



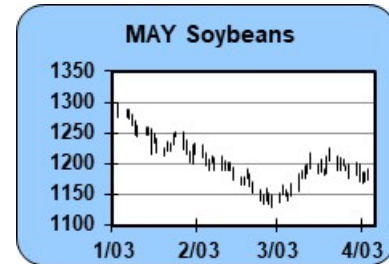
DAILY GRAINS COMMENTARY Tuesday April 09, 2024

DAILY SOY COMPLEX COMMENTARY 4/9/2024

Argentina looking to claw back soy product export share

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 -3 1/4; Soymeal (MAY 24) down -2.70; and Soyoil (JUL 24) up 0.12. Soybean open interest as of April 8 was down 7,541 contracts, soymeal down 5,538 contracts, and soybean oil down 6,162. Chinese Dalian (MAY 24) Soybeans up 0.19%, Soymeal up 0.15%, Soyoil down 0.67%, Palm oil down 1.58%. Malaysian Palm was up 0.58%. Global equity markets overnight were divided among the winners and weakest and the TOPIX the strongest. Critical economic news released overnight included a much stronger-than-expected GBP BRC Like for like retail sales reading for March, a significant worsening of Australian Westpac downtick in the Australian National Australia Bank's Business Conditions index for March, a minimal improvement in the national Staley a Banks Business Confidence index for March, a significant contraction in March Japanese machine-tool orders, stronger French February exports, and a higher French February imports. The North American session will not have any top-tier US or Canadian economic numbers and will be highlighted by a weekly private survey of same-store sales and a monthly private survey of small business optimism.



NEAR-TERM MARKET FUNDAMENTALS: Trader enthusiasm is lacking before Thursday's USDA April supply/demand report offers new fundamental data. The Reuters estimate for the report shows an average guess of 317 million bushels for US ending stocks, slightly higher than the March number of 315 million. World ending stocks are projected at 113.71 million tonnes, slightly down from March at 114.27 million. Argentina's bean production is expected at 55.6 million tonnes, slightly above USDA's March number of 56.00 million and Brazil beans at 151.68 million tonnes, below USDA's 155 million. CONAB's latest Brazil production update will also be released Thursday morning. China will auction off 506,000 tonnes of 2021/22 beans today to rotate reserve stocks. Heavy rains are forecast for the Tennessee River Valley and the Delta over the next 5 days with accumulations of 3-6 inches likely. This may cause some replanting issues. The central and western belt will have dry and warmer conditions over the next week. Monday's weekly export inspections were in the middle of the range of guesses, but cumulative inspections are down 19% from a year ago. Soy processor maintenance downtime will be ramping up this week, slowing US crush rates, while Argentine crush is increasing each week as newly harvested beans become available. The fight for global export share for soybean products is about to start. The sideways action may prevail into Thursday morning's report with May bean support at 1168 and resistance at 1193.

Soybean export inspections for the week ending April 4 came in at 484,328 metric tonnes. Cumulative inspections year-to-date are 37,598,737 metric tonnes which is 18.5% below last year. This is 80.3% of the USDA's forecast for the 2023-24 marketing year versus the five year average of 76.1%.

TODAY'S MARKET IDEAS:

Lackluster trade to start the week as prices remain in a tight range waiting for USDA and CONAB fundamental updates Thursday morning. Planting weather will be good across the central and Western corn belt, but flooding is a concern in the Tennessee River Valley and Delta. Market moving news is absent and a breakout may not come until prices react to Thursday's USDA numbers.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAY) 04/09/2024: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The market could take on a defensive posture with the daily closing price reversal down. It is a slightly negative indicator that the close was under the swing pivot. The next downside objective is 1171 1/2. The next area of resistance is around 1187 3/4 and 1196 3/4, while 1st support hits today at 1175 1/4 and below there at 1171 1/2.

SOYBEAN OIL (MAY) 04/09/2024: 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 swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside target is now at 46.69. The next area of resistance is around 48.63 and 49.61, while 1st support hits today at 47.17 and below there at 46.69.

SOYMEAL (MAY) 04/09/2024: The major trend could be turning up with the close back above the 40-day moving average. The daily stochastics gave a bullish indicator with a crossover up. 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. The close over the pivot swing is a somewhat positive setup. The near-term upside objective is at 341.6. The next area of resistance is around 338.9 and 341.6, while 1st support hits today at 333.0 and below there at 329.7.

DAILY CORN COMMENTARY

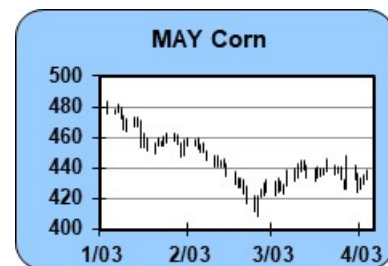
4/9/2024

Central and Western US corn belt planting weather open

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN -0.1

OVERNIGHT DEVELOPMENTS: Corn (MAY 24) prices overnight are down -3/4. Corn open interest as of April 8 was down 20,174 contracts. Chinese Dalian (MAY 24) Corn was up 0.04%.



NEAR-TERM MARKET FUNDAMENTALS: December corn remains in a tight wedge formation and is still inside the trading range of the March 28th quarterly stocks and acreage report action, offering little direction to the bull or bear camps. Temperatures across the Midwest will be rising and open a planting window for the central and western belt where conditions will be generally dry. Wet conditions in the Eastern corn belt and US Delta will keep progress slow in those areas. US corn planting stands at 3% done, up 1% on the week and compares to the 5-year average of 2%. The Reuters average estimate for Thursday's supply and demand report is 2.102 billion bushels for US ending stocks, down from 2.172 in the March report. World ending stocks are estimated at 316.72 million tonnes, down from 319.63 million in March. Argentine production is estimated at 55.60 million tonnes, slightly under USDA's March number of 56.00 and Brazil corn is estimated at 121.75 million, down from 124 million in March. CONAB will also be updating their number Thursday morning. Argentine corn harvest stands at 11% complete. Dr Cordonnier lowered

his Argentine corn crop estimate 2 million tonnes to 53 million, citing insect and disease pressure. USDA stands at 56 million. Longer-term forecasts show some hints of a drier pattern in Brazil's safrinha growing regions for the 2nd half of April, which will need to be monitored as much of the crop nears pollination over the next few weeks. The larger range of 461-481 on December corn has tightened even further and a breakout is likely on Thursday if not before.

Corn export inspections for the week ending April 4 came in at 1,420,023 metric tonnes. Cumulative inspections year-to-date are 27,327,490 metric tonnes which is 35.2% above last year. This is 51.2% of the USDA's forecast for the 2023-24 marketing year versus the 5-year average of 49.4%.

TODAY'S MARKET IDEAS:

The central and Western corn belt will see much improved planting weather as temperatures rise and the rain stays in the eastern belt and Southeast US. 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) 04/09/2024: 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 close above the 9-day moving average is a positive short-term indicator for trend. The daily closing price reversal up is a positive indicator that could support higher prices. The close over the pivot swing is a somewhat positive setup. The next upside objective is 441. The next area of resistance is around 438 1/2 and 441, while 1st support hits today at 432 1/2 and below there at 429.

CORN (JUL) 04/09/2024: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The close above the 9-day moving average is a positive short-term indicator for trend. The daily closing price reversal up on the daily chart is somewhat positive. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside target is now at 441 1/2. The next area of resistance is around 450 1/4 and 452 1/2, while 1st support hits today at 444 3/4 and below there at 441 1/2.

DAILY WHEAT COMMENTARY

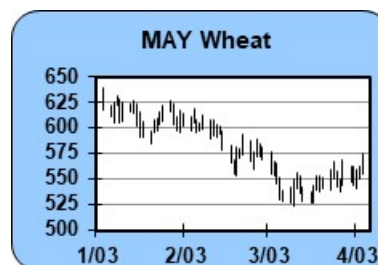
4/9/2024

Conditions unchanged but SW Plains drying down

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.68

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAY 24) prices overnight are down -5; Kansas City (JUL 24) down -4 1/4; and Minneapolis (MAY 24) down -3 1/2. MATIF Milling Wheat(MAY 24) was down -0.5%. Chicago wheat open interest as of April 8 was down 5,377 contracts and Minneapolis wheat was down 4,244 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Both Chicago and Kansas City have rejected the 50-day moving average resistance so far this week, keeping the bull camp from gaining any control, at least until May Chicago can close over 568 and May Kansas City over 586. Winter wheat conditions were unchanged from last week at 56% but remain well above last year's 27%. HRS wheat was 3% sown. Thursday's average Reuters estimate for US ending stocks is 690 million bushels up from the March report at 673 million. World ending stocks are expected at 259.14 million tonnes, slightly above the March number of 258.83 million. We don't expect any game changing surprises from the USDA on Thursday for wheat. Russian grain trader, RIF, said they are halting grain handling at their Azov terminal due to the spat with the government over phytosanitary certificates. While central Texas and Oklahoma are expected to see rains over the next day or two, the Western half of Kansas and the Oklahoma Panhandle is unlikely to get much. IKAR says Russian wheat prices started the week around \$210 per tonne, up from \$198 per tonne a couple weeks ago. Strong resistance remains on May Chicago at 575 with key moving average resistance now at 568.

Spring Wheat planted as of April 07 was up 2% at 3%. This is up 2% versus last year. The top producing states report North Dakota 0%(0%), Minnesota 2%(+2%), Montana 0%(0%), South Dakota 5%(+4%), Idaho 25%(+17%). Winter Wheat rated good / excellent (G/EX) as of April 07 was unchanged at 56% and poor / very poor was up 1% at 12%. Current G/EX is up 11% versus the 10 year average and Poor / Very Poor is down 9% versus the 10 year average. Of the 18 reported states 8 reported better, 7 worse, and 3 unchanged G/EX ratings. The good / excellent ratings for the top producing states were Kansas 49%(+1%), Washington 44%(-7%), Montana 63%(+6%), Illinois 65%(+1%), Idaho 63%(-3%).

Wheat export inspections for the week ending April 4 came in at 497,534 metric tonnes. Cumulative inspections year-to-date are 15,350,719 metric tonnes which is 11.0% below last year. This is 77.8% of the USDA's forecast for the 2023-24 marketing year versus the five year average of 80.6%.

TODAY'S MARKET IDEAS:

The Southwest US Plains will remain dry and that will offer a measure of support under the market. But until prices can close over key moving average resistance at 568 on May Chicago and 586 on May Kansas City, the sideways trend remains in place.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAY) 04/09/2024: Momentum studies are trending higher but have entered overbought levels. A positive signal for trend short-term was given on a close over the 9-bar moving average. The market's close below the pivot swing number is a mildly negative setup. The near-term upside target is at 580 1/4. The next area of resistance is around 572 3/4 and 580 1/4, while 1st support hits today at 558 3/4 and below there at 552.

KC WHEAT (MAY) 04/09/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. 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 objective is 602 3/4. The next area of resistance is around 595 and 602 3/4, while 1st support hits today at 579 1/2 and below there at 572.

MINN WHEAT (MAY) 04/09/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The cross over and close above the 18-day moving average is an indication the intermediate-term trend has turned positive. It is a mildly bullish indicator that the market closed over the pivot swing number. The near-term upside target is at 664. The next area of resistance is around 657

and 664, while 1st support hits today at 643 1/2 and below there at 637 1/4.

RICE (MAY) 04/09/2024: 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 close below the 9-day moving average is a negative short-term indicator for trend. The market's close below the pivot swing number is a mildly negative setup. The near-term upside objective is at 16.418. The 9-day RSI under 30 indicates the market is approaching oversold levels. The next area of resistance is around 16.247 and 16.418, while 1st support hits today at 15.983 and below there at 15.889.

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 1/2	51.09	49.74	40.75	41.56	434.19	433.33	435.78	435.09	440.78
CNAN24	447 1/2	50.12	49.36	40.70	39.31	446.69	446.19	448.61	446.74	451.63
SSAK24	1181 1/2	46.04	47.33	32.25	25.97	1182.19	1185.72	1192.13	1180.19	1192.48
SSAN24	1194 1/4	45.81	47.41	31.94	24.69	1194.63	1198.89	1205.63	1191.57	1203.13
SMAK24	336.0	51.43	49.07	37.10	38.21	333.15	334.53	336.26	336.98	342.46
BOAK24	47.90	47.80	50.29	54.92	47.17	48.45	48.30	48.46	47.05	47.19
WHAK24	565 3/4	59.61	54.47	67.76	73.30	561.31	555.42	550.03	564.38	575.25
WHAN24	580 1/2	60.37	55.70	70.20	74.74	576.50	570.92	565.28	573.06	583.33
RCAK24	16.115	24.42	26.19	7.99	8.16	16.25	16.35	16.99	17.89	17.93
KWAK24	587 1/4	54.26	51.63	44.83	49.08	581.38	578.33	579.57	583.46	592.13
MWAK24	650 1/4	51.49	48.06	32.93	43.79	646.00	643.28	649.63	659.99	670.77
OTAK24	329 3/4	17.84	25.84	12.30	8.78	335.38	346.61	353.94	361.41	362.70

Calculations based on previous session. Data collected 04/08/2024

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	429	432 1/2	435	438 1/2	441
CNAN24	Corn	441 1/2	444 3/4	447	450 1/4	452 1/2
SSAK24	Soybeans	1171 1/2	1175	1184 1/4	1188	1197
SSAN24	Soybeans	1185 3/4	1189	1196 1/2	1199 1/2	1207 1/4
SMAK24	Soymeal	329.6	332.9	335.6	338.9	341.6
BOAK24	Soybean Oil	46.69	47.17	48.15	48.63	49.61
WHAK24	Wheat	552	558 1/2	566 1/4	573	580 1/2
WHAN24	Wheat	567	573 1/2	580 3/4	587 1/2	594 1/2
RCAK24	Rice	15.888	15.982	16.153	16.247	16.418
KWAK24	KC Wheat	572	579 1/2	587 1/2	595	603
MWAK24	MINN Wheat	637	643 1/2	650 1/2	657	664
OTAK24	Oats	323 1/4	326	330 1/2	333 1/2	337 3/4

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