

DAILY SOY COMPLEX COMMENTARY

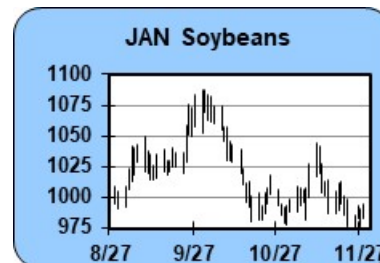
11/29/2024

Brazil crop estimates rising on favorable weather

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

SOY BEANS +0.2, BEAN OIL N/A, SOYMEAL N/A

OVERNIGHT DEVELOPMENTS: Bean price will open at 8:30Am Chicago time. Soybean open interest as of November 27 was down 2,165 contracts, soymeal down 294 contracts, and soybean oil up 2,883. Chinese Dalian (JAN 25) Soybeans down 0.10%, Soymeal up 0.14%, Soyoil up 1.29%, Palm oil up 1.88%. Malaysian Palm was up 2.76%.



NEAR-TERM MARKET FUNDAMENTALS: Grain markets will have a shortened session today and close at 12:05 PM Chicago time. Volatility may be elevated today with end of the month positioning. Weekly export sales will be released this morning and are expected in a range of 1,500,000 - 2,400,000 tonnes for beans, 150,000 - 550,000 for meal and 25,000 - 50,000 for bean oil. There were 776 December meal deliveries overnight. Prices this morning are expected to start out steady to slightly lower on beneficial Argentina rains and a favorable Brazil forecast, along with AgroConsult raising their Brazil bean production to 172.2 million tonnes, up 11% year-over-year and compared to USDA at 169. LSEG raised their Argentine production number to 51.2 million tonnes, compared to USDA at 51.0. Brazil's federal auditors are going on strike which could affect export trade but Brazil's export programs are at their seasonal low right now. October NASS crush will be released Monday afternoon and the pre-report estimate is 210.9 million bushels, up from 186.5 crushed in September. Bean oil stocks are expected at 1.520 billion pounds, up from 1.501 in September. The US dollar is slightly lower and energy prices near steady this morning, but most other commodity markets are higher. Look for limited follow through either direction today. However, bearish fundamentals are still in place and rallies are likely to continue to struggle.

TODAY'S MARKET IDEAS:

Holiday shortened session and end of the month positioning may result in some volatility today although we don't see anything in the news that would suggest a change to the bearish fundamentals. South American crop estimates are rising on favorable weather. Key support is the contract low of 973 1/2 on January. Selling rallies remains the best strategy.

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) 11/29/2024: Momentum studies are declining, but have fallen to oversold levels. The close below the 9-day moving average is a negative short-term indicator for trend. It is a mildly bullish indicator that the market closed over the pivot swing number. The next downside objective is now at 977 3/4. The next area of resistance is around 994 1/4 and 999 3/4, while 1st support hits today at 983 1/4 and below there at 977 3/4.

SOYBEAN OIL (JAN) 11/29/2024: Momentum studies are declining, but have fallen to oversold levels. The close below the 9-day moving average is a negative short-term indicator for trend. The outside day down is somewhat negative. The close below the 1st swing support could weigh on the market. The next downside objective is now at 39.13. The next area of resistance is around 42.05 and 43.64, while 1st support hits today at 39.79 and below there at 39.13.

SOYMEAL (JAN) 11/29/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The cross over and close above the 18-day moving average is an indication the intermediate-term trend has turned positive. Market positioning is positive with the close over the 1st swing resistance. The next upside objective is 302.6. The next area of resistance is around 299.1 and 302.6, while 1st support hits today at 291.7 and below there at 287.7.

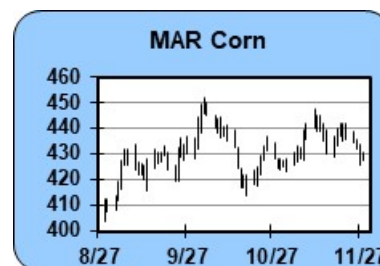
DAILY CORN COMMENTARY

11/29/2024

US Dollar break this week supportive, December bounce likely

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN N/A

OVERNIGHT DEVELOPMENTS: Grain markets will reopen at 8:30 Am this morning for a shortened session until 12:05 PM Chicago time. Chinese Dalian (JAN 25) Corn was down 0.64%.



NEAR-TERM MARKET FUNDAMENTALS: Open interest continues to plummet and is now down over 140,000 contracts in the last week as December 1st notice day forced longs to exit. There were 111 December deliveries overnight, which may put a bit of pressure on the market today along with end of the month positioning. In addition, AgroConsult raised their Brazil total corn production number to 132.7 million tonnes, up from 128.2 last year. Weekly export sales for corn this morning are expected between 800,000 and 2 million tonnes and with no morning flash sale announcements last week, sales may come in at the lower end of the guesses. The US dollar dropped to a 2 1/2 week low this morning. French corn harvest is now 89% done and the EU commission raised their EU corn production to 59.6 million tonnes, up from 58.0 last month. Weekly ethanol production Wednesday came out at a new all-time record high, while Ethanol stocks hit an 8-week high. The month of December holds better seasonal trends and although nothing in the fundamentals currently suggests a major rally is in the cards, March corn prices could still easily test the October or November highs if strong export demand continues.

Ethanol average daily production for the week ending November 22 averaged 1.119 million barrels. This is a new all-time high daily production. The previous high was 1.113 million barrels per day on November 8, 2024. This was up 0.8% from last week and up 10.7% from last year. The 5-year average for this week is 1.031 million barrels per day. Ethanol production for the week was 7.833 million barrels. Ethanol stocks were 22.869 million barrels. This was the highest since September 27. This was up 1.4% from last week and up 7.0% from last year. The 5-year average stocks for this week is 21.124 million barrels. The amount of corn used for the week is estimated at 112.90 million bushels. Cumulative corn use for the crop year has reached 1.279 billion bushels. Corn use needs to average 103.54 million bushels per week to meet the USDA's marketing year forecast of 5.450 billion bushels.

TODAY'S MARKET IDEAS:

Favorable South American weather is keeping a lid on rallies, but strong export demand is supportive and after today, seasonal trends are much improved in December and prices have averaged 30 cent gains for the month over the last 10 years. Since the market has pulled back this week, spectators can look to buy March today at 426 or better.

NEW RECOMMENDATIONS:

Buy March Corn at 426 or better. Risk 11 cents from entry. Use an objective of 451.

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 (MAR) 11/29/2024: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. 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 target is 425 1/4. The next area of resistance is around 429 3/4 and 432, while 1st support hits today at 426 1/4 and below there at 425 1/4.

CORN (MAY) 11/29/2024: 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 market tilt is slightly negative with the close under the pivot. The next downside objective is 432 3/4. The next area of resistance is around 436 3/4 and 439, while 1st support hits today at 433 3/4 and below there at 432 3/4.

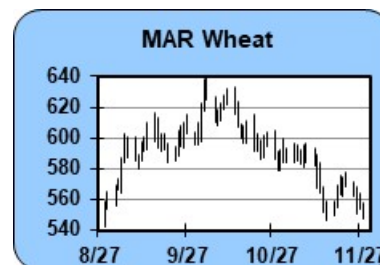
DAILY WHEAT COMMENTARY

11/29/2024

Bear technicals but prices nearing contract low support

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT N/A

OVERNIGHT DEVELOPMENTS: Grain markets will reopen at 8:30 AM this morning for a shortened session until 12:05 PM Chicago time. MATIF Milling Wheat(MAR 25) was down -0.1%. Chicago wheat open interest as of November 27 was down 2,245 contracts and Minneapolis wheat was down 693 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat prices have been struggling this week and may start the day testing 3-month lows. Some patchy winterkill may occur in the far northern Plains this weekend as below normal temperatures move in. The US Plains will remain in a dry pattern for the next 10 days. Weekly export sales today are expected in a range of 200,000 - 600,000 tonnes. There were 105 December Kansas City deliveries weekend. The Buenos Aries Grain Exchange says the Argentine wheat crop is 38.7% harvested. India says they will sell 2.5 million tonnes of reserve wheat to flour millers to tamp down domestic prices. The EU commission lowered EU common wheat ending stocks to 9.8 million tonnes, down from 10.4 last month. A notable change in Egypt's government wheat purchases has occurred as a new government agency, Mostakbal Misr, is looking to buy wheat directly in a private purchase, rather than the common tender system. French SRW crop is now 93% planted, compared to 91% average and conditions are 87% good/excellent compared to 88% last year. March Chicago wheat contract low is 542 and prices may test that level today. The market needs some sort of technical bottom formation to encourage buyers to reenter the market.

TODAY'S MARKET IDEAS:

This week's drop in the US dollar is mildly supportive for wheat along with the dryness in the US Plains. However, the crop is set to go dormant and moisture needs will be significantly reduced until spring. March Chicago is likely to probe for stop loss orders below the contract low at 542 before finding support and speculators can look for any technical bullish formation, like a reversal higher, before stepping in to buy.

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 (MAR) 11/29/2024: Daily stochastics are trending lower but have declined into oversold territory. A negative signal for trend short-term was given on a close under the 9-bar moving average. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside objective is now at 540 1/4. With a reading under 30, the 9-day RSI is approaching oversold levels. The next area of resistance is around 553 3/4 and 561, while 1st support hits today at 543 1/4 and below there at 540 1/4.

KC WHEAT (MAR) 11/29/2024: 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 close below the 2nd swing support number puts the market on the defensive. The next downside objective is 533 1/2. The market is approaching oversold levels on an RSI reading under 30. The next area of resistance is around 553 and 563 1/4, while 1st support hits today at 538 and below there at 533 1/2.

MINN WHEAT (MAR) 11/29/2024: A bearish signal was triggered on a crossover down in the daily stochastics. 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. The close below the 1st swing support could weigh on the market. The next downside objective is 581 1/2. The next area of resistance is around 597 1/4 and 605 3/4, while 1st support hits today at 585 1/4 and below there at 581 1/2.

RICE (JAN) 11/29/2024: The market now above the 60-day moving average suggests the longer-term trend has turned up. Rising stochastics at overbought levels warrant some caution for bulls. The close above the 9-day moving average is a positive 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 15.333. The next area of resistance is around 15.252 and 15.333, while 1st support hits today at 15.088 and below there at 15.004.

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										
CNAH25	428	36.94	42.87	38.67	25.10	431.06	434.81	436.13	433.66	432.12
CNAK25	435 1/4	36.11	42.09	38.65	25.28	438.19	441.97	443.25	441.57	440.77
SSAF25	988 3/4	44.67	44.44	19.44	16.58	985.38	990.72	1000.21	1013.33	1018.63
SSAH25	997	42.64	42.79	18.91	17.25	994.38	999.81	1010.89	1025.73	1031.44
SMAF25	295.4	50.24	44.74	28.06	35.10	293.55	292.02	294.54	308.72	312.80
BOAF25	40.92	32.89	38.02	17.63	11.59	41.70	43.16	44.83	43.92	43.13
WHAH25	548 1/2	29.87	33.40	28.20	21.30	556.75	561.81	569.69	591.07	592.27
WHAK25	558 1/4	29.90	33.24	28.22	21.68	566.88	571.47	579.60	601.89	603.12
RCAF25	15.170	58.92	55.82	72.45	74.90	15.09	15.11	14.86	15.04	15.13
KWAH25	545 1/2	29.19	33.32	32.77	25.20	556.44	561.61	567.07	589.16	590.17
MWAH25	591 1/4	34.06	36.07	29.46	27.68	597.69	600.11	606.71	629.88	631.93
OTAH25	358	39.15	41.76	32.55	32.71	366.31	366.97	370.15	377.42	373.79

Calculations based on previous session. Data collected 11/27/2024

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						
CNAH25	Corn	425	426 1/4	428 1/2	429 3/4	432
CNAK25	Corn	432 1/2	433 1/2	435 3/4	437	439
SSAF25	Soybeans	977 3/4	983 1/4	988 3/4	994 1/4	999 3/4
SSAH25	Soybeans	987 3/4	992	997 1/2	1002	1007 1/4
SMAF25	Soymeal	287.6	291.6	295.1	299.1	302.6
BOAF25	Soybean Oil	39.12	39.79	41.38	42.05	43.64
WHAH25	Wheat	540	543 1/4	550 1/2	553 3/4	561
WHA25	Wheat	550 1/4	553	560 1/2	563 1/2	570 3/4
RCAF25	Rice	15.003	15.087	15.168	15.252	15.333
KWAH25	KC Wheat	533 1/2	538	548 1/2	553	563 1/2
MWAH25	MINN Wheat	581 1/2	585	593 3/4	597 1/2	606
OTAH25	Oats	343	348 1/2	362	367 1/2	381

Calculations based on previous session. Data collected 11/27/2024

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.