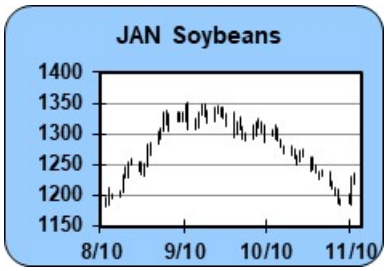
LAKEFRONT FUTURES

DAILY GRAINS COMMENTARY
Friday November 13, 2026

DAILY SOY COMPLEX COMMENTARY
11/13/2026

China urges US to reduce tariffs to create more favorable US ag buying conditions



OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS +0.2, **BEAN OIL** +0.0, **SOYMEAL** +0.4

OVERNIGHT DEVELOPMENTS: 11/13 5:20 AM: Soybeans (JAN 27) prices overnight are up 16; Soymeal (JAN 27) up 3.80; and Soyoil (JAN 27) up 0.57. Soybean open interest as of November 12 was up 14,141 contracts, soymeal up 1,087 contracts, and soybean oil down 3,444. Chinese Dalian (JAN 27) Soybeans down 0.44%, Soymeal down 0.32%, Soyoil up 0.07%, Palm oil up 0.71%. Malaysian Palm was up 0.50%.

NEAR-TERM MARKET FUNDAMENTALS: A strong bounce in beans overnight after China encouraged the US to move forward with reducing tariffs to create a more favorable environment for additional US Ag purchases. China's US bean buying lately has been a couple cargoes here and there and if they are going to reach the 25 million tonne commitment by the end of this year, they will need to buy much larger chunks. In other overnight news, 2 large Ukraine sunoil processing plants are suspending operations due to security risks and that is supporting bean oil this morning. Also, Indonesia's biofuel use in December is estimated to increase to 16.74 million kL, up from 13.87 forecast for this month as mandatory B50 blend is being sold by all gas stations across the country. Beneficial precipitation is still in the forecast for the central parts of Brazil and importantly, the growing season so far has lacked severe heat. As long as the forecast rains do verify, crop stress will remain limited. Weekly export sales this morning are expected in a range of 850,000 - 2 million tonnes for beans, 250,000 - 450,000 for meal and 0 - 10,000 for bean oil. CONAB released their latest Brazilian crop update this morning and production was left unchanged from last month at 181.6 million tonnes. The overnight rally is a bit of a surprise after beans closed on their lows yesterday. Now that the market has made a new high for the week, short covering may continue today but the strong dollar remains a headwind and China demand needs to pick up to extend this rally.

TODAY'S MARKET IDEAS:
January beans closed poorly yesterday but overnight have hit a new high for the week on China's comments that the US needs to reduce tariffs to encourage more Ag purchases. Soy product support is coming from Black Sea attacks shuttering oilseed processing in Ukraine. US harvest in the final stages and hedge pressure has faded. January beans look headed toward initial retracement resistance at 1246 and if the rally extends, 50% retracement comes in at 1266. To get a move above that level, China demand must pick up significantly, but their recent reserve auction results do not suggest the need for a ramp up in bean imports.

TRADE IDEAS:
No new official recommendation today.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:
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SOYBEANS (JAN) 11/13/2026: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The close above the 9-day moving average is a positive short-

term indicator for trend. The market setup is somewhat negative with the close under the 1st swing support. The near-term upside objective is at 1235. The next area of resistance is around 1225 1/2 and 1235, while 1st support hits today at 1212 1/2 and below there at 1208 3/4.

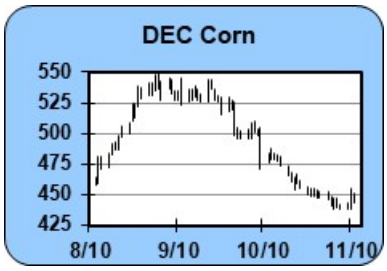
SOYBEAN OIL (DEC) 11/13/2026: Rising from oversold levels, daily momentum studies would support higher prices, especially on a close above resistance. The close above the 9-day moving average is a positive short-term indicator for trend. It is a slightly negative indicator that the close was under the swing pivot. The near-term upside objective is at 64.45. The next area of resistance is around 63.88 and 64.45, while 1st support hits today at 62.96 and below there at 62.60.

SOYMEAL (DEC) 11/13/2026: Daily stochastics are showing positive momentum from oversold levels, which should reinforce a move higher if near term resistance is taken out. A positive signal for trend short-term was given on a close over the 9-bar moving average. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next upside objective is 331.3. The next area of resistance is around 327.8 and 331.3, while 1st support hits today at 323.0 and below there at 321.6.

DAILY CORN COMMENTARY

11/13/2026

CONAB leaves Brazil production forecast unchanged, US harvest winding down



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

OVERNIGHT DEVELOPMENTS: 11/13 5:20 AM: Corn (MAR 27) prices overnight are up 4 1/4. Corn open interest as of November 12 was up 9,427 contracts. Chinese Dalian (JAN 27) Corn was down 0.32%.

NEAR-TERM MARKET FUNDAMENTALS: The market is recovering some what it lost yesterday with a moderate rally overnight on spillover strength from the other Ag markets. Yesterday's weakness was partly due to President Trump's threat to double tariffs on Mexico if they don't stop the migrant caravans moving north through the country. The dollar remains strong and hit another new contract high this morning, but large weekly export sales totals are anticipated after huge purchases by Mexico last week. However, for the marketing year, the cumulative export pace is the slowest since 2023. LSEG again cut their EU corn production to 47.7 million tonnes, down 1.6% from their previous forecast and down 21% year-over-year. There is no doubt that additional corn imports into the EU will be needed this season and US exports are likely to pick up once again in the coming weeks. CONAB's monthly update this morning was uneventful as they left their total Brazil corn production unchanged at 148 million tonnes, but they did lower exports to 43 million, down from 46 last month, as strong domestic ethanol production lifts corn consumption. LSEG's production estimate is slightly lower than CONAB at 146.3. Harvest should be wrapping up quickly on the dry weather finish for the Midwest. Open interest jumped another 9500 contracts yesterday and continues its steady climb over the last 3 weeks. The CPC sees a 79% chance of a strong to very strong El Nino continuing through the January - March timeframe but so far, South American weather has been favorable overall. Some of yesterday's weakness may have to do with the fact that Taiwan shunned US corn and bought Brazilian supplies this week based on price. But today's weekly export sales totals are expected to be large, between 2 - 3 million tonnes. The tighter US balance sheet after USDA's data on Tuesday is a supportive backdrop on breaks but until the market can move above Tuesday's high near 456 on December, technicals remain neutral. Prices are near a fundamental value zone and we believe upside risks remain in place for the near-term as harvest winds down.

Ethanol average daily production for the week ending November 6 averaged 1.130 million barrels. This is a new high daily production for this week of the year. The previous high was 1.113 million barrels per day in 2024. This was down 1.1% from last week and up 5.1% from last year. The 5-year average for this week is 1.057 million barrels per day. Ethanol production for the week was 7.910 million barrels. Ethanol stocks were 24.345 million barrels. This was a new high stocks level for this week of the year. The previous high was 23.514 million barrels

in 2018. This was down 0.4% from last week and up 9.6% from last year. The 5-year average stocks for this week are 21.359 million barrels. The amount of corn used for the week is estimated at 111.86 million bushels. Cumulative corn use for the crop year has reached 1.026 billion bushels. Corn use needs to average 107.44 million bushels per week to meet the USDA's marketing year forecast of 5.600 billion bushels.

TODAY'S MARKET IDEAS:
December corn closed near the lows of the day yesterday but has recovered those gains this morning and additional short covering is likely into the weekend. Weekly export sales this morning are expected to be large, but the US dollar again hit a new contract high overnight. Stochastics is showing some bullish divergence and has turned higher, but December corn needs to take out this week's high at 455 1/2 to trigger a round of technical buying. We think the risk/reward profile here favors the bulls and buying on minor breaks should continue.

TRADE IDEAS:
Speculators that bought yesterday's pullback in December corn at 444, risk the trade to 435. On a move above 452, pull the stop up to breakeven.

CORN TECHNICAL OUTLOOK:

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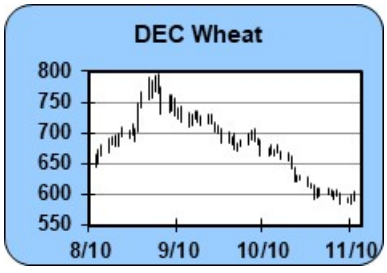
CORN (DEC) 11/13/2026: The stochastics indicators are rising from oversold levels, which is bullish and should support higher prices. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next upside target is 450 3/4. The next area of resistance is around 445 3/4 and 450 3/4, while 1st support hits today at 439 1/4 and below there at 437 1/2.

CORN (MAR) 11/13/2026: The stochastics indicators are rising from oversold levels, which is bullish and should support higher prices. The market's short-term trend is negative as the close remains below the 9-day moving average. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next upside objective is 463 1/2. The next area of resistance is around 458 1/4 and 463 1/2, while 1st support hits today at 451 1/4 and below there at 449 1/4.

DAILY WHEAT COMMENTARY

11/13/2026

Black Sea attacks ramp up again after talks fail to secure safe shipping corridor



OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT +1.1

OVERNIGHT DEVELOPMENTS: 11/13 5:20 AM: Chicago wheat (MAR 27) prices overnight are up 10 1/4; Kansas City (MAR 27) up 9 1/2; and Minneapolis (MAR 27) up 0. MATIF Milling Wheat(DEC 26) was up 0.9%. Chicago wheat open interest as of November 12 was up 10,597 contracts and KC wheat was up 1,075 contracts.

NEAR-TERM MARKET FUNDAMENTALS: The market fell to a new 9-month low yesterday on increased crop estimates for Australia and Argentina and forecast rains for the far southern Plains HRW belt, but prices are recovering this morning as Black Sea attacks picked up again overnight after this week's talks failed to result in any agreement on safe shipping. Ukraine accused the Russian delegation of not having the authority to make a deal and refinery attacks continued overnight. Trump is expected to meet with Putin in China later this month, but it is unlikely any deal will be struck before then and that is giving wheat some support. CONAB lowered their

Brazil wheat production estimate to 5.3 million tonnes, down from 5.7 last month and raised expected imports to 8.9 million, up from 7.1 last month. Ukraine's Agriculture Ministry says sown area is expected to be reduced due to the export difficulties and weak prices. French SRW sowing has reached 93%, above the average of 82% and the Rosario Grain Exchange increased their Argentina crop production estimate to 24.3 million tonnes, up from 23.8 last month. Daily trading volume in Chicago wheat over the last 2 sessions has been the strongest since mid-August. Weekly export sales have outperformed the last 2 weeks and are expected today in range of 350,000 - 650,000 tonnes. The US dollar hit another new contract high overnight. Oklahoma and Texas are expected to see beneficial rains this weekend and into next week, but the bulk of the Plains and especially top producer Kansas, will remain mostly dry over the next week. Yesterday's new low for the move keeps the trend down and now Chicago December will need to take out this week's high near 604 to turn the near-term technicals positive. Expect additional short covering ahead of the weekend today but a technical bottom has yet to be seen.

TODAY'S MARKET IDEAS:
Chicago December dropped to its lowest since February yesterday but is recovering some of the losses this morning after there was no deal on a safe shipping corridor following the Black Sea talks. Forecast rains headed for Texas and Oklahoma HRW areas are a headwind along with the continuing new contract highs in the dollar. Burdensome grain stocks in Ukraine and Russia are providing a negative backdrop even though the supplies may not be able to move anytime soon but that pressure is beginning to fade after the realization that there will be a cease-fire anytime soon. A breakout above 610 would turn near-term technicals positive. Support remains near 575. No technical evidence yet that the market has made an important low.

TRADE IDEAS:
No bottom signal yet. No new recommendations for today.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (DEC) 11/13/2026: Daily momentum studies are on the rise from low levels and should accelerate a move higher on a push through the 1st swing resistance. The close below the 9-day moving average is a negative short-term indicator for trend. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next upside objective is 609. The 9-day RSI under 30 indicates the market is approaching oversold levels. The next area of resistance is around 594 1/2 and 609, while 1st support hits today at 574 and below there at 567 3/4.

KC WHEAT (DEC) 11/13/2026: Daily momentum studies are on the rise from low levels and should accelerate a move higher on a push through the 1st swing resistance. A negative signal for trend short-term was given on a close under the 9-bar moving average. There could be some early pressure today given the market's negative setup with the close below the 2nd swing support. The near-term upside objective is at 646 1/2. The 9-day RSI under 30 indicates the market is approaching oversold levels. The next area of resistance is around 630 and 646 1/2, while 1st support hits today at 608 and below there at 602 1/4.

HARD SPRING WHEAT (DEC) 11/13/2026: Daily stochastics are showing positive momentum from oversold levels, which should reinforce a move higher if near term resistance is taken out. 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 near-term upside target is at 639. The next area of resistance is around 629 and 639, while 1st support hits today at 616 and below there at 612.

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										

CNAZ26	442 1/2	34.36	31.99	17.19	23.37	444.69	443.92	449.53	485.47	496.73
CNAH27	454 3/4	32.42	30.49	15.84	20.90	457.19	457.22	463.06	499.35	510.85
SSAF27	1219	43.77	40.58	23.16	34.83	1216.50	1209.00	1229.92	1279.27	1284.19
SSAH27	1225	42.82	39.79	22.82	34.44	1223.13	1216.17	1237.69	1287.63	1291.83
SMAZ26	325.4	40.84	39.09	18.68	26.62	325.58	321.66	330.54	349.06	347.68
BOAZ26	63.42	39.21	37.99	21.83	28.88	63.03	63.39	64.87	66.95	67.72
WHAZ26	584 1/4	25.95	26.63	11.92	12.65	591.13	595.53	606.31	659.66	680.26
WHAH27	599 1/4	27.78	27.32	12.87	14.83	604.81	607.94	619.35	673.79	694.83
RCAF27	18.655	77.65	74.62	75.15	78.04	18.35	18.24	18.04	17.36	17.00
KWAZ26	619	20.39	21.79	14.03	16.00	632.13	634.64	647.11	709.68	734.61
OTAZ26	352	47.91	41.60	14.23	25.32	345.44	340.56	351.53	387.23	381.43
MWEOZ26	622	37.79	34.45	21.33	29.70	627.31	623.03	629.68	680.01	697.76

Calculations based on previous session. Data collected 11/12/2026
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DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
GRAIN COMPLEX						
CNAZ26	Corn	437 1/4	439	444	446	450 3/4
CNAH27	Corn	449	451	456 1/4	458 1/2	463 1/2
SSAF27	Soybeans	1208 3/4	1212 1/2	1222	1225 1/2	1235 1/4
SSAH27	Soybeans	1214	1218	1228 1/4	1232	1242 1/2
SMAZ26	Soymeal	321.5	322.9	326.4	327.8	331.3
BOAZ26	Soybean Oil	62.59	62.95	63.52	63.88	64.45
WHAZ26	Wheat	567 3/4	574	588 1/2	594 1/2	609 1/4
WHAH27	Wheat	583 1/4	589 1/4	603 1/4	609 1/4	623 1/4
RCAF27	Rice	18.068	18.392	18.593	18.917	19.118
KWAZ26	KC Wheat	602 1/4	608	624 1/2	630	646 3/4
OTAZ26	Oats	341	347 1/4	350 1/2	356 3/4	360
MWEOZ26	Hard Spring Wheat	611	615	625	629	639

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