

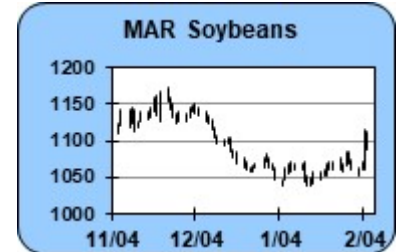
### DAILY SOY COMPLEX COMMENTARY

2/6/2026

**Possibility of tightening balance sheet pushes prices up to 2-month highs**

**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 3 1/2; Soymeal (MAR 26) up 1.90; and Soyoil (MAR 26) down 0.01. Soybean open interest as of February 5 was up 16,988 contracts, soymeal up 1,618 contracts, and soybean oil up 7,973. Chinese Dalian (MAR 26) Soybeans down 0.27%, Soymeal up 0.29%, Soyoil down 0.37%, Palm oil down 0.86%. Malaysian Palm was down 1.24%.



**NEAR-TERM MARKET FUNDAMENTALS:** The impressive strength in beans continued overnight, and this morning the market has taken out Wednesday's high, as macro markets bounce back from sharp overnight weakness. The new 2-month high today is a dramatic change from just earlier this week when it looked like advancing Brazil harvest would keep beans under heavy pressure. The timing of any additional Chinese purchases is unknown, but US values are certainly not the cheapest at this time. However, if China does follow through with an additional 8 million tonnes this season, the balance sheet could significantly tighten and that is why prices are moving higher. Currently, the export commitment total is 79.99% of the USDA projection, compared to 86.71% at this time last year. China's spring festival starts midmonth so any fresh demand would likely have to wait until after that and probably further into spring. Trump and Xi are expected to meet in person in Beijing in April and it would be par for the course for China to wait until just before the meeting to make goodwill purchases. Open interest jumped nearly 17,000 contracts in beans yesterday, indicating new speculative longs. Argentina is seeing some light rain in the dry areas this week, but precipitation chances are in the forecast for next week as well. Argentina's crop conditions dropped 7% this week to 40% G/E. Despite much cheaper supplies in South America, the market is focused on the potential for a tighter US balance sheet and the bullish technical move higher this week. The bulls remain in firm control and initial technical objectives are still \$0.15 - \$0.20 higher.

The Export Sales Report showed that for the week ending January 29, net soybean sales came in at 436,949 tonnes for the current marketing year and 440 for the next marketing year for a total of 437,389. Cumulative soybean sales have reached 80.0% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 85.1%. Sales need to average 280,000 tonnes per week to reach the USDA forecast.

Net meal sales came in at 380,335 tonnes for the current marketing year and none for the next marketing year. Cumulative meal sales have reached 60.5% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 58.6%. Sales need to average 199,000 tonnes per week to reach the USDA forecast.

Net oil sales came in at 963 tonnes for the current marketing year and -36 for the next marketing year for a total of 927. Cumulative oil sales have reached 62.3% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 46.5%. Sales need to average 5,800 tonnes per week to reach the USDA forecast.

#### **TODAY'S MARKET IDEAS:**

March beans made a new high for the week this morning and nearby retracement resistance comes in at 1121. A move beyond that level could send prices up to the resistance band between 1135 - 1140. Longs should move stops up tight if prices move above 1130 as weaker South American values will eventually prompt a bearish response once the bullish speculative fever fades.

#### **TRADE IDEAS:**

Speculators that bought March beans at 1059 or below can consider moving the stop up to 1099. Use an objective of 1132.

## SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAR) 02/06/2026: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. A positive signal for trend short-term was given on a close over the 9-bar moving average. The close over the pivot swing is a somewhat positive setup. The next upside objective is 1132 1/2. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 1125 1/2 and 1132 1/2, while 1st support hits today at 1099 and below there at 1079 3/4.

SOYBEAN OIL (MAR) 02/06/2026: 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. It is a mildly bullish indicator that the market closed over the pivot swing number. The near-term upside target is at 56.40. The 9-day RSI over 70 indicates the market is approaching overbought levels. The next area of resistance is around 56.04 and 56.40, while 1st support hits today at 55.26 and below there at 54.84.

SOYMEAL (MAR) 02/06/2026: The major trend could be turning up with the close back above the 40-day moving average. Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The market's close above the 9-day moving average suggests the short-term trend remains positive. The market has a slightly positive tilt with the close over the swing pivot. The next upside target is 311.8. The next area of resistance is around 308.2 and 311.8, while 1st support hits today at 298.2 and below there at 291.9.

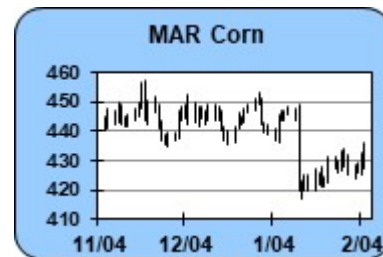
## DAILY CORN COMMENTARY

2/6/2026

**March closes at 3 1/2 week high on positive technical trade**

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

**OVERNIGHT DEVELOPMENTS:** Corn (MAR 26) prices overnight are down 3/4. Corn open interest as of February 5 was up 4,258 contracts. Chinese Dalian (MAR 26) Corn was up 0.09%.



**NEAR-TERM MARKET FUNDAMENTALS:** Corn is starting slightly lower this morning but yesterday's close above the late January high may encourage some new technical buying as managed money is holding a net short position near 50,000 contracts and the sharp rise in bean prices makes corn look cheap. Argentine's crop conditions were down 1% this week, less than expected, but the Buenos Aries Grain Exchange did lower their production estimate 1 million tonnes to 57 million, up from 49 million last season. Light rains have fallen this week in southern Argentina and there more chances next week which could at least stabilize crop stress. Although weekly export sales yesterday were in the lower half of the range of guesses, total commitments so far this season are 72.25% of the USDA forecast, slightly above last year at 71.94%. This morning's slightly lower start may be due to the UN FAO reporting global grain stocks-to-use ratio is expected to hit a 25-year high at 31.8% this year. Next week's February supply and demand report is not typically much of a market mover and ending stocks are expected unchanged from January. Open interest rose just over 4200 contracts yesterday, a modest gain since some of yesterday's buying was likely managed money short covering.

The Export Sales Report showed that for the week ending January 29, net corn sales came in at 1,041,193 tonnes for the current marketing year and 16,440 for the next marketing year for a total of 1,057,633. Cumulative sales have reached 72.3% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of

67.1%. Sales need to average 737,000 tonnes per week to reach the USDA forecast.

### **TODAY'S MARKET IDEAS:**

March corn closed above 434 resistance and looks ready for a further bounce with 200-day moving average resistance coming in at 441. For prices to move above that level near-term, beans will probably have to continue their rally. Firm demand support should continue on pullbacks.

### **TRADE IDEAS:**

Speculators long from earlier this week can consider moving the risk level up to 423, just under this week's lows.

### **CORN TECHNICAL OUTLOOK:**

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CORN (MAR) 02/06/2026: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The market's short-term trend is positive on the close above the 9-day moving average. Market positioning is positive with the close over the 1st swing resistance. The next upside target is 441 3/4. The next area of resistance is around 439 1/4 and 441 3/4, while 1st support hits today at 430 3/4 and below there at 424 1/2.

CORN (DEC) 02/06/2026: 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. A positive signal for trend short-term was given on a close over the 9-bar moving average. The market setup is supportive for early gains with the close over the 1st swing resistance. The next upside target is 466. The next area of resistance is around 464 1/4 and 466, while 1st support hits today at 457 3/4 and below there at 452 3/4.

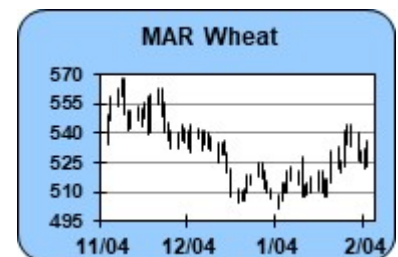
### **DAILY WHEAT COMMENTARY**

**2/6/2026**

#### **Elevated short covering potential suggests near-term rally**

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
**WHEAT +0.0**

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (MAR 26) prices overnight are up 2 1/2; Kansas City (MAR 26) up 2 1/2; and Minneapolis (MAR 26) down 0. MATIF Milling Wheat(MAR 26) was down -0.3%. Chicago wheat open interest as of February 5 was down 755 contracts and KC wheat was down 1,963 contracts.



**NEAR-TERM MARKET FUNDAMENTALS:** Wheat finally found some buying yesterday as light fund short covering was the feature. Speculative shorts may be looking at what beans have done this week and how quickly trader attitudes can shift on one simple headline, deciding to reduce their position. Prices have not taken out any significant resistance yet so fund buying could get much more aggressive if March Chicago moves over last week's highs. There is little fresh breaking news this morning, but Russia's export tax will remain at zero next week and cold risks for central Europe in the 6 - 15 day outlook may have been part of yesterday's rally. Well above normal temperatures will dominate the US Plains for the next 2 weeks. Closer to midmonth, the weather pattern looks more favorable for precipitation in the Plains and Midwest. Yesterday's weekly export sales were at the lower end of the guesses, but total commitments are 89.11% of USDA's projection, well above last year at this time at 80.37%. Next week's February supply and demand report could see an increase in the export category and carryout is expected to come down slightly from January. Russian export prices have moved higher and hit a 3-month high this week on firm demand and complex winter logistics. Bearish global supplies remain in place, but

the odds of a short covering rally are increasing as the risk/reward looks to favor the bull side for the near-term. A move above last week's highs would be a very positive technical sign.

The Export Sales Report showed that for the week ending January 29, net wheat sales came in at 373,877 tonnes for the current marketing year and 41,000 for the next marketing year for a total of 414,877. Cumulative sales have reached 89.1% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 82.1%. Sales need to average 87,000 tonnes per week to reach the USDA forecast.

#### **TODAY'S MARKET IDEAS:**

March Chicago bounced off 50-day moving average support this week and looks poised for a test of last week's highs at 545. A move above that level could trigger much more aggressive short covering by the funds. 200-day moving average resistance comes in at 553. We think being long March Kansas City and short March Chicago at these levels offers an attractive risk/reward.

#### **TRADE IDEAS:**

Speculators long at 524 or below on March Chicago can consider moving the stop loss up to 521, just under this week's lows. Those that entered the long March Kansas City/short March Chicago wheat spread at \$0.07 or better premium Kansas City can hold the position with a \$0.09 stop.

#### **WHEAT TECHNICAL OUTLOOK:**

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**WHEAT (MAR) 02/06/2026:** 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 could accelerate a price break if support levels are broken. The market's close above the 9-day moving average suggests the short-term trend remains positive. The market setup is supportive for early gains with the close over the 1st swing resistance. The next downside objective is now at 518 3/4. The next area of resistance is around 542 and 546, while 1st support hits today at 528 1/2 and below there at 518 3/4.

**KC WHEAT (MAR) 02/06/2026:** Declining momentum studies in the neutral zone will tend to reinforce lower price action. The cross over and close above the 18-day moving average indicates the intermediate-term trend has turned up. The upside daily closing price reversal gives the market a bullish tilt. A positive setup occurred with the close over the 1st swing resistance. The next downside objective is 523. The next area of resistance is around 544 1/4 and 547 3/4, while 1st support hits today at 531 3/4 and below there at 523.

**HARD SPRING WHEAT (MAR) 02/06/2026:** 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's short-term trend is positive on the close above the 9-day moving average. If yesterday's gap higher on the day session chart holds, additional buying could develop this session. There could be more upside follow through since the market closed above the 2nd swing resistance. The near-term upside target is at 573. The next area of resistance is around 576 and 573, while 1st support hits today at 577 and below there at 574.

#### **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	435	60.23	53.91	48.64	62.60	429.69	429.17	426.15	437.06	438.92
CNAZ26	461	63.40	56.99	62.97	75.58	457.44	456.86	453.36	459.42	461.12
SSAH26	1112 1/4	76.23	68.11	67.20	75.59	1082.63	1074.56	1064.51	1073.56	1090.83
SSAK26	1126	76.82	68.89	67.06	76.42	1095.13	1087.17	1076.72	1085.06	1101.82
SMAH26	303.2	63.21	56.83	44.64	57.35	296.45	295.72	294.53	301.17	307.45

BOAH26	55.65	74.92	71.17	85.12	87.69	54.75	54.35	53.42	51.42	51.50
WHAH26	535 1/4	60.57	58.11	66.46	66.04	529.63	531.08	522.53	521.40	527.45
WHAN26	554 3/4	59.87	57.58	65.37	65.40	549.56	551.00	544.17	542.07	547.60
RCAH26	11.270	75.27	69.62	90.67	91.71	11.14	11.07	10.84	10.42	10.47
KWAH26	538	55.88	55.20	62.42	59.71	534.69	537.25	530.97	526.43	528.13
OTAH26	311 3/4	65.80	60.08	71.19	78.54	306.06	303.78	299.13	299.92	303.81
HRSH26	576	57.00	55.62	47.96	49.22	567.38	566.69	562.21	561.41	561.58

Calculations based on previous session. Data collected 02/05/2026

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	424 1/2	430 1/2	433 1/4	439 1/2	442
CNAZ26	Corn	452 3/4	457 1/2	459 1/2	464 1/2	466 1/4
SSAH26	Soybeans	1079 1/2	1099	1106	1125 1/2	1132 1/2
SSAK26	Soybeans	1092 1/2	1112 1/2	1119 3/4	1139 1/2	1147
SMAH26	Soymeal	291.8	298.2	301.8	308.2	311.8
BOAH26	Soybean Oil	54.84	55.26	55.62	56.04	56.40
WHAH26	Wheat	518 3/4	528 1/2	532 1/2	542	546 1/4
WHAN26	Wheat	539 1/4	548 1/2	552	561	564 3/4
RCAH26	Rice	10.992	11.155	11.222	11.385	11.452
KWAH26	KC Wheat	523	531 3/4	535 1/2	544 1/4	548
OTAH26	Oats	302 1/2	308	310 1/4	315 1/2	318
HRSH26	Hard Spring Wheat	573	576	573	576	573

Calculations based on previous session. Data collected 02/05/2026

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