

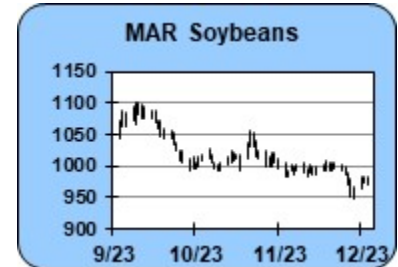
DAILY SOY COMPLEX COMMENTARY

12/26/2024

Little post-Christmas fresh market moving news

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS -0.0, BEAN OIL N/A, SOYMEAL N/A

OVERNIGHT DEVELOPMENTS: US markets open at 8:30am Chicago time. Soybean open interest as of December 24 was down 10,851 contracts, soymeal down 3,002 contracts, and soybean oil down 2,391. Chinese Dalian (MAY 25) Soybeans up 0.36%, Soymeal up 0.68%, Soyoil down 0.29%, Palm oil down 0.75%. Malaysian Palm was down 0.33%.



NEAR-TERM MARKET FUNDAMENTALS: The soy complex may start off on weaker note today as weakness in Palmoil overnight may drag down bean oil prices, following a four-year low in bean futures last week. Daily trading volume for beans on Tuesday was the lowest since September 16th. The US dollar is steady this morning and crude oil prices are slightly higher. Stats Canada said canola crush in November was 1.019 million tonnes, up 12.2% year-over-year and August - November crush was up 7.4% year-over-year. Argentina crop areas are expected to see isolated showers and temperatures near to below normal through the weekend, but overall precipitation is expected to be below normal. A warmer and drier trend moves in mid-next week. More rains will be needed in early January to avoid crop stress. Brazil conditions remain very good over the next 2 weeks. With a lack of breaking news over Christmas, the soy complex is likely to be a choppy affair with limited follow-through today. However, last week's reversals higher still support an improved technical outlook which could push prices up to the upper end of the band of resistance at \$10.00.

TODAY'S MARKET IDEAS:

Soybean open interest dropped nearly 11,000 contracts on Tuesday even though the daily trading volume and trading range were very low. March beans have significant resistance between 9.80 - 10.00. The low volume holiday trade makes it unlikely prices will move above the \$10.00 level this week. Look for choppy range bound trade today ahead of tomorrow morning's weekly export sales.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAR) 12/26/2024: 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. The daily closing price reversal up on the daily chart is somewhat positive. A positive setup occurred with the close over the 1st swing resistance. The next upside target is 989. The next area of resistance is around 986 1/2 and 989, while 1st support hits today at 976 1/2 and below there at 969 1/4.

SOYBEAN OIL (MAR) 12/26/2024: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. 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. It is a slightly negative indicator that the close was under the swing pivot. The next downside objective is 39.63. The next area of resistance is around 40.74 and 41.24, while 1st support hits today at 39.94 and below there at 39.63.

SOYMEAL (MAR) 12/26/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. A positive signal for trend short-term was given on a close over the 9-bar moving average. The upside daily closing price reversal gives the market a bullish tilt. It is a mildly bullish indicator that the market closed over the pivot swing number. The near-term upside target is at 305.5. The next area of resistance is around 303.6 and 305.5, while 1st support hits today at 298.4 and below there at 295.2.

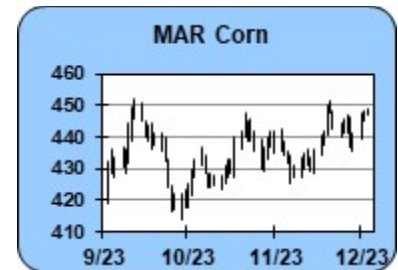
DAILY CORN COMMENTARY

12/26/2024

Weekly export sales tomorrow morning, limited news over Christmas

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

OVERNIGHT DEVELOPMENTS: US markets open at 8:30am Chicago time. Corn open interest as of December 24 was down 6,772 contracts. Chinese Dalian (MAY 25) Corn was up 0.05%.



NEAR-TERM MARKET FUNDAMENTALS: Tuesday's daily trading volume was the lowest since the Christmas week a year ago and the \$0.02 trading range on March corn was an indication traders have no interest in establishing aggressive positions during the holiday period. No major news was seen over the Christmas break. Weekly export sales will be out tomorrow morning. Brazil weather looks very favorable for the next 2 weeks while Argentina will see more scattered precipitation and an overall below normal moisture trend. However, temperatures will be near to below normal and crop stress will remain limited in the short-term. However, the extended outlook calls for a warmer and drier pattern moving in by mid-next week, which will need to be watched closely. Last week, Dr Cordonnier left his Brazil and Argentine corn crop estimates unchanged but did indicate Argentina will be needing more precipitation in the 1st half of January to keep crop conditions good. The Mexican government is backing a legislative ban on GMO corn planting and says they will abide by the WTO ruling in favor of the US side late last week. But Mexican farm groups say the continued import of yellow corn will depress domestic prices and hurt the Mexican farmer. Mexico's corn planted area has decreased this year due to long-term drought in the north, which shows no signs of breaking. January corn option expiration is tomorrow. March corn is just below long-term resistance and a move above 452 could trigger some buy stops. But in the thin holiday environment we doubt the market can carry through to the upside this week, although the technical outlook remains positive.

TODAY'S MARKET IDEAS:

The lack of trader participation the 1st half of this week does not bode well for much volatility today and tomorrow. But March corn is just under long-term resistance and if the bull camp can push prices above 452, Managed Money buy stops may be triggered, giving the market a chance for an upside pop. However, we expect follow-through would be limited until the market sees full trader participation after next week. Speculators that are long from the mid-430's are encouraged to protect profits and move sell stops up to at least 444. If prices hit 455 on March, consider exiting all long positions for the holidays.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (MAR) 12/26/2024: 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 close over the pivot swing is a somewhat positive setup. The next upside objective is 450. The next area of resistance is around 449 1/2 and 450, while 1st support hits today at 447 1/2 and below there at 446 1/4.

CORN (MAY) 12/26/2024: 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 has a slightly positive tilt with the close over the swing pivot. The next upside target is 457. The next area of resistance is around 456 1/4 and 457, while 1st support hits today at 453 3/4 and below there at 452.

DAILY WHEAT COMMENTARY

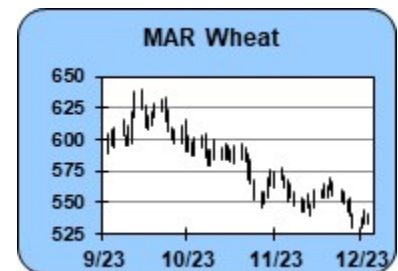
12/26/2024

IKAR lowers Russian wheat export estimate

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT N/A

OVERNIGHT DEVELOPMENTS: US markets open at 8:30am Chicago time. MATIF Milling Wheat(MAR 25) was down -0.3%. Chicago wheat open interest as of December 24 was up 3,261 contracts and Minneapolis wheat was up 264 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat prices may see some headwinds today after some light precipitation in the southern Plains over the last several days but there is some bullish news regarding Russian exports today as well. Central parts of Oklahoma saw scattered amounts of an inch of precipitation, but the western half of the state was generally a trace to less than half an inch. The forecast shows scattered light rains over the next 5 days across the Plains and the 6 to 10 day outlook shifts to below normal precipitation for the southern Plains with normal/above chances in the northern Plains. The 8 to 14 day outlook has above normal precipitation the northern Plains and normal temperatures. Algeria bought a significant 630,000 tonnes of wheat in their tender earlier this week, most of which will be Black Sea origin. Daily trading volume in Chicago wheat on Tuesday was the lowest since Christmas week last year. Some positive news from IKAR lowering Russian wheat exports to 41 million tonnes, down from SovEcon's export figure of 43.7 earlier this week. IKAR said Russia's share of global wheat exports will fall to 20% this season from 25% in the previous season. Rosstat says Russian total grain and legumes harvest will reach 125 million tonnes, down 13% year-over-year, with wheat harvest representing 82 million tonnes of the total, also down 13% year-over-year. March Chicago wheat was unable to close above resistance earlier this week and the technical outlook remains negative for the moment, although short-term indicators are in oversold territory. Trading volume is likely to be subdued again today, and prices may not carry very far either direction. Until March Chicago can close convincingly above 542 resistance, the bear camp remains in charge.

TODAY'S MARKET IDEAS:

The lack of a technical bottom formation is keeping aggressive buyers away from the wheat market but cuts to the Russian export forecast could offset the bearish pressure from light precipitation in the US Plains wheat areas. Stochastics is sitting at oversold levels but has yet to turn higher. Close-in support is 528 on March Chicago. A close above 542 could trigger a short-covering bounce to next resistance at 548.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAR) 12/26/2024: 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 market setup is somewhat negative with the close under the 1st swing support. The next downside target is 528 1/4. The next area of resistance is around 539 and 544 1/4, while 1st support hits today at 531 and below there at 528 1/4.

KC WHEAT (MAR) 12/26/2024: The downside crossover (9 below 18) of the moving averages suggests a developing short-term downtrend. Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The close below the 9-day moving average is a negative short-term indicator for trend. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside objective is now at 537 1/4. The next area of resistance is around 549 1/2 and 555 1/2, while 1st support hits today at 540 1/2 and below there at 537 1/4.

MINN WHEAT (MAR) 12/26/2024: The downside crossover of the 9 and 18 bar moving average is a negative signal. Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market setup is somewhat negative with the close under the 1st swing support. The next downside target is 582 1/4. The next area of resistance is around 594 and 600 1/2, while 1st support hits today at 585 and below there at 582 1/4.

RICE (JAN) 12/26/2024: 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 close over the pivot swing is a somewhat positive setup. The next downside target is 13.780. Selling may soon dry up since the RSI is under 20 indicating the market is extremely oversold. The next area of resistance is around 14.175 and 14.280, while 1st support hits today at 13.925 and below there at 13.780.

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	448 1/2	63.24	60.50	70.93	77.23	445.81	443.83	440.90	436.55	435.73
CNAK25	455	63.43	60.46	69.45	75.87	451.63	450.25	447.15	443.48	443.05
SSAH25	981 1/2	46.55	44.77	37.94	45.38	975.63	979.86	988.31	1001.19	1011.51
SSAK25	991	45.80	43.90	36.25	44.77	984.25	988.97	998.29	1013.73	1024.45
SMAH25	301.0	58.91	54.93	50.28	64.40	298.20	295.08	295.66	299.07	304.79
BOAH25	40.34	36.80	39.08	23.08	19.43	40.32	41.13	41.81	43.56	43.46
WHAH25	535	32.11	33.92	21.57	17.80	535.38	543.17	548.82	565.76	577.80
WHAK25	545 3/4	33.37	34.80	22.56	18.31	545.63	553.36	558.29	575.69	588.21
RCAF25	14.050	15.73	23.63	19.03	18.53	14.14	14.59	14.87	14.89	14.98
KWAH25	545	38.32	39.81	39.62	30.45	545.69	551.44	551.47	565.32	577.58
MWAH25	589 1/2	40.44	41.17	35.12	30.62	590.50	594.44	595.60	607.03	619.31
OTAH25	333	23.88	31.17	20.01	8.65	345.13	355.86	359.90	368.85	371.89

Calculations based on previous session. Data collected 12/24/2024

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	446	447 1/2	448	449 1/2	450
CNAK25	Corn	452	453 3/4	454 1/2	456 1/4	457
SSAH25	Soybeans	969	976 1/2	979	986 1/2	989
SSAK25	Soybeans	978	986	988	996	998
SMAH25	Soymeal	295.1	298.4	300.3	303.6	305.5
BOAH25	Soybean Oil	39.62	39.93	40.43	40.74	41.24
WHAH25	Wheat	528 1/4	531	536 1/4	539	544 1/4
WHAH25	Wheat	539 1/2	542	546 3/4	549 1/2	554
RCAF25	Rice	13.780	13.925	14.030	14.175	14.280
KWAH25	KC Wheat	537 1/4	540 1/2	546 1/2	549 1/2	555 3/4
MWAH25	MINN Wheat	582	585	591 1/4	594	600 1/2
OTAH25	Oats	323 3/4	327	335 1/2	339	347 1/4

Calculations based on previous session. Data collected 12/24/2024

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