WEEKLY · SOYBEAN COMPLEX

China & Brazil Soybean

Farmer selling · crusher coverage · board crush · CFR trades.

AGRINVEST
A DIVISION OF MAREX

01 Brazil Farmer Selling
02 Crusher Coverage — Brazil
03 Crusher Coverage — China
04 Board Crush — China
05 CFR Trades — Pipeline
06 Crush Margins — US & BR

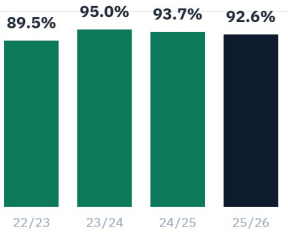
WEEK ENDING
13 NOV 2026

01 BRAZIL FARMER SELLING

WK 46 · 13 NOV

OLD CROP 25/26 SOLD	LEFT TO PRICE · OF 182	NEW CROP 26/27 SOLD	VS 24/25 SAME WK
92.6%	**13.5** Mt	**32.5%**	**-1.1** pp
			▼ behind pace

% OF CROP SOLD AT SAME WEEK



VOLUME

This week	**0.93 Mt**
4-wk avg	**0.85 Mt**

% SOLD — BY SEASON

25/26 now	**92.6%**
25/26 –1mo (wk42)	90.8%
24/25	93.7%
23/24	95.0%
22/23	89.5%

LEFT TO SELL · WK 46

25/26	**13.5 Mt**
24/25	10.9 Mt
23/24	7.8 Mt
22/23	17.0 Mt

NEW CROP 26/27 · WK −7

26/27	**32.5%**
25/26	26.4%
24/25	35.3%

COMMENTARY

Farmer selling picked up to 0.93 Mt in wk 46 (to 13 Nov), from 0.50 Mt the week before and above the 4-wk avg of 0.85 Mt. Old crop 25/26 is now 92.6% priced — 13.5 Mt of the 182.2 Mt crop still open, +1.8 pp in a month (90.8% at wk 42). The gap to 24/25 (93.7%) is 1.1 pp and 23/24 (95.0%) is 2.4 pp ahead; only 22/23 (89.5%, 17.0 Mt open) carried more unsold beans at this point. The residual stock sits in the South — RS is 83% sold and PR 89% (§02).

Farmers are putting more effort into new crop: 2.77 Mt of 26/27 was sold in the week, three times the old-crop volume, taking forward sales to 32.5% at wk −7 — 6.1 pp ahead of 25/26 (26.4%) but still 2.8 pp behind 24/25 (35.3%). Cheaper CFR offers for Feb–Jul 27 (§05) and positive DCE margins for the same months (§04) are what is pulling the bids forward.

02 CRUSHER COVERAGE — BRAZIL

13 NOV 2026

CAPACITY 2027	CRUSH PROJ 2027	COVERAGE 2026 · CLOSED	COVERAGE 2027
261.9 kt/d	**65.8** Mt	**100.3%**	**22.4%**
▲ +12.2%	▲ +3.7%	~12.0 months · 63.7 Mt bought	~2.7 months · 14.7 Mt bought

COVERAGE MAP — BY STATE · 2027

RS	9.1 % COV	10.8 Mt CRUSH	+2.4%	YoY CRUSH
MT	34.9 % COV	13.8 Mt CRUSH	+2.6%	YoY CRUSH
PR	25.9 % COV	11.7 Mt CRUSH	+2.0%	YoY CRUSH
GO	21.5 % COV	9.8 Mt CRUSH	+14.9%	YoY CRUSH
MS	19.7 % COV	5.3 Mt CRUSH	+1.6%	YoY CRUSH
SP	12.5 % COV	4.0 Mt CRUSH	+2.0%	YoY CRUSH
MG	22.4 % COV	3.0 Mt CRUSH	+1.8%	YoY CRUSH
BA	22.1 % COV	2.2 Mt CRUSH	0.0%	YoY CRUSH

RANKED BY VOLUME STILL TO BUY · 2027

STATE	COV %	STILL TO BUY	Mi(t)	FS A VENDER Mi t
RS	9.1%	9.8		20.2
MT	34.9%	9.0		28.7
PR	25.9%	8.7		15.2
GO	21.5%	7.7		15.3
MS	19.7%	4.3		10.4
SP	12.5%	3.5		3.8
MG	22.4%	2.4		6.9
BA	22.1%	1.7		5.9
TO	28.2%	1.2		2.5

TO **28.2** % COV **1.7** Mt CRUSH **0.0%** YoY CRUSH

BR	22.4%	51.1	123.3

FALTA = 2027 crush program still to be bought (crush projection × (1 − coverage)). FS A VENDER = 26/27 crop still unpriced by farmers in that state.

COMMENTARY

The 2026 program is closed: coverage reached 100.3% (~12.0 months), 63.7 Mt bought against a 63.5 Mt crush projection (+8.7% YoY). MT, PR and GO are over-covered (101–102%) with Nov–Dec bought at 110–125%; RS is the only state below 100% (98.6%, Dec at 85%). The table now tracks the **2027 book**.

2027 coverage stands at 22.4% (~2.7 months) — 14.7 Mt of a 65.8 Mt program (+3.7%) on capacity of 261,868 t/d (+12.2%) — up from 17.4% on 30 Oct, roughly +3.3 Mt in two weeks. MT leads (34.9%), followed by TO (28.2%) and PR (25.9%); RS (9.1%) and SP (12.5%) lag. Jan 27 is 70–90% bought and Feb is fully covered in MT, PR, GO, MS and TO, but RS has nothing booked for Feb–Mar.

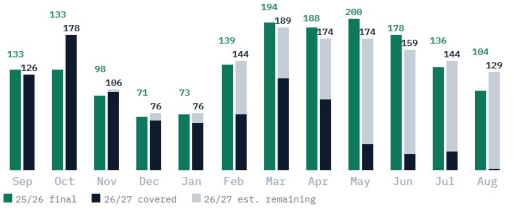
Still to buy: 51.1 Mt, led by RS (9.8 Mt), MT (9.0) and PR (8.7), against 123.3 Mt of the 26/27 crop still unpriced (FS 33.6%). RS is the pinch point: 9.8 Mt of industry need versus a crop only 8% sold.

03 CRUSHER COVERAGE — CHINA

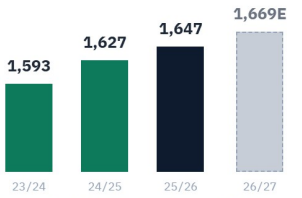
SW 11 · 13 NOV

25/26 COVERAGE	CARGOES 25/26	26/27 COVERAGE	CARGOES 26/27
97.4%	**1,647**	**54.3%**	**907**
105.6 / 108.5 Mt · final	vs 1,627 in 24/25	59.8 / 110.2 Mt	▲ vs 742 (25/26) · 797 (24/25)

CARGOES BY MONTH — 25/26 VS 26/27



TOTAL CARGOES BY SEASON



Axis truncated at 1,500 to show the spread. 26/27 est. total 1,669 cargoes (110.2 Mt); 907 already covered.

VESSELS BY SHIPPING WINDOW & ORIGIN — 26/27 VS 25/26 AT SAME SELLING WEEK (CARGOES)

WINDOW	SEASON	US	BRZ	ARG	TOTAL
SON	**26/27**	**159**	**186**	**62**	**407**
	25/26 same wk	0	287	77	364
	Δ vs 25/26	▲ 159	▼ 101	▼ 15	▲ 43
DJF	**26/27**	**125**	**76**	**1**	**202**
	25/26 same wk	36	97	14	147
	Δ vs 25/26	▲ 89	▼ 21	▼ 13	▲ 55
MAM	**26/27**	**11**	**238**	**1**	**250**
	25/26 same wk	0	177	20	197
	Δ vs 25/26	▲ 11	▲ 61	▼ 19	▲ 53
JJA	**26/27**	**0**	**48**	**0**	**48**
	25/26 same wk	0	34	0	34
	Δ vs 25/26	0	▲ 14	0	▲ 14
TOTAL	**26/27 to date**	**295**	**548**	**64**	**907**
	25/26 same wk	36	595	111	742
	Δ vs 25/26	▲ 259	▼ 47	▼ 47	▲ 165
25/26 final (closed book)		189	1,317	141	1,647

COMMENTARY

26/27 bookings reached 907 cargoes (59.8 Mt, 54.3% of a program now estimated at 110.2 Mt) at selling week 11, against 742 for 25/26 and 797 for 24/25 at the same point — +67 cargoes since 30 Oct. Nov is 95% covered, Dec 88% and Jan 83%; the open book is now Feb (52%), Apr (55%) and May onwards (20% May, 13% Jun).

The 165-cargo lead over 25/26 is all US: 295 cargoes versus 36, with the US taking SON (159 vs 0) and DJF (125 vs 36, ▲89). Brazil is 47 behind (548 vs 595) — SON ▼101 more than offsets MAM ▲61 and JJA ▲14 — and Argentina is down by the same 47 (64 vs 111), mostly SON (▼15), DJF (▼13) and MAM (▼19).

WEEKLY · CHINA BOARD

Board Crush & CFR Trades

DCE-implied crush margins · CFR pipeline

SNAPSHOT
13 NOV 2026

04 BOARD CRUSH — CHINA

DCE-IMPLIED $/T · 13 NOV

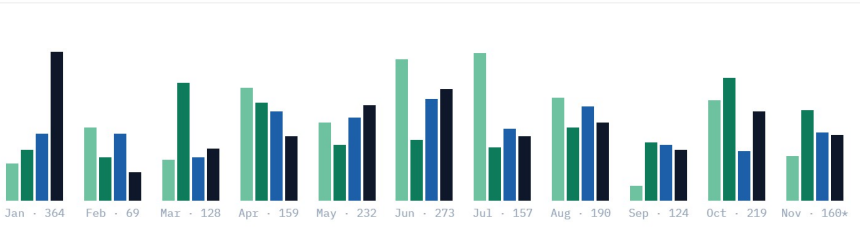
DCE CRUSH · NEARBY · 18 NOV CLOSE

CONTRACT	CRUSH	DoD	WoW	PREM
JAN27	-15.47	▼ 0.47	▲ 7.76	202
FEV27	10.66	▲ 2.90	▲ 3.72	132
MAR27	21.33	▲ 1.75	▲ 3.00	107
APR27	29.63	▲ 2.12	▲ 5.34	97

DCE CRUSH · NEW CROP 27 · 18 NOV CLOSE

CONTRACT	CRUSH	DoD	WoW	PREM
MAI27	27.20	▲ 2.05	▲ 6.48	107
JUN27	22.03	▲ 1.96	▲ 4.73	120
JUL27	14.83	▲ 1.56	▲ 3.74	143
AGO27	5.80	▼ 0.52	▲ 0.92	170

MONTHLY DAILY AVG — CHINA MEAL TRADE (KT/DAY) · JAN–NOV



CHINA MEAL TRADE — METRICS

METRIC	2023	2024	2025	2026
Trade daily avg YTD (kt/d)	202.3	178.2	176.3	**190.7**
Trade volume YTD (Mt)	44.3	39.0	38.3	**41.4**
Spot share of YTD sales	50.5%	61.6%	47.5%	**43.5%**
Delivery daily avg YTD (kt/d)	157.5	162.5	170.7	**186.0**
Peak month (kt/day)	361	299	249	**364**

YTD rows compare every year to the same day of year. *Nov = month to date. Spot share = spot / (spot + distant) of YTD meal sales.

COMMENTARY

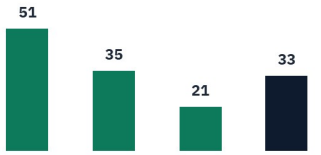
The DCE crush curve is positive from FEV27 to AGO27 and gained across the board on the week: FEV27 10.66 $/mt (▲3.7), MAR27 21.33 (▲3.0), APR27 29.63 (▲5.3), MAI27 27.20 (▲6.5) and JUN27 22.03 (▲4.7), on premiums of 97–132 ¢/bu. Only JAN27 (−15.47, prem 202) — the last US-heavy window — still loses money, though it improved ▲7.8. Meal trade slowed to 160 kt/d so far in November (219 in Oct), but the YTD average holds at 190.7 kt/d vs 176.3 in 2025 (+8%), deliveries run at 186.0 kt/d (+9%), and the spot share fell to 43% — buyers keep extending forward cover.

05 CFR TRADES — CHINA PIPELINE

WK 10 · 13 NOV

TRADED LAST WEEK	4-WEEK TOTAL	SEASON 25/26	BOOKED 26/27
33	**140**	**1,647**	**907**
▲ 12 vs prior print	w07–w10	complete · 97.4% covered	54.3% of program

WEEKLY TRADE ACTIVITY



CFR PREMIUM BY WINDOW — BRZ (¢/BU OVER BOARD)

WINDOW	TTD AVG	LAST IND.	IND − AVG	IND. DATE
Nov 26	292	320	+28	09 OCT
Dec 26	304	310	+6	02 NOV
Jan 27	207	240	+33	30 OCT
Feb 27	138	145	+7	11 NOV
Mar 27	108	115	+7	11 NOV

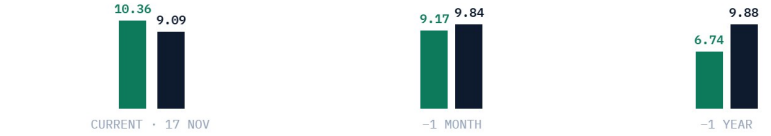


Cargoes traded per week, all origins. New trading year from 7 Sep; 272 tracked to wk 10.

Apr 27	105	106	+1	11 NOV
May 27	116	116	0	11 NOV
Jun 27	129	127	−2	11 NOV
Jul 27	147	147	0	11 NOV
Aug 27	156	185	+29	02 NOV

TTD avg = average traded Brazil CFR premium, 26/27 season to date. Last ind. = lowest CNF China offer on the latest indication date. Apr–Jul 27 offers now sit within ±2 ¢/bu of the traded average.

ARRIVALS in CHINA NEXT 30D & PORT INVENTORY — CURRENT VS −1M VS −1Y (MMT)



Arrivals over the next 30 days ease to 10.36 Mt from the late-October peak (~12.2 Mt) as the Sep–Oct wave lands, still above a month ago (9.17) and well above a year ago (6.74). Port inventory has no new print since 16 Oct (9.09 Mt); with ~10 Mt arriving in the next month, stocks should keep rebuilding into December.

WEEK OF 9 NOV · WHAT TRADED (CARGOES BY WINDOW)

DEC 26 · 2 | JAN 27 · 4 | JAN/FEB 27 · 1 | FEB 27 · 12 | APR 27 · 3 | MAY 27 · 4 | JUN 27 · 2 | JUL 27 · 4 | AUG 27 · 1 | US: 8 (JAN 3 · FEB 5) · no old crop

COMMENTARY

33 cargoes traded in the week of 9 Nov (▲12 vs 21), all new crop and led by FEB 27 (12), with JAN, MAY and JUL 27 four each. The US supplied 8 of them, all Jan–Feb (Gulf 295–298, PNW 270 ¢/bu). That makes 140 cargoes over the last four weeks and 272 since the trading year opened on 7 Sep (5 more so far this week).

Brazil premiums are easing on new crop. The latest CNF offers (11 Nov) are 9–11 ¢/bu below 2 Nov — FEB 145, MAR 115, APR 106, MAY 116, JUN 127 — and now sit within 2 ¢/bu of the season-to-date traded averages from Apr to Jul. This week's prints went through at or below average: JAN 27 at +207, FEB +135, APR +97, JUN +120. With DCE margins at 21–30 $/mt for MAR–JUN27 (§04), cheaper Brazil spring cargoes should keep buying flowing.

06 CRUSH MARGINS — US & FOB PARANAGUÁ

USD/T · 13 NOV

US BOARD CRUSH (CBOT)	US NET CRUSH · AVG (15 LOC.)	US OIL SHARE	PARANAGUÁ FOB · MAR-27
72.6 USD/t	72.2 USD/t	47.9%	+26.4 USD/t
▼ 5.20 vs 9 Nov	▼ 8.86 vs 9 Nov	▼ 1.00pp vs 9 Nov	▲ 3.12 WoW

US NET CRUSH BY PLANT — CHANGE VS 9 NOV

PLANT	NOW USD/T	WoW
Chicago (Rail)	59.3	▼ 7.77
Decatur, IL (Rail)	59.9	▼ 7.77
Morristown, IN (Rail)	68.1	▼ 8.87
Decatur, AL (Rail)	48.2	▼ 7.77
Kansas City (Rail)	81.5	▼ 8.87
Fort Smith, AR (Rail)	57.8	▼ 7.77
Frankfort, IN (Truck)	67.6	▼ 15.19
Claypool, IN (Truck)	82.7	▼ 17.03
Avg (15 loc.)	72.2	▼ 8.86

PARANAGUÁ FOB CRUSH CURVE — WEEKLY CHANGE

WINDOW	USD/T	WoW
FEB-27	20.62	new
MAR-27	26.42	▲ 3.12
APR-27	16.75	▲ 0.38
MAY-27	11.70	▼ 0.07
JNE-27	8.52	new
JUL-27	1.42	new

FOB Paranaguá crush margin (industrial cost included), snapshot 05 Nov vs 29 Oct. FEB, JUN and JUL-27 are new windows on the curve (no WoW). Every quoted window is positive.

COMMENTARY

US crush margins kept falling: board crush 72.6 USD/t (198 ¢/bu, ▼5.2 vs 9 Nov) and net crush averaging 72.2 across the 15 tracked locations (▼8.9), with oil share down to 47.9% (▼1.0pp) — meal outperformed oil. Every plant lost ground, the Indiana truck plants the most (Claypool ▼17.0 to 82.7, Frankfort ▼15.2); Council Bluffs (89.6) is now the richest location and Decatur AL (48.2) the weakest.

The Paranaguá curve moved to the 5 Nov snapshot (vs 29 Oct) and is positive along the whole new crop: FEB-27 +20.6, MAR-27 +26.4 (▲3.1), APR-27 +16.8, MAY-27 +11.7, thinning to +1.4 by JUL-27. Brazilian mills have closed 2026 at 100% and are 22.4% booked for 2027 (§02); positive Feb–Apr margins and 123 Mt of unpriced 26/27 beans give them room to keep adding — with RS, where farmers have sold only 8%, the market to watch.