

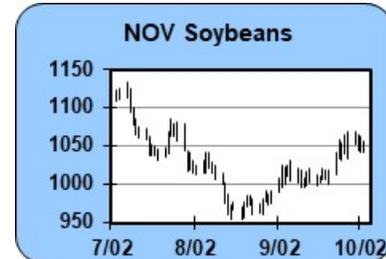
### DAILY SOY COMPLEX COMMENTARY

10/4/2024

#### Dockworkers strike suspended after reaching tentative agreement

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

**OVERNIGHT DEVELOPMENTS:** Soybeans (NOV 24) prices overnight are up 8 3/4; Soymeal (DEC 24) up 2.60; and Soyoil (DEC 24) up 0.62. Soybean open interest as of October 3 was up 9,206 contracts, soymeal down 2,167 contracts, and soybean oil up 2,700. Chinese Dalian (NOV 24) Soybeans down 0.19%, Soymeal up 1.23%, Soyoil down 0.44%, Palm oil down 0.72%. Malaysian Palm was up 2.94%.



**NEAR-TERM MARKET FUNDAMENTALS:** Sideways action has been the feature this week in beans after the Quarterly Stocks report Monday did not offer any major surprise. For the week, November bean prices are currently down about \$0.13. The US dockworkers strike was suspended overnight after a tentative agreement was reached. Yesterday's weekly export sales were solid with the top buyer China. Yield reports are coming in generally good and harvest weather is expected to cooperate with dry and warm conditions across the Midwest through early next week, except for a few light showers in Western Illinois. The 6-10 day outlook has below normal precipitation centered on Illinois and Indiana and normal to above normal temperatures. There were 8 meal deliveries overnight for a total so far of 185. Malaysian Palm oil stocks hit an 8-month high on poor exports. India says they are planning to double edible oil output to reduce reliance on imports. Currently, imports satisfy 2/3 of their edible oil demand. The recent rise in grain prices pulled the UN FAO food index to 124.4 in September up from 120.7 in August and the biggest jump in 18 months. Fresh market moving news is hard to find today. Private forecasters remain uncertain whether the monsoon rains in Brazil will start late next week but showers are expected. Look for choppy action to end the week today with nearby support on November beans at 1029 and moving average resistance 1072. The very active harvest weekend is expected.

The Export Sales Report showed that for the week ending September 26, net soybean sales came in at 1,443,535 tonnes for the current marketing year and 1,000 for the next marketing year for a total of 1,444,535. Cumulative soybean sales have reached 38.1% of the USDA forecast for the 2024/2025 marketing year versus a 5 year average of 44.6%. Sales need to average 635,000 tonnes per week to reach the USDA forecast.

Net meal sales came in at -40,720 tonnes (cancellations) for the current marketing year and 228,563 for the next marketing year for a total of 187,843. Cumulative meal sales have reached 26.4% of the USDA forecast for the 2024/2025 marketing year versus a 5 year average of 21.6%. Sales need to average 241,000 tonnes per week to reach the USDA forecast.

Net oil sales came in at 477 tonnes for the current marketing year and 30,838 for the next marketing year for a total of 31,315. Cumulative oil sales have reached 20.5% of the USDA forecast for the 2024/2025 marketing year versus a 5 year average of 6.1%. Sales need to average 4,400 tonnes per week to reach the USDA forecast.

#### TODAY'S MARKET IDEAS:

The potential for monsoon rains in Brazil to start late next week is keeping a lid on rallies, along with US harvest pressure. The dockworkers strike has been suspended but it will take some time for operations to return to normal. Bearish fundamental arguments outweigh bullish ones at the current time and a pullback could be seen to nearby support at 1029 On November. Sunday night's Brazil precipitation forecast will be watched very closely. 100-day moving average resistance stands at 1072.

#### NEW RECOMMENDATIONS:

None.

## PREVIOUS RECOMMENDATIONS:

None

## SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (NOV) 10/04/2024: The daily stochastics have crossed over down which is a bearish indication. Momentum studies are trending lower from high levels which should accelerate a move lower on a break below the 1st swing support. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The market tilt is slightly negative with the close under the pivot. The next downside target is 1033. The next area of resistance is around 1053 1/4 and 1062, while 1st support hits today at 1038 3/4 and below there at 1033.

SOYBEAN OIL (DEC) 10/04/2024: Rising stochastics at overbought levels warrant some caution for bulls. The close above the 9-day moving average is a positive short-term indicator for trend. With the close over the 1st swing resistance number, the market is in a moderately positive position. The near-term upside objective is at 46.02. The next area of resistance is around 45.37 and 46.02, while 1st support hits today at 43.69 and below there at 42.65.

SOYMEAL (DEC) 10/04/2024: The daily stochastics have crossed over down which is a bearish indication. Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market tilt is slightly negative with the close under the pivot. The next downside target is now at 324.9. The next area of resistance is around 337.2 and 344.0, while 1st support hits today at 327.7 and below there at 324.9.

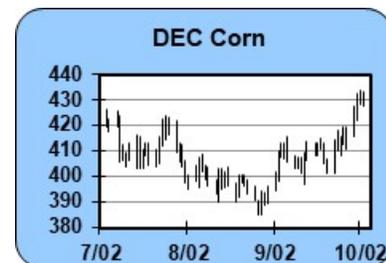
## DAILY CORN COMMENTARY

10/4/2024

**Weekly export sales hit 44-week high**

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

**OVERNIGHT DEVELOPMENTS:** Corn (DEC 24) prices overnight are down -2 3/4. Corn open interest as of October 3 was up 5,370 contracts. Chinese Dalian (NOV 24) Corn was up 1.57%.



**NEAR-TERM MARKET FUNDAMENTALS:** Corn prices are pulling back to end the week after recent upside gains. Yesterday's weekly export sales were the highest week since November last year and highlights the strong demand. Argentine planting is 13.7% done but dry conditions are expected the next 10 days before the next chance of showers moves in. French corn harvest is 2% complete, way behind the 5-year average of 26% due to wet conditions. The UN FAO estimated global cereal production for 2024 at 2.853 billion tonnes, up from 2.851 last month. Dry conditions will prevail across the Midwest for at least the next 10 days with harvest progressing rapidly. The 8 to 14 day forecast remains the same with below normal precipitation across the Midwest and normal to above normal temperatures. Rising water levels on the lower half of the Mississippi is improving barge transportation temporarily, but dry weather is anticipated to return. Some long liquidation is expected to end the week and December pullback support is expected at 416. If the rally continues, look for 50% retracement resistance at 440 on December.

The Export Sales Report showed that for the week ending September 26, net corn sales came in at 1,684,069 tonnes for the current marketing year and none for the next marketing year. Cumulative sales have reached 29.4% of the USDA forecast for the 2024/2025 marketing year versus a 5 year average of 30.5%. Sales need to average 815,000 tonnes per week to reach the USDA forecast.

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

Prices are drifting lower and end of week long liquidation may keep corn under some minor pressure today. Pullback support should be evident at 416 on December and Sunday nights precipitation forecast for Brazil will be very important. An active harvest weekend is expected which may add to harvest hedge pressure today.

#### **NEW RECOMMENDATIONS:**

None.

#### **PREVIOUS RECOMMENDATIONS:**

None.

#### **CORN TECHNICAL OUTLOOK:**

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CORN (DEC) 10/04/2024: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. The close above the 9-day moving average is a positive short-term indicator for trend. The close below the 1st swing support could weigh on the market. The near-term upside objective is at 435. The next area of resistance is around 431 and 435, while 1st support hits today at 425 1/2 and below there at 423 3/4.

CORN (MAR) 10/04/2024: 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 market's close below the 1st swing support number suggests a moderately negative setup for today. The near-term upside target is at 452 1/4. The next area of resistance is around 448 3/4 and 452 1/4, while 1st support hits today at 443 1/4 and below there at 441 1/2.

#### **DAILY WHEAT COMMENTARY**

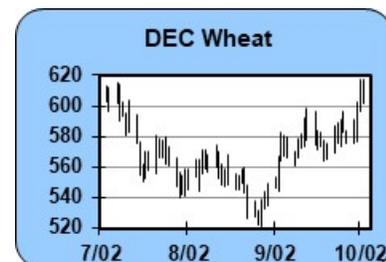
10/4/2024

#### **200-day moving average proves to be significant resistance**

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

WHEAT -0.85

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (DEC 24) prices overnight are down -8 3/4; Kansas City (DEC 24) down -7 1/4; and Minneapolis (DEC 24) down -2 1/4. MATIF Milling Wheat(DEC 24) was down -1.7%. Chicago wheat open interest as of October 3 was up 344 contracts and Minneapolis wheat was down 3,077 contracts.



**NEAR-TERM MARKET FUNDAMENTALS:** Prices are continuing to pull back this morning after stalling at the longer-term 200-day moving average this week. Israel has yet to take significant retaliatory measures for Iran's missile attack earlier this week and geopolitical tensions seem to have relaxed somewhat, resulting in some profit-taking before the weekend. Egypt's plan to substitute corn/milo flour in their subsidized bread could reduce their wheat import needs by roughly 1 million tonnes. The Egyptian government has been under pressure to reduce spending. Weather in Ukraine remains unfavorable for sowing and Black Sea prices have hit their highest level since June. Turkey's wheat import ban ends this month but the government is hinting that the market will only be partially reopened. Argentina dryness will persist in a little over half the wheat areas but some showers are

expected in the 2nd half of next week. The US southern Plains remains dry for at least the next 10 days. Chicago December wheat hit long-term resistance this week and pullback support stands at 583. If that level is breached a run down to 566 is possible. Short-term technical indicators have turned down, pointing to a further correction.

The Export Sales Report showed that for the week ending September 26, net wheat sales came in at 443,697 tonnes for the current marketing year and none for the next marketing year. Cumulative sales have reached 51.7% of the USDA forecast for the 2024/2025 marketing year versus a 5 year average of 50.2%. Sales need to average 224,000 tonnes per week to reach the USDA forecast.

**TODAY'S MARKET IDEAS:**

Geopolitical risks have calmed for the time being and long liquidation is occurring before the weekend after numerous bullish headlines came out midweek. The strong rally hit important long-term moving average resistance and Egypt's plan to reduce wheat imports and overbought technical conditions may push Chicago December down to nearby support at 583. The US Dollar has rebounded from its lows this week, resulting in an additional headwind for wheat prices.

**NEW RECOMMENDATIONS:**

None

**PREVIOUS RECOMMENDATIONS:**

None.

**WHEAT TECHNICAL OUTLOOK:**

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WHEAT (DEC) 10/04/2024: 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 market setup is somewhat negative with the close under the 1st swing support. The near-term upside target is at 622 1/4. The next area of resistance is around 611 1/2 and 622 1/4, while 1st support hits today at 595 1/2 and below there at 590 1/2.

KC WHEAT (DEC) 10/04/2024: Rising stochastics at overbought levels warrant some caution for bulls. The market's short-term trend is positive on the close above the 9-day moving average. The market could take on a defensive posture with the daily closing price reversal down. It is a slightly negative indicator that the close was lower than the pivot swing number. The near-term upside objective is at 627 1/4. The next area of resistance is around 617 3/4 and 627 1/4, while 1st support hits today at 604 1/4 and below there at 600 1/2.

MINN WHEAT (DEC) 10/04/2024: 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 down is a negative indicator for prices. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside target is at 656 1/4. The next area of resistance is around 650 1/2 and 656 1/4, while 1st support hits today at 642 and below there at 639 1/4.

RICE (NOV) 10/04/2024: A negative indicator was given with the downside crossover of the 9 and 18 bar moving average. Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The market's short-term trend is negative as the close remains below the 9-day moving average. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside target is now at 14.895. The next area of resistance is around 15.304 and 15.434, while 1st support hits today at 15.035 and below there at 14.895.

**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	428 1/4	66.96	63.77	84.90	86.88	428.63	420.69	414.33	405.51	406.77
CNAH25	446	67.58	64.33	84.50	86.19	445.94	438.39	432.38	423.59	423.85
SSAX24	1046	57.22	57.29	78.96	76.65	1054.06	1050.86	1029.01	1008.67	1019.10
SSAF25	1064 1/2	57.61	57.62	79.37	77.12	1072.38	1068.97	1047.24	1026.40	1036.18
SMAZ24	332.5	52.28	54.39	71.93	66.17	340.50	335.08	328.16	319.62	318.87
BOAZ24	44.53	68.77	64.25	74.71	80.62	43.60	43.22	41.57	40.77	41.58
WHAZ24	603 1/2	62.90	61.12	71.07	77.62	600.44	590.64	583.69	566.47	565.74
WHAH25	626 1/2	65.14	62.85	73.63	80.48	621.88	610.97	603.39	586.36	585.83
RCAX24	15.170	48.05	49.46	54.72	48.83	15.23	15.20	15.25	15.13	15.10
KWAZ24	611	67.56	63.54	62.30	75.74	603.19	588.64	584.65	572.41	573.76
MWAZ24	646 1/4	68.67	63.63	61.17	76.03	637.94	624.36	620.89	609.78	611.65
OTAZ24	383 3/4	62.50	63.93	80.67	81.73	388.50	380.42	372.94	342.52	337.00

Calculations based on previous session. Data collected 10/03/2024  
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	423 1/2	425 1/2	429 1/4	431	435
CNAH25	Corn	441 1/2	443 1/4	447	448 3/4	452 1/2
SSAX24	Soybeans	1033	1038 3/4	1047 1/2	1053 1/4	1062
SSAF25	Soybeans	1051 3/4	1057 1/2	1066	1071 1/2	1080 1/4
SMAZ24	Soymeal	324.9	327.7	334.5	337.2	344.0
BOAZ24	Soybean Oil	42.64	43.68	44.33	45.37	46.02
WHAZ24	Wheat	590 1/2	595 1/2	606 1/2	611 1/2	622 1/2
WHAH25	Wheat	614 1/4	619	629	634	643 3/4
RCAX24	Rice	14.895	15.034	15.165	15.304	15.434
KWAZ24	KC Wheat	600 1/2	604 1/4	614	617 3/4	627 1/2
MWAZ24	MINN Wheat	639 1/4	642	647 3/4	650 1/2	656 1/4
OTAZ24	Oats	370 1/4	376 1/2	384 1/2	391	398 3/4

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