

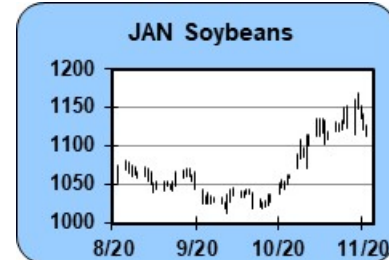
DAILY SOY COMPLEX COMMENTARY

11/24/2025

More downside action likely until China demand is triggered

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

OVERNIGHT DEVELOPMENTS: Soybeans (JAN 26) prices overnight are down 2; Soymeal (JAN 26) down 0.80; and Soyoil (JAN 26) down 0.2. Soybean open interest as of November 21 was down 4,841 contracts, soymeal down 28,101 contracts, and soybean oil up 1,547. Chinese Dalian (JAN 26) Soybeans up 0.78%, Soymeal down 0.40%, Soyoil down 0.39%, Palm oil down 1.23%. Malaysian Palm was down 0.34%.



NEAR-TERM MARKET FUNDAMENTALS: A lower start for beans this morning as traders look for new China demand after there were no confirmed purchases late last week, keeping the edge with the bears for the near-term. There is some talk that China is even washing out of some cargoes purchased from Argentina back during the "tax holiday". China port stocks are very high, and they may be trying to make room for additional US purchases, but with no significant weather issues in South America, there is little need for China to be a rush as prices slip lower. Central and northern Brazil got some beneficial rains over the weekend and more is expected this week, with dryness lingering in the southern part of the country. Argentina has a minor chance for rain later this week but beyond that, the pattern is expected to remain mostly dry for at least the next 2 weeks, but with no extreme heat in the forecast, any crop stress will build very slowly. AgRural estimates Brazil bean planting at 81% complete. USDA's August crush came out Friday below expectations at 198 million bushels, but up 18.2% year-over-year and oil stocks were up 9.7% from August a year ago. COT data for the week of October 7th showed Managed Money traders were mostly flat, holding only a 353 contract net short position in beans, net short 116,000 contracts of meal and net long in bean oil of 6831. Other than hopes for China demand, beans have little fundamental reason to rally in the near-term and with trading volume likely fading as the week goes on, the path of least resistance looks lower into Thanksgiving, unless China steps up with larger volume purchases than seen last week.

US soybean crush hit a new record high for the month of August at 198.035 million bushels. This was below the low-end of pre-report estimates. The August average is 170.914 million bushels. US soybean crush pace hit a new record high for the month of August at 6.388 million bushels. The August average crush pace is 5.513 million bushels per day. The cumulative crush for the marketing year has reached 2.45 billion bushels 100.0% of the USDA's current estimate for the marketing year. As of August last year, the cumulative crush had reached 100.0% of the USDA forecast of 2.29 billion bushels.

US soybean oil stocks (crude + once refined) in August came in at 1.788 billion pounds versus 1.874 last month and 1.629 last year. The average stock level for this time of year is 1.927 billion pounds. The largest stock level for this month was 2.215 (2018) and lowest was 1.629 (2024).

TODAY'S MARKET IDEAS:

Weak action to start the week as the market drifts lower searching for a price level that China finds attractive. Larger support in January beans sits at \$10.90 - \$11.00. Stochastics are midrange and pointing lower. Choppy holiday trade may be seen this week with a bias to the short side, until China demand surfaces.

TRADE IDEAS:

Speculators on the sidelines looking for a pullback can consider a move down in January beans to the 1090 - 1100 zone as a place to enter bullish option strategies.

Commitment of Traders - Futures and Options - 9/30/2025 - 10/7/2025						
Grains	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Soybeans	19,100	+43,559	1,174	-39,851	-20,274	-3,708
Soymeal	-83,661	+2,940	65,729	-3,225	17,933	+286
Soyoil	22,851	+10,274	-26,002	-10,519	3,150	+243

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JAN) 11/24/2025: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The close below the 9-day moving average is a negative short-term indicator for trend. The daily closing price reversal up on the daily chart is somewhat positive. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is now at 1108 1/2. The next area of resistance is around 1132 and 1136 3/4, while 1st support hits today at 1118 and below there at 1108 1/2.

SOYBEAN OIL (MAR) 11/24/2025: The close under the 40-day moving average indicates the longer-term trend could be turning down. Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The intermediate trend has turned down with the cross over back below the 18-day moving average. It is a slightly negative indicator that the close was under the swing pivot. The next downside target is now at 49.94. The next area of resistance is around 51.68 and 52.19, while 1st support hits today at 50.56 and below there at 49.94.

SOYMEAL (MAR) 11/24/2025: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The close below the 9-day moving average is a negative short-term indicator for trend. It is a mildly bullish indicator that the market closed over the pivot swing number. The next downside objective is 320.8. The next area of resistance is around 326.4 and 327.5, while 1st support hits today at 323.0 and below there at 320.8.

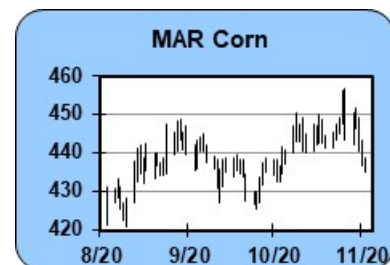
DAILY CORN COMMENTARY

11/24/2025

Seasonal weakness and 1st notice day point to near-term pressure

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

OVERNIGHT DEVELOPMENTS: Corn (MAR 26) prices overnight are down 2 3/4. Corn open interest as of November 21 was down 52,985 contracts. Chinese Dalian (JAN 26) Corn was up 1.05%.



NEAR-TERM MARKET FUNDAMENTALS: A pullback is ongoing in corn with March prices hitting their lowest level in a month overnight, ahead of 1st notice day for the December contracts later this week. Rallies may be tough to extend this week as seasonal weakness is common on Thanksgiving week, December longs must exit by Wednesday's close to avoid delivery risk, and there is currently no major weather issue in South America. AgRural reports 1st crop corn in Brazil's center - south is now 93% planted. US corn used for ethanol in August was down 3.4% year-over-year and in total, mills consumed 511 million bushels, down 3.9% from year ago. DDG production was down 6.4%.

COT data for the week of October 7th showed Managed Money net short 142,000 contracts. Corn open interest dropped nearly 53,000 contracts on Friday, including an 87,000 contract decline in the December futures. More December liquidation is likely to favor the bear side this week. The path of least resistance is lower as prices move down towards retracement support.

TODAY'S MARKET IDEAS:

Nearby support is being tested this morning at the 100-day moving average at 436 on March, retracement support comes in at 433 1/2, the 50% support level to the contract lows, and 428, the 0.618% retracement. With seasonal weakness expected next week, speculators can lower their sites for a buying opportunity to the lower end of the 428 - 433 zone.

TRADE IDEAS:

Option prices are relatively cheap, and spectators can look to do low risk bullish calls and bull call spreads on a move below 430 in March for a potential typical seasonal rebound in December/January.

Commitment of Traders - Futures and Options - 9/30/2025 - 10/7/2025						
	Non-Commercial		Commercial		Non-Reportable	
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Corn	-139,811	-12,219	167,496	+10,804	-27,685	+1,414

CORN TECHNICAL OUTLOOK:

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CORN (MAR) 11/24/2025: Daily stochastics are trending lower but have declined into oversold territory. The market's close below the 9-day moving average is an indication the short-term trend remains negative. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside objective is now at 433 3/4. The next area of resistance is around 439 1/4 and 441, while 1st support hits today at 435 3/4 and below there at 433 3/4.

CORN (DEC) 11/24/2025: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market tilt is slightly negative with the close under the pivot. The next downside target is now at 457. The next area of resistance is around 461 1/2 and 462 3/4, while 1st support hits today at 458 1/2 and below there at 457.

DAILY WHEAT COMMENTARY

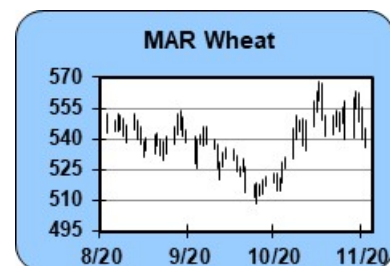
11/24/2025

First notice liquidation and S Plains rains bearish

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.53

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAR 26) prices overnight are down 6 1/4; Kansas City (MAR 26) down 5 1/2; and Minneapolis (MAR 26) down 0. MATIF Milling Wheat(MAR 26) was down -0.9%. Chicago wheat open interest as of November 21 was down 5,721 contracts and KC wheat was down 7,121 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Chicago wheat pressed down through support overnight and there is

little reason to expect a bullish turnaround without the support of corn and/or beans. The US set a deadline (which could be extended) of Thursday for Ukraine to make a decision on the Black Sea peace proposal and if a deal is struck, it may be assumed that Russian and Ukraine logistics issues will get solved, resulting in better export potential and a further increase global competition. Ukraine is feeling the pressure of losing military aid from the US and Russia is also under pressure to end the conflict as significant sanctions on Russian oil could further deteriorate their economy. SovEcon estimates Russia's November wheat exports at 4.7 million tonnes, down from 5.1 in October. Saudi Arabia bought 300,000 of optional origin wheat over the weekend. Beneficial rains fell in the southern Plains from the I-70 corridor south into Texas and will shift this week to the eastern SRW areas. The 6 - 10 day outlook calls for cooler temperatures and above normal precipitation across the Plains and Midwest. COT data for the week October 7th pegged Managed Money's net short at 97,356 contracts in Chicago, and 63,534 net shorts in Kansas City. Open interest continues to fall and is the lowest since early July for Chicago wheat. The lack of bullish news and 1st notice day liquidation keeps the edge with the bear camp.

TODAY'S MARKET IDEAS:

March Chicago fell below 50-day moving average support at 538 and although prices are also down into retracement support to the October lows, rally power is likely to be limited unless the other grain/soy markets can rally. Seasonal trends for wheat are typically weak into the end of month.

TRADE IDEAS:

No new recommendations for today.

Commitment of Traders - Futures and Options - 9/30/2025 - 10/7/2025						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Grains						
KC Wheat	-47,996	-9,779	44,186	+7,524	3,810	+2,255
Wheat	-77,541	+3,966	74,992	-2,744	2,549	-1,221

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAR) 11/24/2025: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. 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 531. The next area of resistance is around 544 1/4 and 549 1/4, while 1st support hits today at 535 1/4 and below there at 531.

KC WHEAT (MAR) 11/24/2025: The cross over and close above the 60-day moving average indicates the longer-term trend has turned up. 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 upside closing price reversal on the daily chart is somewhat bullish. It is a mildly bullish indicator that the market closed over the pivot swing number. The next downside target is 516 3/4. The next area of resistance is around 532 1/4 and 535, while 1st support hits today at 523 1/4 and below there at 516 3/4.

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	437 1/2	39.94	44.44	37.25	20.50	441.56	445.56	445.28	440.15	440.11
CNAZ26	460	37.31	43.23	49.23	28.48	463.25	467.00	466.38	462.05	462.05
SSAF26	1125	51.49	55.44	69.30	54.05	1134.31	1136.33	1127.17	1074.99	1070.24
SSAH26	1134 1/4	51.57	55.61	71.46	56.80	1142.75	1145.44	1135.90	1087.19	1083.23
SMAH26	324.7	53.05	57.00	71.44	58.85	326.25	327.80	325.21	304.13	301.86
BOAH26	51.12	46.84	48.21	67.40	58.58	51.89	51.69	51.12	51.18	51.48
WHAH26	539 3/4	42.86	46.87	47.49	32.66	547.25	549.50	550.72	537.02	538.12
WHAN26	557	40.56	44.92	46.90	29.97	565.00	569.19	570.11	558.76	559.51
RCAF26	10.445	51.05	46.68	33.84	36.08	10.23	10.38	10.40	10.82	11.12
KWAH26	527 3/4	42.50	46.07	45.91	31.08	531.19	536.06	538.08	525.82	527.61
OTAH26	307 3/4	37.27	40.65	51.33	37.85	311.19	316.36	314.54	318.04	322.34

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	433 1/2	435 1/2	437 1/4	439 1/2	441
CNAZ26	Corn	457	458 1/2	460	461 1/2	463
SSAF26	Soybeans	1108 1/2	1118	1122 3/4	1132	1137
SSAH26	Soybeans	1119	1127 3/4	1132	1140 3/4	1145
SMAH26	Soymeal	320.7	323.0	324.1	326.4	327.5
BOAH26	Soybean Oil	49.93	50.55	51.06	51.68	52.19
WHAH26	Wheat	530 3/4	535	540	544 1/2	549 1/4
WHAN26	Wheat	549 1/2	553	557 1/4	561	565
RCAF26	Rice	9.891	10.212	10.356	10.677	10.821
KWAH26	KC Wheat	516 3/4	523	526	532 1/2	535 1/4
OTAH26	Oats	299 1/2	304	306 3/4	311 1/2	314

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