

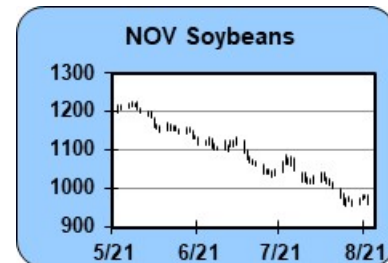


DAILY SOY COMPLEX COMMENTARY
8/23/2024

IA pod counts strong, Minnesota slightly under 3-yr ave

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 1/4; Soymeal (DEC 24) down -1.30; and Soyoil (DEC 24) up 0.57. Soybean open interest as of August 22 was up 2,397 contracts, soymeal down 521 contracts, and soybean oil down 1,286. Chinese Dalian (NOV 24) Soybeans down 0.14%, Soymeal down 0.71%, Soyoil down 0.03%, Palm oil up 0.70%. Malaysian Palm was up 1.12%.



NEAR-TERM MARKET FUNDAMENTALS: Despite the 4th day in a row of morning flash export sales yesterday, price action was very weak as the Pro Farmer tour moved through some of the top producing areas in the Midwest. Iowa pod counts were strong at 1312.3, compared to 1191.4 last year and 1194.2 3-year average. Minnesota was not as good at 1036.6, up from 985 last year but below the 3-year average of 1037.7. We misspoke earlier in the week and final crop tour results will be released today rather than last night. US crop weather over the next 5 days will be mostly dry but a few chances in the northern Midwest. The 6 to 10 day continues to show above normal precipitation for the northern Midwest and below normal for the southeast US. Temperatures will be cooling from west to east during the period. 8 to 14 day outlook shows normal precipitation across most all the Midwest and temperatures below normal in the northern Midwest. US crop area under drought rose 1% this week to 8%, compared to 38% last year. The US Dollar had a minor rebound yesterday but remains near its 9-month low. The competitive position of US exports is a positive factor but the US export pace was so far behind that this week's better sales have not resulted in any bullish reaction. Instead, the market has been overwhelmed by fears the supply side of the balance sheet continues to grow. November bean support is at the contract low of 955 but the chart lacks a bottom formation and that likely means the downtrend continues in the near-term.

The Export Sales Report showed that for the week ending August 15, net soybean sales came in at -43,745 tonnes (cancellations) for the current marketing year and 1,676,879 for the next marketing year for a total of 1,633,134.

Net meal sales came in at -20,103 tonnes (cancellations) for the current marketing year and 136,392 for the next marketing year for a total of 116,289. Cumulative meal sales have reached 14.2% of the USDA forecast for the 2024/2025 marketing year versus a 5 year average of 11.3%. Sales need to average 250,000 tonnes per week to reach the USDA forecast.

Net oil sales came in at 10,481 tonnes for the current marketing year and 130 for the next marketing year for a total of 10,611. Cumulative oil sales have reached 5.8% of the USDA forecast for the 2024/2025 marketing year versus a 5 year average of 3.0%. Sales need to average 4,700 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

Pro Farmer confirmed Iowa, Illinois and Indiana all have very strong crop potential and the US will need a consistent ramp up in demand this winter to support prices. The trend is lower and buyers may be waiting for a high-volume capitulation day where it is clear longs are finally throwing in the towel. For now, the path of least resistance looks lower. Initial support on November beans is 955, the contract low, and beyond that 943.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (NOV) 08/23/2024: 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 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 near-term upside objective is at 988. The next area of resistance is around 972 1/4 and 988, while 1st support hits today at 950 3/4 and below there at 944 3/4.

SOYBEAN OIL (DEC) 08/23/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The outside day down and close below the previous day's low is a negative signal. The close below the 1st swing support could weigh on the market. The near-term upside objective is at 40.42. The next area of resistance is around 39.58 and 40.42, while 1st support hits today at 38.38 and below there at 38.03.

SOYMEAL (DEC) 08/23/2024: The daily stochastics gave a bearish indicator with a crossover down. Daily stochastics are trending lower but have declined into oversold territory. The market's short-term trend is negative as the close remains below the 9-day moving average. The defensive setup, with the close under the 2nd swing support, could cause some early weakness. The next downside target is now at 298.1. The next area of resistance is around 307.6 and 312.2, while 1st support hits today at 300.6 and below there at 298.1.

DAILY CORN COMMENTARY

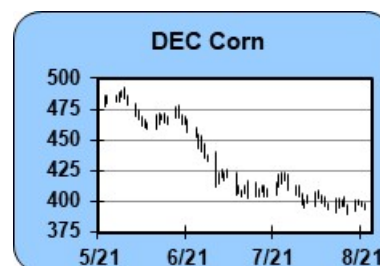
8/23/2024

Iowa yields tour record high, Minnesota well below average

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN +0.0

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are up 1/4. Corn open interest as of August 22 was down 13,987 contracts. Chinese Dalian (NOV 24) Corn was up 0.13%.



NEAR-TERM MARKET FUNDAMENTALS: Prices are holding steady this morning after the crop tour found tour record yields in Iowa and lower-than-expected yields in Minnesota. Iowa yields were 192.8, up from 182.8 last year and 185.8 for the 3-year average. In contrast, Minnesota yield was 164.9 BPA, the lowest since 2012 and compared to 181.3 last year and 183.1 3-year average. Heavy rains earlier in the season in southern Minnesota hurt crop performance. Final tour results will be out today. Low water levels on the Mississippi are raising barge freight costs just ahead of the critical harvest transportation season. The Buenos Aries Grain Exchange says Argentine corn harvest is 99% complete. French corn conditions were unchanged this week at 76% good/excellent. US crop area under drought was up 1% to 7% this week, compared to 43% last year. US exports are expected to remain strong along with ethanol production and if final crop yields are under 183.5 BPA, the downside in the futures market will be limited from here. USDA announced a new sale yesterday morning of 132,000 tonnes of corn to Unknown and another 110,490 tonnes to Mexico for new crop. LSEG says EU and Black Sea drought conditions will last through the

end of summer and crop sizes in that region are likely to be cut further. But as of now, traders are focused on the big crop and looming US harvest. Traders will be watching for any signs of an early harvest low or technical bottom. Until then, prices may drift sideways, but we can't rule out a test of 380 long-term support on December.

The Export Sales Report showed that for the week ending August 15, net corn sales came in at 119,123 tonnes for the current marketing year and 1,291,175 for the next marketing year for a total of 1,410,298. Cumulative sales have reached 14.0% of the USDA forecast for the 2024/2025 marketing year versus a 5 year average of 18.0%. Sales need to average 893,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

With the crop tour finding stellar yields in the top producing states of Illinois, Iowa and Indiana, it's no surprise corn prices have been unable to get any upside momentum. However, once a harvest low is made, increasing demand will be supportive to prices and could result in a demand led rally. Last year, US exports increased significantly starting in October. The short-term technical trend remains sideways/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) 08/23/2024: The daily stochastics gave a bearish indicator with a crossover down. 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. There could be some early pressure today given the market's negative setup with the close below the 2nd swing support. The next downside objective is 388 3/4. The next area of resistance is around 396 1/2 and 400 3/4, while 1st support hits today at 390 1/2 and below there at 388 3/4.

CORN (MAR) 08/23/2024: The daily stochastics have crossed over down which is a bearish indication. 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 close below the 2nd swing support number puts the market on the defensive. The next downside objective is now at 406 1/4. The next area of resistance is around 414 3/4 and 419, while 1st support hits today at 408 1/4 and below there at 406 1/4.

DAILY WHEAT COMMENTARY

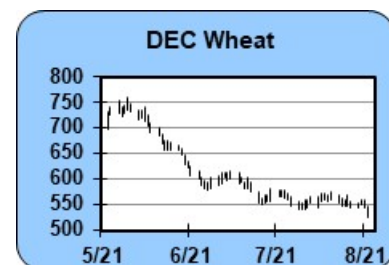
8/23/2024

Canadian govt intervenes in strike

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.4

OVERNIGHT DEVELOPMENTS: Chicago wheat (DEC 24) prices overnight are down -4 1/4; Kansas City (DEC 24) down -4; and Minneapolis (DEC 24) down -3 1/4. MATIF Milling Wheat(DEC 24) was down -0.2%. Chicago wheat open interest as of August 22 was up 10,913 contracts and Minneapolis wheat was down 906 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Recent range-bound trade ended yesterday when prices fell below the lower boundary into new contract lows. Some blamed the Canadian railway workers strike but overnight the Canadian government moved quickly to threaten a back to work order and 1 of the 2 railways, Canadian National, says they will restart operations this morning, despite not having an agreement in place. The Canadian Pacific Kansas City line will meet with the transportation board this morning to decide if they will send their workers back on the job. All in all, it appears the strike may not last for any significant amount of time. France says their SRW harvest is now complete. Argentina rains in the center and southern wheat areas has improved conditions while the northwest remains dry with chances for frost, according to the Buenos Aires Grain Exchange. US Wheat prices have to find a level that encourages more global demand after Egypt failed to follow through with further purchases after their 3.8 million tonne international tender last week. EU wheat prices continue to trend lower. The move into new contract lows is a disappointment for the bulls and points to further technical weakness. A move down to 5.00 on Chicago December is possible, unless significant global demand can be uncovered.

The Export Sales Report showed that for the week ending August 15, net wheat sales came in at 492,663 tonnes for the current marketing year and none for the next marketing year. Cumulative sales have reached 42.0% of the USDA forecast for the 2024/2025 marketing year versus a 5 year average of 39.9%. Sales need to average 239,000 tonnes per week to reach the USDA forecast

TODAY'S MARKET IDEAS:

Poor price action yesterday suggests the downtrend has resumed after a period of consolidation for the last month. Chicago wheat prices closed in new contract lows as prices finally broke down below the 540-580 range on December. Further weakness is likely unless global buyers decide prices are low enough for aggressive purchases. The downside technical breakout would suggest a 40-cent drop with an ultimate objective just above \$5.00.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (DEC) 08/23/2024: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside objective is now at 514 3/4. The market is approaching oversold levels on an RSI reading under 30. The next area of resistance is around 546 1/4 and 558, while 1st support hits today at 524 3/4 and below there at 514 3/4.

KC WHEAT (DEC) 08/23/2024: 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. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside objective is 525 1/2. The 9-day RSI under 30 indicates the market is approaching oversold levels. The next area of resistance is around 553 1/2 and 564 1/2, while 1st support hits today at 534 and below there at 525 1/2.

MINN WHEAT (DEC) 08/23/2024: 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. There could be some early pressure today given the market's negative setup with the close below the 2nd swing support. The next downside target is now at 571 1/4. The 9-day RSI under 30 indicates the market is approaching oversold levels. The next area of resistance is around 592 and 603 1/4, while 1st support hits today at 576 and below there at 571 1/4.

RICE (NOV) 08/23/2024: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The close above the 9-day moving average is a positive short-term indicator for trend. 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 target is 14.744. The next area of resistance is around 15.052 and 15.113, while 1st support hits today at 14.868 and below there at 14.744.

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	393 1/2	39.10	39.10	31.19	31.04	397.50	397.67	399.47	412.18	426.08
CNAH25	411 1/2	39.75	40.11	39.89	39.70	416.38	416.03	417.10	427.28	440.38
SSAX24	961 1/2	31.88	32.07	15.55	16.51	973.75	970.83	995.67	1047.78	1075.77
SSAF25	979 1/2	32.15	32.39	15.85	16.68	992.00	989.03	1013.01	1063.27	1090.68
SMAZ24	304.1	40.41	40.72	22.47	21.66	307.90	305.43	312.59	320.11	328.83
BOAZ24	38.98	34.33	34.51	25.22	31.06	39.21	39.16	40.11	42.97	43.38
WHAZ24	535 1/2	29.00	32.97	32.13	23.67	547.06	550.97	555.43	571.59	599.12
WHAH25	556 1/4	29.17	32.89	31.25	23.73	567.31	570.39	575.43	591.40	618.53
RCAX24	14.960	47.51	47.15	29.67	29.30	14.94	14.91	15.12	15.13	15.26
KWAZ24	543 3/4	27.73	31.46	26.52	22.30	553.63	556.61	564.17	580.81	609.35
MWAZ24	584	28.28	32.79	28.72	18.37	597.75	603.81	605.67	619.56	645.01
OTAZ24	309 3/4	45.12	44.73	34.10	42.56	314.13	309.67	312.76	316.26	327.55

Calculations based on previous session. Data collected 08/22/2024

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	388 3/4	390 1/2	394 3/4	396 1/2	400 3/4
CNAH25	Corn	406	408 1/4	412 1/2	414 3/4	419
SSAX24	Soybeans	944 1/2	950 1/2	966 1/4	972 1/2	988
SSAF25	Soybeans	963	968 3/4	984 1/2	990 1/4	1006
SMAZ24	Soymeal	298.0	300.5	305.1	307.6	312.2
BOAZ24	Soybean Oil	38.02	38.38	39.22	39.58	40.42
WHAZ24	Wheat	514 1/2	524 1/2	536 1/4	546 1/2	558
WHAH25	Wheat	535 3/4	545 1/2	557	567	578 1/4
RCAX24	Rice	14.743	14.867	14.928	15.052	15.113
KWAZ24	KC Wheat	525 1/2	534	545	553 1/2	564 1/2
MWAZ24	MINN Wheat	571 1/4	576	587 1/4	592	603 1/4
OTAZ24	Oats	295 1/4	301 1/2	311 1/2	318	327 3/4

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