



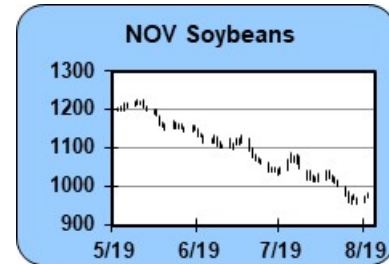
DAILY GRAINS COMMENTARY Wednesday August 21, 2024

DAILY SOY COMPLEX COMMENTARY 8/21/2024

Prices higher despite strong pod counts on Day 2 of tour

**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 up 6; Soymeal (DEC 24) up 2.10; and Soyoil (DEC 24) up 0.44. Soybean open interest as of August 20 was down 3,689 contracts, soymeal down 2,713 contracts, and soybean oil down 760. Chinese Dalian (NOV 24) Soybeans down 0.17%, Soymeal up 0.03%, Soyoil up 0.51%, Palm oil up 0.82%. Malaysian Palm was up 1.05%.



NEAR-TERM MARKET FUNDAMENTALS: A positive start to the day, despite Pro Farmer tour participants finding much better pod counts on yesterday's route. Most traders expected strong results from the tour, so yesterday's high pod counts were not a surprise and did not push prices lower, which we think gives the edge to the bull camp in the short-term. In Indiana, the tour found very strong pod counts of 1409.07, well above last year's 1309.96 and the 3-year average of 1238.55. Pod counts were the highest since 2002. In Nebraska, pod counts were 1172.48, compared to 1160.02 last year and 1150.06 3-year average. The tour continues today with final results tomorrow afternoon. Argentina's July crush came in at 4.381 million tonnes, above the guesses of 4.15. Barge freight costs on the Mississippi River are rising due to worries low water levels will disrupt harvest-season transportation again this year. ANEC expects Brazil's August bean exports to reach 8.16 million tonnes, slightly down from their forecast last week of 8.18 and meal exports are expected at 2.39 million tonnes, up from 2.24 in their forecast last week. Indonesia's palm oil exports in July were 27.7% above June. The markets' positive reaction this morning is a sign a larger crop is already factored into prices. Look for a further short covering bounce with close in resistance at 988 and then 998. 20-day moving average resistance stands at 1006 and the market has not been able to convincingly close above that level since late May.

TODAY'S MARKET IDEAS:

Very strong pod counts yesterday, especially in Indiana, have not pushed prices down and for that reason a further short covering rally is expected. Look for initial November bean resistance at 988 and 998. This week's break in the US Dollar is likely keep Chinese interest in US beans strong and we expect additional morning flash sales.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (NOV) 08/21/2024: 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. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside target is 991 3/4. The next area of resistance is around 983 1/2 and 991 3/4, while 1st support hits today at 968 1/2 and below there at 961 3/4.

SOYBEAN OIL (DEC) 08/21/2024: 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. It is a mildly bullish indicator that the market closed over the pivot swing number. The near-term upside objective is at 40.06. The next area of resistance is around 39.68 and 40.06, while 1st support hits today at 38.72 and below there at 38.13.

SOYMEAL (DEC) 08/21/2024: Rising from oversold levels, daily momentum studies would support higher prices, especially on a close above resistance. A positive signal for trend short-term was given on a close over the 9-bar moving average. The daily closing price reversal down puts the market on the defensive. It is a slightly negative indicator that the close was lower than the pivot swing number. The near-term upside objective is at 315.4. The next area of resistance is around 311.3 and 315.4, while 1st support hits today at 305.3 and below there at 303.5.

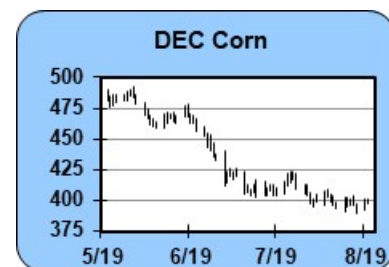
DAILY CORN COMMENTARY

8/21/2024

Strong crop tour yields reported in Indiana and Nebraska

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

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are up 2. Corn open interest as of August 20 was down 832 contracts. Chinese Dalian (NOV 24) Corn was up 0.17%.



NEAR-TERM MARKET FUNDAMENTALS: December corn had a minuscule trading range yesterday of only 3 1/4 cents and the lackluster action has continued overnight. Yield results were strong on day 2 of the Pro Farmer crop tour and Nebraska came in at 173.25 BPA, above last year's 167.22 and the 3-year average of 169.37. Indiana yields came in at 187.54, up from 180.89 last year and up from 184.07 3-year average. Some tour participants reported tar spot and aphids in some Indiana fields. A few other bullish news items are out this morning with SovEcon estimating Russian corn production at the lowest since 2018 at 11.9 million tonnes down from 13.4 last year. Also, the Buenos Aires Grain Exchange says Argentine's new season corn area is expected to be down 17% from last year due to worries over the leafhopper outbreak. Ethanol production is expected at 1.066 million barrels per day, slightly down from 1.072 last week and ethanol stocks are expected at 23.339 million barrels, compared to 23.354 last week. US crop weather will be mostly dry the rest of this week, although there are some scattered rains moving through Iowa this morning. The 6 to 10 day outlook continues to call for below normal precipitation in the eastern belt with temperatures above normal. The 8 to 14 day outlook shows precipitation below normal in the southern half of the corn belt but temperatures moderate to normal levels across the Midwest. While yesterday and the overnight action were very quiet, the fact prices are not lower after the stronger yield reports from the tour yesterday, is a sign the path of least resistance is higher for the short-term. December close in moving average resistance stands at 402 and more important resistance is the July high at 409. The market may be able to test those levels before weeks end.

TODAY'S MARKET IDEAS:

Day 2 of the crop tour found better yield results in Indiana and Nebraska, yet the market is slightly higher this morning, which favors the bull camp. We expect better export demand after the US Dollar weakness this week and that should continue to keep a bid under the market. The short-term technical trend remains lower, and we can't rule out one final break to long-term support at 380. But if December prices can close over 409, that would suggest a low is in.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (DEC) 08/21/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market's close above the 9-day moving average suggests the short-term trend remains positive. The daily closing price reversal down is a negative indicator for prices. The market tilt is slightly negative with the close under the pivot. The near-term upside objective is at 401 3/4. The next area of resistance is around 399 1/2 and 401 3/4, while 1st support hits today at 396 1/2 and below there at 395 1/2.

CORN (MAR) 08/21/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The close above the 9-day moving average is a positive short-term indicator for trend. The market could take on a defensive posture with the daily closing price reversal down. The market has a slightly positive tilt with the close over the swing pivot. The next upside objective is 420 3/4. The next area of resistance is around 419 and 420 3/4, while 1st support hits today at 416 1/2 and below there at 415 1/2.

DAILY WHEAT COMMENTARY

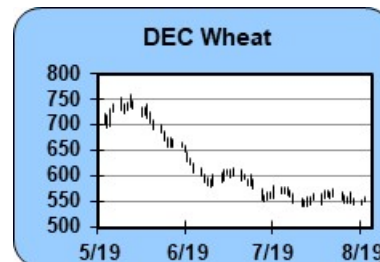
8/21/2024

Canadian railway workers strike set for tomorrow

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.08

OVERNIGHT DEVELOPMENTS: Chicago wheat (DEC 24) prices overnight are up 1/4; Kansas City (DEC 24) up 1 1/2; and Minneapolis (DEC 24) up 3. MATIF Milling Wheat(DEC 24) was down -0.2%. Chicago wheat open interest as of August 20 was down 2,375 contracts and Minneapolis wheat was down 3,449 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat prices were able to close with minor gains yesterday but remain in the overall sideways range with little news to move the market. It appears no breakthrough has been made in the Canadian railway workers negotiations and the strike is still set for tomorrow. Spring wheat shipments to the west coast Canadian ports will be compromised and it is possible buyers may turn to the US while the strike is ongoing. Canada is the world's number #1 exporter of canola and fertilizer, and those shipments will be heavily affected as well. India's flour prices are rising again, and millers are calling for the government to release reserve stocks to bring prices down. NOAA issued a drought warning for the southern Plains and although HRW harvest is over, planting for the new season will begin soon and moisture will be needed.

Russia's Ag Minister yesterday left Russian wheat production and exports unchanged from last month but said adverse weather could bring the crop size down over the next few weeks. Furthermore, Egypt's supply Minister says the country has 6 months of wheat stocks and their goal is to reach 9 months of supply. The range-bound trade in Chicago December between 540-580 remains intact and traders are unlikely to want to take any aggressive positions until the market breaks out. Traders will be looking for any signs of additional demand once the Canadian railway strike starts tomorrow.

TODAY'S MARKET IDEAS:

Fresh news is limited this morning, but the looming Canadian railway workers strike tomorrow will dominate the headlines. It is possible the US could see some additional demand during the strike, especially if it lasts more than a few days. Expect the Canadian government to put increasing pressure on the 2 sides to make a deal. 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) 08/21/2024: Declining momentum studies in the neutral zone will tend to reinforce lower 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 downside objective is 545 3/4. The next area of resistance is around 561 1/4 and 565, while 1st support hits today at 551 3/4 and below there at 545 3/4.

KC WHEAT (DEC) 08/21/2024: A bullish signal was given with an upside crossover of the daily stochastics. 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. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next upside objective is 570. The next area of resistance is around 567 and 570, while 1st support hits today at 557 1/2 and below there at 550 3/4.

MINN WHEAT (DEC) 08/21/2024: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. 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. The close over the pivot swing is a somewhat positive setup. The next upside target is 619 3/4. The next area of resistance is around 613 1/4 and 619 3/4, while 1st support hits today at 599 3/4 and below there at 592 1/2.

RICE (SEP) 08/21/2024: The cross over and close above the 40-day moving average is an indication the longer-term trend has turned positive. The daily stochastics have crossed over up which is a bullish indication. Momentum studies are rising from mid-range, which could accelerate 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 close over the pivot swing is a somewhat positive setup. The near-term upside target is at 15.148. The next area of resistance is around 15.057 and 15.148, while 1st support hits today at 14.863 and below there at 14.759.

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 | 398 | 44.75 | 42.37 | 28.57 | 33.81 | 396.94 | 397.69 | 401.17 | 415.27 | 429.11 |
| CNAH25 | 417 3/4 | 48.10 | 45.02 | 36.36 | 44.50 | 415.94 | 415.86 | 418.38 | 430.02 | 443.20 |
| SSAX24 | 976 | 36.01 | 34.37 | 12.18 | 16.31 | 969.38 | 978.36 | 1003.72 | 1054.88 | 1083.89 |
| SSAF25 | 994 1/4 | 36.53 | 34.85 | 12.49 | 16.72 | 987.94 | 996.25 | 1020.78 | 1070.15 | 1098.58 |
| SMAZ24 | 308.3 | 45.15 | 43.67 | 21.89 | 23.28 | 307.15 | 306.96 | 314.56 | 321.83 | 331.14 |
| BOAZ24 | 39.20 | 33.85 | 34.12 | 18.77 | 22.86 | 38.87 | 39.54 | 40.40 | 43.19 | 43.61 |
| WHAZ24 | 556 1/2 | 46.48 | 43.07 | 41.01 | 38.36 | 552.88 | 556.28 | 556.78 | 575.48 | 605.82 |
| WHAH25 | 576 1/4 | 46.53 | 42.85 | 39.18 | 37.49 | 572.13 | 575.25 | 576.78 | 595.19 | 625.04 |

| | | | | | | | | | | |
|--------|---------|-------|-------|-------|-------|--------|--------|--------|--------|--------|
| RCAU24 | 14.960 | 52.66 | 51.02 | 40.94 | 41.14 | 14.78 | 14.81 | 14.99 | 14.98 | 15.12 |
| KWAZ24 | 562 1/4 | 41.94 | 39.55 | 30.42 | 30.59 | 556.38 | 561.33 | 566.08 | 584.48 | 616.30 |
| MWAZ24 | 606 1/2 | 45.31 | 43.16 | 36.65 | 38.37 | 605.25 | 607.44 | 607.67 | 622.77 | 651.30 |
| OTAZ24 | 318 1/2 | 60.78 | 52.99 | 20.24 | 32.55 | 309.00 | 309.22 | 312.58 | 316.84 | 329.34 |

Calculations based on previous session. Data collected 08/20/2024

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 | 395 1/2 | 396 1/2 | 398 3/4 | 399 1/2 | 402 |
| CNAH25 | Corn | 415 1/4 | 416 1/2 | 418 | 419 | 420 3/4 |
| SSAX24 | Soybeans | 961 3/4 | 968 1/2 | 976 3/4 | 983 1/2 | 991 3/4 |
| SSAF25 | Soybeans | 980 1/2 | 987 | 994 3/4 | 1001 1/2 | 1009 |
| SMAZ24 | Soymeal | 303.4 | 305.3 | 309.4 | 311.3 | 315.4 |
| BOAZ24 | Soybean Oil | 38.12 | 38.71 | 39.09 | 39.68 | 40.06 |
| WHAZ24 | Wheat | 545 3/4 | 551 1/2 | 555 1/2 | 561 1/2 | 565 1/4 |
| WHAH25 | Wheat | 565 1/2 | 571 1/2 | 575 | 581 | 584 1/2 |
| RCAU24 | Rice | 14.758 | 14.862 | 14.953 | 15.057 | 15.148 |
| KWAZ24 | KC Wheat | 550 3/4 | 557 1/2 | 560 1/2 | 567 | 570 1/4 |
| MWAZ24 | MINN Wheat | 592 1/4 | 599 1/2 | 606 | 613 1/2 | 619 3/4 |
| OTAZ24 | Oats | 303 | 312 1/4 | 315 1/2 | 324 3/4 | 328 |

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