



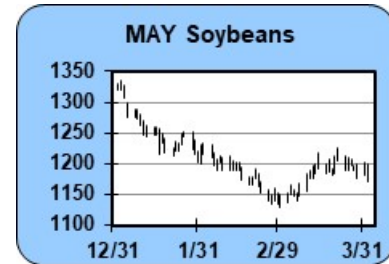
DAILY GRAINS COMMENTARY Wednesday April 03, 2024

DAILY SOY COMPLEX COMMENTARY 4/3/2024

Active pattern expected across the Midwest into mid-month

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

OVERNIGHT DEVELOPMENTS: Soybeans (MAY 24) prices overnight are up 1/2; Soymeal (MAY 24) down -2.00; and Soyoil (MAY 24) up 0.39. Soybean open interest as of April 2 was up 8,938 contracts, soymeal up 6,359 contracts, and soybean oil up 6,484. Chinese Dalian (MAY 24) Soybeans up 0.36%, Soymeal down 1.20%, Soyoil up 0.79%, Palm oil up 2.10%. Malaysian Palm was up 2.06%. Global equity markets overnight were evenly divided between winners and losers with most markets posting changes of less than 0.5%. Critical economic news released overnight included better but still deep in contractionary territory Australian AiG construction and manufacturing PMI readings for February, softer Japanese Jibun Bank services PMI, minimally improved Chinese Caixin services PMI for March, a surprisingly large jump in Italian unemployment for the month of February (+0.2%), a slightly higher than expected euro zone unemployment rate reading for February, and softer euro zone core and harmonize consumer prices for the month of March. The North American session will start out with a weekly private survey of mortgage applications followed by the March ADP employment survey which is forecast to have a mild uptick from February's 140,000 reading. The March ISM services PMI is expected to have a minimal uptick from February's 52.6 reading. Fed Governor Bowman will speak during morning US trading hours while Fed Chair Powell, Chicago Fed President Goolsbee, Fed Vice Chair Barr and Fed Governor Kugler will speak during the afternoon.



NEAR-TERM MARKET FUNDAMENTALS: An active pattern of rains across the central and eastern belt over the next 10 days, along with an expected warm-up in temperatures just in time for spring planting, keeps the bear camp in charge. Precipitation today focuses on southern Wisconsin, northern Illinois, and eastern Iowa, but next week the central and eastern bean belt will see additional chances. Clearly, US bean area under drought is shrinking. Beans have been pulled lower this week by the technical breakdown in soymeal and worries over China's feed demand as the US attache estimates China's hog production in 2024 will decline 3%. An executive at IMEA, said planted area in 2024/25 is expected to be steady or lower as low crop prices aren't covering farmers costs. Dr Cordonnier left his Brazil production number unchanged at 145 million tonnes and Argentina unchanged at 51 million tonnes. This compares with USDA at 155 million for Brazil and 50 million for Argentina. May beans tested retracement support overnight and bounced. With a lack of near-term bullish news, a minor rally is possible off support, but a move above 1200 on May doesn't look likely currently.

TODAY'S MARKET IDEAS:

Tuesday's open interest rose nearly 9,000 contracts on the downswing and trading volume was heavy, which typically means new sellers were entering the market. May beans are nearing retracement support at 1166, which may offer a technical bounce, but good US weather and South American harvest will keep prices from extending very far to the upside. Neither breaks nor rallies are likely to follow through at this early stage of spring.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAY) 04/03/2024: The major trend has turned down with the cross over back below the 40-day moving average. Declining momentum studies in the neutral zone will tend to reinforce lower price action. The market's short-term trend is negative as the close remains below the 9-day moving average. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next downside target is 1151. The next area of resistance is around 1188 1/4 and 1208 1/4, while 1st support hits today at 1159 3/4 and below there at 1151.

SOYBEAN OIL (MAY) 04/03/2024: Declining momentum studies in the neutral zone will tend to reinforce lower price action. 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 next downside objective is 47.23. The next area of resistance is around 49.38 and 50.36, while 1st support hits today at 47.82 and below there at 47.23.

SOYMEAL (MAY) 04/03/2024: Momentum studies trending lower at mid-range could accelerate a price break 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's close below the 1st swing support number suggests a moderately negative setup for today. The next downside objective is now at 322.1. The next area of resistance is around 332.0 and 337.0, while 1st support hits today at 324.6 and below there at 322.1.

DAILY CORN COMMENTARY

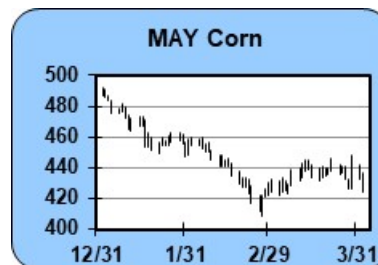
4/3/2024

Buying support likely on pullback in Dec corn

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN +0.3

OVERNIGHT DEVELOPMENTS: Corn (MAY 24) prices overnight are up 1 1/2. Corn open interest as of April 2 was down 7,512 contracts. Chinese Dalian (MAY 24) Corn was up 0.29%.



NEAR-TERM MARKET FUNDAMENTALS: Corn prices moved down into support but bearish fundamental news this week seems to be piling up and includes expected soil moisture replenishment across much of the Midwest over the next 10 days, feed demand uncertainty due cattle flu, a decrease in China's 2024/25 expected feed use, higher estimated Chinese corn production and the largest US egg producer, Cal-Maine, culling 3.5% of their flock due to bird flu. The most bearish of those is the very favorable open planting window across the Midwest for the next couple weeks and precipitation is seen as a positive for soil moisture replenishment. As we've mentioned before, typically, early planting of corn means higher chances of more planted acres. Today's ethanol production is expected at 1.046 million barrels per day, compared to 1.054 last week. Stocks are expected at 26.166 million barrels per day, up from 26.092 last week. USDA has had no further updates on the cattle flu situation and most of the infected animals are said to be recovering quickly, but uncertainty remains on whether USDA will implement new measures to stem the spread. While May corn has pulled back to test 618 retracement support, we prefer to focus on December corn which has not been as weak. 50% retracement support on December is 463 1/2 and we would expect buyers to be stepping in to the long side in that area.

TODAY'S MARKET IDEAS:

December corn tested 1st retracement support at 468 and a strong close today, in the face of significant bearish

headlines, would be a short-term bullish signal. 50% retracement support sits at 463 1/2. Aggressive speculators can consider buying below 468, risking \$0.10. Lower risk speculators look toward 464 as a buy level. We expect last week's low acreage number to support breaks on December.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (MAY) 04/03/2024: The market back below the 40-day moving average suggests the longer-term trend could be turning down. Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The close below the 9-day moving average is a negative short-term indicator for trend. The defensive setup, with the close under the 2nd swing support, could cause some early weakness. The next downside target is now at 416 1/2. The next area of resistance is around 432 1/2 and 440 3/4, while 1st support hits today at 420 1/2 and below there at 416 1/2.

CORN (JUL) 04/03/2024: The major trend has turned down with the cross over back below the 40-day moving average. The downside crossover (9 below 18) of the moving averages suggests a developing short-term downtrend. Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The close below the 9-day moving average is a negative short-term indicator for trend. There could be some early pressure today given the market's negative setup with the close below the 2nd swing support. The next downside objective is now at 432. The next area of resistance is around 446 1/2 and 453 3/4, while 1st support hits today at 435 1/2 and below there at 432.

DAILY WHEAT COMMENTARY

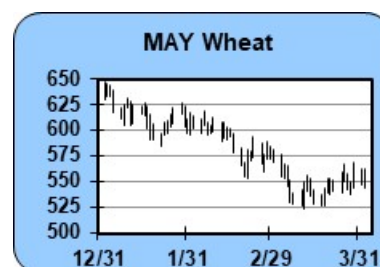
4/3/2024

Rally power limited by 5-year high in US crop conditions

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.5

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAY 24) prices overnight are up 3 1/4; Kansas City (MAY 24) up 6 1/2; and Minneapolis (MAY 24) up 5. MATIF Milling Wheat(MAY 24) was down -0.1%. Chicago wheat open interest as of April 2 was up 5,285 contracts and Minneapolis wheat was up 546 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat prices are seeing some support today on Ukraine's strikes on Russian oil refineries and India's government asking grain industry players to refrain from buying new season wheat so low government stocks can be replenished. In addition, after canceling their 120,000-tonne tender yesterday, Jordan has retendered overnight for the same amount. NOAA's updated April precipitation map shows normal to above normal chances for rain for the southern Plains, except for the far southwest corner of the HRW belt. Something needs to change in world fundamentals before a major price rally can be seen. India importing a significant quantity of wheat would be friendly to prices, however, it's Russian wheat stocks that are the major bearish issue for the world. Russia and Ukraine are experiencing some dryness that could become a larger issue if it continues for the next several weeks but is too early to call for any significant decline in the Russian crop yet. Russia is expected to have exported a record 4.9 million tonnes of wheat in March. Rallies on May Chicago

should find significant resistance above 565 and moving average resistance now stands at 572.

TODAY'S MARKET IDEAS:

Some short covering has been seen this morning, likely due to additional Ukrainian strikes on Russian oil refineries. The southern Plains will see some precipitation later this week and Monday's crop condition report signaled the HRW crop should be very strong. Significant resistance will be seen at 572, the 50-day moving average, and aggressive speculators may consider selling in that area.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAY) 04/03/2024: 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 568 1/4. The next area of resistance is around 554 3/4 and 568 1/4, while 1st support hits today at 535 3/4 and below there at 530.

KC WHEAT (MAY) 04/03/2024: The moving average crossover down (9 below 18) indicates a possible developing short-term downtrend. Declining momentum studies in the neutral zone will tend to reinforce lower price action. 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 downside objective is now at 550 1/2. The next area of resistance is around 573 and 585 1/2, while 1st support hits today at 555 1/2 and below there at 550 1/2.

MINN WHEAT (MAY) 04/03/2024: 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. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside target is 615. With a reading under 30, the 9-day RSI is approaching oversold levels. The next area of resistance is around 635 1/4 and 646 1/4, while 1st support hits today at 619 3/4 and below there at 615.

RICE (MAY) 04/03/2024: Daily stochastics are trending lower but have declined into oversold territory. The close below the 9-day moving average is a negative short-term indicator for trend. The defensive setup, with the close under the 2nd swing support, could cause some early weakness. The next downside target is 15.838. With a reading under 20, the 9-day RSI indicates the market is extremely oversold. The next area of resistance is around 16.235 and 16.457, while 1st support hits today at 15.925 and below there at 15.838.

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	426 1/2	39.78	41.84	47.59	34.60	432.69	435.56	437.14	437.08	443.23
CNAN24	441	41.48	43.40	50.55	38.70	446.00	448.72	449.83	448.34	453.94
SSAK24	1174	39.86	43.73	51.94	34.87	1185.94	1196.22	1191.94	1183.53	1197.42
SSAN24	1187 3/4	40.12	44.18	53.53	36.53	1199.75	1209.75	1205.25	1194.64	1207.70
SMAK24	328.3	33.88	38.57	48.60	31.97	334.60	338.42	337.35	339.26	344.78
BOAK24	48.60	57.08	56.36	64.71	59.41	48.12	48.37	48.09	46.86	47.18

WHAK24	545 1/4	45.29	44.75	58.06	58.95	552.50	550.56	545.35	568.58	579.21
WHAN24	561 3/4	47.30	46.77	63.04	62.27	568.25	566.08	560.06	576.34	586.82
RCAK24	16.080	7.90	16.23	2.98	1.94	16.33	16.86	17.35	18.08	18.03
KWAK24	564 1/4	37.41	41.17	46.04	34.02	575.56	580.19	581.46	587.04	595.21
MWAK24	627 1/2	27.62	32.91	20.87	10.80	639.56	648.61	653.82	664.83	675.43
OTAK24	352 3/4	36.98	40.57	18.37	13.53	355.13	356.03	360.81	364.51	364.76

Calculations based on previous session. Data collected 04/02/2024

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	416 1/4	420 1/2	428 1/2	432 1/2	440 3/4
CNAN24	Corn	432	435 1/2	443	446 1/2	454
SSAK24	Soybeans	1151	1159 1/2	1179 3/4	1188 1/2	1208 1/2
SSAN24	Soybeans	1165 1/2	1174	1193 1/4	1201 1/2	1221
SMAK24	Soymeal	322.0	324.5	329.5	332.0	337.0
BOAK24	Soybean Oil	47.22	47.81	48.79	49.38	50.36
WHAK24	Wheat	530	535 1/2	549 1/4	555	568 1/2
WHAN24	Wheat	548 1/4	553	565 1/2	570 1/2	582 3/4
RCAK24	Rice	15.837	15.925	16.147	16.235	16.457
KWAK24	KC Wheat	550 1/2	555 1/2	568	573	585 1/2
MWAK24	MINN Wheat	615	619 1/2	630 3/4	635 1/2	646 1/2
OTAK24	Oats	345 3/4	348 1/2	354	357	362 1/4

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