

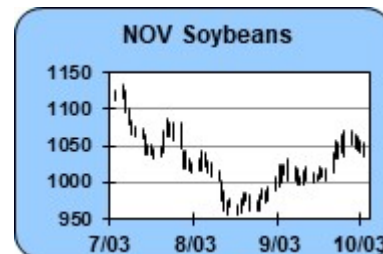
DAILY SOY COMPLEX COMMENTARY

10/7/2024

Clear US harvest weather and Brazil rain potential bearish

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS -0.1, **BEAN OIL** +0.0, **SOYMEAL** -0.3

OVERNIGHT DEVELOPMENTS: Soybeans (NOV 24) prices overnight are down -5; Soymeal (DEC 24) down -2.90; and Soyoil (DEC 24) up 0.15. Soybean open interest as of October 4 was up 13,195 contracts, soymeal up 1,831 contracts, and soybean oil up 807. 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 1.00%.



NEAR-TERM MARKET FUNDAMENTALS: Ideal US harvest weather and expected rains in Brazil this week will put the bull camp to the test. Weather models are finally indicating the long-awaited monsoon rains in Brazil will start later this week. IMEA says planting progress in Mato Grosso is 2.1% done, compared to 14% a year ago but overall Brazil planting, according to Safras, is 4.1% complete, compared to 7.8% last year but not far from the 5-year average of 5.5%. The planting pace is not far enough behind to be a significant worry if rains begin to increase as forecast this week. Water levels hit a 122-year low at the Brazilian port of Manaus in the Amazon region. Managed Money has been on a significant buying spree recently and CFTC data showed their net short position is now 34,900 contracts, and 18-week low, after buying 75,000 contracts as of Tuesday of last week. Significant buying was also seen in the products as meal managed Money net longs jumped to 103,000 contracts, up 58,000 from the week before. Fund net longs in bean oil hit their most bullish in a year at 15,800 contracts net long. ADM says it will idle their Des Moines soy processing facility from mid-October to November for maintenance. The plant represents 12% of Iowa's total crush. November beans gapped lower overnight and weather and the strong US Dollar may keep pressure on prices this week. USDA October supply/demand report will be released on Friday. Look for pullback support at 1011 on November.

The Commitments of Traders report for the week ending October 1st showed Soybeans Managed Money traders are net short 34,886 contracts after net buying 40,092 contracts. CIT traders added 5,891 contracts to their already long position and are now net long 113,176. Non-Commercial No CIT traders net bought 25,988 contracts and are now net short 62,921 contracts. Non-Commercial & Non-Reportable traders net bought 25,562 contracts and are now net short 84,071 contracts.

The Commitments of Traders report for the week ending October 1st showed Soymeal Managed Money traders were net long 103,209 contracts after increasing their already long position by 44,950 contracts. CIT traders were net long 114,300 contracts after increasing their already long position by 5,445 contracts. Non-Commercial No CIT traders were net long 65,786 contracts after increasing their already long position by 40,105 contracts. Non-Commercial & Non-Reportable traders added 48,345 contracts to their already long position and are now net long 132,705.

Soyoil positioning in the Commitments of Traders for the week ending October 1st showed Managed Money traders net bought 34,659 contracts which moved them from a net short to a net long position of 15,803 contracts. CIT traders were net long 125,342 contracts after increasing their already long position by 8,028 contracts. Non-Commercial No CIT traders were net short 4,980 contracts after decreasing their short position by 24,189 contracts. Non-Commercial & Non-Reportable traders net bought 32,210 contracts and are now net long 50,589 contracts.

TODAY'S MARKET IDEAS:

Weather leans bearish and this Friday's October USDA supply/demand report will keep the focus on bearish supply fundamentals. November beans gapped lower Sunday night and tested nearby support at 1027. If the gap isn't filled in the 1st few hours of the day, selling pressure may accelerate and push prices down to next support at

1011. The path of least resistance looks lower.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

Commitment of Traders - Futures and Options - 9/24/2024 - 10/1/2024						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Soybeans	-49,712	+31,472	84,070	-25,563	-34,359	-5,910
Soymeal	102,882	+43,776	-132,706	-48,346	29,823	+4,569
Soyoil	44,861	+31,620	-50,589	-32,210	5,728	+590

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (NOV) 10/07/2024: 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 swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside objective is now at 1022 3/4. The next area of resistance is around 1047 1/4 and 1060 3/4, while 1st support hits today at 1028 1/4 and below there at 1022 3/4.

SOYBEAN OIL (DEC) 10/07/2024: 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 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 target is at 45.68. The next area of resistance is around 44.67 and 45.68, while 1st support hits today at 43.27 and below there at 42.88.

SOYMEAL (DEC) 10/07/2024: 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 market tilt is slightly negative with the close under the pivot. The next downside objective is now at 324.7. The next area of resistance is around 333.9 and 338.2, while 1st support hits today at 327.1 and below there at 324.7.

DAILY CORN COMMENTARY

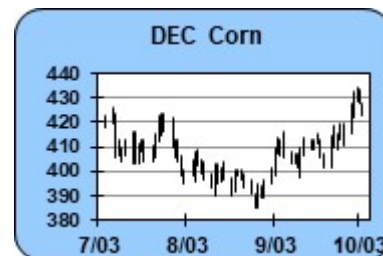
10/7/2024

Managed Money net short hits 14-month low

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN -0.1

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are down -1 1/4. Corn open interest as of October 4 was down 18,299 contracts. Chinese Dalian (NOV 24) Corn was up 1.57%.



NEAR-TERM MARKET FUNDAMENTALS: Corn prices are pulling back for the 3rd session in a row, pressured by near-perfect harvest weather in the US with dry conditions and warm temperatures. The US Dollar had a

significant rally last week and looks to have set at least an interim bottom, which is also adding to the corn weakness. Ukraine says a Russian missile struck a civilian ship carrying Ukrainian grain out of the Pivdennyi port. SovEcon cut Ukraine's 2024 corn production to 23.5 million tonnes, down from 24.6 previously. Managed Money traders were major buyers lately and Commitment of Trader's data indicated their net short hit a 14-month low at 67,700 contracts, after buying 63,000 as of Tuesday of last week. Remember back in July, Managed Money held a record short of 354,000 contracts. Open interest dropped over 18,000 contracts on Friday's pullback, an indication of corrective action. With clear US harvest weather over the next 2 weeks and expectations for better rains in Brazil, December prices may pull back to support at 416. But this is likely a corrective pullback and buyers are expected to surface on the break. USDA's October supply/demand report will be out Friday.

The October 1st Commitments of Traders report showed Corn Managed Money traders are net short 67,699 contracts after net buying 63,000 contracts. CIT traders are net long 288,052 contracts after net buying 27,778 contracts. Non-Commercial No CIT traders reduced their net short position by 34,168 contracts to a net short 97,165 contracts. Non-Commercial & Non-Reportable traders net bought 43,946 contracts and are now net short 72,711 contracts.

TODAY'S MARKET IDEAS:

Prices are continuing the pullback seen late last week and next support on December is 416. US harvest weather could not be better. The potential start of monsoon rains in Brazil this week will be an additional headwind, and rallies may be tough to sustain until after Friday's October supply/demand report.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 9/24/2024 - 10/1/2024						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Corn	-13,177	+50,616	72,711	-43,946	-59,534	-6,670

CORN TECHNICAL OUTLOOK:

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CORN (DEC) 10/07/2024: A bearish signal was triggered on a crossover down in the daily stochastics. Stochastics turning bearish at overbought levels will tend to support lower prices if support levels are broken. The market's short-term trend is positive on the close above the 9-day moving average. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside objective is 420 1/2. The next area of resistance is around 427 and 429 1/2, while 1st support hits today at 422 1/2 and below there at 420 1/2.

CORN (MAR) 10/07/2024: A crossover down in the daily stochastics is a bearish signal. Stochastics turning bearish at overbought levels will tend to support lower prices if support levels are broken. 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 next downside objective is 437 1/4. The next area of resistance is around 444 1/4 and 447 1/4, while 1st support hits today at 439 1/4 and below there at 437 1/4.

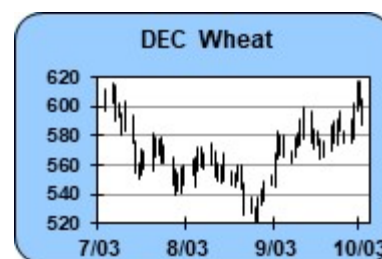
DAILY WHEAT COMMENTARY **10/7/2024**

Mideast conflict makes adequate grain inventories a priority

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.08

OVERNIGHT DEVELOPMENTS: Chicago wheat (DEC 24) prices overnight are down -1; Kansas City (DEC 24) down -3 1/4; and Minneapolis (DEC 24) down -5. MATIF Milling Wheat(DEC 24) was down -0.5%. Chicago wheat open interest as of October 4 was up 2,394 contracts and Minneapolis wheat was down 2,912 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Prices are holding steady after pulling back sharply late last week. Global tenders are showing up on this latest price break as Saudi Arabia, Egypt and Bangladesh are all looking to buy or have purchased wheat in the last few days. Saudi Arabia bought 307,000 tonnes to boost their strategic reserve. Russia's Ag Ministry says they will adjust their crop estimates this week and will take into account weather and difficulties in harvesting in war-affected regions. Eastern Ukraine and Western Russia remains too dry, while other areas of the Black Sea region has seen better rains. Ukraine's grain exports since the marketing year started July 1 have reached 11.2 million tonnes, up from 7.2 in the same timeframe last year. The conflict in the Middle East was cited as one reason why Egypt bought 3.18 million tonnes in a private deal last week and other countries may get the same idea as prices pull back and get a bit cheaper. A widening of the Mideast war would greatly increase the risks of not having adequate grain inventory, especially those countries highly dependent on imports. For this reason, underlying support is expected on price breaks and Chicago December hit initial moving average support overnight at 584. If the break extends further, next support stands at 567.

The October 1st Commitments of Traders report showed Wheat Managed Money traders were net short 22,953 contracts after decreasing their short position by 3,516 contracts. CIT traders are net long 91,980 contracts after net buying 1,913 contracts. Non-Commercial No CIT traders reduced their net short position by 4,041 contracts to a net short 60,852 contracts. Non-Commercial & Non-Reportable traders reduced their net short position by 1,116 contracts to a net short 20,838 contracts.

KC Wheat positioning in the Commitments of Traders for the week ending October 1st showed Managed Money traders are net short 15,270 contracts after net buying 4,676 contracts. CIT traders added 837 contracts to their already long position and are now net long 53,697. Non-Commercial No CIT traders reduced their net short position by 5,518 contracts to a net short 20,061 contracts. Non-Commercial & Non-Reportable traders net bought 1,712 contracts and are now net short 9,350 contracts.

TODAY'S MARKET IDEAS:

Last week's wheat rally hit important long-term resistance and prices are pulling back. Traders will be watching closely to see what adjustments are made to Russia's wheat crop after the Ag Ministry said they would release an update this week. As global wheat importers look at their upcoming needs, it is very possible the Mideast conflict could encourage higher inventories just in case. This should keep a bid under the market on breaks. Look for pullback support at 584 and 567 on December Chicago.

NEW RECOMMENDATIONS:

None

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 9/24/2024 - 10/1/2024						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Net Position	Weekly Net Change	
Grains						
KC Wheat	-6,013	+5,322	9,348	-1,714	-3,337	-3,610
Wheat	-15,620	+2,097	20,840	-1,114	-5,218	-981

WHEAT TECHNICAL OUTLOOK:

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WHEAT (DEC) 10/07/2024: 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. The close below the 9-day moving average is a negative short-term indicator for trend. There could be some early pressure today given the market's negative setup with the close below the 2nd swing support. The next downside target is now at 575 1/2. The next area of resistance is around 598 1/4 and 609 3/4, while 1st support hits today at 581 1/4 and below there at 575 1/2.

KC WHEAT (DEC) 10/07/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The market's short-term trend is positive on the close above the 9-day moving average. The market is in a bearish position with the close below the 2nd swing support number. The near-term upside target is at 616 3/4. The next area of resistance is around 606 3/4 and 616 3/4, while 1st support hits today at 590 3/4 and below there at 585.

MINN WHEAT (DEC) 10/07/2024: Momentum studies are trending higher but have entered overbought levels. The market's close above the 9-day moving average suggests the short-term trend remains positive. The close below the 2nd swing support number puts the market on the defensive. The next upside objective is 652 1/4. The next area of resistance is around 645 and 652 1/4, while 1st support hits today at 632 and below there at 626 1/2.

RICE (NOV) 10/07/2024: The market back below the 60-day moving average suggests the longer-term trend could be turning down. 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 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 next downside target is now at 14.904. The next area of resistance is around 15.212 and 15.373, while 1st support hits today at 14.978 and below there at 14.904.

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	424 3/4	60.59	59.83	83.75	81.44	428.63	421.94	415.47	406.09	407.00
CNAH25	441 3/4	59.63	59.36	82.94	79.83	446.06	439.50	433.40	424.18	424.15
SSAX24	1037 3/4	51.15	53.52	75.64	68.99	1049.25	1050.69	1031.26	1009.14	1018.60
SSAF25	1056	51.26	53.68	76.07	69.45	1067.56	1068.89	1049.50	1026.93	1035.73
SMAZ24	330.5	49.84	52.65	67.07	57.37	337.73	335.28	328.88	319.94	319.12
BOAZ24	43.97	62.89	60.64	76.47	79.97	43.76	43.46	41.81	40.83	41.55
WHAZ24	589 3/4	52.69	54.17	69.71	66.98	601.88	591.44	584.56	567.21	565.65
WHAH25	612 3/4	54.38	55.52	72.49	70.22	624.00	612.25	604.46	587.12	585.80
RCAX24	15.095	44.40	47.21	50.83	43.04	15.18	15.15	15.26	15.13	15.10
KWAZ24	598 3/4	56.74	56.41	64.74	69.62	606.75	590.94	585.43	573.02	573.70
MWAZ24	638 1/2	61.21	59.08	65.35	73.71	642.13	626.53	622.47	610.46	611.67
OTAZ24	388 1/4	65.99	66.07	81.36	82.72	387.44	382.58	374.10	344.11	338.17

Calculations based on previous session. Data collected 10/04/2024

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	420 1/2	422 1/2	425	427	429 1/2
CNAH25	Corn	437 1/4	439 1/4	442 1/4	444 1/4	447 1/4
SSAX24	Soybeans	1022 3/4	1028 1/4	1041 3/4	1047 1/4	1060 3/4
SSAF25	Soybeans	1041	1046 1/2	1060	1065 1/2	1079

SMAZ24	Soymeal	324.6	327.0	331.4	333.9	338.2
BOAZ24	Soybean Oil	42.88	43.27	44.28	44.67	45.68
WHAZ24	Wheat	575 1/2	581	592 3/4	598 1/2	610
WHAH25	Wheat	598 3/4	604 1/4	615 3/4	621 1/4	632 3/4
RCAX24	Rice	14.903	14.977	15.138	15.212	15.373
KWAZ24	KC Wheat	585	590 3/4	601	606 3/4	617
MWAZ24	MINN Wheat	626 1/2	632	639 1/2	645	652 1/2
OTAZ24	Oats	368 1/2	380	384 3/4	396 1/2	401

Calculations based on previous session. Data collected 10/04/2024

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