

### DAILY SOY COMPLEX COMMENTARY

1/26/2026

**US dollar falls to 4-month low, South American weather concerns supportive**

**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 4 3/4; Soymeal (MAR 26) up 0.70; and Soyoil (MAR 26) up 0.19. Soybean open interest as of January 23 was up 5,871 contracts, soymeal up 757 contracts, and soybean oil up 6,665. Chinese Dalian (MAR 26) Soybeans up 0.87%, Soymeal up 0.25%, Soyoil up 1.01%, Palm oil up 0.92%. Malaysian Palm was up 1.20%.



**NEAR-TERM MARKET FUNDAMENTALS:** Beans are starting the week on a slightly stronger note on some weather concerns in South America and a gap lower overnight in the US dollar, keeping the edge with the bulls. The dollar sold off sharply on Friday and is extending the decline this morning, hitting its lowest level since late September. Dryness in southern Argentina and south-central Brazil is seeing some media attention and although some spotty showers are expected in the drier areas this week, crop stress is likely to continue, evidenced by the 8% drop in G/E conditions in Argentina last week. Mato Grosso bean harvest is reported at 14% complete, above the five-year average of 5.6%. AgRural pegs Brazil bean output at 181 million tonnes, up from their previous forecast of 180.4. Canada has been cozying up to China lately as US tariffs bite and President Trump threatened a new 100% tariff on Canadian goods if Canada signs a trade deal with China, which he says could allow Canada to redirect Chinese products into the US. COT data showed funds reduced their long position in beans slightly, added to their net short in meal and went from slightly net long to net short in bean oil. The extreme weather over the weekend and bitter cold this week is likely to result in significant logistical headaches for soy processors and crush rates will slow, tightening soy product supplies. The US dollar decline and South American weather concerns favor the bull side to start the week.

Soybeans positioning in the Commitments of Traders for the week ending January 20th showed Managed Money traders were net long 10,060 contracts after decreasing their long position by 2,901 contracts. CIT traders reduced their net long position by 9,973 contracts to a net long 170,942 contracts. Non-Commercial No CIT traders added 2,774 contracts to their already short position and are now net short 19,162. Non-Commercial & Non-Reportable traders reduced their net long position by 5,791 contracts to a net long 25,971 contracts.

The January 20th Commitments of Traders report showed Soymeal Managed Money traders net sold 21,058 contracts and are now net short 38,198 contracts. CIT traders reduced their net long position by 4,592 contracts to a net long 76,500 contracts. Non-Commercial No CIT traders added 17,279 contracts to their already short position and are now net short 32,030. Non-Commercial & Non-Reportable traders went from a net long to a net short position of 16,821 contracts after net selling 22,892 contracts.

The Commitments of Traders report for the week ending January 20th showed Soyoil Managed Money traders net bought 27,750 contracts and are now net short 25,269 contracts. CIT traders were net long 109,982 contracts after increasing their already long position by 2,375 contracts. Non-Commercial No CIT traders are net short 68,454 contracts after net buying 16,077 contracts. Non-Commercial & Non-Reportable traders are net short 18,664 contracts after net buying 27,687 contracts.

The Export Sales Report showed that for the week ending January 15, net soybean sales came in at 2,446,020 tonnes for the current marketing year and 9,000 for the next marketing year for a total of 2,455,020. Cumulative soybean sales have reached 77.1% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 82.9%. Sales need to average 302,000 tonnes per week to reach the USDA forecast.

Net meal sales came in at 412,671 tonnes for the current marketing year and none for the next marketing year.

Cumulative meal sales have reached 55.7% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 53.7%. Sales need to average 211,000 tonnes per week to reach the USDA forecast.

Net oil sales came in at 10,499 tonnes for the current marketing year and none for the next marketing year. Cumulative oil sales have reached 58.0% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 44.8%. Sales need to average 6,100 tonnes per week to reach the USDA forecast.

**TODAY'S MARKET IDEAS:**

March beans moved to a new high for the month overnight and look poised to challenge resistance at 1083. Stochastics remain in a positive mode. Brazil harvest headwinds will grow each week, but the bulls keep the edge in the short-term on South American weather concerns, the lower US dollar and risk-on tone in commodities.

**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.

Commitment of Traders - Futures and Options - 1/13/2026 - 1/20/2026						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
<b>Grains</b>						
Soybeans	45,363	-7,686	-25,972	+5,789	-19,392	+1,895
Soymeal	-33,782	-24,895	16,821	+22,892	16,961	+2,003
Soyoil	-19,634	+29,706	18,664	-27,687	970	-2,019

**SOYBEAN COMPLEX TECHNICAL OUTLOOK:**

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SOYBEANS (MAR) 01/26/2026: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market's short-term trend is positive on the close above the 9-day moving average. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside objective is 1077 1/4. The next area of resistance is around 1072 3/4 and 1077 1/4, while 1st support hits today at 1062 3/4 and below there at 1057.

SOYBEAN OIL (MAR) 01/26/2026: Momentum studies are trending higher but have entered overbought levels. The close above the 9-day moving average is a positive short-term indicator for trend. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside objective is at 55.04. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 54.48 and 55.04, while 1st support hits today at 53.50 and below there at 53.07.

SOYMEAL (MAR) 01/26/2026: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. 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 303.5. The next area of resistance is around 302.2 and 303.5, while 1st support hits today at 297.6 and below there at 294.2.

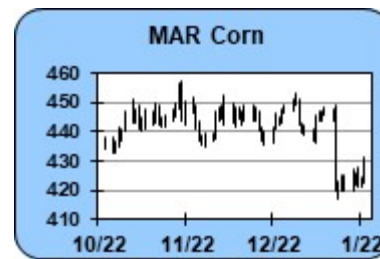
**DAILY CORN COMMENTARY**

1/26/2026

**Bullish demand, lower dollar offer near-term support**

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
**CORN -0.1**

**OVERNIGHT DEVELOPMENTS:** Corn (MAR 26) prices overnight are down 1 3/4. Corn open interest as of January 23 was up 18,732 contracts. Chinese Dalian (MAR 26) Corn was up 0.13%.



**NEAR-TERM MARKET FUNDAMENTALS:** A strong finish last week for corn but prices are starting steady to slightly lower this morning as the US dollar falls to a 4-month low. The market could not ignore the massive weekly export sales report on Friday, highlighting the bullish demand. Unknown was the largest buyer in last week's sales report and the export number was easily a marketing year high. This came on top of a 12% drop in G/E conditions in Argentina last week, reinforcing crop stress concerns. President Trump threatened 100% tariffs on Canada if they sign a trade deal with China, which he says allow cheap China imports to be redirected into the US. COT data showed almost no changes to the 81,000 contract managed money net short. Friday's strong action came on a nearly 19,000 contract increase in open interest which has been moving higher lately and now stands at its highest level since June of last year. AgRural reports center - south planting in Brazil is 4.7% complete, production was raised to 136.6 million tonnes, up from 136.0 previously and 1st corn harvest is 5% done. Wintry weather has slowed farmer cash sales, which is supportive in the near-term. The market may see further gains early this week, but a significant resistance band looms overhead starting at 435 on March, which may be a very tough headwind unless demand continues to consistently outperform.

The January 20th Commitments of Traders report showed Corn Managed Money traders net bought 450 contracts and are now net short 81,324 contracts. CIT traders were net long 310,002 contracts after decreasing their long position by 6,763 contracts. Non-Commercial No CIT traders added 2,099 contracts to their already short position and are now net short 203,434. Non-Commercial & Non-Reportable traders were net short 90,263 contracts after increasing their already short position by 11,453 contracts.

The Export Sales Report showed that for the week ending January 15, net corn sales came in at 4,010,632 tonnes for the current marketing year and none for the next marketing year. Cumulative sales have reached 69.0% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 60.8%. Sales need to average 775,000 tonnes per week to reach the USDA forecast.

**TODAY'S MARKET IDEAS:**

The corn market finally was able to extend to the upside and finished Friday on the week's highs. Stochastics has turned higher on March and points to further gains. Prices are likely to test the 435 resistance area, which will be a significant hurdle and may offer speculators a selling opportunity.

**TRADE IDEAS:**

Speculators can consider selling March futures on a rally to 433 or above, risking \$0.09.

Commitment of Traders - Futures and Options - 1/13/2026 - 1/20/2026						
Grains	Non-Commercial		Commercial	Non-Reportable		
	Net Position	Weekly Net Change		Net Position	Weekly Net Change	
Corn	-76,336	-12,785	90,263	+11,453	-13,927	+1,332

**CORN TECHNICAL OUTLOOK:**

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CORN (MAR) 01/26/2026: The daily stochastics have crossed over up which is a bullish indication. The stochastics indicators are rising from oversold levels, which is bullish and should support higher prices. The

market's short-term trend is positive on the close above the 9-day moving average. The market has a bullish tilt coming into today's trade with the close above the 2nd swing resistance. The next upside target is 437 1/4. The next area of resistance is around 434 3/4 and 437 1/4, while 1st support hits today at 426 1/4 and below there at 420.

CORN (DEC) 01/26/2026: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The market's close above the 9-day moving average suggests the short-term trend remains positive. 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 objective is at 460. The next area of resistance is around 458 and 460, while 1st support hits today at 452 1/2 and below there at 449.

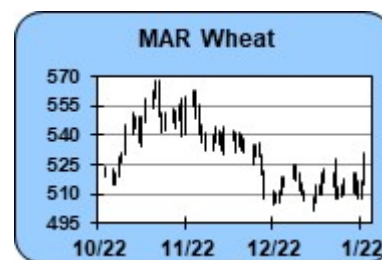
## DAILY WHEAT COMMENTARY

1/26/2026

**Weather, fund short covering and lower dollar supportive**

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
**WHEAT +0.23**

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (MAR 26) prices overnight are up 2; Kansas City (MAR 26) up 1 3/4; and Minneapolis (MAR 26) up 0. MATIF Milling Wheat(MAR 26) was down -0.1%. Chicago wheat open interest as of January 23 was up 7,727 contracts and KC wheat was up 5,746 contracts.



**NEAR-TERM MARKET FUNDAMENTALS:** Extreme weather over the weekend and lingering bitter cold temperatures favor the bulls to start the week, following a strong finish last week. Significant snow totals across parts of the southern Plains offer a boost in soil moisture but areas without snow cover from Montana southeast through central Nebraska pose a high risk for winterkill. The extended 6 - 14 day outlook shows limited follow-up precipitation for the Plains, with temperatures warming in the northern Plains but staying cooler than average in the southern regions. President Trump has threatened a tariff of 100% on Canadian goods if Canada signs a trade deal with China, which Trump believes could allow cheaper Chinese products to be redirected to the United States through Canada. Open interest rose 7700 contracts in Chicago and over 5700 in Kansas City on Friday and now stands just under the 5-year highs set back in October of last year. COT data showed Managed Money increased their net short position to just over 110,000 contracts, which is why we are seeing more aggressive short covering, which is likely to continue today with prices hitting a 6-week high on March Chicago. Bearish fundamentals look to be priced in and fund shorts are seeing reasons to reduce their position.

The Commitments of Traders report for the week ending January 20th showed Wheat Managed Money traders added 4,471 contracts to their already short position and are now net short 110,700. CIT traders net sold 913 contracts and are now net long 68,102 contracts. Non-Commercial No CIT traders were net short 110,195 contracts after increasing their already short position by 4,619 contracts. Non-Commercial & Non-Reportable traders were net short 91,664 contracts after increasing their already short position by 5,892 contracts.

The Commitments of Traders report for the week ending January 20th showed KC Wheat Managed Money traders are net short 13,018 contracts after net selling 237 contracts. CIT traders are net long 70,956 contracts after net buying 2,511 contracts. Non-Commercial No CIT traders net sold 5,636 contracts and are now net short 25,861 contracts. Non-Commercial & Non-Reportable traders were net short 12,674 contracts after increasing their already short position by 5,585 contracts.

The Export Sales Report showed that for the week ending January 15, net wheat sales came in at 618,076 tonnes for the current marketing year and 14,000 for the next marketing year for a total of 632,076. Cumulative sales have reached 85.3% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 78.5%. Sales need to average 111,000 tonnes per week to reach the USDA forecast.

**TODAY'S MARKET IDEAS:**

March Chicago is testing the 100-day moving average resistance at 530 and with funds still adding to their short position as of last week, further short covering could push prices higher with the bearish news well known. March has moved above the 6-week consolidation and a minor pullback may be a buying opportunity for a further near-term short covering bounce.

### TRADE IDEAS:

Speculators can consider a pullback on March Chicago wheat to 526 a short-term buying opportunity, now that the market has taken out the upper end of the recent range. Consider risking \$0.09 on the trade.

Commitment of Traders - Futures and Options - 1/13/2026 - 1/20/2026						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
<b>Grains</b>						
KC Wheat	-6,630	-4,489	12,674	+5,584	-6,044	-1,096
Wheat	-96,554	-7,717	91,665	+5,893	4,890	+1,825

### WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAR) 01/26/2026: The cross over and close above the 40-day moving average indicates the longer-term trend has turned up. A positive indicator was given with the upside crossover of the 9 and 18 bar moving average. Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. A positive signal for trend short-term was given on a close over the 9-bar moving average. 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 541 3/4. The next area of resistance is around 537 1/4 and 541 3/4, while 1st support hits today at 521 3/4 and below there at 510 1/2.

KC WHEAT (MAR) 01/26/2026: The market now above the 60-day moving average suggests the longer-term trend has turned up. The moving average crossover up (9 above 18) indicates a possible developing short-term uptrend. The daily stochastics gave a bullish indicator with a crossover up. 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. There could be more upside follow through since the market closed above the 2nd swing resistance. The near-term upside target is at 555. The next area of resistance is around 550 1/2 and 555, while 1st support hits today at 533 1/2 and below there at 520 3/4.

HARD SPRING WHEAT (MAR) 01/26/2026: The cross over and close above the 60-day moving average indicates the longer-term trend has turned up. Positive momentum studies in the neutral zone will tend to reinforce higher price action. The close above the 9-day moving average is a positive short-term indicator for trend. With the close over the 1st swing resistance number, the market is in a moderately positive position. The near-term upside objective is at 579. The next area of resistance is around 576 and 579, while 1st support hits today at 565 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
<b>GRAIN COMPLEX</b>										
CNAH26	430 1/2	49.28	46.20	21.31	26.18	425.00	423.14	433.10	439.65	441.32
CNAZ26	455 1/4	50.93	47.32	24.56	31.35	451.81	449.86	456.06	460.83	462.43
SSAH26	1067 3/4	56.57	50.60	51.96	66.82	1062.31	1054.47	1056.57	1086.70	1098.06
SSAK26	1079 1/2	56.95	50.76	49.99	65.47	1073.69	1066.28	1068.58	1097.51	1108.64
SMAH26	299.9	56.27	50.02	23.72	35.83	294.78	293.34	297.40	307.02	311.30

BOAH26	53.99	76.27	70.06	86.18	89.58	53.59	52.49	50.93	50.93	50.92
WHAH26	529 1/2	66.20	59.51	47.29	59.05	515.75	513.97	513.29	523.56	530.50
WHAN26	551	66.05	59.73	46.68	57.47	538.88	537.33	536.60	543.68	550.62
RCAH26	10.655	61.69	58.43	90.20	90.95	10.71	10.61	10.34	10.30	10.42
KWAH26	542	66.28	61.18	47.12	54.91	527.31	524.69	524.19	524.75	528.54
OTAH26	297 1/4	49.42	48.31	37.89	35.55	295.63	294.47	299.58	301.72	305.09
HRSH26	570	64.35	59.52	38.26	57.92	557.25	557.72	559.26	560.59	560.64

Calculations based on previous session. Data collected 01/23/2026

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>						
CNAH26	Corn	420	426	428 3/4	435	437 1/2
CNAZ26	Corn	449	452 1/2	454 1/2	458	460
SSAH26	Soybeans	1056 3/4	1062 1/2	1067	1073	1077 1/4
SSAK26	Soybeans	1069 1/4	1074 1/2	1079 1/4	1084 1/2	1089 1/4
SMAH26	Soymeal	294.1	297.5	298.8	302.2	303.5
BOAH26	Soybean Oil	53.06	53.49	54.05	54.48	55.04
WHAH26	Wheat	510 1/4	521 1/2	526	537 1/2	541 3/4
WHAN26	Wheat	534 1/2	544	548 1/4	558	562
RCAH26	Rice	10.506	10.587	10.641	10.722	10.776
KWAH26	KC Wheat	520 3/4	533 1/2	538	550 1/2	555 1/4
OTAH26	Oats	289 3/4	294	296	300 1/2	302 1/4
HRSH26	Hard Spring Wheat	555	564	567	576	579

Calculations based on previous session. Data collected 01/23/2026

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