

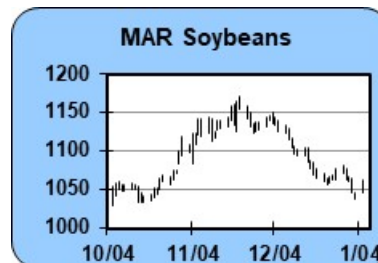
### DAILY SOY COMPLEX COMMENTARY

1/6/2026

**Market finally finds a price level that encourages China buying**

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

**OVERNIGHT DEVELOPMENTS:** Soybeans (MAR 26) prices overnight are up 3/4; Soymeal (MAR 26) down 1.00; and Soyoil (MAR 26) down 0.02. Soybean open interest as of January 5 was down 2,077 contracts, soymeal down 3,838 contracts, and soybean oil down 860. Chinese Dalian (MAR 26) Soybeans up 0.12%, Soymeal up 0.62%, Soyoil up 0.56%, Palm oil up 0.16%. Malaysian Palm was down 0.60%.



**NEAR-TERM MARKET FUNDAMENTALS:** The bulls finally had their day yesterday in beans as China's SinoGrain snapped up at least 10 cargoes of US beans. Total purchases by China now are approaching 10 million tonnes of the 12 million commitment. Traders may have been worried that the US's arrest of Maduro in Venezuela could prompt a harsh response from China and possibly affect the soybean purchase commitment, but yesterday's buys seem to indicate China will follow through with at least the initial 12 million tonne agreement. Dryness in the southern half of Argentina continues to be an issue to watch and parts of Brazil, especially the center - west region, will be drying down but crop stress overall remains low. StoneX raised their Brazil production estimate to 177.6 million tonnes, up from 177.2 previously on favorable December weather. Brazil's bean export shipments in 2025 reached a record 108.68 million tonnes, up 11.7% year-over-year and meal was a record as well. There were 533 January bean deliveries overnight. The latest COT data from 12/30 showed Managed Money sold beans, reducing their net long to just under 85,000 contracts. Last week's sharp break pushed meal and bean prices down into demand support and beginning year commodity inflows were another supportive factor yesterday. An upside correction of the down move since mid-November looks to be starting and we give the bulls the edge. Now that the market has found a level that encourages additional China demand, concerns about a downside washout are mitigated and the path of least resistance looks higher.

The December 30th Commitments of Traders report showed Soybeans Managed Money traders are net long 84,562 contracts after net selling 25,841 contracts. CIT traders added 3,667 contracts to their already long position and are now net long 190,599. Non-Commercial No CIT traders reduced their net long position by 23,841 contracts to a net long 36,034 contracts. Non-Commercial & Non-Reportable traders net sold 28,733 contracts and are now net long 107,990 contracts.

The Commitments of Traders report for the week ending December 30th showed Soymeal Managed Money traders net sold 3,597 contracts and are now net short 10,230 contracts. CIT traders net sold 2,953 contracts and are now net long 90,787 contracts. Non-Commercial No CIT traders net sold 788 contracts and are now net short 23,275 contracts. Non-Commercial & Non-Reportable traders net sold 5,159 contracts and are now net long 3,683 contracts.

Soyoil positioning in the Commitments of Traders for the week ending December 30th showed Managed Money traders were net short 67,314 contracts after increasing their already short position by 196 contracts. CIT traders added 759 contracts to their already long position and are now net long 120,935. Non-Commercial No CIT traders are net short 115,027 contracts after net buying 6,216 contracts. Non-Commercial & Non-Reportable traders net bought 4,512 contracts and are now net short 83,223 contracts.

Soybean export inspections for the week ending January 1 came in at 980,518 metric tonnes. Cumulative inspections year-to-date are 16,401,241 metric tonnes which is 45.3% below last year. This is 36.9% of the USDA's forecast for the 2025-26 marketing year versus the five year average of 55.5%.

The Export Sales Report showed that for the week ending December 25, net soybean sales came in at 1,177,745

tonnes for the current marketing year and 66,391 for the next marketing year for a total of 1,244,136. Cumulative soybean sales have reached 62.2% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 79.0%. Sales need to average 472,000 tonnes per week to reach the USDA forecast.

Net meal sales came in at 110,642 tonnes for the current marketing year and 41,776 for the next marketing year for a total of 152,418. Cumulative meal sales have reached 51.1% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 48.5%. Sales need to average 214,000 tonnes per week to reach the USDA forecast.

Net oil sales came in at 6,238 tonnes for the current marketing year and none for the next marketing year. Cumulative oil sales have reached 64.4% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 39.9%. Sales need to average 3,700 tonnes per week to reach the USDA forecast.

### **TODAY'S MARKET IDEAS:**

Yesterday's strong close is a sign an upside correction may be starting after prices found demand support. Stochastics has shown bullish divergence over the last couple of sessions and has given a buy signal. March is testing initial resistance at 1066 and a move above that could send prices up to 1085. A minor pullback below 1058 should find support.

### **TRADE IDEAS:**

Speculators can look to buy a pullback in March beans to 1058 or below, risking \$0.13.

<b>Commitment of Traders - Futures and Options - 12/23/2025 - 12/30/2025</b>						
	<b>Non-Commercial</b>		<b>Commercial</b>		<b>Non-Reportable</b>	
	<b>Net Position</b>	<b>Weekly Net Change</b>	<b>Net Position</b>	<b>Weekly Net Change</b>	<b>Net Position</b>	<b>Weekly Net Change</b>
<b>Grains</b>						
<b>Soybeans</b>	117,035	-26,361	-107,990	+28,734	-9,045	-2,372
<b>Soymeal</b>	-9,845	-3,940	-3,683	+5,159	13,528	-1,219
<b>Soyoil</b>	-80,762	+5,388	83,223	-4,511	-2,461	-876

### **SOYBEAN COMPLEX TECHNICAL OUTLOOK:**

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**SOYBEANS (MAR) 01/06/2026:** The crossover up in the daily stochastics is a bullish signal. The stochastics indicators are rising from oversold levels, which is bullish and should support higher prices. A negative signal for trend short-term was given on a close under the 9-bar moving average. There could be more upside follow through since the market closed above the 2nd swing resistance. The next upside target is 1075 3/4. The next area of resistance is around 1070 3/4 and 1075 3/4, while 1st support hits today at 1053 1/4 and below there at 1040 1/2.

**SOYBEAN OIL (MAR) 01/06/2026:** Positive momentum studies in the neutral zone will tend to reinforce higher price action. The cross over and close above the 18-day moving average is an indication the intermediate-term trend has turned positive. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next upside target is 50.68. The next area of resistance is around 50.36 and 50.68, while 1st support hits today at 49.38 and below there at 48.72.

**SOYMEAL (MAR) 01/06/2026:** A bullish signal was given with an upside crossover of the daily stochastics. Rising from oversold levels, daily momentum studies would support higher prices, especially on a close above resistance. The market's short-term trend is negative as the close remains below the 9-day moving average. A positive setup occurred with the close over the 1st swing resistance. The next upside target is 303.8. The next area of resistance is around 302.3 and 303.8, while 1st support hits today at 297.5 and below there at 294.3.

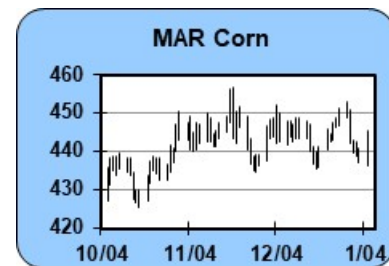
## DAILY CORN COMMENTARY

1/6/2026

### Strong close points to a retest of recent highs

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
**CORN -0.0**

**OVERNIGHT DEVELOPMENTS:** Corn (MAR 26) prices overnight are unchanged. Corn open interest as of January 5 was down 11,335 contracts. Chinese Dalian (MAR 26) Corn was down 0.27%.



**NEAR-TERM MARKET FUNDAMENTALS:** A strong day for corn yesterday as most commodities enjoyed a risk on vibe amid 1st of year commodity fund inflows, giving the bulls the edge. Rebalancing of fund positions for the new year likely started yesterday and will continue this week with about 40k-45k contracts expected to be purchased. Dryness in southern Argentina is a talking point, along with friendly seasonal tendencies for corn in January. Commitments of Traders data for 12/30 showed Managed Money holding a net short of near 24,000 contracts having sold just over 26,000 the prior week. Brazil's corn exports for 2025 hit 41.7 million tonnes, up 4 million from the prior year. On the other hand, Ukraine's December farm exports were down 8.4% from November, mainly due to port attacks. Ukraine's corn harvest is now 88.5% complete. March corn had reached important support late last week and it held again for the 3rd time in the last 60 days. The market remains in the broad sideways range but the rebound off support gives the edge to the bulls. An extension of yesterday's rally may push prices up for a test of the recent highs in the 453 - 457 area on March.

Corn positioning in the Commitments of Traders for the week ending December 30th showed Managed Money traders net sold 26,343 contracts which moved them from a net long to a net short position of 23,584 contracts. CIT traders were net long 298,008 contracts after decreasing their long position by 8,629 contracts. Non-Commercial No CIT traders net sold 384 contracts and are now net short 128,861 contracts. Non-Commercial & Non-Reportable traders net sold 12,843 contracts which moved them from a net long to a net short position of 7,259 contracts.

Corn export inspections for the week ending January 1 came in at 1,206,913 metric tonnes. Cumulative inspections year-to-date are 26,812,339 metric tonnes which is 64.8% above last year. This is 34.3% of the USDA's forecast for the 2025-26 marketing year versus the five year average of 21.4%.

The Export Sales Report showed that for the week ending December 25, net corn sales came in at 756,419 tonnes for the current marketing year and none for the next marketing year. Cumulative sales have reached 64.7% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 56.7%. Sales need to average 775,000 tonnes per week to reach the USDA forecast.

### TODAY'S MARKET IDEAS:

March corn tested key 100-day moving average support again Sunday night and formed a daily reversal higher. The market is likely to retest recent highs and the upper boundary of the broad range at 457. Seasonals and demand are supportive factors.

### TRADE IDEAS:

Aggressive speculators may want to probe the long side if prices pullback below 442 on March for a potential bounce back toward this month's highs at 453-457 but rally power beyond that may be limited at this time.

Commitment of Traders - Futures and Options - 12/23/2025 - 12/30/2025						
Grains	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Corn	3,186	-4,337	7,260	+12,844	-10,445	-8,506

## CORN TECHNICAL OUTLOOK:

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CORN (MAR) 01/06/2026: The cross over and close above the 60-day moving average indicates the longer-term trend has turned up. Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The market now above the 18-day moving average suggests the intermediate-term trend has turned up. The outside day up is a positive signal. Since the close was above the 2nd swing resistance number, the market's posture is bullish and could see more upside follow-through early in the session. The next downside objective is now at 433 1/2. The next area of resistance is around 449 and 451 3/4, while 1st support hits today at 440 and below there at 433 1/2.

CORN (DEC) 01/06/2026: The market now above the 60-day moving average suggests the longer-term trend has turned up. Declining momentum studies in the neutral zone will tend to reinforce lower price action. The market now above the 18-day moving average suggests the intermediate-term trend has turned up. There could be more upside follow through since the market closed above the 2nd swing resistance. The next downside target is 455. The next area of resistance is around 466 3/4 and 468 3/4, while 1st support hits today at 459 3/4 and below there at 455.

## DAILY WHEAT COMMENTARY

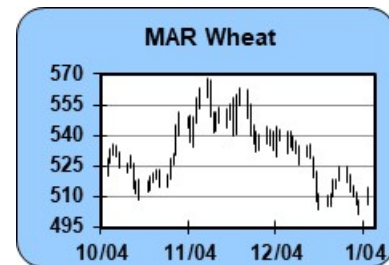
1/6/2026

### S Plains dryness and fund inflows prompt short covering

#### OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.05

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (MAR 26) prices overnight are down 1/2; Kansas City (MAR 26) up 1/2; and Minneapolis (MAR 26) down 0. MATIF Milling Wheat(MAR 26) was up 0.4%. Chicago wheat open interest as of January 5 was down 4,044 contracts and KC wheat was up 267 contracts.



**NEAR-TERM MARKET FUNDAMENTALS:** Wheat caught a bid yesterday along with the other grains although there is little in the way of new bullish fundamental news. Demand remains routine but the latest COT data as of 12/30 showed Managed Money holding a net short of nearly 95,000 contracts in Chicago, which results in short covering rallies when prices get oversold. Furthermore, fund rebalancing this week is expected to result in the purchase of 12k-14k contracts. Ukraine's December exports remained slow due to port attacks and only 619,000 tonnes were shipped, compared to 958,000 in November. The 6 - 10 day continues to show below normal precipitation chances for the Plains but there is a chance for a shower late this week. The 8 - 14 day shows normal precipitation chances and temperatures stay normal to above normal. There is no significant cold air mass in the 2-week forecast. New 1st of year fund inflows contributed to yesterday's rally and that may continue today. Even though global fundamentals are not bullish, a short-term rally is possible following the rejection of new contract lows late last week in Chicago wheat.

The December 30th Commitments of Traders report showed Wheat Managed Money traders net sold 2,961 contracts and are now net short 94,626 contracts. CIT traders were net long 60,805 contracts after decreasing their long position by 4,611 contracts. Non-Commercial No CIT traders are net short 94,988 contracts after net buying 1,496 contracts. Non-Commercial & Non-Reportable traders reduced their net short position by 1,428 contracts to a net short 70,792 contracts.

The Commitments of Traders report for the week ending December 30th showed KC Wheat Managed Money

traders reduced their net short position by 6,430 contracts to a net short 18,319 contracts. CIT traders were net long 64,913 contracts after decreasing their long position by 432 contracts. Non-Commercial No CIT traders were net short 22,968 contracts after decreasing their short position by 6,964 contracts. Non-Commercial & Non-Reportable traders are net short 8,720 contracts after net buying 4,378 contracts.

Wheat export inspections for the week ending January 1 came in at 183,305 metric tonnes. Cumulative inspections year-to-date are 15,263,804 metric tonnes which is 19.6% above last year. This is 62.3% of the USDA's forecast for the 2025-26 marketing year versus the five year average of 54.9%.

The Export Sales Report showed that for the week ending December 25, net wheat sales came in at 95,385 tonnes for the current marketing year and 9,373 for the next marketing year for a total of 104,758. Cumulative sales have reached 81.7% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 75.0%. Sales need to average 126,000 tonnes per week to reach the USDA forecast.

**TODAY'S MARKET IDEAS:**

March Chicago wheat turned up yesterday from new contract lows, getting a lift from spillover support from corn and beans. No major change to the fundamental picture but stochastics showed bullish divergence and gave a buy signal yesterday, elevating the chances for a further short-term bounce.

**TRADE IDEAS:**

No new recommendations for today.

Commitment of Traders - Futures and Options - 12/23/2025 - 12/30/2025						
	Non-Commercial		Commercial	Non-Reportable		
	Net Position	Weekly Net Change		Net Position	Weekly Net Change	
<b>Grains</b>						
<b>KC Wheat</b>	-3,183	+6,230	8,720	-4,377	-5,537	-1,852
<b>Wheat</b>	-73,718	-407	70,792	-1,428	2,926	+1,835

**WHEAT TECHNICAL OUTLOOK:**

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WHEAT (MAR) 01/06/2026: A bullish signal was given with an upside crossover of the daily stochastics. Daily stochastics are showing positive momentum from oversold levels, which should reinforce a move higher if near term resistance is taken out. The close below the 9-day moving average is a negative short-term indicator for trend. The market setup is supportive for early gains with the close over the 1st swing resistance. The near-term upside objective is at 520. The next area of resistance is around 516 3/4 and 520, while 1st support hits today at 508 1/4 and below there at 502 3/4.

KC WHEAT (MAR) 01/06/2026: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The cross over and close above the 18-day moving average indicates the intermediate-term trend has turned up. A positive setup occurred with the close over the 1st swing resistance. The next downside objective is 510 3/4. The next area of resistance is around 525 3/4 and 530, while 1st support hits today at 516 1/4 and below there at 510 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
<b>GRAIN COMPLEX</b>										
HRSU25		39.52	44.04	32.06	20.03	622.50	635.11	635.36	621.68	
CNAH26	444 1/2	52.05	51.17	44.64	38.95	440.69	444.50	443.61	444.34	442.35
CNAZ26	463 1/4	50.72	49.90	45.42	41.02	460.81	463.56	462.99	464.71	463.04
SSAH26	1062	41.58	39.86	14.60	21.24	1054.38	1062.08	1071.71	1109.65	1098.06
SSAK26	1074 1/4	41.90	39.95	14.98	21.73	1067.06	1073.89	1082.96	1119.86	1109.03
SMAH26	299.9	38.48	39.07	17.99	19.07	299.40	302.50	303.68	315.49	310.19
BOAH26	49.87	52.53	48.54	28.97	37.78	49.29	49.23	49.62	50.73	50.90
WHAH26	512 1/2	42.78	41.35	24.63	25.52	509.19	513.67	516.88	534.38	532.00
WHAN26	535 1/2	44.17	42.60	33.85	34.33	532.94	536.78	537.72	553.57	552.05
RCAH26	10.200	54.88	50.60	46.40	51.63	9.92	10.03	10.04	10.38	10.55
KWAH26	521	48.28	47.88	55.60	51.52	518.13	524.06	520.22	528.91	525.38
OTAH26	304 1/2	55.32	51.96	69.08	73.82	302.44	302.03	296.06	306.83	309.64

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
<b>GRAIN COMPLEX</b>						
HRSU25	Hard Spring Wheat					
CNAH26	Corn	433 1/2	440	442 3/4	449	452
CNAZ26	Corn	455	459 3/4	462	466 3/4	469
SSAH26	Soybeans	1040 1/2	1053	1058 1/4	1071	1076
SSAK26	Soybeans	1053 1/2	1065 3/4	1070 1/2	1082 3/4	1087 1/2
SMAH26	Soymeal	294.2	297.5	299.0	302.3	303.8
BOAH26	Soybean Oil	48.72	49.38	49.70	50.36	50.68
WHAH26	Wheat	502 1/2	508	511 1/4	517	520
WHAN26	Wheat	528	532	534 3/4	539	541 1/2
RCAH26	Rice	9.387	9.845	10.097	10.555	10.807
KWAH26	KC Wheat	510 3/4	516	520 1/2	526	530 1/4
OTAH26	Oats	294	300 1/4	302 1/2	308 3/4	311

Calculations based on previous session. Data collected 07/01/2025

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