

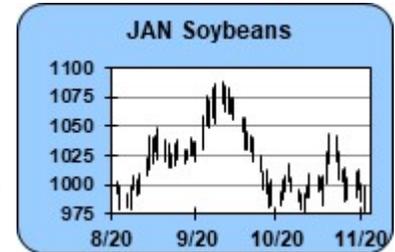
DAILY SOY COMPLEX COMMENTARY

11/22/2024

Poor weekly close points to further losses next week

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 down -1 3/4; Soymeal (JAN 25) up 0.10; and Soyoil (JAN 25) down -0.36. Soybean open interest as of November 21 was up 4,589 contracts, soymeal up 4,757 contracts, and soybean oil up 4,067. Chinese Dalian (JAN 25) Soybeans down 0.21%, Soymeal down 1.03%, Soyoil down 1.01%, Palm oil down 0.99%. Malaysian Palm was down 2.72%.



NEAR-TERM MARKET FUNDAMENTALS: The bean market is set to finish the week testing the contract lows from August 14th as favorable South American weather and a lack of bullish news encourages the bear camp. Palmoil had its worst week in 19 months, dropping 8% and pulling bean oil lower which had been one of the few things supporting the bean complex lately. Argentine growing areas are mostly dry this week, but rain chances this weekend into next week are expected to be beneficial. Argentine's bean planting is 36% done compared to 33% last year and 33% 5-year average. Brazil will see a mix of rain and sun with very little threat to the crops over the next 2 weeks. The International Grains Council offered some minor bullish news saying global bean stocks are now expected at 82 million tonnes, down from 86 million last month. Grain giant, Bunge, says they now have systems in place to trace soybean origin in Brazilian areas with a high risk of deforestation, utilizing satellite technology. The US dollar broke out on the weekly chart to its highest level in 3 years yesterday and the rally continues this morning. Argentina's October crush was released yesterday at 4.142 million tonnes, a new record for the 2nd month in a row and compares with 1.861 in October of last year, which was affected by drought. In 2022, October crush was 2.916 million tonnes and 3.338 in 2021. A bearish weekly close today is likely to embolden the bear camp to press the market further down next week and probe for sell stops below the contract low on January at 973 3/4. Bearish fundamentals remain in place and the path of least resistance remains down.

The Export Sales Report showed that for the week ending November 14, net soybean sales came in at 1,860,554 tonnes for the current marketing year and none for the next marketing year. Cumulative soybean sales have reached 63.6% of the USDA forecast for the 2024/2025 marketing year versus a 5 year average of 64.5%. Sales need to average 437,000 tonnes per week to reach the USDA forecast.

Net meal sales came in at 274,903 tonnes for the current marketing year and 726 for the next marketing year for a total of 275,629. Cumulative meal sales have reached 41.2% of the USDA forecast for the 2024/2025 marketing year versus a 5 year average of 39.7%. Sales need to average 203,000 tonnes per week to reach the USDA forecast.

Net oil sales came in at 21,947 tonnes for the current marketing year and none for the next marketing year. Cumulative oil sales have reached 100.8% of the USDA forecast for the 2024/2025 marketing year versus a 5 year average of 26.1%. Sales need to average 0 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

The bearish theme continues with limited South American weather threats and the strong US dollar keeping prices under pressure to end the week. January beans got within \$0.02 of the contract lows overnight and the longer South American weather remains favorable, the more selling pressure increases. Brazil are likely to probe below the contract lows week with next support on January beans at 952. Selling rallies remains the best strategy.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JAN) 11/22/2024: The downside crossover of the 9 and 18 bar moving average is a negative signal. 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 1st swing support number suggests a moderately negative setup for today. The next downside target is 960 1/4. The next area of resistance is around 989 and 1005, while 1st support hits today at 966 1/2 and below there at 960 1/4.

SOYBEAN OIL (DEC) 11/22/2024: The market back below the 60-day moving average suggests the longer-term trend could be turning down. A negative indicator was given with the downside crossover of the 9 and 18 bar moving average. 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. The market setup is somewhat negative with the close under the 1st swing support. The next downside objective is 40.69. The next area of resistance is around 43.09 and 44.33, while 1st support hits today at 41.27 and below there at 40.69.

SOYMEAL (DEC) 11/22/2024: Rising from oversold levels, daily momentum studies would support higher prices, especially on a close above resistance. 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 under the swing pivot. The near-term upside target is at 292.0. The market is approaching oversold levels on an RSI reading under 30. The next area of resistance is around 289.5 and 292.0, while 1st support hits today at 285.9 and below there at 284.7.

DAILY CORN COMMENTARY

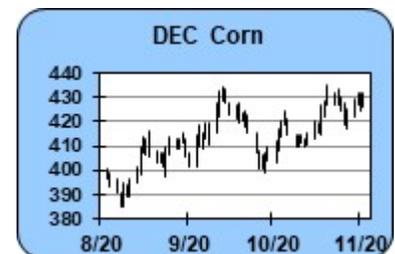
11/22/2024

International Grains Council says global stocks to hit 10-yr low

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN +0.2

OVERNIGHT DEVELOPMENTS: Corn (MAR 25) prices overnight are up 2. Corn open interest as of November 21 was down 14,387 contracts. Chinese Dalian (JAN 25) Corn was up 0.23%.



NEAR-TERM MARKET FUNDAMENTALS: Prices are catching a slight bid this morning after closing with small losses yesterday. The bull camp can point to strong exports offering support on breaks, while the bear camp focuses on good southern hemisphere weather. US export sales to "Unknown" are a record high for this date at 7.145 million tonnes. The mystery buyer appears to be wanting to keep their identity hidden, but inspections shipment data will reveal the destination once the ship is loaded. Some speculate the buyer may be China, but we view that as a low possibility. Argentina's corn planting has reached 45% compared to 40% last year and 44% average. The French corn harvest is slowly moving ahead and now stands at 82% complete compared to 96% average. The International grains Council says global grain stocks are set to hit a 10 year low at 576 million tonnes, down from 584 last month. Global corn stocks are expected to fall to 275 million tonnes, down from 279 last month. First notice day for December contracts comes up at the end of next week and typically prices will erode into 1st notice day as longs are forced to exit to avoid delivery risk, which will add an additional headwind for next week's shortened holiday trade. After next week, seasonals strengthen in December and prices may have a better chance to move up to longer-term resistance at 454 on March corn.

The Export Sales Report showed that for the week ending November 14, net corn sales came in at 1,494,647 tonnes for the current marketing year and none for the next marketing year. Cumulative sales have reached 53.2% of the USDA forecast for the 2024/2025 marketing year versus a 5 year average of 41.8%. Sales need to average 668,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

Since the 1st week of the month, March corn has been range-bound between 447 3/4 and 429. With the shortened holiday week next week and 1st notice day a week from today, prices may remain choppy until after next week. However, December holds a much better chance for a rally as average gains over the last 10 years have been north of \$0.25 a bushel between Thanksgiving and New Year's.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (DEC) 11/22/2024: A bearish signal was triggered on a crossover down in the daily stochastics. Declining momentum studies in the neutral zone will tend to reinforce lower price action. 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 downside objective is 422 1/4. The next area of resistance is around 429 1/2 and 433 1/2, while 1st support hits today at 424 and below there at 422 1/4.

CORN (MAR) 11/22/2024: Declining momentum studies in the neutral zone will tend to reinforce lower price action. The close below the 9-day moving average is a negative short-term indicator for trend. The market could take on a defensive posture with the daily closing price reversal down. The close below the 1st swing support could weigh on the market. The next downside objective is 431 1/4. The next area of resistance is around 439 1/2 and 444, while 1st support hits today at 433 and below there at 431 1/4.

DAILY WHEAT COMMENTARY

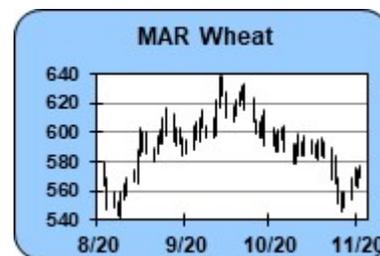
11/22/2024

US Winter wheat under drought drops another 3%

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.15

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAR 25) prices overnight are up 1/4; Kansas City (MAR 25) up 2; and Minneapolis (MAR 25) up 4. MATIF Milling Wheat(MAR 25) was unchanged. Chicago wheat open interest as of November 21 was down 768 contracts and Minneapolis wheat was up 26 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Although wheat prices stalled at moving average resistance yesterday, Putin's launch of a hypersonic ICBM missile into Ukraine yesterday constitutes a significant saber-rattling move which could further escalate the conflict and keep a bid under wheat prices. The International Grains Council says global wheat stocks are expected to fall to 263 million tonnes compared to 266 last month. US winter wheat under drought dropped 3% to 40% this week, compared to 41% last year. The latest drought Monitor shows significant southern Plains drought improvement over the last couple weeks. Below normal temperatures

will be making their way into the Plains next week. The Buenos Aries Grain Exchange says Argentine wheat harvest is 29.3% complete and the crop is expected at 18.6 million tonnes, up from 15.1 last year. French soft wheat plantings have reached 90%, compared to 87% average and 88% of the crop is good/excellent. The western Australia wheat crop is expected to be the 3rd largest on record at 10.33 million tonnes according to the Grain Industry Association of Western Australia. The US dollar has added to recent gains overnight and has now moved from the late September low just below 100.00 to today's high at 108.00. The Climate Prediction Center said December through February temperatures across the southern Plains are likely to trend above normal but any La Nina formation this fall is expected to be weak and short-lived. Some rains have fallen in eastern Ukraine to improve soil moisture, but limited improvement is expected in Russia's southern growing regions. Chicago March wheat needs to close over 580 to turn the technical trend back to positive after prices stalled at 20 day moving average resistance yesterday. If Black Sea conflict continues escalate over the weekend, look for further gains to the upside early next week.

The Export Sales Report showed that for the week ending November 14, net wheat sales came in at 549,601 tonnes for the current marketing year and none for the next marketing year. Cumulative sales have reached 65.9% of the USDA forecast for the 2024/2025 marketing year versus a 5 year average of 61.9%. Sales need to average 185,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

Putin's use of a hypersonic missile for the 1st time against Ukraine provides a geopolitical supportive backdrop for prices and good support is likely to be uncovered on March Chicago wheat on any pullback below 563. Yesterday's high stalled at 20-day moving average resistance at 577 1/2. A close over 580 would be a positive technical sign and likely send the market up for a test of retracement resistance at 592 and 603.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (DEC) 11/22/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. A positive signal for trend short-term was given on a close over the 9-bar moving average. The daily closing price reversal down puts the market on the defensive. The market's close below the pivot swing number is a mildly negative setup. The near-term upside target is at 560 1/4. The next area of resistance is around 553 1/2 and 560 1/4, while 1st support hits today at 544 and below there at 541.

KC WHEAT (DEC) 11/22/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The intermediate trend has turned down with the cross over back below the 18-day moving average. The swing indicator gave a moderately negative reading with the close below the 1st support number. The near-term upside target is at 569 1/2. The next area of resistance is around 560 3/4 and 569 1/2, while 1st support hits today at 548 3/4 and below there at 545 1/2.

MINN WHEAT (DEC) 11/22/2024: 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. The market could take on a defensive posture with the daily closing price reversal down. It is a slightly negative indicator that the close was under the swing pivot. The next upside objective is 599 3/4. The next area of resistance is around 592 3/4 and 599 3/4, while 1st support hits today at 583 1/4 and below there at 580 1/2.

RICE (JAN) 11/22/2024: The cross over and close above the 60-day moving average indicates the longer-term

trend has turned up. Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. The market's short-term trend is positive on the close above the 9-day moving average. The market has a slightly positive tilt with the close over the swing pivot. The next upside target is 15.298. The next area of resistance is around 15.237 and 15.298, while 1st support hits today at 15.103 and below there at 15.029.

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	426 3/4	54.85	55.48	69.83	69.75	428.38	426.83	422.88	418.77	415.97
CNAH25	436 1/4	50.64	51.96	59.53	55.99	438.44	437.81	435.21	433.47	431.57
SSAF25	977 3/4	35.05	38.54	32.47	20.02	994.13	1000.33	1001.15	1019.49	1021.18
SSAH25	985 1/4	32.79	36.62	29.19	16.78	1003.00	1010.69	1013.07	1032.27	1034.35
SMAZ24	287.7	26.88	29.33	16.23	17.19	289.00	290.24	294.59	311.42	313.93
BOAZ24	42.18	32.97	40.07	35.28	18.86	43.96	45.02	45.40	44.01	43.08
WHAZ24	548 3/4	41.83	41.63	31.34	37.29	549.56	547.08	559.14	575.01	574.26
WHAH25	569 1/2	44.18	42.72	30.98	39.43	568.81	564.61	577.19	594.78	593.95
RCAF25	15.170	61.79	56.98	67.71	75.87	15.14	14.96	14.80	15.08	15.13
KWAZ24	554 3/4	45.96	44.50	35.02	45.44	557.69	550.06	560.64	577.68	578.25
MWAZ24	588	46.18	44.04	30.29	40.80	587.94	581.25	592.89	612.06	612.65
OTAZ24	346 1/4	35.92	38.14	19.42	16.86	349.88	348.61	367.99	375.95	371.46

Calculations based on previous session. Data collected 11/21/2024
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DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
GRAIN COMPLEX						
CNAZ24	Corn	422 1/4	424	428	429 1/2	433 3/4
CNAH25	Corn	431	433	437 1/2	439 1/2	444
SSAF25	Soybeans	960	966 1/2	982 1/2	989	1005
SSAH25	Soybeans	967 1/2	974	990	996 1/2	1012 1/2
SMAZ24	Soymeal	284.6	285.8	288.3	289.5	292.0
BOAZ24	Soybean Oil	40.69	41.27	42.51	43.09	44.33
WHAZ24	Wheat	541	544	550 3/4	553 1/2	560 1/2
WHAH25	Wheat	562 1/4	565	571 1/4	574	580 1/4
RCAF25	Rice	15.028	15.102	15.163	15.237	15.298
KWAZ24	KC Wheat	545 1/2	548 3/4	557 1/2	560 3/4	569 1/2
MWAZ24	MINN Wheat	580 1/4	583	590	593	599 3/4
OTAZ24	Oats	338 1/4	342	347	350 1/2	355 3/4

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