



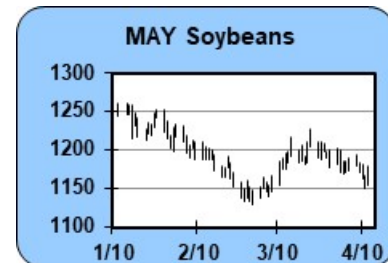
## DAILY GRAINS COMMENTARY Monday April 15, 2024

### DAILY SOY COMPLEX COMMENTARY 4/15/2024

#### Central US Midwest rainfall expected mid-week

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

**OVERNIGHT DEVELOPMENTS:** Soybeans (JUL 24) prices overnight are down -3 1/2; Soymeal (JUL 24) down -3.30; and Soyoil (JUL 24) up 0.18. Soybean open interest as of April 12 was up 10,849 contracts, soymeal up 4,080 contracts, and soybean oil up 1,256. Chinese Dalian (MAY 24) Soybeans down 0.80%, Soymeal up 1.94%, Soyoil up 1.02%, Palm oil down 0.05%. Malaysian Palm was down 1.87%. Over the weekend, Iran launched an attack on Israel using drones and missiles, virtually all of which were shot down by Israeli, US, and UK defense weapons. Global equity markets overnight were generally higher with markets tracking positive barely outnumbering those trading lower. Critical economic news released overnight included a much softer than expected New Zealand business NZ PSI index for March, a moderate jump in New Zealand versus January, a much stronger-than-expected Japanese machinery orders reading for February, unchanged Swiss producer and import price measures on a month over month basis and a rebound in euro zone Industrial Production for the month of February. The North American session will start out with March US retail sales which are expected to have a mild downtick from February's 0.6% reading. The New York Fed's April Empire State manufacturing survey is forecast to have a moderate uptick from March's -20.9 reading. February Canadian manufacturing sales are expected to have a moderate uptick from the previous 0.2% reading. February US business inventories are forecast to have a mild uptick from January's unchanged reading. The April NAHB housing market index is expected to hold steady with March's 51 reading. Dallas Fed President Logan will speak during morning US trading hours while San Francisco Fed President Daly will speak during the afternoon. Earnings announcements will include Goldman Sachs and Charles Schwab before the Wall Street opening.



**NEAR-TERM MARKET FUNDAMENTALS:** A rather subdued overnight start to the week given the increased geopolitical risks after Iran attacked Israel, although the attack seemed more for show as it was telegraphed well ahead of time and resulted in very minor damage. Israel has not indicated how or if they will respond. Mostly dry conditions prevailed over the weekend for the Midwest, but the 1-5 day forecast shows good rains over the next few days for the central Midwest, including Iowa. The moisture is seen as beneficial since it is too early for traders to worry too much about precipitation delaying planting. Temperatures in the 20s and 30s for lows will be seen late this week in the upper half of the Midwest but the 8-14 day forecast shows above normal temperatures returning. NOPA March crush will be released at 11 AM today and the average Reuters estimate is 197.8 million bushels while the average Bloomberg estimate is 194.9. Bean oil stocks average Reuters estimate is 1.792 billion pounds with Bloomberg at 1.798 billion. Our friends at Crushtaders.com are estimating crush at 198.6 million bushels and bean oil stocks at 1.785 billion. German oilseed consultancy Oil World says the Argentine harvest has pressured Argentine meal prices to their lowest since 2020 but expect Brazil's biofuel requirements will take increasing imports of Argentine soyoil. Sunflower oil has become the cheapest oil around the globe due to Ukraine and Russia having plentiful exportable supplies. Brazil harvest is now 85% complete and Safras updated their Brazil production number to 151.25 million tonnes Friday, up from 148.6 in their previous forecast but well below the USDA's number Thursday of 155 million. Over the past 6 seasons, it is common for the difference between CONAB and USDA to be 1-4 million tonnes. However, this year's 9 million tonne differential is highly unusual. Increasing geopolitical tensions generally mean an increase in volatility and can result in funds reducing risk. In the case of beans, they would need to exit short positions to do that. For that reason, we see a high likelihood that price breaks will find good support in the near-term.

Soybean positioning in the Commitments of Traders for the week ending April 9th showed Managed Money traders are net short 139,310 contracts after net selling 1,054 contracts. CIT traders net sold 2,745 contracts and are now net long 121,852 contracts. Non-Commercial No CIT traders were net short 159,082 contracts after increasing their already short position by 2,720 contracts. Non-Commercial & Non-Reportable traders net sold 2,385 contracts and are now net short 164,446 contracts.

The April 9th Commitments of Traders report showed Soybean Managed Money traders net sold 12,511 contracts which moved them from a net long to a net short position of 4,128 contracts. CIT traders net bought 101 contracts and are now net long 137,612 contracts. Non-Commercial No CIT traders were net short 57,788 contracts after increasing their already short position by 5,653 contracts. Non-Commercial & non-reportable traders added 11,700 contracts to their already short position and are now net short 13,373.

The April 9th Commitments of Traders report showed Soybean Managed Money traders net bought 18,820 contracts and are now net short 24,072 contracts. CIT traders added 4,962 contracts to their already long position and are now net long 86,774. Non-Commercial No CIT traders are net short 44,939 contracts after net buying 11,486 contracts. Non-Commercial & non-reportable traders were net short 6,531 contracts after decreasing their short position by 21,284 contracts.

**TODAY'S MARKET IDEAS:**

We expect a supportive tone to start the week after the weekend escalation of tensions in the Middle East, especially if Israel decides to respond to the Iranian attacks. First support on July beans comes in at 1179 and again at 1170. A move above trendline resistance at 1195 may target retracement resistance at 1201 and possibly 1210.

**NEW RECOMMENDATIONS:**

None.

**PREVIOUS RECOMMENDATIONS:**

None.

Commitment of Traders - Futures and Options - 4/2/2024 - 4/9/2024							
	Non-Commercial		Net Position	Commercial		Non-Reportable	
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	Weekly Net Change	
<b>Grains</b>							
Soybeans	-154,261	-6,114	164,446	+2,385	-10,185	+3,729	
Soymeal	-28,315	+16,628	6,530	-21,286	21,784	+4,656	
Soyoil	-16,089	-8,573	13,373	+11,700	2,716	-3,127	

**SOYBEAN COMPLEX TECHNICAL OUTLOOK:**

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SOYBEANS (MAY) 04/15/2024: The daily stochastics gave a bullish indicator with a crossover up. 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 market's close below the 9-day moving average is an indication the short-term trend remains negative. A positive setup occurred with the close over the 1st swing resistance. The next upside target is 1196. The next area of resistance is around 1186 3/4 and 1196, while 1st support hits today at 1161 1/4 and below there at 1144 3/4.

SOYBEAN OIL (MAY) 04/15/2024: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The market's short-term trend is negative as the close remains below the 9-day moving average. The market tilt is slightly negative with the close under the pivot. The next downside objective is now at 44.93. The next area of resistance is around 46.43 and 47.09, while 1st support hits today at 45.35 and below there at 44.93.

SOYMEAL (MAY) 04/15/2024: The cross over and close above the 60-day moving average indicates the longer-term trend has turned up. Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The intermediate trend could be turning up with the close back above the 18-day moving average. There could be more upside follow through since the market closed above the 2nd swing resistance. The near-term upside target is at 352.4. The next area of resistance is around 349.5 and 352.4, while 1st support hits today at 339.3 and below there at 331.9.

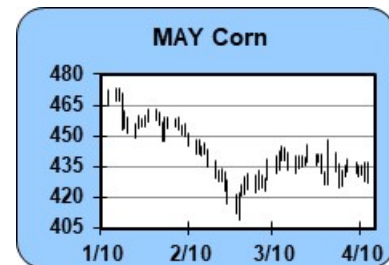
## DAILY CORN COMMENTARY

4/15/2024

### Support on breaks expected this week

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
CORN -0.2

**OVERNIGHT DEVELOPMENTS:** Corn (JUL 24) prices overnight are down -2. Corn open interest as of April 12 was down 20,158 contracts. Chinese Dalian (MAY 24) Corn was up 0.04%.



**NEAR-TERM MARKET FUNDAMENTALS:** Prices have not seen an increase in volatility so far from the Iranian attack on Israel over the weekend, but if Israel does respond that could further elevate the risks of all-out Mideast war and potentially result in global buyers stepping up to secure additional supplies. The market seems unconcerned about that at the moment. Managed Money remains heavily short but doesn't appear worried enough yet to pare down those short positions. The upper Plains and Midwest will see some moisture midweek, but low temperatures will be in the 20s and 30s across the area late this week into the weekend before warming to above normal levels in the 8-14 day timeframe. Central Brazil's Safrinha corn areas are seeing some partial relief but turn dry again after midweek. After canceling some Ukraine cargoes, there is talk China may be looking to cancel some EU purchases to slow arrivals and boost prices for the Chinese farmer. Significant drought in Mexico is focused on the Sinaloa region, where the majority of production of white corn for tortillas is produced, and that is expected to keep Mexican demand for US corn very strong. Commitment of Traders data showed funds increased short positions by 4000 contracts to 263,554 contracts, a 5-week high. As we mentioned earlier, it is very possible funds may seek to pare down the short position to lower their risk if volatility rises. July corn should see support on breaks this week and 1st support is 442 1/2. Resistance is 451 and if that is exceeded, a run to March 28 high of 460 is likely.

The April 9th Commitments of Traders report showed Corn Managed Money traders are net short 263,554 contracts after net selling 3,998 contracts. CIT traders reduced their net long position by 11,455 contracts to a net long 278,600 contracts. Non-Commercial No CIT traders reduced their net short position by 2,520 contracts to a net short 269,611 contracts. Non-Commercial & Non-Reportable traders added 4,974 contracts to their already short position and are now net short 224,889.

### TODAY'S MARKET IDEAS:

Escalating geopolitical tensions and fears of war in the Middle East could add a new bullish force to the markets if Israel's response leads to wider war, which could cause funds to reduce risk and food security becomes a larger focus for countries reliant on imports. We expect good support on a pullback of 5-7 cents and if July corn moves above 449 1/4, short covering could accelerate and send prices up to larger resistance at 460.

### NEW RECOMMENDATIONS:

None.

### PREVIOUS RECOMMENDATIONS:

None.

	Non-Commercial		Commercial		Non-Reportable	
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
<b>Grains</b>						
<b>Corn</b>	-216,408	-11,094	224,890	+4,974	-8,481	+6,120

## CORN TECHNICAL OUTLOOK:

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CORN (MAY) 04/15/2024: The major trend could be turning up with the close back above the 40-day moving average. A bullish signal was given with an upside crossover of the daily stochastics. Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market now above the 18-day moving average suggests the intermediate-term trend has turned up. The upside daily closing price reversal gives the market a bullish tilt. Market positioning is positive with the close over the 1st swing resistance. The next upside objective is 444 1/4. The next area of resistance is around 440 3/4 and 444 1/4, while 1st support hits today at 430 1/4 and below there at 423 1/2.

CORN (JUL) 04/15/2024: The market now above the 40-day moving average suggests the longer-term trend has turned up. Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. 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. Market positioning is positive with the close over the 1st swing resistance. The next downside target is now at 436 1/4. The next area of resistance is around 452 and 455 1/2, while 1st support hits today at 442 1/2 and below there at 436 1/4.

## DAILY WHEAT COMMENTARY

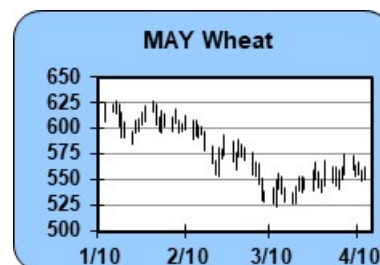
4/15/2024

**Expect support on breaks after Mideast escalation**

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**

**WHEAT -0.7**

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (JUL 24) prices overnight are down -6; Kansas City (JUL 24) down -3 3/4; and Minneapolis (MAY 24) down -2. MATIF Milling Wheat(MAY 24) was down -0.2%. Chicago wheat open interest as of April 12 was down 6,810 contracts and Minneapolis wheat was up 1,091 contracts.



**NEAR-TERM MARKET FUNDAMENTALS:** Surprisingly, prices were weaker overnight after the weekend attacks by Iran on Israel. The attack was more of a show as it was well telegraphed and caused very minor damage, which could mitigate the aggressiveness of Israel's response. Iran's seizure of a cargo ship owned by an Israeli firm also escalates transportation risks in the region. Many countries in the Middle East are reliant on wheat imports and fears of a wider regional war in the Middle East could result in additional buying to build stockpiles in countries that rely heavily on wheat imports. In addition to the Middle East tensions, Russia seems to be on a mission to damage Ukraine infrastructure which is expected to slow Ukraine exports over time. Dryness in southern Russia is ongoing and rains in the central and upper US Plains are expected to shrink the drought area somewhat this week, although Western Kansas looks to miss out again. Commitment of Trader's data showed managed Money decreased their shorts a little over 5000 contracts to 86,568 contracts net short, a 3-week low. HRW conditions are expected to decline slightly on this afternoon's crop progress report. July Chicago wheat has fallen below trendline support from last week with next retracement support at 557. We expect to see buying on breaks this week as traders anticipate Israel's response.

The April 9th Commitments of Traders report showed Wheat Managed Money traders net bought 5,376 contracts

and are now net short 86,568 contracts. CIT traders are net long 116,022 contracts after net buying 5,039 contracts. Non-Commercial No CIT traders reduced their net short position by 7,351 contracts to a net short 109,293 contracts. Non-Commercial & Non-Reportable traders reduced their net short position by 6,765 contracts to a net short 55,594 contracts.

KC Wheat positioning in the Commitments of Traders for the week ending April 9th showed Managed Money traders added 4,137 contracts to their already short position and are now net short 44,611. CIT traders reduced their net long position by 3,176 contracts to a net long 71,964 contracts. KC Wheat Non-Commercial No CIT traders hit a new extreme short of 63,788 contracts. Non-Commercial No CIT traders were net short 63,788 contracts after increasing their already short position by 2,683 contracts. Non-Commercial & Non-Reportable traders are net short 42,655 contracts after net selling 4,099 contracts.

**TODAY'S MARKET IDEAS:**

The drumbeat of Middle East war got louder over the weekend with Iran's attack on Israel. So far, the market has ignored the escalation, perhaps because such little damage was done. Retracement support on July Chicago wheat at 557 should encourage buyers to step up at that level, risking a close below 552. Initial resistance sits at 579.

**NEW RECOMMENDATIONS:**

None.

**PREVIOUS RECOMMENDATIONS:**

None.

Commitment of Traders - Futures and Options - 4/2/2024 - 4/9/2024						
	Non-Commercial		Commercial	Non-Reportable		
	Net Position	Weekly Net Change		Net Position	Weekly Net Change	
<b>Grains</b>						
KC Wheat	-40,260	-3,838	42,655	+4,100	-2,395	-261
Wheat	-55,408	+8,097	55,594	-6,766	-186	-1,332

**WHEAT TECHNICAL OUTLOOK:**

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WHEAT (MAY) 04/15/2024: The cross over and close above the 40-day moving average indicates the longer-term trend has turned up. Momentum studies trending lower at mid-range should accelerate a move lower if support 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 next downside objective is now at 543. The next area of resistance is around 562 1/2 and 569, while 1st support hits today at 549 1/2 and below there at 543.

KC WHEAT (MAY) 04/15/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. A positive signal for trend short-term was given on a close over the 9-bar moving average. 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 target is 599 1/4. The next area of resistance is around 595 3/4 and 599 1/4, while 1st support hits today at 584 1/4 and below there at 576 1/4.

MINN WHEAT (MAY) 04/15/2024: The daily stochastics have crossed over down which is a bearish indication. Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The daily closing price reversal up is a positive indicator that could support higher prices. It is a mildly bullish indicator that the market closed over the pivot swing number. The next downside objective is now at 628. The next area of resistance is around 649 and 653 1/4, while 1st support hits today at 636 1/2 and below there at 628.

RICE (MAY) 04/15/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance 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 is a positive indicator that could support higher prices. With the close over the 1st swing resistance number, the market is in a moderately positive position. The near-term upside objective is at 17.818. The next area of resistance is around 17.572 and 17.818, while 1st support hits today at 16.888 and below there at 16.449.

## 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	435 1/2	52.17	50.50	36.79	36.80	432.44	432.56	434.78	433.45	438.98
CNAN24	447 1/4	51.50	50.12	32.08	30.75	444.13	444.92	447.44	445.32	450.01
SSAK24	1174	45.90	46.22	21.16	22.33	1168.13	1175.03	1186.26	1177.16	1188.01
SSAN24	1186 3/4	45.62	46.18	20.77	22.17	1181.25	1187.92	1199.53	1188.85	1198.95
SMAK24	344.4	64.43	58.53	45.25	58.42	336.63	334.16	336.60	335.54	340.78
BOAK24	45.89	32.41	39.07	28.14	14.40	46.76	47.71	48.02	47.10	47.08
WHAK24	556	50.62	49.44	59.42	52.95	556.00	557.17	554.26	560.08	572.03
WHAN24	570 3/4	50.92	50.26	59.88	52.42	570.63	572.25	569.47	569.72	580.53
RCAK24	17.230	58.49	52.14	34.60	52.88	16.97	16.55	16.79	17.74	17.87
KWAK24	590	55.21	53.00	55.36	61.77	586.19	581.50	581.93	580.74	590.45
MWAK24	642 3/4	45.04	44.55	43.56	43.19	645.69	643.81	647.78	655.49	666.99
OTAK24	351 1/2	55.88	50.25	25.77	41.92	341.69	340.11	348.28	359.10	361.22

Calculations based on previous session. Data collected 04/12/2024

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	423 1/2	430 1/4	434	440 3/4	444 1/2
CNAN24	Corn	436	442 1/2	445 3/4	452	455 1/2
SSAK24	Soybeans	1144 3/4	1161	1170 1/2	1187	1196 1/4
SSAN24	Soybeans	1157 1/2	1174	1183 1/4	1199 1/2	1209
SMAK24	Soymeal	331.8	339.2	342.1	349.5	352.4
BOAK24	Soybean Oil	44.93	45.35	46.01	46.43	47.09
WHAK24	Wheat	543	549 1/2	556	562 1/2	569
WHAN24	Wheat	558 1/2	564 3/4	570 1/2	576 3/4	582 1/2
RCAK24	Rice	16.448	16.887	17.133	17.572	17.818
KWAK24	KC Wheat	576 1/4	584 1/4	587 3/4	595 3/4	599 1/4
MWAK24	MINN Wheat	628	636 1/2	640 3/4	649	653 1/2
OTAK24	Oats	338	344 3/4	351 1/2	358 1/4	365

Calculations based on previous session. Data collected 04/12/2024

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