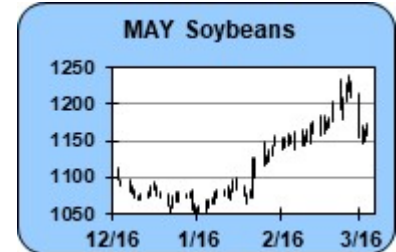


**DAILY SOY COMPLEX COMMENTARY**  
3/20/2026

**Potential Brazil labor strikes and geopolitical risks favor 40s bulls**

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

**OVERNIGHT DEVELOPMENTS:** Soybeans (MAY 26) prices overnight are up 3; Soymeal (MAY 26) down 1.00; and Soyoil (MAY 26) up 0.95. Soybean open interest as of March 19 was down 12,157 contracts, soymeal up 16,384 contracts, and soybean oil up 199. Chinese Dalian (MAY 26) Soybeans down 1.08%, Soymeal down 0.75%, Soyoil down 0.32%, Palm oil down 0.94%. Malaysian Palm was up 1.83%.



**NEAR-TERM MARKET FUNDAMENTALS:** The bean market is looking to close out the week on a positive note after the limit down trade on Monday and the bulls retain the edge. The soy complex got a lift yesterday from surprising strength in meal and this morning bean oil is strong, while meal pulls back marginally. Part of meal's strength yesterday was the unwinding of the popular long bean oil/short meal spreads but there are other things driving the meal market. US basis remains very firm and as we mentioned earlier this week, this is strike season in Brazil and there are rumors of trucker and dockworkers strike's in the coming days. Competition for soy product sales from Argentina has been reduced by tight bean supplies available to crushers. President Trump confirmed overnight that the Beijing summit will be delayed 1 1/2 months. China is restricting fertilizer exports to ensure supplies for domestic spring planting. The global fertilizer situation is an underlying bullish factor for row crop Ag markets and lower fertilizer use due to limited availability or high prices would tend to bring down global yields. Argentina's bean harvest is set to begin in earnest in early April and they have seen better rains in the dry areas lately, beneficial for the finishing crop, evidenced by a 3% increase in G/E conditions this week. US bean area under drought dropped 5% this week to 42%, unchanged from last year at this time. There is little rain in the forecast over the next 7 days outside of the far eastern crop belt and the western belt will need significant moisture before spring planting. China has been absent for the most part this week from the US and Brazil export markets and it's unlikely they will purchase additional large volumes of US beans until just ahead of the delayed Beijing summit. The longer energy prices stay elevated and the Strait of Hormuz effectively closed, the more likely we see additional capital rotation from financial assets into physical commodities. The current geopolitical environment, dryness in significant parts of US crop areas and global fertilizer tightness all favor the bull side.

The Export Sales Report showed that for the week ending March 12, net soybean sales came in at 298,208 tonnes for the current marketing year and 6,600 for the next marketing year for a total of 304,808. Cumulative soybean sales have reached 85.8% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 91.1%. Sales need to average 247,000 tonnes per week to reach the USDA forecast.

Net meal sales came in at 220,927 tonnes for the current marketing year and 1,360 for the next marketing year for a total of 222,287. Cumulative meal sales have reached 70.4% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 68.5%. Sales need to average 180,000 tonnes per week to reach the USDA forecast.

Net oil sales came in at 5,241 tonnes for the current marketing year and 36 for the next marketing year for a total of 5,277. Cumulative oil sales have reached 66.9% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 60.2%. Sales need to average 6,200 tonnes per week to reach the USDA forecast.

**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 seen a major bounce, November hit retracement resistance on yesterday's high, which was the 0.618% retracement to last week's highs. 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. We expect

the energy situation to override any bearish fundamentals at the moment.

### **TRADE IDEAS:**

No new recommendations ahead of the weekend.

### **SOYBEAN COMPLEX TECHNICAL OUTLOOK:**

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SOYBEANS (MAY) 03/20/2026: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market has a slightly positive tilt with the close over the swing pivot. The next downside objective is 1150 1/2. The next area of resistance is around 1176 3/4 and 1183 1/4, while 1st support hits today at 1160 1/4 and below there at 1150 1/2.

SOYBEAN OIL (MAY) 03/20/2026: Declining momentum studies in the neutral zone will tend to reinforce lower price action. The market's short-term trend is negative as the close remains below the 9-day moving average. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside target is now at 64.28. The next area of resistance is around 66.03 and 66.77, while 1st support hits today at 64.79 and below there at 64.28.

SOYMEAL (MAY) 03/20/2026: 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 market's close above the 2nd swing resistance number is a bullish indication. The near-term upside objective is at 344.4. The next area of resistance is around 339.4 and 344.4, while 1st support hits today at 325.6 and below there at 316.7.

## **DAILY CORN COMMENTARY**

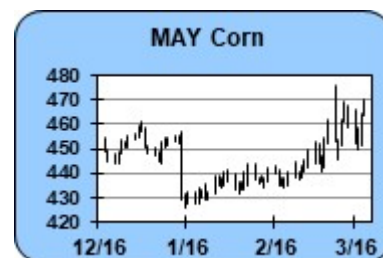
**3/20/2026**

**End of week profit-taking likely today but upside risk significant**

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

**CORN -0.3**

**OVERNIGHT DEVELOPMENTS:** Corn (MAY 26) prices overnight are down 3 1/4. Corn open interest as of March 19 was up 11,257 contracts. Chinese Dalian (MAY 26) Corn was down 0.34%.



**NEAR-TERM MARKET FUNDAMENTALS:** The market is pulling back modestly this morning on weakness in wheat and slightly lower energy prices. Even so, the bulls remain in the driver's seat on decreasing global grain production estimates, significant dryness in parts of the US crop belt, and major problems in the global fertilizer situation. Attacks on natural gas facilities in the Middle East has caused the shutdown this week of numerous fertilizer production facilities in the region and most major crop producing countries are on the hunt around the globe for additional fertilizer supplies. The US gets half of its fertilizer imports from Canada and another 20% from Russia. While the US may not feel the most acute supply tightness, many other countries that rely mainly on supplies out of the Middle East are going to feel the pain. We believe the situation could turn into a longer-term problem that could stretch through 2026 and has the potential to lower global yields. The International Grains Council recognized this and reduced global grain production yesterday and that may be only the beginning of a trend of further declines. US corn area under drought dropped 5% this week to 41%, compared to 53% a year ago. Dry weather is forecast for the next week with record warm temperatures in the western belt this weekend,

which will deplete soil moisture quickly. Open interest is up just over 11,000 contracts yesterday and has been generally rising on rally days and falling on pullbacks lately, which typically favors the bull side. New crop corn may have the best chance to break out above recent highs. However, the market may see some end of week profit-taking today ahead of a weekend that could hold significant headline risk. The path of least resistance looks higher.

The Export Sales Report showed that for the week ending March 12, net corn sales came in at 1,171,816 tonnes for the current marketing year and 12,000 for the next marketing year for a total of 1,183,816. Cumulative sales have reached 83.2% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 77.9%. Sales need to average 554,000 tonnes per week to reach the USDA forecast.

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

Yesterday, December corn moved within a few cents of the spike highs from early last week and if the market pushes above \$5.00, fund buying could quickly accelerate the bull run toward \$5.50. The global fertilizer situation is an underlying positive for corn and parts of the US Midwest will need much more precipitation this spring to ensure a good planting start.

#### **TRADE IDEAS:**

Speculators long December corn at 480 from earlier this week can keep the stop loss at 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. Speculators can also consider buying December futures and selling a 550 covered call against it.

#### **CORN TECHNICAL OUTLOOK:**

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CORN (MAY) 03/20/2026: A bullish signal was given with an upside crossover of the daily stochastics. Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The close above the 9-day moving average is a positive short-term indicator for trend. The close over the pivot swing is a somewhat positive setup. The near-term upside objective is at 474 3/4. The next area of resistance is around 473 and 474 3/4, while 1st support hits today at 466 1/2 and below there at 461 1/2.

CORN (DEC) 03/20/2026: 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. A positive signal for trend short-term was given on a close over the 9-bar moving average. The close over the pivot swing is a somewhat positive setup. The near-term upside target is at 499 1/4. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 497 1/4 and 499 1/4, while 1st support hits today at 491 3/4 and below there at 488.

### **DAILY WHEAT COMMENTARY**

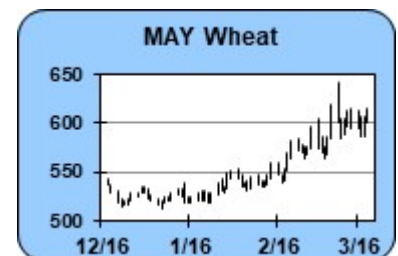
**3/20/2026**

**Forecast models increased chances for Texas and Oklahoma 10 days out**

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

**WHEAT -0.55**

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (MAY 26) prices overnight are down 8; Kansas City (MAY 26) down 10 1/4; and Minneapolis (MAY 26) down 0. MATIF Milling Wheat(MAY 26) was down -1.0%. Chicago wheat open interest as of March 19 was up 2,505 contracts and KC wheat was up 2,168 contracts.



**NEAR-TERM MARKET FUNDAMENTALS:** The wheat market is under pressure this morning on a wetter

forecast for parts of the crop belt. Forecast models are increasing precipitation chances starting 10 days out for Texas and Oklahoma, including the western half of the northern Plains. Pressure may be also coming from an increase by SovEcon for the 2026 Russian crop to 87.6 million tonnes, up 1.7 million from their previous forecast. With energy prices slightly weaker this morning and some long liquidation ahead of the weekend, the market may remain the weak link of the grains today. Russian drones hit 2 foreign flagged grain loaded vessels in the Odessa region overnight. The global fertilizer situation is a significant issue and the International Grains Council yesterday lowered US and world production estimates morning commenting the fuel and fertilizer issues around the globe could lower yields. As long as the geopolitical risk remains greatly elevated, wheat is unlikely to see a major pullback and should be well supported as investors play the food security game. Despite today's weakness, the bulls have the edge, but traders should keep an eye on energy prices. If crude has a significant pullback, wheat could be pulled deeper into support, although the long-term trend remains higher.

The Export Sales Report showed that for the week ending March 12, net wheat sales came in at 189,887 tonnes for the current marketing year and 212,059 for the next marketing year for a total of 401,946. Cumulative sales have reached 96.7% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 90.2%. Sales need to average 33,000 tonnes per week to reach the USDA forecast.

**TODAY'S MARKET IDEAS:**

Food security concerns remain in place for wheat even though prices are pulling back today on moderate weakness in crude. The current consolidation over the last 2 weeks looks more like a continuation pattern rather than a technical top. May Chicago should find support at the lower end of the recent consolidation near 585. May Kansas City support comes in at 604.

**TRADE IDEAS:**

No new recommendations for today.

**WHEAT TECHNICAL OUTLOOK:**

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WHEAT (MAY) 03/20/2026: 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. The market has a slightly positive tilt with the close over the swing pivot. The next downside objective is 592 3/4. The next area of resistance is around 615 3/4 and 623 1/2, while 1st support hits today at 600 1/4 and below there at 592 3/4.

KC WHEAT (MAY) 03/20/2026: The daily stochastics gave a bullish indicator with a crossover up. Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. A positive signal for trend short-term was given on a close over the 9-bar moving average. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside objective is 645 1/2. The next area of resistance is around 638 3/4 and 645 1/2, while 1st support hits today at 621 1/4 and below there at 610 3/4.

HARD SPRING WHEAT (MAY) 03/20/2026: The daily stochastics have crossed over up which is a bullish indication. Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The market's short-term trend is positive on the close above the 9-day moving average. It is a mildly bullish indicator that the market closed over the pivot swing number. The near-term upside objective is at 646. The next area of resistance is around 643 and 646, while 1st support hits today at 630 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
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**GRAIN COMPLEX**

CNAK26	469 3/4	67.39	65.14	59.98	64.65	460.25	459.67	453.31	443.00	444.64
CNAZ26	494 1/2	70.53	69.55	68.42	71.82	486.50	486.44	478.85	465.68	464.65
SSAK26	1168 1/2	46.32	51.29	45.48	30.99	1160.63	1189.67	1180.31	1135.58	1119.57
SSAX26	1146 1/4	55.90	58.25	54.61	47.10	1134.94	1148.19	1139.58	1110.76	1101.03
SMAK26	332.5	69.47	65.83	57.71	71.07	319.53	318.27	317.00	308.56	307.80
BOAK26	65.41	57.18	62.22	62.06	53.59	65.21	66.07	64.49	59.31	56.99
WHAK26	608	60.30	60.41	50.45	50.27	599.81	600.06	590.53	561.21	552.15
WHAN26	619 1/2	61.47	61.45	53.42	53.51	610.88	611.06	600.29	571.33	562.75
RCAK26	11.330	61.58	58.69	86.97	89.18	11.35	11.32	11.03	11.09	10.93
KWAK26	630	64.80	64.34	68.43	69.77	619.13	618.00	598.75	569.16	561.24
OTAK26	367 3/4	68.16	68.11	79.51	77.96	361.88	362.42	343.92	322.84	319.55
HRSK26	636	64.58	64.07	74.51	74.58	626.06	627.94	614.42	594.26	591.33

Calculations based on previous session. Data collected 03/19/2026

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	461 1/2	466 1/2	468 1/4	473	475
CNAZ26	Corn	487 3/4	491 1/2	493 1/2	497 1/2	499 1/4
SSAK26	Soybeans	1150 1/2	1160 1/4	1167	1176 3/4	1183 1/2
SSAX26	Soybeans	1131	1138 1/2	1146 1/4	1154	1161 1/2
SMAK26	Soymeal	316.6	325.5	330.5	339.4	344.4
BOAK26	Soybean Oil	64.27	64.78	65.52	66.03	66.77
WHAK26	Wheat	592 1/2	600 1/4	608	615 3/4	623 1/2
WHAN26	Wheat	605	612 1/4	619 1/2	626 3/4	634
RCAK26	Rice	11.178	11.262	11.313	11.397	11.448
KWAK26	KC Wheat	610 1/2	621 1/4	628	638 3/4	645 1/2
OTAK26	Oats	347	357	368 1/2	378 1/2	390
HRSK26	Hard Spring Wheat	619	629	632	643	646

Calculations based on previous session. Data collected 03/19/2026

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