

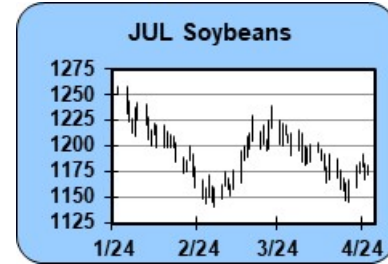


DAILY SOY COMPLEX COMMENTARY
4/29/2024

Large open interest decline Friday across the complex

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS +0.1, BEAN OIL +0.0, SOYMEAL +0.2

OVERNIGHT DEVELOPMENTS: Soybeans (JUL 24) prices overnight are up 5 1/4; Soymeal (JUL 24) up 1.70; and Soyoil (JUL 24) up 0.24. Soybean open interest as of April 26 was down 32,868 contracts, soymeal down 16,661 contracts, and soybean oil down 9,182. Chinese Dalian (JUL 24) Soybeans down 0.22%, Soymeal down 0.12%, Soyoil up 0.79%, Palm oil up 1.47%. Malaysian Palm was up 0.64%. Global equity markets overnight were higher except for the markets in Russia and Spain which traded fractionally lower. Critical economic news released overnight included Spanish consumer price index readings for April (preliminary) which remained at hot levels, a decline in Chinese industrial profits for March a contraction in the Italian trade surplus, a decline in euro zone business climate readings for April, as expected but still negative euros on consumer confidence, weaker than expected euro zone economic sentiment for April, much weaker than expected euro zone industrial confidence and slightly softer than expected euro zone services sentiment readings for April. The North American session will only have one top-tier data point, the Dallas Fed's April manufacturing business index which is expected to have a modest uptick from March's -14.4 reading. Earnings announcements include SBA Communications after the Wall Street close.



NEAR-TERM MARKET FUNDAMENTALS: After opening steady overnight, bean prices are slightly higher, and we give a slight edge to the bull camp today after the significant open interest decline Friday across the complex. Beans, meal, and bean oil combined open interest Friday dropped nearly 65,000 contracts, much of which was liquidation of May contracts before 1st notice day tomorrow, relieving some of the bearish pressure on the market. This morning's support may be coming from the strike due to start today by the Argentine Oilseed Workers Union, which is set to last for 72 hours. This certainly will be the last strike this harvest season in Argentina. According to the UN commodity trade statistics database, US's share of total China bean imports in 2023 was slightly less than 25%, down from 51% in 2009. Cargill Brazil's President says the soybean crop should not be too much less than last season, which would be bearish if he is correct, as the Brazil bean crop in 2022/23 was 162 million tonnes compared to USDA's current estimate of 155 million and CONAB just below 147 million. Heavy rains across portions of the corn belt over the weekend, with more to come this week, and temperatures are expected to warm to above normal levels. This week's heaviest rains look to be focused on Iowa, Eastern Kansas, and northern Missouri but most areas except for the far western corn belt and Southwest Plains will see some precipitation, limiting planting progress. 1st notice day for May contracts is tomorrow and longs must liquidate by the close today to avoid delivery risk. Commitment of Trader's data showed funds bought nearly 30,000 contracts of meal last week, resulting in a net long of 20,000 contracts, their 1st net long since January. If prices begin to falter, the newly established net longs may provide selling fuel for a market break. Chinese scientists say they have found a way to avert fatal rust disease utilizing a rust resistant gene. Asian Rust is highly prevalent in South America. Fundamentals suggest beans will be the weak link of the grain complex, at least until there is a threat to the crop. But short-term, the bullish technical upside reversal of April 19 is still the dominant technical feature and that may keep some technical support under the market.

The Commitments of Traders report for the week ending April 23rd showed Soybeans Managed Money traders net bought 18,861 contracts and are now net short 149,014 contracts. CIT traders net sold 902 contracts and are now net long 115,602 contracts. Non-Commercial No CIT traders were net short 164,023 contracts after decreasing their short position by 17,219 contracts. Non-Commercial & Non-Reportable traders were net short

166,858 contracts after decreasing their short position by 23,760 contracts.

The April 23rd Commitments of Traders report showed Soyoil Managed Money traders were net short 49,528 contracts after decreasing their short position by 3,767 contracts. CIT traders are net long 122,128 contracts after net selling 4,458 contracts. Non-Commercial No CIT traders net bought 7,546 contracts and are now net short 67,727 contracts. Non-Commercial & Non-Reportable traders were net short 41,950 contracts after decreasing their short position by 1,374 contracts.

The April 23rd Commitments of Traders report showed Soymeal Managed Money traders went from a net short to a net long position of 19,681 contracts after net buying 30,224 contracts. CIT traders net bought 4,871 contracts and are now net long 98,763 contracts. Non-Commercial No CIT traders reduced their net short position by 25,575 contracts to a net short 12,882 contracts. Non-Commercial & Non-Reportable traders net bought 33,074 contracts which moved them from a net short to a net long position of 31,714 contracts.

TODAY'S MARKET IDEAS:

Although fundamentals remain mostly negative, recent technical action is providing some support and prices may yet test resistance at 1200. However, if July futures fall below retracement support at 1166, prices could break down and test the contract low around 1140. A weather threat is needed for sustained gains above 1200.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 4/16/2024 - 4/23/2024						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Soybeans	-159,759	+19,770	166,858	-23,760	-7,099	+3,990
Soymeal	11,917	+31,192	-31,714	-33,073	19,797	+1,882
Soyoil	-43,719	+2,336	41,951	-1,374	1,769	-962

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JUL) 04/29/2024: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The close under the 18-day moving average indicates the intermediate-term trend could be turning down. It is a slightly negative indicator that the close was lower than the pivot swing number. The next upside objective is 1185 1/2. The next area of resistance is around 1181 1/2 and 1185 1/2, while 1st support hits today at 1173 and below there at 1168 1/2.

SOYBEAN OIL (JUL) 04/29/2024: Rising from oversold levels, daily momentum studies would support higher prices, especially on a close above resistance. 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 target is 46.00. The next area of resistance is around 45.78 and 46.00, while 1st support hits today at 45.30 and below there at 45.05.

SOYMEAL (JUL) 04/29/2024: A bearish signal was triggered on a crossover down in the daily stochastics. Momentum studies trending lower from overbought levels is a bearish indicator and would tend to reinforce lower price action. A positive signal for trend short-term was given on a close over the 9-bar moving average. The close below the 1st swing support could weigh on the market. The next downside target is now at 341.7. The next area of resistance is around 346.5 and 348.8, while 1st support hits today at 342.9 and below there at 341.7.

DAILY CORN COMMENTARY

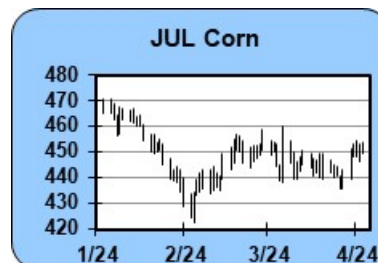
4/29/2024

Planting delays this week supportive

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN +0.0

OVERNIGHT DEVELOPMENTS: Corn (JUL 24) prices overnight are unchanged. Corn open interest as of April 26 was down 39,164 contracts. Chinese Dalian (JUL 24) Corn was down 0.38%.



NEAR-TERM MARKET FUNDAMENTALS: July corn has had an \$0.08 trading range since the close of Monday a week ago and prices Friday closed only a couple cents lower despite open interest dropping nearly 40,000 contracts. Corn is expected to benefit from good export demand and the possibility of some corn acres switching to beans if wet weather continues across the Midwest. It was a wet weekend in many areas of the Midwest, and the heaviest rains this week will be across Iowa, Eastern Kansas and northern Missouri. The far western corn belt and the Southwest Plains are least favored for precipitation but temperatures across the entire Midwest will be warming to above normal. Bird flu was detected in Colorado, adding to the list of infected states. China's COFCO says the season's corn acreage in the Northeast part of the country, where 50% of the crop is grown, will be down 3% as beans are favored for the more lucrative government subsidies. An update to Biden's GREET Climate Model is possible this week which will clarify what it will take for corn ethanol to qualify for Sustainable Aviation Fuel subsidies. The US continues to have a freight advantage off the Pacific Northwest Coast, keeping us competitive and that should continue to provide underlying support to the market. In addition, Brazil's safrinha crop areas are too dry and rain chances are limited over the next 10 days. Our continued theme is price breaks will be supported and the February low is unlikely to be taken out until the US crop is made.

Corn positioning in the Commitments of Traders for the week ending April 23rd showed Managed Money traders were net short 238,546 contracts after decreasing their short position by 41,024 contracts. CIT traders reduced their net long position by 71 contracts to a net long 278,309 contracts. Non-Commercial No CIT traders were net short 239,706 contracts after decreasing their short position by 40,776 contracts. Non-Commercial & non-reportable traders are net short 199,667 contracts after net buying 42,906 contracts.

TODAY'S MARKET IDEAS:

1st notice day liquidation on May contracts may offer some slight market pressure today but we give the edge to the bull camp due to the planting delays and solid export demand. The problem for the bull camp is the upside looks limited until the crop is in the ground and threatened. Key resistance on July futures sits at 460, 100-day moving average resistance at 462 and longer-term resistance at 490. We still expect breaks under 445 to find solid support.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 4/16/2024 - 4/23/2024						
	Non-Commercial		Commercial		Non-Reportable	
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Corn	-188,232	+42,232	199,667	-42,905	-11,435	+674

CORN TECHNICAL OUTLOOK:

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CORN (JUL) 04/29/2024: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. A positive signal for trend short-term was given on a close over the 9-bar moving average. The daily closing price reversal down is a negative indicator for prices. It is a slightly negative indicator that the close was lower than the pivot swing number. The near-term upside objective is at 455 1/2. The next area of resistance is around 452 1/4 and 455 1/2, while 1st support hits today at 447 3/4 and below there at 446 1/4.

CORN (DEC) 04/29/2024: Momentum studies are trending higher but have entered overbought levels. The market's short-term trend is positive on the close above the 9-day moving average. The daily closing price reversal down puts the market on the defensive. The market tilt is slightly negative with the close under the pivot. The next upside target is 478 1/2. The next area of resistance is around 475 1/2 and 478 1/2, while 1st support hits today at 471 1/2 and below there at 470 1/4.

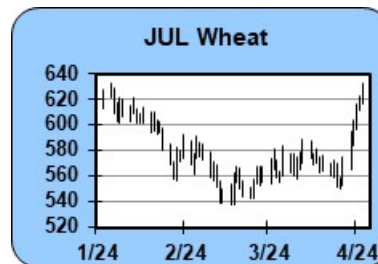
DAILY WHEAT COMMENTARY

4/29/2024

Chicago prices hit long-term moving average, pullback due

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT -0.85

OVERNIGHT DEVELOPMENTS: Chicago wheat (JUL 24) prices overnight are down -9 3/4; Kansas City (JUL 24) down -3/4; and Minneapolis (JUL 24) up 3/4. MATIF Milling Wheat(SEP 24) was down -2.0%. Chicago wheat open interest as of April 26 was down 9,103 contracts and Minneapolis wheat was down 12,687 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat is starting the week with a weaker tone after hitting longer-term moving average resistance Friday and technical indicators reaching overbought levels. Southern Russian and eastern Ukraine dryness and Southwest US Plains moisture shortages were the catalyst for the rally last week and while there are few chances for rain in Southwest Kansas over the next 10 days, there are some chances for southern Russia late this week, which may take away part of the bullish weather story. Wheat prices are in the timeframe where weather is expected to create additional volatility, but we think wheat's days of being the consistent weak link of the grains are over for now. However, July Chicago prices reached longer-term 200-day moving average resistance at 628 late last week and the potential rains in Southwest Russia later this week are likely to result in a pullback. Commitment of Trader's data showed managed Money covered 20,000 contracts of their short position through Tuesday of last week. The price rally Wednesday, Thursday and Friday was certainly driven by fund short covering as well. We expect a correction of the 83 1/4 cent rally over the past week but a pullback should find good support in the 590-600 range on July Chicago futures.

The April 23rd Commitments of Traders report showed Wheat Managed Money traders were net short 76,184 contracts after decreasing their short position by 20,219 contracts. CIT traders reduced their net long position by 483 contracts to a net long 116,226 contracts. Non-Commercial No CIT traders net bought 16,200 contracts and are now net short 105,808 contracts. Non-Commercial & Non-Reportable traders reduced their net short position by 13,188 contracts to a net short 53,086 contracts.

KC Wheat positioning in the Commitments of Traders for the week ending April 23rd showed Managed Money traders net bought 1,023 contracts and are now net short 48,208 contracts. CIT traders are net long 72,753 contracts after net buying 1,510 contracts. Non-Commercial No CIT traders reduced their net short position by

5,341 contracts to a net short 60,382 contracts. Non-Commercial & Non-Reportable traders net bought 6,651 contracts and are now net short 39,008 contracts.

TODAY'S MARKET IDEAS:

Technical indicators moved into overbought territory, which may result in a pullback this week after the strong rally over the last 6 trading days. The Southwest Plains are not favored for much precipitation over the next 10 days but there are chances in southern Russia later this week, which may result in some extraction of weather premium. Important 200-day moving average resistance was tested at 628 on July Chicago and we would look for strong support back around the \$6 mark for the next buying opportunity.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 4/16/2024 - 4/23/2024						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
KC Wheat	-37,970	+4,868	39,009	-6,650	-1,038	+1,783
Wheat	-51,210	+16,891	53,086	-13,188	-1,876	-3,703

WHEAT TECHNICAL OUTLOOK:

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WHEAT (JUL) 04/29/2024: Momentum studies are trending higher but have entered overbought levels. The close above the 9-day moving average is a positive short-term indicator for trend. The close over the pivot swing is a somewhat positive setup. The near-term upside target is at 640 1/2. The 9-day RSI over 70 indicates the market is approaching overbought levels. The next area of resistance is around 630 3/4 and 640 1/2, while 1st support hits today at 613 3/4 and below there at 606 1/2.

KC WHEAT (JUL) 04/29/2024: Rising stochastics at overbought levels warrant some caution for bulls. The market's close above the 9-day moving average suggests the short-term trend remains positive. There could be more upside follow through since the market closed above the 2nd swing resistance. The near-term upside objective is at 677 3/4. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 666 3/4 and 677 3/4, while 1st support hits today at 640 3/4 and below there at 625 1/2.

MINN WHEAT (JUL) 04/29/2024: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. 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 716. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 710 1/4 and 716, while 1st support hits today at 696 3/4 and below there at 689.

RICE (JUL) 04/29/2024: A bearish signal was triggered on a crossover down in the daily stochastics. Stochastics turning bearish at overbought levels will tend to support lower prices if support levels are broken. 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 downside target is now at 18.558. The next area of resistance is around 19.220 and 19.517, while 1st support hits today at 18.740 and below there at 18.558.

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										
CNAN24	450	55.00	53.04	61.89	73.60	450.75	446.19	445.74	445.62	446.76
CNAZ24	473 1/2	54.77	53.28	64.47	76.04	474.31	469.78	470.21	468.74	468.51
SSAN24	1177 1/4	48.51	47.17	43.40	53.33	1180.13	1170.67	1178.42	1184.78	1187.95
SSAX24	1174 3/4	53.45	51.32	48.38	59.46	1174.69	1166.72	1171.85	1169.94	1168.03
SMAN24	344.7	54.91	53.78	73.67	72.59	346.90	343.29	340.56	339.09	340.95
BOAN24	45.54	39.78	40.73	21.33	25.23	45.53	45.38	46.64	47.21	47.09
WHAN24	622 1/4	77.98	70.47	74.23	86.53	614.63	586.97	579.93	569.72	575.57
WHAZ24	665 3/4	80.94	74.02	75.55	88.07	656.13	628.19	620.76	605.17	607.73
RCAN24	18.980	64.59	63.23	87.11	86.97	19.24	19.04	17.95	17.92	18.12
KWAN24	653 3/4	80.98	73.65	85.08	91.30	634.75	605.75	592.72	579.49	581.63
MWAN24	703 1/2	80.64	71.90	73.66	88.68	689.88	666.89	659.78	659.20	664.96
OTAN24	358 3/4	67.46	60.59	79.02	87.55	354.44	349.14	341.76	350.80	354.20

Calculations based on previous session. Data collected 04/26/2024
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						
CNAN24	Corn	446	447 1/2	450 3/4	452 1/2	455 1/2
CNAZ24	Corn	470	471 1/2	474 1/4	475 1/2	478 1/2
SSAN24	Soybeans	1168 1/2	1173	1177	1181 1/2	1185 1/2
SSAX24	Soybeans	1166 1/2	1171	1174	1178 1/2	1181 1/2
SMAN24	Soymeal	341.6	342.9	345.2	346.5	348.8
BOAN24	Soybean Oil	45.04	45.30	45.52	45.78	46.00
WHAN24	Wheat	606 1/2	613 3/4	623 1/2	630 3/4	640 1/2
WHAZ24	Wheat	649 1/2	657 1/4	666 1/2	674 1/4	683 1/2
RCAN24	Rice	18.557	18.740	19.037	19.220	19.517
KWAN24	KC Wheat	625 1/2	640 1/2	651 3/4	667	678
MWAN24	MINN Wheat	689	696 3/4	702 1/2	710 1/4	716
OTAN24	Oats	349 3/4	355	357 1/2	362 1/2	365 1/4

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