

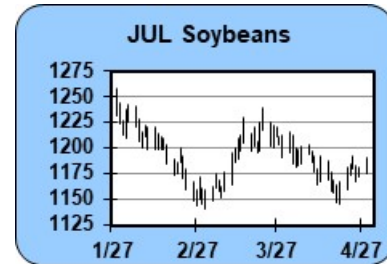


DAILY SOY COMPLEX COMMENTARY
5/1/2024

Argentine strike ends but won't be the last

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS -0.1, BEAN OIL +0.0, SOYMEAL -0.5

OVERNIGHT DEVELOPMENTS: Soybeans (JUL 24) prices overnight are down -5 1/4; Soymeal (JUL 24) down -6.20; and Soyoil (JUL 24) up 0.18. Soybean open interest as of April 30 was down 2,093 contracts, soymeal down 5,800 contracts, and soybean oil up 439. Malaysian Palm was down 2.48%. Global equity markets overnight continued to slide except for the markets in London and Hong Kong which traded fractions of a percent lower. Critical economic news released overnight was limited due to the May Day holiday in China and Europe. Stood a weaker than expected employment change for the first quarter, New Zealand labor cost index readings matched expectations but were slightly lower than the prior month, a New Zealand unemployment rate uptick of 0.3% from the prior month, softer than expected readings for March, softer than expected Japanese bank manufacturing PMI, a slight moderation of GBP Nationwide housing prices, a significant dip in an Australian commodity Index SDR and a better than expected GBP S&P global/CIPS manufacturing PMI reading for April. The North American session will start out with a private weekly survey of mortgage applications followed by the April ADP employment survey which is expected to have a mild downtick from March's 184,000 reading. The April S&P Global US manufacturing PMI is forecast to have a mild downtick from March's 51.9 reading while the April S&P Global Canadian manufacturing PMI is expected to have a minimal uptick from March's 49.8 reading. The April ISM manufacturing index is forecast to have a modest downtick from March's 50.3 reading. The March US JOLTS survey is expected to have a minimal downtick in job opening from February's 8.756 million reading, while March quits are forecast to have a mild uptick from February's 3.484 million reading. The highlight for global markets will come during early afternoon US trading hours with the results of the May FOMC meeting. While the Fed is expected to keep rates unchanged, their post-meeting statements and comments from Fed Chair Powell should provide clues for upcoming rate moves and policy measures. Earnings announcements will include Mastercard, Pfizer, ADP, CVS Health, Marriott, and Kraft Heinz before the Wall Street opening while QUALCOMM, DoorDash, Allstate and Devon Energy report after the close.



NEAR-TERM MARKET FUNDAMENTALS: The ending of the Argentine oilseed and maritime workers strike last night gives the edge to the bear camp today. Argentina's lower house approved some of the contentious reforms Milei has been pushing for, but now individual parts of the bill will be debated and voted on, which could be a lengthy process. The striking workers unions will meet next week to decide their next steps. Look for more strikes as Argentine workers are feeling the squeeze from the currency devaluation. A risk off mentality permeated the entire commodity spectrum Tuesday, partly due to the anticipation the Fed will leave interest rates unchanged at today's FOMC meeting conclusion. The Fed's inflation fight looks to continue and that is supportive of the US Dollar. USDA NASS crush will be released this afternoon at 2 PM. May deliveries for beans were 263 contracts, meal 152, and once again heavy on bean oil at 1322. Updated forecast models show a wet stretch of weather across the US Midwest through mid-next week at least. The northern Plains will see low temperatures in the 30's this weekend before warming up next week. China is closed most of this week for the May Day holiday. The Fed announcement this afternoon will keep the focus on the inflation fight and likely limit rallies today. July futures April low at 1145 3/4 may be tested by the end of the week.

TODAY'S MARKET IDEAS:

The end of the Argentine strike has pushed meal lower this morning and trader focus will likely turn to the bearish bean fundamentals of increased moisture across the Midwest for the growing season, strong US dollar action and

tepid export demand. July bean key support is the April low at 1145 3/4 and the contract low from late February at 1140 1/2 and rally power looks limited today.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JUL) 05/01/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market back below the 18-day moving average suggests the intermediate-term trend could be turning down. There could be some early pressure today given the market's negative setup with the close below the 2nd swing support. The next upside target is 1192 1/4. The next area of resistance is around 1175 1/2 and 1192 1/4, while 1st support hits today at 1150 1/2 and below there at 1142.

SOYBEAN OIL (JUL) 05/01/2024: 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 close below the 2nd swing support number puts the market on the defensive. The next downside target is 41.61. With a reading under 30, the 9-day RSI is approaching oversold levels. The next area of resistance is around 43.83 and 44.90, while 1st support hits today at 42.19 and below there at 41.61.

SOYMEAL (JUL) 05/01/2024: A crossover down in the daily stochastics is a bearish signal. Momentum studies are trending lower from high levels which should accelerate a move lower on a break below the 1st swing support. A positive signal for trend short-term was given on a close over the 9-bar moving average. The daily closing price reversal down is a negative indicator for prices. The market has a slightly positive tilt with the close over the swing pivot. The next downside target is now at 338.8. The next area of resistance is around 359.0 and 367.3, while 1st support hits today at 344.8 and below there at 338.8.

DAILY CORN COMMENTARY

5/1/2024

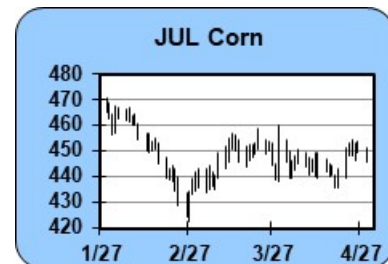
July rangebound, Fed action may strengthen US Dollar

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN -0.1

OVERNIGHT DEVELOPMENTS: Corn (JUL 24) prices overnight are down -3/4. Corn open interest as of April 30 was up 395 contracts.

NEAR-TERM MARKET FUNDAMENTALS: Energy price weakness, the strong US dollar, the conclusion of the Argentine strike and a risk off mentality are likely to give the bear camp the edge today. The Fed rate announcement will be this afternoon and the inflation fight looks to continue, which is friendly for the US Dollar. The Biden Administration finally updated their GREET climate model Tuesday afternoon, which gives corn ethanol a path to qualify for sustainable aviation fuel subsidies if farmers use no till, efficient fertilizer application and cover crops. A very wet period is expected across the Midwest over the next 10 days and low temperatures will be in the 30s in the northern Plains this weekend but warming will occur next week. Brazil's safrinha areas



remain dry for the next week. There were 3 May deliveries overnight. LSEG updated their Brazil production to 119.9 million tonnes down 1% from their previous update and compared to USDA at 124 million. Today's ethanol production is expected at 963,000 barrels per day, slightly above last week and stocks are expected at 25.497 million barrels, slightly below last week. Dr Cordonnier lowered his Argentine corn production 1 million tonnes to 49 million due to yield variability and stunt disease. USDA stands at 55 million. July corn prices have essentially gone nowhere since early March and remain in the range-bound channel of 436 - 460. Solid demand is expected to provide support on a test of the lower boundary of the channel but a lack of compelling bullish news will keep rallies in check as well. We look for choppy/lower trade to prevail today in front of the Fed announcement.

TODAY'S MARKET IDEAS:

Tuesday's risk off mentality may continue today before the Fed rate announcement this afternoon, which is likely to keep the inflation fight at the forefront and support the US dollar. While July corn remains inside the 2-month range, technical indicators are weakening which may mean a test of the lower boundary at 436 is possible. But we would look for good buying support on any trade below 440.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (JUL) 05/01/2024: The market back below the 40-day moving average suggests the longer-term trend could be turning down. Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The market's close below the pivot swing number is a mildly negative setup. The near-term upside objective is at 452 1/2. The next area of resistance is around 449 1/2 and 452 1/2, while 1st support hits today at 444 and below there at 441 1/2.

CORN (DEC) 05/01/2024: The close below the 40-day moving average is an indication the longer-term trend has turned down. Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The intermediate trend has turned down with the cross over back below the 18-day moving average. The close below the 1st swing support could weigh on the market. The near-term upside target is at 476. The next area of resistance is around 472 1/2 and 476, while 1st support hits today at 466 1/2 and below there at 464.

DAILY WHEAT COMMENTARY

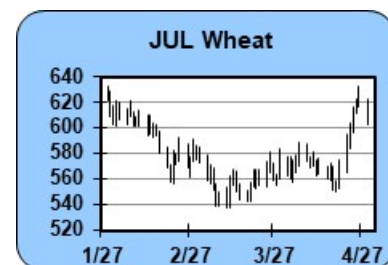
5/1/2024

Forecast slightly wetter for central Kansas wheat areas

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.25

OVERNIGHT DEVELOPMENTS: Chicago wheat (JUL 24) prices overnight are up 3 1/2; Kansas City (JUL 24) down -2 3/4; and Minneapolis (JUL 24) down -2 3/4. MATIF Milling Wheat(SEP 24) was down -1.4%. Chicago wheat open interest as of April 30 was down 305 contracts and Minneapolis wheat was down 5,493 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Potential Southwest Russia rains and heavy rains forecast over the next week for most of Oklahoma and Texas, except for the panhandles, likely means the current pullback has not yet run its course. Updated forecasts are slightly wetter for central Kansas wheat areas late this week and crop conditions are on an improving track, except for the southwest corner of the state. Relief for Russia and black sea areas will be spotty over the next 2 weeks, but some precipitation is expected. SovEcon says Russian farmers in the South are sitting on record wheat stocks, which is offsetting some of the bullishness of crop area dryness. Russian wheat prices have risen several dollars this week to \$215 per tonne. There were 678 May deliveries in Chicago. India's Meteorological Office says May precipitation is likely to be normal but temperatures above normal. LSEG says US wheat production is expected at 51.9 million tonnes up 1% from their previous estimate and up 1.7% from a year ago. Temperatures into the 90's over the SW Plains will give way to more moderate temperatures after today. The pullback may continue for another day or two, but we expect to see buying support 10-15 cents lower on Chicago and 20-25 cents lower on KC.

TODAY'S MARKET IDEAS:

Tuesday's broad commodity selloff may not be over until after the Fed rate announcement this afternoon, which is expected to keep the focus on the inflation fight and the strong US dollar. 50% pullback support is 592 on July Chicago. If the downswing extends further, 0.618 retracement support could be reached at 582. Speculators can consider buying a further pullback between 582-592 on July Chicago and 600-610 on July KC.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (JUL) 05/01/2024: The daily stochastics gave a bearish indicator with a crossover down. Momentum studies trending lower from overbought levels is a bearish indicator and would tend to reinforce lower price action. The close above the 9-day moving average is a positive short-term indicator for trend. The market's close below the pivot swing number is a mildly negative setup. The next downside target is now at 590 3/4. The next area of resistance is around 609 and 614, while 1st support hits today at 597 1/2 and below there at 590 3/4.

KC WHEAT (JUL) 05/01/2024: The daily stochastics gave a bearish indicator with a crossover down. Momentum studies trending lower from overbought levels is a bearish indicator and would tend to reinforce lower price action. The market's short-term trend is positive on the close above the 9-day moving average. The market setup is somewhat negative with the close under the 1st swing support. The next downside target is 621. The next area of resistance is around 645 1/4 and 657 1/4, while 1st support hits today at 627 1/4 and below there at 621.

MINN WHEAT (JUL) 05/01/2024: 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. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside target is 711 1/2. The 9-day RSI over 70 indicates the market is approaching overbought levels. The next area of resistance is around 708 and 711 1/2, while 1st support hits today at 700 1/2 and below there at 696 3/4.

RICE (JUL) 05/01/2024: 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. The daily closing price reversal down puts the market on the defensive. The market tilt is slightly negative with the close under the pivot. The near-term upside objective is at 19.726. The next area of resistance is around 19.487 and 19.726, while 1st support hits today at 19.073 and below there at 18.897.

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	446 3/4	49.29	49.64	66.72	68.72	449.50	447.56	445.93	446.42	446.22
CNAZ24	469 1/2	47.41	48.77	68.50	69.15	473.00	470.92	470.08	469.54	468.29
SSAN24	1163	39.10	41.50	50.31	52.98	1175.50	1172.97	1176.06	1185.64	1186.50
SSAX24	1159 1/2	39.07	42.61	55.35	56.86	1171.94	1168.69	1170.13	1171.66	1167.72
SMAN24	351.9	63.00	59.86	75.24	74.08	349.63	346.58	342.54	340.05	340.78
BOAN24	43.01	22.51	28.58	18.86	14.95	44.59	44.97	46.05	47.14	47.02
WHAN24	603 1/4	59.84	59.16	75.62	74.35	613.63	597.50	583.71	571.16	575.32
WHAZ24	648 3/4	63.22	62.59	77.93	77.59	657.94	640.14	625.03	607.71	608.20
RCAN24	19.280	66.11	64.69	88.31	89.14	19.22	19.23	18.27	17.95	18.15
KWAN24	636 1/4	64.97	63.58	84.96	82.00	645.13	620.61	600.54	583.08	582.55
MWAN24	704 1/4	77.19	70.36	84.18	92.71	703.44	681.08	665.86	661.47	664.93
OTAN24	369 1/2	75.40	67.32	80.85	80.54	362.25	356.08	345.38	351.46	354.23

Calculations based on previous session. Data collected 04/30/2024

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	441 1/2	444	447	449 1/2	452 1/2
CNAZ24	Corn	464	466 1/2	470	472 1/2	476
SSAN24	Soybeans	1142	1150 1/2	1167 1/4	1175 1/2	1192 1/2
SSAX24	Soybeans	1140 1/2	1148	1163 1/2	1171	1186 1/2
SMAN24	Soymeal	338.7	344.7	353.0	359.0	367.3
BOAN24	Soybean Oil	41.60	42.18	43.25	43.83	44.90
WHAN24	Wheat	590 1/2	597 1/2	602 1/4	609	614
WHAZ24	Wheat	638 3/4	643 1/2	649	654	659 1/4
RCAN24	Rice	18.896	19.072	19.311	19.487	19.726
KWAN24	KC Wheat	621	627	639 1/4	645 1/2	657 1/2
MWAN24	MINN Wheat	696 1/2	700 1/2	704	708	711 1/2
OTAN24	Oats	352	359 1/2	371 3/4	379 1/2	391 1/2

Calculations based on previous session. Data collected 04/30/2024

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