

Monthly Commodity Futures Overview

May 20, 2026

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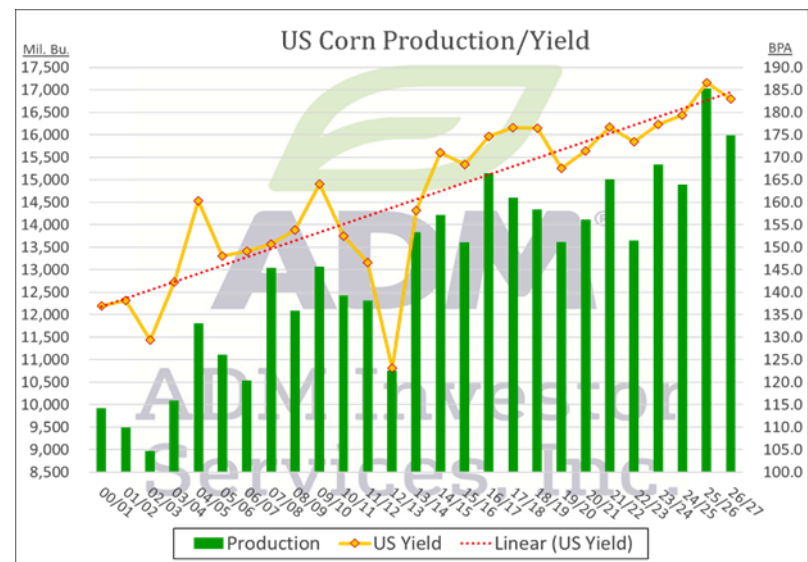
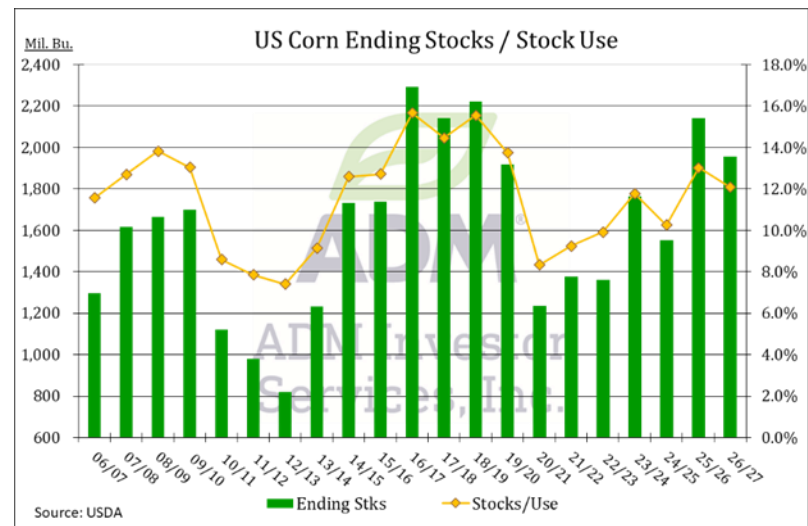
Grains - Corn

Fundamental Update

- May WASDE US 2025/26 ending stocks 2.142 billion bushels, +15 million from April and slightly above expectations.
- 2025/26 Argentine production +7 million metric tons to 59 million, and Brazil +3 million tons to 135 million.
- 2025/26 world ending stocks were up only 2 million metric tons to 297 million.
- US 2026 production 15.995 billion bushels, -126 million from 2025 and in line with expectations.
- Trendline yields held at 183 bushels per acre.
- US 2026/27 ending stocks 1.957 billion bushels.
- 2026/27 US exports 3.150 billion bushels, +50 million from the February Outlook, and feed usage was +100 million bushels.
- World 2026/27 endings stocks 277.5 million metric tons.

Price Outlook

- 2025/26 US average farm price unchanged at \$4.15/bushel.
- 2026/27 US average farm price estimated at \$4.40.
- Urea prices are up 47% from December at \$586 per ton, but they are down \$150 from the spring peak .
- Surging US wheat prices and potential demand from China support a higher corn range, while favorable weather would hold the upside in check.
- Expect a July Corn range of \$4.55-\$5.10, and a December Corn range of \$4.75-\$5.25.
- Energy prices and weather are likely to determine the directional breakout.
- The speculative long position at 300,000 contracts is historically high but shy of the record 429,000.



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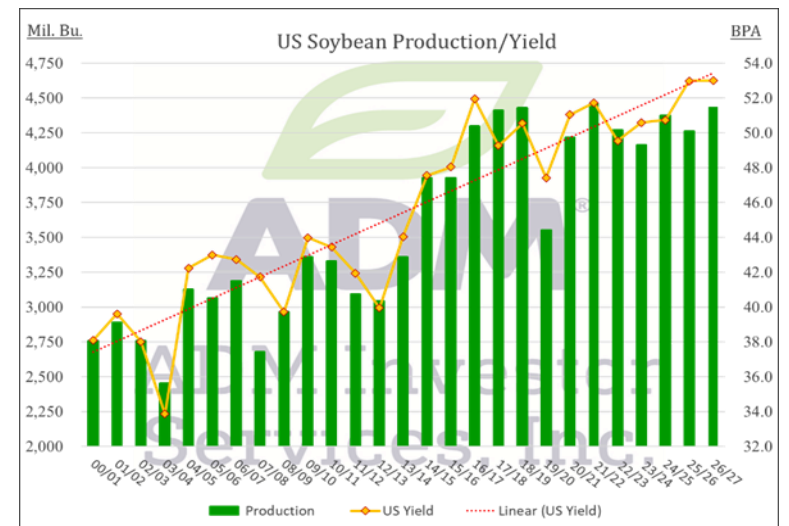
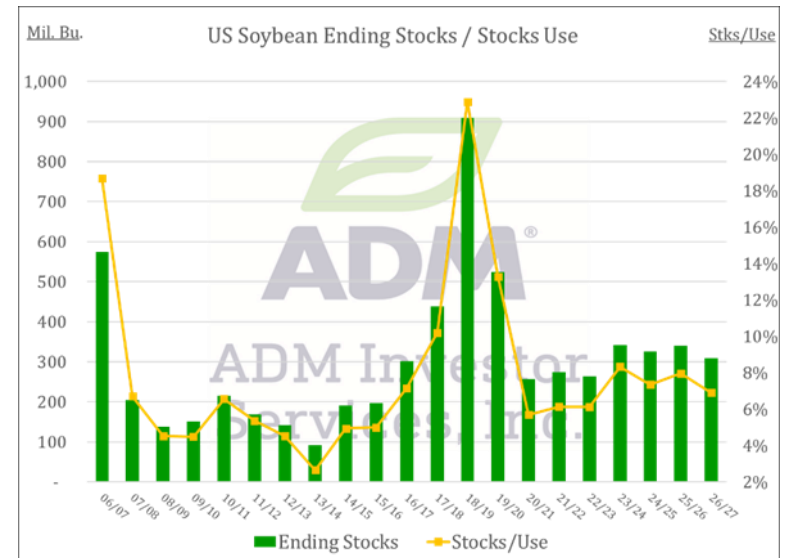
Soybeans

Fundamental Update

- May WASDE US 2025/26 ending stocks 340 million bushels, -10 million from April, with crush +20 million and exports -10 million.
- Higher domestic usage and exports offset higher meal supplies from the increased crush.
- Domestic oil usage rose 330 million pounds (+200 million for biofuel), largely offsetting higher supplies from the higher crush.
- US 2026 production at 4.435 billion bushels, +173 million from 2025, with trendline yields holding at 53 bushels per acre.
- US 2026/27 ending stocks at 310 million bushels were at the low end of expectations and a 4-year low.
- US 2026/27 crush at 2.750 billion bushels was up 95 million from the February Outlook and near industry capacity.
- US 2026/27 bean oil usage for biofuels rose 500 million pounds to 17.8 billion, up 25% from 2025/26.
- World 2026/27 ending stocks at 124.8 million metric tons was below expectations

Price Outlook

- 2025/26 average farm price +\$0.10 to \$10.40/bushel.
- 2026/27 average farm price estimated at \$11.40.
- Improved new crop demand prospects from China and a record crush to support a higher soybean price range, while favorable weather to hold the upside in check.
- Look for July Soybeans to hold between \$11.50-\$12.75.
- Look for November Soybeans to make new highs with a likely range of \$11.65-\$12.75.
- Record speculative length in the soybean complex make prices vulnerable to a correction if Chinese demand is slow to materialize.



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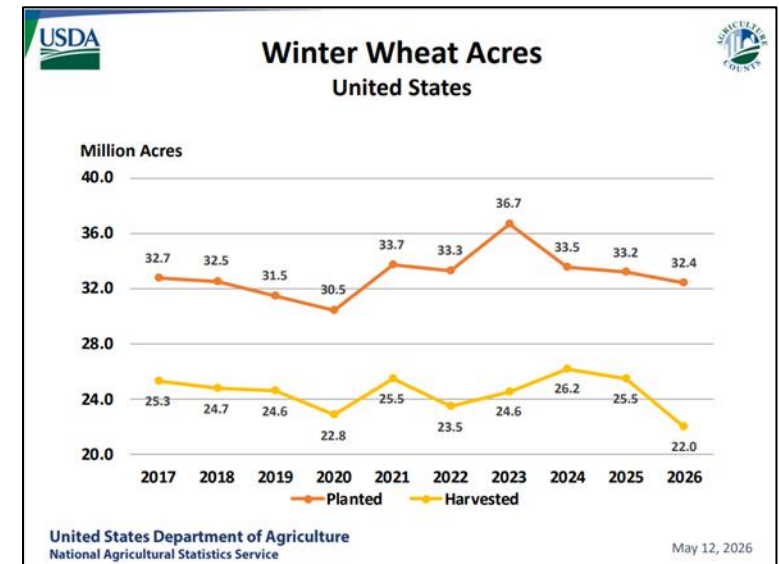
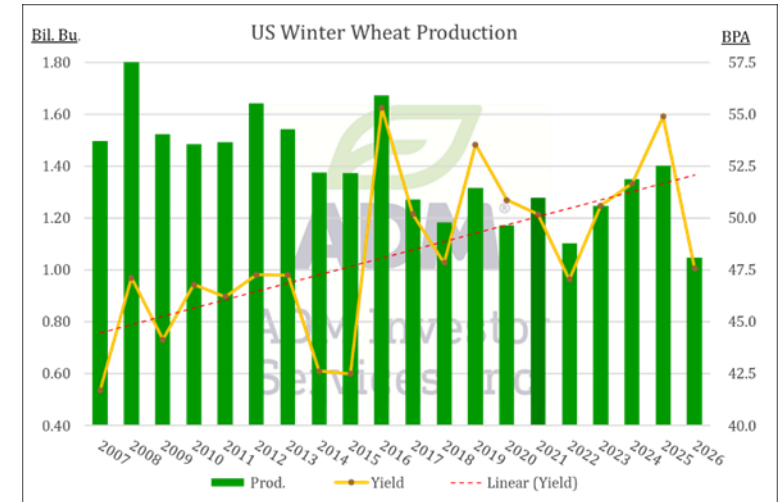
Wheat

Fundamental Update

- US 2025/26 ending stocks 935 million bushels, -3 million from April and in line with expectations.
- World 2025/26 ending stocks 279.2 million metric tons, -4 million from April and well below expectations.
- US 2026 all wheat production 1.561 billion bushels, -424 million from 2025 and 174 million below expectations.
- US 2026 winter wheat production 1.048 billion bushels, -354 million from 2025 and 151 million below expectations.
- By-class production: HRW 515 million vs. 630 expected, SRW 301 million vs. 336 expected, and white 232 million, in line.
- Harvested/planted acre 68% , second-lowest in a decade.
- Winter wheat ratings declining, only 27% G/E as of mid-May, lowest in 30 years, with 43% rated P/VP.
- US 2026/27 ending stocks at 762 million bushels were 71 million below expectations.
- Global 2026/27 stocks at 275 million metric tons were 6 million below expectations.

Price Outlook

- 2025/26 average farm price \$5.00/bushel.
- 2026/27 average farm price \$6.50, a 3-year high.
- Drought in the SW plains providing support for KC HRW futures.
- Prices at two-year highs has left US wheat uncompetitive in the global marketplace.
- Speculative length across the three classes of wheat recently stretched to its largest in nearly four years.



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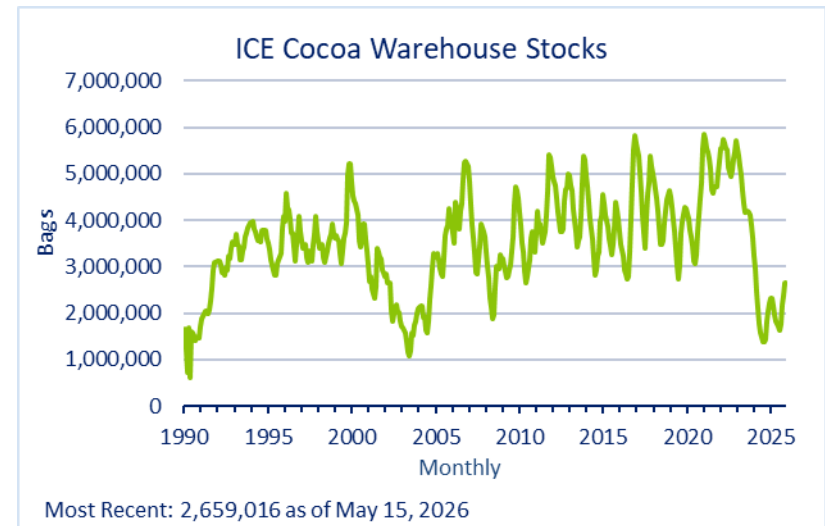
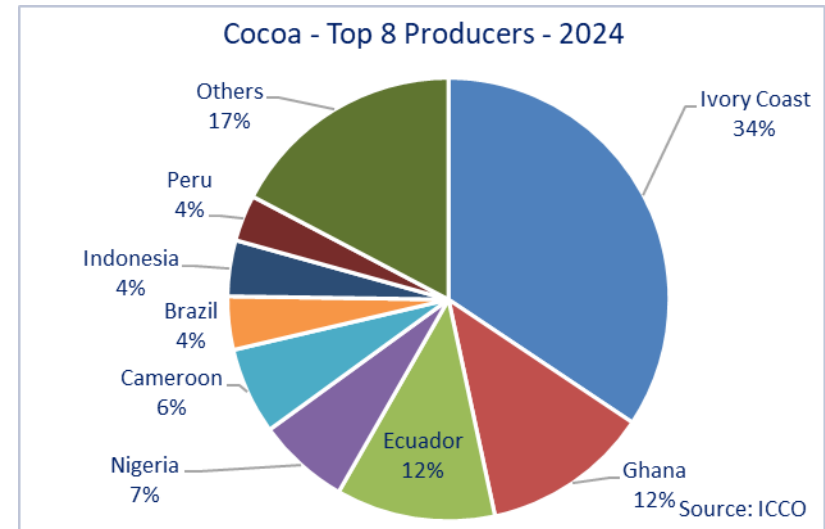
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Cocoa

- Bloomberg reported in May that Ivory Coast has raised its production forecast to 2.0-2.2 million metric tons, up from 1.8-1.9 previously, citing people familiar with the matter. Good growing weather was credited for the increase. This may have come as a shock to traders who were expecting revisions lower in future months because of El Niño.
- The US Climate Prediction Center has given El Niño an 82% chance of arriving in May-July and a 96% chance for it to last into in December 2026-February 2027. World Weather Inc. points out that the quick onset will not necessarily translate into a quick change in climatic conditions; that could still take months. Impacts likely to be the greatest from late 3rd quarter though the first half of 2027.
- Indonesia would be one of the first areas hit; they are sixth largest producer in the world. Late in the 3rd quarter, dry conditions could hinder late-developing pod size and quality.
- The world's biggest production area is West Africa, and their mid-crop (now through August) is expected to be big. (Smaller pods are possible for this year's main crop if the rain ends too soon, but World Weather Inc does not expect a serious decline in rainfall before the mid-crop flowering season begins in September. Late-year dryness should have a bigger influence on the 2027 mid-crop than on the 2026 main crop.
- Number 3 producer Ecuador should see heavier rainfall later this year that could cause flooding and disease issues.
- ICE cocoa stocks have reached their highest level since August 2024 at 2.7 million bags, but this is not historically large.



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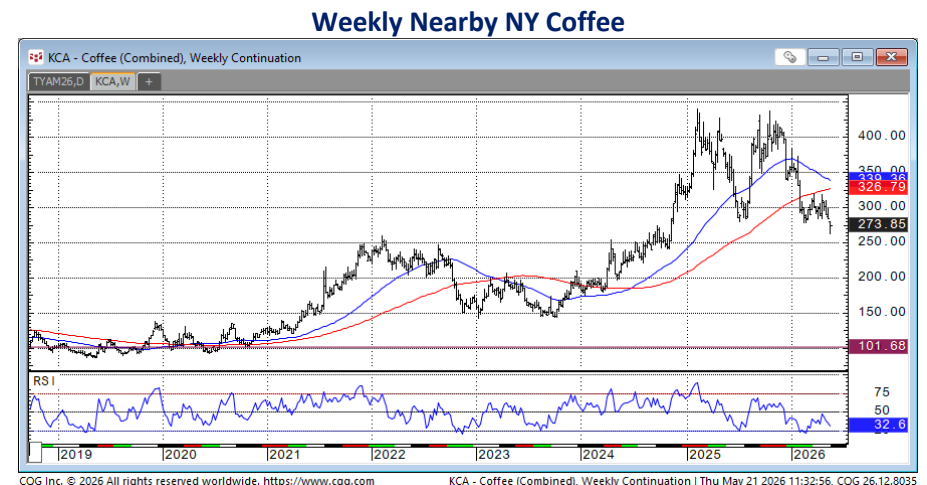
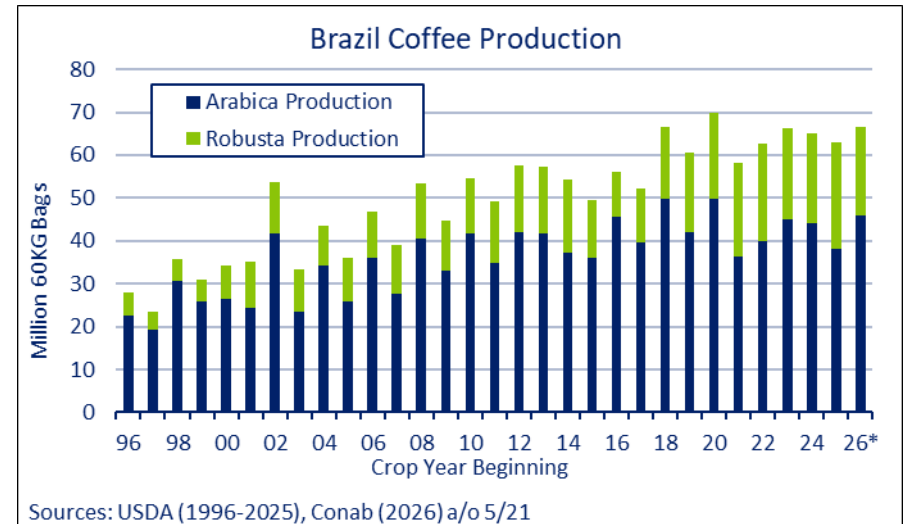
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Coffee

- The arabica harvest in Brazil is just getting underway, and it is expected to be quite large. This is the “on-year” in the crop’s biennial cycle, and growing conditions were viewed as favorable for a strong crop. A note from Rabobank suggested that it was “just a matter of time” before the coffee market transitions into a large surplus and lower prices.
- Safras & Mercado said in mid-May that Brazilian coffee producers had sold 86% of their 2025/26 crop as of mid-April, down from 96% a year earlier and a five year average of 94% for this point in the year. New crop (2026/27) sales were 16% of expected production. Harvest progress was 6% versus 7% a year earlier.
- In late April, the Coffee Trading Academy raised its forecast for Brazil's 2026/27 coffee crop to 71.4 million bags, a new record and an increase of 11.5% from 2025/26. The arabica crop was forecast at 47.9 million bags, up 13.5% from last year. These estimates are based on a survey of farmers, who credited strong off-season rainfall for the increase in expectations.
- There are some concerns about El Niño’s potential effect on next year’s crop. A tendency towards warmer conditions could limit damage from frosts during the Southern Hemisphere winter, but the added heat could cause problems with the flowering stage in September-October.
- Open interest has been climbing on the recent selloff and has reached its highest level since 2025, which suggests the bears are in control.



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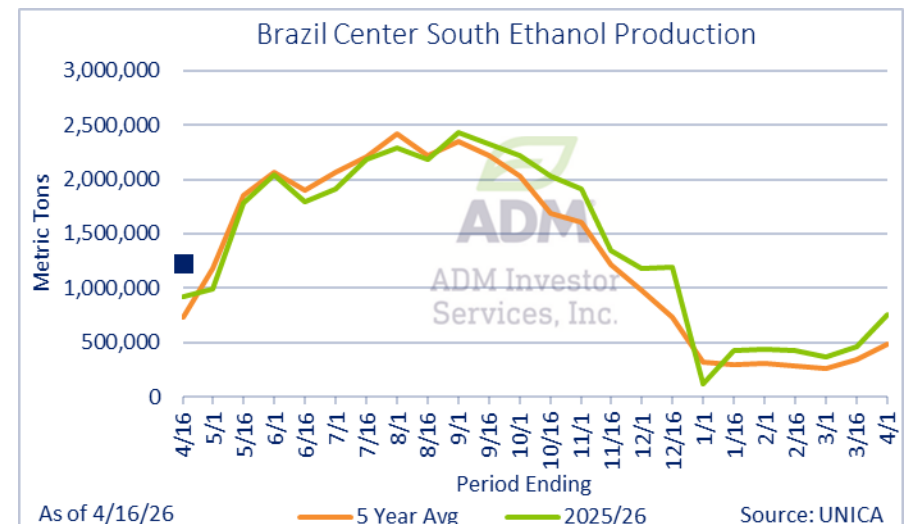
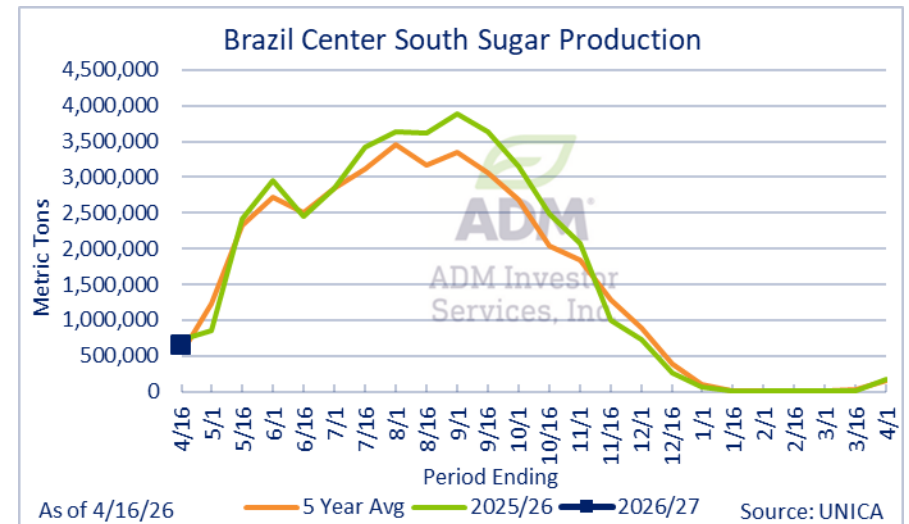
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Sugar

- UNICA data showed Brazil center-south cane crush for the first half of April was 19.956 million metric tons, up from 16.676 million a year prior. However, sugar production totaled was 647,000 metric tons during period, down from 735,000 a year ago because sugar's share of the crush was just 32.9% versus 44.7% for the same period last year. Higher oil and gasoline prices are encouraging processors to crush more cane for ethanol production at the expense of sugar.
- For the second half of April a survey of analysts conducted by S&P Global called for sugar production be higher than a year ago because conditions during the period are believed to have been ideal for harvest and crush, bringing in higher sugar production even if the ethanol share remains high.
- The University of Sao Paulo's research center CEPEA said that sales of hydrous ethanol in Sao Paulo, Brazil's largest fuel market, increased 25% in April from a year earlier.
- India has banned sugar exports until September 30 or until further notice.
- Datagro recently forecast a global sugar deficit of 3.17 million metric tons in 2026/27 versus a previous forecast of 2.26 million and a surplus of 570,000 for 2025/26.
- The International Sugar Organization is calling for a global deficit of 262,000 tons in 2026/27 versus a surplus of 2.224 million in 2025/26.
- Czarnikow is forecasting a global surplus of 1.4 million tons versus a surplus of 6.8 million in 2025/26.
- The estimates for the global supply balance vary greatly, but they consistently show a tighter supply in 2026/27 then in 2025/16.



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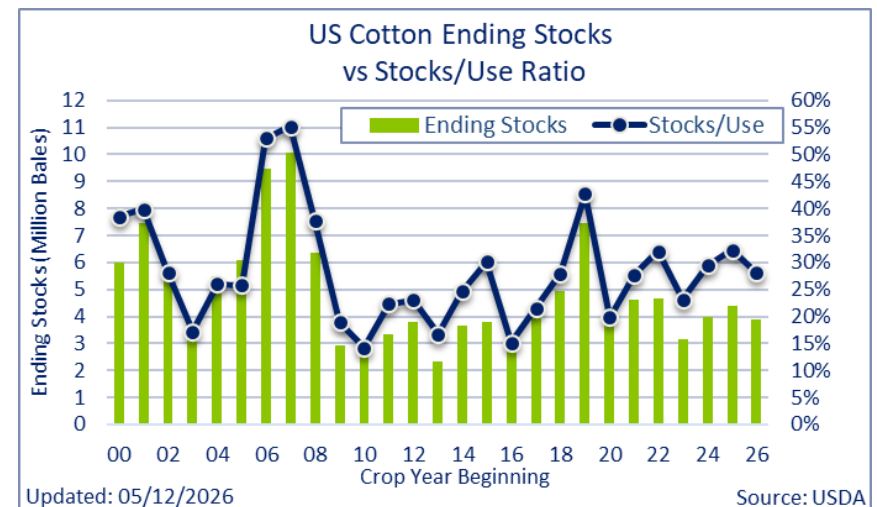
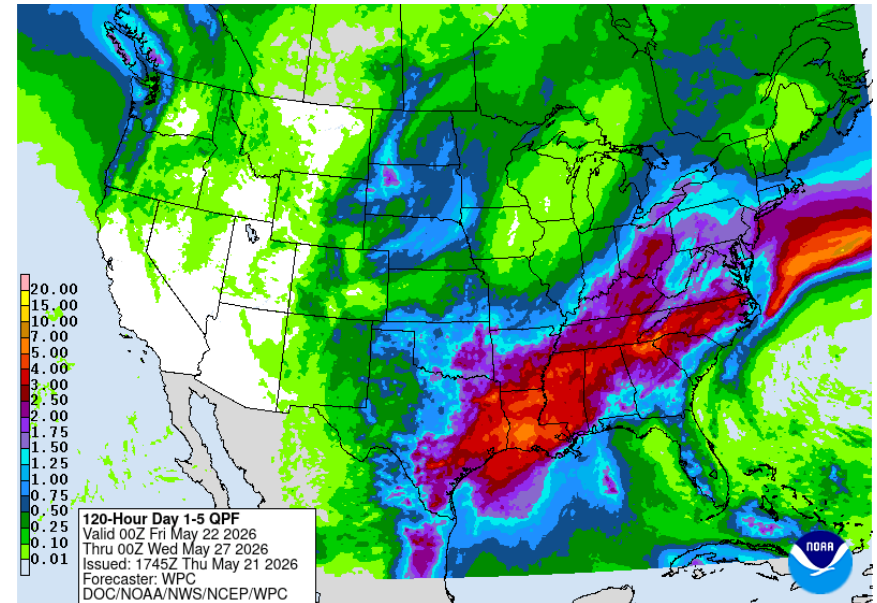
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Cotton

- The market sold off on disappointment when the Trump/Xi meetings concluded with no announcement that China was committing to buy US agricultural products, and then the selling was compounded by the arrival of timely rains in the US cotton belt.
- Widespread drought is still being seen across US growing areas, with an area representing roughly 97% of US cotton under drought as of May 19, but some areas are starting to received timely rains, and this seemed to change the market's psychology.
- World Weather Inc. said a ridge of high pressure along the US Atlantic coast and broad trough of low pressure over the central and western states are expected to bring a stagnant weather pattern from central and eastern Texas through the Delta that could produce frequent waves of rain that will eventually saturate the soil from May 22-28.
- The heaviest rains will be concentrated in east Texas, but west Texas rainfall potentials were rising as well, which will be very important since moisture is needed for planting and emergence.
- Data from the May USDA supply/demand report put the world stocks/use ratio at 59.0%, down from 64.7% in 2025/26 and the lowest since 2020/21. The US stocks/use ratio was estimated at 28.1%, down from 32.4% last year and the lowest since 2023/24.
- US 2026/27 production was forecast at 13.30 million bales, -600,000 from 2025/26, Brazil's was forecast at 17.50 million bales, -2 million, and China's was 33.50 million bales, -2.8 million. India was forecast at 24.00 million bales, +200,000.
- US plantings were forecast at 9.64 million acres versus 9.28 million in 2025/26 as per the May Planting Intentions, but the rally is expected to bring in a higher number in the June Acreage report.



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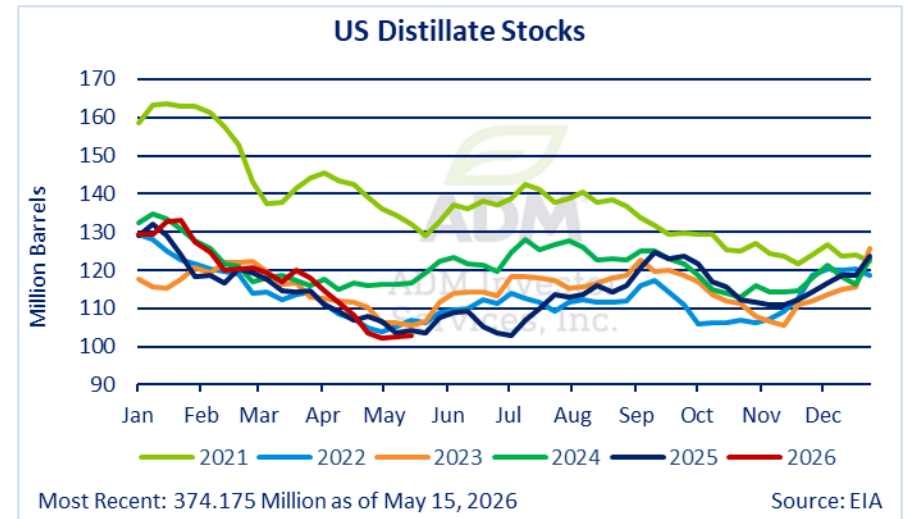
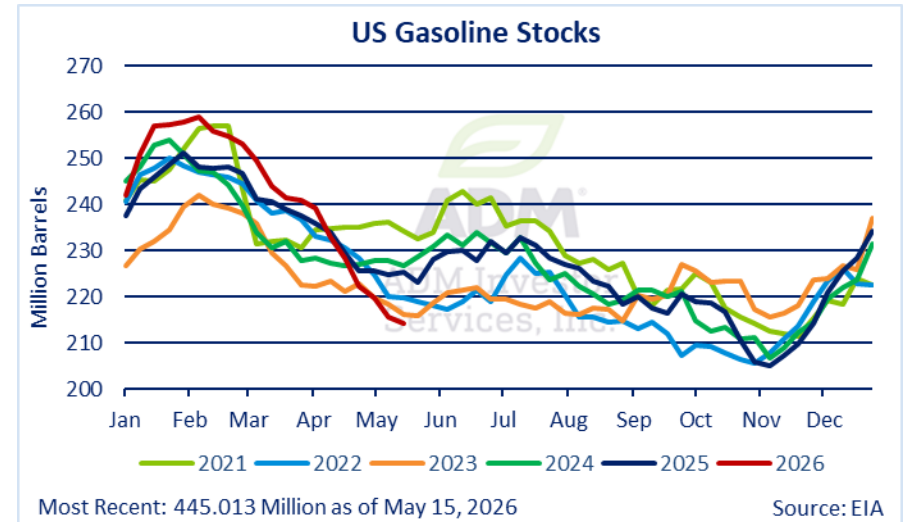
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Crude Oil

- The crude oil market has been buffeted by the variable and sometimes conflicting announcements about prospects of an agreement between the US and Iran to end the war and reopen the Strait of Hormuz. At issue are the US demands that Iran end its uranium enrichment, allow inspections and/or the removal of said uranium, end its missile program, and end its support of proxies like Hezbollah and Hamas. Iran for its part would like to see economic sanctions lifted, particularly its oil industry. It has and has resisted some or all of the US requests. Both sides appear far apart. Occasional reports that a deal has been made sends crude oil prices lower, but then the market recovers when the promised agreement isn't delivered.
- As recently as May 18, July Crude Oil reached a new contract high on reports of a drone attack on a USA nuclear power plant, but it subsequently fell back on another announcement that an agreement was close.
- The International Energy Agency is forecasting a 1.78 million bpd global oil deficit in 2026, a sharp reversal from the 410,000 bpd surplus they projected in April and the roughly 4 million bpd surplus from December, due to the closure of the Strait of Hormuz.
- If and when the strait is reopened, it will take months (or years?) for crude and product flows to get back to pre-war levels, considering the damage inflicted on refineries and loading facilities in the region.
- Iran's capacity to block the Strait of Hormuz and inflict pain on the global economy has become clear.
- As of May 8, US gasoline stocks were the lowest for this point in the season in six years, and distillate stocks were hovering around six-year lows.



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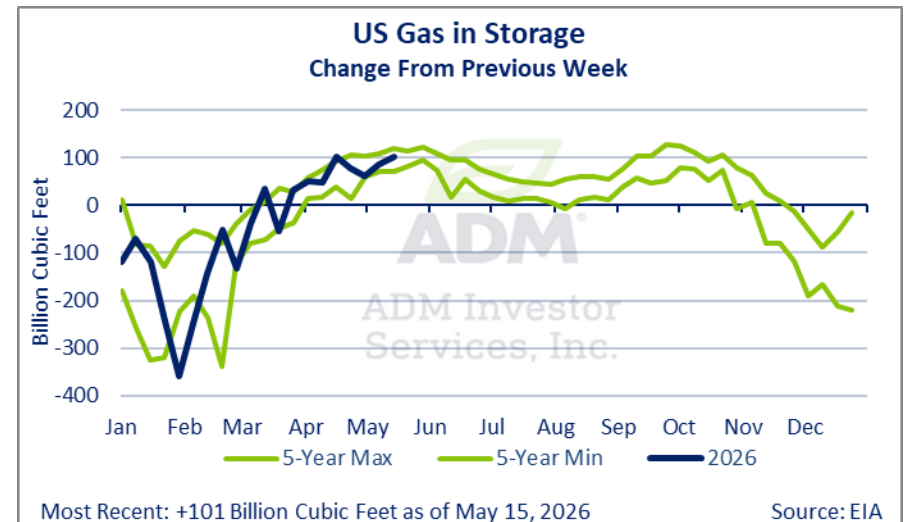
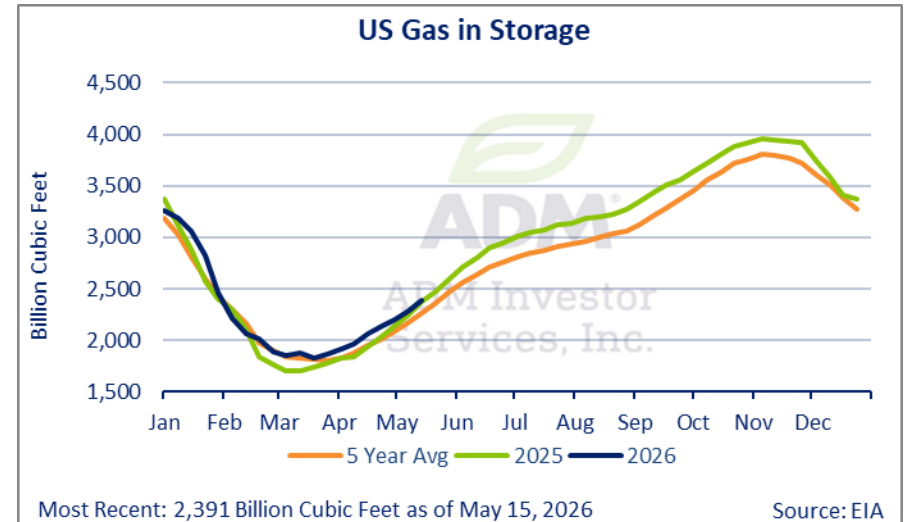
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Natural Gas

- July Natural Gas traded to its highest level since the end of March on ideas that the chronic oversupply in the US had started to ease due to a slowdown in production in the US and a heat wave that presented the possibility that the rate of gain in US storage could slow down. However, the market failed to hold its gains after the forecast moderated.
- At one point the 6-10 and 8-14 day maps showed above normal temperatures across most of the US lower 48, but they have since change to a mix of above and below normal. It is likely too early in the season to see an extended heat wave or “heat dome” that would keep cooling demand elevated for an extended period.
- US gas production has slowed a bit, but flows to LNG plants has slowed even more.
- As of May 18, LSEG said average gas output in the lower 48 had fallen to 109.5 billion cubic feet per day (bcfd) for the month, down from 109.8 bcfd in April and the record 110.6 bcfd from December.
- Average gas flows to the nine big US LNG export plants were running around 17.0 bcf this month after reaching a record 18.8 in April on due to spring maintenance.
- US gas in storage is still relatively large. The EIA report showed storage for the week ending May 15 was 2,391 bcf, +101 bcf from the previous week. This was above the range of expectations from +87 to +99 and above the five-year average change for the week at +91. Storage was +0.7% from a year ago and +5.3% above the five-year average.



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Live Cattle

- Cattle prices and beef prices continue to move higher due to the lowest cattle inventory since 1951.
- For the week ending May 15, year to date US federal cattle slaughter was down more than 1 million head from year ago.
- Beef production for the year was down 7.1%.
- As of May 15, cash cattle prices had moved to record highs, with live cattle prices reaching \$265.50/cwt and dressed prices \$415.00.
- Beef prices were up 16% compared to the same period in 2025, with the choice and select boxed beef cutouts at \$389.25.
- Cattle and beef prices would likely be higher if not for increasing beef imports. Beef passed for entry into the US is up 14% this year at 686,879 metric tons, which is approximately 37,820 loads of 40,000 pounds each.
- For the first quarter of 2026, US beef exports were down 11% from last year.
- Average cattle weights are heavier, up 45 pounds from 2025.

Daily August Live Cattle



Chart Source: ESignal Interactive

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Lean Hogs

- Year to date pork production has been increasing throughout 2026, with increasing hog inventory and heavier hogs.
- US federal hog slaughter in January was down 4.1% compared from January 2025, but by May 15, 2026 year to date slaughter was down just 0.7%.
- Hog weights have been increasing this year, averaging 293 pounds as of May 15, up 3 pounds from a year prior.
- Although 2026 US slaughter is lower, increasing hog weights have allowed US pork production to increase 1%.
- USDA expects US pork production to continue to increase the second half of 2026 and into the first quarter of 2027, with increasing hog numbers, heavier hogs. and more pigs per litter.
- Pork prices are supported by higher exports, which were up 3% during the first quarter this year.
- US pork consumption is estimated to be up 1.5%-2.0% this year.

Daily August Lean Hogs

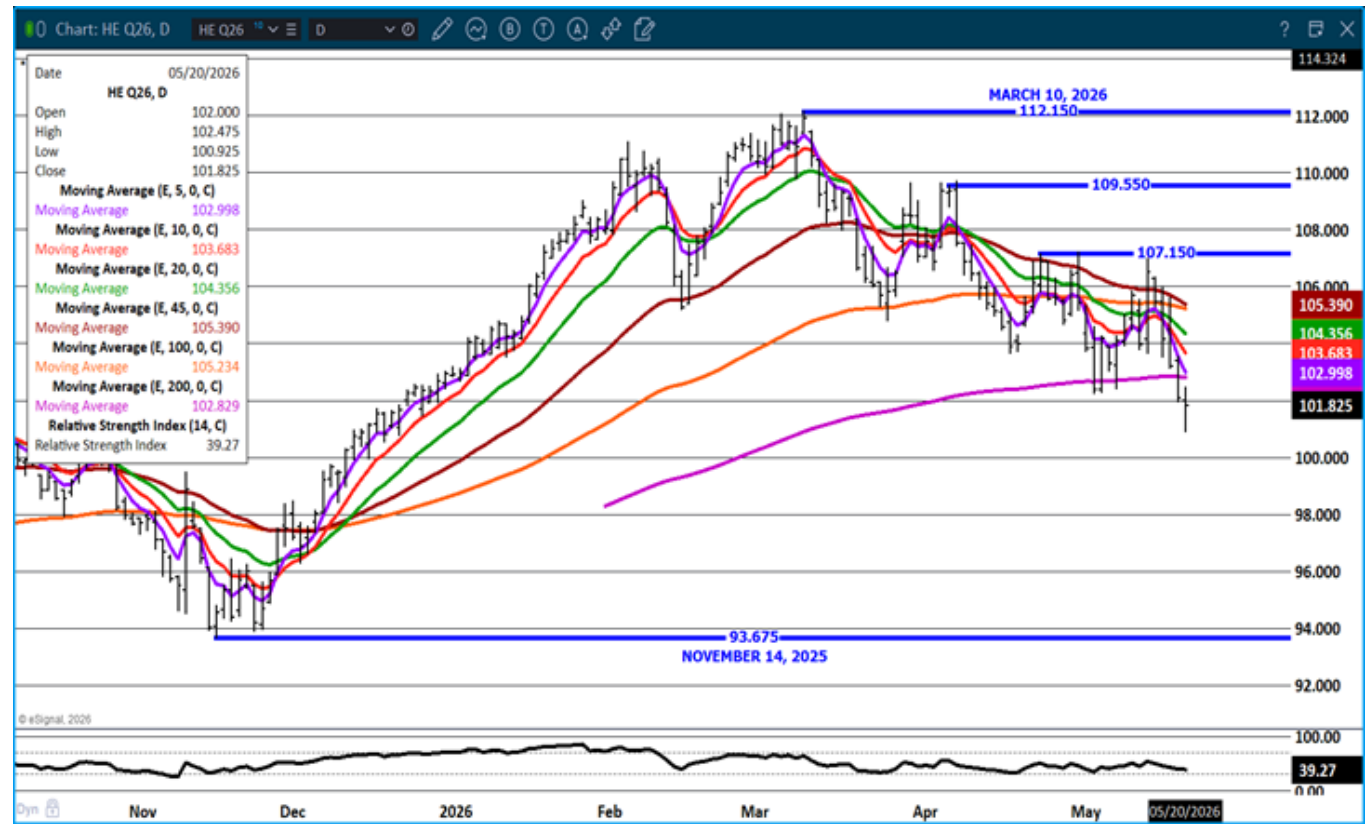


Chart Source: ESignal Interactive

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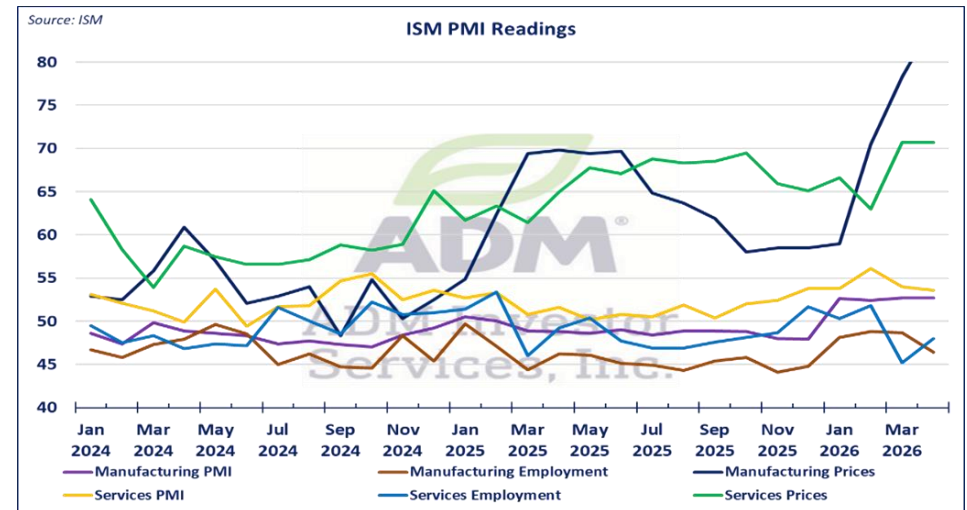
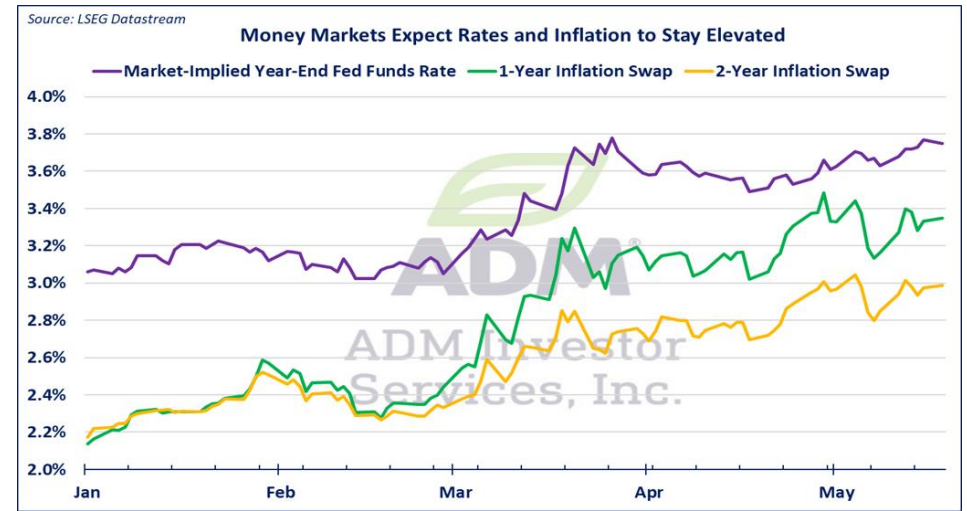
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Stock Index Futures

- Stock index futures staged a powerful advance the past month, driven by one of the strongest earnings seasons in recent memory, with record highs seen in the S&P 500, the Nasdaq Composite, and the Dow.
- The primary driver of the rally was a historic Q1 2026 earnings season. With 91% of S&P 500 companies having reported as of mid-May, 84% beat EPS estimates, the highest proportion since the second quarter 2021. The blended earnings growth rate for Q1 reached 27.1% year-over-year, the index's best showing since Q4 2021 and the sixth consecutive quarter of double-digit earnings expansion. Revenue growth was 11.1% YoY, the strongest since Q3 2022, with companies reporting earnings 20.7% above consensus estimates on average. The IT sector was the standout, with earnings growth approaching 46%, as AI-related capital expenditure narratives translated into tangible bottom-line beats.
- However, the equities have faced stronger headwinds in mid-May as the macroeconomic narrative shifted and brought inflation (and Federal Reserve rate hikes) back into focus. April CPI was +3.8% YoY, the biggest advance since May, higher than the +3.3% in March. Energy prices were +17.9% YoY and accounted for more than 40% of the increase. Core CPI was up 2.8% annually. April producer prices posted their largest annual increase in four years, adding to the inflation shock.
- Equities are caught between the structural support of AI-driven earnings growth and the macro headwind of a Fed that is increasingly expected to either hold rates higher for longer or tighten further. The durability of the bull case will depend on whether the energy-driven inflation impulse proves transitory or embeds itself into services and shelter in the months ahead.



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Currencies

- The US Dollar Index has regained its title as a global safe-haven amid the US-Iran conflict after that identity had fractured in April last year. It has found strong demand during periods of increased hostilities and declines when tensions ease. It is also finding support from favorable interest rate differentials and a repricing of Fed policy expectations.
- The Fed held FOMC rates at 3.50-3.75% at the April meeting, but in a divided 8–4 vote, the most dissents since October 1992, as several board members kept the door open to future rate hikes. Money markets have fully priced out any 2026 rate cuts and are now actively contemplating tightening, with odds of a December hike currently priced around 50% as of May 19.
- The euro drifted lower through the end of April, recovered a bit in early May as risk appetite improved on earnings euphoria and optimism that a deal between the US and Iran could be reached but then weakened as US-Iran talks remained in deadlock.
- The ECB held its deposit rate at 2.00% at its March meeting and raised its 2026 inflation forecast sharply on energy pass-through. President Lagarde has retained a hawkish bias.
- The inflation environment across the globe favors tighter monetary policy, which is likely to keep the euro rangebound against the dollar, barring any breakthrough on US-Iran negotiations.
- USD/JPY remains in a wide, choppy range centered around 157–159. The BoJ's expected tightening trajectory (markets expect a 25 bps hike to 1.00% in July) should provide some structural support over time, but widening US–Japan rate differentials means dollar strength continues to dominate near-term positioning.

Daily June Dollar Index



Chart Source: CQG

Daily June Euro

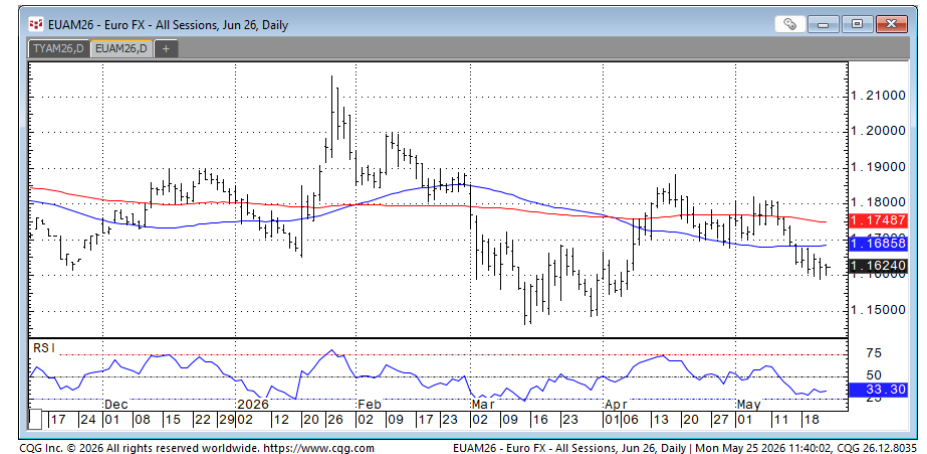


Chart Source: CQG

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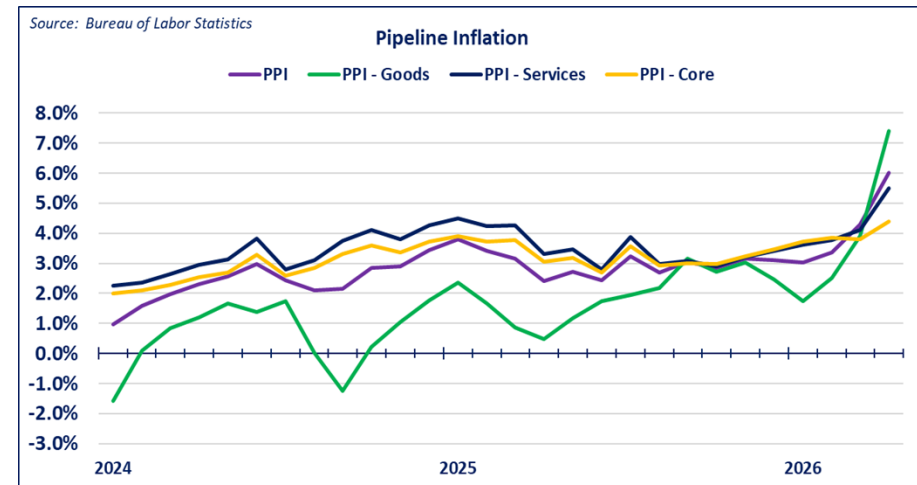
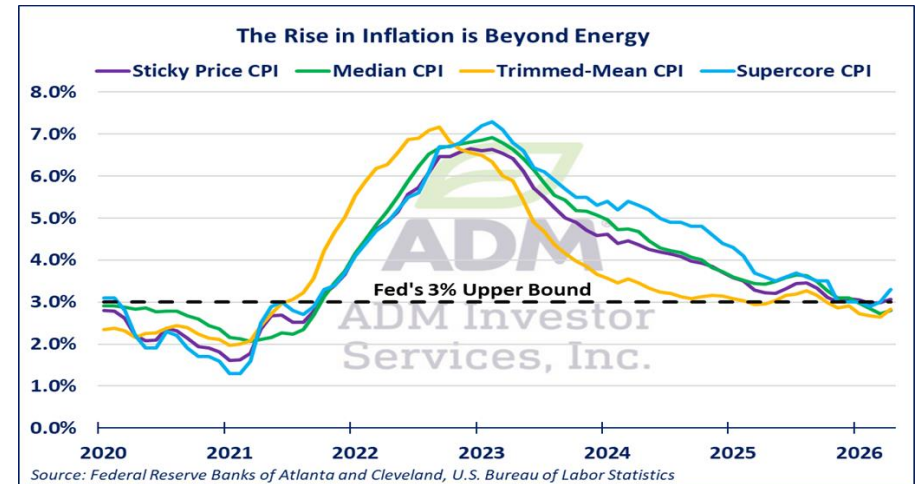
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Interest Rates

- The Treasury markets have experienced significant volatility since mid-April, mainly driven by sharply higher inflation and a repricing of Fed rate expectations. The 10-year yield has risen 35 bps since April 16, while the 30-year yield now sits close to 5.2%, as bond markets grow uncomfortable with the ongoing closure of the Strait of Hormuz and growing fiscal deficits.
- Inflationary conditions are structurally bearish for bonds, especially as expectations of a rate hike policy grow absent any developments in the Persian Gulf. The 2-year yield is above the Fed Funds rate, and in recent history when that happened, it signaled the next move from the Fed (and vice-versa). Now, with the 2-year yield more than 25 bps above the upper-bound of the FF rate and surging inflation for both consumers and producers, bond markets are suggesting that the next move may be a hike.
- The median and trimmed mean inflation components have shown a meaningful rise per the latest CPI data. Sticky prices have ticked back up above 3%, while the Fed's supercore measure (services inflation minus shelter) broke above 3%, indicating there is more to inflation than the first-order effects from the oil shock. Bond yields have risen in a way that suggests the Fed has fallen behind the inflation curve, presenting incoming Fed President Warsh with a potential bond market revolt if he presses for lower rates.
- April's labor report showed the economy added 115,000 jobs, exceeding the consensus forecast of 62,000-67,000 and showing a continued, modest labor market expansion. The unemployment rate remained unchanged at 4.3%, with 7.4 million unemployed. February's payroll change was revised from -133,000 to -156,000, while March was revised from +178,000 to +185,000, resulting in a net downward revision of 16,000 jobs between the two-months.



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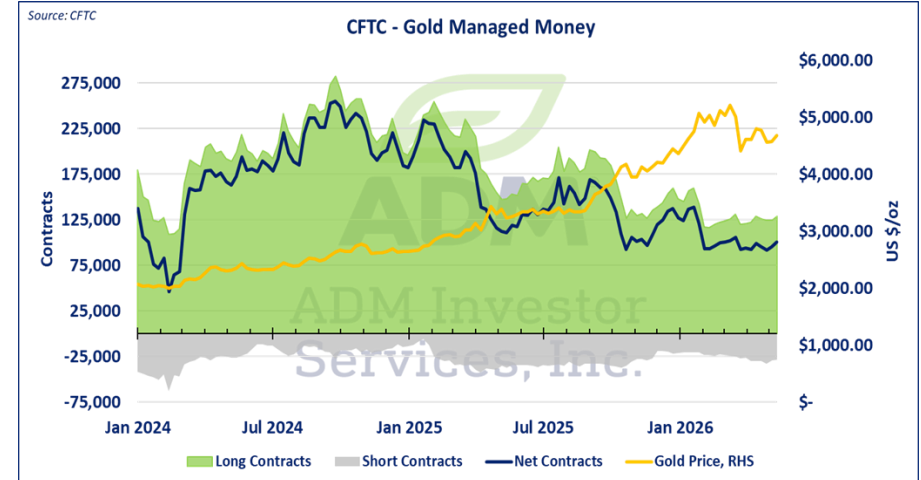
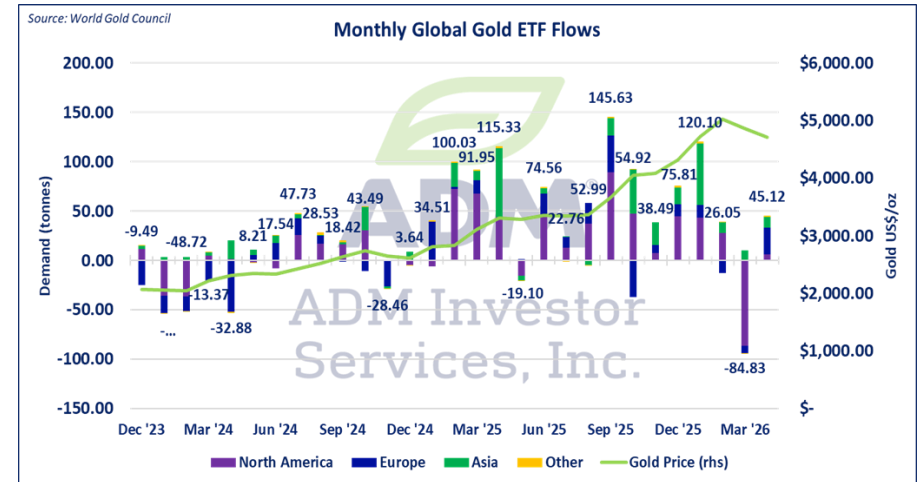
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Gold and Silver

- Gold prices have continued to trend downwards since mid-April, as the market navigates a challenging macroeconomic environment in which higher Treasury yields, a stronger dollar, and a hawkish repricing of Fed rate expectations have weighed on prices.
- The core challenge for gold during is the same dynamic that pressured prices in March, but it has intensified. With April CPI reaching 3.8% YoY and core CPI at 2.8%, headline inflation is running nearly double the Fed's 2% target, which would normally be constructive for gold as an inflation hedge. However, the market's response to the inflation shock has been to price-in Fed tightening rather than accommodation, meaning the opportunity cost of holding non-yielding gold has increased sharply. The 10-year real yield as measured by the TIPS market remains elevated, suppressing gold's attractiveness relative to interest-bearing alternatives.
- The structural bull case for gold remains intact: Central bank demand for diversification away from US Treasuries and dollars, fiscal deficit concerns, and the inflation hedging narrative.
- Gold ETFs recorded outflows of 84.83 billion metric tons in March, a sharp reversal from previous trends.
- Near-term, gold is likely to remain range-bound between \$4,400 and \$4,700 as the market digests geopolitical developments and the Fed's policy trajectory. Economic data that supports a dovish Fed would support a rally back toward \$5,000+, while a sustained conflict and dollar strength could see prices retest \$4,400-\$4,600.



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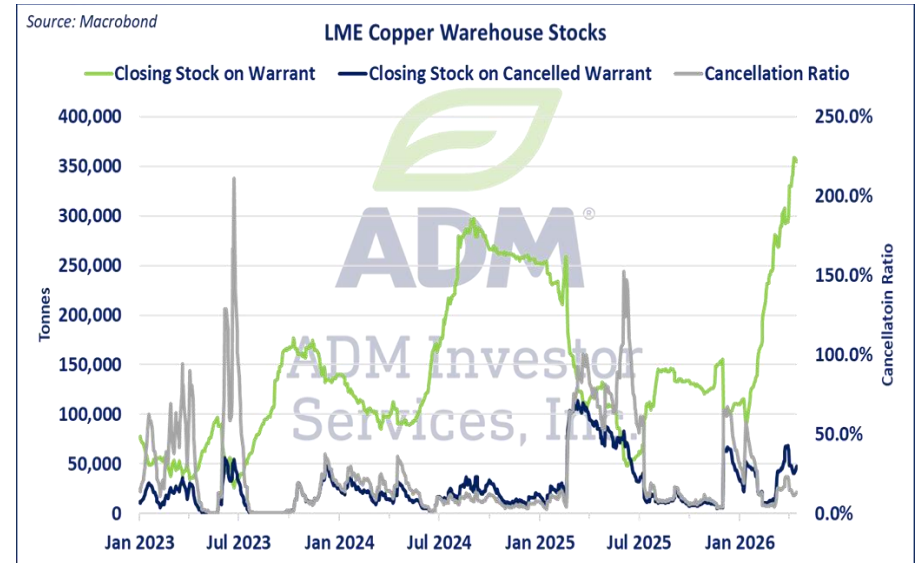
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Copper

- COMEX copper futures (HG) rallied strongly since mid-April, advancing from \$6.08 to a \$6.64 before settling near \$6.30 as of May 20. The move featured a sharp rally in early to mid May on the back of supply worries, following an announcement that Freeport McMoran's Grasberg mine in Indonesia, the world's second largest, would face further production delays. On the LME, the move was even more dramatic: 3-month copper broke above \$14,000 per metric ton for the first time since January's prior peak, touching \$14,021 on May 12 and inching toward a fresh all-time high before pulling back to around \$13,450 as of May 20.
- The market's performance has been a study in competing supply-demand narratives. The demand side of the equation is anchored by China. Chinese buyers — representing roughly 60% of global copper demand — capitalized on the late-March correction (LME prices had fallen to approximately \$11,929 in mid-March) to replenish inventories at favorable prices, driving seven consecutive sessions of gains as inventories at Chinese exchanges declined and import premiums rose.
- On the supply side, a confluence of disruptions has tightened the market. The Strait of Hormuz closure has disrupted global sulfur supply, raising processing costs and threatening SX-EW copper production globally. China's ban on sulfuric acid exports beginning May 1, aimed at protecting domestic supply, is estimated to jeopardize up to 200,000 metric tons of Chilean production, approximately 1% of global supply.



Daily July Copper



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CPAN26 - Copper-Combined, Jul 26, Daily | Tue May 26 2026 11:17:35, CQG 26.12.8035

Chart Source: CQG

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Support and Resistance

Grains	Support	Resistance
July Corn	\$4.50	\$4.85
July Soybeans	\$11.75	\$12.50
July Chicago Wheat	\$6.25	\$6.85
July KC Wheat	\$6.60	\$7.50

Softs

July Cocoa	\$3,000	\$4,400
September Coffee	245.00	300.00
July Sugar	13.50	16.50
December Cotton	70.00	85.00

Energy

July Crude Oil	\$75.00	\$120.00
July RBOB	\$2.5000	\$5.0000
July ULSD \$	\$3.0000	\$6.0000
July Natural Gas	\$2.500	\$3.500

Livestock

August Live Cattle	\$236.00	\$259.75
August Lean Hogs	\$90.50	\$107.15

Stock Indices

	Support	Resistance
June S&P 500	7,250	7,500
June Nasdaq	28,100	29,700
June Dow	48,729	50,200

Currencies

June US Dollar Index	98.50	99.90
June Euro Currency	1.15200	1.17300
June Japanese Yen	0.0062600	0.0063400

Treasury

June 30-Year T-Bond	108-00	111-00
June 10-Year T-Note	107-200	109-300
June 5-Year Note	105-200	107-100
June 2-Year Note	102-300	103-100

Metals

June Gold	4,300	4,700
July Copper	5.9000	6.5000

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