

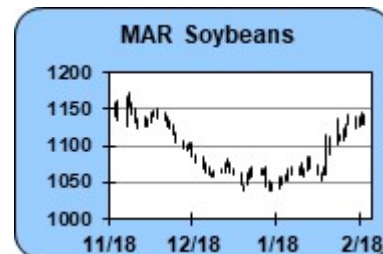
DAILY SOY COMPLEX COMMENTARY

2/20/2026

IGC lowers world bean stocks, technicals remain strong

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS -0.0, BEAN OIL -0.0, SOYMEAL +0.2

OVERNIGHT DEVELOPMENTS: Soybeans (MAY 26) prices overnight are down 1 3/4; Soymeal (MAY 26) up 2.40; and Soyoil (MAY 26) down 0.52. Soybean open interest as of February 19 was up 8,413 contracts, soymeal down 2,181 contracts, and soybean oil up 5,204. Chinese Dalian closed.



NEAR-TERM MARKET FUNDAMENTALS: Beans are looking to finish the week on a strong note as May futures have had higher daily lows in 11 of the last 12 sessions, keeping the technical outlook positive. Bean open interest rose just over 8400 contracts yesterday and is up nearly 220,000 contracts since the 1st of the year. Yesterday's Forum numbers were neutral and acreage came in right on expectations, yield unchanged and carryout just 5 million bushels above this season. New crop crush was projected up 85 million to 2.655 billion bushels. Support yesterday came from the Argentina Maritime and Oilseed Workers Union strike, which will slow export loadings again today. The strike is not expected to have a significant market impact unless it extends into next week. Weekly export sales will be released this morning and are expected in a range of 375,00 - 1.2 million tonnes on beans, 220,000 - 450,000 on meal, 0 - 16,000 for bean oil. The International Grains Council raised world bean stocks 2 million tonnes to 79 million. Today is 'opinion day' for the Supreme Court and a tariff decision could be announced, raising headline risk. The recent trend of higher lows is an indication of strong buying on minor pullbacks and the path of least resistance remains higher. Despite the widening spread between US and South American values, strong technical action is the dominant market force at this time.

TODAY'S MARKET IDEAS:

May beans are just under this week's high and still on track for a test of the mid-November highs near 1178. That level represents significant resistance and a place where longs may want to move stops up tight or go ahead and take profits above 1170. A breakout above the fall highs will likely require a weather issue to further complicate harvest in South America. Initial support comes in at 1141.

TRADE IDEAS:

Speculators that remain long may consider winding down bullish positions on a move above 1170 on May.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAY) 02/20/2026: 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 close over the pivot swing is a somewhat positive setup. The near-term upside target is at 1165 1/2. The market is approaching overbought levels with an RSI over 70. The next area of resistance is around 1162 and 1165 1/2, while 1st support hits today at 1150 and below there at 1141 1/4.

SOYBEAN OIL (MAY) 02/20/2026: 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. With the close over the 1st swing resistance number, the market is in a moderately positive position. The

next upside target is 61.13. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 60.73 and 61.13, while 1st support hits today at 59.44 and below there at 58.53.

SOYMEAL (MAY) 02/20/2026: The market now above the 60-day moving average suggests 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 daily closing price reversal up is a positive indicator that could support higher prices. The market tilt is slightly negative with the close under the pivot. The near-term upside target is at 311.6. The next area of resistance is around 310.4 and 311.6, while 1st support hits today at 307.4 and below there at 305.5.

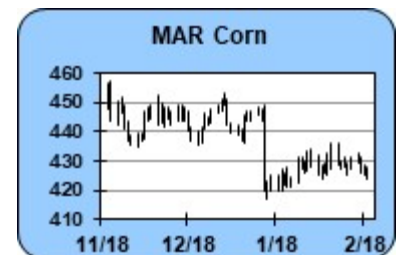
DAILY CORN COMMENTARY

2/20/2026

Argentina prices fall, denting US competitive advantage

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

OVERNIGHT DEVELOPMENTS: Chinese Dalian Closed. Corn (MAY 26) prices overnight are up 1 1/4. Corn open interest as of February 19 was down 16,199 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Corn has been struggling this week to follow through on even minor rallies and the likely reason is South American values, particularly in Argentina, have come down far enough to take away the US competitive edge. Demand must stay elevated to reach the USDA projection and any hint that it is backing off means prices have to dip even lower to regain competitiveness. This is why the friendly Outlook Forum numbers yesterday did not result in a rally. Forum acreage was 1 million below expectations and ending stocks down nearly 200 million bushels from the guesses. Weekly export sales this morning are expected in range of 600,000 - 2.2 million tonnes. March options expire at the end of the day, which may keep a lid on rallies again today and March first notice day late next week is another headwind as longs will need to exit to avoid delivery risk. These coincide with weak seasonal trends through the 1st week of March. Yesterday's weekly ethanol production came in at the top of expectations and stocks were slightly higher. Open interest dropped a little over 16,000 contracts yesterday. The latest Drought Monitor shows that a soil moisture boost is needed acutely in Illinois, Indiana and Nebraska before spring planting. Through the end of next week, rallies may continue to face limited follow-through and sideways action is likely until the market is past 1st notice day.

Ethanol average daily production for the week ending February 13 averaged 1.118 million barrels. This is a new high daily production for this week of the year. The previous high was 1.084 million barrels per day in 2025. This was up 0.7% from last week and up 3.1% from last year. The 5-year average for this week is 1.026 million barrels per day. Ethanol production for the week was 7.826 million barrels. Ethanol stocks were 25.588 million barrels. This was up 1.4% from last week and down 2.4% from last year. The 5-year average stocks for this week is 25.422 million barrels. The amount of corn used for the week is estimated at 111.35 million bushels. Cumulative corn use for the crop year has reached 2.580 billion bushels. Corn use needs to average 106.25 million bushels per week to meet the USDA's marketing year forecast of 5.600 billion bushels.

TODAY'S MARKET IDEAS:

Since yesterday's Forum numbers could not generate any upside momentum and March 1st notice day looms next week, there is little reason to expect a significant near-term rally. May corn has struggled with the strong layer of resistance above 445 and until that level is taken out, the funds are unlikely to build any major long position.

TRADE IDEAS:

Speculators long can consider keeping the risk level at 423 on March, just under recent lows. Those not yet long, we encourage bullish option strategies, including long calls and long bull call spreads in May or July, as weather becomes a much more important factor next month.

CORN TECHNICAL OUTLOOK:

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CORN (MAY) 02/20/2026: Declining momentum studies in the neutral zone will tend to reinforce lower price action. The close below the 9-day moving average is a negative short-term indicator for trend. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside objective is now at 432 3/4. The next area of resistance is around 438 and 439 1/2, while 1st support hits today at 434 1/2 and below there at 432 3/4.

CORN (DEC) 02/20/2026: Momentum studies trending lower from overbought levels is a bearish indicator and would tend to reinforce lower price action. The market's short-term trend is positive on the close above the 9-day moving average. The market has a slightly positive tilt with the close over the swing pivot. The next downside target is now at 458 1/2. The next area of resistance is around 462 3/4 and 463 3/4, while 1st support hits today at 460 1/4 and below there at 458 1/2.

DAILY WHEAT COMMENTARY

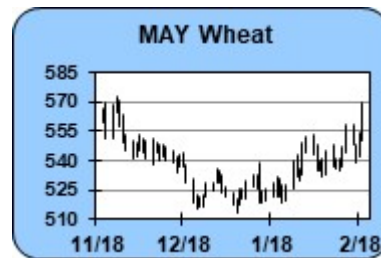
2/20/2026

Chicago wheat testing 7-month highs on bull technicals

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.33

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAY 26) prices overnight are up 4 1/4; Kansas City (MAY 26) up 1; and Minneapolis (MAY 26) down 0. MATIF Milling Wheat(MAY 26) was up 0.6%. Chicago wheat open interest as of February 19 was up 1,934 contracts and KC wheat was up 2,708 contracts.



NEAR-TERM MARKET FUNDAMENTALS: The market is further extending the late week rally with another new high for the move again today. May Chicago is testing 7-month highs this morning and what little fundamental news is out there, leans friendly. The International Grains Council lowered their global wheat stocks 1 million tonnes to 282 million and French wheat conditions dropped 3% this week to 88% G/E amid heavy rains. Geopolitical risks in the Middle East are another supportive factor this week and this afternoon's managed money positioning data will be important, following all-time high trading volume last week. However, COT data will be as of Tuesday's close this week which will not catch the strong rally the 2nd half of this week, meaning the data is likely to underestimate how much fund short covering has been done. Weekly export sales this morning are expected in a range of 250,000 - 600,000 tonnes. Outlook Forum numbers yesterday did not deviate much from the guesses and were considered neutral. The technical side of wheat has come to life as the market melts through resistance and upside price action can surprise in this environment with bearish global fundamentals having been dominant for quite some time. The path of least resistance is higher.

TODAY'S MARKET IDEAS:

May Chicago closed well above 200-day moving average resistance yesterday, which hasn't happened since June of last year. We can't imagine funds are too excited about holding their net short positions as prices accelerate higher and more short covering is likely. Nearby resistance stands at 576 and a close above that level could open the door for a run toward \$6.00.

TRADE IDEAS:

No new recommendations for today.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAY) 02/20/2026: 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. There could be more upside follow through since the market closed above the 2nd swing resistance. The next upside objective is 583. The next area of resistance is around 576 1/2 and 583, while 1st support hits today at 557 and below there at 544.

KC WHEAT (MAY) 02/20/2026: Momentum studies are trending higher but have entered overbought levels. 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 near-term upside target is at 592 1/4. The next area of resistance is around 587 1/4 and 592 1/4, while 1st support hits today at 568 1/4 and below there at 554 1/4.

HARD SPRING WHEAT (MAY) 02/20/2026: The cross over and close above the 60-day moving average is an indication the longer-term trend has turned positive. Momentum studies are rising from mid-range, which could accelerate 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. If yesterday's gap higher on the day session chart holds, additional buying could develop this session. 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 592. The next area of resistance is around 590 and 592, while 1st support hits today at 586 and below there at 582.

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										
CNAK26	436 1/4	45.94	46.31	54.47	47.82	437.69	438.00	437.49	441.84	444.29
CNAZ26	461 1/2	57.07	55.09	75.62	74.30	461.75	460.44	458.65	458.57	460.00
SSAK26	1156	80.62	74.20	88.33	92.00	1150.56	1142.81	1114.99	1089.46	1099.94
SSAX26	1118 1/4	73.80	68.46	88.67	89.95	1116.44	1109.86	1097.25	1082.21	1089.28
SMAK26	308.9	56.84	55.27	75.93	76.64	310.43	308.77	304.17	303.84	308.21
BOAK26	60.09	82.97	79.04	91.03	93.64	58.60	57.84	56.36	53.04	52.81
WHAK26	566 3/4	68.66	65.12	69.67	76.55	552.56	547.75	543.92	532.24	535.21
WHAN26	574 1/2	67.93	64.36	66.83	74.19	560.63	556.67	553.83	543.27	545.53
RCAK26	10.525	23.00	33.19	46.45	20.16	10.89	11.24	11.29	10.83	10.78
KWAK26	577 3/4	68.97	65.08	67.53	78.48	560.69	554.42	551.38	541.29	540.64
OTAK26	322	68.95	62.67	64.31	76.76	315.56	310.64	309.63	306.94	308.81
HRSK26	588	59.27	56.19	32.75	45.31	580.44	579.89	580.90	580.42	581.06

Calculations based on previous session. Data collected 02/19/2026

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						
CNAK26	Corn	432 1/2	434 1/2	436	438	439 1/2
CNAZ26	Corn	458 1/4	460	461	463	463 3/4
SSAK26	Soybeans	1141 1/4	1150	1153 1/2	1162	1165 3/4
SSAX26	Soybeans	1107 1/4	1113 1/2	1116 1/2	1123	1125 3/4
SMAK26	Soymeal	305.4	307.3	308.5	310.4	311.6
BOAK26	Soybean Oil	58.53	59.44	59.83	60.73	61.13
WHAK26	Wheat	544	557	563 1/2	576 1/2	583

WHAN26	Wheat	551 1/2	564 3/4	571	584 1/4	590 1/2
RCAK26	Rice	10.247	10.360	10.577	10.690	10.907
KWAK26	KC Wheat	554 1/4	568 1/4	573 1/4	587 1/4	592 1/4
OTAK26	Oats	310 1/2	317	320 3/4	327	331
HRSK26	Hard Spring Wheat	581	585	587	590	592

Calculations based on previous session. Data collected 02/19/2026

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