



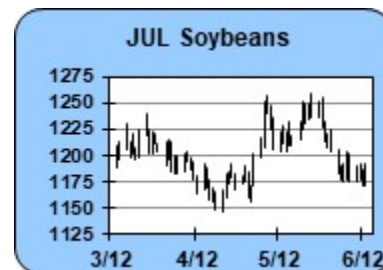
DAILY GRAINS COMMENTARY Friday June 14, 2024

DAILY SOY COMPLEX COMMENTARY 6/14/2024

Rising temps in eastern bean belt next 10 days

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

OVERNIGHT DEVELOPMENTS: Soybeans (NOV 24) prices overnight are down -6 1/4; Soymeal (DEC 24) down -2.20; and Soyoil (DEC 24) down -0.21. Soybean open interest as of June 13 was up 5,730 contracts, soymeal up 17,226 contracts, and soybean oil up 2,831. Chinese Dalian (SEP 24) Soybeans down 0.15%, Soymeal down 0.38%, Soyoil down 0.61%, Palm oil down 0.62%. Malaysian Palm was up 0.25%.



NEAR-TERM MARKET FUNDAMENTALS: A very choppy trading week is coming to an end and prices have not been able to extend either direction, despite the USDA fundamental update this week. Strong meal prices supported beans Thursday as cash meal remains tighter than expected. USDA announced a morning flash sale yesterday of 120,000 tonnes of beans to Unknown, continuing the trend of better bean exports seen over the last week. US beans have a lower moisture content and are more easily storable, which is beneficial to China when they rotate their reserve stocks. US Midwest weather is expected to be dry/hot for the Eastern belt for the next 10 days, while the GFS model has flooding rains heading into the northern Midwest. The EU model is drier. Weekly export sales were in the lower half of the range of guesses for beans and below the low guess for meal. Bean oil exports were above estimates. The Climate Prediction Center said there is a 65% chance La Nina will form between July and September in the Northern Hemisphere and 85% chance that it would persist into winter. NOPA crush for May will be released Monday morning and the average estimate is 178.3 million bushels, compared to 169.4 in April. Soyoil stocks are expected at 1.775 million pounds, down from 1.832 million in April. July beans have essentially gone nowhere this week and until prices can close over important 50 and 100-day moving average resistance at 1198, the chart remains in neutral. Wednesday's USDA report reaction low of 1171 must hold or a test of 1145 or below could be seen.

The Export Sales Report showed that for the week ending June 6, net soybean sales came in at 377,098 tonnes for the current marketing year and 3,020 for the next marketing year for a total of 380,118. Cumulative soybean sales have reached 94.6% of the USDA forecast for the 2023/2024 marketing year versus a 5-year average of 98.0%. Sales need to average 203,000 tonnes per week to reach the USDA forecast.

Net meal sales came in at 143,270 tonnes for the current marketing year and 27,064 for the next marketing year for a total of 170,334. Cumulative meal sales have reached 87.0% of the USDA forecast for the 2023/2024 marketing year versus a 5-year average of 87.5%. Sales need to average 112,000 tonnes per week to reach the USDA forecast.

Net oil sales came in at 14,626 tonnes for the current marketing year and 3,200 for the next marketing year for a total of 17,826. Cumulative oil sales have reached 81.0% of the USDA forecast for the 2023/2024 marketing year versus a 5-year average of 84.4%. Sales need to average 2,300 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

Sideways trade has been the feature this week and next week's focus will likely be on the Eastern bean belt where dry and hot conditions will be moving in. Western belt areas will have better chances for rain although the GFS model may be too wet. Technically, the near-term price range boundaries of 1171 - 1198 on July are important support and resistance levels and any price extension beyond those boundaries would point to a move of 27 cents in the breakout direction.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JUL) 06/14/2024: The daily stochastics have crossed over up which is a bullish indication. Rising from oversold levels, daily momentum studies would support higher prices, especially on a close above resistance. 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 near-term upside target is at 1205 1/2. Short-term indicators suggest buying dips today. The next area of resistance is around 1199 1/2 and 1205 1/2, while 1st support hits today at 1179 1/2 and below there at 1165 1/4.

SOYBEAN OIL (JUL) 06/14/2024: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The close above the 9-day moving average is a positive short-term indicator for trend. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside objective is 43.08. The next area of resistance is around 44.20 and 44.44, while 1st support hits today at 43.52 and below there at 43.08.

SOYMEAL (JUL) 06/14/2024: The major trend could be turning up with the close back above the 40-day moving average. 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. The intermediate trend could be turning up with the close back above the 18-day moving average. The market's close above the 2nd swing resistance number is a bullish indication. The near-term upside target is at 376.6. The next area of resistance is around 373.5 and 376.6, while 1st support hits today at 363.1 and below there at 355.9.

DAILY CORN COMMENTARY

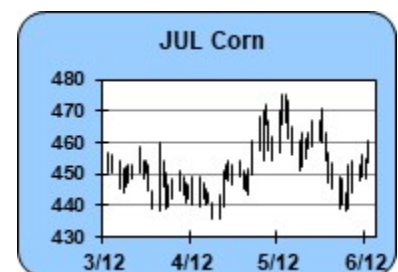
6/14/2024

Hot/dry conditions moving into eastern corn belt

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN -0.2

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are down - 3/4. Corn open interest as of June 13 was up 9,348 contracts. Chinese Dalian (SEP 24) Corn was up 0.04%.



NEAR-TERM MARKET FUNDAMENTALS: July corn prices made a new high for the month yesterday on the highest daily trading volume since the March 28 quarterly stocks and acreage report. Weather issues around the globe remain at the forefront with drought in Mexico, hot/dry conditions in northern China and crop stress in the Black Sea region. In the US Midwest, the 1-5 day forecast has rain potential in northwest Iowa, Minnesota and eastern South Dakota. However, the eastern belt states look to be dry and hot over the next 10 days and traders will be following weather forecasts very closely as conditions begin to dry down in Illinois and Indiana. The importance of this US growing season cannot be overstated in terms of the global supply picture, especially in light of the fact Black Sea corn area weather has not been ideal and China's Ag Ministry is now warning of crop

issues in the productive northern corn regions. Brazil premiums are well above last year and US export competitiveness will continue into early summer. Monday afternoon's crop condition report is expected to show a 1 to 3% drop. The large open interest decline over the last week and half on strong trading volume is a sign Managed Money is reducing risk in case weather volatility becomes more extreme. Despite this morning's slightly lower start to the day, we expect good support on any pullback with eastern belt crop risks rising in the US over the next 2 weeks.

The Export Sales Report showed that for the week ending June 6, net corn sales came in at 1,056,111 tonnes for the current marketing year and 69,463 for the next marketing year for a total of 1,125,574. Cumulative sales have reached 95.8% of the USDA forecast for the 2023/2024 marketing year versus a 5 year average of 93.7%. Sales need to average 186,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

Temperatures will be increasing in the Eastern corn belt over the next 10 days and models are showing limited precipitation chances, which will begin to stress the newly established crop. Western belt areas will have more varied conditions. Since the US crop is critical to the global supply picture, prices are unlikely to drop significantly until the crop is made. Close-in resistance on July corn is 462 and a move beyond that level may target the May highs at 475 1/2 and the 200-day moving average long-term resistance at 477. Short-term technical indicators still point to higher prices.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (JUL) 06/14/2024: The major trend could be turning up with the close back above the 40-day moving average. 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. Market positioning is positive with the close over the 1st swing resistance. The next upside target is 464 3/4. The next area of resistance is around 462 and 464 3/4, while 1st support hits today at 455 and below there at 450 3/4.

CORN (DEC) 06/14/2024: The major trend could be turning up with the close back above the 60-day moving average. Positive momentum studies in the neutral zone will tend to reinforce higher price action. The cross over and close above the 18-day moving average is an indication the intermediate-term trend has turned positive. There could be more upside follow through since the market closed above the 2nd swing resistance. The near-term upside target is at 482 1/4. The next area of resistance is around 480 and 482 1/4, while 1st support hits today at 472 and below there at 466.

DAILY WHEAT COMMENTARY

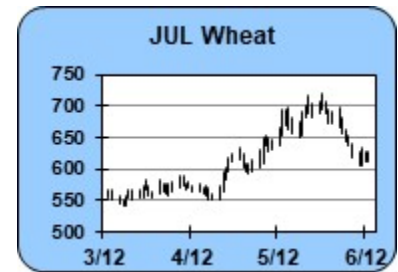
6/14/2024

US harvest pressure but global exporter supplies tightening

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.6

OVERNIGHT DEVELOPMENTS: Chicago wheat (JUL 24) prices overnight are down -2 1/2; Kansas City (SEP 24) down -3 3/4; and Minneapolis (SEP 24) down -2. MATIF Milling Wheat(SEP 24) was down -0.1%. Chicago wheat open interest as of June 13 was up 3,672 contracts and Minneapolis wheat was up 6,233 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Downside momentum of the break since late May stalled this week after Tuesday's strong reversal higher, however, prices have been unable to follow through on that strength and July Chicago has remained inside Tuesday's trading range since. Several bearish headlines hit the market overnight as Putin offered a cease-fire if Ukraine would leave occupied territories and refused to join NATO. Ukraine Ag Ministry said their grain harvest will now be 56 million tonnes, compared to 52.4 million last month. In addition, the Rosario Grain Exchange said Argentine's wheat seeded area will be larger than expected and India said their reserves are sufficient and no drop in their import duty is planned. CONAB yesterday forecast Brazil wheat crop at 9.065 million tonnes, slightly down from their forecast last month of 9.082 million. Weekly export sales were weak yesterday. July wheat prices in Chicago have pulled back \$1.15 of the \$1.70 rally from mid-April to late May. US harvest pressure will remain in place for the next couple weeks, but the worst of the decline is likely over and with global exporter supplies tightening, a rebound is due.

The Export Sales Report showed that for the week ending June 6, net wheat sales came in at 223,942 tonnes for the current marketing year and 21,594 for the next marketing year for a total of 245,536. Cumulative sales have reached 22.9% of the USDA forecast for the 2024/2025 marketing year versus a 5 year average of 22.3%. Sales need to average 252,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

Several bearish headlines this morning are pressuring prices, along with ongoing US harvest. However, USDA's cuts to Russian, Ukraine and EU production are expected to result in tighter global exporter supplies and that is likely to offer support on any further pullback. Key support stands at 604 on July Chicago. First retracement resistance is 648 and 50% retracement to the late May high is 661.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (JUL) 06/14/2024: The market now above the 60-day moving average suggests the longer-term trend has turned up. 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 close over the pivot swing is a somewhat positive setup. The next downside objective is 605 1/4. The next area of resistance is around 627 1/4 and 634 1/2, while 1st support hits today at 612 3/4 and below there at 605 1/4.

KC WHEAT (JUL) 06/14/2024: 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. It is a slightly negative indicator that the close was under the swing pivot. The next

downside target is now at 623. The next area of resistance is around 642 and 648, while 1st support hits today at 629 1/2 and below there at 623.

MINN WHEAT (JUL) 06/14/2024: 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. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside objective is 659. The market is approaching oversold levels on an RSI reading under 30. The next area of resistance is around 672 and 678 3/4, while 1st support hits today at 662 and below there at 659.

RICE (JUL) 06/14/2024: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The market's short-term trend is positive on the close above the 9-day moving average. It is a mildly bullish indicator that the market closed over the pivot swing number. The next upside objective is 18.906. The next area of resistance is around 18.762 and 18.906, while 1st support hits today at 18.328 and below there at 18.037.

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	458 1/2	58.51	54.68	35.28	45.53	453.50	448.89	453.40	453.53	452.04
CNAZ24	476	56.13	52.34	25.33	33.42	469.56	466.53	473.67	475.51	474.65
SSAN24	1189 1/2	45.87	46.14	13.18	13.71	1183.25	1183.67	1207.17	1199.28	1200.00
SSAX24	1160 1/4	41.16	41.70	12.41	13.71	1154.44	1156.97	1182.11	1183.67	1184.34
SMAN24	368.3	54.16	53.06	20.60	24.32	363.95	361.49	367.51	361.35	355.98
BOAN24	43.86	44.30	44.96	25.14	22.23	43.75	43.76	44.70	44.67	45.71
WHAN24	620	35.05	40.70	15.50	12.13	617.75	635.08	663.49	634.09	618.00
WHAZ24	660 3/4	29.91	37.95	13.58	7.60	662.88	681.72	708.11	677.79	660.64
RCAN24	18.545	58.99	54.79	31.12	47.44	18.01	17.88	18.08	18.50	18.10
KWAN24	635 3/4	30.45	38.87	18.02	9.62	643.19	664.44	687.72	655.12	635.45
MWAN24	667	21.38	30.93	12.40	6.20	672.31	695.58	720.15	703.19	691.27
OTAN24	328 1/2	23.71	30.66	7.09	3.47	331.69	347.39	361.14	367.97	361.86

Calculations based on previous session. Data collected 06/13/2024

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	450 3/4	455	457 3/4	462	464 3/4
CNAZ24	Corn	466	472	474 1/4	480	482 1/2
SSAN24	Soybeans	1165	1179 1/2	1185 1/4	1199 1/2	1205 1/2
SSAX24	Soybeans	1138 3/4	1151 1/2	1156 1/4	1169	1173 3/4
SMAN24	Soymeal	355.8	363.0	366.2	373.5	376.6
BOAN24	Soybean Oil	43.08	43.52	43.76	44.20	44.44
WHAN24	Wheat	605 1/4	612 1/2	620	627 1/2	634 3/4
WHAZ24	Wheat	649 1/4	655	661	666 1/2	672 3/4
RCAN24	Rice	18.036	18.327	18.471	18.762	18.906
KWAN24	KC Wheat	623	629 1/2	635 1/2	642	648
MWAN24	MINN Wheat	659	662	669	672	679
OTAN24	Oats	323 1/2	325 1/2	329 1/4	331 1/2	335

Calculations based on previous session. Data collected 06/13/2024

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