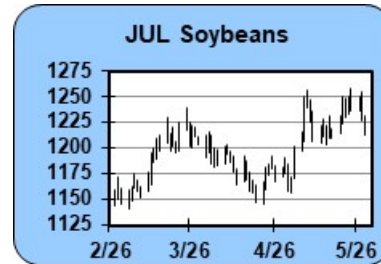




DAILY SOY COMPLEX COMMENTARY
5/31/2024

July holds support, some short covering seen before the weekend

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS +0.1, BEAN OIL +0.0, SOYMEAL +0.3



OVERNIGHT DEVELOPMENTS: Soybeans (JUL 24) prices overnight are up 9 1/4; Soymeal (JUL 24) up 3.10; and Soyoil (JUL 24) up 0.42. Soybean open interest as of May 30 was up 5,610 contracts, soymeal up 1,094 contracts, and soybean oil up 4,795. Chinese Dalian (JUL 24) Soybeans down 0.36%, Soymeal down 0.03%, Soyoil down 0.30%, Palm oil up 0.13%. Malaysian Palm was up 2.15%. Global equity markets overnight mixed with the markets in Asia generally lower and a sprinkling of markets in Europe starting out higher. Critical economic information released overnight included a slight dip in a Japanese jobs/applicant's ratio for April, an uptick in Tokyo consumer price index readings for May, steady Japanese unemployment rate readings for April, a much softer than expected Japanese industrial production reading for April, a positive but slower than expected Japanese large retailer sales reading for April, stronger-than-expected Australian private sector credit for April, much weaker than expected Chinese NBS Manufacturing PMI for May, weaker than expected Chinese NBS non-manufacturing PMI for May, much weaker than expected German retail sales, as expected French consumer price index readings, a massive contraction in French producer prices, steady Italian GDP, steady Italian consumer price index readings and a much larger than expected jump in GBP net lending to individuals. The North American session will start out with April US personal income which is forecast to have a mild downtick from March's 0.5% reading, while April US personal spending is expected to have a moderate downtick from March's 0.8% reading. The April core personal expenditure price index is forecast to hold steady at a 2.8% year-over-year rate. First quarter Canadian GDP is expected to have a moderate uptick from the previous 1.0% annualized rate. May Chicago PMI is forecast to have a moderate uptick from April's 37.9 reading. Atlanta Fed President Bostic will speak during afternoon US trading hours.

NEAR-TERM MARKET FUNDAMENTALS: After a three-day pullback, prices are bouncing higher, and we give the edge to the bull camp today on minor short covering before the weekend. End-of-month selling has been a feature in the 2nd half of this week, as we have seen in many months over the last year. Open interest rose again Thursday on beans, meal and bean oil, indicating more new shorts were entering the markets. Weekly export sales will be delayed until this morning and are expected in a range of 200,000 to 400,000 tonnes for old crop beans and 0 to 150,000 for new crop. Old crop meal is expected at 100,000 to 350,000 tonnes and new crop 0 to 60,000. Soybean oil is expected at 0 to 10,000 tonnes. China reportedly bought 4 cargoes of Brazil beans yesterday and the Buenos Aires Grain Exchange says Argentine harvest is 86% done and they left their production number unchanged at 50.5 million tonnes, compared to USDA at 50 million. NASS April crush will be released Monday and the estimate is 175.3 million bushels, down 6.2% from a year ago. Yesterday's Drought Monitor confirmed Midwest drought conditions have been almost completely erased at only 3%, except for the Southwest Plains, where the 6 to 10 day forecast has above normal precipitation. Through mid-next week, the heaviest rains will be seen in the north central bean belt and the Delta, with far Western bean belt areas drier. 8 to 14 day forecasts have below normal temperatures for all the Midwest. Next week prices may find support on new first of month commodity inflows, but rallies will be short-lived until a US weather threat arises.

TODAY'S MARKET IDEAS:

July beans held moving average support at 1204 and are seeing some short covering to close out the week. A US weather threat will be needed to take out this week's highs, but prices could bounce up to resistance at 1233 and possibly 1239 on July futures, but we wouldn't expect more than that at this point with the current weather

forecast.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JUL) 05/31/2024: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. 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 1199. The next area of resistance is around 1216 and 1224 1/4, while 1st support hits today at 1203 1/2 and below there at 1199.

SOYBEAN OIL (JUL) 05/31/2024: 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 close over the pivot swing is a somewhat positive setup. The near-term upside objective is at 46.55. The next area of resistance is around 46.21 and 46.55, while 1st support hits today at 45.23 and below there at 44.58.

SOYMEAL (JUL) 05/31/2024: Declining momentum studies in the neutral zone will tend to reinforce lower price action. The close below the 9-day moving average is a negative short-term indicator for trend. The market setup is somewhat negative with the close under the 1st swing support. The next downside target is 354.1. The next area of resistance is around 369.5 and 377.7, while 1st support hits today at 357.7 and below there at 354.1.

DAILY CORN COMMENTARY

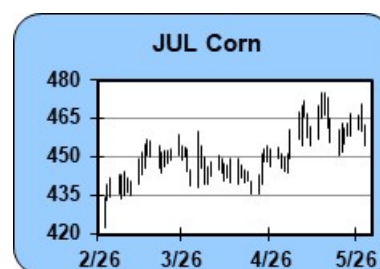
5/31/2024

US and Ukraine corn prices near parity

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN +0.2

OVERNIGHT DEVELOPMENTS: Corn (JUL 24) prices overnight are up 2 1/4. Corn open interest as of May 30 was up 18,624 contracts. Chinese Dalian (JUL 24) Corn was up 0.12%.



NEAR-TERM MARKET FUNDAMENTALS: While corn prices closed weak Thursday, July is holding the uptrend line from the February low, which keeps the medium-term uptrend intact. This week's pullback is nearly identical to the pullback seen in mid-May. End-of-month selling has been a recurring feature over the last year and a half. Midwest drought conditions have fallen to a negligible 5% of corn growing area and the heaviest rains through the middle of next week will be in the Delta and the north central corn belt. 8 - 14 maps show temperatures below normal for all the Midwest. No relief in the forecast for Mexico's dry areas for the next 2 weeks. French corn seeding is 85% done and conditions dropped 2% this week to 81% good/excellent. The 3rd human case of bird flu was detected in a dairy worker in Michigan and is the 1st of the 3 to have respiratory symptoms. A couple weeks ago, Ukraine corn was \$0.30-\$0.40 under US prices. However, Black Sea dryness has pushed prices up to within just a few cents of US prices and that should bode well for US demand in the short-term. Ethanol production was up more than expected and

the highest in 2 months. Ethanol stocks declined more than expected and the lowest in 5 months. A Bloomberg article overnight indicated very little US ethanol will qualify for sustainable aviation fuel subsidies, which may have added to market pressure this week as well. Weekly export sales this morning are expected in the range of 600,000 to 1 million tonnes for old crop and 0 to 400,000 tonnes for new crop. Important trendline support at 446 on July held the break Thursday, but if that level is breached, the chart will turn more negative. Open interest rose sharply again yesterday. As the new month starts next week, prices may see new supportive commodity inflows, however, Monday's first corn condition report is likely to be bearish, although the selloff this week may have priced that in.

Ethanol average daily production for the week ending May 24 averaged 1.068 million barrels. This was up 4.8% from last week and up 6.4% from last year. The 5-year average for this week is 0.973 million barrels per day. Ethanol production for the week was 7.476 million barrels.

Ethanol stocks were 23.207 million barrels. This was a new high stocks level for this week of the year. The previous high was 23.176 million barrels in 2020. This was the lowest since December 15, 2023. This was down 4.2% from last week and up 3.9% from last year. The 5-year average stocks for this week is 22.015 million barrels. The amount of corn used for the week is estimated at 106.01 million bushels. Cumulative corn use for the crop year has reached 3.901 billion bushels. Corn use needs to average 109.53 million bushels per week to meet the USDA's marketing year forecast of 5.450 billion bushels.

TODAY'S MARKET IDEAS:

A test of July corn's lower boundary of the uptrend channel since the February low held Thursday, likely resulting in further short covering today to finish the week. 446 is key support and look for first resistance at 459. Monday's first condition report should come in very strong.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (JUL) 05/31/2024: The market back below the 60-day moving average suggests the longer-term trend could be turning down. Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. 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 441. The next area of resistance is around 453 1/2 and 460, while 1st support hits today at 444 and below there at 441.

CORN (DEC) 05/31/2024: The market back below the 60-day moving average suggests the longer-term trend could be turning down. Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market is in a bearish position with the close below the 2nd swing support number. The next downside target is now at 463 1/4. The next area of resistance is around 475 3/4 and 482 1/2, while 1st support hits today at 466 1/4 and below there at 463 1/4.

DAILY WHEAT COMMENTARY

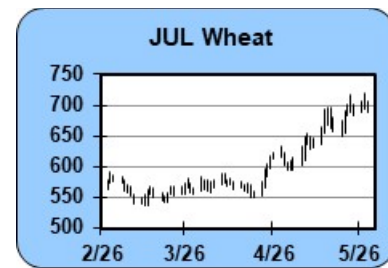
5/31/2024

Southern Plains rains coming but Black Sea relief limited

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.35

OVERNIGHT DEVELOPMENTS: Chicago wheat (JUL 24) prices overnight are up 5 3/4; Kansas City (JUL 24) up 8 1/4; and Minneapolis (JUL 24) up 8 1/2. MATIF Milling Wheat(SEP 24) was up 1.2%. Chicago wheat open interest as of May 30 was up 6,404 contracts and Minneapolis wheat was down 4,013 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wet weather is still expected over the southern Plains in the coming week and this morning's price strength may be coming from a realization heavy rain is not what the crop needs at this stage of the growing season. US winter wheat area under drought was unchanged at 25% but is likely to shrink after the rains expected over the next week. The 6 to 10 and 8 to 14 day maps show above normal precipitation for the Southwest Plains. In addition, eastern Ukraine and southern Russia rains overnight were disappointing and the forecast only offers limited relief over the next 10 days with rising temperatures. French SRW conditions fell 2% to 61% good/excellent and remain at a 4-year low. Russia's Vice Prime Minister says Russia could export 60 million tonnes of grain in the 2024/25 season, but that is down from 70 million tonnes last season. Russia's rail operator, Rusagrotrans, says the wheat crop will fall in a range of 77.5-84 million tonnes, compared to USDA at 88 million. In Russia, harvest begins in late June and rains need to fall soon for the crop to improve before the maturation level reaches the point of no benefit. Seasonal harvest pressure will begin to mount as harvest moves north from Texas into Oklahoma. Weekly export sales for new crop this morning are expected in a range of 200,000 to 400,000 tonnes. Technically, the chart points to a further pullback, however, major global exporter stocks-to-use is expected by USDA to hit a 17-year low this season and that does not take into account the recent drop in Russian production or the potential for Indian wheat imports. For that reason, reasonable pullbacks will find support.

TODAY'S MARKET IDEAS:

Updated forecasts offer only limited relief for the Black Sea regions, although heavy rains are expected in the southern Plains over the next week, which doesn't offer much benefit to the crop at this stage of the growing season. This week's pullback has been \$0.47 on July Chicago and while that is a fairly minor pullback after the major price run-up since mid-April, uncertainty over Russian crop size and their exports may keep the market from falling significantly until there is more clarity. Look for the 50% pullback of the May rally at 657 on July to provide support.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (JUL) 05/31/2024: Declining momentum studies in the neutral zone will tend to reinforce lower price action. The close below the 9-day moving average is a negative short-term indicator for trend. The market setup is somewhat negative with the close under the 1st swing support. The next downside target is 661 3/4. The next area of resistance is around 691 1/4 and 702 3/4, while 1st support hits today at 670 3/4 and below there at 661 3/4.

KC WHEAT (JUL) 05/31/2024: Momentum studies trending lower from overbought levels is a bearish indicator and would tend to reinforce lower price action. The market's short-term trend is positive on the close above the 9-

day moving average. The close below the 1st swing support could weigh on the market. The next downside objective is now at 694 1/4. The next area of resistance is around 717 1/4 and 727, while 1st support hits today at 700 3/4 and below there at 694 1/4.

MINN WHEAT (JUL) 05/31/2024: The daily stochastics have crossed over down which is a bearish indication. 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 market's close above the 9-day moving average suggests the short-term trend remains positive. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next downside target is now at 730 3/4. The next area of resistance is around 748 1/2 and 757, while 1st support hits today at 735 1/2 and below there at 730 3/4.

RICE (JUL) 05/31/2024: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. 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 17.645. The next area of resistance is around 17.920 and 18.005, while 1st support hits today at 17.740 and below there at 17.645.

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	448 3/4	36.52	42.60	39.55	26.49	457.81	458.61	461.54	452.93	452.25
CNAZ24	471	34.55	41.19	40.16	25.03	480.81	481.86	484.43	476.52	475.27
SSAN24	1209 3/4	42.51	47.48	56.92	39.98	1225.31	1233.22	1228.51	1201.18	1201.79
SSAX24	1190	38.60	45.23	52.72	34.85	1204.19	1209.33	1209.35	1188.49	1186.98
SMAN24	363.6	42.08	47.66	46.66	30.98	373.95	373.99	374.40	355.88	352.24
BOAN24	45.72	56.16	53.25	70.58	73.28	45.52	45.62	44.80	45.72	46.39
WHAN24	681	55.75	59.90	76.04	69.51	692.81	688.86	673.04	619.21	603.58
WHAZ24	725 1/2	57.24	61.48	77.40	71.43	735.81	731.50	716.44	661.51	644.07
RCAN24	17.830	31.90	39.34	17.82	8.37	18.03	18.39	18.61	18.22	18.14
KWAN24	709	60.12	61.97	78.85	74.34	720.44	705.78	688.68	634.33	619.09
MWAN24	742	57.71	60.37	77.55	73.91	751.06	741.58	731.36	692.67	684.98
OTAN24	385 3/4	56.07	55.40	23.90	26.41	380.75	372.39	388.36	365.22	363.03

Calculations based on previous session. Data collected 05/30/2024
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	441	444	450 1/2	453 1/2	460
CNAZ24	Corn	463	466	472 3/4	476	482 1/2
SSAN24	Soybeans	1199	1203 1/2	1211 3/4	1216	1224 1/2
SSAX24	Soybeans	1178	1183	1192	1197	1206
SMAN24	Soymeal	354.1	357.7	365.9	369.5	377.7
BOAN24	Soybean Oil	44.57	45.22	45.56	46.21	46.55
WHAN24	Wheat	661 3/4	670 3/4	682 1/4	691 1/4	702 3/4
WHAZ24	Wheat	707 3/4	716	726 1/2	735	745 1/4
RCAN24	Rice	17.645	17.740	17.825	17.920	18.005
KWAN24	KC Wheat	694	700 3/4	710 1/2	717 1/4	727
MWAN24	MINN Wheat	730 1/2	735 1/2	743 3/4	748 1/2	757
OTAN24	Oats	376	381 1/2	384 1/2	390	393

Calculations based on previous session. Data collected 05/30/2024
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