

The grain complex extended its rally to start July as the surprise acreage report Tuesday and some drier forecasts surfacing for July. Ethanol numbers were strong but not as good as expected but ethanol stocks are at the lowest levels since 2017. Export sales were good for soybeans but they were back loaded to the new marketing year and weak for this year. Corn were inline but expectations were low. Flash sale of corn and soybeans to China this morning. This could give us another boost this morning but weather will have to take over to push these markets higher as the acreage numbers have been mostly digested. Funds have been buying and will need a reason to continue and weather is usually their catalyst in the summer time frame.

Today's Corn Outlook: Corn rallied another 9 cents on Wednesday but is off a couple cents overnight. Ethanol numbers continue to improve with production at 900K barrels per day which is 17% below last year. Stocks continue to draw and were down another 870K barrels which puts us at levels not seen since 2017. Flash sale of 202K tonnes of corn to China this morning. This all could keep us firm to end the week.

Sept Corn Technicals : The corn market is trying to confirm a bottom turnaround and opens up a run at 3.63. A close under 3.30 will bring sellers back to the market.

Today's Soybean Outlook: Beans settled 16 ¾ cents higher on Wednesday and traded flat overnight. Beans look to stay firm to finish the week with good export numbers for the new marketing year and a flash sale of 126k tonnes of soybeans to China. We have been waiting for confirmation of that sale all week.

Nov Soybean Technicals: The soybean market is bullish and poised to make a run at 9.06. Bears would like to see a move below 8.68.

Exports: 202K tonnes corn to China and 126K tonnes soybeans to China.

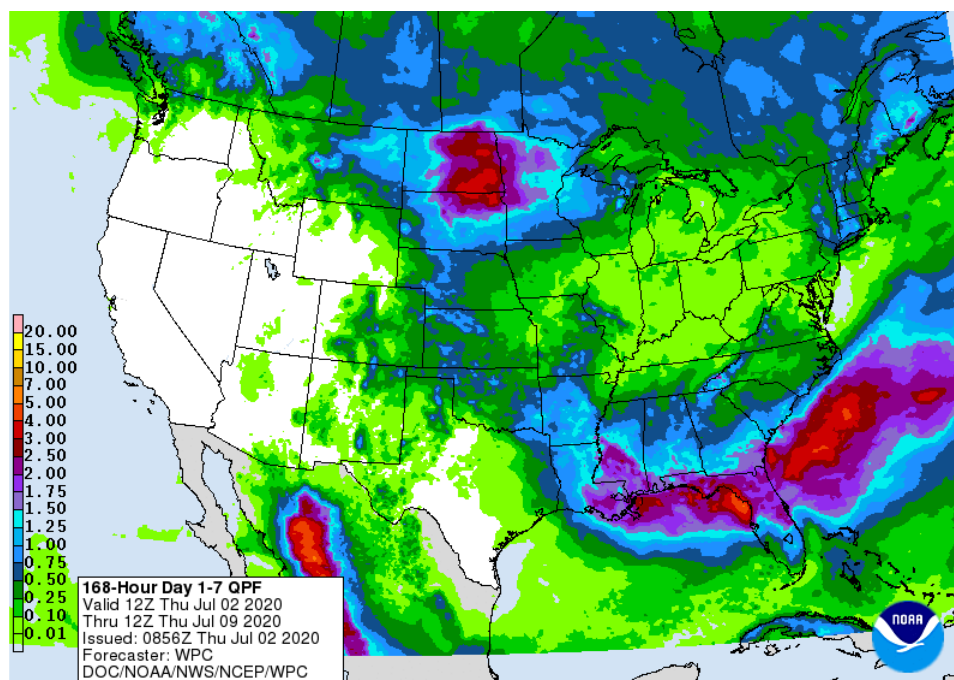
Weather: Central Midwest is drier in the 6-15 while SW has some rains forecasted. E. Ukraine and S. Russia corn stress from heat next 10 days. Argy dryness continues to hamper wheat crop. Check 7 day rain fall map on PG 2.

Dollar Index: The dollar is trading 8.5 tics lower this morning at 97.07.

Brazilian Real: The Real is trading 5.5 ticks higher this morning at 1882.

Additional Comments:

7 Day Rainfall Accumulation Forecast



Disclaimer

This material has been prepared by a sales or trading employee or agent of New Frontier Capital Markets and is, or is in the nature of, a solicitation. This material is not a research report prepared by New Frontier Capital Markets. By accepting this communication, you agree that you are an experienced user of the futures markets, capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions.

DISTRIBUTION IN SOME JURISDICTIONS MAY BE PROHIBITED OR RESTRICTED BY LAW. PERSONS IN POSSESSION OF THIS COMMUNICATION INDIRECTLY SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH PROHIBITION OR RESTRICTIONS. TO THE EXTENT THAT YOU HAVE RECEIVED THIS COMMUNICATION INDIRECTLY AND SOLICITATIONS ARE PROHIBITED IN YOUR JURISDICTION WITHOUT REGISTRATION, THE MARKET COMMENTARY IN THIS COMMUNICATION SHOULD NOT BE CONSIDERED A SOLICITATION.

The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. Past performance, whether actual or indicated by simulated historical tests of strategies, is not indicative of future results. Trading advice is based on information taken from trades and statistical services and other sources that New Frontier Capital Markets believes are reliable. We do not guarantee that such information is accurate or complete and it should not be relied upon as such. Trading advice reflects our good faith judgment at a specific time and is subject to change without notice. There is no guarantee that the advice we give will result in profitable trades.