



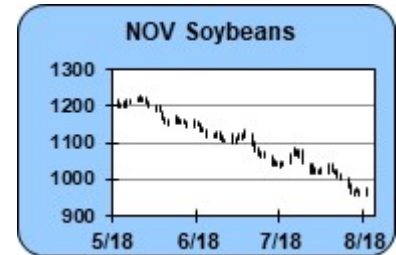
DAILY GRAINS COMMENTARY Tuesday August 20, 2024

DAILY SOY COMPLEX COMMENTARY 8/20/2024

US Dollar falls to 8-month low

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 down -2; Soymeal (DEC 24) down -1.00; and Soyoil (DEC 24) down -0.26. Soybean open interest as of August 19 was down 409 contracts, soymeal up 2,115 contracts, and soybean oil up 2,170. Chinese Dalian (NOV 24) Soybeans down 0.63%, Soymeal up 0.34%, Soyoil up 0.49%, Palm oil up 0.82%. Malaysian Palm was down 0.16%.



NEAR-TERM MARKET FUNDAMENTALS: Bean prices found strong buying yesterday on new China demand, the lower US Dollar and crop tour results very good but possibly a bit spottier than expected. Results of the 1st day of the Pro Farmer crop tour found strong bean pod counts in Ohio of 1229.93 compared to 1252.93 last year and 1193.31 3-year average. Tour results in South Dakota were 1025.89 pods, compared to 1013 last year and 960.42 3-year average. Certainly, both states were very good, but the results seemed to allay some trader's fears that pod counts would be even higher after the mostly ideal growing season. Futures prices started off strong yesterday morning and closed on the highs the day as a tour results roll in. The tour continues today, and final results are expected Thursday afternoon. The morning flash sales to Unknown and China yesterday morning were the 2nd largest daily bean sales this year and another important bullish factor along with the US dollar sinking to an 8-month low. US crop conditions held unchanged at 68% good/excellent compared to 59% at this time last year and 81% of the crop has now set pods. Customs data for January-July China imports from Brazil were 43.55 million tonnes, up 12% from the previous year, while US exports to China fell 25% for the same time period to 12.63 million tonnes. Safras says Brazil farmers have sold 77.5% of the 2023/24 bean crop compared to 82.2% average. New crop planting in Brazil will start in early September. Day 2 of the crop tour will be the market's focus today and short-term technical indicators point to further upside follow-through after yesterday's strong close. Longer-term bearish fundamentals remain in place, but a short covering bounce to retracement resistance at 988 and possibly 998 is a distinct possibility if the crop tour numbers are not stellar.

Soybean export inspections for the week ending August 15 came in at 398,233 metric tonnes. Cumulative inspections year-to-date are 43,784,599 metric tonnes which is 15.1% below last year. This is 94.6% of the USDA's forecast for the 2023-24 marketing year versus the 5-year average of 92.9%.

Soybeans rated good / excellent (G/EX) as of August 18 was unchanged 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 3% versus the 10 year average. Of the 18 reported states 7 reported better, 8 worse, and 3 unchanged G/EX ratings. The good / excellent ratings for the top producing states were: Illinois 70%(-2%), Iowa 77%(0%), Minnesota 64%(+2%), Indiana 72%(+4%), Ohio 56%(-3%).

TODAY'S MARKET IDEAS:

Bean prices finally showed some life yesterday as the 1st day crop tour numbers were good, but not better than expected. As important was the drop in the US Dollar to an 8-month low and new China bean demand announced yesterday morning. No doubt the US crop is still going to be very large, but the deeply oversold technical conditions suggested a relief rally. Look for November Bean resistance at 988 and 998. Longer-term bearish fundamentals have not changed.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (NOV) 08/20/2024: The daily stochastics have crossed over up which is a bullish indication. Rising from oversold levels, daily momentum studies would support higher prices, especially on a close above resistance. The market's close below the 9-day moving average is an indication the short-term trend remains negative. Since the close was above the 2nd swing resistance number, the market's posture is bullish and could see more upside follow-through early in the session. The near-term upside target is at 991 1/4. The next area of resistance is around 985 3/4 and 991 1/4, while 1st support hits today at 966 1/4 and below there at 952.

SOYBEAN OIL (DEC) 08/20/2024: The daily stochastics have crossed over up which is a bullish indication. Rising from oversold levels, daily momentum studies would support higher prices, especially on a close above resistance. The market's short-term trend is negative as the close remains below the 9-day moving average. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside target is at 40.06. The next area of resistance is around 39.65 and 40.06, while 1st support hits today at 38.50 and below there at 37.74.

SOYMEAL (DEC) 08/20/2024: A bullish signal was given with an upside crossover of the daily stochastics. Rising from oversold levels, daily momentum studies would support higher prices, especially on a close above resistance. The market's short-term trend is positive on the close above the 9-day moving average. With the close over the 1st swing resistance number, the market is in a moderately positive position. The near-term upside objective is at 318.5. Short-term indicators suggest buying pullbacks today. The next area of resistance is around 315.5 and 318.5, while 1st support hits today at 305.5 and below there at 298.5.

DAILY CORN COMMENTARY

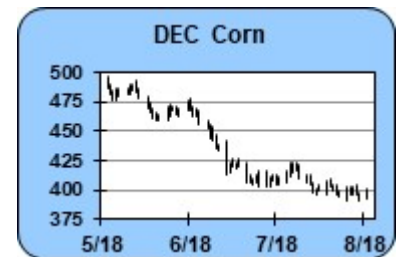
8/20/2024

Pro Farmer OH and SD yields below last year

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 19 was down 18,236 contracts. Chinese Dalian (NOV 24) Corn was up 0.62%.



NEAR-TERM MARKET FUNDAMENTALS: December corn closed with solid gains yesterday as the results from the 1st day of the crop tour were good but not jaw-dropping. Ohio corn yield was estimated at 183.9 BPA, slightly lower than 183.94 last year but above the 3-year average of 181.06. South Dakota yields were 156.51 BPA down from 157.42 last year and above the 3-year average of 142.44. The crop tour continues today with final results expected Thursday afternoon. US corn prices are export competitive and yesterday's drop to a new 8-month low in the US Dollar reinforces our thoughts that US exports can outperform this fall and winter. The question is whether last week's December corn low was enough or does the market have one more downswing before harvest. A close over 409 in December corn would suggest a bottom is in. The 1-5 day forecast is mostly dry across the Midwest except for a few shower chances in eastern South Dakota. The 6-10 day continues to show above normal temperatures for the Midwest and below normal precipitation for the Eastern belt. The recent drier

pattern has Mississippi River levels falling again to concerning levels for barge operators. US crop conditions were unchanged last week at 67% good/excellent, compared to 58% a year ago. Despite yesterday's strong close, December corn is still within its recent sideways range. Moving average resistance stands at 403 and the 3-week high at 409 is next. US harvest looms just ahead but expected improvements in demand will support pullbacks.

Corn export inspections for the week ending August 15 came in at 1,166,090 metric tonnes. Cumulative inspections year-to-date are 50,099,221 metric tonnes which is 38.5% above last year. This is 87.7% of the USDA's forecast for the 2023-24 marketing year versus the five year average of 87.7%.

Corn rated good / excellent (G/EX) as of August 18 was unchanged at 67% and poor / very poor was up 1% at 11%. 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 6 reported better, 9 worse, and 3 unchanged G/EX ratings. The good / excellent ratings for the top producing states were: Iowa 77%(0%), Illinois 76%(-1%), Nebraska 72%(+3%), Minnesota 61%(+2%), Indiana 73%(+4%).

TODAY'S MARKET IDEAS:

Day 1 of the crop tour did not find yields as high as some expected in South Dakota and Ohio and futures prices closed strong. The sinking US Dollar was also a bullish factor and US corn exports are in a position to benefit from better demand, which will support minor breaks. If December prices can close over key resistance at 409, it would open the door to potential run to the July highs just above 420.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (DEC) 08/20/2024: The crossover up in the daily stochastics is a bullish signal. Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The close above the 9-day moving average is a positive short-term indicator for trend. With the close over the 1st swing resistance number, the market is in a moderately positive position. The near-term upside objective is at 407 1/4. The next area of resistance is around 404 3/4 and 407 1/4, while 1st support hits today at 395 3/4 and below there at 389 1/4.

CORN (MAR) 08/20/2024: The daily stochastics have crossed over up which is a bullish indication. Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The market's short-term trend is positive on the close above the 9-day moving average. There could be more upside follow through since the market closed above the 2nd swing resistance. The near-term upside objective is at 426. The next area of resistance is around 423 3/4 and 426, while 1st support hits today at 414 3/4 and below there at 408 1/4.

DAILY WHEAT COMMENTARY

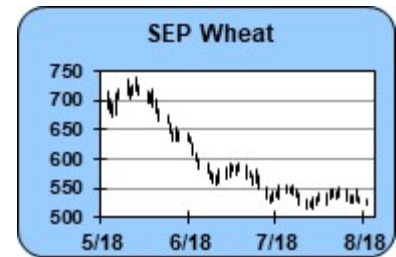
8/20/2024

US Winter wheat harvest nearly complete at 96%

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.13

OVERNIGHT DEVELOPMENTS: Chicago wheat (DEC 24) prices overnight are down -1 1/2; Kansas City (DEC 24) down -2 1/4; and Minneapolis (DEC 24) down -3 3/4. MATIF Milling Wheat(DEC 24) was unchanged. Chicago wheat open interest as of August 19 was down 949 contracts and Minneapolis wheat was down 757 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat did not participate in yesterday's rally in the other grains as weak EU values held prices in check. SovEcon raised their Russian wheat crop estimate to 83.3 million tonnes, up from 82.9 previously. The Russian Ag Ministry left their 2024 crop estimates unchanged at 86 million tonnes of wheat and 132 million tonnes of total grain. Grain exports were also unchanged at 60 million tonnes, down from 73 million last year. US winter wheat harvest was 96% complete, compared to the 5-year average of 95%. Spring wheat conditions were up 1% to 73% good/excellent, compared to 38% last year. HRS harvest was 31% complete compared to 36% last year. Yesterday's drop in the US Dollar to an 8-month low is an underlying positive factor but we have not seen any recent bump up in demand for US wheat as of yet. US supplies will be very high and additional demand will be critical. Tunisia bought 75,000 tonnes of wheat overnight. The Canadian railway workers strike is set for Thursday. December Chicago continues to be range-bound and traders are waiting for a breakout of the 540-580 trading range. A neutral technical outlook and lack of trading enthusiasm means more sideways action is likely today.

Wheat export inspections for the week ending August 15 came in at 347,519 metric tonnes. Cumulative inspections year-to-date are 4,583,746 metric tonnes which is 25.9% above last year. This is 20.4% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 19.9%.

Spring Wheat harvested as of August 18 was up 13% at 31%. This is down 4% versus last year and down 11% versus the 10 year average. The top producing states report North Dakota 21%(+9%), Minnesota 31%(+22%), Montana 38%(+16%), South Dakota 70%(+16%), Idaho 24%(+7%).

Spring Wheat rated good / excellent (G/EX) as of August 18 was up 1% at 73% and poor / very poor was unchanged at 5%. Current G/EX is up 13% versus the 10 year average and Poor / Very Poor is down 9% versus the 10 year average. Of the 6 reported states 3 reported better, 2 worse, and 1 unchanged G/EX ratings. The good / excellent ratings for the top producing states were: North Dakota 78%(-3%), Minnesota 87%(-2%), Montana 63%(+5%), South Dakota 80%(0%), Idaho 64%(+1%).

Winter Wheat harvested as of August 18 was up 3% at 96%. This is up 1% versus last year. The top producing states report Kansas 100%(0%), Washington 85%(+19%), Montana 75%(+6%), Illinois 100%(0%), Idaho 72%(+24%).

TODAY'S MARKET IDEAS:

Nothing new to report in the wheat overnight and prices remain in a tight sideways range. Yesterday's drop in the US dollar to its lowest since early January failed to generate any buying interest. December Chicago prices remain in the 540-580 range and a price move outside those boundaries would suggest a run of \$0.40 in the breakout direction. Look for initial support at 539 1/2 and initial resistance 575.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (DEC) 08/20/2024: The downside crossover of the 9 and 18 bar moving average is a negative signal. Stochastics trending lower at midrange will tend to reinforce a move lower especially 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 close over the pivot swing is a somewhat positive setup. The next downside target is 541 1/2. The next area of resistance is around 557 and 560 1/2, while 1st support hits today at 547 1/2 and below there at 541 1/2.

KC WHEAT (DEC) 08/20/2024: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The market's short-term trend is negative as the close remains below the 9-day moving average. The market has a slightly positive tilt with the close over the swing pivot. The next downside target is 545. The next area of resistance is around 561 1/2 and 566 1/4, while 1st support hits today at 551 and below there at 545.

MINN WHEAT (DEC) 08/20/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The close below the 9-day moving average is a negative short-term indicator for trend. The market's close below the 1st swing support number suggests a moderately negative setup for today. The near-term upside target is at 612 1/4. The next area of resistance is around 607 1/2 and 612 1/4, while 1st support hits today at 599 1/2 and below there at 596 1/2.

RICE (SEP) 08/20/2024: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The market's short-term trend is positive on the close above the 9-day moving average. The outside day up and close above the previous day's high is a positive signal. Since the close was above the 2nd swing resistance number, the market's posture is bullish and could see more upside follow-through early in the session. The next downside objective is 14.425. The next area of resistance is around 15.079 and 15.184, while 1st support hits today at 14.700 and below there at 14.425.

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										
CNAZ24	400 1/4	47.52	44.00	25.94	30.54	397.63	398.00	402.43	416.88	430.58
CNAH25	419 1/4	50.12	46.21	32.29	39.09	416.06	415.89	419.35	431.43	444.55
SSAX24	976	36.01	34.37	10.11	12.68	967.50	983.11	1009.47	1058.74	1087.89
SSAF25	994 1/2	36.63	34.91	10.37	13.11	986.00	1000.75	1026.31	1073.88	1102.46
SMAZ24	310.5	47.53	45.20	21.19	21.44	306.00	308.07	315.72	322.83	332.22
BOAZ24	39.08	31.89	33.00	16.73	18.81	38.79	39.73	40.68	43.29	43.72
WHAZ24	552 1/4	40.32	39.70	42.34	37.80	552.81	556.89	557.11	577.56	608.85
WHAH25	572	40.15	39.34	40.02	35.22	571.63	575.92	577.14	597.21	627.99
RCAU24	14.890	50.47	49.48	40.83	35.27	14.79	14.83	14.99	14.99	15.13
KWAZ24	556 1/4	33.53	35.17	30.34	26.01	556.38	562.56	567.01	586.56	619.33
MWAZ24	603 1/2	41.41	40.94	35.79	37.22	605.81	607.47	608.53	624.52	654.01
OTAZ24	307 1/4	38.62	40.22	14.09	13.09	305.69	308.83	312.82	317.42	330.15

Calculations based on previous session. Data collected 08/19/2024

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						
CNAZ24	Corn	389 1/4	395 3/4	398 1/4	404 3/4	407 1/4
CNAH25	Corn	408	414 3/4	417	423 3/4	426
SSAX24	Soybeans	951 3/4	966	971 1/2	986	991 1/4
SSAF25	Soybeans	970 1/2	984 3/4	990	1004 1/4	1009 1/2
SMAZ24	Soymeal	298.5	305.5	308.5	315.5	318.5
BOAZ24	Soybean Oil	37.73	38.49	38.90	39.65	40.06
WHAZ24	Wheat	541 1/2	547 1/2	551	557	560 1/2

WHAH25	Wheat	561 1/4	567	571	577	580 3/4
RCAU24	Rice	14.425	14.700	14.805	15.079	15.184
KWAZ24	KC Wheat	545	551	555 3/4	561 1/2	566 1/2
MWAZ24	MINN Wheat	596 1/2	599 1/2	604 1/2	607 1/2	612 1/2
OTAZ24	Oats	302 3/4	305 1/2	306 1/2	309	310 1/4

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