



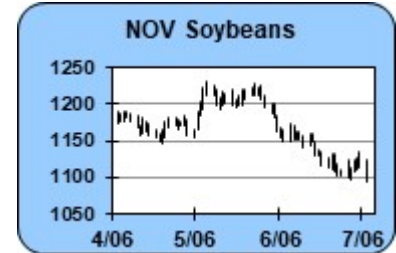
DAILY GRAINS COMMENTARY Tuesday July 09, 2024

DAILY SOY COMPLEX COMMENTARY 7/9/2024

Conditions slightly better, hurricane remnants head to eastern belt

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

OVERNIGHT DEVELOPMENTS: Soybeans (NOV 24) prices overnight are down -4 1/4; Soymeal (DEC 24) down -0.90; and Soyoil (DEC 24) down -0.87. Soybean open interest as of July 8 was up 2,648 contracts, soymeal up 2,986 contracts, and soybean oil down 4,218. Chinese Dalian (SEP 24) Soybeans down 0.70%, Soymeal down 1.98%, Soyoil down 1.46%, Palm oil down 1.31%. Malaysian Palm was down 2.08%.



NEAR-TERM MARKET FUNDAMENTALS: The downtrend in new crop futures continues while August is supported by tight former holding of cash beans and the bear camp remains in control. Monday afternoon's crop condition report showed good/excellent up 1% to 68%, compared to 51% year ago. Ohio made the most dramatic improvement at 10% better than last week while Tennessee and South Dakota were down 6%. Commitment of Traders data showed managed Money added 11,000 net shorts in beans as of Tuesday of last week, for a total net short of 141,000, shy of the record set back in early March at 172,000. Soybean oil net shorts fell 47,000 contracts to 61,854 net short. It was the largest week of net buying since 2019. The remnants of hurricane Beryl are moving through southern Missouri and are headed for Illinois, Indiana and northwest Ohio over the next couple days. This will replenish moisture in the Eastern bean belt where abnormally dry conditions have been showing up on the latest Drought Monitor. The 6 to 10 day outlook has normal precipitation for most of the bean belt and above normal for the Eastern belt. Temperatures will be rising in the Western belt by this weekend with upper 90s and low 100s expected and mostly dry conditions for the next 10 days. The recent weakness in the Brazilian real has softened the blow of the recent price break for Brazilian farmers. However, if US crops end up average or better, US farmer profitability could take a significant hit. USDA's July supply/demand report will be out Friday morning and USDA will use the end of June acreage and stocks data, which is likely to produce a bearish report. Futures prices this week are discounting the potential bearish report, and we expect the bean complex will make some kind of low before Friday morning. But for now, the path of least resistance for new crop November beans looks lower. Prices tested 1092 support overnight but there is no sign of any technical low yet and prices may slip to next support at 1077 before Friday's report.

The Commitments of Traders report for the week ending July 2nd showed Soybeans Managed Money traders were net short 140,926 contracts after increasing their already short position by 11,263 contracts. CIT traders net sold 5,670 contracts and are now net long 109,631 contracts. Non-Commercial No CIT traders were net short 146,277 contracts after increasing their already short position by 6,983 contracts. Non-Commercial & Non-Reportable traders are net short 156,392 contracts after net selling 8,963 contracts.

The July 2nd Commitments of Traders report showed Soymeal Managed Money traders were net long 73,459 contracts after decreasing their long position by 13,908 contracts. CIT traders are net long 102,202 contracts after net selling 8,221 contracts. Non-Commercial No CIT traders were net long 46,187 contracts after decreasing their long position by 8,997 contracts. Non-Commercial & Non-Reportable traders are net long 93,551 contracts after net selling 9,405 contracts.

The July 2nd Commitments of Traders report showed Soyoil Managed Money traders reduced their net short position by 46,629 contracts to a net short 61,854 contracts. CIT traders added 4,762 contracts to their already long position and are now net long 125,683. Non-Commercial No CIT traders are net short 73,090 contracts after

net buying 40,739 contracts. Non-Commercial & Non-Reportable traders net bought 47,537 contracts and are now net short 35,736 contracts.

Soybeans rated good / excellent (G/EX) as of July 07 was up 1% at 68% and poor / very poor was unchanged at 8%. Current G/EX is up 4% versus the 10 year average and Poor / Very Poor is down 1% versus the 10 year average. Of the 18 reported states 8 reported better, 9 worse, and 1 unchanged G/EX ratings. The good / excellent ratings for the top producing states were: Illinois 66%(+2%), Iowa 76%(+4%), Minnesota 60%(-2%), Indiana 66%(+2%), Ohio 73%(+10%).

Soybean export inspections for the week ending June 27 came in at 303,023 metric tonnes. Cumulative inspections year-to-date are 41,536,686 metric tonnes which is 16.0% below last year. This is 89.8% of the USDA's forecast for the 2023-24 marketing year versus the 5-year average of 85.9%.

TODAY'S MARKET IDEAS:

Short-term weather forecasts for the US remains bearish as rains head into the Eastern belt. The Western belt will be mostly dry for the next 10 days with temperatures rising to above normal levels by this weekend. Last week's bounce relieved the oversold technical conditions and leaves room for the market to move lower. Next support for November beans is 1077. The market will likely make some sort of short-term low before Friday's report.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None

Commitment of Traders - Futures and Options - 6/25/2024 - 7/2/2024						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Soybeans	-144,643	-8,694	156,392	+8,962	-11,749	-269
Soymeal	74,726	-15,635	-93,551	+9,406	18,825	+6,230
Soyoil	-40,201	+44,437	35,736	-47,537	4,465	+3,100

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

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SOYBEANS (AUG) 07/09/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The market back below the 18-day moving average suggests the intermediate-term trend could be turning down. The market setup is somewhat negative with the close under the 1st swing support. The near-term upside target is at 1171. The next area of resistance is around 1159 1/4 and 1171, while 1st support hits today at 1138 3/4 and below there at 1130 1/4.

SOYBEAN OIL (DEC) 07/09/2024: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. A positive signal for trend short-term was given on a close over the 9-bar moving average. The market's close below the pivot swing number is a mildly negative setup. The next upside target is 49.03. The market is approaching overbought levels with an RSI over 70. The next area of resistance is around 48.66 and 49.03, while 1st support hits today at 47.86 and below there at 47.44.

SOYMEAL (DEC) 07/09/2024: A bearish signal was triggered on a crossover down in the daily stochastics. 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. The defensive setup, with the close under the 2nd swing support, could cause some early weakness. The next downside target is now at 312.3. With a reading under 30, the 9-day RSI is approaching oversold levels. The next area of resistance is around 327.2 and 335.5,

while 1st support hits today at 315.6 and below there at 312.3.

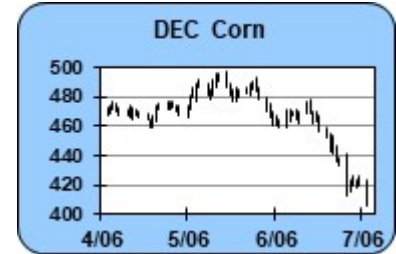
DAILY CORN COMMENTARY

7/9/2024

Rains head to eastern belt, west dries down next 10 days

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN +0.0

OVERNIGHT DEVELOPMENTS: Corn (DEC 24) prices overnight are unchanged. Corn open interest as of July 8 was up 18,706 contracts. Chinese Dalian (SEP 24) Corn was down 0.85%.



NEAR-TERM MARKET FUNDAMENTALS: Very weak action Monday has set the stage for additional downside action. However, the contract low at 395 1/2 made back in December 2020 is expected to offer some support. Once the remnants of hurricane Beryl move through the eastern belt later this week, a drier/warmer pattern is expected across the Midwest and especially the Western belt, where temperatures will rise to the low 100's by this weekend and dry conditions are expected for the next 10 days. Black Sea stress will be rising over the next 2 weeks. Good/excellent conditions were up 1% to 68%, compared to 55% a year ago. Kansas and Ohio improved 8% with Iowa up 3%. CFTC data showed Managed Money increased their net shorts by 59,000 contracts as of Tuesday of last week to 337,000 net shorts. With price action weak since last Tuesday, we expect the current Managed Money net short is likely larger than the previous record of 340,732 contracts. This will certainly offer some bullish fuel once the market does turn higher. Weekly export inspections were at the top end of the guesses. There is no sign of a technical low at this time, although the market is back down into oversold territory. We look for another day or 2 of weakness before the market sees some short covering before Friday morning's report. Key support for December futures is 395 1/2.

The Commitments of Traders report for the week ending July 2nd showed Corn Managed Money traders net sold 58,872 contracts and are now net short 336,538 contracts. CIT traders reduced their net long position by 7,987 contracts to a net long 241,134 contracts. Non-Commercial No CIT traders added 66,350 contracts to their already short position and are now net short 305,604. Non-Commercial & Non-Reportable traders net sold 50,180 contracts and are now net short 289,180 contracts.

Corn rated good / excellent (G/EX) as of July 07 was up 1% at 68% and poor / very poor was unchanged at 9%. Current G/EX is up 1% versus the 10 year average and Poor / Very Poor is unchanged versus the 10 year average. Of the 18 reported states 10 reported better, 5 worse, and 3 unchanged G/EX ratings. The good / excellent ratings for the top producing states were: Iowa 76%(+3%), Illinois 67%(+2%), Nebraska 80%(0%), Minnesota 59%(-3%), Indiana 67%(+2%).

Corn export inspections for the week ending June 27 came in at 819,577 metric tonnes. Cumulative inspections year-to-date are 42,477,583 metric tonnes which is 28.1% above last year. This is 77.8% of the USDA's forecast for the 2023-24 marketing year versus the five year average of 77.4%.

TODAY'S MARKET IDEAS:

Beneficial moisture will be moving into the Eastern belt over the next couple days but once that moves past, temperatures across the Midwest will be rising and a drier pattern is suggested for the 2nd half of July. Furthermore, Black Sea stress will be increasing over the next 2 weeks. For these reasons, we don't expect a washout to the downside from here, but December prices may need to dip below 400 to probe for sell stops. Look for support at the December contract low of 395 1/2.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 6/25/2024 - 7/2/2024						
	Non-Commercial			Commercial		Non-Reportable
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Grains						
Corn	-267,326	-68,545	289,180	+50,180	-21,854	+18,365

CORN TECHNICAL OUTLOOK:

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CORN (SEP) 07/09/2024: The daily stochastics gave a bearish indicator with a crossover down. Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The market's short-term trend is negative as the close remains below the 9-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 downside target is now at 378 1/4. Selling may soon dry up since the RSI is under 20 indicating the market is extremely oversold. The next area of resistance is around 402 1/2 and 415 1/2, while 1st support hits today at 384 and below there at 378 1/4.

CORN (DEC) 07/09/2024: The daily stochastics gave a bearish indicator with a crossover down. 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. The defensive setup, with the close under the 2nd swing support, could cause some early weakness. The next downside objective is now at 393 1/4. 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 416 3/4 and 429 1/4, while 1st support hits today at 398 3/4 and below there at 393 1/4.

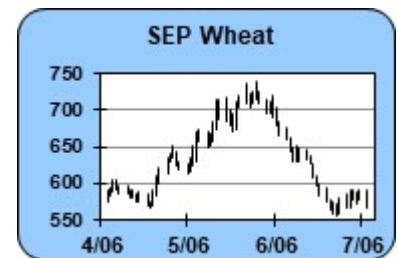
DAILY WHEAT COMMENTARY

7/9/2024

US harvest stands at 63% done

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT +0.18

OVERNIGHT DEVELOPMENTS: Chicago wheat (SEP 24) prices overnight are up 1 3/4; Kansas City (SEP 24) up 2 1/2; and Minneapolis (SEP 24) unchanged. MATIF Milling Wheat(SEP 24) was up 0.1%. Chicago wheat open interest as of July 8 was up 4,477 contracts and Minneapolis wheat was down 1,546 contracts.



NEAR-TERM MARKET FUNDAMENTALS: Bearish pressure Monday was very heavy and December Chicago erased the gains of last week. Unlike new crop corn and beans, wheat is holding its recent lows and is likely to be the 1st to bounce once the heavy selling pressure across the Ag complex subsides. US harvest progress was 63% complete, below expectations of 68% but well above the 5-year average of 52%. HRS conditions improved more than expected and were up 3% to 75% good/excellent, compared to 47% year ago. Early yield reports from Russia's HRS areas have been disappointing. CFTC data showed Managed Money added 3500 contracts of net shorts and now stand at 74,000 contracts short on Chicago wheat. The French Ag Ministry says their SRW harvest for 2024 is likely to be down 15.4% from year ago to 29.7 million tonnes, a 4-year low. There were 35 SRW deliveries overnight. IKAR says Russian wheat prices are lower to start this week, with 12.5% protein FOB August delivery at \$216 per tonne, \$10 lower than the previous week. Weekly export inspections were in the

lower half of the range but similar to last year. December Chicago tested 592 retracement support overnight. If corn and beans can avoid further downside pressure today, wheat prices are likely to rebound. Chicago December resistance is 615. Look for a bounce into Friday morning's July supply/demand report.

The Commitments of Traders report for the week ending July 2nd showed Wheat Managed Money traders are net short 73,974 contracts after net selling 3,487 contracts. CIT traders added 7,174 contracts to their already long position and are now net long 91,140. Non-Commercial No CIT traders are net short 92,580 contracts after net selling 9,345 contracts. Non-Commercial & Non-Reportable traders were net short 53,998 contracts after increasing their already short position by 677 contracts.

KC Wheat positioning in the Commitments of Traders for the week ending July 2nd showed Managed Money traders net sold 6,031 contracts and are now net short 43,103 contracts. CIT traders were net long 62,792 contracts after increasing their already long position by 1,706 contracts. Non-Commercial No CIT traders are net short 46,909 contracts after net selling 335 contracts. Non-Commercial & Non-Reportable traders are net short 35,938 contracts after net buying 4,055 contracts.

Spring Wheat rated good / excellent (G/EX) as of July 07 was up 3% at 75% and poor / very poor was unchanged at 4%. Current G/EX is up 14% versus the 10 year average and Poor / Very Poor is down 10% versus the 10 year average. Of the 6 reported states 4 reported better, 2 worse, and 0 unchanged G/EX ratings. The good / excellent ratings for the top producing states were: North Dakota 81%(+3%), Minnesota 88%(+2%), Montana 65%(+8%), South Dakota 75%(-6%), Idaho 67%(-6%).

Winter Wheat harvested as of July 07 was up 9% at 63%. This is up 20% versus last year and up 7% versus the 10 year average. The top producing states report Kansas 92%(+12%), Washington 2%(+2%), Montana 0%(0%), Illinois 93%(+4%), Idaho 1%(+1%).

Wheat export inspections for the week ending June 27 came in at 309,775 metric tonnes. Cumulative inspections year-to-date are 1,362,323 metric tonnes which is 23.7% above last year. This is 6.3% of the USDA's forecast for the 2024-25 marketing year versus the five year average of 6.4%.

TODAY'S MARKET IDEAS:

While US winter wheat harvest was not as far along as expected, dry/warm conditions across the southern Plains over the next 10 days should move things along quickly. Chicago December prices did not see much late day strength yesterday, but prices did test retracement support overnight at 592 and if that can hold today, look for a rebound into Friday's supply/demand report. Last week's highs of 615 1/4 will be key resistance.

NEW RECOMMENDATIONS:

None.

PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 6/25/2024 - 7/2/2024							
	Non-Commercial		Net Position	Commercial		Non-Reportable	
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	Weekly Net Change	
Grains							
KC Wheat	-32,708	-126	35,938	-4,055	-3,230	+4,181	
Wheat	-49,729	+2,580	53,998	+676	-4,269	-3,257	

WHEAT TECHNICAL OUTLOOK:

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WHEAT (SEP) 07/09/2024: 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 defensive setup, with the close under the 2nd swing support, could cause some early weakness. The near-term upside objective is at 599. The next area of resistance is around 582 3/4 and 599, while 1st support hits today at 558 1/4 and below there at 549 3/4.

KC WHEAT (SEP) 07/09/2024: 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. There could be some early pressure today given the market's negative setup with the close below the 2nd swing support. The next upside objective is 606. The next area of resistance is around 589 3/4 and 606, while 1st support hits today at 565 1/4 and below there at 556 3/4.

MINN WHEAT (SEP) 07/09/2024: 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. 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 640. The next area of resistance is around 627 1/4 and 640, while 1st support hits today at 607 3/4 and below there at 600 3/4.

RICE (SEP) 07/09/2024: 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 close over the pivot swing is a somewhat positive setup. The next downside target is now at 14.360. The next area of resistance is around 15.000 and 15.200, while 1st support hits today at 14.580 and below there at 14.360.

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	393 1/4	18.39	22.68	10.94	9.33	404.31	412.39	431.83	452.42	453.15
CNAZ24	407 3/4	17.84	22.08	11.87	10.36	418.13	425.22	444.43	465.28	466.46
SSAQ24	1149	44.83	43.75	35.06	46.61	1155.81	1147.42	1153.39	1190.45	1186.25
SSAX24	1099 1/2	33.79	34.64	22.92	25.75	1115.94	1111.33	1124.46	1167.46	1167.44
SMAZ24	321.4	23.20	27.37	8.36	7.16	327.85	333.23	340.82	356.74	354.57
BOAZ24	48.26	74.28	67.93	77.53	90.02	47.90	45.68	44.90	45.12	45.29
WHAU24	570 1/2	37.24	36.92	21.30	24.63	579.00	575.58	592.72	646.67	636.08
WHAZ24	594 1/2	36.81	36.34	21.95	25.94	602.69	598.61	616.01	670.44	659.94
RCAU24	14.790	30.77	34.25	16.91	11.79	14.85	15.14	15.36	15.45	15.34
KWAU24	577 1/2	33.47	34.35	14.40	15.28	588.00	588.94	605.47	660.13	649.87
MWAU24	617 1/2	36.09	34.70	21.22	26.15	626.13	619.47	634.97	694.02	690.21
OTAZ24	317 3/4	38.07	36.92	22.68	26.36	317.69	318.47	326.26	355.92	355.22

Calculations based on previous session. Data collected 07/08/2024
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	378 1/4	384	397	402 1/2	415 3/4
CNAZ24	Corn	393 1/4	398 3/4	411 1/4	416 3/4	429 1/4
SSAQ24	Soybeans	1130	1138 3/4	1150 1/2	1159 1/4	1171
SSAX24	Soybeans	1073 1/2	1084	1104 1/2	1115	1135 1/2
SMAZ24	Soymeal	312.3	315.6	323.9	327.2	335.5
BOAZ24	Soybean Oil	47.43	47.86	48.23	48.66	49.03
WHAU24	Wheat	549 3/4	558	574 1/2	583	599 1/4
WHAZ24	Wheat	574 1/2	582 1/2	598 1/4	606 1/2	622
RCAU24	Rice	14.360	14.580	14.780	15.000	15.200
KWAU24	KC Wheat	556 3/4	565	581 1/2	590	606 1/4
MWAU24	MINN Wheat	600 1/2	607 1/2	620 1/4	627 1/2	640
OTAZ24	Oats	308	312 1/2	318 1/4	323	328 1/2

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