

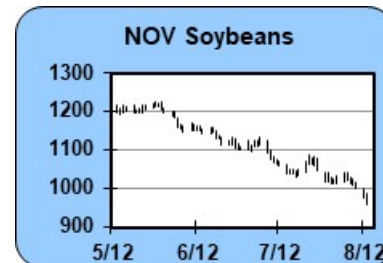


**DAILY SOY COMPLEX COMMENTARY**  
8/14/2024

**US beans and bean oil cheaper than S America**

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

**OVERNIGHT DEVELOPMENTS:** Soybeans (NOV 24) prices overnight are up 3 3/4; Soymeal (DEC 24) up 0.90; and Soyoil (DEC 24) up 0.41. Soybean open interest as of August 13 was up 13,118 contracts, soymeal up 5,242 contracts, and soybean oil up 4,071. Chinese Dalian (SEP 24) Soybeans down 0.66%, Soymeal down 2.52%, Soyoil down 1.94%, Palm oil down 1.28%. Malaysian Palm was up 0.95%.



**NEAR-TERM MARKET FUNDAMENTALS:** Another new contract low overnight in November beans but prices are seeing a minor short covering rebound this morning, although the trend certainly remains lower. Managed Money is adding to their net shorts on this week's downswing. China meal and canola hit their lowest level in over a year last night. Shipping delays in Argentina are being cleared now that the strike has been suspended for 2 weeks. ANEC says Brazil's August exports of beans are expected to reach 8.18 million tonnes, up from 7.57 year ago and meal exports could reach 2.24 million tonnes, up from 1.99 year ago. CONAB forecast Brazil ending stocks at 3.086 million tonnes, slightly above last season's 3.041. There were 95 bean oil deliveries overnight. Sinking crop prices slowed North America farm equipment sales by 14% in July year-over-year. Yesterday, USDA announced a new morning flash sale of 132,000 tonnes of beans to China for new crop, but much larger demand is needed to offset the growing US supplies. US beans and bean oil are now cheaper than South American origin. India's July soyoil imports were 391,791 tonnes, compared to 275,700 last month. China says they will offering an additional \$14 billion in aid to their farmers who have been affected by extreme weather and flooding. Short-term technicals are reaching heavily oversold levels and suggest a minor short covering bounce is due. Growing US ending stocks will result in heavy resistance on a rally, but prices may be able to bounce back to the 985-995 range on November. Look for next support on November beans at 951.

**TODAY'S MARKET IDEAS:**

New contract lows again in November beans overnight and prices came close to testing long-term support at 950. That may be enough on the downside for the moment as technicals are deeply oversold. Additional Chinese demand will be welcomed on this break and with US prices competitive with South America, look for additional morning flash sale announcements from USDA. The trend is lower, but odds are increasing for a short-term bounce.

**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) 08/14/2024: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next downside target is now at 925 1/4. With a reading under 20, the 9-day RSI indicates the market is extremely oversold. The next area of resistance is around 961 1/4 and 981 1/4, while 1st support hits today at 933 1/4 and below there at 925 1/4.

SOYBEAN OIL (DEC) 08/14/2024: The daily stochastics gave a bearish indicator with a crossover down. 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. The market is in a bearish position with the close below the 2nd swing support number. The next downside target is 37.74. Some caution in pressing the downside is warranted with the RSI under 30. The next area of resistance is around 39.94 and 41.15, while 1st support hits today at 38.24 and below there at 37.74.

SOYMEAL (DEC) 08/14/2024: Daily stochastics are trending lower but have declined into oversold territory. A negative signal for trend short-term was given on a close under the 9-bar moving average. The close below the 1st swing support could weigh on the market. The next downside objective is 293.5. Some caution in pressing the downside is warranted with the RSI under 30. The next area of resistance is around 302.8 and 308.0, while 1st support hits today at 295.6 and below there at 293.5.

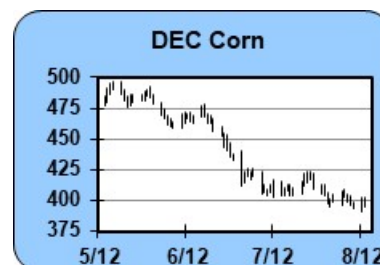
## DAILY CORN COMMENTARY

8/14/2024

### Black Sea corn prices up, US corn competitive

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
CORN -0.1

**OVERNIGHT DEVELOPMENTS:** Corn (DEC 24) prices overnight are down -1/2. Corn open interest as of August 13 was up 9,403 contracts. Chinese Dalian (SEP 24) Corn was down 0.57%.



**NEAR-TERM MARKET FUNDAMENTALS:** Monday's strong close post-USDA report has not generated any follow-through buying and the bear camp remains in control. Beneficial rains are moving through eastern Nebraska and into western Iowa this morning. Over the next 5 days the shower chances will be greatest in the central and eastern corn belt with the Plains dry except for the far north. 6 to 10 day continues to show below normal precipitation in the southern Plains and normal for the rest of the Midwest with below normal temperatures in the eastern belt. LSEG lowered their Ukraine corn crop to 25.9 million tonnes, down 1.8% from their previous forecast, however, Ukraine producers say the crop may fall to 20-21 million tonnes from 30 million last year due to the extended dryness. Argentine farming company AdecoAgro says the leafhopper outbreak this past season will likely encourage a shift in planting away from corn in favor of other crops. Planting in Argentina will begin next month. Today's ethanol production is expected at 1.080 million barrels per day up from 1.067 last week. Stocks are expected at 23.846 million barrels, up from 23.767 last week. CONAB says Brazil's ending stocks are expected to be 4.974 million tonnes, way down from 7.076 forecast last month. USDA reported a morning flash sale of 137,160 tonnes of new crop corn to Mexico yesterday. With US Gulf corn competitive, we expect to see more flash sales as demand should rise on any further pullback. S American and Black Sea corn prices have not fallen with US prices lately, indicating global supply stability. Prevent plant corn acres from the FSA were 2.67 million this season, compared to 1.47 in 2023. Technically, December corn will remain under pressure until prices can close over Monday's high of 403. Outside markets are not offering much direction this morning and a choppy day is expected with support on breaks, as there is little major news to move the market.

### TODAY'S MARKET IDEAS:

US corn export demand is expected to remain strong with US prices competitive and crop sizes shrinking in the

Black Sea and EU. Pullbacks should find good support, although we can't rule out a final test of longer-term support at 380 on December. A move above 403 could trigger a short covering rally.

**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) 08/14/2024: Momentum studies are declining, but have fallen to oversold levels. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market tilt is slightly negative with the close under the pivot. The next downside target is now at 370 1/2. The next area of resistance is around 382 and 387 3/4, while 1st support hits today at 373 1/2 and below there at 370 1/2.

CORN (DEC) 08/14/2024: 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. The market tilt is slightly negative with the close under the pivot. The next downside objective is 390 1/2. The next area of resistance is around 401 and 405 3/4, while 1st support hits today at 393 1/2 and below there at 390 1/2.

**DAILY WHEAT COMMENTARY**

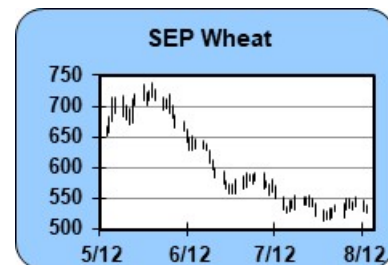
8/14/2024

**French wheat test weights and protein highly variable**

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

WHEAT -0.3

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (DEC 24) prices overnight are down -1 1/4; Kansas City (DEC 24) down -2; and Minneapolis (SEP 24) up 1. MATIF Milling Wheat(DEC 24) was down -1.0%. Chicago wheat open interest as of August 13 was up 1,075 contracts and Minneapolis wheat was up 3,740 contracts.



**NEAR-TERM MARKET FUNDAMENTALS:** Optimism from the huge 3.8 million tonne Egypt tender this week fizzled when they only bought only 280,000 tonnes yesterday. Egypt wanted the seller to finance the payment and financing costs pushed tender prices high enough that Egypt backed away. There are reports that they are looking to make a private deal for up to 1.6 million tonnes but that has not been confirmed. CONAB estimated Brazil's wheat ending stocks at 1.538 million tonnes, down from 1.657 last month. StoneX raised their Brazil wheat output to 8.43 million tonnes, up from 8.22 last month. They estimated Brazil's wheat exports will rise to 1.76 million tonnes, compared to 1.56 last month. EU SRW exports by August 11 are expected at 3.09 million tonnes, down from 3.96 year ago. LSEG left their Ukraine wheat production unchanged at 20.9 million tonnes, down from 22.781 last year. Agrimer says French wheat crop protein and test weights are highly variable due to the weather issues the crop faced this season. Canadian Railway Unions may go on strike if there is no agreement by August 22nd. 94% of Canadian grain moves by rail. Market moving news is lacking this morning and short-term technical indicators have turned lower. Chicago December may test the late July contract low at 539 1/2 before seeing any meaningful bounce. New bull news is needed to encourage buyers to step in.

**TODAY'S MARKET IDEAS:**

Poor price action this week has kept buyers sitting on their hands, especially after the disappointment Egypt only bought a small fraction of their large tender. The bull camp hoped large global demand would be seen on this break, but it has simply not materialized. Stochastics has crossed to the downside and suggests a test of the contract low on December Chicago at 539 1/2. Once corn and beans can get a rally going, wheat will have better upside possibilities.

**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) 08/14/2024: The daily stochastics have crossed over down which is a bearish indication. Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is 517. The next area of resistance is around 535 1/4 and 543 1/4, while 1st support hits today at 522 1/4 and below there at 517.

KC WHEAT (SEP) 08/14/2024: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. 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 now at 536 1/4. The next area of resistance is around 553 1/4 and 558, while 1st support hits today at 542 1/4 and below there at 536 1/4.

MINN WHEAT (SEP) 08/14/2024: 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. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside target is at 603 3/4. The next area of resistance is around 598 1/2 and 603 3/4, while 1st support hits today at 587 1/2 and below there at 581 1/2.

RICE (SEP) 08/14/2024: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The daily closing price reversal up is a positive indicator that could support higher prices. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next downside objective is 14.267. The next area of resistance is around 15.037 and 15.256, while 1st support hits today at 14.543 and below there at 14.267.

**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	377 3/4	35.86	35.83	18.99	17.43	379.25	383.14	389.64	409.12	422.24
CNAZ24	397 1/4	38.88	38.13	22.10	21.63	397.69	400.61	406.01	423.27	436.19
SSAU24	947 1/4	19.08	23.59	8.90	5.39	975.19	997.61	1021.33	1070.01	1100.50
SSAX24	962 1/2	20.37	24.83	10.14	5.84	989.81	1009.92	1030.26	1075.36	1104.24
SMAZ24	299.2	27.87	32.19	32.53	14.96	307.58	316.42	318.08	327.24	336.43
BOAZ24	39.09	25.31	29.75	21.54	19.43	40.39	40.54	41.95	43.76	44.24
WHAU24	528 3/4	38.49	38.96	52.19	51.37	536.38	537.50	536.75	563.43	596.51
WHAZ24	551 3/4	36.92	37.78	49.70	48.43	559.69	561.06	560.92	587.34	620.36

RCAU24	14.790	44.58	45.73	59.03	44.04	14.79	14.98	14.95	15.05	15.18
KWAU24	547 3/4	36.55	37.62	41.64	39.18	550.38	554.78	557.15	580.18	613.10
MWAU24	593	48.34	44.41	28.38	32.59	590.06	589.94	595.44	613.90	645.92
OTAZ24	306 1/2	33.65	38.17	22.82	15.57	310.44	313.44	318.39	321.60	334.06

Calculations based on previous session. Data collected 08/13/2024

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	370 1/2	373 1/2	379 1/4	382	388
CNAZ24	Corn	390 1/2	393 1/2	398 1/4	401	406
SSAU24	Soybeans	925 1/4	933 1/4	953 1/4	961 1/4	981 1/4
SSAX24	Soybeans	940 1/2	948 1/2	968 1/2	976 1/2	996 1/2
SMAZ24	Soymeal	293.4	295.5	300.7	302.8	308.0
BOAZ24	Soybean Oil	37.73	38.23	39.44	39.94	41.15
WHAU24	Wheat	517	522	530 1/4	535 1/2	543 1/2
WHAZ24	Wheat	540 1/2	545 1/4	553 1/2	558 1/4	566 1/2
RCAU24	Rice	14.266	14.542	14.761	15.037	15.256
KWAU24	KC Wheat	536	542 1/4	547	553 1/4	558
MWAU24	MINN Wheat	581 1/2	587 1/2	592 3/4	598 1/2	604
OTAZ24	Oats	299 3/4	302 1/2	307 1/2	310 1/2	315 1/4

Calculations based on previous session. Data collected 08/13/2024

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.