ADM Investor Services, Inc.

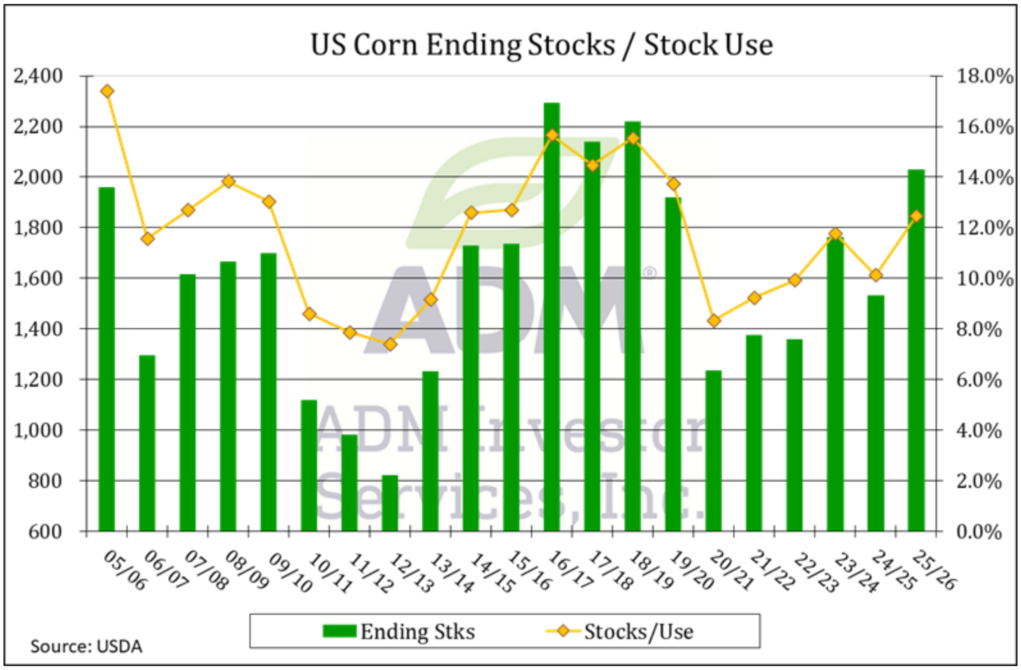
Monthly Commodity Futures Overview
December 2025 Edition

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 ***December 17, 2025.*** *This report is intended to be informative and does not guarantee price direction.*

Corn

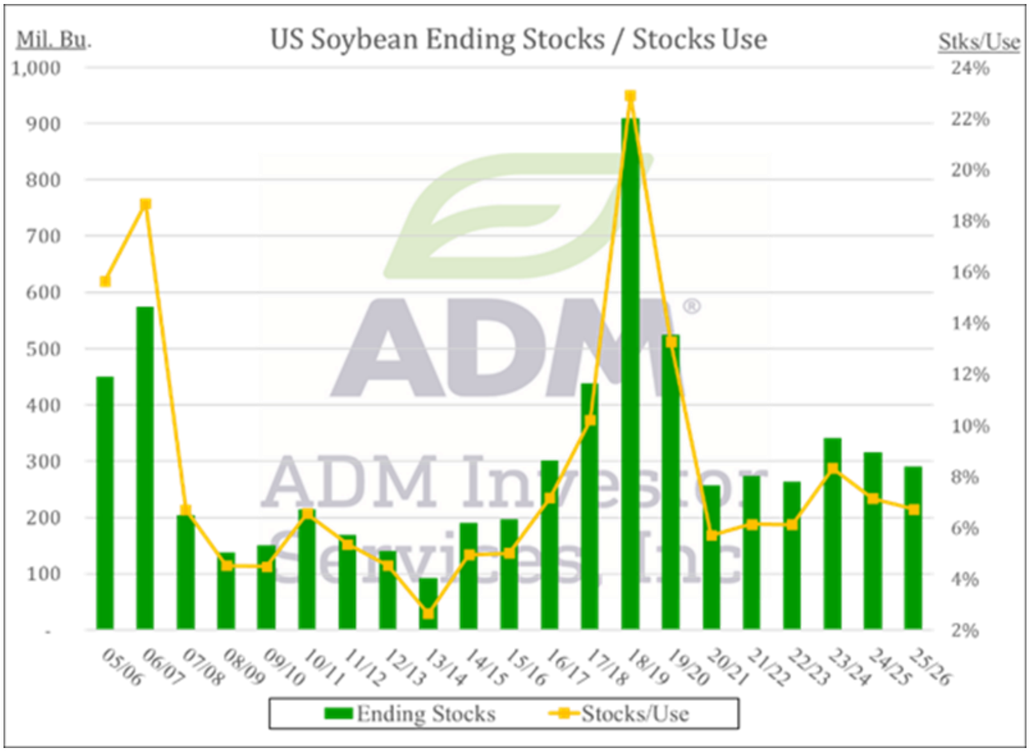
Since peaking in mid-November, corn prices have held inside a 20-cent range, despite the volatility in the soybean complex and a moderately bullish December WASDE report. In that report the USDA lowered US 2025/26 ending stocks by 125 million bushels to 2.029 billion, which while still a seven-year high were 95 million bushels below expectations. Corn exports were increased another 125 million bushels to a record 3.2 billion. Usage for ethanol production and feed were left unchanged. Global stocks were lowered by 2 million metric tons to 279.2 million, largely due to the reduced US inventories. USDA held off on making any changes to South American production. Production in Ukraine was lowered 3 million metric tons to 29 million, while EU production was raised by 1 million tons to 56.8 million. The stocks/use ratio among global exporters for 2025/26 fell to 9.7% from 10.1% in the November update. As we wind down 2025, markets will continue to focus on South American weather and US demand. As of November 20, cumulative US corn export sales for 2025/26 were up 31% from the previous year, and the percent of the USDA forecast was up 12%. Look for exports to remain robust, with US FOB offers among the lowest of major exporting countries. Despite strong ethanol production rates, the USDA corn usage estimate of 5.6 billion bushels may have trouble holding up, as sorghum usage for ethanol remains historically high. In addition, the feed usage forecast at 6.10 billion bushels, up 11.6% from year ago, appears optimistic, as the number of cattle on feed continue to run 1%-2% below last year. There may be some built-in expectations for lower corn production for the January USDA reports. In the past 35 years, final corn production was above the November forecast only 35% of the time. The three largest production cuts between the November and January estimates on record have come in the last five years. With large speculative traders nearly flat, we look for prices to remain mostly range-bound into the end of the year ahead of potential volatility from the January USDA data. As of this writing March Corn had held a test of the November, low with its $4.35-$4.55 range remaining intact.



Soybeans

Although China appears to be holding to their commitment to purchase 12 million metric tons of US soybeans by the end of February, prices across the soybean complex have sold off sharply from their November highs. Favorable weather conditions in South America combined with speculative selling has fueled the pullback. CFTC Commitment of Traders data , which has been delayed due to the US government shutdown, has revealed that much of the price surge from mid-October into November was largely due to massive speculative buying, particularly in soybeans and soybean meal. In the five-week period ending November 25, money managers bought just over 230,000 contracts of soybeans, the most ever in a five-week period. During this same timeframe, they bought nearly 182,000 contracts of soybean meal, also a record. While the

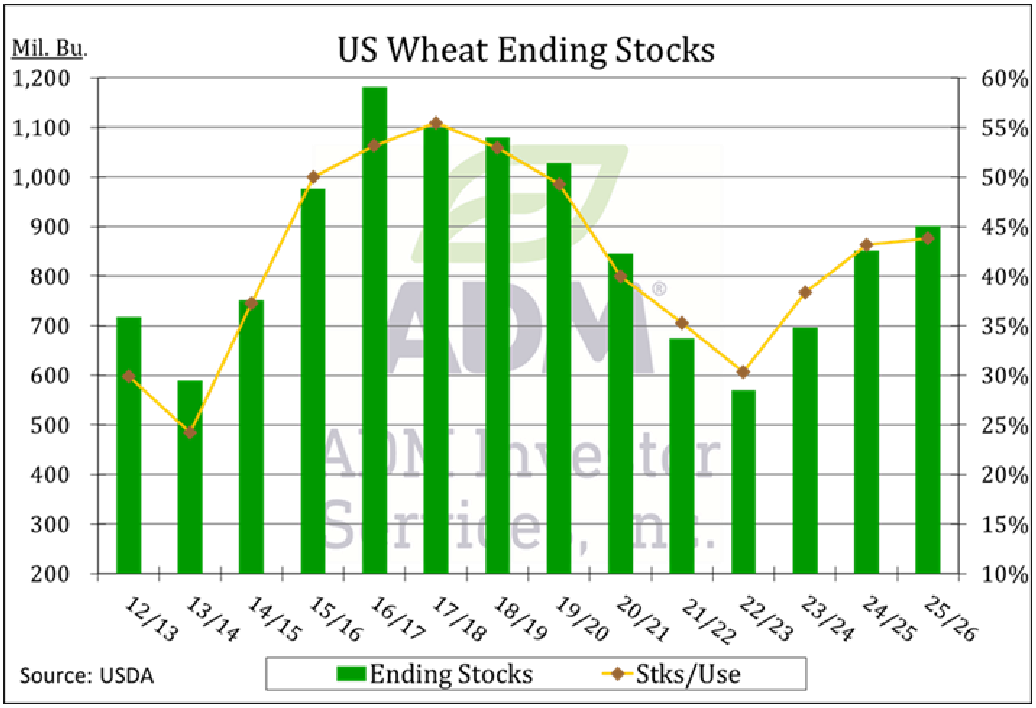
Chinese purchases are helpful for the US farmer, they likely will not be enough to prevent USDA from lowering their export forecast in the January WASDE report. As of November 20 soybean export commitments were down 38% from year ago, and were 13% behind in terms of the percent of the USDA forecast. With US soybean FOB offers ranging from 50 to 80 cents per bushel over Brazilian offers for the first quarter of 2026, we wouldn't expect Chinese purchases to exceed 12 million metric tons.



The December 25 WASDE report was largely a non-event for the soybean complex, the USDA left ending stocks unchanged at 290 million bushels. This was the fifth consecutive year in which stocks were left unchanged in the December update. We do not look for this to be the case in January, as we expect total demand to be lowered by at least 25 million bushels through a combination of lower exports and higher crush. The wild card for ending stocks will be the USDA production forecast. Historically, it has largely been a coin flip. In the past 35 years, final production has been above the November forecast 17 times and lower 18 times. We have slight bias to this year's crop being reduced. If South American forecasts remain favorable, we would expect prices to drift sideways to lower into year-end as speculators continue to shed length in the marketplace. Look for January soybeans to drift back to between $10.25-$10.50. Delays in announcing biofuel mandates for 2026 and 2027 have triggered recent weakness in soybean oil. The current usage for biofuel production forecast at 15.5 billion pounds, up nearly 32% from a year ago, appears far too high. Look for some shift into other domestic demand. We suspect prices may have bottomed just below 48 cents per pound for the spot contract. Look for spot meal prices to drift back towards $290 per ton.

Wheat

A month ago I wrote that unless bullish developments in other markets or the war in Ukraine threatens the supply of wheat from the Black Sea region, I would look for prices to drift back toward their October lows. That's exactly what happened across all three classes, with spot Chicago and Minneapolis Wheat both falling to fresh contract lows. The price jump from late October into early November was largely the result of speculative short covering. In recent weeks we have seen the combined money manager short position across the three classes drop from 208,000 contracts to just under 82,000. Once the short covering stopped, prices fell back into their long-term bear market pattern. The December USDA WASDE report offered nothing exciting for market bulls. US 2025/26 ending stocks were left unchanged at 901 million bushels. Global production was increased another 9 million metric tons to 838 million. Global stocks rose 3.5 million metric tons to 275 million versus expectations for 273 million. Production increases were seen in Canada, Argentina, the EU, Australia, and Russia. The global stocks/use ratio among major exporting countries rose to a of 17%. While USDA will likely show a reduction in US winter wheat acres in their Winter Wheat Seedings report in January, expectation for that have done little to support prices in the face of the rising global production and stocks. The question becomes how low is low? Support for March Chicago Wheat comes in at $4.92, the autumn low on the weekly nearby chart. Its spread over corn has fallen to a new low of 66 cents per bushel as it tries to work into feed rations. March Kansas City Wheat rests just above its contract low at $4.98 ¾. While we may not see the flat price break significantly from current levels, I sense spreads will widen as speculative traders pour back into the short side of the market, with the spot contracts rolling down to the previous contract lows enabling short positions to harvest those wide spreads.



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

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Cocoa

At its low in November, nearby cocoa had retraced 65.4% of its rally from an all-time low of $674 per metric ton from December 2000 to its all-time high of $12,931/ton from January, 2025, and that decline may have been enough of a correction to support the market for a while. After a slow start this fall, cocoa arrivals at Ivory Coast ports picked up steam, and as of December 14 they had been above year ago and five year average levels for seven out of the previous eight weeks. This brought some relief to those worried about a small crop this year. Cumulative arrivals for the 2025/26 marketing year had reached 894,000 tons, close to the 895,000 from a year prior but behind the five year average at 991,000. But as last year's arrivals total was the lowest in at least five years, “keeping pace” this year will not get cocoa out of its supply hole. The International Cocoa Organization is forecasting a 49-ton global production surplus for 2024/25 after deficits of 489 tons in 2023/24, 92 tons in 2022/23, and 202 tons in 2021/22. Ivory Coast production, which represents about 36% of global output, is estimated at 1,681 tons for 2024/25. This is up slightly from 1,674 in 2023/24, but it follows annual totals in excess of 2,100 tons in each of the previous five years. Ivory Coast and Ghana have been seeing more rainfall than normal for this time of year, which can delay cocoa maturation and harvest progress and slow drying times for harvested beans and pods, but it can also boost production later in the season. Traders will be watching the development of the Harmattan wind, which comes down from the Sahara between December and March and ushers in the dry season for West Africa. A strong wind will slow pod growth and limit output for the latter half of the main crop, and it could damage trees as well.

Coffee

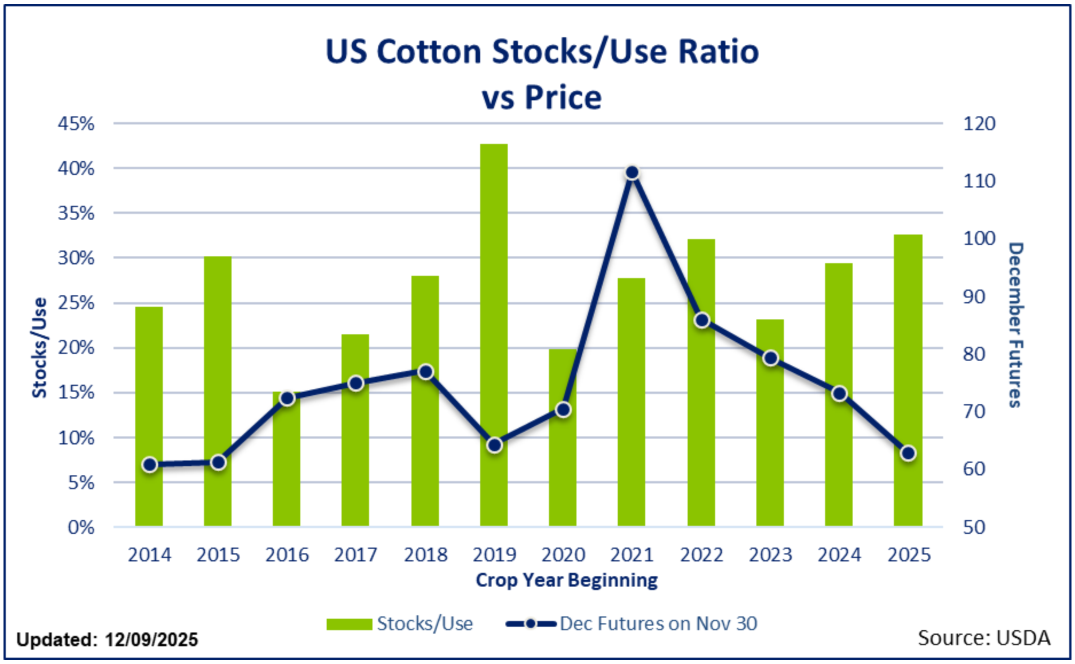
Coffee prices plunged when the Trump Administration canceled the 50% tariff on Brazilian coffee, but the market quickly bounced, putting in a spike low on November 21. Up until this week that market had not come near that low, as the removal of the tariffs likely brought pent-up buying by US roasters and importers. There also been some reassessments of the 2025/26 Brazilian crop, with Conab raising its estimate to 56.5 million bags, up from 55.2 million estimated in September and up 4.3% from the previous year. The arabica crop was pegged at 35.76 million bags, up from 35.15 million in the previous forecast, and robusta output was seen at 20.77 million bags, up from 20.05 million and a new record. Crop prospects for 2026/27 are looking better as well, with the key arabica-growing regions seeing ample rainfall this month. This will be the “on-year” in the Brazilian crop’s biennial cycle. Vietnam’s National Statistics Office put that nation’s exports in November at 1.47 million bags of (mostly robusta) coffee in November, up 39.1% from a year ago. Cumulative exports for the 2025 calendar year had reached 23.3 million bags, up 14.8% from the same period in 2024. A series of typhoons in Vietnam brought heavy rains and some damage to crops, but they generally stayed away from key production areas. The rains also delayed the harvest.

Sugar

Recent Commitments of Traders data showed that as of November 25, managed money traders were net short 200,074 contracts of sugar, which was very large and left the market vulnerable to heavy short covering if resistance levels were taken out. However, it may be too much to ask for this market to build a substantial rally based sole on an extremely oversold position. On the fundamental side, bearish factors include good growing weather in Brazil and sugar consumption being pressured by the success in GLP-1 weight loss drugs. Eli Lilly recently said its next-generation obesity drug helped patients to lose an average of 28.7% of their weight. On the bullish side are reports that growers in Thailand (the world's second largest exporter) were switching to other crops, such as cassava, due to low sugar prices. The UNICA update on Brazil Center-South sugar production for the second half of November showed sugar production was 724,000 metric tons, down from 1.080 million a year prior and totaled 984,000 metric tons for the first half the month. Cumulative production had reached 39.904 million tons versus 39.458 at that point last year (+1.1%). What has caught traders' eyes recently has been the shift in crushing activity from predominantly sugar to predominantly ethanol, with sugar's share of crush falling to 35.5% during the second half of November versus 44.6% for the same period last year. Crush has fallen from as high at 55% in August, and in October it fell below 50% for the first time since April.

Cotton

Ample supply and dismal export sales have left the cotton market with little fundamental support aside from the possibility that low prices will spark demand and discourage production. The Commitments of Traders reports have shown the funds loading up on short positions, leaving the market vulnerable to short covering if any bullish news develops. Based on data from the USDA December WASDE report, the US 2025/26 cotton stocks/use ratio is estimated at 32.6%, the highest in five years, and the world ratio is estimated at 64.1%, the highest since 2022/23. USDA is still working to fill in the backlog of export sales reports that were postponed during the government shutdown, but as of November 20, cumulative cotton sales for 2025/26 had reached just 5.589 million bales, down from 6.364 million at that time last year and the slowest in 11 years. Sales had reached 50% of the USDA forecast versus a five-year average of 66% for that point in the marketing year. The slow pace could encourage the USDA to lower its export forecast for 2025/26 once the data is up to date. This would raise the ending stocks forecasts even more. Recent Commitments of Traders data showed managed money traders were net short to 61,999 contracts of cotton as of for November 25, which has left the market vulnerable to aggressive short covering if resistance levels are violated. The record net short was 81,343 from October 14.



Crude Oil

Crude oil prices came under pressure in mid-December as talks to end the conflict between Russia and Ukraine developed a surprisingly optimistic tone. As of this writing the Trump Administration had reportedly offered a “NATO-like” security agreement to Ukraine, which was appealing to that country even if it did not include full membership. There was no word on how Russia viewed that offer. The issue of land concessions had yet to be resolved. Russia was insisting they be allowed to keep all the land they had taken and then some, which is something that would Ukraine’s leadership would find difficult to accept. If the plan is successful, it would likely mean a lifting of the sanctions on Russia and therefore a more free-flowing movement of Russian oil. Add to that the increase in OPEC+ production after that group raised its official production quotas this year, and the trade was looking at an oversupply setup for 2026. Also undermining support were disappointing economic data from China. There was also and an article in Reuters suggesting that China’s crude oil storage reached its highest level in six months in November on a surge in imports against steady refinery processing.

Natural Gas

Natural gas prices saw a sharp rally during late November/early December that lifted the nearby contract to its highest level since December 2022, only to give back all of those gains and then some within the span of seven sessions. The market was supported on its rally from an early start to winter that bought heavy snows to the Midwest around Thanksgiving and extreme cold in the first two weeks of December. But the forecast turned, and by the end of the second week in December, the 6-10 and 8-14-day forecasts were calling for above normal temperatures across the lower 48 states out through December 29. In the meantime, US gas production continued at a record clip.

Daily March Natural Gas

Chart by CQG

As of December 16, financial firm LSEG said average gas output in the Lower 48 states was averaging 109.5 billion cubic feet per day (bcfd) so far in December, just shy of the record 109.6 bcfd from November. That and the lower demand expected through the end of the month suggested seasonal draws from storage would be slower than normal. Exports remained strong, with average gas flows to the eight large US LNG export plants estimated at 18.6 bcfd, above the record 18.2 bcfd in November. However, a slow start to the winter in Europe and peace prospects for Ukraine undermined export demand expectations for US LNG. As of December 5, US gas in storage was -0.03% from a year prior and 3% above the five-year average for that date.

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

*The following report is an overview as of **December 18, 2025** and is intended to be informative and does not guarantee price direction.*

Live Cattle

The December holidays are good for beef sales. The cutout improves as the top cuts, choice rib primals for rib roasts and loin primals for loin roasts and steaks move prices higher. The strong demand comes from businesses holiday events, families having beef roasts during the holidays, and from restaurant sales out through New Year's Eve. About 70% of prime rib roasts annually are sold during the holidays.

Approximately 85% to 95% of wholesale beef is traded via contracting, and buyers use it to their advantage. They have data that has been collected for years, and with their formulas and artificial intelligence, they can "see" in advance how much beef they will need, the specific cuts that are required for the various seasonal uses, and the number cattle needed for slaughter. As of December 18, year-to-date federal cattle slaughter was down 6.9% from 2024, and beef production was down 4.2%. Because rib primals are needed for end of the year holidays, buyers begin accumulating supplies in May, and this is reflected in prices. For example, choice rib primals on May 1, 2025 were priced at $569.47/cwt, and the choice cutout was $342.74. By September 30 rib primals had reached $625.20 and the beef cutout $371.03 (with a lot of the cutout gain due to higher the tariffs that slowed imports). By October 31, rib primals were priced at $633.52 and the choice cutout $378.67, and by December 1, ribs were $642.00 and the cutout was $368.89. Between December 1 and December 15, rib primals traded between $635.00 and $645.00, and the cutout between $357.44 and $371.48. In 2024, choice rib primals topped at $657.83 on December 19, and it appears that the demand for rib primals has peaked for this year. On December 15 they were priced at $635.97, by December 16 they were at $626.42, and as this writing on December 18 they had fallen to $607.04, with the choice cutout at $357.04.

As more data is added to formulas and artificial intelligence becomes more sophisticated, there will be more contracting. 2025 had fewer cattle, production was down and beef imports were interrupted. Contracting is used in the majority of marketing now, and will grow in the future.

Daily February Live Cattle

Chart by CQG

Lean Hogs

Hog prices peaked when the September Hogs and Pigs report was released on September 26. From September 26 to November 21, December Lean Hogs dropped $10.82. The Hogs and Pigs report showed all hogs supply was down 1% from 2024, kept for breeding down 2%, and kept for market down 1%. This wasn't a bearish report, but pork prices fell anyway, with the CME Pork Cutout Index dropping $11.70 in the wake of the report. Since November 21 the hog market has reversed, and as of December 18 it had recovered $4.71 from the low. Exports, primarily to Mexico, are up, and although the final numbers have not been tabulated, it is believed US consumption in 2025 may have increased 1-2 pounds.

Daily February Lean Hogs

 HEG26 - Lean Hogs (Globex), Feb 26, Daily | Fri Dec 19 2025 07:47:08, CQG 25.12.8015

Chart by CQG

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 gained over the past month, with the S&P and Nasdaq posting 3% gains, while the Dow climbed nearly 5%, with the S&P and Dow both hitting all-time highs. Tech stocks connected to the AI trade have experienced moderate volatility, and that weighed on gains, while investors have seemingly been favoring cyclical stocks and have been rotating away from tech. The Federal Reserve's December rate cut was favorable to markets, as Fed Chair Powell signaled that a cooling labor market was more of a concern than runaway inflation. The AI space has continued to reflect concern over a potential market bubble and high stock prices among several of the industry's biggest players. Concerns over massive capital expenditures have also weighed on investor attitudes, as reflected in post-earnings market reactions to heavy spending announcements from several large companies. The resumption of timely economic reports has presented markets with another source of volatility. November's payrolls report showed subdued hiring conditions with the economy adding 64,000 jobs, which was at least above expectations of +50,000. October's report, which was released alongside November's due to the shutdown, suffered from a lack of data and required changes to the statistical weighting process, but it did indicate that the US economy lost 105,000 jobs during the month. However, it should be noted that this data has not been revised and that there will likely be changes in January's report. September's and August's payroll numbers were revised lower by a combined 33,000 jobs, following previous downward revisions in July.

ISM services/non-manufacturing PMI edged up to 52.6 in November from 52.4 in October, pointing to the strongest growth in the services sector in nine months and above forecasts of 52.1. Expansion in business activity (54.5 vs. 54.3) and new orders (52.9 vs. 56.2), and the highest backlog of orders since February (49.1 vs. 40.8) are positive developments that show signs of an emerging recovery. However, employment remained in contraction (48.9 vs. 48.2), although at a slower pace than before, while businesses noted that tariffs and the government shutdown continue to impact demand and costs. Meanwhile, ISM's Manufacturing PMI showed that manufacturing conditions in the US remain subdued, with the index falling to 48.2 in November from 48.7 in October. The reading posted the ninth straight month of a contraction in activity, as deliveries, new orders, and employment fell. Price pressures also grew, with the price index rising, although it remained below the highs seen in the late spring and summer.

US Dollar Index

The US Dollar Index has experienced moderate volatility, primarily due to changing expectations over the monetary policy outlook leading up to and following the Fed's December meeting, when the bank lowered rates by 25 bps. November's CPI data came in below expectations, although it had little effect on the dollar, which has fallen around 1.2% since mid-November. The report offered some relief after months of sticky inflation, as it reinforced expectations that price pressures are cooling. However, the data does come with a grain of salt due to the government shutdown, which limited the Bureau of Labor Statistics' ability to collect October prices and assess month-over-month changes. It also necessitated the BLS implementing a technical fix, which could have biased the results downward. Despite signs of easing inflation, uncertainty remains over the Fed's rate path, with policymakers divided after a third consecutive rate cut and Chair Powell warning that the CPI figures may have been distorted by the shutdown. Markets are continuing to price-in two rate cuts for 2026, while the Fed's summary of economic projections was unchanged at just one. Powell suggested a rate hike is off the table and that it was not any policymaker's base case.

Euro Currency

The euro has gained roughly 1.2% to $1.1728 over the past few weeks, as a divergence in interest rate expectations between the US Fed and the European Central Bank has been largely favorable to the euro. The European Central Bank left borrowing costs unchanged in a widely expected move, and it raised some growth projections as well. Inflation is still seen dipping below 2% next year and in 2027, mostly on lower energy costs, but it is expected to come back to target in 2028, underpinning policymakers' arguments that no policy change was needed for now. Growth is expected to be slightly stronger this year than earlier predicted, as the bloc is proving more resilient to global trade tensions and Chinese goods dumping than feared, with 2025 GPD expected to be up 1.4% (up from +1.2% previously), 2026 +1.2% (versus 1.0% previously), and 2027 +1.4% (versus 1.3% previously). EU inflation in November came in at 2.1%, matching October's figure, and it is not expected to deviate much throughout 2026, as a stronger euro and resilient economy have helped stabilize prices while companies adjust to higher US tariffs. Eurozone unemployment held flat to September's upwardly revised 6.4%, which is still quite low on a historical level.

Japanese Yen

The yen has experienced moderate volatility since mid-November, initially weakening to a 10-month low in late November, as fiscal spending worries from the new administration continued to weigh negatively on the currency, dropping 0.2% to the dollar since mid-November. Speculation over a possible FX intervention did briefly support the currency, although recent support has been found in expectations that the Bank of Japan will raise interest rates at its meeting on December 19. Strong prospects for next year's spring wage talks have been driving rate hike expectations. The BoJ said that most of the companies it surveyed expected to raise wages at the same rate they did in 2025, which the bank had said was necessary in order for it to begin raising rates. Meanwhile, the bank's Tankan corporate survey showed that big Japanese manufacturers' business sentiment hit a four-year high in the three months prior to December.

Interest Rates

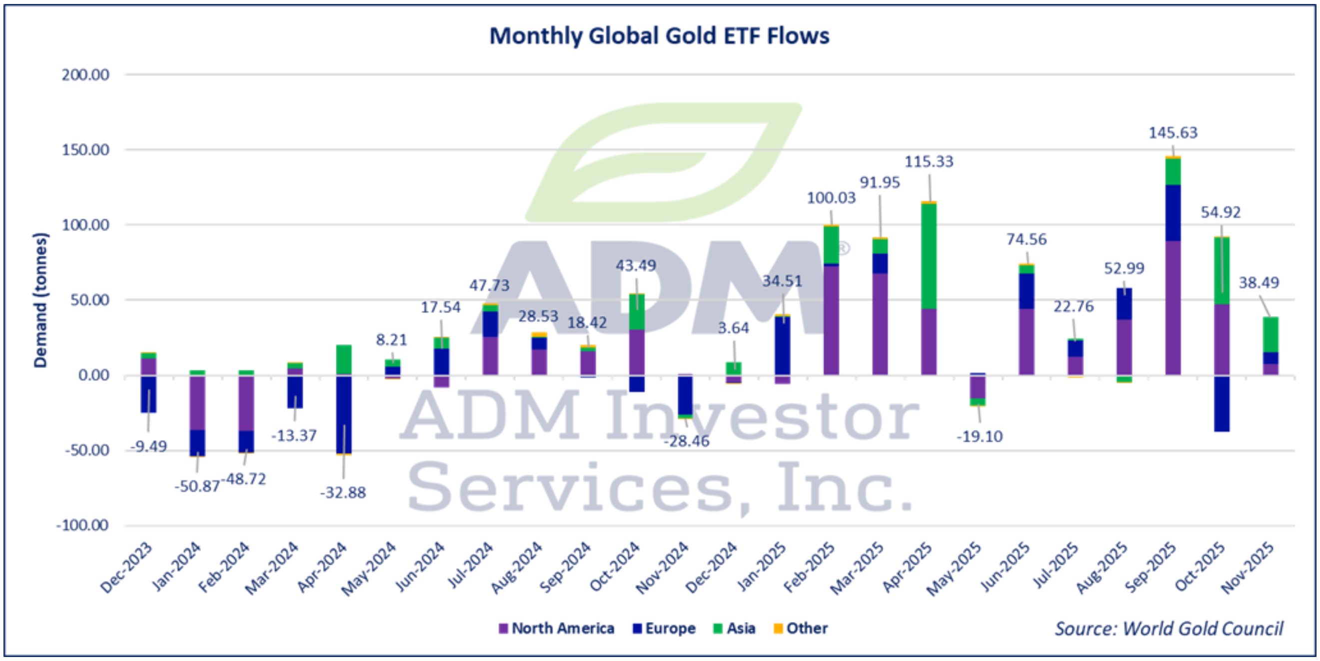
The US Treasury market has seen the curve steepen significantly since mid-November, as changing expectations for monetary policy led to a steep decline in yields in late November before climbing higher. As of this writing, the 10-year yield was roughly unchanged from mid-November. November's CPI inflation data surprised to the downside, as consumer prices rose 2.7% year-over-year, well below forecasts of 3.1% and below September's 3.0%. Core prices rose 2.6%, below forecasts and below September's reading of 3.0%. Headline CPI rose 0.2% between September and November, below expectations of a 0.3% rise and a relatively slower rise than earlier in the year. This data reflects a two-month difference due to the lack of data collection in October because of the shutdown. Core inflation also rose at the same pace, reflecting a wave of disinflation during the period. Easing prices for shelter (+0.2% versus +0.4%) and food (+0.1% versus +0.2%) helped bring the headline reading down despite a 1.1% rise in energy costs. However, the technical fix that was required to collect some of the data due to the shutdown may have biased the figures downward. Markets will have to wait for December's reading to fully understand how price pressures have moved and could see an upward revision to the data.

The Fed's updated Summary of Economy Projections showed no changes to its expectations for monetary policy, still expecting one 25 bp cut in 2026 and 2027. Powell said that the policy rate is now within broad estimates of neutral, which will allow the unemployment rate to stabilize or tick up one or two more tenths, while inflation is well placed to reach the Fed's 2% target after working through tariffs. It should be noted, however, that three of the 2026 dots in this quarter's SEP saw the appropriate policy rate for the end of 2026 being 3.875% (as well as two for 2027, two for 2028, and one for the longer run). This is a factor that seemed to get more attention after the Fed's meeting.

Gold

Gold has risen 8% since mid-November, as volatility in the equity markets, a weaker dollar, a reduction in interest rates, and prospects for lower monetary policy have been favorable to prices. Gold's price direction has largely been driven by Fed interest rate expectations, with the metal advancing strongly on days when Fed speakers offered dovish remarks and following the Fed's decision to lower interest rates by 25 bps at the beginning of December. ETF flows and central bank purchasing still remain supportive, even as recent buying has slowed. Data from the World Gold Council shows that global gold ETFs have experienced inflows for six months in a row, with North America and Asia taking the lead. November inflows slowed compared to the previous month and slipped the year-to-date average of 64.73 tons, but they remain well above 2024 monthly averages. Global ETFs are just one month away from recording what could be their strongest year on record.

The latest data on central bank purchasing shows banks added a net 53 tons of gold to reserves in October, up 36% from November, according data from the IMF and respective central banks. Buying remained concentrated among a small number of central banks, led by the National Bank of Poland. Central banks, notably China, have been aggressively buying gold to diversify away from US Treasuries and dollars, contributing to record demand.



Copper

US copper futures have risen roughly 9% since mid-November, as massive flows of the metal have recently been shipped to the US in anticipation that further US tariffs will be announced in mid-2026 and implemented in 2027. That dynamic has lent continued support to LME-COMEX arbitrage, as US inventories of copper are over 450,000 metric tons, while LME stocks are below 100,000 tons, and Shanghai stocks are sitting around 89,400 tons, which is in line with the yearly average. Market rumors that the Chinese government is planning a 400 billion yuan ($56.63 billion) government mortgage subsidy package have also lent support to LME prices, which helped lift US prices as well, as the property sector in China is a key consumer of industrial metals. Also supporting prices was the news that top copper smelters in China will cut production by more than 10% in 2026 to counter overcapacity in the industry. Smelters in China have been facing negative processing fees due to extreme competition. However, skepticism over this policy remains, as previous attempts to curb overcapacity have proved fruitless. China's factory output growth slowed to a 15-month low, while retail sales posted their worst performance since the country abruptly ended its "zero-COVID" curbs, highlighting the urgent need for new growth drivers heading into 2026. The RatingDog China General Manufacturing PMI fell to 49.9 in November from 50.6 in October, hitting its lowest level since July and missing forecasts of 50.5. The survey showed a drop in factory activity as output and new orders remained stagnant amid job cuts and low purchasing levels.

Supply-side issues still persist, and various forecasts are still calling for a 300,000-ton supply deficit in 2026. Freeport-McMoRan said it plans to restore large-scale production at its Grasberg mine in Indonesia in the second quarter, following a fatal incident that forced operations to halt in September. Chilean state-run miner Codelco announced that production fell more than 7% in September, although production was roughly 2% higher during the January-September period than it was last year. Production at BHP’s Escondida mine, which is the world’s largest, rose almost 17% per the latest available data. At Collahuasi, another major copper mine jointly run by Glencore and Anglo American, output fell 26%.

Support and Resistance

Grains

March Corn

Support	$4.25	Resistance	$4.55

March Soybeans

Support	$10.35	Resistance	$11.05

March Chicago Wheat

Support	$4.95	Resistance	$5.45

Softs

March Cocoa

Support	$4,700	Resistance	$6,700

March Coffee

Support	295.00	Resistance	460.00

March Sugar

Support	12.50	Resistance	17.00

March Cotton

Support	50.00	Resistance	67.50

Energy

February Crude Oil

Support	$50.00	Resistance	$65.00

February RBOB

Support	$1.7000	Resistance	$1.9600

February ULSD

Support	$2.1000	Resistance	$3.4300

February Natural Gas

Support	$3.850	Resistance	$5.020

Livestock

February Live Cattle

Support	$204.00	Resistance	$237.00

February Lean Hogs

Support	$77.00	Resistance	$87.00

Stock Index

March S&P 500

Support	6,634.83	Resistance	6,955.83

March Nasdaq

Support	24,067.42	Resistance	25,929.67

March Dow

Support	47,506	Resistance	49,132

Currencies

March US Dollar Index

Support	97.351	Resistance	98.686

March Euro Currency

Support	1.17080	Resistance	1.18745

March Japanese Yen

Support	0.0064053	Resistance	0.0065628

Treasury

March 30-Year T-Bond

Support	114-10	Resistance	116-06

March 10-Year T-Note

Support	112-025	Resistance	112-280

March 5-Year Note

Support	109-025	Resistance	109-175

March 2-Year Note

Support	104-093	Resistance	104-153

Metals

February Gold

Support	4,289.0	Resistance	4,447.7

March Copper

Support	5.2713	Resistance	5.5848