



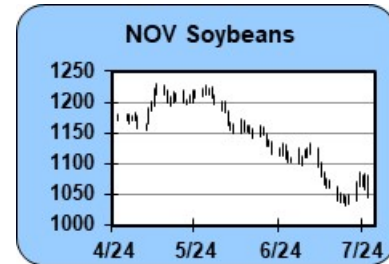
## DAILY GRAINS COMMENTARY Tuesday July 30, 2024

### DAILY SOY COMPLEX COMMENTARY 7/30/2024

#### 8-14 day outlook shifts heat out N Midwest

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
SOY BEANS -0.1, BEAN OIL +0.0, SOYMEAL -0.6

**OVERNIGHT DEVELOPMENTS:** Soybeans (NOV 24) prices overnight are down -12; Soymeal (DEC 24) down -5.40; and Soyoil (DEC 24) unchanged. Soybean open interest as of July 29 was down 8,509 contracts, soymeal down 7,225 contracts, and soybean oil down 11,189. Chinese Dalian (SEP 24) Soybeans up 0.44%, Soymeal down 0.48%, Soyoil down 0.52%, Palm oil up 0.75%. Malaysian Palm was up 0.20%.



**NEAR-TERM MARKET FUNDAMENTALS:** Price weakness this morning can be attributed to the 8-14 day outlook showing below normal temperatures will be moving in to replace the heat in the upper half of the western belt. The edge remains with the bear camp. US weather trends continue to show a pattern of heat/dryness in the Plains and storm chances in the north-central and eastern bean belt. The 6 to 10 day forecast shows below normal precipitation for the southern half of the bean belt and the 8 to 14 day outlook indicates below normal temperatures will be moving into the northern Midwest. Crop conditions fell 1% to 67% good/excellent, compared to 52% year ago. Iowa conditions hit their highest of the season at 76% and Kansas, Ohio and North Dakota saw the largest declines. 44% of the crop is setting pods. Weekly export inspections were slightly above the highest guess. The ADM Decatur processing plant on Sunday reported an explosion and the plant was shut down as a precaution. The extent of the damage is yet unknown. A delayed restart could tighten nearby meal supplies. November beans from Friday's high to yesterday's low dropped \$0.60. The price drop may encourage China into some US purchases but with a huge amount of South American beans in route to China currently, we wouldn't expect significant volumes. With little bullish news around the market, the path of least resistance looks lower. Look for close in support at 10.20 1/4.

Soybeans rated good / excellent (G/EX) as of July 28 was down 1% at 67% and poor / very poor was unchanged at 8%. Current G/EX is up 4% versus the 10 year average and Poor / Very Poor is down 2% versus the 10 year average. Of the 18 reported states 8 reported better, 7 worse, and 3 unchanged G/EX ratings. The good / excellent ratings for the top producing states were: Illinois 72%(-4%), Iowa 76%(+2%), Minnesota 60%(+3%), Indiana 69%(+1%), Ohio 63%(-5%).

Soybean export inspections for the week ending July 25 came in at 403,268 metric tonnes. Cumulative inspections year-to-date are 42,764,550 metric tonnes which is 15.3% below last year. This is 92.4% of the USDA's forecast for the 2023-24 marketing year versus the five year average of 89.3%.

#### TODAY'S MARKET IDEAS:

The US weather outlook looks generally favorable except for some stress in the Plains. Crop ratings will likely continue to stay historically high. Despite a late day rebound off the lows yesterday, prices will need a much more significant bullish technical signal to get a recovery bounce started. Look for next support on November 1020 1/4. Gap resistance is 1045.

#### NEW RECOMMENDATIONS:

None.

## PREVIOUS RECOMMENDATIONS:

None

## SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (SEP) 07/30/2024: The stochastics indicators are rising from oversold levels, which is bullish and should support higher prices. The close below the 9-day moving average is a negative short-term indicator for trend. The gap lower price action on the day session chart is a bearish indicator for trend. It is a slightly negative indicator that the close was lower than the pivot swing number. The near-term upside objective is at 1056 3/4. The next area of resistance is around 1045 and 1056 3/4, while 1st support hits today at 1015 and below there at 996 3/4.

SOYBEAN OIL (DEC) 07/30/2024: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The market's close below the 9-day moving average is an indication the short-term trend remains negative. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside objective is 40.23. The market is approaching oversold levels on an RSI reading under 30. The next area of resistance is around 42.75 and 43.32, while 1st support hits today at 41.21 and below there at 40.23.

SOYMEAL (DEC) 07/30/2024: The moving average crossover up (9 above 18) indicates a possible developing short-term uptrend. Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. A positive signal for trend short-term was given on a close over the 9-bar moving average. The market's close below the pivot swing number is a mildly negative setup. The next upside objective is 329.1. The next area of resistance is around 327.2 and 329.1, while 1st support hits today at 319.8 and below there at 314.4.

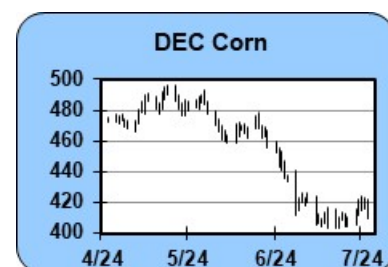
## DAILY CORN COMMENTARY

7/30/2024

### Western belt heat dome breaks down in week 2

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
CORN -0.5

**OVERNIGHT DEVELOPMENTS:** Corn (DEC 24) prices overnight are down -4. Corn open interest as of July 29 was up 850 contracts. Chinese Dalian (SEP 24) Corn was up 0.17%.



**NEAR-TERM MARKET FUNDAMENTALS:** Corn prices had a late day bounce yesterday, but the market is back lower this morning on a favorable forecast for most of the Midwest. Heat in the Western belt is expected to be pushed south into the southern Plains in the 8 to 14 day timeframe with below normal temperatures moving into the northern Midwest. For the 2nd night in a row, good rains moved right through the heart of Iowa. Scattered showers were also seen in the eastern belt. Crop conditions increased 1% to 68% good/excellent, up from 55% this week year ago. Safras says center-south safrinha corn harvest in Brazil is 79.5% done, way above the pace a year ago as 50.3% and even further above the 5-year average and 42.5%. Ukraine's Farm Ministry said adverse weather there may sink corn yields 15% or more. Weekly export inspections came in at the top end of the pre-report guesses. Pollination appears to have gone well in most areas across the Midwest with some farmers telling us it's the best-looking crop they have seen. Longer-term price bottoms occur at the point of perceived highest supply and with crop size ideas still rising, we may not be at that point yet. December support remains at 403 and at the contract low 395

1/2.

Corn rated good / excellent (G/EX) as of July 28 was up 1% at 68% and poor / very poor was down 1% at 9%. Current G/EX is up 2% versus the 10 year average and Poor / Very Poor is down 1% versus the 10 year average. Of the 18 reported states 9 reported better, 6 worse, and 3 unchanged G/EX ratings. The good / excellent ratings for the top producing states were: Iowa 77%(+2%), Illinois 76%(+1%), Nebraska 74%(-1%), Minnesota 58%(0%), Indiana 70%(+1%).

Corn export inspections for the week ending July 25 came in at 1,058,922 metric tonnes. Cumulative inspections year-to-date are 46,662,924 metric tonnes which is 34.0% above last year. This is 82.6% of the USDA's forecast for the 2023-24 marketing year versus the five year average of 83.4%.

**TODAY'S MARKET IDEAS:**

Continued forecasts of favorable weather for most of the US growing areas is keeping selling pressure above the market. If prices fall below this month's low at 403, contract low support is 395 1/2. With a lack of bullish news, prices may be ready to test support. With Managed Money traders already heavily short, a sharp spike down is not expected at this time and any further break is more likely to be a grinding affair.

**NEW RECOMMENDATIONS:**

None.

**PREVIOUS RECOMMENDATIONS:**

None.

**CORN TECHNICAL OUTLOOK:**

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CORN (SEP) 07/30/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. 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's close below the pivot swing number is a mildly negative setup. The near-term upside target is at 401 3/4. The next area of resistance is around 399 3/4 and 401 3/4, while 1st support hits today at 392 3/4 and below there at 388.

CORN (DEC) 07/30/2024: The moving average crossover up (9 above 18) indicates a possible developing short-term uptrend. Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The cross over and close above the 18-day moving average indicates the intermediate-term trend has turned up. The upside closing price reversal on the daily chart is somewhat bullish. The market tilt is slightly negative with the close under the pivot. The near-term upside objective is at 418 1/4. The next area of resistance is around 416 and 418 1/4, while 1st support hits today at 408 1/2 and below there at 403 1/4.

**DAILY WHEAT COMMENTARY**

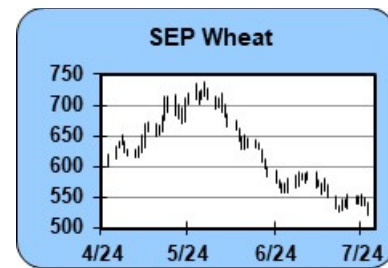
**7/30/2024**

## Higher close today needed to turn short term tech positive

### OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -1.13

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (SEP 24) prices overnight are down -11 3/4; Kansas City (SEP 24) down -15 1/2; and Minneapolis (SEP 24) down -13 1/2. MATIF Milling Wheat(DEC 24) was down -0.7%. Chicago wheat open interest as of July 29 was up 4,571 contracts and Minneapolis wheat was up 4,140 contracts.



**NEAR-TERM MARKET FUNDAMENTALS:** Price action is weaker this morning after yesterday's strong close following a new contract low, forming a potential reversal higher on December Chicago. Winter wheat harvest is 82% complete, compared to 70% last year and 80% 5-year average. HRS conditions dropped 3% to 74% good/excellent, compared to 42% for this week last year. There are a couple of global weather issues to note. The Volga Valley in Russia is getting excessive rains which is delaying harvest and may increase quality problems. Also, the Rosario Grain Exchange says cold temperatures in Argentina are threatening the wheat crop and France says they are assessing the impact of prolonged bad weather and looking at further insurance support for farmers. Weekly export inspections were near the high end of the pre-report guesses. SovEcon says Russian exports in July are expected to reach 3.2 million tonnes, down from 4.0 last month and well down from 4.4 million a year ago. Russian export prices are steady at \$220 a tonne and may have bottomed for the near-term. Tunisia is tendering for 125,000 tonnes of wheat. Ukraine says harvest is 75% done for early crops and the harvest pace has been well above last year. For prices to get a corrective bounce, buyers will need to step up on this morning's weakness and a higher close today would offer confirmation of yesterday's key reversal. Support remains at 531 on December Chicago.

Winter Wheat harvested as of July 28 was up 6% at 82%. This is up 5% versus last year and down 1% versus the 10 year average. The top producing states report Kansas 99%(0%), Washington 32%(+22%), Montana 22%(+19%), Illinois 100%(+2%), Idaho 14%(+7%).

Spring Wheat rated good / excellent (G/EX) as of July 28 was down 3% at 74% and poor / very poor was down 1% at 4%. Current G/EX is up 16% versus the 10 year average and Poor / Very Poor is down 13% versus the 10 year average. Of the 6 reported states 3 reported better, 3 worse, and 0 unchanged G/EX ratings. The good / excellent ratings for the top producing states were: North Dakota 81%(-2%), Minnesota 83%(+1%), Montana 69%(-7%), South Dakota 70%(+7%), Idaho 63%(+3%).

Wheat export inspections for the week ending July 25 came in at 431,233 metric tonnes. Cumulative inspections year-to-date are 3,048,685 metric tonnes which is 11.2% above last year. This is 13.6% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 13.8%.

### TODAY'S MARKET IDEAS:

December Chicago prices put in a potential reversal higher yesterday after making a new contract low. However, market action is weak this morning and futures will need to close higher today to confirm a further bounce. Unfortunately for the bull camp, yesterday's reversal did not, on any spike in trading volume. If prices do not close higher today, the downtrend is likely to continue. December Chicago support is 531 and look for resistance now at 558.

### NEW RECOMMENDATIONS:

None.

### PREVIOUS RECOMMENDATIONS:

None.

### WHEAT TECHNICAL OUTLOOK:

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**WHEAT (SEP) 07/30/2024:** Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The close below the 9-day moving average is a negative short-term indicator for trend. The daily closing price reversal up is a positive indicator that could support higher prices. It is a mildly bullish indicator that the market closed over the pivot swing number. The next downside target is now at 508 3/4. The next area of resistance is around 540 1/4 and 545 3/4, while 1st support hits today at 521 3/4 and below there at 508 3/4.

**KC WHEAT (SEP) 07/30/2024:** 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. The upside closing price reversal on the daily chart is somewhat bullish. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside target is now at 536. The next area of resistance is around 560 and 564 3/4, while 1st support hits today at 545 1/2 and below there at 536.

**MINN WHEAT (SEP) 07/30/2024:** Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. A negative signal for trend short-term was given on a close under the 9-bar moving average. The daily closing price reversal up is a positive indicator that could support higher prices. The market's close below the pivot swing number is a mildly negative setup. The next downside target is now at 578. The next area of resistance is around 597 3/4 and 603 1/4, while 1st support hits today at 585 1/4 and below there at 578.

**RICE (SEP) 07/30/2024:** The upside crossover (9 above 18) of the moving averages suggests a developing short-term uptrend. Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. The market's close above the 9-day moving average suggests the short-term trend remains positive. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside objective is at 15.422. The next area of resistance is around 15.334 and 15.422, while 1st support hits today at 15.085 and below there at 14.923.

### 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
<b>GRAIN COMPLEX</b>										
CNAU24	396 1/4	41.68	39.33	37.21	39.73	400.13	398.11	398.36	427.61	438.67
CNAZ24	412 1/4	44.04	40.86	42.01	46.66	415.25	412.75	412.24	440.76	451.78
SSAU24	1030	33.78	34.17	27.05	29.25	1051.69	1051.00	1063.01	1114.73	1138.47
SSAX24	1039 1/2	36.17	35.81	28.86	31.99	1057.88	1055.08	1067.21	1117.12	1139.91
SMAZ24	323.5	52.28	46.86	47.80	62.47	324.50	318.62	318.54	338.40	346.73
BOAZ24	41.98	29.94	35.39	16.72	13.61	43.02	43.82	45.15	44.87	44.97
WHAU24	531	37.13	36.54	21.21	20.34	534.81	538.58	550.06	602.02	621.10
WHAZ24	555 1/4	36.38	35.89	21.49	20.37	559.31	563.28	574.38	625.98	645.04
RCAU24	15.210	66.08	58.31	57.92	79.78	15.06	14.73	14.69	15.18	15.25
KWAU24	552 3/4	38.02	37.57	29.22	25.69	557.00	562.25	567.81	619.51	636.11
MWAU24	591 1/2	38.83	38.53	45.72	40.77	598.63	603.86	606.08	651.43	671.11
OTAZ24	315 1/4	43.32	43.57	56.49	45.97	319.31	323.64	318.72	336.18	346.66

Calculations based on previous session. Data collected 07/29/2024

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

### DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
<b>GRAIN COMPLEX</b>						
CNAU24	Corn	388	392 3/4	395	399 3/4	402
CNAZ24	Corn	403 1/4	408 1/2	410 3/4	416	418 1/4
SSAU24	Soybeans	996 3/4	1015	1026 3/4	1045	1056 3/4
SSAX24	Soybeans	1009	1026 1/4	1035 1/2	1052 3/4	1062

SMAZ24	Soymeal	314.3	319.7	321.7	327.2	329.1
BOAZ24	Soybean Oil	40.22	41.20	41.77	42.75	43.32
WHAU24	Wheat	508 3/4	521 3/4	527 1/4	540 1/4	545 3/4
WHAZ24	Wheat	534 1/2	546 1/2	551 3/4	564	569
RCAU24	Rice	14.922	15.084	15.172	15.334	15.422
KWAU24	KC Wheat	536	545 1/2	550 1/2	560	565
MWAU24	MINN Wheat	577 3/4	585	590 1/2	598	603 1/4
OTAZ24	Oats	301 1/2	309	314	321 1/2	326 1/2

**Calculations based on previous session. Data collected 07/29/2024**

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