

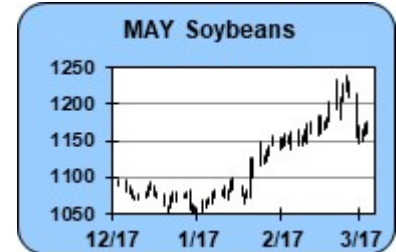
### DAILY SOY COMPLEX COMMENTARY

3/23/2026

#### Trump's Iran strikes pause a new headwind for beans

**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 5 1/4; Soymeal (MAY 26) up 0.60; and Soyoil (MAY 26) up 0.39. Soybean open interest as of March 20 was up 2,525 contracts, soymeal up 10,398 contracts, and soybean oil up 2,442. Chinese Dalian (MAY 26) Soybeans down 0.19%, Soymeal down 0.69%, Soyoil up 0.93%, Palm oil up 0.97%. Malaysian Palm was up 1.83%.



**NEAR-TERM MARKET FUNDAMENTALS:** The bean market had turned lower early this morning as crude oil sold off sharply on President Trump's message that negotiations with Iran are ongoing and further military strikes will be halted for a 5-day period. While this news will dominate the headlines today, Brazil harvest is moving forward and now stands at 65% complete compared to 67% average and Mato Grosso is 99% done. Brazil's news service Globo Rural says China is easing rules for weeds in imported Brazilian shipments. Brazil's trucker's union has entered labor negotiations for the next 7 days before deciding on any strike. COT data showed funds increased their net long in beans to 202,000 and increased their long positioning in meal and bean oil as well. Crush profits for soy processors continue to skyrocket and crushing 1 bushel of beans now yields \$2.70. Bean export commitments last week reached 85.8% of the USDA projected forecast, down from 91.4% a year ago. The lag in US export demand has been well known, and strong crush will at least be a somewhat offsetting demand factor, but China demand will still be needed to have any chance to reach USDA's export sales forecast for the season. Trading conditions will be volatile today with Iran news shaking macro markets. But for now, the bulls retain the edge. However, if negotiations end with Iran's surrender and energy prices sink sharply, bean oil could see a significant pullback and pull beans lower in the near-term as well.

Soybeans positioning in the Commitments of Traders for the week ending March 17th showed Managed Money traders were net long 201,997 contracts after decreasing their long position by 20,110 contracts. Non-Commercial & Non-Reportable traders reduced their net long position by 13,629 contracts to a net long 177,034 contracts.

The March 17th Commitments of Traders report showed Soymeal Managed Money traders are net long 83,893 contracts after net buying 3,232 contracts. Non-Commercial & Non-Reportable traders were net long 116,694 contracts after increasing their already long position by 1,096 contracts.

The March 17th Commitments of Traders report showed Soyoil Managed Money traders were net long 122,356 contracts after increasing their already long position by 13,518 contracts. Non-Commercial & Non-Reportable traders are net long 133,293 contracts after net buying 20,985 contracts.

#### TODAY'S MARKET IDEAS:

A volatile morning already as prices sold off on the break in crude oil. The market reaction at today's close will be important as choppy conditions are likely throughout the day on headline risk. November hit retracement resistance on last week's high. With funds heavily long, they will likely defend their position on breaks this week, but a sharp energy selloff could pull beans deeper into support.

#### TRADE IDEAS:

No new recommendations ahead of the weekend.

	Non-Commercial		Net Position	Commercial		Non-Reportable	
	Net Position	Weekly Net Change		Net Position	Weekly Net Change	Net Position	Weekly Net Change
<b>Grains</b>							
<b>Soybeans</b>	213,780	-17,174	-177,035	+13,628	-36,746	+3,545	
<b>Soymeal</b>	94,007	+1,034	-116,694	-1,096	22,687	+62	
<b>Soyoil</b>	118,445	+18,652	-133,292	-20,983	14,848	+2,333	

## SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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**SOYBEANS (MAY) 03/23/2026:** Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The daily closing price reversal down is a negative indicator for prices. The market tilt is slightly negative with the close under the pivot. The next downside target is 1148. The next area of resistance is around 1169 1/2 and 1181, while 1st support hits today at 1153 and below there at 1148.

**SOYBEAN OIL (MAY) 03/23/2026:** 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 under the swing pivot. The next downside objective is 64.16. The next area of resistance is around 66.24 and 67.11, while 1st support hits today at 64.77 and below there at 64.16.

**SOYMEAL (MAY) 03/23/2026:** Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. A positive signal for trend short-term was given on a close over the 9-bar moving average. It is a slightly negative indicator that the close was lower than the pivot swing number. The near-term upside objective is at 339.8. The next area of resistance is around 333.5 and 339.8, while 1st support hits today at 322.5 and below there at 317.8.

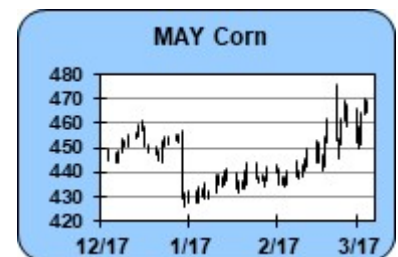
## DAILY CORN COMMENTARY

3/23/2026

**Sharp selloff in crude but corn holds up**

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
**CORN +0.3**

**OVERNIGHT DEVELOPMENTS:** Corn (MAY 26) prices overnight are down 2. Corn open interest as of March 20 was up 2,905 contracts. Chinese Dalian (MAY 26) Corn was up 1.05%.



**NEAR-TERM MARKET FUNDAMENTALS:** The corn market was higher early this morning but turned lower when crude oil sold off sharply on reports President Trump will pause further Iran infrastructure strikes for 5 days to allow time for negotiations. There was plenty of threatening rhetoric from both sides over the weekend but apparently talks have been ongoing for a couple of days. For corn, the tight fertilizer supply issue is a major problem that is not likely to be solved quickly due to the length of time needed for proper repairs to some of the large gas facilities around the Middle East. This gives new crop corn the bullish story and it should have the best chance to continue to climb. Good ethanol margins, Strong exports, lower acreage ideas and bullish technicals are all supportive factors. The US attache to China estimated their 2026/27 production at 305 million tonnes, consumption at 323 million and imports flat at 8 million tonnes. Importantly, he also commented that 20 to 30 million tonnes of last year's harvest can be considered inferior quality. COT data showed Managed Money

continue to increase their long position, now just under 229,000 contracts, a 13-month high. The US Midwest is expected mostly dry conditions this week with a few showers in the eastern belt and temperatures warming to above normal levels. Headline risk will be high today, but we give the edge to the bull side. It will take time to normalize the bullish fuel and fertilizer issues.

Corn positioning in the Commitments of Traders for the week ending March 17th showed Managed Money traders were net long 228,804 contracts after increasing their already long position by 35,533 contracts. Non-Commercial & Non-Reportable traders are net long 217,853 contracts after net buying 40,742 contracts.

**TODAY'S MARKET IDEAS:**

December corn tested this month's highs overnight but the selloff in crude pulled the market lower this morning. We still see bullish fundamentals keeping prices elevated, especially for new crop. If December corn can move through the \$5.00 area, a new leg higher can be expected. Funds have built a significant long position but there is plenty of room for them to continue to add.

**TRADE IDEAS:**

Speculators long December corn at 480 from last 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 above 500 develops. Speculators can also consider buying December futures and selling a 550 covered call against it.

Commitment of Traders - Futures and Options - 3/10/2026 - 3/17/2026							
	Non-Commercial		Net Position	Commercial		Non-Reportable	
	Net Position	Weekly Net Change		Net Position	Weekly Net Change	Net Position	Weekly Net Change
<b>Grains</b>							
Corn	277,737	+49,504	-217,853	-40,742	-59,884		-8,762

**CORN TECHNICAL OUTLOOK:**

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CORN (MAY) 03/23/2026: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The close above the 9-day moving average is a positive short-term indicator for trend. The market setup is somewhat negative with the close under the 1st swing support. The near-term upside objective is at 471 1/4. The next area of resistance is around 468 and 471 1/4, while 1st support hits today at 463 and below there at 461.

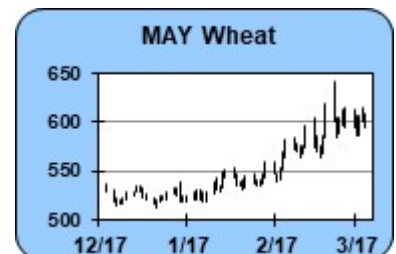
CORN (DEC) 03/23/2026: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The close above the 9-day moving average is a positive short-term indicator for trend. The close below the 1st swing support could weigh on the market. The near-term upside objective is at 495 3/4. The next area of resistance is around 493 and 495 3/4, while 1st support hits today at 488 1/2 and below there at 486 3/4.

**DAILY WHEAT COMMENTARY**  
3/23/2026

Lower energies, Plains rain in extended outlook offers slight pressure

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
WHEAT +0.2

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (MAY 26) prices overnight are down 7 3/4; Kansas City (MAY 26) down 6 3/4; and Minneapolis (MAY 26) down 0. MATIF Milling Wheat(MAY 26) was down -1.4%. Chicago wheat open interest



as of March 20 was up 1,058 contracts and KC wheat was down 137 contracts.

**NEAR-TERM MARKET FUNDAMENTALS:** Strength overnight disappeared when crude sold off sharply this morning, but prices are moving back up off the lows. Record-setting heat impacted the central and southern Plains over the weekend and some private forecasters are indicating damage from the extreme cold early last week is starting to show in some fields in the southern Plains. Mild/cool weather is needed for the crop to recover but the forecast calls for well above normal temperatures to continue for the next 2 weeks for the Plains. Very little precipitation is expected this week in the Plains, although there are still hints of better rain chances the last days of March and into the 1st week of April. Commitments of Trader's data showed Managed Money is still short just under 13,000 contracts of Chicago wheat, their only short across the grain complex. SovEcon raised their Russian March wheat export estimate to 4.2 million tonnes, up from 2.9 million exported last month. This morning's news that Trump is pausing military strikes on Iran infrastructure for 5 days may reduce food security buying but the longer-term trend remains higher, which will keep buyers active on pullbacks. Short-term weakness cannot be ruled out, but a downside washout looks unlikely in our view.

The Commitments of Traders report for the week ending March 17th showed Wheat Managed Money traders net bought 9,643 contracts and are now net short 12,702 contracts. Non-Commercial & Non-Reportable traders are net short 25,224 contracts after net buying 2,332 contracts.

The March 17th Commitments of Traders report showed KC Wheat Managed Money traders net bought 1,301 contracts and are now net long 10,726 contracts. Non-Commercial & Non-Reportable traders added 1,452 contracts to their already long position and are now net long 3,690.

**TODAY'S MARKET IDEAS:**

May Chicago wheat this morning pulled back to a 2-week low and the current consolidation looks to us more like a continuation pattern than a technical top. But today's close will be important to gauge how the pullback in energies will affect wheat. Clearly, wheat has been the benefit of food security worries but there is also a weather story in HRW crop areas and even some freeze damage from early last week's cold spell showing up. We think the bullish arguments will keep prices from dropping significantly.

**TRADE IDEAS:**

No new recommendations for today.

Commitment of Traders - Futures and Options - 3/10/2026 - 3/17/2026						
	Non-Commercial		Commercial	Non-Reportable		
	Net Position	Weekly Net Change		Net Position	Weekly Net Change	
<b>Grains</b>						
<b>KC Wheat</b>	7,786	+496	-3,690	-1,451	-4,096	+956
<b>Wheat</b>	-25,780	+1,215	25,225	-2,332	556	+1,117

**WHEAT TECHNICAL OUTLOOK:**

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WHEAT (MAY) 03/23/2026: 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. The market setup is somewhat negative with the close under the 1st swing support. The next downside objective is now at 584 1/4. The next area of resistance is around 602 1/2 and 613, while 1st support hits today at 588 and below there at 584 1/4.

KC WHEAT (MAY) 03/23/2026: A crossover down in the daily stochastics is a bearish signal. 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 defensive setup, with the close

under the 2nd swing support, could cause some early weakness. The next downside target is now at 583 3/4. The next area of resistance is around 616 1/2 and 636, while 1st support hits today at 590 1/2 and below there at 583 3/4.

HARD SPRING WHEAT (MAY) 03/23/2026: The daily stochastics gave a bearish indicator with a crossover down. Momentum studies trending lower at mid-range should accelerate a move lower 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. The close below the 2nd swing support number puts the market on the defensive. The next downside target is now at 609. The next area of resistance is around 625 and 635, while 1st support hits today at 613 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	465 1/2	61.16	60.83	62.20	66.62	463.13	460.97	454.81	443.79	444.83
CNAZ26	490 3/4	63.43	64.42	69.94	72.97	489.19	487.44	480.35	466.63	465.08
SSAK26	1161 1/4	42.95	48.67	39.10	26.35	1162.13	1185.78	1180.64	1137.94	1121.00
SSAX26	1141	51.93	55.23	51.43	45.07	1140.00	1147.39	1140.68	1112.61	1102.17
SMAK26	328.0	62.41	60.94	62.45	71.93	323.48	319.88	317.76	309.26	308.17
BOAK26	65.51	57.75	62.56	58.09	50.16	65.61	66.00	64.77	59.63	57.25
WHAK26	595 1/4	52.25	54.86	49.23	46.80	599.31	599.17	591.75	562.79	553.30
WHAN26	607 1/4	53.27	55.80	52.39	50.33	610.75	610.42	601.68	572.91	563.91
RCAK26	11.095	45.55	49.60	84.81	80.49	11.28	11.30	11.07	11.10	10.94
KWAK26	603 1/2	51.24	54.88	66.56	62.82	616.56	616.50	600.93	570.77	562.44
OTAK26	358	57.27	60.33	77.71	74.12	361.31	363.94	345.54	324.25	320.43
HRSK26	619	51.01	54.16	71.90	66.70	624.38	626.31	616.15	595.11	591.86

Calculations based on previous session. Data collected 03/20/2026  
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## DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
<b>GRAIN COMPLEX</b>						
CNAK26	Corn	460 3/4	463	466	468	471 1/4
CNAZ26	Corn	486 3/4	488 1/2	491 1/4	493	495 3/4
SSAK26	Soybeans	1148	1153	1164 1/2	1169 1/2	1181
SSAX26	Soybeans	1129	1134	1143 1/4	1148	1157 1/2
SMAK26	Soymeal	317.8	322.5	328.8	333.5	339.8
BOAK26	Soybean Oil	64.15	64.76	65.63	66.24	67.11
WHAK26	Wheat	584	588	598 1/2	602 1/2	613
WHAN26	Wheat	596	600	610 1/2	614 1/2	625
RCAK26	Rice	10.686	10.887	11.101	11.302	11.516
KWAK26	KC Wheat	583 3/4	590 1/2	610	616 1/2	636 1/4
OTAK26	Oats	343 1/4	349	361	367	378 3/4
HRSK26	Hard Spring Wheat	608	612	622	625	635

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