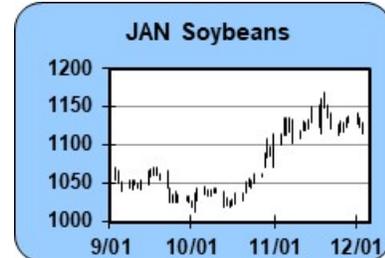


DAILY SOY COMPLEX COMMENTARY
12/4/2025

Bessent - China on track to reach purchase commitment by end of February

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

OVERNIGHT DEVELOPMENTS: Soybeans (JAN 26) prices overnight are up 3 1/2; Soymeal (MAR 26) up 1.70; and Soyoil (JAN 26) up 0.11. Soybean open interest as of December 3 was up 7,026 contracts, soymeal down 1,288 contracts, and soybean oil up 3,906. Chinese Dalian (JAN 26) Soybeans down 0.22%, Soymeal down 0.39%, Soyoil down 0.31%, Palm oil down 0.55%. Malaysian Palm was down 1.16%.



NEAR-TERM MARKET FUNDAMENTALS: Beans continued their slow descent yesterday and China reportedly picked up a few more US cargoes. However, the buying so far has not been heavy enough to trigger a futures rally. Prices are up slightly this morning in anticipation of a morning flash sale and on comments from Treasury Secretary Bessent yesterday stating that China is on track to fulfill their 12 million tonne purchase by the end of February. The US dollar this morning hit its lowest level since late October, narrowing the gap between US and South American prices. Weekly export sales for the week of October 30 will be released this morning and estimates for beans range from 900,000 - 1.6 million tonnes, 200,000 - 450,000 for meal, and 5000 - 25,000 for bean oil. There were 95 bean oil deliveries overnight. Argentina forecasts call for warmer/drier conditions which will allow planting to continue but early crop development may suffer if the dryness continues into midmonth. Southern Brazil will see similar conditions while the northern areas will see better rain chances. Overnight, March beans tested recent lows and traders this week seem to be selling small rallies, anticipating China will only buy on weakness. Prices are approaching oversold levels but a drop below the mid-November lows would be a technical disappointment. The bulls have the slight edge for the moment but more aggressive Chinese buying is required to avoid a further pullback.

TODAY'S MARKET IDEAS:

March beans tested recent lows at 1113 overnight and so far, purchase volume by China has not sparked a significant rally. The daily chart appears to be forming a head and shoulders pattern, which would call for a selloff if prices close below 1113. South American weather is getting more media attention but is not yet adverse enough for the market to pay much attention. We think a low risk buying opportunity is offered on this break but be quick to throw in the towel if prices do not hold recent lows.

TRADE IDEAS:

Speculators that entered bullish option strategies this week, risk a close below 1113 on January beans.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JAN) 12/04/2025: Momentum studies are declining, but have fallen to oversold levels. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The close below the 1st swing support could weigh on the market. The next downside objective is 1104 1/4. The next area of resistance is around 1123 1/4 and 1134 1/2, while 1st support hits today at 1108 1/4 and below there at 1104 1/4.

SOYBEAN OIL (MAR) 12/04/2025: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market's close above the 9-day moving average suggests the short-term trend remains positive. The close below the 2nd swing support number puts the market on the defensive. The next upside objective is 53.57. The next area of resistance is around 52.75 and 53.57, while 1st support hits today at 51.63 and below there at 51.33.

SOYMEAL (MAR) 12/04/2025: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The market tilt is slightly negative with the close under the pivot. The next downside objective is now at 313.0. The next area of resistance is around 317.9 and 320.3, while 1st support hits today at 314.3 and below there at 313.0.

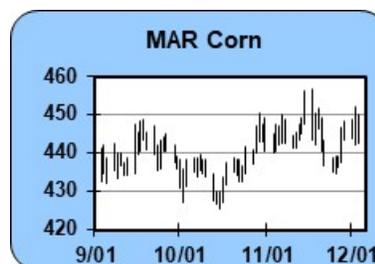
DAILY CORN COMMENTARY

12/4/2025

Yesterday's pullback puts March squarely in the middle of the recent range

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN -0.0

OVERNIGHT DEVELOPMENTS: Corn (MAR 26) prices overnight are down 1/2. Corn open interest as of December 3 was down 10,627 contracts. Chinese Dalian (JAN 26) Corn was up 0.80%.



NEAR-TERM MARKET FUNDAMENTALS: Following Tuesday's strong upside action, corn prices quickly turned back down yesterday in disappointing fashion. For the 2nd time in the last 3 weeks, March was unable to extend higher after closing above 200-day moving average resistance. Concerns over export competition in the global feed market were one reason for the pullback, as Argentina feed wheat prices are significantly discounted to all other origins. Weekly export sales for the week of October 30 will be released this morning and pre-report estimates are 800,000 - 2.2 million tonnes. There were 4 corn deliveries overnight. Weekly ethanol production released yesterday hit a record high for the week. The Ukraine Grain Association said Ukrainian exports have been affected by infrastructure attacks by Russia. Corn open interest fell more than 10,600 contracts yesterday on the break yesterday and continues to hover near the 2025 lows. Daily trading volume this week has been below average. Dry/warm weather in Argentina will benefit planting but crops that are in the ground may begin to suffer if rains do not fall in the next 2 weeks. Southern Brazil, especially Rio Grande do Sul and Santa Catarina, are in the same boat while the northern half of the country is expected to be wetter. March is right in the middle of its trading range since late October and with the US dollar dropping to its lowest level in over a month, demand support should show up again as prices come down.

TODAY'S MARKET IDEAS:

Once again, prices were unable to extend above 200-day resistance and may drop down for a test of the lower end of the recent range near 435. The pullback should find seasonal and demand support.

TRADE IDEAS:

Spectators can consider bullish option strategies and long futures on a move below 439 in March, risking to 428. Selling an at the money call and buying multiple out of the money calls can be considered on a further pullback in anticipation of a rally after the 1st of the year.

CORN TECHNICAL OUTLOOK:

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CORN (MAR) 12/04/2025: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The close below the 18-day moving average is an indication the intermediate-term trend has turned down. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next upside target is 452. The next area of resistance is around 447 and 452, while 1st support hits today at 440 and below there at 437 3/4.

CORN (DEC) 12/04/2025: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The close below the 18-day moving average is an indication the intermediate-term trend has turned down. The close below the 1st swing support could weigh on the market. The near-term upside target is at 471 1/2. The next area of resistance is around 466 3/4 and 471 1/2, while 1st support hits today at 460 1/4 and below there at 458 1/4.

DAILY WHEAT COMMENTARY

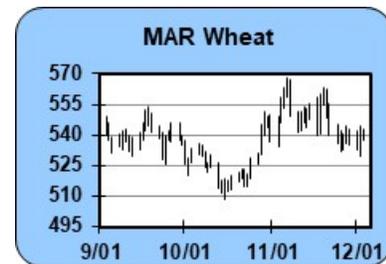
12/4/2025

Cheap Argentina feed wheat supplies limits bullish enthusiasm

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.2

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAR 26) prices overnight are down 1 3/4; Kansas City (MAR 26) down 1 1/4; and Minneapolis (MAR 26) up 0. MATIF Milling Wheat(MAR 26) was down -0.3%. Chicago wheat open interest as of December 3 was up 2,020 contracts and KC wheat was down 1,207 contracts.



NEAR-TERM MARKET FUNDAMENTALS: The wheat market is struggling to attract any trading enthusiasm as prices have been sideways in a less than \$0.15 range for the last 8 sessions. Cheap Argentina feed wheat is undercutting other global offers. However, Algeria ended up buying as much as 810,000 - 900,000 tonnes of optional origin milling wheat in this week's tender and Thailand bought 240,000 tonnes. Weekly export sales for the week of October 30 will be released this morning and the range of estimates are between 500,000 - 900,000 tonnes. Russian export prices hit their lowest level since mid-September. Some light wintry precipitation in the southern Plains this morning but the extended outlooks call for below normal precipitation for the southern half of the HRW growing area over the next 2 weeks. Stats Canada's latest update is expected later this morning, and Bloomberg's all wheat estimate is 38.5 million tonnes, compared to USDA's November estimate of 37.0. There were 3 KC wheat deliveries overnight. Talks continue between Ukraine/Russia/US officials and Russia may be hoping the US can force Ukraine into an agreement, however, the ceding of Ukrainian territory that Russia currently occupies is the major sticking point. The daily reversal higher earlier this week was not confirmed with a higher close yesterday but may still offer support on a pullback. If corn and beans can bounce, wheat may have a chance for least a minor rally.

TODAY'S MARKET IDEAS:

Tuesday's technical reversal to the upside came just as March Chicago was testing 0.618% retracement support at 531, but there was a lack of follow-through yesterday. Even so, buying a minor pullback offers a low-risk chance to play for a technical bounce.

TRADE IDEAS:

Speculators that bought March Chicago at 537 or below overnight, consider using a tight stop on the trade at 528.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAR) 12/04/2025: The close below the 40-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. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside objective is 534. The next area of resistance is around 540 3/4 and 544 1/4, while 1st support hits today at 535 3/4 and below there at 534.

KC WHEAT (MAR) 12/04/2025: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The close above the 9-day moving average is a positive short-term indicator for trend. The market's close below the pivot swing number is a mildly negative setup. The near-term upside target is at 537 1/2. The next area of resistance is around 533 1/4 and 537 1/2, while 1st support hits today at 526 1/4 and below there at 523 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	443 1/2	49.09	50.16	41.96	46.97	446.56	442.42	444.61	440.87	440.79
CNAZ26	463 1/2	45.83	48.19	46.38	48.62	467.00	464.00	466.10	462.68	462.68
SSAF26	1115 3/4	43.89	49.96	34.23	22.94	1126.56	1125.92	1131.10	1090.12	1078.63
SSAH26	1125 1/2	43.62	49.89	36.94	25.06	1136.13	1135.36	1140.33	1101.30	1090.93
SMAH26	316.1	38.13	46.40	29.20	14.06	319.10	322.21	324.96	309.61	304.98
BOAH26	52.19	53.87	53.65	65.29	69.75	52.69	51.90	51.76	51.40	51.45
WHAH26	538 1/4	44.97	47.08	24.82	24.55	538.19	538.64	544.75	537.30	537.81
WHAN26	553	41.17	44.10	20.68	19.14	553.94	555.11	562.97	558.01	558.79
RCAF26	9.915	33.40	35.32	23.54	17.73	10.07	10.16	10.28	10.59	10.88
KWAH26	529 3/4	48.13	49.00	30.81	32.49	529.19	527.50	532.96	525.95	527.16
OTAH26	317 1/2	55.40	52.07	51.25	55.64	316.19	313.11	315.18	316.09	319.48

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	437 3/4	440	445	447	452 1/4
CNAZ26	Corn	458 1/4	460	465	467	471 3/4
SSAF26	Soybeans	1104 1/4	1108	1119 1/2	1123 1/2	1134 3/4
SSAH26	Soybeans	1114 1/4	1118	1129	1133	1143 3/4
SMAH26	Soymeal	312.9	314.2	316.6	317.9	320.3
BOAH26	Soybean Oil	51.33	51.63	52.45	52.75	53.57
WHAH26	Wheat	533 3/4	535 1/2	539	541	544 1/4
WHAN26	Wheat	548 1/2	550 1/2	553 3/4	555 1/2	559
RCAF26	Rice	9.606	9.737	9.961	10.092	10.316
KWAH26	KC Wheat	523 1/4	526	530 1/2	533 1/2	537 3/4
OTAH26	Oats	312 1/4	315 1/2	316 1/2	319 1/2	320 3/4

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