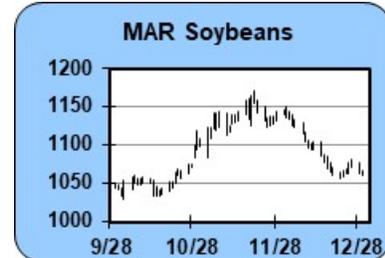


**DAILY SOY COMPLEX COMMENTARY**  
12/31/2025

**Oil dropped sharply again, beans set for 1st annual gain in 3 years.**

**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 down 3 3/4; Soymeal (MAR 26) down 1.40; and Soyoil (MAR 26) down 0.01. Soybean open interest as of December 30 was down 16,065 contracts, soymeal down 743 contracts, and soybean oil down 10,279. Chinese Dalian (MAR 26) Soybeans up 0.69%, Soymeal down 0.33%, Soyoil up 0.20%, Palm oil up 0.14%. Malaysian Palm was down 0.49%. Regular hours today and the soy complex will reopen at 8:30 AM Chicago time on Friday.



**NEAR-TERM MARKET FUNDAMENTALS:** Beans are lower this morning and testing 2 month lows on favorable Brazil weather and tepid demand. Year-to-date, beans are up 4.3%, meal down 4% and bean oil up 23%. Beans are set to see their 1st annual gain in 3 years. Between China and Unknown, China has likely secured somewhere around 9 million tonnes of the 12 million commitment, but traders are being to question China's resolve to continue buying more than the 12 million, once that total is reached, especially with the US export window closing soon due to South American harvest. Dr Cordonnier raised his Brazil production 1 million tonnes to 178 million, above USDA at 175. Brazil weather continues to look favorable for overall crop development and that is keeping the edge with the bears. On the other hand, LSEG lowered their Argentina production 1% to 46.0 million tonnes, due to Pampas dryness. Argentina will continue to have spotty rains in the southern half of the country for the next 2 weeks. The Buenos Aries Grain Exchange has Argentina bean planting at 82% complete, conditions 68% G/E, up 1% from the prior week. Weekly export sales for the week of December 18 will be out this morning and the pre-report guesses are 1,400,000 - 2,400,000 tonnes for beans, 200,000 - 500,000 for meal, 0 - 24,000 for bean oil. The latest COT update will be released this afternoon. The bean market is showing a lack of rally power this week, and unfortunately for the bulls, speculative funds are estimated to still be holding a significant long position in beans which is resulting in long liquidation on small rallies. Bean open interest continues to plummet, down another 16,600 yesterday. A drop below 1057 on March beans could trigger additional sell stops.

**TODAY'S MARKET IDEAS:**

March beans are testing recent lows and a close below 1057 would be a bearish technical development that could trigger sell stops and further liquidation of the managed money long position. Initial resistance can be expected on a rally back to 1077 and above that, 1085.

**TRADE IDEAS:**

No new recommendations today.

**SOYBEAN COMPLEX TECHNICAL OUTLOOK:**

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SOYBEANS (JAN) 12/31/2025: A bearish signal was triggered on a crossover down in the daily stochastics. Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. 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 now at 1038. Some caution in pressing the downside is warranted with the RSI under 30. The next area of resistance is around 1051 and 1057, while 1st support hits today at 1041 1/2 and below there at 1038.

SOYBEAN OIL (MAR) 12/31/2025: Daily stochastics are showing positive momentum from oversold levels, which should reinforce a move higher if near term resistance is taken out. The close above the 9-day moving average is a positive short-term indicator for trend. The close over the pivot swing is a somewhat positive setup. The next upside objective is 49.95. The next area of resistance is around 49.70 and 49.95, while 1st support hits today at 49.18 and below there at 48.90.

SOYMEAL (MAR) 12/31/2025: The stochastics indicators are rising from oversold levels, which is bullish and should support higher prices. 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 near-term upside target is at 305.8. The next area of resistance is around 303.8 and 305.8, while 1st support hits today at 300.8 and below there at 299.8.

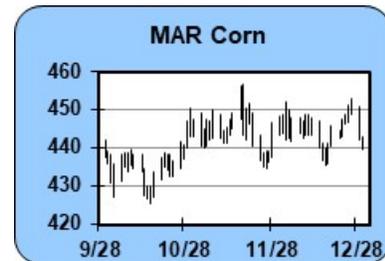
## DAILY CORN COMMENTARY

### 12/31/2025

**March testing support, prices down 4.2% year-to-date**

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
CORN -0.1

**OVERNIGHT DEVELOPMENTS:** Corn (MAR 26) prices overnight are down 1. Corn open interest as of December 30 was up 7,881 contracts. Chinese Dalian (MAR 26) Corn was down 0.54%. Regular trading hours today and grains will reopen on Friday morning at 8:30 AM Chicago time.



**NEAR-TERM MARKET FUNDAMENTALS:** March corn is making new lows for the week and testing key support, pressured by spillover weakness from wheat and beans and a lack of new bullish news. Year-to-date corn prices are down 4.2%. China's Rural Work Conference continues and boosting agriculture output is the major theme. China's corn yields are on an upward track as they increase GMO seed usage, which will no doubt increase yield potential. Russia and Ukraine infrastructure attacks continue to tighten Ukraine's fertilizer supplies. The Buenos Aires Grain Exchange says Argentina planting is 84.2% complete, but conditions fell 4% this week to 82% G/E. Weekly export sales for the week of December 18 will be released this morning and are expected between 1 million - 2 million tonnes. March corn is testing 100-day moving average support at 438 1/2. The previous attempt to move below the average earlier this month and last month failed to extend to the downside and a rally ensued. Trading volume continues to be light and prices remain inside the broad 2-month range.

### TODAY'S MARKET IDEAS:

March corn is testing key 100-day moving average support today and the average has been a good support and resistance indicator since late summer. March prices are still in the recent range of 435 - 457 and technically, a move outside that range would suggest a \$0.22 move in the direction of the breakout.

### TRADE IDEAS:

No new recommendations for today.

### CORN TECHNICAL OUTLOOK:

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CORN (MAR) 12/31/2025: The market back below the 60-day moving average suggests the longer-term trend could be turning down. Declining momentum studies in the neutral zone will tend to reinforce lower price action. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market tilt is slightly negative with the close under the pivot. The next downside objective is now at 437 3/4. The next area of resistance is around 442 and 444, while 1st support hits today at 439 and below there at 437 3/4.

CORN (DEC) 12/31/2025: The market back below the 60-day moving average suggests the longer-term trend could be turning down. The upside crossover (9 above 18) of the moving averages suggests a developing short-term uptrend. 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 market's close below the pivot swing number is a mildly negative setup. The next downside target is 459. The next area of resistance is around 462 1/4 and 463 3/4, while 1st support hits today at 459 3/4 and below there at 459.

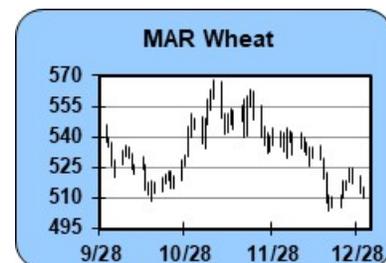
## DAILY WHEAT COMMENTARY

12/31/2025

**Record Argentina production, better precip chances for Plains in week 2**

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):  
WHEAT -0.2**

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (MAR 26) prices overnight are down 2 1/4; Kansas City (MAR 26) down 5; and Minneapolis (MAR 26) down 0. MATIF Milling Wheat(MAR 26) was up 0.3%. Chicago wheat open interest as of December 30 was up 6,890 contracts and KC wheat was down 818 contracts. Regular hours for the grain markets today and they will reopen at 8:30 AM Chicago time on Friday morning.



**NEAR-TERM MARKET FUNDAMENTALS:** Wheat continues its pullback and hit a new low for the week overnight. Year-to-date Chicago wheat prices are down 7.8%, Kansas City down 7.5%. The pressure may be coming from better moisture chances for the US Plains in week 2 of the forecast and warmer than average temperatures, limiting winterkill risk. However, LSEG is warning of cold risks for the Plains in mid-January following the warm spell for the next 2 weeks. Recent warmth has melted much of the snow, and the market may be underestimating winterkill vulnerability if temperatures do plunge. Russian attacks on the Odessa port and Ukraine's new attack on a Russian gas pipeline have provided little support for wheat. Russia will reduce their export duty to zero for the week of January 14 to try to stimulate exports. The Buenos Aries Grain Exchange hiked Argentina's production estimate to a record 27.8 million tonnes, up from their previous forecast of 27.1 and harvest is now 93% complete. Weekly export sales for the week of December 18 will be out this morning with a pre-report estimate of 50,000 - 400,000 tonnes. For now, wheat prices remain weak, but attention must be paid to the extended forecast and whether or not cold air returns to the US Plains. Updated COT data will be released later this afternoon and managed money is anticipated to be still holding a significant short position, which could trigger a short covering rally if prices weaken much more.

### TODAY'S MARKET IDEAS:

March Chicago is testing nearby support is 509. Stochastics turned higher from oversold levels last week but is threatening to cross back down. Bearish global fundamentals remain a negative factor and will keep rallies in check until there is a more significant threat to the US or 1 of the other major producers' crops. But we do not see high odds of a major downside washout from here since the managed money crowd is already heavily short.

### TRADE IDEAS:

No new recommendations for today.

## WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAR) 12/31/2025: Daily momentum studies are on the rise from low levels and should accelerate a move higher on a push through the 1st swing resistance. 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 upside objective is 517 1/4. The next area of resistance is around 513 1/2 and 517 1/4, while 1st support hits today at 508 and below there at 506 1/4.

KC WHEAT (MAR) 12/31/2025: The close under the 60-day moving average indicates the longer-term trend could be turning down. The upside crossover of the 9 and 18 bar moving average is a positive signal. Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The intermediate trend has turned down with the cross over back below the 18-day moving average. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next upside objective is 531 3/4. The next area of resistance is around 525 1/2 and 531 3/4, while 1st support hits today at 517 and below there at 514 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
<b>GRAIN COMPLEX</b>										
HRSU25		39.52	44.04	32.06	20.03	622.50	635.11	635.36	621.68	
CNAH26	440 1/2	42.03	45.59	60.68	51.91	445.94	445.22	444.36	444.67	442.18
CNAZ26	461	41.08	44.42	58.95	55.11	465.06	463.83	463.58	465.04	462.96
SSAF26	1046 1/4	28.29	32.78	9.46	9.06	1054.44	1053.58	1071.33	1103.09	1087.16
SSAH26	1062 1/4	31.27	34.45	12.81	13.94	1068.69	1065.97	1082.56	1113.03	1098.16
SMAH26	302.3	35.70	38.39	20.90	23.61	305.28	303.62	306.15	316.36	309.66
BOAH26	49.44	43.42	42.42	22.86	27.85	49.37	49.05	50.09	50.87	51.02
WHAH26	510 3/4	34.99	37.15	28.24	28.69	516.13	513.42	521.58	536.81	532.91
WHAN26	534	37.89	39.21	36.61	39.66	539.38	535.83	540.99	555.87	553.02
RCAF26	9.480	35.04	36.83	43.79	40.42	9.67	9.68	9.79	10.13	10.32
KWAH26	521 1/4	47.19	47.64	63.21	68.30	529.19	522.89	522.51	530.18	525.30
OTAH26	304 3/4	56.43	52.08	60.42	73.52	305.50	299.47	297.06	307.53	310.08

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
<b>GRAIN COMPLEX</b>						
HRSU25	Hard Spring Wheat					
CNAH26	Corn	437 3/4	439	441	442	444 1/4
CNAZ26	Corn	459	459 3/4	461 1/2	462 1/4	464
SSAF26	Soybeans	1038	1041 1/2	1047 1/2	1051	1057
SSAH26	Soybeans	1056 1/4	1058 3/4	1063 1/4	1065 3/4	1070 1/4

SMAH26	Soymeal	299.8	300.8	302.8	303.8	305.8
BOAH26	Soybean Oil	48.89	49.17	49.42	49.70	49.95
WHAH26	Wheat	506 1/4	508	511 3/4	513 1/2	517 1/4
WHAN26	Wheat	529 3/4	531 1/2	535	536 1/2	540 1/4
RCAF26	Rice	9.297	9.380	9.497	9.580	9.697
KWAH26	KC Wheat	514 3/4	517	523 1/4	525 1/2	531 3/4
OTAH26	Oats	299 1/4	302 1/4	304 1/4	307 1/4	309 1/4

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

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