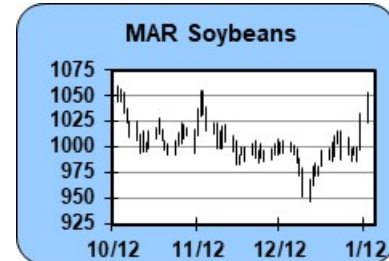


DAILY SOY COMPLEX COMMENTARY
1/14/2025

Argentina relief showers to start Thursday

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS -0.0, BEAN OIL +0.0, SOYMEAL -0.3

OVERNIGHT DEVELOPMENTS: Soybeans (MAR 25) prices overnight are down -3 1/2; Soymeal (MAR 25) down -2.50; and Soyoil (MAR 25) down -0.35. Soybean open interest as of January 13 was up 1,730 contracts, soymeal up 6,282 contracts, and soybean oil up 1,877. Chinese Dalian (MAY 25) Soybeans up 1.10%, Soymeal up 1.63%, Soyoil up 0.96%, Palm oil up 0.30%. Malaysian Palm was down 1.27%.



NEAR-TERM MARKET FUNDAMENTALS: A steady start today as Argentina's precipitation chances start Thursday and last through the weekend and are expected to offer crop stress relief. The forecast models are having a hard time deciphering how widespread the showers will be but certainly some relief is expected. Brazil remains in good condition however with harvest just beginning and frequent rains in the center and north parts of the country, minor harvest delays are already being seen. China bought some US beans yesterday which could be a reaction to the potential harvest delays in Brazil and may give the US a slightly longer export window than expected. AgRural says the Brazil harvest is starting at the slowest pace in 7 years. CONAB is warning of the looming storage crisis in Brazil with record large harvest expected. Brazil's total grain and legumes storage capacity is 222.3 million tonnes and the total expected harvest production is 322.4 million tonnes. CONAB this morning estimated the Brazil bean crop at 166.33 million tonnes, slightly higher than last month at 166.21. The Brazilian farmer may be a more aggressive seller this year than usual due to the storage issues. Furthermore, Brazil basis may weaken sharply as grain piles up. India says their bean output this season is expected to be up 6% year-over-year to 12.58 million tonnes. Commitment of Trader's data showed Managed Money net short position in beans hit a 3-month low in bearish bets, a 2-month low in bearish bets in meal and a 16-week high in bearish positioning in bean oil. There were 112 bean deliveries overnight, 6 meal and 59 bean oil. Overnight, March beans tested the early November highs and hit the 0.382% retracement to the May highs at 1057. The resistance may be strong enough to give prices a pullback but until the market sees how much precipitation Argentina gets and whether or not follow up showers will be coming next week, prices are unlikely to give back all the gains of the last 3 sessions. Look for pullback support at 1022.

The January 7th Commitments of Traders report showed Soybeans Managed Money traders reduced their net short position by 13,835 contracts to a net short 28,612 contracts. CIT traders are net long 111,481 contracts after net buying 10,021 contracts. Non-Commercial No CIT traders net bought 11,963 contracts and are now net short 49,826 contracts. Non-Commercial & Non-Reportable traders are net short 61,505 contracts after net buying 19,141 contracts.

Soymeal positioning in the Commitments of Traders for the week ending January 7th showed Managed Money traders net bought 6,318 contracts and are now net short 58,624 contracts. CIT traders were net long 87,266 contracts after decreasing their long position by 1,936 contracts. Non-Commercial No CIT traders are net short 67,166 contracts after net selling 1,793 contracts. Non-Commercial & Non-Reportable traders net sold 7,393 contracts and are now net short 27,014 contracts.

The January 7th Commitments of Traders report showed Soyoil Managed Money traders added 3,423 contracts to their already short position and are now net short 31,999. CIT traders added 3,735 contracts to their already long position and are now net long 106,064. Non-Commercial No CIT traders added 282 contracts to their already short position and are now net short 41,590. Non-Commercial & Non-Reportable traders are net long 1,400 contracts after net selling 760 contracts.

Soybean export inspections for the week ending January 9 came in at 1,350,121 metric tonnes. Cumulative

inspections year-to-date are 31,317,123 metric tonnes which is 22.4% above last year. This is 63.1% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 56.3%.

TODAY'S MARKET IDEAS:

March beans hit retracement resistance overnight and the quick \$0.70 rally in the last 3 sessions may be enough for now as showers in Argentina are set to start on Thursday. Speculators can view a pullback to 1022 or below as a buying opportunity. Minor early harvest delays in Brazil may have prompted China's US bean purchase yesterday.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

Commitment of Traders - Futures and Options - 12/31/2024 - 1/7/2025						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Soybeans	-30,632	+18,765	61,505	-19,141	-30,873	+376
Soymeal	-46,570	-3,287	27,012	+7,392	19,556	-4,106
Soyoil	494	+830	-1,400	+760	906	-1,590

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAR) 01/14/2025: Momentum studies are trending higher but have entered overbought levels. The close above the 9-day moving average is a positive short-term indicator for trend. A positive setup occurred with the close over the 1st swing resistance. The next upside target is 1075. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 1067 1/2 and 1075, while 1st support hits today at 1038 1/2 and below there at 1016 3/4.

SOYBEAN OIL (MAR) 01/14/2025: 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. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside target is at 46.95. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 46.55 and 46.95, while 1st support hits today at 45.43 and below there at 44.70.

SOYMEAL (MAR) 01/14/2025: The market now above the 60-day moving average suggests the longer-term trend has turned up. Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The cross over and close above the 18-day moving average is an indication the intermediate-term trend has turned positive. The market setup is supportive for early gains with the close over the 1st swing resistance. The next downside target is now at 294.8. The next area of resistance is around 313.0 and 315.7, while 1st support hits today at 302.6 and below there at 294.8.

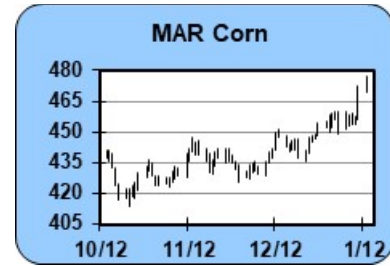
DAILY CORN COMMENTARY

1/14/2025

Fund long position reaches 2-year high

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 January 13 was up 53,499 contracts. Chinese Dalian (MAY 25) Corn was up 0.53%.



NEAR-TERM MARKET FUNDAMENTALS: Another very strong volume day in corn yesterday as funds continue to pile in long positions. Commitment of Traders data as of Tuesday of last week showed Managed Money net long positions at a 2-year high just over 250,000 contracts. However, since last Tuesday, fund buying has been extraordinarily heavy, especially over the last couple of sessions, and we would not be surprised if the fund net long now is over 300,000. Since last Tuesday, corn open interest is up nearly 140,000 contracts. With precipitation forecast for Argentina starting on Thursday and lasting through the weekend, some profit-taking may be in order, especially if March prices can reach the next upside resistance at 487. AgRural says Brazil's 1st crop corn is 1.3% harvested and 2nd crop safrinha corn can be planted following bean harvest. Some minor bean harvest delays due to frequent rains in Brazil could become a concern if safrinha planting is delayed, possibly pushing pollination into the dry season. US Midwest basis fell again yesterday as farmer selling picked up on the rally. Rabobank estimates Brazil's 2nd crop corn production unchanged from last month at 126 million tonnes, compared to USDA at 127. CONAB this morning estimated Brazil's total corn production at 119.55, down from 119.6 last month. Crude oil prices have risen sharply over the last few sessions as well, adding support to corn. The US dollar is modestly lower this morning. Look for the corn rally to begin to slow as March prices reach the mid-480's, especially if Argentine rain coverage late this week is widespread.

Corn positioning in the Commitments of Traders for the week ending January 7th showed Managed Money traders added 24,540 contracts to their already long position and are now net long 253,346. CIT traders net bought 6,876 contracts and are now net long 391,361 contracts. Non-Commercial No CIT traders are net long 116,148 contracts after net buying 23,278 contracts. Non-Commercial & Non-Reportable traders are net long 217,465 contracts after net buying 23,630 contracts.

Corn export inspections for the week ending January 9 came in at 1,441,006 metric tonnes. Cumulative inspections year-to-date are 17,707,196 metric tonnes which is 26.5% above last year. This is 28.5% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 22.7%.

TODAY'S MARKET IDEAS:

March corn is closing in on the next significant upside objective at 487 and forecast Argentine rains for late this week may slow the rally. The Managed Money net long has likely ballooned above 300,000 contracts which is below the levels seen in 2021 and 2022, but still a very significant long position, which could turn into fuel for a break once prices begin a technical selloff. Speculators that are long can tighten stops if the market moves above 480. A drop below 463 looks like a buying opportunity on March.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 12/31/2024 - 1/7/2025						
Grains	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Net Position	Weekly Net Change	
Corn	282,622	+30,633	-217,465	-23,630	-65,157	-7,003

CORN TECHNICAL OUTLOOK:

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CORN (MAR) 01/14/2025: Rising stochastics at overbought levels warrant some caution for bulls. 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 near-term upside objective is at 482 1/2. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 480 1/4 and 482 1/2, while 1st support hits today at 472 3/4 and below there at 467 1/4.

CORN (MAY) 01/14/2025: 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. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside target is at 493 1/4. The 9-day RSI over 70 indicates the market is approaching overbought levels. The next area of resistance is around 491 and 493 1/4, while 1st support hits today at 482 1/2 and below there at 476.

DAILY WHEAT COMMENTARY

1/14/2025

Cold temps set to move into the US Plains next week

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.05

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAR 25) prices overnight are down -1 1/4; Kansas City (MAR 25) down -2; and Minneapolis (MAR 25) down -3 1/4. MATIF Milling Wheat(MAR 25) was down -0.7%. Chicago wheat open interest as of January 13 was down 2,405 contracts and KC wheat was up 1,692 contracts.



NEAR-TERM MARKET FUNDAMENTALS: March Chicago wheat yesterday settled at its highest level in 7 sessions but has not yet broken the recent downtrend. Much below normal temperatures will be moving into the Plains next week and any significant precipitation will be limited to the far western fringes of the Plains. IKAR says Russian wheat prices this week are steady at \$237 a tonne and pegged January Russian wheat exports at 2.2 - 2.5 million tonnes, down from 3.8 in December and the lowest monthly total for January since 2019. Russia's July through December grain and legumes exports in 2024 were down 5.4% versus the year prior, but wheat exports during that timeframe were up 0.7%. Egypt's new state importing entity is making it much harder to track cash prices as they are no longer offering information on purchase deals. Australia's maritime union is going on strike which could disrupt Australian port loadings. The US dollar hit a 26-month high yesterday but is backing off slightly today. Commitment of Trader's data showed only a minor increase in the managed money net short position as of Tuesday of last week. A move above the December 30th high at 554 3/4 may be the trigger that sparks larger fund short covering. Until then prices remain in the sideways/lower trend.

The January 7th Commitments of Traders report showed Wheat Managed Money traders added 1,875 contracts to their already short position and are now net short 88,637. CIT traders net sold 294 contracts and are now net long 50,701 contracts. Non-Commercial No CIT traders added 3,357 contracts to their already short position and are now net short 96,288. Non-Commercial & Non-Reportable traders added 2,613 contracts to their already short position and are now net short 81,482.

The Commitments of Traders report for the week ending January 7th showed KC Wheat Managed Money traders reduced their net short position by 2,003 contracts to a net short 31,858 contracts. CIT traders are net long 54,361 contracts after net buying 856 contracts. Non-Commercial No CIT traders were net short 34,367 contracts after decreasing their short position by 2,111 contracts. Non-Commercial & Non-Reportable traders are net short 19,770 contracts after net selling 717 contracts.

Wheat export inspections for the week ending January 9 came in at 288,895 metric tonnes. Cumulative inspections year-to-date are 13,007,087 metric tonnes which is 25.0% above last year. This is 56.2% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 56.6%.

TODAY'S MARKET IDEAS:

March Chicago wheat prices may be able to build on yesterday's strong close and test the recent high at 554 3/4. If the market can rally above that level, it would open the door for larger rally potential and trigger fund short covering. Short-term technical indicators have flatlined recently but are now turning higher, giving the market better odds for a bounce. US Wheat supply fundamentals are bearish, but world supplies will be shrinking this year.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 12/31/2024 - 1/7/2025						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
KC Wheat	-19,013	+928	19,770	+717	-757	-1,645
Wheat	-84,168	-2,364	81,483	+2,613	2,686	-249

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAR) 01/14/2025: The daily stochastics have crossed over up which is a bullish indication. Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market now above the 18-day moving average suggests the intermediate-term trend has turned up. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next upside objective is 558 1/4. The next area of resistance is around 553 1/2 and 558 1/4, while 1st support hits today at 536 1/2 and below there at 524.

KC WHEAT (MAR) 01/14/2025: The cross over and close above the 40-day moving average is an indication the longer-term trend has turned positive. Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The market's short-term trend is positive on the close above the 9-day moving average. Market positioning is positive with the close over the 1st swing resistance. The next upside target is 572. The next area of resistance is around 568 and 572, while 1st support hits today at 554 1/2 and below there at 544 3/4.

MINN WHEAT (MAR) 01/14/2025: The crossover up in the daily stochastics is a bullish signal. Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market now above the 18-day moving average suggests the intermediate-term trend has turned up. The market setup is supportive for early gains with the close over the 1st swing resistance. The near-term upside target is at 603. The next area of resistance is around 599 3/4 and 603, while 1st support hits today at 587 1/4 and below there at 577 3/4.

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
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GRAIN COMPLEX

CNAH25	476 1/2	76.50	72.22	86.96	91.31	464.25	460.17	453.64	444.16	440.16
CNAK25	486 3/4	78.48	73.97	88.64	93.07	473.31	468.39	460.99	451.17	447.33
SSAH25	1053	76.72	69.44	79.12	86.46	1017.94	1009.00	994.13	1000.09	1002.03
SSAK25	1066 1/2	77.07	69.72	79.40	86.94	1030.31	1020.97	1004.75	1011.64	1014.48
SMAH25	307.8	55.57	54.45	52.68	44.87	301.55	306.93	304.01	299.56	301.69
BOAH25	45.99	82.37	71.63	64.93	87.25	43.98	42.01	41.13	42.77	43.08
WHAH25	545	53.34	49.51	35.58	40.49	536.50	539.50	539.93	552.33	562.41
WHAK25	556 3/4	53.83	50.03	38.01	43.32	548.69	551.42	551.07	562.47	572.73
RCAH25	14.495	59.48	51.14	39.10	57.24	14.36	14.16	14.23	14.78	14.87
KWAH25	561 1/4	59.15	54.56	52.89	63.99	553.31	552.47	551.00	555.76	564.60
MWAH25	593 1/2	53.12	49.89	38.99	44.76	586.56	588.47	590.46	596.31	605.33
OTAH25	344	58.36	51.56	21.99	33.06	329.75	328.69	335.26	353.30	361.16

Calculations based on previous session. Data collected 01/13/2025

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	467	472 1/2	474 3/4	480 1/2	482 1/2
CNAK25	Corn	476	482 1/2	484 3/4	491	493 1/2
SSAH25	Soybeans	1016 3/4	1038 1/2	1046	1067 1/2	1075 1/4
SSAK25	Soybeans	1029 3/4	1051 3/4	1059 1/4	1081 1/4	1088 3/4
SMAH25	Soymeal	294.7	302.5	305.2	313.0	315.7
BOAH25	Soybean Oil	44.69	45.42	45.82	46.55	46.95
WHAH25	Wheat	523 3/4	536 1/2	541	553 1/2	558 1/4
WHAK25	Wheat	537 1/2	549	553 1/4	564 1/2	569
RCAH25	Rice	14.283	14.397	14.478	14.592	14.673
KWAH25	KC Wheat	544 1/2	554 1/2	558 1/4	568	572
MWAH25	MINN Wheat	577 3/4	587	590 1/2	600	603 1/4
OTAH25	Oats	322 1/2	335 1/4	340	352 3/4	357 1/2

Calculations based on previous session. Data collected 01/13/2025

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