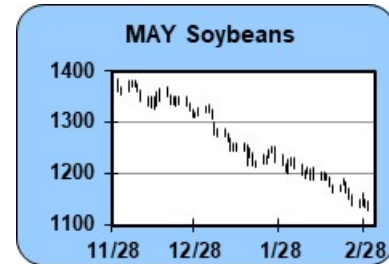




DAILY SOY COMPLEX COMMENTARY
3/1/2024

Short covering to end the week but downtrend intact

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



OVERNIGHT DEVELOPMENTS: Soybeans (MAY 24) prices overnight are up 8 3/4; Soymeal (MAY 24) up 1.90; and Soyoil (MAY 24) up 0.38. Soybean open interest as of February 29 was down 450 contracts, soymeal up 10,889 contracts, and soybean oil up 4,944. Chinese Dalian (MAY 24) Soybeans up 0.35%, Soymeal up 0.93%, Soyoil up 0.93%, Palm oil up 1.02%. Malaysian Palm was down 0.10%. Global equity markets overnight were higher except for the markets in Moscow and Hong Kong which traded fractionally lower. Critical economic news released overnight included a stronger-than-expected Roy Morgan Consumer Confidence reading for January (New Zealand), a precipitous 8.8% contraction in New Zealand building permits in January, a minimally better-than-expected Australian bank manufacturing PMI reading for February, a minimal downtick in Japanese unemployment, no change in the Japanese bank manufacturing PMI report for February, slightly weaker than the prior month but as expected Chinese manufacturing PMI for February, significantly better prior month Chinese nonmanufacturing PMI, better than expected Chinese Caixin manufacturing PMI for February, stronger GBP Nationwide housing prices, softer than expected Swiss real retail sales, longer than expected Spanish HCOB manufacturing PMI for, softer Swiss purchasing managers index for wavy, stronger than expected HCOB manufacturing PMI readings in France, Germany, Eurozone and GBP. It should also be noted that Italy posted softer inflation readings in February with consumer price readings for the euro zone hotter than expected and the euro zone unemployment rate ticked downward. The North American session will start out with February manufacturing PMI readings from the US and Canada, both of which are forecast to have mild upticks from their previous results. The February ISM manufacturing index is expected to have a mild uptick from January's 49.1 reading. January US construction spending is forecast to have a moderate downtick from December's 0.9% reading. A private survey of February the Canadian US consumer sentiment is expected to have a moderate uptick from the previous 79.0 reading. Richmond Fed President Barkin, Fed Governor Waller and Dallas Fed President Logan will speak during morning US trading hours while Atlanta Fed President Bostic, San Francisco Fed President Daly, and Fed Governor Kugler will speak during the afternoon.

NEAR-TERM MARKET FUNDAMENTALS: The downtrend remains in place on May beans after yesterday's new contract low and the theme of cheaper supplies in South America for both beans and bean oil give the edge to the bear camp. Poor weekly export sales this week will likely be a continuing trend as Brazil increases its share of exports into spring. Meal weekly exports were very strong and will likely continue to be strong through March. If exports stay strong in April, when significant seasonal maintenance downtime for US soy processors hits its peak, meal stocks may tighten. Higher than expected bean and bean oil deliveries Thursday contributed to the early pressure and there were 502 March bean deliveries overnight and 37 bean oil, along with 1 meal. The February crop insurance revenue average ended up at 11.55, down from 13.76 last year. The Buenos Aires Grain Exchange said the Argentine crop improved to 73% good condition, up 6% from the previous week. The 1-5 day forecast across the Midwest is dry, but the southeast US will see good rain. In the 2nd week of March, the Eastern corn belt is expected to see better rains, which will be needed before spring planting can begin. The latest US Drought Monitor, released Thursday, showed expanding drought in Iowa and moderate dryness in surrounding states. US bean oil use for biodiesel in December rose to 1.141 billion pounds, up from 1.062 in November. USDA crush will be released after the close today with expectations of 196.5 million bushels crushed and bean oil stocks are expected at 1.994 billion pounds. Harvest pressure from Brazil and the weak US export trend are significant headwinds and until a new weather problem appears, price rallies will be limited.

The Export Sales Report showed that for the week ending February 22, net soybean sales came in at 159,725 tonnes for the current marketing year and none for the next marketing year. Cumulative soybean sales have reached 83.4% of the USDA forecast for the 2023/2024 marketing year versus a 5-year average of 85.1%. Sales need to average 285,000 tonnes per week to reach the USDA forecast.

Net meal sales came in at 456,207 tonnes for the current marketing year and 6,357 for the next marketing year for a total of 462,564. Cumulative meal sales have reached 68.1% of the USDA forecast for the 2023/2024 marketing year versus a 5-year average of 64.6%. Sales need to average 140,000 tonnes per week to reach the USDA forecast.

Net oil sales came in at 3,042 tonnes for the current marketing year and -4 for the next marketing year for a total of 3,038. Cumulative oil sales have reached 23.0% of the USDA forecast for the 2023/2024 marketing year versus a 5-year average of 57.5%. Sales need to average 3,400 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

A minor short covering rally is likely today to end the week, but overall, the bearish arguments are still in place and are likely keep rallies small. Fund shorts have no reason to exit positions at this point as the market gets another poor weekly close. May bean resistance stands at 1162.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAY) 03/01/2024: 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 short-term trend is negative as the close remains below the 9-day moving average. The market's close below the pivot swing number is a mildly negative setup. The next upside objective is 1159 3/4. The market is approaching oversold levels on an RSI reading under 30. The next area of resistance is around 1150 3/4 and 1159 3/4, while 1st support hits today at 1130 3/4 and below there at 1119 1/2.

SOYBEAN OIL (MAY) 03/01/2024: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The upside closing price reversal on the daily chart is somewhat bullish. The market tilt is slightly negative with the close under the pivot. The next downside target is 44.27. The next area of resistance is around 45.65 and 46.03, while 1st support hits today at 44.77 and below there at 44.27.

SOYMEAL (MAY) 03/01/2024: Rising from oversold levels, daily momentum studies would support higher prices, especially on a close above 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. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside objective is 336.4. The next area of resistance is around 333.3 and 336.4, while 1st support hits today at 325.1 and below there at 320.1.

DAILY CORN COMMENTARY

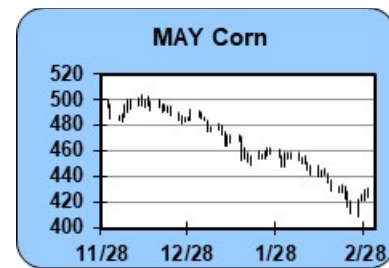
3/1/2024

Cheap but a tech driven bounce is the primary bull argument

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN -0.1

OVERNIGHT DEVELOPMENTS: Corn (MAY 24) prices overnight are up 3/4. Corn open interest as of February 29 was up 4,219 contracts. Chinese Dalian (MAY 24) Corn was up 0.33%.



NEAR-TERM MARKET FUNDAMENTALS: Corn has made slow but steady gains since Monday's reversal higher, with higher lows each session the last 4 days, and we give the edge to the bull camp. Thursday's weekly export sales were solid once again and that trend is likely to continue into spring. The four-way crop revenue insurance average ended at 466, compared to 591 last year. There were 3 deliveries of March corn overnight. The Buenos Aries GRAIN exchange said Argentine conditions were up 5% from last week to 76% good. The Biden administration had set a deadline for today to update their GREET carbon intensity model on corn ethanol's subsidy status for sustainable aviation fuel, but some sources suggest they may miss the deadline today and postpone the announcement. China's National Development and Reform Commission has asked Sino grain to step up corn purchases to ensure supply stability. This is likely the reason China has been buying significant quantities of Ukraine corn this week. Last year, China bought a sizable quantity of US corn in the 2nd week of March. With US prices competitive, we could see some Chinese purchases again. The Texas Ag Commissioner says over 1 million acres has burned so far in the Texas Panhandle and, although much of that land is pasture, he says several grain storage bins have been destroyed as well. The latest US Drought Monitor shows expanding dryness in Iowa and southeast Nebraska, which makes spring rains critical to ensure good planting conditions. Midwest precipitation will be very light over the next 10 days although the eastern belt has the best chance for moisture. Technical signals are leading the market slowly higher and 434 on May futures is a key resistance level for prices. A weekly upside reversal will be formed on the chart at today's close and that should stimulate further gains next week.

The Export Sales Report showed that for the week ending February 22, net corn sales came in at 1,082,328 tonnes for the current marketing year and 165,000 for the next marketing year for a total of 1,247,328. Cumulative sales have reached 71.5% of the USDA forecast for the 2023/2024 marketing year versus a 5-year average of 72.2%. Sales need to average 558,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

Minor breaks have been well supported this week and we expect that will continue today and into next week as May futures will get a weekly upside reversal. With funds record short, a push above 434 on May futures could stimulate larger short covering. Expect good support on breaks below 420 and traders can consider long option strategies or long futures around that level. The caveat is we will need to see a weather problem to get any significant market advance, but the downside price action appears to be limited.

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) 03/01/2024: 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. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside target is 436 3/4. The next area of resistance is around 433 1/2 and 436 3/4, while 1st support hits today at 425 1/2 and below

there at 420 1/2.

CORN (JUL) 03/01/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. A positive signal for trend short-term was given on a close over the 9-bar moving average. The close over the pivot swing is a somewhat positive setup. The next upside target is 447 3/4. The next area of resistance is around 445 and 447 3/4, while 1st support hits today at 437 1/2 and below there at 433.

DAILY WHEAT COMMENTARY

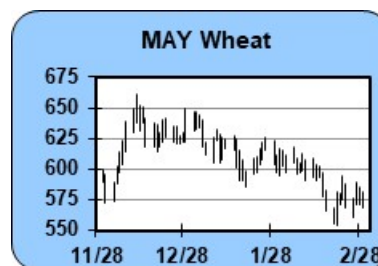
3/1/2024

S Plains rains forecast for 2nd week of March

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.38

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAY 24) prices overnight are down -1 1/2; Kansas City (MAY 24) down -2 1/2; and Minneapolis (MAY 24) up 1. MATIF Milling Wheat(MAY 24) was down -0.8%. Chicago wheat open interest as of February 29 was up 4,782 contracts and Minneapolis wheat was up 4,926 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat prices remain range-bound and struggling with weakness in world values and the possibility of HRW rains the 2nd week of March. The Texas Ag Commissioner yesterday said numerous grain bins have been burned in the Texas Panhandle along with more than 1700 miles. Yesterday's heavier than expected SRW deliveries were mostly stopped, and there were only 10 new deliveries overnight. India's weather service says their March-May precipitation may be above normal and their crop size has risen to 112 million tonnes, compared to 110.6 last season. France SRW good/excellent ratings were down 1% this week to 68%, but well under the 95% at this time last year. Ukraine says they exported 5.2 million tonnes of grains through their corridor in Feb, which is the highest since the war began. US Plains temperatures will be rebounding to above normal levels this weekend into early next week and rains possible in the southern Plains March 8-12 will be very welcome. Prices have stagnated this week and May Chicago has been range-bound between 560 - 590. Technicals are neutral and the bull camp can hope for some new fund inflows to start the month, but weakness in global wheat values is a major bearish problem that will likely keep the lid on rallies.

Weekly export sales were in the middle of the range of guesses but still fairly solid. While US futures remain rangebound, Paris wheat continues to be weak and very near its contract low, which will be a limiting factor for US rallies.

The Export Sales Report showed that for the week ending February 22, net wheat sales came in at 327,279 tonnes for the current marketing year and -5,157 for the next marketing year for a total of 322,122. Cumulative sales have reached 92.1% of the USDA forecast for the 2023/2024 marketing year versus a 5-year average of 86.3%. Sales need to average 57,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

There is no change to the forecast models showing beneficial precipitation for the Southern Plains during the 2nd week of March and world wheat values remain weak, which is not a recipe for a rally. The largest wildfire in Texas history remains out-of-control having burned over a million acres, but other bullish news is lacking to push the market out of this week's range. Nearby resistance is 589 1/2 and then 594 1/4 on May Chicago. Contract low support stands at 553 1/2.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAY) 03/01/2024: 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. It is a slightly negative indicator that the close was lower than the pivot swing number. The near-term upside objective is at 588 1/4. The next area of resistance is around 582 1/2 and 588 1/4, while 1st support hits today at 570 and below there at 563 1/4.

KC WHEAT (MAY) 03/01/2024: 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. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside objective is 597 1/4. The next area of resistance is around 593 and 597 1/4, while 1st support hits today at 580 and below there at 571 1/2.

MINN WHEAT (MAY) 03/01/2024: Daily momentum studies are on the rise from low levels and should accelerate a move higher on a push through the 1st swing resistance. A positive signal for trend short-term was given on a close over the 9-bar moving average. The daily closing price reversal up is a positive indicator that could support higher prices. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside objective is at 664 3/4. The next area of resistance is around 662 1/2 and 664 3/4, while 1st support hits today at 655 1/2 and below there at 650 1/2.

RICE (MAY) 03/01/2024: The close under the 40-day moving average indicates the longer-term trend could be turning down. Daily stochastics declining into oversold territory suggest the selling may be drying up soon. A negative signal for trend short-term was given on a close under the 9-bar moving average. The daily closing price reversal down puts the market on the defensive. It is a slightly negative indicator that the close was under the swing pivot. The next downside target is 18.097. The next area of resistance is around 18.402 and 18.566, while 1st support hits today at 18.168 and below there at 18.097.

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	429 1/2	44.79	39.49	24.85	37.24	425.75	424.58	433.93	453.34	463.19
CNAN24	441 1/4	45.76	40.23	25.91	38.72	437.81	436.39	444.56	463.08	472.79
SSAK24	1140 3/4	28.56	29.82	11.23	13.04	1143.00	1154.56	1173.50	1220.34	1250.02
SSAN24	1151 1/4	28.71	29.80	11.00	12.65	1153.44	1164.06	1183.06	1228.64	1257.87
SMAK24	329.2	35.69	34.57	11.74	14.62	327.55	331.88	337.78	355.14	364.68
BOAK24	45.21	39.45	39.98	21.74	21.24	45.24	45.31	46.22	47.24	48.03
WHAK24	576 1/4	43.77	43.07	35.98	39.43	577.50	574.94	584.67	603.36	610.56
WHAN24	579 1/4	43.87	42.60	34.43	39.24	580.25	576.75	586.71	608.17	615.73
RCAK24	18.285	40.61	46.00	33.28	21.59	18.42	18.55	18.68	18.24	18.06
KWAK24	586 1/2	50.28	46.25	30.42	40.06	582.63	576.06	587.26	609.64	619.09
MWAK24	659	41.05	38.38	20.73	26.83	657.50	657.19	668.96	694.56	704.47
OTAK24	371	57.88	53.67	46.52	58.03	367.13	362.92	366.85	367.68	368.56

Calculations based on previous session. Data collected 02/29/2024

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	420 1/2	425 1/2	428 3/4	433 1/2	437
CNAN24	Corn	433	437 1/2	440 1/2	445	448
SSAK24	Soybeans	1119 1/2	1130 1/2	1139 3/4	1151	1160
SSAN24	Soybeans	1131 1/2	1141 1/2	1150 3/4	1161	1170
SMAK24	Soymeal	320.0	325.1	328.2	333.3	336.4
BOAK24	Soybean Oil	44.27	44.77	45.15	45.65	46.03
WHAK24	Wheat	563 1/4	570	575 3/4	582 1/2	588 1/4
WHAN24	Wheat	567	573 1/4	579	585 1/4	591
RCAK24	Rice	18.096	18.167	18.331	18.402	18.566
KWAK24	KC Wheat	571 1/2	580	584 1/2	593	597 1/2
MWAK24	MINN Wheat	650 1/2	655 1/2	657 3/4	662 1/2	665
OTAK24	Oats	362 1/2	367 1/4	370	374 3/4	377 1/2

Calculations based on previous session. Data collected 02/29/2024

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