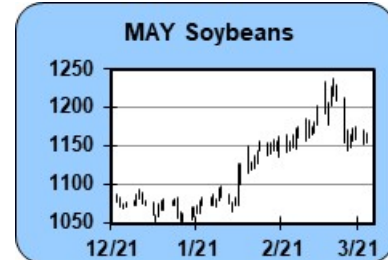


DAILY SOY COMPLEX COMMENTARY
3/26/2026

November beans hit 10-day high on confirmed Beijing Summit date

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS +0.0, BEAN OIL +0.0, SOYMEAL -0.3

OVERNIGHT DEVELOPMENTS: Soybeans (MAY 26) prices overnight are up 1 1/4; Soymeal (MAY 26) down 2.50; and Soyoil (MAY 26) up 0.68. Soybean open interest as of March 25 was down 701 contracts, soymeal up 1,745 contracts, and soybean oil up 8,083. Chinese Dalian (MAY 26) Soybeans down 0.04%, Soymeal up 0.24%, Soyoil up 0.54%, Palm oil up 0.06%. Malaysian Palm was up 1.89%.



NEAR-TERM MARKET FUNDAMENTALS: A steady start for beans this morning ahead of the possible EPA biofuel guidance announcement tomorrow and the bulls have the edge. Energy prices are higher again this morning and confirmation yesterday of the May 14 - 15th rescheduled Beijing summit reignited talk of potential old crop demand from China. Beneficial rains are headed into the eastern bean belt over the next 48 hours, but the western belt will remain mostly dry, especially the southern half, until at least mid-next week. AgroConsult updated their Brazil production to 184.7 million tonnes, up 1% from their previous forecast, following a recent crop survey showing larger planted area and better yields. Weekly export sales this morning are expected in a range of 200,000 - 600,000 tonnes for beans, 200,000 - 400,000 for meal and 0 - 15,000 for bean oil. Pre-report estimates for next week's quarterly stocks and prospective acreage report have been released and stocks for beans are anticipated at 2.063 billion bushels, up from 1.911 in March a year ago and acreage is expected at 85.55 million, up from 81.215 last season and 85.00 from the Ag Forum last month. July and November beans made a new 10-day high yesterday, despite the pullback in energies. The uncertainty over the prospective plantings next week, concerns the Iran war will stoke inflation, and potential China demand ahead of the mid-May Summit are all underlying bullish factors. We don't see the fundamental rationale for a significant pullback in beans at this time, although we all know that one headline can change things quickly.

TODAY'S MARKET IDEAS:

Old crop beans picked up steam yesterday on the potential for China demand before the Beijing Summit in mid-May. The market is testing the upper end of the recent consolidation and the path of least resistance looks higher. A close over last week's high at 1154 in November beans would be a good technical sign and indicate at least a test of the March highs just above 1174.

TRADE IDEAS:

No new recommendations today.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAY) 03/26/2026: Momentum studies are declining, but have fallen to oversold levels. The market's short-term trend is positive on the close above the 9-day moving average. The outside day up and close above the previous day's high is a positive signal. The market's close above the 2nd swing resistance number is a bullish indication. The next downside objective is now at 1142 3/4. The next area of resistance is around 1184 1/4 and 1193, while 1st support hits today at 1159 1/4 and below there at 1142 3/4.

SOYBEAN OIL (MAY) 03/26/2026: Declining momentum studies in the neutral zone will tend to reinforce lower price action. The close above the 9-day moving average is a positive short-term indicator for trend. The market has a bullish tilt coming into today's trade with the close above the 2nd swing resistance. The next downside target is now at 64.19. The next area of resistance is around 68.31 and 69.02, while 1st support hits today at 65.89 and below there at 64.19.

SOYMEAL (MAY) 03/26/2026: Declining momentum studies in the neutral zone will tend to reinforce lower price action. The close below the 9-day moving average is a negative short-term indicator for trend. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside objective is now at 314.3. The next area of resistance is around 322.9 and 326.8, while 1st support hits today at 316.7 and below there at 314.3.

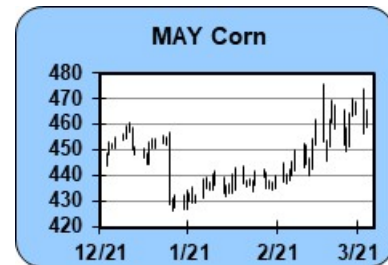
DAILY CORN COMMENTARY

3/26/2026

Summer E-15 sales approved, potential global acreage shift favors bulls

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN -0.0

OVERNIGHT DEVELOPMENTS: Corn (MAY 26) prices overnight are down 1/2. Corn open interest as of March 25 was down 116 contracts. Chinese Dalian (MAY 26) Corn was down 0.04%.



NEAR-TERM MARKET FUNDAMENTALS: The market closed solidly higher yesterday after a lower start and unsurprisingly, corn has not been able to follow through to the downside this week ahead of the important prospective plantings next week, the approval of summer E-15 sales yesterday, good export demand, and rising crop input costs around the globe. Fertilizer supply tightness is a very important issue and France's grain lobby, Intercereals, says farmers in the country will be shifting acres from corn to sunflowers, a lower fertilizer intensive crop. Ukraine's Ag Minister also acknowledged the issue but said 2026 plantings this spring may not be significantly affected, but a fertilizer price shock could change the acreage mix in 2027. Ukraine's corn export price hit a 7-month high this week. The fertilizer problem is an underlying bullish long-term supportive factor. Weekly export sales morning this are expected in range of 800,000 - 1.8 million tonnes. Next week's quarterly stocks for corn are anticipated at 9.036 billion bushels, well above March of last year at 8.147, and acreage is estimated at 94.37 million, down from 98.788 last season and 94.00 in the late February Ag Forum. The stocks number, if realized, would be the highest March stocks since 1927. However, that must be taken with a grain of salt as corn usage and export demand are also historically high. Brazil's safrinha crop is mixed but the center - west areas are drying down and this is the middle of the wet season, which ends at the end of April, and much more precipitation will be needed next month to keep crop stress from rising. The market may come under minor pressure if energy prices fall sharply, but we do not see the current environment conducive to a major selloff, especially in new crop. Other bullish factors besides energy prices and the Iran war are in play.

Ethanol average daily production for the week ending March 20 averaged 1.116 million barrels. This is a new high daily production for this week of the year. The previous high was 1.054 million barrels per day in 2024. This was up 2.1% from last week and up 6.0% from last year. The 5-year average for this week is 1.014 million barrels per day. Ethanol production for the week was 7.812 million barrels. Ethanol stocks were 27.170 million barrels. This was the highest since March 21, 2025. This was up 2.9% from last week and down 0.7% from last year. The 5-year average stocks for this week is 25.461 million barrels. The amount of corn used for the week is estimated at 111.15 million bushels. Cumulative corn use for the crop year has reached 3.132 billion bushels. Corn use needs to average 105.36 million bushels per week to meet the USDA's marketing year forecast of 5.600 billion bushels.

TODAY'S MARKET IDEAS:

December corn is moving back up towards this month's highs and a breakout above the \$5.00 area would be a

significant bullish technical indication. We see strong underlying support on minor breaks in new crop and anticipate an upside breakout in the coming days. Managed money traders are significantly long, but the total remains well below historic net long fund positioning highs. Trendline support across recent lows comes in near 482 on December.

TRADE IDEAS:

Speculators long December corn at 480 from last week can keep the stop loss at breakeven. If the market takes out \$5.00, the stop can be raised to 490. Hold all bullish positions.

CORN TECHNICAL OUTLOOK:

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CORN (MAY) 03/26/2026: 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. The market's close above the 9-day moving average suggests the short-term trend remains positive. The outside day up is somewhat positive. Market positioning is positive with the close over the 1st swing resistance. The next upside objective is 475 3/4. The next area of resistance is around 472 1/2 and 475 3/4, while 1st support hits today at 462 and below there at 454 3/4.

CORN (DEC) 03/26/2026: The crossover up in the daily stochastics is a bullish signal. Rising stochastics at overbought levels warrant some caution for bulls. 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 near-term upside target is at 500 1/2. The next area of resistance is around 497 3/4 and 500 1/2, while 1st support hits today at 488 3/4 and below there at 482 1/4.

DAILY WHEAT COMMENTARY

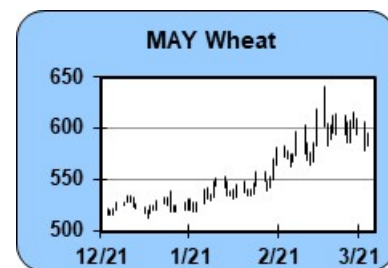
3/26/2026

Models backing off Plains rains next week

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.35

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAY 26) prices overnight are down 2 3/4; Kansas City (MAY 26) up 1/4; and Minneapolis (MAY 26) up 0. MATIF Milling Wheat(MAY 26) was down - 0.1%. Chicago wheat open interest as of March 25 was up 6,588 contracts and KC wheat was down 679 contracts.



NEAR-TERM MARKET FUNDAMENTALS: The market closed on a strong note yesterday as weather is becoming a more important factor. Forecast models are backing off rain totals in the Plains in the extended forecast, especially for the western and southwestern areas where conditions have been very dry. Windy and dry conditions are expected across the Plains and following a very brief cold front this weekend, temperatures return to above normal levels. The 5-day deadline for the pause in Iran infrastructure strikes ends this weekend, raising headline risk significantly heading into early next week's quarterly stocks and plantings report. Stocks next week are anticipated at 1.295 billion bushels, up from 1.237 in March a year ago. If realized, the stocks number would be a five-year high. All wheat acreage is anticipated at 44.79 million, down from 45.328 in 2025 and 45.00 in the Ag Forum in late February. Weekly export sales this morning are expected in range of 150,000 - 500,000 tonnes. Until the Iran conflict completely ends, geopolitical risk will remain supportive, and the odds of a major pullback are low. Weather concerns also offer underlying support as April is a key month for HRW crop development and that may become a major story if precipitation chances do not increase significantly next month.

TODAY'S MARKET IDEAS:

Yesterday's strong close was a near-term technical positive after testing 580 support earlier this week in May Chicago. If prices can build on yesterday's gains, last week's highs at 616 may be tested ahead of the planting report next week. Plains weather and global fertilizer tightness are bullish and have the potential to offset the large global supplies for the near-term.

TRADE IDEAS:

No new recommendations for today.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAY) 03/26/2026: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The market now above the 18-day moving average suggests the intermediate-term trend has turned up. The outside day up is somewhat positive. Market positioning is positive with the close over the 1st swing resistance. The next downside target is now at 573 1/2. The next area of resistance is around 607 3/4 and 613 3/4, while 1st support hits today at 587 3/4 and below there at 573 1/2.

KC WHEAT (MAY) 03/26/2026: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The cross over and close above the 18-day moving average indicates the intermediate-term trend has turned up. The outside day up is somewhat positive. The market has a bullish tilt coming into today's trade with the close above the 2nd swing resistance. The next downside target is 586 3/4. The next area of resistance is around 632 and 638 3/4, while 1st support hits today at 606 and below there at 586 3/4.

HARD SPRING WHEAT (MAY) 03/26/2026: 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 market has a bullish tilt coming into today's trade with the close above the 2nd swing resistance. The next downside target is 616. The next area of resistance is around 637 and 642, while 1st support hits today at 625 and below there at 616.

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	61.12	60.52	62.84	64.49	463.69	462.56	457.88	445.98	445.10
CNAZ26	493 1/4	64.09	64.38	70.32	71.95	489.88	488.56	483.97	469.34	466.21
SSAK26	1171 3/4	50.57	52.77	26.97	22.46	1162.88	1168.81	1180.14	1144.46	1125.07
SSAX26	1150	57.82	58.94	49.19	49.97	1145.31	1142.50	1143.83	1118.01	1105.52
SMAK26	319.8	50.36	52.58	62.27	57.09	324.20	321.96	318.07	311.13	308.82
BOAK26	67.09	67.44	68.19	50.04	47.74	65.98	65.80	65.55	60.49	58.08
WHAK26	597 3/4	54.13	55.56	40.95	35.70	592.69	598.19	593.96	567.32	556.39
WHAN26	608 3/4	54.46	56.06	44.18	38.38	604.50	609.56	604.58	577.41	567.01
RCAK26	10.975	40.97	46.06	64.87	49.26	11.00	11.20	11.16	11.10	10.96
KWAK26	619	57.90	58.76	56.69	50.98	607.81	615.31	607.49	575.74	565.66
OTAK26	332 1/2	38.47	45.39	53.92	34.33	340.81	354.11	347.82	326.21	321.68
HRSK26	631	59.13	59.37	61.15	56.70	622.19	625.44	621.83	598.31	593.71

Calculations based on previous session. Data collected 03/25/2026

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	454 3/4	462	465 1/4	472 1/2	475 3/4
CNAZ26	Corn	482	488 1/2	491 1/4	498	500 1/2
SSAK26	Soybeans	1142 3/4	1159	1168	1184 1/2	1193 1/4
SSAX26	Soybeans	1135 1/2	1143 1/2	1148 3/4	1156 1/2	1162
SMAK26	Soymeal	314.2	316.6	320.5	322.9	326.8
BOAK26	Soybean Oil	64.18	65.89	66.60	68.31	69.02
WHAK26	Wheat	573 1/4	587 1/2	593 1/2	608	613 3/4
WHAN26	Wheat	584 1/2	598 3/4	604 1/2	618 3/4	624 1/2
RCAK26	Rice	10.836	10.892	11.001	11.057	11.166
KWAK26	KC Wheat	586 3/4	606	612 3/4	632	638 3/4
OTAK26	Oats	325 1/4	328 1/4	333 3/4	336 3/4	342 1/4
HRSK26	Hard Spring Wheat	615	624	628	637	642

Calculations based on previous session. Data collected 03/25/2026

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