

Daily Grains

and Oilseeds

Volume 12 / Issue 234 / November 26, 2025

Key Platts assessments

| November 26 | | | | Unit | Symbol | Value | Change | Unit | Symbol | Value | Change |
|---|--|--|--|-----------|---------|---------|---------|---------|---------|---------|--------|
| Wheat | | | | | | | | | | | |
| Asia Pacific | | | | | | | | | | | |
| Wheat FOB Australia APW | | | | | | \$/mt | WAUSA00 | 253.00 | +2.00 | | |
| Wheat FOB Australia ASW | | | | | | \$/mt | WASWA00 | 241.00 | +2.00 | | |
| Black Sea | | | | | | | | | | | |
| Milling Wheat Marker | | | | | | \$/mt | BSMWM00 | 228.50 | -1.00 | | |
| Wheat FOB Black Sea (Russia, 12.5%) | | | | | | \$/mt | WRBSD00 | 228.50 | -1.00 | | |
| Wheat FOB Black Sea (Ukraine, 11.5%) | | | | | | \$/mt | WUBSA00 | 229.00 | -1.00 | | |
| Wheat FOB CVB (12.5%) | | | | | | \$/mt | ACVBA00 | 234.00 | 0.00 | | |
| Wheat FOB CVB (11.5%) | | | | | | \$/mt | ACVBB00 | 233.00 | 0.00 | | |
| Canada | | | | | | | | | | | |
| Wheat FOB Vancouver CWRS 13.5% (30-45 days forward) | | | | ¢/bu | AWHCA00 | H128.00 | 0.00 | \$/mt | AWHCD00 | 259.60 | -0.82 |
| Corn | | | | | | | | | | | |
| Asia Pacific | | | | | | | | | | | |
| Corn CFR North East Asia | | | | ¢/bu | CNEBA00 | H194.24 | -1.50 | \$/mt | WCINV00 | 249.00 | 0.00 |
| Black Sea | | | | | | | | | | | |
| Corn FOB Black Sea Ukraine | | | | | | \$/mt | CUBSU00 | 220.00 | 0.00 | | |
| Corn FOB CVB | | | | | | \$/mt | ACVBC00 | 228.50 | +2.50 | | |
| Latin America | | | | | | | | | | | |
| Corn FOB Up River Argentina (Jan) | | | | ¢/bu | ARGCB00 | H100.00 | +2.00 | \$/mt | ARGCA00 | 214.66 | +3.54 |
| Corn FOB Santos Brazil (Jan) | | | | ¢/bu | ABCSB00 | H122.00 | 0.00 | \$/mt | ABCSA00 | 223.31 | +2.75 |
| United States | | | | | | | | | | | |
| Corn FOB US Gulf Coast Panamax | | | | ¢/bu | CUSGB00 | 90.00 | 0.00 | \$/mt | CUSGA00 | 210.73 | +2.76 |
| Corn FOB US PNW (Feb) | | | | ¢/bu | CPNWB00 | H124.00 | -1.00 | \$/mt | CPNWA00 | 221.35 | +0.20 |
| Oilseeds | | | | | | | | | | | |
| Asia Pacific | | | | | | | | | | | |
| SOYBEX CFR China (Jan) | | | | ¢/bu | SYBAA00 | F184.00 | +10.00 | \$/mt | SYBAB00 | 480.88 | +4.04 |
| Latin America | | | | | | | | | | | |
| SOYBEX FOB Santos (Jan) | | | | ¢/bu | SYBBA00 | H70.00 | +10.00 | \$/mt | SYBBB00 | 444.89 | +5.87 |
| SOYBEX FOB Paranagua (Jan) | | | | ¢/bu | SYBBC00 | H65.00 | +10.00 | \$/mt | SYBBD00 | 443.06 | +5.88 |
| United States | | | | | | | | | | | |
| SOYBEX FOB New Orleans (Jan) | | | | ¢/bu | SYBBJ00 | F88.00 | 0.00 | \$/mt | SYBBI00 | 448.09 | +2.48 |
| Animal feed | | | | | | | | | | | |
| Latin America | | | | | | | | | | | |
| Soybean meal FOB Up River Argentina (Jan) | | | | \$/st | SYMAB00 | F-1.00 | +1.00 | \$/mt | SYMAA00 | 352.07 | +1.10 |
| Soybean meal FOB Paranagua Brazil (Jan) | | | | \$/st | SYMBB00 | F-4.00 | +1.00 | \$/mt | SYMBA00 | 348.77 | +1.10 |
| United States | | | | | | | | | | | |
| DDGS delivered Chicago | | | | | | \$/st | ACDDG00 | 167.00 | 0.00 | | |
| Vegetable oils | | | | | | | | | | | |
| Asia Pacific | | | | | | | | | | | |
| Crude palm oil FOB Indonesia (Dec) | | | | | | \$/mt | ACPOD00 | 1052.50 | +5.00 | | |
| Crude palm oil CFR WC India (Dec) | | | | | | \$/mt | ACPOE00 | 1072.50 | 0.00 | | |
| Black Sea and Europe | | | | | | | | | | | |
| Sunflower oil FOB Black Sea Ukraine | | | | | | \$/mt | SFBNL00 | 1256.00 | +5.00 | | |
| Rapeseed oil FOB Dutch Mill (Front Run) | | | | | | Eur/mt | ASEEG00 | 1069.00 | 0.00 | | |
| Latin America | | | | | | | | | | | |
| Soybean oil FOB Up River Argentina (Jan) | | | | points/lb | SYOAB00 | F-60.00 | +40.00 | \$/mt | SYOAA00 | 1111.79 | +17.19 |
| Soybean oil FOB Paranagua Brazil (Jan) | | | | points/lb | SYOBB00 | 0.00 | -20.00 | \$/mt | SYOBA00 | 1125.02 | +3.97 |

Contents

| | |
|--|----|
| Commentary and Analysis | 3 |
| Wheat | 3 |
| Platts European Wheat Daily Commentary | |
| Platts Asia Wheat Daily Commentary | |
| Platts Canada Wheat Daily Commentary | |
| Corn | 5 |
| Platts Asia Corn Daily Commentary | |
| Platts Latin America Corn Daily Commentary | |
| Platts US Corn Daily Commentary | |
| Platts European Corn Daily Commentary | |
| Oilseeds | 6 |
| Platts Asia Soybean Daily Commentary | |
| Platts Brazil Soybean Daily Commentary | |
| Platts US Soybeans Daily Commentary | |
| Animal Feed | 8 |
| Platts Latin America Soybean Meal Daily Commentary | |
| Platts European Animal Feed Daily Commentary | |
| Platts US Distiller Grains DDGS Daily Commentary | |
| Vegetable Oils | 9 |
| Platts Asia Palm Oil Daily Commentary | |
| Platts Latin America Soybean Oil Daily Commentary | |
| Platts Europe Vegetable Oil Daily Commentary | |
| News | 10 |
| Brazilian soybean exports likely to be robust in Nov despite downward revision | |
| Subscriber Notes | 11 |
| Assessment Rationale | 11 |
| Grains | 11 |
| Oilseeds | 12 |
| Animal Feed and Protein | 13 |
| Vegetable Oils | 13 |

Futures contracts

| November 26 | Unit | Symbol | Value | Change |
|---------------------------------------|-------|---------|---------|--------|
| Asia Pacific (16:30 Singapore) | | | | |
| Soybeans CBOT futures Asia (Jan) (F) | ¢/bu | CBSBA00 | 1124.75 | +1.00 |
| Soybeans CBOT futures Asia (Mar) (H) | ¢/bu | CBSB00 | 1133.75 | +1.00 |
| United States (13:15 CT) | | | | |
| CBOT corn (Dec) | ¢/bu | CBAAF00 | 431.75 | +8.25 |
| CBOT corn (Mar) | ¢/bu | CBAAF02 | 445.25 | +7.00 |
| CBOT soybeans settle (Jan) | ¢/bu | CBZS001 | 1131.50 | +6.75 |
| CBOT soybeans settle (Mar) | ¢/bu | CBZS002 | 1140.75 | +6.00 |
| CBOT soybean meal settle (Dec) | \$/st | CBAAB00 | 317.10 | +0.10 |
| CBOT soybean meal settle (Jan) | \$/st | CBAAB02 | 320.40 | 0.00 |
| CBOT soybean oil settle (Dec) | ¢/lb | CBAAD00 | 50.87 | +0.57 |
| CBOT soybean oil settle (Jan) | ¢/lb | CBAAD02 | 51.03 | +0.38 |
| CBOT soybean board crush spread (Dec) | ¢/bu | CBBCM01 | NA | - |
| CBOT soybean board crush spread (Jan) | ¢/bu | CBBCM02 | NA | - |

Platts freight rates (\$/mt)

| November 26 | 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 | 50.00 | -0.25 |
| New Orleans-Fangcheng | GRNOF00 | 66 | 52.00 | -0.25 |
| New Orleans-Alexandria | GRNAE00 | 60 | 31.25 | -0.25 |
| New Orleans-Kashima | GRNOJ00 | 50 | 51.50 | 0.00 |
| US Gulf-N China | USPFG00 | 66 | 50.00 | 0.00 |
| US Gulf-Pyeongtaek | USPFA00 | 66 | 50.25 | 0.00 |
| US PNW-Pyeongtaek | USPFB00 | 66 | 31.00 | 0.00 |
| Santos-Qingdao | DBSBS00 | 50 | 41.00 | 0.00 |
| Santos-Qingdao | GRSQC00 | 66 | 36.25 | -0.25 |
| Santos-Cigading | GBINA00 | 50 | 36.90 | 0.00 |
| Brazil-N China | USPFF00 | 66 | 39.50 | 0.00 |
| Brazil-Pyeongtaek | USPFE00 | 66 | 40.00 | 0.00 |
| Recalada-Bejaia | GARAC00 | 40 | 39.50 | 0.00 |
| Argentina-Pyeongtaek | USPFD00 | 66 | 46.00 | 0.00 |
| Constanta-Cigading * | GCONA00 | 60 | 30.75 | 0.00 |
| Kwinana-Cigading * | GCONC00 | 60 | 15.00 | 0.00 |
| Vancouver-Cigading * | GCONB00 | 60 | 31.00 | 0.00 |
| Chornomorsk-Cigading* | GLRTJ00 | 60 | 31.75 | 0.00 |
| Varna-Cigading** | GLRTH00 | 50 | 37.25 | -0.25 |

*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 26 | Symbol | Value | Change |
|---------------------------------------|---------|-----------|----------|
| Asia Pacific (16:30 Singapore) | | | |
| US dollar-Chinese yuan | AAWF00 | 7.0796 | -0.0030 |
| Australian dollar-US dollar | AAWFT00 | 0.6500 | +0.0046 |
| US dollar-Indian rupee | AAFGW00 | 89.2609 | +0.0250 |
| EMEA (16:30 London) | | | |
| Euro-US dollar | AAFCW00 | 1.1599 | +0.0032 |
| US dollar-ruble | AAUJ000 | 78.5490 | -0.3000 |
| Americas (13:30 CT) | | | |
| US dollar-Brazilian real | USDBR00 | 5.3371 | -0.0386 |
| Canadian dollar-US dollar | CADUS00 | 0.7123 | +0.0031 |
| US dollar-Mexican peso | AAFEW00 | 18.3375 | -0.0440 |
| US dollar-Argentine peso (weekly) | USARS00 | 1452.7500 | +45.7600 |
| Americas (17:30 Brazil) | | | |
| US dollar-Brazilian real | USDBL00 | 5.3360 | -0.0445 |

Platts Brazil corn FOB Santos



Source: S&P Global Energy

Platts

S&P Global
Commodity Insights

Daily Grains
and Oilseeds

Contact Client Services: ci.support@spglobal.com;
Americas: +1-800-752-8878;
Europe & Middle East: +44-20-7176-6111;
Asia Pacific: +65-6530-6430

Editorial: Singapore +65-6530-6530. London +44-20-7176-6063.
Montreal: +1-450-332-8648. Houston +1-713-658-3228. Brazil:
+55-11-3818-4100.

© 2025 by S&P Global Inc. All rights reserved.

S&P Global, the S&P Global logo, S&P Global Commodity Insights, and Platts are trademarks of S&P Global Inc. Permission for any commercial use of these trademarks must be obtained in writing from S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images ("Data") in this publication only for your personal use or, if you or your company has a license for the Data from S&P

Global Commodity Insights and you are an authorized user, for your company's internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Commodity Insights' prior written consent or as otherwise authorized under license from S&P Global Commodity Insights. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Commodity Insights.

S&P Global Commodity Insights, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Commodity Insights, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy, timeliness and/or completeness of the Data or any component

thereof or any communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Commodity Insights' commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material herein for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone +1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone +1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at ci.support@spglobal.com.

Commentary and Analysis

Wheat

Platts European Wheat Daily Commentary

- Russian sellers lower offers to \$229/mt amid weak demand
- Two Russian ships traded to Morocco

The Milling Wheat Marker fell on the day Nov. 26 amid weaker demand.

Russian sellers continued to lower their offers to \$229/mt on the day as they welcomed bids at \$227-228/mt.

“There is no real demand, and there are lots of sellers around,” a seller said, adding that trading on CIF trades is also low.

CIF Marmara Sea buyers continued to bid at \$240/mt compared to \$242/mt for the coasters market. While in Egypt, wheat sales were low due to an oversupplied market.

“I still haven’t seen a January trade ship for wheat, and the sales are slow,” a local buyer said.

The Ukrainian market continued to be slightly more expensive at 50 cents/mt to the price of Russian wheat amid expensive internal logistics attributed to the doubling of the cost of rail transportation to the ports, shortage in vehicles, damage to trucks, and regular electricity outages.

Conversely, French wheat prices rebounded by Eur1.75/mt, mirroring a strong rally in the MATIF December contract. Physical premiums held firm, supported by a robust export performance so far this season, with 1.06 million mt exported to Morocco from Rouen port, Rouen port lineup data showed.

However, a Moroccan-based miller emphasized that the tide is turning, stating that his upcoming ship arrivals are now dominantly of non-French origin, specifically naming German, Argentinian, and Baltic wheat.

The miller also confirmed that two ships of North Russian origin have been sold to Morocco.

Platts is part of S&P Global Energy.

Platts Asia Wheat Daily Commentary

- Australian wheat prices strengthen
- South Korea books Canadian, US and Australian milling wheat
- Argentine wheat more competitive than Australian in SE Asian ports

Australian wheat prices were strengthened day over day Nov. 26 due to a stronger Australian dollar.

At the time of writing, the Australian dollar had climbed 0.69% day over day to trade at 64.94 US cents.

Harvest pace in Western Australia, Victoria, and South Australia is poised to witness steady progress over the next fortnight, with data from the Australian Bureau of Meteorology (BOM) indicating that areas over wheat-growing regions of Victoria and New South Wales are expected to experience a 30%

Platts wheat assessments

| November 26 | Unit | Symbol | Value | Change |
|---|--------|---------|---------|--------|
| Asia Pacific | | | | |
| Wheat FOB Australia APW | \$/mt | WAUSA00 | 253.00 | +2.00 |
| Wheat FOB Australia ASW | \$/mt | WASWA00 | 241.00 | +2.00 |
| Black Sea | | | | |
| Milling Wheat Marker | \$/mt | BSMWM00 | 228.50 | -1.00 |
| Wheat FOB Black Sea (Russia, 12.5%) | \$/mt | WRBSD00 | 228.50 | -1.00 |
| Wheat FOB Black Sea (Ukraine, 11.5%) | \$/mt | WUBSA00 | 229.00 | -1.00 |
| Wheat FOB CVB (12.5%) | \$/mt | ACVBA00 | 234.00 | 0.00 |
| Wheat FOB CVB (11.5%) | \$/mt | ACVBB00 | 233.00 | 0.00 |
| Wheat CIF Marmara (12.5%) | \$/mt | AMARA00 | 241.00 | 0.00 |
| Europe | | | | |
| Wheat CPT EU Rouen (France, 11%) | Eur/mt | ACQTC00 | 193.25 | +1.75 |
| Wheat CPT EU Rouen (France, 11%) | \$/mt | ACPTA00 | 224.15 | +2.64 |
| Wheat FOB EU Rouen (France, 11%) | Eur/mt | ACQTA00 | 196.25 | +1.75 |
| Wheat FOB EU Rouen (France, 11%) | \$/mt | ACQT000 | 227.63 | +2.65 |
| Canada | | | | |
| Wheat FOB Vancouver CWRS 13.5% (30-45 days fwd) | \$/mt | AWHCD00 | 259.60 | -0.82 |
| Wheat FOB Vancouver CWRS 13.5% (45-60 days fwd) | \$/mt | AWHCE00 | 259.60 | -0.82 |
| Wheat FOB Vancouver CWRS 13.5% (60-75 days fwd) | \$/mt | AWHCF00 | 258.13 | -0.82 |
| 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 | H124.00 | 0.00 |

CFR Indonesia wheat price matrix

| November 26 | | APW | CWRS 13.5% | CVB 11.5% | UKR 11.5% |
|----------------|-------|---------|------------|-----------|-----------|
| Loading month | | Jan-Feb | Jan-Feb | Dec-Jan | Dec-Jan |
| FOB assessment | \$/mt | 253.00 | 258.13 | 233.00 | 229.00 |
| Freight | \$/mt | 15.00 | 31.00 | 37.25 | 31.75 |
| CFR Indonesia | \$/mt | 268.00 | 289.13 | 270.25 | 260.75 |

to 35% chance of exceeding median historical rainfall in the first half of December.

“I think we are 10-14 days delayed for the harvest,” said a Perth-based trade source, while another Perth-based trade source pegged the harvest progress in Western Australia at “around 17% complete”.

Regionally, South Korea’s flour milling association, KOFMIA, sought 50,000 mt of US milling wheat over March shipment next year, Platts previously reported, in an international buy tender issued Nov. 25.

Sources confirmed that United Grain Corporation, or UGC, was awarded the tender, with KOFMIA paying \$244.67/mt for 23,680 mt of soft white wheat (9.5-11% protein), \$243.61/mt for 10,530 mt of hard red winter wheat (11.5%), and \$266/mt for 15,790 mt of northern spring or dark northern spring wheat (14%) over March shipment next year.

Offer levels for soft white wheat (9.5-11% protein) ranged from low \$240s/mt to \$250/mt, while hard red winter wheat (11.5%) offers ranged from low to high \$240s/mt. In addition, offer levels for northern spring or dark northern spring wheat (14%) ranged from mid-\$260s/mt to mid- to high-\$270s/mt.

Platts also previously reported KOFMIA seeking 40,000 mt of Canadian Western Red Spring wheat (13.5% protein) over March 15 to April 15 shipment next year, as well as 47,480 mt of Australian Standard White Korea (9.8% - 11% protein) and Australian Hard 2 (11.5% protein) wheat over March shipment next year.

Sources confirmed that Bunge was awarded the tender, with KOFMIA paying \$260.18/mt for 40,000 mt of Canadian Western Red Spring wheat (13.5% protein) over March 15 to April 15 shipment next year. Offer levels ranged from low to mid \$260s/mt.

Trade sources close to the matter also reported that KOFMIA paid high \$250s/mt for Australian Standard White Korea (9.8% - 11% protein) over the latter half March shipment next year.

Another South Korean flour miller was reported by market sources seeking 22,000 mt of US milling wheat and 8,000 mt of Canadian Western Red Spring wheat over Feb. 15 to March 15 shipment, in an international buy tender issued Nov. 26.

Trade sources close to the matter confirmed that Richardson was awarded the tender, with the flour miller paying low \$260s/mt for 8,000 mt of Canadian Western Red Spring wheat over Feb. 15 to March 15 shipment. Offer levels were in the mid-\$260s/mt, and the flour miller passed on the US milling wheat tender.

Elsewhere, Argentine milling wheat remains the most competitive origin for shipments into Southeast Asia, with Australian wheat “lacking in action to compete with Argentina,” a Singapore-based trade source said.

Another Singapore-trade source indicated that a record harvest could “start putting a strain on export logistics if Argentina delays its harvest, and it could clash with the new crop corn season.”

Analysts at the Rosario Grain Exchange projected Argentina’s 2025-2026 wheat harvest to reach a record 24.5 million mt, up from the previous estimates of 23 million mt, in a report published Nov. 13.

Meanwhile, Bunge reported total winter crop receivals for the week Nov. 17-23 Nov in the MY 2025-26 (October to September) at 440,859 mt, based on its latest harvest report published Nov. 25. The same report noted that barley remains the “main commodity delivered last week, followed by wheat.”

Platts is part of S&P Global Energy.

Platts corn assessments

| November 26 | Unit | Symbol | Value | Change |
|--|-----------|---------|---------|---------|
| Asia Pacific | | | | |
| Corn CFR North East Asia | \$/mt | WCINV00 | 249.00 | 0.00 |
| Corn CFR North East Asia basis | ¢/bu | CNEBA00 | H194.24 | -1.50 |
| Black Sea | | | | |
| Corn FOB Black Sea Ukraine | \$/mt | CUBSU00 | 220.00 | 0.00 |
| Corn FOB CVB | \$/mt | ACVBC00 | 228.50 | +2.50 |
| Europe | | | | |
| Corn EXW Spain | Eur/mt | CESEU00 | 215.50 | +0.50 |
| Corn EXW Spain | \$/mt | CESEV00 | 249.96 | +1.27 |
| Latin America | | | | |
| Corn FOB Up River Argentina (Jan) | \$/mt | ARGCA00 | 214.66 | +3.54 |
| Corn FOB Up River Argentina basis (Jan) | ¢/bu | ARGCB00 | H100.00 | +2.00 |
| Corn FOB Argentina Panamax differential to Argentina Up River weekly | ¢/bu | CARGC00 | 7.00 | 0.00 |
| Corn FOB Santos Brazil (Jan) | \$/mt | ABCSA00 | 223.31 | +2.75 |
| Corn FOB Santos Brazil basis (Jan) | ¢/bu | ABCSB00 | H122.00 | 0.00 |
| Brazilian domestic corn | | | | |
| Corn EXW Maringa (Parana) | \$/mt | AORNC00 | 199.90 | +1.65 |
| Corn EXW Maringa (Parana) | R\$/60 kg | AORND00 | 64.00 | 0.00 |
| Corn EXW Rio Verde (Goias) | \$/mt | AORNA00 | 177.72 | +1.47 |
| Corn EXW Rio Verde (Goias) | R\$/60 kg | AORNB00 | 56.90 | 0.00 |
| Corn EXW Sorriso (Mato Grosso) | \$/mt | AORNE00 | 157.73 | +3.16 |
| Corn EXW Sorriso (Mato Grosso) | R\$/60 kg | AORNF00 | 50.50 | +0.60 |
| United States | | | | |
| Corn US CIF New Orleans (Dec) | \$/mt | WCNOA00 | 203.05 | +3.65 |
| Corn US CIF New Orleans (Jan) | \$/mt | WCNOB00 | 205.60 | +2.75 |
| Corn US CIF New Orleans (Dec) | \$/bu | WCNOC00 | 5.1575 | +0.0925 |
| Corn US CIF New Orleans (Jan) | \$/bu | WCNOD00 | 5.2225 | +0.0700 |
| Corn US CIF New Orleans basis (Dec) | ¢/bu | WCNOE00 | Z84.00 | +1.00 |
| Corn US CIF New Orleans basis (Jan) | ¢/bu | WCNOU00 | H77.00 | 0.00 |
| Corn FOB US Gulf Coast Panamax | \$/mt | CUSGA00 | 210.73 | +2.76 |
| Corn FOB US Gulf Coast Panamax basis | ¢/bu | CUSGB00 | H90.00 | 0.00 |
| Corn FOB US PNW (Feb) | \$/mt | CPNWA00 | 221.35 | +0.20 |
| Corn FOB US PNW basis (Feb) | ¢/bu | CPNWB00 | H124.00 | -1.00 |

Platts Canada Wheat Daily Commentary

- Canadian wheat market slowed, stable
- Korea buys US, Canadian, Australian wheat

Platts assessed Canada Western Red Spring Wheat 13.5% FOB Vancouver 30-45 days forward 82 cents weaker on the day on minimal futures weakening and stable basis.

Wheat futures tumbled slightly on Nov. 26, correcting gains from the day prior. The March (H) MIAX Hard Red Spring Wheat futures contract settled at 578.50 cents/bu, down 2.25 cents day over day.

Corn arbitrage price matrix

| November 26 (17:30 Sao Paulo) | Unit | US Gulf | US PNW | Ukraine | Argentina | Brazil |
|---------------------------------------|-------|---------|---------|---------|-----------|---------|
| Loading | - | Feb | Feb | Dec | Jan | Jan |
| FOB PMX (basis) | ¢/bu | H90.00 | H124.00 | - | H107.00 | H122.00 |
| FOB PMX (flat price) | \$/mt | 210.73 | 221.35 | 222.00 | 217.42 | 223.31 |
| Freight | \$/mt | 50.25 | 31.00 | NA | 46.00 | 40.00 |
| CFR replacement | \$/mt | 260.98 | 252.35 | NA | 263.42 | 263.31 |
| Close | | | | | | |
| CFR North East Asia (arrival Feb-Mar) | \$/mt | | | | | 249.00 |
| Arbitrage | \$/mt | US Gulf | US PNW | Ukraine | Argentina | Brazil |
| | | -11.98 | -3.35 | NA | -14.42 | -14.31 |

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

Activity in the Canadian wheat market and the broader wheat market has reportedly been subdued in recent weeks due to low market volatility.

“Not enough volatility to get traction,” one broker said.

A Korean tender traded on Nov. 26, with the Korea Flour Millers Industrial Association purchasing 40,000 mt of CWRS wheat 13.5% protein at \$260.18/mt for March 15-April 15 shipment, alongside 23,680 mt of US soft white wheat, 10,530 mt of US hard red winter wheat and 15,790 mt of US northern spring wheat for March shipment.

Statistics Canada reported on Nov. 25 that 3 million mt of Canadian wheat was delivered by producers in October.

Platts is part of S&P Global Energy.

Corn

Platts Asia Corn Daily Commentary

- South Korean feed millers pause corn purchases after recent deals
- Buying momentum not expected to persist: trader

Asian corn prices held steady Nov. 25, as buying from South Korean feed millers paused.

Platts assessed the feed quality corn CFR Northeast Asia stable at \$249/mt for cargoes arriving over Feb. 24–March 26, 2026, in Pyeongtaek.

The South Korean market was quiet after buyers secured five feed corn cargoes totaling roughly 328,000 mt earlier in the week from Nov. 24, Platts data showed.

“Not much has changed in the market after yesterday’s purchases,” a regional grains trader said.

“CFR flat prices still look high considering global supply and demand fundamentals, and I don’t expect the recent buying momentum to persist,” a Singapore-based trader said.

FOB US PNW indications were heard firm in the mid-120s cents/bu over the March (H) CBOT contract for February shipment.

Platts is part of S&P Global Energy.

Platts Latin America Corn Daily Commentary

- Premiums rise further in Argentina
- Prices increase in Latin America

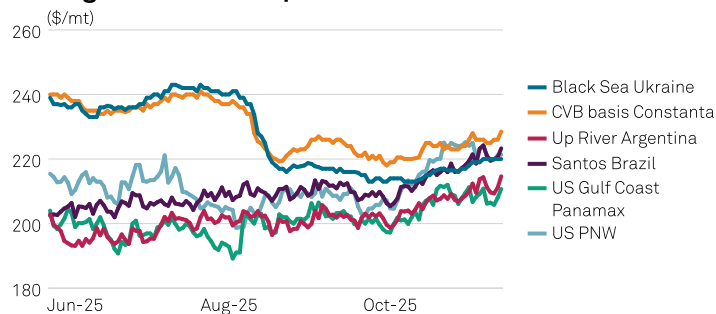
Latin America FOB corn prices rose Nov. 26, tracking Chicago Board of Trade futures.

FOB Up River premiums in Argentina rose due to higher bids and offers during the session.

FOB Up River premiums for January loading saw a bid-offer gap of plus 98-105 cents/bushel relative to the CBOT March (H) contract.

FOB Santos premiums in Brazil for January loading remained steady. The Brazilian market was seen as sluggish for FOB Santos contracts.

Platts global FOB corn prices



Source: S&P Global Energy

Key corn futures contracts

| November 26 | Unit | Symbol | Value | Change |
|---------------------|---------|---------|---------|--------|
| Asia Pacific | | | | |
| DCE corn (Jan) | Yuan/mt | XLCG001 | 2235.00 | -7.00 |
| DCE corn (Mar) | Yuan/mt | XLCG002 | 2232.00 | +9.00 |
| DCE corn (May) | Yuan/mt | XLCG003 | 2271.00 | +8.00 |
| Americas | | | | |
| CBOT corn (Dec) | ¢/bu | CBAAF00 | 431.75 | +8.25 |
| CBOT corn (Mar) | ¢/bu | CBAAF02 | 445.25 | +7.00 |

The US dollar to Brazilian real exchange rate was at Real 5.3360/\$1 as of 5:30 pm Brasilia time, down 0.83% day over day.

In the Brazilian domestic market, prices were unchanged in the Rio Verde and Maringa regions. In the Sorriso region, the assessment rose 60 Brazilian cents due to higher bids.

Trading activity in the domestic spot market is expected to remain slow until the end of December, according to buyers.

The Brazilian grain exporters association Anec estimated Brazilian corn shipments to be 5.8 million-6.42 million metric tons for November, an increase compared with 4.92 million mt in the same year-ago period.

In the week ending Nov. 29, Anec expects 1.67 million mt of corn to be shipped from the ports of Santos, Paranagua, Sao Francisco do Sul, Itacoatiara, Sao Luis/Itaqui, Santarem and Barcarena.

Platts US Corn Daily Commentary

- Outright prices increase on Nov. 26
- US government weekly report points to climb in ethanol production

Outright prices in the US corn market increased on Nov. 26, amid a climb in futures ahead of the Thanksgiving holiday, with some technical trading and export optimism reported.

Platts, part of S&P Global Energy assessed the CIF New Orleans outright price for December shipment at \$203.05/mt, about \$3.65/mt up from Nov. 25. Platts assessed basis for CIF NOLA for December shipment increased one cent day-over-day to 84 cents/bu over the December (Z) corn futures contract.

Platts assessed the outright price for CIF NOLA for January shipment at \$205.60/mt, about \$2.75/mt up from the previous business day, while Platts assessed basis for CIF NOLA for

January shipment remained steady at 77 cents/bu over the March (H) corn futures contract.

The outright export price for February shipment climbed \$2.76/mt on the day to \$210.73/mt, while the Platts assessed basis for FOB Gulf for February shipment remained unchanged at 90 cents/bu over the March (H) corn futures contract.

Corn December (Z) futures climbed 8.25 cents on Nov. 26 to 431.75 cents/bu, while March (H) futures went up 7 cents to 445.25 cents/bu.

While some sources reported limited trading activity ahead of the Thanksgiving holiday on Nov. 27, others highlighted the stable export sales numbers.

“Corn in Brazil and the US maintains stability,” a trader in the FOB Gulf market said. “But Argentine sales are unusually slow despite the record production.”

The US Energy Information Administration reported a week-over-week climb of ethanol production for the week that ended on Nov. 21, showing that 1.113 million b/d was produced in that period. This represents a 22,000 b/d increase. Ethanol stocks reportedly fell 339,000 barrels to 21.96 million barrels.

Platts European Corn Daily Commentary

- Black Sea corn market stagnates amid buyer-seller standoff
- Ukraine's corn exports lag far behind last year's levels

The Black Sea market moved sideways as buyers stayed at \$219/mt for exports out of Ukrainian ports, while sellers stayed at \$222/mt for Dec-Jan loadings.

Ukraine exported 3.1 million mt of corn since July compared to around 7 million mt last year, the agricultural ministry said Nov. 25. Demand for corn in Egypt for the remainder of the year is reported to be virtually nonexistent. Local prices in Egyptian pounds are low, which does not support any selling activity in the market, one local buyer said.

The price difference between Brazilian and Ukrainian corn in the local market is minimal, at less than \$5/mt. When comparing local prices to replacement costs, there is a higher gap of nearly \$10/mt, with Ukrainian prices affected by harvest delays and expensive local costs. Despite the weak demand, most destination markets are actively inquiring about shipments for January, suggesting that while local demand is low, there is still interest in future supply.

Oilseeds

Platts Asia Soybean Daily Commentary

- China buys US soybeans for Jan shipment
- December open demand almost covered

The CFR China soybean Mo1 January shipment was up \$4.04/mt day over day to \$480.88/mt on Nov. 26, while the basis increased 10 cents/bu to 184 cents/bu over the January (F) Chicago Board of Trade (CBOT) futures.

Platts oilseeds assessments

| November 26 | Unit | Symbol | Value | Change |
|--|---------|---------|---------|--------|
| Asia Pacific | | | | |
| SOYBEX CFR China (Jan) | \$/mt | SYBAB00 | 480.88 | +4.04 |
| Soybeans CFR China (Jan) | Yuan/mt | SYBAF00 | 3404.44 | +27.17 |
| Soybeans CFR China basis (Jan) | ¢/bu | SYBAA00 | F184.00 | +10.00 |
| SOYBEX CFR China (Feb) | \$/mt | SYBAD00 | 459.57 | +2.20 |
| Soybeans CFR China (Feb) | Yuan/mt | SYBAE00 | 3253.57 | +14.20 |
| Soybeans CFR China basis (Feb) | ¢/bu | SYBAC00 | H117.00 | +5.00 |
| Latin America | | | | |
| SOYBEX FOB Santos (Jan) | \$/mt | SYBBB00 | 444.89 | +5.87 |
| Soybeans FOB Santos basis (Jan) | ¢/bu | SYBBA00 | H70.00 | +10.00 |
| SOYBEX FOB Paranagua (Jan) | \$/mt | SYBBD00 | 443.06 | +5.88 |
| Soybeans FOB Paranagua basis (Jan) | ¢/bu | SYBBC00 | H65.00 | +10.00 |
| SOYBEX FOB Santos 10-day average (Jan) | \$/mt | SYBBM00 | 448.22 | -1.34 |
| United States | | | | |
| SOYBEX FOB New Orleans (Jan) | \$/mt | SYBBI00 | 448.09 | +2.48 |
| SOYBEX FOB New Orleans basis (Jan) | ¢/bu | SYBBJ00 | F88.00 | 0.00 |
| Soybeans CIF New Orleans (Dec) | \$/mt | SYBBL00 | 444.78 | +0.64 |
| Soybeans CIF New Orleans basis (Dec) | ¢/bu | SYBBK00 | F79.00 | -5.00 |

Platts soybean crush assessments

| November 26 | Unit | Symbol | Value | Change |
|---|---------|---------|---------|--------|
| Asia Pacific | | | | |
| China soybean gross crush margin (Jan) | \$/mt | CSGCD00 | -17.40 | -3.59 |
| China soybean gross crush margin (Jan) | Yuan/mt | CSGCC00 | -122.97 | -25.33 |
| Latin America | | | | |
| Brazil soybean crush spread FOB Paranagua (Dec) | \$/mt | ABSCA00 | 48.36 | -4.25 |

Overnight, 10-15 cargoes of US-origin soybeans were reported to have been traded into China, according to market sources.

“Ten cargoes were of US Gulf Coast origin, and the rest were from the US Pacific Northwest,” said a North China soybean trader.

US Gulf Coast and US Pacific Northwest-origin soybeans were reported to have been traded at around 230 cents/bu and 220 cents/bu, respectively, over the January (F) CBOT, basis CFR China.

“Chinese crushers have been actively seeking December and January shipments of Brazilian origin, rolling [existing] positions to allocate sales into China,” an Asian grains trader said.

A Chinese grains broker said CFR offer indications for Brazilian-origin soybeans rose overnight by 5-10 cents/bu, mirroring “recent gains in Brazilian FOB prices.”

The replacement margin for Brazil's January shipment was calculated at around minus Yuan 154/mt, according to a Chinese soybean trader.

According to another Chinese broker, as of Nov. 25, 94% of the total open demand of 5 million mt for December shipments had been covered. Meanwhile, 34% of the total open demand of 5 million mt for January shipments had been covered.

For the new crop 2026 February shipment, open demand was about 6.2 million mt, while demand coverage for the March shipment remains at around 63% of the total open demand of 12 million mt, according to the broker.

Platts is part of S&P Global Energy.

Platts Brazil Soybean Daily Commentary

- Brazilian FOB premiums strengthen
- CBOT futures higher on Chinese demand, correlated markets

Platts assessed Brazilian SOYBEX FOB Santos first-month December shipment at \$444.89/metric ton on Nov. 26, \$5.87/mt higher than the previous assessment.

CBOT soybean futures were higher, supported by Chinese soybean purchases out of the US, while also tracking other commodities higher, analysts said.

The Brazilian grain exporters association, ANEC, on Nov. 25 lowered its estimate for soybean exports in November to 4.36 million mt, which would still be the second-highest volume ever recorded for the month.

The latest estimate is down from the previous week's 4.7 million mt, however, it still represents a growth of 87.9% from November 2024.

For the first 11 months of the year, ANEC projects Brazil's total soybean exports at 105.87 million mt, 10.5% higher than the same period in 2024.

Brazilian soybean FOB premiums were firmer on the day, reacting to reports that China has purchased several cargoes from the US Gulf and Pacific Northwest at higher prices compared to offers from the South American country, according to market participants.

The US dollar versus the Brazilian real settled at Real 5.3371/\$1 at 4:30 pm Brasilia time. Domestic prices were higher in the main producing regions, increasing farmer sales' interest.

Platts is part of S&P Global Energy.

Platts US Soybeans Daily Commentary

- Outright export price increases on Nov. 26
- Reports point to China buying US soybeans overnight

The US soybeans market saw the outright export price increase on Nov. 26 amid reports of purchases and interest from China in buying US soybeans.

Platts, part of S&P Global Energy, assessed SOYBEX FOB New Orleans for January shipment at \$448.09/mt, about \$2.48/mt up from the previous business day. Platts assessed basis for FOB Gulf for January shipment remained steady at 88 cents/bu over the January (F) soybeans futures contract.

Platts assessed the outright price for CIF New Orleans for December shipment 64 cents up from Nov. 25 to \$444.78/mt. Platts assessed basis for CIF NOLA for December shipment fell five cents day-over-day to 79 cents/bu over the January (F) soybeans futures contract.

Overnight, 10-15 cargoes of US soybeans were reported to have been traded into China, according to market sources in that country.

This information was followed by a report from Reuters pointing to China buying at least 10 cargoes of US soybeans since Nov. 25, which amounted to \$300 million.

Platts new crop oilseeds assessments

| November 26 | Unit | Symbol | Value | Change |
|------------------------------------|-------|---------|--------|--------|
| Latin America* | | | | |
| Soybeans FOB Santos (Mar) | \$/mt | SYBBG00 | 421.01 | +3.67 |
| Soybeans FOB Santos basis (Mar) | ¢/bu | SYBBE00 | H5.00 | +4.00 |
| Soybeans FOB Paranagua (Mar) | \$/mt | SYBBH00 | 417.34 | +3.68 |
| Soybeans FOB Paranagua basis (Mar) | ¢/bu | SYBBF00 | H-5.00 | +4.00 |
| Soybeans FOB Paranagua (Apr) | \$/mt | SYPAB00 | 419.82 | +2.39 |
| Soybeans FOB Paranagua basis (Apr) | ¢/bu | SYPAA00 | K-8.00 | +1.00 |
| Soybeans FOB Paranagua (May) | \$/mt | SYPAD00 | 425.70 | +3.50 |
| Soybeans FOB Paranagua basis (May) | ¢/bu | SYPAC00 | K8.00 | +4.00 |
| Soybeans FOB Paranagua (Jun) | \$/mt | SYPAF00 | 433.04 | +4.13 |
| Soybeans FOB Paranagua basis (Jun) | ¢/bu | SYPAE00 | N20.00 | +6.00 |

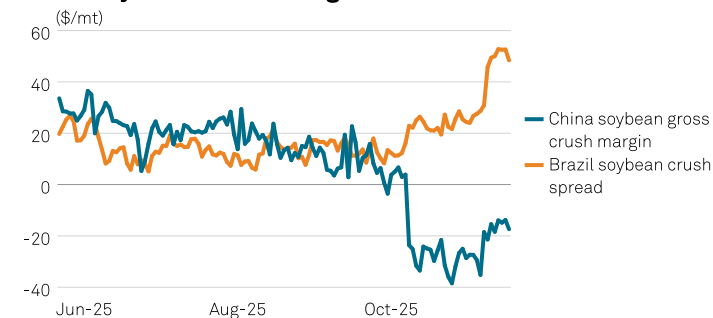
*Brazil new crop assessments are first published June 16.

Soybeans arbitrage price matrix

| November 26 (17:30 Sao Paulo) | Unit | US Gulf | Brazil |
|---|-------|---------|---------|
| Loading | - | Jan | Jan |
| FOB PMX (basis) | ¢/bu | F88.00 | H70.00 |
| Freight | \$/mt | 50.00 | 39.50 |
| CFR replacement | ¢/bu | F224.08 | H177.50 |
| Quality normalization | ¢/bu | 13.00 | - |
| Normalized CFR replacement (flat price) | \$/mt | 502.87 | 484.39 |
| Close* | | | |
| SOYBEX CFR China (shipment Jan) | \$/mt | 480.88 | |
| Arbitrage | | | |
| | Unit | US Gulf | Brazil |
| | \$/mt | -21.99 | -3.51 |

*Close price denotes for both US Gulf and Brazil.

Platts soybean crush margin



Source: S&P Global Energy

Key soybeans futures contracts

| November 26 | Unit | Symbol | Value | Change |
|---------------------------------------|---------|---------|---------|--------|
| Asia Pacific | | | | |
| DCE soybeans No. 1 (Jan) | Yuan/mt | XLAC001 | 4094.00 | -14.00 |
| DCE soybeans No. 1 (Mar) | Yuan/mt | XLAC002 | 4106.00 | -13.00 |
| DCE soybeans No. 1 (May) | Yuan/mt | XLAC003 | 4147.00 | -15.00 |
| Americas | | | | |
| CBOT soybeans settle (Jan) | ¢/bu | CBZS001 | 1131.50 | +6.75 |
| CBOT soybeans settle (Mar) | ¢/bu | CBZS002 | 1140.75 | +6.00 |
| CBOT soybean board crush spread (Dec) | ¢/bu | CBBCM01 | NA | - |
| CBOT soybean board crush spread (Jan) | ¢/bu | CBBCM02 | NA | - |

CBOT January (F) futures went up after the information spread, with the Platts Market-on-close levels increasing 6.75 cents day over day to 1131.5 cents/bu. March (H) futures went up 6 cents to 1140.75 cents/bu.

“It’s because of those reports,” a trader in the FOB Gulf market said. “There’s no natural selling today.”

US Gulf Coast and US Pacific Northwest-origin soybeans were reported to have been traded at about 230 cents/bu and 220 cents/bu, respectively, over the January (F) CBOT, basis CFR China.

Reports from Brazilian newspaper Folha de São Paulo point to China barring 69,000 mt of Brazilian soybeans after finding wheat coated with pesticides in a ship hold transporting soybeans.

The US market will be closed on Nov. 27 in accordance with the Thanksgiving holiday.

Animal Feed

Platts Latin America Soybean Meal Daily Commentary

- South American soybean meal FOB prices rise amid higher port differentials
- EU postpones deforestation regulation until late 2026, reducing premium market activity
- Brazil’s November soybean meal exports estimated at 2.5 million mt, up 44.7% on year

South American soybean meal FOB prices rose on Nov. 26 amid higher port differentials.

The soybean meal January (F) contract settled at \$320.40/st, unchanged from Nov. 25.

On Nov. 26, the European Parliament confirmed the postponement to Dec. 30, 2026, of the implementation of its deforestation regulation, known as the Regulation on Deforestation-free Products, or EUDR.

This follows a similar delay in 2024, consequently reducing activity in the premium markets in Brazil and Argentina.

The EUDR requires EU-based companies to provide verifiable information demonstrating that commodities, such as soybeans, were not cultivated on land deforested after 2020 and were grown in accordance with local laws.

Despite the low trading activity, with no deals reported, demand showed greater firmness, supporting FOB Paranagua and FOB Up River prompt port differentials.

The ANEC estimates that Brazil will export 2.50 million mt of soybean meal in November, an increase of 44.7% compared with the previous month and 44.5% higher year over year. If confirmed, the total shipments from January to November would reach 21.62 million mt, slightly higher than the 21.04 million mt recorded in the same period of 2024.

Platts animal feed assessments

| November 26 | Unit | Symbol | Value | Change |
|---|----------|---------|--------|--------|
| Latin America | | | | |
| Soybean meal FOB Up River Argentina (Jan) | \$/mt | SYMAA00 | 352.07 | +1.10 |
| Soybean meal FOB Up River Argentina basis (Jan) | \$/st | SYMAB00 | F-1.00 | +1.00 |
| Soybean meal FOB Paranagua Brazil (Jan) | \$/mt | SYMBA00 | 348.77 | +1.10 |
| Soybean meal FOB Paranagua Brazil basis (Jan) | \$/st | SYMBB00 | F-4.00 | +1.00 |
| Europe | | | | |
| Soybean meal FOB Netherlands | (Eur/mt) | EUPMQ00 | 340.00 | 0.00 |
| Soybean meal FOB Netherlands | (\$/mt) | EUPMR00 | 394.00 | +1.00 |
| Soybean meal EXW Spain | (Eur/mt) | SMESE00 | 339.00 | 0.00 |
| Soybean meal EXW Spain | (\$/mt) | SMESD00 | 393.21 | +1.09 |
| United States | | | | |
| DDGS CIF New Orleans barge | \$/st | AADDG00 | 201.00 | 0.00 |
| DDGS delivered Chicago | \$/st | ACDDG00 | 167.00 | 0.00 |
| Southeast Asia | | | | |
| DDGS CFR Southeast Asia | \$/mt | ADRIA00 | 236.04 | 0.00 |

Platts animal feed calculations

| November 26 | Unit | Symbol | Value | Change |
|---|-------|---------|--------|--------|
| Relative Value (RV) | | | | |
| DDGS CIF NOLA RV to US corn CIF NOLA | % | ADDGB00 | 109.12 | -2.00 |
| DDGS CIF NOLA RV to soybean meal | % | ADDGC00 | 51.79 | -0.16 |
| Argentina FOB Up River | | | | |
| DDGS FOB Chicago truck RV to CBOT soybean meal settle (Dec) | % | ADDGD00 | 52.66 | -0.02 |
| Value Per Unit of Protein (PUP) | | | | |
| DDGS US CIF New Orleans | \$/st | ADDGA00 | 8.04 | 0.00 |
| US corn CIF NOLA | \$/st | ACORA00 | 22.96 | +0.42 |
| Soybean meal FOB Up River Argentina | \$/st | ASOYA00 | 8.26 | +0.03 |

Key meal futures contracts

| November 26 | Unit | Symbol | Value | Change |
|--------------------------------|-------|---------|--------|--------|
| Americas | | | | |
| CBOT soybean meal settle (Dec) | \$/st | CBAAB00 | 317.10 | +0.10 |
| CBOT soybean meal settle (Jan) | \$/st | CBAAB02 | 320.40 | 0.00 |

Platts European Animal Feed Daily Commentary

- Prices unchanged as EU delays EUDR implementation
- EXW Tarragona corn market quiet Nov 26

Northern Europe

The Northern European feed market was subdued Nov. 26 with limited offers seen on the day.

A Netherlands-based trader said the market is yet to react to the EU parliament’s decision to delay the implementation of the EUDR by another year, adding that the new delay could lead to a lowering of prices because feed mills would not have to pay the additional EUDR premium on contracts after December 2025.

Offers for FOB Netherlands were seen at \$400/mt with no buying activity recorded. Platts assessed the FOB Netherlands soybean meal at Eur340/mt, unchanged from the previous session.

Southern Europe

Spain’s ex-works Tarragona corn market remained quiet on Nov. 26, with limited market activity reported.

"I haven't operated in Tarragona for days. Yesterday, I worked on Lleida destinations at Eur224/mt for January to March, which should be equivalent to Eur213-214/mt at the port," a Madrid-based broker said, providing indicative bids and offers at Eur215/mt and Eur216/mt, respectively, for November-December loading cargoes.

Similar to the Netherlands, Spain's soybean meal market was also focused on the news that the European Parliament had voted in favor of another one-year delay to the EUDR for all companies.

Platts is part of S&P Global Energy.

Platts US Distiller Grains DDGS Daily Commentary

- Market sees quiet tone, minimal engagement
- Tight truck market conditions continue

The US dried distillers grains with solubles market held a quiet tone Nov. 26, with participants describing minimal engagement and thin availability heading into the Thanksgiving holiday.

Platts assessed CIF New Orleans barges for the December shipment period at \$201/st Nov. 26 and the Chicago truck market for the same delivery period at \$167/st.

A trader said the market was "steady for the most part," saying values were "pretty generic so far" with no strong push in either direction. The trader added that "no one is engaged" and that there simply "aren't many around," as most buyers and sellers remained out of the market.

Conditions in the trucks market stayed tight. A buyer said it was "still tight in [the] central area," noting "limited offers" and that vomitoxin levels have been elevated, but that end-users were "willing to take" product nonetheless. The buyer added that ethanol plants "are being more cautious and not offering too much," contributing further to the restricted nearby supply.

The buyer said many largely expect more normal activity to return once the holiday period clears, and remained hopeful that "after [the] weekend, supply bounces back."

Ethanol production for the week ended Nov. 21 was at 1.113 million b/d, up 2.02% from the previous week, according to the US Energy Information Administration.

Platts is part of S&P Global Energy.

Vegetable Oils

Platts Asia Palm Oil Daily Commentary

- Asian palm oil market rebounds
- Less interest in WC India shipments

The Asian palm oil market was higher Nov. 26, as palm oil futures on Bursa Malaysia Derivatives rebounded, following strength in soybean oil futures on the Chicago Board of Trade.

The benchmark palm oil contract for February delivery on the BMD rose 0.80% to MR4,022/mt on Nov. 26.

Platts vegetable oils assessments

| November 26 | Unit | Symbol | Value | Change |
|--|-----------|----------|---------|--------|
| Asia Pacific | | | | |
| Crude palm oil FOB Indonesia (Dec) | \$/mt | ACPOD00 | 1052.50 | +5.00 |
| Crude palm oil FOB Indonesia (Jan) | \$/mt | ACPOA00 | 1057.50 | +5.00 |
| Crude palm oil CFR WC India (Dec) | \$/mt | ACPOE00 | 1072.50 | 0.00 |
| Crude palm oil CFR WC India (Jan) | \$/mt | ACPOB00 | 1080.00 | 0.00 |
| PFAD FOB Indonesia (Dec) | \$/mt | APFAE00 | 965.00 | +5.00 |
| PFAD FOB Indonesia (Jan) | \$/mt | APFAD00 | 970.00 | +5.00 |
| RBDP Stearin FOB Indonesia (Dec) | \$/mt | ARBSB00 | 955.00 | +5.00 |
| RBDP Stearin FOB Indonesia (Jan) | \$/mt | ARBSA00 | 960.00 | +5.00 |
| Black Sea and Europe | | | | |
| Sunflower oil FOB Black Sea Ukraine (Jan) | \$/mt | SFOWL00 | 1256.00 | +5.00 |
| Rapeseed oil FOB Dutch Mills (Front Run) | Eur/mt | ASEEG00 | 1069.00 | 0.00 |
| Rapeseed oil FOB Dutch Mills (2nd Run) | Eur/mt | ASEED00 | 1058.00 | 0.00 |
| Rapeseed oil FOB Dutch Mills (3rd Run) | Eur/mt | ASEEF00 | 1018.00 | 0.00 |
| Rapeseed oil FOB Dutch Mills (4th Run) | Eur/mt | ASEEH00 | 1027.00 | 0.00 |
| Latin America | | | | |
| Soybean oil FOB Up River Argentina (Jan) | \$/mt | SYOAA00 | 1111.79 | +17.19 |
| Soybean oil FOB Up River Argentina basis (Jan) | points/lb | SYOAB00 | F-60.00 | +40.00 |
| Soybean oil FOB Paranagua Brazil (Jan) | \$/mt | SYOBA00 | 1125.02 | +3.97 |
| Soybean oil FOB Paranagua Brazil basis (Jan) | points/lb | SYOBB00 | F0.00 | -20.00 |
| Soybean oil FOB Paranagua (Feb) | \$/mt | SYOBA02 | 1096.58 | +6.17 |
| Soybean oil FOB Paranagua Brazil basis (Feb) | points/lb | SYOBB02H | -180.00 | -10.00 |

Key vegetable oils futures contracts

| November 26 | Unit | Symbol | Value | Change |
|-------------------------------|-------|---------|--------|--------|
| Asia Pacific | | | | |
| BMD CPO (Feb) | \$/mt | UCFCD03 | 972.51 | +7.92 |
| Americas | | | | |
| CBOT soybean oil settle (Dec) | \$/st | CBAAD00 | 50.87 | +0.57 |
| CBOT soybean oil settle (Jan) | \$/st | CBAAD02 | 51.03 | +0.38 |

A Malaysia-based source said that today's BMD CPO market increased following the rise in the CBOT market, although it remains overall weak.

The current market has a weaker tone due to expectations of higher palm production and ending stocks in Malaysia for November.

There is less demand on the west Coast of India compared with the east Coast due to unfavorable parity, according to an India-based trader.

"India has been buying in the past 2-3 days. There is more activity for December and smaller quantities for January/February/March," another India-based trader said.

However, due to the narrower carry, buying interest is also there for January, the trader added.

In the CFR West Coast India market, CPO offers remained mostly unchanged for the day, at \$1,075-\$1,085/mt for December shipment. Cargoes for the January shipment were priced \$7.5-\$10/mt higher than December.

India-based traders mentioned trades for CPO CFR East Coast India at \$1,067.5-\$1,069/mt for December shipments during the morning trading session.

Sources said that market activity remained slow throughout the day, with minimal buying interest.

FOB Indonesia prices rose with CPO offers heard at \$1,060-\$1,062.5/mt for December loading, with indicative bids \$15/mt lower. January-loading cargoes were priced \$5/mt higher.

December-loading offers for stearin were at \$965/mt and for PFAD at \$975-\$977.5/mt, with indicative bids about \$20/mt lower for both. January loading cargoes were priced \$5/mt higher than December.

Platts is part of S&P Global Energy.

Platts Latin America Soybean Oil Daily Commentary

- January basis to remain firm in the short term due to fewer offers
- CBOT soybean oil futures rise 0.75%

Soybean oil spot cash prices FOB Paranaguá for January delivery increased Nov. 26, following a rise in Chicago Board of Trade futures day over day.

CBOT January (F) soybean oil futures settled at 51.03 cents/lb Nov. 25, up 0.38 cent/lb or 0.75% from Nov. 25. Both soybean oil and soybean increased throughout the session, while soybean meal closed unchanged.

In Brazil, traders said it was a quiet day. Offers haven't changed much day over day, and prices aren't aligned with buyers' expectations, a Brazil-based trader said.

Traders have also said that the January basis is unlikely to decrease in the short term due to fewer physical offers. It was also noted that January is generally the month with the lowest crush rates.

"The basis will likely weaken once the new harvest comes in," said a Brazil-based trader.

"I think January will still be a technical month," another trader mentioned, referring to demand for the soybean oil paper rather than the physical commodity.

In Argentina, traders have noted a lack of offers throughout the session, and that the market remains slow due to the previous Monday holiday and Thanksgiving.

No trades could be confirmed for FOB Paranaguá in Brazil or FOB Up River in Argentina.

Platts is part of S&P Global Energy.

Platts Europe Vegetable Oil Daily Commentary

- Traders navigating tighter sunflower supplies
- Participants shifting toward cheaper substitutes
- Global demand rises as exports tighten further

Sunflower oil prices in the Black Sea market increased on Nov. 26 amid tight supply.

Platts assessed sunflower oil FOB Black Sea Ukraine for January-loading up \$5 at \$1,256/metric ton on Nov. 26.

Sunflower oil availability has been tightening amid reduced production and low stocks in traditional export markets, prompting some buyers to opt for soybean or palm oil, according to market participants.

"Sunflower oil is still the benchmark in many formulations, but every time the market tightens, the appetite to switch rises," a buy-side source in Central Europe said.

A Ukraine-based source said the main sales markets — the EU, Turkey and India — are expected to increase purchase by at least 1 million to 1.1 million mt.

Ukraine's harvest is nearing completion at about 9 million to 9.6 million mt, well below historical averages, while Russia's crop, although stronger, is not large enough to offset regional tightness, according to the same Ukraine-based source. As a result, global import demand is firming faster than exportable supply.

"Cutting production and low inventories in traditional producing regions are driving structural shifts," a trader in the Black Sea said.

Europe-based buyers remain sensitive to the tightening of Black Sea flows and continue to monitor the pace of Ukrainian grain crushing. Local refiners report limited flexibility, as substitution toward rapeseed or soybean oil depends heavily on relative pricing and forward availability.

Turkey and India are set to increase purchases materially, according to a sell-side source. Steady demand from those countries reduces the availability of sunflower oil for Europe-based importers, particularly in the winter season when logistical constraints intensify.

"Turkey and India together can pull half a million mt in a short window, Europe then becomes the balancing buyer, not the priority buyer," the same sell-side source said.

Meanwhile, buyers in the Middle East and North Africa — who typically rely on competitively priced sunflower oil — had to look at alternative oils amid tightening sunflower oil supply, according to market participants.

Meanwhile, the palm oil market faced weaker demand earlier in the fourth quarter, which pushed Malaysian prices lower. If prices rise, the differential with sunflower oil could tighten. Similarly, soybean oil continues to trade at a discount to sunflower oil, but continued global demand growth and tighter US supply could shift the relationship into the new year.

As processors across Europe weigh rising input costs and reduced seed availability, substitution decisions become increasingly strategic. Biodiesel producers are already shifting toward more flexible feedstocks where compliance frameworks allow, while food producers remain more dependent on sunflower oil's functionality.

"Even when prices soften, replacement supply isn't there — structural tightness is the phrase everyone keeps using," a producer in Western Europe said.

Platts is part of S&P Global Energy.

News

Brazilian soybean exports likely to be robust in Nov despite downward revision

- ANEC projects Nov soybean exports at 4.36 mil mt
- Brazil's soybean meal exports in Nov forecast higher
- Corn exports amount to 1.67 mil mt during week

The Brazilian grain exporters association ANEC lowered its estimate for soybean exports in November to 4.36 million metric tons, which would still be the second-highest volume ever recorded for the month, it said Nov. 25.

The latest estimate is down from last week's 4.7 million mt, however, it still represents a strong growth of 87.9% from November 2024.

For the first 11 months of the year, ANEC projects Brazil's total soybean exports at 105.87 million mt, 10.5% higher than the same period in 2024.

Platts, part of S&P Global Energy, assessed the SOYBEX FOB Santos soybean contract for January loading at \$439.02/mt Nov. 25.

ANEC estimates that Brazil will export 2.5 million mt of soybean meal in November, an increase of 44.7% compared to October and 44.5% higher year over year. If confirmed, the total shipments from January to November would reach 21.62 million mt, slightly higher than the 21.04 million mt recorded in the same period of 2024.

The country is the world's second-largest exporter of soybean meal, behind only Argentina. On Nov. 25, Platts assessed the FOB Paranaguá price for January shipments at \$347.67/mt.

Corn shipments

ANEC estimated Brazilian corn shipments to be 5.8 million-6.42 million mt for November, an increase compared with 4.92 million mt in the same year-ago period.

The association projected total corn exports from January-November at 35.44 million-36.06 million mt, higher than 34.21 million mt during the same period in 2024.

In the week ending Nov. 29, ANEC expects 1.67 million mt of corn to be shipped from the ports of Santos, Paranagua, São Francisco do Sul, Itacoatiara, São Luis/Itaqui, Santarém and Barcarena.

Platts assessed the corn FOB Santos price for January shipment at \$220.56/mt Nov. 25.

The projections for November are subject to further adjustments as the shipping schedule continues to develop, ANEC added.

Subscriber Notes

Platts corrects Wheat FOB Black Sea (Ukraine, 11.5%) assessment for Nov. 13

Platts has corrected the assessment for the Wheat FOB Black Sea (Ukraine, 11.5%) (WUBSA00) for Nov. 13

The assessment should read as \$230.5/mt. The correction has been updated in the Platts database under the code WUBSA00.

The assessment appears in Platts Connect on fixed page PAA1440 and in Platts Daily Grains.

Please send any questions to mrts_agricultureandfood@spglobal.com with a cc to pricegroup@spglobal.com.

Assessment Rationale

Grains

Platts Ags EMEA Wheat Daily Rationale

Platts assessed the Milling Wheat Marker at \$228.50/metric ton Nov. 26, down \$1 from the previous assessment. Russia 12.5% Handysize wheat was the most competitive wheat out of the three components of the Milling Wheat Marker at \$228.50/mt, which also includes CVB 12.5%, assessed at \$234/mt, and Ukraine 11.5% wheat, normalized to account for its lower protein content and assessed at \$233.66/mt. The structure between the second half of December and the first half of January was assessed flat. This reflects the Platts assessment window Dec. 24-Jan. 7.

Platts assessed Black Sea wheat (Russian Deepsea, 12.5% protein) down \$1 at \$228.50/mt on Nov. 26, below an offer at \$229/mt for the second half of December and above an indicative bid at \$228/mt for December-January loadings. The structure between the second half of December and the first half of January was assessed flat. This reflects the Platts assessment window Dec. 24-Jan. 7.

Platts assessed Black Sea wheat (Ukraine Deepsea, 11.5% protein) down \$1 at \$229/mt on Nov. 26, below an offer at \$230/mt and above a bid at \$228/mt for December-January loadings. The structure between the second half of December and the first half of January was assessed flat. This reflects the Platts assessment window Dec. 24-Jan. 7.

Platts is part of S&P Global Energy.

This rationale applies to symbols BSMWM00, WRBSD00 and WUBSA00.

Platts Asia Wheat Daily Assessment Rationale

Platts assessed Australian Premium White up \$2/mt at \$253/mt FOB Kwinana Nov. 26 for cargoes loading between Jan. 25 and Feb. 24, above an indicative bid at \$250/mt and under an indicative offer at \$255/mt, and partially tracking a stronger Australian dollar.

Platts assessed Australian Standard White wheat with no protein up \$2/mt at \$241/mt for cargoes loading over the same period, maintaining a \$12/mt quality spread between APW and ASW no protein.

Platts is part of S&P Global Energy.

Asia wheat assessments can be found on <PAA2440>

Market commentary can be found on <PAA2699>

This rationale applies to symbol(s) <WAUSA00>

Platts Canada Wheat Daily Rationale

Platts Canada Western Red Spring Wheat 13.5% FOB Vancouver 30-45 days forward was assessed at \$259.60/mt on Nov. 26, down 82 cents from Nov. 25.

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 124 cents/bu.

Although no firm bids or offers were heard on the day, the assessments considered stable market sentiment.

Platts is part of S&P Global Energy.

This rationale applies to symbol(s) <AWHCA00> <AWHCB00> <AWHCC00><AWHCD00><AWHCE00 ><AWHCF00>.

Platts Asia Corn Daily Rationale

Platts assessed corn CFR Northeast Asia stable at \$249/mt on Nov. 26 for feed-quality corn arriving over Feb. 24-March 26 in Pyeongtaek, under a normalized offer at \$252.74/mt CFR.

Platts is part of S&P Global Energy.

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 at \$214.66/metric ton on Nov. 26, \$3.54 higher than the previous assessment.

The assessment considered the FOB premium for Up River January-loading cargoes 2 cents higher at plus 100 cents/bushel to Chicago Board of Trade March (H) corn futures, based on an indicative value heard at that level, higher bids heard at H plus 98 cents/bu and offers heard at H plus 105 cents/bu at the market close.

Platts is part of S&P Global Energy.

This rationale applies to symbols ARGCA00 and ARGCB00.

Platts Brazil Corn Daily Rationale

Platts assessed corn FOB Santos for January loading at \$223.31/mt on Nov. 26, \$2.75 cents/mt higher from the previous assessment.

The assessment considered the premium for FOB Santos January-loading unchanged at plus 122 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 Energy

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 December shipment at 84 cents/bushel over the

Chicago Board of Trade December (Z) corn futures contract Nov. 26, one cent up from the previous assessment, based on a bid heard at 83 cents/bu, and an offer heard at 88 cents/bu.

Platts assessed US Yellow Corn No. 2 CIF New Orleans barge basis for January shipment at 77 cents/bu over the Chicago Board of Trade March (H) corn futures contract Nov. 26, unchanged from the previous business day. The assessment was based on a bid heard at 76 cents/bu, and an offer heard at 78 cents/bu.

Platts is part of S&P Global Energy.

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

Platts FOB Black Sea Corn Daily Assessment Rationale

Platts assessed Ukrainian corn unchanged at \$220/mt on Nov. 26, above the bid heard for FOB POC at \$219/mt for December-January-loading cargoes and below an offer heard at \$222/mt. The structure between the second half of December and the first half of January was assessed flat. This reflects the Platts assessment window of Dec. 24-Jan. 7.

Platts is part of S&P Global Energy.

This rationale applies to symbol(s) <CUBSU00>

Oilseeds.

Platts Asia Soybeans Daily Rationale

Platts assessed CFR China first-month soybeans as up \$4.04/mt day over day to \$480.88/mt, while the basis increased 10 cents/bu to 184 cents/bu over January (F) CBOT on Nov. 26, below the sharpest offer at 192 cents/bu over January (F) CBOT for Brazil January shipment.

Platts assessed CFR China second-month soybeans as up \$2.20/mt day over day to \$459.57/mt, while the basis increased up 5 cents/bu to 117 cents/bu over March (H) CBOT, below the sharpest offer at 123 cents/bu over March (H) CBOT for Brazil February shipment.

Platts is part of S&P Global Energy.

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 \$444.89/mt on Nov. 26, up \$5.87/mt from the previous assessment.

The FOB Santos basis for January loading was assessed 10 cents/bushel higher at plus 70 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 10 cents/bu higher at plus 65 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 \$421.01/mt on Nov. 26, up \$3.67/mt from the previous assessment.

The FOB Santos basis for March loading was assessed 4 cents/bu higher at plus 5 cents/bu to the CBOT March (H) contract, based on a spread to the Paranagua paper market last heard at plus 10 cents/bu. No bids or offers were heard for the full March loading of FOB Santos cargo.

The new crop FOB Paranagua basis for March loading was assessed 4 cents/bu higher at H minus 5 cents/bu to the CBOT March (H) contract, based on an indicative value heard at that level, higher bids at H minus 10 cents/bu and higher offers at parity at market close.

Exclusions: No data was excluded.

Platts is part of S&P Global Energy.

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

Platts US Soybeans Daily Rationale

Platts assessed SOYBEX FOB New Orleans for January shipment at \$448.09/mt Nov. 26, \$2.48 up from the previous business day. Platts assessed FOB Gulf basis for January shipment prices at 88 cents/bu over the Chicago Board of Trade January (F) soybeans contract on the day, unchanged from Nov. 25. This was based on a value indication heard at 88 cents/bu, and an offer heard at 93 cents/bu.

The CIF New Orleans basis for December shipment was assessed at 79 cents/bu over the F soybeans futures contract on the day, five cents down from Nov. 25. This was based on a bid heard at 70 cents/bu, and an offer heard at 80 cents/bu.

Platts is part of S&P Global Energy.

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 \$352.07/mt on Nov. 26, up \$1.10/mt from the previous assessment.

The basis for January loading in the Up River cargo market was assessed \$1/st higher at minus \$1/st to the January (F) futures at the Chicago Board of Trade. The assessment considered higher bids at minus \$2/st and lower offers at parity to the CBOT F contract at the market close.

Platts is part of S&P Global Energy.

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 loading at \$348.77/mt on Nov. 26, up \$1.10/mt from the previous assessment.

The basis for January loading in the Paranagua paper market was assessed \$1/st higher at minus \$4/st to the January (F) futures at the Chicago Board of Trade. The assessment considered higher bids at minus \$5/st and steady offers at minus \$3/st to the CBOT F contract at the market close.

Platts is part of S&P Global Energy.

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 December shipment period at \$201/st Nov. 26, unchanged from the previous session, based on a bid heard at \$196/st and an offer heard at \$203/st.

The Chicago DDGS truck market for the December delivery period was assessed at \$167/st, holding steady from the previous session based on a bid heard at \$165/st and an offer heard at \$174/st.

Platts is part of S&P Global Energy

This rationale applies to symbols ACDDG00 and AADDG00.

Vegetable Oils.

Platts Asia Palm Oil Daily Rationale

Platts assessed crude palm oil CFR West Coast India December shipment at \$1,072.50/mt Nov. 26, unchanged day over day, above a bid and below an offer.

CPO bid was heard at \$1,065/mt and an offer was heard at \$1,075/mt on a CFR WC India basis, shipping in December.

January shipment of CPO CFR WC India was at \$1,080/mt Nov. 26, unchanged day over day, considering a \$7.50/mt carry between December and January.

Platts assessed CPO FOB Indonesia December loading at \$1,052.50/mt Nov. 26, up \$5/mt from Nov. 25, above an indicative bid and tracking higher BMD palm oil February futures prices. The BMD palm oil futures February contract rose by MR32/mt, or \$7.92/mt, day over day.

CPO indicative bid was heard at \$1,045/mt for December loading on an FOB Indonesia basis.

January loading of CPO FOB Indonesia was at \$1,057.5/mt Nov. 26, up \$5/mt from Nov. 25, considering a \$5/mt carry between December and January.

Platts assessed RBDPS FOB Indonesia December loading at \$955/mt Nov. 26, up \$5/mt from Nov. 25, above an indicative bid and tracking higher BMD palm oil February futures prices.

RBDPS indicative bid was heard at \$945/mt for December loading on an FOB Indonesia basis.

January loading of RBDPS FOB Indonesia was at \$960/mt Nov. 26, up \$5/mt from Nov. 25, considering a \$5/mt carry between December and January.

Platts assessed PFAD FOB Indonesia December loading at \$965/mt Nov. 26, up \$5/mt from Nov. 25, above an indicative bid and tracking higher BMD palm oil February futures prices.

PFAD indicative bid was heard at \$955/mt for December loading on an FOB Indonesia basis.

January loading of PFAD FOB Indonesia was at \$970/mt Nov. 26, up \$5/mt from Nov. 25, considering a \$5/mt carry between December and January.

Platts is part of S&P Global Energy.

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

Platts Argentina Soybean Oil Daily Rationale

Platts assessed the Argentinian soybean oil FOB Up River price for January loading at \$1,111.79/mt Nov. 26, up \$17.19/mt from Nov. 25. The basis for January loading in the Up River paper market was assessed 40 points higher at minus 60 points to January (F) futures at the Chicago Board of Trade. The assessment considered an indicative value last heard at that level, bids at minus 90 points and offers at minus 30 points to the CBOT F contract at the market close. No trades were confirmed before the market close for January loading in the FOB Up River market Nov. 26.

Platts is part of S&P Global Energy.

This rationale applies to symbol(s) <SYOAA00> and <SYOAB00>.

Platts Brazil Soybean Oil Daily Rationale

Platts assessed the Brazilian soybean oil FOB Paranaguá price for January loading at \$1,125.02/mt Nov. 26, up \$3.97/mt from Nov.

25. The basis for January loading in the Paranaguá paper market was assessed 20 points lower at flat to the January (F) futures at the Chicago Board of Trade. The assessment considered an indicative value heard at that level, bids at minus 50 points and offers at plus 80 points to the CBOT F contract at the market close. No trades were confirmed before the market close for January loading in the FOB Paranaguá paper market Nov. 26.

Platts assessed the Brazilian soybean oil FOB Paranaguá price for February loading at \$1,096.58/mt Nov. 26, up \$6.17/mt from Nov. 25. The basis for February loading in the Paranaguá paper market was assessed 10 points lower at minus 180 points to the March (H) futures at the Chicago Board of Trade. The assessment considered an indicative value last heard at that level, bids at minus 220 points and offers at minus 130 points to the CBOT H contract at the market close. No trades were confirmed before the market close for February loading in the FOB Paranaguá paper market Nov. 26.

Platts is part of S&P Global Energy.

This rationale applies to symbol(s) <SYOBB00> and <SYOBA00>.

Platts Europe Sunflower Oil Daily Rationale

Platts assessed sunflower oil FOB Black Sea Ukraine for January-loading up \$5 at \$1,256/mt on Nov. 26, above a bid heard at \$1,255/mt and below an offer heard at \$1,265/mt.

Platts is part of S&P Global Energy.

This rationale applies to symbol(s) <SFWBL00>

Heards

| Port | Quality (Origin) | Load/Delivery | Type | Value (/mt) | Size | Comments |
|--------------|-----------------------|---------------|------------|-------------|-------------|----------|
| Wheat | | | | | | |
| FOB WA | APW (AU) | Jan/Feb | Ind. Offer | 255 | Handy/Supra | |
| FOB WA | APW (AU) | Jan/Feb | Ind. Bid | 250 | Handy/Supra | |
| FOB WA | ASW9 (AU) | Jan/Feb | Ind. Bid | 240 | Handy/Supra | |
| FOB WA | ASW9 (AU) | Jan/Feb | Ind. Offer | 245 | Handy/Supra | |
| FOB WA | ASW1 (AU) | Jan/Feb | Ind. Value | 238-240 | Handy/Supra | |
| FOB WA | ASW1 (AU) | Jan/Feb | Ind. Offer | low 240s | Handy/Supra | |
| FOB WA | ASW1/9 (AU) | Jan/Feb | Spread | 3-5 | Handy/Supra | |
| FOB WA | APW / ASW9 (AU) | Feb/Mar | Spread | 8 | Handy/Supra | |
| CFR Vietnam | Feed wheat (SAM) | Jan | Ind. Bid | 250 | Bulk | |
| CFR Vietnam | Feed wheat (SAM) | Jan | Ind. Offer | 254-255 | Bulk | |
| CFR Vietnam | ASW9 (AU) | Jan/Feb | Ind. Offer | 267 | Bulk | |
| CFR Vietnam | APW (AU) | Jan/Feb | Ind. Offer | 273 | Bulk | |
| CFR Vietnam | AH2 (AU) | Jan/Feb | Ind. Offer | 281 | Bulk | |
| CFR Vietnam | 11.5% SAM/EU/Bsea/Aus | Jan | Ind. Offer | 257 | 65kt | |
| CFR Vietnam | 12.5% SAM/EU/Bsea/Aus | Jan | Ind. Offer | 262 | 65kt | |
| CFR Vietnam | APH2 (AU) | Dec/Jan | Ind. Offer | 298 | Container | |
| CFR Vietnam | AH2 (AU) | Dec/Jan | Ind. Offer | 285 | Container | |
| CFR Vietnam | APW (AU) | Dec/Jan | Ind. Offer | 279 | Container | |
| CFR Vietnam | ASW (AU) | Dec/Jan | Ind. Offer | 271 | Container | |

Barley**Corn**

| | | | | | | |
|----------------------------------|----------------|-------------|------------|-------------|------------|-----------------|
| CFR-S. Korea | Food corn (WW) | Mar 5 eta | Trade | 256.9 | PMX | Deal on Nov. 25 |
| CFR-Vietnam | Feed (SAM/SAF) | Feb ship | Offer | CH+216 | Part Cargo | |
| CFR-Vietnam | Feed (SAM/SAF) | Feb ship | Offer | 258 | Part Cargo | |
| CFR-Vietnam | Feed (SAM/SAF) | Mar ship | Offer | 255 | Part Cargo | |
| CFR-Vietnam | Feed (SAM/SAF) | Mar ship | Offer | CK+201 | Part Cargo | |
| CFR-Vietnam | Feed (SAM/SAF) | Apr ship | Offer | CK+195 | Part Cargo | |
| CFR-Vietnam | Feed (SAM/SAF) | May ship | Offer | CK+195 | Part Cargo | |
| CFR-Vietnam | Feed (SAM/SAF) | May ship | Offer | 252.5 | Part Cargo | |
| CFR-Vietnam | Feed (SAM/SAF) | Apr ship | Offer | 252.5 | Part Cargo | |
| FOB-Bangkok | Feed (Thai) | Spot | Value | \$300-303 | | |
| FOB-US PNW | Feed (PNW) | Jan ship | Offer | 218 | PMX | |
| FOB-US PNW | Feed (PNW) | Feb ship | Offer | CH+125 | PMX | |
| FOB-Santos | Feed (BR) | Jan ship | Offer | CH+120 | PMX | |
| FOB-Santos | Feed (BR) | Dec ship | Offer | CZ+120 | PMX | |
| FOB-Argentina (Top off) | Argentina | Dec 2025 | Bid | CZ+110 c/bu | 20k | |
| FOB-Argentina (Top off) | Argentina | Dec 2025 | Offer | CZ+125 c/bu | 20k | |
| FOB-Premium Panamax over Upriver | Argentina | Jan 2026 | Value Ind. | CH+7 c/bu | 60k | |
| FOB-Up River | Argentina | Jan 2026 | Bid | CH+93 c/bu | 40k | |
| FOB-Up River | Argentina | Jan 2026 | Bid | CH+98 c/bu | 40k | |
| FOB-Up River | Argentina | Jan 2026 | Offer | CH+105 c/bu | 40k | |
| FOB-Up River | Argentina | Jan 2026 | Value Ind. | CH+100 c/bu | 40k | |
| FOB-Barcarena | Brazil | Dec H2 2025 | Offer | CZ+116 c/bu | 60k | |
| FOB-Barcarena | Brazil | Aug 2026 | Bid | CU+70 c/bu | 30k | |

Heards (continued)

| Port | Quality (Origin) | Load/Delivery | Type | Value (/mt) | Size | Comments |
|------------------------|------------------|---------------|------------|-------------|--------|----------|
| FOB-Barcarena | Brazil | Jan H1 2026 | Offer | CH+123 c/bu | 40k | |
| FOB-Barcarena | Brazil | Jan H1 2026 | Offer | CH+128 c/bu | 60k | |
| FOB-Barcarena | Brazil | Jul H2 2026 | Offer | CN+88 c/bu | 60k | |
| FOB-Barcarena | Brazil | Jul H2 2026 | Offer | CN+89 c/bu | 60k | |
| FOB-Santarem | Brazil | Dec 2025 | Offer | CZ+96 c/bu | 30k | |
| FOB-Santarem | Brazil | Jan H1 2026 | Offer | CH+108 c/bu | 30k | |
| FOB-Santos | Brazil | Aug 2026 | Bid | CU+75 c/bu | 60k | |
| FOB-Santos | Brazil | Aug 2026 | Bid | CU+80 c/bu | 60k | |
| FOB-Santos | Brazil | Aug 2026 | Offer | CU+91 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+122 c/bu | 60k | |
| FOB-Santos | Brazil | Jul H2 2026 | Offer | CN+88 c/bu | 60k | |
| FOB-Santos | Brazil | Jul H2 2026 | Offer | CN+90 c/bu | 60k | |
| FOB-Santos | Brazil | Nov 2026 | Bid | CZ+79 c/bu | 60k | |
| FOB-Santos | Brazil | Nov 2026 | Bid | CZ+80 c/bu | 60k | |
| FOB-Santos | Brazil | Nov 2026 | Offer | CZ+84 c/bu | 60k | |
| FOB-Santos | Brazil | Nov 2026 | Offer | CZ+87 c/bu | 60k | |
| FOB-Santos | Brazil | Nov 2026 | Offer | CZ+95 c/bu | 60k | |
| FOB-Santos | Brazil | Oct 2026 | Bid | CZ+74 c/bu | 60k | |
| FOB-Santos | Brazil | Oct 2026 | Bid | CZ+75 c/bu | 60k | |
| FOB-Santos | Brazil | Oct 2026 | Bid | CZ+77 c/bu | 60k | |
| FOB-Santos | Brazil | Oct 2026 | Offer | CZ+84 c/bu | 60k | |
| FOB-Santos | Brazil | Oct 2026 | Offer | CZ+85 c/bu | 60k | |
| FOB-Santos | Brazil | Oct 2026 | Offer | CZ+90 c/bu | 60k | |
| FOB-Santos | Brazil | Sep 2026 | Bid | CU+80 c/bu | 60k | |
| FOB-Santos | Brazil | Sep 2026 | Bid | CU+84 c/bu | 60k | |
| FOB-Santos | Brazil | Sep 2026 | Offer | CU+89 c/bu | 60k | |
| FOB-Santos | Brazil | Sep 2026 | Offer | CU+91 c/bu | 60k | |
| EXW-Sorriso | Mato Grosso | Spot | Offer | 51.5 | 60 Kg | |
| EXW-Sorriso | Mato Grosso | Spot | Bid | 50 | 60 Kg | |
| FOB-Primavera do Leste | Mato Grosso | July 2026 | Bid | 50 | 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 | 60 Kg | |
| EXW-Rio Verde | Goiás | January 2026 | Offer | 60 | 60 Kg | |
| EXW-Maringá | Paraná | Spot | Offer | 65 | 60 Kg | |
| EXW-Maringá | Paraná | Spot | Bid | 63 | 60 Kg | |
| CIF-Maringá | Paraná | Spot | Offer | 65.5 | 60 Kg | |
| CIF-Maringá | Paraná | Spot | Bid | 64.5 | 60 Kg | |
| EXW-Campo Mourão | Paraná | Spot | Trade | 65.2 | 60 Kg | |
| CIF-NOLA | US No.2 (15% MC) | Dec | Bid | CZ+83 c/bu | barges | |
| CIF-NOLA | US No.2 (15% MC) | Dec | Offer | CZ+88 c/bu | barges | |
| CIF-NOLA | US No.2 (15% MC) | Jan | Bid | CH+76 c/bu | barges | |
| CIF-NOLA | US No.2 (15% MC) | Jan | Offer | CH+78 c/bu | barges | |
| CIF-NOLA | US No.2 (15% MC) | Feb | Bid | CH+78 c/bu | barges | |
| CIF-NOLA | US No.2 (15% MC) | Feb | Offer | CH+80 c/bu | barges | |

Heards (continued)

| Port | Quality (Origin) | Load/Delivery | Type | Value (/mt) | Size | Comments |
|-----------------|------------------|---------------|-----------|-------------|--------|------------------------|
| CIF-NOLA | US No.2 (15% MC) | Mar | Bid | CH+78 c/bu | barges | |
| CIF-NOLA | US No.2 (15% MC) | Mar | Offer | CH+81 c/bu | barges | |
| CIF-NOLA | US No.2 (15% MC) | Apr | Bid | CK+69 c/bu | barges | |
| CIF-NOLA | US No.2 (15% MC) | Apr | Offer | CK+74 c/bu | barges | |
| CIF-NOLA | US No.2 (15% MC) | May | Bid | CK+71 c/bu | barges | |
| CIF-NOLA | US No.2 (15% MC) | May | Offer | CK+76 c/bu | barges | |
| Soybeans | | | | | | |
| CFR-N China | (Brazil) | Jan ship. | Offer | SH+182 c/bu | PMX | |
| CFR-N China | (Brazil) | Jan ship. | Offer | SF+192 c/bu | PMX | |
| CFR-N China | (US Gulf) | Jan ship. | Trade | SF+230 c/bu | PMX | Overnight, Unconfirmed |
| CFR-N China | (Brazil) | Jan-Feb ship. | Offer | SH+155 c/bu | PMX | |
| FOB-Santos | (Brazil) | Feb ship. | Offer | SH+25 c/bu | PMX | |
| CFR-N China | (Brazil) | Feb ship. | Offer | SH+123 c/bu | PMX | |
| CFR-N China | (Brazil) | Feb ship. | Offer | SH+123 c/bu | PMX | |
| CFR-N China | (Brazil) | Feb ship. | Offer | SH+124 c/bu | PMX | |
| CFR-N China | (Brazil) | Feb ship. | Offer | SH+125 c/bu | PMX | |
| CFR-N China | (Brazil) | Feb-Mar ship. | Offer | SH+106 c/bu | PMX | |
| CFR-N China | (Brazil) | Mar ship. | Offer | SH+96 c/bu | PMX | |
| CFR-N China | (Brazil) | Mar ship. | Offer | SH+98 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-Apr ship. | Offer | SH+96 c/bu | PMX | |
| CFR-N China | (Brazil) | Apr ship. | Offer | SK+91 c/bu | PMX | |
| CFR-N China | (Brazil) | Apr ship. | Offer | SK+95 c/bu | PMX | |
| CFR-N China | (Brazil) | Apr ship. | Offer | SK+96 c/bu | PMX | |
| CFR-N China | (Brazil) | Apr ship. | Offer | SK+98 c/bu | PMX | |
| CFR-N China | (Brazil) | May ship. | Offer | SK+108 c/bu | PMX | |
| CFR-N China | (Brazil) | May ship. | Offer | SK+108 c/bu | PMX | |
| CFR-N China | (Brazil) | May ship. | Offer | SK+110 c/bu | PMX | |
| CFR-N China | (Brazil) | May ship. | Offer | SK+111 c/bu | PMX | |
| CFR-N China | (Brazil) | May ship. | Offer | SK+115 c/bu | PMX | |
| CFR-N China | (Brazil) | May-Jun ship. | Offer | SN+105 c/bu | PMX | |
| CFR-N China | (Brazil) | Jun ship. | Offer | SN+115 c/bu | PMX | |
| CFR-N China | (Brazil) | Jun ship. | Offer | SN+115 c/bu | PMX | |
| CFR-N China | (Brazil) | Jun ship. | Offer | SN+115 c/bu | PMX | |
| CFR-N China | (Brazil) | Jul ship. | Offer | SN+135 c/bu | PMX | |
| CFR-N China | (Brazil) | Jul ship. | Offer | SN+135 c/bu | PMX | |
| CFR-N China | (Brazil) | Jul ship. | Offer | SN+135 c/bu | PMX | |
| CFR-N China | (Brazil) | Jul ship. | Offer | SN+138 c/bu | PMX | |
| CFR-N China | (Brazil) | Jul ship. | Offer | SN+138 c/bu | PMX | |
| CFR-N China | (Brazil) | Aug ship. | Offer | SN+155 c/bu | PMX | |
| CFR-N China | (US PNW) | Jan ship. | Trade | SF+220 c/bu | PMX | Overnight, Unconfirmed |
| FOB-GULF | US No.2 | Jan | Offer | SF+93 c/bu | PMX | |
| FOB-GULF | US No.2 | Jan | Value Ind | SF+88 c/bu | PMX | |
| CIF-NOLA | US No.2 | Dec | Bid | SF+70 c/bu | barges | |
| CIF-NOLA | US No.2 | Dec | Offer | SF+80 c/bu | barges | |
| CIF-NOLA | US No.2 | Jan | Bid | SF+82 c/bu | barges | |

Heards (continued)

| Port | Quality (Origin) | Load/Delivery | Type | Value (/mt) | Size | Comments |
|---------------|------------------|---------------|------------|-------------|--------|----------|
| CIF-NOLA | US No.2 | Jan | Offer | SF+90 c/bu | barges | |
| CIF-NOLA | US No.2 | Feb | Bid | SH+76 c/bu | barges | |
| CIF-NOLA | US No.2 | Feb | Offer | SH+85 c/bu | barges | |
| CIF-NOLA | US No.2 | Mar | Bid | SH+77 c/bu | barges | |
| CIF-NOLA | US No.2 | Mar | Offer | SH+86 c/bu | barges | |
| CIF-NOLA | US No.2 | Apr | Bid | SK+66 c/bu | barges | |
| CIF-NOLA | US No.2 | Apr | Offer | SK+80 c/bu | barges | |
| CIF-NOLA | US No.2 | May | Bid | SK+67 c/bu | barges | |
| CIF-NOLA | US No.2 | May | Offer | SK+75 c/bu | barges | |
| FOB-Paranagua | Brazil | 12/1/2025 | Bid | SF+85 c/bu | 5k | |
| FOB-Paranagua | Brazil | 12/1/2025 | Bid | SF+92 c/bu | 5k | |
| FOB-Paranagua | Brazil | 12/1/2025 | Bid | SF+95 c/bu | 5k | |
| FOB-Paranagua | Brazil | 1/1/2026 | Ind. Value | SH+65 c/bu | 5k | |
| FOB-Paranagua | Brazil | 2/1/2026 | Bid | SH-10 c/bu | 5k | |
| FOB-Paranagua | Brazil | 2/1/2026 | Bid | SH-3 c/bu | 5k | |
| FOB-Paranagua | Brazil | 2/1/2026 | Bid | SH+3 c/bu | 5k | |
| FOB-Paranagua | Brazil | 2/1/2026 | Bid | SH+5 c/bu | 5k | |
| FOB-Paranagua | Brazil | 2/1/2026 | Bid | SH+7 c/bu | 5k | |
| FOB-Paranagua | Brazil | 2/1/2026 | Offer | SH+10 c/bu | 5k | |
| FOB-Paranagua | Brazil | 2/1/2026 | Offer | SH+16 c/bu | 5k | |
| FOB-Paranagua | Brazil | 2/1/2026 | Offer | SH+18 c/bu | 5k | |
| FOB-Paranagua | Brazil | 3/1/2026 | Bid | SH-20 c/bu | 5k | |
| FOB-Paranagua | Brazil | 3/1/2026 | Bid | SH-18 c/bu | 5k | |
| FOB-Paranagua | Brazil | 3/1/2026 | Bid | SH-10 c/bu | 5k | |
| FOB-Paranagua | Brazil | 3/1/2026 | Bid | SH-8 c/bu | 5k | |
| FOB-Paranagua | Brazil | 3/1/2026 | Ind. Value | SH-5 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 | 4/1/2026 | Bid | SK-20 c/bu | 5k | |
| FOB-Paranagua | Brazil | 4/1/2026 | Bid | SK-10 c/bu | 5k | |
| FOB-Paranagua | Brazil | 4/1/2026 | Bid | SK-8 c/bu | 5k | |
| FOB-Paranagua | Brazil | 4/1/2026 | Offer | SK-5 c/bu | 5k | |
| FOB-Paranagua | Brazil | 4/1/2026 | Offer | SK-2 c/bu | 5k | |
| FOB-Paranagua | Brazil | 4/1/2026 | Offer | SK+0 c/bu | 5k | |
| FOB-Paranagua | Brazil | 4/1/2026 | Trade | SK-8 c/bu | 5k | |
| FOB-Paranagua | Brazil | 5/1/2026 | Bid | SK-5 c/bu | 5k | |
| FOB-Paranagua | Brazil | 5/1/2026 | Bid | SK+6 c/bu | 5k | |
| FOB-Paranagua | Brazil | 5/1/2026 | Bid | SK+7 c/bu | 5k | |
| FOB-Paranagua | Brazil | 5/1/2026 | Bid | SK+8 c/bu | 5k | |
| FOB-Paranagua | Brazil | 5/1/2026 | Ind. Value | SK+8 c/bu | 5k | |
| FOB-Paranagua | Brazil | 5/1/2026 | Offer | SK+10 c/bu | 5k | |
| FOB-Paranagua | Brazil | 5/1/2026 | Offer | SK+15 c/bu | 5k | |
| FOB-Paranagua | Brazil | 6/1/2026 | Bid | SN+5 c/bu | 5k | |
| FOB-Paranagua | Brazil | 6/1/2026 | Bid | SN+8 c/bu | 5k | |
| FOB-Paranagua | Brazil | 6/1/2026 | Bid | SN+12 c/bu | 5k | |
| FOB-Paranagua | Brazil | 6/1/2026 | Bid | SN+17 c/bu | 5k | |
| FOB-Paranagua | Brazil | 6/1/2026 | Bid | SN+18 c/bu | 5k | |

Heards (continued)

| Port | Quality (Origin) | Load/Delivery | Type | Value (/mt) | Size | Comments |
|----------------------|------------------|---------------------|------------|---------------|------|----------|
| FOB-Paranagua | Brazil | 6/1/2026 | Ind. Value | SN+20 c/bu | 5k | |
| FOB-Paranagua | Brazil | 6/1/2026 | Offer | SN+22 c/bu | 5k | |
| FOB-Paranagua | Brazil | 6/1/2026 | Offer | SN+23 c/bu | 5k | |
| FOB-Paranagua | Brazil | 6/1/2026 | Offer | SN+30 c/bu | 5k | |
| FOB-Paranagua | Brazil | 7/1/2026 | Bid | SN+20 c/bu | 5k | |
| FOB-Paranagua | Brazil | 7/1/2026 | Bid | SN+23 c/bu | 5k | |
| FOB-Paranagua | Brazil | 7/1/2026 | Bid | SN+25 c/bu | 5k | |
| FOB-Paranagua | Brazil | 7/1/2026 | Offer | SN+40 c/bu | 5k | |
| FOB-Paranagua | Brazil | 8/1/2026 | Bid | SQ+40 c/bu | 5k | |
| FOB-Paranagua | Brazil | 8/1/2026 | Offer | SQ+60 c/bu | 5k | |
| FOB-Paranagua | Brazil | 2/1/2027 | Bid | SH-10 c/bu | 5k | |
| FOB-Paranagua | Brazil | 2/1/2027 | Offer | SH+5 c/bu | 5k | |
| FOB-Paranagua | Brazil | 3/1/2027 | Bid | SH-20 c/bu | 5k | |
| FOB-Paranagua | Brazil | 3/1/2027 | Offer | SH+0 c/bu | 5k | |
| FOB-Paranagua | Brazil | 4/1/2027 | Offer | SK+15 c/bu | 5k | |
| FOB-Paranagua | Brazil | 5/1/2027 | Offer | SK+30 c/bu | 5k | |
| FOB-Santos | Brazil | H2 December 2025 | Bid | SF+105 c/bu | 60k | |
| FOB-Santos | Brazil | H2 December 2025 | Offer | SF+125 c/bu | 60k | |
| FOB-Santos | Brazil | 10-25 February 2026 | Offer | SH+35 c/bu | 60k | |
| FOB-Santos | Brazil | H2 February 2026 | Offer | SH+20 c/bu | 60k | |
| FOB-Santos | Brazil | 1/1/2026 | Ind. Value | SH+70 c/bu | 60k | |
| Sunflower Oil | | | | | | |
| FOB-6 ports | (Eur) | Jan-Feb-Mar | Bid | 1310 | 3K | |
| FOB-6 ports | (Eur) | Jan-Feb-Mar | Bid | 1310 | 3K | |
| FOB Deep Sea Ports | (Ukr) | January | Bid | 1255 | 3K | |
| FOB Deep Sea Ports | (Ukr) | January | Ind. Value | 1255 | 3K | |
| FOB-6 ports | (Eur) | Jan-Feb-Mar | Offer | 1330 | 3K | |
| FOB-6 ports | (Eur) | Jan-Feb-Mar | Offer | 1330 | 3K | |
| FOB Deep Sea Ports | (Ukr) | January | Offer | 1265 | 3K | |
| Soybean Oil | | | | | | |
| FOB-Up River | Argentina | December | Bid | BO Z -100 pts | 1k | |
| FOB-Up River | Argentina | December | Offer | BO Z +50 pts | 1k | |
| FOB-Up River | Argentina | AM 2026 | Bid | BO K -630 pts | 1k | |
| FOB-Up River | Argentina | 2/1/2026 | Bid | BO H -270 pts | 1k | |
| FOB-Up River | Argentina | 2/1/2026 | Bid | BO H -230 pts | 1k | |
| FOB-Up River | Argentina | 1/1/2026 | Bid | BO F -130 pts | 1k | |
| FOB-Up River | Argentina | 1/1/2026 | Bid | BO F -100 pts | 1k | |
| FOB-Up River | Argentina | 1/1/2026 | Bid | BO F -90 pts | 1k | |
| FOB-Up River | Argentina | 1/1/2026 | Ind. Value | BO F -60 pts | 1k | |
| FOB-Up River | Argentina | 1/1/2026 | Offer | BO F -30 pts | 1k | |
| FOB-Up River | Argentina | JJ 2026 | Bid | BO N -700 pts | 1k | |
| FOB-Up River | Argentina | 3/1/2026 | Bid | BO H -470 pts | 1k | |
| FOB-Up River | Argentina | 3/1/2026 | Bid | BO H -430 pts | 1k | |
| FOB-Paranagua | Brazil | December | Bid | BO Z +80 pts | 1k | |
| FOB-Paranagua | Brazil | AM 2026 | Bid | BO K -580 pts | 1k | |

Heards (continued)

| Port | Quality (Origin) | Load/Delivery | Type | Value (/mt) | Size | Comments |
|---------------|------------------|------------------|------------|-----------------|------|----------|
| FOB-Paranagua | Brazil | AM 2026 | Offer | BO K -510 pts | 1k | |
| FOB-Paranagua | Brazil | AM 2026 | Offer | BO K -500 pts | 1k | |
| FOB-Paranagua | Brazil | 2/1/2026 | Bid | BO H -220 pts | 1k | |
| FOB-Paranagua | Brazil | 2/1/2026 | Ind. Value | BO H -190 pts | 1k | |
| FOB-Paranagua | Brazil | 2/1/2026 | Ind. Value | BO H -180 pts | 1k | |
| FOB-Paranagua | Brazil | 2/1/2026 | Ind. Value | BO H -170 pts | 1k | |
| FOB-Paranagua | Brazil | 2/1/2026 | Offer | BO H -130 pts | 1k | |
| FOB-Paranagua | Brazil | 1/1/2026 | Bid | BO F -50 pts | 1k | |
| FOB-Paranagua | Brazil | 1/1/2026 | Ind. Value | BO F -20 pts | 1k | |
| FOB-Paranagua | Brazil | 1/1/2026 | Ind. Value | BO F -10 pts | 1k | |
| FOB-Paranagua | Brazil | 1/1/2026 | Ind. Value | BO F +0 pts | 1k | |
| FOB-Paranagua | Brazil | 1/1/2026 | Ind. Value | BO F +10 pts | 1k | |
| FOB-Paranagua | Brazil | 1/1/2026 | Ind. Value | BO F +20 pts | 1k | |
| FOB-Paranagua | Brazil | 1/1/2026 | Offer | BO F +80 pts | 1k | |
| FOB-Paranagua | Brazil | JJ 2026 | Bid | BO N -650 pts | 1k | |
| FOB-Paranagua | Brazil | JJ 2026 | Offer | BO N -550 pts | 1k | |
| FOB-Paranagua | Brazil | Mar. - AM Spread | Offer | BO H/K +250 pts | 1k | |
| FOB-Paranagua | Brazil | 3/1/2026 | Bid | BO H -420 pts | 1k | |
| FOB-Paranagua | Brazil | 3/1/2026 | Offer | BO H -330 pts | 1k | |
| FOB-Paranagua | Brazil | 3/1/2026 | Offer | BO H -320 pts | 1k | |

Palm Oil

| | | | | | | |
|--------------|---------|---------|-------|-----------|--|--------------------|
| CFR-WC India | CPO | SH Dec | Offer | 1080 | | in early afternoon |
| CFR-WC India | CPO | Jan | Offer | 1090 | | in early afternoon |
| CFR-WC India | CPO | JFM | Offer | 1100 | | in early afternoon |
| CFR-WC India | CPO | AMJ | Offer | 1105 | | in early afternoon |
| CFR-WC India | CPO | Dec | Offer | 1085 | | in early afternoon |
| CFR-WC India | CPO | Jan | Offer | 1095 | | in early afternoon |
| CFR-WC India | CPO | Feb | Offer | 1100 | | in early afternoon |
| CFR-WC India | CPO | March | Offer | 1105 | | in early afternoon |
| CFR-WC India | CPO | AMJ | Offer | 1110 | | in early afternoon |
| CFR-EC India | CPO | Dec | Offer | 1067.5 | | |
| CFR-EC India | CPO | Dec | Offer | 1069 | | |
| CFR-WC India | CPO | Dec | Offer | 1085 | | in late afternoon |
| CFR-WC India | CPO | Jan | Offer | 1095 | | in late afternoon |
| CFR-WC India | CPO | Dec | Bid | 1060-1065 | | |
| CFR-WC India | CPO | Dec | Offer | 1075 | | in late afternoon |
| CFR-WC India | CPO | Jan | Offer | 1082.5 | | in late afternoon |
| CFR-WC India | CPO | Dec-Jan | Carry | 7.5 | | |
| CFR-WC India | CPO | Dec | Offer | 1075 | | |
| CFR-WC India | CPO | Jan | Offer | 1082.5 | | |
| FOB-Dumai | CPO | Dec | Offer | 1060 | | |
| FOB-Dumai | CPO | Jan | Offer | 1065 | | |
| FOB-Dumai | Stearin | Dec | Offer | 965 | | |
| FOB-Dumai | Stearin | Jan | Offer | 970 | | |
| FOB-Dumai | PFAD | Dec | Offer | 975 | | |
| FOB-Dumai | PFAD | Jan | Offer | 980 | | |

Heards (continued)

| Port | Quality (Origin) | Load/Delivery | Type | Value (/mt) | Size | Comments |
|--------------|------------------|---------------|----------|-------------|------|----------|
| 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 | 1045 | | |
| FOB-Dumai | Stearin | Dec | Ind. Bid | 945 | | |
| FOB-Dumai | PFAD | Dec | Ind. Bid | 955 | | |
| FOB-Dumai | CPO | Dec | Offer | 1062.5 | | |
| FOB-Dumai | CPO | Jan | Offer | 1067.5 | | |
| FOB-Dumai | Stearin | Dec | Offer | 965 | | |
| FOB-Dumai | Stearin | Jan | Offer | 970 | | |
| FOB-Dumai | PFAD | Dec | Offer | 977.5 | | |
| FOB-Dumai | PFAD | Jan | Offer | 982.5 | | |
| FOB-Dumai | RBD Olein | Dec | Offer | 1000 | | |
| FOB-Dumai | RBD Olein | Jan | Offer | 1005 | | |
| FOB-Malaysia | RBD Olein | Dec | Offer | 1020 | | |
| FOB-Malaysia | RBD Olein | Jan | Offer | 1025 | | |
| FOB-Malaysia | Stearin | Dec | Offer | 995 | | |
| FOB-Malaysia | Stearin | Jan | Offer | 1000 | | |
| FOB-Malaysia | PFAD | Dec | Offer | 992.5 | | |
| FOB-Malaysia | PFAD | Jan | Offer | 997.5 | | |

DDGS

| | | | | | | |
|-----------------------|-----------|---------|----------|----------|----------|--|
| CIF-NOLA | US | Dec | Bid | \$196/st | Barges | |
| CIF-NOLA | US | Dec | Offer | \$203/st | Barges | |
| CIF-NOLA | US | Jan-Mar | Bid | \$195/st | Barges | |
| CIF-NOLA | US | Jan-Mar | Offer | \$204/st | Barges | |
| CIF-NOLA | US | Apr-Jun | Bid | \$187/st | Barges | |
| CIF-NOLA | US | Apr-Jun | Offer | \$198/st | Barges | |
| CIF-NOLA | US | Jul-Sep | Bid | \$184/st | Barges | |
| CIF-NOLA | US | Jul-Sep | Offer | \$198/st | Barges | |
| Dlvd Chicago | US | Dec | Bid | \$165/st | Trucks | |
| Dlvd Chicago | US | Dec | Offer | \$174/st | Trucks | |
| Dlvd Chicago | US | Jan | Bid | \$165/st | Trucks | |
| Dlvd South California | US | Nov | Offer | \$238/st | Railcars | |
| Dlvd South California | US | Jan-Mar | Offer | \$227/st | Railcars | |
| Dlvd South California | US | Jan-Sep | Offer | \$225/st | Railcars | |
| Dlvd South California | US | Nov | Bid | \$230/st | Railcars | |
| Dlvd South California | US | Nov | Offer | \$240/st | Railcars | |
| Dlvd South California | US | Dec | Bid | \$227/st | Railcars | |
| Dlvd South California | US | Dec | Offer | \$236/st | Railcars | |
| Dlvd South California | US | Jan-Mar | Bid | \$220/st | Railcars | |
| Dlvd South California | US | Jan-Mar | Offer | \$230/st | Railcars | |
| Dlvd South California | US | Apr-Jun | Bid | \$215/st | Railcars | |
| Dlvd South California | US | Apr-Jun | Offer | \$225/st | Railcars | |
| Dlvd South California | USJul-Sep | Bid | \$205/st | Railcars | | |
| Dlvd South California | US | Jul-Sep | Offer | \$225/st | Railcars | |
| FOB Necedah WI | US | Dec | Offer | \$138/st | Trucks | |

Heards (continued)

| Port | Quality (Origin) | Load/Delivery | Type | Value (/mt) | Size | Comments |
|------------------------------------|------------------|---------------|-------|-------------|--------|----------|
| FOB Denison IA | US | Nov | Offer | \$153/st | Trucks | |
| FOB Steamboat Rock IA | US | Nov-Dec | Offer | \$160/st | Trucks | |
| FOB Columbus NE | US | Jan-Mar | Bid | \$153/st | Trucks | |
| FOB Columbus NE | US | Jan-Mar | Offer | \$160/st | Trucks | |
| FOB V NW (Albalon -5/ Columbus -2) | US | Nov | Bid | \$150/st | Trucks | |
| FOB V NW (Albalon -5/ Columbus -2) | US | Nov | Offer | \$165/st | Trucks | |
| FOB V NW (Albalon -5/ Columbus -2) | US | Dec | Bid | \$155/st | Trucks | |
| FOB V NW (Albalon -5/ Columbus -2) | US | Dec | Offer | \$165/st | Trucks | |
| FOB V NW (Albalon -5/ Columbus -2) | US | Jan-Mar | Bid | \$155/st | Trucks | |
| FOB V NW (Albalon -5/ Columbus -2) | US | Jan-Mar | Offer | \$162/st | Trucks | |
| FOB V NW (Albalon -5/ Columbus -2) | US | Apr-Jun | Bid | \$144/st | Trucks | |

Soybean Meal

| | | | | | | |
|---------------|-----------|-----------------------|-------|-------------------|-----|--|
| FOB-Up River | Argentina | Jan | Bid | SM F -5 \$/st | 40k | |
| FOB-Up River | Argentina | Jan | Bid | SM F -4 \$/st | 40k | |
| FOB-Up River | Argentina | Jan | Bid | SM F -2 \$/st | 40k | |
| FOB-Up River | Argentina | Jan | Offer | SM F -1 \$/st | 40k | |
| FOB-Up River | Argentina | Jan | Offer | SM F +0 \$/st | 40k | |
| FOB-Up River | Argentina | Jan | Offer | SM F +3 \$/st | 40k | |
| FOB-Paranagua | Brazil | Jan | Bid | SM F -8 \$/st | 5k | |
| FOB-Paranagua | Brazil | Jan | Bid | SM F -7 \$/st | 5k | |
| FOB-Paranagua | Brazil | Jan | Bid | SM F -5 \$/st | 5k | |
| FOB-Paranagua | Brazil | Jan | Offer | SM F -3 \$/st | 5k | |
| FOB-Paranagua | Brazil | Jan | Offer | SM F -2 \$/st | 5k | |
| FOB-Paranagua | Brazil | Jan | Offer | SM F -1 \$/st | 5k | |
| FOB-Paranagua | Brazil | Feb | Bid | SM H -9 \$/st | 5k | |
| FOB-Paranagua | Brazil | Feb | Offer | SM H -5 \$/st | 5k | |
| FOB-Paranagua | Brazil | Dec | Bid | SM Z -12 \$/st | 5k | |
| FOB-Paranagua | Brazil | Dec | Bid | SM Z -11 \$/st | 5k | |
| FOB-Paranagua | Brazil | Dec | Bid | SM Z -10 \$/st | 5k | |
| FOB-Paranagua | Brazil | Dec | Offer | SM Z -10 \$/st | 5k | |
| FOB-Paranagua | Brazil | Dec | Offer | SM Z -6 \$/st | 5k | |
| FOB-Paranagua | Brazil | February - March 2026 | Bid | SM H -10 \$/st | 5k | |
| FOB-Paranagua | Brazil | February - March 2026 | Bid | SM H -8 \$/st | 5k | |
| FOB-Paranagua | Brazil | February - March 2026 | Bid | SM H -7 \$/st | 5k | |
| FOB-Paranagua | Brazil | February - March 2026 | Offer | SM H -5 \$/st | 5k | |
| FOB-Paranagua | Brazil | February - March 2026 | Offer | SM H -4 \$/st | 5k | |
| FOB-Paranagua | Brazil | February - March 2026 | Offer | SM H -3 \$/st | 5k | |
| FOB-Paranagua | Brazil | February - March 2026 | Offer | SM H -2 \$/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 | Bid | SM K -16 \$/st | 5k | |
| FOB-Paranagua | Brazil | April - May 2026 | Bid | SM K -15 \$/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 | |
| FOB-Paranagua | Brazil | AMJJ 2026 | Bid | SM KKNN -19 \$/st | 5k | |
| FOB-Paranagua | Brazil | AMJJ 2026 | Bid | SM KKNN -18 \$/st | 5k | |

Heards (continued)

| Port | Quality (Origin) | Load/Delivery | Type | Value (/mt) | Size | Comments |
|---------------|------------------|----------------|-------|-------------------|------|----------|
| FOB-Paranagua | Brazil | AMJJ 2026 | Bid | SM KKNN -17 \$/st | 5k | |
| FOB-Paranagua | Brazil | AMJJ 2026 | Bid | SM KKNN -16 \$/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 -19 \$/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 | Bid | SM N -16 \$/st | 5k | |
| FOB-Paranagua | Brazil | Jun - Jul 2026 | Offer | SM N -12 \$/st | 5k | |

Exclusions