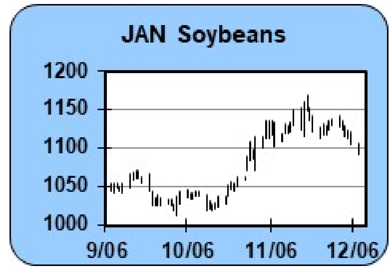
LAKEFRONT FUTURES

DAILY GRAINS COMMENTARY
Tuesday December 09, 2025

DAILY SOY COMPLEX COMMENTARY
12/9/2025

Argentina lowers export tax, China waiting to buy on bearish WASDE?



OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS -0.1, **BEAN OIL** +0.0, **SOYMEAL** -0.2

OVERNIGHT DEVELOPMENTS: Soybeans (JAN 26) prices overnight are down 3/4; Soymeal (MAR 26) down 0.30; and Soyoil (MAR 26) up 0.09. Soybean open interest as of December 8 was down 8,229 contracts, soymeal down 7,322 contracts, and soybean oil down 6,441. Chinese Dalian (JAN 26) Soybeans up 0.05%, Soymeal down 0.79%, Soyoil down 0.67%, Palm oil down 1.10%. Malaysian Palm was up 0.32%.

NEAR-TERM MARKET FUNDAMENTALS: Beans continue to probe lower, searching for a stronger support level, but the December WASDE report will be the market focus today at 11 AM Chicago time and prices are starting out slightly lower ahead of the report. Relatively minor changes are expected with US carryout average estimate at 302 million bushels, up from 290 in November and world ending stocks anticipated to increase slightly. USDA has adjusted carryout only 3 times in the last 10 years in this report but of course, the government shutdown raises the risk that adjustments may be more necessary this year. A slightly wetter outlook for southern Brazil is resulting in some additional pressure today along with an announcement minutes ago that Argentina will be lowering their export tax on beans to 24% from 26%, and meal/oil will fall to 22.5%, down from 24.5%. The move will encourage Argentine farmer selling and can be considered slightly bearish. The $12 billion farmer aid package was announced yesterday, and farmers should see the payments by the end of February. USDA typically releases their baseline projections for budgetary purposes in late February but over the weekend released some data early. 2026 bean acreage is expected at 85 million acres, up from 81.1 this past season, yield unchanged at 53.0, for a potential crop of 4.465 billion bushels, compared to 4.253 this year. Ending stocks for the 2026/27 season are projected at 314 million bushels, up from the current season of 290. Exports are forecast at 1.715 billion bushels, up from 1.635 this season. These are long-term projections and can quickly change but the major expected acreage increase is another headwind for prices. March beans are moving down into a support zone but until China steps up with larger purchases, fund selling may continue to press prices deeper into oversold territory. However, Chinese buyers may be hoping for a bearish report reaction today to snatch up more cargoes on the cheap, which could result in a post-report snap back rally.

Soybean export inspections for the week ending December 4 came in at 1,018,127 metric tonnes. Cumulative inspections year-to-date are 12,899,667 metric tonnes which is 45.2% below last year. This is 29.0% of the USDA's forecast for the 2025-26 marketing year versus the five year average of 43.1%.

The Export Sales Report showed that for the week ending November 6, net soybean sales came in at 510,554 tonnes for the current marketing year and 3,600 for the next marketing year for a total of 514,154. Cumulative soybean sales have reached 39.8% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 63.3%. Sales need to average 629,000 tonnes per week to reach the USDA forecast.

Net meal sales came in at 93,483 tonnes for the current marketing year and none for the next marketing year. Cumulative meal sales have reached 38.2% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 38.1%. Sales need to average 230,000 tonnes per week to reach the USDA forecast.

Net oil sales came in at 12,549 tonnes for the current marketing year and none for the next marketing year. Cumulative oil sales have reached 43.7% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 23.5%. Sales need to average 4,900 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:
March beans reached initial support overnight at the 50% retracement to the mid-October lows, which stands at 1102. Additional support comes in at the summer highs at 1096 and at the mid-October gap between 1076 - 1083. If today's USDA report is bearish and prices drop further, bargain buyers may be waiting in the wings. Stochastics are deep in oversold territory.

TRADE IDEAS:
March beans are testing long-term breakout support and speculators can consider a pullback between 1076 - 1086 an area to establish long futures and bullish option positions, risking a close below the 1076 gap.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JAN) 12/09/2025: The close under the 40-day moving average indicates the longer-term trend could be turning down. Daily stochastics declining into oversold territory suggest the selling may be drying up soon. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market setup is somewhat negative with the close under the 1st swing support. The next downside target is now at 1081 3/4. The next area of resistance is around 1101 1/4 and 1112, while 1st support hits today at 1086 1/4 and below there at 1081 3/4.

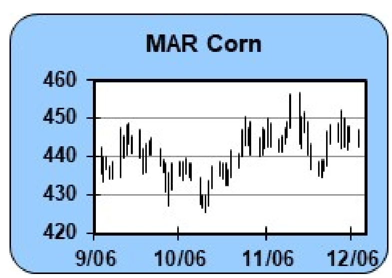
SOYBEAN OIL (MAR) 12/09/2025: Declining momentum studies in the neutral zone will tend to reinforce lower price action. The close under the 18-day moving average indicates the intermediate-term trend could be turning down. The market setup is somewhat negative with the close under the 1st swing support. The next downside objective is 51.16. The next area of resistance is around 52.00 and 52.44, while 1st support hits today at 51.37 and below there at 51.16.

SOYMEAL (MAR) 12/09/2025: Momentum studies are declining, but have fallen to oversold levels. 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 307.1. The next area of resistance is around 313.1 and 315.2, while 1st support hits today at 309.1 and below there at 307.1.

DAILY CORN COMMENTARY

12/9/2025

Argentina lowers export tax, Trump threatens Canadian fertilizer tariffs



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

OVERNIGHT DEVELOPMENTS: Corn (MAR 26) prices overnight are up 2 1/2. Corn open interest as of December 8 was down 2,257 contracts. Chinese Dalian (JAN 26) Corn was down 1.32%.

NEAR-TERM MARKET FUNDAMENTALS: A slight rally to start the day in corn but prices remain squarely in the middle of the recent choppy range. Today's December WASDE report is expected to show a slight decrease in carryout to 2.124 billion bushels, down from 2.154 in November and world ending stocks are anticipated to decrease slightly. Ending stocks have been adjusted in only 5 of the last 10 December WASDE's, but the government shutdown may result in higher likelihood of adjustments this year. Argentina announced this morning their export tax on corn will be lowered from 9.5% down to 8.5%. In an

Oval Office meeting yesterday, President Trump threatened severe tariffs on imports of Canadian fertilizer "if he has to", which he said could boost US domestic fertilizer production. So far in 2025, Canada has accounted for 88% of US imports of potash for fertilizer. USDA released some early baseline projections that typically are released in late February. 2026 US corn acreage is anticipated at 95 million acres, down from 98.7 this year and yield is expected at 182.0, down from 186 this season. 2026/27 ending stocks are forecast at 2.019 billion bushels, down from the current estimate of 2.154 for this year and US exports are anticipated to fall to 3.0 billion bushels, down from 3.075 this year. These long-term projections are to be taken with a grain of salt but may offer some support to the December 2026 contract due to the lower yield and lower acreage. Traders will be looking for some new fundamental data in today's report to push prices outside the recent range. Strong demand is likely to be uncovered if the market drops towards the late November lows. On the other hand, a breakout above recent highs may not extend with the holidays just ahead of us, unless beans turn higher as well.

Corn export inspections for the week ending December 4 came in at 1,452,822 metric tonnes. Cumulative inspections year-to-date are 20,630,119 metric tonnes which is 69.4% above last year. This is 26.4% of the USDA's forecast for the 2025-26 marketing year versus the five year average of 15.4%.

The Export Sales Report showed that for the week ending November 6, net corn sales came in at 979,525 tonnes for the current marketing year and none for the next marketing year. Cumulative sales have reached 49.1% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 42.7%. Sales need to average 934,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:
No change our outlook. 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:

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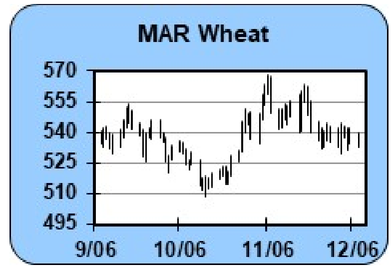
CORN (MAR) 12/09/2025: A positive indicator was given with the upside crossover of the 9 and 18 bar moving average. Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market's short-term trend is negative as the close remains below the 9-day moving average. The market tilt is slightly negative with the close under the pivot. The next upside objective is 449. The next area of resistance is around 446 and 449, while 1st support hits today at 441 1/2 and below there at 439 3/4.

CORN (DEC) 12/09/2025: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. 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 461 1/2. The next area of resistance is around 465 1/4 and 466 1/2, while 1st support hits today at 462 3/4 and below there at 461 1/2.

DAILY WHEAT COMMENTARY

12/9/2025

Argentina lowers export tax, global export competition high



OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT +0.0

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 -0.4%. Chicago wheat open interest as of December 8 was up 2,131 contracts and KC wheat was down 1,193 contracts.

NEAR-TERM MARKET FUNDAMENTALS: A lower start for wheat this morning ahead of the December WASDE report and following news a few minutes ago that Argentina is lowering their export tax on wheat to 7.5%, down from 9.5%. This will encourage more farmer selling and more Argentine exports, adding to already heavy global competition. US ending stocks on today's supply and demand report are expected at 890 million bushels, down from 901 in November and world ending stocks are anticipated to rise moderately on higher global production. IKAR reports Russian export prices this week are near unchanged at $227.50 a tonne. USDA released early baseline projections for next season and 2026 all wheat US acreage is expected at 44 million acres, down from 45.3 this year and a yield of 50.8 BPA, down from 53.3 in 2025. Wheat ending stocks for 2026/27 are forecast at 832 million bushels, down from the current 901. Ukraine and Russia do not seem close to finding common ground on a peace agreement. If corn and beans can find some traction following today's report, wheat has a chance for a short covering bounce as well. However, the mid-November highs may be difficult to move above with the ongoing bearish global fundamentals.

Wheat export inspections for the week ending December 4 came in at 393,341 metric tonnes. Cumulative inspections year-to-date are 13,634,061 metric tonnes which is 20.9% above last year. This is 55.7% of the USDA's forecast for the 2025-26 marketing year versus the five year average of 49.4%.

The Export Sales Report showed that for the week ending November 6, net wheat sales came in at 462,478 tonnes for the current marketing year and none for the next marketing year. Cumulative sales have reached 70.5% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 61.6%. Sales need to average 170,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:
March Chicago wheat is testing the lower end of the recent trading range boundary. It is doubtful the market has significant upside potential without some new bullish developments, but a $0.15 - $0.20 pop higher is possible, especially if corn and beans see support from today's USDA report.

TRADE IDEAS:
Speculators that bought March Chicago at 537 or below last week, consider keeping a tight stop on the trade at 528.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAR) 12/09/2025: 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 under the swing pivot. The next downside objective is now at 528. The next area of resistance is around 538 1/2 and 543, while 1st support hits today at 531 and below there at 528.

KC WHEAT (MAR) 12/09/2025: The major trend has turned down with the cross over back below the 60-day moving average. The daily stochastics have crossed over down which is a bearish indication. Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The market's short-term trend is negative as the close remains below the 9-day moving average. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside objective is 519 1/2. The next area of resistance is around 530 1/4 and 535 3/4, while 1st support hits today at 522 1/4 and below there at 519 1/2.

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 3/4	48.85	50.05	48.94	52.29	444.81	445.06	444.74	441.52	441.07
CNAZ26	464	47.00	48.90	45.73	44.57	464.13	465.33	465.61	462.80	462.77
SSAF26	1093 3/4	33.01	41.74	18.59	8.45	1108.56	1120.11	1128.00	1094.76	1081.23
SSAH26	1105 3/4	33.02	41.86	19.99	9.06	1119.00	1130.06	1137.42	1105.65	1093.29
SMAH26	311.1	30.94	40.96	14.27	7.20	313.95	318.68	323.37	311.30	305.84
BOAH26	51.69	46.93	49.40	63.66	58.84	52.09	52.18	51.88	51.47	51.44
WHAH26	534 3/4	41.19	44.66	23.58	20.86	537.25	538.14	542.88	537.71	537.80
WHAN26	550 1/4	38.89	42.50	18.49	15.62	552.38	553.94	560.40	557.78	558.51
RCAF26	10.145	47.49	44.63	25.57	29.82	10.03	10.09	10.22	10.51	10.79
KWAH26	526 1/4	44.13	46.60	34.32	33.38	530.31	529.64	531.92	526.76	527.14
OTAH26	299 1/2	28.42	34.57	45.33	33.75	310.13	312.97	314.03	315.13	318.32

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 1/2	441 1/2	444 1/4	446	449
CNAZ26	Corn	461 1/2	462 3/4	464	465 1/4	466 1/2
SSAF26	Soybeans	1081 1/2	1086	1096 3/4	1101 1/2	1112
SSAH26	Soybeans	1094 3/4	1099	1108 1/2	1112 1/2	1122 1/4
SMAH26	Soymeal	307.0	309.0	311.1	313.1	315.2
BOAH26	Soybean Oil	51.16	51.36	51.80	52.00	52.44
WHAH26	Wheat	528	531	535 1/2	538 1/2	543
WHAN26	Wheat	545	547 1/4	551	553 1/4	557
RCAF26	Rice	9.896	10.032	10.121	10.257	10.346
KWAH26	KC Wheat	519 1/4	522	527 1/2	530 1/2	535 3/4
OTAH26	Oats	292	294 1/2	301 3/4	304 1/2	311 1/2

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