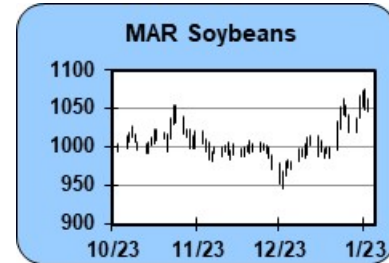


DAILY SOY COMPLEX COMMENTARY
1/27/2025

China's suspension of 5 Brazil exporters to last for 2 months

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS -0.1, BEAN OIL -0.0, SOYMEAL -0.3

OVERNIGHT DEVELOPMENTS: Soybeans (MAR 25) prices overnight are down -7 3/4; Soymeal (MAR 25) down -2.60; and Soyoil (MAR 25) down -0.61. Soybean open interest as of January 24 was down 1,372 contracts, soymeal down 395 contracts, and soybean oil up 1,482. Chinese Dalian (MAY 25) Soybeans unchanged, Soymeal down 1.23%, Soyoil up 0.52%, Palm oil up 0.94%. Malaysian Palm was up 0.05%.



NEAR-TERM MARKET FUNDAMENTALS: The soy complex is starting the week lower after some beneficial rains fell in Argentina over the weekend and an overall risk-off attitude in the macro markets as the US stock market is sharply lower this morning. Argentina's export tax decrease goes into effect today lasting through June and that is a bearish factor that encourages Argentine farmer selling. Argentina's Economic Minister said an elimination of the export tax is the eventual goal when fiscal conditions allow. Farmers in the country are likely to plan to raise planted area for the next season knowing the tax burden will be less onerous. China suspension of 5 Brazilian grain export companies will last 2 months and those 5 firms accounted for 30% of Brazil's exports in 2024. But there are well over 1500 exporting entities and volumes will likely simply shift to other companies. US bean sales and shipments so far this marketing year stand at 42.313 million tonnes up from 37.949 at this time last year. China's lunar new year/Golden week holiday starts later this week lasting through next week. AgRural lowered their Brazil crop estimate to 171 million tonnes, down from 171.5 last month and IMEA estimated Mato Grosso harvest at 4.38% done, well behind last year's 21.51%. Overall total Brazil harvest stands at 3.39% complete, below last year's 9.46%. CFTC data showed funds increased their net long in beans, slightly decreased the net short in meal and increased their net long in bean oil. Argentine weather is little changed from late last week's forecast and some scattered rains will fall over the next 10 days but the models still are struggling with the amounts and coverage. March beans hit resistance last week and are pulling back. Look for next support at 1023. Headline risk will be significant this week as the February 1st tariff deadline looms. If Trump can convince China to fulfill its Phase 1 obligations, the bean outlook could turn more bullish.

The Export Sales Report showed that for the week ending January 16, net soybean sales came in at 1,491,761 tonnes for the current marketing year and 900 for the next marketing year for a total of 1,492,661. Cumulative soybean sales have reached 85.1% of the USDA forecast for the 2024/2025 marketing year versus a 5-year average of 80.1%. Sales need to average 229,000 tonnes per week to reach the USDA forecast.

Net meal sales came in at 208,739 tonnes for the current marketing year and 1,501 for the next marketing year for a total of 210,240. Cumulative meal sales have reached 55.7% of the USDA forecast for the 2024/2025 marketing year versus a 5-year average of 53.8%. Sales need to average 190,000 tonnes per week to reach the USDA forecast.

Net oil sales came in at 2,890 tonnes for the current marketing year and none for the next marketing year. Cumulative oil sales have reached 90.3% of the USDA forecast for the 2024/2025 marketing year versus a 5-year average of 41.2%. Sales need to average 1,900 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

The US stock market is sharply lower today creating a risk off feel in the markets and most commodities are lower this morning. Argentina's lower export taxes going to effect today and Brazil harvest is moving forward, albeit slower than average. March beans has pullback support between 1020 - 1025. Look for a pullback into that zone unless Trump comes up with some sort of breakthrough in tariff negotiations with China this week.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

Commitment of Traders - Futures and Options - 1/14/2025 - 1/21/2025						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Soybeans	43,168	+5,807	-5,232	-5,769	-37,936	-38
Soymeal	-48,922	+2,332	26,322	-1,588	22,600	-744
Soyoil	38,867	+3,310	-40,219	-4,989	1,352	+1,679

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAR) 01/27/2025: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. A positive signal for trend short-term was given on a close over the 9-bar moving average. The market tilt is slightly negative with the close under the pivot. The near-term upside target is at 1071 1/2. The next area of resistance is around 1063 3/4 and 1071 1/2, while 1st support hits today at 1047 3/4 and below there at 1039 1/4.

SOYBEAN OIL (MAR) 01/27/2025: Daily stochastics turning lower from overbought levels is bearish and will tend to reinforce a downside break especially if near term support is penetrated. A negative signal for trend short-term was given on a close under the 9-bar moving average. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside objective is 43.70. The next area of resistance is around 45.87 and 46.31, while 1st support hits today at 44.57 and below there at 43.70.

SOYMEAL (MAR) 01/27/2025: 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. More selling pressure is likely given yesterday's gap lower price action on the day session chart. The defensive setup, with the close under the 2nd swing support, could cause some early weakness. The near-term upside target is at 313.7. The next area of resistance is around 308.7 and 313.7, while 1st support hits today at 301.1 and below there at 298.5.

DAILY CORN COMMENTARY

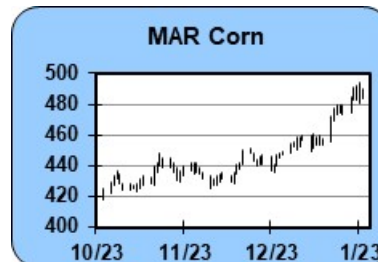
1/27/2025

US Attache lowers Argentine corn crop 3mmt below USDA

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN -0.5

OVERNIGHT DEVELOPMENTS: Corn (MAR 25) prices overnight are down -4 1/4. Corn open interest as of January 24 was down 14,448 contracts. Chinese Dalian (MAY 25) Corn was up 0.31%.



NEAR-TERM MARKET FUNDAMENTALS: March corn has taken out

last week's low this morning, starting the week with a bearish tilt. Argentina's lower export taxes go into effect today which will incentivize farmer selling. Over the weekend, US deportation flights were not allowed to land in Columbia, a large buyer of US corn, and Trump quickly threatened heavy tariffs and other punitive actions on the country and government officials. Columbia quickly agreed to Trump's terms and the tariffs were dropped. The US Attache to Argentina lowered their corn crop size to 49 million tonnes, down from 52 million in the last USDA report. US corn sales and shipments so far this marketing year have reached 41.931 million tonnes, well above last year at 32.482. AgRural reports 2nd crop safrinha center - south planting in Brazil is 2.2% done and the 1st corn harvest is 9% complete. CFTC data showed funds added nearly 20,000 contracts to their net long position which now stands at just over 311,000 contracts, slightly smaller than we thought based on the very heavy fund buying over the last 10 days. Ukraine Ag Ministry says corn planted area this spring should reach 4.15 million hectares, up 2.4% from last year. With some rains expected in Argentina this week and more export competition due to the lower export taxes, a pullback may be starting, especially with the tariff deadline on Canada and Mexico coming up February 1st. March corn could pull back into the 460's before finding significant support unless tariff negotiations achieve a breakthrough.

The Export Sales Report showed that for the week ending January 16, net corn sales came in at 1,660,968 tonnes for the current marketing year and 9,243 for the next marketing year for a total of 1,670,211. Cumulative sales have reached 67.4% of the USDA forecast for the 2024/2025 marketing year versus a 5-year average of 58.1%. Sales need to average 626,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

March corn is likely run into headwinds this week with some rains in Argentina and the February 1st tariff deadline just ahead. Tariff negotiations could keep volatility elevated this week and look for initial pullback support at 469 and then 464. The risk-off feel may keep grains under pressure today.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 1/14/2025 - 1/21/2025						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Corn	368,094	+46,380	-286,607	-41,724	-81,487	-4,657

CORN TECHNICAL OUTLOOK:

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CORN (MAR) 01/27/2025: 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 above the 9-day moving average suggests the short-term trend remains positive. The market tilt is slightly negative with the close under the pivot. The next downside objective is now at 480 1/2. The next area of resistance is around 489 1/2 and 492 1/2, while 1st support hits today at 483 1/2 and below there at 480 1/2.

CORN (MAY) 01/27/2025: Momentum studies trending lower from overbought levels is a bearish indicator and would tend to reinforce lower price action. The market's short-term trend is positive on the close above the 9-day moving average. The market tilt is slightly negative with the close under the pivot. The next downside target is now at 490 1/4. The next area of resistance is around 499 1/2 and 502, while 1st support hits today at 493 1/2 and below there at 490 1/4.

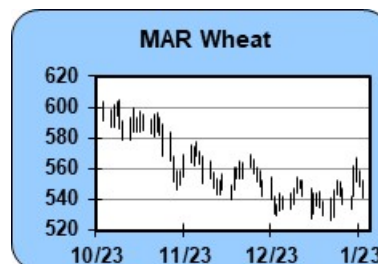
DAILY WHEAT COMMENTARY

1/27/2025

Moisture chances in the southern Plains this week

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT -0.3

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAR 25) prices overnight are down -3; Kansas City (MAR 25) down -2; and Minneapolis (MAR 25) unchanged. MATIF Milling Wheat(MAR 25) was up 0.2%. Chicago wheat open interest as of January 24 was up 8,601 contracts and KC wheat was down 1,032 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat markets are lower at the start today, following the weakness in corn and beans. This week, there are some rain chances in the southern Plains for Kansas and Oklahoma and the 6 to 10 day has warming temperatures in the South with normal to above normal moisture across the Plains. The 8 to 14 day outlook brings the colder temperatures back into the northern Plains. One of the major private weather forecasters says last week's cold temperatures may have damaged up to 15% of the Plains winter wheat crop. Even if true, it will take a significant period of time before any damage can be assessed and confirmed. The US Attache to Argentina estimates their wheat crop at 18.1 million tonnes, below the Buenos Aries Grain Exchange at 18.6. Argentina's lower wheat export taxes go into effect today. Total US export sales and shipments for the marketing year have reached 17.694 million tonnes, up from 16.552 at this time last year. CFTC data did not show any significant change in managed money net short position as of Tuesday of last week. SovEcon estimates Russia's January wheat exports to reach 2.1 million tonnes, down from 3.4 in December. Other than the possible winterkill in the Plains last week, there is little other market moving news and the poor technical picture continues to pressure prices.

The Export Sales Report showed that for the week ending January 16, net wheat sales came in at 164,837 tonnes for the current marketing year and 50,500 for the next marketing year for a total of 215,337. Cumulative sales have reached 76.5% of the USDA forecast for the 2024/2025 marketing year versus a 5-year average of 78.2%. Sales need to average 168,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

March Chicago wheat continues to inch lower and with moisture chances upcoming in the southern Plains this week, there is little for the bull camp to hang their hat on. Argentine's export tax decrease is a bearish factor but anything that would threaten Russian exports could finally trigger a rally. Look for initial support on March Chicago wheat at 542. Stochastics is still pointing lower.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 1/14/2025 - 1/21/2025							
	Non-Commercial		Net Position	Commercial		Non-Reportable	
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	Weekly Net Change	
Grains							
KC Wheat	-21,252	+2,998	21,672	-3,173	-421	+174	
Wheat	-85,248	+3,467	79,746	-4,762	5,501	+1,293	

WHEAT 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.

WHEAT (MAR) 01/27/2025: The market back below the 40-day moving average suggests the longer-term trend could be turning down. The daily stochastics have crossed over down which is a bearish indication. Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The close below the 1st swing support could weigh on the market. The next downside objective is 534 1/2. The next area of resistance is around 549 1/2 and 556 1/4, while 1st support hits today at 538 1/2 and below there at 534 1/2.

KC WHEAT (MAR) 01/27/2025: The major trend has turned down with the cross over back below the 60-day moving average. A bearish signal was triggered on a crossover down in the daily stochastics. Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The market's short-term trend is negative as the close remains below the 9-day moving average. The market is in a bearish position with the close below the 2nd swing support number. The next downside target is 546 1/4. The next area of resistance is around 566 1/2 and 576 1/4, while 1st support hits today at 551 1/2 and below there at 546 1/4.

MINN WHEAT (MAR) 01/27/2025: The major trend has turned down with the cross over back below the 60-day moving average. 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. The close below the 2nd swing support number puts the market on the defensive. The next upside objective is 607 1/4. The next area of resistance is around 600 1/2 and 607 1/4, while 1st support hits today at 590 and below there at 586.

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	486 1/2	66.69	66.95	89.19	86.74	487.63	482.11	469.79	451.97	447.64
CNAK25	496 1/2	67.82	67.96	89.53	87.45	497.38	491.67	478.54	459.39	455.06
SSAH25	1055 3/4	61.07	60.49	78.75	80.33	1061.13	1048.97	1025.58	1004.61	1007.50
SSAK25	1068 1/4	61.51	60.78	79.42	81.11	1073.00	1061.25	1037.58	1015.98	1019.64
SMAH25	304.9	49.08	50.24	49.33	55.22	311.75	306.02	306.70	300.92	300.83
BOAH25	45.22	61.12	60.09	77.11	74.74	45.11	45.52	43.45	42.53	43.39
WHAH25	544	48.41	48.26	60.70	59.15	552.69	547.25	543.56	548.59	556.11
WHAK25	558 3/4	50.77	50.12	64.42	63.75	566.31	559.92	555.79	559.29	566.71
RCAH25	14.675	52.98	51.92	82.53	81.78	14.83	14.76	14.42	14.75	14.80
KWAH25	559	50.31	50.79	64.07	60.70	570.13	561.83	556.86	555.36	560.08
MWAH25	595 1/4	51.55	50.65	60.88	65.08	602.69	594.03	591.26	594.63	599.80
OTAH25	360 1/4	58.71	56.14	77.55	79.96	366.69	358.56	342.51	352.18	358.69

Calculations based on previous session. Data collected 01/24/2025

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	480 1/2	483 1/2	486 1/2	489 1/2	492 1/2
CNAK25	Corn	490	493 1/2	496	499 1/2	502
SSAH25	Soybeans	1039	1047 1/2	1055 1/4	1064	1071 1/2
SSAK25	Soybeans	1052	1060 1/2	1067 1/2	1076	1083
SMAH25	Soymeal	298.5	301.1	306.1	308.7	313.7
BOAH25	Soybean Oil	43.69	44.56	45.00	45.87	46.31
WHAH25	Wheat	534 1/2	538 1/2	545 1/2	549 1/2	556 1/2
WHAK25	Wheat	550 3/4	554	560	563 1/2	569 1/4
RCAH25	Rice	14.438	14.542	14.703	14.807	14.968
KWAH25	KC Wheat	546 1/4	551 1/2	561 1/4	566 1/2	576 1/4
MWAH25	MINN Wheat	586	590	596 3/4	600 1/2	607 1/2
OTAH25	Oats	344 1/2	352	361	368 1/2	377 1/2

Calculations based on previous session. Data collected 01/24/2025

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