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# Agriculture Daily Report

Thursday, March 17<sup>th</sup>, 2016

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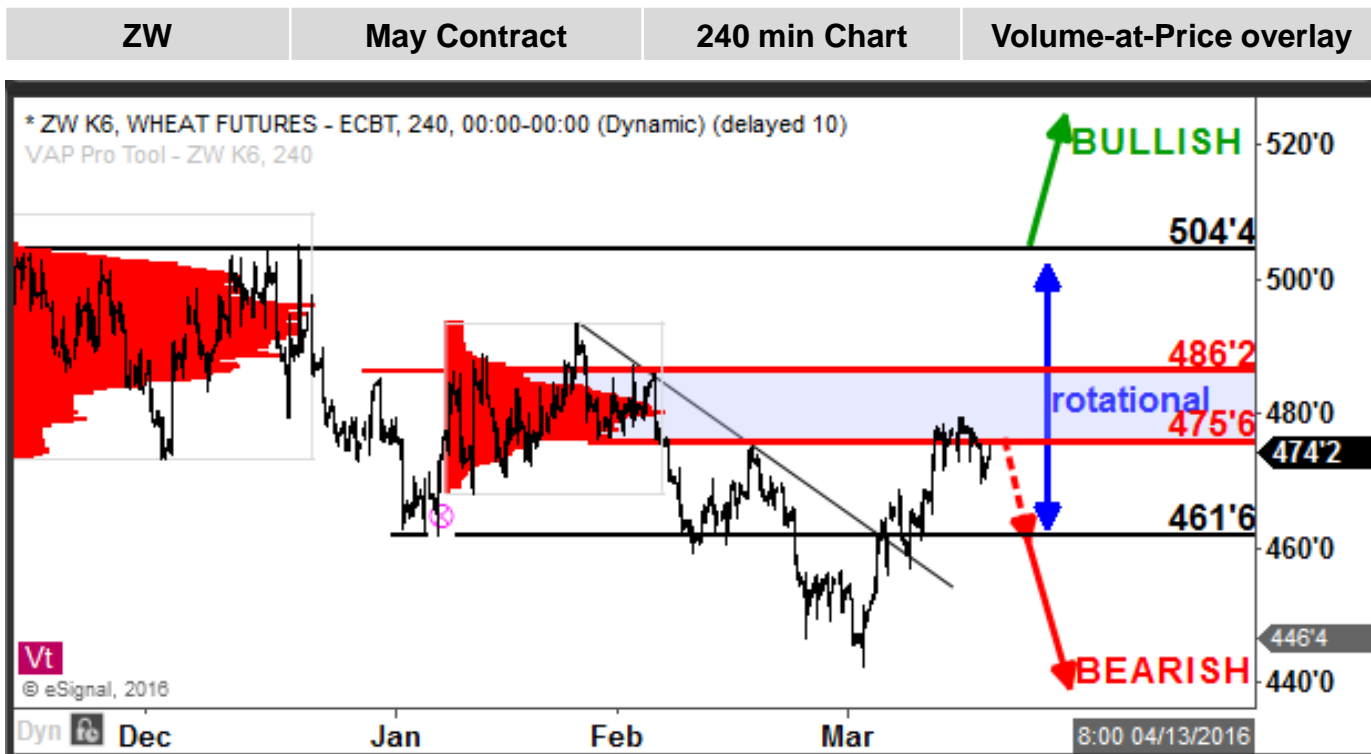
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**Corn** remains in a downtrend and we remain bearish below trend line resistance.



**Wheat** has popped as expected after establishment above 461'6 which favors a near-term bounce into 475'6-486'2 where we would expect either a pause or a rejection..



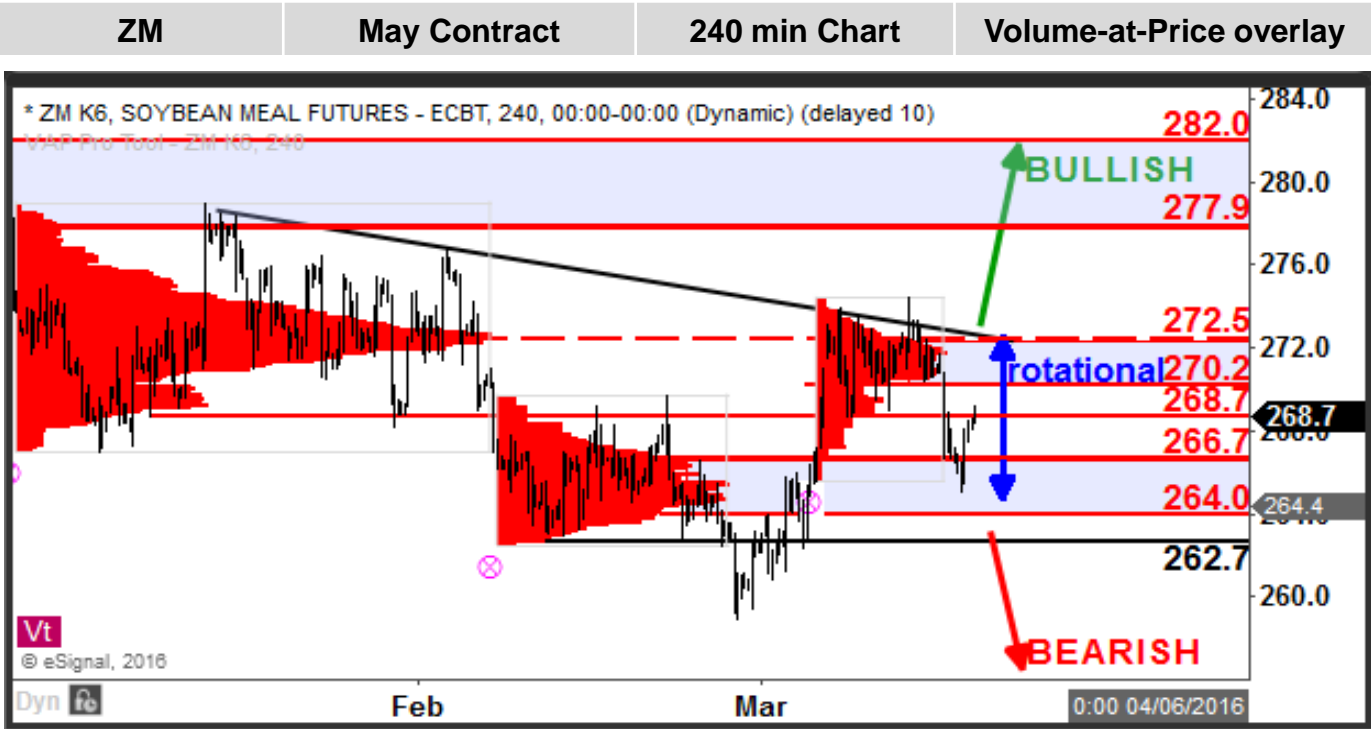
**Soybeans** is moving through rotational resistance at 890'4, which if held as support, targets 900'1 which if broken moves the bias to bullish and targets 917'2 in extension..



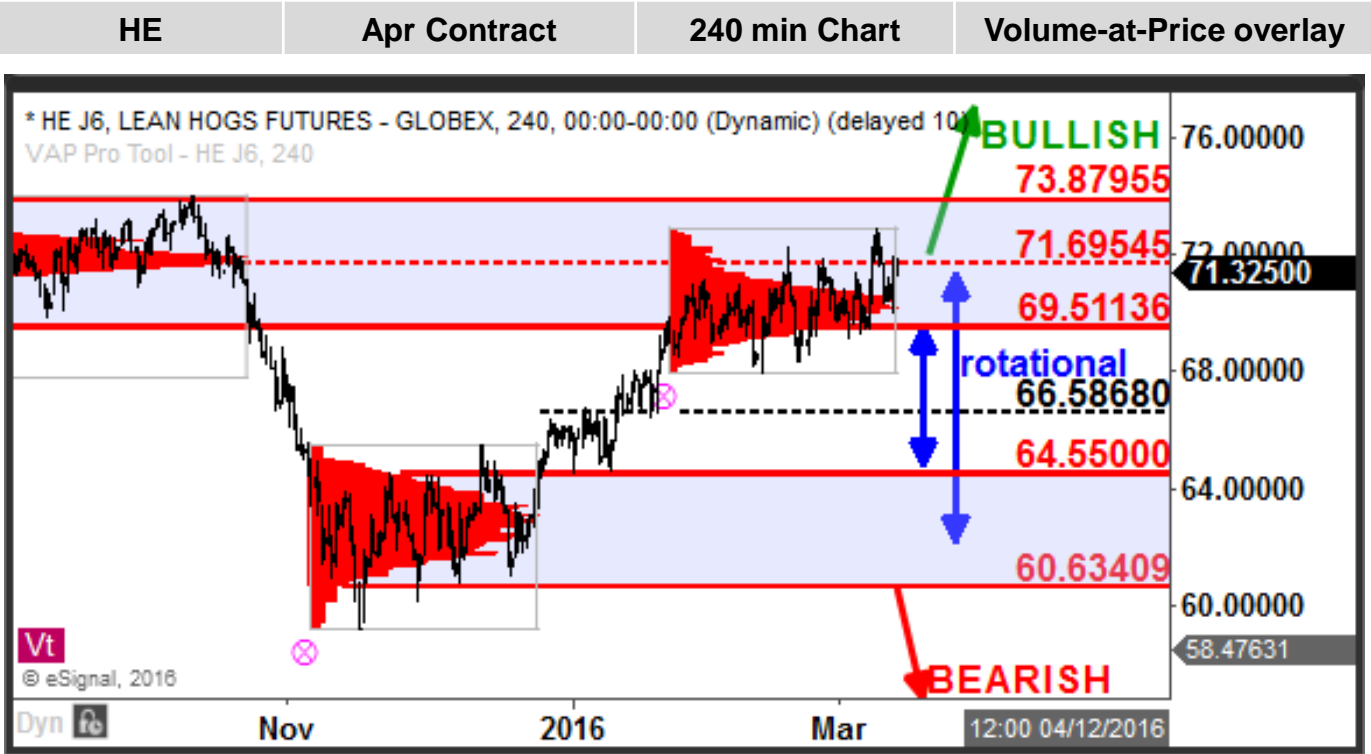
**Soybean Oil** we favor a further extension higher above 31.34 targeting 32.40(hit)/ trend line resistance(hit). Look for a pause or retracement here with support now at 32.50-85.



**Soybean Meal** has been rejected by resistance at 272, moving price back into support at 264-266. Look for near-term rotational action between 265 and 272 with a breach of this range determining the next directional move.



**Lean Hogs** Above 71.69 would favor a further extension higher after a strong pivot of support at 69.51.



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

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