

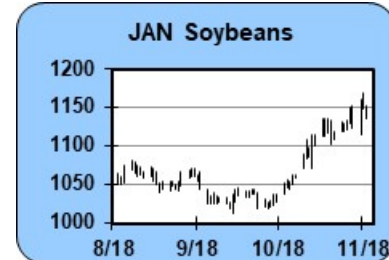
DAILY SOY COMPLEX COMMENTARY

11/20/2025

6-month high in US dollar may lower China's buying threshold

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

OVERNIGHT DEVELOPMENTS: Soybeans (JAN 26) prices overnight are down 3/4; Soymeal (JAN 26) down 0.60; and Soyoil (JAN 26) down 0.02. Soybean open interest as of November 19 was up 1,850 contracts, soymeal up 4,854 contracts, and soybean oil down 8,588. Chinese Dalian (JAN 26) Soybeans down 0.99%, Soymeal down 0.59%, Soyoil down 0.95%, Palm oil down 1.13%. Malaysian Palm was down 1.68%.



NEAR-TERM MARKET FUNDAMENTALS: Beans are near unchanged this morning after bouncing back from minor overnight losses, following yesterday's low-range close. The US dollar has moved to its highest level since May 12 this morning, reducing US competitiveness, which may mean prices need to come down more to encourage additional China purchases. Part of yesterday's pressure came from reports the EPA is considering delaying for at least 1 year the rule limiting foreign biofuel feedstock imports, like used cooking oil, due to refiner pushback. The news weakened bean oil prices. Furthermore, US farmers have been selling cash beans this week, getting much better prices than seen at harvest. Brazil's exports to China in October were up 28.6% year-over-year and Argentina shipments were up 15.4%. US bean exports in August reached 2.273 million tonnes, up from 1.710 a year ago, meal exports hit 1.336 million, up from 910, and bean oil 37,000 tonnes, up from 29 a year ago. USDA will release export sales report this morning for the week of October 3rd. COT data was updated for the week of September 30th and Managed Money was holding a net short in beans of 38,712 contracts, net short in meal 117,604 contracts and short 1457 bean oil. USDA announced a farm relief package is still in the works for early December. It is difficult to gauge at what price China will step back in but since they bought US beans on the break below 1120 Sunday night, it may be a good bet that they will do the same on a retest of that level. Longer-term charts are positive and favor the bull side, however, it may take a further short-term break to bring China back to the table.

TODAY'S MARKET IDEAS:

Not surprisingly, once China's pauses US bean purchases, prices quickly fall back and are searching for a level to reinvigorate demand. It's hard to know where that price level is, but a drop in January beans below 1130 may be an initial buying opportunity.

TRADE IDEAS:

Speculators can consider bullish option strategies on a pullback below 1130 in January futures.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JAN) 11/20/2025: Stochastics turning bearish at overbought levels will tend to support lower prices if support levels are broken. 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 downside objective is now at 1122 1/2. Short-term indicators on the defensive. Consider

selling an intraday bounce. The next area of resistance is around 1145 and 1157 1/2, while 1st support hits today at 1127 1/2 and below there at 1122 1/2.

SOYBEAN OIL (MAR) 11/20/2025: 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 swing indicator gave a moderately negative reading with the close below the 1st support number. The near-term upside target is at 53.92. The next area of resistance is around 52.82 and 53.92, while 1st support hits today at 51.08 and below there at 50.45.

SOYMEAL (MAR) 11/20/2025: 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 market's short-term trend is negative as the close remains below the 9-day moving average. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside target is 321.2. Short-term indicators on the defensive. Consider selling an intraday bounce. The next area of resistance is around 329.2 and 333.3, while 1st support hits today at 323.2 and below there at 321.2.

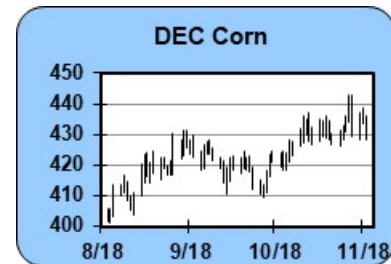
DAILY CORN COMMENTARY

11/20/2025

Dollar rally, seasonal weakness suggests further downside potential

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN +0.1

OVERNIGHT DEVELOPMENTS: Corn (MAR 26) prices overnight are up 3/4. Corn open interest as of November 19 was down 8,919 contracts. Chinese Dalian (JAN 26) Corn was unchanged.



NEAR-TERM MARKET FUNDAMENTALS: March corn closed just above the bottom of the range since Halloween and a six-month high in the US dollar is a headwind today, keeping the near-term edge with the bears. The sharp break in crude yesterday was another bearish factor. Demand remains good and August exports of US corn hit 6.4 million tonnes, up from 5.1 a year ago and ethanol exports reached 715 million L, up from 577 last year. USDA will release weekly export sales this morning for the week of October 3rd. They also said the farm relief package will be announced in early December. COT data for the week of September 30 was updated and managed money was holding a net short of 135,310 contracts. Since September 30, overall corn open interest is up a little over 50,000 contracts, which does not suggest there was major short covering during the shutdown. S&P Global forecasts US corn acres next spring to fall 3.8% to 95 million acres. With lower boundary support of the recent range now being tested, US export competitiveness weakened by the US dollar rally, and typical seasonal weakness this time a year, the path of least resistance in the near-term favors the bears.

Ethanol average daily production for the week ending November 14 averaged 1.091 million barrels. This was up 1.5% from last week and down 1.7% from last year. The 5-year average for this week is 1.039 million barrels per day. Ethanol production for the week was 7.637 million barrels. Ethanol stocks were 22.307 million barrels. This was up 0.4% from last week and down 1.1% from last year. The 5-year average stocks for this week is 21.466 million barrels. The amount of corn used for the week is estimated at 108.66 million bushels. Cumulative corn use for the crop year has reached 1.145 billion bushels. Corn use needs to average 107.53 million bushels per week to meet the USDA's marketing year forecast of 5.600 billion bushels.

TODAY'S MARKET IDEAS:

March is testing 50-day moving average support at 441 with the lower boundary of the range since October 28th coming in at 440. Unless beans can quickly resume their rally, seasonal weakness may push corn lower. 100-day moving average support comes in at 436 with retracement support to the August lows at 428 - 433 1/2. A further pullback into Thanksgiving may set up a better buying opportunity.

TRADE IDEAS:

Speculators can consider a March buy target at 434, risking \$0.10.

CORN TECHNICAL OUTLOOK:

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CORN (MAR) 11/20/2025: 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 defensive setup, with the close under the 2nd swing support, could cause some early weakness. The next downside objective is now at 434 1/2. The next area of resistance is around 445 3/4 and 451 3/4, while 1st support hits today at 437 1/4 and below there at 434 1/2.

CORN (DEC) 11/20/2025: 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 close below the 2nd swing support number puts the market on the defensive. The next downside objective is 458. The next area of resistance is around 465 3/4 and 470 1/4, while 1st support hits today at 459 3/4 and below there at 458.

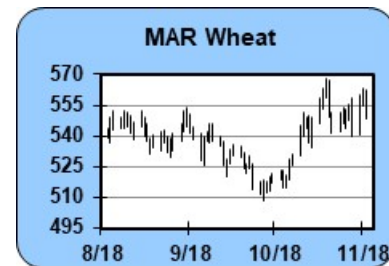
DAILY WHEAT COMMENTARY

11/20/2025

Beneficial moisture moving into dry southern Plains favors the bears

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT +0.38

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAR 26) prices overnight are up 2 3/4; Kansas City (MAR 26) up 1; and Minneapolis (MAR 26) up 0. MATIF Milling Wheat(MAR 26) was up 0.1%. Chicago wheat open interest as of November 19 was down 2,240 contracts and KC wheat was down 5,419 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat followed the other Ag markets and pulled back yesterday after reports President Trump has offered a new plan for a Ukraine/Russian cease-fire. In addition, expected rains for the southern Plains arrived overnight across north-central Texas and central Oklahoma, along with parts of southeast Kansas. More is expected today and tomorrow with additional chances early next week. Much cooler air will be moving into the region next week and the week following. US wheat exports in August hit 2.692 million tonnes, up from 2.492 a year ago. COT data was updated for the week of September 30th and managed money was net short 99,209 contracts. On that date, Chicago wheat open interest was 472,182 contracts and yesterday's open interest was 417,175, indicating there has been significant short covering during the shutdown. The bull camp will need to see a pickup in demand on this pullback and Saudi Arabia did tender overnight for 300,000 tonnes. However, US prices are nowhere near the cheapest origin. USDA says a farm relief package will be announced in early December. Weekly export sales for the week of October 3rd will be released this morning. S&P global estimated 2026 US wheat acres at 44 million, down 1.3 million year-over-year and winter wheat acres were 32.4 million, down from 33.153 in the previous season. The strong dollar and high global supplies give the edge to the bears for the near-term. However, if corn and beans can regain upside momentum, wheat will likely follow along.

TODAY'S MARKET IDEAS:

Choppy trade may be the best that can be hoped for the rest of this week as support from corn and beans is

gone, and global export competition is extremely strong. Next significant support for March Chicago comes in at 538 and the typical seasonal tendency is weak into early December.

TRADE IDEAS:

No new recommendations for today.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAR) 11/20/2025: A negative indicator was given with the downside crossover of the 9 and 18 bar moving average. The daily stochastics have crossed over down which is a bearish indication. Declining momentum studies in the neutral zone will tend to reinforce lower price action. The intermediate trend has turned down with the cross over back below the 18-day moving average. The close below the 2nd swing support number puts the market on the defensive. The next downside target is now at 538 1/2. The next area of resistance is around 556 1/2 and 566 1/2, while 1st support hits today at 542 1/2 and below there at 538 1/2.

KC WHEAT (MAR) 11/20/2025: The downside crossover (9 below 18) of the moving averages suggests a developing short-term downtrend. 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. 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 now at 521 1/4. The next area of resistance is around 539 and 548 1/2, while 1st support hits today at 525 1/2 and below there at 521 1/4.

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	
CNAH26	441 1/2	44.63	47.97	55.10	39.84	445.75	446.81	446.11	440.32	439.70
CNAZ26	462 3/4	42.05	46.82	70.25	53.53	467.25	468.19	467.01	462.13	461.78
SSAF26	1136 1/4	56.78	59.55	83.78	76.86	1142.88	1136.28	1123.43	1071.74	1068.34
SSAH26	1144 1/2	56.90	59.72	85.29	79.02	1151.00	1145.31	1132.35	1084.22	1081.53
SMAH26	326.2	55.18	58.97	83.90	77.72	330.13	327.70	323.63	302.79	300.97
BOAH26	51.95	55.22	53.82	73.29	76.54	52.00	51.61	51.13	51.20	51.54
WHAH26	549 1/2	50.82	52.60	61.13	57.53	552.13	550.86	551.13	537.08	538.25
WHAN26	567	48.38	50.72	62.89	56.96	571.19	570.83	571.13	558.99	559.73
RCAF26	10.105	31.36	33.17	39.17	29.95	10.35	10.41	10.45	10.89	11.18
KWAH26	532 1/4	45.87	48.89	61.47	53.03	537.63	538.42	539.19	526.07	527.94
OTAH26	312 1/2	42.56	44.41	64.57	60.26	317.25	317.25	315.22	319.19	323.45

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					
CNAH26	Corn	434 1/2	437	443 1/4	446	452
CNAZ26	Corn	458	459 1/2	464 1/4	466	470 1/2
SSAF26	Soybeans	1122 1/2	1127 1/2	1140	1145	1157 1/2
SSAH26	Soybeans	1132	1136 1/2	1147 3/4	1152 1/2	1163 1/2
SMAH26	Soymeal	321.1	323.1	327.2	329.2	333.3
BOAH26	Soybean Oil	50.44	51.08	52.18	52.82	53.92
WHAH26	Wheat	538 1/2	542 1/2	552 1/2	556 1/2	566 1/2
WHAN26	Wheat	557 1/4	560 1/2	570	573 1/2	582 3/4
RCAF26	Rice	9.846	9.947	10.161	10.262	10.476
KWAH26	KC Wheat	521 1/4	525 1/2	535	539	548 3/4
OTAH26	Oats	306 1/2	309	313 1/2	316	320 1/2

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

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