



Growing Financial Success

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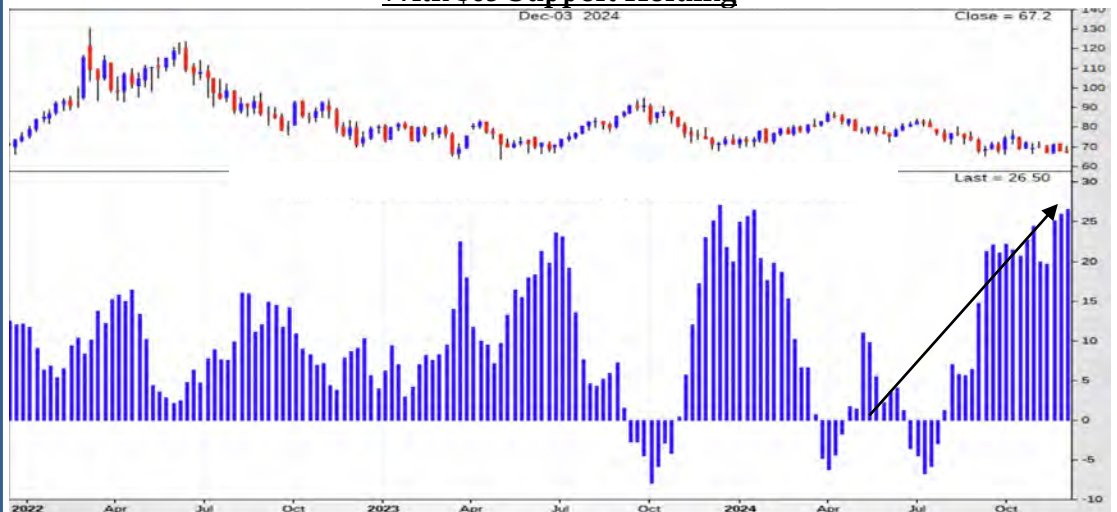
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## **Strong Crude Oil Smart Money Buying Suggesting a Likely Solid Rally Ahead With \$65 Support Holding**



## Overall Commodities are Correcting from an Initial Surge off from Key Support and Should Bottom at Higher Level Support Soon-



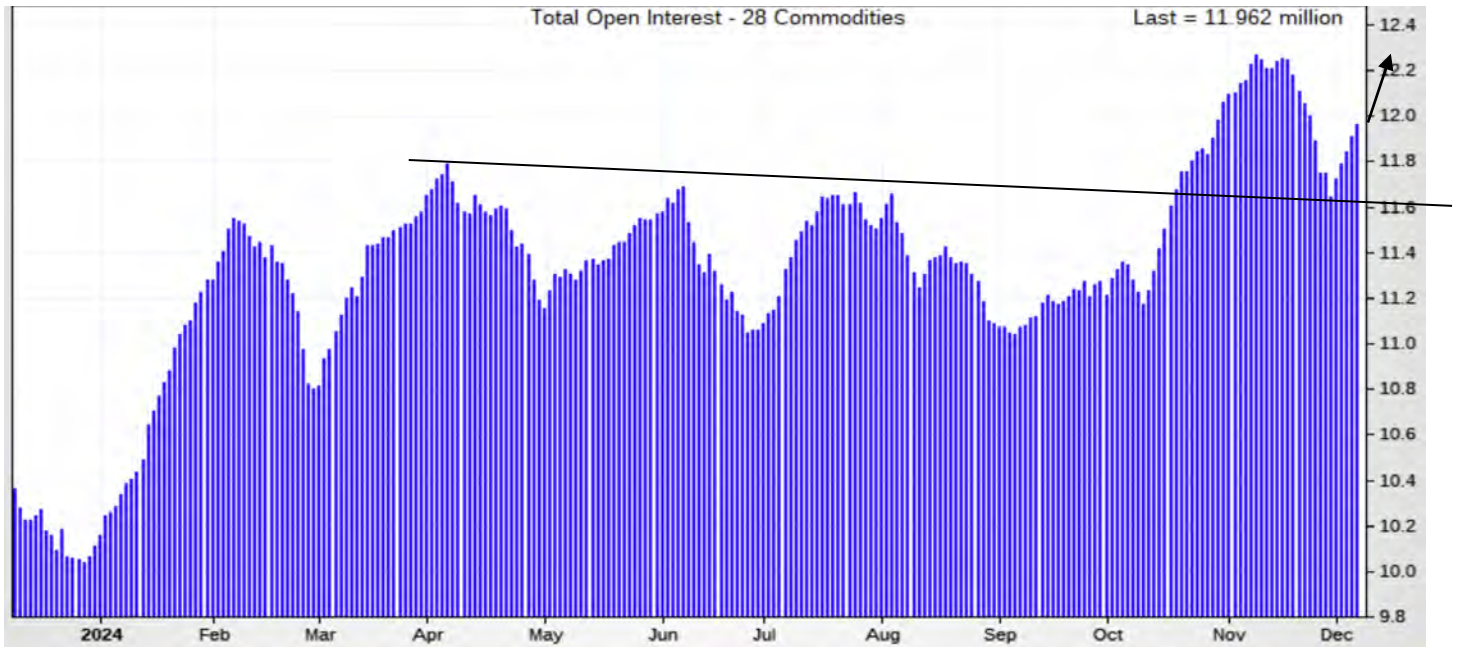
## Chinese Ag Commodities Are Correcting from an Initial Surge and Should Bottom Soon Near Current Support-



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**Total Open Interest in Overall Commodities Has Corrected to Support after Surging and is Now Rising Again Showing that Capital Flows are Starting to Come Back into this Neglected Asset Class-**



**The Trump Election Currency Crisis Occurring in the Brazilian Real and the Russian Ruble Should Soon Reverse Supporting Higher Soybean and Wheat Prices**

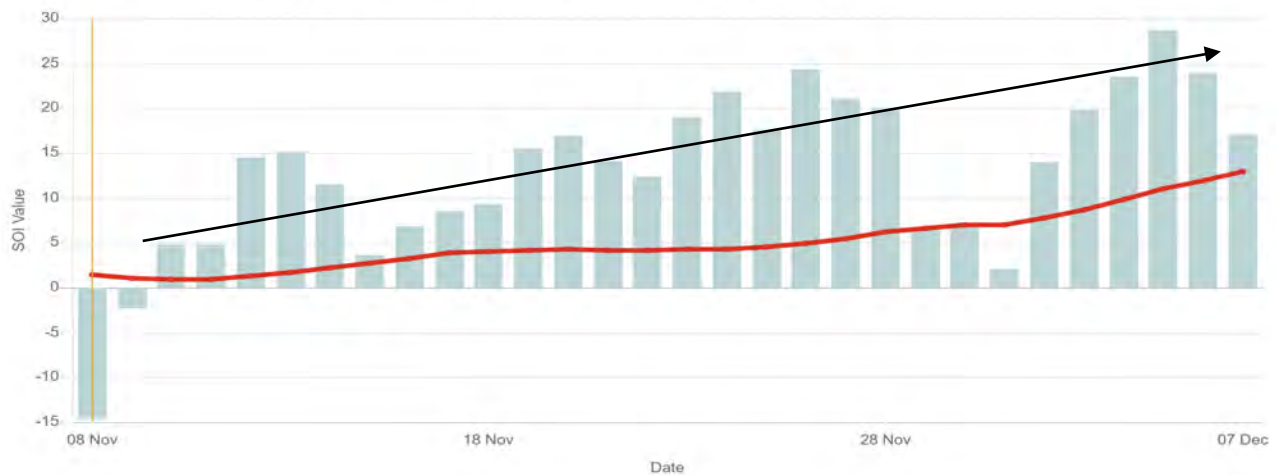


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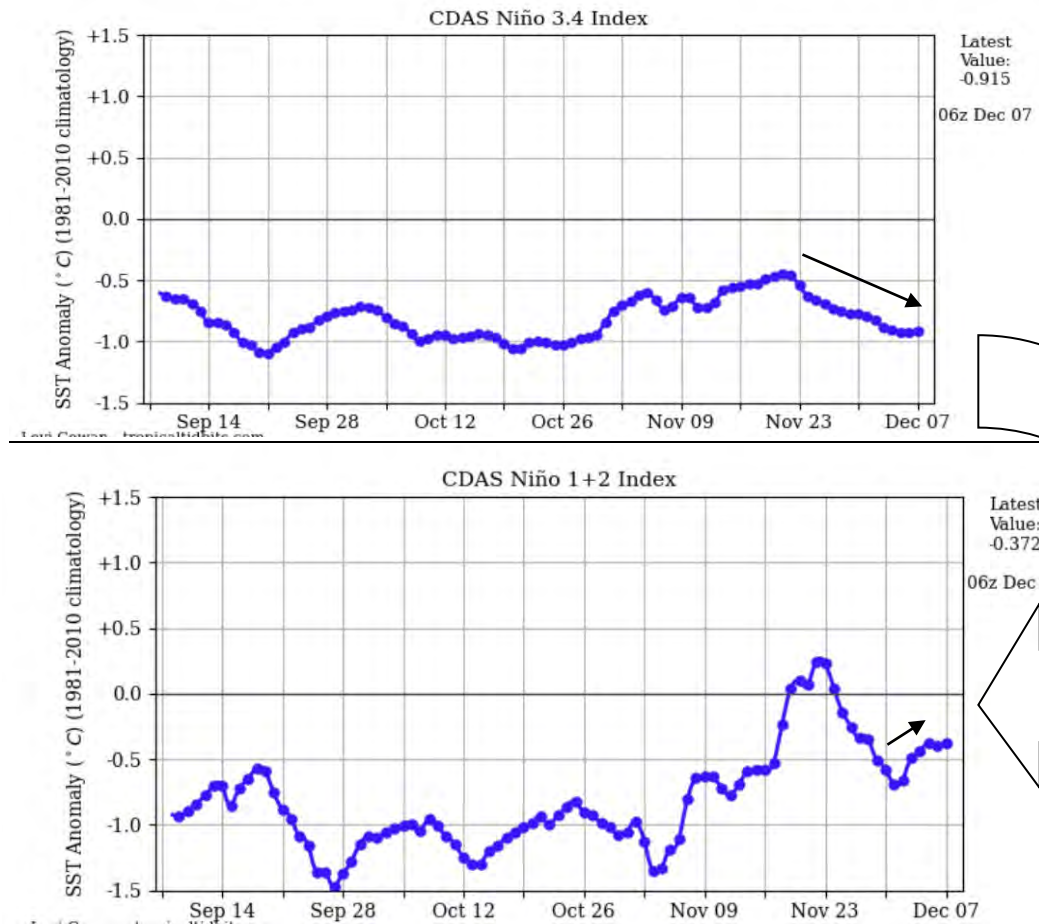
## Global Weather Highlights

### Strong Positive Push in the Southern Oscillation Index Has Pushed ENSO Back into a Weak La Nina State

Recent (preliminary) Southern Oscillation Index values



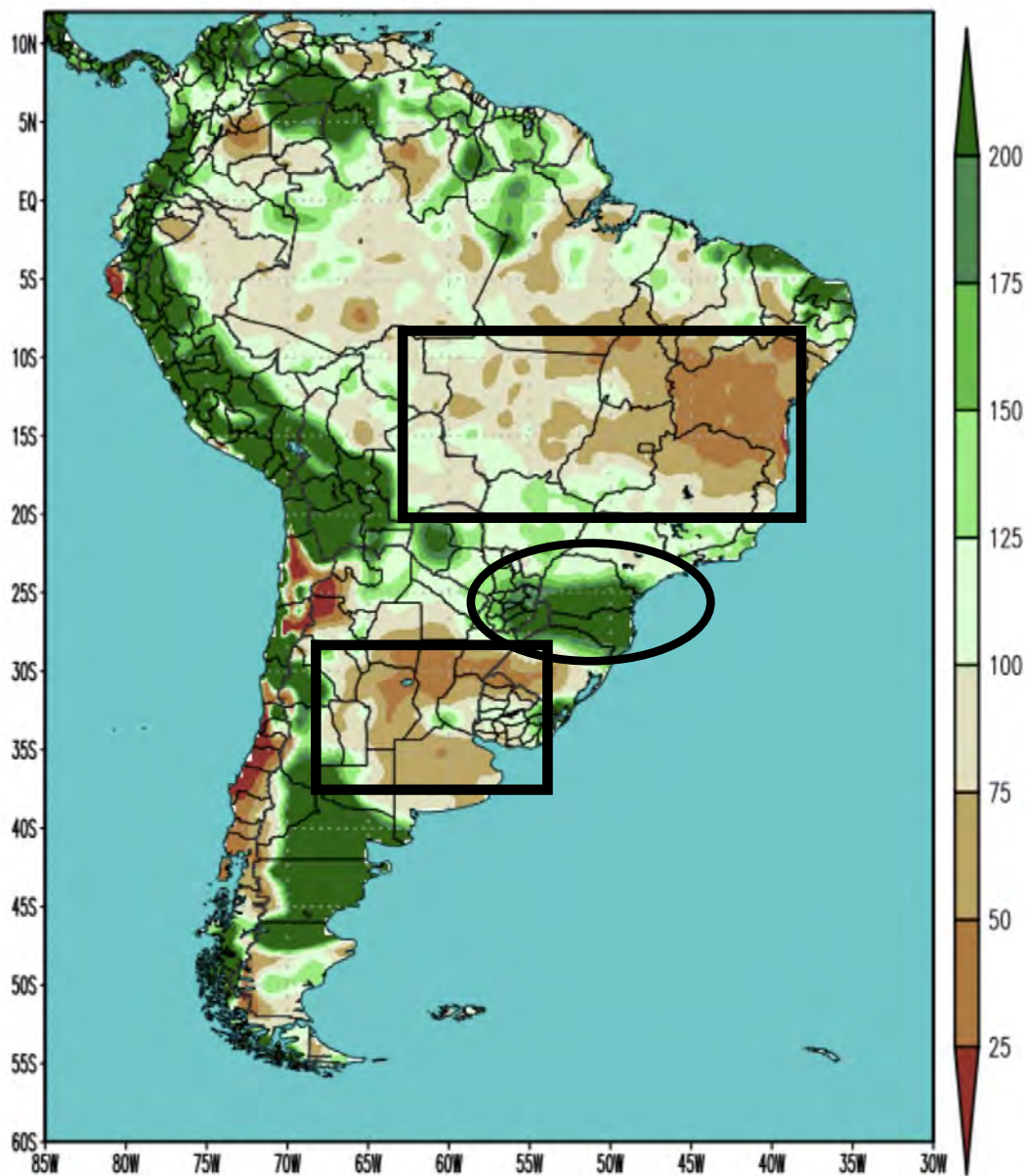
### A La Nina Modoki Remains as 1+2 Stays Warmer than 3.4 Keeping which Keeps Dry Risks Alive for Northern Brazil and Central Argentina-



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**Expected Rainfall in South America Growing Season for All Model Averages Through December 22 Shows a Dry Northern Brazil and Central Argentina Grain Belt While South Brazil Floods-**

Total Precipitation Anomaly 2024-12-05 to 2024-12-22

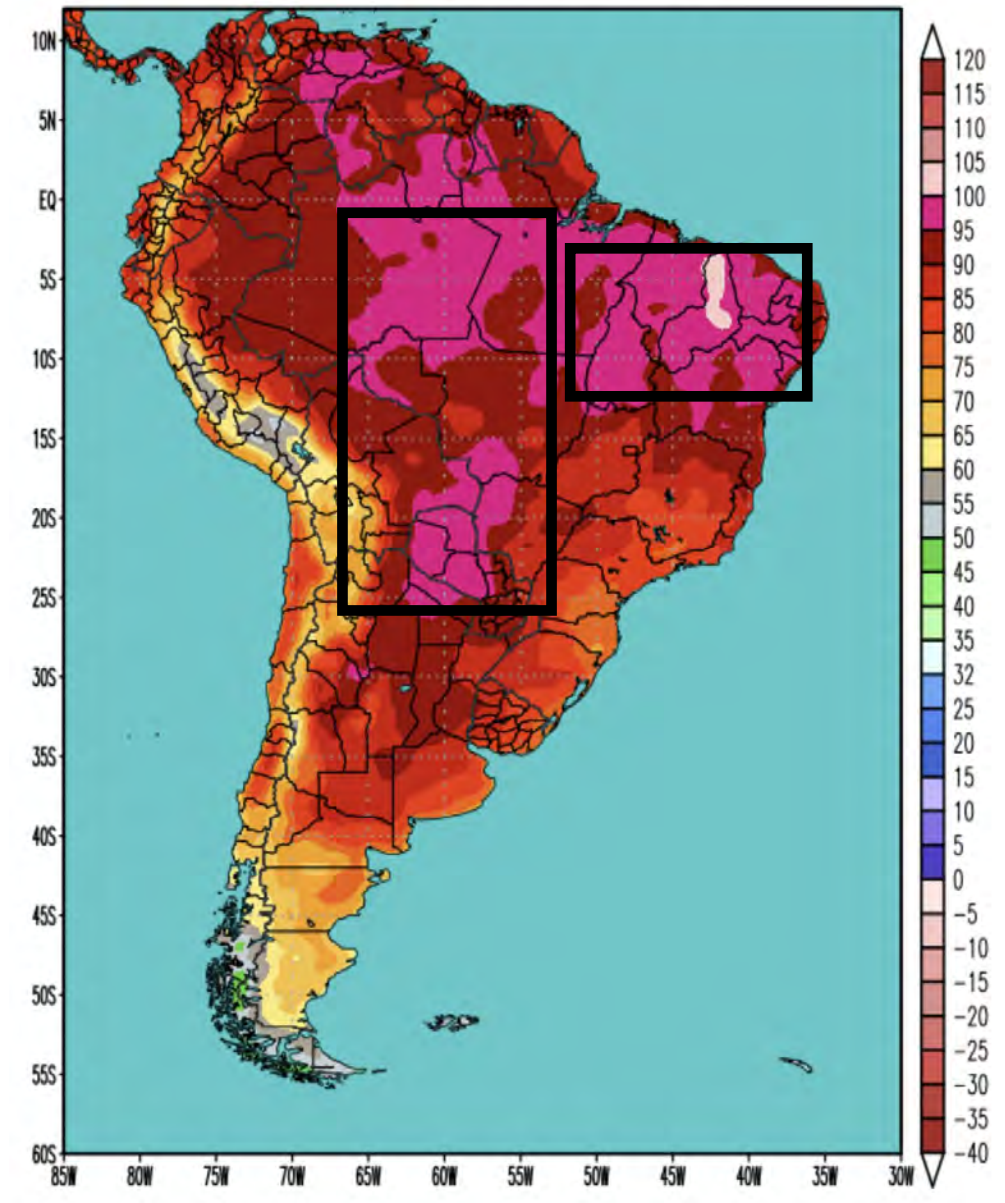


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## Heat Extremes Also Showing Up into December 22 for Northern and Central West Brazil-

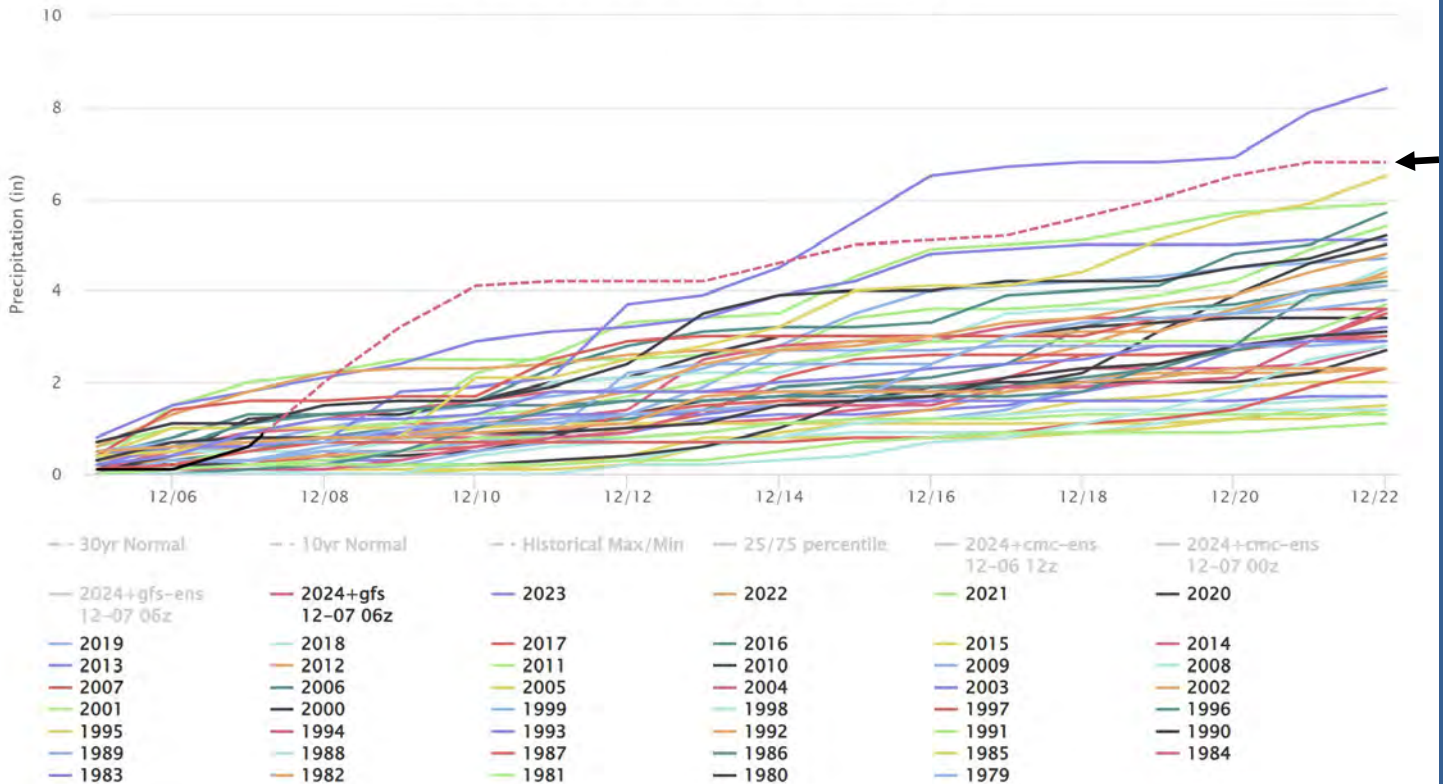
Mean Max Temperature (F)  
2024-12-04 7Z to 2024-12-22 6z



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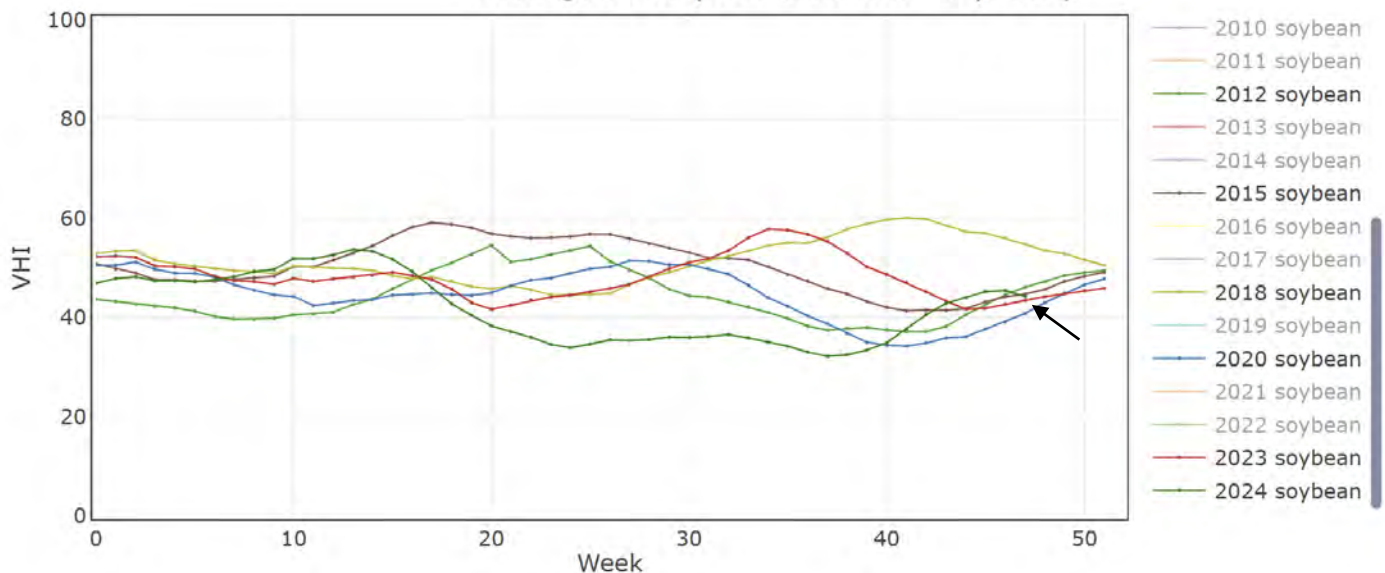
## South Brazil 2<sup>nd</sup> Wettest Expected for Brazil Soybeans Since 1980 Heading Into 12-22 -

Brazil Soybeans: South: Hi-Res Precip



## **Vegetative Health for All Brazil Soybeans Matches the Poor Numbers Seen in the Prior 5 Worst Drought Years-**

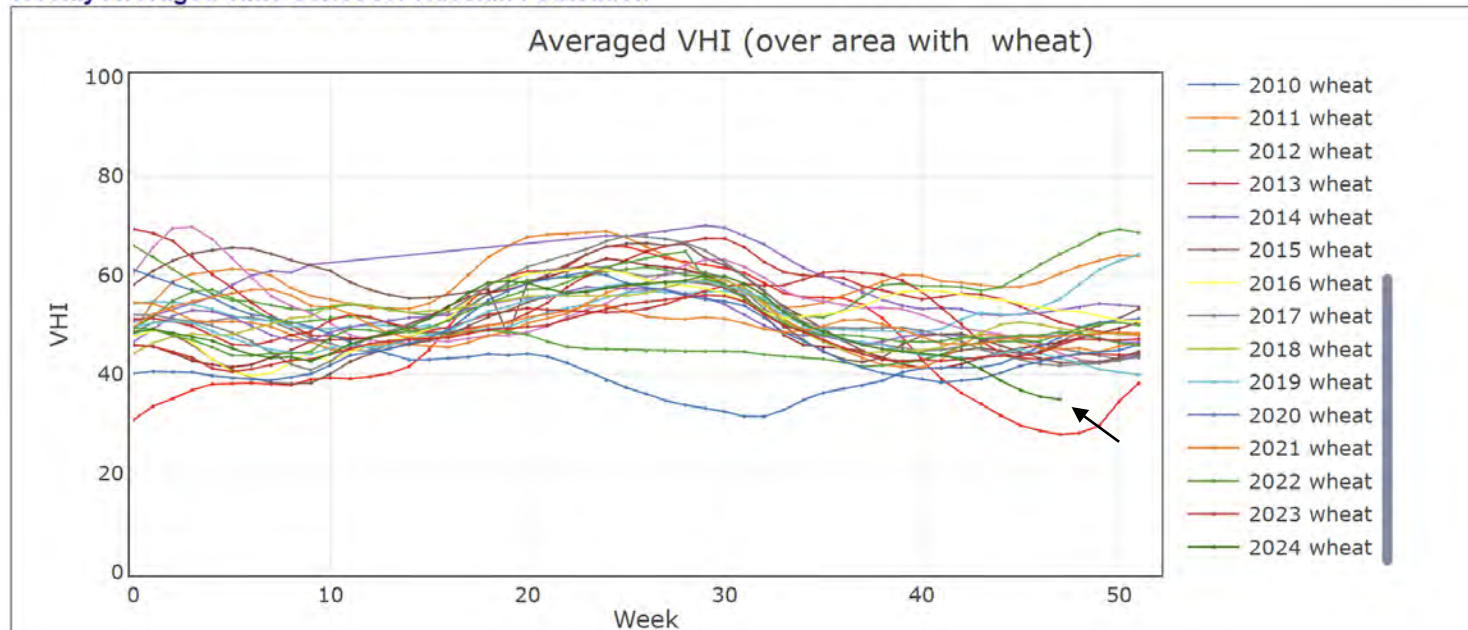
Averaged VHI (over area with soybean)



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## Vegetative Health for Russia Winter Wheat is the 2<sup>nd</sup> Worst Rated Over the Last 25 Years with Only the Year 2000 in Worse Shape

### Weekly Averaged Time Series for Russian Federation



## CORN PRICE ANALYSIS

### March 2025 Corn Prices Are Completing a Wedge Pattern in December that Should Break Out to the Upside into Key \$4.50-\$4.80 Overhead Resistance with Spec Capital Flows Turning Up-



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## Corn Synopsis

Corn fundamentals remain bullish at current prices. Demand for US corn remains very strong, the cash basis remains very firm and speculative capital flows continue to flow in which is the typical leading indicator for higher prices ahead.

We fully expect US stocks to fall further in next week's USDA report further removing the idea that there is a glut of corn in the US which simply is not true.

With US corn supplies adequate but not abundant means that Brazil's 2<sup>nd</sup> crop corn prospects will matter a great deal if they come up short as we believe is likely.

As a long-developing wedge pattern completes here in December watch for a breakout to the upside as a trigger for a more dynamic move higher.

The \$4.50-\$4.80 overhead resistance zone would be the next target zone for a rally from which cash sales would be advised on old corn crops basis the March contract.

## SOYBEAN PRICE ANALYSIS

March 2025 Soybean Prices Are Developing a Descendign Wedge Pattern and Trying to Hold Prior Support at the \$9.89 Level-With Spec Capital Flows Having Turned Up Increases the Odds of at least a Tradeable Rally-



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# The Hackett Money Flow Commodity Report

December 8, 2024

Commodity Market Analysis  
For Hedgers and Investors

## Soybean Synopsis

Soybean prices remain near the August lows on a barrage of negative sentiment surrounding a crashing Brazilian Real, fear over a trump Tariff war with China and mass confusion and fear over the long-term direction for renewable diesel and bean oil food consumption policies.

Soybeans have also remained depressed on the view that Brazil soybean production has been made despite pod setting not having been accomplished yet, and a dry weather outlook for Northern Brazil with flooding risks for southern Brazil.

Despite all of that, analysts went out of their way to promote the idea of a new record high soybean production number near 170 mmt. When we look at expected rainfall for December and the current poor state of vegetative health relative to past poor years it is hard for us to believe that such lofty production estimates will be realized when the combines tell the truth when harvest begins in January 2025.

Our best guess is that production will likely fall to a 155mmt to 160 mm level. While not a terrible crop it would provide a bullish undertone for current bearish myopic psychology.

The market has thus far ignored the models forecast for a dry and in some cases super-hot period for Northern Brazil and floods for Southern Brazil. Time will tell if the current basing pattern near the August lows can muster up a tradeable rally for farmers to cash sell.

We feel the odds favor a tradeable rally to form and we would view the \$10.50 to \$11.00 overhead resistance area as a target range for additional old crop sales.

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## Bean Meal

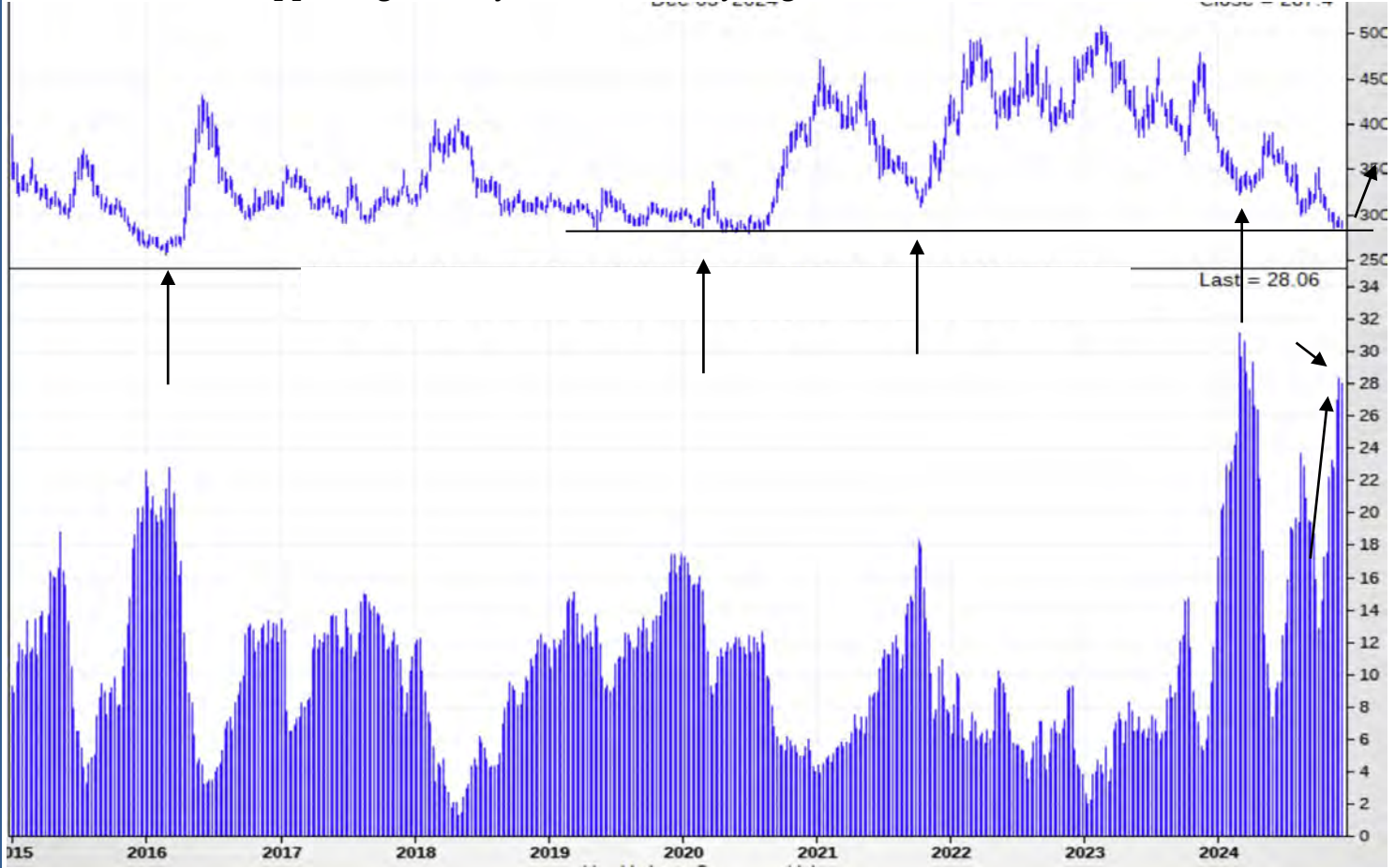
**March 2025 Bean Meal Prices Are Back Retesting the Covid Low Support Area-A Well Defined Descending Wedge Pattern With Lower Support Having Been reached and an Oversold Condition Support a Rally at this Time-**



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**Smart Money Bean Meal Buying is Piling on to a Historical Strong Buy Signal Level for Bean Meal Supporting a Likely Tradeable Rally Higher from Here in the least-**



## Bean Meal Synopsis

End users need to be protecting upside price risks in bean meal at this time. Undervaluation here is very extreme at the 2020 Covid support levels and an historically strong Smart Money buy signal has been triggered.

Demand always finds its way to markets that have compelling long-term economic value which the meal certainly provides, and we are starting to see that demand show up as record exports have been seen.

End users please do not screw around with this. Get it done.

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## March 2025 Bean Oil Prices Will Complete a Wedge Pattern in January 2025-We Believe an Upside Break Out is Likely Here with Spec Capital Flows Having Turned Up-



## US Bean Oil Prices Relative to Palm Oil Prices Have Reached Extreme Undervaluation-

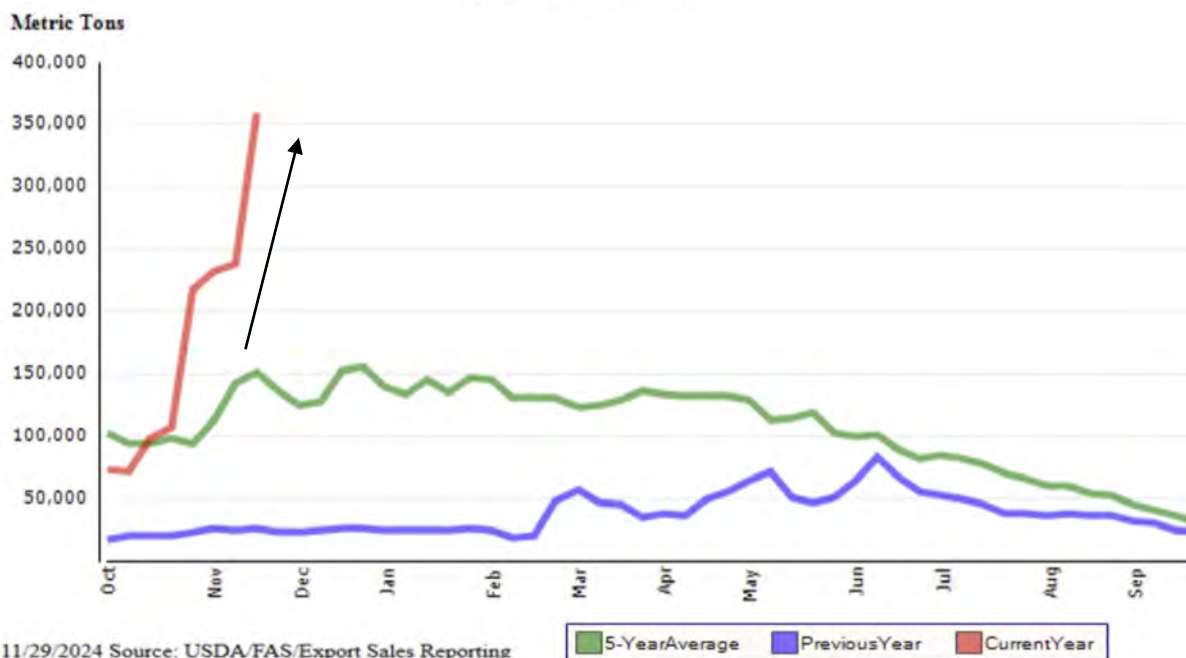


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## US Exports Sales for Bean Oil Have Gone Up Parabolically Given the Extreme Undervaluation to Other Vegetable Oils-

### Outstanding Sales - World Total Soybean Oil

Selected Year: 2024-2025 as of 11/21/2024



While we believe that the most likely driver for bean oil prices in 2025 will be the Trump tariff policy limiting imported vegetable oil as feed stock for renewable diesel thereby increasing the demand for US bean oil supplies and driving prices higher as a result...

In the short run, the extreme US Bean oil price undervaluation relative to competing global vegetable oils are leading to an historic rise in bean oil exports. This export buying binge will continue to happen until the US price rises or foreign prices devalue to remove this current US export pricing advantage.

With a completing wedge pattern in January of 2025 and spec capital flows having turned up, March bean oil prices look set up for an upside breakout. End users should be protecting upside price risks at this time.

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**March 2025 Canola Prices Have Corrected from Key Overhead Resistance and Have Strong Support at \$565-A wedge Pattern Completes in January-Spec Capital Flow Appear to be Bottoming but Have Yet to Turn Up-Odds Favor an Upside Breakout-**



Ongoing fears over the China dumping investigation against Canadian canola exports, fears over the elimination of vegetable oil from the US diet from RFK and massive uncertainty over renewable diesel policy keeps this market on the defensive.

Prices have corrected from key overhead resistance and should find strong support at \$565 support zone based on the March contract.

Physical buyers of canola and derivatives should look to that area to add physical purchases and to protect upside prices risks.

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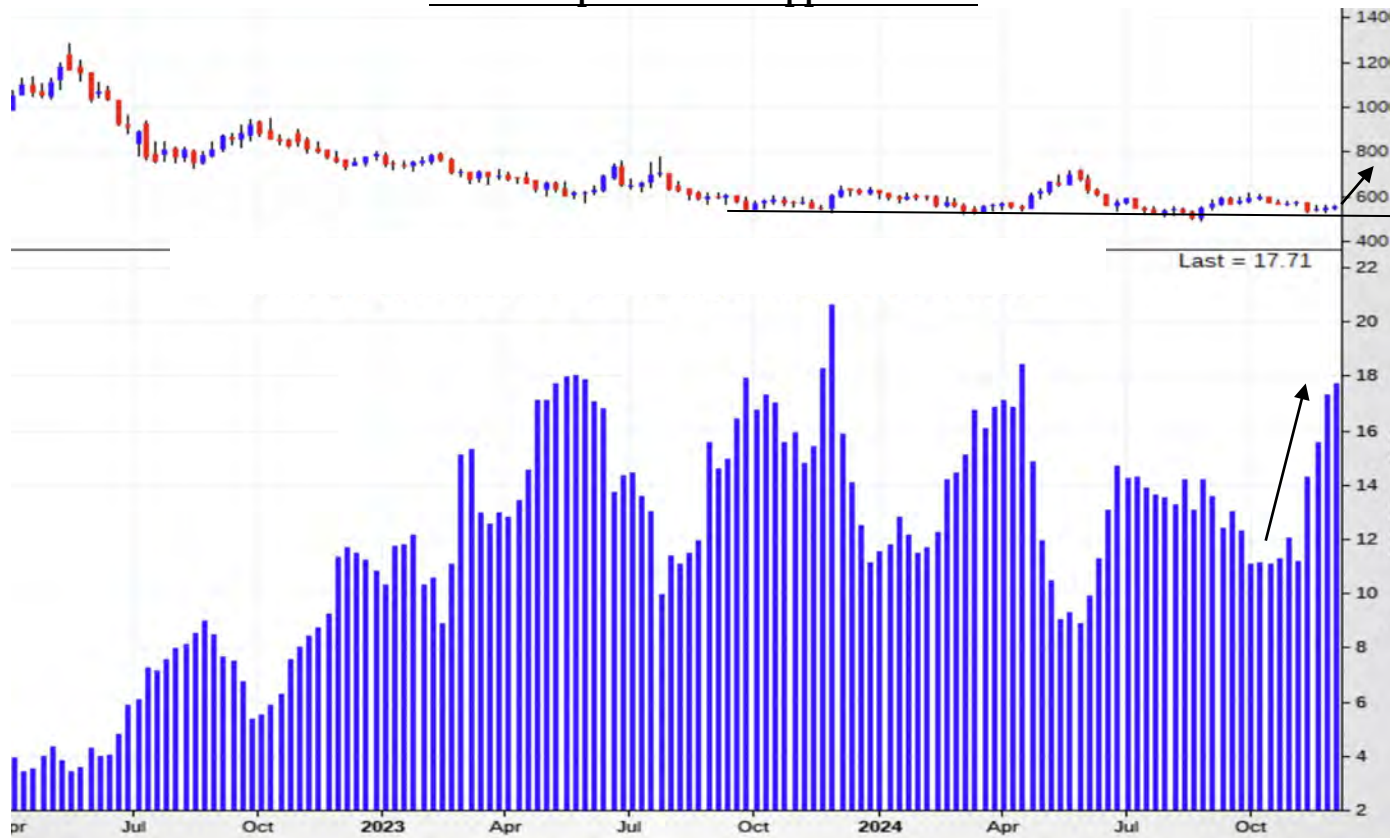
## WHEAT PRICE ANALYSIS

**CBOT SRW March 2025 Prices Remain Stuck in a Tight Range as a Bullish Coiling Pattern Continues to Develop with a yearlong basing pattern-An Upside Breakout Would be Expected With \$5.40 Strong Support Basis the March Contract-Any Rally Would Initially Target \$6.43-Spec Capital Flows Continue to Rise Suggesting Higher Prices Ahead-**



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## Strong SRW Wheat Smart Money Buying into the Buy Signal Area Supports Higher Prices Ahead from a Triple Bottom Support Pattern



### Wheat Synopsis

Wheat prices have been weighed down by the crash in the Russian Ruble and the endless talk that President elect trump will end all the geopolitical problems the second he enters office.

Both bearish variables are likely to be proven to be over blown. The larger issue is that Russian wheat supplies are in the early phases of backing away from the poor crop this past growing season and with additional worries that one of the worst rated conditioned crops since 1980 is likely to repeat for a second poor crop in a row during the harvest of the next crop in summer of 2025.

War or no war won't change this bullish fundamental situation at current giveaway prices.

With bullish speculative capital flows and Smart Money and a very long credible triple bottom bottoming pattern that has encompassed more than a year in the making sets the wheat market up for sizeable gains in 2025.

End users need to run, and not walk to protect upside price risks at this time.

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## COTTON Price Analysis-Smart Money

**March 2025 Cotton Prices have Reached Key Bottom Chanel Support from Which a Bounce to \$.80 Overhead resistance Would be Expected Especially with Extreme Bearish positioning by Specs Showing Signs of Turning Up-**



## Cotton Synopsis

Despite clear signs that the Chinese are serious about reflating their economy with over a trillion dollars in printed money the market remains bearish in the Chinese economy and therefore on the demand for cotton from China.

We are not expecting exciting growth in China anytime soon but do expect a better economic performance than the ongoing Armageddon psychology in the marketplace.

It is hard to predict when sentiment will change but based upon tight global stocks, speculative capital flows near bearish extremes and a credible long-term basing pattern, the cotton market prospects for a tradeable rally to \$.80 overhead resistance seems like the likely pathway ahead.

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## Cocoa Synopsis

Tree crops where disease causes the need for new trees to be planted in replacement cannot rebound on those replanted acres for several years. That limiting variable means that production can only rebound so much and yet is still insufficient given the current level of demand destruction.

More time and high prices will be needed to continue to destroy demand to rebalance this market.

Until that happens cocoa prices will have ongoing spike higher trade risk.

With prices making new all-time highs basis the March contract and above the prior highs places this market into a decision. Is this going to be a new runaway advance to the upside or is this latest rally going to be a bull trade if there is a lack of follow-through buying?

The next 2 weeks' price action will be very revealing. For now, technicals remains bullish.

## SUGAR PRICE ANALYSIS-Smart Money

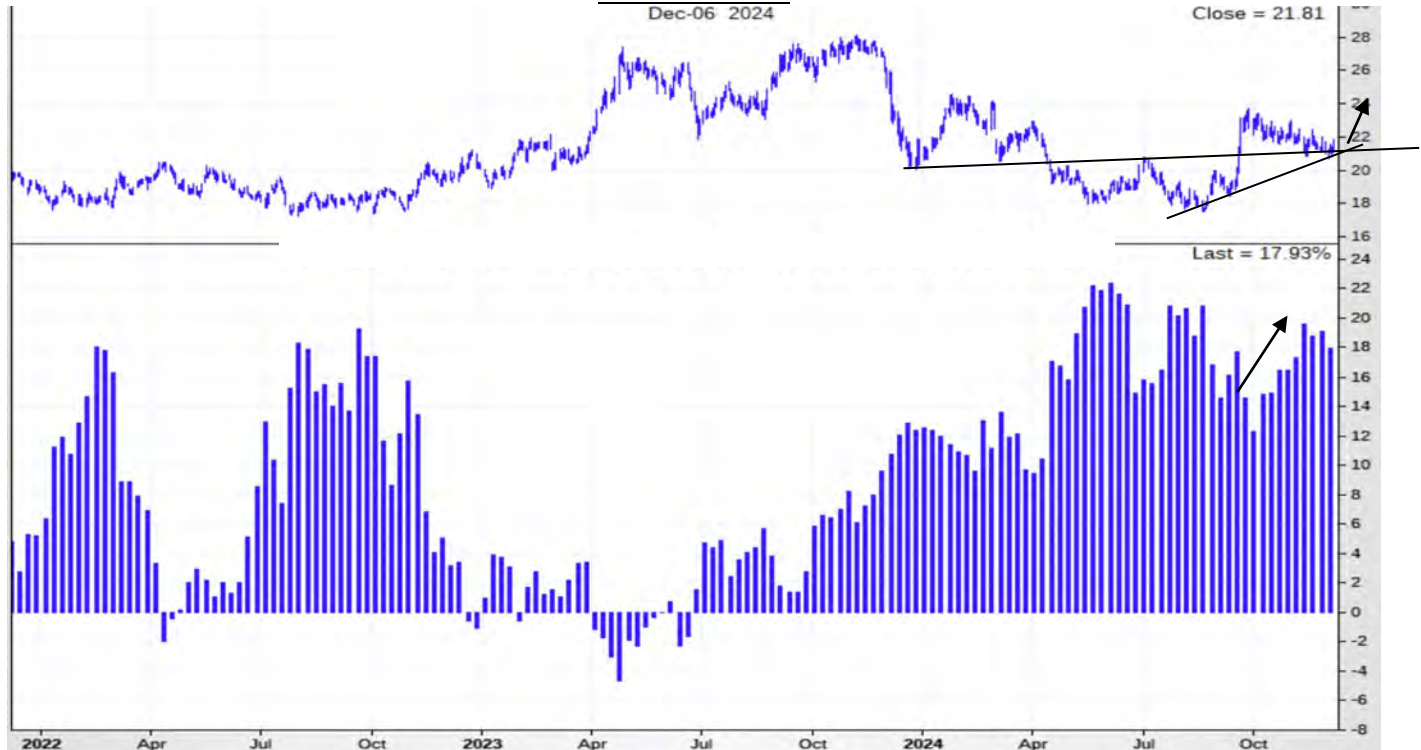
**March 2025 Sugar Prices Have Reached Key Support and Have Reversed Higher-Prices are Likely to Keep Heading Higher to Overhead Resistance in the \$.23-\$.24 Area-**



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## Smart Money Buying in Sugar on this Correction Keeps the Capital Flows Profile Bullish for Higher Prices Ahead



### Sugar Synopsis

So long as India does not remove their sugar export ban in favor of producing more domestic ethanol, the sugar market will remain tight. Thailand production which was supposed to rebound has been disappointing on an overall unfavorable weather pattern.

In Brazil, the crop damage experienced during the record heat and dryness earlier in the season has a very long tail to it and production continues to come in well below original expectations with Brazil announcing sugar production down in excess of 50% year over for November.

Prices came down to key support and have reversed higher. Price action and fundamentals support a new impulsive move to the upside.

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## Coffee Price Analysis

**March 2025 Coffee Prices Have Broken Out Above the Trending Channel Resistance Line Suggesting a New Accelerated Impulsive Move to the Upside May Be Underway-Watch for a Weekly Close Above \$335.45 To Suggest a True Supply Squeeze Rally is Underway**



**Commercial Shorts as a % of Open Interest Has Been Buying Back into a Rising Market Suggesting that a True Supply Squeeze is Starting to Begin-**



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## Coffee Synopsis

A true Bonafide supply squeeze shortage really appears to be about to get underway. Prices had a quick crash when the ICE exchange raised margin requirements squeezing weak speculators out of the market but if a true shortage exists... such take downs are brief and lead to a resumption of the bull market shortly thereafter.

That is exactly what has happened. Prices closed slightly above the 1977 all-time high and is the first weekly close to doing this. The prior intraday highs were set at \$335.45. Any weekly close above this level and Katie bar the door to the upside.

Once the market confirms a move above the all-time high at minimum, they tend to seek a move that goes 50% to 100% higher.

That would equate to a \$5-\$7 coffee market. Price action this week will be very critical to determine if it is blue sky to the upside.

For now, technical remain bullish and, in our view, there is not enough coffee to meet demand, which will need to be addressed by rationing coffee demand, something that has never really been done before.

Needless to say, any end users need to prepare accordingly for the greatest bull market in coffee history.

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## Lumber Price Analysis-Smart Money

**March 2025 Lumber Prices Have Entered the Ideal Resistance Zone for a Top and Have Reversed Lower With Spec Capital Flows Near Extreme Highs-This Suggests a Correction is Now Underway that Should Target \$550 Support-**



## Lumber Synopsis

The lumber market is starting to get vertigo over Chairman Powell suggested that less rate cuts may be coming given his view on inflation and the economy.

The lumber market will always be sensitive to such calibration changes given the interest rate sensitive nature of the housing market.

With prices having reached key overhead resistance and with spec buying capital flows reaching upsides extremes, the recent reversal lower in the market suggests lower prices ahead.

The target of this move would be the \$550 zone.

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## Oats Price Analysis

**March 2025 Oats Prices Have Corrected from Overhead Resistance and You Should find a bid at \$3.50-\$3.60 Support-**



## Oats Synopsis

It is hard to get very excited about the oats market at this moment in time. While human consumption demand for oats and oats milk remains very buoyant, the price level required to justify planting more of a lower cost crop like oats versus corn etc. is not a hard barrier to get over.

The oats market needs to maintain last year's acreage number but does not necessarily need a large acreage increase.

This makes oats a prisoner to the prices of other grains for economic competition.

We believe that prices are currently priced fairly and that a 2-sided trade market should continue for the foreseeable future.

Prices are near key Support, near \$350 with \$400 being key overhead resistance.

Watching sloths procreate might be a more exciting endeavor than watching the oats market right now.

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## Orange Juice Price Analysis

**March 2025 OJ Prices Remain in a Strong Uptrend and Have Broken out of an Ascending Wedge pattern Suggesting More Upside Ahead So Long as \$450 support Holds-**



## Orange Juice Synopsis

Until citrus greening is showing a cessation of spread in Brazil, the fear in the OJ market is that orange production in Brazil will collapse to near zero like it did in Florida. Unless legitimate treatment can be found to counteract trees with citrus greening this is a serious problem.

Given that over the last year citrus greening continued to spread unabated is not encouraging for the long-term viability of the Brazilian orange juice market.

Spec capital flow remains positive, and prices remain in a bullish technical formation. Until there is a weekly closing below \$450 the odds of prices rising from here are very good.

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## Rice Price Analysis

**March 2025 Rice Prices Have Rebounded from Key Support and Are Likely to Test the \$16 resistance Given Extreme Low Capital Flows Reversing Higher-**



## Rice Synopsis

Asian abundant rice from India's export ban removal versus Western Hemisphere severe shortage is the battle in the US rice market. Western Hemisphere fundamentals matter most and should drive prices higher into the first quarter at least and if US supplies are as tight as we believe they will be a supply squeeze market could develop no later than the July contract month.

US futures need physical supply to be delivered again futures and if those supplies are scant then it does no matter how much rice India has or not.

Spec capital flows are at extreme lows that typically suggest a rise in the market to follow as specs start to buy back in. We are seeing the early stages of the spec selling reversing to buying.

With exports remaining very strong as they will continue to be the rice market should have a clear path to higher prices. It is too early to talk about next year's US crop prospects just yet but at the moment rice prices would encourage more US rice planted acres.

For now, prices are likely heading higher with \$16 as the next target upside overhead resistance.

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## Milk Price Analysis-Smart Money

**March 2025 Class III Milk Prices Are Correcting and Have reached Initial Support and Have reversed Higher-With Spec Capital Flows on the Extreme Low Side Some Further Buying Can Be Expected to the \$20 Overhead Resistance Area-**



## Milk Synopsis

The announcement last week that the USDA will test all milk produced in the US for Avian Flu brought some short covering in the market for class 3 prices as the fear that more milk supply will be found contaminated and withdrawn from the marketplace raises supply shock fears yet again.

It is impossible to know what the USDA will find with this new protocol and until that can be better defined the milk market is going to add premium to prices.

In the end, these types of fears are normally overblown, and producers will need to watch prices close for clues to buyer's exhaustion. With spec capital flow near extreme lows there is plenty of firepower to drive the market back up the \$20 resistance. Time will tell if new highs can be seen.

For a more detailed analysis and specific recommendations please subscribe to our flagship Hackett Dairy Report by going to the link below to our website:

<https://www.hackettadvisors.com/subscribe. Asp>

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## Cattle Price Analysis

**April 2025 Live Cattle Prices Have Reached Wedge Resistance and Have Reversed Lower with Spec Capital Flows Near Extreme Highs Warning of a Correction Back Down to Wedge Support at \$180-**



**April 2025 Feeder Cattle Prices Have Reached Wedge Resistance and Have Reversed Lower with Spec Capital Flows Near Extreme Highs Warning of a Correction Back Down to Wedge Support at \$235-\$240.**



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## Cattle Analysis

US cattle prices have been driven up by the screw worm infestation in Mexico that has created fear that a disease which eats the insides of cattle leading to their often time death could spread to the US leading to a further tightening of the US beef supply.

Like avian flu it is very hard to gauge the total effect but thus far this does not seem to be a widespread issue thereby diminishing the US threat by a fair margin for now.

As such overloaded spec capital flow near high extremes is very vulnerable to liquidation sending cattle prices lower. Both Live and feeder cattle are showing signs of reversing lower from key wedge overhead resistance.

The odds favor a correction in both markets in December to lower wedge support.

## Lean Hogs-Smart Money

April 2025 Lean Hog Prices Broke through \$90 Resistance but have Stalled with \$95 Next Target and With Spec Capital Flow at Nosebleed High Levels the Odds Favor for Some Liquidation and a Correction-



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## Lean Hogs Synopsis

While the shocking miscalculation by the USDA that US pork production would rise when it instead has turned flat to down from lower animals and lower weights was justification for prices to surge, we also believe the market may be understating the risk to US pork exports under trump tariffs and the forward negative impacts to a strong US dollar and suspect domestic consumer demand.

Prices looking very topy having reached key resistance while being overbought and a stiff correction would be expected into year end.

Producers should be protecting downside price risks at this time.

Feb 2025 Natural Gas Prices Surged to Down sloping Resistance Offering Short Term Correction potential which has been verified-The Ultimate Target is the \$4-\$4.25 Resistance Zone with Plenty of Spec Capital Flows Buying Pattern Remaining-



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**Another round of much colder air is coming from late December into Mid-January from a stratospheric warming polar vortex event.**

**Thus, this type of cold at the maximum demand time of the year should be enough to propel February natural gas prices to \$4 resistance.**

**Apply for an account online with the following link:**

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If you have any questions about any of the content in this report, please call me at (888) 535-5525 or e-mail me at [Shawn@HackettAdvisors.com](mailto:Shawn@HackettAdvisors.com). Thank you for reading and I hope your future investment decisions turn out to be prosperous ones.

Best Regards,

Shawn Hackett, President

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For Hedgers and Investors

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