



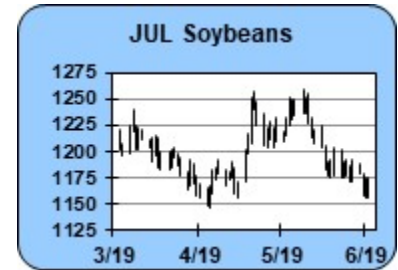
DAILY GRAINS COMMENTARY Monday June 24, 2024

DAILY SOY COMPLEX COMMENTARY 6/24/2024

Some flooding in heart of Midwest but heat pushed south

**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 up 2 3/4; Soymeal (DEC 24) down -0.80; and Soyoil (DEC 24) down -0.05. Soybean open interest as of June 21 was down 24,041 contracts, soymeal down 3,874 contracts, and soybean oil down 2,312. Chinese Dalian (SEP 24) Soybeans up 1.41%, Soymeal up 0.09%, Soyoil down 0.25%, Palm oil down 0.60%. Malaysian Palm was down 0.03%.



NEAR-TERM MARKET FUNDAMENTALS: After making 2 1/2 year lows late last week on November futures, prices are bouncing slightly to start the week on flooding concerns in southeast South Dakota, southern Minnesota and northwest Iowa, where 4-8 inches of rain has fallen in the last 72 hours. Crop condition report this afternoon is expected to show a 1 to 2% decline. 6-10 day forecasts have above normal precipitation for most of the Midwest with temperatures above normal in the southeast bean belt and below normal in the northern Midwest. The 8-14 day outlook is similar but above normal temperatures move north to cover the southern half of the bean belt. Overall, the outlook appears less threatening for the eastern bean belt than Friday's forecast. Friday's weekly export sales were in the lower end of the guesses on beans and meal and above the high guess on bean oil. Commitment of Traders data will be released this afternoon. Lots of moving parts later this week with end of month, end of quarter, 1st notice day for July contracts and USDA's release of the June quarterly grain stocks and acreage report all happening this Friday. Flooding doesn't typically garner the kind of bullish weather reaction that heat and drought does and we doubt the market can have a sustained rally with the current weather forecasts. However, technical indicators are significantly oversold and a short covering bounce into the USDA report at the end of the week is very possible. Look for heavy resistance above 1145 on November futures.

The Export Sales Report showed that for the week ending June 13, net soybean sales came in at 556,453 tonnes for the current marketing year and 83,975 for the next marketing year for a total of 640,428. Cumulative soybean sales have reached 95.8% of the USDA forecast for the 2023/2024 marketing year versus a 5 year average of 98.7%. Sales need to average 172,000 tonnes per week to reach the USDA forecast.

Net meal sales came in at 178,814 tonnes for the current marketing year and 32,752 for the next marketing year for a total of 211,566. Cumulative meal sales have reached 87.2% of the USDA forecast for the 2023/2024 marketing year versus a 5 year average of 88.4%. Sales need to average 120,000 tonnes per week to reach the USDA forecast.

Net oil sales came in at 20,862 tonnes for the current marketing year and -393 for the next marketing year for a total of 20,469. Cumulative oil sales have reached 91.4% of the USDA forecast for the 2023/2024 marketing year versus a 5 year average of 84.8%. Sales need to average 1,100 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

Late last week trading volume was heavy and open interest dropped sharply Friday when the market moved to new 2 1/2 year lows on November futures. Prices saw a minor reversal higher Friday and a higher close today may offer a short-term bullish signal. However, heavy resistance is likely to be seen on a bounce above 1140 with the current weather forecasts not looking stressful enough to push prices up significantly.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (JUL) 06/24/2024: Momentum studies are declining, but have fallen to oversold levels. A negative signal for trend short-term was given on a close under the 9-bar moving average. It is a mildly bullish indicator that the market closed over the pivot swing number. The next downside target is now at 1148 3/4. The next area of resistance is around 1166 3/4 and 1174, while 1st support hits today at 1154 1/4 and below there at 1148 3/4.

SOYBEAN OIL (JUL) 06/24/2024: 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 close above the 9-day moving average is a positive short-term indicator for trend. The market's close below the pivot swing number is a mildly negative setup. The near-term upside objective is at 44.47. The next area of resistance is around 44.22 and 44.47, while 1st support hits today at 43.66 and below there at 43.36.

SOYMEAL (JUL) 06/24/2024: 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 negative as the close remains below the 9-day moving average. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside target is 368.1. The next area of resistance is around 365.0 and 368.1, while 1st support hits today at 358.6 and below there at 355.4.

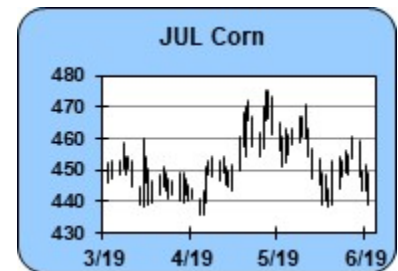
DAILY CORN COMMENTARY

6/24/2024

Flooding in Midwest but prices still weakening

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN -0.1

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are down -1 3/4. Corn open interest as of June 21 was down 18,584 contracts. Chinese Dalian (SEP 24) Corn was up 0.77%.



NEAR-TERM MARKET FUNDAMENTALS: December corn continues to slip lower to start the week as the US Midwest forecast looks less threatening than Friday's outlook. This afternoon's crop conditions are expected to slip 1 - 2%. Excessive rains fell in southeast South Dakota, northwest Iowa, and southern Minnesota over the last 72 hours with many reports of flooding in those areas. The 10 day outlook shows rains a little further into the eastern belt, especially next week and above normal temperatures in the 6 - 10 day forecast are pushed into the southeast corn belt. In the 8 - 14 day outlook, warmer temps shift back north to cover the southern half of the corn belt. Commitment of traders data will be out later this afternoon. Ukraine says they have exported 28.4 million tonnes of corn for the marketing year which ends this week, compared to USDA's forecast of 26 million tonnes. The Buenos Aries Grain Exchange says the Argentine corn crop is 49.3% harvested. Last week, weekly export sales were below guesses and in another blow to the bull camp, South Korea bought South American corn rather than US. On Friday of this week, USDA will release the June quarterly stocks and acreage report and it is also end of month and end of quarter, which may add to the volatility late this week. Close in support on December futures is 446 and if that level fails to hold, a drop to long-term support at 427 is possible. The path of least resistance still points lower.

The Export Sales Report showed that for the week ending June 13, net corn sales came in at 511,432 tonnes for the current marketing year and 93,640 for the next marketing year for a total of 605,072. Cumulative sales have reached 96.8% of the USDA forecast for the 2023/2024 marketing year versus a 5-year average of 94.0%. Sales need to average 157,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

Prices are seeing downside follow through to start the week after breaking 2 1/2 month lows late last week and the US Midwest forecast is leaning toward the GFS model solution, which is slightly wetter over the next 10 days for the Eastern corn belt. While conditions are expected to be slightly lower this afternoon, technical action is week and if 446 support on December futures does not hold, prices could slip to the next major support level at 427.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (JUL) 06/24/2024: 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 target is 428 1/2. The next area of resistance is around 439 and 444 3/4, while 1st support hits today at 431 and below there at 428 1/2.

CORN (DEC) 06/24/2024: Momentum studies are declining, but have fallen to oversold levels. A negative signal for trend short-term was given on a close under the 9-bar moving average. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside target is now at 447 3/4. The next area of resistance is around 456 3/4 and 461 1/2, while 1st support hits today at 449 3/4 and below there at 447 3/4.

DAILY WHEAT COMMENTARY

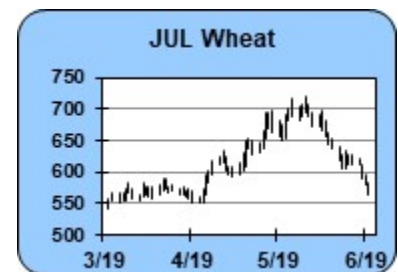
6/24/2024

16 of last 17 sessions have closed steady or lower

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT +0.1

OVERNIGHT DEVELOPMENTS: Chicago wheat (SEP 24) prices overnight are up 1; Kansas City (SEP 24) down -1; and Minneapolis (SEP 24) up 1 1/2. MATIF Milling Wheat(SEP 24) was up 0.1%. Chicago wheat open interest as of June 21 was down 10,822 contracts and Minneapolis wheat was down 1,975 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Last week's bearish action on wheat has continued and a lower close today would make 17 of the last 18 trading sessions with a steady/lower close. Clearly, technical indicators are extremely oversold but most recent fundamental news has been bearish. Good overall yield reports from the US harvest, less threatening Black Sea weather and weakening Russian prices are all weighing on the market. This afternoons Winter wheat harvest progress may reach 40% complete as hot dry weather in the southern Plains has been ideal to keep the combines moving. The Russian Ag Minister kept the Russian wheat crop production

estimate unchanged at 86 million tonnes but said it could be adjusted later. USDA's latest number was 83 million. Russia's Ag Minister last week said he expects their grain exports to grow by more than 25% by 2030. Showers in southern Russia have reduced the driest area to less than 20% of the crop area and temperatures have moderated. However, very early yields in the Rostov region are coming in well below year ago. An Indian government official says they will keep limits on how much wheat can be stored by producers and agribusiness companies to limit hoarding through March 2025. He went on to say a reduction or elimination of the wheat import duty could be used if need be but said there is no shortage at this time. There is no sign yet of a technical low in December Chicago, despite the extreme oversold conditions, and close-in support is 592. A short covering bounce is overdue and prices may find a low early this week and rebound into Friday's USDA report.

The Export Sales Report showed that for the week ending June 13, net wheat sales came in at 589,695 tonnes for the current marketing year and -11,000 for the next marketing year for a total of 578,695. Cumulative sales have reached 24.9% of the USDA forecast for the 2024/2025 marketing year versus a 5 year average of 23.5%. Sales need to average 258,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

Despite extreme oversold conditions, the market has been unable to get anything going to the upside and fundamentals remain negative. US harvest is likely to reach near 40% complete and typically harvest hedge pressure begins to fade once the harvest reaches the halfway point, which is likely to occur later this week. With an important USDA report Friday, we would expect a low early this week followed by a technical rebound. December support sits at 592 and 584.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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WHEAT (JUL) 06/24/2024: 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 market's close below the 1st swing support number suggests a moderately negative setup for today. The next downside objective is now at 543 1/2. More downside action may be limited by the RSI under 20 putting the market in extremely oversold territory. The next area of resistance is around 572 1/4 and 586 1/2, while 1st support hits today at 550 3/4 and below there at 543 1/2.

KC WHEAT (JUL) 06/24/2024: 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 swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside target is now at 568 1/2. The 9-day RSI under 20 suggests the market is extremely oversold. The next area of resistance is around 589 and 600 3/4, while 1st support hits today at 573 and below there at 568 1/2.

MINN WHEAT (JUL) 06/24/2024: 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 under the swing pivot. The next downside target is now at 601 1/2. Selling may soon dry up since the RSI is under 20 indicating the market is extremely oversold. The next area of resistance is around 618 and 627 1/2, while 1st support hits today at 605 and below there at 601 1/2.

RICE (JUL) 06/24/2024: The market now above the 60-day moving average suggests the longer-term trend has

turned up. Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The close above the 9-day moving average is a positive short-term indicator for trend. Market positioning is positive with the close over the 1st swing resistance. The next upside objective is 18.410. The next area of resistance is around 18.330 and 18.410, while 1st support hits today at 18.070 and below there at 17.890.

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	435	34.85	38.68	31.30	21.63	442.13	448.06	448.40	453.58	451.44
CNAZ24	453 1/4	33.15	36.73	24.81	17.82	460.19	465.47	467.32	474.88	473.67
SSAN24	1160 1/2	38.80	40.59	11.00	10.01	1161.88	1173.36	1185.47	1198.66	1195.64
SSAX24	1120	27.18	31.11	7.93	6.74	1124.75	1140.72	1157.96	1179.69	1178.80
SMAN24	361.8	47.64	48.51	29.11	31.68	361.08	363.17	363.34	363.90	357.42
BOAN24	43.94	46.78	46.34	26.02	28.89	43.99	43.84	44.23	44.44	45.27
WHAN24	561 1/2	18.53	27.02	6.79	4.33	576.94	599.06	632.71	636.29	619.65
WHAZ24	599 3/4	14.52	23.83	4.20	1.86	615.94	640.61	676.50	679.89	662.35
RCAN24	18.200	52.33	50.70	45.46	50.50	18.01	18.03	17.92	18.52	18.14
KWAN24	581	16.78	26.79	5.62	2.78	594.88	619.97	658.68	657.54	637.35
MWAN24	611 1/2	10.33	19.25	3.76	1.45	625.38	649.58	689.36	701.72	688.79
OTAN24	307	23.50	28.14	9.90	10.67	318.00	325.19	347.85	365.79	359.15

Calculations based on previous session. Data collected 06/21/2024

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	428 1/2	431	436 3/4	439	445
CNAZ24	Corn	447 1/2	449 3/4	454 1/2	456 3/4	461 1/2
SSAN24	Soybeans	1148 3/4	1154	1161 1/2	1167	1174 1/4
SSAX24	Soybeans	1107 1/4	1113 3/4	1119 3/4	1126 1/4	1132 1/4
SMAN24	Soymeal	355.3	358.5	361.7	365.0	368.1
BOAN24	Soybean Oil	43.35	43.66	43.91	44.22	44.47
WHAN24	Wheat	543 1/2	550 3/4	565	572 1/4	586 1/2
WHAZ24	Wheat	586	591	603 3/4	608 1/2	621 1/2
RCAN24	Rice	17.889	18.069	18.150	18.330	18.410
KWAN24	KC Wheat	568 1/4	573	584 1/2	589	600 3/4
MWAN24	MINN Wheat	601 1/2	605	614 1/2	618	627 1/2
OTAN24	Oats	285	294 1/2	309 3/4	319 1/2	334 1/2

Calculations based on previous session. Data collected 06/21/2024

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