

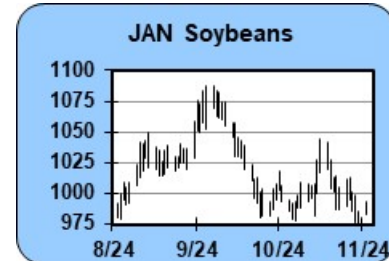
DAILY SOY COMPLEX COMMENTARY

11/26/2024

Trump threatens 10% tariff on all imports of Chinese goods

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS +0.1, BEAN OIL +0.0, SOYMEAL -0.2

OVERNIGHT DEVELOPMENTS: Soybeans (JAN 25) prices overnight are up 3 1/2; Soymeal (JAN 25) down -1.70; and Soyoil (JAN 25) up 1.39. Soybean open interest as of November 25 was down 906 contracts, soymeal down 13,270 contracts, and soybean oil down 5,533. Chinese Dalian (JAN 25) Soybeans up 0.23%, Soymeal up 0.50%, Soyoil up 0.17%, Palm oil up 1.19%. Malaysian Palm was up 0.77%. Grain markets will close Wednesday afternoon at normal time and stay closed until Friday morning for an 8:30 AM opening.



NEAR-TERM MARKET FUNDAMENTALS: Beans are seeing slight gains this morning despite tough tariff talk from Trump that he will impose an additional 10% tariff on Chinese goods coming into the US until China stops the flow of fentanyl and other drugs into the US. China would undoubtedly respond by avoiding US bean imports as long as South America has available supplies. Tariffs on China would be favorable for bean oil prices as used cooking oil imports would drop dramatically. Strong gains in bean oil this morning is what is supporting the minor rally in beans. Palm oil prices were also higher overnight due to weaker production numbers out of Malaysia. Argentina received some beneficial rains already this week in the drier central areas reducing crop stress. Brazil conditions remain very favorable. Recent rains have raised water levels on the Mississippi and strong export sales lately have the Gulf bean shipment pace moving at its quickest in the last 4 years. Russia raised their sunflower oil export duty threefold to try and halt rising domestic vegoil prices, following the recent forecast for sunflower seed harvest to shrink by almost 10% from last year. Russia's inflation rate is currently running at 8.5%. Support from bean oil is about the only bullish news for the soy complex and is unlikely to be friendly enough to push prices above 1015 for January beans. Holiday trading volume may keep the market range-bound and choppy this week.

Soybean export inspections for the week ending November 21 came in at 2,102,002 metric tonnes. Cumulative inspections year-to-date are 19,688,252 metric tonnes which is 12.0% above last year. This is 39.6% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 34.3%.

TODAY'S MARKET IDEAS:

Trump is flexing his negotiating muscle and threatening China with tariffs, which is supporting bean oil this morning. Holiday week trading volume was light yesterday and will likely be even lighter today and tomorrow, which increases the chances for unexpected swings. But near ideal weather in Brazil means there is little fundamental reason for a sustained rally. Key support remains at the contract low of 973 1/2. Selling rallies remains the best strategy.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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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 (JAN) 11/26/2024: Daily stochastics are trending lower but have declined into oversold territory. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The close over the pivot swing is a somewhat positive setup. The next downside target is 976 3/4. The next area of resistance is around 990 3/4 and 997, while 1st support hits today at 980 3/4 and below there at 976 3/4.

SOYBEAN OIL (JAN) 11/26/2024: Daily stochastics are trending lower but have declined into oversold territory. The market's short-term trend is negative as the close remains below the 9-day moving average. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is now at 39.63. The market is approaching oversold levels on an RSI reading under 30. The next area of resistance is around 42.23 and 43.24, while 1st support hits today at 40.43 and below there at 39.63.

SOYMEAL (JAN) 11/26/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The cross over and close above the 18-day moving average indicates the intermediate-term trend has turned up. The market has a bullish tilt coming into today's trade with the close above the 2nd swing resistance. The near-term upside target is at 303.6. The next area of resistance is around 299.8 and 303.6, while 1st support hits today at 292.0 and below there at 287.9.

DAILY CORN COMMENTARY

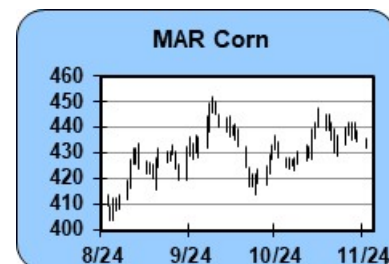
11/26/2024

Trump threatens 25% tariff on US imports from Mexico

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN +0.1

OVERNIGHT DEVELOPMENTS: Corn (MAR 25) prices overnight are up 3/4. Corn open interest as of November 25 was down 55,561 contracts. Chinese Dalian (JAN 25) Corn was down 0.23%.



NEAR-TERM MARKET FUNDAMENTALS: Despite Trump's tariff threat aimed at our largest US corn buyer, Mexico, corn prices are holding near steady today. Trump is expected to impose a 25% tariff on imports from Mexico until the Mexican government stems the flow of illegal immigrants into United States from the southern border. In his previous administration, the tariff threat was dropped once Mexico disbanded the caravans heading to the US border. A similar result can be expected in 2025 as neither the US nor Mexico can afford an extended major disruption of trade. Trump also indicated he wants to renegotiate the USMCA agreement put in place during his previous term. Trump's tariff threat clarifies why Mexico has been such a strong buyer recently of US corn and reinforces the idea that US exports are frontloaded. A significant morning flash sale of over 450,000 tonnes was announced yesterday morning to Mexico. Current export inspections are running at the top end of the range of the last 6 years and inspections typically slowly trend higher into spring when South American supplies become available. First notice day is Friday and December longs must exit before tomorrow's close to avoid delivery risk which may put some minor pressure on prices today and tomorrow. South American weather remains favorable and that will serve to limit rallies. Look for choppy trade the rest of this holiday week with prices unable to sustain a breakout either direction. Grain markets will close Wednesday afternoon at regular time and reopen Friday morning at 8:30 AM Chicago time for a shortened session until noon.

Corn export inspections for the week ending November 21 came in at 903,049 metric tonnes. Cumulative inspections year-to-date are 10,028,578 metric tonnes which is 37.5% above last year. This is 17.0% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 12.7%.

TODAY'S MARKET IDEAS:

Trump appears to want to send a message to Mexico that he will follow through on campaign promises to stem

illegal immigration with the threat of a 25% tariff on all Mexican imports into the US. With a lack of other bullish news, prices may drift sideways this holiday week before seasonal trends improve in December. March corn is sitting on moving average support at 432 and further weakness would push prices down to next support at 427. Last week's highs at 442 1/4 may be tough resistance for the market this week. This week's weakness may set up a buying opportunity for a rally in December.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (MAR) 11/26/2024: The market back below the 40-day moving average suggests the longer-term trend could be turning down. Declining momentum studies in the neutral zone will tend to reinforce lower price action. The market's short-term trend is negative as the close remains below the 9-day moving average. The close below the 1st swing support could weigh on the market. The next downside objective is now at 429 1/2. The next area of resistance is around 435 and 437 1/4, while 1st support hits today at 431 and below there at 429 1/2.

CORN (MAY) 11/26/2024: The close below the 60-day moving average is an indication the longer-term trend has turned down. The downside crossover (9 below 18) of the moving averages suggests a developing short-term downtrend. Declining momentum studies in the neutral zone will tend to reinforce lower price action. The market's short-term trend is negative as the close remains below the 9-day moving average. The close below the 1st swing support could weigh on the market. The next downside objective is now at 436 3/4. The next area of resistance is around 441 1/2 and 443 3/4, while 1st support hits today at 438 and below there at 436 3/4.

DAILY WHEAT COMMENTARY

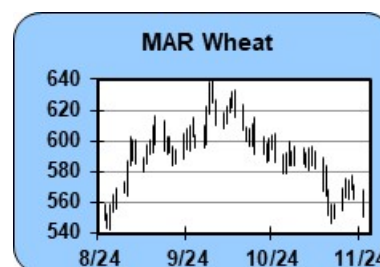
11/26/2024

Winter wheat conditions at 6 year high for this week

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.78

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAR 25) prices overnight are up 7; Kansas City (MAR 25) up 8 1/2; and Minneapolis (MAR 25) up 8 3/4. MATIF Milling Wheat(MAR 25) was up 1.0%. Chicago wheat open interest as of November 25 was down 8,768 contracts and Minneapolis wheat was down 1,578 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat prices are seeing a minor bounce this morning, ignoring the significant 6% jump in winter wheat conditions this week. Conditions have now improved to the best for this week in 6 years, quite a change from the start of the growing season. US Plains weather will be dry through the holiday weekend and the 6 to 10 and 8 to 14 day also show below normal precipitation. Temperatures will be below normal until the 8 to 14 day when a warming trend moves into the Western Plains. Winter wheat harvest is essentially complete at 97% done compared to the 5-year average of 98%. Ukraine says their weather in November has improved the crop as it moves into dormancy. Jordan and Tunisia are tendering for wheat, but other demand has been routine. The potential cease-fire agreement between Israel and the Palestinians along with Putin indicating he would be willing to hold talks with Trump regarding a resolution to the Ukraine conflict, have eased geopolitical concerns. However, longer term, global wheat stocks will be tightening and that provides

some underlying support on breaks. SovEcon lowered their Russian grain production estimate to 52.0 million tonnes, down from 53.6 previously. Russian wheat exports were also lowered to 44.1 million tonnes, down from 45.9 previously. Wheat open interest has declined significantly over the past 10 days and although light volume this week may keep prices range bound, a rally above 578 on Chicago March next week could trigger a technical rally.

Winter Wheat planted as of November 24 was up 3% at 97%. This is unchanged versus last year. The top producing states report Kansas 100%(+1%), Washington 100%(0%), Montana 100%(0%), Illinois 99%(+1%), Idaho 100%(0%).

Winter Wheat rated good / excellent (G/EX) as of November 24 was up 6% at 55% and poor / very poor was down 3% at 12%. Current G/EX is up 6% versus the 10 year average and Poor / Very Poor is down 4% versus the 10 year average. Of the 18 reported states 11 reported better, 4 worse, and 3 unchanged G/EX ratings. The good / excellent ratings for the top producing states were: Kansas 55%(+6%), Washington 48%(-5%), Montana 39%(+4%), Illinois 80%(+5%), Idaho 47%(0%).

TODAY'S MARKET IDEAS:

US crop conditions improved more than expected but a drier trend is now in place across the Plains into at least mid-December. US Gulf and French wheat are near the same price. The November low at 546 on March Chicago is key support and may present a buying opportunity if prices test that level this week. A move above 578 is the key to opening further upside potential.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAR) 11/26/2024: A bearish signal was triggered on a crossover down in the daily stochastics. Declining momentum studies in the neutral zone will tend to reinforce lower price action. The market's close below the 9-day moving average is an indication the short-term trend remains negative. There could be some early pressure today given the market's negative setup with the close below the 2nd swing support. The next downside objective is 540. The next area of resistance is around 564 1/2 and 575 1/4, while 1st support hits today at 547 and below there at 540.

KC WHEAT (MAR) 11/26/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The swing indicator gave a moderately negative reading with the close below the 1st support number. The near-term upside objective is at 573 1/2. The next area of resistance is around 565 1/2 and 573 1/2, while 1st support hits today at 551 1/2 and below there at 545 1/4.

MINN WHEAT (MAR) 11/26/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The close below the 1st swing support could weigh on the market. The next upside objective is 609. The next area of resistance is around 602 and 609, while 1st support hits today at 591 and below there at 587.

RICE (JAN) 11/26/2024: The market back below the 60-day moving average suggests the longer-term trend could be turning down. A bearish signal was triggered on a crossover down in the daily stochastics. Momentum studies trending lower from overbought levels is a bearish indicator and would tend to reinforce lower price action. The

market's short-term trend is negative as the close remains below the 9-day moving average. The market is in a bearish position with the close below the 2nd swing support number. The next downside target is now at 14.689. The next area of resistance is around 15.072 and 15.238, while 1st support hits today at 14.798 and below there at 14.689.

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										
CNAH25	433	44.70	48.17	52.07	43.15	436.13	436.17	436.08	433.83	432.16
CNAK25	439 3/4	43.29	47.04	51.85	43.21	443.13	443.31	443.32	441.89	440.89
SSAF25	985 3/4	41.33	42.49	23.79	16.57	984.38	993.28	1001.10	1016.89	1020.24
SSAH25	994 1/4	39.97	41.20	21.70	15.80	992.75	1002.78	1012.38	1029.44	1033.22
SMAF25	295.9	50.37	43.47	22.44	30.49	292.03	291.61	295.18	310.28	313.90
BOAF25	41.33	28.97	36.89	22.92	11.55	42.20	43.86	45.24	44.01	43.09
WHAH25	555 3/4	33.27	35.87	32.96	31.93	565.56	561.61	573.67	593.27	593.61
WHAK25	566	33.62	35.91	32.46	32.15	575.63	571.19	583.72	604.12	604.50
RCAF25	14.935	49.04	49.04	70.70	70.54	15.09	15.04	14.82	15.05	15.13
KWAH25	558 1/2	36.36	38.24	37.00	38.00	565.63	561.42	570.40	590.87	591.72
MWAH25	596 1/2	35.57	37.14	29.38	30.64	601.88	598.58	609.97	631.64	633.28
OTAH25	366 1/4	45.48	46.08	29.89	33.25	366.69	365.75	373.76	377.52	373.40

Calculations based on previous session. Data collected 11/25/2024
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						
CNAH25	Corn	429 1/2	431	433 1/2	435	437 1/2
CNAK25	Corn	436 3/4	438	440 1/4	441 1/2	443 3/4
SSAF25	Soybeans	976 3/4	980 1/2	987	991	997 1/4
SSAH25	Soybeans	986 1/4	989 3/4	995 1/4	998 3/4	1004 1/4
SMAF25	Soymeal	287.8	291.9	295.7	299.8	303.6
BOAF25	Soybean Oil	39.62	40.42	41.43	42.23	43.24
WHAH25	Wheat	540	547	557 3/4	564 1/2	575 1/2
WHAK25	Wheat	551	557 1/2	568	574 1/2	585
RCAF25	Rice	14.688	14.797	14.963	15.072	15.238
KWAH25	KC Wheat	545 1/4	551 1/2	559 1/2	565 1/2	573 3/4
MWAH25	MINN Wheat	587	591	598	602	609
OTAH25	Oats	362	363 1/2	367 1/2	369	373

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