



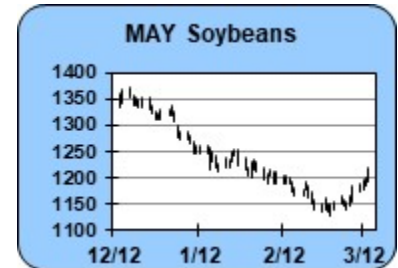
DAILY GRAINS COMMENTARY Friday March 15, 2024

DAILY SOY COMPLEX COMMENTARY 3/15/2024

Pullback underway after 3-week rally

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 down -3 3/4; Soymeal (MAY 24) up 0.20; and Soyoil (MAY 24) down -0.45. Soybean open interest as of March 14 was up 7,143 contracts, soymeal up 1,056 contracts, and soybean oil up 4,308. Chinese Dalian (MAY 24) Soybeans up 0.76%, Soymeal up 1.20%, Soyoil up 0.46%, Palm oil up 1.29%. Malaysian Palm was down 0.05%.



Global equity markets overnight were mixed with early losses in Europe and Australia offset by gains in Japan and China. Critical economic news released overnight included a significant jump in New Zealand Business NZ PMI for February, a contraction in Chinese House Price Index readings for February of 1.4%, and positive but slower than the prior month Japanese Tertiary Industry Index readings for January. Apparently, the Chinese new loan report has been pushed back again today with expectations calling for February loans to be 1.5 billion yuan compared to 4.92 billion in January. The North American session will start out with February Canadian housing starts which are expected to have a minimal uptick from January's annualized rate. February readings for the US import price index and US export price index are both forecast to have moderate downticks from their January results. The New York Fed's March Empire State manufacturing survey is expected to have a modest downtick from February's -2.4 reading. February US industrial production is forecast to have a minimal uptick from January's -0.1% reading while February US capacity utilization is expected to hold steady at a 78.5% rate. A private monthly survey of March US consumer sentiment is forecast to hold steady at the previous 76.9 reading.

NEAR-TERM MARKET FUNDAMENTALS: A disappointing close for the bull camp yesterday as the market left a long tail and closed near the lows of the day, raising the odds for a pullback of the 3-week rally. Hedge-related selling was reported to be very heavy when futures triggered buy stops yesterday morning. Rains this week across a good portion of Iowa, southeast Nebraska, and most all of the Eastern corn belt has slightly improved the moisture profile. However, yesterday's Drought Monitor showed 72% of the Midwest abnormally dry, the most since 2003 and well above the 54% seen at the end of January. February was the warmest in 130 years of records in the Midwest and the 125th driest of the last 130 years as well. NOPA crush will be released this morning at 11 AM Chicago time and the pre-report estimate is 178.058 million bushels, which would be the largest February crush on record. Our friends at Crushtraders.com estimate 185.48 million bushels crushed and we also lean toward a higher crush number due to a lack of weather downtime in February. The USDA attache to Argentina estimated their crop at 49.5 million tonnes, slightly down from USDA's 50 million but still double last year. Brazil is considering exporting their products from the China-owned Peruvian port of Chancay, where additional berths are currently being built. Beneficial rains in Brazil are still on tap for March 22-25. In a heavy blow to Milei, the Argentine Senate has voted down his economic shock therapy 300 measure proposal, which now goes to the Congress for a vote. Yesterday's market action looks to have started a pullback with retracement support on May futures at 1173 and 1162 and we look for weaker trade today and long liquidation to end the week.

The Export Sales Report showed that for the week ending March 7, net soybean sales came in at 375,980 tonnes for the current marketing year and 94,297 for the next marketing year for a total of 470,277. Cumulative soybean sales have reached 84.7% of the USDA forecast for the 2023/2024 marketing year versus a 5-year average of 87.6%. Sales need to average 283,000 tonnes per week to reach the USDA forecast.

Net meal sales came in at 209,472 tonnes for the current marketing year and 96,260 for the next marketing year

for a total of 305,732. Cumulative meal sales have reached 70.8% of the USDA forecast for the 2023/2024 marketing year versus a 5-year average of 68.4%. Sales need to average 137,000 tonnes per week to reach the USDA forecast.

Net oil sales came in at 11,220 tonnes for the current marketing year and 6,899 for the next marketing year for a total of 18,119. Cumulative oil sales have reached 51.8% of the USDA forecast for the 2023/2024 marketing year versus a 5-year average of 61.6%. Sales need to average 2,300 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

May beans triggered buy stops above resistance, but the rally failed on heavy hedge-related selling and technical indicators are pointing to a pullback. The market was due a correction after a nearly 90 cent rally off the low of February 29th. Retracement support on May beans is 1173 and 1162.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAY) 03/15/2024: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. A positive signal for trend short-term was given on a close over the 9-bar moving average. The daily closing price reversal down is a negative indicator for prices. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside objective is 1225 3/4. The next area of resistance is around 1208 1/4 and 1225 3/4, while 1st support hits today at 1182 1/4 and below there at 1174.

SOYBEAN OIL (MAY) 03/15/2024: Rising stochastics at overbought levels warrant some caution for bulls. The market's close above the 9-day moving average suggests the short-term trend remains positive. The downside closing price reversal on the daily chart is somewhat negative. The close over the pivot swing is a somewhat positive setup. The next upside objective is 49.57. The 9-day RSI over 70 indicates the market is approaching overbought levels. The next area of resistance is around 48.88 and 49.57, while 1st support hits today at 47.90 and below there at 47.60.

SOYMEAL (MAY) 03/15/2024: 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. The close over the pivot swing is a somewhat positive setup. The near-term upside objective is at 348.2. The next area of resistance is around 342.2 and 348.2, while 1st support hits today at 332.6 and below there at 328.9.

DAILY CORN COMMENTARY

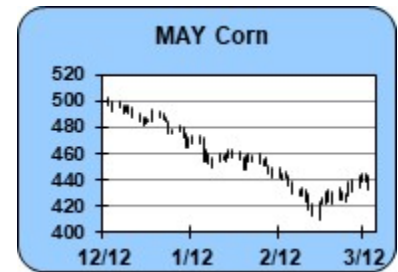
3/15/2024

Rains in Iowa and eastern corn belt sparks pullback

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN +0.0

OVERNIGHT DEVELOPMENTS: Corn (MAY 24) prices overnight are unchanged. Corn open interest as of March 14 was up 1,083 contracts. Chinese Dalian (MAY 24) Corn was up 0.12%.



NEAR-TERM MARKET FUNDAMENTALS: The bull camp was unable to push prices beyond resistance this week and a pullback has ensued. Beneficial rains remain in the forecast for Brazil for next week and that has added some pressure along with rains across Iowa, northern Kansas, southeast Nebraska and all of the Eastern belt this week. Yesterday's new Drought Monitor showed 72% of the Midwest in abnormally dry conditions, the highest in 19 years. But this week's rains will reduce that percentage somewhat. Corn area under drought stands at 36% compared to 32% last week and 31% a year ago. The Buenos Aires Grain Exchange reported 3% of the crop is harvested and excellent conditions dropped 4% to 25% this week. Weakness yesterday came from several bearish headlines including the US Justice Department announcing they are probing ADM's ethanol division for accounting irregularities, the International Grains Council raising total grains output for 2024/25 1% from last year to 2.33 billion tonnes, and the Allendale farmer survey, which estimated US corn acreage this spring up 2.472 million acres from the USDA February Outlook Forum number. May futures should find good support on the pullback at 430 and 426 1/2. Short-term technical indicators have turned down, pointing to a test of support.

The Export Sales Report showed that for the week ending March 7, net corn sales came in at 1,283,415 tonnes for the current marketing year and none for the next marketing year. Cumulative sales have reached 75.9% of the USDA forecast for the 2023/2024 marketing year versus a 5-year average of 75.6%. Sales need to average 507,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

Prices have turned down from resistance and stochastics have also crossed to the downside, pointing to a further correction. Layers of support should be seen at 430 and again at the 426 1/2 retracement level. Speculators can consider buying a pullback in the support zone for a bounce next week.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (MAY) 03/15/2024: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. The market's short-term trend is negative as the close remains below the 9-day moving average. The market is in a bearish position with the close below the 2nd swing support number. The next upside target is 444 3/4. The next area of resistance is around 438 1/4 and 444 3/4, while 1st support hits today at 429 1/4 and below there at 426 1/2.

CORN (JUL) 03/15/2024: The major trend has turned down with the cross over back below the 40-day moving average. Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. A negative signal for trend short-term was given on a close under the 9-bar moving average. There could be some early pressure today given the market's negative setup with the close below the 2nd swing support. The near-term upside target is at 457. The next area of resistance is around 450 3/4 and 457, while 1st support hits

today at 441 3/4 and below there at 439 1/4.

DAILY WHEAT COMMENTARY

3/15/2024

No cold threat on the horizon for US wheat

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.28

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAY 24) prices overnight are up 2 1/4; Kansas City (MAY 24) up 1/2; and Minneapolis (MAY 24) up 1 3/4. MATIF Milling Wheat(MAY 24) was up 0.3%. Chicago wheat open interest as of March 14 was up 7,896 contracts and Minneapolis wheat was up 1,207 contracts.



NEAR-TERM MARKET FUNDAMENTALS: The bear camp remains in clear control and prices have been unable to build momentum this week due to weak global values and Chinese cancellations. The near-term forecast for the southern Plains is dry but rain chances show up in the forecast in the 6 to 10 day timeframe. Winter wheat under drought is reported unchanged at 14% this week. French SRW conditions decline 2% last week to 66% good/excellent, the lowest rating for this time a year in 4 years. European crop analyst, ADHB Economics, says there could be a sizable downgrade in wheat planted area in the UK, possibly as much as 15% lower than last season due to consistent heavy rains at planting time. Ukraine hit another Russian oil refinery overnight 40 miles from Moscow continuing their bid to disrupt Russian oil profits. The EU was scheduled to release new proposals to appease farmers this morning, but publication was delayed. May Chicago wheat prices came within \$0.05 of the contract low Thursday and the only good news for the bull camp is prices are still holding Monday's contract low. Until new bullish news comes out, global bearish fundamentals will keep the market rallies in check.

The Export Sales Report showed that for the week ending March 7, net wheat sales came in at 83,804 tonnes for the current marketing year and 81,300 for the next marketing year for a total of 165,104. Cumulative sales have reached 93.8% of the USDA forecast for the 2023/2024 marketing year versus a 5-year average of 88.8%. Sales need to average 49,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

China's cancellation/postponement of Australian wheat this week put the focus squarely back on cheap world prices and global oversupply. New bullish news is needed to offset weakness in world prices. May Chicago remains in technical limbo with support at the contract low of 523 1/2 and key resistance at this week's high of 556.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAY) 03/15/2024: 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 below the 9-day moving average is an indication the short-term trend remains negative. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next upside objective is 548 1/2. The next area of resistance

is around 539 1/2 and 548 1/2, while 1st support hits today at 525 and below there at 519 1/4.

KC WHEAT (MAY) 03/15/2024: A crossover down in the daily stochastics is a bearish signal. Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The market back below the 18-day moving average suggests the intermediate-term trend could be turning down. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next downside target is now at 561. The next area of resistance is around 583 and 592 3/4, while 1st support hits today at 567 and below there at 561.

MINN WHEAT (MAY) 03/15/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The intermediate trend has turned down with the cross over back below the 18-day moving average. The market's close below the 1st swing support number suggests a moderately negative setup for today. The near-term upside target is at 666 3/4. The next area of resistance is around 660 1/4 and 666 3/4, while 1st support hits today at 650 1/4 and below there at 646 1/2.

RICE (MAY) 03/15/2024: A bearish signal was triggered on a crossover down in the daily stochastics. Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The close below the 9-day moving average is a negative short-term indicator for trend. The daily closing price reversal down puts the market on the defensive. The market setup is somewhat negative with the close under the 1st swing support. The next downside objective is now at 17.745. The next area of resistance is around 17.940 and 18.045, while 1st support hits today at 17.790 and below there at 17.745.

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	433 3/4	47.80	46.02	79.26	81.10	439.63	435.69	429.88	443.31	452.91
CNAN24	446 1/4	49.31	47.32	79.79	81.36	451.81	447.47	441.71	453.42	462.99
SSAK24	1195 1/4	65.72	56.32	69.74	79.81	1191.81	1174.42	1163.10	1193.99	1221.28
SSAN24	1209 3/4	68.54	58.29	70.93	81.30	1205.06	1186.08	1173.76	1203.59	1229.93
SMAK24	337.4	52.43	47.72	59.07	65.86	337.55	335.53	333.34	345.17	354.61
BOAK24	48.39	74.22	64.93	70.92	83.08	47.86	46.61	45.91	46.76	47.38
WHAK24	532 1/4	32.53	34.52	22.41	22.45	542.81	542.61	558.71	584.77	595.44
WHAN24	547 1/4	36.28	37.21	27.23	27.93	556.81	553.67	565.18	590.27	601.31
RCAK24	17.865	37.48	41.14	9.24	8.93	17.88	17.96	18.25	18.30	18.16
KWAK24	575	45.02	45.16	63.49	62.30	589.56	580.83	578.61	597.49	606.52
MWAK24	655 1/4	44.24	43.43	54.32	55.86	665.19	659.83	657.86	679.75	691.35
OTAK24	371 1/2	57.85	54.44	71.37	79.70	372.00	366.28	364.79	366.96	367.98

Calculations based on previous session. Data collected 03/14/2024

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	426 1/2	429	435 3/4	438 1/2	445
CNAN24	Corn	439	441 3/4	448	450 3/4	457
SSAK24	Soybeans	1174	1182 1/4	1200	1208 1/4	1226
SSAN24	Soybeans	1188 1/2	1197	1214	1222 1/2	1239 1/2
SMAK24	Soymeal	328.8	332.5	338.5	342.2	348.2
BOAK24	Soybean Oil	47.59	47.89	48.58	48.88	49.57
WHAK24	Wheat	519 1/4	525	534	539 1/2	548 3/4
WHAN24	Wheat	535 1/4	540 1/2	548 3/4	554	562 1/4
RCAK24	Rice	17.745	17.790	17.895	17.940	18.045
KWAK24	KC Wheat	561	567	577	583	593
MWAK24	MINN Wheat	646 1/2	650	656 3/4	660 1/2	667
OTAK24	Oats	363 3/4	367 1/2	372	375 1/2	380 1/4

Calculations based on previous session. Data collected 03/14/2024

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