



Monthly Commodity Futures Overview August 2025 Edition

Grain Market Outlook for the United States and South America by Mark Soderberg, Senior Grain Market Specialist, ADM Investor Services

*The following report is an overview of the US and South American economic, political and crop situations as of **August 20, 2025**. This report is intended to be informative and does not guarantee price direction.*

Corn

Corn prices staged a nice recovery following the bearish USDA production and WASDE reports on August 12. In the report, the USDA lowered old crop, 2024/25 ending stocks by 35 million bushels to 1.305 billion, which was a slightly larger decline than expected. Exports were raised another 70 million bushels to 2.820 billion. Usage for ethanol production was cut by 30 million bushels and other FSI usage by 5 million.

For 2025/26, harvested area was revised up nearly 2 million acres 88.69 million, while the average yield was increased by 7.8 bushels per acre to a record 188.8. Production was increased just over 1 billion bushels a record 16.742 billion, roughly 750 million above expectations. The increase in production and yield was the largest ever in an August report. The biggest change prior to that was in 2016, when production was increased by 613 million bushels and average yield by 7.1 bushels per acre. The USDA also raised 2025/26 demand by 545 million bushels to 15.955 billion. Ending stocks were increased to 2.117 billion bushels, 215 million above expectations, and if verified a 7-year high. This would put the stocks/use ratio at 13.3%, a 6-year high. These optimistic usage figures will have to prove themselves over the course of the marketing year. The average US farm price for 2025/26 was cut by 30 cents per bushel to \$3.90.

Global stocks for 2025/26 were increased by 10.5 million metric tons to 282.5 million, based primarily on the higher US inventories. We were surprised to see Brazil's 2024/25 production left unchanged at 132 million tons. China's 2024/25 ending stocks were lowered by 1 million tons on lower imports.

We look for support in September Corn at \$3.60 ½, the low from last August on the weekly nearby chart. December Corn immediately plunged to new lows on the report (to \$3.92). As of this

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writing, prices have recovered to back over \$4.00. Production estimates in Brazil still vary widely, between 132-150 million tons. Brazilian basis levels continue to hold up better than seasonally expected. With US FOB corn prices below Brazilian offers out to November, it does not appear that corn needs to drop considerably to stimulate demand. Cattle prices are at record levels, while ethanol margins remain strong. Look for December Corn to range between \$3.80-\$4.10 into the next monthly USDA report on September 12.

Soybeans

The August USDA production and WASDE reports came in bullish against expectations, and soybean prices jumped to new highs for the month in its wake. Old crop 2024/25 ending stocks came in at 330 million bushels, down 20 million from the previous report and slightly below expectations. This was due to 10 million-bushel increases in exports and crush. To absorb the higher bean oil supplies that would result from the higher crush rates, bean oil domestic usage rose 150 million pounds. Exports were cut by 50 million pounds, and imports were cut by 25 million, keeping stocks steady at just over 1.5 billion pounds. Soybean meal exports were increased by 1%. The 2025 harvested area was slashed by 2.4 million acres from the July estimate to 80.1 million. The average yield jumped 1.1 bushels per acre to a record 53.6. This pulled production down by 43 million bushels to 4.292 billion, roughly 75 million below expectations. Exports were cut 40 million bushels, putting 2025/26 ending stocks at 290 million bushels, which was below the low end of the range expectations and the lowest in three years and the stocks/use ratio down to 6.7%, also the lowest in three years. The average US farm price for 2025/26 held steady at \$10.10 per bushel. World ending stocks for 2025/26 were lowered by 1 million metric tons 125 million, which was at the low end of expectations.

Just before the USDA reports, the Trump Administration extended the trade truce with China for another 90 days, allowing more time to negotiate a trade deal. As of this writing China had still not secured any new crop soybeans from the US. Until a deal has been completed, China will likely only buy enough US soybeans to fill in where needed ahead of Brazil's harvest early next year. That window continues to shorten.

Despite the lack of a trade deal, we sense the lows are in for November Soybeans, as there is less wiggle room for US yields to fall back given the lowered acreage base. Look for November Beans to remain in a \$10.00-\$10.75 range.

Crush margins have backed off since the USDA reports. Bean oil has slipped to two-month lows as the trade has become increasingly concerned that a pending decision from the EPA on small refinery exemptions could cut soybean oil demand for the production of biofuels. Meal prices have bounced off 9-year lows established in late July, as speculative traders have been scaling back what was a record short position.

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Daily November Soybeans

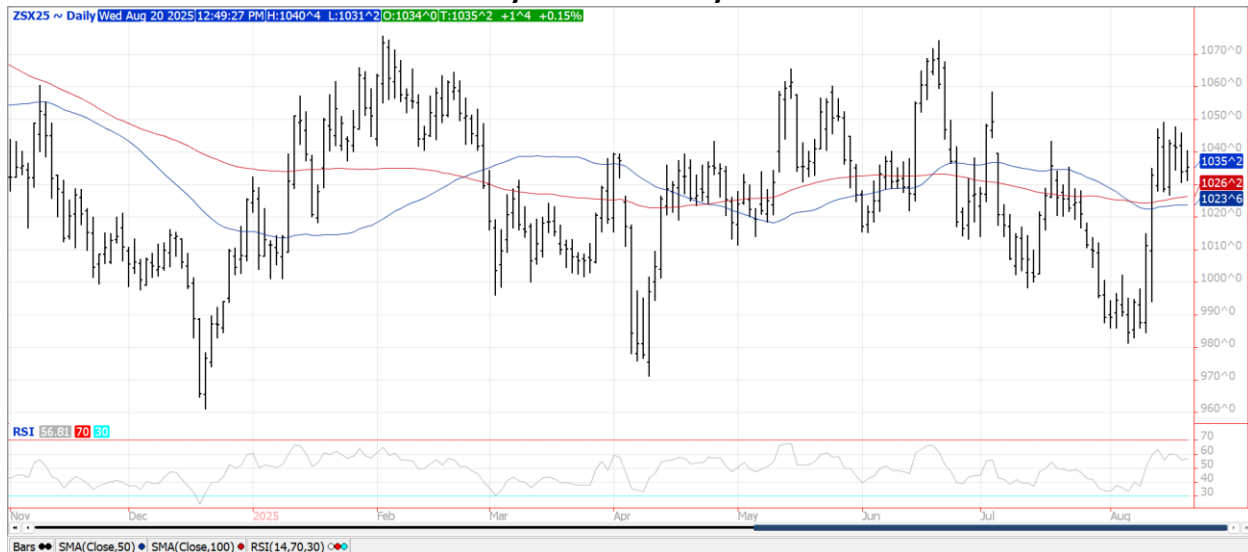


Chart by QST

Wheat

The modest price rebound ahead of the August USDA reports was short lived, as all three classes of wheat pulled back to fresh contract lows the middle of the month. In the report, all US wheat production was revised down 2 million bushels to 1.927 billion. The average yield was put at 52.7 bushels per acre, matching the record high from 2016. Winter wheat production increased by 10 mil bushels to 1.355 billion, roughly 10 million above expectations. HRW production was increased by 14 mil bushels to 769 million and SRW by 2 million to 339 million. White wheat production was lowered by 7 million bushels. Spring wheat production was lowered 20 million bushels to 484 million, and durum was increased by 7 million to 87 million. Exports were revised higher by 25 million bushels, and food usage was down 5 million, resulting in a 20-million barrel increase in overall demand. The increased exports were all for HRW, more than offsetting the higher production and enabling stocks to slip by 15 million bushels to 416 million. All wheat ending stocks were cut 21 million bushels to 869 million, nearly 15 million below expectations but still a 6-year high. The 2025/26 average farm price fell 10 cents per bushel to \$5.30.

World 2025/26 ending stocks were lowered by 1.5 million metric tons to 260 million, the low end of expectations. The world stocks/use ratio slipped to 32.1%, the lowest in a decade. Chinese wheat production fell 2 million tons to 140 million, which was offset by a 2 million-ton reduction in their domestic feed usage. With prices at or near five-year lows, it seems that there is little war premium or weather premium left in wheat prices. We expect to market to continue to closely monitor any peace talks between Russia and Ukraine.

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Softs and Energy Outlook by Mark Bowman, Senior Global Market Analyst, ADM Investor Services

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Cocoa

The release of the second-quarter grind data on July 17 marked the culmination of a selloff from highs on May 20. The data came in much weaker than expected, with European grind down 7.2% from the same period in 2024 and Asian grind down 16.3%. North American grind was less ominous as it was down 2.8%. This seemed to confirm ideas that high prices had hurt demand. Candy companies raised prices and developed new confections that relied less on chocolate. The market has since retraced more than about 61.8% of the selloff, but as of this writing it has yet to close above that line. West African rains shifted north in the second half of July, out of the main cocoa growing regions. This is a normal weather pattern, and rains should return in later August or early September. There are some concerns that the dry conditions will hurt the upcoming main crop, and farmers have been complaining about it being too cold. Ivory Coast port arrivals for 2024/25 are now running around 2% behind a year ago from a peak of +34% at the height of the main crop harvest last fall. The 2025/26 crop begins October 1.

Coffee

December Coffee broke out of a month-long consolidation in August and reached its highest level since. As of this writing the market had achieved that 61.8% retracement of the selloff from the May contract high to the July 7 low. One supportive factor has been ICE certified stocks, which have fallen to their lowest level since May 2024. There was a frost event in early August that appears to have caused some damage to Brazil's 2026/27 crop. The Brazilian coffee cooperative Expocacer said that the cold snap earlier the size of the 2026/27 coffee crop in Brazil's Cerrado Mineiro growing region by around 412,000 60-kg bags. This represents about 1% of Brazil's total arabica production for 2025/26, currently estimated at around 40.9 million bags. The US 50% tariff on imports from Brazil have been enacted with no carve-out for coffee. This in theory will raise prices for US consumers and will force Brazil to market their coffee elsewhere.

Sugar

The UNICA report for the second half of July showed that cumulative Brazilian Center South sugar production for the marketing year that began in April was running 7.8% below a year ago. This was an improvement from mid-July when production was 9.2% behind and from the end of June when it was 14% behind. Dry conditions in July were conducive to harvest and crushing after a rainy June. Production for the first half July was 15% above last year after being averaging 18%

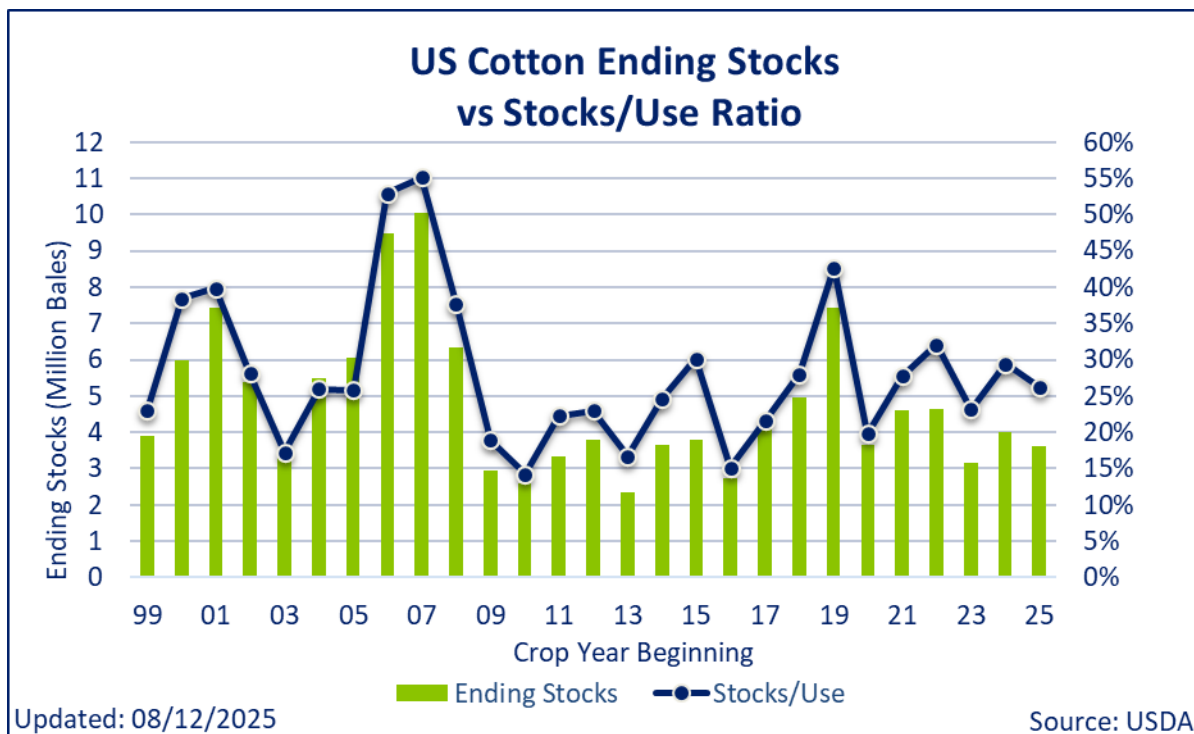
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lower than a year ago in June. However, second half July production was 0.8% below last year. Sugar's share of the cane crush continues to run ahead of last year, coming in at 54% in the second half of July versus 50% a year ago. So far, it appears that Asian sugar production will be strong this year. India has experience a strong monsoon season, and they appear to be on track to be net exporters in 2025/26. Concerns about Thailand's cane crop have eased with their recent rainfall.

Cotton

The cotton market got a breath of life from the August USDA Supply/Demand report, which lowered US planted area and tighten the supply outlook. The report put US 2025/26 cotton production at 13.21 million bales, down from 14.60 million in the July and 1.3 million below expectation. Planted area was lowered to 9.28 million acres from 10.12 million in the July update, and yield was increased to 862 pounds per acre from 809 in July. The abandonment rate was increased to 20.7% from 14.4% previously due to dryness in the Southwest, putting harvested area at 7.36 million acres. Ending stocks came in at 3.60 million bales versus 4.60 million in July. This put the stocks/use ratio at 26.3% versus 32.4% in July, 29.4% last year, and a five-year average of 26.4%. This was still above the 23.2% from 2023/24 but it was the first time the 2025/26 crop forecast was below the five-year average. US crop conditions remain strong. As of August 10, 53% of the US crop was rated good/excellent, up from 46% a year ago and above the five-year average of 45%. Texas was 44% G/E versus a five-year average of 30%.



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Crude Oil

Crude oil peaked in June on the Monday following the US bombings on Iran and saw a quick selloff that reversed lower that saw the October contract it giving up \$13.14 (17%) in two sessions. The market then managed to claw back about 62% of those losses, but then it resumed its downtrend and took out that late June low. As of this week it has found some support at 61.75, which is the 61.8% retracement of the rally from the April low to the June high. One supportive factor had been President Trump threatening tariffs of 100% on buyers of Russian crude oil if Russian President Putin did not agree to a cease fire with Ukraine. The two biggest buyers of Russian crude have been India and China. India reportedly backed off from buying Russian crude in response, but the Trump administration still issued an additional 25% tariff on Indian exports, bringing their total rate to 50%. There were indications this week that India has resumed its buying program. There seems to have been some progress on the cease with President Trump meeting with Russian President Putin in Alaska and then with Ukrainian President Zelenskiy and several European leaders, but of this writing there was still a lot of uncertainty as to whether Putin was interested in peace. In the meantime, OPEC+ has aggressively lifted their quotas this year, opening the door for more supply, and forecasting agencies such as EIA and IEA are pointing to a global supply surplus in 2025 and 2026. Crude oil may be short-term oversold, but overwhelming supply appears to be hanging over the market.

Natural Gas

US temperatures may have been above average this summer, but they did not generate enough cooling demand to overcome record US natural gas production. As of August 18, financial infrastructure and data provider LSEG put that average gas output in the lower US 48 states at 108.2 billion cubic feet per day for August, above the previous record 107.9 bcf from July. The Baker Hughes count of US natural gas rigs in operation reached 124 in early August, the highest in two years. As of August 8, US natural gas in storage reached 3,186 bcf, down 2.4% from a year prior but 6.5% above the five year average. Weekly builds have been consistently above average and above year-ago levels since the build-season began in April. One supportive factor for the natural gas market has been the strong pace of US LNG exports. The average amount of gas flowing to the eight big US LNG export plants approached 16.0 bcf in August, up from 15.5 bcf in July and on par with the record 16.0 bcf from April. As of this writing, the October Natural Gas contract had fallen to its lowest level since September 2021, and the nearby contract had reached its lowest level since November 2024.

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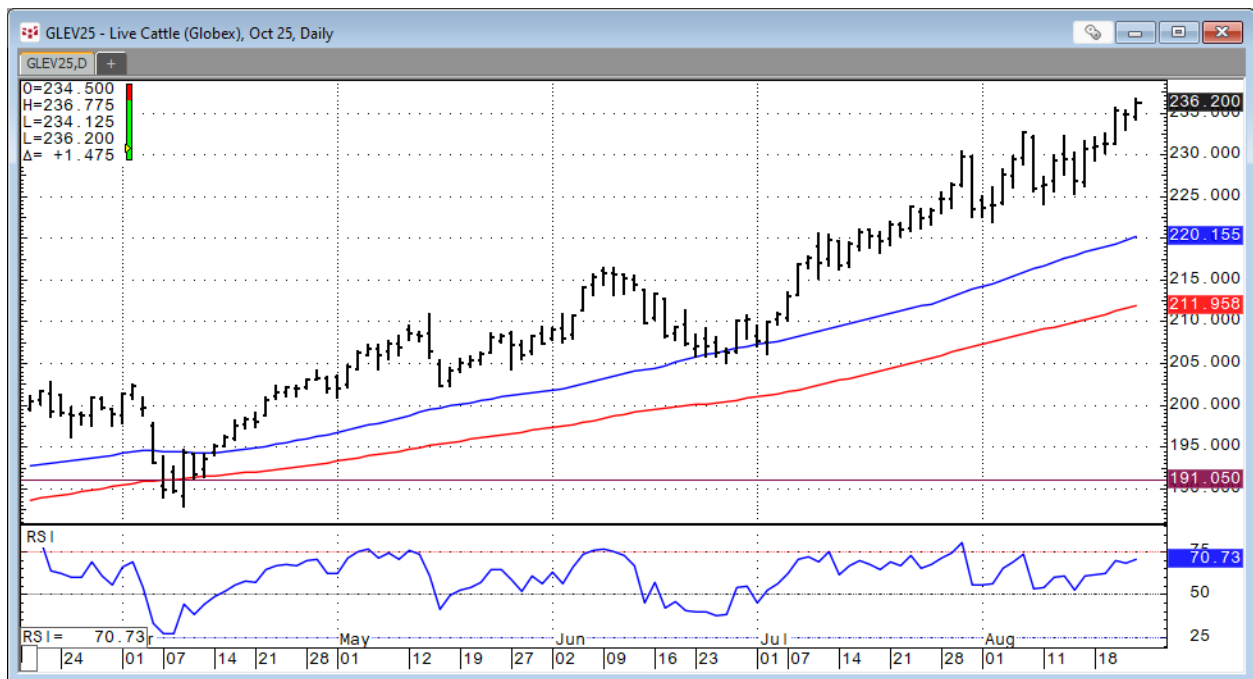
**Livestock Outlook by Chris Lehner,
Senior Livestock Analyst, contracted by ADM Investor Services**

*The following report is an overview as of **August 21, 2025** and is intended to be informative and does not guarantee price direction.*

Live Cattle

Beef and cattle prices could be used in Las Vegas wager on what price and what date the peaks will occur. New, historically high prices are a weekly occurrence. At the time of this writing, cash prices in the Midwest were \$245.00/cwt and dressed prices as high at \$392.00/cwt, primarily due to low slaughter. US federal daily cattle slaughter is down 1.37 million head so far this year, a 6.8% decline, and that follows a slaughter rate last year that was down more than 1.25 million head from 2023. The lack of cattle has sent beef prices skyrocketing. The choice boxed beef cutout value as of August 21 was \$408.13/cwt, up from \$315.75 a year ago, and the select cutout was \$384.71, up from \$302.24. Cash cattle prices in the Midwest are currently around \$242 versus \$188 a year ago. The July Cattle on Feed report showed the amount of cattle placed in feedlots in as of June were down 8% from the previous year. There are indications that an expansion in the herd has begun, with cow/calf producers retaining 4% to 5% of heifers, but this would not result in a substantial increase in the number on feed until the late into the third quarter of 2026.

Daily October Live Cattle



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GLEV25 - Live Cattle (Globex), Oct 25, Daily | Fri Aug 22 2025 11:22:05, CQG 25.12.8015

Chart by CQG

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Lean Hogs

Lean hog futures peaked on June 23, two days before the quarterly USDA Hogs and Pigs report. Lean hogs prices were lower after the report indicated that the June 1 inventory was up 1% from March 1 and that the March-May pig was up 1% from the same period in 2024. From June 23 to July 15, August Lean Hogs dropped from a closing price of \$113.05/cwt on June 23 to \$104.02 on July 15, a decline of \$9.82. The contract expired at \$109.65 on August 14. Prices are higher in 2025 because hog slaughter has been considerably lower. As of August 21 year to date slaughter was down 1.918 million head from the same period a year ago. The CME Pork Cutout Index was \$114.75/cwt, down from \$98.52 a year prior. Because of high beef prices, US pork consumption is expected to increase 3 to 4 pounds this year.

Lean Hog Futures - Weekly Nearby



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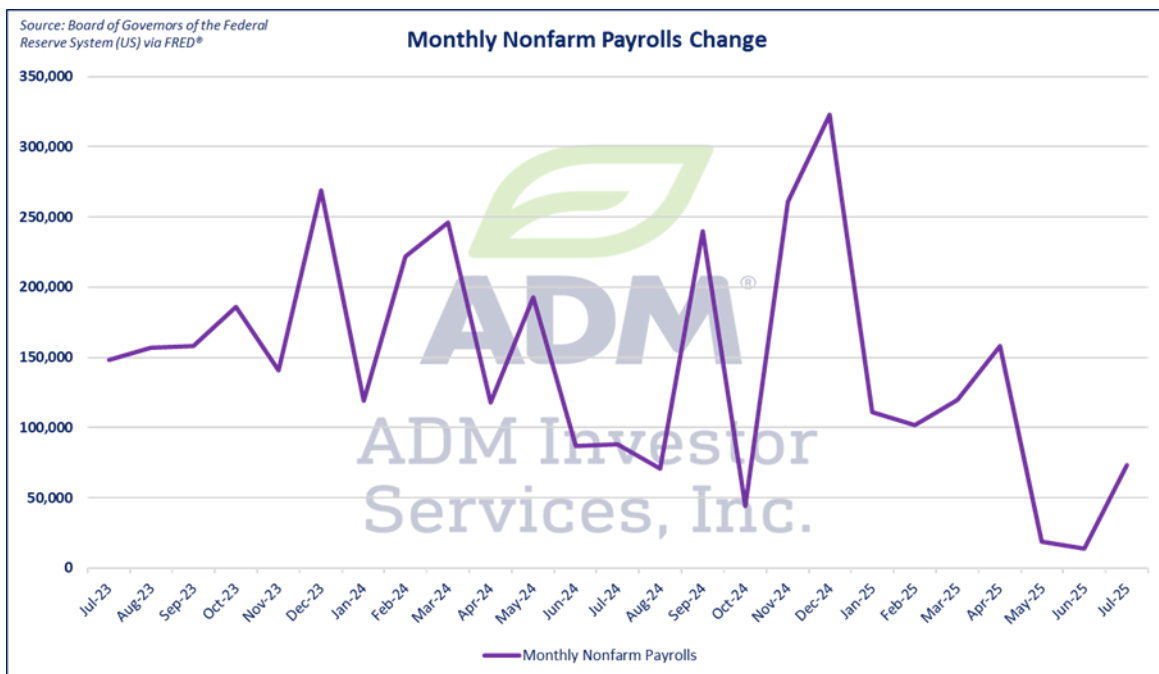
Stock Index, Currency and Precious Metal Futures Market Outlook

by J.P. Steiner, Associate Economist, ADM Investor Services

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Stock Index Futures

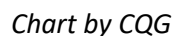
Stock index futures have posted steady gains over the past month, with all major indexes hitting record highs, reflecting a cautiously optimistic market environment against an uncertain macroeconomic backdrop. Several key factors contributed to this upward momentum. First, corporate earnings reports for Q2 largely exceeded expectations, especially among tech giants, which helped reinforce investor confidence, as it appeared that tariffs were not weighing on companies' bottom lines as drastically as initially thought. Of the companies that reported earnings, 58% increased their full-year guidance for 2025, double the number from the first quarter. The S&P 500 posted an 11% earnings growth on an annualized basis, nearly triple the widely expected growth rate of 4%, and 84% of the companies that have reported have beaten Wall Street estimates. US retail sales grew 0.5% in July, down from a revised figure of 0.9% in June and below estimates of 0.6% growth, suggesting a normalization in consumer spending following a turbulent couple of months. Markets responded negatively to July's labor report, which showed weak job growth and drastically downwardly-revised figures for previous months. The nonfarm payrolls count for the previous two months was revised down by 258,000 jobs, and payrolls for July increased by 73,000, below the expected 110,000.



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The US has in recent weeks announced political deals with several trading partners, including the EU, Japan, South Korea and Indonesia, which has provided greater clarity for markets on the tariff front. However, in most cases the US has yet to publish formal statements detailing what was agreed to, creating uncertainty for many businesses and policymakers.



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US Dollar Index

The US Dollar Index has experienced broad volatility over the past month, climbing to a three-month high in late July before falling again. This surge was driven by the US–EU trade deal, which was seen as favoring the US and bringing greater market certainty while averting a global trade war. The dollar fell steeply following July's labor report, as traders increased bets on the number of potential Fed rate cuts. July's CPI inflation data also contributed to dollar weakness, as the modest print furthered increased the chances for a rate cut, but the dollar pared its losses following July's PPI release, which showed an alarming rise in price input inflation. Comments from Fed Chair Powell at the annual Jackson Hole Symposium added to expectations of a September rate cut, resulting in a broad weakening of the dollar on August 22.

Euro Currency

The euro has depreciated slightly against the dollar over the past month, owing in part to the US–EU trade deal, but it pared most of its losses after a sour US jobs report added to speculation of a reduction in US interest rates. Nearly all EU exports to the US will now be subject to a 15% tariff, with some exceptions for “unavailable natural resources,” such as cork, as well as aircraft, aircraft parts, generic pharmaceuticals, and the chemicals used to make them. Those products will be tariffed at rates that predate any recent tariff moves from the Trump administration. CPI inflation in the eurozone held at +2.0% in July, unchanged from June and in line with the European Central Bank's official target. Core CPI inflation remained steady at +2.3%. The ECB held rates steady at its most recent meeting, ending its easing cycle after eight cuts in the past year, and it is expected to hold rates steady at its 2.15%. ECB President Christine Lagarde said at the bank's latest monetary-policy meeting that the bank was “in a good place” regarding inflation and that they would not respond to “some minor deviation” from the target. European economic activity increased in the second quarter by 0.1%, counter to expectations that it would contract slightly.

The ECB expects real GDP to grow 0.9% in 2025 as the economy navigates a post-tariff reality that will give businesses greater clarity. Private sector activity in the eurozone rose to 51.1 in August from 50.9 the previous month, the sharpest expansion since May 2024. The growth was supported by a third straight expansion in the services sector and an unexpected rebound for manufacturers, their first in more than three years. Export orders showed the fastest drop in five months in August, pointing to the impact of US trade tariffs. Input cost inflation was at a five-month high, driving firms to increase their output charges the most in four months. Business confidence eased for a second month amid concerns about US tariffs and economic headwinds in the Euro Area.

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British Pound

The British Pound barely moved against the dollar over the past month after a tight vote at the Bank of England to cut interest rates. The BoE lowered its key rate to 4% from 4.25%, after having made the first cut in this series last August. Opposition to a rate cut was stronger than expected, with two rounds of voting required for the first time in the Monetary Policy Committee's history. The split in voting highlights the differing opinions on rising inflation, which is expected to hit 4% in September, as signs of labor market strain continue to appear. July CPI rose 3.8% on an annualized basis, up from +3.6% in June. The data will likely keep policymakers at the BoE from cutting rates in the near term. On a positive note, many of the inflation drivers in the report are likely to be one-off price increases. UK S&P Global Composite "Flash" PMI rose to 53 in August from 51.5 the previous month, better than expectations for 51.6 and the sharpest growth rate in private-sector business activity in a year. Input inflation was at the highest since May, with firms citing the burden of higher National Insurance payments and their impact on labor costs. Unemployment rose 4.7%, its highest level in four years.

Interest Rates

The Treasury market has experienced moderate volatility over the past month, with yields seesawing following a sloppy round of funding, July's poor labor report, and recent inflation data. Treasury auctions have shown sloppy demand across the curve, highlighting investor caution amid high supply and macro uncertainty. The \$25 billion 30-year bond auction saw a below-average bid-to-cover ratio of 2.27, with indirect bids falling short and dealers taking their largest share in a year. This followed similarly weak demand in the 10-year and 3-year note auctions, both of which posted their softest bid metrics in over a year. In a speech at the Jackson Hole Economic Symposium, Chair Jerome Powell indicated that the Federal Reserve may consider a rate cut in September, stating that "the baseline outlook and the shifting balance of risks may warrant adjusting our policy stance." Powell also noted that inflation risks persist, particularly those stemming from tariffs, are now clearly visible in the economy. Further concerns regarding inflation include higher wage pressures as workers demand higher pay to offset rising costs, potentially fueling an inflationary cycle. However, longer-term inflation expectations remain well anchored.

July's labor report revealed a significant slowdown in hiring, raising concerns about the health of the labor market and the broader economy. Nonfarm payrolls increased by just 73,000, well below the consensus forecast of 105,000. Revisions to May and June were negative, subtracting a combined 258,000 jobs from previous estimates, while the unemployment rate ticked up to 4.2% from 4.1% in June. The report added to speculation that the Fed would cut rates, with Fed Funds contracts speculating 75 bps of easing by year end. Further adding to rate cut expectations from the Fed was a modest July CPI print, with headline CPI rising 0.2%, down from 0.3% in June. Core CPI rose 0.3%, up from June's 0.2% and the largest gain in six months.

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PPI inflation data painted a different picture, with prices rising 0.9% month-over-month and 3.3% year-over-year. This marks the strongest annual increase since February and reflects broad-based price pressures, especially in services, which rose 1.1%. Core PPI, which excludes volatile food, energy, and trade services, rose 0.9% in July, the largest monthly gain in over three years and up 3.7% year-over-year, suggesting that underlying inflationary pressures are firming and not just being driven by temporary shocks. Recent PMI data has also pointed higher costs in the services sector, with rising wage costs and tariffs directly contributing to steeper input price inflation. Now that there is more certainty in regards to tariff levels, businesses will likely want to reduce the burden of the duties and raise prices, although they will still try to maintain a competitive price landscape. This could result in tariffs having a slow drip effect on prices, as companies adjust prices gradually and inflation continuing to serve as a major headache for the Fed moving forward.

Daily September 10-Year Note



Chart by CQG

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Gold

Reduced trade frictions have led gold to largely consolidate over the past month, with spot prices falling roughly half a percent since mid-July and trading within a narrow range of \$3,270 to \$3,470 per ounce. The recent sideways movement reflects a market in pause mode, digesting earlier gains amid persistent geopolitical tensions, shifting US monetary policy expectations, and a weakening US dollar. A mix of labor and inflation data has led to greater uncertainty regarding interest rates, with markets expecting a rate cut from the Fed in September but outlook beyond then remaining cloudy. Investor interest remains a strong underlying support. Gold-backed ETFs saw strong inflows this past month, and speculative long positions have stayed elevated. Central banks remain major buyers, with more than 400 metric tons added to reserves in the first half of the year, led by China, India, and Turkey. Comments from Fed Chair Powell indicated that the central bank may soon adjust their policy stance, which provided gold with support following the remarks.

Copper

US copper futures experienced a sharp decline after President Trump announced that new US tariffs would only apply to semi-finished products like wires and pipes, exempting key imports such as ore, cathodes, and concentrates that make up the bulk of copper inflows. Prices rebounded somewhat, due to a mix of supply fears and oversold conditions, leaving the metal down roughly 20% since mid-July. Copper has also felt pressure from Chinese data that showed new yuan loans dropping unexpectedly in July. This is the first contraction in 20 years and is a sign of weak demand despite Beijing's efforts to bolster it. However, outstanding total social financing, used by analysts as a gauge of industrial metals demand, rose 9% and hit its highest level since February 2024. Chile's state copper commission slashed its 2025 growth estimate for the country's production, saying it expects an increase of 1.5% from last year, down from the 3% it had forecasted in May. The commission said the slide in forecast growth was due to June production declines at BHP's Escondida mine, the largest copper deposit in the world, and at Collahuasi, which is jointly run by Anglo American and Glencore. It also said that the recent deadly collapse at Codelco's El Teniente mine could pose a "significant risk of supply disruption." Chile recently allowed mining to resume at that mine.

Support and Resistance

Grains

Dec Corn

Support	\$3.90	Resistance	\$4.20
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Nov Soybeans

Support	\$10.00	Resistance	\$10.75
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Dec Chicago Wheat

Support	\$4.95	Resistance	\$5.40
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Softs

December Cocoa

Support	\$7,300	Resistance	\$9,000
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December Coffee

Support	300.00	Resistance	376.00
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October Sugar

Support	15.45	Resistance	18.45
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December Cotton

Support	65.00	Resistance	71.00
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Energy

November Crude Oil

Support	\$55.00	Resistance	\$68.60
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November RBOB

Support	\$1.7400	Resistance	\$2.0100
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November ULSD

Support	\$1.9900	Resistance	\$2.4300
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November Natural Gas

Support	\$2.700	Resistance	\$4.000
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Livestock

October Live Cattle

Support	\$217.00	Resistance	\$240.00
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October Lean Hogs

Support	\$85.00	Resistance	\$95.00
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Stock Indices

September S&P 500

Support	6,296.08	Resistance	6,521.83
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September Nasdaq

Support	22,627.00	Resistance	23,978.50
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September 25 Dow

Support	44,551	Resistance	45,427
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Currencies

September US Dollar Index

Support	97.542	Resistance	98.652
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September Euro Currency

Support	1.15940	Resistance	1.17515
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September British Pound

Support	1.3368	Resistance	1.3560
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Treasuries

September 30-Year T-Bond

Support	113-10	Resistance	115-15
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September 10-Year T-Note

Support	111-085	Resistance	112-140
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September 5-Year Note

Support	108-145	Resistance	109-050
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September 2-Year Note

Support	103-222	Resistance	103-316
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Metals

December Gold

Support	3,322.3	Resistance	3,445.0
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December Copper

Support	4.4535	Resistance	4.5600
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