

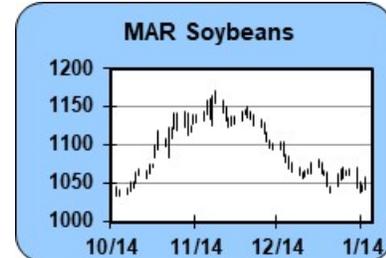
DAILY SOY COMPLEX COMMENTARY

1/16/2026

Dec NOPA second-largest month ever, Brazil output forecast increasing

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; Soymeal (MAR 26) up 1.00; and Soyoil (MAR 26) up 0.06. Soybean open interest as of January 15 was up 3,056 contracts, soymeal up 6,413 contracts, and soybean oil up 10,250. Chinese Dalian (MAR 26) Soybeans up 0.28%, Soymeal down 0.51%, Soyoil up 0.15%, Palm oil down 0.07%. Malaysian Palm was up 2.06%. The soy complex will be closed for MLK day on Sunday night and Monday for the day session and reopen Monday night at regular time.



NEAR-TERM MARKET FUNDAMENTALS: A mostly steady start for beans this morning and light short covering can be expected ahead of the weekend. The market has gained back about half of what it's lost since Monday's report and short covering may continue through the session today on strong demand this week. NOPA crush for December was 224.99 million bushels, the second-largest month ever and bean oil stocks were 1.642 billion pounds, slightly below the guesses and a 19-month high. Oil yield continues to run below average at 11.67 pounds but did rise slightly from 11.56 in November. The Buenos Aires Grain Exchange reports Argentina bean planting at 94% and conditions dropped 4% to 61% G/E. Argentina's southern areas, especially parts of the Pampas region, are likely to remain under stress as moisture will be scattered and limited through the end of the month. Early planted beans are likely seeing the highest stress. US bean area under drought dropped 4% last week to 34%, unchanged from this time last year. COT data will be out later this afternoon and managed money is estimated to be holding a net long near 55,000 contracts. The fact beans were able to close in the upper end of the range yesterday was a positive following AgroConsult's updated forecast for Brazil production jumping to a new record high of 182.2 million, up from 178.1 last month. China is likely close to reaching the 12 million tonne initial commitment and purchases must continue beyond that level or concerns regarding demand will grow louder. For now, the bulls retain the edge but until prices take out Monday's USDA report day highs, the intermediate term outlook stays weak.

The Export Sales Report showed that for the week ending January 8, net soybean sales came in at 2,061,901 tonnes for the current marketing year and 10,000 for the next marketing year for a total of 2,071,901. Cumulative soybean sales have reached 71.5% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 80.9%. Sales need to average 364,000 tonnes per week to reach the USDA forecast.

Net meal sales came in at 340,579 tonnes for the current marketing year and -92 for the next marketing year for a total of 340,487. Cumulative meal sales have reached 53.4% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 51.4%. Sales need to average 217,000 tonnes per week to reach the USDA forecast.

Net oil sales came in at 14,113 tonnes for the current marketing year and none for the next marketing year. Cumulative oil sales have reached 56.1% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 42.9%. Sales need to average 6,300 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

March beans have bounced just less than \$0.20 off the lows earlier this week on good demand and next significant resistance comes in at 1067. Monday's report high was 1071 1/4 and it will take a move above that level to turn the technical picture back to positive. A drop back below 1038 would point to a test of the fall lows at 1028 1/2.

TRADE IDEAS:

No new recommendations for today.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAR) 01/16/2026: 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 market setup is supportive for early gains with the close over the 1st swing resistance. The next downside target is now at 1034 3/4. The next area of resistance is around 1061 1/4 and 1068, while 1st support hits today at 1044 3/4 and below there at 1034 3/4.

SOYBEAN OIL (MAR) 01/16/2026: Momentum studies are trending higher but have entered overbought levels. The market's short-term trend is positive on the close above the 9-day moving average. The outside day up and close above the previous day's high is a positive signal. There could be more upside follow through since the market closed above the 2nd swing resistance. The near-term upside target is at 54.99. The market is approaching overbought levels with an RSI over 70. The next area of resistance is around 54.30 and 54.99, while 1st support hits today at 51.64 and below there at 49.68.

SOYMEAL (MAR) 01/16/2026: 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 outside day down is somewhat negative. The defensive setup, with the close under the 2nd swing support, could cause some early weakness. The next downside objective is 285.0. The 9-day RSI under 30 indicates the market is approaching oversold levels. The next area of resistance is around 291.9 and 295.9, while 1st support hits today at 286.5 and below there at 285.0.

DAILY CORN COMMENTARY

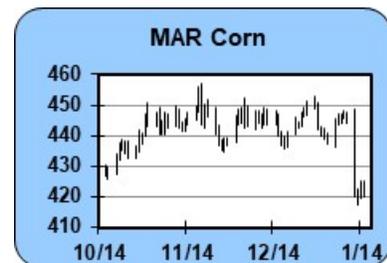
1/16/2026

Argentina conditions fall sharply, open interest continues to rise

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN +0.2

OVERNIGHT DEVELOPMENTS: Corn (MAR 26) prices overnight are up 1 1/4. Corn open interest as of January 15 was up 14,050 contracts. Chinese Dalian (MAR 26) Corn was up 0.35%. Grains will be closed for MLK day on Sunday night and Monday for the day session and reopen Monday night at regular time.



NEAR-TERM MARKET FUNDAMENTALS: Unlike beans, corn has been unable to generate much upside momentum since the bearish USDA report on Monday, and the bear camp has the edge. Corn is set for its biggest weekly loss since last July. Large morning flash sales yesterday did not translate into any support as increasing production estimates in Argentina offset the demand. However, the dryness in the southern half of Argentina is taking a toll as the Buenos Aries Grain Exchange reports conditions fell 11% last week to 64% G/E and planting has reached 92% complete. Precipitation is expected to be too light and scattered in Argentina's southern half through the end of January to improve conditions significantly. The International Grains Council raised global grain production to a new record high of 2.461 billion tonnes, up 31 million tonnes from its previous projection. Global corn production in particular was up 15 million tonnes to 1.313 billion, mainly driven by the

increase in USDA's updated US and world production forecast on Monday. Open interest gained another 14,000 contracts yesterday and has risen nearly 125,000 contracts in the last week. COT data will be out after today's close but managed money is estimated to be holding a net short now of roughly 70,000 contracts. Demand remains very firm with strong weekly export sales yesterday and weekly ethanol production a record high, but USDA's bearish numbers on Monday increased supplies more than expected as well. However, short covering is likely today before the weekend, but bulls will most likely want to see a definitive technical buy signal before assuming a larger bounce is possible.

The Export Sales Report showed that for the week ending January 8, net corn sales came in at 1,139,540 tonnes for the current marketing year and 1,270 for the next marketing year for a total of 1,140,810. Cumulative sales have reached 64.0% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 58.7%. Sales need to average 871,000 tonnes per week to reach the USDA forecast.

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) 01/16/2026: 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 lower than the pivot swing number. The next downside target is 416 1/2. Some caution in pressing the downside is warranted with the RSI under 30. The next area of resistance is around 422 3/4 and 426 1/4, while 1st support hits today at 417 3/4 and below there at 416 1/2.

CORN (DEC) 01/16/2026: 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. The daily closing price reversal down is a negative indicator for prices. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside objective is now at 444 1/4. Some caution in pressing the downside is warranted with the RSI under 30. The next area of resistance is around 448 1/4 and 450 1/2, while 1st support hits today at 445 1/4 and below there at 444 1/4.

DAILY WHEAT COMMENTARY

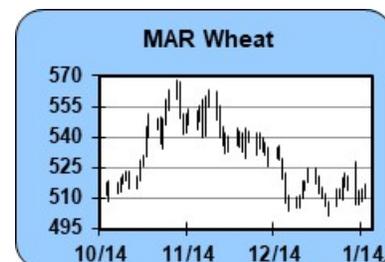
1/16/2026

Low winterkill risks, funds estimated net short near 110,000 and Chicago

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.48

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAR 26) prices overnight are up 4 3/4; Kansas City (MAR 26) up 5 1/4; and Minneapolis (MAR 26) up 0. MATIF Milling Wheat(MAR 26) was up 0.7%. Chicago wheat open interest as of January 15 was down 349 contracts and KC wheat was up 1,299 contracts. Grains will be closed for MLK day on



Sunday night and Monday for the day session and reopen Monday night at regular time.

NEAR-TERM MARKET FUNDAMENTALS: Wheat closed near the lows of the day yesterday but are rebounding this morning on short covering ahead of the weekend. There has been no shortage of bearish news this week for wheat but prices have held their ground, indicating much of that bearish news is already known. Yesterday, weekly export sales were disappointing once again and the International Grains Council raised Argentina's wheat crop 4.2 million tonnes to a record high 27.7 million and increased Canadian production 3.4 million, which pushed global wheat production up 12 million tonnes from their previous forecast to 842 million. The bearish global supply story continues to be a major factor limiting the market's ability to sustain a rally. COT data will be out after today's close but managed money is estimated to be holding a net short in Chicago wheat of near 110,000 contracts. Winter wheat under drought in the US was down 1% to 41% and the 6 - 10 day shows normal precipitation for the Plains with temperatures cooling in the north and normal in the southern Plains and week 2 of the forecast continues that same trend. Winterkill risks remain low except for possibly the far northern Plains. Chicago wheat prices remain in the consolidation range seen since just before Christmas and that is likely to continue in the near-term until fresh news emerges or weather turns for the worst in 1 of the major growing areas. Risks of a downside washout are low due to the discounting of the bear news, but prices will have to take out this week's high to trigger more aggressive short covering.

The Export Sales Report showed that for the week ending January 8, net wheat sales came in at 156,255 tonnes for the current marketing year and -26 for the next marketing year for a total of 156,229. Cumulative sales have reached 82.8% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 76.6%. Sales need to average 126,000 tonnes per week to reach the USDA forecast.

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 short covering, as managed money is holding a very large net short position.

TRADE IDEAS:

No new recommendations for today.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAR) 01/16/2026: The upside crossover of the 9 and 18 bar moving average is a positive signal. Declining momentum studies in the neutral zone will tend to reinforce lower price action. The market's short-term trend is negative as the close remains below the 9-day moving average. The daily closing price reversal down puts the market on the defensive. The market tilt is slightly negative with the close under the pivot. The next downside objective is now at 504 1/2. The next area of resistance is around 514 1/4 and 519 1/2, while 1st support hits today at 506 3/4 and below there at 504 1/2.

KC WHEAT (MAR) 01/16/2026: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market could take on a defensive posture with the daily closing price reversal down. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next downside objective is now at 508 1/4. The next area of resistance is around 523 and 531 1/4, while 1st support hits today at 511 1/2 and below there at 508 1/4.

HARD SPRING WHEAT (MAR) 01/16/2026: The major trend could be turning up with the close back above the 40-day moving average. 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 daily closing price reversal up on the daily chart is somewhat positive. There could be more upside follow through since the market closed above the 2nd swing resistance. The next downside target is now

at 556. The next area of resistance is around 575 and 575, while 1st support hits today at 566 and below there at 556.

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	420 1/4	26.06	31.77	23.96	13.76	420.88	434.50	439.46	442.29	442.44
CNAZ26	446 3/4	27.08	31.75	24.56	12.83	447.94	456.56	459.99	462.90	463.12
SSAH26	1053	44.37	42.04	28.41	25.83	1045.81	1054.69	1058.25	1096.28	1099.11
SSAK26	1064 1/4	43.49	41.41	27.86	24.44	1058.25	1066.86	1070.17	1106.92	1109.77
SMAH26	289.2	26.39	30.85	21.70	10.67	292.75	298.12	300.38	310.93	311.70
BOAH26	52.97	77.33	68.71	70.69	84.76	51.36	50.35	49.71	50.72	50.76
WHAH26	510 1/2	41.48	41.57	42.68	39.94	511.19	513.44	513.40	527.46	531.39
WHAN26	533 1/2	41.86	42.39	44.56	39.91	535.00	536.58	536.47	547.39	551.43
RCAH26	10.600	65.08	59.11	77.81	86.91	10.52	10.39	10.20	10.32	10.44
KWAH26	517 1/4	41.09	44.17	50.53	39.45	521.44	524.44	523.94	526.16	527.60
OTAH26	293 1/4	42.13	43.46	45.43	31.08	291.44	299.72	300.51	304.34	307.15
HRSH26	570	42.01	44.91	41.42	30.72	558.19	559.19	561.54	561.15	560.65

Calculations based on previous session. Data collected 01/15/2026

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	417 3/4	421 1/2	422 3/4	426 1/2
CNAZ26	Corn	444 1/4	445	447 1/2	448 1/2	450 3/4
SSAH26	Soybeans	1034 3/4	1044 1/2	1051 1/2	1061 1/2	1068 1/4
SSAK26	Soybeans	1047 1/2	1056 1/2	1063 1/4	1072	1079
SMAH26	Soymeal	284.9	286.4	290.4	291.9	295.9
BOAH26	Soybean Oil	49.67	51.64	52.33	54.30	54.99
WHAH26	Wheat	504 1/2	506 3/4	512	514 1/4	519 1/2
WHAN26	Wheat	527 1/4	529 1/2	535 1/4	537 1/2	543 1/4
RCAH26	Rice	10.431	10.517	10.596	10.682	10.761
KWAH26	KC Wheat	508 1/4	511 1/2	519 3/4	523	531 1/4
OTAH26	Oats	284	288 3/4	293	297 3/4	302
HRSH26	Hard Spring Wheat	555	565	565	575	575

Calculations based on previous session. Data collected 01/15/2026

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