

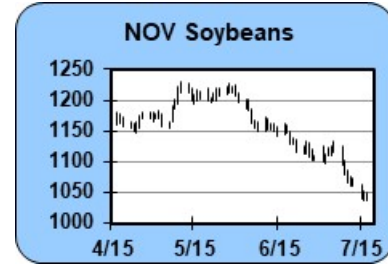


DAILY SOY COMPLEX COMMENTARY
7/18/2024

Below normal temps limit US crop stress

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS -0.1, BEAN OIL +0.0, SOYMEAL -0.3

OVERNIGHT DEVELOPMENTS: Soybeans (NOV 24) prices overnight are down -7 1/4; Soymeal (DEC 24) down -3.40; and Soyoil (DEC 24) up 0.28. Soybean open interest as of July 17 was up 5,694 contracts, soymeal up 3,559 contracts, and soybean oil up 5,737. Chinese Dalian (SEP 24) Soybeans down 0.31%, Soymeal down 0.73%, Soyoil down 0.13%, Palm oil up 0.03%. Malaysian Palm was up 0.20%.



NEAR-TERM MARKET FUNDAMENTALS: Another new low for the move overnight in November beans and the bears have regained control after a couple days of sideways trade. Weather forecasts remain generally nonstressful for the bulk of US crop growing areas and the best chances for rains will be across the southern and southeastern bean belts. Temperatures remain normal to below normal until the end of the 8 - 14 day period when warmer temperatures move into the Northwest bean belt. LSEG, formerly Lanworth, raised US bean production 1% to 121 million tonnes, up from USDA's latest number of 120.7. APK-Inform says 2024 Ukraine's bean crop is expected to be down 2% year over year to 5.9 million tonnes and the sunseed crop down 1%. Weekly export sales this morning are expected in a range of 50,000 - 600,000 for old crop and 50,000 - 400,000 for new crop beans and 80,000 - 350,000 for old crop meal and 0-150,000 for new. Bean oil is expected 0 - 15,000 tonnes. Egypt announced a tender for global vegoil overnight. Fresh breaking news is limited this morning, and the market is left to drift lower on the benign US weather forecast. The US Dollar yesterday had its lowest close since March and further weakness may boost US export competitiveness.

TODAY'S MARKET IDEAS:

Prices slipped to a new low overnight and with US weather forecasts lacking crop stress, there is little bullish news to offset. November beans are testing minor support at 1031 but technical action suggests further weakness after the new low overnight. Next support for November beans is 1019.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (AUG) 07/18/2024: The daily stochastics gave a bullish indicator with a crossover up. Rising from oversold levels, daily momentum studies would support higher prices, especially on a close above resistance. A negative signal for trend short-term was given on a close under the 9-bar moving average. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside target is 1109 1/4. The next area of

resistance is around 1103 1/2 and 1109 1/4, while 1st support hits today at 1091 and below there at 1084 1/4.

SOYBEAN OIL (DEC) 07/18/2024: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The close below the 9-day moving average is a negative short-term indicator for trend. The market is in a bearish position with the close below the 2nd swing support number. The next downside target is now at 42.90. The next area of resistance is around 44.70 and 45.74, while 1st support hits today at 43.28 and below there at 42.90.

SOYMEAL (DEC) 07/18/2024: Daily stochastics are showing positive momentum from oversold levels, which should reinforce a move higher if near term resistance is taken out. A negative signal for trend short-term was given on a close under the 9-bar moving average. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside objective is 315.6. With a reading under 30, the 9-day RSI is approaching oversold levels. The next area of resistance is around 314.3 and 315.6, while 1st support hits today at 309.9 and below there at 306.7.

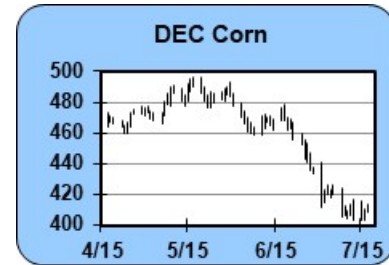
DAILY CORN COMMENTARY

7/18/2024

Sideways trade dominates as US weather ideal

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN -0.3

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are down -2 1/2. Corn open interest as of July 17 was up 6,493 contracts. Chinese Dalian (SEP 24) Corn was unchanged.



NEAR-TERM MARKET FUNDAMENTALS: Corn prices remain sideways this morning as US crop weather looks favorable and Black Sea temperatures moderate by this weekend. The US forecast calls for precipitation from Texas across the southeast states over the next 10 days with mostly dry conditions across the bulk of the Midwest but mild temperatures. The forecast is ideal for pollination. By the tail end of the 8 - 14 day timeframe, warmer temperatures begin to move in to the Western corn belt. Hot temperatures will moderate in the Black Sea growing areas and precipitation chances will be slowly increasing next week. The worst of the crop damage may have already been done. China's June corn imports were 920,200 tonnes, down 50.2% from June a year ago. Year-to-date corn imports are down 8.2% to 11.05 million tonnes. Yesterday's ethanol production report was bullish and much stronger-than-expected at 1.106 million barrels per day produced, the highest in 29 weeks and nearly eclipsing the all-time record production record set in December 2017. Clearly the weaker corn prices recently, which have increased ethanol producer profit margins, are keeping production strong. Despite the higher-than-expected production, ethanol stocks still declined more than the pre-report estimates suggested. Weekly export sales this morning are expected in a range of 500,000 - 800,000 tonnes for old crop and 25,000 - 400,000 tonnes for new crop. Yesterday's weak close in the US dollar, the lowest since March, is mildly supportive but can't offset the bearish US weather. Technical indicators still show the possibility of an upside correction, but December prices need to get over 416 to pave the way for a further advance.

Ethanol average daily production for the week ending July 12 averaged 1.106 million barrels. This is a new high daily production for this week of the year. The previous high was 1.070 million barrels per day in 2023. This was up 4.9% from last week and up 3.4% from last year. The 5-year average for this week is 1.028 million barrels per day. Ethanol production for the week was 7.742 million barrels. Ethanol stocks were 23.160 million barrels. This was down 1.9% from last week and down 0.0% from last year. The 5-year average stocks for this week is 22.365 million barrels. The amount of corn used for the week is estimated at 109.78 million bushels. Cumulative corn use for the crop year has reached 4.637 billion bushels. Corn use needs to average 113.77 million bushels per week to meet the USDA's marketing year forecast of 5.450 billion bushels.

TODAY'S MARKET IDEAS:

Daily trading volume has been sinking since Monday this week as prices drift in a 403 - 416 range in December corn. Short-term technical indicators have given a buy signal, but ideal US weather conditions have discouraged any aggressive buying. Funds are holding an all-time record short position, but there has been no bullish spark to scare them out of the position. If December corn can get above 416, look for a run to moving average resistance at 424.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (SEP) 07/18/2024: 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 short-term trend is positive on the close above the 9-day moving average. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside target is at 402 3/4. The next area of resistance is around 400 1/2 and 402 3/4, while 1st support hits today at 395 1/2 and below there at 392 3/4.

CORN (DEC) 07/18/2024: 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. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside objective is 416 1/4. The next area of resistance is around 414 1/4 and 416 1/4, while 1st support hits today at 409 1/4 and below there at 406 1/4.

DAILY WHEAT COMMENTARY

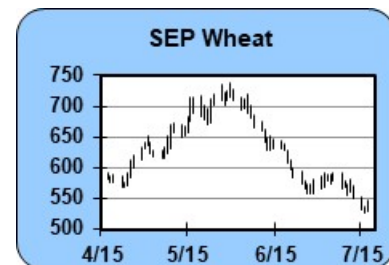
7/18/2024

Low quality reports from EU harvest

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.03

OVERNIGHT DEVELOPMENTS: Chicago wheat (SEP 24) prices overnight are up 1/4; Kansas City (SEP 24) down -1; and Minneapolis (SEP 24) up 2 1/4. MATIF Milling Wheat(SEP 24) was up 0.5%. Chicago wheat open interest as of July 17 was up 2,477 contracts and Minneapolis wheat was up 2,738 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat prices held their gains yesterday and the pickup in global demand this week has been encouraging after the extreme bearish USDA data seen in the June supply/demand report last Friday. Algeria stepped up with a 600,000 tonne milling wheat purchase yesterday and that follows Egypt's 770,000 tonnes purchase earlier this week. Yesterday's lowest close in 4 months on the US Dollar was mildly supportive as well. France and Germany are reporting low test weights and poor quality as harvest is ongoing there. China's June wheat imports were 1.19 million tonnes, up 44.4% from June year ago and year-to-date wheat imports are 15.8% above last year at this time at 9.28 million tonnes.

Weekly export sales this morning are expected in a range of 225,000 - 600,000 tonnes. The Argentine wheat crop is currently being planted and LSEG took their 1st stab at estimating production at 18.2 million tonnes, up 14.9% from the drought affected crop last season. They also estimated Australian wheat production unchanged from their previous forecast at 29.8 million tonnes, compared to USDA's 29.0 last week. December Chicago prices

have begun a correction higher with next nearby resistance at 579 and moving average resistance at 589. Bearish fundamental statistics will limit the extent of the rally.

TODAY'S MARKET IDEAS:

An increase in demand this week is supportive as global buyers find value at these prices. Stochastics is close to giving a buy signal. Certainly, the bearish fundamental stats from the USDA late last week may limit the extent of a rally. 1st resistance for December Chicago is 579 with moving average resistance at 592.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (SEP) 07/18/2024: 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. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next downside objective is now at 519 3/4. The next area of resistance is around 548 1/2 and 556 3/4, while 1st support hits today at 530 and below there at 519 3/4.

KC WHEAT (SEP) 07/18/2024: The daily stochastics have crossed over up which is a bullish indication. The stochastics indicators are rising from oversold levels, which is bullish and should support higher prices. The market's close below the 9-day moving average is an indication the short-term trend remains negative. A positive setup occurred with the close over the 1st swing resistance. The near-term upside target is at 580 3/4. The next area of resistance is around 573 and 580 3/4, while 1st support hits today at 552 1/2 and below there at 539 1/2.

MINN WHEAT (SEP) 07/18/2024: 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 outside day up and close above the previous day's high is a positive signal. Since the close was above the 2nd swing resistance number, the market's posture is bullish and could see more upside follow-through early in the session. The next downside target is now at 568. The next area of resistance is around 602 and 608 3/4, while 1st support hits today at 581 1/2 and below there at 568.

RICE (SEP) 07/18/2024: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market's close below the pivot swing number is a mildly negative setup. The next downside target is now at 14.285. With a reading under 30, the 9-day RSI is approaching oversold levels. The next area of resistance is around 14.515 and 14.625, while 1st support hits today at 14.345 and below there at 14.285.

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										
CNAU24	398	36.67	34.29	11.90	13.98	396.56	397.78	409.32	440.67	446.78
CNAZ24	411 3/4	37.22	34.28	11.62	14.03	409.88	410.86	422.11	453.58	459.80
SSAQ24	1097 1/4	35.01	35.74	15.59	15.66	1092.69	1116.39	1131.47	1171.95	1178.92
SSAX24	1041	19.91	23.68	8.33	5.47	1047.38	1070.39	1092.04	1144.09	1155.21
SMAZ24	312.1	25.82	27.15	6.45	8.76	311.15	316.57	326.82	347.29	351.09
BOAZ24	43.99	37.29	42.17	48.71	35.21	44.86	46.05	45.38	45.24	45.19

WHAU24	539 1/4	33.30	33.87	16.01	14.77	538.31	557.67	565.83	630.29	632.76
WHAZ24	563 1/2	32.84	33.32	16.72	14.93	562.81	581.64	589.35	653.94	656.66
RCAU24	14.430	29.08	31.68	8.15	5.89	14.54	14.59	14.97	15.32	15.30
KWAU24	562 3/4	37.54	36.68	17.32	18.82	558.63	570.86	579.81	644.01	646.97
MWAU24	591 3/4	36.35	34.79	17.55	16.38	586.44	604.86	611.01	675.30	683.61
OTAZ24	318	48.64	44.72	33.22	38.30	314.25	314.28	315.58	346.12	351.43

Calculations based on previous session. Data collected 07/17/2024

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						
CNAU24	Corn	392 3/4	395 1/2	397 3/4	400 1/2	402 3/4
CNAZ24	Corn	406 1/4	409 1/4	411 1/4	414 1/4	416 1/4
SSAQ24	Soybeans	1084 1/4	1091	1096 3/4	1103 1/2	1109 1/4
SSAX24	Soybeans	1030	1034 3/4	1042 1/2	1047 1/4	1055
SMAZ24	Soymeal	306.6	309.8	311.1	314.3	315.6
BOAZ24	Soybean Oil	42.90	43.28	44.32	44.70	45.74
WHAU24	Wheat	519 3/4	530	538 1/4	548 1/2	556 3/4
WHAZ24	Wheat	544 1/4	554 1/2	562 1/2	572 1/2	580 3/4
RCAU24	Rice	14.285	14.345	14.455	14.515	14.625
KWAU24	KC Wheat	539 1/4	552 1/2	560	573	580 3/4
MWAU24	MINN Wheat	568	581 1/2	588 1/2	602	609
OTAZ24	Oats	299	308 1/4	318 1/2	327 3/4	338

Calculations based on previous session. Data collected 07/17/2024

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