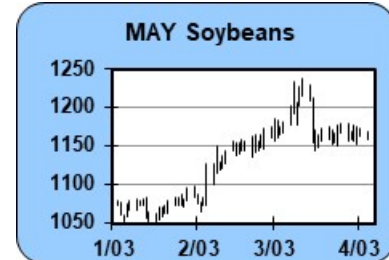


DAILY SOY COMPLEX COMMENTARY
4/7/2026

Forecast for improved Midwest soil moisture, Iran deadline looms tonight

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

OVERNIGHT DEVELOPMENTS: Soybeans (MAY 26) prices overnight are down 1 1/4; Soymeal (MAY 26) down 1.20; and Soyoil (MAY 26) down 0.01. Soybean open interest as of April 6 was up 3,222 contracts, soymeal up 2,153 contracts, and soybean oil down 2,588. Chinese Dalian (MAY 26) Soybeans up 0.83%, Soymeal down 0.70%, Soyoil up 0.62%, Palm oil down 0.04%. Malaysian Palm was down 0.94%.



NEAR-TERM MARKET FUNDAMENTALS: Little movement in beans overnight as all eyes are on whether Iran will make a deal by tonight's deadline and what that will do to energy prices. Bean oil made new contract highs overnight and is showing no signs of an imminent correction. Thailand restricting palm oil exports, Indonesia starting their B50 biodiesel blend on July 1st, and biofuel optimism all favor the bulls. Vegoil prices will have to turn lower for beans to have a chance to break down. However, Midwest soil conditions will be improving over the next week with forecasts calling for good rains from the southern Plains into the central Midwest and the Great Lakes. Unfortunately for farmers in the southeast US, where conditions have been warm and dry, that trend will continue. China's pig farmers continue to look for alternatives to replace more soy in hog feed, including brans and pumpkin vines. Weather in Brazil is overall favorable but southern areas do need more rain. Argentine's Pampas region will be some heavy totals, raising some concerns over potential crop quality problems. AgRural pegged Brazilian bean harvest at 82% done, compared to 87% a year ago. Volatility may remain low today as traders wait for Trump's decision on Iran tonight but until crude oil drops significantly, support for beans and bean oil will remain in place.

Soybean export inspections for the week ending April 2 came in at 779,352 metric tonnes. Cumulative inspections year-to-date are 30,670,386 metric tonnes which is 26.3% below last year. This is 71.6% of the USDA's forecast for the 2025-26 marketing year versus the five year average of 82.0%.

TODAY'S MARKET IDEAS:

Range bound action continues and Trump's decision tonight on Iran could make for volatile trading conditions tonight and into tomorrow. But today, market action may be subdued with traders unwilling to make aggressive moves ahead of tonight's deadline. Sideways action has been ongoing since mid-March and if November beans breakout above last week's highs at 1164, speculative buying could send the market up for a test of the March highs. Important downside support remains at 1140.

TRADE IDEAS:

No new recommendations today.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAY) 04/07/2026: The cross over and close above the 40-day moving average indicates the longer-

term trend has turned up. Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market's close above the 9-day moving average suggests the short-term trend remains positive. The upside daily closing price reversal gives the market a bullish tilt. The market has a slightly positive tilt with the close over the swing pivot. The next upside target is 1176 1/2. The next area of resistance is around 1172 1/4 and 1176 1/2, while 1st support hits today at 1161 1/4 and below there at 1154 1/2.

SOYBEAN OIL (MAY) 04/07/2026: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The close above the 9-day moving average is a positive short-term indicator for trend. It is a mildly bullish indicator that the market closed over the pivot swing number. The near-term upside objective is at 71.01. The next area of resistance is around 70.64 and 71.01, while 1st support hits today at 69.26 and below there at 68.24.

SOYMEAL (MAY) 04/07/2026: The cross over and close above the 40-day moving average is an indication the longer-term trend has turned positive. Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. A negative signal for trend short-term was given on a close under the 9-bar moving average. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside target is now at 312.0. The next area of resistance is around 318.9 and 321.3, while 1st support hits today at 314.3 and below there at 312.0.

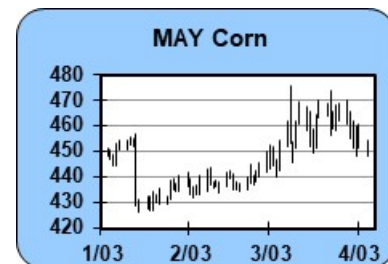
DAILY CORN COMMENTARY

4/7/2026

US corn planting 3% done, Midwest soil moisture to improve

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

OVERNIGHT DEVELOPMENTS: Corn (MAY 26) prices overnight are down 1 3/4. Corn open interest as of April 6 was down 2,386 contracts. Chinese Dalian (MAY 26) Corn was down 0.30%.



NEAR-TERM MARKET FUNDAMENTALS: A disappointing slightly lower start for corn this morning, despite crude oil gaining more than \$3.50 a barrel ahead of tonight's deadline for an Iran deal. Chances for improving soil moisture across the Midwest and a potential early start to planting in many areas is resulting in some pressure on prices today. NASS released the 1st corn planting update of the season and the crop is 3% planted, compared to the five-year average at 2%. Texas is by far the furthest along at 59% complete. Brazil's safrinha planting is finished and although Parana and Mato Grosso do Sul have endured dry conditions, they are not acute enough to force weather premium buying. Northeast China is expected to be wet over the next 2 weeks, which will slow planting. Reuters reports Filipino vegetable farmers are abandoning their fields due to the high transport costs and fuel shortages. This could be an emerging trend for farmers around the world, especially in areas where fuel shortages are the worst. The market has acted rather weak over the past few sessions and we can't rule out a further pullback, especially if Iran cuts a deal and energy prices drop. However, longer-term factors like global yield pressure, sharply higher input costs and potential reduced fertilizer application rates are factors that indicate new crop corn prices should not face significant downside risk until the US crop is in the ground and off to a good start.

Corn export inspections for the week ending April 2 came in at 2,002,151 metric tonnes. Cumulative inspections year-to-date are 48,465,365 metric tonnes which is 35.8% above last year. This is 59.6% of the USDA's forecast for the 2025-26 marketing year versus the five year average of 47.4%. Corn planted as of April 5 was 3%. This is up 1% versus last year.

TODAY'S MARKET IDEAS:

December corn last week did not quite reach the retracement support zone between 466 - 472 and a pullback into that area this week would be a buying opportunity. The US growing season is dead ahead and Brazil is also in

critical weather timeframe this month. In addition, Trump's Iran deadline tonight could make for volatile conditions tonight and tomorrow, but we see support for December corn surfacing if prices move down to 473 or below.

TRADE IDEAS:

Speculators can consider buy orders between 466 - 472 for December corn, risking to 459.

CORN TECHNICAL OUTLOOK:

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CORN (MAY) 04/07/2026: 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 upside daily closing price reversal gives the market a bullish tilt. It is a slightly negative indicator that the close was under the swing pivot. The next downside objective is 446 1/2. The next area of resistance is around 457 and 458 3/4, while 1st support hits today at 451 and below there at 446 1/2.

CORN (DEC) 04/07/2026: 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. The upside daily closing price reversal gives the market a bullish tilt. The close over the pivot swing is a somewhat positive setup. The next downside target is now at 476 1/4. The next area of resistance is around 485 3/4 and 487 1/4, while 1st support hits today at 480 1/4 and below there at 476 1/4.

DAILY WHEAT COMMENTARY

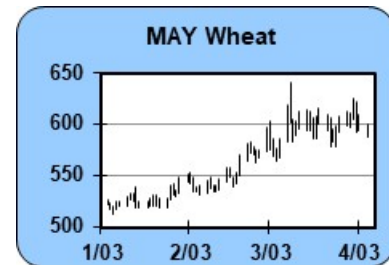
4/7/2026

Rain may catch western Kansas and OK and TX panhandles

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.28

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAY 26) prices overnight are down 2 3/4; Kansas City (MAY 26) down 4 1/4; and Minneapolis (MAY 26) down 0. MATIF Milling Wheat(MAY 26) was down -0.2%. Chicago wheat open interest as of April 6 was up 4,202 contracts and KC wheat was up 828 contracts.



NEAR-TERM MARKET FUNDAMENTALS: A steady for wheat this morning as precipitation this coming weekend and into next week is slightly further west and may catch the Texas and Oklahoma panhandles and all but the far western fringes of western Kansas. Those areas, along with western Nebraska, have been the driest regions across the Plains for the last few months. Furthermore, the 6 - 15 day outlook calls for above normal chances in Oklahoma and Texas. Weather premium is being extracted from the market but is somewhat offset by the geopolitical risks from high energy prices. The 1st NASS condition report of the season was released yesterday at 35% G/E, below estimates and compared to 48% last year. HRW conditions were 24% versus 43% a year ago and SRW 64%, compared to 63% a year ago. The UN Food Price index this week hit its highest level since September of last year. Ukraine's wheat exports so far for the season are 10.05 million tonnes, down from 13.39 a year ago. The April USDA supply and demand report is on Thursday and will remind traders of high US and world ending stocks, which is part of this week's market pressure along with the moisture forecast. The broad sideways pattern since early March remains in place and until the market breaks out of the recent range, speculative funds are unlikely to take aggressive positions and the market may remain choppy. Longer-term, prices should be supported by elevated input costs, reduced fertilizer use and fuel shortages.

Wheat export inspections for the week ending April 2 came in at 334,106 metric tonnes. Cumulative inspections year-to-date are 20,666,798 metric tonnes which is 16.6% above last year. This is 84.4% of the USDA's forecast

for the 2025-26 marketing year versus the five year average of 78.7%.

Spring Wheat planted as of April 5 was 2%. This is down 1% versus last year. Winter Wheat rated good / excellent (G/EX) as of April 5 was 35% and poor / very poor was 31%. Current G/EX is down 13% versus the 10 year average and Poor / Very Poor is up 12% versus the 10 year average.

TODAY'S MARKET IDEAS:

July Chicago wheat has support in the 590 - 600 pullback zone. Traders should watch for the next bullish technical signal, like a reversal higher, to offer the next buying opportunity. Potential global yield pressure remains a longer-term bullish factor.

TRADE IDEAS:

No new recommendations for today.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAY) 04/07/2026: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. 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 now at 583. The next area of resistance is around 601 1/4 and 606 3/4, while 1st support hits today at 589 1/4 and below there at 583.

KC WHEAT (MAY) 04/07/2026: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The close below the 9-day moving average is a negative short-term indicator for trend. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside objective is now at 596 1/4. The next area of resistance is around 614 3/4 and 621, while 1st support hits today at 602 1/4 and below there at 596 1/4.

HARD SPRING WHEAT (MAY) 04/07/2026: 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 market's close below the 1st swing support number suggests a moderately negative setup for today. The next downside target is now at 626. The next area of resistance is around 635 and 639, while 1st support hits today at 629 and below there at 626.

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										
CNAK26	454	44.33	48.40	39.28	28.83	454.56	459.19	460.49	449.43	445.98
CNAZ26	483	46.96	51.52	46.07	35.97	482.44	486.75	487.47	474.13	468.99
SSAK26	1166 3/4	48.89	50.76	26.15	31.11	1167.44	1165.47	1173.50	1157.89	1136.28
SSAX26	1157	60.51	60.17	63.86	72.53	1156.00	1150.94	1148.78	1128.88	1115.00
SMAK26	316.6	47.28	49.55	37.58	33.28	316.60	317.88	319.55	313.90	310.21
BOAK26	69.95	69.09	68.80	73.05	83.09	68.72	67.96	66.98	62.63	60.24
WHAK26	595 1/4	47.86	51.61	50.27	46.76	601.81	601.33	600.07	577.97	565.86
WHAN26	606 1/2	47.99	51.95	50.07	45.59	612.81	612.50	611.28	587.97	576.36
RCAK26	11.080	44.99	48.24	57.61	53.92	11.24	11.15	11.21	11.11	11.07
KWAK26	608 1/2	45.99	50.70	54.71	45.70	618.31	620.08	617.99	587.92	575.96
OTAK26	348 3/4	52.48	53.83	35.16	34.62	348.88	343.67	352.96	332.97	325.72
HRSK26	632	51.78	54.34	68.07	62.90	638.75	635.56	630.67	607.09	600.28

Calculations based on previous session. Data collected 04/06/2026

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						
CNAK26	Corn	446 1/2	451	452 3/4	457	459
CNAZ26	Corn	476 1/4	480 1/4	481 3/4	485 3/4	487 1/4
SSAK26	Soybeans	1154 1/2	1161 1/4	1165 1/2	1172 1/4	1176 1/2
SSAX26	Soybeans	1146 1/2	1152 1/2	1155 1/2	1161 1/2	1164 1/2
SMAK26	Soymeal	311.9	314.2	316.6	318.9	321.3
BOAK26	Soybean Oil	68.23	69.25	69.62	70.64	71.01
WHAK26	Wheat	583	589 1/4	595	601 1/4	607
WHAN26	Wheat	594 1/2	600 3/4	606	612 1/4	617 1/2
RCAK26	Rice	10.860	10.960	11.100	11.200	11.340
KWAK26	KC Wheat	596	602 1/4	608 1/2	614 3/4	621
OTAK26	Oats	339 1/2	344 1/4	348 1/2	353 1/4	357 1/2
HRSK26	Hard Spring Wheat	625	628	632	635	639

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