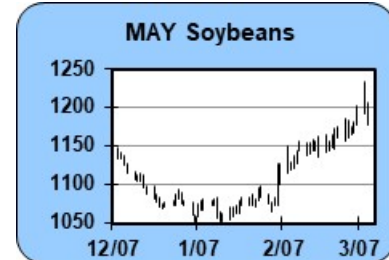


**DAILY SOY COMPLEX COMMENTARY**  
3/11/2026

**Lack of downside extension in beans favors bulls**

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
SOY BEANS +0.1, BEAN OIL +0.0, SOYMEAL -0.1

**OVERNIGHT DEVELOPMENTS:** Soybeans (MAY 26) prices overnight are up 10 1/4; Soymeal (MAY 26) down 1.20; and Soyoil (MAY 26) up 1.73. Soybean open interest as of March 10 was up 2,727 contracts, soymeal up 5,296 contracts, and soybean oil down 1,073. Chinese Dalian (MAY 26) Soybeans up 0.78%, Soymeal up 2.36%, Soyoil down 0.05%, Palm oil down 0.25%. Malaysian Palm was up 1.60%.



**NEAR-TERM MARKET FUNDAMENTALS:** Bean oil is sharply higher again this morning, giving beans a lift after yesterday's USDA report offered no surprises. The inability to extend yesterday's selloff keeps the edge with the bulls. US bean carryout was left unchanged and the only balance sheet shift was a minor 5 million bushel increase in soybean imports, offset by a 5 million bushel increase in crush. The crush increase was definitely needed based on the huge crush margins. A fire at the Cargill soy processing facility in Wichita, Kansas was reported late Monday and the plant will be down temporarily, but damage assessment has not been completed. The facility's output is mainly for domestic usage, it is not an export plant. USDA raised bean oil carryout to a four-year high. Dr Cordonnier left his Brazil crop estimate unchanged this week and lowered Argentina 500,000 tonnes to match USDA at 48 million. Brazil's Ag lobby is requesting an increase in the biodiesel blend to 17% from 15% due to high fuel prices. Indonesia is expediting road tests for B50 biodiesel blend rollout. ANEC raised their forecast for Brazil's March bean and meal exports due to increased competitiveness following the US price rally. May beans were unable to close lower yesterday and did not confirm Monday's reversal down. Bean oil is leading the complex and until that market confirms a top, beans are unlikely to break down significantly. Since the 1st of February, the bean market has shown its resilience by its inability to extend lower for more than a day or two. The path of least resistance still looks higher.

**TODAY'S MARKET IDEAS:**

The late day rebound yesterday eased the technical pressure from the major selloff from Sunday night's highs and since Monday's reversal down was not confirmed with a lower close, prices may retest Sunday night's peak. One day pullbacks have been about all the market has been able to do on the downside for the last 40 days and the upside move has high odds of continuing.

**TRADE IDEAS:**

No new recommendations for today.

**SOYBEAN COMPLEX TECHNICAL OUTLOOK:**

Note: Data is collected using the closing values of the previous session and calculations and analysis are run at the same time. Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

SOYBEANS (MAY) 03/11/2026: Stochastics turning bearish at overbought levels will tend to support lower prices if support levels are broken. The market's close above the 9-day moving average suggests the short-term trend remains positive. The upside daily closing price reversal gives the market a bullish tilt. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is now at 1167 1/2. The 9-day RSI over 70 indicates the market is approaching overbought levels. The next area of resistance is around 1216 1/2

and 1226 3/4, while 1st support hits today at 1187 and below there at 1167 1/2.

SOYBEAN OIL (MAY) 03/11/2026: Momentum studies are trending lower from high levels which should accelerate a move lower on a break below the 1st swing support. The market's short-term trend is positive on the close above the 9-day moving average. It is a slightly negative indicator that the close was under the swing pivot. The next downside objective is 63.26. The 9-day RSI over 70 indicates the market is approaching overbought levels. The next area of resistance is around 66.78 and 67.91, while 1st support hits today at 64.46 and below there at 63.26.

SOYMEAL (MAY) 03/11/2026: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The intermediate trend could be turning up with the close back above the 18-day moving average. The market tilt is slightly negative with the close under the pivot. The next downside target is now at 309.0. The next area of resistance is around 317.5 and 321.0, while 1st support hits today at 311.5 and below there at 309.0.

## DAILY CORN COMMENTARY

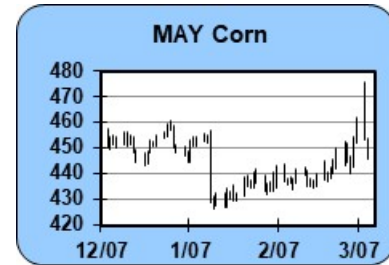
3/11/2026

### Energy price rebound supportive

#### OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN +0.4

**OVERNIGHT DEVELOPMENTS:** Corn (MAY 26) prices overnight are up 3 3/4. Corn open interest as of March 10 was down 12,010 contracts. Chinese Dalian (MAY 26) Corn was up 0.13%.



**NEAR-TERM MARKET FUNDAMENTALS:** Corn closed slightly lower yesterday but was able to recover to finish near the highs of the day and stronger energy prices overnight are encouraging new buying. Reports late yesterday afternoon that Iran was mining the Strait of Hormuz offered much needed support for crude. The March supply and demand report was a dud for corn and there were no US balance sheet changes, although a 1.7 million tonne increase in Ukraine's crop pushed world stocks above guesses. All in all, the report was neutral and the market reaction muted. Dr Cordonnier lowered his Argentina crop 1 million tonnes but raised Brazil by a like amount. Farmers in Mexico have been protesting the lack of government action to address low corn prices and the Mexican President announced late yesterday a proposal that private sector companies prioritize buying Mexican produced corn over foreign imports. Mexico is by far the US's largest corn buyer so if this proposal is implemented, it could have an effect on US exports. Something to keep an eye on. Ethanol production released later today is expected at 1.108 million barrels per day, up from 1.095 last week and stocks 26.443 million barrels, also slightly above last week at 26.337. We are not surprised that buyers stepped in on yesterday morning's break and that trend is likely to continue as the critical weather timeframe in the US and South America is still ahead and corn does not want to be left out of the acreage mix this spring.

#### TODAY'S MARKET IDEAS:

Yesterday's pullback bounced off moving average support on May and prices may be headed back up to test Sunday night's highs, especially if crude oil build on this morning's strength.

#### TRADE IDEAS:

December corn stopped short of our buy orders yesterday. Those that were able to get long can consider using yesterday's low as the risk point.

#### CORN TECHNICAL OUTLOOK:

Note: Data is collected using the closing values of the previous session and calculations and analysis are run at the same time. Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

CORN (MAY) 03/11/2026: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. 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 442 1/2. The next area of resistance is around 456 1/2 and 459 1/2, while 1st support hits today at 448 and below there at 442 1/2.

CORN (DEC) 03/11/2026: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The close above the 9-day moving average is a positive short-term indicator for trend. The market's close below the pivot swing number is a mildly negative setup. The next downside target is now at 470 3/4. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 483 1/2 and 486, while 1st support hits today at 476 and below there at 470 3/4.

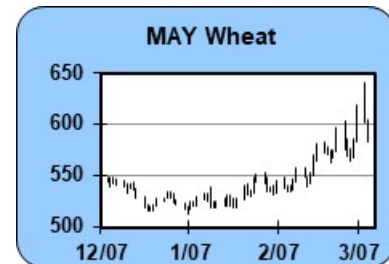
## DAILY WHEAT COMMENTARY

3/11/2026

### Support coming from export tenders and technical buying

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
WHEAT +0.45

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (MAY 26) prices overnight are up 5 3/4; Kansas City (MAY 26) up 7; and Minneapolis (MAY 26) up 0. MATIF Milling Wheat(MAY 26) was up 1.3%. Chicago wheat open interest as of March 10 was up 228 contracts and KC wheat was down 86 contracts.



**NEAR-TERM MARKET FUNDAMENTALS:** The market was unable to close higher yesterday but overnight energy strength has pushed May Chicago back up near yesterday's highs. Tenders by Taiwan, Algeria and South Korea are offering some support this morning. At yesterday's low, May was down nearly \$0.60 from Sunday night's highs and that may have been enough of a break for now in the current extremely sensitive geopolitical environment. Yesterday's March supply and demand report featured no changes to the balance sheet and futures prices had little reaction. Global ending stocks came in right on the guesses but remain at a five-year high. Some beneficial rains were seen across southeastern parts of the southern Plains over the last 24 hours, but precipitation chances are now expected to be few and far between over the next 2 weeks as a below normal moisture pattern sets in for all of the Plains. Another supportive factor this morning was a Brazilian production cut by Safras of 14.5% yoy to 6.85 million tonnes, due to a 15% decline in planted area. However, India's wheat output is now expected to be record high of 120.2 million tonnes, up from 118 last season. The recent upswing in wheat was driven by short covering and war concerns, but the rally clearly improved the long-term technical outlook for wheat and is resulting in technical buying on breaks. It remains to be seen if the market can retest Sunday nights dramatic spike highs but a rebound to retracement resistance between 612 - 620 on May Chicago may be the near-term upside target.

### TODAY'S MARKET IDEAS:

May Chicago is moving up toward yesterday's highs at 604 1/2 and if the market can move beyond that level the 50% retracement to Sunday night's highs stands at 612 and 0.618% at 619 1/2. Aggressive speculators may consider short side positions if prices approach 620.

### TRADE IDEAS:

No new recommendations for today.

## WHEAT TECHNICAL OUTLOOK:

Note: Data is collected using the closing values of the previous session and calculations and analysis are run at the same time. Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

WHEAT (MAY) 03/11/2026: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The close above the 9-day moving average is a positive short-term indicator for trend. The market's close below the pivot swing number is a mildly negative setup. The next downside target is 572. The next area of resistance is around 601 1/4 and 613 1/4, while 1st support hits today at 580 3/4 and below there at 572.

KC WHEAT (MAY) 03/11/2026: A crossover down in the daily stochastics is a bearish signal. Stochastics turning bearish at overbought levels will tend to support lower prices if support levels are broken. The close above the 9-day moving average is a positive short-term indicator for trend. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is 586 1/2. The next area of resistance is around 622 1/2 and 634 1/4, while 1st support hits today at 598 1/2 and below there at 586 1/2.

HARD SPRING WHEAT (MAY) 03/11/2026: The daily stochastics gave a bearish indicator with a crossover down. Momentum studies trending lower from overbought levels is a bearish indicator and would tend to reinforce lower price action. The market's close above the 9-day moving average suggests the short-term trend remains positive. The gap down on the day session chart is bearish with more selling pressure possible today. The market is in a bearish position with the close below the 2nd swing support number. The next downside objective is 610. The next area of resistance is around 629 and 637, while 1st support hits today at 616 and below there at 610.

## 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>										
CNAK26	452 1/4	59.32	58.47	66.06	55.86	455.00	449.78	444.50	440.61	443.24
CNAZ26	479 3/4	70.61	68.95	77.72	65.43	481.00	474.67	469.04	461.19	461.58
SSAK26	1201 3/4	80.29	77.27	77.71	71.91	1194.50	1179.58	1166.33	1117.21	1107.90
SSAX26	1153 1/2	89.28	81.99	80.23	74.96	1146.25	1136.83	1127.49	1098.68	1093.31
SMAK26	314.5	53.32	54.11	47.20	41.92	313.63	314.82	313.91	306.18	306.50
BOAK26	65.62	79.38	79.55	83.52	75.06	66.00	64.08	61.63	56.87	55.11
WHAK26	591	57.26	58.72	67.41	60.77	598.69	586.69	574.78	549.40	543.44
WHAN26	603 1/4	59.48	60.43	69.01	63.29	608.63	595.78	583.38	559.69	553.89
RCAK26	11.215	60.41	57.10	60.62	74.24	11.22	10.96	10.84	10.98	10.80
KWAK26	610 1/2	65.34	64.44	72.79	70.06	611.13	590.31	578.35	556.52	550.41
OTAK26	354 3/4	82.45	76.11	74.43	82.77	343.63	330.39	325.06	314.08	311.43
HRSK26	622	66.40	65.27	85.11	81.10	624.81	610.47	597.44	586.86	585.49

Calculations based on previous session. Data collected 03/10/2026

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>						
CNAK26	Corn	442 1/2	448	451	456 1/2	459 1/2
CNAZ26	Corn	470 3/4	476	478 1/2	483 1/2	486 1/4
SSAK26	Soybeans	1167 1/2	1187	1197 1/4	1216 1/2	1227
SSAX26	Soybeans	1125 3/4	1141 3/4	1149 1/4	1165 1/4	1172 3/4
SMAK26	Soymeal	309.0	311.5	315.0	317.5	321.0
BOAK26	Soybean Oil	63.25	64.45	65.58	66.78	67.91
WHAK26	Wheat	571 3/4	580 1/2	592 1/2	601 1/2	613 1/4
WHAN26	Wheat	585 1/2	594	604 1/4	612 1/2	623
RCAK26	Rice	10.943	11.087	11.198	11.342	11.453
KWAK26	KC Wheat	586 1/2	598 1/2	610 1/2	622 1/2	634 1/2

OTAK26	Oats	331 1/4	344 1/2	351 3/4	365	372 1/4
HRSK26	Hard Spring Wheat	609	615	623	629	637

**Calculations based on previous session. Data collected 03/10/2026**

**Data sources can & do produce bad ticks. Verify before use.**

*\*\*\*This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Opinions expressed are subject to change without notice. Any information or recommendation contained herein: (i) is not based on, or tailored to, the commodity interest or cash market positions or other circumstances or characterizations of particular investors or traders; (ii) is not customized or personalized for any such investor or trader; and (iii) does not take into consideration, among other things, risk tolerance, net worth, or available risk capital. Any use or reliance upon the information or recommendations is at the sole discretion and election of the subscriber. The risk of loss in trading futures contracts or commodity options can be substantial, and traders should carefully consider the inherent risks of such trading in light of their financial condition. Any reproduction or retransmission of this report without the express written consent of Lakefront Futures is strictly prohibited.*