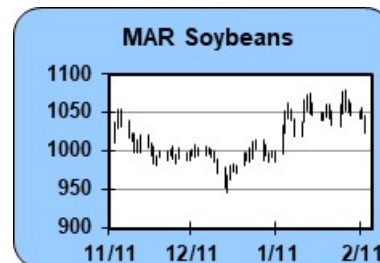


DAILY SOY COMPLEX COMMENTARY
2/13/2025

CONAB lowers Brazil production slightly

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

OVERNIGHT DEVELOPMENTS: Soybeans (MAY 25) prices overnight are up 1/2; Soymeal (MAY 25) up 1.30; and Soyoil (MAY 25) down - 0.43. Soybean open interest as of February 12 was down 9,804 contracts, soymeal up 9 contracts, and soybean oil down 6,542. Chinese Dalian (MAY 25) Soybeans down 0.05%, Soymeal down 1.05%, Soyoil down 1.73%, Palm oil down 1.07%. Malaysian Palm was down 1.45%.



NEAR-TERM MARKET FUNDAMENTALS: The bean market is seeing minor support to start the day after CONAB's Brazil production update came in below expectations and the Rosario Grain Exchange cut the Argentine crop. CONAB pegged production at 166.01, down from 166.32 last month but below pre-report expectations of 168.18 and exports were lowered slightly to 105.44 million tonnes, down from 105.47 last month. Brazil harvest is 15% complete, behind last year's 21%. LSEG lowered their Brazil reduction estimate slightly to 170.1 million tonnes, above USDA at 169. The Rosario Grain Exchange dropped their Argentina bean production to 47.5 million tonnes, below USDA at 49. Corruption allegations have voided the Parana River dredging auction in Argentina and the bidding process is now being investigated. Argentina wants the river deepened to allow for larger barges to pass. Argentina will see some rain chances through the weekend which are expected to improve conditions. Heat risks return late in week 2 of the forecast. The southern half of Brazil is expected to see warm and dry conditions over the next 10 days and harvest should continue to accelerate. Weekly export sales this morning are expected in a range of 300,000 - 800,000 tonnes for beans, 200,000 - 600,000 for meal, and 0 - 25,000 for bean oil. Yesterday's break on March beans hit moving average support on the low. However, the lack of talks with China and better harvest weather in Brazil are likely keep pressure on the market and the odds favor further downside action.

TODAY'S MARKET IDEAS:

While CONAB's Brazil production update was friendly, improving harvest weather in Brazil and Argentine rain chances through the weekend are bearish. Yesterday's low on March beans hit 100-day moving average support. Next support is 1013, the 50% retracement to the contract low in December. Speculative shorts can consider lowering buy stops to 1043. Without a resolution on the China tariffs, rallies are likely to find stiff resistance through the end of this month.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAR) 02/13/2025: The downside crossover of the 9 and 18 bar moving average is a negative

signal. Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market is in a bearish position with the close below the 2nd swing support number. The next downside objective is 1009 1/4. The next area of resistance is around 1039 and 1054 1/4, while 1st support hits today at 1016 1/2 and below there at 1009 1/4.

SOYBEAN OIL (MAR) 02/13/2025: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The close below the 9-day moving average is a negative short-term indicator for trend. The market's close below the pivot swing number is a mildly negative setup. The next downside target is 44.47. The next area of resistance is around 46.31 and 47.06, while 1st support hits today at 45.01 and below there at 44.47.

SOYMEAL (MAR) 02/13/2025: 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 market tilt is slightly negative with the close under the pivot. The next downside objective is 290.3. The next area of resistance is around 296.4 and 299.5, while 1st support hits today at 291.8 and below there at 290.3.

DAILY CORN COMMENTARY

2/13/2025

CONAB Brazil crop update comes in higher than expected

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

OVERNIGHT DEVELOPMENTS: Corn (MAY 25) prices overnight are down -2 3/4. Corn open interest as of February 12 was up 7,727 contracts. Chinese Dalian (MAY 25) Corn was up 0.87%.



NEAR-TERM MARKET FUNDAMENTALS: The market is weakening this morning after CONAB's Brazil corn estimate came in above expectations. CONAB's total Brazil corn estimate was 122.01 million tonnes, above pre-report guesses of 120.09 and well above last month's estimate of 119.55. The safrinha crop was raised to 96.05 million tonnes, up from 94.63 last month and exports were left unchanged at 34.0 million. The increased safrinha crop is a bit of a surprise after all the talk of delayed planting recently. LSEG lowered their Brazil production number yesterday to 125.4 million tonnes, down 1% from their previous estimate and compared to USDA at 126. On the other hand, the Rosario Grain Exchange lowered their Argentina crop estimate to 46 million tonnes, down from 48 million previously and well below USDA at 50 million. Strategie Grains updated their EU+27 corn production to 59.9 million tonnes, down from 60.3 last month. Ukraine's exports for the marketing year-to-date average 13.11 million tonnes, down from 13.82 this time last year. Weekly export sales this morning are expected in a range of 800,000 - 1,700,000 tonnes. March corn has been consolidating for the last couple weeks, but the market lacks a convincing technical top formation. The 2nd half of February is typically a week seasonal period ahead of the Outlook Forum meeting at the end of the month, unless South American weather is adverse. With improvements in Argentina this week and better planting conditions ahead in Brazil, the fundamental data favors a further pullback.

Ethanol average daily production for the week ending February 7 averaged 1.082 million barrels. This was down 2.7% from last week and down 0.1% from last year. The 5-year average for this week is 1.015 million barrels per day. Ethanol production for the week was 7.574 million barrels. Ethanol stocks were 25.692 million barrels. This was down 2.7% from last week and down 0.5% from last year. The 5-year average stocks for this week is 24.957 million barrels. The amount of corn used for the week is estimated at 109.17 million bushels. Cumulative corn use for the crop year has reached 2.487 billion bushels. Corn use needs to average 102.88 million bushels per week to meet the USDA's marketing year forecast of 5.500 billion bushels.

TODAY'S MARKET IDEAS:

Despite yesterday's moderate rebound, March corn remains inside the recent consolidation of 481 1/2--498 1/2. Over the next couple of weeks, tariff negotiations will be ongoing, and the market will be looking ahead to the Outlook Forum at the end of the month. With overall South American weather on an improving track, bullish catalysts may be lacking through the end of this month. In March, US spring weather will begin to be a larger factor along with safrinha weather in Brazil. Speculators who are already short can consider maintaining buy stops at 493 on March.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (MAR) 02/13/2025: Declining momentum studies in the neutral zone will tend to reinforce lower price action. The cross over and close above the 18-day moving average is an indication the intermediate-term trend has turned positive. The upside closing price reversal on the daily chart is somewhat bullish. It is a mildly bullish indicator that the market closed over the pivot swing number. The next downside objective is 478. The next area of resistance is around 495 1/2 and 499 1/4, while 1st support hits today at 485 and below there at 478.

CORN (MAY) 02/13/2025: Momentum studies are trending lower from high levels which should accelerate a move lower on a break below the 1st swing support. The market now above the 18-day moving average suggests the intermediate-term trend has turned up. The daily closing price reversal up is a positive indicator that could support higher prices. The market has a slightly positive tilt with the close over the swing pivot. The next downside target is 492. The next area of resistance is around 509 and 512 1/4, while 1st support hits today at 499 and below there at 492.

DAILY WHEAT COMMENTARY

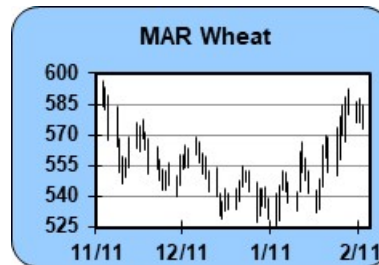
2/13/2025

Putin agrees to Ukraine talks with Trump

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.43

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAY 25) prices overnight are up 3 1/4; Kansas City (MAY 25) up 6; and Minneapolis (MAR 25) up 4. MATIF Milling Wheat (MAY 25) was unchanged. Chicago wheat open interest as of February 12 was down 4,157 contracts and KC wheat was up 1,634 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Both Chicago and Kansas City are starting off slightly higher this morning. Snow totals across the southern Plains were generally just a few inches over the last 36 hours, not enough for significant moisture relief but enough to insulate the wheat crop from any major winterkill concerns. Cold weather in the Black Sea is also on the way but private forecasters are not looking for significant damage there either. Now that the snow has moved out of the US Plains, the next 7 days will see only very light moisture chances and the 6 - 10 day shows normal to above normal precipitation potential the southern Plains and cold temperatures. The 8 to 14 day reverts back to below normal precipitation and temperatures begin to warm from west to east. Trump and Putin had a call yesterday and agreed to have talks on a peace deal with Ukraine. CONAB this morning raised their Brazil crop estimate to 9.11 million tonnes, up from 8.06 last month. Algeria

bought 550 - 600,000 tonnes of milling wheat in an international tender and the Saudi's are tendering for significant 595,000 tonnes of wheat. Strategie grains raise their EU SRW production to 127.7 million tonnes, up from 127.2 last month. Weekly export sales this morning are expected in a range of 200,000-600,000 thousand tonnes. If Trump can broker a peace deal between Russia and Ukraine that could add additional headwinds for the wheat market as any normalization of Ukraine's Ag industry could be bearish in the long-term. However, for now, fund short covering should continue to be a feature on breaks and a resumption of the rally is likely. Strong resistance is expected at \$6.00 and above on March Chicago.

TODAY'S MARKET IDEAS:

March Chicago wheat has been lower each day this week but hit 100-day moving average support overnight on the low and bounced. Yesterday's trading volume was the highest since mid-November. The market appears to be making a potential bull flag pattern on the daily chart and if prices can push above the upper flag boundary at 585 today, the recent rally is likely to resume.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAR) 02/13/2025: Stochastics turning bearish at overbought levels will tend to support lower prices if support levels are broken. The market's short-term trend is negative as the close remains below the 9-day moving average. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside objective is now at 564 3/4. The next area of resistance is around 580 and 588, while 1st support hits today at 568 1/2 and below there at 564 3/4.

KC WHEAT (MAR) 02/13/2025: Stochastics turning bearish at overbought levels will tend to support lower prices if support levels are broken. A negative signal for trend short-term was given on a close under the 9-bar moving average. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside target is now at 582 1/4. The next area of resistance is around 597 and 604, while 1st support hits today at 586 and below there at 582 1/4.

MINN WHEAT (MAR) 02/13/2025: Momentum studies trending lower from overbought levels is a bearish indicator and would tend to reinforce lower price action. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market tilt is slightly negative with the close under the pivot. The next downside objective is 606. The next area of resistance is around 620 1/4 and 628 1/4, while 1st support hits today at 609 1/4 and below there at 606.

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	490 1/4	54.74	57.00	69.64	65.29	488.31	489.67	488.68	467.98	459.58
CNAK25	504	57.60	59.53	76.03	73.22	501.75	501.86	499.81	476.90	467.94
SSAH25	1027 3/4	39.60	45.79	48.30	31.46	1042.56	1051.44	1052.00	1020.49	1014.88
SSAK25	1045 3/4	40.95	47.08	52.34	35.36	1059.25	1067.03	1066.28	1032.64	1027.14
SMAH25	294.1	36.97	41.81	32.56	19.62	298.15	302.90	304.84	303.04	301.25
BOAH25	45.66	54.29	56.13	51.83	50.17	45.88	45.82	45.48	43.41	43.30
WHAH25	574 1/4	57.24	57.30	80.07	76.65	578.38	575.19	563.11	551.78	553.21

WHAK25	588	58.99	58.61	81.62	78.67	591.50	587.64	576.01	563.47	564.30
RCAH25	13.810	41.00	40.48	23.48	28.08	13.86	13.75	14.14	14.35	14.58
KWAH25	591 1/2	56.85	57.85	77.90	72.34	596.31	593.81	580.89	564.69	562.29
MWAH25	614 3/4	51.92	54.12	78.21	71.80	621.50	620.75	611.03	600.07	599.30
OTAH25	333	33.06	39.11	36.05	20.77	340.88	350.56	354.60	347.46	352.47

Calculations based on previous session. Data collected 02/12/2025

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	477 3/4	485	488 1/2	495 1/2	499 1/4
CNAK25	Corn	492	499	502 1/4	509	512 1/2
SSAH25	Soybeans	1009 1/4	1016 1/2	1031 3/4	1039	1054 1/4
SSAK25	Soybeans	1027 1/2	1035	1049 1/4	1056 1/2	1071
SMAH25	Soymeal	290.3	291.8	294.9	296.4	299.5
BOAH25	Soybean Oil	44.46	45.01	45.76	46.31	47.06
WHAH25	Wheat	564 3/4	568 1/2	576 1/2	580	588 1/4
WHAK25	Wheat	578 1/2	582 1/2	589 1/2	593 1/2	600 1/2
RCAH25	Rice	13.576	13.662	13.871	13.957	14.166
KWAH25	KC Wheat	582	586	593	597	604
MWAH25	MINN Wheat	605 3/4	609	617	620 1/2	628 1/4
OTAH25	Oats	322 1/4	326	336 1/4	340	350 1/4

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