

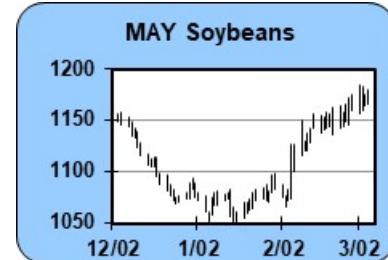
DAILY SOY COMPLEX COMMENTARY

3/9/2026

Gap higher overnight on energy strength reinforces bull trend

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

OVERNIGHT DEVELOPMENTS: Soybeans (MAY 26) prices overnight are up 19 1/4; Soymeal (MAY 26) up 2.10; and Soyoil (MAY 26) up 1.97. Soybean open interest as of March 6 was up 16,951 contracts, soymeal up 1,986 contracts, and soybean oil down 13,887. Chinese Dalian (MAY 26) Soybeans up 3.65%, Soymeal up 3.91%, Soyoil up 3.71%, Palm oil up 4.79%. Malaysian Palm was up 4.65%.



NEAR-TERM MARKET FUNDAMENTALS: Another major rally in energy prices overnight has shifted the bean and bean oil charts into overdrive, gapping higher on strong fund buying. A massive gain in crude oil overnight, up nearly \$30 a barrel at the overnight peak, encouraged significant risk on buying across the soy complex. Beans closed very strong to finish the week Friday and China demand optimism was an additional bullish factor after reports China agreed to buy 500 Boeing jets and the US/China officials meeting next weekend in Paris is on schedule to lay the groundwork for the Trump/Xi meeting in 3 weeks. Furthermore, over the weekend, China hailed 2026 as a potential 'landmark' year and US/China ties and appears to want to keep their opposition to the Iran conflict separate from US talks. Bean open interest was up nearly 17,000 contracts on Friday as fund buying was significant. COT data showed Managed Money increased their net long position by 8% through mid-last week to just under 199,000 contracts. In meal, the fund net long nearly doubled to just over 62,000 and the bean oil net long increased 19%. The March supply and demand report tomorrow morning is unlikely to feature any significant balance sheet changes and bean ending stocks are anticipated to drop only slightly from last month. The end of month March planting intentions report will be a much more significant report to gauge farmer acreage ideas after the current sharp rally. Patria says Brazil harvest is 47.4% done, right on the five-year average but below last year's pace of 58.7%. May beans have pulled back well off the overnight highs but currently, the main driving market factor is energy prices. A pullback in crude could quickly soften the soy complex. Fundamentally, prices are certainly getting ahead of themselves but in the near-term that may not matter if energy prices keep moving higher.

The Commitments of Traders report for the week ending March 3rd showed Soybeans Managed Money traders net bought 14,700 contracts and are now net long 198,902 contracts. Non-Commercial & Non-Reportable traders are net long 176,357 contracts after net buying 10,396 contracts.

Soymeal positioning in the Commitments of Traders for the week ending March 3rd showed Managed Money traders were net long 62,087 contracts after increasing their already long position by 30,392 contracts. Non-Commercial & Non-Reportable traders net bought 18,813 contracts and are now net long 87,654 contracts.

The Commitments of Traders report for the week ending March 3rd showed Soyoil Managed Money traders were net long 75,509 contracts after increasing their already long position by 12,197 contracts. Non-Commercial & Non-Reportable traders net bought 10,303 contracts and are now net long 78,232 contracts.

TODAY'S MARKET IDEAS:

May beans gapped up to their highest level since December of 2023, easily moving through last week's range breakout technical objective of 1210. Now, nearby support will be at the bottom of the overnight gap at 1203, where aggressive short-term traders may try the long side. Since China seems to have no interest in canceling the early April meeting, traders are likely assuming that the 8 million tonne purchase of US beans will happen sometime this season and tighten the US balance sheet.

TRADE IDEAS:

No new recommendations for today.

Commitment of Traders - Futures and Options - 2/24/2026 - 3/3/2026						
Grains	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Soybeans	214,138	+9,368	-176,357	-10,396	-37,781	+1,028
Soymeal	67,789	+21,100	-87,654	-18,813	19,865	-2,287
Soyoil	65,869	+8,858	-78,233	-10,304	12,363	+1,445

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAY) 03/09/2026: A bullish signal was given with an upside crossover of the daily stochastics. Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. The market's short-term trend is positive on the close above the 9-day moving average. 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 objective is 1221. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 1213 1/2 and 1221, while 1st support hits today at 1188 and below there at 1169 3/4.

SOYBEAN OIL (MAY) 03/09/2026: 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. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside objective is at 68.30. The 9-Day RSI over 90 suggests the market is extremely overbought. The next area of resistance is around 67.62 and 68.30, while 1st support hits today at 65.54 and below there at 64.13.

SOYMEAL (MAY) 03/09/2026: Declining momentum studies in the neutral zone will tend to reinforce lower price action. The market now above the 18-day moving average suggests the intermediate-term trend has turned up. The market's close above the 2nd swing resistance number is a bullish indication. The next downside target is 306.5. The next area of resistance is around 321.6 and 324.1, while 1st support hits today at 312.8 and below there at 306.5.

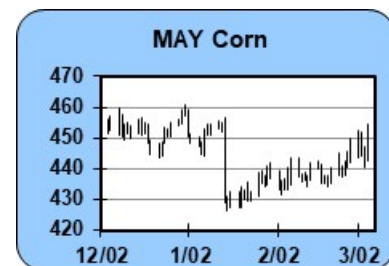
DAILY CORN COMMENTARY

3/9/2026

Gap higher overnight encounters farmer selling, funds shift to net long

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN +0.8

OVERNIGHT DEVELOPMENTS: Corn (MAY 26) prices overnight are up 7 1/2. Corn open interest as of March 6 was up 38,536 contracts. Chinese Dalian (MAY 26) Corn was up 0.67%.



NEAR-TERM MARKET FUNDAMENTALS: The market spiked up overnight, gapping to its highest level since late May of last year on the impressive strength in crude oil. New crop

December corn tested \$5.00 and hit its best level since Christmas of 2023. Fund buying has been huge over the last few sessions and open interest was up nearly 40,000 contracts on Friday, following a 45,000 increase on Thursday. CFTC data confirmed that funds are building a long position, which stood at roughly 53,000 contracts net long as of the middle of last week and is probably significantly larger after the bullish action the last few trading sessions. Fertilizer price increases and supply disruptions continue to be a market factor, along with the new crop fight for spring acres. Tomorrow morning's March supply and demand report is not anticipated to shake up the balance sheet much with ending stocks forecast to rise marginally. Corn is increasingly tied to the energy markets and the pullback in crude from the overnight highs has resulted in selling in corn this morning. There were 241 deliveries over the weekend. Argentina's corn harvest is now just over 7% done. Brazil will see scattered showers this week with lighter amounts in the South but no major change in crop stress. The sharp spike up in corn overnight may be tough to take out today unless crude oil firms back up toward its overnight highs. However, pullbacks are likely to find good support now that the short and long-term trends have shifted positive. New crop December prices are the upside leader.

Corn positioning in the Commitments of Traders for the week ending March 3rd showed Managed Money traders went from a net short to a net long position of 52,974 contracts after net buying 66,841 contracts. Non-Commercial & Non-Reportable traders net bought 72,185 contracts which moved them from a net short to a net long position of 32,348 contracts.

TODAY'S MARKET IDEAS:

Corn has pulled back off its overnight rally peak but there is no doubt the market turned the corner last week into a more bullish phase. Both old crop and new crop have left behind a significant base of trade which will provide support on pullbacks. Nearby initial support on May will be 462 and 456. December corn nearly touched \$5 overnight and layers of support begin at 480.

TRADE IDEAS:

Speculators may consider taking profits on part of their long positions on intraday rallies today. However, longer-term positions can be held to see if today's gap higher will push May corn up for a test of next resistance in the 487 area.

Commitment of Traders - Futures and Options - 2/24/2026 - 3/3/2026						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Corn	61,489	+81,185	-32,348	-72,185	-29,141	-9,000

CORN TECHNICAL OUTLOOK:

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CORN (MAY) 03/09/2026: 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. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next upside objective is 468 1/2. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 465 1/4 and 468 1/2, while 1st support hits today at 455 3/4 and below there at 449 1/4.

CORN (DEC) 03/09/2026: Momentum studies are trending higher but have entered overbought levels. 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 next upside objective is 491. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 488 3/4 and 491, while 1st support hits today at 480 1/4 and below there at 474.

DAILY WHEAT COMMENTARY

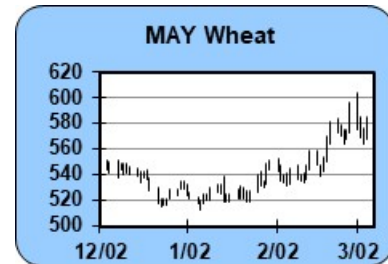
3/9/2026

Spike high overnight may have been enough upside for the near-term

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.7

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAY 26) prices overnight are up 5; Kansas City (MAY 26) up 7; and Minneapolis (MAY 26) up 1/9. MATIF Milling Wheat(MAY 26) was up 1.7%. Chicago wheat open interest as of March 6 was up 13,504 contracts and KC wheat was up 153 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat spiked higher with the other grains overnight but has pulled back significantly this morning. Heavy fund buying on Friday lifted prices to multi-month highs, but the sharp gains may be getting a bit overdone for the near-term as global supplies are still plentiful. Wheat historically is very sensitive to global conflict, especially in the Middle East and North Africa, where there is heavy reliance on wheat imports and that has proved true once again. Southwestern US Plains areas missed much of the precipitation last week and this week's forecast does not hold many chances either, except for northern Texas and southern Oklahoma. However, soft red wheat areas in the eastern Midwest will see much better chances. After this week, the outlook shifts back to dry for the Plains. Tomorrow's March supply and demand report is not anticipated to feature any major changes and US ending stocks are forecast marginally lower from February. COT data showed Managed Money traders increased their net short position as of mid-last week to just over 25,000 contracts but the sharp rally since Wednesday has probably resulted in enough fund buying that the managed money position is now flat in Chicago. Chicago open interest rose 13,500 contracts on Friday. The spike highs overnight may have been enough upside for the short-term and we wouldn't be surprised if prices fall back or at least consolidate early this week. But energy prices remain an important factor for the grain markets and until crude pulls back significantly, wheat may remain elevated compared to its global fundamentals.

The Commitments of Traders report for the week ending March 3rd showed Wheat Managed Money traders were net short 25,800 contracts after increasing their already short position by 8,503 contracts. Non-Commercial & Non-Reportable traders were net short 26,599 contracts after increasing their already short position by 5,788 contracts.

KC Wheat positioning in the Commitments of Traders for the week ending March 3rd showed Managed Money traders were net long 1,866 contracts after decreasing their long position by 2,338 contracts. Non-Commercial & Non-Reportable traders net sold 8,454 contracts which moved them from a net long to a net short position of 2,230 contracts.

TODAY'S MARKET IDEAS:

Wartime premium was built-in again last night with a major spike higher, but prices have given up nearly all of the gains this morning. With global fundamentals remaining bearish, if energy prices pull back we would expect wheat to drop as well. Nearby support for May Chicago comes in at 604 and this morning's pullback off the overnight highs suggests the short-term spike higher may have run its course.

TRADE IDEAS:

Any speculative longs can consider taking profits or moving stops up very tight after the overnight rally.

Commitment of Traders - Futures and Options - 2/24/2026 - 3/3/2026						
Grains	Non-Commercial		Commercial	Non-Reportable		
	Net Position	Weekly Net Change		Net Position	Weekly Net Change	
KC Wheat	2,184	-6,804	2,231	+8,455	-4,414	-1,650
Wheat	-24,838	-8,647	26,598	+5,787	-1,761	+2,859

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAY) 03/09/2026: The crossover up in the daily stochastics is a bullish signal. Momentum studies are trending higher but have entered overbought levels. The market's close above the 9-day moving average suggests the short-term trend remains positive. The market has a bullish tilt coming into today's trade with the close above the 2nd swing resistance. The next upside objective is 643 1/2. The market is approaching overbought levels with an RSI over 70. The next area of resistance is around 634 and 643 1/2, while 1st support hits today at 599 1/2 and below there at 574 1/4.

KC WHEAT (MAY) 03/09/2026: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. The market's short-term trend is positive on the close above the 9-day moving average. There could be more upside follow through since the market closed above the 2nd swing resistance. The near-term upside objective is at 652. The 9-day RSI over 70 indicates the market is approaching overbought levels. The next area of resistance is around 642 3/4 and 652, while 1st support hits today at 607 1/4 and below there at 581.

HARD SPRING WHEAT (MAY) 03/09/2026: Momentum studies are trending higher but have entered overbought levels. The market's close above the 9-day moving average suggests the short-term trend remains 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 next upside objective is 640. The market is approaching overbought levels with an RSI over 70. The next area of resistance is around 637 and 640, while 1st support hits today at 626 and below there at 617.

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	460 1/2	76.31	69.71	74.07	83.66	451.06	446.94	442.71	440.33	443.26
CNAZ26	484 1/2	87.05	79.66	88.15	93.07	476.00	471.25	466.63	460.24	461.04
SSAK26	1200 3/4	84.20	79.53	83.32	86.53	1180.00	1170.94	1159.61	1111.02	1104.93
SSAX26	1146 3/4	86.82	79.61	85.86	87.09	1136.31	1130.97	1122.78	1094.81	1091.45
SMAK26	317.2	58.57	57.73	53.70	44.90	312.78	315.73	313.12	305.64	306.43
BOAK26	66.58	92.59	88.28	90.34	92.82	64.67	62.91	60.72	56.14	54.64
WHAK26	616 3/4	74.76	71.46	70.99	76.68	585.69	581.00	568.61	545.90	541.53
WHAN26	625 1/4	75.60	72.09	72.01	78.12	594.88	589.53	577.07	556.27	551.89
RCAK26	11.220	63.08	58.31	45.43	60.94	11.01	10.73	10.86	10.93	10.78
KWAK26	625	77.16	72.49	72.23	83.29	591.69	579.50	570.97	552.69	547.83
OTAK26	341	75.30	69.87	66.45	73.51	330.13	325.42	320.26	312.22	309.95
HRSK26	631	79.66	74.09	85.43	94.94	613.25	600.89	591.97	584.72	583.90

Calculations based on previous session. Data collected 03/06/2026

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	449	455 1/2	458 3/4	465 1/2	468 1/2
CNAZ26	Corn	474	480 1/4	482 1/2	488 3/4	491
SSAK26	Soybeans	1169 1/2	1188	1195 1/4	1213 1/2	1221
SSAX26	Soybeans	1128 3/4	1138 3/4	1144 3/4	1154 3/4	1160 3/4
SMAK26	Soymeal	306.5	312.8	315.3	321.6	324.1
BOAK26	Soybean Oil	64.12	65.53	66.21	67.62	68.30

WHAK26	Wheat	574 1/4	599 1/2	609	634	643 3/4
WHAN26	Wheat	583 1/2	608 1/4	617 1/2	642 1/4	651 1/2
RCAK26	Rice	10.767	11.034	11.137	11.404	11.507
KWAK26	KC Wheat	581	607 1/4	616 1/2	642 3/4	652
OTAK26	Oats	324 1/2	333 1/2	339 3/4	348 1/2	355
HRSK26	Hard Spring Wheat	617	625	628	637	640

Calculations based on previous session. Data collected 03/06/2026

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