

ALL STAR CHARTS



Commodity Report

(Week Ended May 7, 2021)

Commodity Indices

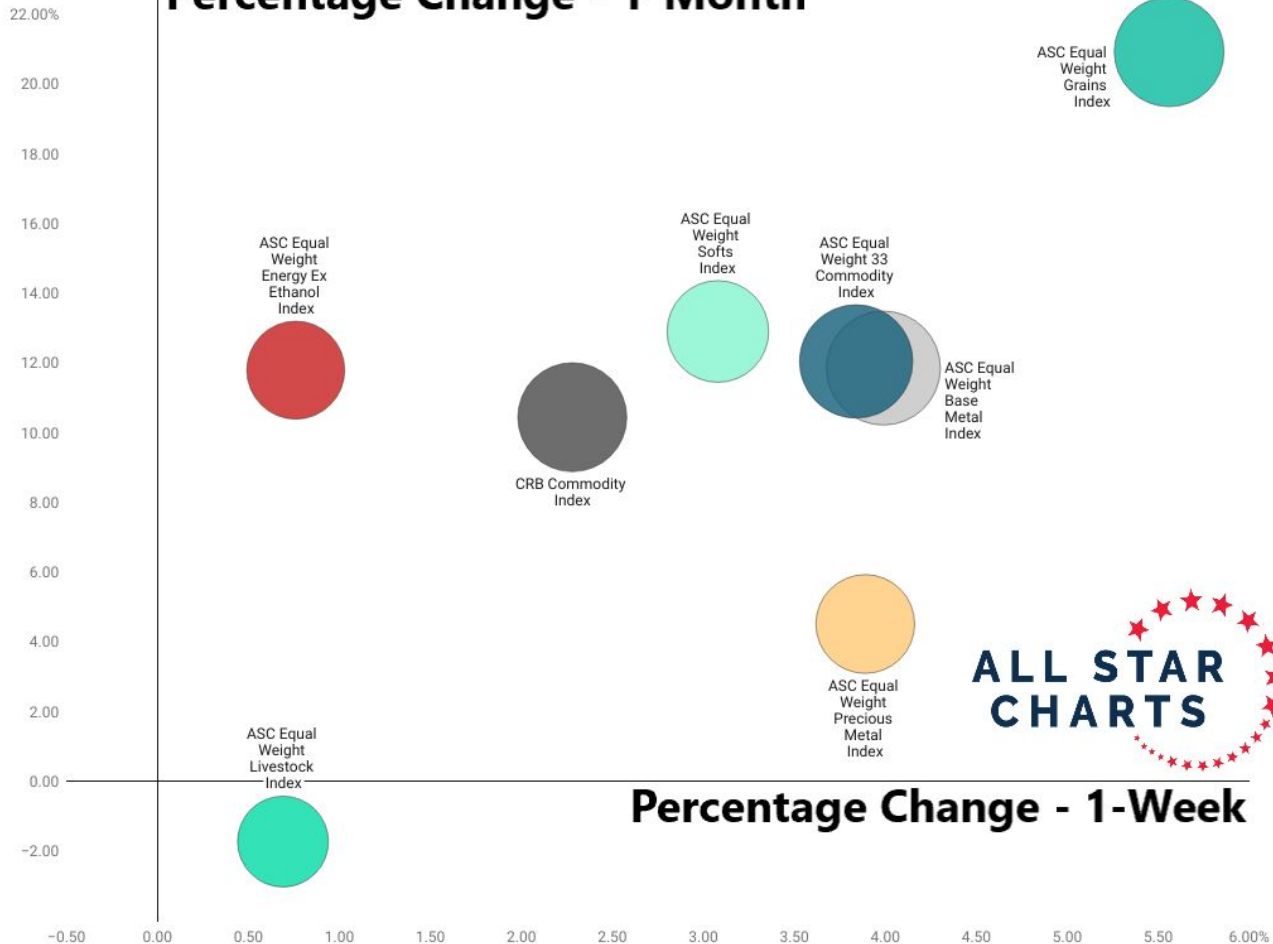


Commodities Index Performance Table

ALL STAR CHARTS 

Name	Current Price	5-Day Change	1-Mo. Change	3-Mo. Change	6-Mo. Change	1-Yr. Change	3-Yr. Change
Baltic Dry Index	3266	13.05%	57.63%	145.01%	173.53%	468.00%	135.98%
ASC Equal Weight Grains Index	477.26	5.56%	20.93%	20.43%	41.57%	75.66%	45.79%
ASC Equal Weight Base Metal Index	1379.29	4.33%	11.86%	20.08%	45.40%	89.15%	40.53%
ASC Equal Weight Precious Metal Index	374.05	3.89%	4.52%	3.86%	11.53%	47.64%	46.07%
ASC Equal Weight 33 Commodity Index	216.65	3.84%	12.05%	16.75%	38.24%	71.90%	34.88%
ASC Equal Weight Softs Index	155.97	3.08%	12.91%	9.02%	22.48%	41.89%	14.70%
CRB Commodity Index	205.25	2.28%	10.45%	13.16%	38.97%	68.87%	0.98%
ASC Equal Weight Energy Ex-Ethanol Index	5.32	0.76%	11.80%	14.54%	56.20%	116.03%	-1.84%
ASC Equal Weight Livestock Index	117.94	0.69%	-1.72%	11.20%	25.24%	34.11%	18.24%
CBOE Volatility Index	19.69	0.62%	0.66%	-26.12%	-22.71%	-43.38%	24.03%

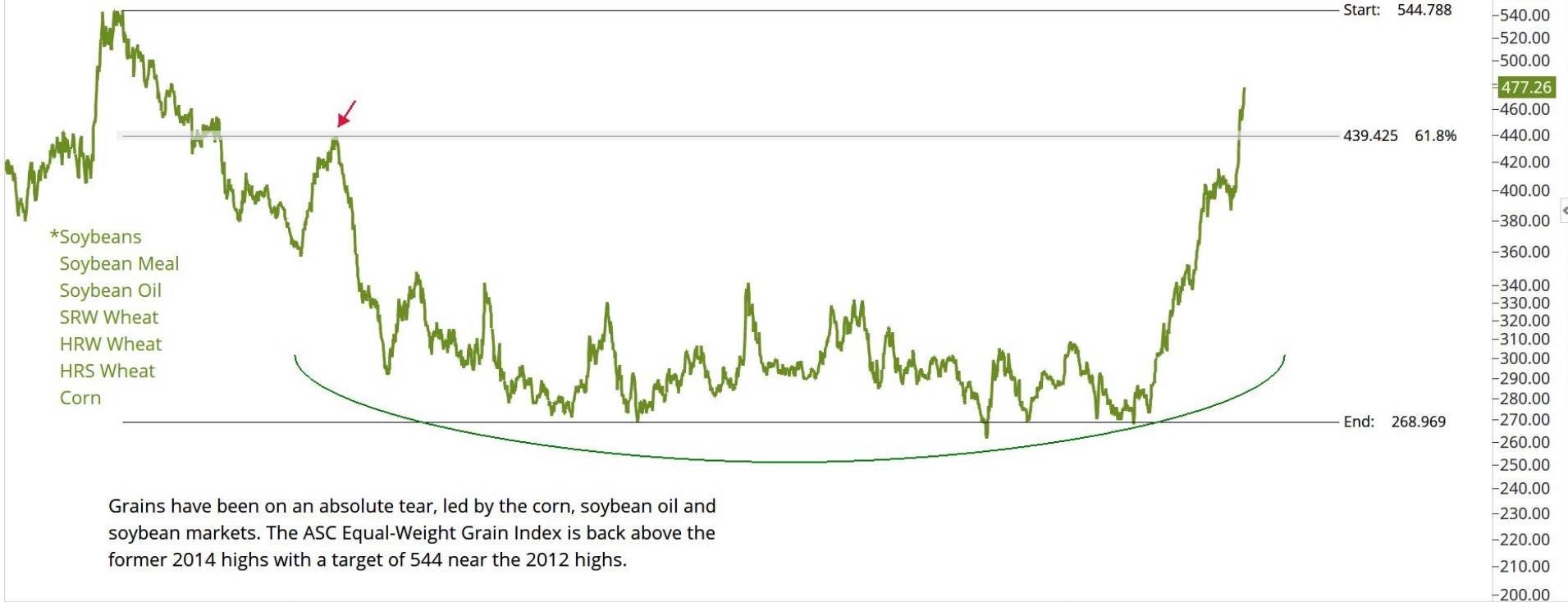
Percentage Change - 1-Month



Percentage Change - 1-Week



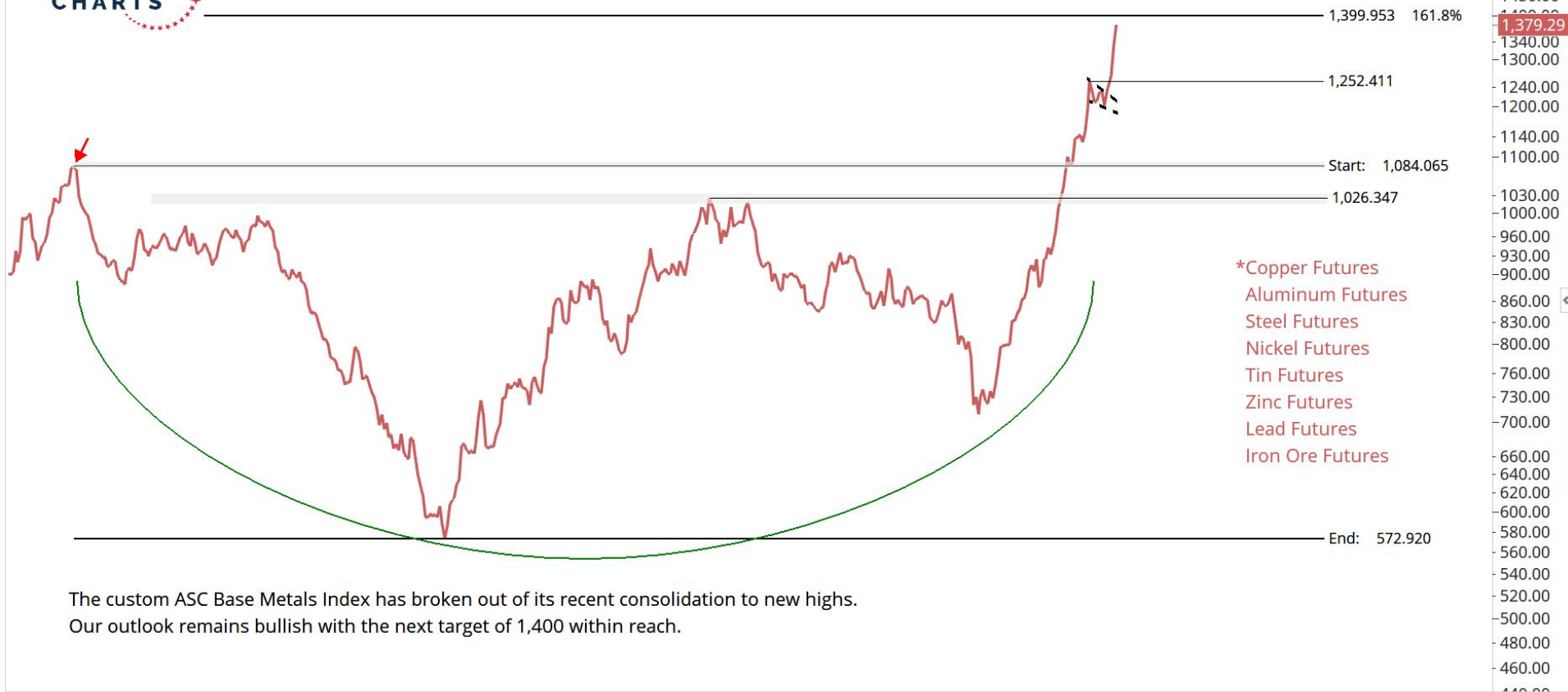
ASC Equal-Weight Custom Grain Index



Grains have been on an absolute tear, led by the corn, soybean oil and soybean markets. The ASC Equal-Weight Grain Index is back above the former 2014 highs with a target of 544 near the 2012 highs.



ASC Equal-Weight Base Metals Index



The custom ASC Base Metals Index has broken out of its recent consolidation to new highs. Our outlook remains bullish with the next target of 1,400 within reach.

2014

2016

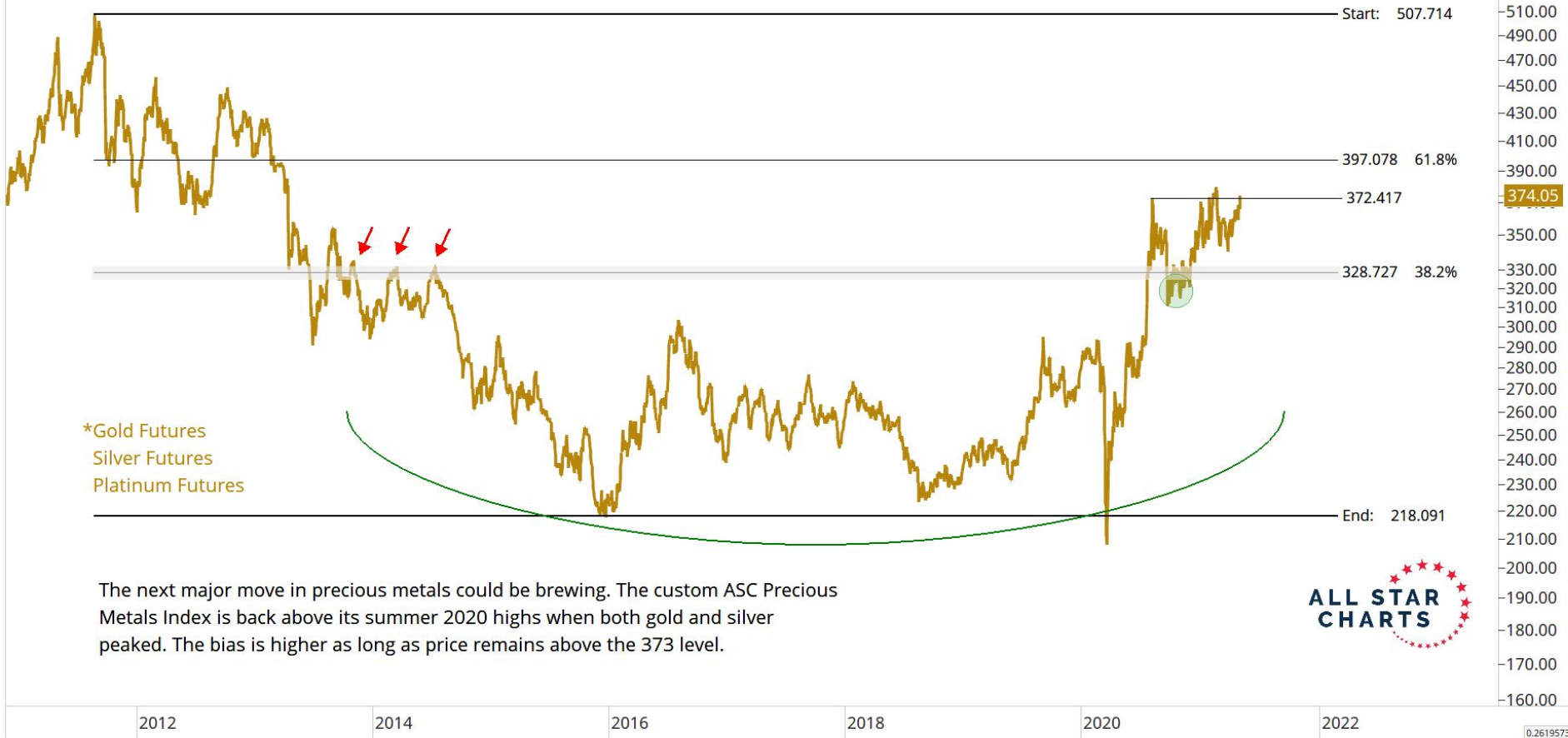
2018

2020

2022

2024

ASC Equal-Weight Precious Metals Index



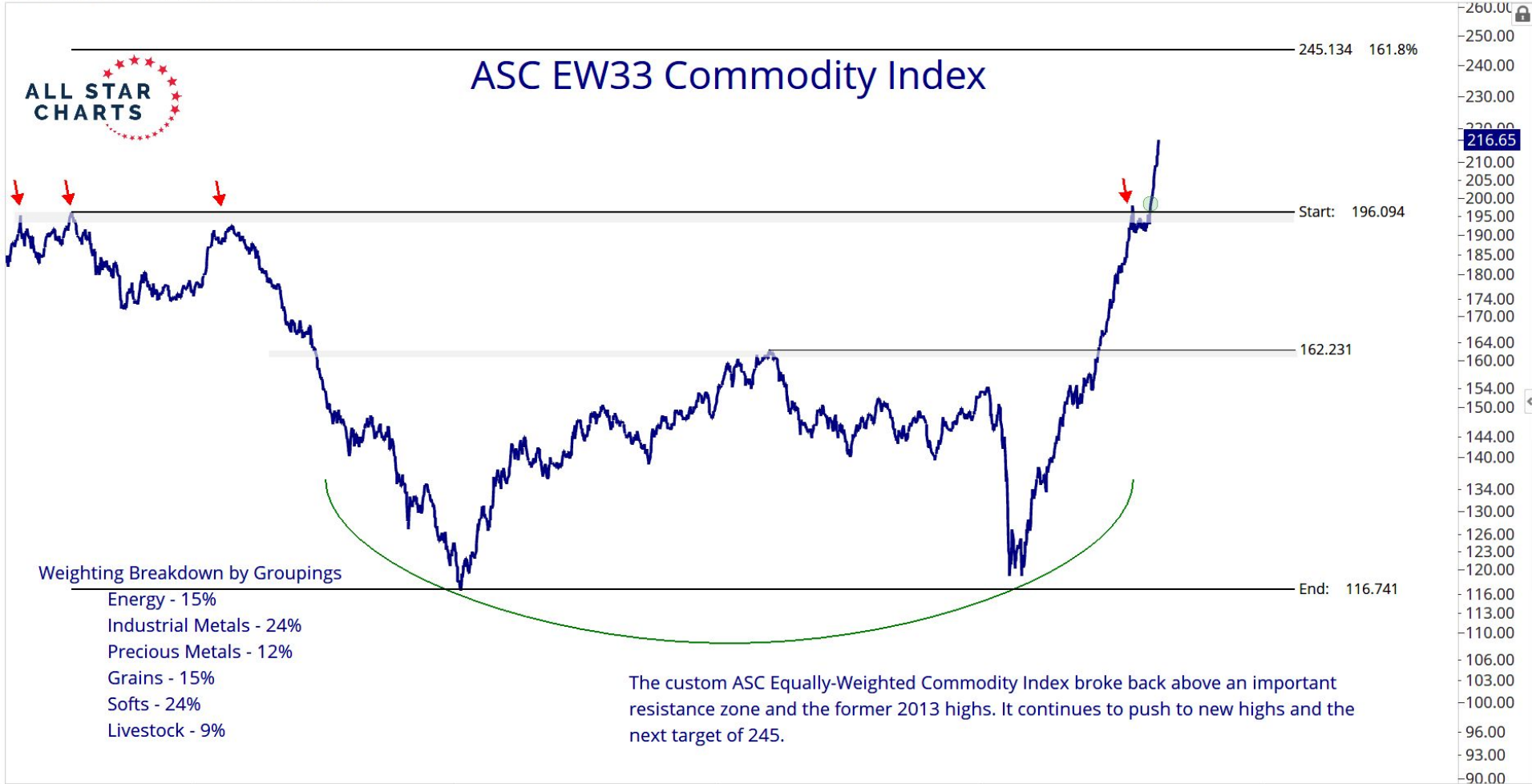
*Gold Futures
 Silver Futures
 Platinum Futures

The next major move in precious metals could be brewing. The custom ASC Precious Metals Index is back above its summer 2020 highs when both gold and silver peaked. The bias is higher as long as price remains above the 373 level.





ASC EW33 Commodity Index

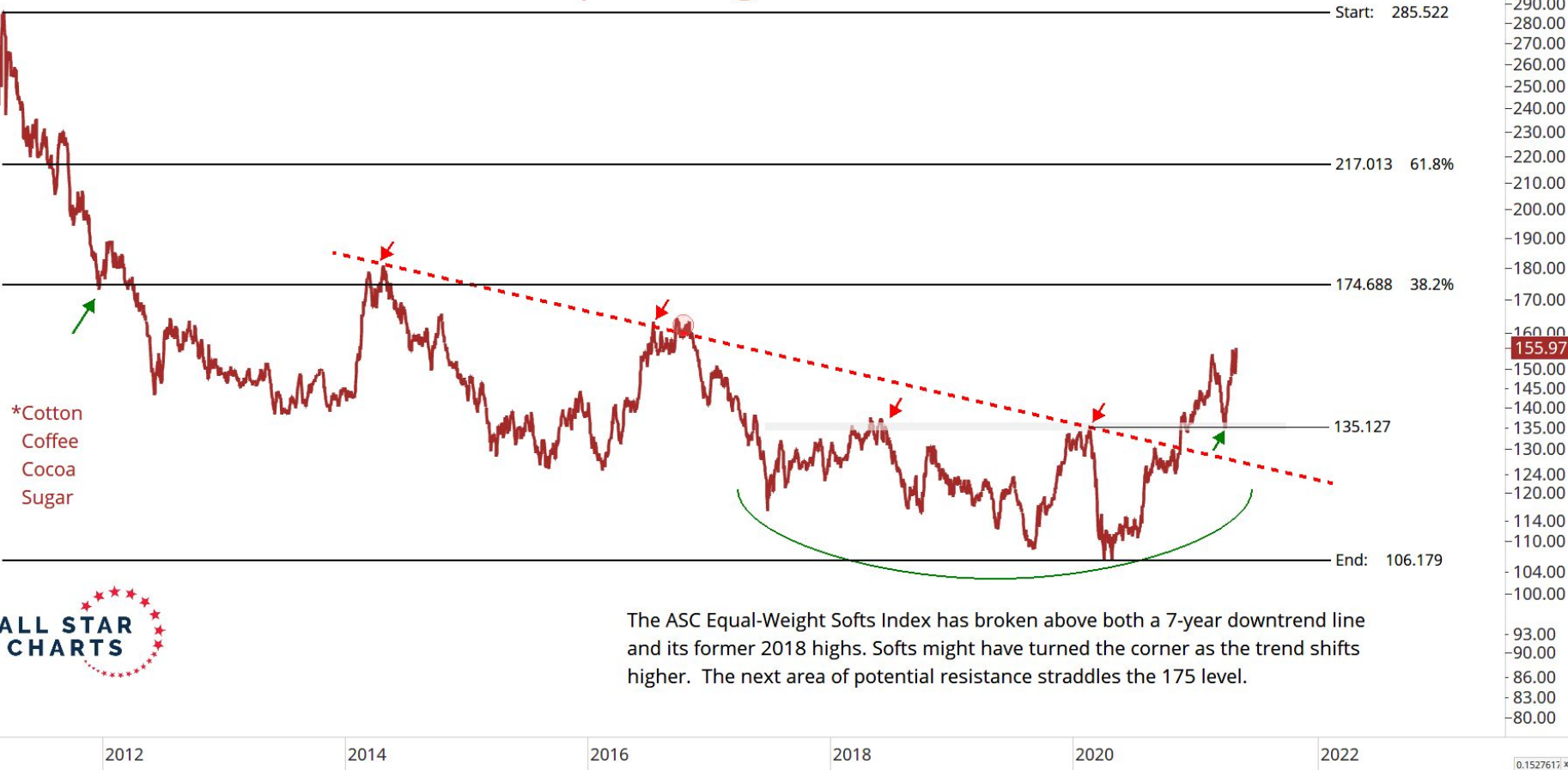


Weighting Breakdown by Groupings

- Energy - 15%
- Industrial Metals - 24%
- Precious Metals - 12%
- Grains - 15%
- Softs - 24%
- Livestock - 9%

The custom ASC Equally-Weighted Commodity Index broke back above an important resistance zone and the former 2013 highs. It continues to push to new highs and the next target of 245.

ASC Equal-Weight Softs Index



The ASC Equal-Weight Softs Index has broken above both a 7-year downtrend line and its former 2018 highs. Softs might have turned the corner as the trend shifts higher. The next area of potential resistance straddles the 175 level.

CRB Index





ASC EW Energy Index Ex-Ethanol

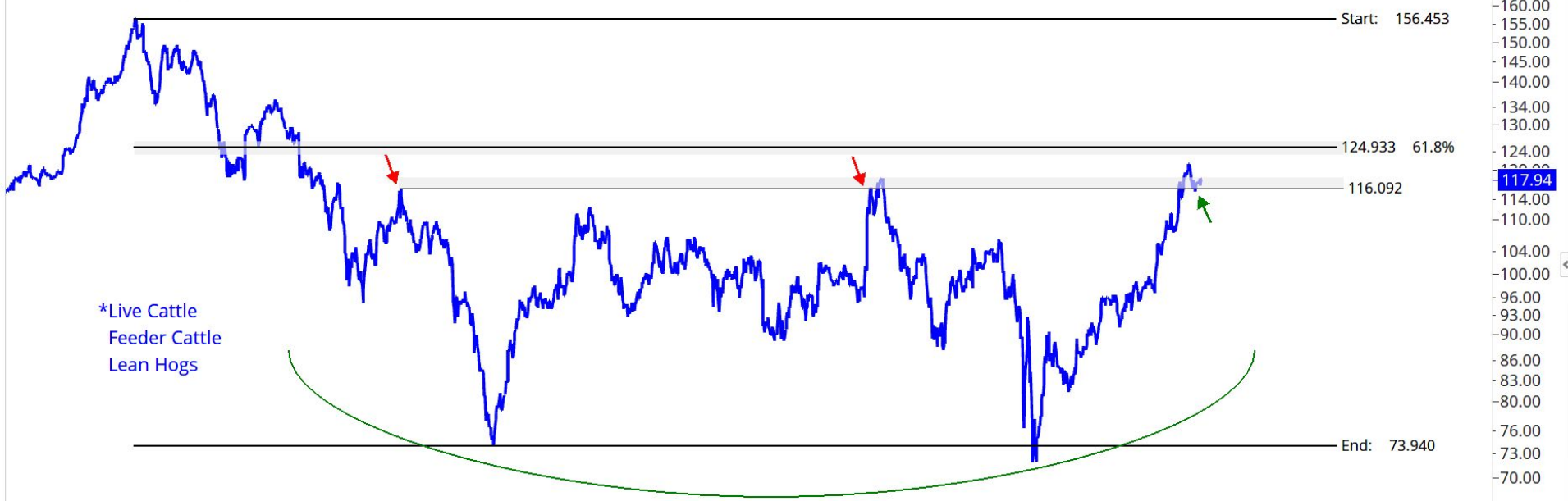


*Crude Oil
 Heating Oil
 RBOB Gasoline
 Natural Gas

The ASC Equal-Weight Energy Index is back above a key level of former resistance after violating a 7-year downtrend line. The next hurdle is the 2018 highs near 5.98.



ASC Equal-Weight Livestock Index



*Live Cattle
 Feeder Cattle
 Lean Hogs

The ASC Equal-Weight Livestock Index chops above the former 2016 highs and below a key level near 125. Our current outlook is neutral with a bullish tilt. We want to look for opportunities to be long livestock if we're above 125. On the flip side, we want to be cautious if price falls back below 115.

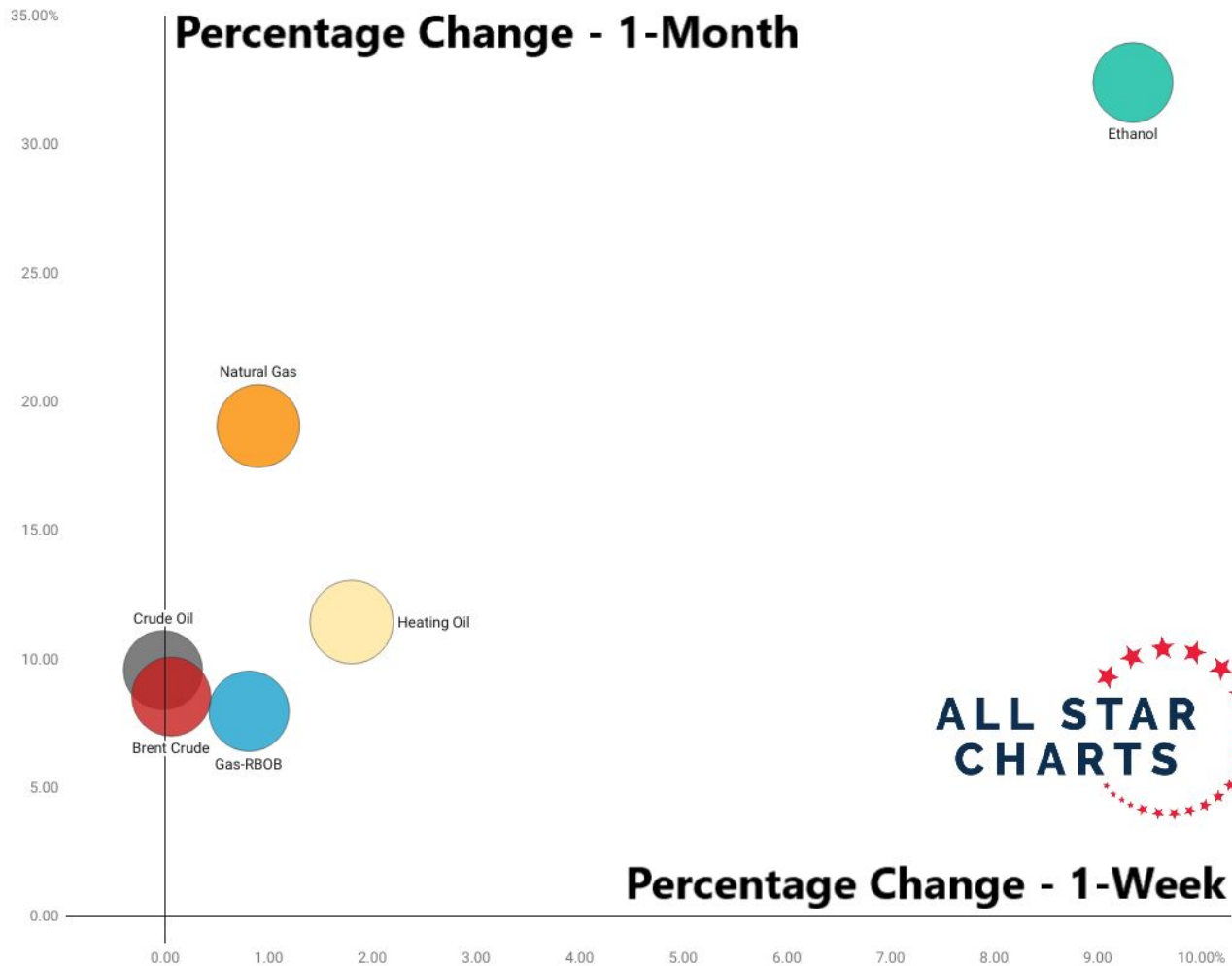
Energy Sector



Energy Performance Table

ALL STAR CHARTS 

Name	Current Price	5-Day Change	1-Mo. Change	3-Mo. Change	6-Mo. Change	1-Yr. Change	3-Yr. Change
Ethanol	2.26	9.34%	32.40%	39.25%	66.18%	114.22%	50.87%
Heating Oil	1.9934	1.80%	11.43%	16.15%	73.55%	140.17%	-7.55%
Natural Gas	2.931	0.90%	19.05%	1.70%	1.35%	50.46%	8.12%
Gas-RBOB	2.1159	0.81%	7.96%	28.03%	94.23%	138.63%	0.06%
Brent Crude	68.09	0.06%	8.53%	14.75%	72.60%	129.10%	-9.06%
Crude Oil	64.86	-0.02%	9.56%	13.65%	73.01%	154.35%	-7.06%



Percentage Change - 1-Week

Ethanol Futures

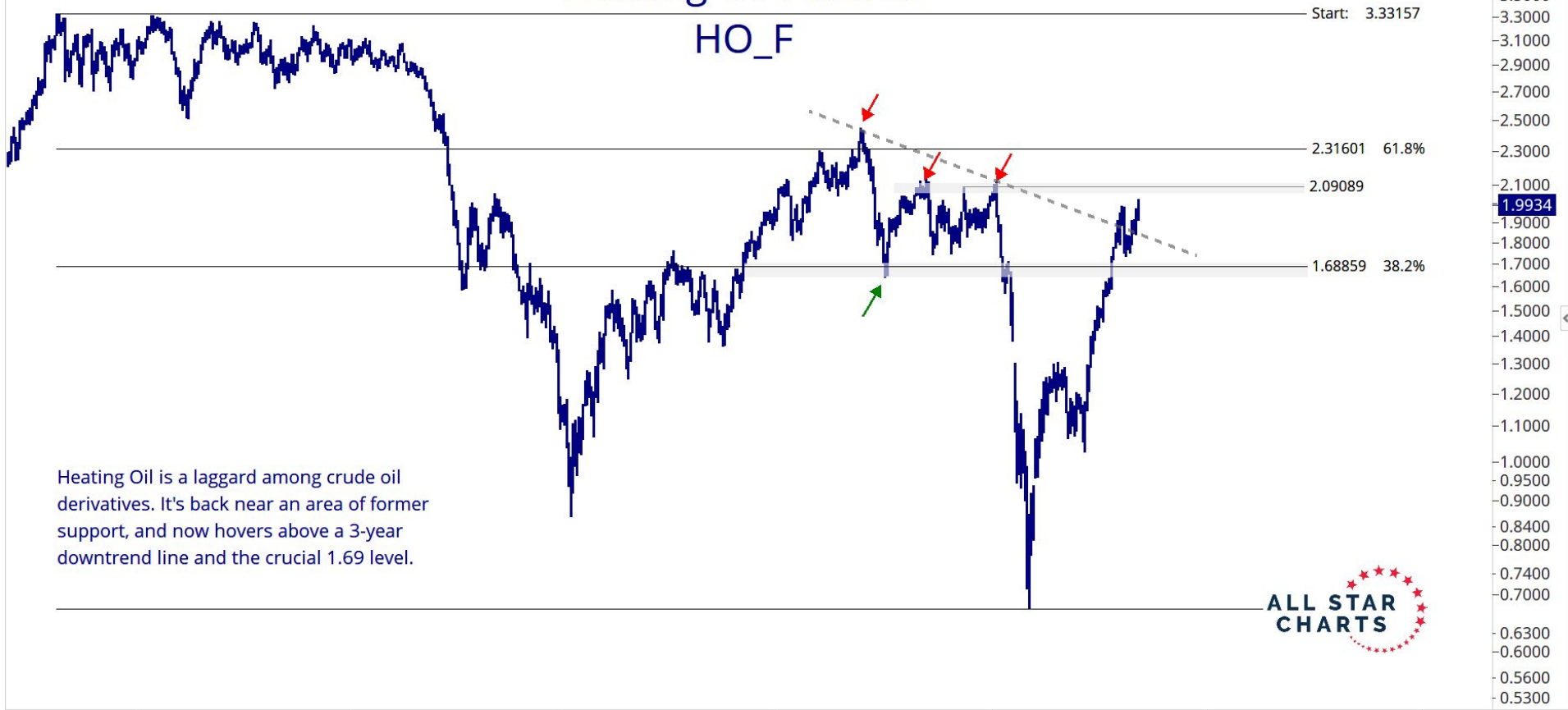
EH_F



It's no surprise Ethanol continues to push to new highs along with the Grain markets. Price action blew through the target of 2.08 last week. If price stays above 2.08, the bias is higher with a target of 2.84. Below 2.08 and the bias turns neutral.



Heating Oil Futures HO_F

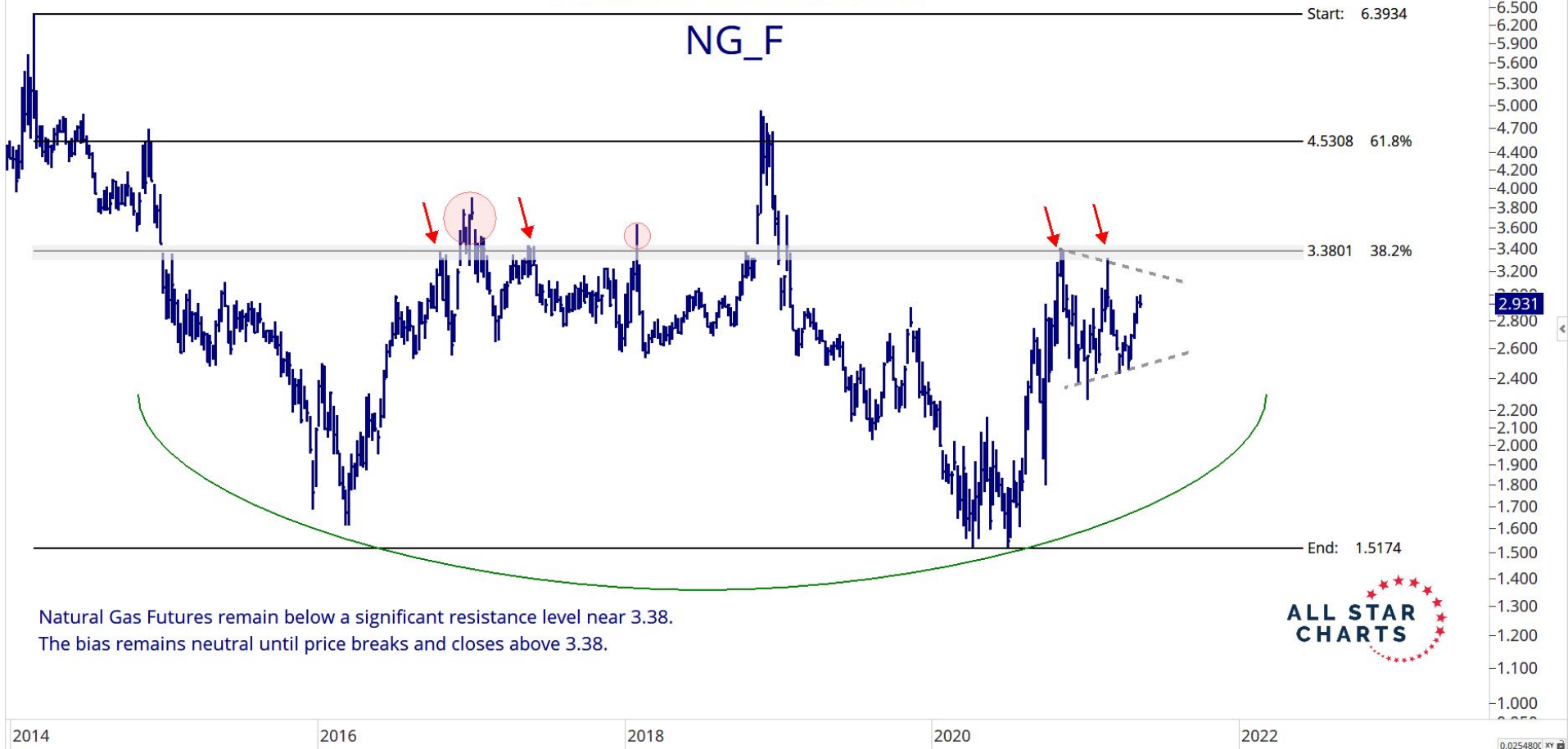


Heating Oil is a laggard among crude oil derivatives. It's back near an area of former support, and now hovers above a 3-year downtrend line and the crucial 1.69 level.



Natural Gas Futures

NG_F

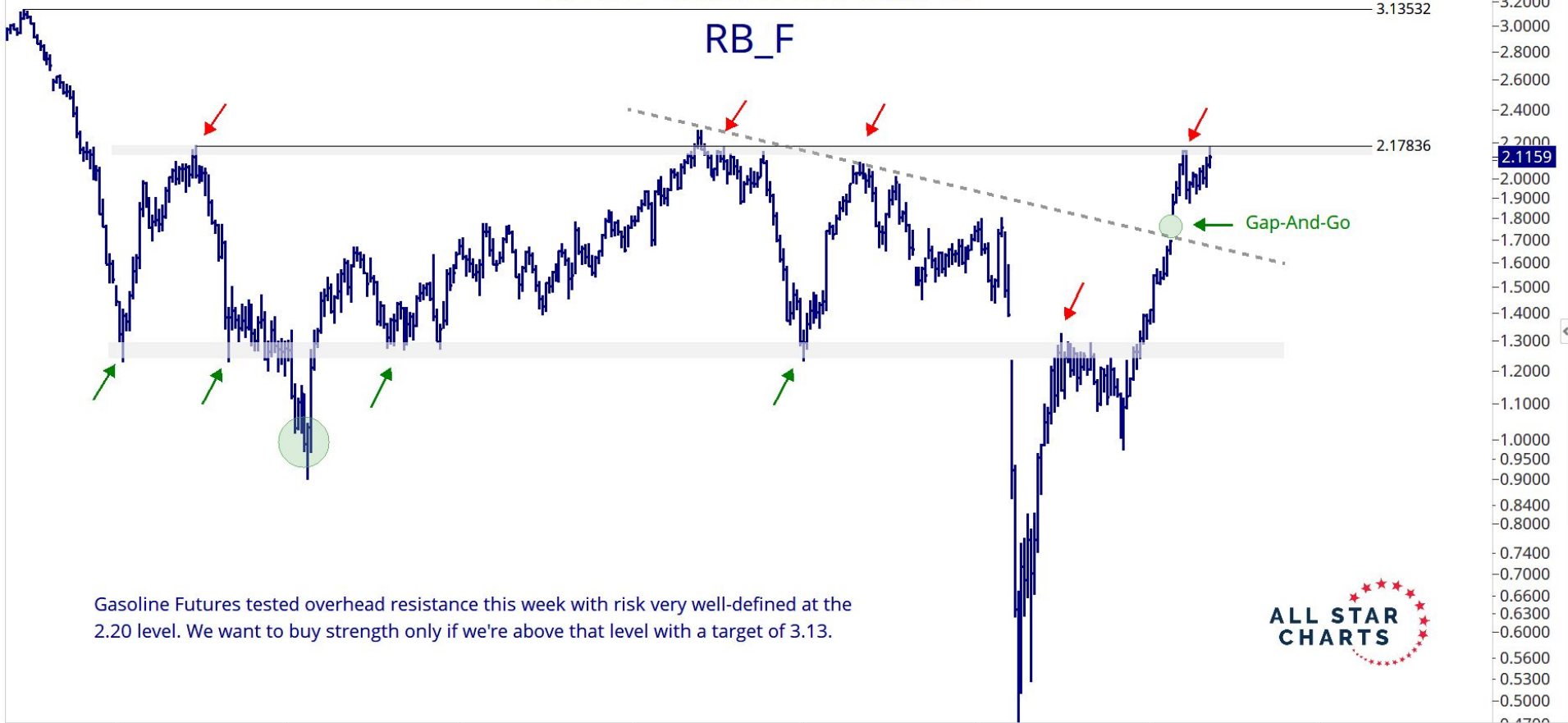


Natural Gas Futures remain below a significant resistance level near 3.38.
The bias remains neutral until price breaks and closes above 3.38.



RBOB Gasoline Futures

RB_F

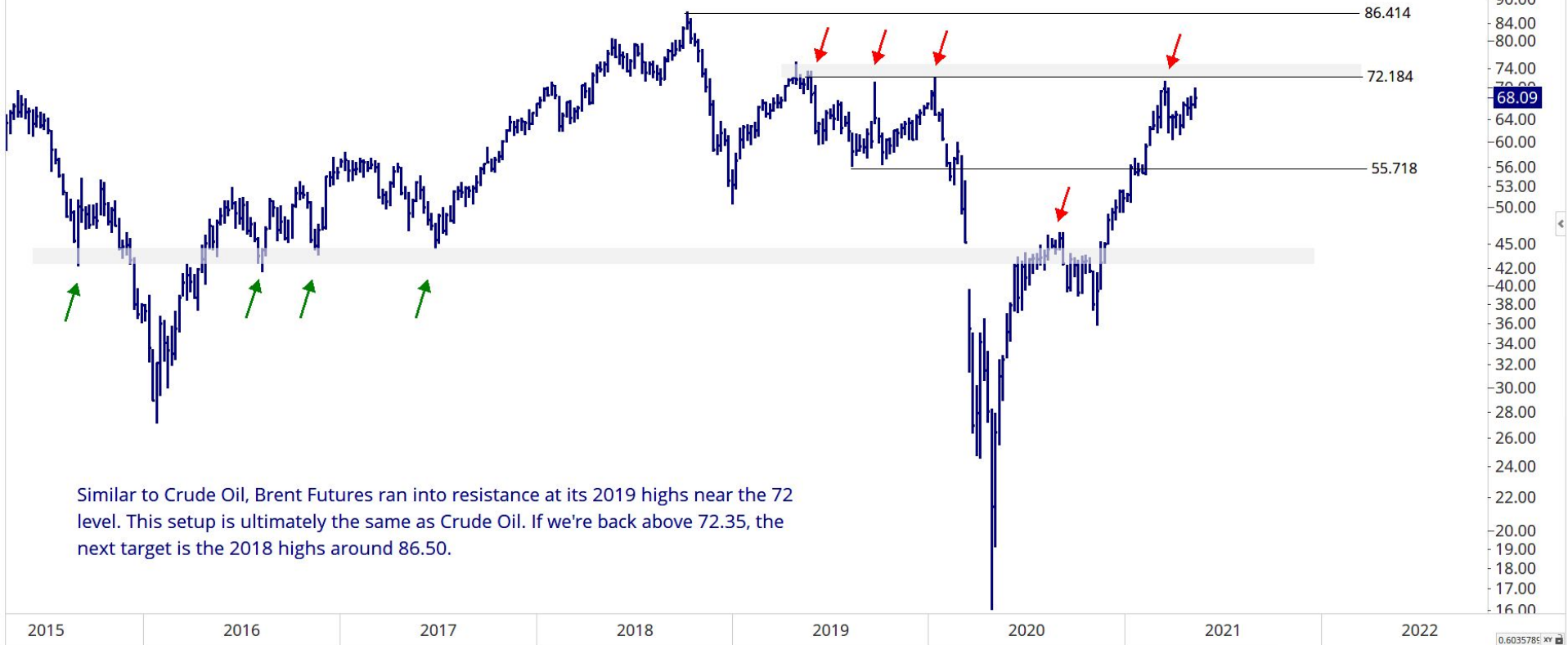


Gasoline Futures tested overhead resistance this week with risk very well-defined at the 2.20 level. We want to buy strength only if we're above that level with a target of 3.13.





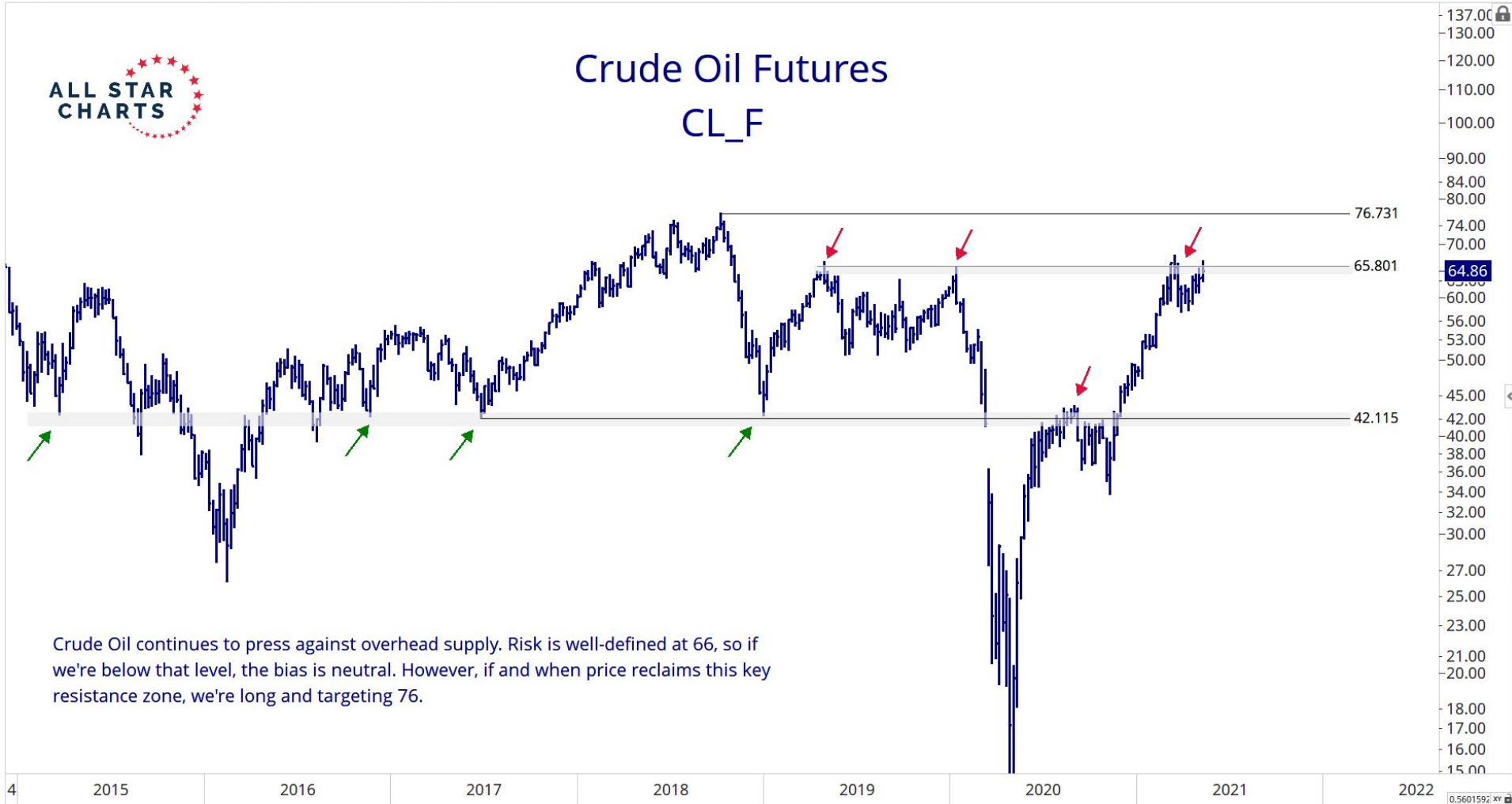
Brent Crude Futures B_F



Similar to Crude Oil, Brent Futures ran into resistance at its 2019 highs near the 72 level. This setup is ultimately the same as Crude Oil. If we're back above 72.35, the next target is the 2018 highs around 86.50.

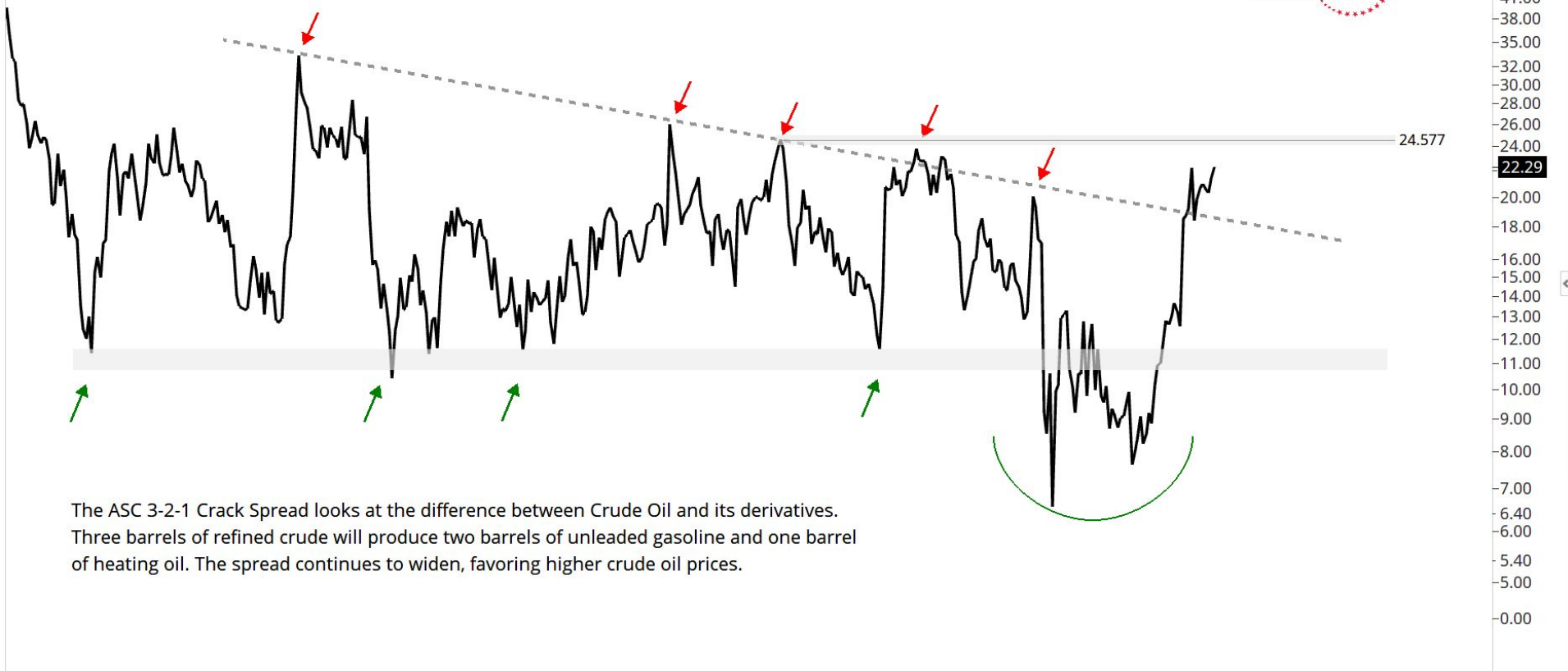


Crude Oil Futures CL_F



Crude Oil continues to press against overhead supply. Risk is well-defined at 66, so if we're below that level, the bias is neutral. However, if and when price reclaims this key resistance zone, we're long and targeting 76.

ASC 3-2-1 Crack Spread



The ASC 3-2-1 Crack Spread looks at the difference between Crude Oil and its derivatives. Three barrels of refined crude will produce two barrels of unleaded gasoline and one barrel of heating oil. The spread continues to widen, favoring higher crude oil prices.

2014

2016

2018

2020

2022

0.196740E XX

Precious Metals

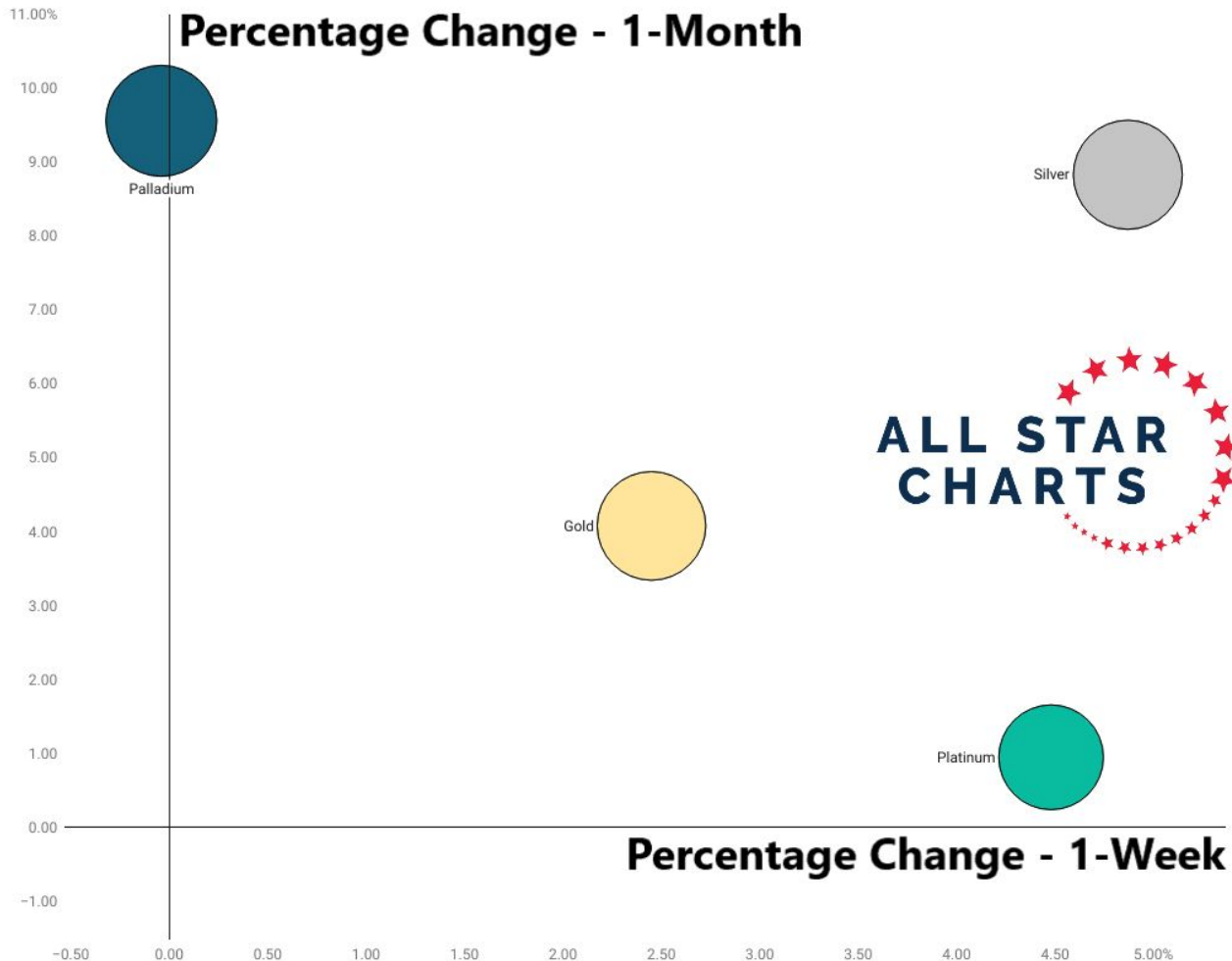


Precious Metals Performance Table

ALL STAR CHARTS 

Name	Current Price	5-Day Change	1-Mo. Change	3-Mo. Change	6-Mo. Change	1-Yr. Change	3-Yr. Change
Silver	27.4	4.87%	8.83%	1.48%	6.73%	83.63%	65.72%
Platinum	1257.3	4.48%	0.95%	10.50%	40.20%	64.70%	37.91%
Gold	1815.5	2.45%	4.08%	0.02%	-6.97%	7.67%	37.96%
Palladium	2947.4	-0.04%	9.56%	26.70%	17.90%	67.57%	207.90%

Percentage Change - 1-Month

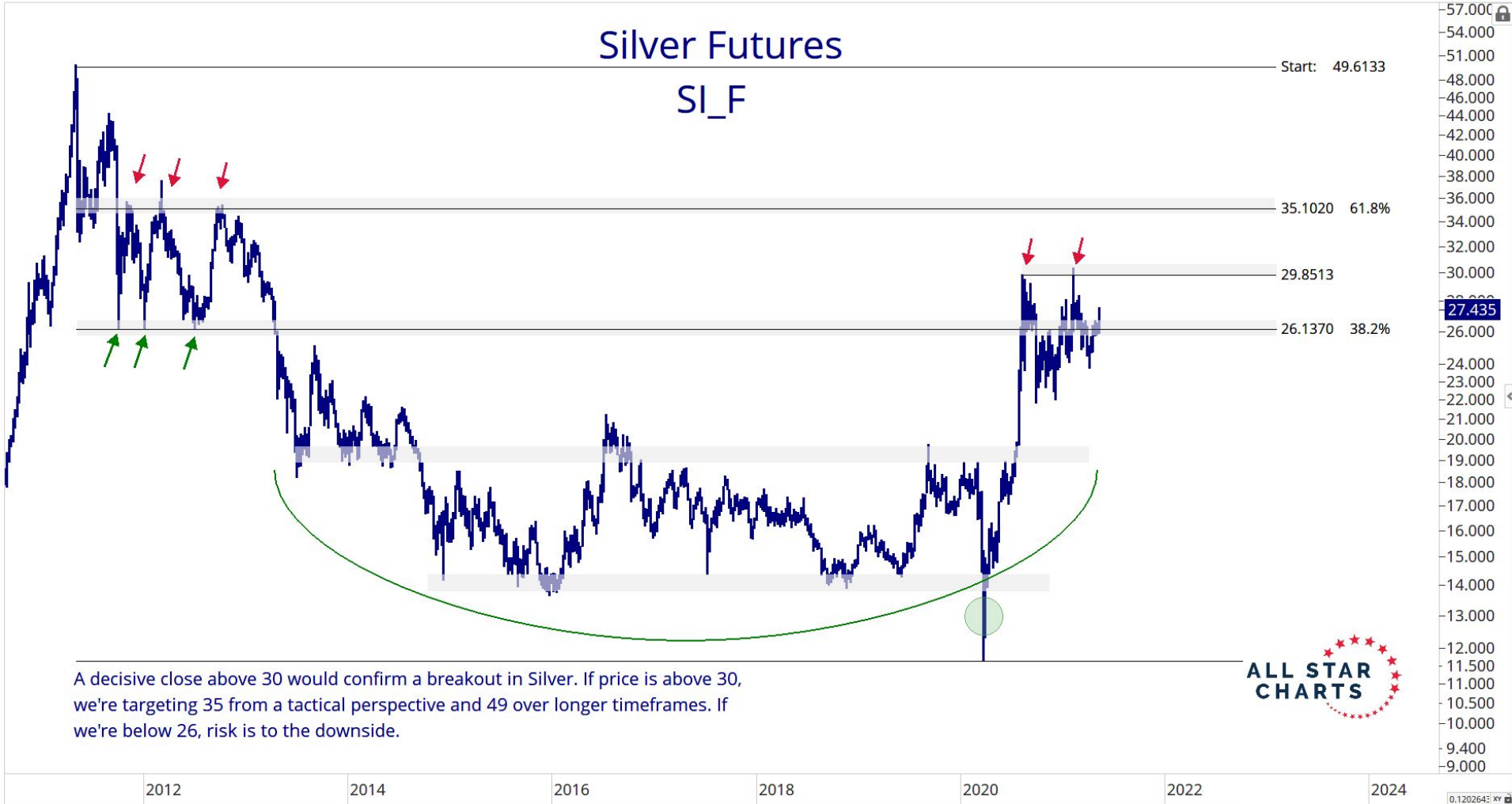


Silver / Gold Ratio SI_F / GC_F



The Silver/Gold ratio broke back above the key level of .015. Silver outperforming gold signals a risk-seeking environment that bodes well for higher prices across the precious metals space.

Silver Futures SI_F

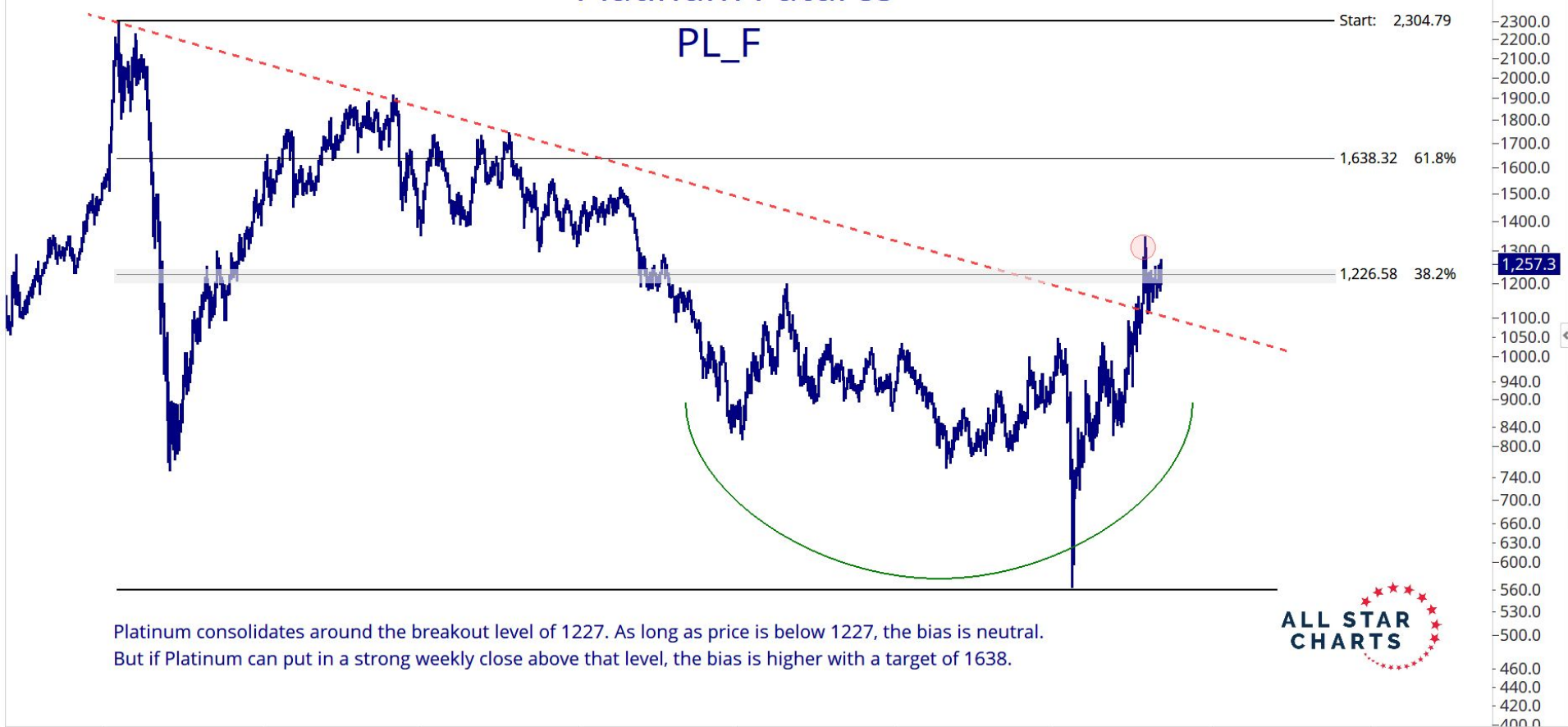


A decisive close above 30 would confirm a breakout in Silver. If price is above 30, we're targeting 35 from a tactical perspective and 49 over longer timeframes. If we're below 26, risk is to the downside.



Platinum Futures

PL_F



Platinum consolidates around the breakout level of 1227. As long as price is below 1227, the bias is neutral. But if Platinum can put in a strong weekly close above that level, the bias is higher with a target of 1638.





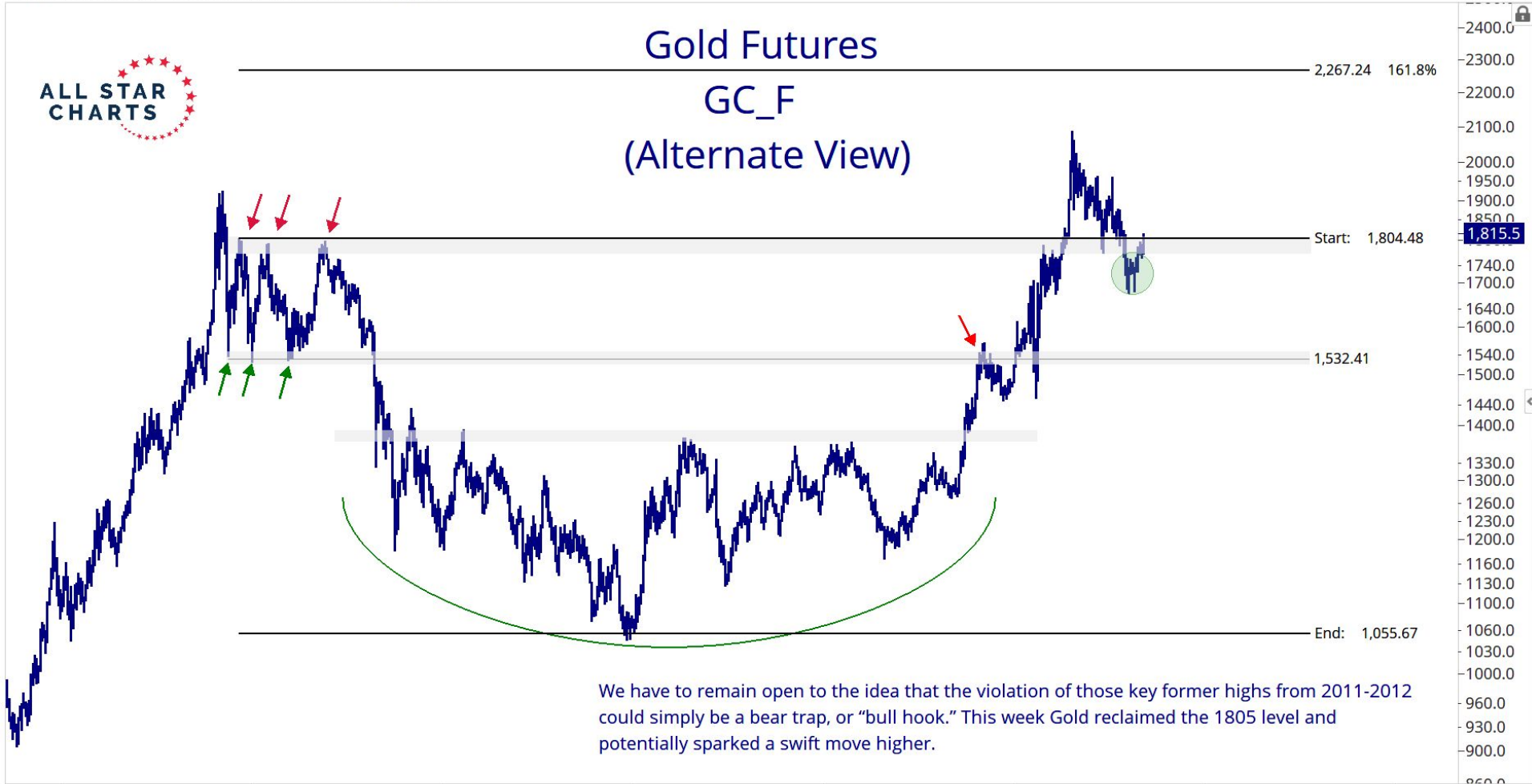
Gold Futures GC_F



Gold continues to represent opportunity cost as price hovers below the former 2011 highs. The bias remains neutral as long as price holds above potential support near 1589.



Gold Futures GC_F (Alternate View)



We have to remain open to the idea that the violation of those key former highs from 2011-2012 could simply be a bear trap, or "bull hook." This week Gold reclaimed the 1805 level and potentially sparked a swift move higher.



Palladium Futures PA_F



Palladium has been in a strong uptrend since early 2016. Our bias remains bullish with a target of 3310 as price holds above the former 2020 highs.

Base Metals

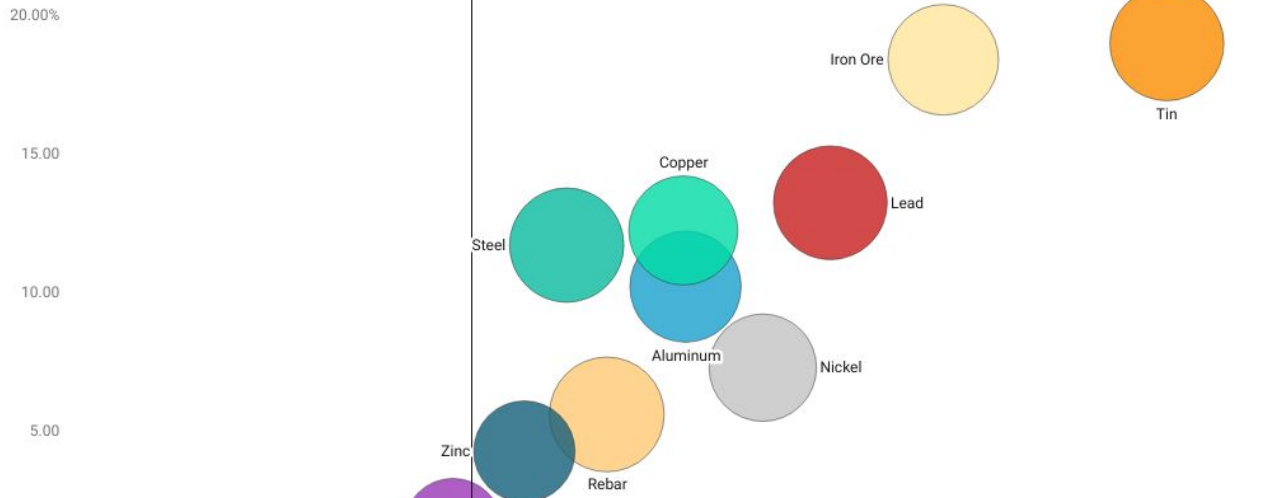


Base Metals Performance Table

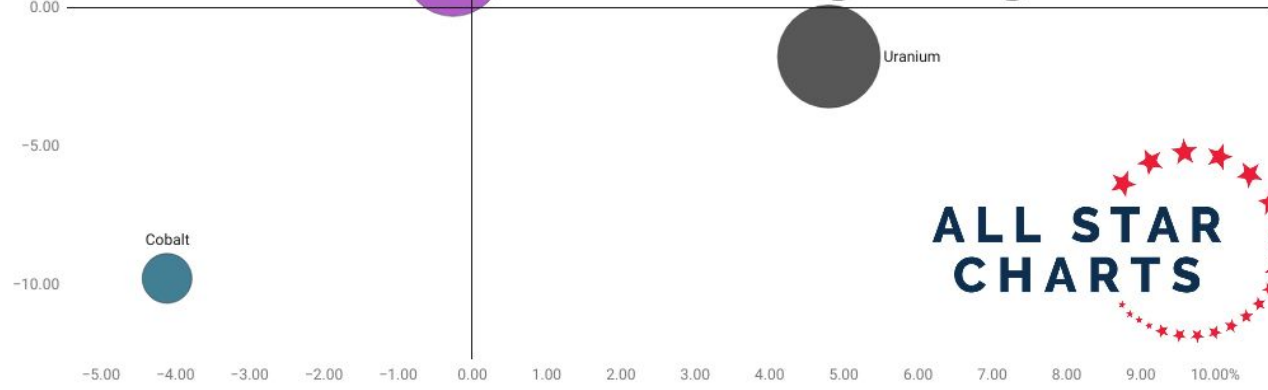
ALL STAR CHARTS

Name	Current Price	5-Day Change	1-Mo. Change	3-Mo. Change	6-Mo. Change	1-Yr. Change	3-Yr. Change
Tin	33025	7.82%	18.97%	38.30%	79.89%	115.96%	54.87%
Iron Ore	197.68	6.34%	18.39%	28.45%	71.90%	137.34%	195.13%
Lead	2207.75	5.59%	13.22%	8.17%	20.76%	36.87%	-4.74%
Uranium	30.55	4.80%	-1.77%	3.04%	2.35%	-6.72%	45.48%
Aluminum	2486.2	3.91%	10.19%	23.95%	30.80%	70.12%	4.46%
Nickel	17907.3	2.87%	7.26%	-0.46%	16.87%	46.27%	28.14%
Copper	4.61	2.84%	12.22%	26.63%	46.36%	96.82%	49.63%
Rhodium	2516	2.48%	1.47%	40.48%	123.64%	303.15%	1331.62%
Rebar	5460	2.32%	5.57%	31.06%	39.57%	54.06%	35.15%
Steel	1519	1.27%	11.69%	31.29%	113.64%	219.79%	81.92%
Zinc	2928.75	0.71%	4.23%	10.58%	11.70%	48.37%	-3.94%
Cobalt	45165	-4.11%	-9.79%	-1.17%	38.96%	52.55%	-48.97%

Percentage Change - 1-Month

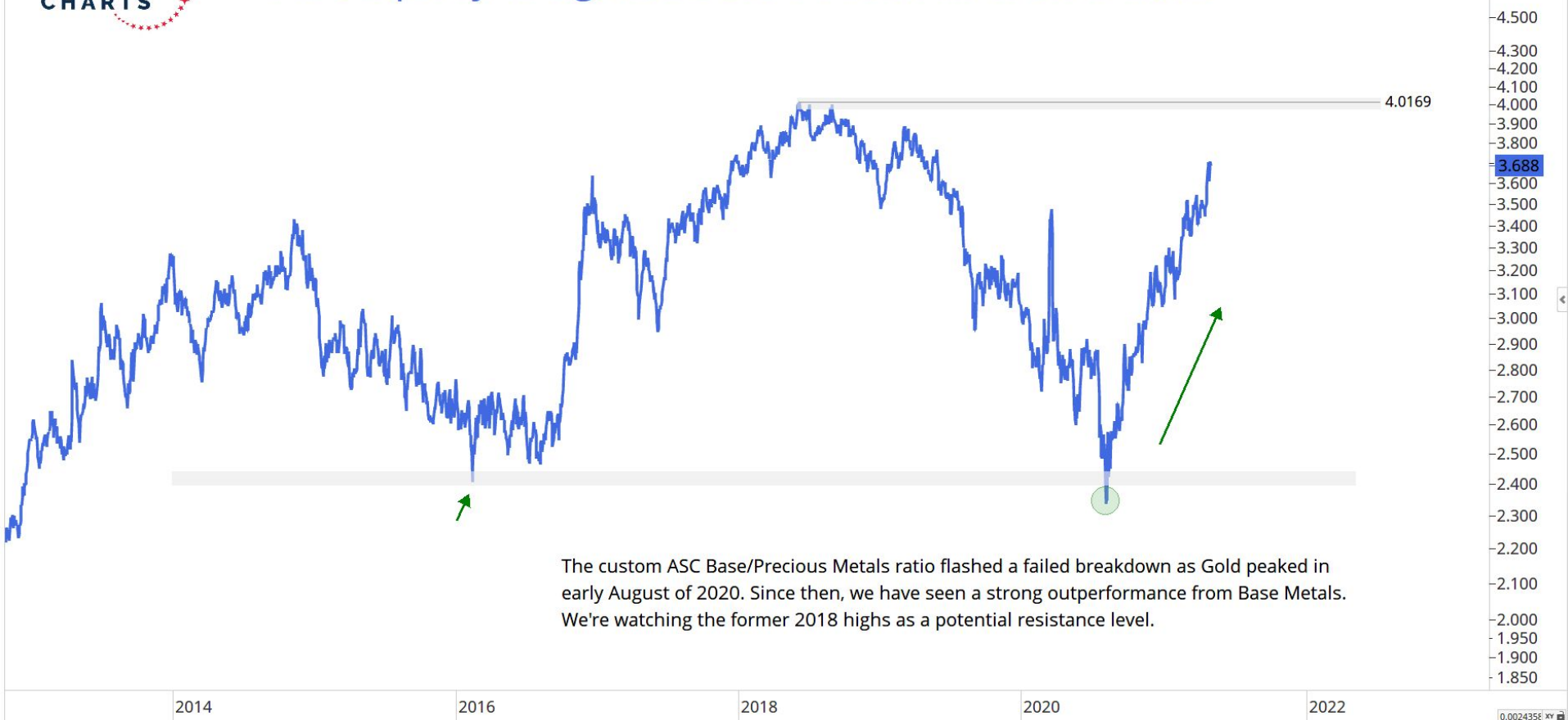


Percentage Change - 1-Week

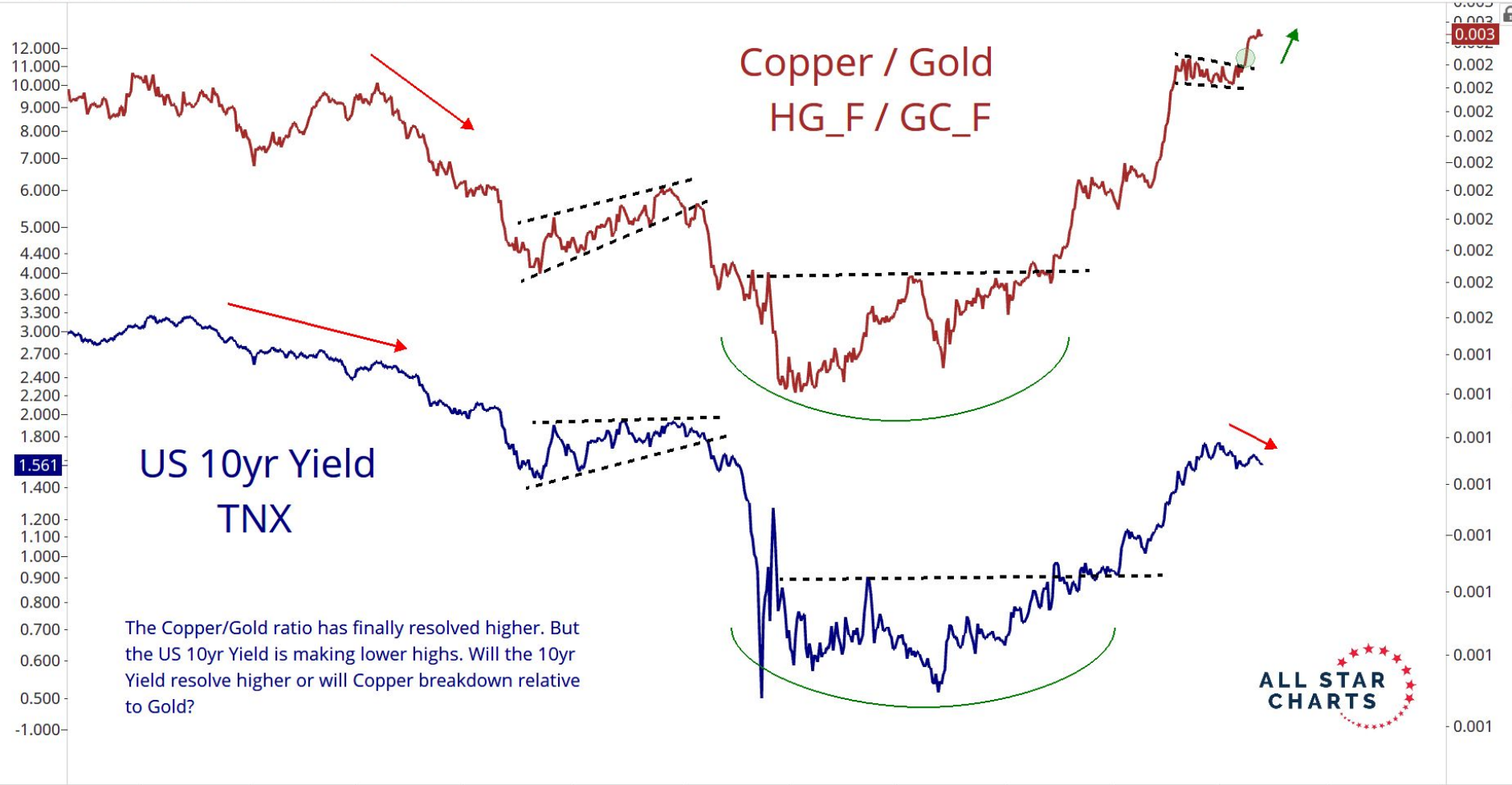




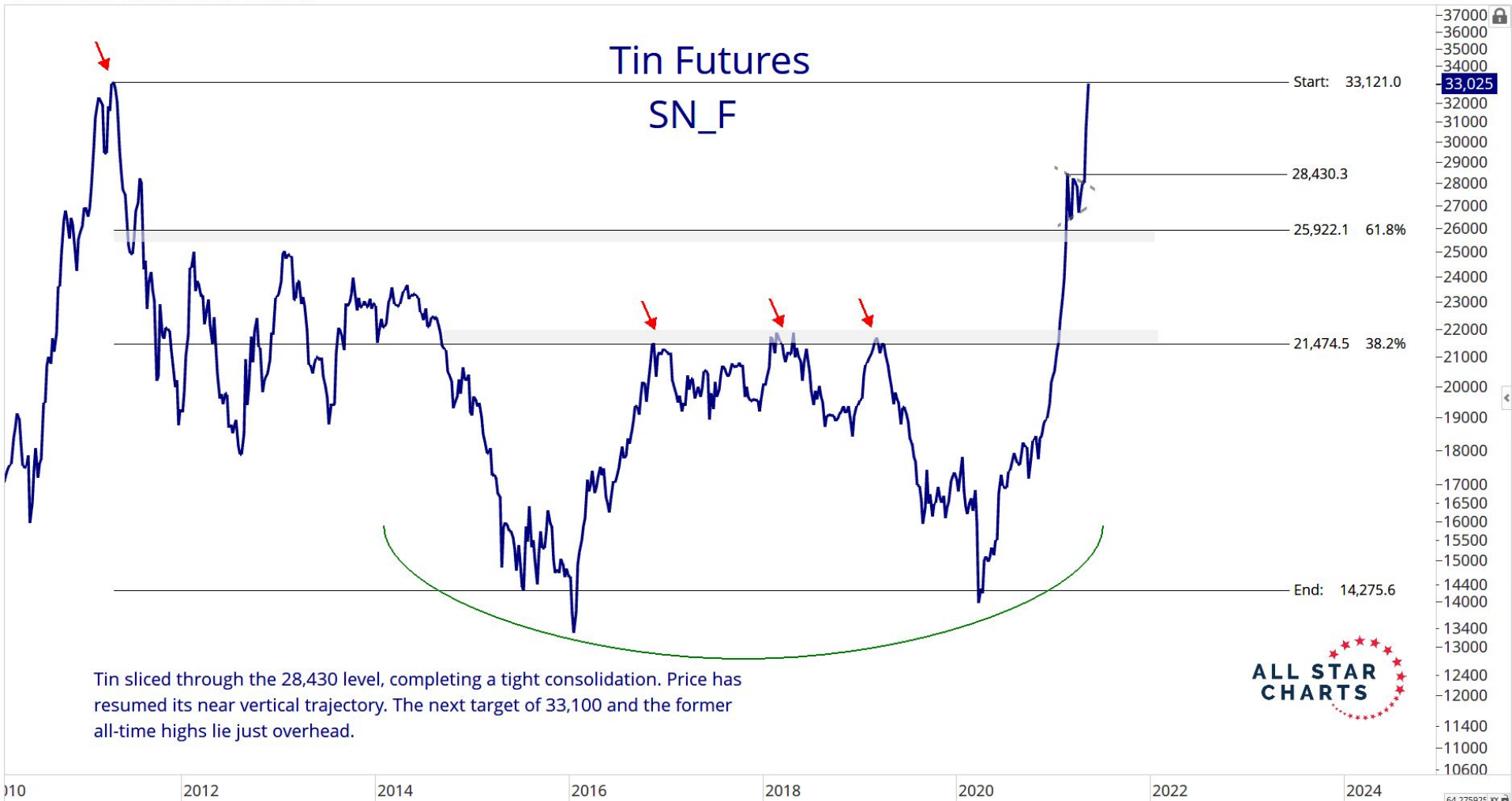
ASC Equally-Weighted Base / Precious Metals Ratio



The custom ASC Base/Precious Metals ratio flashed a failed breakdown as Gold peaked in early August of 2020. Since then, we have seen a strong outperformance from Base Metals. We're watching the former 2018 highs as a potential resistance level.



Tin Futures SN_F

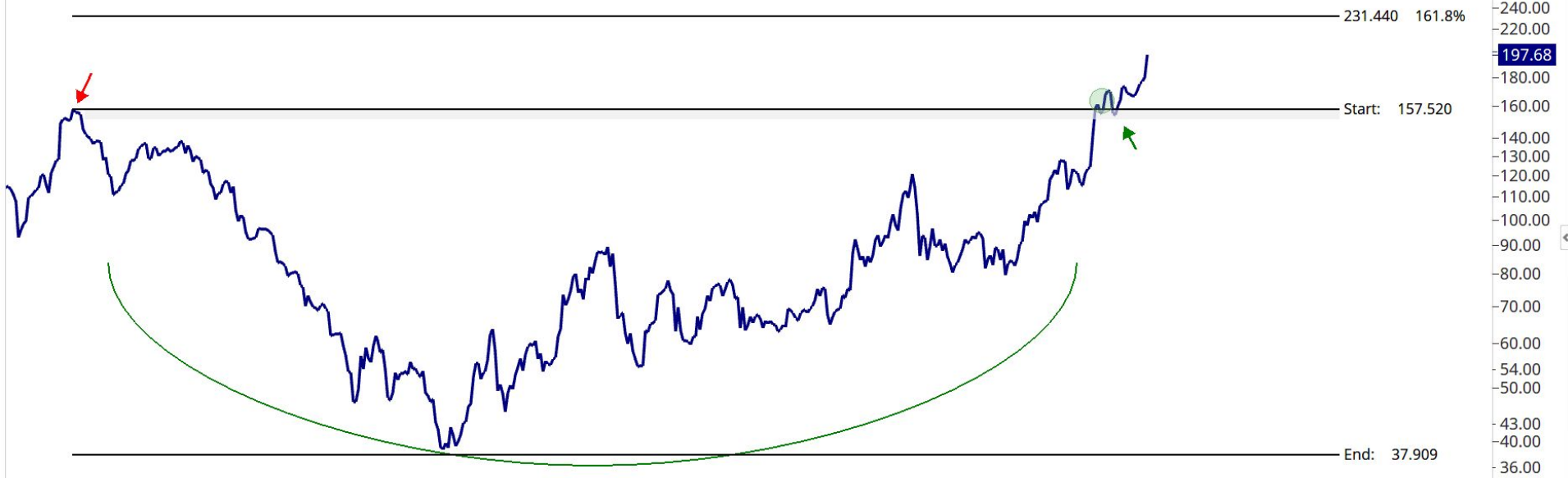


Tin sliced through the 28,430 level, completing a tight consolidation. Price has resumed its near vertical trajectory. The next target of 33,100 and the former all-time highs lie just overhead.



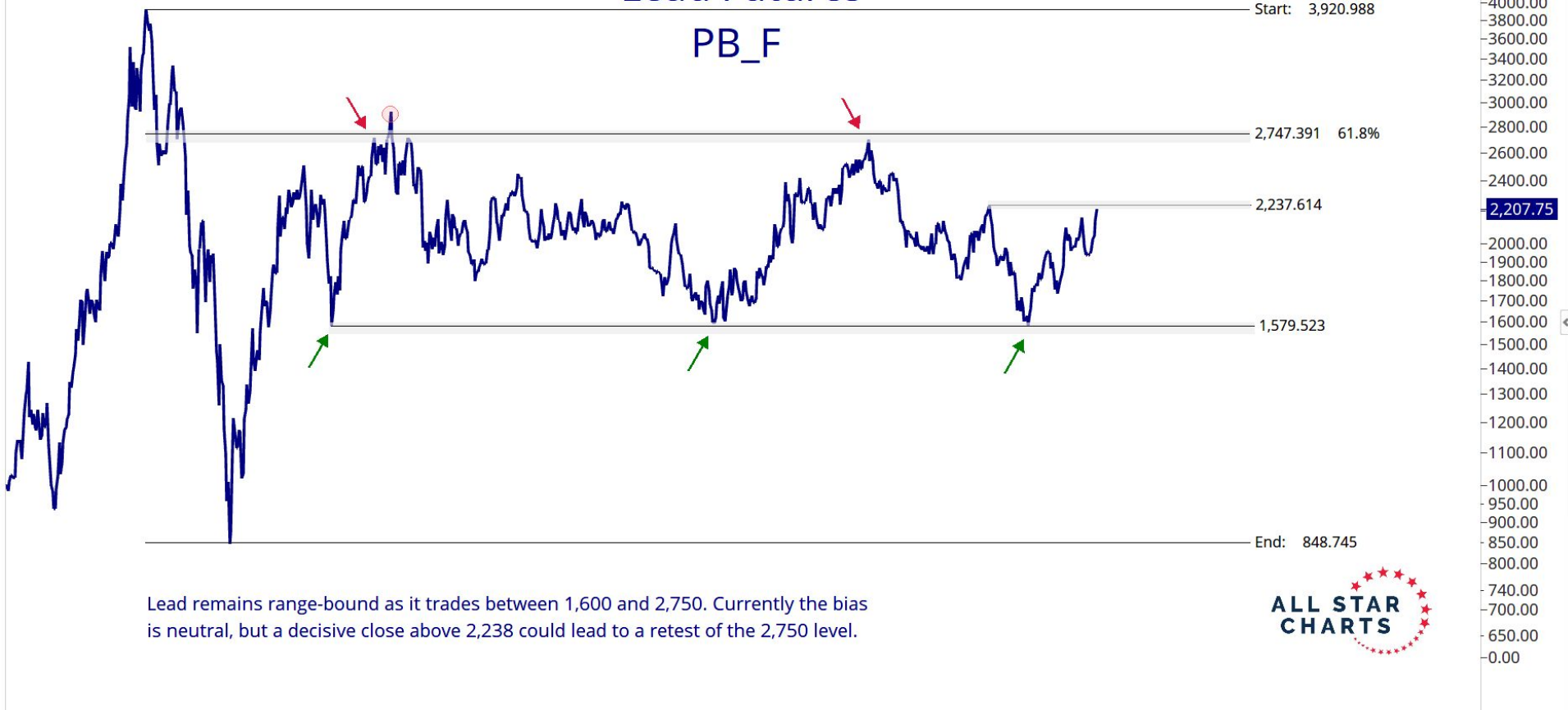


Iron Ore Futures TIO_F



Iron Ore broke out of a massive base this past January, and now presses toward new 8-year highs. We like it long if we're above 158 with a target of 231.

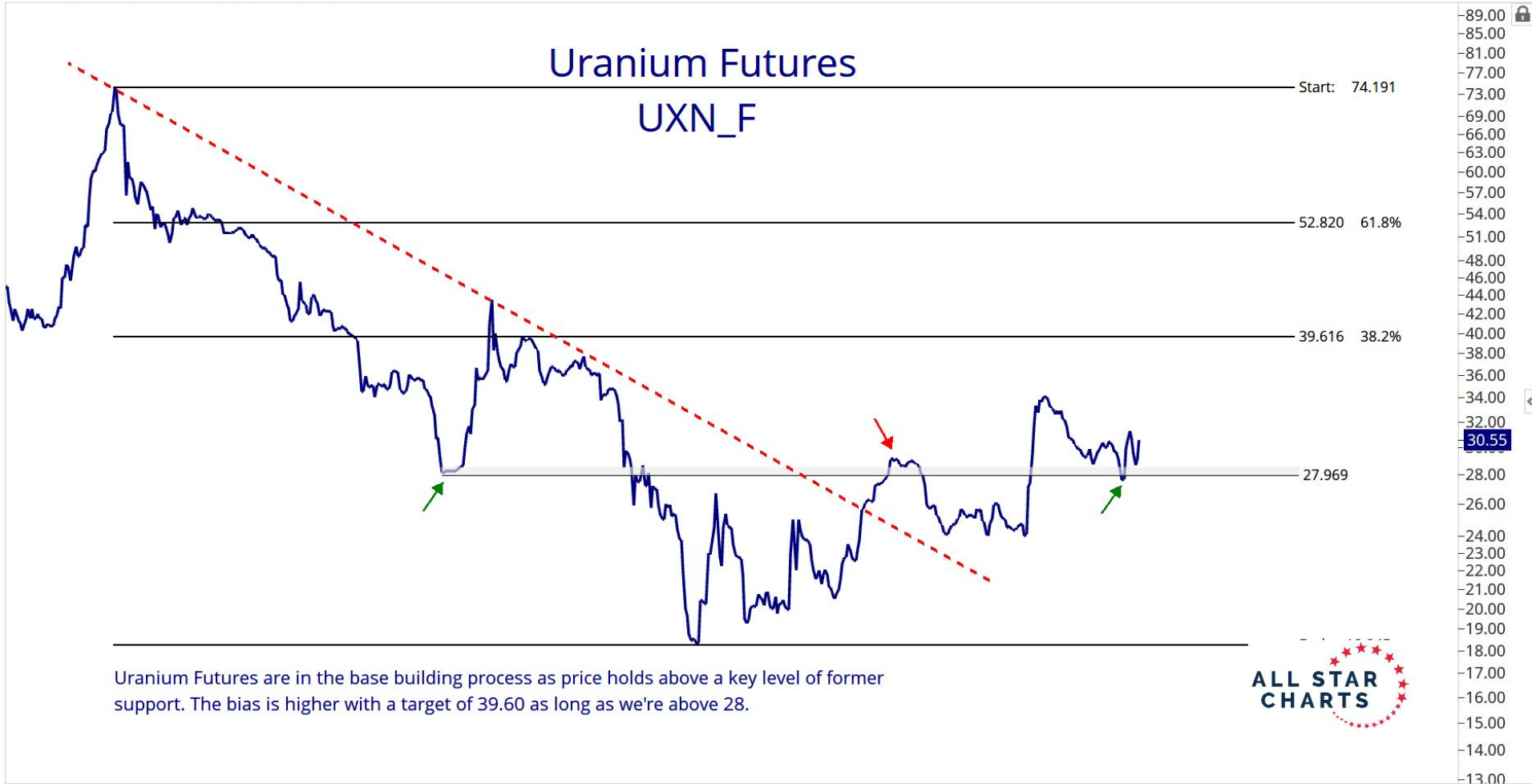
Lead Futures PB_F



Lead remains range-bound as it trades between 1,600 and 2,750. Currently the bias is neutral, but a decisive close above 2,238 could lead to a retest of the 2,750 level.



Uranium Futures UXN_F



Uranium Futures are in the base building process as price holds above a key level of former support. The bias is higher with a target of 39.60 as long as we're above 28.



Aluminum Futures

AH_F

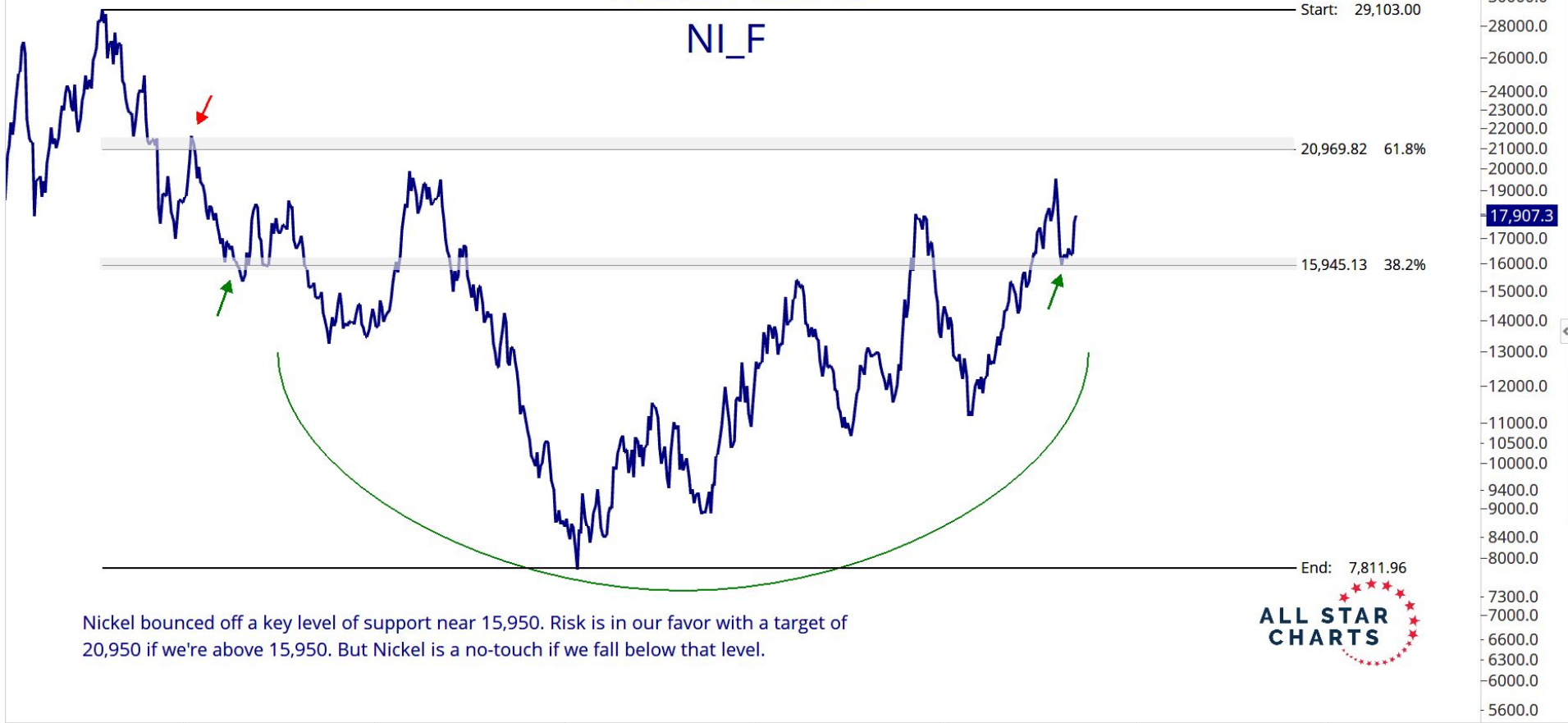


Aluminum closes in on the breakout level of a decade-long base and the 2018 highs near 2,480. If we're above those levels the bias is higher toward the former all-time highs near 3,300.



Nickel Futures

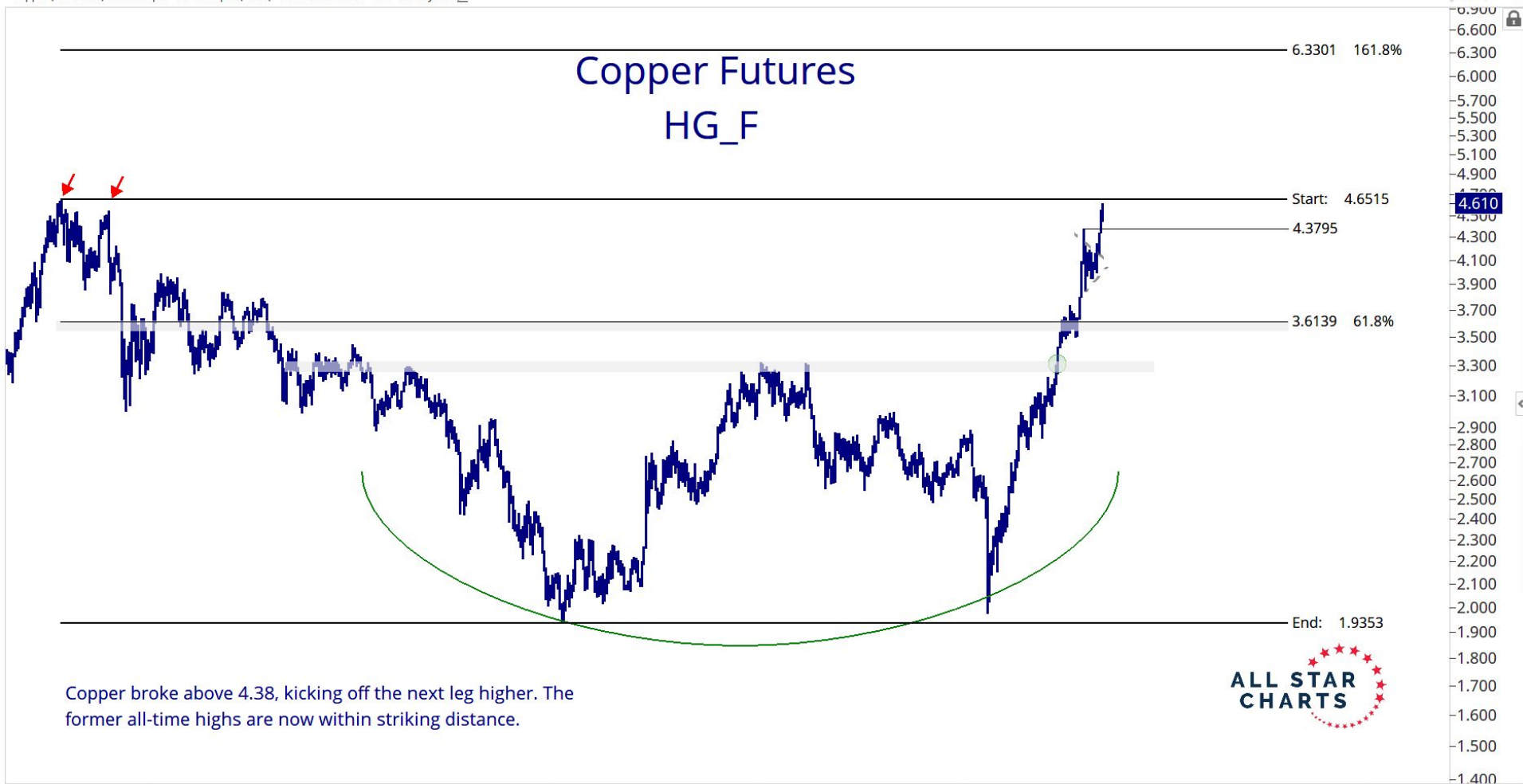
NI_F



Nickel bounced off a key level of support near 15,950. Risk is in our favor with a target of 20,950 if we're above 15,950. But Nickel is a no-touch if we fall below that level.



Copper Futures HG_F

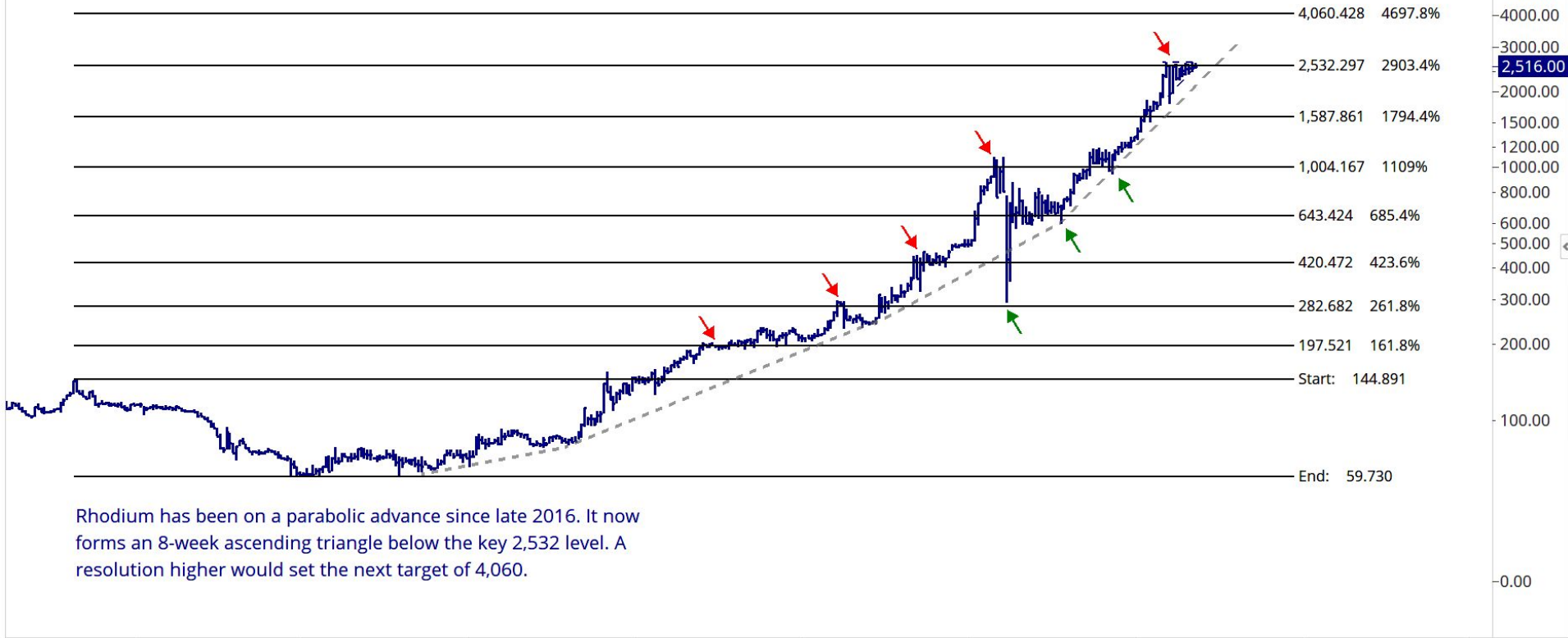


Copper broke above 4.38, kicking off the next leg higher. The former all-time highs are now within striking distance.





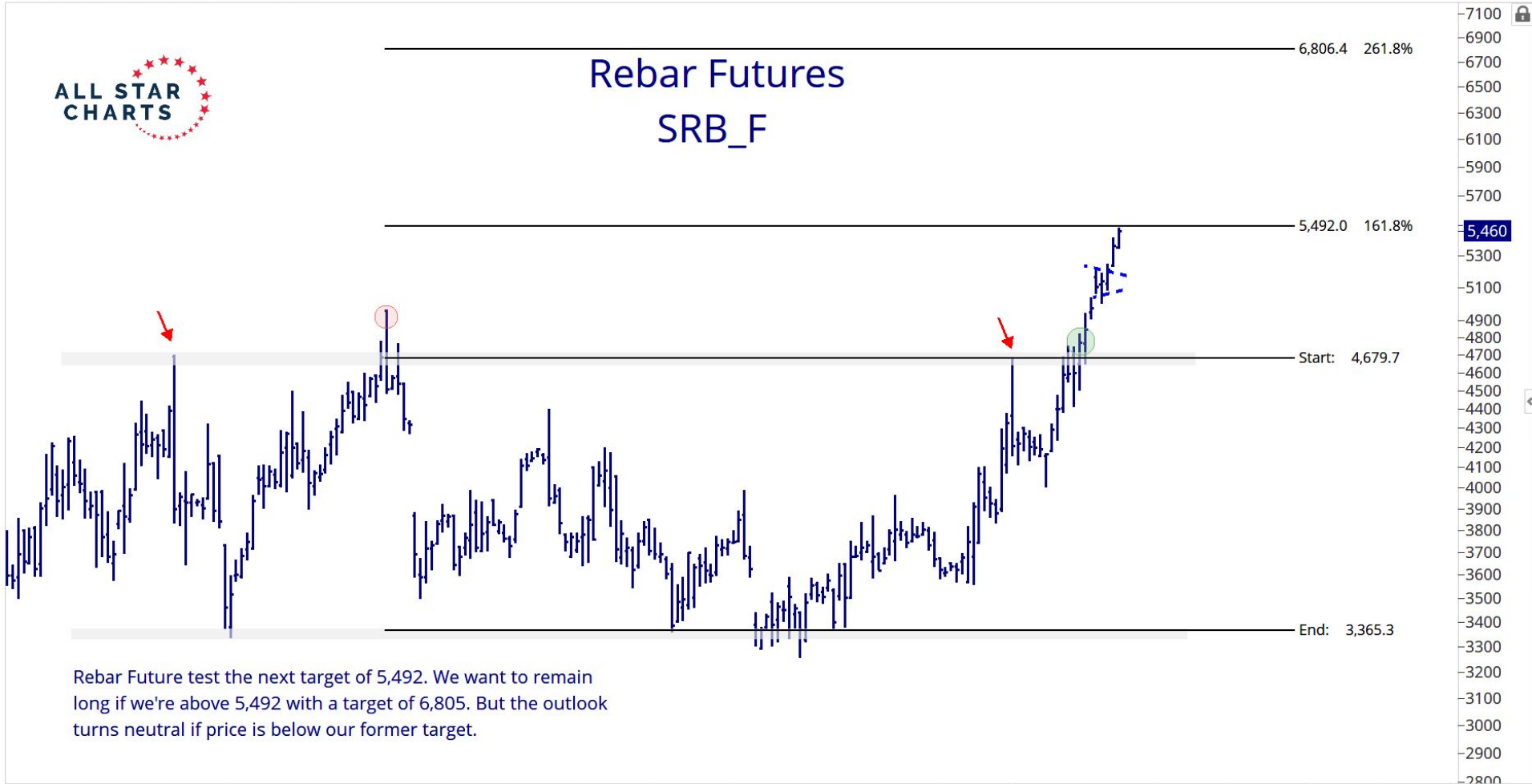
Xtrackers Physical Rhodium ETC XRHO



Rhodium has been on a parabolic advance since late 2016. It now forms an 8-week ascending triangle below the key 2,532 level. A resolution higher would set the next target of 4,060.



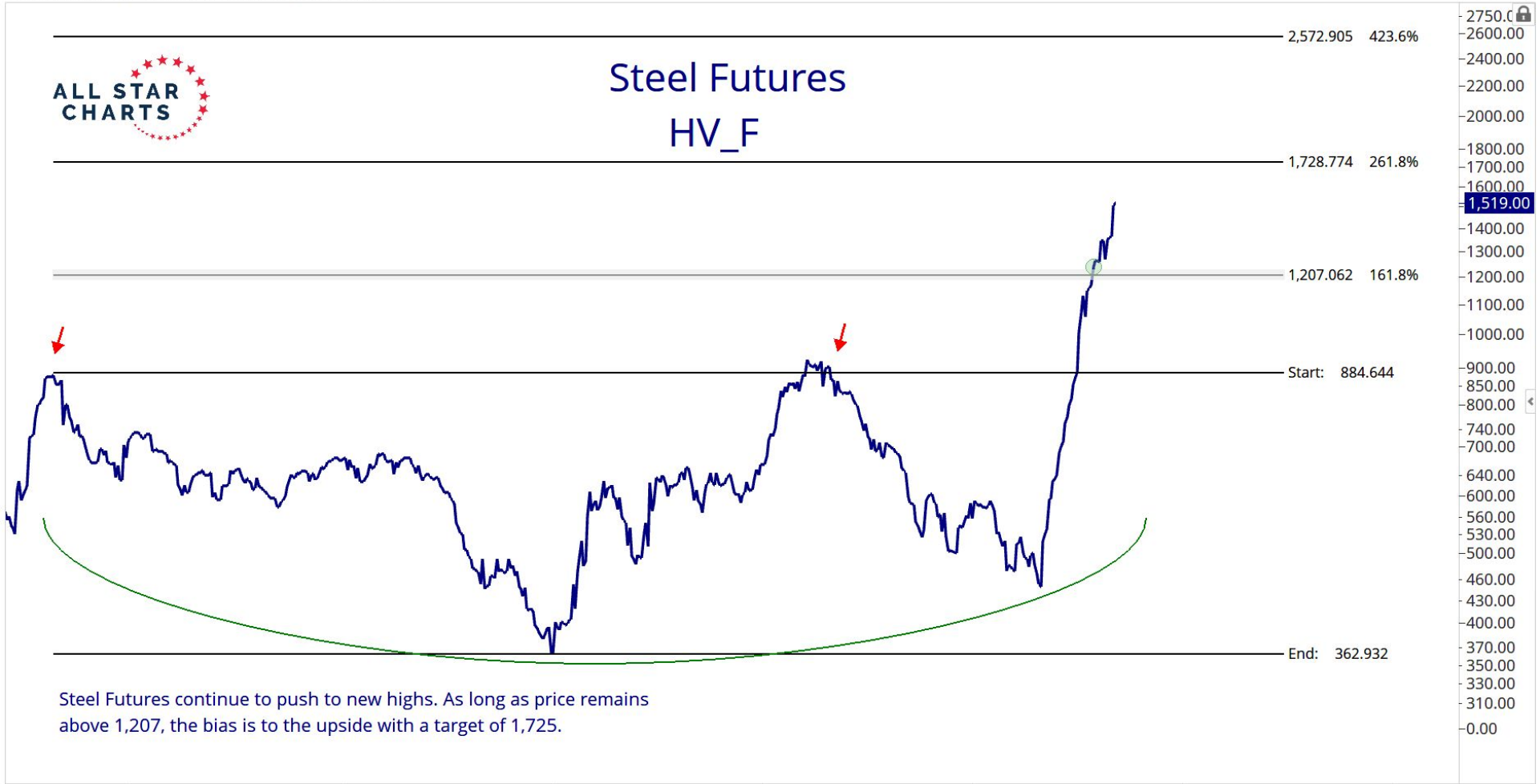
Rebar Futures SRB_F



Rebar Future test the next target of 5,492. We want to remain long if we're above 5,492 with a target of 6,805. But the outlook turns neutral if price is below our former target.



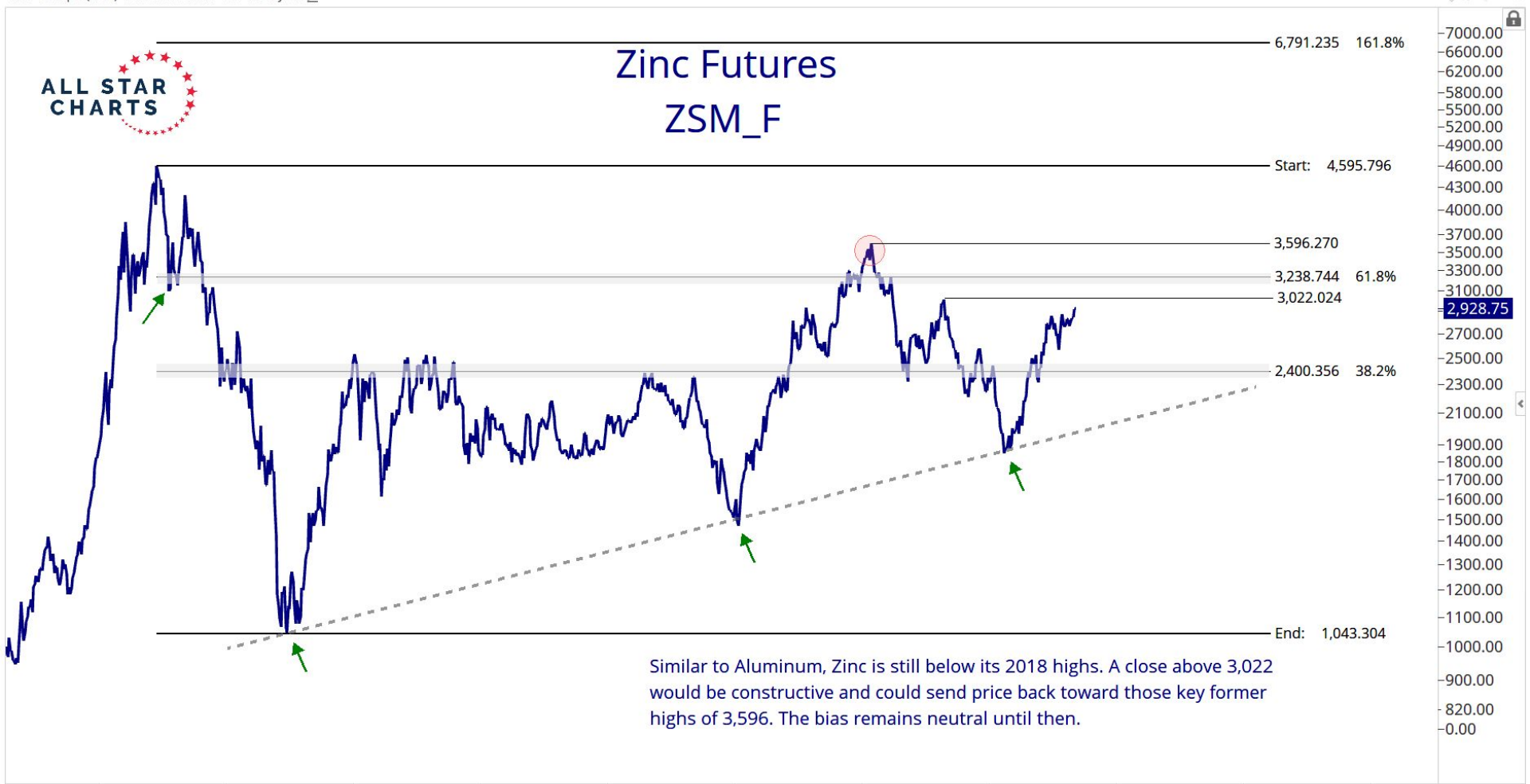
Steel Futures HV_F



Steel Futures continue to push to new highs. As long as price remains above 1,207, the bias is to the upside with a target of 1,725.

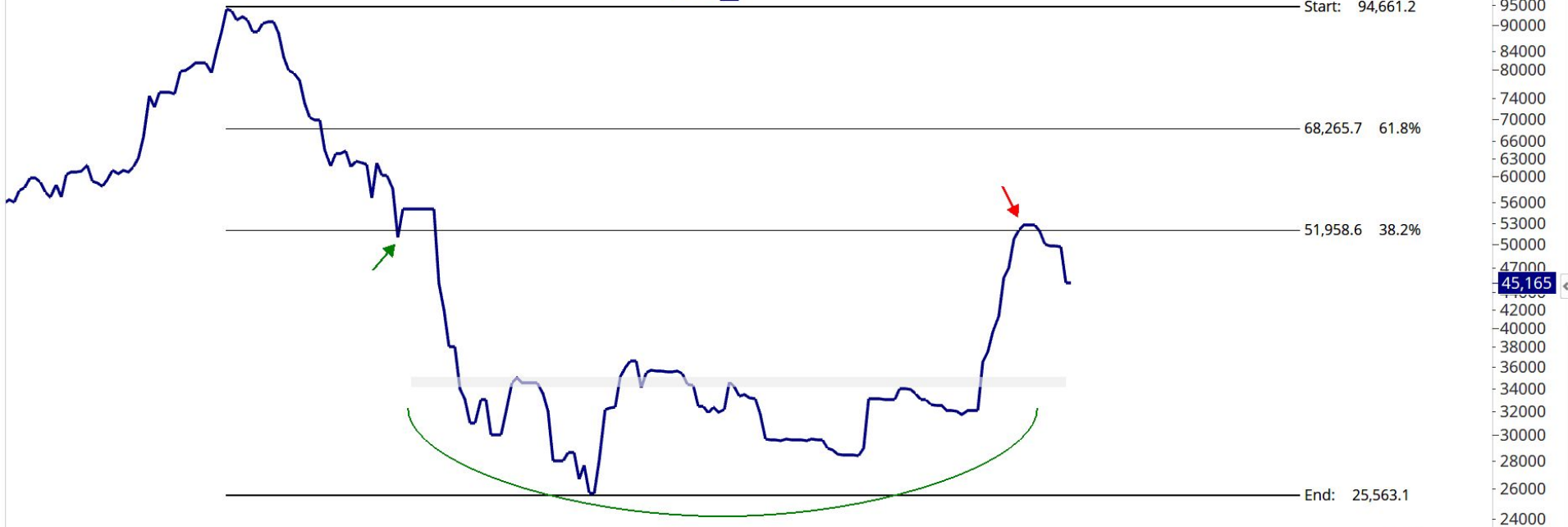


Zinc Futures ZSM_F



Similar to Aluminum, Zinc is still below its 2018 highs. A close above 3,022 would be constructive and could send price back toward those key former highs of 3,596. The bias remains neutral until then.

Cobalt Futures CO_F



Cobalt Futures failed to hold above a key retracement level around 52,000. The bias is neutral below these levels. If and when price can get back above 52,000, the bias is higher with a target of 68,265.



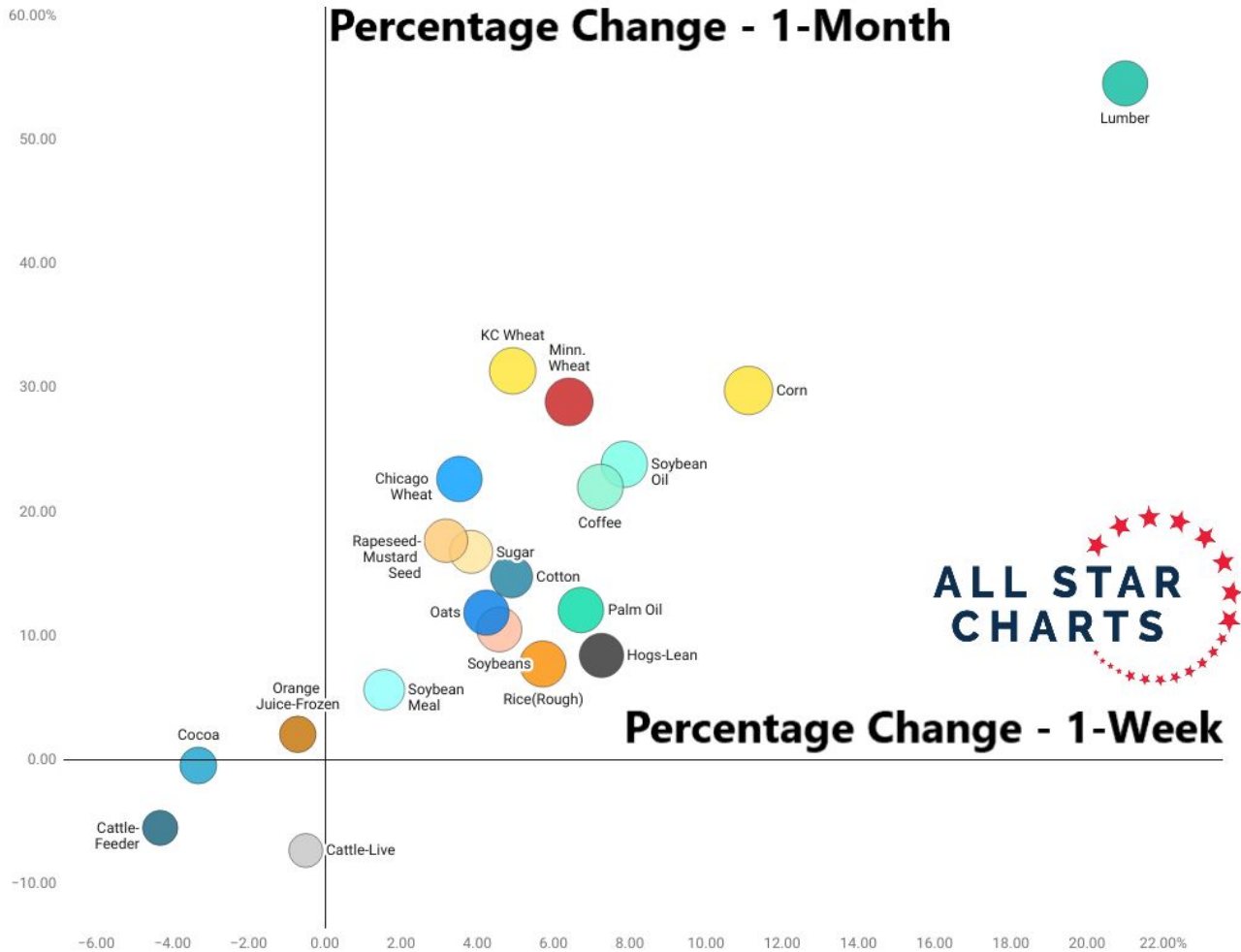
AGs and Miscellaneous



Agricultural Performance Table

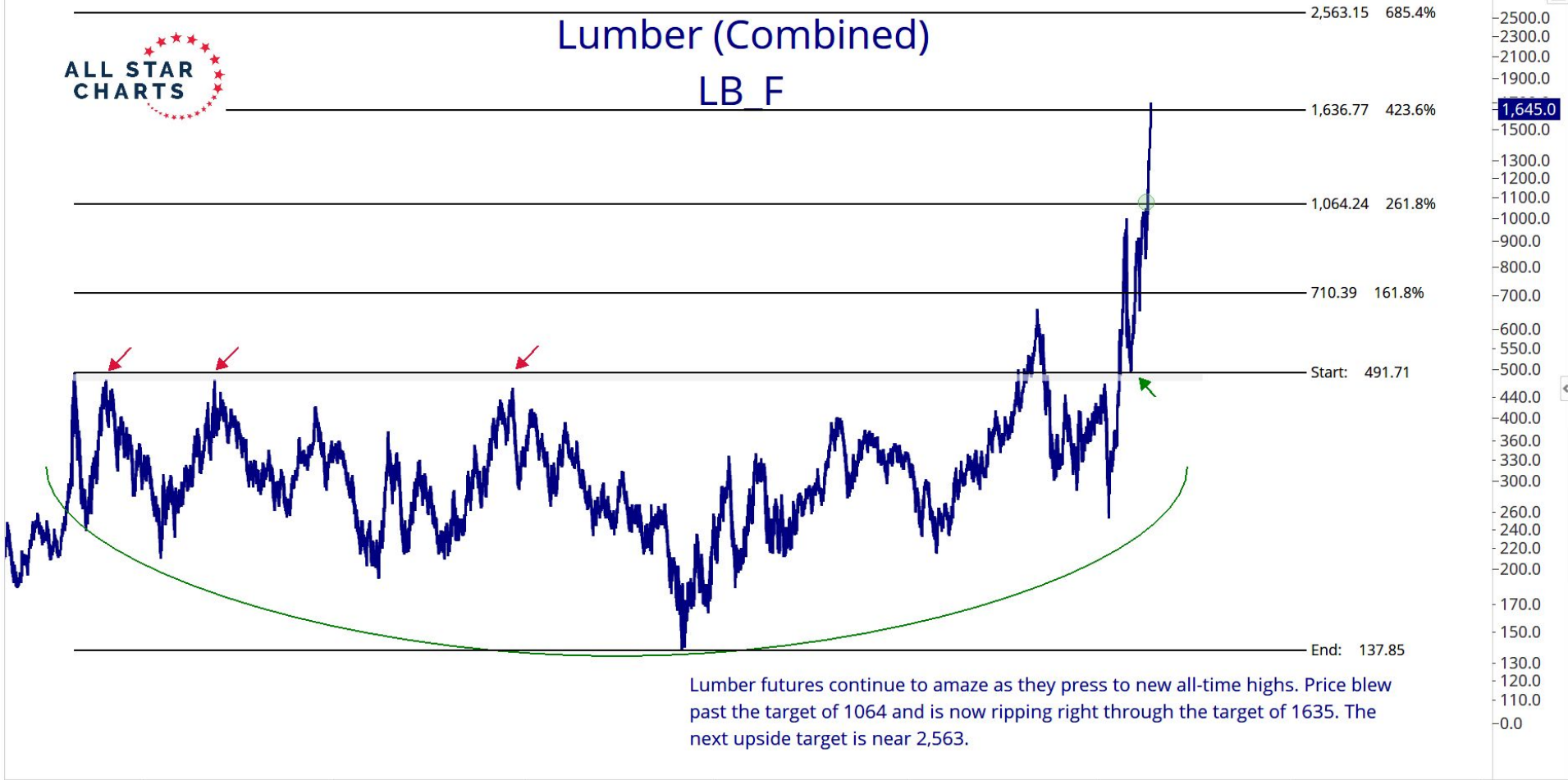
ALL STAR CHARTS 

Name	Current Price	5-Day Change	1-Mo. Change	3-Mo. Change	6-Mo. Change	1-Yr. Change	3-Yr. Change
Lumber	1607.5	21.00%	54.49%	75.57%	206.25%	376.01%	178.84%
Corn	719.75	11.12%	29.74%	31.10%	77.28%	129.22%	77.28%
Soybean Oil	64.62	7.86%	23.79%	44.40%	82.08%	149.79%	110.01%
Hogs-Lean	114.475	7.26%	8.38%	42.56%	76.39%	74.57%	55.70%
Coffee	153.6	7.23%	21.95%	23.92%	39.95%	40.08%	24.93%
Palm Oil-Crude	4718	6.72%	12.04%	20.54%	38.56%	135.90%	101.62%
Minn. Wheat	789	6.41%	28.82%	26.85%	41.40%	55.54%	26.59%
Rice(Rough)	14.14	5.72%	7.69%	8.81%	13.89%	-5.10%	9.36%
KC Wheat	729.5	4.93%	31.32%	16.67%	31.44%	52.94%	31.68%
Cotton	90.78	4.90%	14.72%	9.89%	32.43%	66.02%	4.40%
Soybeans	1569.25	4.58%	10.47%	14.75%	42.21%	88.44%	51.40%
Oats	418.25	4.24%	11.83%	19.76%	39.18%	43.85%	77.60%
Sugar	17.58	3.84%	16.73%	6.80%	17.75%	70.68%	52.60%
Chicago Wheat	755.5	3.53%	22.60%	17.86%	25.55%	46.34%	44.11%
Rapeseed-Mustard Seed	7199	3.18%	17.63%	23.10%	15.63%	74.61%	87.77%
Soybean Meal	428.9	1.56%	5.61%	-0.42%	11.81%	48.92%	9.11%
Cardamom	1450	0.00%	0.00%	-3.33%	0.00%	-12.39%	58.44%
Cattle-Live	115.475	-0.50%	-7.34%	-6.71%	6.28%	29.06%	8.89%
Jeera	13910	-0.64%	-5.41%	6.26%	-2.76%	1.09%	-11.09%
Orange Juice-Frozen	111.25	-0.71%	2.02%	-0.80%	-2.84%	-7.10%	-31.43%
Cocoa	2414	-3.32%	-0.49%	-2.86%	3.12%	2.12%	-13.04%
Cattle-Feeder	143.4	-4.32%	-5.52%	3.71%	5.50%	8.02%	-2.00%





Lumber (Combined) LB F



Lumber futures continue to amaze as they press to new all-time highs. Price blew past the target of 1064 and is now ripping right through the target of 1635. The next upside target is near 2,563.



Lumber / Gold Ratio



The Lumber/Gold ratio pushes toward the next extension level and new highs.

Corn Futures ZC_F

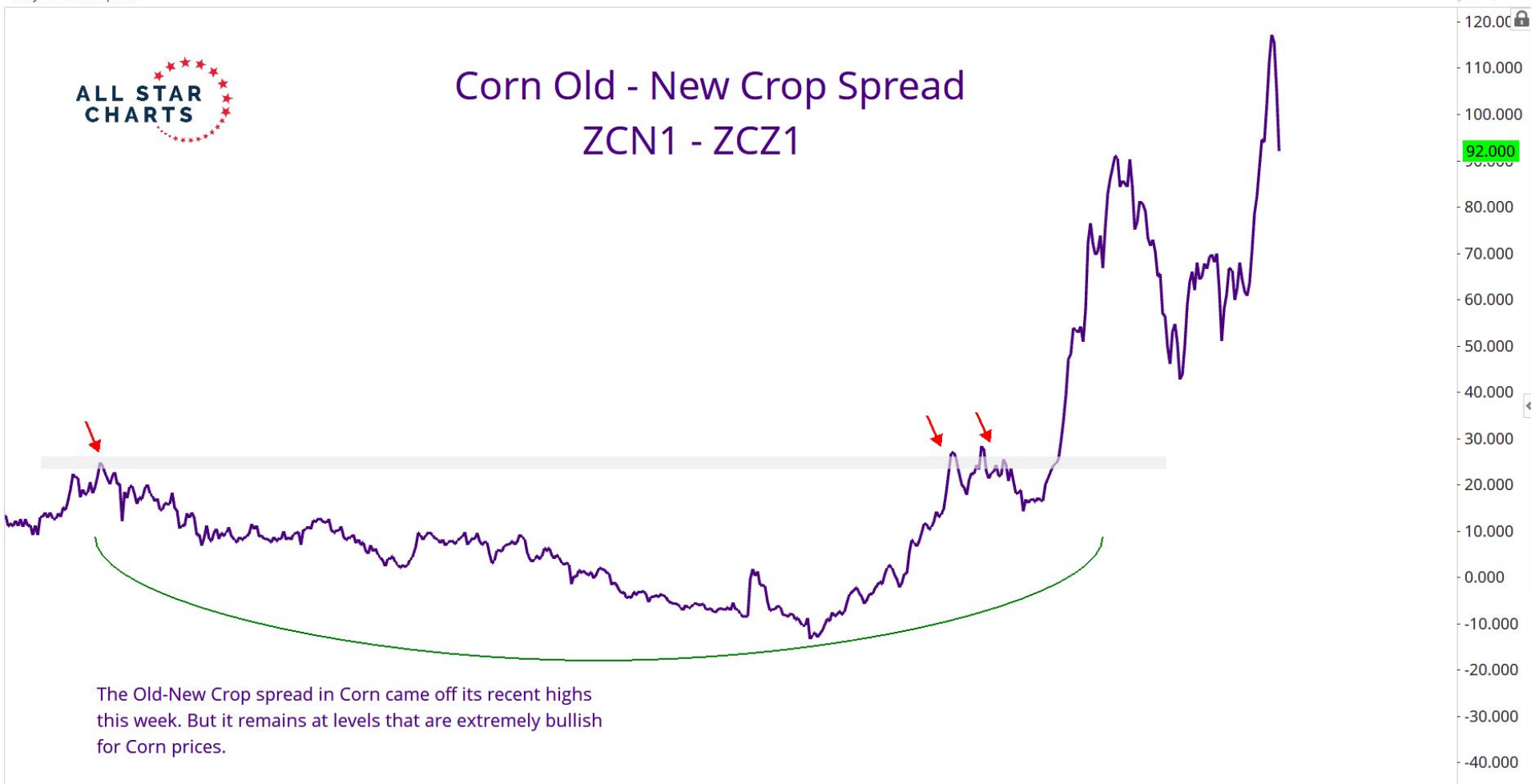


Corn ripped above the key level of 642 after two weeks of swift, upside price action. The bias remains higher with a target near 848 and former all-time highs as long as price holds above 642.





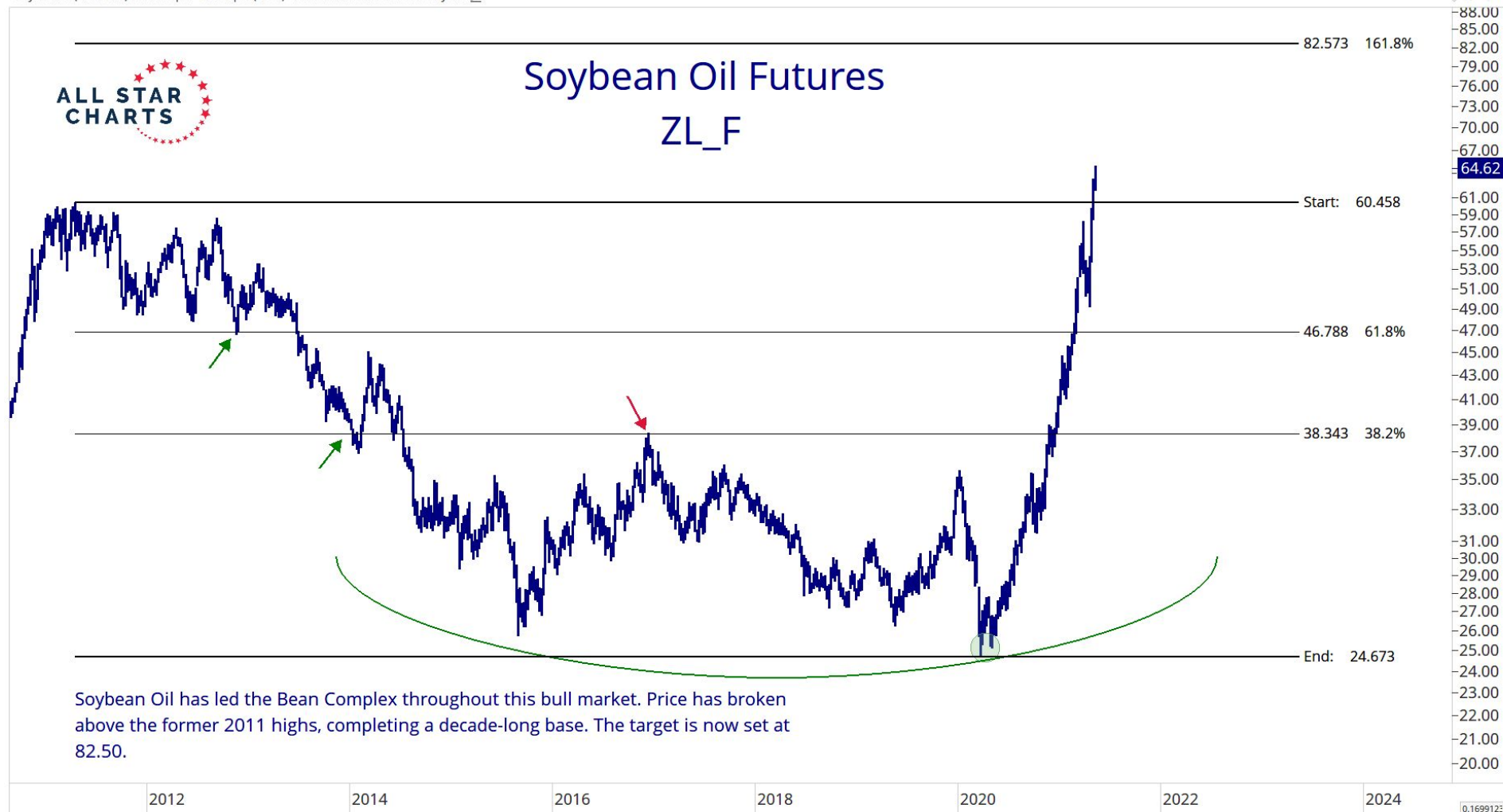
Corn Old - New Crop Spread ZCN1 - ZCZ1



The Old-New Crop spread in Corn came off its recent highs this week. But it remains at levels that are extremely bullish for Corn prices.

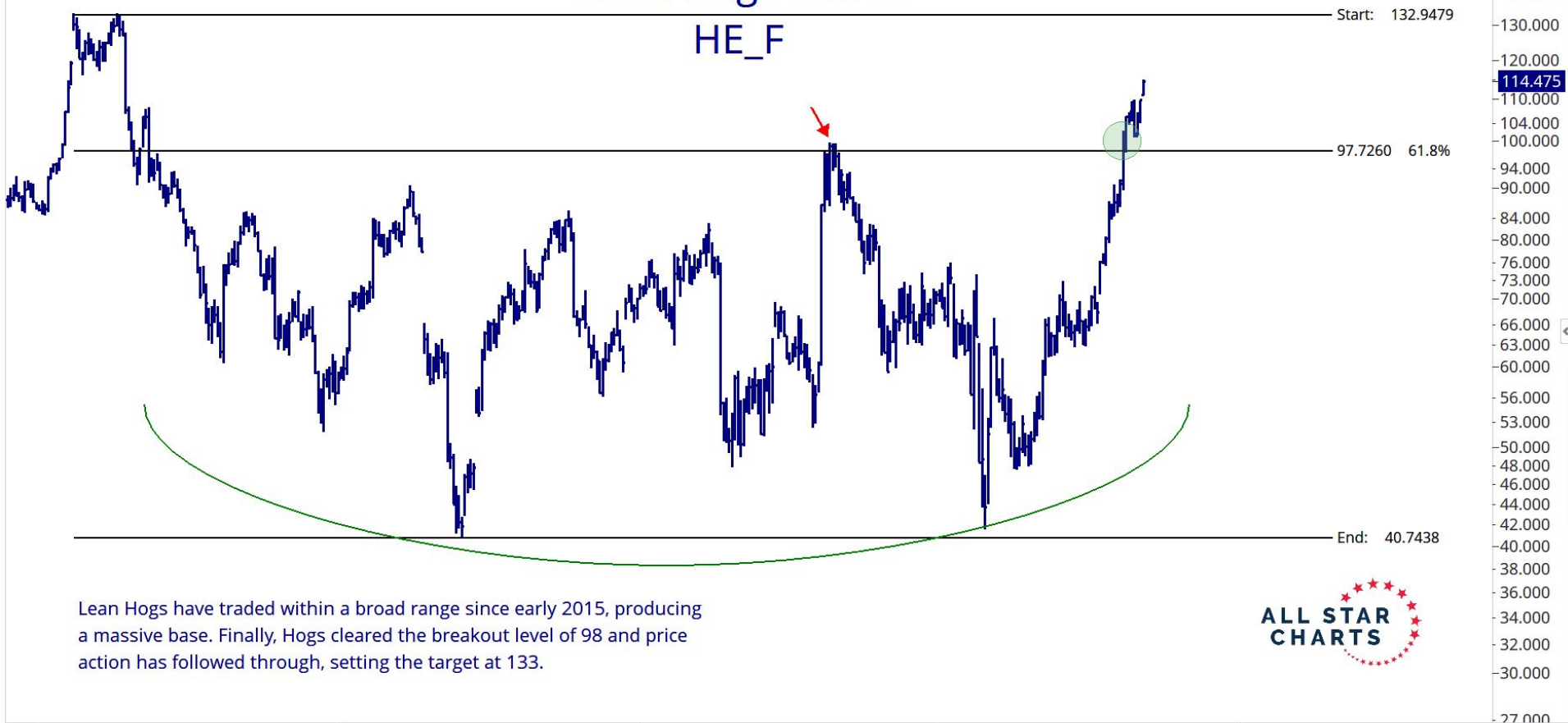


Soybean Oil Futures ZL_F



Soybean Oil has led the Bean Complex throughout this bull market. Price has broken above the former 2011 highs, completing a decade-long base. The target is now set at 82.50.

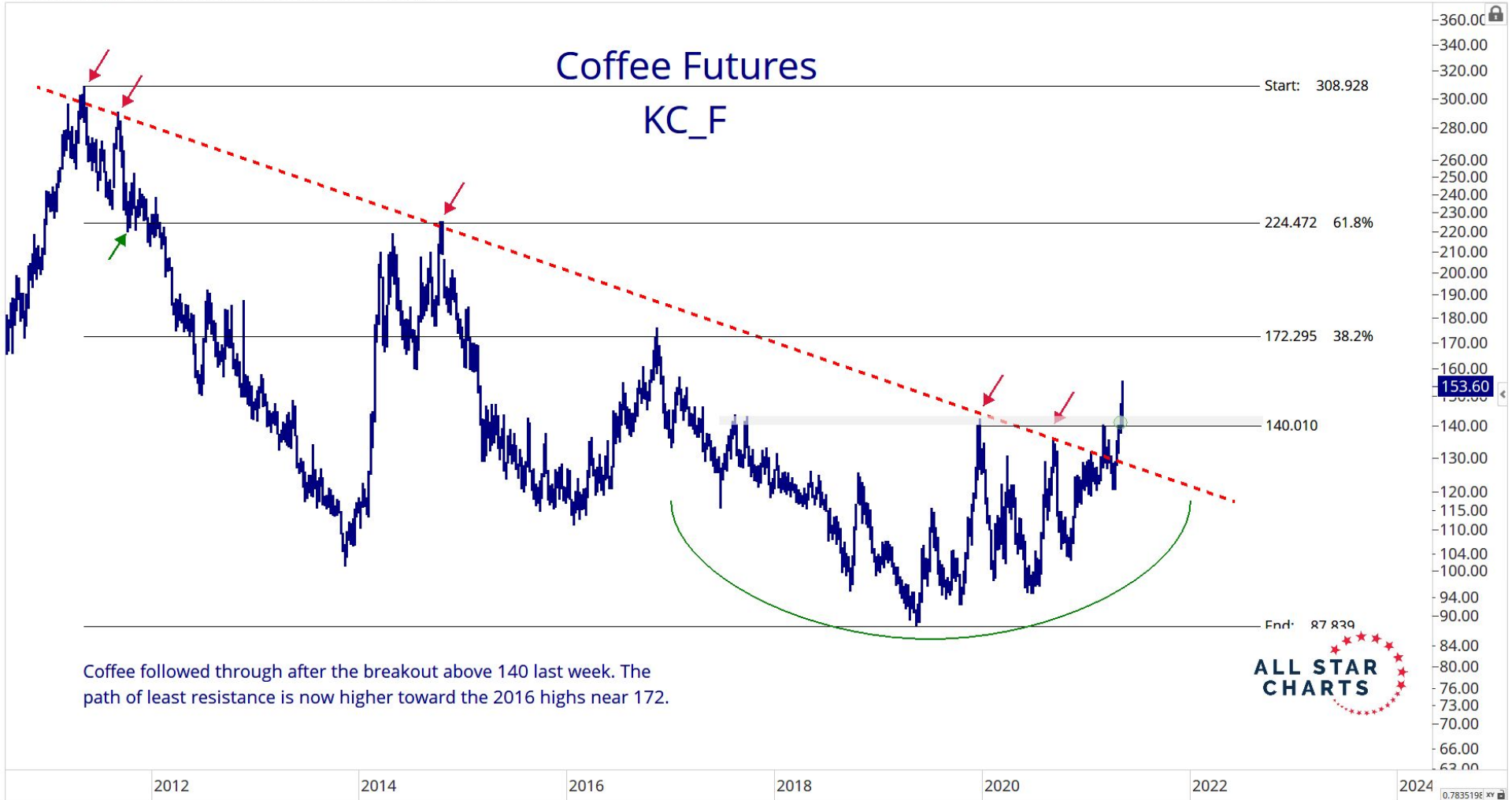
Lean Hog Futures HE_F



Lean Hogs have traded within a broad range since early 2015, producing a massive base. Finally, Hogs cleared the breakout level of 98 and price action has followed through, setting the target at 133.



Coffee Futures KC_F

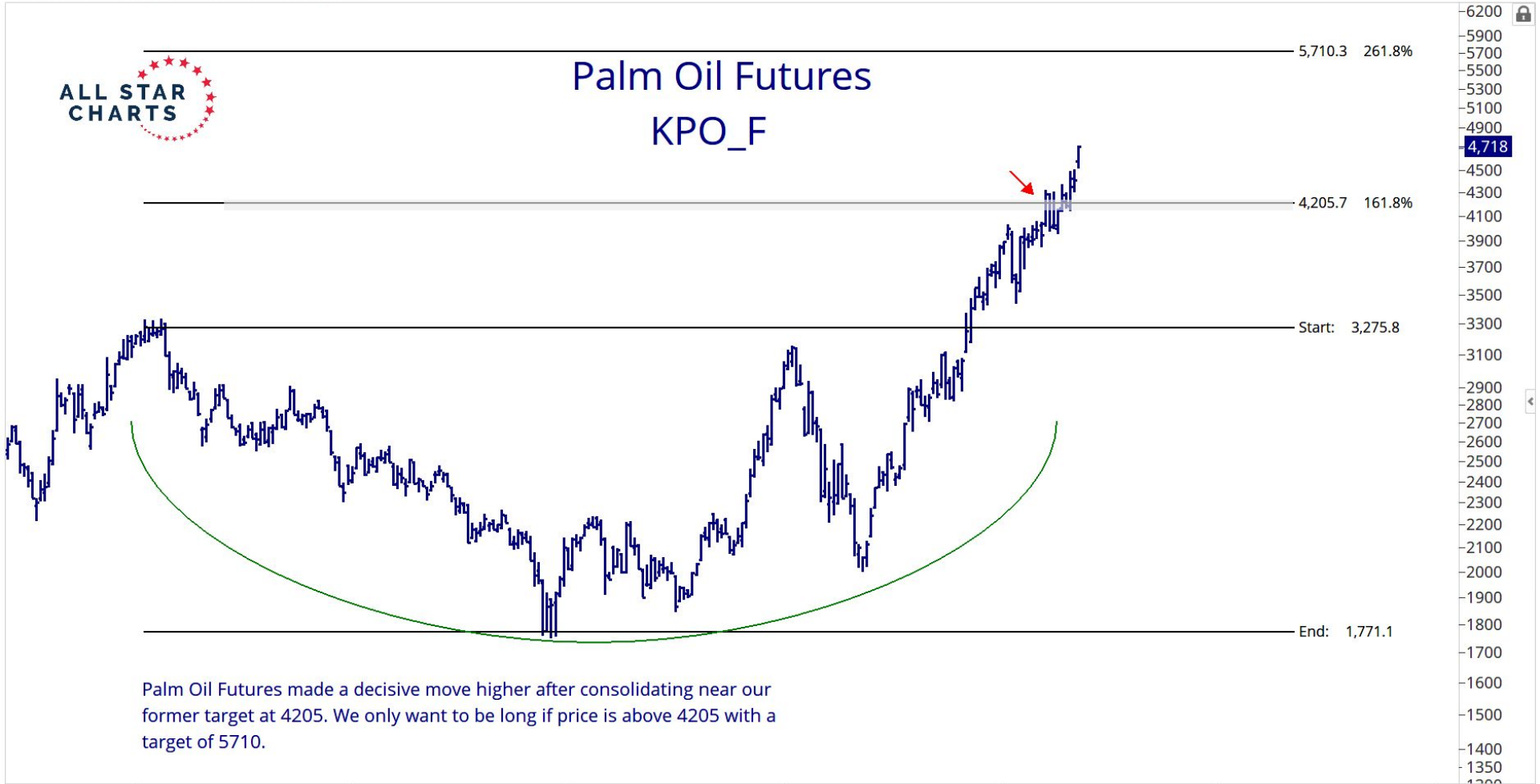


Coffee followed through after the breakout above 140 last week. The path of least resistance is now higher toward the 2016 highs near 172.





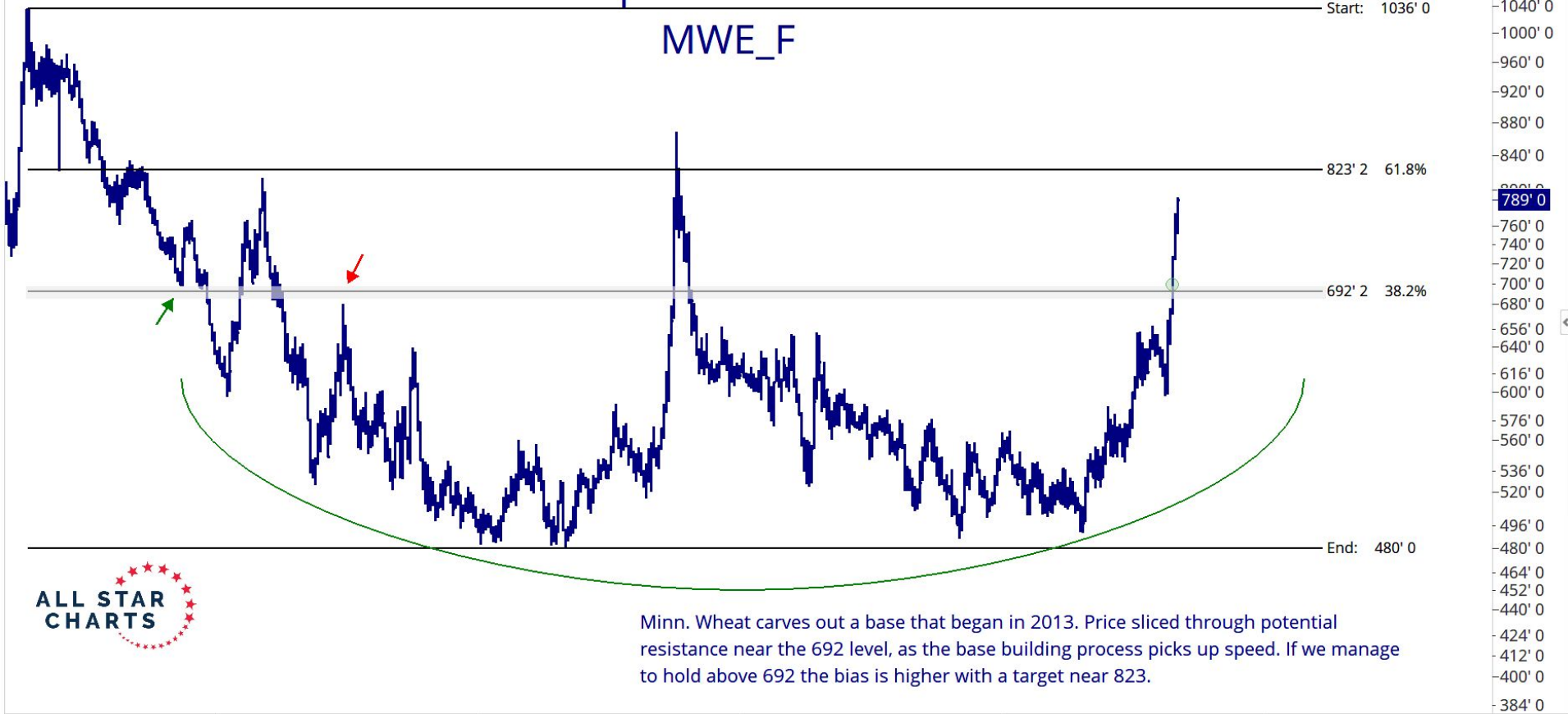
Palm Oil Futures KPO_F



Palm Oil Futures made a decisive move higher after consolidating near our former target at 4205. We only want to be long if price is above 4205 with a target of 5710.

Minneapolis Wheat Futures

MWE_F



Minn. Wheat carves out a base that began in 2013. Price sliced through potential resistance near the 692 level, as the base building process picks up speed. If we manage to hold above 692 the bias is higher with a target near 823.

2014

2016

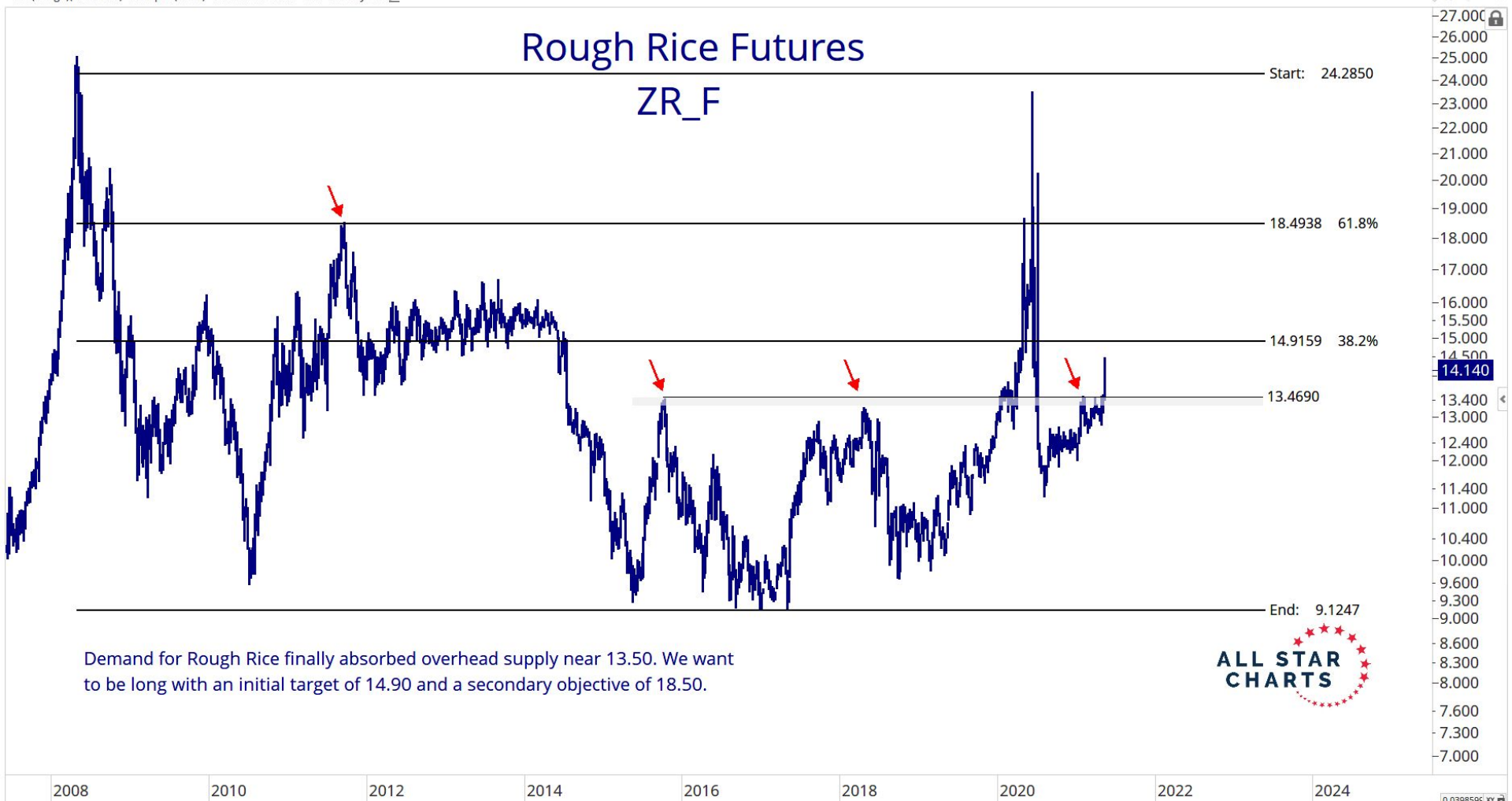
2018

2020

2022

Rough Rice Futures

ZR_F



Demand for Rough Rice finally absorbed overhead supply near 13.50. We want to be long with an initial target of 14.90 and a secondary objective of 18.50.



Kansas City Wheat Futures

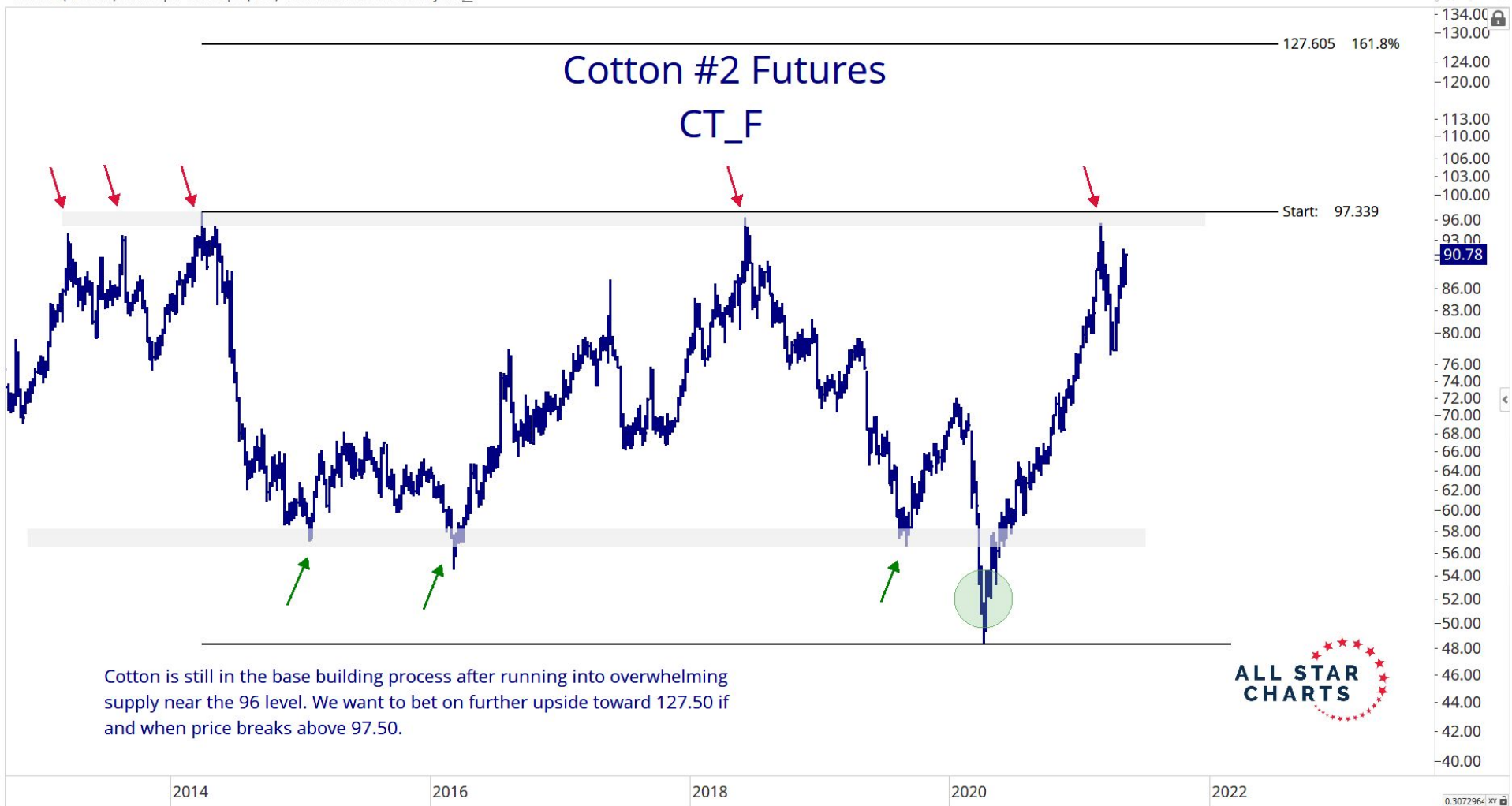
KE_F



KC Wheat holds above the 673 level. The next target sits at the 2014 highs near 854.



Cotton #2 Futures CT_F

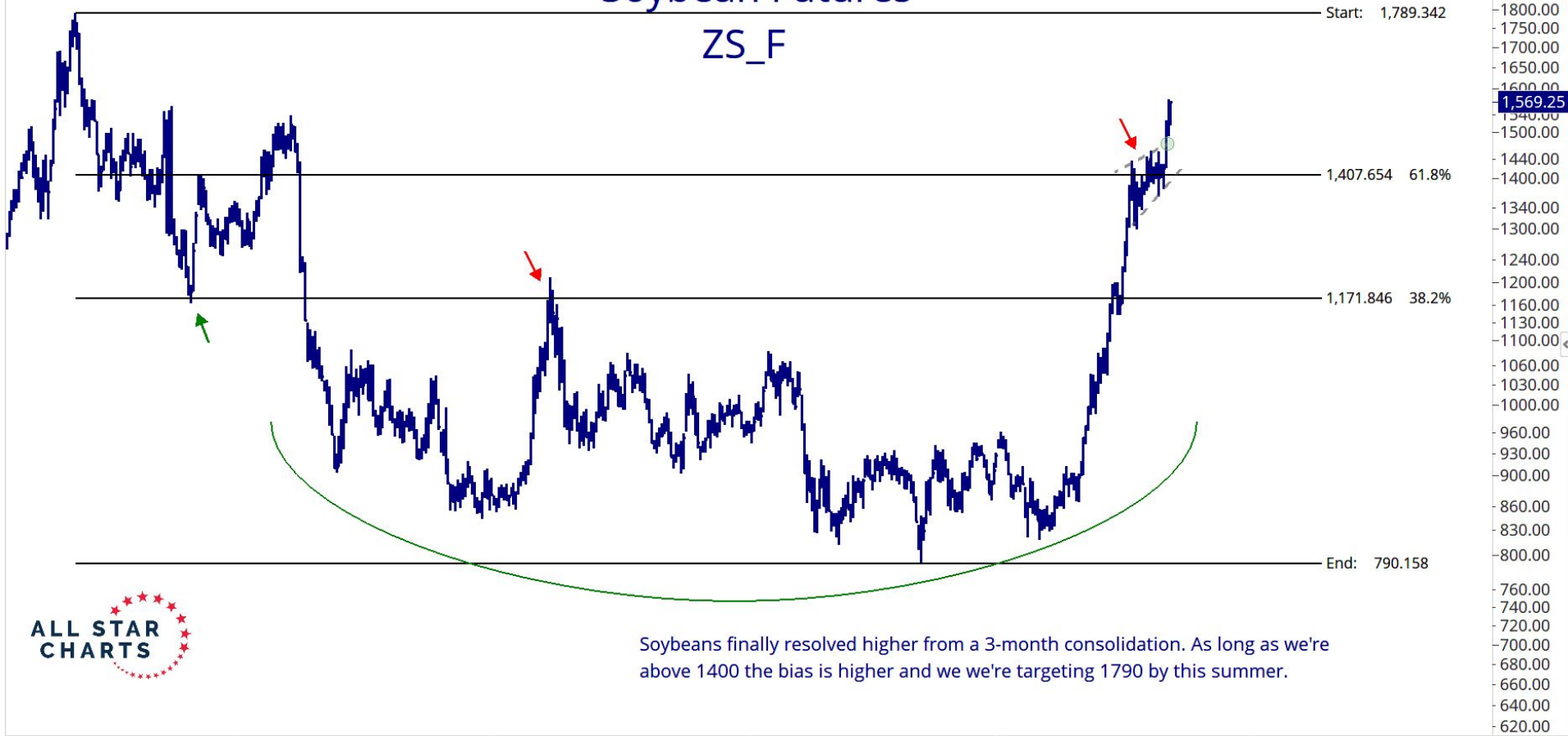


Cotton is still in the base building process after running into overwhelming supply near the 96 level. We want to bet on further upside toward 127.50 if and when price breaks above 97.50.



Soybean Futures

ZS_F



Soybeans finally resolved higher from a 3-month consolidation. As long as we're above 1400 the bias is higher and we're targeting 1790 by this summer.



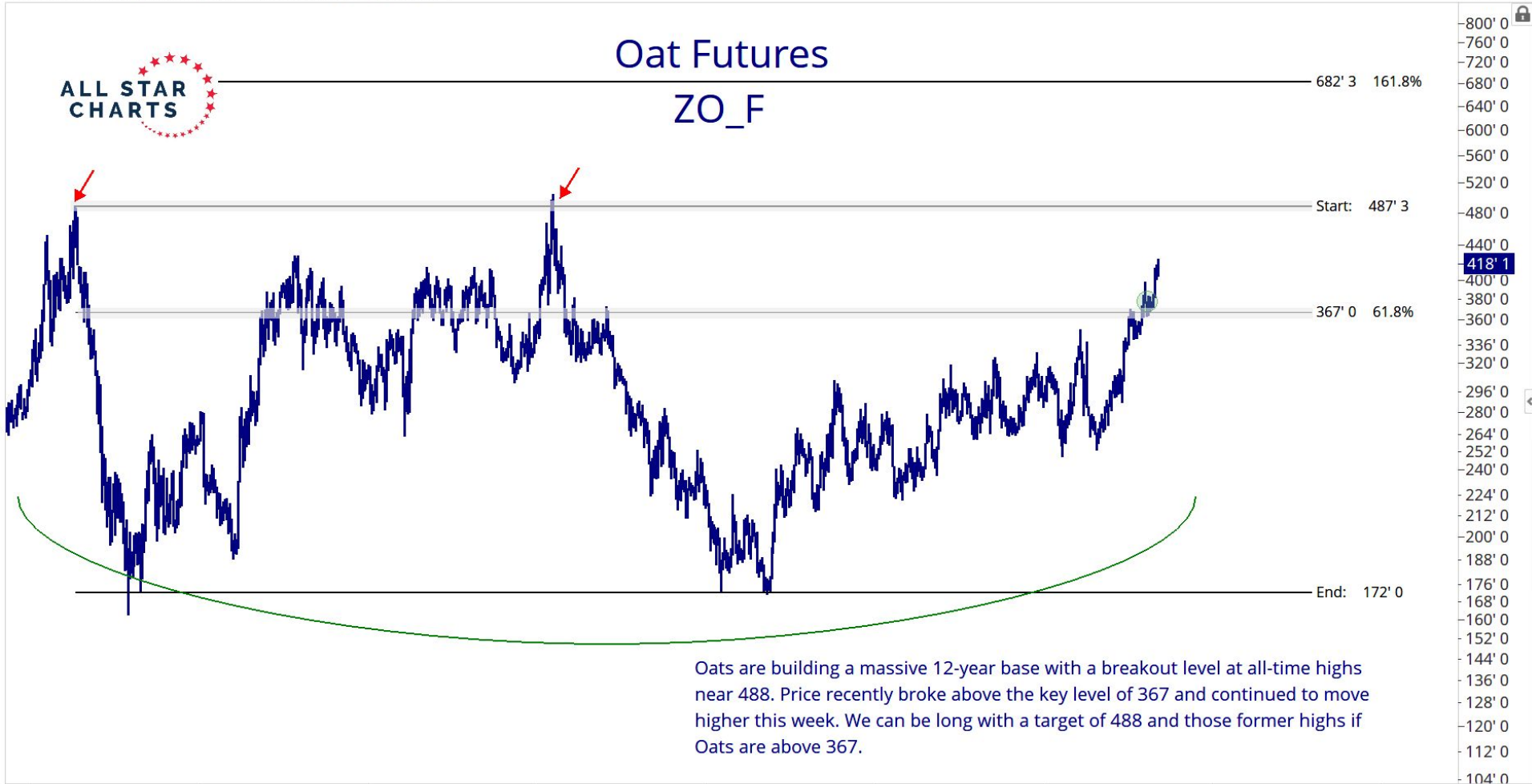
Soybean Old - New Crop Spread ZSN1 - ZSX1



The Old-New Crop spread tightened this week after last week's rapid expansion. But the spread continues to point toward a bullish outlook for beans.

Oat Futures

ZO_F



Oats are building a massive 12-year base with a breakout level at all-time highs near 488. Price recently broke above the key level of 367 and continued to move higher this week. We can be long with a target of 488 and those former highs if Oats are above 367.

Sugar #11 Futures SB_F



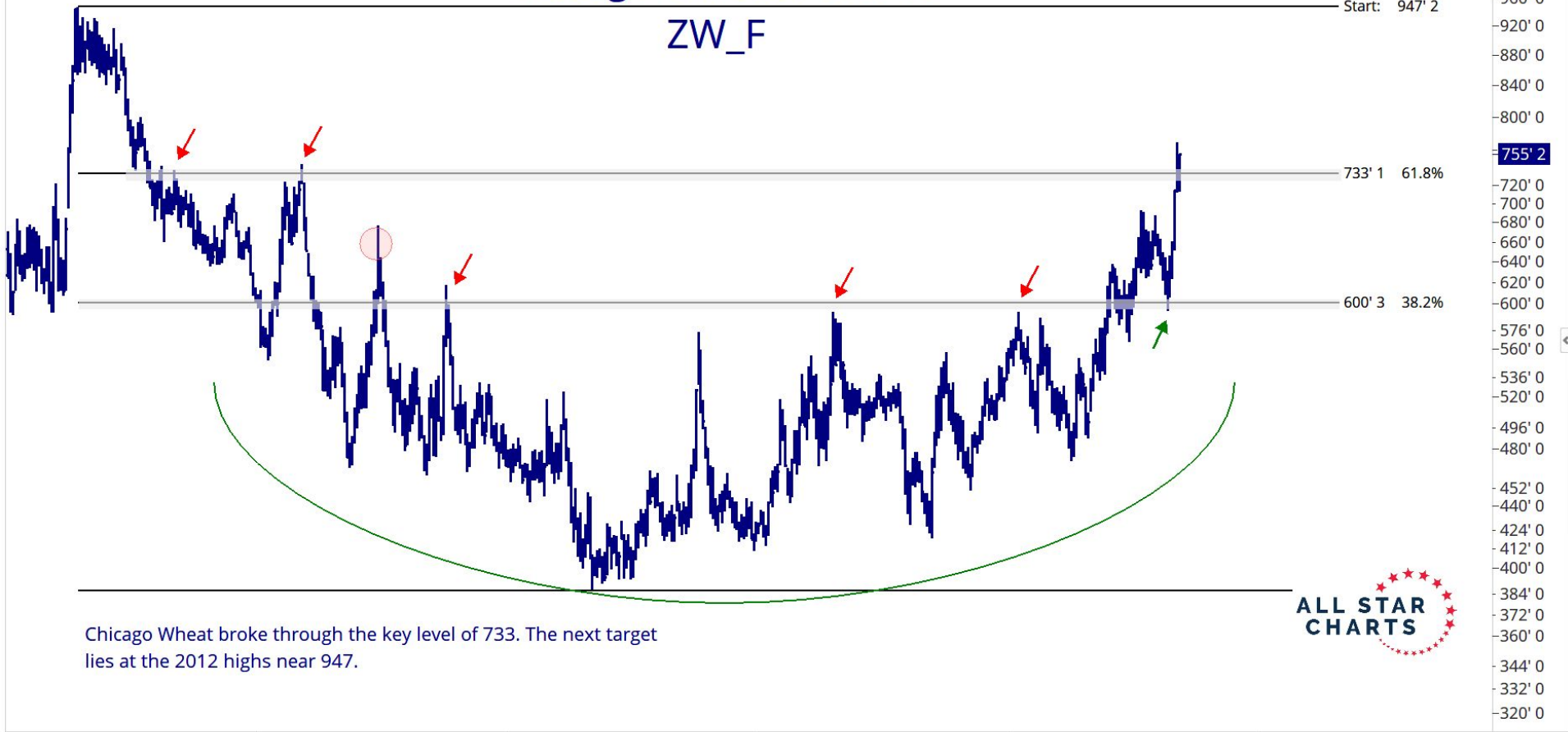
Sugar nears the first target of 18.42 after retesting the breakout level last month. The bias is higher with potential resistance at the target of 18.42.



Chicago Wheat Futures

ZW_F

Start: 947' 2



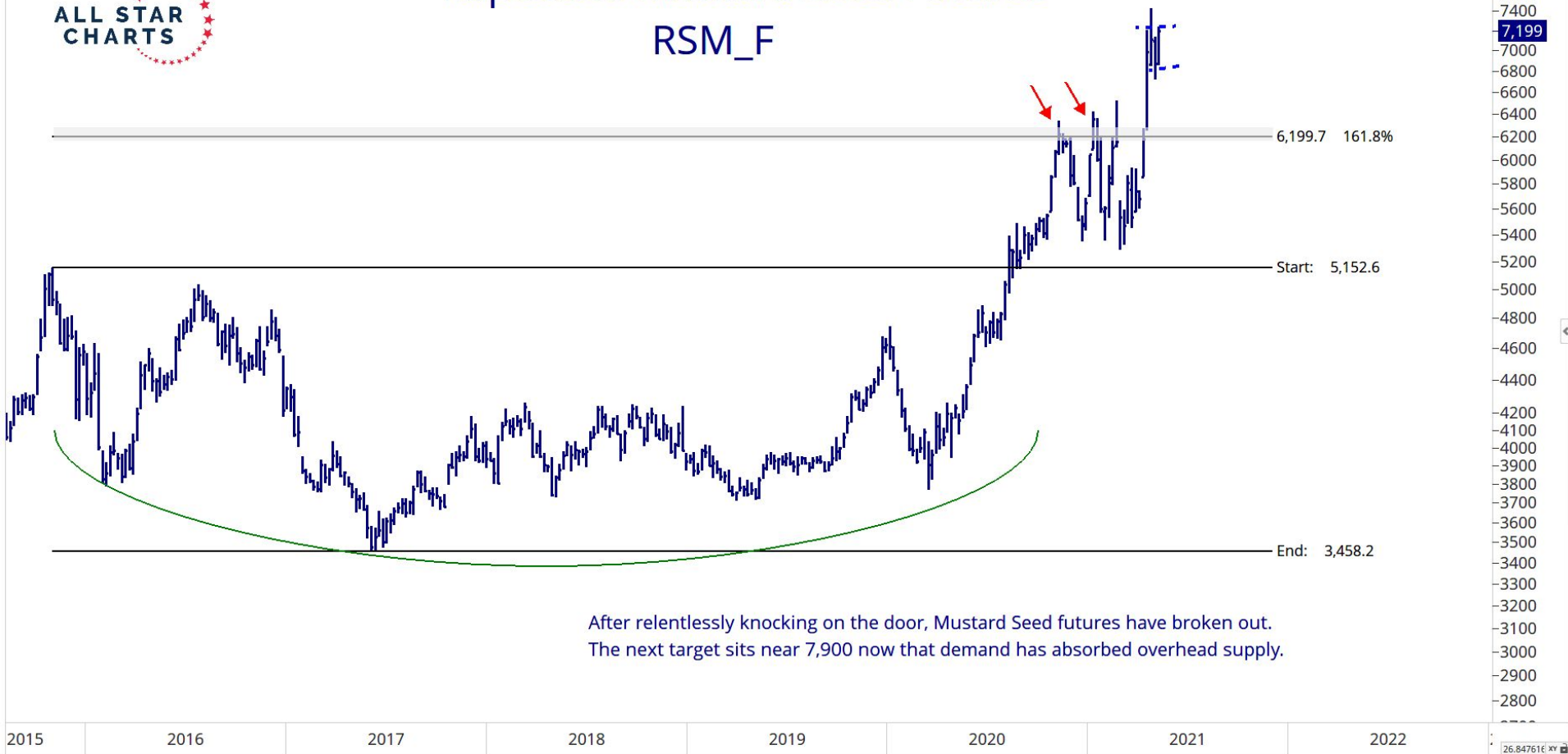
Chicago Wheat broke through the key level of 733. The next target lies at the 2012 highs near 947.





Rapeseed-Mustard Seed Futures

RSM_F



After relentlessly knocking on the door, Mustard Seed futures have broken out. The next target sits near 7,900 now that demand has absorbed overhead supply.

Soybean Meal Futures

ZM_F



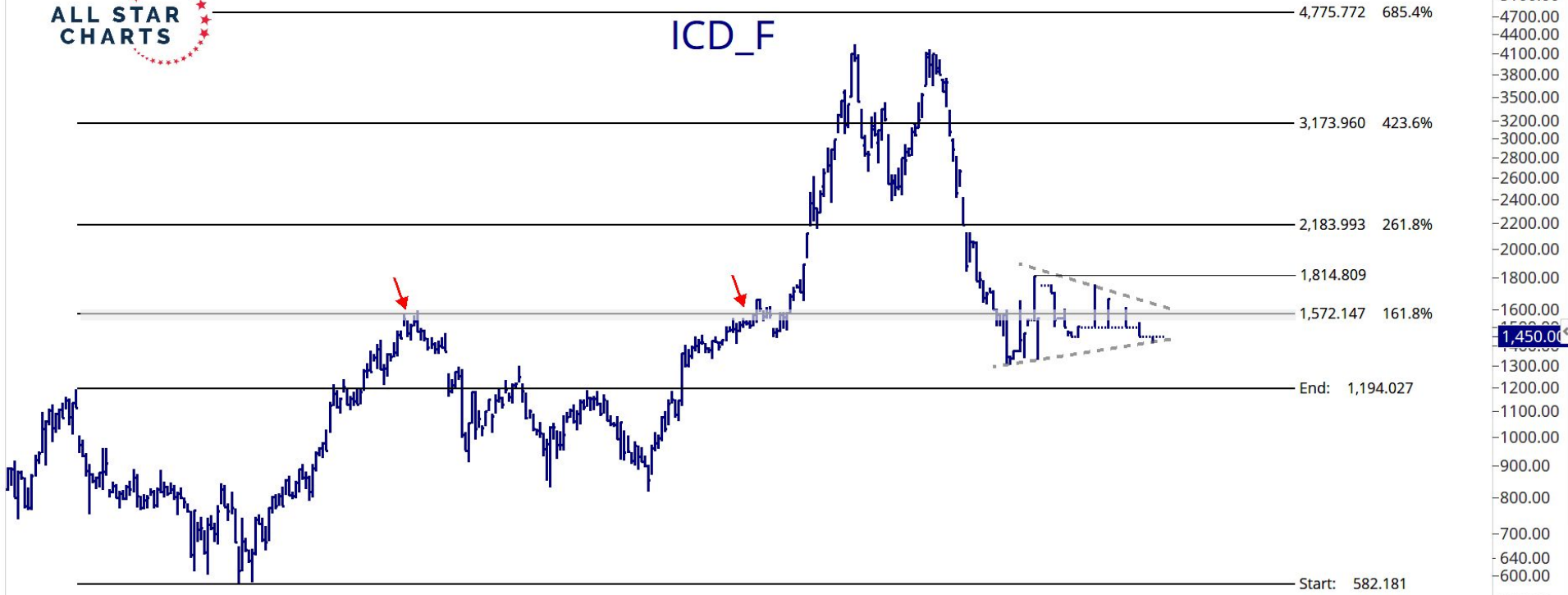
Soybean Meal remains the laggard of the bean complex. But the next leg higher could be underway after a decisive close above 424. Risk is to the upside with a target of 524 as long as price is above 424.





Cardamom Futures

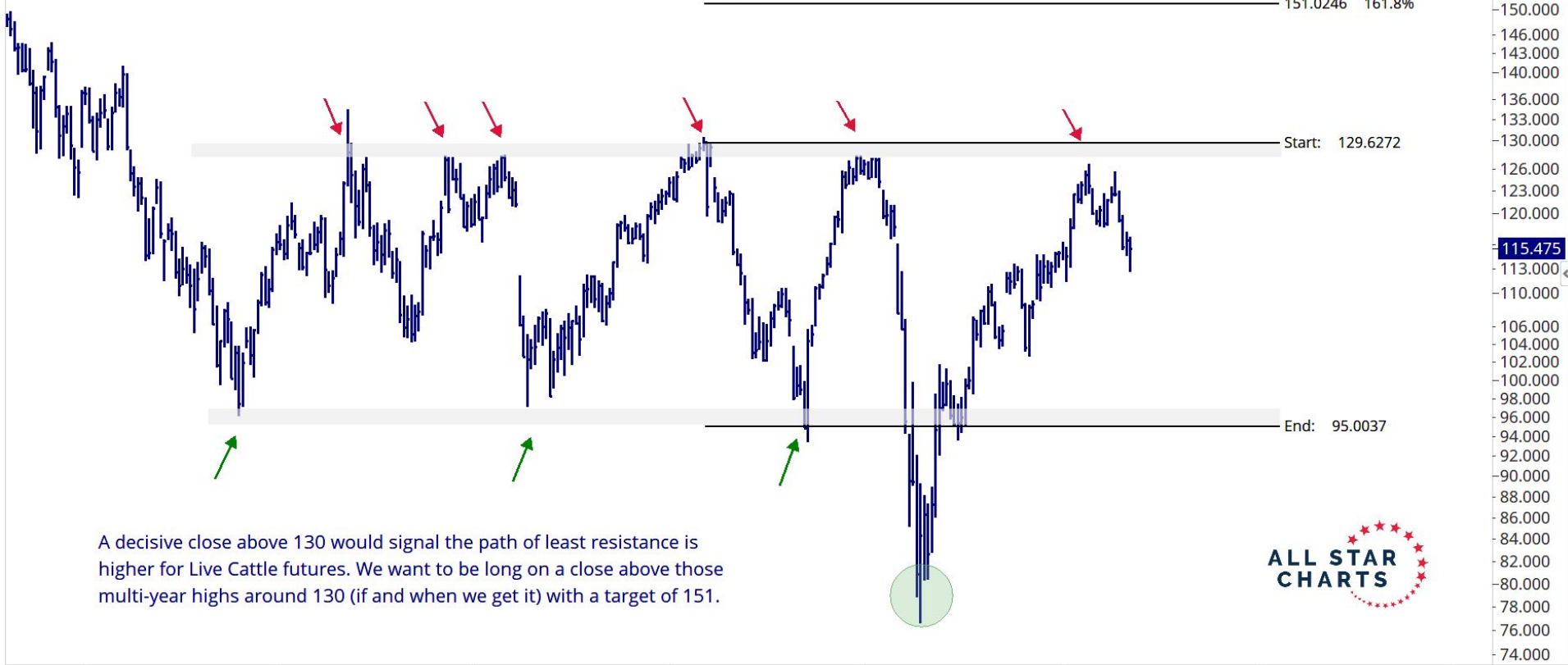
ICD_F



Cardamom futures consolidate around a key area of former resistance. The bias is higher with a target of 2,180 if we're above 1,815. If we are below 1,815 the bias is neutral.

Live Cattle Futures

LE_F

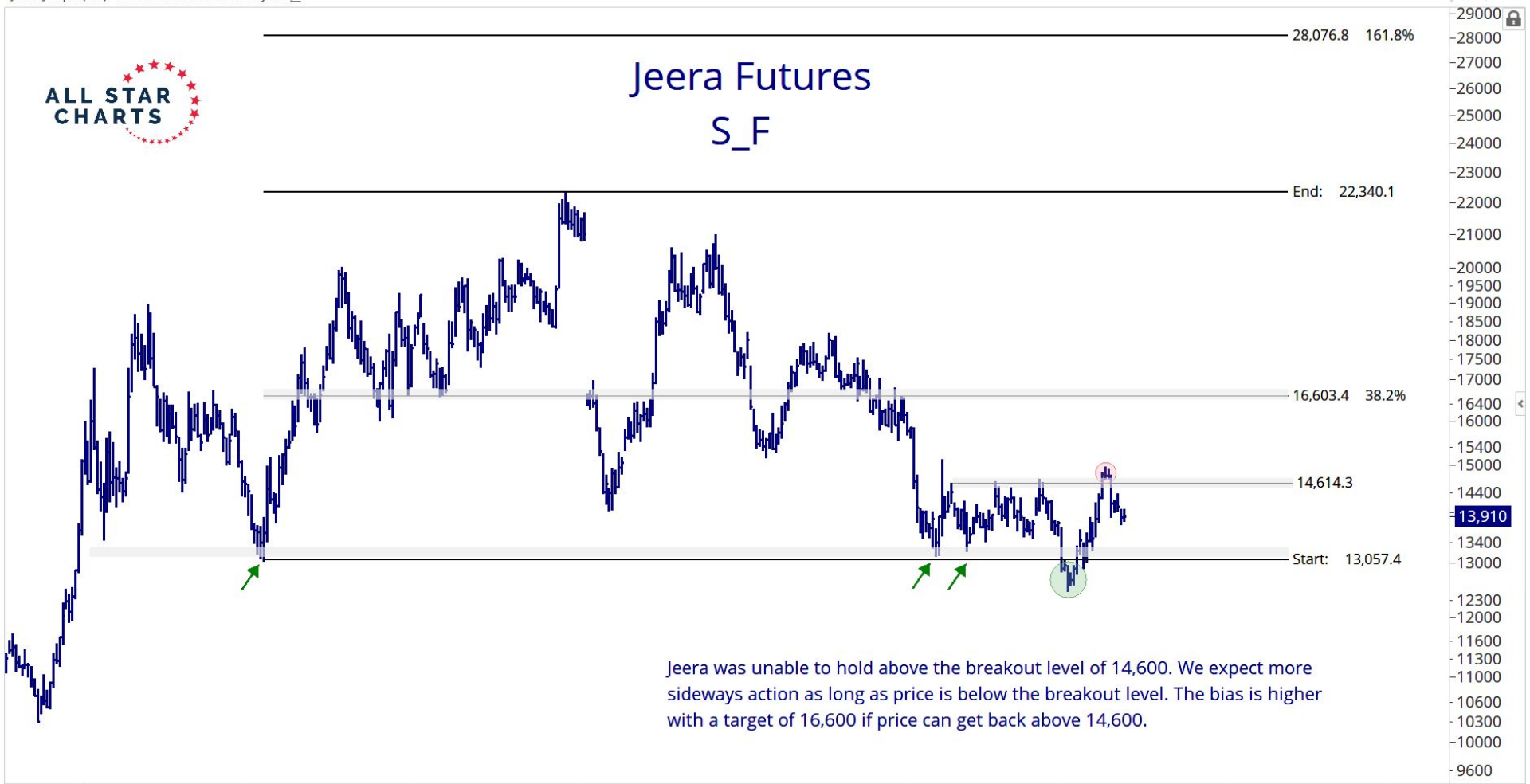


A decisive close above 130 would signal the path of least resistance is higher for Live Cattle futures. We want to be long on a close above those multi-year highs around 130 (if and when we get it) with a target of 151.





Jeera Futures S_F

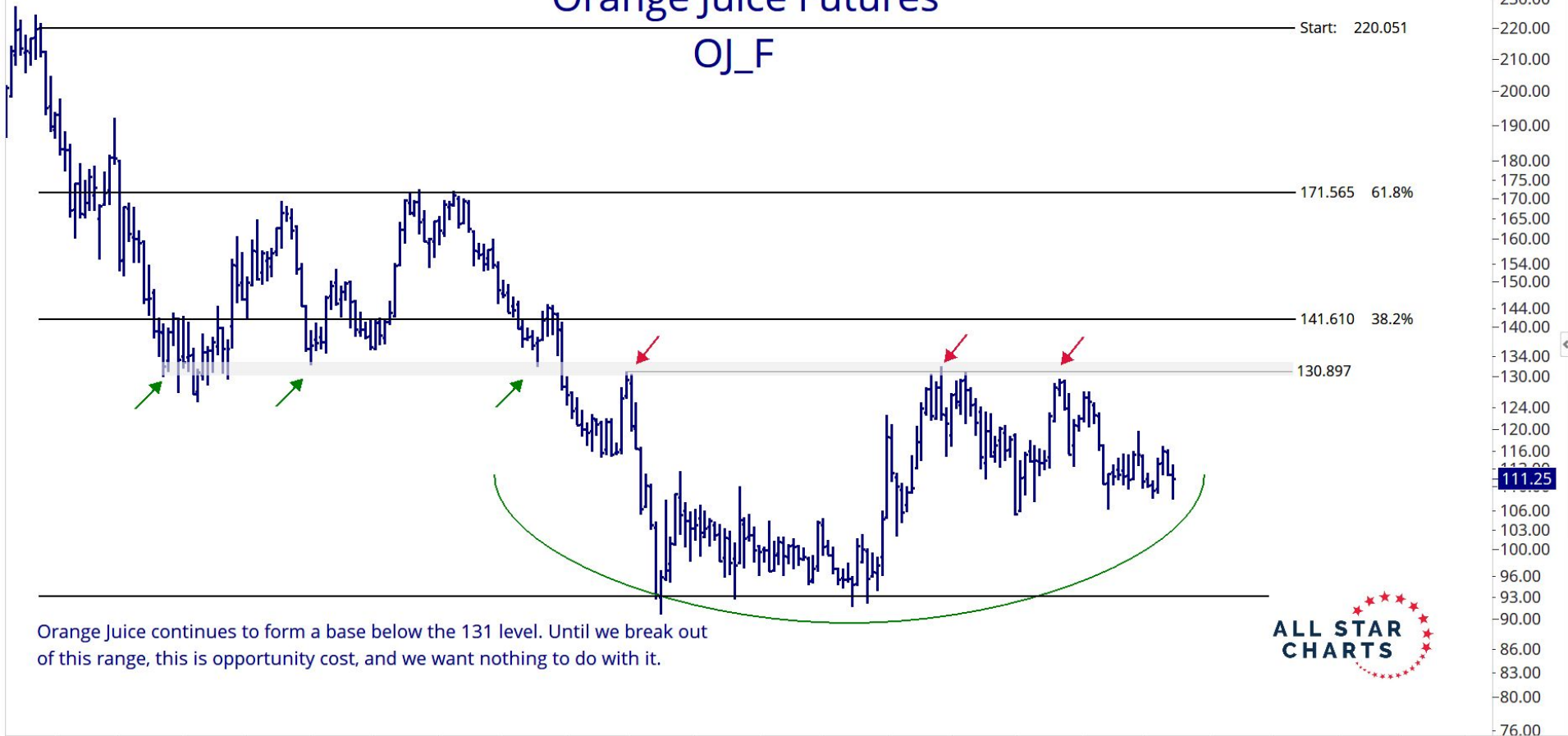


Jeera was unable to hold above the breakout level of 14,600. We expect more sideways action as long as price is below the breakout level. The bias is higher with a target of 16,600 if price can get back above 14,600.

Orange Juice Futures

OJ_F

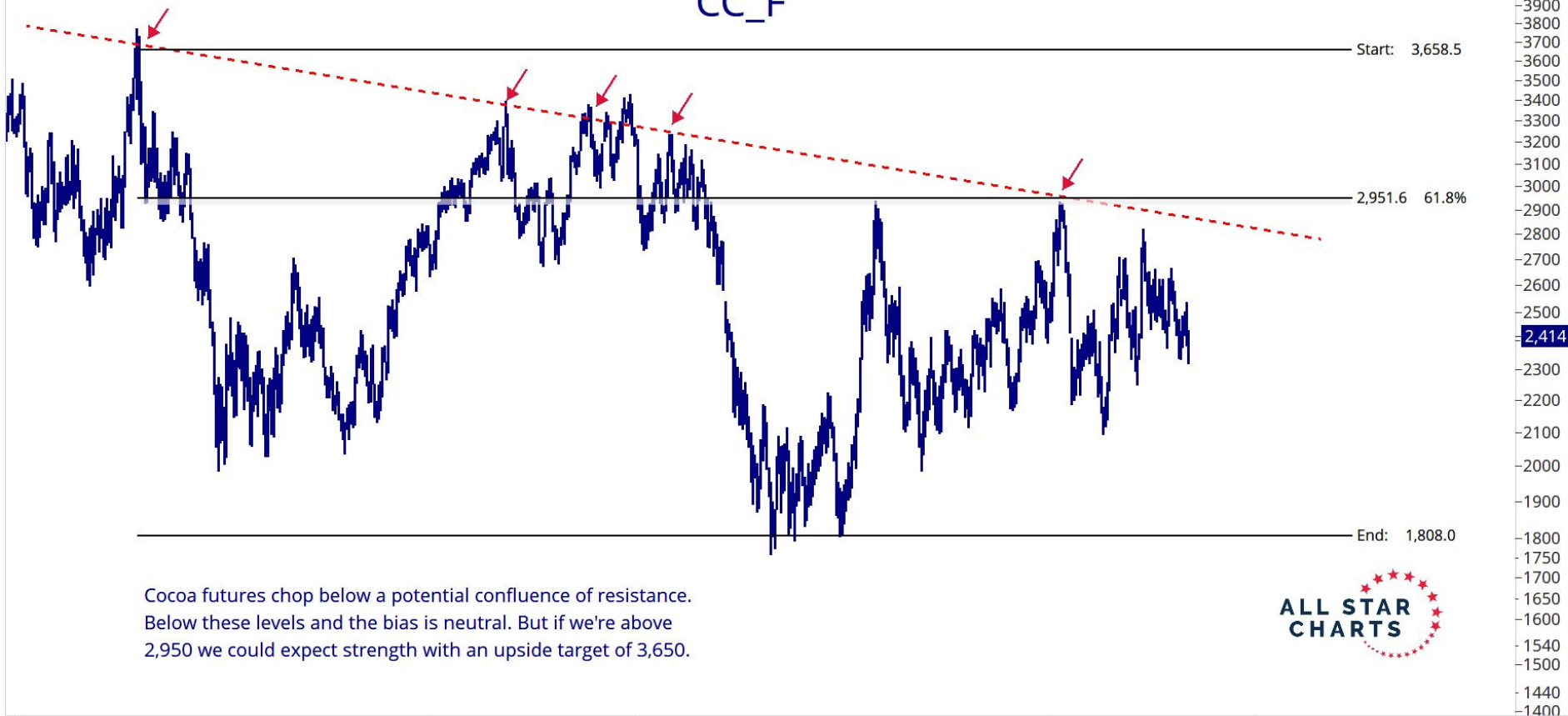
Start: 220.051



Orange Juice continues to form a base below the 131 level. Until we break out of this range, this is opportunity cost, and we want nothing to do with it.



Cocoa Futures CC_F



Cocoa futures chop below a potential confluence of resistance. Below these levels and the bias is neutral. But if we're above 2,950 we could expect strength with an upside target of 3,650.



Feeder Cattle Futures GF_F

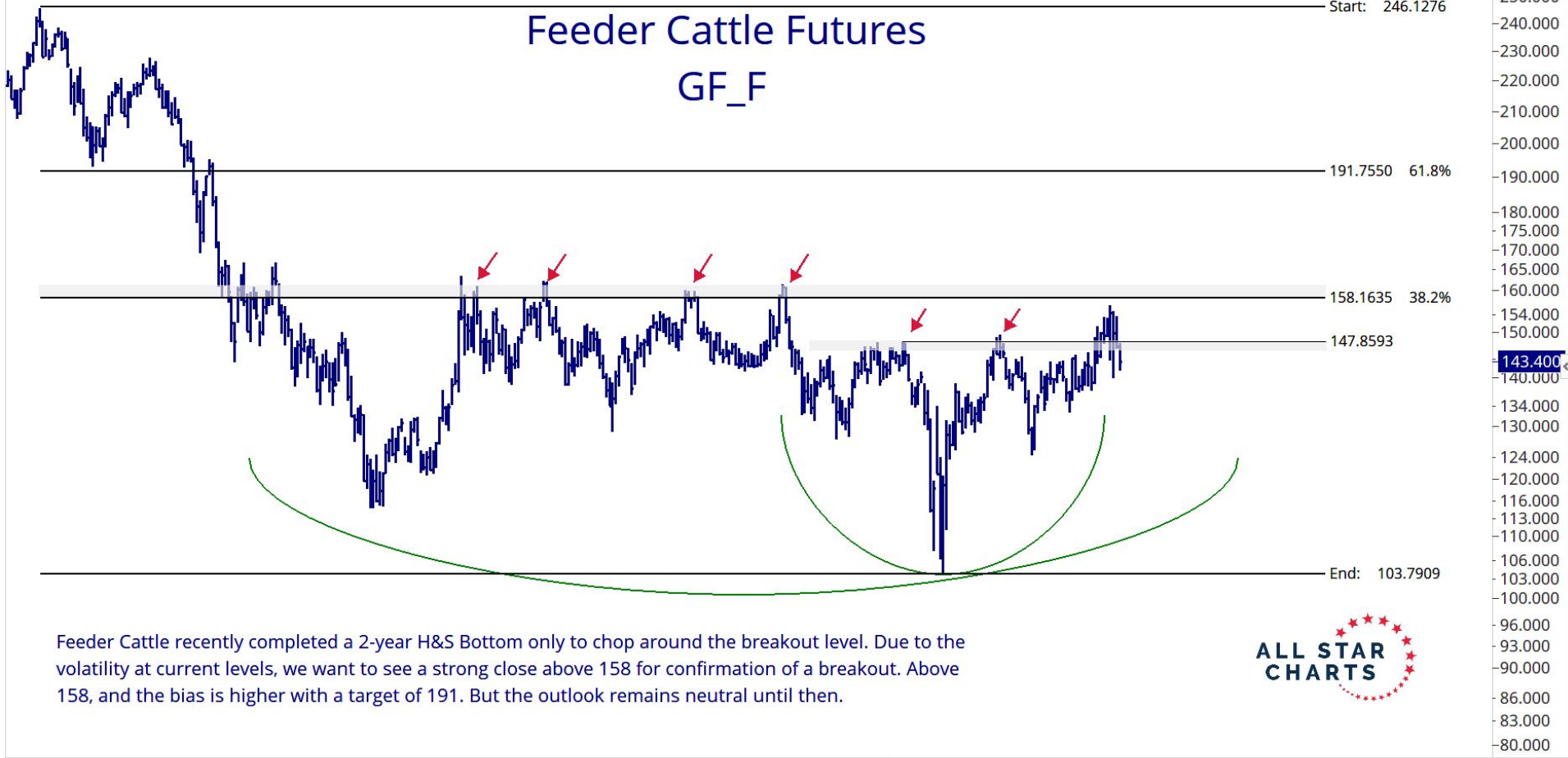
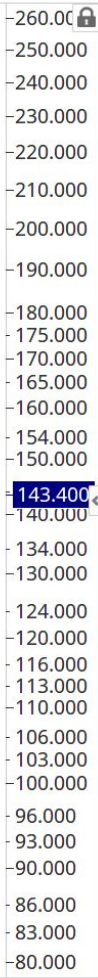
Start: 246.1276

191.7550 61.8%

158.1635 38.2%

147.8593

End: 103.7909



Feeder Cattle recently completed a 2-year H&S Bottom only to chop around the breakout level. Due to the volatility at current levels, we want to see a strong close above 158 for confirmation of a breakout. Above 158, and the bias is higher with a target of 191. But the outlook remains neutral until then.



2016

2018

2020

2022



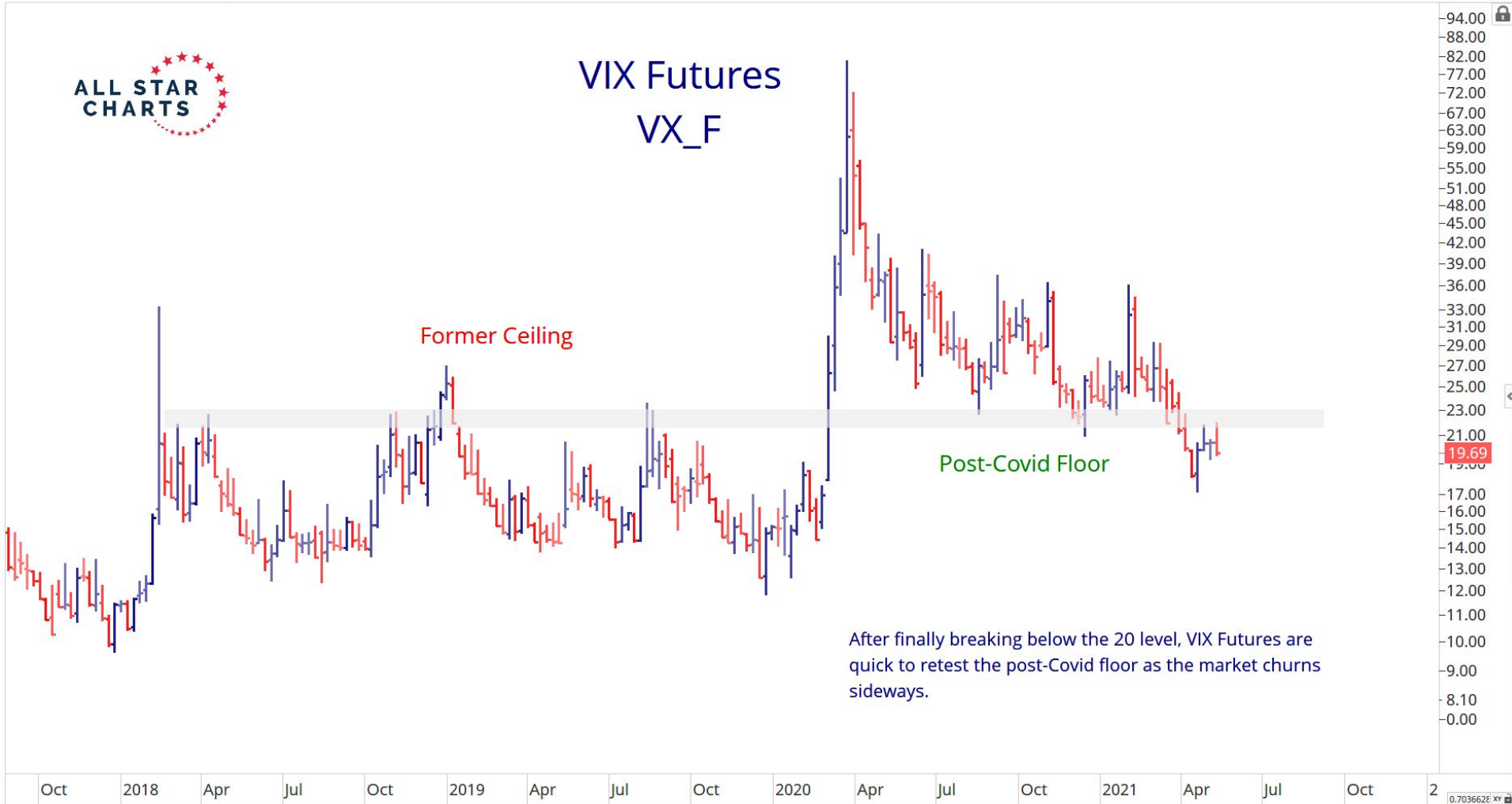
Baltic Dry Index BDI



The Baltic Dry Index averages the prices for shipping dry bulk materials, and is often seen as a leading economic indicator. The index has broken out of a big base to 10-year highs, supporting the economic expansion and global growth narratives.



VIX Futures VX_F



After finally breaking below the 20 level, VIX Futures are quick to retest the post-Covid floor as the market churns sideways.

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