

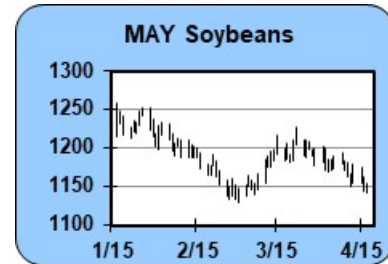


**DAILY SOY COMPLEX COMMENTARY**  
4/22/2024

**Weather bearish but reversal up improves tech picture**

**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 1/4; Soymeal (JUL 24) down -3.80; and Soyoil (JUL 24) up 0.37. Soybean open interest as of April 19 was down 2,147 contracts, soymeal up 7,513 contracts, and soybean oil down 5,693. Chinese Dalian (JUL 24) Soybeans up 0.26%, Soymeal up 0.57%, Soyoil down 0.05%, Palm oil down 0.97%. Malaysian Palm was up 0.36%. Global equity markets overnight were mostly higher with the exceptions in China, and Russia. Critical economic news released overnight was thin with the Chinese Central Bank leaving interest rates unchanged, a GBP Rightmove House Price Index for April positive but softer than the prior month, and New Zealand credit card spending also softening but remaining in positive territory. The North American session will start out with the Chicago Fed's March national activity index which is expected to have a mild uptick from February's 0.05 reading. The March Canadian industrial product price index (IPPI) is forecast to have a moderate uptick from February's -4.7% reading. The March Canadian new housing price index is expected to have a minimal uptick from February's -0.4% year-over-year rate. Earnings announcements will include Verizon and Truist Financial before the Wall Street opening while Cadence Design Systems reports after the close.



**NEAR-TERM MARKET FUNDAMENTALS:** A technical reversal higher Friday may take the focus off bearish US weather for the short-term and we give the slight edge to the bull camp today. The weekend was mostly dry across the Midwest and this week will feature mostly dry conditions until Friday, when rains are forecast through the central Midwest. Above normal temperatures will be centered in the southeast US but a warm-up across the Midwest will occur this week as well. Also, USDA announced a morning flash sale of 121,500 tonnes of beans to Unknown. 13,500 tonnes were for old crop and 108,000 tonnes for new crop. The lack of sales in the new crop position destined to China compares with 800,000 tonnes on the books at this time last year and that was considered light compared to prior years. China's US bean imports in March were down 50% from year ago, while Brazil's exports to China were up 81%. Brazil bean harvest is near 90% done and Argentine harvest has fallen a behind normal due to the recent wet weather. US planting this afternoon should be near 6-9% done. A surprisingly strong rally in meal Friday sparked a short covering rally aided by oversold technical conditions, which sparked a reversal higher on the daily chart. While the weather favors the bear camp, Friday's reversal rally is an indication the bear news may be digested. July bean resistance is 1186 and a strong close today would confirm a technical turn higher for the short term.

Soybeans positioning in the Commitments of Traders for the week ending April 16th showed Managed Money traders were net short 167,875 contracts after increasing their already short position by 28,565 contracts. CIT traders reduced their net long position by 5,348 contracts to a net long 116,504 contracts. Non-Commercial No CIT traders net sold 22,160 contracts and are now net short 181,242 contracts. Non-Commercial & Non-Reportable traders added 26,172 contracts to their already short position and are now net short 190,618.

The Commitments of Traders report for the week ending April 16th showed Soyoil Managed Money traders were net short 53,295 contracts after increasing their already short position by 49,167 contracts. CIT traders are net long 126,586 contracts after net selling 11,026 contracts. Non-Commercial No CIT traders were net short 75,273 contracts after increasing their already short position by 17,485 contracts. Non-Commercial & Non-Reportable traders are net short 43,324 contracts after net selling 29,951 contracts.

The April 16th Commitments of Traders report showed Soymeal Managed Money traders were net short 10,543 contracts after decreasing their short position by 13,529 contracts. CIT traders are net long 93,892 contracts after net buying 7,118 contracts. Non-Commercial No CIT traders net bought 6,482 contracts and are now net short 38,457 contracts. Non-Commercial & Non-Reportable traders were net short 1,360 contracts after decreasing their short position by 5,171 contracts.

**TODAY'S MARKET IDEAS:**

Technical indicators reached levels similar to when the market turned higher in late February and Friday's reversal higher on July beans is a sign the market may be ready to correct the 30-day slide. Aggressive speculators may consider longs on a 5-10 cent break today in anticipation of a higher close to confirm Friday's reversal, risking Friday's low.

**NEW RECOMMENDATIONS:**

None.

**PREVIOUS RECOMMENDATIONS:**

None.

**SOYBEAN COMPLEX TECHNICAL OUTLOOK:**

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SOYBEANS (JUL) 04/22/2024: The daily stochastics have crossed over up which is a bullish indication. Rising from oversold levels, daily momentum studies would support higher prices, especially on a close above resistance. The close below the 9-day moving average is a negative short-term indicator for trend. A positive signal was given by the outside day up. The market setup is supportive for early gains with the close over the 1st swing resistance. The near-term upside target is at 1183 1/2. The next area of resistance is around 1176 3/4 and 1183 1/2, while 1st support hits today at 1154 3/4 and below there at 1139 1/4.

SOYBEAN OIL (JUL) 04/22/2024: 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. The upside daily closing price reversal gives the market a bullish tilt. The close over the pivot swing is a somewhat positive setup. The next downside objective is now at 43.63. The 9-day RSI under 30 indicates the market is approaching oversold levels. The next area of resistance is around 45.52 and 45.95, while 1st support hits today at 44.36 and below there at 43.63.

SOYMEAL (JUL) 04/22/2024: The cross over and close above the 60-day moving average indicates the longer-term trend has turned up. The upside crossover (9 above 18) of the moving averages suggests a developing short-term uptrend. Positive momentum studies in the neutral zone will tend to reinforce higher price action. The intermediate trend could be turning up with the close back above the 18-day moving average. The market has a bullish tilt coming into today's trade with the close above the 2nd swing resistance. The near-term upside target is at 350.2. The next area of resistance is around 347.3 and 350.2, while 1st support hits today at 339.1 and below there at 333.8.

**DAILY CORN COMMENTARY**

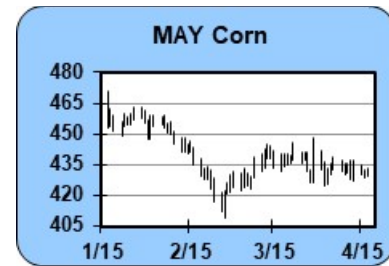
**4/22/2024**

## July bounces off retracement support

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

CORN +0.0

**OVERNIGHT DEVELOPMENTS:** Corn (JUL 24) prices overnight are down -1 1/4. Corn open interest as of April 19 was up 5,697 contracts. Chinese Dalian (JUL 24) Corn was up 0.21%.



**NEAR-TERM MARKET FUNDAMENTALS:** July prices have moved back into the recent trading range after falling below the lower boundary last week, which keeps the technicals neutral and gives some hope to the bull camp that last week's 618 retracement low will hold. A mostly dry week for the Midwest will be conducive to planting until showers begin Friday, extending through next week. USDA says 8 states have confirmed avian flu in dairy cattle and they confirmed cow to cow transmission. This may revive feed demand fears, but USDA seems to want to avoid any drastic action like culling of herds. Cash corn basis, especially in the Western corn belt, is steady to strong as farmers are busy with planting preparation. Commitment of Trader's data showed funds added 16,000 contracts short and hold a net short of 279,570 contracts as of Tuesday of last week, still a very large short position for this time of the year. The EPA confirmed the temporary waiver for E-15 gasoline sales this summer, which will serve to smooth out the normal seasonal ethanol demand dip seen in the summer months. Support Friday came from a morning flash sale of 216,500 tonnes of corn sold to Mexico, with 23,000 for old crop and 193,500 for new crop and reports of better demand for US corn off the Pacific Northwest Coast. Mexico's US imports continue very strong due to their ongoing drought. July corn's turn higher Friday, rebounding back into the sideways range, may be considered a rejection of the downside breakout. A convincing close above the 50-day moving average at 445 on July corn would set the stage for a test of 451. We give the slight edge to the bull camp to start the week.

The Commitments of Traders report for the week ending April 16th showed Corn Managed Money traders net sold 16,016 contracts and are now net short 279,570 contracts. CIT traders are net long 278,380 contracts after net selling 220 contracts. Non-Commercial No CIT traders net sold 10,871 contracts and are now net short 280,482 contracts. Non-Commercial & Non-Reportable traders are net short 242,573 contracts after net selling 17,684 contracts.

### TODAY'S MARKET IDEAS:

Friday's rebound off 618 retracement support at 436 1/4 sent July back into the previous trading range, which relieves some of the bearish pressure and raises the odds of a test of resistance this week. Speculators can consider buying 4-6 cent breaks early this week looking for an initial test of 451 and possibly 460 on July.

### NEW RECOMMENDATIONS:

None.

### PREVIOUS RECOMMENDATIONS:

None.

### CORN TECHNICAL OUTLOOK:

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CORN (JUL) 04/22/2024: The daily stochastics have crossed over up which is a bullish indication. 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 short-term trend is positive on the close above the 9-day moving average. There could be more upside follow through since the market closed above the 2nd swing resistance. The next upside objective is 448 3/4. The next area of resistance is around 446 3/4 and 448 3/4, while 1st support hits today at 439 1/4 and below there at 434.

CORN (DEC) 04/22/2024: 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 has a bullish tilt coming into today's trade with the close above the 2nd swing resistance. The next downside target is 457 1/2. The next area of resistance is around 469 3/4 and 471 3/4, while 1st support hits today at 462 3/4 and below there at 457 1/2.

## DAILY WHEAT COMMENTARY

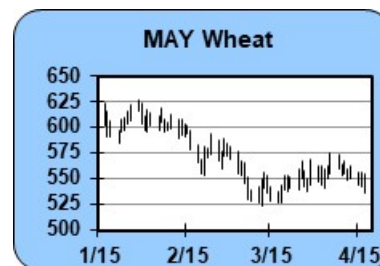
4/22/2024

**Low India stocks and dry SW US Plains supportive**

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

**WHEAT +0.6**

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (JUL 24) prices overnight are up 4 3/4; Kansas City (JUL 24) up 4; and Minneapolis (JUL 24) down -1/4. MATIF Milling Wheat(MAY 24) was up 1.2%. Chicago wheat open interest as of April 19 was down 2,855 contracts and Minneapolis wheat was down 2,688 contracts.



**NEAR-TERM MARKET FUNDAMENTALS:** Rains in the southern Plains late this coming weekend and early next week once again looks to miss most of the Southwest HRW areas with only light precipitation expected there and that is expected to underpin prices early this week. In addition, Russia struck grain storage facilities in the Ukraine's Odessa region port of Pivdennyi Friday and Ukraine struck another Russian oil refinery. The halt on deliveries to the Chornomorsk port has been lifted after repairs to the railway. The US Congress passed a large weapons package for Ukraine over the weekend, which now goes to the Senate for a vote. SovEcon lowered their Russian crop production to 93 million tonnes, down from 94 million last month. Forecasts for ongoing dryness in southern Russia and eastern Ukraine for the next 10 days continues to be a nagging issue for the crops but there is still time for rains to help. Talk of India wheat imports has increased after Friday's report their government wheat reserves hit a 16-year low. The strong rally Friday suggests further gains early this week. July Chicago wheat resistance is 577 and 588. We give the edge to the bull camp to start the week.

Wheat positioning in the Commitments of Traders for the week ending April 16th showed Managed Money traders are net short 96,403 contracts after net selling 9,835 contracts. CIT traders were net long 116,709 contracts after increasing their already long position by 687 contracts. Non-Commercial No CIT traders are net short 122,008 contracts after net selling 12,715 contracts. Non-Commercial & Non-Reportable traders net sold 10,680 contracts and are now net short 66,274 contracts.

KC Wheat positioning in the Commitments of Traders for the week ending April 16th showed Managed Money traders added 4,620 contracts to their already short position and are now net short 49,231. CIT traders are net long 71,243 contracts after net selling 721 contracts. KC Wheat Non-Commercial No CIT traders hit a new extreme short of 65,723 contracts. Non-Commercial No CIT traders net sold 1,935 contracts and are now net short 65,723 contracts. KC Wheat Non-Commercial & Non-Reportable traders hit a new extreme short of 45,659 contracts. Non-Commercial & Non-Reportable traders added 3,004 contracts to their already short position and are now net short 45,659.

### TODAY'S MARKET IDEAS:

Forecasts for continued dryness in the Southwest Plains, large fund net shorts and Russian strikes on Ukraine's ports are supportive factors this week, which could offer support on minor breaks to start the week. Managed Money increased their net shorts just over 10% to 96,000 contracts net short as of Tuesday of last week. Strength early this week could trigger a new round of fund short covering and short-term technicals point higher. Speculators may consider buying small breaks. Nearby resistance is 581 1/2 and then 589.

### NEW RECOMMENDATIONS:

None.

## PREVIOUS RECOMMENDATIONS:

None.

## WHEAT TECHNICAL OUTLOOK:

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WHEAT (JUL) 04/22/2024: The market now above the 40-day moving average suggests the longer-term trend has turned up. Daily stochastics are trending lower but have declined into oversold territory. The close above the 9-day moving average is a positive short-term indicator for trend. Since the close was above the 2nd swing resistance number, the market's posture is bullish and could see more upside follow-through early in the session. The next downside target is now at 542 3/4. The next area of resistance is around 578 and 587 1/2, while 1st support hits today at 555 1/2 and below there at 542 3/4.

KC WHEAT (JUL) 04/22/2024: The market now above the 60-day moving average suggests the longer-term trend has turned up. 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 cross over and close above the 18-day moving average is an indication the intermediate-term trend has turned positive. Market positioning is positive with the close over the 1st swing resistance. The next upside objective is 600. The next area of resistance is around 592 3/4 and 600, while 1st support hits today at 575 3/4 and below there at 566 1/4.

MINN WHEAT (JUL) 04/22/2024: A bullish signal was given with an upside crossover of the daily stochastics. Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The intermediate trend could be turning up with the close back above the 18-day moving average. The market setup is supportive for early gains with the close over the 1st swing resistance. The near-term upside objective is at 663 3/4. The next area of resistance is around 659 and 663 3/4, while 1st support hits today at 646 and below there at 637 3/4.

RICE (MAY) 04/22/2024: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The close above the 9-day moving average is a positive short-term indicator for trend. The daily closing price reversal down puts the market on the defensive. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside target is at 19.596. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 19.277 and 19.596, while 1st support hits today at 18.723 and below there at 18.487.

## 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>										
CNAN24	443	48.42	47.73	23.49	24.29	440.75	442.64	444.42	444.22	447.98
CNAZ24	466 1/4	46.80	47.21	33.34	28.88	464.56	467.11	469.15	466.95	468.88
SSAN24	1165 3/4	41.98	42.37	15.12	16.62	1159.75	1170.67	1184.78	1184.56	1192.25
SSAX24	1161	42.71	44.11	20.70	19.70	1157.50	1165.03	1174.61	1166.77	1169.50
SMAN24	343.2	57.29	54.08	57.46	65.98	339.30	339.09	338.57	338.29	342.13
BOAN24	44.94	27.42	33.76	11.39	9.89	45.16	46.20	47.52	47.27	47.22
WHAN24	566 3/4	50.97	49.66	33.41	28.58	559.19	565.19	568.06	565.81	576.20
WHAZ24	608 3/4	53.64	52.33	33.55	28.89	600.00	605.47	608.35	599.02	606.98
RCAK24	19.000	78.34	70.52	79.05	89.45	18.80	17.93	17.14	17.72	17.94
KWAN24	584 1/4	54.04	52.54	63.42	65.01	577.56	579.83	576.88	572.47	581.12
MWAN24	652 1/2	52.35	48.97	33.52	34.73	644.94	648.42	649.94	656.82	667.13
OTAN24	349	59.45	53.51	49.55	63.42	342.94	339.22	340.83	351.18	354.98

Calculations based on previous session. Data collected 04/19/2024

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>						
CNAN24	Corn	434	439 1/4	441 1/2	446 3/4	449
CNAZ24	Corn	457 1/2	462 1/2	464 3/4	470	472
SSAN24	Soybeans	1139	1154 1/2	1161 1/4	1177	1183 1/2
SSAX24	Soybeans	1141	1152 1/2	1158 1/4	1169 1/2	1175 1/2
SMAN24	Soymeal	333.8	339.1	342.0	347.3	350.2
BOAN24	Soybean Oil	43.63	44.36	44.79	45.52	45.95
WHAN24	Wheat	542 1/2	555 1/2	565	578	587 1/2
WHAZ24	Wheat	586 1/4	598 1/2	607	619	627 3/4
RCAK24	Rice	18.486	18.722	19.041	19.277	19.596
KWAN24	KC Wheat	566	575 3/4	583	592 3/4	600
MWAN24	MINN Wheat	637 3/4	646	650 3/4	659	663 3/4
OTAN24	Oats	338 1/2	344 1/2	347 1/4	353 1/2	356

Calculations based on previous session. Data collected 04/19/2024

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