SYMBA00	356.70	+14.44
Soybean meal FOB Paranagua Brazil basis (Jan)	\$/st	SYMBB00	F-9.00	+3.00
Europe				
Soybean meal FOB Netherlands	(Eur/mt)	EUPMQ00	341.00	0.00
Soybean meal FOB Netherlands	(\$/mt)	EUPMR00	395.00	-1.00
Soybean meal EXW Spain	(Eur/mt)	SMESE00	355.00	0.00
Soybean meal EXW Spain	(\$/mt)	SMESD00	411.73	-0.67
United States				
DDGS CIF New Orleans barge	\$/st	AADDG00	198.00	-1.00
DDGS delivered Chicago	\$/st	ACDDG00	165.00	+1.00
Southeast Asia				
DDGS CFR Southeast Asia	\$/mt	ADRIA00	233.84	+1.11

Platts animal feed calculations

November 17	Unit	Symbol	Value	Change
Relative Value (RV)				
DDGS CIF NOLA RV to US corn CIF NOLA	%	ADDGB00	107.70	-1.49
DDGS CIF NOLA RV to soybean meal	%	ADDGC00	49.59	-1.67
Argentina FOB Up River				
DDGS FOB Chicago truck RV to CBOT soybean meal settle (Dec)	%	ADDGD00	49.88	-0.97
Value Per Unit of Protein (PUP)				
DDGS US CIF New Orleans	\$/st	ADDGA00	7.92	-0.04
US corn CIF NOLA	\$/st	ACORA00	22.91	+0.20
Soybean meal FOB Up River Argentina	\$/st	ASOYA00	8.50	+0.24

Key meal futures contracts

November 17	Unit	Symbol	Value	Change
Americas				
CBOT soybean meal settle (Dec)	\$/st	CBAAB00	330.80	+8.30
CBOT soybean meal settle (Jan)	\$/st	CBAAB02	332.60	+8.00

Platts US Distiller Grains DDGS Daily Commentary

- Steady values post-WASDE
- Limited participation

The US dried distillers grains with solubles market remained mostly steady Nov. 17, with little participation despite earlier expectations that the Nov. 14 World Agricultural Supply and Demand Estimates (WASDE) report would have sparked a shift in sentiment.

On Nov. 17, Platts assessed CIF New Orleans barges for the November shipment period at \$198/st, decreasing \$1/st from the previous session. The Chicago truck market for the same delivery period was assessed at \$165/st, rising \$1/st from the previous session.

Market values remained steady as the release of the WASDE report failed to generate the momentum many had anticipated heading into the week. One broker described the pace as "slow go," highlighting that trading interest remained thin. The source also agreed that the market showed little reaction aligned with the WASDE update.

Platts is part of S&P Global Commodity Insights.

Vegetable Oils

Platts Asia Palm Oil Daily Commentary

- Asian palm oil market mix
- Futures steady as physical market sees increase
- Indonesian PFAD prices surpass stearin due to biofuel demand

The Asian palm oil market mixed Nov. 17, as palm oil futures on the Bursa Malaysia Derivatives remained relatively steady compared to the previous day. Meanwhile, physical market offers increased.

The benchmark palm oil contract for February delivery on the Bursa Malaysia commodity exchange rose 0.14% to MR4,151/mt on Nov. 17.

Malaysia's palm oil exports data by cargo surveyor for Nov. 1-15, compared with the same period last month, show decreases: Amspec reported 702,692 mt, down 10%; Intertek Testing Services reported 728,995 mt, down 15.5%; and SGS reported 334,295 mt, down 44.9%.

Southern Peninsular Palm Oil Millers Association (SPPOMA) reported that Malaysia's palm oil production for Nov. 1-15 increased compared to the same period last month. Yield rose by 1.82%, while the oil extraction rate (OER) improved by 0.43%, resulting in an overall production increase of 4.09%.

Platts assessed CPO CFR WC India price at \$1,095/mt Nov. 17 for December loading, up \$7.50/mt from Nov. 14, while January shipment was \$10/mt higher than December.

"The Indian market is currently dull, with no demand observed and limited activity in the domestic market," an Indian trader said.

Platts assessed CPO FOB Indonesia price at \$1,062.50/mt Nov. 17 for December loading, unchanged day over day, while January shipment was \$5/mt higher than December.

Platts assessed the RBDPS FOB Indonesia price at \$988/mt Nov. 17 for December loading, up \$10.50/mt from Nov. 14, while January shipment was \$10/mt higher than December.

Platts assessed the PFAD FOB Indonesia price at \$995/mt Nov. 17 for December loading, up \$10/mt from Nov. 14, while January shipment was \$10/mt higher than December.

According to a Singapore-based exporter, the price of Indonesian PFAD is higher than that of stearin due to strong demand from the biofuel industry, which can pay a higher price than other industries.

Platts is part of S&P Global Commodity Insights.

Platts Latin America Soybean Oil Daily Commentary

- Soybean oil spot prices rise on CBOT rally
- Firmness is not necessarily tied to stronger demand

Soybean oil spot cash prices FOB Paranagua for December delivery increased on Nov. 17, driven by a rally in CBOT soybean

Platts vegetable oils assessments

November 17	Unit	Symbol	Value	Change
Asia Pacific				
Crude palm oil FOB Indonesia (Dec)	\$/mt	ACPOD00	1062.50	0.00
Crude palm oil FOB Indonesia (Jan)	\$/mt	ACPOA00	1067.50	0.00
Crude palm oil CFR WC India (Dec)	\$/mt	ACPOE00	1095.00	+7.50
Crude palm oil CFR WC India (Jan)	\$/mt	ACPOB00	1105.00	+17.50
PFAD FOB Indonesia (Dec)	\$/mt	APFAE00	995.00	+10.00
PFAD FOB Indonesia (Jan)	\$/mt	APFAD00	1000.00	+15.00
RBDP Stearin FOB Indonesia (Dec)	\$/mt	ARBSB00	988.00	+10.50
RBDP Stearin FOB Indonesia (Jan)	\$/mt	ARBSA00	993.00	+15.50
Black Sea and Europe				
Sunflower oil FOB Black Sea Ukraine (Jan)	\$/mt	SFWBL00	1236.00	+2.00
Rapeseed oil FOB Dutch Mills (Front Run)	Eur/mt	ASEEG00	1061.00	+3.00
Rapeseed oil FOB Dutch Mills (2nd Run)	Eur/mt	ASEED00	1062.00	+11.00
Rapeseed oil FOB Dutch Mills (3rd Run)	Eur/mt	ASEEF00	1021.00	+10.00
Rapeseed oil FOB Dutch Mills (4th Run)	Eur/mt	ASEEH00	1022.00	+11.00
Latin America				
Soybean oil FOB Up River Argentina (Dec)	\$/mt	SYOAA00	1107.60	+19.62
Soybean oil FOB Up River Argentina basis (Dec)	points/lb	SYOAB00	Z-90.00	-10.00
Soybean oil FOB Paranagua Brazil (Dec)	\$/mt	SYOBA00	1114.22	+17.42
Soybean oil FOB Paranagua Brazil basis (Dec)	points/lb	SYOBB00	Z-60.00	-20.00
Soybean oil FOB Paranagua (Jan)	\$/mt	SYOBA02	1112.89	+17.41
Soybean oil FOB Paranagua Brazil basis (Jan)	points/lb	SYOBB02	F-100.00	-20.00

Key vegetable oils futures contracts

November 17	Unit	Symbol	Value	Change
Asia Pacific				
BMD CPO (Feb)	\$/mt	UCFCD03	999.93	+1.01
Americas				
CBOT soybean oil settle (Dec)	\$/st	CBAAD00	51.14	+0.99
CBOT soybean oil settle (Jan)	\$/st	CBAAD02	51.48	+0.99

futures.

CBOT December soybean oil futures settled at 51.14 cents/lb Nov. 17, up 0.99 cents/lb, or 1.97%, from Nov. 14.

Despite lower basis levels for FOB Paranagua and FOB Up River, negotiations remained firm, and the basis did not weaken sufficiently to offset the rally, according to market sources.

Spot cash prices increased \$19.62/mt for FOB Up River and \$17.42/mt for FOB Paranagua, December delivery.

"The nearby market for soybean oil strengthened in response to the rally in soybean futures," a Brazil-based trader said.

Still, this firmness is not necessarily tied to stronger underlying physical demand.

"Buyers are covering their positions, I don't see physical demand," said an Argentina-based broker.

"The Argentinian market is showing almost no offers for the next months," an Argentina-based trader added.

Earlier on the day, Platts reported a trade for FOB Up River, December delivery, at minus 100 points to the December (Z) CBOT soybean oil futures contracts. Platts also reported a trade for January-February delivery at minus 190 points to the January (F)/March (H) CBOT soybean oil futures contracts.

For FOB Paranagua, Platts reported a trade for April-May delivery at minus 630 points to the May (K) CBOT soybean oil

futures contracts.

Platts Europe Vegetable Oil Daily Commentary

- Traders are reporting firm but quiet markets
- Market participants note tight sunflower seed availability
- Buyers remain cautious amid global oilseed downgrades

Platts assessed sunflower Oil FOB Black Sea Ukraine for January-loading up \$2 at \$1,236/mt on Nov. 17. European vegetable oil markets are ending the week with a cautiously firm tone as tightening Ukrainian sunflower seed availability, lower global oilseed production forecasts, and declining palm oil imports into the EU continue to shape supply-side sentiment. Despite macro headwinds and weakness in competing oils, sunflower oil remains supported by structurally limited feedstock and constrained processing margins across the Black Sea region.

A trader based in Ukraine said that “current sunflower seed volumes are only enough to keep crushers running for six months,” adding that “we’re already in the third month of that period.” As of mid-November, Ukraine has harvested 8.9 million mt of sunflower seeds, equivalent to around 91% of planted area. The shortfall underscores the sector’s structural imbalance, as expanded processing capacity continues to outpace available seed supply. The source added that “limited raw material supply will continue to support the market,” with crushers prioritizing existing commitments over new sales.

Sunflower oil prices have stabilized after earlier corrections. In six Northern European ports, values ended the week approximately \$10 higher than Nov. 14, reflecting steady nearby demand and limited spot liquidity. A sell-side source in Eastern Europe described market activity as “firm but quiet,” noting that buyers were “mostly covered for November” but monitoring any potential logistical disruption from the ongoing conflict. The risk of further escalation in Ukraine continues to act as an underlying support factor, as exporters navigate regional instability and infrastructure damage.

Globally, broader oilseed market fundamentals remain mixed. According to the latest USDA forecast, total world oilseed production for the marketing year 2025-26 has been revised down by 3.54 million mt to 688 million mt. Despite the downgrade, this still represents a year-over-year increase of 4.25 million mt. The reduction primarily reflects weaker soybean and sunflower yields across key producing regions, including the US, Ukraine, India, and the EU, partially offset by higher rapeseed output in Europe, Australia, and the UK.

USDA analysts now estimate global sunflower seed production one million mt lower than in September, citing weather-related losses in Ukraine, Russia, and Turkey. “The global balance is still tighter than expected,” a buy-side source in Western Europe commented. “Even with rapeseed recovering, sunflower and soybean are both limiting overall supply growth.”

Rapeseed remains the relative bright spot, with higher acreage and improved yields supporting both European and

Australian output. The European Commission estimates EU rapeseed production at close to 19 million-20 million mt this season, its highest in several years. However, strong domestic supply is also curbing import demand, which has dropped 47% year-over-year to 1.26 million mt in the first four months of the 2025-26 season. Most of the decline reflects reduced flows from Ukraine and Australia, partially offset by increased shipments from Moldova. Looking ahead, Canadian canola is expected to fill part of the import gap, with several cargoes already booked for December-January delivery.

Palm oil remains the weakest component of the vegetable oil complex. The EU’s ongoing phaseout of palm-based biofuels from national blending quotas continues to weigh on import volumes, which fell 20% year over year to 958,000 mt between July 1 and Nov. 2. Malaysia remains the leading supplier with 272,000 mt, while Indonesian volumes have dropped sharply. “Palm oil demand into Europe just isn’t recovering,” a trader based in Germany said. “That’s keeping the floor higher for soft oils like sunflower and rapeseed.”

The combination of these trends suggests a cautiously firm outlook for European vegetable oils into early 2026. Sunflower oil remains supported by raw material scarcity, while rapeseed and soybean balances offer partial relief. With global oilseed production revised lower and logistics in the Black Sea still vulnerable, refiners and biodiesel producers are likely to maintain elevated coverage positions to manage supply risk.

Platts is part of S&P Global Commodity Insights.

ASIA AGRICULTURE: Key market indicators for Nov 17-21

- China focuses on soybean purchases from Jan
- South Korea delays corn purchases for Feb
- Western Australia expects higher wheat receipts

China is focusing on soybean purchases on forward shipments from January over Nov. 17-21, driven by a notable inverse spread from December shipments. In Western Australia, receipts are expected to rise over the next two weeks, thanks to favorable dry weather conditions.

Soybean

- Platts, part of S&P Global Commodity Insights, assessed soybeans CFR China month-one December shipment price at \$500.45/metric ton Nov. 14, up \$14.51/mt week over week, while the month-two January shipment price was at \$486.49/mt, up \$10.48/mt week over week.
- Buying interest in CFR China is likely to be more concentrated on forward shipments from January, driven by the wide inverse spread from December.
- Open demand for December shipments is about 2.5 million mt, while open demand for January shipments nears 4.7 million mt, according to a Chinese grains broker.

Corn

- Platts assessed corn CFR Northeast Asia up \$3/mt at \$253/mt in the week ended Nov. 14.
- South Korean buyers held off purchases for February-arrival cargoes, as offers in the low \$250s/mt CFR levels exceeded their buying ideas of about \$243-\$245/mt CFR.
- South Korea's FLC secured two January-arrival cargoes, while Taiwan's MFIG booked one cargo for Jan. 30-Feb. 18 shipment.
- The Vietnamese market remained quiet, with some participants heard "prioritizing stockpiling to sell in the first and second quarters of 2026," according to local corn traders.

Wheat

- The Platts-assessed Australian Premium White was unchanged at \$251/mt Nov. 14, while Australian Standard White was similarly unchanged on the week at \$239/mt, based on SPGCI data.
- South Korea's FLC passed on its milling wheat buying ideas for 22,000 mt of US milling wheat and 8,000 mt of Canadian Western Red Spring wheat, while NOFI booked a cargo of feed wheat for February shipment.
- Harvest activity is expected to accelerate in the next two weeks, with receivals set to increase in Western Australia, supported by dry weather, according to a Perth-based trade source.

India plans to resume wheat exports amid expectations of record harvest: govt sources

- Record 119 mil mt wheat harvest anticipated in 2025-26: sources
- Good monsoon boosts production prospects in key regions

India is considering resuming wheat exports for the first time since 2022, allowing the export of around 1 million metric tons of the food grain in the marketing year 2025-26 (April-March), amid expectations of a record harvest, three senior officials at the food ministry told Platts on condition of anonymity Nov. 17.

India, the second-largest producer of wheat in the world after China, has set an ambitious target to produce 119 million mt of wheat in MY 2025-26, up 1.26% from the previous harvest, the agricultural ministry said at the National Agriculture Conference – Rabi Abhiyan 2025 on Sep. 17. India produced a record 117.5 million mt of wheat in MY 2024-25, according to estimates from the ministry, published May 28.

"The higher-than-average rainfall in 2025 is likely to boost production this winter season across key regions and this might allow us to resume exports," a ministry official told Platts. India usually plants the crop during November-December and harvests it around March-April.

Trade participants also expect a record harvest in MY 2025-26, after the above-average monsoon rainfall in 2025.

Monsoon showers during June-September were at 937.2 mm,

about 7.9% higher than the historical 50-year average, data from the India Meteorological Department showed.

In 2025, the key wheat-growing regions of central and northwest India received 15% and 27% above-average rainfall, respectively, according to IMD data.

"Since the monsoon was good this year, we are expecting a larger crop. If the government does not allow exports, there will be a supply glut in the country and [that will] weigh on prices," a Delhi-based wheat trader said.

India banned wheat exports in 2022 as limited domestic supplies in the wake of the Russia-Ukraine war pushed up prices.

Prior to the ban, India used to export wheat products, including atta (wheat flour), sooji (semolina), and maida (refined flour), to Africa, the Middle East, and neighboring South Asian countries. Currently, wheat flour exports are permitted only under the advance authorization scheme.

The US Department of Agriculture, in the latest World Agricultural Supply and Demand Estimates report published Nov. 14, estimated India's wheat exports at 250,000 mt in MY 2025-26.

Some trade participants expressed scepticism about India resuming exports to nearby markets.

"Production needs to be north of 100 million mt to consider exports, and we will have to observe how the situation develops following the whole 2022 reversal incident," said a Singapore-based grains trader.

Another Singapore-based trade source indicated that the exports "should be very limited to nearby destinations, since Indian wheat is not competitive."

Ukraine grain sector hit by power shortages, logistics delays and harvest disruptions

- Severe harvest delays due to heavy rains, drying issues
- Supply tightness may prompt quick sales, boost prices

Ukraine's grain sector is facing increasing pressure due to war-related disruptions and adverse weather conditions, with power shortages, logistical challenges in wheat production, and significant harvesting delays straining corn supply chains nationwide, market participants said.

A broker based in Ukraine said that the "Ukrainian agricultural sector is under significant supply pressure right now," highlighting the toll of recent conditions.

Delegates from Ukraine who attended the Global Grain conference in Geneva, Nov. 10-13, reported that heavy rainfall has severely delayed corn harvesting. The wet conditions are also affecting drying operations, with shortages of functional drying machines adding further complications. At the same time, persistent nationwide power shortages are disrupting logistics, particularly rail transport, making it increasingly difficult to move grain toward export terminals.

Egypt, one of Ukraine's largest wheat buyers, has boosted its purchase volumes over the past year. However, an Egypt-based importer warned that the current operational issues could

impact procurement in the upcoming season. “Whenever they get a chance to squeeze supplies out, they will immediately,” the importer added, referring to how tightening availability may prompt traders to move quickly.

Ukrainian corn shipments to Spain, which only recently resumed, may also decline if disruptions persist, market sources said.

With harvesting delays, power outages, and transport bottlenecks tightening supply, prices have begun to rise. Another broker noted that higher Ukrainian values could make alternative origins more competitive in the international market.

Platts, part of S&P Global Commodity Insights, assessed Ukrainian corn FOB Black Sea at \$219/mt, up by \$4/mt month over month, and Ukrainian Wheat 11.5% FOB Black Sea at \$230.5/mt, firmed by \$2.5/mt month over month.

Subscriber Notes

Platts Latin American agriculture publishing schedule for Nov. 20

Please note that the S&P Global Energy office in São Paulo, Brazil, will be closed on Nov. 20 in observance of the Black Consciousness Day holiday.

As a result, Platts will not publish price assessments, rationales, or market commentaries for Brazilian ethanol, biodiesel, or waste feedstocks on that day. Platts will also not publish all Latin American price assessments, rationales, and market commentaries for soybeans, soybean oil, soybean meal, corn, poultry, beef, and shrimp.

The Biofuelscan report will be issued without Brazilian assessments, while the Daily Grains and Protein Daily reports will be published without Latin American assessments.

Normal Latin American agriculture publishing will resume on Nov. 21.

For full details on the Platts publishing schedule and affected services, please refer to: <https://www.spglobal.com/commodityinsights/en/our-methodology/holiday>

For inquiries, please contact: support@platts.com

No Argentine biodiesel, oilseeds assessments to publish Nov. 21, Nov. 24

Please note that Platts will not publish Argentine biodiesel and oilseeds price assessments for the “Dia No Laborable Con Fines Tursticos” and “Dia de la Soberana Nacional” holidays Nov. 21 and Nov. 24, respectively.

Daily Grains will be published without the Argentina Soybean Oil assessments. Biofuelscan will be published without the Argentine Biodiesel assessment.

The normal publishing schedule for Argentina will resume Nov. 25.

For full details of the publishing schedule and services affected, click here.

For queries, please contact support@platts.com.

Assessment Rationale

Grains

Platts Ags EMEA Wheat Daily Rationale

Platts assessed the Milling Wheat Marker down 50 cents from the previous assessment at \$231/mt Nov. 17. Russia 12.5% handy size wheat was the most competitive wheat out of the three components of the Milling Wheat Marker at \$231/mt, which also includes CVB 12.5% assessed at \$233/mt, and Ukraine 11.5% wheat, normalized to account for its lower protein content assessed at \$235.16/mt. The structure between the first and second half of December was assessed flat. This reflects the Platts assessment window from Dec. 15 - 29.

Platts assessed Black Sea wheat (Russian Deep Sea, 12.5% protein) down 50 cents at \$231/mt on Nov. 17, below the offer at \$232/mt. The structure between the first and second half of December was assessed flat. This reflects the Platts assessment window from Dec. 15 - 29.

Platts assessed Black Sea wheat (Ukraine Deep Sea, 11.5% protein) unchanged at \$230.5/mt on Nov. 17, above a bid heard at \$230/mt and below an offer at 231/mt. The structure between the first and second half of December was assessed flat. This reflects the Platts assessment window from Dec. 15 - 29.

Platts is part of S&P Global Commodity Insights. This rationale applies to symbol (s) <BSMWM00> , <WRBSD00>, <WUBSA00>

Platts Asia Wheat Daily Assessment Rationale

Platts assessed Australian Premium White unchanged at \$251/mt FOB Kwinana Nov. 17 for cargoes loading between Jan. 16 and Feb. 15, under indicative offers of mid \$250s/mt.

Platts assessed Australian Standard White wheat with no protein unchanged at \$239/mt for cargoes loading over the same period, under indicative offers of low \$240s/mt, and maintaining the quality spread between APW and ASW no protein at \$12/mt.

Platts is part is S&P Global Commodity Insights.

Platts Canada Wheat Daily Rationale

Platts Canada Western Red Spring Wheat 13.5% FOB Vancouver 30-45 days forward was assessed at \$260.61/mt Nov. 17, up \$1.84 from Nov. 14.

CWRS Wheat 13.5% FOB Vancouver basis 30-45 days forward was assessed unchanged at MIAX Hard Red Spring Wheat March (H) futures plus 128 cents/bushel.

CWRS Wheat 13.5% FOB Vancouver basis 45-60 days forward was assessed unchanged at H plus 128 cents/bu.

CWRS Wheat 13.5% FOB Vancouver basis 60-75 days forward was assessed unchanged at H plus 128 cents/bu.

No firm bids or offers were heard day over day.

Platts is part of S&P Global Commodity Insights.

This rationale applies to the symbols AWHCA00, AWHCB00, AWHCC00, AWHCD00, AWHCE00, and AWHCF00.

Platts Asia Corn Daily Rationale

Platts assessed corn CFR Northeast Asia down \$4/mt at \$249/mt on Nov. 17 for feed-quality corn arriving over Feb. 15-March 17 in Pyeongtaek, partially tracking lower futures and below a normalized offer at \$250.54/mt CFR.

Platts is part of S&P Global Commodity Insights.

Asia corn assessments can be found on <PAA2440>

Market commentary can be found on <PAA2688>

This rationale applies to symbol(s) <WCINV00>

Platts Argentina Corn FOB Up River Daily Rationale

Platts assessed corn FOB Up River for loading in January 2026 at \$213.78/metric ton on Nov. 17, on the first day of assessment for January-loading cargoes.

The assessment considered the FOB premium for Up River January-loading cargoes at plus 95 cents/bushel to Chicago Board of Trade March (H) corn futures, based on an indicative value heard at that level, offers heard at H plus 100 cents/bu and bids heard at H plus 92 cents/bu at the market close.

This rationale applies to symbol(s) <ARGCA00> <ARGCB00>

Platts Brazil Corn Daily Rationale

Platts assessed corn FOB Santos for January loading at \$223.22/mt on Nov. 17, on the first day of assessment for January-loading cargoes.

The assessment considered the premium for FOB Santos January-loading cargoes at plus 119 cents/bu to Chicago Board of Trade March (H) corn futures, based on an indicative value heard at that level, indicative offers heard at H plus 125 cents/bu and indicative bids heard at H plus 110 cents/bu at the market close.

Platts is part of S&P Global Commodity Insights.

This rationale applies to symbol(s) <ABCSA00> <ABCSB00>

Platts US Corn Daily Assessment Rationale

Platts assessed US Yellow Corn No. 2 CIF New Orleans barge basis for November shipment at 80 cents/bushel over the Chicago Board of Trade December (Z) corn futures contract Nov. 17, unchanged from the previous assessment, based on bids heard at 79 cents/bu, and offers heard at 80 cents/bu.

Platts assessed US Yellow Corn No. 2 CIF New Orleans barge basis for December shipment at 84 cents/bu over the Chicago Board of Trade December (Z) corn futures contract Nov. 17, unchanged from the previous business day. The assessment was based on bids heard at 84 cents/bu, offers heard at 84 cents/bu, and a trade value indication at 84 cents/bu.

Platts is part of S&P Global Commodity Insights.

This rationale applies to symbol(s) <WCNOE00> <WCNOU00>

Platts FOB Black Sea Corn Daily Assessment Rationale

Platts assessed Ukrainian corn unchanged at \$219/mt on Nov.17, above the bid heard for FOB POC at \$218/mt and below the offer at \$220/mt for December loading. The structure between the first and the second half of December was assessed as flat.

This reflects the Platts assessment window from Dec. 15- 29.

Platts is part of S&P Global Commodity Insights.

This rationale applies to symbol(s) <CUBSU00>

Oilseeds.

Platts Asia Soybeans Daily Rationale

Platts assessed CFR China first-month soybeans down \$17.64/mt on the day at \$482.81/mt, while basis was down 27 cents/bu at 185 cents/bu over January (F) CBOT Nov. 17, as Platts rolled its M1 assessment from December to January, under the sharpest normalized offer at 186 cents/bu and above normalized bid at 180 cents/bu over Jan (F) CBOT, for Brazil January shipment.

Platts assessed CFR China second-month soybeans down \$24.53/mt at \$461.96/mt on the day, while basis was down 57 cents/bu at 117 cents/bu over March (H) CBOT, under the sharpest offer at 118 cents/bu over March (H) CBOT, for Brazil February shipment.

Platts is part of S&P Global Commodity Insights.

This rationale applies to symbol(s) <SYBAB00> <SYBAA00> <SYBAF00> <SYBAD00> <SYBAC00> <SYBAE00>.

Platts Brazil Soybean Daily Assessment Rationale & Exclusions

Platts assessed the SOYBEX FOB Santos soybean contract for January loading at \$451.33/mt on Nov. 17, on the first day of assessment for January loadings.

The FOB Santos basis for January loading was assessed at plus 65 cents/bu to the Chicago Board of Trade March (H) contract, based on an indicative value heard at that level. No bids or offers were heard for the full January loading of FOB Santos cargo.

The FOB Paranaguá basis for January loading was assessed at plus 60 cents/bu to the CBOT March (H) contract, based on an indicative value heard at that level. No bids or offers were heard for FOB Paranaguá January parcels on the day.

Platts assessed the SOYBEX FOB Santos new crop soybean contract for March loading at \$423.40/mt on Nov. 17, \$2.30/mt higher than the previous assessment.

The FOB Santos basis for March loading was assessed 21 cents/bu lower at minus 11 cents/bu to the CBOT March (H) contract, based on a spread to the Parana paper market heard at plus 9 cents/bu. No bids or offers were heard for the full March loading of FOB Santos cargo.

The new crop FOB Parana basis for March loading was assessed 15 cents/bu lower at H minus 20 cents/bu to the CBOT March (H) contract, based on a trade last heard at that level, lower offers at H minus 18 cents/bu and lower bids at H minus 33 cents/bu at market close.

Exclusions: No data was excluded.

Platts is part of S&P Global Commodity Insights.

This rationale applies to symbol(s) <SYBBC00> <SYBBF00> <SYBBD00> <SYBBH00> <SYBBA00> <SYBBE00> <SYBBB00> <SYBBG00>

Platts US Soybeans Daily Rationale

Platts SOYBEX FOB New Orleans for January shipment was assessed at \$460.12/metric ton on Nov. 17. The FOB Gulf basis for January shipment was assessed at 95 cents/bushel over the Chicago Board of Trade January (F) soybeans contract on the day. This was based on a value indication heard at 95 cents/bu. No bids or offers were heard during the day.

The CIF New Orleans basis for November shipment was assessed at 73 cents/bu over the F soybeans futures contract on the day, unchanged from Nov. 14. This was based on a bid heard at 72 cents/bu and an offer at 79 cents/bu.

This rationale applies to symbol(s) <SYBBI00> <SYBBL00> <SYBBK00> <SYBBJ00>

Animal Feed and Protein

Platts Argentina Soybean Meal Daily Rationale

Platts assessed the Argentine soybean meal FOB Up River price for January loading at \$362.22/metric ton on Nov. 17, the first day of assessment for January 2026 loading.

The basis for January loading in the Up River cargo market was assessed at minus \$4/short ton to the January (F) futures at the Chicago Board of Trade. The assessment considered an indicative value heard at that level, offers at minus \$1/st and bids at minus \$5/st to the CBOT F contract at the market close.

This rationale applies to symbol(s) <SYMAA00> <SYMAB00>

Platts Brazil Soybean Meal Daily Rationale

Platts assessed the Brazilian soybean meal FOB Paranagua price for January 2026 loading at \$356.70/metric ton on Nov. 17, the first day of assessment for January loading.

The basis for January loading in the Paranagua paper market was assessed at minus \$9/short ton to the January (F) futures at the Chicago Board of Trade. The assessment considered offers at minus \$8/st and bids at minus \$10/st to the CBOT F contract at the market close.

This rationale applies to symbol(s) <SYMBA00> and <SYMBB00>.

Platts US Dried Distiller Grains DDGS Daily Assessment Rationale

Platts assessed CIF New Orleans dried distillers grains with solubles barges for the November shipment period at \$198/st on Nov. 17, decreasing \$1/st from the previous session, based on a bid heard at \$196/st and an offer heard at \$205/st, and a trade heard at \$198/st executed on Nov. 14.

The Chicago DDGS truck market for the November delivery period was assessed at \$165/st, rising \$1/st from previous session, based on a bid heard at \$164/st and an offer heard at \$174/st.

Platts is part of S&P Global Commodity Insights.

This rationale applies to symbol(s) <ACDDG00> <AADDG00>

Vegetable Oils.

Platts Asia Palm Oil Daily Rationale

Platts assessed the price of December-loading crude palm oil CFR West Coast India at \$1,095/mt Nov. 17, up \$7.5/mt from Nov. 14, above an indicative bid and tracking higher future prices.

The BMD palm oil futures February contract rose by MR6/mt, or \$1.01/mt, during the day.

A CPO bid was heard at \$1,092.5/mt on a CFR West Coast India basis, for cargoes shipping in December.

January shipments of CPO CFR WC India were at \$1,105/mt Nov. 17, up \$17.5/mt from Nov. 14, considering a \$10/mt carry between December and January.

Platts assessed the price of December-loading CPO FOB Indonesia at \$1,062.5/mt Nov. 17, unchanged day over day, below an offer and above an indicative bid.

A CPO offer was heard at \$1,065/mt, and an indicative bid was heard at \$1,050/mt on an FOB Dumai basis, for cargoes shipping in December.

A January shipment of FOB Dumai was at \$1,067.5/mt Nov. 17, unchanged day over day, considering a \$5/mt carry between December and January.

Platts assessed the RBDPS FOB Indonesia price at \$988/mt Nov. 17 for December-loading cargoes, up \$10.5/mt from Nov. 14, above an indicative bid and tracking higher future prices.

The BMD palm oil futures February contract rose by MR6/mt, or \$1.01/mt, during the day.

A bid for RBDPS was heard at \$975/mt on an FOB Dumai basis, for cargoes shipping in December.

A January shipment of FOB Dumai was at \$993/mt Nov. 17, up \$15.5/mt from Nov. 14, considering a \$5/mt carry between December and January.

Platts assessed the PFAD FOB Indonesia price at \$995/mt Nov. 17 for December-loading cargoes, up \$10/mt from Nov. 14, above an indicative bid and tracking higher future prices.

The BMD palm oil futures February contract rose by MR6/mt, or \$1.01/mt, during the day.

A PFAD bid was heard at \$982.5/mt on an FOB Dumai basis, for cargoes shipping in December.

A January shipment of FOB Dumai was at \$1,000/mt Nov. 17, up \$15/mt from Nov. 14, considering a \$5/mt carry between December and January.

Platts is part of S&P Global Commodity Insights.

This rationale applies to symbol(s) <ACPOA00> <ACPOB00> <APFAD00> <ARBSA00>

Platts Argentina Soybean Oil Daily Rationale

Platts assessed the Argentine soybean oil FOB Up River price for December loading at \$1,107.60/mt Nov. 17, up \$19.62 from the previous session.

The basis for December loading in the Up River paper market was assessed 10 points lower at minus 90 points to the December (Z) futures at the Chicago Board of Trade.

The assessment considered an indicative value last heard at that level, bids at minus 120 points, and offers at minus 20 points to the CBOT Z contract at the market close.

No trades were confirmed before the market close for December loading in the FOB Up River market Nov. 17.

This rationale applies to the symbols SYOAA00 and SYOAB00.

Platts Brazil Soybean Oil Daily Rationale

Platts assessed the Brazilian soybean oil FOB Paranaguá price for December loading at \$1,114.22/mt Nov. 17, up \$17.42 from Nov. 14.

The basis for December loading in the Paranaguá paper market was assessed 20 points lower, at minus 60 points, compared to the December (Z) futures at the Chicago Board of Trade.

The assessment considered an indicative value last heard at that level and bids at minus 80 points to the CBOT Z contract at the market close.

No offers or trades were confirmed before the market close

for December loading in the FOB Paranaguá paper market Nov. 17.

Platts assessed the Brazilian soybean oil FOB Paranaguá price for January loading at \$1,112.89/mt Nov. 17, up \$17.41 from Nov. 14.

The basis for January loading in the Paranaguá paper market was assessed 20 points lower, at minus 100 points, compared to the January (F) futures at the Chicago Board of Trade.

The assessment considered an indicative value last heard at that level. No bids, offers, or trades were confirmed before the market close for January loading in the FOB Paranaguá paper market Nov. 17.

This rationale applies to the symbols SYOBB00 and SYOBA00.

Platts Europe Sunflower Oil Daily Rationale

Platts assessed sunflower Oil FOB Black Sea Ukraine for January loading up \$2 at \$1,236/mt on Nov. 17, above a bid heard at \$1,235/mt.

Platts is part of S&P Global Commodity Insights.

This rationale applies to symbol(s) <SFWBL00>

Heards

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
Wheat						
CFR-SEA	ASW1 (AU)	Dec	Trade	270	Container	
FOB-WA	APW (AU)	Jan/Feb	Ind. Offer	mid \$250s	Handy/Supra	
FOB-WA	ASW1 (AU)	Jan/Feb	Ind. Offer	low \$240s	Handy/Supra	
FOB-WA	ASW9 (AU)	Jan/Feb	Ind. Offer	mid \$240s	Handy/Supra	
CFR-Vietnam	11.5% SAM/EU/Bsea/Aus	Jan/Feb	Ind. Offer	260	PMX	
CFR-Vietnam	11.5% SAM/EU/Bsea/Aus	Jan/Feb	Ind. Offer	265	PMX	
CFR-Vietnam	AH2	Mar	Ind. Offer	280.5	Bulk	
CFR-Vietnam	AH2 (AU)	Jan/Feb	Ind. Offer	281	Bulk	
CFR-Vietnam	APH2	Mar	Ind. Offer	298.5	Bulk	
CFR-Vietnam	APW	Mar	Ind. Offer	271.5	Bulk	
CFR-Vietnam	APW (AU)	Jan/Feb	Ind. Offer	273	Bulk	
CFR-Vietnam	ASW9	Jan/Feb	Ind. Offer	267	Bulk	
FOB-Argentina (Upriver)	11.5% Arg	Dec	Ind. Offer	214	Bulk	
FOB-Argentina (Upriver)	11.5% Arg	Jan	Ind. Offer	209	Bulk	
FOB CVB (OAIC)	11.5% (EU)	Dec	Bid	\$230-231	30k	
FOB CVB (OAIC)	11.5% (EU)	Jan	Offer	\$236	30k	
FOB POC	11.5% (Ukr)	Dec	Offer	\$231	Handy	
CNF Algeria	11.5% (Opt)	Dec	Bid	\$255-256	30k	
FOB Vysotsk	12.5% (Rus)	Nov	Offer	\$220	Pmax	
FOB Constanta	12.5% (Rom)	Feb	Offer	Eur 11 above MH	30k	
FOB Constanta	12.5% (EU)	Spot	Offer	\$235	Handy	
FOB Constanta	12.5% (EU)	Spot	Bid	\$230	Handy	
FOB Constanta	12.5% (EU)	Dec	Offer	mid \$230s	Handy	
FOB Constanta	12.5% (EU)	Dec	Bid	\$230-231	Handy	
FOB Constanta	12.5% (EU)	Jan	Offer	\$237	Handy	
FOB NTT	12.5% (Rus)	Nov/beg Dec	Offer	\$234-233	Handy	
FOB NTT	12.5% (Rus)	Nov/beg Dec	Bid	\$230	Handy	
FOB NTT	12.5% (Rus)	Dec	Offer	\$233	Handy	
FOB NTT	12.5% (Rus)	Jan	Offer	\$235	Handy	
CIF Marmara	11.5% (Rus)	Nov	Bid	\$240	3-5k	
CIF Algeria	11.5% (Opt)	H1 Dec	Bid	\$255	30k	
FOB Azov	12.5% (Rus)	Nov	Offer	\$195	3-5k	
FOB Riga	12.5% (Rus)	H2 Jan	Offer	\$231	Handy	
FOB NTT	12.5% (Rus)	Jan	Offer	\$233	30-40k	
FOB Novorossiysk	12.5% (Rus)	H2 Dec	Offer	\$232	30-50k	
CIF Egypt	12.5% (Rus)	Dec	Offer	\$253	30-50k	
FOB NTT	12.5% (Rus)	01.12-10.12	Offer	\$233	30-50k	
FOB Novorossiysk	12.5% (Rus)	Dec	Offer	\$235	Handy	
FOB Tuapse	12.5% (Rus)	Nov/Dec	Offer	\$232	Handy	
FOB Tuapse	12.5% (Rus)	25.11-05.12	Offer	\$232	Handy	
FOB Constanta	12.5% (EU)	Nov/Dec	Bid	\$232.50	30k	
CIF Morocco	12.5% (Rus)	Dec	Bid	\$245	30k	
FOB Novorossiysk	12.5% (Rus)	Dec	Offer	\$234/233	Handy	
FOB Novorossiysk	12.5% (Rus)	Dec	Bid	\$226	Handy	
FOB POC	11.5% (Ukr)	Dec	Offer	\$231	Handy	
FOB POC	11.5% (Ukr)	Dec	Indicative Bid	\$230	Handy	
FOB CVB	12.5% (EU)	Dec	Offer	\$235	Handy	

Heards (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
FOB CVB	12.5% (EU)	Dec	Bid	\$231/232	Handy	
FOB CVB	12.5% (EU)	Dec	Indicative Value	\$233	Handy	
FOB POC	11.5% (Ukr)	Dec	Offer	\$231	Handy	
CIF Marmara	13.5% (Rus)	Nov/Dec	Offer	\$245	Coaster	
CIF Marmara	12.5% (Rus)	Nov/Dec	Bid	\$240	Coaster	
CIF Marmara	12.5% (Rus)	Nov/Dec	Indicative Offer	\$242	Coaster	

Barley**Corn**

FOB-US PNW	Feed (US PNW)	Feb ship	Offer	CH+120	PMX	
FOB-Santos/Tubarao	Feed (BR)	FH Dec ship	Offer	CZ+136	PMX	
FOB-Santos/Tubarao	Feed (BR)	LH Dec ship	Offer	CZ+136	PMX	
FOB-Santos/Tubarao	Feed (BR)	Aug ship	Offer	CU+90	PMX	
FOB-Santos/Tubarao	Feed (BR)	Aug ship	Bid	CU+70	PMX	
FOB-Santos/Tubarao	Feed (BR)	Sep ship	Bid	CU+75	PMX	
FOB-Santos/Tubarao	Feed (BR)	Oct ship	Bid	CZ+61	PMX	
FOB-Bacarena	Feed (BR)	LH Jul ship	Offer	CN+85	PMX	
FOB-Santos	Feed (BR)	Dec ship	Offer	CZ+125	PMX	
FOB-Santos	Feed (BR)	Jan ship	Offer	CH+118	PMX	
FOB-Santos	Feed (BR)	Jul ship	Offer	CN+85	PMX	
FOB-Santos	Feed (BR)	Aug ship	Offer	CU+88	PMX	
FOB-Santos	Feed (BR)	Sep ship	Offer	CU+90	PMX	
FOB-Santos	Feed (BR)	Sep ship	Offer	CZ+90	PMX	
FOB-Argentina PMX	Feed (ARG)	Apr ship	Offer	CK+80	PMX	
FOB-Argentina PMX	Feed (ARG)	May ship	Offer	CK+80	PMX	
FOB-Argentina PMX	Feed (ARG)	Jul ship	Offer	CN+70	PMX	
FOB CVB	EU/Ukr	H2 Nov/Dec	Offer	155 cents over CZ	Handy	
FOB CVB	EU/Ukr	Jan	Offer	145 cents over CH	Handy	
FOB CVB	EU/Ukr	Jan	Bid	110 cents over CH	Handy	
FOB CVB	EU/Ukr	Nov/Dec26	Bid	80 cents over CZ	Handy	
FOB POC	Ukr	Dec	Offer	\$222/221	Handy	
FOB POC	Ukr	Dec	Bid	\$217/218	Handy	
FOB POC	Ukr	Jan	Offer	\$222	Handy	
FOB POC	Ukr	Jan	Bid	\$216	Handy	
FOB POC	Ukr	Feb	Offer	\$223/222	Handy	
CIF Marmara	Ukr	Dec	Offer	low \$240	Handy	
CIF Marmara	Ukr	Jan/Feb	Offer	low \$240	Handy	
CIF Marmara	Ukr	Jan/Feb	Bid	mid \$230	Handy	
CIF Spainmed	Ukr	Dec/Jan	Offer	mid \$243	Handy/Pmax	
CIF Spainmed	Ukr	Feb/March	Bid	\$238/239	Handy/Pmax	
CIF ECItaly	Ukr	Nov/Dec	Offer	\$247/246	Handy	
CIF ECItaly	Ukr	Jan	Offer	\$247	Handy	
CIF ECItaly	Ukr	Feb/March/April	Bid	\$240	Handy	
CIF Egypt	Ukr	Dec/Jan	Offer	\$245	Handy	
CIF ARAG	Ukr	Dec/Jan	Offer	\$246	Pmax	
FOB POC	Ukr	Dec	Offer	\$220	Handy	

Heards (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
FOB POC	Ukr	Dec	Bid	\$218	Handy	
FOB POC	Ukr	Dec	Offer	\$221	Handy	
FOB POC	Ukr	Dec	Bid	\$218	Handy	
FOB POC	Ukr	H2 Dec/H1 Jan	Offer	\$220	Handy	
FOB POC	Ukr	Dec	Offer	\$221	Handy	
CIF EC Italy	Ukr	Nov/Dec	Offer	\$247	Handy	
FOB Constanta	Rou	H1 Dec	Offer	Eur200	30k	
CIF Marmara	Ukr	Dec	Bid	\$235	25-30k	
FOB POC	Ukr	Dec	Bid	\$218	Handy	
FOB POC	Ukr	Jan	Offer	low \$220s	Handy	
FOB CVB	EU/Ukr	Dec-Jan	Offer	Eur 197-200	Handy	
FOB CVB	EU/Ukr	Jan	Bid	110 cents over CH	Handy	
FOB-Argentina (Top off)	Argentina	Dec 2025	Offer	CZ+115 c/bu	20k	
FOB-Argentina (Top off)	Argentina	Dec 2025	Offer	CZ+120 c/bu	20k	
FOB-Up River	Argentina	Dec 2025	Offer	CZ+105 c/bu	40k	
FOB-Up River	Argentina	Dec 2025	Offer	CZ+108 c/bu	40k	
FOB-Up River	Argentina	Dec 2025	Offer	CZ+110 c/bu	40k	
FOB-Up River	Argentina	Jan 2026	Bid	CH+92 c/bu	40k	
FOB-Up River	Argentina	Jan 2026	Bid	CH+low 90's c/bu	40k	
FOB-Up River	Argentina	Jan 2026	Offer	CH+100 c/bu	40k	
FOB-Up River	Argentina	Jan 2026	Offer Ind.	CH+100 c/bu	40k	
FOB-Up River	Argentina	Jan 2026	Offer Ind.	CH+105 c/bu	40k	
FOB-Up River	Argentina	Jan 2026	Value Ind.	CH+95 c/bu	40k	
FOB-Up River	Argentina	Mar H2 2026	Bid	CH+60 c/bu	40k	
FOB-Up River	Argentina	Mar H2 2026	Offer	CH+70 c/bu	40k	
FOB-Barcarena	Brazil	Dec H2 2025	Offer	CZ+120 c/bu	60k	
FOB-Barcarena	Brazil	Aug 2026	Bid	CU+75 c/bu	60k	
FOB-Barcarena	Brazil	Jul H2 2026	Offer	CN+85 c/bu	60k	
FOB-Barcarena	Brazil	Jul H2 2026	Offer	CN+87 c/bu	60k	
FOB-Santarem	Brazil	Dec H1 2025	Offer	CZ+96 c/bu	30k	
FOB-Santarem	Brazil	Dec H1 2025	Offer	CZ+103 c/bu	30k	
FOB-Santos	Brazil	Dec H2 2025	Bid	CZ+118 c/bu	60k	
FOB-Santos	Brazil	Dec H2 2025	Offer	CZ+130 c/bu	60k	
FOB-Santos	Brazil	Aug 2026	Bid	CU+78 c/bu	60k	
FOB-Santos	Brazil	Aug 2026	Bid	CU+80 c/bu	60k	
FOB-Santos	Brazil	Aug 2026	Bid	CU+83 c/bu	60k	
FOB-Santos	Brazil	Aug 2026	Offer	CU+90 c/bu	60k	
FOB-Santos	Brazil	Jan 2026	Bid Ind.	CH+110 c/bu	60k	
FOB-Santos	Brazil	Jan 2026	Offer Ind.	CH+125 c/bu	60k	
FOB-Santos	Brazil	Jan 2026	Value Ind.	CH+119 c/bu	60k	
FOB-Santos	Brazil	Jan 2026	Value Ind.	CH+120 c/bu	60k	
FOB-Santos	Brazil	Jan 2026	Value Ind.	CH+121 c/bu	60k	
FOB-Santos	Brazil	Jul 2026	Bid	CN+78 c/bu	60k	
FOB-Santos	Brazil	Jul 2026	Offer	CN+89 c/bu	60k	
FOB-Santos	Brazil	Jul H2 2026	Bid	CN+78 c/bu	60k	
FOB-Santos	Brazil	Jul H2 2026	Offer	CN+88 c/bu	60k	
FOB-Santos	Brazil	Jul H2 2026	Offer	CN+89 c/bu	60k	

Heards (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
FOB-Santos	Brazil	Nov 2026	Bid	CZ+76 c/bu	60k	
FOB-Santos	Brazil	Nov 2026	Offer	CZ+95 c/bu	60k	
FOB-Santos	Brazil	Oct 2026	Bid	CZ+72 c/bu	60k	
FOB-Santos	Brazil	Oct 2026	Bid	CZ+73 c/bu	60k	
FOB-Santos	Brazil	Oct 2026	Offer	CZ+90 c/bu	60k	
FOB-Santos	Brazil	Sep 2026	Bid	CZ+82 c/bu	60k	
FOB-Santos	Brazil	Sep 2026	Bid	CZ+83 c/bu	60k	
FOB-Santos	Brazil	Sep 2026	Offer	CZ+90 c/bu	60k	
EXW-Sorriso	Mato Grosso	Spot	Offer	50	60 Kg	
EXW-Sorriso	Mato Grosso	Spot	Bid	49	60 Kg	
EXW-Sorriso	Mato Grosso	Spot	Bid	50	60 Kg	
EXW-Rio Verde	Goiás	Spot	Offer	60	60 Kg	
EXW-Rio Verde	Goiás	Spot	Offer	59	60 Kg	
EXW-Rio Verde	Goiás	Spot	Offer	58	60 Kg	
EXW-Rio Verde	Goiás	Spot	Offer	57	60 Kg	
EXW-Rio Verde	Goiás	Spot	Bid	56.5	60 Kg	
EXW-Rio Verde	Goiás	Spot	Bid	56	60 Kg	
EXW-Rio Verde	Goiás	Spot	Bid	55	60 Kg	
EXW-Rio Verde	Goiás	Spot	Trade	54.45	60 Kg	
FOB-Rio Verde	Goiás	Spot	Bid	53	60 Kg	
EXW-Maringá	Paraná	Spot	Offer	64	60 Kg	
EXW-Maringá	Paraná	Spot	Bid	62	60 Kg	
CIF-Maringá	Paraná	January 2026	Bid	62.5	60 Kg	
EXW-Sapezal	Mato Grosso	Spot	Offer	50	60 Kg	
EXW-Sapezal	Mato Grosso	Spot	Bid	48.5	60 Kg	
EXW-Cascavel	Paraná	Spot	Offer	63	60 Kg	
EXW-Cascavel	Paraná	Spot	Bid	61	60 Kg	
FOB-Umuarama	Paraná	Spot	Trade	60.5	60 Kg	
CIF-Paranaguá	Paraná	January 2026	Bid	68	60 Kg	
EXW-Dourados	Mato Grosso do Sul	Spot	Offer	55	60 Kg	
EXW-Dourados	Mato Grosso do Sul	Spot	Bid	54	60 Kg	
CIF-Campinas	São Paulo	Spot	Offer	69	60 Kg	
CIF-Campinas	São Paulo	Spot	Bid	68	60 Kg	
CIF-Chapecó	Santa Catarina	Spot	Offer	66	60 Kg	
CIF-Chapecó	Santa Catarina	Spot	Bid	64	60 Kg	
CIF-Missões	Rio Grande do Sul	Spot	Offer	69	60 Kg	
CIF-Missões	Rio Grande do Sul	Spot	Bid	67	60 Kg	
CIF-Santa Rosa	Rio Grande do Sul	Spot	Offer	69	60 Kg	
CIF-Santa Rosa	Rio Grande do Sul	Spot	Bid	67	60 Kg	
FOB-Garibaldi	Rio Grande do Sul	Spot	Offer	71	60 Kg	
FOB-Garibaldi	Rio Grande do Sul	Spot	Bid	69	60 Kg	
CIF-NOLA	US No.2 (15% MC)	Nov	Bid	CZ+79 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Nov	Bid	CZ+79 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Nov	Bid	CZ+79 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Nov	Offer	CZ+80 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Nov	Offer	CZ+80 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Nov	Offer	CZ+87 c/bu	Barges	

Heards (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
CIF-NOLA	US No.2 (15% MC)	Dec	Bid	CZ+84 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Dec	Bid	CZ+82 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Dec	Bid	CZ+84 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Dec	Bid	CZ+84 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Dec	Bid	CZ+84 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Dec	Offer	CZ+85 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Dec	Offer	CZ+87 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Dec	Offer	CZ+84 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Dec	Offer	CZ+84 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Dec	Offer	CZ+85 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Dec	Trade vaue	CZ+84 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Jan	Bid	CH+74 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Jan	Bid	CH+74 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Jan	Bid	CH+75 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Jan	Bid	CH+74 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Jan	Bid	CH+75 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Jan	Offer	CH+76 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Jan	Offer	CH+76 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Jan	Offer	CH+76 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Jan	Offer	CH+75 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Feb	Bid	CH+75 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Feb	Bid	CH+75 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Feb	Bid	CH+75 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Feb	Bid	CH+74 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Feb	Bid	CH+75 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Feb	Offer	CH+78 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Feb	Offer	CH+78 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Feb	Offer	CH+78 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Feb	Offer	CH+77 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Mar	Bid	CH+77 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Mar	Bid	CH+75 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Mar	Bid	CH+77 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Mar	Bid	CH+76 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Mar	Bid	CH+76 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Mar	Offer	CH+78 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Mar	Offer	CH+78 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Mar	Offer	CH+77 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Mar	Offer	CH+78 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Apr	Bid	CK+66 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	Apr	Bid	CK+66 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	May	Bid	CK+68 c/bu	Barges	
CIF-NOLA	US No.2 (15% MC)	May	Bid	CK+68 c/bu	Barges	
FOB-Gulf	US No.2	Dec	Offer Ind	CZ+100 c/bu	PMX	After Monday MOC
FOB-Gulf	US No.2	Jan	Offer Ind	CH+90 c/bu	PMX	After Monday MOC
FOB-Gulf	US No.2	Feb	Offer Ind	CH+90 c/bu	PMX	After Monday MOC
FOB-Gulf	US No.2	Mar	Offer Ind	CH+92 c/bu	PMX	After Monday MOC
FOB-Gulf	US No.2	Apr	Offer Ind	CK+82 c/bu	PMX	After Monday MOC

Heards (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
FOB-Gulf	US No.2	May	Offer Ind	CK+83 c/bu	PMX	After Monday MOC
FOB-Gulf	US No.2	Jun	Offer Ind	CN+78 c/bu	PMX	After Monday MOC
FOB-Gulf	US No.2	Jul	Offer Ind	CN+78 c/bu	PMX	After Monday MOC

Soybeans

CFR-N China	(Brazil)	Jan ship.	Bid	SH+169 c/bu	PMX	
CFR-N China	(Brazil)	Jan ship.	Offer	SH+175 c/bu	PMX	
CFR-N China	(US Gulf)	Jan ship.	Offer	SF+242 c/bu	PMX	
CFR-N China	(Brazil)	Jan-Feb ship.	Offer	SH+142 c/bu	PMX	
CFR-N China	(Brazil)	Jan-Feb ship.	Offer	SH+150 c/bu	PMX	
CFR-N China	(Brazil)	Jan-Feb ship.	Offer	SH+150 c/bu	PMX	
CFR-N China	(Brazil)	Jan-Feb ship.	Offer	SH+155 c/bu	PMX	
CFR-N China	(Brazil)	Feb ship.	Offer	SH+118 c/bu	PMX	
CFR-N China	(Brazil)	Feb ship.	Offer	SH+118 c/bu	PMX	
CFR-N China	(Brazil)	Feb ship.	Offer	SH+120 c/bu	PMX	
CFR-N China	(Brazil)	Feb ship.	Offer	SH+120 c/bu	PMX	
CFR-N China	(Brazil)	Feb ship.	Offer	SH+122 c/bu	PMX	
CFR-N China	(Brazil)	Feb ship.	Offer	SH+125 c/bu	PMX	
CFR-N China	(Brazil)	Feb-Mar ship.	Offer	SH+104 c/bu	PMX	
CFR-N China	(Brazil)	Feb-Mar ship.	Offer	SH+104 c/bu	PMX	
CFR-N China	(Brazil)	Feb-Mar ship.	Offer	SH+110 c/bu	PMX	
CFR-N China	(Brazil)	Mar ship.	Offer	SH+95 c/bu	PMX	
CFR-N China	(Brazil)	Mar ship.	Offer	SH+95 c/bu	PMX	
CFR-N China	(Brazil)	Mar ship.	Offer	SH+97 c/bu	PMX	
CFR-N China	(Brazil)	Mar ship.	Offer	SH+98 c/bu	PMX	
CFR-N China	(Brazil)	Mar ship.	Offer	SH+99 c/bu	PMX	
CFR-N China	(Brazil)	Mar ship.	Offer	SH+99 c/bu	PMX	
CFR-N China	(Brazil)	Mar ship.	Offer	SH+100 c/bu	PMX	
CFR-N China	(Brazil)	Mar-Apr ship.	Offer	SK+90 c/bu	PMX	
CFR-N China	(Brazil)	Apr ship.	Bid	SK+90 c/bu	PMX	
CFR-N China	(Brazil)	Apr ship.	Offer	SK+89 c/bu	PMX	
CFR-N China	(Brazil)	Apr ship.	Offer	SK+89 c/bu	PMX	
CFR-N China	(Brazil)	Apr ship.	Offer	SK+90 c/bu	PMX	
CFR-N China	(Brazil)	Apr ship.	Offer	SK+92 c/bu	PMX	
CFR-N China	(Brazil)	Apr ship.	Offer	SK+93 c/bu	PMX	
CFR-N China	(Brazil)	Apr ship.	Offer	SK+93 c/bu	PMX	
CFR-N China	(Brazil)	Apr ship.	Offer	SK+95 c/bu	PMX	
CFR-N China	(Brazil)	Apr ship.	Offer	SK+95 c/bu	PMX	
CFR-N China	(Brazil)	Apr-May ship.	Offer	SK+96 c/bu	PMX	
CFR-N China	(Brazil)	May ship.	Offer	SK+100 c/bu	PMX	
CFR-N China	(Brazil)	May ship.	Offer	SK+100 c/bu	PMX	
CFR-N China	(Brazil)	May ship.	Offer	SK+102 c/bu	PMX	
CFR-N China	(Brazil)	May ship.	Offer	SK+102 c/bu	PMX	
CFR-N China	(Brazil)	May ship.	Offer	SK+104 c/bu	PMX	
CFR-N China	(Brazil)	May ship.	Offer	SK+105 c/bu	PMX	
CFR-N China	(Brazil)	May ship.	Offer	SK+105 c/bu	PMX	

Heards (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
CFR-N China	(Argentina)	May ship.	Offer	SK+100 c/bu	PMX	
CFR-N China	(Brazil)	May-Jun ship.	Offer	SN+105 c/bu	PMX	
CFR-N China	(Brazil)	Jun ship.	Offer	SN+110 c/bu	PMX	
CFR-N China	(Brazil)	Jun ship.	Offer	SN+110 c/bu	PMX	
CFR-N China	(Brazil)	Jun ship.	Offer	SN+112 c/bu	PMX	
CFR-N China	(Brazil)	Jun ship.	Offer	SN+112 c/bu	PMX	
CFR-N China	(Brazil)	Jun ship.	Offer	SN+115 c/bu	PMX	
CFR-N China	(Argentina)	Jun ship.	Offer	SN+90 c/bu	PMX	
CFR-N China	(Brazil)	Jul ship.	Bid	SN+117 c/bu	PMX	
CFR-N China	(Brazil)	Jul ship.	Offer	SN+130 c/bu	PMX	
CFR-N China	(Brazil)	Jul ship.	Offer	SN+130 c/bu	PMX	
CFR-N China	(Brazil)	Jul ship.	Offer	SN+132 c/bu	PMX	
CFR-N China	(Brazil)	Jul ship.	Offer	SN+132 c/bu	PMX	
CFR-N China	(Brazil)	Aug ship.	Offer	SN+150 c/bu	PMX	
CFR-N China	(Brazil)	Aug ship.	Offer	SN+150 c/bu	PMX	
CFR-N China	(Brazil)	Dec ship.	Bid	SF+195 c/bu	PMX	
CFR-N China	(Brazil)	Dec ship.	Bid	SF+195 c/bu	PMX	
CFR-N China	(Brazil)	Dec ship.	Bid	SF+198 c/bu	PMX	
CFR-N China	(Brazil)	Dec ship.	Offer	SF+210 c/bu	PMX	
CFR-N China	(Brazil)	Dec ship.	Offer	SF+215 c/bu	PMX	
CFR-N China	(Brazil)	Dec ship.	Offer	SF+217 c/bu	PMX	
CFR-N China	(Brazil)	Dec ship.	Offer	SF+220 c/bu	PMX	
CFR-N China	(Brazil)	Dec ship.	Offer	SF+240 c/bu	PMX	
CFR-N China	(US Gulf)	Dec ship.	Offer	SF+240 c/bu	PMX	
CFR-N China	(Brazil)	Dec-Jan ship.	Offer	SH+200 c/bu	PMX	
FOB-GULF	US No.2	Jan	Value Ind	SF+95 c/bu	PMX	
CIF-NOLA	US No.2	Nov	Bid	SF+72 c/bu	barges	
CIF-NOLA	US No.2	Nov	Offer	SF+79 c/bu	barges	
CIF-NOLA	US No.2	Dec	Bid	SF+82 c/bu	barges	
CIF-NOLA	US No.2	Dec	Offer	SF+87 c/bu	barges	
CIF-NOLA	US No.2	Jan	Bid	SF+87 c/bu	barges	
CIF-NOLA	US No.2	Jan	Offer	SF+92 c/bu	barges	
CIF-NOLA	US No.2	Feb	Bid	SH+80 c/bu	barges	
CIF-NOLA	US No.2	Mar	Bid	SH+75 c/bu	barges	
CIF-NOLA	US No.2	Mar	Offer	SH+88 c/bu	barges	
CIF-NOLA	US No.2	Apr	Bid	SK+65 c/bu	barges	
CIF-NOLA	US No.2	May	Bid	SK+65 c/bu	barges	
FOB-Paranagua	Brazil	12/1/2025	Bid	SF+80 c/bu	5k	
FOB-Paranagua	Brazil	12/1/2025	Bid	SF+85 c/bu	5k	
FOB-Paranagua	Brazil	12/1/2025	Offer	SF+90 c/bu	5k	
FOB-Paranagua	Brazil	1/1/2026	Ind. Value	SH+60 c/bu	5k	
FOB-Paranagua	Brazil	2/1/2026	Bid	SH-20 c/bu	5k	
FOB-Paranagua	Brazil	2/1/2026	Bid	SH-10 c/bu	5k	
FOB-Paranagua	Brazil	2/1/2026	Offer	SH+5 c/bu	5k	
FOB-Paranagua	Brazil	2/1/2026	Offer	SH+10 c/bu	5k	
FOB-Paranagua	Brazil	2/1/2026	Offer	SH+12 c/bu	5k	

Heards (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
FOB-Paranagua	Brazil	2/1/2026	Offer	SH+15 c/bu	5k	
FOB-Paranagua	Brazil	3/1/2026	Bid	SH-33 c/bu	5k	
FOB-Paranagua	Brazil	3/1/2026	Bid	SH-25 c/bu	5k	
FOB-Paranagua	Brazil	3/1/2026	Bid	SH-23 c/bu	5k	
FOB-Paranagua	Brazil	3/1/2026	Bid	SH-20 c/bu	5k	
FOB-Paranagua	Brazil	3/1/2026	Bid	SH-15 c/bu	5k	
FOB-Paranagua	Brazil	3/1/2026	Ind. Value	SH-25 c/bu	5k	
FOB-Paranagua	Brazil	3/1/2026	Ind. Value	SH-23 c/bu	5k	
FOB-Paranagua	Brazil	3/1/2026	Offer	SH-18 c/bu	5k	
FOB-Paranagua	Brazil	3/1/2026	Offer	SH-15 c/bu	5k	
FOB-Paranagua	Brazil	3/1/2026	Offer	SH-13 c/bu	5k	
FOB-Paranagua	Brazil	3/1/2026	Offer	SH-10 c/bu	5k	
FOB-Paranagua	Brazil	3/1/2026	Offer	SH-5 c/bu	5k	
FOB-Paranagua	Brazil	3/1/2026	Offer	SH+0 c/bu	5k	
FOB-Paranagua	Brazil	3/1/2026	Trade	SH-20 c/bu	5k	
FOB-Paranagua	Brazil	3/1/2026	Trade	SH-15 c/bu	5k	
FOB-Paranagua	Brazil	4/1/2026	Bid	SK-33 c/bu	5k	
FOB-Paranagua	Brazil	4/1/2026	Bid	SK-25 c/bu	5k	
FOB-Paranagua	Brazil	4/1/2026	Bid	SK-23 c/bu	5k	
FOB-Paranagua	Brazil	4/1/2026	Bid	SK-20 c/bu	5k	
FOB-Paranagua	Brazil	4/1/2026	Bid	SK-15 c/bu	5k	
FOB-Paranagua	Brazil	4/1/2026	Offer	SK-18 c/bu	5k	
FOB-Paranagua	Brazil	4/1/2026	Offer	SK-15 c/bu	5k	
FOB-Paranagua	Brazil	4/1/2026	Offer	SK-13 c/bu	5k	
FOB-Paranagua	Brazil	4/1/2026	Offer	SK-10 c/bu	5k	
FOB-Paranagua	Brazil	4/1/2026	Offer	SK-5 c/bu	5k	
FOB-Paranagua	Brazil	4/1/2026	Offer	SK+0 c/bu	5k	
FOB-Paranagua	Brazil	4/1/2026	Offer	SK+5 c/bu	5k	
FOB-Paranagua	Brazil	4/1/2026	Trade	SK-15 c/bu	5k	
FOB-Paranagua	Brazil	5/1/2026	Bid	SK-15 c/bu	5k	
FOB-Paranagua	Brazil	5/1/2026	Bid	SK-10 c/bu	5k	
FOB-Paranagua	Brazil	5/1/2026	Bid	SK-5 c/bu	5k	
FOB-Paranagua	Brazil	5/1/2026	Offer	SK-5 c/bu	5k	
FOB-Paranagua	Brazil	5/1/2026	Offer	SK+0 c/bu	5k	
FOB-Paranagua	Brazil	5/1/2026	Offer	SK+5 c/bu	5k	
FOB-Paranagua	Brazil	5/1/2026	Offer	SK+10 c/bu	5k	
FOB-Paranagua	Brazil	5/1/2026	Offer	SK+12 c/bu	5k	
FOB-Paranagua	Brazil	5/1/2026	Offer	SK+20 c/bu	5k	
FOB-Paranagua	Brazil	5/1/2026	Trade	SK-5 c/bu	5k	
FOB-Paranagua	Brazil	6/1/2026	Bid	SN-5 c/bu	5k	
FOB-Paranagua	Brazil	6/1/2026	Bid	SN+0 c/bu	5k	
FOB-Paranagua	Brazil	6/1/2026	Bid	SN+5 c/bu	5k	
FOB-Paranagua	Brazil	6/1/2026	Offer	SN+5 c/bu	5k	
FOB-Paranagua	Brazil	6/1/2026	Offer	SN+10 c/bu	5k	
FOB-Paranagua	Brazil	6/1/2026	Offer	SN+15 c/bu	5k	
FOB-Paranagua	Brazil	6/1/2026	Offer	SN+20 c/bu	5k	
FOB-Paranagua	Brazil	7/1/2026	Bid	SN+5 c/bu	5k	

Heards (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
FOB-Paranagua	Brazil	7/1/2026	Bid	SN+10 c/bu	5k	
FOB-Paranagua	Brazil	7/1/2026	Bid	SN+15 c/bu	5k	
FOB-Paranagua	Brazil	7/1/2026	Offer	SN+15 c/bu	5k	
FOB-Paranagua	Brazil	7/1/2026	Offer	SN+25 c/bu	5k	
FOB-Paranagua	Brazil	7/1/2026	Offer	SN+35 c/bu	5k	
FOB-Paranagua	Brazil	7/1/2026	Offer	SN+45 c/bu	5k	
FOB-Paranagua	Brazil	8/1/2026	Bid	SQ+27 c/bu	5k	
FOB-Santos	Brazil	1/1/2026	Ind. Value	SH+65 c/bu	60k	
FOB-Santos Premium Over Pgua	Brazil	3/1/2026	Ind. Value	SH+8 c/bu	60k	
FOB-Santos Premium Over Pgua	Brazil	3/1/2026	Ind. Value	SH+9 c/bu	60k	

Sunflower Oil

FOB-6 ports	(Eur)	Jan-Feb-Mar	Bid	1305	3K	
FOB-6 ports	(Eur)	Jan-Feb-Mar	Bid	1305	3K	
FOB Deep Sea Ports	(Ukr)	December	Bid	1235	3K	
FOB Deep Sea Ports	(Ukr)	January	Bid	1235	3K	
FOB-6 ports	(Eur)	Jan-Feb-Mar	Offer	1325	3K	
FOB-6 ports	(Eur)	Jan-Feb-Mar	Offer	1325	3K	
FOB Deep Sea Ports	(Ukr)	December	Offer	1265	3K	
FOB Deep Sea Ports	(Ukr)	January	Offer	1265	3K	

Soybean Oil

FOB-Up River	Argentina	November	Bid	BO Z -100 pts	1k	
FOB-Up River	Argentina	December	Bid	BO Z -120 pts	1k	
FOB-Up River	Argentina	December	Bid	BO Z -100 pts	1k	
FOB-Up River	Argentina	December	Ind. Value	BO Z -100 pts	1k	
FOB-Up River	Argentina	December	Ind. Value	BO Z -90 pts	1k	
FOB-Up River	Argentina	December	Ind. Value	BO Z -80 pts	1k	
FOB-Up River	Argentina	December	Offer	BO Z -20 pts	1k	
FOB-Up River	Argentina	December	Trade	BO Z -100 pts	1k	
FOB-Up River	Argentina	AM 2026	Bid	BO K -710 pts	1k	
FOB-Up River	Argentina	AM 2026	Offer	BO K -610 pts	1k	
FOB-Up River	Argentina	JF	Trade	BO FH -190 pts	1k	
FOB-Up River	Argentina	JF 2026	Offer	BO FH -190 pts	1k	
FOB-Up River	Argentina	JJ 2026	Bid	BO N -790 pts	1k	
FOB-Up River	Argentina	JJ 2026	Offer	BO N -690 pts	1k	
FOB-Up River	Argentina	3/1/2026	Bid	BO H -550 pts	1k	
FOB-Up River	Argentina	3/1/2026	Offer	BO H -420 pts	1k	
FOB-Paranagua	Brazil	November	Bid	BO Z -80 pts	1K	
FOB-Paranagua	Brazil	December	Bid	BO Z -120 pts	1k	
FOB-Paranagua	Brazil	December	Bid	BO Z -100 pts	1k	
FOB-Paranagua	Brazil	December	Bid	BO Z -80 pts	1k	
FOB-Paranagua	Brazil	December	Ind. Value	BO Z -70 pts	1k	
FOB-Paranagua	Brazil	December	Ind. Value	BO Z -60 pts	1k	
FOB-Paranagua	Brazil	December	Ind. Value	BO Z -50 pts	1k	
FOB-Paranagua	Brazil	December	Ind. Value	BO Z -40 pts	1k	
FOB-Paranagua	Brazil	AM 2026	Bid	BO K -680 pts	1k	

Heards (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
FOB-Paranagua	Brazil	AM 2026	Bid	BO K -650 pts	1K	
FOB-Paranagua	Brazil	AM 2026	Offer	BO K -580 pts	1k	
FOB-Paranagua	Brazil	AM 2026	Offer	BO K -550 pts	1k	
FOB-Paranagua	Brazil	AM 2026	Trade	BO K -630 pts	unconfirmed volume	
FOB-Paranagua	Brazil	2/1/2026	Bid	BO H -250 pts	1k	
FOB-Paranagua	Brazil	2/1/2026	Offer	BO H -200 pts	1k	
FOB-Paranagua	Brazil	2/1/2026	Trade (unconfirmed)	BO H -250 pts	1k	
FOB-Paranagua	Brazil	2/1/2026	Trade (unconfirmed)	BO H -220 pts	1k	
FOB-Paranagua	Brazil	1/1/2026	Ind. Value	BO F -110 pts	1k	
FOB-Paranagua	Brazil	1/1/2026	Ind. Value	BO F -100 pts	1k	
FOB-Paranagua	Brazil	1/1/2026	Ind. Value	BO F -90 pts	1k	
FOB-Paranagua	Brazil	JF 2026	Bid	BO FH -200 pts	1K	
FOB-Paranagua	Brazil	JJ 2026	Bid	BO N -760 pts	1k	
FOB-Paranagua	Brazil	JJ 2026	Bid	BO N -750 pts	1K	
FOB-Paranagua	Brazil	JJ 2026	Offer	BO N -660 pts	1k	
FOB-Paranagua	Brazil	JJ 2026	Offer	BO N -620 pts	1k	
FOB-Paranagua	Brazil	3/1/2026	Bid	BO H -520 pts	1k	
FOB-Paranagua	Brazil	3/1/2026	Bid	BO H -480 pts	1K	
FOB-Paranagua	Brazil	3/1/2026	Offer	BO H -400 pts	1k	
FOB-Paranagua	Brazil	3/1/2026	Offer	BO H -350 pts	1k	

Palm Oil

CFR-WC India	CPO	Dec	Offer	1100		
CFR-WC India	CPO	Jan	Offer	1110		
CFR-WC India	CPO	Dec	Offer	1098		
CFR-WC India	CPO	Jan	Offer	1108		
CFR-WC India	CPO	Dec-Jan	Carry	10		
CFR-WC India	CPO	Dec	Offer	1102.5		
CFR-WC India	CPO	Dec	Ind. Bid	1092.5		
CFR-EC India	CPO	Dec	Offer	1095		
CFR-EC India	CPO	Dec	Ind. Bid	1087.5		
FOB-Dumai	CPO	Dec	Offer	1065		
FOB-Dumai	CPO	Jan	Offer	1070		
FOB-Dumai	Stearin	Dec	Offer	1000		
FOB-Dumai	Stearin	Jan	Offer	1005		
FOB-Dumai	PFAD	Dec	Offer	1002.5		
FOB-Dumai	PFAD	Jan	Offer	1007.5		
FOB-Dumai	CPO	Dec-Jan	Carry	5		
FOB-Dumai	Stearin	Dec-Jan	Carry	5		
FOB-Dumai	PFAD	Dec-Jan	Carry	5		
FOB-Dumai	CPO	Dec	Ind. Bid	1050		
FOB-Dumai	Stearin	Dec	Ind. Bid	975		
FOB-Dumai	PFAD	Dec	Ind. Bid	982.5		
FOB-PKPG	Stearin	Nov	Offer	1007.5		
FOB-PKPG	PFAD	Nov	Offer	1002.5		

Heards (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
DDGS						
CIF-NOLA	US	Nov	Bid	\$196/st	Barges	
CIF-NOLA	US	Nov	Offer	\$205/st	Barges	
CIF-NOLA	US	Dec	Bid	\$195/st	Barges	
CIF-NOLA	US	Dec	Offer	\$204/st	Barges	
CIF-NOLA	US	Jan-Mar	Bid	\$195/st	Barges	
CIF-NOLA	US	Jan-Mar	Offer	\$202/st	Barges	
CIF-NOLA	US	Apr-Jun	Bid	\$188/st	Barges	
CIF-NOLA	US	Apr-Jun	Offer	\$197/st	Barges	
CIF-NOLA	US	Jul-Sep	Bid	\$185/st	Barges	
CIF-NOLA	US	Jul-Sep	Offer	\$196/st	Barges	
CIF-NOLA	US	Nov	Tarde	\$198/st	Barges	Nov 14
CIF-NOLA	US	Jan-Mar	Bid	\$196/st	Barges	
Dlvd Chicago	US	Nov	Bid	\$164/st	Trucks	
Dlvd Chicago	US	Nov	Offer	\$174/st	Trucks	
Dlvd Chicago	US	Dec	Bid	\$164/st	Trucks	
Dlvd Chicago	US	Jan-Mar	Bid	\$166/st	Trucks	
Dlvd Chicago	US	Jan-Mar	Offer	\$175/st	Trucks	
Dlvd Chicago	US	Apr-Jun	Bid	\$163/st	Trucks	
Dlvd Chicago	US	Apr-Jun	Offer	\$174/st	Trucks	
Dlvd Chicago	US	Dec-Mar	Bid	\$168/st	Trucks	
Dlvd Chicago	US	Dec-Mar	Offer	\$174/st	Trucks	
Dlvd Chicago	US	Nov	Bid	\$226/st	Trucks	
Dlvd Chicago	US	Nov	Offer	\$234/st	Trucks	
Dlvd South California UP CA	US	Dec	Bid	\$224/st	Railcars	
Dlvd South California UP CA	US	Dec	Offer	\$230/st	Railcars	
Dlvd South California UP CA	US	Jan-Mar	Bid	\$222/st	Railcars	
Dlvd South California UP CA	US	Jan-Mar	Offer	\$226/st	Railcars	
Dlvd South California UP CA	US	Apr-Sep	Bid	\$218/st	Railcars	
Dlvd South California UP CA	US	Apr-Sep	Offer	\$227/st	Railcars	
Soybean Meal						
FOB-Up River	Argentina	Dec	Bid	SM Z -7 \$/st	40k	
FOB-Up River	Argentina	Dec	Bid	SM Z -6 \$/st	40k	
FOB-Up River	Argentina	Dec	Bid	SM Z -5 \$/st	40k	
FOB-Up River	Argentina	Dec	Offer	SM Z -2 \$/st	40k	
FOB-Up River	Argentina	Dec	Offer	SM Z -1 \$/st	40k	
FOB-Up River	Argentina	Dec	Offer	SM Z +0 \$/st	40k	
FOB-Up River	Argentina	Dec	Offer	SM Z +2 \$/st	40k	
FOB-Up River	Argentina	January 2026	Bid	SM F -7 \$/st	40k	
FOB-Up River	Argentina	January 2026	Bid	SM F -6 \$/st	40k	
FOB-Up River	Argentina	January 2026	Bid	SM F -5 \$/st	40k	
FOB-Up River	Argentina	January 2026	Ind. Value	SM F -4 \$/st	40k	
FOB-Up River	Argentina	January 2026	Ind. Value	SM F -3 \$/st	40k	
FOB-Up River	Argentina	January 2026	Offer	SM F -1 \$/st	40k	
FOB-Up River	Argentina	January 2026	Offer	SM F +0 \$/st	40k	

Heards (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
FOB-Up River	Argentina	January 2026	Offer	SM F +1 \$/st	40k	
FOB-Up River	Argentina	January 2026	Offer	SM F +2 \$/st	40k	
FOB-Up River	Argentina	April 2026	Bid	SM K -14 \$/st	40k	
FOB-Up River	Argentina	H2 Dec	Offer	SM Z +2 \$/st	40k	
FOB-Paranagua	Brazil	Dec	Bid	SM Z -20 \$/st	5k	
FOB-Paranagua	Brazil	Dec	Bid	SM Z -19 \$/st	5k	
FOB-Paranagua	Brazil	Dec	Bid	SM Z -18 \$/st	5k	
FOB-Paranagua	Brazil	Dec	Bid	SM Z -17 \$/st	5k	
FOB-Paranagua	Brazil	Dec	Offer	SM Z -17 \$/st	5k	
FOB-Paranagua	Brazil	Dec	Offer	SM Z -16 \$/st	5k	
FOB-Paranagua	Brazil	Dec	Offer	SM Z -15 \$/st	5k	
FOB-Paranagua	Brazil	Dec	Offer	SM Z -10 \$/st	5k	
FOB-Paranagua	Brazil	Dec	Trade	SM Z -17 \$/st	5k	
FOB-Paranagua	Brazil	January 2026	Bid	SM F -14 \$/st	5k	
FOB-Paranagua	Brazil	January 2026	Bid	SM F -13 \$/st	5k	
FOB-Paranagua	Brazil	January 2026	Bid	SM F -12 \$/st	5k	
FOB-Paranagua	Brazil	January 2026	Bid	SM F -11 \$/st	5k	
FOB-Paranagua	Brazil	January 2026	Bid	SM F -10 \$/st	5k	
FOB-Paranagua	Brazil	January 2026	Offer	SM F -8 \$/st	5k	
FOB-Paranagua	Brazil	January 2026	Offer	SM F -7 \$/st	5k	
FOB-Paranagua	Brazil	January 2026	Offer	SM F -6 \$/st	5k	
FOB-Paranagua	Brazil	January 2026	Offer	SM F -5 \$/st	5k	
FOB-Paranagua	Brazil	January 2026	Offer	SM F -4 \$/st	5k	
FOB-Paranagua	Brazil	January 2026	Offer	SM F -3 \$/st	5k	
FOB-Paranagua	Brazil	February 2026	Bid	SM H -16 \$/st	5k	
FOB-Paranagua	Brazil	February 2026	Bid	SM H -15 \$/st	5k	
FOB-Paranagua	Brazil	February 2026	Offer	SM H -9 \$/st	5k	
FOB-Paranagua	Brazil	February 2026	Offer	SM H -7 \$/st	5k	
FOB-Paranagua	Brazil	February - March 2026	Bid	SM H -18 \$/st	5k	
FOB-Paranagua	Brazil	February - March 2026	Bid	SM H -17 \$/st	5k	
FOB-Paranagua	Brazil	February - March 2026	Bid	SM H -16 \$/st	5k	
FOB-Paranagua	Brazil	February - March 2026	Bid	SM H -15 \$/st	5k	
FOB-Paranagua	Brazil	February - March 2026	Bid	SM H -14 \$/st	5k	
FOB-Paranagua	Brazil	February - March 2026	Bid	SM H -8 \$/st	5k	
FOB-Paranagua	Brazil	February - March 2026	Offer	SM H -10 \$/st	5k	
FOB-Paranagua	Brazil	February - March 2026	Offer	SM H -9 \$/st	5k	
FOB-Paranagua	Brazil	February - March 2026	Offer	SM H -8 \$/st	5k	
FOB-Paranagua	Brazil	February - March 2026	Offer	SM H -7 \$/st	5k	
FOB-Paranagua	Brazil	March 2026	Bid	SM H -17 \$/st	5k	
FOB-Paranagua	Brazil	March 2026	Offer	SM H -9 \$/st	5k	
FOB-Paranagua	Brazil	March 2026	Offer	SM H -8 \$/st	5k	
FOB-Paranagua	Brazil	April - May 2026	Bid	SM K -20 \$/st	5k	
FOB-Paranagua	Brazil	April - May 2026	Bid	SM K -19 \$/st	5k	
FOB-Paranagua	Brazil	April - May 2026	Bid	SM K -18 \$/st	5k	
FOB-Paranagua	Brazil	April - May 2026	Bid	SM K -17 \$/st	5k	
FOB-Paranagua	Brazil	April - May 2026	Offer	SM K -12 \$/st	5k	
FOB-Paranagua	Brazil	April - May 2026	Offer	SM K -11 \$/st	5k	

Heards (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
FOB-Paranagua	Brazil	April - May 2026	Offer	SM K -10 \$/st	5k	
FOB-Paranagua	Brazil	AMJJ 2026	Bid	SM KKNN -21 \$/st	5k	
FOB-Paranagua	Brazil	AMJJ 2026	Bid	SM KKNN -20 \$/st	5k	
FOB-Paranagua	Brazil	AMJJ 2026	Offer	SM KKNN -13 \$/st	5k	
FOB-Paranagua	Brazil	AMJJ 2026	Offer	SM KKNN -12 \$/st	5k	
FOB-Paranagua	Brazil	AMJJ 2026	Offer	SM KKNN -11 \$/st	5k	
FOB-Paranagua	Brazil	Jun - Jul 2026	Bid	SM N -21 \$/st	5k	
FOB-Paranagua	Brazil	Jun - Jul 2026	Bid	SM N -18 \$/st	5k	
FOB-Paranagua	Brazil	Jun - Jul 2026	Bid	SM N -17 \$/st	5k	
FOB-Paranagua	Brazil	Jun - Jul 2026	Offer	SM N -14 \$/st	5k	
FOB-Paranagua	Brazil	Jun - Jul 2026	Offer	SM N -13 \$/st	5k	

Exclusions

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