



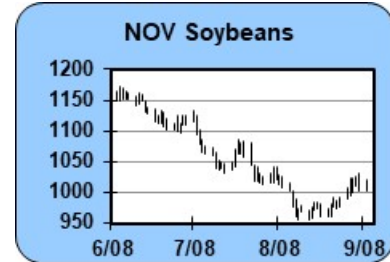
DAILY GRAINS COMMENTARY Tuesday September 10, 2024

DAILY SOY COMPLEX COMMENTARY 9/10/2024

Bean conditions hold steady despite dry crop finish

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS -0.1, BEAN OIL +0.0, SOYMEAL -0.4

OVERNIGHT DEVELOPMENTS: Soybeans (NOV 24) prices overnight are down -12 1/4; Soymeal (DEC 24) down -3.60; and Soyoil (DEC 24) down -0.19. Soybean open interest as of September 9 was down 6,639 contracts, soymeal down 4,507 contracts, and soybean oil down 125. Chinese Dalian (NOV 24) Soybeans down 0.16%, Soymeal down 0.81%, Soyoil up 0.57%, Palm oil up 0.43%. Malaysian Palm was down 0.31%.



NEAR-TERM MARKET FUNDAMENTALS: A weak start to the day for the soy complex as yesterday's gains have been erased and the bear camp takes control. The dry finish to the crop year was expected to affect bean conditions more than corn, however, USDA reported bean conditions held unchanged from the previous week at 65% good/excellent, compared to 52% last year at this time that may have been a disappointment to the bulls. A tropical system is headed into the Gulf and will impact the Delta states, coming ashore near New Orleans. Associated heavy rainfall with the system could have a negative impact on beans in low-lying areas. There were 32 deliveries of beans overnight and 90 meal. China's August bean imports were record high at 12.14 million tonnes, up from 9.43 a year ago. Jan through August imports are up 2.8% to 70.48 million tonnes. Perhaps China is hedging their bets in case of a Trump victory, knowing a trade war will be coming. China began their year-long antidumping investigation into Canadian canola imports and China is the largest world canola importer at 5.5 million tonnes, 94% of which comes from Canada. Thursday's USDA supply/demand report is expected to show bean yields at 53.3 BPA, up from 53.2 last month and 50.6 last year. Bean ending stocks for 2024/25 are expected at 561 million bushels, near unchanged from last month's 560 but well above last year at 345. A bean barge grounded over the weekend in the Parana River in Brazil. Although it has since been pulled free, the grounding highlights the transportation problems in South America. Over the next week, limited rains will fall in the Midwest and precipitation will be limited to the southeast US growing areas. In week 2 of the forecast precipitation chances rise in the western belt and temperatures warm to mostly above normal. Although November beans did not close lower yesterday to confirm Friday's daily reversal down, a close below 1000 on November would signal the pullback is ongoing. Look for additional long liquidation before Thursday morning's report. Retracement support is 993 and 984.

Soybean export inspections for the week ending September 5 came in at 354,166 metric tonnes. Cumulative inspections year-to-date are 262,457 metric tonnes which is 29.8% below last year. This is 0.5% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 0.5%.

Soybeans rated good / excellent (G/EX) as of September 08 was unchanged at 65% and poor / very poor was unchanged at 10%. Current G/EX is up 3% versus the 10 year average and Poor / Very Poor is down 2% versus the 10 year average. Of the 18 reported states 9 reported better, 7 worse, and 2 unchanged G/EX ratings. The good / excellent ratings for the top producing states were: Illinois 70%(+2%), Iowa 78%(+1%), Minnesota 62%(-4%), Indiana 68%(0%), Ohio 47%(+1%).

TODAY'S MARKET IDEAS:

Most analysts were looking for at least a small drop in bean conditions due to the dry finish to the growing season but conditions held unchanged from the previous week. Thursday's upcoming USDA supply/demand report will

highlight the burdensome US carryout which is expected to remain near unchanged from last month. Stochastics reached overbought territory Friday and have crossed down giving a sell signal this morning. Look for further long liquidation before Thursday morning. Initial pullback support stands at 993 and then 984 on November.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (NOV) 09/10/2024: The cross over and close above the 40-day moving average is an indication the longer-term trend has turned positive. Momentum studies are trending higher but have entered overbought levels. The market's short-term trend is positive on the close above the 9-day moving average. The upside closing price reversal on the daily chart is somewhat bullish. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside target is 1033. The next area of resistance is around 1027 1/4 and 1033, while 1st support hits today at 1008 3/4 and below there at 996.

SOYBEAN OIL (DEC) 09/10/2024: Declining momentum studies in the neutral zone will tend to reinforce lower price action. The cross over and close above the 18-day moving average is an indication the intermediate-term trend has turned positive. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next downside objective is 39.34. The next area of resistance is around 40.95 and 41.23, while 1st support hits today at 40.01 and below there at 39.34.

SOYMEAL (DEC) 09/10/2024: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. A positive signal for trend short-term was given on a close over the 9-bar moving average. The daily closing price reversal up on the daily chart is somewhat positive. It is a slightly negative indicator that the close was lower than the pivot swing number. The near-term upside target is at 332.8. The next area of resistance is around 328.7 and 332.8, while 1st support hits today at 321.2 and below there at 317.7.

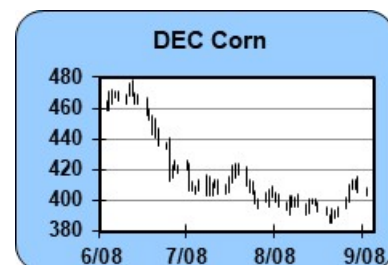
DAILY CORN COMMENTARY

9/10/2024

Conditions drop 1%, US harvest 5% done

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

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are down -1 3/4. Corn open interest as of September 9 was up 5,694 contracts. Chinese Dalian (NOV 24) Corn was down 1.03%.



NEAR-TERM MARKET FUNDAMENTALS: Corn has the least bearish supply situation as compared to beans and wheat and that will be spotlighted Thursday morning in USDA's September supply/demand report. Corn conditions dropped 1% this week to 64% good/excellent, compared to 52% a year ago. Harvest is beginning to move forward and is now 5% complete, compared to 4% last year at this time. Dry weather across the Midwest will benefit harvest but heavy rains from a tropical system in the southeast US could create some weather issues in that region. Over the next 2

weeks, precipitation chances will begin to increase in the western corn belt and temperatures will be warming up as well. Limited rainfall across the Midwest will worsen the river transportation problems and barge freight costs continue to rise with St. Louis now 740% of tariff. There were 119 deliveries overnight. Thursday's USDA report is expected to show corn yield at 182.5 BPA, down from 183.1 last month and 177.3 last year. US ending stocks for 2024/25 are expected at 2.012 billion bushels down from 2.073 last month and 1.867 last year. Look for USDA to potentially raise US corn exports. AgRural says 15% of the Brazil crop is now planted compared to 17% at this time last year. December corn has limited downside in the long-term, but between now and Thursday morning's report we may see some additional weakness with pullback support at 400 and 397. A chart bottom is likely in and pullbacks under 400 may be a buying opportunity.

Corn export inspections for the week ending September 5 came in at 836,413 metric tonnes. Cumulative inspections year-to-date are 468,626 metric tonnes which is 26.3% below last year. This is 0.8% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 0.5%.

Corn harvested as of September 08 5%. This is up 1% versus last year. Corn rated good / excellent (G/EX) as of September 08 was down 1% at 64% and poor / very poor was unchanged at 12%. Current G/EX is up 1% versus the 10 year average and Poor / Very Poor is down 1% versus the 10 year average. Of the 18 reported states 7 reported better, 5 worse, and 6 unchanged G/EX ratings. The good / excellent ratings for the top producing states were: Iowa 77%(0%), Illinois 75%(+4%), Nebraska 67%(0%), Minnesota 58%(-5%), Indiana 68%(0%).

TODAY'S MARKET IDEAS:

December corn could see additional long liquidation of the recent rally before Thursday's USDA report, but prices should find good buying under 400. USDA's corn balance sheet is the least burdensome of the grains and we don't expect major downside action from here, but a pullback of \$0.10 would be a speculative buying opportunity, after the weekly upside reversal 2 weeks ago. However, a sustained move to the upside may have to wait until harvest is further along.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (DEC) 09/10/2024: 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 upside daily closing price reversal gives the market a bullish tilt. It is a slightly negative indicator that the close was lower than the pivot swing number. The next upside objective is 411. The next area of resistance is around 409 1/2 and 411, while 1st support hits today at 405 and below there at 401 3/4.

CORN (MAR) 09/10/2024: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. A positive signal for trend short-term was given on a close over the 9-bar moving average. The upside closing price reversal on the daily chart is somewhat bullish. The market tilt is slightly negative with the close under the pivot. The next upside target is 429 3/4. The next area of resistance is around 428 1/4 and 429 3/4, while 1st support hits today at 423 3/4 and below there at 420 1/2.

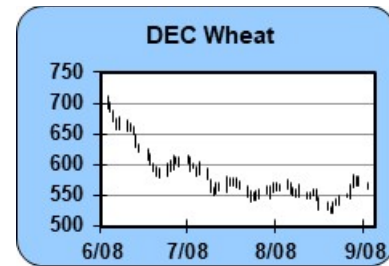
DAILY WHEAT COMMENTARY

9/10/2024

Russian yields coming in below last year

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 3/4. MATIF Milling Wheat(DEC 24) was up 0.3%. Chicago wheat open interest as of September 9 was down 1,592 contracts and Minneapolis wheat was down 1,815 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Prices are slightly higher this morning, boosted by reports the Russian wheat harvest to date is finding lower yields than last year. By the end of August, Russian wheat harvest had reached 65 million tonnes from 18.8 million ha, compared to 74.5 million tonnes last year at this time on 19.5 million ha. Yields so far this season have come in at 3.46 tonnes per hectare, down from 3.82 last year. On the other hand, Stats Canada reported All Wheat ending stocks at 4.583 million tonnes, up from 3.555 expected. This was due to a significant revision in 2023 ending stocks from 3.584 million tonnes to 5.625 million. US hard red spring harvest is now 85% complete compared to 83% last year and winter wheat planting is now 6% done, compared to 5% last year. Thursday's USDA supply/demand report is expected to show 2024/25 US wheat ending stocks at 820 million bushels, slightly down from 828 last month but up from 702 at this time last year. There were 5 KC wheat deliveries overnight. A cargo of 27,000 mt of French wheat is inbound to Albany, NY where Ardent Mills has a facility on the Hudson River. The sale was made earlier in the summer and currently US prices are about \$0.15 a bushel below FOB French prices but Russia is \$0.60 cheaper than US. Until Russian prices rally, US futures will have a difficult time extending an upside move. A Fed rate cut is a distinct possibility next week and that could push the US Dollar lower, boosting US export competitiveness. Technical action suggests a bottom has been made after the recent daily and weekly upside reversals. However, Thursday's spotlight on the large US carryout may keep prices in check until after the USDA report.

Wheat export inspections for the week ending September 5 came in at 586,687 metric tonnes. Cumulative inspections year-to-date are 6,350,683 metric tonnes which is 33.5% above last year. This is 28.3% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 26.7%.

Spring Wheat harvested as of September 08 was up 15% at 85%. This is up 2% versus last year and up 2% versus the 10 year average. The top producing states report North Dakota 79%(+18%), Minnesota 89%(+14%), Montana 91%(+14%), South Dakota 97%(+4%), Idaho 88%(+11%). Winter Wheat planted as of September 08 was up 4% at 6%. This is up 1% versus last year. The top producing states report Kansas 4%(+3%), Washington 34%(+12%), Montana 2%(+1%), Illinois 0%(0%), Idaho 6%(+2%).

TODAY'S MARKET IDEAS:

Reports Russian wheat yields coming in well below last year are supportive but so far Russian export prices are not rallying and are some \$0.60 lower than US FOB prices. This limits how far US prices can rally until Russian prices turn higher, which could occur once harvest is over. The weekly upside 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.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (DEC) 09/10/2024: 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 upside closing price reversal on the daily chart is somewhat bullish. It is a slightly negative indicator that the close was lower than the pivot swing number. The next upside target is 576. The next area of resistance is around 573 and 576, while 1st support hits today at 564 and below there at 557 3/4.

KC WHEAT (DEC) 09/10/2024: 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. It is a slightly negative indicator that the close was lower than the pivot swing number. The near-term upside objective is at 585 3/4. The next area of resistance is around 581 and 585 3/4, while 1st support hits today at 571 and below there at 565 1/2.

MINN WHEAT (DEC) 09/10/2024: The upside crossover (9 above 18) of the moving averages suggests a developing short-term uptrend. 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 gap lower price action on the day session chart is a bearish indicator for trend. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next upside objective is 616 1/4. The next area of resistance is around 611 1/4 and 616 1/4, while 1st support hits today at 602 1/4 and below there at 598 1/4.

RICE (NOV) 09/10/2024: The close under the 40-day moving average indicates the longer-term trend could be turning down. The daily stochastics gave a bearish indicator with a crossover down. Declining momentum studies in the neutral zone will tend to reinforce lower price action. The market back below the 18-day moving average suggests the intermediate-term trend could be turning down. The close below the 2nd swing support number puts the market on the defensive. The next downside objective is now at 14.303. The next area of resistance is around 14.985 and 15.362, while 1st support hits today at 14.455 and below there at 14.303.

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	407 1/4	57.89	53.62	73.02	76.12	409.25	402.97	399.14	403.81	413.83
CNAH25	426	58.82	54.69	74.79	77.64	427.69	421.36	417.64	420.34	429.23
SSAX24	1018	59.65	53.97	72.50	78.35	1017.00	1004.00	987.71	1019.34	1045.20
SSAF25	1035 1/2	59.66	54.12	72.46	78.13	1034.69	1021.33	1005.47	1035.83	1060.83
SMAZ24	325.0	63.40	58.21	74.10	78.72	326.30	318.93	312.68	315.15	321.48
BOAZ24	40.48	49.19	47.80	61.26	53.85	40.36	40.86	40.10	41.93	42.65
WHAZ24	568 1/2	59.45	55.01	70.91	77.65	572.75	559.44	551.96	560.29	572.92
WHAH25	587 1/2	58.74	54.56	71.37	77.22	592.44	579.50	571.92	580.53	592.66
RCAX24	14.720	39.11	42.17	57.12	48.11	15.09	15.02	14.99	15.02	15.15
KWAZ24	576	56.71	53.49	75.00	78.61	583.75	571.06	560.85	570.61	582.20
MWAZ24	606 3/4	52.35	50.26	69.90	75.46	617.44	602.89	598.72	609.46	619.21
OTAZ24	361 1/2	78.15	72.73	90.56	95.12	357.38	343.00	326.63	320.84	321.44

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

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DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
GRAIN COMPLEX						
CNAZ24	Corn	401 3/4	405	406 1/2	409 1/2	411 1/4
CNAH25	Corn	420 1/2	423 1/2	425 1/4	428 1/2	430
SSAX24	Soybeans	996	1008 3/4	1014 1/2	1027 1/4	1033
SSAF25	Soybeans	1013 1/4	1026	1032	1045	1050 3/4
SMAZ24	Soymeal	317.6	321.2	325.2	328.7	332.8
BOAZ24	Soybean Oil	39.33	40.00	40.28	40.95	41.23
WHAZ24	Wheat	557 1/2	564	566 3/4	573	576

WHAH25	Wheat	577 1/4	583	586	592	594 3/4
RCAX24	Rice	14.302	14.454	14.832	14.985	15.362
KWAZ24	KC Wheat	565 1/4	571	575 1/2	581	585 3/4
MWAZ24	MINN Wheat	598 1/4	602 1/4	607 1/4	611 1/4	616 1/4
OTAZ24	Oats	346	355	358 3/4	368	371 1/2

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