



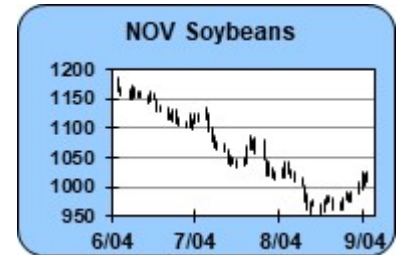
DAILY GRAINS COMMENTARY Friday September 06, 2024

DAILY SOY COMPLEX COMMENTARY 9/6/2024

Dry finish to the season, Miss River levels concerning

**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 -3; Soymeal (DEC 24) down -0.10; and Soyoil (DEC 24) down -0.2. Soybean open interest as of September 5 was down 58 contracts, soymeal down 5,969 contracts, and soybean oil up 1,830. Chinese Dalian (NOV 24) Soybeans up 0.25%, Soymeal up 0.81%, Soyoil up 0.16%, Palm oil up 1.05%. Malaysian Palm was down 0.41%.



NEAR-TERM MARKET FUNDAMENTALS: November beans closed near the highs the day yesterday for the 2nd day in a row and have made a higher daily low for 7 of the last 8 trading sessions. Buying has surfaced on minor pullbacks this week, likely due to the very dry finish for the crop across the Midwest and an uptick in demand. Yesterday's Drought Monitor showed significant increases in drought conditions in the eastern corn belt, especially Ohio, the Delta states and southern Plains. Very little rain is forecast for the next 10 days for the Midwest. Temperatures will be warming next week. The dry finish to the growing season may pull yields down slightly but is also speeding the crop to maturity. Freight rates are surging as towing and draft restrictions go into effect due to low River levels and that is likely to worsen with the current forecast. There were 65 bean deliveries overnight and 100 bean oil. Brazil's bean exports in August were 8.042 million tonnes, compared to 8.387 year ago. USDA announced new sales of 189,700 tonnes to Unknown and 126,000 tonnes to China yesterday morning. With Chinese crush margins finally improving, after negative profitability since June, China purchases of US beans are likely to continue in the near-term. Weekly export sales this morning are expected in a range of 800,000-2,000,000 tonnes, meal 150,000-550,000, and bean oil 0-10,000. If demand continues to surface, November bean prices may test 1031 resistance. USDA's August supply/demand report late next week will turn the focus back to the large US carryout. Expect a pullback between now and next week's report.

TODAY'S MARKET IDEAS:

Trader ideas the dry finish to the growing season is trimming yields has been supportive this week and beans are set for a strong weekly close for the 2nd week in a row. November stalled just under 50-day moving average resistance, which stands at 1031. We would not be surprised to see additional morning flash export sales today. Look for close in support at 1009 on November. The technical outlook remains positive.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (NOV) 09/06/2024: Rising stochastics at overbought levels warrant some caution for bulls. The

market's short-term trend is positive on the close above 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 1035. The next area of resistance is around 1030 3/4 and 1035, while 1st support hits today at 1016 1/4 and below there at 1005 3/4.

SOYBEAN OIL (DEC) 09/06/2024: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The close above the 9-day moving average is a positive short-term indicator for trend. The market setup is supportive for early gains with the close over the 1st swing resistance. The next downside objective is 39.73. The next area of resistance is around 41.77 and 42.14, while 1st support hits today at 40.57 and below there at 39.73.

SOYMEAL (DEC) 09/06/2024: Rising stochastics at overbought levels warrant some caution for bulls. The market's close above the 9-day moving average suggests the short-term trend remains positive. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside target is at 334.1. The next area of resistance is around 330.7 and 334.1, while 1st support hits today at 322.3 and below there at 317.3.

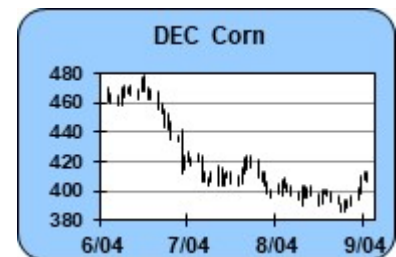
DAILY CORN COMMENTARY

9/6/2024

A 2nd strong weekly close points to further short-term gains

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 September 5 was down 8,078 contracts. Chinese Dalian (NOV 24) Corn was down 0.52%.



NEAR-TERM MARKET FUNDAMENTALS: Corn is set for another weekly gain, which will confirm last week's reversal higher and keep the technical picture positive. US harvest is dead ahead, but late-season heat/dryness may be pulling yields down slightly and crop size ideas are no longer rising. The 1-5 day forecast is nearly completely dry for the Midwest and the 6 to 10 features below normal precipitation for the eastern belt and above normal temperatures moving in across most of the crop areas. Barge transportation looks like it's going to be an issue at least for the 1st part of harvest and the lack of precipitation in the forecast will worsen the draft restrictions. The Buenos Aires Grain Exchange says Argentine corn harvest is now complete. The UN Food and Agriculture Organization lowered global cereals production by 2.8 million tonnes to 2.851 billion tonnes. Brazil's August corn exports reached 6.063 million tonnes, compared to 9.363 in August a year ago. Weekly export sales today are expected in a range of 700,000-1,400,000 tonnes. US prices are near parity with South American and Ukraine levels. While the technical outlook is much improved this week, resistance on December corn in the 424 area is likely to be formidable with harvest looming just ahead. Pullback support starts at 404 and then 398. Pullbacks are buying opportunities.

Ethanol average daily production for the week ending August 30 averaged 1.061 million barrels. This was down 0.9% from last week and up 4.8% from last year. The 5-year average for this week is 0.968 million barrels per day. Ethanol production for the week was 7.427 million barrels. Ethanol stocks were 23.354 million barrels. This was the lowest since July 12. This was down 0.9% from last week and up 8.0% from last year. The 5-year average stocks for this week is 22.110 million barrels.

TODAY'S MARKET IDEAS:

Open interest continues to drop, a good indication managed Money is covering short positions, and is now at its lowest level since early January of this year. Pullbacks should find good support starting at 404 on December. Prices must exceed 423 3/4, which was the late July high, to open the door for a bullish technical shift in the longer-term downtrend, which may be more likely to occur after the bulk of harvest is behind us.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (DEC) 09/06/2024: The upside crossover of the 9 and 18 bar moving average is a positive signal. Rising stochastics at overbought levels warrant some caution for bulls. The market's short-term trend is positive on the close above the 9-day moving average. The market tilt is slightly negative with the close under the pivot. The next upside objective is 416 3/4. The next area of resistance is around 414 and 416 3/4, while 1st support hits today at 407 1/2 and below there at 404.

CORN (MAR) 09/06/2024: A positive indicator was given with the upside crossover of the 9 and 18 bar moving average. Rising stochastics at overbought levels warrant some caution for bulls. The market's close above the 9-day moving average suggests the short-term trend remains positive. The market's close below the pivot swing number is a mildly negative setup. The next upside target is 435. The next area of resistance is around 432 1/4 and 435, while 1st support hits today at 426 1/4 and below there at 422 3/4.

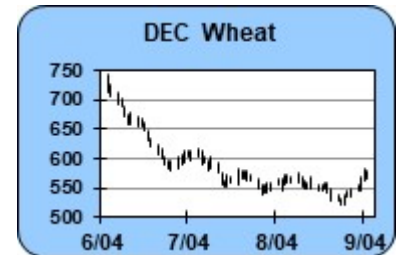
DAILY WHEAT COMMENTARY

9/6/2024

Weekly chart reversal likely to be confirmed today

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT -0.25

OVERNIGHT DEVELOPMENTS: Chicago wheat (DEC 24) prices overnight are down -2 1/2; Kansas City (DEC 24) down -3; and Minneapolis (DEC 24) down -4. MATIF Milling Wheat(DEC 24) was up 0.5%. Chicago wheat open interest as of September 5 was down 5,386 contracts and Minneapolis wheat was down 5,094 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Although wheat prices pulled back slightly yesterday, barring a meltdown today, prices will see another strong weekly close and confirm last week's reversal higher. Russia's Ag Minister says a state of emergency is in effect in the agricultural region of Tomsk due to crop problems and the order will allow farmers to apply for government assistance. Russian cash prices have not followed US prices higher this week, which is a bit of a disappointment and may limit how far the current futures rally can run. The Buenos Aries Grain Exchange says dryness is returning to Argentine wheat areas after recent showers. French harvest sampling shows a slight improvement in test weights but still only 28% of the crop meets common test weight standards. Only 74% of the samples had protein levels above 11%, compared to 85% average. Winter wheat area under drought in the US jumped 5% this week to 52% and is now above last year's level of 46%. Drought conditions have increased significantly in the Plains recently. Weekly export sales today are expected in a range of 300,000-600,000 tonnes. Chicago December wheat is expected to confirm last week's weekly reversal today and that significantly raises the odds a market bottom has been seen. Pullback support should surface at 552 and 544.

TODAY'S MARKET IDEAS:

Open interest in Chicago wheat has plummeted more than 60,000 contracts in the last couple of weeks as funds are clearly exiting short positions. Last week's weekly chart reversal higher is now the dominant technical feature and is expected to result in speculative buying interest on pullbacks. Prices may not be able to sustain a move

above 600 on December yet until Russian prices rally. Close-in support is 566 and then 552. Speculators can consider pullbacks under 555.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (DEC) 09/06/2024: The close below the 60-day moving average is an indication the longer-term trend has turned down. Momentum studies are trending higher but have entered overbought levels. A positive signal for trend short-term was given on a close over the 9-bar moving average. It is a slightly negative indicator that the close was under the swing pivot. The near-term upside target is at 587 3/4. The next area of resistance is around 581 1/2 and 587 3/4, while 1st support hits today at 568 and below there at 560 1/2.

KC WHEAT (DEC) 09/06/2024: The upside crossover of the 9 and 18 bar moving average is a positive signal. Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. The close above the 9-day moving average is a positive short-term indicator for trend. The market tilt is slightly negative with the close under the pivot. The near-term upside objective is at 599 1/2. The next area of resistance is around 593 3/4 and 599 1/2, while 1st support hits today at 582 1/4 and below there at 576 1/4.

MINN WHEAT (DEC) 09/06/2024: The cross over and close above the 60-day moving average is an indication the longer-term trend has turned positive. Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. 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 near-term upside target is at 635 3/4. The next area of resistance is around 631 1/2 and 635 3/4, while 1st support hits today at 620 and below there at 612 1/2.

RICE (NOV) 09/06/2024: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. 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 next upside objective is 15.445. The next area of resistance is around 15.390 and 15.445, while 1st support hits today at 15.230 and below there at 15.125.

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	410 3/4	64.23	57.10	67.92	84.79	408.44	398.97	398.32	404.48	415.83
CNAH25	429 1/4	65.24	58.18	70.24	86.06	426.63	417.39	416.71	420.81	431.01
SSAX24	1023 1/2	66.44	56.73	65.96	83.61	1014.25	996.31	983.57	1024.41	1049.80
SSAF25	1041 1/2	66.88	57.14	66.07	84.00	1031.81	1013.67	1001.35	1040.74	1065.28
SMAZ24	326.5	66.51	59.92	67.71	83.16	322.40	314.86	310.14	315.42	322.43
BOAZ24	41.17	54.26	50.93	69.10	67.90	41.08	40.97	40.07	42.30	42.78
WHAZ24	574 3/4	65.96	58.79	62.31	79.86	568.44	550.28	550.63	561.98	576.19
WHAH25	595	66.47	59.14	63.51	80.97	588.56	570.75	570.57	582.22	595.90
RCAX24	15.310	61.89	57.03	57.70	72.80	15.06	15.05	14.98	15.03	15.17
KWAZ24	588	69.84	61.47	68.88	85.52	580.81	562.06	559.33	572.03	585.56
MWAZ24	625 3/4	69.60	60.58	60.71	81.15	614.25	593.97	598.89	611.04	622.30
OTAZ24	358 3/4	84.78	75.85	85.79	96.61	350.25	332.61	321.14	319.12	321.32

Calculations based on previous session. Data collected 09/05/2024

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	404	407 1/2	410 1/2	414	417
CNAH25	Corn	422 3/4	426	429	432 1/2	435 1/4
SSAX24	Soybeans	1005 3/4	1016	1020 1/2	1031	1035 1/4
SSAF25	Soybeans	1024	1034 1/4	1038 1/2	1048 3/4	1053
SMAZ24	Soymeal	317.3	322.3	325.7	330.7	334.1
BOAZ24	Soybean Oil	39.72	40.56	40.93	41.77	42.14
WHAZ24	Wheat	560 1/2	568	574 1/4	581 1/2	588
WHAH25	Wheat	581 1/2	588 1/2	594 1/2	601 1/2	607 1/2
RCAX24	Rice	15.125	15.230	15.285	15.390	15.445
KWAZ24	KC Wheat	576	582	587 3/4	594	599 1/2
MWAZ24	MINN Wheat	612 1/4	620	624	631 1/2	635 3/4
OTAZ24	Oats	350	355 1/4	357	362 1/4	364

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