

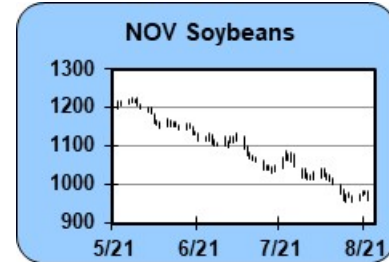


DAILY SOY COMPLEX COMMENTARY
8/30/2024

Bean set for strong weekly close

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 7 1/2; Soymeal (DEC 24) up 1.40; and Soyoil (DEC 24) up 0.16. Soybean open interest as of August 29 was down 555 contracts, soymeal down 2,679 contracts, and soybean oil down 4,563. Chinese Dalian (NOV 24) Soybeans up 0.02%, Soymeal up 0.77%, Soyoil up 1.25%, Palm oil up 0.93%. Malaysian Palm was up 0.96%.



NEAR-TERM MARKET FUNDAMENTALS: The soy complex is extending yesterday's gains and November beans hit their highest level in 3 weeks this morning. Short covering and better demand this week has tamped down some of the recent extreme bearish sentiment. A line of storms is moving across the Midwest this morning with eastern Kansas, Southeast Iowa, southern Minnesota and far northern Illinois seeing rains. The front is ushering in cooler temperatures and will be followed by dry conditions across the central and western bean belt for the next 10 days. US bean crop area under drought rose 4% this week to 12%, compared to 40% at this time last year. The Rosario Grain Exchange says La Nina, which is expected to form later this fall, could pose risks to the soy crop. Deliveries overnight are relatively light with 6 contracts of beans and 35 bean oil. Mato Grosso early planting can begin September 7 but conditions are very dry and rains will likely be needed before farmers put seed in the ground. November beans finally broke through 20-day moving average resistance overnight and 1013 looks to be the next price level in the market's sights. A strong weekly chart close today would suggest further gains next week. The aggressiveness of fund short covering will dictate how far this rally runs.

The Export Sales Report showed that for the week ending August 22, net soybean sales came in at -143,600 tonnes (cancellations) for the current marketing year and 2,615,839 for the next marketing year for a total of 2,472,239. Cumulative soybean sales have reached 20.5% of the USDA forecast for the 2024/2025 marketing year versus a 5 year average of 26.5%. Sales need to average 740,000 tonnes per week to reach the USDA forecast.

Net meal sales came in at 21,247 tonnes for the current marketing year and 428,921 for the next marketing year for a total of 450,168. Cumulative meal sales have reached 16.9% of the USDA forecast for the 2024/2025 marketing year versus a 5 year average of 12.7%. Sales need to average 247,000 tonnes per week to reach the USDA forecast.

Net oil sales came in at 1,077 tonnes for the current marketing year and none for the next marketing year. Cumulative oil sales have reached 5.8% of the USDA forecast for the 2024/2025 marketing year versus a 5 year average of 3.8%. Sales need to average 4,800 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

Upside price action is likely to continue today to finish off the week and traders will be anticipating another morning flash export sale after rumors of additional China purchases of US beans yesterday. The short-term technical outlook remains positive and nearby resistance on November is 1013. If prices can extend beyond that, 50-day moving average resistance is 1038. Beans appear to have digested the known bearish news and are looking for a reason for a relief rally.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (NOV) 08/30/2024: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The cross over and close above the 18-day moving average indicates the intermediate-term trend has turned up. The market setup is supportive for early gains with the close over the 1st swing resistance. The next upside target is 1005 3/4. The next area of resistance is around 1001 1/4 and 1005 3/4, while 1st support hits today at 983 3/4 and below there at 970 1/2.

SOYBEAN OIL (DEC) 08/30/2024: A positive indicator was given with the upside crossover of the 9 and 18 bar moving average. Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. A positive signal for trend short-term was given on a close over the 9-bar moving average. The market's close above the 2nd swing resistance number is a bullish indication. The near-term upside objective is at 43.44. The next area of resistance is around 42.95 and 43.44, while 1st support hits today at 41.31 and below there at 40.15.

SOYMEAL (DEC) 08/30/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The intermediate trend could be turning up with the close back above the 18-day moving average. The close over the pivot swing is a somewhat positive setup. The near-term upside objective is at 317.4. The next area of resistance is around 314.2 and 317.4, while 1st support hits today at 307.6 and below there at 304.1.

DAILY CORN COMMENTARY

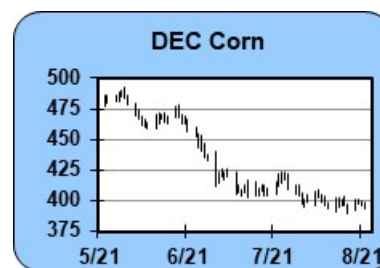
8/30/2024

Open interest plummeting this week

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 29 was down 34,431 contracts. Chinese Dalian (NOV 24) Corn was down 0.21%.



NEAR-TERM MARKET FUNDAMENTALS: The corn market is trying to hold its gains for a positive weekly close on bright demand prospects. A cool front moving across the Midwest will bring relief from the hot temperatures and some rains have fallen overnight and this morning from eastern Kansas through Southeast Iowa and into northern Illinois. Once the front passes by, dry and cool conditions are expected to remain for the Western and central corn belt for the next 10 days. The Buenos Aires Grain Exchange says Argentine corn area is likely to be down 17% this coming season. Reports of diseases like tar spot and southern rust are coming in from the Eastern corn belt, especially Indiana, something to keep an eye on as these diseases can significantly reduce yield. The Ukraine Farm Minister says their combined grain/oilseeds harvest in 2024 is expected to be down 15% due to adverse weather. EU Commission usable corn production for 2024/25 is now expected at 61.65 million tonnes, down from 62.9 last month. Market bottoms typically include a change in ownership as weak longs throw in the towel and strong

hands step up to buy. Plunging open interest, down another 35,000 contracts yesterday and now down 130,000 this week, smacks of that kind of trading action. More work will need to be done to form a solid technical bottom, but the market appears to have taken the 1st step in cleaning out fragile longs. Nearby December resistance is 404 and 409.

The Export Sales Report showed that for the week ending August 22, net corn sales came in at 15,291 tonnes for the current marketing year and 1,494,139 for the next marketing year for a total of 1,509,430. Cumulative sales have reached 16.7% of the USDA forecast for the 2024/2025 marketing year versus a 5-year average of 19.2%. Sales need to average 882,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

December corn has inched above the 20-day moving average this morning, which has kept the lid on prices for the last month, and that may open the door for a test of nearby resistance at 404. Open interest has dropped precipitously this week. A close over 404 would suggest a bottom is in place. If prices can hold together for a strong close today, the weekly chart would have a potential upside reversal. Speculators can consider selling December put options at the 380 strike and below as a 1st step to approaching the long side.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (DEC) 08/30/2024: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. A positive signal for trend short-term was given on a close over the 9-bar moving average. The market setup is supportive for early gains with the close over the 1st swing resistance. The near-term upside target is at 401 1/4. The next area of resistance is around 399 1/2 and 401 1/4, while 1st support hits today at 392 1/2 and below there at 387 1/2.

CORN (MAR) 08/30/2024: The crossover up in the daily stochastics is a bullish signal. 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. A positive setup occurred with the close over the 1st swing resistance. The next upside objective is 418 1/2. The next area of resistance is around 417 and 418 1/2, while 1st support hits today at 411 and below there at 406 1/2.

DAILY WHEAT COMMENTARY

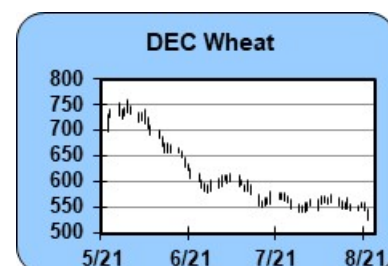
8/30/2024

Weekly upside reversal possible with strong close today

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.05

OVERNIGHT DEVELOPMENTS: Chicago wheat (DEC 24) prices overnight are up 1; Kansas City (DEC 24) up 3/4; and Minneapolis (DEC 24) up 1 3/4. MATIF Milling Wheat(DEC 24) was up 0.2%. Chicago wheat open interest as of August 29 was down 2,563 contracts and Minneapolis wheat was up 732 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Prices are starting the day slightly higher and trying to push through 20-day moving average resistance which stalled yesterday's rally. A strong close to the week is a positive sign in front of the 3-day holiday weekend which will see grain markets closed on Monday and then reopening for Monday's evening session. EU and French grain prices hit 6 months lows earlier this week but are now rebounding.

The Regional Governor of the Omsk region in Russia's Siberian growing area says harvest is delayed and a state of emergency has been imposed due to recent heavy rainfall. Reuters says Egypt's decision to hold the massive 3.8 million tonne wheat tender a couple weeks ago was ordered by Egyptian President Sisi after an intelligence briefing raised fears about a supply crisis. Global supplies continue to come down and the EU Commission now forecasts common wheat usable production for 2024/25 at 116.1 million tonnes versus 120.8 forecast last month. Common wheat exports are now forecast at 26.0, compared to 32.0 last month. Oklahoma and Texas are slated to see some beneficial rainfall over the next 5 days and hot temperatures have finally moved out. There were 416 deliveries overnight, which was at the upper end of expectations. A strong close today will suggest a more positive technical outlook early next week and prices may finally be ready to start a broader rally.

The Export Sales Report showed that for the week ending August 22, net wheat sales came in at 532,079 tonnes for the current marketing year and -34,488 for the next marketing year for a total of 497,591. Cumulative sales have reached 44.3% of the USDA forecast for the 2024/2025 marketing year versus a 5-year average of 41.5%. Sales need to average 234,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

Similar to beans and corn, Chicago December wheat prices have been struggling to rise above 20-day moving average resistance this week. Corn and beans have broken through their averages today and we expect wheat to do the same. The technical picture is strengthening after the key reversal on the daily chart earlier this week and the potential for a weekly upside reversal with a strong close today. December Chicago wheat next resistance is 566 1/2. Look for good support on pullbacks below 540.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (DEC) 08/30/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. A positive signal for trend short-term was given on a close over the 9-bar moving average. A positive setup occurred with the close over the 1st swing resistance. The next upside objective is 560. The next area of resistance is around 556 and 560, while 1st support hits today at 541 1/2 and below there at 531.

KC WHEAT (DEC) 08/30/2024: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The intermediate trend could be turning up with the close back above the 18-day moving average. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside target is at 567 1/2. The next area of resistance is around 564 1/2 and 567 1/2, while 1st support hits today at 555 and below there at 548 1/4.

MINN WHEAT (DEC) 08/30/2024: 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 close over the pivot swing is a somewhat positive setup. The next upside objective is 599 3/4. The next area of resistance is around 596 1/4 and 599 3/4, while 1st support hits today at

584 3/4 and below there at 577.

RICE (NOV) 08/30/2024: The major trend has turned down with the cross over back below the 40-day moving average. Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The close under the 18-day moving average indicates the intermediate-term trend could be turning down. The market is in a bearish position with the close below the 2nd swing support number. The next upside target is 15.272. The next area of resistance is around 15.030 and 15.272, while 1st support hits today at 14.670 and below there at 14.553.

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	396	49.18	45.38	29.62	37.41	391.50	394.11	396.33	405.87	419.67
CNAH25	414	49.07	45.82	34.58	40.39	410.13	412.83	414.53	421.79	434.45
SSAX24	992 1/2	52.30	46.16	31.10	42.96	984.19	978.31	983.53	1032.76	1059.42
SSAF25	1008 3/4	51.74	45.85	30.80	42.22	1001.25	995.97	1001.07	1048.74	1074.64
SMAZ24	310.9	51.35	48.06	34.58	45.50	309.90	308.41	309.13	316.43	324.68
BOAZ24	42.13	66.69	57.35	62.12	78.74	41.01	40.14	39.98	42.64	42.99
WHAZ24	548 3/4	51.71	46.48	26.51	35.57	537.69	540.78	549.63	565.13	583.60
WHAH25	569	51.79	46.42	26.97	36.56	558.38	561.31	569.46	585.22	603.33
RCAX24	14.850	41.44	43.88	46.46	50.44	15.05	15.00	15.02	15.06	15.20
KWAZ24	559 3/4	54.26	47.70	31.67	44.80	550.06	549.97	557.47	574.59	593.48
MWAZ24	590 1/2	46.83	43.34	23.42	32.55	579.13	586.64	597.54	613.53	629.58
OTAZ24	333	72.51	64.02	54.56	73.98	320.63	316.56	313.22	316.53	322.37

Calculations based on previous session. Data collected 08/29/2024
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DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
GRAIN COMPLEX						
CNAZ24	Corn	387 1/2	392 1/2	394 1/2	399 1/2	401 1/2
CNAH25	Corn	406 1/2	411	412 1/2	417	418 1/2
SSAX24	Soybeans	970 1/2	983 1/2	988 1/4	1001 1/2	1006
SSAF25	Soybeans	988	1000 1/2	1004 3/4	1017	1021 1/2
SMAZ24	Soymeal	304.0	307.5	310.7	314.2	317.4
BOAZ24	Soybean Oil	40.14	41.30	41.79	42.95	43.44
WHAZ24	Wheat	531	541 1/2	545 1/2	556	560
WHAH25	Wheat	552 3/4	562 1/2	566	575 1/2	579 1/4
RCAX24	Rice	14.552	14.670	14.912	15.030	15.272
KWAZ24	KC Wheat	548 1/4	555	558	564 1/2	567 3/4
MWAZ24	MINN Wheat	577	584 3/4	588 1/2	596 1/4	600
OTAZ24	Oats	319	327	330 3/4	339	342 1/2

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