

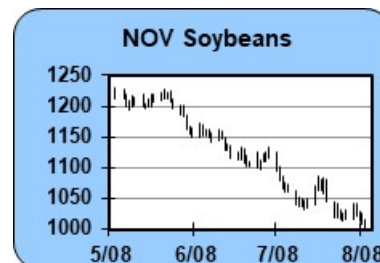


DAILY SOY COMPLEX COMMENTARY
8/12/2024

USDA numbers not expected to change overall bear attitude

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS -0.1, BEAN OIL -0.0, SOYMEAL +0.2

OVERNIGHT DEVELOPMENTS: Soybeans (NOV 24) prices overnight are down -5 1/4; Soymeal (DEC 24) up 1.80; and Soyoil (DEC 24) down -0.59. Soybean open interest as of August 9 was down 3,681 contracts, soymeal down 2,139 contracts, and soybean oil down 4,315. Chinese Dalian (SEP 24) Soybeans down 0.28%, Soymeal up 0.07%, Soyoil down 0.11%, Palm oil up 0.26%. Malaysian Palm was down 1.04%.



NEAR-TERM MARKET FUNDAMENTALS: A weaker start to the week ahead of USDA's August supply/demand fundamental update this morning at 11 AM Chicago time. The report will be based on farmer surveys, satellite data and weather trends but will not include actual field inspections, that will come in the September report. There may also be potential acreage adjustments and most are expecting a slight reduction in bean harvested acres due to the flooding seen earlier in the season in the heart of the Midwest. Reuters pre-report yield estimate is 52.5 BPA, compared to 52.0 last month and production anticipated at 4.469 billion bushels, up from 4.435 last month. 2024/25 ending stocks are expected at 465 million bushels, up from 435 last month. World 2024/25 ending stocks are expected at 127.97 million tonnes, very close to USDA's July number of 127.76. The Argentine oilseed workers strike continues into the 1st part of this week and meal prices are finally starting to see some support. CFTC data showed managed Money reduced their short position by 10,000 contracts as of Tuesday of last week in beans and increased their net long by 10,000 contracts in meal to a 4-week high. Funds sold 20,000 bean oil and their net short sits at a 6-week high. Precipitation is moving across Iowa and northern Missouri this morning and the 6 to 10 day forecast has below normal precipitation for the southern Plains and normal elsewhere. Temperatures will be normal to above in the Midwest. Friday, USDA finally confirmed the rumored Chinese purchases and while any uptick in demand is welcome, these sales were not large enough to change the overall weak export trend. USDA will forecast record yields today and any small tweaks to the US balance sheet are unlikely to be enough to create anything more than a minor short covering bounce. However, November beans are coming down into longer term support in the \$9.75 - \$9.80 range and the downside may be limited from here. Unfortunately for the bull camp, until something major changes, rallies are likely to be anemic.

The Commitments of Traders report for the week ending August 6th showed Soybeans Managed Money traders reduced their net short position by 9,575 contracts to a net short 169,016 contracts. CIT traders are net long 87,649 contracts after net buying 1,421 contracts. Non-Commercial No CIT traders were net short 164,019 contracts after decreasing their short position by 10,324 contracts. Non-Commercial & Non-Reportable traders net bought 8,690 contracts and are now net short 190,526 contracts.

The Commitments of Traders report for the week ending August 6th showed Soymeal Managed Money traders net bought 10,279 contracts and are now net long 42,009 contracts. CIT traders net bought 1,392 contracts and are now net long 103,429 contracts. Non-Commercial No CIT traders are net long 13,384 contracts after net buying 5,324 contracts. Non-Commercial & Non-Reportable traders are net long 61,706 contracts after net buying 10,560 contracts.

The Commitments of Traders report for the week ending August 6th showed Soyoil Managed Money traders added 19,682 contracts to their already short position and are now net short 79,269. CIT traders are net long 104,077 contracts after net selling 2,079 contracts. Non-Commercial No CIT traders added 15,211 contracts to

their already short position and are now net short 83,355. Non-Commercial & Non-Reportable traders added 15,473 contracts to their already short position and are now net short 54,934.

TODAY'S MARKET IDEAS:

Another new low for the move overnight in November beans and prices have moved below the psychological \$10 support level and are challenging 996 initial support. This is the 5th straight session of lower lows as traders expect USDA to confirm a bumper crop in this morning's supply/demand report for August. Trader attitudes are very bearish going into today's report which means a neutral report could offer a short covering bounce. But without a major change in the US balance sheet, rallies will struggle to gain traction. Initial resistance now on November is 1013. Look for support 996 and 981.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

Commitment of Traders - Futures and Options - 7/30/2024 - 8/6/2024						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Soybeans	-169,880	+11,923	190,525	-8,692	-20,646	-3,233
Soymeal	41,286	+7,351	-61,706	-10,559	20,420	+3,209
Soyoil	-60,102	-14,596	54,934	+15,473	5,168	-877

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (SEP) 08/12/2024: 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's close below the pivot swing number is a mildly negative setup. The next downside target is 977 3/4. The market is approaching oversold levels on an RSI reading under 30. The next area of resistance is around 995 1/2 and 1005, while 1st support hits today at 982 and below there at 977 3/4.

SOYBEAN OIL (DEC) 08/12/2024: Daily stochastics are showing positive momentum from oversold levels, which should reinforce a move higher if near term resistance is taken out. 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 objective is at 41.85. The next area of resistance is around 41.52 and 41.85, while 1st support hits today at 40.72 and below there at 40.26.

SOYMEAL (DEC) 08/12/2024: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The close below the 9-day moving average is a negative short-term indicator for trend. The market setup is somewhat negative with the close under the 1st swing support. The next downside objective is now at 302.5. The next area of resistance is around 315.6 and 323.4, while 1st support hits today at 305.2 and below there at 302.5.

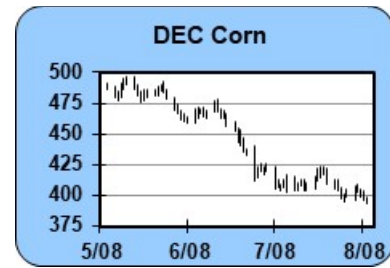
DAILY CORN COMMENTARY

8/12/2024

Dec hits new contract low, nearing long term support

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

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are down -1 1/2. Corn open interest as of August 9 was down 6,024 contracts. Chinese Dalian (SEP 24) Corn was down 0.09%.



NEAR-TERM MARKET FUNDAMENTALS: December corn sank to new contract lows morning as traders wait for USDA's fundamental update at 11 AM cargo time. The August supply/demand report is expected to show corn yields at a new record high of 182.1 BPA, up from 181.0 in July and production of 15.112 billion bushels, up from 15.100 last month. Harvested acres in Iowa and Minnesota may be lowered due to flooding earlier in the season. 2024/25 US ending stocks are expected at 2.096 billion bushels, nearly unchanged from 2.097 in July. USDA could increase exports and ethanol to partially offset the higher expected production. 2024/25 world ending stocks are expected at 310.94 million tonnes, down from 311.64 last month. The new crop US balance sheet on corn is certainly not expected to be as burdensome as wheat and beans. CFTC data showed managed Money net shorts decreased by 53,000 to a 7-week low. French corn conditions were down 2% last week to 77% good excellent. This week, Missouri, Illinois and Iowa have rain chances and the 6 to 10 day has below normal precipitation for the southern Plains with normal elsewhere in the Midwest. US crop threats remain few and far between. The Pro Farmer crop tour is scheduled for the week of August 19th and will be widely anticipated to find record yields in the top producing states. USDA is unlikely to be able to come up with any numbers today that would result in any major bullish change in the market but with traders leaning so heavily short and funds also holding a large short position, a short covering bounce is likely on any report weakness. December corn is nearing long-term support in the 370-380 range. Initial resistance is 403.

The Commitments of Traders report for the week ending August 6th showed Corn Managed Money traders were net short 242,545 contracts after decreasing their short position by 52,551 contracts. CIT traders net sold 13,549 contracts and are now net long 225,726 contracts. Non-Commercial No CIT traders were net short 206,966 contracts after decreasing their short position by 64,986 contracts. Non-Commercial & Non-Reportable traders were net short 212,412 contracts after decreasing their short position by 54,396 contracts.

TODAY'S MARKET IDEAS:

The technical outlook continues to be very bearish in front of today's USDA report. With December prices nearing long-term support levels, a bearish reaction to today's report may uncover buying. Certainly, that does not mean the market has any major rally in store in the short-term, but prices are nearing a value area that mitigates further risk to the downside. Look for December support at 381 and initial resistance at 403.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 7/30/2024 - 8/6/2024						
Grains	Non-Commercial		Commercial	Non-Reportable		
	Net Position	Weekly Net Change		Net Position	Weekly Net Change	
Corn	-167,677	+61,918	212,412	-54,396	-44,735	-7,522

CORN TECHNICAL OUTLOOK:

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CORN (SEP) 08/12/2024: 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 tilt is slightly negative with the close under the pivot. The next downside target is now at 371 1/2. The next area of resistance is around 379 3/4 and 383 1/2, while 1st support hits today at 373 3/4 and below there at 371 1/2.

CORN (DEC) 08/12/2024: 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. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is now at 390 1/4. The next area of resistance is around 397 3/4 and 401, while 1st support hits today at 392 1/4 and below there at 390 1/4.

DAILY WHEAT COMMENTARY

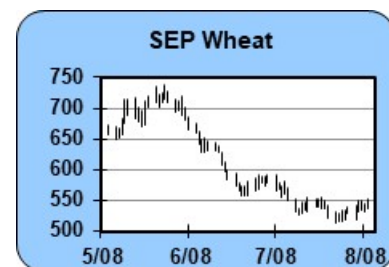
8/12/2024

Huge Egypt tender likely filled by Black Sea/Russia

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.95

OVERNIGHT DEVELOPMENTS: Chicago wheat (SEP 24) prices overnight are down -8 1/2; Kansas City (SEP 24) down -9; and Minneapolis (SEP 24) down -7. MATIF Milling Wheat(DEC 24) was down -1.1%. Chicago wheat open interest as of August 9 was down 6,361 contracts and Minneapolis wheat was down 3,481 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Prices are starting off weaker after December Chicago hit a 3-week high Friday. Today's USDA August supply/demand report is expecting US wheat ending stocks at 859 million bushels, slightly above USDA's July number of 856. All wheat production is expected at 2.017 billion bushels, slightly above 2.008 in July. Winter wheat is also expected slightly higher than July at 1.346 billion bushels. Spring wheat is expected to increase from last month after the positive results from the crop tour a couple weeks ago. The report will focus attention on high US supplies, but cuts are expected to the EU and Black Sea crops. The large 3.8 million tonne Egyptian tender is expected to be filled today and Black Sea and Russian wheat will be the cheapest. CFTC data showed managed Money net shorts hit a four-week low of 71,000. Friday, SovEcon lowered their Russian wheat crop estimate from 84.7 million tonnes down to 82.9. Agrimer forecast French SRW production at 26.32 million tonnes, down 3.3 million from their previous forecast last month. Ukraine's Ag Minister says their wheat crop is 97% harvested with 20.94 million tonnes gathered so far, compared to USDA's latest number of 23.0 million. Burdensome US supplies are a bearish factor going into today's report as the USDA is likely to confirm that fact. However, the global supply trend is inching lower and demand is likely to pick up on breaks, which will support pullbacks.

The Commitments of Traders report for the week ending August 6th showed Wheat Managed Money traders are net short 71,332 contracts after net buying 6,284 contracts. CIT traders are net long 78,643 contracts after net buying 2,692 contracts. Non-Commercial No CIT traders are net short 87,241 contracts after net buying 2,288 contracts. Non-Commercial & Non-Reportable traders are net short 53,496 contracts after net buying 3,824 contracts.

The August 6th Commitments of Traders report showed KC Wheat Managed Money traders were net short 36,038 contracts after decreasing their short position by 4,154 contracts. CIT traders added 655 contracts to their already long position and are now net long 57,465. Non-Commercial No CIT traders net bought 1,126 contracts and are now net short 35,587 contracts. Non-Commercial & Non-Reportable traders are net short 29,041 contracts after net buying 3,693 contracts.

The Commitments of Traders report for the week ending August 6th showed Minn Wheat Managed Money traders were net short 25,137 contracts after increasing their already short position by 205 contracts. Non-Commercial & Non-Reportable traders added 24 contracts to their already short position and are now net short

25,665.

TODAY'S MARKET IDEAS:

Today's USDA report will show increasing US supplies. However, global buyers, like Egypt and Algeria, are stepping up with additional demand which will support breaks. A bearish report reaction may be short-lived. December Chicago next retracement resistance is 577. Look for support at 552 and 546.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 7/30/2024 - 8/6/2024						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
KC Wheat	-23,628	+2,471	29,041	-3,693	-5,413	+1,222
Wheat	-48,247	+5,412	53,496	-3,823	-5,249	-1,588

WHEAT TECHNICAL OUTLOOK:

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WHEAT (SEP) 08/12/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The close above the 9-day moving average is a positive short-term indicator for trend. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside objective is 559. The next area of resistance is around 550 1/4 and 559, while 1st support hits today at 534 3/4 and below there at 527 3/4.

KC WHEAT (SEP) 08/12/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside target is at 571 1/4. The next area of resistance is around 561 3/4 and 571 1/4, while 1st support hits today at 546 1/4 and below there at 540 1/4.

MINN WHEAT (SEP) 08/12/2024: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The market's short-term trend is positive on the close above the 9-day moving average. 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 next downside objective is now at 572 3/4. The next area of resistance is around 598 1/2 and 607 3/4, while 1st support hits today at 581 and below there at 572 3/4.

RICE (SEP) 08/12/2024: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The close below the 18-day moving average is an indication the intermediate-term trend has turned down. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next downside target is 14.620. The next area of resistance is around 14.970 and 15.160, while 1st support hits today at 14.700 and below there at 14.620.

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	376 3/4	30.03	32.25	20.14	13.22	382.00	384.31	391.21	412.48	425.24

CNAZ24	395	32.16	33.94	22.52	15.22	399.50	401.28	407.01	426.34	439.03
SSAU24	988 3/4	28.64	30.67	11.97	6.67	1000.38	1009.50	1030.25	1078.99	1108.59
SSAX24	1002 1/2	30.57	32.26	14.08	8.00	1014.06	1020.50	1037.79	1083.72	1111.77
SMAZ24	310.4	36.76	38.80	50.20	34.50	317.85	319.74	319.18	329.64	338.66
BOAZ24	41.12	38.42	38.37	20.85	26.40	40.71	41.06	42.44	43.98	44.42
WHAU24	542 1/2	51.08	45.37	50.32	58.41	540.38	535.92	537.25	568.89	601.58
WHAZ24	565 3/4	50.24	44.55	48.35	56.04	563.94	559.89	561.58	592.97	625.44
RCAU24	14.835	42.22	45.04	75.56	66.89	15.05	15.11	14.92	15.09	15.21
KWAU24	554	42.28	40.58	44.03	44.70	555.63	555.14	558.69	586.29	617.77
MWAU24	589 3/4	45.00	42.46	25.65	23.90	588.31	587.81	595.83	619.11	650.59
OTAZ24	310 1/4	38.08	40.84	30.21	24.29	314.63	315.86	319.75	324.39	336.66

Calculations based on previous session. Data collected 08/09/2024

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	371 1/2	373 3/4	377 1/2	379 3/4	383 1/2
CNAZ24	Corn	390	392 1/4	395 1/2	397 3/4	401
SSAU24	Soybeans	977 3/4	982	991 1/2	995 1/2	1005 1/4
SSAX24	Soybeans	991	995 1/4	1005 1/2	1009 3/4	1020
SMAZ24	Soymeal	302.4	305.1	312.9	315.6	323.4
BOAZ24	Soybean Oil	40.25	40.72	41.05	41.52	41.85
WHAU24	Wheat	527 1/2	534 1/2	543 1/4	550 1/2	559
WHAZ24	Wheat	552	558 1/2	566 1/2	573	581
RCAU24	Rice	14.620	14.700	14.890	14.970	15.160
KWAU24	KC Wheat	540 1/4	546 1/4	555 3/4	561 3/4	571 1/4
MWAU24	MINN Wheat	572 3/4	581	590 1/4	598 1/2	607 3/4
OTAZ24	Oats	302	305	312 1/2	315 1/2	323

Calculations based on previous session. Data collected 08/09/2024

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