

### DAILY SOY COMPLEX COMMENTARY

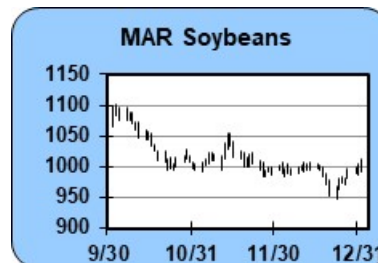
1/2/2025

#### Argentina and southern Brazil mostly dry next 2 weeks

#### OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

SOY BEANS -0.1, BEAN OIL N/A, SOYMEAL N/A

**OVERNIGHT DEVELOPMENTS:** US markets will open at 8:30am Chicago time. Soybean open interest as of December 31 was up 3,333 contracts, soymeal up 4,867 contracts, and soybean oil up 8,100. Chinese Dalian (MAY 25) Soybeans down 0.03%, Soymeal up 0.89%, Soyoil up 1.27%, Palm oil down 0.32%. Malaysian Palm was down 2.59%.



**NEAR-TERM MARKET FUNDAMENTALS:** The soy complex closed on a strong note to end the year on Tuesday, hitting its best price on the March contract since November 19th. The bean market is expected to open higher this morning as the Argentine forecast remains worrisome. Argentina, southern Brazil and southern Paraguay all are forecast to see mostly dry conditions over the next 2 weeks with temperatures increasing. Private weather forecasters say crop stress will be rising in those regions as subsoil moisture declines. The rest of Brazil will continue to see very favorable crop weather. Dr Cordonnier lowered his Argentine crop estimate to 53 million tonnes compared to USDA at 51, due to lower planted area and upcoming threatening weather. The heavy deliveries continue with another 380 contracts of beans delivered overnight, 640 meal and 192 bean oil. Export sources say China has bought a few cargoes of US beans off the Pacific Northwest Coast this week. NASS Crush will be released later this afternoon and is expected at 208.1 million bushels, up 4% from year ago and bean oil stocks are anticipated at 1.496 billion pounds, down from 1.599 year ago. Weekly export sales will be delayed until tomorrow morning. While Argentine weather is bullish for beans, bean oil prices overnight were lower in Asia as Indonesia has yet to finalize regulations for their implementation of B40 blend biodiesel which was set to begin January 1. Meal may see support today from the cold temperatures moving into the Midwest this weekend as feed needs rise. The US dollar continues to move higher and made a 2-year high overnight. March beans are heading toward significant long-term moving average resistance, which stands at 1019 and the market has not closed above the 200-day since May 31st. Speculative selling may emerge that level, although if the Argentine and southern Brazil forecast continue to remain mostly dry, bean prices could continue the rally beyond 1019.

#### TODAY'S MARKET IDEAS:

Dryness in Argentina has given weather traders a reason to be long and a stronger opening this morning is likely as the forecast continues to show mostly dry conditions for the next 2 weeks. Although Argentina's soil conditions last week were mostly adequate, private weather forecasters are indicating the extended dryness will put the crop under some stress by next week. March beans are nearing key 200-day moving average resistance at 1019 and if prices can close above that level, next retracement resistance to the late September highs would be 1023 and 1041.

#### NEW RECOMMENDATIONS:

None.

#### PREVIOUS RECOMMENDATIONS:

None

#### SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

**SOYBEANS (MAR) 01/02/2025:** The cross over and close above the 60-day moving average indicates the longer-term trend has turned up. Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The market's short-term trend is positive on the close above the 9-day moving average. With the close over the 1st swing resistance number, the market is in a moderately positive position. The near-term upside objective is at 1027. The next area of resistance is around 1021 and 1027, while 1st support hits today at 1000 and below there at 984 3/4.

**SOYBEAN OIL (MAR) 01/02/2025:** 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 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 40.89. The next area of resistance is around 40.65 and 40.89, while 1st support hits today at 40.06 and below there at 39.69.

**SOYMEAL (MAR) 01/02/2025:** 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. A positive setup occurred with the close over the 1st swing resistance. The near-term upside target is at 322.3. The next area of resistance is around 320.0 and 322.3, while 1st support hits today at 313.8 and below there at 309.8.

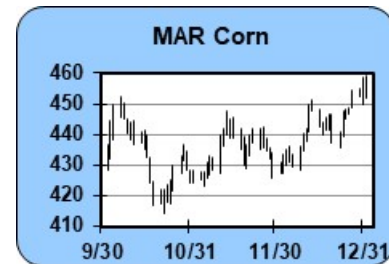
## DAILY CORN COMMENTARY

1/2/2025

**Argentina weather dry, US\$ hits 2-year high**

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

**OVERNIGHT DEVELOPMENTS:** US markets open at 8:30 AM Chicago time. Corn open interest as of December 31 was up 13,688 contracts. Chinese Dalian (MAY 25) Corn was up 0.18%.



**NEAR-TERM MARKET FUNDAMENTALS:** To end the year, March corn on Tuesday had its highest settlement since June 24th. The expansion of dryness in Argentina and brisk export demand continues to drive the rally. Weekly export sales will be delayed until tomorrow morning. Argentina, southern Brazil and southern Paraguay are all set to experience mostly dry conditions for the next 2 weeks with temperatures rising and soil moisture decreasing. The rest of Brazil will see good conditions. Emater says planting in Rio Grande do Sul is now 95% done. Dr Cordonnier raised his Argentina corn crop estimate 1 million tonnes to 50 million tonnes due to higher planted area, despite what he called "worrisome" weather. Brazil's total cereals and oilseeds production this year is expected to be up 5.8% from a year ago. The US dollar continues to be a headwind for Ag commodities and dollar prices hit their highest level overnight since November 2022. While farmer selling is expected to increase now that the calendar has turned to January, the technical picture is currently positive, and prices may open stronger this morning, supported by crop weather in Argentina.

### TODAY'S MARKET IDEAS:

Despite prices being in a strong resistance zone on March corn, expanding dryness in Argentina and southern Brazil is likely to keep the market supported today after Tuesday's strong close at 6-month highs to end the year. March corn.618% retracement resistance to the May highs stands at 468 and is the next upside target. Initial pullback support is 449.

### NEW RECOMMENDATIONS:

None.

## PREVIOUS RECOMMENDATIONS:

None.

## CORN TECHNICAL OUTLOOK:

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CORN (MAR) 01/02/2025: 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 setup is supportive for early gains with the close over the 1st swing resistance. The near-term upside target is at 464. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 462 and 464, while 1st support hits today at 455 and below there at 450.

CORN (MAY) 01/02/2025: Momentum studies are trending higher but have entered overbought levels. The market's short-term trend is positive on the close above the 9-day moving average. A positive setup occurred with the close over the 1st swing resistance. The next upside target is 471 1/2. The market is approaching overbought levels with an RSI over 70. The next area of resistance is around 469 1/4 and 471 1/2, while 1st support hits today at 462 1/4 and below there at 457 1/4.

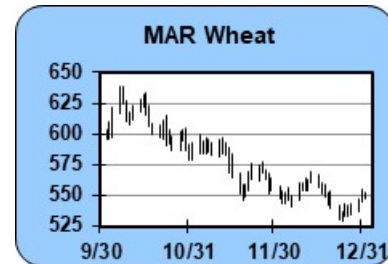
## DAILY WHEAT COMMENTARY

1/2/2025

### EU prices hit 6-mo high, Mexico drops wheat import tariff

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

**OVERNIGHT DEVELOPMENTS:** US markets will open at 8:30 AM Chicago time this morning. MATIF Milling Wheat(MAR 25) was up 0.7%. Chicago wheat open interest as of December 31 was down 1,082 contracts and KC wheat was down 337 contracts.



**NEAR-TERM MARKET FUNDAMENTALS:** The wheat market didn't move much the 1st half of this week but may see a higher opening this morning on EU wheat prices hitting a 6-month high and reports Mexico is dropping their wheat import tariff temporarily to replenish stocks and cool domestic prices. Prices did not react much to the upcoming Arctic temperatures coming into the Plains as preceding snow cover should minimize the winterkill potential. The next 5 days precipitation will be mainly in eastern Kansas and some light showers in Nebraska and South Dakota. The 6 to 10 day outlook has above normal precipitation for the northern Plains and normal for the southern Plains. Weekly export sales will be delayed until tomorrow morning. The US dollar continues to march higher and hit another 2-year high overnight. It will be difficult for US wheat exports to gain back much market share until the US dollar falls against other exporting nation's currencies. However, for now it appears to us current bullish news outweighs bearish arguments and March Chicago wheat may head toward 564 moving average resistance, especially if corn prices are stronger today.

### TODAY'S MARKET IDEAS:

While the overall downtrend since early October continues, some bullish news is around the market today and prices may open stronger on strength in the EU wheat market overnight. Managed Money shorts are unlikely to be too concerned about their positions unless March Chicago wheat moves above the December high at 569 1/4. If that occurs, a more significant correction to the upside would be likely.

### NEW RECOMMENDATIONS:

None.

**PREVIOUS RECOMMENDATIONS:**

None.

**WHEAT TECHNICAL OUTLOOK:**

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WHEAT (MAR) 01/02/2025: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The intermediate trend could be turning up with the close back above the 18-day moving average. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside objective is at 556 1/2. The next area of resistance is around 554 1/2 and 556 1/2, while 1st support hits today at 548 1/2 and below there at 544 3/4.

KC WHEAT (MAR) 01/02/2025: The cross over and close above the 40-day moving average is an indication the longer-term trend has turned positive. 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. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside objective is at 565 3/4. The next area of resistance is around 563 1/4 and 565 3/4, while 1st support hits today at 556 1/4 and below there at 552.

MINN WHEAT (MAR) 01/02/2025: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The market's short-term trend is positive on the close above the 9-day moving average. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside objective is 600 1/2. The next area of resistance is around 598 1/4 and 600 1/2, while 1st support hits today at 593 1/4 and below there at 590 1/4.

**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	458 1/2	72.81	67.81	82.40	87.39	454.63	448.78	445.94	438.61	436.30
CNAK25	465 3/4	73.70	68.42	82.25	87.57	461.94	455.33	452.46	445.53	443.51
SSAH25	1010 1/2	63.61	57.66	63.10	77.57	997.31	982.78	989.15	999.77	1005.85
SSAK25	1022 1/4	64.10	57.90	64.03	79.35	1008.31	992.42	998.89	1012.02	1018.60
SMAH25	316.9	69.86	65.12	76.86	86.82	313.53	303.67	299.54	299.22	303.30
BOAH25	40.36	40.53	40.88	18.08	18.26	40.14	40.19	41.40	43.23	43.21
WHAH25	551 1/2	55.81	49.50	32.54	42.11	546.81	541.08	548.60	561.37	572.65
WHAK25	562 1/2	56.70	50.28	34.16	44.34	557.56	551.61	558.51	571.36	582.96
RCAH25	14.100	30.97	31.02	18.29	18.81	13.98	14.19	14.67	14.93	15.04
KWAH25	559 3/4	57.60	52.21	40.47	46.24	555.25	550.28	554.56	561.59	573.09
MWAH25	595 3/4	50.28	47.31	37.24	39.85	594.69	592.53	596.69	603.39	614.73
OTAH25	330 1/2	35.22	36.46	11.19	13.37	325.75	338.11	349.69	364.21	367.98

Calculations based on previous session. Data collected 12/31/2024

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

**DAILY SWING STATISTICS**

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
<b>GRAIN COMPLEX</b>						
CNAH25	Corn	450	455	457	462	464
CNAK25	Corn	457	462	464 1/4	469 1/2	471 1/2
SSAH25	Soybeans	984 3/4	1000	1006	1021	1027 1/4

SSAK25	Soybeans	996 3/4	1012	1017 1/2	1032 1/2	1038 1/4
SMAH25	Soymeal	309.7	313.7	316.0	320.0	322.3
BOAH25	Soybean Oil	39.69	40.05	40.29	40.65	40.89
WHAH25	Wheat	544 1/2	548 1/2	550 1/2	554 1/2	556 1/2
WHAK25	Wheat	556	559 3/4	561 1/2	565 1/4	567
RCAH25	Rice	13.802	13.965	14.072	14.235	14.342
KWAH25	KC Wheat	552	556 1/4	559	563 1/4	566
MWAH25	MINN Wheat	590 1/4	593	595 1/2	598 1/2	600 3/4
OTAH25	Oats	322	326 1/4	330 1/2	334 3/4	339

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