

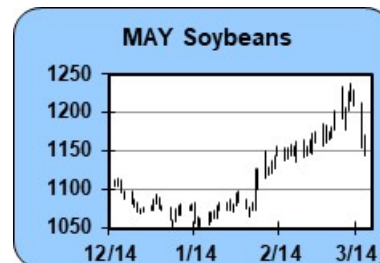
### DAILY SOY COMPLEX COMMENTARY

3/18/2026

#### Summit delay means a rethink on US carryout

**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 down 4 1/2; Soymeal (MAY 26) up 1.10; and Soyoil (MAY 26) down 0.45. Soybean open interest as of March 17 was down 39,117 contracts, soymeal up 793 contracts, and soybean oil up 8,053. Chinese Dalian (MAY 26) Soybeans down 0.18%, Soymeal up 0.26%, Soyoil down 0.16%, Palm oil down 0.67%. Malaysian Palm was down 1.07%.



**NEAR-TERM MARKET FUNDAMENTALS:** Beans were able to close just above unchanged yesterday after the limit down performance on Monday but upside momentum may be tough to reignite with China demand now pushed further down the road due to the Beijing summit delay. Bean oil prices could carry the day if energy prices continue to rise but there's no doubt that bean demand fundamentals are more uncertain now that the meeting has been pushed back at least a month. 8 million tonnes of additional China purchases by September had been built into prices, which tightened ending stocks estimates. Now, traders are looking at a 36 million bushel increase in carryout for every 1 million tonne decrease in China purchases. So, a 4 million tonne purchase rather than 8 million, could increase carryout by a significant 145 million bushels! By late April/early May, Brazil harvest will be completed, Argentine harvest will be moving forward, and South American supplies will be peaking. That does not seem to be a recipe for China to find US prices competitive with South America, unless US prices drop significantly in the meantime, and any US purchases would probably be a political one off. Brazil's Ag Minister denied that there have been any inspection protocol changes this week and another cargo was reportedly denied by China. Brazilian officials are traveling to China next week to negotiate import protocols. Reminder, the middle of Brazil's harvest provides maximum leverage for labor strikes, and we hear truckers and dockworkers in Brazil are considering a strike. S&P Global estimated US bean spring acres at 85.0 million, up from 81.2 in the current season. The EPA RVO biofuel announcement is now expected on March 27th, coinciding with Ag Appreciation Day. For the reasons stated above regarding potential increasing carryout ideas, fundamentals point to further downside, but we all know in the current war environment, energy prices are King and bean oil will continue to be an important leading indicator for bean prices. But for now, bean fundamentals have shifted to the bear side.

#### TODAY'S MARKET IDEAS:

Yesterday's steady close at least took some of the technical pressure of the bean market but chart damage has been done this week and with China's 8 million tonne purchase probably off the table, the bears have the edge. Moving average support comes in at 1127 on May beans and 1105 on November and those may be the next downside targets if prices can extend lower.

#### TRADE IDEAS:

No new recommendations for today.

#### SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAY) 03/18/2026: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The close below the 9-day moving average is a negative short-term indicator for trend. The daily closing price reversal up on the daily chart is somewhat positive. It is a slightly negative indicator that the close was under the swing pivot. The next downside target is 1132 1/4. The next area of resistance is around 1169 1/2 and 1182 1/2, while 1st support hits today at 1144 1/2 and below there at 1132 1/4.

SOYBEAN OIL (MAY) 03/18/2026: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The close below the 9-day moving average is a negative short-term indicator for trend. The upside closing price reversal on the daily chart is somewhat bullish. A positive setup occurred with the close over the 1st swing resistance. The next downside target is now at 62.55. The next area of resistance is around 67.43 and 68.38, while 1st support hits today at 64.51 and below there at 62.55.

SOYMEAL (MAY) 03/18/2026: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. 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 lower than the pivot swing number. The next downside objective is 304.1. The next area of resistance is around 315.4 and 318.9, while 1st support hits today at 308.0 and below there at 304.1.

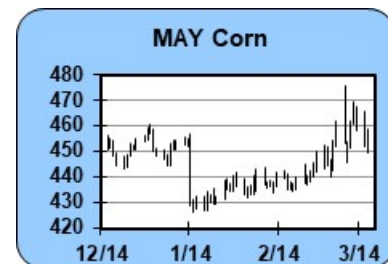
## DAILY CORN COMMENTARY

3/18/2026

**China corn imports so far in 2026 up 208% year-over-year**

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

**OVERNIGHT DEVELOPMENTS:** Corn (MAY 26) prices overnight are down 1 3/4. Corn open interest as of March 17 was down 20,438 contracts. Chinese Dalian (MAY 26) Corn was up 0.13%.



**NEAR-TERM MARKET FUNDAMENTALS:** Steady action in corn yesterday despite the strength in crude and a slightly lower start this morning. Corn open interest dropped more than 20,000 contracts yesterday as recent longs liquidate. Midwest basis generally improved this week on the lower board and corn has the luxury of good demand, unlike beans and wheat. This gives corn an underpin of support and keeps the edge with the bulls. S&P Global released their US corn spring acreage estimate at 95.2 million, down from 98.8 in the current season but higher than some other private estimates. A number above 95 million does not seem to take into account the recent fertilizer price spike, which could cause some acres to switch to beans at the margin. The Prospective Plantings report surveyed farmers at the beginning of this month and may not fully take into account the bullish fertilizer situation. It may be the June Final Planting report that comes in with a bullish acreage surprise. Planting in the southern states will begin in the next 10 days. China significantly increased its corn and corn flour imports in February, up 121% from February last year and year-to-date for 2026 imports are up 208%. This is a clear indication that their fall harvest, which had been rumored to be lower than expected due to heavy rains at harvest time, was worse than official estimates indicated. Dry and very warm weather is heading into the western belt with temperatures in parts of SW Kansas, OK and TX expected to reach the mid-to high 90s this weekend before a cooldown early next week. Corn may still have \$0.05 - \$0.10 of downside potential before reaching next important support, but demand should keep the market from seeing any major downside washout.

### TODAY'S MARKET IDEAS:

May corn is again testing the bottom end of the daily chart wedge pattern and 100 and 200-day moving averages come in at 447, which should provide strong support and offer a nearby buying opportunity. December is in a similar pattern but if the market closes below 480, technical traders may push the market down further for a test of moving average support in the 465 area.

### **TRADE IDEAS:**

Speculators long December corn at 480 or below can consider a very tight stop loss at 475. If the market falls through that level, stop loss selling may be triggered and offer a chance to rebuy closer to more significant support zone in the 465 - 469 area.

### **CORN TECHNICAL OUTLOOK:**

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CORN (MAY) 03/18/2026: Momentum studies trending lower at mid-range should accelerate a move lower 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 tilt is slightly negative with the close under the pivot. The next downside target is 444 1/2. The next area of resistance is around 458 3/4 and 463 3/4, while 1st support hits today at 449 1/4 and below there at 444 1/2.

CORN (DEC) 03/18/2026: Declining momentum studies in the neutral zone will tend to reinforce lower price action. A negative signal for trend short-term was given on a close under the 9-bar moving average. It is a slightly negative indicator that the close was under the swing pivot. The next downside objective is 475. The next area of resistance is around 485 and 487 3/4, while 1st support hits today at 478 1/2 and below there at 475.

### **DAILY WHEAT COMMENTARY**

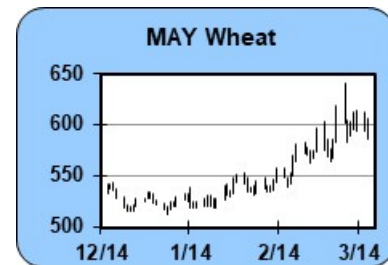
**3/18/2026**

**Temps above 90 heading into southern Plains this week**

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

**WHEAT -0.05**

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (MAY 26) prices overnight are down 1; Kansas City (MAY 26) down 3/4; and Minneapolis (MAY 26) up 0. MATIF Milling Wheat(MAY 26) was up 0.1%. Chicago wheat open interest as of March 17 was up 254 contracts and KC wheat was up 6,492 contracts.



**NEAR-TERM MARKET FUNDAMENTALS:** Wheat is lower this morning and yesterday's close below the lows of the past several sessions gives the bears the edge. Wheat is the funds only major Ag market short position and this week's weak technical action may encourage additional selling. Market support from the ongoing Iran conflict has faded and a new bullish price driver is needed to reignite a rally. That may come from weather concerns with very hot temperatures heading into the southern Plains this weekend with some readings in the mid-90s expected in Texas and Oklahoma. Precipitation across the region will remain below normal for the next 2 weeks at least. Russia's exports are beginning to pick up and their railway operator, Rusagrotrans, expects March wheat exports to hit 4.5 million tonnes, well above the five-year average for the month at 2.9. China customs reports February imports of wheat were up 344% from February a year ago and year-to-date imports in 2026 are up over 1000% from this time last year. Yes, not a typo, 1000%. China is clearly taking advantage of the abundance of cheap world wheat. This week, Coceral cut their EU and UK SRW crop forecast by 1.3 million tonnes and Brazil's 2026 crop is expected at a five-year low. But US prices are well above all other origins and the market needs to pull back to encourage additional export demand. Supply fundamentals are bearish but US weather concerns, especially for HRW areas, could return to the forefront and spark another sharp rally if the current dry spell in the Plains lasts much beyond the end of March. Currently, the bears have the edge, but this is not the time of year to go to sleep on the wheat market.

### **TODAY'S MARKET IDEAS:**

May Chicago broke down below the \$0.20 trading range seen over the last several sessions and that suggests a

pullback to at least 574. The Kansas City contract may be better supported on HRW weather concerns. With the Iran conflict ongoing, food commodities remain in vogue and that should keep the market from seeing any major downside washout.

**TRADE IDEAS:**

No new recommendations for today.

**WHEAT TECHNICAL OUTLOOK:**

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WHEAT (MAY) 03/18/2026: 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 target is now at 573. The next area of resistance is around 600 and 613 3/4, while 1st support hits today at 579 1/2 and below there at 573.

KC WHEAT (MAY) 03/18/2026: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. A negative signal for trend short-term was given on a close under the 9-bar moving average. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside target is 586 1/2. The next area of resistance is around 619 and 635 1/2, while 1st support hits today at 594 1/2 and below there at 586 1/2.

HARD SPRING WHEAT (MAY) 03/18/2026: Declining momentum studies in the neutral zone will tend to reinforce lower price action. A negative signal for trend short-term was given on a close under the 9-bar moving average. The gap lower price action on the day session chart is a bearish indicator for trend. There could be some early pressure today given the market's negative setup with the close below the 2nd swing support. The next downside target is now at 609. The next area of resistance is around 617 and 622, while 1st support hits today at 611 and below there at 609.

**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	454	52.49	54.51	58.53	51.81	459.44	457.56	450.36	441.34	444.15
CNAZ26	481 3/4	57.00	59.94	67.78	60.62	485.81	484.03	475.78	463.74	463.65
SSAK26	1157	40.00	47.23	62.06	42.39	1191.19	1195.19	1178.79	1130.77	1116.46
SSAX26	1131 1/4	46.24	51.57	64.74	47.41	1145.25	1147.69	1136.50	1107.15	1098.54
SMAK26	311.7	45.49	48.79	48.36	41.47	316.70	315.19	315.45	307.31	307.07
BOAK26	65.97	60.94	65.13	70.10	63.08	66.19	66.21	63.84	58.68	56.44
WHAK26	589 3/4	51.66	54.66	52.17	45.23	599.81	598.75	587.29	557.48	549.27
WHAN26	600 3/4	52.37	55.39	54.92	48.09	610.63	609.19	596.67	567.67	559.85
RCAK26	11.340	62.82	59.27	83.69	89.70	11.35	11.29	10.92	11.06	10.89
KWAK26	606 3/4	55.68	58.26	67.82	64.38	616.69	613.86	593.43	565.07	557.97
OTAK26	355 3/4	60.56	62.90	82.36	76.54	366.44	356.19	339.39	319.93	317.53
HRSK26	614	50.77	54.70	76.17	69.18	626.00	625.58	609.74	591.83	589.61

Calculations based on previous session. Data collected 03/17/2026  
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**DAILY SWING STATISTICS**

Contract	Support 2	Support 1	Pivot	Resist 1	Resist 2
<b>GRAIN COMPLEX</b>					

CNAK26	Corn	444 1/4	449	454	459	463 3/4
CNAZ26	Corn	475	478 1/2	481 1/2	485	488
SSAK26	Soybeans	1132 1/4	1144 1/2	1157 1/2	1169 1/2	1182 3/4
SSAX26	Soybeans	1106 3/4	1119 1/2	1130 1/2	1143	1154 1/4
SMAK26	Soymeal	304.1	308.0	311.5	315.4	318.9
BOAK26	Soybean Oil	62.54	64.51	65.46	67.43	68.38
WHAK26	Wheat	573	579 1/2	593 1/2	600	614
WHAN26	Wheat	584 1/2	590 3/4	604 1/2	610 3/4	624 1/2
RCAK26	Rice	11.254	11.294	11.344	11.384	11.434
KWAK26	KC Wheat	586 1/2	594 1/2	611	619	635 1/2
OTAK26	Oats	340 1/2	348 1/2	355	363	369 1/2
HRSK26	Hard Spring Wheat	608	610	615	617	622

**Calculations based on previous session. Data collected 03/17/2026**

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