



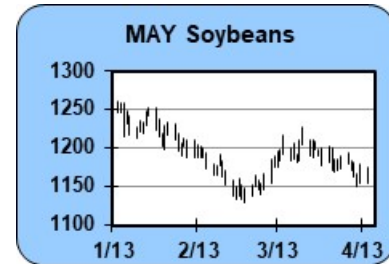
DAILY GRAINS COMMENTARY Tuesday April 16, 2024

DAILY SOY COMPLEX COMMENTARY 4/16/2024

US Midwest drought area shrinking

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS +0.0, BEAN OIL -0.0, SOYMEAL +0.2**

OVERNIGHT DEVELOPMENTS: Soybeans (JUL 24) prices overnight are down -3; Soymeal (JUL 24) up 0.30; and Soyoil (JUL 24) down -0.59. Soybean open interest as of April 15 was up 2,049 contracts, soymeal down 9,407 contracts, and soybean oil up 9,760. Chinese Dalian (MAY 24) Soybeans down 0.57%, Soymeal up 0.66%, Soyoil down 1.38%, Palm oil down 2.10%. Malaysian Palm was down 1.74%.



Global equity markets overnight were down, falling in sync with the US washout on Monday, with the largest losses suffered in Japan. Critical economic news released overnight included a sharp contraction in Chinese house price index reading March, a slightly better-than-expected Chinese GDP for the first quarter, a definitive downside miss in Chinese industrial production for March, a much weaker than expected Chinese retail sales reading for March, slightly hotter than anticipated German wholesale price index readings for March, generally positive GBP average earnings, a slight reduction in GBP claimant count for March, as expected to slightly softer than expected Italian consumer price index readings for March, a slight dip in a German ZEW current situation for April, a much better-than-expected German ZEW economic sentiment readings for April, a significant rebound in overall euro zone ZEW survey of economic sentiment for April and a much larger than expected Italian trade surplus for February. The North American session will start out with a private weekly survey of same-store sales followed by March US housing starts which are expected to have a minor downtick from February's 1.521 million annualized rate. March US building permits are forecast to have a minimal downtick from February's 1.524 million reading. March Canadian CPI is expected to have a minimal downtick from February's 2.8% year-over-year rate. March Canadian housing starts are forecast to have a mild downtick from February's reading. March US industrial production is expected to have a moderate uptick from February's 0.1% reading while March US capacity utilization is forecast to have a minimal uptick from February's 78.4% reading. Fed Vice Chair Jefferson will speak during morning US trading hours while Fed Chair Powell, New York Fed President Williams, and Richmond Fed President Barkin will speak during the afternoon. Earnings announcements will include UnitedHealth Group, Johnson & Johnson, Bank of America, Morgan Stanley, PNC Financial Services, Bank of New York Mellon, and Northern Trust before the Wall Street opening.

NEAR-TERM MARKET FUNDAMENTALS: Traders returned their focus to the weather and other bearish fundamentals yesterday when macro markets had a subdued reaction to the weekend attacks on Israel. Weakness in the Brazilian currency, which enhances Brazilian farmer profitability, encouraged heavy hedge selling Monday, pressuring US futures. Rain is falling today in the central and western bean belt and more is on tap midweek next week, which will further shrink the drought area in the Midwest. Soil replenishment is more important than any planting delays at this stage. NOPA crush came out at a new all-time monthly record of 196.406 million bushels and in between the average Reuters estimate of 197.8 and the Bloomberg estimate of 194.9. Bean oil stocks were higher than expected at 1.851 billion pounds, above both the Reuters estimate of 1.792 and the Bloomberg estimate of 1.798. The crush pace likely peaked in March until fall. Up to 10 processing plants will be taking downtime this week. Bean planting progress was 3% done and the same as last year. Weekly export inspections were in the middle of the range of guesses but the lowest in 7 months. In a bit of bullish news, the Rosario grain exchange said recent consistent rains may delay harvest in Argentina and increased disease pressure. However, the updated forecasts looks relatively dry for Argentina for at least the next 5 days. July beans are hovering near support at 1170 and if that level gives way, 1163 3/4 would be the next target. Moving average resistance stands at 1189. Without compelling fresh news, market action may remain

choppy again today.

Soybean export inspections for the week ending April 11 came in at 432,905 metric tonnes. Cumulative inspections year-to-date are 38,039,186 metric tonnes which is 18.5% below last year. This is 81.3% of the USDA's forecast for the 2023-24 marketing year versus the five year average of 77.2%.

TODAY'S MARKET IDEAS:

Bearish US weather and heavy Brazilian hedge selling have been the main themes to start the week. With the drought area in the US Midwest shrinking, and a lack of fresh bullish news, fading rallies may be the best strategy as prices may have a hard time extending any rally. Moving average resistance stands at 1189 with next support 1163 3/4.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JUL) 04/16/2024: A crossover down in the daily stochastics is a bearish signal. Daily stochastics are trending lower but have declined into oversold territory. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside target is now at 1156. The next area of resistance is around 1181 3/4 and 1194 3/4, while 1st support hits today at 1162 1/4 and below there at 1156.

SOYBEAN OIL (JUL) 04/16/2024: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. 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 under the swing pivot. The next downside objective is now at 45.21. Some caution in pressing the downside is warranted with the RSI under 30. The next area of resistance is around 46.50 and 47.18, while 1st support hits today at 45.52 and below there at 45.21.

SOYMEAL (JUL) 04/16/2024: The market back below the 60-day moving average suggests the longer-term trend could be turning down. Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The close under the 18-day moving average indicates the intermediate-term trend could be turning down. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next upside objective is 346.3. The next area of resistance is around 342.6 and 346.3, while 1st support hits today at 336.6 and below there at 334.2.

DAILY CORN COMMENTARY

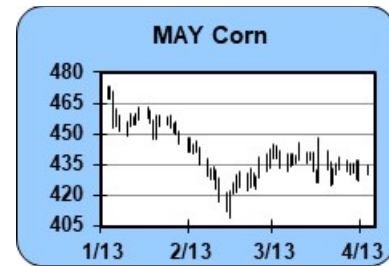
4/16/2024

Sideways chop continues

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN -0.0

OVERNIGHT DEVELOPMENTS: Corn (JUL 24) prices overnight are down -1 1/2. Corn open interest as of April 15 was down 8,889 contracts. Chinese Dalian (MAY 24) Corn was down 0.42%.



NEAR-TERM MARKET FUNDAMENTALS: July corn prices have been up one day and down the next for the last 2 weeks and have remained in a tight 12 cent range. Beneficial rains are falling across the Western corn belt today, shrinking the drought area. Most of the US crop areas except for the Southwest Plains, will see some moisture over the next 10 days but planting delays shouldn't be much of a worry yet. USDA announced a morning flash sale of 165,000 tonnes of corn to Mexico Monday, consisting of 135,000 old crop and 30,000 new crop. Mexico's ongoing drought is expected to keep their demand for US corn strong. Corn planting was expected between 5-7% and came in at 6% done. Weekly export inspections were solid and in the range of guesses and above last year. Ag Secretary Vilsak said he's hopeful the GREET model update, regarding corn ethanol's qualification status for sustainable aviation fuel subsidies, will be finalized by the end of the month. Ukraine's farm ministry says their total grain harvest this season is likely to be down 10% due to low prices. Energy prices are slightly weaker this morning and the market seems unconcerned with the Middle East situation. However, it may be unlikely prices will break significantly this week with the potential for an Israeli response looming. July corn range support is 439 1/2 with resistance at 451. Price action could remain choppy with no clear bull or bear story now.

Corn planted as of April 14 was up 3% at 6%. This is down 1% versus last year and up 1% versus the 10 year average. The top producing states report Iowa 4%(+4%), Illinois 3%(+1%), Nebraska 2%(+2%), Minnesota 3%(+3%), Indiana 1%(+1%).

Corn export inspections for the week ending April 11 came in at 1,331,683 metric tonnes. Cumulative inspections year-to-date are 28,681,966 metric tonnes which is 33.7% above last year. This is 53.8% of the USDA's forecast for the 2023-24 marketing year versus the five year average of 51.7%.

TODAY'S MARKET IDEAS:

Bearish US weather is the focus since the weekend events in the Mideast did not spark a major macro market reaction. Managed Money seems to be unconcerned about their sizable, short position, however, that could change if/when Israel responds. July corn may push down below 439 support temporarily, but we do not anticipate a significant break from there at this stage.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (JUL) 04/16/2024: The close under the 40-day moving average indicates the longer-term trend could be turning down. Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The market's short-term trend is negative as the close remains below the 9-day moving average. It is a slightly negative indicator that the close was under the swing pivot. The next downside objective is 439 3/4. The next area of resistance is around 446 1/2 and 449, while 1st support hits today at 442 and below there at 439 3/4.

CORN (DEC) 04/16/2024: The market back below the 60-day moving average suggests the longer-term trend could be turning down. Declining momentum studies in the neutral zone will tend to reinforce lower price action. The market back below the 18-day moving average suggests the intermediate-term trend could be turning down. It is a slightly negative indicator that the close was under the swing pivot. The next downside target is now at 464 1/2. The next area of resistance is around 471 1/2 and 473 3/4, while 1st support hits today at 467 and below there at 464 1/2.

DAILY WHEAT COMMENTARY

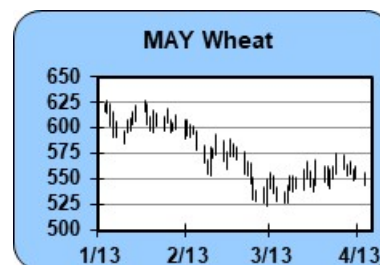
4/16/2024

SW US Plains remain least favored for moisture

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.13

OVERNIGHT DEVELOPMENTS: Chicago wheat (JUL 24) prices overnight are down -3; Kansas City (JUL 24) down -1 1/2; and Minneapolis (MAY 24) up 4. MATIF Milling Wheat(MAY 24) was up 0.1%. Chicago wheat open interest as of April 15 was down 145 contracts and Minneapolis wheat was down 2,488 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Moisture for the Southwest Plains will remain elusive for the next 10 days, offering some underlying support, but the central and upper Plains are seeing some rains. Overall winter wheat conditions were down 1% to 55% good/excellent, well above last year at 27%. HRW conditions dropped 3% while SRW conditions increased 5%. Top-producing HRW state, Kansas, dropped 6%. No major military response from Israel yet and that leaves the market to focus on weather. Dryness in southern Russia remains a concern, although it's early enough in the season for crops to recover if rains return. Weekly export inspections were above the upper range of estimates Monday. India's weather service says they are expecting monsoon rains to be slightly above normal this season, which may ease talk of India importing wheat. Australia's meteorology Center says El Nino there has ended but the formation of La Nina is uncertain. World wheat importers have not shown any inclination so far to step up purchases due to the Mideast events. The uncertainty if/when Israel will respond is likely keep some support under the market. July Chicago wheat close in support is 557 and moving average resistance stands at 572.

Spring Wheat planted as of April 14 was up 4% at 7%. This is up 5% versus last year and down 3% versus the 10 year average. The top producing states report North Dakota 3%(+3%), Minnesota 3%(+1%), Montana 2%(+2%), South Dakota 23%(+18%), Idaho 39%(+14%).

Winter Wheat rated good / excellent (G/EX) as of April 14 was down 1% at 55% and poor / very poor was up 1% at 13%. Current G/EX is up 10% versus the 10 year average and Poor / Very Poor is down 9% versus the 10 year average. Of the 18 reported states 10 reported better, 6 worse, and 2 unchanged G/EX ratings. The good / excellent ratings for the top producing states were Kansas 43%(-6%), Washington 45%(+1%), Montana 56%(-7%), Illinois 78%(+13%), Idaho 69%(+6%).

Wheat export inspections for the week ending April 11 came in at 551,278 metric tonnes. Cumulative inspections year-to-date are 15,921,298 metric tonnes which is 9.2% below last year. This is 80.7% of the USDA's forecast for the 2023-24 marketing year versus the five year average of 82.8%.

TODAY'S MARKET IDEAS:

Macro markets are showing little fear of the increasing Mideast tensions and rains across the central and northern Plains are pressuring prices. If the Israelis respond harshly, it could revive macro market fears and give wheat a boost. We don't anticipate a hard sell off from here due to the Southwest Plains dryness and Mideast situation. First support on July Chicago wheat is 557 and speculators may consider taking a shot at the long side in that area for a bounce, risking 10 cents.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (JUL) 04/16/2024: Stochastics trending lower at midrange will tend to reinforce a move lower especially 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 market tilt is slightly negative with the close under the pivot. The next downside objective is 556 1/4. The next area of resistance is around 572 1/2 and 576 1/2, while 1st support hits today at 562 1/2 and below there at 556 1/4.

KC WHEAT (JUL) 04/16/2024: The close under the 60-day moving average indicates the longer-term trend could be turning down. Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The market's close above the 9-day moving average suggests the short-term trend remains positive. It is a slightly negative indicator that the close was under the swing pivot. The next upside target is 594. The next area of resistance is around 587 3/4 and 594, while 1st support hits today at 575 1/4 and below there at 568 3/4.

MINN WHEAT (JUL) 04/16/2024: 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. The close below the 1st swing support could weigh on the market. The next downside objective is now at 638 1/4. The next area of resistance is around 647 1/2 and 652 1/4, while 1st support hits today at 640 1/2 and below there at 638 1/4.

RICE (MAY) 04/16/2024: The major trend could be turning up with the close back above the 60-day moving average. Rising stochastics at overbought levels warrant some caution for bulls. A positive signal for trend short-term was given on a close over the 9-bar moving average. There could be more upside follow through since the market closed above the 2nd swing resistance. The next upside target is 19.140. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 18.870 and 19.140, while 1st support hits today at 17.790 and below there at 16.980.

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										
CNAN24	444 1/4	47.29	47.42	31.19	29.41	444.56	445.28	447.00	445.10	449.69
CNAZ24	469 1/4	47.94	48.72	47.30	44.89	469.38	470.64	471.56	467.24	469.78
SSAN24	1172	36.96	40.45	20.40	19.66	1177.31	1186.17	1197.96	1188.02	1197.94
SSAX24	1167 1/4	40.59	44.27	29.06	28.47	1169.25	1176.97	1183.51	1167.27	1172.40
SMAN24	339.6	51.11	49.73	46.73	56.03	339.00	337.83	339.98	338.62	343.61
BOAN24	46.01	29.67	37.06	22.03	9.83	46.79	47.90	48.41	47.49	47.43
WHAN24	567 1/2	47.77	48.40	55.75	47.48	569.50	572.89	569.49	569.06	579.93
WHAZ24	607 1/4	48.56	50.22	59.88	48.02	609.13	613.33	608.96	600.52	609.74
RCAK24	18.330	72.86	65.04	47.26	72.58	17.40	16.80	16.83	17.73	17.88
KWAN24	581 1/2	52.13	51.40	63.34	68.46	583.50	579.69	577.39	573.23	583.91
MWAN24	644	39.38	41.15	42.51	38.09	649.56	652.67	653.99	659.88	671.53
OTAN24	344 1/4	53.66	48.38	28.81	43.00	339.25	334.39	343.01	353.40	356.72

Calculations based on previous session. Data collected 04/15/2024

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						
CNAN24	Corn	439 3/4	442	444 1/2	446 1/2	449 1/4
CNAZ24	Corn	464 1/2	467	469 1/4	471 1/2	474
SSAN24	Soybeans	1156	1162 1/4	1175 1/2	1181 3/4	1195
SSAX24	Soybeans	1153 1/2	1159 3/4	1168 1/2	1174 3/4	1183 1/2
SMAN24	Soymeal	334.1	336.5	340.2	342.6	346.3
BOAN24	Soybean Oil	45.20	45.51	46.19	46.50	47.18
WHAN24	Wheat	556	562 1/2	566 1/4	572 1/2	576 1/2
WHAZ24	Wheat	597 1/4	603	605 1/2	611 1/2	613 3/4
RCAK24	Rice	16.980	17.790	18.060	18.870	19.140
KWAN24	KC Wheat	568 3/4	575	581 1/2	588	594 1/4
MWAN24	MINN Wheat	638 1/4	640 1/2	645 1/4	647 1/2	652 1/4
OTAN24	Oats	336 1/2	340	345	348 1/2	353 1/2

Calculations based on previous session. Data collected 04/15/2024

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