

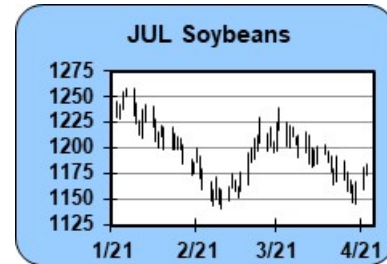


DAILY SOY COMPLEX COMMENTARY
4/24/2024

Bean rally stalls at 50-day moving average

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

OVERNIGHT DEVELOPMENTS: Soybeans (JUL 24) prices overnight are down -1 3/4; Soymeal (JUL 24) up 0.10; and Soyoil (JUL 24) down -0.19. Soybean open interest as of April 23 was down 21,628 contracts, soymeal down 7,089 contracts, and soybean oil down 12,174. Chinese Dalian (JUL 24) Soybeans down 0.06%, Soymeal up 0.51%, Soyoil up 0.71%, Palm oil up 0.78%. Malaysian Palm was down 0.71%. Global equity markets were higher following through on the strongest US equity market gain in months yesterday. Critical economic news released overnight included stronger New Zealand March exports, softer New Zealand March imports, a slight uptick in a Japanese Corporate Service Price Index reading for March, a hot Australian consumer price index reading for the first quarter, a hotter than expected but lower than the previous month Australian Monthly Consumer Price Index reading, a significant jump in a Swiss ZEW survey of expectations for April, better-than-expected German Ifo business climate, current assessment, and expectations readings for April. Also released overnight were softer than expected Italian business and consumer confidence readings for April. The North American session will start out with a weekly private survey of mortgage applications followed by March US durable goods which are expected to have a moderate uptick from February's 1.3% reading. February Canadian retail sales are forecast to have a modest uptick from January's 0.9% reading. Another busy day of earnings announcements will include Thermo-Fisher Scientific, AT&T, Boeing, and CME Group before the Wall Street opening while Meta Platforms (Facebook), IBM, ServiceNow, Lam Research, Waste Management and Chipotle Mexican Grill report after the close.



NEAR-TERM MARKET FUNDAMENTALS: The bull camp remains in charge although July prices have so far stalled at the 50-day moving average of 1185. A sharp drop in bean open interest yesterday of more than 21,000 contracts is an indication fund shorts were finally giving up. Last Friday's upside reversal is the dominant technical feature and should result in buying on pullbacks based on ideas last week's low may be important until the crop gets in the ground with a good start. The solid short-term technical outlook and strong basis levels across the Midwest are supportive. US Midwest rains are expected to begin Friday and expand across the Midwest next week with the heaviest totals in Iowa, Missouri, Eastern Kansas, and Arkansas. If the rains fall as expected in Iowa over the next 10 days, it will largely put an end to drought concerns across the state. The 6 - 15 day forecast shows above normal temperatures for all the Midwest, which will be welcomed after some frosty low temperatures tomorrow across the upper half of the Eastern corn belt. China is auctioning off beans from the reserve to rotate stocks, but the quality has been poor and buyers have taken a step back. CONAB says Brazil harvest is 87% complete. Other fresh breaking news is absent today. Key moving average resistance stands at 1185 on July and a push above that level could quickly target 1204. Pullback support is 1166.

TODAY'S MARKET IDEAS:

July beans also need a close above the 50-day moving average resistance at 1185 to extend this rally. Buying support should be solid below 1170. Following last Friday's upside reversal, we doubt this technical rally has fully run its course yet.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JUL) 04/24/2024: 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 slightly positive tilt with the close over the swing pivot. The next upside target is 1191 1/2. The next area of resistance is around 1187 1/2 and 1191 1/2, while 1st support hits today at 1176 1/2 and below there at 1169 1/4.

SOYBEAN OIL (JUL) 04/24/2024: Daily stochastics are showing positive momentum from oversold levels, which should reinforce a move higher if near term resistance is taken out. The close above the 9-day moving average is a positive short-term indicator for trend. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside objective is 46.59. The next area of resistance is around 46.28 and 46.59, while 1st support hits today at 45.48 and below there at 44.98.

SOYMEAL (JUL) 04/24/2024: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. The market's short-term trend is positive on the close above the 9-day moving average. The close over the pivot swing is a somewhat positive setup. The near-term upside objective is at 351.6. The next area of resistance is around 348.8 and 351.6, while 1st support hits today at 343.4 and below there at 340.8.

DAILY CORN COMMENTARY

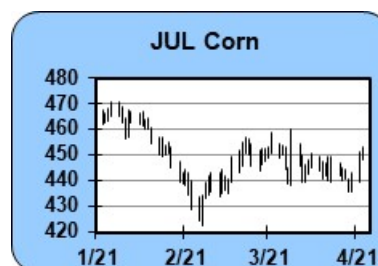
4/24/2024

Active weather pattern across Midwest for next 10 days

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN -0.0

OVERNIGHT DEVELOPMENTS: Corn (JUL 24) prices overnight are down -1/2. Corn open interest as of April 23 was down 14,523 contracts. Chinese Dalian (JUL 24) Corn was up 0.12%.



NEAR-TERM MARKET FUNDAMENTALS: July corn hit a 3-week high overnight, keeping the bull camp hopes alive of a test of key resistance at 460. The market has been supported by strong demand, estimates from IMEA that Mato Grosso corn planted area is expected to be down 10% and hopes for a positive resolution to the Mexico/US GMO issue by September. As you may remember, much of the large 13 million tonne discrepancy between USDA and CONAB is due to USDA using lower planted area so the IMEA data may be a signal CONAB may be closer to correct. Midwest basis levels are holding up well. Overnight, the Washington Post reported the bird flu virus has been detected in milk on US grocery shelves. USDA's explanation was the pasteurization process inactivates the virus, but virus particles could still show up in pasteurized milk. Today's ethanol production is expected to be unchanged from last week at 983,000 barrels per day and stocks are expected at 25.756 million barrels, compared to 26.08 million last week. Rain is expected to begin across the central Midwest Friday and last through next week with 1-3 inch totals, with the heaviest precipitation centered on Iowa, Missouri, Eastern Kansas, and Arkansas. The northern half of the Eastern corn belt will see some frost chances over the next 2 days, but temperatures will rebound to above normal levels for the next 2 weeks. Mexico's ongoing drought has increased their purchases to record levels this year. July corn remains in the 45-day trading range of 436-460 but positive technical action should push the

market up for a test of the upper boundary. Look for pullback support at 445.

TODAY'S MARKET IDEAS:

Technical action remains positive, and prices may move higher to test key resistance at 460. Another significant hurdle will be 464, the 100-day moving average, which prices have not penetrated since July of last year. Pullbacks below 445 can be considered a buying opportunity.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (JUL) 04/24/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The close above the 9-day moving average is a positive short-term indicator for trend. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside target is at 456 1/2. The next area of resistance is around 455 and 456 1/2, while 1st support hits today at 450 and below there at 446 3/4.

CORN (DEC) 04/24/2024: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The market's close above the 9-day moving average suggests the short-term trend remains positive. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside target is 477 3/4. The next area of resistance is around 476 1/2 and 477 3/4, while 1st support hits today at 473 and below there at 470 1/2.

DAILY WHEAT COMMENTARY

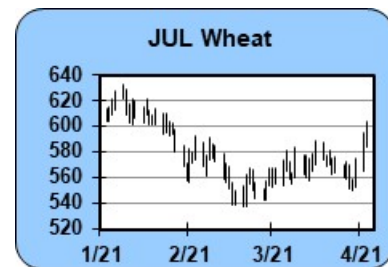
4/24/2024

Technical action supportive for further gains

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.23

OVERNIGHT DEVELOPMENTS: Chicago wheat (JUL 24) prices overnight are down -5 1/4; Kansas City (JUL 24) down -4; and Minneapolis (JUL 24) down -2 1/2. MATIF Milling Wheat(SEP 24) was down -0.8%. Chicago wheat open interest as of April 23 was down 13,559 contracts and Minneapolis wheat was up 2,496 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Chicago wheat saw its highest close since February 7th and a sharp drop in open interest of nearly 14,000 contracts smacks of fund short covering. The large US weapons aid package for Ukraine was passed overnight and likely ensures the war will continue for the foreseeable future. Over the next 10 days rains are expected in the Eastern part of the southern Plains but Southwest Kansas looks to continue to miss out. Monday's unusually large drop in conditions has been supportive to prices, as the condition drop could be due to some freeze damage beginning to show itself from the cold temperatures a couple weeks ago. It is common for the damage to take 10 to 14 days to present itself. The US Attache raised his Egyptian 2024/25 wheat import estimate 2% to 11.2 million tonnes. Argus Media estimated Ukraine's 2024 wheat crop at 19.93 million tonnes, down from 20.16 million in their previous forecast and down 11% from a year ago, mainly due to lower planted acres due to the war. Russian and eastern Ukraine dryness looks to continue for the next week to 10 days. The size of the Russian crop will be very important to the global wheat supply and demand

balance, which makes their weather a key focus over the next few weeks. Tuesday's strong close above the 100-day moving average suggests a further run higher. Next important moving average support is the 200-day at 628 on July Chicago.

TODAY'S MARKET IDEAS:

Southwest US Plains and Black Sea dryness are providing underlying support for this week's rally, along with funds exiting short positions. July futures in both KC and Chicago ended the day Tuesday above the 100-day moving average for the 1st time since December for Chicago and the 1st time since August of last year for Kansas City. July Chicago has retracement resistance at 615 and more important 200-day moving average resistance at 628. Pullbacks should find support at 584 and 574.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (JUL) 04/24/2024: 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. With the close over the 1st swing resistance number, the market is in a moderately positive position. The near-term upside target is at 618. The 9-day RSI over 70 indicates the market is approaching overbought levels. The next area of resistance is around 612 3/4 and 618, while 1st support hits today at 592 3/4 and below there at 578 1/4.

KC WHEAT (JUL) 04/24/2024: Momentum studies are trending higher but have entered overbought levels. The market's close above the 9-day moving average suggests the short-term trend remains positive. The close over the pivot swing is a somewhat positive setup. The next upside target is 625 3/4. The next area of resistance is around 621 3/4 and 625 3/4, while 1st support hits today at 608 1/4 and below there at 598 1/2.

MINN WHEAT (JUL) 04/24/2024: The market now above the 60-day moving average suggests the longer-term trend has turned up. Positive momentum studies in the neutral zone will tend to reinforce higher price action. The market's short-term trend is positive on the close above the 9-day moving average. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside target is 683 3/4. The next area of resistance is around 679 and 683 3/4, while 1st support hits today at 665 1/2 and below there at 657.

RICE (JUL) 04/24/2024: 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. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside objective is 19.677. The market is approaching overbought levels with an RSI over 70. The next area of resistance is around 19.555 and 19.677, while 1st support hits today at 19.195 and below there at 18.958.

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	452 1/2	60.47	56.04	40.39	60.81	445.38	444.19	445.42	444.71	447.47
CNAZ24	474 3/4	58.71	55.34	44.03	58.44	468.38	468.08	470.10	467.66	468.72
SSAN24	1182	52.06	49.24	25.89	38.88	1168.31	1169.86	1181.42	1184.52	1190.53
SSAX24	1174	53.02	50.97	30.36	42.14	1164.00	1164.83	1173.01	1168.02	1168.91
SMAN24	346.1	61.60	57.10	67.75	77.26	342.88	341.07	338.83	338.58	341.71

BOAN24	45.88	41.01	41.77	15.85	21.62	45.29	45.69	47.20	47.23	47.16
WHAN24	602 3/4	71.54	64.82	48.62	68.74	577.50	570.17	571.85	567.11	575.30
WHAZ24	642 1/2	73.55	67.35	49.54	70.04	618.88	610.56	612.11	601.11	606.65
RCAN24	19.375	79.47	72.20	83.13	89.66	19.20	18.47	17.51	17.88	18.08
KWAN24	615	69.71	63.88	72.11	82.08	593.75	585.92	580.69	574.65	580.46
MWAN24	672 1/4	67.72	60.26	46.72	63.12	657.63	650.44	651.29	657.11	665.51
OTAN24	354 1/4	65.01	57.74	64.77	79.45	350.50	344.47	341.21	350.77	354.83

Calculations based on previous session. Data collected 04/23/2024

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	446 1/2	450	451 1/2	455	456 1/2
CNAZ24	Corn	470 1/2	473	474 1/4	476 1/2	478
SSAN24	Soybeans	1169	1176 1/2	1180 1/4	1187 1/2	1191 1/2
SSAX24	Soybeans	1163	1168 1/4	1174 1/2	1179 3/4	1186
SMAN24	Soymeal	340.8	343.4	346.2	348.8	351.6
BOAN24	Soybean Oil	44.97	45.47	45.78	46.28	46.59
WHAN24	Wheat	578	592 3/4	598	612 3/4	618
WHAZ24	Wheat	619	633	638	652	657
RCAN24	Rice	18.957	19.195	19.317	19.555	19.677
KWAN24	KC Wheat	598 1/2	608	612 1/4	622	626
MWAN24	MINN Wheat	657	665 1/2	670 1/2	679	684
OTAN24	Oats	348	351	354 1/4	357 1/2	360 1/2

Calculations based on previous session. Data collected 04/23/2024

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