

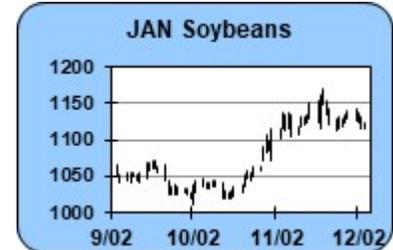
DAILY SOY COMPLEX COMMENTARY

12/5/2025

Talk of China purchases but prices weak on lack of confirmation

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 down 3 1/4; Soymeal (MAR 26) down 1.40; and Soyoil (JAN 26) up 0.18. Soybean open interest as of December 4 was up 2,350 contracts, soymeal up 4,050 contracts, and soybean oil up 1,505. Chinese Dalian (JAN 26) Soybeans down 0.78%, Soymeal down 0.11%, Soyoil up 0.15%, Palm oil up 0.44%. Malaysian Palm was up 1.14%.



NEAR-TERM MARKET FUNDAMENTALS: Beans are set to end the week with a lower weekly close for the 1st time in 7 weeks, unless futures can make a sharp rally today, which looks unlikely. Traders have been disappointed this week that despite talk of additional China purchases, there have been no morning flash sales to confirm. The White House continues to try and reassure that China will fulfill the 12 million tonne agreement by the end of February, but the slow buying pace has not been enough to result in a significant rally. USTR representative Greer said the administration is prioritizing stability with China, rather than conflict. The US Attache left China's bean import forecast for 2025/26 unchanged at 106 million tonnes from last month, down 1 million from year ago. The December WASDE report will be out next Tuesday and yield and production changes are not expected but balance sheet categories like exports and crush may be adjusted. The average guess for ending stocks is 306 million bushels, up from 290 last month. The EU has decided to delay the EUDR deforestation regulations for one year, which is resulting in pressure on meal prices. The Buenos Aires Grain Exchange says Argentina planting is now 44.7% complete, conditions are 61% good/excellent, compared to 69% a year ago. Although conditions are drying down in Argentina and southern Brazil, moisture reserves are keeping crop stress low. The bull camp retains the slight edge but a drop below the mid-November lows could encourage some technical selling. However, a downside washout is probably unlikely with China expected to step in on any sharp break.

The Export Sales Report showed that for the week ending October 30, net soybean sales came in at 1,248,494 tonnes for the current marketing year and none for the next marketing year. Cumulative soybean sales have reached 38.6% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 59.9%. Sales need to average 627,000 tonnes per week to reach the USDA forecast.

Net meal sales came in at 219,830 tonnes for the current marketing year and none for the next marketing year. Cumulative meal sales have reached 37.6% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 36.6%. Sales need to average 227,000 tonnes per week to reach the USDA forecast.

Net oil sales came in at 4,664 tonnes for the current marketing year and none for the next marketing year. Cumulative oil sales have reached 40.6% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 19.0%. Sales need to average 5,100 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

March beans are holding support at recent lows, but the daily chart appears to be forming a head and shoulders pattern, which would call for a selloff IF prices close below 1113. We think a low risk buying opportunity is offered on this break but be quick to throw in the towel if prices end the session below 1113.

TRADE IDEAS:

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

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

Note: Data is collected using the closing values of the previous session and calculations and analysis are run at the same time. Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

SOYBEANS (JAN) 12/05/2025: 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 daily closing price reversal up is a positive indicator that could support higher prices. It is a mildly bullish indicator that the market closed over the pivot swing number. The next downside objective is now at 1109. The next area of resistance is around 1124 3/4 and 1129 3/4, while 1st support hits today at 1114 1/4 and below there at 1109.

SOYBEAN OIL (MAR) 12/05/2025: 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 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 near-term upside objective is at 52.88. The next area of resistance is around 52.64 and 52.88, while 1st support hits today at 51.94 and below there at 51.48.

SOYMEAL (MAR) 12/05/2025: Daily stochastics are trending lower but have declined into oversold territory. The market's short-term trend is negative as the close remains below the 9-day moving average. The market's close below the pivot swing number is a mildly negative setup. The next downside target is 312.6. The next area of resistance is around 318.7 and 322.2, while 1st support hits today at 314.0 and below there at 312.6.

DAILY CORN COMMENTARY

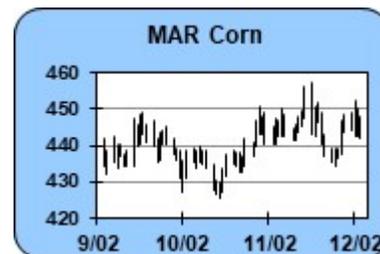
12/5/2025

Demand supportive but range-bound action continues

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN -0.1

OVERNIGHT DEVELOPMENTS: Corn (MAR 26) prices overnight are down 1 1/4. Corn open interest as of December 4 was up 11,560 contracts. Chinese Dalian (JAN 26) Corn was up 1.06%.



NEAR-TERM MARKET FUNDAMENTALS: Sideways action in the corn continues and since late last week, corn prices have been up one day and down the next, and if the pattern continues today, a lower close may be expected. Two flash sales yesterday morning were enough to give the market a boost. In other bullish news, several Ukraine ports have reportedly reduced grain intake due to constant Russian attacks and a shortage of locomotives, dropping Ukraine's corn exports well below a year ago. The attacks have expanded the US export window and the break in the US dollar over the last 2 weeks has further enhanced US competitiveness. Ukraine's corn harvest is 78% done, well below 95% last year. Also, the American Petroleum Institute and biofuel producers are now asking the White House for approval on year-round E-15 sales, a reversal from API's opposition to E-15 just a couple months ago. Next Tuesday's December WASDE report is not expected to include updates on yield or production but balance sheet categories like exports and ethanol may be adjusted. Ending stocks are expected at 2.146 billion bushels, slightly below the November reading of 2.154. The Buenos Aires Grain Exchange estimates Argentina planting at 44% complete, conditions were up 3% from last week to 79% G/E, compared to 26% year ago. Interestingly, corn open interest lately has increased on rally days, and decreased on breaks. Record high ethanol production and strong export sales are keeping traders optimistic that domestic usage and export demand can continue to outperform. March corn has been range-bound between 434 1/2 and 457 since late October. More of the same may be in the cards for the next couple of sessions until USDA's fundamental update on Tuesday.

The Export Sales Report showed that for the week ending October 30, net corn sales came in at 1,994,968 tonnes for the current marketing year and -22,862 for the next marketing year for a total of 1,972,106. Cumulative sales have reached 47.8% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 40.9%. Sales need to average 935,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

March corn is in the middle of the recent range with key support coming in near 435 and resistance 457. A pullback towards 435 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:

Note: Data is collected using the closing values of the previous session and calculations and analysis are run at the same time. Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

CORN (MAR) 12/05/2025: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The intermediate trend could be turning up with the close back above the 18-day moving average. The upside closing price reversal on the daily chart is somewhat bullish. A positive setup occurred with the close over the 1st swing resistance. The next upside target is 452 1/4. The next area of resistance is around 450 1/4 and 452 1/4, while 1st support hits today at 444 1/4 and below there at 440.

CORN (DEC) 12/05/2025: 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 upside closing price reversal on the daily chart is somewhat bullish. The market tilt is slightly negative with the close under the pivot. The near-term upside objective is at 467 3/4. The next area of resistance is around 466 1/2 and 467 3/4, while 1st support hits today at 463 and below there at 460 1/2.

DAILY WHEAT COMMENTARY

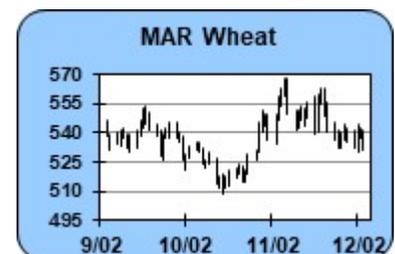
12/5/2025

UN global grain stocks-to-use forecast the highest since the early 1990s

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.13

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAR 26) prices overnight are down 1 1/4; Kansas City (MAR 26) unchanged; and Minneapolis (MAR 26) up 0. MATIF Milling Wheat(MAR 26) was down -0.3%. Chicago wheat open interest as of December 4 was up 7,509 contracts and KC wheat was up 618 contracts.



NEAR-TERM MARKET FUNDAMENTALS: A steady start for wheat this morning and prices have essentially gone nowhere for the last 2 weeks. Traders are juggling Ukraine/Russia peace talks, large global supplies and tepid export sales. Putin wants more territory in eastern Ukraine and peace talks have stalled, while a record crop is expected in Canada and Argentina wheat prices remain the cheapest origin. There were rumors yesterday that China bought Argentina wheat. The UN-FAO piled on estimating 2025/26 global grain stocks at 925.5 million tonnes, up from 916.3 last month and the stocks-to-use ratio is expected to hit its highest level since the early 1990s. Next Tuesday's WASDE report is anticipated to show US ending stocks at 894 million bushels, down from 901 in the November report. US winter wheat under drought dropped 4% to 35%, compared to 29% year ago. With confirmed larger supplies in Canada, Australia and Argentina, there is certainly no shortage of global export

competition and that means wheat must see new bullish news or spillover support from the other grains to extend the rally beyond minor short covering.

The Export Sales Report showed that for the week ending October 30, net wheat sales came in at 505,415 tonnes for the current marketing year and 10,450 for the next marketing year for a total of 515,865. Cumulative sales have reached 68.6% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 60.1%. Sales need to average 176,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

Tuesday's technical reversal to the upside is still holding and stochastics have turned higher, suggesting a possible short covering bounce. It is doubtful the market has significant upside potential without some new bullish developments, but a \$0.15 - \$0.20 pop higher is possible.

TRADE IDEAS:

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

WHEAT TECHNICAL OUTLOOK:

Note: Data is collected using the closing values of the previous session and calculations and analysis are run at the same time. Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

WHEAT (MAR) 12/05/2025: The cross over and close above the 40-day moving average indicates the longer-term trend has turned up. The crossover up in the daily stochastics is a bullish signal. 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. The daily closing price reversal up on the daily chart is somewhat positive. The close over the pivot swing is a somewhat positive setup. The next upside objective is 548 1/2. The next area of resistance is around 545 1/4 and 548 1/2, while 1st support hits today at 535 1/4 and below there at 528 1/4.

KC WHEAT (MAR) 12/05/2025: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The intermediate trend could be turning up with the close back above the 18-day moving average. The daily closing price reversal up is a positive indicator that could support higher prices. The market setup is supportive for early gains with the close over the 1st swing resistance. The next upside objective is 543 1/2. The next area of resistance is around 539 3/4 and 543 1/2, while 1st support hits today at 528 1/4 and below there at 520 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	447 1/4	54.51	53.73	44.71	50.22	446.44	443.47	444.90	441.19	441.00
CNAZ26	464 3/4	48.84	50.08	46.54	46.87	466.13	464.42	466.14	462.76	462.79
SSAF26	1119 1/2	46.76	51.49	29.18	19.09	1122.00	1125.58	1131.24	1092.08	1079.88

SSAH26	1128 3/4	46.32	51.33	31.43	20.41	1131.81	1135.00	1140.50	1103.13	1092.06
SMAH26	316.4	38.91	46.79	23.09	10.86	317.15	321.51	324.64	310.31	305.35
BOAH26	52.29	54.92	54.32	66.19	67.98	52.63	51.99	51.86	51.43	51.46
WHAH26	540 1/4	47.73	48.66	25.49	26.83	538.63	538.58	544.64	537.58	537.94
WHAN26	555 1/4	44.50	46.00	20.80	21.03	554.00	554.75	562.63	558.07	558.83
RCAF26	10.090	43.25	41.69	23.66	23.91	10.07	10.17	10.27	10.57	10.85
KWAH26	534	53.66	52.33	33.07	37.59	530.81	528.64	533.07	526.33	527.27
OTAH26	315	49.83	48.96	52.43	54.78	315.56	313.97	315.57	315.91	319.22

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	439 3/4	444	446	450 1/2	452 1/4
CNAZ26	Corn	460 1/2	463	464 1/4	466 1/2	468
SSAF26	Soybeans	1109	1114 1/4	1119 1/2	1124 3/4	1130
SSAH26	Soybeans	1119 1/2	1124	1128 3/4	1133 1/2	1138
SMAH26	Soymeal	312.5	313.9	317.4	318.7	322.2
BOAH26	Soybean Oil	51.48	51.94	52.18	52.64	52.88
WHAH26	Wheat	528 1/4	535	538 1/2	545 1/2	548 3/4
WHAN26	Wheat	545 1/2	551	553 3/4	559 1/2	562
RCAF26	Rice	9.808	9.972	10.043	10.207	10.278
KWAH26	KC Wheat	520	528	531 3/4	540	543 1/2
OTAH26	Oats	307 3/4	311 1/2	314 1/2	318 1/2	321 1/4

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

Data sources can & do produce bad ticks. Verify before use.

***This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Opinions expressed are subject to change without notice. Any information or recommendation contained herein: (i) is not based on, or tailored to, the commodity interest or cash market positions or other circumstances or characterizations of particular investors or traders; (ii) is not customized or personalized for any such investor or trader; and (iii) does not take into consideration, among other things, risk tolerance, net worth, or available risk capital. Any use or reliance upon the information or recommendations is at the sole discretion and election of the subscriber. The risk of loss in trading futures contracts or commodity options can be substantial, and traders should carefully consider the inherent risks of such trading in light of their financial condition. Any reproduction or retransmission of this report without the express written consent of Lakefront Futures is strictly prohibited.