

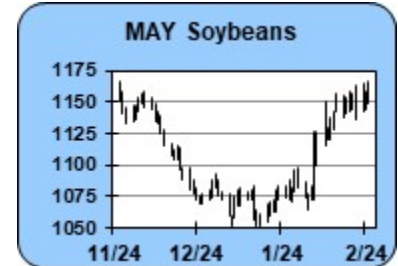
DAILY SOY COMPLEX COMMENTARY

2/26/2026

Meal nears 3-month high, beans testing 2025 peak

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 up 3; Soymeal (MAY 26) up 2.80; and Soyoil (MAY 26) down 0.39. Soybean open interest as of February 25 was down 2,563 contracts, soymeal up 2,571 contracts, and soybean oil down 7,450. Chinese Dalian (MAY 26) Soybeans up 0.39%, Soymeal up 0.32%, Soyoil up 0.07%, Palm oil down 0.88%. Malaysian Palm was down 1.18%.



NEAR-TERM MARKET FUNDAMENTALS: A firm start for beans this morning as meal strength continues to be a significant supportive factor. Some might see the current rally in beans as illogical with Brazilian prices so much cheaper, however, the market continues to grind higher on historically strong crush rates and record meal demand, keeping the edge with the bulls. Weekly export sales this morning will be watched closely to gauge if demand is faltering at these higher prices. Bean sales are expected between 300,000 - 900,000 tonnes, meal sales 200,000 - 500,000 and bean oil 0 - 20,000. India, the world's largest bean oil buyer, is canceling cargoes bought from South America for April - May shipment due to the price rally and larger domestic supplies. Up to 100,000 - 120,000 tonnes could be canceled. Otherwise, it's a rather slow news morning for the soy complex today. In South America, a drier pattern will be moving into the center - west and southern Brazilian areas as rain moves north and Argentina rains will be just enough to stabilize crops but February moisture totals have been below normal following a similar trend in January. Most traders are thinking too much yet about US Midwest soil moisture but the dry areas in the southern Plains into the south-central Midwest and eastern bean belt are forecast to get significant precipitation next week. Those areas have been some of the driest regions all winter and the moisture is critically needed before spring planting.

While the current rally has pushed the bean discount between US and Brazilian values to its widest in over a year, it's the soy product strength that is keeping beans from pulling back and that may continue. May beans are less than \$0.05 away from the 2025 highs and bean oil has reached a key technical objective at 60.00. But there has yet to be any sign of a technical top, although we would expect selling to increase as we reach last year's highs near 1178. Impressively, the current soy complex rally is coming right in the teeth of March first notice day liquidation.

TODAY'S MARKET IDEAS:

May beans made another new high for the move overnight, testing the 2025 highs. Longs are encouraged to move stops up tight as downside risks increase the further US prices widen above Brazil. Once the soy products began to falter, beans could quickly fall back. But for now, the technical action favors the bulls.

TRADE IDEAS:

Aggressive speculators that sold May beans early this week were stopped out yesterday at 1166. No new recommendations for today.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAY) 02/26/2026: The daily stochastics have crossed over up which is a bullish indication. Rising

stochastics at overbought levels warrant some caution for bulls. A positive signal for trend short-term was given on a close over the 9-bar moving average. Market positioning is positive with the close over the 1st swing resistance. The next upside objective is 1178 3/4. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 1173 3/4 and 1178 3/4, while 1st support hits today at 1156 1/4 and below there at 1143 1/2.

SOYBEAN OIL (MAY) 02/26/2026: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. The close above the 9-day moving average is a positive short-term indicator for trend. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside objective is at 61.69. The market is approaching overbought levels with an RSI over 70. The next area of resistance is around 61.25 and 61.69, while 1st support hits today at 60.09 and below there at 59.36.

SOYMEAL (MAY) 02/26/2026: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The market's short-term trend is positive on the close above the 9-day moving average. The market's close above the 2nd swing resistance number is a bullish indication. The near-term upside objective is at 328.1. The 9-day RSI over 70 indicates the market is approaching overbought levels. The next area of resistance is around 325.8 and 328.1, while 1st support hits today at 317.8 and below there at 312.1.

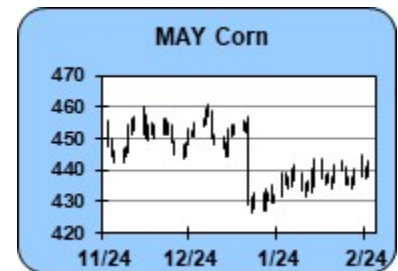
DAILY CORN COMMENTARY

2/26/2026

First notice day pressure fading, May testing breakout highs

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

OVERNIGHT DEVELOPMENTS: Corn (MAY 26) prices overnight are up 1. Corn open interest as of February 25 was down 14,323 contracts. Chinese Dalian (MAY 26) Corn was up 0.09%.



NEAR-TERM MARKET FUNDAMENTALS: Minor gains overnight in corn and May is again testing the upper breakout boundary of the recent range as March first notice day liquidation nears its end. Some friendly demand signals yesterday as ethanol production for last week hit a new daily production record high for that week of the year, ethanol stocks came in slightly lower than expected, Turkey purchased 350,000 tonnes of corn in an international tender (likely sourced from the Black Sea) and Ukraine export prices remain near a 5-month high. Weekly export sales this morning will be important to see whether last week's price dip encouraged another round of strong US export demand. Sales are expected in a range of 900,000 - 2.2 million tonnes. Corn open interest dropped another 14,000 contracts yesterday and is down nearly 140,000 in the last 6 sessions. Much of the decline can be attributed to March liquidation, which is seasonally common. As the calendar moves into March next week, US soil moisture will become an increasing market focus. NASA soil moisture models show significant moisture deficits in Nebraska, Missouri, the southern half of Iowa, and all of Illinois and Indiana. But starting next week, significant moisture is expected to move into the southeast Plains and eastern corn belt where soil moisture boosts are badly needed. Center - west and southern crop areas in Brazil are set to dry down as rain moves into the northern regions and Argentine's February rain totals have been below normal as was January. May corn is making another attempt at an upside breakout but until we see a close above 444, prices remain range-bound. If weekly export sales this morning are strong once again, that may be the spark to lift the market out of the recent consolidation.

Ethanol average daily production for the week ending February 20 averaged 1.113 million barrels. This is a new high daily production for this week of the year. The previous high was 1.081 million barrels per day in 2025. This was down 0.4% from last week and up 3.0% from last year. The 5-year average for this week is 0.963 million barrels per day. Ethanol production for the week was 7.791 million barrels. Ethanol stocks were 25.646 million barrels. This was up 0.2% from last week and down 7.0% from last year. The 5-year average stocks for this week is 25.217 million barrels. The amount of corn used for the week is estimated at 110.85 million bushels. Cumulative corn use for the crop year has reached 2.690 billion bushels. Corn use needs to average 106.08 million bushels

per week to meet the USDA's marketing year forecast of 5.600 billion bushels.

TODAY'S MARKET IDEAS:

May corn needs a close above 444 to spark a larger rally after failing to extend earlier this week. Weather and technical bulls may begin to build long positions for a spring/early summer rally if corn breaks out to the upside of its recent range. Longer-term speculators can continue building bullish option strategies while prices are choppy.

TRADE IDEAS:

Longer-term speculators can consider bullish option strategies, including long calls and long bull call spreads in June or July options, as weather becomes a much more important factor next month.

CORN TECHNICAL OUTLOOK:

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CORN (MAY) 02/26/2026: The cross over and close above the 40-day moving average indicates the longer-term trend has turned up. The daily stochastics have crossed over up which is a bullish indication. 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. Market positioning is positive with the close over the 1st swing resistance. The next upside target is 445 3/4. The next area of resistance is around 444 1/4 and 445 3/4, while 1st support hits today at 439 3/4 and below there at 436 1/2.

CORN (DEC) 02/26/2026: The crossover up in the daily stochastics is a bullish signal. Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. 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 next upside target is 469 3/4. The next area of resistance is around 468 3/4 and 469 3/4, while 1st support hits today at 465 1/4 and below there at 462 1/2.

DAILY WHEAT COMMENTARY

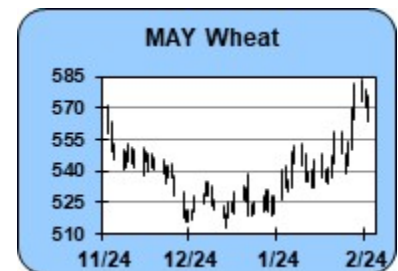
2/26/2026

US Plains precipitation next week but prices holding support

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.03

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAY 26) prices overnight are unchanged; Kansas City (MAY 26) down 2 3/4; and Minneapolis (MAY 26) down 0. MATIF Milling Wheat (MAY 26) was up 0.3%. Chicago wheat open interest as of February 25 was down 9,200 contracts and KC wheat was down 6,728 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat continued the pullback yesterday and is starting steady this morning. Open interest dropped again yesterday and trading volume has been slipping lower this week on the pullback, which may be indication that the selling pressure from 1st notice day liquidation is ending. This week's market pressure can be attributed to expensive US prices compared to other origins, which has sparked rumors of cheap Argentina or EU imports into the US, and a significant uptick in forecast precipitation for next week for the southern Plains, focused on eastern Kansas and Oklahoma, although the southwest Plains HRW crop regions may miss out. Above normal temperatures will remain in place for the next 2 weeks across all of the US. Weekly export sales this morning are expected in a range of 250,000 - 500,000 tonnes. Algeria bought 600,000 tonnes in their tender earlier this week and Saudi Arabia is tendering for 655,000 tonnes. Indian meteorologists are expecting unusually hot temperatures in March and are warning it could have a detrimental effect on India's wheat crop. SovEcon trimmed their 2025/26 Russian wheat export forecast by 0.3 million tonnes to 45.4 million, citing

reduced competitiveness of Russian wheat compared to EU supplies. The bearish global supply situation is well-known but technically, this week's break has held 200-day moving average support and if the market can build some upward momentum today, technical buyers may return. Despite this week's pullback, the intermediate term trend turned higher last week, which favors the bulls and suggests there may be more upside potential on the horizon.

TODAY'S MARKET IDEAS:

May Chicago reached halfway back to the June highs of last year and reversed lower earlier this week. Fund buying subsided with initial upside chart objectives met. May Chicago support comes in at 558 - 561 and aggressive speculators may view that area as an initial buying opportunity.

TRADE IDEAS:

Aggressive traders can look to buy May Chicago at 561 or better, risking \$0.11.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAY) 02/26/2026: A crossover down in the daily stochastics is a bearish signal. Momentum studies are trending lower from high levels which should accelerate a move lower on a break below the 1st swing support. A positive signal for trend short-term was given on a close over the 9-bar moving average. The market tilt is slightly negative with the close under the pivot. The next downside objective is now at 557 1/2. The next area of resistance is around 575 3/4 and 581 3/4, while 1st support hits today at 563 3/4 and below there at 557 1/2.

KC WHEAT (MAY) 02/26/2026: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The market's close below the 9-day moving average is an indication the short-term trend remains negative. It is a slightly negative indicator that the close was under the swing pivot. The next downside objective is now at 553. The next area of resistance is around 569 and 575 1/4, while 1st support hits today at 558 and below there at 553.

HARD SPRING WHEAT (MAY) 02/26/2026: The market back below the 60-day moving average suggests the longer-term trend could be turning down. Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The close under the 18-day moving average indicates the intermediate-term trend could be turning down. The gap lower price action on the day session chart is a bearish indicator for trend. The close below the 2nd swing support number puts the market on the defensive. The near-term upside objective is at 588. The next area of resistance is around 583 and 588, while 1st support hits today at 578 and below there at 577.

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	442	58.47	54.27	55.77	58.97	440.13	439.22	438.19	441.13	443.82
CNAZ26	467	68.42	62.95	79.73	83.48	464.94	463.42	460.53	458.94	460.22
SSAK26	1165	78.92	74.16	89.86	91.45	1155.81	1153.08	1131.44	1095.99	1100.65
SSAX26	1127 3/4	77.42	71.66	88.24	90.54	1120.31	1118.14	1105.01	1085.91	1089.47
SMAK26	321.8	74.24	68.05	83.82	89.26	315.63	313.00	307.78	304.50	307.20
BOAK26	60.67	78.09	76.07	92.07	93.19	60.09	59.18	57.56	53.97	53.38
WHAK26	569 3/4	63.19	62.31	79.24	79.05	574.25	562.86	551.51	536.96	537.02
WHAN26	577 3/4	62.76	61.85	78.41	78.68	582.44	570.97	560.76	547.81	547.33
RCAK26	10.270	21.24	29.83	16.55	7.55	10.34	10.72	11.08	10.85	10.75
KWAK26	563 1/2	53.78	55.11	68.58	61.68	572.19	566.39	556.65	545.68	542.89
OTAK26	325 1/2	67.08	63.00	74.79	77.74	326.06	319.72	314.26	309.83	309.33

HRSK26 580 48.73 49.91 50.91 51.83 587.50 584.42 581.83 581.63 581.50

Calculations based on previous session. Data collected 02/25/2026

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DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
GRAIN COMPLEX						
CNAK26	Corn	436 1/2	439 1/2	441 1/4	444 1/2	446
CNAZ26	Corn	462 1/4	465	466	469	469 3/4
SSAK26	Soybeans	1143 1/4	1156	1161	1174	1178 3/4
SSAX26	Soybeans	1113 1/2	1122	1125	1133 1/2	1136 1/2
SMAK26	Soymeal	312.1	317.8	320.1	325.8	328.1
BOAK26	Soybean Oil	59.35	60.08	60.52	61.25	61.69
WHAK26	Wheat	557 1/2	563 1/2	569 3/4	576	582
WHAN26	Wheat	565 3/4	571 1/2	578	584	590 1/4
RCAK26	Rice	10.061	10.167	10.266	10.372	10.471
KWAK26	KC Wheat	553	558	564 1/4	569	575 1/2
OTAK26	Oats	317 3/4	321 1/2	325 1/2	329 1/2	333 1/4
HRSK26	Hard Spring Wheat	576	577	582	583	588

Calculations based on previous session. Data collected 02/25/2026

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