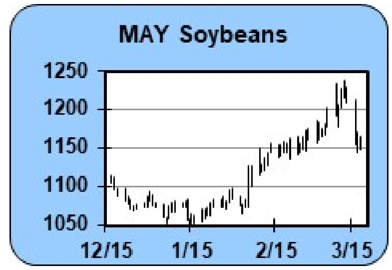
LAKEFRONT FUTURES

DAILY GRAINS COMMENTARY
Thursday March 19, 2026

DAILY SOY COMPLEX COMMENTARY
3/19/2026

Crop input concerns supportive, especially for new crop



OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS +0.1, **BEAN OIL** +0.0, **SOYMEAL** +0.5

OVERNIGHT DEVELOPMENTS: Soybeans (MAY 26) prices overnight are up 4 1/4; Soymeal (MAY 26) up 3.80; and Soyoil (MAY 26) up 0.18. Soybean open interest as of March 18 was down 9,765 contracts, soymeal down 1,856 contracts, and soybean oil down 103. Chinese Dalian (MAY 26) Soybeans down 1.49%, Soymeal up 0.03%, Soyoil up 0.23%, Palm oil down 0.20%. Malaysian Palm was up 1.86%.

NEAR-TERM MARKET FUNDAMENTALS: The soy complex is starting slightly higher this morning after China agreed to the one-month postponement of the Beijing summit, which seemed to ease demand concerns. There are plenty of bearish fundamental factors ongoing including; a record Brazil harvest 2/3rds done, Argentina harvest starting, US prices well above South American values, and China demand pushed further down the road. So why won't beans break? Because there is a new sheriff in town called Energy. The grain/soy markets are beginning to understand during wartime, fundamentals go out the window, and significant, albeit temporary, fundamental shifts can quickly occur based on crop inputs like fuel, fertilizer and transportation. The soy complex sensitivity to the crop inputs changes will be felt most acutely in new crop November beans and the bulls have the decisive edge in that contract. Surprisingly, meal prices took the lead yesterday and May futures has broken out to a 3 1/2 month high this morning. Bean oil had been the bulls favorite in the soy complex for the last 2 months, but an unexpected flash sale of meal yesterday and very strong CIF bids at the Gulf, shifted the oil/meal dynamic, at least for the near-term. Weekly export sales this morning are expected in a range of 300,000 - 800,000 tonnes for beans, 150,000 - 300,000 for meal, 0 - 12,000 for bean oil. President Trump eased the Jones Act shipping regulations for 60 days, meaning foreign-flagged vessels can move goods between US ports rather than only US ships. Until war concerns peak and the Strait of Hormuz opens, upside risks outweigh bearish arguments, especially for new crop.

TODAY'S MARKET IDEAS:
Beans have been unable to follow through to the downside this week after Monday's limit down trade and although old crop has not bounced much, November beans face a key technical test today having hit the 0.618% retracement to last week's highs overnight. A move back above 1154 on November would suggest the market will continue higher for at least a test of last week's highs at 1174 and likely a challenge of $12. The energy situation is overriding any bearish fundamentals at the moment.

TRADE IDEAS:
Speculators can consider taking a low-risk shot at the long side on November beans today on a pullback to 1146 or below. Keep a tight stop at 1137. We think new crop beans have the potential for more upside, especially since it may take another 2 weeks for the US to put in place the security measures to get the Strait of Hormuz open.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:
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SOYBEANS (MAY) 03/19/2026: 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. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside target is 1142. The next area of resistance is around 1170 1/4 and 1176 1/4, while 1st support hits today at 1153 1/4 and below there at 1142.

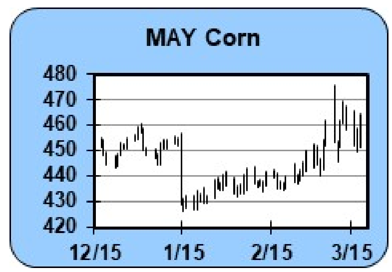
SOYBEAN OIL (MAY) 03/19/2026: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The close below the 9-day moving average is a negative short-term indicator for trend. The daily closing price reversal down is a negative indicator for prices. The market has a slightly positive tilt with the close over the swing pivot. The next downside target is now at 63.41. The next area of resistance is around 66.67 and 68.00, while 1st support hits today at 64.38 and below there at 63.41.

SOYMEAL (MAY) 03/19/2026: The upside crossover of the 9 and 18 bar moving average is a positive signal. A bullish signal was given with an upside crossover of the daily stochastics. Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The cross over and close above the 18-day moving average indicates the intermediate-term trend has turned up. 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 target is 330.4. The next area of resistance is around 327.3 and 330.4, while 1st support hits today at 316.1 and below there at 307.9.

DAILY CORN COMMENTARY

3/19/2026

Corn is energy and may be on the cusp of a larger upside move



OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN +0.5

OVERNIGHT DEVELOPMENTS: Corn (MAY 26) prices overnight are up 5 1/4. Corn open interest as of March 18 was up 18,163 contracts. Chinese Dalian (MAY 26) Corn was up 0.04%.

NEAR-TERM MARKET FUNDAMENTALS: The market is following through from yesterday's upside gains this morning and a paradigm shift is currently taking place in the corn market. Corn is now tied to energies more than ever and fuel, fertilizer and shipping disruptions are a global issue for corn production, not just in the US. Brazil imports 85% of their fertilizer needs and the Ag Minister yesterday says the risk of shortages is very high. India is looking to boost fertilizer imports from Russia, Belarus and Morocco, and China is releasing fertilizer from their reserves. Fertilizer is becoming the new gold. However, fuel prices may be just as much of a global issue as Iran has managed to strike numerous energy production facilities across the Middle East, disrupting natural gas production needed for fertilizer plants. The fundamental shift has gotten the attention of Wall Street with Bank of America yesterday saying Ag markets have not felt the full effects from this war and tightening fertilizer and fuel supplies. They see material upside risks for the grain markets ahead, especially if the conflict extends beyond the end of March. In the current environment, if Wall Street thinks corn is too cheap, the amount of money that could move into the grain markets could be surprising. The US is currently building security apparatus to reopen the Strait, but it could take 2 weeks or more to get the assets in place. Bullish fundamental momentum seems to be building and favors new crop especially, which is now only $0.03 away from this year's highs. Weekly export sales are expected in a range of 800,000 - 1.8 million tonnes. The bulls have the clear edge and we caution stepping in front of what could be the start of a significant bull move, especially if December corn takes out recent highs at 498 1/2.

Ethanol average daily production for the week ending March 13 averaged 1.093 million barrels. This was down 2.9% from last week and down 1.1% from last year. The 5-year average for this week is 1.032 million barrels per day. Ethanol production for the week was 7.651 million barrels. Ethanol stocks were 26.407 million barrels. This was the highest since April 11, 2025. This was up 3.2% from last week and down 0.6% from last year. The 5-year average stocks for this week is 25.252 million barrels. The amount of corn used for the week is estimated at 108.86 million bushels. Cumulative corn use for the crop year has reached 3.021 billion bushels. Corn use needs to average 105.59 million bushels per week to meet the USDA's marketing year forecast of 5.600 billion bushels.

TODAY'S MARKET IDEAS:
We are going to focus on new crop corn for the moment as we believe it has the highest potential for a bull run. December corn is now just a couple cents below the spike highs from early last week and if the market moves above $5.00, fund buying could quickly accelerate the bull run toward $5.50. We encourage traders not to underestimate the bullish shift that is afoot.

TRADE IDEAS:
Speculators long December corn at 480 from earlier this week can move the stop loss to breakeven. Those that may be late to the party, 500/550 bull call spreads are a low-risk way to play the long side if the bull move develops as we expect. Speculators can also consider buying December futures and selling a 550 covered call against it.

CORN TECHNICAL OUTLOOK:

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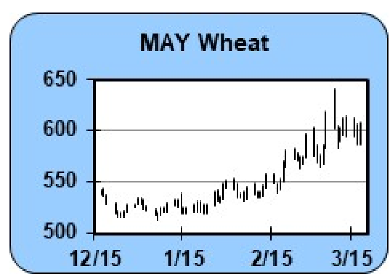
CORN (MAY) 03/19/2026: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The market's short-term trend is positive on the close above the 9-day moving average. Market positioning is positive with the close over the 1st swing resistance. The next downside objective is now at 447 3/4. The next area of resistance is around 469 3/4 and 473 1/2, while 1st support hits today at 456 3/4 and below there at 447 3/4.

CORN (DEC) 03/19/2026: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. 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 downside target is now at 475 3/4. The next area of resistance is around 495 3/4 and 499 3/4, while 1st support hits today at 483 3/4 and below there at 475 3/4.

DAILY WHEAT COMMENTARY

3/19/2026

S. Plains weather concerning, significant pullback unlikely until energy tops



OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT +1.03

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAY 26) prices overnight are up 9 1/2; Kansas City (MAY 26) up 6 3/4; and Minneapolis (MAY 26) up 0. MATIF Milling Wheat(MAY 26) was up 1.2%. Chicago wheat open interest as of March 18 was up 472 contracts and KC wheat was up 304 contracts.

NEAR-TERM MARKET FUNDAMENTALS: The market turned strongly higher yesterday and is following through this morning on the bullish shift in the grain markets due to the energy and fertilizer situation around the globe. Countries that rely on imported fertilizer are searching high and low for supplies as many of the Middle East natural gas plants have been attacked, reducing the feedstock for fertilizer production. In addition, record high temperatures are moving into the southern Plains for this weekend with little precipitation expected for the next 2 weeks. Yesterday's Bank of America statement saying wheat futures had yet to feel the full force of the disruption of the Strait of Hormuz and the bank sees significant upside risks for wheat, which is likely to bring in some new Wall Street money. Weekly export sales this morning are expected in a range of 300,000 - 550,000 tonnes. US exports are nowhere near competitive and LSEG hiked their production estimates for Russia, India and Kazakhstan by 3% and Australia by 1%, reinforcing the plentiful global supplies. We would not be surprised if there is revived talk about cheaper foreign imports of wheat coming into the US, as was the case a couple weeks ago. But, the bearish supply situation has been well known for some time. Currently, Kansas City wheat has a weather story and Chicago wheat has been historically sensitive to global conflict, which puts the bearish fundamentals on the back burner until energy prices turn convincingly lower and the Strait of Hormuz opens. We give the bulls the near-term edge.

TODAY'S MARKET IDEAS:
May Chicago got support yesterday from talk Wall Street thinks wheat is too cheap with the ongoing Strait of Hormuz closure and record heat moving into the southern Plains this weekend. Food security is top of mind and that is likely to support the market until energy prices top out. May Kansas City had an outside day higher yesterday and nearby support comes in at 617.

TRADE IDEAS:
No new recommendations for today.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAY) 03/19/2026: 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 positive on the close above the 9-day moving average. The upside closing price reversal on the daily chart is somewhat bullish. Market positioning is positive with the close over the 1st swing resistance. The next downside objective is now at 579. The next area of resistance is around 615 and 622 1/4, while 1st support hits today at 593 1/2 and below there at 579.

KC WHEAT (MAY) 03/19/2026: 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 upside closing price reversal on the daily chart is somewhat bullish. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next downside objective is 590 1/2. The next area of resistance is around 640 3/4 and 651 1/2, while 1st support hits today at 610 1/4 and below there at 590 1/2.

HARD SPRING WHEAT (MAY) 03/19/2026: 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 close above the 9-day moving average suggests the short-term trend remains positive. 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 downside objective is 609. The next area of resistance is around 636 and 643, while 1st support hits today at 620 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
GRAIN COMPLEX										
CNAK26	463 1/4	62.15	61.24	57.65	55.90	459.63	458.64	451.67	442.07	444.34
CNAZ26	489 3/4	66.28	66.40	66.72	64.61	485.75	485.33	477.18	464.59	464.10
SSAK26	1161 3/4	42.60	48.91	52.73	34.08	1174.81	1193.25	1179.26	1132.99	1117.94
SSAX26	1141 1/2	53.01	56.24	58.36	45.60	1138.75	1148.25	1137.97	1108.81	1099.72
SMAK26	321.7	59.76	58.38	51.03	56.35	317.08	316.57	315.89	307.74	307.33
BOAK26	65.53	58.02	62.86	66.29	58.65	65.72	66.20	64.18	59.01	56.71
WHAK26	604 1/4	58.64	59.28	50.54	47.28	601.25	601.03	588.63	559.29	550.70
WHAN26	615 1/2	59.67	60.23	53.37	50.29	612.13	611.69	598.22	569.44	561.28

RCAK26	11.350	63.27	59.55	85.86	90.20	11.36	11.31	10.97	11.08	10.91
KWAK26	625 1/2	64.30	63.99	67.76	67.65	619.81	617.58	595.69	567.02	559.58
OTAK26	363 3/4	65.79	66.46	80.29	76.14	364.00	359.44	341.57	321.32	318.51
HRSK26	628	60.07	60.89	74.47	71.08	626.00	627.44	611.88	593.00	590.45

Calculations based on previous session. Data collected 03/18/2026
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DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
GRAIN COMPLEX						
CNAK26	Corn	447 1/2	456 3/4	460 1/2	469 3/4	473 1/2
CNAZ26	Corn	475 3/4	483 3/4	487 3/4	495 3/4	499 3/4
SSAK26	Soybeans	1142	1153	1159 1/4	1170 1/2	1176 1/2
SSAX26	Soybeans	1122	1133	1139	1150	1156
SMAK26	Soymeal	307.8	316.0	319.1	327.3	330.4
BOAK26	Soybean Oil	63.40	64.38	65.70	66.67	68.00
WHAK26	Wheat	578 3/4	593 1/2	600 1/2	615	622 1/4
WHAN26	Wheat	590	604 1/2	611 3/4	626 1/2	633 1/2
RCAK26	Rice	11.277	11.310	11.357	11.389	11.437
KWAK26	KC Wheat	590 1/2	610 1/4	621	640 3/4	651 1/2
OTAK26	Oats	348	357	361 1/4	370 1/2	374 1/2
HRSK26	Hard Spring Wheat	608	619	626	636	643

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