



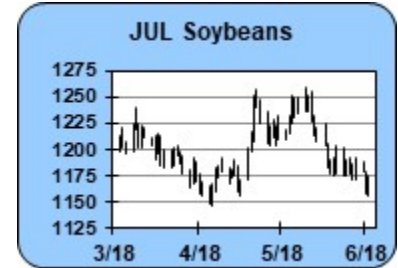
DAILY GRAINS COMMENTARY Thursday June 20, 2024

DAILY SOY COMPLEX COMMENTARY 6/20/2024

Basis firms on lack of farmer selling

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS -0.0, BEAN OIL +0.0, SOYMEAL -0.2

OVERNIGHT DEVELOPMENTS: Soybeans (NOV 24) prices overnight are down -1 1/4; Soymeal (DEC 24) down -2.30; and Soyoil (DEC 24) up 0.21. Soybean open interest as of June 18 was down 1,880 contracts, soymeal up 9,445 contracts, and soybean oil down 1,835. Chinese Dalian (SEP 24) Soybeans up 0.16%, Soymeal unchanged, Soyoil up 0.23%, Palm oil up 0.47%. Malaysian Palm was up 0.94%.



NEAR-TERM MARKET FUNDAMENTALS: Prices are resuming the trading week on a slightly weaker note after Tuesday's rally. An active flow across the Northwest Midwest will remain in place for the next week with drier conditions in the eastern belt. Over the last 24 hours, rains moved across eastern Kansas, Northwest Missouri and Southeast Iowa. The 8 to 14 day forecast has above normal temperatures across the southern half of the bean belt. Cash basis has firmed in many areas across the Midwest as farmers are unlikely to see any incentive to selling cash beans now until they know their crop is made and they need to clear out bin space. Brazil's processing group, ABIOVE, says 2024 crush will be 54.5 million tonnes unchanged in their previous forecast. Brazil's ending stocks are expected at 4.105 million tonnes, down from 5.305 last month. The Brazilian Real made a 13-month low last week against the US Dollar. China's May bean imports from the US were 1.27 million tonnes compared to only 494,103 tonnes last year. China's sow herd at the end of May was 39.96 million head, down 6.2% year-over-year. Trendline support at 1152 held the break so far this week but there is little bullish news to expect a sustained rally if the eastern belt heat cannot get a bullish reaction. The path of least resistance still looks lower.

TODAY'S MARKET IDEAS:

Above normal temperatures in the eastern Midwest are not enough to offset the more moderate conditions in the Western belt, leaving the market in limbo. Key trendline support stands at 1152 and then the April low of 1145 3/4 on July futures. 1st resistance is 1174 and then 1186.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JUL) 06/20/2024: The daily stochastics gave a bullish indicator with a crossover up. 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 negative signal for trend short-term was given on a close under the 9-bar moving average. The upside daily closing price reversal gives the market a bullish tilt. Market positioning is positive with the close

over the 1st swing resistance. The next upside objective is 1189 1/4. The next area of resistance is around 1183 1/2 and 1189 1/4, while 1st support hits today at 1164 1/2 and below there at 1151.

SOYBEAN OIL (JUL) 06/20/2024: 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. A positive signal for trend short-term was given on a close over the 9-bar moving average. A positive setup occurred with the close over the 1st swing resistance. The next upside objective is 45.40. Short-term indicators suggest buying dips today. The next area of resistance is around 44.91 and 45.40, while 1st support hits today at 43.69 and below there at 42.97.

SOYMEAL (JUL) 06/20/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The market's short-term trend is positive on the close above the 9-day moving average. A positive setup occurred with the close over the 1st swing resistance. The near-term upside target is at 369.9. The next area of resistance is around 367.5 and 369.9, while 1st support hits today at 361.7 and below there at 358.4.

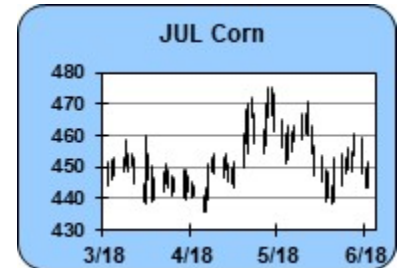
DAILY CORN COMMENTARY

6/20/2024

Lack of news keeps price trend sideways

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

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are down -1 1/4. Corn open interest as of June 18 was down 7,960 contracts. Chinese Dalian (SEP 24) Corn was up 0.08%.



NEAR-TERM MARKET FUNDAMENTALS: Prices are pulling back slightly as trading resumes for the week. Little has changed since Tuesday and fresh market moving news is hard to find. Over the next 5 days rains will be heaviest in eastern South Dakota and southern Minnesota, while eastern belt areas see much lighter amounts. The 8 to 14 day maps do show above normal temperatures across the southern half of the corn belt. One quarter of the North China Plain corn areas are enduring temperatures near 100 degrees and China says they will allocate \$61 million for drought prevention projects. Weekly export sales will be delayed until tomorrow and weekly ethanol production will be released today. Michigan says they will pay farmers to investigate bird flu outbreaks. With the US Midwest weather forecast looking slightly less threatening this morning, prices may remain weak today but support at 435 3/4 on July should hold breaks.

TODAY'S MARKET IDEAS:

Market action remains choppy but a moderation of hot temperatures beyond next week is resulting in a weak tone this morning. If the weather does moderate in the eastern belt, selling pressure could increase and push prices down toward key support at 436 on July. Nearby resistance on July corn is 462.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (JUL) 06/20/2024: The crossover up in the daily stochastics is a bullish signal. Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The close below the 9-day moving average is a negative short-term indicator for trend. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next upside target is 457. The next area of resistance is around 454 and 457, while 1st support hits today at 446 and below there at 440 3/4.

CORN (DEC) 06/20/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. A negative signal for trend short-term was given on a close under the 9-bar moving average. A positive setup occurred with the close over the 1st swing resistance. The near-term upside objective is at 473 1/4. The next area of resistance is around 471 and 473 1/4, while 1st support hits today at 464 1/2 and below there at 460 1/2.

DAILY WHEAT COMMENTARY

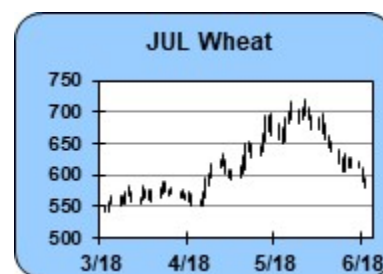
6/20/2024

Downside pressure continues as US harvest moves forward

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.7

OVERNIGHT DEVELOPMENTS: Chicago wheat (SEP 24) prices overnight are down -5 1/2; Kansas City (SEP 24) down -4 3/4; and Minneapolis (SEP 24) down -5. MATIF Milling Wheat(SEP 24) was down -1.1%. Chicago wheat open interest as of June 18 was up 4,113 contracts and Minneapolis wheat was up 1,620 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Wheat prices are sinking again this morning on US harvest pressure and weakness in Black Sea prices. Crops have stabilized in Ukraine and Russia and IKAR bumped up their Russian wheat production estimate to 82.0 million tonnes from 81.5 previously. The Buenos Aires GRAIN exchange raised Argentine's wheat planted area to 6.3 million ha up from 6.2 in their previous forecast. Northern Argentina has seen beneficial rains and planting conditions are good. Sovecon said Russia's total grain production this season will reach 127.4 million tonnes, down from 144.9 million last year. Ukraine's grain exports for 2023/24 have reached 49.5 million tonnes, compared to 47.5 year ago. This week's gap down on July Chicago started this sharp bearish slide over the last several sessions and there is a lack of bullish news to offset the negative technical picture. Prices are testing 572 support this morning but if that level fails to hold, the next significant support is down at 550.

TODAY'S MARKET IDEAS:

The bearish gap lower early this week has resulted in aggressive technical selling and with ongoing US harvest and Black Sea conditions stabilizing, there is a dearth of bullish news to offset. July Chicago close in support is 572. Next significant support below that is 550. The bearish pressure has pushed technical indicators into oversold levels but there is no sign of a turn higher yet.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (JUL) 06/20/2024: 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. It is a slightly negative indicator that the close was under the swing pivot. The next downside target is now at 569 3/4. The market is approaching oversold levels on an RSI reading under 30. The next area of resistance is around 589 1/2 and 600, while 1st support hits today at 574 1/2 and below there at 569 3/4.

KC WHEAT (JUL) 06/20/2024: 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. It is a slightly negative indicator that the close was under the swing pivot. The next downside target is now at 592 1/4. The 9-day RSI under 30 indicates the market is approaching oversold levels. The next area of resistance is around 604 1/2 and 611, while 1st support hits today at 595 and below there at 592 1/4.

MINN WHEAT (JUL) 06/20/2024: 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. The market's close below the pivot swing number is a mildly negative setup. The next downside target is 625. The 9-day RSI under 20 suggests the market is extremely oversold. The next area of resistance is around 637 1/2 and 643 3/4, while 1st support hits today at 628 and below there at 625.

RICE (JUL) 06/20/2024: The cross over and close above the 60-day moving average indicates the longer-term trend has turned up. The upside crossover of the 9 and 18 bar moving average is a positive signal. 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 indicates the intermediate-term trend has turned up. A positive setup occurred with the close over the 1st swing resistance. The next upside target is 18.599. The next area of resistance is around 18.439 and 18.599, while 1st support hits today at 17.880 and below there at 17.480.

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	48.37	48.21	38.60	41.12	450.56	450.94	451.40	453.78	451.80
CNAZ24	467 3/4	46.41	46.14	29.97	32.97	469.25	468.44	470.92	475.37	474.22
SSAN24	1174	42.52	43.37	12.39	13.93	1175.25	1180.42	1195.00	1198.84	1197.61
SSAX24	1132	29.27	33.19	9.99	7.52	1143.06	1150.50	1169.00	1181.54	1181.35
SMAN24	364.6	49.85	50.21	27.36	32.79	365.40	363.62	365.77	362.94	356.91
BOAN24	44.30	52.19	49.16	23.78	25.85	43.89	43.85	44.35	44.51	45.45
WHAN24	582	23.09	31.14	9.38	5.19	601.56	613.81	647.21	635.91	619.58
WHAZ24	623 1/4	18.98	28.37	6.73	3.05	641.31	657.86	691.40	679.59	662.35
RCAN24	18.160	51.49	50.10	41.49	46.48	18.14	18.06	17.96	18.54	18.12
KWAN24	599 3/4	20.75	30.57	8.61	3.61	617.63	638.92	673.06	657.07	637.12
MWAN24	632 3/4	13.50	22.95	6.31	3.14	648.44	668.58	704.17	702.92	690.25
OTAN24	328 1/4	33.23	35.22	8.17	12.51	325.56	334.17	354.46	366.91	360.48

Calculations based on previous session. Data collected 06/18/2024

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 3/4	446	449	454	457 1/4
CNAZ24	Corn	460 1/2	464 1/2	467	471	473 1/2
SSAN24	Soybeans	1150 3/4	1164 1/2	1170	1183 1/2	1189 1/4
SSAX24	Soybeans	1122 3/4	1127	1132 3/4	1137	1142 3/4
SMAN24	Soymeal	358.3	361.7	364.1	367.5	369.9
BOAN24	Soybean Oil	42.96	43.69	44.18	44.91	45.40
WHAN24	Wheat	569 1/2	574 1/2	584 3/4	589 1/2	600
WHAZ24	Wheat	612 3/4	617	625 1/2	629 1/2	638 1/4
RCAN24	Rice	17.480	17.880	18.040	18.439	18.599

KWAN24	KC Wheat	592	595	601 1/2	604 1/2	611
MWAN24	MINN Wheat	625	628	634 1/2	637 1/2	644
OTAN24	Oats	309 3/4	320 1/2	325 1/4	336	340 3/4

Calculations based on previous session. Data collected 06/18/2024

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