

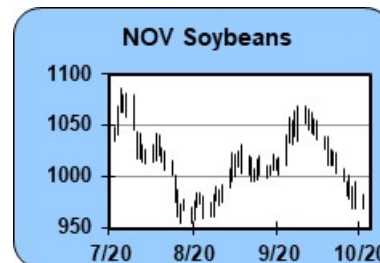
### DAILY SOY COMPLEX COMMENTARY

10/22/2024

#### US export premiums hit highest since August 2023

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

**OVERNIGHT DEVELOPMENTS:** Soybeans (JAN 25) prices overnight are up 1 1/4; Soymeal (DEC 24) down -2.00; and Soyoil (DEC 24) up 0.87. Soybean open interest as of October 21 was down 10,220 contracts, soymeal up 2,128 contracts, and soybean oil up 6,366. Chinese Dalian (JAN 25) Soybeans down 0.10%, Soymeal down 0.23%, Soyoil up 0.68%, Palm oil up 1.20%. Malaysian Palm was up 2.05%.



**NEAR-TERM MARKET FUNDAMENTALS:** With US harvest in its final stages, demand has risen on the recent pullback but has not been enough to offset the bumper crop coming out of fields. In addition to the new demand, China cut interest rates yesterday in a bid to shore up their economy and some thought that to be a reason to expect more purchases. US harvest progress moved up to 81%, the fastest since 2010, and compares to 72% a year ago and 67% the five-year average. Some rain chances in eastern Iowa and southern Wisconsin later this week but otherwise harvest weather remains ideal. The 6 to 10 day forecast shows above normal precipitation and temperatures for all the Midwest with the 8 to 14 very similar. US bean export premiums hit a 14-month high this week. The export window for US exports to China is limited due to Brazilian bean availability typically in late January. With bean harvest across the Midwest winding down, hedge pressure is fading but there is little buying enthusiasm, despite oversold conditions and improved demand. Choppy conditions are expected today. Effective November 1, daily price limits in beans will be \$0.70 per bushel each day, meal \$20 a ton and bean oil 300 points.

Soybeans harvested as of October 20 was up 14% at 81%. This is up 9% versus last year and up 16% versus the 10 year average. The top producing states report Illinois 76%(+14%), Iowa 91%(+10%), Minnesota 95%(+7%), Indiana 75%(+18%), Ohio 78%(+16%).

Soybean export inspections for the week ending October 17 came in at 2,433,530 metric tonnes. Cumulative inspections year-to-date are 7,896,411 metric tonnes which is 2.9% below last year. This is 15.7% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 13.7%.

#### TODAY'S MARKET IDEAS:

January beans are showing signs of a minor recovery after yesterday's bounce and stochastics are well into oversold territory after the more than a \$1 a bushel drop in the last 3 weeks. Speculators that were able to buy the break yesterday can use a stop at 979. Look for initial resistance on January at 1005 and then 1022.

#### NEW RECOMMENDATIONS:

None.

#### PREVIOUS RECOMMENDATIONS:

None

#### SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (NOV) 10/22/2024: 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. The daily closing price reversal up is a positive indicator that could support higher prices. It is a mildly bullish indicator that the market closed over the pivot swing number. The next downside target is 964. The next area of resistance is around 988 1/4 and 993 1/4, while 1st support hits today at 973 3/4 and below there at 964.

SOYBEAN OIL (DEC) 10/22/2024: Momentum studies are declining, but have fallen to oversold levels. The close below the 9-day moving average is a negative short-term indicator for trend. The close over the pivot swing is a somewhat positive setup. The next downside target is now at 41.39. The next area of resistance is around 42.82 and 43.12, while 1st support hits today at 41.96 and below there at 41.39.

SOYMEAL (DEC) 10/22/2024: The crossover up in the daily stochastics is a bullish signal. The stochastics indicators are rising from oversold levels, which is bullish and should support higher prices. The market's short-term trend is positive on the close above the 9-day moving average. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside target is at 322.0. The next area of resistance is around 320.3 and 322.0, while 1st support hits today at 316.2 and below there at 313.7.

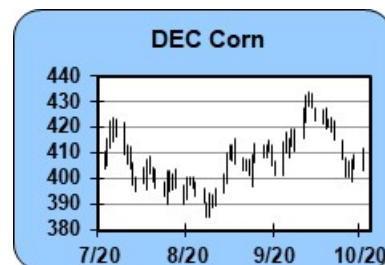
## DAILY CORN COMMENTARY

10/22/2024

**US harvest 65% versus long-term average of 52%**

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
CORN +0.1

**OVERNIGHT DEVELOPMENTS:** Corn (DEC 24) prices overnight are up 3/4. Corn open interest as of October 21 was up 20,956 contracts. Chinese Dalian (JAN 25) Corn was down 0.41%.



**NEAR-TERM MARKET FUNDAMENTALS:** Recent strong demand finally gave the market a boost yesterday and we give the bull camp the edge. US harvest is now 65% complete, up from 55% last year at this time and 52% 5 year average. Harvest weather remains very good with some rain chances later this week in eastern Iowa and southern Wisconsin. Farmers will want to get as much done as they can as quickly as possible since the 6 to 10 day and 8 to 14 day forecasts shows above normal precipitation coming for the Midwest. Safras says center-south Brazilian planting is 52.9% complete, compared to 54.5% average. Scattered rains continue to fill in most of the dry areas in Brazil. With the recent very dry and warm harvest conditions, producers are reporting low moisture content for corn coming out of the field which can lower yield and test weights. This could lead to a potential USDA production cut down the road and is something to keep in mind as we doubt the trade is accounting for this issue yet. The short-term technical outlook is improving and we look for further upside gains.

Corn harvested as of October 20 was up 18% at 65%. This is up 10% versus last year and up 15% versus the 10 year average. The top producing states report Iowa 68%(+23%), Illinois 67%(+18%), Nebraska 63%(+18%), Minnesota 66%(+23%), Indiana 61%(+17%).

Corn export inspections for the week ending October 17 came in at 999,811 metric tonnes. Cumulative inspections year-to-date are 5,794,869 metric tonnes which is 30.6% above last year. This is 9.8% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 7.3%.

### TODAY'S MARKET IDEAS:

Significant demand recently likely puts a floor under the market at \$4.00 on December corn barring some new significant bearish news. US harvest is in the mid 3rd quarter and hedge pressure will begin to decrease. Stochastics gave a buy signal from oversold territory and suggest a further rally. A close over 410 would open the door for a run to more significant moving average resistance at 419.

**NEW RECOMMENDATIONS:**

None.

**PREVIOUS RECOMMENDATIONS:**

None.

**CORN TECHNICAL OUTLOOK:**

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CORN (DEC) 10/22/2024: The cross over and close above the 60-day moving average is an indication the longer-term trend has turned positive. Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The market's short-term trend is negative as the close remains below 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 downside objective is now at 399 3/4. The next area of resistance is around 413 3/4 and 417, while 1st support hits today at 405 1/4 and below there at 399 3/4.

CORN (MAR) 10/22/2024: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. A negative signal for trend short-term was given on a close under the 9-bar moving average. The upside closing price reversal on the daily chart is somewhat bullish. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next downside objective is 414 3/4. The next area of resistance is around 427 and 430, while 1st support hits today at 419 1/2 and below there at 414 3/4.

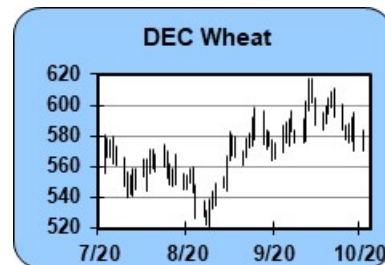
**DAILY WHEAT COMMENTARY**

10/22/2024

**Light rains sweep through parts of Kansas**

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
**WHEAT** -0.23

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (DEC 24) prices overnight are down -4 1/2; Kansas City (DEC 24) down -3 1/2; and Minneapolis (DEC 24) down -3 1/2. MATIF Milling Wheat(DEC 24) was down -1.0%. Chicago wheat open interest as of October 21 was up 460 contracts and Minneapolis wheat was down 5,316 contracts.



**NEAR-TERM MARKET FUNDAMENTALS:** Prices are sinking below support this morning on Chicago wheat after some light rains swept across Kansas in the last 24 hours. The US winter wheat planting pace is 73% done, very close to last year's 74% and just under the 5-year average of 76%. While rains this week across southern Plains were disappointing, forecast for week 2 are showing additional precipitation chances. Initial estimates from SovEcon for the 2025 Russian wheat crop that is now being sown are 80.1 million tonnes and IKAR was more general saying the crop could fall between 80-85 million tonnes. This compares with last season's crop of 83 million and may have been a bit disappointing to those thinking these initial estimates would be lower due to the dryness during the sowing season. However, the lower crop does increase the importance of good production in other major growing countries. After some recent rains, southern Russia looks to be entering a dry pattern again. Egypt says they are looking to increase imports of French wheat and that probably didn't go over well with Putin. Tunisia and Jordan are tendering for 125,000 tonnes wheat. Ukraine's winter wheat sowing has reached 83.5% complete. Chicago December wheat fell below moving average support this morning and that has weakened the short-term technical outlook. Look for prices to probe lower in the short-term but demand should stem any sharp decline.

Wheat export inspections for the week ending October 17 came in at 268,375 metric tonnes. Cumulative inspections year-to-date are 9,260,620 metric tonnes which is 33.7% above last year. This is 41.2% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 40.2%.

Chicago December wheat broke below key 20-day moving average support overnight, which has held breaks since late August. This is likely to increase selling pressure today, but retracement support is expected to be strong at 557. Pressure may be coming from the extended forecast showing additional precipitation chances in the southern Plains but rains this week so far have been unimpressive.

## None

None.

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KC WHEAT (DEC) 10/22/2024: The downside crossover (9 below 18) of the moving averages suggests a developing short-term downtrend. 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 slightly negative indicator that the close was lower than the pivot swing number. The next downside target is 573. The next area of resistance is around 587 1/2 and 595 1/4, while 1st support hits today at 576 1/2 and below there at 573.

RICE (NOV) 10/22/2024: The crossover up in the daily stochastics is a bullish signal. 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's close above the 2nd swing resistance number is a bullish indication. The near-term upside objective is at 15.245. The next area of resistance is around 15.174 and 15.245, while 1st support hits today at 15.005 and below there at 14.905.

[illegible]

CNAZ24	409 1/2	45.32	46.95	26.06	22.93	406.44	410.06	417.10	409.21	407.12
CNAH25	423 1/4	40.75	43.70	23.15	19.21	421.00	425.94	433.67	426.92	424.68
SSAX24	981	34.57	37.98	13.24	10.57	979.94	994.14	1019.90	1009.83	1008.48
SSAF25	989 3/4	28.27	33.91	11.65	8.19	991.13	1007.67	1035.76	1026.92	1025.54
SMAZ24	318.3	45.60	46.32	16.24	17.67	316.43	316.13	325.31	320.98	319.38
BOAZ24	42.39	48.73	50.17	31.52	24.74	42.12	42.55	43.01	41.52	41.26
WHAZ24	572 1/4	38.51	43.89	29.74	17.04	579.88	587.33	590.50	574.35	570.18
WHAH25	592 1/4	37.47	43.32	30.47	16.34	599.88	608.67	612.08	594.81	590.52
RCAX24	15.090	49.45	48.85	30.34	31.26	15.04	15.06	15.10	15.12	15.14
KWAZ24	582	42.62	46.47	39.49	25.76	586.94	593.89	595.47	580.00	576.83
MWAZ24	614	38.95	44.00	41.31	24.74	620.00	629.44	631.35	616.13	614.11
OTAZ24	379 1/2	49.30	53.35	51.90	46.06	382.31	381.11	384.54	361.77	349.47

Calculations based on previous session. Data collected 10/21/2024

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	399 3/4	405	408 1/2	414	417 1/4
CNAH25	Corn	414 1/2	419 1/2	422 1/4	427	430
SSAX24	Soybeans	964	973 1/2	978 3/4	988 1/2	993 1/2
SSAF25	Soybeans	977	984	988 1/2	995 1/2	1000
SMAZ24	Soymeal	313.7	316.1	317.9	320.3	322.0
BOAZ24	Soybean Oil	41.38	41.95	42.25	42.82	43.12
WHAZ24	Wheat	561 1/2	565 1/2	575	579	588 1/2
WHAH25	Wheat	582 3/4	586 1/4	594 3/4	598 1/4	606 3/4
RCAX24	Rice	14.905	15.004	15.075	15.174	15.245
KWAZ24	KC Wheat	573	576 1/2	584 1/4	587 1/2	595 1/2
MWAZ24	MINN Wheat	605 1/4	608 1/2	616 1/2	619 1/2	627 3/4
OTAZ24	Oats	368 1/4	373	381	386	393 3/4

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