



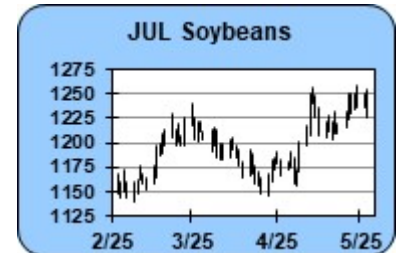
DAILY GRAINS COMMENTARY Wednesday May 29, 2024

DAILY SOY COMPLEX COMMENTARY 5/29/2024

Pullback likely to continue until US weather turns stressful

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

OVERNIGHT DEVELOPMENTS: Soybeans (JUL 24) prices overnight are down -1 3/4; Soymeal (JUL 24) up 0.30; and Soyoil (JUL 24) up 0.19. Soybean open interest as of May 28 was down 3,149 contracts, soymeal up 3,645 contracts, and soybean oil up 4,061. Chinese Dalian (JUL 24) Soybeans up 0.19%, Soymeal down 2.40%, Soyoil up 0.52%, Palm oil up 1.14%. Malaysian Palm was up 1.84%. Global equity markets overnight were lower except for the markets in Shanghai which traded fractionally higher. Critical economic news released overnight included a slight dip in Australian Westpac Leading Index for April, a slight softening of New Zealand ANZ Activity Outlook readings for May, softer New Zealand ANZ Business Confidence for May, much weaker than expected Australian construction work done for the first quarter, a hotter than expected Australian monthly consumer price index reading for April, a dip in Japanese consumer confidence, not as bad as feared German GfK consumer confidence, a weaker than expected French consumer confidence reading for May, positive but slower than expected Spanish retail sales, and better than expected Italian business and consumer confidence readings for May. The North American session will start out with weekly private surveys of same-store sales and mortgage applications followed by a May reading on the Richmond Fed manufacturing index which is expected to have a moderate uptick from April's -7 reading. The latest Fed Beige Book will be released during early afternoon US trading hours. New York Fed President Williams and Atlanta Fed President Bostic will speak during afternoon US trading hours. Earnings announcements will include Salesforce, HP and Agilent Technologies after the Wall Street close.



NEAR-TERM MARKET FUNDAMENTALS: Monday's bearish reversal lower in soybean meal looks to have started a pullback in beans after the recent rally stalled just above 1250 on July futures, giving the edge to the bear camp today. Traders have been waiting for Argentina's crushers to ramp up and begin offering discounted meal prices to global buyers and that appears to be what turned the meal lower yesterday. Bean planting progress came in at 68% compared to expectations of 66% and the 5-year average of 63%. The important thing for the markets is the overall pace is staying ahead of normal, even though Iowa at 73% done is slightly behind the 10-year average of 77% complete. Traders appear to be favoring a "rain makes grain" attitude rather than worrying about spotty planting delays. The 1-5 day forecast shows the heaviest rain potential in eastern Nebraska, Kansas, Oklahoma, Texas, and Arkansas with the eastern bean belt expecting limited precipitation. The 6-10 day forecast has below normal precipitation for the western bean belt. The US soybean new crop balance sheet is bearish without a significant weather issue this summer and with soil moisture nearly fully replenished across most of the Midwest, crops will be able to easier deal with a short-term dry spell. Midwest River levels are rising and the barge transportation outlook for summer is good, unlike last year when water levels were extremely low. The 1st crop condition report for beans is not expected for another couple weeks, but no doubt it will show high ratings. After the recent rally, technical signals are weakening, and a pullback has started with 1st important support on the July beans at 1203.

Soybeans planted as of May 26 was up 16% at 68%. This is down 10% versus last year and up 4% versus the 10 year average. The top producing states report Illinois 72%(+14%), Iowa 73%(+12%), Minnesota 72%(+21%), Indiana 69%(+20%), Ohio 67%(+26%).

Soybean export inspections for the week ending May 23 came in at 212,105 metric tonnes. Cumulative inspections year-to-date are 39,969,015 metric tonnes which is 17.5% below last year. This is 86.4% of the

USDA's forecast for the 2023-24 marketing year versus the five year average of 82.3%.

TODAY'S MARKET IDEAS:

Monday's reversal down in meal came on strong volume and likely marked at least a short-term top in soybeans as well. Bean prices may be ready for a significant correction as US weather lacks heat and dryness. 50-day and 100-day moving average support are both near 1204 on July and that is the 1st downside target. A bounce to 1235 would be a selling opportunity.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JUL) 05/29/2024: The daily stochastics gave a bearish indicator with a crossover down. Declining momentum studies in the neutral zone will tend to reinforce lower price action. The market's short-term trend is negative as the close remains below the 9-day moving average. A negative signal was given by the outside day down. The market is in a bearish position with the close below the 2nd swing support number. The next downside target is 1206 1/2. The next area of resistance is around 1243 3/4 and 1263 1/2, while 1st support hits today at 1215 1/4 and below there at 1206 1/2.

SOYBEAN OIL (JUL) 05/29/2024: The cross over and close above the 40-day moving average is an indication the longer-term trend has turned positive. The daily stochastics have crossed over up which is a bullish indication. Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. A positive signal for trend short-term was given on a close over the 9-bar moving average. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next upside objective is 46.46. The next area of resistance is around 46.01 and 46.46, while 1st support hits today at 45.03 and below there at 44.50.

SOYMEAL (JUL) 05/29/2024: A crossover down in the daily stochastics is a bearish signal. Declining momentum studies in the neutral zone will tend to reinforce lower price action. 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. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside objective is 362.6. The next area of resistance is around 385.1 and 396.7, while 1st support hits today at 368.1 and below there at 362.6.

DAILY CORN COMMENTARY

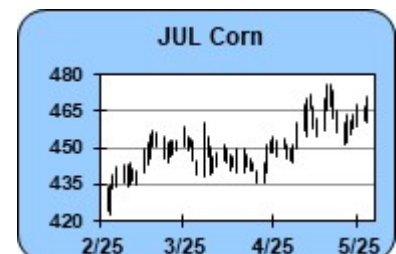
5/29/2024

US weather stress limited next 2 weeks

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN -0.1

OVERNIGHT DEVELOPMENTS: Corn (JUL 24) prices overnight are up 1/2. Corn open interest as of May 28 was up 14,147 contracts. Chinese Dalian (JUL 24) Corn was down 0.53%.



NEAR-TERM MARKET FUNDAMENTALS: Overall US planting progress and the major states of Iowa, Illinois and Nebraska were just a few percentage points behind the 10-year average, but not enough for any planting concerns, which is putting some slight pressure on prices this morning. In addition, there appears to be few crop weather concerns into mid-June. The heaviest rains over the next 5 days are forecast for the one major crop area where drought has yet to be erased and that is the southern Plains. Up to 2 - 4 inches are expected across Kansas, Oklahoma, and Texas. The Eastern corn belt will see drier conditions to finish planting. The 6 - 10 day forecast has below normal precipitation into the Western corn belt and temperatures normal to above normal, ideal for early development of the newly planted crop. Bird flu has been found in an egg-laying farm in Iowa affecting 4.2 million birds, the largest outbreak in 2 years in the US. USDA announced a morning flash sale of 215,000 tonnes sold to Mexico Monday, including 165,000 tonnes of old crop and 50,000 tonnes for new crop. Mexico's drought looks to continue into June. Last week, Argentine officials went to China to finalize customs requirements for China to import Argentine corn. Argentina's grain export chamber says China has confirmed that 2 varieties of Argentine GMO corn have been approved for import beginning as early as July. Some believe US exports may benefit from the reduction in the Russian wheat crop, reducing the amount of feed wheat available and boosting corn usage. That may be true later this year, but for now, it has little market impact. The technical picture has turned choppy over the last 10 days with July futures range-bound between 475 1/2 on the upside and 451 on the downside. Without a compelling weather story for the US crop, corn may drift sideways/lower anticipating a high crop condition rating next Monday.

Corn planted as of May 26 was up 13% at 83%. This is down 6% versus last year and down 3% versus the 10 year average. The top producing states reported with Iowa 88% (+10%), Illinois 80%(+13%), Nebraska 91%(+12%), Minnesota 89%(+8%), Indiana 73%(+19%).

Corn export inspections for the week ending May 23 came in at 1,077,336 metric tonnes. Cumulative inspections year-to-date are 36,304,039 metric tonnes which is 26.4% above last year. This is 66.5% of the USDA's forecast for the 2023-24 marketing year versus the five year average of 66.8%.

TODAY'S MARKET IDEAS:

With no major planting issues across the Midwest and a lack of stressful conditions for the next 2 weeks, some minor pressure on corn prices is likely with moving average support on July at 453. Until the full crop gets in the ground, we do not expect a major turn lower. Trendline support comes in at 448 on July futures.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (JUL) 05/29/2024: 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. The daily closing price reversal down is a negative indicator for prices. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is 453. The next area of resistance is around 468 and 475, while 1st support hits today at 457 and below there at 453.

CORN (DEC) 05/29/2024: The moving average crossover down (9 below 18) indicates a possible developing short-term downtrend. Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. A positive signal for trend short-term was given on a close over the 9-bar moving average. The downside closing price reversal on the daily chart is somewhat negative. The close below the 1st swing support could weigh on the market. The next downside target is now at 477 1/4. The next area of resistance is around 490 and 496 1/4, while 1st support hits today at 480 1/2 and below there at 477 1/4.

DAILY WHEAT COMMENTARY

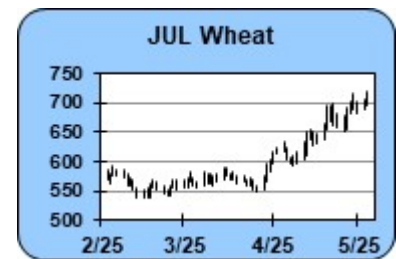
5/29/2024

Weakness despite stressful Black Sea forecast a bear sign

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.33

OVERNIGHT DEVELOPMENTS: Chicago wheat (JUL 24) prices overnight are up 3/4; Kansas City (JUL 24) down -2 1/2; and Minneapolis (JUL 24) up 2. MATIF Milling Wheat(SEP 24) was up 0.2%. Chicago wheat open interest as of May 28 was up 6,245 contracts and Minneapolis wheat was down 2,437 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat prices are pulling back after the low range close Monday and may be ready for a correction after the strong rally over the last month and a half. A bullish Reuters story that India may scrap their wheat import duty after June so the government can replenish stocks did not boost the market overnight and that may be a sign that the current rally has run its course. In addition, Black Sea weather looks to remain stressful for up to half of the growing area over the next 10 days, but the market appears to be choosing to focus on the heavy rain potential for the southern Plains late this week into the weekend. LSEG, formerly Lanworth, dropped their Russian wheat production estimate 1.2% to 83.2, compared to USDA at 88 million. Winter wheat conditions came in at 48% good/excellent, down 1% from last week and slightly below pre-report estimates of unchanged. While price action has not given any major classic technical sell signal, the rally appears to be tiring after the 35% gains since the April low. Weather markets can turn quickly, even when conditions are still stressful for crops.

Winter Wheat rated good / excellent (G/EX) as of May 26 was down 1% at 48% and poor / very poor was up 1% at 19%. Current G/EX is up 3% versus the 10 year average and Poor / Very Poor is down 5% versus the 10 year average. Of the 18 reported states 5 reported better, 10 worse, and 3 unchanged G/EX ratings. The good / excellent ratings for the top producing states were: Kansas 32%(-1%), Washington 48%(+5%), Montana 62%(+9%), Illinois 63%(-7%), Idaho 67%(0%).

Spring Wheat planted as of May 26 was up 9% at 88%. This is up 9% versus last year and up 5% versus the 10 year average. The top producing states report North Dakota 84%(+13%), Minnesota 96%(+5%), Montana 88%(+7%), South Dakota 98%(+3%), Idaho 96%(+3%).

Wheat export inspections for the week ending May 23 came in at 398,904 metric tonnes. Cumulative inspections year-to-date are 18,292,287 metric tonnes which is 6.5% below last year. This is 93.3% of the USDA's forecast for the 2023-24 marketing year versus the five year average of 94.3%.

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.

TODAY'S MARKET IDEAS:

Prices are reacting to the potential for heavy rains across the southern Plains late this week and weekend and ignoring the bullish news of the Black Sea dryness and reports India may look to import wheat after June, which may be a sign the recent strong rally is ready to correct. The current wheat rally has reached our technical objectives, and a pullback should find layers of support starting around 676 On July Chicago.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (JUL) 05/29/2024: A bearish signal was triggered on a crossover down in the daily stochastics. Daily stochastics turning lower from overbought levels is bearish and will tend to reinforce a downside break especially if near term support is penetrated. 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 downside target is 677 1/2. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 713 1/4 and 729 3/4, while 1st support hits today at 687 1/4 and below there at 677 1/2.

KC WHEAT (JUL) 05/29/2024: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. 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 next upside objective is 757 3/4. The 9-day RSI over 70 indicates the market is approaching overbought levels. The next area of resistance is around 745 1/4 and 757 3/4, while 1st support hits today at 721 1/4 and below there at 709 3/4.

MINN WHEAT (JUL) 05/29/2024: 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. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside objective is 773 3/4. The market is approaching overbought levels with an RSI over 70. The next area of resistance is around 765 and 773 3/4, while 1st support hits today at 750 and below there at 744.

RICE (JUL) 05/29/2024: The major trend has turned down with the cross over back below the 60-day moving average. The moving average crossover down (9 below 18) indicates a possible developing short-term downtrend. 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 outside day down and close below the previous day's low is a negative signal. There could be some early pressure today given the market's negative setup with the close below the 2nd swing support. The next downside objective is 17.662. The next area of resistance is around 18.362 and 18.751, while 1st support hits today at 17.818 and below there at 17.662.

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	462 1/2	53.42	53.95	49.75	49.00	463.13	460.33	462.43	452.76	451.83
CNAZ24	485 1/4	53.15	54.13	52.69	49.66	486.00	483.97	485.13	476.37	474.81
SSAN24	1229 1/2	52.25	54.29	71.62	67.56	1240.75	1233.89	1227.97	1201.41	1200.13
SSAX24	1210 1/2	53.79	55.45	68.13	64.25	1216.06	1210.81	1209.46	1188.56	1185.37
SMAN24	376.6	55.58	57.49	59.46	57.67	379.50	374.73	374.64	354.90	351.18
BOAN24	45.52	55.06	52.34	67.68	68.43	45.39	45.22	44.51	45.88	46.38
WHAN24	700 1/4	70.79	69.31	80.58	80.16	697.13	683.89	664.88	613.79	599.40
WHAZ24	742 1/4	71.59	70.51	81.50	81.10	738.50	726.47	708.51	655.90	639.20
RCAN24	18.090	36.13	42.43	28.80	15.41	18.42	18.67	18.69	18.19	18.16
KWAN24	733 1/4	74.67	71.05	81.14	85.24	715.69	696.78	680.76	628.34	614.02
MWAN24	757 1/2	72.68	69.88	78.45	83.70	747.69	736.44	727.46	688.76	682.08
OTAN24	377	48.56	50.64	22.58	18.20	372.13	373.89	388.56	363.79	362.12

Calculations based on previous session. Data collected 05/28/2024

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	453	457	464	468	475
CNAZ24	Corn	477 1/4	480 1/2	486 3/4	490	496 1/4
SSAN24	Soybeans	1206 1/2	1215 1/4	1235	1243 3/4	1263 1/2
SSAX24	Soybeans	1194 1/4	1201	1213	1220	1231 3/4
SMAN24	Soymeal	362.5	368.0	379.6	385.1	396.7
BOAN24	Soybean Oil	44.50	45.03	45.48	46.01	46.46
WHAN24	Wheat	677 1/4	687	703 1/2	713 1/2	729 3/4
WHAZ24	Wheat	720 3/4	730 1/4	744 3/4	754 1/4	768 3/4
RCAN24	Rice	17.661	17.817	18.206	18.362	18.751
KWAN24	KC Wheat	709 3/4	721 1/4	733 3/4	745 1/4	757 3/4
MWAN24	MINN Wheat	744	750	759	765	774
OTAN24	Oats	358	368	376 1/4	386	394 1/2

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