

Market is putting in more weather premium

- **Overnight- Grain and oilseed futures are higher across the board.**
- **Some weather forecasters are bringing more rain into the next two weeks.**
 - We have weather issues in many spots across the globe and the combination is pushing prices higher.
 - Will the funds keep covering shorts and possibly go long?
 - This will give us the best chance to get above 5.00 and 12.50 in the new crop contracts.
- **The CPI index came out in line with expectations this morning and so far, the stock market and bond markets have reacted positively as it takes some pressure off the higher for longer mentality on interest rates.**
 - We don't think that this will ramp up interest rate cuts just yet, but it could be the first signal.
- **China has popped up with a dry situation across 50% of its Northern Plain which will need to be monitored.**

Bottomline

Planting progress this week will be key to continuing this price appreciation in the grain complex. Growers need to be diligent if they feel undersold as we get prices back over breakeven levels as we are not out of the woods of a low margin period for row croppers.

July Corn Technicals: Corn has turned back friendly and could challenge 4.78. Bears need to trade below 462.

July Soybean Technicals: The soybeans have turned more neutral and close under 11.94 will be bearish. Bulls need a move above 12.37.

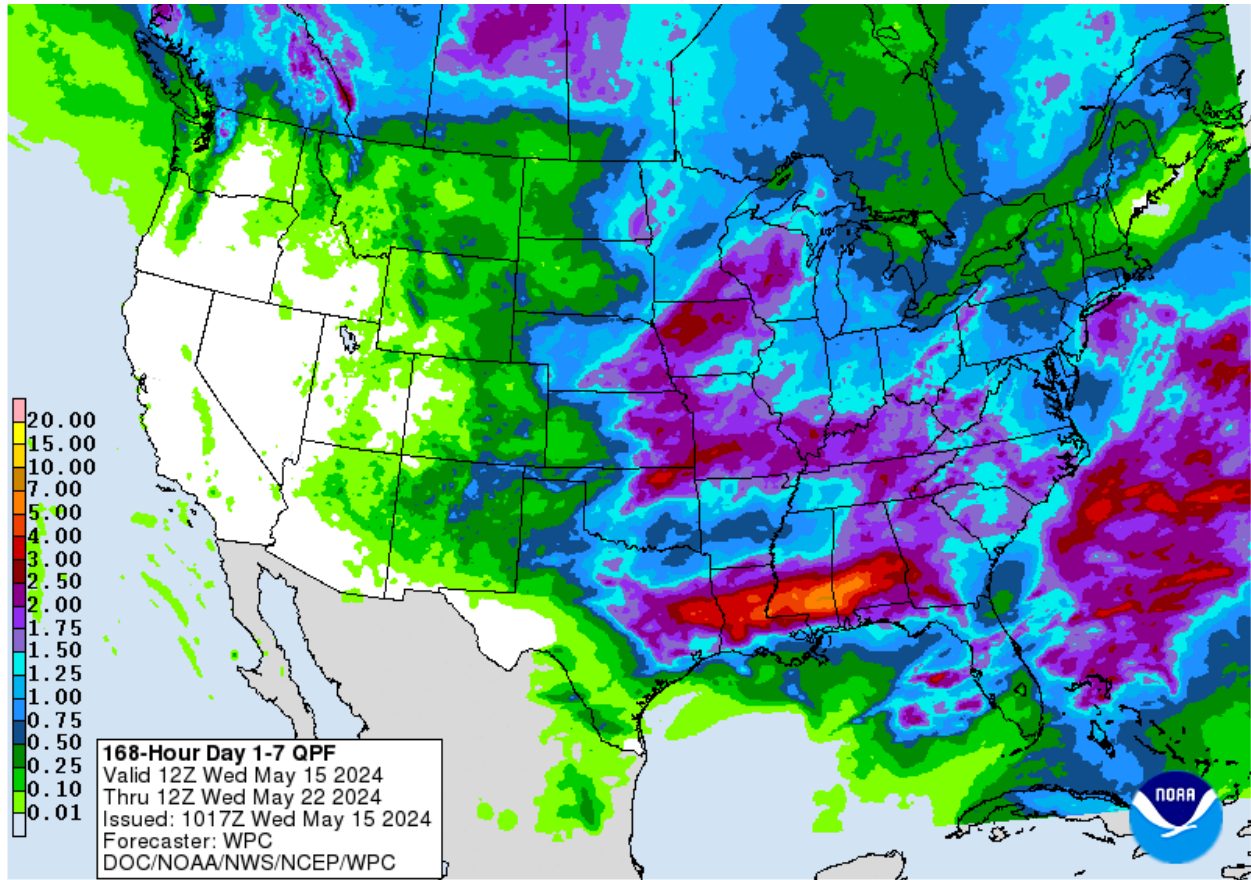
Exports: 180k tons of soybeans to unknown.

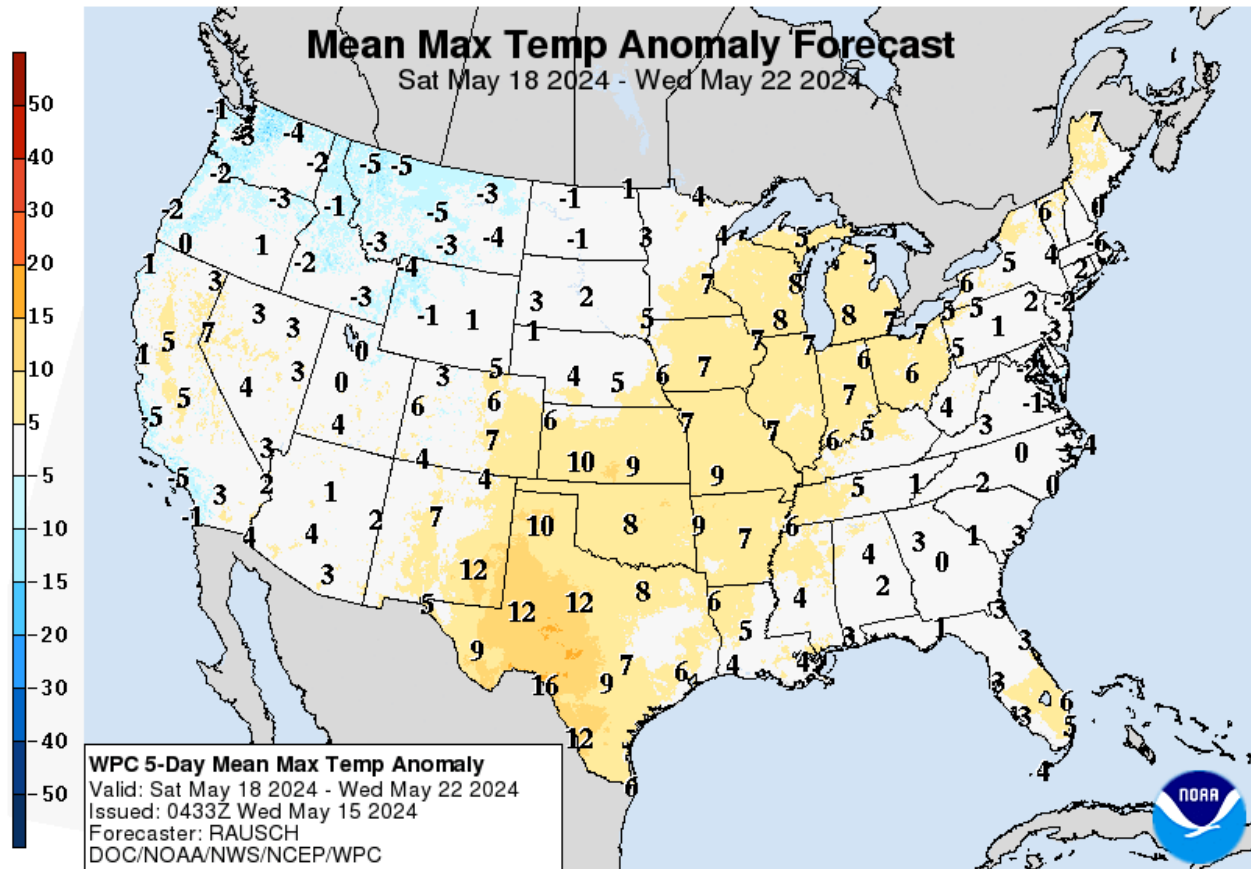
Weather: Some more rain forecasted across the belt this week and into next week. Black Sea rains have not done enough to curb dryness. China's Northern Plain is running dry.

***Dollar Index:* The dollar is trading **50 ticks lower** this morning at 104.39.**

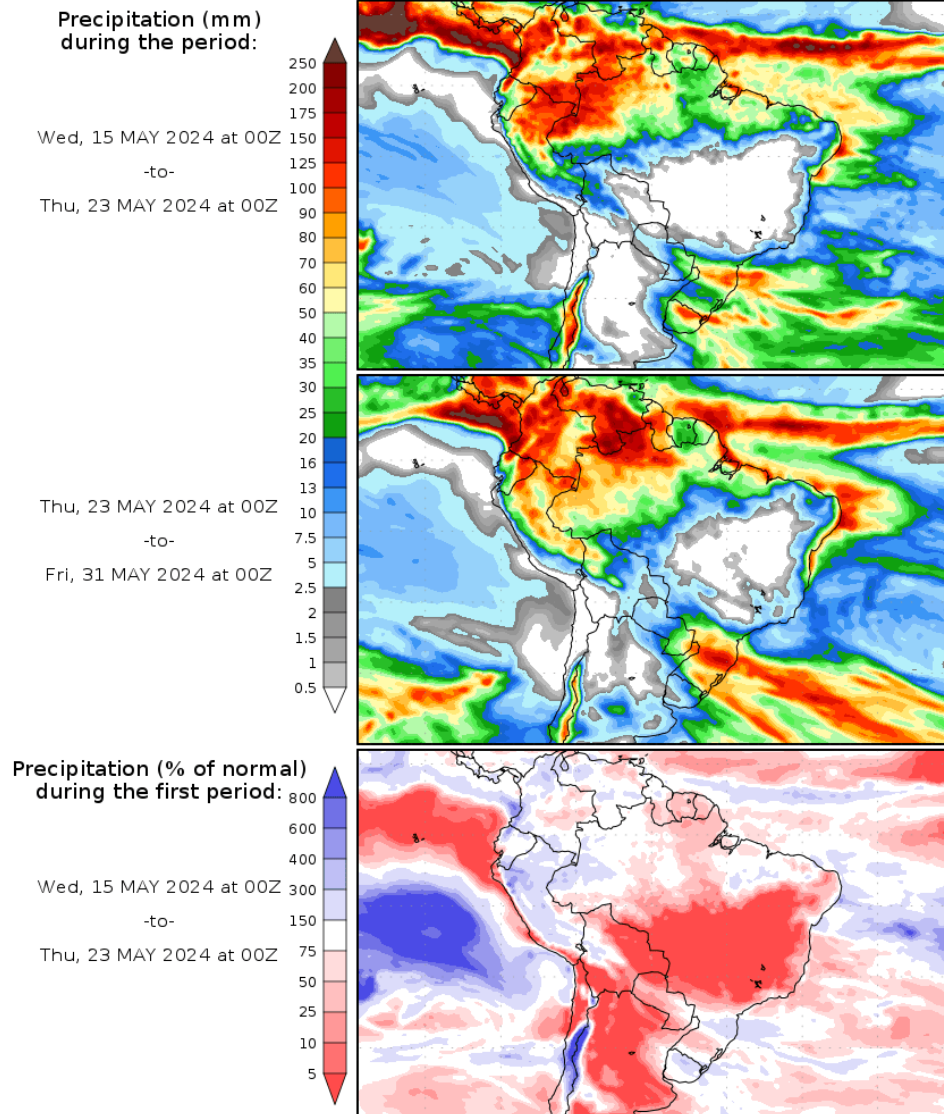
***Brazilian Real:* The Real is trading **7 ticks higher** this morning at 19.41.**

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: 00Z15MAY2024

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.