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Agriculture Daily Report

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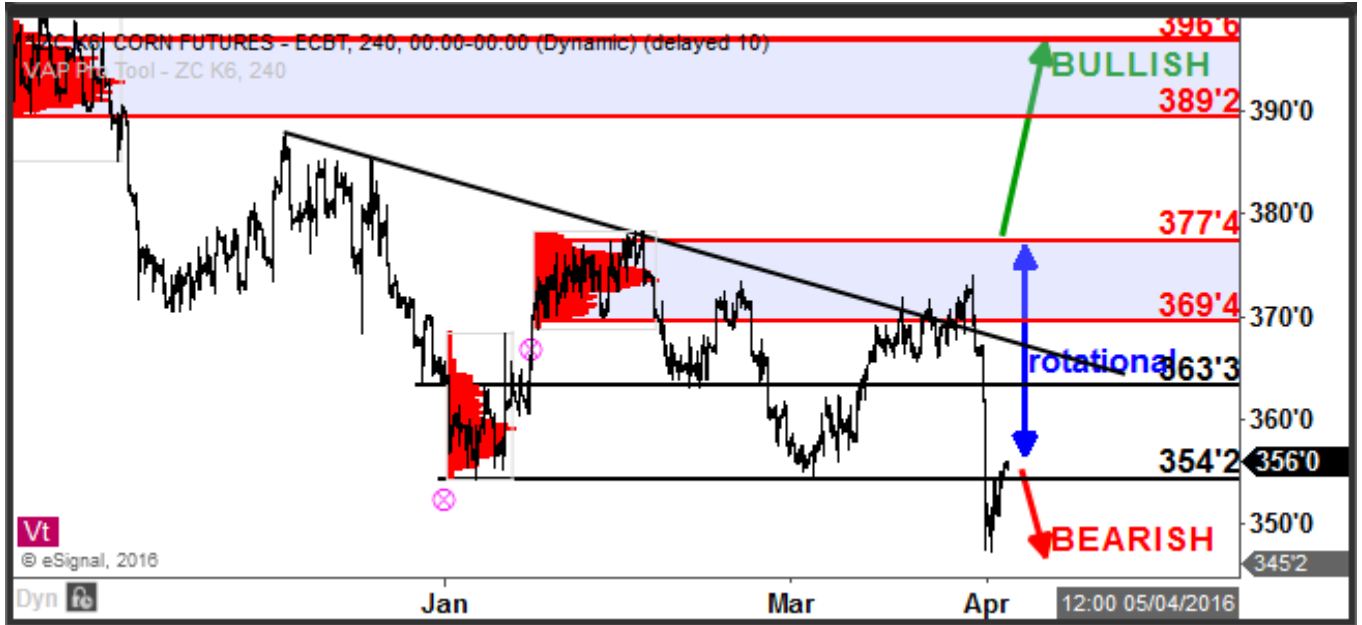
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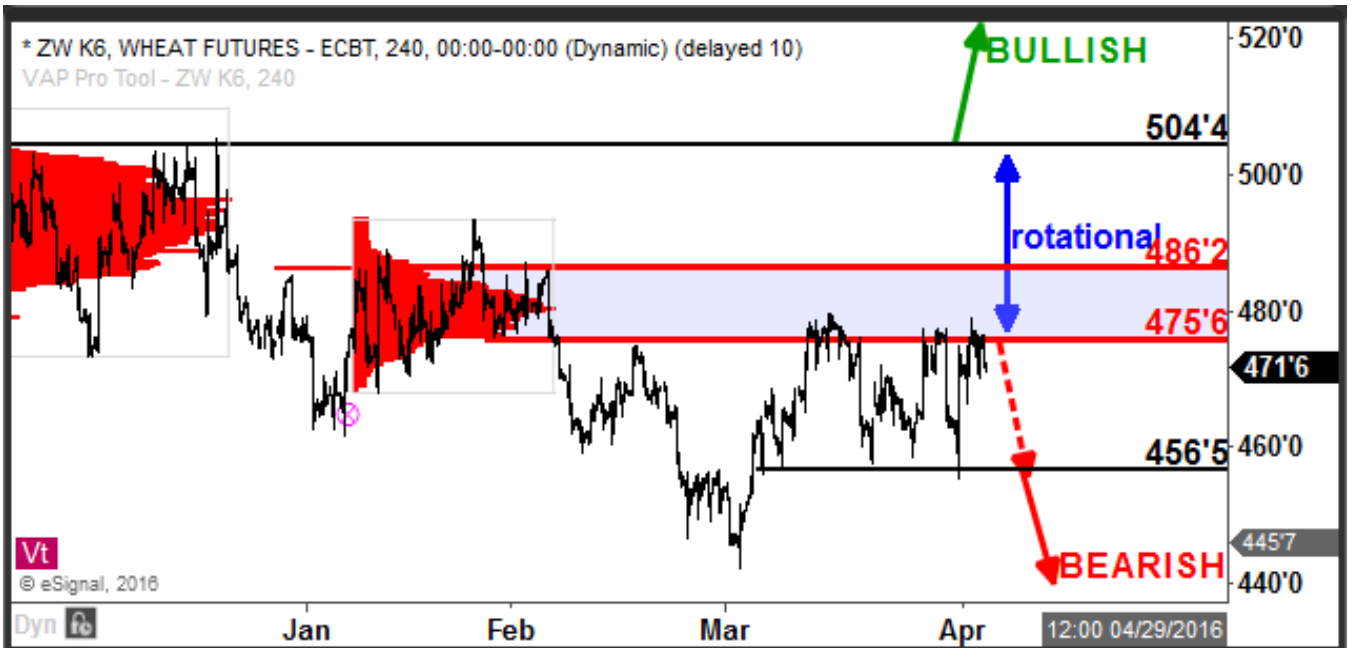
Corn has dropped after a rejection at 369'4 and we remain bearish below 354'2 which shifts lower as resistance.

ZC	May Contract	240 min Chart	Volume-at-Price overlay
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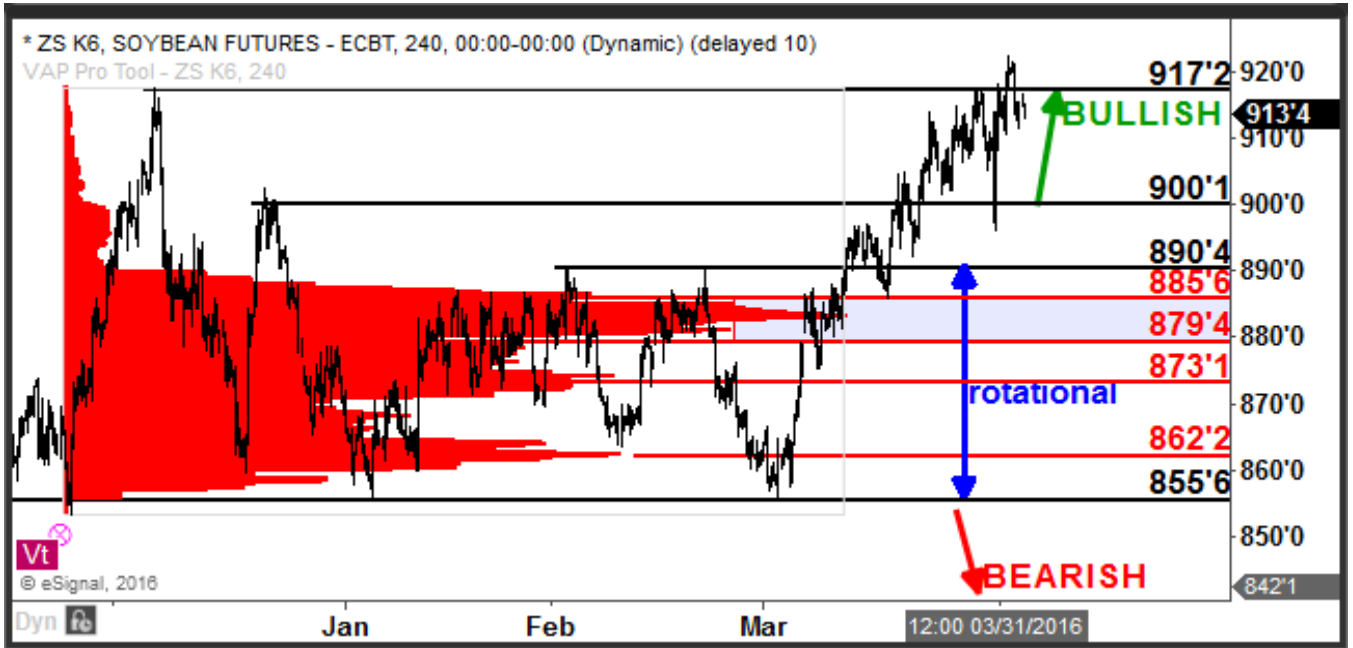
Wheat has been rejected at the 475'6 level and has traded back into support at 456'5, which if broken, favors a continuation lower into early March lows. Should 456'5 hold as support, it would favor a move back into 475'6-486'2 zone which should be a formidable area of resistance.

ZW	May Contract	240 min Chart	Volume-at-Price overlay
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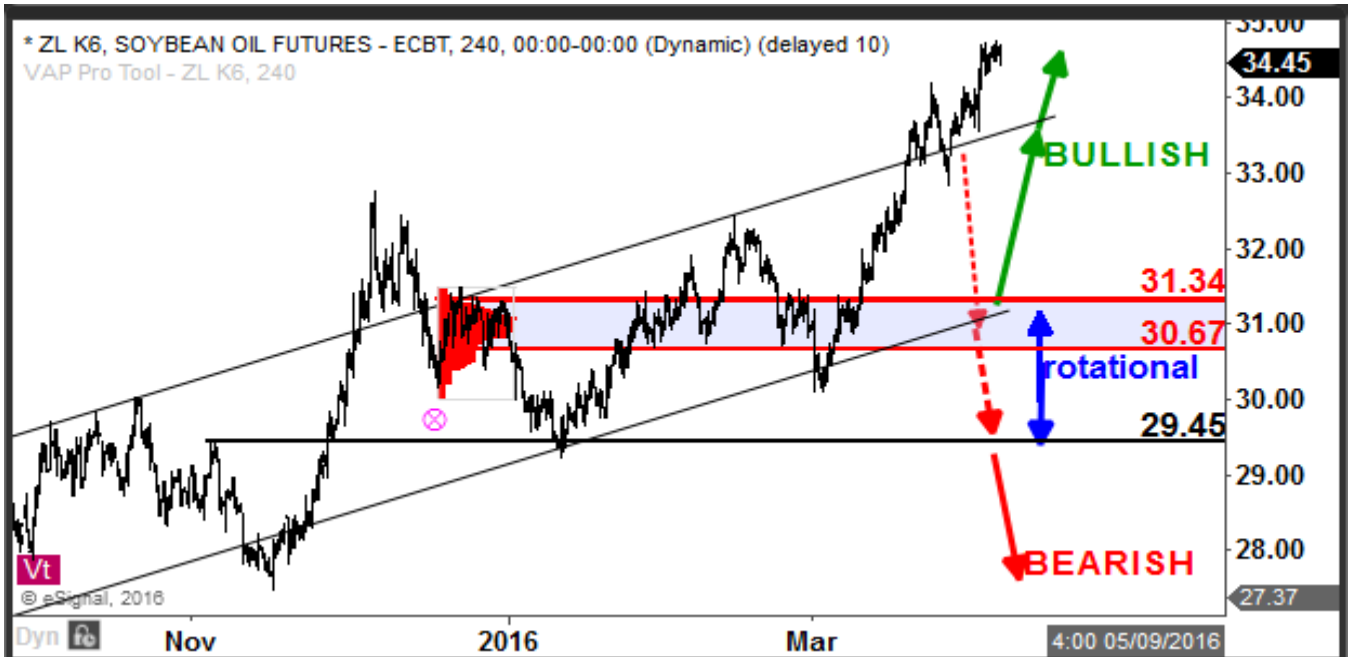
Soybeans Has moved back below 917'2 after a brief probe above, which if held as resistance now, would target a pullback into 900'1.

ZS	May Contract	240 min Chart	Volume-at-Price overlay
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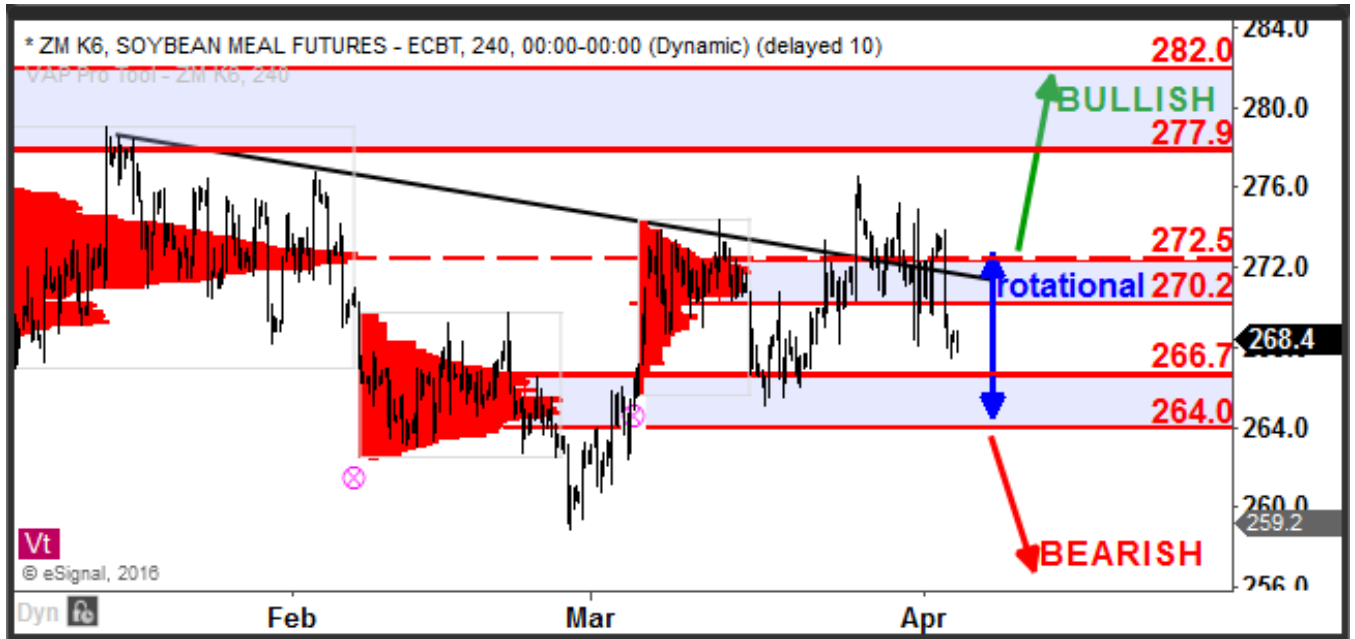
Soybean Oil has extended higher above trend line resistance therefore we expect this upside move to exhaust itself fairly soon with 32.40 shifting higher as support. A break back inside the channel would indicate a near-term top as well.

ZL	May Contract	240 min Chart	Volume-at-Price overlay
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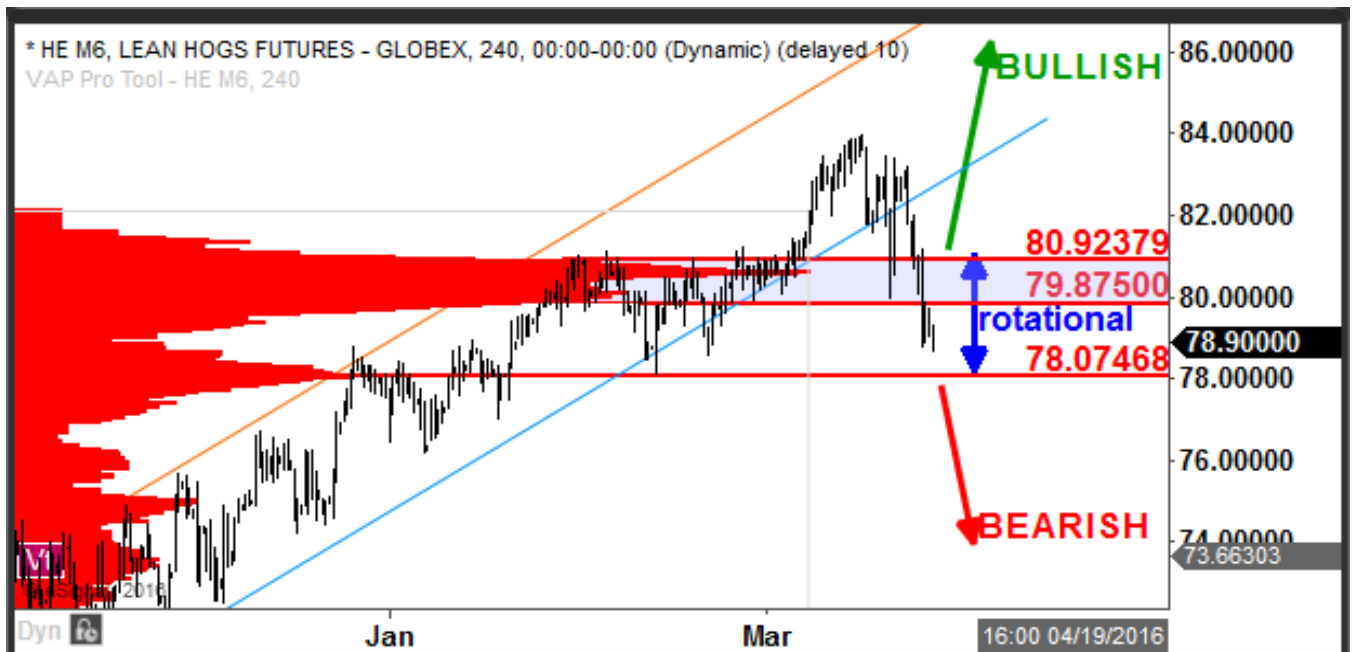
Soybean Meal has broke support at 270-272 which now shifts lower as resistance. If held, it would favor a further drop into 264-266.7.

ZM	May Contract	240 min Chart	Volume-at-Price overlay
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Lean Hogs has pulled back below HVA support at 79.875-80.923, which if held as resistance, favors a further drop into 78.07 and would negate the near-term bullish bias. Above 80.92 would favor bullish action again. Below 78.074 would change the bias to bearish.

HE	Jun Contract	240 min Chart	Volume-at-Price overlay
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Live Cattle We favor a further pullback below 125.65 as the near-term bias is now rotational.

LE	Jun Contract	240 min Chart	Volume-at-Price overlay
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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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