

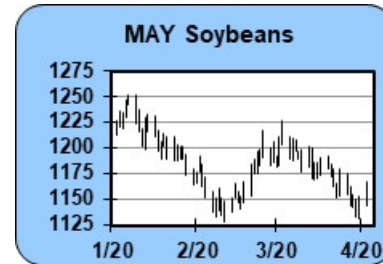


DAILY SOY COMPLEX COMMENTARY
4/23/2024

Bear fundamentals take back seat to technical buying

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 2 3/4; Soymeal (JUL 24) up 1.10; and Soyoil (JUL 24) up 0.1. Soybean open interest as of April 22 was down 13,252 contracts, soymeal up 3,540 contracts, and soybean oil down 18,436. Chinese Dalian (JUL 24) Soybeans down 0.19%, Soymeal up 0.42%, Soyoil up 1.85%, Palm oil up 1.17%. Malaysian Palm was up 0.63%. Global equity markets overnight were higher except for the markets in Shanghai, both of which closed -0.7% lower. Critical economic news released overnight included better than expected Judo Bank Australian Composite PMI for April, better than expected Judo Bank Manufacturing PMI for Australia, softer than expected Judo Bank Services PMI for Australia, better-than-expected Japanese Jibun Bank Manufacturing PMI, better-than-expected Japanese Jibun Bank Services PMI, a significant jump in GBP public-sector net borrowing in March, better than expected French, German and euro zone Composite PMI, softer than expected French, German and euro zone manufacturing PMI, better than expected French German and euro zone services PMI readings for April, stronger than expected GBP global/CIPS composite and services PMI readings for April, and a weaker than expected GBP S&P global/CIPS services PMI reading for April. The North American session will start out with a weekly private survey of same-store sales followed by an April "flash" US manufacturing PMI reading that is forecast to have a minimal uptick from the previous 51.9 reading. March new home sales are expected to have a modest uptick from February's 662,000 annualized rate. The Richmond Fed's April manufacturing index is forecast to have a mild uptick from March's -11 reading. A busy day of earnings announcements will include Pepsico, GE Aerospace, Danaher, NextEra Energy, UPS and Freeport McMoRan before the Wall Street opening while Visa, Tesla, Texas Instruments and Chubb report after the close.



NEAR-TERM MARKET FUNDAMENTALS: Since last Friday's low, July beans have rallied \$0.38, and one might wonder what the bullish fundamental change has been. In our opinion, this rally has been technical in nature after Friday's reversal higher and bearish global fundamentals have not changed. Brazil is gathering the last 10% of its harvest and US spring weather has featured soil replenishing moisture that increases the odds of a solid start to the growing season. Planting progress came in at 8% complete, right on average. Mostly dry weather across the Midwest for another day or 2 before rains expand starting Friday and into next week with nearly all the bean belt expected to see some precipitation over the next 10 days. Despite these bearish items, prices fell too far too soon ahead of the growing season and oversold technical conditions resulted in a snapback rally. The market is seeing its 1st test of this rebound with the 50-day moving average resistance at 1185 on July stalling the overnight rally. Look for support on July at 1166 and if prices can move above 1185, next key resistance would be 1204.

Soybeans planted as of April 21 was up 5% at 8%. This is unchanged versus last year. The top producing states report Illinois 11%(+7%), Iowa 8%(+6%), Minnesota 5%(+4%), Indiana 2%(+2%), Nebraska 2%(+2%).

Soybean export inspections for the week ending April 18 came in at 435,256 metric tonnes. Cumulative inspections year-to-date are 38,488,107 metric tonnes which is 18.2% below last year. This is 82.2% of the USDA's forecast for the 2023-24 marketing year versus the five year average of 78.2%.

TODAY'S MARKET IDEAS:

We see a test for the bull camp today, with July beans needing a move above 50-day moving average resistance

at 1185 to extend this rally. Buying support stands at 1166. As planting progress moves forward over the next couple weeks without any US weather threat, July prices are unlikely to extend much above 1200 currently.

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 (JUL) 04/23/2024: 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. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside target is 1196 1/4. The next area of resistance is around 1187 3/4 and 1196 1/4, while 1st support hits today at 1165 1/4 and below there at 1151 1/4.

SOYBEAN OIL (JUL) 04/23/2024: The daily stochastics gave a bullish indicator with a crossover up. The stochastics indicators are rising from oversold levels, which is bullish and should support higher prices. A negative signal for trend short-term was given on a close under the 9-bar moving average. Market positioning is positive with the close over the 1st swing resistance. The near-term upside objective is at 46.79. The next area of resistance is around 46.26 and 46.79, while 1st support hits today at 45.06 and below there at 44.38.

SOYMEAL (JUL) 04/23/2024: 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 352.0. The next area of resistance is around 348.9 and 352.0, while 1st support hits today at 340.6 and below there at 335.3.

DAILY CORN COMMENTARY

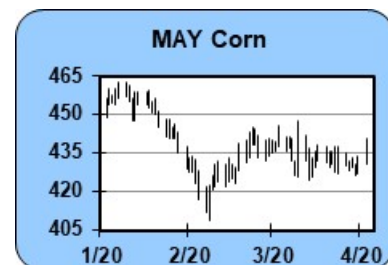
4/23/2024

Precip set to expand across the Midwest into next week

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN +0.1

OVERNIGHT DEVELOPMENTS: Corn (JUL 24) prices overnight are up 1. Corn open interest as of April 22 was down 11,051 contracts. Chinese Dalian (JUL 24) Corn was up 0.08%.



NEAR-TERM MARKET FUNDAMENTALS: Improved technicals and spillover strength from wheat has pulled July corn up to 1st resistance at 451. Unlike soybeans, corn has better export demand and nearly 2/3 of Brazil's Safrinha crop has yet to pollinate, which keeps weather risks elevated. Central Brazil is drying down and the crop will need rain soon. Paris corn is up the equivalent of \$0.40 in the last 3 days. US Corn planting was expected to be in the 9% to 12% range and came in at 12% done. Export inspections hit a marketing year high and were above the high guess of the range of estimates. US corn exports may continue to outperform as the US is the main global supplier now. Dry weather will prevail over most of the Midwest for the next couple days with some frost chances in the Eastern corn belt late this week. Precipitation will expand Friday into the weekend and extend into next week and most all

areas of the Midwest will see at least some moisture. There are reports that Brazilian company, Raizen SA, made the country's 1st shipment of sugarcane ethanol to the US to be converted into green jet fuel at Lanzajet Inc facility in Georgia, the US's first plant making sustainable jet fuel from ethanol. July futures is testing the 2 1/2 week high and a close over 451 would target key resistance at 460. Pullbacks should find good support below 442. The bull camp retains the edge.

Corn planted as of April 21 was up 6% at 12%. This is unchanged versus last year and up 1% versus the 10 year average. The top producing states report Iowa 13%(+9%), Illinois 11%(+8%), Nebraska 6%(+4%), Minnesota 8%(+5%), Indiana 2%(+1%).

Corn export inspections for the week ending April 18 came in at 1,623,532 metric tonnes. Cumulative inspections year-to-date are 30,327,330 metric tonnes which is 35.5% above last year. This is 56.9% of the USDA's forecast for the 2023-24 marketing year versus the five year average of 54.1%.

TODAY'S MARKET IDEAS:

The three-day rally on July corn has reached 16 3/4 cents and the previous rally in late March was 21 1/4 cents. July prices look to be targeting the 2 1/2 month high at 460. The improved technical action and managed money short covering is expected to keep the bull camp in charge today. Pullbacks below 444 on July futures can be considered a buying opportunity.

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 (JUL) 04/23/2024: The major trend could be turning up with the close back above the 60-day moving average. 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. There could be more upside follow through since the market closed above the 2nd swing resistance. The next upside target is 459. The next area of resistance is around 455 1/2 and 459, while 1st support hits today at 444 and below there at 436 1/4.

CORN (DEC) 04/23/2024: The cross over and close above the 60-day moving average indicates the longer-term trend has turned up. A bullish signal was given with an upside crossover of the daily stochastics. Positive momentum studies in the neutral zone will tend to reinforce higher price action. The market now above the 18-day moving average suggests the intermediate-term trend has turned up. The market's close above the 2nd swing resistance number is a bullish indication. The near-term upside target is at 480 3/4. The next area of resistance is around 477 1/2 and 480 3/4, while 1st support hits today at 467 1/2 and below there at 460 1/2.

DAILY WHEAT COMMENTARY

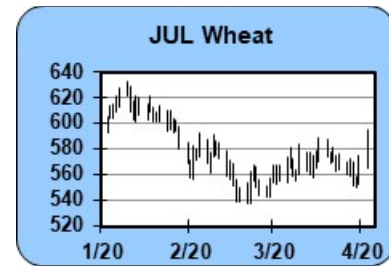
4/23/2024

Conditions fall more than expected

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +1.03

OVERNIGHT DEVELOPMENTS: Chicago wheat (JUL 24) prices overnight are up 9 1/2; Kansas City (JUL 24) up 8 3/4; and Minneapolis (JUL 24) up 8 1/2. MATIF Milling Wheat(SEP 24) was down -0.3%. Chicago wheat open interest as of April 22 was down 2,882 contracts and Minneapolis wheat was down 1,703 contracts.



NEAR-TERM MARKET FUNDAMENTALS: A larger than expected drop in winter wheat conditions Monday afternoon confirms the dryness in the southern Plains is taking a toll on the crop and keeps the bull camp in control. Winter wheat conditions were expected 1% to 2% lower but came in at 5% down from last week at 50% good/excellent. HRS sowings were right on the guesses at 15%. Oklahoma conditions fell 11% and Kansas down 7%. Precipitation is expected to be very light in Western Kansas over the next 10 days although some of the extended models show hints of better rain 2 weeks out, but it's difficult to have much confidence that far ahead. Paris MATIF wheat is up the equivalent of \$0.44 this week. Black Sea dryness, especially in southern Russia, has been 1 of the driving factors on the rally as well as the dryness in the southern Plains. Oklahoma State University says they are seeing stripe rust in fields in northern Oklahoma. Talk of higher odds of India importing wheat after their government stocks were reported at a 16-year low are also aiding the current rally. Weekly export inspections came in at the upper end of the range of guesses, and although a four-week low is still above last year's reading this week. Russian strikes on Ukraine infrastructure are raising the possibility of further slowing of Ukraine exports, as their energy minister says consumers may have to deal with power outages for 4 to 6 hours per day this summer. July Chicago moved slightly above key 100 day moving average resistance at 597 overnight but fell back. Technically, yesterday's close was the highest since February 13 and confirms a price bottom. Pullback support should be evident on any drop below 575. Next major resistance is the 200-day moving average at 629.

Winter Wheat rated good / excellent (G/EX) as of April 21 was down 5% at 50% and poor / very poor was up 3% at 16%. Current G/EX is up 6% versus the 10 year average and Poor / Very Poor is down 7% versus the 10 year average. Of the 18 reported states 6 reported better, 10 worse, and 2 unchanged G/EX ratings. The good / excellent ratings for the top producing states: Kansas 36%(-7%), Washington 48%(+3%), Montana 52%(-4%), Illinois 83%(+5%), Idaho 68%(-1%).

Spring Wheat planted as of April 21 was up 8% at 15%. This is up 11% versus last year and down 1% versus the 10 year average. The top producing states report North Dakota 7%(+4%), Minnesota 18%(+15%), Montana 7%(+5%), South Dakota 40%(+17%), Idaho 55%(+16%).

Wheat export inspections for the week ending April 18 came in at 450,275 metric tonnes. Cumulative inspections year-to-date are 16,440,434 metric tonnes which is 8.1% below last year. This is 83.3% of the USDA's forecast for the 2023-24 marketing year versus the five year average of 84.7%.

TODAY'S MARKET IDEAS:

The larger than expected drop in conditions is supportive as the Southwest Plains continue to dry out as does southern Russia. Managed Money is reducing their heavy short positions and that should result in support on breaks. Look for buying to kick in on any drop on July Chicago below 575. On the upside, a close above 597 would be a bullish sign for further extension of the rally.

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 (JUL) 04/23/2024: The cross over and close above the 60-day moving average is an indication the longer-term trend has turned positive. The crossover up in the daily stochastics is a bullish signal. Positive momentum studies in the neutral zone will tend to reinforce higher price action. The cross over and close above the 18-day moving average indicates the intermediate-term trend has turned up. With the close over the 1st swing resistance number, the market is in a moderately positive position. The near-term upside objective is at 614 1/4. The next area of resistance is around 602 1/2 and 614 1/4, while 1st support hits today at 572 1/2 and below there at 554.

KC WHEAT (JUL) 04/23/2024: Momentum studies are trending higher but have entered overbought levels. The market's short-term trend is positive on the close above the 9-day moving average. 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 near-term upside objective is at 626 3/4. The next area of resistance is around 616 3/4 and 626 3/4, while 1st support hits today at 589 1/4 and below there at 571 3/4.

MINN WHEAT (JUL) 04/23/2024: The cross over and close above the 40-day moving average is an indication the longer-term trend has turned positive. Positive momentum studies in the neutral zone will tend to reinforce higher price action. The market's close above the 9-day moving average suggests the short-term trend remains positive. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next upside target is 687 1/2. The next area of resistance is around 676 and 687 1/2, while 1st support hits today at 649 1/2 and below there at 634 1/2.

RICE (MAY) 04/23/2024: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. The market's close above the 9-day moving average suggests the short-term trend remains positive. The market tilt is slightly negative with the close under the pivot. The next upside objective is 19.613. The 9-day RSI over 70 indicates the market is approaching overbought levels. The next area of resistance is around 19.317 and 19.613, while 1st support hits today at 18.613 and below there at 18.204.

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	449 3/4	57.33	53.80	30.18	43.56	442.50	443.44	444.68	444.44	447.65
CNAZ24	472 1/2	55.86	53.33	36.82	43.77	465.88	467.58	469.40	467.30	468.74
SSAN24	1176 1/2	48.81	47.00	19.40	27.96	1163.88	1169.42	1182.78	1184.58	1191.23
SSAX24	1171 3/4	51.35	49.84	24.47	32.02	1160.81	1164.31	1173.54	1167.46	1169.09
SMAN24	344.8	59.66	55.74	62.99	74.05	341.30	339.78	338.64	338.48	341.84
BOAN24	45.66	38.04	39.97	12.96	16.12	45.21	45.94	47.33	47.24	47.19
WHAN24	587 1/2	64.87	59.42	38.56	48.85	564.88	566.92	569.63	566.19	575.53
WHAZ24	629 1/4	67.72	62.50	39.28	50.75	606.56	607.31	609.93	599.83	606.61
RCAK24	18.965	77.15	69.80	82.37	88.99	18.95	18.20	17.26	17.72	17.95
KWAN24	603	64.87	60.13	67.12	74.54	582.44	582.97	578.46	573.34	580.61
MWAN24	662 3/4	61.35	55.32	38.52	48.53	649.38	648.97	650.46	656.82	666.19
OTAN24	352 3/4	63.46	56.55	57.43	73.20	346.94	342.39	340.89	350.96	354.89

Calculations based on previous session. Data collected 04/22/2024

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	436	444	447 1/2	455 1/2	459
CNAZ24	Corn	460 1/4	467 1/2	470 1/2	477 1/2	480 3/4
SSAN24	Soybeans	1151 1/4	1165 1/4	1173 3/4	1187 3/4	1196 1/4

SSAX24	Soybeans	1148	1161 1/2	1168 1/2	1182	1189
SMAN24	Soymeal	335.2	340.5	343.6	348.9	352.0
BOAN24	Soybean Oil	44.37	45.05	45.58	46.26	46.79
WHAN24	Wheat	553 3/4	572 1/2	584	602 1/2	614 1/4
WHAZ24	Wheat	598 3/4	616	625 1/2	642 1/2	652 1/4
RCAK24	Rice	18.203	18.612	18.908	19.317	19.613
KWAN24	KC Wheat	571 3/4	589 1/4	599 1/4	616 3/4	626 3/4
MWAN24	MINN Wheat	634 1/2	649 1/2	661	676	687 1/2
OTAN24	Oats	343 1/4	348 1/2	351 3/4	357	360 1/4

Calculations based on previous session. Data collected 04/22/2024

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.*