



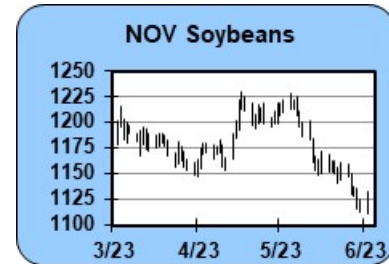
DAILY GRAINS COMMENTARY Tuesday June 25, 2024

DAILY SOY COMPLEX COMMENTARY 6/25/2024

Conditions fall 3%, eastern belt states decline

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS -0.1, BEAN OIL +0.0, SOYMEAL -0.2**

OVERNIGHT DEVELOPMENTS: Soybeans (NOV 24) prices overnight are down -7; Soymeal (DEC 24) down -2.30; and Soyoil (DEC 24) down -0.2. Soybean open interest as of June 24 was down 12,239 contracts, soymeal down 3,372 contracts, and soybean oil down 1,249. Chinese Dalian (SEP 24) Soybeans up 0.50%, Soymeal down 0.12%, Soyoil down 1.00%, Palm oil down 0.92%. Malaysian Palm was down 1.08%.



NEAR-TERM MARKET FUNDAMENTALS: After starting weaker Sunday night, bean prices turned higher, closing strong yesterday and forming a technical reversal higher, which shifts the slight edge to the bull camp today. Soymeal prices were very strong yesterday as flooding in northwest Iowa and southeast South Dakota is reportedly affecting some soy processing plants and snarling transportation logistics. A railway bridge connecting South Dakota and Iowa over the Big Sioux River collapsed and the Biden administration declared disaster declaration for northwest Iowa counties. Cash meal supplies were already tight and any adverse impact to crush rates will tighten supplies even further. In addition, USDA announced a large new sale of 228,000 tonnes of meal to the Philippines Monday morning for 2024/25. Crop conditions last week fell slightly more than expected, down 3% to 67% good/excellent. Indiana dropped 10%, Ohio 9% and Illinois 2%. Commitment of Traders data showed managed Money increased their net shorts in beans by 30,000 contracts as of Tuesday of last week. The 6 to 10 day outlook has above normal precipitation for most of the Midwest with above normal temperatures in the southern corn belt and the southeast US. Nearby cash bean tightness is strengthening July beans higher while November lags on less threatening US Midwest weather conditions. Monday's technical reversal higher would be confirmed with a higher close today. Look for additional short covering before Friday morning's quarterly stocks and acreage report.

Soybeans planted as of June 23 was up 4% at 97%. This is down 2% versus last year. Soybeans rated good / excellent (G/EX) as of June 23 was down 3% at 67% and poor / very poor was up 3% at 8%. Current G/EX is up 2% versus the 10 year average and Poor / Very Poor is unchanged versus the 10 year average.

The Commitments of Traders report for the week ending June 18th showed Soybeans Managed Money traders added 30,090 contracts to their already short position and are now net short 105,970. CIT traders net sold 8,778 contracts and are now net long 117,298 contracts. Non-Commercial No CIT traders are net short 113,820 contracts after net selling 16,460 contracts. Non-Commercial & Non-Reportable traders added 22,766 contracts to their already short position and are now net short 125,321.

Soymeal positioning in the Commitments of Traders for the week ending June 18th showed Managed Money traders are net long 99,279 contracts after net buying 6,372 contracts. CIT traders are net long 111,767 contracts after net buying 1,151 contracts. Non-Commercial No CIT traders added 9,150 contracts to their already long position and are now net long 64,112. Non-Commercial & Non-Reportable traders were net long 120,116 contracts after increasing their already long position by 6,964 contracts.

The June 18th Commitments of Traders report showed Soyoil Managed Money traders were net short 84,973 contracts after increasing their already short position by 9,129 contracts. CIT traders are net long 124,003 contracts after net buying 2,565 contracts. Non-Commercial No CIT traders added 2,133 contracts to their already

short position and are now net short 92,207. Non-Commercial & Non-Reportable traders added 761 contracts to their already short position and are now net short 54,619.

Soybean export inspections for the week ending June 20 came in at 342,293 metric tonnes. Cumulative inspections year-to-date are 41,226,072 metric tonnes which is 16.2% below last year. This is 89.1% of the USDA's forecast for the 2023-24 marketing year versus the five year average of 85.2%.

TODAY'S MARKET IDEAS:

Monday's reversal higher after hitting 2 1/2 year lows may be at least a short-term low if prices can close higher today to confirm the signal. Flooding in the heart of the Midwest is getting more media attention and the 6-10 and 8-14 day maps show above normal precipitation potential, which could worsen the flooding. 1140 remains resistance on November futures and we could see bottom pickers step in to buy this morning's pullback as speculators anticipate a higher close today following yesterday's reversal.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

Commitment of Traders - Futures and Options - 6/11/2024 - 6/18/2024						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Grains						
Soybeans	-106,934	-25,851	125,322	+22,767	-18,387	+3,085
Soymeal	100,615	+8,203	-120,117	-6,965	19,501	-1,239
Soyoil	-61,396	-1,588	54,619	+760	6,777	+827

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (AUG) 06/25/2024: A bullish signal was given with an upside crossover of the daily stochastics. 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. There could be more upside follow through since the market closed above the 2nd swing resistance. The next upside objective is 1177 1/4. The next area of resistance is around 1171 and 1177 1/4, while 1st support hits today at 1150 and below there at 1135.

SOYBEAN OIL (DEC) 06/25/2024: Rising from oversold levels, daily momentum studies would support higher prices, especially on a close above resistance. The market's short-term trend is negative as the close remains below the 9-day moving average. The outside day down is somewhat negative. The market setup is somewhat negative with the close under the 1st swing support. The next upside objective is 44.92. The next area of resistance is around 44.31 and 44.92, while 1st support hits today at 43.37 and below there at 43.04.

SOYMEAL (DEC) 06/25/2024: 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 short-term trend is negative as the close remains below the 9-day moving average. The outside day up is somewhat positive. There could be more upside follow through since the market closed above the 2nd swing resistance. The next upside objective is 355.5. The next area of resistance is around 352.4 and 355.5, while 1st support hits today at 341.8 and below there at 334.2.

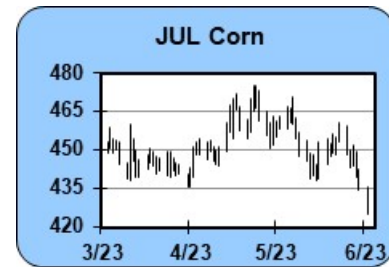
DAILY CORN COMMENTARY

6/25/2024

Federal disaster declaration for NW Iowa counties

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN -0.4

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are down -4 1/4. Corn open interest as of June 24 was down 26,306 contracts. Chinese Dalian (SEP 24) Corn was up 0.40%.



NEAR-TERM MARKET FUNDAMENTALS: December prices recovered yesterday late in the session after hitting 2 1/2 year lows but were unable to close higher on the day and the edge remains with the bear camp. Corn conditions fell 3%, slightly more than expected, to 69% good/excellent compared to 68% 5-year average. Illinois dropped 3%, Minnesota down 6% and Indiana down 8%. Biden has declared a disaster declaration in northwest Iowa counties as some rivers have risen above 1993 flood levels. The Western belt forecast has some scattered rains this weekend, while Iowa and the eastern belt see showers next week. The 6 to 10 day keeps the hot temperatures in the southern and southeast US but the 8 to 14 day indicates the heat drifts north into the eastern corn belt, while precipitation in the heart of the corn belt is expected above normal. AgRural estimates center - south Brazil harvest at 34% complete, the fastest pace since 2013. Commitment of Traders data as of Tuesday of last week, shows managed money reduced their net short position by 21,000 contracts to just over 191,000 net shorts. Funds seem very comfortable holding a large short position, despite weather risks at this time of the year. With the major June quarterly stocks and acreage report coming this Friday, we would expect to see a short covering rally the 2nd half of this week. Weekly export inspections were in the upper half of the range of guesses for another solid week. December corn reached its lowest level since September 2021 yesterday and bounced to close near the top of the day's trading range but was unable to make a clear bullish technical signal. Prices are sinking once again this morning and key support sits at yesterday's low 443. If prices can close higher today, a technical bounce into Friday's report can be expected.

Corn positioning in the Commitments of Traders for the week ending June 18th showed Managed Money traders are net short 191,462 contracts after net buying 20,817 contracts. CIT traders reduced their net long position by 6,005 contracts to a net long 266,464 contracts. Non-Commercial No CIT traders were net short 162,633 contracts after decreasing their short position by 23,473 contracts. Non-Commercial & Non-Reportable traders were net short 158,296 contracts after decreasing their short position by 21,760 contracts.

Corn export inspections for the week ending June 20 came in at 1,117,698 metric tonnes. Cumulative inspections year-to-date are 41,622,754 metric tonnes which is 28.1% above last year. This is 76.2% of the USDA's forecast for the 2023-24 marketing year versus the five year average of 75.8%.

Corn rated good / excellent (G/EX) as of June 23 was down 3% at 69% and poor / very poor was up 2% at 7%. Current G/EX is up 2% versus the 10 year average and Poor / Very Poor is down 1% versus the 10 year average.

TODAY'S MARKET IDEAS:

Monday's high range close, after probing down to 2 1/2 year lows, may be important if the market can find support on this morning's pullback and close higher. The US Midwest weather forecast is a mixed bag and lacks a clear hot/dry high-pressure ridge, but flooding is getting some media attention. December futures have resistance at 458 and if buyers step in this morning on the pullback, prices could see a bounce into the end of the week as yesterday's large open interest drop of over 26,000 contracts is an indication of speculative liquidation.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 6/11/2024 - 6/18/2024						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Corn	-112,960	+21,791	158,296	-21,760	-45,336	-31

CORN TECHNICAL OUTLOOK:

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CORN (SEP) 06/25/2024: 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 market's close below the pivot swing number is a mildly negative setup. The next downside objective is now at 426 1/2. The next area of resistance is around 445 1/4 and 449 1/4, while 1st support hits today at 433 3/4 and below there at 426 1/2.

CORN (DEC) 06/25/2024: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The market's short-term trend is negative as the close remains below the 9-day moving average. The market tilt is slightly negative with the close under the pivot. The next downside target is 438 1/2. The next area of resistance is around 457 3/4 and 462 1/4, while 1st support hits today at 445 3/4 and below there at 438 1/2.

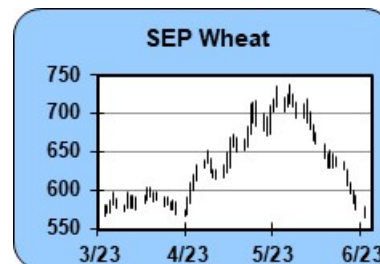
DAILY WHEAT COMMENTARY

6/25/2024

Winter wheat harvest to reach 50% done this week

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT -0.2

OVERNIGHT DEVELOPMENTS: Chicago wheat (SEP 24) prices overnight are down -1; Kansas City (SEP 24) down -1/4; and Minneapolis (SEP 24) up 2 3/4. MATIF Milling Wheat(SEP 24) was unchanged. Chicago wheat open interest as of June 24 was down 1,428 contracts and Minneapolis wheat was up 5,704 contracts.



NEAR-TERM MARKET FUNDAMENTALS: December Chicago prices are slightly lower this morning and a lower close today would make 18 of the last 19 sessions of steady/lower closes. Better-than-expected US harvest results and less threatening weather in the Black Sea recently are the 2 most important bearish factors pushing this extended downside streak. Winter wheat harvest came in at 40% complete, right on guesses, and well above the 5-year average of 25%. Hot/dry weather this week across the southern Plains will easily speed harvest pass 50% by weeks end. HRS conditions fell 5%, more than expected. Russian prices continue to slip and are now \$228, down \$3-\$6 from last week. Consultancy Argus, cut their Russian production estimate to a three-year low of 79.5 million tonnes, compared to USDA at 83 million. The Rosario Grain Exchange says the slow development of La Nina raises optimism for the Argentine wheat crop which is now being planted. Weekly export inspections yesterday were in the upper end of the range of guesses. Paris wheat hit a two-month low and warm and dry conditions in Europe are expected to benefit crops after the persistent rains recently. Since late May, December Chicago prices are down 1.70 a bushel without any minor correction. The contract lows are \$0.25 down from current prices and with technicals in extreme oversold conditions, we would expect the market to find a low in the next day or 2 before Friday's major stocks and acreage report.

Winter Wheat harvested as of June 23 was up 13% at 40%. This is up 19% versus last year and up 10% versus

the 10-year average. Winter Wheat rated good / excellent (G/EX) as of June 23 was up 3% at 52% and poor / very poor was down 2% at 15%. Current G/EX is up 7% versus the 10-year average and Poor / Very Poor is down 9% versus the 10-year average.

Wheat positioning in The Commitments of Traders for the week ending June 18th showed Managed Money traders were net short 52,732 contracts after increasing their already short position by 7,616 contracts. CIT traders are net long 85,888 contracts after net selling 2,710 contracts. Non-Commercial No CIT traders were net short 72,207 contracts after increasing their already short position by 5,060 contracts. Non-Commercial & Non-Reportable traders were net short 46,676 contracts after increasing their already short position by 8,652 contracts.

The June 18th Commitments of Traders report showed KC Wheat Managed Money traders added 12,636 contracts to their already short position and are now net short 29,044. CIT traders net sold 297 contracts and are now net long 67,562 contracts. Non-Commercial No CIT traders added 9,603 contracts to their already short position and are now net short 47,579. Non-Commercial & Non-Reportable traders are net short 29,165 contracts after net selling 9,065 contracts.

Wheat export inspections for the week ending June 20 came in at 342,692 metric tonnes. Cumulative inspections year-to-date are 1,050,071 metric tonnes which is 38.3% above last year. This is 4.8% of the USDA's forecast for the 2024-25 marketing year versus the five-year average of 4.6%.

Spring Wheat rated good / excellent (G/EX) as of June 23 was down 5% at 71% and poor / very poor was unchanged at 4%. Current G/EX is up 9% versus the 10-year average and Poor / Very Poor is down 7% versus the 10-year average.

TODAY'S MARKET IDEAS:

US harvest should reach 50% this week and harvest pressure is peaking but will begin to fade after this week, relieving some of the bearish hedge pressure on the market. The sharp decline over the last 30 days has not had even a minor correction and we look for prices to make a low over the next couple days. December is currently testing support at 592 and next support level is 584. Wheat prices are beginning to look undervalued.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 6/11/2024 - 6/18/2024						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
Grains						
KC Wheat	-25,609	-13,203	29,166	+9,067	-3,556	+4,138
Wheat	-41,625	-7,361	46,676	+8,652	-5,051	-1,291

WHEAT TECHNICAL OUTLOOK:

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WHEAT (SEP) 06/25/2024: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. 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 556 3/4. The 9-day RSI under 20 suggests the market is extremely oversold. The next area of resistance is around 578 1/4 and 586, while 1st support hits today at 563 3/4 and below there at 556 3/4.

KC WHEAT (SEP) 06/25/2024: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. 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 lower than the pivot swing number. The next downside objective is now at 571 3/4. Selling may soon dry up since the RSI is under 20 indicating the market is extremely oversold. The next area of resistance is around 594 1/2 and 599, while 1st support hits today at 581 and below there at 571 3/4.

MINN WHEAT (SEP) 06/25/2024: 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. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside objective is now at 604 1/2. The 9-day RSI under 20 suggests the market is extremely oversold. The next area of resistance is around 617 1/2 and 623 1/2, while 1st support hits today at 608 and below there at 604 1/2.

RICE (SEP) 06/25/2024: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The close below the 18-day moving average is an indication the intermediate-term trend has turned down. The outside day down and close below the previous day's low is a negative signal. The market tilt is slightly negative with the close under the pivot. The near-term upside target is at 15.763. The next area of resistance is around 15.642 and 15.763, while 1st support hits today at 15.468 and below there at 15.414.

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										
CNAU24	439 1/2	33.08	36.91	24.90	21.56	445.13	451.28	452.79	461.56	459.86
CNAZ24	451 3/4	31.99	35.87	23.44	20.70	457.38	463.64	465.46	474.70	473.50
SSAQ24	1160 1/2	43.77	42.89	10.73	15.69	1150.81	1159.36	1174.82	1196.51	1192.90
SSAX24	1130 1/2	36.55	36.96	9.82	13.61	1124.81	1137.58	1153.51	1179.28	1177.92
SMAZ24	347.1	41.52	41.72	12.93	19.36	343.48	348.41	352.98	360.39	355.81
BOAZ24	43.84	38.36	41.14	21.81	24.62	44.26	44.12	44.56	45.07	45.73
WHAU24	571	15.54	24.42	4.23	3.20	582.94	609.86	643.82	655.81	638.30
WHAZ24	594 1/4	13.63	22.87	3.65	2.55	606.75	633.42	668.28	679.87	662.20
RCAU24	15.555	49.57	51.61	64.49	64.79	15.64	15.57	15.56	15.44	15.26
KWAU24	587 3/4	15.72	25.56	4.88	4.26	595.63	622.00	661.75	670.01	649.65
MWAU24	612 3/4	9.77	18.27	2.80	1.43	624.00	650.47	689.99	709.12	696.52
OTAZ24	313 1/2	17.83	25.09	8.63	8.24	320.44	334.06	354.10	364.04	359.44

Calculations based on previous session. Data collected 06/24/2024

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						
CNAU24	Corn	426 1/2	433 3/4	438	445 1/4	449 1/2
CNAZ24	Corn	438 1/2	445 3/4	450 1/2	457 3/4	462 1/2
SSAQ24	Soybeans	1135	1150	1156 1/4	1171	1177 1/2
SSAX24	Soybeans	1105	1120	1126 1/4	1141	1147 1/2
SMAZ24	Soymeal	334.1	341.7	344.8	352.4	355.5
BOAZ24	Soybean Oil	43.04	43.37	43.98	44.31	44.92
WHAU24	Wheat	556 1/2	563 1/2	571 1/4	578 1/2	586
WHAZ24	Wheat	581 1/4	587 1/2	595	601	608 3/4
RCAU24	Rice	15.413	15.467	15.588	15.642	15.763
KWAU24	KC Wheat	571 3/4	581	585 1/2	594 1/2	599 1/4
MWAU24	MINN Wheat	604 1/2	608	614	617 1/2	623 1/2
OTAZ24	Oats	300 1/4	307 1/4	312 3/4	319 3/4	325 1/4

Calculations based on previous session. Data collected 06/24/2024

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