



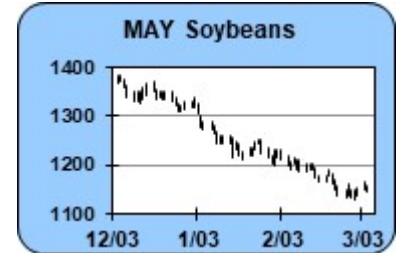
DAILY GRAINS COMMENTARY Wednesday March 06, 2024

DAILY SOY COMPLEX COMMENTARY 3/6/2024

Brazil harvest speeds along on dry weather

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

OVERNIGHT DEVELOPMENTS: Soybeans (MAY 24) prices overnight are up 1/4; Soymeal (MAY 24) down -2.00; and Soyoil (MAY 24) up 0.45. Soybean open interest as of March 5 was up 12,028 contracts, soymeal down 1,546 contracts, and soybean oil up 9,257. Chinese Dalian (MAY 24) Soybeans up 0.88%, Soymeal up 0.16%, Soyoil up 0.89%, Palm oil up 1.44%. Malaysian Palm was up 2.38%. Global equity markets overnight were higher except for the two markets in Shanghai which closed less than 0.5% lower. Critical economic news released overnight included soft AiG construction, industry index and manufacturing PMI readings for January, slightly softer than expected Australian GDP, better-than-expected German imports and exports for January, a surprisingly large increase in the German trade surplus, stronger-than-expected GBP a construction PMI readings for February and a not as soft as feared euro zone retail sales for January. The North American session will start out with a weekly private survey of mortgage applications followed by the February ADP employment survey which is expected to have a sizable uptick from January's 107,000 reading. The Bank of Canada's latest monetary policy meeting is forecast to leave Canadian benchmark rates unchanged. The January US JOLTS survey is expected to have mild downticks from December's 9.026 million job openings reading and December's 3.270 million quits reading. January US wholesale trade is forecast to have a moderate downtick from December's 0.4% reading. Fed Chair Powell will testify in front of the House Financial Services Committee during midmorning US trading hours. The latest Fed Beige Book will be released during early afternoon US trading hours. San Francisco Fed President Daly and Minneapolis Fed President Kashkari will speak during afternoon US trading hours. Earnings announcements will include Campbell Soup before the Wall Street opening.



NEAR-TERM MARKET FUNDAMENTALS: Market action will likely be subdued today with no fresh breaking news and the March USDA report coming Friday morning. There were 134 March deliveries overnight and all were stopped by Bunge. Patria estimated the Brazil bean crop at 143.18 million tonnes, down 7.4% from last year. The average estimate for Brazil production in Friday's USDA supply/demand report is 152.28 million tonnes. Argentina production is estimated at 50.23 million tonnes. Parts of central Brazil will remain on a generally drier trend which will help harvest speed along. We hear reports of some very early planting of US beans across the Midwest, which would seem a risky proposition with winter unlikely over yet, although snow cover across the Midwest has been unusually low this winter. Above normal temperatures will remain in place in the 6 to 10 day forecast for the Midwest and the US Plains into mid-March. The March supply/demand report is typically overshadowed by the Quarterly Stocks and Acreage Intentions report at the end of March. The near-term market driver is still Brazilian harvest and weak China demand for US beans. After Friday's report, trader focus will begin to shift to the weather.

TODAY'S MARKET IDEAS:

May bean prices pulled back Tuesday after a three-day rally setting up important resistance at Monday's high of 1165 3/4. Close-in retracement support off the 3-day rally is 1143. We expect quiet market action today as traders look ahead to Friday's USDA report.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAY) 03/06/2024: Daily momentum studies are on the rise from low levels and should accelerate a move higher on a push through the 1st swing resistance. The market's short-term trend is positive on the close above the 9-day moving average. It is a slightly negative indicator that the close was lower than the pivot swing number. The next upside target is 1162 3/4. The next area of resistance is around 1155 and 1162 3/4, while 1st support hits today at 1143 and below there at 1139.

SOYBEAN OIL (MAY) 03/06/2024: Daily stochastics are showing positive momentum from oversold levels, which should reinforce a move higher if near term resistance is taken out. The market's short-term trend is negative as the close remains below the 9-day moving average. The market's close below the pivot swing number is a mildly negative setup. The next upside objective is 45.91. The next area of resistance is around 45.45 and 45.91, while 1st support hits today at 44.62 and below there at 44.24.

SOYMEAL (MAY) 03/06/2024: Daily momentum studies are on the rise from low levels and should accelerate a move higher on a push through the 1st swing resistance. A positive signal for trend short-term was given on a close over the 9-bar moving average. The swing indicator gave a moderately negative reading with the close below the 1st support number. The near-term upside objective is at 336.0. The next area of resistance is around 332.5 and 336.0, while 1st support hits today at 327.3 and below there at 325.5.

DAILY CORN COMMENTARY

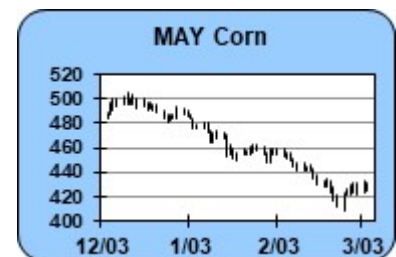
3/6/2024

Traders await updated fundamental data Friday

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN +0.0

OVERNIGHT DEVELOPMENTS: Corn (MAY 24) prices overnight are unchanged. Corn open interest as of March 5 was up 443 contracts. Chinese Dalian (MAY 24) Corn was up 0.29%.



NEAR-TERM MARKET FUNDAMENTALS: The bull camp retains the edge as prices are holding most of the gains following last week's reversals to the upside. The Eastern corn belt will see some rain in the 1 to 5 day timeframe and temperatures for most of the Midwest will remain above normal for the next 2 weeks. A drying trend in central Brazil will need to be watched closely as much of the safrinha crop will be pollinating soon. Brazil's Patria estimates the safrinha crop at 79.97 million tonnes, down 21.9% from last season and the total Brazil corn crop at 110.29 million tonnes, down 16.4% from last year. There were 30 March deliveries overnight. Ethanol production, released later this morning, is expected at 1,071,000 barrels per day and stocks are projected at 26.132 million barrels per day. The Buenos Aries Grain Exchange says El Nino is beginning to fade which means a drier weather trend may be in the offing over the next few months in Argentina. While surprise bullish numbers are not expected from the USDA on Friday, if traders see a bearish or neutral report and a subsequent strong close Friday, that may be the sign pointing toward a further short covering rally off last week's reversals. Once Friday's USDA report is behind us, traders will be looking more closely at US Midwest weather.

TODAY'S MARKET IDEAS:

Important resistance on May corn at 434 is the key to expanding the rally. Retracement support stands at 421 and

418 1/4. Price action may be quiet today ahead of Friday's report, but we still see good support on breaks below 423.

NEW RECOMMENDATIONS:

BUY MAY Corn at 420. Risk 11 cents. Use an objective of 448.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (MAY) 03/06/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market's short-term trend is positive on the close above the 9-day moving average. The market's close below the pivot swing number is a mildly negative setup. The next upside target is 433. The next area of resistance is around 429 1/4 and 433, while 1st support hits today at 423 1/4 and below there at 421 1/4.

CORN (JUL) 03/06/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The close above the 9-day moving average is a positive short-term indicator for trend. The market tilt is slightly negative with the close under the pivot. The next upside target is 443 3/4. The next area of resistance is around 440 1/4 and 443 3/4, while 1st support hits today at 434 3/4 and below there at 432 3/4.

DAILY WHEAT COMMENTARY

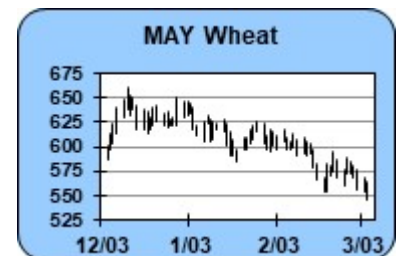
3/6/2024

Algeria tender finds plenty of offers

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.63

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAY 24) prices overnight are down -6 1/4; Kansas City (MAY 24) down -9 1/4; and Minneapolis (MAY 24) down -6 1/2. MATIF Milling Wheat(MAY 24) was down -0.3%. Chicago wheat open interest as of March 5 was up 13,517 contracts and Minneapolis wheat was down 331 contracts.



NEAR-TERM MARKET FUNDAMENTALS: New contract lows in May Chicago overnight indicates a new leg lower may be developing. Another bearish item of note, open interest in Chicago wheat jumped more than 13,000 contracts yesterday on the down move, which is indicative of new-short positioning.

Algeria reportedly bought between 870,000 - 900,000 tonnes of optional origin milling wheat, but pricing was very aggressive, which is an indication that plentiful supplies are still available. The tender will likely be filled by Russia at less than \$200 per tonne compared to over \$225 per tonne a month ago. The US HRW belt has some chances for moisture late this week favoring the central plains, and another system is showing up in the forecast models for March 15 - 17. Until EU and black Sea supplies get tighter, bearish headwinds for US prices will remain very strong. Weak global prices and no major threat to the US crop suggests the path of least resistance is lower.

TODAY'S MARKET IDEAS:

Aggressive pricing offers in the Algerian tender reinforces the ideas of adequate global supplies and Friday's USDA report is unlikely to hold any bullish surprises. Technical and fundamental signals point lower. Downside support moves to 538 today with Tuesday's new contract lows.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAY) 03/06/2024: Daily stochastics are trending lower but have declined into oversold territory. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The close below the 1st swing support could weigh on the market. The next downside objective is 534 1/2. The next area of resistance is around 560 1/2 and 572 1/4, while 1st support hits today at 541 1/2 and below there at 534 1/2.

KC WHEAT (MAY) 03/06/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The close below the 9-day moving average is a negative short-term indicator for trend. The daily closing price reversal down is a negative indicator for prices. The market's close below the 1st swing support number suggests a moderately negative setup for today. The near-term upside objective is at 585 1/4. The next area of resistance is around 575 and 585 1/4, while 1st support hits today at 561 1/2 and below there at 558.

MINN WHEAT (MAY) 03/06/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The market's short-term trend is positive on the close above the 9-day moving average. The daily closing price reversal down is a negative indicator for prices. The market tilt is slightly negative with the close under the pivot. The near-term upside objective is at 667 3/4. The next area of resistance is around 661 1/2 and 667 3/4, while 1st support hits today at 649 1/2 and below there at 643 3/4.

RICE (MAY) 03/06/2024: The close under the 60-day moving average indicates the longer-term trend could be turning down. Daily stochastics are trending lower but have declined into oversold territory. The market's short-term trend is negative as the close remains below the 9-day moving average. The market setup is somewhat negative with the close under the 1st swing support. The next downside target is now at 17.854. The next area of resistance is around 18.267 and 18.503, while 1st support hits today at 17.943 and below there at 17.854.

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										
CNAK24	426 1/4	42.66	39.22	38.56	46.51	427.63	424.00	430.08	449.21	459.63
CNAN24	437 1/2	42.59	39.33	39.31	46.81	439.06	435.92	441.06	459.07	469.37
SSAK24	1149	37.94	35.73	20.47	26.68	1149.00	1146.83	1164.88	1208.70	1240.70
SSAN24	1159	37.94	35.67	19.62	25.38	1159.19	1156.81	1174.53	1217.39	1248.68
SMAK24	329.9	39.18	37.22	22.96	29.46	331.23	329.48	334.32	351.19	361.47
BOAK24	45.04	37.30	38.80	22.47	22.79	45.15	45.08	45.99	47.00	47.78
WHAK24	551	32.46	35.34	28.39	21.59	562.25	570.11	577.06	597.82	606.41
WHAN24	555 3/4	32.78	35.18	28.49	22.26	565.88	572.81	579.19	602.48	611.41
RCAK24	18.105	38.39	43.32	24.30	16.05	18.33	18.50	18.62	18.28	18.11
KWAK24	568 1/4	41.86	41.38	35.84	38.71	575.31	575.72	580.03	604.88	614.53
MWAK24	655 1/2	43.52	40.89	26.13	31.92	654.44	654.56	662.03	689.07	699.83
OTAK24	362	43.37	45.66	58.16	60.56	368.31	363.97	366.68	367.22	367.43

Calculations based on previous session. Data collected 03/05/2024

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						
CNAK24	Corn	421	423 1/4	427	429 1/4	433
CNAN24	Corn	432 3/4	434 3/4	438 1/4	440 1/4	443 3/4
SSAK24	Soybeans	1139	1143	1151	1155	1163
SSAN24	Soybeans	1150 1/4	1153 1/2	1161	1164 1/2	1171 3/4
SMAK24	Soymeal	325.4	327.2	330.7	332.5	336.0
BOAK24	Soybean Oil	44.24	44.62	45.08	45.45	45.91
WHAK24	Wheat	534 1/2	541 1/2	553 1/2	560 1/2	572 1/2
WHAN24	Wheat	541	547 1/4	558	564 1/4	575
RCAK24	Rice	17.853	17.942	18.178	18.267	18.503
KWAK24	KC Wheat	558	561 1/2	571 3/4	575	585 1/2
MWAK24	MINN Wheat	643 3/4	649 1/2	655 3/4	661 1/2	667 3/4
OTAK24	Oats	355	357 3/4	363 1/2	366 1/4	372

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