ADM Investor Services, Inc.

Monthly Commodity Futures Overview
October 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 **October 22, 2025.** This report is intended to be informative and does not guarantee price direction.*

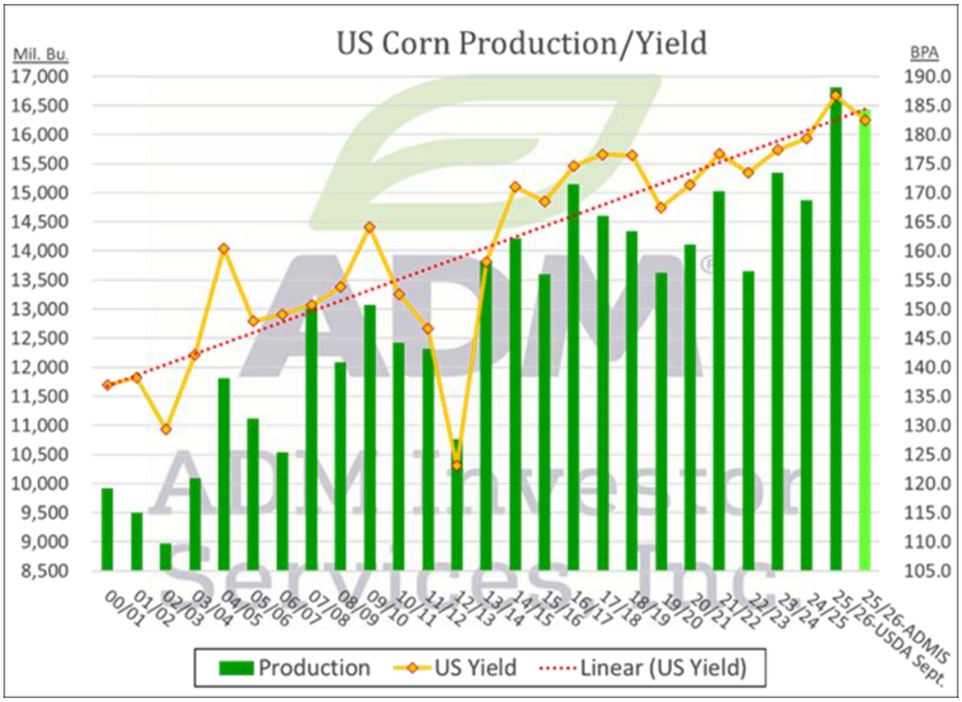
Corn

Despite a bearish USDA quarterly stocks report at the end of September, prices have held in a tight, sideways trading pattern, largely due to the partial shutdown of the US Federal Government. As of this writing it would appear that this shutdown may challenge or surpass the 35-day one in 2018-2019, during the first Trump Administration. US corn inventories as of September 1 (which serve as the ending stocks fort the 2024/25 marketing year) came in at 1.532 billion bushels, up 207 million from the USDA WASDE report in September and 195 million bushels above expectations. A small portion of the higher stocks can be attributed to a 25-million-bushel upward revision to the 2024 US crop, to 14.892 billion. The rest of the higher stocks were likely due to weak domestic feed usage. US cattle inventories continue to hold at levels well below year ago.

While much of the USDA information is unavailable due to the partial shutdown, we do have access to some demand data. Export inspections thru mid-October at 368 million bushels were up 61% from a year prior versus the current USDA forecast of calling for a 5% increase. We have also starting to see a seasonal build in ethanol production.

The historical USDA pattern along with various yield reports suggest that the current USDA production forecast is too high. Since 1990, there have been eight years in which USDA raised its yield forecast in August only to lower it in September, as they did this year. In five of those years, the final yield forecast was below September, by an average of 5.3 bushels per acre. In the three years that final yields were higher, it was by an average of less than 1 bushel per acre. Right now, my lean is towards this year's crop slipping to 16.435 billion bushels, down 380 million from the September forecast. However, the average yield would still be a record-high 182.5 bushels per acre.

I look for export demand to hold up well, as FOB offers at the US Gulf are running $5-$10 per ton below Brazilian offers into early next year. Last month I stated that December Corn would likely hold in a $4.05-$4.50 range. As it turns out, the actual range was much tighter. I'd hate to tighten the range too much, as I expect volatility to be on the rise with several macro events approaching: President Trump and Chinese leader Xi are expected to meet in late October or early November, the US Supreme Court is expected to hear arguments on the legality of the Trump Administration's use of tariffs in early November, and eventually, the US government will reopen?! The global weather focus is gradually shifting to South America. I am still holding with the $4.05-$4.50 range for spot corn.

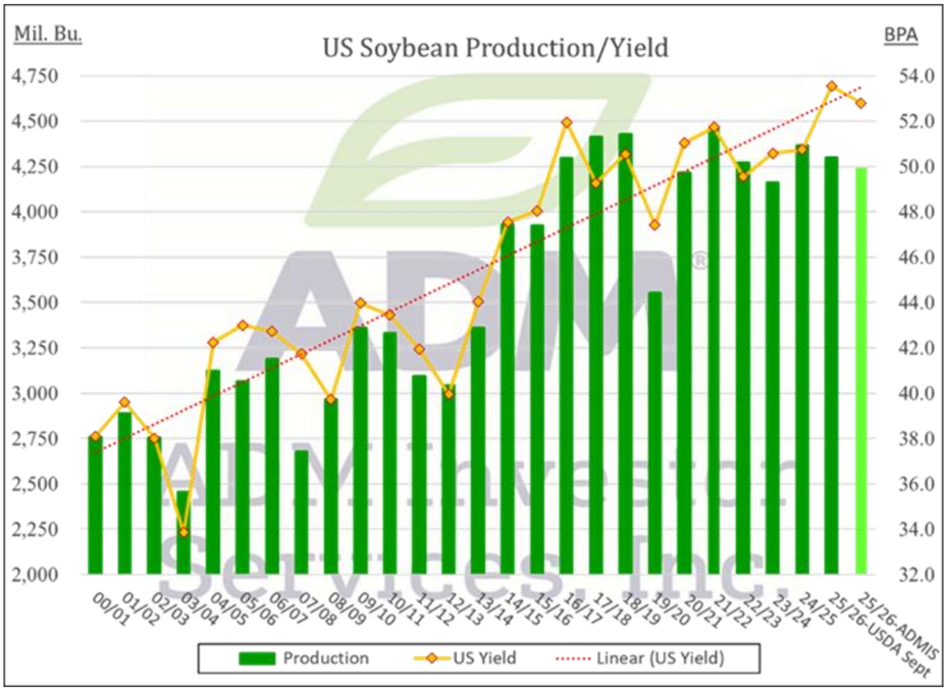


Soybeans

Soybean prices have held up remarkably well given the fact that as of this writing China has yet to buy any from the US for the 2025/26 marketing year. Census data from China show they imported 12.9 million metric tons of soybeans in September, the second highest ever, but none came from the US. This is the first time Chinese imports from the US fell to zero since November 2018, during the first US/China trade war in President Trump's first term. However, there are indications that China has slowed its pace of imports in recent weeks, citing high basis premiums in Brazil. This would make sense given Brazil's torrid export pace and tightening supplies ahead of their new crop harvest early next year. It is estimated that China's December/January needs are 8-10 million tons, roughly equivalent to 300-350 million bushels. The market remains hopeful that the US will capture a portion of this demand following the Trump/Xi trade talks.

US soybean stocks as of September 1 totaled 316 million bushels, was down 14 million from the September WASDE estimate and slightly supportive to prices, especially considering there was an 8-million-bushel increase in 2024 production to 4.374 billion. Like my assessment of the corn crop, I think USDA's September soybean production forecast at 4.301 billion bushels was too high. Since 1990, there have been only two years when the USDA raised its yield forecast in August only to lower it in September. In both of those years, final soybean yields were below the September forecast by an average of 0.9 bushels per acre. I am expecting this year's production forecast to decline 61 million bushels to 4.240 billion, with an average yield of 52.8 bushels per acre, down from USDA's current forecast of 53.5. If there is no US/China trade deal, I would suspect the current USDA export forecast of 1.685 billion would be 100-150 million bushels too high, but I would also expect an increase in US crush to help offset the lost export demand.

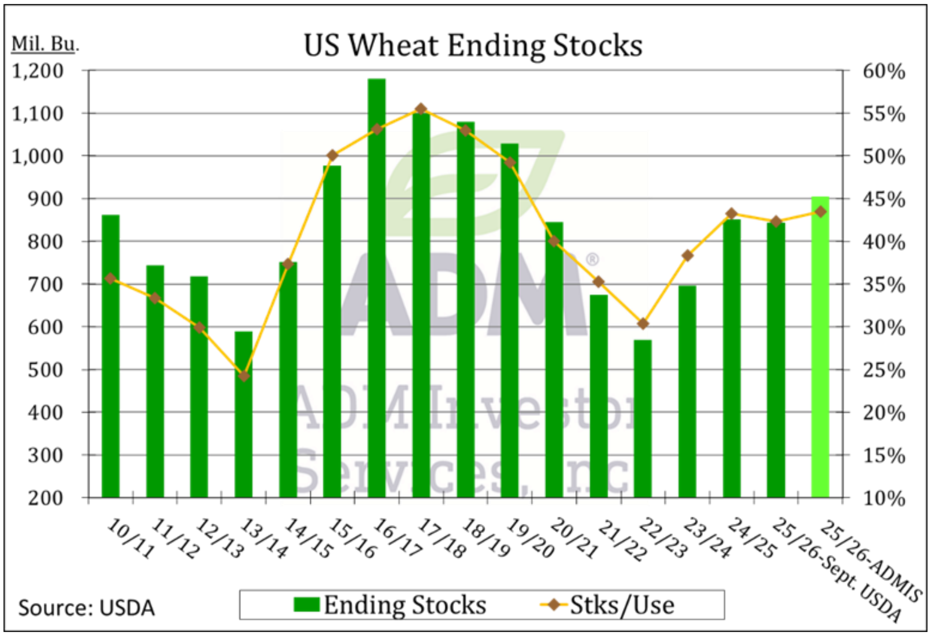
The market's attention should gradually shift to South American weather and crop development. Right now, Brazilian growers are in the early stages of planting their 2026 crop. Despite the global financial strain on the agricultural sector, farmers in Brazil are expected to plant a record 48.8 million hectares (121 million acres) of soybeans this fall, almost 50% more than US farmers planted last spring. If China does buy US soybeans and US production estimates are lowered, we would look for spot soybean prices to challenge the $10.75-$11 level. If China does not buy any US beans and there are no issues with South American weather, we would look for spot beans to fall back toward the $9.50 level early next year.



Wheat

Wheat prices have continued to grind sideways to lower across the three classes, driven by higher than expected US production. In the September 30 Small Grains Report, all US wheat production was revised higher by 58 million bushels to 1.985 billion. This was 60 million above expectations and 35 million above the surveyed range. The production increase was largely due to increased harvested acres for winter wheat. Winter wheat production rose 47 million bushels to 1.402 billion. By-class production saw HRW at 804 million, up 35 million, SRW at 353 million, up 14 million, and white at 244 million, down 3 million. Harvested area was revised higher by 773,000 acres to 25.5 million. Much of the increase was in Texas, which saw a jump of 450,000 acres. The percentage of acres harvested for grain rose to 77%, still below 79% last year and an historical average of 78%. Spring wheat production was increased by 13 million bushels to 497 million versus expectations for no change. September 1 stocks came in at 2.120 billion bushels, 77 million above expectations and 128 million above a year ago. Implied usage for the first quarter of the 2025/26 marketing year was 749 million bushels, a nine-year high. September 1 stocks divided by Q1 usage is 2.84, is only a touch above 2.82 for the same period last year.

The war in Ukraine rages on despite diplomatic efforts to find peace. Shipments from the Black Sea region are off to a slow start, contributing to expectations for increase stocks among global exporters. Expectations for higher production from the Southern Hemisphere will also work to limit upside price potential. With prices near five-year lows, we look for US winter wheat acreage to slip 2% this fall to 32.5 million, a six-year low. While overall downside price risk may not be very great, there may not be much upside potential either. Look for prices to 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 a lasting short-covering rally.

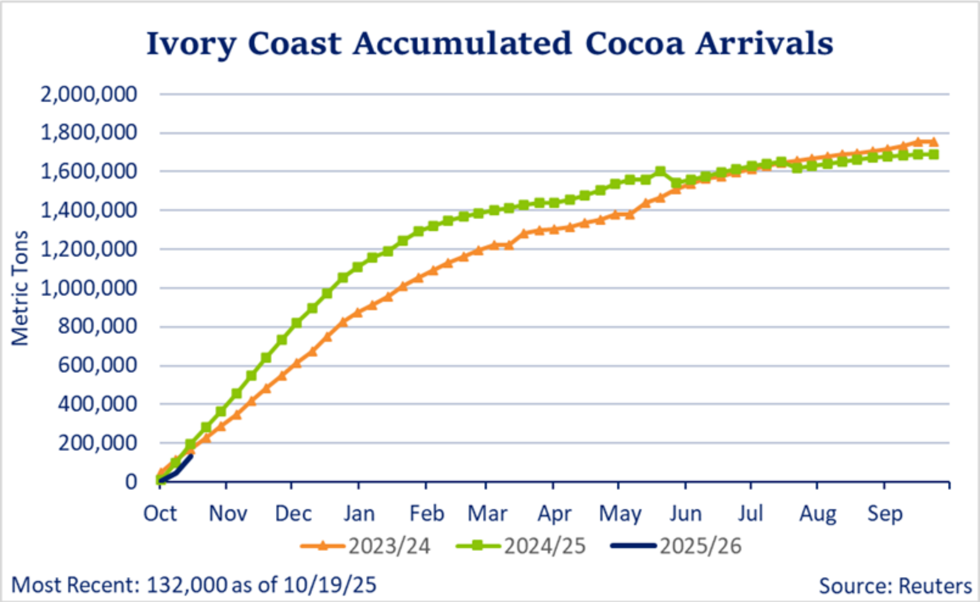


Softs and Energy Outlook by Mark Bowman, Senior Global Market Analyst, ADM Investor Services

*The following report is an overview as of **October 24, 2025** and is intended to be informative and does not guarantee price direction.*

Cocoa

The cocoa market extended its selloff from September into October, with the December contract falling to its lowest level in 11 months. But a 26% decline in just two months may have pushed the market too low too soon, as the market managed a recovery rally in this week. After a seasonal dry spell in August that overstayed its welcome, regular, seasonal rainfall returned to West Africa in mid-September, improving crop prospects for the 2025/26 main crop, which officially began on October 1. The cocoa marketing agencies for Ivory Coast (CCC) and Ghana (COCOBOD) both aggressively raised official farmgate prices this year, and this was expected to encourage farmers to bring their crops to market, yet Ivory Coast port arrivals have gotten off to a slow start. As of Cumulative arrivals as of October 19, reached 132,000 metric tons, down from 193,000 for the same period in 2024 and below the average of the previous five years at 232,000. Third-quarter grind data released in mid-October was not as bearish as expected. European grind was 337,353 tons, down 4.8% from last year but not as low as feared and not as poor as the second quarter, when it was down 7.2%. North American Grind was 112,784 tons, up 3.2% from last year versus expectations for declines of 6% to 8%. Asia's grind was 188,413 tons, down 17.5% from 2024. This was after being down 15.5% in the second quarter. Total grind for the three regions was down 7.5% from last year versus a decline of 9.2% in the second quarter.

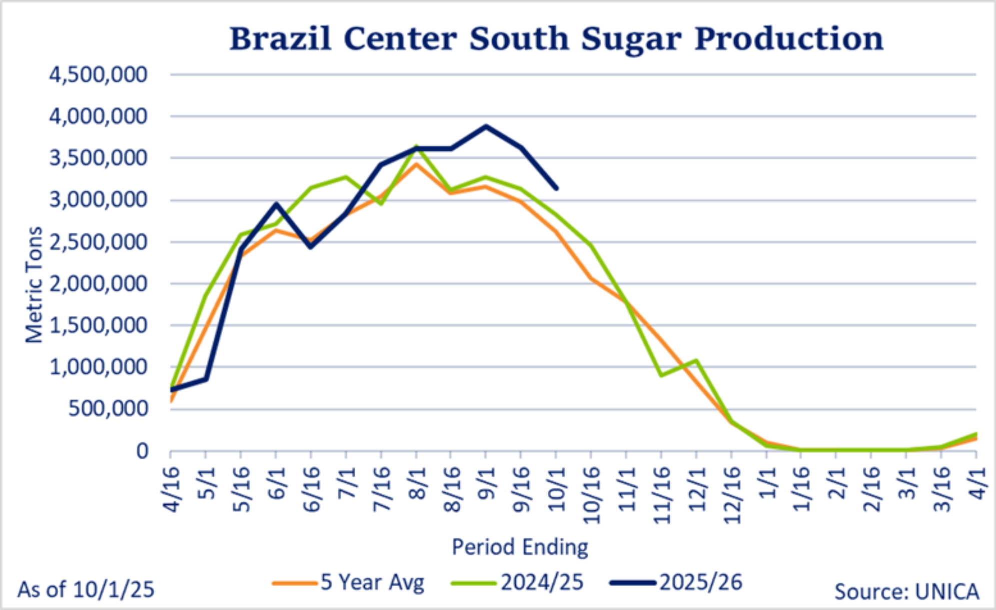


Coffee

December NY Coffee has reached another new contract high amid worries about supply from the two largest exports of coffee to the US. The 50% tariffs the Trump Administration imposed on Brazilian imports in August has resulted in a drawdown of ICE certified stocks to their lowest levels since March 2024, as buyers have looked to secure product. There was a bit of optimism towards a possible reconciliation to the tariffs after President Trump exchanged pleasantries with Brazilian President Lula da Silva at the UN and after a subsequent telephone conversation that both described in favorable terms and there were indications that the two would meet at the Association of Southeast Asian Nations (ASEAN) summit in Malaysia that starts on October 26. But in the meantime, an escalating dispute between President Trump and the President of Colombia are threatening to interrupt coffee supplies from the US' second-largest supplier. This week, Colombia recalled its ambassador from Washington after Trump said he would raise tariffs on the South American nation and stop all payments to it. The US currently imposes 10% tariffs on Colombian imports. The US gets about one-third of its coffee from Brazil and about one-fifth from Colombia. There could be some concerns developing for Brazil's 2026/27 crop. The rainy season has been slow to arrive, rain amounts are scattered and inconsistent, raising concerns about flowering, pollination and cherry setting. This is supposed to be the "on-year" for the crop, and if widespread rain coverage is not seen by early November, it could become a greater concern.

Sugar

March Sugar fell to new contracts low in October on expectations of ample supply from Thailand and India this year and an improving trend in Brazilian output. The most recent UNICA report showed Brazilian Center South sugar production for the second half of September at 3.137 million metric tons. Sugar's share of crushing for the period was 51.2%, down from 53.5% for the first half of the month but up from 47.7% a year ago. Cumulative sugar production for the 2025/26 marketing year was up 0.8% from last year, a remarkable recovery from June when it was 15% behind. Cane crush is down 3.0% from last year and ethanol production is down 8.8%, as the industry has favored sugar. The slow start for the rainy season in Brazil may start to raise concerns about the upcoming crop. The region usually sees a pattern of pre-monsoonal rainfall develop in late September or early October, but rains have been light so far this year. Going forward, the trade may revisit the chances of India increasing their exports in 2026. Several weeks ago, there were reports that producers had asked for the quota to be increased to 2 million metric tons in 2026, up from 1 million in 2025. There were also indications that that India's 2025 exports would come up short of the allowed 1 million.



Cotton

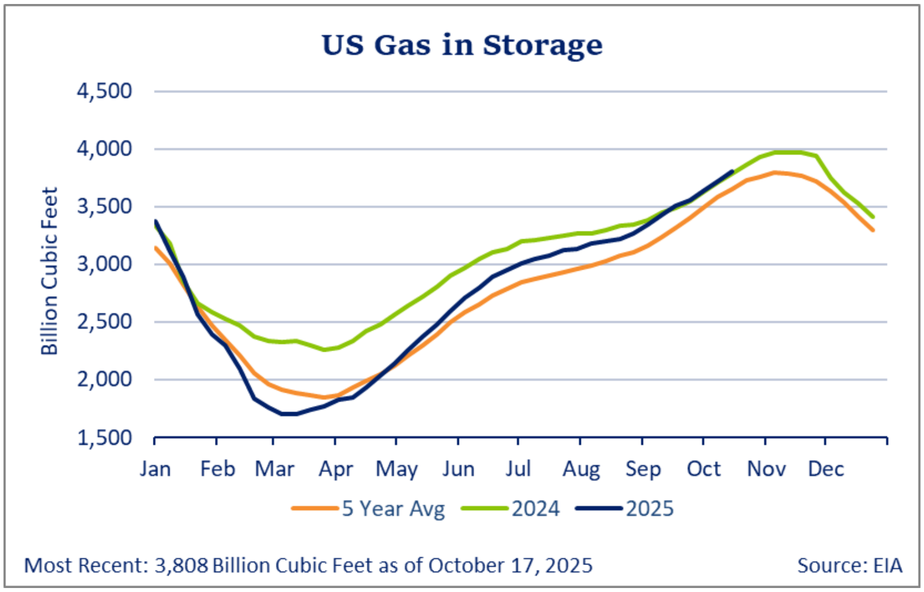
December Cotton traded to new contract lows in October, taking out its post "Liberation Day" day low. Prior to the government shutdown, US crop conditions were running above average, the crop was on time, and US export sales were slow, leaving little for the bulls to get excited about besides some hope of a trade deal to be worked out between the US and China. The most recent Crop Progress report (released prior to the shutdown) showed 47% of the US cotton crop rated good/excellent as of September 28 versus a five-year average for that date of 40%. Texas was 41% good/excellent versus a five-year average of 26%. The US crop had 67% with bolls open versus 69% on average. Texas had only 57% open, in line with last year but down from the average of 63%. That was three weeks ago. By this time last year, Texas was 91% open versus an average of 88%. The US crop was 16% harvested as of September 28, which was right on the average. The five year average suggest harvest is 37% completed by now. Prior to the shutdown, cumulative export sales for 2025/26 had reached 4.059 million bales, the lowest for this point in the season since 2015/16 and only 36% of the USDA forecast for the marketing year versus a five year average of 53% for that point in the season. China had only purchased 69,500 bales so far for 2025/26 versus a five-year average of 1.697 million at this point in the season.

Crude Oil

December crude oil drifted lower into mid-October, falling to its lowest level since early May, only to reverse course and rally off of news that the US had instituted a new round of sanctions against Russian oil producers. The two companies targeted by the sanctions, Rosneft and Lukoil, together produce around 5% of global oil supplies, and their exports have accounted for 47% of total seaborne exports of 3.5 million bpd, according to analytics firm Kpler. Russia has been able to circumvent previous sanctions, but the new ones may have more teeth because they could expose any company doing business with two companies to sanctions and prevent them from accessing US capital markets. Up to this point, Russia has been able to find buyers for its crude, most notable China and India, which have been happy to take advantage of the lower prices. However, the trade apparently feels that "this time is different," not only due to sanctions threat but also due to the ongoing trade talks between the US and India and the prospects of the US and China reaching some sort of agreement when President Trump and Chinese President Xi Jinping meet in South Korea on October 30.

Natural Gas

Unseasonably warm weather in the northern US delayed and kept heating demand for natural gas at a minimum, but that scenario changed this week with the arrival of a more seasonable weather pattern in the eastern half of the country. As of October 24, the 6-10 and 8-14 day forecasts were showing normal temps across the Midwest and Great Lakes with below normal south and east from there. Above normal temps predominate in the west, including the Plains, and the 8-14 day has them moving into the western part of the Midwest. This does not scream "cold wave" but it does allow for some improvement in gas consumption. For the week ending October 17, US gas storage was up +0.6% from a year ago and 4.2% above the five-year average, but the colder weather may allow for a slower build over the next few weeks. US Natural Gas production has declined this month, with LSEG estimating lower 48 production at 106.6 billion cubic feet per day so far in October, down from 107.4 bcfd in September and the record 108.0 bcfd from August. Likewise, LNG export demand is running at all-time highs, with flows to the eight big US export plants reaching 16.5 bcfd so far in October, above the previous record of 16.0 bcfd in April. This may also contribute to a lower storage build and provide a floor for the market.



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

*The following report is an overview as of **October 22, 2025** and is intended to be informative and does not guarantee price direction.*

Live Cattle

The cattle and beef markets have been following seasonal trends this year. Prices rallied into Memorial Day, then fell from those highs only to gain again into the July 4th holiday. They dropped during July and rallied in August ahead of Labor Day. Prices fell again after Labor Day, but beef demand began to increase during the second week of October, as consumers increased purchases of lower-priced cuts, especially ground beef, while saving for the upcoming end-of-year holidays. Wholesalers increased purchases of beef for storage, specifically the primal sections that make up prime rib roasts, loin roasts and steaks for the holiday season. With the cattle inventory at 75-year lows, US federal cattle slaughter is down more than 7% this year from, 2024. Beef imports from major exporters like Brazil, Australia and Canada have been dropping due to the high tariffs. As of October 22, the 5-day average steer price was $239.95 versus $187.68 a year prior. The choice beef cutout was $370.72 versus $324.04 a year ago. The USDA Economic Research Service is forecasting beef prices to be up 11.6% in 2025, possibly as much as

13.8% higher. The strength in beef prices is a combination of the low fed cattle inventory, the drop of beef imports due to tariffs, and fewer cows for slaughter.

Daily December Live Cattle

Chart by CQG

Lean Hogs

The USDA Hogs and Pigs report on September 25 put the total US hog inventory as of September 1 down 1% from 2024, with breeding inventory down 2%, and the June-August pig crop down 3%. This was a friendly report, but since its release, hog and pork prices have steadily declined. The CME Lean Hog Index on September 25 was $105.00, and by October 22 it had fallen to $94.98. The CME Pork Cutout was $112.27 on September 25, and by October 22 it was $101.89. There are a couple reasons for the lower prices. During that time, hog slaughter was up 0.5%, not down as expected, and US pork exports were declining, as traditionally large buyers of US pork slowed or stopped their imports altogether. China, Japan, South Korea and Canada were major buyers of US pork in 2024, but due to the tariffs as well as to increasing supplies (particularly in China), that buying slowed. It is possible that USDA will need to revise its September inventory numbers higher when it releases its next update, currently scheduled for December 23.

Daily December Lean Hogs

Chart by CQG

Stock Index, Currency and Precious Metal Futures Market Outlook
by J.P. Steiner, Associate Economist, ADM Investor Services

*The following report is an overview as of **October 22, 2025** and is intended to be informative and does not guarantee price direction.*

Stock Index Futures

Stock index futures have posted solid gains over the past month, despite a US government shutdown that has prevented the release of several important economic readings. All major indexes have reached record highs, receiving support from the AI-related stocks, expectations of more US interest rate cuts, and cautious optimism over a US-China trade deal. The Dow and Nasdaq have both gained more than 1.5% and the S&P 1.2%. The AI space has seen several high-profile investment deals, in data centers to chip manufacturing facilities to cloud service providers. The broad scope and large amounts of investment have impressed traders. US economic data prior to the shutdown was pointing to a solid economy, despite a softening labor market. Revised, second-quarter GDP figures showed an annual increase of 3.8%, higher than the previous revision at +3.3%. The increase primarily reflects an upward revision in consumer spending.

With no September Nonfarm Payrolls report, investors had to rely on auxiliary figures to gauge the health of the labor market. JOLTS data showed that hiring and layoffs were little changed in August, easing fears of a fast collapse, while ADP's private payrolls report showed a surprise decline of 32,000 and a sharp revision down in the previous month's figures, resulting in three of the last four months showing negative job growth. Meanwhile, Challenger, Gray & Christmas' job cuts data showed 54,064 new cuts in September, smaller than the cuts of nearly 86,000 for July.

Inflation has continued to prove relatively tame, with the August PCE inflation reading showing an increase of 0.3% on the month and an annualized figure of +2.7%, which was in line with expectations and up from July's reading of 2.6%. The services PMI index fell to 50 from 52 in August. The employment index remained in contraction territory, as companies delayed hiring but also reported difficulty in finding qualified staff. This data is particularly significant because the services sector makes up roughly 80% of the US economy. The manufacturing index increased to 49.1 from 48.7 in August, an improvement but still in contraction territory (for the seventh straight month). The hiring category remained in contraction as well, with employers focused on reducing staff due to uncertain demand. Respondents also signaled they were more concerned about tariffs dampening demand than causing inflation.

US Dollar Index

The US Dollar Index advanced more than 1% despite expectations that the Federal Reserve will cut rates at its meeting in October and again in December. The dollar has been largely supported by safe-haven flows. Political uncertainty in France and the parliamentary elections in Japan led to strong advances against the euro and yen. The dollar also saw an impressive gain following the revised Q2 GDP figures, which pointed to strong consumer spending and caused markets to scale back bets on expectations for Fed rate cuts, although 25 basis-point cuts for October and December are almost fully priced in. August's PCE inflation reading showed that prices have not surged due to the tariffs, leading markets to expect tariff-induced inflation to have more a pass-through effect on the economy then being the source of persistent pressure.

Euro Currency

The euro has fallen more than 1.5% since late September, with political drama in France pressing it to its lowest level since August. France has undergone multiple prime ministerial resignations in the past year, with PMs Bayrou and Lecornu both collapsing under parliamentary turbulence within months. With a public debt hovering around 114% of GDP and a budget deficit of 5 to 6%, France is under mounting pressure to implement tighter fiscal spending, but parliament is deadlocked and unable to pass reform measures. The heightened political risk has led investors out of the euro and out of French bonds.

EU consumer prices rose to 2.2% in September, up from 2.0% for the previous three months and above the European Central Bank's 2% target. The reading cemented market expectations that the ECB would leave its benchmark interest rate unchanged for the remainder of the year. ECB President Christine Lagarde said that inflation is unlikely to rise much above, or fall much below, the bank's target in the months ahead. Inflation is expected to fall below the target in 2026, which could prompt a rate cut.

EU unemployment ticked up to 6.3% in August from an all-time low of 6.2% in July. Among the bloc's largest economies, the highest jobless rates were seen in Spain (10.3%), France (7.5%), and Italy (6%), while Germany (3.7%) and the Netherlands (3.9%) recorded the lowest. Eurozone PMI figures showed that private sector activity expanded in August. Composite PMI rose to 51.2, hitting its highest level in 16 months. Growth was carried by the services sector, which notched a reading of 51.4 and offset an unexpected decline in the manufacturing sector, which saw a contraction to 49.5. Activity in Germany reached its highest level in 16 months with a composite PMI of 52.4, with a similar picture of growth in services offsetting an unexpected decline in manufacturing.

British Pound

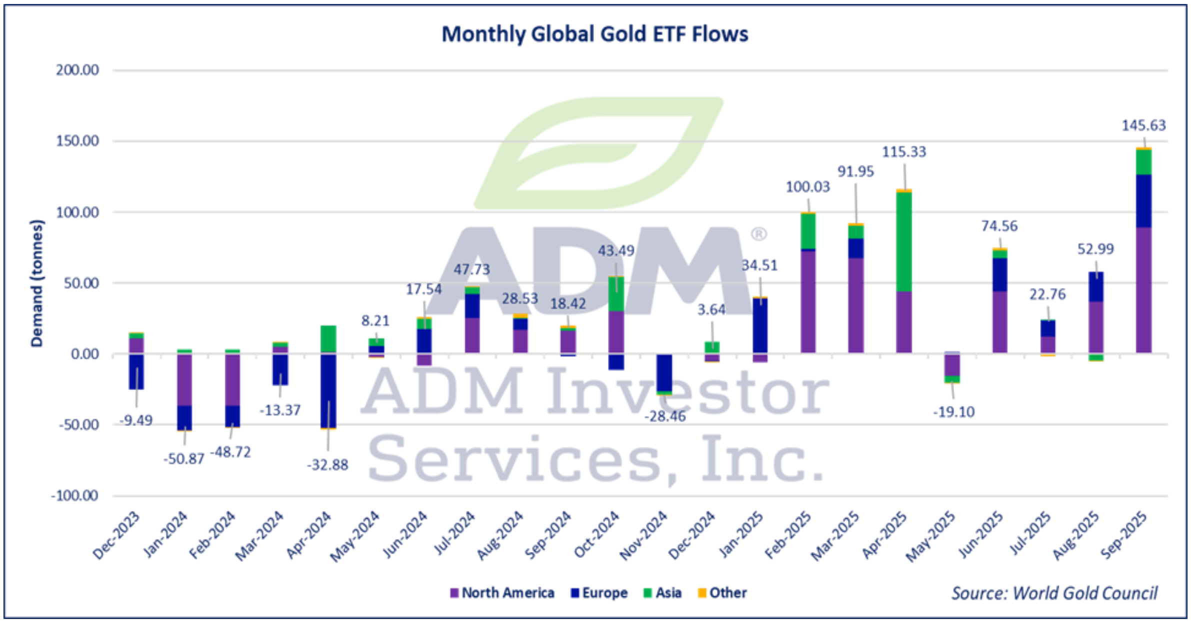
The British pound has fallen roughly 0.75% against the US dollar since late September, as fiscal worries have led investors to remain cautious ahead of November's budget announcement, which is expected to include a tax increase. Britain's borrowing in the first half of the tax year was the highest on record outside of the pandemic. Government borrowing totaled £99.8 billion in the first half of the fiscal year, £7.2 billion above the Office for Budget Responsibility's projection. Inflation remains well above the Bank of England's 2% target, with the reading for September coming in at an unchanged from September at an annualized rate of 3.8% after increasing 0.3% in August. These figures did manage to come in below the expectations of economists and the Bank of England, which had expected 4%. Core inflation was also unchanged on the month, and the annualized figure fell to 3.5% from 3.7%. The BoE had said it expected inflation to peak at 4.0% in September before falling. Interest rate futures are now pricing a 75% chance that they will cut interest rates to 3.75% by the December meeting versus 46% chance before the inflation data was released. Revised GDP data showed the economy grew 1.4% year-over-year, higher than the 1.2% in the initial estimate. The unemployment rate remains problem for the BoE. It reached 4.8% in August, up from 4.7% in July. BoE Governor Andrew Bailey recently warned that the UK's economy is operating below potential and that the labor market is showing signs of softening. His comments pressured the pound as investors bet that a rate cut is on the horizon, although the timing remains uncertain.

Interest Rates

The Treasury market has experienced a solid rally since late September, with the 10-year yield recently touching its lowest level in more than a year. This has been fueled by expectations that the Fed would cut rates in October and December. The Fed has been flying blind without official government data, including the September nonfarm payrolls report that was expected to show continued weakness in the labor market. Private data releases have suggested that the labor market remains subdued. JOLTS data was little changed in August, while ADP private payroll data showed a net decline in job growth in three of the last four months. Inflation has been relatively tame, despite a general move higher. August's PCE inflation figures were in line with estimates (+2.7% annually and +0.3% on the month). Recent PMI data has shown that businesses are still facing a challenging inflation environment. The ISM manufacturing PMI showed that although input prices eased slightly from the previous month, they remained at historically high levels, with the index slipping from 63.7 to 61.9. Survey respondents cited tariffs, high costs, and weak demand as the key challenges. Meanwhile, the services PMI data showed the prices index hitting 69.4, the second-highest reading since October 2022. The auxiliary data reflects the situation the Fed has been facing over the last several months: downside risks to employment and upside risks to inflation as a result of tariffs. Continued easing from the Fed could provide a floor for Treasury prices, although cuts from the Fed are likely already priced in, leaving any data that points to continued inflationary pressures as a downside risk for bond prices.

Gold

Gold prices have gained more than 10% since late September, even with the sharp pullback this past week. The rally was attributed to expectations that the Fed would cut rates, strong central bank buying, and retail demand. Weak private labor data and a relatively tame inflation print from August's PCE reading helped underpin prices, as this cemented expectations that the Fed would cut rates in October and December. Central banks added 19 metric tons of gold to reserves in August, per data from the IMF and respective central banks. The National Bank of Kazakhstan added 8 tons, the People's Bank of China reported a 2-ton purchase (the 10th consecutive monthly increase), and the Bank Indonesia reported a 2-ton purchase. Central banks, especially China, have been aggressively buying gold to diversify away from US Treasuries and the dollar. ETF flows have also provided strong support, as September marked the largest monthly inflow for global gold ETFs on record with a net inflow of 145.63 tons in September. We look for central bank buying to provide a floor for gold in the coming months.



Copper

US copper prices have increased more than 10% over the past month, supported by interest rate cuts in the US and supply disruptions around the globe. Freeport-McMoran Inc. declared force majeure at its Grasberg mining complex in Indonesia after a deadly landslide in September forced them to suspend operations. Grasberg is the world's second largest copper mine. Disruptions continue at two other large mines, the Kamoa-Kakula in the Democratic Republic of Congo and Codelco's El Teniente mine in Chile. On the demand front, Citibank expects refined copper consumption to increase 2.9% in 2026 to 27.5 million metric tons, which would prompt the global market to swing from a 63,000-ton surplus this year to deficit of 308,000 tons next year. Major exchanges have been showing healthy levels of copper stocks. Inventories in warehouses certified by the Shanghai Futures Exchange climbed to their highest level since early June at 110,240 tons, and COMEX stocks have climbed to 346,999 tons. US manufacturing PMI increased to 49.1 from 48.7 in August, which though an improvement, signaled that activity remained in contractionary territory for the seventh straight month. Europe saw an unexpected decline in the manufacturing sector, with a PMI reading of 49.5. Industrial output in China grew 6.5% on an annualized basis in September, beating expectations for 5.0% growth, despite their GDP growing at its slowest pace in a year during the third quarter.

Support and Resistance

Grains

December Corn

Support	$4.05	Resistance	$4.50

January Soybeans

Support	$9.80	Resistance	$10.90

December Chicago Wheat

Support	$4.85	Resistance	$5.40

Softs

March Cocoa

Support	$5,000	Resistance	$7,100

March Coffee

Support	295.00	Resistance	460.00

March Sugar

Support	12.50	Resistance	17.00

March Cotton

Support	5.00	Resistance	68.50

Energy

January Crude Oil

Support	$51.00	Resistance	$67.50

January RBOB

Support	$1.6500	Resistance	$2.0000

January ULSD

Support	$1.9500	Resistance	$2.5000

January Natural Gas

Support	$3.500	Resistance	$4.960

Livestock

December Live Cattle

Support	$223.00	Resistance	$265.00

December Lean Hogs

Support	$79.50	Resistance	$97.50

Stock Index

December 25 S&P 500

Support	6,727.92	Resistance	6,819.42

December 25 Nasdaq

Support	25,044.58	Resistance	25,538.83

December 25 Dow

Support	46,331	Resistance	47,897

Currencies

December 25 US Dollar Index

Support	97.929	Resistance	99.369

December 25 Euro Currency

Support	1.15618	Resistance	1.17343

December 25 British Pound

Support	1.3294	Resistance	1.3462

Treasury

December 25 30-Year T-Bond

Support	118-04	Resistance	120-06

December 25 10-Year T-Note

Support	113-075	Resistance	114-070

December 25 5-Year Note

Support	109-197	Resistance	110-057

December 25 2-Year Note

Support	104-115	Resistance	104-175

Metals

December 25 Gold

Support	3,702.9	Resistance	4,604.7

December 25 Copper

Support	4.7388	Resistance	5.2113