

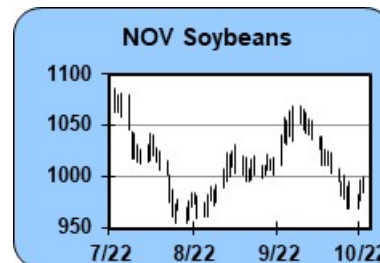
DAILY SOY COMPLEX COMMENTARY

10/24/2024

Large weekly export sales numbers expected

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

OVERNIGHT DEVELOPMENTS: Soybeans (JAN 25) prices overnight are up 5 3/4; Soymeal (DEC 24) down -0.60; and Soyoil (DEC 24) up 0.84. Soybean open interest as of October 23 was down 5,164 contracts, soymeal down 19 contracts, and soybean oil down 1,199. Chinese Dalian (JAN 25) Soybeans up 0.68%, Soymeal down 0.13%, Soyoil up 0.29%, Palm oil up 0.70%. Malaysian Palm was up 2.59%.



NEAR-TERM MARKET FUNDAMENTALS: Positive price action to start the day as traders anticipate a large weekly export sales number this morning. Prices strengthened yesterday after USDA announced additional demand to Unknown and China. Offers out of Brazil are very limited through the end of the year as their supplies run low, boosting US demand even though the US dollar has been on a tear to the upside lately. LSEG estimated Brazil's bean crop at 167.9 million tonnes, up 1% from their previous forecast. USDA's attache estimated Brazil's crop at 161 million tonnes and exports of 102 million tonnes, compared to 99 million last year. Brazil crush was estimated at 55.5 million tonnes up 2.5% from last year. Palm oil hit a two-month high overnight and is up 12.7% so far in October. The anticipation of Indonesia's B40 biodiesel blend implementation is boosting prices. Malaysia raised their palm oil export tax for the 1st time in 3 years. Southeast Iowa, northern Illinois and northern Missouri will be the favorite areas for rains over the next 5 days. However, the 6 to 10 day forecast also shows above normal precipitation for all the Midwest as does the 8 to 14 day. Temperatures will continue to remain above normal across the belt. Ukraine's 2025 canola crop is expected to be down 20% due to smaller planted area and poor weather, according to analyst ASAP AGRI. This morning's weekly export sales are expected in a range of 1,200,00-2,400,000 tonnes for beans, 150,000-350,000 tons for meal and 0-30,000 tonnes for bean oil. January beans are going for their 4th consecutive higher close today and the path of least resistance looks higher as harvest winds down and demand picks up. Look for further upside gains into the weekend.

TODAY'S MARKET IDEAS:

Weakness in energies and stocks, along with a higher US dollar did not deter the bull camp yesterday and positive price action into the weekend is expected. US beans are the cheapest origin and that is likely to continue through at least the end of the year. Look for large weekly export sales a set a bullish tone today. Upside retracement resistance starts at 1021 and moving average resistance stands at 1023 on January. A minor pullback today below 1007 is likely to be a buying opportunity.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (NOV) 10/24/2024: Daily stochastics are showing positive momentum from oversold levels, which

should reinforce a move higher if near term resistance is taken out. The close above the 9-day moving average is a positive short-term indicator for trend. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside objective is 1009 1/2. The next area of resistance is around 1004 3/4 and 1009 1/2, while 1st support hits today at 990 1/4 and below there at 980 1/4.

SOYBEAN OIL (DEC) 10/24/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The close above the 9-day moving average is a positive short-term indicator for trend. The daily closing price reversal down is a negative indicator for prices. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside objective is 44.31. The next area of resistance is around 43.80 and 44.31, while 1st support hits today at 42.98 and below there at 42.66.

SOYMEAL (DEC) 10/24/2024: Daily stochastics are showing positive momentum from oversold levels, which should reinforce a move higher if near term resistance is taken out. The close below the 9-day moving average is a negative short-term indicator for trend. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next upside objective is 322.0. The next area of resistance is around 318.0 and 322.0, while 1st support hits today at 312.0 and below there at 310.1.

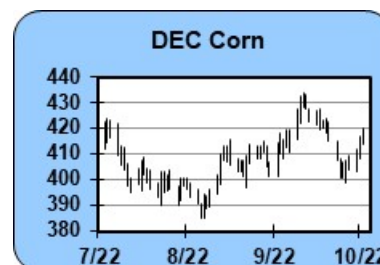
DAILY CORN COMMENTARY

10/24/2024

Putin calls for less reliance on US Dollar for global trade

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

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are up 2 1/2. Corn open interest as of October 23 was up 19,894 contracts. Chinese Dalian (JAN 25) Corn was up 1.36%.



NEAR-TERM MARKET FUNDAMENTALS: The bull camp is seeing encouraging signs this morning as December corn has moved above the longer-term 100-day moving average resistance. Traders are anticipating very large weekly export sales numbers this morning in a range of 2,200,000-3,300,000 tonnes. Additional morning flash sales this week, despite the strong rally in the US Dollar and weakness in energy markets yesterday, are an encouraging indication of demand strength. The EU is reportedly assessing tariff hikes on more Russian goods including fertilizer. The Rosario Grain Exchange says recent rains in Argentina have improved soil conditions enough for corn planting to continue to move forward. Crop analysts indicate the leafhopper populations are currently very low in Argentina and the hope is weather conditions this year will be less conducive to spreading the bug. Putin, in his speech at the BRICS Summit yesterday, encouraged reduced reliance on the US Dollar for global trade and prodded countries in attendance to do more business in their own currencies. US farmers are rushing to complete harvest as the 6 to 10 and 8 to 14 day forecasts show above normal precipitation slated for all the Midwest. LSEG raised their Brazil production number a little less than 1% from their previous forecast to 124.7 million tonnes due to improved soil moisture. Strong gains in open interest yesterday indicate new buyers are stepping in as prices move higher. We side with the bull camp and expect a test of this month highs at 434.

Ethanol average daily production for the week ending October 18 averaged 1.081 million barrels. This was up 3.7% from last week and up 3.9% from last year. The 5-year average for this week is 1.016 million barrels per day. Ethanol production for the week was 7.567 million barrels. Ethanol stocks were 22.223 million barrels. This was down 0.2% from last week and up 3.9% from last year. The 5-year average stocks for this week is 20.971 million barrels. The amount of corn used for the week is estimated at 109.06 million bushels. Cumulative corn use for the crop year has reached 720.846 million bushels. Corn use needs to average 104.43 million bushels per week to meet the USDA's marketing year forecast of 5.450 billion bushels.

TODAY'S MARKET IDEAS:

Prices are seeing a bullish tone before anticipated large weekly export sales this morning. Technical action is

positive and suggests further upside potential. December corn moved above 100-day moving average resistance at 417 1/2 this morning and the next target is the early October highs of 434. Minor pullbacks of 4-6 cents are buying opportunities.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (DEC) 10/24/2024: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The market now above the 18-day moving average suggests the intermediate-term trend has turned up. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside objective is 424. The next area of resistance is around 422 and 424, while 1st support hits today at 416 and below there at 412.

CORN (MAR) 10/24/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. 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 target is 436 3/4. The next area of resistance is around 434 3/4 and 436 3/4, while 1st support hits today at 429 1/4 and below there at 425 1/2.

DAILY WHEAT COMMENTARY

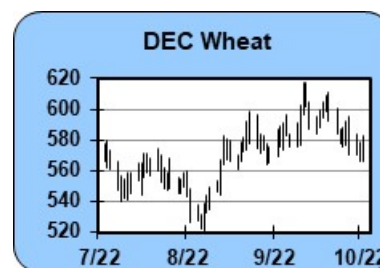
10/24/2024

Moisture relief chances in eastern Plains, SW Plains remain dry

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.1

OVERNIGHT DEVELOPMENTS: Chicago wheat (DEC 24) prices overnight are down -1 1/4; Kansas City (DEC 24) down -2 1/4; and Minneapolis (DEC 24) unchanged. MATIF Milling Wheat(DEC 24) was down -0.6%. Chicago wheat open interest as of October 23 was down 4,183 contracts and Minneapolis wheat was up 1,054 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat prices have essentially gone nowhere this week despite higher action in the other grains. Potential rains slated for the US hard red wheat belt and continued strong Black Sea exports has resulted in selling on rallies. In addition, the Rosario Grain Exchange says Argentine wheat is improving after recent rains. LSEG updated their Argentine wheat production estimate to 17.5 million tonnes, up 2% from their last update. The US Attache estimates Australian wheat production at 28.5 million tonnes, 1.9 million tonnes below the 10-year average. Weekly export sales this morning are expected in a range of 350,000-650,000 tonnes. APK-Inform says Ukraine's winter wheat development is at risk due to the ongoing dryness. LSEG left their India wheat production estimate unchanged from last month at 112.7 million tonnes, citing favorable weather in the region. Kazakhstan says they may export 7-7.5 million tonnes wheat this season, but that is down from 10.5 million from USDA. LESG estimated 2025/26 China wheat production up 1% from last season to 141.2 million tonnes even though planted area was reduced slightly. China wheat prices fell to 3-year lows earlier this year after bumper harvests and weak demand. Chicago December wheat is holding a tight range so far this week and prices short-term technical indicators have reached oversold levels. It looks like a matter of time

before we prices continue their advance.

TODAY'S MARKET IDEAS:

Precipitation over the next 2 weeks looks to be light in the southwest Plains but central and eastern southern Plains could see a moderate uptick in soil moisture, however, drought is expected to continue to deepen as La Nina continues to develop. Retracement support for Chicago December remains at 557 and nearby resistance stands at 589. A move above that level would revive the rally. Speculators can consider the long side if prices drop below 568 today.

NEW RECOMMENDATIONS:

None

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (DEC) 10/24/2024: 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. It is a mildly bullish indicator that the market closed over the pivot swing number. The next downside target is now at 560. The next area of resistance is around 586 3/4 and 593, while 1st support hits today at 570 1/4 and below there at 560.

KC WHEAT (DEC) 10/24/2024: The close below the 40-day moving average is an indication the longer-term trend has turned down. Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The downside closing price reversal on the daily chart is somewhat negative. The market has a slightly positive tilt with the close over the swing pivot. The next downside target is 571 1/4. The next area of resistance is around 592 1/4 and 598 1/2, while 1st support hits today at 578 3/4 and below there at 571 1/4.

MINN WHEAT (DEC) 10/24/2024: 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 down puts the market on the defensive. The market has a slightly positive tilt with the close over the swing pivot. The next downside objective is 603 3/4. The next area of resistance is around 621 1/4 and 627, while 1st support hits today at 609 3/4 and below there at 603 3/4.

RICE (NOV) 10/24/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The close below the 18-day moving average is an indication the intermediate-term trend has turned down. It is a slightly negative indicator that the close was under the swing pivot. The near-term upside target is at 15.205. The next area of resistance is around 15.150 and 15.205, while 1st support hits today at 15.060 and below there at 15.025.

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	419	58.74	55.64	33.18	43.23	412.44	409.61	417.33	410.03	407.42
CNAH25	432	55.01	52.68	28.21	35.96	425.88	424.50	433.40	427.46	424.91
SSAX24	997 1/2	46.39	45.47	16.57	21.55	985.06	989.06	1013.38	1010.66	1007.29
SSAF25	1005	41.64	41.90	13.55	16.85	994.50	1000.67	1028.17	1027.29	1024.08
SMAZ24	315.0	40.05	43.00	18.77	21.07	316.65	315.62	323.19	321.29	319.23

BOAZ24	43.39	55.36	54.53	35.82	41.32	42.82	42.58	43.12	41.72	41.31
WHAZ24	578 1/2	44.79	47.46	24.33	21.30	574.88	581.97	589.96	575.37	571.01
WHAH25	598 1/4	43.64	46.82	23.93	19.74	594.81	602.64	611.53	595.84	591.32
RCAX24	15.105	50.49	49.49	35.94	41.85	15.08	15.06	15.11	15.13	15.13
KWAZ24	585 1/2	45.58	48.18	30.42	22.66	583.75	588.58	596.38	581.21	577.44
MWAZ24	615 1/2	40.70	44.94	29.54	19.05	615.63	622.06	632.03	616.62	614.43
OTAZ24	380 1/2	50.13	53.62	48.23	44.33	381.38	380.25	384.47	364.83	351.66

Calculations based on previous session. Data collected 10/23/2024

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	412	416	418	422	424
CNAH25	Corn	425 1/2	429	431 1/4	435	437
SSAX24	Soybeans	980 1/4	990	995	1005	1009 3/4
SSAF25	Soybeans	989 3/4	998 1/2	1003	1011 1/2	1016 1/4
SMAZ24	Soymeal	310.0	312.0	316.0	318.0	322.0
BOAZ24	Soybean Oil	42.65	42.97	43.48	43.80	44.31
WHAZ24	Wheat	560	570 1/4	576 1/2	586 3/4	593
WHAH25	Wheat	581	590 1/2	596 1/4	606	611 1/2
RCAX24	Rice	15.025	15.060	15.115	15.150	15.205
KWAZ24	KC Wheat	571	578 1/2	584 3/4	592 1/2	598 1/2
MWAZ24	MINN Wheat	603 1/2	609 1/2	615 1/4	621 1/2	627
OTAZ24	Oats	374 3/4	378	380	383	385 1/4

Calculations based on previous session. Data collected 10/23/2024

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