

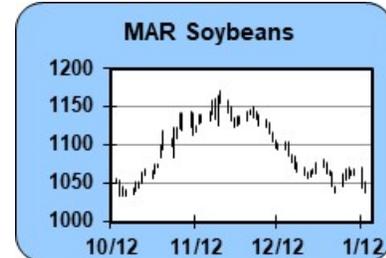
DAILY SOY COMPLEX COMMENTARY

1/14/2026

Rising open interest on this week's break suggests more downside

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

OVERNIGHT DEVELOPMENTS: Soybeans (MAR 26) prices overnight are up 5; Soymeal (MAR 26) up 0.60; and Soyoil (MAR 26) up 0.23. Soybean open interest as of January 13 was up 8,255 contracts, soymeal up 6,090 contracts, and soybean oil up 2,005. Chinese Dalian (MAR 26) Soybeans down 0.57%, Soymeal down 0.97%, Soyoil down 0.22%, Palm oil down 0.45%. Malaysian Palm was down 0.59%.



NEAR-TERM MARKET FUNDAMENTALS: The soy complex is stronger this morning after following through lower yesterday and testing this month's lows. Demand looks to be stepping up on this break with 2 flash sale announcements yesterday morning. Open interest was up in beans and meal yesterday, indicating new shorts were moving in, keeps the edge with the bears. NOPA crush for December will be released tomorrow, and the estimate is 224.81 million bushels but could come in higher than that since there were few weather or logistic slowdowns. Bean oil stocks are anticipated at 1.686 billion pounds but also could be higher than the guesses. China customs says December bean imports were up 1.3 million tonnes year-over-year to 8.044 million and year-to-date imports are up 6.5% and a record high. ANEC forecasts January bean exports out of Brazil at a record high of 3.73 million tonnes, up 1.3 from last week's forecast. Indonesia now says they are scrapping the mandatory B50 rollout this year due to technical and funding issues and will stick with B40 for the time being. President Trump's announcement Sunday that countries buying from Iran will face an additional 25% tariff on US goods has raised concerns the move could further weaken relations with China, as they are 1 of the largest buyers of Iranian products. But so far, China is adhering to their 12 million tonne purchase agreement. South American weather is unchanged with most of Brazil seeing favorable conditions except for drying in the northeast and Argentina needing more rain in the southern half of the country. Despite this morning's price bounce, there is no technical bottom signal at this time. A close below 1038 on March would encourage the bears and point to further weakness.

TODAY'S MARKET IDEAS:

March beans held initial support yesterday near 1038 and are seeing a minor bounce this morning. A drop below yesterday's lows would target the fall lows at 1028 1/2. A break down to major support near \$10.00 cannot be ruled out if demand support does not increase significant on this break.

TRADE IDEAS:

No new recommendations for today.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAR) 01/14/2026: The daily stochastics have crossed over down which is a bearish indication. Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. 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 under the swing pivot. The next downside target is

now at 1027 1/2. The next area of resistance is around 1046 and 1056 1/4, while 1st support hits today at 1031 1/2 and below there at 1027 1/2.

SOYBEAN OIL (MAR) 01/14/2026: The cross over and close above the 60-day moving average indicates the longer-term trend has turned up. Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. A positive signal for trend short-term was given on a close over the 9-bar moving average. A positive setup occurred with the close over the 1st swing resistance. The next upside target is 52.48. The next area of resistance is around 51.92 and 52.48, while 1st support hits today at 50.48 and below there at 49.59.

SOYMEAL (MAR) 01/14/2026: The daily stochastics have crossed over down which is a bearish indication. Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The close below the 9-day moving average is a negative short-term indicator for trend. The defensive setup, with the close under the 2nd swing support, could cause some early weakness. The next downside target is now at 286.1. The market is approaching oversold levels on an RSI reading under 30. The next area of resistance is around 295.1 and 300.2, while 1st support hits today at 288.1 and below there at 286.1.

DAILY CORN COMMENTARY

1/14/2026

Short covering potential but selling on rallies likely

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN +0.4

OVERNIGHT DEVELOPMENTS: Corn (MAR 26) prices overnight are up 3 3/4. Corn open interest as of January 13 was up 36,635 contracts. Chinese Dalian (MAR 26) Corn was down 0.52%.



NEAR-TERM MARKET FUNDAMENTALS: A moderate rebound in corn this morning after a tough week for the bulls. South Korean demand has been a bright spot here lately and they are stepping up to purchase once again on this break. Larger US and world supplies were confirmed by USDA this week, and any longs established since September 1st through the end of last week are underwater. Daily trading volume on Monday was a 6-year high as new shorts piled in. Open interest jumped nearly 37,000 contracts yesterday, on the heels of a 45,000 contract increase the day before. Weekly ethanol production today is expected at 1.105 million barrels, up from 1.098 last week and stocks are anticipated at 24.126 million barrels, up from 23.652 last week. French ending stocks are estimated at 2.16 million tonnes, up from 1.86 forecast last month but still 1.4% below a year ago. Crude oil is up again this morning and has rallied more than \$6 a barrel over the last week, which is offering corn some support this morning. China raised their corn production 1 million tonnes in their latest supply and demand report this week to a record high 301.24 million tonnes. The sharp selloff early this week may give way to some short covering, but this week's technical breakdown keeps the edge with the bears for the near-term.

TODAY'S MARKET IDEAS:

March broke down Monday out of the \$0.22 consolidation range seen over the last few months. The breakdown points to a technical objective in the 410 - 413 area. Speculators and producers may look for a bounce to the 430 - 435 area on March as a speculative short term selling opportunity.

TRADE IDEAS:

No new recommendations for today.

CORN TECHNICAL OUTLOOK:

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CORN (MAR) 01/14/2026: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is 414 1/2. The market is approaching oversold levels on an RSI reading under 30. The next area of resistance is around 422 1/2 and 425 1/4, while 1st support hits today at 417 and below there at 414 1/2.

CORN (DEC) 01/14/2026: Momentum studies are declining, but have fallen to oversold levels. The market's short-term trend is negative as the close remains below the 9-day moving average. It is a slightly negative indicator that the close was under the swing pivot. The next downside objective is now at 441 1/2. The 9-day RSI under 30 indicates the market is approaching oversold levels. The next area of resistance is around 448 1/2 and 452 1/4, while 1st support hits today at 443 and below there at 441 1/2.

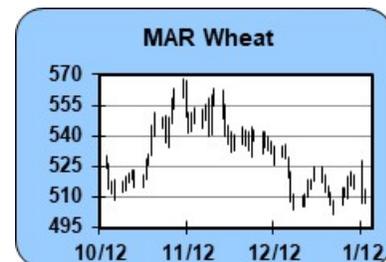
DAILY WHEAT COMMENTARY

1/14/2026

No supply tightness but bear news priced in

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT +0.03

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAR 26) prices overnight are up 1 1/2; Kansas City (MAR 26) up 1/2; and Minneapolis (MAR 26) up 0. MATIF Milling Wheat(MAR 26) was down -0.3%. Chicago wheat open interest as of January 13 was up 6,477 contracts and KC wheat was down 823 contracts.



NEAR-TERM MARKET FUNDAMENTALS: A slightly higher start for wheat this morning as wheat has held its ground this week in the face of heavy selling in corn and beans, despite bearish USDA stats. Wheat is Managed Money's largest net short position across the grains, which mitigates the risk of a downside washout, but there is little fundamental reason for a significant rally, other than minor short covering. The US Plains will see moderate temperatures this week, but cold air moves in next week with some winterkill risks in the upper Plains. Russia has lowered their export duty to zero to try and stimulate additional shipments. Russia's exports in December were 4.2 million tonnes, up from 3.4 million in December a year ago. French SRW ending stocks rose slightly to 2.80 million tonnes, up from 2.74 last month and up 12.7% from a year ago. There is little other news around the market and the fact the market remains in the recent range following the bearish USDA report is a sign the bear news has been priced in. However, it will take a new fundamental bullish spark to give the market a reason to rally as US and world fundamentals are not yet tightening.

TODAY'S MARKET IDEAS:

March Chicago support stands at 505 and we mentioned support at 515 yesterday and we apologize that was the Kansas City contract. If corn and beans begin to recover somewhat, look for wheat to move higher as well but minor short covering bounces are all that can be expected until we see a major shift in the bearish tone.

TRADE IDEAS:

No new recommendations for today.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAR) 01/14/2026: A crossover down in the daily stochastics is a bearish signal. Declining momentum studies in the neutral zone will tend to reinforce lower price action. 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 lower than the pivot swing number. The next downside target is now at 503 3/4. The next area of resistance is around 513 3/4 and 517, while 1st support hits today at 507 1/4 and below there at 503 3/4.

KC WHEAT (MAR) 01/14/2026: The market back below the 40-day moving average suggests the longer-term trend could be turning down. Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The intermediate trend has turned down with the cross over back below the 18-day moving average. The market tilt is slightly negative with the close under the pivot. The next downside objective is 512 1/2. The next area of resistance is around 523 1/4 and 529 1/2, while 1st support hits today at 514 3/4 and below there at 512 1/2.

HARD SPRING WHEAT (MAR) 01/14/2026: The cross over and close above the 60-day moving average is an indication the longer-term trend has turned positive. Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The cross over and close above the 18-day moving average is an indication the intermediate-term trend has turned positive. Market positioning is positive with the close over the 1st swing resistance. The next downside target is now at 558. The next area of resistance is around 575 and 575, while 1st support hits today at 567 and below there at 558.

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										
CNAH26	419 3/4	22.87	30.00	35.11	19.45	433.25	438.44	441.83	443.28	442.96
CNAZ26	445 3/4	22.69	28.98	37.30	20.71	456.44	459.28	461.56	463.73	463.47
SSAH26	1038 3/4	30.63	33.34	33.66	27.22	1052.88	1054.44	1060.21	1100.04	1099.43
SSAK26	1052	31.05	33.54	33.73	27.23	1065.38	1066.89	1072.06	1110.62	1110.16
SMAH26	291.6	28.75	32.72	32.50	23.99	299.30	299.71	301.67	312.38	311.72
BOAH26	51.20	68.24	59.96	58.50	72.43	50.15	49.67	49.36	50.67	50.76
WHAH26	510 1/2	40.58	40.99	44.59	43.72	514.25	512.39	512.90	529.01	531.70
WHAN26	534 1/2	42.99	42.96	48.05	45.90	538.00	535.75	535.79	548.73	551.70
RCAH26	10.610	65.70	59.45	67.99	77.02	10.33	10.21	10.11	10.32	10.45
KWAH26	519	43.11	45.65	60.48	52.04	526.69	523.36	523.13	526.86	527.29
OTAH26	291 3/4	35.86	40.21	62.36	46.60	298.94	301.94	300.71	305.28	308.10
HRSH26	570	45.80	47.37	49.90	39.16	559.38	559.44	560.88	560.91	560.46

Calculations based on previous session. Data collected 01/13/2026

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DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
GRAIN COMPLEX						
CNAH26	Corn	414 1/2	417	420	422 1/2	425 1/2
CNAZ26	Corn	441 1/2	443	447	448 1/2	452 1/2
SSAH26	Soybeans	1027 1/2	1031 1/2	1042	1046	1056 1/2
SSAK26	Soybeans	1041 1/4	1045	1055	1059	1068 3/4
SMAH26	Soymeal	286.0	288.0	293.1	295.1	300.2
BOAH26	Soybean Oil	49.58	50.47	51.03	51.92	52.48
WHAH26	Wheat	503 3/4	507	510 1/2	514	517 1/4
WHAN26	Wheat	528 3/4	531 1/2	534 1/2	537 1/2	540 1/4
RCAH26	Rice	10.205	10.445	10.535	10.775	10.865
KWAH26	KC Wheat	512 1/2	514 3/4	521	523 1/4	529 1/2
OTAH26	Oats	286 1/4	288 1/2	292 1/2	295	298 3/4
HRSH26	Hard Spring Wheat	557	566	566	575	575

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