

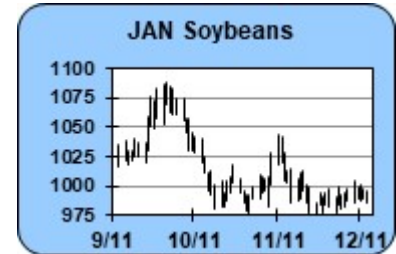
DAILY SOY COMPLEX COMMENTARY

12/16/2024

November NOPA today at 11am Chicago time

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS +0.0, BEAN OIL -0.0, SOYMEAL +0.5

OVERNIGHT DEVELOPMENTS: Soybeans (MAR 25) prices overnight are up 3; Soymeal (MAR 25) up 4.40; and Soyoil (MAR 25) down -0.9. Soybean open interest as of December 13 was up 9,079 contracts, soymeal up 6,812 contracts, and soybean oil up 2,185. Chinese Dalian (JAN 25) Soybeans down 0.94%, Soymeal up 0.08%, Soyoil down 0.28%, Palm oil up 0.50%. Malaysian Palm was down 1.65%.



NEAR-TERM MARKET FUNDAMENTALS: Little fresh market moving news was seen over the weekend and the sideways action continues in beans to start the week. November NOPA crush will be released at 11 AM Chicago time with a pre-report estimate of 199.9 million bushels and bean oil stocks estimated at 1.123 billion pounds, compared to 1.069 in October. US lawmakers are renewing their push to halt the flow of fake used cooking oil imports, but bean oil prices are weaker this morning. Brazil is expected to see a favorable weather pattern over the next 10 days for crops while Argentina is expected to be dry the 1st half of this week before precipitation chances increase late this week. Some private weather analysts are indicating Argentina crop stress will be slowly rising by late December. AgRural updated their Brazil bean production number to 171.5 million tonnes and said a revised figure will be released in late January at the beginning of harvest. There were 171 meal deliveries overnight and 18 oil. CFTC data showed funds reduced their net short position in beans by nearly 14,000 contracts to a four-week low. Funds remain short over 72,000 contracts in meal which was a 3-week low in net shorts. Net longs in bean oil increased just over 8000 contracts. Friday's trading volume in beans was the lowest of the week and a looming record South American crop is a significant anchor around the neck of the bean complex, although Argentina weather will need to be watched closely over the next few weeks as pockets of dryness expand. New bull news is needed to avoid further price erosion.

The December 10th Commitments of Traders report showed Soybeans Managed Money traders were net short 58,320 contracts after decreasing their short position by 13,897 contracts. CIT traders were net long 102,195 contracts after decreasing their long position by 3,568 contracts. Non-Commercial No CIT traders reduced their net short position by 11,126 contracts to a net short 76,279 contracts. Non-Commercial & Non-Reportable traders are net short 92,110 contracts after net buying 11,948 contracts.

The Commitments of Traders report for the week ending December 10th showed Soymeal Managed Money traders reduced their net short position by 872 contracts to a net short 72,427 contracts. CIT traders are net long 90,953 contracts after net selling 2,497 contracts. Non-Commercial No CIT traders were net short 73,811 contracts after decreasing their short position by 5,063 contracts. Non-Commercial & Non-Reportable traders net bought 4,947 contracts and are now net short 23,075 contracts.

The Commitments of Traders report for the week ending December 10th showed Soyoil Managed Money traders were net long 17,519 contracts after increasing their already long position by 8,092 contracts. CIT traders were net long 120,915 contracts after increasing their already long position by 1,677 contracts. Non-Commercial No CIT traders reduced their net short position by 14,607 contracts to a net short 14,594 contracts. Non-Commercial & Non-Reportable traders were net long 49,143 contracts after increasing their already long position by 18,740 contracts.

TODAY'S MARKET IDEAS:

Minimal weather threats in South America have capped rallies over the last 2 weeks and the market remains in a tight range. The current consolidation pattern does not have the look of a market low and the odds favor further downside action. Last week's trading range was only \$0.17, highlighting the lack of trader enthusiasm.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

Commitment of Traders - Futures and Options - 12/3/2024 - 12/10/2024							
	Non-Commercial		Net Position	Commercial		Non-Reportable	
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	Weekly Net Change	
Grains							
Soybeans	-70,858	+11,386	92,111	-11,948	-21,252	+562	
Soymeal	-51,597	+3,283	23,075	-4,947	28,522	+1,664	
Soyoil	40,431	+16,200	-49,143	-18,740	8,712	+2,540	

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JAN) 12/16/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The close under the 18-day moving average indicates the intermediate-term trend could be turning down. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next upside target is 998 1/4. The next area of resistance is around 992 3/4 and 998 1/4, while 1st support hits today at 983 3/4 and below there at 980 1/2.

SOYBEAN OIL (JAN) 12/16/2024: The moving average crossover up (9 above 18) indicates a possible developing short-term uptrend. Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. 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 near-term upside target is at 43.31. The next area of resistance is around 42.96 and 43.31, while 1st support hits today at 42.26 and below there at 41.90.

SOYMEAL (JAN) 12/16/2024: The daily stochastics gave a bearish indicator with a crossover down. 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 setup is somewhat negative with the close under the 1st swing support. The next downside objective is 282.7. The next area of resistance is around 288.2 and 291.0, while 1st support hits today at 284.1 and below there at 282.7.

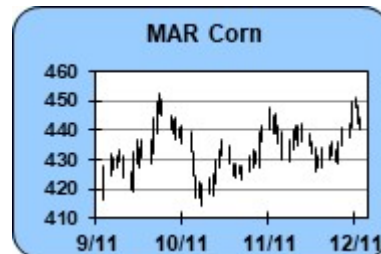
DAILY CORN COMMENTARY

12/16/2024

No official word yet on Mexico/US GMO ruling

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN +0.2

OVERNIGHT DEVELOPMENTS: Corn (MAR 25) prices overnight are up 1 1/2. Corn open interest as of December 13 was down 7,964 contracts. Chinese Dalian (JAN 25) Corn was down 0.52%.



NEAR-TERM MARKET FUNDAMENTALS: After a 3-day pullback, corn is seeing a minor bounce this morning.

J.P. Morgan analysts said shrinking world corn stocks are supportive and limit the downside risk for the market. CFTC data showed Managed Money net longs hit a 21-month high after adding nearly 77,000 longs as of Tuesday of last week. Russia's agriculture organization said corn reserves in the country are down 4.3% year-over-year to 3.8 million tonnes. There were 43 deliveries overnight. Mexico and the US are still waiting for the WTO ruling on the GMO corn ban which was expected to be announced by the end of last week. Over the next 5 days, heavy rains are expected in the southeast corn belt which should serve to boost Mississippi River levels. The US corn export pace after the 1st of the year will be key to corn's price direction as exports and ethanol must remain strong in the face of expected larger supplies coming out of South America next year. Current US ending stocks are adequate but not burdensome and futures prices should continue to find support on pullbacks. A significant South American weather threat is lacking but any increase in adverse conditions later this month would open the door to further upside potential above last week's highs.

Corn positioning in the Commitments of Traders for the week ending December 10th showed Managed Money traders were net long 165,890 contracts after increasing their already long position by 77,670 contracts. CIT traders added 21,720 contracts to their already long position and are now net long 345,679. Non-Commercial No CIT traders net bought 62,115 contracts which moved them from a net short to a net long position of 31,568 contracts. Non-Commercial & Non-Reportable traders are net long 132,976 contracts after net buying 81,476 contracts.

TODAY'S MARKET IDEAS:

March support is expected at the 50% retracement of the rally from the early December lows to last week's highs at 436 1/4, with 0.618% retracement at 434 1/4. Speculators can consider long positions in that area. Managed money longs increased significantly recently but funds are likely to defend their long position by adding on breaks.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 12/3/2024 - 12/10/2024						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Corn	170,927	+80,255	-132,977	-81,477	-37,951	+1,221

CORN TECHNICAL OUTLOOK:

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CORN (MAR) 12/16/2024: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. The close above the 9-day moving average is a positive short-term indicator for trend. The market's close below the pivot swing number is a mildly negative setup. The next upside target is 446 1/4. The next area of resistance is around 444 and 446 1/4, while 1st support hits today at 440 and below there at 438.

CORN (MAY) 12/16/2024: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. The close above the 9-day moving average is a positive short-term indicator for trend. It is a slightly negative indicator that the close was lower than the pivot swing number. The next upside objective is 453 3/4. The next area of resistance is around 451 1/2 and 453 3/4, while 1st support hits today at 447 and below there at 445.

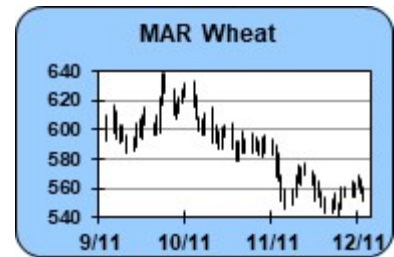
DAILY WHEAT COMMENTARY

12/16/2024

Russia's wheat reserves down 24.6% year-over-year

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

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAR 25) prices overnight are up 4 3/4; Kansas City (MAR 25) up 6 3/4; and Minneapolis (MAR 25) up 5 1/4. MATIF Milling Wheat(MAR 25) was up 1.6%. Chicago wheat open interest as of December 13 was up 3,448 contracts and Minneapolis wheat was down 2,429 contracts.



NEAR-TERM MARKET FUNDAMENTALS: After selling off the 2nd half of last week, prices are getting a minor bounce this morning after Saudi Arabia purchased 804,000 tonnes of optional origin wheat. Some support may be coming from the report from the Russian Ag organization saying wheat reserves in the country are down 24.6% year-over-year to 18.7 million tonnes. J.P. Morgan analysts said lower global wheat stocks may keep prices supported. SovEcon estimated Russia's December wheat exports at 3.5 million tonnes, down from 4.1 in November. There were 13 deliveries of Chicago wheat overnight. Dry conditions will prevail across the Plains this week and the 6 to 10 day outlook shows below normal precipitation. The 8 to 14 day indicates normal precipitation and above normal temperatures. No extreme cold is in the forecast for the Plains. Ukraine's Ag Producers Union says high export demand may raise export prices in December/January \$20-\$25 per tonne. CFTC data showed Managed Money net short position as of Tuesday of last week did not change significantly. Until March Chicago moves above last week's highs at 569 1/4, funds are not likely to cover their short positions. After holding retracement support overnight, the odds favor a rally this week, in our opinion.

Wheat positioning in the Commitments of Traders for the week ending December 10th showed Managed Money traders were net short 66,779 contracts after decreasing their short position by 2,607 contracts. CIT traders were net long 76,933 contracts after decreasing their long position by 795 contracts. Non-Commercial No CIT traders are net short 95,213 contracts after net buying 3,572 contracts. Non-Commercial & Non-Reportable traders reduced their net short position by 2,022 contracts to a net short 70,167 contracts.

The December 10th Commitments of Traders report showed KC Wheat Managed Money traders net bought 1,994 contracts and are now net short 36,436 contracts. CIT traders net sold 2,890 contracts and are now net long 58,772 contracts. Non-Commercial No CIT traders were net short 42,200 contracts after decreasing their short position by 4,373 contracts. Non-Commercial & Non-Reportable traders net bought 3,284 contracts and are now net short 22,406 contracts.

TODAY'S MARKET IDEAS:

Shrinking Russian wheat reserves and dryness in the US Plains are supportive factors. March Chicago tested 551 1/2, the 0.618% retracement level to the December 4th lows and that level has held so far. Speculators that purchased in the 551-554 retracement zone can use a \$0.10 stop. Upside potential may be capped in the 580 area until new bullish news is seen.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 12/3/2024 - 12/10/2024							
	Non-Commercial		Net Position	Commercial		Non-Reportable	
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	Weekly Net Change	
Grains							
KC Wheat	-21,653	+3,291	22,406	-3,284	-753	-7	
Wheat	-66,574	+2,250	70,168	-2,022	-3,593	-228	

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAR) 12/16/2024: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The close below the 18-day moving average is an indication the intermediate-term trend has turned down. The close below the 1st swing support could weigh on the market. The near-term upside target is at 563 3/4. The next area of resistance is around 557 and 563 3/4, while 1st support hits today at 547 1/2 and below there at 544 1/2.

KC WHEAT (MAR) 12/16/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The close under the 18-day moving average indicates the intermediate-term trend could be turning down. The market's close below the 1st swing support number suggests a moderately negative setup for today. The near-term upside objective is at 568 1/2. The next area of resistance is around 561 1/4 and 568 1/2, while 1st support hits today at 551 1/4 and below there at 548 1/4.

MINN WHEAT (MAR) 12/16/2024: The upside crossover of the 9 and 18 bar moving average is a positive signal. Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The close under the 18-day moving average indicates the intermediate-term trend could be turning down. The swing indicator gave a moderately negative reading with the close below the 1st support number. The near-term upside target is at 608 3/4. The next area of resistance is around 603 and 608 3/4, while 1st support hits today at 594 and below there at 590 1/2.

RICE (JAN) 12/16/2024: The downside crossover (9 below 18) of the moving averages suggests a developing short-term downtrend. Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. 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 under the swing pivot. The next downside target is now at 14.917. The next area of resistance is around 15.017 and 15.066, while 1st support hits today at 14.943 and below there at 14.917.

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	442	56.47	56.02	71.90	73.13	445.69	440.19	436.97	433.22	434.29
CNAK25	449 1/4	57.58	56.54	70.30	73.89	452.75	446.44	443.61	440.44	442.10
SSAF25	988 1/4	44.53	45.31	49.45	53.93	993.56	991.92	989.46	996.86	1012.01
SSAH25	995	43.95	44.28	47.35	54.03	1000.31	998.00	996.64	1007.24	1023.31
SMAF25	286.2	36.91	37.91	28.98	23.44	289.70	289.91	290.79	298.70	306.47
BOAF25	42.61	48.26	47.47	41.62	52.44	42.61	42.45	42.37	43.63	43.54
WHAH25	552 1/4	39.12	39.75	45.99	49.50	558.94	556.19	557.64	575.79	584.89
WHAK25	562 1/4	40.46	40.40	45.51	49.91	568.44	565.19	566.97	585.85	595.36
RCAF25	14.980	41.65	46.30	53.47	42.04	15.03	15.10	15.12	15.00	15.09
KWAH25	556 1/4	47.67	45.66	55.06	63.08	563.19	555.78	556.58	573.96	582.40
MWAH25	598 1/2	46.13	44.68	53.89	58.31	603.63	599.14	598.74	615.21	624.31
OTAH25	368 3/4	54.23	51.30	32.64	37.54	360.44	364.33	364.58	372.48	374.22

Calculations based on previous session. Data collected 12/13/2024

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	437 3/4	440	442	444	446 1/4
CNAK25	Corn	445	447	449 1/2	451 1/2	454
SSAF25	Soybeans	980 1/2	983 3/4	989 1/2	992 3/4	998 1/2
SSAH25	Soybeans	987	990 1/4	996 1/2	999 3/4	1006

SMAF25	Soymeal	282.7	284.0	286.9	288.2	291.0
BOAF25	Soybean Oil	41.89	42.25	42.60	42.96	43.31
WHAH25	Wheat	544 1/2	547 1/2	554 1/4	557	564
WHAK25	Wheat	554 1/2	557 1/2	564	567	573 1/2
RCAF25	Rice	14.916	14.942	14.991	15.017	15.066
KWAH25	KC Wheat	548	551	558 1/4	561 1/2	568 1/2
MWAH25	MINN Wheat	590 1/2	594	599 3/4	603	609
OTAH25	Oats	357	364	366 1/2	373 1/2	376

Calculations based on previous session. Data collected 12/13/2024

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