

# ALL STAR CHARTS



Commodity Report

*(EOD Data as of November 25, 2021)*

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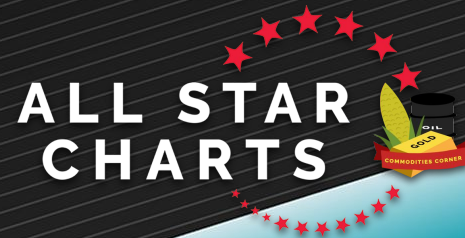
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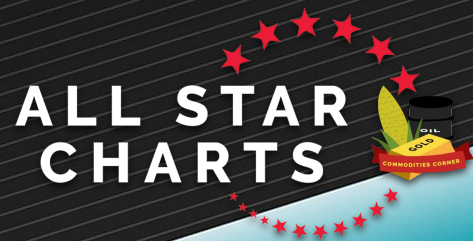
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# COMMODITY INDICES







# ALL STAR CHARTS COMMITMENT OF TRADERS HEATMAP

Data As Of 11/16/2021	Commercial Hedgers									Large Speculators									Open Interest								
	Net Position	Position As % of 3yr Record	Wk. Change	Prior Wk Position	4 Wk. Change	3-Year Long	Record Long	3-Year Short	Record Short	Net Position	Position As % of 3yr Record	Wk. Change	Prior Wk Position	4 Wk. Change	3-Year Long	Record Long	3-Year Short	Record Short	Current	WK. Change	Prior Wk	4 Wk. Change					
<b>Energy</b>																											
Crude Oil	(521,557)	-78.9%	▲	21,226	(542,783)	33,901	(340,785)	92,365	(652,384)	(811,538)	461,274	77.6%	▲	(37,016)	498,290	▲	(45,078)	594,467	784,290	332,713	(63,543)	2,577,923	▲	(380,315)	2,958,238	▲	(453,787)
Brent Crude	6,517	-100.0%	▲	(178)	6,695	(17,967)	66,431	-	6,517	-	(17,830)	100.0%	▲	(913)	(10,917)	▲	17,131	(11,830)	-	(68,348)	-	217,873	▲	9,733	208,140	▲	(16,885)
Heating Oil	(38,596)	-58.4%	▲	6,137	(44,733)	13,726	26,439	31,626	(68,490)	(94,450)	17,937	44.5%	▲	(3,389)	21,326	▲	(9,968)	40,330	67,696	(27,674)	(34,705)	392,505	▲	(41,051)	433,555	▲	(36,194)
Natural Gas	97,835	44.7%	▲	(482)	98,317	12,444	218,728	242,713	(98,017)	(98,017)	(146,013)	55.6%	▲	(1,779)	(144,234)	▲	(13,888)	71,340	71,340	(262,535)	(297,972)	1,339,432	▲	4,393	1,335,039	▲	(12,107)
RBOB Gasoline	(60,801)	-44.0%	▲	(8,117)	(52,684)	(3,512)	(37,339)	(2,357)	(138,234)	(138,234)	52,991	41.1%	▲	9,080	43,911	▲	5,140	129,000	129,000	29,498	2,474	341,196	▲	29,080	312,117	▲	2,539
<b>Metals</b>																											
Copper	(31,100)	-3.5%	▲	2,376	(33,476)	14,616	59,050	59,050	(87,302)	(87,302)	20,408	35.3%	▲	(2,516)	22,924	▲	(20,210)	80,564	80,564	(60,135)	(60,135)	219,353	▲	(5,180)	224,532	▲	(28,705)
Gold	(311,438)	-7.5%	▲	(17,789)	(293,649)	(85,244)	10,034	85,268	(426,732)	(426,732)	283,416	72.9%	▲	14,976	268,440	▲	63,970	388,803	388,803	(22,931)	(88,342)	837,139	▲	61,753	775,386	▲	220,223
Silver	(68,483)	-6.5%	▲	(13,055)	(55,428)	(23,320)	3,765	13,967	(104,508)	(118,943)	46,736	58.0%	▲	9,224	37,512	▲	16,575	80,646	107,003	(60,156)	(30,158)	177,157	▲	11,948	165,209	▲	12,654
Platinum	(29,871)	-38.0%	▲	(4,131)	(25,740)	(7,374)	(5,909)	5,248	(77,942)	(77,941)	22,650	32.7%	▲	3,551	19,099	▲	6,485	69,306	69,306	(1,567)	(11,540)	65,770	▲	4,598	61,173	▲	4,333
Palladium	1,991	54.2%	▲	(1,044)	3,035	(3,889)	3,671	3,671	(15,386)	(30,209)	(2,058)	90.7%	▲	931	(2,989)	▲	389	15,068	28,497	(3,391)	(3,313)	11,994	▲	(35)	12,029	▲	7,999
<b>Grains</b>																											
Corn	(356,700)	-87.2%	▲	(21,643)	(335,057)	(128,470)	216,924	255,612	(531,098)	(531,098)	408,558	73.3%	▲	21,921	386,637	▲	122,571	557,581	557,581	(270,559)	(270,560)	2,075,468	▲	73,356	2,002,111	▲	244,568
Soybeans	(10,292)	-4.8%	▲	(12,271)	1,979	(11,888)	172,227	172,227	(258,697)	(258,697)	53,777	19.8%	▲	16,841	36,936	▲	17,303	270,935	270,935	(148,817)	(148,817)	785,185	▲	19,618	765,567	▲	(178,599)
Soybean Oil	(74,588)	-47.5%	▲	(310)	(74,278)	19,243	44,083	72,519	(156,907)	(178,489)	55,055	48.2%	▲	(2,722)	67,777	▲	(17,820)	140,752	159,204	(49,861)	(77,774)	495,844	▲	10,988	484,856	▲	14,067
Soybean Meal	(53,808)	-66.5%	▲	(31,766)	(91,942)	(76,191)	39,333	58,767	(138,738)	(185,399)	64,360	57.8%	▲	30,590	33,770	▲	73,488	111,363	166,295	(58,208)	(64,094)	519,884	▲	20,712	499,172	▲	29,861
Chi. Wheat	(15,254)	-3.6%	▲	(10,785)	(4,969)	(42,325)	71,698	134,092	(41,948)	(52,853)	23,700	39.3%	▲	13,322	10,378	▲	41,795	60,302	64,792	(69,231)	(143,292)	565,006	▲	41,777	523,229	▲	77,976
K.C. Wheat	(53,757)	-38.5%	▲	(4,094)	(49,653)	(11,930)	42,670	45,419	(59,362)	(92,240)	49,886	85.9%	▲	1,405	48,481	▲	9,243	58,051	92,510	(43,798)	(43,797)	273,576	▲	8,616	264,960	▲	11,264
Minw. Wheat	(32,174)	-9.2%	▲	988	(33,162)	(2,007)	20,054	20,054	(34,829)	(34,829)	25,151	85.3%	▲	(1,312)	26,463	▲	620	29,470	29,470	(23,783)	(23,783)	82,158	▲	(2,284)	84,442	▲	9
<b>Livestock</b>																											
Live Cattle	(56,283)	-4.0%	▲	(2,228)	(54,055)	(5,590)	(11,940)	29,877	(140,690)	(140,692)	69,899	38.2%	▲	3,390	66,599	▲	6,223	183,134	183,134	20,158	(6,884)	350,878	▲	7,898	342,980	▲	27,450
Feeder Cattle	6,756	83.4%	▲	480	2,776	6,096	9,823	(1,979)	(6,339)	-	(4,833)	70.2%	▲	(1,037)	(3,796)	▲	(5,509)	11,428	22,811	(6,884)	(6,088)	49,179	▲	2,247	46,932	▲	4,687
Lean Hogs	(37,950)	-4.0%	▲	(3,373)	(34,577)	21,487	3,767	33,882	(92,719)	(106,301)	54,161	53.1%	▲	2,982	51,179	▲	(22,371)	101,947	116,134	4,913	(20,480)	286,158	▲	(406)	286,563	▲	(4,282)
<b>Softs</b>																											
Cocoa	(69)	-4.1%	▲	(7,403)	7,334	19,720	29,698	35,241	(85,075)	(95,012)	(2,498)	17.8%	▲	8,079	(10,577)	▲	(18,017)	81,269	86,982	(31,483)	(43,846)	264,781	▲	(2,910)	267,691	▲	(20,810)
Coffee	(68,137)	-8.2%	▲	(5,124)	(62,013)	(516)	54,208	93,948	(70,127)	(72,725)	63,967	38.9%	▲	6,657	57,310	▲	936	64,710	67,942	(70,193)	(106,651)	340,890	▲	(48,254)	389,145	▲	(37,358)
Cotton	(126,535)	-38.0%	▲	(2,836)	(123,699)	(4,561)	138,287	140,758	(140,758)	(140,758)	114,329	89.4%	▲	3,894	110,435	▲	5,221	127,919	132,318	(37,828)	(37,827)	300,523	▲	(82,139)	382,662	▲	(71,153)
Sugar	(279,335)	-7.0%	▲	(21,174)	(298,161)	(43,515)	191,053	191,053	(367,293)	(408,762)	228,837	72.4%	▲	20,859	207,978	▲	25,179	316,046	351,383	(205,160)	(205,161)	1,074,429	▲	(1,642)	1,076,071	▲	49,511
Lumber	(216)	-7.2%	▲	128	(344)	(5,069)	759	2,245	(1,769)	(3,440)	127	6.8%	▲	(39)	166	▲	(293)	1,861	4,748	(3,312)	(2,312)	1,759	▲	36	1,726	▲	(437)
Orange Juice	(559)	-8.0%	▲	(677)	118	993	8,247	9,102	(6,993)	(33,170)	(216)	1.2%	▲	420	(636)	▲	(541)	4,745	22,745	(9,416)	(9,416)	12,920	▲	(1,062)	13,982	▲	(450)
<b>Treasury Bonds</b>																											
US10Y	555,972	93.5%	▲	(1,728)	557,700	233,974	594,835	854,395	(211,165)	(572,683)	(241,558)	55.5%	▲	(6,201)	(235,357)	▲	(250,801)	238,882	668,018	(434,970)	(758,490)	4,858,798	▲	281,694	4,577,104	▲	(80,663)
US30Y	2,645	1.7%	▲	(6,572)	9,217	245,436	255,085	(52,122)	(138,851)	-	(7,171)	1.0%	▲	13,899	(21,070)	▲	63,083	2,332	122,839	(241,003)	(241,003)	1,428,751	▲	(17,775)	1,446,526	▲	60,250

\* The data in the table above includes both options and futures positioning. PLEASE NOTE: THERE IS NO UPDATED COT DATA THIS WEEK DUE TO THANKSGIVING'S DAY. Figures are as of last week's reporting. \*

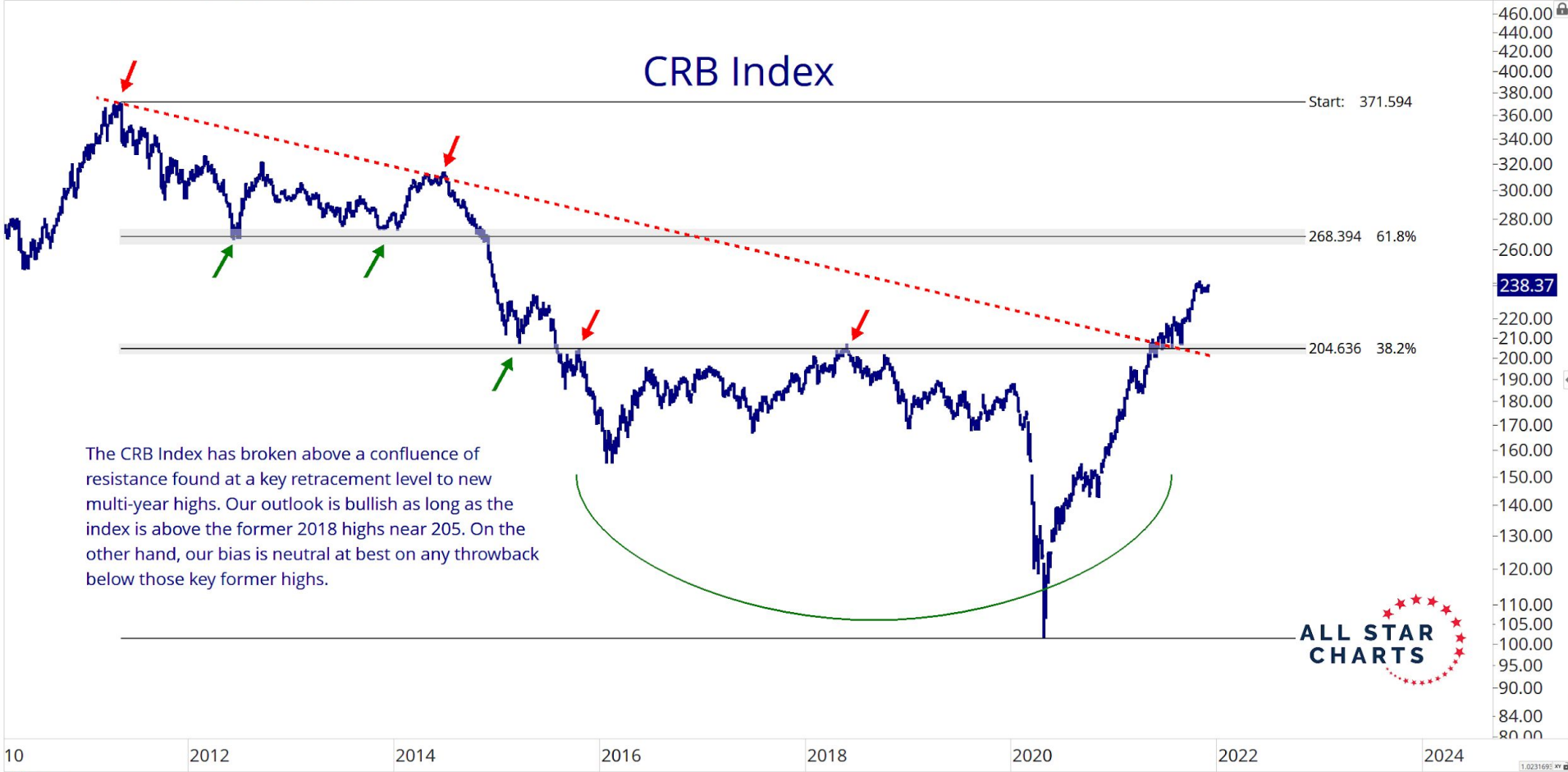


## Commodities Index Performance Table

ALL STAR CHARTS 

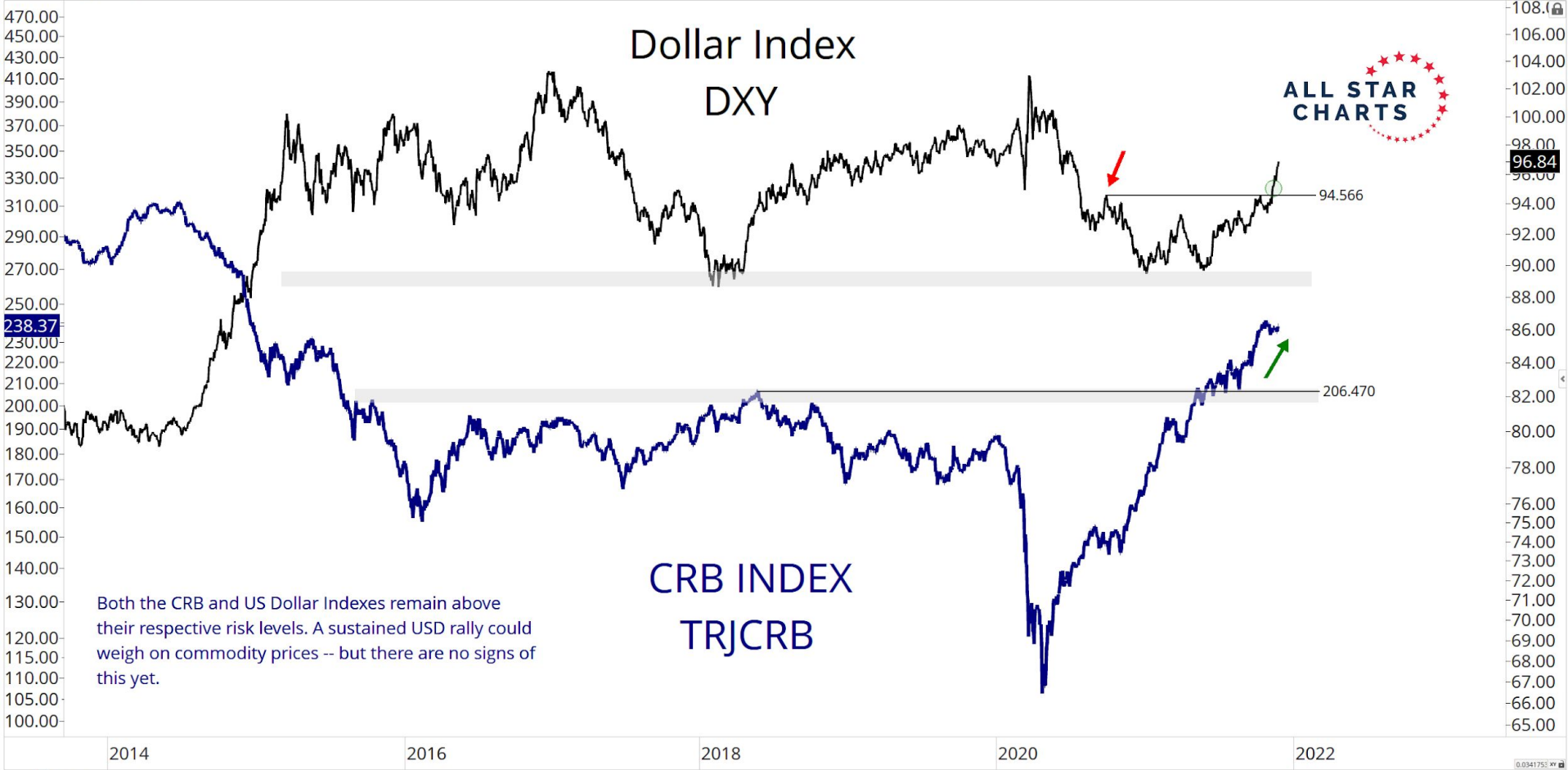
Name	Current Price	5-Day Change	1-Mo. Change	3-Mo. Change	6-Mo. Change	1-Yr. Change	3-Yr. Change
ASC Equal Weight Base Metal Index	1,386.34	4.39%	-5.04%	-1.18%	1.12%	37.19%	61.31%
ASC Equal Weight Livestock Index	119.67	3.17%	10.09%	0.53%	-2.43%	23.15%	17.19%
ASC Equal Weight Energy Ex Ethanol Index	6.80	1.66%	-6.74%	17.36%	26.01%	76.28%	39.56%
ASC Equal Weight Grains Index	470.86	0.96%	6.43%	7.31%	7.65%	33.59%	62.75%
CRB Commodity Index	238.37	0.95%	0.29%	10.83%	17.45%	49.18%	32.72%
ASC Equal Weight 33 Commodity Index	219.97	0.59%	1.27%	5.38%	3.99%	32.94%	51.62%
CBOE Volatility Index	20.35	0.36%	6.53%	3.13%	-1.97%	-13.78%	-0.62%
ASC Equal Weight Softs Index	193.87	-0.69%	7.19%	12.22%	29.75%	41.30%	57.95%
Baltic Dry Index	2,645.00	-4.13%	-40.02%	-35.36%	-7.81%	130.40%	159.82%
ASC Equal Weight Precious Metal Index	325.66	-6.27%	-3.35%	-1.80%	-12.56%	0.47%	40.43%

# CRB Index



The CRB Index has broken above a confluence of resistance found at a key retracement level to new multi-year highs. Our outlook is bullish as long as the index is above the former 2018 highs near 205. On the other hand, our bias is neutral at best on any throwback below those key former highs.







### Weighting Breakdown by Groupings

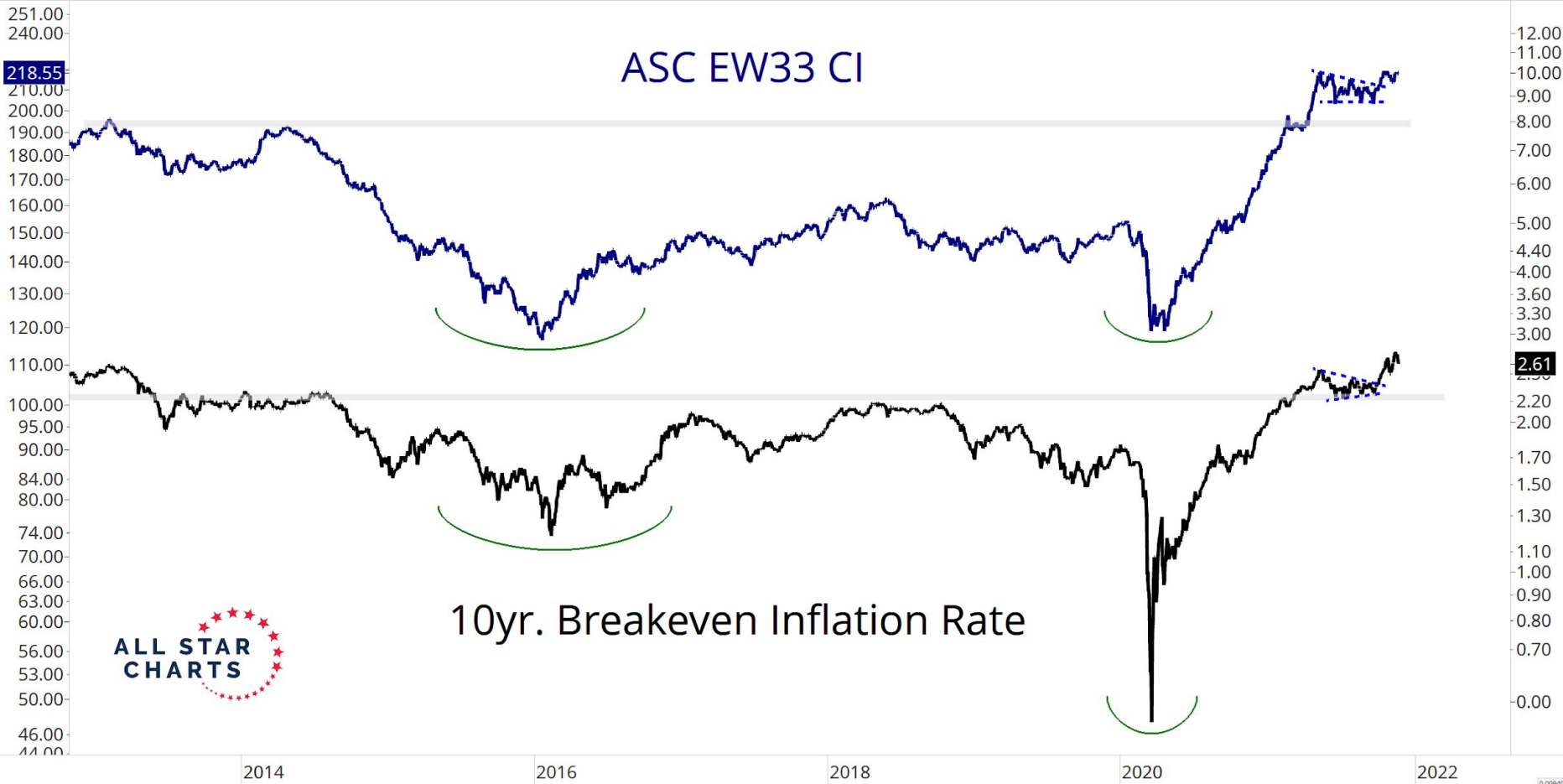
- Energy - 15%
- Industrial Metals - 24%
- Precious Metals - 12%
- Grains - 15%
- Softs - 24%
- Livestock - 9%

# ASC EW33 Commodity Index



The ASC Equally-Weighted Commodity Index broke back above an important resistance zone at its 2013 highs. It's currently testing the upper bounds of a 5-month range. The bias is higher for commodities as a whole as long as the index remains above 196.

# ASC EW33 CI

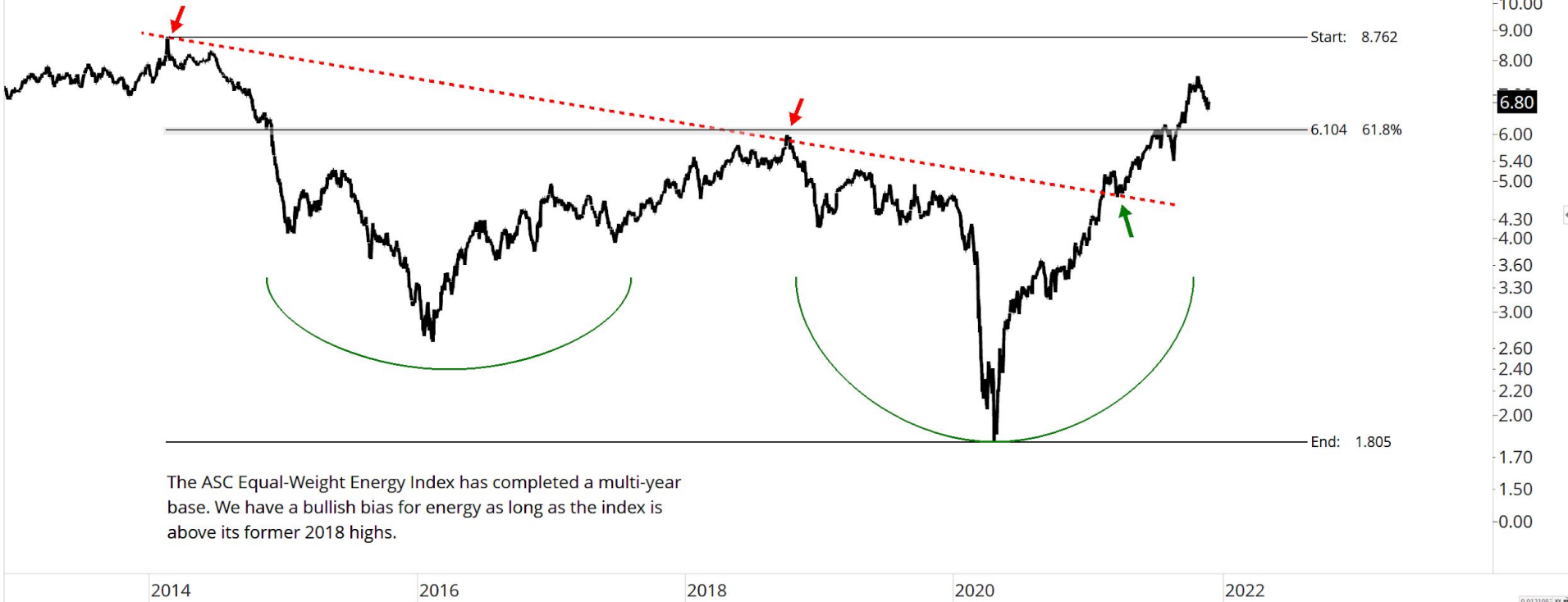


10yr. Breakeven Inflation Rate



# ASC EW Energy Index Ex-Ethanol

\*Crude Oil  
Heating Oil  
RBOB Gasoline  
Natural Gas



The ASC Equal-Weight Energy Index has completed a multi-year base. We have a bullish bias for energy as long as the index is above its former 2018 highs.

2014

2016

2018

2020

2022



# ASC Equal-Weight Precious Metals Index

\*Gold Futures  
Silver Futures  
Platinum Futures

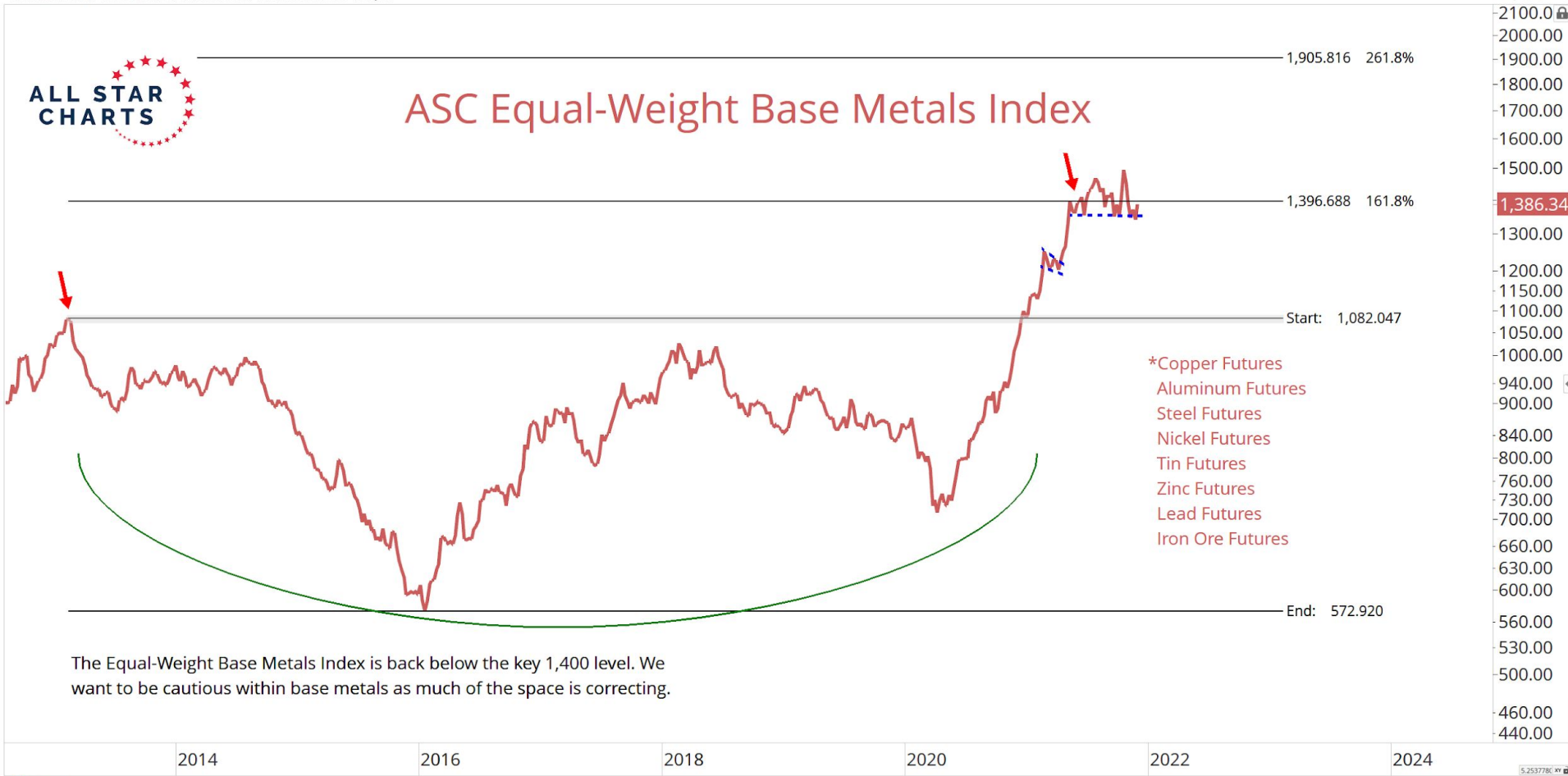


Our Precious Metals Index chops sideways beneath overhead supply. Risk is not in our favor as long as it's below 380. On the other hand, we want to look for opportunities to flip the book long if and when the index gets back above the early 2021 highs.





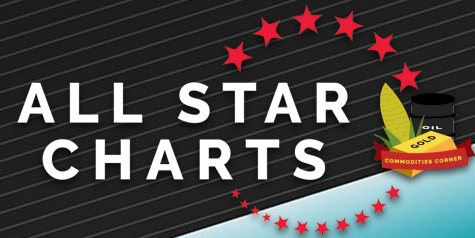
# ASC Equal-Weight Base Metals Index



The Equal-Weight Base Metals Index is back below the key 1,400 level. We want to be cautious within base metals as much of the space is correcting.

2014 2016 2018 2020 2022 2024

# ENERGY SECTOR





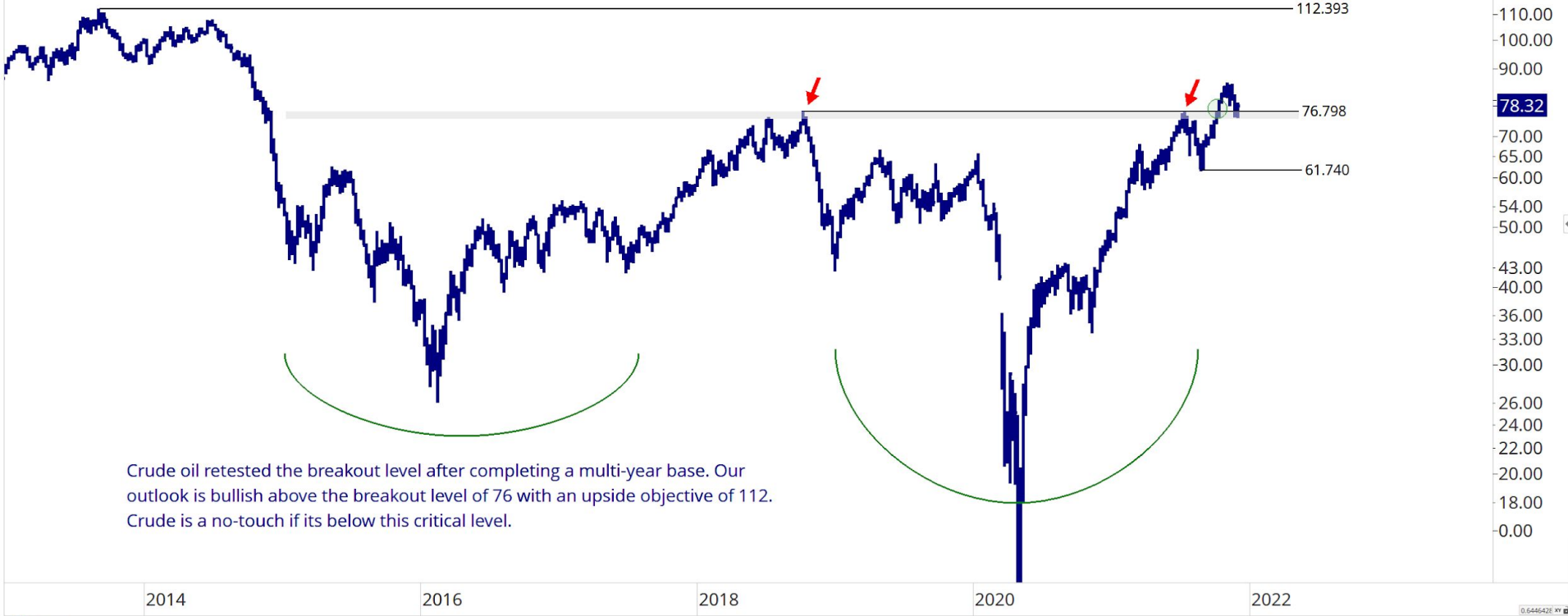
## Energy Performance Table

ALL STAR CHARTS

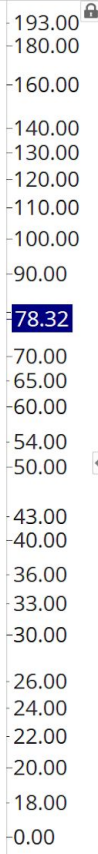
Name	Current Price	5-Day Change	1-Mo. Change	3-Mo. Change	6-Mo. Change	1-Yr. Change	3-Yr. Change
Thermal Coal	934.40	12.55%	-45.04%	-5.81%	10.61%	49.79%	51.84%
Chicago Platts Ethanol	2.57	4.06%	26.67%	26.67%	7.55%	87.23%	101.57%
Natural Gas	5.08	3.91%	-7.52%	29.73%	71.59%	75.50%	16.57%
Ethanol	2.21	3.28%	3.28%	3.28%	0.91%	56.52%	71.22%
Brent Crude	82.25	2.45%	-3.83%	15.76%	20.14%	72.14%	39.88%
Gas-RBOB	2.26	1.23%	-6.54%	9.94%	6.61%	81.12%	64.79%
Crude Oil	78.32	1.08%	-6.74%	15.79%	18.61%	74.78%	55.43%
Heating Oil	2.37	0.44%	-6.47%	14.62%	16.13%	74.04%	27.02%



# Crude Oil Futures CL\_F

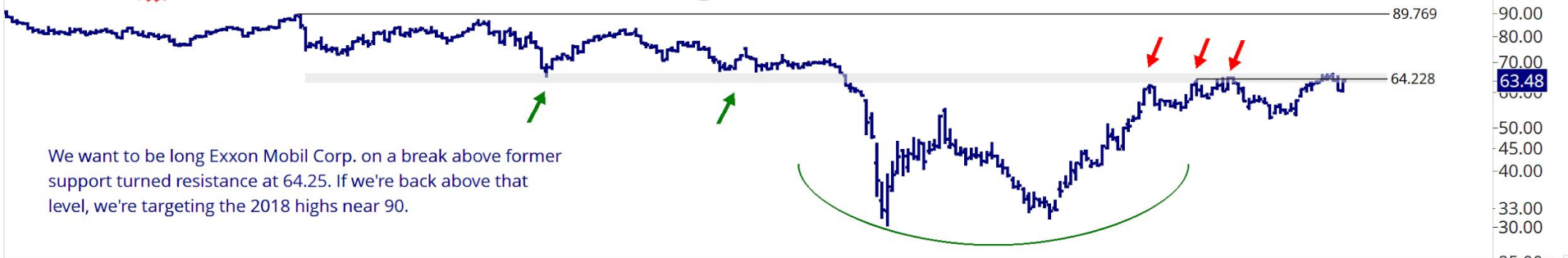


Crude oil retested the breakout level after completing a multi-year base. Our outlook is bullish above the breakout level of 76 with an upside objective of 112. Crude is a no-touch if its below this critical level.



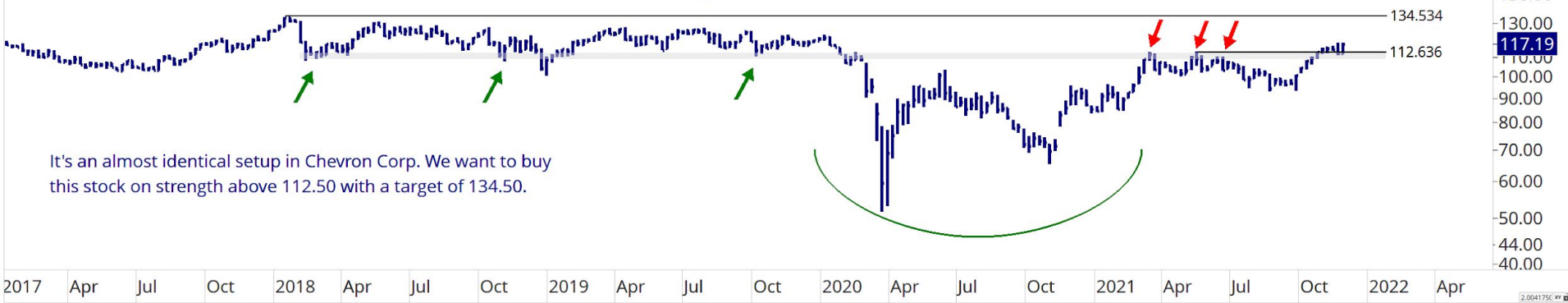
ALL STAR CHARTS

# Exxon Mobil Corp. XOM



We want to be long Exxon Mobil Corp. on a break above former support turned resistance at 64.25. If we're back above that level, we're targeting the 2018 highs near 90.

# Chevron Corp. CVX



It's an almost identical setup in Chevron Corp. We want to buy this stock on strength above 112.50 with a target of 134.50.



# Energy Sector vs. Crude Oil Futures

## XLE / CL\_F

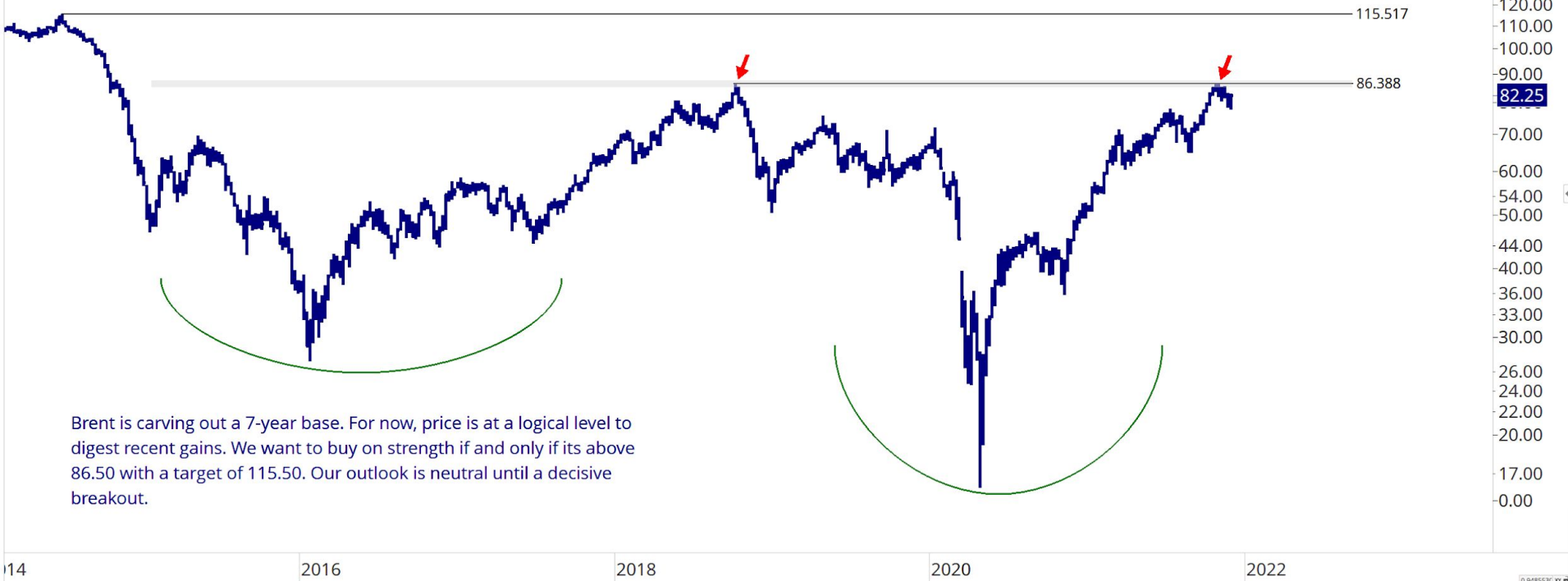


Energy stocks have been underperformers during the past the past five years. Even crude oil has been a better place for our money than the energy sector. That could change though, as the XLE/CL\_F ratio runs into a critical support level. If XLE continues to find support at this logical level and begins to outperform, that would be a bullish development for the entire energy space.





# Brent Crude Futures B\_F



Brent is carving out a 7-year base. For now, price is at a logical level to digest recent gains. We want to buy on strength if and only if its above 86.50 with a target of 115.50. Our outlook is neutral until a decisive breakout.

# RBOB Gasoline Futures RB\_F



Gasoline futures have also retested the breakout level of a multi-year base. As long as price is above 2.18 we want to be long with a target of 3.13. Our bias turns neutral on a break back into its prior range.



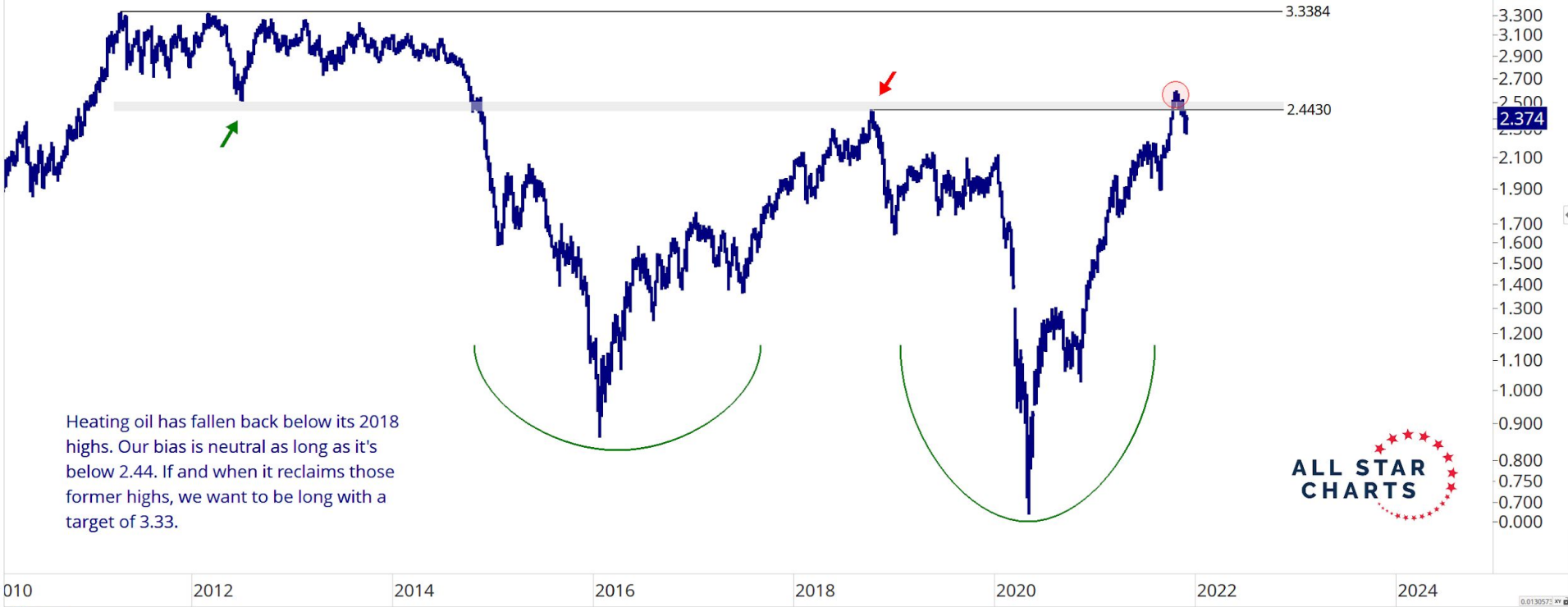


# Oil Refiners vs Gasoline Futures CRAK/RB\_F



Oil refiners are at a logical level to gain ground relative to gasoline futures. These stocks outperforming would be constructive for the entire energy space.

# Heating Oil Futures HO\_F



Heating oil has fallen back below its 2018 highs. Our bias is neutral as long as it's below 2.44. If and when it reclaims those former highs, we want to be long with a target of 3.33.





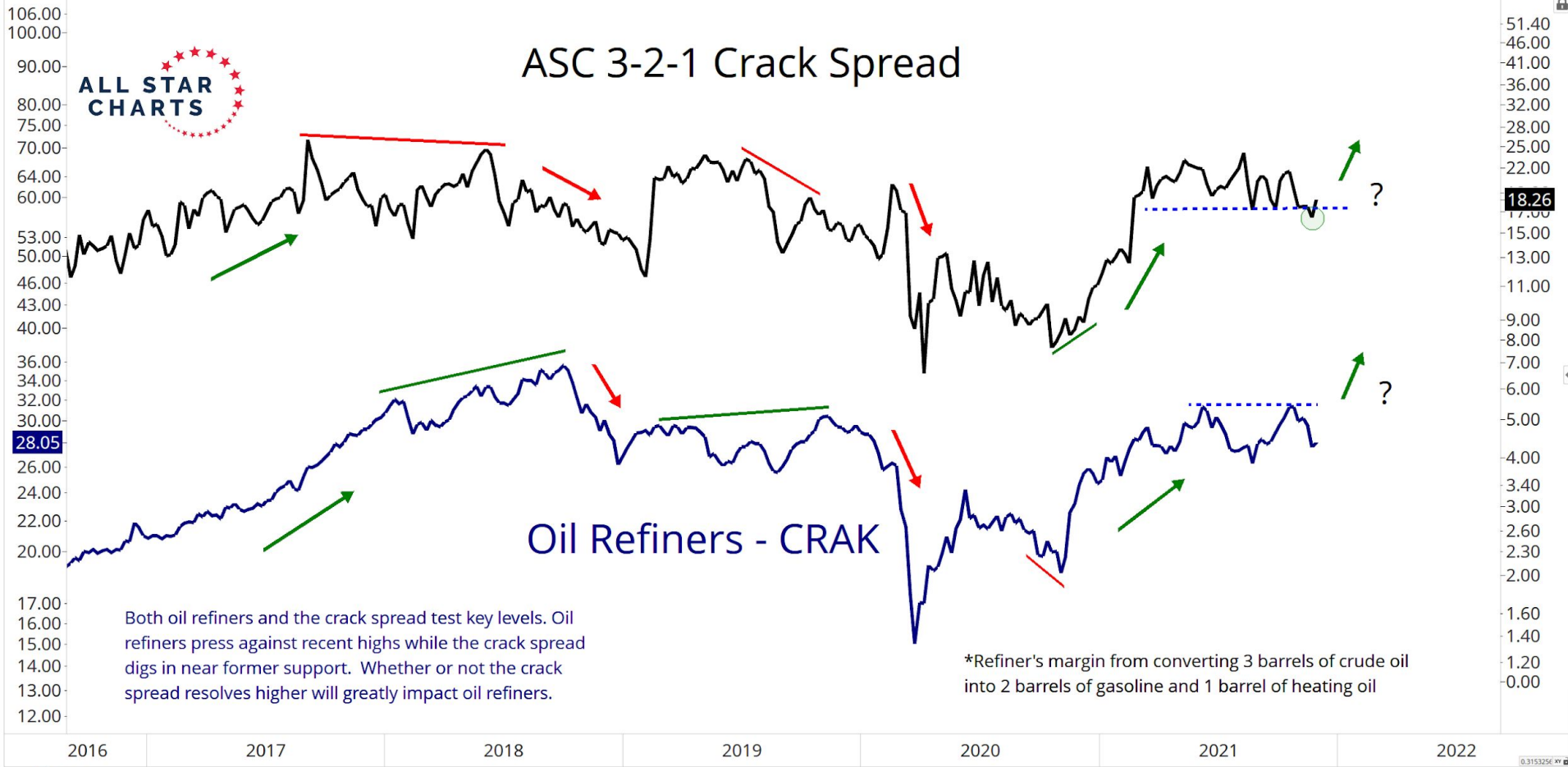
# ASC 3-2-1 Crack Spread



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 consolidate between a recently violated downtrend line and an area of former resistance.

ALL STAR CHARTS

# ASC 3-2-1 Crack Spread



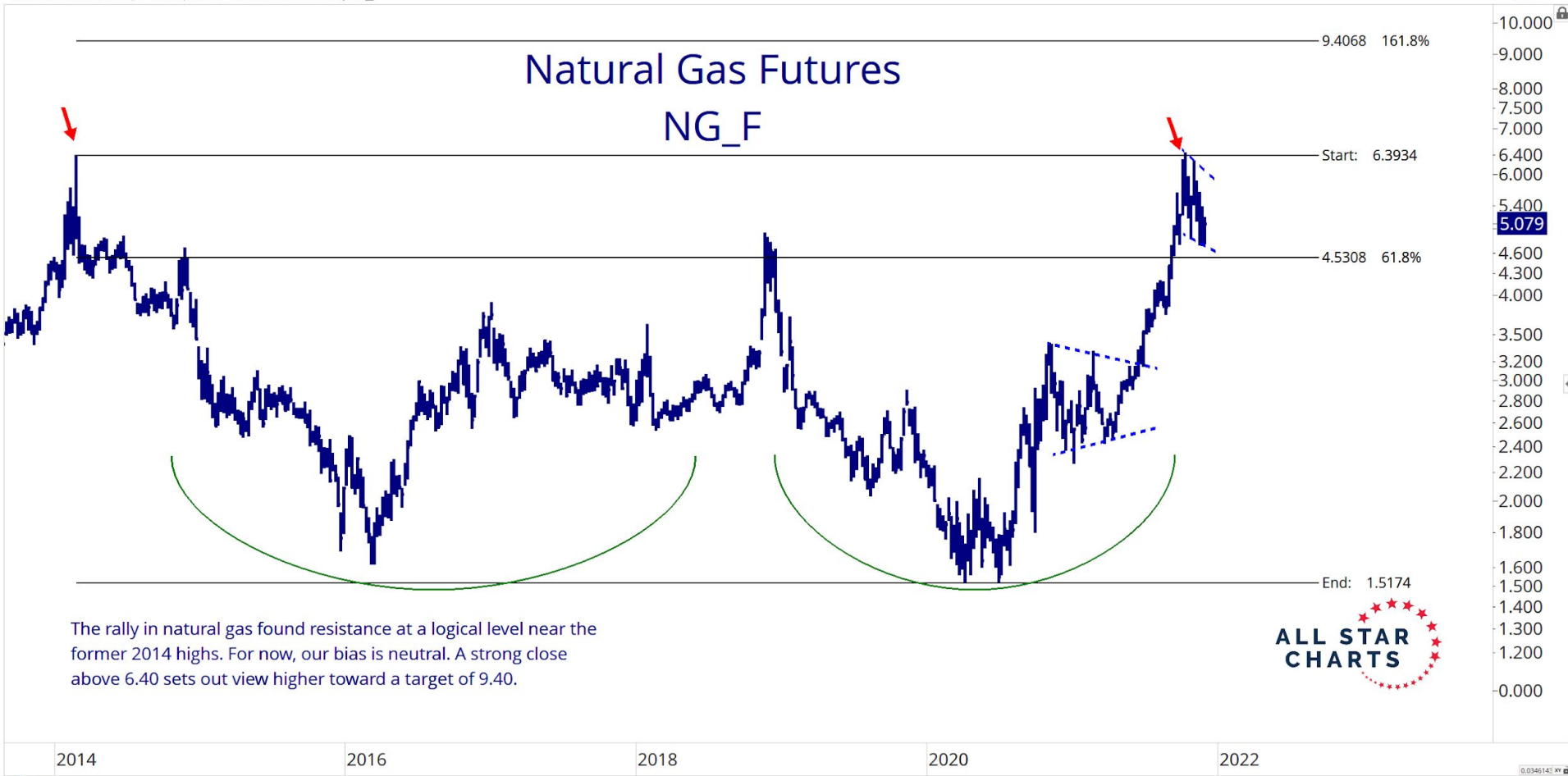
28.05

18.26

Both oil refiners and the crack spread test key levels. Oil refiners press against recent highs while the crack spread digs in near former support. Whether or not the crack spread resolves higher will greatly impact oil refiners.

\*Refiner's margin from converting 3 barrels of crude oil into 2 barrels of gasoline and 1 barrel of heating oil

# Natural Gas Futures NG\_F

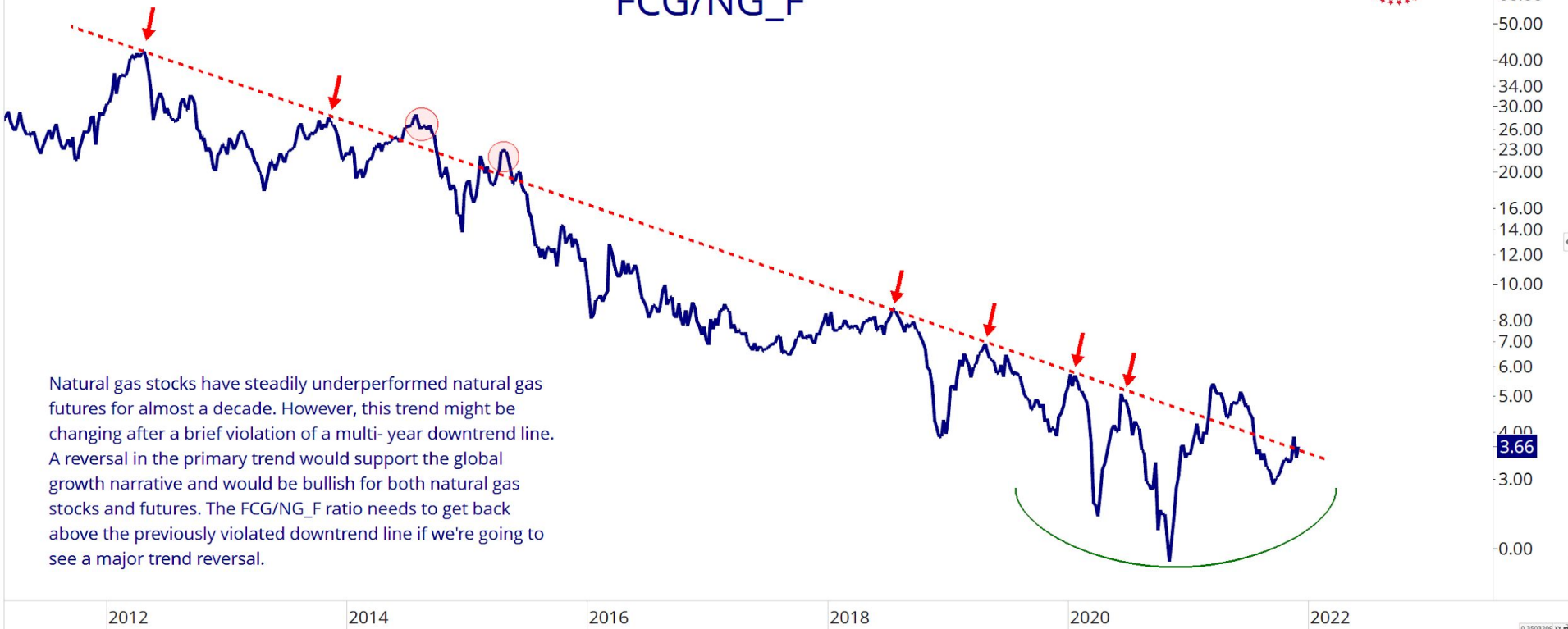


The rally in natural gas found resistance at a logical level near the former 2014 highs. For now, our bias is neutral. A strong close above 6.40 sets out view higher toward a target of 9.40.



# Natural Gas ETF vs. Natural Gas Futures

## FCG/NG\_F

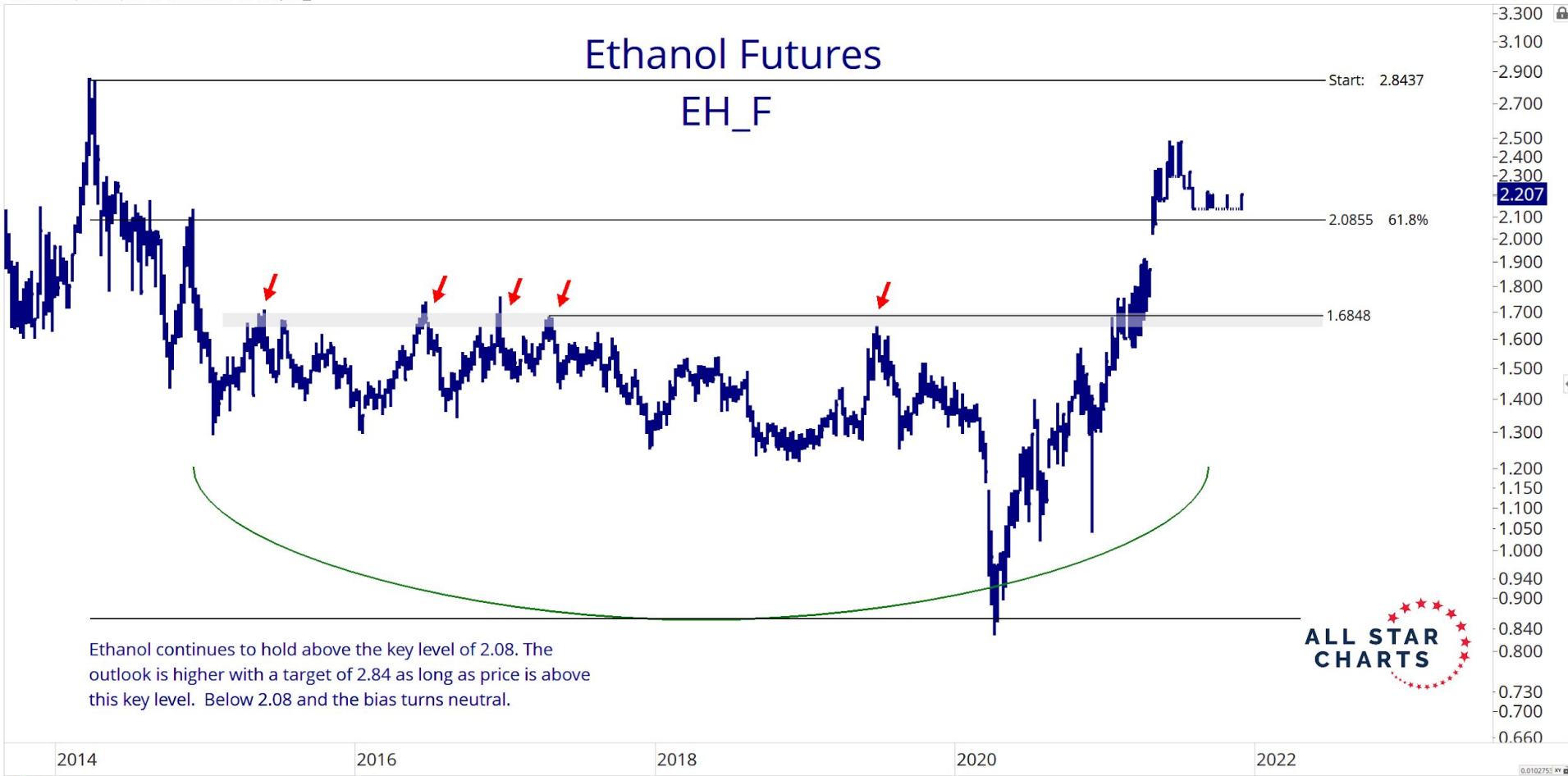


Natural gas stocks have steadily underperformed natural gas futures for almost a decade. However, this trend might be changing after a brief violation of a multi-year downtrend line. A reversal in the primary trend would support the global growth narrative and would be bullish for both natural gas stocks and futures. The FCG/NG\_F ratio needs to get back above the previously violated downtrend line if we're going to see a major trend reversal.

110.00  
90.00  
80.00  
70.00  
60.00  
50.00  
40.00  
34.00  
30.00  
26.00  
23.00  
20.00  
16.00  
14.00  
12.00  
10.00  
8.00  
7.00  
6.00  
5.00  
4.00  
3.66  
3.00  
0.00



# Ethanol Futures EH\_F

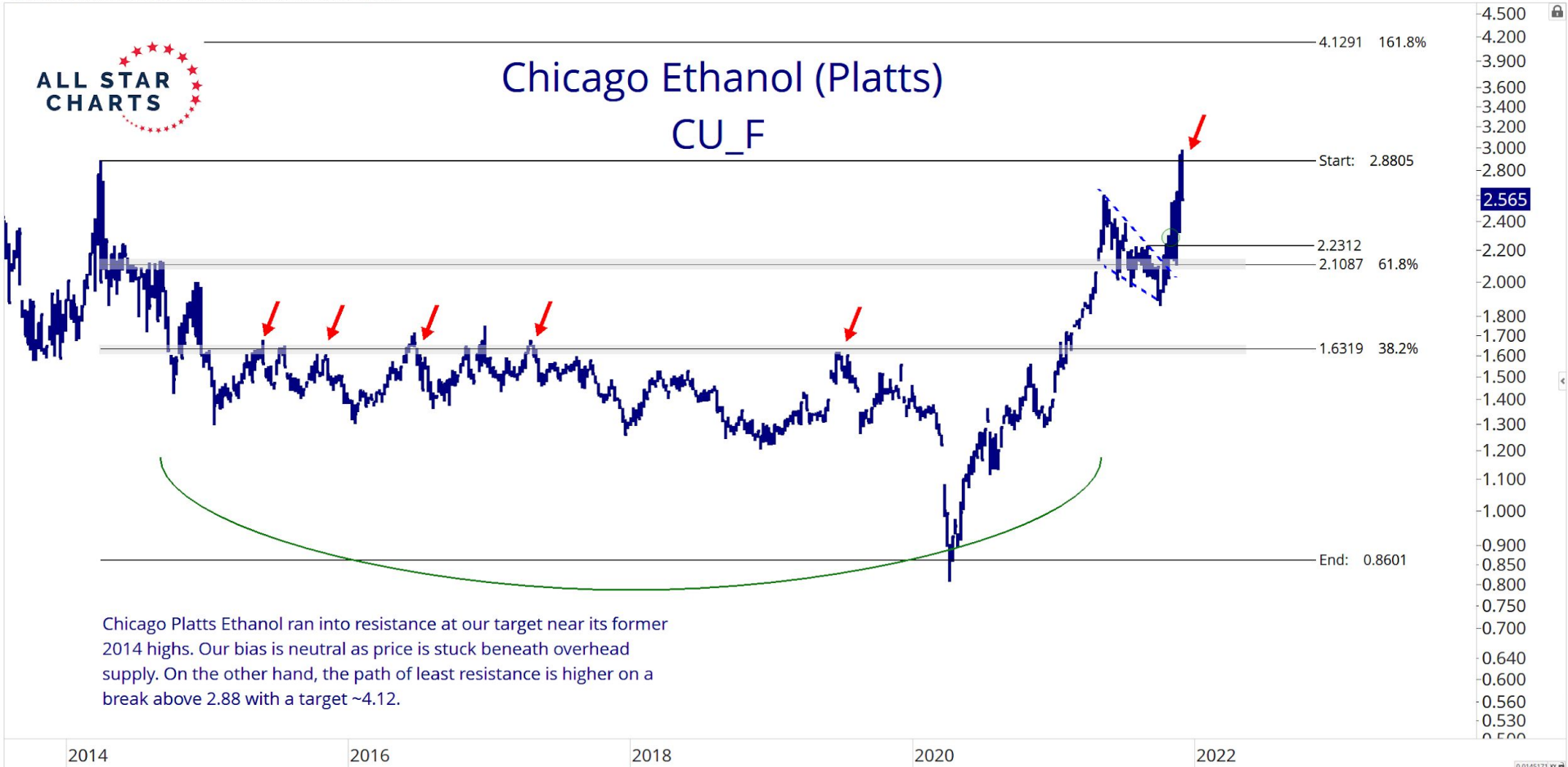


Ethanol continues to hold above the key level of 2.08. The outlook is higher with a target of 2.84 as long as price is above this key level. Below 2.08 and the bias turns neutral.





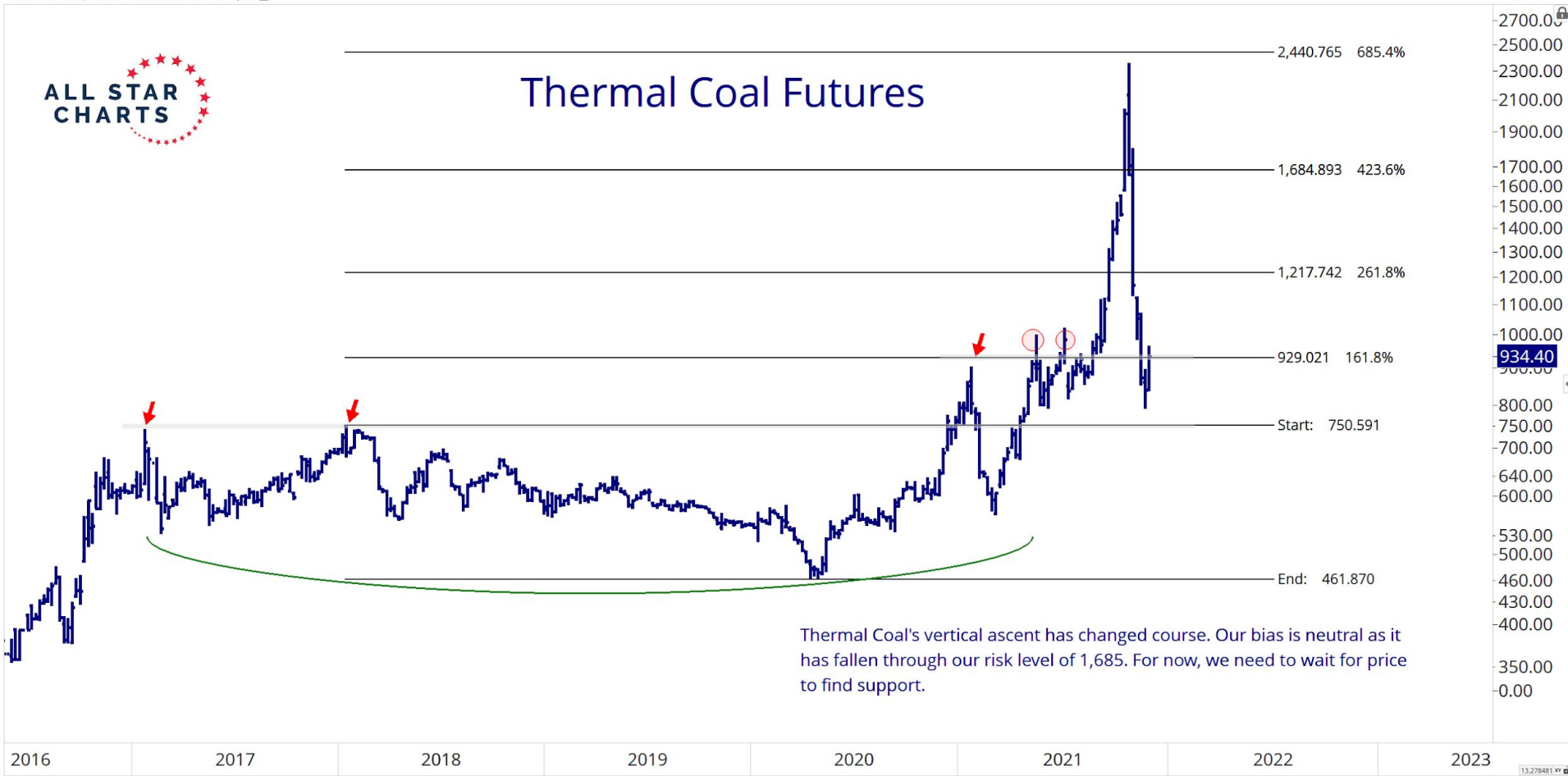
# Chicago Ethanol (Platts) CU\_F



Chicago Platts Ethanol ran into resistance at our target near its former 2014 highs. Our bias is neutral as price is stuck beneath overhead supply. On the other hand, the path of least resistance is higher on a break above 2.88 with a target ~4.12.



# Thermal Coal Futures



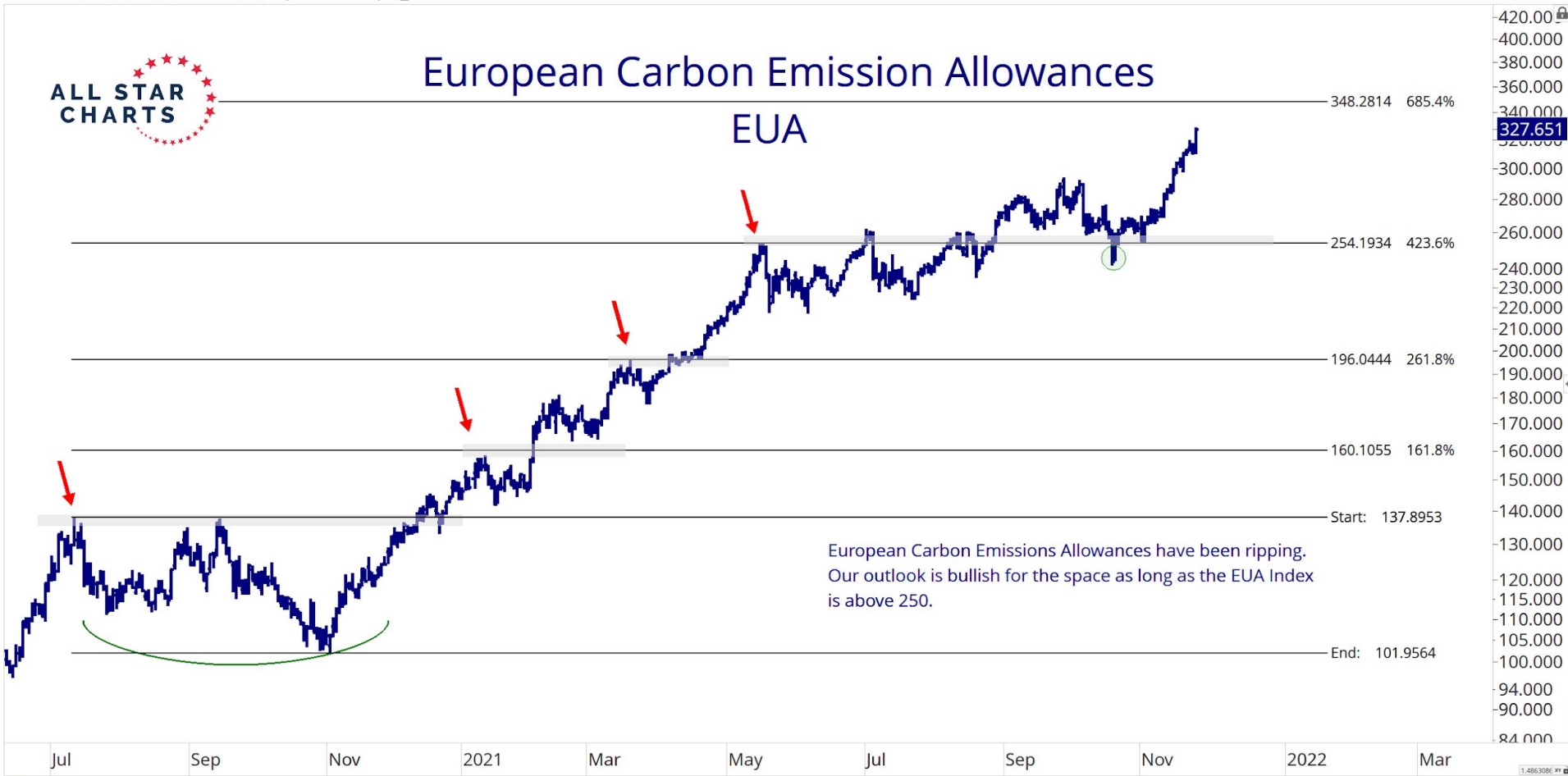
Thermal Coal's vertical ascent has changed course. Our bias is neutral as it has fallen through our risk level of 1,685. For now, we need to wait for price to find support.

934.40



# European Carbon Emission Allowances

## EUA

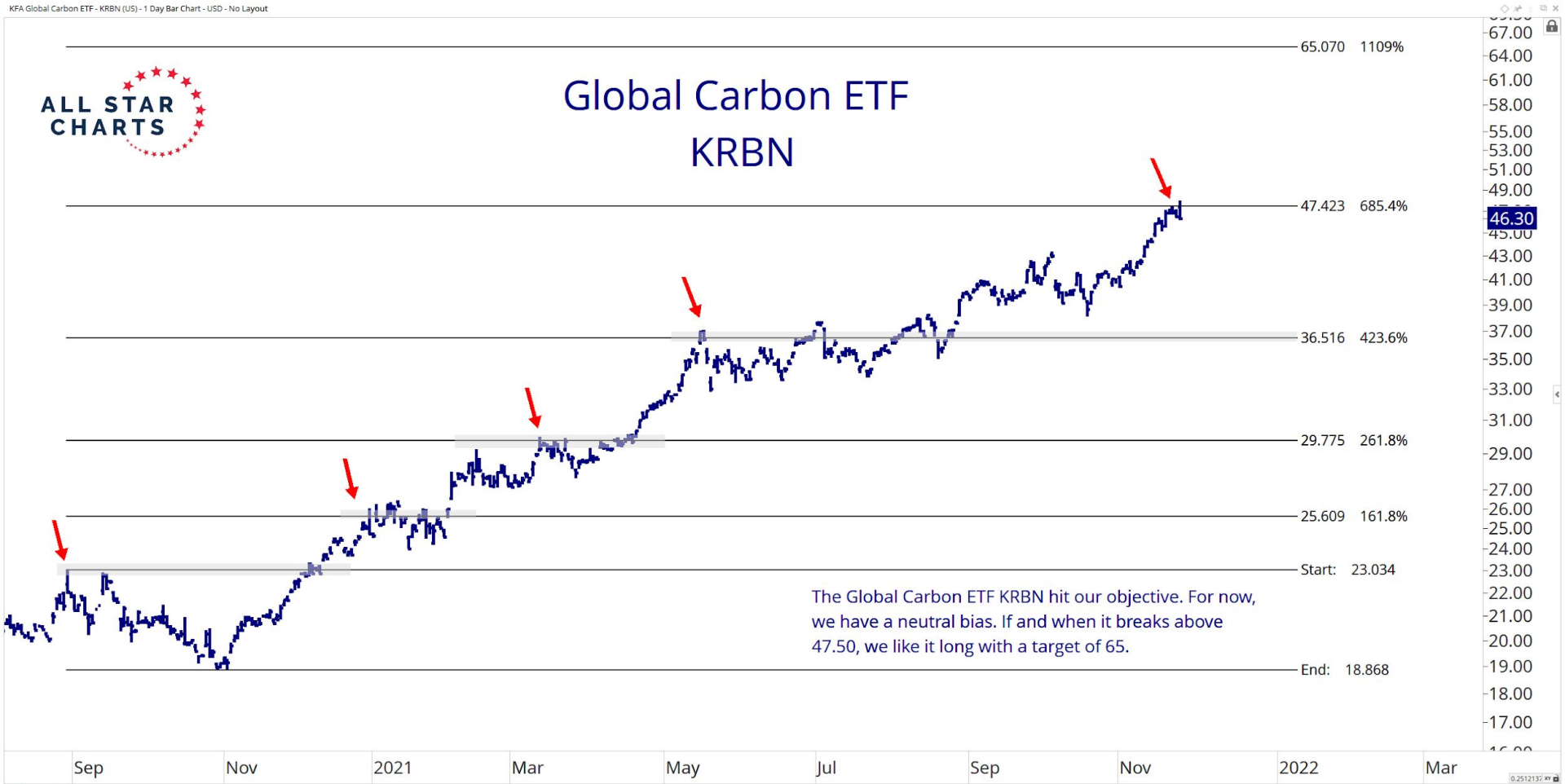


European Carbon Emissions Allowances have been ripping. Our outlook is bullish for the space as long as the EUA Index is above 250.



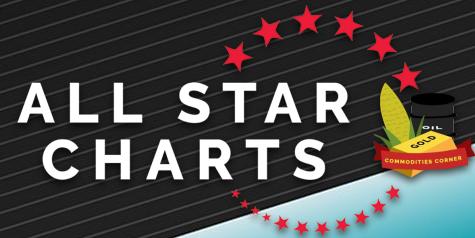


# Global Carbon ETF KRBN



46.30

# PRECIOUS METALS



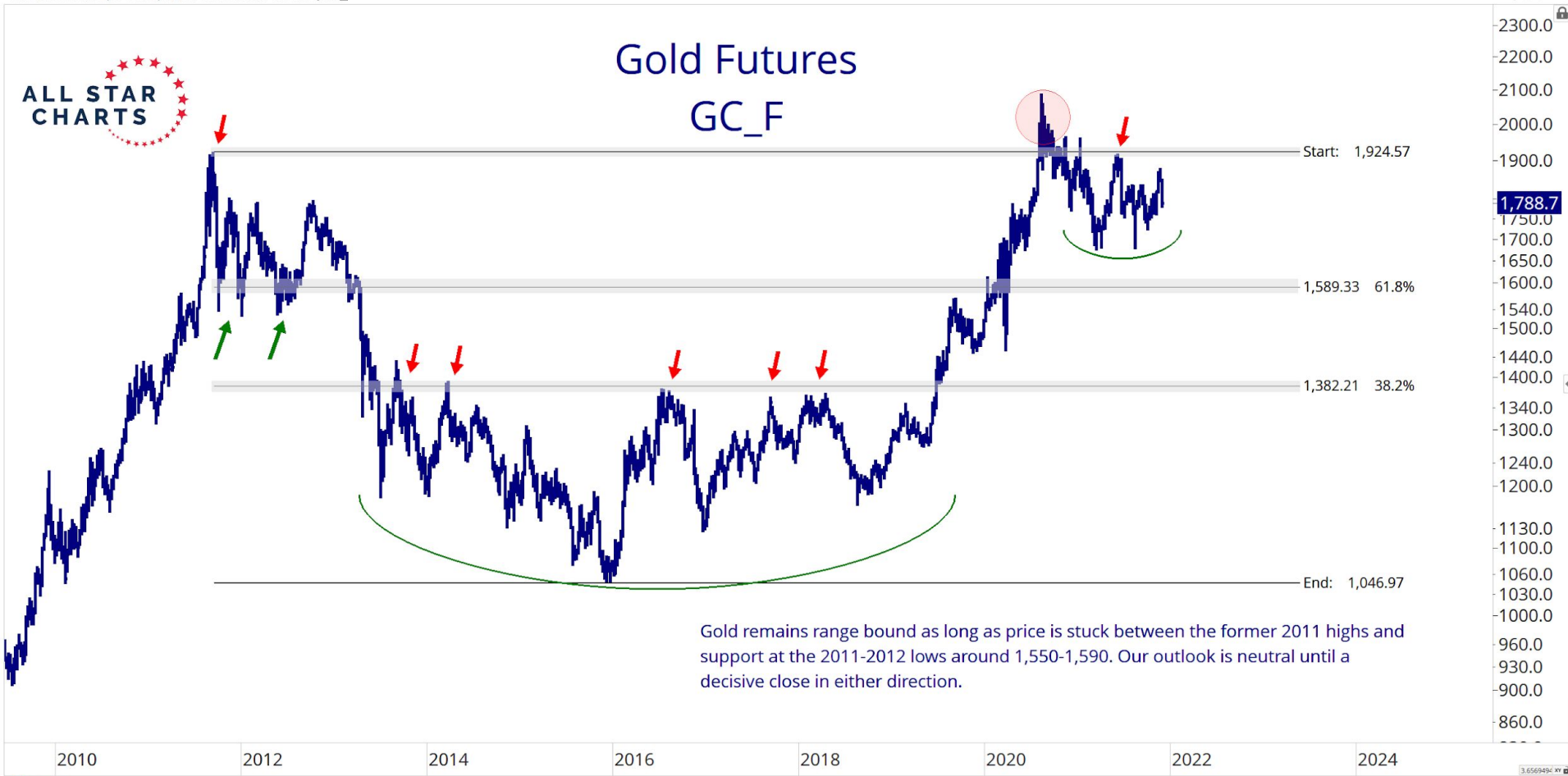
## Precious Metals Performance Table

ALL STAR CHARTS

Name	Current Price	5-Day Change	1-Mo. Change	3-Mo. Change	6-Mo. Change	1-Yr. Change	3-Yr. Change
Gold	1,788.70	-4.32%	-0.25%	-0.90%	-4.94%	-0.94%	46.21%
Silver	23.60	-6.32%	-3.40%	-1.36%	-15.48%	1.18%	65.22%
Platinum	976.60	-8.31%	-6.41%	-3.18%	-17.13%	1.20%	15.83%
Palladium	1,847.90	-15.41%	-9.22%	-24.34%	-32.31%	-21.44%	65.81%



# Gold Futures GC\_F



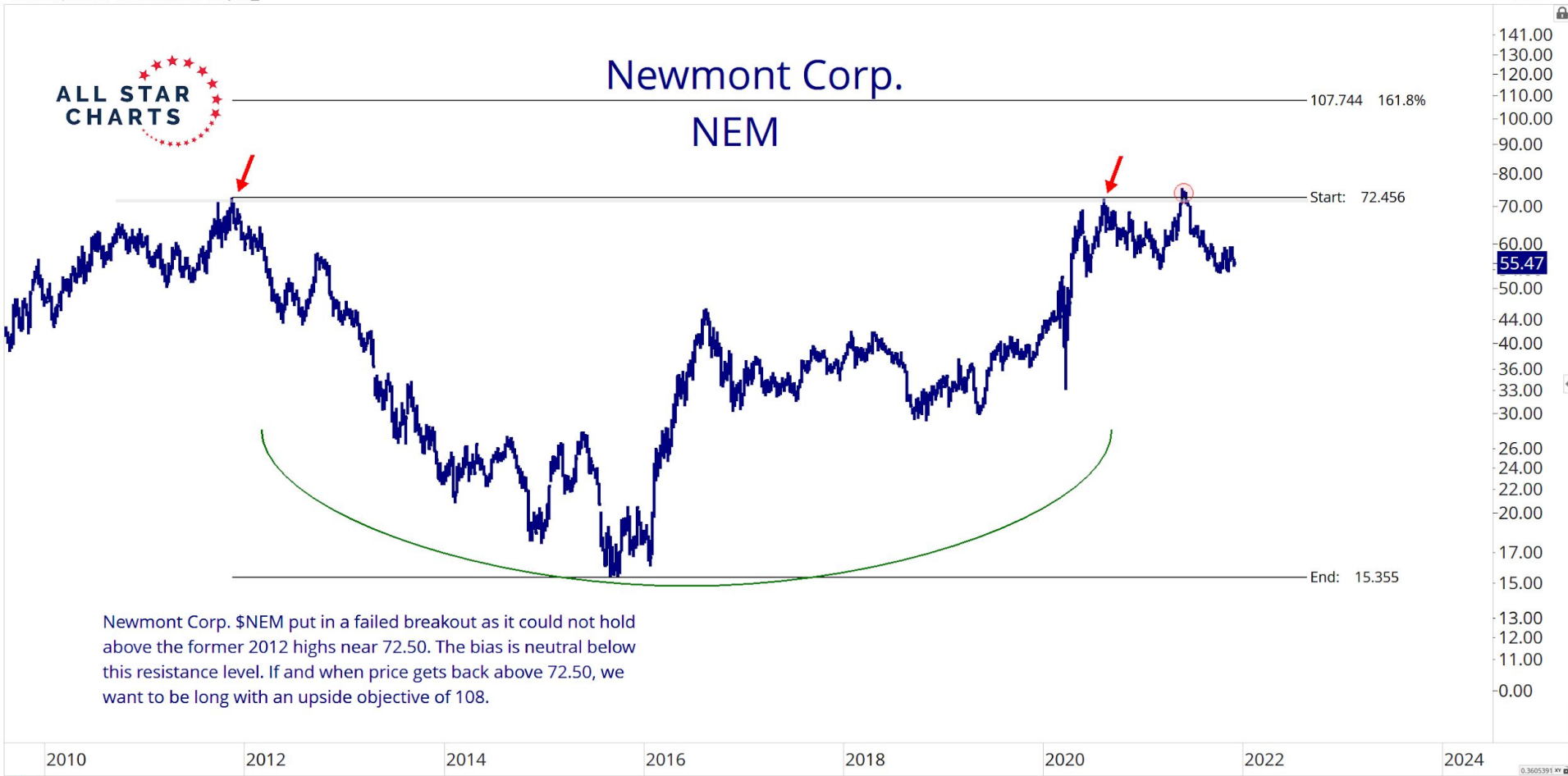
Gold remains range bound as long as price is stuck between the former 2011 highs and support at the 2011-2012 lows around 1,550-1,590. Our outlook is neutral until a decisive close in either direction.







# Newmont Corp. NEM



Newmont Corp. \$NEM put in a failed breakout as it could not hold above the former 2012 highs near 72.50. The bias is neutral below this resistance level. If and when price gets back above 72.50, we want to be long with an upside objective of 108.

141.00  
130.00  
120.00  
110.00  
100.00  
90.00  
80.00  
70.00  
60.00  
55.47  
50.00  
44.00  
40.00  
36.00  
33.00  
30.00  
26.00  
24.00  
22.00  
20.00  
17.00  
15.00  
13.00  
12.00  
11.00  
0.00

107.744 161.8%

Start: 72.456

End: 15.355

2010 2012 2014 2016 2018 2020 2022 2024

# Silver Futures SI\_F



Silver hit our downside target of 21.75. For now, our bias is neutral. If and when it can reclaim 26 we'll be looking to see if price can take out 30 at which point we'd want to flip the book long. On the other hand, a break below 21.75 could send silver back into the teens.

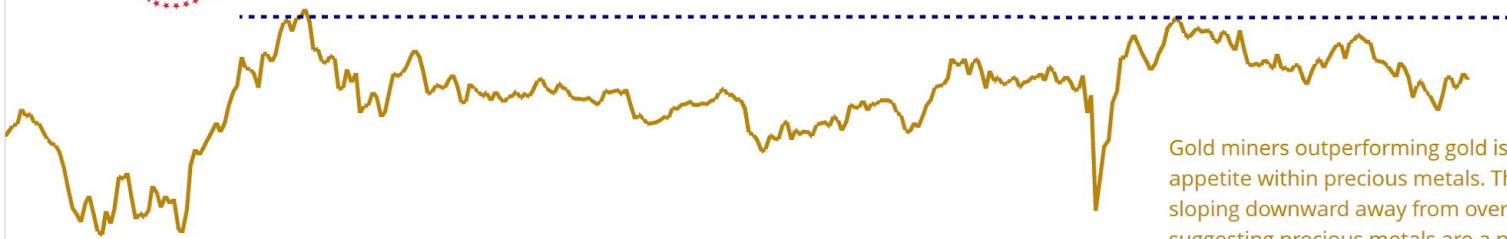


23.560

63.000  
59.000  
55.000  
52.000  
49.000  
46.000  
43.000  
40.000  
37.000  
35.000  
33.000  
31.000  
29.000  
27.000  
25.000  
23.560  
21.000  
19.000  
18.000  
17.000  
16.000  
15.000  
14.000  
13.000  
12.000  
11.000  
10.000  
9.000  
8.500  
8.000



# Gold Miners vs. Gold GDX/GLD



Gold miners outperforming gold is a healthy sign of risk appetite within precious metals. The GDX/GLD ratio is sloping downward away from overhead supply, suggesting precious metals are a no-touch.

# Silver Miners vs. Silver SIL/SLV



Along the same lines as the silver/gold ratio, precious metal bulls want to see silver miners outperforming silver. Like the GDX/GLD ratio, that is not the case.

# Silver / Gold Ratio SI\_F / GC\_F



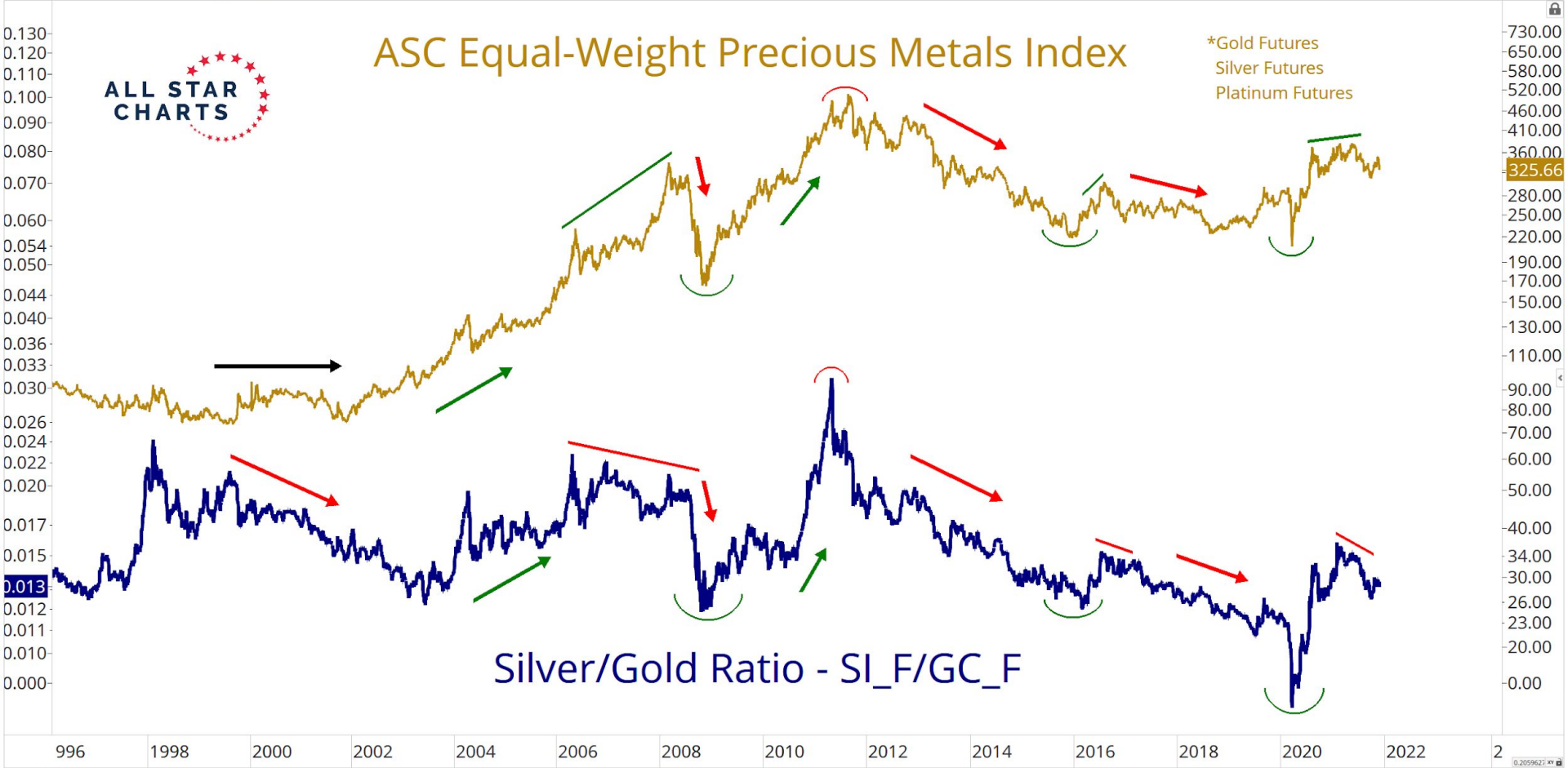
The Silver/Gold ratio resolved lower from a tight consolidation at a key level of interest. Silver underperforming gold supports the weakness we've seen across the precious metals space. The weight of the evidence continues to imply messy for longer for these shiny rocks.



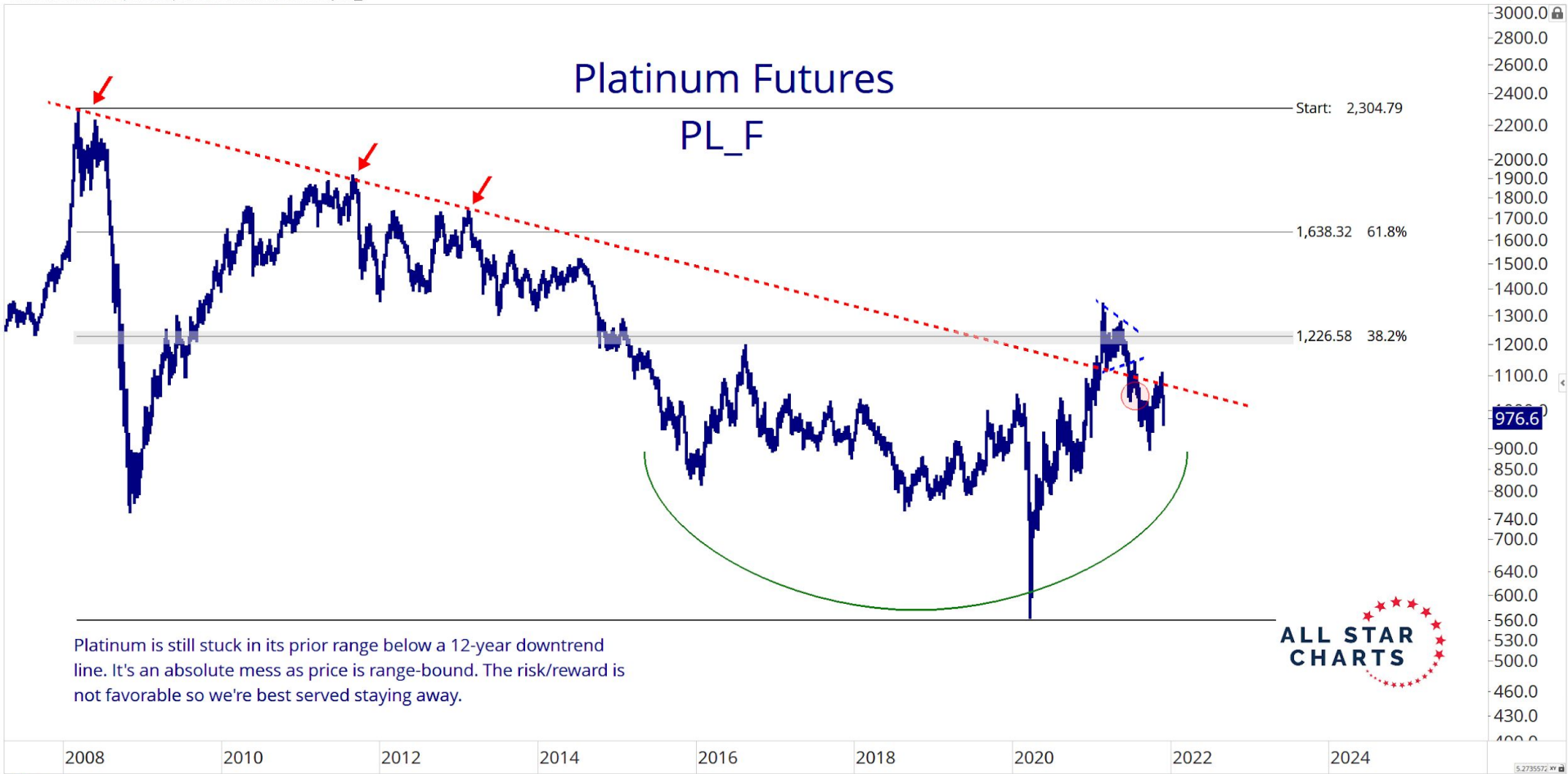


# ASC Equal-Weight Precious Metals Index

\*Gold Futures  
Silver Futures  
Platinum Futures







Platinum is still stuck in its prior range below a 12-year downtrend line. It's an absolute mess as price is range-bound. The risk/reward is not favorable so we're best served staying away.



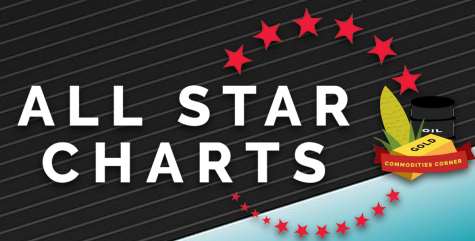


# Palladium Futures PA\_F



Palladium nears a key retracement level at 2,230 and a 5-year trend line after losing those levels last month. Our outlook is neutral at best as long as it holds below this critical level. For now, the risk/reward is not favorable given price is smack in the middle of a range.

# BASE METALS



## Base Metals Performance Table

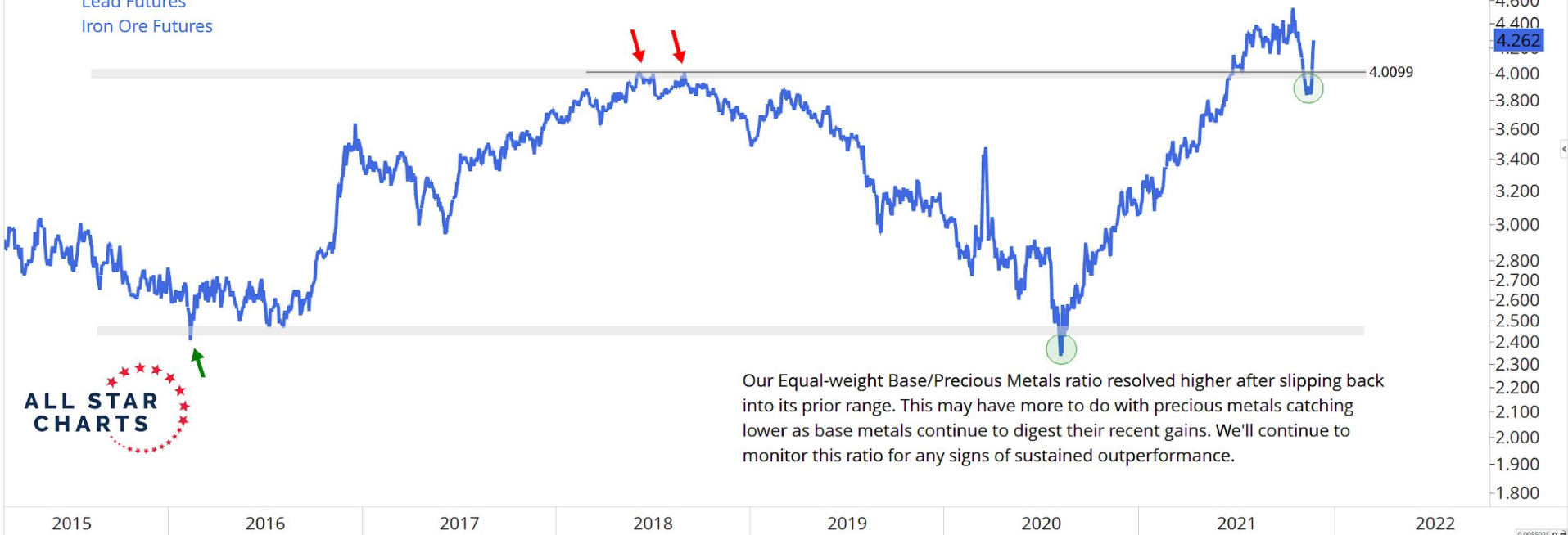
ALL STAR CHARTS

Name	Current Price	5-Day Change	1-Mo. Change	3-Mo. Change	6-Mo. Change	1-Yr. Change	3-Yr. Change
Coking Coal	2,168.00	16.06%	-26.52%	-14.81%	23.18%	53.70%	60.41%
Iron Ore	103.85	11.96%	-15.22%	-35.12%	-50.12%	-16.81%	53.83%
Rebar	4,484.00	6.89%	-9.78%	-14.66%	-8.69%	15.54%	21.42%
Copper	4.47	6.47%	-0.61%	5.21%	-1.29%	35.45%	62.56%
Nickel	20,847.00	5.71%	2.04%	8.77%	22.58%	30.13%	91.90%
Zinc	3,327.00	4.82%	-4.74%	10.06%	12.03%	21.37%	29.48%
Aluminum	2,733.00	4.30%	-5.13%	4.69%	16.30%	39.01%	41.00%
Lead	2,289.00	3.36%	-7.50%	-2.39%	6.75%	13.08%	17.01%
Tin	40,744.00	2.89%	5.41%	21.90%	29.68%	117.06%	116.32%
Cobalt	62,901.00	2.55%	11.70%	25.44%	44.22%	96.28%	14.37%
Uranium	31.35	0.00%	0.00%	-6.28%	0.64%	7.55%	8.10%
Steel	1,661.00	-7.62%	-12.76%	-13.89%	2.53%	108.93%	108.15%

Base Metals:  
 Copper Futures  
 Aluminum Futures  
 Steel Futures  
 Nickel Futures  
 Tin Futures  
 Zinc Futures  
 Lead Futures  
 Iron Ore Futures

# Equal-Weight Base / Precious Metals Ratio

Precious Metals:  
 Gold Futures  
 Silver Futures  
 Platinum Futures

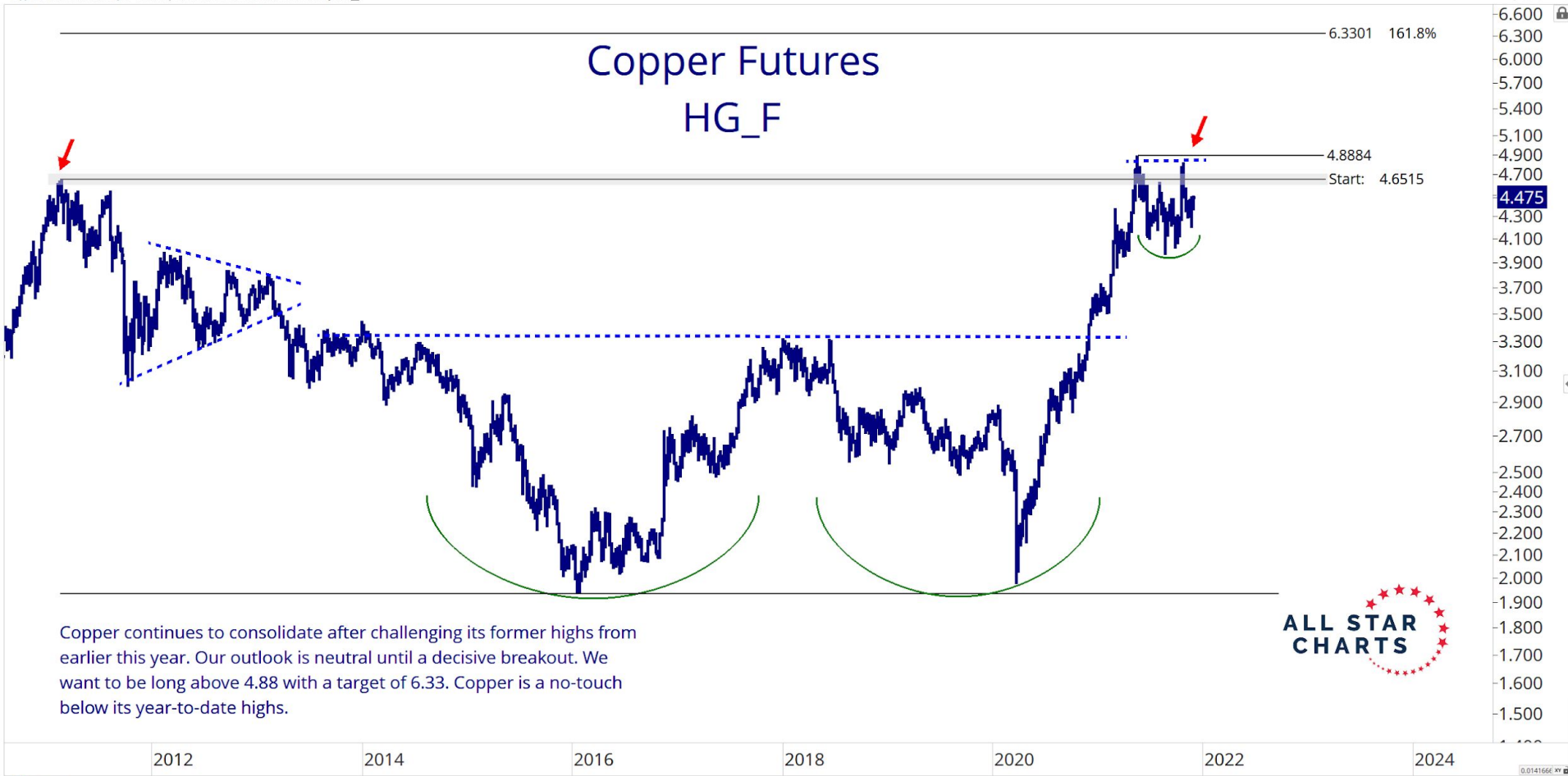


ALL STAR  
 CHARTS

Our Equal-weight Base/Precious Metals ratio resolved higher after slipping back into its prior range. This may have more to do with precious metals catching lower as base metals continue to digest their recent gains. We'll continue to monitor this ratio for any signs of sustained outperformance.



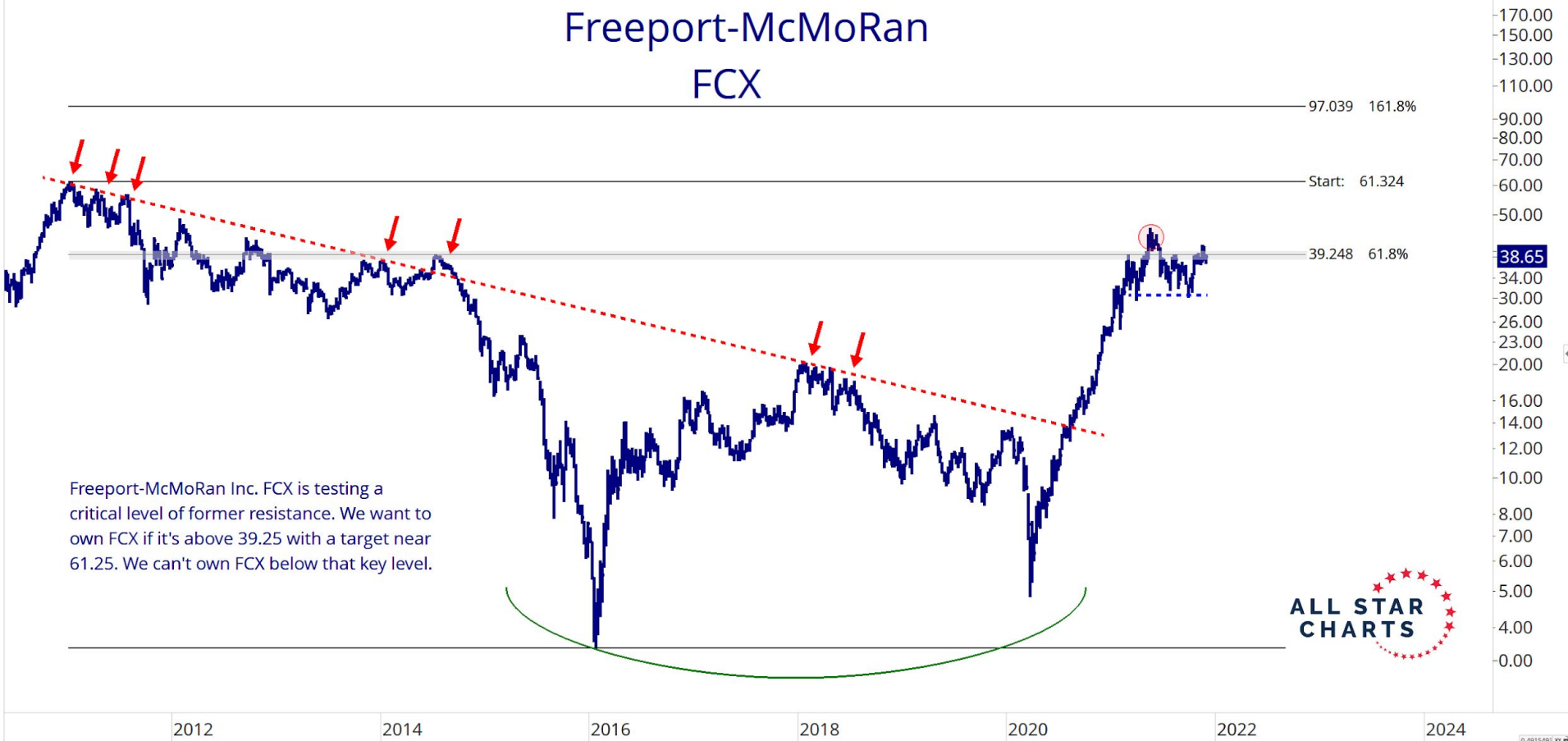
# Copper Futures HG\_F



Copper continues to consolidate after challenging its former highs from earlier this year. Our outlook is neutral until a decisive breakout. We want to be long above 4.88 with a target of 6.33. Copper is a no-touch below its year-to-date highs.



# Freeport-McMoRan FCX



Freeport-McMoRan Inc. FCX is testing a critical level of former resistance. We want to own FCX if it's above 39.25 with a target near 61.25. We can't own FCX below that key level.



2012

2014

2016

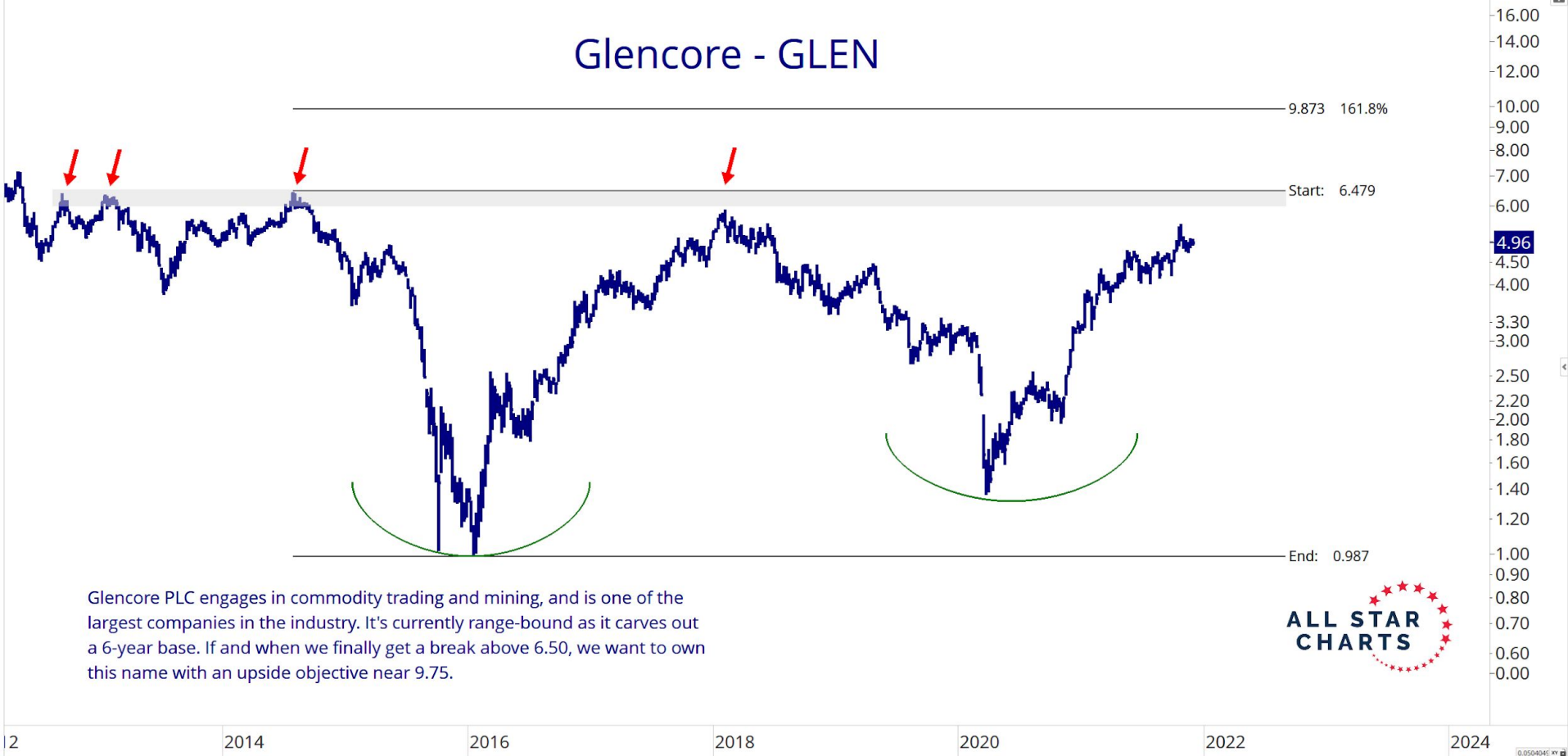
2018

2020

2022

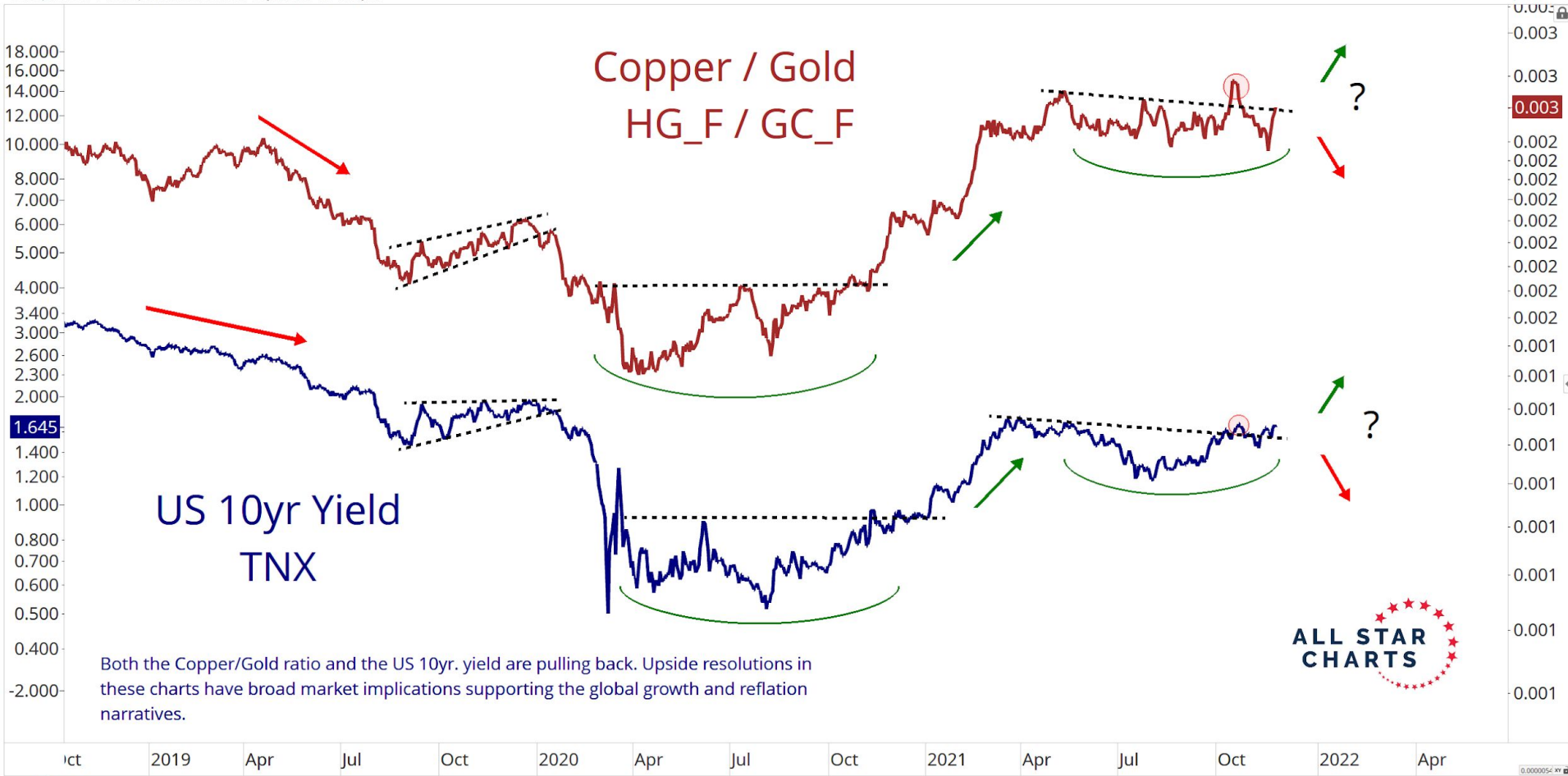
2024

# Glencore - GLEN



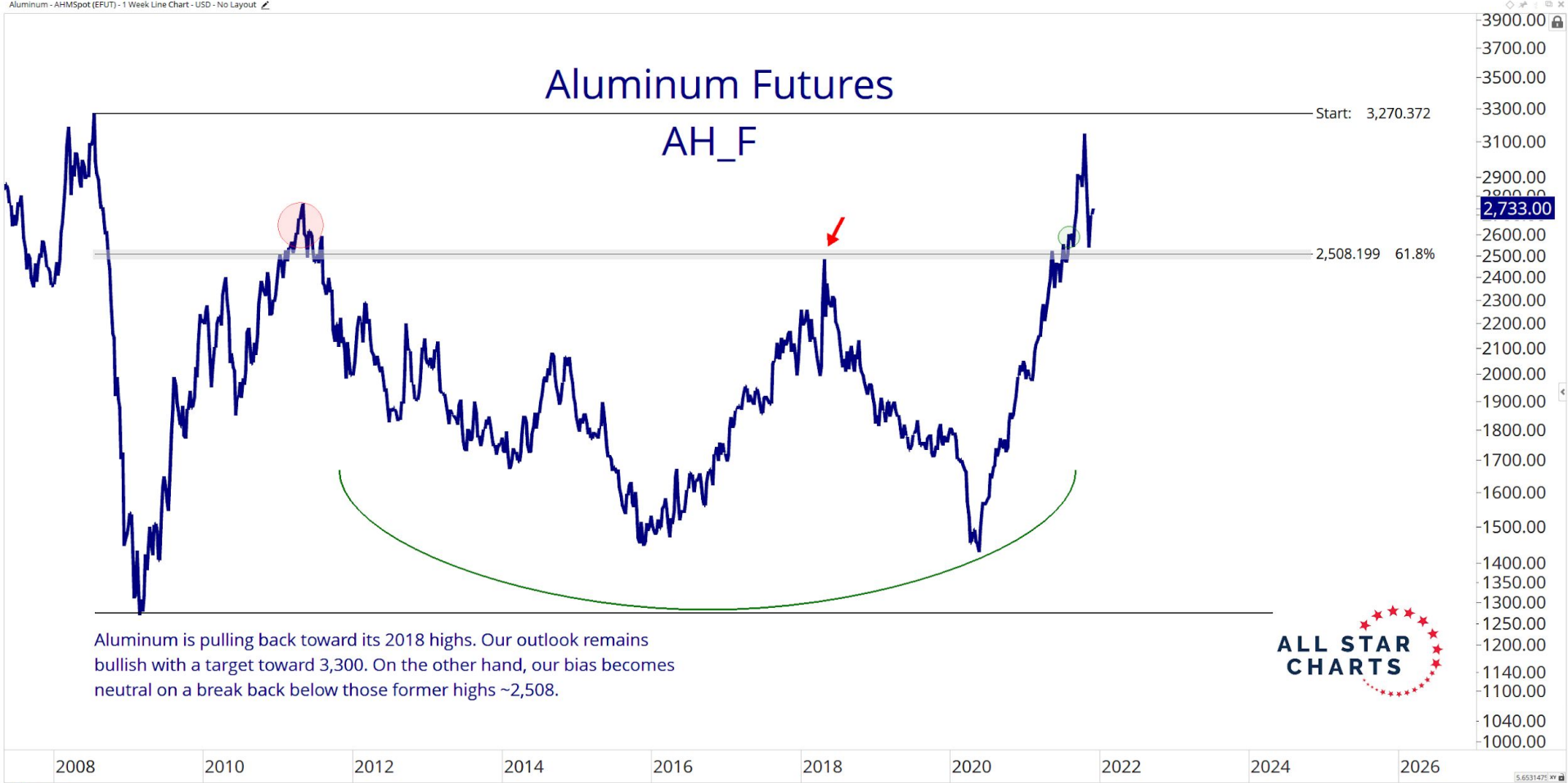
Glencore PLC engages in commodity trading and mining, and is one of the largest companies in the industry. It's currently range-bound as it carves out a 6-year base. If and when we finally get a break above 6.50, we want to own this name with an upside objective near 9.75.





# Aluminum Futures

AH\_F



Aluminum is pulling back toward its 2018 highs. Our outlook remains bullish with a target toward 3,300. On the other hand, our bias becomes neutral on a break back below those former highs ~2,508.







# Steel Futures HRC\_F



Steel Futures are beginning to correct. We have a bullish bias as long as it's above 1,728.

# United States Steel Corp. X



United States Steel X forms a 5-year base as price tests a decade-long downtrend line. A close above 47.25 completes a bullish reversal and sets the target of 71. Our outlook remains neutral until we get a breakout above that level.

### Metals and Mining ETF - XME



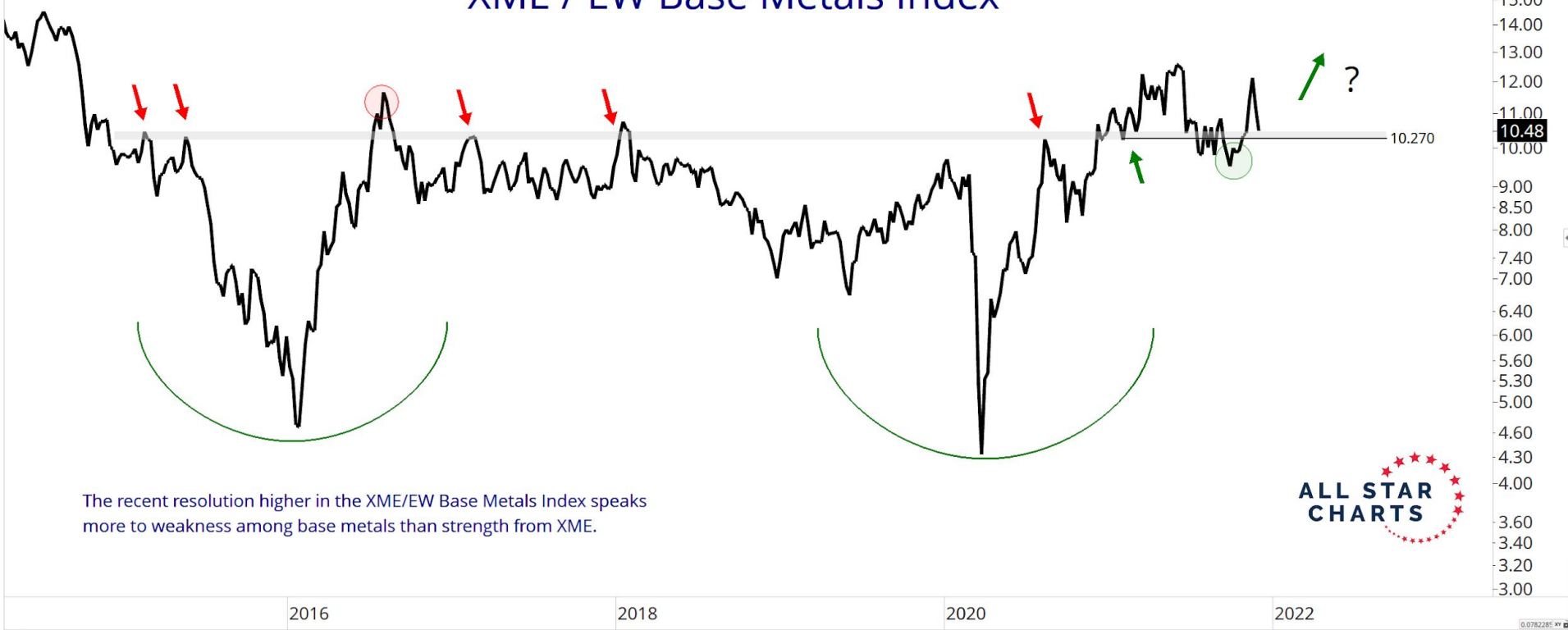
### Copper Miners ETF - COPX



### Steel ETF - SLX



# Metals & Miners vs. Base Metals XME / EW Base Metals Index

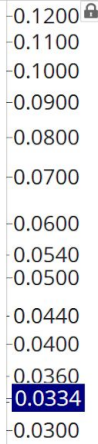


The recent resolution higher in the XME/EW Base Metals Index speaks more to weakness among base metals than strength from XME.

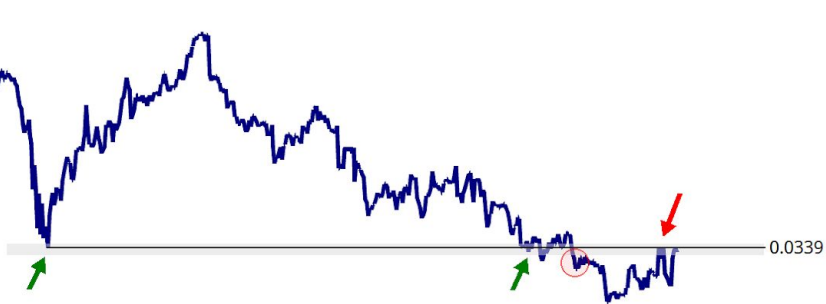


ALL STAR CHARTS

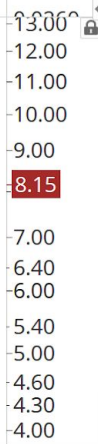
# Steel ETF vs. Steel Futures SLX / HRC\_F



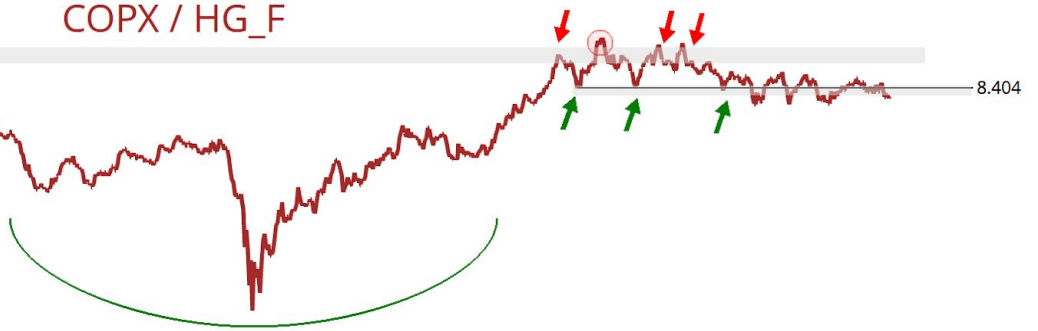
This ratio is mostly driven by the denominator as Steel futures have experienced an explosive move during the past year. If the Steel ETF SLX is going to dig in and begin to outperform, we're at a logical level to see that happen.



# Copper Miners vs. Copper Futures COPX / HG\_F

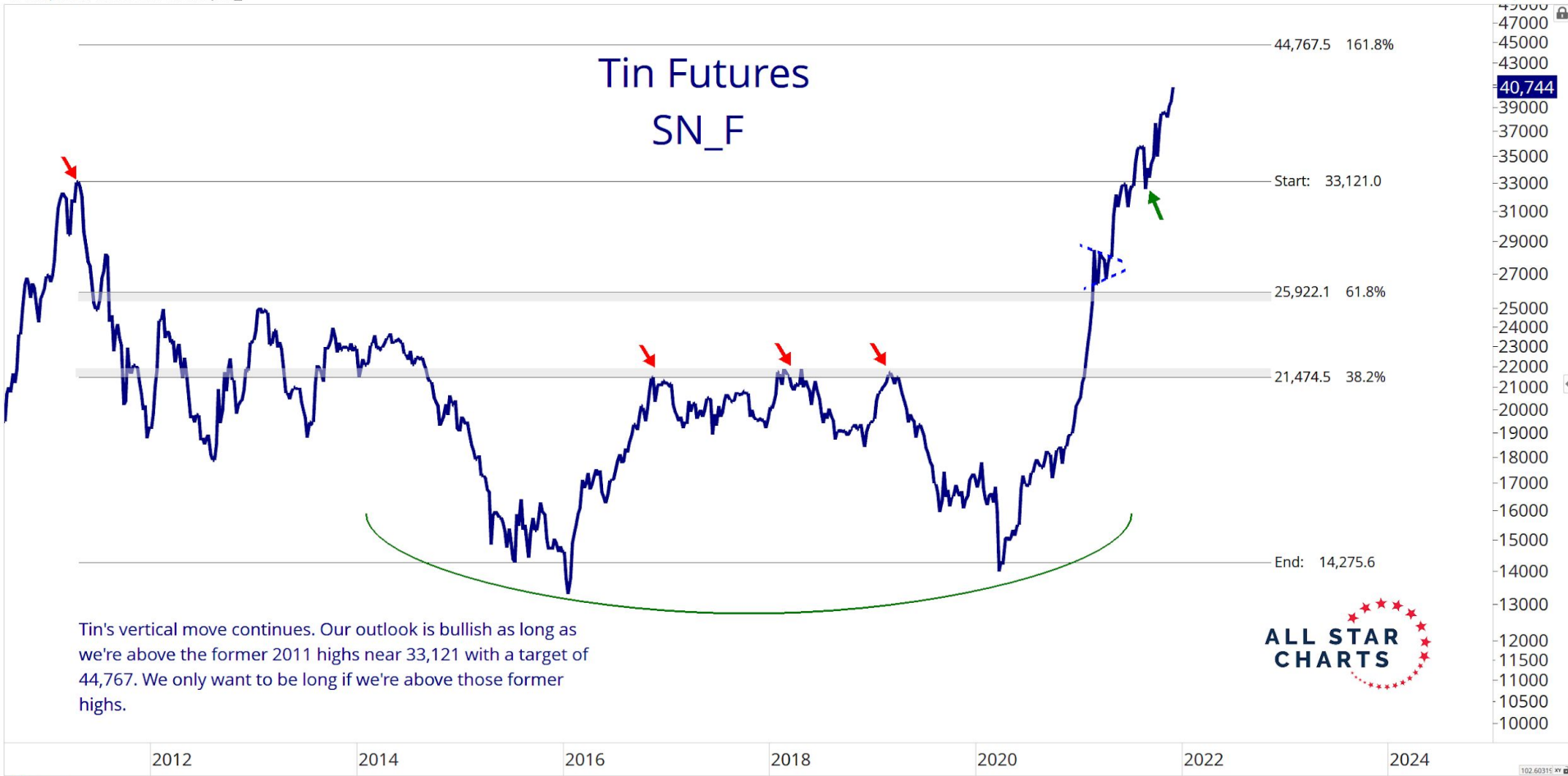


Like Copper futures, the COPX/HG\_F ratio is stuck beneath overhead supply. An upside resolution in this ratio would be bullish for both miners and Dr. Copper.





# Tin Futures SN\_F

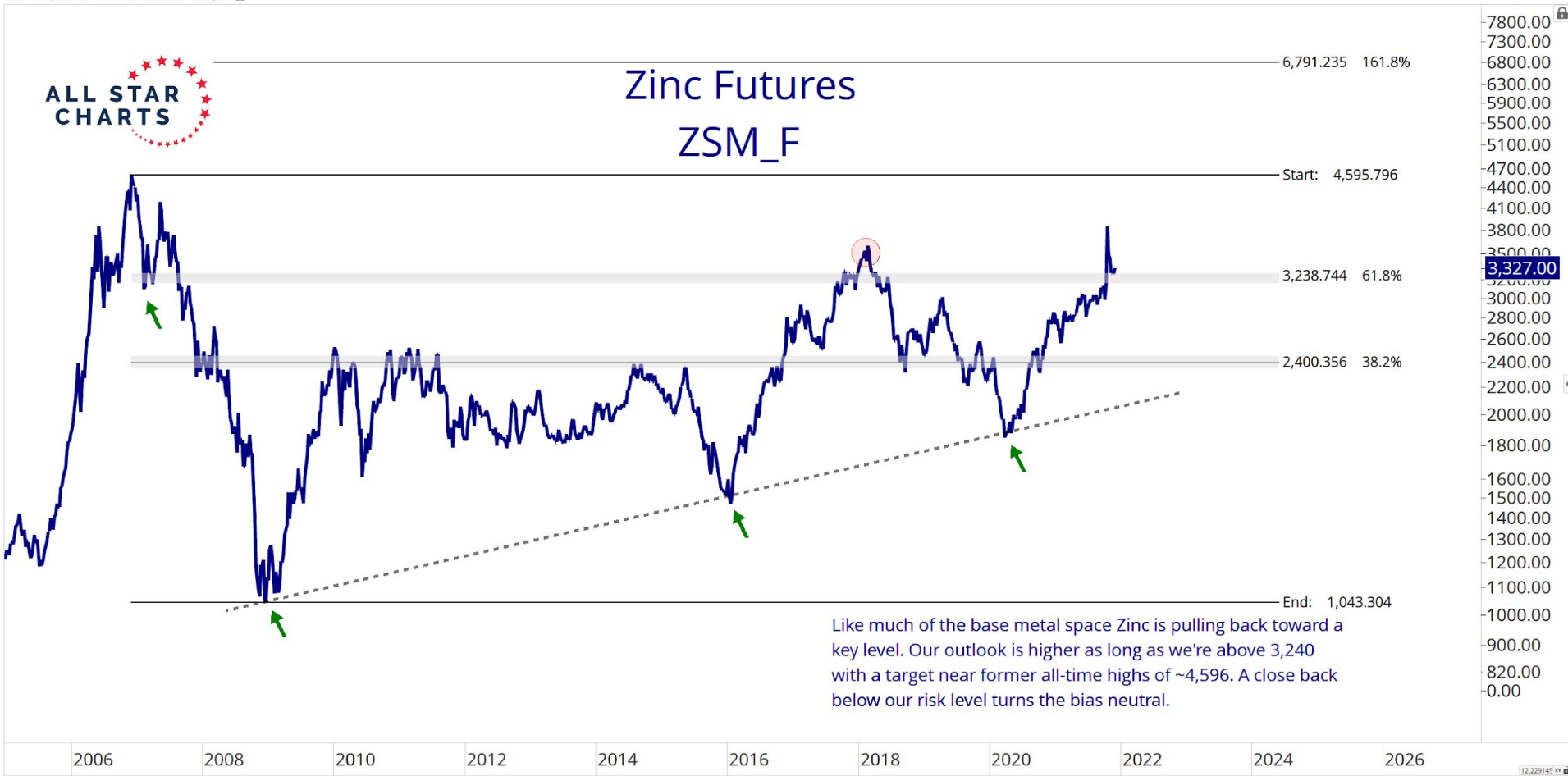


Tin's vertical move continues. Our outlook is bullish as long as we're above the former 2011 highs near 33,121 with a target of 44,767. We only want to be long if we're above those former highs.

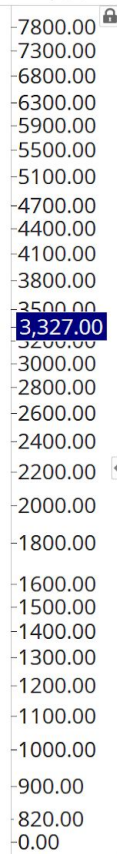




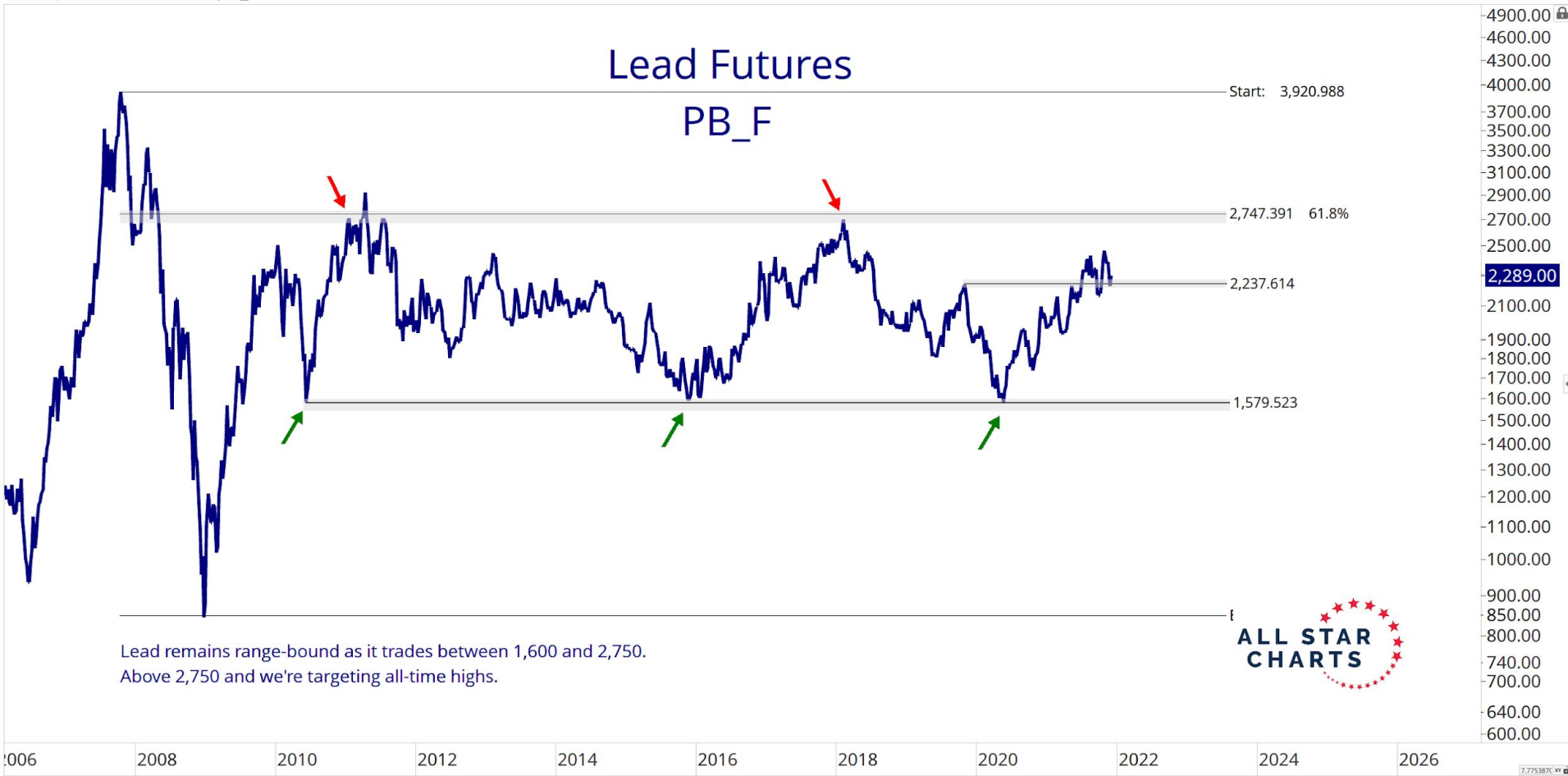
# Zinc Futures ZSM\_F



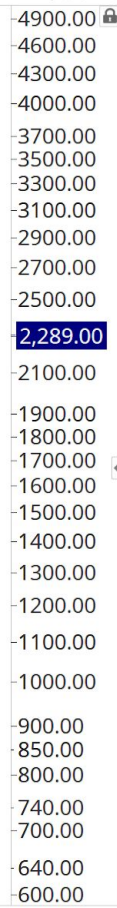
Like much of the base metal space Zinc is pulling back toward a key level. Our outlook is higher as long as we're above 3,240 with a target near former all-time highs of ~4,596. A close back below our risk level turns the bias neutral.



# Lead Futures PB\_F

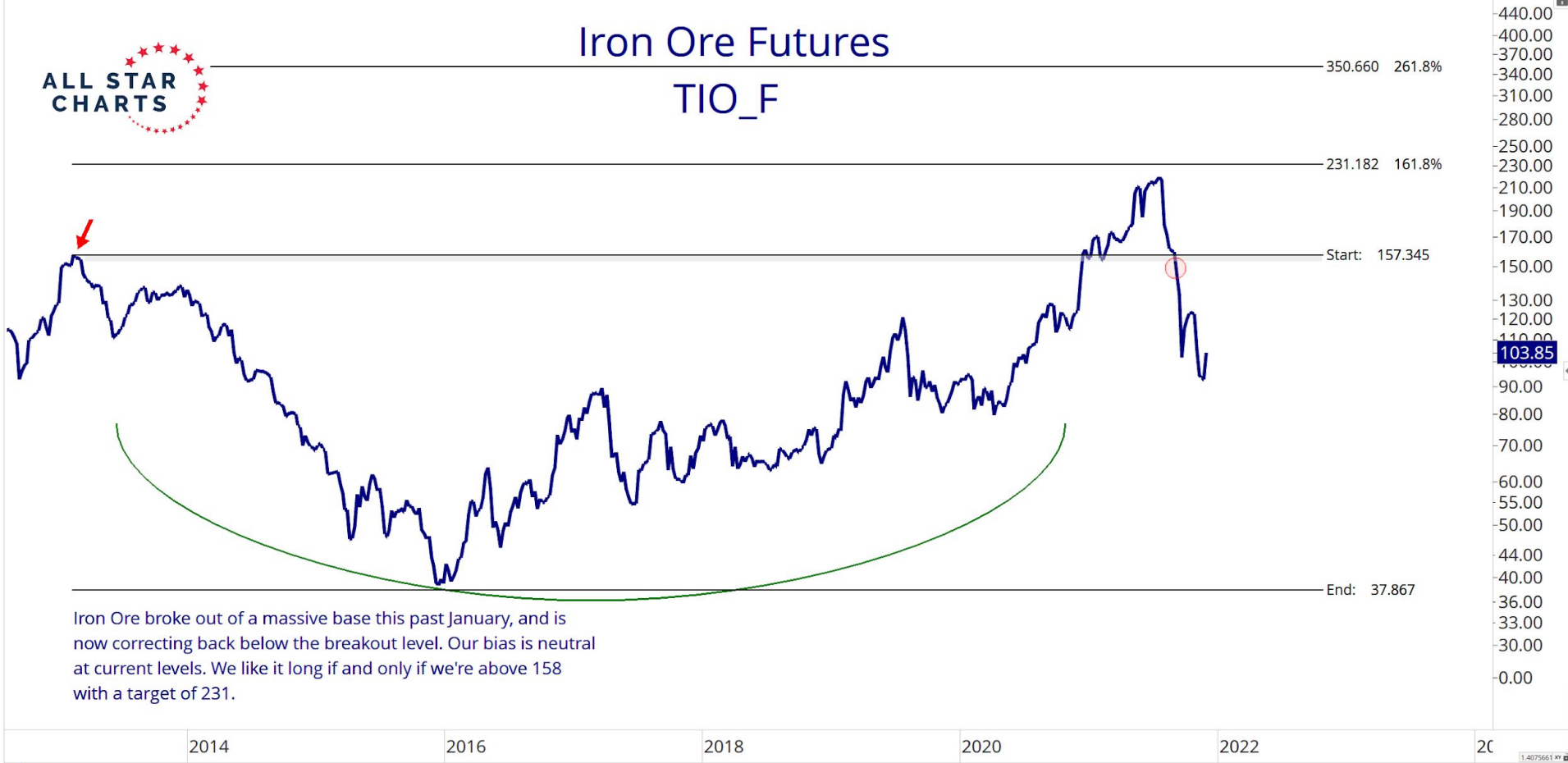


Lead remains range-bound as it trades between 1,600 and 2,750.  
Above 2,750 and we're targeting all-time highs.





# Iron Ore Futures TIO\_F



Iron Ore broke out of a massive base this past January, and is now correcting back below the breakout level. Our bias is neutral at current levels. We like it long if and only if we're above 158 with a target of 231.

2014

2016

2018

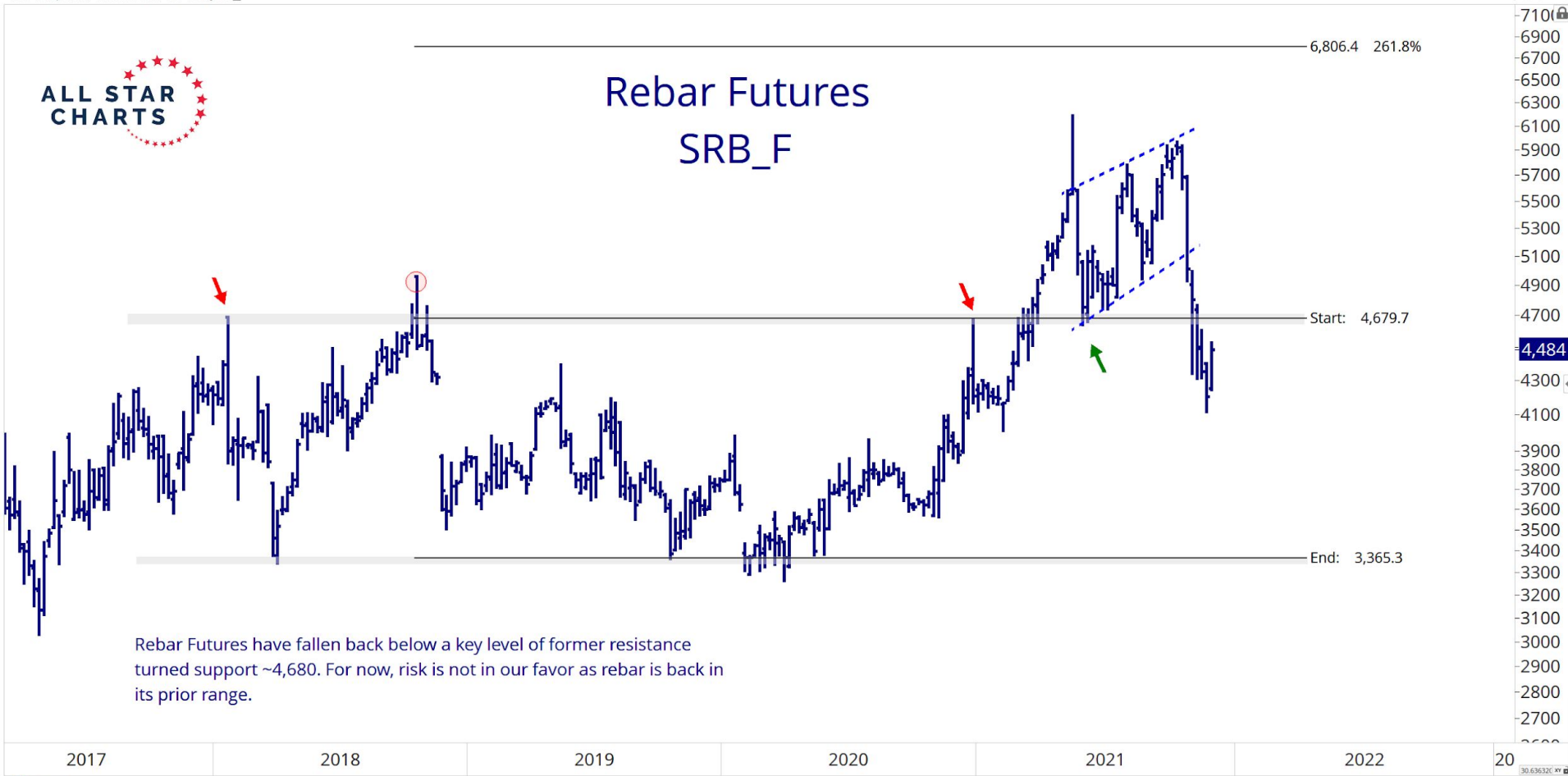
2020

2022

20



# Rebar Futures SRB\_F

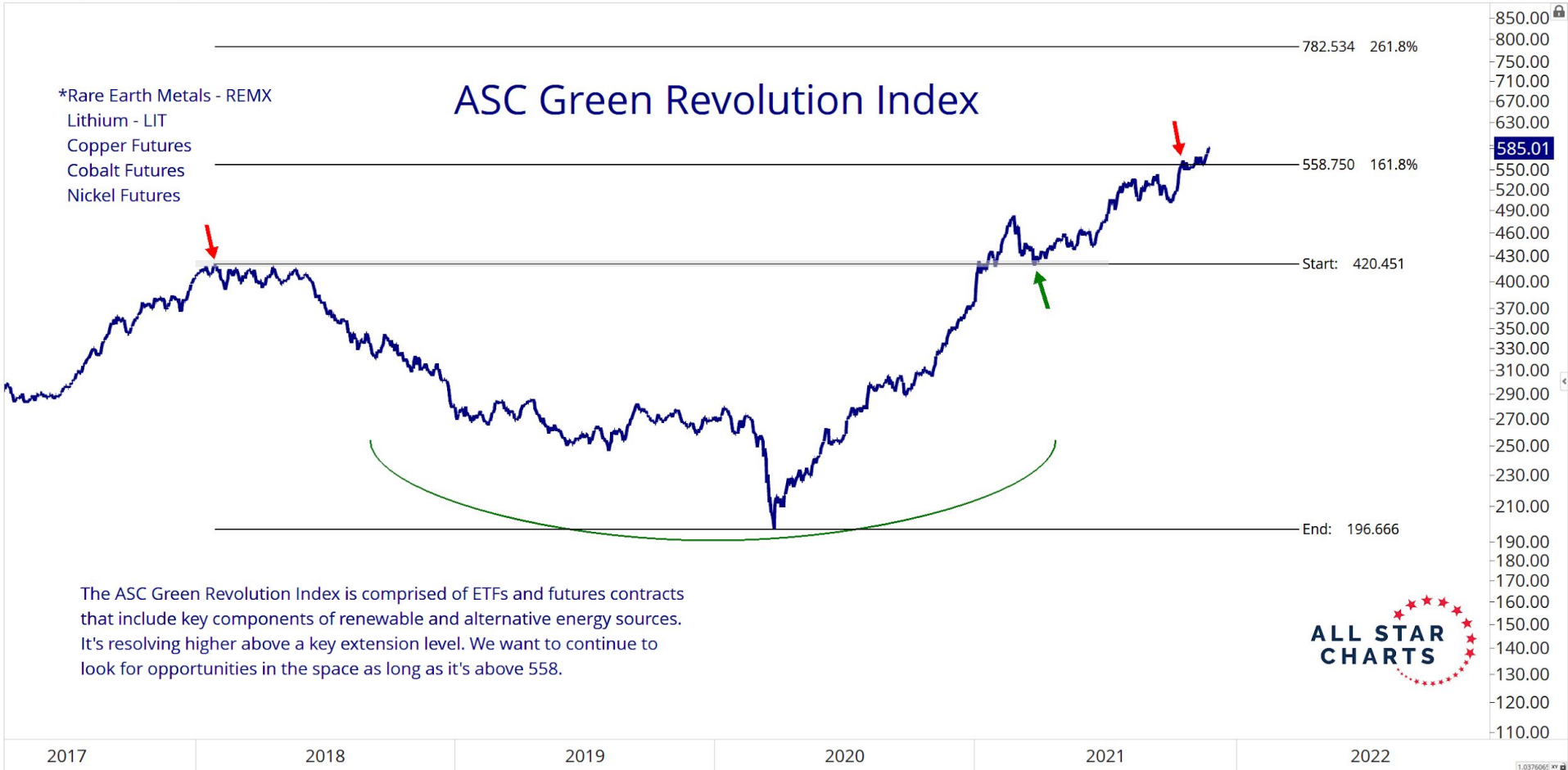


Rebar Futures have fallen back below a key level of former resistance turned support ~4,680. For now, risk is not in our favor as rebar is back in its prior range.



\*Rare Earth Metals - REMX  
Lithium - LIT  
Copper Futures  
Cobalt Futures  
Nickel Futures

# ASC Green Revolution Index



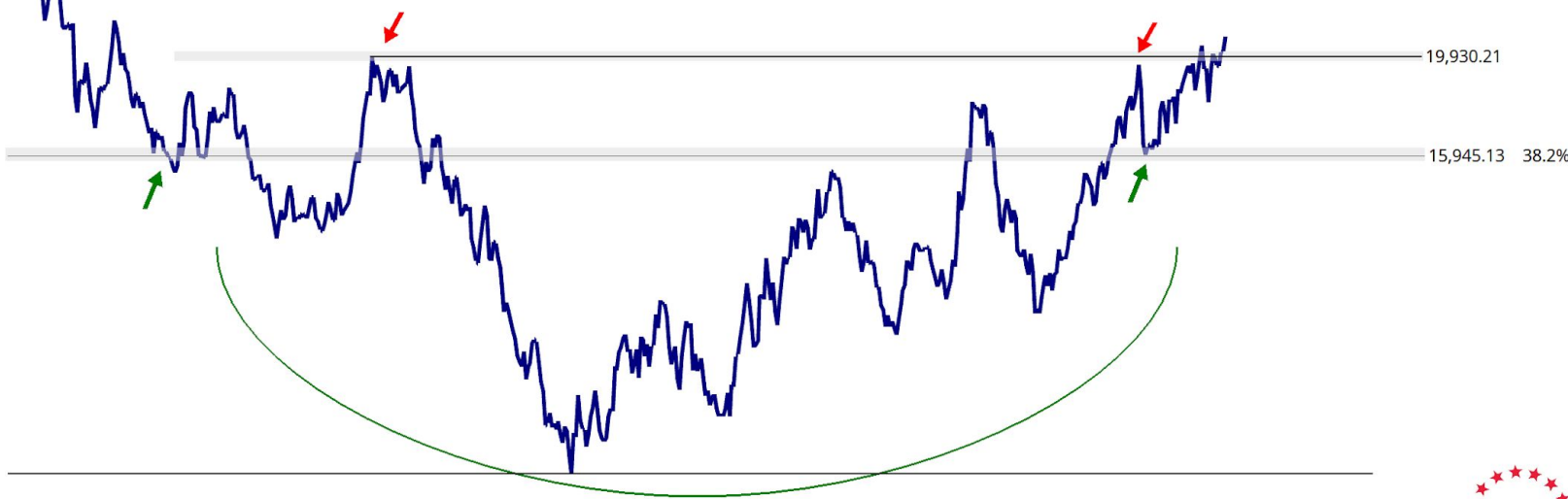
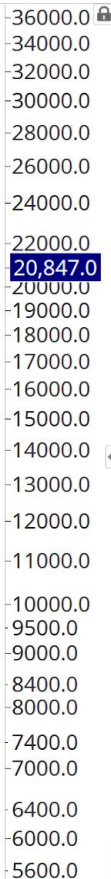
The ASC Green Revolution Index is comprised of ETFs and futures contracts that include key components of renewable and alternative energy sources. It's resolving higher above a key extension level. We want to continue to look for opportunities in the space as long as it's above 558.



# Nickel Futures

NI\_F

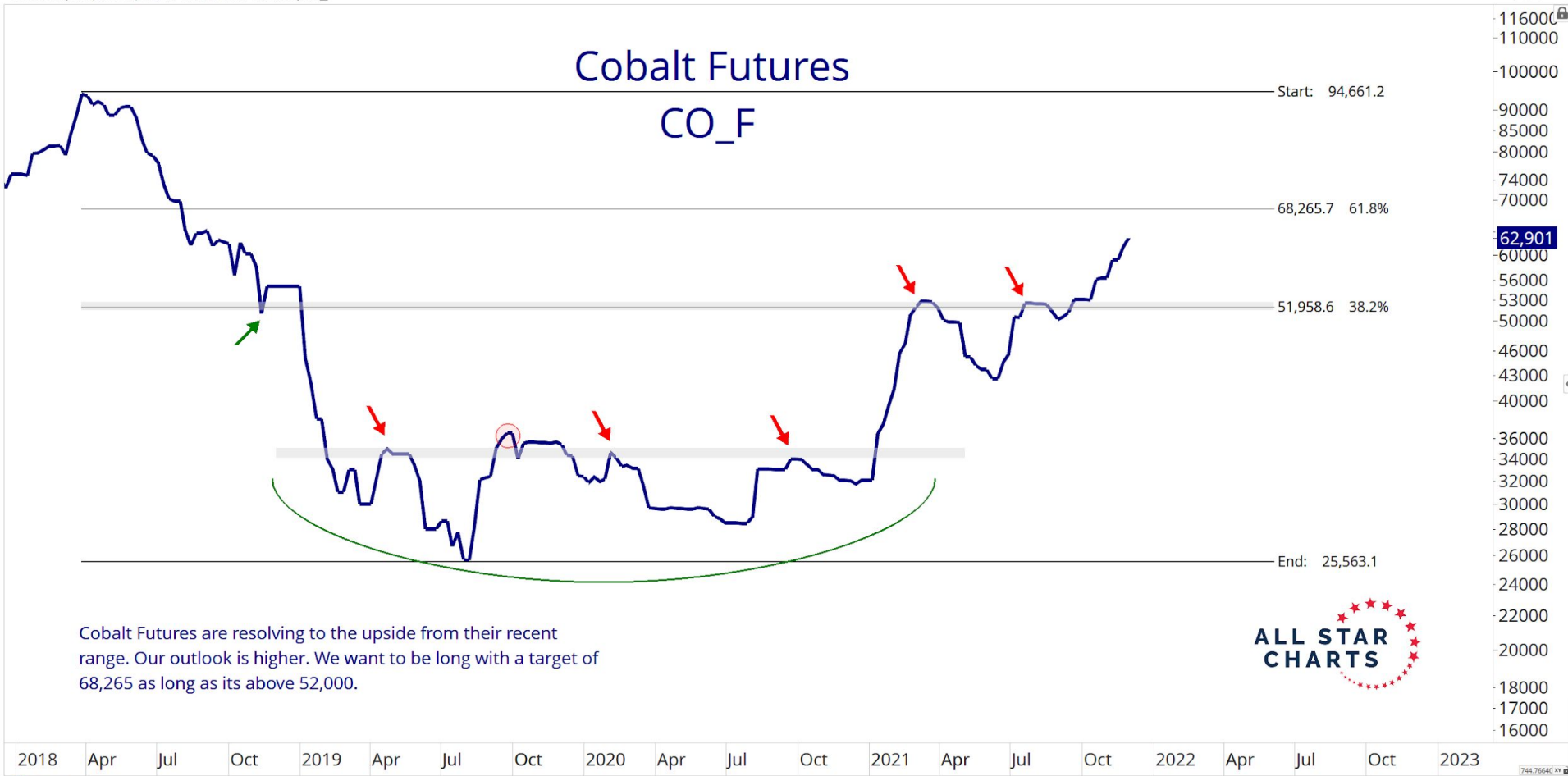
Start: 29,103.00



Nickel is testing its former 2014 highs. Our outlook is neutral as long as it's range-bound. We can only be long Nickel on a decisive close above those former highs near 19,930 with a target of 29,100.



# Cobalt Futures CO\_F



62,901

Cobalt Futures are resolving to the upside from their recent range. Our outlook is higher. We want to be long with a target of 68,265 as long as its above 52,000.



2018 Apr Jul Oct 2019 Apr Jul Oct 2020 Apr Jul Oct 2021 Apr Jul Oct 2022 Apr Jul Oct 2023

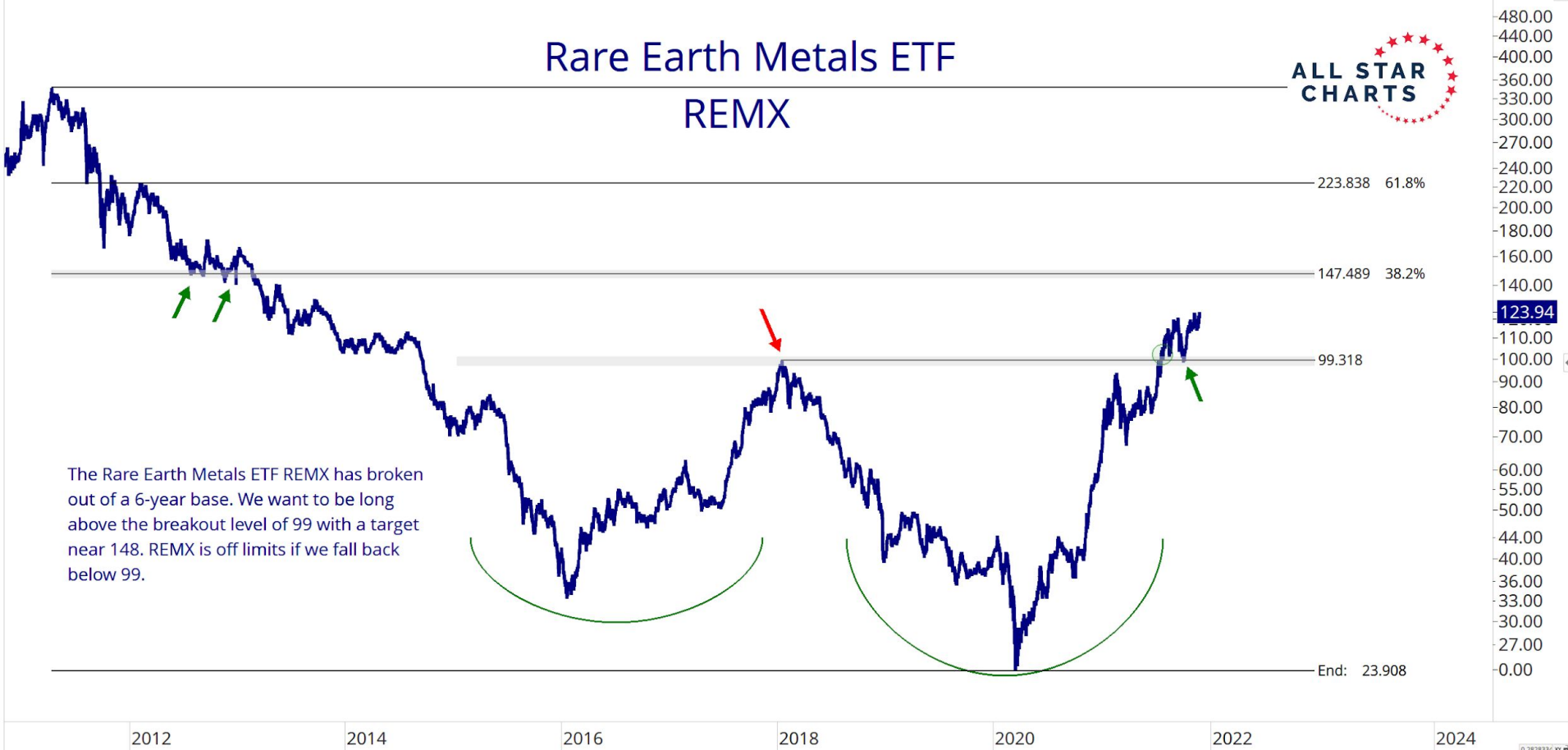


# Lithium ETF - LIT



The Lithium ETF LIT nears our target of 100. The trade remains in tact as long as price is above 68.

# Rare Earth Metals ETF REMX



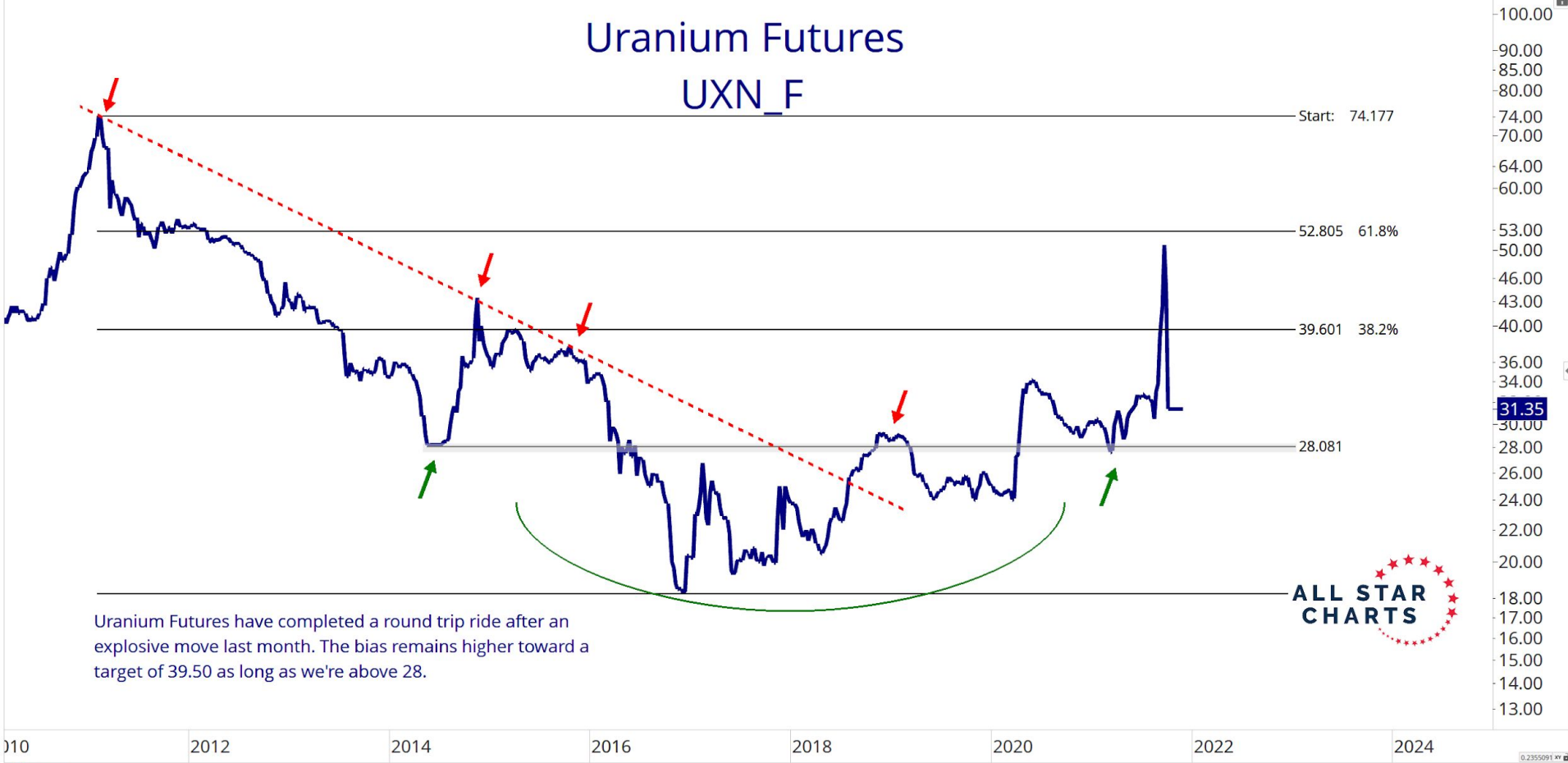
The Rare Earth Metals ETF REMX has broken out of a 6-year base. We want to be long above the breakout level of 99 with a target near 148. REMX is off limits if we fall back below 99.

123.94

End: 23.908



# Uranium Futures UXN\_F



Uranium Futures have completed a round trip ride after an explosive move last month. The bias remains higher toward a target of 39.50 as long as we're above 28.



# Cameco Corp. CCJ



Cameco Corp. CCJ has finally absorbed overhead supply ~24.60.  
We want to be long above this level with an initial target of 36.75.  
CCJ is a no-touch if it slips back into its prior range.





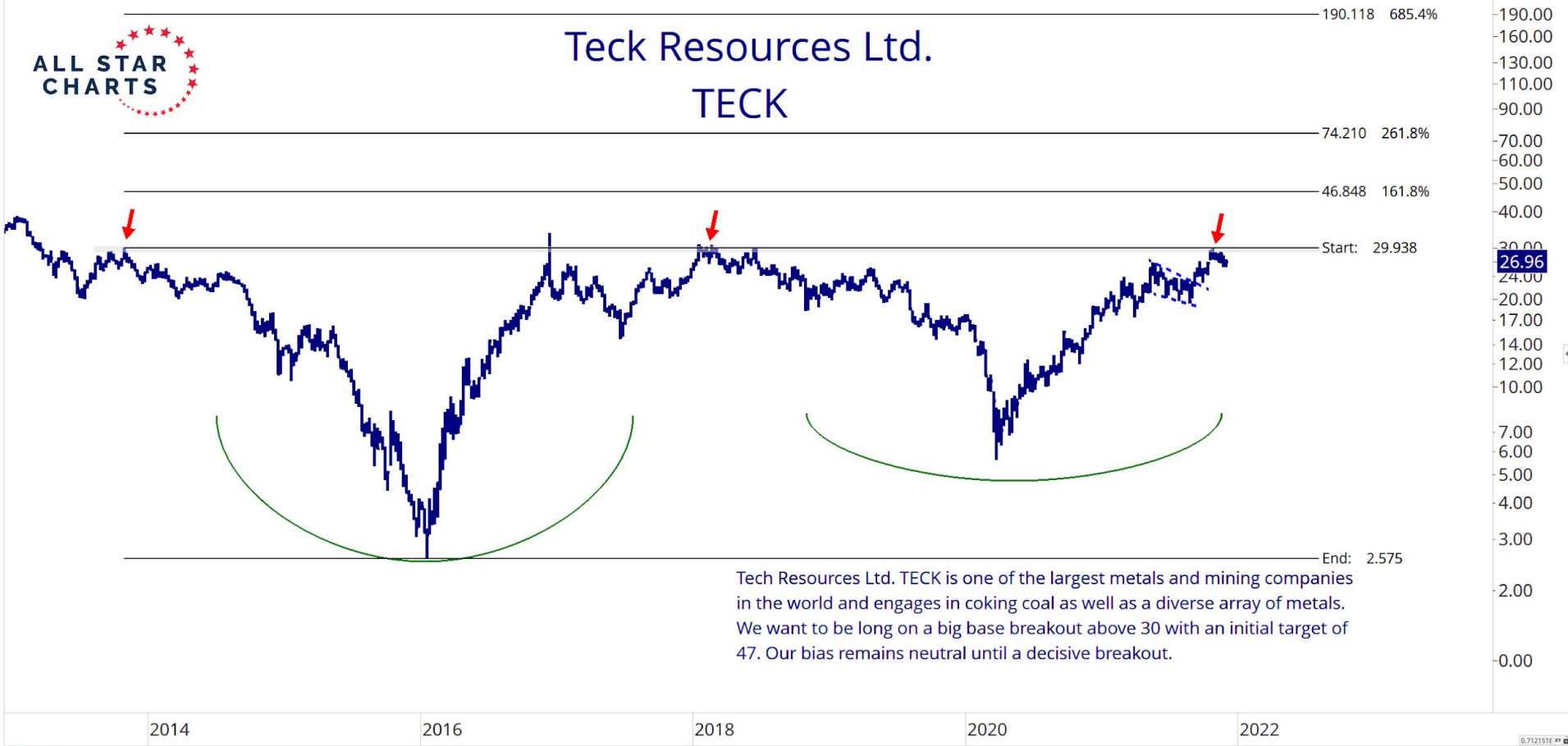
# Coking Coal Futures



The rally in Coking Coal may need to digest its recent gains. Our bias is neutral as our support level of 2,875 has been violated. For now, coking coal is off limits.



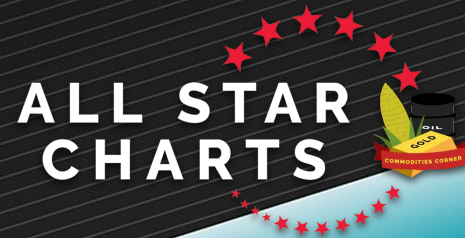
# Teck Resources Ltd. TECK



26.96

Tech Resources Ltd. TECK is one of the largest metals and mining companies in the world and engages in coking coal as well as a diverse array of metals. We want to be long on a big base breakout above 30 with an initial target of 47. Our bias remains neutral until a decisive breakout.

# AGs & MISCELLANEOUS

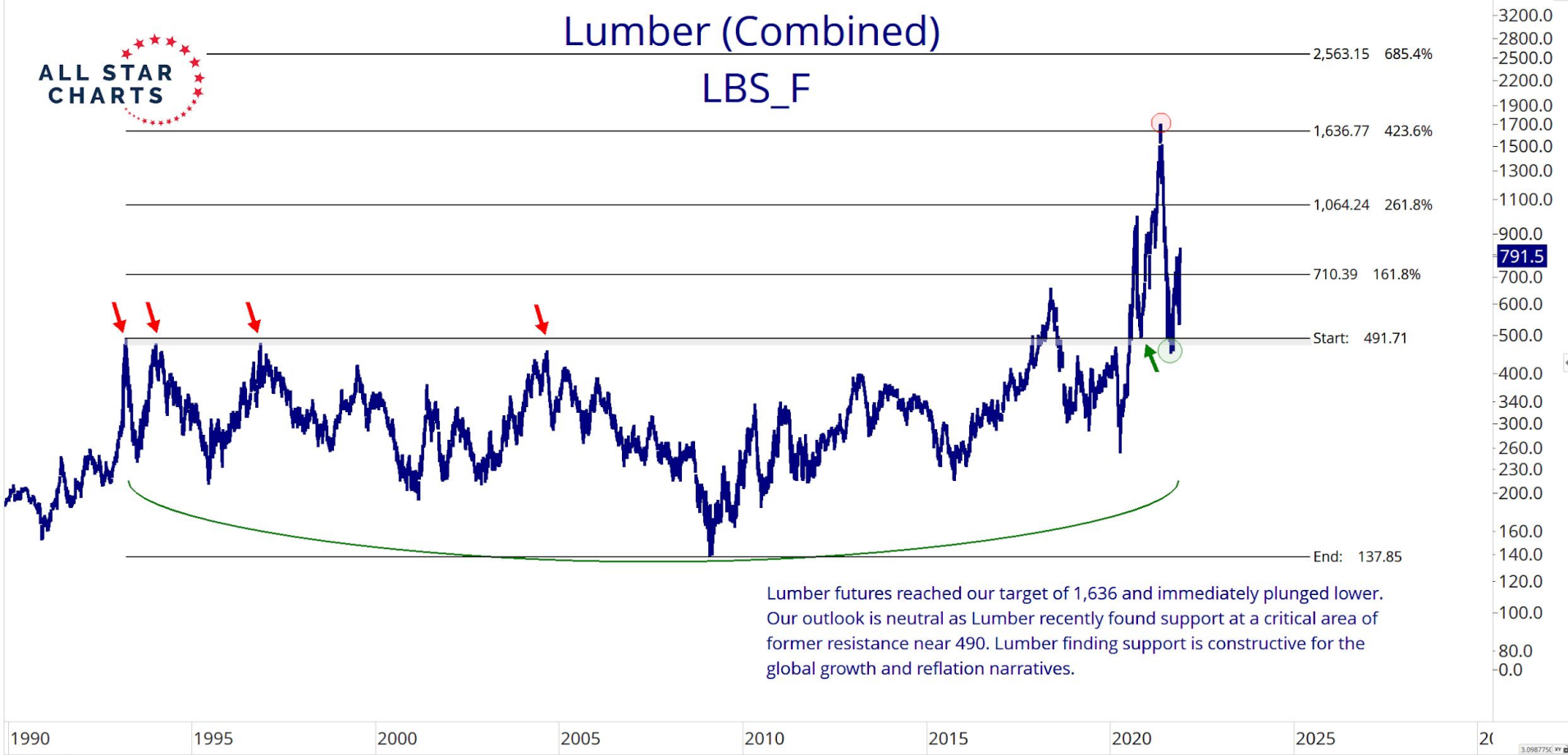




Agricultural Performance Table							ALL STAR CHARTS
Name	Current Price	5-Day Change	1-Mo. Change	3-Mo. Change	6-Mo. Change	1-Yr. Change	3-Yr. Change
Lumber	790.60	11.04%	18.51%	66.23%	-44.13%	31.66%	118.22%
Cash-settled Butter	204.95	5.10%	12.27%	19.50%	9.02%	25.54%	-5.77%
Cattle-Feeder	166.93	5.03%	6.10%	-1.94%	8.30%	20.44%	11.75%
KC Wheat	876.75	5.03%	13.28%	22.11%	42.33%	53.61%	80.49%
Coffee	244.45	4.24%	22.19%	30.97%	63.08%	109.56%	120.23%
Chicago Wheat	852.25	3.40%	12.40%	16.39%	28.69%	38.07%	68.26%
Cattle-Live	140.88	3.28%	9.78%	6.97%	17.30%	23.63%	16.50%
Soybean Oil	60.61	2.54%	-2.45%	-0.03%	-7.10%	59.63%	117.94%
NZ Whole Milk Powder	4,225.00	2.18%	8.89%	17.52%	0.00%	38.07%	55.05%
Minn. Wheat	1,049.00	1.72%	3.60%	15.15%	53.08%	84.44%	83.55%
Corn	585.00	1.69%	8.69%	7.49%	-11.09%	35.26%	62.95%
Hogs-Lean	84.25	1.32%	14.90%	-3.13%	-26.95%	26.22%	24.22%
Rice(Rough)	14.48	0.59%	7.38%	8.10%	10.08%	16.69%	34.46%
Oats	746.25	0.17%	11.80%	47.26%	106.15%	145.68%	155.35%
Rapeseed-Mustard Seed	8,310.00	0.05%	-0.68%	1.88%	16.91%	39.92%	102.93%
Soybeans	1,265.50	-0.90%	3.75%	-4.97%	-16.84%	5.99%	43.68%
Cotton	115.94	-1.27%	7.05%	23.08%	40.02%	58.87%	50.18%
Palm Oil-Crude	5,335.00	-2.04%	1.74%	16.26%	22.05%	53.30%	185.91%
Sugar	19.92	-2.78%	4.46%	1.63%	18.43%	32.10%	59.62%
Cocoa	2,502.00	-2.80%	-3.40%	-3.21%	4.82%	-9.35%	17.91%
Orange Juice-Frozen	127.50	-2.82%	1.23%	-12.07%	8.70%	0.16%	-9.93%
Jeera	15,975.00	-2.86%	6.25%	2.80%	16.14%	14.03%	-17.68%
Soybean Meal	351.50	-6.19%	7.53%	-0.96%	-12.10%	-11.62%	13.98%



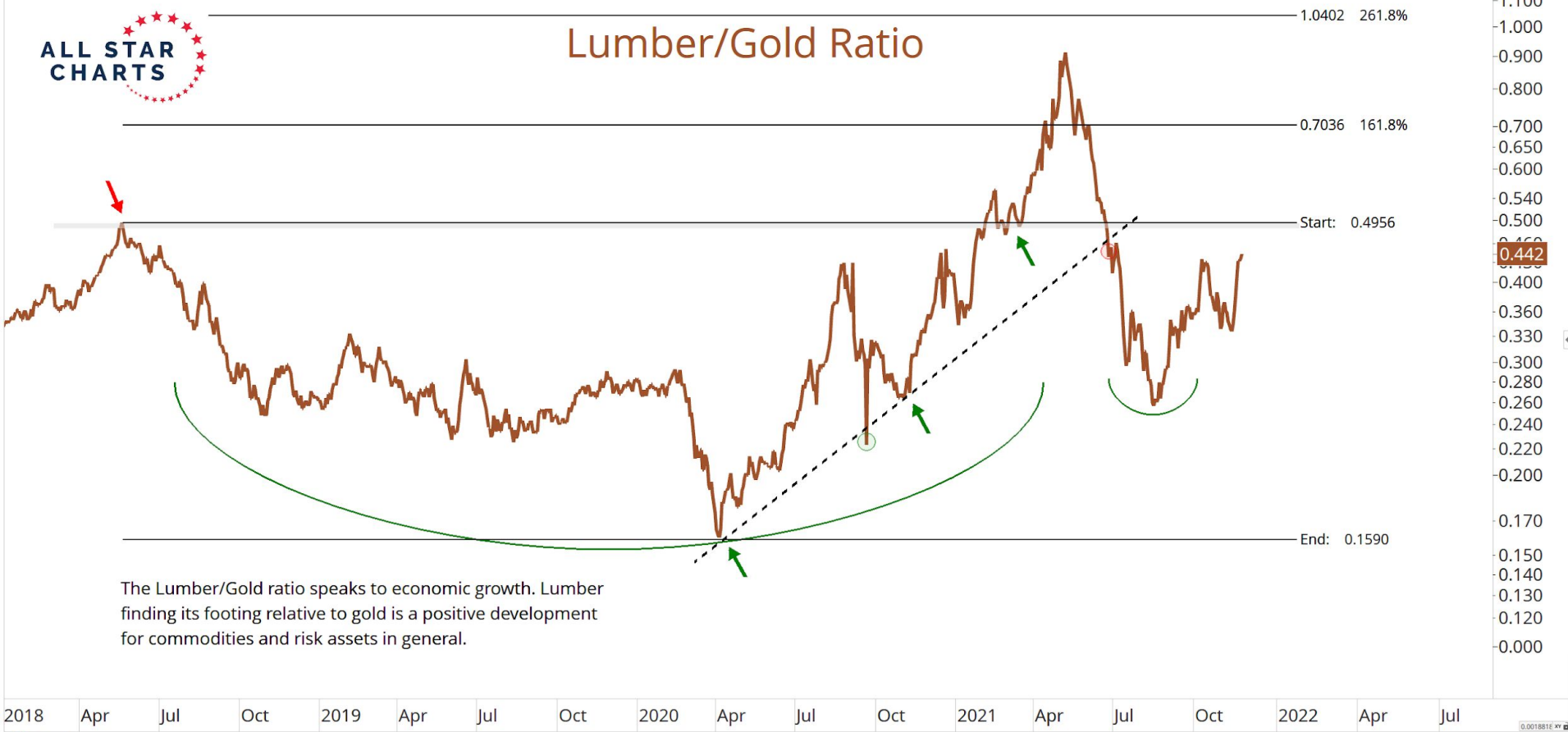
# Lumber (Combined) LBS\_F



Lumber futures reached our target of 1,636 and immediately plunged lower. Our outlook is neutral as Lumber recently found support at a critical area of former resistance near 490. Lumber finding support is constructive for the global growth and reflation narratives.



# Lumber/Gold Ratio



The Lumber/Gold ratio speaks to economic growth. Lumber finding its footing relative to gold is a positive development for commodities and risk assets in general.



# Timber & Forestry ETF vs. Lumber Futures WOOD / LB\_F



The Timber & Forestry ETF vs. Lumber Futures ratio is primarily driven by the wild price swings in lumber. The ratio currently chops around a key level of former support.

0.440  
0.410  
0.380  
0.350  
0.320  
0.300  
0.280  
0.260  
0.240  
0.220  
0.200  
0.180  
0.160  
0.150  
0.140  
0.1388  
0.130  
0.120  
0.110  
0.100  
0.090  
0.080  
0.070  
0.064  
0.060  
0.053  
0.000

2016

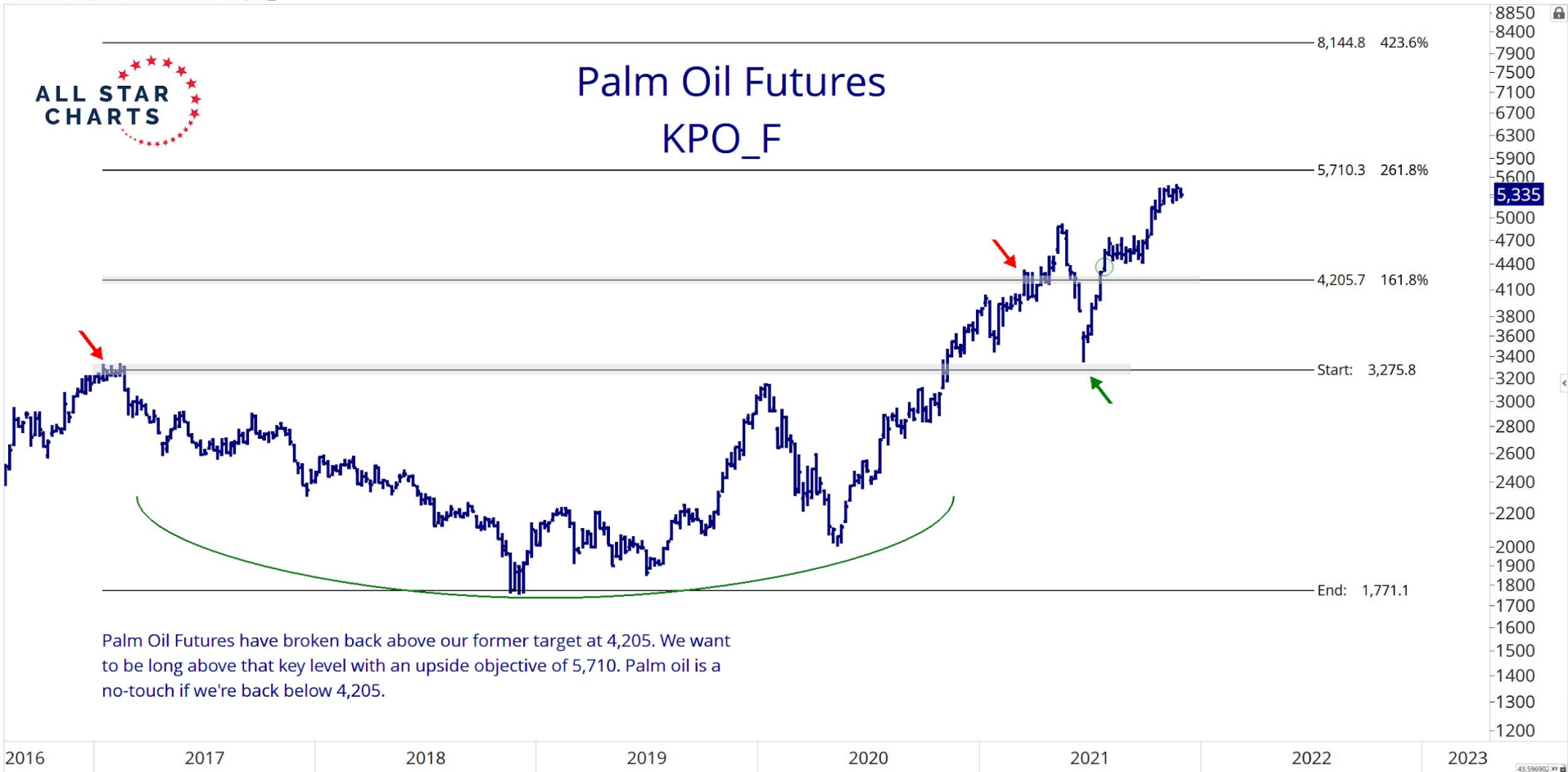
2018

2020

2022



# Palm Oil Futures KPO\_F



Palm Oil Futures have broken back above our former target at 4,205. We want to be long above that key level with an upside objective of 5,710. Palm oil is a no-touch if we're back below 4,205.

# ASC Equal-Weight Grain Index



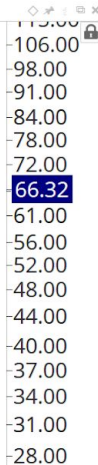
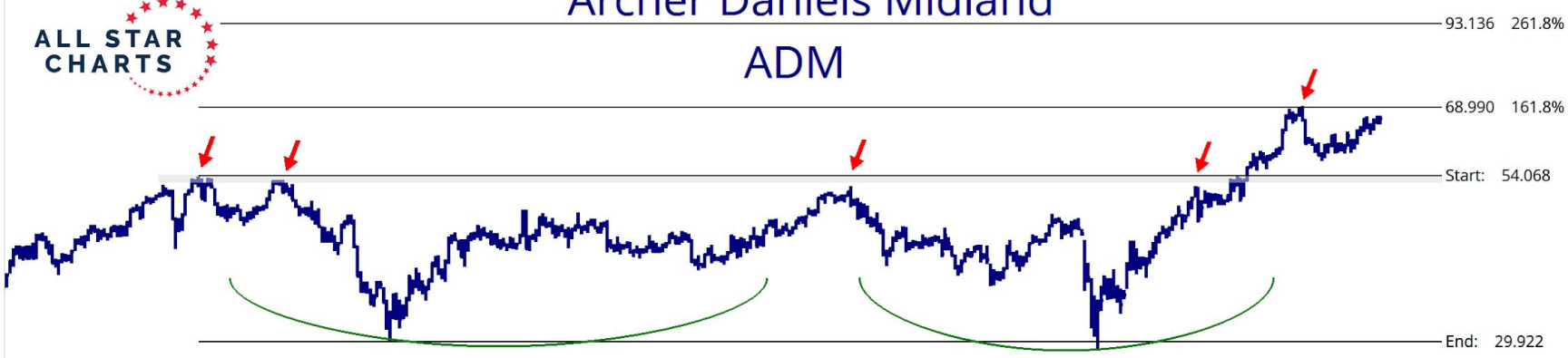
Our Grain Market Index chops within a broad range around a critical level ~440 after experiencing a swift decline. We have a bullish bias as the index decisively closed back above the August pivot highs near 455. Ags are beginning to assume leadership among commodities.





ALL STAR CHARTS

# Archer Daniels Midland ADM

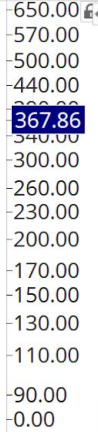


Both ADM and DE have reached our price objectives and are range-bound at current levels. The outlook flips to the upside if and when price breaks above our recent targets.

We want to buy ADM on strength above 69 with a target of 93.

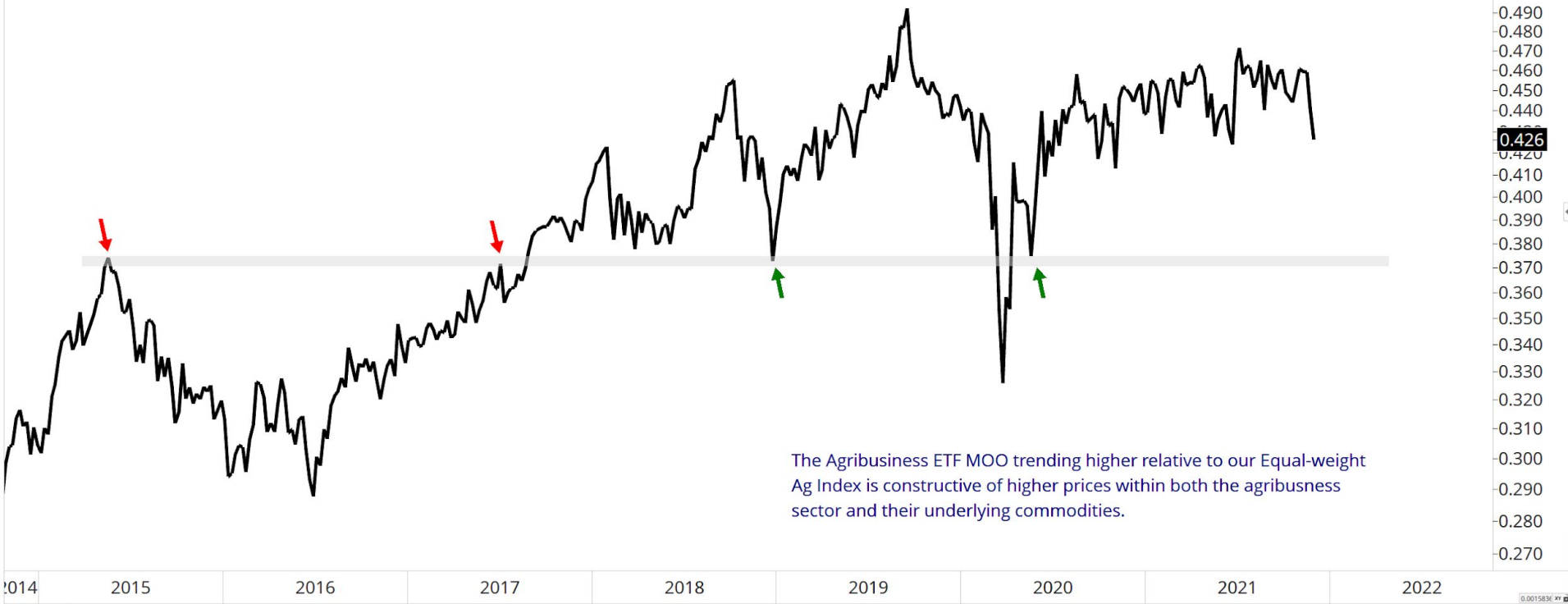
For DE, we want to be long above 400 with an upside objective of 581.

# Deere & Co. DE



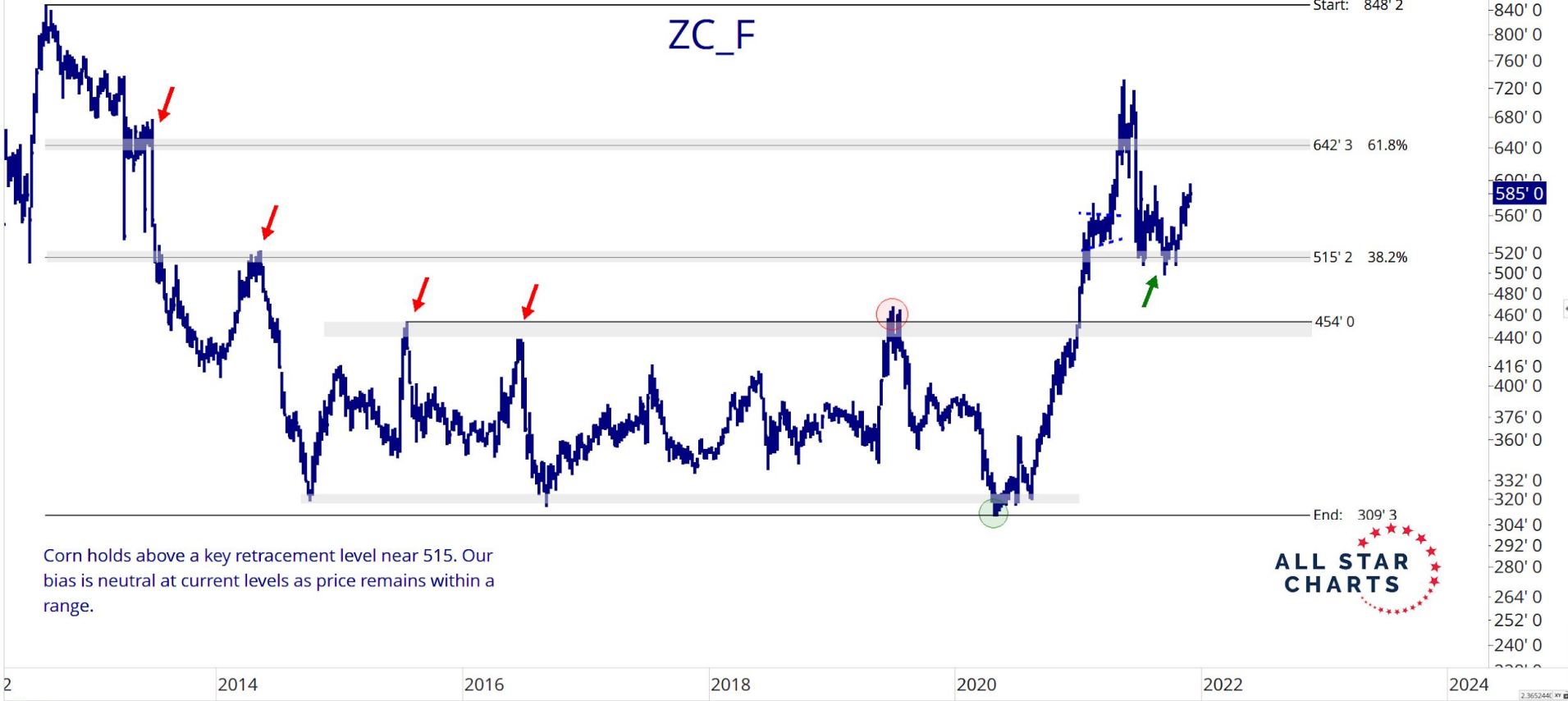


# Agribusiness vs. Ags MOO / EW Ag Index



The Agribusiness ETF MOO trending higher relative to our Equal-weight Ag Index is constructive of higher prices within both the agribusiness sector and their underlying commodities.

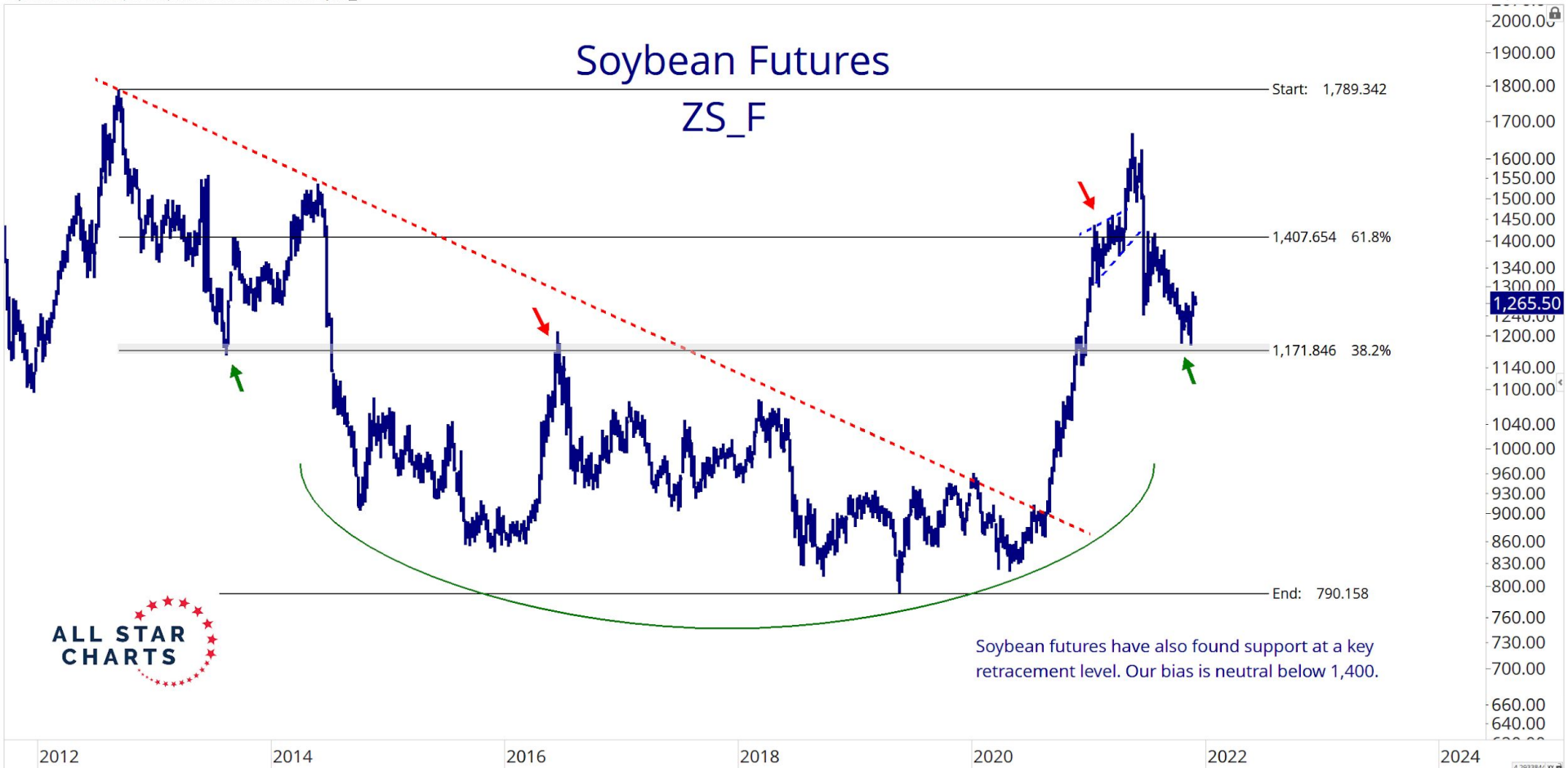
# Corn Futures ZC\_F



Corn holds above a key retracement level near 515. Our bias is neutral at current levels as price remains within a range.



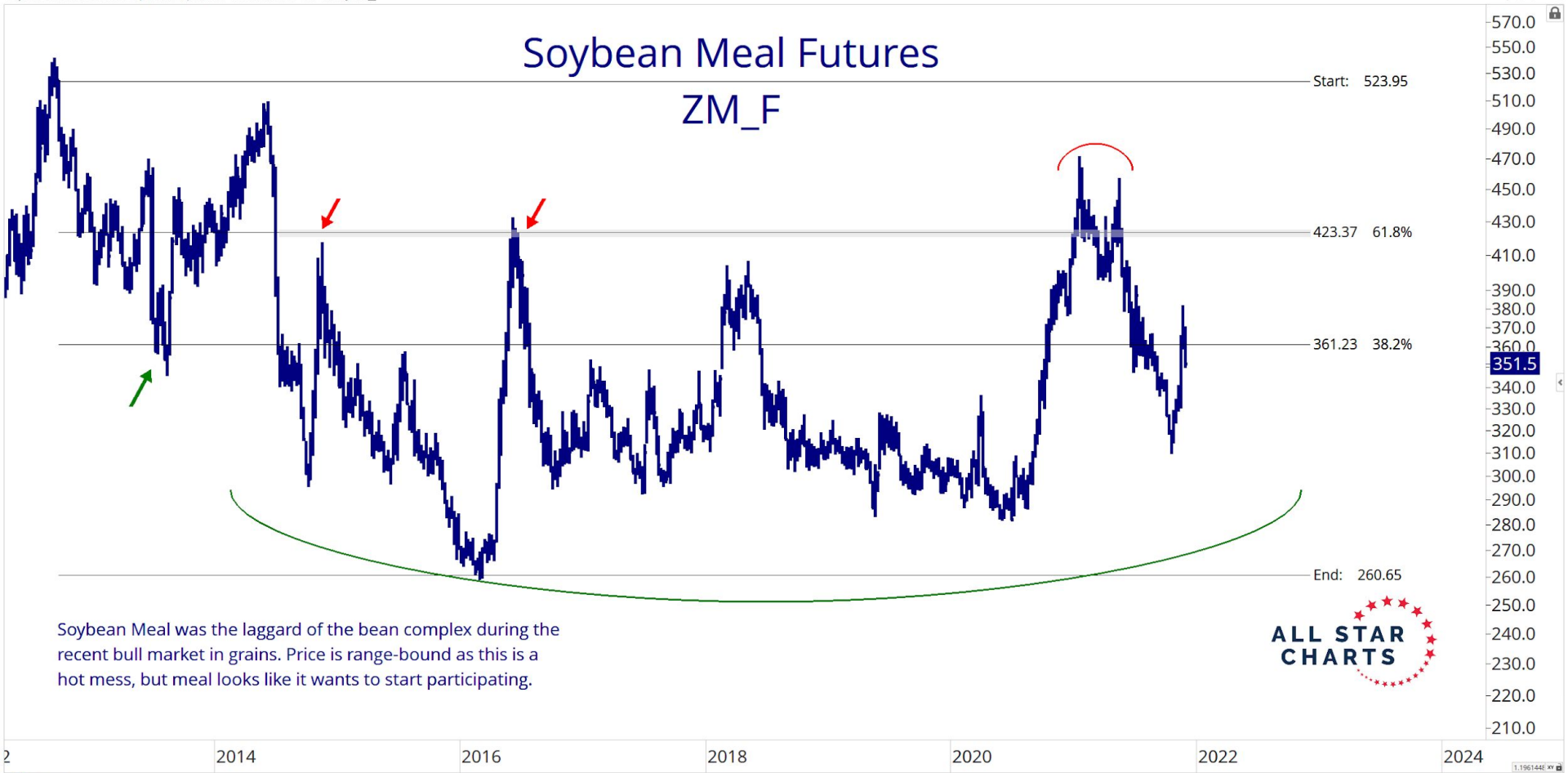
# Soybean Futures ZS\_F



Soybean futures have also found support at a key retracement level. Our bias is neutral below 1,400.

# Soybean Meal Futures

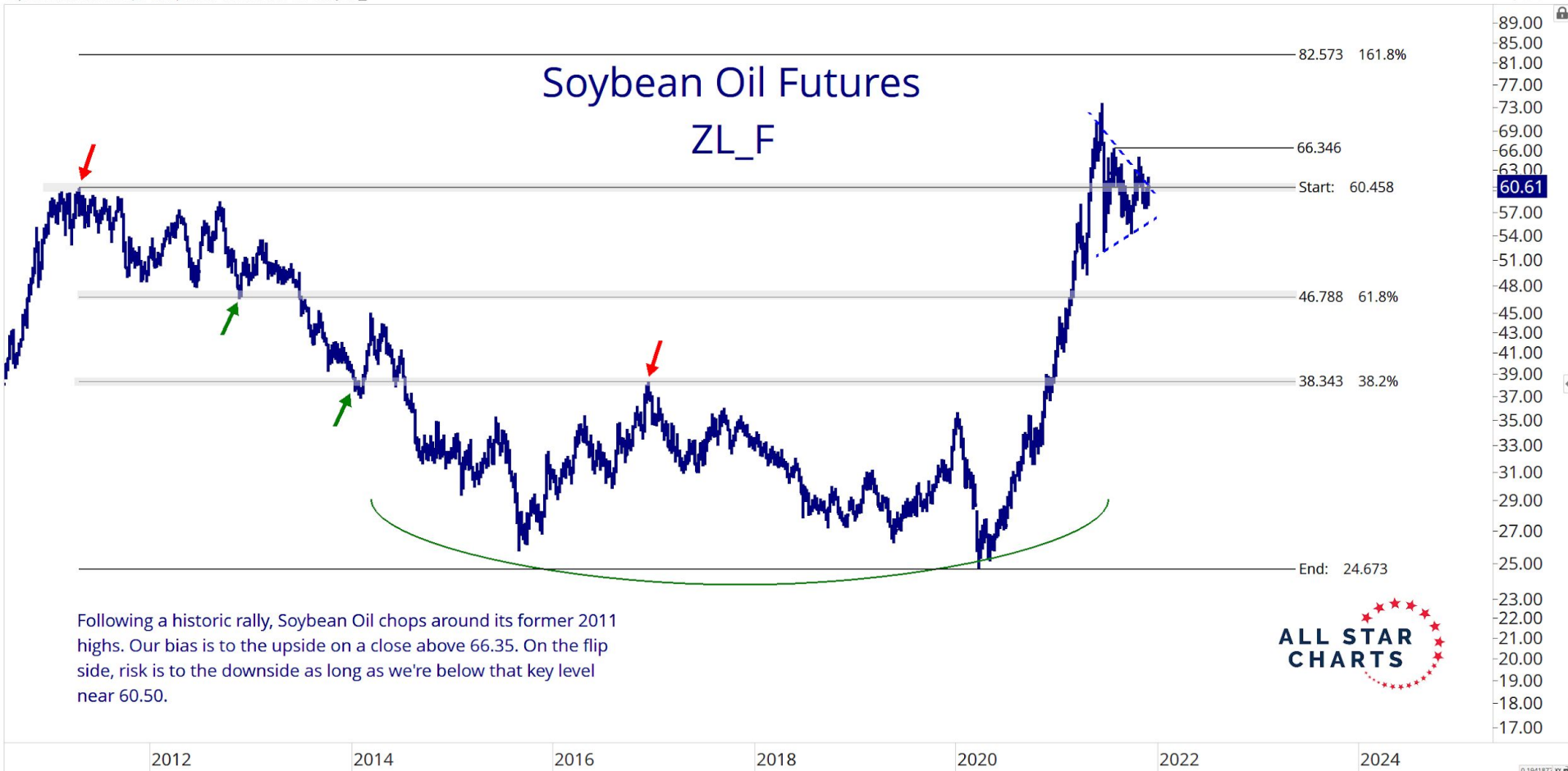
## ZM\_F



Soybean Meal was the laggard of the bean complex during the recent bull market in grains. Price is range-bound as this is a hot mess, but meal looks like it wants to start participating.



# Soybean Oil Futures ZL\_F



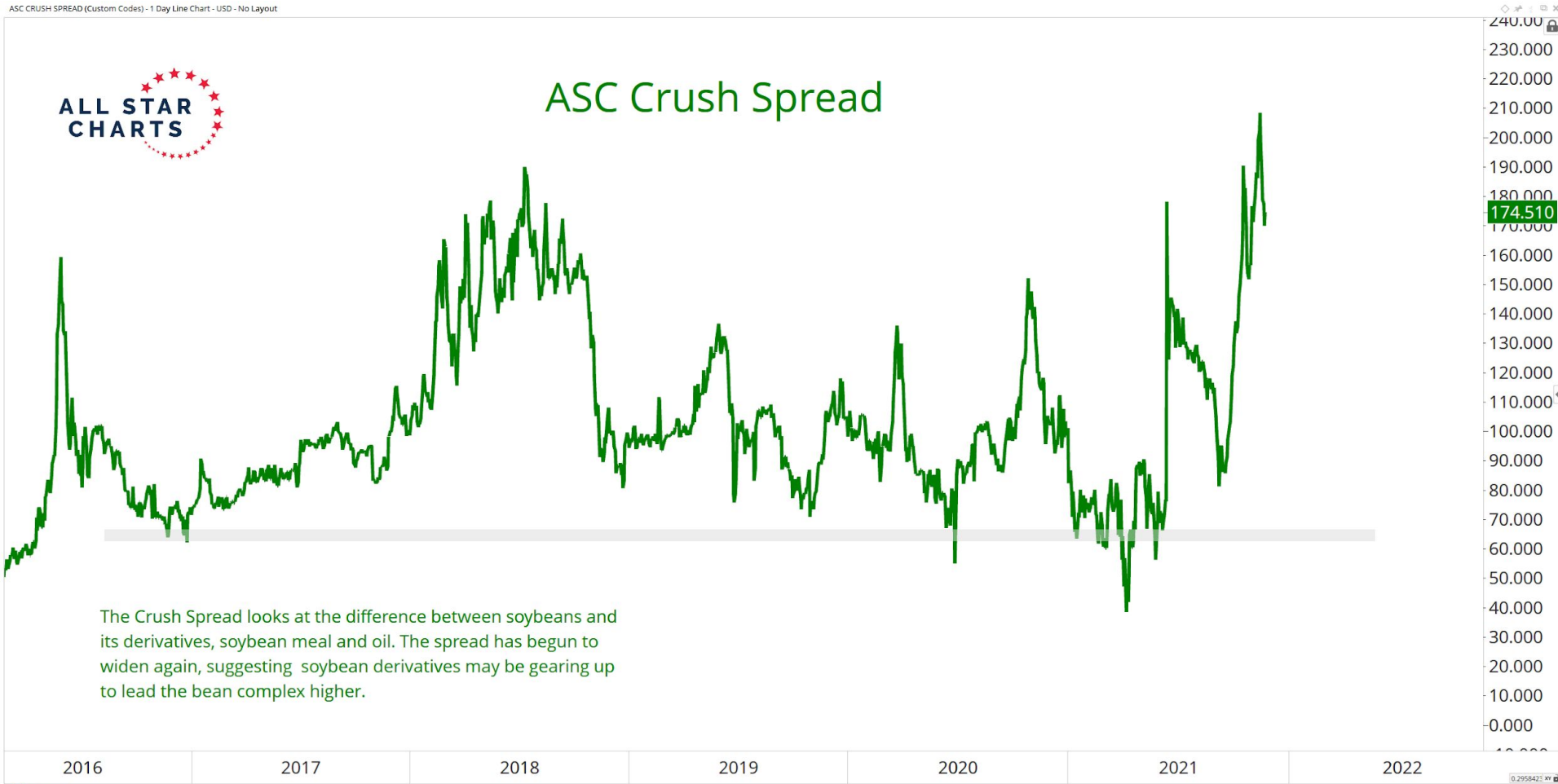
Following a historic rally, Soybean Oil chops around its former 2011 highs. Our bias is to the upside on a close above 66.35. On the flip side, risk is to the downside as long as we're below that key level near 60.50.







# ASC Crush Spread



The Crush Spread looks at the difference between soybeans and its derivatives, soybean meal and oil. The spread has begun to widen again, suggesting soybean derivatives may be gearing up to lead the bean complex higher.

# Chicago Wheat Futures ZW\_F



Chicago Wheat broke above its August high ~778'1. We want to long above that level with a target of 947. Our view flips to neutral on a close back below the summer highs.



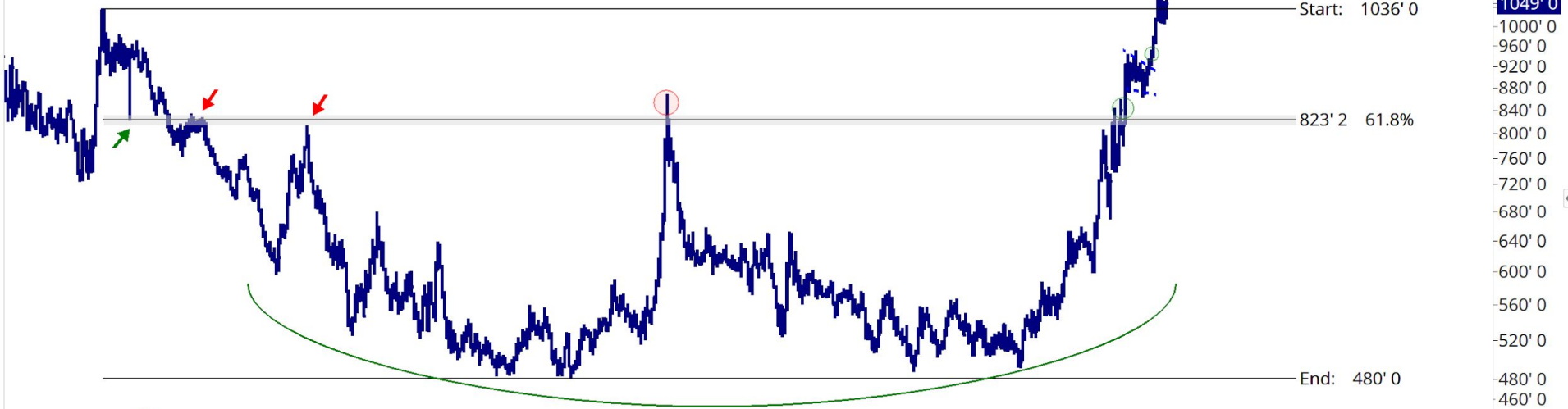
# Kansas City Wheat Futures KE\_F



KC Wheat broke to its highest levels since November 2012. The bias is higher as long as price is above 854 with a target of 1147.



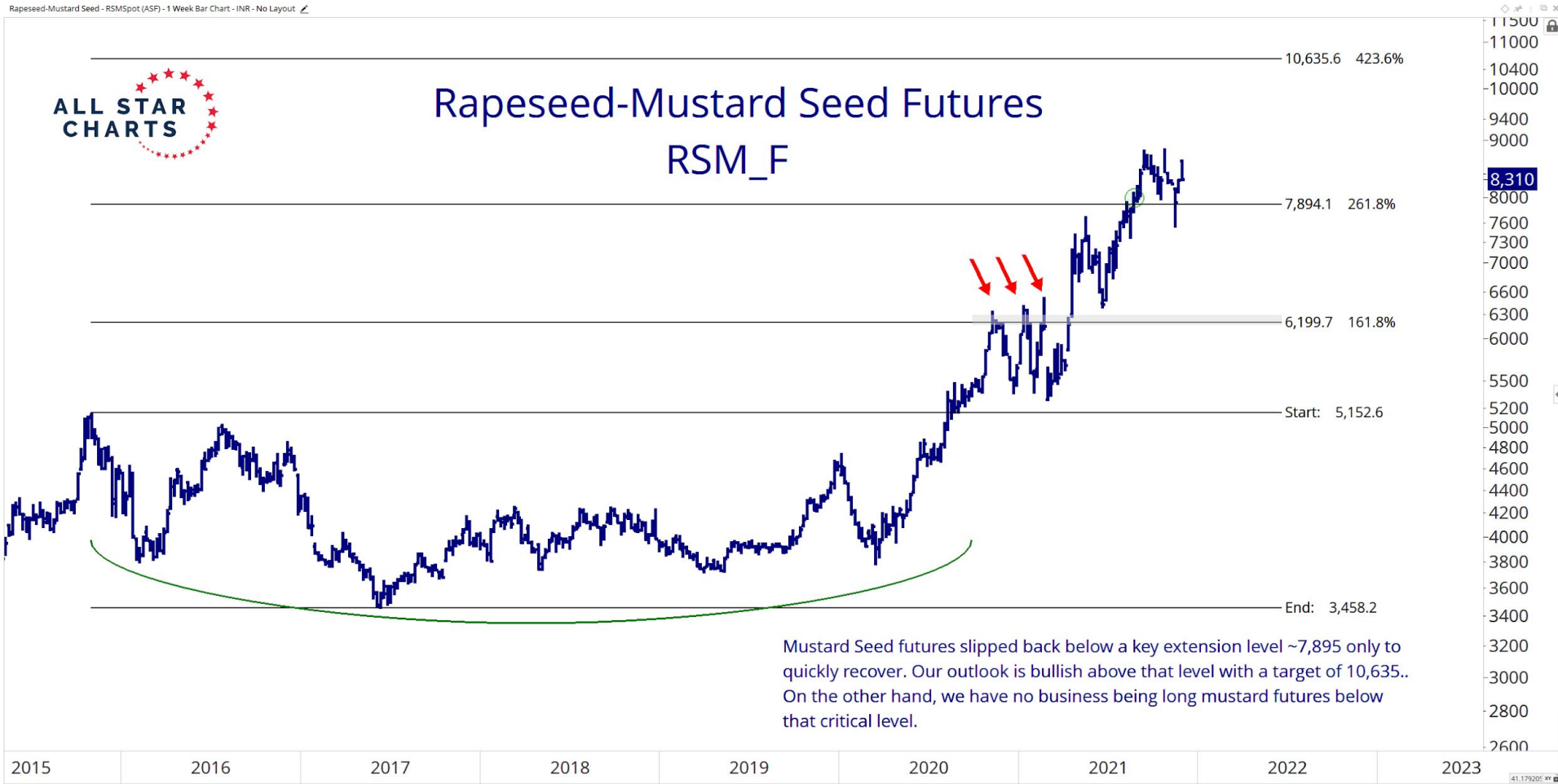
# Minneapolis Wheat Futures MWE\_F



Minn. Wheat completed a tight consolidation and reached our target within 3 weeks. We want to be long if and only if it's above its former 2012 highs ~1,036 with an upside objective of 1,380. Below there, and Minn. Wheat is a no-touch.



# Rapeseed-Mustard Seed Futures RSM\_F



Mustard Seed futures slipped back below a key extension level ~7,895 only to quickly recover. Our outlook is bullish above that level with a target of 10,635.. On the other hand, we have no business being long mustard futures below that critical level.



# Jeera Futures S\_F



Jeera swiftly resolves higher from a multi-year range after a series of whipsaws and failed moves. Now that it's beginning to trend again we can look for well-defined risk/reward trade setups.



# ASC Equal-Weight Softs Index

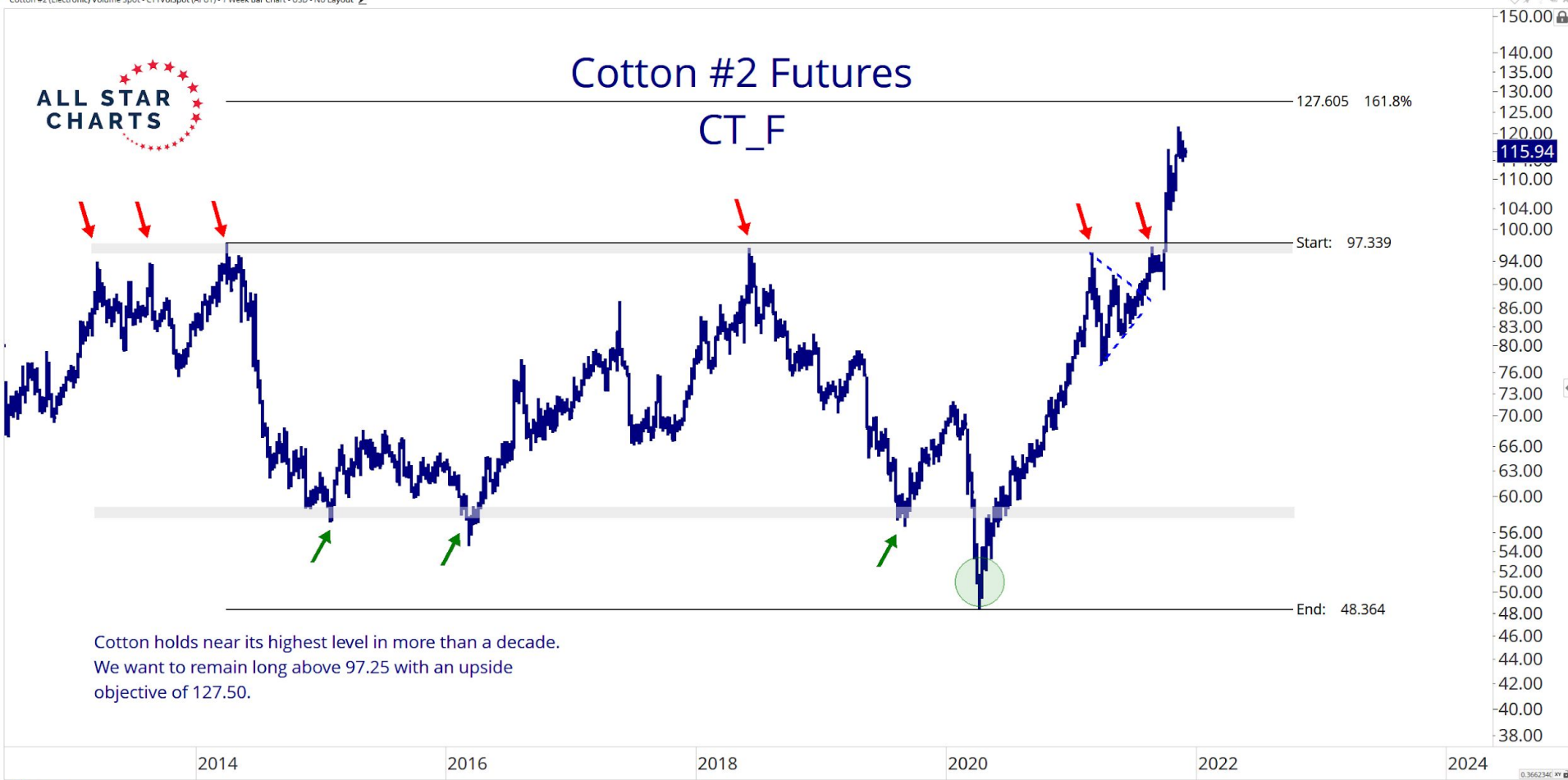


The ASC Equal-Weight Softs Index continues higher. We want to look for opportunities within this emerging leadership group.



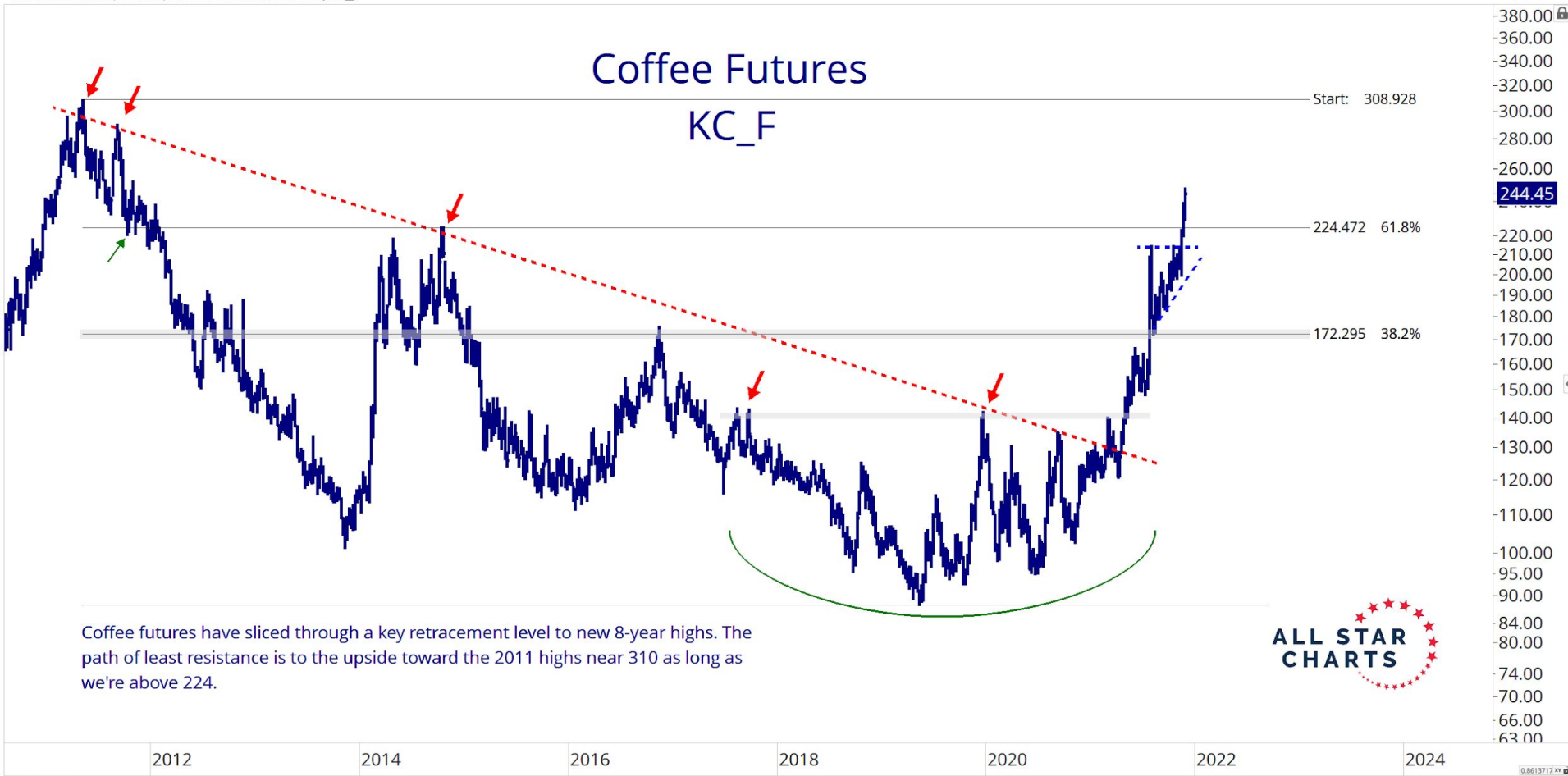


# Cotton #2 Futures CT\_F



Cotton holds near its highest level in more than a decade.  
 We want to remain long above 97.25 with an upside  
 objective of 127.50.

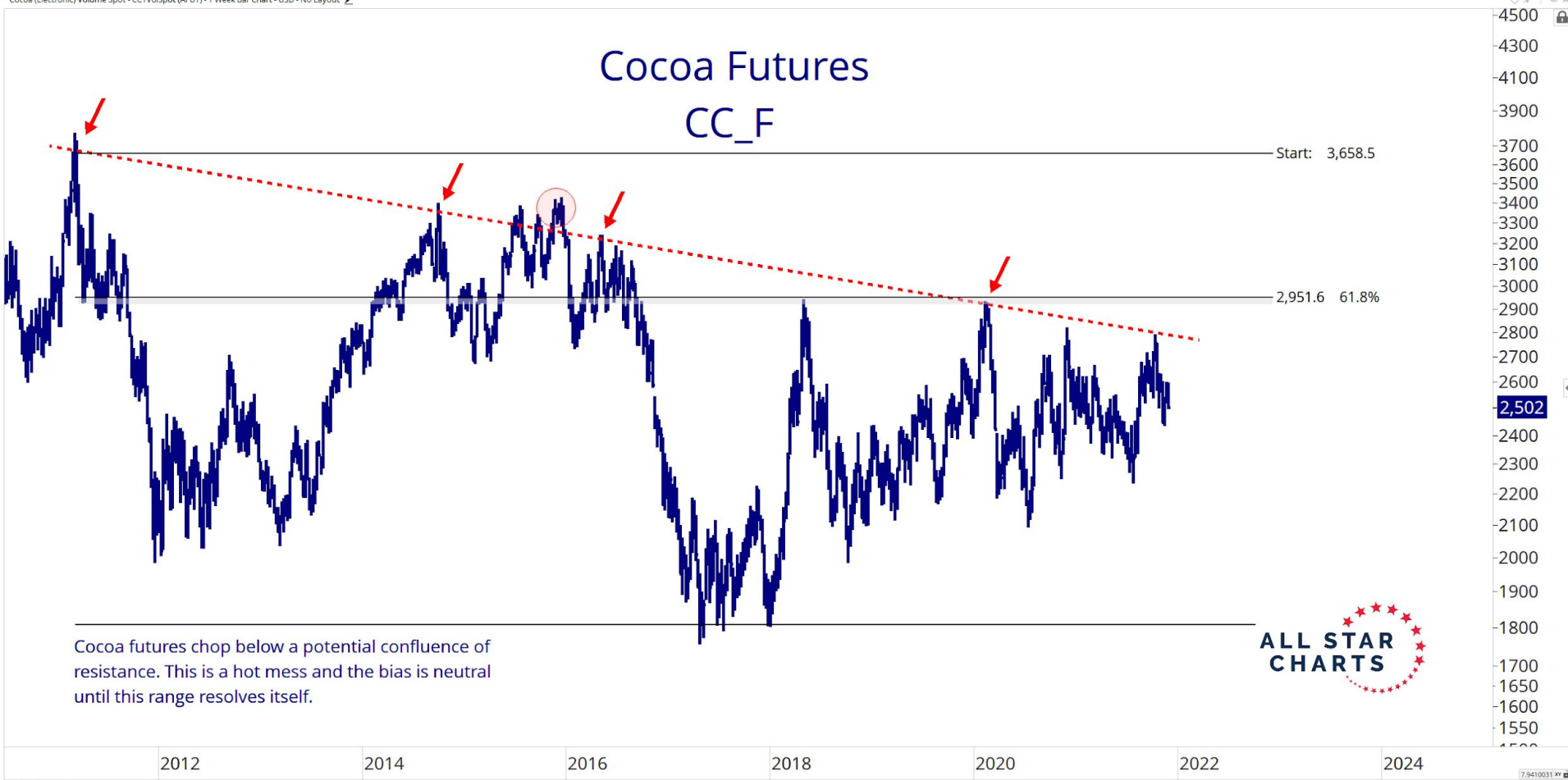
# Coffee Futures KC\_F



Coffee futures have sliced through a key retracement level to new 8-year highs. The path of least resistance is to the upside toward the 2011 highs near 310 as long as we're above 224.



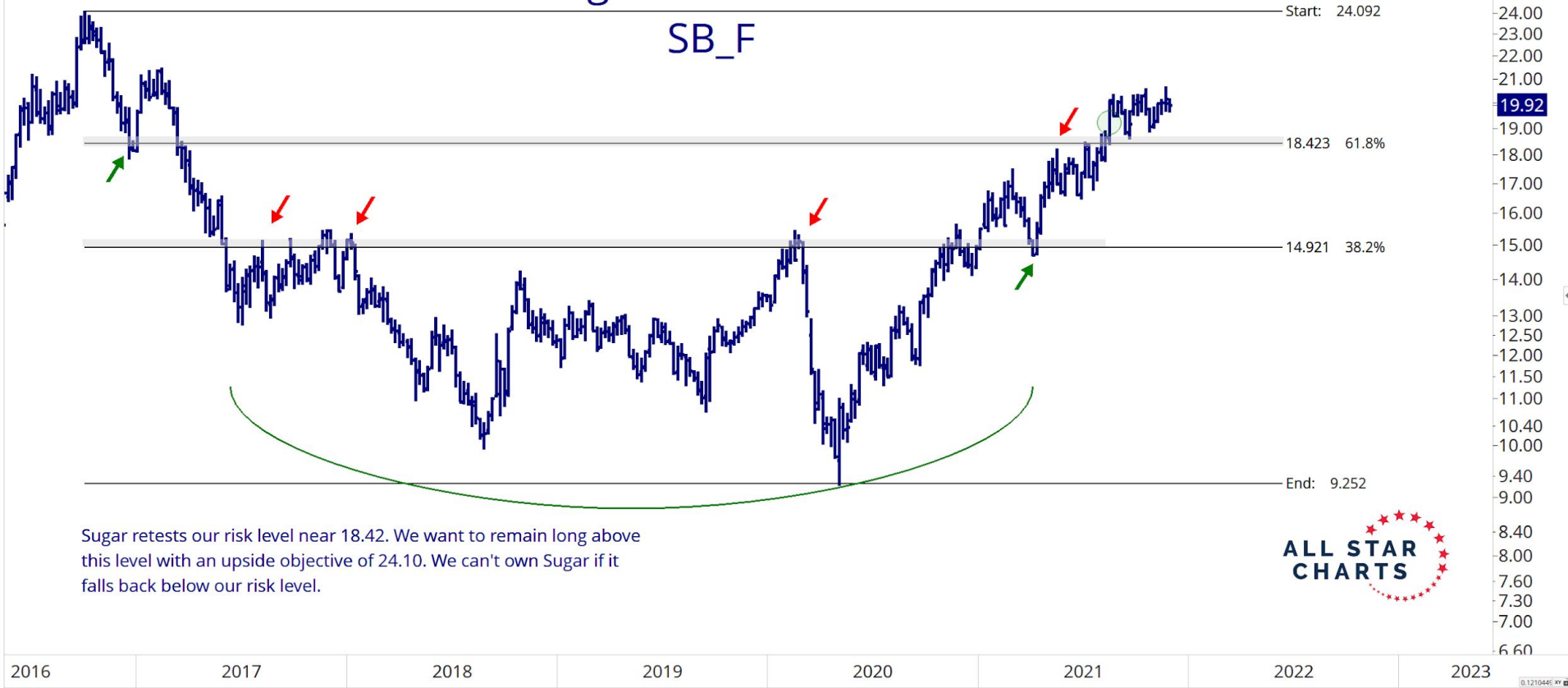
# Cocoa Futures CC\_F



Cocoa futures chop below a potential confluence of resistance. This is a hot mess and the bias is neutral until this range resolves itself.



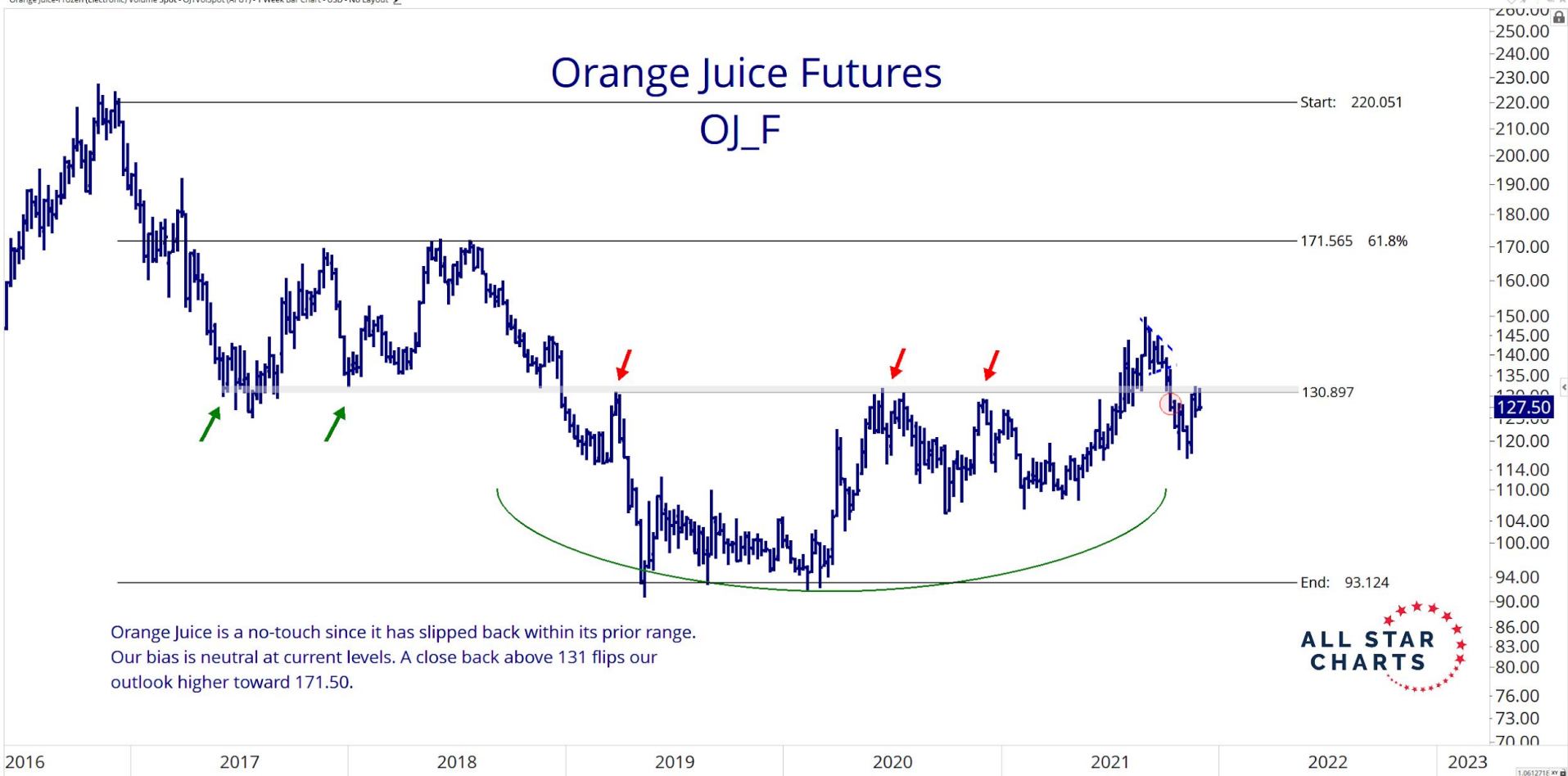
# Sugar #11 Futures SB\_F



Sugar retests our risk level near 18.42. We want to remain long above this level with an upside objective of 24.10. We can't own Sugar if it falls back below our risk level.



# Orange Juice Futures OJ\_F



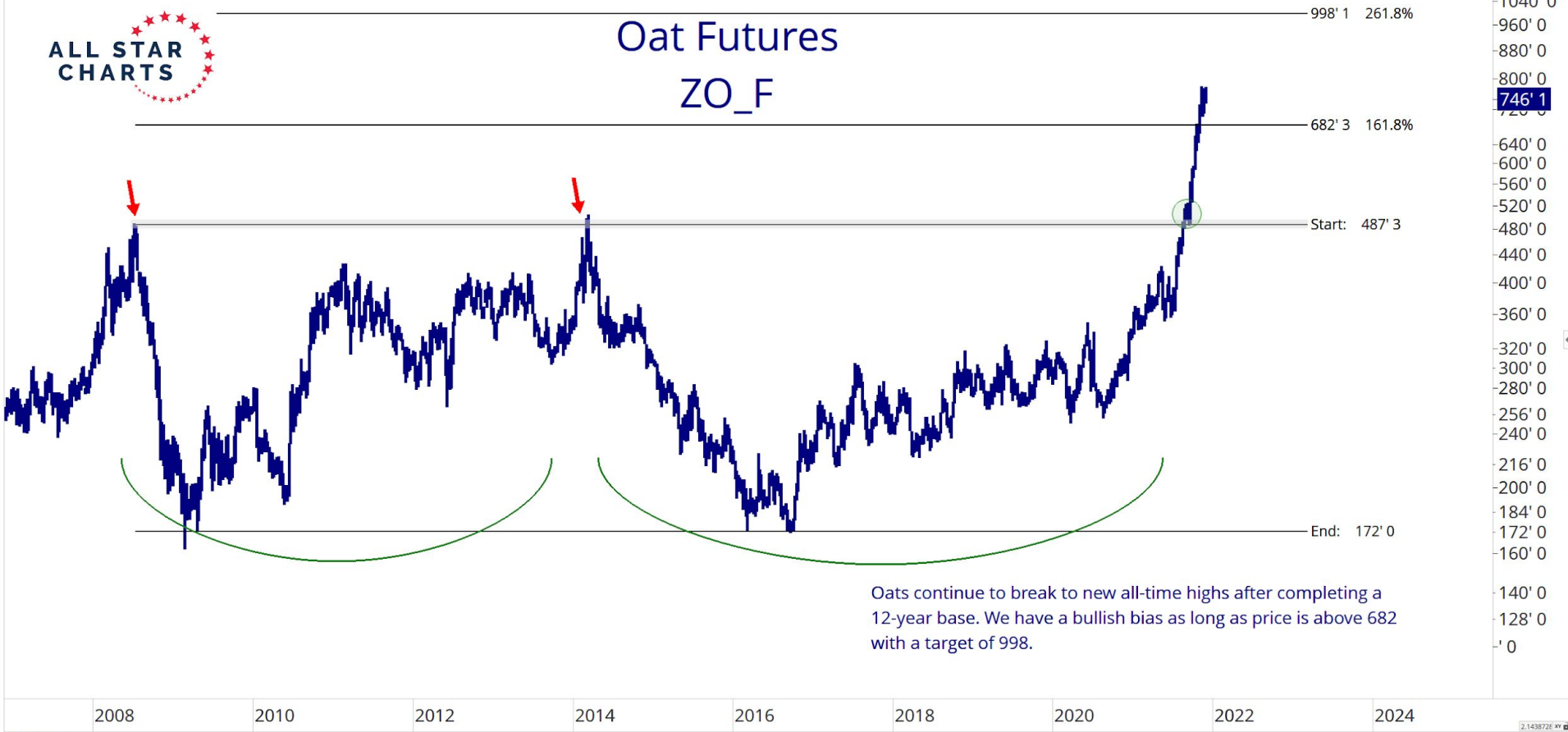
Orange Juice is a no-touch since it has slipped back within its prior range. Our bias is neutral at current levels. A close back above 131 flips our outlook higher toward 171.50.







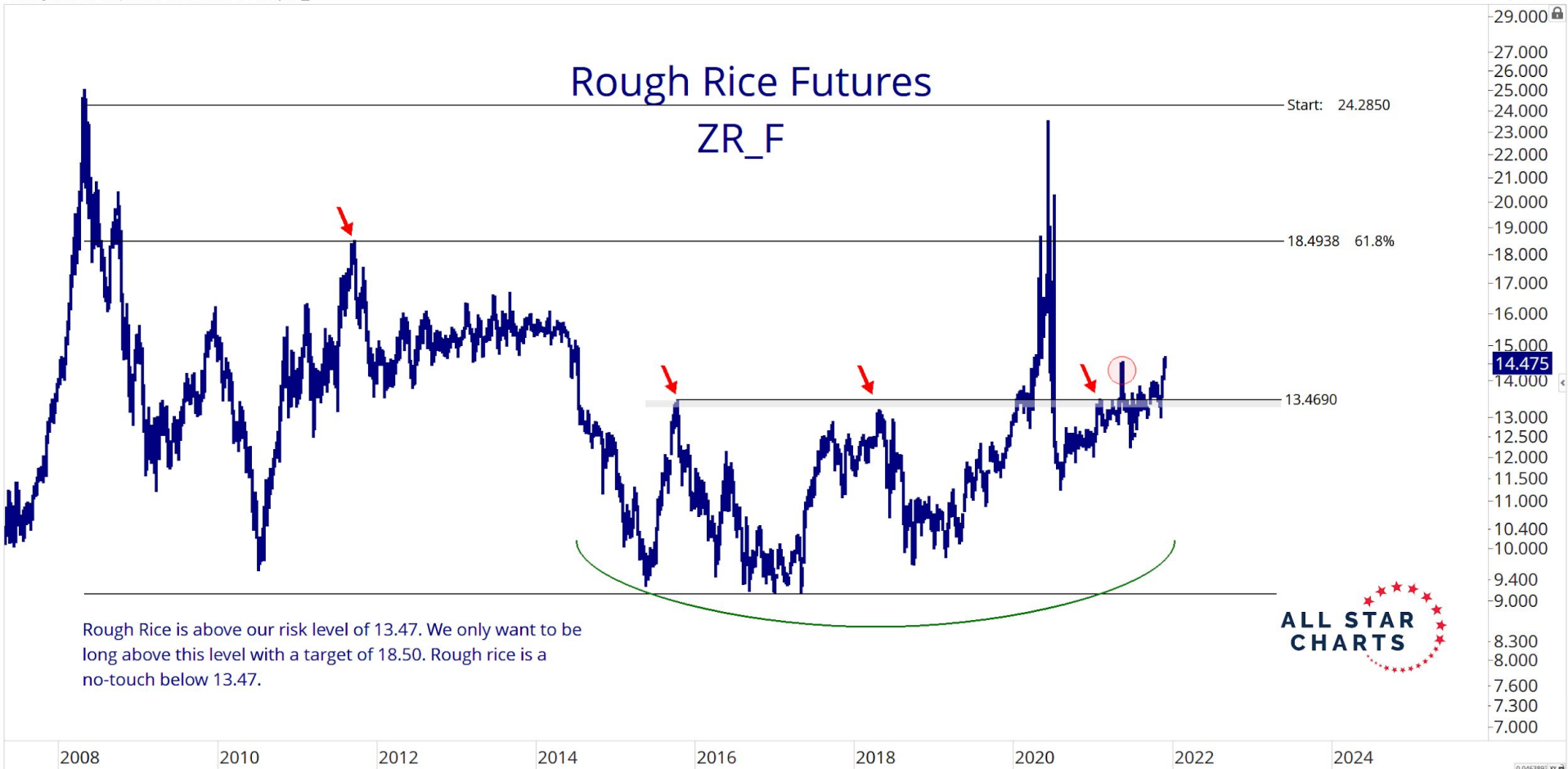
# Oat Futures ZO\_F



Oats continue to break to new all-time highs after completing a 12-year base. We have a bullish bias as long as price is above 682 with a target of 998.

# Rough Rice Futures

## ZR\_F



Rough Rice is above our risk level of 13.47. We only want to be long above this level with a target of 18.50. Rough rice is a no-touch below 13.47.



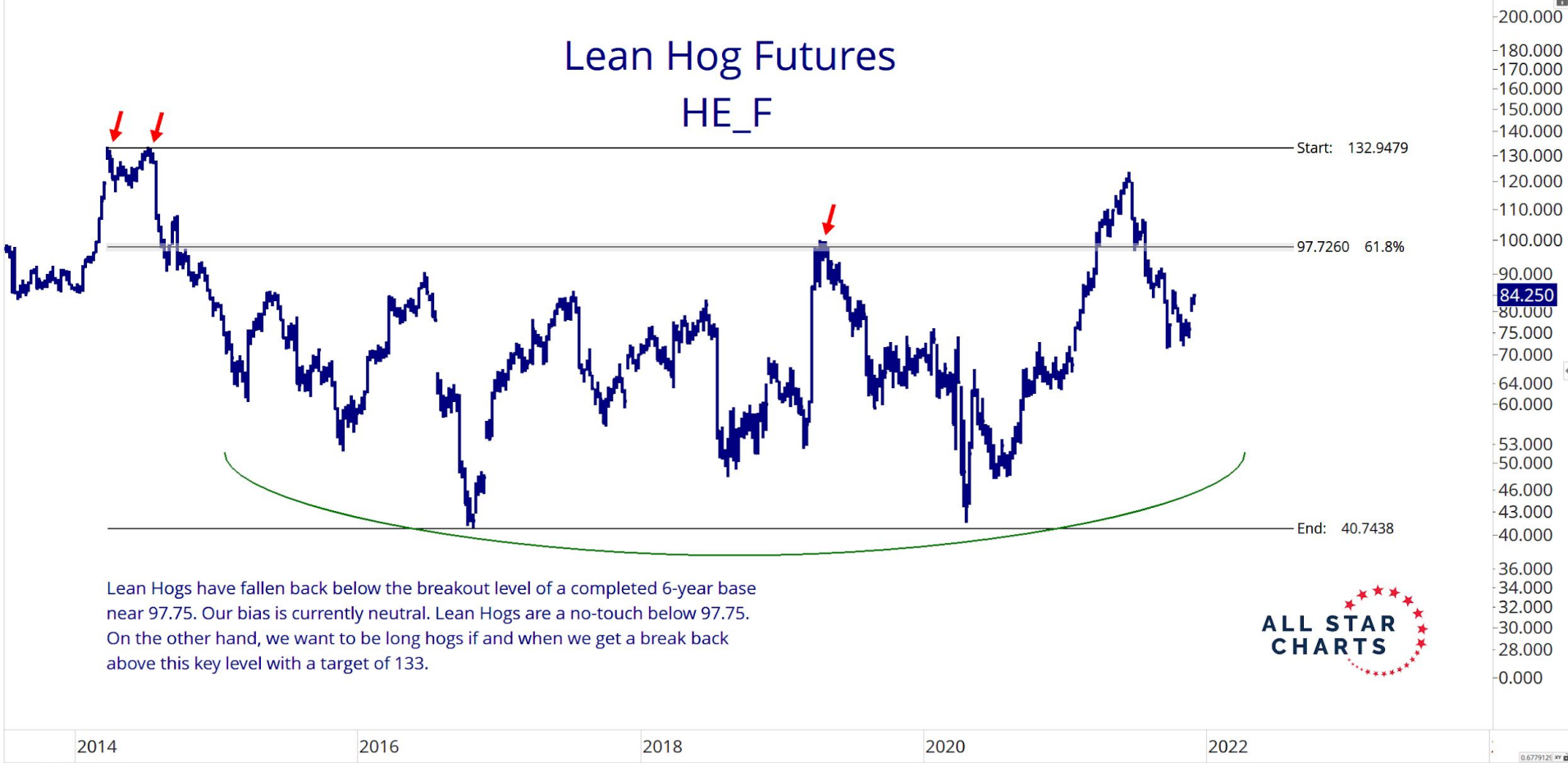
# ASC Equal-Weight Livestock Index



The ASC Equal-Weight Livestock Index reclaims the breakout level of a 5-year base. Our current outlook is higher as the Ag complex begins to lead the commodity space.



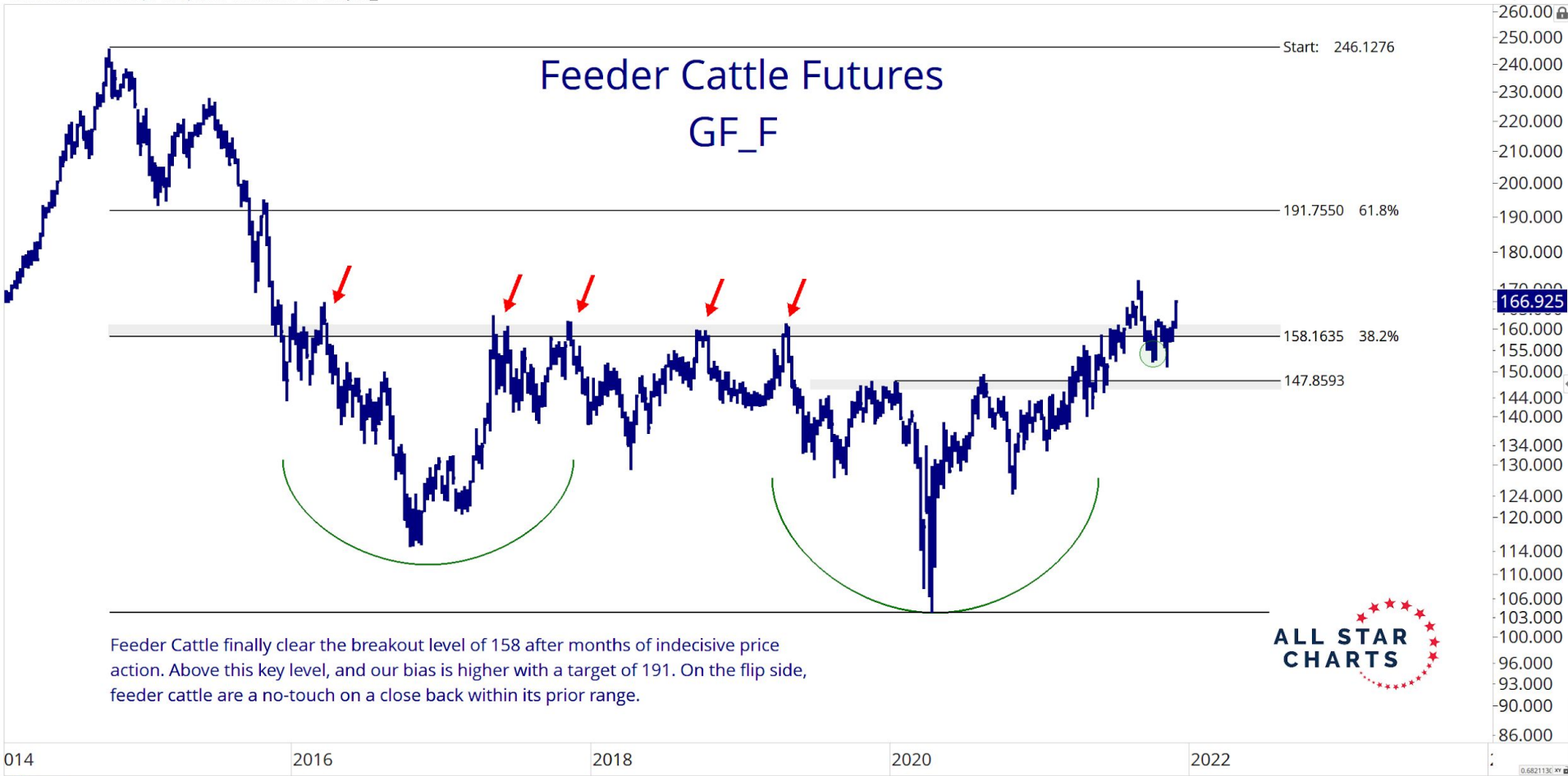
# Lean Hog Futures HE\_F



Lean Hogs have fallen back below the breakout level of a completed 6-year base near 97.75. Our bias is currently neutral. Lean Hogs are a no-touch below 97.75. On the other hand, we want to be long hogs if and when we get a break back above this key level with a target of 133.



# Feeder Cattle Futures GF\_F



Feeder Cattle finally clear the breakout level of 158 after months of indecisive price action. Above this key level, and our bias is higher with a target of 191. On the flip side, feeder cattle are a no-touch on a close back within its prior range.



# Live Cattle Futures LE\_F



Live Cattle futures have broken above an overwhelming amount of overhead supply ~130. We want to be long above that key level of resistance with a target of 151.





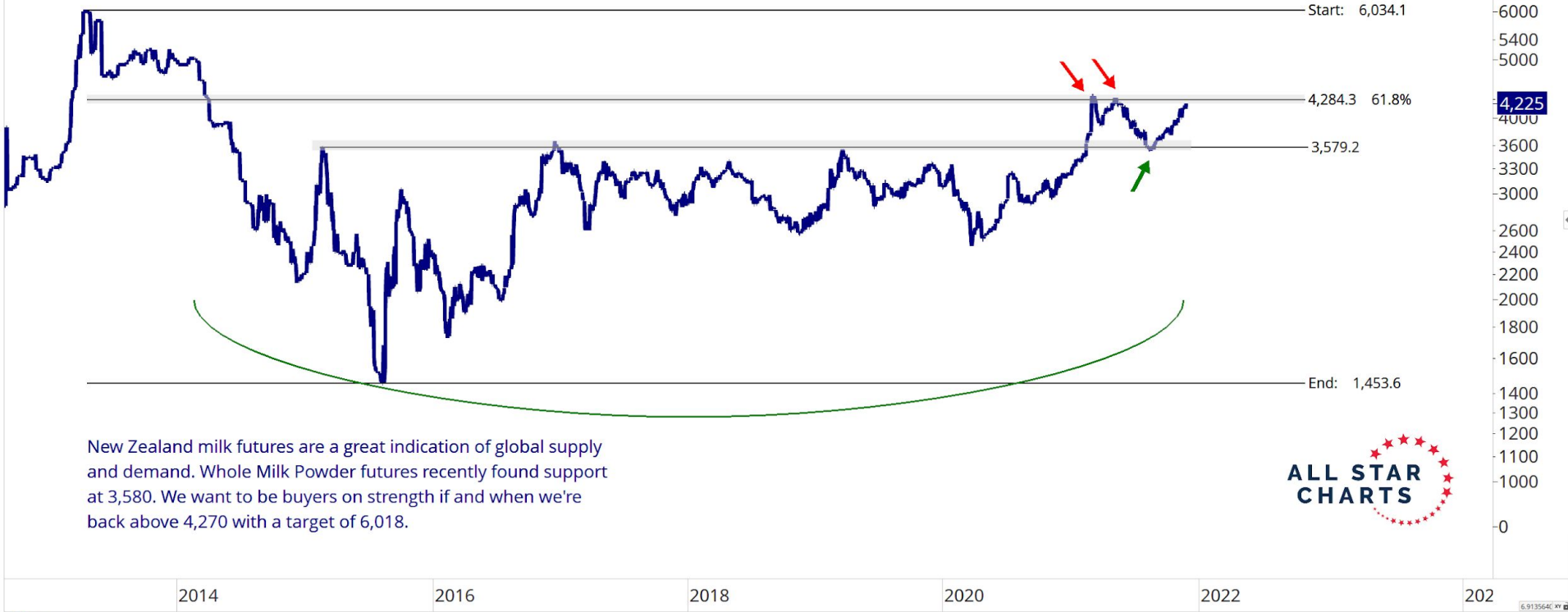
# Bloomberg Livestock Subindex ETN COW



Another way to express our bullish thesis on cattle is through the Bloomberg Livestock Subindex ETN COW. We can be long COW if and only if it's above 37 with an upside objective ~44. COW is a no-touch if it's below 37.



# New Zealand - Whole Milk Powder WMP\_F



New Zealand milk futures are a great indication of global supply and demand. Whole Milk Powder futures recently found support at 3,580. We want to be buyers on strength if and when we're back above 4,270 with a target of 6,018.





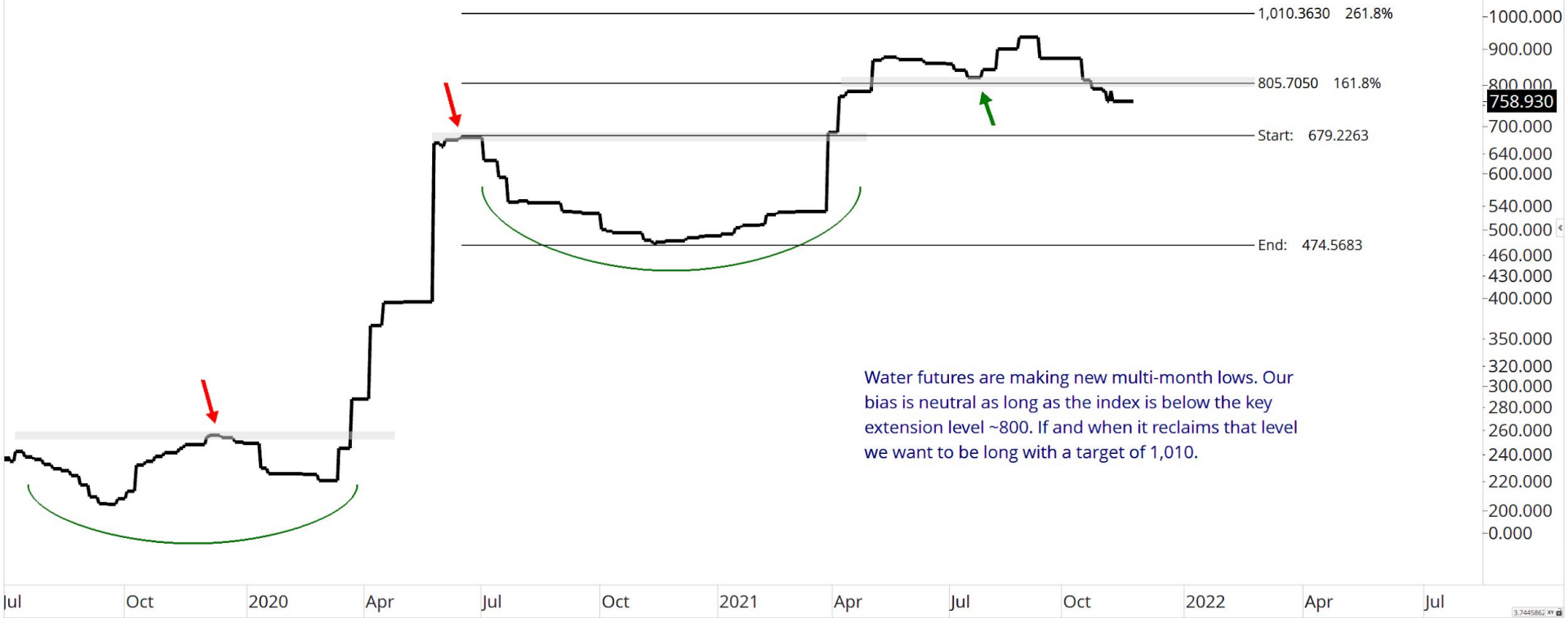
# Cash-settled Butter CMB\_F



Cash-settled Butter futures have resolved above its former 2020 highs near 200. Our outlook is higher toward a target of 251.



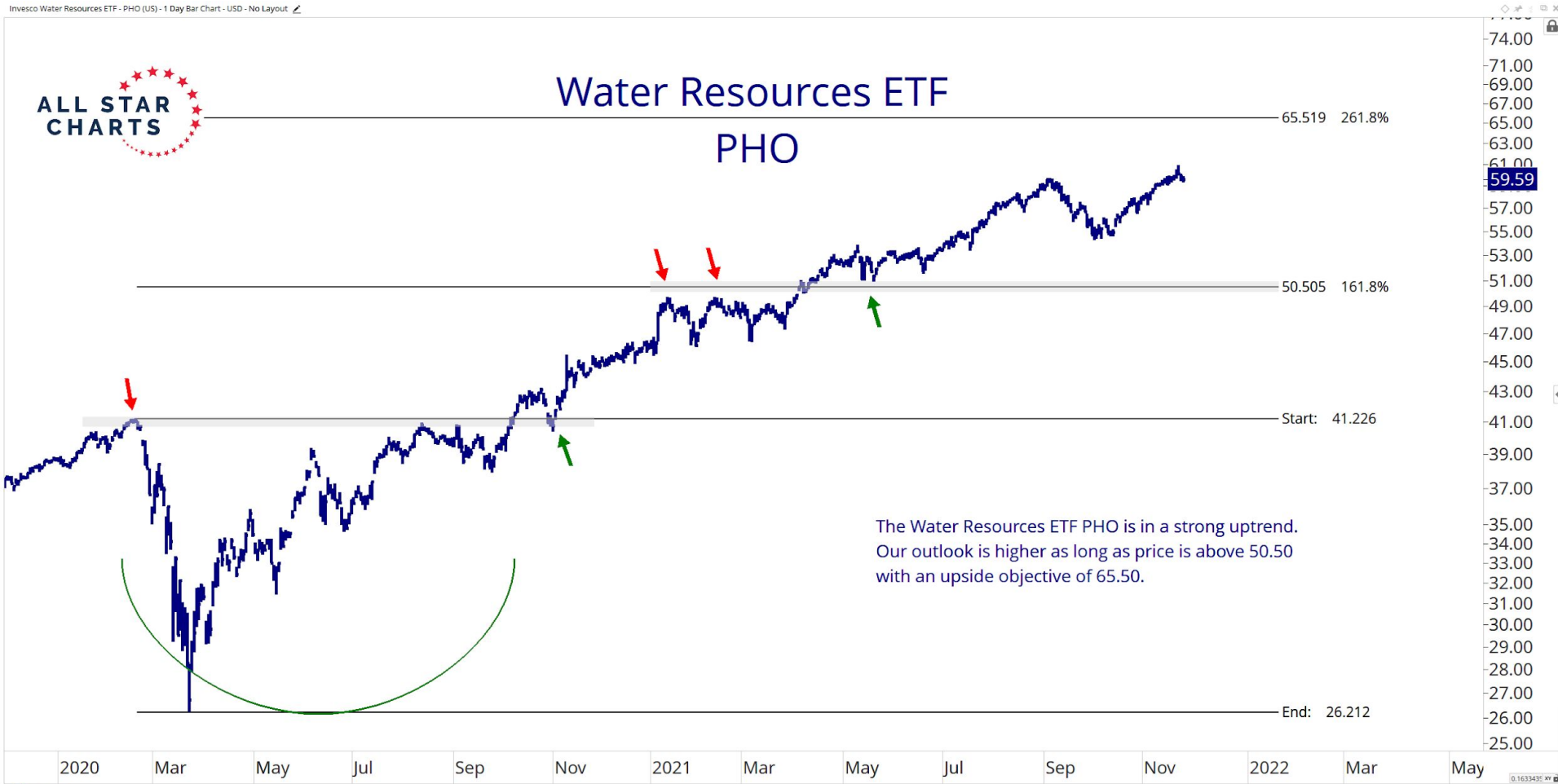
# Nasdaq Veles California Water Index NQH20



Water futures are making new multi-month lows. Our bias is neutral as long as the index is below the key extension level ~800. If and when it reclaims that level we want to be long with a target of 1,010.



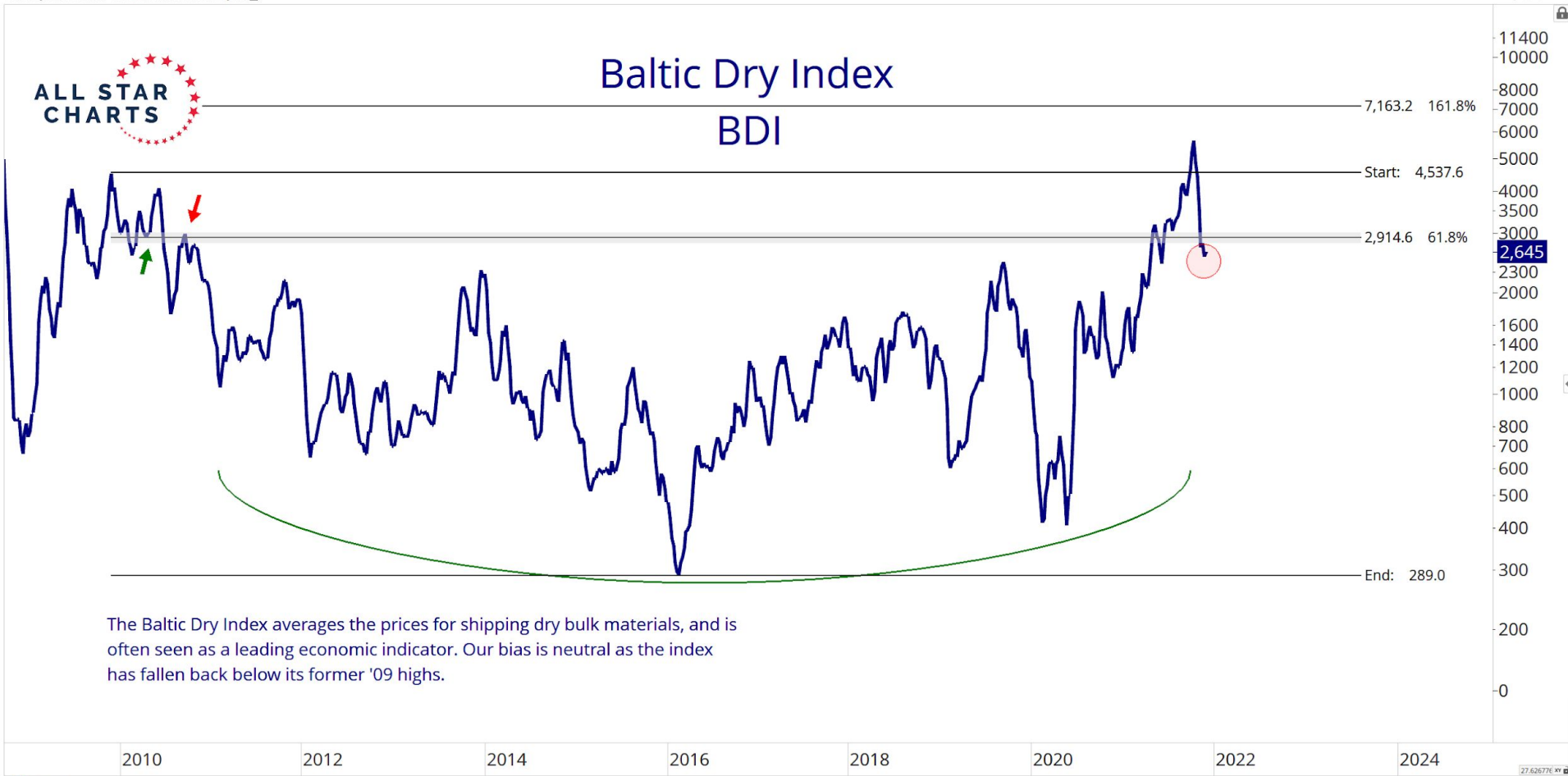
# Water Resources ETF PHO



The Water Resources ETF PHO is in a strong uptrend. Our outlook is higher as long as price is above 50.50 with an upside objective of 65.50.



# Baltic Dry Index BDI

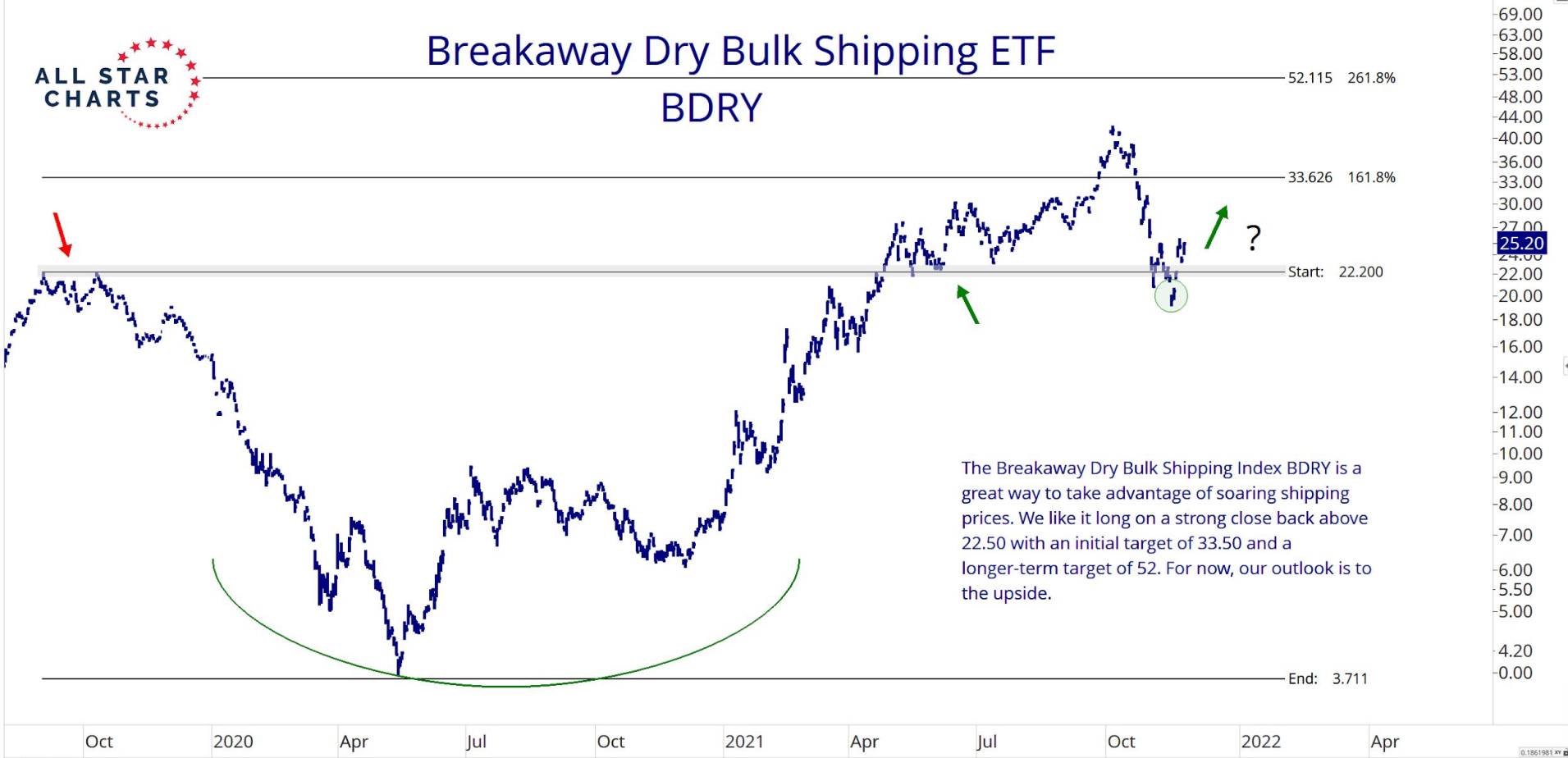


The Baltic Dry Index averages the prices for shipping dry bulk materials, and is often seen as a leading economic indicator. Our bias is neutral as the index has fallen back below its former '09 highs.





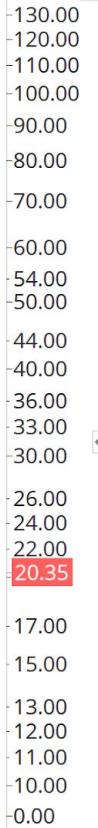
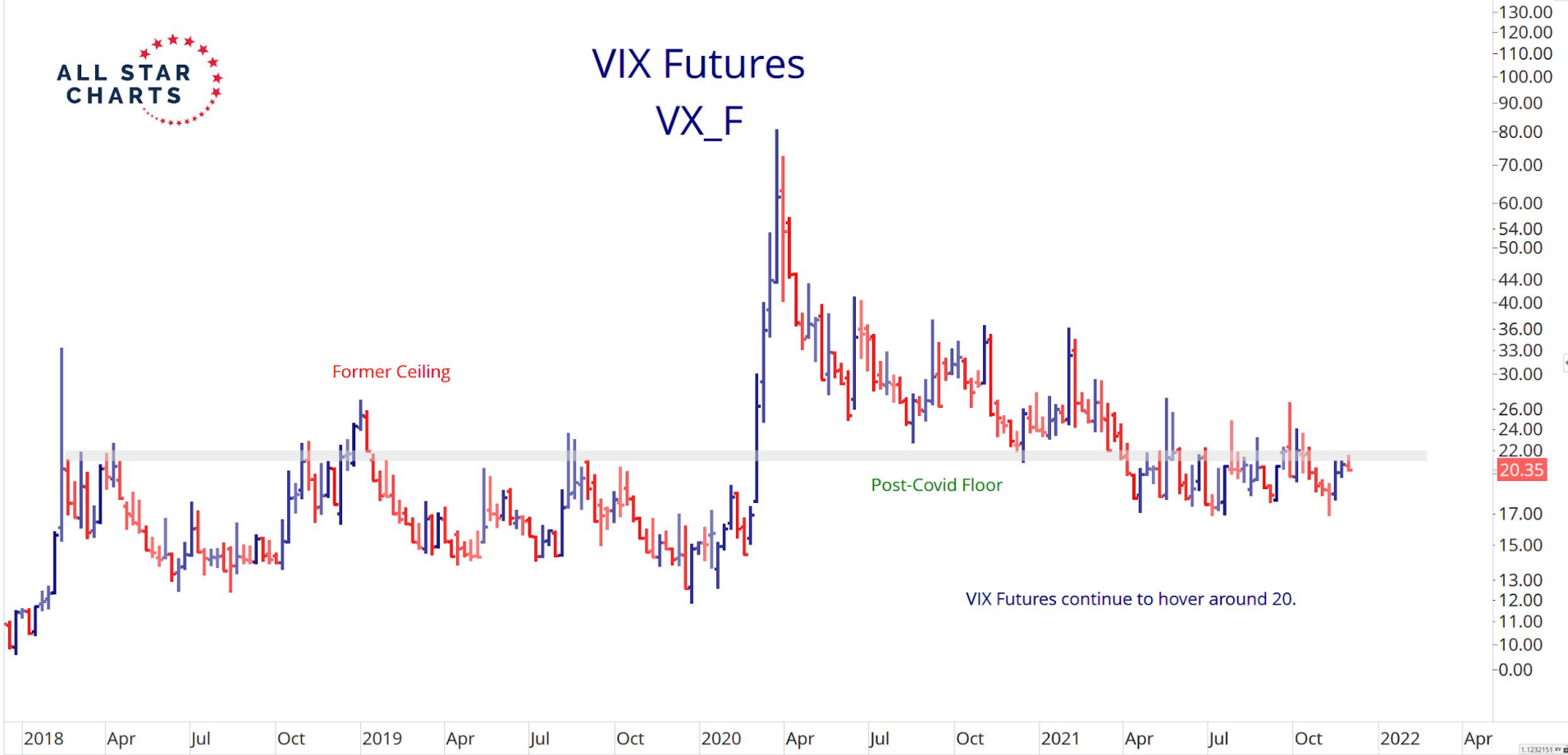
# Breakaway Dry Bulk Shipping ETF BDRY



The Breakaway Dry Bulk Shipping Index BDRY is a great way to take advantage of soaring shipping prices. We like it long on a strong close back above 22.50 with an initial target of 33.50 and a longer-term target of 52. For now, our outlook is to the upside.



# VIX Futures VX\_F



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