

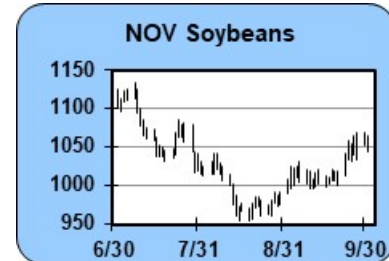
DAILY SOY COMPLEX COMMENTARY

10/2/2024

Brazil forecast indicates increased rain chances late next week

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS -0.1, BEAN OIL +0.0, SOYMEAL -1.1

OVERNIGHT DEVELOPMENTS: Soybeans (NOV 24) prices overnight are down -7 1/2; Soymeal (DEC 24) up 0.80; and Soyoil (DEC 24) down -0.6. Soybean open interest as of September 30 was down 6,170 contracts, soymeal up 6,288 contracts, and soybean oil up 2,631. Chinese Dalian closed. Malaysian Palm was up 0.28%.



NEAR-TERM MARKET FUNDAMENTALS: Dry weather in Brazil and the positive technical outlook has been supporting beans, along with strength in soybean meal, which broke out to new 3-month highs yesterday. However, the Brazilian weather forecast is showing rain chances late next week beginning to fill-in across central Brazil, but confirmation is needed if this is a pattern change or not. Mato Grosso planting pace is the slowest in 5 years. The US longshoremen strike continues but the soy transport coalition says only 5 to 6% of soy exports are expected to be affected. StoneX raised their US bean yield to 53.5 BPA, up from 53.0 last month and increased estimated production to 4.613 billion bushels, up from 4.575 last month. Crop scout, Dr. Cordonnier, lowered his US yield estimate.5 BPA to 51.5 due to late-season dryness and potential rain and wind damage in the southeast US. There were 126 meal deliveries overnight. NASS August crush came in at 168.0, down.9% from year ago and slightly above estimates of 1.673. Bean oil stocks were 1.629 billion pounds, compared to 1.630 pre-report estimate and 2.009 in July. If the Brazilian weather forecast confirms the start of monsoon rains, it would significantly raise the odds of a pullback in beans, especially with prices in overbought territory. A move below nearby support at 1044 on November could ignite increased selling pressure. Key 100-day moving average resistance stands at 1076 3/4.

TODAY'S MARKET IDEAS:

Hints of better rains moving into central and northern Brazil late next week will need further confirmation, but if confirmed, could signal the end of the recent price rally. Hedge selling has increased this week as harvest rapidly moves forward with dry conditions across the entire Midwest. The US farmer has plenty of inventory to sell, as evidenced by the significantly higher on farm stocks. November beans are in overbought territory and a weak close today could be the start of a pullback. 100-day moving average resistance stands at 1076 3/4 and pullback support is 1032.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (NOV) 10/02/2024: 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 daily closing price reversal up on the daily chart is somewhat positive. It is a slightly

negative indicator that the close was under the swing pivot. The near-term upside objective is at 1076 3/4. The next area of resistance is around 1067 1/2 and 1076 3/4, while 1st support hits today at 1047 and below there at 1035 3/4.

SOYBEAN OIL (DEC) 10/02/2024: 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 is a negative indicator for prices. It is a slightly negative indicator that the close was lower than the pivot swing number. The near-term upside objective is at 44.83. The next area of resistance is around 43.79 and 44.83, while 1st support hits today at 42.03 and below there at 41.30.

SOYMEAL (DEC) 10/02/2024: Rising stochastics at overbought levels warrant some caution for bulls. 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. A positive setup occurred with the close over the 1st swing resistance. The next upside target is 359.0. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 353.7 and 359.0, while 1st support hits today at 341.2 and below there at 333.8.

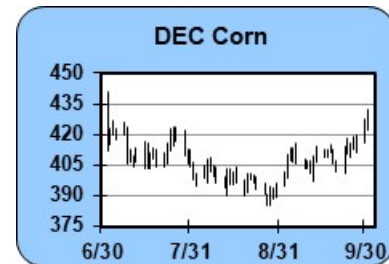
DAILY CORN COMMENTARY

10/2/2024

Geopolitical concerns and strong energy prices supportive

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

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are down -1 1/2. Corn open interest as of September 30 was up 10,146 contracts. Chinese Dalian closed.



NEAR-TERM MARKET FUNDAMENTALS: Corn prices are pressing higher this morning on spillover strength from strong wheat and energy prices and heavy fund buying. December prices have moved above important 100-day moving average resistance. Crude oil has rallied \$5.50 a barrel since yesterday morning on Mideast conflict escalation. Algeria reportedly bought 320,000 tonnes of corn in their international tender. Corn used for ethanol in August hit 472.7 million bushels, up 7% year-over-year. DDG production rose to 1.998 million tonnes, up from 1.808 last August. Today's ethanol production is expected at 1.005 million barrels per day, up from 994,000 last week. Ethanol stocks are expected at 23.367 million barrels, down from 23.524 last week. Dryness will prevail across the Midwest for at least the next 7 days and harvest will rapidly move forward. StoneX raised their US corn yield to 184 BPA, up from 182.9 previously. They lowered their 1st crop corn estimate for Brazil slightly to 24.87 million tonnes, down from 24.96 in their previous forecast. Geopolitical concerns for grains are rising after the Iranian attack on Israel yesterday and history suggests world importers tend to focus on increasing inventories during conflicts. December corn looks headed to 50% retracement resistance to the mid-May highs, which stands at 440. A price rally beyond 440 may be limited, especially if Brazil rains materialize late next week.

TODAY'S MARKET IDEAS:

December corn moved above the 100-day moving average for the 1st time since late May and is poised to test 50% retracement resistance at 440. Funds were reportedly heavy buyers yesterday of over 20,000 contracts. The fact open interest rose more than 8000 contracts is a sign new buyers were entering the market as well. The next stop for December corn looks to be 440 and nearby pullback support is 424.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (DEC) 10/02/2024: 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. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside objective is 438 3/4. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 434 1/4 and 438 3/4, while 1st support hits today at 423 3/4 and below there at 417 1/2.

CORN (MAR) 10/02/2024: Rising stochastics at overbought levels warrant some caution for bulls. The market's close above the 9-day moving average suggests the short-term trend remains positive. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside objective is 456 1/4. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 452 and 456 1/4, while 1st support hits today at 441 and below there at 434 1/4.

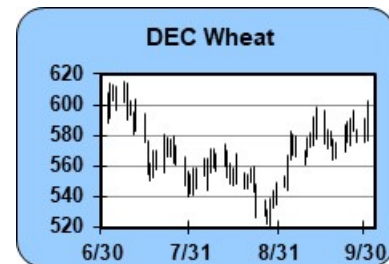
DAILY WHEAT COMMENTARY

10/2/2024

Iranian missile attack significantly hikes geopolitical risks

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT +0.6

OVERNIGHT DEVELOPMENTS: Chicago wheat (DEC 24) prices overnight are up 3/4; Kansas City (DEC 24) up 1 3/4; and Minneapolis (DEC 24) up 2 1/4. MATIF Milling Wheat(DEC 24) was up 1.2%. Chicago wheat open interest as of September 30 was up 1,530 contracts and Minneapolis wheat was down 1,081 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat is leading the grains higher again today on a mix of Mideast geopolitical concerns and weather problems in several global growing areas. Dryness in Russia continues to be a major issue with the Russian weather agency saying conditions are 'worse than usual' in 3 key producing regions. Eastern Ukraine is also suffering from dryness. The Russian wheat prices have jumped from \$217 last week to \$225 a tonne this week. Furthermore, southern Australia has been dealing with dryness and frosts a private analyst is reducing the crop below 30 million tonnes, down from 31.7. Drought in North Africa is seen boosting wheat imports by 700,000 tonnes. Yesterday's Iranian missile attack on Israel has increased fears of a wider war which could cause global importers to stockpile extra wheat just in case. Chicago December prices are testing 100-day moving average resistance today, for the 1st time since June 17. 200-day moving average resistance stands at 616. The chart points to further gains and we look for a test of 616 and possibly retracement resistance at 640.

TODAY'S MARKET IDEAS:

Heightened geopolitical risks and global weather issues continue to drive prices higher, along with the positive technical outlook. Chicago December appears to be headed for a test of long-term moving average resistance at 616 and possibly 50% retracement resistance to the May highs, which stands at 640. Chicago wheat is not yet in overbought territory and technical indicators remain positive. Very limited rains are forecast for the US southern Plains and Black Sea wheat areas over the next 10 days.

NEW RECOMMENDATIONS:

None

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (DEC) 10/02/2024: 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 market's close above the 9-day moving average suggests the short-term trend remains positive. There could be more upside follow through since the market closed above the 2nd swing resistance. The next upside objective is 619 3/4. The next area of resistance is around 611 3/4 and 619 3/4, while 1st support hits today at 586 1/4 and below there at 569.

KC WHEAT (DEC) 10/02/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The market's close above the 9-day moving average suggests the short-term trend remains positive. With the close over the 1st swing resistance number, the market is in a moderately positive position. The near-term upside objective is at 618 1/4. The next area of resistance is around 608 1/2 and 618 1/4, while 1st support hits today at 583 1/2 and below there at 568 1/4.

MINN WHEAT (DEC) 10/02/2024: A bullish signal was given with an upside crossover of the daily stochastics. Positive momentum studies in the neutral zone will tend to reinforce higher price action. A positive signal for trend short-term was given on a close over the 9-bar moving average. The market setup is supportive for early gains with the close over the 1st swing resistance. The next upside target is 650 1/2. The next area of resistance is around 644 1/2 and 650 1/2, while 1st support hits today at 625 and below there at 611 1/4.

RICE (NOV) 10/02/2024: Declining momentum studies in the neutral zone will tend to reinforce lower price action. 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 downside objective is 15.060. The next area of resistance is around 15.410 and 15.500, while 1st support hits today at 15.190 and below there at 15.060.

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	429	73.00	66.85	81.03	86.75	421.25	414.78	411.71	404.27	406.02
CNAH25	446 1/2	73.47	67.31	80.93	86.61	438.44	432.64	429.85	422.26	422.99
SSAX24	1057 1/4	66.70	62.85	79.26	82.46	1055.25	1042.33	1024.63	1007.38	1019.85
SSAF25	1075 1/2	67.06	63.13	79.64	82.82	1073.25	1060.31	1042.75	1025.04	1036.82
SMAZ24	347.5	75.68	70.06	73.59	82.41	340.00	331.51	326.85	318.75	318.24
BOAZ24	42.91	59.52	57.70	70.52	71.00	42.87	42.57	41.12	40.69	41.65
WHAZ24	599	66.68	62.61	61.83	68.27	586.81	581.22	579.07	563.86	565.10
WHAH25	619 1/2	68.05	63.59	64.11	71.38	607.06	600.83	598.40	583.68	585.11
RCAX24	15.300	54.17	53.26	60.44	56.97	15.15	15.28	15.22	15.15	15.08
KWAZ24	596	66.02	61.06	47.07	57.12	584.44	577.28	580.35	570.22	572.91
MWAZ24	634 3/4	64.96	60.32	45.50	54.65	619.06	615.53	616.74	607.76	611.16
OTAZ24	388	70.09	68.63	77.65	83.72	386.31	375.75	369.63	339.48	334.33

Calculations based on previous session. Data collected 10/01/2024

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	417 1/4	423 1/2	428	434 1/2	438 3/4
CNAH25	Corn	434 1/4	441	445 1/4	452	456 1/4
SSAX24	Soybeans	1035 3/4	1047	1056 1/4	1067 1/2	1076 3/4
SSAF25	Soybeans	1053 3/4	1065	1074 1/2	1086	1095 1/4
SMAZ24	Soymeal	333.7	341.1	346.4	353.7	359.0
BOAZ24	Soybean Oil	41.29	42.02	43.06	43.79	44.83
WHAZ24	Wheat	569	586 1/4	594 1/2	611 3/4	620
WHAH25	Wheat	590	607	614 3/4	632	639 1/2
RCAX24	Rice	15.060	15.190	15.280	15.410	15.500
KWAZ24	KC Wheat	568 1/4	583 1/2	593 1/4	608 1/2	618 1/4
MWAZ24	MINN Wheat	611	625	630 3/4	644 1/2	650 1/2
OTAZ24	Oats	378 1/2	382 3/4	389	393 1/4	399 1/2

Calculations based on previous session. Data collected 10/01/2024

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