

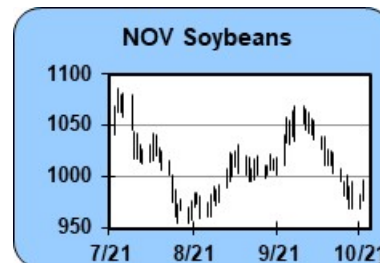
### DAILY SOY COMPLEX COMMENTARY

10/23/2024

#### US Dollar hits highest since early July

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

**OVERNIGHT DEVELOPMENTS:** Soybeans (JAN 25) prices overnight are down -4 1/2; Soymeal (DEC 24) down -1.30; and Soyoil (DEC 24) down -0.19. Soybean open interest as of October 22 was down 2,631 contracts, soymeal down 318 contracts, and soybean oil up 6,576. Chinese Dalian (JAN 25) Soybeans up 0.50%, Soymeal up 0.57%, Soyoil up 1.72%, Palm oil up 2.44%. Malaysian Palm was up 2.28%.



**NEAR-TERM MARKET FUNDAMENTALS:** General commodity weakness is weighing on beans this morning as the US currency continues its recent climb, hitting its highest level since July 10th today. The US Dollar has made a higher daily low in 16 of the last 18 trading sessions. Export demand lately has been strong, but the currency rally may temper global buyer's appetite for large purchases. US bean basis has been firm as harvest winds down and very low moisture conditions in beans coming out of the field in many areas could result in some yield loss. Rains in South America are expected to be well-timed over the next 2 weeks. The Rosario Grain Exchange says Argentine crush for 2025 should reach 42.4 million tonnes, above USDA's 40 million. Indonesia's Ag Minister says they will go ahead with the implementation of B40 biodiesel blend starting January 1st. With more palm oil to be used as fuel rather than for export, global vegoil supplies are expected to tighten. Brazil's Ag Minister suggested the country should join China's Belt and Road initiative to counter trade barriers from the US and EU. Crop scout Dr Cordonnier says Brazil bean planting is condensed into a shorter than usual time window which means pod filling and setting will also be condensed into a narrow weather window. The strong US dollar and weak outside markets may pressure prices today but short-term, the technical outlook still shows signs of a further short covering bounce. A rally above 1020 would likely be hard to sustain without new bullish news.

#### TODAY'S MARKET IDEAS:

January beans stalled overnight at initial resistance at 1005, but stochastics turned higher yesterday and point to a further rally. If buyers step up on this morning's minor break, a run to next resistance at 1022 is possible. Speculators can buy a pullback today below 993 and hold the position if prices close higher on the day.

#### NEW RECOMMENDATIONS:

None.

#### PREVIOUS RECOMMENDATIONS:

None

#### SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (NOV) 10/23/2024: A bullish signal was given with an upside crossover of the daily stochastics. Rising from oversold levels, daily momentum studies would support higher prices, especially on a close above resistance. The market's close above the 9-day moving average suggests the short-term trend remains positive. Market positioning is positive with the close over the 1st swing resistance. The next upside objective is 1009 1/2. Daily studies suggest buying dips today. The next area of resistance is around 1001 3/4 and 1009 1/2, while 1st

support hits today at 981 3/4 and below there at 969 1/4.

**SOYBEAN OIL (DEC) 10/23/2024:** 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 cross over and close above the 18-day moving average indicates the intermediate-term trend has turned up. There could be more upside follow through since the market closed above the 2nd swing resistance. The next upside target is 45.03. The next area of resistance is around 44.51 and 45.03, while 1st support hits today at 42.87 and below there at 41.74.

**SOYMEAL (DEC) 10/23/2024:** Rising from oversold levels, daily momentum studies would support higher prices, especially on a close above resistance. The market's close above the 9-day moving average suggests the short-term trend remains positive. 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 under the swing pivot. The next upside target is 322.6. The next area of resistance is around 320.1 and 322.6, while 1st support hits today at 315.3 and below there at 312.9.

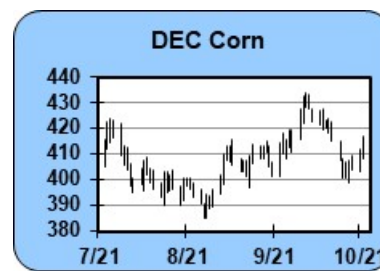
## DAILY CORN COMMENTARY

10/23/2024

**Above normal precip coming next week for the Midwest**

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

**OVERNIGHT DEVELOPMENTS:** Corn (DEC 24) prices overnight are down -1 3/4. Corn open interest as of October 22 was up 24,814 contracts. Chinese Dalian (JAN 25) Corn was up 1.43%.



**NEAR-TERM MARKET FUNDAMENTALS:** Strong price action in corn yesterday as US demand since the 1st of the month has been very strong with Mexico purchasing 2.5 million tonnes and Unknown 1.8 million tonnes. Inflation talk is making low priced grains attractive to longer term investors. The recent sharp rally in the US dollar continues but so far has not dented US exports. The US harvest outlook over the next 5 days is dry for the bulk of Midwest but some showers are expected in eastern Iowa, northern Illinois, southern Wisconsin and northern Missouri. The 6 to 10 day outlook has above normal precipitation centered over Kansas City and the 8 to 14 day outlook expands the precipitation across most of the Midwest with temperatures remaining above normal. Today's ethanol production is expected at 1.055 million barrels per day and stocks are expected at 22.397 million barrels. Mississippi River tow sizes have been reduced 10 - 40% due to low water levels. ANEC expects Brazil's October exports to reach 6.24 million tonnes, up from 6.22 forecast last week. Mexico's Ag Minister pledges to lower tortilla prices by 10% during the Administration's 6-year term and also achieve self-sufficiency for non-GMO white corn and beans. The Center for Disease Control says 49 people have been sickened in the western US due to an E. coli breakout linked to McDonald's hamburgers, with one death reported. Corn open interest resumed its rise yesterday, gaining nearly 25,000 contracts. December corn hit 100-day moving average resistance overnight and prices will need to close over 418 to open the door for a run toward recent highs at 434 early this month.

### TODAY'S MARKET IDEAS:

Recent strong demand has put a solid floor under the market but prices overnight on December corn hit the 100-day moving average resistance and along with weakness in energies and the higher US dollar, prices could see a pullback today. Stochastics gave a buy signal from oversold territory this week and a close over 418 is needed to open up further upside potential. Pullbacks under 410 on December look like a buying opportunity.

### NEW RECOMMENDATIONS:

None.

### PREVIOUS RECOMMENDATIONS:

None.

## CORN TECHNICAL OUTLOOK:

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CORN (DEC) 10/23/2024: The cross over and close above the 40-day moving average is an indication the longer-term trend has turned positive. The daily stochastics have crossed over up which is a bullish indication. Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The close above the 9-day moving average is a positive short-term indicator for trend. The market setup is supportive for early gains with the close over the 1st swing resistance. The near-term upside objective is at 423 1/4. The next area of resistance is around 420 3/4 and 423 1/4, while 1st support hits today at 412 1/4 and below there at 406.

CORN (MAR) 10/23/2024: The cross over and close above the 60-day moving average indicates the longer-term trend has turned up. The daily stochastics have crossed over up which is a bullish indication. Daily stochastics are showing positive momentum from oversold levels, which should reinforce a move higher if near term resistance is taken out. The market's short-term trend is positive on the close above the 9-day moving average. Market positioning is positive with the close over the 1st swing resistance. The near-term upside target is at 435 1/2. Short-term indicators suggest buying dips today. The next area of resistance is around 433 1/4 and 435 1/2, while 1st support hits today at 425 1/4 and below there at 419 1/2.

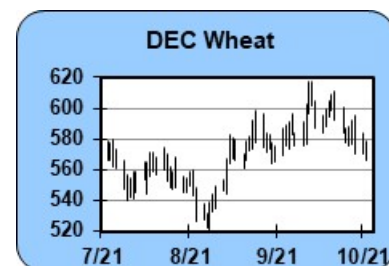
## DAILY WHEAT COMMENTARY

10/23/2024

Low confidence in week 2 precip for US Plains

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
**WHEAT -0.7**

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (DEC 24) prices overnight are down -8; Kansas City (DEC 24) down -8 1/4; and Minneapolis (DEC 24) down -6 1/4. MATIF Milling Wheat(DEC 24) was down -1.0%. Chicago wheat open interest as of October 22 was up 4,414 contracts and Minneapolis wheat was up 6,085 contracts.



**NEAR-TERM MARKET FUNDAMENTALS:** Weak price action to start the day, likely due to the strong US dollar, which hit a 3-month high today. Perhaps some of today's weakness stems from extended forecast models showing additional chances of rain for the Plains wheat areas but private forecasters have low confidence that amounts will be significant enough to alter the very dry pattern. Speaking at the BRICS Summit, Putin called for the formation of a BRICS grain exchange for better pricing and protection from market speculation and external interference. The UK warned that they have detected an increase in Russia's risk appetite after port attacks recently have delayed shipments of grain to Gaza. EU SRW exports for the season are expected at 7.02 million tonnes, down from 10.2 a year ago. Ukraine says they have sown 3.8 million ha of winter wheat, up from 3.46 sown at this time last year. The French Farmers Union says they will organize a nationwide protest next month over a proposed trade deal with the Mercosur block of countries, which has angered French farmers who are opposed to further imports. Eastern Ukraine looks to remain too dry but will see some scattered showers periodically over the next 2 weeks. Southern Russia will dry out again after recent rains. Chicago December wheat has retracement support at 557 and strength in the US Dollar may push prices down to that level in the next day or two. Fundamentals remain in limbo with high US carryout but shrinking global stocks.

## TODAY'S MARKET IDEAS:

Chicago December prices hit their lowest level in a month yesterday and 618 retracement support stands at 557 1/2. US Dollar strength is a headwind today and may push prices down to give buyers a chance to step in at

retracement support. Speculators can consider the long side if prices drop below 559.

**NEW RECOMMENDATIONS:**

None

**PREVIOUS RECOMMENDATIONS:**

None.

**WHEAT TECHNICAL OUTLOOK:**

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WHEAT (DEC) 10/23/2024: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The daily closing price reversal up is a positive indicator that could support higher prices. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside objective is now at 561 1/4. The next area of resistance is around 582 1/2 and 587, while 1st support hits today at 569 1/2 and below there at 561 1/4.

KC WHEAT (DEC) 10/23/2024: The cross over and close above the 40-day moving average indicates the longer-term trend has turned up. Momentum studies are declining, but have fallen to oversold levels. A negative signal for trend short-term was given on a close under the 9-bar moving average. The daily closing price reversal up on the daily chart is somewhat positive. It is a mildly bullish indicator that the market closed over the pivot swing number. The next downside target is 572 1/4. The next area of resistance is around 592 1/4 and 597 1/4, while 1st support hits today at 579 3/4 and below there at 572 1/4.

MINN WHEAT (DEC) 10/23/2024: The major trend could be turning up with the close back above the 60-day moving average. Momentum studies are declining, but have fallen to oversold levels. 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. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside target is 605 1/4. The next area of resistance is around 621 1/2 and 625 1/2, while 1st support hits today at 611 1/2 and below there at 605 1/4.

RICE (NOV) 10/23/2024: 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. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside objective is 15.348. The next area of resistance is around 15.232 and 15.348, while 1st support hits today at 15.018 and below there at 14.919.

**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	416 1/2	55.62	53.53	28.15	32.33	409.38	409.56	417.28	409.57	407.19
CNAH25	429 1/4	51.00	50.04	24.34	26.72	423.19	424.97	433.57	427.14	424.72
SSAX24	991 3/4	42.49	42.96	14.08	15.77	982.88	990.97	1017.17	1010.18	1007.68
SSAF25	1000 1/2	37.94	39.63	11.90	12.38	992.75	1003.61	1032.50	1027.05	1024.63
SMAZ24	317.7	44.58	45.72	17.63	20.40	317.43	315.74	324.81	321.14	319.28
BOAZ24	43.69	57.95	56.16	33.07	36.19	42.62	42.62	43.06	41.62	41.29
WHAZ24	576	42.26	46.03	25.85	18.08	577.63	584.78	590.04	574.88	570.52
WHAH25	596 1/4	41.56	45.64	26.03	17.14	597.63	605.78	611.64	595.35	590.85
RCAX24	15.125	52.34	50.43	32.98	38.27	15.05	15.05	15.11	15.12	15.13
KWAZ24	586	46.37	48.68	34.30	23.91	586.38	591.42	595.89	580.67	577.12
MWAZ24	616 1/2	41.45	45.44	34.79	21.76	618.94	625.92	631.63	616.42	614.23

OTAZ24 383 53.35 55.67 50.18 46.75 383.31 380.64 384.71 363.46 350.60

Calculations based on previous session. Data collected 10/22/2024

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	405 3/4	412	414 1/2	421	423 1/4
CNAH25	Corn	419 1/2	425 1/4	427 1/2	433 1/4	435 1/2
SSAX24	Soybeans	969	981 1/2	989 1/4	1002	1009 1/2
SSAF25	Soybeans	981	992	998	1009	1015
SMAZ24	Soymeal	312.8	315.2	317.7	320.1	322.6
BOAZ24	Soybean Oil	41.73	42.86	43.38	44.51	45.03
WHAZ24	Wheat	561	569 1/2	574	582 1/2	587
WHAH25	Wheat	582 1/2	590 1/2	594 1/4	602	606
RCAX24	Rice	14.918	15.017	15.133	15.232	15.348
KWAZ24	KC Wheat	572 1/4	579 3/4	584 3/4	592 1/4	597 1/4
MWAZ24	MINN Wheat	605 1/4	611 1/2	615 1/2	621 1/2	625 3/4
OTAZ24	Oats	370 3/4	377 3/4	381 1/4	388 1/4	391 3/4

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