

How low is low enough

Corn and soybeans are weaker overnight again as downward momentum wins out. Both new crop contracts have traded through psychological levels of 5.00 & 12.00 and old crop July contracts have moved below key support levels. It is hard to believe that we are sticking a fork in the crop already. We realize that there is significant worries that the US will be oversupplied and building a surplus with new crop production and the funds are obviously jumping on board, but the US is not even fully planted, and we are not through June and July weather yet. There should be some brighter days ahead pricewise, but it is hard to watch. Now, China cancelled another 272k tons of corn for this year. For today, we will watch 5.58 & 13.60 for support and 5.85 & 13.91 as resistance in July. For new crop, 4.90 & 11.60 for support.

July Corn Technicals: The market is bearish and trade below 5.72 will open further breaks. Bulls need to see trade above 6.03.

July Soybean Technicals: The market has turned negative and building bearish momentum looking to challenge 13.60. Bulls need a close over 14.10 for starters.

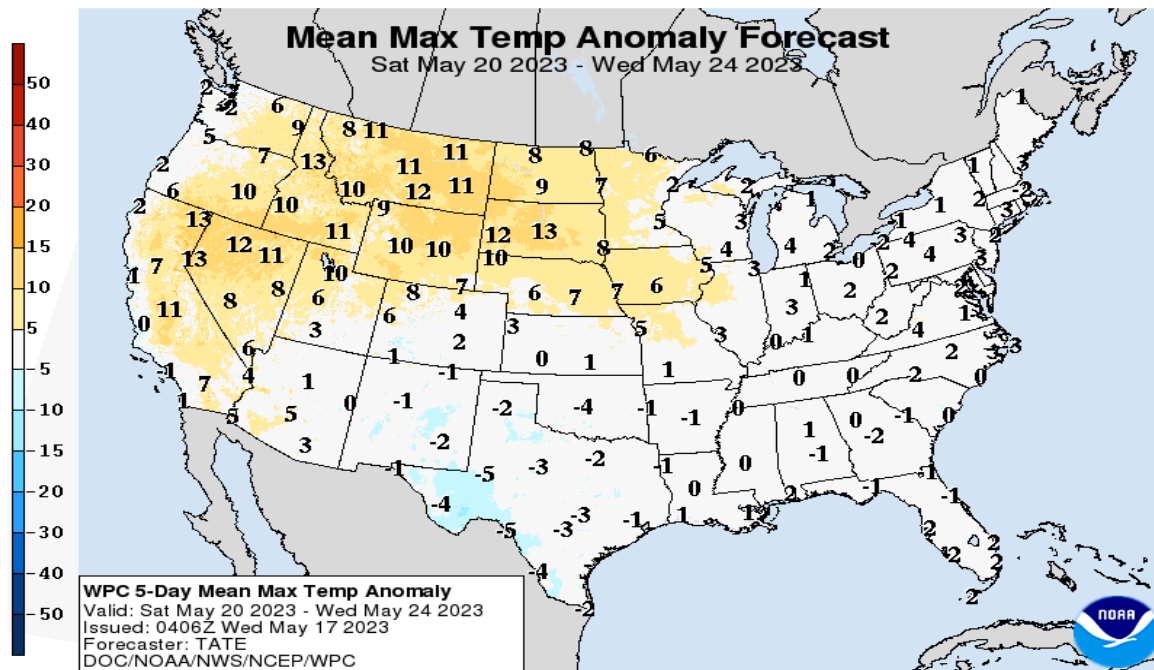
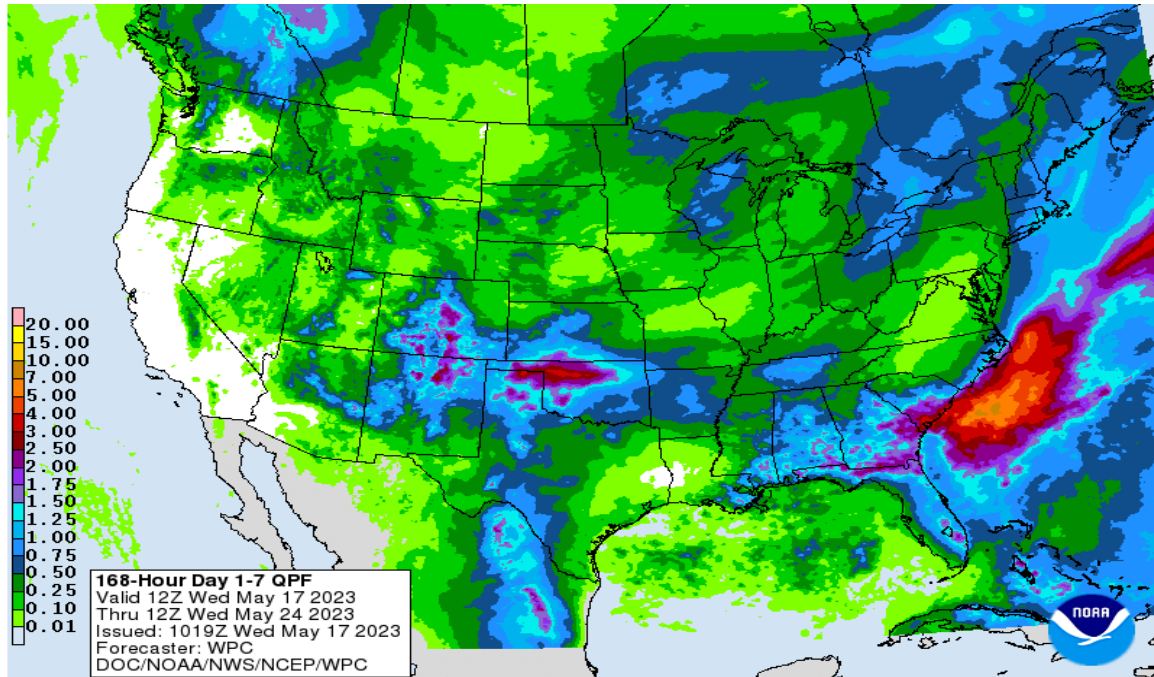
Exports: 72k tons of corn cancelled to China.

Weather: S Brazil is getting a little dry and is forecasted dry for the short term. The US N Plains have a dry stretch and we will see what they can get planted.

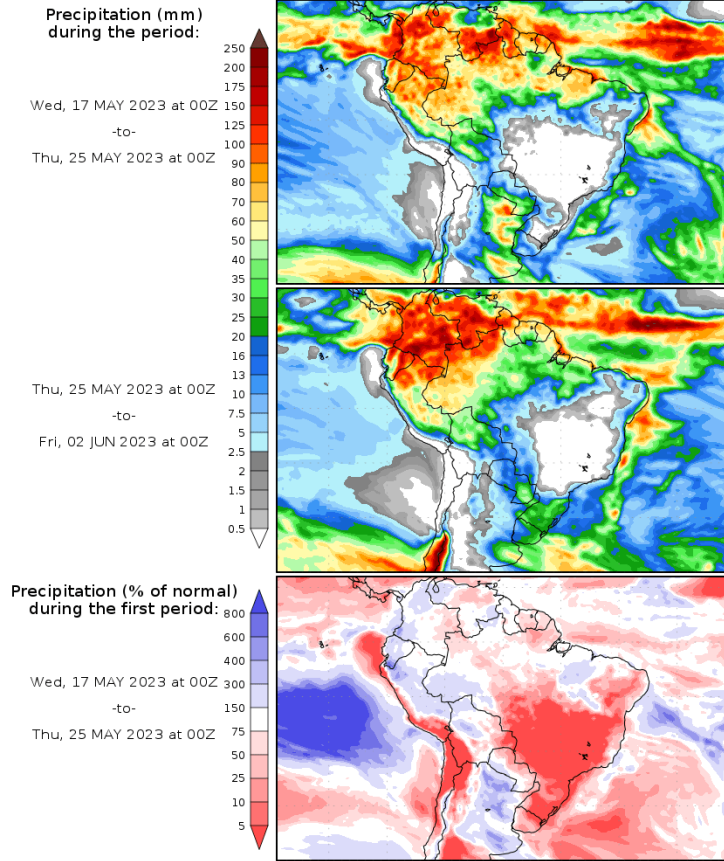
Dollar Index: The dollar is trading 45 ticks higher this morning at 103.08.

Brazilian Real: The Real is trading 5 ticks lower this morning at 20.19.

7-day weather maps



Precipitation Forecasts



Precipitation forecasts from the National Centers for Environmental Prediction. Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003. Forecast Initialization Time: 00Z17MAY2023

GRADS/COLA

Disclaimer

This material has been prepared by a sales or trading employee or agent of New Frontier Capital Markets, LLC and is, or is in the nature of, a solicitation. This material is not a research report prepared by New Frontier Capital Markets, LLC. 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, LLC 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.