



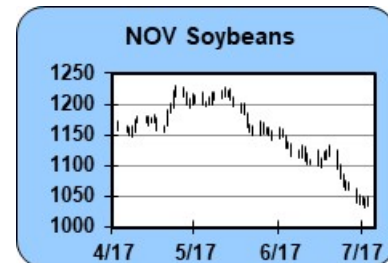
DAILY GRAINS COMMENTARY Monday July 22, 2024

DAILY SOY COMPLEX COMMENTARY 7/22/2024

Heat in 6-10 day gives weather bulls reason to buy

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS +0.2, BEAN OIL +0.0, SOYMEAL +0.6**

OVERNIGHT DEVELOPMENTS: Soybeans (NOV 24) prices overnight are up 19; Soymeal (DEC 24) up 6.40; and Soyoil (DEC 24) up 0.47. Soybean open interest as of July 19 was up 752 contracts, soymeal up 1,506 contracts, and soybean oil up 7,412. Chinese Dalian (SEP 24) Soybeans up 0.09%, Soymeal up 0.96%, Soyoil up 0.65%, Palm oil up 0.38%. Malaysian Palm was up 0.68%.



NEAR-TERM MARKET FUNDAMENTALS: The week is starting on a bullish note with soy complex prices bouncing this morning on a return of heat to the Midwest in the 6-10 and especially 8-14 day forecast. Much of the US crop area has seen favorable to nearly ideal weather so far this growing season but the bean crop is made in August as pods are set and filled and hot temperatures look to be moving in to the bulk of the Midwest early next week and will extend into early August. CFTC data showed funds increasing their net short by 13,000 contracts to 186,000 contracts, a new record short, as of Tuesday of last week. Rumors of China looking for additional US offers for fall delivery of beans is another supportive factor. Friday morning, USDA announced another morning new crop flash sale of 105,000 tonnes of meal to Unknown. This follows the 150,000 tonnes sale the previous day. The flash sales are an indication meal prices have moved down into a consumptive value area for global buyers. Safras is estimated Brazil's 2025 bean crop, which will be planted this fall, at an all-time record 171.5 million tonnes, up from 151.5 estimated for 2024. The EU says they are increasing tariffs on Chinese biodiesel imports. India's oilseed planted area is expected to be up 8% this season from last year. Weather bulls finally have something to go on with the expansion of heat across the Midwest next week and with funds at a record net short, prices are likely to move higher this week.

The Commitments of Traders report for the week ending July 16th showed Soybeans Managed Money traders hit a new extreme short of 185,750 contracts. Managed Money traders are net short 185,750 contracts after net selling 13,145 contracts. CIT traders are net long 92,475 contracts after net selling 11,430 contracts. Non-Commercial No CIT traders added 8,745 contracts to their already short position and are now net short 184,517. Soybeans Non-Commercial & Non-Reportable traders hit a new extreme short of 210,535 contracts. Non-Commercial & Non-Reportable traders were net short 210,535 contracts after increasing their already short position by 16,792 contracts.

The July 16th Commitments of Traders report showed Soymeal Managed Money traders reduced their net long position by 33,767 contracts to a net long 26,926 contracts. CIT traders reduced their net long position by 3,400 contracts to a net long 97,049 contracts. Non-Commercial No CIT traders were net long 2,648 contracts after decreasing their long position by 32,729 contracts. Non-Commercial & Non-Reportable traders reduced their net long position by 37,017 contracts to a net long 43,498 contracts.

The Commitments of Traders report for the week ending July 16th showed Soyoil Managed Money traders reduced their net short position by 380 contracts to a net short 16,638 contracts. CIT traders net sold 3,894 contracts and are now net long 125,869 contracts. Non-Commercial No CIT traders are net short 40,539 contracts after net selling 2,107 contracts. Non-Commercial & Non-Reportable traders went from a net long to a net short position of 18 contracts after net selling 5,212 contracts.

TODAY'S MARKET IDEAS:

After holding support at 1031 last week on November beans, short-term technical indicators have crossed up and given a buy signal and 1st retracement resistance is 1070, then 1082. A short covering rally this week looks likely as funds are record short and the crop looks to finally face some adversity next week with above normal temperatures on the way.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

Commitment of Traders - Futures and Options - 7/9/2024 - 7/16/2024						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Soybeans	-192,498	-14,844	210,536	+16,793	-18,037	-1,948
Soymeal	24,554	-36,171	-43,498	+37,018	18,944	-846
Soyoil	-5,464	-6,818	18	+5,213	5,446	+1,606

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (AUG) 07/22/2024: 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 negative as the close remains below the 9-day moving average. The daily closing price reversal down is a negative indicator for prices. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside target is at 1112. The next area of resistance is around 1103 1/2 and 1112, while 1st support hits today at 1091 and below there at 1086 3/4.

SOYBEAN OIL (DEC) 07/22/2024: A negative indicator was given with the downside crossover of the 9 and 18 bar moving average. 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 downside closing price reversal on the daily chart is somewhat negative. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside objective is now at 43.13. The next area of resistance is around 44.50 and 45.26, while 1st support hits today at 43.44 and below there at 43.13.

SOYMEAL (DEC) 07/22/2024: Daily momentum studies are on the rise from low levels and should accelerate a move higher on a push through the 1st swing resistance. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The close below the 1st swing support could weigh on the market. The near-term upside objective is at 315.0. With a reading under 30, the 9-day RSI is approaching oversold levels. The next area of resistance is around 310.6 and 315.0, while 1st support hits today at 304.4 and below there at 302.6.

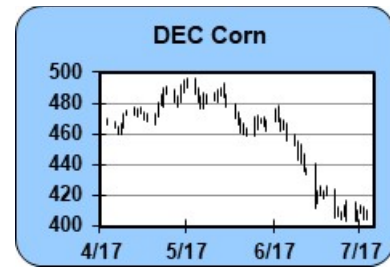
DAILY CORN COMMENTARY

7/22/2024

Heat increasing next week in corn belt

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN +0.6

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are up 6 3/4. Corn open interest as of July 19 was up 2,024 contracts. Chinese Dalian (SEP 24) Corn was up 0.59%.



NEAR-TERM MARKET FUNDAMENTALS: A positive start to the week as prices are stronger on above normal temperatures heading into the Midwest starting next week and extending into early August. In addition, prices have fallen to attractive levels for global buyers, and we expect US exports will remain elevated. The EU crop monitor slashed 2024 EU corn yield from 7.55 tons per hectare to 7.24. CFTC data showed Managed Money reduced their record short position from last week by 10,000 contracts to 343,000 contracts short. If prices can break out of the recent range high of 416 1/2 on December futures, short covering could be significant. A prominent private weather forecaster estimated US corn yield at 182.2 BPA. Black Sea corn areas will see some relief this week, but some crop damage has likely already occurred. In the US, over the next 5 days the southeast states will continue to see the best chances for precipitation with the bulk of the Midwest mostly dry and above normal temperatures moving in next week. The 8-14 day forecast shows above normal precipitation in the eastern belt but below normal in the central and southern Plains, and above normal temperatures in all the Midwest. Bullish weather traders finally have a reason to buy. A short covering rally looks to be starting with 1st key resistance at 416 on December.

Corn positioning in the Commitments of Traders for the week ending July 16th showed Managed Money traders reduced their net short position by 10,587 contracts to a net short 343,396 contracts. CIT traders were net long 239,833 contracts after decreasing their long position by 4,373 contracts. Non-Commercial No CIT traders net bought 4,236 contracts and are now net short 316,845 contracts. Non-Commercial & Non-Reportable traders were net short 298,305 contracts after decreasing their short position by 7,414 contracts.

TODAY'S MARKET IDEAS:

The potential for some heat moving into the Midwest next week after very mild weather recently is supporting a rally to start the week. In addition, US corn looks like a good value to global buyers. Funds still hold a huge net short position but slightly down from last week's record. If December corn can exceed 416 and trigger some fund short covering, look for a run to moving average resistance at 424.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 7/9/2024 - 7/16/2024						
Grains	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Corn	-273,435	+4,124	298,305	-7,414	-24,870	+3,290

CORN TECHNICAL OUTLOOK:

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CORN (SEP) 07/22/2024: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The close below the 9-day moving average is a negative short-term indicator for trend. The market tilt is slightly negative with the close under the pivot. The next downside target is 385 3/4. The next area of resistance

is around 393 1/2 and 398, while 1st support hits today at 387 1/2 and below there at 385 3/4.

CORN (DEC) 07/22/2024: Daily stochastics are trending lower but have declined into oversold territory. The close below the 9-day moving average is a negative short-term indicator for trend. The market's close below the pivot swing number is a mildly negative setup. The next downside target is 399 1/2. The next area of resistance is around 408 and 412 3/4, while 1st support hits today at 401 1/2 and below there at 399 1/2.

DAILY WHEAT COMMENTARY

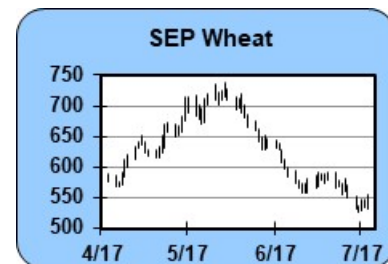
7/22/2024

High protein wheat demand rising as French crop quality poor

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.33

OVERNIGHT DEVELOPMENTS: Chicago wheat (SEP 24) prices overnight are up 5; Kansas City (SEP 24) up 3; and Minneapolis (SEP 24) up 9 3/4. MATIF Milling Wheat(DEC 24) was up 0.2%. Chicago wheat open interest as of July 19 was down 142 contracts and Minneapolis wheat was up 351 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Prices are starting the week slightly higher on spillover strength from strong corn and beans. The weekend escalation of events in the Middle East with Israel bombing Yemen Houthi sites in retaliation for the Tel Aviv bombing, has potential to increase shipping risks in the Red Sea area. Also offering support is French wheat conditions hitting an 8-year low last week at 52% good/excellent and harvest is way behind at 14% last week compared to 43% average. EU wheat posted an upside weekly reversal on Friday. CFTC data showed Managed Money increased their net short to 76,000 contracts, a 12-week high. HRS crops in the Black Sea region are expected to see some relief to the recent hot/dry conditions. With corn and bean areas Midwest finally seeing some potential adverse weather next week, wheat is likely to stay well supported, especially higher protein Minneapolis and KC wheat. Quality issues are expected to be significant in the EU and Russia, which will likely keep higher protein wheat at an increasing premium. We look for the corrective rally that began last week to continue. Look for resistance this week at 582 3/4 and 590 on December Chicago.

The Commitments of Traders report for the week ending July 16th showed Wheat Managed Money traders are net short 75,886 contracts after net selling 6,749 contracts. CIT traders are net long 82,322 contracts after net selling 9,459 contracts. Non-Commercial No CIT traders were net short 89,314 contracts after decreasing their short position by 563 contracts. Non-Commercial & Non-Reportable traders net sold 4,742 contracts and are now net short 55,427 contracts.

The Commitments of Traders report for the week ending July 16th showed KC Wheat Managed Money traders added 3,085 contracts to their already short position and are now net short 43,896. CIT traders net sold 2,045 contracts and are now net long 59,679 contracts. Non-Commercial No CIT traders reduced their net short position by 3,474 contracts to a net short 41,120 contracts. Non-Commercial & Non-Reportable traders are net short 34,648 contracts after net buying 1,462 contracts.

TODAY'S MARKET IDEAS:

Quality problems across the EU and Russia, along with crop stress in the Canadian Prairies, are offering underlying support. Middle East war escalation over the weekend may increase the focus on shipping risks across the Red Sea. Chicago December nearby retracement resistance is 582 3/4 and then 590. Prices are likely to see further corrective upside gains this week. Look for support at 558.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 7/9/2024 - 7/16/2024						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Grains						
KC Wheat	-29,903	+753	34,647	-1,464	-4,745	+709
Wheat	-51,257	-4,301	55,427	+4,743	-4,170	-441

WHEAT TECHNICAL OUTLOOK:

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WHEAT (SEP) 07/22/2024: The daily stochastics gave a bullish indicator with a crossover up. Daily momentum studies are on the rise from low levels and should accelerate a move higher on a push through the 1st swing resistance. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The upside closing price reversal on the daily chart is somewhat bullish. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next upside objective is 568 3/4. The next area of resistance is around 555 1/2 and 568 3/4, while 1st support hits today at 530 and below there at 517 1/2.

KC WHEAT (SEP) 07/22/2024: 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. Market positioning is positive with the close over the 1st swing resistance. The next upside objective is 593. The next area of resistance is around 584 and 593, while 1st support hits today at 561 1/2 and below there at 548.

MINN WHEAT (SEP) 07/22/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The close above the 9-day moving average is a positive short-term indicator for trend. The close over the pivot swing is a somewhat positive setup. The near-term upside target is at 630 1/2. The next area of resistance is around 620 1/2 and 630 1/2, while 1st support hits today at 599 and below there at 587 1/4.

RICE (SEP) 07/22/2024: 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. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside target is now at 14.072. With a reading under 30, the 9-day RSI is approaching oversold levels. The next area of resistance is around 14.322 and 14.401, while 1st support hits today at 14.158 and below there at 14.072.

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	390 1/2	30.90	30.76	11.02	9.72	393.88	395.33	403.86	436.72	444.49
CNAZ24	404 3/4	31.56	30.85	11.27	10.65	407.56	408.42	416.82	449.71	457.51
SSAQ24	1097 1/4	35.33	35.96	17.82	20.19	1095.88	1103.11	1125.26	1166.48	1176.14
SSAX24	1036	19.95	23.48	7.48	6.32	1040.81	1053.69	1082.51	1136.57	1150.77
SMAZ24	307.5	21.46	24.32	7.86	8.12	310.30	312.69	322.96	344.56	349.79
BOAZ24	43.97	38.28	42.52	35.51	21.93	44.31	45.09	45.39	45.19	45.12
WHAU24	542 3/4	37.62	36.49	16.66	18.73	537.00	548.44	562.01	623.14	630.32
WHAZ24	568	37.93	36.45	17.16	19.21	561.75	572.75	585.68	646.88	654.27
RCAU24	14.240	24.32	28.19	6.38	5.30	14.34	14.50	14.82	15.27	15.27
KWAU24	572 3/4	43.82	40.67	22.87	30.19	561.00	566.03	577.49	637.85	645.18

MWAU24	609 3/4	48.12	43.02	25.53	36.27	594.44	600.36	609.92	669.17	681.23
OTAZ24	326	55.99	49.97	45.80	61.07	318.13	315.08	316.78	342.44	350.32

Calculations based on previous session. Data collected 07/19/2024

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	385 1/2	387 1/2	391 3/4	393 1/2	398
CNAZ24	Corn	399 1/4	401 1/2	406	408	412 3/4
SSAQ24	Soybeans	1086 1/2	1091	1099 1/4	1103 1/2	1112
SSAX24	Soybeans	1025 1/4	1029	1039	1043	1052 3/4
SMAZ24	Soymeal	302.5	304.4	308.8	310.6	315.0
BOAZ24	Soybean Oil	43.12	43.43	44.19	44.50	45.26
WHAU24	Wheat	517 1/4	530	543	555 1/2	568 3/4
WHAZ24	Wheat	543	555 1/2	568 1/4	580 1/2	593 1/2
RCAU24	Rice	14.071	14.157	14.236	14.322	14.401
KWAU24	KC Wheat	548	561 1/2	570 1/2	584	593
MWAU24	MINN Wheat	587	599	608 3/4	620 1/2	630 1/2
OTAZ24	Oats	316 1/2	322	324 1/2	330	332 1/2

Calculations based on previous session. Data collected 07/19/2024

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