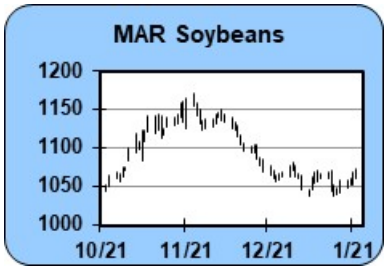
LAKEFRONT FUTURES

DAILY GRAINS COMMENTARY
Friday January 23, 2026

DAILY SOY COMPLEX COMMENTARY
1/23/2026

Brazilian Real up 3.5% in Jan vs Dollar, big export sales number expected



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

OVERNIGHT DEVELOPMENTS: Soybeans (MAR 26) prices overnight are up 2 1/4; Soymeal (MAR 26) up 0.10; and Soyoil (MAR 26) up 0.41. Soybean open interest as of January 22 was down 5,136 contracts, soymeal up 3,192 contracts, and soybean oil up 1,743. Chinese Dalian (MAR 26) Soybeans up 0.90%, Soymeal up 0.36%, Soyoil up 0.05%, Palm oil up 0.02%. Malaysian Palm was down 0.52%.

NEAR-TERM MARKET FUNDAMENTALS: A higher start for beans this morning ahead of what is expected to be a very large weekly export sales reading. Demand last week following the USDA report was very strong with several flash sales totaling more than 1.4 million tonnes for beans. Expectations for beans range from 1.5 million - 3 million tonnes, 200,000 - 500,000 for meal and 5000 - 25,000 for bean oil. Strength in the Brazilian currency, up 3.5% against the US dollar this month, is boosting US competitiveness just ahead of Brazil's harvest ramp up. South-central Brazil remains a trouble spot for dryness along with southern Argentina. Argentina's planting has reached 96.2% complete, but conditions dropped to 8% this week to 53% G/E and optimal water conditions across the country fell 7%. LSEG raised their Argentina production 2% from their previous estimate to 47.5 million tonnes, but below USDA at 48.5, on moderate January weather. But warned dry days are ahead which could trim yields in the southern half of the country. Abiove raised their 2025/26 Brazil bean stocks to 9.195 million tonnes, up from 7.071 last year. Over the 1st 2 weeks of January, Brazil bean shipments have been stronger than last year at 1.307 million tonnes, up from 1.0 last year. Exportable supplies and hedge pressure will increase over the next few weeks as harvest moves ahead. But for now, the bulls have the edge and a strong finish to the week looks likely.

TODAY'S MARKET IDEAS:
March beans have not yet been able to break out above the USDA report day highs near 1072. But if that occurs, a move up to next resistance at 1083 is likely. Stochastics remain in a positive mode. Brazil harvest headwinds will grow each week, but the bulls keep the edge in the short-term on strong demand.

TRADE IDEAS:
Fundamentals suggest March beans will have trouble breaking extending above the late December high at 1082 1/2. Speculators may consider low-risk bearish option strategies, such as bear put spreads and long put options, on a move above 1080 on March expecting a pullback as Brazil harvest ramps up.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:
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SOYBEANS (MAR) 01/23/2026: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The close above the 9-day moving average is a positive short-term indicator for trend. The daily closing price reversal down puts the market on the defensive. The market has a slightly positive tilt with the close over the swing pivot. The next upside objective is 1077 1/4. The next area of

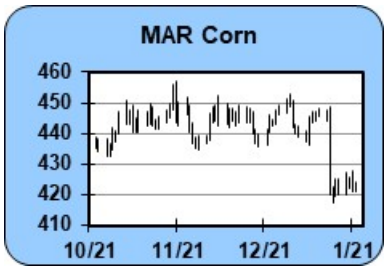
resistance is around 1070 and 1077 1/4, while 1st support hits today at 1058 and below there at 1053 1/4.

SOYBEAN OIL (MAR) 01/23/2026: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The close above the 9-day moving average is a positive short-term indicator for trend. The market could take on a defensive posture with the daily closing price reversal down. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside target is at 54.61. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 54.16 and 54.61, while 1st support hits today at 53.40 and below there at 53.10.

SOYMEAL (MAR) 01/23/2026: The daily stochastics have crossed over up which is a bullish indication. Daily momentum studies are on the rise from low levels and should accelerate a move higher on a push through the 1st swing resistance. 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 301.5. Short-term indicators suggest buying dips today. The next area of resistance is around 299.3 and 301.5, while 1st support hits today at 293.1 and below there at 289.2.

DAILY CORN COMMENTARY
1/23/2026

Argentina crop conditions drop 12%, huge export sales number expected



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

OVERNIGHT DEVELOPMENTS: Corn (MAR 26) prices overnight are down 1/2. Corn open interest as of January 22 was up 22,807 contracts. Chinese Dalian (MAR 26) Corn was up 0.52%.

NEAR-TERM MARKET FUNDAMENTALS: Corn has been unable to get anything going this week and early session strength has not translated to strong closes lately, keeping the short-term trend in neutral. Despite anticipation of a very large weekly export sales number this morning, which could exceed 3 million tonnes, prices are barely gaining ground, indicating the strong demand is only offsetting USDA's increased supply numbers from last week and has been priced in. In a setback for the US ethanol industry, year-round E-15 sales has been taken out of the budget bill. The Buenos Aries Grain Exchange pegs Argentina planting at 93.1% complete, but conditions dropped 12% this week to 52% G/E on continued dryness in the southern areas. Argentina's optimal water conditions fell 7% week over week. LSEG surprisingly raised their Argentina production forecast 6% to 57.9 million tonnes on larger planted area, compared to USDA at 53.0 but warned below normal rain in the south may limit yields. Dryness looks to continue in the southern regions and better moisture will be needed in Mato Grosso in Brazil as well for optimal planting conditions for the safrinha crop. Despite some weather concerns, traders are likely waiting to gauge how the early part of the growing season for the safrinha crop develops before building in any weather premium, as safrinha will be critical to reaching USDA's global supply projections. Neither the bull nor the bear has been able to get a foothold this week, and choppy conditions are likely to continue today to finish the week.

Ethanol average daily production for the week ending January 16 averaged 1.119 million barrels. This is a new high daily production for this week of the year. The previous high was 1.099 million barrels per day in 2025. This was down 6.4% from last week and up 1.8% from last year. The 5-year average for this week is 0.982 million barrels per day. Ethanol production for the week was 7.833 million barrels. Ethanol stocks were 25.739 million barrels. This was the highest since April 11, 2025.This was up 5.2% from last week and down 0.5% from last year. The 5-year average stocks for this week is 24.974 million barrels. The amount of corn used for the week is estimated at 111.45 million bushels. Cumulative corn use for the crop year has reached 2.152 billion bushels. Corn use needs to average 106.34 million bushels per week to meet the USDA's marketing year forecast of 5.600 billion bushels.

TODAY'S MARKET IDEAS:
March corn has been struggling this week, unable to extend either direction. Stochastics are in oversold territory but have not turned higher. In our opinion, speculators can continue to look for a bounce to the 433 - 435 area on March as a speculative short-term selling opportunity.

TRADE IDEAS:
Our outlook is unchanged this week, Consider selling March futures on a rally to 433 or above, risking $0.09. If prices turn back lower instead, speculators can consider the long side at 413 or below, risking $0.09.

CORN TECHNICAL OUTLOOK:

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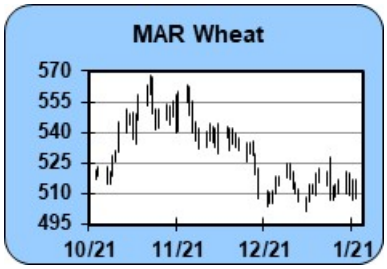
CORN (MAR) 01/23/2026: Momentum studies are declining, but have fallen to oversold levels. A negative signal for trend short-term was given on a close under the 9-bar moving average. The upside closing price reversal on the daily chart is somewhat bullish. The market has a slightly positive tilt with the close over the swing pivot. The next downside objective is 420 1/4. The next area of resistance is around 425 1/2 and 426 1/2, while 1st support hits today at 422 1/2 and below there at 420 1/4.

CORN (DEC) 01/23/2026: The crossover up in the daily stochastics is a bullish signal. Daily momentum studies are on the rise from low levels and should accelerate a move higher on a push through the 1st swing resistance. The market's short-term trend is positive on the close above the 9-day moving average. The daily closing price reversal up on the daily chart is somewhat positive. A positive setup occurred with the close over the 1st swing resistance. The near-term upside objective is at 454. Daily studies suggest buying dips today. The next area of resistance is around 453 1/4 and 454, while 1st support hits today at 450 1/4 and below there at 448 1/4.

DAILY WHEAT COMMENTARY

1/23/2026

Arctic blast incoming for the Plains, beneficial moisture expected for OK and TX



OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT +0.33

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAR 26) prices overnight are up 2; Kansas City (MAR 26) up 3 1/4; and Minneapolis (MAR 26) down 0. MATIF Milling Wheat(MAR 26) was up 0.4%. Chicago wheat open interest as of January 22 was up 3,109 contracts and KC wheat was up 4,292 contracts.

NEAR-TERM MARKET FUNDAMENTALS: Wheat closed near the upper end of yesterday's range and has continued higher this morning, testing the week's highs and keeping the edge with the bulls. Winter weather concerns and bitter cold in both the US and Russia have elevated weather concerns regarding winterkill in areas that don't receive snow with the incoming Arctic front. The precipitation is sorely needed across Oklahoma, Texas and Arkansas where the latest Drought Monitor indicated acute dryness. Winter wheat under drought overall rose 1% this week to 42%. The 6 - 15 day continues to show a return to below normal precipitation for the Plains, but temperatures are expected to moderate after very cold conditions through early next week. SovEcon held their Russian production estimate unchanged for 2026 at 83.8 million tonnes but warned of potential crop cuts if frigid temperatures in Russia continue beyond early next week, which gave the market some support yesterday. China reportedly bought more cargoes of Argentina wheat yesterday, adding to the purchase made back in December. Argentina wheat continues to be the cheapest origin. LSEG raised their Argentina production estimate to 27.1 million tonnes, slightly below USDA at 27.5. Iraq says they will be looking to sell 500,000 tonnes of excess wheat

supplies. Weekly export sales this morning are expected in a range of 150,000 - 450,000 tonnes and demand seemed to pick up last week, so we expect the number to be closer to the upper end of the guesstimate range. March Chicago wheat remains within the range of the last month, but winter weather concerns may give the market a chance to test the upper end of the recent range at 528, although a breakout above that may require concrete winterkill damage reports or other bullish fundamental news.

TODAY'S MARKET IDEAS:
March Chicago is testing this week's high and a move above 521 could trigger some buy stops and push the market up to the upper end of the recent range at 528. Bearish wheat fundamentals remain in place, but they are well known and mostly discounted, encouraging some short covering.

TRADE IDEAS:
No new recommendations for today.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAR) 01/23/2026: The daily stochastics gave a bullish indicator with a crossover up. Positive momentum studies in the neutral zone will tend to reinforce higher price action. The market now above the 18-day moving average suggests the intermediate-term trend has turned up. A positive setup occurred with the close over the 1st swing resistance. The near-term upside target is at 523. The next area of resistance is around 520 and 523, while 1st support hits today at 511 and below there at 504 3/4.

KC WHEAT (MAR) 01/23/2026: The market now above the 40-day moving average suggests the longer-term trend has turned up. Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. 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 target is 517 1/2. The next area of resistance is around 530 1/4 and 532 1/2, while 1st support hits today at 522 3/4 and below there at 517 1/2.

HARD SPRING WHEAT (MAR) 01/23/2026: The cross over and close above the 60-day moving average is an indication the longer-term trend has turned positive. The crossover up in the daily stochastics is a bullish signal. Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The cross over and close above the 18-day moving average indicates the intermediate-term trend has turned up. 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 near-term upside target is at 577. The next area of resistance is around 577 and 577, while 1st support hits today at 565 and below there at 552.

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	424	37.05	38.32	18.88	18.31	423.56	424.83	434.18	440.04	441.55
CNAZ26	451 3/4	42.03	41.39	21.17	23.26	450.44	450.83	456.79	461.16	462.61
SSAH26	1064	53.59	48.58	44.53	57.62	1059.81	1053.89	1056.83	1088.82	1098.52
SSAK26	1076 1/4	54.28	48.94	42.25	55.64	1071.00	1065.72	1068.85	1099.52	1109.10
SMAH26	296.2	48.09	44.28	17.66	22.88	292.30	293.77	297.82	307.80	311.40
BOAH26	53.78	75.20	69.17	84.47	89.99	53.24	52.01	50.66	50.88	50.88
WHAH26	515 1/2	52.32	48.98	41.41	41.79	512.88	512.61	512.71	524.21	530.71
WHAN26	539	53.34	50.12	41.28	41.39	536.25	536.19	536.13	544.28	550.84
RCAH26	10.685	63.81	59.58	89.83	92.96	10.69	10.56	10.32	10.31	10.43
KWAH26	526 1/2	53.00	51.60	43.23	41.92	523.94	523.53	523.79	524.84	528.40

OTAH26	291 1/4	40.85	42.80	39.06	32.61	296.81	295.17	300.18	302.22	305.40
HRSH26	570	54.20	51.88	28.43	33.51	554.31	556.69	559.06	560.60	560.57

Calculations based on previous session. Data collected 01/22/2026
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DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
GRAIN COMPLEX						
CNAH26	Corn	420	422 1/2	423 1/4	425 1/2	426 1/2
CNAZ26	Corn	448	450 1/4	451	453 1/4	454
SSAH26	Soybeans	1053 1/4	1058	1065 1/4	1070	1077 1/4
SSAK26	Soybeans	1066 1/2	1071	1077	1081 1/2	1087 1/2
SMAH26	Soymeal	289.1	293.1	295.3	299.3	301.5
BOAH26	Soybean Oil	53.09	53.40	53.85	54.16	54.61
WHAH26	Wheat	504 3/4	511	514	520	523 1/4
WHAN26	Wheat	528 3/4	534 1/2	537 1/2	543 1/2	546 1/4
RCAH26	Rice	10.535	10.605	10.695	10.765	10.855
KWAH26	KC Wheat	517 1/2	522 3/4	525	530 1/4	532 1/2
OTAH26	Oats	286 1/4	288 1/2	292	294	297 3/4
HRSH26	Hard Spring Wheat	551	564	564	577	577

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