



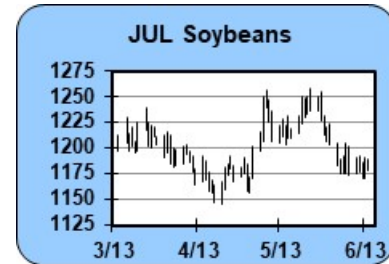
DAILY GRAINS COMMENTARY Tuesday June 18, 2024

DAILY SOY COMPLEX COMMENTARY 6/18/2024

Overall conditions drop 2%, Illinois falls 8%

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

OVERNIGHT DEVELOPMENTS: Soybeans (NOV 24) prices overnight are up 3; Soymeal (DEC 24) up 2.50; and Soyoil (DEC 24) down -0.13. Soybean open interest as of June 17 was up 10,493 contracts, soymeal up 3,633 contracts, and soybean oil up 5,744. Chinese Dalian (SEP 24) Soybeans down 0.40%, Soymeal down 1.17%, Soyoil up 0.20%, Palm oil up 0.18%. Malaysian Palm was down 0.89%.



NEAR-TERM MARKET FUNDAMENTALS: Although crop conditions dropped 2% good/excellent last week, slightly more than expectations, ratings are still historically strong and that keeps the edge with the bear camp. The condition report did show the emergence of crop stress in the eastern belt as Illinois good/excellent conditions dropped 9% last week. The upcoming forecast continues to feature rain for the Western belt with much more limited precipitation chances in the eastern belt over the next 10 days. 8 to 14 day maps show above normal temperatures in the eastern belt and the southern Plains. The precipitation and temperature differences will follow a clear line from Kansas City to Chicago and parts south and east of that line will be dry/warm. Bean planting was 93% complete, leaving 6 million acres left to get in the ground. May NOPA crush bounced back significantly from April and came in at 183.625 million bushels, well above the average guess of 178.3 million and a record for the month. The extremely low April crush number has increased uncertainty around NOPA's numbers. Bean oil stocks came in at 1.724 billion lbs, well below the average guess of 1.775 billion. The Brazilian currency has fallen to its lowest point versus the US dollar in over a year and that encourages Brazilian farmer selling since beans are priced in US dollars. Weekly export inspections yesterday morning were in the upper half of the range of guesses. Technical indicators have fallen into oversold territory, but prices are not giving any signal of a turn higher yet. Trademark resistance from the February and April lows comes in 1152 today and that is key support. Deteriorating conditions in the eastern belt may be enough to give the market a minor bounce but 1st resistance will be 1174 on July futures and a sustained rally is unlikely until Western belt conditions worsen.

Soybeans planted as of June 16 was up 6% at 93%. This is down 4% versus last year and up 1% versus the 10 year average. The top producing states report Illinois 93%(+6%), Iowa 97%(+5%), Minnesota 94%(+7%), Indiana 95%(+6%), Ohio 95%(+7%).

Soybeans rated good / excellent (G/EX) as of June 16 was down 2% at 70% and poor / very poor was up 1% at 5%. Current G/EX is up 3% versus the 10 year average and Poor / Very Poor is down 1% versus the 10 year average. Of the 18 reported states 4 reported better, 9 worse, and 5 unchanged G/EX ratings. The good / excellent ratings for the top producing states were: Illinois 61%(-8%), Iowa 74%(+1%), Minnesota 70%(-1%), Indiana 71%(0%), Ohio 70%(-5%).

NOPA reported May crush set a new May high at 183.625 million bushels, or 5.923 million/day pace. The average trade estimate was 179.96 million and a range of 169.44 to 177.90 million. This brings the cumulative crush to 1.661 billion bushels, also a record for the September-May time frame.

TODAY'S MARKET IDEAS:

A clear line of delineation between wetter and cooler conditions in the western belt and warmer and drier conditions in the eastern belt is setting up for the next 10 days. Weather traders do not have a clear reason to be

aggressive buyers with this offsetting weather setup and that keeps the edge with the bear camp. Key trendline support stands at 1152 and then the April low of 1145 3/4 on July futures. 1st resistance is 1174. Reminder - Grains will be closed Wednesday for Juneteenth holiday and will reopen Wednesday night at regular time.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JUL) 06/18/2024: Daily stochastics are trending lower but have declined into oversold territory. The market's short-term trend is negative as the close remains below the 9-day moving average. The close below the 2nd swing support number puts the market on the defensive. The next downside objective is 1141 1/2. The next area of resistance is around 1168 1/2 and 1184 1/2, while 1st support hits today at 1147 and below there at 1141 1/2.

SOYBEAN OIL (JUL) 06/18/2024: 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. The upside daily closing price reversal gives the market a bullish tilt. It is a mildly bullish indicator that the market closed over the pivot swing number. The next downside objective is now at 42.87. The next area of resistance is around 44.10 and 44.36, while 1st support hits today at 43.36 and below there at 42.87.

SOYMEAL (JUL) 06/18/2024: The major trend has turned down with the cross over back below the 40-day moving average. Rising from oversold levels, daily momentum studies would support higher prices, especially on a close above resistance. The close under the 18-day moving average indicates the intermediate-term trend could be turning down. The close below the 2nd swing support number puts the market on the defensive. The next upside objective is 369.7. The next area of resistance is around 364.1 and 369.7, while 1st support hits today at 356.4 and below there at 354.1.

DAILY CORN COMMENTARY

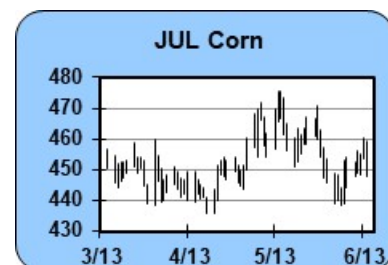
6/18/2024

Conditions fall 2% but still highest since 2018

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN +0.3

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are up 2 1/2. Corn open interest as of June 17 was down 17,512 contracts. Chinese Dalian (SEP 24) Corn was down 0.36%.



NEAR-TERM MARKET FUNDAMENTALS: Near 100 degree heat coming for the Eastern Midwest late this week has not been enough to encourage weather bulls to be aggressive buyers and market action has been disappointing. Offsetting crop weather conditions in the drier/warmer eastern belt and wetter/cooler western belt may keep the market from extending either direction very far for the short-term. Yesterday's 2% drop in good/excellent conditions to 72% still leaves conditions the highest since 2018, although eastern belt stress is beginning to show with Illinois conditions

dropping 9% last week. Over the next 5 days, heavy rains are forecast for Minnesota, Wisconsin and parts of Iowa, while the eastern belt sees very limited precipitation chances. The dry crop areas of Mexico are finally forecast to see some rain over the next 10 days. China's May corn imports were 1.05 million tonnes, down 37% from May of last year and year to date imports are down 5%. Ukraine's corn exports for the 1st half of June were 1.30 million tonnes, down from 1.71 million in the 1st half of May. AgRural estimates center-south Brazil corn harvest at 21% complete. Weekly export inspections were at the upper end of estimates and strong once again. Key trendline support from the April and June lows comes in at 438 on July futures. A drop below that level would be very disappointing for the bull camp. For now, prices remain range bound with the upper resistance at 462 and the lower boundary 438.

Corn rated good / excellent (G/EX) as of June 16 was down 2% at 72% and poor / very poor was unchanged at 5%. Current G/EX is up 3% versus the 10 year average and Poor / Very Poor is down 1% versus the 10 year average. Of the 18 reported states 6 reported better, 10 worse, and 2 unchanged G/EX ratings. The good / excellent ratings for the top producing states were: Iowa 74%(+1%), Illinois 65%(-9%), Nebraska 81%(-3%), Minnesota 71%(-3%), Indiana 71%(0%).

Corn export inspections for the week ending June 13 came in at 1,286,893 metric tonnes. Cumulative inspections year-to-date are 40,411,146 metric tonnes which is 26.5% above last year. This is 74.0% of the USDA's forecast for the 2023-24 marketing year versus the five year average of 73.6%.

TODAY'S MARKET IDEAS:

Corn prices remain in a broad sideways pattern that has prevailed since March. Seasonal trends are bearish and so far crop stress has not been significant enough to build in weather premium. Hot/dry conditions in the eastern belt are expected to moderate somewhat early next week but prices may hold support until more rain is forecast for the eastern crop areas. Nearby resistance on July corn is 462 and look for key support at 438. Reminder - Grains will be closed Wednesday for Juneteenth holiday and will reopen Wednesday night at regular time.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (JUL) 06/18/2024: The daily stochastics have crossed over down which is a bearish indication. 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 1st swing support number suggests a moderately negative setup for today. The next downside target is 438 1/2. The next area of resistance is around 447 and 451 3/4, while 1st support hits today at 440 1/2 and below there at 438 1/2.

CORN (DEC) 06/18/2024: Daily momentum studies are on the rise from low levels and should accelerate a move higher on a push through the 1st swing resistance. The market's short-term trend is negative as the close remains below the 9-day moving average. The market's close below the 1st swing support number suggests a moderately negative setup for today. The near-term upside target is at 472 1/4. The next area of resistance is around 466 3/4 and 472 1/4, while 1st support hits today at 459 1/4 and below there at 457.

DAILY WHEAT COMMENTARY

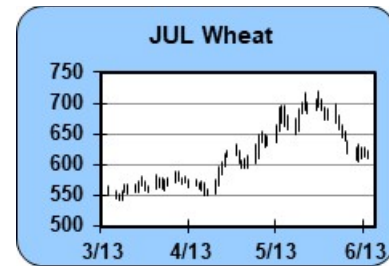
6/18/2024

Downside follow through after gap lower Sunday night

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.38

OVERNIGHT DEVELOPMENTS: Chicago wheat (SEP 24) prices overnight are down -3 1/4; Kansas City (SEP 24) down -3/4; and Minneapolis (SEP 24) unchanged. MATIF Milling Wheat(SEP 24) was unchanged. Chicago wheat open interest as of June 17 was up 4,174 contracts and Minneapolis wheat was down 6,603 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Chicago wheat continues to slip lower after the gap down to start the week and the edge remains with the bear camp. Winter wheat conditions improved 2% last week to 49% good/excellent, up from 38% year ago. The impact of crop conditions is fading as harvest moves north. Overall harvest progress stands at 27% done, compared to 13% year ago and the 10-year average of 17%. Hot/dry and windy conditions are helping harvest move forward quickly. The Kansas Wheat Commission says harvest in the state is 28% complete. Spring wheat conditions jumped 4% higher last week and beneficial rains moved through the Dakotas this morning. China's May wheat imports were 1.85 million tonnes, up 61% from May of last year and year-to-date imports are up 12.6%. EU wheat hit a 6-week low today as weekend rains reduced crop worries in the Black Sea. SovEcon says estimated Russian exports in May reached 4.4 million tonnes, down from 4.6 million in April. Russia's wheat export price is down \$8 from last week at \$234 a tonne. Private weather analysts say crop stress has been reduced to 25% of the southern Russia crop areas. Weekly export inspections were in the upper half of the range of guesses. The technical picture turned negative after Sunday night's gap lower following last week's consolidation trade. Chicago July is below all 3 major moving averages and resistance is 604. Support on July Chicago is 578. Technical indicators are well into oversold territory, but a bullish spark is lacking. Reminder - Grains will be closed Wednesday for Juneteenth holiday and will reopen Wednesday night at regular time.

Wheat export inspections for the week ending June 13 came in at 374,637 metric tonnes. Cumulative inspections year-to-date are 671,453 metric tonnes which is 21.2% above last year. This is 3.1% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 2.6%.

TODAY'S MARKET IDEAS:

US harvest is moving quickly north through Kansas as hot dry and windy conditions are ideal. Yesterday's gap lower on July Chicago turned the technicals bearish and prices have melted through support this week. Black Sea conditions have stabilized and typically, US harvest pressure remains strong until progress reaches the halfway point. Look for resistance on July Chicago at 604. July Chicago is testing support at 586 with next support beyond that 572.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (JUL) 06/18/2024: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The market's close below the 9-day moving average is an indication the short-term trend remains negative. The gap lower price action on the day session chart is a bearish indicator for trend. The close below the 2nd swing support number puts the market on the defensive. The next downside target is now at 576. The 9-day RSI under 30 indicates the market is approaching oversold levels. The next area of resistance is around 601 1/2 and 615 3/4, while 1st support hits today at 581 1/2 and below there at 576.

KC WHEAT (JUL) 06/18/2024: 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. There could be some early pressure today given the market's negative setup with the close below the 2nd swing support. The next downside target is now at 588 1/4. The market is approaching oversold levels on an RSI reading under 30. The next area of resistance is around 617 1/2 and 633 1/4, while 1st support hits today at 595 and below there at 588 1/4.

MINN WHEAT (JUL) 06/18/2024: 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. The market is in a bearish position with the close below the 2nd swing support number. The next downside objective is 619 3/4. With a reading under 20, the 9-day RSI indicates the market is extremely oversold. The next area of resistance is around 649 1/4 and 663, while 1st support hits today at 627 3/4 and below there at 619 3/4.

RICE (JUL) 06/18/2024: The major trend has turned down with the cross over back below the 60-day moving average. Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The intermediate trend has turned down with the cross over back below the 18-day moving average. There could be some early pressure today given the market's negative setup with the close below the 2nd swing support. The next upside target is 18.476. The next area of resistance is around 18.017 and 18.476, while 1st support hits today at 17.353 and below there at 17.147.

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	443 3/4	40.09	42.89	37.34	36.80	451.63	449.75	452.03	453.66	451.83
CNAZ24	463	39.58	41.68	28.47	29.10	469.50	467.47	471.82	475.41	474.34
SSAN24	1157 3/4	32.62	37.16	11.62	8.87	1176.06	1180.78	1199.01	1198.80	1198.14
SSAX24	1130 1/4	27.68	32.21	11.23	8.73	1146.88	1152.56	1173.79	1182.32	1182.27
SMAN24	360.3	44.40	46.83	24.64	27.32	364.30	363.06	366.53	362.39	356.56
BOAN24	43.73	43.01	44.20	22.75	20.69	43.77	43.72	44.44	44.55	45.52
WHAN24	591 1/2	25.52	33.23	11.48	7.02	610.31	621.00	653.38	635.58	619.37
WHAZ24	631	20.75	30.07	8.57	3.95	650.56	665.83	697.56	679.24	662.06
RCAN24	17.685	42.82	44.16	38.99	41.48	18.16	17.97	17.99	18.54	18.11
KWAN24	606 1/4	21.79	31.53	11.11	4.75	626.75	647.31	678.54	656.62	636.85
MWAN24	638 1/2	14.53	24.09	7.89	4.23	657.31	677.44	709.93	703.17	690.80
OTAN24	317 1/2	19.19	26.95	6.01	6.04	326.19	336.86	356.57	367.27	360.90

Calculations based on previous session. Data collected 06/17/2024

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	438 1/2	440 1/2	445 1/4	447	452
CNAZ24	Corn	456 3/4	459	464 1/2	467	472 1/4
SSAN24	Soybeans	1141 1/2	1147	1163	1168 1/2	1184 1/2
SSAX24	Soybeans	1114 3/4	1120	1135	1140 1/2	1155 1/4
SMAN24	Soymeal	354.0	356.3	361.9	364.1	369.7
BOAN24	Soybean Oil	42.86	43.35	43.61	44.10	44.36
WHAN24	Wheat	576	581 1/2	596	601 1/2	616
WHAZ24	Wheat	616 1/4	621 1/2	635	640 1/2	653 3/4
RCAN24	Rice	17.146	17.352	17.811	18.017	18.476
KWAN24	KC Wheat	588 1/4	595	610 3/4	617 1/2	633 1/4
MWAN24	MINN Wheat	619 1/2	627 1/2	641 1/4	649 1/2	663
OTAN24	Oats	298 1/4	307	319	328	339 3/4

Calculations based on previous session. Data collected 06/17/2024

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