



[research@lakefrontfutures.com](mailto:research@lakefrontfutures.com)

1.312.347.3888

# Agriculture Daily Report

Wednesday, March 9<sup>th</sup>, 2016

## Table of Contents

---

Page 2:	Corn, Wheat
Page 3:	Soybeans, Bean Oil
Page 4:	Bean Meal, Lean Hogs
Page 5:	Live Cattle
Page 6:	Core Methodology
Page 7:	Disclaimer

**Disclaimer:** This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. Futures and options trading involve substantial risk of loss and are not suitable for everyone. This material should be construed as market commentary, merely observing economic, political and/or market condition, and not intended to refer to any particular trading strategy, promotional element or quality of service provided Lakefront Futures & Options, LLC. Lakefront Futures & Options, LLC is not responsible for any redistribution of this material by third parties, or any trading decisions taken by persons not intended to view this material. This material is owned by Lakefront Futures & Options, LLC and may not be redistributed. Please contact a Lakefront Futures & Options representative/broker for any specific trade advice.

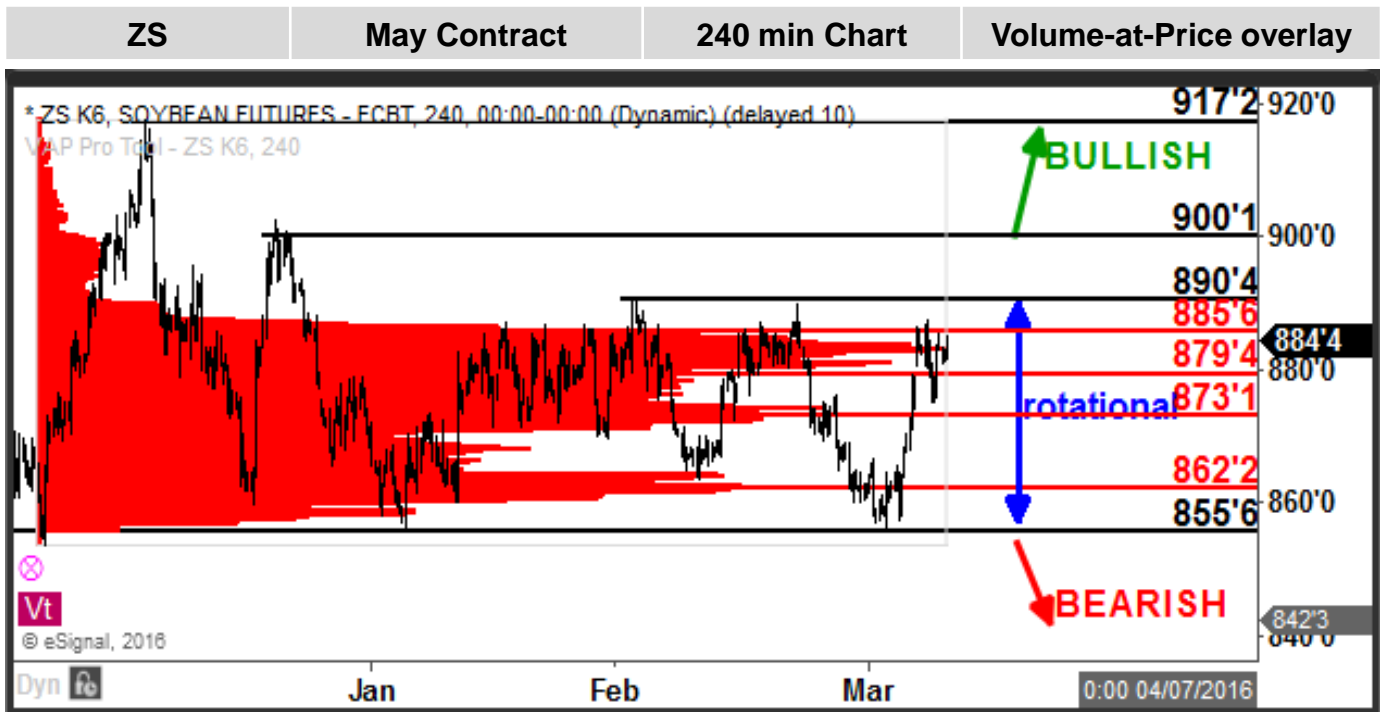
**Corn** has breached support at 363'3, which if held as resistance, favors a further move lower into 354'2 and then another leg lower..



**Wheat** remains bearish below 461'6 but establishment above 461'6 would favor a near-term bounce into 475'6-486'2.



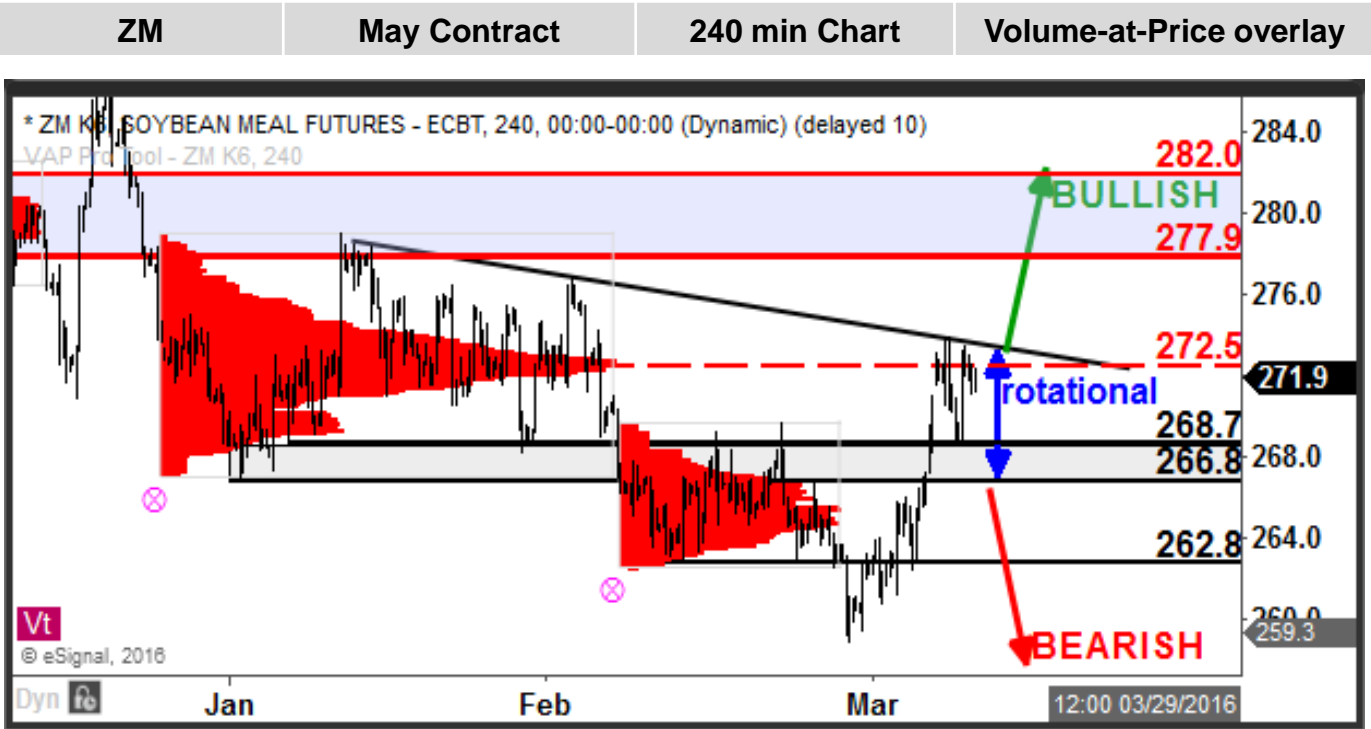
**Soybeans** is pulling back from rotational resistance and remains rotational between 855 and 890..



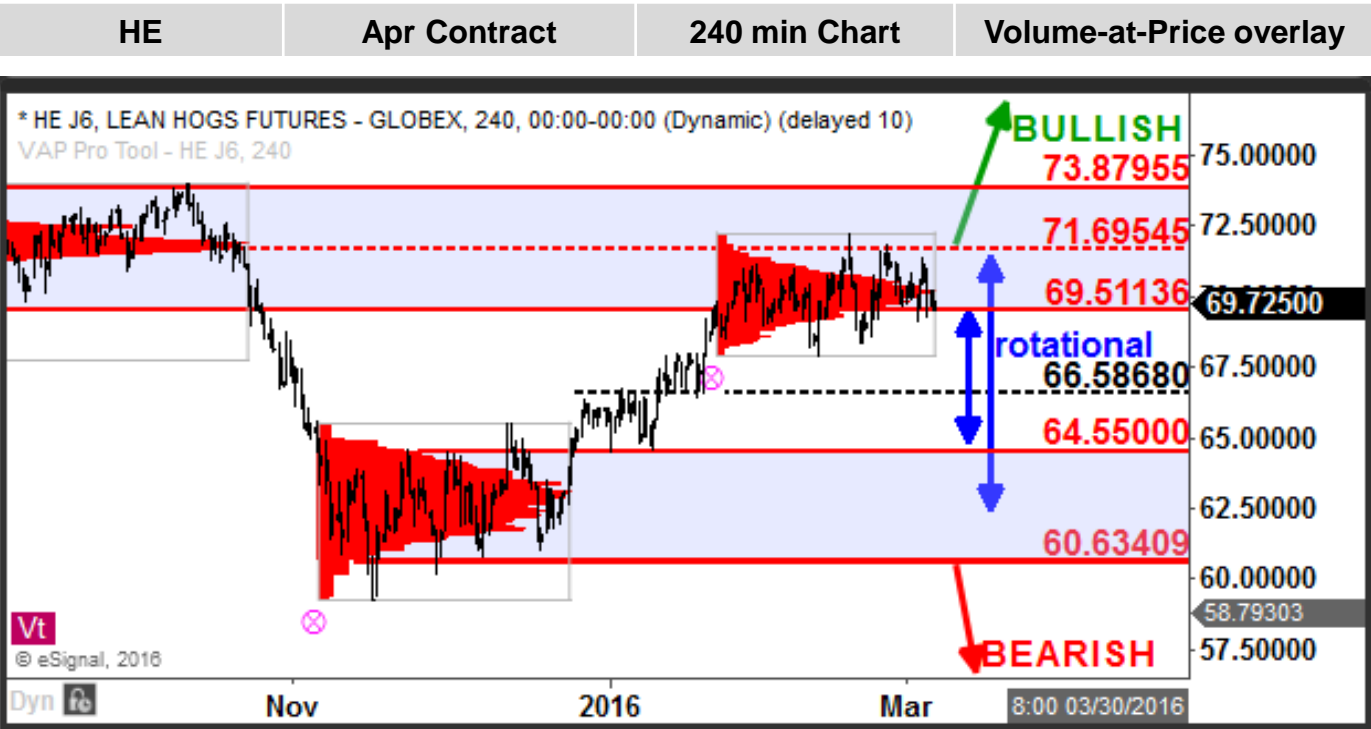
**Soybean Oil** we favor a further extension higher above 31.34 targeting 32.40/32.85.



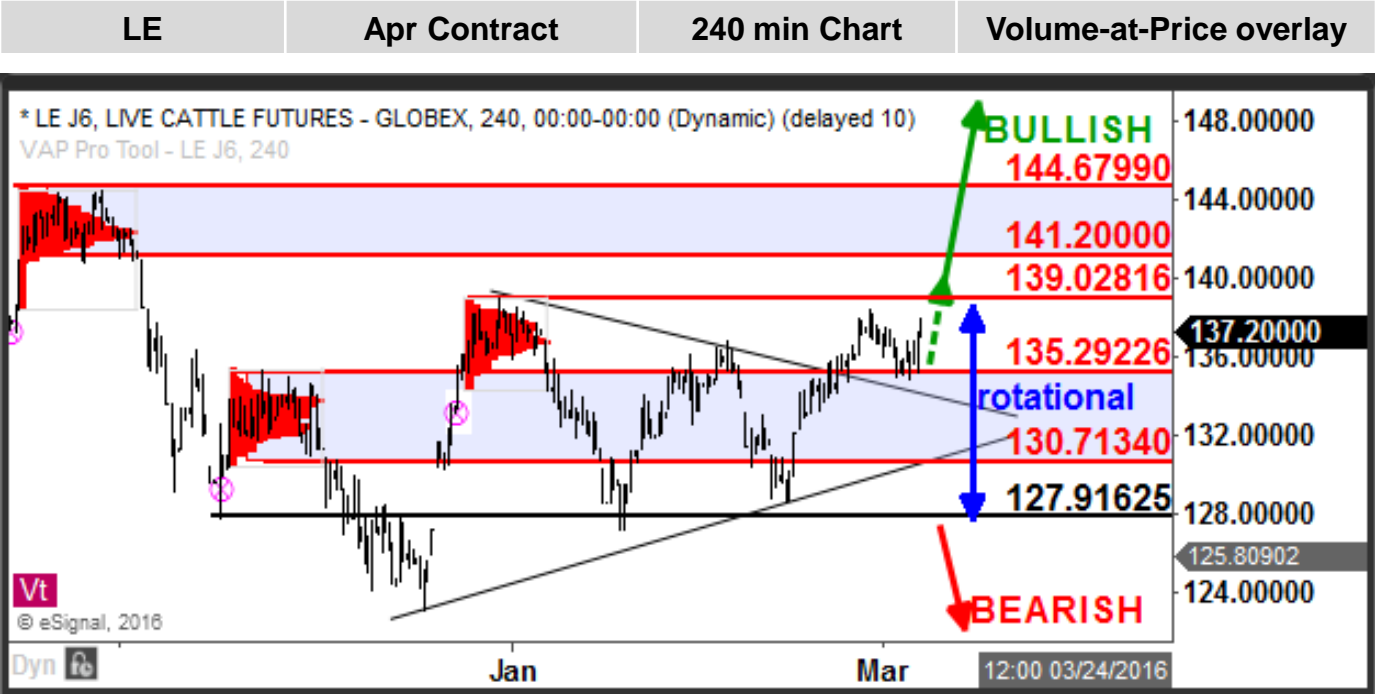
**Soybean Meal** has moved into resistance at 272 where it was rejected. We now favor rotational action between 266 and 272. Above 272 targets 277-282. Below 266 targets 262.



**Lean Hogs** Above 71.69 would favor a further extension higher.



**Live Cattle** Has broken the wedge to the upside and pivoted off support at 135.29 which now favors a continuation higher into 139/141-144.



# **Core Methodology**

In performing our analyses and making trading decisions, Lakefront Futures & Options, LLC utilizes volume-at-price information and the concepts of Auction Market Theory. Volume-at-price is a valuable tool similar in some ways to Market Profile, which utilizes time-at-price. Volume-at-price is displayed as a histogram along the price (vertical) scale and builds across the chart as traded volume occurs at each price. This view is sometimes referred to as a volume profile or VAP (volume-at-price) profile.

Volume-at-price analysis provides valuable information about what prices have seen the heaviest institutional interest and can give insight into where the smart money is accumulating and distributing. While traditional indicators are often simply derivations of price information, volume-at-price provides unique additional information that is not available to traders only using traditional technical analysis methods.

By applying volume profiles to specific areas of the chart, information can be drawn out of the price action identifying areas of support and resistance as well as trend information. We refer to the areas of heaviest volume within the volume profile histogram as high-volume areas, or HVA's. The location of HVA's and the price action around them are determinants in forming trade setups and determining expectations and the probabilities of subsequent price action.

Volume-at-price analysis is applicable and useful at all degrees of scale, from weekly charts to 1-minute charts and everything in between. Performing this type of analysis in multiple timeframes allows us to integrate the broad view of what the market is doing with the immediate movements at a more granular level. This allows us to take positions that not only have favorable odds of success but that also have very favorable risk/reward metrics.

In performing our analyses for our published reports as well as for our trading calls, we focus only on opportunities that have a minimum expected reward/risk ratio of 2-to-1 or better.

# Disclaimer

This publication does not constitute and should not be construed as an offer or the solicitation of any transaction to buy or sell any securities or any instruments or any derivatives of the securities mentioned herein or to participate in any particular trading strategies. Although the information contained herein has been obtained from recognized services, and sources believed to be reliable, its accuracy or completeness cannot be guaranteed. Opinions, estimates or projections expressed in this report may make assumptions regarding economic, industry and political considerations and constitute current opinions, at the time of issuance, which are subject to change without notice. The products or securities mentioned in this report may not be eligible for sale in some states or countries. Their value and any income which they may produce may fluctuate and / or be adversely affected by interest rates, exchange rates and other factors.

This information is being furnished to you for informational purposes only, and on the condition that it will not form a primary basis for any investment decision. Any recommendation contained in this report is not intended to be, nor should it be construed or inferred to be, investment advice, as such investments may not be suitable for all investors. When preparing this report, no consideration to one's investment objectives, risk tolerance or other individual factors was given; as such, as with all investments, purchase or sale of any securities mentioned herein may not be suitable for all investors. By virtue of this publication, neither the Firm nor any of its employees shall be responsible for any investment decisions.

Before committing funds to ANY investment, an investor should seek professional advice. Any information relating to the tax status of financial instruments discussed herein is not intended to provide tax advice, or to be used by anyone to provide tax advice. Investors are urged to consult an independent tax professional for advice concerning their particular circumstances. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, either expressed or implied, is made regarding future performance.

The authors of this report may, from time to time, have long or short positions in, and buy or sell the securities or derivatives (including options) of the companies mentioned herein. Additional information relative to securities, other financial products, or issuers discussed in this report is available upon request.

***Please keep in mind that futures trading involves substantial risk of loss and is not suitable for every investor.***