

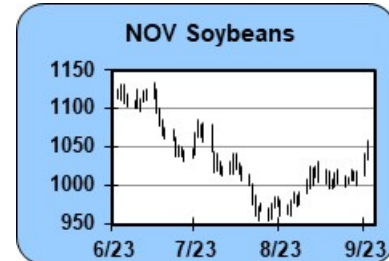
DAILY SOY COMPLEX COMMENTARY

9/25/2024

Scattered Brazil rains but no pattern shift to monsoon yet

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 down -9; Soymeal (DEC 24) down -2.50; and Soyoil (DEC 24) down -0.15. Soybean open interest as of September 24 was down 2,104 contracts, soymeal down 9,119 contracts, and soybean oil down 5,322. Chinese Dalian (NOV 24) Soybeans up 0.24%, Soymeal unchanged, Soyoil up 1.03%, Palm oil up 1.31%. Malaysian Palm was up 1.38%.



NEAR-TERM MARKET FUNDAMENTALS: The rally since early August of \$1.03 a bushel in November beans has been driven by dryness in Brazil and better demand from China. Rumors are circulating China bought a significant 12-16 cargoes of US beans earlier this week, and while that is a significant sum, it may not be enough to offset US harvest pressure and prices may be ready for a pullback. Brazil is expected to see some scattered rains next week, which may be part of this morning's pressure, but the full onset of the monsoon looks to be delayed for another 2 weeks at least. The US forecast features heavy rains in the southeast US as hurricane Helene moves ashore in the Panhandle of Florida and precipitation will reach the southern half of the Eastern corn belt, causing some delays for harvest. The rest of the Midwest looks to stay dry for at least another 2 weeks. A bipartisan group of lawmakers is pushing legislation to ensure only domestic biofuel ingredients get the US government tax credits, which if passed, could end China's significant imports of used cooking oil. A looming East Coast and Gulf longshoreman workers strike next week is not expected to significantly affect major grain export hubs, which will limit the impact on grain futures. The Rosario Grain Exchange says the 2024/25 total grain and oilseed exports for Argentina could reach a 4-year high of 143 million tonnes. For the month to date, beans have rallied 34 1/2 cents and turned down after hitting resistance early in the session yesterday. A pullback looks to be starting and next support is 1012 on November beans.

TODAY'S MARKET IDEAS:

November beans tested 1054 resistance yesterday and have turned lower. Next Monday's Quarterly Grain Stocks report is expected to show bean stocks up 31% from September 2023 at 347 million bushels. Profit taking and long liquidation will likely be a feature the rest of this week and if Brazil's forecast turned wetter, a pullback below \$10 is likely.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (NOV) 09/25/2024: 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 has a slightly positive tilt with the close over the swing pivot. The near-term upside target is

at 1069 1/4. The 9-day RSI over 70 indicates the market is approaching overbought levels. The next area of resistance is around 1055 and 1069 1/4, while 1st support hits today at 1029 1/2 and below there at 1018 1/2.

SOYBEAN OIL (DEC) 09/25/2024: The major trend could be turning up with the close back above the 60-day moving average. Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. 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 next upside objective is 44.81. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 44.29 and 44.81, while 1st support hits today at 42.39 and below there at 41.02.

SOYMEAL (DEC) 09/25/2024: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The market's short-term trend is positive on the close above the 9-day moving average. The daily closing price reversal down puts the market on the defensive. It is a slightly negative indicator that the close was under the swing pivot. The next downside target is 317.7. The next area of resistance is around 330.9 and 337.7, while 1st support hits today at 320.9 and below there at 317.7.

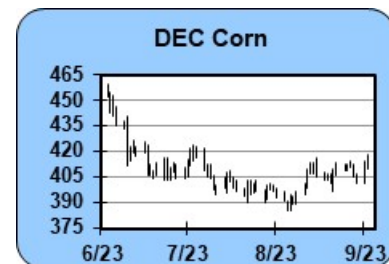
DAILY CORN COMMENTARY

9/25/2024

December unable to extend after breaking resistance

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN -0.3

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are down -2 1/2. Corn open interest as of September 24 was up 12,804 contracts. Chinese Dalian (NOV 24) Corn was up 0.56%.



NEAR-TERM MARKET FUNDAMENTALS: After reaching resistance yesterday on December corn and a 2-month high, prices have pulled back into the recent trading range. Hurricane Helene will cause some harvest delays in the southeast and northward into the southern part of the Eastern corn belt over the next 5 days. However, a drier pattern moves in for the central and Western corn belt in the 6-10 day timeframe with normal precipitation expected in the east. Today's ethanol report is expected to show production at 1.046 million barrels per day, slightly down from 1.049 last week and stocks are expected at 23.896 million barrels, slightly above last week's 23.785. LSEG's Ukraine corn production forecast was unchanged from last month at 25.0 million tonnes, down from USDA's latest number of 27.2. Eastern belt rains through the weekend are expected to improve water levels on the lower Mississippi River to some degree but the return to dry weather afterwards means the transportation problems will linger. Monday's upcoming Quarterly Grain Stocks report is expected to show corn stocks at 1.846 billion bushels, up 36% compared to the same period last year. December corn's inability to carry through to the upside after exceeding 416 resistance yesterday is a sign the market is not ready to extend the move to the upside and is more likely to resume the choppy action seen over the last couple weeks ahead of Monday's grain stocks report. Look for pullback support at 402.

TODAY'S MARKET IDEAS:

December prices turned down after pushing above resistance at 416 yesterday and it will take a close over 416 to open the door for further gains. In the meantime, the market is likely to see choppy action the rest of this week as traders wait for the Monday grain stocks report. Once the 1st half of harvest is behind us, hedge pressure will fade and prices will have a better chance for a rally.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (DEC) 09/25/2024: Declining momentum studies in the neutral zone will tend to reinforce lower price action. The market's close above the 9-day moving average suggests the short-term trend remains positive. The market could take on a defensive posture with the daily closing price reversal down. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside objective is 404 3/4. The next area of resistance is around 415 3/4 and 421, while 1st support hits today at 407 3/4 and below there at 404 3/4.

CORN (MAR) 09/25/2024: Momentum studies trending lower from overbought levels is a bearish indicator and would tend to reinforce lower price action. 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 next downside target is now at 424. The next area of resistance is around 434 1/2 and 439 1/4, while 1st support hits today at 427 and below there at 424.

DAILY WHEAT COMMENTARY

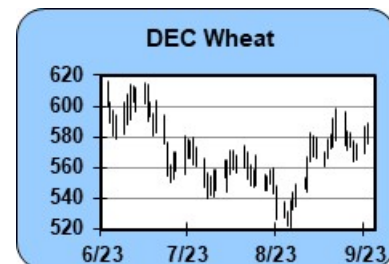
9/25/2024

Cheap Russian prices limit upside potential

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.18

OVERNIGHT DEVELOPMENTS: Chicago wheat (DEC 24) prices overnight are down -2 3/4; Kansas City (DEC 24) down -4 1/4; and Minneapolis (DEC 24) down -6 1/4. MATIF Milling Wheat(DEC 24) was down -0.7%. Chicago wheat open interest as of September 24 was up 1,714 contracts and Minneapolis wheat was up 3,304 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Notable dry weather issues in Argentina and eastern Ukraine and frosts in Australia have not been enough to extend the wheat rally as Russian prices remain stagnant. Ukraine's grain exports since July 1 continue their very strong pace at 9.8 million tonnes compared to 6.2 million during the same timeframe last year. The Canadian workers strike at 6 Vancouver ports started yesterday and is expected to last for at least 72 hours and 52% of Canada's grain exports move out of Vancouver. If the strike extends beyond the next couple days, US wheat may see a bump up in export business. Monday's quarterly Grain stocks report is expected to show wheat stocks at 1.992 billion bushels, up 13% year-over-year. All wheat production in the US is expected at 1.983 billion bushels, near unchanged from USDA's August figure of 1.982 and winter wheat production is expected 1.360 billion, also near unchanged from the August number of 1.361. For the month to date, SRW prices are up 24 1/2 cents and HRW up 1 1/4 cents, which highlights the pressure on Kansas City from the southern Plains rains over the past several days. Dry conditions are due to set in now for the next 2 weeks at least in the Plains. December Chicago wheat has pullback support at 562. As long as Russian wheat prices remain stable, US rallies will have a hard time extending to the upside and we look for choppy action between now and Monday's Quarterly Grain stocks report.

TODAY'S MARKET IDEAS:

Dry weather in several of the global wheat growing regions is an underlying positive factor for the markets but cheap Russian prices remain a heavy anchor keeping rallies in check. A technical head and shoulders bottom pattern was confirmed last week and points to an eventual move to moving average resistance at 618 on December. However, in the short-term, quarterly grain stocks and wheat production numbers will be released next Monday and until then prices may work sideways.

NEW RECOMMENDATIONS:

None

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (DEC) 09/25/2024: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The market's close above the 9-day moving average suggests the short-term trend remains positive. The daily closing price reversal down puts the market on the defensive. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is 566 1/4. The next area of resistance is around 585 and 594, while 1st support hits today at 571 and below there at 566 1/4.

KC WHEAT (DEC) 09/25/2024: The close below the 60-day moving average is an indication the longer-term trend has turned down. The downside crossover (9 below 18) of the moving averages suggests a developing short-term downtrend. Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The market's short-term trend is negative as the close remains below the 9-day moving average. The market could take on a defensive posture with the daily closing price reversal down. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside objective is now at 558 1/4. The next area of resistance is around 579 and 589 1/2, while 1st support hits today at 563 1/2 and below there at 558 1/4.

MINN WHEAT (DEC) 09/25/2024: The market back below the 60-day moving average suggests the longer-term trend could be turning down. Declining momentum studies in the neutral zone will tend to reinforce lower price action. The intermediate trend has turned down with the cross over back below the 18-day moving average. The market could take on a defensive posture with the daily closing price reversal down. The market setup is somewhat negative with the close under the 1st swing support. The next downside target is now at 599 1/4. The next area of resistance is around 619 1/4 and 629, while 1st support hits today at 604 1/4 and below there at 599 1/4.

RICE (NOV) 09/25/2024: The daily stochastics gave a bearish indicator with a crossover down. Momentum studies trending lower from overbought levels is a bearish indicator and would tend to reinforce lower price action. The close below the 9-day moving average is a negative short-term indicator for trend. The close below the 2nd swing support number puts the market on the defensive. The next downside target is now at 14.904. The next area of resistance is around 15.452 and 15.673, while 1st support hits today at 15.068 and below there at 14.904.

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	411 3/4	56.68	54.92	70.32	68.97	408.19	409.78	407.79	403.78	405.90
CNAH25	430 3/4	58.13	56.09	71.58	70.47	426.69	428.11	426.15	421.44	422.60
SSAX24	1042 1/4	71.59	63.09	66.80	71.69	1026.69	1016.47	1012.14	1008.11	1024.86
SSAF25	1060 1/2	71.64	63.29	67.48	72.25	1044.50	1034.72	1030.04	1025.38	1041.50
SMAZ24	325.9	58.90	56.68	59.02	57.69	323.85	323.13	321.98	317.17	317.50
BOAZ24	43.34	72.81	64.53	55.01	74.42	41.87	40.61	40.61	40.72	42.01
WHAZ24	578	55.56	54.76	61.24	54.49	573.63	577.53	572.74	560.93	566.55
WHAH25	597 1/4	55.78	54.86	61.37	54.75	592.75	596.56	592.11	580.82	586.49
RCAX24	15.260	49.44	51.43	87.50	84.83	15.47	15.39	15.19	15.15	15.08
KWAZ24	571 1/4	47.03	48.29	47.76	35.77	569.19	578.00	578.40	569.27	574.88

MWAZ24	611 3/4	49.19	49.91	58.16	46.64	611.63	617.89	614.19	607.91	613.42
OTAZ24	365	59.09	60.84	67.12	62.04	366.31	365.28	359.49	332.69	328.96

Calculations based on previous session. Data collected 09/24/2024

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 3/4	407 1/2	413	416	421 1/4
CNAH25	Corn	424	427	431 3/4	434 1/2	439 1/2
SSAX24	Soybeans	1018 1/2	1029 1/2	1044	1055	1069 1/2
SSAF25	Soybeans	1036 3/4	1048	1062	1073	1087 1/4
SMAZ24	Soymeal	317.7	320.9	327.7	330.9	337.7
BOAZ24	Soybean Oil	41.01	42.39	42.91	44.29	44.81
WHAZ24	Wheat	566	571	580	585	594
WHAH25	Wheat	586 1/4	590 3/4	599 1/4	603 3/4	612 1/4
RCAX24	Rice	14.903	15.067	15.288	15.452	15.673
KWAZ24	KC Wheat	558 1/4	563 1/2	574	579	589 3/4
MWAZ24	MINN Wheat	599	604 1/4	614	619 1/4	629
OTAZ24	Oats	354	358 3/4	366 1/2	371 1/4	379

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