DAILY SOY COMPLEX COMMENTARY
5/24/2021

Probing for short-term low but weather still looks good

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
SOY BEANS -0.1, BEAN OIL -0.0, SOYMEAL -0.2

OVERNIGHT DEVELOPMENTS: July Soybeans are trading 9 1/4 cents lower this morning and down to the lowest level since April 30th. Chinese Dalian soybeans are down 0.94%, Soymeal down 0.62% and Soyoil down 2.15%. Malaysian Palm was down 2.26%. Soybean open interest as of May 21 was up 5,167 contracts, soymeal up 1,794 contracts, and soybean oil up 5,036. Global equity markets overnight were mostly higher with gains typically running less than 0.5%. There are no major economic numbers during the Asian and European sessions. The only top-tier economic number during the North American session is the Chicago Fed's April national activity index which is expected to have a modest uptick from March's 1.71 reading. Markets finished last week with wheat prices down 42 1/4 in SRW, down 41 in HRW, down 25 1/2 in HRS; Corn is down 6; Soybeans down 74 3/4; Soymeal down $1.86; Soyoil down 4.38. For the month to date wheat prices are down 77 1/4 in SRW, down 92 1/4 in HRW, down 74 1/4 in HRS; Corn is down 27; Soybeans down 22; Soymeal down $29.80; Soyoil up 2.23.

NEAR-TERM MARKET FUNDAMENTALS: Weather remains near ideal, and Covid issues globally continue to worsen in spots which is hampering demand. Palm Oil has its biggest weekly loss in nearly two months as the market looks to the resurgence of Covid issues. Australia's canola harvest may exceed last year's record of 4.28 million tons as strong prices have encouraged farmers to plant more land. Estimated area sown to canola has increased 25% to just under 2.9 million hectares. Total harvest could reach 5.3 million tons this year assuming 2020 yields. The longer-term soybean fundamentals remain decidedly bullish but short term corrections cannot be ruled out with traders monitoring planting progress and weather. These "short term" corrections can be aggressive at these price levels. Even though weather looks beneficial now in the US, we have a long way to go and will face weather issues again over the cycle. Meal faces many challenges on both the supply front and demand side for the foreseeable future as we not only crush for oil but also expand capacity.

Where will all this meal go if we are having a hard time now? Meal basis is weak. With renewables/refinery projects coming on line, we will need more crush capacity to fill demand and this will take time. Until we have that or some other solution that is simply not available now, oil supply will remain tight and meal excess will be around. November soybeans close moderately lower on the session Friday and the selling pushed the market down to the lowest level since May 4. Continued weakness in the soybean oil market plus more talk of near ideal weather for a good start to the crop in the Midwest helped to pressure. For the week, November soybeans closed down 40 1/4 cents. Even if we somehow find an additional 1.5 million acres, a five year average yield would still leave ending stocks at just 136 million bushels, a 3.1% stocks/usage. In other words, the market is in need of record type yields in order to avoid extreme tightness for the new crop season.

Traders continue to wait for China to emerge as a buyer of new crop US soybeans but China continues to purchase US corn but they have been quiet in the soybean market recently. Traders are inching up their production forecast for Brazil as yield ended up better than expected. The May 18th Commitments of Traders report showed Soybeans Managed Money traders net sold 25,238 contracts for the week and are now net long
152,584 contracts. This is an aggressive long liquidation selling trend. CIT traders are net long 180,410 contracts after net selling 7,159 contracts. Non-Commercial & Non-Reportable traders reduced their net long position by 42,992 contracts to a net long 164,745 contracts. For soyoil, managed money traders were net long 83,220 contracts after decreasing their long position by 2,630 contracts. For Soymeal, managed money traders are net long 50,845 contracts after net selling 18,771 contracts for the week. Non-Commercial & Non-Reportable traders are net long 112,909 contracts after net selling 23,129 contracts in just one week.

**TODAY'S MARKET IDEAS:**
Resistance for November soybeans is at 13.68 1/4 and 13.73, with 13.22 1/2 as next support. The 50-day moving average is at 13.04 1/2. Resistance for July soybeans is at 15.34 and 15.69, with 14.74 3/4 as next key support. July soybean oil resistance is at 66.65, with 61.94 as next support.

**NEW RECOMMENDATIONS:**
* Buy November Soybeans at $13.23 with an objective of $14.42. Risk the trade to $12.89.

**PREVIOUS RECOMMENDATIONS:**
None.

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<thead>
<tr>
<th>Commitment of Traders - Futures and Options - 5/11/2021 - 5/18/2021</th>
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<tbody>
<tr>
<td><strong>Grains</strong></td>
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<td>Soybeans</td>
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<td>Soymeal</td>
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<td>Soyoil</td>
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**SOYBEAN COMPLEX TECHNICAL OUTLOOK:**
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SOYBEANS (JUL) 05/24/2021: Momentum studies are declining, but have fallen to oversold levels. The close below the 9-day moving average is a negative short-term indicator for trend. The market tilt is slightly negative with the close under the pivot. The next downside objective is now at 1498. The next area of resistance is around 1540 1/2 and 1554 3/4, while 1st support hits today at 1512 and below there at 1498.

SOYBEAN OIL (JUL) 05/24/2021: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. 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 under the swing pivot. The next downside objective is now at 63.79. The next area of resistance is around 66.34 and 67.19, while 1st support hits today at 64.64 and below there at 63.79.

SOYMEAL (JUL) 05/24/2021: Momentum studies are declining, but have fallen to oversold levels. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market tilt is slightly negative with the close under the pivot. The next downside objective is 393.5. The market is approaching oversold levels on an RSI reading under 30. The next area of resistance is around 402.1 and 406.3, while 1st support hits today at 395.7 and below there at 393.5.

**DAILY CORN COMMENTARY**
5/24/2021
US weather stay on track to see crop get off to fast start

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
CORN -0.9

OVERNIGHT DEVELOPMENTS: July corn is trading 10 1/2 cents lower this morning and December corn is down 15 1/4 cents. Corn open interest as of May 21 was up 1,512 contracts. Chinese Dalian Corn was down 0.87%.

NEAR-TERM MARKET FUNDAMENTALS: A good weather forecast plus a long liquidation selling trend are forces keeping the short-term trend down. The market is attempting to find a near term floor, and has held key support levels in the past week. China has bought well over 10 million tonnes of US corn in the past few weeks, and the market is trying to absorb the smaller Brazil crop. While the USDA last pegged the Brazil crop at 102 million tonnes, most traders see the crop near 90 million tonnes due to severe dryness early this month. This is a loss of 472 million bushels and Brazil corn prices remain very strong. If we assume 500 million bushels better demand for the US balance sheets (both old crop and new crop), and we see a yield of 172 bushels per acre (same as last year), then US ending stocks for the new crop season come in near 773 million bushels with a 5.1% stocks/usage which would be the second tightest year on record. Basis levels in the US were firm late last week. The rally in ethanol prices has helped keep corn usage high, and livestock prices are also relatively high. Seven grain ships were stranded in Argentina's export hub of Rosario and will need to be towed out of the port. These ships were loaded with more produce than could be carried out of the ports shallow waters.

Barge traffic has been snarled by the 48 hours strike last week, and dockworkers are threatening another 48 hour strike this week. December corn closed lower on the session Friday with an inside trading day. With near ideal weather for the Midwest and ideas that the Brazil crop has stabilized with some rain helped to pressure. For the week, December corn closed 3 3/4 cents higher. The Commitments of Traders report for the week ending May 18th showed managed money traders reduced their net long position by 25,311 contracts to a net long 291,025 contracts. CIT traders were net long 426,138 contracts after increasing their already long position by 11,530 contracts. Non-Commercial & Non-Reportable traders are net long 388,328 contracts after net selling 50,509 contracts.

TODAY'S MARKET IDEAS:
December corn held key support at 5.30 1/2 on a closing basis last week and short-term technical indicators are oversold. Support is at 5.27 and 520 3/4, with resistance at 5.40 and 5.65 1/2. If outside markets pull grains lower, consider buying December Corn near 5.22.

NEW RECOMMENDATIONS:
None.

PREVIOUS RECOMMENDATIONS:
Long December Corn $6.00 call from 31 3/4 cents with an objective of 113. Risk to 16 3/4.

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<tr>
<th>Commitment of Traders - Futures and Options - 5/11/2021 - 5/18/2021</th>
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<td><strong>Net Position</strong></td>
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<tr>
<td>Grains</td>
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<td>Corn</td>
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CORN TECHNICAL OUTLOOK:
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CORN (JUL) 05/24/2021: Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. 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...
target is 646 3/4. The next area of resistance is around 666 and 673, while 1st support hits today at 653 and below there at 646 3/4.

CORN (DEC) 05/24/2021: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. 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 under the swing pivot. The next downside target is now at 536 1/4. The next area of resistance is around 552 and 558, while 1st support hits today at 541 and below there at 536 1/4.

DAILY WHEAT COMMENTARY
5/24/2021

Kansas yield potential very high and lack of major weather issue

OVERNIGHT CHANGES THROUGH 6:06 AM (CT):
WHEAT -1.38

OVERNIGHT DEVELOPMENTS: July Chicago wheat is trading 16 3/4 cents lower this morning and down to lowest level since April 20th. KC wheat is down 14 1/2 cents. Milling wheat futures in Europe are down 2% this morning. Chicago wheat open interest as of May 21 was up 2,830 contracts and Minneapolis wheat was up 1,251 contracts.

NEAR-TERM MARKET FUNDAMENTALS: The market remains in a steep short-term downtrend as the crop conditions are improving, and the short-term forecast has more rain for Kansas plus plenty of coverage for South Dakota and parts of North Dakota. The 6-10 day forecast calls for slightly warmer than normal conditions and above normal precipitation and the 8-14 day forecast models show wet weather in the central and southern plains, and some dry conditions for the Dakotas. This leaves the weather as a bearish force. Egypt is tendering for wheat on the world market and traders will monitor the situation closely into the midday today. Ukraine wheat prices have pushed lower over the past week with talk of improved crop weather forecasts for key growing areas. July wheat closed lower for the fifth session in a row on Friday but managed to bounce well off the lows into the close. The selling pushed the market down to the lowest level since April 21. News of very high yield potential for the Kansas wheat crop plus talk of a good rain across the Dakotas helped to pressure. The sharp selloff has left the market somewhat oversold.

For the week, July wheat closed down 33 cents or 4.7% lower. The Kansas Crop Tour pegged yield at 58.1 bushels per acre, which is the highest projection in tour records dating back to the year 2000. The five year average tour yield is 43.1 bushels per acre in the current USDA 2021 Kansas yield estimate is 48 bushels per acre. After recent rains, crop conditions are expected to improve. The May 18th Commitments of Traders report showed Wheat Managed Money traders are net long 14,040 contracts after net buying 1,007 contracts for the week. CIT traders added 1,996 contracts to their already long position and are now net long 161,811. Non-Commercial & Non-Reportable traders net sold 1,862 contracts and are now net long 17,843 contracts. For KC wheat, Managed Money traders net sold 5,899 contracts for the week and are now net long 26,100 contracts. Non-Commercial & Non-Reportable traders were net long 22,905 contracts after decreasing their long position by 6,815 contracts.

TODAY’S MARKET IDEAS:
July wheat resistance is at 667 and 685 3/4, with 646 1/2 as next support. Resistance for July KC wheat is at 618 and 636 1/2, with 599 1/2 as next support.

NEW RECOMMENDATIONS:
None.

PREVIOUS RECOMMENDATIONS:
None.

Commitment of Traders - Futures and Options - 5/11/2021 - 5/18/2021
WHEAT TECHNICAL OUTLOOK:
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WHEAT (JUL) 05/24/2021: 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. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is 661 1/4. The next area of resistance is around 680 and 684 1/2, while 1st support hits today at 668 1/2 and below there at 661 1/4.

KC WHEAT (JUL) 05/24/2024: Momentum studies are still bearish but are now at oversold levels and will tend to support reversal action if it occurs. The close below the 9-day moving average is a negative short-term indicator for trend. The market's close below the pivot swing number is a mildly negative setup. The next downside target is 610 3/4. Some caution in pressing the downside is warranted with the RSI under 30. The next area of resistance is around 628 3/4 and 634, while 1st support hits today at 617 1/4 and below there at 610 3/4.

MINN WHEAT (JUL) 05/24/2021: The cross over and close above the 40-day moving average is an indication the longer-term trend has turned positive. 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 daily closing price reversal up on the daily chart is somewhat positive. The market has a slightly positive tilt with the close over the swing pivot. The next downside target is 683 1/2. The next area of resistance is around 707 1/2 and 711 3/4, while 1st support hits today at 693 1/2 and below there at 683 1/2.

RICE (JUL) 05/24/2021: 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. The market's close below the pivot swing number is a mildly negative setup. The next downside objective is now at 13.099. The next area of resistance is around 13.237 and 13.308, while 1st support hits today at 13.133 and below there at 13.099.

DAILY TECHNICAL STATISTICS

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Calculations based on previous session. Data collected 05/21/2021
Data sources can & do produce bad ticks. Verify before use.

DAILY SWING STATISTICS
Packer profit margins extremely high; firm tone to cash market

The Cattle on Feed Report Friday was considered bearish across the board, as placements, marketing and on-feed numbers all came in at the bearish end of expectations. Placements for the month of April were 127.2% of last year, which was well above the average estimate of 120.7% and even above the highest estimate at 123.7%. This is particularly bearish for the deferred contracts. Marketings in April were 132.8% of last year, which was slightly below the average guess of 133%. The April 1st on-feed number was 104.7% of last year, above the average estimate of 103.7% but within the expected range. This is negative for the nearby contracts. As dramatic as these numbers seem, they are being compared to last year when the whole sector was topsy-turvy due to Covid, so the reaction to this report could be limited. The USDA boxed beef cutout closed 99 cents higher at $325.17. This was up from $316.94 the previous week and was the highest the cutout had been since June 1, 2020. It has increased for ten straight sessions and in 24 out of the last 25. June cattle closed sharply higher on the session Friday and the buying pushed the market up to the highest level since May 13th. For the week, the market closed up 237 points. The strong advance in the box beef values should help support the cash market this week. Demand factors look very strong but traders are still concerned that beef demand might back away after Memorial Day bookings are complete. Cash live cattle trade was quiet on Friday, with 127 head trading at 119-120 and an average price of 119.31. This was down from an average of 120.32 the previous week, but the general trend last week was steady with the week before.

As of Friday afternoon, the 5-day, 5-area weighted average price was 119.62 versus 119.73 the previous week. The USDA estimated cattle slaughter came in at 119,000 head Friday and 78,000 head for Saturday. This brought the total for last week to 669,000 head, up from 640,000 the previous week and 572,000 a year ago. Average estimated dressed cattle weights for the week ending May 22 came in at 825 pounds, down from 826 from the previous week and unchanged from 825 a year ago. The 5-year average weekly weight for that week is 803.0. Estimated beef production for the same week came in at 550.7 million pounds, up from 470.5 million a year ago. Friday's Commitments of Traders report showed managed money traders were net buyers of 3,336 contracts of live cattle for the week ending May 18, increasing their net long to 58,281. Non-commercial & non-reportable traders combined were net buyers of 2,355, increasing their net long to 74,217 contracts.

**TODAY'S MARKET IDEAS:**
Consumer disposable income is high, and consumer demand for outdoor get-togethers is much higher than normal. In addition, exports are already very strong and could improve with Argentina banning exports for the next month, and restaurant re-openings are also supportive.

Support for June cattle at 117.07 and 116.52, with resistance at 119.10. Buy breaks.
NEW RECOMMENDATIONS:
None.

PREVIOUS RECOMMENDATIONS:
None.

Commitment of Traders - Futures and Options - 5/11/2021 - 5/18/2021

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CATTLE COMPLEX TECHNICAL OUTLOOK:
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LIVE CATTLE (JUN) 05/24/2021: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market's short-term trend is positive on the close above the 9-day moving average. A positive setup occurred with the close over the 1st swing resistance. The near-term upside objective is at 118.650. The next area of resistance is around 118.300 and 118.650, while 1st support hits today at 117.070 and below there at 116.170.

FEEDER CATTLE (AUG) 05/24/2021: The cross over and close above the 60-day moving average is an indication the longer-term trend has turned positive. Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. A positive signal for trend short-term was given on a close over the 9-bar moving average. The market setup is supportive for early gains with the close over the 1st swing resistance. The near-term upside objective is at 155.943. The next area of resistance is around 155.137 and 155.943, while 1st support hits today at 152.263 and below there at 150.194.

DAILY HOGS COMMENTARY
5/24/2021

Bullish chart action with 117.70 next target for June hogs

The market remains in a steep uptrend and some contracts experienced upside breakout on Friday to drive futures to the highest level since August 2014. Continued strong demand signals plus continued seasonal decline in supply are factors which have helped to support. The USDA pork cutout, released after the close Friday, came in at $118.84, up from $117.55 on Thursday and $113.52 the previous week. The CME Lean Hog Index as of May 19 was 111.44, down from 111.62 the previous session but up from 110.94 the previous week. June hogs closed sharply higher on the session Friday and the buying pushed the market up to the highest level since May 7. The continued strong advance in pork values has helped boost packer profit margins and this should support a continued advance in the cash markets this week.

In addition, the export pace has stayed strong in spite of concerns that China might back away from the market during the second half of the year. The USDA estimated hog slaughter came in at 463,000 head Friday and 32,000 head for Saturday. This brought the total for last week to 2.393 million head, down from 2.395 million the previous week but up from 2.173 million a year ago. Friday's Commitments of Traders report showed managed money traders were net buyers of 2,609 contracts of lean hogs for the week ending May 18, increasing their net long to 73,961. Non-commercial, no CIT traders were net buyers of 3,887, increasing their net long to 49,836. Non-commercial and non-reportable traders combine were net buyers of 3,382, increasing their net long to 79,929.

TODAY'S MARKET IDEAS:
Close in support for June hogs is at 112.30, with resistance at 115.00 and 117.70. August hog support is at 110.25 and 109.00, with 112.47 as resistance.

**NEW RECOMMENDATIONS:**
None.

**PREVIOUS RECOMMENDATIONS:**
None.

### Commitment of Traders - Futures and Options - 5/11/2021 - 5/18/2021

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**PORK COMPLEX TECHNICAL OUTLOOK:**

Note: Data is collected using the closing values of the previous session and calculations and analysis are run at the same time. Technical 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.

LEAN HOGS (JUN) 05/24/2021: The daily stochastics gave a bullish indicator with a crossover up. Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. A positive signal for trend short-term was given on a close over the 9-bar 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 objective is 116.420. The next area of resistance is around 115.620 and 116.420, while 1st support hits today at 112.850 and below there at 110.850.

## DAILY TECHNICAL STATISTICS

<table>
<thead>
<tr>
<th>MEAT COMPLEX</th>
<th>CLOSE 9 DAY RSI</th>
<th>14 DAY RSI</th>
<th>14 DAY SLOW STOCH D</th>
<th>14 DAY SLOW STOCH K</th>
<th>4 DAY M AVG</th>
<th>9 DAY M AVG</th>
<th>18 DAY M AVG</th>
<th>45 DAY M AVG</th>
<th>60 DAY M AVG</th>
</tr>
</thead>
<tbody>
<tr>
<td>LCM21</td>
<td>117.650</td>
<td>56.47</td>
<td>52.04</td>
<td>57.92</td>
<td>63.08</td>
<td>116.98</td>
<td>116.82</td>
<td>116.22</td>
<td>118.79</td>
</tr>
<tr>
<td>FCO21</td>
<td>153.700</td>
<td>62.09</td>
<td>56.70</td>
<td>77.15</td>
<td>85.85</td>
<td>152.39</td>
<td>151.48</td>
<td>148.91</td>
<td>153.40</td>
</tr>
<tr>
<td>LHM21</td>
<td>114.220</td>
<td>66.66</td>
<td>63.57</td>
<td>58.23</td>
<td>63.75</td>
<td>112.02</td>
<td>110.97</td>
<td>111.35</td>
<td>107.57</td>
</tr>
</tbody>
</table>

Calculations based on previous session. Data collected 05/21/2021

Data sources can & do produce bad ticks. Verify before use.

## DAILY SWING STATISTICS

<table>
<thead>
<tr>
<th>MEAT COMPLEX</th>
<th>Contract</th>
<th>Support 2</th>
<th>Support 1</th>
<th>Pivot</th>
<th>Resist 1</th>
<th>Resist 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>LCM21</td>
<td>Live Cattle</td>
<td>116.150</td>
<td>117.050</td>
<td>117.400</td>
<td>118.300</td>
<td>118.650</td>
</tr>
<tr>
<td>FCO21</td>
<td>Feeder Cattle</td>
<td>150.193</td>
<td>152.262</td>
<td>153.068</td>
<td>155.137</td>
<td>155.943</td>
</tr>
<tr>
<td>LHM21</td>
<td>Lean Hogs</td>
<td>110.820</td>
<td>112.820</td>
<td>113.620</td>
<td>115.620</td>
<td>116.420</td>
</tr>
</tbody>
</table>

Calculations based on previous session. Data collected 05/21/2021

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