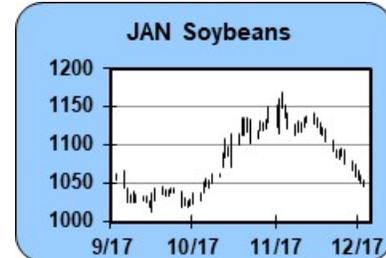


DAILY SOY COMPLEX COMMENTARY
12/22/2025

Early harvest starts in far southern Brazil

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

OVERNIGHT DEVELOPMENTS: Soybeans (MAR 26) prices overnight are up 3 1/2; Soymeal (MAR 26) up 0.90; and Soyoil (MAR 26) up 0.23. Soybean open interest as of December 19 was down 7,435 contracts, soymeal down 3,834 contracts, and soybean oil up 4,819. Chinese Dalian (MAR 26) Soybeans up 0.83%, Soymeal up 0.15%, Soyoil up 0.08%, Palm oil down 0.05%. Malaysian Palm was up 2.05%.



NEAR-TERM MARKET FUNDAMENTALS: A higher start for beans this morning and a risk-on tone is the feature across the commodity complex with nearly all commodities higher to start the day. Friday's poor results from the China reserve auction kept prices under pressure to finish last week. Bean arrivals in China in November from Brazil were up 48.5% from a year ago and arrivals from Argentina were up 633%. There were no arrivals from the US during November, but numerous cargoes are now on in route. COT data from the week of December 9 showed Managed Money still holding a net long just over 180,000 contracts in beans and unofficial estimates have the current net long around 155,000. The recent steady decline in open interest indicates fund longs are still liquidating positions, keeping the edge with the bears. AgRural raised their Brazil production estimate to 180.4 million tonnes, up from 178.5 previously and said very early harvest has begun in the southern Brazil state of Parana. Brazilian weather continues to be generally favorable while Argentina, especially the southern areas, dry down. Weekly export sales for the week of December 4 will be released this morning and the range of estimates are 800,000 - 2 million tonnes for beans, 200,000 - 500,000 tonnes for meal, and 5000 - 25,000 for bean oil. Bean prices closed lower each day last week and with this week shortened due to the holidays and prices heavily oversold, we expect some short covering following the \$1.10 per bushel break since mid-November.

The Commitments of Traders report for the week ending December 9th showed Soybeans Managed Money traders net sold 35,088 contracts and are now net long 180,338 contracts. CIT traders added 1,650 contracts to their already long position and are now net long 200,092. Non-Commercial No CIT traders net sold 37,526 contracts and are now net long 123,840 contracts. Non-Commercial & Non-Reportable traders were net long 189,145 contracts after decreasing their long position by 41,795 contracts.

Soymeal positioning in the Commitments of Traders for the week ending December 9th showed Managed Money traders were net long 28,265 contracts after decreasing their long position by 29,397 contracts. CIT traders were net long 103,096 contracts after decreasing their long position by 1,899 contracts. Non-Commercial No CIT traders net sold 26,451 contracts which moved them from a net long to a net short position of 6,341 contracts. Non-Commercial & Non-Reportable traders are net long 42,343 contracts after net selling 24,394 contracts.

The Commitments of Traders report for the week ending December 9th showed Soyoil Managed Money traders added 4,952 contracts to their already short position and are now net short 7,636. CIT traders reduced their net long position by 912 contracts to a net long 130,893 contracts. Non-Commercial No CIT traders were net short 58,108 contracts after increasing their already short position by 9,013 contracts. Non-Commercial & Non-Reportable traders net sold 9,913 contracts which moved them from a net long to a net short position of 6,017 contracts.

TODAY'S MARKET IDEAS:

March beans were unable to get any upside momentum going last week, but a generally positive commodity tone this morning and potential short covering before Christmas may result in stronger action today. Stochastics remain deep in oversold territory but have not yet turned higher.

TRADE IDEAS:

No new recommendations today.

Commitment of Traders - Futures and Options - 12/2/2025 - 12/9/2025						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Soybeans	211,609	-37,647	-189,145	+41,795	-22,464	-4,148
Soymeal	22,751	-28,496	-42,344	+24,394	19,592	+4,102
Soyoil	-10,380	-8,430	6,017	+9,912	4,363	-1,483

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JAN) 12/22/2025: 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 1043. Selling may soon dry up since the RSI is under 20 indicating the market is extremely oversold. The next area of resistance is around 1052 3/4 and 1056 3/4, while 1st support hits today at 1045 3/4 and below there at 1043.

SOYBEAN OIL (MAR) 12/22/2025: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. 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 under the swing pivot. The next downside target is 47.69. Some caution in pressing the downside is warranted with the RSI under 30. The next area of resistance is around 48.80 and 49.16, while 1st support hits today at 48.07 and below there at 47.69.

SOYMEAL (MAR) 12/22/2025: 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. The market tilt is slightly negative with the close under the pivot. The next downside target is 298.5. The market is approaching oversold levels on an RSI reading under 30. The next area of resistance is around 302.7 and 304.9, while 1st support hits today at 299.5 and below there at 298.5.

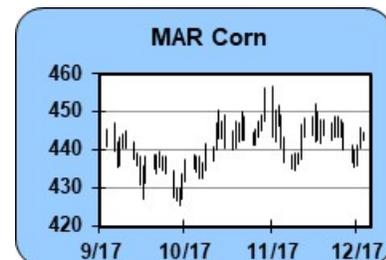
DAILY CORN COMMENTARY

12/22/2025

Funds near flat, bullish demand supportive

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

OVERNIGHT DEVELOPMENTS: Corn (MAR 26) prices overnight are up 2. Corn open interest as of December 19 was down 3,096 contracts. Chinese Dalian (MAR 26) Corn was up 0.37%.



NEAR-TERM MARKET FUNDAMENTALS: Corn finished last week on a high note on Chinese buying rumors and strong non-China demand, keeping the edge with the bulls. USDA did not confirm any Chinese flash sale purchases Friday morning, but it is possible this morning. COT data for the week of December 9 showed funds net long a little less than 10,000

contracts but unofficial estimates have the current net position near flat. This gives speculative funds plenty of ammunition to enter new positions if prices break out of the 2-month range. Safra's estimated total corn production for Brazil at 142.88, down from their previous forecast to 143.56. Weekly export sales for the week of December 4 will be released this morning, and the range of estimates is 1.2 million tonnes - 2.4 million. Ukraine harvest is 86% complete but exports remain slow due to port attacks. The US took control of another sanctioned oil tanker off the coast of Venezuela, which is supporting crude this morning. March corn remains range bound between the 200 and 100-day moving averages and a breakout above 452 on the upside is needed to encourage a more bullish technical stance. Strong demand means the path of least resistance is higher.

The Commitments of Traders report for the week ending December 9th showed Corn Managed Money traders are net long 9,718 contracts after net selling 13,552 contracts. CIT traders are net long 329,442 contracts after net selling 809 contracts. Non-Commercial No CIT traders were net short 136,356 contracts after increasing their already short position by 25,259 contracts. Non-Commercial & Non-Reportable traders reduced their net long position by 21,088 contracts to a net long 13,738 contracts.

TODAY'S MARKET IDEAS:

March is testing 200-day moving average resistance again this morning and may have a good chance of breaking out to the upside this week due to the light holiday trading volume. A close over 449 should trigger additional buying and a possible test of last month's highs at 457.

TRADE IDEAS:

Spectators that entered bullish option strategies and long futures on a move below 437 in March, consider tightening the risk on the positions to 439.

Commitment of Traders - Futures and Options - 12/2/2025 - 12/9/2025						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Corn	17,002	-27,060	-13,737	+21,089	-3,264	+5,972

CORN TECHNICAL OUTLOOK:

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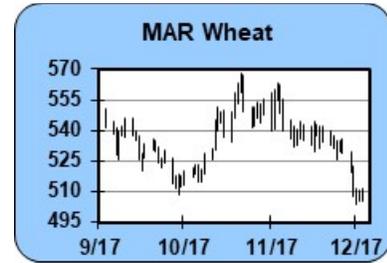
CORN (MAR) 12/22/2025: The close under the 40-day moving average indicates the longer-term trend could be turning down. The daily stochastics gave a bullish indicator with a crossover up. Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. 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 445 3/4. The next area of resistance is around 444 3/4 and 445 3/4, while 1st support hits today at 442 3/4 and below there at 441 1/2.

CORN (DEC) 12/22/2025: 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 target is 460. The next area of resistance is around 463 and 464, while 1st support hits today at 461 and below there at 460.

DAILY WHEAT COMMENTARY

12/22/2025

Black Sea port and tanker attacks continue, short covering likely this week



**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT +0.5**

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAR 26) prices overnight are up 5; Kansas City (MAR 26) up 4 1/2; and Minneapolis (MAR 26) down 0. MATIF Milling Wheat(MAR 26) was up 0.5%. Chicago wheat open interest as of December 19 was up 11,648 contracts and KC wheat was up 638 contracts.

NEAR-TERM MARKET FUNDAMENTALS: A higher start for wheat this morning following another weekend of Ukraine and Russia infrastructure attacks. Ukraine struck the Black Sea port of Taman and a Lukoil Russian floating rig in the Caspian Sea for the 2nd time. Meanwhile, US and Ukraine officials held talks over the weekend that were reported as "constructive". Record warm temperatures will move into the Plains this week and conditions will be mostly dry, but models have shifted the week 2 forecast for the southern Plains to normal to slightly above normal precipitation chances. SovEcon expects Russian December wheat exports to hit 3.9 million tonnes, down from 4.8 in November. Weekly export sales for the week of December 4 will be released this morning and the range of estimates is 300,000 - 600,000 thousand tonnes. COT data for the week of December 9 showed Managed Money still holding a net short of just over 46,000 contracts in Chicago and 17,000 in Kansas City. Unofficial estimates peg the current net short position in Chicago near 70,000 contracts. Current bearish news is priced in and some short covering is likely this week, but a sustained uptrend will require a major shift in global supply fundamentals.

Wheat positioning in the Commitments of Traders for the week ending December 9th showed Managed Money traders were net short 46,069 contracts after increasing their already short position by 2,228 contracts. CIT traders net sold 1,644 contracts and are now net long 63,400 contracts. Non-Commercial No CIT traders added 3,730 contracts to their already short position and are now net short 54,758. Non-Commercial & Non-Reportable traders were net short 32,799 contracts after increasing their already short position by 1,652 contracts.

The December 9th Commitments of Traders report showed KC Wheat Managed Money traders were net short 17,011 contracts after decreasing their short position by 900 contracts. CIT traders are net long 71,067 contracts after net selling 997 contracts. Non-Commercial No CIT traders are net short 26,247 contracts after net buying 4,596 contracts. Non-Commercial & Non-Reportable traders net bought 2,539 contracts and are now net short 7,378 contracts.

TODAY'S MARKET IDEAS:

Kansas City prices should continue to outperform Chicago, but both contracts have found a value area, which may limit the downside from here. Strength in corn is also giving wheat some support and Managed Money continue to hold a significant net short position, which could result in some short covering ahead of Christmas.

TRADE IDEAS:

No new recommendations for today.

Commitment of Traders - Futures and Options - 12/2/2025 - 12/9/2025						
	Non-Commercial		Commercial	Non-Reportable		
	Net Position	Weekly Net Change		Net Position	Weekly Net Change	
Grains						
KC Wheat	-4,313	+4,103	7,379	-2,538	-3,065	-1,564
Wheat	-29,852	-2,425	32,800	+1,652	-2,947	+773

WHEAT TECHNICAL OUTLOOK:

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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) 12/22/2025: 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 close over the pivot swing is a somewhat positive setup. The next downside target is 503 1/2. Some caution in pressing the downside is warranted with the RSI under 30. The next area of resistance is around 512 1/2 and 514 3/4, while 1st support hits today at 507 and below there at 503 1/2.

KC WHEAT (MAR) 12/22/2025: Daily momentum studies are on the rise from low levels and should accelerate a move higher on a push through the 1st swing resistance. 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 near-term upside target is at 519 1/4. The next area of resistance is around 517 and 519 1/4, while 1st support hits today at 513 and below there at 511 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 3/4	51.29	50.74	40.16	41.88	441.31	442.72	443.89	443.41	441.14
CNAZ26	462	45.84	46.94	31.67	30.45	461.06	462.42	463.88	464.11	462.60
SSAF26	1049 1/4	19.01	29.07	5.80	3.70	1055.63	1071.44	1095.78	1102.76	1085.00
SSAH26	1059 1/2	17.51	27.81	5.34	3.46	1065.50	1081.33	1105.69	1112.72	1096.19
SMAH26	301.1	22.32	32.12	5.88	4.13	302.88	304.87	311.77	315.08	307.90
BOAH26	48.44	20.86	29.50	16.93	9.79	48.76	50.01	51.10	51.18	51.18
WHAH26	509 3/4	27.40	32.65	12.23	11.05	508.31	520.08	529.11	537.63	534.55
WHAN26	531 3/4	30.06	34.16	11.21	11.97	529.75	538.67	546.31	556.59	554.80
RCAF26	9.785	46.13	43.15	20.01	30.00	9.56	9.74	9.92	10.25	10.49
KWAH26	515	42.46	43.10	21.29	27.55	511.25	516.39	523.01	528.02	524.68
OTAH26	298	50.04	46.13	21.67	33.55	289.81	290.08	301.53	310.12	312.39

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	441 1/2	442 1/2	443 3/4	445	446
CNAZ26	Corn	460	461	462	463	464
SSAF26	Soybeans	1043	1045 3/4	1050	1052 3/4	1057
SSAH26	Soybeans	1053	1056	1060 1/4	1063	1067 1/2
SMAH26	Soymeal	298.5	299.5	301.7	302.7	304.9
BOAH26	Soybean Oil	47.69	48.07	48.43	48.80	49.16
WHAH26	Wheat	503 1/4	507	509	512 1/2	514 3/4
WHAN26	Wheat	525 1/4	529	531	534 1/2	536 3/4
RCAF26	Rice	9.417	9.635	9.717	9.935	10.017
KWAH26	KC Wheat	511 1/4	513	515 1/4	517	519 1/4
OTAH26	Oats	291	295	297	301	303

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

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