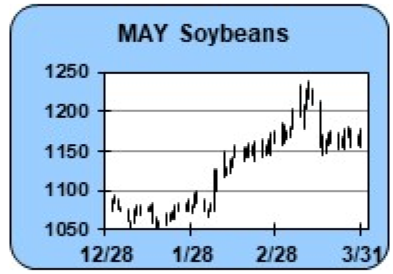
LAKEFRONT FUTURES

DAILY GRAINS COMMENTARY
Wednesday April 01, 2026

DAILY SOY COMPLEX COMMENTARY
4/1/2026

Friendly acreage report, slightly bearish stocks



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

OVERNIGHT DEVELOPMENTS: Soybeans (MAY 26) prices overnight are down 5; Soymeal (MAY 26) up 1.20; and Soyoil (MAY 26) down 0.84. Soybean open interest as of March 31 was up 9,917 contracts, soymeal up 971 contracts, and soybean oil down 5,821. Chinese Dalian (MAY 26) Soybeans up 0.52%, Soymeal down 0.69%, Soyoil up 0.28%, Palm oil up 0.64%. Malaysian Palm was down 1.24%. The grain/soy markets will be closed Thursday night and all day Friday for the Easter holiday.

NEAR-TERM MARKET FUNDAMENTALS: USDA provided a friendly acreage report yesterday which pushed beans higher, as acres did not rise as much as the trade was expecting. We've mentioned previously why the timing of the farmer surveys raised the odds of a bullish report and why it's likely bean acreage will increase further in the end of June plantings report.
Acres were up 4.8% in IA, 1.9% in IL, 1% in IN, 7.2% in Nebraska and the big winner was Minnesota, up 18.2% above last season. Stocks, on the other hand, were slightly higher than the estimates and extended the streak to 8 of the last 9 March reports that stocks have come in higher than the average guess. The report keeps the edge with the bulls. Dr Cordonnier left his Argentine and Brazil production estimates unchanged this week and Argentina will see some localized flooding with heavy storms possible in the central and southern areas this coming weekend, which could delay harvest and affect crop quality. Storms are moving across the northern half of Missouri and into the eastern belt this morning and precipitation events into the weekend will continue in the central Midwest and northern areas, improving soil moisture. NASS February crush will be out after the close today and is expected at 215.0 million bushels, up 13.4% from February a year ago. Bean oil stocks are anticipated at 2.598 billion pounds, compared to 1.924 last year. Crush profit margins remain very strong and seasonal maintenance downtime ramps up significantly for soy processors this month, which could tighten soy products supplies. Energy prices are slightly lower this morning, but the near-term path of resistance remains positive. However, if energy prices rollover to the downside and/or Iran makes a deal with the US, soy markets will face increased selling pressure.

US farmers will plant 84.70 million acres of soybeans according to the March Planting Intentions report. The average pre-report estimate was 85.5 million acres and a range of 84-87 million. 2025 planted acreage was 81.2 million acres. Soybean stocks as of March 1 were 2.105 billion bushels, versus expectations of 2.086 billion bushels and a range of 1.905 to 2.196 billion. March 1 stocks last year were 1.911 billion. On Farm stocks were 900 million bushels, up from 876.5 million last March. Off Farm stocks were 1.20 million, up from 1.034 billion last year.

TODAY'S MARKET IDEAS:
November beans did not get the bearish reaction yesterday to offer a buying opportunity. A 3-day holiday weekend is just ahead, and traders may be unlikely to position aggressively today or tomorrow, which could make for choppy conditions. Headline risk over the Easter weekend will be significant. Any hint of the Iran war coming to an end could create an initial wave of selling across energy and ag markets.

TRADE IDEAS:
No new recommendations today.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAY) 04/01/2026: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The market's short-term trend is positive on the close above the 9-day moving average. The outside day up is a positive signal. A positive setup occurred with the close over the 1st swing resistance. The next downside target is now at 1147 1/4. The next area of resistance is around 1181 3/4 and 1190 1/2, while 1st support hits today at 1160 1/4 and below there at 1147 1/4.

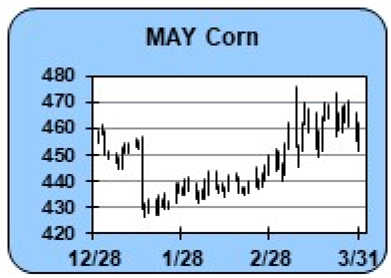
SOYBEAN OIL (MAY) 04/01/2026: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The market's short-term trend is positive on the close above the 9-day moving average. The close over the pivot swing is a somewhat positive setup. The next upside target is 69.95. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 69.48 and 69.95, while 1st support hits today at 68.28 and below there at 67.54.

SOYMEAL (MAY) 04/01/2026: 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 close over the pivot swing is a somewhat positive setup. The next downside target is now at 311.6. The next area of resistance is around 318.6 and 320.5, while 1st support hits today at 314.2 and below there at 311.6.

DAILY CORN COMMENTARY

4/1/2026

Higher-than-expected acreage, lower energies and Midwest rains all headwinds



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

OVERNIGHT DEVELOPMENTS: Corn (MAY 26) prices overnight are down 5. Corn open interest as of March 31 was up 6,588 contracts. Chinese Dalian (MAY 26) Corn was up 0.43%. Grain markets will be closed Thursday night and Friday for the Easter holiday.

NEAR-TERM MARKET FUNDAMENTALS: A pullback to start the day in corn on lower crude, following yesterday's bearish acreage and slightly friendly stocks report. The pullback heading into the report was an indication traders were beginning to understand that acreage was not going to fall as much as expected in this report, although we certainly expect acres to go down in the end of June planting report. US farmers initially plan to decrease acres significantly in the Delta, and IA and IL estimates were down 3%. Strong exports and ethanol production pulled stocks down in Q1 and demand is expected to remain strong. Heavy export competition from Brazil's safrinha crop is not expected until early summer. Stocks have been unchanged or below the average guess in the last 7 consecutive March reports. On Farm stocks were record high and is the reason why Midwest basis has been under pressure. Significant rain totals are expected over the next week in the central and eastern corn belt with lighter amounts in the Plains. The average planting date for corn is April 20 in Iowa, Indiana, and Nebraska and April 13 in Illinois. Ethanol production later this morning is expected at 1.105 million barrels per day, down from 1.116 last week and stocks 27.068 million barrels, slightly below last week at 27.17. Dr Cordonnier left his Brazil and Argentina production estimates unchanged. The near-term pullback may continue as traders digest the higher-than-expected acreage estimate, lower crude and beneficial rains across the Midwest. However, since we believe yesterday's acreage number could be the highest of the season, we do not expect to see a major downside move.

US farmers will plant 95.338 million acres of corn according to the March Planting Intentions report. The average pre-report estimate was 94.5 million acres and a range of 92.6-96 million. 2025 planted acreage was 98.8 million acres. Corn stocks as of March 1 were 9.024 billion bushels, versus expectations of 9.113 billion bushels and a range of 8.575 to 9.379 billion. March 1 stocks last year were 8.147 billion. On Farm stocks were 5.432 billion bushels, up from 4.5 billion last March. This is a record high for March On Farm stocks. The previous record was 5.131 billion in 2019. Off Farm stocks were 3.592 billion, down from 3.65 billion last year.

TODAY'S MARKET IDEAS:
December corn did not see a great deal of volatility after yesterday's report, but prices are testing yesterday's lows this morning on Midwest rains and a pullback in crude. It is likely too soon for traders to be concerned about how much acreage will change by the end of June planting report and in the near-term prices could pull back further. We expect support in the retracement zone between 466 and 472.

TRADE IDEAS:
Previous speculative longs in the December contract at 480 were stopped out at breakeven yesterday. For new long positioning, speculators can consider buy orders between 466 - 472, risking to 459.

CORN TECHNICAL OUTLOOK:

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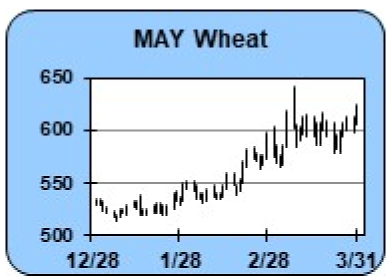
CORN (MAY) 04/01/2026: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The close below the 9-day moving average is a negative short-term indicator for trend. The daily closing price reversal up is a positive indicator that could support higher prices. It is a slightly negative indicator that the close was under the swing pivot. The next downside target is 446 1/2. The next area of resistance is around 463 and 467 3/4, while 1st support hits today at 452 1/2 and below there at 446 1/2.

CORN (DEC) 04/01/2026: 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. The daily closing price reversal up is a positive indicator that could support higher prices. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is now at 474 1/2. The next area of resistance is around 489 and 493 1/4, while 1st support hits today at 479 1/2 and below there at 474 1/2.

DAILY WHEAT COMMENTARY
4/1/2026

Lowest US wheat acreage in history, but potential Plains rains a headwind



OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT -1.5

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAY 26) prices overnight are down 13 3/4; Kansas City (MAY 26) down 16; and Minneapolis (MAY 26) down 0. MATIF Milling Wheat(MAY 26) was down -2.1%. Chicago wheat open interest as of March 31 was down 5,988 contracts and KC wheat was down 1,102 contracts. Grain markets will be closed Thursday night and Friday for the Easter holiday.

NEAR-TERM MARKET FUNDAMENTALS: Strong action yesterday in the wheat after the bullish acreage reading but prices are giving back the gains this morning. Kansas City wheat made a new high for the year yesterday before pulling back. Wheat acreage across all classes was lower than expected and all wheat area the lowest in history. This fueled concerns the weather issues across the HRW crop region could decrease production more than expected. However, this morning's forecast still shows a few more rounds of storms over the next 10 days that could at least stabilize crop stress for many areas, although key areas of western Kansas and the panhandles may see only very light totals. Storms popped up overnight in far southwestern Oklahoma and northwest Texas, but coverage was rather limited. Additional storm chances are in the forecast today and again for Friday for Texas and Oklahoma. Reports the Iran war may be heading toward a negotiated end is pulling crude lower this morning and pressuring wheat. With a 3-day weekend upcoming, prices could be choppy today and tomorrow as traders' position for holiday headline risk. Unseasonal rainfall and hailstorms across the Punjab crop region in India has raised concerns of wheat crop damage. Russia's railway operator says March wheat exports could reach 4.85 million tonnes, just under the record high in 2024 of 4.89. If the Iran war concludes, food security concerns will be reduced and prices could pull back further. However, the global fertilizer situation will not be quickly resolved and will remain an underlying supportive factor for the market as global yields could suffer. The bears may have the short-term edge on Plains rains, but the overall trend remains positive.

US all wheat acreage is expected to be 43.775 million acres according to the March Planting Intentions report. The average pre-report estimate was 44.7 million acres and a range of 43.1-46.6 million. 2025 planted acreage was 45.3 million acres. Winter wheat acreage was 32.41 million acreages versus the estimated 32.9 million acres. Spring wheat acreage was 9.415 million versus 9.8 million expected. Wheat stocks as of March 1 were 1.3 billion bushels, versus expectations of 1.306 billion bushels and a range of 1.250 to 1.334 billion. March 1 stocks last year were 1.237 billion. On Farm stocks were 298 million bushels, down from 307.13 million last March. Off Farm stocks were 1.002 billion, up from 929.46 billion last year.

TODAY'S MARKET IDEAS:
We will be moving our attention to the July contract. Chicago July was unable to take out the March highs yesterday while Kansas City did so briefly before pulling back. The Kansas City chart has a stronger look due to the weather issues but forecasts for beneficial rains in the Plains is encouraging selling now that the market did not follow through overnight from the bullish acreage numbers. July Chicago should see support on a pullback towards $6.00 and July Kansas City support under 6.25. Choppy action may prevail ahead of the holiday weekend.

TRADE IDEAS:
No new recommendations for today.

WHEAT TECHNICAL OUTLOOK:
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WHEAT (MAY) 04/01/2026: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The market's close above the 9-day moving average suggests the short-term trend remains positive. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next upside target is 635 1/4. The next area of resistance is around 626 and 635 1/4, while 1st support hits today at 606 1/2 and below there at 596.

KC WHEAT (MAY) 04/01/2026: 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. Market positioning is positive with the close over the 1st swing resistance. The near-term upside objective is at 660 3/4. The next area of resistance is around 649 1/4 and 660 3/4, while 1st support hits today at 625 3/4 and below there at 613 1/2.

HARD SPRING WHEAT (MAY) 04/01/2026: 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. If yesterday's gap higher on the day session chart holds, additional buying could develop this session. There could be more upside follow through since the market closed above the 2nd swing resistance. The near-term upside objective is at 658. The market is approaching overbought levels with an RSI over 70. The next area of resistance is around 656 and 658, while 1st support hits today at 651 and below there at 647.

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	457 3/4	48.08	51.43	56.25	47.83	460.63	463.00	460.82	448.34	445.93
CNAZ26	484 1/4	47.76	52.76	64.20	54.29	488.25	489.67	487.50	472.48	468.04
SSAK26	1171	51.37	52.53	22.83	22.29	1165.94	1164.86	1179.06	1152.43	1131.65
SSAX26	1157 1/2	61.82	61.08	52.51	56.49	1149.56	1147.31	1147.78	1124.35	1110.87
SMAK26	316.4	46.30	49.28	45.49	36.63	317.18	322.00	319.28	312.78	309.67
BOAK26	68.88	72.29	71.25	62.99	72.85	68.20	66.90	66.55	61.71	59.31
WHAK26	616 1/4	65.05	62.29	50.78	61.69	608.31	601.33	601.18	574.34	562.22
WHAN26	626 1/2	65.27	62.71	52.20	62.01	619.25	612.72	612.21	584.31	572.74
RCAK26	11.375	64.77	59.96	54.10	61.63	11.19	11.12	11.22	11.11	11.04
KWAK26	637 1/2	64.36	63.05	63.35	69.17	630.31	619.97	618.78	583.82	572.16
OTAK26	354 1/4	57.79	57.58	36.72	36.69	346.50	346.33	352.89	330.22	324.10
HRSK26	653	70.47	67.22	71.88	82.88	641.63	632.39	629.92	603.89	597.65

Calculations based on previous session. Data collected 03/31/2026

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DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
GRAIN COMPLEX						
CNAK26	Corn	446 1/2	452 1/2	457 1/4	463	468
CNAZ26	Corn	474 1/2	479 1/2	484	489	493 1/2
SSAK26	Soybeans	1147 1/4	1160	1169	1182	1190 3/4
SSAX26	Soybeans	1130 3/4	1145 1/2	1154 3/4	1169 1/2	1178 3/4
SMAK26	Soymeal	311.5	314.1	316.0	318.6	320.5
BOAK26	Soybean Oil	67.53	68.27	68.74	69.48	69.95
WHAK26	Wheat	596	606 1/2	615 3/4	626	635 1/2
WHAN26	Wheat	607 1/4	617	626 1/2	636	645 3/4
RCAK26	Rice	11.221	11.307	11.356	11.442	11.491
KWAK26	KC Wheat	613 1/4	625 1/2	637	649 1/2	660 3/4
OTAK26	Oats	339 1/4	347	353 1/2	361 1/2	367 3/4
HRSK26	Hard Spring Wheat	647	650	652	656	658

Calculations based on previous session. Data collected 03/31/2026

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