

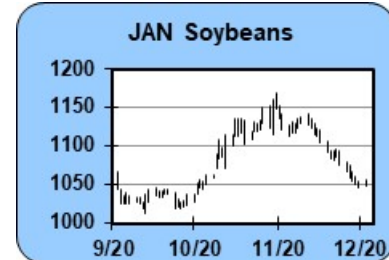
DAILY SOY COMPLEX COMMENTARY

12/23/2025

US Dollar hits 2 1/2 month low

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 3/4; Soymeal (MAR 26) up 1.40; and Soyoil (MAR 26) unchanged. Soybean open interest as of December 22 was down 10,552 contracts, soymeal down 6,305 contracts, and soybean oil down 2,544. Chinese Dalian (MAR 26) Soybeans down 0.32%, Soymeal up 0.07%, Soyoil up 0.44%, Palm oil up 1.39%. Malaysian Palm was up 1.28%.



NEAR-TERM MARKET FUNDAMENTALS: Light short covering in beans this morning ahead of tomorrow's short holiday session. Russia's strike on a Ukrainian sunflower oil terminal near Odessa is offering some support, along with a 2 1/2 month low in the US dollar today. Fund liquidation continues to be a feature as open interest was down another 10,500 contracts in beans. The Chinese currency has weakened this week versus the US dollar, which results in cheaper Chinese exports but higher import costs. Brazil's weather continues to look mostly favorable, while Argentina is seeing some heavy rains in the north and dry weather in the South. Dr Cordonnier raised his Brazil crop estimate 1 million tonnes, due to improved weather this month. EU imports for the marketing year so far for beans have reached 6.0 million tonnes, down from 6.94 a year ago and meal 8.83 million tonnes, down from 9.90. End of month and end of year positioning over the next week will be a factor and with trading volume expected to be light, futures may see some unexpected volatility. The bulls have the slight edge for the near-term on oversold conditions and short covering potential. Grain/soy markets will close early at 12:05 PM Chicago time on Wednesday, and a reopening is scheduled for Friday morning at 8:30 AM Chicago time for a full session.

Soybean export inspections for the week ending December 18 came in at 870,199 metric tonnes. Cumulative inspections year-to-date are 14,586,856 metric tonnes which is 46.0% below last year. This is 32.8% of the USDA's forecast for the 2025-26 marketing year versus the five year average of 50.0%.

The Export Sales Report showed that for the week ending December 4, net soybean sales came in at 1,552,093 tonnes for the current marketing year and 400 for the next marketing year for a total of 1,552,493. Cumulative soybean sales have reached 52.5% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 73.6%. Sales need to average 548,000 tonnes per week to reach the USDA forecast.

Net meal sales came in at 275,487 tonnes for the current marketing year and none for the next marketing year. Cumulative meal sales have reached 45.2% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 44.2%. Sales need to average 223,000 tonnes per week to reach the USDA forecast.

Net oil sales came in at 1,213 tonnes for the current marketing year and none for the next marketing year. Cumulative oil sales have reached 48.7% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 31.9%. Sales need to average 4,900 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

After reaching support last week, March beans are trying to correct back higher but favorable Brazil weather is a strong headwind. Stochastics did turn up from extreme oversold territory yesterday, raising the odds of an upside correction. March bean resistance comes in at 1082.

TRADE IDEAS:

No new recommendations today.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JAN) 12/23/2025: 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. The market setup is supportive for early gains with the close over the 1st swing resistance. The next downside target is 1045 1/4. With a reading under 30, the 9-day RSI is approaching oversold levels. The next area of resistance is around 1057 and 1060 1/4, while 1st support hits today at 1049 1/2 and below there at 1045 1/4.

SOYBEAN OIL (MAR) 12/23/2025: 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. A positive setup occurred with the close over the 1st swing resistance. The next downside objective is now at 48.17. The next area of resistance is around 49.45 and 49.68, while 1st support hits today at 48.70 and below there at 48.17.

SOYMEAL (MAR) 12/23/2025: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The close below the 9-day moving average is a negative short-term indicator for trend. The close over the pivot swing is a somewhat positive setup. The next downside target is 298.9. The market is approaching oversold levels on an RSI reading under 30. The next area of resistance is around 303.5 and 305.4, while 1st support hits today at 300.3 and below there at 298.9.

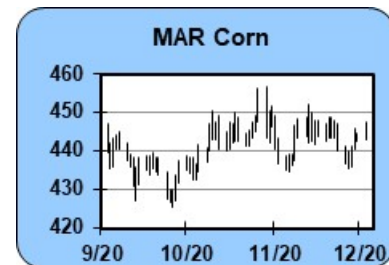
DAILY CORN COMMENTARY

12/23/2025

2 1/2 month low in US dollar, strong energies provide support

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN +0.2

OVERNIGHT DEVELOPMENTS: Corn (MAR 26) prices overnight are up 1 3/4. Corn open interest as of December 22 was down 1,380 contracts. Chinese Dalian (MAR 26) Corn was down 0.23%.



NEAR-TERM MARKET FUNDAMENTALS: Strong demand and strength in the energy markets are supporting corn this week. Also, a pullback in the US dollar to its lowest since early October is keeping the demand outlook bullish. Export competition from Ukraine has been minimal due to port attacks and the US is the main global supplier at this time and that is likely to continue in January. Corn has a demand story, but the question is...will global buyers be willing to chase the market higher if prices move above the recent trading range? The answer to that may depend on what wheat and beans do. Corn is unlikely to sustain a rally by itself, unless wheat and beans follow along. A demand-led market is typically 2 steps forward, one step back type of action. EU imports for the marketing year have reached 7.81 million tonnes, down from 9.89 a year ago. March corn looks headed for a test of the upper end of the broad trading range seen over the last few months. However, a sustained breakout of the range may require new bullish news.

Corn export inspections for the week ending December 18 came in at 1,744,088 metric tonnes. Cumulative inspections year-to-date are 24,267,114 metric tonnes which is 67.6% above last year. This is 31.1% of the

USDA's forecast for the 2025-26 marketing year versus the five year average of 18.5%.

The Export Sales Report showed that for the week ending December 4, net corn sales came in at 1,478,853 tonnes for the current marketing year and 40 for the next marketing year for a total of 1,478,893. Cumulative sales have reached 58.7% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 51.3%. Sales need to average 837,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

March is moving above 200-day moving average resistance this morning and may have a good chance of testing the upper boundary of the recent range this week. A close over 449 should trigger additional buying and a test of last month's highs at 457. We think longs can look to take profits on a move above 455.

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 441. Use an upside objective on bullish positions at 455.

CORN TECHNICAL OUTLOOK:

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CORN (MAR) 12/23/2025: The market now above the 40-day moving average suggests the longer-term trend has turned up. Positive momentum studies in the neutral zone will tend to reinforce higher price action. The cross over and close above the 18-day moving average is an indication the intermediate-term trend has turned positive. There could be more upside follow through since the market closed above the 2nd swing resistance. The next upside target is 450 3/4. The next area of resistance is around 449 1/4 and 450 3/4, while 1st support hits today at 444 3/4 and below there at 441 1/2.

CORN (DEC) 12/23/2025: The major trend could be turning up with the close back above the 60-day moving average. The daily stochastics gave a bullish indicator with a crossover up. Positive momentum studies in the neutral zone will tend to reinforce higher price action. The cross over and close above the 18-day moving average indicates the intermediate-term trend has turned up. There could be more upside follow through since the market closed above the 2nd swing resistance. The near-term upside target is at 467 1/4. The next area of resistance is around 466 1/4 and 467 1/4, while 1st support hits today at 462 3/4 and below there at 460 1/4.

DAILY WHEAT COMMENTARY

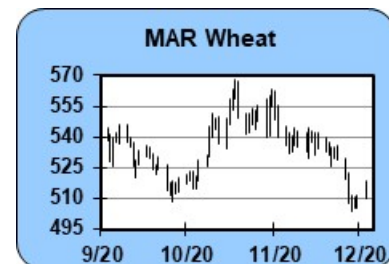
12/23/2025

Severe cold in SW Russia, record highs for US southern Plains

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.0

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAR 26) prices overnight are down 1/4; Kansas City (MAR 26) up 3/4; and Minneapolis (MAR 26) down 0. MATIF Milling Wheat(MAR 26) was down -0.3%. Chicago wheat open interest as of December 22 was down 327 contracts and KC wheat was up 394 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Supportive action in wheat this week can be attributed to the escalation of infrastructure attacks by Ukraine and Russia and stale bear arguments. Several Ukrainian ports are operating on reduced power and capacity, and Russian exports remain slow as well, which the Deputy Ag Minister attributed the slow pace to low global prices. Bearish global supplies are well known and have largely been factored in. IKAR reports Russian export prices are down \$1 this week to \$227 a tonne. SovEcon lowered

their Russian planted area forecast to 16.1 million ha, down from 16.2 last year and the 5th consecutive year of area declines. Private weather forecasters are warning of severe cold moving into Southwest Russia, although some snow cover will mitigate winterkill risk. However, record high temperatures expected in the US southern Plains this week and next will raise the risk of winterkill potential in January. Egypt's state grain buyer purchased 700,000 tonnes of wheat this week, likely sourced from the EU or Black Sea. Funds are estimated to be heavily short and traders can expect some short covering over the next few sessions. Fundamentals remain generally bearish but a short-term rally from oversold conditions is a likely scenario.

Wheat export inspections for the week ending December 18 came in at 627,443 metric tonnes. Cumulative inspections year-to-date are 14,753,666 metric tonnes which is 22.9% above last year. This is 60.2% of the USDA's forecast for the 2025-26 marketing year versus the five year average of 52.1%.

The Export Sales Report showed that for the week ending December 4, net wheat sales came in at 381,532 tonnes for the current marketing year and 4,000 for the next marketing year for a total of 385,532. Cumulative sales have reached 78.9% of the USDA forecast for the 2025/2026 marketing year versus a 5 year average of 68.2%. Sales need to average 134,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

March Chicago wheat is trying to correct the recent downswing and stochastics did turn higher from oversold levels yesterday. The path of least resistance in the near-term looks higher on fund short covering and next resistance stands at 525.

TRADE IDEAS:

No new recommendations for today.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAR) 12/23/2025: The daily stochastics gave a bullish indicator with a crossover up. Daily stochastics are showing positive momentum from oversold levels, which should reinforce a move higher if near term resistance is taken out. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The market has a bullish tilt coming into today's trade with the close above the 2nd swing resistance. The near-term upside objective is at 523. The next area of resistance is around 519 1/2 and 523, while 1st support hits today at 511 1/2 and below there at 506 3/4.

KC WHEAT (MAR) 12/23/2025: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. A positive signal for trend short-term was given on a close over the 9-bar moving average. The market's close above the 2nd swing resistance number is a bullish indication. The near-term upside objective is at 529 1/4. The next area of resistance is around 525 1/4 and 529 1/4, while 1st support hits today at 516 1/4 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	447	56.79	54.21	44.49	53.13	443.94	442.61	444.38	443.64	441.28
CNAZ26	464 1/2	54.62	52.06	34.03	38.76	462.31	462.28	464.03	464.26	462.67
SSAF26	1053 1/4	24.29	31.76	5.51	4.95	1053.25	1067.67	1091.81	1103.12	1085.33
SSAH26	1065	25.13	31.75	5.37	5.44	1063.81	1077.64	1101.82	1113.03	1096.45
SMAH26	301.9	26.25	33.97	5.48	4.70	301.83	304.32	310.43	315.37	308.17
BOAH26	49.08	33.30	36.55	15.72	13.31	48.80	49.74	50.98	51.11	51.15
WHAH26	515 1/2	37.87	38.72	13.97	17.47	509.81	517.97	527.79	537.53	534.17
WHAN26	537 1/4	40.94	40.43	14.15	20.03	531.63	537.25	545.29	556.50	554.41
RCAF26	9.840	48.58	44.86	26.92	40.73	9.65	9.72	9.90	10.23	10.46
KWAH26	520 3/4	50.85	48.38	26.51	36.95	515.31	515.75	522.63	528.25	524.60
OTAH26	297 3/4	49.71	45.93	27.59	39.44	294.94	289.75	300.63	309.71	311.83

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	444 1/2	446 1/4	449 1/2	451
CNAZ26	Corn	460 1/4	462 3/4	463 3/4	466 1/4	467 1/4
SSAF26	Soybeans	1045 1/4	1049 1/2	1052 3/4	1057	1060 1/4
SSAH26	Soybeans	1056 1/4	1061	1064	1069	1071 3/4
SMAH26	Soymeal	298.8	300.2	302.1	303.5	305.4
BOAH26	Soybean Oil	48.16	48.70	48.92	49.45	49.68
WHAH26	Wheat	506 1/2	511 1/2	514 3/4	519 1/2	523
WHAN26	Wheat	529	533 1/2	536 1/2	541	544
RCAF26	Rice	9.548	9.702	9.823	9.977	10.098
KWAH26	KC Wheat	511 1/4	516 1/4	520 1/4	525 1/4	529 1/4
OTAH26	Oats	292 1/2	295 1/2	297 1/4	300	302

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