



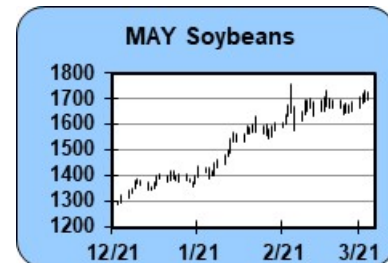
DAILY GRAINS COMMENTARY Monday March 28, 2022

DAILY SOY COMPLEX COMMENTARY 3/28/2022

Food security concerns, inflation and Index fund buying

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS -0.2, BEAN OIL -0.0, SOYMEAL -0.4

OVERNIGHT DEVELOPMENTS: May Soybeans are trading 14 1/2 cents lower this morning. Soybean open interest as of March 25 was down 319 contracts, soymeal up 2,523 contracts, and soybean oil down 697. Chinese Dalian Soybeans are down 0.32%, Soymeal down 1.71% and Soyoil up 0.49%. Malaysian Palm was down 0.95%. Global equity markets overnight were mixed with general weakness seen in Asia and Pacific rim stocks with minimal positive action seen throughout the rest of the world. Critical economic news of importance released overnight included a Bank of England speech and a shift of daylight savings time in the UK, Switzerland, and overall, Euro zone. The North American session will start out with the February goods trade balances which is expected to have a modest uptick from January's \$107.3 billion monthly deficit. February wholesale inventories are forecast to have a minimal downtick from January's 0.8% reading. The Dallas Fed's March manufacturing business index is expected to have a moderate downtick from February's 14 reading. For the month to date wheat prices are up 127 1/4 in SRW, up 122 in HRW, up 80 in HRS; Corn is up 51 1/2; Soybeans up 57; Soymeal up \$36.90; Soyoil up 1.51. Year-To-Date nearby futures are up 40% in SRW, up 36% in HRW, up 11% in HRS; Corn is up 26%; Soybeans up 28%; Soymeal up 18%; Soyoil up 32%.



NEAR-TERM MARKET FUNDAMENTALS: Grain markets and energy markets are under heavy selling pressure this morning with talk that officials in Russia and Ukraine are due to start negotiations for a potential cease-fire with negotiating teams meeting in Turkey this week. May soybeans closed moderately higher on the session Friday and well up from the early lows. The market experience choppy and two-sided trade and managed to recover 25 1/2 cents off of the lows into the close. A turn from lower to higher in the energy markets helped support a bounce in soybean oil while meal closed slightly lower on the session. Exporters announced the sale of 132,000 tonnes of US soybeans sold to China. The market closed near 42 cents higher on the week. For the US prospective plantings report on Thursday, the average trade expectation for soybean plantings is 88.9 million acres, with guesses ranging from 86 to 92.9 million. This would be up from 87.2 million last year and above the USDA's Outlook Forum estimate of 88 million. March 1 soybean stocks are expected to come in near 1.888 billion bushels (1.532-1.965 billion range), up from 1.562 billion bushels last year.

According to Conab, 70.6% of Brazilian soybean crops had been harvested by March 19 which is up from 60.1% from the same period last season. Rapeseed is headed for its biggest monthly gain ever. Ukraine is the world's top sunflower oil exporter and sales have largely been halted. Paris rapeseed futures gained 1.4% to 991.75 euros per ton on Friday, taking March's advance to more than 30% with just a few more days to go. Prices are nearly double their level a year ago. Canola in North America also held near an all-time high, and Chicago soybean oil is up about 2% this week. Palm oil jumped 1.5% on Friday with the market up 7.1% this week. Ukraine may only plant half a normal crop for sunflower this year. The Commitments of Traders report for the week ending March 22nd showed Soybeans Managed Money traders net bought 3,502 contracts and are now net long 174,192 contracts. Soybeans CIT traders hit a new extreme long of 217,249 contracts after increasing their already long position by 9,224 contracts.

For Soyoil, Managed Money traders reduced their net long position by 5,093 contracts to a net long 84,078 contracts. Non-Commercial & Non-Reportable traders are net long 106,279 contracts after net selling 3,004 contracts. For Soymeal, Managed Money traders are net long 101,164 contracts after net selling 1,995 contracts.

Non-Commercial & Non-Reportable traders net sold 2,798 contracts and are now net long 152,430 contracts.

TODAY'S MARKET IDEAS:

Strong demand for US soybeans and continued global food security concerns are supportive forces. Consider buying December Soybean Meal at 423.90 with an objective of 454.10. May soybean support is at 1690 1/2 with uptrend channel support today at 1677 1/2. Keep 1759 1/4 and 1828 as next upside targets. November soybeans support is at 1479 and 1461 1/2, with 1555 and 1613 as next upside targets.

NEW RECOMMENDATIONS:

* Buy July Soybean \$17.00 call, sell a July Soybean \$18.20 call, and sell a July Soybean \$15.60 put for a net premium of +2 cents. Use an objective of +95 cents on the spread, and risk a total of 22 cents from entry.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 3/15/2022 - 3/22/2022						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Soybeans	200,038	+7,721	-173,476	-6,936	-26,562	-785
Soymeal	120,264	-1,996	-152,430	+2,798	32,166	-802
Soyoil	88,142	-6,515	-106,279	+3,002	18,137	+3,511

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

Note: Data is collected using the closing values of the previous session and calculations and analysis are run at the same time. Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

SOYBEANS (MAY) 03/28/2022: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The close above the 9-day moving average is a positive short-term indicator for trend. The daily closing price reversal up on the daily chart is somewhat positive. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside target is 1734 1/4. The next area of resistance is around 1725 and 1734 1/4, while 1st support hits today at 1695 1/2 and below there at 1675 1/2.

SOYBEAN OIL (MAY) 03/28/2022: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The cross over and close above the 18-day moving average is an indication the intermediate-term trend has turned positive. The upside daily closing price reversal gives the market a bullish tilt. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside target is 72.39. The next area of resistance is around 75.75 and 76.42, while 1st support hits today at 73.74 and below there at 72.39.

SOYMEAL (MAY) 03/28/2022: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. 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 498.9. The next area of resistance is around 493.0 and 498.9, while 1st support hits today at 482.8 and below there at 478.6.

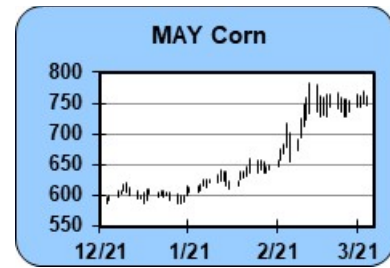
DAILY CORN COMMENTARY

3/28/2022

Hopes for progress on peace helps to pressure; buy breaks

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN -1.1

OVERNIGHT DEVELOPMENTS: May Corn is trading down 12 1/4 cents this morning. Corn open interest as of March 25 was down 13,796 contracts. Chinese Dalian Corn was down 0.38%.



NEAR-TERM MARKET FUNDAMENTALS: July corn closed moderately higher on the session Friday after the early break to the lowest level since March 22. The market managed to close 22 1/4 cents higher on the week. With the potential sharp loss in corn production from Ukraine and a much smaller wheat crop out of China, China corn usage is likely to be higher this year and world stocks tighter. Traders are hopeful that negotiations with Ukraine and Russia this week in Turkey might lead to a cease-fire and this is a short-term negative force. December corn also closed higher on the session Friday after posting contract highs on Wednesday. December corn closed 23 1/2 cents higher for the week. For the USDA Planted Acreage and March 1st Stocks report, the average trade expectation is 92.0 million acres (range 90-93.5 million), down from 93.4 million last year but in line with the USDA Outlook Forum estimate. March 1 corn stocks are expected to come at 7.864 billion bushels (7.316-8.087 range), up from 7.696 billion bushels last year. Cumulative export sales have reached 84% of the USDA's forecast for the marketing year versus a five-year average of 80%.

The amount of corn used in last week's ethanol production is estimated at 105.8 million bushels. Usage needs to average 100.2 million bushels per week to meet USDA forecast for the marketing year. Driven by production outages and tight global supply, Tampa ammonia surged to a record high \$1,625 a metric tonne for April, up a full \$490 from the previous record high of \$1,135 a metric tonne in March and February. Ammonia prices jumped in Europe, as did spring ammonia pricing in the Pacific Northwest and western Canada. Urea prices continued to climb at NOLA and inland, and a big pricing jump is expected in India's next urea tender due to the absence of Chinese and Russian supply in the market. The March 22nd Commitments of Traders report showed Corn Managed Money traders were net long 384,101 contracts after increasing their already long position by 11,192 contracts for the week. CIT traders net bought 7,722 contracts and are now net long 474,754 contracts.

TODAY'S MARKET IDEAS:

Consider buying December Corn near \$6.55 with an objective of \$7.55. July corn support is at 720 1/2 and 713 3/4, with 767 1/2 as next upside target.

NEW RECOMMENDATIONS:

* Buy the July Corn \$7.30 call, sell the July Corn \$8.50 call, and sell the July Corn \$6.70 put for a net premium of +3 cents. Use an objective of +95 cents on the spread, and risk a total of 22 cents from entry.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 3/15/2022 - 3/22/2022						
Grains	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Corn	491,135	+12,942	-454,778	-3,861	-36,358	-9,082

CORN TECHNICAL OUTLOOK:

Note: Data is collected using the closing values of the previous session and calculations and analysis are run at the same time. Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

CORN (MAY) 03/28/2022: Stochastics trending lower at midrange will tend to reinforce a move lower especially if

support levels are taken out. The market's close above the 9-day moving average suggests the short-term trend remains positive. The upside daily closing price reversal gives the market a bullish tilt. The market has a slightly positive tilt with the close over the swing pivot. The next downside target is 738 3/4. The next area of resistance is around 760 1/4 and 764, while 1st support hits today at 747 3/4 and below there at 738 3/4.

CORN (JUL) 03/28/2022: 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 daily closing price reversal up on the daily chart is somewhat positive. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside target is 743 1/2. The next area of resistance is around 740 1/2 and 743 1/2, while 1st support hits today at 729 and below there at 720 1/2.

DAILY WHEAT COMMENTARY

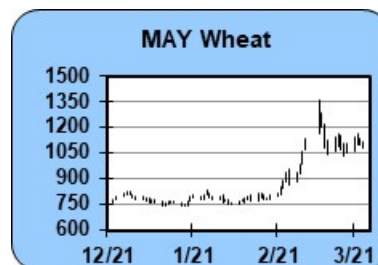
3/28/2022

Some hope peace talks but buyers may get active on breaks

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -3.75

OVERNIGHT DEVELOPMENTS: May wheat is down 45 cents this morning, and May KC wheat is down 40 cents. MATIF Milling Wheat is down 3.08% this morning. Chicago wheat open interest as of March 25 was down 487 contracts and Minneapolis wheat was up 983 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Traders are hopeful that face-to-face talks between Russia and Ukraine will lead to a path to a peaceful resolution soon. The wheat market closed moderately higher on the session Friday as shallow support managed to hold, and the market faces tightening supply of exportable surplus ahead. The market has experienced mostly choppy consolidation type trade since March 11. May wheat managed to close 65 1/2 cents higher on the week. Milling wheat futures in Europe closed 1.3% higher, and up 5.4% for the week. Given the potential tightness ahead, commercial and users are likely to remain buyers on any setbacks. With Ukraine and Russia wheat a huge portion of the world export market, and the war dragging on for more than a month, end users around the world are getting nervous and this should provide underlying support. With the Russia-Ukraine war in its fifth week, urea and phosphate keep climbing in New Orleans (NOLA), Brazil, Europe and the Middle East. Tampa ammonia closed at a record \$1,625 a metric tonne (mt) for April, up 43% from March. Potash prices jumped in NOLA and Brazil to almost 2x last month's Chinese annual contract. Egypt is in talks with Argentina, India, France in the US for wheat imports. Officials indicate they are in no hurry but the country is looking for alternatives to Russia and Ukrainian wheat.

For the key USDA reports on Thursday, US all wheat planted area is expected to come in around 47.9 million acres (45.9-49.1 range), up from 46.7 million last year. Winter wheat plantings are expected to come in around 34.4 million acres (range 33.6 to 35.6 million). Spring wheat plantings are expected to be around at 11.8 million acres (10.5-12.8 range) versus 11.4 million last year. US all wheat stocks as of March 1 are expected to come in at 1.039 billion bushels (998-1.302 range), down from 1.311 billion bushels last year.

Dry conditions in US growing regions has also helped to support. There is scattered rains in the forecast for the next five days for southeastern Kansas and eastern Oklahoma, but Nebraska, western Kansas and the Panhandle area of Oklahoma and Texas look to receive well less than 1/4 of an inch. The 6-10 day forecast model shows above normal precipitation for West Texas. Weather may be seen as a negative force. Wheat positioning in the Commitments of Traders for the week ending March 22nd showed Managed Money traders are net long 19,511 contracts after net selling 3,434 contracts for the week. For KC Wheat, Managed Money traders are net long 45,789 contracts after net buying 1,553 contracts for the week. Non-Commercial & Non-Reportable traders were net long 47,907 contracts after increasing their already long position by 254 contracts.

TODAY'S MARKET IDEAS:

A close below 1084 3/4 for May KC wheat would be considered a bearish technical development. Next support is at 1062. A move back over 1115 1/2 will support more up. The next support for May wheat is at 1051, with 1158

1/2 as key resistance.

NEW RECOMMENDATIONS:

Buy July Wheat \$11.00 call, sell a July wheat \$12.00 call, and sell a July wheat \$9.00 put for a net premium received of 7 cents. Use an objective of +85 cents on the spread (92 cent gain), and risk a total of 22 cents from entry.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 3/15/2022 - 3/22/2022						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Grains						
KC Wheat	48,496	+1,173	-47,906	-253	-589	-919
Wheat	19,411	-2,919	-16,313	-445	-3,098	+3,364

WHEAT TECHNICAL OUTLOOK:

Note: Data is collected using the closing values of the previous session and calculations and analysis are run at the same time. Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

WHEAT (MAY) 03/28/2022: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The close above the 9-day moving average is a positive short-term indicator for trend. The upside closing price reversal on the daily chart is somewhat bullish. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside target is 1050 1/2. The next area of resistance is around 1124 1/4 and 1138 3/4, while 1st support hits today at 1080 1/4 and below there at 1050 1/2.

KC WHEAT (MAY) 03/28/2022: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The market's short-term trend is positive on the close above the 9-day moving average. The upside closing price reversal on the daily chart is somewhat bullish. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside target is now at 1060. The next area of resistance is around 1128 3/4 and 1143 1/4, while 1st support hits today at 1087 1/4 and below there at 1060.

MINN WHEAT (MAY) 03/28/2022: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The intermediate trend could be turning up with the close back above the 18-day moving average. A positive signal was given by the outside day up. The market setup is supportive for early gains with the close over the 1st swing resistance. The next downside target is 1059 1/2. The next area of resistance is around 1123 and 1134 3/4, while 1st support hits today at 1085 1/2 and below there at 1059 1/2.

RICE (MAY) 03/28/2022: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The cross over and close above the 18-day moving average indicates the intermediate-term trend has turned up. A positive signal was given by the outside day up. Since the close was above the 2nd swing resistance number, the market's posture is bullish and could see more upside follow-through early in the session. The near-term upside objective is at 16.830. The next area of resistance is around 16.574 and 16.830, while 1st support hits today at 15.935 and below there at 15.550.

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										

CNAK22	754	57.32	59.62	60.57	57.20	753.25	750.39	749.10	686.66	665.33
CNAN22	734 3/4	61.75	61.98	69.49	71.96	731.94	723.06	720.04	671.12	653.00
SSAK22	1710 1/4	63.97	63.61	59.57	65.65	1706.56	1684.64	1678.15	1605.01	1551.23
SSAN22	1688 1/2	64.70	64.04	65.54	71.28	1687.00	1663.89	1653.63	1592.09	1542.90
SMAK22	487.9	66.56	65.16	76.31	79.49	483.93	481.12	474.65	451.24	439.90
BOAK22	74.75	55.22	57.35	47.68	46.77	74.89	74.16	74.43	69.67	66.94
WHAK22	1102 1/4	53.17	55.97	33.51	25.98	1103.00	1101.83	1132.79	941.66	898.25
WHAN22	1092 1/2	55.54	57.46	40.39	34.43	1089.81	1082.56	1101.46	924.52	883.71
RCAK22	16.254	63.76	61.28	40.13	48.61	16.07	15.95	16.03	15.63	15.41
KWAK22	1108	55.56	57.68	37.98	32.54	1108.44	1104.42	1122.24	950.45	909.25
MWAK22	1104 1/4	57.60	57.50	39.40	37.73	1093.00	1084.50	1094.72	1006.34	987.81
OTAK22	738	69.93	65.00	81.28	87.31	721.81	701.75	678.07	674.24	663.21

Calculations based on previous session. Data collected 03/25/2022

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						
CNAK22	Corn	738 3/4	747 1/2	751 1/2	760 1/2	764 1/4
CNAN22	Corn	720 1/2	729	732	740 1/2	743 1/2
SSAK22	Soybeans	1675 1/2	1695 1/2	1705	1725	1734 1/2
SSAN22	Soybeans	1659	1676	1684	1701	1709
SMAK22	Soymeal	478.5	482.8	488.7	493.0	498.9
BOAK22	Soybean Oil	72.39	73.73	74.41	75.75	76.42
WHAK22	Wheat	1050 1/4	1080	1094 1/2	1124 1/2	1138 3/4
WHAN22	Wheat	1041 1/2	1070 3/4	1085	1114 1/4	1128 1/2
RCAK22	Rice	15.549	15.934	16.189	16.574	16.830
KWAK22	KC Wheat	1059 3/4	1087	1101 1/2	1129	1143 1/4
MWAK22	MINN Wheat	1059 1/2	1085 1/2	1097 1/4	1123	1135
OTAK22	Oats	690 3/4	718 1/2	730	757 1/2	769 1/4

Calculations based on previous session. Data collected 03/25/2022

Data sources can & do produce bad ticks. Verify before use.

***This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Opinions expressed are subject to change without notice. Any information or recommendation contained herein: (i) is not based on, or tailored to, the commodity interest or cash market positions or other circumstances or characterizations of particular investors or traders; (ii) is not customized or personalized for any such investor or trader; and (iii) does not take into consideration, among other things, risk tolerance, net worth, or available risk capital. Any use or reliance upon the information or recommendations is at the sole discretion and election of the subscriber. The risk of loss in trading futures contracts or commodity options can be substantial, and traders should carefully consider the inherent risks of such trading in light of their financial condition. Any reproduction or retransmission of this report without the express written consent of Lakefront Futures is strictly prohibited.