



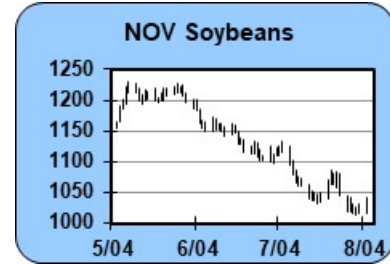
DAILY GRAINS COMMENTARY Tuesday August 06, 2024

DAILY SOY COMPLEX COMMENTARY 8/6/2024

Crop conditions improve slightly

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

OVERNIGHT DEVELOPMENTS: Soybeans (NOV 24) prices overnight are down -16 3/4; Soymeal (DEC 24) down -3.00; and Soyoil (DEC 24) down -0.93. Soybean open interest as of August 5 was down 8,526 contracts, soymeal down 8,084 contracts, and soybean oil down 8,381. Chinese Dalian (SEP 24) Soybeans down 0.52%, Soymeal down 1.20%, Soyoil down 1.40%, Palm oil down 2.06%. Malaysian Palm was down 2.11%.



NEAR-TERM MARKET FUNDAMENTALS: Beans have erased yesterday's gains overnight as macro markets rebound and the US dollar bounces back from its 5-month low yesterday. Some weakness is coming from the 1% increase in good/excellent conditions this week, compared to expectations conditions would decline slightly. Pod setting was pegged at 59% versus 56% average and 61% last year. Rains are moving across the upper Great Lakes this morning and the southeast coast where hurricane remnants are expected to drop flooding rains across southeastern Georgia and most of South Carolina. Precipitation the rest of this week will be centered on the southeast US coast and the far eastern bean belt. The 6 - 10 day forecast shows above normal precipitation chances for the far Western bean belt with temperatures trending below normal for all the Midwest. The bottom line on the weather is the crop lacks any serious threat, other than flooding potential in the southeast. There were no bean deliveries overnight and 201 bean oil. Brazil's largest farm group, Aprosoja, says Brazil's 2024/25 bean planted area will likely be up only 1%, compared to gains of 4.5% last year and 6% in 2022. Malaysian Palm oil hit a 7-month low overnight. Egypt's GASC is tendering for global vegoil. Rising US meal prices have Gulf meal now \$35-\$40 tonne above South American origin. There are rumors China bought a few cargoes of US beans yesterday and are inquiring for additional supplies for fall delivery. November beans defied the macro weakness yesterday and closed strong but today's action so far is disappointing for the bull camp. November needs a higher close today to continue the short-term upside momentum. Look for gap resistance at 1045.

Soybeans rated good / excellent (G/EX) as of August 04 was up 1% at 68% and poor / very poor was unchanged at 8%. Current G/EX is up 5% 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, 5 worse, and 5 unchanged G/EX ratings. The good / excellent ratings for the top producing states were: Illinois 75%(+3%), Iowa 76%(0%), Minnesota 63%(+3%), Indiana 68%(-1%), Ohio 63%(0%).

Soybean export inspections for the week ending August 1 came in at 261,203 metric tonnes. Cumulative inspections year-to-date are 43,031,067 metric tonnes which is 15.3% below last year. This is 93.0% of the USDA's forecast for the 2023-24 marketing year versus the five year average of 90.4%.

TODAY'S MARKET IDEAS:

Bean prices performed well yesterday in the face of the macro bearishness but have given up the gains this morning. To keep the short-term upside momentum intact, buyers will need to step in early in today's session to provide support. The July 29th gap lower at 1045 is pivot point resistance. A close over that level would suggest further rally possibilities with 1058 the next target on November. Watch for support at 1013.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

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 (SEP) 08/06/2024: The crossover up in the daily stochastics is a bullish signal. Daily stochastics are showing positive momentum from oversold levels, which should reinforce a move higher if near term resistance is taken out. The close below the 9-day moving average is a negative short-term indicator for trend. A positive signal was given by the outside day up. A positive setup occurred with the close over the 1st swing resistance. The next upside target is 1052 3/4. The next area of resistance is around 1045 1/4 and 1052 3/4, while 1st support hits today at 1017 3/4 and below there at 997 1/2.

SOYBEAN OIL (DEC) 08/06/2024: Momentum studies are declining, but have fallen to oversold levels. The market's short-term trend is negative as the close remains below the 9-day moving average. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is now at 38.70. The 9-day RSI under 30 indicates the market is approaching oversold levels. The next area of resistance is around 41.03 and 41.91, while 1st support hits today at 39.43 and below there at 38.70.

SOYMEAL (DEC) 08/06/2024: The market now above the 40-day moving average suggests the longer-term trend has turned up. 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. A positive setup occurred with the close over the 1st swing resistance. The near-term upside target is at 342.2. The next area of resistance is around 338.4 and 342.2, while 1st support hits today at 325.2 and below there at 315.7.

DAILY CORN COMMENTARY

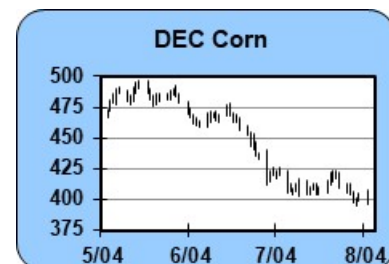
8/6/2024

Flooding in SE US but Midwest weather cooldown on the way

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN -0.3

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are down -3 1/4. Corn open interest as of August 5 was down 20,056 contracts. Chinese Dalian (SEP 24) Corn was down 1.09%.



NEAR-TERM MARKET FUNDAMENTALS: December corn's strong close yesterday, after holding contract low support, may be important if prices can close higher today to confirm the upside reversal. Macro markets are steady to higher this morning and the US Dollar is bouncing back from its recent break resulting in some minor weakness to start the day. As expected, crop conditions fell 1% to 67% good/excellent. Western belt states generally declined while eastern belt and Delta states improved. Heavy rain is falling across Georgia and the Carolinas and flooding concerns will be high in that area. However, the rest of the Midwest will enjoy a cooldown in temperatures over the next 2 weeks, keeping crop threats to a minimum. Black Sea corn areas still remain too dry and AgroConsult lowered their Ukraine production 1.4 million tonnes to 26 million tonnes, compared to USDA at 27.7 million. In addition, they said Ukraine exports could drop 30% year-over-year to 20.4 million tonnes. Top 5 global exporter shipments for 2024/25 are expected at 166.5 million tonnes down from 177.5 in 2023/24. The apparent bumper crop in the US will add to global supplies but less competition from the Black Sea will increase US export demand. The US

attache to Brazil says their 2024/25 total corn crop is expected at 127 million tonnes, up from 122 in 2023/24. This morning's minor pullback puts the bull camp to the test today to see whether the market can close higher to confirm yesterday's potential bullish reversal. A similar reversal back on July 12 was not confirmed and prices stayed sideways. 50-day moving average resistance is 409 on December and a close over that level would open the door for rally potential to 420.

Corn rated good / excellent (G/EX) as of August 04 was down 1% at 67% and poor / very poor was up 1% at 10%. Current G/EX is up 1% versus the 10 year average and Poor / Very Poor is down 1% versus the 10 year average. Of the 18 reported states 5 reported better, 9 worse, and 4 unchanged G/EX ratings. The good / excellent ratings for the top producing states were: Iowa 77%(0%), Illinois 81%(+5%), Nebraska 70%(-4%), Minnesota 58%(0%), Indiana 70%(0%).

Corn export inspections for the week ending August 1 came in at 1,213,422 metric tonnes. Cumulative inspections year-to-date are 47,887,744 metric tonnes which is 36.0% above last year. This is 84.7% of the USDA's forecast for the 2023-24 marketing year versus the five year average of 85.0%.

TODAY'S MARKET IDEAS:

The heavy macro pressure seen yesterday has subsided and December corn's strong close yesterday may be an indication prices have reached strong enough support to get a short-term rally started. A higher close today is needed to turn the technical picture more positive. Look for December resistance at 409 and then 420. Support remains at the contract low of 395 1/2.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

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) 08/06/2024: The daily stochastics have crossed over up which is a bullish indication. 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 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. Market positioning is positive with the close over the 1st swing resistance. The near-term upside target is at 401. The next area of resistance is around 397 1/4 and 401, while 1st support hits today at 384 1/4 and below there at 375.

CORN (DEC) 08/06/2024: A negative indicator was given with the downside crossover of the 9 and 18 bar moving average. 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 close below the 9-day moving average is a negative short-term indicator for trend. The outside day up is a positive signal. Market positioning is positive with the close over the 1st swing resistance. The next upside target is 416. The next area of resistance is around 412 3/4 and 416, while 1st support hits today at 401 1/4 and below there at 392 3/4.

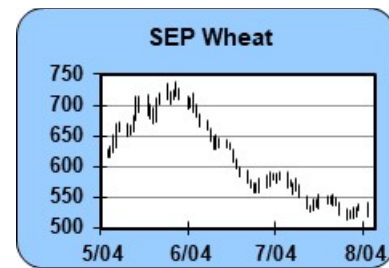
DAILY WHEAT COMMENTARY

8/6/2024

Market shrugs off macro pressure

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

OVERNIGHT DEVELOPMENTS: Chicago wheat (SEP 24) prices overnight are down -3; Kansas City (SEP 24) down -3 3/4; and Minneapolis (SEP 24) down -1. MATIF Milling Wheat(DEC 24) was down -0.1%. Chicago wheat open interest as of August 5 was down 3,163 contracts and Minneapolis wheat was up 2,111 contracts



NEAR-TERM MARKET FUNDAMENTALS: The market ended the day on the highs yesterday having bounced back from a lower start on the severe stock and commodity weakness and that gives the edge to the bull camp. Recession fears have subsided somewhat this morning and the US dollar is rebounding, which is resulting in some minor pressure on wheat. US winter wheat harvest was pegged at 88% complete, very near the 86% 5-year average. Hard Red Spring conditions were expected to decline but instead stayed unchanged at 74% good/excellent, the 3rd highest on record for this week and compared to 41% last year. HRS harvest progress was 6% compared to 8% last year and 10% 5-year average. Russia cut their export duty in half to stimulate additional sales and the duty is now the lowest since July 2022. August Russian exports are expected at 3.6 million tonnes, down from 4.5 million in July. The Russian Volga Valley is expected to see more excessive rains over the next 10 days. The Rosario Grain Exchange says beneficial rains have moved into some of the central Argentine wheat areas that have been too dry. The US attache to Brazil says production there is expected at 9.6 million tonnes, down 2% from his previous forecast due to slow seeding in Rio Grande do Sul due to the flooding and lower expected yields. The EU attache lowered EU wheat production to 127.4 million tonnes, down from 130 in the latest USDA supply demand report. December Chicago prices are testing the 50-day moving average resistance at 564 and prices have not closed above the 50-day since May 31st. A higher close today would open the door for a move to retracement resistance at 577.

Winter Wheat harvested as of August 04 was up 6% at 88%. This is up 3% versus last year and down 1% versus the 10 year average. The top producing states report Kansas 100%(+1%), Washington 47%(+15%), Montana 51%(+29%), Illinois 100%(0%), Idaho 26%(+12%).

Spring Wheat harvested as of August 04 was up 5% at 6%. This is down 2% versus last year and down 8% versus the 10 year average. The top producing states report North Dakota 1%(+1%), Minnesota 3%(+1%), Montana 6%(+4%), South Dakota 39%(+31%), Idaho 2%(+2%).

Spring Wheat rated good / excellent (G/EX) as of August 04 was unchanged at 74% and poor / very poor was unchanged 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 2 reported better, 3 worse, and 1 unchanged G/EX ratings. The good / excellent ratings for the top producing states were: North Dakota 80%(-1%), Minnesota 83%(0%), Montana 68%(-1%), South Dakota 75%(+5%), Idaho 69%(+6%).

Wheat export inspections for the week ending August 1 came in at 440,888 metric tonnes. Cumulative inspections year-to-date are 3,539,173 metric tonnes which is 15.7% above last year. This is 15.8% of the USDA's forecast for the 2024-25 marketing year versus the 5-year average of 15.7%.

TODAY'S MARKET IDEAS:

A strong close yesterday in the face of the stock and commodity selloff was a potential sign of the start of a short-term rally. The known bearish news looks to be already baked into the market. Certainly, the burdensome US balance sheet will be a limiting factor for any sustained rally. December Chicago is testing 50-day moving average resistance at 564 and a move up to retracement resistance of 577 looks possible. Look for support at 545 and 539 1/2.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

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) 08/06/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The intermediate trend could be turning up with the close back above the 18-day moving average. The close over the pivot swing is a somewhat positive setup. The near-term upside objective is at 556 3/4. The next area of resistance is around 550 1/4 and 556 3/4, while 1st support hits today at 528 3/4 and below there at 513 1/2.

KC WHEAT (SEP) 08/06/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The market now above the 18-day moving average suggests the intermediate-term trend has turned up. The daily closing price reversal up on the daily chart is somewhat positive. It is a mildly bullish indicator that the market closed over the pivot swing number. The near-term upside target is at 575 1/4. The next area of resistance is around 570 1/2 and 575 1/4, while 1st support hits today at 553 and below there at 540.

MINN WHEAT (SEP) 08/06/2024: 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 swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside objective is now at 577 3/4. The next area of resistance is around 592 1/2 and 598, while 1st support hits today at 582 1/2 and below there at 577 3/4.

RICE (SEP) 08/06/2024: The cross over and close above the 60-day moving average indicates the longer-term trend has turned up. A bullish signal was given with an upside crossover of the daily stochastics. Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. The close above the 9-day moving average is a positive short-term indicator for trend. A positive signal was given by the outside day up. The market has a bullish tilt coming into today's trade with the close above the 2nd swing resistance. The near-term upside target is at 15.649. The next area of resistance is around 15.499 and 15.649, while 1st support hits today at 15.050 and below there at 14.750.

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 3/4	43.75	40.50	25.18	27.81	385.50	392.36	394.57	418.47	431.55
CNAZ24	407	45.05	41.59	28.33	29.73	402.13	408.28	409.26	431.96	444.99
SSAU24	1031 1/2	43.68	40.32	19.18	21.24	1018.25	1032.31	1040.93	1093.43	1122.31
SSAX24	1040 3/4	45.21	41.55	20.90	23.34	1026.75	1039.97	1046.68	1097.02	1124.55
SMAZ24	331.8	64.10	56.50	59.05	71.33	322.08	322.70	317.88	332.97	342.24
BOAZ24	40.23	23.71	29.97	14.22	11.72	41.20	42.09	43.48	44.33	44.70
WHAU24	539 1/2	47.50	42.78	31.40	42.01	534.44	533.44	538.57	581.79	611.22
WHAZ24	563 1/4	46.81	42.12	30.73	40.52	558.56	557.83	563.08	606.02	635.07
RCAU24	15.275	62.50	57.90	79.05	82.11	15.14	15.11	14.82	15.13	15.24
KWAU24	561 3/4	46.90	42.65	36.56	44.65	555.88	555.75	560.63	599.76	626.73
MWAU24	587 1/2	40.93	39.90	30.44	27.53	588.13	592.39	596.92	632.34	660.09
OTAZ24	314 1/4	42.30	43.22	39.11	32.31	316.81	317.94	319.68	329.87	342.06

Calculations based on previous session. Data collected 08/05/2024

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	375	384 1/4	388	397 1/4	401
CNAZ24	Corn	392 3/4	401	404 1/2	413	416 1/4
SSAU24	Soybeans	997 1/2	1017 1/2	1025 1/4	1045 1/2	1053
SSAX24	Soybeans	1008 1/4	1027 1/2	1034 3/4	1054	1061 1/4
SMAZ24	Soymeal	315.6	325.1	328.9	338.4	342.2
BOAZ24	Soybean Oil	38.69	39.42	40.30	41.03	41.91
WHAU24	Wheat	513 1/4	528 1/2	535	550 1/2	556 3/4
WHAZ24	Wheat	538 1/2	553	559	573 1/2	579 1/2
RCAU24	Rice	14.750	15.049	15.200	15.499	15.649
KWAU24	KC Wheat	540	553	557 3/4	570 1/2	575 1/2
MWAU24	MINN Wheat	577 3/4	582 1/2	588	592 1/2	598 1/4
OTAZ24	Oats	307	310	315 1/2	318 1/2	324

Calculations based on previous session. Data collected 08/05/2024

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.*