



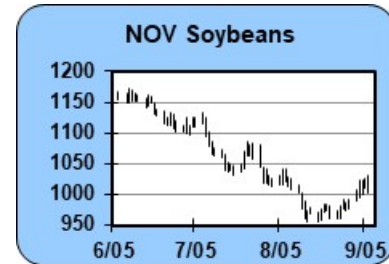
DAILY GRAINS COMMENTARY Monday September 09, 2024

DAILY SOY COMPLEX COMMENTARY 9/9/2024

USDA Supply/Demand report Thursday morning

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS +0.1, BEAN OIL +0.0, SOYMEAL +0.0

OVERNIGHT DEVELOPMENTS: Soybeans (NOV 24) prices overnight are up 4 3/4; Soymeal (DEC 24) down -0.30; and Soyoil (DEC 24) up 0.51. Soybean open interest as of September 6 was up 4,569 contracts, soymeal up 2,924 contracts, and soybean oil up 3,423. Chinese Dalian (NOV 24) Soybeans down 0.83%, Soymeal up 0.03%, Soyoil down 0.75%, Palm oil down 1.16%. Malaysian Palm was down 0.08%.



NEAR-TERM MARKET FUNDAMENTALS: This week trader focus will be dominated by the September USDA supply demand report Thursday morning and further long liquidation is expected, following Friday's reversal lower. The report will put the emphasis back on the burdensome US carryout and without significant increases to the demand side of the balance sheet, which are not expected in this report, yield numbers will be the important market mover. Actual field samples are used for this report, but forecasting yield at this stage of the growing season can still be difficult. CFTC data showed Managed Money reduced their net long in beans by 23,000 contracts, dropping to a two-month low of 154,000 net shorts, as of Tuesday of last week. Funds added 18,000 meal contracts, increasing the net meal long to 23,000 contracts, a 4-week high. The bean oil net short was 47,000 contracts, which was a 21,000 contracts reduction and a 6-week low. There were 65 bean deliveries overnight and 100 meal. The US Attache to China forecast China bean production at 19.6 million tonnes, down from USDA's 20.7 and lowered China bean imports to 103 million tonnes, down from USDA's 109 million. Meal production in China was estimated at 78.408 million tonnes, compared to USDA's 81.576. Northern Brazil dryness remains a concern for early planting, little precipitation is expected in the northern half of Brazil through the 3rd week of September. The Mato Grosso early planting window opened this past weekend. After a 75-cent rally since mid-August and a technical reversal lower Friday, November beans look ready for a pullback. Friday's high touched the 50-day moving average resistance and the high of 1031 1/4 will be the key to extending the rally further. 50% pullback support stands at 993 and is likely to be tested before Thursday morning's USDA report.

The Commitments of Traders report for the week ending September 3rd showed Soybeans Managed Money traders were net short 154,096 contracts after decreasing their short position by 22,455 contracts. CIT traders are net long 92,098 contracts after net buying 6,028 contracts. Non-Commercial No CIT traders were net short 148,264 contracts after decreasing their short position by 21,892 contracts. Non-Commercial & Non-Reportable traders are net short 179,054 contracts after net buying 14,252 contracts.

The Commitments of Traders report for the week ending September 3rd showed Soymeal Managed Money traders were net long 23,171 contracts after increasing their already long position by 18,042 contracts. CIT traders were net long 105,609 contracts after increasing their already long position by 1,468 contracts. Non-Commercial No CIT traders net bought 16,538 contracts and are now net short 6,652 contracts. Non-Commercial & Non-Reportable traders are net long 48,681 contracts after net buying 17,379 contracts.

The Commitments of Traders report for the week ending September 3rd showed Soyoil Managed Money traders reduced their net short position by 20,752 contracts to a net short 47,527 contracts. CIT traders are net long 111,556 contracts after net buying 3,958 contracts. Non-Commercial No CIT traders are net short 49,204 contracts after net buying 17,680 contracts. Non-Commercial & Non-Reportable traders were net short 13,517

contracts after decreasing their short position by 19,283 contracts.

TODAY'S MARKET IDEAS:

November beans pulled back Friday after hitting the 50-day moving average resistance and further weakness is expected before the USDA report on Thursday. Unless USDA cuts yield more than expected, the report will once again show burdensome US carryout numbers. Stochastics reached overbought territory Friday and are close to giving a sell signal. Initial pullback support stands at 993 and then 984 on November.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

Commitment of Traders - Futures and Options - 8/27/2024 - 9/3/2024						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Soybeans	-148,868	+24,534	179,054	-14,252	-30,186	-10,282
Soymeal	24,761	+16,177	-48,680	-17,379	23,920	+1,202
Soyoil	-16,628	+21,332	13,517	-19,283	3,111	-2,049

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (NOV) 09/09/2024: The major trend has turned down with the cross over back below the 40-day moving average. Momentum studies are trending higher but have entered overbought levels. The close above the 9-day moving average is a positive short-term indicator for trend. The outside day down is somewhat negative. The defensive setup, with the close under the 2nd swing support, could cause some early weakness. The near-term upside objective is at 1038 3/4. The next area of resistance is around 1018 3/4 and 1038 3/4, while 1st support hits today at 991 1/4 and below there at 983 1/2.

SOYBEAN OIL (DEC) 09/09/2024: Declining momentum studies in the neutral zone will tend to reinforce lower price action. The close below the 18-day moving average is an indication the intermediate-term trend has turned down. The close below the 2nd swing support number puts the market on the defensive. The next downside target is 38.40. The next area of resistance is around 40.43 and 41.59, while 1st support hits today at 38.83 and below there at 38.40.

SOYMEAL (DEC) 09/09/2024: Rising stochastics at overbought levels warrant some caution for bulls. The close above the 9-day moving average is a positive short-term indicator for trend. The downside closing price reversal on the daily chart is somewhat negative. The market tilt is slightly negative with the close under the pivot. The near-term upside target is at 335.1. The next area of resistance is around 328.8 and 335.1, while 1st support hits today at 320.0 and below there at 317.5.

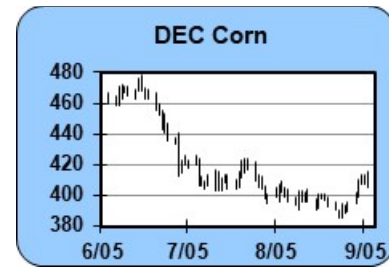
DAILY CORN COMMENTARY

9/9/2024

Recent rally ready for pullback

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN -0.1

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are down -3/4. Corn open interest as of September 6 was up 4,101 contracts. Chinese Dalian (NOV 24) Corn was down 1.76%.



NEAR-TERM MARKET FUNDAMENTALS: Like beans, corn also got a reversal lower Friday and the recent rally may be ready to pull back. December corn had bounced a little over \$0.30 over the last 10 days. Thursday's upcoming September USDA supply/demand report will include actual field surveys for corn and should give a more accurate representation of the crop than the August report. After Census Bureau export data last week, USDA may consider raising their bean export figure. CFTC data showed funds hold about half of the record net short position they held back in July, but it is still the second-largest net short in history for this week. Over the last 3 weeks, the eastern corn belt has been very dry, especially across Indiana, Ohio, Tennessee and even Iowa. The eastern crop areas are expected to remain dry through the next 10 days with rains slated for the Delta areas as a tropical system moves into the Gulf. The precipitation is expected to reach as far north as southern Illinois and may help raise River levels on the lower Mississippi. The 6 to 10 day has above normal precipitation moving into the western belt and normal to below in the East, although there are hints of better precipitation in week 2 in the East. Safra's last week estimated Brazil's 2024/25 total corn crop at 133.57, up from 125.56 and 2023/24. Total planted area was estimated at 20.87 million ha, slightly down from 20.99 in the previous season. December price rally off last week's contract low has reached \$0.31. That may be enough upside for now until farmers get further into harvest and can gauge their yield trend. The weekly chart upside reversal last week should keep breaks well supported below 400.

The Commitments of Traders report for the week ending September 3rd showed Corn Managed Money traders net bought 65,697 contracts and are now net short 176,211 contracts. CIT traders are net long 245,417 contracts after net buying 14,103 contracts. Non-Commercial No CIT traders reduced their net short position by 41,740 contracts to a net short 156,964 contracts. Non-Commercial & Non-Reportable traders net bought 59,661 contracts and are now net short 141,466 contracts.

TODAY'S MARKET IDEAS:

Friday's turn lower on December corn may usher in a pullback this week before Thursday's supply/demand report after \$0.31 rally off the lows. Look for pullback support at 400 and 397 on December. December corn may have a technical bottom in place, but a sustained move to the upside may have to wait until harvest is further along.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 8/27/2024 - 9/3/2024						
Grains	Non-Commercial		Commercial	Non-Reportable		
	Net Position	Weekly Net Change		Net Position	Weekly Net Change	
Corn	-95,385	+54,317	-59,662	-46,081	+5,344	

CORN TECHNICAL OUTLOOK:

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CORN (DEC) 09/09/2024: Momentum studies are trending higher but have entered overbought levels. The market's close above the 9-day moving average suggests the short-term trend remains positive. The outside day down is a negative signal. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next upside target is 419. The next area of resistance is around 411 1/2 and 419, while 1st support hits today at 401 and below there at 398.

CORN (MAR) 09/09/2024: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The market's close above the 9-day moving average suggests the short-term trend remains positive. The outside day down and close below the previous day's low is a negative signal. The swing indicator gave a moderately negative reading with the close below the 1st support number. The near-term upside objective is at 436 1/2. The next area of resistance is around 429 1/2 and 436 1/2, while 1st support hits today at 419 1/2 and below there at 416 3/4.

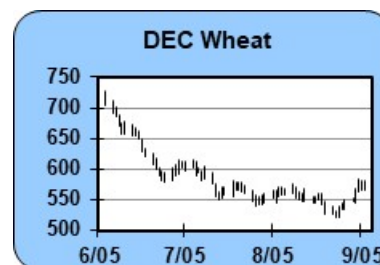
DAILY WHEAT COMMENTARY

9/9/2024

Short-term pullback potential before USDA report Thursday

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT -0.28

OVERNIGHT DEVELOPMENTS: Chicago wheat (DEC 24) prices overnight are down -2 3/4; Kansas City (DEC 24) down -1 1/4; and Minneapolis (DEC 24) down -2. MATIF Milling Wheat(DEC 24) was down -0.3%. Chicago wheat open interest as of September 6 was down 1,145 contracts and Minneapolis wheat was down 2,329 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Prices are starting the week mostly steady after CFTC data showed Managed Money had their largest round of short covering in grains in 4 months. IKAR lowered their Russian wheat crop production estimate to 82.2 million tonnes down from 83.8 in their previous forecast and Russian exports were lowered 500,000 tonnes to 44 million tonnes. Egypt's supply Minister says they are still seeking 3.5 million tonnes of the 3.8 million tonnes tender back in August. Private weather forecasters say 60% of Black Sea wheat seeding has been hampered by dryness. Ukrainian millers want the government to impose export curbs after the recent harvest included more feed wheat than usual. StoneX estimated Brazil's wheat crop at 8.09 million tonnes, down from 8.43 in their previous forecast. Stats Canada will be out later today with All Wheat ending stocks expected at 3.555 million tonnes, up from 3.512 last year. Chicago wheat open interest fell again as funds exit shorts, but the upcoming September 12 USDA supply/demand report will put the spotlight on the high US carryout and may result in a short-term pullback. The chart suggests Chicago wheat has a bottom in place, but market action may be choppy until Russian prices rally. Nearby support on December Chicago is 559 and 552.

Wheat positioning in the Commitments of Traders for the week ending September 3rd showed Managed Money traders are net short 42,624 contracts after net buying 13,578 contracts. CIT traders net bought 2,045 contracts and are now net long 86,464 contracts. Non-Commercial No CIT traders were net short 80,787 contracts after decreasing their short position by 4,617 contracts. Non-Commercial & Non-Reportable traders were net short 39,205 contracts after decreasing their short position by 3,553 contracts.

The September 3rd Commitments of Traders report showed KC Wheat Managed Money traders net bought 4,765 contracts and are now net short 27,237 contracts. CIT traders were net long 61,942 contracts after increasing their already long position by 2,743 contracts. Non-Commercial No CIT traders reduced their net short position by 1,661 contracts to a net short 35,454 contracts. Non-Commercial & Non-Reportable traders are net short 21,257 contracts after net buying 5,044 contracts.

The Export Sales Report showed that for the week ending August 29, net wheat sales came in at 340,032 tonnes for the current marketing year and -10,512 for the next marketing year for a total of 329,520.

Cumulative sales have reached 45.8% of the USDA forecast for the 2024/2025 marketing year versus a 5 year

average of 43.7%. Sales need to average 232,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

Weekly chart reversal 2 weeks ago is an underlying technical positive for the market and should encourage speculators to buy a pullback. Pullback support on Chicago December is 552 and 544. With open interest down significantly over the last couple weeks, some of the short covering fuel is now gone. Even so, we think the bullish technical picture is enough to push prices higher after Thursday's USDA report.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 8/27/2024 - 9/3/2024						
Grains	Non-Commercial		Net Position	Commercial	Net Position	Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change		Weekly Net Change
KC Wheat	-18,861	+4,329	21,257	-5,045	-2,396	+715
Wheat	-34,657	+5,892	39,206	-3,551	-4,548	-2,339

WHEAT TECHNICAL OUTLOOK:

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WHEAT (DEC) 09/09/2024: The upside crossover of the 9 and 18 bar moving average is a positive signal. 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 setup is somewhat negative with the close under the 1st swing support. The next upside target is 584. The next area of resistance is around 574 and 584, while 1st support hits today at 560 and below there at 555 3/4.

KC WHEAT (DEC) 09/09/2024: The close under the 60-day moving average indicates the longer-term trend could be turning down. Rising stochastics at overbought levels warrant some caution for bulls. The close above the 9-day moving average is a positive short-term indicator for trend. The swing indicator gave a moderately negative reading with the close below the 1st support number. The near-term upside objective is at 596 1/2. The next area of resistance is around 585 and 596 1/2, while 1st support hits today at 569 1/2 and below there at 565 1/2.

MINN WHEAT (DEC) 09/09/2024: The major trend has turned down with the cross over back below the 60-day moving average. 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. The close below the 1st swing support could weigh on the market. The near-term upside target is at 629 1/4. The next area of resistance is around 620 and 629 1/4, while 1st support hits today at 607 1/2 and below there at 604.

RICE (NOV) 09/09/2024: The close below the 60-day moving average is an indication the longer-term trend has turned down. Momentum studies are trending higher from mid-range, which should support 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 market is in a bearish position with the close below the 2nd swing support number. The near-term upside target is at 15.428. The next area of resistance is around 15.242 and 15.428, while 1st support hits today at 14.938 and below there at 14.819.

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	406 1/4	56.65	52.78	71.48	78.60	409.75	400.67	398.58	404.18	414.85
CNAH25	424 1/2	56.97	53.43	73.37	79.62	428.00	419.06	417.01	420.61	430.13
SSAX24	1005	53.37	49.59	69.58	76.82	1015.50	999.86	984.63	1021.82	1047.36
SSAF25	1022 1/2	53.41	49.74	69.62	76.73	1033.19	1017.19	1002.40	1038.23	1062.91
SMAZ24	324.4	62.74	57.74	71.79	79.95	325.25	317.07	311.24	315.32	321.94
BOAZ24	39.63	42.15	42.92	64.97	56.70	40.49	40.89	40.02	42.11	42.71
WHAZ24	567	58.44	54.29	67.53	77.98	572.31	554.61	551.03	561.29	574.45
WHAH25	586 1/2	58.04	54.07	68.44	78.31	592.13	574.92	571.01	581.52	594.18
RCAX24	15.090	51.51	50.68	61.62	69.46	15.14	15.06	15.00	15.02	15.16
KWAZ24	577 1/4	58.34	54.50	73.20	81.83	583.88	566.78	560.11	571.51	583.78
MWAZ24	613 3/4	58.05	53.79	67.12	79.95	617.56	598.58	598.99	610.44	620.73
OTAZ24	352 1/4	73.48	68.89	88.28	93.27	353.81	337.31	323.57	319.97	321.25

Calculations based on previous session. Data collected 09/06/2024
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DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
GRAIN COMPLEX						
CNAZ24	Corn	398	401	408 1/2	411 1/2	419
CNAH25	Corn	416 1/2	419 1/2	426 1/2	429 1/2	436 1/2
SSAX24	Soybeans	983 1/2	991	1011 1/4	1019	1039
SSAF25	Soybeans	1001	1008 1/2	1028 3/4	1036 1/2	1056 1/2
SMAZ24	Soymeal	317.5	320.0	326.3	328.8	335.1
BOAZ24	Soybean Oil	38.39	38.83	39.99	40.43	41.59
WHAZ24	Wheat	555 3/4	560	570	574	584 1/4
WHAH25	Wheat	575	579	589 3/4	594	604 1/2
RCAX24	Rice	14.818	14.937	15.123	15.242	15.428
KWAZ24	KC Wheat	565 1/2	569 1/2	581	585	596 1/2
MWAZ24	MINN Wheat	603 3/4	607 1/2	616 1/2	620	629 1/4
OTAZ24	Oats	332 3/4	343	351	361 1/2	369 1/4

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