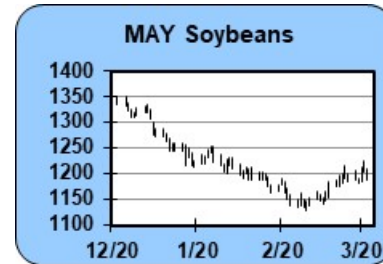




DAILY SOY COMPLEX COMMENTARY
3/25/2024

Midwest precip bearish

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



OVERNIGHT DEVELOPMENTS: Soybeans (MAY 24) prices overnight are up 1; Soymeal (MAY 24) down -1.60; and Soyoil (MAY 24) up 0.38. Soybean open interest as of March 22 was up 3,801 contracts, soymeal up 1,389 contracts, and soybean oil down 483. Chinese Dalian (MAY 24) Soybeans up 0.13%, Soymeal down 2.42%, Soyoil down 0.99%, Palm oil down 0.26%. Malaysian Palm was up 1.46%. Global equity markets overnight were generally lower with down markets slightly outnumbering markets trading higher. Critical economic news released overnight included the release of the Bank of Japan monetary policy meeting minutes, a stronger Japanese Coincident Index reading for January, and a slight downtick in Japanese Leading Economic Index readings for January. Global markets had a bumpy finish last week as they could not shake off volatile price action and saw mixed results during Friday's trading session. European data included better than expected readings for the latest German IFO survey and UK retail sales reading. The only North American economic number of note was the latest Canadian retail sales reading which had a surprise uptick. Bitcoin had a sharp selloff which dampened global risk sentiment, while an antitrust suit against Apple cast a shadow across several market sectors. US equity markets came under pressure and finished with mixed results as the Nasdaq closed with a mild gain. Treasuries were able to climb up to 1-week highs before closing with sizable gains. The Dollar extended its March recovery move to a 5-week high before finishing with a sizable gain, while the Pound remains under pressure after the Bank of England signaled a mid-year rate hike at last Thursday's MPC meeting. After Friday's close, the Fed's Bostic said that he only anticipates one Fed rate cut this year. There was a terrorist attack at a concert hall in Moscow late Friday that may ramp up risk anxiety across global markets early this week. The Asian session will have the January Japanese leading economic index, while the European session will be relatively quiet data-wise. The North American session will start out with the Chicago Fed's February national activity index which is expected to have a moderate downtick from January's -0.3 reading. February new home sales are forecast to have a minimal uptick from January's 661,000 annualized rate. The Dallas Fed's March manufacturing business index is expected to have a modest uptick from February's -11.3 reading. Atlanta Fed President Bostic and Fed Vice Chair Cook will speak during morning US trading hours.

NEAR-TERM MARKET FUNDAMENTALS: As forecast, soil replenishing rains fell across eastern Nebraska, Iowa, and southern Minnesota over the weekend with more expected this week in Wisconsin and Illinois, which favors the bear camp. While these rains may be seen as just what the doctor ordered before spring planting, positioning for Thursday's key USDA quarterly stocks and acreage intention report will overshadow weather as the week moves forward. Brazil bean harvest is pegged at 70% complete and heavy hedge selling on rallies in US futures last week was noted. The US attache lowered Brazil's bean production forecast to 152.6 million tonnes, below USDA's 155 million. 73% of Brazil's total bean exports in 2023 went to China. The US dollar closed last week strong and the highest in 5 weeks. Farm Futures survey of US spring acreage expects 86.0 million acres, up 2.4 million from last year. Bloomberg's average estimate for Thursday's report for bean acres is 86.7 million acres, up from 83.6 million last year, but down from the Outlook Forum estimate of 87.5 million. The average guess for soybean stocks is 1.835 billion bushels, up from 1.687 billion in March of 2023. Commitment of Traders data showed funds reduced their net short positions across the soybean complex through Tuesday of last week with the major change coming in soybean oil, which saw managed Money net shorts drop 19,000 contracts to 15,000 contracts short, a 16-week low. Pre-report positioning will be a major factor along with weather the 1st half of the week. Heavy precipitation across the central Midwest is a bearish factor but was in the forecast last week

so not a major surprise. Market conditions are likely to remain choppy this week as we have end of month, end of quarter, a major USDA report and a shortened holiday week. Moving average support on May beans is 1174 and that could easily be tested before Thursday's report.

The Commitments of Traders report for the week ending March 19th showed Soybeans Managed Money traders were net short 148,339 contracts after decreasing their short position by 6,798 contracts. CIT traders net bought 1,524 contracts and are now net long 122,959 contracts. Non-Commercial No CIT traders reduced their net short position by 12,765 contracts to a net short 167,198 contracts. Non-Commercial & Non-Reportable traders are net short 173,513 contracts after net buying 11,665 contracts.

The Commitments of Traders report for the week ending March 19th showed Soybean Managed Money traders are net short 14,748 contracts after net buying 18,662 contracts. CIT traders net bought 1,638 contracts and are now net long 134,168 contracts. Non-Commercial No CIT traders net bought 10,386 contracts and are now net short 64,244 contracts. Non-Commercial & Non-Reportable traders net bought 14,726 contracts and are now net short 17,552 contracts.

The Commitments of Traders report for the week ending March 19th showed Soybean Managed Money traders were net short 46,874 contracts after decreasing their short position by 4,061 contracts. CIT traders net sold 998 contracts and are now net long 75,800 contracts. Non-Commercial No CIT traders are net short 60,032 contracts after net buying 10,793 contracts. Non-Commercial & Non-Reportable traders net bought 9,126 contracts and are now net short 32,539 contracts.

TODAY'S MARKET IDEAS:

Heavy precipitation is moving across the central Midwest and is bearish, although the moisture was expected. Friday's poor close suggests further downside to start the week with moving average support coming in 1175, which may offer speculators a short-term buying opportunity. Pre-report positioning could make for a choppy holiday shortened week.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 3/12/2024 - 3/19/2024							
	Non-Commercial		Net Position	Commercial		Non-Reportable	
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	Weekly Net Change	
Grains							
Soybeans	-159,289	+14,941	173,513	-11,664	-14,224	-3,276	
Soymeal	-50,318	+10,177	32,539	-9,125	17,779	-1,051	
Soyoil	-21,841	+13,179	17,551	-14,727	4,289	+1,547	

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAY) 03/25/2024: The market back below the 60-day moving average suggests the longer-term trend could be turning down. A bearish signal was triggered on a crossover down in the daily stochastics. Stochastics turning bearish at overbought levels will tend to support lower prices if support levels are broken. The market's short-term trend is negative as the close remains below the 9-day moving average. The market setup is somewhat negative with the close under the 1st swing support. The next downside target is 1174 1/2. Short-term indicators on the defensive. Consider selling an intraday bounce. The next area of resistance is around 1203 1/2 and 1218 1/4, while 1st support hits today at 1181 1/2 and below there at 1174 1/2.

SOYBEAN OIL (MAY) 03/25/2024: The daily stochastics have crossed over down which is a bearish indication. Momentum studies are trending lower from high levels which should accelerate a move lower on a break below the 1st swing support. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market setup is somewhat negative with the close under the 1st swing support. The next downside objective is 46.76. Short-term indicators on the defensive. Consider selling an intraday bounce. The next area of resistance is around 48.22 and 49.09, while 1st support hits today at 47.06 and below there at 46.76.

SOYMEAL (MAY) 03/25/2024: The close under the 40-day moving average indicates the longer-term trend could be turning down. 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 market setup is somewhat negative with the close under the 1st swing support. The near-term upside objective is at 348.4. The next area of resistance is around 343.2 and 348.4, while 1st support hits today at 335.0 and below there at 332.1.

DAILY CORN COMMENTARY

3/25/2024

Midwest precip expected to cap rallies

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN -0.0

OVERNIGHT DEVELOPMENTS: Corn (MAY 24) prices overnight are down -3/4. Corn open interest as of March 22 was up 762 contracts. Chinese Dalian (MAY 24) Corn was down 0.25%.



NEAR-TERM MARKET FUNDAMENTALS: Another very small overnight trading range and last week's small 11 3/4 cent weekly range on May futures is an indication the market has found some equilibrium before Thursday's key USDA quarterly stocks and acreage report. Good moisture has fallen in eastern Nebraska, Iowa, and southern Minnesota with more this week expected in Illinois. Follow-up rains will be needed but drought area across the Midwest will shrink. Northern Brazil rains will continue for the next several days before things began to dry down again. Farm futures corn acreage survey was 92.4 million acres, down 2.3 million from last year. The major feature this week will be the USDA report on Thursday morning and Bloomberg's average estimate for corn acreage is 91.8 million acres, down from last year's 94.6 million and above the Outlook Forum number of 91 million. The average guess for grain stocks is 8.445 billion bushels, up from 7.396 billion in March 2023. Corn usage has been strong, and we lean toward a bullish corn stocks number Thursday. For the 2023/24 crop year Mexico is expected to import a record 22 million tonnes of US corn, up 5% year over year. Bullish demand will clash with improved moisture in Brazil and the US Midwest and may make for choppy conditions the 1st half of the week, especially with pre-report positioning a main feature. Nearby support for May is 434 and 446 is resistance. Breaks below 432 should continue to find good support but heavy Midwest precipitation will cap rallies into Thursday's report.

The Commitments of Traders report for the week ending March 19th showed Corn Managed Money traders net bought 12,940 contracts and are now net short 242,988 contracts. CIT traders are net long 282,261 contracts after net selling 4,210 contracts. Non-Commercial No CIT traders were net short 253,865 contracts after decreasing their short position by 17,968 contracts. Non-Commercial & Non-Reportable traders were net short 197,084 contracts after decreasing their short position by 16,766 contracts.

TODAY'S MARKET IDEAS:

Heavy Midwest precipitation did not push prices lower overnight, which may give some encouragement to the bull camp today. CFTC data showed net managed Money shorts at a 10-week low. Be alert for end of month selling which has been a feature in numerous months since the start of 2023. Speculators can continue to look to buy breaks under 432 on May futures.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 3/12/2024 - 3/19/2024						
	Net Position	Non-Commercial Weekly Net Change	Net Position	Commercial Weekly Net Change	Net Position	Non-Reportable Weekly Net Change
Grains						
Corn	-193,123	+16,554	197,084	-16,767	-3,961	+212

CORN TECHNICAL OUTLOOK:

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CORN (MAY) 03/25/2024: Momentum studies are trending lower from high levels which should accelerate a move lower on a break below the 1st swing support. The market's close above the 9-day moving average suggests the short-term trend remains positive. It is a slightly negative indicator that the close was under the swing pivot. The next downside objective is now at 433 1/2. The next area of resistance is around 442 and 444 1/2, while 1st support hits today at 436 1/2 and below there at 433 1/2.

CORN (JUL) 03/25/2024: The daily stochastics gave a bearish indicator with a crossover down. Stochastics turning bearish at overbought levels will tend to support lower prices if support levels are broken. A positive signal for trend short-term was given on a close over the 9-bar moving average. It is a slightly negative indicator that the close was under the swing pivot. The next downside target is 446 1/4. The next area of resistance is around 454 3/4 and 457 1/4, while 1st support hits today at 449 1/4 and below there at 446 1/4.

DAILY WHEAT COMMENTARY

3/25/2024

Talk of disruption to Russian exports lifts prices

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT +0.65

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAY 24) prices overnight are up 6 1/4; Kansas City (MAY 24) up 2 1/2; and Minneapolis (MAY 24) up 1/4. MATIF Milling Wheat(MAY 24) was up 0.2%. Chicago wheat open interest as of March 22 was up 1,748 contracts and Minneapolis wheat was up 289 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Potential disruption to Russian exports got the attention of the market Friday and May Chicago finally closed over the 20-day moving average giving the edge to the bull camp. The second-largest Russian grain trader, RIF, says its wheat exports have been disrupted due the countries agricultural watchdog tagging its cargoes for not meeting safety and quality standards. This is a clear political stunt as the government has been trying to gain more control over private Russian grain exporters and the company's CEO says the government is trying to pressure them into buying the company at a lowball price. As Russia is the largest exporter of wheat, any disruption gets market attention, but in this case does not take wheat off the market so the bullish market reaction will likely be short-lived. So far, the EU has not implemented the proposed tariffs on the imports of Russian and Belarus grain. Ukraine's total grain exports through March 25 were 3.8 million tonnes, down from 4.6 million last year. Bloomberg's average estimate for wheat acres in Thursday's quarterly stocks and acreage intentions report is 47.3 million acres, down from 49.6 last season. The average guess for Wheat stocks is 1.047 billion bushels, up from 941 million in March of 2023. Central Oklahoma saw

some light rains over the weekend but the southwest third of the southern Plains will remain the driest area over the next 2 weeks. No extreme cold is seen in the forecast. The technical picture did improve with the strong close on Friday. Short covering before Thursday's report could push prices up to the next important moving average resistance level at 578 on May Chicago.

The Commitments of Traders report for the week ending March 19th showed Wheat Managed Money traders added 1,700 contracts to their already short position and are now net short 80,570. CIT traders were net long 107,539 contracts after increasing their already long position by 401 contracts. Non-Commercial No CIT traders added 6,672 contracts to their already short position and are now net short 108,398. Non-Commercial & Non-Reportable traders added 2,679 contracts to their already short position and are now net short 60,590.

The March 19th Commitments of Traders report showed KC Wheat Managed Money traders net sold 2,310 contracts and are now net short 37,857 contracts. KC Wheat CIT traders hit a new extreme long of 73,002 contracts. CIT traders added 1,213 contracts to their already long position and are now net long 73,002. Non-Commercial No CIT traders are net short 54,094 contracts after net selling 4,799 contracts. Non-Commercial & Non-Reportable traders net sold 5,425 contracts and are now net short 33,158 contracts.

TODAY'S MARKET IDEAS:

May Chicago wheat's close over the 20-day moving average Friday was a positive technical sign and after 2 weeks of sideways action, odds have risen for a rally to at least 578 resistance. Managed Money net shorts hit a 15-week high last week, which adds some fuel for further short covering.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 3/12/2024 - 3/19/2024						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
KC Wheat	-30,820	-4,699	33,158	+5,425	-2,338	-726
Wheat	-59,230	-2,796	60,590	+2,679	-1,360	+117

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAY) 03/25/2024: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The cross over and close above the 18-day moving average is an indication the intermediate-term trend has turned positive. A positive signal was given by the outside day up. Market positioning is positive with the close over the 1st swing resistance. The near-term upside target is at 571 3/4. The next area of resistance is around 564 1/2 and 571 3/4, while 1st support hits today at 545 and below there at 532 1/2.

KC WHEAT (MAY) 03/25/2024: The market now above the 40-day moving average suggests the longer-term trend has turned up. 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. A positive signal was given by the outside day up. With the close over the 1st swing resistance number, the market is in a moderately positive position. The near-term upside objective is at 607 3/4. The next area of resistance is around 602 3/4 and 607 3/4, while 1st support hits today at 582 3/4 and below there at 567 1/2.

MINN WHEAT (MAY) 03/25/2024: The daily stochastics have crossed over up which is a bullish indication.

Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The cross over and close above the 18-day moving average indicates the intermediate-term trend has turned up. The upside closing price reversal on the daily chart is somewhat bullish. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside objective is 672 1/4. The next area of resistance is around 667 1/2 and 672 1/4, while 1st support hits today at 654 1/2 and below there at 646 1/4.

RICE (MAY) 03/25/2024: Momentum studies are declining, but have fallen to oversold levels. The market's short-term trend is negative as the close remains below the 9-day moving average. The defensive setup, with the close under the 2nd swing support, could cause some early weakness. The next downside objective is now at 17.167. With a reading under 30, the 9-day RSI is approaching oversold levels. The next area of resistance is around 17.462 and 17.636, while 1st support hits today at 17.228 and below there at 17.167.

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	439 1/4	55.35	51.65	74.65	73.81	439.63	438.67	435.29	440.36	448.09
CNAN24	452	56.71	52.99	76.65	75.78	452.63	451.31	447.40	450.97	458.48
SSAK24	1192 1/2	53.64	52.12	74.79	72.76	1199.88	1197.06	1177.36	1188.96	1208.23
SSAN24	1205 1/2	53.95	52.67	76.17	73.94	1213.69	1210.89	1189.58	1199.28	1217.71
SMAK24	339.1	53.17	50.24	65.05	68.30	339.95	337.71	335.29	342.01	349.46
BOAK24	47.64	50.65	52.33	77.78	73.02	48.39	48.50	47.04	46.80	47.22
WHAK24	554 3/4	53.32	48.27	36.96	48.66	549.75	543.81	547.92	576.61	586.94
WHAN24	569 1/2	55.96	50.57	47.47	62.07	564.75	558.53	559.03	583.04	593.66
RCAK24	17.345	21.83	30.57	3.99	2.05	17.57	17.73	17.93	18.27	18.15
KWAK24	592 3/4	56.56	52.60	55.43	59.82	583.88	581.67	579.76	592.87	600.93
MWAK24	661	52.69	48.76	40.86	43.18	657.06	657.36	656.82	673.13	683.73
OTAK24	358 1/4	43.26	44.61	30.57	19.66	355.38	362.56	364.08	365.76	366.54

Calculations based on previous session. Data collected 03/22/2024

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	433 1/2	436 1/2	439	442	444 1/2
CNAN24	Corn	446 1/4	449 1/4	451 3/4	454 3/4	457 1/4
SSAK24	Soybeans	1174 1/2	1181 1/2	1196 1/2	1203 1/2	1218 1/2
SSAN24	Soybeans	1187	1194 1/4	1209 1/2	1216 3/4	1232
SMAK24	Soymeal	332.0	335.0	340.2	343.2	348.4
BOAK24	Soybean Oil	46.75	47.05	47.92	48.22	49.09
WHAK24	Wheat	532 1/4	545	552	564 1/2	571 3/4
WHAN24	Wheat	547 3/4	560	566 3/4	579	585 3/4
RCAK24	Rice	17.166	17.227	17.401	17.462	17.636
KWAK24	KC Wheat	567 1/2	582 1/2	587 3/4	603	608
MWAK24	MINN Wheat	646 1/4	654 1/2	659 1/4	667 1/2	672 1/4
OTAK24	Oats	351 1/2	355 1/2	357	361	362 1/2

Calculations based on previous session. Data collected 03/22/2024

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