

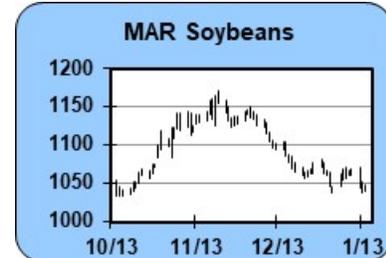
DAILY SOY COMPLEX COMMENTARY

1/15/2026

CONAB lower-than-expected, but strong fundamental headwinds limit upside

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

OVERNIGHT DEVELOPMENTS: Soybeans (MAR 26) prices overnight are up 2 1/2; Soymeal (MAR 26) up 2.20; and Soyoil (MAR 26) down 0.3. Soybean open interest as of January 14 was up 7,894 contracts, soymeal down 53 contracts, and soybean oil down 331. Chinese Dalian (MAR 26) Soybeans down 0.14%, Soymeal down 0.04%, Soyoil down 0.33%, Palm oil down 1.51%. Malaysian Palm was down 1.49%.



NEAR-TERM MARKET FUNDAMENTALS: Some minor strength in beans this morning after an inside trading day yesterday but the overall bearish tone this week remains in place. Following the higher start yesterday morning, prices drifted the rest of the day and were unable to follow through to the upside. Crude oil weakness this morning is pressuring bean oil, while meal is higher. NOPA crush will be released later this morning and the estimate is 224.81 million bushels, but as we mentioned before, limited weather disruptions in December at Midwest processing plants likely means crush will come in above the guesses. Bean oil stocks expected at 1.686 billion pounds, a 19-month high if realized. The latest CONAB numbers were released this morning and Brazil production was pegged at 176.12 million tonnes, below the estimate of 179.2 and below last month at 177.2. Brazil showers are increasing this week following the recent dryness and southern Argentina also remains an area of concern. China's total exports to the US in 2025 were down 20%, while imports to the US were down 14.6%. Weekly export sales this morning are expected in a range of 800,000 - 1.8 million tonnes of beans, 150,000 - 400,000 for meal, and 0 - 26,000 for bean oil. While light short covering has been the feature in beans over the last 2 sessions, there is no reason to expect a major rally in the near term without some new bullish news. Upcoming Brazilian bean harvest and ample US supplies keep the bears in control.

TODAY'S MARKET IDEAS:

March beans traded inside Tuesday's range yesterday and are not showing any of the classic technical buy signals on the chart. This may be a short pause before prices sink further. A move below 1038 would point to a test of the fall lows at 1028 1/2. A breakdown to major support near \$10.00 cannot be ruled out if demand support does not increase significantly on this break.

TRADE IDEAS:

No new recommendations for today.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAR) 01/15/2026: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The close below the 9-day moving average is a negative short-term indicator for trend. The market has a slightly positive tilt with the close over the swing pivot. The next downside objective is 1033 1/4. The next area of resistance is around 1047 1/2 and 1053 1/2, while 1st support hits today at 1037 1/2 and below there at 1033 1/4.

SOYBEAN OIL (MAR) 01/15/2026: Rising stochastics at overbought levels warrant some caution for bulls. The market's close above the 9-day moving average suggests the short-term trend remains positive. The market could take on a defensive posture with the daily closing price reversal down. The market tilt is slightly negative with the close under the pivot. The near-term upside target is at 52.14. The next area of resistance is around 51.47 and 52.14, while 1st support hits today at 50.49 and below there at 50.17.

SOYMEAL (MAR) 01/15/2026: 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. It is a slightly negative indicator that the close was under the swing pivot. The next downside objective is now at 289.6. The market is approaching oversold levels on an RSI reading under 30. The next area of resistance is around 293.2 and 294.9, while 1st support hits today at 290.6 and below there at 289.6.

DAILY CORN COMMENTARY

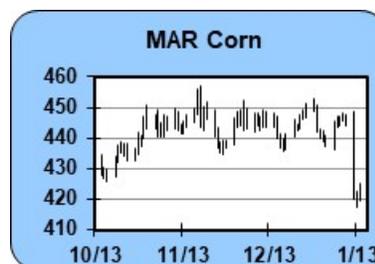
1/15/2026

US ethanol production hits record high, CONAB Brazilian crop steady

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN +0.3

OVERNIGHT DEVELOPMENTS: Corn (MAR 26) prices overnight are up 2 3/4. Corn open interest as of January 14 was up 27,407 contracts. Chinese Dalian (MAR 26) Corn was up 0.35%.



NEAR-TERM MARKET FUNDAMENTALS: A modestly higher start for corn this morning, despite sharp weakness in crude oil. Demand has picked up on this break, especially from South Korea this week, and weekly export sales this morning are expected to bounce back significantly from last week's poor number, anticipated in a range of 600,000 - 1.4 million tonnes. Domestic demand remains strong as ethanol production last week hit an all-time record high. CONAB this morning released their latest update and Brazil's total corn crop is estimated at 138.87 million tonnes, down from 139.9 expected and near unchanged from 138.88 last month. However, the Rosario Grain Exchange raised their Argentina corn production forecast to a record high 62 million tonnes on larger area, compared to 53 from USDA earlier this week. Corn open interest jumped another 27,000 contracts yesterday and now is up more than 100,000 contracts this week. Interestingly, China corn prices have not followed the CBOT lower this week. In the past, this has been a supportive factor for US prices. The market is trying to rebound after the sharp weakness early this week. However, the drop below a more than 2-month consolidation pattern means prices are likely to see heavy resistance on a rebound toward the November and December lows near 435 on March. Further short covering is possible in the near-term but if safrinha crop weather remains favorable, and extended rally is unlikely.

Ethanol average daily production for the week ending January 9 averaged 1.196 million barrels. This is a new all-time high daily production. The previous high was 1.131 million barrels per day on December 12, 2025. This was up 8.9% from last week and up 9.2% from last year. The 5-year average for this week is 1.030 million barrels per day. Ethanol production for the week was 8.372 million barrels. Ethanol stocks were 24.473 million barrels. This was the highest since July 25, 2025. This was up 3.5% from last week and down 2.1% from last year. The 5-year average stocks for this week is 24.278 million barrels. The amount of corn used for the week is estimated at 119.11 million bushels. Cumulative corn use for the crop year has reached 2.040 billion bushels. Corn use needs to average 106.49 million bushels per week to meet the USDA's marketing year forecast of 5.600 billion bushels.

TODAY'S MARKET IDEAS:

Technical action this week suggests prices could eventually fall to 413 or below on March but have found support near 417 so far this week. Speculators and producers may look for a bounce to the 433 - 435 area on March as a speculative short term selling opportunity.

TRADE IDEAS:

Consider selling March futures on a rally to 433 or above, risking \$0.09. If prices turned back lower instead, speculators can consider the long side at 413 or below, risking \$0.09.

CORN TECHNICAL OUTLOOK:

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CORN (MAR) 01/15/2026: Momentum studies are declining, but have fallen to oversold levels. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market has a slightly positive tilt with the close over the swing pivot. The next downside objective is 416 3/4. Some caution in pressing the downside is warranted with the RSI under 30. The next area of resistance is around 424 3/4 and 427 1/2, while 1st support hits today at 419 1/4 and below there at 416 3/4.

CORN (DEC) 01/15/2026: 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. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside target is now at 443 1/2. Some caution in pressing the downside is warranted with the RSI under 30. The next area of resistance is around 449 3/4 and 451 1/2, while 1st support hits today at 445 3/4 and below there at 443 1/2.

DAILY WHEAT COMMENTARY

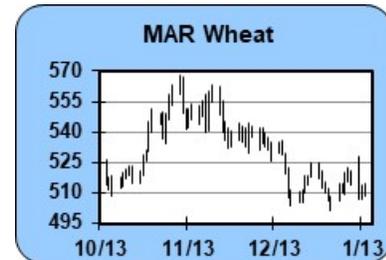
1/15/2026

Bearish fundamentals but lack of downside follow-through suggests more short covering

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.38

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAR 26) prices overnight are up 3 3/4; Kansas City (MAR 26) up 4 3/4; and Minneapolis (MAR 26) unchanged. MATIF Milling Wheat(MAR 26) was up 0.7%. Chicago wheat open interest as of January 14 was up 4,478 contracts and KC wheat was up 2,575 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat has had little enthusiasm over the last 2 sessions but is modestly higher this morning. South Korea has been a large buyer of corn this week and also bought 50,000 tonnes of US wheat. Weekly export sales this are expected in a range of 100,000 - 450,000 tonnes. The market may also be seeing some light support from potential winterkill next week in the northern Plains. The 6 - 10 day outlook calls for normal precipitation for the Plains but soft red wheat areas in the eastern Midwest are expected see moisture. Bitter cold temperatures are not anticipated to reach the southern hard red wheat areas through the next 2 weeks. Eurasian wheat areas may see some winterkill risks. Expana lowered their EU SRW 2026/27 production forecast slightly to 128.6 million tonnes, down from 137.2 for the 2025/26 season. The fact wheat prices did not take out recent lows after the bearish USDA readings on Monday is a sign the bear news has been discounted. Since before Christmas, March Chicago wheat has ranged between 501 1/2-528. Choppy action may continue in that range until new market moving news emerges.

TODAY'S MARKET IDEAS:

March Chicago has been in consolidation mode for the last month, unable to extend either direction. Fundamentals remain weak but prices have stopped falling, which indicates even some minor bullish news could trigger more aggressive short covering, as managed money is holding a very large short position.

TRADE IDEAS:

No new recommendations for today.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAR) 01/15/2026: 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. It is a mildly bullish indicator that the market closed over the pivot swing number. The next downside objective is now at 505 1/2. The next area of resistance is around 515 3/4 and 518 1/4, while 1st support hits today at 509 1/4 and below there at 505 1/2.

KC WHEAT (MAR) 01/15/2026: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The daily closing price reversal up on the daily chart is somewhat positive. It is a mildly bullish indicator that the market closed over the pivot swing number. The next downside target is now at 513 1/2. The next area of resistance is around 526 3/4 and 529 1/4, while 1st support hits today at 518 3/4 and below there at 513 1/2.

HARD SPRING WHEAT (MAR) 01/15/2026: 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 intermediate trend could be turning up with the close back above the 18-day moving average. The upside daily closing price reversal gives the market a bullish tilt. The market has a bullish tilt coming into today's trade with the close above the 2nd swing resistance. The next downside target is 557. The next area of resistance is around 575 and 575, while 1st support hits today at 566 and below there at 557.

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	422	27.40	32.86	29.07	16.98	427.25	436.42	440.81	442.83	442.72
CNAZ26	447 3/4	28.15	32.62	30.43	16.69	452.25	457.86	460.85	463.37	463.30
SSAH26	1042 1/2	34.53	35.74	29.70	21.77	1048.19	1053.89	1058.75	1098.19	1099.29
SSAK26	1055	34.28	35.55	29.57	21.25	1060.81	1066.22	1070.67	1108.82	1109.99
SMAH26	291.9	29.62	33.26	27.21	16.65	296.38	298.88	301.11	311.72	311.77
BOAH26	50.98	64.43	57.81	63.65	73.96	50.54	49.94	49.47	50.68	50.74
WHAH26	512 1/2	44.77	43.40	44.05	42.97	512.88	513.00	513.25	528.35	531.57
WHAN26	536 1/4	46.79	45.17	46.88	44.55	536.81	536.31	536.26	548.17	551.61
RCAH26	10.595	64.93	59.00	73.25	83.77	10.43	10.29	10.16	10.32	10.44
KWAH26	522 3/4	47.36	48.16	56.07	47.23	524.69	524.19	523.93	526.64	527.48
OTAH26	287 1/4	31.45	37.02	52.60	33.07	294.00	300.25	300.74	304.82	307.62
HRSH26	570	51.57	50.67	46.77	40.51	559.19	559.44	561.58	561.14	560.61

Calculations based on previous session. Data collected 01/14/2026

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						
CNAH26	Corn	416 1/2	419 1/4	422	424 3/4	427 1/2
CNAZ26	Corn	443 1/2	445 3/4	447 1/2	449 3/4	451 1/2

SSAH26	Soybeans	1033	1037 1/2	1043 1/4	1047 1/2	1053 1/2
SSAK26	Soybeans	1046 1/4	1050	1056	1060	1065 3/4
SMAH26	Soymeal	289.5	290.5	292.2	293.2	294.9
BOAH26	Soybean Oil	50.16	50.48	51.15	51.47	52.14
WHAH26	Wheat	505 1/2	509 1/4	512	515 3/4	518 1/2
WHAN26	Wheat	530	533 1/2	535 1/2	539	541
RCAH26	Rice	10.412	10.520	10.562	10.670	10.712
KWAH26	KC Wheat	513 1/2	518 3/4	521 1/2	526 3/4	529 1/2
OTAH26	Oats	281 1/4	283 3/4	288 1/4	290 3/4	295 1/4
HRS26	Hard Spring Wheat	556	566	565	575	575

Calculations based on previous session. Data collected 01/14/2026

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