

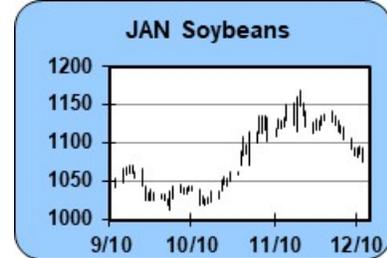
### DAILY SOY COMPLEX COMMENTARY

12/15/2025

**Favorable rains in Brazil, NOPA November crush later this morning**

**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 unchanged; Soymeal (MAR 26) up 0.50; and Soyoil (MAR 26) unchanged. Soybean open interest as of December 12 was down 3,284 contracts, soymeal down 6,207 contracts, and soybean oil up 6,617. Chinese Dalian (JAN 26) Soybeans down 0.22%, Soymeal down 0.40%, Soyoil down 0.97%, Palm oil down 0.96%. Malaysian Palm was down 0.25%.



**NEAR-TERM MARKET FUNDAMENTALS:** A steady/higher start for beans following a weekend of beneficial rains in much of Brazil. Last week's close at 1 1/2 month lows keeps the edge with the bear camp, although a deeper pullback into support may spark some technical buying. Agrural reports Brazil planting at 97% complete and good rains fell in central and north-central Brazil over the weekend and additional chances are in the forecast this week, while Argentina is mostly dry but has some shower potential in the forecast this coming weekend. SinoGrain will hold another 500,000 tonnes auction tomorrow of 2022 - 2024 vintage beans from China's reserve. NOPA crush for November will be out later this morning and the estimate is 220.285 million bushels and down from a record all-time high in October of 227.65 million. Bean oil stocks are expected at a 7 month high 1.408 billion pounds, compared to 1.084 a year ago. COT data for the week of November 18 showed Managed Money holding a very large net long of nearly 230,000 contracts in beans, close to 60,000 contracts long in meal and 8000 short in bean oil. Technical selling, small steady buying of US beans by China, and beneficial rains in Brazil are all factors fueling the current pullback. March beans are nearing gap support from mid-October at 1076 - 1083.

**TODAY'S MARKET IDEAS:**

March beans are testing the upper band of support but the mid-October gap between 1076 - 1083 is the next major support zone. Stochastics are deep in oversold territory. In our opinion, it may be worth taking a shot at the long side in the gap support area.

**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 - 11/10/2025 - 11/18/2025						
Grains	Non-Commercial		Commercial	Non-Reportable		
	Net Position	Weekly Net Change		Net Position	Weekly Net Change	
Soybeans	259,462	+29,513	-238,085	-25,322	-21,377	-4,191
Soymeal	63,472	+28,449	-82,958	-29,381	19,485	+931
Soyoil	-2,398	+17,745	-6,549	-22,142	8,948	+4,399

**SOYBEAN COMPLEX TECHNICAL OUTLOOK:**

Note: Data is collected using the closing values of the previous session and calculations and analysis are run at the same time. Technical

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**SOYBEANS (JAN) 12/15/2025:** The close below the 60-day moving average is an indication the longer-term trend has turned down. Daily stochastics are trending lower but have declined into oversold territory. The close below the 9-day moving average is a negative short-term indicator for trend. 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 now at 1062 1/4. With a reading under 30, the 9-day RSI is approaching oversold levels. The next area of resistance is around 1086 and 1099 1/2, while 1st support hits today at 1067 1/2 and below there at 1062 1/4.

**SOYBEAN OIL (MAR) 12/15/2025:** The downside crossover of the 9 and 18 bar moving average is a negative signal. Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next downside target is 49.83. The next area of resistance is around 51.09 and 51.76, while 1st support hits today at 50.13 and below there at 49.83.

**SOYMEAL (MAR) 12/15/2025:** The major trend has turned down with the cross over back below the 60-day moving average. 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. The market tilt is slightly negative with the close under the pivot. The next downside target is 303.3. The 9-day RSI under 30 indicates the market is approaching oversold levels. The next area of resistance is around 306.9 and 308.4, while 1st support hits today at 304.3 and below there at 303.3.

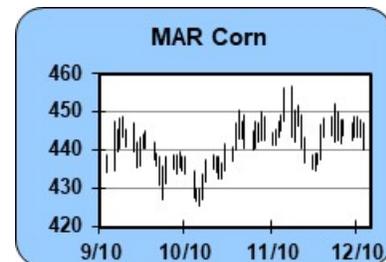
## DAILY CORN COMMENTARY

12/15/2025

**March breaks down below 2-week range, open interest rises**

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
CORN -0.0

**OVERNIGHT DEVELOPMENTS:** Corn (MAR 26) prices overnight are down 1/4. Corn open interest as of December 12 was up 17,121 contracts. Chinese Dalian (JAN 26) Corn was down 0.13%.



**NEAR-TERM MARKET FUNDAMENTALS:** March corn closed below the recent range on Friday and that gives the bears the edge for the near-term. There was little fresh news over the weekend, but Brazil did see beneficial rains across much of the crop area. China Stats Bureau pegged corn production at 301.2 million tonnes, up from 295 last year. Ukraine harvest is 92% complete and heavy attacks by Russia on Ukraine's infrastructure were seen over the weekend. Commitments of Trader's data for the week of November 18 showed Managed Money flipped to the long side and was holding just over 38,000 contracts net long, having bought nearly 78,000 the week prior. Open interest rose just over 17,000 contracts on Friday on the down move. Crude oil is slightly weaker this morning but closed out last week near the lows of the last 2 months, putting additional pressure on corn prices. Technical weakness may keep the market under pressure today, but strong demand support is likely to be seen on a further break.

### TODAY'S MARKET IDEAS:

March corn fell below the 2-week low on Friday and looks ready to test the lows of the last 7 weeks around 435. Stochastics are pointing lower from mid-range, suggesting near-term weakness may continue and how far prices break will be dictated by whether or not significant demand shows up on weakness.

### TRADE IDEAS:

Spectators can consider bullish option strategies and long futures on a move below 437 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 - 11/10/2025 - 11/18/2025						
	Non-Commercial		Commercial		Non-Reportable	
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
<b>Grains</b>						
Corn	79,426	+94,753	-55,029	-81,565	-24,397	-13,188

### CORN TECHNICAL OUTLOOK:

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CORN (MAR) 12/15/2025: The major trend has turned down with the cross over back below the 60-day moving average. A bearish signal was triggered on a crossover down in the daily stochastics. Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The close under the 18-day moving average indicates the intermediate-term trend could be turning down. There could be some early pressure today given the market's negative setup with the close below the 2nd swing support. The next downside target is 435. The next area of resistance is around 444 1/4 and 449 1/4, while 1st support hits today at 437 1/4 and below there at 435.

CORN (DEC) 12/15/2025: The close under the 60-day moving average indicates the longer-term trend could be turning down. The daily stochastics have crossed over down which is a bearish indication. 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 now at 459. The next area of resistance is around 463 3/4 and 466, while 1st support hits today at 460 1/4 and below there at 459.

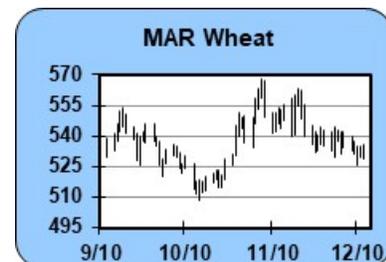
### DAILY WHEAT COMMENTARY

12/15/2025

**China buys Argentina wheat for 1st time in decades**

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
**WHEAT** -0.38

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (MAR 26) prices overnight are down 4 3/4; Kansas City (MAR 26) down 4 1/4; and Minneapolis (MAR 26) down 0. MATIF Milling Wheat(MAR 26) was down -0.7%. Chicago wheat open interest as of December 12 was up 1,680 contracts and KC wheat was up 3,304 contracts.



**NEAR-TERM MARKET FUNDAMENTALS:** Chicago wheat is extending its weakness this morning on a lack of fresh bullish news. Rumors China was buying Argentina wheat last week were true and the 1st cargo in decades is set to head to China. Argentina feed wheat is the cheapest in the world. Commitments of Trader's data for the week of November 18 showed Managed Money pared down their net short positions to just under 49,000 contracts in Chicago and just under 20,000 in Kansas City. French prices have hit a 3-month low late last week on the strong euro currency performance. Over the weekend, both Ukraine and Russia stepped up attacks on infrastructure, despite ongoing peace talks. Last week's USDA supply and demand report highlighted the bearish global supply situation, and the market has been unable to shake it off, especially since there is little offsetting bullish news. Until some new fundamental news emerges, prices are likely to remain sideways/lower.

### TODAY'S MARKET IDEAS:

March Chicago wheat is making a new low for the move this morning and with a lack of friendly news to spark a rally, the market is likely to stay under pressure early this week. With funds already heavily short, we think there are low odds of a downside washout but there is also no fundamental or technical reason to expect a sustained rally at this time.

### TRADE IDEAS:

No new recommendations for today.

Commitment of Traders - Futures and Options - 11/10/2025 - 11/18/2025							
	Non-Commercial		Net Position	Commercial		Non-Reportable	
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	Weekly Net Change	
<b>Grains</b>							
KC Wheat	-4,326	+12,308	6,175	-11,102	-1,849	-1,206	
Wheat	-32,640	+6,048	39,039	-6,344	-6,398	+296	

### WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAR) 12/15/2025: 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 downside closing price reversal on the daily chart is somewhat negative. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next upside target is 537 3/4. The next area of resistance is around 532 3/4 and 537 3/4, while 1st support hits today at 525 3/4 and below there at 524.

KC WHEAT (MAR) 12/15/2025: 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. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside objective is 512 3/4. The next area of resistance is around 522 and 527, while 1st support hits today at 515 and below there at 512 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 3/4	43.69	46.59	55.35	52.73	444.88	445.42	443.78	442.26	441.16
CNAZ26	462	42.06	45.53	46.77	43.60	464.13	464.69	464.31	463.32	462.65
SSAF26	1076 3/4	28.41	36.97	11.69	9.02	1087.19	1100.86	1116.13	1099.01	1082.87
SSAH26	1086 3/4	26.72	35.88	11.14	7.80	1097.19	1111.08	1125.68	1109.54	1094.60
SMAH26	305.6	25.69	35.99	8.52	7.41	306.43	310.90	317.94	312.98	306.62
BOAH26	50.61	34.05	40.93	45.44	32.22	51.27	51.85	51.85	51.43	51.34

WHAH26	529 1/4	37.28	41.53	21.68	22.42	531.69	535.19	538.54	538.21	536.85
WHAN26	545 3/4	35.95	40.11	17.43	18.71	547.69	550.69	554.88	557.48	557.24
RCAF26	9.860	37.38	38.21	23.25	18.66	9.93	10.00	10.10	10.40	10.66
KWAH26	518 1/2	34.12	40.26	27.02	19.60	522.63	527.19	528.03	527.51	526.18
OTAH26	286	19.82	26.92	21.05	9.24	292.63	302.92	307.85	313.37	315.70

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	435	437	442 1/4	444 1/2	449 1/2
CNAZ26	Corn	459	460 1/4	462 1/2	463 3/4	466
SSAF26	Soybeans	1062 1/4	1067 1/2	1081	1086	1099 3/4
SSAH26	Soybeans	1072 3/4	1077 1/2	1091	1096	1109 1/4
SMAH26	Soymeal	303.2	304.3	305.8	306.9	308.4
BOAH26	Soybean Oil	49.82	50.12	50.79	51.09	51.76
WHAH26	Wheat	524	525 3/4	531	532 3/4	538
WHAN26	Wheat	540 1/2	542 1/2	547	549	553 1/2
RCAF26	Rice	9.712	9.789	9.852	9.929	9.992
KWAH26	KC Wheat	512 3/4	515	520	522	527 1/4
OTAH26	Oats	278 1/2	281 1/2	287 3/4	290 1/2	297

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

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