



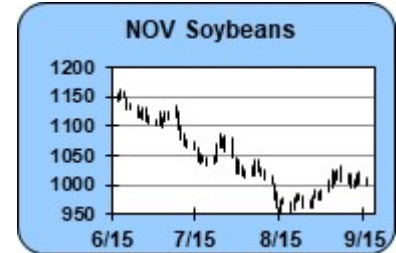
## DAILY GRAINS COMMENTARY Tuesday September 17, 2024

### DAILY SOY COMPLEX COMMENTARY 9/17/2024

**Conditions dip 1%, harvest now 6% complete**

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):  
SOY BEANS -0.0, BEAN OIL +0.0, SOYMEAL -0.2**

**OVERNIGHT DEVELOPMENTS:** Soybeans (NOV 24) prices overnight are down -1 3/4; Soymeal (DEC 24) down -2.30; and Soyoil (DEC 24) up 0.36. Soybean open interest as of September 16 was up 2,530 contracts, soymeal up 3,874 contracts, and soybean oil up 1,284. Chinese Dalian markets closed.



**NEAR-TERM MARKET FUNDAMENTALS:** A very quiet overnight session in beans with little fresh market moving news. Bean crop conditions fell 1% last week to 64% good/excellent, compared to 52% a year ago and in line with expectations. Harvest so far is 6% complete compared to 4% last year and 3% average. Dry weather, especially in the eastern belt will move harvest forward but rains are expected over the next 5 days in Nebraska, Kansas and Iowa. The 6 to 10 day forecast still shows above normal precipitation in the western belt and normal in the east with generally warm temperatures for all the Midwest. AgRural says Brazil bean planting is .06% done, compared to .15% last year and farmers are waiting for monsoon rains. EU crop agency, MARS, says Ukraine bean yields are estimated at 2.38 tonnes per hectare, down from 2.61 last year and sunflower yields are 2.10, compared to 2.38 last year. Yesterday's export inspection report indicated Argentina purchased some US beans, the 1st time since 2019. Typically, Argentina supplements Brazilian and Paraguay beans for their crush industry but the purchase highlights that the US is the cheapest origin. August NOPA crush yesterday was a major surprise coming in at 158.008 million bushels, the lowest for any month in 3 years, and way below the pre-report estimate of 171.3. Although the crush number was bearish for beans, tighter than expected oil stocks were bullish for bean oil. On September's 27th the US tariff on Chinese EV's goes into effect and bean traders will be watching very closely for any hint of Chinese retaliation that would affect bean imports. November beans have been range bound of the last week with 995 as key support. With harvest getting started and worries of potential Chinese tariff retaliation, we side with the bear camp.

Soybeans harvested as of September 15 6%. This is up 2% versus last year.

Soybeans rated good / excellent (G/EX) as of September 15 was down 1% at 64% and poor / very poor was up 1% at 11%. Current G/EX is up 2% versus the 10-year average and Poor / Very Poor is down 1% versus the 10 year average. Of the 18 reported states 3 reported better, 11 worse, and 4 unchanged G/EX ratings. The good / excellent ratings for the top producing states were: Illinois 72%(+2%), Iowa 77%(-1%), Minnesota 66%(+4%), Indiana 63%(-5%), Ohio 40%(-7%).

Soybean export inspections for the week ending September 12 came in at 401,287 metric tonnes. Cumulative inspections year-to-date are 674,581 metric tonnes which is 16.1% below last year. This is 1.3% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 1.7%.

#### **TODAY'S MARKET IDEAS:**

Despite the potential Fed rate cut announcement tomorrow, bearish fundamentals and fears of retaliation by China to the US EV tariffs is likely to keep a weak tone to the market. November beans must hold 995 or the door opens for further downside. Nearby resistance is 1018.

#### **NEW RECOMMENDATIONS:**

None.

## PREVIOUS RECOMMENDATIONS:

None

## SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (NOV) 09/17/2024: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The market's close below the 9-day moving average is an indication the short-term trend remains negative. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside objective is now at 992. The next area of resistance is around 1011 and 1018, while 1st support hits today at 998 and below there at 992.

SOYBEAN OIL (DEC) 09/17/2024: Daily stochastics are trending lower but have declined into oversold territory. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The upside daily closing price reversal gives the market a bullish tilt. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is 38.21. The next area of resistance is around 39.55 and 39.98, while 1st support hits today at 38.67 and below there at 38.21.

SOYMEAL (DEC) 09/17/2024: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The close above the 9-day moving average is a positive short-term indicator for trend. The close over the pivot swing is a somewhat positive setup. The next downside objective is 317.7. The next area of resistance is around 326.8 and 329.8, while 1st support hits today at 320.8 and below there at 317.7.

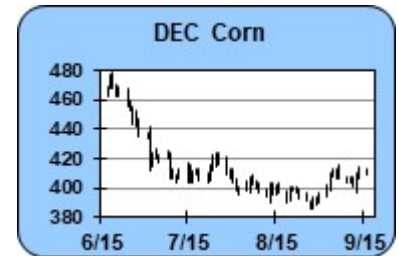
## DAILY CORN COMMENTARY

9/17/2024

**Crop conditions improve 1%**

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
CORN -0.0

**OVERNIGHT DEVELOPMENTS:** Corn (DEC 24) prices overnight are unchanged. Corn open interest as of September 16 was up 9,826 contracts. Chinese Dalian markets closed.



**NEAR-TERM MARKET FUNDAMENTALS:** Weakness in wheat yesterday did not allow corn to get any momentum to the upside and December remains inside Friday's range. Dry weather has moved harvest forward to 9% complete compared to 6% average and although conditions were expected to be steady/lower, they improved 1% to 65% good/excellent, compared to 51% last year. Mississippi River transportation issues are expected to worsen and the river level at Memphis is forecast to fall within 3 feet of the all-time lows by the end of this month. EU crop agency, MARS, says drought in Ukraine is expected to pull yields down to 6.26 tonnes per hectare, down from 7.73 last year and 6.90 average. On the other side of the coin, French corn production was raised slightly to 14.39 million tonnes, up from last month at 14.01. Late next week, the agreement between the International Longshoremen Association and the US Maritime Alliance expires and the risk of a strike at East Coast and US Gulf ports will dramatically increase. Look for this to be an important story for the markets next week. Agrural says 1st crop corn in Brazil is 19% planted. The Fed is expected to cut rates this week, the 1st in 4 years, and the US Dollar is testing 2024 lows, offering a supportive backdrop for corn. The recent high at 416 on December corn is nearby resistance and last Thursday's report low of 397 represents key support. Ongoing harvest and river transportation problems may limit rallies in the near-term, but a longer-term low was likely

scored in August

Corn harvested as of September 15 was up 4% at 9%. This is up 1% versus last year and up 3% versus the 10 year average. The top producing states report Iowa 2%(+2%), Illinois 7%(+5%), Nebraska 5%(+4%), Minnesota 1%(+1%), Indiana 5%(+4%).

Corn rated good / excellent (G/EX) as of September 15 was up 1% at 65% and poor / very poor was unchanged at 12%. Current G/EX is up 3% versus the 10 year average and Poor / Very Poor is down 1% versus the 10 year average. Of the 18 reported states 8 reported better, 6 worse, and 4 unchanged G/EX ratings. The good / excellent ratings for the top producing states were: Iowa 77%(0%), Illinois 77%(+2%), Nebraska 68%(+1%), Minnesota 63%(+5%), Indiana 63%(-5%).

Corn export inspections for the week ending September 12 came in at 521,118 metric tonnes. Cumulative inspections year-to-date are 992,629 metric tonnes which is 24.4% below last year. This is 1.7% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 1.5%.

**TODAY'S MARKET IDEAS:**

Corn is unlikely to be caught up in any wave of bullish commodity enthusiasm from a potential Fed rate cut tomorrow due to increasing harvest pressure. However, the sinking US Dollar is a longer-term supportive factor. A breakout of the recent range in December corn of 397-416 may be unlikely until harvest moves closer to 30-40% complete. Odds are strong of a post-harvest rally but risks of retaliation by China due to US EV tariffs would be bearish beans and could pull corn lower for one more test of the lows.

**NEW RECOMMENDATIONS:**

None.

**PREVIOUS RECOMMENDATIONS:**

None.

**CORN TECHNICAL OUTLOOK:**

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CORN (DEC) 09/17/2024: 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's close below the pivot swing number is a mildly negative setup. The next upside objective is 415 1/4. The next area of resistance is around 413 and 415 1/4, while 1st support hits today at 408 1/2 and below there at 406 1/4.

CORN (MAR) 09/17/2024: 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's close below the pivot swing number is a mildly negative setup. The near-term upside target is at 433. The next area of resistance is around 431 1/4 and 433, while 1st support hits today at 427 1/4 and below there at 424 3/4.

**DAILY WHEAT COMMENTARY**

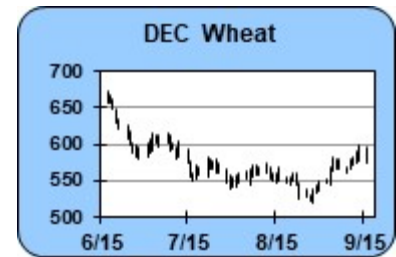
**9/17/2024**

## Central Plains rain chances rising

### OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

**WHEAT** +0.23

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (DEC 24) prices overnight are up 3 1/2; Kansas City (DEC 24) up 4; and Minneapolis (DEC 24) up 4 1/2. MATIF Milling Wheat(DEC 24) was up 0.6%. Chicago wheat open interest as of September 16 was down 6,243 contracts and Minneapolis wheat was down 1,556 contracts.



**NEAR-TERM MARKET FUNDAMENTALS:** Threatening rhetoric out of the Black Sea region eased yesterday and Stats Canada raised their wheat production forecast, resulting in a pullback in wheat after strong gains over the last 3 weeks. HRS harvest is now 92% complete, compared to 91% last year and winter wheat planting stands at 14% done, compared to 13% last year. US Plains farmers are looking for better rains to improve planting conditions and that looks to be on the way with Kansas and Nebraska seeing potential precipitation over the next 5 days. IKAR says Russian 12.5% protein wheat prices are up \$1 this week to \$216 a tonne. SovEcon estimates Russia's September wheat exports between 4.7-5.0 million tonnes, similar to the 4.9 million in September year ago. EU crop agency, MARS, says Ukraine's SRW yield is expected at 4.11 tonnes per hectare, down from 4.53 last year. Ukraine sowing has reached 6.9% versus 11.8% at this time last year. Dry weather continues to be a problem. The French Ag Ministry lowered their SRW harvest estimate to 25.8 million tonnes, down from 26.3 last month and 27% below last year. December Chicago wheat rallied nearly \$0.80 cents since August 27 and a pullback was due and looks to have started yesterday. The pullback could extend to retracement support in the 560 area and is likely to find strong support as the intermediate term technical picture is bullish.

Spring Wheat harvested as of September 15 was up 7% at 92%. This is up 1% versus last year and up 4% versus the 10 year average. The top producing states report North Dakota 88%(+9%), Minnesota 99%(+10%), Montana 95%(+4%), South Dakota 100%(+3%), Idaho 95%(+7%).

Winter Wheat planted as of September 15 was up 8% at 14%. This is up 1% versus last year and up 1% versus the 10 year average. The top producing states report Kansas 9%(+5%), Washington 43%(+9%), Montana 23%(+21%), Illinois 0%(0%), Idaho 11%(+5%).

Wheat export inspections for the week ending September 12 came in at 556,901 metric tonnes. Cumulative inspections year-to-date are 6,941,699 metric tonnes which is 34.1% above last year. This is 30.9% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 29.3%.

### TODAY'S MARKET IDEAS:

Chicago wheat pulled back yesterday and with soil replenishing rains on the way for the central US Plains, selling pressure could push the market down to retracement support another \$0.20 lower to the 560 area on December. Technical objectives on the upside have not yet been reached but prices are likely to pullback further in the short-term.

### NEW RECOMMENDATIONS:

None.

### PREVIOUS RECOMMENDATIONS:

None.

### WHEAT TECHNICAL OUTLOOK:

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WHEAT (DEC) 09/17/2024: 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. The close below the 1st swing support could weigh on the market. The next upside objective is 603 1/2. The next area of resistance is around 589 1/4 and 603 1/2, while 1st support hits today at 567 3/4 and below there at 560 1/4.

KC WHEAT (DEC) 09/17/2024: A crossover down in the daily stochastics is a bearish signal. Momentum studies are trending lower from high levels which should accelerate a move lower on a break below the 1st swing support. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market setup is somewhat negative with the close under the 1st swing support. The next downside objective is now at 562. Short-term indicators on the defensive. Consider selling an intraday bounce. The next area of resistance is around 592 and 607 1/4, while 1st support hits today at 569 1/2 and below there at 562.

MINN WHEAT (DEC) 09/17/2024: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. 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 near-term upside objective is at 641. The next area of resistance is around 629 1/2 and 641, while 1st support hits today at 610 and below there at 601 3/4.

RICE (NOV) 09/17/2024: 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 daily closing price reversal up is a positive indicator that could support higher prices. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside target is at 15.513. The next area of resistance is around 15.442 and 15.513, while 1st support hits today at 15.158 and below there at 14.944.

### 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
<b>GRAIN COMPLEX</b>										
CNAZ24	410 3/4	60.26	56.08	74.23	78.41	408.69	408.44	401.94	403.59	408.91
CNAH25	429 1/4	61.32	57.01	75.76	79.74	427.06	426.92	420.39	420.62	424.98
SSAX24	1004 1/2	51.22	49.37	66.18	62.79	1005.50	1009.69	997.33	1011.33	1034.04
SSAF25	1023 1/2	51.94	49.94	66.74	63.87	1024.19	1027.86	1015.13	1028.20	1050.15
SMAZ24	323.8	59.08	56.08	69.01	67.96	322.48	323.62	316.85	315.62	319.26
BOAZ24	39.11	41.43	42.39	30.33	18.96	39.28	39.80	40.23	41.15	42.25
WHAZ24	578 1/2	57.70	56.16	82.69	82.95	582.75	577.36	559.60	559.39	568.42
WHAH25	597 1/2	57.75	56.12	82.26	82.59	601.38	596.53	579.49	579.46	588.24
RCAX24	15.300	59.21	55.88	64.44	74.97	15.23	15.13	15.05	15.05	15.10
KWAZ24	580 3/4	52.58	52.59	82.27	80.54	588.75	586.00	569.31	570.06	577.87
MWAZ24	619 3/4	55.80	54.18	80.75	82.96	623.38	619.25	602.82	608.27	615.07
OTAZ24	363 1/4	62.93	64.38	91.60	85.63	370.94	364.53	343.85	327.15	324.39

Calculations based on previous session. Data collected 09/16/2024  
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### DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
<b>GRAIN COMPLEX</b>						
CNAZ24	Corn	406 1/4	408 1/2	410 3/4	413	415 1/4
CNAH25	Corn	424 1/2	427	428 3/4	431 1/2	433
SSAX24	Soybeans	992	998	1005	1011	1018
SSAF25	Soybeans	1011	1017	1023 3/4	1030	1036 1/2
SMAZ24	Soymeal	317.6	320.7	323.7	326.8	329.8
BOAZ24	Soybean Oil	38.20	38.66	39.09	39.55	39.98
WHAZ24	Wheat	560	567 1/2	581 3/4	589 1/2	603 1/2
WHAH25	Wheat	580 1/2	587 1/2	600 1/2	607 1/2	620 1/2
RCAX24	Rice	14.943	15.157	15.228	15.442	15.513
KWAZ24	KC Wheat	562	569 1/2	584 3/4	592	607 1/2
MWAZ24	MINN Wheat	601 3/4	610	621 1/2	629 1/2	641 1/4
OTAZ24	Oats	340 1/2	351	365	375 1/2	389 1/2

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