

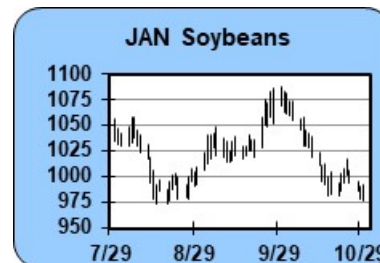
DAILY SOY COMPLEX COMMENTARY

10/31/2024

South American weather favorable for next 10 days

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 up 4 1/2; Soymeal (DEC 24) up 0.30; and Soyoil (DEC 24) up 0.49. Soybean open interest as of October 30 was down 9,810 contracts, soymeal up 7,061 contracts, and soybean oil up 11,456. Chinese Dalian (JAN 25) Soybeans up 0.76%, Soymeal up 0.13%, Soyoil up 0.38%, Palm oil up 1.01%. Malaysian Palm was up 1.27%.



NEAR-TERM MARKET FUNDAMENTALS: US harvest is wrapping up and farmers have locked the bin door waiting for better prices, which is giving futures a minor boost. The recent improvement in US exports has firmed Gulf basis as exporters look for supplies to fill boats. However, upside potential looks limited as long as South American weather stays mostly favorable. Both Brazil and Argentina will see beneficial rains over the next week. US attache estimates the Argentine bean crop at 52 million tonnes, up from USDA's latest number of 51. Rabobank says Brazil soybean planted area will be up 1.5%, while CONAB estimated a rise of 2.8%. An Argentine workers strike yesterday caused ships to be unable to dock at the Rosario port facility, but the strike was only expected to last 24 hours. Weekly export sales this morning are expected in a range of 1,600,000-2,800,000 tonnes for beans, 100,000-350,000 for meal and 0-30,000 for bean oil. Bean oil is seeing increased export demand due to palm oil's unusual premium over soyoil. There were 97 deliveries of November beans overnight. September crush will be released tomorrow, and the average guess is 187.6. While January beans are seeing a minor midweek bounce, prices may have a difficult time sustaining a rally over \$10.00 unless South American weather turns more threatening. On the other hand, the US election looms next week, adding significant geopolitical volatility to energy, stocks, currency and metals markets which could easily spillover into the soy complex.

TODAY'S MARKET IDEAS:

Weekly export sales are expected to be strong again this week and that is supporting prices this morning. Election uncertainty looms for next week but current bearish fundamentals may keep sellers active on rallies. Look for nearby resistance at 985 and then 1007 on January. Contract low support remains at 973 1/2.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JAN) 10/31/2024: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. A negative signal for trend short-term was given on a close under the 9-bar moving average. The upside closing price reversal on the daily chart is somewhat bullish. The market setup is supportive for early gains with the close over the 1st swing resistance. The next downside objective is 972 3/4. The next area of resistance

is around 999 and 1003 1/2, while 1st support hits today at 983 1/2 and below there at 972 3/4.

SOYBEAN OIL (DEC) 10/31/2024: The crossover up in the daily stochastics is a bullish signal. Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The market now above the 18-day moving average suggests the intermediate-term trend has turned up. Market positioning is positive with the close over the 1st swing resistance. The near-term upside objective is at 45.22. The next area of resistance is around 44.61 and 45.22, while 1st support hits today at 43.01 and below there at 42.03.

SOYMEAL (DEC) 10/31/2024: 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. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside target is 298.5. The market is approaching oversold levels on an RSI reading under 30. The next area of resistance is around 303.3 and 305.4, while 1st support hits today at 299.9 and below there at 298.5.

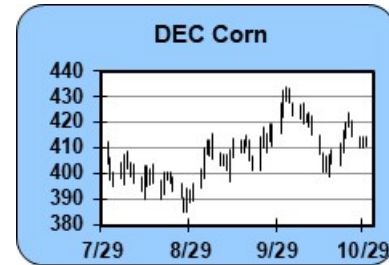
DAILY CORN COMMENTARY

10/31/2024

Weekly export sales expected to be large

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

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are down -1. Corn open interest as of October 30 was up 12,811 contracts. Chinese Dalian (JAN 25) Corn was up 0.40%.



NEAR-TERM MARKET FUNDAMENTALS: December corn continues the narrow range bound action with the high to low range for this week only 5 1/2 cents. Weekly export sales are expected to be very large this morning but demand this week has been unable to boost prices. Sales are expected in range of 1,800,000-3,500,000 tonnes. The bull camp may be concerned that recent demand is frontloaded to secure supplies before the election in case of increased tariffs, and future demand could suffer. Some rains moved across central Oklahoma, eastern Kansas and into Missouri and Iowa overnight and more rains are expected along that same line over the next week. 6-10 day forecast indicate above normal precipitation chances in the southern Plains while temperatures warm in the eastern belt. SovEcon raised their Russian export forecast to 2.4 million tonnes, up from 2.2 last month. In tomorrow's crush report, corn used for ethanol is expected at 447.8 million bushels, up 4.5% from a year ago. December prices are sitting right on support but buying enthusiasm is lacking and prices are adrift until new market moving news is uncovered.

Ethanol average daily production for the week ending October 25 averaged 1.082 million barrels. This was up 0.1% from last week and up 2.9% from last year. The 5-year average for this week is 1.029 million barrels per day. Ethanol production for the week was 7.574 million barrels. Ethanol stocks were 21.771 million barrels. This was the lowest since December 1, 2023. This was down 2.0% from last week and up 3.6% from last year. The 5-year average stocks for this week is 20.774 million barrels. The amount of corn used for the week is estimated at 109.17 million bushels. Cumulative corn use for the crop year has reached 830.012 million bushels. Corn use needs to average 104.32 million bushels per week to meet the USDA's marketing year forecast of 5.450 billion bushels.

TODAY'S MARKET IDEAS:

Sideways action has dominated this week, and prices have remained in a tight range. While this morning's weekly export sales are expected to be very strong, that is likely already baked in. Volatility will likely ramp up next week as election uncertainty will no doubt keep financial, energy and metals markets on edge. If December corn closes below 410, prices may fall for a test of the \$4.00 level. However, buying support can be expected as long as demand stays strong.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (DEC) 10/31/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market's close below the pivot swing number is a mildly negative setup. The near-term upside objective is at 415 1/4. The next area of resistance is around 413 and 415 1/4, while 1st support hits today at 410 and below there at 409.

CORN (MAR) 10/31/2024: 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. It is a slightly negative indicator that the close was lower than the pivot swing number. The next upside target is 428 1/2. The next area of resistance is around 426 3/4 and 428 1/2, while 1st support hits today at 424 1/4 and below there at 423 1/4.

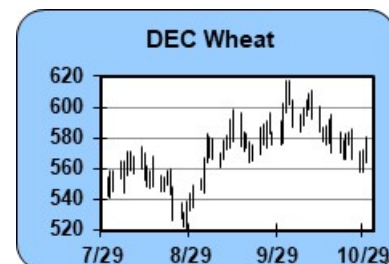
DAILY WHEAT COMMENTARY

10/31/2024

Rains begin in south-central and southeast Plains**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**

WHEAT -0.33

OVERNIGHT DEVELOPMENTS: Chicago wheat (DEC 24) prices overnight are down -3 3/4; Kansas City (DEC 24) down -6; and Minneapolis (DEC 24) down -4. MATIF Milling Wheat(DEC 24) was unchanged. Chicago wheat open interest as of October 30 was up 10,432 contracts and Minneapolis wheat was up 3,356 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Expected beneficial rains fell overnight in the eastern two thirds of Oklahoma and eastern half of Kansas but western Kansas and the Oklahoma and Texas panhandles missed out. Those areas will see chances increase over the weekend. Today's Drought Monitor is expected to show drought expansion across the Plains but rains over the next 10 days will shrink drought coverage. Weekly export sales this morning are expected in a range of 300,000-600,000 tonnes. SovEcon lowered their expectations of Russian wheat exports to 45.5 million tonnes, down 1.7 from their previous estimate and below USDA's latest number of 48 million. Ukraine says they will launch a new minimum export price scheme in December according to the Ag Minister and minimum prices will be calculated using state customs service data. CONAB says Brazil wheat harvest is 56% complete, behind last year's 67% for this week. Other breaking news for wheat is limited and prices may be choppy today but look for volatility to increase next week on election uncertainty. A move above yesterday's high on Chicago December would be the positive technical sign.

TODAY'S MARKET IDEAS:

Chicago December nearby resistance is 580 and a move above that level is needed to turn the short-term technical outlook higher. Prices have held. 618 retracement support at 557 1/2 this week. In our opinion, pullbacks below 560 are buying opportunities 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 week.

NEW RECOMMENDATIONS:

None

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (DEC) 10/31/2024: The major trend could be turning up with the close back above the 60-day moving average. The daily stochastics have crossed over up which is a bullish indication. The stochastics indicators are rising from oversold levels, which is bullish and should support higher prices. The market's close above the 9-day moving average suggests the short-term trend remains positive. The market has a slightly positive tilt with the close over the swing pivot. The next upside objective is 589 1/4. The next area of resistance is around 581 1/2 and 589 1/4, while 1st support hits today at 565 and below there at 556 1/4.

KC WHEAT (DEC) 10/31/2024: The daily stochastics have crossed over up which is a bullish indication. Rising from oversold levels, daily momentum studies would support higher prices, especially on a close above resistance. The close below the 9-day moving average is a negative short-term indicator for trend. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside target is at 591 1/2. The next area of resistance is around 582 3/4 and 591 1/2, while 1st support hits today at 565 3/4 and below there at 557 1/4.

MINN WHEAT (DEC) 10/31/2024: The daily stochastics gave a bullish indicator with a crossover up. Daily momentum studies are on the rise from low levels and should accelerate a move higher on a push through the 1st swing resistance. The market's short-term trend is negative as the close remains below the 9-day moving average. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside objective is 626 1/4. The next area of resistance is around 617 3/4 and 626 1/4, while 1st support hits today at 600 1/4 and below there at 591 1/2.

RICE (JAN) 10/31/2024: 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 is in a bearish position with the close below the 2nd swing support number. The next downside target is now at 14.410. The 9-day RSI under 20 suggests the market is extremely oversold. The next area of resistance is around 14.889 and 15.129, while 1st support hits today at 14.530 and below there at 14.410.

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	411 1/2	46.31	47.94	50.80	53.00	412.81	413.61	413.64	412.49	408.40
CNAH25	425 1/2	44.67	46.27	43.50	45.53	426.69	427.25	428.75	429.39	425.64
SSAF25	991 1/4	39.74	39.96	15.93	15.63	988.44	992.97	1006.68	1027.00	1019.80
SSAH25	1005 1/2	39.83	39.72	14.15	14.17	1001.56	1005.42	1019.90	1040.77	1033.90
SMAZ24	301.6	24.10	31.87	11.83	8.25	303.50	310.11	313.85	321.00	317.72
BOAZ24	43.81	56.08	55.09	50.43	53.61	43.36	43.23	43.08	42.11	41.53
WHAZ24	573 1/4	45.98	46.86	19.54	21.09	567.88	572.50	582.26	579.48	571.88
WHAH25	593 1/2	45.58	46.58	18.04	19.36	588.19	592.53	603.38	599.87	592.10
RCAF25	14.710	19.90	29.08	18.19	12.76	14.97	15.06	15.14	15.26	15.25
KWAZ24	574 1/4	43.91	45.57	18.55	19.50	570.88	578.39	588.58	584.64	577.48
MWAZ24	609	43.10	44.62	15.93	16.60	604.00	610.72	623.35	619.70	614.26

OTAZ24 390 3/4 63.30 60.75 48.74 60.02 383.69 381.89 382.76 372.51 357.12

Calculations based on previous session. Data collected 10/30/2024

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 3/4	410	412	413	415 1/4
CNAH25	Corn	423 1/4	424	426	427	428 3/4
SSAF25	Soybeans	972 1/2	983 1/2	988	999	1003 1/2
SSAH25	Soybeans	987 1/2	998	1002 1/2	1013	1017 1/2
SMAZ24	Soymeal	298.4	299.8	301.9	303.3	305.4
BOAZ24	Soybean Oil	42.02	43.01	43.62	44.61	45.22
WHAZ24	Wheat	556 1/4	565	572 3/4	581 1/2	589 1/4
WHAH25	Wheat	577 1/2	586	592 3/4	601	608
RCAF25	Rice	14.410	14.530	14.770	14.889	15.129
KWAZ24	KC Wheat	557	565 1/2	574 1/4	583	591 1/2
MWAZ24	MINN Wheat	591 1/2	600 1/4	609	617 3/4	626 1/2
OTAZ24	Oats	380 3/4	386 1/2	389 1/2	395	398 1/4

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