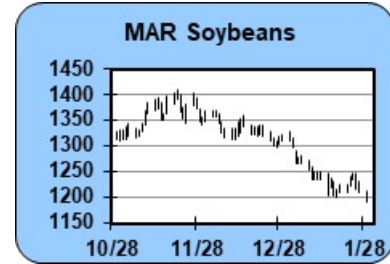




DAILY SOY COMPLEX COMMENTARY
1/30/2024

Fears of Chinese economic contagion bearish

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS -0.0, BEAN OIL +0.0, SOYMEAL +0.1



OVERNIGHT DEVELOPMENTS: Soybeans (MAR 24) prices overnight are down -1 3/4; Soymeal (MAR 24) up 1.30; and Soyoil (MAR 24) down -0.37. Soybean open interest as of January 29 was up 17,290 contracts, soymeal down 2,446 contracts, and soybean oil up 3,947. Chinese Dalian (MAY 24) Soybeans up 0.58%, Soymeal down 0.24%, Soyoil down 2.40%, Palm oil down 2.03%. Malaysian Palm was down 2.68%. Global equity markets overnight were mostly higher except for the Chinese and Japanese markets. However, the Chinese markets were under full-scale attack again with declines of 1.83%, 1.78%, and 2.36%! Therefore, the Chinese economy continues to foment trouble especially given the lack of official dialogue from the Chinese government. Overnight economic news of importance included a significant contraction in Australian December retail sales of 2.7%, positive but softer than the prior month French consumer spending, 0% French GDP, lower Swiss import/export data for December, a stronger-than-expected Swiss KOF leading indicator, stronger than expected Spanish GDP, a slight uptick in Spanish consumer prices, a significant drop in GBP consumer credit, GBP mortgage approvals, and net lending to individuals. The North American reports slate today begins with the weekly Redbook Index followed by the S&P Case Shiller Home Price cap indices for November. The trade will also be presented with a Housing Price Index reading, the JOLTS report which is expected to show lower openings and the Conference Board's January reading on consumer confidence is expected to have a moderate uptick from December's 110.7 reading. A busy day of earnings announcements include Danaher, Pfizer, UPS, General Motors, and Marathon Petroleum before the Wall Street opening while Microsoft, Alphabet (Google), AMD, Starbucks and Mondelez report after the close.

NEAR-TERM MARKET FUNDAMENTALS: Fears of China economic contagion rumors the US will import Brazilian beans and anticipation of Argentine relief rains next week are the bearish themes weighing on prices. Open interest rose more than 17,000 contracts yesterday on the break, an indication new shorts were piling on. Chinese real estate giant Evergrande has been ordered to liquidate real estate assets, and that could further point the Chinese economy on an accelerating downward track. Rumors of Brazilian bean imports into the US last week may be true as Purdue Poultry is said to be looking to import cheaper Brazilian beans to crush for feed. While certainly that news is not bullish, it is not uncommon to see Brazilian imports into the US. Last year there were 680,000 tonnes imported. Heat and dryness will still be notable this week in Argentina and may stretch into early next week, but needed rains are still expected in the 11-15-day timeframe. Ship traffic on the Parana River has been halted after a ship hit a bridge piling. A prominent South American crop scout left his Brazil crop production estimate unchanged at 149 million tonnes and said yields continue be disappointing on early planted beans. He went on to say if later planted bean yields do not improve significantly, he will have to lower his estimate again. Datagro dropped their Brazilian bean estimate to 148.55 million tonnes compared to 152.88 previously. The Mississippi River has risen after recent moisture in the Midwest and more rains are slated for the Delta region, further reducing the drought there. The path of least resistance points lower after this week's breach of 1201 support. 1180 on March futures is the next important support level.

Soybean export inspections for the week ending January 25 came in at 889,717 metric tonnes. Cumulative inspections year-to-date are 27,666,073 metric tonnes which is 23.6% below last year. This is 57.9% of the USDA's forecast for the 2023-24 marketing year versus the five-year average of 58.8%.

TODAY'S MARKET IDEAS:

Unfortunately for the bull camp, the mid-January reversal higher has now been negated as prices fell below support. Rumors of Brazil bean imports into the US is another negative, as well as anticipated Argentine rains next week. March futures key support is 1180 and close-in resistance is 1210. Technical signals point to further downside and speculators can consider selling 10-15 cent rallies.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAR) 01/30/2024: A crossover down in the daily stochastics is a bearish signal. Daily stochastics are trending lower but have declined into oversold territory. 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 objective is now at 1177 1/4. The 9-day RSI under 30 indicates the market is approaching oversold levels. The next area of resistance is around 1204 3/4 and 1219, while 1st support hits today at 1183 3/4 and below there at 1177 1/4.

SOYBEAN OIL (MAR) 01/30/2024: Momentum studies are declining, but have fallen to oversold levels. A negative signal for trend short-term was given on a close under the 9-bar moving average. The outside day down and close below the previous day's low is a negative signal. The defensive setup, with the close under the 2nd swing support, could cause some early weakness. The next downside target is 43.90. The next area of resistance is around 46.53 and 47.81, while 1st support hits today at 44.57 and below there at 43.90.

SOYMEAL (MAR) 01/30/2024: A bullish signal was given with an upside crossover of the daily stochastics. 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. 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 near-term upside target is at 366.2. The next area of resistance is around 360.7 and 366.2, while 1st support hits today at 347.9 and below there at 340.7.

DAILY CORN COMMENTARY

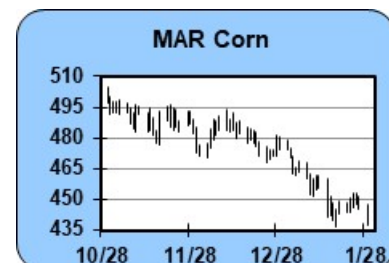
1/30/2024

Technical outlook weak after new contract low overnight

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN -0.3

OVERNIGHT DEVELOPMENTS: Corn (MAR 24) prices overnight are down -3. Corn open interest as of January 29 was up 10,151 contracts. Chinese Dalian (MAY 24) Corn was unchanged.



NEAR-TERM MARKET FUNDAMENTALS: A new contract low overnight keeps the bear camp in firm control after the mid-January reversal lows have now been negated. Bullish arguments for corn are hard-to-find without a major weather story

in South America. Spillover weakness from the other grains and beneficial moisture expected to return to Argentina next week are the main short-term bearish drivers. There are no major threats to global corn production at this point, so adequate supply remains a recurring theme. The French farmer protests onerous EU regulations have now spilled over into Belgium with farmers blocking roads there. Mississippi River levels have seen significant increases with recent moisture and further drought reducing rains are expected in the US Delta region this week. March futures had a larger daily range yesterday than they did all last week and open interest has resumed their steady march higher with another 10,000 contract gain yesterday. Now that the December 18 contract low reversal at 4.36 3/4 has been taken out, next support would be 4.24.

Corn export inspections for the week ending January 25 came in at 901,958 metric tonnes. Cumulative inspections year-to-date are 15,638,118 metric tonnes which is 29.7% above last year. This is 29.3% of the USDA's forecast for the 2023-24 marketing year versus the five-year average of 28.8%.

TODAY'S MARKET IDEAS:

The mid-January reversal lows have been negated with a new contract low overnight and the technical picture is weakening. Funds are estimated to be short roughly 270,000 contracts so there is no shortage of fuel for a short covering rally, but no spark. A grinding lower market is expected until we see some new market moving news.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (MAR) 01/30/2024: A crossover down in the daily stochastics is a bearish signal. 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 defensive setup, with the close under the 2nd swing support, could cause some early weakness. The next downside target is 431 1/2. The 9-day RSI under 30 indicates the market is approaching oversold levels. The next area of resistance is around 445 1/4 and 451 1/4, while 1st support hits today at 435 1/4 and below there at 431 1/2.

CORN (JUL) 01/30/2024: The daily stochastics gave a bearish indicator with a crossover down. 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 1st swing support could weigh on the market. The next downside objective is now at 452. The market is approaching oversold levels on an RSI reading under 30. The next area of resistance is around 463 1/4 and 467 3/4, while 1st support hits today at 455 1/4 and below there at 452.

DAILY WHEAT COMMENTARY

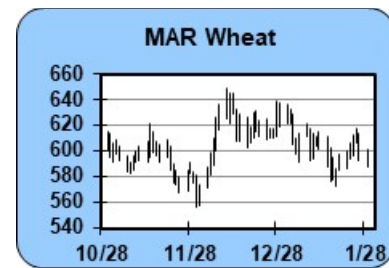
1/30/2024

Kansas HRW conditions improve

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.85

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAR 24) prices overnight are down -8; Kansas City (MAR 24) down -5 1/4; and Minneapolis (MAR 24) down -2 3/4. MATIF Milling Wheat(MAR 24) was down -0.5%. Chicago wheat open interest as of January 29 was up 350 contracts and Minneapolis wheat was up 1,919 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Improving HRW conditions and weak Russian prices have kept the market under pressure so far this week and we may see more of the same as bullish inputs are currently lacking. USDA state condition reports showed an 11% improvement in good/excellent conditions in Kansas in January to 54% G/E from 43% in December. Condition improvements across the SRW belt were seen as well. Additional beneficial rains are expected in the southern Plains this weekend. Russian wheat prices were down \$3 a tonne from the prior week to \$235 per tonne. EU-27 common wheat ending stocks were raised to 19.1 million tonnes from 18.4 million last month. French farmers protests EU ag regulations have now spilled over into Belgium, after having started in Germany a couple weeks ago. With a lack of major weather issues for wheat around the globe, the continuing story of poor US exports and stagnant world values are the market drivers. March Chicago resistance is the January 18 reversal low at 573 1/4. If that level is taken out, the contract lows from back in November at 5.56 would be next.

Wheat export inspections for the week ending January 25 came in at 264,666 metric tonnes. Cumulative inspections year-to-date are 10,988,373 metric tonnes which is 16.9% below last year. This is 55.7% of the USDA's forecast for the 2023-24 marketing year versus the five-year average of 61.8%.

TODAY'S MARKET IDEAS:

Beneficial rains slated for this weekend for the southern Plains are bearish and there is little bullish news to offset the expected improvement in conditions. March Chicago has fallen below retracement support at 590 and key support now rests at 573 1/4. Stochastics have crossed over to the downside and point to a test of support. With no major weather problems for wheat around the globe, other than dryness in North Africa, it will take something other than the weather to turn the market back higher.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAR) 01/30/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. 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 608 1/4. The next area of resistance is around 600 1/2 and 608 1/4, while 1st support hits today at 586 1/2 and below there at 580.

KC WHEAT (MAR) 01/30/2024: 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. It is a slightly negative indicator that the close was lower than the pivot swing number. The near-term upside target is at 636 3/4. The next area of resistance is around 627 1/4 and 636 3/4,

while 1st support hits today at 607 3/4 and below there at 597 3/4.

MINN WHEAT (MAR) 01/30/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The intermediate trend has turned down with the cross over back below the 18-day moving average. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next upside target is 706 3/4. The next area of resistance is around 699 and 706 3/4, while 1st support hits today at 687 1/2 and below there at 683 1/2.

RICE (MAR) 01/30/2024: Rising stochastics at overbought levels warrant some caution for bulls. The market's short-term trend is positive on the close above the 9-day moving average. The market setup is supportive for early gains with the close over the 1st swing resistance. The next upside objective is 18.328. The next area of resistance is around 18.222 and 18.328, while 1st support hits today at 17.958 and below there at 17.799.

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										
CNAH24	440 1/4	28.86	31.20	30.09	29.91	447.63	446.06	451.61	468.10	473.16
CNAN24	459 1/4	25.80	28.21	22.40	21.40	465.69	464.86	472.06	489.22	493.55
SSAH24	1194 1/4	26.19	28.60	23.36	20.33	1216.69	1218.11	1232.35	1291.29	1311.63
SSAN24	1215 1/4	25.16	27.48	19.39	16.15	1232.38	1235.36	1249.58	1309.08	1328.85
SMAH24	354.3	37.32	36.05	21.28	22.34	356.20	357.58	363.33	385.68	396.09
BOAH24	45.55	30.62	34.10	29.70	20.54	46.58	47.21	47.67	49.22	49.55
WHAH24	593 1/2	43.43	45.34	50.29	55.05	604.19	596.78	599.97	607.32	603.82
WHAN24	609 1/2	41.40	43.61	45.81	49.39	619.88	613.31	618.75	626.65	625.96
RCAH24	18.090	68.37	63.26	63.17	76.67	17.95	17.74	17.62	17.54	17.36
KWAH24	617 1/2	48.46	47.65	57.48	64.71	626.44	615.28	617.35	629.51	633.65
MWAH24	693 1/4	40.77	41.89	47.38	52.68	702.56	697.06	700.63	714.18	720.53
OTAH24	365 1/4	46.73	47.44	41.04	37.48	364.81	367.56	368.03	370.94	371.68

Calculations based on previous session. Data collected 01/29/2024

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						
CNAH24	Corn	431 1/2	435 1/4	441 1/2	445 1/4	451 1/2
CNAN24	Corn	452	455 1/4	460	463 1/4	468
SSAH24	Soybeans	1177	1183 3/4	1198	1204 3/4	1219
SSAN24	Soybeans	1202 1/4	1207 1/2	1217 1/2	1223	1232 3/4
SMAH24	Soymeal	340.6	347.9	353.4	360.7	366.2
BOAH24	Soybean Oil	43.89	44.57	45.85	46.53	47.81
WHAH24	Wheat	579 3/4	586 1/2	594	600 1/2	608 1/4
WHAN24	Wheat	595 1/2	602 1/4	610	616 3/4	624 1/2
RCAH24	Rice	17.798	17.957	18.063	18.222	18.328
KWAH24	KC Wheat	597 3/4	607 3/4	617 1/4	627 1/4	636 3/4
MWAH24	MINN Wheat	683 1/2	687 1/2	695 1/4	699	707
OTAH24	Oats	357 1/4	361 1/2	365	369	372 3/4

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