



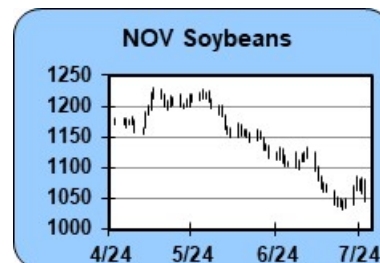
DAILY GRAINS COMMENTARY Monday July 29, 2024

DAILY SOY COMPLEX COMMENTARY 7/29/2024

Heat stays in the Plains, eastern belt conditions favorable

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS -0.2, BEAN OIL +0.0, SOYMEAL -0.5**

OVERNIGHT DEVELOPMENTS: Soybeans (NOV 24) prices overnight are down -15 1/2; Soymeal (DEC 24) down -4.70; and Soyoil (DEC 24) down -0.27. Soybean open interest as of July 26 was down 22,277 contracts, soymeal down 10,945 contracts, and soybean oil up 2,763. Chinese Dalian (SEP 24) Soybeans down 0.37%, Soymeal down 2.21%, Soyoil down 1.42%, Palm oil down 0.64%. Malaysian Palm was down 0.84%.



NEAR-TERM MARKET FUNDAMENTALS: Some weekend showers and a slight change to the US weather forecast has resulted in heavy pressure on beans to start the week and the bear camp is in control. The rally seen early last week quickly evaporated Friday and over the weekend a few showers were seen in southern Minnesota, eastern Kansas and in Iowa. In addition, the extended forecast pushes the ridge back to the west and allows some storms to ride over the top into the north central and eastern corn belt. Both the 6 to 10 day and 8 to 14 day forecasts show dry and hot weather for the Plains. German oilseed consultancy, oil world, says China's recent huge purchases of Brazil beans may decrease in China's US imports in the October through February timeframe. China meal stocks are the highest in 5 years. Friday, soybean oil was sharply weaker in reaction to an appeals court ruling vacating at least some of the EPA's blanket denial in 2022 of small refinery exemptions. The ruling is sealed but the assumption is it reduces demand for biodiesel. Strategie Grains lowered their EU canola harvest to 17.27 million tonnes, down from 17.8 last month and 14% below year ago, and reduced their sunflower harvest to 9.65 million tonnes from 10.49 last month. The rally early last week resulted in increased US farmer selling. Bin space will need to be cleared out soon for new crop harvest. November beans left a slight gap lower on the opening last night and selling pressure pushed prices to a new 3-year low. Bullish news is lacking now that the heat is expected to stay in the western belt and Plains. With the gains of last week evaporating so quickly, further downside action is expected. Look for next support at 1020 1/4.

The July 23rd Commitments of Traders report showed Soybeans Managed Money traders net bought 22,091 contracts and are now net short 163,659 contracts. CIT traders added 6,447 contracts to their already long position and are now net long 98,922. Non-Commercial No CIT traders reduced their net short position by 25,433 contracts to a net short 159,084 contracts. Non-Commercial & Non-Reportable traders were net short 175,711 contracts after decreasing their short position by 34,824 contracts.

Soymeal Managed Money traders net sold 11,585 contracts and are now net long 15,341 contracts. CIT traders were net long 100,801 contracts after increasing their already long position by 3,752 contracts. Non-Commercial No CIT traders net sold 10,436 contracts which moved them from a net long to a net short position of 7,788 contracts. Non-Commercial & Non-Reportable traders are net long 36,062 contracts after net selling 7,436 contracts.

Soyoil Managed Money traders added 12,982 contracts to their already short position and are now net short 29,620. CIT traders are net long 118,633 contracts after net selling 7,236 contracts. Non-Commercial No CIT traders were net short 45,711 contracts after increasing their already short position by 5,172 contracts. Non-Commercial & Non-Reportable traders are net short 7,353 contracts after net selling 7,335 contracts.

TODAY'S MARKET IDEAS:

Friday's sharp break put the bear camp back in firm control and the weather is less threatening to start the week. Bullish news is difficult to find now that the heat will be staying in the Plains allowing shower potential in Iowa and the eastern belt. November beans left a small bearish gap lower last night on the opening and selling may accelerate now that prices have moved to a new multiyear low. Look for next support on November 1020 1/4. Gap resistance is 1045.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

Commitment of Traders - Futures and Options - 7/16/2024 - 7/23/2024						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Net Position	Weekly Net Change	
Grains						
Soybeans	-160,313	+32,185	175,711	-34,825	-15,398	+2,639
Soymeal	16,307	-8,247	-36,063	+7,435	19,755	+811
Soyoil	-16,033	-10,569	7,353	+7,335	8,680	+3,234

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 (AUG) 07/29/2024: A crossover down in the daily stochastics is a bearish signal. 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 close below the 2nd swing support number puts the market on the defensive. The next downside target is now at 1040 1/4. The next area of resistance is around 1100 1/4 and 1131 1/2, while 1st support hits today at 1054 3/4 and below there at 1040 1/4.

SOYBEAN OIL (DEC) 07/29/2024: Momentum studies are declining, but have fallen to oversold levels. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The close below the 2nd swing support number puts the market on the defensive. The next downside target is 39.84. With a reading under 30, the 9-day RSI is approaching oversold levels. The next area of resistance is around 43.14 and 45.09, while 1st support hits today at 40.52 and below there at 39.84.

SOYMEAL (DEC) 07/29/2024: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The market's short-term trend is positive on the close above the 9-day moving average. It is a slightly negative indicator that the close was under the swing pivot. The near-term upside target is at 332.9. The next area of resistance is around 328.5 and 332.9, while 1st support hits today at 320.9 and below there at 317.7.

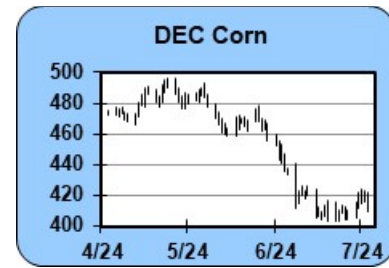
DAILY CORN COMMENTARY

7/29/2024

Crop stress stays in the Plains

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

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are down -1 3/4. Corn open interest as of July 26 was down 1,668 contracts. Chinese Dalian (SEP 24) Corn was down 0.43%.



NEAR-TERM MARKET FUNDAMENTALS: Corn prices are weaker after the extended forecast keeps the hottest temperatures in the US Plains and western states. The eastern corn belt and Iowa have the potential for showers and that will keep crop condition ratings from deteriorating much overall. Iowa saw some showers over the weekend. China is dealing with some flooding in the Jilin province, but it has not been significant enough to garner much market attention. Brazil says the Newcastle disease outbreak in poultry has ended. South Africa says their 2024 corn crop is expected at 13.33 million tonnes, down from 16.43 last year. December corn prices were up \$0.20 at the peak last week from the close the previous week but have given back all but a few cents of those gains and the market is once again testing recent lows. Ideas of a dramatic drop in overall corn crop conditions is less likely now that the heat is not expected to move into the eastern corn belt in that may keep bearish pressure on the market this week. CFTC data showed funds exited 25,000 contracts of their short position as of Tuesday of last week but remain short a significant 318,000 contracts. Export demand and ethanol are expected to remain strong but the good crop conditions indicate the supply-side is growing quickly if this crop can come home without any significant issues. Some new bullish news will be needed to turn the market back higher. Since funds are still heavily short, further downside action may be a grind lower rather than a sharp spike down. Key longer-term support is at 395 1/2 on December.

The Commitments of Traders report for the week ending July 23rd showed Corn Managed Money traders net bought 24,847 contracts and are now net short 318,549 contracts. CIT traders added 3,635 contracts to their already long position and are now net long 243,468. Non-Commercial No CIT traders are net short 295,791 contracts after net buying 21,054 contracts. Non-Commercial & Non-Reportable traders are net short 281,066 contracts after net buying 17,239 contracts.

TODAY'S MARKET IDEAS:

Bearish action to start the week as the weather looks less stressful for the central and eastern belt than Friday's forecast. Friday's a sharp move lower turned the technical outlook back to bearish and prices are headed for a test of recent lows at 403 on December and possibly the contract low at 395 1/2. Weakness in beans is also weighing on corn.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 7/16/2024 - 7/23/2024						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Grains						
Corn	-255,943	+17,492	281,066	-17,239	-25,123	-253

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 (SEP) 07/29/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The intermediate trend has turned down with the cross over back below the 18-day moving average. The market is in a bearish position with the close below the 2nd swing support number. The near-term upside target is at 409 3/4. The next area of resistance is around 400 3/4 and 409 3/4, while 1st support hits today at 388 1/4 and below there at 385.

CORN (DEC) 07/29/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The close under the 18-day moving average indicates the intermediate-term trend could be turning down. There could be some early pressure today given the market's negative setup with the close below the 2nd swing support. The next upside target is 425 1/4. The next area of resistance is around 416 1/4 and 425 1/4, while 1st support hits today at 403 3/4 and below there at 400 1/4.

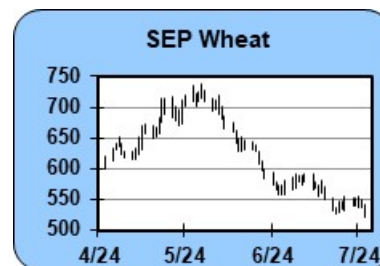
DAILY WHEAT COMMENTARY

7/29/2024

New contract lows overnight

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT -0.33

OVERNIGHT DEVELOPMENTS: Chicago wheat (SEP 24) prices overnight are down -2 3/4; Kansas City (SEP 24) up 2; and Minneapolis (SEP 24) down -2. MATIF Milling Wheat(DEC 24) was down -0.4%. Chicago wheat open interest as of July 26 was up 5,354 contracts and Minneapolis wheat was up 2,104 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Prices are lower to start the week on spillover pressure from corn and beans and a lack of bullish news. US winter wheat harvest is expected to be north of 80% complete and last week's HRS crop tour across the Dakotas found very strong yield potential. Hot weather in Ukraine is moving harvest along quickly which now stands at 76% complete. Argentina's wheat conditions last week were 39% good/excellent and 6% very poor, compared to 26% good/excellent and 11% very poor at this time last year. However, the forecast shows mostly dry conditions expected for the next 10 days. SovEcon raised Russian production to 84.7 million tonnes, up from 84.1 in their previous forecast. The US Ag Attache to Canada upped Canadian wheat production to 35.5 million tonnes, slightly above USDA's latest number at 35.0. CFTC data showed Managed Money net short 75,000 contracts of SRW, unchanged from last week. December Chicago wheat made a new contract low overnight as did the KC. Short-term technical indicators turned back down on Friday's break and indicate the bearish pressure is likely to continue for the 1st half of this week at least.

Wheat positioning in the Commitments of Traders for the week ending July 23rd showed Managed Money traders net bought 702 contracts and are now net short 75,184 contracts. CIT traders are net long 78,924 contracts after net selling 3,398 contracts. Non-Commercial No CIT traders were net short 87,027 contracts after decreasing their short position by 2,287 contracts. Non-Commercial & Non-Reportable traders are net short 54,710 contracts after net buying 717 contracts.

The Commitments of Traders report for the week ending July 23rd showed KC Wheat Managed Money traders net bought 3,030 contracts and are now net short 40,866 contracts. CIT traders net sold 1,062 contracts and are now net long 58,617 contracts. Non-Commercial No CIT traders are net short 38,883 contracts after net buying 2,237 contracts. Non-Commercial & Non-Reportable traders net bought 2,045 contracts and are now net short 32,603 contracts.

TODAY'S MARKET IDEAS:

Last week's HRS crop tour put the focus squarely back on growing US wheat supplies and the bearish US supply/demand balance sheet. The technical outlook weekend with Friday's fall into new contract lows and the outlook to start this week remains negative. Current bullish news is limited, and traders are left to trade the bearish supply fundamentals. December Chicago support is 531 and look for resistance now at 558.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 7/16/2024 - 7/23/2024						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Grains						
KC Wheat	-27,887	+2,016	32,604	-2,043	-4,716	+29
Wheat	-50,008	+1,249	54,710	-717	-4,702	-532

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 (SEP) 07/29/2024: The daily stochastics have crossed over down which is a bearish indication. 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 close below the 2nd swing support number puts the market on the defensive. The next downside objective is now at 508 1/2. The next area of resistance is around 533 and 546 3/4, while 1st support hits today at 514 and below there at 508 1/2.

KC WHEAT (SEP) 07/29/2024: The daily stochastics gave a bearish indicator with a crossover down. 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 close below the 2nd swing support number puts the market on the defensive. The next downside objective is now at 529. The next area of resistance is around 556 1/2 and 572 1/4, while 1st support hits today at 535 and below there at 529.

MINN WHEAT (SEP) 07/29/2024: The daily stochastics have crossed over down which is a bearish indication. 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 outside day down is a negative signal. The close below the 2nd swing support number puts the market on the defensive. The next downside objective is 568. The next area of resistance is around 601 1/2 and 620 1/4, while 1st support hits today at 575 1/2 and below there at 568.

RICE (SEP) 07/29/2024: The cross over and close above the 40-day moving average indicates the longer-term trend has turned up. Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The market's close above the 9-day moving average suggests the short-term trend remains positive. The market setup is supportive for early gains with the close over the 1st swing resistance. The next upside objective is 15.487. The next area of resistance is around 15.400 and 15.487, while 1st support hits today at 15.070 and below there at 14.828.

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	394 1/2	39.19	37.71	35.95	42.27	401.69	398.06	399.01	429.25	439.72
CNAZ24	410	40.86	38.77	39.69	47.57	416.50	412.36	412.74	442.36	452.78
SSAQ24	1077 1/2	31.38	33.98	31.10	29.03	1105.50	1102.58	1116.17	1153.25	1170.16
SSAX24	1048 1/2	39.21	37.88	27.29	32.28	1066.88	1055.50	1071.29	1121.09	1142.00
SMAZ24	324.7	54.25	48.00	40.47	58.14	323.40	317.13	318.81	339.48	347.24
BOAZ24	41.83	28.26	34.36	18.27	10.34	43.81	44.15	45.41	44.97	45.01

WHAU24	523 1/2	30.66	32.66	21.65	17.80	537.75	538.56	552.83	606.06	622.57
WHAZ24	548 1/2	30.22	32.20	22.05	18.17	562.44	563.31	577.13	629.96	646.55
RCAU24	15.235	67.43	59.10	46.98	71.41	14.94	14.64	14.68	15.20	15.25
KWAU24	545 3/4	30.59	33.26	30.98	25.53	560.31	561.89	569.96	623.07	637.53
MWAU24	588 1/2	36.53	37.07	48.20	45.58	604.63	602.11	608.28	654.87	673.05
OTAZ24	312 1/4	39.97	41.45	61.76	52.40	324.00	322.72	318.81	337.30	347.53

Calculations based on previous session. Data collected 07/26/2024

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	388 1/4	397 1/2	400 3/4	410
CNAZ24	Corn	400 1/4	403 3/4	412 3/4	416 1/4	425 1/4
SSAQ24	Soybeans	1040 1/4	1054 1/2	1086	1100 1/2	1131 3/4
SSAX24	Soybeans	1020	1030 3/4	1055 1/2	1066 1/4	1091
SMAZ24	Soymeal	317.7	320.9	325.3	328.5	332.9
BOAZ24	Soybean Oil	39.83	40.51	42.46	43.14	45.09
WHAU24	Wheat	508 1/4	514	527 1/2	533	546 3/4
WHAZ24	Wheat	533 1/2	539	552 1/2	558	571 1/2
RCAU24	Rice	14.827	15.070	15.157	15.400	15.487
KWAU24	KC Wheat	528 3/4	535	550 1/2	556 1/2	572 1/4
MWAU24	MINN Wheat	567 3/4	575 1/2	594	601 1/2	620 1/4
OTAZ24	Oats	296	302 1/4	316	322 1/4	336

Calculations based on previous session. Data collected 07/26/2024

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.