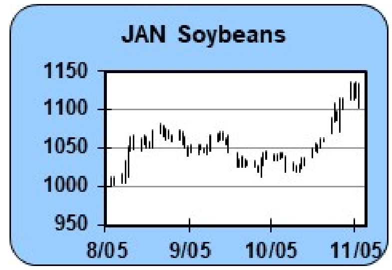
LAKEFRONT FUTURES

DAILY GRAINS COMMENTARY
Monday November 10, 2025

DAILY SOY COMPLEX COMMENTARY
11/10/2025

Last week's 1 day sharp break unable to carry lower, bulls keep the edge



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

OVERNIGHT DEVELOPMENTS: Soybeans (JAN 26) prices overnight are up 6 1/2; Soymeal (DEC 25) up 0.10; and Soyoil (DEC 25) up 0.18. Soybean open interest as of November 7 was up 13,624 contracts, soymeal down 3,469 contracts, and soybean oil up 8,134. Chinese Dalian (JAN 26) Soybeans down 0.27%, Soymeal unchanged, Soyoil up 0.49%, Palm oil down 0.12%. Malaysian Palm was up 0.07%.

NEAR-TERM MARKET FUNDAMENTALS: A positive start to the week for beans this morning as traders look forward to some fundamental direction with the USDA supply and demand data expected to be released at the end of this week. The pullback last Thursday was unable to carry lower and prices have recovered a good portion of Thursday's sharp break. The overall trend remains higher and the bulls retain the edge. The macro markets may be giving beans an additional boost this morning as stocks, energies, softs and metals are all showing strength. AgRural reports Brazil planting at 61% complete, compared to 67% last year, and Argentina is just getting started at 4.4% done. Brazil's center - west areas are expected to see rain late this week and into next week which will be important to keep stress from rising. Argentina conditions remain generally favorable. US meal prices remain well below South American origin and Brazil's January - October meal exports reached 19.6 million tonnes, a record high. Malaysia's palm oil stocks hit a 6 1/2 year high on strong production output. The EPA late last week cleared 16 of the backlog requests for SRE exemptions from the Biden administration and granted 2 firm's waivers and partial waivers were approved for 12 firms, while 2 were denied. Lawmakers are making progress on ending the government shutdown. A volatile week is expected in the markets as traders look to position before Friday's report, with one eye out for China demand. A further pullback below $11 on January beans may still be in the cards but if prices take out last week's highs, managed money traders could increase their net long position, which is estimated near 80,000 contracts currently.

TODAY'S MARKET IDEAS:
Beans may be setting up to resume their recent rally if January can take out 1137. Technically, strong support is likely on a pullback to the 1090 - 1100 area on January beans and that zone may offer the next buying opportunity.

TRADE IDEAS:
Speculators can look for a pullback below 1100 on January futures to enter bullish long call options and/or bull call spreads.

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 (JAN) 11/10/2025: Momentum studies are trending lower from high levels which should accelerate a move lower on a break below the 1st swing support. 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 downside objective is now at 1105. The next area of resistance is around 1122 and 1125 1/4, while 1st support hits today at 1112 and below there at 1105.

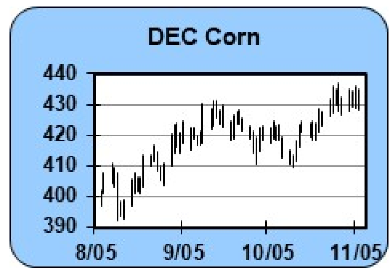
SOYBEAN OIL (DEC) 11/10/2025: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The market's short-term trend is positive on the close above the 9-day moving average. The upside closing price reversal on the daily chart is somewhat bullish. The close over the pivot swing is a somewhat positive setup. The near-term upside target is at 50.44. The next area of resistance is around 50.12 and 50.44, while 1st support hits today at 49.24 and below there at 48.68.

SOYMEAL (DEC) 11/10/2025: Momentum studies trending lower from overbought levels is a bearish indicator and would tend to reinforce lower price action. A positive signal for trend short-term was given on a close over the 9-bar moving average. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside target is now at 309.9. The next area of resistance is around 320.0 and 321.6, while 1st support hits today at 314.2 and below there at 309.9.

DAILY CORN COMMENTARY

11/10/2025

US export values competitive, support seen on weakness



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

OVERNIGHT DEVELOPMENTS: Corn (DEC 25) prices overnight are up 2. Corn open interest as of November 7 was down 10,578 contracts. Chinese Dalian (JAN 26) Corn was up 0.28%.

NEAR-TERM MARKET FUNDAMENTALS: A slightly higher start for corn this morning after a very small trading range on Friday. March corn remains stuck in neutral and inside its recent $0.11 range as traders look ahead to the WASDE report at the end of the week. Pre-report estimates should be out over the next day or so. Cold temperatures were in place across much of the Midwest over the weekend but are expected to warm up and the 6 to 10 day shows above normal temperatures and above normal precipitation returning to the Midwest. China forecasts an increase in corn yields could push corn production to a record high of 300 million tonnes. They also reduced their 2024/25 corn import projection to 1.83 million tonnes, a major decline from last year's 23.41 million. In other news, French corn harvest is 90% complete, compared 83% average, AgRural reports Brazil's overall 1st crop corn planting at 42.8% and center-south 72% done. With large volumes of Brazilian beans being shipped to China last month, Brazil's corn shipments for October fell 14% year-over-year to 6.5 million tonnes. Fresh news is limited this morning and corn prices may take their cue from strength in the macro markets today. A move above last week's high would put the bulls back in the driver's seat, but on the other side of the coin, a break below 440 on March would point to a larger pullback. However, demand remains strong as US prices are competitive and that is likely to mitigate the depth of a pullback.

TODAY'S MARKET IDEAS:
We will be moving our focus to the March contract, which has been range-bound recently between 440 1/4 and 450 3/4. Retracement support starts at 438 down to 435 and the 100-day moving average also stands at 435. Expect good support in that area.

TRADE IDEAS:
Speculators can look for a move down to 436 or below on March to initiate bullish positions. Risk a close below 428.

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.

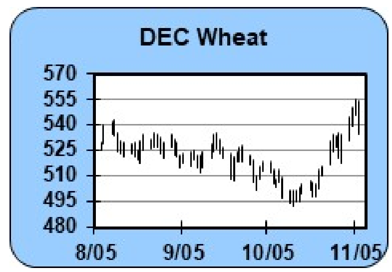
CORN (DEC) 11/10/2025: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The close under the 18-day moving average indicates the intermediate-term trend could be turning down. The market's close below the pivot swing number is a mildly negative setup. The next downside target is 424 1/4. The next area of resistance is around 429 and 431 1/2, while 1st support hits today at 425 1/2 and below there at 424 1/4.

CORN (MAR) 11/10/2025: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The close below the 9-day moving average is a negative short-term indicator for trend. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is now at 439 1/2. The next area of resistance is around 443 1/2 and 445 3/4, while 1st support hits today at 440 1/2 and below there at 439 1/2.

DAILY WHEAT COMMENTARY

11/10/2025

Market moving down towards support, weak global prices limit upside



OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT +0.7

OVERNIGHT DEVELOPMENTS: Chicago wheat (DEC 25) prices overnight are up 6 1/2; Kansas City (DEC 25) up 6 1/4; and Minneapolis (DEC 25) up 0. MATIF Milling Wheat(DEC 25) was unchanged. Chicago wheat open interest as of November 7 was down 20,481 contracts and KC wheat was down 4,065 contracts.

NEAR-TERM MARKET FUNDAMENTALS: A positive start for wheat this morning after a selloff Thursday and Friday, which stopped just short of giving back 50% of the rally since the lows in mid-October. Weakness in Black Sea and EU prices continues to be the bearish issue for wheat and there is very little other market moving news for traders to go on this morning. There has been no confirmation of any further Chinese purchases other than the 2 cargoes of US wheat announced last week, but it appears lawmakers are close to ending the government shutdown, which could shed some light on whether China purchases were larger than what was announced. The important question is...was it a one-off purchase or will lower prices encourage them to buy more. The most likely answer is they will buy from whoever is the cheapest. Algeria is tendering for 50,000 tonnes of SRW but typically buy substantially more than the initial tender amount. French SRW planting is 79% complete, compared to 74% average. Chicago wheat open interest dropped a significant 20,500 contracts on Friday and nearly 18,000 on Thursday, an indication that there was heavy long liquidation the 2nd half of last week. The October monthly upside reversal remains a longer-term indicator that last month's lows were significant. The risk-on tone around commodities this morning may result in some support for wheat today but unfortunately for the bull camp, rallies may be limited in the near-term, unless Black Sea prices show some strength.

TODAY'S MARKET IDEAS:
We will move our focus to the March contract. March Chicago 50% retracement to the October lows stands at 538 and 0.618% at 531. Moving average support also comes in at 535 3/4. In our opinion, a pullback between 535 - 538 is a buying opportunity, for a retest of last week's highs. But a rally beyond that will require some new bullish news.

TRADE IDEAS:
Speculators can look to buy a pullback on March Chicago to 537 or below over the next couple of sessions. Risk $0.11.

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 (DEC) 11/10/2025: Momentum studies are trending lower from high levels which should accelerate a move lower on a break below the 1st swing support. The close below the 9-day moving average is a negative short-term indicator for trend. The market tilt is slightly negative with the close under the pivot. The next downside target is 518 3/4. The next area of resistance is around 533 1/4 and 541, while 1st support hits today at 522 1/4 and below there at 518 3/4.

KC WHEAT (DEC) 11/10/2025: Momentum studies are trending lower from high levels which should accelerate a move lower on a break below the 1st swing support. 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 under the swing pivot. The next downside target is 512 1/2. The next area of resistance is around 522 1/4 and 527 3/4, while 1st support hits today at 514 3/4 and below there at 512 1/2.

MINN WHEAT (SEP) 07/01/2025: The market back below the 60-day moving average suggests the longer-term trend could be turning down. Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The market's short-term trend is negative as the close remains below the 9-day moving average. The gap down on the day session chart is bearish with more selling pressure possible today. There could be some early pressure today given the market's negative setup with the close below the 2nd swing support. The next downside objective is 0. The next area of resistance is around 0 and 0, while 1st support hits today at 0 and below there at 0.

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										
HRSU25		39.52	44.04	32.06	20.03	622.50	635.11	635.36	621.68	
CNAZ25	427 1/4	48.58	51.42	75.73	66.82	430.69	431.64	427.32	423.56	420.65
CNAH26	442	49.80	51.84	73.41	66.91	444.81	445.17	441.10	439.19	436.78
SSAF26	1117	63.38	64.40	88.20	83.96	1120.06	1114.14	1081.81	1057.30	1058.48
SSAH26	1125 3/4	63.31	64.21	88.22	84.15	1128.25	1122.75	1092.94	1070.88	1072.46
SMAZ25	317.1	65.18	67.07	88.83	84.72	318.00	316.13	301.42	288.49	288.83
BOAZ25	49.68	46.00	45.52	35.34	38.56	49.56	49.65	50.20	50.54	51.12
WHAZ25	527 3/4	49.87	52.18	83.11	73.59	542.06	536.81	522.03	518.39	520.40
WHAH26	542 1/4	49.29	51.54	82.76	73.44	555.69	551.42	537.40	535.21	537.40
RCAF26	10.305	32.84	32.22	25.67	21.68	10.34	10.46	10.58	11.15	11.48
KWAZ25	518 1/2	53.26	54.68	85.92	78.72	529.50	525.56	509.88	505.93	508.93
OTAZ25	291 3/4	43.33	43.22	59.34	58.80	297.31	293.19	296.39	303.44	310.24

Calculations based on previous session. Data collected 07/01/2025
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						
HRSU25	Hard Spring Wheat					
CNAZ25	Corn	424 1/4	425 1/2	428	429	431 3/4
CNAH26	Corn	439 1/4	440 1/2	442 1/2	443 1/2	445 3/4
SSAF26	Soybeans	1104 3/4	1112	1115	1122	1125 1/4
SSAH26	Soybeans	1115	1121 1/4	1124	1130 1/4	1133
SMAZ25	Soymeal	309.8	314.1	315.7	320.0	321.6
BOAZ25	Soybean Oil	48.68	49.24	49.56	50.12	50.44

WHAZ25	Wheat	518 1/2	522	529 3/4	533 1/2	541
WHAH26	Wheat	534	537	544 1/4	547 1/2	554 1/2
RCAF26	Rice	10.192	10.245	10.312	10.365	10.432
KWAZ25	KC Wheat	512 1/4	514 1/2	520	522 1/2	527 3/4
OTAZ25	Oats	283 1/2	287 1/2	292	296	300 1/2

Calculations based on previous session. Data collected 07/01/2025

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