

CBOT soybeans turn higher, wheat and corn fall for third session - Reuters News

By P.J. Huffstutter

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Sentiment:
Mostly Negative 

Corrects analyst quote in paragraph 7 to "months" not "years"

- USDA reported U.S. corn sold to Mexico, supportive of futures
- Russia's 2026 wheat planted acreage lowest since 2014, Sovecon forecasts
- Trade focusing on position rolling before first notice day

CHICAGO, June 23 (Reuters) - Chicago Board of Trade soybeans turned higher on Tuesday after a two-session fall, as Wall Street tumbled, crude oil prices fell and commodity traders assessed U.S. weather and export prospects.

Both wheat and corn futures fell for a third straight session as investors weighed reports over the progress in U.S.-Iran peace talks, as each side's interpretations differed on issues such as nuclear inspections and the use of frozen Iranian funds. O/R

And news of export demand helped keep a floor under corn prices, traders said. On Tuesday, the U.S. Department of Agriculture said in its daily reporting system that exporters sold 100,000 metric tons of U.S. corn to Mexico in a mix of 30,000 tons of old-crop and 70,000 tons of new crop.

The most-active soybean contract on the Chicago Board of Trade (CBOT) Sv1 was up 0.11% at \$11.42-3/4 a bushel at 11:42 CDT (1642 GMT), while corn Cv1 eased 0.61% to \$4.09 a bushel. CBOT wheat Wv1 was down 1.32% at \$5.99-1/4 a bushel.

Market analysts said that some of Tuesday's moves were reflective of speculative selling and investors adjusting to reset their positions ahead of first notice day, as traders push to exit expiring futures contracts and roll their positions forward. All this is happening after funds slashed their big net long positions in CBOT corn in recent weeks, which both coincided with and contributed to prices tumbling.

Mike Zuzolo, president of Global Commodity Analytics, said grain traders were also weighing the possibility of weather-related production risks from a strong El Niño against headwinds from a stronger U.S. dollar and expectations of higher interest rates surrounding the new Federal Reserve Chairman Kevin Warsh - factors that could chill export demand and pressure commodity prices. /DXY

Using a monster-movie metaphor, Zuzolo said, "If we're going to have a Godzilla-like El Niño, like people are saying we are, then the Mothra we're facing is the new Fed chairman and the U.S. dollar making 13-month highs."

Earlier this month, the National Oceanic and Atmospheric Administration (NOAA) issued an advisory confirming El Niño development, with forecasters pointing to a high probability of it intensifying into a historic "Super El Niño" later this year.

The phenomenon is expected to shift typical weather patterns across the U.S., ranging from hotter temperatures in the Midwest, hotter and drier summers and significantly less snowfall in the northern U.S. Plains, and greater flooding in the southern U.S. and Gulf Coast.

As a result, market analysts said, spring wheat and canola growers in the upper Plains could face elevated risks of heat-stressed crops and extremely dry soils, while Midwestern corn and soybean producers could see a yield boom, compounding concerns about global grain gluts and potentially pressuring crop prices.

Sovecon agriculture consultancy on Tuesday lowered its 2026 wheat crop forecast for Russia to 88.9 million metric tons, down from 90.3 million tons, following a cut to its planted-area estimate. Total wheat area is now estimated at 25.8 million hectares, which would mark the smallest total wheat area since 2014, Sovecon said.

(Additional reporting by Julie Ingwersen in Chicago, Gus Trompiz in Paris and Ella Cao and Lewis Jackson in Beijing; Editing by Subhranshu Sahu, Jonathan Ananda and Joe Bavier)

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