



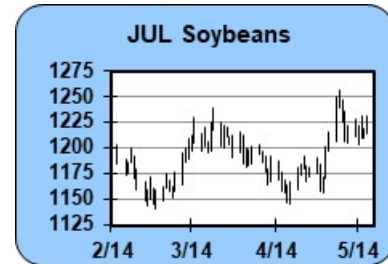
DAILY GRAINS COMMENTARY Monday May 20, 2024

DAILY SOY COMPLEX COMMENTARY 5/20/2024

Active weather pattern for central and eastern belt this week

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

OVERNIGHT DEVELOPMENTS: Soybeans (JUL 24) prices overnight are up 6 3/4; Soymeal (JUL 24) up 1.00; and Soyoil (JUL 24) up 0.17. Soybean open interest as of May 17 was up 25,132 contracts, soymeal up 37 contracts, and soybean oil down 532. Chinese Dalian (JUL 24) Soybeans up 0.34%, Soymeal up 0.20%, Soyoil up 1.42%, Palm oil up 1.46%. Malaysian Palm was up 0.67%.



Global equity markets overnight were higher with Tokyo posting the largest with a gain of 0.8%. Critical economic developments overnight included no change in interest rates by the People Bank of China, holidays in Switzerland, Germany, and France, a slight moderation of GBP Right move House Price Index readings for May, and a sharp decline in the March Japanese Tertiary Industry Index. The only top-tier North American data point was an April reading on leading indicators which was lower than trade forecasts. The Fed's Bowman said that US inflation will remain elevated for some time, and we have not seen further progress on inflation this year. US equity markets rallied late to finish with mixed results as the Nasdaq stayed in negative territory. Treasuries were unable to shake off early pressure and closed with moderate losses while the Dollar turned lower at midsession and finished with a mild loss. The Asian session will have the latest rate decision by the People's Bank of China. Both the European and North American session will be relatively quiet data-wise. Fed Vice Chair Barr, Fed Vice Chair Jefferson, Fed Governor Waller, and Atlanta Fed President Bostic will speak during morning US trading hours. Earnings announcements include Palo Alto Networks after the Wall Street close.

NEAR-TERM MARKET FUNDAMENTALS: July beans pushed above last week's high overnight, keeping the edge with the bull camp to start the week. Rains are moving through Iowa, Wisconsin, and Minnesota today and another round of showers is expected in the upper Midwest later this week before it then moves into the Eastern corn belt. Planting will continue to be a stop and go affair for many areas of the Midwest this week. Planting progress today is expected near 45% complete. China purchased up to 30 cargoes of Brazil beans last week and China's April bean imports from Brazil were 11.7% above the year ago. US purchases remain very slow. CFTC data didn't show much change to the managed money positions for beans as last week featured mostly choppy market action. While longer term fundamentals remain a challenge for the bull camp, the full growing season is dead ahead and weather uncertainty is likely to keep underlying support under prices for the near term. However, once the crop is up and growing, a weather threat will be needed to avoid a price breakdown.

The Commitments of Traders report for the week ending May 14th showed Soybeans Managed Money traders were net short 42,665 contracts after increasing their already short position by 1,212 contracts. CIT traders are net long 148,406 contracts after net buying 5,220 contracts. Non-Commercial No CIT traders were net short 84,894 contracts after increasing their already short position by 4,883 contracts. Non-Commercial & Non-Reportable traders added 9,003 contracts to their already short position and are now net short 79,965.

The May 14th Commitments of Traders report showed Soyoil Managed Money traders net bought 3,894 contracts and are now net short 61,812 contracts. CIT traders net bought 1,800 contracts and are now net long 129,245 contracts. Non-Commercial No CIT traders added 3,108 contracts to their already short position and are now net short 86,813. Non-Commercial & Non-Reportable traders reduced their net short position by 4,366 contracts to a net short 49,757 contracts.

The May 14th Commitments of Traders report showed Soybean Managed Money traders were net long 99,210 contracts after increasing their already long position by 11,219 contracts. CIT traders were net long 111,599 contracts after decreasing their long position by 2,461 contracts. Non-Commercial No CIT traders net bought 12,088 contracts and are now net long 55,507 contracts. Non-Commercial & Non-Reportable traders were net long 120,694 contracts after increasing their already long position by 14,211 contracts.

TODAY'S MARKET IDEAS:

Wet weather in parts of the Midwest is providing some underlying support and with July moving above last week's high, technical signals point to a challenge of 1250. Look for pullbacks to find support at 1210. The path of least resistance in the short-term is higher.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 5/7/2024 - 5/14/2024						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Soybeans	-60,747	-6,557	79,965	+9,003	-19,218	-2,446
Soymeal	93,593	+9,486	-120,695	-14,211	27,101	+4,725
Soyoil	-54,798	+1,946	49,757	-4,366	5,041	+2,420

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JUL) 05/20/2024: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The market's short-term trend is positive on the close above the 9-day moving average. 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 next downside target is now at 1209 3/4. The next area of resistance is around 1236 and 1241 1/2, while 1st support hits today at 1220 and below there at 1209 3/4.

SOYBEAN OIL (JUL) 05/20/2024: The upside crossover (9 above 18) of the moving averages suggests a developing short-term uptrend. 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. Market positioning is positive with the close over the 1st swing resistance. The next upside target is 46.54. The next area of resistance is around 45.98 and 46.54, while 1st support hits today at 44.56 and below there at 43.69.

SOYMEAL (JUL) 05/20/2024: Declining momentum studies in the neutral zone will tend to reinforce lower price action. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The upside daily closing price reversal gives the market a bullish tilt. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside objective is 362.6. The next area of resistance is around 372.0 and 375.4, while 1st support hits today at 365.6 and below there at 362.6.

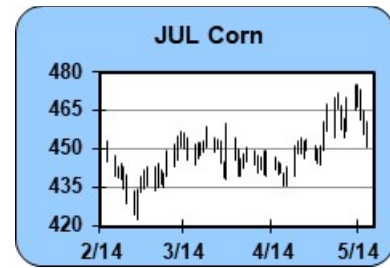
DAILY CORN COMMENTARY

5/20/2024

Prices testing moving average support

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

OVERNIGHT DEVELOPMENTS: Corn (JUL 24) prices overnight are up 2 3/4. Corn open interest as of May 17 was down 2,520 contracts. Chinese Dalian (JUL 24) Corn was down 0.37%.



NEAR-TERM MARKET FUNDAMENTALS: The bull camp is looking to take back control after last week's pullback pushed prices down into support. We see planting delays and threats of a rail workers strike in Canada this week giving the edge to the bull camp. The storm track is expected to be active across the central and eastern corn belt this week and next, slowing planting in some areas. This afternoon's planting progress number is expected around 70% complete. China's April imports of US corn were up 17.6% from April of last year and year to date are up 6.5%. Some of the unwanted rains in southern Brazil may move far enough north to catch some of the dry south-central safrinha growing areas. Russia is pushing further into eastern Ukraine putting farm production in jeopardy in the area. Ukraine corn exports since July 1 of last year total 24.8 million tonnes, down 4.6% from a year ago. With the mediation period coming to an end, Canadian railway workers are expected to strike this week and that will continue to keep US exports strong off the Pacific Northwest Coast. CFTC data showed Managed Money reduced their net short 31k contracts as of Tuesday. However, the pullback the 2nd half of last week was likely driven by funds reentering short positions when the recent rally stalled early last week. July corn tested the 50-day moving average support at 451 and that has held the break so far. This week, prices look to have a good chance to recover some of the losses of the last 4 days.

The May 14th Commitments of Traders report showed Corn Managed Money traders were net short 71,171 contracts after decreasing their short position by 31,342 contracts. CIT traders are net long 327,611 contracts after net buying 7,023 contracts. Non-Commercial No CIT traders are net short 106,392 contracts after net buying 32,464 contracts. Non-Commercial & Non-Reportable traders net bought 18,429 contracts and are now net short 57,544 contracts.

TODAY'S MARKET IDEAS:

Some planting delays will be seen this week which is expected to be supportive. July futures pulled back to 50-day moving average support and buyers can consider stepping into long positions below 452. Look for resistance at 464 and 475.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 5/7/2024 - 5/14/2024						
Grains	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Corn	-12,857	+35,905	57,544	-18,428	-44,687	-17,476

CORN TECHNICAL OUTLOOK:

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CORN (JUL) 05/20/2024: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. A negative signal for trend short-term was given on a close under the 9-bar moving

average. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside objective is 444 3/4. The next area of resistance is around 457 1/4 and 463 1/2, while 1st support hits today at 447 3/4 and below there at 444 3/4.

CORN (DEC) 05/20/2024: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The close below the 18-day moving average is an indication the intermediate-term trend has turned down. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside objective is now at 469 3/4. The next area of resistance is around 481 and 487 1/2, while 1st support hits today at 472 and below there at 469 3/4.

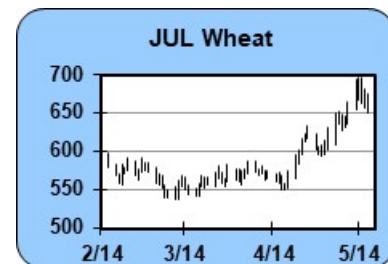
DAILY WHEAT COMMENTARY

5/20/2024

Black Sea weather bullish

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT +1.78

OVERNIGHT DEVELOPMENTS: Chicago wheat (JUL 24) prices overnight are up 20 1/4; Kansas City (JUL 24) up 19 1/2; and Minneapolis (JUL 24) up 15 1/4. MATIF Milling Wheat(SEP 24) was up 2.2%. Chicago wheat open interest as of May 17 was up 344 contracts and Minneapolis wheat was down 844 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Weather volatility in wheat continues with a strong rebound overnight after closing weak last Friday. More talk of how much frost damage was done in the Black Sea region last week and a mostly dry forecast for the next 10 days is providing underlying support. APK-Infom says frosts in Ukraine have caused 20 - 30% yield loss in some fields but a full assessment will take some time. Ukraine's waterborne food exports were down 17.1% from last year for the 1st half of May. China's April US wheat imports are up 15.7% from a year ago and year-to-date are up 3.4%. A few showers were seen in Western Kansas over the weekend but the bulk of the rain over the next 10 days will miss that area. Minor support may also be coming from Russia's gains in eastern Ukraine. They are accusing Ukraine of using US ATACMS missiles to strike a major Russian oil refinery, shutting down its operations. Weather stress in the Black Sea region is bullish and after prices pulled back last week, we could see a secondary challenge of the highs at 697 on July Chicago.

Wheat positioning in the Commitments of Traders for the week ending May 14th showed Managed Money traders net bought 14,109 contracts and are now net short 28,251 contracts. CIT traders are net long 121,596 contracts after net buying 5,421 contracts. Non-Commercial No CIT traders are net short 69,148 contracts after net buying 9,934 contracts. Non-Commercial & Non-Reportable traders are net short 21,642 contracts after net buying 11,006 contracts.

The May 14th Commitments of Traders report showed KC Wheat Managed Money traders were net short 17,267 contracts after decreasing their short position by 6,746 contracts. CIT traders were net long 78,337 contracts after decreasing their long position by 750 contracts. Non-Commercial No CIT traders net bought 5,926 contracts and are now net short 38,509 contracts. Non-Commercial & Non-Reportable traders are net short 13,178 contracts after net buying 8,982 contracts.

TODAY'S MARKET IDEAS:

A bullish start to the week as the Black Sea forecast does not hold any major rains for the dry areas over the next 2 weeks. July Chicago close in support is 644 and look for resistance at 679 and 694. Russian gains in eastern Ukraine may also offer a measure of support this week as well.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 5/7/2024 - 5/14/2024						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Grains						
KC Wheat	-7,540	+7,618	13,178	-8,982	-5,638	+1,364
Wheat	-11,656	+10,967	21,643	-11,005	-9,986	+39

WHEAT TECHNICAL OUTLOOK:

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WHEAT (JUL) 05/20/2024: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. 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 631 1/4. The next area of resistance is around 664 1/4 and 683 1/2, while 1st support hits today at 638 1/4 and below there at 631 1/4.

KC WHEAT (JUL) 05/20/2024: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The market setup is somewhat negative with the close under the 1st swing support. The next downside objective is now at 641 3/4. The next area of resistance is around 673 1/4 and 692, while 1st support hits today at 648 1/4 and below there at 641 3/4.

MINN WHEAT (JUL) 05/20/2024: Declining momentum studies in the neutral zone will tend to reinforce lower price action. The close below the 18-day moving average is an indication the intermediate-term trend has turned down. It is a slightly negative indicator that the close was under the swing pivot. The next downside objective is now at 696 1/4. The next area of resistance is around 721 1/4 and 735, while 1st support hits today at 701 3/4 and below there at 696 1/4.

RICE (JUL) 05/20/2024: A bearish signal was triggered on a crossover down in the daily stochastics. Declining momentum studies in the neutral zone will tend to reinforce lower price action. The close under the 18-day moving average indicates the intermediate-term trend could be turning down. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside objective is now at 18.425. The next area of resistance is around 18.964 and 19.264, while 1st support hits today at 18.545 and below there at 18.425.

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	452 1/2	42.44	47.00	64.50	50.50	459.88	462.64	458.33	451.36	449.20
CNAZ24	476 1/2	42.41	47.43	70.93	57.45	484.06	485.67	481.07	474.83	472.17
SSAN24	1228	61.77	59.28	64.84	64.60	1218.06	1221.50	1206.11	1197.46	1191.45
SSAX24	1203 1/4	55.13	55.65	68.79	65.08	1202.06	1207.53	1194.64	1185.22	1177.10
SMAN24	368.8	54.41	56.92	64.02	58.59	370.38	372.72	365.33	350.16	346.56
BOAN24	45.27	56.57	52.07	44.32	56.98	44.19	44.14	44.13	46.35	46.37
WHAN24	651 1/4	56.61	59.53	76.83	68.79	663.19	657.50	636.65	595.69	587.36
WHAZ24	696 1/2	58.06	61.35	78.27	69.72	707.56	701.75	681.08	637.13	625.17
RCAN24	18.755	48.90	51.39	52.95	51.70	18.97	18.84	18.94	18.11	18.16
KWAN24	660 3/4	53.29	56.64	70.42	60.67	673.31	670.08	657.13	610.02	599.68

MWAN24	711 1/2	51.33	55.60	71.38	58.45	723.13	719.58	712.61	677.49	673.40
OTAN24	365	36.06	43.23	69.61	46.08	392.88	400.78	386.56	361.86	361.34

Calculations based on previous session. Data collected 05/17/2024

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	444 1/2	447 3/4	454	457 1/4	463 1/2
CNAZ24	Corn	469 1/2	472	478 1/2	481	487 1/2
SSAN24	Soybeans	1209 1/2	1220	1225 1/2	1236	1241 1/2
SSAX24	Soybeans	1191 1/4	1197	1204	1209 1/2	1216 3/4
SMAN24	Soymeal	362.5	365.5	369.0	372.0	375.4
BOAN24	Soybean Oil	43.68	44.55	45.11	45.98	46.54
WHAN24	Wheat	631	638	657 1/4	664 1/2	683 1/2
WHAZ24	Wheat	678 1/2	684 3/4	702	708 1/4	725 1/2
RCAN24	Rice	18.425	18.544	18.845	18.964	19.264
KWAN24	KC Wheat	641 1/2	648	666 3/4	673 1/2	692
MWAN24	MINN Wheat	696	701 3/4	715 1/2	721 1/4	735
OTAN24	Oats	348	353 1/2	370 3/4	376 1/2	393 1/2

Calculations based on previous session. Data collected 05/17/2024

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