



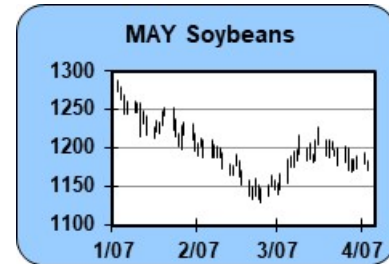
DAILY GRAINS COMMENTARY Wednesday April 10, 2024

DAILY SOY COMPLEX COMMENTARY 4/10/2024

Choppy action before USDA

**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 4 1/2; Soymeal (MAY 24) down -1.00; and Soyoil (JUL 24) up 0.44. Soybean open interest as of April 9 was up 3,390 contracts, soymeal down 2,453 contracts, and soybean oil down 3,671. Chinese Dalian (MAY 24) Soybeans down 0.37%, Soymeal down 0.18%, Soyoil down 0.21%, Palm oil up 0.44%. Malaysian Palm was up 0.54%. Global equity markets overnight were mostly higher except for the markets in Japan, Russia, and mainland China which traded moderately lower. Overnight the Fitch credit rating agency lowered the outlook for China citing difficulty over transitioning away from a property centric economy. Critical economic news released overnight included slightly expanded Japanese bank lending, a softer than expected Japanese producer price index reading for March, no change in interest rates in New Zealand, and slightly softer than expected Italian retail sales. Apparently, Chinese new loans have been pushed back with the next scheduled economic readings from China consumer price index readings for March released tomorrow. The North American session will start out with a weekly private survey of mortgage applications followed by the highlight for global markets, the March US consumer price index which is expected to have a mild uptick from February's 3.2% year-over-year rate. The March core consumer price index (excluding food and energy) is forecast to have a minimal downtick from February's 3.8% year-over-year rate. The Bank of Canada's latest monetary policy meeting is not expected to result in any change to benchmark Canadian interest rates. The minutes from the March FOMC meeting will be released during afternoon US trading hours. Fed Governor Bowman will speak during morning US trading hours while Chicago Fed President Goolsbee will speak during the afternoon. Earnings announcements include Delta Air Lines before the Wall Street opening.



NEAR-TERM MARKET FUNDAMENTALS: Heading into tomorrow morning's USDA supply/demand report, market conditions have been mostly sideways for the last week and technical direction is lacking. Open planting conditions in the West, wetter conditions across the eastern belt and flooding in southeast US are the dominant weather features. Rain is expected for the Eastern bean belt late this week and more is expected next week, which could slow progress a bit, but it is not a concern this early. Weather will take a backseat to the USDA report tomorrow morning. 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. Argentine'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. A morning flash sale from the USDA of 124,000 tonnes of beans sold to Unknown failed to provide any support Tuesday. ANEC expects Brazil's April bean exports to reach 12.73 million tonnes, up from 10.65 million in the forecast last week. While Brazil's soy price discount to the US Gulf is much smaller than last year, US prices are likely to stay above Brazil through fall. LSEG says China's April bean arrivals are expected to be 9.19 million tonnes, with 6.36 million coming from Brazil and 2.83 million from the US. Prices are unlikely to follow through in either direction today before Thursday morning's USDA report.

TODAY'S MARKET IDEAS:

USDA and CONAB fundamental updates are coming tomorrow morning and a breakout in either direction is unlikely today. Planting weather will be good across the central and Western corn belt, but flooding is a concern in

the Tennessee River Valley and Delta. Important support for May beans is 1168 and the 1st upside breakout level is 1193 1/4.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

Note: Data is collected using the closing values of the previous session and calculations and analysis are run at the same time. Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

SOYBEANS (MAY) 04/10/2024: The market back below the 40-day moving average suggests the longer-term trend could be turning down. Daily stochastics are trending lower but have declined into oversold territory. The market's short-term trend is negative as the close remains below the 9-day moving average. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside objective is now at 1164 1/4. The next area of resistance is around 1180 1/2 and 1188 1/2, while 1st support hits today at 1168 1/2 and below there at 1164 1/4.

SOYBEAN OIL (MAY) 04/10/2024: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. 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 downside objective is 46.73. The next area of resistance is around 47.98 and 48.56, while 1st support hits today at 47.06 and below there at 46.73.

SOYMEAL (MAY) 04/10/2024: 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. It is a slightly negative indicator that the close was lower than the pivot swing number. The near-term upside target is at 341.7. The next area of resistance is around 338.7 and 341.7, while 1st support hits today at 332.5 and below there at 329.3.

DAILY CORN COMMENTARY

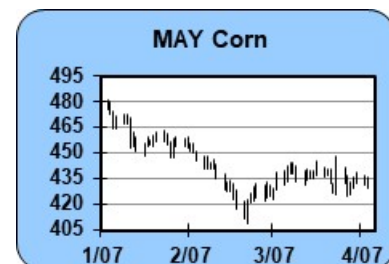
4/10/2024

Pre-USDA report action very quiet

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN +0.4

OVERNIGHT DEVELOPMENTS: Corn (MAY 24) prices overnight are up 3 1/2. Corn open interest as of April 9 was down 2,156 contracts. Chinese Dalian (MAY 24) Corn was up 0.12%.



NEAR-TERM MARKET FUNDAMENTALS: Another choppy day is expected before tomorrow morning's USDA supply and demand report as prices have remained in a tight range since the March 28th quarterly stocks report and trader conviction is low. 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, and the pre-report estimate is 114.45 million tonnes. The eastern belt will see plentiful moisture over the next 10 days as well as the southeast US where flooding is ongoing, but the Western belt is expected to stay mostly dry with a few light showers in the northern Plains. NASS said Tuesday they are discontinuing County level estimates for crops and livestock and the July cattle inventory report will be discontinued as well due to budget cuts. The CDC reiterated bird flu risk to the public is low, but also said states need to prepare for rapid testing if an outbreak occurs. USDA has not announced any new measures to stem the spread. Argentina says their lowering the herbicide import tax to help increase farmer productivity. Today's ethanol production is expected near 1.050 million barrels per day and stocks near 26.436 million barrels. December corn is in the middle of the recent range, and we expect subdued trading today in front of the USDA numbers tomorrow. Any bearish reaction to tomorrow's report should find solid buying support.

TODAY'S MARKET IDEAS:

Good planting weather in the Western belt, while the east and southeast crop areas see wetter conditions, but the focus will shift from weather to the USDA numbers tomorrow morning. The March 28th Quarterly Stocks report set the March high on December corn at 481 and that remains key resistance. Key support remains at the March 28th low of 460 3/4. We would expect strong support on any bearish report reaction that tests the 460 area.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

Note: Data is collected using the closing values of the previous session and calculations and analysis are run at the same time. Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

CORN (MAY) 04/10/2024: The close under the 40-day moving average indicates the longer-term trend could be turning down. A bearish signal was triggered on a crossover down in the daily stochastics. Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next downside target is 426. The next area of resistance is around 434 1/4 and 438, while 1st support hits today at 428 1/4 and below there at 426.

CORN (JUL) 04/10/2024: The major trend has turned down with the cross over back below the 40-day moving average. Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The market's short-term trend is negative as the close remains below the 9-day moving average. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside objective is now at 437. The next area of resistance is around 445 3/4 and 449 3/4, while 1st support hits today at 439 1/4 and below there at 437.

DAILY WHEAT COMMENTARY

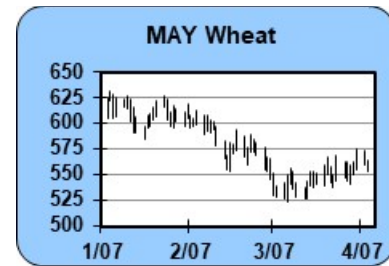
4/10/2024

Far southern Plains rains, Western Kansas misses

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.75

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAY 24) prices overnight are up 7; Kansas City (JUL 24) up 10 3/4; and Minneapolis (MAY 24) up 7 1/4. MATIF Milling Wheat(MAY 24) was up 1.2%. Chicago wheat open interest as of April 9 was down 8,761 contracts and Minneapolis wheat was down 1,378 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat continues its choppy action before tomorrow morning's USDA supply demand report, erasing yesterday's losses and looks to be making another bid to close above the key 50-day moving average resistance. 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. Beneficial rains fell in the Texas Panhandle and western Oklahoma over the past 24 hours, but Western Kansas will continue to miss out over the next 10 days as temperatures warm. Ukraine says their grain exports for the season through yesterday were 37.1 million tonnes, down from 38.8 for the same period a year ago. Russian news service, TASS, says Russian wheat exports so far this season are 11% above last year. In addition, Argus estimated the Russian crop at 92.1 million tonnes, up from their previous forecast back in November of 90 million. Both Chicago and Kansas City May contracts remain below the key 50-day moving average and within the recent range prior to tomorrow's USDA numbers. Key support is 553 on May Chicago and resistance is 575.

TODAY'S MARKET IDEAS:

USDA numbers Thursday morning are unlikely to hold any major bullish surprise and all eyes will turn back to US and Black Sea crop conditions post-report. Precipitation for top-producing state Kansas will be very limited over the next week but Tuesday, good rains moved across the Texas Panhandle and western Oklahoma, offering some dryness relief. Russia continues to dry down. 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:

Note: Data is collected using the closing values of the previous session and calculations and analysis are run at the same time. Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

WHEAT (MAY) 04/10/2024: The close below the 40-day moving average is an indication the longer-term trend has turned down. A crossover down in the daily stochastics is a bearish signal. Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The market's short-term trend is positive on the close above the 9-day moving average. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside objective is now at 547 3/4. The next area of resistance is around 563 and 569, while 1st support hits today at 552 1/2 and below there at 547 3/4.

KC WHEAT (MAY) 04/10/2024: The market back below the 40-day moving average suggests the longer-term trend could be turning down. 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 tilt is slightly negative with the close under the pivot. The next upside objective is 592 1/4. The next area of resistance is around 585 3/4 and 592 1/4, while 1st support hits today at 571 3/4 and below there at 564 1/2.

MINN WHEAT (MAY) 04/10/2024: 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. The daily closing price reversal up on the daily chart is somewhat positive. The close over the pivot swing is a somewhat positive setup. The near-term upside target is at 661 3/4. The next area of resistance is around 657 3/4 and 661 3/4, while 1st support hits today at 644 3/4 and below there at 635 1/2.

RICE (MAY) 04/10/2024: The stochastics indicators are rising from oversold levels, which is bullish and should support higher prices. The market's close above the 9-day moving average suggests the short-term trend remains positive. The market has a bullish tilt coming into today's trade with the close above the 2nd swing resistance. The near-term upside objective is at 17.071. The next area of resistance is around 16.907 and 17.071, while 1st support hits today at 16.323 and below there at 15.902.

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	431 1/4	45.37	46.07	39.58	37.25	434.06	433.19	435.22	434.60	440.13
CNAN24	442 1/2	43.06	44.80	37.94	32.41	446.06	445.92	448.00	446.29	451.03
SSAK24	1174 1/2	41.10	44.29	28.43	20.78	1180.25	1183.00	1190.89	1179.66	1191.25
SSAN24	1187 3/4	41.06	44.49	27.85	19.69	1192.75	1196.14	1204.38	1191.11	1201.99
SMAK24	335.6	50.53	48.56	38.42	41.08	334.55	334.07	336.22	336.59	342.01
BOAK24	47.52	44.42	47.95	48.52	35.73	48.12	48.20	48.41	47.10	47.16
WHAK24	557 3/4	52.08	50.20	67.72	67.62	561.75	557.00	550.78	563.27	574.27
WHAN24	572	52.05	50.89	69.60	68.39	576.44	572.33	566.04	572.14	582.45
RCAK24	16.615	44.75	40.06	10.91	16.76	16.27	16.32	16.92	17.85	17.91
KWAK24	578 3/4	47.80	47.86	45.32	46.29	580.56	578.33	579.00	582.44	591.40
MWAK24	651 1/4	52.49	48.71	38.37	49.26	648.94	643.72	648.94	658.87	669.79
OTAK24	329 3/4	17.84	25.84	10.78	7.75	331.75	343.53	351.54	360.62	361.85

Calculations based on previous session. Data collected 04/09/2024

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	426	428 1/4	432	434 1/4	438
CNAN24	Corn	437	439 1/4	443 1/2	445 3/4	450
SSAK24	Soybeans	1164	1168 1/2	1176 1/4	1180 1/2	1188 1/2
SSAN24	Soybeans	1177 1/2	1181 3/4	1189 1/2	1193 3/4	1201 1/2
SMAK24	Soymeal	329.3	332.5	335.5	338.7	341.7
BOAK24	Soybean Oil	46.72	47.06	47.64	47.98	48.56
WHAK24	Wheat	547 1/2	552 1/2	558 1/4	563	569
WHAN24	Wheat	563 1/4	567 1/4	572 3/4	576 3/4	582 1/4
RCAK24	Rice	15.901	16.322	16.486	16.907	17.071
KWAK24	KC Wheat	564 1/2	571 3/4	578 1/2	585 3/4	592 1/2
MWAK24	MINN Wheat	635 1/4	644 1/2	648 1/2	658	661 3/4
OTAK24	Oats	324 3/4	327	330 1/2	332 1/2	336 1/4

Calculations based on previous session. Data collected 04/09/2024

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

***This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Opinions expressed are subject to change without notice. Any information or recommendation contained herein: (i) is not based on, or tailored to, the commodity interest or cash market positions or other circumstances or characterizations of particular investors or traders; (ii) is not customized or personalized for any such investor or trader; and (iii) does not take into consideration, among other things, risk tolerance, net worth, or available risk capital. Any use or reliance upon the information or recommendations is at the sole discretion and election of the subscriber. The risk of loss in trading futures contracts or

commodity options can be substantial, and traders should carefully consider the inherent risks of such trading in light of their financial condition. Any reproduction or retransmission of this report without the express written consent of Lakefront Futures is strictly prohibited.