

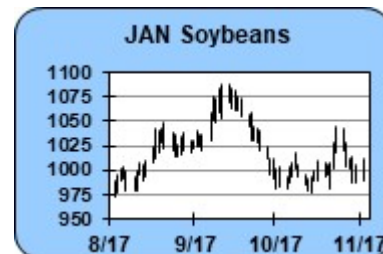
### DAILY SOY COMPLEX COMMENTARY

11/19/2024

**Brazil planting now 80% done, weather remains favorable**

**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 down -3; Soymeal (JAN 25) up 1.00; and Soyoil (JAN 25) down -0.1. Soybean open interest as of November 18 was up 4,118 contracts, soymeal down 3,076 contracts, and soybean oil down 8,090. Chinese Dalian (JAN 25) Soybeans up 0.62%, Soymeal up 0.28%, Soyoil down 0.49%, Palm oil down 1.16%. Malaysian Palm was up 0.69%.



**NEAR-TERM MARKET FUNDAMENTALS:** The soybean market closed near the highs the day yesterday after flash export sale announcements for beans, meal and bean oil. While prices are up modestly from last week's lows, bearish fundamentals remain in place and demand so far has not been large enough to change the fundamental picture so the market is left with generally favorable South American weather and worries about how markets will respond to Trump tariffs. For the month to date, beans are up 12 3/4 cents. Brazil is set to announce new Ag agreements with China which are expected to focus on fruit, beef and pork and is clear indication other global exporters are ready to step in to take advantage of altered trade flows due to potential tariffs. China has had time to prepare for a Trump presidency and likely has a plan in place to retaliate if Trump follows through with tariffs. Kazakhstan is holding grain supply talks with China, another indication of China's push to diversify grain suppliers. Dr Cordonnier raised his Brazil bean estimate 1 million tonnes for 2024/25 to 166 million tonnes, compared to USDA at 169. Brazil planting is now ahead of schedule at 80% complete compared to 68% last year and weather threats remain minimal. Fresh market moving news is hard to find this morning and choppy action may be the order the day. Key moving average resistance is 1032 on January and prices are unlikely to move above that level until something changes.

Soybean export inspections for the week ending November 14 came in at 2,165,075 metric tonnes. Cumulative inspections year-to-date are 17,483,956 metric tonnes which is 9.2% above last year. This is 35.2% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 30.5%.

#### TODAY'S MARKET IDEAS:

Limited fresh news this morning and beans are drifting slightly lower to start the day. There is no significant weather threat to southern hemisphere crops at this time. Longer-term 100-day moving average resistance stands at 1032 on January and prices are unlikely to get above that level without a threatening change to South American weather. Speculators can view rallies above 1015 as a selling opportunity.

#### NEW RECOMMENDATIONS:

None.

#### PREVIOUS RECOMMENDATIONS:

None

#### SOYBEAN COMPLEX TECHNICAL OUTLOOK:

Note: Data is collected using the closing values of the previous session and calculations and analysis are run at the same time. Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

SOYBEANS (JAN) 11/19/2024: Momentum studies trending lower at mid-range should accelerate a move lower if

support levels are taken out. The cross over and close above the 18-day moving average indicates the intermediate-term trend has turned up. The market setup is supportive for early gains with the close over the 1st swing resistance. The next downside objective is now at 983 1/4. The next area of resistance is around 1020 3/4 and 1027, while 1st support hits today at 998 3/4 and below there at 983 1/4.

SOYBEAN OIL (DEC) 11/19/2024: Declining momentum studies in the neutral zone will tend to reinforce lower price action. 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 close over the pivot swing is a somewhat positive setup. The next downside target is 43.87. The next area of resistance is around 46.24 and 46.74, while 1st support hits today at 44.80 and below there at 43.87.

SOYMEAL (DEC) 11/19/2024: The stochastics indicators are rising from oversold levels, which is bullish and should support higher prices. 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 near-term upside target is at 294.2. With a reading under 30, the 9-day RSI is approaching oversold levels. The next area of resistance is around 292.4 and 294.2, while 1st support hits today at 288.2 and below there at 285.9.

## DAILY CORN COMMENTARY

11/19/2024

**Corn prices up 15 1/4 cents so far this month**

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

**OVERNIGHT DEVELOPMENTS:** Corn (MAR 25) prices overnight are up 1. Corn open interest as of November 18 was down 7,537 contracts. Chinese Dalian (JAN 25) Corn was up 0.23%.



**NEAR-TERM MARKET FUNDAMENTALS:** The strong close yesterday may encourage some technical follow-through today, although fresh news is very limited. Algeria is tendering for 240,000 tonnes of corn. Last year, weekly export inspections ramped up in late November and December but the recent strong rally in the US dollar may result in a smaller increase during that timeframe this year. For the month to date, corn prices are up 15 1/4 cents. Russia is accusing Ukraine of using longer-range ATACMS missiles overnight and Putin has lowered the nuclear strike threshold in response. Further escalation of the war provides a supportive backdrop for grains. It is widely expected Trump will focus on domestic energy production which is likely to pressure crude oil. Weak energy prices are generally not bullish for corn, although ethanol production has been strong lately. The Center for Disease Control says there have been 52 confirmed human bird flu infections since April in the US with the latest in Hawaii yesterday. This month's high in December corn is 434 3/4 and prices are likely to test that level in the near-term. More major resistance stands at 440 and may be a much tougher test for the market to penetrate in the current fundamental environment and favorable South American weather. Pullbacks are likely to continue to find good support.

Corn export inspections for the week ending November 14 came in at 820,608 metric tonnes. Cumulative inspections year-to-date are 9,062,303 metric tonnes which is 31.9% above last year. This is 15.3% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 11.5%.

### TODAY'S MARKET IDEAS:

Last Friday's rebound off of moving average support has encouraged buyers and December prices are approaching the November high of 434 3/4. There is very little new fundamental news around the market today, but the technical action suggests further upside gains. Longer-term moving average resistance at 440 will be a tough test for the market on the upside. Pullbacks on December corn under 418 remain a buying opportunity.

### NEW RECOMMENDATIONS:

None.

## PREVIOUS RECOMMENDATIONS:

None.

## CORN TECHNICAL OUTLOOK:

Note: Data is collected using the closing values of the previous session and calculations and analysis are run at the same time. Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

CORN (DEC) 11/19/2024: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. A positive signal for trend short-term was given on a close over the 9-bar moving average. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next downside objective is now at 420 1/2. The next area of resistance is around 432 3/4 and 434 3/4, while 1st support hits today at 425 3/4 and below there at 420 1/2.

CORN (MAR) 11/19/2024: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The market's short-term trend is positive on the close above the 9-day moving average. The market setup is supportive for early gains with the close over the 1st swing resistance. The next downside objective is now at 431 1/4. The next area of resistance is around 443 1/4 and 445, while 1st support hits today at 436 1/4 and below there at 431 1/4.

## DAILY WHEAT COMMENTARY

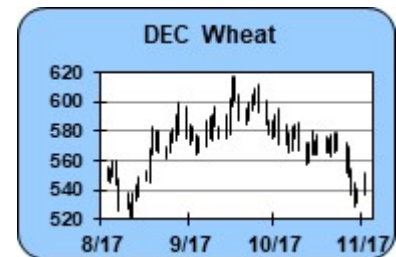
11/19/2024

### Crop conditions jump more than expected

#### OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.45

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (MAR 25) prices overnight are up 4 1/2; Kansas City (MAR 25) up 3 1/4; and Minneapolis (MAR 25) up 2 1/2. MATIF Milling Wheat(MAR 25) was up 0.1%. Chicago wheat open interest as of November 18 was down 9,067 contracts and Minneapolis wheat was down 3,597 contracts.



**NEAR-TERM MARKET FUNDAMENTALS:** Wheat prices are seeing some minor follow-through after yesterday's gains. Russia is accusing Ukraine of using US ATACMS missiles overnight and Putin has lowered his nuclear strike threshold in response to the new threats. War escalation is friendly for the market even though after the 1st of the year the focus may turn to an expected resolution to the conflict as Trump has indicated on the campaign trail he will push for a negotiated settlement. Winter wheat conditions jumped 5% last week to 49% good/excellent compared to 48% last year and the best in 5 years for this week. Kansas reported topsoil moisture at 73% adequate. Recent rains in the southern Plains have been very beneficial and the state of Oklahoma has already had its wettest November since 1898. Plains rains have moved out and a drier and cooler trend will now be moving in. Winter wheat sowing has reached 94% compared to 96% average. Cereals Canada says the Canadian wheat crop may reach 34.3 million tonnes, up 8% from the 5-year average. The improved crop will keep Canada as the world's 3rd largest wheat exporter. In a longer-term bearish development, seed company Corteva, says they have made a breakthrough for a non-GMO HRW wheat seed that can increase yields by 10%. No word yet on how soon the seed will be available for farmer use. Ukraine Ag Minister says their 2025 wheat crop may reach 25 million tonnes, up from 22 million this season due to larger planted area. Chicago December wheat is nearing key resistance at 557. Improved crop conditions in the HRW growing areas is likely to cap rallies.

Wheat export inspections for the week ending November 14 came in at 196,281 metric tonnes. Cumulative inspections year-to-date are 10,324,794 metric tonnes which is 31.4% above last year. This is 46.0% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 44.7%.

Winter Wheat planted as of November 17 was up 3% at 94%. This is unchanged versus last year. The top producing states report Kansas 99%(+2%), Washington 100%(0%), Montana 100%(+1%), Illinois 98%(+2%), Idaho 100%(0%).

Winter Wheat rated good / excellent (G/EX) as of November 17 was up 5% at 49% and poor / very poor was down 3% at 15%. Current G/EX is down 1% versus the 10 year average and Poor / Very Poor is unchanged versus the 10 year average. Of the 18 reported states 10 reported better, 7 worse, and 1 unchanged G/EX ratings. The good / excellent ratings for the top producing states were: Kansas 49%(+2%), Washington 53%(-1%), Montana 35%(+8%), Illinois 75%(+1%), Idaho 47%(+5%).

#### **TODAY'S MARKET IDEAS:**

A significant jump in winter wheat crop conditions last week due to the rains in the Plains is a negative factor but potential escalation of the Black Sea conflict is bullish. Aggressive speculators may look to sell Chicago December at 557 with a tight \$0.07 stop. Additional moving average resistance stands at 562 1/2.

#### **NEW RECOMMENDATIONS:**

None.

#### **PREVIOUS RECOMMENDATIONS:**

None.

#### **WHEAT TECHNICAL OUTLOOK:**

Note: Data is collected using the closing values of the previous session and calculations and analysis are run at the same time. Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

WHEAT (DEC) 11/19/2024: The daily stochastics have crossed over up which is a bullish indication. Daily stochastics are showing positive momentum from oversold levels, which should reinforce a move higher if near term resistance is taken out. The market's short-term trend is negative as the close remains below the 9-day moving average. The market has a bullish tilt coming into today's trade with the close above the 2nd swing resistance. The next upside target is 559 3/4. The next area of resistance is around 554 1/4 and 559 3/4, while 1st support hits today at 540 1/4 and below there at 531 1/2.

KC WHEAT (DEC) 11/19/2024: The crossover up in the daily stochastics is a bullish signal. Daily stochastics are showing positive momentum from oversold levels, which should reinforce a move higher if near term resistance is taken out. The market's short-term trend is positive on the close above the 9-day moving average. The market's close above the 2nd swing resistance number is a bullish indication. The next upside objective is 567. The next area of resistance is around 562 and 567, while 1st support hits today at 547 and below there at 536 3/4.

MINN WHEAT (DEC) 11/19/2024: 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 below the 9-day moving average is an indication the short-term trend remains negative. There could be more upside follow through since the market closed above the 2nd swing resistance. The near-term upside objective is at 597. The next area of resistance is around 592 and 597, while 1st support hits today at 578 and below there at 569.

RICE (JAN) 11/19/2024: The market now above the 60-day moving average suggests the longer-term trend has turned up. Positive momentum studies in the neutral zone will tend to reinforce higher price action. The market's close above the 9-day moving average suggests the short-term trend remains positive. The close over the pivot swing is a somewhat positive setup. The next upside target is 15.528. The next area of resistance is around 15.337 and 15.528, while 1st support hits today at 14.993 and below there at 14.839.

#### **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
<b>GRAIN COMPLEX</b>										
CNAZ24	429 1/4	61.53	59.50	68.58	67.25	424.69	426.89	420.83	417.59	414.06
CNAH25	439 3/4	58.21	56.66	62.68	59.00	435.81	438.89	433.83	432.84	430.11
SSAF25	1009 3/4	52.32	50.24	46.39	42.08	1000.88	1010.72	1002.36	1022.18	1021.68
SSAH25	1019	50.50	48.82	43.99	37.98	1011.38	1022.11	1014.75	1035.32	1035.13
SMAZ24	290.3	29.05	30.83	12.81	16.28	289.63	293.29	297.66	313.62	314.98
BOAZ24	45.52	50.77	52.91	56.98	47.40	45.12	46.48	45.45	43.80	42.94
WHAZ24	547 1/4	39.57	40.05	22.17	22.93	538.75	554.44	562.38	576.48	573.45
WHAH25	565 3/4	39.73	39.69	18.88	21.36	556.13	571.06	580.53	596.26	593.20
RCAF25	15.165	62.45	57.17	52.87	69.17	14.96	14.72	14.79	15.11	15.14
KWAZ24	554 1/2	45.77	43.94	17.62	23.64	542.25	553.58	563.14	578.74	577.65
MWAZ24	585	43.00	41.67	14.49	19.54	573.69	585.58	595.76	613.80	611.98
OTAZ24	363 3/4	46.56	45.83	22.27	26.11	352.75	359.81	373.60	376.73	370.03

Calculations based on previous session. Data collected 11/18/2024

Data sources can & do produce bad ticks. Verify before use.

## DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
<b>GRAIN COMPLEX</b>						
CNAZ24	Corn	420 1/4	425 1/2	427 1/2	433	434 3/4
CNAH25	Corn	431	436 1/4	438	443 1/4	445
SSAF25	Soybeans	983	998 3/4	1005	1020 3/4	1027
SSAH25	Soybeans	993	1008 1/4	1014 1/2	1029 3/4	1036
SMAZ24	Soymeal	285.8	288.2	290.0	292.4	294.2
BOAZ24	Soybean Oil	43.86	44.80	45.30	46.24	46.74
WHAZ24	Wheat	531 1/4	540	545 1/2	554 1/2	559 3/4
WHAH25	Wheat	548 3/4	558 1/4	563 3/4	573 1/4	578 3/4
RCAF25	Rice	14.838	14.992	15.183	15.337	15.528
KWAZ24	KC Wheat	536 1/2	547	551 3/4	562	567
MWAZ24	MINN Wheat	569	578	583	592	597
OTAZ24	Oats	345	354 1/2	363 1/2	373	382

Calculations based on previous session. Data collected 11/18/2024

Data sources can & do produce bad ticks. Verify before use.

\*\*\*This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Opinions expressed are subject to change without notice. Any information or recommendation contained herein: (i) is not based on, or tailored to, the commodity interest or cash market positions or other circumstances or characterizations of particular investors or traders; (ii) is not customized or personalized for any such investor or trader; and (iii) does not take into consideration, among other things, risk tolerance, net worth, or available risk capital. Any use or reliance upon the information or recommendations is at the sole discretion and election of the subscriber. The risk of loss in trading futures contracts or commodity options can be substantial, and traders should carefully consider the inherent risks of such trading in light of their financial condition. Any reproduction or retransmission of this report without the express written consent of Lakefront Futures is strictly prohibited.