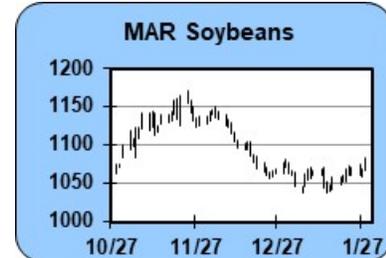


DAILY SOY COMPLEX COMMENTARY
1/29/2026

Weak dollar, strong Brazilian real, broad commodity buying point to more upside

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 3/4; Soymeal (MAR 26) up 1.10; and Soyoil (MAR 26) up 0.26. Soybean open interest as of January 28 was up 12,031 contracts, soymeal down 866 contracts, and soybean oil down 2,981. Chinese Dalian (MAR 26) Soybeans up 0.91%, Soymeal up 0.76%, Soyoil up 0.53%, Palm oil up 0.80%. Malaysian Palm was up 1.05%.



NEAR-TERM MARKET FUNDAMENTALS: A stronger start for beans this morning as broad commodity buying lifts most markets to start the day ahead of this morning's weekly export sales readings. This week's action continues to favor the bulls. Demand likely pulled back last week after the previous week's very large sales and the range of estimates for beans is 400,000 - 1.8 million tonnes, 200,000 - 500,000 for meal and 5000 - 26,000 for bean oil. The US dollar bounced modestly yesterday but is slightly lower again this morning but the sharp weakness this week continues to lift many commodities including grains/soy. The broad measure of commodity performance, the Bloomberg Commodity Index, broke out to the upside back in December and has accelerated higher and yesterday hit its highest level since August 2022. Fund managers may be rethinking any aggressive short positions in the bean complex when we are seeing all-time highs in many metals, continued uptrends in meats, and sharp rallies this week in the energy markets. Furthermore, the Brazilian real continues to move higher, hitting its highest level since May 2020 for this week. Hot/dry conditions in southern Brazil, particularly Rio Grande do Sul, remain in place for the next week and rainfall in the Mato Grosso city of Rondonopolis has been less than 2 inches so far in January following more than 9 inches in December. Harvest is ongoing so the crop benefits of additional rain at this point are questionable. Dryness in southern Argentina will continue with some spotty relief next week. Palm oil hit its highest level in 3 months this week. March beans yesterday hit a 6-week high and the combination of the weak dollar, rising open interest and at least some measure of crop stress in South America may result in additional upside action. The bulls remain in control.

TODAY'S MARKET IDEAS:

Open interest rose more than 12,000 contracts yesterday and is up over 25,000 contracts this week in beans, the beneficiary of Ag investment flows supporting prices, along with some weather concerns in South America and US dollar weakness. If March beans can clear resistance at 1087, a run to 1100 - 1105 would be next. Pullback support starts at 1070.

TRADE IDEAS:

No new recommendations for today.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

Note: Data is collected using the closing values of the previous session and calculations and analysis are run at the same time. Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

SOYBEANS (MAR) 01/29/2026: The cross over and close above the 40-day moving average indicates the longer-term trend has turned up. Studies are showing positive momentum but are now in overbought territory, so some

caution is warranted. The market's close above the 9-day moving average suggests the short-term trend remains positive. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next upside objective is 1093. The next area of resistance is around 1083 3/4 and 1093, while 1st support hits today at 1066 1/4 and below there at 1057 3/4.

SOYBEAN OIL (MAR) 01/29/2026: 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 daily closing price reversal down puts the market on the defensive. It is a mildly bullish indicator that the market closed over the pivot swing number. The near-term upside target is at 55.31. The market is approaching overbought levels with an RSI over 70. The next area of resistance is around 54.76 and 55.31, while 1st support hits today at 53.86 and below there at 53.50.

SOYMEAL (MAR) 01/29/2026: 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 is an indication the intermediate-term trend has turned 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 next upside target is 303.5. The next area of resistance is around 300.9 and 303.5, while 1st support hits today at 294.7 and below there at 291.0.

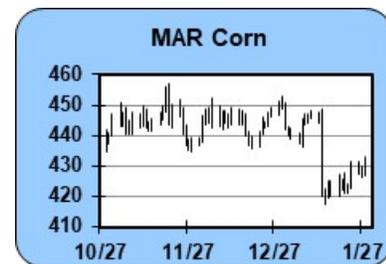
DAILY CORN COMMENTARY

1/29/2026

Sharp rise in open interest in low Mato Grosso moisture supportive

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN +0.2**

OVERNIGHT DEVELOPMENTS: Corn (MAR 26) prices overnight are up 2 1/2. Corn open interest as of January 28 was up 20,796 contracts. Chinese Dalian (MAR 26) Corn was down 0.26%.



NEAR-TERM MARKET FUNDAMENTALS: A slightly higher start for corn this morning and the bulls retain the edge on continued expectations of strong demand in today's weekly export sales report, although last week's number was so large that today's reading, expected at 1.1 million - 2.6 million tonnes, may seem small in comparison to the 4 million last week. Commodity indexes continue to soar with sharply higher metals prices and strength in energies this week. This is likely spilling over into the grains and fund managers may see corn as relatively cheap in comparison. Open interest is evidence of fund interest, up another nearly 21,000 contracts yesterday and up nearly 200,000 contracts since the USDA report back in mid-January. Weather concerns are also a supportive factor as planting continues in Mato Grosso but soil moisture conditions are poor.

January is typically the wettest month in Mato Grosso with an average precipitation over 10 inches but the city of Rondonopolis has received less than 2 inches this month. An uptick in rainfall is expected next week but much better showers will be needed in February for the safrinha crop to get off to a good start. South-central and southern Argentina continue to be a problem area as well but some spotty showers may offer some relief next week. Last year, leafhoppers in Argentina were a major problem and reduced yield and the Cordoba region has reported some light infestation, but early detection will likely keep the problem in check this year. The combination of commodity inflows, currency weakness, weather concerns, and strong demand keeps the edge with the bulls.

Ethanol average daily production for the week ending January 23 averaged 1.114 million barrels. This is a new high daily production for this week of the year. The previous high was 1.061 million barrels per day in 2017. This was down 0.4% from last week and up 9.8% from last year. The 5-year average for this week is 1.002 million barrels per day. Ethanol production for the week was 7.798 million barrels. Ethanol stocks were 25.400 million barrels. This was down 1.3% from last week and down 1.3% from last year. The 5-year average stocks for this week is 24.778 million barrels. The amount of corn used for the week is estimated at 110.95 million bushels.

Cumulative corn use for the crop year has reached 2.262 billion bushels. Corn use needs to average 106.19 million bushels per week to meet the USDA's marketing year forecast of 5.600 billion bushels.

TODAY'S MARKET IDEAS:

March corn is nearing initial resistance at 435 but several bullish factors this week will keep the market well supported. Beyond 435, moving average resistance stands between 439 - 442 and a move above that may be likely if the dollar continues to trend lower. Safrinha weather will become an increasingly important factor in February. Buying a minor pullback is the favored strategy at this time.

TRADE IDEAS:

US Dollar weakness has shifted our outlook more bullish and speculators can consider a pullback below 429 today as a buying opportunity on March futures, risking \$0.09.

CORN TECHNICAL OUTLOOK:

Note: Data is collected using the closing values of the previous session and calculations and analysis are run at the same time. Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

CORN (MAR) 01/29/2026: 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. The market setup is supportive for early gains with the close over the 1st swing resistance. The near-term upside target is at 436 1/2. The next area of resistance is around 433 1/4 and 436 1/2, while 1st support hits today at 426 3/4 and below there at 423 1/2.

CORN (DEC) 01/29/2026: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The intermediate trend could be turning up with the close back above the 18-day moving average. There could be more upside follow through since the market closed above the 2nd swing resistance. The near-term upside target is at 462. The next area of resistance is around 460 1/4 and 462, while 1st support hits today at 455 1/4 and below there at 452 1/4.

DAILY WHEAT COMMENTARY

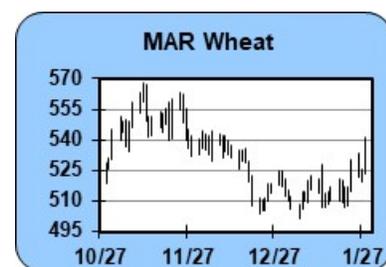
1/29/2026

Cold temps headed into Ukraine next week, fund short covering may accelerate

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 3 1/4; and Minneapolis (MAR 26) up 0. MATIF Milling Wheat(MAR 26) was unchanged. Chicago wheat open interest as of January 28 was up 4,552 contracts and KC wheat was down 490 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Chicago wheat is making new highs for the month and testing the December peak this morning on short covering and a resumption of the US dollar weakness. The large managed money short means wheat has the best potential across the grain complex for more aggressive short covering, especially since prices are breaking out of the 6-week range. The US dollar had a modest bounce yesterday but is weakening again this morning and most other commodities are all higher on broad-based buying. Weekly export sales this morning are expected in a range of 275,000 - 600,000 thousand tonnes. Weather concerns are another bullish factor today as next week's temperatures in Ukraine are expected to drop well below 0 and in some cases up to 20 below Fahrenheit. Southern Ukraine lacks snow cover and the northern areas may be protected somewhat but winterkill risks are high. Cheap Argentina wheat has been undercutting global prices

recently but now Argentina mills say they are having trouble finding enough quality wheat to meet specifications. While the global supply situation has not changed significantly, the technical outlook has shifted bullish with this week's breakout and with wheat well known as a streaky market, aggressive short covering by the funds may result in a sharper rally than expected. The bulls remain firmly in control.

TODAY'S MARKET IDEAS:

March Chicago broke out to the upside of the recent range yesterday and left a significant band of support below the market. The breakout of the \$0.32 range suggests prices could eventually test 560. The 200-day moving average stands at 555. Despite bearish supply fundamentals, the market looks poised to benefit from fund short covering and dollar weakness.

TRADE IDEAS:

Speculators that bought March Chicago this week under 526 this week can consider moving the stop loss up to 531 to protect at least a small profit. The upside objective is 554.

WHEAT TECHNICAL OUTLOOK:

Note: Data is collected using the closing values of the previous session and calculations and analysis are run at the same time. Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

WHEAT (MAR) 01/29/2026: The major trend could be turning up with the close back above the 60-day moving average. Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. A positive signal for trend short-term was given on a close over the 9-bar 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 552 1/4. The next area of resistance is around 545 and 552 1/4, while 1st support hits today at 527 and below there at 516.

KC WHEAT (MAR) 01/29/2026: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The close above the 9-day moving average is a positive short-term indicator for trend. The market's close above the 2nd swing resistance number is a bullish indication. The near-term upside target is at 558. The next area of resistance is around 550 1/2 and 558, while 1st support hits today at 533 1/2 and below there at 523 3/4.

HARD SPRING WHEAT (MAR) 01/29/2026: 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 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 near-term upside target is at 647. The next area of resistance is around 719 and 647, while 1st support hits today at 715 and below there at 640.

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	430	49.72	46.69	28.09	32.94	428.81	425.53	430.97	438.67	440.45
CNAZ26	457 3/4	57.20	51.72	36.40	45.52	455.56	452.31	455.08	460.26	461.95
SSAH26	1075	61.38	54.55	64.78	73.05	1067.94	1062.67	1058.28	1081.53	1096.00
SSAK26	1087 3/4	62.56	55.33	64.13	73.46	1080.19	1074.33	1070.28	1092.62	1106.68
SMAH26	297.8	52.35	48.28	32.50	39.00	296.50	293.82	296.35	304.92	310.26
BOAH26	54.31	75.61	70.28	88.72	90.04	54.15	53.61	51.78	51.06	51.09
WHAH26	536	67.86	62.02	59.36	69.78	527.81	519.25	516.13	522.06	529.63
WHAN26	555	66.05	60.89	58.23	68.24	548.81	541.53	538.92	542.38	549.70
RCAH26	11.010	73.82	66.80	90.36	91.20	10.89	10.77	10.53	10.34	10.43
KWAH26	542	63.43	59.93	55.06	63.50	536.38	528.72	526.46	524.89	528.54

OTAH26	300 3/4	54.14	51.40	43.71	50.39	299.31	297.53	298.89	300.89	304.68
HRSH26	717	58.96	56.36	39.17	41.51	563.94	558.81	559.13	560.36	560.49

Calculations based on previous session. Data collected 01/28/2026

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	423 1/2	426 3/4	430	433 1/4	436 1/2
CNAZ26	Corn	452	455 1/4	457	460 1/4	462
SSAH26	Soybeans	1057 3/4	1066	1075 1/2	1084	1093 1/4
SSAK26	Soybeans	1070 1/2	1079	1087 3/4	1096 1/2	1105
SMAH26	Soymeal	290.9	294.6	297.2	300.9	303.5
BOAH26	Soybean Oil	53.49	53.85	54.40	54.76	55.31
WHAH26	Wheat	515 3/4	527	534	545	552 1/4
WHAN26	Wheat	537 3/4	547 1/4	553 1/4	562 3/4	568 3/4
RCAH26	Rice	10.820	10.930	10.980	11.090	11.139
KWAH26	KC Wheat	523 3/4	533 1/2	541	550 1/2	558 1/4
OTAH26	Oats	296 1/4	298 1/2	300 3/4	303	305 1/4
HRSH26	Hard Spring Wheat	639	715	643	719	647

Calculations based on previous session. Data collected 01/28/2026

Data sources can & do produce bad ticks. Verify before use.

***This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Opinions expressed are subject to change without notice. Any information or recommendation contained herein: (i) is not based on, or tailored to, the commodity interest or cash market positions or other circumstances or characterizations of particular investors or traders; (ii) is not customized or personalized for any such investor or trader; and (iii) does not take into consideration, among other things, risk tolerance, net worth, or available risk capital. Any use or reliance upon the information or recommendations is at the sole discretion and election of the subscriber. The risk of loss in trading futures contracts or commodity options can be substantial, and traders should carefully consider the inherent risks of such trading in light of their financial condition. Any reproduction or retransmission of this report without the express written consent of Lakefront Futures is strictly prohibited.