

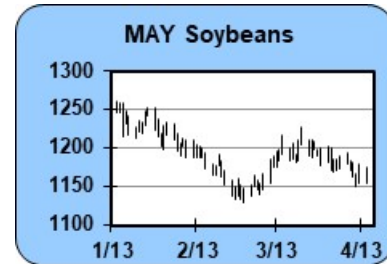


DAILY SOY COMPLEX COMMENTARY
4/17/2024

Brazil currency weakness, US weather bearish

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS -0.0, BEAN OIL +0.0, SOYMEAL +0.1

OVERNIGHT DEVELOPMENTS: Soybeans (JUL 24) prices overnight are up 1/4; Soymeal (JUL 24) up 0.70; and Soyoil (JUL 24) down -0.17. Soybean open interest as of April 16 was up 7,651 contracts, soymeal up 1,186 contracts, and soybean oil up 12,056. Chinese Dalian (MAY 24) Soybeans down 0.74%, Soymeal down 1.51%, Soyoil down 1.11%, Palm oil down 1.60%. Malaysian Palm was down 1.47%.



Global equity markets overnight were higher except for the markets in Japan which traded sharply lower and Australia which traded fractionally lower. Critical economic news released overnight included Ray residually hot New Zealand consumer price index reading, disappointing Japanese trade data, a contraction in an Australian Westpac Leading Index for March, residually hot UK CPI, and a stronger-than-expected UK retail price index reading. The North American session will start out with a weekly private survey of mortgage applications. The Fed's latest Beige Book will be released during early afternoon US trading hours, while the February Treasury International Capital (TIC) report will show net changes to Chinese and Japanese Treasury holdings. Cleveland Fed President Mester and Fed Governor Bowman will speak during afternoon US trading hours. Earnings announcements will include Abbott Labs, Prologis, U.S. Bancorp, and Travelers before the Wall Street opening while CSX and Kinder Morgan report after the close.

NEAR-TERM MARKET FUNDAMENTALS: Bearish fundamental news seems to be coming at the market hard and fast this week with soil moisture replenishment in the Midwest, Brazilian currency weakness and crop consultant Dr Cordonnier raising his Brazil production estimate. Rains fell across Iowa, southern Minnesota, eastern South Dakota and Nebraska and above normal temperatures will be moving into the Midwest next week. The benefits of the additional soil moisture offsets any worries about planting delays. The Brazilian currency has weakened 5% this month against the dollar and that is resulting in aggressive farmer selling in Brazil. Crop scout, Dr Cordonnier, raised his Brazil production number 2 million tonnes to 147 million, slightly above CONAB but below USDA at 155 million. He cited better harvest results in Rio Grande do Sul as the reason for the increase. He left Argentina unchanged at 51 million tonnes. Some of yesterday's weakness was due to ABOIVE, representing Brazil bean processors, revising its 2023 Brazil crop estimate up 1.2 million tonnes from their previous estimate but left their 2024 crop unchanged at 153.8 million tonnes, compared to USDA's 155 million. They did raise final ending stocks for 2024 to 5.2 million tonnes, up from 4 million tonnes in their previous forecast. Crop agency, Datagro, says 2023/24 Brazil bean sales are 41.6% of estimated production versus 43% year ago. Brazil's Agriculture Research Service, Embrapa, says up to 70 million acres of degraded pastureland long term could be converted to crop production without any additional deforestation. That would be an unimaginable 35% increase in crop area above this season and something to keep in mind when looking at the long term global ag big picture. July beans may be headed to 1140 support as open interest continues to rise on the recent downswing. Bullish news is hard to find and until a US weather problem becomes evident, price rallies will be limited in scope.

TODAY'S MARKET IDEAS:

No change to the bearish fundamental picture with beneficial rains in the Midwest, Brazil hedge selling, a new contract high in the US Dollar and weaker energy prices. July beans look headed to a test of the contract low at 1140 1/2 and as long as weather remains beneficial for US planting, rallies should be faded.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JUL) 04/17/2024: Momentum studies are declining, but have fallen to oversold levels. 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 target is now at 1144 3/4. The next area of resistance is around 1169 1/2 and 1183, while 1st support hits today at 1150 1/2 and below there at 1144 3/4.

SOYBEAN OIL (JUL) 04/17/2024: 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 close below the 1st swing support could weigh on the market. The next downside target is now at 44.65. With a reading under 30, the 9-day RSI is approaching oversold levels. The next area of resistance is around 45.91 and 46.38, while 1st support hits today at 45.05 and below there at 44.65.

SOYMEAL (JUL) 04/17/2024: The major trend has turned down with the cross over back below the 40-day moving average. Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The close below the 9-day moving average is a negative short-term indicator for trend. It is a slightly negative indicator that the close was lower than the pivot swing number. The near-term upside objective is at 343.2. The next area of resistance is around 339.4 and 343.2, while 1st support hits today at 334.2 and below there at 332.7.

DAILY CORN COMMENTARY

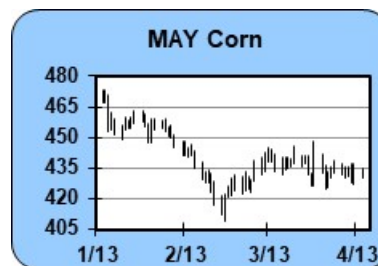
4/17/2024

Beneficial rains then warming temps ideal for planting

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN +0.1

OVERNIGHT DEVELOPMENTS: Corn (JUL 24) prices overnight are up 3/4. Corn open interest as of April 16 was down 14,303 contracts. Chinese Dalian (MAY 24) Corn was down 0.38%.



NEAR-TERM MARKET FUNDAMENTALS: Lackluster trading enthusiasm continued overnight with only a 2 cent trading range, highlighting the unusually quiet market action for this spring timeframe. Beneficial rains fell across portions of the central and western Midwest and additional showers are on tap for Iowa tomorrow. Crop scout, Dr Cordonnier, lowered his Argentine corn crop 3 million tonnes to 50 million, but left Brazil unchanged at 112 million. USDA stands at 55 million for Argentina and 124 for Brazil. Similar to other private analysts cuts to Brazil's crop recently, he cited disease and insect pressure for the decline. Brazil crop agency, Deral, says the safrinha crop in Parana is facing heat and dryness after weekend rains were lighter than expected there. Deral will update their safrinha production next week and it is expected to be lower. Ethanol production later today is expected at 1.035 million barrels per day, compared with 1.056 last week and stocks are expected at 26.146 million barrels, compared to 26.208 million last week. The 2-week range of 11 cents remains intact with the lower boundary of 438 1/2 on July

and the upper boundary 451. The longer the market remains choppy, the larger the move once it breaks out.

TODAY'S MARKET IDEAS:

Bearish US weather is the current focus, but the market is coiling tightly on the daily chart and is due for a breakout. With a lack of compelling bullish or bearish news, traders are seeing no incentive to push the market either direction and July corn remains in a tight sideways pattern for the 13th consecutive day. The longer July sits just above 438 support, the more likely it will move below it which could trigger some sell stops.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (JUL) 04/17/2024: 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. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside target is 437 3/4. The next area of resistance is around 445 1/4 and 447 3/4, while 1st support hits today at 440 1/4 and below there at 437 3/4.

CORN (DEC) 04/17/2024: 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 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 target is now at 463. The next area of resistance is around 469 1/2 and 472, while 1st support hits today at 465 and below there at 463.

DAILY WHEAT COMMENTARY

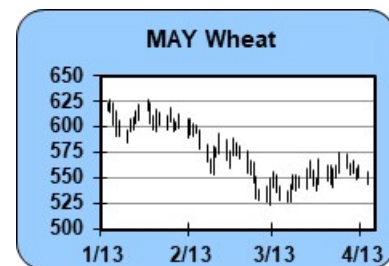
4/17/2024

Dry SW US Plains the only bull story

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.45

OVERNIGHT DEVELOPMENTS: Chicago wheat (JUL 24) prices overnight are up 4 1/4; Kansas City (JUL 24) up 1/4; and Minneapolis (MAY 24) up 4 1/2. MATIF Milling Wheat(MAY 24) was up 0.2%. Chicago wheat open interest as of April 16 was up 1,580 contracts and Minneapolis wheat was down 1,657 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Continuing dryness in the Southwest Plains is about the only bullish news around the market and prices remain in a neutral/sideways trend. Beneficial rains fell across Nebraska and north into the Dakotas and will aid wheat growth in those areas as temperatures are expected be above normal next week. Egypt's 120,000 tonne tender was filled by Ukrainian wheat, which was well below other offers. The numerous offers once again reinforce the fact there is no shortage of exportable supplies. LSEG raised their Russian crop estimate 1.6% to 89.8 million tonnes, although that is below other private forecasts from SovEcon and IKAR. Analysis from Kansas State University showed Kansas farmers would need nearly 60 bushels per acre yield at a price of \$6.26 per bushel to breakeven, which highlights the current poor crop economics. A bit of bullish news from Russian news agency Interfax, quoting the Ag Minister saying Russia's grain harvest in 2024 may fall

to 132 million tonnes, down from 144.9 year ago and German Farm Cooperatives estimate the wheat crop down 6.3% from last year due to lower planted area. The lack of an Israeli response to Iran's weekend attack perhaps reflects cooler heads are prevailing and market fears of all-out Mideast war have eased. July Chicago key resistance remains at 589 and key retracement support at 557. A move above this week's high of 572 3/4 would be an initial sign of strength for the market.

TODAY'S MARKET IDEAS:

Neutral/sideways technical action remains in place and July Chicago prices have initial resistance at 572 3/4. A move above that would suggest a further rally. Important retracement support 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) 04/17/2024: The market back below the 40-day moving average suggests the longer-term trend could be turning down. Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. A negative signal for trend short-term was given on a close under the 9-bar moving average. The downside closing price reversal on the daily chart is somewhat negative. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is 551. The next area of resistance is around 571 3/4 and 579 1/4, while 1st support hits today at 557 3/4 and below there at 551.

KC WHEAT (JUL) 04/17/2024: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. 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. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside objective is 597. The next area of resistance is around 590 1/2 and 597, while 1st support hits today at 576 and below there at 567 3/4.

MINN WHEAT (JUL) 04/17/2024: 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 daily closing price reversal up is a positive indicator that could support higher prices. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside objective is now at 630 3/4. The next area of resistance is around 653 1/2 and 665, while 1st support hits today at 636 1/2 and below there at 630 3/4.

RICE (MAY) 04/17/2024: The upside crossover of the 9 and 18 bar moving average is a positive signal. Momentum studies are trending higher but have entered overbought levels. The close above the 9-day moving average is a positive short-term indicator for trend. The close over the pivot swing is a somewhat positive setup. The next upside target is 19.182. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 18.725 and 19.182, while 1st support hits today at 18.005 and below there at 17.743.

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	442 3/4	45.21	46.09	29.53	26.20	443.81	445.03	446.47	444.92	449.33

CNAZ24	467 1/4	44.86	46.70	45.08	40.63	468.63	470.19	471.14	467.22	469.63
SSAN24	1160	31.49	36.48	18.38	14.34	1172.81	1182.25	1194.44	1187.14	1196.74
SSAX24	1158 1/2	34.86	40.20	26.65	21.83	1166.56	1174.06	1181.19	1167.16	1171.85
SMAN24	336.8	46.19	46.56	49.03	53.64	339.58	338.19	339.46	338.47	343.24
BOAN24	45.48	26.58	34.57	17.58	8.67	46.13	47.46	48.18	47.44	47.39
WHAN24	564 3/4	45.11	46.83	50.98	41.43	567.31	572.06	569.74	568.26	579.18
WHAZ24	603	43.71	47.25	52.81	38.68	606.56	612.17	609.29	600.12	609.18
RCAK24	18.365	73.19	65.36	56.92	76.24	17.70	17.00	16.87	17.71	17.88
KWAN24	583 1/4	53.75	52.44	65.90	71.02	582.31	580.92	577.90	572.99	583.40
MWAN24	645	40.71	41.94	40.12	35.36	646.06	652.36	653.10	658.97	670.47
OTAN24	336 3/4	43.41	42.11	33.22	42.04	339.56	334.06	342.13	352.72	356.08

Calculations based on previous session. Data collected 04/16/2024

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	437 3/4	440 1/4	442 3/4	445 1/4	447 3/4
CNAZ24	Corn	463	465	467 1/2	469 1/2	472
SSAN24	Soybeans	1144 1/2	1150 1/2	1163 3/4	1169 1/2	1183
SSAX24	Soybeans	1146	1150 3/4	1161 1/2	1166 1/4	1177
SMAN24	Soymeal	332.6	334.1	337.9	339.4	343.2
BOAN24	Soybean Oil	44.64	45.04	45.51	45.91	46.38
WHAN24	Wheat	551	557 1/2	565 1/4	572	579 1/2
WHAZ24	Wheat	591 1/4	596 1/2	604	609 1/2	616 3/4
RCAK24	Rice	17.742	18.005	18.462	18.725	19.182
KWAN24	KC Wheat	567 3/4	576	582 1/2	590 1/2	597 1/4
MWAN24	MINN Wheat	630 3/4	636 1/2	648	653 1/2	665 1/4
OTAN24	Oats	326 3/4	330 1/2	339 1/2	343	352 1/4

Calculations based on previous session. Data collected 04/16/2024

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