



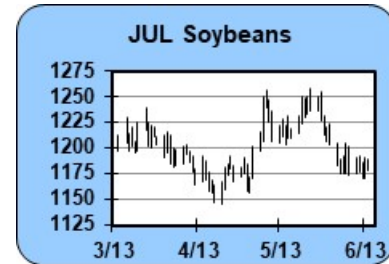
DAILY GRAINS COMMENTARY Monday June 17, 2024

DAILY SOY COMPLEX COMMENTARY 6/17/2024

Hot temps eastern belt, but cooler/wetter west

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS -0.1, BEAN OIL +0.0, SOYMEAL -0.4**

OVERNIGHT DEVELOPMENTS: Soybeans (NOV 24) prices overnight are down -11 1/2; Soymeal (DEC 24) down -4.10; and Soyoil (DEC 24) down -0.47. Soybean open interest as of June 14 was down 8,235 contracts, soymeal up 6,048 contracts, and soybean oil up 3,387. Chinese Dalian (SEP 24) Soybeans down 0.59%, Soymeal down 1.02%, Soyoil down 0.84%, Palm oil down 1.28%.



NEAR-TERM MARKET FUNDAMENTALS: Although temperatures will be rising to above normal levels in the eastern belt over the next 2 weeks, cooler temperatures and moisture chances in the Western belt are seen as an offsetting weather factor and prices are starting the week favoring the bear camp. Weekend precipitation was heaviest in eastern Nebraska, southern Minnesota and eastern South Dakota with complete dryness over the Eastern bean belt. 1 - 5 day precipitation maps show heavy rain potential this week centered on Minnesota, Wisconsin and stretching into eastern Nebraska, eastern South Dakota and northwest Iowa. It is clear the growing season is starting out with widely differing conditions in the eastern and western belts, meaning only minor weather rallies can be expected unless conditions in the Western belt deteriorate. May NOPA crush will be released today at 11 AM Chicago time and the average estimate is 178.3 million bushels, slightly above May of last year at 177.9 million. Soy oil stocks are expected at 1.775 billion pounds, down from 1.872 billion May of last year. Our friends at Crushtaders.com estimate crush at 177.78 million bushels and oil stocks at 1.748 billion pounds. CFTC data as of Tuesday of last week showed Managed Money net shorts hit a 6-week high for beans, a 5-week low for meal and net longs a 5-year high for bean oil. Traders will get a midweek break with the market closed Wednesday for Juneteenth. Today's bean condition report is expected to be steady to 1% lower. July beans fell to their lowest level since May 2nd overnight and close in support is 1155. Trendline support from the February and April lows comes in at 1151. A move below 1150 would be very disappointing to the bull camp in the current weather forecasts does not look adverse enough over enough of the corn belt to push prices back over 1200 in the short-term.

The June 11th Commitments of Traders report showed Soybeans Managed Money traders are net short 75,880 contracts after net selling 16,139 contracts. CIT traders were net long 126,076 contracts after decreasing their long position by 16,218 contracts. Non-Commercial No CIT traders were net short 97,360 contracts after increasing their already short position by 6,874 contracts. Non-Commercial & Non-Reportable traders are net short 102,555 contracts after net selling 10,611 contracts.

The Commitments of Traders report for the week ending June 11th showed Soymeal Managed Money traders net sold 7,792 contracts and are now net long 92,907 contracts. CIT traders were net long 110,616 contracts after decreasing their long position by 483 contracts. Non-Commercial No CIT traders reduced their net long position by 4,422 contracts to a net long 54,962 contracts. Non-Commercial & Non-Reportable traders net sold 6,526 contracts and are now net long 113,152 contracts.

The June 11th Commitments of Traders report showed Soyoil Managed Money traders are net short 75,844 contracts after net selling 18,154 contracts. CIT traders are net long 121,438 contracts after net selling 3,985 contracts. Non-Commercial No CIT traders are net short 90,074 contracts after net selling 11,338 contracts. Non-Commercial & Non-Reportable traders added 14,595 contracts to their already short position and are now net

short 53,858.

TODAY'S MARKET IDEAS:

This year's growing season is shaping up to be split between more stressful conditions in the eastern belt and plenty of moisture in the Western belt and as we have mentioned before, anticipated large ending stocks give the crop a bit of cushion for a weather problem and that is keeping prices under pressure. Important support is just above 1150 on July beans and a break below that level could trigger additional sell stops and result in a test of the 2024 lows at 1140 1/2.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

Commitment of Traders - Futures and Options - 6/4/2024 - 6/11/2024						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Soybeans	-81,083	-14,600	102,555	+10,610	-21,472	+3,989
Soymeal	92,412	-6,519	-113,152	+6,525	20,740	-7
Soyoil	-59,808	-15,225	53,859	+14,596	5,950	+630

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JUL) 06/17/2024: The daily stochastics have crossed over down which is a bearish indication. Momentum studies are declining, but have fallen to oversold levels. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The market tilt is slightly negative with the close under the pivot. The next downside objective is now at 1170 3/4. The next area of resistance is around 1185 1/4 and 1192 1/2, while 1st support hits today at 1174 1/4 and below there at 1170 3/4.

SOYBEAN OIL (JUL) 06/17/2024: 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 tilt is slightly negative with the close under the pivot. The next downside objective is 43.20. The next area of resistance is around 43.93 and 44.20, while 1st support hits today at 43.43 and below there at 43.20.

SOYMEAL (JUL) 06/17/2024: Daily momentum studies are on the rise from low levels and should accelerate a move higher on a push through the 1st swing resistance. A positive signal for trend short-term was given on a close over the 9-bar moving average. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside objective is 375.9. The next area of resistance is around 372.0 and 375.9, while 1st support hits today at 364.8 and below there at 361.4.

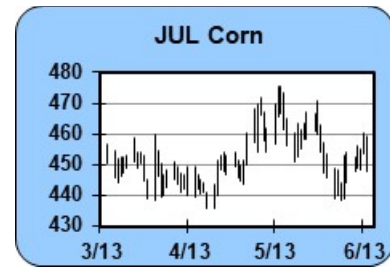
DAILY CORN COMMENTARY

6/17/2024

Hot/dry eastern belt, cooler wetter west

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN -0.5

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are down -5. Corn open interest as of June 14 was down 7,299 contracts. Chinese Dalian (SEP 24) Corn was down 0.52%.



NEAR-TERM MARKET FUNDAMENTALS: Heavy selling hit the corn market late in the session Friday and the weekend brought heavy rains to Minnesota, eastern South Dakota and northwest Iowa, giving the edge to the bear camp to start the week. The eastern belt was dry and temperatures will be rising and may test 100 later this week. However, over in the Western belt, heavy rain potential is expected this week in Minnesota, Wisconsin and northwest Iowa with cooler temperatures over that region as well. Today's condition report is expected to show a decline of 1 - 2%. The north China Plains are expected to remain dry for the next 10 days with some shower potential beyond that in the extended models. Mato Grosso harvest is now 21.73% complete according to IMEA. Their production estimate for the region is 45.8 million tonnes, down from a record 52.5 last season. CFTC data as of Tuesday of last week showed managed Money net shorts near unchanged from the previous week but the highest in 2 months. Without a major weather problem at this time of year, seasonal trends are typically weak. July futures fell below 50 and 100-day moving average support overnight and while we don't think prices will sink dramatically from here due to the potential for rising stress in the Eastern corn belt, weather traders are unlikely to be aggressive buyers unless conditions worsen in the Western belt areas. Choppy conditions are likely to prevail today and next important support on July futures is the June low at 438 1/4.

Corn positioning in the Commitments of Traders for the week ending June 11th showed Managed Money traders reduced their net short position by 427 contracts to a net short 212,279 contracts. CIT traders net sold 1,822 contracts and are now net long 272,469 contracts. Non-Commercial No CIT traders reduced their net short position by 8,221 contracts to a net short 186,106 contracts. Non-Commercial & Non-Reportable traders reduced their net short position by 13,449 contracts to a net short 180,056 contracts.

TODAY'S MARKET IDEAS:

Despite rising stress in the Eastern corn belt, Western belt conditions are expected to offset and that is keeping bullish weather traders on the sidelines. The market will need to fight off bearish seasonal trends, but we don't think the time is right for a significant decline this early in the growing season. Nearby resistance on July corn is 462 and look for key support at 438 1/4 to hold any break this week.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 6/4/2024 - 6/11/2024						
Grains	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Corn	-134,751	+7,462	180,056	-13,449	-45,305	+5,987

CORN TECHNICAL OUTLOOK:

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CORN (JUL) 06/17/2024: The close below the 60-day moving average is an indication the longer-term trend has

turned down. Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The intermediate trend has turned down with the cross over back below the 18-day moving average. The close below the 2nd swing support number puts the market on the defensive. The near-term upside target is at 463 1/4. The next area of resistance is around 455 3/4 and 463 1/4, while 1st support hits today at 444 1/4 and below there at 440 1/2.

CORN (DEC) 06/17/2024: The major trend has turned down with the cross over back below the 60-day moving average. Positive momentum studies in the neutral zone will tend to reinforce higher price action. The intermediate trend has turned down with the cross over back below the 18-day moving average. The daily closing price reversal down is a negative indicator for prices. The market setup is somewhat negative with the close under the 1st swing support. The near-term upside objective is at 481 1/4. The next area of resistance is around 475 and 481 1/4, while 1st support hits today at 465 1/2 and below there at 462.

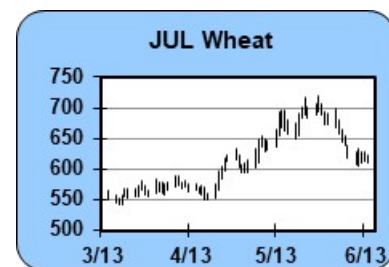
DAILY WHEAT COMMENTARY

6/17/2024

Gap down on heavy weekend harvest pressure

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT -1.73

OVERNIGHT DEVELOPMENTS: Chicago wheat (SEP 24) prices overnight are down -15 1/4; Kansas City (SEP 24) down -14 1/2; and Minneapolis (SEP 24) down -9 1/4. MATIF Milling Wheat(SEP 24) was down -2.0%. Chicago wheat open interest as of June 14 was down 3,819 contracts and Minneapolis wheat was down 4,259 contracts.



NEAR-TERM MARKET FUNDAMENTALS: July Chicago gapped lower overnight after last week's consolidation, giving the edge to the bear camp to start the week. Fresh market moving news over the weekend was limited but spring wheat conditions in Russia are too wet and southern Russia and eastern Ukraine are expected to see some limited relief to dryness there, which may be adding to today's pressure. More likely, strong yields and good harvest weather for the southern Plains is encouraging more aggressive selling from the bear camp. Winter wheat harvest progress later today is expected to be around 20% complete and conditions are becoming a moot point with harvest ongoing. CFTC data as of last Tuesday showed managed Money at its most bearish in 6 weeks and holding net shorts of 45,000 contracts. Ukraine says their grain exports for the marketing year have reached 48.7 million tonnes, 3% above year ago. Wheat exports over the last 11 months are up 11% from the previous year. Global exportable supplies will be tightening for the rest of the year, however, for the short-term, US harvest pressure has not yet reached its peak and that will keep selling pressure ongoing. Technical action turned weak overnight and a close below 605 on July Chicago is a decidedly bearish development on the daily chart.

The Commitments of Traders report for the week ending June 11th showed Wheat Managed Money traders are net short 45,116 contracts after net selling 13,432 contracts. CIT traders net sold 15,631 contracts and are now net long 88,598 contracts. Non-Commercial No CIT traders net sold 1,735 contracts and are now net short 67,147 contracts. Non-Commercial & Non-Reportable traders added 8,536 contracts to their already short position and are now net short 38,024.

The Commitments of Traders report for the week ending June 11th showed KC Wheat Managed Money traders net sold 2,870 contracts and are now net short 16,408 contracts. CIT traders net sold 1,582 contracts and are now net long 67,859 contracts. Non-Commercial No CIT traders added 2,893 contracts to their already short position and are now net short 37,976. Non-Commercial & Non-Reportable traders were net short 20,100 contracts after increasing their already short position by 5,223 contracts.

TODAY'S MARKET IDEAS:

Breaking news over the weekend was absent but prices are starting the week on a bearish note after a busy harvest weekend in the southern Plains. While tightening global exporter supplies are likely to be a factor in the months to come, strong yields and good harvest weather in the HRW belt is a negative for prices in the short-term

and bearish technicals are also adding to the selling. Look for resistance on July Chicago at 604 and next support below the May low at 593 1/2 is 586.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 6/4/2024 - 6/11/2024						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Grains						
KC Wheat	-12,406	-4,723	20,099	+5,221	-7,694	-500
Wheat	-34,264	-12,945	38,024	+8,536	-3,760	+4,409

WHEAT TECHNICAL OUTLOOK:

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WHEAT (JUL) 06/17/2024: 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 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 objective is now at 603 1/4. The next area of resistance is around 618 1/2 and 626 1/4, while 1st support hits today at 607 and below there at 603 1/4.

KC WHEAT (JUL) 06/17/2024: The major trend has turned down with the cross over back below the 60-day moving average. 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 swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside target is 615 1/4. With a reading under 30, the 9-day RSI is approaching oversold levels. The next area of resistance is around 633 1/4 and 643 1/2, while 1st support hits today at 619 1/4 and below there at 615 1/4.

MINN WHEAT (JUL) 06/17/2024: 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 645. Selling may soon dry up since the RSI is under 20 indicating the market is extremely oversold. The next area of resistance is around 662 and 671, while 1st support hits today at 649 and below there at 645.

RICE (JUL) 06/17/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The market's short-term trend is positive on the close above the 9-day moving average. The daily closing price reversal down is a negative indicator for prices. The close below the 1st swing support could weigh on the market. The near-term upside target is at 18.916. The next area of resistance is around 18.492 and 18.916, while 1st support hits today at 17.878 and below there at 17.687.

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	450	46.75	47.41	37.62	42.31	453.06	449.61	452.82	453.73	452.00
CNAZ24	470 1/4	47.86	47.22	28.15	33.79	470.06	467.36	472.89	475.61	474.57

SSAN24	1179 3/4	41.15	43.10	12.99	12.62	1181.13	1183.14	1203.38	1199.44	1199.27
SSAX24	1149 3/4	35.56	37.97	12.47	12.59	1152.19	1155.42	1178.39	1183.34	1183.50
SMAN24	368.4	54.27	53.13	23.31	28.71	364.05	362.48	367.19	362.03	356.35
BOAN24	43.68	42.15	43.75	23.77	21.03	43.75	43.71	44.56	44.61	45.61
WHAN24	612 3/4	32.25	38.61	13.71	10.13	619.06	628.42	659.26	635.12	618.88
WHAZ24	650 1/4	26.14	34.88	10.89	5.50	660.69	674.14	703.60	678.77	661.53
RCAN24	18.185	51.42	49.97	37.74	50.97	18.13	17.96	18.04	18.53	18.11
KWAN24	626 1/4	27.48	36.49	14.29	6.83	639.13	656.39	683.88	656.21	636.35
MWAN24	655 1/2	18.16	27.88	9.73	4.37	667.38	686.89	715.50	703.42	691.18
OTAN24	328	23.48	30.48	6.00	3.81	330.31	342.19	359.04	367.77	361.45

Calculations based on previous session. Data collected 06/14/2024

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	440 1/2	444 1/4	452	455 3/4	463 1/2
CNAZ24	Corn	462	465 1/2	471 3/4	475	481 1/2
SSAN24	Soybeans	1170 1/2	1174 1/4	1181 1/2	1185 1/4	1192 1/2
SSAX24	Soybeans	1139 1/2	1143 1/2	1151 3/4	1156	1164
SMAN24	Soymeal	361.3	364.7	368.6	372.0	375.9
BOAN24	Soybean Oil	43.20	43.43	43.70	43.93	44.20
WHAN24	Wheat	603 1/4	607	614 3/4	618 1/2	626 1/4
WHAZ24	Wheat	639 3/4	644	652 1/2	656 1/2	665 1/4
RCAN24	Rice	17.686	17.877	18.301	18.492	18.916
KWAN24	KC Wheat	615	619	629 1/4	633 1/2	643 1/2
MWAN24	MINN Wheat	645	649	658	662	671
OTAN24	Oats	319	323	329	333	339

Calculations based on previous session. Data collected 06/14/2024

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