



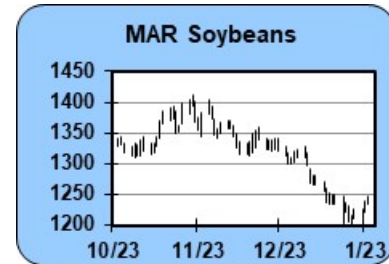
DAILY GRAINS COMMENTARY Thursday January 25, 2024

DAILY SOY COMPLEX COMMENTARY 1/25/2024

Underlying support until Argentina rains return

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS +0.0, BEAN OIL +0.0, SOYMEAL +0.3

OVERNIGHT DEVELOPMENTS: Soybeans (MAR 24) prices overnight are up 2; Soymeal (MAR 24) up 2.30; and Soyoil (MAR 24) up 0.03. Soybean open interest as of January 24 was up 1,708 contracts, soymeal up 1,395 contracts, and soybean oil up 10,759. Chinese Dalian (MAY 24) Soybeans down 0.15%, Soymeal down 0.20%, Soyoil up 0.18%, Palm oil up 0.78%. Malaysian Palm was up 1.17%. Global equity markets overnight were mixed with gains in the Pacific rim contrasting with weakness in Europe in the early trade. It should be noted that the two primary Chinese equity markets rose by 2% and 3% respectively. Critical economic news released overnight included a net purchase of foreign bonds by Japanese investors, a net sale of foreign securities by Japanese investors, a slightly weaker than expected French business climate in manufacturing readings for January, and softer than expected German IFO current assessment, business climate, and expectations readings for January. Today presents a very busy North American session will start out with fourth quarter US gross domestic product which is expected to have a moderate downtick from the third quarter's 4.9% annualized rate. December US durable goods are forecast to have a sizable downtick from November's 5.4% reading. A weekly reading on initial jobless claims is expected to see a moderate uptick from the previous 187,000 reading. Ongoing jobless claims are forecast to have a minimal weekly increase from the previous 1.806 million reading. The Chicago Fed's December national activity index is expected to have a mild uptick from November's 0.03 reading. The December US goods trade balance is forecast to have a modest uptick from November's \$89.3 billion monthly deficit. December US wholesale inventories are expected to have a minimal downtick from November's -0.3% reading. December Canadian manufacturing sales are forecast to have a moderate downtick from November's 1.2% reading. December US new home sales are expected to have a moderate uptick from November's 590,000 annualized rate. The Kansas City Fed's January manufacturing index is forecast to have a sizable downtick from December's -4 reading. Earnings announcements include American Express, Colgate-Palmolive and Norfolk Southern before the Wall Street opening.



NEAR-TERM MARKET FUNDAMENTALS: March futures has seen higher closes in 5 of the last 6 trading sessions since the reversal up a week ago, an encouraging sign for the bull camp. As early stages of Brazil's harvest press forward, yields are still poor, but some improvement is expected in the later planted beans that missed the stress from the early growing season heat wave. Argentina is amid a dry period and futures have been adding in weather premium just in case. However, if rain returns in week 2 of the forecast, prices could quickly give back recent gains. The latest weather models show central and southern Argentina will stay dry for the next 10 days, while northern Argentina sees better chances for moisture after February 4th. This morning's weekly export sales will be a focus for the market today and expected in a range of 700,000-1,225,000 tonnes for beans and 175,000-450,000 for meal. Refinitiv lowered their Brazil crop estimate to 149.3 million tonnes, down 2% from their previous estimate. The cut was due to satellite estimates showing near record low vegetative density in Mato Grosso and Parana, which are the top 2 producing states. March beans tested initial retracement resistance at 12.49 overnight and 12.64 is the next major resistance test for the market. All eyes will be on the Argentine forecast, and whether rains return after a hot/dry week.

TODAY'S MARKET IDEAS:

March futures are expected to make a run at retracement resistance at 12.64, and if the Argentine dryness continues, prices will have a measure of underlying support. Weekly export sales this morning will be watched

closely to see if exports can continue their improvement of the last couple of weeks. March support stands at 12.28.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

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 (MAR) 01/25/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The close above the 9-day moving average is a positive short-term indicator for trend. The market has a slightly positive tilt with the close over the swing pivot. The next upside objective is 1251. The next area of resistance is around 1245 1/2 and 1251, while 1st support hits today at 1235 and below there at 1229 3/4.

SOYBEAN OIL (MAR) 01/25/2024: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The close below the 18-day moving average is an indication the intermediate-term trend has turned down. There could be some early pressure today given the market's negative setup with the close below the 2nd swing support. The near-term upside target is at 48.79. The next area of resistance is around 47.93 and 48.79, while 1st support hits today at 46.71 and below there at 46.34.

SOYMEAL (MAR) 01/25/2024: The stochastics indicators are rising from oversold levels, which is bullish and should support higher prices. The market's short-term trend is positive on the close above the 9-day moving average. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside target is 368.9. The next area of resistance is around 366.1 and 368.9, while 1st support hits today at 360.5 and below there at 357.6.

DAILY CORN COMMENTARY

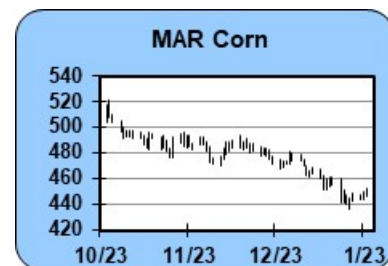
1/25/2024

Correction higher may gain momentum

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN +0.0

OVERNIGHT DEVELOPMENTS: Corn (MAR 24) prices overnight are down -1/2. Corn open interest as of January 24 was up 8,465 contracts. Chinese Dalian (MAY 24) Corn was up 0.17%.



NEAR-TERM MARKET FUNDAMENTALS: Wednesday's close at the highs of the day is a positive sign for further short covering gains after lackluster action early in the week, and we give the bull camp the edge today. Ethanol production took a hit last week after the extreme weather slowed some plants and shut down others. Production dropped 22% from the previous week, yet stocks rose again to a 10-month high. Corn open interest was up another 8400 contracts yesterday and open interest gains have been seen every day since December 18. Commercials hold a record net long for January, while speculative traders are carrying a historic net short for January. The International Grains Council raised 2023/24 total global grain production 2% from a year ago, although consumption is expected to

climb 2% as well. Global grain inventories are expected to contract 1%. Weekly export sales today are expected in a range of 750,000-1,400,000 tonnes. Lanzajet has opened the world's 1st ethanol - sustainable aviation fuel facility in Georgia. March futures finally found some buying interest yesterday and the close over 4.50 suggests the market will test 4.62 resistance. Dryness in Argentina is an underlying positive factor.

Ethanol average daily production for the week ending January 19 averaged 0.818 million barrels. This was down 22.4% from last week and down 19.2% from last year. The 5-year average for this week is 1.014 million barrels per day. Ethanol production for the week was 5.726 million barrels. Ethanol stocks were 25.815 million barrels. This was a new high stocks level for this week of the year. The previous high was 25.077 million barrels in 2023. This was the highest since March 17, 2023 and was up 0.5% from last week and up 2.9% from last year. The 5-year average stocks for this week is 24.143 million barrels. The amount of corn used for the week is estimated at 81.19 million bushels. Cumulative corn use for the crop year has reached 2.059 billion bushels. Corn use needs to average 103.16 million bushels per week to meet the USDA's marketing year forecast of 5.375 billion bushels.

TODAY'S MARKET IDEAS:

A March close over 4.50 was a positive sign and suggests further gains to retracement resistance of 4.62. March prices have closed higher each day since last Thursday's reversal up and technical indicators are still pointing higher. The path of least resistance looks higher, in our opinion, as heavy fund shorts slowly begin to cover. The rally could gain momentum if Argentine dryness lasts beyond next week.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

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 (MAR) 01/25/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. 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 target is 457 1/4. The next area of resistance is around 455 1/2 and 457 1/4, while 1st support hits today at 449 and below there at 444 1/2.

CORN (JUL) 01/25/2024: The stochastics indicators are rising from oversold levels, which is bullish and should support higher prices. The market's short-term trend is positive on the close above the 9-day moving average. With the close over the 1st swing resistance number, the market is in a moderately positive position. The near-term upside target is at 475. Short-term indicators suggest buying pullbacks today. The next area of resistance is around 473 1/2 and 475, while 1st support hits today at 468 and below there at 464.

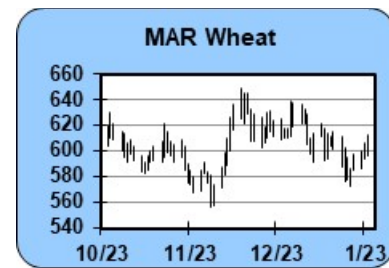
DAILY WHEAT COMMENTARY

1/25/2024

Close above key moving averages a positive

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT +0.2

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAR 24) prices overnight are up 1 1/2; Kansas City (MAR 24) up 5 1/2; and Minneapolis (MAR 24) up 5 1/2. MATIF Milling Wheat(MAR 24) was down -0.1%. Chicago wheat open interest as of January 24 was down 1,263 contracts and Minneapolis wheat was up 433 contracts.



NEAR-TERM MARKET FUNDAMENTALS: March Chicago has closed steady or higher every day since the reversal higher a week ago and we think the odds favor further upside. Weekly export sales today are expected in a range of 200,000 - 800,000 tonnes. French farmers are blocking roads and dumping produce to protest EU farm regulations. Oklahoma will see beneficial rains over the next 5 days and North Africa dryness is beginning to get some headlines. Ukraine shipped 4.8 million tonnes of ag goods in December, which surpasses the old corridor monthly volume. US interception of Houthi missiles targeting US-flagged ships carrying military equipment in the Red Sea, the downing of a Russian military transport plane and US strikes against Hezbollah in Iraq are keeping geopolitical tensions very high. March Chicago has the potential to run to 200-day moving average resistance at 6.49 if prices can get above trendline resistance at 6.26. Pullbacks under 5.95 should find solid support.

TODAY'S MARKET IDEAS:

A close above the 50-day and 100-day moving averages Wednesday was a bullish technical development and points to a possible challenge of 6.26 trendline resistance on March Chicago. The important 200-day moving average sits at 6.48 and would be the next target if trendline resistance can be taken out. Look for further upside extension this week, especially if weekly export sales outperform.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

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 (MAR) 01/25/2024: The cross over and close above the 60-day moving average is an indication the longer-term trend has turned positive. Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The cross over and close above the 18-day moving average is an indication the intermediate-term trend has turned positive. Market positioning is positive with the close over the 1st swing resistance. The next upside target is 623 1/4. The next area of resistance is around 618 1/2 and 623 1/4, while 1st support hits today at 603 and below there at 592.

KC WHEAT (MAR) 01/25/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The intermediate trend could be turning up with the close back above the 18-day moving average. The close over the pivot swing is a somewhat positive setup. The next upside target is 636. The next area of resistance is around 632 3/4 and 636, while 1st support hits today at 621 1/4 and below there at 613.

MINN WHEAT (MAR) 01/25/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The cross over and close above the 18-day moving average indicates the intermediate-term trend has turned up. The upside daily closing price reversal gives the market a bullish tilt. The market setup is supportive for early gains with the close over the 1st swing resistance. The near-term upside

objective is at 713 1/4. The next area of resistance is around 709 3/4 and 713 1/4, while 1st support hits today at 699 1/4 and below there at 692 1/2.

RICE (MAR) 01/25/2024: The cross over and close above the 40-day moving average indicates the longer-term trend has turned up. The daily stochastics have crossed over up which is a bullish indication. Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market now above the 18-day moving average suggests the intermediate-term trend has turned up. The market has a bullish tilt coming into today's trade with the close above the 2nd swing resistance. The next upside objective is 18.050. The next area of resistance is around 17.950 and 18.050, while 1st support hits today at 17.600 and below there at 17.350.

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										
CNAH24	452 1/4	45.62	40.92	22.56	30.66	447.50	447.17	455.56	470.84	475.54
CNAN24	470 3/4	40.89	37.27	17.97	24.55	466.44	467.00	476.82	492.06	495.77
SSAH24	1240 1/4	45.62	40.31	20.62	30.88	1229.31	1224.94	1246.63	1302.54	1317.53
SSAN24	1252 3/4	41.59	37.36	18.69	27.19	1245.06	1243.17	1263.42	1320.27	1334.96
SMAH24	363.3	42.23	38.86	19.52	25.40	359.18	361.34	368.59	390.62	398.77
BOAH24	47.32	41.13	41.48	40.46	40.65	47.65	47.79	47.97	49.60	49.78
WHAH24	610 3/4	57.55	53.20	34.39	47.74	599.25	594.08	603.32	605.61	603.42
WHAN24	626 1/4	55.64	51.67	31.62	43.78	615.19	612.78	622.44	625.83	626.41
RCAH24	17.775	58.87	56.72	42.90	49.97	17.60	17.60	17.57	17.51	17.28
KWAH24	627	56.42	51.40	36.55	51.71	614.56	610.03	619.28	629.36	634.87
MWAH24	704 1/2	51.89	47.95	31.07	43.51	699.88	695.33	703.86	716.03	722.15
OTAH24	365 3/4	46.68	47.50	46.60	45.77	373.56	368.81	371.10	371.08	374.29

Calculations based on previous session. Data collected 01/24/2024
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						
CNAH24	Corn	444 1/2	449	451	455 1/2	457 1/2
CNAN24	Corn	464	468	469 1/2	473 1/2	475
SSAH24	Soybeans	1229 3/4	1235	1240 1/2	1245 1/2	1251 1/4
SSAN24	Soybeans	1244 1/4	1248	1253 1/2	1257 1/2	1262 3/4
SMAH24	Soymeal	357.5	360.4	363.2	366.1	368.9
BOAH24	Soybean Oil	46.33	46.70	47.56	47.93	48.79
WHAH24	Wheat	591 3/4	603	607 1/2	618 1/2	623 1/4
WHAN24	Wheat	609 1/2	619 1/4	623 1/2	633 1/4	637 1/2
RCAH24	Rice	17.350	17.600	17.700	17.950	18.050
KWAH24	KC Wheat	613	621 1/4	624 1/2	632 3/4	636
MWAH24	MINN Wheat	692 1/2	699 1/4	703	709 3/4	713 1/2
OTAH24	Oats	358 1/2	361 3/4	366 1/2	369 3/4	374 1/2

Calculations based on previous session. Data collected 01/24/2024
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.