

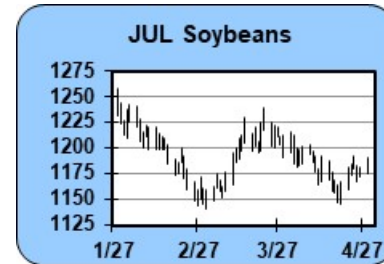


DAILY SOY COMPLEX COMMENTARY
4/30/2024

Argentine oilseed workers strike supportive

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS +0.0, BEAN OIL -0.0, SOYMEAL +0.6

OVERNIGHT DEVELOPMENTS: Soybeans (JUL 24) prices overnight are up 3/4; Soymeal (JUL 24) up 6.90; and Soyoil (JUL 24) down -1.16. Soybean open interest as of April 29 was down 19,108 contracts, soymeal down 2,423 contracts, and soybean oil up 1,952. Chinese Dalian (JUL 24) Soybeans up 0.43%, Soymeal up 0.24%, Soyoil unchanged, Palm oil down 0.67%. Malaysian Palm was down 2.58%.



Global equity markets overnight were mixed with markets trading lower outnumbering the markets trading higher. Critical economic news released overnight included an uptick in the Japanese unemployment rate, positive but slightly softer than the previous month Japanese large retailer sales, much stronger than expected Japanese industrial production, softer New Zealand activity outlook for April, much softer than expected New Zealand business confidence for April, much weaker than expected Australian retail sales for March, slightly better than expected but lower than the previous month Chinese manufacturing PMI for April, much weaker than expected and much weaker than the previous month Chinese nonmanufacturing PMI readings for April, a slightly better-than-expected Chinese Caixin manufacturing PMI for April, a decline in Japanese housing starts, a significant rebound in Japanese construction orders, stronger than expected French consumer spending, stronger-than-expected French GDP, a rebound in German March retail sales, a blazingly hot French consumer price index reading, a contraction in French producer prices, softer than expected Swiss leading indicator for April, stronger-than-expected Spanish GDP, stronger-than-expected German GDP, a larger than expected German unemployment change reading, stronger than expected Italian GDP, stronger-than-expected GBP mortgage approvals, and a minimal gain in Italian CPI readings for April. The North American session will start out with a weekly private survey of same store sales followed by the first quarter US employment cost index which is forecast to have a minimal uptick from the previous 0.9% reading. February Canadian GDP is expected to have a moderate downtick from January's 0.6% monthly reading. The February Case-Shiller home price is forecast to have a mild uptick from January's 6.7% year-over-year rate. The February FHFA house price index is expected to have a moderate uptick from January's -0.1% reading. The April Chicago PMI is forecast to have a moderate uptick from March's 41.4 reading. The Conference Board's April reading on US consumer confidence is expected to have a modest downtick from March's 104.7 reading. A busy day of earnings announcements will include Eli Lilly, Coca-Cola, McDonald's, Illinois Tool Works, Marathon Petroleum, and 3M before the Wall Street opening while Amazon.com, AMD, Starbucks and Mondelez report after the close.

NEAR-TERM MARKET FUNDAMENTALS: Heavier than expected May bean oil deliveries and the ongoing Argentine oilseed and maritime workers strike are pressuring bean oil prices, while meal rallies and beans are caught in between. The strike is coming at a time when Argentine soy processors are ramping up crush rates looking to take back global export market share. The labor reform bill that is the central issue of the strike will be voted on today. The oilseed workers strike in 2020 lasted longer but significantly reduced Argentina's monthly exports of meal and oil. Although this year's strike was initially set to last 72 hours, it could be extended depending on the outcome of the vote today. Over the last 12 hours, the Eastern corn belt has seen some additional precipitation, and more rains will begin tomorrow through the weekend with the heaviest expected to favor Iowa, Eastern Kansas, and northern Missouri. Those areas have already received heavy rains and some of the early planted crops could need replanting. Monday's planting progress was estimated to be near 20% and came in at 18%. This is up 2% versus last year and up 10% versus the 10-year average. The states reporting the

most progress were Illinois 26%(+15%), Iowa 25%(+17%), Minnesota 14%(+9%), Indiana 8%(+6%), Nebraska 10%(+8%). Progress will remain slow this week and extended models are showing additional rain in week 2. Weekly export inspections for beans were near the low end of the guesses and a marketing year low. Datagro raised their Brazil production estimate 1.6 million tonnes to 147.9 million tonnes, compared to USDA at 155 million. Argentine bean harvest stands at 23% done, compared to 40% average and Brazil is 94% harvested, compared to 95% average. NASS March crush will be out later today, and the pre-report estimate is 205.6 million bushels, up 3.9% from March year ago. Starting today, the daily trading limit on beans will be lowered from \$0.95-\$0.85, with an expanded limit of \$1.30. Meal limits will stay unchanged at \$25 per tonne and \$40 expanded. Bean oil will be reduced to 350 points, down from 400 points and expanded limit will be 550 points. The key price level to extend the rally on July beans is 1192. A break below 1166 would be a bearish technical development. With the Argentine strike ongoing, the path of least resistance for the short-term looks higher.

Soybean export inspections for the week ending April 25 came in at 250,332 metric tonnes. Cumulative inspections year-to-date are 38,747,671 metric tonnes which is 18.4% below last year. This is 82.8% of the USDA's forecast for the 2023-24 marketing year versus the 5-year average of 79.1%.

TODAY'S MARKET IDEAS:

Monday's theme of weak bean oil and strong meal continues today due to the Argentine strike. July bean resistance is 1192 with support 1166 and technically, a breakout above 1192 would confirm a small head and shoulders bottom which would project a possible 40-45 cent rally. For now, prices remain within the 5-day range.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JUL) 04/30/2024: 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 indicates the intermediate-term trend has turned up. A positive setup occurred with the close over the 1st swing resistance. The near-term upside objective is at 1197 1/2. The next area of resistance is around 1189 1/2 and 1197 1/2, while 1st support hits today at 1174 1/2 and below there at 1167 1/4.

SOYBEAN OIL (JUL) 04/30/2024: A bearish signal was triggered on a crossover down in the daily stochastics. 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 outside day down is a negative signal. There could be some early pressure today given the market's negative setup with the close below the 2nd swing support. The next downside target is now at 43.09. Some caution in pressing the downside is warranted with the RSI under 30. The next area of resistance is around 45.20 and 46.42, while 1st support hits today at 43.54 and below there at 43.09.

SOYMEAL (JUL) 04/30/2024: The daily stochastics gave a bullish indicator with a crossover up. 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. A positive signal was given by the outside day up. The market's close above the 2nd swing resistance number is a bullish indication. The near-term upside objective is at 366.0. The next area of resistance is around 361.5 and 366.0, while 1st support hits today at 347.1 and below there at 337.1.

DAILY CORN COMMENTARY

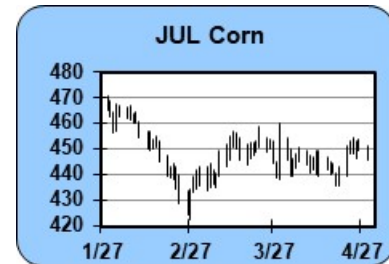
4/30/2024

Planting progress slows this week in center-western belt

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN -0.2

OVERNIGHT DEVELOPMENTS: Corn (JUL 24) prices overnight are down -1. Corn open interest as of April 29 was down 39,731 contracts. Chinese Dalian (JUL 24) Corn was down 0.04%



NEAR-TERM MARKET FUNDAMENTALS: The frustrating range-bound trade since early March continues as strong export demand underpins breaks and South American harvest and US planting limits rallies. Precipitation will increase again starting tomorrow across the corn belt favoring the already wet areas of eastern Kansas, northern Missouri and Iowa. Early planted crops in those areas may need to be replanted if the forecast for additional heavy rains is confirmed. Monday's planting progress was expected to be near 30% and came in at 27%. This is up 4% versus last year and up 3% versus the 10-year average. The top producing states reported Iowa 39%(+26%), Illinois 25%(+14%), Nebraska 22%(+16%), Minnesota 30%(+22%) and Indiana 8%(+6%). Progress is expected to be slow this week. Datagro raised their Brazil production 1 million tonnes to 115.8 million, compared to USDA at 124 million. May contract liquidation has run its course and open interest dropped another 40,000 contracts yesterday, meaning over the last 2 days open interest has fallen nearly 80,000 contracts. There were no May deliveries overnight. USDA announced they will be testing retail ground beef for bird flu particles but, like pasteurizing milk, cooking the meat inactivates the virus, according to USDA's data. Starting today, the daily trading limit for corn will be \$0.30, down from the current \$0.35, with expanded limits of \$0.45. Argentine's corn conditions dropped 3% to 17% good/excellent and harvest was pegged at 23% complete, compared to 30% average. Weekly export inspections were once again at the high end of the range of guesses, continuing the recent strong shipments, despite being a 7-week low. If the wet pattern in the Midwest extends through mid-May, concerns will be heightened whether all the corn acres will get in. July prices continued the choppy action seen last week and remain in the middle of the 435 3/4 - 460 range.

Corn export inspections for the week ending April 25 came in at 1,225,952 metric tonnes. Cumulative inspections year-to-date are 31,624,525 metric tonnes which is 32.3% above last year. This is 59.3% of the USDA's forecast for the 2023-24 marketing year versus the five year average of 56.6%.

TODAY'S MARKET IDEAS:

With 1st notice day liquidation behind us for the May contracts, prices may have a better chance to advance, but for now, July corn remains in the middle of the recent range. Key resistance sits at 460, 100-day moving average resistance at 462 and longer-term resistance at 490. We still expect breaks under 445 to find solid support.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (JUL) 04/30/2024: Rising stochastics at overbought levels warrant some caution for bulls. The market's close above the 9-day moving average suggests the short-term trend remains positive. It is a slightly negative indicator that the close was lower than the pivot swing number. The near-term upside target is at 454 1/2. The

next area of resistance is around 452 and 454 1/2, while 1st support hits today at 446 1/2 and below there at 443 1/4.

CORN (DEC) 04/30/2024: The moving average crossover up (9 above 18) indicates a possible developing short-term uptrend. Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. A positive signal for trend short-term was given on a close over the 9-bar moving average. It is a slightly negative indicator that the close was lower than the pivot swing number. The next upside target is 477 1/2. The next area of resistance is around 475 1/4 and 477 1/2, while 1st support hits today at 470 1/4 and below there at 467 1/4.

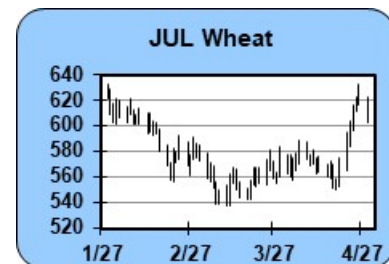
DAILY WHEAT COMMENTARY

4/30/2024

Pullback expected to find buying support

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT -0.78

OVERNIGHT DEVELOPMENTS: Chicago wheat (JUL 24) prices overnight are down -6 1/4; Kansas City (JUL 24) down -7; and Minneapolis (JUL 24) down -4 1/2. MATIF Milling Wheat(SEP 24) was down -1.2%. Chicago wheat open interest as of April 29 was down 1,302 contracts and Minneapolis wheat was down 4,665 contracts.



NEAR-TERM MARKET FUNDAMENTALS: The pullback continues today after prices hit long-term resistance Friday. There were 1151 SRW deliveries overnight, adding to the market pressure. Starting today, Kansas City and Chicago daily trading limits will drop to \$0.40 from the current \$0.50, with expanded limits of \$0.60. Winter wheat conditions were expected to fall 1 to 2% and came down 1% at 49%, compared to last year at 28%. HRW conditions were down 2% and SRW conditions up 1%. Kansas, Colorado, and Nebraska all dropped 5%. However, Nebraska has seen good rain this week which will improve conditions there. HRS seedings were expected to be around 35% complete and came in at 34%. Spring Wheat planted as of April 28 was up 19% from the week prior and up 24% versus last year and up 8% versus the 10-year average. The forecast for Southwest Russia has some relief over the next 10 days but overall stress will continue. The Southwest US Plains will see 90 degree temperatures today and tomorrow and the western 1/3rd of Kansas looks to remain dry for the next 10 days. The northern Plains will see lows in the mid-30s this weekend. Two more wheat ships headed to Egypt from Russia have been delayed by a lack of phytosanitary certificates. Polish truckers are ending their border blockade against Ukraine grain imports after talks between the two governments. July Chicago 50% retracement support is 592. Whether the rains in Russia materialize later this week or not will likely be the main factor determining how far the pullback goes.

Wheat export inspections for the week ending April 25 came in at 481,183 metric tonnes. Cumulative inspections year-to-date are 16,921,665 metric tonnes which is 7.3% below last year. This is 85.8% of the USDA's forecast for the 2023-24 marketing year versus the 5-year average of 86.7%.

TODAY'S MARKET IDEAS:

The ongoing pullback after last week's sharp rally should be coming into 50% pullback support at 592 on July Chicago and if the downswing extends further, .618 retracement support could be reached at 582. The potential rains later this week in Southwest Russia are expected to provide some temporary relief but little precipitation is expected in Southwest Kansas, which may bring buyers back to the table on the pullback. Speculators can consider buying a pullback between 582-592 on July Chicago.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (JUL) 04/30/2024: 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 below the 1st swing support could weigh on the market. The near-term upside objective is at 631 3/4. The next area of resistance is around 619 and 631 3/4, while 1st support hits today at 598 and below there at 589 3/4.

KC WHEAT (JUL) 04/30/2024: 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 downside closing price reversal on the daily chart is somewhat negative. The market tilt is slightly negative with the close under the pivot. The next upside objective is 670 3/4. The market is approaching overbought levels with an RSI over 70. The next area of resistance is around 659 1/4 and 670 3/4, while 1st support hits today at 641 1/4 and below there at 634 1/2.

MINN WHEAT (JUL) 04/30/2024: 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. The daily closing price reversal up on the daily chart is somewhat positive. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside objective is at 722 1/4. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 717 and 722 1/4, while 1st support hits today at 698 1/2 and below there at 685 1/4.

RICE (JUL) 04/30/2024: The daily stochastics have crossed over up which is a bullish indication. Rising stochastics at overbought levels warrant some caution for bulls. A positive signal for trend short-term was given on a close over the 9-bar 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 19.896. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 19.747 and 19.896, while 1st support hits today at 19.173 and below there at 18.747.

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 1/4	53.69	52.26	65.72	73.39	449.94	446.92	445.97	446.13	446.48
CNAZ24	472 3/4	53.36	52.42	68.17	75.57	473.81	470.39	470.29	469.26	468.41
SSAN24	1182	52.41	49.55	48.97	60.10	1180.13	1173.11	1177.68	1185.47	1187.26
SSAX24	1178	56.73	53.31	54.60	67.03	1175.69	1168.89	1171.47	1171.00	1167.91
SMAN24	354.3	68.24	63.11	75.82	80.13	348.95	345.23	341.71	339.60	340.85
BOAN24	44.37	29.85	34.26	20.81	19.77	45.15	45.26	46.36	47.19	47.06
WHAN24	608 1/2	64.34	62.06	76.25	80.31	616.06	591.83	581.94	570.58	575.48
WHAZ24	655	69.21	66.55	78.10	83.18	659.25	633.97	623.07	606.60	608.03
RCAN24	19.460	71.73	68.27	87.89	89.43	19.26	19.18	18.11	17.93	18.14
KWAN24	650 1/4	77.56	71.54	86.44	89.16	643.81	613.25	597.08	581.55	582.24
MWAN24	707 3/4	81.92	73.16	79.91	92.41	698.75	673.86	663.11	660.44	664.97
OTAN24	369 3/4	75.90	67.61	81.01	84.99	358.31	352.81	343.43	351.23	354.14

Calculations based on previous session. Data collected 04/29/2024

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	443	446 1/2	448 3/4	452	454 1/2
CNAZ24	Corn	467	470	472 1/4	475 1/2	477 1/2
SSAN24	Soybeans	1167	1174 1/2	1182 1/4	1189 1/2	1197 1/2
SSAX24	Soybeans	1165	1171 1/2	1177 3/4	1184 1/2	1190 1/2
SMAN24	Soymeal	337.0	347.0	351.5	361.5	366.0
BOAN24	Soybean Oil	43.08	43.53	44.75	45.20	46.42
WHAN24	Wheat	589 3/4	598	610 3/4	619	631 3/4
WHAZ24	Wheat	639 1/4	646 1/2	656 1/2	663 1/2	673 3/4
RCAN24	Rice	18.746	19.172	19.321	19.747	19.896
KWAN24	KC Wheat	634 1/4	641	652 1/2	659 1/2	670 3/4
MWAN24	MINN Wheat	685 1/4	698 1/2	703 3/4	717	722 1/4
OTAN24	Oats	348 3/4	359 1/2	369 1/2	380	390 1/4

Calculations based on previous session. Data collected 04/29/2024

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