

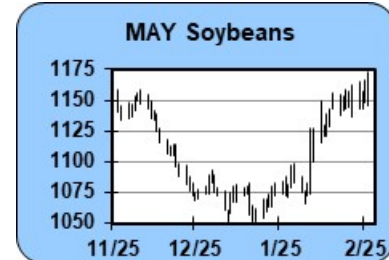
DAILY SOY COMPLEX COMMENTARY

2/27/2026

Beans recover from sharp midday break yesterday on bean oil strength

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

OVERNIGHT DEVELOPMENTS: Soybeans (MAY 26) prices overnight are up 4 1/4; Soymeal (MAY 26) up 0.60; and Soyoil (MAY 26) up 0.22. Soybean open interest as of February 26 was up 5,652 contracts, soymeal up 2,672 contracts, and soybean oil down 5,754. Chinese Dalian (MAY 26) Soybeans up 0.45%, Soymeal down 0.18%, Soyoil up 0.17%, Palm oil down 0.16%. Malaysian Palm was up 0.92%.



NEAR-TERM MARKET FUNDAMENTALS: Traders got a reminder yesterday that headline risk is still very real as May Bean prices had a nearly \$0.30 swing but impressively, were able to climb back and close in the upper 3rd of the day's range. We can debate whether the midmorning headline that scheduling and coordination for the Trump/Xi meeting in early April was not going well was a leak by China to pressure US prices, but the reality is sharp unexpected headline swings are just part of trading these days. Bean oil strength was a major reason why beans were able to recover from the bearish news report as newswire stories suggested the EPA would allocate 50% of SRE's to big oil, which was not unexpected but is bullish bean oil. Common sense might say bean prices can't continue to rally when Brazil values are so much cheaper and harvest is ongoing, but in the near-term, bean oil strength combined with the meal rally this week, can lift beans higher than expected. US crush profit margins have made impressive gains lately, giving crushers further incentive to throttle up. Crush volume this week is on pace for an all-time record high week. Furthermore, the Argentine oilseed sector has announced another 24-hour strike, starting at midnight tonight, which will cause additional export disruptions. There were 138 March bean deliveries overnight, 102 meal and 340 bean oil. There are some warning signs that demand is faltering at higher prices but until the soy products show signs of topping, beans are unlikely to break significantly. May beans have rallied \$0.90 this month and the bulls remain in control.

The Export Sales Report showed that for the week ending February 19, net soybean sales came in at 407,086 tonnes for the current marketing year and none for the next marketing year. Cumulative soybean sales have reached 83.2% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 87.9%. Sales need to average 261,000 tonnes per week to reach the USDA forecast.

Net meal sales came in at 269,590 tonnes for the current marketing year and 30,000 for the next marketing year for a total of 299,590. Cumulative meal sales have reached 66.8% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 63.7%. Sales need to average 184,000 tonnes per week to reach the USDA forecast.

Net oil sales came in at 1,473 tonnes for the current marketing year and -3,950 for the next marketing year for a total of -2,477. Cumulative oil sales have reached 65.0% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 50.1%. Sales need to average 5,900 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

An impressive recovery in May beans yesterday after the midday selloff. 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:

No new recommendations for today.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAY) 02/27/2026: A bearish signal was triggered on a crossover down in the daily stochastics. 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 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 next downside target is now at 1134 1/2. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 1177 and 1188 1/4, while 1st support hits today at 1150 and below there at 1134 1/2.

SOYBEAN OIL (MAY) 02/27/2026: Rising stochastics at overbought levels warrant some caution for bulls. The close above the 9-day moving average is a positive short-term indicator for trend. The market has a bullish tilt coming into today's trade with the close above the 2nd swing resistance. The next upside objective is 63.28. The 9-day RSI over 70 indicates the market is approaching overbought levels. The next area of resistance is around 62.70 and 63.28, while 1st support hits today at 60.82 and below there at 59.53.

SOYMEAL (MAY) 02/27/2026: 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. The daily closing price reversal down is a negative indicator for prices. The close over the pivot swing is a somewhat positive setup. The near-term upside objective is at 328.8. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 324.6 and 328.8, while 1st support hits today at 317.2 and below there at 313.9.

DAILY CORN COMMENTARY

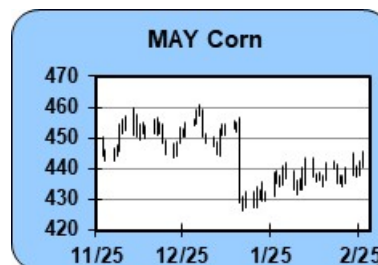
2/27/2026

Strong weekly close may bring in new fund buyers

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

OVERNIGHT DEVELOPMENTS: 2/27 6:16 AM:

Corn (MAY 26) prices overnight are up 1 3/4. Corn open interest as of February 26 was down 19,806 contracts. Chinese Dalian (MAY 26) Corn was up 0.13%.



NEAR-TERM MARKET FUNDAMENTALS: May corn was unable to extend the upside breakout yesterday, but prices have moved to a new high for the week this morning on the back of strength in wheat and crude oil and the edge stays with the bull camp. Steady buying on breaks recently has resulted in slow, grinding price gains for the last 6 weeks. May corn is up \$0.10 this month, moving to its highest level since the bearish January 12th USDA supply and demand report. First notice day liquidation is now over and prices have made higher lows the last 4 sessions. There were 9 March deliveries overnight. Open interest dropped nearly 20,000 contracts again yesterday and is now down nearly 160,000 since early last week. Buenos Aires Grain Exchange says recent rains have benefited the crop and harvest is just beginning at 3.6% complete. The latest Drought Monitor released yesterday shows acute dryness in Illinois and parts of Indiana, along with Arkansas and Missouri where rain is expected to increase next week. With the calendar turning to March next week, the markets focus will be Brazil's safrinha weather and US Midwest moisture. Weather risks are likely to increase market volatility in March and any hint of crop adversity could result in weather premium buying. The stairstep higher trading action since mid-January may continue as corn may look cheap to fund buyers based

on this month's significant gains in wheat and beans.

The Export Sales Report showed that for the week ending February 19, net corn sales came in at 685,804 tonnes for the current marketing year and 11,685 for the next marketing year for a total of 697,489. Cumulative sales have reached 77.5% of the USDA forecast for the 2025/2026 marketing year versus a 5-year average of 72.4%. Sales need to average 664,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

May corn is extending above 100-day moving average resistance this morning and a strong weekly close is expected. Weather and technical bulls should be building long strategies for a potential spring/early summer rally.

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 starting next week.

CORN TECHNICAL OUTLOOK:

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CORN (MAY) 02/27/2026: 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. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside target is at 448 3/4. The next area of resistance is around 446 1/4 and 448 3/4, while 1st support hits today at 440 3/4 and below there at 437 3/4.

CORN (DEC) 02/27/2026: Rising stochastics at overbought levels warrant some caution for bulls. 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 near-term upside target is at 471. The next area of resistance is around 469 and 471, while 1st support hits today at 465 and below there at 463.

DAILY WHEAT COMMENTARY

2/27/2026

Breakout to new highs suggests further technical strength

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.93

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAY 26) prices overnight are up 11 1/4; Kansas City (MAY 26) up 12 3/4; and Minneapolis (MAY 26) up 0. MATIF Milling Wheat(MAY 26) was up 1.5%. Chicago wheat open interest as of February 26 was up 425 contracts and KC wheat was down 1,116 contracts.



NEAR-TERM MARKET FUNDAMENTALS: A strong start this morning for wheat on technical buying after this week's pullback held 200-day moving average support. May Chicago has moved to a new high for the month and is up nearly \$0.40 in February. Yesterday's confirmation of 40,000 tonnes of Argentine wheat headed to Ardent Mills in Tampa was already rumored earlier this week and did not result in a bearish reaction. Other bullish news around this morning, French wheat conditions dropped 4% this week due to recent flooding and Russia attacked Ukraine's Odessa port infrastructure again overnight. Saudi Arabia's 655,000 tonnes tender is likely be sourced from Australia or the Black Sea. There were rumors yesterday of Chinese interest in US SRW wheat, but that is unlikely with expensive US prices. Yesterday's latest drought Monitor showed acute dryness in Oklahoma and Texas and upcoming rains next week are expected to reach central and eastern Oklahoma, eastern Kansas and

far northern Texas. The bulls have the clear edge, especially after this morning's new highs. A strong weekly and monthly close suggests the path of least resistance is higher.

The Export Sales Report showed that for the week ending February 19, net wheat sales came in at 242,964 tonnes for the current marketing year and 107,015 for the next marketing year for a total of 349,979. Cumulative sales have reached 93.3% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 86.5%. Sales need to average 60,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

May Chicago has broken out to new highs this morning as fund technical buying has returned after this week's break. The market held 200-day moving average support this week and looks to be on track to reach next retracement resistance at 595 And possibly higher. There is an unfilled gap from back on July 4th weekend last year at 607 1/2.

TRADE IDEAS:

May Chicago stopped a couple cents short of our buy area at 561 and it looks like the market is running away from us now. No new recommendations for today.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAY) 02/27/2026: A bullish signal was given with an upside crossover of the daily stochastics. 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. The market has a slightly positive tilt with the close over the swing pivot. The next upside objective is 581. The next area of resistance is around 578 1/2 and 581, while 1st support hits today at 570 1/2 and below there at 565 1/4.

KC WHEAT (MAY) 02/27/2026: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The market's short-term trend is negative as the close remains below the 9-day moving average. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is 552 1/2. The next area of resistance is around 569 1/4 and 573 1/2, while 1st support hits today at 558 3/4 and below there at 552 1/2.

HARD SPRING WHEAT (MAY) 02/27/2026: The close under the 60-day moving average indicates the longer-term trend could be turning down. Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The close below the 18-day moving average is an indication the intermediate-term trend has turned down. The daily closing price reversal down is a negative indicator for prices. It is a slightly negative indicator that the close was under the swing pivot. The next upside target is 586. The next area of resistance is around 581 and 586, while 1st support hits today at 580 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	443 1/2	61.46	56.24	59.27	66.27	441.06	439.42	438.63	440.96	443.61
CNAZ26	467	68.42	62.95	81.18	84.08	465.56	463.75	461.14	459.05	460.20
SSAK26	1163 1/2	76.59	72.86	89.74	89.50	1158.38	1154.33	1136.25	1098.06	1100.79
SSAX26	1127 1/2	76.87	71.36	88.83	90.03	1123.44	1119.39	1107.67	1087.23	1089.45
SMAK26	320.9	71.63	66.47	84.67	86.38	317.40	313.90	309.08	304.86	307.05
BOAK26	61.76	82.20	79.12	92.82	94.33	60.70	59.61	57.99	54.25	53.53
WHAK26	574 1/2	66.21	64.39	79.48	79.96	572.81	564.64	553.10	538.16	537.48
WHAN26	582	65.64	63.83	78.66	79.17	581.06	572.69	562.22	548.92	547.78

RCAK26	10.295	23.20	30.94	13.74	8.12	10.28	10.58	11.03	10.84	10.74
KWAK26	564	52.06	53.94	64.47	56.26	566.44	565.97	557.06	546.45	543.28
OTAK26	319	53.76	54.99	73.18	69.96	324.69	320.61	314.57	310.13	309.22
HRSK26	580	57.49	55.58	52.72	56.34	587.44	584.56	581.94	581.76	581.52

Calculations based on previous session. Data collected 02/26/2026

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	437 3/4	440 3/4	443 1/4	446 1/4	448 3/4
CNAZ26	Corn	463	465	467	469	471
SSAK26	Soybeans	1134 1/2	1150	1161 1/2	1177	1188 1/2
SSAX26	Soybeans	1110	1119 1/2	1126	1135 1/2	1142
SMAK26	Soymeal	313.8	317.1	321.3	324.6	328.8
BOAK26	Soybean Oil	59.52	60.82	61.40	62.70	63.28
WHAK26	Wheat	565	570 1/2	573	578 1/2	581
WHAN26	Wheat	573 1/4	578 1/4	580 3/4	585 3/4	588 1/4
RCAK26	Rice	10.103	10.202	10.288	10.387	10.473
KWAK26	KC Wheat	552 1/2	558 3/4	563	569 1/4	573 1/2
OTAK26	Oats	312 1/4	315	320	323	327 3/4
HRSK26	Hard Spring Wheat	581	579	584	581	586

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