

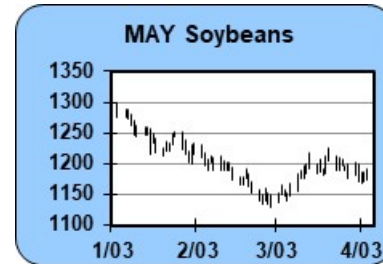


**DAILY SOY COMPLEX COMMENTARY**  
4/8/2024

**Planting weather and USDA this week's focus**

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
SOY BEANS +0.0, BEAN OIL -0.0, SOYMEAL +0.3

**OVERNIGHT DEVELOPMENTS:** Soybeans (MAY 24) prices overnight are down -1/2; Soymeal (MAY 24) up 2.70; and Soyoil (MAY 24) down -0.86. Soybean open interest as of April 5 was up 2,944 contracts, soymeal down 4,668 contracts, and soybean oil up 2,110. Chinese Dalian (MAY 24) Soybeans up 0.17%, Soymeal up 1.09%, Soyoil down 0.77%, Palm oil down 1.56%. Malaysian Palm was down 1.04%. Global equity markets overnight were higher except for the markets in China which traded nearly 1% lower. Critical economic news released overnight included a larger than expected jump in Chinese foreign-exchange reserves, a slight uptick in Japanese labor cash earnings, a smaller than expected Japanese current account balance for February, a much weaker than expected Australian home loan figures for February, weaker-than-expected Japanese Eco-Watchers Survey current and Outlook situations for March, an uptick in Swiss Unemployment Rates for March, much softer than expected German February exports, much stronger than expected German imports, Stronger than expected German industrial production and not as weak as the prior month Sentix Investor Confidence for April. The only North American economic number of note is the New York Fed's March reading on 1-year consumer inflation expectations which are expected to have a minimal downtick from February's 3.0% reading. Minneapolis Fed President Kashkari will speak during afternoon US trading hours.



**NEAR-TERM MARKET FUNDAMENTALS:** Weather will be the focus to start the week before USDA releases their March supply and demand report on Thursday morning. Significant parts of the Midwest have the ideal set up for planting, wet over the last couple weeks and now a warmer drier 6-15 day period coming up. Initial plant dates for crop insurance in Illinois are approaching. April 15 is the earliest plant date for the southern 1/3rd of the states, April 20 for central Illinois and April 24 for the northern counties. Very heavy rains are expected in the southeast US which could cause some replanting issues in that region. Brazil harvest is near 80% done and hedge pressure has likely already hit its zenith.

USDA census export data showed February bean exports at 193 million bushels, down from 197 million a year ago. Commitment of Trader's data showed managed money net shorts 138,000 contracts beans, up 3,500 for the week, short 43,000 contracts of meal, up 13,000 on the week, and long 8,500 contracts a bean oil, up 7,500 to a 5-month high. The April US supply and demand update will be out Thursday morning this week with weather the main market driver until then. Cheaper south American beans are expected to keep US exports from seeing any significant boost. The near-term operative range is 1168-1202 on May futures with weather favoring the bear camp.

The April 2nd Commitments of Traders report showed Soybeans Managed Money traders net sold 3,476 contracts and are now net short 138,256 contracts. CIT traders are net long 124,597 contracts after net selling 2,430 contracts. Non-Commercial No CIT traders are net short 156,362 contracts after net selling 4,360 contracts. Non-Commercial & Non-Reportable traders were net short 162,061 contracts after increasing their already short position by 6,865 contracts.

The Commitments of Traders report for the week ending April 2nd showed Soyoil Managed Money traders net bought 7,432 contracts and are now net long 8,383 contracts. CIT traders added 1,430 contracts to their already long position and are now net long 137,511. Non-Commercial No CIT traders net bought 1,370 contracts and are now net short 52,135 contracts. Non-Commercial & Non-Reportable traders were net short 1,673 contracts after

decreasing their short position by 4,731 contracts.

The Commitments of Traders report for the week ending April 2nd showed Soymeal Managed Money traders are net short 42,892 contracts after net selling 13,103 contracts. CIT traders are net long 81,812 contracts after net buying 1,540 contracts. Non-Commercial No CIT traders net sold 10,089 contracts and are now net short 56,425 contracts. Non-Commercial & Non-Reportable traders were net short 27,815 contracts after increasing their already short position by 13,804 contracts.

**TODAY'S MARKET IDEAS:**

More range bound action to start the week with May futures bracketed by last week's lows at 1168 1/2 and this month's high at 1201 3/4. Weather looks overall bearish, but stochastics are trying to turn up after nearing oversold territory. A move outside of the recent range would suggest at least a \$0.30 run in the direction of the breakout.

**NEW RECOMMENDATIONS:**

None.

**PREVIOUS RECOMMENDATIONS:**

None.

**SOYBEAN COMPLEX TECHNICAL OUTLOOK:**

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SOYBEANS (MAY) 04/08/2024: Momentum studies are declining, but have fallen to oversold levels. The close below the 9-day moving average is a negative short-term indicator for trend. The close over the pivot swing is a somewhat positive setup. The next downside target is now at 1165 3/4. The next area of resistance is around 1193 3/4 and 1201, while 1st support hits today at 1176 1/4 and below there at 1165 3/4.

SOYBEAN OIL (MAY) 04/08/2024: Declining momentum studies in the neutral zone will tend to reinforce lower price action. The cross over and close above the 18-day moving average indicates the intermediate-term trend has turned up. Market positioning is positive with the close over the 1st swing resistance. The next downside target is 47.60. The next area of resistance is around 49.46 and 49.87, while 1st support hits today at 48.32 and below there at 47.60.

SOYMEAL (MAY) 04/08/2024: Declining momentum studies in the neutral zone will tend to reinforce lower price action. A negative signal for trend short-term was given on a close under the 9-bar moving average. It is a mildly bullish indicator that the market closed over the pivot swing number. The next downside objective is 326.9. The next area of resistance is around 336.1 and 338.8, while 1st support hits today at 330.1 and below there at 326.9.

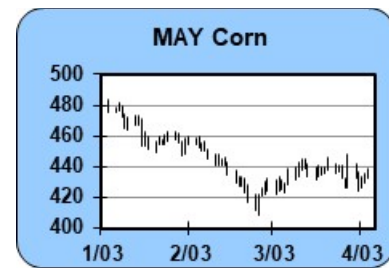
**DAILY CORN COMMENTARY**

**4/8/2024**

## Southeast US flooding potential

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
**CORN -0.1**

**OVERNIGHT DEVELOPMENTS:** Corn (MAY 24) prices overnight are down -1 1/4. Corn open interest as of April 5 was down 13,641 contracts. Chinese Dalian (MAY 24) Corn was down 0.90%.



**NEAR-TERM MARKET FUNDAMENTALS:** Volatility is expected to pick up later this week as USDA and CONAB give their April updates on Thursday morning. Until then, US weather will be the main focus for traders. Flooding concerns will increase in the next week over the Delta and Southeast as heavy rains are expected there, which may washout some of the early planted fields. The Eastern corn belt is expected see precipitation later this week, while the Western belt and central Plains will see only light showers. Commitment of Trader's data showed Managed Money net short 260,000 contracts, an increase of 8000 from the previous week and their most bearish stance in 4 weeks. China says their efforts to increase grain production have reached a bottleneck, and new actions will be needed to further increase grain output. We assume any new measures will include a more rapid rollout of GMO seed planting. The Buenos Aires Grain Exchange updated their Argentine corn production to 52 million tonnes, down from 54.1 previously, due to disease pressure, specifically corn stunt disease. USDA stands at 56 million tonnes. Argentine corn conditions dropped 5% for the week and the crop is 11% harvested. A Reuters news article says the Biden Administration's GREET climate model update expected in May is likely to make it tougher for corn ethanol to qualify for sustainable aviation fuel credits, unless farmers use cover crops, efficient fertilizer applications or efficient tillage practices. The CDC is recommending personal protection equipment for those working around wild birds or avian flu infected cattle, but so far have stopped short of recommending any cattle movement restrictions or culling of herds. This week's warm-up in temperatures will get farmers in the fields, especially across the Western belt and that may offer tough headwinds this week without any bullish news to offset. Support should still be strong on breaks, but rallies will be tough to extend to the upside until we see bullish weather forecasts.

The April 2nd Commitments of Traders report showed Corn Managed Money traders added 7,826 contracts to their already short position and are now net short 259,556. CIT traders net bought 7,854 contracts and are now net long 290,055 contracts. Non-Commercial No CIT traders added 15,614 contracts to their already short position and are now net short 272,131. Non-Commercial & Non-Reportable traders were net short 219,915 contracts after increasing their already short position by 6,227 contracts.

### **TODAY'S MARKET IDEAS:**

Last week, December corn fell 5 1/4 but was unable to breach 480 resistance or 466 support. Improved US planting weather is bearish but if prices can move over resistance this week, it could trigger a short covering rally to the 490 area. Buying support should remain strong under 468.

### **NEW RECOMMENDATIONS:**

None.

### **PREVIOUS RECOMMENDATIONS:**

None.

### **CORN TECHNICAL OUTLOOK:**

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CORN (MAY) 04/08/2024: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. A positive signal for trend short-term was given on a close over 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 objective is 428 3/4. The next area of resistance is around 437 1/4 and 441, while 1st support hits today at 431 1/4 and below there at 428 3/4.

CORN (JUL) 04/08/2024: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The market's close above the 9-day moving average suggests the short-term trend remains positive. The market could take on a defensive posture with the daily closing price reversal down. The market has a slightly positive tilt with the close over the swing pivot. The next downside target is now at 441 1/2. The next area of resistance is around 449 3/4 and 453 1/4, while 1st support hits today at 443 3/4 and below there at 441 1/2.

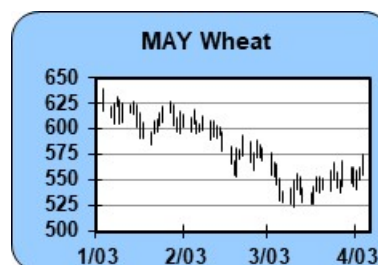
## DAILY WHEAT COMMENTARY

4/8/2024

### Plains dryness and Indian crop concerns favor bulls

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
WHEAT -0.18

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (MAY 24) prices overnight are down -3 3/4; Kansas City (MAY 24) up 3 1/2; and Minneapolis (MAY 24) up 1/2. MATIF Milling Wheat(MAY 24) was down -0.1%. Chicago wheat open interest as of April 5 was down 8,504 contracts and Minneapolis wheat was down 8,094 contracts.



**NEAR-TERM MARKET FUNDAMENTALS:** Having stalled at moving average resistance last week, wheat looks poised for further short covering this week on continue dryness in the Southwest Plains and the Black Sea growing area. Central Oklahoma and central Texas are expected to see rains midweek, but Southwest Kansas and the Oklahoma Panhandle will miss out. Weekend conditions featured very high winds across the southern Plains, which didn't do the crop any favors. Some bullish news coming out of India as their Flour Millers Association estimates the wheat crop at 105 million tonnes, down 6.25% from the government figure. Also, the Chairman of India's Food Corporation says the company is expected to buy 31-32 million tonnes of wheat from domestic farmers this year, compared to 26.2 million last season. The Russian government may be using the grain quality issue to slow exports but for what reason we do not know. Russian wheat export prices have come up over the last couple weeks from a low of \$198 per tonne to \$209 per tonne. Key moving average resistance on May Chicago remains at 571 and a close above that level may send the market up to the 100-day moving average at 593.

The Commitments of Traders report for the week ending April 2nd showed Wheat Managed Money traders net bought 158 contracts and are now net short 91,944 contracts. CIT traders are net long 110,983 contracts after net buying 2,748 contracts. Non-Commercial No CIT traders were net short 116,644 contracts after increasing their already short position by 1,912 contracts. Non-Commercial & Non-Reportable traders were net short 62,359 contracts after decreasing their short position by 1,790 contracts.

The Commitments of Traders report for the week ending April 2nd showed KC Wheat Managed Money traders are net short 40,474 contracts after net buying 2,164 contracts. CIT traders reduced their net long position by 389 contracts to a net long 75,140 contracts. KC Wheat Non-Commercial No CIT traders hit a new extreme short of 61,105 contracts. Non-Commercial No CIT traders net sold 64 contracts and are now net short 61,105 contracts. Non-Commercial & Non-Reportable traders were net short 38,556 contracts after increasing their already short position by 1,288 contracts.

### TODAY'S MARKET IDEAS:

Southwest US Plains dryness and reductions in India's crop estimates favors the bull camp. A close over key moving average resistance at 571 on May Chicago could spark a run to the 100-day moving average at 593. May Kansas City key resistance is 589 and a close over that level could spark a run to next major resistance at 606.

### NEW RECOMMENDATIONS:

None.

**PREVIOUS RECOMMENDATIONS:**

None.

**WHEAT TECHNICAL OUTLOOK:**

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WHEAT (MAY) 04/08/2024: The cross over and close above the 40-day moving average indicates the longer-term trend has turned up. Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The market's short-term trend is positive on the close above the 9-day moving average. Market positioning is positive with the close over the 1st swing resistance. The near-term upside objective is at 585 3/4. The next area of resistance is around 577 and 585 3/4, while 1st support hits today at 557 1/2 and below there at 546 1/2.

KC WHEAT (MAY) 04/08/2024: The market now above the 40-day moving average suggests the longer-term trend has turned up. The daily stochastics gave a bullish indicator with a crossover up. 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. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside objective is at 599 1/2. The next area of resistance is around 591 3/4 and 599 1/2, while 1st support hits today at 575 3/4 and below there at 567 1/4.

MINN WHEAT (MAY) 04/08/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The close above the 9-day moving average is a positive short-term indicator for trend. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside target is 660. The next area of resistance is around 653 3/4 and 660, while 1st support hits today at 642 1/4 and below there at 637 1/4.

RICE (MAY) 04/08/2024: Rising from oversold levels, daily momentum studies would support higher prices, especially on a close above resistance. The market's close below the 9-day moving average is an indication the short-term trend remains negative. It is a slightly negative indicator that the close was lower than the pivot swing number. The next upside target is 16.388. With a reading under 30, the 9-day RSI is approaching oversold levels. The next area of resistance is around 16.252 and 16.388, while 1st support hits today at 16.068 and below there at 16.019.

**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
<b>GRAIN COMPLEX</b>										
CNAK24	434 1/4	49.42	48.63	40.34	38.89	431.94	433.58	436.13	435.60	441.38
CNAN24	446 3/4	49.01	48.63	41.39	38.04	445.06	446.61	448.96	447.15	452.20
SSAK24	1185	48.64	48.89	35.38	27.77	1180.31	1188.81	1192.93	1180.91	1193.58
SSAN24	1196 3/4	47.70	48.55	35.56	26.60	1193.00	1201.94	1206.42	1192.22	1204.14
SMAK24	333.1	45.10	45.22	36.54	32.88	331.23	335.17	336.44	337.45	342.93
BOAK24	48.89	57.99	57.00	58.79	56.54	48.62	48.42	48.46	47.01	47.20
WHAK24	567 1/4	61.08	55.29	64.99	72.08	556.19	554.22	549.01	565.36	576.22
WHAN24	581 3/4	61.66	56.43	67.93	73.62	571.81	569.83	564.18	573.79	584.19
RCAK24	16.160	25.16	26.70	7.91	9.50	16.24	16.45	17.09	17.94	17.95
KWAK24	583 3/4	52.10	50.27	42.71	43.76	575.88	578.81	580.24	584.22	592.86
MWAK24	648	49.35	46.66	27.50	36.71	640.31	644.31	650.83	661.13	671.88
OTAK24	331 1/4	18.63	26.57	14.06	10.34	341.13	350.11	356.33	362.43	363.50

Calculations based on previous session. Data collected 04/05/2024

Data sources can & do produce bad ticks. Verify before use.

## DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
<b>GRAIN COMPLEX</b>						
CNAK24	Corn	428 1/2	431	434 3/4	437 1/2	441
CNAN24	Corn	441 1/2	443 3/4	447 1/2	449 3/4	453 1/2
SSAK24	Soybeans	1165 3/4	1176	1183 1/2	1194	1201 1/4
SSAN24	Soybeans	1178	1188	1195 1/4	1205 1/2	1212 1/2
SMAK24	Soymeal	326.8	330.1	332.8	336.1	338.8
BOAK24	Soybean Oil	47.59	48.32	48.73	49.46	49.87
WHAK24	Wheat	546 1/4	557 1/2	566	577	585 3/4
WHAN24	Wheat	562	572 1/2	580 1/2	591	599
RCAK24	Rice	16.018	16.067	16.203	16.252	16.388
KWAK24	KC Wheat	567 1/4	575 1/2	583 1/2	592	599 3/4
MWAK24	MINN Wheat	637	642 1/4	648 1/2	653 3/4	660
OTAK24	Oats	325 1/2	328	332	334 1/2	338 1/2

Calculations based on previous session. Data collected 04/05/2024

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