

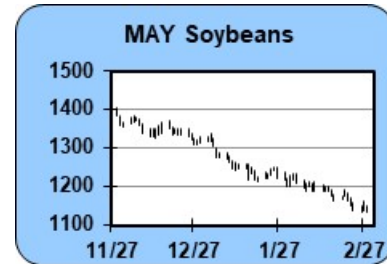


DAILY SOY COMPLEX COMMENTARY
2/29/2024

Fundamental bullish arguments lacking

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

OVERNIGHT DEVELOPMENTS: Soybeans (MAY 24) prices overnight are down -8 1/4; Soymeal (MAY 24) down -3.00; and Soyoil (MAY 24) up 0.05. Soybean open interest as of February 28 was down 7,627 contracts, soymeal down 5,471 contracts, and soybean oil down 348. Chinese Dalian (MAY 24) Soybeans down 0.38%, Soymeal down 0.23%, Soyoil up 0.16%, Palm oil up 0.62%. Malaysian Palm was up 1.61%. Global equity markets overnight were higher except for the Hang Seng which traded nearly 1% lower on the session. Overnight economic data of importance included additional weakness in Japanese industrial production, as expected Japanese retail trade, a dip in New Zealand business confidence, an uptick in New Zealand activity outlook readings for February, expected Australian retail sales, a slight softening of annualized Japanese housing starts for January, a significant jump in Japanese year-over-year construction orders, a contraction in French fourth quarter nonfarm payrolls, a significant weakness in German retail sales for January, one tick better than expected French GDP, a significant decline in French producer prices, weaker than expected French consumer spending for January, softer than expected Swiss KOF leading indicators for February, better-than-expected GDP in Switzerland, a slight uptick in Spanish consumer price index readings on a year over year basis, a very minimal increase in German unemployment, an uptick in the German unemployment rate, stronger than expected GBP luggage approvals and consumer credit readings for January. The North American session will start out with a weekly reading on initial jobless claims which are expected to have a moderate uptick from the previous 201,000 reading. Ongoing jobless claims are forecast to have a mild weekly increase from the previous 1.862 million reading. January US personal income is expected to hold steady with December's 0.3% reading, while January personal spending is forecast to have a sizable downtick from December's 0.7% reading. January US core personal consumption expenditures (a favorite Fed inflation gauge) is expected to have a minimal downtick from December's 2.9% year-over-year rate. Fourth quarter Canadian GDP is forecast to have a sizable uptick from the previous -1.1% annualized rate. The February Chicago PMI is expected to have a modest uptick from January's 46 reading. January pending home sales are forecast to have a modest uptick from December's 1.3% year-over-year rate. The Kansas City Fed's February manufacturing index is expected to have a sizable uptick from January's -17 reading. Atlanta Fed President Bostic and Chicago Fed President Goolsbee will speak during morning US trading hours while Cleveland Fed President Mester and New York Fed President Williams will speak during the afternoon. Earnings announcements will include Anheuser-Busch Inbev, NetEast, Best Buy and Hormel Foods before the Wall Street opening while Dell Technologies and Autodesk report after the close.



NEAR-TERM MARKET FUNDAMENTALS: Anticipation of another poor soybean weekly export sales number later this morning and expectations Brazil harvest will be near 50% done by this weekend gives the advantage to the bear camp today. Recent rallies have been short-lived as the realization hits that, despite recent private analyst Brazil crop cuts, combined production from Brazil and Argentina will still result in a significant 13-15 million tonne year-over-year increase. Today's weekly export sales are expected in a range of 100,000-600,000 tonnes on beans and 220,000-550,000 for meal. Yesterday's rumors that China was switching some US cargoes to Argentina at a discount, has not been confirmed but added to the market pressure. It is common for China to buy US beans in early winter in case of a weather problem in South America and if South American crops are good, China will switch origin to get a cheaper deal. ABIOVE reduced their Brazil crop from 156.1 million tonnes down to 153.8 million. They also estimated final 2024 bean stocks at 3.98 million tonnes, compared to 5.68 million in their previous forecast last month and 4.64 million tonnes a year ago. Brazil's biodiesel blend goes from 12% to 14%

starting Friday. USDA Jan crush will be out tomorrow at 2 PM Chicago time and is expected at 196.3 million bushels crushed, up 2.7% from January a year ago. May prices are testing key support at Monday's low at 1133 1/2. There appears to be too many fundamental bearish negatives for the market to get any major correction going at this stage and the downtrend may resume if Monday's low is taken out.

TODAY'S MARKET IDEAS:

With a slightly wetter outlook for central Brazil and expected poor export sales this morning, prices are moving down for a test of the contract low on May at 1133 1/2. Technical indicators have turned back to neutral and until managed Money shorts decide to cover, price action may stay weak until an early US growing season threat appears. May futures tested resistance at 1160 and stalled this week, increasing the importance of that level. If May prices fall through the contract low, next support is 1121.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAY) 02/29/2024: The daily stochastics have crossed over up which is a bullish indication. Daily stochastics are showing positive momentum from oversold levels, which should reinforce a move higher if near term resistance is taken out. The close below the 9-day moving average is a negative short-term indicator for trend. The daily closing price reversal up is a positive indicator that could support higher prices. It is a slightly negative indicator that the close was under the swing pivot. The next upside target is 1161 1/2. The next area of resistance is around 1154 and 1161 1/2, while 1st support hits today at 1136 1/2 and below there at 1126 1/2.

SOYBEAN OIL (MAY) 02/29/2024: Daily stochastics are trending lower but have declined into oversold territory. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is now at 44.42. The next area of resistance is around 45.60 and 46.09, while 1st support hits today at 44.77 and below there at 44.42.

SOYMEAL (MAY) 02/29/2024: The daily stochastics gave a bullish indicator with a crossover up. Daily stochastics are showing positive momentum from oversold levels, which should reinforce a move higher if near term resistance is taken out. The market's close below the 9-day moving average is an indication the short-term trend remains negative. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside objective is at 333.4. The next area of resistance is around 330.5 and 333.4, while 1st support hits today at 324.5 and below there at 321.5.

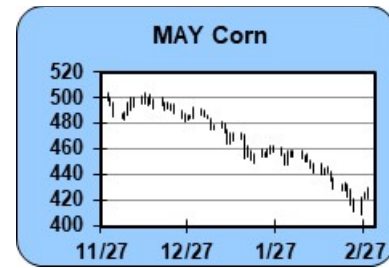
DAILY CORN COMMENTARY

2/29/2024

Technical picture suggest buying breaks

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

OVERNIGHT DEVELOPMENTS: Corn (MAY 24) prices overnight are down -3/4. Corn open interest as of February 28 was down 26,879 contracts. Chinese Dalian (MAY 24) Corn was down 0.08%.



NEAR-TERM MARKET FUNDAMENTALS: The path of least resistance still appears higher as the technical picture has improved this week. To buck the overall bearish sentiment, May prices need to get over 434, which may trigger additional fund short covering. However, a major price rally may have to wait until we see a threat to the US crop or the Safrinha crop. The recent sharp slide in open interest continued yesterday, down another 27,000 contracts. Open interest has now fallen nearly 100,000 contracts since the end of last week as traders exited shorts and ditched March longs. Significant liquidation is a common sign at a market low. This morning's weekly export sales are expected in a range of 600,000-1,300,000 tonnes. Central Brazil's forecast is slightly wetter this morning and Argentina is expected to get beneficial rains over the next week. Brazil's Ag machinery sales were reported down 13.2% in 2023, due to high financing rates and low corn prices hurting farmer income. Ethanol production had a slight decline, as expected, and daily production was another new high for this week of the year. Stocks were up a bit more than expected and the highest since March 2023. Southwest Airlines announced a partnership with Lanzajet to build a sustainable aviation fuel facility utilizing corn ethanol. Falling Mississippi River water levels have shippers taking precautions and building up Gulf supplies to ensure adequate loadings in case barge restrictions increase.

Very strong cotton prices this week may pull some acres away from corn. While a major rally may have to wait for a US crop weather threat, we see the downside as limited below Monday's low. If May prices can get over 434, an extension to 448 resistance will be possible. A buy the breaks mentality may be the best way to line up in the current environment.

Ethanol average daily production for the week ending February 23 averaged 1.078 million barrels. This is a new high daily production for this week of the year. The previous high was 1.054 million barrels per day in 2020. This was down 0.6% from last week and up 7.5% from last year. The 5-year average for this week is 0.948 million barrels per day. Ethanol production for the week was 7.546 million barrels. Ethanol stocks were 26.022 million barrels. This was a new high stocks level for this week of the year. The previous high was 24.933 million barrels in 2022. This was the highest since March 17, 2023. This was up 2.0% from last week and up 5.0% from last year. The 5-year average stocks for this week is 24.184 million barrels. The amount of corn used for the week is estimated at 107.00 million bushels. Cumulative corn use for the crop year has reached 2.582 billion bushels. Corn use needs to average 102.89 million bushels per week to meet the USDA's marketing year forecast of 5.375 billion bushels.

TODAY'S MARKET IDEAS:

Barring a complete collapse in prices today, May futures will form a weekly reversal at the close today to go along with Monday's daily upside reversal. Chart indicators still point higher and buying breaks may be the best advice as the technical picture looks much improved. May futures resistance at 434 will be the 1st major test for the bulls and if the bull camp can push the market through that level, 447 would be next. Expect good support on breaks below 420.

NEW RECOMMENDATIONS:

BUY MAY Corn at 418. Risk 11 cents. Use an objective of 448.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (MAY) 02/29/2024: 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 close above the 9-day moving average suggests the short-term trend remains positive. The market setup is supportive for early gains with the close over the 1st swing resistance. The near-term upside target is at 436. Consider buying pull-backs since daily studies are bullish. The next area of resistance is around 432 3/4 and 436, while 1st support hits today at 424 1/4 and below there at 418 3/4.

CORN (JUL) 02/29/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The market's close above the 9-day moving average suggests the short-term trend remains positive. The market setup is supportive for early gains with the close over the 1st swing resistance. The next upside objective is 446 3/4. The next area of resistance is around 444 and 446 3/4, while 1st support hits today at 436 1/2 and below there at 431 1/2.

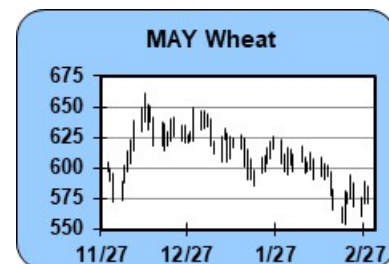
DAILY WHEAT COMMENTARY

2/29/2024

Weak world prices dim rally hopes

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT +0.05

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAY 24) prices overnight are up 1; Kansas City (MAY 24) up 1; and Minneapolis (MAY 24) up 1 1/2. MATIF Milling Wheat(MAY 24) was down -0.8%. Chicago wheat open interest as of February 28 was down 2,603 contracts and Minneapolis wheat was up 1,379 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Early this week, it appeared the bull camp was ready to push prices for a test of the upper end of the recent range. But with very weak Black Sea prices this week and US Southern Plains rains forecasted in the 8-14 day timeframe, the market has been unable to get any upside momentum. The cold snap in the Plains will give way to above normal temperatures again by the weekend. Today's weekly export sales are expected in a range of 200,000-500,000 tonnes. SovEcon says Russian grain exports in February will reach a record 3.8 million tonnes, compared to 3.0 average. Poland says they are considering a grain embargo from Russia and Belarus, similar to what Latvia did last week in banning Russian cereal imports. Wildfires in the Texas Panhandle are ongoing and the biggest one is now the 2nd largest in state history. 100,000 acres in Oklahoma have burned this week as well. Rain chances are showing in the March 8-10 timeframe for the southern Plains and will be much-needed. Black Sea tensions are inching higher again as Russia gains back some previously lost ground and Ukraine says they downed 3 more Russian jets overnight. Weak world prices continue to be a major issue for wheat as EU wheat remains near 2 1/2-year lows and Russian prices have fallen to \$209 per tonne. Technical action remains sideways and has yet to offer any direction this week. With needed Southern Plains rains in the forecast, rallies will struggle without support from the other grains.

TODAY'S MARKET IDEAS:

This week's erratic weather in the US Plains would normally offer a more bullish price response, however, world values have been unable to bounce off their lows and are an anchor around the neck of US futures prices. Today's weekly export sales are not expected to be strong, and the potential Southern Plains rains 10 days out will limit advances. Nearby resistance is 589 1/2 and then 594 1/4 on May Chicago. Prices remain range bound. Contract low support stands at 553 1/2.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAY) 02/29/2024: 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 market's close below the 1st swing support number suggests a moderately negative setup for today. The next upside objective is 590. The next area of resistance is around 581 1/2 and 590, while 1st support hits today at 568 and below there at 563.

KC WHEAT (MAY) 02/29/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The market's short-term trend is positive on the close above the 9-day moving average. It is a slightly negative indicator that the close was under the swing pivot. The next upside target is 595. The next area of resistance is around 589 1/2 and 595, while 1st support hits today at 576 and below there at 567 3/4.

MINN WHEAT (MAY) 02/29/2024: Rising from oversold levels, daily momentum studies would support higher prices, especially on a close above resistance. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The market's close below the pivot swing number is a mildly negative setup. The next upside objective is 667. The next area of resistance is around 660 3/4 and 667, while 1st support hits today at 651 1/4 and below there at 647 3/4.

RICE (MAY) 02/29/2024: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. 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 lower than the pivot swing number. The next downside target is now at 18.127. The next area of resistance is around 18.497 and 18.616, while 1st support hits today at 18.253 and below there at 18.127.

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 | | | | | | | | | | |
| CNAK24 | 428 1/2 | 43.17 | 38.32 | 18.65 | 29.99 | 421.75 | 424.61 | 435.26 | 454.59 | 464.31 |
| CNAN24 | 440 1/4 | 44.05 | 38.99 | 19.50 | 31.03 | 434.06 | 436.22 | 445.74 | 464.28 | 473.87 |
| SSAK24 | 1145 1/4 | 30.39 | 30.94 | 10.33 | 11.48 | 1143.25 | 1157.36 | 1176.69 | 1224.25 | 1253.68 |
| SSAN24 | 1155 3/4 | 30.60 | 30.94 | 10.18 | 11.67 | 1153.44 | 1166.72 | 1186.22 | 1232.45 | 1261.46 |
| SMAK24 | 327.5 | 31.79 | 32.22 | 10.30 | 10.42 | 327.25 | 332.34 | 339.10 | 356.45 | 365.87 |
| BOAK24 | 45.19 | 39.13 | 39.79 | 21.99 | 20.91 | 45.09 | 45.46 | 46.22 | 47.34 | 48.13 |
| WHAK24 | 574 3/4 | 42.45 | 42.24 | 34.25 | 38.61 | 575.69 | 573.94 | 586.43 | 604.50 | 611.24 |
| WHAN24 | 578 1/2 | 43.19 | 42.16 | 32.03 | 37.87 | 577.94 | 575.72 | 588.58 | 609.41 | 616.55 |
| RCAK24 | 18.375 | 43.14 | 47.81 | 39.13 | 28.68 | 18.58 | 18.61 | 18.70 | 18.23 | 18.05 |
| KWAK24 | 582 3/4 | 45.20 | 42.85 | 25.60 | 32.45 | 577.19 | 574.14 | 589.24 | 610.53 | 620.16 |
| MWAK24 | 656 | 37.53 | 36.01 | 17.68 | 23.13 | 654.44 | 657.17 | 671.33 | 696.01 | 705.82 |
| OTAK24 | 368 1/2 | 54.80 | 51.74 | 40.76 | 49.49 | 362.88 | 362.78 | 366.54 | 367.42 | 368.84 |

Calculations based on previous session. Data collected 02/28/2024

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 | | | | | |

| | | | | | | |
|--------|-------------|----------|----------|----------|---------|----------|
| CNAK24 | Corn | 418 1/2 | 424 | 427 1/4 | 433 | 436 |
| CNAN24 | Corn | 431 1/2 | 436 1/2 | 439 1/4 | 444 | 447 |
| SSAK24 | Soybeans | 1126 1/2 | 1136 1/2 | 1144 | 1154 | 1161 1/2 |
| SSAN24 | Soybeans | 1138 | 1147 1/2 | 1154 1/4 | 1164 | 1170 1/2 |
| SMAK24 | Soymeal | 321.4 | 324.5 | 327.4 | 330.5 | 333.4 |
| BOAK24 | Soybean Oil | 44.41 | 44.76 | 45.25 | 45.60 | 46.09 |
| WHAK24 | Wheat | 563 | 568 | 576 1/2 | 581 1/2 | 590 |
| WHAN24 | Wheat | 568 1/4 | 572 3/4 | 579 3/4 | 584 1/4 | 591 1/4 |
| RCAK24 | Rice | 18.126 | 18.252 | 18.371 | 18.497 | 18.616 |
| KWAK24 | KC Wheat | 567 3/4 | 576 | 581 1/2 | 589 1/2 | 595 1/4 |
| MWAK24 | MINN Wheat | 647 1/2 | 651 | 657 1/4 | 661 | 667 |
| OTAK24 | Oats | 359 1/4 | 364 1/2 | 367 1/4 | 372 1/2 | 375 1/4 |

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