



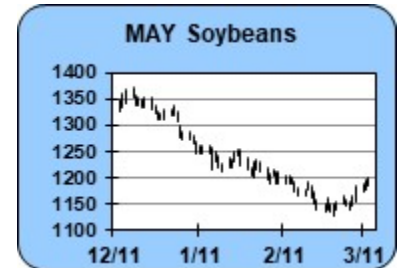
DAILY GRAINS COMMENTARY Thursday March 14, 2024

DAILY SOY COMPLEX COMMENTARY 3/14/2024

May testing key resistance

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS +0.1, BEAN OIL +0.0, SOYMEAL +0.2**

OVERNIGHT DEVELOPMENTS: Soybeans (MAY 24) prices overnight are up 7 1/2; Soymeal (MAY 24) up 2.60; and Soyoil (MAY 24) up 0.28. Soybean open interest as of March 13 was up 8,859 contracts, soymeal down 70 contracts, and soybean oil up 8,723. Chinese Dalian (MAY 24) Soybeans up 0.59%, Soymeal up 0.40%, Soyoil up 1.28%, Palm oil up 2.44%. Malaysian Palm was up 2.29%. Global equities overnight were mixed with weakness mainly seen in Chinese, Russian, and Australian equities. Critical economic news released overnight included a sharp 21.7% jump in New Zealand visitor arrivals in January, significant inflows to Japanese stocks in the latest weekly readings, a significant inflow to Japanese bond instruments from foreign investors, a slightly smaller than expected decline in GBP RICS Housing Price Balance for February, a minimal 0.1% gain in Swiss producer and import prices for February, as expected and unchanged Spanish harmonized Index of consumer prices for February, a slightly higher-than-expected Spanish consumer price index reading for February of +0.4% (expectations +0.3%). A busy North American session will start out with February US retail sales which are expected to have a sizable uptick from January's -0.8% reading. The February US producer price index is forecast to have a mild uptick from January's 0.9% year-over-year rate. The February core producer price index (which excludes food and energy) is expected to hold steady with January's 2.0% year-over-year rate. A weekly reading on initial jobless claims is forecast to have a minimal uptick from the previous 217,000 reading. The latest ongoing jobless claims reading is expected to have a modest weekly decline from the previous 1.906 million reading. January Canadian manufacturing sales is forecast to have a moderate uptick from the previous -0.7% reading. January US business inventories are expected to have a mild downtick from December's 0.4% reading. Earnings announcements will include Adobe after the Wall Street close.



NEAR-TERM MARKET FUNDAMENTALS: The bull camp today will face its 1st key test of the 2-week rally as overnight prices tested the 50-day moving average for the 1st time since December 12th of 2023. Notably, November beans have moved beyond their 50-day moving average, boosted by the Allendale farmer survey which estimated US spring soybean acreage at 85.832 million, well below the 87.5 million in February's Outlook forum. In addition, AgroConsult lowered their Brazil crop estimate to 152.2 million tonnes, down from 153.8 last month and noted a record 2.9 million hectares were replanted, 6.4% of the total bean crop area. The soybean oil rally, which breached the 200-day moving average on the May contract for the 1st time since late September, has been an additional positive for beans. Rains in southern Brazil are expected to be heavy late next week and showers are forecast to move into central Brazil after next week. Argentina is seeing heavy rains resulting in some flooding and more is on the way. The Rosario Grain Exchange increased their Argentine crop estimate 500,000 tonnes to 50 million tonnes, equal to USDA's projection.

This morning's weekly export sales are expected in a range of 250,000 to 800,000 tonnes on beans and 150,000 to 350,000 on meal. The odds are high meal sales could outperform. NOPA crush will be released tomorrow, and the pre-report estimate is 178.058 million bushels crushed, which would be the largest February crush on record. Our friends at Crushtaders.com estimate crush at 185.48 million bushels, and if realized, would be a huge number for February. May beans tested key resistance overnight at 1202 and a close above that level could trigger more aggressive short covering. However, in our opinion, a major rally will have to come from a US weather issue. Failure to close higher today could be an early sign prices are ready to pull back.

TODAY'S MARKET IDEAS:

An important day for the bull camp as the rally reached important pivot-point moving average resistance on May

at 1202. A price breakdown today could be a sign of the beginning of a pullback, on the other hand, a strong close over 1202 today on May would keep the bull camp in charge and force additional short covering by the funds. Aggressive speculators may fade an early rally today and exit the position if prices do not close weak.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAY) 03/14/2024: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The market's close above the 9-day moving average suggests the short-term trend remains positive. The close over the pivot swing is a somewhat positive setup. The next upside objective is 1210 1/4. The next area of resistance is around 1205 and 1210 1/4, while 1st support hits today at 1188 1/2 and below there at 1177 1/2.

SOYBEAN OIL (MAY) 03/14/2024: Momentum studies are trending higher but have entered overbought levels. 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 49.63. The market is approaching overbought levels with an RSI over 70. The next area of resistance is around 49.19 and 49.63, while 1st support hits today at 47.95 and below there at 47.14.

SOYMEAL (MAY) 03/14/2024: 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. The close below the 1st swing support could weigh on the market. The next upside objective is 343.0. The next area of resistance is around 339.8 and 343.0, while 1st support hits today at 333.0 and below there at 329.3.

DAILY CORN COMMENTARY

3/14/2024

Allendale survey projects much higher acreage than Outlook Forum

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN -0.1

OVERNIGHT DEVELOPMENTS: Corn (MAY 24) prices overnight are up 1/4. Corn open interest as of March 13 was up 15,305 contracts. Chinese Dalian (MAY 24) Corn was down 0.25%.



NEAR-TERM MARKET FUNDAMENTALS: The 3-week rally has stalled just under resistance, and we give the slight edge to the bear camp today until prices can convincingly close over 447 on May. Open interest rose more than 15,000 contracts yesterday, which is a bit unusual with such a small daily range and unchanged close. Perhaps, prices are gathering steam for another run at resistance, however, with rains in Brazil in the extended forecast and good rains across parts of Iowa, northern Illinois and northern Missouri overnight, the market may take a wait-and-see approach before building in any weather premium. The Rosario Grain Exchange left their Argentine crop estimate unchanged at 57 million tonnes, compared to USDA at 56 million, but warned about

problems with corn stunt disease. Surprisingly, December corn is holding up well despite Allendale's farmer survey showing corn acreage estimated at a bearish 93.472 million acres, well above the Outlook Forum estimate of 91 million. This morning's weekly export sales are expected in a range of 800,000 to 1,400,000 tonnes. We expect sales to continue to be solid for the next few months as US prices remain competitive. In our opinion, a close over 447 on May could open the door for more aggressive short covering with next major resistance at 463. Pullbacks below 432 should find solid support.

Ethanol average daily production for the week ending March 8 averaged 1.024 million barrels. This was down 3.1% from last week and up 1.0% from last year. The 5-year average for this week is 1.005 million barrels per day. Ethanol production for the week was 7.168 million barrels. Ethanol stocks were 25.782 million barrels. This was down 1.0% from last week and down 2.3% from last year. The 5-year average stocks for this week is 24.495 million barrels. The amount of corn used for the week is estimated at 101.64 million bushels. Cumulative corn use for the crop year has reached 2.789 billion bushels. Corn use needs to average 102.86 million bushels per week to meet the USDA's marketing year forecast of 5.375 billion bushels.

TODAY'S MARKET IDEAS:

The 50-day moving average on May corn has capped prices this week and now sits at 446 3/4. Stochastics is in overbought territory and threatening to turn lower. A weak close today could begin a pullback as good rains across the US Midwest overnight and forecast rains in Brazil for late next week are negatives. Speculators can consider purchases under 432.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (MAY) 03/14/2024: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. 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 447 1/2. The next area of resistance is around 444 1/4 and 447 1/2, while 1st support hits today at 438 1/4 and below there at 435 1/4.

CORN (JUL) 03/14/2024: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The market's close above the 9-day moving average suggests the short-term trend remains positive. The market's close below the pivot swing number is a mildly negative setup. The near-term upside objective is at 459 1/2. The next area of resistance is around 456 1/2 and 459 1/2, while 1st support hits today at 450 1/2 and below there at 447 1/4.

DAILY WHEAT COMMENTARY

3/14/2024

Global fundamental remain bearish

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.8

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAY 24) prices overnight are down -5; Kansas City (MAY 24) down -4 1/2; and Minneapolis (MAY 24) down -3 1/4. MATIF Milling Wheat(MAY 24) was down -1.0%. Chicago wheat open interest as of March 13 was up 3,101 contracts and Minneapolis wheat was up 1,353 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Price action has been disappointing since the reversal higher on Monday as upside follow through in Chicago has been nonexistent. Pressure yesterday came from a Reuters story saying China had canceled some French wheat purchases, but that was refuted by French traders later in the day and Reuters updated the story to delete any mention of French cancellations. However, another bearish Reuters story hit overnight, reporting China had canceled up to 1 million tonnes of Australian wheat purchases. In addition, French wheat stocks at the end of 2023/24 are expected at 3.74 million tonnes, the highest since 2018/19, and reinforcing the idea of plentiful global supplies. IKAR increased their Russian wheat production estimate 293 million tonnes, compared to 92 million last month and raised Russia's total grain crop production to 147 million tonnes, up from 144 million last year. Ukraine drones struck an oil refinery deep inside Russia as Ukraine appears to be desperate to gain back an advantage after Russian ground gains recently. Allendale's farmer survey estimated all wheat acreage at 47.622 million, slightly above the 47.0 Outlook Forum estimate. Today's weekly export sales this morning are expected in a range of 200,000 to 550,000 tonnes. The overarching theme of weak world prices remains the major bearish issue for US wheat, and we don't see any change in the near term.

TODAY'S MARKET IDEAS:

Trading volume has ratcheted lower this week after Monday's reversal higher, which failed to result in any follow-through. Bearish world fundamentals and plentiful supplies in the EU and Russia have simply been too much of a headwind for prices to see any extended gains. May Chicago key support is 523 and upside resistance is at Tuesday's high 556. A breakout below support would suggest a run down to 500.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAY) 03/14/2024: The stochastics indicators are rising from oversold levels, which is bullish and should support higher prices. The close below the 9-day moving average is a negative short-term indicator for trend. The market tilt is slightly negative with the close under the pivot. The next upside objective is 562. The next area of resistance is around 552 3/4 and 562, while 1st support hits today at 535 3/4 and below there at 527 3/4.

KC WHEAT (MAY) 03/14/2024: The market back below the 40-day moving average suggests the longer-term trend could be turning down. Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. The close above the 9-day moving average is a positive short-term indicator for trend. The market setup is somewhat negative with the close under the 1st swing support. The near-term upside target is at 605 1/4. The next area of resistance is around 594 1/2 and 605 1/4, while 1st support hits today at 578 and below there at 572 1/4.

MINN WHEAT (MAY) 03/14/2024: 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. The close below the 1st swing support could weigh on the market. The near-term upside target is at 679 1/2. The next area of resistance is around 670 1/2 and 679 1/2, while 1st support hits today at 656 1/2 and below there at 651 3/4.

RICE (MAY) 03/14/2024: The crossover up in the daily stochastics is a bullish signal. 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. There could be more upside follow through since the market closed above the 2nd swing resistance. The near-term upside objective is at 18.098. The next area of resistance is around 18.052 and 18.098, while 1st support hits today at 17.898 and below there at 17.789.

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 1/4 | 61.89 | 53.88 | 78.34 | 87.41 | 441.13 | 434.69 | 429.64 | 444.15 | 453.94 |
| CNAN24 | 453 1/2 | 63.64 | 55.35 | 79.00 | 87.85 | 453.19 | 446.36 | 441.38 | 454.22 | 463.96 |
| SSAK24 | 1196 3/4 | 67.14 | 57.05 | 64.71 | 83.00 | 1189.00 | 1169.53 | 1162.04 | 1195.41 | 1223.74 |
| SSAN24 | 1210 1/4 | 69.03 | 58.54 | 65.75 | 84.41 | 1201.50 | 1180.69 | 1172.38 | 1204.85 | 1232.27 |
| SMAK24 | 336.4 | 50.61 | 46.52 | 55.68 | 65.45 | 338.55 | 334.97 | 333.42 | 345.86 | 355.54 |
| BOAK24 | 48.57 | 77.55 | 66.77 | 64.85 | 83.51 | 47.30 | 46.25 | 45.78 | 46.77 | 47.41 |
| WHAK24 | 544 1/4 | 38.88 | 38.54 | 22.39 | 27.00 | 544.19 | 545.44 | 560.19 | 586.78 | 597.23 |
| WHAN24 | 558 1/4 | 43.27 | 41.48 | 26.88 | 32.97 | 557.56 | 555.22 | 565.99 | 592.13 | 602.93 |
| RCAK24 | 17.975 | 41.10 | 43.41 | 9.40 | 9.46 | 17.89 | 18.04 | 18.29 | 18.30 | 18.16 |
| KWAK24 | 586 1/4 | 52.03 | 49.70 | 64.08 | 72.58 | 593.06 | 579.69 | 577.88 | 598.73 | 607.73 |
| MWAK24 | 663 1/2 | 50.42 | 47.32 | 53.55 | 64.18 | 667.06 | 658.56 | 657.88 | 681.07 | 692.75 |
| OTAK24 | 373 | 60.79 | 56.00 | 67.21 | 80.23 | 369.81 | 366.31 | 364.61 | 367.04 | 368.08 |

Calculations based on previous session. Data collected 03/13/2024
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DAILY SWING STATISTICS

| Contract | | Support 2 | Support 1 | Pivot | Resist 1 | Resist 2 |
|----------------------|-------------|-----------|-----------|----------|----------|----------|
| GRAIN COMPLEX | | | | | | |
| CNAK24 | Corn | 435 | 438 | 441 1/4 | 444 1/2 | 447 1/2 |
| CNAN24 | Corn | 447 1/4 | 450 1/2 | 453 1/2 | 456 1/2 | 459 3/4 |
| SSAK24 | Soybeans | 1177 1/2 | 1188 1/2 | 1194 | 1205 | 1210 1/2 |
| SSAN24 | Soybeans | 1191 1/2 | 1202 1/4 | 1207 1/2 | 1218 1/4 | 1223 1/2 |
| SMAK24 | Soymeal | 329.2 | 332.9 | 336.1 | 339.8 | 343.0 |
| BOAK24 | Soybean Oil | 47.13 | 47.94 | 48.38 | 49.19 | 49.63 |
| WHAK24 | Wheat | 527 1/2 | 535 1/2 | 544 3/4 | 553 | 562 |
| WHAN24 | Wheat | 542 1/2 | 550 1/4 | 558 1/2 | 566 1/4 | 574 1/2 |
| RCAK24 | Rice | 17.788 | 17.897 | 17.943 | 18.052 | 18.098 |
| KWAK24 | KC Wheat | 572 1/4 | 578 | 588 3/4 | 594 1/2 | 605 1/4 |
| MWAK24 | MINN Wheat | 651 1/2 | 656 1/2 | 665 1/2 | 670 1/2 | 679 1/2 |
| OTAK24 | Oats | 366 1/4 | 370 | 372 | 376 | 377 3/4 |

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