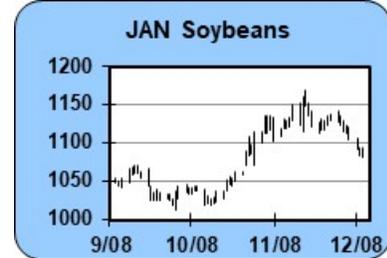


DAILY SOY COMPLEX COMMENTARY
12/11/2025

China reserve auction sells the majority of beans offered

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

OVERNIGHT DEVELOPMENTS: Soybeans (MAR 26) prices overnight are up 2 1/2; Soymeal (MAR 26) up 2.20; and Soyoil (MAR 26) down 0.33. Soybean open interest as of December 10 was down 9,608 contracts, soymeal up 1,060 contracts, and soybean oil up 2,646. Chinese Dalian (JAN 26) Soybeans up 1.07%, Soymeal up 0.15%, Soyoil up 0.48%, Palm oil up 0.81%. Malaysian Palm was unchanged.



NEAR-TERM MARKET FUNDAMENTALS: Minor gains for beans to start the day on strong buying interest for SinoGrain's auction of imported beans. Chinese buyers snatched up 397,000 tonnes or 77% of the total offered. Most believe the sale was to make space in the reserve for incoming US beans. The deadline for China to meet the 12 million tonne commitment seems to be a moving target, initially thought to be the end of the year, then the end of January, then last week Bessent said by the end of February, and now USTR representative Greer yesterday said the updated timeline is by the end of the growing season but offered no other details. Clear as mud. Heavy rains and flooding may disrupt export loadings off the PNW coast. Delayed NASS crush was finally released yesterday and the September crush was 204.9 million bushels, up from 198 in August and October crush was a new all-time record monthly high at 237.1 million bushels, up from the pre-report guess of 234.2. Oil stocks were slightly higher than expected. COT data for the week of November 10 showed Managed Money was still adding to their net long position in beans of 194,443 contracts, net long little over 30,000 meal and net short 24,500 bean oil. Rumors of some China purchases yesterday at least offered some support after the recent slide, but follow-up purchases will be needed to push prices back up. However, prices are oversold and down into technical support and did see a minor daily reversal higher yesterday, giving the bulls the short-term tentative edge.

TODAY'S MARKET IDEAS:

March beans tested the 1st layer of support at the summer highs of 1096. The mid-October gap between 1076 - 1083 is the next major support zone. Stochastics are deep in oversold territory and may give a buy signal today on a higher close.

TRADE IDEAS:

Speculators can consider a pullback between 1076 - 1086 in the March contract an area to establish long futures and bullish option positions, risking a close below the 1076 gap.

Commitment of Traders - Futures and Options - 11/4/2025 - 11/10/2025						
Grains	Non-Commercial		Commercial	Non-Reportable		
	Net Position	Weekly Net Change		Net Position	Weekly Net Change	
Soybeans	229,949	+17,467	-212,763	-18,211	-17,186	+745
Soymeal	35,023	+12,331	-53,577	-11,799	18,554	-532
Soyoil	-20,143	-3,532	15,593	+1,742	4,549	+1,789

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JAN) 12/11/2025: 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 upside daily closing price reversal gives the market a bullish tilt. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside objective is now at 1077 3/4. The next area of resistance is around 1097 and 1101, while 1st support hits today at 1085 1/2 and below there at 1077 3/4.

SOYBEAN OIL (MAR) 12/11/2025: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. A negative signal for trend short-term was given on a close under the 9-bar moving average. The daily closing price reversal up is a positive indicator that could support higher prices. The close over the pivot swing is a somewhat positive setup. The next downside objective is 50.76. The next area of resistance is around 52.03 and 52.44, while 1st support hits today at 51.19 and below there at 50.76.

SOYMEAL (MAR) 12/11/2025: 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 tilt is slightly negative with the close under the pivot. The next downside objective is 302.8. With a reading under 30, the 9-day RSI is approaching oversold levels. The next area of resistance is around 307.9 and 309.2, while 1st support hits today at 304.7 and below there at 302.8.

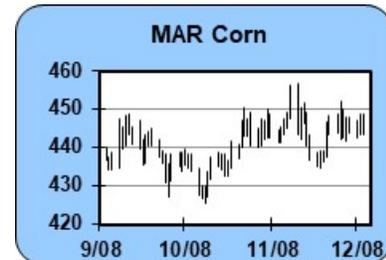
DAILY CORN COMMENTARY

12/11/2025

CONAB - Brazil production forecast steady with last month

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

OVERNIGHT DEVELOPMENTS: Corn (MAR 26) prices overnight are up 3 1/2. Corn open interest as of December 10 was up 12,138 contracts. Chinese Dalian (JAN 26) Corn was up 0.27%.



NEAR-TERM MARKET FUNDAMENTALS: The market has been in a very tight range so far this week and is back towards the top end of the boundary this morning. CONAB Brazil production forecast was updated to 138.88 million tonnes, slightly above last month at 138.84. Rains in Brazil have been beneficial over the last week, and crop stress remains low. Weekly ethanol production dropped last week from a record weekly high the prior week and stocks were unchanged. Corn used for ethanol in October was 476.4 million bushels, up 2.8% from October year ago and DDG production was 1.928 million tonnes, up 3.1% year-over-year. Weekly export sales for the week of November 13 will be released this morning and are expected in a range of 800,000 - 2 million tonnes. COT data for the week of November 10th indicated managed money reduced their net short to just under 40,000 contracts. Technicals are neutral as the market drifts sideways, but this week's USDA report raises the odds for further demand-led upside potential. We give the bulls the edge.

TODAY'S MARKET IDEAS:

No change to 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. A close over 449 would be the 1st clue that a new leg higher may be starting.

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 - 11/4/2025 - 11/10/2025						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Corn	-15,327	+43,792	26,536	-40,587	-11,209	-3,205

CORN TECHNICAL OUTLOOK:

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CORN (MAR) 12/11/2025: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. A negative signal for trend short-term was given on a close under the 9-bar moving average. The close below the 1st swing support could weigh on the market. The next upside target is 450 1/4. The next area of resistance is around 446 3/4 and 450 1/4, while 1st support hits today at 441 3/4 and below there at 440.

CORN (DEC) 12/11/2025: The close under the 40-day moving average indicates the longer-term trend could be turning down. 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 daily closing price reversal down puts the market on the defensive. The market's close below the 1st swing support number suggests a moderately negative setup for today. The near-term upside objective is at 468 1/4. The next area of resistance is around 465 3/4 and 468 1/4, while 1st support hits today at 461 3/4 and below there at 460 1/4.

DAILY WHEAT COMMENTARY

12/11/2025

Ukraine hits another Russian tanker

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.45

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAR 26) prices overnight are up 3 1/2; Kansas City (MAR 26) up 3 1/2; and Minneapolis (MAR 26) up 0. MATIF Milling Wheat(MAR 26) was unchanged. Chicago wheat open interest as of December 10 was up 6,592 contracts and KC wheat was up 1,858 contracts.



NEAR-TERM MARKET FUNDAMENTALS: A slight bounce for wheat this morning after poor technical action yesterday as prices closed at their lowest level since late October. Argentina's export tax cut and bearish global stocks data from USDA earlier this week were major headwinds, along with ongoing harvests in Australia and Argentina. Argentina wheat prices are the cheapest in the world and quality issues have pushed feed wheat values there to an 8-year low. The US Attache pegged Canada's all wheat production for 2025/26 at 36.6 million tonnes, up 2% year-over-year and Canadian exports were increased 15% year-over-year. Weekly export sales for the week November 13 are expected this morning between 200,000 - 600,000 tonnes. Ukraine attacked another Russian tanker yesterday and remains to be seen whether Putin will follow through on his threats last week to cut Ukraine off from the sea if tanker attacks continue. The threat of an escalating sea battle may encourage some short covering by week's end. There is no bullish long-term story for wheat at this time and minor short covering bounces is all that can be expected until new bullish catalysts emerge.

TODAY'S MARKET IDEAS:

Yesterday's technical breakdown keeps the bears in control, although some short covering is possible ahead of

the weekend. With funds already heavily short, we think there are low odds of a downside washout but there seems to be little reason to expect an imminent rally.

TRADE IDEAS:

Speculators long March Chicago should have been stopped out yesterday. No new recommendations for today.

Commitment of Traders - Futures and Options - 11/4/2025 - 11/10/2025						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Grains						
KC Wheat	-16,634	+7,900	17,277	-6,908	-643	-991
Wheat	-38,688	+13,849	45,383	-12,575	-6,694	-1,273

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAR) 12/11/2025: 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 setup is somewhat negative with the close under the 1st swing support. The next downside target is 520 1/4. The next area of resistance is around 534 1/4 and 539 1/2, while 1st support hits today at 524 3/4 and below there at 520 1/4.

KC WHEAT (MAR) 12/11/2025: 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. It is a slightly negative indicator that the close was under the swing pivot. The next downside objective is 516. The next area of resistance is around 527 3/4 and 531 3/4, while 1st support hits today at 519 3/4 and below there at 516.

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 1/4	49.16	50.24	54.39	58.15	445.19	446.03	444.04	441.91	441.14
CNAZ26	463 3/4	46.37	48.40	47.37	48.11	464.44	465.61	464.86	463.03	462.67
SSAF26	1091 1/4	34.04	41.58	13.06	9.77	1094.38	1111.47	1122.32	1097.06	1082.03
SSAH26	1101	32.49	40.70	13.48	9.05	1105.25	1121.58	1131.78	1107.77	1093.93
SMAH26	306.3	25.12	36.25	9.54	6.30	309.10	314.36	320.73	312.14	306.23
BOAH26	51.61	46.22	48.84	56.28	49.02	51.76	52.23	51.91	51.47	51.38
WHAH26	529 1/2	34.87	40.73	20.43	17.33	533.63	536.39	540.61	537.91	537.29
WHAN26	546	33.85	39.37	15.90	13.69	549.31	552.03	557.40	557.58	557.84
RCAF26	9.935	39.00	39.37	27.79	27.35	10.04	10.06	10.17	10.46	10.73
KWAH26	523 3/4	40.25	44.18	32.45	30.01	527.00	528.75	530.00	527.20	526.66

OTAH26 292 1/2 24.18 30.66 33.70 20.31 300.31 309.00 311.29 314.49 317.18

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	440	441 1/2	445 1/4	447	450 1/2
CNAZ26	Corn	460 1/4	461 3/4	464 1/4	465 3/4	468 1/4
SSAF26	Soybeans	1077 1/2	1085 1/2	1089 1/4	1097	1101
SSAH26	Soybeans	1090 1/4	1096 1/2	1099 1/2	1105 1/2	1108 3/4
SMAH26	Soymeal	302.8	304.7	306.0	307.9	309.2
BOAH26	Soybean Oil	50.76	51.19	51.60	52.03	52.44
WHAH26	Wheat	520	524 1/2	529 3/4	534 1/2	539 1/2
WHAN26	Wheat	538	542	546 1/4	550	554 1/2
RCAF26	Rice	9.716	9.817	9.951	10.052	10.186
KWAH26	KC Wheat	516	519 3/4	524	527 3/4	532
OTAH26	Oats	283 1/2	286 3/4	295	298 1/4	306 1/2

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

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