

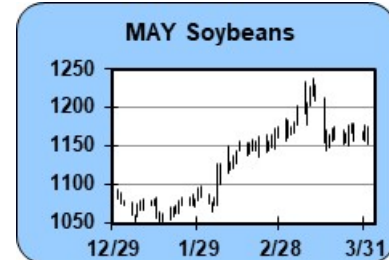
DAILY SOY COMPLEX COMMENTARY

4/2/2026

Spike higher in crude lifts beans and bean oil

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

OVERNIGHT DEVELOPMENTS: The grain/soy markets will be closed tonight and Friday for the Easter holiday. Soybeans (MAY 26) prices overnight are up 3 1/2; Soymeal (MAY 26) down 1.00; and Soyoil (MAY 26) up 0.93. Soybean open interest as of April 1 was up 7,473 contracts, soymeal up 4,537 contracts, and soybean oil down 3,071. Chinese Dalian (MAY 26) Soybeans down 0.75%, Soymeal down 0.97%, Soyoil down 0.82%, Palm oil down 1.22%. Malaysian Palm was up 0.52%.



NEAR-TERM MARKET FUNDAMENTALS: Another very sharp rally in crude overnight has lifted bean oil this morning and beans are higher as well ahead of the 3-day holiday weekend. In President Trump's address to the nation last night, he said the Iran strikes could continue for another couple of weeks but signaled the end may be near. However, Iranian threats to ships moving through the Strait continue unless they pay a toll and that has resulted in strength in energy-related markets. Beans are unlikely to be able to extend weakness until energies roll over. In other news, February NASS crush was released yesterday afternoon and was right on estimates and a new record high for February at 214 million bushels, up 13% year-over-year and compares to 227.8 in January. Crush margins continue to be historically high and seasonal maintenance downtime this month will be significant, which could tighten soy product supplies. For meal stocks were 418,594 tonnes, up 3.6% from the prior month but down 4% year-over-year. Bean oil stocks came in at 2.599 billion pounds, slightly below the guesses but above January total at 1.924. Malaysian palm oil stocks in March fell 19% from the prior month and hit an 8-month low. StoneX updated their Brazil production estimates to 179.7mmt, up 1% from their previous forecast. Weekly export sales this morning are expected in a range of 300,000 - 700,000 tonnes for beans, 200,000 - 500,000 for meal, 0 - 12,000 for bean oil. Beans will likely remain well supported if crude oil holds its gains today and fuel shortages are becoming acute in numerous countries, especially in Asia. The swiftly rising costs of growing crops around the globe is an underlying bullish factor.

TODAY'S MARKET IDEAS:

Beans are moving back up towards this week's highs on the strength in energies and the bulls have the edge. The US president's comments last night that attacks may continue in the short-term and those that rely on goods transiting the Strait of Hormuz should take the initiative to help secure the waterway, has revived talk about shipping risks. A 3-day holiday weekend is just ahead, and traders may be unlikely to position aggressively today and that, along with more rain headed for the central and eastern Midwest, may be why this morning's upside reaction in beans has been muted despite crude oil up nearly \$10 a barrel. Headline risk over the Easter weekend will be significant. November Bean nearby resistance is 1164 and a move above that level would set the market up for a test of the March highs at 1174.

TRADE IDEAS:

No new recommendations today.

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) 04/02/2026: A bullish signal was given with an upside crossover of the daily stochastics. Daily stochastics are showing positive momentum from oversold levels, which should reinforce a move higher if near term resistance is 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 near-term upside objective is at 1187 3/4. The next area of resistance is around 1179 1/4 and 1187 3/4, while 1st support hits today at 1157 3/4 and below there at 1144 1/2.

SOYBEAN OIL (MAY) 04/02/2026: 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. There could be some early pressure today given the market's negative setup with the close below the 2nd swing support. The next upside target is 69.70. The next area of resistance is around 68.17 and 69.70, while 1st support hits today at 66.05 and below there at 65.45.

SOYMEAL (MAY) 04/02/2026: 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 outside day up is somewhat positive. The close over the pivot swing is a somewhat positive setup. The next downside objective is 310.5. The next area of resistance is around 321.4 and 323.4, while 1st support hits today at 315.0 and below there at 310.5.

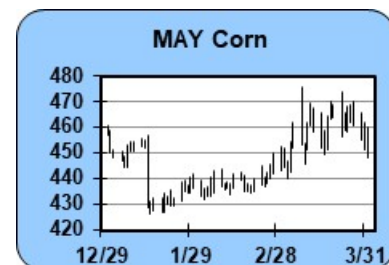
DAILY CORN COMMENTARY

4/2/2026

Nearly \$10 a barrel jump in crude favors corn bulls

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN +0.4

OVERNIGHT DEVELOPMENTS: Grain markets will be closed tonight and Friday for the Easter holiday. Corn (MAY 26) prices overnight are up 3 1/4. Corn open interest as of April 1 was down 13,830 contracts. Chinese Dalian (MAY 26) Corn was down 0.34%.



NEAR-TERM MARKET FUNDAMENTALS: A strong start for corn this morning as crude oil jumps more than \$10 a barrel on concerns the Strait of Hormuz will remain choked by the IRGC. Fertilizer and fuel shipments are badly needed as spring planting efforts are starting around the globe. Fuel shortages have been reported in several Asian countries and may get worse after the US president said last night strikes may continue for another 2 to 3 weeks. Weather is the other driving market factor at the moment, and a much more active pattern is ongoing across the central and eastern Midwest with additional rains expected to boost soil moisture over the next week just ahead of average spring planting dates for the major corn belt states in mid-April. The Delta region, where corn is already in the ground, needs more rain and will also see some chances of rain over the next week. China's Cofco bought its 1st cargo of Argentina corn in 15 years. Argentina's corn harvest is now 19% complete. US corn used for ethanol in February was up 0.73% year-over-year and DDG production was down 3.6% from last year. Weekly export sales this morning are expected in a range of 900,000 - 1.6 million tonnes. Yesterday, it appeared the Iran war was winding down but Trump's comments overnight to hit them extremely hard if negotiations fail, has reignited geopolitical risk this morning and given grains a bid. We don't see the current environment as conducive to a significant downside move but wet weather in the Midwest is a headwind when energy prices stall. Crop input costs are not likely to go down in the near-term and that remains an underpin for corn prices.

TODAY'S MARKET IDEAS:

Yesterday's pullback in May corn stopped right at moving average support just under 450 and that may be enough downside for now as energy prices are moving back higher. December corn hit a new 3-week low yesterday but did not quite get down to the buy zone between 466 - 472. We would not be surprised to see another challenge of the March highs just under \$5.00 but wet weather across the Midwest may limit buying

ahead of the Easter holiday weekend. Beware of headline risk for Sunday night.

TRADE IDEAS:

Speculators can consider buy orders between 466 - 472 for December corn, risking to 459.

CORN 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.

CORN (MAY) 04/02/2026: 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 442 3/4. The next area of resistance is around 460 and 465 3/4, while 1st support hits today at 448 1/2 and below there at 442 3/4.

CORN (DEC) 04/02/2026: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The market's short-term trend is 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 471. The next area of resistance is around 486 1/4 and 491 1/4, while 1st support hits today at 476 1/4 and below there at 471.

DAILY WHEAT COMMENTARY

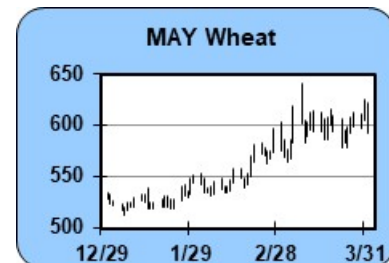
4/2/2026

Potential declines in global wheat acres and yields favor bulls

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +1.03

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAY 26) prices overnight are up 10 1/4; Kansas City (MAY 26) up 9 1/4; and Minneapolis (MAY 26) up 0. MATIF Milling Wheat(MAY 26) was up 0.7%. Chicago wheat open interest as of April 1 was up 6,719 contracts and KC wheat was up 684 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat is bouncing back this morning after a sharp break yesterday as war premium is built back in after Trump's overnight comments the attacks could continue in the near-term, pushing crude this morning nearly \$10 a barrel higher. Beneficial rains across the Plains has pressured wheat this week and more is on the way, especially for central and eastern Oklahoma and Texas. But western Kansas, eastern Colorado, most of Nebraska and the Oklahoma and Texas panhandles will continue to miss out over the next week. The northern Plains will see some ice and snow. Following Trump's overnight comments, shipping through the Strait of Hormuz may continue to be constrained in the near-term and with fuel and fertilizer shortages now showing up in many areas around the globe, acreage shifting and reduced fertilizer use are likely to be significant issues all year. In fact, an overnight Reuters article suggests Australian farmers are switching from wheat to less fertilizer intensive crops like barley and wheat acreage could drop 10 - 12%. The same thing may be happening or will happen in many areas around the world and global yields are likely to be under pressure. For that reason, we see low odds of a significant wheat pullback, although weather will still be a major factor in price direction. Buying should continue to show up on pullbacks. Weekly export sales this morning are expected in range of 200,000 - 500,000 tonnes.

TODAY'S MARKET IDEAS:

Chicago July took it on the chin yesterday but is bouncing back this morning and the market is likely to stay strong today ahead of the Easter holiday 3-day weekend. July got within a nickel of nearby support at \$6.00 yesterday

and Kansas City did test its support at 6.25. The long weekend will present significant risk on Sunday night but heading into the holiday weekend the bulls have the edge.

TRADE IDEAS:

No new recommendations for today.

WHEAT 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.

WHEAT (MAY) 04/02/2026: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The intermediate trend has turned down with the cross over back below the 18-day moving average. The market's close below the 1st swing support number suggests a moderately negative setup for today. The near-term upside target is at 632 1/4. The next area of resistance is around 612 1/4 and 632 1/4, while 1st support hits today at 582 3/4 and below there at 573 1/4.

KC WHEAT (MAY) 04/02/2026: A bearish signal was triggered on a crossover down in the daily stochastics. Declining momentum studies in the neutral zone will tend to reinforce lower price action. The market back below the 18-day moving average suggests the intermediate-term trend could be turning down. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next downside target is now at 586 3/4. The next area of resistance is around 629 1/4 and 652 1/2, while 1st support hits today at 596 1/4 and below there at 586 3/4.

HARD SPRING WHEAT (MAY) 04/02/2026: A crossover down in the daily stochastics is a bearish signal. Daily stochastics turning lower from overbought levels is bearish and will tend to reinforce a downside break especially if near term support is penetrated. The close below the 9-day moving average is a negative short-term indicator for trend. More selling pressure is likely given yesterday's gap lower price action on the day session chart. The defensive setup, with the close under the 2nd swing support, could cause some early weakness. The next downside objective is now at 623. The next area of resistance is around 636 and 643, while 1st support hits today at 627 and below there at 623.

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	454 1/4	43.72	48.39	50.81	39.93	457.44	461.28	460.47	448.78	445.96
CNAZ26	481 1/4	43.27	49.47	57.69	44.66	484.94	488.19	487.32	473.08	468.34
SSAK26	1168 1/2	49.72	51.47	23.19	23.92	1164.63	1164.86	1177.26	1154.41	1133.22
SSAX26	1155 1/2	59.68	59.70	55.76	62.28	1150.25	1148.33	1148.26	1125.97	1112.20
SMAK26	318.2	49.41	51.13	42.69	37.09	316.20	320.41	319.34	313.23	309.90
BOAK26	67.11	55.77	60.24	64.70	68.11	67.97	67.09	66.58	61.98	59.59
WHAK26	597 1/2	49.60	52.76	52.30	55.35	606.44	600.17	600.11	575.78	563.45
WHAN26	608 3/4	49.84	53.17	53.13	54.98	617.50	611.53	611.29	585.74	573.96
RCAK26	11.280	57.70	55.96	57.52	64.38	11.27	11.11	11.22	11.12	11.05
KWAK26	612 3/4	49.37	53.12	61.96	59.19	627.06	618.47	618.24	585.39	573.50
OTAK26	347	50.67	52.84	36.31	35.48	348.44	344.03	353.22	331.16	324.68
HRSK26	631	52.03	54.67	71.66	71.20	640.38	631.86	629.90	604.93	598.50

Calculations based on previous session. Data collected 04/01/2026

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	442 3/4	448 1/2	454 1/4	460	465 3/4
CNAZ26	Corn	471	476	481 1/4	486 1/2	491 1/2
SSAK26	Soybeans	1144 1/2	1157 1/2	1166 1/4	1179 1/2	1188
SSAX26	Soybeans	1139 1/2	1148	1154 1/4	1163	1169
SMAK26	Soymeal	310.4	314.9	316.9	321.4	323.4
BOAK26	Soybean Oil	65.44	66.04	67.57	68.17	69.70
WHAK26	Wheat	573 1/4	582 3/4	602 3/4	612 1/4	632 1/4
WHAN26	Wheat	586 1/4	595	614	622 1/2	641 3/4
RCAK26	Rice	11.151	11.207	11.296	11.352	11.441
KWAK26	KC Wheat	586 1/2	596 1/4	619 1/2	629 1/4	652 1/2
OTAK26	Oats	329 3/4	338 1/2	347	355 1/2	364 1/4
HRSK26	Hard Spring Wheat	622	626	633	636	643

Calculations based on previous session. Data collected 04/01/2026

Data sources can & do produce bad ticks. Verify before use.

****This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Opinions expressed are subject to change without notice. Any information or recommendation contained herein: (i) is not based on, or tailored to, the commodity interest or cash market positions or other circumstances or characterizations of particular investors or traders; (ii) is not customized or personalized for any such investor or trader; and (iii) does not take into consideration, among other things, risk tolerance, net worth, or available risk capital. Any use or reliance upon the information or recommendations is at the sole discretion and election of the subscriber. The risk of loss in trading futures contracts or commodity options can be substantial, and traders should carefully consider the inherent risks of such trading in light of their financial condition. Any reproduction or retransmission of this report without the express written consent of Lakefront Futures is strictly prohibited.*