

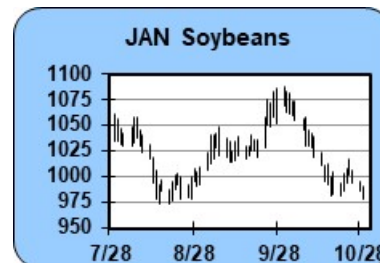
DAILY SOY COMPLEX COMMENTARY

10/30/2024

Rains set to begin across heart of Midwest

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

OVERNIGHT DEVELOPMENTS: Soybeans (JAN 25) prices overnight are up 3 1/2; Soymeal (DEC 24) down -0.20; and Soyoil (DEC 24) up 0.46. Soybean open interest as of October 29 was down 14,007 contracts, soymeal up 6,372 contracts, and soybean oil down 1,550. Chinese Dalian (JAN 25) Soybeans up 0.51%, Soymeal up 0.40%, Soyoil up 0.33%, Palm oil up 0.75%. Malaysian Palm was up 1.27%.



NEAR-TERM MARKET FUNDAMENTALS: January beans closed weaker for the 3rd day in a row yesterday but are starting off slightly higher this morning. November first notice day for beans is tomorrow and longs need to liquidate by today's close to avoid delivery risk. Export sources say China purchased up to 50 cargoes of beans last week with the majority from Brazil but some from the US. Recent heavy purchases by China are creating offloading delays at Chinese ports dealing with the large arrivals. Argentina's Public Workers Union launched a 36-hour strike yesterday which shouldn't be a major issue for the oilseed industry as long as it is not extend beyond 36 hours. Crop scout, Dr Cordonnier, says bean planting progress in Brazil has caught up to normal now that monsoon rains have arrived in Brazil, easing worries over planting delays. Rains in Argentina are expected through the weekend into early next week before a drier pattern moves in and in Brazil generally favorable weather is expected over the next 10 days. Rains across the midsection of the US will begin tonight and the heaviest totals are expected in Oklahoma, the eastern two thirds of Kansas, northern Missouri and Iowa. The far northern Plains are seeing some precipitation today. The 6-10 day outlook has cooling temperatures in the western belt but above normal temperatures remain in the east. January beans are about \$0.10 from the August contract low and although prices are starting the day slightly higher, we see no reason for a major rally today. The path of least resistance looks lower.

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:

Fundamentals remain bearish as South American weather is considered generally favorable and rains set to begin across the US Midwest are too late to cause any significant harvest delays. New demand is needed to offset the bearish supply ideas. January is likely a test the August contract lows at 973 1/2 and rallies remain a selling opportunity.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JAN) 10/30/2024: 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 market's close below the 1st swing support number suggests a moderately negative setup for today. The next downside objective is 969. Some caution in pressing the downside is warranted with the RSI under 30. The next area of resistance is around 985 1/2 and 995, while 1st support hits today at 972 1/2 and below there at 969.

SOYBEAN OIL (DEC) 10/30/2024: The moving average crossover up (9 above 18) indicates a possible developing short-term uptrend. A bearish signal was triggered on a crossover down in the daily stochastics. Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The market's close below the 9-day moving average is an indication the short-term trend remains negative. It is a slightly negative indicator that the close was under the swing pivot. The next downside objective is 42.04. The next area of resistance is around 43.24 and 43.81, while 1st support hits today at 42.36 and below there at 42.04.

SOYMEAL (DEC) 10/30/2024: 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 swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside objective is 297.2. With a reading under 30, the 9-day RSI is approaching oversold levels. The next area of resistance is around 304.6 and 308.4, while 1st support hits today at 299.0 and below there at 297.2.

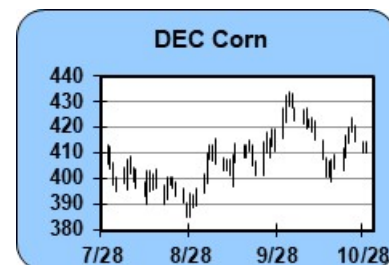
DAILY CORN COMMENTARY

10/30/2024

US Attache lowers Ukraine production and exports

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

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are down -1 3/4. Corn open interest as of October 29 was up 341 contracts. Chinese Dalian (JAN 25) Corn was up 0.45%.



NEAR-TERM MARKET FUNDAMENTALS: Low volatility action continues in December corn with a less than \$0.05 daily trading range over the last 3 sessions. US harvest is wrapping up just in time as rains are set to begin tonight and continue over the next week with the heaviest totals in the south-central Plains and northeast through northern Missouri and Iowa. The 8 to 14 day models keep precipitation chances above normal across the Plains. Cooler temperatures will finally move into the western corn belt while warmer temps remain in the east. US Attache estimates Ukraine corn production at 23.3 million tonnes, down 25% from year ago and down from USDA's latest number of 26.2. Ukraine 2024/25 exports are projected at 17.8 million tonnes, well below USDA's current figure of 23.0. Ethanol production today is expected at 1.076 million barrels per day, slightly below 1.081 last week and stocks are expected at 22.281 million barrels, above last week's 22.223. December corn has held retracement support this week and if demand holds up, the downside may be limited from here. However, energies remain weak and the US Dollar strong which is limiting aggressive buying. We still expect good support on breaks below 410 on December.

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:

Recent strong demand for corn may be an indication USDA is too low in their export projections for the season and carryout may tighten in the November supply/demand report at the end of next week. However, there is a lack of buying urgency as volatility is low and prices drift sideways this week. Speculators can consider buying breaks below 410 on December. Key support stands at 399.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (DEC) 10/30/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The close above the 9-day moving average is a positive short-term indicator for trend. Market positioning is positive with the close over the 1st swing resistance. The near-term upside objective is at 417 3/4. The next area of resistance is around 416 and 417 3/4, while 1st support hits today at 411 1/2 and below there at 408 1/2.

CORN (MAR) 10/30/2024: The cross over and close above the 60-day moving average is an indication the longer-term trend has turned positive. Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market's close above the 9-day moving average suggests the short-term trend remains positive. The daily closing price reversal up on the daily chart is somewhat positive. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next upside target is 430 3/4. The next area of resistance is around 429 and 430 3/4, while 1st support hits today at 425 and below there at 422 1/2.

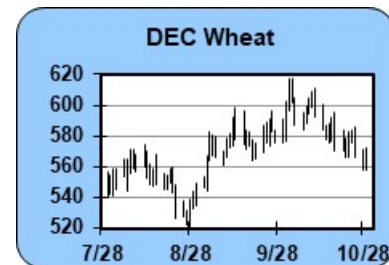
DAILY WHEAT COMMENTARY

10/30/2024

Heavy rains set for Oklahoma and central Kansas

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT -0.6

OVERNIGHT DEVELOPMENTS: Chicago wheat (DEC 24) prices overnight are down -6 1/4; Kansas City (DEC 24) down -8 1/4; and Minneapolis (DEC 24) down -5 3/4. MATIF Milling Wheat(DEC 24) was down -1.3%. Chicago wheat open interest as of October 29 was down 585 contracts and Minneapolis wheat was up 1,659 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Yesterday's strong close after the weaker than expected condition report Monday afternoon was a positive technical development, especially in the face of heavy rain potential over the next week for parts of the south-central plains. The latest models continue show the heaviest totals through central Oklahoma, eastern Kansas and northern Missouri with much lighter totals in the panhandles and the far western winter wheat belt. If the rains fall as expected, winter wheat conditions will see significant improvement. The extended 8-14 day outlook continues the above normal precipitation trend for the southern Plains. Precipitation in eastern Ukraine and southern Russia will reduce stressful conditions in the Black Sea region. Ukraine's winter wheat is 92.2% sown. The US Attache estimates Ukraine wheat production at 22.3 million tonnes, down from 22.9 last year with exports expected at 18.4 million tonnes, down from USDA's projection of 18.6. LSEG projected Ukraine production even lower at 20.7 million tonnes. While yesterday's good/excellent conditions were the 2nd lowest in 39 years, early season conditions do not correlate well with final yields as spring rains are more important for crop development. Shrinking global wheat supplies will provide pullback support despite coming rains for parts of the southern Plains.

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:

With heavy rains coming for parts of the southern Plains, futures prices ran into resistance overnight after yesterday's strong gains. Chicago December nearby resistance is 575 but a move above 580 is needed to turn the short-term technical outlook higher. Chicago December has held 618 retracement support at 557 1/2. In our opinion, pullbacks below 560 are buying opportunity but speculators may be better off using long call option strategies or bull call spreads to limit the risk of election volatility over the next 10 days.

NEW RECOMMENDATIONS:

None

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (DEC) 10/30/2024: 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. A positive setup occurred with the close over the 1st swing resistance. The next downside objective is now at 553 1/4. The next area of resistance is around 577 3/4 and 582 1/2, while 1st support hits today at 563 1/4 and below there at 553 1/4.

KC WHEAT (DEC) 10/30/2024: 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. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next downside objective is now at 556. The next area of resistance is around 582 1/2 and 588 1/4, while 1st support hits today at 566 1/2 and below there at 556.

MINN WHEAT (DEC) 10/30/2024: 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 market setup is supportive for early gains with the close over the 1st swing resistance. The next downside target is 589. The next area of resistance is around 614 1/4 and 620 1/4, while 1st support hits today at 598 3/4 and below there at 589.

RICE (JAN) 10/30/2024: Daily stochastics are trending lower but have declined into oversold territory. 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 pivot swing number is a mildly negative setup. The next downside objective is 14.903. The next area of resistance is around 15.075 and 15.142, while 1st support hits today at 14.955 and below there at 14.903.

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	413 3/4	49.58	50.04	49.70	54.36	415.31	413.08	414.38	412.08	408.30
CNAH25	427	46.89	47.69	42.48	45.91	429.06	426.78	429.65	429.08	425.58
SSAF25	979	27.92	32.96	16.07	12.75	991.88	993.72	1010.28	1027.27	1020.66
SSAH25	993 1/2	27.08	32.29	14.15	11.03	1004.19	1005.89	1023.56	1041.04	1034.77

SMAZ24	301.8	24.30	32.02	13.62	9.82	305.70	311.94	315.46	321.23	318.14
BOAZ24	42.80	48.29	50.24	48.84	47.73	43.49	43.09	43.09	42.04	41.47
WHAZ24	570 1/2	43.54	45.36	18.77	16.89	569.94	574.31	583.18	578.64	571.77
WHAH25	590 1/2	42.79	44.87	17.38	15.27	590.00	594.31	604.44	599.03	591.99
RCAF25	15.015	33.55	39.24	20.90	16.86	15.05	15.11	15.17	15.27	15.26
KWAZ24	574 1/2	42.59	44.76	18.07	15.28	573.69	580.64	589.82	584.00	577.53
MWAZ24	606 1/2	40.69	43.15	15.60	12.39	606.25	612.92	624.99	618.93	614.32
OTAZ24	384	55.56	56.09	43.10	45.75	380.19	381.61	382.63	370.83	355.88

Calculations based on previous session. Data collected 10/29/2024

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	408 1/4	411 1/2	413	416	417 3/4
CNAH25	Corn	422 1/4	425	426 1/2	429	430 3/4
SSAF25	Soybeans	969	972 1/2	982	985 1/2	995
SSAH25	Soybeans	985 1/4	988	996	999	1006 3/4
SMAZ24	Soymeal	297.2	299.0	302.8	304.6	308.4
BOAZ24	Soybean Oil	42.03	42.35	42.92	43.24	43.81
WHAZ24	Wheat	553 1/4	563	568	578	582 3/4
WHAH25	Wheat	574	583 1/2	588	597 1/2	602
RCAF25	Rice	14.902	14.955	15.022	15.075	15.142
KWAZ24	KC Wheat	555 3/4	566 1/2	572	582 1/2	588 1/4
MWAZ24	MINN Wheat	589	598 1/2	604 3/4	614 1/2	620 1/2
OTAZ24	Oats	374	379 1/4	383 1/2	388 3/4	393

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