

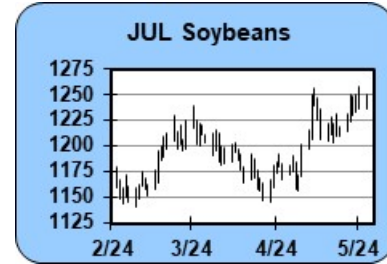


DAILY SOY COMPLEX COMMENTARY
5/28/2024

US planting progress anticipated near 70% done

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

OVERNIGHT DEVELOPMENTS: Soybeans (JUL 24) prices overnight are down -2 1/4; Soymeal (JUL 24) down -0.70; and Soyoil (JUL 24) up 0.52. Soybean open interest as of May 24 was up 7,867 contracts, soymeal up 8,962 contracts, and soybean oil up 8,617. Chinese Dalian (JUL 24) Soybeans down 0.21%, Soymeal down 0.28%, Soyoil up 1.23%, Palm oil up 1.52%. Malaysian Palm was up 2.40%. Global equity markets overnight were mixed with down markets slightly outnumbering markets posting gains. Critical economic news released overnight included a slightly higher-than-expected German wholesale price index reading for April, a softer than expected Australian retail sales reading for April and a hotter than expected Japanese Corporate Service Price Index reading for April. The North American trading session feature Canadian industrial product prices for April which are expected to show a slight reduction in the pace of gains in the prior month, Canadian raw material price index readings which are expected to come down, a US Redbook index for May 24, a slight downtick in US housing price index readings for March, S&P/Case Shiller home price indices for March which are expected to be unchanged, US consumer confidence for May, Dallas Fed manufacturing business index readings for May, a two-year treasury note auction, a five-year treasury note auction, and speeches from the Fed's Kashkari, Daly, and Cook.



NEAR-TERM MARKET FUNDAMENTALS: Bean prices started higher overnight before running into some selling, but the streak of steady to higher daily lows continues for the 9th consecutive trading session, keeping the bull camp in control. Planting progress will be out this afternoon and is expected around 70% complete. The Western bean belt saw only scattered rains of the last 4 days with heavier rains over the weekend in eastern Iowa, Wisconsin, Indiana, western Kentucky and Tennessee. Over the next 5 days the heaviest rains are forecast for the southern Plains with lighter amounts in the Western belt. The Eastern corn belt will see mostly dry conditions. In addition, Rio Grande do Sul in Brazil is seeing drier conditions after recent flooding and harvest is 91% complete, down from 97% five-year average. Ukraine Grain Association lowered 2024 sunflower production to 13.7 million tonnes, down from 14.2 million last year. Datagro updated their Brazil bean estimate to 147.57 million tonnes, slightly down from their 147.96 million previously and cited a significant drop of 10.8% in yield as the reason for the reduced crop potential. USDA stands at 154 million. The Moscow Grain Exchange says they will begin trading soybean futures contracts later this year and are working on sunflower and sunflower oil contracts as well. Last week's high of 1258 1/4 on July beans is key resistance and if exceeded, would suggest a push to longer term 200-day moving average resistance at 1281. Support stands at 1236. Higher energies and the lower US Dollar today are supportive.

TODAY'S MARKET IDEAS:

July prices avoided a lower close Friday, keeping the technical trend positive. The streak of 9 consecutive steady to higher daily lows remains intact, as long as 1236 support holds. If strength in wheat and corn fades, beans may see some pressure but for the short-term the path of least resistance still points higher.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 5/14/2024 - 5/21/2024							
	Non-Commercial		Net Position	Commercial		Non-Reportable	
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	Weekly Net Change	
Grains							
Soybeans	-40,224	+20,523	58,827	-21,138	-18,603	+615	
Soymeal	97,809	+4,216	-125,193	-4,498	27,384	+283	
Soyoil	-40,298	+14,500	33,386	-16,371	6,913	+1,872	

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JUL) 05/28/2024: 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 close over the pivot swing is a somewhat positive setup. The near-term upside target is at 1260 3/4. The next area of resistance is around 1255 1/2 and 1260 3/4, while 1st support hits today at 1240 1/2 and below there at 1230 3/4.

SOYBEAN OIL (JUL) 05/28/2024: The daily stochastics have crossed over down which is a bearish indication. Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The close below the 9-day moving average is a negative short-term indicator for trend. It is a slightly negative indicator that the close was under the swing pivot. The next downside objective is now at 44.34. The next area of resistance is around 45.29 and 45.71, while 1st support hits today at 44.61 and below there at 44.34.

SOYMEAL (JUL) 05/28/2024: The crossover up in the daily stochastics is a bullish signal. Momentum studies are trending higher from mid-range, which should support 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. There could be more upside follow through since the market closed above the 2nd swing resistance. The near-term upside objective is at 396.0. The market is approaching overbought levels with an RSI over 70. The next area of resistance is around 392.4 and 396.0, while 1st support hits today at 380.6 and below there at 372.5.

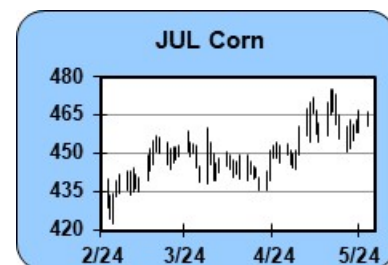
DAILY CORN COMMENTARY

5/28/2024

Corn gains on spillover strength from wheat

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN +0.3

OVERNIGHT DEVELOPMENTS: Corn (JUL 24) prices overnight are up 3 1/2. Corn open interest as of May 24 was down 1,363 contracts. Chinese Dalian (JUL 24) Corn was down 0.08%.



NEAR-TERM MARKET FUNDAMENTALS: Spillover strength from wheat is giving a boost to corn to start the week before planting progress is released later today, which is expected around 85% done. The 1st crop condition report for the season is expected next week and the rating is anticipated to be high. Over the holiday weekend heavy rains hit eastern Iowa, Wisconsin, Indiana and the southeast corn belt and above normal precipitation is expected in the 6

to 10 day timeframe for the southern and eastern corn belt with temperatures also above normal. Drier conditions are expected in the Western corn belt, except for the southern Plains. Cool temperatures in Argentina are helping slow the leafhopper outbreak AgRural updated their Brazil total corn production estimate to 118.84 million tonnes, compared to USDA at 122 million. The Ukraine Grain Union lowered their estimated corn production 4.1 million tonnes from last year to 25.5 million on the dry start to the season and lower planted area. Commitment of Traders data showed funds added 40,000 contracts to their short position as of last Tuesday, with net Managed Money shorts at 121,000, but that has likely been reduced due to the rally the 2nd half of last week. We give the bull camp the edge as 5 of the last 6 days have closed higher in July futures. Resistance stands at this month's high of 475 1/2 and the 200-day moving average just above that at 481. The technical trend remains positive, although if wheat loses its overnight gains, look for corn to come under some pressure.

The Commitments of Traders report for the week ending May 21st showed Corn Managed Money traders were net short 121,162 contracts after increasing their already short position by 49,991 contracts. CIT traders reduced their net long position by 13,137 contracts to a net long 314,474 contracts. Non-Commercial No CIT traders net sold 26,484 contracts and are now net short 132,876 contracts. Non-Commercial & non-reportable traders were net short 97,360 contracts after increasing their short position by 39,816 contracts.

TODAY'S MARKET IDEAS:

Prices continue their slow climb from last week and if wheat holds its gains, corn should continue to find support. However, later this week traders may begin to anticipate a high corn condition rating next Monday and selling pressure may increase. But for the short-term, corn should continue to find support on minor pullbacks.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 5/14/2024 - 5/21/2024						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Corn	-55,301	-42,444	97,360	+39,816	-42,059	+2,628

CORN TECHNICAL OUTLOOK:

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CORN (JUL) 05/28/2024: The moving average crossover down (9 below 18) indicates a possible developing short-term downtrend. Declining momentum studies in the neutral zone will tend to reinforce lower price action. The market's close above the 9-day moving average suggests the short-term trend remains positive. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside target is 458 1/4. The next area of resistance is around 467 3/4 and 470 1/4, while 1st support hits today at 461 3/4 and below there at 458 1/4.

CORN (DEC) 05/28/2024: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. 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 downside objective is 483 1/4. The next area of resistance is around 490 1/2 and 492 1/2, while 1st support hits today at 486 and below there at 483 1/4.

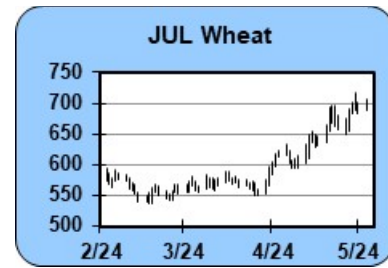
DAILY WHEAT COMMENTARY

5/28/2024

Further cuts to Russian production boosts prices

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT +1.2**

OVERNIGHT DEVELOPMENTS: Chicago wheat (JUL 24) prices overnight are up 12; Kansas City (JUL 24) up 16; and Minneapolis (JUL 24) up 9 3/4. MATIF Milling Wheat(SEP 24) was down -1.0%. Chicago wheat open interest as of May 24 was up 2,918 contracts and Minneapolis wheat was up 7,207 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Prices jumped higher to start the week on further cuts to the Russian crop as IKAR cut Russian production 2 million tonnes to 81.5 and SovEcon reduced their estimate to 82.1 million, down from 85.7. USDA has Russian production at 88 million tonnes. In addition, the Ukraine grain union lowered Ukraine's wheat production 2.9 million tonnes to 19.1 million tonnes, compared to USDA at 21 million. Up to half of Black Sea wheat areas will remain under stress over the next 2 weeks. The recent weather rally has wheat prices up 35% since March with Paris milling wheat hitting a one-year high yesterday. The Southwest US Plains did not see any precipitation over the holiday weekend but forecast models show better chances late this week into early next. Today's crop condition report is expected to be steady. The current weather market rally has been driven by the loss of world supply, mainly due to the Black Sea weather issues. Weather markets generally top when prices no longer rally on bullish weather. If prices are unable to hold the overnight gains today, it could be a sign the weather market is running out of steam. For now, the trend is strong and the bull camp retains the edge, but traders should be on alert for any technical failure.

The May 21st Commitments of Traders report showed Wheat Managed Money traders are net short 24,593 contracts after net buying 3,658 contracts. CIT traders were net long 116,776 contracts after decreasing their long position by 4,820 contracts. Non-Commercial No CIT traders are net short 67,972 contracts after net buying 1,176 contracts. Non-Commercial & Non-Reportable traders added 7,100 contracts to their already short position and are now net short 28,742.

KC Wheat positioning in the Commitments of Traders for the week ending May 21st showed Managed Money traders net bought 503 contracts and are now net short 16,764 contracts. CIT traders reduced their net long position by 3,502 contracts to a net long 74,835 contracts. Non-Commercial No CIT traders were net short 38,864 contracts after increasing their already short position by 355 contracts. Non-Commercial & Non-Reportable traders are net short 16,393 contracts after net selling 3,215 contracts.

TODAY'S MARKET IDEAS:

The market had a strong bullish reaction to further cuts to Russian production overnight and Black Sea weather will remain stressful for half of the wheat areas for the next 2 weeks. The ongoing weather rally continues and shows no signs of a top yet. However, if prices failed to continue to rally in spite of bullish Black Sea weather, that would be a sign the sharp up move has run its course. Technical action should be watched closely to gauge when the market has topped.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 5/14/2024 - 5/21/2024						
	Non-Commercial		Commercial	Non-Reportable		
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	Weekly Net Change
Grains						
KC Wheat	-9,161	-1,621	16,392	+3,214	-7,232	-1,594
Wheat	-19,532	-7,876	28,741	+7,098	-9,210	+776

WHEAT TECHNICAL OUTLOOK:

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WHEAT (JUL) 05/28/2024: Rising stochastics at overbought levels warrant some caution for bulls. The close above the 9-day moving average is a positive short-term indicator for trend. The daily closing price reversal down puts the market on the defensive. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside target is 714 1/4. The next area of resistance is around 705 3/4 and 714 1/4, while 1st support hits today at 688 3/4 and below there at 680 1/2.

KC WHEAT (JUL) 05/28/2024: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. The market's close above the 9-day moving average suggests the short-term trend remains positive. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next upside objective is 736. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 732 1/4 and 736, while 1st support hits today at 717 3/4 and below there at 706 3/4.

MINN WHEAT (JUL) 05/28/2024: Rising stochastics at overbought levels warrant some caution for bulls. The market's short-term trend is positive on the close above the 9-day moving average. A positive setup occurred with the close over the 1st swing resistance. The near-term upside target is at 761 3/4. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 758 and 761 3/4, while 1st support hits today at 747 1/2 and below there at 740 1/2.

RICE (JUL) 05/28/2024: A positive indicator was given with the upside crossover of the 9 and 18 bar moving average. 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. It is a slightly negative indicator that the close was under the swing pivot. The next downside objective is 18.182. The next area of resistance is around 18.432 and 18.551, while 1st support hits today at 18.248 and below there at 18.182.

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	464 3/4	57.05	56.14	50.12	49.97	462.00	460.89	461.78	452.52	451.39
CNAZ24	488 1/4	58.69	57.52	54.20	52.24	485.25	484.61	484.43	476.14	474.38
SSAN24	1248	64.18	61.87	73.65	75.71	1242.44	1232.22	1224.68	1200.88	1198.99
SSAX24	1219 1/2	63.09	60.92	70.08	69.62	1216.69	1210.19	1206.93	1188.03	1184.19
SMAN24	386.5	70.01	66.94	60.36	63.52	378.43	374.37	373.11	354.16	350.47
BOAN24	44.95	50.15	49.14	67.30	66.92	45.46	44.99	44.38	45.94	46.38
WHAN24	697 1/4	69.73	68.63	80.79	80.93	696.44	680.81	659.26	610.88	597.08
WHAZ24	739 1/4	70.50	69.80	81.71	81.80	737.88	723.69	703.15	652.88	636.58
RCAN24	18.340	40.73	45.62	35.49	22.91	18.54	18.77	18.76	18.18	18.17
KWAN24	725	72.06	69.19	79.09	85.40	708.25	691.44	674.86	625.08	611.09
MWAN24	752 3/4	70.77	68.54	75.83	82.94	743.00	733.75	724.39	686.72	680.25
OTAN24	375 3/4	47.44	49.94	24.77	16.54	368.38	378.97	388.58	363.27	361.91

Calculations based on previous session. Data collected 05/24/2024

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						
CNAN24	Corn	458 1/4	461 3/4	464 1/4	467 3/4	470 1/4
CNAZ24	Corn	483	486	487 3/4	490 1/2	492 1/2
SSAN24	Soybeans	1230 3/4	1240 1/2	1245 3/4	1255 1/2	1260 3/4
SSAX24	Soybeans	1208 3/4	1214 1/2	1218 1/2	1224 1/2	1228 1/4

SMAN24	Soymeal	372.4	380.5	384.2	392.4	396.0
BOAN24	Soybean Oil	44.33	44.60	45.02	45.29	45.71
WHAN24	Wheat	680 1/2	688 3/4	697 1/2	705 3/4	714 1/2
WHAZ24	Wheat	722 1/2	731	738 3/4	747 1/2	755
RCAN24	Rice	18.181	18.247	18.366	18.432	18.551
KWAN24	KC Wheat	706 3/4	717 1/2	721 1/2	732 1/2	736 1/4
MWAN24	MINN Wheat	740 1/4	747 1/2	751	758	761 3/4
OTAN24	Oats	367	372	374 1/4	379 1/2	381 1/2

Calculations based on previous session. Data collected 05/24/2024

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