

DAILY SOY COMPLEX COMMENTARY

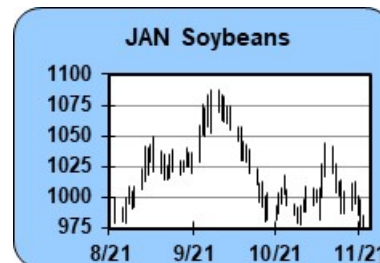
11/25/2024

Lower US Dollar lends minor support to start the week

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

SOY BEANS +0.0, BEAN OIL +0.0, SOYMEAL +0.3

OVERNIGHT DEVELOPMENTS: Soybeans (JAN 25) prices overnight are up 3 1/2; Soymeal (JAN 25) up 2.40; and Soyoil (JAN 25) up 0.41. Soybean open interest as of November 22 was up 6,123 contracts, soymeal down 6,232 contracts, and soybean oil down 8,089. Chinese Dalian (JAN 25) Soybeans up 0.18%, Soymeal down 0.14%, Soyoil down 0.20%, Palm oil down 0.02%. Malaysian Palm was up 1.23%.



NEAR-TERM MARKET FUNDAMENTALS: After beans hit a 3-month low on Friday, this short holiday week is starting out on a positive note with prices seeing the slight boost from a moderate drop in the US dollar this morning and rumors Friday that China bought multiple cargoes of US beans for February shipment. CFTC data as of Tuesday of last week showed Managed Money traders added 13,000 contracts to their net short bean position and over 36,000 shorts were added in meal where funds now hold their most bearish position since 2020. AgRural says Brazil planting is now 86% complete compared to 74% last year. This week's weather in Brazil is expected to remain favorable for crop development. Argentina is expecting improved rainfall for the 1st half of this week. China is rumored to have purchased multiple cargoes of US beans for February shipment on Friday. Total export sales of US beans are 10% higher than last year, however, sales to China are down 7%, representing 47% of all US sales, the lowest in 18 years if you throw out the trade war years in 2019 and 2020. The US export window to China will close starting in February when Brazil will have new crop supplies available. Trading volume this week is likely to be light, but we see little reason for prices to sustain any meaningful rally with the current bearish fundamentals in place.

The Commitments of Traders report for the week ending November 19th showed Soybeans Managed Money traders were net short 67,701 contracts after increasing their already short position by 13,165 contracts. CIT traders are net long 109,165 contracts after net selling 1,919 contracts. Non-Commercial No CIT traders are net short 70,695 contracts after net selling 8,557 contracts. Non-Commercial & Non-Reportable traders were net short 95,032 contracts after increasing their already short position by 12,557 contracts.

The November 19th Commitments of Traders report showed Soymeal Managed Money traders added 36,069 contracts to their already short position and are now net short 63,700. CIT traders were net long 99,861 contracts after decreasing their long position by 4,672 contracts. Non-Commercial No CIT traders added 29,191 contracts to their already short position and are now net short 66,987. Non-Commercial & Non-Reportable traders went from a net long to a net short position of 9,005 contracts after net selling 28,816 contracts.

Soyoil positioning in the Commitments of Traders for the week ending November 19th showed Managed Money traders reduced their net long position by 19,084 contracts to a net long 56,060 contracts. CIT traders were net long 140,682 contracts after decreasing their long position by 3,847 contracts. Non-Commercial No CIT traders went from a net long to a net short position of 6,530 contracts after net selling 22,519 contracts. Non-Commercial & Non-Reportable traders reduced their net long position by 28,200 contracts to a net long 80,450 contracts.

TODAY'S MARKET IDEAS:

January beans hit their lowest level since mid-August on Friday and prices held the contract low. Volume is likely to be light this week, which increases the chances for unexpected swings but there is little fundamental reason for a sustained rally. Key support remains at the contract low of 973 1/2. Selling rallies remains the best strategy.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JAN) 11/25/2024: 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 upside daily closing price reversal gives the market a bullish tilt. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside target is now at 972. The next area of resistance is around 988 1/2 and 991 3/4, while 1st support hits today at 978 1/2 and below there at 972.

SOYBEAN OIL (DEC) 11/25/2024: 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's close below the pivot swing number is a mildly negative setup. The next downside target is 40.71. The next area of resistance is around 42.34 and 43.00, while 1st support hits today at 41.20 and below there at 40.71.

SOYMEAL (DEC) 11/25/2024: 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 daily closing price reversal up on the daily chart is somewhat positive. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside target is 292.2. The next area of resistance is around 290.9 and 292.2, while 1st support hits today at 287.5 and below there at 285.3.

DAILY CORN COMMENTARY

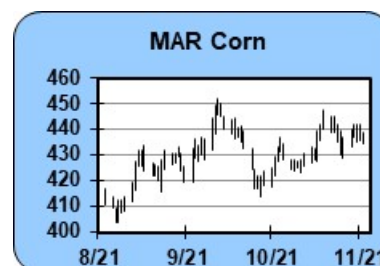
11/25/2024

December first notice day, lack of weather threats cap rallies

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN -0.2

OVERNIGHT DEVELOPMENTS: Corn (MAR 25) prices overnight are down -2. Corn open interest as of November 22 was down 10,110 contracts. Chinese Dalian (JAN 25) Corn was down 0.14%.



NEAR-TERM MARKET FUNDAMENTALS: The corn market is starting off slightly lower to start the week, weighed down by weakness in the wheat and a lack of supportive news. There have been no morning flash export sales since November 13 which has pushed demand out of the spotlight. Black Sea news was generally quiet over the weekend and South American weather remains favorable with Argentina expected to see rains this week. Worries over feed demand may be part of this morning's weakness after October egg production was down nearly 4% from year ago to 9.19 billion eggs. First notice day for December contracts is Friday and typically futures prices will weaken into 1st notice day as longs exit to avoid delivery risk. CFTC data showed Managed Money longs added nearly 5000 contracts to a total net long of 114,628 contracts, a 21-month high. The US dollar is seeing a moderate pullback this morning. This week's volume should be light as futures markets will close Wednesday afternoon and not reopen until Friday morning for a shortened holiday session. After Thanksgiving, December seasonal price trends turn higher.

The November 19th Commitments of Traders report showed Corn Managed Money traders added 4,639 contracts to their already long position and are now net long 114,628. CIT traders are net long 329,350 contracts after net buying 11,674 contracts. Non-Commercial No CIT traders are net long 15,244 contracts after net selling 14,863 contracts. Non-Commercial & Non-Reportable traders were net long 73,782 contracts after decreasing their long position by 9,852 contracts.

TODAY'S MARKET IDEAS:

Little bullish news is around the market to start the week and with generally favorable South American weather, prices are likely to stay under pressure into Friday's 1st notice day for December contracts. March corn is sitting on moving average support at 432 and further weakness would push prices down to next support at 427. Last week's highs at 442 1/4 may be tough resistance for the market this week. This week's weakness may set up a buying opportunity as December seasonals turn higher.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (DEC) 11/25/2024: Declining momentum studies in the neutral zone will tend to reinforce lower price action. 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 now at 422. The next area of resistance is around 427 3/4 and 430 3/4, while 1st support hits today at 423 1/4 and below there at 422.

CORN (MAR) 11/25/2024: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The close below the 18-day moving average is an indication the intermediate-term trend has turned down. It is a slightly negative indicator that the close was under the swing pivot. The next downside objective is 431 1/2. The next area of resistance is around 437 1/2 and 440 1/2, while 1st support hits today at 433 and below there at 431 1/2.

DAILY WHEAT COMMENTARY

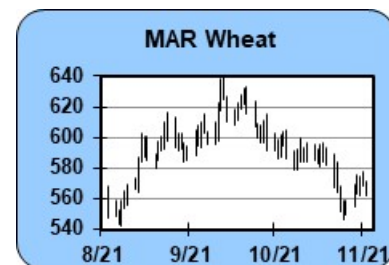
11/25/2024

Black Sea new quiet over the weekend

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.85

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAR 25) prices overnight are down -7; Kansas City (MAR 25) down -8 1/2; and Minneapolis (MAR 25) down -5. MATIF Milling Wheat(MAR 25) was down -1.8%. Chicago wheat open interest as of November 22 was down 9,890 contracts and Minneapolis wheat was down 3,727 contracts.



NEAR-TERM MARKET FUNDAMENTALS: The market is under pressure as the holiday week begins with no new major developments in the Black Sea over the weekend. In addition, IKAR raised their Russian total grains

crop to 125.0 million tonnes up from 124.5 last month and Ukraine's Ag Minister said wheat harvest so far is 22.4 million tonnes, very close to last year's 22.5. Russia's Deputy Prime Minister said total grain exports for the coming season would be near 60 million tonnes, down from 72 million last year. The forecast to start this week has taken out much of the precipitation for the Plains and conditions will be drying down once again. The 6 to 10 day forecast has shifted to normal to below normal precipitation across the Plains with temperatures also normal to below normal. Argentina's wheat areas are expected to see beneficial rains in the 1st half of this week. CFTC data showed Managed Money added 6200 contracts to their net short position as of Tuesday of last week which now stands at 51,546. Traders will be watching the Black Sea region for any further escalation of the war, but trading volume is expected to be light this week and that can result in unexpected price swings. Last week's highs remain key resistance for any upside breakout.

Wheat positioning in the Commitments of Traders for the week ending November 19th showed Managed Money traders are net short 51,546 contracts after net selling 6,239 contracts. CIT traders reduced their net long position by 4,075 contracts to a net long 70,644 contracts. Non-Commercial No CIT traders are net short 84,682 contracts after net selling 2,028 contracts. Non-Commercial & Non-Reportable traders are net short 58,692 contracts after net selling 7,757 contracts.

The November 19th Commitments of Traders report showed KC Wheat Managed Money traders net sold 4,277 contracts and are now net short 29,375 contracts. CIT traders are net long 65,220 contracts after net buying 1,080 contracts. Non-Commercial No CIT traders are net short 39,953 contracts after net selling 54 contracts. Non-Commercial & Non-Reportable traders are net short 20,497 contracts after net buying 4,139 contracts.

The November 19th Commitments of Traders report showed Minn Wheat Managed Money traders were net short 30,002 contracts after increasing their already short position by 7,578 contracts. Non-Commercial & Non-Reportable traders added 5,891 contracts to their already short position and are now net short 26,977.

TODAY'S MARKET IDEAS:

No major news in the Black Sea region over the weekend and prices are drifting lower despite much of the precipitation in the Plains being removed from the forecast for the next 2 weeks. The US dollar is down sharply this morning which should offer some support for wheat today. The November low at 546 is key support and may present a buying opportunity.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (DEC) 11/25/2024: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. 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 near-term upside objective is at 553 1/4. The next area of resistance is around 548 1/4 and 553 1/4, while 1st support hits today at 540 1/4 and below there at 537 1/2.

KC WHEAT (DEC) 11/25/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The close above the 9-day moving average is a positive short-term indicator for trend. The market tilt is slightly negative with the close under the pivot. The next upside objective is 561 1/2. The next area of resistance is around 557 and 561 1/2, while 1st support hits today at 549 1/2 and below there at 546 1/4.

MINN WHEAT (DEC) 11/25/2024: 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. It is a slightly negative indicator that the close was lower than the pivot swing number. The near-term upside target is at 595 1/4. The next area of resistance is around 590 and 595 1/4, while 1st support hits today at 582 and below there at 579 1/2.

RICE (JAN) 11/25/2024: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. A positive signal for trend short-term was given on a close over the 9-bar moving average. The market's close below the pivot swing number is a mildly negative setup. The near-term upside target is at 15.283. The next area of resistance is around 15.227 and 15.283, while 1st support hits today at 15.063 and below there at 14.954.

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	425 1/2	52.50	54.00	68.32	65.29	427.44	426.33	423.53	419.30	416.46
CNAH25	435 1/4	48.80	50.80	56.53	50.53	437.31	436.97	435.67	433.81	431.93
SSAF25	983 1/2	39.54	41.37	27.40	17.25	987.56	996.03	1001.40	1018.47	1020.76
SSAH25	992 1/4	38.37	40.18	24.65	15.58	996.31	1005.92	1013.00	1031.12	1033.84
SMAZ24	289.2	33.33	32.85	17.06	18.74	288.73	289.59	293.89	310.75	313.57
BOAZ24	41.77	31.30	38.75	28.11	13.77	43.02	44.31	45.34	44.02	43.07
WHAZ24	544 1/4	38.15	39.36	32.68	35.36	548.81	544.72	557.68	574.47	574.19
WHAH25	564 3/4	39.99	40.19	33.48	38.50	568.56	562.86	575.76	594.28	593.88
RCAF25	15.145	60.29	56.08	70.78	76.91	15.13	15.03	14.80	15.06	15.13
KWAZ24	553 1/4	44.89	43.87	38.68	46.00	557.44	549.47	559.53	577.47	578.14
MWAZ24	586	44.34	42.97	34.14	41.84	588.19	580.58	591.75	611.57	612.58
OTAZ24	349 1/4	39.44	40.35	19.11	18.50	346.25	349.00	366.06	375.56	371.73

Calculations based on previous session. Data collected 11/22/2024

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	422	423 1/4	426 1/2	427 3/4	431
CNAH25	Corn	431 1/2	433	436	437 1/2	440 1/2
SSAF25	Soybeans	972	978 1/2	982	988 1/2	992
SSAH25	Soybeans	979 1/4	987	990	997 1/2	1000 3/4
SMAZ24	Soymeal	285.2	287.4	288.7	290.9	292.2
BOAZ24	Soybean Oil	40.70	41.19	41.85	42.34	43.00
WHAZ24	Wheat	537 1/2	540 1/4	545 1/2	548 1/4	553 1/2
WHAH25	Wheat	557	560 1/2	565 3/4	569	574 1/2
RCAF25	Rice	14.953	15.062	15.118	15.227	15.283
KWAZ24	KC Wheat	546 1/4	549 1/2	554	557	561 3/4
MWAZ24	MINN Wheat	579 1/2	582	587 1/2	590	595 1/2
OTAZ24	Oats	339 1/4	344 1/2	348 1/2	354	357 3/4

Calculations based on previous session. Data collected 11/22/2024

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