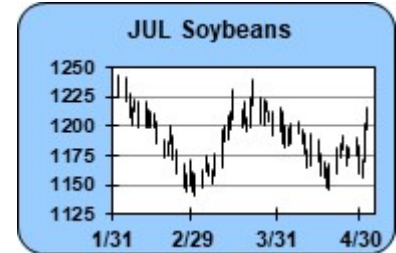




DAILY SOY COMPLEX COMMENTARY
5/6/2024

6-10 day below normal precip for corn belt but Brazil flooding supports

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 down -1; Soymeal (JUL 24) down -0.50; and Soyoil (JUL 24) up 0.43. Soybean open interest as of May 3 was up 2,629 contracts, soymeal down 1,245 contracts, and soybean oil down 1,713. Chinese Dalian (JUL 24) Soybeans up 0.39%, Soymeal up 2.78%, Soyoil up 0.73%, Palm oil up 0.08%. Malaysian Palm was up 0.47%. Global equity markets overnight were higher except for the markets in Japan and Russia. Critical economic news released overnight included as expected Australian TD Securities Inflation for April, a moderate uptick in the New Zealand commodity price index, a significant rebound in Australian ANZ Job Advertisements for April, as expected but softer than the prior month Chinese Caixin Services PMI for April, a smaller than expected decline in Spanish unemployment in April, better than expected Spanish, French, and overall euro zone services PMI readings, better than expected French German and euro zone composite PMI readings for April, softer than expected HCOB Italian and German services PMI readings for April, and a much smaller than expected "contraction" in euro zone producer prices for March. The North American session will not have any major US or Canadian economic numbers. New York Fed President Williams and Richmond Fed President Barkin will speak during morning US trading hours. Earnings announcements will include Vertex Pharmaceuticals, Palantir Technologies and Williams Companies after the Wall Street closing bell.

NEAR-TERM MARKET FUNDAMENTALS: Media reports of the dire situation in Rio Grande do Sul due to the severe flooding, the worst in 83 years, are keeping the focus on the overall uncertainty over the size of the South American crops, which favors the bull camp. Prior to the flooding, Rio Grande do Sul was on track to be the second-largest bean producing state in Brazil. Frost in Argentina last Friday also adds another unknown for traders to think about as the growing season may have ended early for some immature beans. In the US, rains are moving through southern parts of the Eastern corn belt this morning and more is expected over the next 5 days in the central and eastern corn belt, with the heaviest in Kentucky and Tennessee. The 6 to 10 day forecast shows below normal precipitation for the central corn belt which should restart planting efforts in earnest. The 1st couple weeks of May typically see the most significant planting progress of the spring. US soybean seeding is expected in a range of 30 to 34% on this afternoon's progress report. Brazilian farm co-op, Cotrisal, in the Rio Grande do Sul region estimated 4-5 million tonnes of beans are at risk. They estimate the crop at around 19 to 20 million tonnes, down from CONAB at 22 million. Additional rains are forecast for the southern Brazil area which will exacerbate the flooding later this week. Green Plains is said to be pressing the US to investigate used cooking oil imports, which have replaced some bean oil usage as feedstock for renewable diesel. Argentine transit workers say they will go on strike today for 3 hours to protest and bring attention to their opposition of the labor reform bill being voted on in the Argentine Senate next week. This strike is unlikely to have the same bullish effect on meal as the oilseed and maritime workers strike last week as it does not affect crush production, only logistics. July beans had a 60-cent rally from Wednesday's low to the end of the last week and touched the 100-day moving average at 1220 overnight. If that level can be penetrated, expect a run to the 3-month high at 1240. Pullbacks should find support in the 1192-1200 range.

Soybeans positioning in the Commitments of Traders for the week ending April 30th showed Managed Money traders are net short 149,236 contracts after net selling 222 contracts. CIT traders net bought 3,986 contracts and are now net long 119,588 contracts. Non-Commercial No CIT traders are net short 162,072 contracts after net buying 1,951 contracts. Non-Commercial & Non-Reportable traders are net short 165,004 contracts after net

buying 1,854 contracts.

The April 30th Commitments of Traders report showed Soyoil Managed Money traders net sold 17,354 contracts and are now net short 66,882 contracts. CIT traders added 5,512 contracts to their already long position and are now net long 127,640. Non-Commercial No CIT traders were net short 88,380 contracts after increasing their already short position by 20,653 contracts. Non-Commercial & Non-Reportable traders net sold 18,141 contracts and are now net short 60,091 contracts.

The Commitments of Traders report for the week ending April 30th showed Soymeal Managed Money traders net bought 23,915 contracts and are now net long 43,596 contracts. CIT traders net bought 4,816 contracts and are now net long 103,579 contracts. Non-Commercial No CIT traders went from a net short to a net long position of 6,266 contracts after net buying 19,148 contracts. Non-Commercial & Non-Reportable traders added 23,329 contracts to their already long position and are now net long 55,043.

TODAY'S MARKET IDEAS:

The 6 to 10 day forecast showing below normal precipitation for the central corn belt may result in a pullback early this week after July beans hit the 100 day moving average overnight, which it has not closed above since December 12th. However, the severe flooding in Brazil and overall uncertainty about the size of the crops there will keep a bid under the market on breaks. Look for 1st support at the 1200 level with additional retracement support at 1192.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 4/23/2024 - 4/30/2024						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Soybeans	-155,988	+3,771	165,004	-1,854	-9,016	-1,917
Soymeal	36,563	+24,646	-55,043	-23,329	18,480	-1,317
Soyoil	-62,725	-19,006	60,091	+18,140	2,634	+865

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JUL) 05/06/2024: 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. Market positioning is positive with the close over the 1st swing resistance. The next upside objective is 1229 3/4. The next area of resistance is around 1224 1/4 and 1229 3/4, while 1st support hits today at 1205 3/4 and below there at 1192 1/2.

SOYBEAN OIL (JUL) 05/06/2024: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The market's close below the 9-day moving average is an indication the short-term trend remains negative. It is a slightly negative indicator that the close was under the swing pivot. The next downside objective is 42.30. The 9-day RSI under 30 indicates the market is approaching oversold levels. The next area of resistance is around 43.48 and 43.91, while 1st support hits today at 42.68 and below there at 42.30.

SOYMEAL (JUL) 05/06/2024: 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. It is a mildly bullish indicator that the market closed over the pivot swing number. The next

upside objective is 381.0. The market is approaching overbought levels with an RSI over 70. The next area of resistance is around 377.2 and 381.0, while 1st support hits today at 367.2 and below there at 361.0.

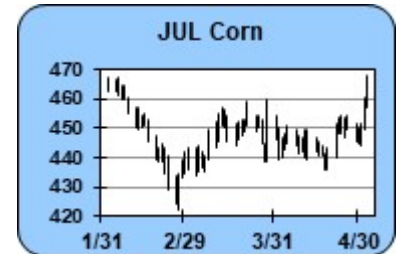
DAILY CORN COMMENTARY

5/6/2024

Upside breakout target 484 on July

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN -0.1

OVERNIGHT DEVELOPMENTS: Corn (JUL 24) prices overnight are down -1. Corn open interest as of May 3 was down 5,878 contracts. Chinese Dalian (JUL 24) Corn was up 0.59%.



NEAR-TERM MARKET FUNDAMENTALS: Corn prices had a strong technical performance last week, finally closing slightly above the upper boundary of the long sideways range. Although rains are in the forecast this week for the central and eastern corn belt, the 6 to 10 day outlook shows below normal precipitation for most of the Midwest which may offer some pressure to start the week. However, severe flooding in Rio Grande do Sul in Brazil, the 6 largest corn producing state, as well as frosts in Argentina ending the growing season early for a small part of the crop that was not yet mature, in addition to the leafhopper infestation, increases the uncertainty over South American crop size and will be supportive to pullbacks. The CDC is warning dairy workers they may be at risk of contracting bird flu and recommend protective gear for those in close contact with cattle. Furthermore, Canada has toughened livestock import regulations and imported cattle must now have a negative bird flu test. Argentina's transit workers will go on strike today for 3 hours to protest the labor reform bill going through the Argentine Senate next week. US corn seeding is expected to be between 35% to 39% this afternoon. After the strong close last week, the door is open for a further technical rally to longer term 200-day moving average resistance which stands at 487 on July futures. Pullbacks below 455 should find good support.

Corn positioning in the Commitments of Traders for the week ending April 30th showed Managed Money traders net bought 20,506 contracts and are now net short 218,040 contracts. CIT traders are net long 290,566 contracts after net buying 12,257 contracts. Non-Commercial No CIT traders were net short 230,252 contracts after decreasing their short position by 9,454 contracts. Non-Commercial & non-reportable traders are net short 184,044 contracts after net buying 15,623 contracts.

TODAY'S MARKET IDEAS:

Prices hit their highest level since late January last week and finally moved above the recent \$0.24 trading range, resulting in a technical breakout target of 484 on July futures. Longer-term 200-day moving average resistance is 487, just above the breakout target. The overnight pullback below 455 found support and the path of least resistance looks higher.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 4/23/2024 - 4/30/2024						
Grains	Non-Commercial		Commercial	Non-Reportable		
	Net Position	Weekly Net Change		Net Position	Weekly Net Change	
Corn	-166,973	+21,259	184,044	-15,623	-17,071	-5,636

CORN TECHNICAL OUTLOOK:

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CORN (JUL) 05/06/2024: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. A positive signal for trend short-term was given on a close over the 9-bar moving average. The close over the pivot swing is a somewhat positive setup. The near-term upside target is at 472. The next area of resistance is around 465 1/2 and 472, while 1st support hits today at 455 and below there at 450 3/4.

CORN (DEC) 05/06/2024: 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. The close over the pivot swing is a somewhat positive setup. The next upside objective is 490. The next area of resistance is around 486 1/2 and 490, while 1st support hits today at 479 and below there at 475 1/4.

DAILY WHEAT COMMENTARY

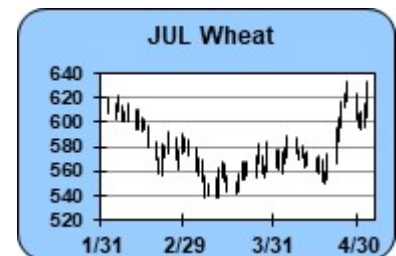
5/6/2024

Relief for Black Sea wheat limited

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.93

OVERNIGHT DEVELOPMENTS: Chicago wheat (JUL 24) prices overnight are down -8 1/2; Kansas City (JUL 24) down -16 3/4; and Minneapolis (JUL 24) down -13 1/4. MATIF Milling Wheat(SEP 24) was unchanged. Chicago wheat open interest as of May 3 was up 1,049 contracts and Minneapolis wheat was up 977 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Unexpected rainfall over the weekend in far Southwest Kansas resulted in some market pressure to start the week. However, the dry areas of the Black Sea region will only see very limited improvement over the next 10 days, which will keep shorts on edge. April precipitation in Southwest Russia was the lowest in 10 years. EU wheat hit a four-month high Friday, while both Chicago and KC wheat tested last week's highs. Central Oklahoma and Texas saw beneficial rains over the weekend and widespread thunderstorms are expected later today, which will relieve some HRW stress and leave roughly 25% of the crop to dry. Commitment of Traders data showed managed Money reduced their short position by 28,000 contracts to a net short of 48,000 contracts in Chicago wheat, their smallest net short since July of last year. Friday, July Chicago rallied to within one cent of the previous week's highs today and if prices can move above 633, it would open the door for a possible run to resistance at the December 2023 high of 666, which has been the high since late August of last year. Breaks should be well supported until the Russian forecast changes.

The April 30th Commitments of Traders report showed Wheat Managed Money traders net bought 28,318 contracts and are now net short 47,866 contracts. CIT traders net bought 2,780 contracts and are now net long 119,006 contracts. Non-Commercial No CIT traders were net short 85,899 contracts after decreasing their short position by 19,909 contracts. Non-Commercial & Non-Reportable traders are net short 35,296 contracts after net buying 17,790 contracts.

The Commitments of Traders report for the week ending April 30th showed KC Wheat Managed Money traders are net short 29,610 contracts after net buying 18,598 contracts. KC Wheat CIT traders hit a new extreme long of 76,493 contracts. CIT traders are net long 76,493 contracts after net buying 3,740 contracts. Non-Commercial No CIT traders were net short 48,002 contracts after decreasing their short position by 12,380 contracts. Non-Commercial & Non-Reportable traders are net short 28,201 contracts after net buying 10,807 contracts.

TODAY'S MARKET IDEAS:

Despite the driest areas of the Southwest Plains shrinking, we doubt much additional weather premium will be

extracted from the market until the dry areas in the Black Sea receive significant precipitation. Managed Money short covering is also likely to continue to be a supportive factor. July Chicago 1st support stands at 602 and then 592. We favor buying breaks.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 4/23/2024 - 4/30/2024						
Grains	Non-Commercial		Commercial		Non-Reportable	
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
KC Wheat	-21,552	+16,418	28,200	-10,809	-6,649	-5,611
Wheat	-26,719	+24,491	35,296	-17,790	-8,577	-6,701

WHEAT TECHNICAL OUTLOOK:

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WHEAT (JUL) 05/06/2024: The daily stochastics have crossed over up which is a bullish indication. 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 market setup is supportive for early gains with the close over the 1st swing resistance. The near-term upside objective is at 649 1/2. The next area of resistance is around 637 1/4 and 649 1/2, while 1st support hits today at 607 3/4 and below there at 590 3/4.

KC WHEAT (JUL) 05/06/2024: Daily stochastics turning lower from overbought levels is bearish and will tend to reinforce a downside break especially if near term support is penetrated. The close above the 9-day moving average is a positive short-term indicator for trend. The market's close above the 2nd swing resistance number is a bullish indication. The next downside objective is 623 3/4. The next area of resistance is around 665 1/4 and 677, while 1st support hits today at 638 3/4 and below there at 623 3/4.

MINN WHEAT (JUL) 05/06/2024: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. A positive signal for trend short-term was given on a close over the 9-bar moving average. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside target is 734 3/4. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 724 3/4 and 734 3/4, while 1st support hits today at 704 1/4 and below there at 693 1/2.

RICE (JUL) 05/06/2024: Daily stochastics turning lower from overbought levels is bearish and will tend to reinforce a downside break especially if near term support is 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 next downside target is now at 18.094. The next area of resistance is around 19.162 and 19.343, while 1st support hits today at 18.538 and below there at 18.094.

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	460 1/4	67.17	61.51	75.46	79.65	454.38	452.19	447.82	447.60	446.10
CNAZ24	482 3/4	66.66	61.47	76.22	82.88	476.13	474.94	471.26	470.62	468.39
SSAN24	1215	67.94	61.59	64.49	80.05	1186.81	1183.31	1176.36	1188.43	1185.59

SSAX24	1201	68.04	62.50	66.67	80.75	1178.31	1176.67	1170.49	1175.12	1168.20
SMAN24	372.2	77.20	71.75	77.17	84.07	359.50	353.32	346.55	342.18	341.10
BOAN24	43.08	25.16	30.06	15.28	13.37	43.15	44.34	45.14	46.97	46.85
WHAN24	622 1/2	69.03	65.45	72.43	74.30	607.31	610.69	588.81	572.98	575.43
WHAZ24	668 1/2	72.08	68.79	76.06	78.58	653.38	654.78	631.04	611.17	609.43
RCAN24	18.850	53.34	55.41	79.90	70.86	18.93	19.12	18.68	17.97	18.15
KWAN24	652	68.17	65.87	78.14	77.40	636.75	637.39	610.18	587.32	583.97
MWAN24	714 1/2	79.70	72.98	90.06	91.94	707.56	699.72	674.35	664.49	665.38
OTAN24	387 1/4	84.29	75.75	86.86	92.24	380.19	367.58	354.99	352.70	355.10

Calculations based on previous session. Data collected 05/03/2024

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	450 3/4	455	461 1/2	465 1/2	472 1/4
CNAZ24	Corn	475	479	482 1/2	486 1/2	490
SSAN24	Soybeans	1192 1/4	1205 1/2	1211	1224 1/2	1229 3/4
SSAX24	Soybeans	1181	1192 3/4	1197 1/2	1209 1/4	1214
SMAN24	Soymeal	361.0	367.2	371.0	377.2	381.0
BOAN24	Soybean Oil	42.29	42.67	43.10	43.48	43.91
WHAN24	Wheat	590 1/2	607 3/4	620	637 1/4	649 1/2
WHAZ24	Wheat	636 3/4	654 1/2	665	682 1/2	693 1/4
RCAN24	Rice	18.093	18.537	18.718	19.162	19.343
KWAN24	KC Wheat	623 3/4	638 1/2	650 1/2	665 1/2	677 1/4
MWAN24	MINN Wheat	693 1/4	704	714	725	734 3/4
OTAN24	Oats	381	384 1/2	386 1/2	390	392

Calculations based on previous session. Data collected 05/03/2024

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