



HBO PROFIT LOCK & RISK MANAGEMENT 2023

Prepared By Jason Thomas, President
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FOOD FOR THOUGHT

“Does today’s oil prices allow me to guarantee tomorrow’s profits?”

-Unknown

“In trading, the impossible happens about twice a year.”

-Henri M Simoes



Technical View: Soybean Oil (Continuous Front Month)

wvulax01 published on TradingView.com, Sep 21, 2023 16:14 UTC-4

SOYBEAN OIL FUTURES, 1D, CBOT O59.29 H59.56 L58.29 C58.37 -0.91 (-1.54%)
SMA (150, close, D, SMA, 5) 57.12



Technical View: Soybean Oil (DEC 2023)

wvulax01 published on TradingView.com, Sep 21, 2023 16:19 UTC-4

SOYBEAN OIL FUTURES (DEC 2023), 1D, CBOT O59.29 H59.56 L58.29 C58.37 -0.91 (-1.54%)
SMA (150, close, 0, SMA, 5) 56.27



Technical View: Palm Oil (Continuous Front Month)

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CRUDE PALM OIL FUTURES, 1D, MYX O3682 H3702 L3667 C3686 +8 (+0.22%)
SMA (150, close, 0, SMA, 5) 3785



Technical View: Invesco Agriculture Fund

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Invesco DB Agriculture Fund, 1D, Arca O22.08 H22.08 L21.90 C21.90 -0.31 (-1.40%)
SMA (150, close, 0, SMA, 5) 21.08



VEGETABLE OIL FUNDAMENTALS

- ✓ Domestic soybean oil inventories are tight but other global vegetable oils are well supplied except for olive oil.
- ✓ After a period of no margin, renewable biodiesel producers are seeing margin improvement which should increase their demand.
- ✓ 30-year seasonals favor a bottom of soybean oil futures in early October.
- ✓ Domestic cash markets feel like they are firming, and I believe have bottomed for Q4



AGRICULTURE FUNDAMENTALS

- ✓ Export demand for North American soybeans, corn, and wheat has been awful.
- ✓ With only 83.5 million acres of soybeans, we need a record yield just to meet this season's level of demand. *Source Todd Hultman, DTN*
- ✓ I believe soybeans will finish with a sub 50 BPA yield below USDA's projections and trendline.
- ✓ Brazil has plenty of beans and corn and Russia has plenty of cheap wheat, but the domestic supply of beans is tight and global supplies of wheat are at sixteen-year lows.



MACRO HEADLINES

- ✓ Inflation continues to moderate
- ✓ The U.S. Federal Reserve did not raise rates at Wednesday's FOMC Meeting. Fed Chair Powell continues to communicate the Fed will do what is needed to fight inflation.
- ✓ Energy markets look particularly looking strong. Crude oil traded up 34% and Heating Oil (Diesel) up 42% from May lows.
- ✓ Global growth continues to stall lead by economic weakness in Asia and Europe.
- ✓ The U.S. Dollar is trading at 2023 highs making U.S. grain exports less competitive.

AROUND THE HORN

- ✓ **From Richard Weisman, Weisman Consulting:** *Although bean oil was pulled down by soybeans yesterday, we see the action as a correction within a bull market unless we close below 59.*
- ✓ **From RJ O'Brien:** *Bean Oil Correction-vs-Reversal Challenge Take Another Turn, **Be Flexible**. Ahhh...the trials, tribulations, twists and turns of the not uncommon correction-vs-reversal debate, dilemma and challenge that is a fact of market trading life.*
- ✓ **From Refinitiv Agriculture, @RefinitivAgri:** *Worsening long-term dryness will remain a concern for Indonesia palm oil through the next 10-15 days and potentially beyond as El Niño makes its mark.*
- ✓ **From Susan Stroud, @SusanNOBULL:** *The US used a record 1.2b lbs of #soybeans oil in renewable fuels prdn in Jun, a 50% increase yoy. Bean oil was 42% of Jun's feedstock-share, up slightly from May as SBO remained competitively priced in early summer.*

Bonus Round---Technical View: Corn (Continuous Front Month)

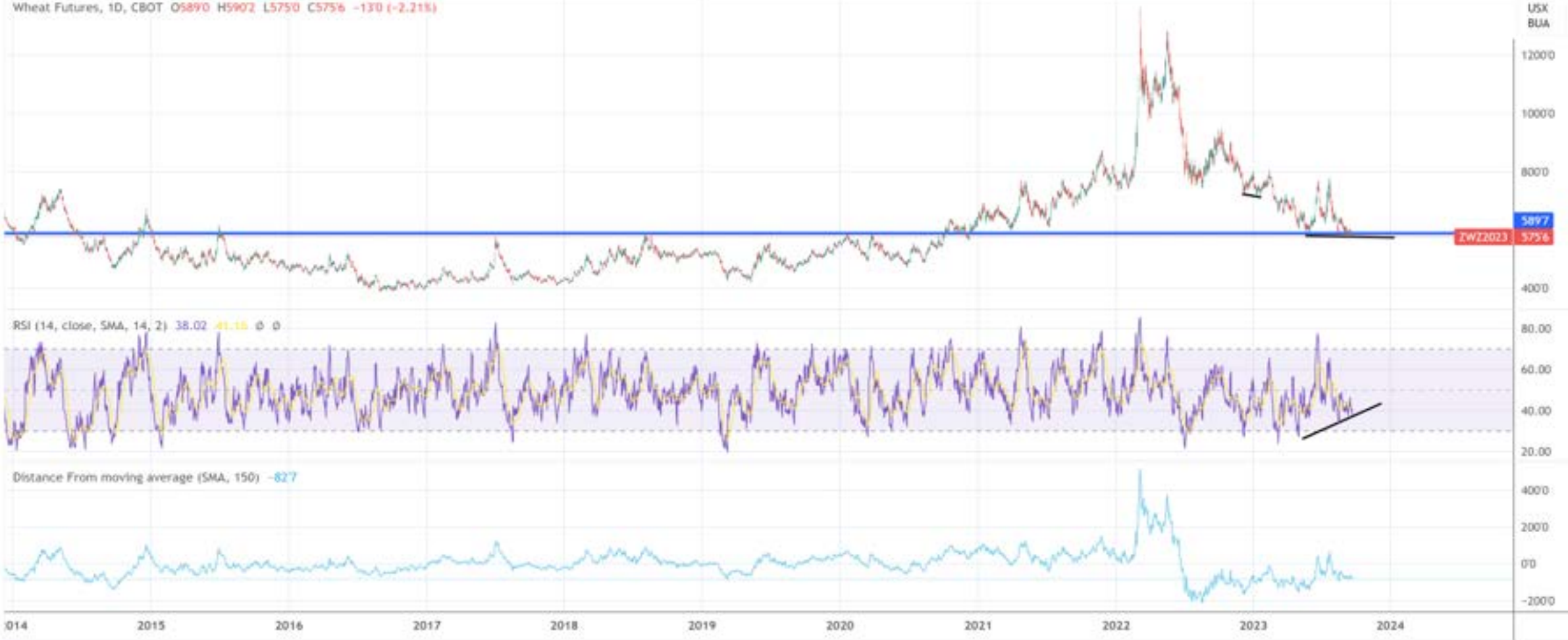
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Bonus Round---Technical View: Chicago Wheat (Continuous Front Month)

wvulax01 published on TradingView.com, Sep 21, 2023 18:54 UTC-4

Wheat Futures, 1D, CBOT O5890 H5902 L5750 C5756 -130 (-2.21%)



Bonus Round---Technical View: U.S. 10-Yr Yield, from Steven Strazza, All Star Charts

