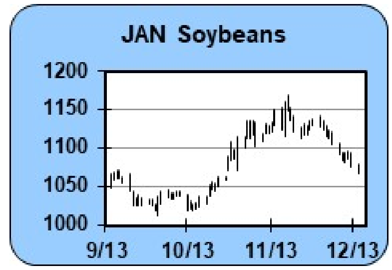
LAKEFRONT FUTURES

DAILY GRAINS COMMENTARY
Wednesday December 17, 2025

DAILY SOY COMPLEX COMMENTARY
12/17/2025

Initial downside objectives reached, but no rally yet



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 1/2; Soymeal (MAR 26) up 0.40; and Soyoil (MAR 26) down 0.23. Soybean open interest as of December 16 was down 18,524 contracts, soymeal down 2,388 contracts, and soybean oil up 3,245. Chinese Dalian (MAR 26) Soybeans down 0.24%, Soymeal up 0.11%, Soyoil down 0.76%, Palm oil down 1.14%. Malaysian Palm was up 0.10%.

NEAR-TERM MARKET FUNDAMENTALS: Beans remain under pressure from heavy fund liquidation as open interest has fallen for 7 straight sessions and is down nearly 90,000 contracts since December 4th. Managed money selling and favorable weather in Brazil are the main bearish forces, along with China's closely managed buying pace. China reportedly bought up to 3 US cargoes yesterday and SinoGrain will hold their 3rd reserve auction of 550,000 tonnes on Friday. An additional negative for prices was the EPA announcement yesterday that biofuel policy won't likely be finalized until Q1 of 2026, which means producers will continue to grapple with uncertainty for a while longer. Brazil moisture conditions are considered mostly favorable and although Argentina is reporting some dry spots, additional chances are in the forecast for this weekend. Longer-term forecasts from private analysts continue to suggest dry conditions could be a factor in January for southern Brazil and Argentina. Argentina's oilseed workers are still set for a 24-hour strike starting on Thursday, which is supporting meal. March beans have reached initial downside technical objectives and prices are extremely oversold, suggesting the break may be getting long in the tooth. However, open interest will need to begin to increase to indicate managed money liquidation has run its course.

TODAY'S MARKET IDEAS:
March beans closed below gap support yesterday and just above 200-day moving average support at 1065. Stochastics remain deep in oversold territory but have not yet turned higher. In our opinion, yesterday's close below the gap was enough of a bearish sign to take a wait and see attitude for the time being.

TRADE IDEAS:
Speculators can consider standing aside after yesterday's close below the gap. We will wait to see whether managed money liquidation has run its course before reestablishing positions.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:
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SOYBEANS (JAN) 12/17/2025: Momentum studies are declining, but have fallen to oversold levels. The close below the 9-day moving average is a negative short-term indicator for trend. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next downside objective is 1048 3/4. Some caution in pressing the downside is warranted with the RSI under 30. The next area of resistance is around 1071 and 1082, while 1st support hits today at 1054 1/2 and below there at 1048 3/4.

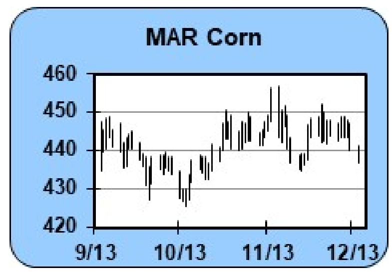
SOYBEAN OIL (MAR) 12/17/2025: Momentum studies are declining, but have fallen to oversold levels. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The defensive setup, with the close under the 2nd swing support, could cause some early weakness. The next downside objective is 47.71. With a reading under 30, the 9-day RSI is approaching oversold levels. The next area of resistance is around 49.61 and 50.51, while 1st support hits today at 48.21 and below there at 47.71.

SOYMEAL (MAR) 12/17/2025: 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 market tilt is slightly negative with the close under the pivot. The next downside target is now at 302.2. With a reading under 30, the 9-day RSI is approaching oversold levels. The next area of resistance is around 308.5 and 311.8, while 1st support hits today at 303.7 and below there at 302.2.

DAILY CORN COMMENTARY

12/17/2025

March key support 434 1/2, strong demand battles macro weakness



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

OVERNIGHT DEVELOPMENTS: Corn (MAR 26) prices overnight are up 1 1/4. Corn open interest as of December 16 was up 10,345 contracts. Chinese Dalian (MAR 26) Corn was down 0.14%.

NEAR-TERM MARKET FUNDAMENTALS: The market is unchanged to slightly higher this morning on a minor rebound in energy prices, which have taken it on the chin this week. The US continues to be the reliable supplier to the world but spillover pressure from new contract lows in Chicago wheat yesterday and beans falling deeper into support, were enough to push corn down for a test of last month's lows. Corn has the demand story and is the least bearish of the grains, meaning it is likely to bounce back 1st when prices do rebound. Brazil's 1st crop corn is now 78% planted, but at only 18% of total production, safrinha weather next spring is much more important. Brazil conditions are considered mostly favorable and Argentina could use more rain, but crop stress is not significant enough yet for the market to react bullishly. Weekly ethanol production is expected today at 1.110 million barrels, compared to 1.105 last week and stocks are anticipated at 22.716 million barrels, up from 22.51 the prior week. March corn closed right on the 100-day moving average support yesterday, which held the low last month. This makes the November low at 434 1/2 a key pivot point. If further pressure from the other Ag markets pulls corn lower, the weakness may be short-lived due to demand support.

TODAY'S MARKET IDEAS:
March corn continues to hold 100-day moving average support and we think the market offers a low risk buying opportunity here. Technically, this month's lows at 434 1/2 need to hold.

TRADE IDEAS:
Spectators that entered bullish option strategies and long futures on a move below 437 in March, risk the positions to 428.

CORN TECHNICAL OUTLOOK:

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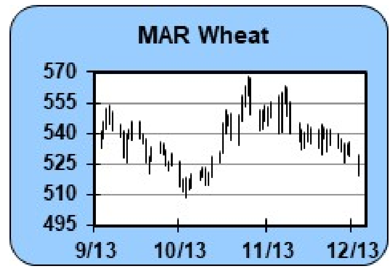
CORN (MAR) 12/17/2025: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside objective is now at 432 3/4. The next area of resistance is around 438 3/4 and 441 1/2, while 1st support hits today at 434 1/4 and below there at 432 3/4.

CORN (DEC) 12/17/2025: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. 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 456 1/4. The next area of resistance is around 461 and 462 1/2, while 1st support hits today at 458 and below there at 456 1/4.

DAILY WHEAT COMMENTARY

12/17/2025

March Chicago hits new contract low, bull news limited



OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT -0.05

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAR 26) prices overnight are down 1/2; Kansas City (MAR 26) down 1/4; and Minneapolis (MAR 26) down 0. MATIF Milling Wheat(MAR 26) was up 0.8%. Chicago wheat open interest as of December 16 was up 16,972 contracts and KC wheat was up 4,519 contracts.

NEAR-TERM MARKET FUNDAMENTALS: March Chicago wheat fell to a new contract low yesterday on heavy trading volume, keeping the bears in control. Bearish news keeps piling on this week as LSEG raised their 2026/27 Canadian production estimate 9.3% from last month to 39.9 million tonnes on higher area and good vegetative growth. Winterkill risks across the Plains will be low into the end of the month as a major warm-up in temperatures is on the way but private forecasters are hinting at another cooler shift in January. Russia's defense minister says 70% of Ukraine's thermal power plants and 35% of hydroelectric plants have been disabled by attacks. Ports have also been attacked, and the Odessa port is currently operating at 20% capacity due to power and logistics issues.
However, infrastructure attacks in Ukraine and Russia have not translated to any market support over the last week. Fundamentally, the path of least resistance looks lower but with prices now at contract lows and funds already heavily short, downside acceleration from here may not be likely.

TODAY'S MARKET IDEAS:
March Chicago took out the mid-October contract low yesterday and trading volume was large and open interest increased significantly, meaning new shorts were not afraid to sell the lows. Remains to be seen if the market can trap the bulls but the risk/reward on the downside from here looks limited.

TRADE IDEAS:
No new recommendations for today.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAR) 12/17/2025: 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. The close below the 2nd swing support number puts the market on the defensive. The next downside target is 497 1/2. The market is approaching oversold levels on an RSI reading under 30. The next area of resistance is around 516 3/4 and 526 3/4, while 1st support hits today at 502 1/4 and below there at 497 1/2.

KC WHEAT (MAR) 12/17/2025: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The market's short-term trend is negative as the close remains below the 9-day moving average. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside target is now at 497 1/4. With a reading under 30, the 9-day RSI is approaching oversold levels. The next area of resistance is around 509 1/4 and 516 1/2, while 1st support hits today at 499 3/4 and below there at 497 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	436 1/2	37.72	42.51	44.48	30.96	440.88	443.50	442.96	442.70	441.10
CNAZ26	459 1/2	36.14	41.60	37.97	27.96	461.88	463.33	463.67	463.66	462.63
SSAF26	1062 3/4	23.31	32.80	9.14	6.47	1076.19	1089.08	1107.50	1100.92	1083.86
SSAH26	1071 3/4	21.32	31.27	8.42	5.61	1085.63	1099.14	1117.25	1111.22	1095.35
SMAH26	306.1	28.76	37.28	8.43	8.40	306.33	308.68	315.44	313.95	307.11
BOAH26	48.91	21.79	31.06	30.27	15.42	50.21	51.13	51.52	51.36	51.29
WHAH26	509 1/2	22.11	30.21	17.26	11.82	523.25	529.75	534.19	538.24	536.19
WHAN26	529 3/4	22.38	30.32	13.92	9.32	540.69	546.14	550.63	557.28	556.46
RCAF26	9.495	26.13	30.53	16.94	10.55	9.73	9.91	10.04	10.34	10.59
KWAH26	504 1/2	23.33	32.22	18.35	9.26	514.31	522.14	524.82	527.73	525.58
OTAH26	277 1/4	15.31	22.71	11.91	3.65	283.88	294.64	303.88	311.56	314.02

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	432 1/2	434 1/4	437	438 3/4	441 1/2
CNAZ26	Corn	456 1/4	458	459 1/2	461	462 3/4
SSAF26	Soybeans	1048 1/2	1054 1/2	1065 1/4	1071	1082
SSAH26	Soybeans	1058	1063 1/2	1074 3/4	1080	1091 1/2
SMAH26	Soymeal	302.2	303.7	307.0	308.5	311.8
BOAH26	Soybean Oil	47.71	48.21	49.11	49.61	50.51
WHAH26	Wheat	497 1/2	502	512 1/4	517	527
WHAN26	Wheat	521	524 1/4	532	535 1/4	543
RCAF26	Rice	9.262	9.355	9.542	9.635	9.822
KWAH26	KC Wheat	497 1/4	499 1/2	507	509 1/2	516 3/4
OTAH26	Oats	271 3/4	273 1/2	279	281	286 1/4

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