

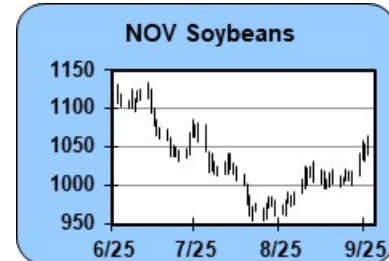
DAILY SOY COMPLEX COMMENTARY

9/27/2024

US harvest weather looks ideal aside from the SE bean belt

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 up 3 1/4; Soymeal (DEC 24) up 2.40; and Soyoil (DEC 24) down -0.32. Soybean open interest as of September 26 was up 4,280 contracts, soymeal down 6,141 contracts, and soybean oil down 10,135. Chinese Dalian (NOV 24) Soybeans up 1.30%, Soymeal down 0.26%, Soyoil up 0.32%, Palm oil up 1.01%. Malaysian Palm was down 2.41%.



NEAR-TERM MARKET FUNDAMENTALS: Yesterday's reversal lower on November beans was a warning sign the recent \$1.30 rally may be enough for now and the bear camp has grabbed the edge. Hints of expanding rains in the northern half of Brazil in week 2 of the forecast resulted in some long liquidation yesterday ahead of Monday's Quarterly Grain Stocks report. The report is expected to show September 1st bean stocks at 351 million bushels, up from 264 million in the September stocks report last year. The bean stocks number has landed outside of the guesstimate range in 4 the last 7 years, meaning a surprise one-way the other is very possible. A slight bounce this morning may be coming from worries over crop damage in the southeast as Cat 4 hurricane Helene came ashore in the Florida Panhandle overnight and heavy rains and wind will moving north into the southeast bean belt. The rest of the Midwest is expected to stay near completely dry over the next 10 days, which will rapidly advance harvest. Temperatures will remain moderate over the next 2 weeks with no frost expected. US bean area under drought dropped 3% to 33% this week, compared to 55% last year. The Buenos Aires Grain Exchange says soy production there could increase 3% year-over-year due to higher planted area as farmers favor beans over corn. Rains in Argentina and Brazil will be needed over the next couple weeks to improve planting conditions. November beans closed lower yesterday leaving a daily reversal down, which would be confirmed with a lower close today. A pullback of the recent rally may be starting and moving average support stands at 1018 and 1012 on November. If prices can extend the advance, significant resistance lies in the 1080 area.

The Export Sales Report showed that for the week ending September 19, net soybean sales came in at 1,574,721 tonnes for the current marketing year and none for the next marketing year. Cumulative soybean sales have reached 35.4% of the USDA forecast for the 2024/2025 marketing year versus a 5 year average of 41.8%. Sales need to average 649,000 tonnes per week to reach the USDA forecast.

Net meal sales came in at -7,944 tonnes (cancelations) for the current marketing year and 279,928 for the next marketing year for a total of 271,984. Cumulative meal sales have reached 24.9% of the USDA forecast for the 2024/2025 marketing year versus a 5 year average of 19.6%. Sales need to average 241,000 tonnes per week to reach the USDA forecast.

Net oil sales came in at 935 tonnes for the current marketing year and 3,489 for the next marketing year for a total of 4,424. Cumulative oil sales have reached 9.0% of the USDA forecast for the 2024/2025 marketing year versus a 5 year average of 5.5%. Sales need to average 5,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

Yesterday's turn lower was partly long liquidation ahead of Monday's Quarterly Stocks report and hedge selling before a big harvest weekend. A lower close today would confirm a pullback has begun. Brazil's forecast is showing the possibility of better rains in week 2 but farmers will likely have to make sure a more consistent rainfall pattern is developing before aggressively planting. Pullback support stands at 1018 on November. Speculators

can consider selling a 5-10 cent rally today and holding the position if prices close lower.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (NOV) 09/27/2024: Momentum studies are trending higher but have entered overbought levels. 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 setup is somewhat negative with the close under the 1st swing support. The next upside objective is 1071 1/2. The next area of resistance is around 1053 1/2 and 1071 1/2, while 1st support hits today at 1028 1/2 and below there at 1021 3/4.

SOYBEAN OIL (DEC) 09/27/2024: 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 outside day down and close below the previous day's low is a negative signal. The market setup is somewhat negative with the close under the 1st swing support. The next upside target is 45.44. The next area of resistance is around 43.94 and 45.44, while 1st support hits today at 41.86 and below there at 41.28.

SOYMEAL (DEC) 09/27/2024: Momentum studies are trending higher from mid-range, which should support 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 market could take on a defensive posture with the daily closing price reversal down. The market's close below the pivot swing number is a mildly negative setup. The near-term upside objective is at 334.5. The next area of resistance is around 330.1 and 334.5, while 1st support hits today at 323.5 and below there at 321.2.

DAILY CORN COMMENTARY

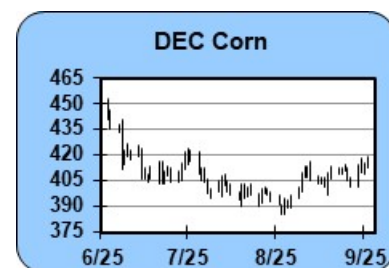
9/27/2024

Scale up hedge selling limits price advance

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 26 was up 6,678 contracts. Chinese Dalian (NOV 24) Corn was up 1.69%.



NEAR-TERM MARKET FUNDAMENTALS: After making a new high for the month early in the session yesterday, prices closed weaker, and the choppy action with scale up hedge selling on rallies is the notable feature this week. 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. September 1st corn stocks have landed outside the estimate range in 5 of the last 7 years, highlighting the difficulty in predicting quarterly stocks. The Buenos Aries Grain Exchange says corn production in Argentina is expected down 5% this season but could be cut further if dryness persists over the next 2 to 3 weeks. South Africa estimated their corn crop at 12.8 million tonnes, down 22% from year ago. French corn

conditions dropped 3% last week to 79% and harvest is just starting at 1% complete. Weakness in crude oil yesterday, after reports surfaced the Saudis may abandon their \$100 crude target and increase production, may have contributed to yesterday's weakness. Brazil's 2-week outlook shows the possibility of the beginning of monsoon rains and needs to be watched closely. December corn's failure to extend higher after making a new monthly high yesterday illustrates the problem for corn over the next couple weeks as ongoing harvest will result in hedge selling on rallies. For this reason, it is doubtful the market can extend upside gains very far but the weak US Dollar and positive short-term technical outlook will keep support underneath the market.

The Export Sales Report showed that for the week ending September 19, net corn sales came in at 535,056 tonnes for the current marketing year and none for the next marketing year. Cumulative sales have reached 26.4% of the USDA forecast for the 2024/2025 marketing year versus a 5 year average of 28.7%. Sales need to average 832,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

Positioning before Monday's Quarterly Stocks Report and pre-weekend hedge selling may keep a lid on corn prices today. Yesterday's weekly export sales were disappointing, but the US Dollar is very close to the 2024 lows and exports are expected to be solid through the fall. Farmer hedge selling on rallies will be notable over the next couple of weeks as harvest moves into the gut slot. Nearby pullback support is 405 on December.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (DEC) 09/27/2024: 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. The market could take on a defensive posture with the daily closing price reversal down. The market tilt is slightly negative with the close under the pivot. The near-term upside objective is at 421 1/4. The next area of resistance is around 416 1/2 and 421 1/4, while 1st support hits today at 410 and below there at 408.

CORN (MAR) 09/27/2024: 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. 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 near-term upside target is at 438 3/4. The next area of resistance is around 434 1/4 and 438 3/4, while 1st support hits today at 427 3/4 and below there at 425 3/4.

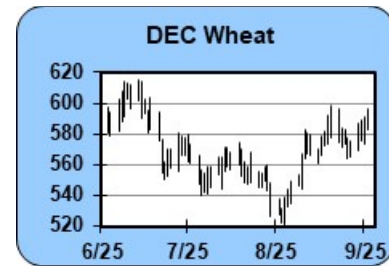
DAILY WHEAT COMMENTARY

9/27/2024

US exports remain weaker than anticipated

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT -0.4

OVERNIGHT DEVELOPMENTS: Chicago wheat (DEC 24) prices overnight are down -3 1/2; Kansas City (DEC 24) down -2 3/4; and Minneapolis (DEC 24) down -2 3/4. MATIF Milling Wheat(DEC 24) was down -0.9%. Chicago wheat open interest as of September 26 was up 6,667 contracts and Minneapolis wheat was down 337 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat prices failed to extend the gains yesterday morning, similar to the other grains, and is testing 20-day moving average support this morning at 576 On December Chicago. The bull camp retains the edge until prices move below last week's low of 565. 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. Dry conditions in the Plains are expected to continue for the next 2 weeks with near zero rain chances, which may limit winter wheat sowing progress. Ukraine is expected to see better shower potential over the next 2 weeks, but Russian dryness looks to continue. US exports remain slow. Brazil's Deral cut 2024 Parana wheat harvest in Brazil to 2.58 million tonnes down from their forecast of 3.14 last month. Russia says they are expanding their Baltic port facilities to rely less on Black Sea ports that are vulnerable to Ukrainian weapons. French SRW sowing is just getting started at 1% complete. Chicago December prices have bounced off 20-day moving average support 4 times over the last 7 sessions. If prices fall below the 20-day at 576, next support comes in at 563. A move back above 598 3/4 would indicate a resumption of the recent rally.

The Export Sales Report showed that for the week ending September 19, net wheat sales came in at 158,938 tonnes for the current marketing year and 10,000 for the next marketing year for a total of 168,938. Cumulative sales have reached 49.8% of the USDA forecast for the 2024/2025 marketing year versus a 5 year average of 48.5%. Sales need to average 228,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

Despite cuts to the Russian, Argentine, and Ukrainian wheat crops lately, wheat prices have not been able to extend the upside gains as US carryover stocks are anticipated to remain burdensome. Conditions may improve in eastern Ukraine with showers expected. December Chicago tested support this morning if prices can hold 576, the short-term uptrend remains intact. Last week's low of 564 is critical support to keep the technical outlook positive.

NEW RECOMMENDATIONS:

None

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (DEC) 09/27/2024: Momentum studies trending lower at mid-range should accelerate a move lower 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. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside target is now at 573 1/2. The next area of resistance is around 591 and 600 1/4, while 1st support hits today at 577 1/2 and below there at 573 1/2.

KC WHEAT (DEC) 09/27/2024: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The market back below the 18-day moving average suggests the intermediate-term trend could be turning down. The daily closing price reversal down puts the market on the defensive. The close over the pivot swing is a somewhat positive setup. The next downside objective is now at 567 1/2. The next area of resistance is around 586 and 595 1/4, while 1st support hits today at 572 and below there at 567 1/2.

MINN WHEAT (DEC) 09/27/2024: The close below the 60-day moving average is an indication the longer-term trend has turned down. A negative indicator was given with the downside crossover of the 9 and 18 bar moving average. Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The close below the 18-day moving average is an indication the intermediate-term trend has turned down. The downside closing price reversal on the daily chart is somewhat negative. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside target is now at 601. The next area of resistance is around 618 1/4 and 628 1/4, while 1st support hits today at 604 3/4 and below there at 601.

RICE (NOV) 09/27/2024: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. 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 target is 14.733. The next area of resistance is around 15.040 and 15.192, while 1st support hits today at 14.810 and below there at 14.733.

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 1/4	57.30	55.60	72.47	74.00	413.44	410.81	409.54	403.63	405.68
CNAH25	431	56.95	55.61	73.16	74.07	431.69	429.08	427.89	421.46	422.51
SSAX24	1041	64.24	60.04	72.00	74.10	1043.94	1025.06	1017.79	1007.10	1022.70
SSAF25	1059 1/4	64.22	60.16	72.63	74.55	1062.06	1043.25	1035.89	1024.57	1039.49
SMAZ24	326.8	58.96	56.98	59.65	59.98	327.40	324.12	323.71	317.51	317.40
BOAZ24	42.90	62.58	59.25	68.58	77.17	43.06	41.54	40.77	40.67	41.92
WHAZ24	584 1/4	58.11	56.75	60.93	60.88	583.50	577.56	576.81	561.71	565.82
WHAH25	604 1/4	59.16	57.40	61.63	62.41	602.75	596.86	596.07	581.55	585.79
RCAX24	14.925	36.37	42.54	72.55	54.96	15.19	15.33	15.21	15.15	15.07
KWAZ24	579	52.94	52.19	43.09	39.66	577.06	575.08	580.31	569.12	573.81
MWAZ24	611 1/2	48.65	49.60	48.63	38.53	614.81	614.69	616.28	607.18	612.23
OTAZ24	380	70.01	67.93	67.11	69.07	371.25	365.14	363.94	334.70	330.80

Calculations based on previous session. Data collected 09/26/2024

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	407 3/4	410	414 1/2	416 1/2	421 1/4
CNAH25	Corn	425 3/4	427 3/4	432 1/4	434 1/4	438 3/4
SSAX24	Soybeans	1021 1/2	1028 1/2	1046 1/2	1053 1/2	1071 1/2
SSAF25	Soybeans	1040	1046 3/4	1065	1071 3/4	1090
SMAZ24	Soymeal	321.1	323.4	327.8	330.1	334.5
BOAZ24	Soybean Oil	41.28	41.86	43.36	43.94	45.44
WHAZ24	Wheat	573 1/2	577 1/2	587	591	600 1/2
WHAH25	Wheat	593 1/2	597 3/4	606 1/2	610 3/4	619 1/2
RCAX24	Rice	14.732	14.810	14.962	15.040	15.192
KWAZ24	KC Wheat	567 1/2	572	581 1/2	586	595 1/2
MWAZ24	MINN Wheat	600 3/4	604 1/2	614 1/2	618 1/2	628 1/4
OTAZ24	Oats	360 3/4	371	379	389	397 1/4

Calculations based on previous session. Data collected 09/26/2024

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