



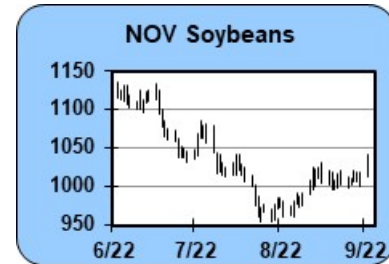
DAILY GRAINS COMMENTARY Tuesday September 24, 2024

DAILY SOY COMPLEX COMMENTARY 9/24/2024

Brazil dryness, China stimulus and fund buying drive the rally

**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 4 3/4; Soymeal (DEC 24) up 1.90; and Soyoil (DEC 24) up 0.49. Soybean open interest as of September 23 was up 1,268 contracts, soymeal up 4,661 contracts, and soybean oil down 7,857. Chinese Dalian (NOV 24) Soybeans up 0.29%, Soymeal up 1.54%, Soyoil up 0.99%, Palm oil up 0.76%. Malaysian Palm was up 0.28%.



NEAR-TERM MARKET FUNDAMENTALS: Money Managers appear to have decided they want to reduce their large short position as Brazil weather remains too dry and US harvest moves forward. Yesterday's strong action was a result of heavy fund buying with daily trading volume spiking to its highest level since June 20. China announced new stimulus measures to revive the economy, adding to the futures strength. US harvest progress is 13% complete, compared to 10% last year and conditions remained unchanged at 64% good/excellent, well above last year's 50% at this time. USDA announced 165,000 tonnes of beans sold to Unknown yesterday morning. The northern half of Brazil is expected to see only scattered rains over the next two weeks, delaying the start of monsoon season. The month of October is typically the heaviest planting period in Brazil. AgRural says planting is only 9% complete in Brazil and rains are badly needed to improve soil conditions. Heavy tropical rains are forecast for the US southeast which may delay harvest there. The 1-5 day forecast features mostly dry conditions west on a line from Kansas City to St. Louis to Chicago and wet conditions east and southeast of that line. Below normal precipitation chances continue into the 8 to 14 day timeframe. November moved above key resistance at 1031 yesterday and the close above that level points to additional upside technical potential. However, if the Brazil forecast changes to wetter, the upside gains could quickly vanish. Look for next resistance at 1054.

Soybean export inspections for the week ending September 19 came in at 485,216 metric tonnes. Cumulative inspections year-to-date are 1,232,080 metric tonnes which is 6.1% below last year. This is 2.4% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 3.2%.

Soybeans harvested as of September 22 was up 7% at 13%. This is up 3% versus last year and up 4% versus the 10 year average. The top producing states report Illinois 15%(+9%), Iowa 9%(+8%), Minnesota 7%(+6%), Indiana 16%(+10%), Ohio 14%(+10%).

Soybeans rated good / excellent (G/EX) as of September 22 was unchanged at 64% and poor / very poor was unchanged 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 9 reported better, 6 worse, and 3 unchanged G/EX ratings. The good / excellent ratings for the top producing states were: Illinois 71%(-1%), Iowa 78%(+1%), Minnesota 66%(0%), Indiana 61%(-2%), Ohio 35%(-5%).

TODAY'S MARKET IDEAS:

Yesterday's strong rally looked to be fund driven and November closed over the 50-day moving average for the 1st time since late May. The technical breakout points to a further rally with 1054 as the next upside resistance. Harvest is ongoing and supply fundamentals are bearish, however, dryness in Brazil and the technical picture is the market's focus. At least until next Monday's quarterly Grain stocks report.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (NOV) 09/24/2024: The market now above the 60-day moving average suggests the longer-term trend has turned up. The crossover up in the daily stochastics is a bullish signal. Positive momentum studies in the neutral zone will tend to reinforce higher price action. The close above the 9-day moving average is a positive short-term indicator for trend. The market's close above the 2nd swing resistance number is a bullish indication. The near-term upside target is at 1062 3/4. The market is approaching overbought levels with an RSI over 70. The next area of resistance is around 1054 and 1062 3/4, while 1st support hits today at 1024 1/2 and below there at 1003 1/2.

SOYBEAN OIL (DEC) 09/24/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The close above the 9-day moving average is a positive short-term indicator for trend. Market positioning is positive with the close over the 1st swing resistance. The near-term upside objective is at 43.43. The next area of resistance is around 42.59 and 43.43, while 1st support hits today at 41.09 and below there at 40.42.

SOYMEAL (DEC) 09/24/2024: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The market now above the 18-day moving average suggests the intermediate-term trend has turned up. The market has a bullish tilt coming into today's trade with the close above the 2nd swing resistance. The next downside target is now at 316.4. The next area of resistance is around 333.8 and 336.7, while 1st support hits today at 323.6 and below there at 316.4.

DAILY CORN COMMENTARY

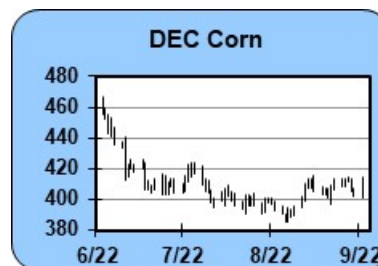
9/24/2024

Heavy fund buying drives Monday's gains

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN +0.0

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are down -1/4. Corn open interest as of September 23 was down 2,915 contracts. Chinese Dalian (NOV 24) Corn was up 0.09%.



NEAR-TERM MARKET FUNDAMENTALS: Corn prices shot higher yesterday as funds are estimated to have bought over 25,000 contracts.

Managed Money traders may be deciding now that harvest is ongoing, there's not enough downside potential to justify holding any heavy net short positions. US corn harvest is 14% complete, compared to 13% year ago and conditions were unchanged at 65% good/excellent, above last year's 53%. With the 6 to 10 and 8 to 14 day models showing mostly dry weather in the central and western half of the corn belt, the harvest pace will quicken over the next 2 weeks. Tropical storm moisture is expected to move into the southeast US crop areas and may delay harvest. Yesterday's export inspections were strong and for the marketing year to date are up 5.9% from

last year. AgRural says 1st crop corn in Brazil is 26% done, but more rain is needed to improve soil moisture and today's forecast does not show many chances over the next 2 weeks for Brazil or Argentina. Another bullish item yesterday was EU crop lobby, MARS, lowering EU corn yield to 6.94 tonnes per hectare versus 7.03 forecast last month. December corn prices did not breakout above key resistance at 416 yesterday but a close above that level would suggest a rally to the July highs at 423 3/4 and possibly moving average resistance at 432. Pullback support should be strong below 405.

Corn export inspections for the week ending September 19 came in at 1,102,826 metric tonnes. Cumulative inspections year-to-date are 2,143,252 metric tonnes which is 5.9% above last year. This is 3.7% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 2.5%.

Corn harvested as of September 22 was up 5% at 14%. This is up 1% versus last year and up 3% versus the 10 year average. The top producing states report Iowa 5%(+3%), Illinois 14%(+7%), Nebraska 10%(+5%), Minnesota 4%(+3%), Indiana 12%(+7%).

Corn rated good / excellent (G/EX) as of September 22 was unchanged at 65% and poor / very poor was unchanged at 12%. 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 2 reported better, 12 worse, and 4 unchanged G/EX ratings. The good / excellent ratings for the top producing states were: Iowa 77%(0%), Illinois 76%(-1%), Nebraska 67%(-1%), Minnesota 62%(-1%), Indiana 61%(-2%).

TODAY'S MARKET IDEAS:

Strong gains yesterday were a bit of a surprise, but prices need to move above 416 on December to open the door for further technical upside action. The \$4 level on December corn looks to be a solid value area. Look for the 405 area to provide good support on pullback. A close above 416 would significantly improve the technical outlook and may cause further fund short covering.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (DEC) 09/24/2024: The cross over and close above the 60-day moving average is an indication the longer-term trend has turned positive. Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The cross over and close above the 18-day moving average indicates the intermediate-term trend has turned up. The outside day up is a positive signal. Since the close was above the 2nd swing resistance number, the market's posture is bullish and could see more upside follow-through early in the session. The next downside target is 397 3/4. The next area of resistance is around 420 and 423 1/2, while 1st support hits today at 407 and below there at 397 3/4.

CORN (MAR) 09/24/2024: The market now above the 60-day moving average suggests the longer-term trend has turned up. 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 indicates the intermediate-term trend has turned up. The outside day up and close above the previous day's high is a positive signal. Since the close was above the 2nd swing resistance number, the market's posture is bullish and could see more upside follow-through early in the session. The next downside objective is 415 3/4. The next area of resistance is around 438 1/4 and 442, while 1st support hits today at 425 1/4 and below there at 415 3/4.

DAILY WHEAT COMMENTARY

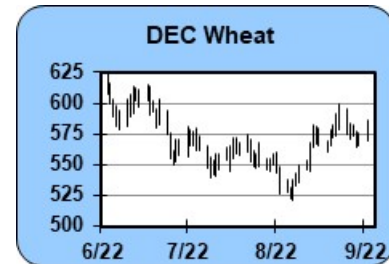
9/24/2024

Argentine, E Ukraine and Russia all too dry

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.05

OVERNIGHT DEVELOPMENTS: Chicago wheat (DEC 24) prices overnight are unchanged; Kansas City (DEC 24) unchanged; and Minneapolis (DEC 24) down -3/4. MATIF Milling Wheat(DEC 24) was unchanged. Chicago wheat open interest as of September 23 was up 2,678 contracts and Minneapolis wheat was down 1,017 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat prices benefited from the strength in corn and beans yesterday and rallied in spite of significant rains across the Texas Panhandle and western Oklahoma over the last 48 hours. A drier trend will now move in but those areas that did receive rain will have an improved soil moisture profile for planting. Planting progress has reached 25% done for winter wheat compared to 23% year ago and hard red spring harvest is now 96% done compared to 95% year ago. Yesterday's export inspections were strong and marketing year to date are up 35.7% from last year. The Russian Ag Ministry, which has kept their grain crop forecast mostly unchanged for the last couple months despite adverse weather and state of emergency conditions in 4 grain regions, says they may adjust grain crop production numbers once all regions have reported harvest results, which should be in by the end of this week. Eastern Ukraine and Russian dryness continue to be an issue, and Argentina is seeing a lack of rainfall as well. Jordan tendered for 120,000 tonnes of wheat this morning but appears to have made no purchase yet. Middle East tensions and Ukraine successfully hitting several large Russian ammo depots may have added to yesterday's bullish tone. December Chicago wheat hit support late last week and a move back above 598 3/4 would likely result in a new leg higher. US wheat carryout is burdensome, so while we side with the bull camp for the short-term based on the friendly technical outlook, a sharp upside move would likely uncover aggressive selling.

Wheat export inspections for the week ending September 19 came in at 711,073 metric tonnes. Cumulative inspections year-to-date are 7,684,956 metric tonnes which is 35.7% above last year. This is 34.2% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 31.8%.

Spring Wheat harvested as of September 22 was up 4% at 96%. This is up 1% versus last year. The top producing states report North Dakota 93%(+5%), Minnesota 100%(+1%), Montana 99%(+4%), South Dakota 100%(0%), Idaho 97%(+2%).

Winter Wheat planted as of September 22 was up 11% at 25%. This is up 2% versus last year and up 1% versus the 10 year average. The top producing states report Kansas 16%(+7%), Washington 54%(+11%), Montana 39%(+16%), Illinois 6%(+6%), Idaho 19%(+8%).

TODAY'S MARKET IDEAS:

Soil replenishing rains in parts of the southern Plains were ignored and prices followed the other grains higher yesterday. Dryness in several of the global growing regions and anticipation of the Russian Ag Ministry lowering crop totals, triggered significant fund buying yesterday. The head and shoulders bottom pattern was confirmed last week and points to a move to moving average resistance at 618 on December. Look for support on pullbacks below 572.

NEW RECOMMENDATIONS:

None

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (DEC) 09/24/2024: Declining momentum studies in the neutral zone will tend to reinforce lower price action. The market's short-term trend is positive on the close above the 9-day moving average. The market's close above the 2nd swing resistance number is a bullish indication. The next downside objective is now at 562 3/4. The next area of resistance is around 591 1/4 and 597 1/2, while 1st support hits today at 573 3/4 and below there at 562 3/4.

KC WHEAT (DEC) 09/24/2024: The cross over and close above the 60-day moving average is an indication the longer-term trend has turned positive. Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The market's short-term trend is negative as the close remains below the 9-day moving average. A positive setup occurred with the close over the 1st swing resistance. The next downside target is 558 1/2. The next area of resistance is around 584 1/2 and 591 1/4, while 1st support hits today at 568 and below there at 558 1/2.

MINN WHEAT (DEC) 09/24/2024: The cross over and close above the 60-day moving average is an indication the longer-term trend has turned positive. Declining momentum studies in the neutral zone will tend to reinforce lower price action. The market now above the 18-day moving average suggests the intermediate-term trend has turned up. There could be more upside follow through since the market closed above the 2nd swing resistance. The next downside target is 603. The next area of resistance is around 625 3/4 and 630 1/4, while 1st support hits today at 612 1/4 and below there at 603.

RICE (NOV) 09/24/2024: 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. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside target is at 15.661. The next area of resistance is around 15.617 and 15.661, while 1st support hits today at 15.473 and below there at 15.372.

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	413 1/2	59.50	56.68	71.00	68.75	408.44	409.00	406.63	403.85	406.05
CNAH25	431 3/4	59.85	57.16	72.14	69.75	426.69	427.31	424.99	421.41	422.67
SSAX24	1039 1/4	70.41	62.18	64.35	69.85	1019.63	1011.83	1008.51	1008.69	1025.89
SSAF25	1056 3/4	70.16	62.15	65.10	70.37	1037.38	1030.11	1026.38	1025.88	1042.45
SMAZ24	328.7	65.25	60.28	59.68	59.15	322.73	322.48	321.00	317.02	317.66
BOAZ24	41.84	64.39	57.90	45.31	60.05	41.11	40.16	40.46	40.75	42.01
WHAZ24	582 1/2	59.77	57.39	64.61	57.63	573.06	577.67	570.71	560.82	566.87
WHAH25	601 1/4	59.71	57.30	64.68	57.69	592.25	596.67	590.18	580.74	586.79
RCAX24	15.545	67.00	61.32	88.83	95.30	15.52	15.37	15.18	15.15	15.09
KWAZ24	576 1/4	51.87	51.47	53.75	41.31	571.06	579.92	577.56	569.65	575.42
MWAZ24	619	55.31	53.72	63.92	54.48	612.81	618.42	612.64	608.54	613.76
OTAZ24	368 3/4	63.91	63.98	69.67	64.99	363.88	365.61	357.22	332.05	328.26

Calculations based on previous session. Data collected 09/23/2024

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	397 1/2	407	410 1/2	420	423 1/2
CNAH25	Corn	415 1/2	425	428 3/4	438 1/2	442
SSAX24	Soybeans	1003 1/4	1024 1/2	1033	1054	1062 3/4
SSAF25	Soybeans	1021	1042	1050 1/2	1071 1/2	1080

SMAZ24	Soymeal	316.3	323.6	326.5	333.8	336.7
BOAZ24	Soybean Oil	40.41	41.08	41.92	42.59	43.43
WHAZ24	Wheat	562 1/2	573 3/4	580	591 1/4	597 1/2
WHAH25	Wheat	582 1/2	593	599	609 1/2	615 1/2
RCAX24	Rice	15.371	15.472	15.516	15.617	15.661
KWAZ24	KC Wheat	558 1/2	568	575	584 1/2	591 1/2
MWAZ24	MINN Wheat	603	612	616 3/4	626	630 1/2
OTAZ24	Oats	358 1/2	362 1/2	371	375	383 1/2

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