



COMMODITY Wheat

DATE 6/24/19 - 6/28/19

TREND _____

SUPPORT:

3. _____

4. _____

RESISTANCE:

3. _____

4. _____

MOVING AVERAGE:

• 50 DAY _____

• 200 DAY _____

ATM STRADDLE PRICE

• MONTH _____ STRIKE _____ PRICE _____ VOL _____

• MONTH _____ STRIKE _____ PRICE _____ VOL _____

• MONTH _____ STRIKE _____ PRICE _____ VOL _____

FUND POSITION _____

Notes (vol, skew, daily activity):

Notable Trades:



COMMODITY Soybeans

DATE 6/24/19 - 6/28/19

TREND Higher

SUPPORT:

5. _____

6. _____

MOVING AVERAGE:

• 50 DAY 887 3/4

RESISTANCE:

5. _____

6. _____

• 200 DAY 924 1/2

Notable Trades:

ATM STRADDLE PRICE

- MONTH Q STRIKE 900 PRICE 36 1/4 VOL 17.75%
- MONTH U STRIKE 910 PRICE 53 3/4 VOL 18.75%
- MONTH X STRIKE 920 PRICE 75 5/8 VOL 18%
F 940 88 1/4 16.75%

FUND POSITION -36k COT (+18k w/w)

Notes (vol, skew, daily activity):

USDA acreage report sparks outrage as the numbers show acres down 10%. Stocks also lower. Should have been really bullish for the bean market except for the negative numbers out of corn. The extreme doubt in the USDA corn acres cast doubt on the real number of bean acres. There also is the question of demand that has been hanging over the market for a long time now.

Volatility was crushed in the Soy complex. That presents an interesting buying opportunity as almost anything can happen from this point on. If acres remain low, the weather market could take over and get things really moving as it did for the corn a month ago. If the acreage number gets revised higher and weather is good, we could see a fairly significant selloff in the beans. With Bean vol trading at 18%, there are only a few percentage points left to decline before it hits a bottom (anything under 15% in this market in the summer would be highly unusual), however, on a rally, vol could easily pick up 10%.