

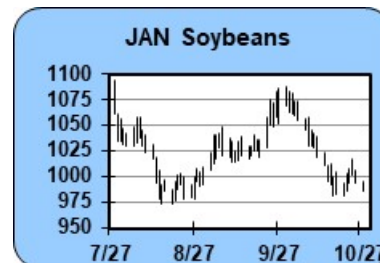
DAILY SOY COMPLEX COMMENTARY

10/29/2024

US harvest fastest since 2010

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

OVERNIGHT DEVELOPMENTS: Soybeans (JAN 25) prices overnight are up 4 1/2; Soymeal (DEC 24) down -1.20; and Soyoil (DEC 24) up 0.75. Soybean open interest as of October 28 was down 22,786 contracts, soymeal up 3,232 contracts, and soybean oil down 4,151. Chinese Dalian (JAN 25) Soybeans up 0.38%, Soymeal up 0.61%, Soyoil down 0.99%, Palm oil up 0.17%. Malaysian Palm was up 2.38%.



NEAR-TERM MARKET FUNDAMENTALS: Prices are seeing a minor boost this morning as US harvest progress was 89% complete compared to expectations of 91% and the fastest pace since 2010. Last year's pace at this time was 82% and 78% is the 5-year average. One more dry day across the Midwest before a period of rain moves in across the heart of the belt and remains at least through the 6 to 10 day timeframe. Most areas of the Midwest, outside of the far Southwest Plains and the northern Plains, will see precipitation. Temperatures will remain normal to above normal. 1st notice day for November beans is approaching and longs need to be out by Wednesdays close to avoid delivery risk. Bunge and Cargill say they are slowing their bean buying due to lack of policy guidance on biofuels. The industry is waiting for guidance from the Treasury Department for the clean fuel production credit which is set to start in January. Foreign used cooking oil currently qualifies for the tax credit, but the Treasury Department could change that and if so, bean oil could see a significant boost. Argentina says they have approved their 2nd GMO bean seed variety for planting. President Milei is enjoying a bump up in popularity as the economy is on improving track. Although January beans are seeing a minor rally this morning, bearish fundamentals remain in place and as long as South American weather is favorable, US prices are likely to have little rally power.

Soybeans harvested as of October 27 was up 8% at 89%. This is up 7% versus last year and up 11% versus the 10 year average. The top producing states report Illinois 90%(+14%), Iowa 96%(+5%), Minnesota 98%(+3%), Indiana 87%(+12%), Ohio 90%(+12%).

Soybean export inspections for the week ending October 24 came in at 2,393,628 metric tonnes. Cumulative inspections year-to-date are 10,405,534 metric tonnes which is 2.2% above last year. This is 20.7% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 18.1%.

TODAY'S MARKET IDEAS:

With US harvest approaching 90% done, hedge pressure has slowed but favorable South American weather continues to be a major headwind. Fundamentals suggest there is little reason to expect a significant rally at this time. Nearby support on January beans is 982 but a test of the August lows at 973 1/2 looks possible. Minor rallies are likely a selling opportunity.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JAN) 10/29/2024: A bearish signal was triggered on a crossover down in the daily stochastics. 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 is in a bearish position with the close below the 2nd swing support number. The next downside target is 978 1/2. The next area of resistance is around 990 3/4 and 997 3/4, while 1st support hits today at 981 1/4 and below there at 978 1/2.

SOYBEAN OIL (DEC) 10/29/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The market back below the 18-day moving average suggests the intermediate-term trend could be turning down. The gap lower on the day session chart is bearish and puts the market on the defensive. The market is in a bearish position with the close below the 2nd swing support number. The next upside objective is 44.18. The next area of resistance is around 43.33 and 44.18, while 1st support hits today at 42.05 and below there at 41.62.

SOYMEAL (DEC) 10/29/2024: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The close below the 9-day moving average is a negative short-term indicator for trend. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is 300.3. With a reading under 30, the 9-day RSI is approaching oversold levels. The next area of resistance is around 307.1 and 309.6, while 1st support hits today at 302.5 and below there at 300.3.

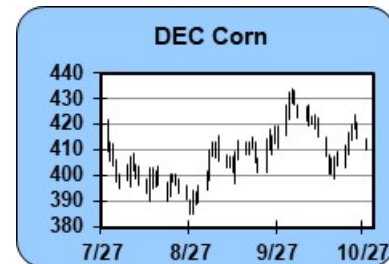
DAILY CORN COMMENTARY

10/29/2024

US weather set to turn wetter late this week

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN +0.2

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are up 1 3/4. Corn open interest as of October 28 was up 14,351 contracts. Chinese Dalian (JAN 25) Corn was up 0.27%.



NEAR-TERM MARKET FUNDAMENTALS: Corn is slightly higher on the day after holding 50-day moving average support overnight. It's hard to imagine better harvest weather than we have seen this year with dry conditions and an extended period of warm temperatures. US corn harvest was reported at 81% done compared to expectations of 80% and the ten-year average at 63%. Last year's pace for this week was 68%. Farmers will be wrapping up harvest just in time as the weather is set to change with above normal precipitation coming into the Midwest starting later this week. Except for the far Southwest Plains and northern Plains, the rest of the Midwest will see some precipitation. Export demand remains good with numerous morning flash sales announced over the last 2 weeks. South Korea tendered for 207,000 tonnes overnight and bought at least 136,000 tonnes. Crude oil is higher today after the sharp weakness seen yesterday. Safras says center-south Brazilian planting of 1st crop corn is now 62.8% complete, right on the average for this date of 62.6. AgRural estimates overall Brazil is 52% planted, compared to last season at 53%. 1st crop corn represents about 20% of total Brazil corn output. EU crop consultancy, MARS, cut their expected corn yield to 6.66 tonnes per hectare, down from 6.85 last month. December corn is holding support at 410 and if demand continues to be strong as we have seen over the last couple weeks, the downside is likely limited from here. The US is currently the main supplier to the world.

Corn harvested as of October 27 was up 16% at 81%. This is up 13% versus last year and up 18% versus the 10 year average. The top producing states report Iowa 84%(+16%), Illinois 87%(+20%), Nebraska 79%(+16%), Minnesota 85%(+19%), Indiana 77%(+16%).

Corn export inspections for the week ending October 24 came in at 823,664 metric tonnes. Cumulative inspections year-to-date are 6,619,884 metric tonnes which is 33.0% above last year. This is 11.2% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 8.3%.

TODAY'S MARKET IDEAS:

Yesterday's weak energy prices pulled corn lower but December has held 100-day moving average support at 410 overnight. US harvest is in its final stages and export demand has significantly picked up over the last 2 weeks and is likely to continue to stay strong. This will provide support on breaks and we think prices are at a level speculators can probe the long side using long futures or call options. For now, the upside may be limited above 430.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (DEC) 10/29/2024: The market back below the 40-day moving average suggests the longer-term trend could be turning down. Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The market setup is somewhat negative with the close under the 1st swing support. The next upside target is 416 1/4. The next area of resistance is around 413 and 416 1/4, while 1st support hits today at 408 1/2 and below there at 407.

CORN (MAR) 10/29/2024: The close below the 60-day moving average is an indication the longer-term trend has turned down. Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The close below the 9-day moving average is a negative short-term indicator for trend. The market setup is somewhat negative with the close under the 1st swing support. The next upside target is 429 3/4. The next area of resistance is around 426 3/4 and 429 3/4, while 1st support hits today at 422 3/4 and below there at 421 1/2.

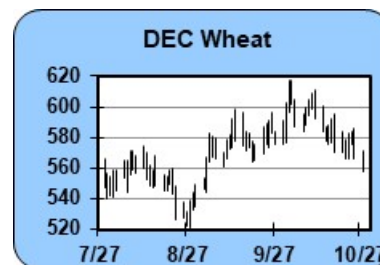
DAILY WHEAT COMMENTARY

10/29/2024

Winter wheat conditions 2nd lowest since 1986

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT +0.5

OVERNIGHT DEVELOPMENTS: Chicago wheat (DEC 24) prices overnight are up 4 1/4; Kansas City (DEC 24) up 4 1/4; and Minneapolis (DEC 24) up 3. MATIF Milling Wheat(DEC 24) was up 0.5%. Chicago wheat open interest as of October 28 was up 6,491 contracts and Minneapolis wheat was up 3,901 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat prices had a weak close yesterday but have turned higher overnight after the 1st winter wheat condition report of the season showed good/excellent at its 2nd lowest level in 39 years. Conditions came in at 38% good/excellent compared to the average guess of 47% and the 5-year

average of 44%. Top-producer Kansas was 38% and Oklahoma's good/excellent was 21%, down from 42% last year. Typically, these condition numbers would spark a more significant rally, however, relief looks to be on the way with above normal precipitation of 1.5-3.5 inches headed for Oklahoma, Texas and the eastern half of Kansas starting late this week. Much of western Kansas and eastern Colorado will miss out. Winter wheat planting is 80% complete compared to 84% average and farmers are likely to rush seed in the ground before these rains if they are not already finished. Ukraine says their winter wheat sowing is 90.2% complete and their July-September exports have been very strong and nearly double last year's pace. IKAR says Russian export prices are down \$2 at \$232 a tonne while SovEcon estimates Russian prices between 235-\$240 a tonne, both below the government minimum price of \$250. Improved weather conditions in parts of the Russian wheat areas is keeping prices in check. Chicago December fell to retracement support on the low yesterday and if the anticipated rains for the southern Plains underperform, the market could anticipate limited improvement in conditions, sparking a rally. All eyes will be on the weather over the next week.

Winter Wheat planted as of October 27 was up 7% at 80%. This is down 2% versus last year and down 3% versus the 10 year average. The top producing states report Kansas 87%(+9%), Washington 100%(+2%), Montana 88%(+13%), Illinois 85%(+25%), Idaho 94%(+4%). Winter Wheat rated good / excellent (G/EX) as of October 27 was 38% and poor / very poor was 23%. Current G/EX is down 13% versus the 10 year average and Poor / Very Poor is up 9% versus the 10 year average.

Wheat export inspections for the week ending October 24 came in at 248,534 metric tonnes. Cumulative inspections year-to-date are 9,509,254 metric tonnes which is 33.5% above last year. This is 42.4% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 41.3%.

TODAY'S MARKET IDEAS:

Winter wheat conditions were lower than expected but with some moisture relief on the way for parts of the southern Plains over the next week, prices are seeing a muted reaction to the bullish condition numbers. Western Kansas, eastern Colorado and the northern Plains are not expected to see much moisture and that is likely to keep prices from having a sharp reaction to the downside, despite potential moisture improvements in the far southern and southeast Plains. Chicago December is holding .618 retracement support at 557 1/2 and a higher close today would indicate the coming rains may be priced in.

NEW RECOMMENDATIONS:

None

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (DEC) 10/29/2024: Momentum studies are declining, but have fallen to oversold levels. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next downside target is 548. The next area of resistance is around 565 1/2 and 575 1/4, while 1st support hits today at 552 and below there at 548.

KC WHEAT (DEC) 10/29/2024: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The close below the 9-day moving average is a negative short-term indicator for trend. The market tilt is slightly negative with the close under the pivot. The next downside objective is 550 3/4. The next area of resistance is around 568 and 578, while 1st support hits today at 554 1/2 and below there at 550 3/4.

MINN WHEAT (DEC) 10/29/2024: 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 below the 1st swing

support could weigh on the market. The next downside objective is 587 1/4. The 9-day RSI under 30 indicates the market is approaching oversold levels. The next area of resistance is around 600 1/2 and 608, while 1st support hits today at 590 and below there at 587 1/4.

RICE (JAN) 10/29/2024: 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 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 14.962. The next area of resistance is around 15.107 and 15.171, while 1st support hits today at 15.003 and below there at 14.962.

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	410 3/4	44.97	47.18	47.37	52.34	416.63	412.08	415.18	411.47	408.19
CNAH25	424 3/4	43.11	45.36	40.77	45.12	430.31	426.06	430.71	428.60	425.54
SSAF25	986	31.01	35.14	17.73	17.64	998.38	995.39	1015.03	1027.70	1021.96
SSAH25	998 1/4	29.26	33.82	15.70	15.18	1009.75	1007.47	1028.35	1041.46	1036.06
SMAZ24	304.8	27.29	34.29	15.53	12.46	309.00	313.27	317.16	321.37	318.64
BOAZ24	42.69	47.39	49.69	49.40	52.26	43.64	42.97	43.19	41.99	41.42
WHAZ24	558 3/4	31.86	38.43	19.71	13.06	571.94	575.92	585.01	577.63	571.65
WHAH25	579 1/2	31.28	38.12	18.44	11.82	591.94	595.94	606.44	598.05	591.90
RCAF25	15.055	36.47	40.99	22.93	19.86	15.10	15.14	15.19	15.28	15.27
KWAZ24	561 1/4	30.16	37.39	19.46	10.48	576.50	582.25	591.89	583.18	577.57
MWAZ24	595 1/4	28.60	36.06	17.21	8.24	608.50	614.50	627.19	618.07	614.35
OTAZ24	379 3/4	49.62	52.81	41.77	39.63	379.31	381.06	382.61	369.19	354.72

Calculations based on previous session. Data collected 10/28/2024

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	406 3/4	408 1/2	411 1/2	413	416 1/4
CNAH25	Corn	421 1/4	422 1/2	425 1/2	427	429 3/4
SSAF25	Soybeans	978 1/2	981	988 1/4	991	998
SSAH25	Soybeans	990 1/2	993 1/2	1000	1003	1009 1/2
SMAZ24	Soymeal	300.2	302.4	304.9	307.1	309.6
BOAZ24	Soybean Oil	41.62	42.05	42.90	43.33	44.18
WHAZ24	Wheat	548	552	561 3/4	565 1/2	575 1/2
WHAH25	Wheat	569 1/2	573	582 1/4	586	595
RCAF25	Rice	14.961	15.002	15.066	15.107	15.171
KWAZ24	KC Wheat	550 1/2	554 1/2	564 1/4	568	578
MWAZ24	MINN Wheat	587	590	597 1/2	600 1/2	608
OTAZ24	Oats	371	375 1/2	379 1/4	384	387 1/2

Calculations based on previous session. Data collected 10/28/2024

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