

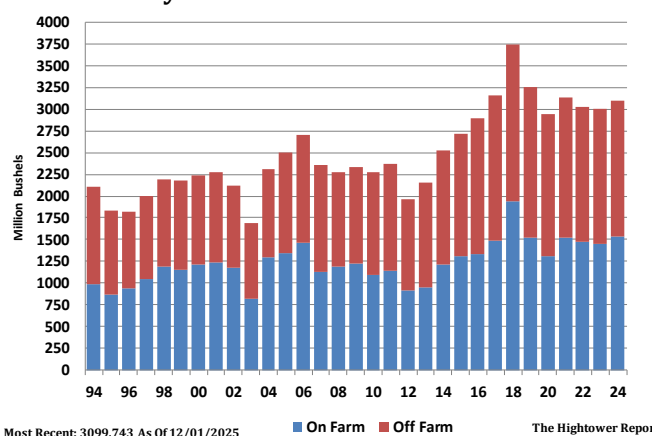
SOYBEANS

US SOYBEAN Stocks - Quarterly (1,000 Bushels)						
As Of	2023			2024		
	On Farms	Off Farms	Total	On Farms	Off Farms	Total
Mar 1	749,500	937,132	1,686,632	933,000	911,824	1,844,824
Jun 1	322,800	473,588	796,388	466,000	504,050	970,050
Sep 1	72,000	192,184	264,184	111,200	231,233	342,433
Dec 1	1,453,000	1,547,719	3,000,719	1,540,000	1,559,743	3,099,743

SOYBEANS: The Quarterly Grain Stocks report showed December 1 soybean stocks at 3.100 billion bushels, up 3% from a year ago. This compares to an average pre-report expectation of 3.211 billion bushels and a range of expectations from 3.04 to 3.28 billion. December 1 stocks last year were 3.001 billion. On-farm soybean stocks were 1.54 billion bushels, up 6% from a year ago. Off-farm stocks totaled 1.56 billion bushels, up 1% from a year ago. Indicated disappearance for the September – November timeframe totaled 1.61 billion bushels, up 13% from the same period a year ago

PRICE OUTLOOK: With today's quarterly stocks numbers coming in near the low-end of the range of estimates, bean prices are likely to find bullish support, especially since funds remain a significant net short coming into the report. March beans appear headed to 0.618 retracement resistance at 1041 1/2. Once the initial report bullishness is digested, traders will return to focus on upcoming Argentine weather where relief showers are expected at the end of next week.

US Soybean Stocks as of December 1st



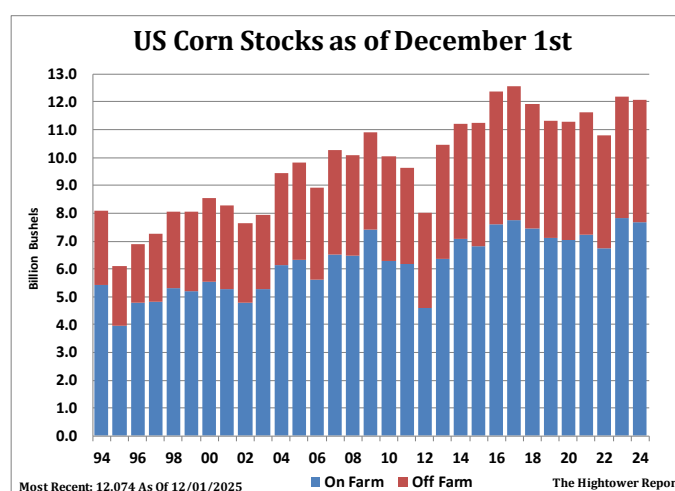
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CORN

US CORN Stocks - Quarterly (1,000 Bushels)						
As Of	2023			2024		
	On Farms	Off Farms	Total	On Farms	Off Farms	Total
Mar 1	4,105,000	3,291,403	7,396,403	5,079,000	3,273,378	8,352,378
Jun 1	2,216,800	1,886,509	4,103,309	3,026,000	1,971,048	4,997,048
Sep 1	604,400	755,801	1,360,201	780,400	983,000	1,763,400
Dec 1	7,830,000	4,341,163	12,171,163	7,663,000	4,411,194	12,074,194

CORN: The Quarterly Grain Stocks report showed December 1 corn stocks at 12.074 billion bushels versus an average expectation of 12.166 billion bushels and a range of expectations from 11.912 to 12.320 billion. December 1 stocks last year were 12.171 billion. On-farm corn stocks were 7.66 billion bushels, down 2.1% from a year ago. Off-farm stocks totaled 4.41 billion bushels, up 1.6% from a year ago. Indicated disappearance during the September – November timeframe was 4.56 million bushels, compared with 4.53 billion during the same period last year.

PRICE OUTLOOK: A slightly bullish stocks number for corn today, and March prices have moved above resistance post-report. Corn has rallied nearly \$0.70 since the August lows, but today's bullish numbers may open the door for additional gains. Next major resistance beyond 468 is the 50% retracement to the 2023 summer highs which stands at 487. The market is likely to see good support on reasonable pullbacks.

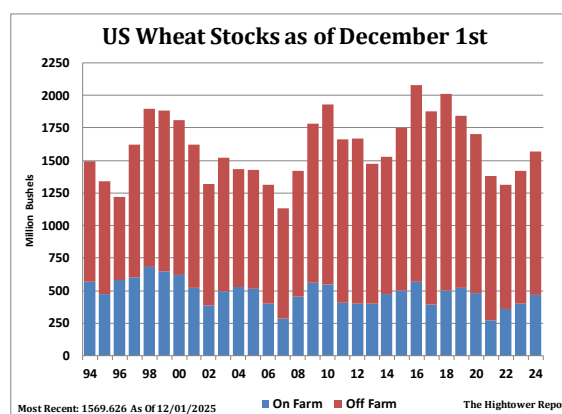


WHEAT

US ALL WHEAT Stocks - Quarterly (1,000 Bushels)						
As Of	2023			2024		
	On Farms	Off Farms	Total	On Farms	Off Farms	Total
Mar 1	227,485	713,733	941,218	271,930	816,779	1,088,709
Jun 1	124,420	445,148	569,568	138,915	557,519	696,434
Sep 1	598,140	1,168,981	1,767,121	663,760	1,328,397	1,992,157
Dec 1	401,060	1,020,019	1,421,079	466,580	1,103,046	1,569,626

WHEAT: The Quarterly Grain Stocks report showed December 1 wheat stocks at 1.57 billion bushels versus an average expectation of 1.567 billion bushels and a range of expectations from 1.46 to 1.638 billion. December 1 stocks last year were 1.421 billion. On-farm wheat stocks were 466.58 million bushels, up 16.3% from a year ago. Off-farm stocks totaled 1.103 billion bushels, up 8.1% from a year ago. The September – November indicated disappearance is 423 million bushels, 22% above the same period last year.

PRICE OUTLOOK: Quarterly wheat stocks were very close to the pre-report estimates and not much of a factor for prices today. The wheat market has been stagnant for most of this week but did probe into new contract lows just as the report was released. However, spillover strength in the other grains has pulled wheat back higher. March Chicago has the potential for a bullish technical reversal higher if prices close strong today. The recent downtrend may be close to ending, but the market needs to clear 554 3/4 to turn the short-term trend higher.



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