

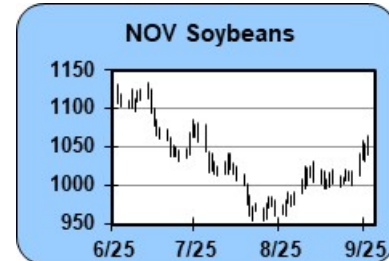
DAILY SOY COMPLEX COMMENTARY

9/30/2024

Midwest dry all week, harvest accelerates

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS -0.1, BEAN OIL +0.0, SOYMEAL -0.3

OVERNIGHT DEVELOPMENTS: Soybeans (NOV 24) prices overnight are down -10 1/4; Soymeal (DEC 24) down -3.80; and Soyoil (DEC 24) down -0.12. Soybean open interest as of September 27 was up 9,337 contracts, soymeal up 11,254 contracts, and soybean oil down 1,534. Chinese Dalian (NOV 24) Soybeans down 0.19%, Soymeal up 1.23%, Soyoil down 0.44%, Palm oil down 0.72%. Malaysian Palm was down 1.38%.



NEAR-TERM MARKET FUNDAMENTALS: Prices are starting the week in negative territory after Friday's very strong weekly close. EU deforestation rules go into effect at the end of this year banning the import of soybean products from deforested areas and the scramble for supplies pushed soybean meal prices to a 3-month high Friday. The Brazilian forecast continues to show some scattered rains for the northern half of the country over the next 10 days but significant rainfall is needed before planting can move forward. Safras says Brazil planting is 1.9% complete, compared to 3.8% last year and the 5-year average of 2.7%. Today's USDA 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. The bean stocks number has landed outside of the guesstimate range in 4 the last 7 years. CFTC data showed Managed Money net short in beans hit a 16-week low and in bean oil at 10-week low. The net long in meal grew to an 11-week high. There were 11 deliveries of meal over the weekend. China demand may be limited this week due to their Golden Week holiday. US harvest weather looks ideal with near completely dry conditions for all the Midwest this week. 100-day moving average resistance at 1078 on November beans may be the next target. Further upside extension above 1080 is likely to be limited by US harvest and the China holiday this week.

The Commitments of Traders report for the week ending September 24th showed Soybeans Managed Money traders are net short 74,978 contracts after net buying 47,437 contracts. CIT traders added 11,120 contracts to their already long position and are now net long 107,285. Non-Commercial No CIT traders are net short 88,909 contracts after net buying 37,102 contracts. Non-Commercial & Non-Reportable traders net bought 42,948 contracts and are now net short 109,633 contracts.

The Commitments of Traders report for the week ending September 24th showed Soymeal Managed Money traders were net long 58,259 contracts after increasing their already long position by 18,501 contracts. CIT traders are net long 108,855 contracts after net buying 1,245 contracts. Non-Commercial No CIT traders net bought 20,749 contracts and are now net long 25,681 contracts. Non-Commercial & Non-Reportable traders are net long 84,360 contracts after net buying 25,056 contracts.

Soyoil positioning in the Commitments of Traders for the week ending September 24th showed Managed Money traders reduced their net short position by 31,732 contracts to a net short 18,856 contracts. CIT traders are net long 117,314 contracts after net buying 10,119 contracts. Non-Commercial No CIT traders are net short 29,169 contracts after net buying 21,728 contracts. Non-Commercial & Non-Reportable traders net bought 32,963 contracts which moved them from a net short to a net long position of 18,379 contracts.

TODAY'S MARKET IDEAS:

Friday's trading volume was the highest since June 20th and November beans closed at their best level since late July. Moving average resistance stands at 1078 and retracement resistance to the late May highs is 1091. A bullish quarterly stocks report today could push prices up into resistance, however, the bullish lean heading into

the report may mitigate the impact of a bullish number.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

Commitment of Traders - Futures and Options - 9/17/2024 - 9/24/2024						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Soybeans	-81,184	+41,890	109,633	-42,949	-28,449	+1,058
Soymeal	59,106	+20,212	-84,360	-25,056	25,254	+4,844
Soyoil	13,241	+31,644	-18,379	-32,963	5,138	+1,319

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) 09/30/2024: 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. The outside day up is a positive signal. Market positioning is positive with the close over the 1st swing resistance. The near-term upside target is at 1094. The market is approaching overbought levels with an RSI over 70. The next area of resistance is around 1083 1/4 and 1094, while 1st support hits today at 1048 1/4 and below there at 1023 3/4.

SOYBEAN OIL (DEC) 09/30/2024: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. A positive signal for trend short-term was given on a close over the 9-bar moving average. It is a slightly negative indicator that the close was under the swing pivot. The near-term upside target is at 43.58. The next area of resistance is around 42.91 and 43.58, while 1st support hits today at 41.81 and below there at 41.37.

SOYMEAL (DEC) 09/30/2024: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. A positive signal for trend short-term was given on a close over the 9-bar moving average. 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 near-term upside target is at 360.4. The market is approaching overbought levels with an RSI over 70. The next area of resistance is around 354.4 and 360.4, while 1st support hits today at 333.8 and below there at 319.1.

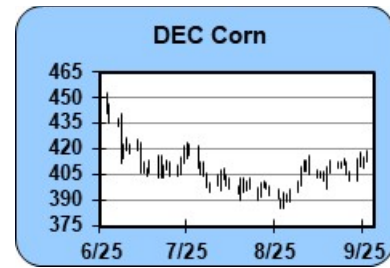
DAILY CORN COMMENTARY

9/30/2024

Quarterly stocks report today, fund shorts hit 4-yr low

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 27 was down 3,279 contracts. Chinese Dalian (NOV 24) Corn was up 1.57%.



NEAR-TERM MARKET FUNDAMENTALS: Corn prices closed out last week at their best level since July 25th. Hedge fund commodity inflows have been very strong lately and that has given a boost to grain prices as funds view the lower interest-rate environment bullish for commodities. CFTC data showed Managed Money net short positions hit a four-month low as of Tuesday of last week. Today'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. Rains from the remnants of hurricane Helene will help raise water levels on the lower Mississippi temporarily, but dry conditions are expected over the next 10 days for all the Midwest. Russia increased the duty on corn exports nearly tenfold, essentially signaling to the market to slow corn exports due to an expected drop in production of nearly 29% from last year, the lowest output since 2018. Late last week, Ukraine and EU corn crops were also cut putting the focus on reduced global production. But the looming large US crop will cap rallies in the near-term. The longshoreman's strike at Atlantic and Gulf ports is expected to begin tomorrow. The strong weekly close points to further upside potential this week with next nearby resistance at 423 3/4 on December.

The Commitments of Traders report for the week ending September 24th showed Corn Managed Money traders net bought 4,115 contracts and are now net short 130,699 contracts. CIT traders were net long 260,274 contracts after increasing their already long position by 7,146 contracts. Non-Commercial No CIT traders were net short 131,333 contracts after decreasing their short position by 1,073 contracts. Non-Commercial & Non-Reportable traders added 3,507 contracts to their already short position and are now net short 116,657.

TODAY'S MARKET IDEAS:

Market volatility is expected to increase today with the release of the Quarterly Grain Stocks report at 11 AM Chicago time. Harvest weather looks ideal with dry conditions across the Midwest this week and hedge selling will continue to be seen on rallies. Funds have pared down their short positions to a 4-month low but still hold over 130,000 contracts short, meaning short covering may not be over yet. Look for resistance at 423 3/4 and then the 100-day moving average at 429.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 9/17/2024 - 9/24/2024						
Grains	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	Weekly Net Change
Corn	-63,793	-3,065	116,657	+3,506	-52,864	-442

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) 09/30/2024: 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 up is a positive indicator that could support higher prices. A positive setup occurred with the close over the 1st swing resistance. The next upside target is 425 1/2. The next area of resistance is around 422 1/2 and 425 1/2, while 1st support hits today at 413 1/2 and below there at 407 3/4.

CORN (MAR) 09/30/2024: 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. The upside daily closing price reversal gives the market a bullish tilt. The market setup is supportive for early gains with the close over the 1st swing resistance. The next upside objective is 441 3/4. The next area of resistance is around 439 and 441 3/4, while 1st support hits today at 431 and below there at 425 3/4.

DAILY WHEAT COMMENTARY

9/30/2024

USDA US wheat production update today

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.25

OVERNIGHT DEVELOPMENTS: Chicago wheat (DEC 24) prices overnight are up 4 1/4; Kansas City (DEC 24) up 3 1/2; and Minneapolis (DEC 24) up 3 3/4. MATIF Milling Wheat(DEC 24) was unchanged. Chicago wheat open interest as of September 27 was up 852 contracts and Minneapolis wheat was down 109 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat prices are in positive territory this morning ahead of today's Quarterly Grain Stocks and wheat production report after bouncing off moving average support again overnight. Continued dry conditions in southern Russia and eastern Ukraine, along with the southern US Plains are supportive weather factors. Today's Quarterly Grain stocks report is 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. Ukraine's Farm Minister says their grains harvest will only reach 54.6 million tonnes, down from 60 million last season and wheat production is expected at 21.8 million tonnes. Strategie Grains cut their EU common wheat usable production to 114.6 million tonnes, down from 116.1 last month and a 12-year low. Ending stocks are expected to fall to 11.7 million tonnes, down from 12.5 last month. Dryness in Argentina is a continuing issue and the Rosario Grain Exchange says one third of the crop is now in fair to poor condition. Vancouver port workers reached a deal over the weekend to end their strike but the US longshoremen in the Atlantic and Gulf Coast ports are expected to go on strike tomorrow. Today's USDA report will be important for market direction this week but the positive technical picture and weather issues in South America and the Black Sea will provide underlying support.

The Commitments of Traders report for the week ending September 24th showed Wheat Managed Money traders are net short 26,469 contracts after net selling 1,436 contracts. CIT traders were net long 90,067 contracts after increasing their already long position by 2,800 contracts. Non-Commercial No CIT traders were net short 64,893 contracts after increasing their already short position by 714 contracts. Non-Commercial & Non-Reportable traders reduced their net short position by 1,509 contracts to a net short 21,954 contracts.

The September 24th Commitments of Traders report showed KC Wheat Managed Money traders net sold 2,460 contracts and are now net short 19,946 contracts. CIT traders reduced their net long position by 6,153 contracts to a net long 52,860 contracts. Non-Commercial No CIT traders added 2,882 contracts to their already short position and are now net short 25,579. Non-Commercial & Non-Reportable traders net sold 958 contracts and are now net short 11,062 contracts.

TODAY'S MARKET IDEAS:

Chicago December once again bounced off 20-day moving average support overnight as dryness in the Black Sea in the US Plains is supportive. Today's wheat production report is not expected to have any major change

from last month. Nearby support on December is 576 and then 563. Speculators may look to buy a pullback under 570 if prices get a bearish reaction to today's USDA report.

NEW RECOMMENDATIONS:

None

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 9/17/2024 - 9/24/2024						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Grains						
KC Wheat	-11,335	-3,087	11,062	+958	273	+2,129
Wheat	-17,717	+485	21,954	-1,509	-4,237	+1,024

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) 09/30/2024: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The close above the 9-day moving average is a positive short-term indicator for trend. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside objective is now at 571 3/4. The next area of resistance is around 584 and 587 3/4, while 1st support hits today at 576 and below there at 571 3/4.

KC WHEAT (DEC) 09/30/2024: 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. It is a slightly negative indicator that the close was under the swing pivot. The next downside target is 568. The next area of resistance is around 581 and 583 3/4, while 1st support hits today at 573 and below there at 568.

MINN WHEAT (DEC) 09/30/2024: 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 603 1/2. The next area of resistance is around 610 3/4 and 613 3/4, while 1st support hits today at 605 3/4 and below there at 603 1/2.

RICE (NOV) 09/30/2024: 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. A negative signal for trend short-term was given on a close under the 9-bar moving average. Market positioning is positive with the close over the 1st swing resistance. The next downside objective is now at 14.668. The next area of resistance is around 15.295 and 15.527, while 1st support hits today at 14.865 and below there at 14.668.

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	418	63.06	59.45	75.07	80.26	414.56	411.61	410.03	403.57	405.65
CNAH25	435	62.26	59.09	75.41	79.90	432.50	429.72	428.32	421.45	422.54
SSAX24	1065 3/4	73.34	66.86	75.34	82.01	1050.56	1031.86	1020.78	1006.79	1021.77

SSAF25	1083	72.97	66.70	75.79	82.11	1068.63	1049.86	1038.86	1024.33	1038.61
SMAZ24	344.1	76.46	69.78	64.71	74.84	331.25	326.38	325.00	317.84	317.65
BOAZ24	42.36	57.57	56.06	69.29	70.70	43.19	41.90	40.85	40.63	41.82
WHAZ24	580	54.15	54.27	59.48	56.59	582.88	577.72	577.54	562.09	565.52
WHAH25	600 1/4	55.15	54.91	60.73	58.92	602.50	597.17	596.85	581.94	585.49
RCAX24	15.080	44.64	47.32	65.50	51.40	15.07	15.30	15.22	15.15	15.07
KWAZ24	577	50.92	50.93	41.56	38.49	576.94	574.67	580.33	569.09	573.41
MWAZ24	608 1/4	45.94	47.90	42.64	30.65	612.13	613.42	616.33	606.88	611.68
OTAZ24	384 3/4	72.73	69.85	70.17	76.29	375.25	367.53	366.03	336.08	331.99

Calculations based on previous session. Data collected 09/27/2024
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 1/2	413 1/2	416 1/2	422 1/2	425 1/2
CNAH25	Corn	425 3/4	431	433 3/4	439	441 3/4
SSAX24	Soybeans	1023 1/2	1048	1058 3/4	1083 1/2	1094
SSAF25	Soybeans	1042	1065 3/4	1076 1/2	1100 1/4	1111
SMAZ24	Soymeal	319.0	333.7	339.7	354.4	360.4
BOAZ24	Soybean Oil	41.36	41.80	42.47	42.91	43.58
WHAZ24	Wheat	571 3/4	576	579 3/4	584	587 3/4
WHAH25	Wheat	592	596 1/4	600	604 1/4	608
RCAX24	Rice	14.667	14.865	15.097	15.295	15.527
KWAZ24	KC Wheat	568	573	576	581	584
MWAZ24	MINN Wheat	603 1/4	605 1/2	608 1/2	611	613 3/4
OTAZ24	Oats	378	381 1/2	384 1/2	388	391

Calculations based on previous session. Data collected 09/27/2024
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.