

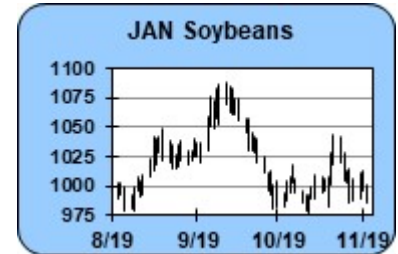
### DAILY SOY COMPLEX COMMENTARY

11/21/2024

#### China and Brazil sign agreements for economic cooperation

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

**OVERNIGHT DEVELOPMENTS:** Soybeans (JAN 25) prices overnight are up 6 3/4; Soymeal (JAN 25) up 0.10; and Soyoil (JAN 25) up 0.44. Soybean open interest as of November 20 was up 2,914 contracts, soymeal up 1,473 contracts, and soybean oil down 5,911. Chinese Dalian (JAN 25) Soybeans down 0.05%, Soymeal down 0.14%, Soyoil down 1.05%, Palm oil down 2.53%. Malaysian Palm was down 0.89%.



**NEAR-TERM MARKET FUNDAMENTALS:** South American weather remains the markets main focus and other than a few dry spots, crop threats are low and that keeps the edge with the bear camp. Argentina is expected to see additional beneficial rains next week and Brazil's outlook is favorable. Palmoil was 3% weaker overnight but US soyoil is higher this morning after the sharp break yesterday. China and Brazil signed nearly 40 accords for economic cooperation yesterday and said relations between the 2 countries are at an all-time high. During this transition to the Trump administration, China is doing all it can to strengthen ties with countries that can provide the goods they need and Brazil is certainly keen to expand its market share. Jan through October China bean imports were 89.94 million tonnes, 15.1 of which was from the US and 67.8 million tonnes were from Brazil. The US share is down 13% year-over-year and Brazil's share is up 13.6%. Argentina's October crush will be released today and our friends at crushtraders.com estimate is 4.030 million tonnes. This morning's weekly export sales are expected in a range of 1 million - 1,600,000 tonnes for beans, 210,000 - 450,000 for meal, 5000 - 25,000 for bean oil. January beans held trendline support yesterday but bearish weather in South America stacks the odds against any significant rally at this time. A close below 986 would be a negative technical development. Rallies will struggle until South American weather changes.

#### TODAY'S MARKET IDEAS:

January beans bounced off trendline support from the October lows yesterday but there is little bullish news around the market to drive a rally. The technical outlook would weaken on a close below 986 on January and likely send the market for a test of the contract lows from August at 973 3/4 and possibly lower. A bounce back above 1010 would be a selling opportunity. The bear camp retains the edge.

#### NEW RECOMMENDATIONS:

None.

#### PREVIOUS RECOMMENDATIONS:

None

#### SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JAN) 11/21/2024: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The market's short-term trend is negative as the close remains below the 9-day moving average. It is a slightly negative indicator that the close was under the swing pivot. The next downside target is 975 3/4. The next area of resistance is around 998 1/2 and 1008, while 1st support hits today at 982 1/2 and below there

at 975 3/4.

SOYBEAN OIL (DEC) 11/21/2024: The major trend has turned down with the cross over back below the 40-day moving average. Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The market's short-term trend is negative as the close remains below the 9-day moving average. The close below the 2nd swing support number puts the market on the defensive. The next downside objective is 41.71. The next area of resistance is around 44.26 and 45.64, while 1st support hits today at 42.30 and below there at 41.71.

SOYMEAL (DEC) 11/21/2024: Daily stochastics are showing positive momentum from oversold levels, which should reinforce a move higher if near term resistance is taken out. A negative signal for trend short-term was given on a close under the 9-bar moving average. The upside daily closing price reversal gives the market a bullish tilt. It is a slightly negative indicator that the close was lower than the pivot swing number. The near-term upside target is at 293.0. Some caution in pressing the downside is warranted with the RSI under 30. The next area of resistance is around 291.3 and 293.0, while 1st support hits today at 287.5 and below there at 285.4.

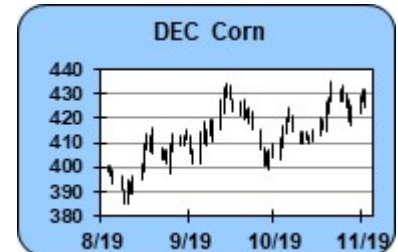
## DAILY CORN COMMENTARY

11/21/2024

**China approves the import of Brazilian milo**

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
CORN +0.0

**OVERNIGHT DEVELOPMENTS:** Corn (MAR 25) prices overnight are up 3/4. Corn open interest as of November 20 was up 1,713 contracts. Chinese Dalian (JAN 25) Corn was down 0.14%.



**NEAR-TERM MARKET FUNDAMENTALS:** The market remains in a medium-term uptrend and yesterday's fund buying of nearly 10,000 contracts pushed December prices within a couple cents of the highs since July. South American weather is seen as nonthreatening, although there are some dry spots in Argentina, but forecast rains next week should limit stress. Brazil and China signed numerous economic cooperation agreements yesterday and china approved the import of Brazilian milo. Interestingly, Brazil exports very little milo currently and the bulk of Chinese milo imports come from the US. China appears to be planning ahead for possible US tariffs and hoping Brazil will ramp up milo planted area. Daily ethanol production hit a new record high for this week at 1.110 million barrels, compared to guesses of 1.100 and ethanol stocks were higher than expected at 22.563 million barrels, compared to 22.206 pre-report estimate. Corn used for ethanol was 110.3 million bushels compared to 110.6 last week and 105.2 year ago. Argentina announced a tender yesterday to privatize their most important transportation waterway and part of any agreement would include dredging the river to handle larger boats. Lower grain prices are having an effect on the farm economy and John Deere forecasts lower than expected profits on poor farm equipment sales. Seasonals for corn improve after Thanksgiving with gains in December last year of \$0.23, \$0.50 in 2022 and \$0.55 gains in 2021. Weekly export sales this morning are expected in a range of 1 million - 2.2 million tonnes. 1st notice day for December corn is a week away and we will move our coverage to the March contract. This month's high on March at 447 3/4 is the next test for the market on the upside as the 5 week uptrend remains in place. A push above 450 is likely to uncover hedge selling.

Ethanol average daily production for the week ending November 15 averaged 1.110 million barrels. This is a new high daily production for this week of the year. The previous high was 1.074 million barrels per day in 2017. This was down 0.3% from last week and up 8.5% from last year. The 5-year average for this week is 1.024 million barrels per day. Ethanol production for the week was 7.770 million barrels. Ethanol stocks were 22.563 million barrels. This was the highest since September 27. This was up 2.4% from last week and up 4.2% from last year. The 5-year average stocks for this week is 21.056 million barrels. The amount of corn used for the week is estimated at 111.99 million bushels. Cumulative corn use for the crop year has reached 1.166 billion bushels. Corn use needs to average 103.77 million bushels per week to meet the USDA's marketing year forecast of 5.450 billion bushels.

### **TODAY'S MARKET IDEAS:**

March corn continues the uptrend from mid-October and the November high at 447 3/4 is nearby resistance with longer-term 200-day moving average resistance at 454. Farmer hedgers may consider selling on a rally above 450 as a sustained move above that level should encounter significant headwinds from favorable South American weather. Moving average support stands at 433 and 427.

### **NEW RECOMMENDATIONS:**

None.

### **PREVIOUS RECOMMENDATIONS:**

None.

### **CORN TECHNICAL OUTLOOK:**

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CORN (DEC) 11/21/2024: The crossover up in the daily stochastics is a bullish signal. Momentum studies are trending higher but have entered overbought levels. The market's short-term trend is positive on the close above the 9-day moving average. The daily closing price reversal up on the daily chart is somewhat positive. Market positioning is positive with the close over the 1st swing resistance. The next upside target is 436 1/2. The next area of resistance is around 433 3/4 and 436 1/2, while 1st support hits today at 426 3/4 and below there at 422 1/4.

CORN (MAR) 11/21/2024: 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 upside daily closing price reversal gives the market a bullish tilt. The market has a slightly positive tilt with the close over the swing pivot. The next downside target is now at 432 1/2. The next area of resistance is around 443 1/4 and 445 3/4, while 1st support hits today at 436 3/4 and below there at 432 1/2.

## **DAILY WHEAT COMMENTARY**

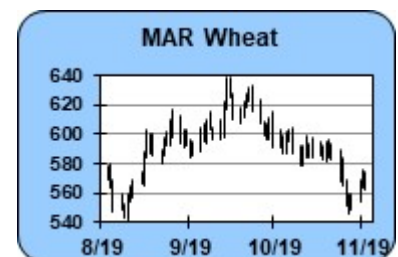
11/21/2024

### **Russia fires ICBM missile into Ukraine**

#### **OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**

**WHEAT** +0.3

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (MAR 25) prices overnight are up 2 1/2; Kansas City (MAR 25) up 1 3/4; and Minneapolis (MAR 25) up 3. MATIF Milling Wheat(MAR 25) was up 0.4%. Chicago wheat open interest as of November 20 was down 10,893 contracts and Minneapolis wheat was down 2,608 contracts.



**NEAR-TERM MARKET FUNDAMENTALS:** Wheat markets are slightly higher this morning supported by Russia's use of an ICBM missile against Ukraine, the 1st time an ICBM has been used during the war. Escalation of the conflict continues and Ukraine no doubt wants to improve its negotiating leverage before Trump takes office and pushes for a negotiated settlement. Algeria bought 160,000 - 180,000 tonnes of durum, mostly sourced from Canada. The Rosario Grain Exchange says Argentine wheat production is expected at 18.8 million tonnes, up 30% from last year and would be the 4th best in the last 20 years. Improved year-over-year production in Australia and Argentina will mitigate some of the crop losses in the Black Sea region. Russian exports are expected to slow in December as supplies shrink after the record recent export pace. The 6-10 day outlook shows above normal precipitation for the Southwest Plains, which will keep the HRW crop on and improving track. Flour Millers are facing a supply crunch as farmers around the globe hold out for better prices. Australian wheat sales

so far this year are running about half of last year and Asian buyers reportedly have 2 months of wheat supplies, down from the typical 3 to 4 months. Weekly export sales this morning are expected in a range of 275,000-600,000 tonnes. March Chicago wheat is testing resistance this morning and declining daily trading volume on the rally this week is a worry for the bull camp. A close above 580 is needed to turn the technical outlook positive.

**TODAY'S MARKET IDEAS:**

Black Sea conflict escalation remains a supportive factor this week, but volume and open interest has declined on the rally, which is typically not a bullish sign. With Chicago March bumping up against resistance today we wouldn't be surprised to see some long liquidation late in today's session and into tomorrow. Until March Chicago prices can close above 580, this week's bounce looks like simply short covering.

**NEW RECOMMENDATIONS:**

None.

**PREVIOUS RECOMMENDATIONS:**

None.

**WHEAT TECHNICAL OUTLOOK:**

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WHEAT (DEC) 11/21/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance 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 up on the daily chart is somewhat positive. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside target is 562 1/2. The next area of resistance is around 558 1/4 and 562 1/2, while 1st support hits today at 546 3/4 and below there at 539 1/4.

KC WHEAT (DEC) 11/21/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The cross over and close above the 18-day moving average is an indication the intermediate-term trend has turned positive. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside target is at 573 1/4. The next area of resistance is around 567 1/2 and 573 1/4, while 1st support hits today at 555 and below there at 548.

MINN WHEAT (DEC) 11/21/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market's close above the 9-day moving average suggests the short-term trend remains positive. The outside day up and close above the previous day's high is a positive signal. Market positioning is positive with the close over the 1st swing resistance. The next upside objective is 601 3/4. The next area of resistance is around 598 and 601 3/4, while 1st support hits today at 586 and below there at 578.

RICE (JAN) 11/21/2024: Rising stochastics at overbought levels warrant some caution for bulls. 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. The market tilt is slightly negative with the close under the pivot. The near-term upside objective is at 15.266. The next area of resistance is around 15.207 and 15.266, while 1st support hits today at 15.033 and below there at 14.917.

**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
<b>GRAIN COMPLEX</b>										
CNAZ24	430 1/4	61.72	59.72	69.87	72.58	427.69	427.31	421.99	418.31	415.37
CNAH25	440	57.89	56.49	61.30	60.97	438.19	438.69	434.57	433.20	431.13
SSAF25	990 1/2	41.06	42.79	38.70	29.51	999.31	1006.17	1001.61	1020.68	1021.46

SSAH25	999 1/4	39.08	41.17	35.39	25.28	1008.88	1017.17	1013.79	1033.60	1034.76
SMAZ24	289.4	29.78	31.05	15.74	18.85	289.48	291.19	295.54	312.17	314.27
BOAZ24	43.28	37.79	43.80	43.49	27.89	44.75	45.75	45.43	43.98	43.06
WHAZ24	552 1/2	45.05	43.58	28.36	35.76	546.50	549.72	559.69	575.38	574.14
WHAH25	572 1/4	46.70	44.21	26.75	36.11	564.94	566.61	577.75	595.13	593.84
RCAF25	15.120	60.02	55.66	63.63	73.03	15.11	14.87	14.79	15.09	15.14
KWAZ24	561 1/4	51.37	47.71	29.81	43.33	553.81	551.03	560.97	577.88	578.25
MWAZ24	592	49.85	46.16	25.04	37.20	584.00	582.33	593.29	612.49	612.58
OTAZ24	344 3/4	34.23	37.05	20.70	18.20	352.50	350.31	369.85	376.36	371.10

Calculations based on previous session. Data collected 11/20/2024

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

## DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
<b>GRAIN COMPLEX</b>						
CNAZ24	Corn	422	426 1/2	429 1/4	434	436 1/2
CNAH25	Corn	432 1/2	436 1/2	439 1/4	443 1/2	446
SSAF25	Soybeans	975 3/4	982 1/2	992	998 1/2	1008 1/4
SSAH25	Soybeans	985	991 1/4	1001	1007 1/4	1017
SMAZ24	Soymeal	285.4	287.5	289.2	291.3	293.0
BOAZ24	Soybean Oil	41.70	42.29	43.67	44.26	45.64
WHAZ24	Wheat	539 1/4	546 1/2	551	558 1/2	562 3/4
WHAH25	Wheat	558	566	570 1/4	578 1/2	582 1/2
RCAF25	Rice	14.916	15.032	15.091	15.207	15.266
KWAZ24	KC Wheat	547 3/4	555	560 1/2	567 1/2	573 1/4
MWAZ24	MINN Wheat	578	586	590	598	602
OTAZ24	Oats	327 1/2	336	345	353 1/2	362 1/2

Calculations based on previous session. Data collected 11/20/2024

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