

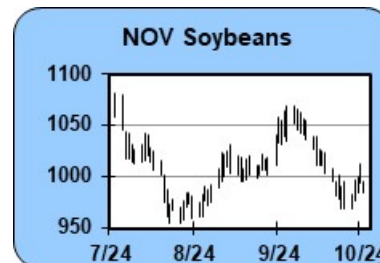
DAILY SOY COMPLEX COMMENTARY

10/28/2024

US harvest expected near 90% complete

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 -7 1/4; Soymeal (DEC 24) down -0.80; and Soyoil (DEC 24) down -1.08. Soybean open interest as of October 25 was down 53,816 contracts, soymeal up 1,216 contracts, and soybean oil up 4,960. Chinese Dalian (JAN 25) Soybeans down 1.13%, Soymeal down 0.47%, Soyoil down 1.10%, Palm oil down 1.28%. Malaysian Palm was down 0.13%.



NEAR-TERM MARKET FUNDAMENTALS: The bean market is seeing some light pressure to start the week, weighed down by a decline in bean oil due to the sharp weakness in crude oil this morning. Generally favorable South American weather and the improved planting pace in Brazil are negative factors, while near-term demand has been a positive. The million-dollar question is whether China is buying out of necessity or are they buying to hedge themselves from a potential trade war. Our best guess is perhaps a little of both. This afternoon's US harvest progress is expected to be above 90%. Strong demand and low water restrictions on the Mississippi are driving barge freight rates higher. French dairy giant, Danone, says they are no longer sourcing beans from Brazil and have switched to Asian origin instead due to the anticipated implementation of the deforestation rules in 2026. Israel's retaliatory strike on Iran over the weekend did not disrupt energy facilities and crude oil prices are down over \$4 a barrel this morning, which is pulling down bean oil. CFTC data showed Managed Money sold nearly 20,000 contracts as of Tuesday of last week. Open interest in beans declined nearly 54,000 contracts on Friday, likely from significant November option expirations. Precipitation will be on the rise across the US Midwest the 2nd half of this week and rain chances will be heaviest across eastern Kansas, Iowa, Missouri and Wisconsin. The extended outlook continues to show normal to above normal temperatures. Unless significant demand continues to show up this week, prices are likely to stay under pressure and retest the August lows.

The Commitments of Traders report for the week ending October 22nd showed Soybeans Managed Money traders added 19,233 contracts to their already short position and are now net short 59,574. CIT traders net sold 5,367 contracts and are now net long 91,057 contracts. Non-Commercial No CIT traders are net short 71,903 contracts after net selling 18,707 contracts. Non-Commercial & Non-Reportable traders are net short 98,340 contracts after net selling 5,992 contracts.

Soymeal positioning in the Commitments of Traders for the week ending October 22nd showed Managed Money traders are net long 56,448 contracts after net buying 737 contracts. CIT traders net bought 451 contracts and are now net long 115,174 contracts. Non-Commercial No CIT traders added 6,147 contracts to their already long position and are now net long 25,253. Non-Commercial & Non-Reportable traders net bought 2,248 contracts and are now net long 84,836 contracts.

The October 22nd Commitments of Traders report showed Soyoil Managed Money traders net bought 13,711 contracts and are now net long 40,649 contracts. CIT traders net bought 3,777 contracts and are now net long 129,677 contracts. Non-Commercial No CIT traders went from a net short to a net long position of 10,164 contracts after net buying 12,650 contracts. Non-Commercial & Non-Reportable traders are net long 77,024 contracts after net buying 23,149 contracts.

TODAY'S MARKET IDEAS:

With only patchy dry areas left in Brazil and US harvest nearly complete, weather leans bearish and traders will need to see significant new demand this week to offset bearish supply ideas. Nearby support on January beans is

982 but a test of the August lows at 973 1/2 is very possible. Minor rallies are likely a selling opportunity.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

Commitment of Traders - Futures and Options - 10/15/2024 - 10/22/2024						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Soybeans	-73,109	-18,755	98,341	+5,993	-25,231	+12,763
Soymeal	58,953	+5,402	-84,836	-2,248	25,883	-3,154
Soyoil	66,727	+18,591	-77,025	-23,150	10,297	+4,558

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (NOV) 10/28/2024: 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 tilt is slightly negative with the close under the pivot. The next upside target is 1001. The next area of resistance is around 993 3/4 and 1001, while 1st support hits today at 981 3/4 and below there at 976 3/4.

SOYBEAN OIL (DEC) 10/28/2024: 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. The market tilt is slightly negative with the close under the pivot. The next upside objective is 45.18. The next area of resistance is around 44.63 and 45.18, while 1st support hits today at 43.67 and below there at 43.26.

SOYMEAL (DEC) 10/28/2024: Daily stochastics are trending lower but have declined into oversold territory. The market's short-term trend is negative as the close remains below the 9-day moving average. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next downside objective is 300.6. The 9-day RSI under 30 indicates the market is approaching oversold levels. The next area of resistance is around 309.0 and 313.4, while 1st support hits today at 302.6 and below there at 300.6.

DAILY CORN COMMENTARY

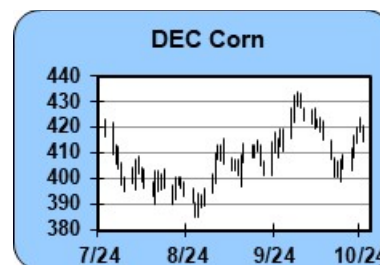
10/28/2024

US harvest expected near 80% complete

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 25 was up 1,289 contracts. Chinese Dalian (JAN 25) Corn was down 0.36%.



NEAR-TERM MARKET FUNDAMENTALS: Corn prices are starting the week slightly lower, but it certainly could be much worse with crude oil more than \$4 a barrel weaker this morning, after Israel's retaliatory strike did not significantly damage Iran's energy facilities. US harvest progress this afternoon is expected around 80% done and weather was generally dry across the Midwest over the weekend. Later this week and through the weekend rain chances will rise across eastern Kansas, northeast through Iowa, Missouri and Wisconsin. Temperatures will remain mostly above normal across all the Midwest. The California governor is calling for a speedier review of E-15 approval as they are the only state in the nation that doesn't allow the sale of E-15. CFTC data showed Managed Money bought nearly 16,000 contracts as of Tuesday of last week. Demand over the last 3 weeks has been very strong with nearly 300 million bushels sold. Recent large purchases by Mexico could be a hedge against possible future tariffs. If that's the case, the demand pace may slow somewhat after the election. Even so, global buyers have shown the \$4.00 area on December corn represents good value. But currently, the fundamental bullish spark is lacking to offset harvest pressure and weak energy values.

Corn positioning in the Commitments of Traders for the week ending October 22nd showed Managed Money traders reduced their net short position by 15,489 contracts to a net short 71,499 contracts. CIT traders were net long 262,975 contracts after decreasing their long position by 14,870 contracts. Non-Commercial No CIT traders reduced their net short position by 15,737 contracts to a net short 82,132 contracts. Non-Commercial & Non-Reportable traders are net short 73,230 contracts after net buying 28,665 contracts.

TODAY'S MARKET IDEAS:

Crude oil prices are sharply weaker this morning, putting some pressure on corn but recent good demand is expected to support breaks. 50-day moving average support comes in at 410 today on December corn. Weak energies may pull corn lower today, but speculators can consider buying December in the 410 area, although the upside may be limited above 430 for now.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 10/15/2024 - 10/22/2024						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Corn	-15,810	+5,396	73,230	-28,666	-57,420	+23,269

CORN TECHNICAL OUTLOOK:

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CORN (DEC) 10/28/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The close under the 18-day moving average indicates the intermediate-term trend could be turning down. The close below the 2nd swing support number puts the market on the defensive.

The near-term upside target is at 423. The next area of resistance is around 418 1/2 and 423, while 1st support hits today at 412 and below there at 410.

CORN (MAR) 10/28/2024: The major trend has turned down with the cross over back below the 40-day moving average. 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. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next upside target is 436 1/2. The next area of resistance is around 432 1/2 and 436 1/2, while 1st support hits today at 426 1/2 and below there at 424 1/4.

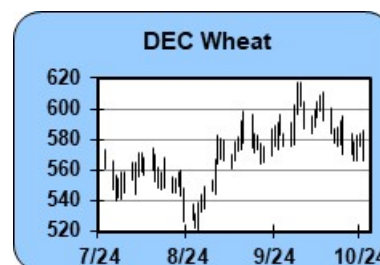
DAILY WHEAT COMMENTARY

10/28/2024

1st winter wheat condition report of the season expected today

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT +0.05

OVERNIGHT DEVELOPMENTS: Chicago wheat (DEC 24) prices overnight are up 1/2; Kansas City (DEC 24) up 1/4; and Minneapolis (DEC 24) down -1 3/4. MATIF Milling Wheat(DEC 24) was up 0.8%. Chicago wheat open interest as of October 25 was up 5,293 contracts and Minneapolis wheat was up 4,475 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Chicago December hit a two-month low overnight on anticipated beneficial rainfall over the next 10 days for the southern Plains. Last week's Drought Monitor showed nearly 80% of the entire lower 48 states are abnormally dry or worse, with some of the driest areas in the southern Plains. US winter wheat areas under drought jumped 6% last week to 58%. However, improvement may be on the way based on the latest forecast. The 1st winter wheat condition report of the season is expected this afternoon. The Rosario Grain Exchange Argentine wheat production estimate is 19.5 million tonnes, compared to USDA at 18.0. They also estimated Argentine wheat exports could be their 2nd highest on record. The Turkish president sent a proposal to Russia to restart the grain corridor. Not sure Ukraine would have any reason to be part of any agreement when Ukraine exports are ready moving briskly through their own corridor. CFTC data showed Managed Money positions were little changed as of Tuesday of last week and they remain net short nearly 29,000 contracts. Weakness in energy prices may cap rallies in grains today but our view of the fundamentals suggests the downside in Chicago December is limited below 550.

The October 22nd Commitments of Traders report showed Wheat Managed Money traders were net short 28,915 contracts after increasing their already short position by 2,902 contracts. CIT traders were net long 85,209 contracts after decreasing their long position by 4,877 contracts. Non-Commercial No CIT traders net sold 2,194 contracts and are now net short 66,312 contracts. Non-Commercial & Non-Reportable traders are net short 28,235 contracts after net selling 6,013 contracts.

The October 22nd Commitments of Traders report showed KC Wheat Managed Money traders were net short 5,647 contracts after decreasing their short position by 841 contracts. CIT traders net bought 479 contracts and are now net long 61,105 contracts. Non-Commercial No CIT traders net bought 42 contracts and are now net short 16,547 contracts. Non-Commercial & Non-Reportable traders went from a net long to a net short position of 3,435 contracts after net selling 3,467 contracts.

TODAY'S MARKET IDEAS:

Prices are slightly higher to start the week, perhaps due to anticipation of today's 1st of the season winter wheat condition report reflecting ongoing drought in the US Plains. However, weather leans bearish with above normal rainfall chances coming for the dry areas of the US Plains over the next 10 days. Chicago December should have good support under 560 but may be limited on the topside for now above 590, especially if rains in the southern Plains do fall as expected.

NEW RECOMMENDATIONS:

None

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 10/15/2024 - 10/22/2024						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
KC Wheat	1,264	-2,119	3,436	+3,468	-4,699	-1,348
Wheat	-23,850	-5,578	28,236	+6,013	-4,385	-435

WHEAT TECHNICAL OUTLOOK:

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WHEAT (DEC) 10/28/2024: The close under the 60-day moving average indicates the longer-term trend could be turning down. The daily stochastics have crossed over down which is a bearish indication. 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. A negative signal was given by the outside day down. The close below the 2nd swing support number puts the market on the defensive. The next downside objective is now at 553. The next area of resistance is around 578 3/4 and 591 3/4, while 1st support hits today at 559 1/4 and below there at 553.

KC WHEAT (DEC) 10/28/2024: The close below the 60-day moving average is an indication the longer-term trend has turned down. 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. A negative signal was given by the outside day down. The market is in a bearish position with the close below the 2nd swing support number. The next downside objective is 554 1/4. The next area of resistance is around 584 and 600, while 1st support hits today at 561 and below there at 554 1/4.

MINN WHEAT (DEC) 10/28/2024: The close below the 60-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. A negative signal for trend short-term was given on a close under the 9-bar moving average. A negative signal was given by the outside day down. There could be some early pressure today given the market's negative setup with the close below the 2nd swing support. The next downside objective is 590. The next area of resistance is around 615 and 629 1/4, while 1st support hits today at 595 1/2 and below there at 590.

RICE (NOV) 10/28/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. A positive signal for trend short-term was given on a close over the 9-bar moving average. The close over the pivot swing is a somewhat positive setup. The next upside target is 15.155. The next area of resistance is around 15.129 and 15.155, while 1st support hits today at 15.030 and below there at 14.955.

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	415 1/4	51.21	51.27	44.89	54.53	418.06	411.03	416.39	411.03	408.06
CNAH25	429 1/2	49.75	49.71	38.59	47.50	431.44	425.25	432.11	428.26	425.47
SSAX24	987 3/4	40.57	41.87	22.22	26.83	993.31	987.11	1006.14	1011.57	1006.37
SSAF25	997 1/2	36.99	39.07	17.78	21.24	1002.00	997.33	1019.93	1027.81	1022.93
SMAZ24	305.8	28.33	35.06	17.06	14.15	312.23	314.04	319.14	321.37	318.97

BOAZ24	44.15	59.68	57.52	47.96	60.41	43.89	42.94	43.24	41.94	41.39
WHAZ24	569	37.95	42.83	23.04	19.56	576.25	578.22	588.15	576.94	571.71
WHAH25	589 1/4	37.17	42.39	21.75	17.82	596.13	598.31	609.65	597.37	591.96
RCAX24	15.080	48.76	48.54	38.55	41.62	15.09	15.06	15.09	15.13	15.11
KWAZ24	572 1/2	35.84	41.64	23.95	16.06	582.75	584.64	595.10	582.59	577.81
MWAZ24	605 1/4	34.09	40.20	21.69	12.96	613.81	616.83	630.18	617.56	614.67
OTAZ24	380 1/4	50.32	53.25	42.84	38.67	380.13	380.75	383.17	367.64	353.67

Calculations based on previous session. Data collected 10/25/2024

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	410	412	416 1/2	418 1/2	423
CNAH25	Corn	424 1/4	426 1/2	430 1/2	432 1/2	436 3/4
SSAX24	Soybeans	976 3/4	981 1/2	989	994	1001 1/4
SSAF25	Soybeans	986 3/4	991 1/2	998 3/4	1003 1/2	1010 3/4
SMAZ24	Soymeal	300.5	302.5	307.0	309.0	313.4
BOAZ24	Soybean Oil	43.26	43.66	44.22	44.63	45.18
WHAZ24	Wheat	553	559 1/4	572 1/2	578 3/4	592
WHAH25	Wheat	573 3/4	580	592 1/4	598 1/2	610 3/4
RCAX24	Rice	14.955	15.030	15.055	15.129	15.155
KWAZ24	KC Wheat	554	561	577	584	600
MWAZ24	MINN Wheat	590	595 1/2	609 3/4	615	629 1/2
OTAZ24	Oats	374 1/2	377 3/4	379 1/2	382 3/4	384 1/2

Calculations based on previous session. Data collected 10/25/2024

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