

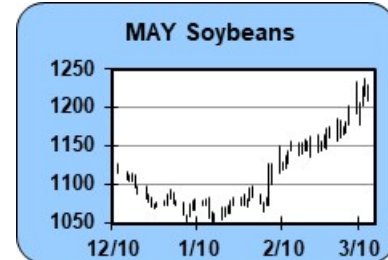
DAILY SOY COMPLEX COMMENTARY

3/16/2026

Threat of Beijing summit delay pummels soy

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS -0.4, BEAN OIL -0.0, SOYMEAL -0.8

OVERNIGHT DEVELOPMENTS: Soybeans (MAY 26) prices overnight are down 33; Soymeal (MAY 26) down 7.70; and Soyoil (MAY 26) down 1.15. Soybean open interest as of March 13 was down 781 contracts, soymeal up 293 contracts, and soybean oil down 3,513. Chinese Dalian (MAY 26) Soybeans up 0.04%, Soymeal down 1.56%, Soyoil up 0.05%, Palm oil up 1.51%. Malaysian Palm was up 1.99%.



NEAR-TERM MARKET FUNDAMENTALS: The soy complex is sharply weaker this morning after President Trump overnight threatened to delay the early April Beijing summit if China will not help with security to keep the Strait of Hormuz open, since much of China's imported oil moves through the Strait. So far, the Chinese have refused the request and sources indicate China had already previously proposed pushing back the meeting to the end of April for more preparation time. In our view, the bean market had already factored in some additional Chinese demand and the market now must weigh how much demand premium to extract. Managed money traders increased their net long across the soy complex through the middle of last week and are now holding just over 222,000 net long beans, which means there is a high risk of additional fund long liquidation, especially if the meeting officially is delayed. On the positive side, US and China officials will continue their Paris meeting today despite the threat of a delay. NOPA February crush will be out later this morning, and the pre-report estimate is 202.73 million bushels, compared to 221.56 in January and 177.87 a year ago. Bean oil stocks are anticipated at 1.93 billion pounds, up from 1.90 in January and well above last year at 1.503. IMEA reports Mato Grosso harvest at 96.4% complete, above the average of 90.6%. Overall harvest in Brazil is 57% done, according to Patria, compared to 66% last year but right on the 5-year average of 58%. Now that the short-term technical outlook may be turning lower, talk of burgeoning port supplies in Brazil will grow louder as exports to China have effectively been halted by the new phytosanitary inspection rules. The bean market has had virtually no significant correction since the start of February and if downside momentum builds early this week, fund liquidation could accelerate the break. The near-term edge shifts to the bears on a weak close today.

The March 10th Commitments of Traders report showed Soybeans Managed Money traders net bought 23,205 contracts and are now net long 222,107 contracts. Non-Commercial & Non-Reportable traders added 14,306 contracts to their already long position and are now net long 190,663.

The Commitments of Traders report for the week ending March 10th showed Soymeal Managed Money traders are net long 80,661 contracts after net buying 18,574 contracts. Non-Commercial & Non-Reportable traders are net long 115,598 contracts after net buying 27,944 contracts.

Soyoil positioning in the Commitments of Traders for the week ending March 10th showed Managed Money traders are net long 108,838 contracts after net buying 33,329 contracts. Non-Commercial & Non-Reportable traders added 34,076 contracts to their already long position and are now net long 112,308.

TODAY'S MARKET IDEAS:

The strong close Friday has given way to sharp weakness this morning on questions whether the early April China/US summit will be postponed. This morning's sharp break will test the bulls as one day pullbacks have been buying opportunities for the last 1 1/2 months. However, this break is coming after a significant increase in speculative longs over the past few weeks, which raises the risk of a larger pullback. Retracement support on May beans starts at 1172 and then 1152. Longer-term trends remain higher, but we see more downside risk in the near-term.

TRADE IDEAS:

No new recommendations for today.

Commitment of Traders - Futures and Options - 3/3/2026 - 3/10/2026						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Grains						
Soybeans	230,954	+16,816	-190,663	-14,306	-40,291	-2,510
Soymeal	92,973	+25,184	-115,598	-27,944	22,625	+2,760
Soyoil	99,793	+33,924	-112,309	-34,076	12,515	+152

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAY) 03/16/2026: 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. It is a slightly negative indicator that the close was lower than the pivot swing number. The next upside target is 1242 3/4. The market is approaching overbought levels with an RSI over 70. The next area of resistance is around 1235 1/2 and 1242 3/4, while 1st support hits today at 1215 and below there at 1202.

SOYBEAN OIL (MAY) 03/16/2026: 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. It is a slightly negative indicator that the close was under the swing pivot. The next downside objective is 66.24. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 68.00 and 68.49, while 1st support hits today at 66.88 and below there at 66.24.

SOYMEAL (MAY) 03/16/2026: The upside crossover of the 9 and 18 bar moving average is a positive signal. Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market's close above the 9-day moving average suggests the short-term trend remains positive. The outside day up is somewhat positive. The close over the pivot swing is a somewhat positive setup. The near-term upside target is at 328.9. The next area of resistance is around 326.7 and 328.9, while 1st support hits today at 318.7 and below there at 312.9.

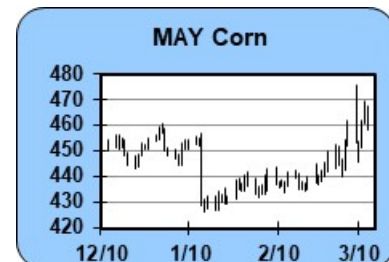
DAILY CORN COMMENTARY

3/16/2026

Fund net long increases dramatically

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN -0.6

OVERNIGHT DEVELOPMENTS: Corn (MAY 26) prices overnight are down 5 1/4. Corn open interest as of March 13 was up 19,008 contracts. Chinese Dalian (MAY 26) Corn was down 0.33%.



NEAR-TERM MARKET FUNDAMENTALS: The market is pulling back this morning and giving back some of the gains from Friday. Sharp

weakness in beans and lower energies are pressuring prices after Trump's threat to delay the early April Beijing summit if China does not assist with Strait of Hormuz security. Corn may be reacting negatively to the potential delay since China and US officials in Paris yesterday discussed China increasing imports of non-soy row crops, according to Bloomberg. Pressure today may also be coming from the CFTC data showing Managed Money traders bought a massive 140,000 contracts as of mid-last week, pushing the net long to just over 193,000, a one-year high. As we mentioned recently, funds saw corn as a cheap long play (very low margin), after wheat and beans gained significantly recently. The upper Midwest and eastern belt saw heavy storms over the weekend and beneficial soil moisture but a drier pattern is set to move in for the next 2 weeks with very warm temperatures in the western and central belt and normal readings in the east. IMEA says Mato Grosso planting is essentially finished at 99% complete, right on the long-term average. Fertilizer prices continue to move higher as a significant amount of global production is stuck behind the Strait of Hormuz, leaving the world 30% short of usual supplies according to Reuters. President Trump is trying to get a coalition of countries to ensure security through the Strait, but many have been reluctant to agree, including China. Energies are slightly lower this morning, but we see a major pullback in corn as unlikely with the key crop weather timeframe ahead and US prices still competitive. A near-term pullback cannot be ruled out but funds are likely to be ready to defend their position on weakness.

Corn positioning in the Commitments of Traders for the week ending March 10th showed Managed Money traders added 140,297 contracts to their already long position and are now net long 193,271. Non-Commercial & Non-Reportable traders added 144,763 contracts to their already long position and are now net long 177,111.

TODAY'S MARKET IDEAS:

May corn is lower this morning but inside Friday's range. Export demand may slip somewhat due to recent US dollar strength, but the US is expected to remain competitive in the near-term, which means demand support on pullbacks will continue. Typically, this time of year, worries over lower acreage and Brazil and US crop weather are the markets main focus, but energy prices now are a more important factor than ever. Pullbacks are a buying opportunity. Nearby support is 455 on May and 480 on December.

TRADE IDEAS:

No new recommendations ahead of the weekend.

Commitment of Traders - Futures and Options - 3/3/2026 - 3/10/2026						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Grains						
Corn	228,233	+166,744	-177,111	-144,763	-51,122	-21,981

CORN TECHNICAL OUTLOOK:

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CORN (MAY) 03/16/2026: The daily stochastics have crossed over up which is a bullish indication. Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The market's short-term trend is positive on the close above the 9-day moving average. The daily closing price reversal up is a positive indicator that could support higher prices. A positive setup occurred with the close over the 1st swing resistance. The next upside objective is 474. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 471 3/4 and 474, while 1st support hits today at 462 3/4 and below there at 456 1/4.

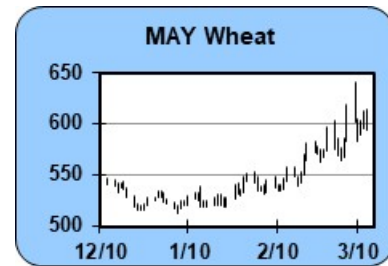
CORN (DEC) 03/16/2026: The daily stochastics have crossed over up which is a bullish indication. Rising stochastics at overbought levels warrant some caution for bulls. A positive signal for trend short-term was given on a close over the 9-bar moving average. The upside daily closing price reversal gives the market a bullish tilt. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside target is at 497. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 495 and 497, while 1st support hits today at 488 and below there at 482 3/4.

DAILY WHEAT COMMENTARY
3/16/2026

Huge Plains temperature swings this week raises crop health concerns

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT -0.88

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAY 26) prices overnight are down 6 3/4; Kansas City (MAY 26) down 1/4; and Minneapolis (MAY 26) down 0. MATIF Milling Wheat(MAY 26) was down -1.1%. Chicago wheat open interest as of March 13 was up 1,234 contracts and KC wheat was up 3,167 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat was lower overnight on President Trump's comments about a potential delay in the China/US early April summit but prices have strengthened this morning and Kansas City wheat is now higher on the day. Hard red winter wheat crops are enduring a hard freeze early this week, which will be followed by below normal precipitation and a dramatic warm up by late this week with highs in the southern Plains reaching into the 90s. This is raising concerns about the durability of the wheat crop and Kansas City is building in some weather premium. Kansas City may continue to lead Chicago. More than half of US wheat areas are under drought, double this time last year. Dryness is also creeping into the Black Sea areas and southwest Russia, including Germany and Poland. Commitment of Trader's data showed Managed Money traders increased their net long in Kansas City wheat to near 10,000 contracts while they remain short just over 22,000 Chicago. Brazil will begin sowing their crop in April, but crop economics suggest planted area will significantly decrease and crop production estimates are expected near a 5-year low. US wheat is most expensive in the world but that does not necessarily mean prices have to break in the near-term. Crop health concerns will likely keep weather buyers active on breaks this week. The bulls retain the edge.

The Commitments of Traders report for the week ending March 10th showed Wheat Managed Money traders were net short 22,345 contracts after decreasing their short position by 3,455 contracts. Non-Commercial & Non-Reportable traders net sold 957 contracts and are now net short 27,556 contracts.

The Commitments of Traders report for the week ending March 10th showed KC Wheat Managed Money traders are net long 9,425 contracts after net buying 7,559 contracts. Non-Commercial & Non-Reportable traders went from a net short to a net long position of 2,238 contracts after net buying 4,468 contracts.

TODAY'S MARKET IDEAS:

Prices closed on their highs on Friday and are bouncing back from the early morning lows with Kansas City showing the most bullish chart formation, due to weather concerns in the Plains and Black Sea. With the Iran conflict ongoing, food commodities remain in vogue. The spike highs from a week ago are likely be tested and Kansas City should lead to the upside.

TRADE IDEAS:

No new recommendations for today.

Commitment of Traders - Futures and Options - 3/3/2026 - 3/10/2026						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Grains						
KC Wheat	7,290	+5,106	-2,239	-4,470	-5,052	-638
Wheat	-26,995	-2,157	27,557	+959	-561	+1,200

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAY) 03/16/2026: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The market's close above the 9-day moving average suggests the short-term trend remains positive. The outside day up and close above the previous day's high is a positive signal. Market positioning is positive with the close over the 1st swing resistance. The next downside objective is now at 589. The next area of resistance is around 623 3/4 and 629, while 1st support hits today at 603 3/4 and below there at 589.

KC WHEAT (MAY) 03/16/2026: The crossover up in the daily stochastics is a bullish signal. Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The close above the 9-day moving average is a positive short-term indicator for trend. The upside closing price reversal on the daily chart is somewhat bullish. The market setup is supportive for early gains with the close over the 1st swing resistance. The near-term upside objective is at 650 3/4. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 642 and 650 3/4, while 1st support hits today at 616 and below there at 598 3/4.

HARD SPRING WHEAT (MAY) 03/16/2026: 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. A positive signal was given by the outside day up. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next downside objective is 619. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 647 and 652, while 1st support hits today at 631 and below there at 619.

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	467 1/4	73.80	69.38	63.74	66.38	460.56	455.58	448.42	441.33	443.89
CNAZ26	491 1/2	81.48	77.56	74.18	74.88	487.56	481.78	473.60	463.01	462.95
SSAK26	1225 1/4	84.13	80.83	79.04	81.74	1217.06	1198.28	1178.39	1127.11	1113.98
SSAX26	1161 1/2	79.51	77.77	81.17	81.63	1161.44	1148.81	1135.54	1104.77	1096.93
SMAK26	322.7	65.91	62.50	52.51	62.29	318.20	315.27	315.09	307.09	306.94
BOAK26	67.44	84.48	83.13	78.11	75.96	66.91	65.83	63.24	58.02	55.92
WHAK26	613 3/4	67.03	65.52	57.79	55.37	599.50	593.78	583.53	554.61	546.77
WHAN26	624 1/2	68.80	66.96	60.36	58.42	610.75	603.94	592.54	564.85	557.34
RCAK26	11.375	65.52	60.70	76.56	86.14	11.30	11.17	10.84	11.03	10.85
KWAK26	629	73.51	70.30	69.74	70.86	616.44	605.81	588.72	562.02	554.88
OTAK26	376 1/4	88.78	82.59	85.92	92.27	367.50	348.31	335.14	317.89	315.26
HRSK26	638	73.61	70.56	80.79	80.62	628.38	622.25	605.74	590.13	587.95

Calculations based on previous session. Data collected 03/13/2026

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	456	462 3/4	465	471 3/4	474
CNAZ26	Corn	482 1/2	488	489 3/4	495	497
SSAK26	Soybeans	1202	1215	1222 1/2	1235 1/2	1243
SSAX26	Soybeans	1148	1155	1161 1/4	1168	1174 1/2
SMAK26	Soymeal	312.9	318.7	320.9	326.7	328.9

BOAK26	Soybean Oil	66.23	66.87	67.36	68.00	68.49
WHAK26	Wheat	589	603 3/4	609	623 3/4	629
WHAN26	Wheat	600 3/4	615	620	634	639 1/4
RCAK26	Rice	11.226	11.307	11.361	11.442	11.496
KWAK26	KC Wheat	598 3/4	616	624 3/4	642	650 3/4
OTAK26	Oats	354	366 1/2	373 1/4	386	392 1/2
HRSK26	Hard Spring Wheat	618	630	635	647	652

Calculations based on previous session. Data collected 03/13/2026

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