

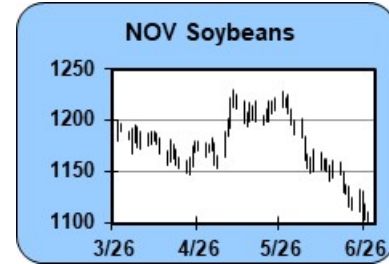


DAILY SOY COMPLEX COMMENTARY
6/28/2024

Argentine oilseed workers go on strike

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

OVERNIGHT DEVELOPMENTS: Soybeans (NOV 24) prices overnight are up 8; Soymeal (DEC 24) up 1.00; and Soyoil (DEC 24) up 0.4. Soybean open interest as of June 27 was down 11,034 contracts, soymeal down 6,716 contracts, and soybean oil down 339. Chinese Dalian (SEP 24) Soybeans up 0.56%, Soymeal up 0.30%, Soyoil up 0.41%, Palm oil up 0.58%. Malaysian Palm was up 0.67%.



NEAR-TERM MARKET FUNDAMENTALS: Prices are seeing a minor bounce in front of this morning's 11 AM Chicago time release of the June USDA quarterly stocks and acreage report, after making lower daily lows for 8 consecutive sessions on November futures. The report is expected to show June 1 quarterly stocks at 962 million bushels, well above last year's June 1 number of 796 million bushels. Bean acreage is expected at 86.753 million acres, slightly above the 86.51 in the March intentions report and well above last season's 83.6 million. For the last 9 straight years, June acreage has come in below the average guess. USDA's March intentions report showed totaled major crop area down over 6 million acres from the previous year. Whether or not USDA adds back some of those acres in this morning's report is the key question. Late yesterday afternoon, the Argentine Oilseed Workers Union announced an immediate strike to protest the labor reform package being voted on in Congress. The previous strike was called off last week when the government intervened. Oilseed workers strikes are more important price drivers than trucker or port worker strikes due to the shutdown of processing plants, which can quickly tighten soybean products supplies. If the strike lasts more than a day or 2, it could be significant, especially for meal prices. Rains moving across Iowa, Minnesota and eastern South Dakota today and additional chances are forecast for early next week. The 6 to 10 day forecast still shows above normal precipitation for the heart of the bean belt and keeps the heat in the southern and southeast crop areas. US bean crop area under drought did rise last week by 5% to 7%, compared to 63% year ago, mainly due to the dryness in the eastern bean belt. Stats Canada came out with bean acres at 5.743 million, up from 5.582 March. Weekly export sales were within the range of guesses. Today's report will increase volatility and with the market heading into the report with a very heavy bearish lean, prices may be setting up for a buy the break mentality before next week's holiday trade. Close in resistance on November is 1123 and then 1133. Support remains at 1102 and we wouldn't be surprised if a bearish report reaction uncovers solid buying.

The Export Sales Report showed that for the week ending June 20, net soybean sales came in at 282,868 tonnes for the current marketing year and 101,780 for the next marketing year for a total of 384,648. Cumulative soybean sales have reached 96.3% of the USDA forecast for the 2023/2024 marketing year versus a 5 year average of 99.3%. Sales need to average 166,000 tonnes per week to reach the USDA forecast.

Net meal sales came in at 219,307 tonnes for the current marketing year and 24,370 for the next marketing year for a total of 243,677. Cumulative meal sales have reached 88.7% of the USDA forecast for the 2023/2024 marketing year versus a 5 year average of 89.4%. Sales need to average 113,000 tonnes per week to reach the USDA forecast.

Net oil sales came in at -10,590 tonnes (cancellations) for the current marketing year and 285 for the next marketing year for a total of -10,305. Cumulative oil sales have reached 86.1% of the USDA forecast for the 2023/2024 marketing year versus a 5 year average of 85.7%. Sales need to average 1,900 tonnes per week to

reach the USDA forecast.

TODAY'S MARKET IDEAS:

Prices are finally seeing a small bounce before all eyes turn to the USDA report at 11 AM Chicago time today. With open interest sinking over the last couple of weeks and technical indicators in very oversold territory, the odds of a rebound, if prices see a bearish reaction to the report, have increased. Look for support on November futures at 1102 and 1091. Nearby resistance 1123 and 1133.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (AUG) 06/28/2024: 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. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside objective is 1123 1/2. The next area of resistance is around 1144 and 1154 1/4, while 1st support hits today at 1128 1/2 and below there at 1123 1/2.

SOYBEAN OIL (DEC) 06/28/2024: 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 daily closing price reversal down is a negative indicator for prices. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside target is at 44.59. The next area of resistance is around 44.05 and 44.59, while 1st support hits today at 43.07 and below there at 42.63.

SOYMEAL (DEC) 06/28/2024: A bearish signal was triggered on a crossover down in the daily stochastics. 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 daily closing price reversal up is a positive indicator that could support higher prices. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is now at 334.2. The next area of resistance is around 340.7 and 343.1, while 1st support hits today at 336.3 and below there at 334.2.

DAILY CORN COMMENTARY

6/28/2024

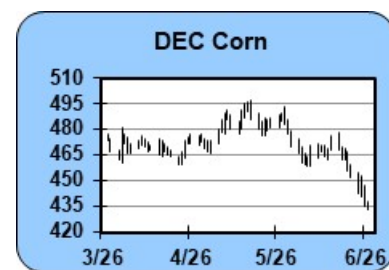
Technical picture weak before USDA data

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

CORN +0.2

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are up 1 1/2. Corn open interest as of June 27 was down 5,123 contracts. Chinese Dalian (SEP 24) Corn was down 0.12%.

NEAR-TERM MARKET FUNDAMENTALS: Today marks the end of month, end of quarter and the June USDA quarterly stocks and acreage



report which will be out at 11 AM Chicago time. Futures prices have been on an extended streak of lower closes for 8 of the last 9 sessions and are well into oversold territory and will likely close out the month with their worst performance for this time of year since 2018. The report is expected to show June 1 stocks at 4.873 billion bushels, above last year's June 1 number of 4.103. Corn acreage is expected to be 90.353 million acres, slightly above the 90.036 March intentions number and well below last season's 94.641 million. One major question is whether USDA will add back some of the acres that were missing from the March intentions report. Total major crop acres in the March report were 6.3 million lower than the final acreage of 2023 season. June acreage has been above the average estimate in 6 of the last 10 years. US weather continues to be a mixed bag but mostly favorable conditions with the 6 to 10 day outlook showing above normal precipitation for the heart of the corn belt with normal temperatures, below normal precipitation is expected in southeast US with above normal temperatures. Additional rains are falling this morning over Iowa, Minnesota and eastern South Dakota. The International Grains Council increased their 2024/25 global corn production 3 million tonnes to 1.223 billion tonnes. Deral estimated Brazil's Parana production at 12.95 million tonnes, down from 13.2 in May. Traders will be looking to today's report to spark a turnaround after extreme weakness over the last 2 weeks. Unfortunately for the bull camp, the technical picture looks very weak and some kind of major reversal or other bullish signal is needed to encourage recent shorts to cover. If the market reacts bearishly to today's report and recovers later in the session, a short covering rally would be likely next week.

Ethanol average daily production for the week ending June 21 averaged 1.043 million barrels. This was down 1.3% from last week and down 0.9% from last year. The 5-year average for this week is 1.023 million barrels per day. Ethanol production for the week was 7.301 million barrels. Ethanol stocks were 23.423 million barrels. This was a new high stocks level for this week of the year. The previous high was 22.979 million barrels in 2023. This was down 0.8% from last week and up 1.9% from last year. The 5-year average stocks for this week is 21.889 million barrels. The amount of corn used for the week is estimated at 103.53 million bushels. Cumulative corn use for the crop year has reached 4.317 billion bushels. Corn use needs to average 111.67 million bushels per week to meet the USDA's marketing year forecast of 5.450 billion bushels.

The Export Sales Report showed that for the week ending June 20, net corn sales came in at 542,177 tonnes for the current marketing year and 139,298 for the next marketing year for a total of 681,475. Cumulative sales have reached 97.7% of the USDA forecast for the 2023/2024 marketing year versus a 5 year average of 94.6%. Sales need to average 120,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

Mostly favorable crop conditions across the Midwest continue to be a major bearish headwind for the market and today's USDA quarterly stocks and acreage report will need to provide some bullish fundamental data for prices to get a turnaround. Technicals are certainly weak, but the market is oversold and a bearish reaction to today's report may find good support ahead of next week's holiday trade. Look for resistance on December futures at 447 with close-in support at 427.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

CORN TECHNICAL OUTLOOK:

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CORN (SEP) 06/28/2024: 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 tilt is slightly negative with the close under the pivot. The next downside objective is now at 418 1/2. Some caution in pressing the downside is warranted with the RSI under 30. The next area of resistance is around 425 and 428 3/4, while 1st support hits today at 420 and below there at 418 1/2.

CORN (DEC) 06/28/2024: 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. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside target is 429 3/4. With a reading under 30, the 9-day RSI is approaching oversold levels. The next area of resistance is around 436 1/4 and 439 1/2, while 1st support hits today at 431 1/4 and below there at 429 3/4.

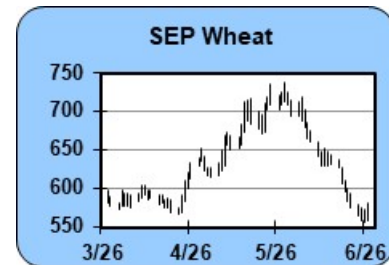
DAILY WHEAT COMMENTARY

6/28/2024

Global demand picks up on lower prices

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT +0.6

OVERNIGHT DEVELOPMENTS: Chicago wheat (SEP 24) prices overnight are up 5 3/4; Kansas City (SEP 24) up 2 3/4; and Minneapolis (SEP 24) up 4 1/4. MATIF Milling Wheat(DEC 24) was up 1.1%. Chicago wheat open interest as of June 27 was down 2,027 contracts and Minneapolis wheat was down 1,634 contracts.



NEAR-TERM MARKET FUNDAMENTALS: The market finally decided the recent extreme price break was enough as an active global tender lineup indicated low prices were stimulating demand. This morning's June quarterly stocks and acreage is expected to show June 1 stocks for wheat at 684 million bushels, up from 570 million in the June report a year ago. All wheat acreage is expected at 47.657 million acres slightly above the March intentions of 47.498 and down from last year's acreage of 49.575. Stats Canada yesterday morning came out with an acreage number of 26.641 million, compared to 26.943 pre-report estimate. The International Grains Council lowered global wheat production by 2 million tonnes to 793 million. French SRW conditions dropped 2% last week to 60% good/excellent. The EU commission said 2023/24 EU ending stocks are expected down 1.5 million tonnes to 19.9 million tonnes. 2024/25 ending stocks were lowered 400,000 tonnes to 13.1 million tonnes. Deral says Brazil's Parana wheat crop is expected to be 3.8 million tonnes, slightly above May's forecast at 3.7 million. Heat and moisture stress is expected to build for southern Russia and eastern Ukraine after the middle of next week. The extreme break over the last month pushed prices down to undervalued levels, in our opinion. Yesterday's turn higher is likely the start of a corrective recovery. 1st moving average resistance is 636 on December Chicago with .382 retracement resistance to the May high at 648.

The Export Sales Report showed that for the week ending June 20, net wheat sales came in at 667,173 tonnes for the current marketing year and none for the next marketing year. Cumulative sales have reached 28.0% of the USDA forecast for the 2024/2025 marketing year versus a 5 year average of 25.2%. Sales need to average 251,000 tonnes per week to reach the USDA forecast.

TODAY'S MARKET IDEAS:

Despite yesterday's strong rally, the wheat market is heading into today's USDA report leaning heavily bearish and we would expect any downside reaction from the report to find willing buyers. Technical indicators have been extremely oversold this week and finally turned higher yesterday, suggesting a corrective rebound has started. Look for buying support today on any breaks below 594 on December Chicago.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

WHEAT TECHNICAL OUTLOOK:

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commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report. Data sources can and do produce bad ticks that can cause computation errors. Please verify before use.

WHEAT (SEP) 06/28/2024: A bullish signal was given with an upside crossover of the daily stochastics. Daily stochastics are showing positive momentum from oversold levels, which should reinforce a move higher if near term resistance is taken out. The market's short-term trend is negative as the close remains below the 9-day moving average. Since the close was above the 2nd swing resistance number, the market's posture is bullish and could see more upside follow-through early in the session. The next upside target is 597 3/4. The next area of resistance is around 591 and 597 3/4, while 1st support hits today at 568 and below there at 551 1/2.

KC WHEAT (SEP) 06/28/2024: Daily stochastics are showing positive momentum from oversold levels, which should reinforce a move higher if near term resistance is taken out. The market's close below the 9-day moving average is an indication the short-term trend remains negative. A positive setup occurred with the close over the 1st swing resistance. The next upside objective is 611 1/4. The market is approaching oversold levels on an RSI reading under 30. The next area of resistance is around 606 1/4 and 611 1/4, while 1st support hits today at 587 3/4 and below there at 574.

MINN WHEAT (SEP) 06/28/2024: The daily stochastics gave a bullish indicator with a crossover up. The stochastics indicators are rising from oversold levels, which is bullish and should support higher prices. The market's short-term trend is negative as the close remains below the 9-day moving average. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next upside objective is 632. The 9-day RSI under 30 indicates the market is approaching oversold levels. The next area of resistance is around 626 1/2 and 632, while 1st support hits today at 609 1/2 and below there at 597 3/4.

RICE (SEP) 06/28/2024: Declining momentum studies in the neutral zone will tend to reinforce lower price action. 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 15.327. The next area of resistance is around 15.522 and 15.636, while 1st support hits today at 15.368 and below there at 15.327.

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	422 1/2	22.48	28.62	14.43	6.88	429.81	440.81	447.40	459.54	458.22
CNAZ24	433 3/4	21.14	27.20	13.51	6.62	441.25	452.89	459.71	472.47	471.71
SSAQ24	1136 1/4	34.09	36.46	10.80	8.99	1146.13	1149.06	1163.64	1194.17	1190.13
SSAX24	1104 3/4	26.66	30.04	9.52	8.26	1113.44	1122.50	1139.74	1175.20	1174.21
SMAZ24	338.5	31.75	35.04	14.70	13.05	341.68	343.53	349.32	359.86	355.66
BOAZ24	43.56	41.28	42.02	24.23	28.51	43.47	43.88	44.07	44.90	45.47
WHAU24	579 1/2	31.53	32.94	5.03	8.33	567.88	585.42	620.75	653.41	637.31
WHAZ24	601 1/2	30.19	31.71	4.60	7.92	590.38	608.39	645.06	677.36	661.21
RCAU24	15.445	43.67	47.44	53.66	43.99	15.49	15.58	15.53	15.47	15.30
KWAU24	597	30.00	32.79	6.08	8.77	587.56	599.67	638.54	668.42	649.95
MWAU24	618	25.19	26.75	3.07	5.19	609.56	626.11	665.71	704.90	694.24
OTAZ24	320 3/4	32.83	33.60	10.97	14.11	315.50	322.50	342.92	361.46	357.29

Calculations based on previous session. Data collected 06/27/2024
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	418 1/2	420	423 3/4	425	429
CNAZ24	Corn	429 1/2	431 1/4	434 1/2	436 1/4	439 1/2
SSAQ24	Soybeans	1123 1/2	1128 1/2	1139	1144	1154 1/2
SSAX24	Soybeans	1095 1/2	1099 3/4	1105 1/2	1109 3/4	1115 1/2
SMAZ24	Soymeal	334.1	336.2	338.6	340.7	343.1

BOAZ24	Soybean Oil	42.63	43.07	43.61	44.05	44.59
WHAU24	Wheat	551 1/2	568	574 3/4	591	598
WHAZ24	Wheat	575 1/4	590 3/4	596 3/4	612 1/4	618 1/4
RCAU24	Rice	15.326	15.367	15.481	15.522	15.636
KWAU24	KC Wheat	573 3/4	587 1/2	592 1/2	606 1/2	611 1/4
MWAU24	MINN Wheat	597 1/2	609 1/2	614 3/4	626 1/2	632
OTAZ24	Oats	300 1/4	311 1/2	319	330	337 3/4

Calculations based on previous session. Data collected 06/27/2024

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