



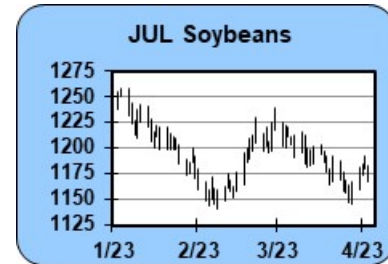
DAILY SOY COMPLEX COMMENTARY
4/26/2024

First notice day liquidation a near term headwind

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 -4 1/4; Soymeal (JUL 24) down -2.20; and Soyoil (JUL 24) up 0.1. Soybean open interest as of April 25 was down 23,738 contracts, soymeal down 9,068 contracts, and soybean oil down 5,871. Chinese Dalian (JUL 24) Soybeans down 0.19%, Soymeal up 0.06%, Soyoil down 0.55%, Palm oil down 0.92%. Malaysian Palm was up 0.57%.

Global equity markets overnight were higher except for the all Ordinaries in Australia which traded 1.2% lower! Critical economic news released overnight included a significantly softer than expected Japanese CPI reading for April, declines in Australian imports and exports for the first quarter, steady Australian producer price index readings for the first quarter, no change in Bank of Japan interest rates, a softer than expected French consumer confidence reading for April, a downtick in Spanish retail sales in March, a jump in a Spanish unemployment survey for the first quarter, smaller than expected EU money supply growth and softer than expected euro zone private loans for March. The North American session will start out with March US personal income which is forecast to have a minimal uptick from February's 0.3% reading. March US personal spending is expected to have a modest downtick from February's 0.8% reading. March personal consumption expenditures is forecast to have a minimal uptick from February's 2.5% year-over-year rate. A private survey of April US consumer sentiment is expected to hold steady with the previous 77.9 reading. Earnings announcements include AbbVie, Exxon Mobil, Chevron, Colgate-Palmolive, Phillips 66, and Aon before the Wall Street opening.



NEAR-TERM MARKET FUNDAMENTALS: Thursday's rebound off retracement support was a positive sign, however, the bulls must overcome liquidation for May contracts as open interest in May is still relatively high and could result in some long liquidation over the next few days before 1st notice day next Tuesday. Soybean open interest fell nearly 24,000 contracts yesterday and has dropped nearly 87,000 contracts since late last week, which reinforces the fact short funds are exiting positions. The Buenos Aires Grain Exchange left their Argentine crop unchanged at 51 million tonnes, compared to USDA at 50 million and left excellent conditions unchanged at 30%. They also said crop production may need to be lowered again due to hot/dry conditions in northern Argentina and poorer yields than expected. Harvest progress stands at 26% done, but well behind the 5-year average of 48%. Drier weather this week should increase the pace. Rain will move through Nebraska, Western Iowa, northern Missouri, and eastern South Dakota today and more is expected into early next week. The heaviest rains over the next 5 days are slated for parts of Iowa, southeast Kansas, and Arkansas. China reportedly bought 5-6 cargoes of Brazilian beans Thursday on the break early in the trading session. Weekly export sales came in at the low-end of the guesses on beans, but the high-end on meal and well above the high guess on bean oil. Meal sales featured Philippines as the biggest buyer and the major bean oil buyer was Columbia. Excess US bean oil inventories are responsible for the recent uptick in US bean oil export sales. July been support is 1167, which was held yesterday, but prices are not seeing any upside follow-through overnight and profit-taking after this week's rally may be a feature today to end the week.

The Export Sales Report showed that for the week ending April 18, net soybean sales came in at 210,899 tonnes for the current marketing year and 120,060 for the next marketing year for a total of 330,959. Cumulative soybean sales have reached 88.6% of the USDA forecast for the 2023/2024 marketing year versus a 5-year average of 93.1%. Sales need to average 276,000 tonnes per week to reach the USDA forecast.

Net meal sales came in at 307,859 tonnes for the current marketing year and 35,104 for the next marketing year for a total of 342,963. Cumulative meal sales have reached 79.4% of the USDA forecast for the 2023/2024 marketing year versus a 5-year average of 76.5%. Sales need to average 121,000 tonnes per week to reach the USDA forecast.

Net oil sales came in at 16,231 tonnes for the current marketing year and -7 for the next marketing year for a total of 16,224. Cumulative oil sales have reached 74.4% of the USDA forecast for the 2023/2024 marketing year versus a 5-year average of 75.2%. Sales need to average 1,500 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

While some buying was seen on Thursday morning's break, July beans have been unable to close above the 50-day moving average this week, which stands at 1184 and some end of week profit-taking may keep pressure on the market today. Support is 1167 and resistance stands at Wednesday's high of 1191 3/4.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JUL) 04/26/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market's short-term trend is positive on the close above the 9-day moving average. The market tilt is slightly negative with the close under the pivot. The next upside objective is 1194. The next area of resistance is around 1188 and 1194, while 1st support hits today at 1171 1/2 and below there at 1160 3/4.

SOYBEAN OIL (JUL) 04/26/2024: Rising from oversold levels, daily momentum studies would support higher prices, especially on a close above resistance. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The upside daily closing price reversal gives the market a bullish tilt. The market has a slightly positive tilt with the close over the swing pivot. The next upside target is 46.11. The next area of resistance is around 45.86 and 46.11, while 1st support hits today at 45.00 and below there at 44.38.

SOYMEAL (JUL) 04/26/2024: 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 market's close below the pivot swing number is a mildly negative setup. The near-term upside objective is at 352.9. The next area of resistance is around 350.4 and 352.9, while 1st support hits today at 344.8 and below there at 341.6.

DAILY CORN COMMENTARY

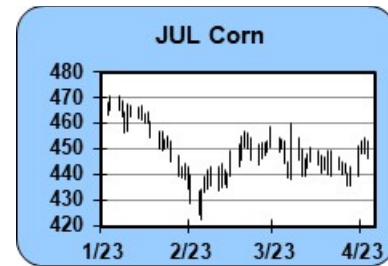
4/26/2024

Choppy action looks be the dominant feature to end the week

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN -0.0

OVERNIGHT DEVELOPMENTS: Corn (JUL 24) prices overnight are down -3/4. Corn open interest as of April 25 was up 2,380 contracts. Chinese Dalian (JUL 24) Corn was down 0.75%.



NEAR-TERM MARKET FUNDAMENTALS: While corn has been mostly sideways since Monday's strong gains, July prices have been unable to breakout of the range-bound trade since early March, keeping the technical trend neutral. Heavy rains moved across Nebraska, Eastern South Dakota, northern Missouri, and Western Iowa today and more is on the way through early next week, which will cause some planting delays but warming temperatures over the next 2 weeks will be ideal for drying down the soil. The FDA said 1 in 5 milk samples tested was positive for bird flu fragments but reiterated the risk to humans remains low. Columbia is a first country to restrict imports of US beef and beef products coming from states where dairy cows have tested positive for bird flu. While Columbia is not a major importer of US beef, this is a worrying sign that other countries may follow Columbia's lead. The Buenos Aires Grain Exchange lowered Argentine corn conditions 3% from last week, and harvest now stands at 20% complete. They left their production number unchanged at 49.5 million tonnes, compared to USDA at 55 million. Argentina is the world's 3rd largest corn exporter. Brazil's safrinha areas will be mostly dry for at least the next 10 days, further reducing subsoil moisture. Thursday's updated Drought Monitor map showed much reduced extreme drought area in Iowa, and elimination of nearly all drought in South Dakota and improvements in Wisconsin and Minnesota. The Eastern corn belt is nearly completely void of any drought areas. First notice day for May contracts is coming up early next week and some long liquidation could be seen going into the end the week today. Overall, buyers look to be stepping up on breaks and that suggests an eventual test of critical resistance at 460 On July but we don't expect a major move today.

The Export Sales Report showed that for the week ending April 18, net corn sales came in at 1,299,943 tonnes for the current marketing year and 262,282 for the next marketing year for a total of 1,562,225. Cumulative sales have reached 86.2% of the USDA forecast for the 2023/2024 marketing year versus a 5 -year average of 88.3%. Sales need to average 382,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

A down trending channel this month is evident with resistance at Thursday's high of 454 1/4 and support at the lower boundary of the channel at 435. Short-term speculators can consider 443 as an entry point for longs on July futures for an eventual test of 460. 1st notice day liquidation could put pressure on prices over the next couple days.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (JUL) 04/26/2024: 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 upside daily closing price reversal gives the market a bullish tilt. Market positioning is positive with the close over the 1st swing resistance. The near-term upside target is at 457 1/2. The next area of resistance is around 455 1/4 and 457 1/2, while 1st support hits today at 448 3/4

and below there at 444 1/4.

CORN (DEC) 04/26/2024: Momentum studies are trending higher but have entered overbought levels. A positive signal for trend short-term was given on a close over the 9-bar moving average. The upside daily closing price reversal gives the market a bullish tilt. The market setup is supportive for early gains with the close over the 1st swing resistance. The next upside objective is 481. The next area of resistance is around 479 1/4 and 481, while 1st support hits today at 473 1/4 and below there at 469.

DAILY WHEAT COMMENTARY

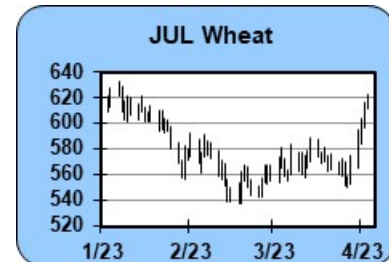
4/26/2024

Chicago prices set for largest weekly gain in 2 years

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.0

OVERNIGHT DEVELOPMENTS: Chicago wheat (JUL 24) prices overnight are down -1 1/2; Kansas City (JUL 24) down -1/4; and Minneapolis (JUL 24) down -1 1/2. MATIF Milling Wheat(SEP 24) was down -0.5%. Chicago wheat open interest as of April 25 was up 7,012 contracts and Minneapolis wheat was down 1,475 contracts.



NEAR-TERM MARKET FUNDAMENTALS: This week's strongest weekly gains in 2 years may result in some end of week profit-taking and 1st notice day liquidation as July Chicago futures nears longer-term resistance at the 200-day moving average. Updated forecast models still did not show significant chances for moisture in Southwest Kansas but the rest of the Great Plains is expected to see precipitation. Southern Russia and eastern Ukraine remain dry but there are hints on the week to forecast of possible showers. US FOB SRW prices are 6.73, while French prices are 6.21 and Russian 5.81. Therein lies the issue for US wheat, as French and US prices were at parity late last week, but the futures rally has put US SRW once again at a competitive disadvantage. If EU and Russian prices do not rally along with the US, it is unrealistic to expect further extended gains. Winter wheat under drought is up 6% this week to 30%, that should be reduced somewhat after the rains over the next several days. French good/excellent conditions dropped 1% to 63% this week, the lowest rating in 4 years. The previous major rally was back in November into early December and July Chicago prices gained \$0.80. The current rally has so far gained 73 1/2 cents from last week's lows, nearing equal legs. Therefore, we don't see a good risk/reward for buying at this level and would suggest longs may want to bring trailing stops up tight or take profits.

The Export Sales Report showed that for the week ending April 18, net wheat sales came in at 82,035 tonnes for the current marketing year and 371,858 for the next marketing year for a total of 453,893. Cumulative sales have reached 95.4% of the USDA forecast for the 2023/2024 marketing year versus a 5 year average of 94.4%. Sales need to average 47,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

July Chicago prices are nearing the important 200-day moving average resistance at 628 and some end of week profit-taking is possible today after the major upside gains this week. US prices have surged above EU values and May contract 1st notice day early next week could also add some market pressure over the next couple days. We would advise longs to tighten trailing stops or exit and wait for a pullback below the \$6 level on July Chicago for the next buying opportunity.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (JUL) 04/26/2024: 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. The market has a slightly positive tilt with the close over the swing pivot. The next upside target is 630 1/2. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 626 1/4 and 630 1/2, while 1st support hits today at 614 3/4 and below there at 607 3/4.

KC WHEAT (JUL) 04/26/2024: Rising stochastics at overbought levels warrant some caution for bulls. 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 near-term upside objective is at 652 3/4. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 648 and 652 3/4, while 1st support hits today at 633 and below there at 622 1/2.

MINN WHEAT (JUL) 04/26/2024: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. The close above the 9-day moving average is a positive short-term indicator for trend. Market positioning is positive with the close over the 1st swing resistance. The next upside target is 711 3/4. The market is approaching overbought levels with an RSI over 70. The next area of resistance is around 706 3/4 and 711 3/4, while 1st support hits today at 689 3/4 and below there at 677 1/2.

RICE (JUL) 04/26/2024: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The market's close above the 9-day moving average suggests the short-term trend remains positive. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next upside target is 19.612. The 9-day RSI over 70 indicates the market is approaching overbought levels. The next area of resistance is around 19.385 and 19.612, while 1st support hits today at 18.965 and below there at 18.773.

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	58.38	55.08	56.03	71.85	450.69	445.56	445.24	445.19	447.04
CNAZ24	476 1/4	59.93	56.40	58.69	74.61	474.06	469.31	469.90	468.29	468.62
SSAN24	1179 3/4	50.45	48.29	38.44	50.05	1179.94	1170.08	1179.00	1184.42	1189.03
SSAX24	1175 1/2	54.29	51.79	42.85	55.13	1173.94	1165.89	1171.97	1169.06	1168.45
SMAN24	347.6	61.88	57.89	74.21	78.85	346.93	342.72	339.86	338.87	341.32
BOAN24	45.43	38.06	39.74	19.38	22.62	45.56	45.43	46.84	47.20	47.11
WHAN24	620 1/2	77.44	69.99	68.08	86.34	605.94	580.89	576.57	568.78	575.37
WHAZ24	662 1/4	79.95	73.11	69.30	87.89	647.00	621.69	617.32	603.71	607.24
RCAN24	19.175	71.07	67.26	87.19	89.86	19.29	18.97	17.81	17.91	18.11
KWAN24	640 1/2	77.78	70.71	81.96	91.50	621.81	597.58	587.35	577.53	580.99
MWAN24	698 1/4	79.01	70.29	66.16	85.39	679.69	660.28	656.08	658.23	664.98
OTAN24	351	58.32	54.06	74.75	82.57	352.94	347.53	341.22	350.53	354.45

Calculations based on previous session. Data collected 04/25/2024

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	444 1/4	448 1/2	451	455 1/2	457 3/4
CNAZ24	Corn	469	473 1/4	475	479 1/4	481
SSAN24	Soybeans	1160 3/4	1171 1/2	1177 1/2	1188	1194 1/4
SSAX24	Soybeans	1158 1/4	1168	1173 1/2	1183	1188 3/4

SMAN24	Soymeal	341.5	344.7	347.2	350.4	352.9
BOAN24	Soybean Oil	44.37	44.99	45.24	45.86	46.11
WHAN24	Wheat	607 1/2	614 3/4	619	626 1/4	630 1/2
WHAZ24	Wheat	648 3/4	656 1/2	660 1/4	668	671 3/4
RCAN24	Rice	18.772	18.965	19.192	19.385	19.612
KWAN24	KC Wheat	622 1/2	633	637 3/4	648	653
MWAN24	MINN Wheat	677 1/2	689 1/2	694 3/4	707	712
OTAN24	Oats	338	345	349 3/4	357	361 1/2

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