



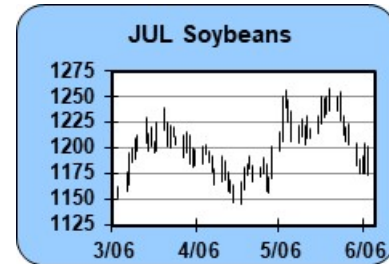
DAILY GRAINS COMMENTARY Monday June 10, 2024

DAILY SOY COMPLEX COMMENTARY 6/10/2024

1st conditions report expected to show high crop rating

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

OVERNIGHT DEVELOPMENTS: Soybeans (JUL 24) prices overnight are up 2 1/2; Soymeal (JUL 24) up 2.20; and Soyoil (JUL 24) down -0.14. Soybean open interest as of June 7 was down 13,200 contracts, soymeal down 2,120 contracts, and soybean oil down 1,902. Malaysian Palm was down 1.46%. China markets are closed for holiday.



NEAR-TERM MARKET FUNDAMENTALS: Price action is slightly higher to start the week and the 1st bean crop condition report of the season later this afternoon is expected to show conditions north of 70% good/excellent, which may keep selling pressure above the market today. Planting progress is expected to be around 90% complete. Once the condition report is released later today, trading action will focus on USDA's June supply/demand report released Wednesday at 11 AM Chicago time and is expected to show slightly higher old and new crop ending stocks than last month. Argentine bean production is expected to be unchanged from May but Brazilian production is anticipated to be cut 2.2 million tonnes to 151.8 million. Friday morning, USDA announced a flash sale of 104,000 tonnes of US beans to China for old crop. China still has no sales on the books for new crop. NOPA revised their surprisingly low April crush number over the weekend to 169.9 million bushels crushed, up 3 million bushels from their last report. They stated data from Indiana was misreported and caused the error in the numbers. Bean oil stocks were raised to 1.832 billion pounds, compared to 1.755 in the last report. Argentina's oilseed union says they will begin a strike on June 12 to protest new labor laws. The bulk of the US Midwest saw a mostly dry weekend and the 1-5 day forecast has a few showers for the Western belt and Great Lakes but otherwise dry. The 6 to 10 day forecast shows above normal precipitation in the northern Midwest, while temperatures will be above normal in the center and Western belt. July beans closed Friday near the lows of the week and if Wednesday's USDA supply/demand report comes out slightly bearish is expected, weather will need to turn adverse here in the US to give July beans a chance to move back over last week's high of 1204 1/2. So far, extended forecasts are showing above normal temperatures but no extreme lasting high-pressure ridge that would shut off Midwest moisture.

The June 4th Commitments of Traders report showed Soybeans Managed Money traders added 45,523 contracts to their already short position and are now net short 59,741. CIT traders reduced their net long position by 11,818 contracts to a net long 142,294 contracts. Non-Commercial No CIT traders net sold 32,832 contracts and are now net short 90,486 contracts. Non-Commercial & Non-Reportable traders added 43,537 contracts to their already short position and are now net short 91,944.

The Commitments of Traders report for the week ending June 4th showed Soymeal Managed Money traders reduced their net long position by 17,583 contracts to a net long 100,699 contracts. CIT traders are net long 111,099 contracts after net selling 2,728 contracts. Non-Commercial No CIT traders are net long 59,384 contracts after net selling 15,430 contracts. Non-Commercial & Non-Reportable traders are net long 119,678 contracts after net selling 25,329 contracts.

The Commitments of Traders report for the week ending June 4th showed Soyoil Managed Money traders added 15,846 contracts to their already short position and are now net short 57,690. CIT traders net sold 9,229 contracts and are now net long 125,423 contracts. Non-Commercial No CIT traders added 11,702 contracts to their already short position and are now net short 78,736. Non-Commercial & Non-Reportable traders were net short 39,263

contracts after increasing their already short position by 14,441 contracts.

TODAY'S MARKET IDEAS:

USDA's supply/demand report will be the feature of the week on Wednesday morning and is expected to be slightly bearish. US Midwest pattern is mainly dry this week except for parts of the Western belt. The 1st condition report should show high ratings above 70% good/excellent and that will likely keep sellers active on rallies today. Key resistance stands at last week's high of 1204 1/2 on July and look for important support at 1174.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

| Commitment of Traders - Futures and Options - 5/28/2024 - 6/4/2024 | | | | | | |
|--|----------------|-------------------|--------------|-------------------|--------------|-------------------|
| | Non-Commercial | | | Commercial | | Non-Reportable |
| | Net Position | Weekly Net Change | Net Position | Weekly Net Change | Net Position | Weekly Net Change |
| Grains | | | | | | |
| Soybeans | -66,483 | -40,924 | 91,945 | +43,537 | -25,461 | -2,613 |
| Soymeal | 98,931 | -19,788 | -119,677 | +25,331 | 20,747 | -5,541 |
| Soyoil | -44,583 | -11,578 | 39,263 | +14,442 | 5,320 | -2,863 |

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JUL) 06/10/2024: 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 swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside target is 1155 3/4. The next area of resistance is around 1193 1/4 and 1212, while 1st support hits today at 1165 1/4 and below there at 1155 3/4.

SOYBEAN OIL (JUL) 06/10/2024: Momentum studies are declining, but have fallen to oversold levels. 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 42.86. The next area of resistance is around 44.10 and 44.75, while 1st support hits today at 43.16 and below there at 42.86.

SOYMEAL (JUL) 06/10/2024: The major trend has turned down with the cross over back below the 40-day moving average. Daily stochastics are trending lower but have declined into oversold territory. 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 lower than the pivot swing number. The next downside target is 350.8. The next area of resistance is around 365.3 and 369.3, while 1st support hits today at 356.1 and below there at 350.8.

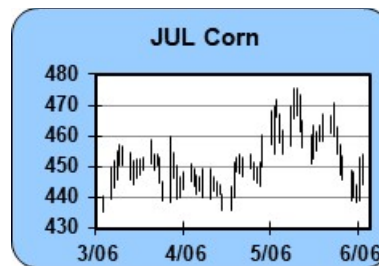
DAILY CORN COMMENTARY

6/10/2024

Managed Money net short balloons to 5-week high

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

OVERNIGHT DEVELOPMENTS: Corn (JUL 24) prices overnight are up 2 1/2. Corn open interest as of June 7 was down 22,704 contracts. China markets are closed for holiday.



NEAR-TERM MARKET FUNDAMENTALS: Prices are starting the week stronger on deepening drought in Mexico and anticipation of a friendly USDA supply/demand report Wednesday, and we give the edge to the bull camp today. Commitment of Trader's data showed Managed Money increased their net shorts by a huge 80,000 contracts as of Tuesday of last week to 213,000 contracts short, a 5-week high in bearish sentiment. Historically, that is a very large fund net short position for this time of year and would be significant fuel for a rally if weather conditions turned adverse for the crop. For now, the 1-5 day forecast has a few showers in the Western corn belt and the upper Great Lakes but otherwise features a mostly dry Midwest pattern. 6 to 10 and 8-14 day models have potential for above normal precipitation for the northern Plains and temperatures above normal for the bulk of the Midwest. This afternoon's crop condition report is expected to show steady to slightly improved ratings. French corn conditions were down 1% to 80% good/excellent and planting at 90% complete. The Buenos Aries Grain Exchange left their Argentine corn crop unchanged at 46.5 million tonnes, compared to USDA at 53 million. Wednesday's June supply and demand report will likely feature cuts to Argentine and Brazilian corn estimates and slightly lower old and new crop US corn ending stocks. The US corn balance sheet does not look burdensome, and prices are likely to be more sensitive to any weather issue than beans, where there is more of a balance sheet cushion. Close in resistance on July futures is 458 and prices should continue to see buying support on any pullbacks below 445.

Corn positioning in the Commitments of Traders for the week ending June 4th showed Managed Money traders were net short 212,706 contracts after increasing their already short position by 79,229 contracts. CIT traders net sold 24,057 contracts and are now net long 274,291 contracts. Non-Commercial No CIT traders were net short 194,327 contracts after increasing their already short position by 48,086 contracts. Non-Commercial & Non-Reportable traders net sold 79,867 contracts and are now net short 193,505 contracts.

TODAY'S MARKET IDEAS:

Corn open interest dropped nearly 23,000 contracts Friday indicating recent shorts were exiting their positions. This morning's strength in front of what is expected to be another very high crop condition rating this afternoon, may be an indication the market is looking ahead towards Wednesday's expected friendly June supply/demand report. Stochastics have turned higher from oversold levels, and strong support on a pullback below 445 on July may be the next buying opportunity. Speculative longs can use protective stops below 435 on July.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

| Commitment of Traders - Futures and Options - 5/28/2024 - 6/4/2024 | | | | | | |
|--|----------------|-------------------|------------|----------------|-------------------|--------|
| Grains | Non-Commercial | | Commercial | Non-Reportable | | |
| | Net Position | Weekly Net Change | | Net Position | Weekly Net Change | |
| Corn | -142,213 | -74,123 | 193,505 | +79,867 | -51,292 | -5,744 |

CORN TECHNICAL OUTLOOK:

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CORN (JUL) 06/10/2024: The major trend has turned down with the cross over back below the 60-day moving average. The stochastics indicators are rising from oversold levels, which is bullish and should support higher prices. The downside closing price reversal on the daily chart is somewhat negative. The market tilt is slightly negative with the close under the pivot. The next upside target is 459. The next area of resistance is around 453 3/4 and 459, while 1st support hits today at 443 3/4 and below there at 439.

CORN (DEC) 06/10/2024: A bullish signal was given with an upside crossover of the daily stochastics. The stochastics indicators are rising from oversold levels, which is bullish and should support higher prices. A negative signal for trend short-term was given on a close under the 9-bar moving average. The downside closing price reversal on the daily chart is somewhat negative. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside target is at 476. The next area of resistance is around 471 1/2 and 476, while 1st support hits today at 463 and below there at 458 3/4.

DAILY WHEAT COMMENTARY

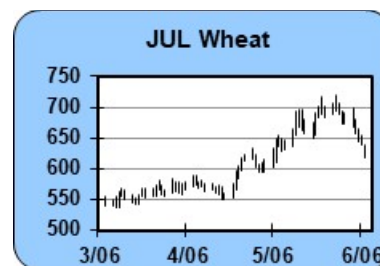
6/10/2024

Trading volume Friday highest in 7 months

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.23

OVERNIGHT DEVELOPMENTS: Chicago wheat (JUL 24) prices overnight are down -2 1/2; Kansas City (JUL 24) down -9 1/4; and Minneapolis (JUL 24) down -2 3/4. MATIF Milling Wheat(SEP 24) was down -0.2%. Chicago wheat open interest as of June 7 was down 16,106 contracts and Minneapolis wheat was down 8,943 contracts.



NEAR-TERM MARKET FUNDAMENTALS: After opening higher overnight, wheat prices are once again sinking lower for the 9th session in a row on advancing US harvest. Friday's trading volume was the highest since November 2023. The main feature this week will be the June USDA supply/demand report on Wednesday morning which is expected to show US old crop ending stocks unchanged from last month and new crop slightly higher than the May number. All wheat production is expected to be raised slightly from May as well. The Black Sea forecast has some potential relief for half of the dry area over the next 10 days and southern Russia temperatures will be the hottest in the region. Russia has declared a state of emergency in 10 Ag regions due to recent frost and dryness, but this is mainly to allow farmers in those regions to file insurance claims and Russia's Ag Minister says there should be no issues fulfilling export commitments. Pressure is also coming from Turkey halting wheat imports until October to protect their domestic farm producers, with Russia saying they will need to divert 3 million tonnes of wheat shipments they had previously expected to send to Turkey. Russia says they have sent their 1st wheat shipment to Brazil from their Leningrad port. Heavy US harvest pressure is the main bearish driver for prices and seasonal pressure will be hard to overcome until harvest reaches the halfway mark. July Chicago wheat is holding moving average support and retracement support is just below at 615. If the pullback extends further, 100-day moving average support stands at 604.

The June 4th Commitments of Traders report showed Wheat Managed Money traders are net short 31,684 contracts after net selling 6,253 contracts. CIT traders are net long 104,229 contracts after net selling 10,298 contracts. Non-Commercial No CIT traders reduced their net short position by 3,226 contracts to a net short 65,412 contracts. Non-Commercial & Non-Reportable traders net sold 4,068 contracts and are now net short 29,488 contracts.

KC Wheat Managed Money traders are net short 13,538 contracts after net selling 3,790 contracts. CIT traders were net long 69,441 contracts after decreasing their long position by 5,643 contracts. Non-Commercial No CIT traders net sold 1,882 contracts and are now net short 35,083 contracts. Non-Commercial & Non-Reportable traders net sold 3,370 contracts and are now net short 14,877 contracts.

TODAY'S MARKET IDEAS:

Friday saw its highest trading volume in 7 months for Chicago wheat and open interest dropped a significant 16,000 contracts on heavy long liquidation. The liquidation may be an indication prices are near sold out, but seasonal US harvest pressure will continue to be a problem for the bull camp. July Chicago is holding 50 day moving average support at 619 and 618 retracement support from the April low to May high is 615. With layers of support under the market, a correction back to the upside is due.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

| Commitment of Traders - Futures and Options - 5/28/2024 - 6/4/2024 | | | | | | |
|--|----------------|-------------------|--------------|-------------------|--------------|----------------|
| | Non-Commercial | | Net Position | Commercial | | Non-Reportable |
| | Net Position | Weekly Net Change | | Weekly Net Change | Net Position | |
| Grains | | | | | | |
| KC Wheat | -7,683 | -4,748 | 14,878 | +3,372 | -7,194 | +1,378 |
| Wheat | -21,319 | -4,051 | 29,488 | +4,068 | -8,169 | -17 |

WHEAT TECHNICAL OUTLOOK:

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WHEAT (JUL) 06/10/2024: The close below the 40-day moving average is an indication the longer-term trend has turned down. Daily stochastics declining into oversold territory suggest the selling may be drying up soon. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next downside objective is now at 607. The 9-day RSI under 30 indicates the market is approaching oversold levels. The next area of resistance is around 638 and 649 1/4, while 1st support hits today at 617 and below there at 607.

KC WHEAT (JUL) 06/10/2024: Daily stochastics are trending lower but have declined into oversold territory. 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 1st swing support number suggests a moderately negative setup for today. The next downside target is 644. The next area of resistance is around 675 3/4 and 687 1/4, while 1st support hits today at 654 1/4 and below there at 644.

MINN WHEAT (JUL) 06/10/2024: The close below the 40-day moving average is an indication the longer-term trend has turned down. The downside crossover (9 below 18) of the moving averages suggests a developing short-term downtrend. Daily stochastics declining into oversold territory suggest the selling may be drying up soon. A negative signal for trend short-term was given on a close under the 9-bar moving average. The close below the 2nd swing support number puts the market on the defensive. The next downside objective is 679 1/4. With a reading under 30, the 9-day RSI is approaching oversold levels. The next area of resistance is around 703 1/4 and 714 1/4, while 1st support hits today at 685 3/4 and below there at 679 1/4.

RICE (JUL) 06/10/2024: Daily stochastics are showing positive momentum from oversold levels, which should reinforce a move higher if near term resistance is 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. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside target is 18.883. The next area of resistance is around 18.497 and 18.883, while 1st support hits today at 17.843 and below there at 17.574.

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 | 45.46 | 46.21 | 20.95 | 24.62 | 445.63 | 448.75 | 454.82 | 452.83 | 451.75 |
| CNAZ24 | 467 1/4 | 41.44 | 43.01 | 16.80 | 19.14 | 464.44 | 469.17 | 476.89 | 475.64 | 474.72 |
| SSAN24 | 1179 1/4 | 37.03 | 41.08 | 17.80 | 12.65 | 1183.88 | 1197.58 | 1214.90 | 1199.81 | 1201.53 |
| SSAX24 | 1157 3/4 | 33.14 | 37.54 | 15.87 | 12.76 | 1157.81 | 1175.19 | 1192.69 | 1185.86 | 1186.37 |
| SMAN24 | 360.7 | 43.36 | 46.82 | 17.45 | 15.59 | 359.53 | 363.51 | 368.94 | 358.96 | 354.30 |
| BOAN24 | 43.63 | 41.26 | 43.23 | 37.78 | 26.64 | 43.68 | 44.61 | 44.80 | 45.09 | 46.07 |
| WHAN24 | 627 1/2 | 27.89 | 39.31 | 30.30 | 15.12 | 643.00 | 666.36 | 673.58 | 630.46 | 613.75 |
| WHAZ24 | 676 3/4 | 28.78 | 40.51 | 32.13 | 15.74 | 691.38 | 712.39 | 718.04 | 673.75 | 655.81 |
| RCAN24 | 18.170 | 50.88 | 48.92 | 16.40 | 27.86 | 17.86 | 17.82 | 18.29 | 18.37 | 18.11 |
| KWAN24 | 665 | 36.69 | 45.81 | 41.54 | 26.36 | 676.81 | 697.39 | 694.42 | 649.64 | 630.42 |
| MWAN24 | 694 1/2 | 27.84 | 38.21 | 33.22 | 15.50 | 709.31 | 729.14 | 731.44 | 701.93 | 690.35 |
| OTAN24 | 348 | 31.41 | 37.15 | 16.84 | 12.02 | 356.25 | 370.50 | 374.74 | 367.68 | 363.68 |

Calculations based on previous session. Data collected 06/07/2024
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 | 439 | 443 3/4 | 449 | 453 3/4 | 459 |
| CNAZ24 | Corn | 458 1/2 | 463 | 467 1/4 | 471 1/2 | 476 |
| SSAN24 | Soybeans | 1155 1/2 | 1165 | 1183 3/4 | 1193 1/2 | 1212 |
| SSAX24 | Soybeans | 1140 1/2 | 1148 1/2 | 1159 | 1167 | 1177 1/2 |
| SMAN24 | Soymeal | 350.7 | 356.0 | 360.0 | 365.3 | 369.3 |
| BOAN24 | Soybean Oil | 42.85 | 43.15 | 43.80 | 44.10 | 44.75 |
| WHAN24 | Wheat | 607 | 617 | 628 1/4 | 638 | 649 1/2 |
| WHAZ24 | Wheat | 660 | 667 3/4 | 678 | 685 3/4 | 696 |
| RCAN24 | Rice | 17.573 | 17.842 | 18.228 | 18.497 | 18.883 |
| KWAN24 | KC Wheat | 644 | 654 | 665 3/4 | 676 | 687 1/2 |
| MWAN24 | MINN Wheat | 679 1/4 | 685 3/4 | 696 3/4 | 703 1/4 | 714 1/4 |
| OTAN24 | Oats | 338 1/4 | 341 3/4 | 350 3/4 | 354 1/4 | 363 1/4 |

Calculations based on previous session. Data collected 06/07/2024
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