



Monthly Commodity Futures Overview September 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 **September 24, 2025**. This report is intended to be informative and does not guarantee price direction.*

Corn

Despite a bearish USDA report, corn prices have held in sideways trading pattern for much of September. The USDA raised their US corn production forecast another 72 million bushels to 16.814 billion, roughly 300 million above expectations. This while US yields fell 2.1 bushels per acre to 186.7, still a record high. Harvested acres rose another 1.356 million from August to 90.047 million. Planted acres rose across several key states, including Nebraska at +250,000, Minnesota and Illinois at +200,000, South Dakota at +150,000, and Indiana, Kansas, Missouri, and North Dakota +100,000 each. US ending stocks for 2024/25 marketing year were increased by 20 million bushels to 1.325 billion, 15 million above expectations, as demand was cut 25 million bushels and imports were trimmed 5 million. New crop 2025/26 ending stocks were barely changed at 2.110 billion bushels, but they were 100 million above expectations. The new crop export forecast was increased another 100 million bushels to a record 2.975 billion. The average farm price was left unchanged at \$3.90 per bushel.

Despite the large year-over-year increase in US stocks, global stocks for 2025/26 were forecast to fall slightly to 281.4 million metric tons, in line with expectations. The biggest change to the balance sheet was in Brazil, where 2024/25 production was increased by 3 million tons to 135 million, with most of the higher production absorbed by higher domestic consumption. Also of note was the 1 million-ton drop in the 2024/25 import forecast for China to only 3 million tons.

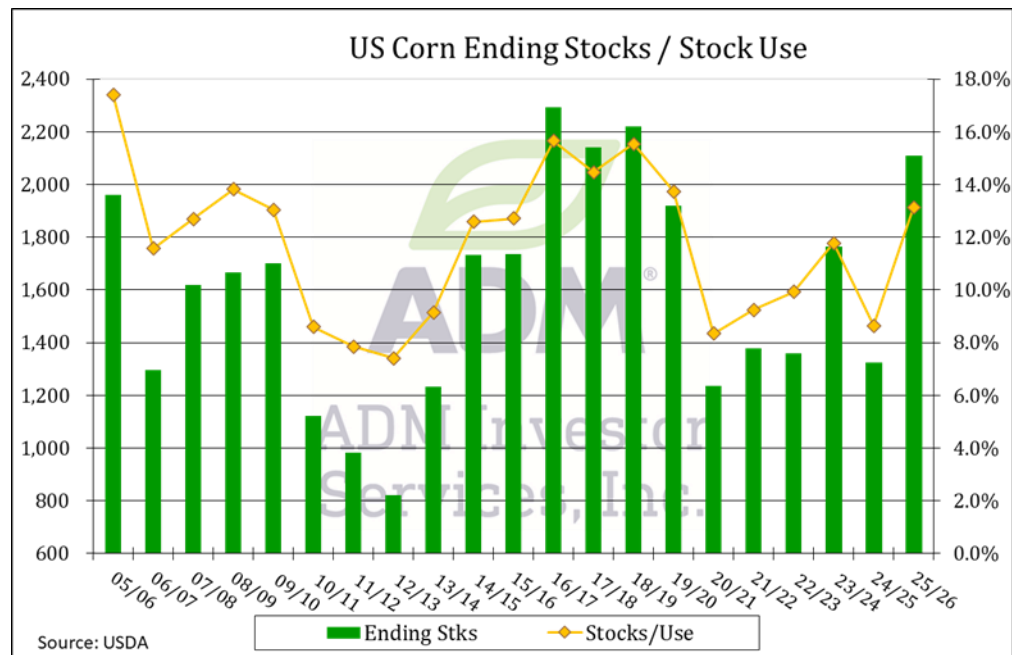
December Corn has spent much of September trading between \$4.15 and \$4.30. Our guess is that when prices finally break out, it will be to the upside. Crop ratings have been on a steady decline since mid-July, something that may not be fully reflected in current prices. Since 1990, there have been eight years in which the USDA raised the average corn yield in August, only to lower it in September. In five of those years, the final corn yield was below the September

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estimate by an average of 5.3 bushels per acre. In the three of those years, the final yields exceed the September forecast, but it was by an average of less than 1 bushel per acre.

With US FOB corn prices below Brazilian offers out to year end, it does not appear that corn needs to drop considerably to maintain its strong demand pace. Cattle prices are near record highs, which will eventually pull cattle into feedlots, while ethanol margins remain strong. Record production will likely limit the upside. Look for December Corn to trade within a \$4.05-\$4.50 range.



Soybeans

Until recently, soybean prices held a tight range in the wake of a neutral to slightly bearish USDA report. The recent setback was a result of the lack of a trade deal with China following a recent conversation between President Trump and Chinese leader Xi and from a surprise decision in Argentina to temporarily suspend their agricultural commodity export taxes.

In the WASDE report earlier this month, USDA raised its US 2025/26 production forecast by 9 million bushels to 4.301 billion, 30 million above expectations. Harvested areas was increased by 209,000 acres, and yields were lowered 0.1 bushels per acre to 53.5, still a record high. US 2024/25 ending stocks were left unchanged at 330 million bushels, and 2025/26 ending stocks were increased by 10 million bushels to 300 million, slightly above expectations. US 2025/26 exports were cut 20 million bushels, and crush was increased by 15 million.

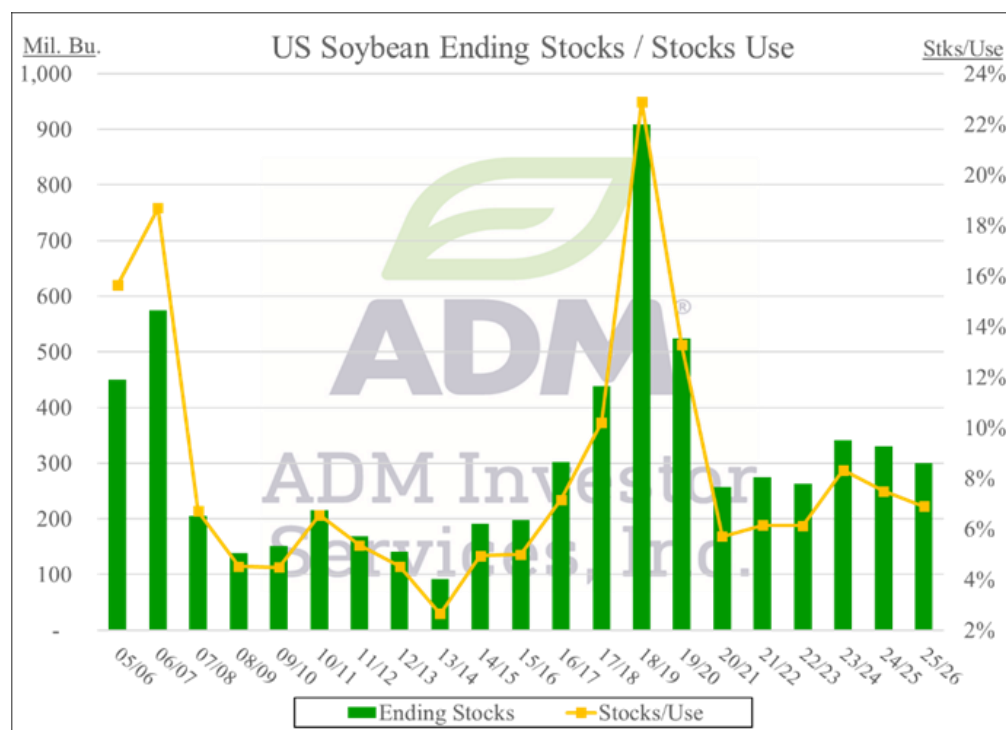
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World 2025/26 ending stocks came in at 124 million metric tons, the low end of expectations. There were no changes to South American production. Chinese imports held steady at 112 million tons, matching the Brazilian export forecast.

Looking forward, we lean towards lower production in future USDA reports given the late-season crop stress. Since 1990 there have been only two years when the USDA raised yields in August only to lower them in the September as they did this year. In both years, final yields were below the September estimate.

Several factors that will help shape agricultural prices are coming up soon. The Supreme Court is expected to hear arguments on whether the Trump Administration's tariffs are legal. Soybean bulls are hopeful President Trump can still carve out a trade deal with China that would include the purchase of US agricultural goods. That said, the window ahead of the South American harvest early next year is closing. Also at stake is whether the EPA will be successful in reallocating some of the biofuel that was exempted from small refineries onto the larger refineries. Market bears would argue that without a trade deal with China, the current USDA export forecast at 1.685 billion bushels is still way too high. We would agree that it is too high but only by 50-100 million bushels, not several hundred million. Either way, we would argue the contract lows are safe given this year's lower acreage base. Without a trade deal, spot futures could fall to \$9.80 by year end. South American weather and crop development will gradually take on added significance.



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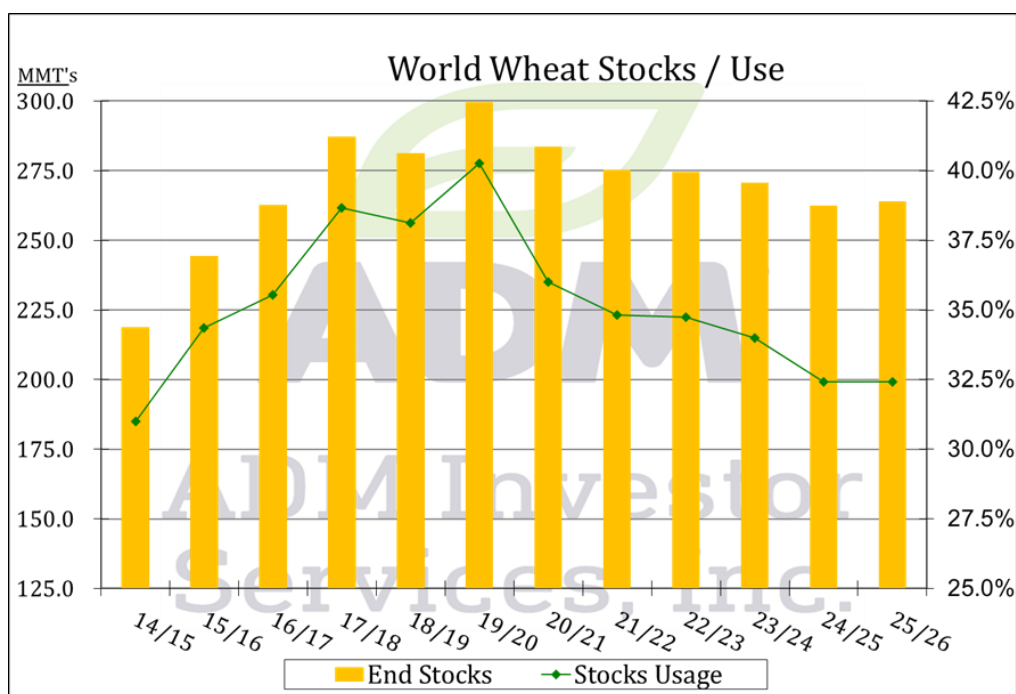
Wheat

Wheat prices have continued to grind sideways to lower across the three classes despite tightening supplies in the US. In their September update, USDA lowered the 2025/26 US ending stocks forecast by 25 million bushels to 844 million, 20 million below expectations. Exports were raised 25 million to 900 million, the highest in five years. The revision higher consisted entirely for HRW wheat (KC futures).

Global stocks for the 2025/26 marketing year were revised up by 4 million metric tons to 264 million, 3 million above expectations. Global production rose 9.3 million tons to 816.2 million, while global demand was increased by 5 million tons to 814.6 million. Australia, Canada, Russia and Ukraine all saw production increases. Despite the jump in global stocks from the August estimate, they remain among the lowest in the past decade. The war in Ukraine rages on, but it has not impacted the flow of wheat from the Black Sea region.

The USDA will update US wheat production in its September 30 Small Grains Annual Summary. For the report, we lean towards lower winter and spring crops that would further tighten US supplies. The USDA has lowered its winter wheat production estimate for the September report in seven of the last eight years.

While we don't see a lot of downside ahead, prices continue to roll down to the previous contract lows, enabling short speculative traders to harvest the wide carries in the market. For now, the market lacks a spark to ignite an enduring short-covering rally.



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

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Cocoa

Rainfall has finally begun to arrive in West Africa after a seasonal late-summer dry spell overstayed its welcome. The rains shifted north in the second half of July out of the main growing areas, which is a seasonal pattern. They would normally return in late August/early September but were a week or two late. Now that the rains have returned, the market is back approaching its low from mid-July, which came on disappointing second-quarter grind data. Third-quarter grind number for Asia, Europe, and North America are due to be released on October 16. The trade will be watching the weekly cocoa arrivals in the upcoming weeks to gauge the progress of the 2025/26 main crop, which officially begins October 1. The chair of Ecuador's cocoa exporters association said recently that his nation is on course to produce more than 650,000 tons of cocoa in the 2025/26 season and could surpass Ghana as the world's second largest grower. In 2024/25, Ghana produced 600,000 tons and Ecuador 480,000.

Coffee

December Coffee made a new contract high on September 16 and proceeded to fall off sharply from that level. The market had been supported by a sharp decline in exchange stocks, as US buyers looked to procure coffee in the wake of the 50% tariff placed on Brazilian imports. Traditionally, about one-third of the coffee that the US consumes comes from Brazil. As of this writing there were a couple of events that offered hope of a solution to this dilemma. The tariffs have been challenged in the courts, and the case appeared to be headed to the US Supreme Court in November but may not be decided until next year. There were also reports that two members of the US House of Representatives planned to introduce bipartisan legislation that would exempt coffee products from any tariffs imposed after January 19, 2025. While making the contract high, the weekly nearby chart showed a key reversal lower pattern.

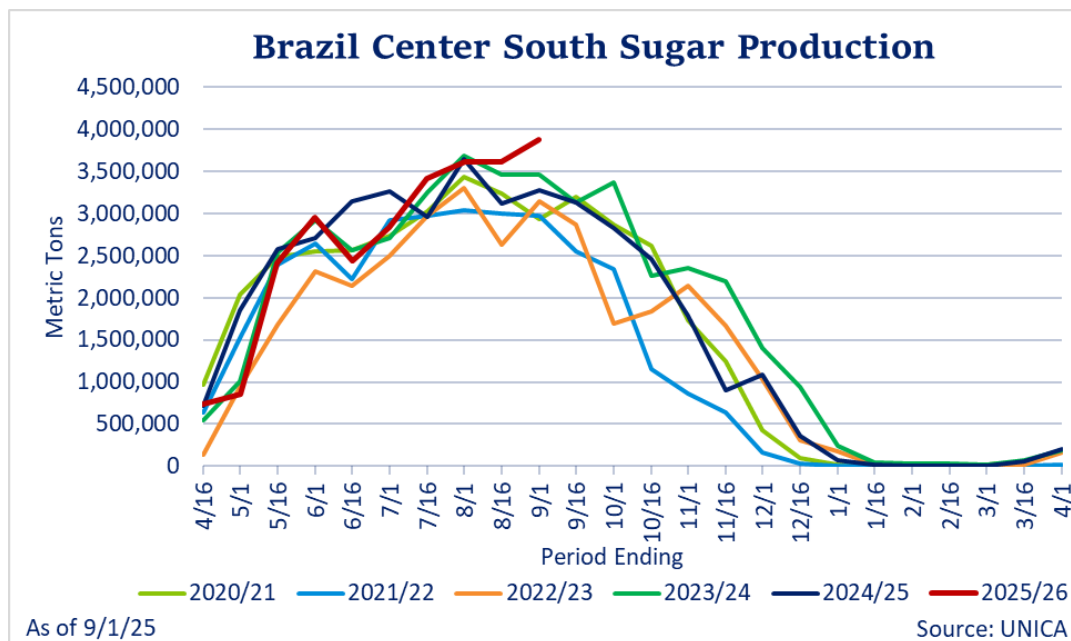
Sugar

Ample supply is the order of the day in the sugar market. Above average monsoon rains have helped cane crops in Thailand in India get off to a strong start, and Brazil's 2025/26 crop has recovered after a slow start this season. The UNICA report for the second half of August showed that cumulative Brazilian Center South sugar production for the marketing year that began in April was running 1.9% below year ago levels as of September 1 after being 7.7% behind on August 1 and 14.3% behind on July 1. Indian sugar producers are hoping the government expands

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the export quota to 2 million tons in 2025/26 from 1 million in 2024/25. Recently there were reports that Indian trade and government officials were warning that the nation's exports will not even reach 800,000 tons this season, much less the 1-million-ton quota, but they blamed competition from Brazilian, not limits to supply. Other concerns include reduced consumption due to the proliferation of weight loss drugs that inhibit appetites among other factors.



Cotton

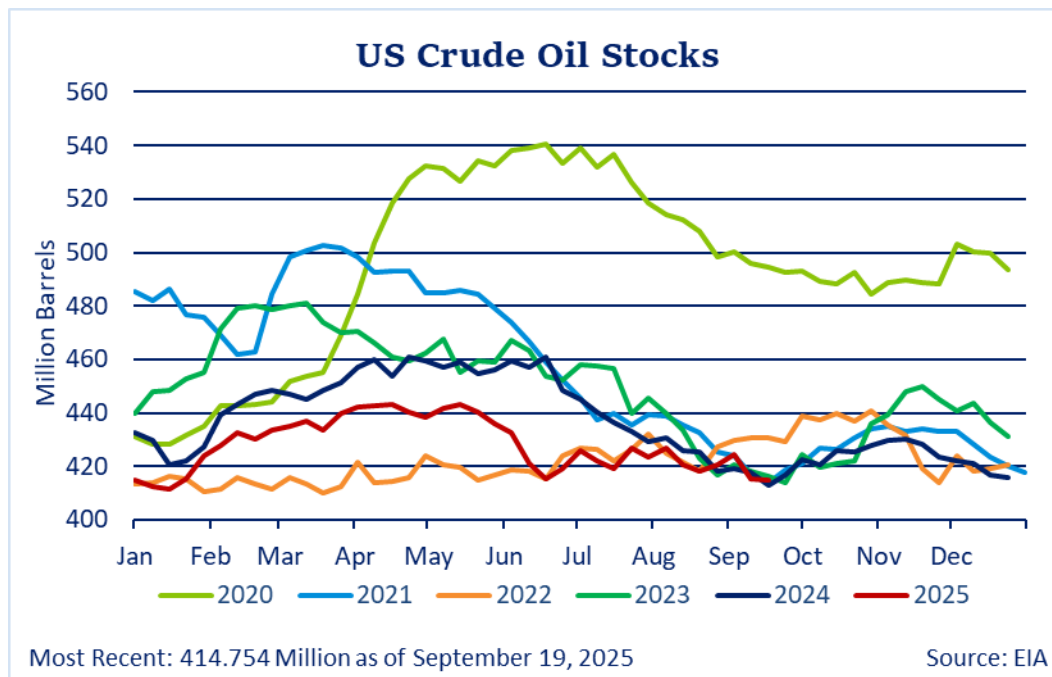
December Cotton has been in a choppy, sideways pattern since putting in a low in April in the wake of the “Liberation Day” tariff announcements. At the time, the tariff news represented the worst case scenario, as the market still had to face the growing season and lower planted area. Now that the end of the growing season is approaching, most of the crop uncertainty is gone, leaving the market to focus on export demand. The September 21 Crop Progress report showed 47% of the US crop was rated good/excellent as of September 21, down from 52% the previous week but up from 37% a year ago and above the five-year average for that date at 42%. Texas was 41% G/E, down from 47% the previous week but up from 23% a year ago and above the five-year average at 27%. Texas was the only state in the top five producers that were above average, but in a good year it can represent 40% of US production. Since April, December Cotton has put in lows at 66.27, 65.88, 68.80 and 66.03, suggesting strong buying interest around 66 cents. However, the highs have been consistently lower, showing a limit to buyer interest. US export sales are the slowest they have been in at least 11 years. As of September 11 cumulative sales had reached only 35% of the USDA forecast for the marketing year versus a five-year average of 52% for this point in the season.

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Crude Oil

The crude oil market has been in a choppy, sideways pattern since late July, supported by the prospect of new sanctions against Russian oil, a series of Ukrainian drone attacks on Russian oil facilities, and tight US crude oil stocks, but gains have limited by the prospect of a wave of Mideast Crude Oil that is expected to hit the global market this fall. Between April and September, OPEC+ members agreed to a series of output increases of roughly 2.2 million barrels per day. The agreed to another increase in October, though at a much smaller rate of 137,000 barrels per day after increases of 555,000 bpd for September and August, and 411,000 bpd in July and June. The increases in production were attributed to the desire to regain market share from the US and/or the desire on Saudi Arabia's part to discipline other OPEC+ member that have been overproducing, particularly Kazakhstan and Iraq. What it also does is create a cushion should the sanctions against Russian crude oil ever do to what they were intended. So far, the sanctions have not slowed the flows to Indian or China, who have been happy to buy Russian crude at bargain prices. The EIA and IEA expect global oil supply to outpace demand this fall and winter. However, US crude oil stocks are hovering around six-year lows.



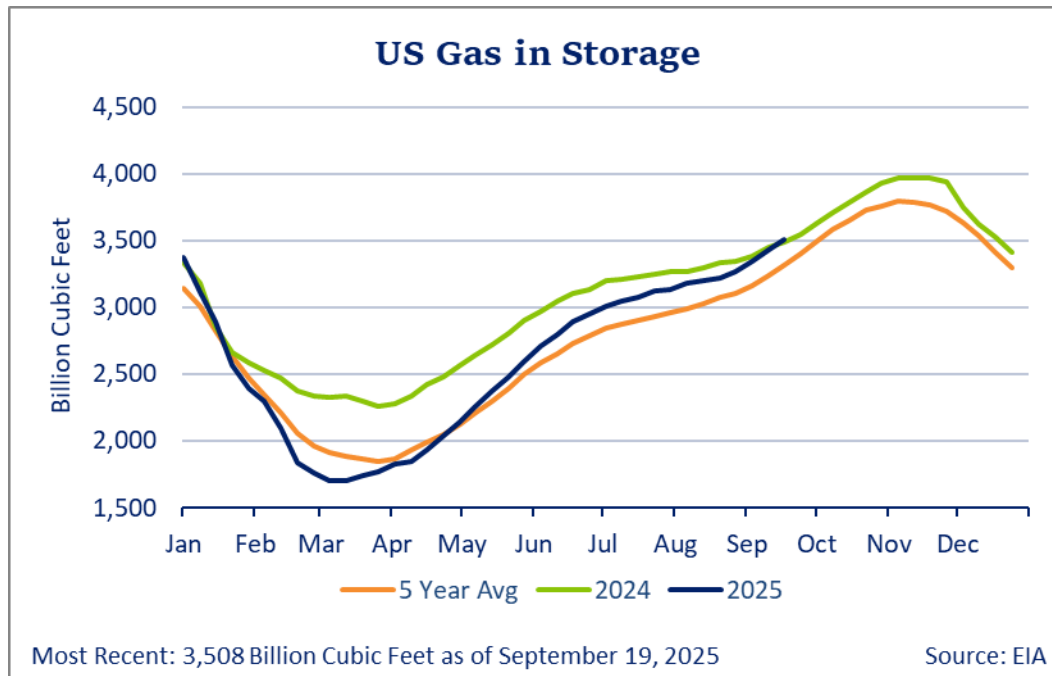
Natural Gas

US Natural Gas production has been at or near record highs this summer, and that and a lack of any widespread heat wave across the US has allowed domestic supply to increase at a faster than normal rate. This has helped send nearby prices to their lowest levels since last November. In the 29 weeks since the “build season” began on March 1, weekly increases in US supply have been

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above the five-year average 22 times and below the average seven times. As of September 19, US storage was 0.4% above a year ago after being 27% below in early March. This was the first week it was above year ago levels since January. Supply was 5.7% above the five-year average after being 12% below in early March. Warmer than normal temperatures expected to last into October could lead to some late-season cooling demand in the southern US, but it will also delay the start of the heating season in the north, and home heating has a more direct impact on US natural gas usage than electricity demand stemming from air conditioning usage. Over the long term, natural gas demand is positioned to rise, as electricity consumption for data centers, AI and crypto currencies grow.



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

*The following report is an overview as of **September 23, 2025** and is intended to be informative and does not guarantee price direction.*

Live Cattle

Cattle and beef markets before and after Labor Day 2025 traded much as expected. The summer holidays, Memorial Day, July 4th, and Labor Day all had similar patterns. The holidays are when families and groups of friends gather, grills and barbeques across the US are fired up, and steaks and ground beef are in high demand. The extremely light cattle slaughter this year has

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exacerbated the normal moves. Once Labor Day ends, beef demand slows. For example, on August 1 the cumulative choice beef price was \$364.15/cwt, and the 5-day average steer price was \$239.69/cwt. By August 29 (Labor Day weekend), choice beef was priced at \$415.41, and the 5-day average steer price was \$243.37. Beef prices had gained \$51.26 during the month. Prices dropped after the Labor Day surge, and by Friday September 15, choice beef was down to \$400.04, and the 5-day average steer price was down to \$240.19. As of this writing on September 22, choice beef was down to \$381.39, and the 5-day average steer price \$237.40. Beef prices had dropped \$34.02 from their highs. With fed cattle inventories down 7.1% year to date and the September 19 Cattle on Feed Report showing cattle placements down 10% from 2024, the next surge for beef should be for the holiday season, beginning ahead of Thanksgiving and continuing through December and into the New Year.

Daily December Live Cattle



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GLEZ25 - Live Cattle (Globex), Dec 25, Daily | Thu Sep 25 2025 13:50:10, CQG 25.12.8015

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Lean Hogs

US pork exports are declining, and the US is losing market share. The US Meat Export Federation reported on September 5 that total pork exports from January through July were down 4% from last year, with pork cuts down 2% and variety meats down 10%. Exports to China are down 16%, with exports to Japan down 10%, South Korea down 16%, and Canada down 17%. Mexico was the largest buyer during the period, and it was up 2% from last year. Australia, New Zealand, and the Philippines have seen reductions. In September there was a report that for the first time in more than 40 years Canada was the largest pork exporter to Japan. Brazil's pork exports from January through August were up 11.5% from 2024. The drop in US exports happened during a period when hog slaughter was down 2.2%.

Daily December Lean Hogs

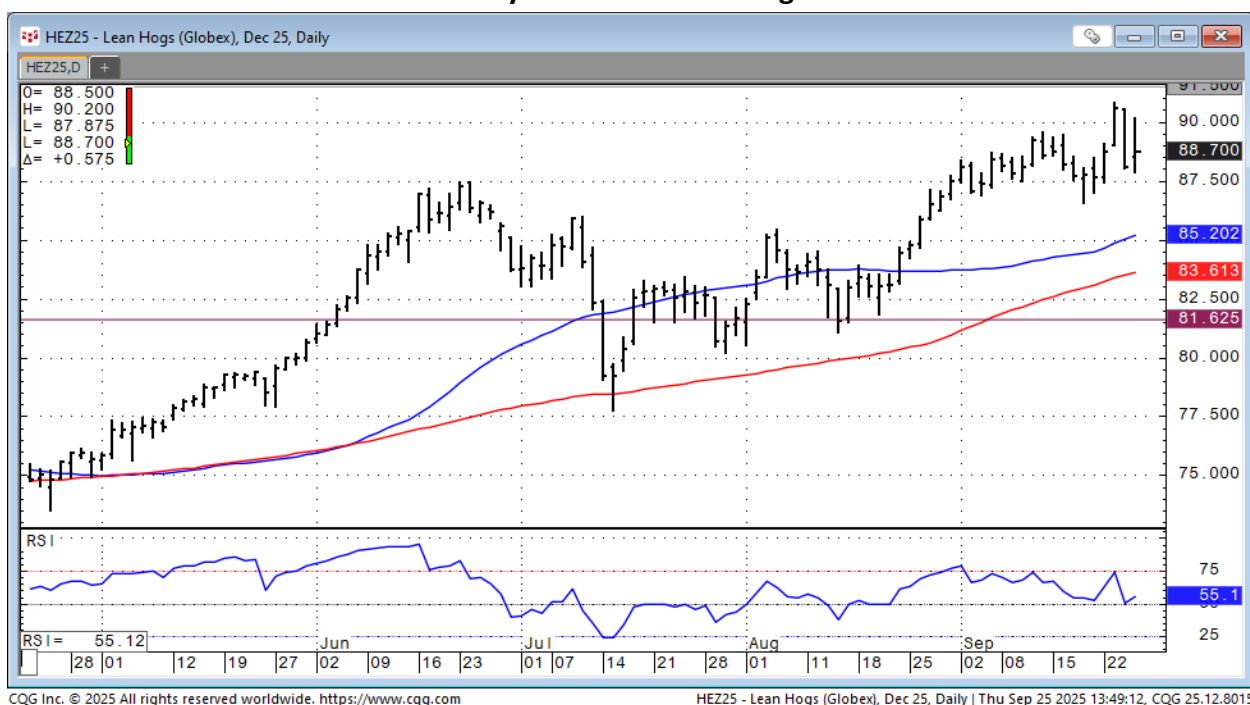


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Stock Index, Currency and Precious Metal Futures Market Outlook

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

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Stock Index Futures

Stock index futures have posted strong gains over the past month, with all the major indices hitting record highs, buoyed by the AI-driven rally and expectations of further interest rate cuts from the US Federal Reserve. The Nasdaq led the charge, climbing more than 5.8% as it benefited from solid third-quarter earnings and AI optimism. The S&P grew nearly 3.5%, and the Dow gained 1.7%. While macroeconomic uncertainty persists, investor sentiment has improved on the back of stable consumer spending and a softening in the labor market on ideas this may prompt the Federal Reserve to continue to cut interest rates through the end of the year. Retail sales grew 0.6% in August, beating out expectations of +0.2%, and July's figures were revised higher to +0.6%. The August nonfarm payrolls report was dim, with the economy adding a mere 22,000 jobs, well below forecasts. The markets took the payroll numbers in stride, as this added to expectations that the Fed would cut rates at its meeting in September, which it eventually did. The stock market has received a tailwind from expectations of additional rate cuts. Inflation has proved tame, not surging from the tariffs as initially predicted. Yet persistent, mild inflation has been showing up in the consumer data, with CPI +0.4% in August and the annualized figure at 2.9%, up from 2.7% in July. PPI paints a different story, with prices down 0.1% in August on a drop in prices for services. So far, the readings are viewed as evidence that the tariff-based inflation will be more like a one-time event that does not lead to persistent price increases, which gives weight to the argument that Fed will continue easing. The AI-fueled rally and continued investment into the tech and energy sectors should continue to provide a tailwind for equities, and investors will closely watch upcoming inflation and employment data for clues on the Fed's trajectory.

US Dollar Index

The US Dollar Index declined 0.4% over the past month, led by expectations that the Fed would cut interest rate cuts in its September meeting and would make further rate cuts into the end of the year. Weak labor figures for August, with job gains of only 22,000 versus expectations of +75,000, contributed to this sentiment. The August inflation readings showed that prices had not surged off the imposition of the tariffs, leading markets to expect only a temporary effect and therefore not inhibit the Fed from making additional rate cuts after its initial cut of 25 basis points in the September meeting. The Fed also updated its Summary of Economic Projections, which represents the opinions of the 19 members of the FOMC. The Summary's median response projected the Federal Funds rate to land at 3.6% by year-end, which imply one more rate cut at the June meeting.

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Euro Currency

The euro has had an impressive performance against the dollar this past month, advancing more than 1.6% on expectations that the European Central Bank would hold its policy rate steady for the remainder of the year while the US Fed lowers rates. CPI inflation in the Eurozone has held at an annualized 2.0% in August, unchanged from July and June and in line with the ECB's target. Core CPI inflation remained steady at 2.3%. The ECB now projects Eurozone GDP to expand by 1.2% in 2025, up from its forecast of 0.9% in June. Growth for 2026 was revised down to 1.0%, and the 2027 outlook was left unchanged at 1.3%. Inflation forecasts were lifted for this year and next, with headline inflation expected to average 2.1% in 2025 (vs. 2.0% previously), 1.7% in 2026 (vs. 1.6%), and 1.9% in 2027 (vs. 2.0%). ECB President Christine Lagarde said growth risks in the region are more balanced and that the disinflationary process is over. Private sector activity has expanded, with the latest Eurozone composite PMI rising to 51.2 from 51.0 in August, its highest in 16 months. Growth in the services sector, which a reading of 51.4 helped offset an unexpected decline in the manufacturing sector, which fell to 49.5. Germany had a reading of 52.4, its highest in 16 months.

British Pound

The British pound has advanced 0.75% against the dollar in the past month against a backdrop of worries over tax hikes and the Bank of England leaning into an inflation fight. The BoE lefts its key interest rate unchanged at 4% and scaled back a program designed to shrink its holding of government bonds. Seven members of the Monetary Policy Committee voted to leave borrowing costs as they were, with only two members supporting another rate cut. BoE policymakers are growing concerned about a pickup in inflation, which has been driven by increases in food prices and a series of prices which are guided by government policy, including a 26% increase in water charges. Inflation numbers for August stood at 3.8% year on year, unchanged from July after starting 2025 at 3.0%. Policymakers estimate that the inflation rate is close to its peak and see it falling back to the target, as wages are expected slow in response to the cooling job market. However, markets are pricing in little to no chance of a rate cut from the BoE by year-end. Finance Minister Rachel Reeves is expected to raise taxes in her autumn budget to remain on course for her fiscal targets, potentially adding to the challenge of boosting growth. PMI data for September showed private sector activity expanded but at its slowest pace since May, with a composite PMI reading of 51, down from 53.5 in August. The slowdown in activity was attributed to a steep contraction in the manufacturing sector, with a reading of 46.2 versus 47 in August and the lowest since April. Survey respondents pointed to weak domestic and export orders, including specific disruptions in the automotive supply chain due to plant stoppages at Jaguar Land Rover. Services PMI fell to 51.9 from 54.2 in August. Composite employment across both the services and manufacturing sectors decreased for the 11th straight month, and business sentiment was down from the August reading.

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Interest Rates

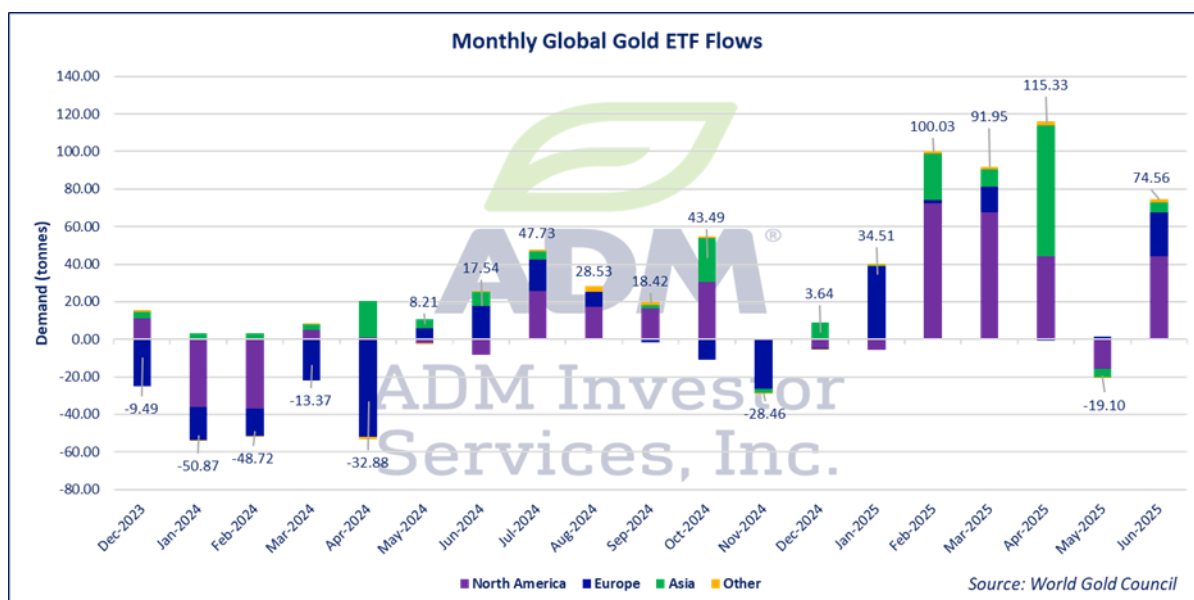
The Treasury markets has seen moderate volatility over the past month, with yields seesawing in the wake of the FOMC's 25 basis-point rate cut in September. Fed Chair Powell said they are in a "meeting-by-meeting situation" regarding the outlook for interest rates, and he characterized the easing as a "risk management cut." Powell added that the Fed ready to move on any economic developments and that the committee felt cutting rates was appropriate given the downside risks to the labor market. He also noted that no "risk-free" path is available. The Summary of Economic Projections showed that median expectations have GDP growing 1.6% in 2025, 0.2% above their previous projection, with unemployment and inflation to remain unchanged and two more 25 basis-point cuts for the remaining two policy meetings this year. However, six members of the FOMC projected no more interest rate cuts by the end of the year, and one member expected the bank to hike rates. Rate cut expectations increased after a series of data releases showed weakness in the labor market. The August jobs report showed the US only added 22,000 jobs for the month, well below expectations of 75,000. Overall, the labor market is cooling but remains stable given the low unemployment rate. CPI and PPI data painted a mixed picture in their August report with CPI rising 0.4% and PPI showing a 0.1% decline. The data suggests that inflation is stable and not surging from the tariffs as initially feared. Recent PMI data has indicated that companies are absorbing the tariff costs and are reluctant to pass them onto consumers given the competitive business landscape. As of September 23rd, Federal Funds futures were pricing in a 94% chance of a rate cut in October and a 78% chance of an additional one in December.

Gold

Gold prices have soared over the past month, with December COMEX contracts up more than \$400 (12%) since late August. The rally in gold has been due to expectations of interest rate cuts from the Federal Reserve, which weaken the dollar and increase gold's attraction as a store of value. Weak labor data and tame CPI and PPI inflation numbers for August has investors betting that the Fed would lower rates at its September meeting and continue to do so through the end of the year. Gold prices gained more once the Fed cut rates in September and updated its Summary of Economic Projections, which showed FOMC members expecting two more cuts by the end of the year, one more than what was previously projected. Central banks, particularly in China and India, have been aggressively buying gold to diversify away from US Treasuries instruments and the dollar. Geopolitical tensions—including conflicts in Ukraine, Gaza, and rising friction in East Asia—have heightened global uncertainty, prompting investors to seek safe-haven assets. Gold also continues to gain support from strong ETF inflows of more than over 74.5 metric tons in August, signaling a strong retail appetite as well.

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Copper

US copper futures have recorded strong gains over the past month, climbing more than 4% on support from interest rate cuts in the US and supply disruptions around the world. Chile's state copper miner, Codelco, said its biggest mine will take longer to return to full production than originally forecast in the wake of a deadly tunnel collapse in July, which would make the decline in production more the initial estimate of 33,000 metric tons. The mine is expected to produce slightly more than 300,000 tons this year, down from 356,000 in 2024. Production also remains suspended at Freeport Indonesia's Grasberg mine, one of the world's biggest, following an incident in early September. But despite the supply disruptions, the major exchanges have been showing healthy increases in copper stocks. Copper inventories in warehouses certified by the Shanghai Futures Exchange climbed to their highest level since early June at 105,814 tons. COMEX stocks have reached 318,285 tons, an all-time high. Recent data out of China points to softening domestic demand. Retail sales and industrial production missed expectations and slowed from July, and fixed asset investment growth decelerated sharply. Persistent deflationary pressures and a slight uptick in unemployment underscore how fragile their economic recovery is. Manufacturing activity in Europe and the US appear to be weakening. UK manufacturing PMI fell to 46.2 in September 2025, down from 47.0, Eurozone Manufacturing PMI fell to 49.5 in September 2025 from August's 38-month high of 50.7. US Manufacturing PMI eased to 52 in September 2025 from a three-year-plus high of 53 in August.

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Support and Resistance

Grains

December Corn

| | | | |
|---------|--------|------------|--------|
| Support | \$4.05 | Resistance | \$4.50 |
|---------|--------|------------|--------|

November Soybeans

| | | | |
|---------|--------|------------|---------|
| Support | \$9.80 | Resistance | \$10.65 |
|---------|--------|------------|---------|

December Chicago Wheat

| | | | |
|---------|--------|------------|--------|
| Support | \$4.95 | Resistance | \$5.40 |
|---------|--------|------------|--------|

Softs

December Cocoa

| | | | |
|---------|---------|------------|---------|
| Support | \$6,000 | Resistance | \$8,300 |
|---------|---------|------------|---------|

December Coffee

| | | | |
|---------|--------|------------|--------|
| Support | 300.00 | Resistance | 440.00 |
|---------|--------|------------|--------|

March Sugar

| | | | |
|---------|-------|------------|-------|
| Support | 14.50 | Resistance | 17.90 |
|---------|-------|------------|-------|

December Cotton

| | | | |
|---------|-------|------------|-------|
| Support | 64.25 | Resistance | 70.00 |
|---------|-------|------------|-------|

Energy

December Crude Oil

| | | | |
|---------|---------|------------|---------|
| Support | \$57.50 | Resistance | \$67.70 |
|---------|---------|------------|---------|

December RBOB

| | | | |
|---------|----------|------------|----------|
| Support | \$1.7000 | Resistance | \$2.1000 |
|---------|----------|------------|----------|

December ULSD

| | | | |
|---------|----------|------------|----------|
| Support | \$2.1000 | Resistance | \$2.5400 |
|---------|----------|------------|----------|

December Natural Gas

| | | | |
|---------|---------|------------|---------|
| Support | \$3.200 | Resistance | \$4.750 |
|---------|---------|------------|---------|

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Livestock

December Live Cattle

| | | | |
|---------|----------|------------|----------|
| Support | \$223.00 | Resistance | \$248.00 |
|---------|----------|------------|----------|

December Lean Hogs

| | | | |
|---------|---------|------------|---------|
| Support | \$86.00 | Resistance | \$97.87 |
|---------|---------|------------|---------|

Stock Indices

December S&P 500

| | | | |
|---------|----------|------------|----------|
| Support | 6,651.42 | Resistance | 6,835.92 |
|---------|----------|------------|----------|

December Nasdaq

| | | | |
|---------|-----------|------------|-----------|
| Support | 24,546.92 | Resistance | 25,382.42 |
|---------|-----------|------------|-----------|

December 25 Dow

| | | | |
|---------|--------|------------|--------|
| Support | 46,041 | Resistance | 47,307 |
|---------|--------|------------|--------|

Currencies

December US Dollar Index

| | | | |
|---------|--------|------------|--------|
| Support | 96.285 | Resistance | 97.815 |
|---------|--------|------------|--------|

December Euro Currency

| | | | |
|---------|---------|------------|---------|
| Support | 1.17257 | Resistance | 1.19612 |
|---------|---------|------------|---------|

December British Pound

| | | | |
|---------|--------|------------|--------|
| Support | 1.3408 | Resistance | 1.3612 |
|---------|--------|------------|--------|

Treasuries

December 30-Year T-Bond

| | | | |
|---------|--------|------------|--------|
| Support | 115-14 | Resistance | 117-04 |
|---------|--------|------------|--------|

December 10-Year T-Note

| | | | |
|---------|---------|------------|---------|
| Support | 112-110 | Resistance | 113-030 |
|---------|---------|------------|---------|

December 5-Year Note

| | | | |
|---------|---------|------------|---------|
| Support | 109-040 | Resistance | 109-212 |
|---------|---------|------------|---------|

December 2-Year Note

| | | | |
|---------|---------|------------|---------|
| Support | 104-043 | Resistance | 104-130 |
|---------|---------|------------|---------|

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Metals

December Gold

| | | | |
|---------|---------|------------|---------|
| Support | 3,669.2 | Resistance | 3,864.8 |
|---------|---------|------------|---------|

December Copper

| | | | |
|---------|--------|------------|--------|
| Support | 4.5490 | Resistance | 4.7110 |
|---------|--------|------------|--------|

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