DAILY SOY COMPLEX COMMENTARY
10/17/2023

Better demand and domestic usage prospects supportive

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

OVERNIGHT DEVELOPMENTS: Soybeans (NOV 23) prices overnight are up 4 1/4; Soymeal (DEC 23) up 2.00; and Soyoil (DEC 23) down -0.1. Soybean open interest as of October 16 was down 7,285 contracts, soymeal up 4,548 contracts, and soybean oil down 1,396. Chinese Dalian (JAN 24) Soybeans down 0.77%, Soymeal up 0.44%, Soyoil up 0.35%, Palm oil unchanged. Malaysian Palm was unchanged. Global equity markets overnight were mixed with a slight edge to the bear camp while commodities were also mixed with a very slight edge to the bull camp. Critical economic news released tonight included a better-than-expected New Zealand business PSI reading for September, a slight increase in a Rightmove house price index in the UK, better than expected Japanese capacity utilization, softer than expected Japanese industrial production for August, a softer than expected German who fell price index readings for September, unchanged CPI in Italy, and an expansion in the euro zone trade surplus for August. The North American session will start out with the New York Fed's October Empire State manufacturing index which is expected to have a modest downtick from September's 1.9 reading. August Canadian manufacturing sales are forecast to have a mild downtick from July's 1.6% reading. Philadelphia Fed President Harker will speak during morning US trading hours. Earnings announcements will include Charles Schwab before the Wall Street opening.

NEAR-TERM MARKET FUNDAMENTALS: Signs of better demand and the very strong domestic crush pace are reasons to give the bull camp the edge. The U.S. soybean crush jumped last month to the highest-ever level for September, while end-of-month soyoil stocks dropped to the lowest in nearly nine years. With this year's export pace low, strong domestic usage is expected to make up much of the difference. Harvest progress was 62% compared to 52% average and slightly above guesses. Light scattered showers are expected to move across the northern Midwest and into the Eastern belt later this week, but only minimal harvest delays are expected. Gulf basis was a bit firmer yesterday and the Memphis Mississippi River gauge hit a record low Monday, according to the National Weather Service. Technical action, strong domestic usage and the prospects for additional China demand are supportive and November futures nearby resistance is 13.00. The path of least resistance looks higher.

NOPA members, which account for around 95% of soybeans crushed in the United States, processed 165.456 million bushels of soybeans last month, up 2.5% from the 161.453 million bushels processed in August and up 4.6% from the September 2022 crush of 158.109 million bushels. It was the largest September crush on record, topping the prior mark of 161.491 million bushels set in 2020. Estimates ranged from 153.700 million to 167.000 million bushels, with a median of 163.215 million bushels.

Soyoil stocks among NOPA members as of Sept. 30 fell to 1.108 billion pounds, below all trade estimates and the lowest end-of-month oil stocks since December 2014. Analysts had expected a drop in stocks to 1.208 billion pounds, according to the average of estimates gathered from six analysts. Estimates ranged from 1.119 billion to 1.300 billion pounds, with a median of 1.200 billion pounds.
Soybeans harvested as of October 15 was up 19% at 62%. This is up 2% versus last year and up 9% versus the 10-year average. The top producing states report Illinois 61%(+17%), Iowa 74%(+22%), Minnesota 76%(+19%), Indiana 52%(+19%), Nebraska 70%(+18%). Soybeans rated good / excellent (G/EX) as of October 15 was up 1% at 52% and poor / very poor was unchanged at 18%. Current G/EX is down 11% versus the 10-year average and Poor / Very Poor is up 7% versus the 10-year average.

Soybean export inspections for the week ending October 12 came in at 2,011,599 metric tonnes. Cumulative inspections year-to-date are 5,404,852 metric tonnes which is 14.5% above last year. This is 11.3% of the USDA’s forecast for the 2023-24 marketing year versus the five-year average of 9.5%.

**TODAY’S MARKET IDEAS:**
Harvest is well beyond halfway; demand and domestic usage prospects are improving and technical support on November futures are all supportive factors for the bulls. September NOPA crush was a new record high, confirming strong domestic usage, and soybean oil stocks were the lowest since 2014. Soybean oil should find very good support on breaks. Malaysian Palm oil hit a 3-week high overnight. Breaks below 12.80 on November beans would be a buying opportunity. Resistance comes in at 13.00 and then 13.21.

**NEW RECOMMENDATIONS:**
None.

**PREVIOUS RECOMMENDATIONS:**
None.

**SOYBEAN COMPLEX TECHNICAL OUTLOOK:**
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**SOYBEANS (NOV) 10/17/2023:** Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The intermediate trend could be turning up with the close back above the 18-day moving average. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside objective is 1294 3/4. The next area of resistance is around 1291 and 1294 3/4, while 1st support hits today at 1281 1/2 and below there at 1275 3/4.

**SOYBEAN OIL (DEC) 10/17/2023:** 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 market has a bullish tilt coming into today's trade with the close above the 2nd swing resistance. The next upside objective is 57.31. The next area of resistance is around 56.75 and 57.31, while 1st support hits today at 55.05 and below there at 53.90.

**SOYMEAL (DEC) 10/17/2023:** Positive momentum studies in the neutral zone will tend to reinforce higher price action. The close above the 9-day moving average is a positive short-term indicator for trend. The daily closing price reversal up is a positive indicator that could support higher prices. The market's close below the pivot swing number is a mildly negative setup. The next upside target is 396.0. The next area of resistance is around 393.2 and 396.0, while 1st support hits today at 387.2 and below there at 384.1.

**DAILY CORN COMMENTARY**
10/17/2023
Prices drifting but break should find support

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN -0.1

OVERNIGHT DEVELOPMENTS: Corn (DEC 23) prices overnight are down -1/2. Corn open interest as of October 16 was down 2,323 contracts. Chinese Dalian (JAN 24) Corn was down 0.79%.

NEAR-TERM MARKET FUNDAMENTALS: Although we would consider the fundamental outlook mildly supportive for corn, prices are drifting within the recent range and lacking enthusiasm. Most likely the reason for the malaise is ongoing US harvest and River transportation problems. The Mississippi River gauge at Memphis hit a record low this week. River issues would be a much bigger deal to the market if we had a big export program, but this year we do not. South America is having similar problems as the Amazon River at the important northern Brazil port of Manaus is reported to be at a 121-year low and movement of corn downriver has been disrupted. Harvest progress was 45% done, slightly below guesses and ahead of the average pace of 43%. Harvest weather looks good with only light scattered showers through this weekend. Although December prices are range bound, we give the bulls a slight edge based on ideas yields could come down further in the November USDA supply/demand report.

Corn harvested as of October 15 was up 11% at 45%. This is up 2% versus last year and up 6% versus the 10-year average. The top producing states report Iowa 42%(+12%), Illinois 52%(+10%), Nebraska 44%(+12%), Minnesota 45%(+14%), Indiana 30%(+9%). Corn rated good / excellent (G/EX) as of October 15 was unchanged at 53% and poor / very poor was unchanged at 18%. Current G/EX is down 11% versus the 10-year average and Poor / Very Poor is up 5% versus the 10-year average.

Corn export inspections for the week ending October 12 came in at 434,471 metric tonnes. Cumulative inspections year-to-date are 3,932,162 metric tonnes which is 19.2% above last year. This is 7.6% of the USDA's forecast for the 2023-24 marketing year versus the 5-year average of 7.3%.

TODAY'S MARKET IDEAS:
Record low Mississippi River levels at Memphis and the ongoing harvest are short-term negatives, however, we think prices have seen the harvest lows and buyers should be active on breaks. Breaks under 4.85 on December futures would be a buying opportunity, risking below last Thursday's lows. Resistance remains at 5.00.

NEW RECOMMENDATIONS:
None.

PREVIOUS RECOMMENDATIONS:
None.

CORN TECHNICAL OUTLOOK:
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CORN (DEC) 10/17/2023: The market back below the 60-day moving average suggests the longer-term trend could be turning down. The daily stochastics gave a bearish indicator with a crossover down. Declining momentum studies in the neutral zone will tend to reinforce lower price action. The market's close below the 9-day moving average is an indication the short-term trend remains negative. It is a slightly negative indicator that the close was under the swing pivot. The next downside target is 484 1/2. The next area of resistance is around 493 1/2 and 498 3/4, while 1st support hits today at 486 1/2 and below there at 484 1/2.

CORN (MAR) 10/17/2023: The close under the 60-day moving average indicates the longer-term trend could be turning down. A crossover down in the daily stochastics is a bearish signal. Momentum studies trending lower from overbought levels is a bearish indicator and would tend to reinforce lower price action. The market's close
below the 9-day moving average is an indication the short-term trend remains negative. It is a slightly negative indicator that the close was under the swing pivot. The next downside objective is now at 499. The next area of resistance is around 508 3/4 and 514, while 1st support hits today at 501 1/4 and below there at 499.

**DAILY WHEAT COMMENTARY**

*10/17/2023*

Better demand ideas and geopolitical events supportive

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

**WHEAT** -0.65

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (DEC 23) prices overnight are down -5 1/4; Kansas City (DEC 23) down -1 3/4; and Minneapolis (DEC 23) down -3. MATIF Milling Wheat(DEC 23) was down -1.2%. Chicago wheat open interest as of October 16 was down 4,619 contracts and Minneapolis wheat was up 2,490 contracts.

**NEAR-TERM MARKET FUNDAMENTALS:** Bullish factors outweigh the bearish factors for wheat, and we think the market has further upside potential. India’s domestic wheat prices hit an eight month high this week on good demand and tighter supplies. October 1st government wheat stocks were 24 million tons compared to the five-year average of 37.6 million tons and Indian flour millers are calling for the government to drop the 40% wheat import duty. Since India is often a wheat exporter, if they turn importer instead, it will have an outsize effect on global prices. Ukraine’s winter grain sowing is 65% complete, however, dryness there has resulted in much of the crop going in under sub-optimal conditions. We would not be surprised to see additional China demand as Australian wheat conditions continued to worsen. With US SRW wheat the cheapest, prices have likely seen their fall lows.

Winter Wheat planted as of October 15 was up 11% at 68%. This is up 1% versus last year and unchanged versus the 10-year average. The top producing states report Kansas 70%(+13%), Washington 87%(+10%), Montana 76%(+2%), Illinois 47%(+17%), Idaho 84%(+14%).

Wheat export inspections for the week ending October 12 came in at 354,771 metric tonnes. Cumulative inspections year-to-date are 6,753,296 metric tonnes which is 28.0% below last year's. This is 35.5% of the USDA's forecast for the 2023-24 marketing year versus the five-year average of 39.7%.

**TODAY’S MARKET IDEAS:**

Global geopolitical events are expected to offer underlying support for prices. An 8-month high in India’s wheat prices along with low government stocks are resulting in calls for an end to India’s 40% wheat import duty. US Wheat seeding progress was right on the average pace and dry weather is expected for the Southern Plains for at least the next 10 days. Mid-east violence creates a supportive backdrop, and we think the season lows were likely made September 29 and prices could work higher with first resistance in December Chicago at 6.01 and then 6.38.

**NEW RECOMMENDATIONS:**

None

**PREVIOUS RECOMMENDATIONS:**

None

**WHEAT TECHNICAL OUTLOOK:**

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WHEAT (DEC) 10/17/2023: 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. 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 upside objective is 592 3/4. The next area of resistance is around 583 3/4 and 592 3/4, while 1st support hits today at 570 3/4 and below there at 566 1/2.

KC WHEAT (DEC) 10/17/2023: Daily momentum studies are on the rise from low levels and should accelerate a move higher on a push through the 1st swing resistance. A negative signal for trend short-term was given on a close under the 9-bar moving average. The upside daily closing price reversal gives the market a bullish tilt. The market's close below the pivot swing number is a mildly negative setup. The next upside objective is 680 1/4. The next area of resistance is around 675 and 680 1/4, while 1st support hits today at 663 1/2 and below there at 657 1/4.

MINN WHEAT (DEC) 10/17/2023: Daily momentum studies are on the rise from low levels and should accelerate a move higher on a push through the 1st swing resistance. The market's short-term trend is positive on the close above the 9-day moving average. It is a mildly bullish indicator that the market closed over the pivot swing number. The near-term upside objective is at 738 1/2. The next area of resistance is around 734 1/4 and 738 1/2, while 1st support hits today at 723 1/4 and below there at 716 3/4.

RICE (NOV) 10/17/2023: 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. The market's close below the 1st swing support number suggests a moderately negative setup for today. The near-term upside target is at 16.036. The next area of resistance is around 15.907 and 16.036, while 1st support hits today at 15.703 and below there at 15.627.

DAILY TECHNICAL STATISTICS

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Calculations based on previous session. Data collected 10/16/2023
Data sources can & do produce bad ticks. Verify before use.

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DAILY CATTLE COMMENTARY
10/17/2023

Higher beef production this quarter could limit upside.

December cattle closed lower yesterday, and they remained inside their two-week range. US beef production is expected to see its largest increase in 20 years this quarter, and that may limit the market's upside. However, production is still expected to be lower than last year. First quarter production is expected to see its biggest decline for that period since 2014. A higher trend in cash cattle last week provided underlying support; nothing has been reported so far this week. The five-area weighted average steer price last week was $184.30, up from $182.72 the previous week and $146.99 a year ago. The USDA estimated cattle slaughter came in at 124,000 head yesterday, down from 125,000 last week and a year ago. The USDA boxed beef cutout was up $1.39 at mid-session yesterday and closed $3.87 higher at $304.67. This was up from $303.42 the previous week and the highest it had been since September 18.

TODAY'S MARKET IDEAS:
Higher beef production this quarter may limit the market's ability to post new contract highs, but production will still be below year ago levels. Look for support in December cattle at 186.15 and 184.70, with resistance at 188.50.

NEW RECOMMENDATIONS:
None.

PREVIOUS RECOMMENDATIONS:
None.

CATTLE COMPLEX TECHNICAL OUTLOOK:
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LIVE CATTLE (DEC) 10/17/2023: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The close above the 9-day moving average is a positive short-term indicator for trend. It is a slightly negative indicator that the close was under the swing pivot. The next upside target is 188.550. The next area of resistance is around 187.420 and 188.550, while 1st support hits today at 185.670 and below there at 185.020.

FEEDER CATTLE (NOV) 10/17/2023: Daily momentum studies are on the rise from low levels and should accelerate a move higher on a push through the 1st swing resistance. The market's short-term trend is negative as the close remains below the 9-day moving average. The swing indicator gave a moderately negative reading with the close below the 1st support number. The near-term upside target is at 253.693. The next area of resistance is around 251.512 and 253.693, while 1st support hits today at 248.338 and below there at 247.344.

DAILY HOGS COMMENTARY
10/17/2023
Big jump in pork production expected this quarter.

December hogs have fallen to their lowest level since October 4 and are approaching the contract low from May 26. Seasonally heavy weights, lackluster exports, and a lower trend in cash pork prices have been weighing on the market. The USDA is forecasting US pork production to increase by 705 million pounds this quarter, which would be the biggest jump for that timeframe since 2019 and the fifth largest increase in 20 years. The CME Lean Hog Index as of October 12 was 82.11, down from 82.42 the previous session and 83.03 the previous week. The USDA estimated hog slaughter came in at 485,000 head yesterday. This was down from 486,000 last week and 487,000 a year ago. The USDA pork cutout, released after the close yesterday, came in at $89.68, up 29 cents from Friday but down from $93.57 the previous week.

TODAY’S MARKET IDEAS:
A break below 68.00 in December hogs would set the market up for a test of the contract low at 67.32. The next support is down around the 63.50 area. Resistance is up around 72.20.

NEW RECOMMENDATIONS:
None.

PREVIOUS RECOMMENDATIONS:
None.

PORK COMPLEX TECHNICAL OUTLOOK:
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LEAN HOGS (DEC) 10/17/2023: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The market's short-term trend is negative as the close remains below the 9-day moving average. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next downside target is 66.900. The next area of resistance is around 69.170 and 70.420, while 1st support hits today at 67.420 and below there at 66.900.

DAILY TECHNICAL STATISTICS

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</table>

Calculations based on previous session. Data collected 10/16/2023
Data sources can & do produce bad ticks. Verify before use.

DAILY SWING STATISTICS

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<th>MEAT COMPLEX</th>
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<th>Support 1</th>
<th>Pivot</th>
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</table>

Calculations based on previous session. Data collected 10/16/2023
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