

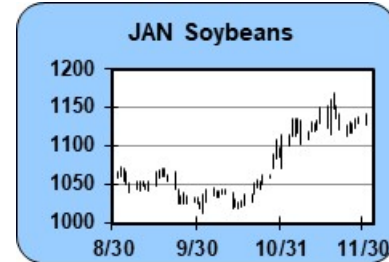
### DAILY SOY COMPLEX COMMENTARY

12/2/2025

#### Drone attack on Russian sunflower oil tanker

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

**OVERNIGHT DEVELOPMENTS:** Soybeans (JAN 26) prices overnight are up 5 3/4; Soymeal (MAR 26) up 0.70; and Soyoil (JAN 26) up 0.17. Soybean open interest as of December 1 was down 3,160 contracts, soymeal down 1,287 contracts, and soybean oil up 78. Chinese Dalian (JAN 26) Soybeans up 0.22%, Soymeal down 0.20%, Soyoil up 0.07%, Palm oil up 0.21%. Malaysian Palm was up 1.59%.



**NEAR-TERM MARKET FUNDAMENTALS:** Beans are erasing yesterday's losses this morning and the bulls retain the advantage, buoyed by a Brazilian crop cut and reports a Russian flagged tanker of sunflower oil was reportedly hit by a drone (assumed to be Ukrainian) off the coast of Turkey. Ukraine struck 2 Russian oil tankers last weekend, but this is the 1st attack on an agriculture shipment. StoneX lowered their Brazil bean production estimate to 177.2 million tonnes, down from 178.9 last month, citing irregular rainfall but the crop is still expected to be a record. Brazil planting is 89% done, compared to 91% year ago. EIA data indicated renewable diesel operable capacity in September was steady with August at 4.989 million gallons and bean oil usage jumped 12 million pounds to 1.053 billion pounds from August. Top destinations for last week's US bean shipments were Italy, Egypt, Mexico, and Pakistan. Meal exports for the week of October 23rd hit a 5-year high. Rains in Brazil are shifting into the center and northern areas and the South is expected to dry down. But overall conditions are considered generally favorable with some spotty crop stress. China may continue to make small purchases this week on minor pullbacks, and we doubt speculators want to get heavily short in the face of that possibility. For that reason, the bull camp retains the edge.

Soybean export inspections for the week ending November 27 came in at 920,194 metric tonnes. Cumulative inspections year-to-date are 11,867,705 metric tonnes which is 45.6% below last year. This is 26.7% of the USDA's forecast for the 2025-26 marketing year versus the five year average of 39.6%.

The Export Sales Report showed that for the week ending October 23, net soybean sales came in at 1,449,797 tonnes for the current marketing year and none for the next marketing year. Cumulative soybean sales have reached 36.3% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 57.3%. Sales need to average 636,000 tonnes per week to reach the USDA forecast.

Net meal sales came in at 640,021 tonnes for the current marketing year and none for the next marketing year. Cumulative meal sales have reached 36.4% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 34.6%. Sales need to average 227,000 tonnes per week to reach the USDA forecast.

Net oil sales came in at 29,820 tonnes for the current marketing year and none for the next marketing year. Cumulative oil sales have reached 39.5% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 16.1%. Sales need to average 5,100 tonnes per week to reach the USDA forecast.

#### **TODAY'S MARKET IDEAS:**

March beans hit 50% retracement resistance at 1141 but additional purchases by China early this week could extend the rally to next resistance at 1148. The longer-term charts remain positive. A pullback in January beans below 1125 may offer a speculative long entry point.

#### **TRADE IDEAS:**

Speculative can consider bullish option strategies on a pullback below 1125 in January futures.

## SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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**SOYBEANS (JAN) 12/02/2025:** Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The market back below the 18-day moving average suggests the intermediate-term trend could be turning down. The outside day down is a negative signal. The close below the 1st swing support could weigh on the market. The next downside objective is 1116 1/4. The next area of resistance is around 1135 1/2 and 1146 1/2, while 1st support hits today at 1120 1/2 and below there at 1116 1/4.

**SOYBEAN OIL (MAR) 12/02/2025:** Positive momentum studies in the neutral zone will tend to reinforce higher price action. A positive signal for trend short-term was given on a close over the 9-bar moving average. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside objective is at 53.45. The next area of resistance is around 53.20 and 53.45, while 1st support hits today at 52.47 and below there at 51.98.

**SOYMEAL (MAR) 12/02/2025:** The downside crossover of the 9 and 18 bar moving average is a negative signal. Declining momentum studies in the neutral zone will tend to reinforce lower price action. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The close below the 2nd swing support number puts the market on the defensive. The next downside objective is now at 314.9. The next area of resistance is around 322.4 and 326.5, while 1st support hits today at 316.6 and below there at 314.9.

## DAILY CORN COMMENTARY

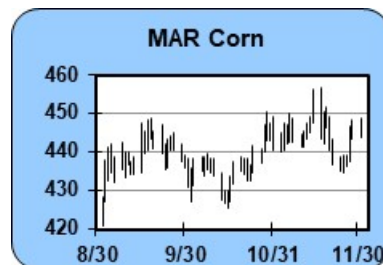
12/2/2025

**Open interest testing 3-month lows, solid demand favors bulls**

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**

**CORN +0.2**

**OVERNIGHT DEVELOPMENTS:** Corn (MAR 26) prices overnight are up 1 1/4. Corn open interest as of December 1 was down 8,707 contracts. Chinese Dalian (JAN 26) Corn was up 0.27%.



**NEAR-TERM MARKET FUNDAMENTALS:** A mostly steady start this morning for corn with little fresh breaking news. Yesterday's minor selloff came on very light trading volume, but open interest declined again, down another 8700 contracts, as speculative interest begins to wane ahead of the end of the year holidays. Export inspection shipments yesterday for last week were the highest for the week since 2007 and the top destinations were Japan, Mexico, Colombia and Honduras. StoneX estimated Brazil's corn production at 134.4 million tonnes, down 1.6% from last month, citing potential safrinha planting delays next spring as the reason for the cut. Brazil is getting just enough rain to keep crop stress from increasing significantly but more widespread coverage is needed to keep production potential high. Brazil 1st crop corn planting is finished. Crude oil and the US dollar are mostly steady this morning and there is little other market moving news. A move back above yesterday's highs would be a bullish technical development. However, end-users have little reason to chase the market higher, at least until Brazil weather shows signs of a crop threat.

Corn export inspections for the week ending November 27 came in at 1,421,258 metric tonnes. Cumulative inspections year-to-date are 18,968,259 metric tonnes which is 70.7% above last year. This is 24.3% of the USDA's forecast for the 2025-26 marketing year versus the five year average of 14.1%.

The Export Sales Report showed that for the week ending October 23, net corn sales came in at 1,805,259 tonnes for the current marketing year and 160,058 for the next marketing year for a total of 1,965,317. Cumulative sales have reached 45.3% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 38.5%. Sales need to average 959,000 tonnes per week to reach the USDA forecast.

### **TODAY'S MARKET IDEAS:**

March 200-day moving average resistance at 448 1/2 was tested and a close over 450 would be bullish. Stochastics remain in a positive mode and pullback support stands between 436 - 440, which looks to be the next buying opportunity.

### **TRADE IDEAS:**

Spectators can consider bullish option strategies and long futures on a move below 439 in March, risking to 428.

### **CORN TECHNICAL OUTLOOK:**

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CORN (MAR) 12/02/2025: 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. The daily closing price reversal down puts the market on the defensive. The market setup is somewhat negative with the close under the 1st swing support. The near-term upside objective is at 450 3/4. The next area of resistance is around 447 1/2 and 450 3/4, while 1st support hits today at 442 1/2 and below there at 440 3/4.

CORN (DEC) 12/02/2025: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The market's close above the 9-day moving average suggests the short-term trend remains positive. The market's close below the pivot swing number is a mildly negative setup. The near-term upside target is at 470 1/4. The next area of resistance is around 468 1/2 and 470 1/4, while 1st support hits today at 465 1/2 and below there at 464.

## **DAILY WHEAT COMMENTARY**

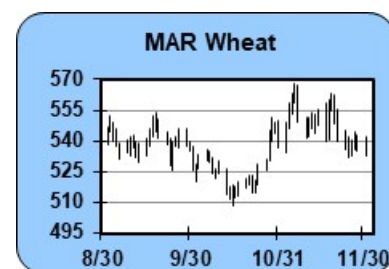
**12/2/2025**

### **Snow cover reduces US winterkill risks**

#### **OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**

**WHEAT -0.25**

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (MAR 26) prices overnight are down 4 1/2; Kansas City (MAR 26) down 5 3/4; and Minneapolis (MAR 26) up 0. MATIF Milling Wheat(MAR 26) was unchanged. Chicago wheat open interest as of December 1 was up 4,768 contracts and KC wheat was up 2,722 contracts.



**NEAR-TERM MARKET FUNDAMENTALS:** Wheat is drifting lower again this morning and hit its lowest level in more than a month on a lack of bullish news. Cold temperatures in the northern Plains have been accompanied by some snow, reducing winterkill risks. The 6 - 14 day outlook features below normal precipitation for the southern Plains and temperatures will be warming to above normal levels by week 2. There were some reports of hail in the Argentine Pampas region yesterday but widespread damage on the wheat crop is not expected. A virtual crop tour by Argus pegged Russian production at 86.5 million tonnes for 2026/27, compared to 88.5 for the current season. Algeria is tendering for 50,000 tonnes of milling wheat, but they generally buy a much larger amount than the initial tender. IKAR estimates Russian wheat export prices down \$1 per tonne this week to \$227. Russian, French and Argentine wheat prices are below US. Some of this morning's pressure may be spillover bearishness from higher forecasts yesterday for Ukraine's and Australia's 2026 wheat crops. Bearish global

supply fundamentals do not point to an imminent rally until some new bull news emerges.

Wheat export inspections for the week ending November 27 came in at 384,881 metric tonnes. Cumulative inspections year-to-date are 13,228,425 metric tonnes which is 20.0% above last year. This is 54.0% of the USDA's forecast for the 2025-26 marketing year versus the five year average of 47.8%.

The Export Sales Report showed that for the week ending October 23, net wheat sales came in at 499,778 tonnes for the current marketing year and none for the next marketing year. Cumulative sales have reached 66.6% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 58.4%. Sales need to average 184,000 tonnes per week to reach the USDA forecast.

**TODAY'S MARKET IDEAS:**

Rally power is likely to be limited in the near-term unless corn and beans can move higher and give wheat a sympathetic boost. Stochastics have reached oversold territory but have not given a buy signal.

**TRADE IDEAS:**

No new recommendations for today.

**WHEAT TECHNICAL OUTLOOK:**

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WHEAT (MAR) 12/02/2025: The close below the 60-day moving average is an indication the longer-term trend has turned down. Momentum studies are declining, but have fallen to oversold levels. 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 objective is now at 527. The next area of resistance is around 539 1/2 and 545 1/4, while 1st support hits today at 530 1/2 and below there at 527.

KC WHEAT (MAR) 12/02/2025: The close below the 60-day moving average is an indication the longer-term trend has turned down. Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The market's short-term trend is negative as the close remains below the 9-day moving average. The downside closing price reversal on the daily chart is somewhat negative. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside target is now at 517. The next area of resistance is around 532 1/4 and 538 1/4, while 1st support hits today at 521 3/4 and below there at 517.

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
<b>GRAIN COMPLEX</b>										
HRSU25		39.52	44.04	32.06	20.03	622.50	635.11	635.36	621.68	
CNAH26	445	52.88	52.46	33.93	41.13	444.06	442.14	444.56	440.36	440.52
CNAZ26	467	55.42	54.29	40.00	47.50	465.56	463.92	466.15	462.41	462.47
SSAF26	1128	51.74	55.13	43.95	36.90	1130.50	1131.39	1131.17	1085.88	1076.35
SSAH26	1138	52.41	55.66	46.89	40.08	1139.88	1140.28	1140.28	1097.32	1088.83

SMAH26	319.5	43.16	50.07	45.18	30.47	323.93	324.98	325.82	308.26	304.31
BOAH26	52.84	65.04	60.04	57.62	64.59	52.02	51.85	51.50	51.30	51.41
WHAH26	535	40.05	44.40	25.37	19.24	538.31	541.89	546.89	536.98	537.81
WHAN26	551 3/4	38.38	42.67	22.38	15.68	555.00	559.06	565.47	558.08	558.98
RCAF26	10.175	43.00	41.47	29.03	24.10	10.14	10.21	10.31	10.66	10.94
KWAH26	527	44.54	46.93	28.86	26.17	528.13	528.86	534.51	525.62	527.26
OTAH26	314 1/2	49.55	48.49	47.67	50.70	315.25	312.78	315.11	316.57	320.10

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
<b>GRAIN COMPLEX</b>						
HRSU25	Hard Spring Wheat					
CNAH26	Corn	440 3/4	442 1/2	445 3/4	447 1/2	450 3/4
CNAZ26	Corn	464	465 1/2	467 1/4	468 1/2	470 1/2
SSAF26	Soybeans	1116	1120 1/2	1131 1/4	1135 1/2	1146 1/2
SSAH26	Soybeans	1127 1/2	1131 1/2	1140 1/2	1144 1/2	1153 1/2
SMAH26	Soymeal	314.9	316.5	320.7	322.4	326.5
BOAH26	Soybean Oil	51.98	52.47	52.72	53.20	53.45
WHAH26	Wheat	526 3/4	530 1/2	536	539 1/2	545 1/4
WHAN26	Wheat	544 1/2	547 1/2	553	556	561 1/2
RCAF26	Rice	9.967	10.070	10.177	10.280	10.387
KWAH26	KC Wheat	516 3/4	521 1/2	527 1/2	532 1/2	538 1/4
OTAH26	Oats	308 1/2	311 1/2	314 1/2	317 1/2	320 1/2

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