

Monthly Commodity Futures Overview

October 21, 2026

Grains		Energy		Financials	
Corn	2	Crude Oil	9	Stock Indices	13
Soybeans	3	Natural Gas	10	Dollar Index	14
Wheat	4			Euro Currency	15
Softs		Livestock		Interest Rates	16
Cocoa	5	Live Cattle	11		
Coffee	6	Lean Hogs	12	Metals	
Sugar	7			Gold	17
Cotton	8			Copper	18
				Support and Resistance	19

Our Contributors...

Grains

Mark Soderberg, Senior Grain Market Specialist,

Softs and Energy

Mark Bowman, Senior Global Market Analyst

Livestock

Chris Lehner, Senior Livestock Analyst

Stock Indices, Currencies, and Precious Metals

J.P. Steiner, Associate Economist

ADMIS.com | 312.242.7000

Chicago | New York | Houston | London | Amsterdam | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

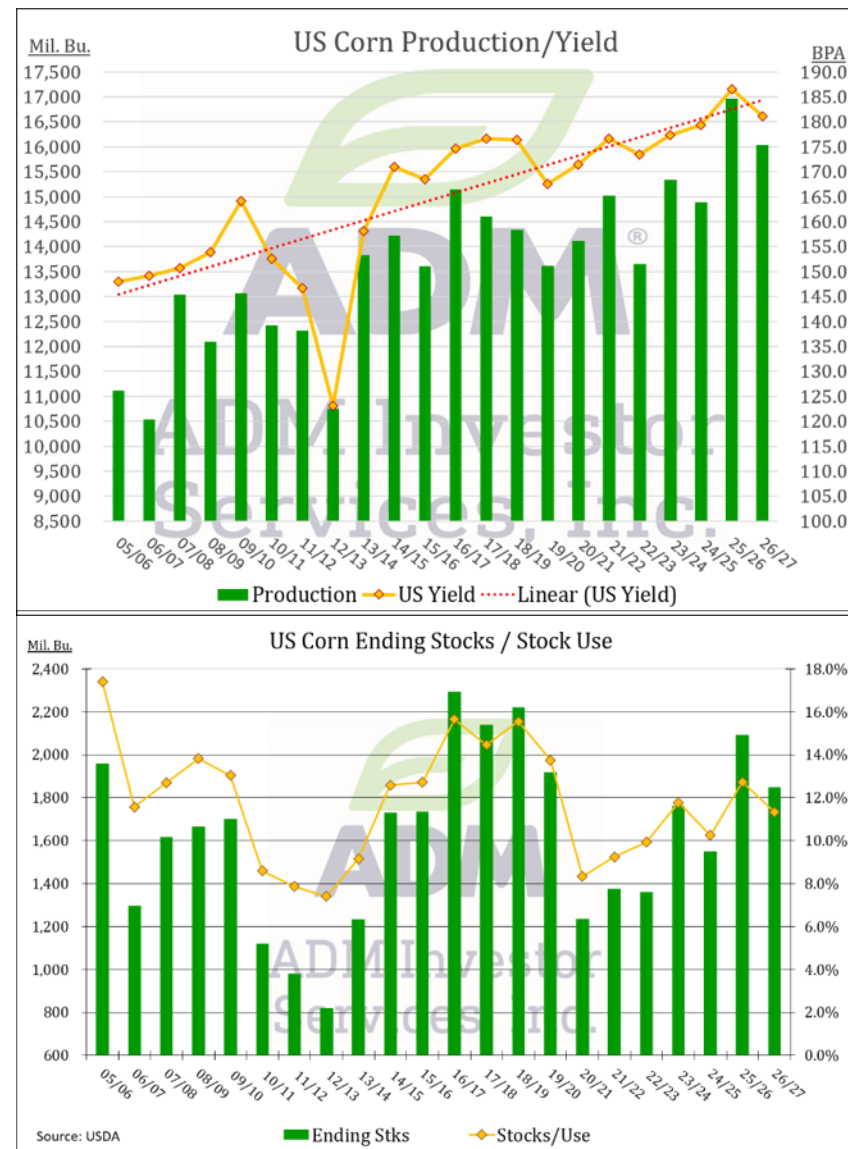
Grains - Corn

Fundamental Update

- US 2025/26 corn stocks were increased by 173 million bushels to 2.095 billion. Feed usage was down 231 million bushels.
- 2026 US production was raised 234 million bushels to 16.034 billion.
- Average US yield was raised 2.7 bushels per acre to 181.2, the second highest ever.
- Nebraska yields were up 11 bushels per acre from the previous month, with Texas +8, Michigan +7, and Ohio and South Dakota +6.
- 2026/27 ending stocks were increased by 282 million bushels to 1.849 billion, 180 million above expectations.
- 2026/27 demand increased by 125 million bushels to 16.305 billion, with feed and ethanol usage up 50 million each and exports up 25 million.
- Global ending stocks for 2026/37 were increased to 8 million metric tons to 280 million, well above expectations.
- Brazil 2026/27 exports were cut 1 million metric tons, while usage for ethanol was raised 2 million.

Price Outlook

- 2026/27 average farm price was cut by 10 cents to \$4.80 per bushel.
- Speculative selling has driven the managed money long position back under 200,000 contracts.
- US supplies nearly 500 million bushels above expectations from last month triggered a selloff testing the August lows.
- Chinese buying of US corn or more threatening forecast in South America from the Super El-Nino is needed to reenergize market bulls.
- Market focus is gradually shifting to South American weather.
- Expected range for December Corn is \$4.45-\$5.05.



ADMIS.com | 312.242.7000

Chicago | New York | Houston | London | Amsterdam | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

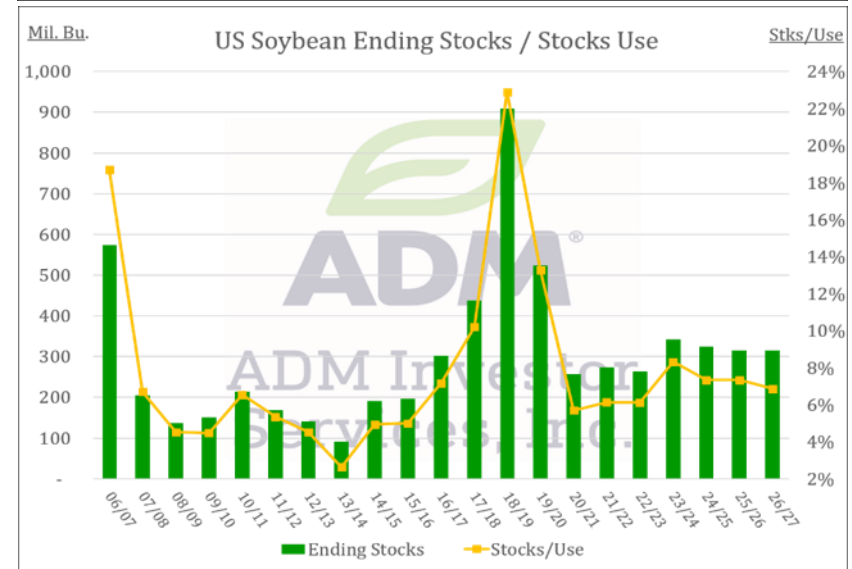
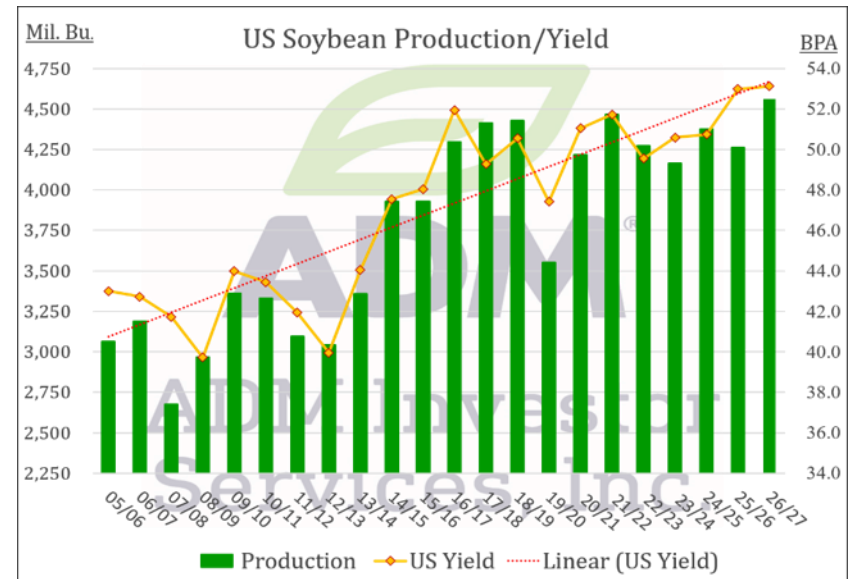
Soybeans

Fundamental Update

- US 2025/26 stocks down 10 million bushels to 325 million, 10 million below expectations.
- 2026 production rose 27 million bushels to a record 4.562 billion, 28 million above expectations.
- The average US yield increased by 0.3 bushels per acre to a record 53.1.
- Yields were +4 bushels per acre in Tennessee, +3 in Michigan and Ohio, and +2 in Illinois, North Dakota, and Arkansas.
- Yields were -2 bushels per acre in Kansas, Mississippi, and Missouri.
- 2026/27 ending stocks were up 5 million bushels to 315 million, 10 million above expectations.
- 2026/27 global stocks were little changed at 124 million metric tons, slightly above expectations.
- Chinese imports were unchanged at 115 million metric tons, while no changes were made to South American production.
- Chinese purchases of US beans are approaching 18 million metric tons and are likely to reach 25 million metric tons by year end.

Price Outlook

- 2026/27 average farm price left unchanged at \$12.00 per bushel.
- Higher than expected yields in the US combined with favorable South American weather, despite presence of "Super El Nino," has fueled speculative selling.
- With the managed money net long position at nearly 558,000 contracts across the soybean complex in early October (a new record) continued liquidation is expected.
- After a slow start, look for crush rates to pick up.
- Expected range for January Soybeans \$12.15-\$12.95, December Soybean Oil \$325-\$365, and December Soybean Oil 64.00-68.00 cents.



ADMIS.com | 312.242.7000

Chicago | New York | Houston | London | Amsterdam | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way be deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

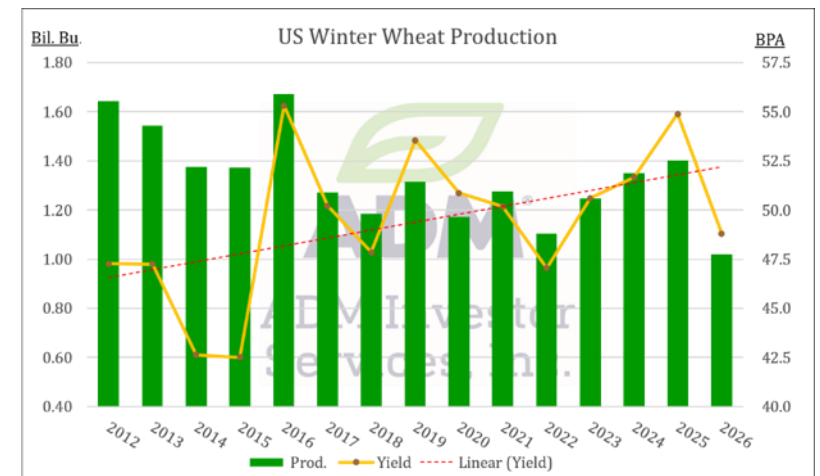
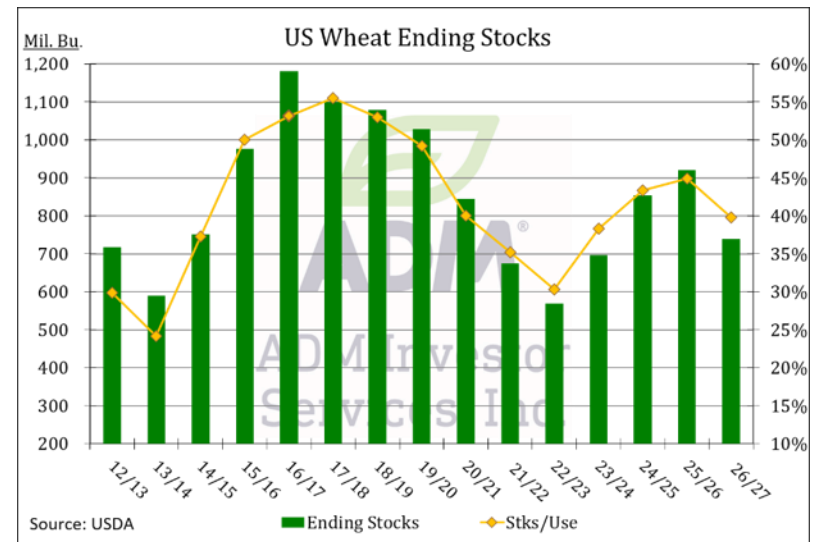
Wheat

Fundamental Update

- US 2026/27 production was raised 3 million bushels to 1.534 billion.
- Winter wheat production increased 29 million to 1.019 billion, despite yield at 48.8 bushels per acre, a 4-year low.
- HRW was +3 million bushels, SRW +7 million, and white winter wheat +19 million.
- Spring wheat production was lowered by 24 million bushels to 450 million.
- US 2026/27 ending stocks increased 23 million bushels to 740 million.
- US exports cut 25 million bushels to 750 million, with HRW -20 million, HRS -10 million, and white +5 million.
- World ending stocks held steady at 276 million metric tons.
- Russian exports cut 3 million metric tons to 40 million. This was partially offset by Canada and Australia +500,000 tons each.
- While shipments from Black Sea are lacking, Russia has rerouted some to the Baltic Sea.

Price Outlook

- 2026/27 average US farm price down 10 cents to \$6.30 per bushel.
- Global importers have not turned to US wheat, favoring cheaper options.
- Low interior prices in Ukraine/Russia will likely trigger reduced plantings this fall.
- Peace talks in between US, Ukraine and Russia triggered another wave lower in price.
- Money managers have flipped back to net short for the first time in three months.
- Rain in the US plains has improved the US winter crop outlook.
- Dec CGO futures range \$5.95-\$6.85, Dec KC futures range \$6.35-\$7.35.



ADMIS.com | 312.242.7000

Chicago | New York | Houston | London | Amsterdam | Hong Kong | Singapore | Taipei

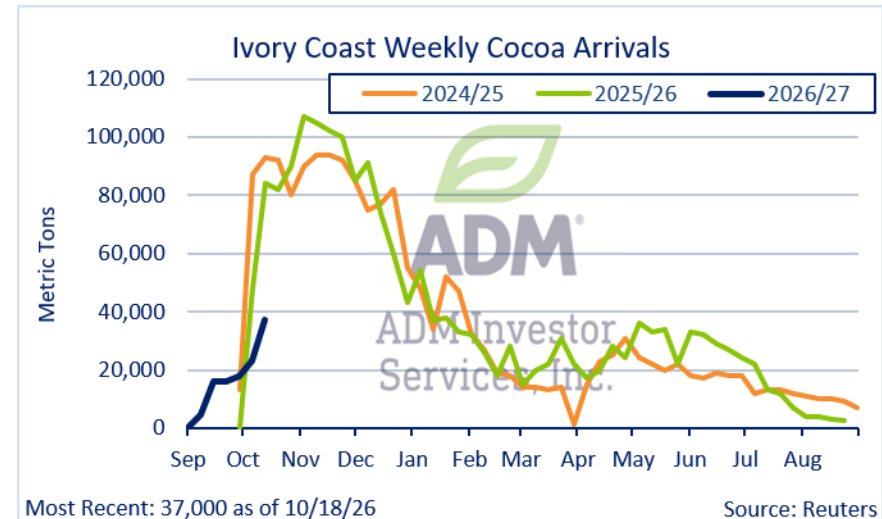
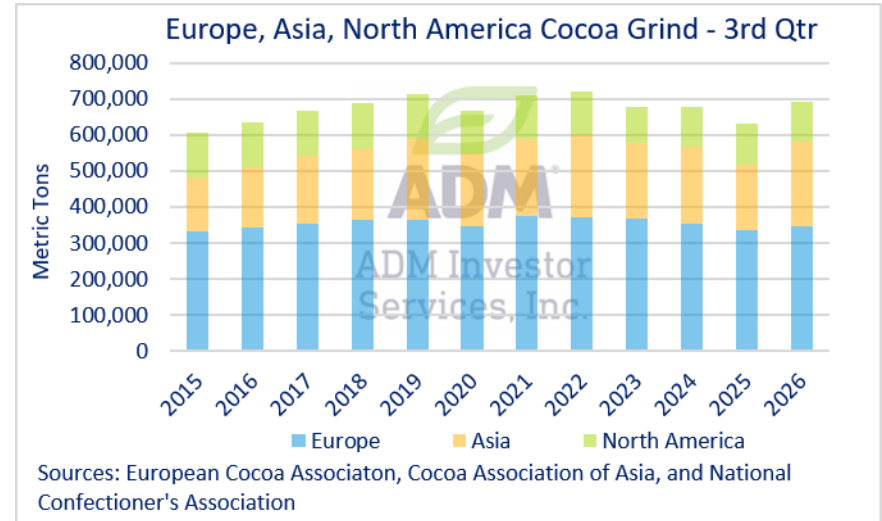
This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

Cocoa

- Third quarter grind data was robust. Europe was +3.2% from last year and Asia was +29%. North America was -2.5%, putting all three regions combined +9.7%.
- Ivory Coast's cocoa grind in September was +46.6% from year-ago levels, according to the exporters' association GEPEX. Total grind from the start of the season in October 2025 through September was +10.6% from the previous year.
- The strong grind shows confectioners are embracing chocolate again and restoring cocoa supplies after drawing them down when the cocoa price went to \$13,000 per metric ton.
- The large grind also suggests offtake of cocoa beans for 2025/26 may be stronger than forecasts. This could mean lower ending stocks for 2025/26 and leave less cushion if 2026/27 production comes up short
- El Niño continues to threaten 2026/27 production with the potential for abnormally low rainfall in west Africa, including Ivory Coast and Ghana, the largest and second largest producers in the world. Conditions in Ivory Coast and southeast Ghana rains have been lighter than normal. Once the dry season arrives in December, the threat will increase. The dry Harmattan winds come down from the Sahara during January, and El Niño, which is expected to last into February, could make conditions even drier.
- Ivory Coast cocoa arrivals for 2026/27 have started off slow. As of October 18, cumulative arrivals for the marketing year had reached 114,000 metric tons versus 132,000 a year prior and 193,000 at that point in 2024. This was despite the marketing year starting one month earlier this year.



ADMIS.com | 312.242.7000

Chicago | New York | Houston | London | Amsterdam | Hong Kong | Singapore | Taipei

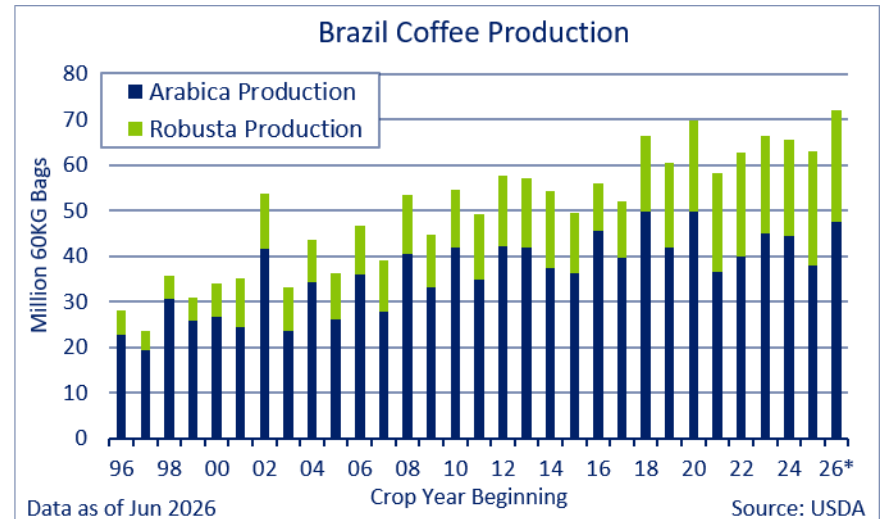
This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way be deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

Coffee

- ICE stocks have remained stubbornly low despite reports of strong Brazilian exports. Stocks bounced briefly in September after falling to 26 year lows, but they struggled to gain.
- Brazilian government data showed the nation exported 3.93 million bags of green coffee in September, the highest in 20 months and up 20.4% from September 2025
- Cecafe said Brazil exported 3.58 million bags of green coffee in September, up 3.2% from the same month last year. Arabica exports totaled 2.77 million bags, down 7% from a year prior, and robusta shipments totaled 814,000, up 65%.
- Brazil is exporting volumes from what was expected to be a record crop but whose harvesting work had been delayed due to rains.
- The Brazilian real rallied in mid-October in the wake of a Presidential election that show the conservative in the lead, and traders worry that the strong currency will reduce the incentive for exporters to sell.
- Wet weather in Brazilian growing areas has helped the 2027 crop get off to a good start, but more rains will be needed.
- El Nino threatens to bring dry conditions to growing areas in Southeast Asia and Africa, especially Indonesia. So far, key robusta producer Vietnam has fared ok.



ADMIS.com | 312.242.7000

Chicago | New York | Houston | London | Amsterdam | Hong Kong | Singapore | Taipei

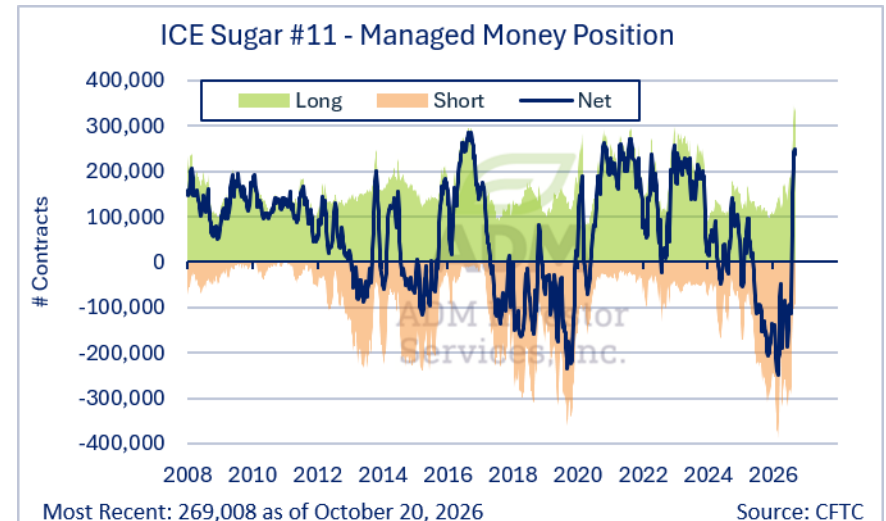
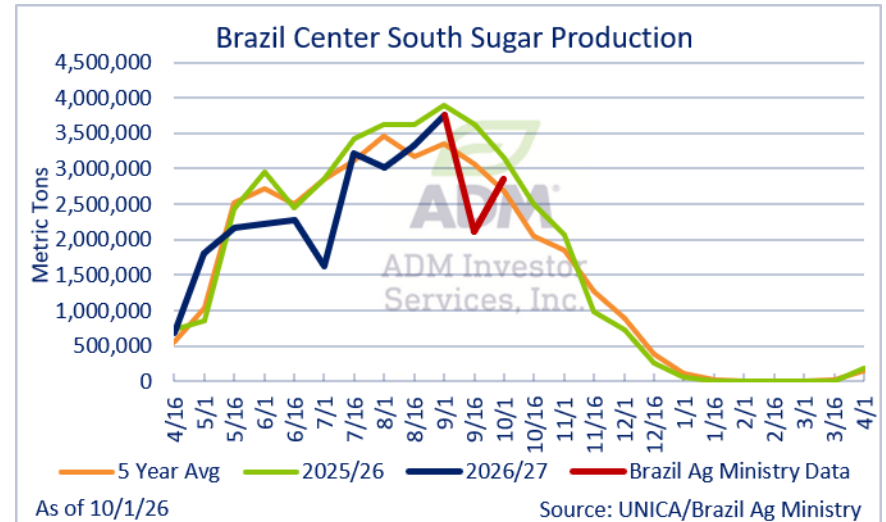
This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

Sugar

- March Sugar reached new contract highs in October on declining production forecasts in key producing regions, with extreme heat and drought in Europe this summer damaging their sugar beet crop and a reduced monsoon in India this raising questions about their cane crop.
- In Brazil, heavy rains have slowed harvest and reduced the sugar content of cane. More rains in the first part of October raised the prospect of another low showing. It is getting late enough in the season that more rains could spark an early end to the 2026 crushing season.
- Brazil Agriculture Ministry data put center-south sugar production at 2.86 million metric tons in the second half of September, down 6% from the same period last year, but it was an improvement on the first half of the month.
- India has stopped ethanol production derived from sugar, which is another indicator of tight supplies.
- Thailand production is expected to be lower this year because of farmers switching to planting Cassava, which was more lucrative, and less from what could be less than ideal growing conditions if El Nino brings drier than normal conditions to the region.
- A recent Commitments of Traders Report showed managed money traders were net long to 269,008 contracts, which is getting close to the record 286,248 from 2016. This points to an overbought condition and leaves the market vulnerable to long liquidation if support levels are taken out.



ADMIS.com | 312.242.7000

Chicago | New York | Houston | London | Amsterdam | Hong Kong | Singapore | Taipei

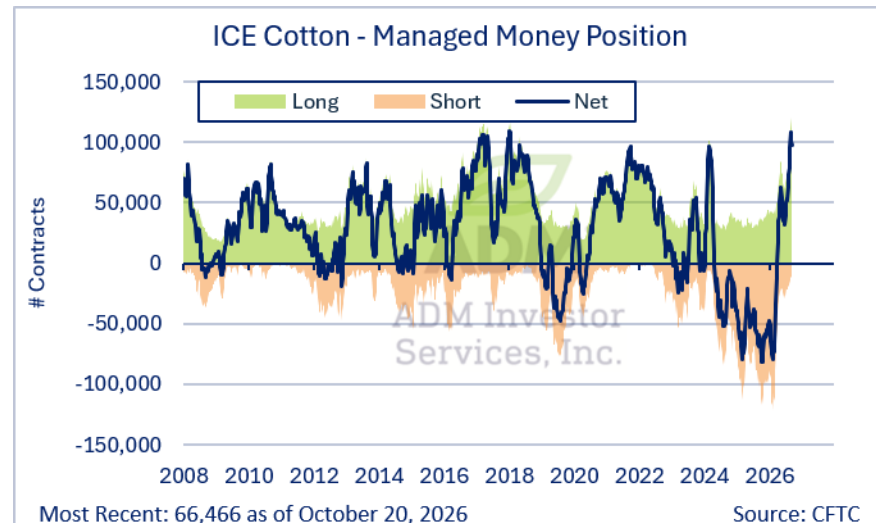
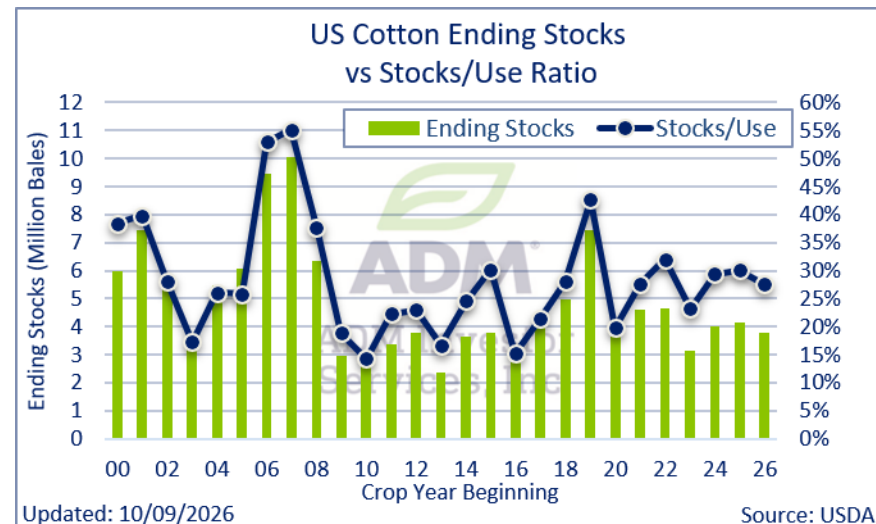
This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way be deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

Cotton

- Cotton has traded in a narrow range since putting in a low in early October. Harvest pressure limits gains, and supply/demand balance this year is in the middle of the historic range.
- The October USDA supply/demand report put US 2026/27 cotton production at 13.44 million bales, up from 13.20 million in the September update.
- Ending stocks were 3.80 million bales versus 3.60 million in September, putting the stocks/use ratio at 27.5% versus 30.1% last year and a five-year average of 28.5%.
- World 2026/27 production came in at 117.95 million bales versus 117.32 million in the September update.
- Brazilian production was increased by 500,000 bales to 19.00 million.
- World ending stocks came in at 70.68 million bales versus 69.86 million September. This put the stocks/use ratio at 57.4% versus 62.7% last year, and a five-year average of 63.7%.
- US cotton export sales are running ahead of a year ago but behind the pace needed to meet the USDA forecast for the marketing year. As of October 15, cumulative sales for 2026/27 had reached 5.449 million bales, up from 4.747 million a year prior but and below the five-year average of 6.465 million. Sales had reached 47% of the USDA forecast versus for the marketing year versus a five-year average of 55%.
- Stronger dollar make US exports less competitive on the global market, and on October 14 the dollar reached its highest level in 18 months.
- The Commitments of Traders data show managed money traders were net long 66,466 contracts on October 20. This is down from the near-record 107,976 contracts registered on September 1.



ADMIS.com | 312.242.7000

Chicago | New York | Houston | London | Amsterdam | Hong Kong | Singapore | Taipei

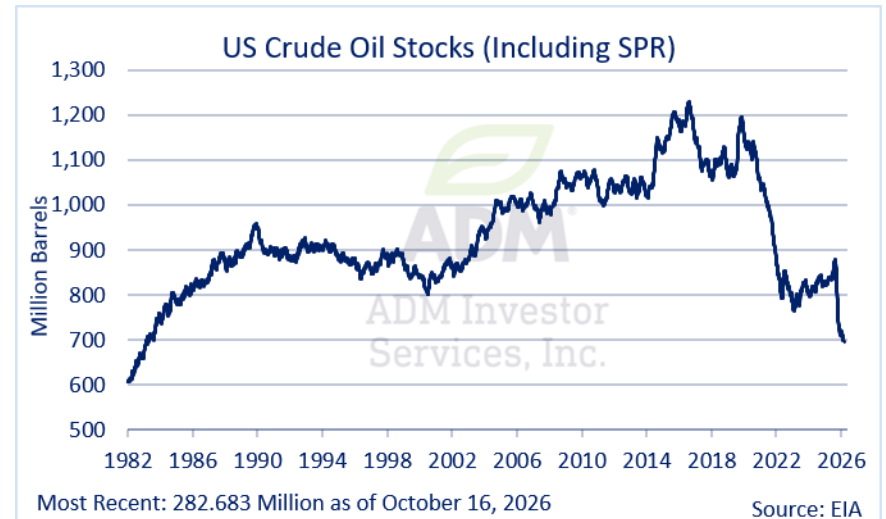
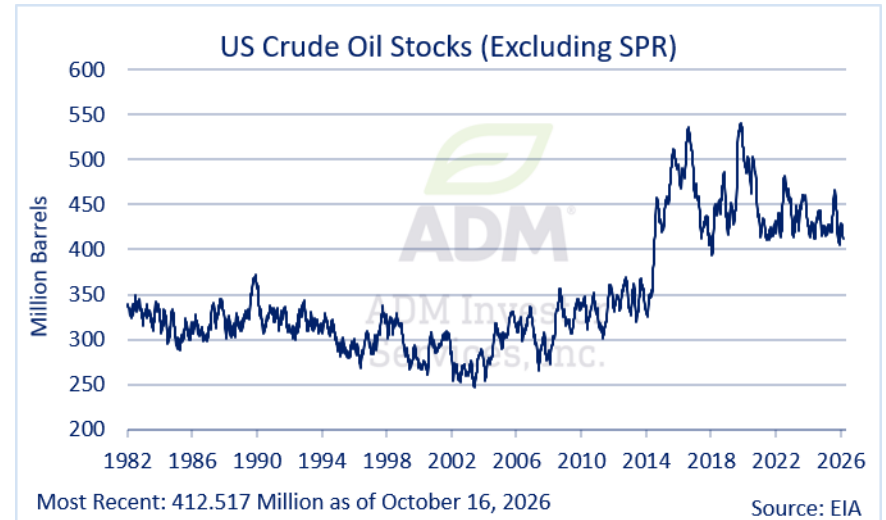
This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

Crude Oil

- The wars in Iran and Ukraine have sent nearby crude oil prices back above \$110 per barrel for the first time since April. There has been no big change in the status quo, but there has been a step by step increase in the level of attacks, the area covered, and the nations involved.
- The news that Mideast oil exports had climbed to their highest level since the start of the Iran war helped initiate a selloff from the September highs, but that did not last, as Iran and the Houthis stepped up their attacks.
- Iran widened its target range further outside the Strait of Hormuz to try to interrupt the ship-to-ship transfers that had helped boost the flows out of the Gulf.
- Houthi attacks have gotten more brazen, including an attack on a Saudi airport. Saudi Aramco recently evacuated its headquarters in Dhahran, which is on the Persian Gulf.
- In the Russia/Ukraine war, an energy ceasefire declared by President Trump was ignored by Russia and abandoned by Ukraine.
- High prices for diesel and gasoline in the US have become a major political issue and have the Trump administration anxious to lower prices ahead of the mid-term elections. Reducing sanctions on Russia, allowing some Russian diesel into the US, suspending fuel taxes on diesel for non-agricultural use have had no noticeable effect on prices.
- US crude oil supply excluding the oil in the Strategic Petroleum Reserve is the lowest for this point in the season in at least six years, but it is not near historic lows. However, supplies including the SPR are the lowest since 1983 due to the drawdowns since the beginning of the Iran war. Distillate supply is the lowest for this point in the season in at least 35 years.



ADMIS.com | 312.242.7000

Chicago | New York | Houston | London | Amsterdam | Hong Kong | Singapore | Taipei

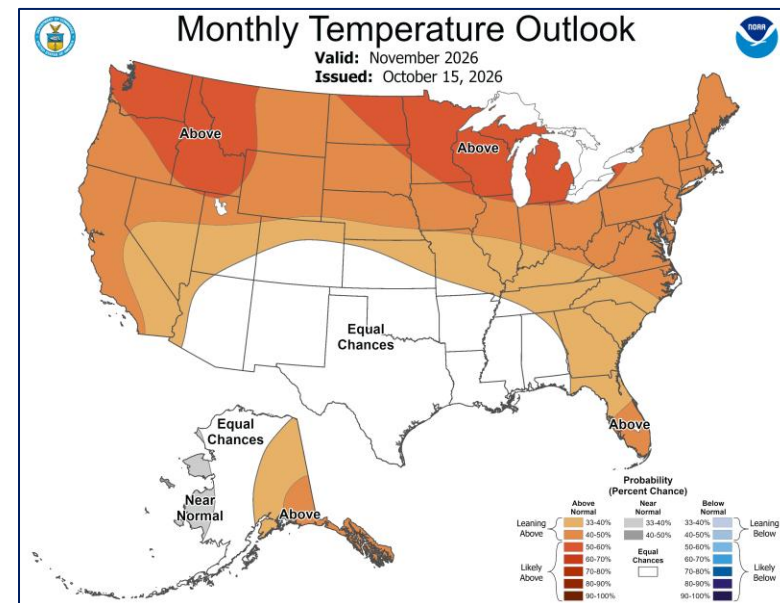
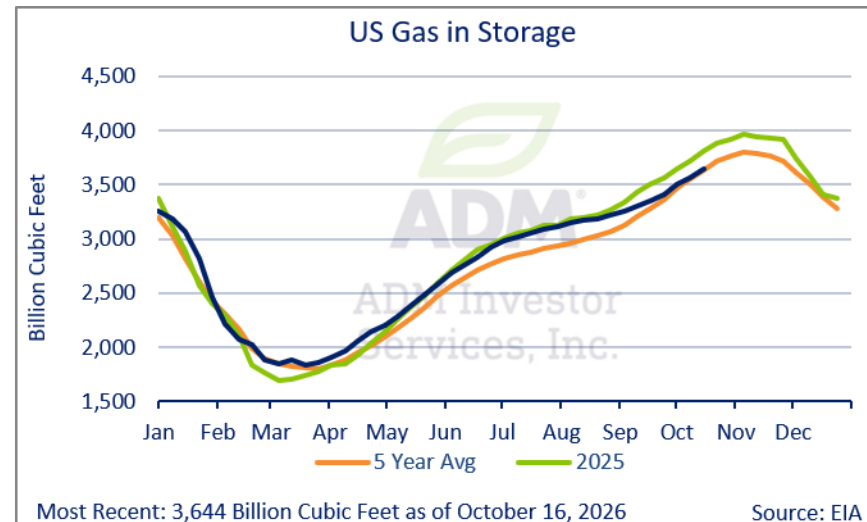
This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

Natural Gas

- Nearby natural gas prices have fallen to their lowest level since early April, with mild weather has kept US heating demand low and US production running at record levels.
- US natural gas output declined in early October due to pipeline shutdowns in West Virginia, Kentucky, and Texas, but as the month progressed, production recovered.
- As of October 22, LSEG was reporting average gas output in the US Lower 48 states 111.6 billion cubic feet per day for the month October, still down from the record 113.3 bcfd reported in August and September, but daily output had recently climbed back to 113.3 bcfd.
- As of this writing, the 6-10 and 8-14-day forecasts had above normal temperatures over most of the lower 48 states, from the Rockies to East Coast, with some below normal temps emerging out west.
- The 30-day forecast for November calls for above normal temperatures over most of the nation. El Nino events tend to bring mild winters to North America.
- As of October 16, US gas in storage was down 4.3% from a year ago and 0.4% above the five-year average. Weekly builds have been below average since early August.



ADMIS.com | 312.242.7000

Chicago | New York | Houston | London | Amsterdam | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

Live Cattle

- When President Trump on August 21 announced increasing beef imports by 300,00 metric tons without tariffs, the intent was to lower beef prices. Cattle producers were upset and blamed it for the lower prices in September and the first half of October.
- On August 21, choice beef was \$385.69, and select beef was \$361.32. By September 15, choice was \$376.08 and select \$356.36. By September 30 choice beef was \$382.79 and select \$360.59. Cattle prices dropped during that period, from an average steer price was \$225.53 on August 21 to \$223.38 on September 15 and \$221.98 by September 30. But were the lower prices due to the increasing imports?
- There also factors that were negative to beef prices. When the announcement was made, it was about a week before Labor Day, a peak time for beef consumption. From August 1-21, Choice beef went from \$366.74 to \$385.69 and select beef moved from \$343.98 to \$361.32. However, by September, 62% of US consumers were already buying less high-priced beef, such as steaks, as demand fell 2% from the same period in 2025. Demand for ground beef increased, with the ground beef index up 6% at 59.5 pounds from 2025.
- Higher gas prices also had consumers buying cheaper beef in September. The national average gas price at \$4.36 per gallon was up \$1.20 from 2025, a 38% increase. By August 21, beef imports were already up 13% year to date.
- Depending on the region, US beef prices were up 9%-12% in September 2026 compared to 2025.

Daily December Live Cattle



Chart Source: ESignal Interactive

- The imported beef is mostly lean trimmings and low-cost cuts from all grades. There is lower priced and lower grade ground beef offered, but with the US federal cattle slaughter down nearly 1.75 million head, 300,000 metric tons of imported beef will not be enough to push prices lower for any length of time. As of October 20, cattle prices were above where they were on August 21.

ADMIS.com | 312.242.7000

Chicago | New York | Houston | London | Amsterdam | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

Lean Hogs

- Since the last peak on July 24, when December Hogs reached \$80.82, hog and pork prices have been in freefall. As of October 21, the December Hogs made new contract low at \$65.70. During the same time, the CME Pork Carcass Index fell from \$97.48 to \$73.02.
- The USDA is forecasting US pork consumption is for 2026 at to 49.6 pounds per capita, up slightly from 49.3 in 2025. Generational studies show Baby Boomers are the largest pork consumers, compared to GenX and Millennials that want quick and easy meal preparation.
- Pork's major competition is chicken, and chicken broiler meat is averaging \$2.03 per pound in 2026, slightly lower than \$2.08 in 2025.
- Consumers claim boneless chicken parts are faster to cook and have higher palatability compared to pork. Chickens are also cheaper and faster to produce.
- The September Quarterly Hogs and Pigs report forecast US 2027 pork production at 27.8 billion pounds, 0.7% percent higher than 2026. Exports are also expected to be lower in 2027, with less pork exported to Mexico as Mexico increases its own production and it increases imports from Brazil and the EU.

Daily December Lean Hogs



Chart Source: ESignal Interactive

ADMIS.com | 312.242.7000

Chicago | New York | Houston | London | Amsterdam | Hong Kong | Singapore | Taipei

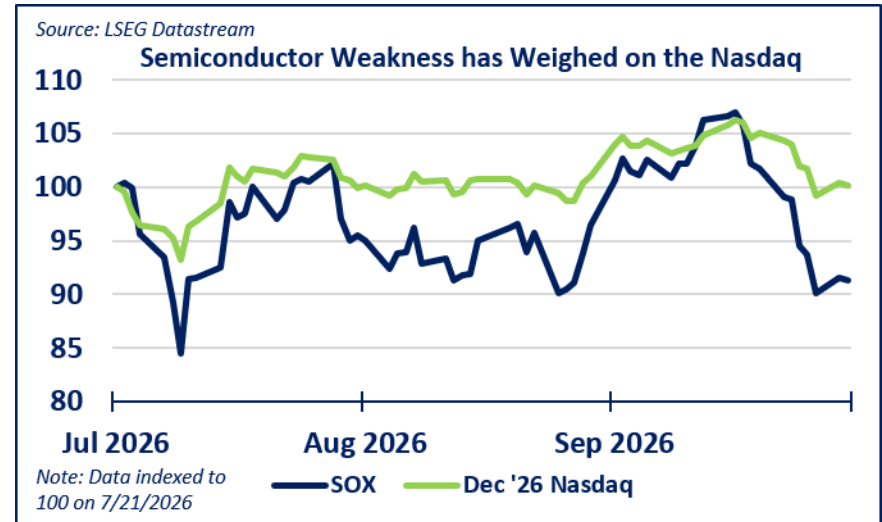
This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

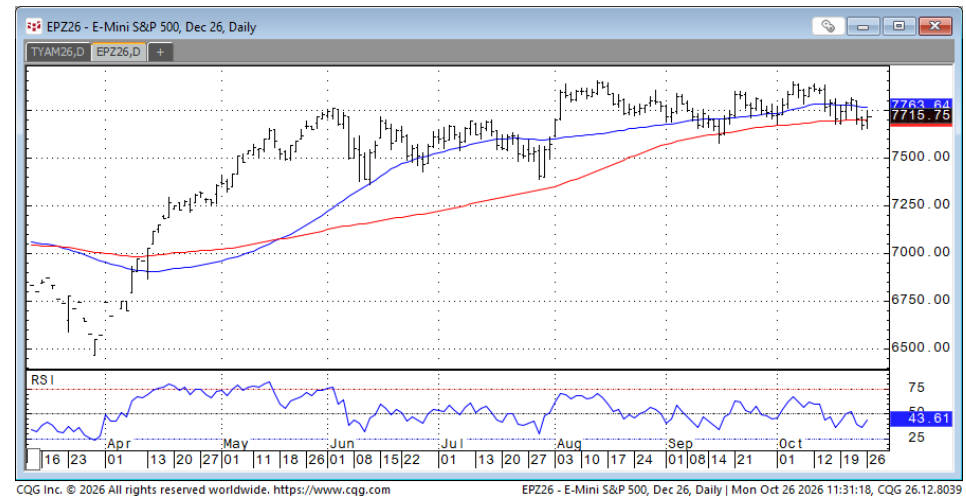
Copyright © ADM Investor Services, Inc.

Stock Index Futures

- Stock index futures have experienced broad upside trade, though a recent rise in credit default swap spreads has weighed on the S&P 500 and Nasdaq's monthly gains. Despite the recent selloff in tech and the geopolitical backdrop, the market has shown low volatility relative to previous years. All three major indexes gained well over 1% between September 18 and to October 21. Pressure on the Dow has subsided as investors have rotated out of tech names in favor of consumer staples as they took defensive positions ahead of the Q3 earnings season.
- Concerns about debt financing have temporarily given way to renewed optimism about AI-related growth in the wake of SpaceX's Q3 earnings results. The SOX semiconductor index's recent reversal is notable. The index is still up 55% YTD, but is currently at a level it has touched twice before over the past three months.
- Inflation worries have not subsided after the September CPI report showed no meaningful improvement on inflation trends, a factor that led the Fed to raise rates at their September meeting. Regardless, the overall picture for the equities remains supportive amid strong economic activity and favorable corporate earnings.
- On a cautionary note, a potential bond-vigilante revolt could offer some roadblocks, though stocks have shown a disregard to a 10-year yield that has been resting above 5% since September.
- For now, one or two additional Fed hikes appear tolerable for equities if growth and earnings remain firm. The more adverse scenario would require repeated tightening that would materially raise financing costs, slow corporate capital spending, and interrupt the AI infrastructure buildout. In that case, weaker earnings expectations would compound the existing contraction in valuation multiples.



Daily December E-mini S&P



ADMIS.com | 312.242.7000

Chicago | New York | Houston | London | Amsterdam | Hong Kong | Singapore | Taipei

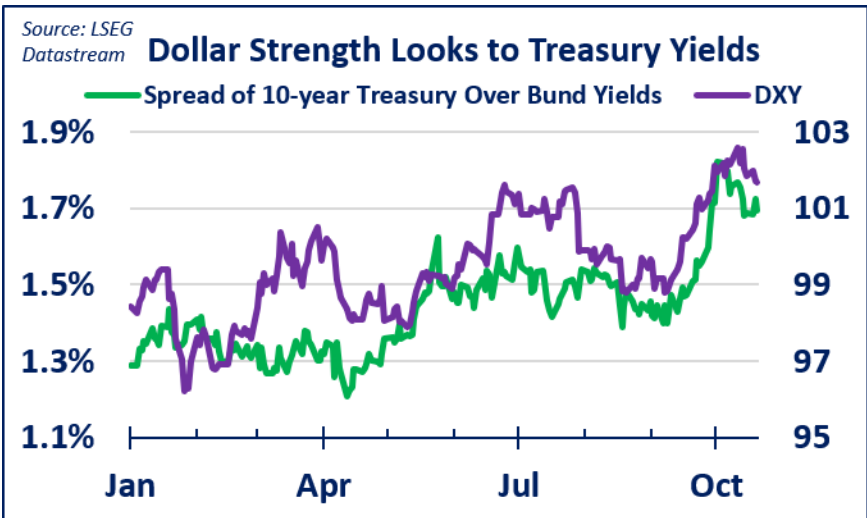
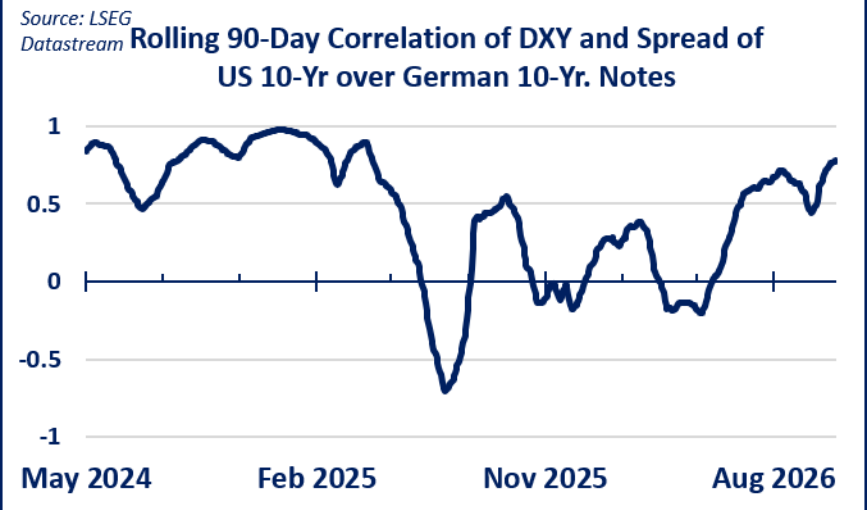
This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

US Dollar Index

- The US Dollar Index increased roughly 1.5% between September 18 and October 20, thanks mainly to rising Treasury yields and declining confidence in the euro.
- As a whole, September's data supported expectations of a Fed hike in December, while off-euro flows resulting from France's fiscal worries further supported the dollar.
- Core inflation still rests above the Fed's 2% target, and the market still expects at least one more rate hike this year.
- Money markets priced for an additional hike by December after the Fed's recent dot plot revealed most policymakers expected another increase.
- The 2-year Treasury yield have risen roughly 41 bps since mid-August, remaining well above the upper bound of the Fed Funds rate at 4%, signaling that policy should be moving higher.
- That dynamic has previously underpinned dollar strength.
- Fed policy expectations should continue to play an outsized role in dollar direction.



ADMIS.com | 312.242.7000

Chicago | New York | Houston | London | Amsterdam | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way be deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

Euro Currency

- The euro fell 2.2% against the dollar between September 18 and October 20, as French fiscal concerns exerted downward pressure on the currency.
- French bond-market stress, which highlights the tension between the protests demanding more spending and bond markets demanding fiscal restraint, has reduced confidence in the euro.
- The state of French politics suggest the situation will get worse before it gets better. European economic resilience, including upgraded German growth forecasts, is a potential source of support for the euro at lower levels.
- As of October 21, markets were priced around 24 bps of ECB tightening by year-end, with 77 bps of total tightening over the next 12 months.
- ECB President Lagarde has retained a hawkish bias, and the current inflationary environment across the globe favors tighter policy.
- Second-round inflation effects from the initial surge in energy prices and the current backdrop reinforce a expectations that ECB policy will rise by 25 bps before year-end.

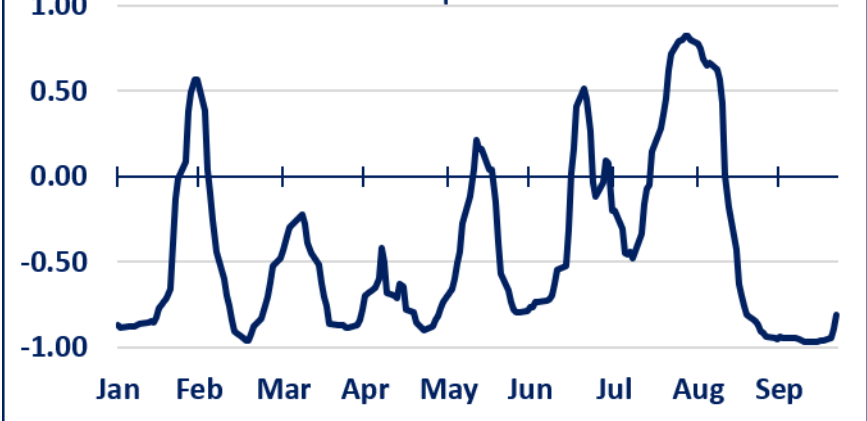
Source: LSEG Datastream

EUR Weakens as French/German 10-Year Spread Widens



Source: LSEG Datastream

Rolling 20-Day Correlation of EUR and French/German 10-Year Spread



ADMIS.com | 312.242.7000

Chicago | New York | Houston | London | Amsterdam | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way be deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

Interest Rates

- US Treasury yields remain below the 24-year highs that were reached in September, but elevated oil prices continue to complicate the inflation outlook.
- Markets are assigning an 85% probability that Fed policy will remain unchanged this month.
- September's CPI report showed that core price pressures grew quicker than expected at +0.3% m/m and +2.6% y/y.
- Headline inflation increased 0.6% on the month, matching expectations, while the annual rate accelerated to 3.7% from 3.4%.
- The report strengthened the case for a rise in rates in December, even if it did settle the October rate decision.
- The market looks to be pulling back, as it has priced in substantial tightening ahead by central banks.
- Paired with the recent volatility in AI and attractiveness of a solid return, the market was left vulnerable to a decline in yields.
- Still, firm growth, elevated inflation, and expectations of further global central-bank tightening will continue to move yields higher over the longer-term.

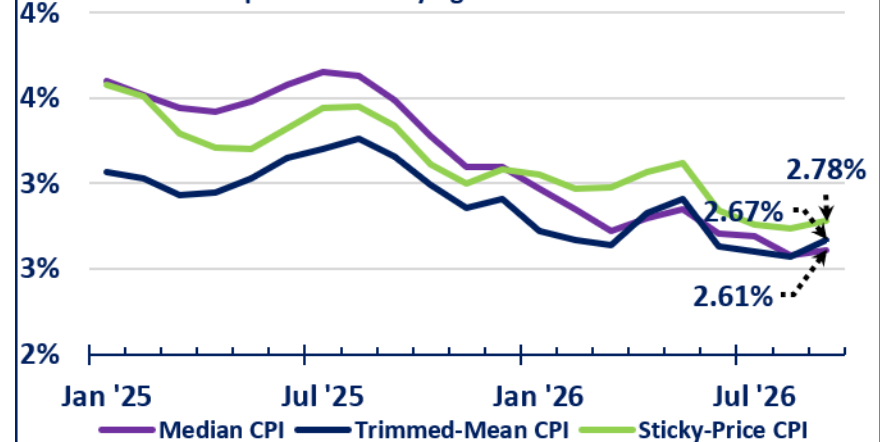
Source: Federal Reserve Bank of St. Louis; Global Liquidity Indexes

Nominal GDP Growth (4 yr. Avg.) and U.S. 10-Year Yield



Sources: Federal Reserve Banks of Atlanta and Cleveland

Uptick in Underlying Inflation Measures



ADMIS.com | 312.242.7000

Chicago | New York | Houston | London | Amsterdam | Hong Kong | Singapore | Taipei

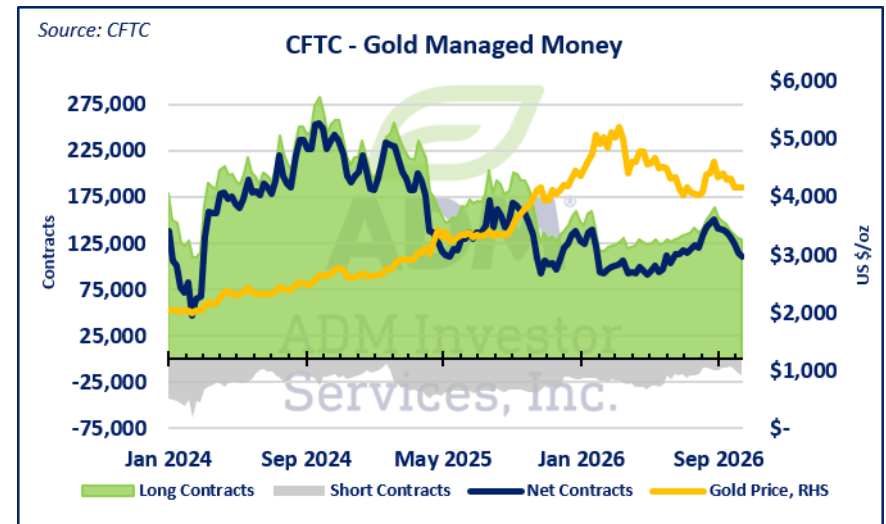
This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

Gold

- December COMEX Gold fell roughly 5.8% from September 18 to October 20.
- Currently, money markets assign a 15% chance of a rate hike in October and remain fully priced for a move higher in December.
- That pricing has been little changed recently, reflecting the lack of a clear direction in gold, as the broader Fed and macroeconomic outlook remain a challenging environment.
- In the short-term, gold is likely to remain stuck in its consolidation. While worries about AI companies' heavy debt burdens have fueled demand for Treasuries and lowered yields, the broader macroeconomic outlook acts as a strong headwind.
- Recent survey evidence has continued to support the idea that economic growth remains robust, which gives ample reason to expect yields will move modestly higher over the next couple of months after their recent rapid rise.



Daily December Gold



Chart Source: CQG

ADMIS.com | 312.242.7000

Chicago | New York | Houston | London | Amsterdam | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

Copper

- COMEX copper futures are roughly unchanged after a volatile two-sided trade from September 18 to October 20, but cash LME prices have fallen from record highs recorded in September.
- Recently, uncertainty about whether US levies on copper imports will actually be imposed has contributed to the recent range-bound trading.
- If Democrats win big in midterm elections, prices could fall sharply if the Trump administration reconsiders imposing the tariffs. On the other hand, prices could rise further if the administration announces them.
- The reluctance on the part of the administration to impose the tariffs reflects the US's inability to produce copper, as well as on concerns over the cost of living.
- Low LME inventory, global copper shipments to the US amid expectations of US tariffs on the metal, and broad-demand for AI infrastructure and energy transition will continue to underpin prices.

Daily December COMEX Copper

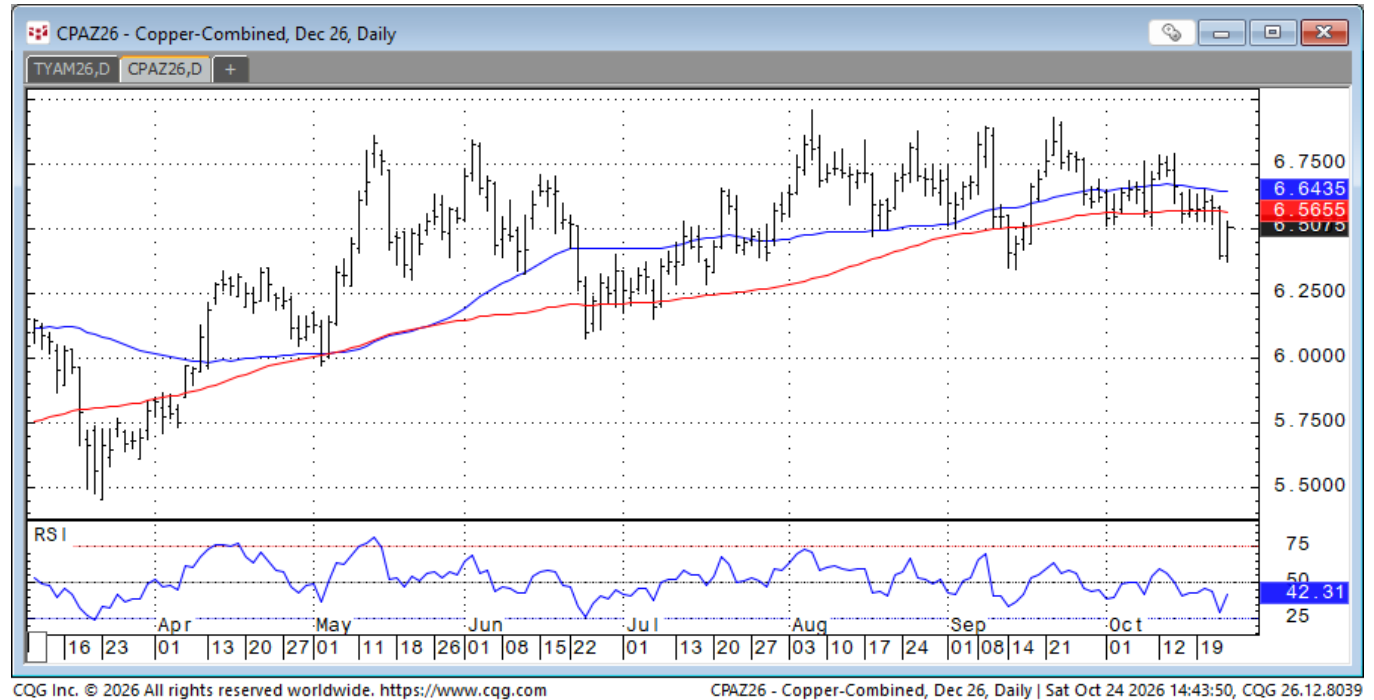


Chart Source: CQG

ADMIS.com | 312.242.7000

Chicago | New York | Houston | London | Amsterdam | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

Support and Resistance

Grains	Support	Resistance
December Corn	\$4.45	\$5.05
January Soybeans	\$12.15	\$11.95
December Chicago Wheat	\$5.95	\$6.85
December KC Wheat	\$6.35	\$7.35

Softs

December Cocoa	\$4,500	\$6,500
December Coffee	270.00	335.00
March Sugar	18.00	24.00
December Cotton	75.00	85.00

Energy

December Crude Oil	\$85.00	\$120.00
December RBOB	\$2.7500	\$3.8000
December ULSD	\$3.7300	\$5.8500
December Natural Gas	\$2.250	\$4.000

Livestock

December Live Cattle	\$223.50	\$237.50
December Lean Hogs	\$60.50	\$73.50

Stock Indices	Support	Resistance
December S&P 500	7,622.33	7,883.33
December Nasdaq	28,898.42	30,433.67
December Dow	51,373	53,917

Currencies

December US Dollar Index	100.842	102.222
December Euro Currency	1.11757	1.13467

Treasury

December 30-Year T-Bond	103-27	107-07
December 10-Year T-Note	104-210	106-005
December 5-Year Note	103-175	104-125
December 2-Year Note	101-227	102-023

Metals

December Gold	4,078.7	4,213.1
December Copper	6.4168	6.7798

Follow us on Social Media!



ADMIS.com | 312.242.7000

Chicago | New York | Houston | London | Amsterdam | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.