

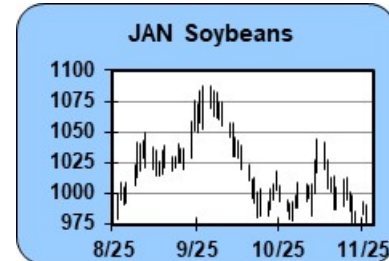
### DAILY SOY COMPLEX COMMENTARY

11/27/2024

#### Bean oil at near record discount to palm oil

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

**OVERNIGHT DEVELOPMENTS:** Grain markets will close this afternoon at normal time and stay closed until Friday morning for an 8:30 AM opening and a 12:05 Chicago time close on Friday. Soybeans (JAN 25) prices overnight are up 6; Soymeal (JAN 25) up 0.20; and Soyoil (JAN 25) down -0.16. Soybean open interest as of November 26 was down 3,846 contracts, soymeal down 10,263 contracts, and soybean oil down 9,498. Chinese Dalian (JAN 25) Soybeans up 0.10%, Soymeal up 0.18%, Soyoil up 0.15%, Palm oil up 0.45%. Malaysian Palm was up 1.33%.



**NEAR-TERM MARKET FUNDAMENTALS:** The last full trading day of the week has arrived, and bean prices are marginally higher this morning. The Thanksgiving holiday tomorrow will push weekly export sales to Friday morning and commitment of trader's data to Monday afternoon. Beneficial rains have fallen in central Argentina this week shrinking the dry areas and another round is on tap for this weekend. Brazil weather remains favorable. Dr Cordonnier raised his Brazil production number 2 million tonnes to 168 million, slightly under USDA at 169. ANEC says Brazil's November bean exports are estimated at 2.46 million tonnes, down from 2.80 in their forecast last week and meal exports 1.92 million tons, down from 1.98 last week. Palmoil prices are up 30% year-to-date while soyoil prices are down 11%, creating a near record soyoil discount. With elevated Palmoil prices, soyoil would appear to have a limited downside potential but uncertainties over US biofuel policies in the new Trump administration cloud the outlook. Imports of Canadian canola would be affected if Trump's 25% tariff on Canadian imports is implemented. January beans have been choppy this week and that is expected to continue today as volume shrinks before the holiday. South American weather and bearish fundamentals are expected to keep prices under pressure and new contract lows may be seen next week. A drop in the US dollar this morning is the lone positive news.

#### TODAY'S MARKET IDEAS:

January beans have had a roughly \$0.16 range this week so far and a major move today is unlikely as volume thins in front of the holiday. The drop in the US dollar this morning's offering some minor support, but prices are unlikely to see a sustained rally in the face of the current bearish fundamentals. Key support is 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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SOYBEANS (JAN) 11/27/2024: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. A negative signal for trend short-term was given on a close under the 9-bar

moving average. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is 969 1/4. The next area of resistance is around 990 3/4 and 998 1/4, while 1st support hits today at 976 1/4 and below there at 969 1/4.

SOYBEAN OIL (JAN) 11/27/2024: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The close below the 9-day moving average is a negative short-term indicator for trend. A positive setup occurred with the close over the 1st swing resistance. The next downside objective is now at 40.74. The next area of resistance is around 43.54 and 44.07, while 1st support hits today at 41.88 and below there at 40.74.

SOYMEAL (JAN) 11/27/2024: Daily momentum studies are on the rise from low levels and should accelerate a move higher on a push through the 1st swing resistance. The close below the 18-day moving average is an indication the intermediate-term trend has turned down. The swing indicator gave a moderately negative reading with the close below the 1st support number. The near-term upside target is at 297.3. The next area of resistance is around 293.9 and 297.3, while 1st support hits today at 288.9 and below there at 287.2.

## DAILY CORN COMMENTARY

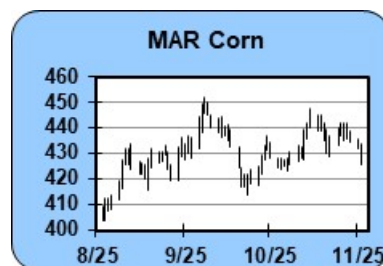
11/27/2024

### US fertilizer imports could be significantly affected by tariffs

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

CORN +0.1

**OVERNIGHT DEVELOPMENTS:** Corn (MAR 25) prices overnight are up 1/2. Corn open interest as of November 26 was down 35,911 contracts. Chinese Dalian (JAN 25) Corn was down 0.46%. Grain markets will close this afternoon at normal time and stay closed until Friday morning for an 8:30 AM opening and a 12:05 Chicago time close.



**NEAR-TERM MARKET FUNDAMENTALS:** March corn tested the low for the month yesterday and daily trading volume was the 2nd highest since July. The volume spike can be attributed at least partly to liquidation of December contracts. Corn open interest is down over 115,000 contracts since last Thursday. The sharp open interest drop means there is less liquidation pressure on breaks and more fuel for funds to buy if prices begin to move higher. Weekly export sales will be pushed to Friday and commitment of trader's data until Monday afternoon due to the Thanksgiving holiday. Weekly ethanol production will be out this morning and is expected at 1.102 million barrels, down from 1.110 last week and ethanol stocks are expected at 22.745 million barrels, up from 22.563 last week. Trump's potential tariff implementation may upend trade flows and could have a major effect on US fertilizer imports. Currently, 86% of US potash imports come from Canada. Mexico's president penned a letter to Trump yesterday highlighting the need for dialogue to avoid trade disruptions and indicated the US demand for drugs needed to be addressed, not just immigration. She also said they have plans in place to stop caravans heading to the border, although we have heard of numerous caravans heading from southern Mexico north towards the US border with immigrants hoping to cross before a border crackdown after inauguration. South Africa approved US corn import permits as drought is expected to reduce their crop by 22%. South Africa typically does not import much US corn unless there is a significant crop failure. Today is the last day for December longs to exit before delivery risk begins Friday. March corn is likely to be choppy today ahead of tomorrow's holiday and a shortened trading session on Friday. With seasonal patterns in December positive for prices, this week's pullback should find willing buyers.

#### TODAY'S MARKET IDEAS:

March corn held the 100-day moving average yesterday, which comes in at 427 today. The market is unlikely to have a major move today but much better seasonal trends in December may result in a buying opportunity on this week's break. Speculators can look to buy any pullback under 426 today on March corn. If the pullback does not occur today, we will be more aggressive with buy orders on Friday.

### **NEW RECOMMENDATIONS:**

None.

### **PREVIOUS RECOMMENDATIONS:**

None.

### **CORN TECHNICAL OUTLOOK:**

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CORN (MAR) 11/27/2024: The close under the 60-day moving average indicates the longer-term trend could be turning down. The moving average crossover down (9 below 18) indicates a possible developing short-term downtrend. 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. The market is in a bearish position with the close below the 2nd swing support number. The next downside target is 420 1/2. The next area of resistance is around 432 1/4 and 437 1/4, while 1st support hits today at 423 3/4 and below there at 420 1/2.

CORN (MAY) 11/27/2024: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The close below the 9-day moving average is a negative short-term indicator for trend. The close below the 2nd swing support number puts the market on the defensive. The next downside target is now at 428. The next area of resistance is around 439 1/4 and 444, while 1st support hits today at 431 1/4 and below there at 428.

### **DAILY WHEAT COMMENTARY**

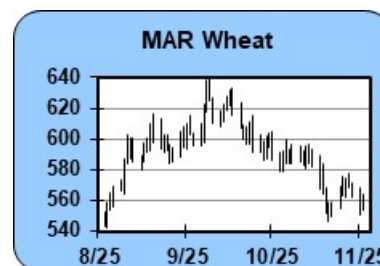
11/27/2024

#### **Middle East cease-fire lowers geopolitical risk**

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

**WHEAT** -0.53

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (MAR 25) prices overnight are down -5 1/4; Kansas City (MAR 25) down -3 3/4; and Minneapolis (MAR 25) down -2 1/2. MATIF Milling Wheat(MAR 25) was down -0.3%. Chicago wheat open interest as of November 26 was down 1,843 contracts and Minneapolis wheat was down 3,164 contracts. Grain markets will close this afternoon at normal time and stay closed until Friday morning for an 8:30 AM opening and a 12:05 Chicago time close on Friday.



**NEAR-TERM MARKET FUNDAMENTALS:** Prices are modestly lower this morning and the market is not seeing any support from a break in the US dollar today. The cease-fire in the Middle East lowers the geopolitical risk and is a slight negative for the market. Winter wheat conditions this week improved for the 4th straight week, but condition reports will be suspended until spring as the crop goes dormant. US Plains weather is expected to be dry for the next 2 weeks. Weekly export sales will be delayed until Friday morning and commitment of trader's data until Monday afternoon. A couple of friendly news items came out yesterday including SovEcon reporting Russian on farm wheat stocks down 20% year-over-year to 21.8 million tonnes. On farm stocks in the southern region of Russia, which is the #1 exporting region, are down 26% to a 4-year low. The very strong export pace recently has drawn down stocks and is expected to reduce exports over the next couple of months. LSEG left their Russian crop production number unchanged at 80.3 million tonnes, compared to USDA at 82.0 and their EU+27+UK production was also unchanged at 135.3 million tonnes versus USDA at 137.86. A major price move is unlikely today as holiday trade is expected to be thin. March Chicago wheat has been under pressure since late last week but once 1st notice day liquidation ends after today, prices may have a better chance to rally next week.

### TODAY'S MARKET IDEAS:

Fresh market moving news is absent for wheat but the Middle East cease-fire is a bit of a negative for prices as it takes away some of the geopolitical risk, but the US dollar is also moderately lower today and providing a measure of support. The November low at 546 on March Chicago is key support and may present a buying opportunity if prices test that level yet 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) 11/27/2024: Daily stochastics are trending lower but have declined into oversold territory. A negative signal for trend short-term was given on a close under the 9-bar moving average. It is a mildly bullish indicator that the market closed over the pivot swing number. The next downside objective is 547 1/4. The next area of resistance is around 563 1/2 and 569 1/2, while 1st support hits today at 552 1/2 and below there at 547 1/4.

KC WHEAT (MAR) 11/27/2024: A bearish signal was triggered on a crossover down in the daily stochastics. Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is now at 546 1/4. The next area of resistance is around 564 3/4 and 572 1/2, while 1st support hits today at 551 3/4 and below there at 546 1/4.

MINN WHEAT (MAR) 11/27/2024: Momentum studies are trending higher from mid-range, which should support 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. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside objective is 614 1/4. The next area of resistance is around 607 3/4 and 614 1/4, while 1st support hits today at 595 1/4 and below there at 589 1/2.

RICE (JAN) 11/27/2024: The market now above the 40-day moving average suggests the longer-term trend has turned up. A bullish signal was given with an upside crossover of the daily stochastics. 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 market setup is supportive for early gains with the close over the 1st swing resistance. The near-term upside objective is at 15.336. The next area of resistance is around 15.257 and 15.336, while 1st support hits today at 14.993 and below there at 14.807.

### 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>										
CNAH25	428	36.94	42.87	45.45	32.22	433.13	435.11	436.19	433.77	432.17
CNAK25	435 1/4	36.11	42.09	45.34	32.33	440.19	442.31	443.36	441.76	440.86
SSAF25	983 1/2	40.00	41.63	20.87	15.02	982.63	990.58	1000.49	1015.18	1019.48
SSAH25	994	39.82	41.10	19.74	15.82	991.44	1000.06	1011.51	1027.68	1032.38
SMAF25	291.4	40.03	37.62	24.54	28.73	292.05	291.32	294.63	309.48	313.38
BOAF25	42.71	41.06	44.00	20.66	16.14	42.04	43.57	45.11	44.00	43.12

WHAH25	558	36.28	37.67	31.66	29.04	562.00	561.78	571.88	592.39	593.14
WHAK25	568 1/4	36.60	37.71	31.48	29.53	572.19	571.39	581.88	603.23	604.02
RCAF25	15.125	57.17	54.59	71.23	72.29	15.09	15.05	14.84	15.04	15.13
KWAH25	558 1/4	38.60	39.56	36.55	35.64	562.13	561.86	569.06	590.28	591.20
MWAH25	601 1/2	42.43	41.18	30.35	32.30	600.44	599.50	608.49	630.93	632.83
OTAH25	370 1/2	50.09	49.06	32.47	37.62	368.50	367.31	372.43	377.66	373.79

Calculations based on previous session. Data collected 11/26/2024

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

## DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
<b>GRAIN COMPLEX</b>						
CNAH25	Corn	420 1/2	423 3/4	429	432 1/4	437 1/2
CNAK25	Corn	428	431 1/4	436	439 1/4	444
SSAF25	Soybeans	969 1/4	976 1/4	983 3/4	990 3/4	998 1/4
SSAH25	Soybeans	981	987 1/2	993 3/4	1000 1/2	1006 1/2
SMAF25	Soymeal	287.1	288.8	292.2	293.9	297.3
BOAF25	Soybean Oil	40.73	41.87	42.40	43.54	44.07
WHAH25	Wheat	547 1/4	552 1/2	558 1/2	563 1/2	569 3/4
WHAK25	Wheat	557 1/2	562 3/4	568 1/2	573 3/4	579 1/2
RCAF25	Rice	14.806	14.992	15.071	15.257	15.336
KWAH25	KC Wheat	546 1/4	551 1/2	559 1/2	565	572 3/4
MWAH25	MINN Wheat	589 1/2	595 1/4	602	607 3/4	614 1/2
OTAH25	Oats	359	364 1/4	371 1/2	376 3/4	384

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