

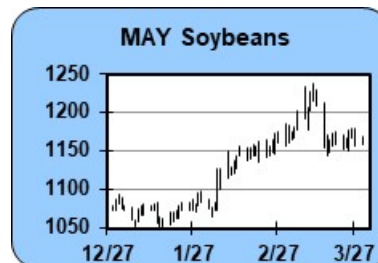
DAILY SOY COMPLEX COMMENTARY

3/31/2026

Bullish acreage, bearish stocks possible today, expect elevated volatility.

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 2 3/4; Soymeal (MAY 26) up 0.70; and Soyoil (MAY 26) up 0.13. Soybean open interest as of March 30 was up 2,748 contracts, soymeal up 7,259 contracts, and soybean oil up 8,868. Chinese Dalian (MAY 26) Soybeans up 0.99%, Soymeal down 0.61%, Soyoil up 0.30%, Palm oil up 1.47%. Malaysian Palm was up 1.19%.



NEAR-TERM MARKET FUNDAMENTALS: It's report day and an important one at that, and beans, meal and bean oil are all slightly higher after a Kuwaiti oil tanker was hit by Iran at a Dubai port overnight, sending crude oil above \$106 a barrel. Profit-taking ahead of today's report was the feature yesterday, especially late in the session. Reuters estimates are 85.55 for 2026 bean acreage, up from 85.00 in the Outlook Forum and up from 81.215 in 2025. However, as we have mentioned before, there is a strong likelihood this report may not reflect the large increase in acres in beans due to switching from fertilizer intensive crops, which may not be picked up until the end of June acreage report. Pro farmer yesterday estimated acres at 84.25. Quarterly stocks are anticipated at 2.063 billion bushels, up from 1.911 in March of last year. Crush has been very strong, but exports lagged behind over the last quarter. However, March stocks have come in above the average trade guess in 7 of the last 8 years. Market volatility is likely to be high today and energy prices will continue to be a major factor for the soy markets after today's report. AgRural estimates Brazil's bean harvest at 75% done and raised their production estimate slightly to 178.4 million tonnes, but still below USDA at 180. With prices mainly going sideways for the last 2 weeks in beans, this report will most likely generate a breakout one way or the other and it's very possible to see a bullish acreage report and bearish stocks report today, meaning there is elevated risk to both the bull and the bear. Our best advice would be to use options to reduce risk but as long as energy prices remain high, we side with the bulls.

Soybean export inspections for the week ending March 26 came in at 586,427 metric tonnes. Cumulative inspections year-to-date are 29,783,385 metric tonnes which is 27.0% below last year. This is 69.5% of the USDA's forecast for the 2025-26 marketing year versus the five year average of 80.8%.

TODAY'S MARKET IDEAS:

Today's USDA report often creates significant market swings and traders may want to consider fading any extreme move today. In other words, a sharp break in November beans below 11.27 we see as a buying opportunity, and if the report offers a bullish reaction above 1165, we see that as a low risk selling opportunity with stops over this month's highs at 1174.

TRADE IDEAS:

Lower risk speculators looking to play the long side on a 15-20c break today can consider buying a July short-dated 1140 call at \$0.27 or better. Higher-risk traders can place buy orders in November beans at 1127 or lower, risking 1116.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

Note: Data is collected using the closing values of the previous session and calculations and analysis are run at the same time. Technical

commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

SOYBEANS (MAY) 03/31/2026: Momentum studies are declining, but have fallen to oversold levels. 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 target is now at 1150 1/4. The next area of resistance is around 1165 1/2 and 1173 1/2, while 1st support hits today at 1154 and below there at 1150 1/4.

SOYBEAN OIL (MAY) 03/31/2026: 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 has a slightly positive tilt with the close over the swing pivot. The next upside objective is 70.67. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 69.53 and 70.67, while 1st support hits today at 67.41 and below there at 66.42.

SOYMEAL (MAY) 03/31/2026: Momentum studies trending lower at mid-range should accelerate a move lower 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's close below the pivot swing number is a mildly negative setup. The next downside objective is now at 310.4. The next area of resistance is around 317.0 and 318.9, while 1st support hits today at 312.8 and below there at 310.4.

DAILY CORN COMMENTARY

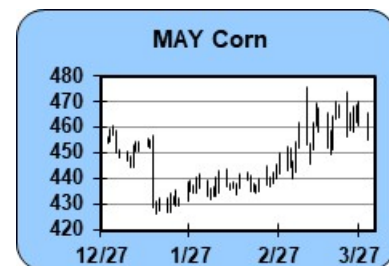
3/31/2026

Technical action weakening ahead of today's important report

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN -0.1

OVERNIGHT DEVELOPMENTS: Corn (MAY 26) prices overnight are down 1/4. Corn open interest as of March 30 was up 8,424 contracts. Chinese Dalian (MAY 26) Corn was down 0.34%.



NEAR-TERM MARKET FUNDAMENTALS: Corn was surprisingly weak yesterday and has taken out last week's low this morning, even though crude oil continues to climb and nearly reached \$107 a barrel overnight. Likely the weakness is due to anticipation that today's USDA acreage number will come in above the average guess of 94.37 million, after Pro Farmer yesterday estimated acres at 96.0. If the acreage number does come in bearish, a downswing could be fueled by some speculative long liquidation, but we believe any break is likely to be short-lived, since it will be assumed that the acreage number will decline in the end of June report. Ethanol and export demand has held up well over the last quarter and that could make for a friendly stocks report. Part of this week's weakness may also be due to the US Midwest forecast for several rounds of storms starting midweek, improving soil moisture as the calendar turns to early April. AgRural says safrinha planting is 99% complete and they lowered their production estimate slightly to 135.7 million tonnes, but that's still above USDA at 132.0. Technical action has weakened and may indicate the potential for a larger pullback. High fuel prices and global fertilizer supply tightness could be offset in the short-term if we see a bearish report today, especially if the burgeoning long speculative positioning begins to be liquidated. However, we still see low risk of a major downside washout at this time. Strong exports, high crop inputs and longer-term global yield pressure are likely to keep buyers active on breaks.

Corn export inspections for the week ending March 26 came in at 1,789,524 metric tonnes. Cumulative inspections year-to-date are 46,372,846 metric tonnes which is 36.1% above last year. This is 57.1% of the USDA's forecast for the 2025-26 marketing year versus the five year average of 44.9%.

TODAY'S MARKET IDEAS:

December corn is testing 480 support and a bearish reaction to today's report could push prices down into the retracement buy zone between 466 and 472. We see a buying opportunity if prices move down into that zone.

The cost of growing a crop has dramatically increased this month and we see that as an underlying bullish factor.

TRADE IDEAS:

Speculators looking to position today can consider buy orders in December corn at 472 and lower risk traders may wait for a pullback to 467 and/or use call options instead of futures. Risk a close below 465 on December on any new long positions. Speculators previously long December corn at 480, keep the stop loss at breakeven. If the market takes out \$5.00, the stop can be raised to 490.

CORN TECHNICAL OUTLOOK:

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CORN (MAY) 03/31/2026: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The intermediate trend has turned down with the cross over back below the 18-day moving average. The market setup is somewhat negative with the close under the 1st swing support. The next downside objective is 447 1/2. The next area of resistance is around 461 and 468 3/4, while 1st support hits today at 450 1/2 and below there at 447 1/2.

CORN (DEC) 03/31/2026: 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 close below the 18-day moving average is an indication the intermediate-term trend has turned down. The market setup is somewhat negative with the close under the 1st swing support. The next downside objective is 475 3/4. The next area of resistance is around 489 1/4 and 497, while 1st support hits today at 478 3/4 and below there at 475 3/4.

DAILY WHEAT COMMENTARY

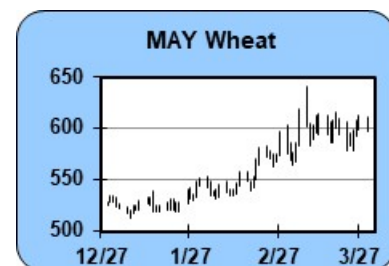
3/31/2026

Plains rains start tomorrow but western Kansas misses out

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.5

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAY 26) prices overnight are up 3; Kansas City (MAY 26) up 2 3/4; and Minneapolis (MAY 26) up 0. MATIF Milling Wheat(SEP 26) was down -0.1%. Chicago wheat open interest as of March 30 was up 3,302 contracts and KC wheat was down 3,676 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat climbed back off the lows yesterday and is steady to slightly higher this morning ahead of today's USDA report at 11 AM Chicago time. Forecasts for rain in the northern and eastern half of the Plains continue to limit gains in KC wheat this week. However, important HRW areas in western Kansas and the Oklahoma and Texas panhandles will not see much moisture relief. The 6 - 10 day outlook shows a drier pattern returning for the Plains. State condition reports yesterday highlighted the crop issues with Kansas G/E conditions down 6%, Colorado down 10%, Nebraska down 9%, South Dakota down 18%, Texas down 2% and Oklahoma down 1%. Today's report is expected to show all wheat acreage at 44.79 million, winter wheat 32.73 and spring 9.843, all slightly below last year. Quarterly stocks are anticipated at 1.295 billion bushels, up from 1.237 in March a year ago. IKAR pegs Russian export prices this week unchanged from a week ago. India is buying more Russian fertilizer in their push to increase supplies. We see little reason to expect a major downside move in the current environment and if wheat prices can take out this month's highs, it could spark a significant upswing. Volatility will be high today, and keeping risk in check will be important. The bulls have the tentative edge going into the report.

Wheat export inspections for the week ending March 26 came in at 364,219 metric tonnes. Cumulative

inspections year-to-date are 20,295,257 metric tonnes which is 16.7% above last year. This is 82.9% of the USDA's forecast for the 2025-26 marketing year versus the five year average of 76.8%.

TODAY'S MARKET IDEAS:

May Chicago is heading into today's report near the highs of the last 3 weeks and nearby resistance is 616, a move above that level would target this month's highs near 642. May Kansas City nearby resistance is the March highs at 647 1/2. A move above that level could trigger strong buying as a major HRW production area (SW KS and TX/OK panhandles) looks to again miss out on this week's precipitation.

TRADE IDEAS:

No new recommendations for today.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAY) 03/31/2026: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The market's short-term trend is positive on the close above the 9-day moving average. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside objective is at 620. The next area of resistance is around 614 and 620, while 1st support hits today at 600 and below there at 591 3/4.

KC WHEAT (MAY) 03/31/2026: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The close above the 9-day moving average is a positive short-term indicator for trend. The market tilt is slightly negative with the close under the pivot. The next upside target is 647. The next area of resistance is around 636 1/4 and 647, while 1st support hits today at 618 1/4 and below there at 611.

HARD SPRING WHEAT (MAY) 03/31/2026: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The market's close above the 9-day moving average suggests the short-term trend remains positive. The market setup is supportive for early gains with the close over the 1st swing resistance. The near-term upside target is at 649. The next area of resistance is around 646 and 649, while 1st support hits today at 640 and below there at 635.

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	455 3/4	45.31	49.76	60.46	53.39	463.00	463.61	460.58	447.86	445.72
CNAZ26	484	47.36	52.52	69.15	62.35	490.50	490.28	487.15	471.83	467.61
SSAK26	1159 3/4	43.92	48.04	23.10	19.67	1166.13	1163.83	1179.51	1150.28	1129.77
SSAX26	1144	51.37	54.52	50.51	49.64	1147.69	1145.53	1146.61	1122.61	1109.29
SMAK26	314.9	43.73	47.76	49.92	39.22	318.03	322.59	318.89	312.37	309.39
BOAK26	68.47	70.49	70.07	58.06	65.97	67.75	66.53	66.37	61.39	58.99
WHAK26	607	59.52	58.89	45.32	52.72	603.69	600.00	599.38	572.48	560.59
WHAN26	618 3/4	60.53	59.79	47.30	54.13	614.81	611.50	610.35	582.50	571.15
RCAK26	11.320	62.40	58.36	50.33	50.02	11.09	11.12	11.20	11.11	11.01
KWAK26	627 1/4	59.74	60.10	60.44	65.08	625.88	618.92	616.39	581.71	570.37
OTAK26	351	55.28	55.93	36.74	31.42	341.06	347.39	351.79	329.08	323.28
HRSK26	643	65.25	63.51	66.39	73.71	636.00	629.56	627.57	602.17	596.38

Calculations based on previous session. Data collected 03/30/2026
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	447 1/4	450 1/2	458	461	468 3/4
CNAZ26	Corn	475 1/2	478 1/2	486 1/4	489 1/2	497
SSAK26	Soybeans	1150 1/4	1154	1162	1165 1/2	1173 3/4
SSAX26	Soybeans	1134 1/2	1138	1146 1/4	1150	1158
SMAK26	Soymeal	310.3	312.7	314.6	317.0	318.9
BOAK26	Soybean Oil	66.41	67.40	68.54	69.53	70.67
WHAK26	Wheat	591 3/4	600	606	614	620 1/4
WHAN26	Wheat	603 3/4	612	617 1/2	625 1/2	631 1/4
RCAK26	Rice	11.068	11.197	11.313	11.442	11.558
KWAK26	KC Wheat	611	618 1/4	629	636 1/4	647
OTAK26	Oats	340	346 1/4	349 1/2	355 3/4	359
HRSK26	Hard Spring Wheat	634	639	641	646	649

Calculations based on previous session. Data collected 03/30/2026

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