

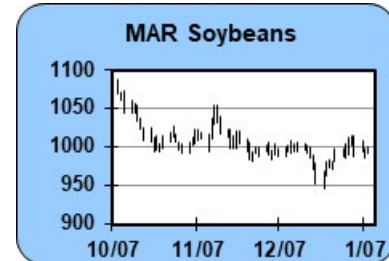
### DAILY SOY COMPLEX COMMENTARY

1/9/2025

**Early harvest begins in Brazil, Argentine rains possible 10 days out**

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
**SOY BEANS -0.1, BEAN OIL +0.0, SOYMEAL -0.2**

**OVERNIGHT DEVELOPMENTS:** Soybeans (MAR 25) prices overnight are down -6 3/4; Soymeal (MAR 25) down -2.30; and Soyoil (MAR 25) down -0.07. Soybean open interest as of January 8 was up 6,745 contracts, soymeal up 2,943 contracts, and soybean oil down 98. Chinese Dalian (MAY 25) Soybeans unchanged, Soymeal down 1.02%, Soyoil down 0.63%, Palm oil down 2.07%. Malaysian Palm was down 1.33%. Reminder - grain markets will close early at 12:15 PM Chicago time today for the National Day of Mourning for former President Carter.



**NEAR-TERM MARKET FUNDAMENTALS:** The soy complex is backing off this morning as the forecast in Argentina shows shower potential about 10 days out. With rising temperatures next week and dry conditions the rains will be needed to keep crop stress to a minimum. Reuters average estimates for tomorrow morning's January USDA supply/demand and quarterly stocks report are 51.6 for bean yield, down from 51.7 last month and US ending stocks are expected at 457 million bushels down from 470 last month. World ending stocks are expected at 132.20 million tonnes, up from 131.87 last month. Quarterly stocks for beans are estimated at 3.231 billion bushels, up from 3.001 a year ago. South American production is expected unchanged in Argentina, but Brazil's estimate is 170.3, up from 169 last month. Yesterday's sale of 120,000 tonnes beans to Unknown was the 1st morning flash sale since December 23. Brazil beans are cheaper than the US and the US export window is closing. Used cooking oil imports are under fire from Iowa senators questioning how EPA verifies the authenticity of imports. Indonesia says their used cooking oil exports in recent years have exceeded production, implying blending with cheaper oils. Early bean harvest has begun and Mato Grosso and Parana in Brazil. There were 60 deliveries of beans overnight, 51 meal and 171 bean oil. LSEG lowered their Argentine production estimate 1% to 51.3 million tonnes, slightly below USDA at 52. Bean prices are quietly lower this morning and volatility today may be limited ahead of tomorrow's USDA report, especially since the market will close early today at 12:15 PM Chicago time. Close-in resistance stands at 999 with support layered at 983 and 974.

#### **TODAY'S MARKET IDEAS:**

Argentina's extended forecast shows a possible break in the dry pattern in the 10-15-day timeframe and that is likely to cap any rallies today ahead of tomorrow's important USDA report. The US dollar is slightly higher again this morning and just below the contract highs made last week. Initial retracement support is 981 1/2 on March and then 973. Major resistance stands at 1018. Look for range bound action today.

#### **NEW RECOMMENDATIONS:**

None.

#### **PREVIOUS RECOMMENDATIONS:**

None

#### **SOYBEAN COMPLEX TECHNICAL OUTLOOK:**

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SOYBEANS (MAR) 01/09/2025: A bearish signal was triggered on a crossover down in the daily stochastics. Momentum studies trending lower from overbought levels is a bearish indicator and would tend to reinforce lower price action. The close below the 9-day moving average is a negative short-term indicator for trend. The daily closing price reversal down puts the market on the defensive. The market tilt is slightly negative with the close under the pivot. The next downside target is 986 1/4. The next area of resistance is around 999 and 1004 1/2, while 1st support hits today at 990 and below there at 986 1/4.

SOYBEAN OIL (MAR) 01/09/2025: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The close above the 9-day moving average is a positive short-term indicator for trend. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside target is at 42.34. The next area of resistance is around 41.96 and 42.34, while 1st support hits today at 41.22 and below there at 40.85.

SOYMEAL (MAR) 01/09/2025: The close under the 60-day moving average indicates the longer-term trend could be turning down. Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The intermediate trend has turned down with the cross over back below the 18-day moving average. The market tilt is slightly negative with the close under the pivot. The next downside objective is 295.5. The next area of resistance is around 303.4 and 306.2, while 1st support hits today at 298.1 and below there at 295.5.

## DAILY CORN COMMENTARY

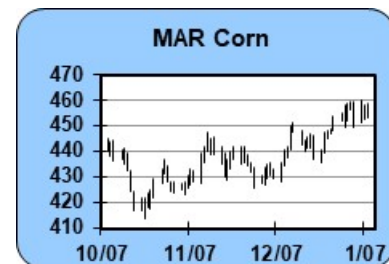
1/9/2025

**USDA expected to lower US ending stocks in tomorrow's report**

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

**CORN +0.1**

**OVERNIGHT DEVELOPMENTS:** Corn (MAR 25) prices overnight are unchanged. Corn open interest as of January 8 was up 9,499 contracts. Chinese Dalian (MAY 25) Corn was down 0.13%. Reminder - agriculture futures markets will close early Thursday at 12:15 PM Chicago time for the National Day of Mourning for former President Carter.



**NEAR-TERM MARKET FUNDAMENTALS:** March corn has remained range-bound between 449 and 460 since Christmas and the market may be unlikely to move outside those boundaries today before tomorrow's USDA January supply/demand and quarterly stocks report. Prices are starting the day slightly higher on expectations for lower ending stocks from USDA tomorrow. Reuters average estimates for the report show corn yield expected at 182.7 BPA, down from 183.1 last month and US ending stocks are pegged at 1.675 million bushels, down from 1.738 last month. World ending stocks are expected at 294.80 million tonnes, down from 296.44 last month and South American production is expected to remain unchanged. Quarterly stocks are anticipated at 12.147 compared to 12.171 a year ago. South Korea has been on a US corn buying spree this week with 3 separate South Korea importers purchasing US corn yesterday. But Mexico continues to be the US's largest buyer with 99% of Mexican yellow corn imports coming from the US. Mexico's drought in the northern part of the country is ongoing and is likely to keep Mexico a strong buyer. With USDA expected to lower US ending stocks tomorrow, prices are unlikely to drop significantly ahead of the report, even though the 10 - 15-day outlook in Argentina is showing potential for showers. Once the report is past, traders will turn back to weather and demand for direction. The overall trend remains higher.

Ethanol average daily production for the week ending January 3 averaged 1.102 million barrels. This is a new high daily production for this week of the year. The previous high was 1.062 million barrels per day in 2024. This was down 0.8% from last week and up 3.8% from last year. The 5-year average for this week is 1.002 million barrels per day. Ethanol production for the week was 7.714 million barrels. Ethanol stocks were 24.148 million barrels. This was the highest since May 17, 2024. This was up 2.2% from last week and down 0.9% from last year. The 5-year average stocks for this week is 23.366 million barrels. The amount of corn used for the week is

estimated at 111.18 million bushels. Cumulative corn use for the crop year has reached 1.942 billion bushels. Corn use needs to average 103.78 million bushels per week to meet the USDA's marketing year forecast of 5.500 billion bushels.

**TODAY'S MARKET IDEAS:**

Dry areas of Argentina may see some relief in the extended forecast, but corn prices are more focused on tomorrow's potential reduction in US ending stocks by the USDA. March corn.618% retracement resistance to the May highs stands at 468 and is the next upside target. Initial pullback support is 442-449 and speculators can consider buying in that zone.

**NEW RECOMMENDATIONS:**

None.

**PREVIOUS RECOMMENDATIONS:**

None.

**CORN TECHNICAL OUTLOOK:**

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CORN (MAR) 01/09/2025: The daily stochastics gave a bearish indicator with a crossover down. Momentum studies are trending lower from high levels which should accelerate a move lower on a break below the 1st swing support. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market could take on a defensive posture with the daily closing price reversal down. The close below the 1st swing support could weigh on the market. The next downside target is 449 1/2. Daily studies pointing down suggests selling minor rallies. The next area of resistance is around 456 3/4 and 460 3/4, while 1st support hits today at 451 1/4 and below there at 449 1/2.

CORN (MAY) 01/09/2025: The daily stochastics have crossed over down which is a bearish indication. Momentum studies are trending lower from high levels which should accelerate a move lower on a break below the 1st swing support. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The downside closing price reversal on the daily chart is somewhat negative. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside target is 458 3/4. Daily studies pointing down suggests selling minor rallies. The next area of resistance is around 464 3/4 and 468, while 1st support hits today at 460 1/4 and below there at 458 3/4.

**DAILY WHEAT COMMENTARY**

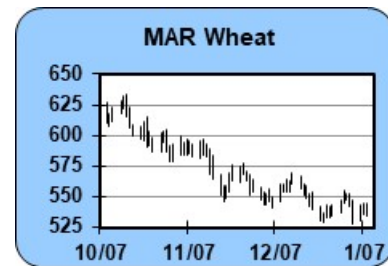
1/9/2025

**Winter wheat seedings expected to decline slightly this season**

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

**WHEAT** -0.18

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (MAR 25) prices overnight are down -1 1/4; Kansas City (MAR 25) down -3/4; and Minneapolis (MAR 25) up 1/4. MATIF Milling Wheat(MAR 25) was down -0.5%. Chicago wheat open interest as of January 8 was up 1,356 contracts and KC wheat was up 2,811 contracts. Reminder - agriculture futures markets will close early Thursday at 12:15 PM Chicago time for the National Day of Mourning for former President Carter.



**NEAR-TERM MARKET FUNDAMENTALS:** The wheat market remains adrift this week but tomorrow morning's

USDA report is likely to shake the market out of this week's range as it will include US and world ending stocks updates, quarterly stocks and winter wheat seedings. Reuters average estimate for US ending stocks is 799 million bushels, up from 795 last month. World ending stocks are expected at 257.86 million tonnes nearly unchanged from last month's 257.88. Quarterly stocks for wheat are expected at 1.565 billion bushels, up from 1.421 a year ago. All winter wheat seedings are pegged at 33.366 million acres, slightly down from 33.390 last season. HRW acreage is anticipated to be down slightly and SRW up slightly. LSEG left their India wheat production unchanged at 112.7 million tonnes. Bolivia says they are expanding tariff-free wheat imports to ensure adequate bread supplies. Precipitation is starting in Texas and southern Oklahoma this morning, but the rest of the Plains is expected to see only very light showers over the next 5 days and the 6 - 10 and 8 - 14 day outlooks show mostly normal temperatures and normal precipitation across the wheat belt. Commitment of Trader's data will be delayed until Monday afternoon. Northern Mexico's drought continues to be a major issue for the country and in the Sonora state, only 15% of the normal average wheat area is expected to be planted this year due to the lack of water. The CME announced a new hard red spring wheat contract which is expected to be ready for trading in the 2nd quarter of this year. Tomorrow's USDA report will highlight burdensome wheat ending stocks but the potential for at least slightly lower wheat seedings may keep underlying support under the market. The trend remains lower and a technical bottom is needed to shift the edge away from the bear camp.

#### **TODAY'S MARKET IDEAS:**

March Chicago wheat is still inside last Friday's daily trading range and the sideways/lower trend remains in place until the market can move above 554 3/4. The USDA report tomorrow will certainly increase volatility, and a sharp selloff may be a buying opportunity with tightening global wheat supplies in 2025.

#### **NEW RECOMMENDATIONS:**

None.

#### **PREVIOUS RECOMMENDATIONS:**

None.

#### **WHEAT TECHNICAL OUTLOOK:**

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WHEAT (MAR) 01/09/2025: Positive momentum studies in the neutral zone will tend to reinforce higher price action. 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 close below the 1st swing support could weigh on the market. The near-term upside target is at 548. The next area of resistance is around 541 1/4 and 548, while 1st support hits today at 531 1/4 and below there at 527 3/4.

KC WHEAT (MAR) 01/09/2025: The market back below the 40-day moving average suggests the longer-term trend could be turning down. The upside crossover of the 9 and 18 bar moving average is a positive signal. Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The close under the 18-day moving average indicates the intermediate-term trend could be turning down. The close below the 1st swing support could weigh on the market. The near-term upside objective is at 560 1/2. The next area of resistance is around 554 1/2 and 560 1/2, while 1st support hits today at 545 1/2 and below there at 542 1/4.

MINN WHEAT (MAR) 01/09/2025: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The close under the 18-day moving average indicates the intermediate-term trend could be turning down. The market setup is somewhat negative with the close under the 1st swing support. The near-term upside objective is at 599 1/2. The next area of resistance is around 591 and 599 1/2, while 1st support hits today at 579 and below there at 575 1/2.

#### **DAILY TECHNICAL STATISTICS**

|                      | CLOSE   | 9 DAY<br>RSI | 14 DAY<br>RSI | 14 DAY<br>SLOW<br>STOCH D | 14 DAY<br>SLOW<br>STOCH K | 4 DAY<br>M AVG | 9 DAY<br>M AVG | 18 DAY<br>M AVG | 45 DAY<br>M AVG | 60 DAY<br>M AVG |
|----------------------|---------|--------------|---------------|---------------------------|---------------------------|----------------|----------------|-----------------|-----------------|-----------------|
| <b>GRAIN COMPLEX</b> |         |              |               |                           |                           |                |                |                 |                 |                 |
| CNAH25               | 454     | 55.37        | 57.08         | 84.14                     | 82.47                     | 455.13         | 455.39         | 449.61          | 441.89          | 437.83          |
| CNAK25               | 462 1/2 | 57.58        | 58.64         | 84.87                     | 84.46                     | 462.94         | 462.97         | 456.61          | 448.76          | 444.95          |
| SSAH25               | 994 1/2 | 50.61        | 49.83         | 73.71                     | 73.01                     | 995.31         | 998.06         | 988.96          | 999.29          | 1001.57         |
| SSAK25               | 1006    | 51.12        | 50.07         | 73.87                     | 72.68                     | 1006.56        | 1009.39        | 999.18          | 1011.03         | 1014.08         |
| SMAH25               | 300.8   | 44.38        | 47.53         | 68.82                     | 57.89                     | 305.05         | 310.47         | 302.77          | 299.61          | 302.31          |
| BOAH25               | 41.59   | 58.93        | 51.65         | 29.62                     | 44.60                     | 40.78          | 40.43          | 40.78           | 42.83           | 42.95           |
| WHAH25               | 536 1/4 | 42.27        | 41.90         | 36.82                     | 37.76                     | 537.13         | 542.39         | 542.76          | 555.88          | 565.80          |
| WHAK25               | 548 1/2 | 43.61        | 43.06         | 39.01                     | 40.02                     | 549.13         | 553.81         | 553.58          | 565.92          | 576.06          |
| RCAH25               | 14.080  | 39.28        | 36.14         | 18.58                     | 19.77                     | 13.96          | 13.99          | 14.34           | 14.80           | 14.92           |
| KWAH25               | 550     | 47.90        | 47.11         | 44.05                     | 48.67                     | 549.56         | 552.33         | 551.89          | 557.88          | 567.02          |
| MWAH25               | 585     | 42.36        | 42.79         | 37.96                     | 40.42                     | 587.44         | 590.89         | 592.67          | 599.10          | 608.12          |
| OTAH25               | 324     | 35.61        | 36.44         | 16.10                     | 16.36                     | 325.81         | 326.19         | 341.03          | 357.26          | 363.19          |

Calculations based on previous session. Data collected 01/08/2025  
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        | 449 1/2   | 451       | 455 1/4  | 457      | 461      |
| CNAK25               | Corn        | 458 3/4   | 460       | 463 1/2  | 465      | 468 1/4  |
| SSAH25               | Soybeans    | 986 1/4   | 990       | 995 1/2  | 999      | 1004 3/4 |
| SSAK25               | Soybeans    | 998       | 1001 3/4  | 1006 1/2 | 1010 1/4 | 1015     |
| SMAH25               | Soymeal     | 295.5     | 298.0     | 300.9    | 303.4    | 306.2    |
| BOAH25               | Soybean Oil | 40.84     | 41.21     | 41.59    | 41.96    | 42.34    |
| WHAH25               | Wheat       | 527 3/4   | 531       | 538      | 541 1/2  | 548 1/4  |
| WHAK25               | Wheat       | 539 3/4   | 543 1/2   | 550      | 553 1/2  | 560 1/4  |
| RCAH25               | Rice        | 13.842    | 13.980    | 14.042   | 14.180   | 14.242   |
| KWAH25               | KC Wheat    | 542 1/4   | 545 1/2   | 551 1/2  | 554 1/2  | 560 3/4  |
| MWAH25               | MINN Wheat  | 575 1/2   | 579       | 587 1/2  | 591      | 599 1/2  |
| OTAH25               | Oats        | 316 1/2   | 319 1/4   | 326      | 328 3/4  | 335 1/2  |

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