

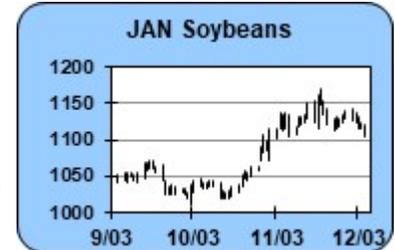
DAILY SOY COMPLEX COMMENTARY

12/8/2025

Brazilian currency weakness adds new headwind for beans

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

OVERNIGHT DEVELOPMENTS: Soybeans (JAN 26) prices overnight are down 7; Soymeal (MAR 26) down 0.10; and Soyoil (JAN 26) down 0.33. Soybean open interest as of December 5 was down 11,941 contracts, soymeal down 8,857 contracts, and soybean oil down 11,709. Chinese Dalian (JAN 26) Soybeans down 0.10%, Soymeal down 1.24%, Soyoil down 0.05%, Palm oil up 0.23%. Malaysian Palm was down 1.42%.



NEAR-TERM MARKET FUNDAMENTALS: Beans are extending last week's losses this morning ahead of tomorrow's December WASDE report. The report is not expected to be a major market mover and US ending stocks are anticipated at 302 million bushels, up from 290 in November. World ending stocks are expected to increase fractionally. Beans are moving lower looking to find a level competitive enough to encourage larger Chinese purchases as the consistent small purchase pace seems to have already been factored in to prices. USTR representative Greer said the US is constantly monitoring China's compliance. The Brazilian real dropped sharply late last week, which may encourage more Brazilian farmer selling and make it tougher for US prices to get competitive. Brazilian bean planting has reached 94% complete, according to AgRural. Beneficial rains have fallen in central and northern Brazil over the last week and although southern Brazil is drying down, subsoil moisture is keeping crop stress in check for now. SinoGrain is auctioning off 512.2 million tonnes of imported beans later this week, their 1st auction 3 months, which may be an attempt to make additional space for US shipments. COT data for the week of October 28 showed Managed Money holding a net long in beans of nearly 119,000 contracts, net short in meal close to 46,000 and a small net long in bean oil of 1550. January beans fell below support on Friday, pointing to the potential for more technical weakness ahead of tomorrow's USDA supply and demand update. The bear camp holds the reins until prices can reach a more competitive level with South America.

The October 28th Commitments of Traders report showed Soybeans Managed Money traders were net long 118,489 contracts after increasing their already long position by 83,160 contracts. CIT traders were net long 186,646 contracts after increasing their already long position by 25,377 contracts. Non-Commercial No CIT traders net bought 89,002 contracts which moved them from a net short to a net long position of 73,650 contracts. Non-Commercial & Non-Reportable traders were net long 137,652 contracts after increasing their already long position by 98,749 contracts.

The October 28th Commitments of Traders report showed Soymeal Managed Money traders are net short 45,751 contracts after net buying 49,256 contracts. CIT traders net bought 14,424 contracts and are now net long 82,589 contracts. Non-Commercial No CIT traders are net short 28,843 contracts after net buying 33,424 contracts. Non-Commercial & Non-Reportable traders are net short 399 contracts after net buying 42,219 contracts.

Soyoil positioning in the Commitments of Traders for the week ending October 28th showed Managed Money traders reduced their net long position by 1,885 contracts to a net long 1,555 contracts. CIT traders are net long 111,095 contracts after net selling 4,209 contracts. Non-Commercial No CIT traders net sold 2,745 contracts and are now net short 34,647 contracts. Non-Commercial & Non-Reportable traders net sold 3,469 contracts and are now net long 14,914 contracts.

TODAY'S MARKET IDEAS:

We will be moving our focus to the March beans and Friday's break down below support points to the potential for a test of the old highs from this summer at 1095 and possibly a test of the late October gap between 1076 and

1083.

TRADE IDEAS:

Speculators that entered bullish option strategies last week should have exited on Friday's break of support. Speculators may consider standing aside today to see if prices can move down to more significant support. Stochastics are reaching oversold levels.

Commitment of Traders - Futures and Options - 10/21/2025 - 10/28/2025						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Soybeans	153,596	+98,052	-137,653	-98,750	-15,944	+697
Soymeal	-20,012	+45,987	399	-42,217	19,613	-3,768
Soyoil	8,146	-5,785	-14,915	+3,467	6,768	+2,316

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JAN) 12/08/2025: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The close below the 9-day moving average is a negative short-term indicator for trend. The defensive setup, with the close under the 2nd swing support, could cause some early weakness. The next downside objective is 1092 1/2. The next area of resistance is around 1113 1/2 and 1125 1/2, while 1st support hits today at 1097 and below there at 1092 1/2.

SOYBEAN OIL (MAR) 12/08/2025: A crossover down in the daily stochastics is a bearish signal. Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The market's close above the 9-day moving average suggests the short-term trend remains positive. The market could take on a defensive posture with the daily closing price reversal down. The close over the pivot swing is a somewhat positive setup. The next downside objective is now at 51.58. The next area of resistance is around 52.61 and 53.21, while 1st support hits today at 51.79 and below there at 51.58.

SOYMEAL (MAR) 12/08/2025: The close under the 40-day moving average indicates the longer-term trend could be turning down. 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. The defensive setup, with the close under the 2nd swing support, could cause some early weakness. The next downside target is 308.5. The next area of resistance is around 314.6 and 318.0, while 1st support hits today at 309.8 and below there at 308.5.

DAILY CORN COMMENTARY

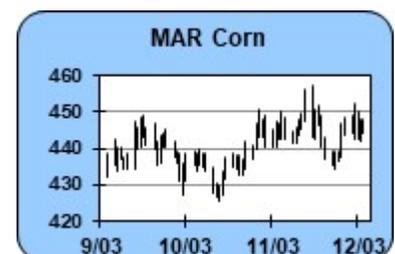
12/8/2025

Brazil output trimmed, US farmer aid package expected this week

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 December 5 was up 8,511 contracts. Chinese Dalian (JAN 26) Corn was down 1.04%.



NEAR-TERM MARKET FUNDAMENTALS: A mostly steady start for corn this morning ahead of tomorrow's supply and demand update for December. US ending stocks are expected at 2.124 billion bushels, down from 2.154 in November and world ending stocks are anticipated to drop slightly. March prices have remained range-bound since late October and daily trading volume remains light. The White House says a \$12 billion US farmer aid package will be announced this week. AgRural estimates total Brazilian corn production for 2025/26 at 135.3 million tonnes, down from 141.14 the previous season, citing drier and hotter weather in Rio Grande do Sul where some yield losses may already be occurring. Ukraine harvest is now 78% complete, well behind last year's 95%. COT data for the week of October 28 showed Managed Money significantly reduced their net short position to 89,500 contracts. Choppy trade may continue unless USDA comes out with a surprise in tomorrow's WASDE report. Export demand will support breaks, while rallies are likely to struggle to extend to the upside without some new bullish catalyst.

The October 28th Commitments of Traders report showed Corn Managed Money traders net bought 71,479 contracts and are now net short 89,506 contracts. CIT traders added 14,513 contracts to their already long position and are now net long 274,637. Non-Commercial No CIT traders were net short 196,953 contracts after decreasing their short position by 62,200 contracts. Non-Commercial & Non-Reportable traders are net short 80,491 contracts after net buying 81,644 contracts.

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.

Commitment of Traders - Futures and Options - 10/21/2025 - 10/28/2025						
Grains	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Corn	-73,235	+76,014	80,491	-81,644	-7,256	+5,630

CORN TECHNICAL OUTLOOK:

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CORN (MAR) 12/08/2025: 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 market's close below the pivot swing number is a mildly negative setup. The next upside objective is 449 1/4. The next area of resistance is around 446 3/4 and 449 1/4, while 1st support hits today at 442 3/4 and below there at 441 1/2.

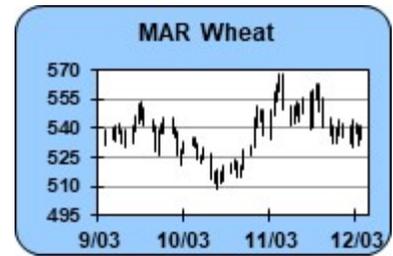
CORN (DEC) 12/08/2025: The daily stochastics gave a bearish indicator with a crossover down. Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The close below the 9-day moving average is a negative short-term indicator for trend. It is a mildly bullish indicator that the market closed over the pivot swing number. The next downside objective is now at 461 3/4. The next area of resistance is around 465 3/4 and 467 1/2, while 1st support hits today at 462 3/4 and below there at 461 3/4.

DAILY WHEAT COMMENTARY
12/8/2025

Argentina wheat prices hit 8-year low

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT +0.15

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAR 26) prices overnight are up 1 3/4; Kansas City (MAR 26) down 1 3/4; and Minneapolis (MAR 26) up 0. MATIF Milling Wheat(MAR 26) was up 0.4%. Chicago wheat open interest as of December 5 was up 251 contracts and KC wheat was up 823 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat continues its range-bound action seen over the last 2 weeks and there was little news over the weekend to suggest a breakout is imminent. The December WASDE will be released tomorrow and US ending stocks are expected at 890 million bushels, down from 901 in November and world ending stocks are expected to rise modestly. Argentina's large crop has resulted in double the average amount of trucks delivering wheat to the Rosario port, pushing Argentine prices to an 8-year low as harvest nears the 50% mark. SovEcon expects Russia's December wheat exports to hit 3.9 million tonnes, down from 4.8 in November and Ukraine's production estimate for 2026 was raised 1.7 million tonnes, 24.6 million on better yield potential and slightly higher planted area. But Russia did announce they would lower wheat export taxes to zero for next week in a bid to increase the export pace. COT data for the week of October 28 showed the managed money net short positions in KC and Chicago dropped a combined 49,000 contracts. There were 70 KC wheat deliveries over the weekend. No change to the wheat outlook as technicals are neutral and fundamentals remain bearish overall. However, prices seem to have factored in much of the bearish news and may see at least a minor short covering bounce if corn and beans can rally.

The Commitments of Traders report for the week ending October 28th showed Wheat Managed Money traders net bought 33,692 contracts and are now net short 75,133 contracts. CIT traders net bought 2,895 contracts and are now net long 60,883 contracts. Non-Commercial No CIT traders reduced their net short position by 27,783 contracts to a net short 77,773 contracts. Non-Commercial & Non-Reportable traders were net short 56,460 contracts after decreasing their short position by 27,200 contracts.

The Commitments of Traders report for the week ending October 28th showed KC Wheat Managed Money traders net bought 15,563 contracts and are now net short 51,708 contracts. CIT traders were net long 68,317 contracts after increasing their already long position by 1,894 contracts. Non-Commercial No CIT traders reduced their net short position by 15,602 contracts to a net short 55,426 contracts. Non-Commercial & Non-Reportable traders are net short 30,882 contracts after net buying 15,916 contracts.

TODAY'S MARKET IDEAS:

Last Tuesday's reversal low 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 last week, consider using a tight stop on the trade at 528.

Commitment of Traders - Futures and Options - 10/21/2025 - 10/28/2025						
	Non-Commercial		Commercial	Non-Reportable		
	Net Position	Weekly Net Change		Net Position	Weekly Net Change	
Grains						
KC Wheat	-32,161	+16,700	30,881	-15,918	1,279	-784
Wheat	-54,247	+32,883	56,460	-27,200	-2,213	-5,683

WHEAT TECHNICAL OUTLOOK:

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elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

WHEAT (MAR) 12/08/2025: The major trend has turned down with the cross over back below the 60-day moving average. A bearish signal was triggered on a crossover down in the daily stochastics. Daily stochastics are trending lower but have declined into oversold territory. A negative signal for trend short-term was given on a close under the 9-bar moving average. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside objective is 529 1/2. The next area of resistance is around 539 1/2 and 544 1/4, while 1st support hits today at 532 and below there at 529 1/2.

KC WHEAT (MAR) 12/08/2025: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The market back below the 18-day moving average suggests the intermediate-term trend could be turning down. The daily closing price reversal down puts the market on the defensive. It is a slightly negative indicator that the close was under the swing pivot. The next upside objective is 538 3/4. The next area of resistance is around 534 1/2 and 538 3/4, while 1st support hits today at 528 and below there at 525 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	444 3/4	50.48	51.10	47.26	52.36	446.38	444.28	444.92	441.34	441.13
CNAZ26	464 1/4	47.65	49.30	46.32	45.86	465.44	464.89	465.94	462.75	462.85
SSAF26	1105 1/4	38.38	45.77	23.66	12.63	1116.31	1123.39	1129.86	1093.49	1080.76
SSAH26	1116	38.23	45.78	25.46	13.50	1126.31	1132.97	1139.21	1104.46	1092.86
SMAH26	312.2	32.45	42.12	17.80	7.21	315.33	320.12	323.96	310.82	305.61
BOAH26	52.20	53.68	53.57	66.07	65.82	52.47	52.11	51.90	51.45	51.46
WHAH26	535 3/4	42.35	45.38	24.94	23.84	538.81	538.14	543.82	537.66	537.90
WHAN26	551	39.72	43.02	19.93	18.20	553.81	554.08	561.64	557.93	558.70
RCAF26	9.985	39.32	39.20	23.44	23.00	10.03	10.12	10.25	10.54	10.82
KWAH26	531 1/4	50.00	50.18	34.79	38.22	531.94	529.19	532.63	526.58	527.28
OTAH26	308 1/2	38.49	41.95	51.12	48.50	314.06	314.06	315.21	315.62	318.85

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

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DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
GRAIN COMPLEX						
HRSU25	Hard Spring Wheat					
CNAH26	Corn	441 1/2	442 3/4	445 1/2	446 3/4	449 1/2
CNAZ26	Corn	461 1/2	462 3/4	464 1/2	465 3/4	467 1/2
SSAF26	Soybeans	1092 1/2	1097	1109	1113 1/2	1125 1/2
SSAH26	Soybeans	1104 1/2	1108 1/2	1119 1/4	1123 1/2	1134
SMAH26	Soymeal	308.4	309.8	313.2	314.6	318.0
BOAH26	Soybean Oil	51.57	51.79	52.39	52.61	53.21
WHAH26	Wheat	529 1/2	532	537	539 1/2	544 1/2
WHAN26	Wheat	545 1/2	547 3/4	552	554 1/4	558 1/2
RCAF26	Rice	9.861	9.912	10.006	10.057	10.151
KWAH26	KC Wheat	525 3/4	528	532 1/4	534 1/2	538 3/4

