

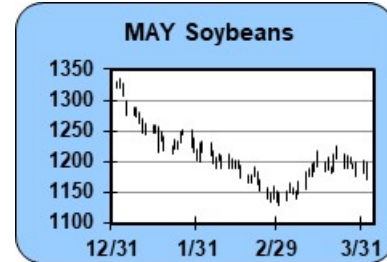


DAILY SOY COMPLEX COMMENTARY
4/5/2024

Weather outlook good for early planting

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 down -2 1/2; Soymeal (MAY 24) down -1.50; and Soyoil (MAY 24) up 0.1. Soybean open interest as of April 4 was up 8,729 contracts, soymeal up 2,220 contracts, and soybean oil down 628. Malaysian Palm was down 1.25%. China markets are closed for holiday. Global equity markets overnight were down hard likely following the lead of the US markets on Thursday heavy losses were noted in Spain and Germany with declines near 1.5%. Critical economic news released overnight included disappointing Australian exports, much stronger than expected Australian imports, a significant drop in Japanese Coincident Index readings for February, improved Japanese Leading Economic Index readings for February, a tremendous contraction in German factory orders on a year over year basis and softer than expected month over month German factory orders. Another critical economic developments overnight included a much larger than expected decline in GBP Halifax House Prices for March, a softer than expected French industrial output reading for February, stronger than expected Spanish industrial output, better-than-expected GBP S&P Global Construction PMI for March and further weakening in overall euro zone retail sales for February. The North American session will start out with the highlight for global markets, the March US employment situation report. March non-farm payrolls are expected to come in around 200,000 which compares to February's 275,000. March US unemployment is forecast to hold steady at 3.9% while March average hourly earnings are expected to have a mild downtick from February's 4.3% year-over-year rate. March Canadian unemployment is forecast to hold steady at 5.8% along with a moderate monthly increase in their net employment. The March Canadian Ivey PMI is expected to have a moderate uptick from February's 53.9 reading. February US consumer credit is forecast to have a moderate decline from January's \$19.4 billion reading. Boston Fed President Collins, Richmond Fed President Barkin, Dallas Fed President Logan and Fed Governor Bowman will speak during morning US trading hours.



NEAR-TERM MARKET FUNDAMENTALS: A warm-up in Midwest temperatures over the next 2 weeks will encourage US farmers to get planting started. The Eastern corn belt will see a round of precipitation late next week and all the Midwest will see seasonal temperatures with no cold snap on the horizon. US bean crop area under drought rose 1% to 22% this week. Total area under drought in the US is now the lowest since 2020. February US exports of beans were 5.264 million tonnes, down from 5.961 in January and 5.374 in February 2023. US meal exports for March were 1.366 million tonnes, down from 1.376 million in January but well above February of last year at 925,000 tonnes. FAO - AMIS estimated world bean stocks at 49.5 million tonnes, up from 48.7 last month. Global food prices for March were up 1.1% from the previous month, which broke a streak of 7 consecutive months of declines. USDA announced a morning flash sale of 152,404 tonnes of 2023/24 beans sold to Mexico Thursday but that was negated by poor weekly export sales, below the low guess on beans and a 5-week low. Meal sales were in the range of guesses. Processor maintenance downtime in the US will be significant in April and US crush likely peaked in March until fall. May beans are holding Wednesday's retracement support lows despite the bearish early planting window, and that may give the bull camp some encouragement to get at least a minor bounce, which could trigger a round of fund short covering. A move above Thursday's high of 1186 3/4 would point to a run up to 1200 resistance.

The Export Sales Report showed that for the week ending March 28, net soybean sales came in at 194,220 tonnes for the current marketing year and none for the next marketing year. Cumulative soybean sales have

reached 86.6% of the USDA forecast for the 2023/2024 marketing year versus a 5-year average of 91.3%. Sales need to average 281,000 tonnes per week to reach the USDA forecast.

Net meal sales came in at 202,170 tonnes for the current marketing year and 32,585 for the next marketing year for a total of 234,755. Cumulative meal sales have reached 74.9% of the USDA forecast for the 2023/2024 marketing year versus a 5 year average of 72.4%. Sales need to average 131,000 tonnes per week to reach the USDA forecast.

Net oil sales came in at 3,097 tonnes for the current marketing year and none for the next marketing year. Cumulative oil sales have reached 59.7% of the USDA forecast for the 2023/2024 marketing year versus a 5-year average of 71.6%. Sales need to average 2,100 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

May beans remain inside the trading range of Wednesday and a minor breakout over 1187 would likely trigger a move higher, although without a crop weather issue we doubt the rally can extend very far. Technical support stands at Wednesday's low of 1168 1/2, which got very close to key retracement support at 1166. Fading rallies may be the best strategy until we see adverse weather in the Midwest.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAY) 04/05/2024: The moving average crossover down (9 below 18) indicates a possible developing short-term downtrend. Daily stochastics declining into oversold territory suggest the selling may be drying up soon. A negative signal for trend short-term was given on a close under the 9-bar moving average. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside objective is 1162 3/4. The next area of resistance is around 1188 1/4 and 1195 3/4, while 1st support hits today at 1171 3/4 and below there at 1162 3/4.

SOYBEAN OIL (MAY) 04/05/2024: The downside crossover of the 9 and 18 bar moving average is a negative signal. Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The close under the 18-day moving average indicates the intermediate-term trend could be turning down. The close below the 1st swing support could weigh on the market. The next downside objective is 47.04. The next area of resistance is around 48.78 and 49.57, while 1st support hits today at 47.52 and below there at 47.04.

SOYMEAL (MAY) 04/05/2024: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. A negative signal for trend short-term was given on a close under the 9-bar moving average. A positive setup occurred with the close over the 1st swing resistance. The next downside target is 326.1. The next area of resistance is around 336.5 and 338.2, while 1st support hits today at 330.5 and below there at 326.1.

DAILY CORN COMMENTARY

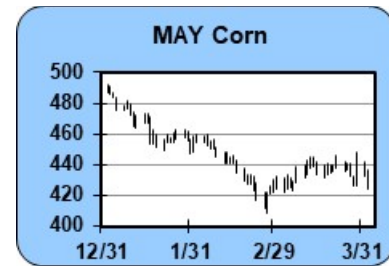
4/5/2024

Technical action supportive for further rally

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 4 was down 13,913 contracts. China markets are closed for holiday.



NEAR-TERM MARKET FUNDAMENTALS: Corn prices have been inching higher over the last several days after holding key retracement support early this week and the bull camp may find encouragement that an expected early planting weather window has not pushed prices lower this week. USDA announced a couple of additional bird flu cases in dairy cattle herds in Kansas, but initial fears of a major decline in cattle feed demand seem to be fading. US corn area under drought rose 1% this week to 24%. The Eastern corn belt is forecast to see precipitation late next week, but temperatures will be warming up across the Midwest and below normal precipitation is expected in the 8 to 14 day timeframe. Planters will be rolling across the Midwest over the next 2 weeks. US February corn exports were 5.77 million tonnes, compared to 4.299 in January and well above February of last year at 3.274 million. Brazil's March corn exports were 431,000 tonnes, well below the year ago at 1.335 million. US exports should continue strong until Brazil harvest later this spring. Yesterday's weekly export sales hit a 6-week low, but the number was still very respectable for a holiday shortened week. FAO-AMIS raised global corn production 1.4 million tonnes from last month to 1234.4 million tonnes. The US attache estimates 2024/25 China corn production up 2.6% from last year. The National Corn Growers Association is warning that a petition by Corteva to put tariffs on popular 2,4D herbicide could cause shortages and increased input costs for US farmers, since the majority of the herbicide is imported from Asia. Recent good rains across the central and eastern Midwest have raised Mississippi River levels at St. Louis 10 feet, their highest level since May 2023. December corn is moving towards the upper end of the range of the last week with key resistance at 481 and key support at 461. We think the odds favor a test of resistance and if 481 is exceeded, 486 is 100-day moving average resistance.

The Export Sales Report showed that for the week ending March 28, net corn sales came in at 947,995 tonnes for the current marketing year and 11,398 for the next marketing year for a total of 959,393. Cumulative sales have reached 82.2% of the USDA forecast for the 2023/2024 marketing year versus a 5-year average of 83.6%. Sales need to average 426,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

Technical action remains positive even though the market is still inside the range of the USDA report day a week ago. Key resistance on December corn is 481 and, although early planting weather is bearish, the favorable technical picture could push the market up to next resistance at 486. Buying support now sits at 469.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (MAY) 04/05/2024: The cross over and close above the 40-day moving average is an indication the longer-term trend has turned positive. Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. A positive signal for trend short-term was given on a close over the 9-bar moving average. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside target is 428. The next area of resistance is around 438 1/4 and 440 1/4, while 1st support hits

today at 432 1/4 and below there at 428.

CORN (JUL) 04/05/2024: The cross over and close above the 40-day moving average indicates the longer-term trend has turned up. Stochastics trending lower at midrange will tend to reinforce a move lower especially if support 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 next downside objective is now at 440 3/4. The next area of resistance is around 450 1/4 and 452, while 1st support hits today at 444 3/4 and below there at 440 3/4.

DAILY WHEAT COMMENTARY

4/5/2024

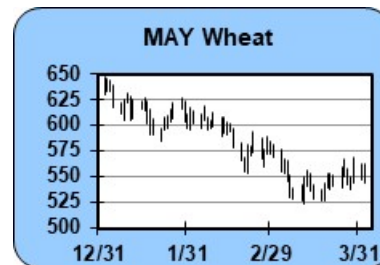
Plains dryness and Russian export issues favor bulls

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +1.38

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAY 24) prices overnight are up 8 1/4; Kansas City (MAY 24) up 4 1/4; and Minneapolis (MAY 24) up 4. MATIF Milling Wheat(MAY 24) was unchanged.

Chicago wheat open interest as of April 4 was down 131 contracts and Minneapolis wheat was down 1,191 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat is leading the grain rally today on the possibilities of Russian export disruptions and dry weather in the Southwest Plains, giving the edge to the bull camp. Winter wheat area under drought was up 1% to 18% this week. US February wheat exports were 1.847 million tonnes, up from 1.450 in January but down from February of last year at 1.872 million. French SRW conditions dropped 1% to 65% good/excellent, the worst in 4 years due to excessive rains. FAO-AMIS estimated world wheat stocks at 317.9 million tonnes, down from 318.9 last month. Support yesterday came from news stories that Russia is holding up 2 Egyptian wheat ships from leaving port, as apparently both ships are tied to grain trader RIF, which is in a dispute with the government. However, this morning we hear 1 of the 2 ships has received its phytosanitary certificate and is leaving port. Egypt purchased the cargoes back in January for shipment end of March. SovEcon says wheat on farm stocks in the key export regions of southern Russia are up 12% from a year ago. To appease protesting farmers, Poland says they will set aside a fund of just over \$500 million to purchase excess grain to try and boost domestic prices and hope to have the subsidies paid out by the end of May. May Chicago wheat briefly moved above key 571 moving average resistance this morning and a close over that level could open the door for a move up to next resistance at 593.

The Export Sales Report showed that for the week ending March 28, net wheat sales came in at 16,093 tonnes for the current marketing year and 262,000 for the next marketing year for a total of 278,093. Cumulative sales have reached 95.0% of the USDA forecast for the 2023/2024 marketing year versus a 5 year average of 92.1%. Sales need to average 44,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

Chicago wheat is making a bid to close over 571 resistance to end the week, which would open the door for a further rally. May Kansas City is once again testing important moving average resistance at 589 but has been unable to push through so far. The known bearish news seems to be digested and the technical outlook will improve on a strong close to end the week. The bull camp remains in charge for the short-term.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAY) 04/05/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market's short-term trend is positive on the close above the 9-day moving average. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside target is at 569. The next area of resistance is around 562 3/4 and 569, while 1st support hits today at 549 3/4 and below there at 543 1/4.

KC WHEAT (MAY) 04/05/2024: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. A negative signal for trend short-term was given on a close under the 9-bar moving average. The daily closing price reversal down puts the market on the defensive. The close over the pivot swing is a somewhat positive setup. The next downside target is now at 566 1/4. The next area of resistance is around 585 and 593 1/2, while 1st support hits today at 571 1/2 and below there at 566 1/4.

MINN WHEAT (MAY) 04/05/2024: The crossover up in the daily stochastics is a bullish signal. The stochastics indicators are rising from oversold levels, which is bullish and should support higher prices. A positive signal for trend short-term was given on a close over the 9-bar moving average. The market has a slightly positive tilt with the close over the swing pivot. The next upside target is 656 3/4. The next area of resistance is around 652 and 656 3/4, while 1st support hits today at 640 1/2 and below there at 633 3/4.

RICE (MAY) 04/05/2024: Daily stochastics are showing positive momentum from oversold levels, which should reinforce a move higher if near term resistance is taken out. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The market setup is somewhat negative with the close under the 1st swing support. The next upside target is 16.590. Some caution in pressing the downside is warranted with the RSI under 30. The next area of resistance is around 16.360 and 16.590, while 1st support hits today at 16.040 and below there at 15.950.

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	435 1/4	50.65	49.44	41.07	37.56	432.25	434.14	436.54	436.14	442.00
CNAN24	447 1/2	50.00	49.29	43.07	37.87	445.69	447.19	449.35	447.59	452.78
SSAK24	1180	44.68	46.55	39.19	27.50	1180.50	1189.64	1192.61	1181.97	1194.80
SSAN24	1192 1/4	44.01	46.40	40.03	27.33	1193.69	1202.92	1206.14	1193.22	1205.30
SMAK24	333.5	45.83	45.66	38.37	31.46	331.30	335.83	336.67	338.14	343.51
BOAK24	48.15	51.05	52.61	59.92	53.28	48.46	48.28	48.33	46.95	47.20
WHAK24	556 1/4	53.61	50.19	61.44	65.22	553.63	552.83	547.90	566.20	577.14
WHAN24	571 1/2	54.59	51.61	65.08	67.40	569.56	568.47	563.03	574.43	585.00
RCAK24	16.200	25.77	27.14	7.11	10.32	16.27	16.58	17.18	17.98	17.98
KWAK24	578 1/4	48.69	48.11	42.18	39.43	574.19	579.72	581.15	585.07	593.67
MWAK24	646 1/4	47.75	45.60	22.90	28.62	637.00	645.75	652.06	662.24	673.00
OTAK24	336 1/4	21.46	29.11	15.91	13.80	347.25	353.11	358.53	363.41	364.23

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

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	427 3/4	432	434	438 1/2	440 1/4
CNAN24	Corn	440 3/4	444 1/2	446 1/2	450 1/2	452 1/4
SSAK24	Soybeans	1162 3/4	1171 3/4	1179 1/4	1188 1/4	1195 3/4
SSAN24	Soybeans	1176	1184 1/4	1192	1200 1/4	1208

SMAK24	Soymeal	326.0	330.4	332.1	336.5	338.2
BOAK24	Soybean Oil	47.03	47.51	48.30	48.78	49.57
WHAK24	Wheat	543	549 3/4	556	562 3/4	569
WHAN24	Wheat	558 3/4	565	571 3/4	578	584 3/4
RCAK24	Rice	15.950	16.040	16.270	16.360	16.590
KWAK24	KC Wheat	566 1/4	571 1/2	580	585	593 3/4
MWAK24	MINN Wheat	633 3/4	640 1/2	645 1/4	652	656 3/4
OTAK24	Oats	322 1/4	328 3/4	337 1/4	343 3/4	352 1/4

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

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