

Daily Grains

and Oilseeds

Volume 12 / Issue 236 / November 28, 2025

Key Platts assessments

November 28				Unit	Symbol	Value	Change	Unit	Symbol	Value	Change
Wheat											
Asia Pacific											
Wheat FOB Australia APW								\$/mt	WAUSA00	254.00	0.00
Wheat FOB Australia ASW								\$/mt	WASWA00	242.00	0.00
Black Sea											
Milling Wheat Marker								\$/mt	BSMWM00	227.00	-1.00
Wheat FOB Black Sea (Russia, 12.5%)								\$/mt	WRBSD00	227.00	-1.00
Wheat FOB Black Sea (Ukraine, 11.5%)								\$/mt	WUBSA00	228.50	0.00
Wheat FOB CVB (12.5%)								\$/mt	ACVBA00	232.00	0.00
Wheat FOB CVB (11.5%)								\$/mt	ACVBB00	231.00	0.00
Canada											
Wheat FOB Vancouver CWRS 13.5% (30-45 days forward)				¢/bu	AWHCA00	HNA	-	\$/mt	AWHCD00	NA	-
Corn											
Asia Pacific											
Corn CFR North East Asia				¢/bu	CNEBA00	H192.32	0.00	\$/mt	WCINV00	251.00	0.00
Black Sea											
Corn FOB Black Sea Ukraine								\$/mt	CUBSU00	221.00	0.00
Corn FOB CVB								\$/mt	ACVBC00	229.25	+0.75
Latin America											
Corn FOB Up River Argentina (Jan)				¢/bu	ARGCB00	H100.00	0.00	\$/mt	ARGCA00	215.65	+0.99
Corn FOB Santos Brazil (Jan)				¢/bu	ABCSB00	H122.00	0.00	\$/mt	ABCSA00	224.30	+0.99
United States											
Corn FOB US Gulf Coast Panamax				¢/bu	CUSGB00	NA	-	\$/mt	CUSGA00	NA	-
Corn FOB US PNW (Feb)				¢/bu	CPNWB00	H121.00	0.00	\$/mt	CPNWA00	222.92	0.00
Oilseeds											
Asia Pacific											
SOYBEX CFR China (Jan)				¢/bu	SYBAA00	F185.00	+1.00	\$/mt	SYBAB00	482.26	-1.38
Latin America											
SOYBEX FOB Santos (Jan)				¢/bu	SYBBA00	H70.00	0.00	\$/mt	SYBBB00	446.82	+1.93
SOYBEX FOB Paranagua (Jan)				¢/bu	SYBBC00	H65.00	0.00	\$/mt	SYBBD00	444.99	+1.93
United States											
SOYBEX FOB New Orleans (Jan)				¢/bu	SYBBJ00	NANA	-	\$/mt	SYBBI00	NA	-
Animal feed											
Latin America											
Soybean meal FOB Up River Argentina (Jan)				\$/st	SYMAB00	F-2.00	-1.00	\$/mt	SYMAA00	349.10	-2.97
Soybean meal FOB Paranagua Brazil (Jan)				\$/st	SYMBB00	F-5.00	-1.00	\$/mt	SYMBA00	345.79	-2.98
United States											
DDGS delivered Chicago								\$/st	ACDDG00	NA	-
Vegetable oils											
Asia Pacific											
Crude palm oil FOB Indonesia (Dec)								\$/mt	ACPOD00	1057.50	0.00
Crude palm oil CFR WC India (Dec)								\$/mt	ACPOE00	1082.50	+7.50
Black Sea and Europe											
Sunflower oil FOB Black Sea Ukraine								\$/mt	SFNB00	1256.00	0.00
Rapeseed oil FOB Dutch Mill (Front Run)								Eur/mt	ASEEG00	1071.00	+2.00
Latin America											
Soybean oil FOB Up River Argentina (Jan)				points/lb	SYOAB00	F-90.00	-30.00	\$/mt	SYOAA00	1127.67	+15.88
Soybean oil FOB Paranagua Brazil (Jan)				points/lb	SYOBB00	-30.00	-30.00	\$/mt	SYOBA00	1140.89	+15.87

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Futures contracts

November 28	Unit	Symbol	Value	Change
Asia Pacific (16:30 Singapore)				
Soybeans CBOT futures Asia (Jan) (F)	¢/bu	CBSBA00	1127.50	-4.75
Soybeans CBOT futures Asia (Mar) (H)	¢/bu	CBSB00	1136.75	-4.75
United States (13:15 CT)				
CBOT corn (Dec)	¢/bu	CBAAF00	435.50	+3.75
CBOT corn (Mar)	¢/bu	CBAAF02	447.75	+2.50
CBOT soybeans settle (Jan)	¢/bu	CBZS001	1137.75	+6.25
CBOT soybeans settle (Mar)	¢/bu	CBZS002	1146.00	+5.25
CBOT soybean meal settle (Dec)	\$/st	CBAAB00	314.40	-2.70
CBOT soybean meal settle (Jan)	\$/st	CBAAB02	318.70	-1.70
CBOT soybean oil settle (Dec)	¢/lb	CBAAD00	51.76	+0.89
CBOT soybean oil settle (Jan)	¢/lb	CBAAD02	52.05	+1.02
CBOT soybean board crush spread (Dec)	¢/bu	CBBCM01	NA	-
CBOT soybean board crush spread (Jan)	¢/bu	CBBCM02	NA	-

Platts freight rates (\$/mt)

November 28	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	49.50	-0.25
New Orleans-Fangcheng	GRNOF00	66	51.50	-0.25
New Orleans-Alexandria	GRNAE00	60	31.25	0.00
New Orleans-Kashima	GRNOJ00	50	51.50	0.00
US Gulf-N China	USPFG00	66	49.50	-0.25
US Gulf-Pyeongtaek	USPFA00	66	58.00	0.00
US PNW-Pyeongtaek	USPFB00	66	31.00	0.00
Santos-Qingdao	DBSBS00	50	42.50	0.00
Santos-Qingdao	GRSQC00	66	35.75	-0.25
Santos-Cigading	GBINA00	50	38.26	0.00
Brazil-N China	USPFF00	66	39.00	-0.25
Brazil-Pyeongtaek	USPFE00	66	40.00	0.00
Recalada-Bejaia	GARAC00	40	41.00	0.00
Argentina-Pyeongtaek	USPFD00	66	46.00	0.00
Constanta-Cigading *	GCONA00	60	31.00	0.00
Kwinana-Cigading *	GCONC00	60	15.25	0.00
Vancouver-Cigading *	GCONB00	60	31.25	0.00
Chornomorsk-Cigading*	GLRTJ00	60	32.00	0.00
Varna-Cigading**	GLRTH00	50	37.75	+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 28	Symbol	Value	Change
Asia Pacific (16:30 Singapore)			
US dollar-Chinese yuan	AAWF00	7.0789	+0.0010
Australian dollar-US dollar	AAWFT00	0.6523	-0.0003
US dollar-Indian rupee	AAFGW00	89.4785	+0.2055
EMEA (16:30 London)			
Euro-US dollar	AAFCW00	1.1596	-0.0004
US dollar-ruble	AAUJ000	77.5030	-0.5950
Americas (13:30 CT)			
US dollar-Brazilian real	USDBR00	5.3317	-0.0228
Canadian dollar-US dollar	CADUS00	NA	-
US dollar-Mexican peso	AAFEW00	NA	-
US dollar-Argentine peso (weekly)	USARS00	1452.7500	-
Americas (17:30 Brazil)			
US dollar-Brazilian real	USDBL00	5.3337	-0.0190

Platts soybean meal Argentina FOB up river



Source: S&P Global Energy

Platts

S&P Global
Commodity Insights

Daily Grains and Oilseeds

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Commentary and Analysis

Wheat

Platts European Wheat Daily Commentary

- Platts Milling Wheat Marker drops amid low demand
- Russian wheat export tax cut, freight costs rise

The Milling Wheat Marker dropped further on Nov. 28 amid low demand.

Egyptian buyers were bidding at an FOB equivalent of \$225/mt, with sellers offering at \$228/mt to Egypt and Bangladesh. "The bid is incredibly low," one Russian exporter said.

Freight to Bengal from Russia has also increased, reaching \$44/mt from \$38/mt a few weeks ago.

Ukrainian wheat remained at a premium to Russian origin amid tender short coverings for Algeria and Tunisia, including tenchinal demand from some companies that are having payment issues regarding Russian wheat.

The Russian Ministry of Agriculture has set its variable export tax for wheat from Dec. 3-9 at Rb8.9/mt, down from Rb232.2/mt.

The export duty is calculated as a percentage of the difference between a base price and the average export prices on an FOB basis during the 60 days preceding the day of calculation. For the latest calculation, that average is at \$227.30/mt.

The French wheat market fell, with physical premiums remaining unchanged, with CPT at Eur3.75/mt and FOB at Eur6.75/mt above MATIF December. A Moroccan buyer said that while French 11% soft wheat stocks are sufficiently filled, buyers are exploring alternative origins to create a broader range of products, balancing cost and quality in their sourcing strategies.

Platts Asia Wheat Daily Commentary

- Australian wheat prices steady
- Record Argentine harvest may weigh on Asian feed wheat market

Australian wheat prices were unchanged Nov. 28.

Areas in Adelaide and Victoria are set to experience 25-50 mm of rainfall over the next eight days, according to the Australian Bureau of Meteorology, potentially threatening the harvest pace.

"I do not expect things to improve in the coming week," said a Perth-based trade source. "Western Australia should dry out again, and we should expect a big week ahead."

A bumper harvest in Argentina is poised to compete with Australian wheat in the Asian feed wheat market, according to market sources.

Analysts at the Rosario Grain Exchange have projected Argentina's 2025-26 wheat harvest to reach a record 24.5 million mt, up from previous estimates of 23 million mt, according to a report published Nov. 13.

Platts wheat assessments

November 28	Unit	Symbol	Value	Change
Asia Pacific				
Wheat FOB Australia APW	\$/mt	WAUSA00	254.00	0.00
Wheat FOB Australia ASW	\$/mt	WASWA00	242.00	0.00
Black Sea				
Milling Wheat Marker	\$/mt	BSMWM00	227.00	-1.00
Wheat FOB Black Sea (Russia, 12.5%)	\$/mt	WRBSD00	227.00	-1.00
Wheat FOB Black Sea (Ukraine, 11.5%)	\$/mt	WUBSA00	228.50	0.00
Wheat FOB CVB (12.5%)	\$/mt	ACVBA00	232.00	0.00
Wheat FOB CVB (11.5%)	\$/mt	ACVBB00	231.00	0.00
Wheat CIF Marmara (12.5%)	\$/mt	AMARA00	239.00	0.00
Europe				
Wheat CPT EU Rouen (France, 11%)	Eur/mt	ACQTC00	190.50	-2.00
Wheat CPT EU Rouen (France, 11%)	\$/mt	ACPTA00	220.90	-2.40
Wheat FOB EU Rouen (France, 11%)	Eur/mt	ACQTA00	193.50	-2.00
Wheat FOB EU Rouen (France, 11%)	\$/mt	ACQT000	224.38	-2.40
Canada				
Wheat FOB Vancouver CWRS 13.5% (30-45 days fwd)	\$/mt	AWHCD00	NA	-
Wheat FOB Vancouver CWRS 13.5% (45-60 days fwd)	\$/mt	AWHCE00	NA	-
Wheat FOB Vancouver CWRS 13.5% (60-75 days fwd)	\$/mt	AWHCF00	NA	-
Wheat FOB Vancouver CWRS 13.5% basis (30-45 days fwd)	¢/bu	AWHCA00	HNA	-
Wheat FOB Vancouver CWRS 13.5% basis (45-60 days fwd)	¢/bu	AWHCB00	HNA	-
Wheat FOB Vancouver CWRS 13.5% basis (60-75 days fwd)	¢/bu	AWHCC00	HNA	-

CFR Indonesia wheat price matrix

November 28		APW	CWRS 13.5%	CVB 11.5%	UKR 11.5%
Loading month		Jan-Feb	Jan-Feb	Dec-Jan	Dec-Jan
FOB assessment	\$/mt	254.00	NA	231.00	228.50
Freight	\$/mt	15.25	31.25	37.75	32.00
CFR Indonesia	\$/mt	269.25	NA	268.75	260.50

"Argentine wheat prices are [dropping]," a Singapore-based trade source said. "They are producing too much low-protein wheat, and those who sold 12.5% protein forward are starting to ask their buyers to take 11.5% protein at a discount."

Another Singapore-based trade source estimates national wheat production in Argentina could reach 25.5 million mt in the 2025-26 marketing year.

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Corn

Platts Asia Corn Daily Commentary

- Wheat inclusion in feed rising in Southeast Asia
- Argentine feed wheat more competitive than corn in Vietnam

Asian corn prices held steady Nov. 28 amid thin trading activity heard.

Platts assessed the feed quality corn CFR Northeast Asia stable at \$251 per metric ton for cargoes arriving over Feb. 26-

March 28, 2026, in Pyeongtaek.

In Southeast Asia, the corn import market remained quiet, with market participants noting that feed blending currently favors wheat.

“The trend is driven by corn prices staying high with tight US PNW capacity amid ongoing Chinese demand for US soybeans,” a regional grains trader said.

A Vietnam-focused trader added that feed wheat is gaining inclusion because “Argentine-origin feed wheat is currently priced more competitively than South American corn in the Vietnamese import market.”

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Platts Latin America Corn Daily Commentary

- Premiums remain unchanged
- Prices increase in the region

Platts assessed Latin America FOB corn prices higher Nov. 28, tracking an increase in Chicago Board of Trade futures.

FOB Up River premiums for January loading in Argentina and FOB Santos premiums for January loading in Brazil were both steady.

Trading activity continued muted for both Argentina’s FOB Up River and Brazil’s FOB Santos markets after the Thanksgiving holiday in the US.

The US dollar to Brazilian real exchange rate was at Real 5.3337/\$1 as of 5:30 pm Brasilia time, down 0.35% day over day.

In the Brazilian domestic market, prices decreased in the Sorriso region, rose in the Rio Verde region, and remained steady in the Maringá region.

The Technical Assistance and Rural Extension Agency reported on Nov. 27 that corn planting in Brazil’s Rio Grande do Sul state reached 86% of the area as of Nov. 17. Planting advanced 2 percentage points from the previous week and is the same as the previous year and higher than the five-year average of 82%.

Brazil exported 3.94 million mt of corn in the first three weeks of November, 16.65% lower than 4.73 million mt exported in November 2024, Brazilian Foreign Trade Secretariat data showed on Nov. 24.

Corn arbitrage price matrix

November 28 (17:30 Sao Paulo)	Unit	US Gulf Feb	US PNW Feb	Ukraine Dec	Argentina Jan	Brazil Jan
Loading	–					
FOB PMX (basis)	¢/bu	H90.00	H121.00	–	H107.00	H122.00
FOB PMX (flat price)	\$/mt	210.73	222.92	223.00	218.41	224.30
Freight	\$/mt	58.00	31.00	NA	46.00	40.00
CFR replacement	\$/mt	268.73	253.92	NA	264.41	264.30
Close						
CFR North East Asia (arrival Feb-Mar)	\$/mt					251.00
Arbitrage	\$/mt	US Gulf -17.73	US PNW -2.92	Ukraine NA	Argentina -13.41	Brazil -13.30

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

Platts corn assessments

November 28	Unit	Symbol	Value	Change
Asia Pacific				
Corn CFR North East Asia	\$/mt	WCINV00	251.00	0.00
Corn CFR North East Asia basis	¢/bu	CNEBA00	H192.32	0.00
Black Sea				
Corn FOB Black Sea Ukraine	\$/mt	CUBSU00	221.00	0.00
Corn FOB CVB	\$/mt	ACVBC00	229.25	+0.75
Europe				
Corn EXW Spain	Eur/mt	CESEU00	215.00	-0.50
Corn EXW Spain	\$/mt	CESEV00	249.31	-0.67
Latin America				
Corn FOB Up River Argentina (Jan)	\$/mt	ARGCA00	215.65	+0.99
Corn FOB Up River Argentina basis (Jan)	¢/bu	ARGCB00	H100.00	0.00
Corn FOB Argentina Panamax differential to Argentina Up River weekly	¢/bu	CARGC00	7.00	–
Corn FOB Santos Brazil (Jan)	\$/mt	ABCSA00	224.30	+0.99
Corn FOB Santos Brazil basis (Jan)	¢/bu	ABCSB00	H122.00	0.00
Brazilian domestic corn				
Corn EXW Maringa (Parana)	\$/mt	AORNC00	200.30	+0.71
Corn EXW Maringa (Parana)	R\$/60 kg	AORND00	64.10	0.00
Corn EXW Rio Verde (Goiás)	\$/mt	AORNA00	181.24	+0.96
Corn EXW Rio Verde (Goiás)	R\$/60 kg	AORNB00	58.00	+0.10
Corn EXW Sorriso (Mato Grosso)	\$/mt	AORNE00	155.93	-1.31
Corn EXW Sorriso (Mato Grosso)	R\$/60 kg	AORNF00	49.90	-0.60
United States				
Corn US CIF New Orleans (Dec)	\$/mt	WCNOA00	NA	–
Corn US CIF New Orleans (Jan)	\$/mt	WCNOB00	NA	–
Corn US CIF New Orleans (Dec)	\$/bu	WCNOC00	NA	–
Corn US CIF New Orleans (Jan)	\$/bu	WCNOD00	NA	–
Corn US CIF New Orleans basis (Dec)	¢/bu	WCNOE00	ZNA	–
Corn US CIF New Orleans basis (Jan)	¢/bu	WCNOU00	HNA	–
Corn FOB US Gulf Coast Panamax	\$/mt	CUSGA00	NA	–
Corn FOB US Gulf Coast Panamax basis	¢/bu	CUSGB00	HNA	–
Corn FOB US PNW (Feb)	\$/mt	CPNWA00	222.92	0.00
Corn FOB US PNW basis (Feb)	¢/bu	CPNWB00	H121.00	0.00

Platts European Corn Daily Commentary

- Black Sea corn market stagnates amid sluggish demand
- Sellers struggle to find buyers at current price levels

The Black Sea corn market moved sideways on the day on Nov. 28 amid slow demand.

A local exporter said buyers may pay \$220/mt for December loadings, with offers at \$222/mt.

“It’s becoming more and more difficult to find a home for corn,” another seller said, adding that the CIF market was no longer supporting such levels, making it increasingly difficult to find buyers for corn at those prices for Jan. loadings.

Both Turkey and Egypt are expected to show more demand for January shipments, but they are not likely to pay the higher levels currently seen.

CIF Marmara offers were heard at \$243/mt, CIF Egypt at \$246, and Italy at \$248/mt. For the Panamax market, Spain sellers offered at \$245/mt.

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Oilseeds

Platts Asia Soybean Daily Commentary

- CFR China sees limited buying interest
- China suspends soybean imports from five Brazilian units

CFR China soybean month-one January shipment was down \$1.38/metric ton at \$482.26/mt Nov. 28, while basis was up 1 cent/bu at 185 cents/bu over January (F) Chicago Board of Trade (CBOT) futures.

The CFR China market saw another slow overnight session, with no trades reported.

According to Chinese trade sources, market inquiries were limited, with a Chinese soybean trader attributing this to the absence of many participants due to the Thanksgiving holiday.

The Chinese government has suspended imports from five Brazilian soybean units after finding irregularities in one shipment, the Brazilian Ministry of Agriculture said Nov. 27.

The ministry was notified on Nov. 26 by Chinese authorities about the suspension, and it is currently analyzing the issue, it said. Currently, Brazil has over 2,000 facilities certified to export soybeans to China.

The suspension came after a shipment containing 69,000 mt of soybeans was barred from entering the Asian country. According to local media, the suspension followed an alleged discovery of wheat treated with a banned pesticide mixed in with the grains aboard the ship Shine Ruby, which was en route to Beijing.

"This Cargill ship [Shine Ruby], scheduled for September arrival in China, was eventually sold to Vietnam. The timeline is likely accurate, but this was being handled discreetly, given the delay in news," said a Chinese trade source.

In the downstream market, spot soybean meal prices rose to Yuan 3,000-3,080/mt, tracking gains in domestic soybean meal futures. However, basis remains under pressure due to high inventories and ample supply of soybeans and soymeal. Despite these fundamentals, trading volume was strong overnight, according to a Chinese trade source.

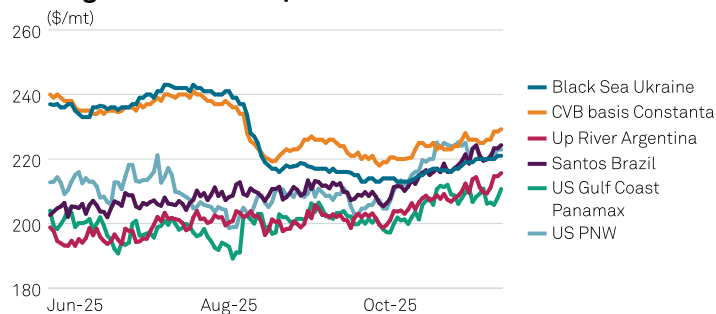
Overnight, 188,800 mt of soybean meal was traded domestically in China on Nov. 27, up 68,500 mt day over day, the same trade source shared.

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Platts Brazil Soybean Daily Commentary

- Trading activity slows in FOB Paranagua paper market
- CBOT futures increase on day amid a shorter session

Platts global FOB corn prices



Source: S&P Global Energy

Key corn futures contracts

November 28	Unit	Symbol	Value	Change
Asia Pacific				
DCE corn (Jan)	Yuan/mt	XLG001	NA	-
DCE corn (Mar)	Yuan/mt	XLG002	NA	-
DCE corn (May)	Yuan/mt	XLG003	NA	-
Americas				
CBOT corn (Dec)	¢/bu	CBAAF00	435.50	+3.75
CBOT corn (Mar)	¢/bu	CBAAF02	447.75	+2.50

Platts assessed Brazilian SOYBEX FOB Santos first-month January shipment at \$446.82/metric ton Nov. 28, \$1.93 higher than the previous assessment.

Chicago Board of Trade soybean futures settled higher on a shorter session due to the Thanksgiving holiday in the US. According to market analysts, the market is responding to the recent surge in US soybean purchases from buyers in China, who are paying higher prices compared to Brazilian soybeans.

With an expansion of about 1 million hectares in planted area and the influence of a low-intensity, short-duration La Niña climate phenomenon, Brazil's soybean production for the 2025-26 crop year is anticipated to set a record at 178 million mt, according to private consulting firm Itau BBA.

The latest projection is up from 171.5 million mt in 2024-25. Despite the growth in production for the current season, Itau BBA expressed concerns about reduced rainfall in the extreme south of the country in December, which could impact yield potential.

The 2025-26 soybean crop in the Brazilian state of Parana is projected at 21.96 million mt, the state's Department of Rural Economy, or Deral, said Nov. 27.

The current estimate represents a 4% rise from the 21.19 million mt registered in 2024-25, as 97% of the expected area has already been planted in the state, Deral said.

Trading activity was slow in the Paranagua FOB paper market, as the CBOT was open for only a limited number of hours, with few open offers and no trades heard on the day.

The US dollar versus the Brazilian real settled at Real 5.3317/\$1 at 4:30 pm Brasilia time. Domestic prices were higher in the main producing regions, with farmer selling indicated above 1.5 million mt for the week, according to market participants.

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Animal Feed

Platts Latin America Soybean Meal Daily Commentary

- Soybean meal prices soften on weaker CBOT futures
- Brazil farmer soybean sales slow, planting nears completion
- Argentina soybean planting lags due to excess moisture

South American soybean meal FOB prices softened on Nov. 26 as Chicago Board of Trade futures settled weaker, with the January (F) contract decreasing by \$1.70/st to \$318.70/st.

Prompt basis levels also decreased in Argentina's FOB Up River and Brazil's FOB Paranagua amid subdued trading activity during the US Day after Thanksgiving holiday.

In Brazil, farmer sales have also slowed, with around 1.5 million mt of soybeans traded by soybean farmers during the week of Nov. 24-28, nearly matching the volume of corn traded during the same period.

In the key soybean-producing state of Mato Grosso, farmers have nearly completed their planting, reaching 99.69% of the expected area, according to the state's Institute of Agricultural Economics (IMEA) in its weekly report. At the same time last year, 100% of the area had been planted, with a five-year average for this period standing at 99.76%. Mato Grosso remains Brazil's leading state for soybean production.

Meanwhile, in Argentina, the Buenos Aires Grain Exchange reported that soybean planting for the 2025-26 season had reached 36% as of Nov. 26, marking an increase of 11 percentage points from the previous week.

However, the planting pace remains behind schedule, lagging 9 percentage points compared to last year and 1 percentage point slower than the five-year average.

Water excesses continue to persist in some areas of Argentina, hindering the progress of soybean planting, according to BAGE.

Platts European Animal Feed Daily Commentary

- Feed mills well covered with soybean meal: source
- Spain's animal feed market monitors new ASF cases

Northern Europe

The Northern Europe feed market was quiet Nov. 28. More offers were seen on the day, but demand was weak.

Most feed mills are well covered, and the market view is still weak, a Netherlands-based broker said.

He noted that some sellers still have the EU Deforestation Regulation premium on their price list, forcing buyers to pull back two days after the EU parliament voted in favour of another delay to the EUDR implementation.

Offers were seen between \$494-\$400/mt for locally crushed soybean meal and high protein soybean meal.

Most feed mills are still watching the market, with no forward contracts until there is guidance on EUDR, another buyer said.

Platts oilseeds assessments

November 28	Unit	Symbol	Value	Change
Asia Pacific				
SOYBEX CFR China (Jan)	\$/mt	SYBAB00	482.26	-1.38
Soybeans CFR China (Jan)	Yuan/mt	SYBAF00	3413.87	-9.29
Soybeans CFR China basis (Jan)	¢/bu	SYBAA00	F185.00	+1.00
SOYBEX CFR China (Feb)	\$/mt	SYBAD00	459.94	-1.38
Soybeans CFR China (Feb)	Yuan/mt	SYBAE00	3255.87	-9.31
Soybeans CFR China basis (Feb)	¢/bu	SYBAC00	H115.00	+1.00
Latin America				
SOYBEX FOB Santos (Jan)	\$/mt	SYBBB00	446.82	+1.93
Soybeans FOB Santos basis (Jan)	¢/bu	SYBBA00	H70.00	0.00
SOYBEX FOB Paranagua (Jan)	\$/mt	SYBBD00	444.99	+1.93
Soybeans FOB Paranagua basis (Jan)	¢/bu	SYBBC00	H65.00	0.00
SOYBEX FOB Santos 10-day average (Jan)	\$/mt	SYBBM00	445.21	-1.43
United States				
SOYBEX FOB New Orleans (Jan)	\$/mt	SYBBI00	NA	-
SOYBEX FOB New Orleans basis (Jan)	¢/bu	SYBBJ00	NANA	-
Soybeans CIF New Orleans (Dec)	\$/mt	SYBBL00	NA	-
Soybeans CIF New Orleans basis (Dec)	¢/bu	SYBBK00	NANA	-

Platts soybean crush assessments

November 28	Unit	Symbol	Value	Change
Asia Pacific				
China soybean gross crush margin (Jan)	\$/mt	CSGCD00	-14.42	+3.21
China soybean gross crush margin (Jan)	Yuan/mt	CSGCC00	-101.92	+22.67
Latin America				
Brazil soybean crush spread FOB Paranagua (Dec)	\$/mt	ABSCA00	47.20	-1.16

Southern Europe

Spain's animal feed market was quiet on Nov. 28, with minimal activity reported.

In the ex-works Tarragona corn market, overall activity has been subdued throughout the week, with most transactions occurring in the Lleida market for early 2026 delivery.

A Barcelona-based broker provided an indicative value of Eur215/mt EXW for December loading.

In the ex-works Barcelona soybean meal market, premiums remained stable at \$15/st over the CBOT January contract for the same period.

The market is closely monitoring developments regarding African swine fever cases in Spain, which currently have little impact, however, participants feel that it may lead to decreased consumption.

"Let's see what happens, but it could mean less consumption," the broker said.

"At the moment, the impact seems limited," a second broker said.

Platts is part of S&P Global Energy.

Vegetable Oils

Platts Asia Palm Oil Daily Commentary

- Asian palm oil market mixed
- Market activity slow on BMD halt

The Asian palm oil market was mixed Nov. 28, as trading on Bursa Malaysia Derivatives for palm oil futures was halted due to

technical issues.

The benchmark palm oil contract for February delivery on the BMD rose 0.59% to MR4,114/mt on Nov. 28, prior to the market halt.

“Activity is expected to remain subdued today [Nov. 28], as market participants would not prefer to trade in physical markets amid the current market uncertainty,” a Singapore-based trader said.

According to an Indonesia-based source, floods have occurred in North Sumatra, Aceh and West Sumatra, which could lead to a decline in production.

In the CFR West Coast India market, CPO offers were firm day over day, at \$1,090-\$1,092.50/mt for December shipment, with bids heard \$10/mt lower. Cargoes for January shipment were priced \$10/mt higher than December. No trades were heard.

FOB Indonesia prices rose with CPO offers heard at \$1,067.50/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/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

- Argentina, Brazil still quiet on post-holiday session
- CBOT soybean oil futures rally, increasing 2%

Soybean oil spot cash prices FOB Paranagua for January delivery increased Nov. 28, as Chicago Board of Trade futures rallied on the day.

BOT January (F) soybean oil futures settled at 52.05 cents/lb Nov. 28, up 1.02 cents or 2% from Nov. 26.

For both the Brazilian and Argentine markets, it was a quiet day. Traders mentioned that this is normal behavior due to the Thanksgiving holiday Nov. 27. Furthermore, with the futures rally, new business was even further stalled, according to traders.

Platts didn't report any confirmed trade throughout the session for FOB Paranagua in Brazil and FOB Up River in Argentina.

Platts is part of S&P Global Energy.

Platts Europe Vegetable Oil Daily Commentary

- RSO rises; SFO remains stable on week
- CBOT inches up on day

European rapeseed oil markets closed the week with gains Nov. 28, while sunflower oil remained unchanged, with key destinations waiting for the market to adjust due to firm prices.

Platts assessed FOB Black Sea sunflower oil unchanged on the day at \$1,256/mt.

Two traders noted India are long on Ukrainian sunflower oil

Platts new crop oilseeds assessments

November 28	Unit	Symbol	Value	Change
Latin America*				
Soybeans FOB Santos (Mar)	\$/mt	SYBBG00	422.94	+1.93
Soybeans FOB Santos basis (Mar)	¢/bu	SYBBE00	H5.00	0.00
Soybeans FOB Paranagua (Mar)	\$/mt	SYBBH00	419.27	+1.93
Soybeans FOB Paranagua basis (Mar)	¢/bu	SYBBF00	H-5.00	0.00
Soybeans FOB Paranagua (Apr)	\$/mt	SYPAB00	421.56	+1.74
Soybeans FOB Paranagua basis (Apr)	¢/bu	SYPAA00	K-8.00	0.00
Soybeans FOB Paranagua (May)	\$/mt	SYPAD00	427.44	+1.74
Soybeans FOB Paranagua basis (May)	¢/bu	SYPAC00	K8.00	0.00
Soybeans FOB Paranagua (Jun)	\$/mt	SYPAF00	434.88	+1.84
Soybeans FOB Paranagua basis (Jun)	¢/bu	SYPAE00	N20.00	0.00

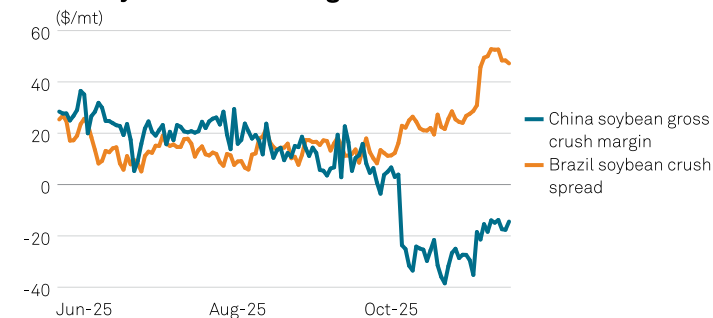
*Brazil new crop assessments are first published June 16.

Soybeans arbitrage price matrix

November 28 (17:30 Sao Paulo)	Unit	US Gulf	Brazil
Loading	-	Jan	Jan
FOB PMX (basis)	¢/bu	F88.00	H70.00
Freight	\$/mt	49.50	39.00
CFR replacement	¢/bu	F222.72	H176.14
Quality normalization	¢/bu	13.00	-
Normalized CFR replacement (flat price)	\$/mt	502.37	485.82
Close*			
SOYBEX CFR China (shipment Jan)	\$/mt	482.26	
	Unit	US Gulf	Brazil
Arbitrage	\$/mt	-20.11	-3.56

*Close price denotes for both US Gulf and Brazil.

Platts soybean crush margin



Source: S&P Global Energy

Key soybeans futures contracts

November 28	Unit	Symbol	Value	Change
Asia Pacific				
DCE soybeans No. 1 (Jan)	Yuan/mt	XLAC001	NA	-
DCE soybeans No. 1 (Mar)	Yuan/mt	XLAC002	NA	-
DCE soybeans No. 1 (May)	Yuan/mt	XLAC003	NA	-
Americas				
CBOT soybeans settle (Jan)	¢/bu	CBZS001	1137.75	+6.25
CBOT soybeans settle (Mar)	¢/bu	CBZS002	1146.00	+5.25
CBOT soybean board crush spread (Dec)	¢/bu	CBBCM01	NA	-
CBOT soybean board crush spread (Jan)	¢/bu	CBBCM02	NA	-

amid firm nearby prices.

“Only until January,” a trader said, noting that participants are waiting for the market to adjust and are unwilling to commit to forward months.

Another source pointed to a firming CBOT soybean futures market as a factor in strengthening FOB-6-Ports markets on the day.

A FOB-6-Ports Jan-Feb-March trade was heard at \$1,342.50/mt on the day.

Elsewhere in veg oil markets, the FOB Dutch Mill rapeseed oil saw slight gains across most of the curve.

FMA-loading was up Eur2 at Eur1,071. The second and third runs both gained Eur3 on the day with MJJ and ASO assessed at Eur1,061 and Eur1,021, respectively.

The fourth run, NDJ was flat on the day at Eur1,027.

Platts is part of S&P Global Energy.

Offers reappear in Spain's soybean meal market following second EUDR delay

- EP delays regulation, boosting soybean offers
- Large operators to comply by Dec 30, 2026
- Market activity limited amid Thanksgiving holidays

Soybean meal offers have started reemerging in Spain's market, after being muted throughout November, following the European Parliament's vote Nov. 26 for a second delay to the EU Deforestation Regulation for all companies, according to participants.

The move follows the European Commission's mid-October proposal, which included a six-month grace period for large companies while maintaining the original application date of Dec. 30, 2025, and postponing penalties until June 2026.

Large operators and traders must now comply with the EUDR starting Dec. 30, 2026, and micro and small enterprises have until June 30, 2027, as stated in the Parliament's statement Nov. 26.

The development prompted sellers to reenter the soybean meal market after offers diminished following the mid-October announcement, which had subdued activity due to regulatory uncertainty.

“There is already a strong proposal to postpone, so importers are offering as if the delay is confirmed,” a Barcelona-based seller said prior to the vote.

Since the vote, additional offers have surfaced, although overall market activity has been limited due to the Chicago Board of Trade's closure during the Thanksgiving holidays.

“The market is responding with some offers, but with Chicago closed, there are no sales,” another Barcelona-based seller said.

“The market was already acting as if the delay was happening before the announcement. Prices remain similar to Nov. 26, but there are now more soybean meal offers,” a trader said.

The second delay aims to ensure a smooth transition and enhance the IT systems used by operators and traders for electronic due diligence statements. The vote also softens due

Platts animal feed assessments

November 28	Unit	Symbol	Value	Change
Latin America				
Soybean meal FOB Up River Argentina (Jan)	\$/mt	SYMAA00	349.10	-2.97
Soybean meal FOB Up River Argentina basis (Jan)	\$/st	SYMAB00	F-2.00	-1.00
Soybean meal FOB Paranagua Brazil (Jan)	\$/mt	SYMBA00	345.79	-2.98
Soybean meal FOB Paranagua Brazil basis (Jan)	\$/st	SYMBB00	F-5.00	-1.00
Europe				
Soybean meal FOB Netherlands	(Eur/mt)	EUPMQ00	339.00	-1.00
Soybean meal FOB Netherlands	(\$/mt)	EUPMR00	393.00	-1.00
Soybean meal EXW Spain	(Eur/mt)	SMESE00	339.00	0.00
Soybean meal EXW Spain	(\$/mt)	SMESD00	393.10	-0.14
United States				
DDGS CIF New Orleans barge	\$/st	AADDG00	NA	NANA
DDGS delivered Chicago	\$/st	ACDDG00	NA	NANA
Southeast Asia				
DDGS CFR Southeast Asia	\$/mt	ADRIA00	NA	NANA

Platts animal feed calculations

November 28	Unit	Symbol	Value	Change
Relative Value (RV)				
DDGS CIF NOLA RV to US corn CIF NOLA	%	ADDGB00	NA	-
DDGS CIF NOLA RV to soybean meal	%	ADDGC00	NA	-
Argentina FOB Up River				
DDGS FOB Chicago truck RV to CBOT soybean meal settle (Dec)	%	ADDGD00	NA	-
Value Per Unit of Protein (PUP)				
DDGS US CIF New Orleans	\$/st	ADDGA00	NA	-
US corn CIF NOLA	\$/st	ACORA00	NA	-
Soybean meal FOB Up River Argentina	\$/st	ASOYA00	NA	-

Key meal futures contracts

November 28	Unit	Symbol	Value	Change
Americas				
CBOT soybean meal settle (Dec)	\$/st	CBAAB00	314.40	-2.70
CBOT soybean meal settle (Jan)	\$/st	CBAAB02	318.70	-1.70

diligence obligations, stipulating that only operators who first place a product on the market must submit the necessary due diligence documents, relieving downstream operators and traders of this requirement. For micro and small primary operators, only a one-time simplified declaration is now expected, according to the same statement.

Platts, part of S&P Global Energy, assessed soybean meal ex-works Spain at Eur339/mt Nov. 27, unchanged from the previous day.

GLOBAL SOYBEAN WEEKLY: Weak Chinese crush margins curb buying interest

- China buys at least 10 US soybean cargoes
- Alleged irregularities found in Brazilian shipment
- Brazilian soybean plantings reach 78%: Conab

China buys US soybeans for Dec-Jan shipment

China has continued to remain active in the US soybean market, with over 10 cargoes heard traded in the week ending Nov. 28, according to Chinese trade sources.

China's state-owned company, COFCO, has purchased US Gulf and US Pacific Northwest-origin soybeans for shipment in January.

While there was some buying interest from commercial buyers for Brazilian shipments in December and January, Chinese trade sources noted that it did not translate into significant traded volumes.

Chinese domestic crushers continue to struggle with poor crushing margins, as lackluster downstream demand prevents any significant improvement in the crushing margins.

To fulfil prior delivery commitments, Chinese crushers maintained a high crushing rate of around 70% (approximately 2.23 million mt) for the week ending Nov. 28. Market sentiment in the soybean meal market remained suppressed, with a Chinese soybean trader expressing a lack of confidence in the recovery of crush margins.

"Previously, the focus was on waiting for domestic crushing rates and soybean meal inventories to decrease, to help crush margins recover. But now there are expectations that soybean reserve auctions are likely to occur, hence the extent of the crushing margin recovery has become limited," the same trader added.

As of Nov. 25, the replacement crush margins for spot demand were calculated at minus Yuan 135/mt, according to a Xiamen-based trade source.

According to a Chinese broker, as of Nov. 25, 94% of the total open demand — at 5 million mt — for December shipments had been covered.

Meanwhile, 34% of the total open demand, at 5 million mt, for January shipment had been covered.

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

Platts, part of S&P Global Energy, assessed the soybean CFR China M1 basis at 185 cents/bushel over the Chicago Board of Trade January (F) contract on Nov. 28. The soybean CFR China M1 flat price was assessed at \$482.26/mt on Nov. 28, up \$6.43/mt week on week.

Brazilian export market remains quiet

Trading activity in the Brazilian soybean export market was seen as slow on the week ended Nov. 28, as China continued to focus on US shipments.

FOB premiums on both Paranaguá and Santos ports finished the week higher, reacting to reports that China had purchased several cargoes from the US Gulf and Pacific Northwest at higher prices compared to offers from Brazil.

The Chinese government has suspended imports from five Brazilian soybean units after finding irregularities in one shipment, the Brazilian Ministry of Agriculture said on Nov. 27.

The ministry was notified on Nov. 26 by Chinese authorities about the suspension, and it is currently analyzing the issue, it

Platts vegetable oils assessments

November 28	Unit	Symbol	Value	Change
Asia Pacific				
Crude palm oil FOB Indonesia (Dec)	\$/mt	ACPOD00	1057.50	0.00
Crude palm oil FOB Indonesia (Jan)	\$/mt	ACPOA00	1062.50	0.00
Crude palm oil CFR WC India (Dec)	\$/mt	ACPOE00	1082.50	+7.50
Crude palm oil CFR WC India (Jan)	\$/mt	ACPOB00	1092.50	+10.00
PFAD FOB Indonesia (Dec)	\$/mt	APFAE00	965.00	0.00
PFAD FOB Indonesia (Jan)	\$/mt	APFAD00	970.00	0.00
RBDP Stearin FOB Indonesia (Dec)	\$/mt	ARBSB00	955.00	0.00
RBDP Stearin FOB Indonesia (Jan)	\$/mt	ARBSA00	960.00	0.00
Black Sea and Europe				
Sunflower oil FOB Black Sea Ukraine (Jan)	\$/mt	SFWBL00	1256.00	0.00
Rapeseed oil FOB Dutch Mills (Front Run)	Eur/mt	ASEEG00	1071.00	+2.00
Rapeseed oil FOB Dutch Mills (2nd Run)	Eur/mt	ASEED00	1061.00	+3.00
Rapeseed oil FOB Dutch Mills (3rd Run)	Eur/mt	ASEEF00	1021.00	+3.00
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	1127.67	+15.88
Soybean oil FOB Up River Argentina basis (Jan)	points/lb	SYOAB00	F-90.00	-30.00
Soybean oil FOB Paranagua Brazil (Jan)	\$/mt	SYOBA00	1140.89	+15.87
Soybean oil FOB Paranagua Brazil basis (Jan)	points/lb	SYOBB00	F-30.00	-30.00
Soybean oil FOB Paranagua (Feb)	\$/mt	SYOBA02	1112.23	+15.65
Soybean oil FOB Paranagua Brazil basis (Feb)	points/lb	SYOBB02H	F-210.00	-30.00

Key vegetable oils futures contracts

November 28	Unit	Symbol	Value	Change
Asia Pacific				
BMD CPO (Feb)	\$/mt	UCFCD03	995.64	+5.67
Americas				
CBOT soybean oil settle (Dec)	\$/st	CBAAD00	51.76	+0.89
CBOT soybean oil settle (Jan)	\$/st	CBAAD02	52.05	+1.02

said. Currently, Brazil has over 2,000 facilities certified to export soybeans to China.

The suspension followed the rejection of a shipment containing 69,000 mt of soybeans from entering the Asian country. According to local media, the suspension followed an alleged discovery of wheat treated with a banned pesticide mixed in with the grains aboard the ship Shine Ruby, which was en route to Beijing.

The Brazilian Supply Company, or Conab, released its latest update on Brazilian soybean plantings for the 2025-26 crop season. By Nov. 22, 78% of the estimated area had been sown, an increase of 9 percentage points from the prior week. The current pace is below the 83.3% in 2024 but above the five-year average of 75.8%.

The Brazilian grain exporters association, ANEC, lowered on Nov. 25 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.

From January to November, ANEC projects Brazil's total soybean exports at 105.87 million mt, 10.5% higher than the same period in 2024.

Platts assessed the FOB Santos January flat price at \$446.82/mt on Nov. 28, up 1.8% from Nov. 21.

GLOBAL CORN WEEKLY: Black Sea corn market rises amid harvest delays and high local costs

- Asian corn prices firm on nearby demand, Chinese buying
- Spain's ex-works Tarragona corn prices rise
- FOB prices in LatAm increase

Asia

Asian corn prices firmed in the week ending Nov. 28 as South Korean feed millers continued to cover nearby demand amid concerns that sustained Chinese buying of US soybeans could strain US Pacific Northwest elevation capacity.

Platts, part of S&P Global Energy, assessed the CFR Northeast Asia feed-grade corn price at \$251/mt on Nov. 28, up \$1.75/mt week over week.

FLC awarded two early April-arrival cargoes at \$247.92-248.02/mt CFR via a public tender Nov. 25, after passing initially requested March 10 and 30 arrivals.

A Tokyo-based trader said the competitive levels suggest exporters "are not expecting strong Chinese buying of US soybeans going forward," noting that offers would be higher if PNW elevation were expected to tighten further.

A Singapore-based trader added that March shipments out of the PNW, arriving in Northeast Asia in April, were cheaper as "many February cargoes were sold last week."

Separately, KFA Busan and MFG concluded one February-arrival cargo at \$249.78/mt CFR and two March-arrival parcels at \$248.90-\$250.49/mt CFR through private deals.

Liquidity for US PNW corn remained thin for front-end months, with recent South Korean purchases and Chinese bookings of wheat, soybeans and sorghum absorbing elevation capacity, a regional grains trader said.

EMEA

The Black Sea corn market rose during the week amid harvest delays and high local costs.

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. When comparing local prices to replacement costs, there is a higher gap of nearly \$10/ mt, with Ukrainian prices affected by harvest delays and high local costs. A local source in Serbia indicated that prices for corn, currently priced at 21.5 dinars, have become more expensive than other staples, such as wheat.

Spain's ex-works Tarragona corn prices slightly rose in the middle of the week ending Nov. 28 due to higher bids, but returned to similar levels by the end of the week. Overall market activity remained quiet, with most transactions occurring in the destination Lleida market for early 2026 delivery. The market is closely monitoring developments regarding African swine fever cases in Spain, which currently have little impact on the market; however, participants anticipate that it may lead to decreased corn consumption.

Platts assessed Ukrainian corn FOB POC at \$221/mt, and Romanian and Bulgarian corn FOB CVB at \$229.25/mt for Dec. 26-Jan. 9 loading for Handysize and Europe animal feed corn, EXW Tarragona at Eur215/mt for Nov-Dec loading on Nov. 28.

Latin America

Corn assessments increased in Argentina and Brazil during the week.

In Argentina, farmer sales of corn totaled 600,000-800,000 mt week over week, according to a broker.

Farmer sales of corn in Brazil totaled 1.4 million mt during the week, according to market participants.

Brazilian domestic prices were steady in the Sorriso region amid an increase in the Rio Verde and Maringá regions.

Platts assessed spot corn in Sorriso, Mato Grosso, at Real 49.90/60 kg Nov. 28, while prices in Rio Verde, Goias, were assessed at Real 58/60 kg, and prices in Maringa, Parana, were assessed at Real 64.10/60 kg.

According to buyers, producers are focused on summer crop planting, and offers are at a high level, making negotiations on the spot market challenging in the Rio Verde region. On the other hand, buyers are supplied until the end of 2025.

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

The summer corn planting reached 59.3% of the nationwide area as of Nov. 22, higher than 58.7% at the same time in 2024, according to data published by the Brazilian agricultural agency Conab on Nov. 24.

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 down \$1 from the previous assessment at \$227/metric ton Nov. 28. Russia 12.5% Handysize wheat was the most competitive wheat out of the three components of the Milling Wheat Marker at

\$227/mt, which also includes CVB 12.5%, assessed at \$232/mt, and Ukraine 11.5% wheat, normalized to account for its lower protein content, assessed at \$233.16/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. 26-Jan. 9.

Platts assessed Black Sea wheat (Russian Deepsea, 12.5% protein) down \$1 at \$227/mt on Nov. 28, below an offer heard at \$228/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. 26-Jan. 9.

Platts assessed Black Sea wheat (Ukraine Deepsea, 11.5% protein) unchanged at \$228.50/mt on Nov. 28, in line with an indicative value at \$228.50/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. 26-Jan. 9.

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 wheat as unchanged at \$254/mt FOB Kwinana on Nov. 28 for cargoes loading between Jan. 27 and Feb. 26, above an indicative bid at \$250/mt and below an indicative offer at \$255/mt.

Platts assessed Australian Standard White wheat with no protein as unchanged at \$242/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 Asia Corn Daily Rationale

Platts assessed corn CFR Northeast Asia unchanged at \$251/mt Nov. 28 for feed-quality corn arriving over Feb. 26 - March 28 in Pyeongtaek, with no disproving information heard.

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 \$215.65/mt on Nov. 28, 99 cents/mt higher from the previous assessment.

The assessment considered the FOB premium for Up River January-loading unchanged at plus 100 cents/bu to Chicago Board of Trade March (H) corn futures, based on higher offers heard at H plus 110 cents/bu and no bids at the market close.

Platts is part of S&P Global Energy.

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

Platts Brazil Corn Daily Rationale

Platts assessed corn FOB Santos for January loading at \$224.30/mt on Nov. 28, 99 cents/mt higher than 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 bids heard at H plus 120 cents/bu and no offers at the market close.

Platts is part of S&P Global Energy

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

Platts FOB Black Sea Corn Daily Assessment Rationale

Platts assessed Ukrainian corn unchanged at \$221/mt on Nov. 28, above an indicative bid at \$220/mt for December loadings.

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. 26-Jan. 9.

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 down \$1.38/mt day over day at \$482.26/mt, while basis was up 1 cent/bu at 185 cents/bu over January (F) CBOT on Nov. 28, under the sharpest normalized offer at 204 cents/bu over January (F) CBOT, for Brazil January shipment.

Platts assessed CFR China second-month soybeans down \$1.38/mt at \$459.94/mt day over day, while basis was up 1 cent/bu at 115 cents/bu over March (H) CBOT, under the sharpest offer at 130 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 \$446.82/metric ton on Nov. 28, \$1.93 higher than the previous assessment.

The FOB Santos basis for January loading was unchanged at plus 70 cents/bushel to the Chicago Board of Trade March (H) contract. No bids or offers were heard for the full January loading of FOB Santos cargo.

The FOB Paranagua basis for January loading was unchanged at plus 65 cents/bu to the CBOT H contract, as neither offers nor bids for FOB Paranagua January parcels were heard during the day.

Platts assessed the SOYBEX FOB Santos new crop soybean contract for March loading at \$422.94/mt on Nov. 28, \$1.93 higher than the previous assessment.

The FOB Santos basis for March loading was unchanged at plus 5 cents/bu to the CBOT 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 unchanged at H minus 5 cents/bu, based on an indicative value heard at that level, bids at H minus 15 cents/bu and no offers at market close.

Exclusions: No data was excluded.

Platts is part of S&P Global Energy.

This rationale applies to symbols SYBBC00, SYBBF00, SYBBD00, SYBBH00, SYBBA00, SYBBE00, SYBBB00 and SYBBG00.

Animal Feed and Protein

Platts Argentina Soybean Meal Daily Rationale

Platts assessed the Argentine soybean meal FOB Up River price for January loading at \$349.10/mt on Nov. 28, down \$2.97/mt from the previous assessment.

The basis for January loading in the Up River cargo market was assessed \$1/st lower at minus \$2/st to the January (F) futures at the Chicago Board of Trade. The assessment considered an indicative value heard at that level and indicative offers at plus \$1/st to the CBOT F contract at the market close. Neither offer nor bid for January loading was heard during the day.

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 \$345.79/mt on Nov. 28, down \$2.98/mt from the previous assessment.

The basis for January loading in the Paranagua paper market was assessed \$1/st lower at minus \$5/st to the January (F) futures at the Chicago Board of Trade. The assessment considered an indicative value heard at that level, offers at minus \$3/st and bids at minus \$8/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>.

Vegetable Oils.

Platts Asia Palm Oil Daily Rationale

Platts assessed CPO CFR WC India December shipment at \$1,082.50/mt Nov. 28, up \$7.50/mt from Nov. 27, above a bid and in line with tradable value.

A CPO was heard tradable at \$1,082.50/mt, and a bid was heard at \$1,080/mt on a CFR WC India basis, shipping in December.

A January shipment of CPO CFR WC India was at \$1,092.50/mt Nov. 28, up \$10/mt from Nov. 27, considering a \$10/mt carry between December and January.

Platts assessed CPO FOB Indonesia December loading at \$1,057.50/mt Nov. 28, unchanged day over day, above an indicative bid and below an offer.

A CPO indicative bid was heard at \$1,052.50/mt and an offer was heard at \$1,067.50/mt for December loading on an FOB Indonesia basis.

A January loading of CPO FOB Indonesia was at \$1,062.50/mt Nov. 28, unchanged day over day, considering a \$5/mt carry between December and January.

Platts assessed RBDPS FOB Indonesia December loading at \$955/mt Nov. 28, unchanged day over day, above an indicative bid and below an offer.

An RBDPS indicative bid was heard at \$945/mt and an offer was heard at \$965/mt for December loading on an FOB Indonesia basis.

A January loading of RBDPS FOB Indonesia was at \$960/mt Nov. 28, unchanged day over day, considering a \$5/mt carry between December and January.

Platts assessed PFAD FOB Indonesia December loading at \$965/mt Nov. 28, unchanged day over day, above an indicative bid and below an offer.

A PFAD indicative bid was heard at \$955/mt and an offer was heard at \$975/mt for December loading on an FOB Indonesia basis.

A January loading of PFAD FOB Indonesia was at \$970/mt Nov. 28, unchanged day over day, 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 \$1,127.67/mt Nov. 28, up \$15.88/mt from Nov. 27. The basis for January loading in the Up River paper market was assessed 30 points lower at minus 90 points to the January (F) futures at the Chicago Board of Trade. The assessment considered an indicative value last heard at that level, bids at minus 150 points and offers at minus 50 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. 28.

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

Platts Brazil Soybean Oil Daily Rationale

Platts assessed the Brazilian soybean oil FOB Paranaguá price for January loading at \$1,140.89/mt Nov. 28, up \$15.87/mt from Nov. 27. The basis for January loading in the Paranaguá paper market was assessed 30 points lower at minus 30 points to the January (F) futures at the Chicago Board of Trade. The assessment considered an indicative value heard at that level, bids at minus 100 points and offers at plus 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 Paranaguá paper market Nov. 28.

Platts assessed the Brazilian soybean oil FOB Paranaguá price for February loading at \$1,112.23/mt Nov. 28, up \$15.65/mt from Nov. 27. The basis for February loading in the Paranaguá paper market was assessed 30 points lower at minus 210 points to the March (H) futures at the Chicago Board of Trade. The assessment considered an indicative value heard at that level, bids at minus 270 points and offers at minus 160 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. 28.

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 unchanged day over day at \$1,256/mt Nov. 28, within an indicative bid-offer range at \$1,250-\$1267/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						
CIF Marmara	12.5% (Rus)	Dec	Offer	242	/mt	3k
CIF Marmara	12.5% (Rus)	Dec	Bid	\$237 - 238	/mt	3k
FOB Novo	12.5% (Rus)	Dec/H1 Jan	Offer	228	/mt	Handy
CIF Egypt	12.5% (Rus)	Dec/H1 Jan	Offer	250	/mt	Handy
CIF Egypt	12.5% (Rus)	Dec/H1 Jan	Bid	245	/mt	Handy
Russia to Egypt	12.5% (Rus)	Dec/Jan	Freight	\$20-21	/mt	Handy
FOB Novo	12.5% (Rus)	Dec	Offer	229	/mt	30/60k
FOB Novo	12.5% (Rus)	Dec/Jan	Bid	228.5	/mt	30/40k
CIF Egypt	12.5% (Rus)	Dec/Jan	Offer	249	/mt	Handy
FOB Constanta	12.5% (EU)	Dec	Bid last heard	\$231 - 231.5	/mt	30k
CFR Chittagong	10.5% (Arg)	Dec	Offer	255	/mt	50k
CFR Chittagong	11.5% (Arg)	Dec	Offer	258	/mt	50k
CFR Chittagong	12.5% (Rus)	Dec/Jan	Offer	272	/mt	50k
Russia to Chittagong, Bangladesh	12.5% (Rus)	Dec/Jan	Freight	\$43 - 44	/mt	50k
Argentina to Chittagong, Bangladesh	(Arg)	Dec/Jan	Freight	\$47 - 48	/mt	50k
FOB POC	11.5% (Ukr)	Dec/Jan	Offer	230	/mt	30k
FOB POC	11.5% (Ukr)	Dec/Jan	Bid	227	/mt	30k
FOB POC	11.5% (Ukr)	Dec/Jan	Value	228.5	/mt	30k

Barley**Corn**

CFR-Vietnam	Feed (SAM/SAF)	Feb ship	Offer	CH+216	Part Cargo	
CFR-Vietnam	Feed (SAM/SAF)	Mar ship	Offer	CK+202	Part Cargo	
CFR-Vietnam	Feed (SAM/SAF)	Apr ship	Offer	CK+197	Part Cargo	
CFR-Vietnam	Feed (SAM/SAF)	May ship	Offer	CK+197	Part Cargo	
FOB POC	Ukr	Dec/Jan	Offer	\$222 - 223	Handy	
FOB POC	Ukr	Dec	Ind. Bid	\$220	Handy	
FOB POC	Ukr	H2 Jan	Offer	\$222	Handy	
FOB POC	Ukr	Jan/Feb	Offer	\$223	30/50/60k	
FOB CVB	EU/Ukr	Jan	Offer last heard	155 cents over CH	Handy	
FOB CVB	EU/Ukr	Jan	Bid last heard	135 cents over CH	Handy	
FOB-Argentina (Top off)	Argentina	Dec 2025	Offer	CZ+125 c/bu	20k	
FOB-Argentina (Top off)	Argentina	Jan 2026	Offer	CH+125 c/bu	20k	
FOB-Up River	Argentina	Dec 2025	Offer	CZ+108 c/bu	40k	
FOB-Up River	Argentina	Jan 2026	Offer	CH+110 c/bu	40k	
FOB-Barcarena	Brazil	Dec H2 2025	Offer	CZ+120 c/bu	60k	
FOB-Rio Grande	Brazil	Feb 2026	Bid	CH+120 c/bu	35k	
FOB-Santos	Brazil	Dec H2 2025	Bid	CZ+120 c/bu	60k	
FOB-Santos	Brazil	Aug 2026	Bid	CU+85 c/bu	60k	
FOB-Santos	Brazil	Jan 2026	Bid	CH+120 c/bu	60k	
FOB-Santos	Brazil	Jul H2 2026	Offer	CN+90 c/bu	40k	
FOB-Santos	Brazil	Nov 2026	Bid	CZ+75 c/bu	60k	
FOB-Santos	Brazil	Nov 2026	Offer	CZ+85 c/bu	60k	
FOB-Santos	Brazil	Oct 2026	Bid	CZ+75 c/bu	60k	
FOB-Santos	Brazil	Oct 2026	Offer	CZ+85 c/bu	60k	

Heards (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
FOB-Santos	Brazil	Sep 2026	Bid	CU+85 c/bu	60k	
EXW-Sorriso	Mato Grosso	Spot	Offer	50	60 Kg	
EXW-Sorriso	Mato Grosso	Spot	Bid	49	60 Kg	
EXW-Sorriso	Mato Grosso	Spot	Bid	47.19	60 Kg	
EXW-Sorriso	Mato Grosso	Spot	Bid	46.74	60 Kg	
EXW-Rio Verde	Goiás	Spot	Offer	57	60 Kg	
EXW-Rio Verde	Goiás	Spot	Bid	56	60 Kg	
EXW-Rio Verde	Goiás	Spot	Value Ind.	58	60 Kg	
EXW-Rio Verde	Goiás	Spot	Offer	61	60 Kg	
EXW-Rio Verde	Goiás	Spot	Bid	60	60 Kg	
EXW-Maringá	Paraná	Spot	Offer	65	60 Kg	
EXW-Maringá	Paraná	Spot	Offer	63	60 Kg	
EXW-Maringá	Paraná	Spot	Bid	63	60 Kg	
EXW-Maringá	Paraná	Spot	Bid	61	60 Kg	
CIF-Maringá	Paraná	Spot	Ind.Bid	65	60 Kg	
CIF-Maringá	Paraná	Spot	Ind.Bid	64	60 Kg	
CIF-Maringá	Paraná	Spot	Ind.Bid	63	60 Kg	
EXW-Sapezal	Mato Grosso	Spot	Offer	50	60 Kg	
EXW-Sapezal	Mato Grosso	Spot	Bid	48.5	60 Kg	
FOB-Primavera do Leste	Mato Grosso	July 2026	Ind.Bid	50	60 Kg	
CIF-Sinop	Mato Grosso	Spot	Offer	52	60 Kg	
CIF-Sinop	Mato Grosso	June 2026	Bid	47.5	60 Kg	
CIF-Sinop	Mato Grosso	July 2026	Bid	48.5	60 Kg	
CIF-Sinop	Mato Grosso	July 2026	Bid	49	60 Kg	
CIF-Sinop	Mato Grosso	August 2026	Bid	50	60 Kg	
CIF-Sinop	Mato Grosso	September 2026	Bid	50.5	60 Kg	
CIF-Sinop	Mato Grosso	October 2026	Bid	51	60 Kg	
CIF-Sinop	Mato Grosso	November 2026	Bid	52	60 Kg	
CIF-Diamantino	Mato Grosso	Spot	Bid	46.4	60 Kg	
CIF-Matupá	Mato Grosso	Spot	Bid	47.4	60 Kg	
CIF-Nova Ubiratã	Mato Grosso	Spot	Bid	46.4	60 Kg	
CIF-Sinop	Mato Grosso	Spot	Bid	47.7	60 Kg	
EXW-Cascavel	Paraná	Spot	Offer	65	60 Kg	
EXW-Cascavel	Paraná	Spot	Offer	63	60 Kg	
EXW-Cascavel	Paraná	Spot	Bid	63	60 Kg	
EXW-Cascavel	Paraná	Spot	Bid	61	60 Kg	
CIF-Itapejara D'Oeste	Paraná	Spot	Offer	67	60 Kg	
CIF-Itapejara D'Oeste	Paraná	Spot	Bid	65	60 Kg	
EXW-Dourados	Mato Grosso do Sul	Spot	Offer	55	60 Kg	
EXW-Dourados	Mato Grosso do Sul	Spot	Bid	54	60 Kg	
CIF-Campinas	São Paulo	Spot	Offer	69	60 Kg	
CIF-Campinas	São Paulo	Spot	Bid	68	60 Kg	
CIF-Chapecó	Santa Catarina	Spot	Offer	66	60 Kg	
CIF-Chapecó	Santa Catarina	Spot	Bid	64	60 Kg	
CIF-Missões	Rio Grande do Sul	Spot	Offer	69	60 Kg	
CIF-Missões	Rio Grande do Sul	Spot	Bid	67	60 Kg	
CIF-Santa Rosa	Rio Grande do Sul	Spot	Offer	69	60 Kg	

Heards (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
CIF-Santa Rosa	Rio Grande do Sul	Spot	Bid	67	60 Kg	
FOB-Garibaldi	Rio Grande do Sul	Spot	Offer	71	60 Kg	
FOB-Garibaldi	Rio Grande do Sul	Spot	Bid	69	60 Kg	

Soybeans

CFR-N China	(Brazil)	Jan ship.	Offer	SH+195 c/bu	PMX	
CFR-N China	(US Gulf)	Jan ship.	Offer	SF+240 c/bu	PMX	
CFR-N China	(Brazil)	Jan-Feb ship.	Offer	SH+155 c/bu	PMX	
CFR-N China	(Brazil)	Feb ship.	Offer	SH+130 c/bu	PMX	
CFR-N China	(US Gulf)	Feb ship.	Offer	SH+235 c/bu	PMX	
CFR-N China	(Brazil)	Feb-Mar ship.	Offer	SH+120 c/bu	PMX	
CFR-N China	(Brazil)	Mar ship.	Offer	SH+110 c/bu	PMX	
CFR-N China	(Brazil)	Apr ship.	Offer	SK+105 c/bu	PMX	
CFR-N China	(Brazil)	May ship.	Offer	SK+120 c/bu	PMX	
CFR-N China	(Argentina)	May ship.	Offer	SK+100 c/bu	PMX	
CFR-N China	(Brazil)	Jun ship.	Offer	SN+125 c/bu	PMX	
CFR-N China	(Brazil)	Jul ship.	Offer	SN+145 c/bu	PMX	
CFR-N China	(Brazil)	Aug ship.	Offer	SN+165 c/bu	PMX	
CFR-N China	(Brazil)	Sep ship.	Offer	SN+185 c/bu	PMX	
FOB-Paranagua	Brazil	2/1/2026	Bid	SH+0 c/bu	5k	
FOB-Paranagua	Brazil	3/1/2026	Bid	SH-15 c/bu	5k	
FOB-Paranagua	Brazil	3/1/2026	Ind. Value	SH-5 c/bu	5k	
FOB-Paranagua	Brazil	4/1/2026	Bid	SK-20 c/bu	5k	
FOB-Paranagua	Brazil	5/1/2026	Bid	SK-7 c/bu	5k	
FOB-Paranagua	Brazil	5/1/2026	Bid	SK+0 c/bu	5k	
FOB-Paranagua	Brazil	6/1/2026	Bid	SN-2 c/bu	5k	
FOB-Paranagua	Brazil	6/1/2026	Bid	SN+5 c/bu	5k	
FOB-Paranagua	Brazil	6/1/2026	Offer	SN+32 c/bu	5k	
FOB-Paranagua	Brazil	7/1/2026	Bid	SN+11 c/bu	5k	
FOB-Paranagua	Brazil	7/1/2026	Bid	SN+15 c/bu	5k	
FOB-Paranagua	Brazil	7/1/2026	Bid	SN+20 c/bu	5k	
FOB-Paranagua	Brazil	7/1/2026	Offer	SN+42 c/bu	5k	
FOB-Paranagua	Brazil	8/1/2026	Bid	SQ+40 c/bu	5k	
FOB-Paranagua	Brazil	2/1/2027	Bid	SH-5 c/bu	5k	
FOB-Paranagua	Brazil	2/1/2027	Offer	SH+25 c/bu	5k	
FOB-Paranagua	Brazil	3/1/2027	Bid	SH-10 c/bu	5k	
FOB-Paranagua	Brazil	3/1/2027	Offer	SH+10 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	

Sunflower Oil

FOB-6 ports	(Eur)	Jan-Feb-Mar	Bid	1320	3K	
FOB-6 ports	(Eur)	Jan-Feb-Mar	Bid	1320	3K	
FOB Deep Sea Ports	(Ukr)	January	Ind. Bid	1250	3K	
FOB Deep Sea Ports	(Ukr)	January	Ind. Offer	1267	3K	
FOB-6 ports	(Eur)	Jan-Feb-Mar	Offer	1345	3K	
FOB-6 ports	(Eur)	Jan-Feb-Mar	Offer	1345	3K	

Heards (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
FOB-6 ports	(Eur)	Jan-Feb-Mar	Trade	1342.5	3K	
CIF Mersin	(Rus)	January	Trade	1292	3K	
Soybean Oil						
FOB-Up River	Argentina	December	Bid	BO Z -80 pts	1k	
FOB-Up River	Argentina	December	Offer	BO Z +0 pts	1k	
FOB-Up River	Argentina	December	Offer	BO Z +30 pts	1k	
FOB-Up River	Argentina	AM 2026	Bid	BO K -680 pts	1k	
FOB-Up River	Argentina	AM 2026	Offer	BO K -540 pts	1k	
FOB-Up River	Argentina	2/1/2026	Bid	BO H -300 pts	1k	
FOB-Up River	Argentina	1/1/2026	Bid	BO F -170 pts	1k	
FOB-Up River	Argentina	1/1/2026	Bid	BO F -150 pts	1k	
FOB-Up River	Argentina	1/1/2026	Bid	BO F -120 pts	1k	
FOB-Up River	Argentina	1/1/2026	Ind. Value	BO F -100 pts	1k	
FOB-Up River	Argentina	1/1/2026	Ind. Value	BO F -90 pts	1k	
FOB-Up River	Argentina	1/1/2026	Offer	BO F -50 pts	1k	
FOB-Up River	Argentina	1/1/2026	Offer	BO F -40 pts	1k	
FOB-Up River	Argentina	JF - AMJJ Spread	Bid	BO FH/KN +350 pts	1k	
FOB-Up River	Argentina	JJ 2026	Bid	BO N -730 pts	1k	
FOB-Up River	Argentina	JJ 2026	Offer	BO N -590 pts	1k	
FOB-Up River	Argentina	3/1/2026	Bid	BO H -510 pts	1k	
FOB-Up River	Argentina	3/1/2026	Offer	BO H -360 pts	1k	
FOB-Paranagua	Brazil	AM 2026	Bid	BO K -630 pts	1k	
FOB-Paranagua	Brazil	AM 2026	Bid	BO K -600 pts	1k	
FOB-Paranagua	Brazil	AM 2026	Offer	BO K -540 pts	1k	
FOB-Paranagua	Brazil	AM 2026	Offer	BO K -530 pts	1k	
FOB-Paranagua	Brazil	AM 2026	Offer	BO K -520 pts	1k	
FOB-Paranagua	Brazil	2/1/2026	Bid	BO H -270 pts	1k	
FOB-Paranagua	Brazil	2/1/2026	Ind. Value	BO H -220 pts	1k	
FOB-Paranagua	Brazil	2/1/2026	Ind. Value	BO H -210 pts	1k	
FOB-Paranagua	Brazil	2/1/2026	Ind. Value	BO H -200 pts	1k	
FOB-Paranagua	Brazil	2/1/2026	Offer	BO H -160 pts	1k	
FOB-Paranagua	Brazil	2/1/2026	Offer	BO H -150 pts	1k	
FOB-Paranagua	Brazil	1/1/2026	Bid	BO F -100 pts	1k	
FOB-Paranagua	Brazil	1/1/2026	Ind. Value	BO F -40 pts	1k	
FOB-Paranagua	Brazil	1/1/2026	Ind. Value	BO F -30 pts	1k	
FOB-Paranagua	Brazil	1/1/2026	Ind. Value	BO F +0 pts	1k	
FOB-Paranagua	Brazil	1/1/2026	Offer	BO F +30 pts	1k	
FOB-Paranagua	Brazil	JF 2026	Bid	BO FH -120 pts	1k	
FOB-Paranagua	Brazil	JF 2026	Offer	BO FH -70 pts	1k	
FOB-Paranagua	Brazil	JJ 2026	Bid	BO N -680 pts	1k	
FOB-Paranagua	Brazil	JJ 2026	Bid	BO N -660 pts	1k	
FOB-Paranagua	Brazil	JJ 2026	Offer	BO N -590 pts	1k	
FOB-Paranagua	Brazil	JJ 2026	Offer	BO N -580 pts	1k	
FOB-Paranagua	Brazil	3/1/2026	Bid	BO H -460 pts	1k	
FOB-Paranagua	Brazil	3/1/2026	Bid	BO H -440 pts	1k	
FOB-Paranagua	Brazil	3/1/2026	Offer	BO H -350 pts	1k	

Heards (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
FOB-Paranagua	Brazil	3/1/2026	Offer	BO H -340 pts	1k	
Palm Oil						
CFR-WC India	CPO	SH Dec	Offer	1095		in early afternoon
CFR-WC India	CPO	Jan	Offer	1105		in early afternoon
CFR-WC India	CPO	JFM	Offer	1110		in early afternoon
CFR-WC India	CPO	AMJ	Offer	1110		in early afternoon
CFR-EC India	CPO	Dec	Offer	1090		in early afternoon
CFR-EC India	CPO	Jan	Offer	1100		in early afternoon
CFR-WC India	CPO	Dec	Offer	1100		in early afternoon
CFR-WC India	CPO	Jan	Offer	1112		in early afternoon
CFR-WC India	CPO	Feb	Offer	1120		in early afternoon
CFR-WC India	CPO	March	Offer	1125		in early afternoon
CFR-WC India	CPO	AMJ	Offer	1131		in early afternoon
CFR-WC India	CPO	Dec	Offer	1092.5		in late afternoon
CFR-WC India	CPO	Jan	Offer	1102.5		in late afternoon
CFR-WC India	CPO	Dec-Jan	Carry	10		
CFR-WC India	CPO	Dec	Offer	1090		
CFR-WC India	CPO	Jan	Offer	1100		
CFR-EC India	CPO	Dec	Offer	1085		
CFR-WC India	CPO	Dec	Offer	1092.5		in late afternoon
CFR-WC India	CPO	Jan	Offer	1102.5		in late afternoon
CFR-WC India	CPO	Dec	Bid	1080		
CFR-WC India	CPO	Dec	Tradable value	1082.5		
FOB-Dumai	CPO	Dec	Offer	1067.5		
FOB-Dumai	CPO	Jan	Offer	1072.5		
FOB-Dumai	Stearin	Dec	Offer	965		
FOB-Dumai	Stearin	Jan	Offer	970		
FOB-Dumai	PFAD	Dec	Offer	975		
FOB-Dumai	PFAD	Jan	Offer	980		
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	1052.5		
FOB-Dumai	Stearin	Dec	Ind. Bid	945		
FOB-Dumai	PFAD	Dec	Ind. Bid	955		
DDGS						
Soybean Meal						
FOB-Up River	Argentina	Jan	Ind. Offer	SM F +1 \$/st	40k	
FOB-Up River	Argentina	Jan	Ind. Value	SM F -3 \$/st	40k	
FOB-Up River	Argentina	Jan	Ind. Value	SM F -2 \$/st	40k	
FOB-Paranagua	Brazil	Jan	Bid	SM F -9 \$/st	5k	
FOB-Paranagua	Brazil	Jan	Bid	SM F -8 \$/st	5k	
FOB-Paranagua	Brazil	Jan	Ind. Value	SM F -6 \$/st	5k	

Heards (continued)

Port	Quality (Origin)	Load/Delivery	Type	Value (/mt)	Size	Comments
FOB-Paranagua	Brazil	Jan	Ind. Value	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	Dec	Bid	SM Z -12 \$/st	5k	
FOB-Paranagua	Brazil	Dec	Offer	SM Z -9 \$/st	5k	
FOB-Paranagua	Brazil	February - March 2026	Bid	SM H -10 \$/st	5k	
FOB-Paranagua	Brazil	February - March 2026	Offer	SM H -4 \$/st	5k	
FOB-Paranagua	Brazil	February - March 2026	Offer	SM H -2 \$/st	5k	
FOB-Paranagua	Brazil	April - May 2026	Bid	SM K -17 \$/st	5k	
FOB-Paranagua	Brazil	April - May 2026	Offer	SM K -12 \$/st	5k	
FOB-Paranagua	Brazil	April - May 2026	Offer	SM K -11 \$/st	5k	
FOB-Paranagua	Brazil	AMJJ 2026	Bid	SM KKNN -18 \$/st	5k	
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 -14 \$/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	Offer	SM N -14 \$/st	5k	
FOB-Paranagua	Brazil	Jun - Jul 2026	Offer	SM N -12 \$/st	5k	

Exclusions