

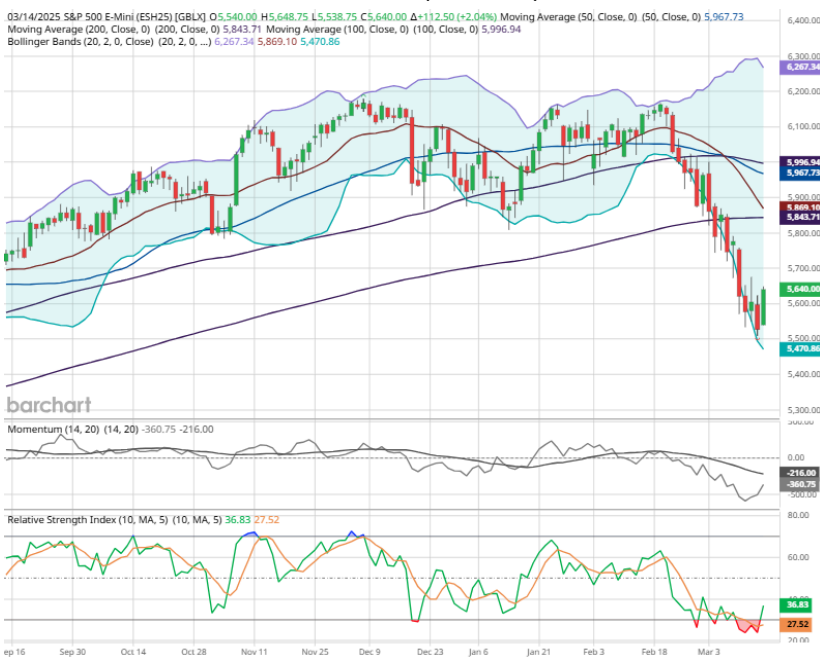


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March 2025 Update - 3/15/2025

General Comments: Beware the Ides of March! It's been an ugly month thus far, for the stock market. The S&P 500 has plunged 10%, but it did see a reversal higher on Friday. Government shutdown averted, as US lawmakers passed a CR bill on Friday to keep the government funded. Perhaps equities can bounce back some, but I'm still holding my breath. Macro economic data points towards continued stagflation with trade deficits ballooning to -\$131.4B in January vs. -\$98.4B in December. Fear of tariffs and a strong dollar helped drive a wider deficit. Consumer credit also increased at a seasonally adjusted annual rate of +4.3% in January. CPI/PPI readings for February eased slightly, but the Atlanta Fed GDPNow model collapsed to **-2.4%** GDP. (Sticky and/or higher inflation and slower economic growth = Stagflation) CME FedWatch tool has a 27.7% of a quarter basis -0.25 reduction in interest rates for the May FOMC meeting.

S&P 500 (ESH25)



US DOLLAR INDEX



Metals Markets: \$3000 GOLD! Congrats to the longs. Big milestone. It might be close to an overbought RSI, but hard to argue with higher highs. Silver had its highest weekly close since December 2013. Platinum had another weekly close above \$1000. Copper has its eyes on \$5.00+. Strong gains recently in Aluminium and Nickel too. The World Platinum Investment Council's quarterly update, highlighted significant investment demand in Q4, further tightening their supply deficit estimates.

https://platinuminvestment.com/files/328571/WPIC_Platinum_Quarterly_Q4_2024.pdf

GOLD (GCJ25)

03/14/2025 Gold (GCJ25) [COMEX] O 3,001.4 H 3,017.1 L 2,988.6 C 3,001.1 Δ +9.8 (+0.33%) Moving Average (50, Close, 0) (50, Close, 0) 2,851.0
Moving Average (200, Close, 0) (200, Close, 0) 2,666.5 Moving Average (100, Close, 0) (100, Close, 0) 2,781.3
Bollinger Bands (20, 2, 0, Close) (20, 2, 0, ...) 2,997.6 2,930.0 2,862.4



SILVER (SIK2)

03/14/2025 Silver (SIK25) [COMEX] O 34.505 H 34.860 L 34.140 C 34.433 Δ +0.127 (+0.37%) Moving Average (50, Close, 0) (50, Close, 0) 32.308
Moving Average (200, Close, 0) (200, Close, 0) 31.608 Moving Average (100, Close, 0) (100, Close, 0) 32.204
Bollinger Bands (20, 2, 0, Close) (20, 2, 0, ...) 34.514 33.035 31.557



GRAINS: Grain markets are trying to stabilize off oversold conditions, but momentum remains weak. There are important reports at the end of the month on US planting intentions and quarterly grain stocks. The weaker move in the dollar may have helped stabilize, as export demand improved in the past week at lower prices. Hazardous wind conditions occurred this weekend in KS/OK/TX. A severe weather outbreak in the deep south is causing excessive rainfall and flooding in the Tennessee and Ohio Valley. Expect sideways price action the remainder of the month with some leadership in Wheat. Field work is now underway and Oats are starting to get drilled in.

Total Export Commitments by Product (as of 2/13/2025) in 1000 MT

	Current Year	Year Ago	% Δ Year Ago	USDA Proj.	% of USDA Proj.
Corn	50,535	40,511	24.74%	62,230	81.21%
Wheat	21,083	18,502	13.95%	22,730	92.75%
Soybeans	45,069	39,597	13.82%	49,670	90.74%
Soymeal	10,995	9,816	12.00%	15,790	69.63%
Soybean Oil	832	73	1046.56%	820	101.51%
Beef	270	280	-3.61%		
Pork	516	550	-6.09%		

Weekly Export Sales 2024/25

For 2/28/25 - 3/6/25 in (MT)	
Corn	967,300
Wheat	783,400
Soybeans	751,700
Soybean Meal	184,800
Soybean Oil	68,500
Beef (2025)	14,300
Pork (2025)	20,300

Commitment of Traders (F+O) 3/4/25 - 3/11/25

	Managed Money	Weekly Change
Corn	146,541	-73,211
Wheat	-77,412	4,987
Soybeans	-15,544	19,943
Soymeal	116,577	-4,069
Soybean Oil	113,122	247
Live Cattle	112,816	2,348
Feeder Cattle	30,184	1,304
Lean Hogs	55,571	-1,909

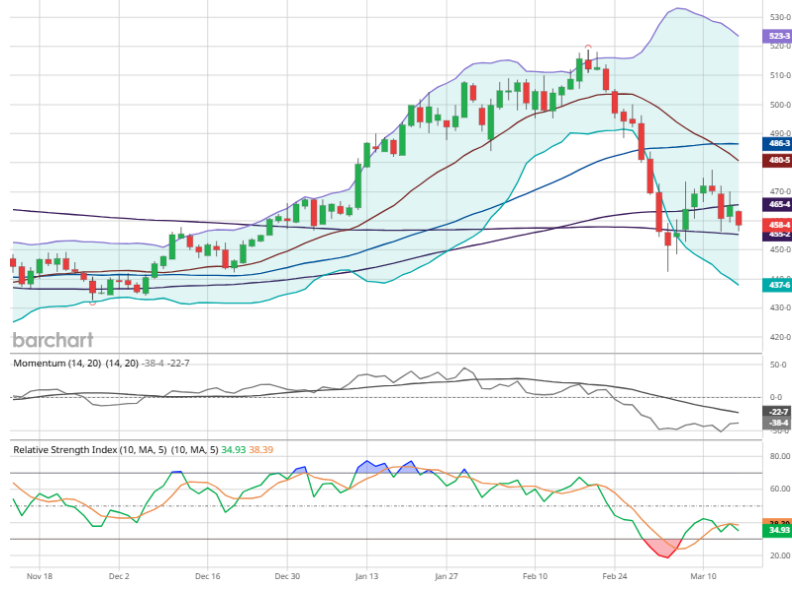
SOYBEANS (SK25)

03/14/2025 Soybean (ZSK25) [CBOT] O 1009-0 H 1018-0 L 1005-4 C 1016-0 Δ+5-2 (+0.52%) Moving Average (50, Close, 0) (50, Close, 0) 1043-1
Moving Average (200, Close, 0) (200, Close, 0) 1058-4 Moving Average (100, Close, 0) (100, Close, 0) 1028-2
Bollinger Bands (20, 2, 0, Close) (20, 2, 0, ...) 1069-7 1030-1 990-3



CORN (CK25)

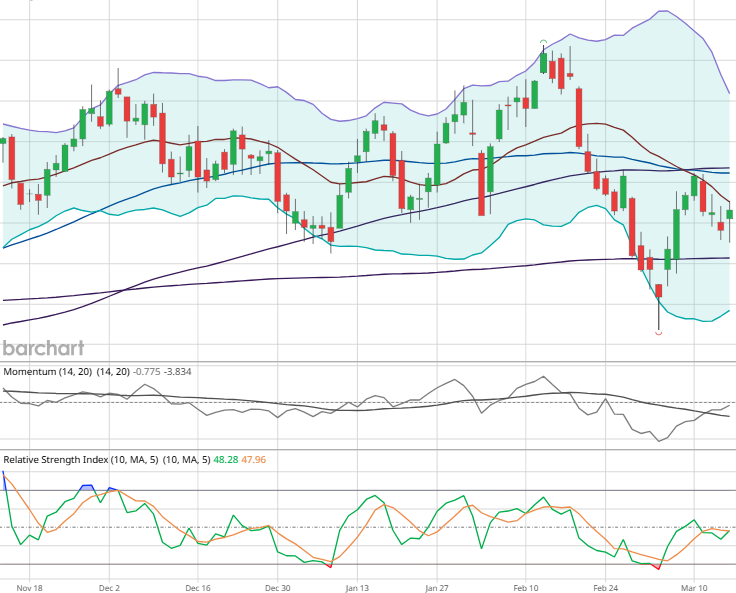
03/14/2025 Corn (ZCK25) [CBOT] O 463-2 H 463-4 L 456-4 C 458-4 Δ-6-6 (-1.45%) Moving Average (50, Close, 0) (50, Close, 0) 486-3
Moving Average (200, Close, 0) (200, Close, 0) 455-2 Moving Average (100, Close, 0) (100, Close, 0) 465-4
Bollinger Bands (20, 2, 0, Close) (20, 2, 0, ...) 523-3 480-5 437-6



LIVESTOCK: Cattle markets continued to follow through higher after repairing back above the 20-day and nearing overbought RSI. Feeder Cattle scored new contract highs. Funds are maintaining a net record long in Feeder Cattle, for the moment. Feeder cattle are into Overbought RSI. Lean Hogs rebounded off oversold conditions, but ran into resistance at the 20/50-day. Export sales were disappointing for Pork. Hogs and Pigs report on 3/27 is a key event for the hog markets this month.

Lean Hogs (LHJ25)

03/14/2025 Lean Hogs (HEJ25) [CME] O 86.200 H 87.075 L 85.025 C 86.625 Δ+1.000 (+1.17%) Moving Average (50, Close, 0) (50, Close, 0) 88.449
Moving Average (200, Close, 0) (200, Close, 0) 84.265 Moving Average (100, Close, 0) (100, Close, 0) 88.700
Bollinger Bands (20, 2, 0, Close) (20, 2, 0, ...) 92.357 87.021 81.686



Live Cattle (LCJ25)

03/14/2025 Live Cattle (LEJ25) [CME] O 202.125 H 203.350 L 201.075 C 203.175 Δ+1.125 (+0.56%) Moving Average (50, Close, 0) (50, Close, 0) 198.074
Moving Average (200, Close, 0) (200, Close, 0) 190.055 Moving Average (100, Close, 0) (100, Close, 0) 193.851
Bollinger Bands (20, 2, 0, Close) (20, 2, 0, ...) 203.068 196.589 190.110



Holding my breath for the week ahead.

Good Luck & Happy St. Patrick's Day!

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