

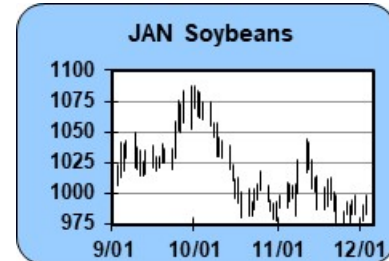
### DAILY SOY COMPLEX COMMENTARY

12/4/2024

#### Bearish fundamentals point to new contract lows

**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 down -7 3/4; Soymeal (JAN 25) down -1.00; and Soyoil (JAN 25) down -0.36. Soybean open interest as of December 3 was up 8,673 contracts, soymeal up 10,132 contracts, and soybean oil up 5,361. Chinese Dalian (JAN 25) Soybeans down 0.72%, Soymeal down 1.23%, Soyoil up 0.66%, Palm oil up 1.33%. Malaysian Palm was down 0.85%.



**NEAR-TERM MARKET FUNDAMENTALS:** The soy complex is starting the day weaker but there is little new market moving news around this morning. Market action remains sideways, but the lack of a clear bottom formation gives the edge to the bear camp. Bean oil and meal are both slightly lower and there were 5 meal deliveries overnight and 228 bean oil. Malaysian Palm oil continues to hold a very large premium to soyoil, which is encouraging bean oil exports. As of last week, bean oil export sales were 147% of USDA's projected pace. No doubt USDA will need to raise the bean oil export number in the next supply/demand report next week. Malaysian Palm oil reserves in November fell 4.3% and are likely to fall further this month on weak output. The EU reached a deal to delay their deforestation rules until 2026, but a signoff will be needed to finalize the deal by the end of the year. The Biden administration says the EPA will not be issuing any new policy updates on the clean fuel program tax credits before Trump's inauguration, so policy uncertainty will continue into mid-January unless Trump clarifies his plans. The fact bean oil stocks fell even with an all-time record crush pace in October, is a sign demand is outpacing supply and downside potential may be limited for bean oil. Dr Cordonnier raised his Brazil production estimate 2mmt to 170 million tonnes, compared to USDA at 169. He said rains have fallen in most of the dry areas in Brazil and conditions look very good. January beans continue the sideways action, however, the market looks to be simply pausing before the next leg down.

#### TODAY'S MARKET IDEAS:

Technical action is neutral in January beans and prices look to be consolidating before making another run at the downside. The November low at 975 1/4 is initial support, just above the contract low from back in August at 973 1/2. If prices fall below the August lows, next support would be 952. Fundamental news remains bearish.

#### NEW RECOMMENDATIONS:

None.

#### PREVIOUS RECOMMENDATIONS:

None

#### SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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**SOYBEANS (JAN) 12/04/2024:** The daily stochastics gave a bullish indicator with a crossover up. Rising from oversold levels, daily momentum studies would support higher prices, especially on a close above resistance. The close above the 9-day moving average is a positive short-term indicator for trend. It is a mildly bullish indicator

that the market closed over the pivot swing number. The near-term upside target is at 1007. The next area of resistance is around 999 1/2 and 1007, while 1st support hits today at 984 and below there at 976.

SOYBEAN OIL (JAN) 12/04/2024: The daily stochastics gave a bullish indicator with a crossover up. The stochastics indicators are rising from oversold levels, which is bullish and should support higher prices. The close above the 9-day moving average is a positive short-term indicator for trend. With the close over the 1st swing resistance number, the market is in a moderately positive position. The near-term upside target is at 43.41. Short-term indicators suggest buying pullbacks today. The next area of resistance is around 42.87 and 43.41, while 1st support hits today at 41.41 and below there at 40.50.

SOYMEAL (JAN) 12/04/2024: Momentum studies are declining, but have fallen to oversold levels. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The close over the pivot swing is a somewhat positive setup. The next downside objective is now at 285.6. The next area of resistance is around 292.8 and 295.1, while 1st support hits today at 288.0 and below there at 285.6.

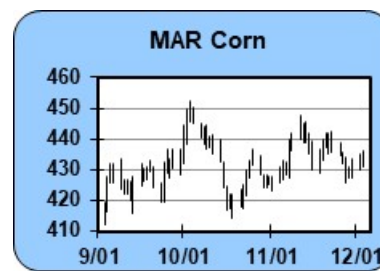
## DAILY CORN COMMENTARY

12/4/2024

**Mexico expects resolution on GMO ban by Dec 14**

**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 December 3 was up 9,501 contracts. Chinese Dalian (JAN 25) Corn was down 1.13%.



**NEAR-TERM MARKET FUNDAMENTALS:** The corn market is suffering from a lack of trading enthusiasm as prices are right in the middle of the range of the last month and half. Energy prices and the US dollar are little changed this morning and not offering corn any direction. Weekly ethanol production will be released later this morning and expected at 1.104 million barrels per day, down from 1.119 last week. Ethanol stocks are expected at 23.1 million barrels, up from 22.869 last week. There were 111 deliveries overnight. Mexico says they expect a resolution from the WTO by December 14 on their proposed GMO corn ban. Mexico's Economy Minister hinted last week that the ruling may not go in the country's favor. Mexico is self-sufficient in white corn production used for tortillas but imports much of their yellow corn needs for feed and that is likely to continue. It appears traders are continuing their holiday mindset into December as trading volume so far this week has been well below average. The theme of buying breaks is expected to continue as good export demand supports, while good South American weather provides resistance.

### TODAY'S MARKET IDEAS:

Light trading volume has kept March corn in a tight range of \$0.06 so far this week. There is little fresh news today to move the market, but a pullback is a buying opportunity, in our opinion. Speculators can look to buy March corn under 430. Weekly export sales tomorrow morning should be good and next week's December supply/demand report could show an increased corn export figure, which would tighten ending stocks.

### NEW RECOMMENDATIONS:

Buy March Corn at 429 or better. Risk 9 cents from entry. Use an objective of 451.

### PREVIOUS RECOMMENDATIONS:

None.

## CORN TECHNICAL OUTLOOK:

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CORN (MAR) 12/04/2024: The major trend has turned down with the cross over back below the 60-day moving average. 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 daily closing price reversal down is a negative indicator for prices. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is now at 428. The next area of resistance is around 434 3/4 and 437 3/4, while 1st support hits today at 429 3/4 and below there at 428.

CORN (MAY) 12/04/2024: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. 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 market's close below the pivot swing number is a mildly negative setup. The next downside target is 433 1/4. The next area of resistance is around 440 3/4 and 444, while 1st support hits today at 435 1/4 and below there at 433 1/4.

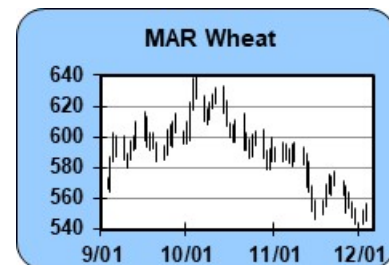
## DAILY WHEAT COMMENTARY

12/4/2024

### Australia rains hurting grain quality at harvest

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
WHEAT -0.38

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (MAR 25) prices overnight are down -4 1/2; Kansas City (MAR 25) down -4 1/2; and Minneapolis (MAR 25) down -2 1/2. MATIF Milling Wheat(MAR 25) was down -0.4%. Chicago wheat open interest as of December 3 was up 1,608 contracts and Minneapolis wheat was up 3,097 contracts.



**NEAR-TERM MARKET FUNDAMENTALS:** Wheat prices are back down this morning after failing to hold yesterday's early rally. March Chicago made a new contract low overnight. Perhaps some of this morning's weakness is due to the release of a few details of the negotiating strategy from Trump's peace envoy, indicating Russia will be offered certain occupied Ukrainian territories and a promise that Ukraine will not join NATO. To end the war, Putin will need some way to save face as Russian losses have been dramatic. APK-Inform says winter wheat planting in Ukraine is 98% done and wheat exports between July - November were 8.96 million tonnes, well above last year at 5.8 million. The Minneapolis Grain Exchange says hard red spring stocks in Minnesota and Wisconsin were 14.549 million bushels, down 23.5% year-over-year. Rains in Australia are coming at the wrong time as harvest is ongoing and the excess moisture is hurting grain quality, with estimates of 2.5 - 5 million tonnes of their crop now downgraded to feed wheat. The US Plains will remain dry for the next 7 days and beyond with normal temperatures expected through mid-December.

IKAR says Russian wheat export prices are unchanged from last week at \$226. Russia's smaller wheat export quota and forecast decline in export shipments over the next few months will serve to tighten global wheat supplies in 2025. But for now, traders are focused on the significant improvement recently in the US HRW crop conditions and soil moisture profile for the southern Plains.

### TODAY'S MARKET IDEAS:

Technical price action is negative as March Chicago and Kansas City hit new contract lows this week. With US and Black Sea crops heading into dormancy, weather will become less of an issue until spring. A close below 542 today would be a bearish signal. If prices can rebound later this week, moving average resistance stands at 563 and a move above that level would target 585.

### NEW RECOMMENDATIONS:

None.

## PREVIOUS RECOMMENDATIONS:

None.

## WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAR) 12/04/2024: Momentum studies are declining, but have fallen to oversold levels. The market's short-term trend is negative as the close remains below the 9-day moving average. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside target is now at 538 3/4. The 9-day RSI under 30 indicates the market is approaching oversold levels. The next area of resistance is around 552 3/4 and 560, while 1st support hits today at 542 1/4 and below there at 538 3/4.

KC WHEAT (MAR) 12/04/2024: 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 market has a slightly positive tilt with the close over the swing pivot. The next downside objective is now at 532 3/4. Some caution in pressing the downside is warranted with the RSI under 30. The next area of resistance is around 547 3/4 and 555, while 1st support hits today at 536 3/4 and below there at 532 3/4.

MINN WHEAT (MAR) 12/04/2024: 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. 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 downside objective is 580. The next area of resistance is around 595 3/4 and 602 3/4, while 1st support hits today at 584 1/4 and below there at 580.

RICE (JAN) 12/04/2024: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The market's close above the 9-day moving average suggests the short-term trend remains positive. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside objective is 15.421. The next area of resistance is around 15.372 and 15.421, while 1st support hits today at 15.218 and below there at 15.112.

## 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>										
CNAH25	432 1/4	46.82	48.43	33.82	33.61	431.44	433.14	435.94	433.44	432.42
CNAK25	438	43.64	46.20	32.53	30.49	438.00	439.97	442.96	441.13	440.84
SSAF25	991 3/4	48.51	46.69	20.59	24.16	988.81	986.25	998.19	1007.76	1016.42
SSAH25	997 1/4	45.04	44.07	19.06	21.25	995.31	994.03	1007.72	1019.68	1028.82
SMAF25	290.4	42.61	40.37	28.04	26.67	291.40	291.68	292.89	305.52	310.96
BOAF25	42.14	43.23	44.31	14.62	15.23	41.56	41.97	44.19	43.85	43.19
WHAH25	547 1/2	29.51	33.09	19.66	15.30	547.81	556.83	562.65	587.38	590.16
WHAK25	556 1/2	29.65	32.90	19.50	15.12	556.88	566.47	572.25	598.06	600.88
RCAF25	15.295	63.92	59.29	78.91	83.73	15.24	15.16	14.98	15.04	15.13
KWAH25	542 1/4	29.10	32.90	22.03	16.84	541.88	554.31	559.54	585.58	587.52
MWAH25	590	35.31	36.58	24.44	21.09	590.19	596.64	600.18	626.83	629.58
OTAH25	380 3/4	60.35	56.09	40.07	53.38	366.50	367.03	366.53	376.51	374.40

Calculations based on previous session. Data collected 12/03/2024

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

## DAILY SWING STATISTICS

Contract	Support 2	Support 1	Pivot	Resist 1	Resist 2
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**GRAIN COMPLEX**

CNAH25	Corn	428	429 3/4	433	434 3/4	438
CNAK25	Corn	433	435 1/4	438 1/2	440 3/4	444
SSAF25	Soybeans	976	984	991 1/2	999 1/2	1007
SSAH25	Soybeans	983	990 1/4	997	1004 1/4	1011
SMAF25	Soymeal	285.5	288.0	290.3	292.8	295.1
BOAF25	Soybean Oil	40.49	41.41	41.95	42.87	43.41
WHAH25	Wheat	538 1/2	542	549 1/4	553	560
WHAH25	Wheat	548	551 1/2	558	561 1/2	568
RCAF25	Rice	15.111	15.217	15.266	15.372	15.421
KWAH25	KC Wheat	532 3/4	536 1/2	544	548	555 1/4
MWAH25	MINN Wheat	580	584 1/4	591 1/2	595 3/4	603
OTAH25	Oats	365 1/4	374	378 1/2	387 1/2	391 3/4

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