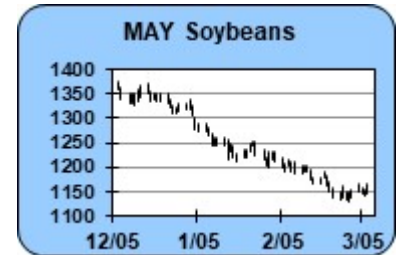




DAILY SOY COMPLEX COMMENTARY
3/8/2024

USDA data not expected to hold any bullish surprises

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS -0.0, BEAN OIL +0.0, SOYMEAL -0.1



OVERNIGHT DEVELOPMENTS: Soybeans (MAY 24) prices overnight are up 1 1/2; Soymeal (MAY 24) down -0.20; and Soyoil (MAY 24) down -0.14. Soybean open interest as of March 7 was up 6,552 contracts, soymeal down 755 contracts, and soybean oil down 685. Chinese Dalian (MAY 24) Soybeans up 0.80%, Soymeal up 1.72%, Soyoil up 1.09%, Palm oil up 0.81%. Malaysian Palm was up 0.56%. Global equity markets overnight were mostly higher except for the markets in Great Britain and Germany which traded fractionally lower. Critical economic news of importance released overnight included a much weaker than expected Japanese Overall household spending for January, nearly level Japanese February bank lending, softer Japanese Leading Economic Index readings for January, much softer than expected Japanese coincident index readings for January, a better-than-expected Japanese Eco-watchers survey, as expected German producer price index readings for January, better-than-expected German industrial production for January, a massive in Italian producer prices, an as expected euro zone GDP (0%), and a slightly improved euro zone employment change for the fourth quarter. The North American session will start out with the highlight for global markets, the February US employment situation report. February non-farm payrolls are expected to have a sizable downtick from January's 353,000 reading. February US unemployment is forecast to hold steady at a 3.7% rate while February average hourly earnings are expected to have a minimal downtick from January's 4.5% year-over-year rate. February Canadian unemployment is forecast to have a minimal uptick from January's 5.7% rate along with a moderate monthly increase in net employment. New York Fed President Williams will speak during morning US trading hours.

NEAR-TERM MARKET FUNDAMENTALS: It's USDA report day and while typically this report is not a major market mover and the US balance sheet changes are expected to be minimal, the most important part of today's report will be the post-report price reaction, which will set the tone for next week's trade. Today's price reaction may dictate whether the improved technical picture can offset the bearish fundamentals of plentiful harvest supplies in South America and weak US exports. The more important quarterly stocks and acreage intentions report will be released at the end of March. US 2023/24 ending stocks today are expected at 319 million bushels, up from 315 in February and world ending stocks are expected at 114.27 million tonnes, down from 116.03 in February. Argentine bean production is expected essentially unchanged at 50 million tonnes and Brazil production is expected at 152.28 million tonnes, down from 156 in February. The Buenos Aries Grain Exchange says 80% of the bean fields in Argentina are rated normal/excellent. Brazil's February exports to China were 42% above February year ago. The UN says global corn stocks for 2024 are estimated at 48.7 million tonnes, down from 49 million last month. There were 33 deliveries of beans with Bunge the stopper once again, and 105 deliveries of bean oil. Iowa and Nebraska are seeing some beneficial rains today but moisture over the next 10 days will favor the Eastern corn belt. Soybean area under drought in the US this week stands at 31%, compared to 22% year ago. The most interesting part of yesterday's weekly export sales report was a huge jump in bean oil purchases, which have been minimal lately as most of the US domestic oil supply has been heading to US crushing plants rather than exports. After tomorrow's report, trader focus will turn to US planting weather and potential acreage. May prices moved above 1166 resistance overnight and a close over that level would turn the short-term technical picture positive and target 1179 as the next significant resistance.

The Export Sales Report showed that for the week ending February 29, net soybean sales came in at 613,534 tonnes for the current marketing year and 66,020 for the next marketing year for a total of 679,554. Cumulative

soybean sales have reached 84.2% of the USDA forecast for the 2023/2024 marketing year versus a 5-year average of 85.9%. Sales need to average 281,000 tonnes per week to reach the USDA forecast.

Net meal sales came in at 157,691 tonnes for the current marketing year and 64,666 for the next marketing year for a total of 222,357. Cumulative meal sales have reached 69.3% of the USDA forecast for the 2023/2024 marketing year versus a 5 year average of 66.8%. Sales need to average 139,000 tonnes per week to reach the USDA forecast.

Net oil sales came in at 29,169 tonnes for the current marketing year and -3 for the next marketing year for a total of 29,166. Cumulative oil sales have reached 43.8% of the USDA forecast for the 2023/2024 marketing year versus a 5-year average of 59.8%. Sales need to average 2,600 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

Short covering before today's report has relieved some of the oversold technical condition and 1179 is resistance on May futures. For the 1st time in 3 months, the chart shows higher highs and higher lows over the last 10 days, which offers a more positive short-term technical outlook. However, a bearish supply-side report today could turn the focus back to the potential burdensome carryout if US weather is ideal.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (MAY) 03/08/2024: 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 indicates the intermediate-term trend has turned 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 target is at 1181 1/2. The next area of resistance is around 1176 1/4 and 1181 1/2, while 1st support hits today at 1156 1/4 and below there at 1141 3/4.

SOYBEAN OIL (MAY) 03/08/2024: 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 is an indication the intermediate-term trend has turned positive. The market has a bullish tilt coming into today's trade with the close above the 2nd swing resistance. The next upside objective is 47.34. The next area of resistance is around 46.96 and 47.34, while 1st support hits today at 45.74 and below there at 44.89.

SOYMEAL (MAY) 03/08/2024: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The intermediate trend could be turning up with the close back above the 18-day moving average. The market setup is supportive for early gains with the close over the 1st swing resistance. The near-term upside target is at 338.5. The next area of resistance is around 336.9 and 338.5, while 1st support hits today at 331.8 and below there at 328.2.

DAILY CORN COMMENTARY

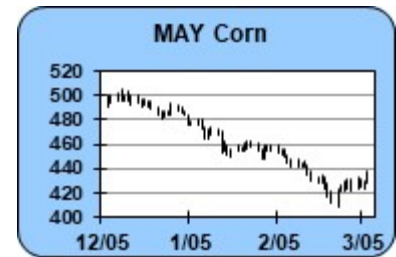
3/8/2024

Technical point higher, USDA data update today

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN -0.4

OVERNIGHT DEVELOPMENTS: Corn (MAY 24) prices overnight are down -2. Corn open interest as of March 7 was down 875 contracts. Chinese Dalian (MAY 24) Corn was down 0.24%.



NEAR-TERM MARKET FUNDAMENTALS: Today's USDA data is not expected to show any dramatic changes in the US balance sheet but the price reaction to the report will be important whether the technical bounce off last week's reversals can continue. Futures had their best technical action in months Thursday, moving above the 20-day moving average for the 1st time since mid-December, keeping the bull camp in charge. Fund short covering was more aggressive Thursday, but new buyers are also stepping in as open interest only fell 875 contracts. Average estimates for US 2023/24 ending stocks on today's March supply/demand report US corn are 2.159 billion bushels, slightly down from 2.172 in February and world ending stocks are expected at 320.39 million tonnes, down from 322.06 in February. Argentina's corn estimate is expected unchanged at 55 million tonnes, but Brazil corn is expected to be cut to 121.95 million tonnes, down from 124 in February. US corn area under drought this week stands at 32%, compared to 31% year ago. Mexico's US corn imports are record high for this time of year and we wonder if they are stockpiling before the WTO ruling later this year on their proposed GMO corn ban, which starts in 2025. US exports are expected to remain strong. Argentina says they will invest \$550 million in a new port facility at Rosario and construction will start this month. Dry areas of Iowa and Nebraska are seeing precipitation today but over the next 10 days moisture will be heaviest in the Eastern corn belt. Central Brazil is drying down just as the Safrinha crop is getting fully planted. Although not a major problem at this point, the extended forecasts must be watched closely to see if monsoon rains are ending early. May corn has rallied 30 cents off the contract lows seen early last week and a report break today of 10-15 cents should be well supported.

Weekly export sales were once again solid and in the upper half of the range of guesses and that should continue through this month and next. If USDA offers bearish numbers in tomorrow's supply/demand report, corn prices should see good support on a 10-15 cent break.

The Export Sales Report showed that for the week ending February 29, net corn sales came in at 1,109,591 tonnes for the current marketing year and none for the next marketing year. Cumulative sales have reached 73.5% of the USDA forecast for the 2023/2024 marketing year versus a 5 year average of 73.3%. Sales need to average 537,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

Technically, May corn futures looks to be targeting 449 as next major resistance, but today's USDA report will dictate whether prices see a pullback first. We expect good support under 425 on any report break and would be buyers in that area. Short-term speculators already long can look to take profits on a test of 449 resistance.

NEW RECOMMENDATIONS:

BUY MAY Corn at 424. Risk 8 cents. Use an objective of 448.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (MAY) 03/08/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. 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 446 1/4. The next area of resistance is around 443 1/4 and 446 1/4, while 1st support hits today at 432 3/4 and below there at 425 1/4.

CORN (JUL) 03/08/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The market now above the 18-day moving average suggests the intermediate-term trend has turned 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 457 1/4. The next area of resistance is around 454 1/2 and 457 1/4, while 1st support hits today at 444 1/2 and below there at 437.

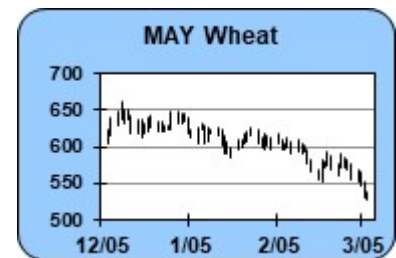
DAILY WHEAT COMMENTARY

3/8/2024

USDA data today but Chinese SRW cancellations bearish

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT +0.28

OVERNIGHT DEVELOPMENTS: Chicago wheat (MAY 24) prices overnight are up 5 1/4; Kansas City (MAY 24) up 1 3/4; and Minneapolis (MAY 24) up 1 1/4. MATIF Milling Wheat(MAY 24) was up 1.0%. Chicago wheat open interest as of March 7 was down 5,881 contracts and Minneapolis wheat was up 2,865 contracts.



NEAR-TERM MARKET FUNDAMENTALS: USDA data today is expected to be benign on wheat and yesterday's cancellations of previous Chinese purchases of SRW pressured Chicago wheat, while KC had a very strong close. Traders will be closely watching for additional Chinese cancellations of SRW. US 2023/24 ending stocks are expected at 657 million bushels, nearly unchanged from February 658 million. World ending stocks are expected at 259.12 million tonnes, compared with 259.44 in February. Although overall ending stocks are expected to be near unchanged, there may be adjustments with SRW stocks up slightly and HRW down slightly. There were 229 SRW deliveries overnight. After Egypt's cancellation of their tender yesterday after receiving multiple offers, it is likely they will try to get a private deal done with Russia at cheaper prices as they have done a couple times over the last 5 months. Eastern Kansas and central and eastern Oklahoma received rains overnight, but the Southwest Plains precipitation will remain below normal until the next system comes through around March 15th. US wheat exports in January were 1.450 million tonnes, compared with 1.777 million a year ago and the weak export trend is expected to continue as US prices are far above other origins. US winter wheat under drought was unchanged this week at 14%, compared to 51% at this time last year. Chicago May wheat remains at its contract lows after the last 2 days of heavy trading volume. Worries of Chinese cancellations will likely keep sellers active on rallies, unless USDA pulls a surprise bullish rabbit out of its hat today.

The Export Sales Report showed that for the week ending February 29, net wheat sales came in at 271,130 tonnes for the current marketing year and 64,000 for the next marketing year for a total of 335,130. Cumulative sales have reached 93.4% of the USDA forecast for the 2023/2024 marketing year versus a 5 year average of 87.6%. Sales need to average 49,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

Strong trading volume was seen once again on Thursday and open interest dropped nearly 6,000 contracts in Chicago. The current situation of high US prices in relation to the rest of the world, has not been resolved and remains a major negative, now exacerbated by worries over additional Chinese SRW purchase cancellations. Strong resistance on May Chicago stands at 553 and the path of least resistance still points lower.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (MAY) 03/08/2024: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The close below the 9-day moving average is a negative short-term indicator for trend. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is now at 520 1/4. Some caution in pressing the downside is warranted with the RSI under 30. The next area of resistance is around 533 3/4 and 541 1/2, while 1st support hits today at 523 1/4 and below there at 520 1/4.

KC WHEAT (MAY) 03/08/2024: A bullish signal was given with an upside crossover of the daily stochastics. Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The market's short-term trend is negative as the close remains below the 9-day moving average. A positive setup occurred with the close over the 1st swing resistance. The next upside objective is 595 1/2. The next area of resistance is around 586 1/4 and 595 1/2, while 1st support hits today at 561 1/4 and below there at 545 3/4.

MINN WHEAT (MAY) 03/08/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The market's close above the 9-day moving average suggests the short-term trend remains positive. A positive setup occurred with the close over the 1st swing resistance. The near-term upside objective is at 675 1/2. The next area of resistance is around 665 1/4 and 675 1/2, while 1st support hits today at 644 1/4 and below there at 633 3/4.

RICE (MAY) 03/08/2024: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is now at 17.640. The next area of resistance is around 17.935 and 18.100, while 1st support hits today at 17.705 and below there at 17.640.

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	438	58.89	51.19	50.97	66.30	430.75	427.86	428.99	447.11	457.46
CNAN24	449 1/2	59.63	51.95	51.75	67.40	442.06	439.53	440.21	457.02	467.30
SSAK24	1166 1/4	52.64	45.08	27.99	37.97	1154.63	1149.08	1160.69	1202.62	1234.58
SSAN24	1176	52.69	45.06	27.13	37.22	1164.75	1159.33	1170.40	1211.51	1242.68
SMAK24	334.4	49.35	43.50	29.32	37.03	332.05	330.08	333.29	349.00	359.42
BOAK24	46.35	59.94	52.05	30.05	41.81	45.47	45.33	45.75	46.87	47.62
WHAK24	528 1/2	24.52	29.30	18.87	9.26	543.63	560.25	569.63	593.39	602.57
WHAN24	540	26.40	30.51	20.21	11.53	551.38	565.31	572.76	598.27	607.81
RCAK24	17.820	32.37	38.74	15.71	7.45	18.05	18.27	18.50	18.28	18.13
KWAK24	573 3/4	47.70	45.50	35.84	39.32	570.13	575.06	576.25	601.66	611.11
MWAK24	654 3/4	45.47	42.57	27.68	30.60	653.75	654.31	658.32	685.57	696.75
OTAK24	358 3/4	40.98	43.79	52.42	46.11	361.44	365.11	365.13	366.32	367.28

Calculations based on previous session. Data collected 03/07/2024

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	425 1/4	432 3/4	435 3/4	443 1/4	446 1/4

CNAN24	Corn	436 3/4	444 1/2	447	454 1/2	457 1/4
SSAK24	Soybeans	1141 1/2	1156 1/4	1161 1/2	1176 1/4	1181 1/2
SSAN24	Soybeans	1152 1/2	1166 1/2	1171 1/2	1185 1/2	1190 1/2
SMAK24	Soymeal	328.2	331.7	333.4	336.9	338.5
BOAK24	Soybean Oil	44.88	45.73	46.11	46.96	47.34
WHAK24	Wheat	520 1/4	523	531	534	541 3/4
WHAN24	Wheat	531 1/2	534 1/2	542 1/2	545 1/2	553 1/2
RCAK24	Rice	17.640	17.705	17.870	17.935	18.100
KWAK24	KC Wheat	545 1/2	561 1/4	570 1/2	586 1/4	595 1/2
MWAK24	MINN Wheat	633 1/2	644 1/4	654 1/2	665 1/4	675 1/2
OTAK24	Oats	353 1/4	356	359	361 1/2	364 3/4

Calculations based on previous session. Data collected 03/07/2024

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