

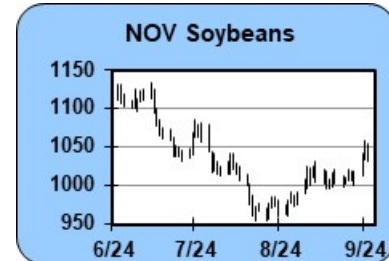
DAILY SOY COMPLEX COMMENTARY

9/26/2024

China stimulus, dry South America pushing prices up

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 7 3/4; Soymeal (DEC 24) up 1.70; and Soyoil (DEC 24) up 0.63. Soybean open interest as of September 25 was down 580 contracts, soymeal down 3,954 contracts, and soybean oil down 8,012. Chinese Dalian (NOV 24) Soybeans up 0.02%, Soymeal up 0.16%, Soyoil up 0.89%, Palm oil up 1.53%. Malaysian Palm was up 2.70%.



NEAR-TERM MARKET FUNDAMENTALS: Dryness in South America is driving the soybean market higher, and the latest forecasts show scattered rains moving north from southern Brazil and dissipating as they reach the central areas of the country. The full onset of the monsoon is not on the horizon for the next 2 weeks. Furthermore, western and central Argentina need rain as well for bean planting. Traffic on Brazil's Madeira River, an important waterway in northern parts of the country linking crops to the ports, has been halted due to low water levels, but the effects should be relatively minor as most of the harvested crops have already been shipped. The National Grain and Feed Association is urging President Biden to stop any US port strike, saying the damage to the economy would be too severe. Hurricane Helene is expected to move into the Florida Panhandle in the next 24 hours and move north dropping heavy rains in Georgia, Tennessee, Kentucky and southern fringes of Illinois and Indiana. The rest of the country will remain nearly complete through early next week. The below normal precipitation trend extends into the 8 to 14 day timeframe. Monday's Quarterly Grain stocks report is expected to show September 1st bean stocks at 351 million bushels, up from 264 million in the September stocks report last year. Weekly export sales this morning are expected in a range of 900,000-2 million tonnes for beans, 150,000-450,000 for new crop meal and 0-15,000 tonnes for bean oil. The Buenos Aires Grain Exchange estimated 2024/25 Argentina bean production at 52 million tonnes, compared to USDA's September forecast of 51 million. LSEG estimated 2024/25 Brazilian bean production at a record 165 million tonnes, up 7.8% from last year but below USDA's September number of 169 million and below CONAB's number of 166.3. November beans recovered in the 2nd half of yesterday's session and closed near the highs of the day, which dashed the bear camps hopes for a pullback. Prices have made a new high for the move this morning and appear to be headed to next significant resistance at the 100-day moving average at 1082. Watch the extended forecast for hints of a pattern change in Brazil.

TODAY'S MARKET IDEAS:

Brazil's forecast has yet to indicate a shift to monsoon rains and prices are adding weather premium this morning. China's stimulus plan is adding a measure of support under the market as well. The technical outlook is positive with today's new high for the move and 100-day moving average resistance stands at 1082 on November beans. Until the forecast shows better rains in Brazil, the path of least resistance is higher.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

Note: Data is collected using the closing values of the previous session and calculations and analysis are run at the same time. Technical

commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

SOYBEANS (NOV) 09/26/2024: 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 upside daily closing price reversal gives the market a bullish tilt. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside target is at 1071 1/4. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 1064 3/4 and 1071 1/4, while 1st support hits today at 1041 3/4 and below there at 1025.

SOYBEAN OIL (DEC) 09/26/2024: 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. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside target is 45.31. The market is approaching overbought levels with an RSI over 70. The next area of resistance is around 44.83 and 45.31, while 1st support hits today at 43.47 and below there at 42.58.

SOYMEAL (DEC) 09/26/2024: A bullish signal was given with an upside crossover of the daily stochastics. Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. A positive signal for trend short-term was given on a close over the 9-bar moving average. The upside daily closing price reversal gives the market a bullish tilt. The close over the pivot swing is a somewhat positive setup. The next upside target is 333.5. The next area of resistance is around 331.5 and 333.5, while 1st support hits today at 324.9 and below there at 320.2.

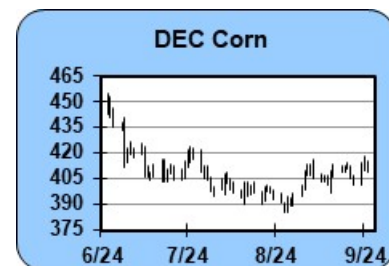
DAILY CORN COMMENTARY

9/26/2024

South American weather risks supportive

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

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are down -1/4. Corn open interest as of September 25 was down 6,428 contracts. Chinese Dalian (NOV 24) Corn was down 0.61%.



NEAR-TERM MARKET FUNDAMENTALS: Yesterday's late day strength pushed December prices back up near this week's highs as dry conditions in South America encourage traders to add weather risk premium. In Argentina, current prices mean farmers will be lucky to breakeven and the Buenos Aries Grain Exchange says planted area could fall as much as 20%. The Exchange estimated Argentine 2024/25 production at 47 million tonnes versus USDA at 51, and LSEG estimated Brazil 2024/25 corn production at 123.4 million tonnes, down from USDA's 127. Bean planting delays in Brazil can have a direct negative effect on next spring's safrinha corn planting, pushing pollination into the dry season. Hurricane Helene will threaten crops in the southeast US while the rest of the Midwest remains in a dry pattern for the next 2 weeks. The lower Mississippi River is expected to see a boost from the tropical rains before dry conditions return again. Ethanol production dropped significantly below estimates to 994,000 barrels per day, a 20-week low and stocks dipped slightly from last week. Ethanol profit margins have slipped lower lately. Monday's quarterly Grain stocks report is expected to show September 1st corn stocks at 1.844 billion bushels, up from 1.360 in September of last year. This morning's weekly export sales are expected in a range of 600,000-1,300,000 tonnes. If December corn can close above 416, the door will be open for a run to the July highs of 423 3/4. Technicals are not significantly overbought, and further gains look likely.

Ethanol average daily production for the week ending September 20 averaged 0.994 million barrels. This was down 5.2% from last week and down 1.5% from last year. The 5-year average for this week is 0.928 million barrels per day. Ethanol production for the week was 6.958 million barrels. Ethanol stocks were 23.524 million barrels. This was a new high stocks level for this week of the year. The previous high was 22.691 million barrels

in 2022. This was down 1.1% from last week and up 6.7% from last year. The 5-year average stocks for this week is 21.469 million barrels. The amount of corn used for the week is estimated at 100.29 million bushels. Cumulative corn use for the crop year has reached 299.520 million bushels. Corn use needs to average 104.50 million bushels per week to meet the USDA's marketing year forecast of 5.450 billion bushels.

TODAY'S MARKET IDEAS:

Weather risks in South America and anticipation of strong weekly export sales are mildly supportive factors morning. But after a month of sideways action, the bull camp will be encouraged if prices can close over 416 on December. Next resistance would be 423 3/4, the July highs. Pullbacks below 410 should find good support.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

Note: Data is collected using the closing values of the previous session and calculations and analysis are run at the same time. Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

CORN (DEC) 09/26/2024: The daily stochastics gave a bullish indicator with a crossover up. 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 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 objective is 420 1/2. The next area of resistance is around 418 3/4 and 420 1/2, while 1st support hits today at 411 3/4 and below there at 406 3/4.

CORN (MAR) 09/26/2024: A bullish signal was given with an upside crossover of the daily stochastics. 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 daily closing price reversal gives the market a bullish tilt. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside target is 438. The next area of resistance is around 436 1/4 and 438, while 1st support hits today at 430 1/4 and below there at 425 3/4.

DAILY WHEAT COMMENTARY

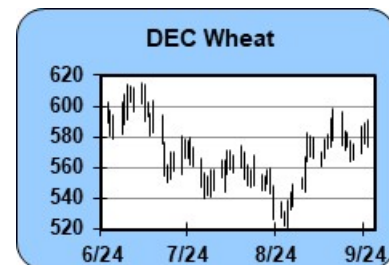
9/26/2024

Aussie frosts and cuts to Russian crop supportive

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.33

OVERNIGHT DEVELOPMENTS: Chicago wheat (DEC 24) prices overnight are up 4; Kansas City (DEC 24) up 4 1/4; and Minneapolis (DEC 24) up 4. MATIF Milling Wheat(DEC 24) was up 1.1%. Chicago wheat open interest as of September 25 was up 2,959 contracts and Minneapolis wheat was up 572 contracts.



NEAR-TERM MARKET FUNDAMENTALS: The market started lower yesterday but cuts to the Russian crop by SovEcon and spillover strength from a recovery in corn and beans, resulted in a higher close for wheat and the bull camp retains the edge. SovEcon said Russian winter wheat planting is moving at its slowest pace in 11 years due to dryness and could affect overall yields. IKAR lowered their Russian wheat crop estimate to 81.8 million tonnes, down from 82.2 previously. The Rostov region in Russia has had virtually no rain in the last 60 days.

Eastern Ukraine is also suffering with dry conditions and winter wheat sowing in the country has reached 878,000 ha (hectares), down from 1 million ha sown by this time last year. Furthermore, frosts in southern Australia, where 10% of the country wheat is grown, are likely to have done some crop damage. Monday's Quarterly Grain stocks are expected to show September 1 wheat stocks at 1.973 billion bushels, up from 1.767 in September last year. USDA will also release wheat production, and all wheat is expected at 1.966 billion bushels, down from 1.982 in August and winter wheat production is expected at 1.350, down from 1.361 last month. Weekly export sales this morning is expected in a range of 200,000-600,000 tonnes. December Chicago wheat is testing the September highs at 598 and if penetrated, a move to moving average resistance 618 would be possible. Pullback support stands at 575.

TODAY'S MARKET IDEAS:

Dry weather in the Black Sea region has resulted in cuts to the Russian wheat crop and frosts in Australia may have also done some damage there. A return to dry weather in the US Plains for the next couple weeks will keep sowing conditions less than ideal for those that missed out on the rains over the last 5 days. The technical outlook remains positive, and the odds are high that the market will move above the mid-September high at 598 3/4 on Chicago December. Next resistance would be 618.

NEW RECOMMENDATIONS:

None

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

Note: Data is collected using the closing values of the previous session and calculations and analysis are run at the same time. Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

WHEAT (DEC) 09/26/2024: 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 upside closing price reversal on the daily chart is somewhat bullish. The market setup is supportive for early gains with the close over the 1st swing resistance. The next downside objective is now at 568 1/2. The next area of resistance is around 598 and 603 1/4, while 1st support hits today at 580 1/2 and below there at 568 1/2.

KC WHEAT (DEC) 09/26/2024: 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 cross over and close above the 18-day moving average indicates the intermediate-term trend has turned up. The upside daily closing price reversal gives the market a bullish tilt. A positive setup occurred with the close over the 1st swing resistance. The next downside objective is now at 561 1/2. The next area of resistance is around 590 1/4 and 594 3/4, while 1st support hits today at 573 3/4 and below there at 561 1/2.

MINN WHEAT (DEC) 09/26/2024: The cross over and close above the 60-day moving average is an indication the longer-term trend has turned positive. Stochastics trending lower at midrange will tend to reinforce a move lower especially 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 upside closing price reversal on the daily chart is somewhat bullish. The market has a slightly positive tilt with the close over the swing pivot. The next downside objective is now at 601. The next area of resistance is around 623 3/4 and 627 3/4, while 1st support hits today at 610 1/4 and below there at 601.

RICE (NOV) 09/26/2024: The close below the 60-day moving average is an indication the longer-term trend has turned down. Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The close under the 18-day moving average indicates the intermediate-term trend could be turning down. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next downside objective is 14.785. The next area of resistance is around 15.165 and 15.345, while 1st

support hits today at 14.885 and below there at 14.785.

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	415 1/4	60.85	57.74	71.71	74.49	410.56	410.81	408.86	403.73	405.81
CNAH25	433 1/4	61.26	58.20	72.71	74.96	428.94	429.08	427.22	421.48	422.58
SSAX24	1053 1/4	75.59	66.31	70.96	79.28	1036.69	1021.19	1015.51	1007.61	1023.90
SSAF25	1071 3/4	75.69	66.55	71.67	80.05	1054.63	1039.42	1033.54	1024.98	1040.61
SMAZ24	328.2	62.29	58.85	59.48	60.41	325.50	323.69	322.94	317.37	317.43
BOAZ24	44.15	76.23	67.50	64.29	82.86	42.67	41.09	40.72	40.70	41.98
WHAZ24	589 1/4	62.91	59.73	60.95	60.37	579.56	578.72	574.99	561.41	566.16
WHAH25	608 1/4	63.26	59.92	61.24	60.99	598.56	597.75	594.29	581.26	586.11
RCAX24	15.025	39.78	44.98	81.35	69.05	15.35	15.36	15.20	15.16	15.08
KWAZ24	582	54.65	53.27	44.81	38.90	573.31	577.42	579.54	569.22	574.31
MWAZ24	617	53.39	52.54	53.68	44.73	613.94	617.36	615.67	607.56	612.85
OTAZ24	371 1/4	64.16	64.01	66.13	64.13	368.00	364.81	361.61	333.52	329.75

Calculations based on previous session. Data collected 09/25/2024

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	406 1/2	411 3/4	413 1/2	418 3/4	420 1/2
CNAH25	Corn	425 3/4	430	432	436 1/2	438 1/4
SSAX24	Soybeans	1024 3/4	1041 1/2	1048	1065	1071 1/4
SSAF25	Soybeans	1043	1060	1066 1/2	1083 1/2	1090
SMAZ24	Soymeal	320.1	324.8	326.8	331.5	333.5
BOAZ24	Soybean Oil	42.57	43.46	43.94	44.83	45.31
WHAZ24	Wheat	568 1/2	580 1/2	586	598	603 1/2
WHAH25	Wheat	588 1/2	600	605	616 1/2	621 1/2
RCAX24	Rice	14.785	14.885	15.065	15.165	15.345
KWAZ24	KC Wheat	561 1/2	573 1/2	578 1/4	590 1/2	595
MWAZ24	MINN Wheat	601	610 1/4	614 1/2	623 3/4	628
OTAZ24	Oats	351	362 1/2	368 3/4	380	386 1/2

Calculations based on previous session. Data collected 09/25/2024

Data sources can & do produce bad ticks. Verify before use.

***This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Opinions expressed are subject to change without notice. Any information or recommendation contained herein: (i) is not based on, or tailored to, the commodity interest or cash market positions or other circumstances or characterizations of particular investors or traders; (ii) is not customized or personalized for any such investor or trader; and (iii) does not take into consideration, among other things, risk tolerance, net worth, or available risk capital. Any use or reliance upon the information or recommendations is at the sole discretion and election of the subscriber. The risk of loss in trading futures contracts or commodity options can be substantial, and traders should carefully consider the inherent risks of such trading in light of their financial condition. Any reproduction or retransmission of this report without the express written consent of Lakefront Futures is strictly prohibited.