LAKEFRONT FUTURES

DAILY GRAINS COMMENTARY
Monday January 05, 2026

DAILY SOY COMPLEX COMMENTARY
1/5/2026

Short covering bounce potential today on positive commodity tone

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS +0.1, **BEAN OIL** +0.0, **SOYMEAL** +0.2

OVERNIGHT DEVELOPMENTS: Soybeans (MAR 26) prices overnight are up 7 1/4; Soymeal (MAR 26) up 2.40; and Soyoil (MAR 26) up 0.16. Soybean open interest as of January 2 was up 1,105 contracts, soymeal up 7,844 contracts, and soybean oil up 3,385. Chinese Dalian (MAR 26) Soybeans up 0.61%, Soymeal down 0.47%, Soyoil down 0.13%, Palm oil down 1.39%. Malaysian Palm was up 0.58%.

NEAR-TERM MARKET FUNDAMENTALS: Following the poor finish last week, beans are seeing a bounce this morning as a risk on tone permeates the commodity space today with stocks, metals, crude and grain/soy all higher. We have not heard rumors of any China buying yet but we wouldn't be surprised if prices got low enough last week to encourage some export interest. The January USDA supply and demand report will be released a week from today. NASS November crush Friday afternoon was disappointing coming in at 220.5 million bushels, up 5% year-over-year but below expectations of 225.4. Oil stocks were significantly higher than the guesses at 2.164 billion pounds, versus the average guess at 1.906. This suggests lower than expected biofuel usage for the month. There were 401 bean deliveries over the weekend and 20 meal. Brazil moisture is good in most areas but center - west regions are set to dry down, while Argentina will see mostly dry conditions in the southern areas this week, but some rain chances are forecast for next week. Another COT report will be released later today for December 30th, bringing the data current. Weekly export sales for December 25 will be released this morning and the range of estimates are 700,000 - 1.8 million tonnes for beans, 150,000 - 500,000 for meal and 0 - 20,000 for bean oil. The bean market closed lower every day last week and short covering is likely today with the positive commodity tone. However, with Brazil weather overall favorable and the big crop potentially on the way, headwinds will be strong on rallies unless China demand picks up significantly.

TODAY'S MARKET IDEAS:
Poor technical action last week in March beans pushed prices down to their lowest level since mid-October, but the market is significantly oversold. Initial nearby resistance is the previous low at 1057, then 1066. March beans closed at the high-end of the trading range Friday and that may be enough to spark a short covering bounce today.

TRADE IDEAS:
No new recommendations today.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:
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SOYBEANS (MAR) 01/05/2026: Daily stochastics are trending lower but have declined into oversold territory. The close below the 9-day moving average is a negative short-term indicator for trend. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside target is now at 1035 1/4. Some caution in pressing the downside is warranted with the RSI under 30. The next area of resistance is around 1050 1/4 and 1053, while 1st support hits today at 1041 1/4 and below there at 1035 1/4.

SOYBEAN OIL (MAR) 01/05/2026: Daily stochastics are showing positive momentum from oversold levels, which should reinforce a move higher if near term resistance is taken out. The close above the 9-day moving average is a positive short-term indicator for trend. The upside daily closing price reversal gives the market a bullish tilt. A positive setup occurred with the close over the 1st swing resistance. The near-term upside objective is at 50.11. Short-term indicators suggest buying pullbacks today. The next area of resistance is around 49.83 and 50.11, while 1st support hits today at 48.77 and below there at 47.98.

SOYMEAL (MAR) 01/05/2026: Momentum studies are declining, but have fallen to oversold levels. The market's close below the 9-day moving average is an indication the short-term trend remains negative. There could be some early pressure today given the market's negative setup with the close below the 2nd swing support. The next downside objective is 292.0. The 9-day RSI under 30 indicates the market is approaching oversold levels. The next area of resistance is around 298.4 and 301.6, while 1st support hits today at 293.6 and below there at 292.0.

DAILY CORN COMMENTARY

1/5/2026

Support holding for now, short-term rebound potential in the near-term

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN +0.2

OVERNIGHT DEVELOPMENTS: Corn (MAR 26) prices overnight are up 2. Corn open interest as of January 2 was up 19,969 contracts. Chinese Dalian (MAR 26) Corn was down 0.27%.

NEAR-TERM MARKET FUNDAMENTALS: Lower daily closes in corn each day last week but prices are seeing a minor bounce this morning after testing support. The bulls are hanging by a thread as prices test the 9-week low. The January supply and demand report is a week away and although pre-report estimates are not out yet, early indications suggest USDA is expected to cut corn yields slightly. The latest COT data through December 30 will be released later today and funds are expected to be holding a slight net short position. Weekly export sales for the week of December 25 will be released this morning with expectations of 700,000 - 1.5 million tonnes. Corn use for ethanol in November was up 0.3% year-over-year and DDG's produced were down 4.5% year-over-year. The southern half of Argentine is expected to stay dry this week, but chances do increase in the extended forecast. March is testing key support at the November and December lows and may see better support in the lead up to next week's supply and demand report since a yield cut is expected. We give the bull camp the edge, as long as prices hold the 434 area on March.

TODAY'S MARKET IDEAS:
March corn tested key 100-day moving average support again last night and has turned slightly higher. The average has been a good support and resistance indicator since late summer. As long as the market holds the 434 area on March, the bull camp retains the edge.

TRADE IDEAS:
Aggressive speculators may want to probe the long side for a potential bounce back toward this month's highs at 453 but rally power beyond that may be limited at this time.

CORN TECHNICAL OUTLOOK:

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CORN (MAR) 01/05/2026: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The market's short-term trend is negative as the close remains below the 9-day moving average. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside objective is now at 434 1/2. The next area of resistance is around 439 1/4 and 441 3/4, while 1st support hits today at 435 3/4 and below there at 434 1/2.

CORN (DEC) 01/05/2026: Declining momentum studies in the neutral zone will tend to reinforce lower price action. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The market setup is somewhat negative with the close under the 1st swing support. The next downside objective is now at 455. The next area of resistance is around 460 1/4 and 462 1/4, while 1st support hits today at 456 3/4 and below there at 455.

DAILY WHEAT COMMENTARY
1/5/2026

No sign of polar air intrusion into US Plains

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT +0.18

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAR 26) prices overnight are up 1 3/4; Kansas City (MAR 26) up 1 3/4; and Minneapolis (MAR 26) up 0. MATIF Milling Wheat(MAR 26) was down -0.8%. Chicago wheat open interest as of January 2 was up 5,451 contracts and KC wheat was up 951 contracts.

NEAR-TERM MARKET FUNDAMENTALS: March Chicago wheat made new contract lows on Friday, ending near the lows of the year. However, prices did close in the upper end of the daily range, which may encourage some short covering today. The southern Plains will remain warmer than average this week and the 6 - 10 day forecast continues the trend of below normal precipitation, although there is a chance for rain late this week. But the most important weather factor is there is no sign yet of any major polar air incursions into the US Plains over the next 2 weeks, which will keep winterkill risks low. The latest commitments of traders data through December 30 will be released later today and managed money is expected to be still holding a very significant net short position. Weekly export sales for the week of Christmas are expected at 100,000 - 500,000 tonnes. Short covering can be expected today following the probe down into new contract lows on Friday and even though we believe most bearish news is already priced in, it may be difficult to see any kind of major rally with the current bearish fundamental setup.

TODAY'S MARKET IDEAS:
New contract lows in March Chicago keeps the longer-term downtrend intact but in the near-term, a short covering rally can be expected from spillover support from beans and corn and oversold conditions. But there is little reason for a major rally until there is a more significant threat to the US or 1 of the other major producers' crops.

TRADE IDEAS:
No new recommendations for today.

WHEAT TECHNICAL OUTLOOK:
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WHEAT (MAR) 01/05/2026: Daily stochastics are trending lower but have declined into oversold territory. A negative signal for trend short-term was given on a close under the 9-bar moving average. It is a slightly negative indicator that the close was under the swing pivot. The next downside objective is now at 498 3/4. The next area of resistance is around 510 and 512 3/4, while 1st support hits today at 503 and below there at 498 3/4.

KC WHEAT (MAR) 01/05/2026: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The market's close below the 9-day moving average is an indication the short-term trend remains negative. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside objective is now at 505 3/4. The next area of resistance is around 518 1/4 and 520 3/4, while 1st support hits today at 510 3/4 and below there at 505 3/4.

MINN WHEAT (SEP) 07/01/2025: The market back below the 60-day moving average suggests the longer-term trend could be turning down. Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The market's short-term trend is negative as the close remains below the 9-day moving average. The gap down on the day session chart is bearish with more selling pressure possible today. There could be some early pressure today given the market's negative setup with the close below the 2nd swing support. The next downside objective is 0. The next area of resistance is around 0 and 0, while 1st support hits today at 0 and below there at 0.

DAILY TECHNICAL STATISTICS

	CLOSE	9 DAY RSI	14 DAY RSI	14 DAY SLOW STOCH D	14 DAY SLOW STOCH K	4 DAY M AVG	9 DAY M AVG	18 DAY M AVG	45 DAY M AVG	60 DAY M AVG
GRAIN COMPLEX										
HRSU25		39.52	44.04	32.06	20.03	622.50	635.11	635.36	621.68	
CNAH26	437 1/2	37.08	42.33	47.49	32.61	440.13	444.42	443.57	444.39	442.24
CNAZ26	458 1/2	35.13	40.34	47.62	34.07	460.75	463.42	463.03	464.74	462.96
SSAH26	1045 3/4	23.32	28.92	11.29	10.37	1054.75	1061.81	1074.14	1110.61	1097.98
SSAK26	1058 1/2	23.54	28.82	11.60	10.72	1067.31	1073.47	1085.32	1120.79	1108.97
SMAH26	296.0	25.20	31.18	17.45	12.84	300.25	302.63	304.31	315.83	309.99
BOAH26	49.30	45.30	43.65	24.57	27.47	49.15	49.07	49.72	50.76	50.94
WHAH26	506 1/2	30.85	34.45	24.19	19.85	509.31	513.36	518.11	535.16	532.22
WHAN26	531	34.34	36.99	33.62	29.53	533.38	536.36	538.54	554.28	552.31
RCAH26	9.705	34.09	36.30	43.79	37.51	9.83	10.02	10.05	10.39	10.57
KWAH26	514 1/2	39.96	42.82	57.64	50.38	519.75	523.44	520.54	529.29	525.28
OTAH26	298	46.26	46.00	66.70	70.14	302.63	301.31	295.78	306.94	309.72

Calculations based on previous session. Data collected 07/01/2025
Data sources can & do produce bad ticks. Verify before use.

DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
GRAIN COMPLEX						
HRSU25	Hard Spring Wheat					
CNAH26	Corn	434 1/2	435 1/2	438 1/4	439 1/2	442
CNAZ26	Corn	455	456 1/2	458 3/4	460 1/2	462 1/2
SSAH26	Soybeans	1035	1041 1/4	1044	1050 1/4	1053
SSAK26	Soybeans	1048	1054	1057 1/4	1063	1066 1/2
SMAH26	Soymeal	292.0	293.6	296.8	298.4	301.6
BOAH26	Soybean Oil	47.97	48.76	49.04	49.83	50.11
WHAH26	Wheat	498 3/4	503	505 3/4	510	512 3/4
WHAN26	Wheat	523 1/2	527 3/4	530	534 1/4	536 1/2
RCAH26	Rice	9.426	9.542	9.751	9.867	10.076
KWAH26	KC Wheat	505 3/4	510 3/4	513 1/4	518 1/4	520 3/4
OTAH26	Oats	291 3/4	294 1/2	298 3/4	301 1/2	305 3/4

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