



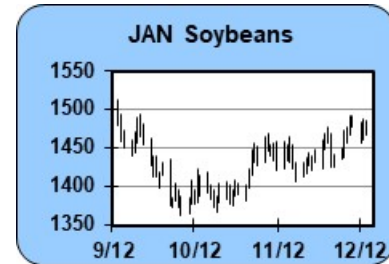
DAILY SOY COMPLEX COMMENTARY
12/15/2022

Corrective breaks look like buying opportunities

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS -0.0, BEAN OIL -0.0, SOYMEAL +0.2

OVERNIGHT DEVELOPMENTS: March soybeans are up 1/2 cent this morning. Soybean open interest as of December 14 was down 735 contracts, soymeal down 1,149 contracts, and soybean oil down 3,543. Chinese Dalian Soybeans are down 1.03%, Soymeal down 1.41% and Soyoil down 0.20%. Malaysian Palm was down 1.82%. Global equity markets overnight were all lower with declines reaching 1.2% in Spain.

Critical economic news released overnight included stronger than expected Australian employment gains, unchanged Australian unemployment rate, a 1.6% decline in Chinese house prices, a much softer than expected Chinese industrial production reading for November, significantly weaker than expected Chinese retail sales readings for November, a significant decline in German wholesale price index readings, a slight improvement in French business climate in manufacturing readings and a slight dip in French consumer price index readings for November. It should be noted that the Swiss national Bank, the Bank of England, and the European Central Bank will all be making interest rate decisions this morning!



The North American session will start out with November Canadian housing starts which are forecast to have a modest decline from their October annualized rate. A weekly reading on US initial jobless claims is expected to have a minimal uptick from the previous 230,000 reading. Ongoing jobless claims are forecast to have a modest weekly increase from the previous 1.671 million reading. November retail sales are expected to have a moderate downtick from October's 1.3% reading. The Philly Fed December manufacturing survey is forecast to have a moderate uptick from November's -19.4 reading. The New York Fed's December Empire State survey is expected to have a mild downtick from November's 4.5 reading. November industrial production is forecast to have a modest uptick from October's -0.1% reading, while November capacity utilization is expected to have a modest downtick from October's 79.9% reading. October business inventories are forecast to hold steady with September's 0.4% reading. For the month to date wheat prices are down 42 3/4 in SRW, down 47 1/4 in HRW, down 24 in HRS; Corn is down 17 1/2; Soybeans up 7 1/4; Soymeal up \$43.10; Soyoil down 8.59. Year-To-Date nearby futures are down -2% in SRW, up 6% in HRW, down -6% in HRS; Corn is up 9%; Soybeans up 11%; Soymeal up 12%; Soyoil up 11%.

NEAR-TERM MARKET FUNDAMENTALS: Unless there is a shift in the weather pattern, the market looks poised for a resumption of the uptrend. March soybeans managed to close slightly higher on the session yesterday and well up from the lows of the day with an inside trading day. Outside market forces were mixed but strength in the energy markets and some follow-through down in the US dollar helped support. For the NOPA November crushed report, traders see soybean crush at 181.473 million bushels, with a range of 180.000-183.115. If so, it would be the largest November crush on record. Soybean oil stocks are expected near 1.619 billion pounds, with a range of 1.550 to 1.775 billion pounds.

March soybean oil managed to close lower yesterday after first trading up to the highest level since December 5. Uncertainty over the weather for Argentina helped to provide some underlying support, with not much rain in the seven day forecast. Brazil weather remains favorable. Weakness in the stock market might leave a bearish tilt. Weekly export sales for soybeans are expected near 1.5-2.0 million tonnes. Meal sales are expected near 150,000-350,000 tonnes and oil sales are expected near zero-5000 tonnes.

TODAY'S MARKET IDEAS:

The Argentina weather pattern does not appear to have changed. Support for March Soybeans is at 1466, with 1508 and 1545 as resistance. Support for March Soybean oil is at 61.26, with 64.23 and 65.87 as resistance. March Soybean Meal close-in resistance is at 460.50, with support at 440.70. Wait for a break and buy meal.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

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 commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

SOYBEANS (JAN) 12/15/2022: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. A positive signal for trend short-term was given on a close over the 9-bar moving average. The market has a slightly positive tilt with the close over the swing pivot. The next upside objective is 1498 3/4. The next area of resistance is around 1491 3/4 and 1498 3/4, while 1st support hits today at 1472 3/4 and below there at 1461.

SOYBEAN OIL (JAN) 12/15/2022: Rising from oversold levels, daily momentum studies would support higher prices, especially on a close above resistance. The close above the 9-day moving average is a positive short-term indicator for trend. The daily closing price reversal down puts the market on the defensive. It is a slightly negative indicator that the close was lower than the pivot swing number. The next upside objective is 65.22. The next area of resistance is around 64.26 and 65.22, while 1st support hits today at 62.84 and below there at 62.38.

SOYMEAL (JAN) 12/15/2022: Daily stochastics turning lower from overbought levels is bearish and will tend to reinforce a downside break especially if near term support is penetrated. The market's short-term trend is positive on the close above the 9-day moving average. Market positioning is positive with the close over the 1st swing resistance. The next downside target is now at 446.5. The next area of resistance is around 465.9 and 469.6, while 1st support hits today at 454.3 and below there at 446.5.

DAILY CORN COMMENTARY

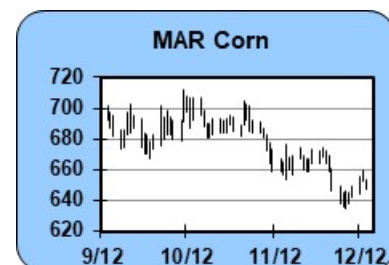
12/15/2022

Without better Argentina weather, may build premium

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN -0.1

OVERNIGHT DEVELOPMENTS: March Corn is trading 3/4 of a cent lower on the session. Corn open interest as of December 14 was down 20,682 contracts. Chinese Dalian (MAR 23) Corn was down 0.46%.



NEAR-TERM MARKET FUNDAMENTALS: March corn managed to hold support on the early break yesterday and closed back up from the lows. A further sharp break in the US dollar combined with strong gains in crude oil and the stock market helped to support the recovery. While there has been rain in Argentina, the forecast still looks drier than normal and this should help provide underlying support. Brazil weather remains favorable. Ethanol production for the week ending December 9 averaged 1.061 million barrels per day which was close to expectations. This is down 1.49% from

the previous week and down 2.39% from a year ago. Total production for the week was 7.427 million barrels. US ethanol stocks as of December 9 totaled 24.409 million barrels which was well above trade expectations and even above the range of estimates which was 22.857-23.625 million barrels. This is a bearish demand factor. This was up 5.0% from the previous week and up 16.9% from a year ago.

The amount of corn used in last week's production is estimated at 106.6 million bushels. Corn use needs to average 101.7 million bushels per week to meet the USDA's forecast. A third of Ukraine's corn crop is still standing in fields. Record autumn rainfall muddied fields. The war has depressed how much farmers can fetch for their goods. The grain can still be harvested in the spring, but prospects for quality and quantity are questionable. The USDA cut its Ukraine corn crop outlook to 27 million tonnes on December 9, down 4.5 million tonnes. The United Nations predicts an even lower forecast of 24 million tonnes. For the weekly export sales report, traders see corn sales near 600,000-900,000 tonnes.

TODAY'S MARKET IDEAS:

Until there is a shift in the weather in Argentina, the market looks set to attract new buying support on corrections. March corn support is at 647 1/2 and 644 1/2, with 664 1/4 and 673 1/4 as resistance.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN 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 commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

CORN (MAR) 12/15/2022: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The close above the 9-day moving average is a positive short-term indicator for trend. It is a slightly negative indicator that the close was lower than the pivot swing number. The next upside target is 657. The next area of resistance is around 653 3/4 and 657, while 1st support hits today at 647 1/4 and below there at 643 3/4.

CORN (MAY) 12/15/2022: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The market's close above the 9-day moving average suggests the short-term trend remains positive. It is a slightly negative indicator that the close was under the swing pivot. The near-term upside target is at 656 3/4. The next area of resistance is around 654 and 656 3/4, while 1st support hits today at 648 and below there at 644 3/4.

DAILY WHEAT COMMENTARY

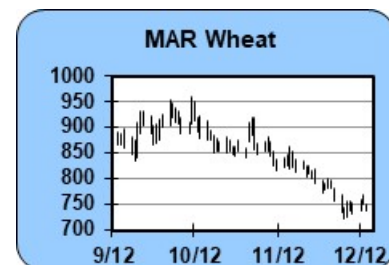
12/15/2022

Needs to hold critical support short-term or another leg down

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.28

OVERNIGHT DEVELOPMENTS: March wheat is trading 2 cents higher this morning. MATIF Milling Wheat was up 0.1%. Chicago wheat open interest as of December 14 was down 3,081 contracts and Minneapolis wheat was down 2,463 contracts.



NEAR-TERM MARKET FUNDAMENTALS: March wheat closed lower on the session yesterday but near 12 cents up from the early lows. Outside market forces were choppy but

provided some underlying support while traders view the market as technically oversold. Kansas City wheat led the market lower and traded sharply lower on the session as heavy snowfall in parts of the US should provide much-needed moisture to the very dry soils of the winter wheat belt. The resumption of grain-flow from Ukraine through the Odessa port, which was closed on Sunday due to Russia strikes on energy supply, helped to pressure the market as well. Algeria bought near 500,000 tonnes of wheat in their tender and Iraq issue the tender to buy 50,000 tonnes of wheat. Egypt officials see wheat stocks sufficient for five months' supply. For the weekly export sales report, traders see wheat sales near 150,000-370,000 tonnes.

TODAY'S MARKET IDEAS:

The market managed to hold critical support for March wheat at 741, but it will take a close back over 761 1/2 to help improve the chart pattern. Another move through support will leave 706 as next support. A close under 832 1/2 for July KC wheat would leave 795 3/4 as next downside target.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT 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 commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

WHEAT (MAR) 12/15/2022: 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 market tilt is slightly negative with the close under the pivot. The next upside target is 761. The next area of resistance is around 756 1/4 and 761, while 1st support hits today at 742 1/4 and below there at 733.

KC WHEAT (MAR) 12/15/2022: The stochastics indicators are rising from oversold levels, which is bullish and should support higher prices. A positive signal for trend short-term was given on a close over the 9-bar moving average. The close below the 2nd swing support number puts the market on the defensive. The near-term upside objective is at 877 1/4. The next area of resistance is around 863 and 877 1/4, while 1st support hits today at 837 1/2 and below there at 826 1/4.

MINN WHEAT (MAR) 12/15/2022: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The market's short-term trend is positive on the close above the 9-day moving average. The market's close below the pivot swing number is a mildly negative setup. The near-term upside objective is at 931 1/4. The next area of resistance is around 925 and 931 1/4, while 1st support hits today at 909 1/2 and below there at 900 1/4.

RICE (MAR) 12/15/2022: 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 objective is 17.009. The market is approaching oversold levels on an RSI reading under 30. The next area of resistance is around 17.157 and 17.198, while 1st support hits today at 17.063 and below there at 17.009.

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										
CNAH23	650 1/2	43.87	42.00	30.17	36.73	650.50	645.53	656.01	672.73	676.10
CNAK23	651	43.66	41.70	30.44	37.00	650.94	646.58	655.90	672.58	676.22

SSAF23	1482 1/4	61.02	59.19	74.46	78.27	1476.56	1466.19	1454.38	1433.12	1426.28
SSAH23	1485	60.23	58.67	74.35	77.30	1480.81	1471.53	1460.03	1439.59	1432.65
SMAF23	460.1	68.09	67.33	82.26	78.86	458.55	451.60	430.88	417.02	414.49
BOAF23	63.55	40.56	40.08	15.59	22.29	62.47	62.40	66.87	68.93	67.52
WHAH23	749 1/4	38.04	36.93	18.99	23.30	747.25	745.97	773.10	826.25	847.25
WHAK23	758 3/4	37.23	36.27	18.19	22.23	757.13	756.47	783.57	836.28	856.37
RCAH23	17.110	24.86	31.34	11.47	8.05	17.10	17.24	17.72	17.62	17.64
KWAH23	850 1/4	39.15	38.80	22.03	27.20	852.69	849.64	878.28	918.98	932.05
MWAH23	917 1/4	44.10	42.87	24.36	32.49	914.44	909.83	928.24	951.15	957.31
OTAH23	342	33.75	34.58	13.24	16.75	339.38	338.97	362.89	377.76	382.33

Calculations based on previous session. Data collected 12/14/2022

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						
CNAH23	Corn	643 1/2	647	650 1/4	654	657
CNAK23	Corn	644 3/4	648	650 3/4	654	656 3/4
SSAF23	Soybeans	1461	1472 3/4	1480	1491 3/4	1499
SSAH23	Soybeans	1465 1/4	1476	1483 1/4	1494	1501 1/4
SMAF23	Soymeal	446.4	454.3	458.0	465.9	469.6
BOAF23	Soybean Oil	62.38	62.84	63.80	64.26	65.22
WHAH23	Wheat	733	742 1/4	747	756 1/4	761
WHAK23	Wheat	743 1/4	752	757	765 1/2	770 3/4
RCAH23	Rice	17.008	17.062	17.103	17.157	17.198
KWAH23	KC Wheat	826 1/4	837 1/2	851 3/4	863	877 1/4
MWAH23	MINN Wheat	900 1/4	909 1/2	915 3/4	925	931 1/4
OTAH23	Oats	334	338 1/4	341 1/2	345 3/4	349

Calculations based on previous session. Data collected 12/14/2022

Data sources can & do produce bad ticks. Verify before use.

***This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Opinions expressed are subject to change without notice. Any information or recommendation contained herein: (i) is not based on, or tailored to, the commodity interest or cash market positions or other circumstances or characterizations of particular investors or traders; (ii) is not customized or personalized for any such investor or trader; and (iii) does not take into consideration, among other things, risk tolerance, net worth, or available risk capital. Any use or reliance upon the information or recommendations is at the sole discretion and election of the subscriber. The risk of loss in trading futures contracts or commodity options can be substantial, and traders should carefully consider the inherent risks of such trading in light of their financial condition. Any reproduction or retransmission of this report without the express written consent of Lakefront Futures is strictly prohibited.