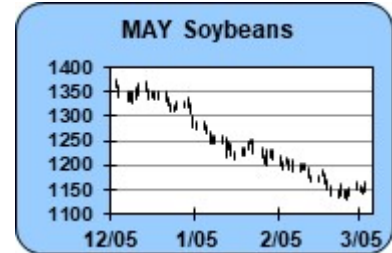




DAILY SOY COMPLEX COMMENTARY
3/12/2024

CONAB drops Brazil production lower than expected

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



OVERNIGHT DEVELOPMENTS: Soybeans (MAY 24) prices overnight are up 1/2; Soymeal (MAY 24) up 1.90; and Soyoil (MAY 24) down -0.26. Soybean open interest as of March 11 was up 4,557 contracts, soymeal down 5,509 contracts, and soybean oil down 2,299. Chinese Dalian (MAY 24) Soybeans up 0.34%, Soymeal up 0.25%, Soyoil up 0.60%, Palm oil up 0.67%. Malaysian Palm was up 0.05%. Global equity markets overnight were higher except for the markets in Japan, Shanghai, and Moscow. Critical economic news released overnight included a stronger-than-expected New Zealand electronic card retail sales reading for February, a slightly higher-than-expected Japanese producer price index reading for February, improved Australian National Australia Bank's Business Conditions for February, as expected German CPI (+2.5% year-over-year), as expected German consumer price index readings (+0.4% month over month), an increase in the GBP unemployment rate for January, and a decline in GBP employment in January of 21,000. The North American session will start out with a weekly private survey of same-store sales and a monthly private survey of small business optimism. The February US consumer price index is expected to hold steady with January's 3.1% year-over-year rate. The February core consumer price index (which excludes food and energy) is forecast to have a mild downtick from January's 3.9% year-over-year rate. Earnings announcements will include Archer-Daniels-Midland and International Game Technology before the Wall Street opening.

NEAR-TERM MARKET FUNDAMENTALS: Bullish Brazilian crop updates from CONAB gives the edge to the bull camp today. CONAB updated Brazil production to 146.858 million tonnes, compared to the average guess of 148.37 million and 149.4 million in February. The number was also below the lowest guess and compares with USDA's number last week of 155 million tonnes. The fact that USDA raised China's soybean imports on last Friday's supply/demand report to a record 105 million tonnes, makes the crop losses more significant. Brazil farmer sales have reached 36.6% of the crop, close to 35.4% last year but well below the 50.1% 5-year average. Overall Brazil harvest is 55% complete. There were 14 bean deliveries overnight and 80 bean oil. Stats Canada yesterday estimated canola planted area down 3.1% and bean area down 1%. ADM says global crush margins are expected to move lower in 2024 as Brazil, Argentina and US crushers battle for market share. Longer-term bearish fundamentals remain in place, but last week's move above the previous week's highs sets up a short-term positive technical picture, along with the bullish CONAB numbers, offering support at 1166. Any extension of the rally should run into strong resistance at 1199.

Soybean export inspections for the week ending March 7 came in at 706,334 metric tonnes. Cumulative inspections year-to-date are 35,002,126 metric tonnes which is 19.2% below last year. This is 74.8% of the USDA's forecast for the 2023-24 marketing year versus the five year average of 71.4%.

TODAY'S MARKET IDEAS:

CONAB released bullish Brazil production estimates this morning and that will give the bull camp some ammunition to try to push May futures up to resistance at 1199. Brazil prices are still well below US, but funds appear to be looking to reduce exposure to the short side as we move closer to spring. May resistance remains at 1199. Short-term speculators can consider buying at 1166, risking a close below 1159.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAY) 03/12/2024: 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. The downside closing price reversal on the daily chart is somewhat negative. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside objective is at 1194 3/4. The next area of resistance is around 1186 1/4 and 1194 3/4, while 1st support hits today at 1172 1/4 and below there at 1166 1/2.

SOYBEAN OIL (MAY) 03/12/2024: The major trend could be turning up with the close back above the 40-day moving average. Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. A positive signal for trend short-term was given on a close over the 9-bar moving average. It is a mildly bullish indicator that the market closed over the pivot swing number. The near-term upside objective is at 47.35. The next area of resistance is around 47.03 and 47.35, while 1st support hits today at 46.25 and below there at 45.80.

SOYMEAL (MAY) 03/12/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. A positive signal for trend short-term was given on a close over the 9-bar moving average. The downside closing price reversal on the daily chart is somewhat negative. It is a slightly negative indicator that the close was under the swing pivot. The next upside objective is 345.0. The next area of resistance is around 340.5 and 345.0, while 1st support hits today at 333.9 and below there at 331.9.

DAILY CORN COMMENTARY

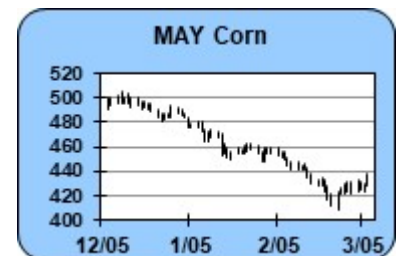
3/12/2024

CONAB update bullish

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN -0.3

OVERNIGHT DEVELOPMENTS: Corn (MAY 24) prices overnight are down -2. Corn open interest as of March 11 was up 7,102 contracts. Chinese Dalian (MAY 24) Corn was up 0.53%.



NEAR-TERM MARKET FUNDAMENTALS: Friendly Brazil production numbers from CONAB today give the edge to the bull camp and we look for further short covering. CONAB estimated Brazil total corn production at 112.753 million tonnes, below the lowest guess and compared to pre-report guesses of 115.9 and 113.7 in February. CONAB is now well below USDA at 124 million tonnes. Mato Grosso do Sul, Parana and the southern half of Mato Grosso are drying out and little rain is expected over the next week with temperatures above normal. Some showers are showing in the extended 11 to 15 day forecast and they will be needed to keep crop stress from getting significant. There were 26 deliveries overnight. Black Sea exports have been better than expected recently but Russia seems intent on trying to slow shipments with renewed strikes at the Odessa port. Ukraine expects to ship out 79% of their corn production this year. However, the Ukraine GRAIN Association says total grain and oilseed harvest could drop to 76.1 million tonnes, down from 82.6 million last year. US rains over the next 10 days will be limited to the Eastern corn belt and the southeast with a few light showers in Iowa. The 6-10 day forecast has below normal precipitation for all the Midwest. Corn prices recovered throughout the day Monday after a lower start and today appears to be starting with similar action and fund short covering could push May up to 448

resistance. An expansion of dryness in Brazil into late March is needed for a sustained move above 450 on May.

Corn export inspections for the week ending March 7 came in at 1,121,912 metric tonnes. Cumulative inspections year-to-date are 21,809,792 metric tonnes which is 33.3% above last year. This is 40.9% of the USDA's forecast for the 2023-24 marketing year versus the five year average of 39.8%.

TODAY'S MARKET IDEAS:

CONAB's updated Brazil corn estimate was bullish and raises the odds of a test of 448 resistance on May futures. Safrinha corn will see a drying trend over the next 10 days which could offer further support. An extension of the Brazil dryness into late March could turn the tide in favor of the bull camp and trigger a more aggressive short covering rally as funds are still net short a record amount for early March. We favor buying breaks.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (MAY) 03/12/2024: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The close above the 9-day moving average is a positive short-term indicator for trend. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside target is at 449 1/2. The next area of resistance is around 446 1/2 and 449 1/2, while 1st support hits today at 437 and below there at 430 1/4.

CORN (JUL) 03/12/2024: The cross over and close above the 40-day moving average indicates the longer-term trend has turned up. Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. 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 near-term upside objective is at 461 1/2. The next area of resistance is around 458 1/2 and 461 1/2, while 1st support hits today at 449 and below there at 442 1/2.

DAILY WHEAT COMMENTARY

3/12/2024

Reversal higher after bear news suggests further upside gains

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.55

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAY 24) prices overnight are down -3 1/4; Kansas City (MAY 24) down -6 1/4; and Minneapolis (MAY 24) down -5 1/4. MATIF Milling Wheat(MAY 24) was down -0.5%. Chicago wheat open interest as of March 11 was down 1,281 contracts and Minneapolis wheat was up 1,829 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat prices defied the bearish news of the Chinese SRW cancellations and closed strong yesterday with Chicago May seeing an outside key reversal higher from new contract lows. When a market no longer reacts bearishly to bearish news, attention must be paid and although longer-term fundamentals are not bullish, technical action suggests the market could bounce. China cancelled another 264,000 tonnes of US SRW yesterday and there could be more today. The total Chinese cancellations

now stand at 504,000 tonnes, but for the 2nd day in a row the market ignored bearish news. Stats Canada all wheat acreage projection was above guesses at 27.045 million acres and contributed to the early morning pressure yesterday as did the cancellation of Turkey's 150,000 tonne durum wheat sale. State wheat conditions were unchanged in Kansas and Oklahoma and Texas good/excellent rose 1%. India reported their wheat stocks at a 7-year low. There were 2 deliveries of SRW overnight. The strong reaction higher in the face of this morning's bearish news is a positive sign for additional gains in the near term. The next month will be a critical time for the US crop and any hints of a frost/freeze could result in a larger rally than expected. Funds may be on a mission to reduce short exposure before any weather rally.

Wheat export inspections for the week ending March 7 came in at 402,874 metric tonnes. Cumulative inspections year-to-date are 13,374,008 metric tonnes which is 15.9% below last year's. This is 67.8% of the USDA's forecast for the 2023-24 marketing year versus the five year average of 73.6%.

TODAY'S MARKET IDEAS:

Mondays turn higher from new contract lows suggests May Chicago could move up toward moving average resistance at 564. The market is entering a seasonally volatile period in the last half of March and 1st half of April, when weather becomes a more significant factor for the crop coming out dormancy. Further gains are possible to the upside as funds reduce shorts.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAY) 03/12/2024: The crossover up in the daily stochastics is a bullish signal. 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 below the 9-day moving average is an indication the short-term trend remains negative. The outside day up is a positive signal. A positive setup occurred with the close over the 1st swing resistance. The next upside target is 568 3/4. The next area of resistance is around 560 1/2 and 568 3/4, while 1st support hits today at 534 and below there at 515 1/2.

KC WHEAT (MAY) 03/12/2024: The major trend could be turning up with the close back above the 40-day moving average. Rising stochastics at overbought levels warrant some caution for bulls. The market's short-term trend is positive on the close above the 9-day moving average. With the close over the 1st swing resistance number, the market is in a moderately positive position. The near-term upside target is at 623 1/4. The next area of resistance is around 613 3/4 and 623 1/4, while 1st support hits today at 584 1/4 and below there at 564.

MINN WHEAT (MAY) 03/12/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The market's close above the 9-day moving average suggests the short-term trend remains positive. It is a mildly bullish indicator that the market closed over the pivot swing number. The near-term upside target is at 687 1/4. The next area of resistance is around 680 1/4 and 687 1/4, while 1st support hits today at 659 3/4 and below there at 646 1/4.

RICE (MAY) 03/12/2024: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The close below the 9-day moving average is a negative short-term indicator for trend. It is a slightly negative indicator that the close was under the swing pivot. The next downside target is 17.690. The next area of resistance is around 17.920 and 18.050, while 1st support hits today at 17.740 and below there at 17.690.

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 | 441 3/4 | 62.99 | 54.45 | 67.59 | 83.59 | 437.06 | 431.92 | 428.75 | 445.43 | 455.63 |
| CNAN24 | 453 3/4 | 64.22 | 55.65 | 68.51 | 84.50 | 448.75 | 443.50 | 440.25 | 455.43 | 465.56 |
| SSAK24 | 1179 1/4 | 58.92 | 50.59 | 45.49 | 63.24 | 1169.44 | 1157.67 | 1159.24 | 1198.21 | 1228.62 |
| SSAN24 | 1191 3/4 | 60.67 | 51.78 | 45.95 | 65.09 | 1180.50 | 1168.28 | 1169.19 | 1207.36 | 1236.94 |
| SMAK24 | 337.2 | 52.78 | 47.25 | 43.75 | 57.60 | 335.85 | 332.87 | 333.11 | 347.28 | 357.39 |
| BOAK24 | 46.64 | 62.64 | 54.45 | 45.47 | 62.51 | 46.12 | 45.58 | 45.62 | 46.77 | 47.47 |
| WHAK24 | 547 1/4 | 40.59 | 39.58 | 17.71 | 19.88 | 536.13 | 552.03 | 563.44 | 590.00 | 599.74 |
| WHAN24 | 561 | 45.18 | 42.61 | 20.58 | 24.53 | 548.44 | 559.53 | 567.94 | 595.10 | 605.20 |
| RCAK24 | 17.830 | 33.75 | 39.38 | 10.85 | 6.50 | 17.87 | 18.13 | 18.40 | 18.29 | 18.14 |
| KWAK24 | 599 | 59.14 | 54.12 | 51.89 | 70.10 | 579.63 | 577.86 | 576.17 | 600.19 | 609.28 |
| MWAK24 | 670 | 56.48 | 50.75 | 39.72 | 54.98 | 658.19 | 656.28 | 657.15 | 683.22 | 694.65 |
| OTAK24 | 370 3/4 | 58.24 | 54.29 | 54.80 | 61.63 | 362.19 | 365.61 | 364.38 | 366.29 | 367.85 |

Calculations based on previous session. Data collected 03/11/2024
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 | 430 1/4 | 437 | 440 | 446 1/2 | 449 3/4 |
| CNAN24 | Corn | 442 1/2 | 449 | 452 | 458 1/2 | 461 1/2 |
| SSAK24 | Soybeans | 1166 1/2 | 1172 | 1180 3/4 | 1186 1/2 | 1195 |
| SSAN24 | Soybeans | 1178 1/2 | 1185 | 1192 1/4 | 1198 1/2 | 1206 |
| SMAK24 | Soymeal | 331.8 | 333.9 | 338.4 | 340.5 | 345.0 |
| BOAK24 | Soybean Oil | 45.79 | 46.25 | 46.57 | 47.03 | 47.35 |
| WHAK24 | Wheat | 515 1/4 | 534 | 542 | 560 1/2 | 568 3/4 |
| WHAN24 | Wheat | 530 1/4 | 548 1/4 | 555 3/4 | 573 3/4 | 581 1/4 |
| RCAK24 | Rice | 17.690 | 17.740 | 17.870 | 17.920 | 18.050 |
| KWAK24 | KC Wheat | 563 3/4 | 584 | 593 1/2 | 614 | 623 1/4 |
| MWAK24 | MINN Wheat | 646 1/4 | 659 3/4 | 666 3/4 | 680 1/4 | 687 1/4 |
| OTAK24 | Oats | 360 1/4 | 366 1/2 | 369 | 375 | 377 3/4 |

Calculations based on previous session. Data collected 03/11/2024
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