



Growing Financial Success

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Executive Summary


Odds continue to favor a melt up phase for overall commodities and Ag commodities heading into the 2nd quarter of 2022. The combination of additional supply logistical issues from the omicron virus, ongoing and accelerating weather volatility along with geopolitical escalations all seem to be culminating into a perfect storm for capital to come flowing back into hard assets as a safe harbinger for capital.

Some signs of this happening are the confirmed breakout of the All Cash commodity index to new all time highs, the initial breakout of the All Ag Cash Commodity Index to all-time highs, the bullish surge in All commodities open interest and the confirmed upsurge of a likely major bullish turning point in the Brazilian real. A final green light would be triggered if the Brazilian Real can close above the key .20 level.

If this verifies that a melt up phase is underway than it is time to be very aggressive with hedges, investing and spec trades to protect upside price risks. This does set up a boom/bust cycle like 2008 and 2012 so there will be a time to bet on the downside which can be equally as rewarding. We will be looking for those bearish signs to emerge. Stay tuned.

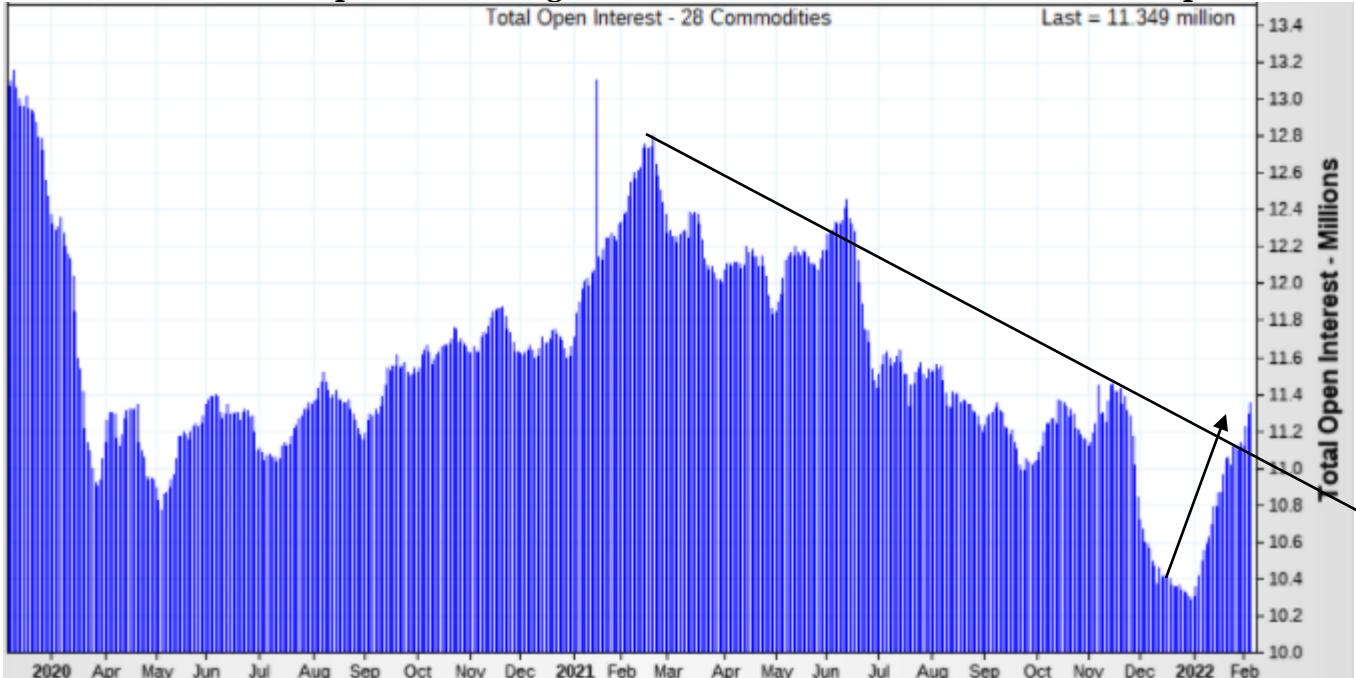
The All Cash Commodity Index Has Broken Out to All Time Highs. So long as Prices Remain Above that Level on a Weekly Closing Basis the Melt Up Phase Will Remain in Order



The All Ag Cash Commodity Index Has Also Broken Out to All Time New Highs Verifying a Melt Up Phase May Be Underway


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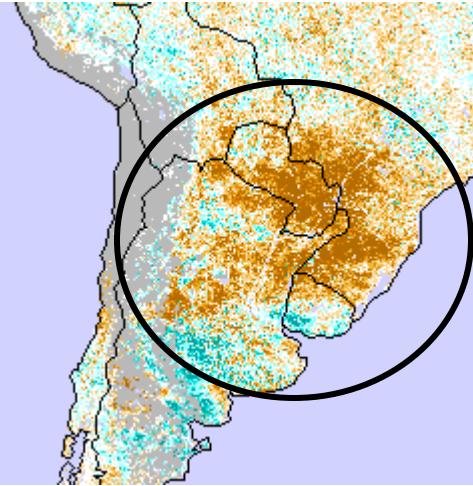
The Continued Surge Higher in Overall Commodity Open Interest Further Verifies the Increased Likelihood that Capital is Flowing Back into Commodities to Cause a Melt Up Phase



The Brazilian Real Has Triggered Dual Technical Buy Signals and is Set to Test the .20 Resistance in Short order. Another Confirming Trend for a Melt Up in Ag Prices. Any weekly Close Above .20 and the Real Could Enter a Runaway Advance

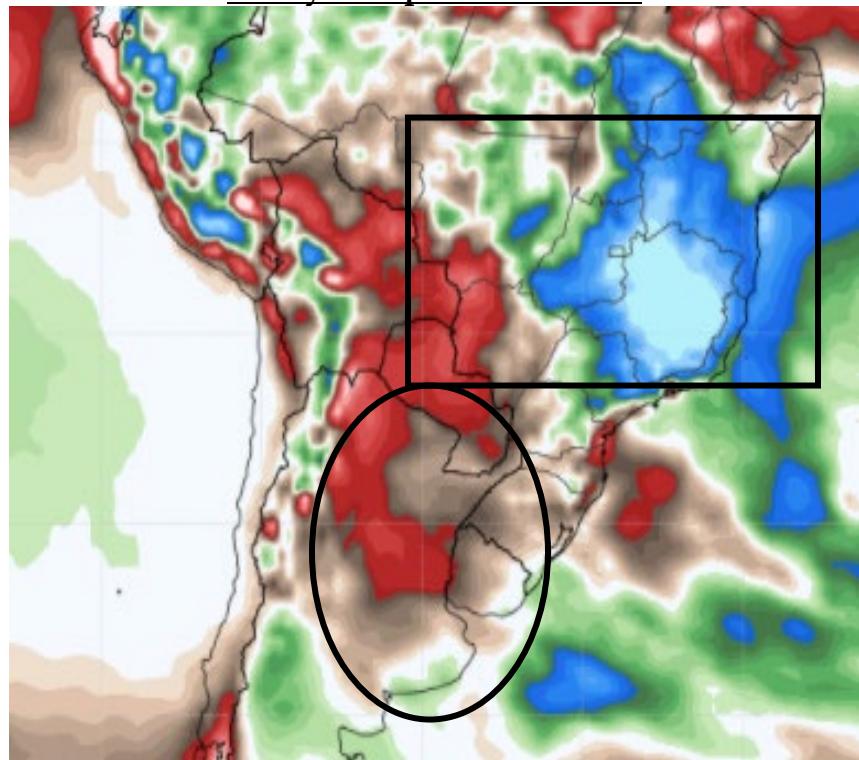


Vegetative Health Relative to Last Year Confirming the Major Stress Occurring to corn and Bean crops in South Brazil and Central to North Argentina



Excess Rainfall in Central North Brazil Could Cause Problems for Harvesting Soybeans and for Second Crop Corn Plantings and May Cause Issues for the Developing g Coffee Crop While the Drought Reasserts itself in Central Northern Argentina Causing Worries Over corn and Soybean Production

30-day Precipitation forecast



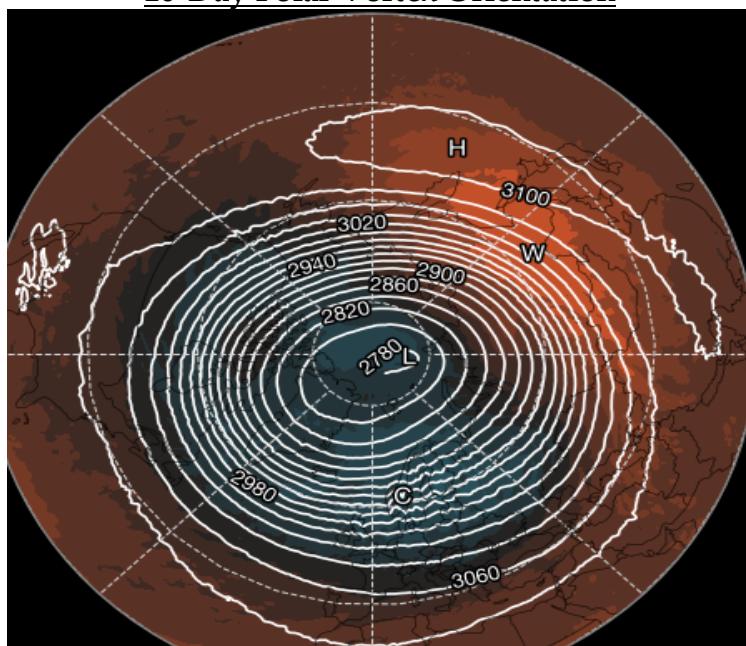
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Bottom-line with South American weather is this...

We believe that South American weather will remain supportive for corn and soybean prices and possibly coffee prices over the next 30 days as a combination of escalating droughts and floods conspire to promote the worst of both worlds.

The Polar Vortex over the Arctic is Expected to Become More Circular as it Recoils and Resets After a Very Strong Stretch over the Past 2 weeks. This will Offer a Warmer Outlook Over the Next 10 Days Before the Atmosphere Reestablishes the Cold Pattern from Another Stretch or From a Sudden

Stratospheric Warming Event
10-Day Polar Vortex Orientation



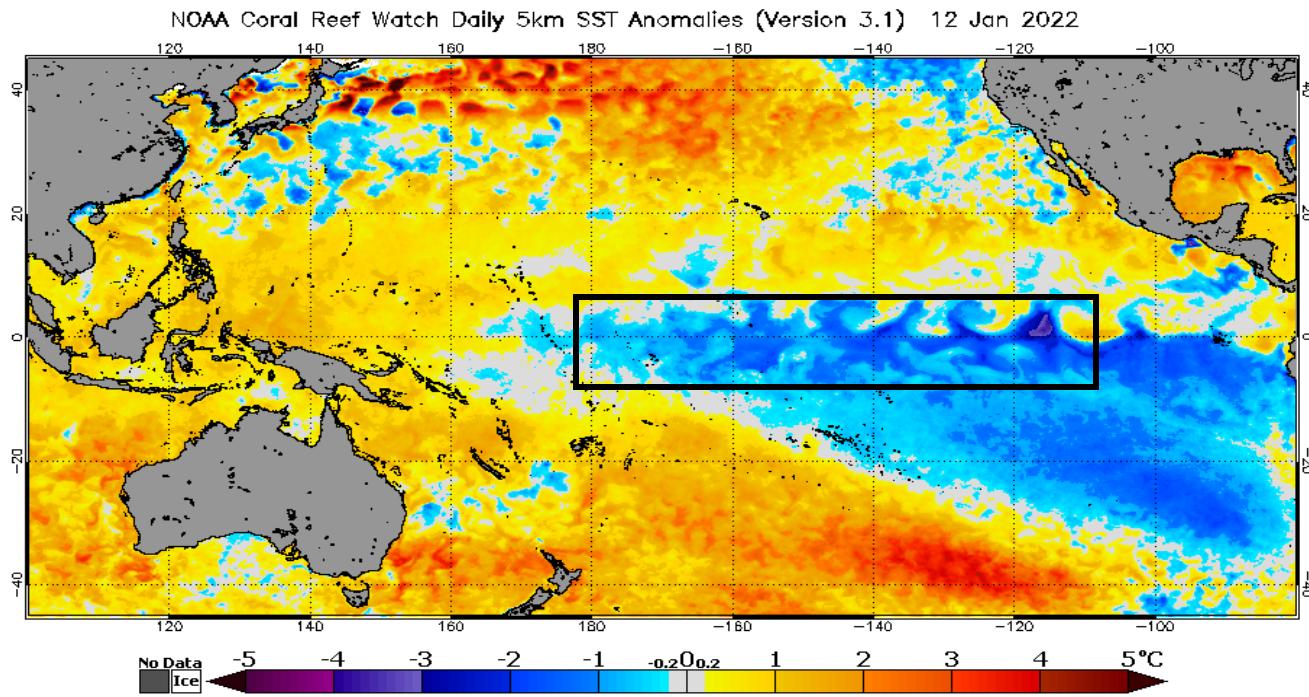
April Nat Gas Prices Appear to be Tracing Out a Five Wave Advance-Watch \$4.30 Support Area for the Next Bottom



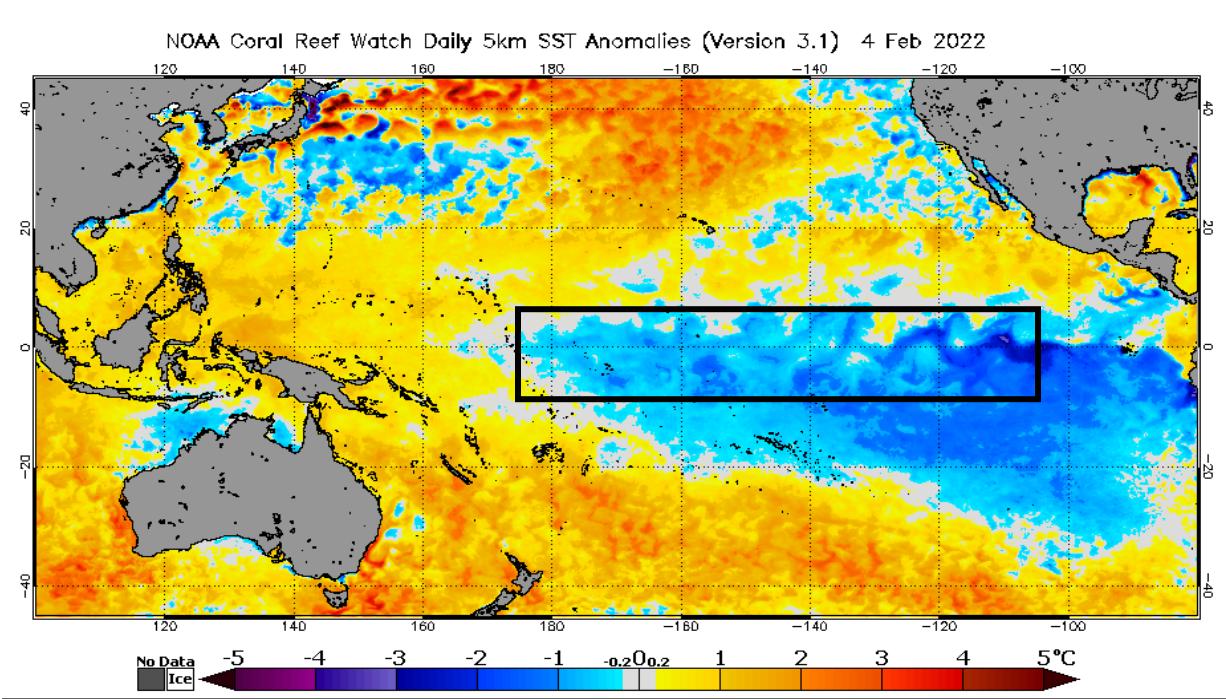
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The Tonga Volcanoes Likely to Accelerate the Demise of La Nina

Before Tonga

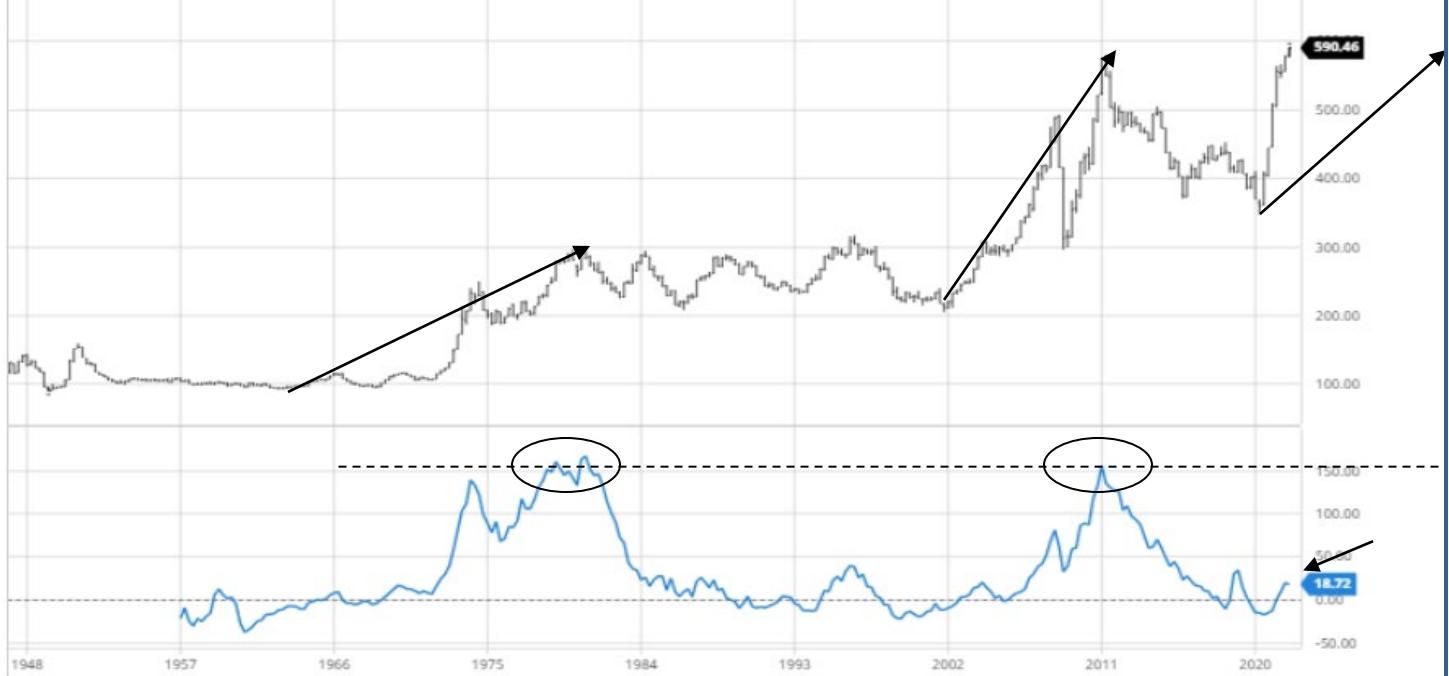


After Tonga Central Pacific SST's Considerably Warmer on Downwelling Currents Stimulated from the Upwelling of the Tondu Plume Outflow and Tsunami



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The 10-Year Rate of Change Metric for Super Cycle Overall Commodity Tops Suggest the Next Major Top Would Likely Occur at a Level no Less than \$1100 no Earlier than 2030-



The above chart is simple statistics that states once commodities have stayed up high enough for long enough to increase supply and alter demand a super cycle top will occur. The above chart suggests when commodities have tripled over a ten-year period has tended to be the benchmark for providing that super cycle top timing mechanism. So, you can see we are nowhere near that level and will not likely reach until 2030 given the low that was set in 2020.

Super cycle bull markets in commodities have a few golden opportunity corrections one will want to buy into to continue to ride this inflationary commodity wave higher especially for agriculture.

Conversely one of the greatest money-making opportunities tends to be selling the Super cycle top which allows you to not only benefit on the way down but also to play the premium carry in the forward futures curve to add additional returns.

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CORN PRICE ANALYSIS

Spot Corn Prices are Testing Key \$640 Resistance From which a Correction Would be Expected


Corn Synopsis

Weather remains supportive for the corn market as Argentina drought risk persist and now potential for excess rainfall impacts 2nd crop Brazil corn plantings.

A lot of bullish news has already been dialed in and key \$640 resistance is being tested.

While we remain bullish corn prices heading into the spring of 2022 this may be a time for the corn market to pause and recoil.

Producers should be thinking about making some cash sales here and/or protecting downside price risks as part of a longer-term strategy of getting more aggressively sold once the Spring highs have been achieved.

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SOYBEAN PRICE ANALYSIS
Spot 22 Soybean Prices Are Nearing Key \$16.00 Resistance from Which a Correction Would be Expected

Soybean Synopsis

Like corn, south American weather remains supportive, but prices have already dialed in lot of bullish news.

The US planting season, if we are correct that it will be delayed and late should support in increase in soybean acres which should provide a bearish framework once South American weather worries run their course. The renewable diesel craze and the extreme shortage of global vegetable oil should keep the US crush very healthy.

Prices are approaching key \$16.00 overhead resistance that should allow for the market to pause and rest for a bit. Producers should be thinking about making some cash sales now and/or protecting downside price risks as part of a more aggressive strategy heading into the Spring season.

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Bean Meal-Smart Money

Spot Bean Meal Prices Have Rallied into Key \$460 Resistance Area from Which a Pause and Correction Would be Expected



Bean Meal Synopsis

Bean Meal prices have been riding the wave of bullish South American weather and potentially a loss of key exports out of Argentina. Much of this bullish framework has already been priced in.

We worry over a possible systemic oversupply of bean meal later on in 2022 as the frenetic bean crush to produce more bean oil has its deleterious bearish effects on US meal prices.

We foresee another period where the spread between bean oil and meal widens considerable as 2022 rolls on.

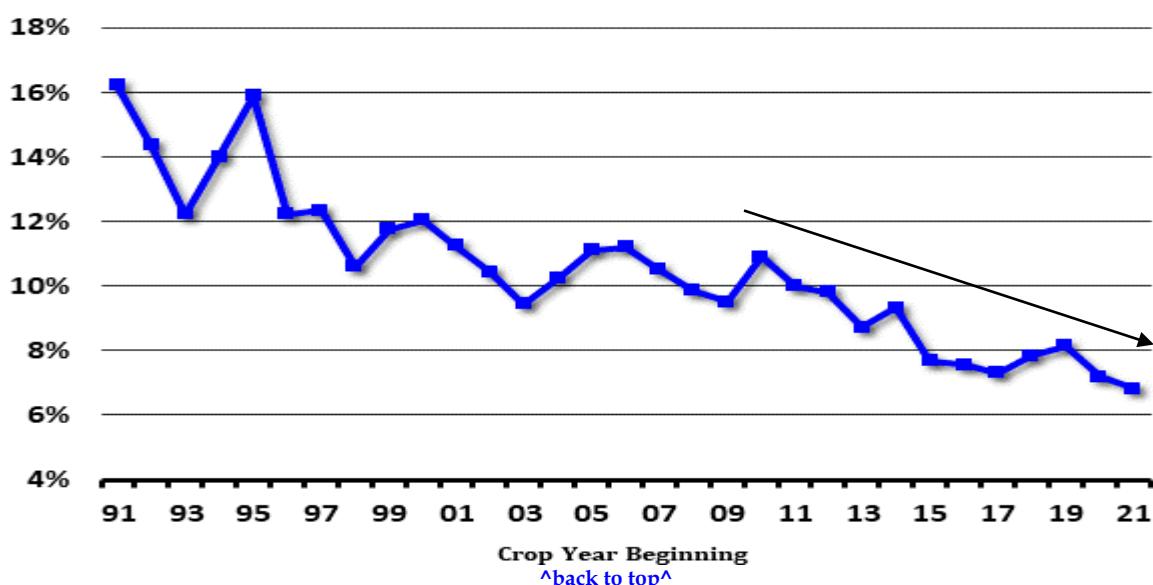
Prices are approaching key \$460 resistance from which a pause and correction would be expected.

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Spot Bean Oil Prices Have Triggered a Double Technical Buy Signal and Are Likely Heading for a Retest of the Highs



World Soyoil - Ending Stocks / Usage Ratio



We are bullish bean oil prices. We feel that the drought in Argentina will cause a reduction in key exports from them leading to a shortage of bean oil supplies at a time that the renewable diesel gold rush in the US is about to get underway in the back half of 2022.

Prices have triggered a double technical buy signal and have completed a bullish breakout of a continuation pennant pattern which suggests a retest of the highs would be in order.

WHEAT PRICE ANALYSIS

Spot KC Winter Wheat Prices Have Been Correcting in a Bullish looking Flag Continuation Pattern and Have Tested Key \$750 Area. This Should Ultimately Resolve to a Bullish Breakout Move Higher



Wheat prices have been rope a doped by the on again and off again fear over the possible Russian invasion of Ukraine. We feel there will be no such action until after the Chinese Olympics are over. We would anticipate that a geopolitical event might take place in March setting off a blow off top potential in winter wheat at a time that dry weather and late spring frost risks conspire to create the maximum emotional panic to one of the most important human consumed Ag markets in the world.

This corrective phase in our view is an opportunity for end users and traders and investors to protect upside price risks.

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COTTON Price Analysis-Smart Money

Spot Cotton Prices Have Made New Highs and Are Approaching Upper Channel Resistance from Which a Correction is Likely



Cotton Synopsis

Our bearish thesis on cotton is that end user demand will disappoint later in the year as a global recession becomes more evident and as Chinese stockpiling throttles back down. This lower demand base against increased global planted acres would suggest a spirited increase in global ending stocks by the fall.

With prices nearing the upper resistance of the prevailing upending channel prices would be expected to correct.

As such, producers would be wise to protect downside price risks as part of a more aggressive strategy heading into the springs of 2022.

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COCOA PRICE ANALYSIS-Smart Money

Spot Cocoa Prices Have Triggered a Double Technical Buy Signal and are Attempting to Break Out of the Prevailing Upper Band Resistance Wedge Pattern



Cocoa Synopsis

Even though it is the dry season in West Africa rains have remained well below normal and are beginning to suggest that the mid-crop production might be compromised. It is also suggesting that the longer term El Nino drier weather pattern that we have been forecasting for later this year may already be developing.

This is all happening as the EU restrictions are removed country after country in response to their collapsing economy and confirmed milder omicron virus. This should greatly help impulsive consumer demand for chocolate products and increase the demand for cocoa and the cocoa grind.

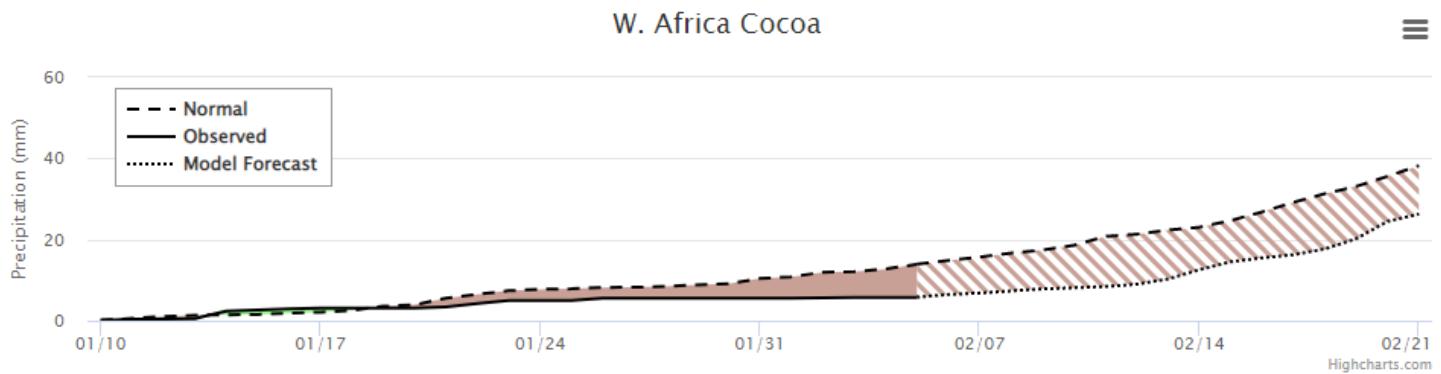
Prices have triggered a double technical buy signal and are attempting to breakout of a long developing continuation wedge pattern. Any confirmed weekly close over \$2700 spot price would be cause for an accelerated move to the upside.

Until that happens a short-term correction may be in order. Any break in prices, should it occur, should be utilized by end users', traders and investors as a reason to protect upside price risks.

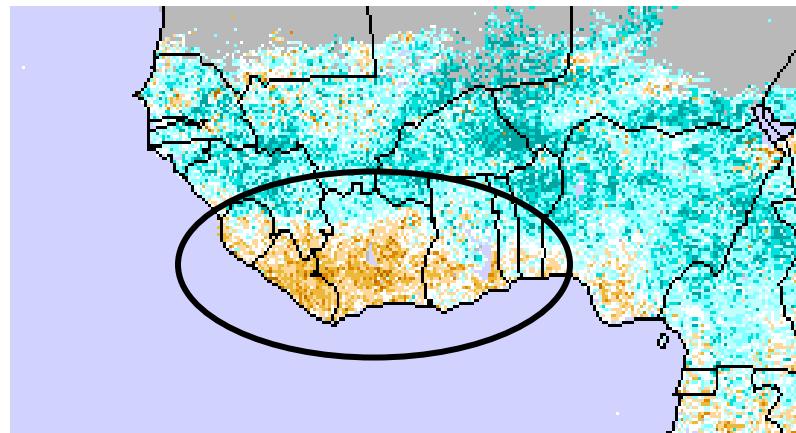
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This remains one of our favorite markets to the upside over the next 12 to 18 months.

Precipitation for West Africa Coca Drier than Normal and is Expected to Continue that Trend into the end of the Month



Vegetative Health Relative to Last Year Showing Notable Decline



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SUGAR PRICE ANALYSIS-Smart Money

Spot 2022 Sugar Prices Have Been on the Decline Since September and Have Reached Initial Support Near \$17.00 that Should Offer a Bounce Potential


Sugar Synopsis

Surging oil prices should cause the sugar market to be bid up near term on the idea that greater usage of sugar cane for ethanol will reduce the supply of refined sugar. Having said that, large Asian supplies and improved production out of Brazil relative to last year should keep the market well supplied heading into the Spring of 2022.

Longer term however the arrival of an El Nino weather pattern should offer significant challenges to Asian sugar production especially India and potentially offer a lightning rod for this market to enter a new bull market phase.

That time is not now. This is a market to observe for now with no current recommendations.

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Coffee Price Analysis

Spot Coffee Prices Appear to be Completing a Bullish Continuation Wedge Pattern. A Break Above \$250 Would Verify this Bullish Pattern



Coffee Synopsis

No need to over embellish on the coffee market. Our two-key metrics of escalating physical supply shortages which are declining certified coffee stocks on the ICE exchange and rising Brazilian cash coffee differentials have both verified this pending supply pinch in recent weeks.

At the rate that coffee stocks are being drawn from ICE warehouses we could be under 1 million bags in 1 to 2 weeks' time. Coffee cash differentials have also surged to new rally higher and are at their highest levels only seen twice before in 2010 and in 1997 that preceded both supple scarcity spike trades. Three times is a charm?

A continuation wedge pattern is soon to complete in 2 weeks' time and could trigger a runaway advance if a daily close above \$250 can be achieved.

Heavy flooding rains are expected to fall in the central north central coffee belt that could renew fears over additional weather stress reduced yields and production.

End users should be protecting upside price risks at this time.

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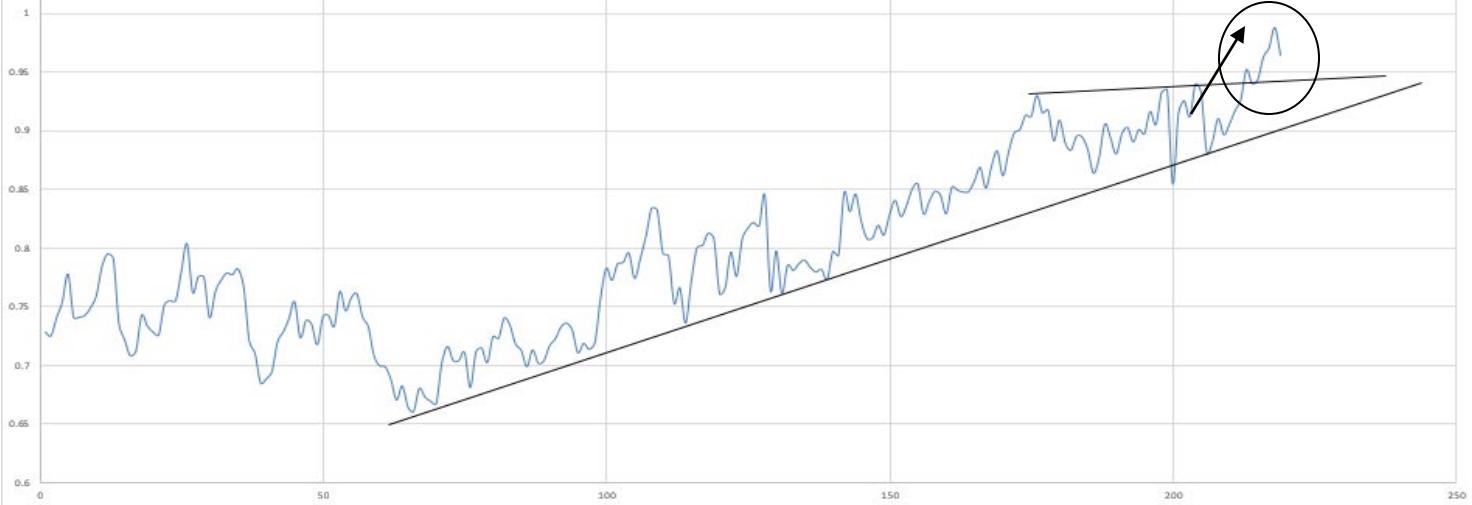


The Hackett Money Flow Commodity Report

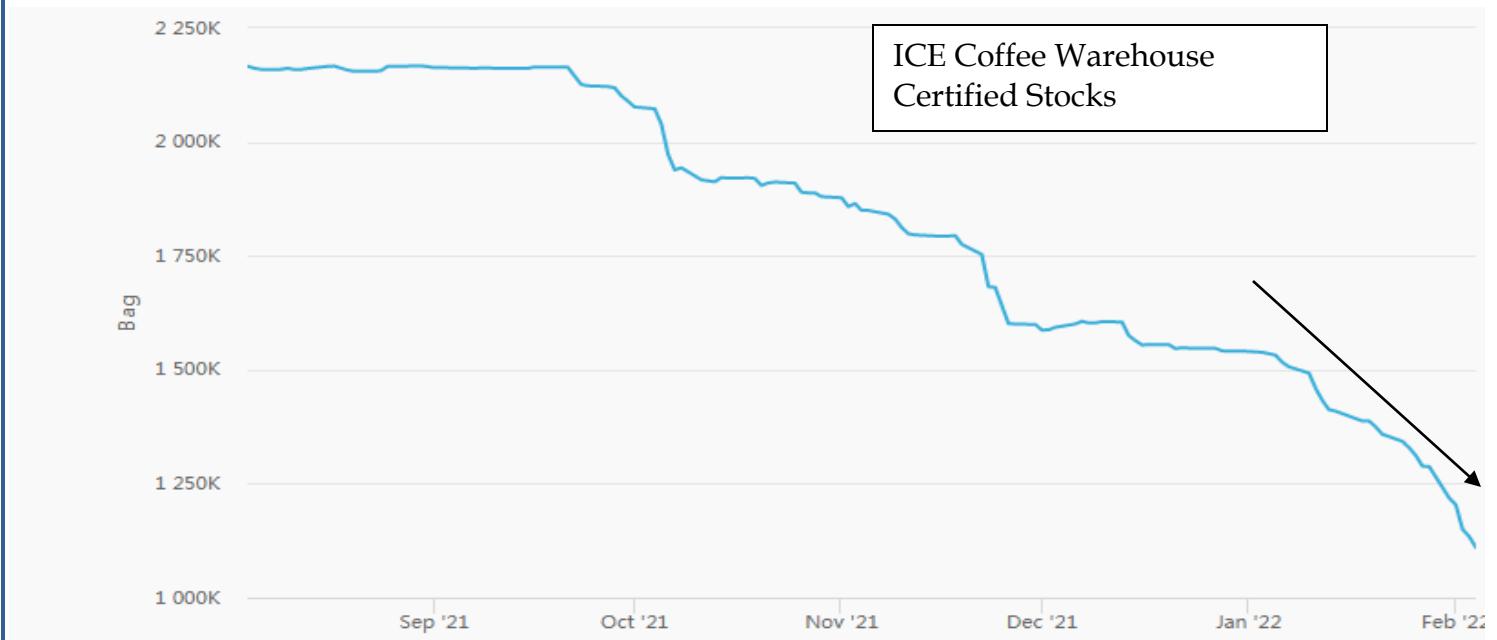
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Commodity Market Analysis
For Hedgers and Investors

Our Proprietary Brazilian Coffee Cash Differentials Indicator Remains Firm to New Rally Highs and the highest since 2010 and 1997 Suggesting an escalating supply squeeze in Brazil



Certified ICE Warehouse Stocks Crashing and Should Fall Below 1 million bags within a few a week's Showing Escalating Supply Squeeze



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Lumber Price Analysis-Smart Money

Spot Lumber Prices Triggered an Initial Technical Sell Signal into \$900 Support-Prices are Sets to Stabilize Before Working Lower Again



Lumber Synopsis

Interest rates are on the rise as high inflation, loss of confidence in government and fears over escalating geopolitical war causing an increased debt spiral fuel a new breed of bond vigilantes. As rates go so goes real estate in a world that is massively overleveraged and overstimulated.

Lumber demand has begun to suffer, as future buying activity begins to dry up. In Palm Beach county for example one of the hottest markets in the country, housing transaction activity fell 53% over the last 30 days.

We remain bearish US real estate and lumber prices.

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10-Year Bond Interest Rates Have Just Triggered a Bullish Breakout of a Wedge Pattern Suggesting Much higher rates to Come



Oats Price Analysis

Spot Oats Prices Are Bouncing After an Initial Crash and trying to Retest the Prior Highs. A Double top Looks Likely Here to Form



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Oats Synopsis

Oats prices right now are all about Canadian planting acres this spring. Our work suggests that all the needed acres will get planted that are needed and then, absent a second year of bad weather, should refill the North American oats buffer stocks.

Prices had a mini crash and a rebound to retest the prior highs setting up a double top pattern completion. Producers should be protecting downside price risks as this time.

Orange Juice Price Analysis

Spot OJ Prices Have Seen a Buy the Rumor and Sell the News on the Florida Frost and Have Reached Key Support from Which a Low Can Form and a Renewed Bull Move Begin



Orange Juice Synopsis

Like what happened to coffee after the second frost when prices were obliterated to the downside on a buy rumor sell the news, we just saw that exact pattern in spades with the Florida frost for OJ. The market and shorter-term traders simply do not understand what they can't see. With frost the damage is primarily on the future crop and the negative impacts to the next flowering phase of the tree and invisible to the naked eye.

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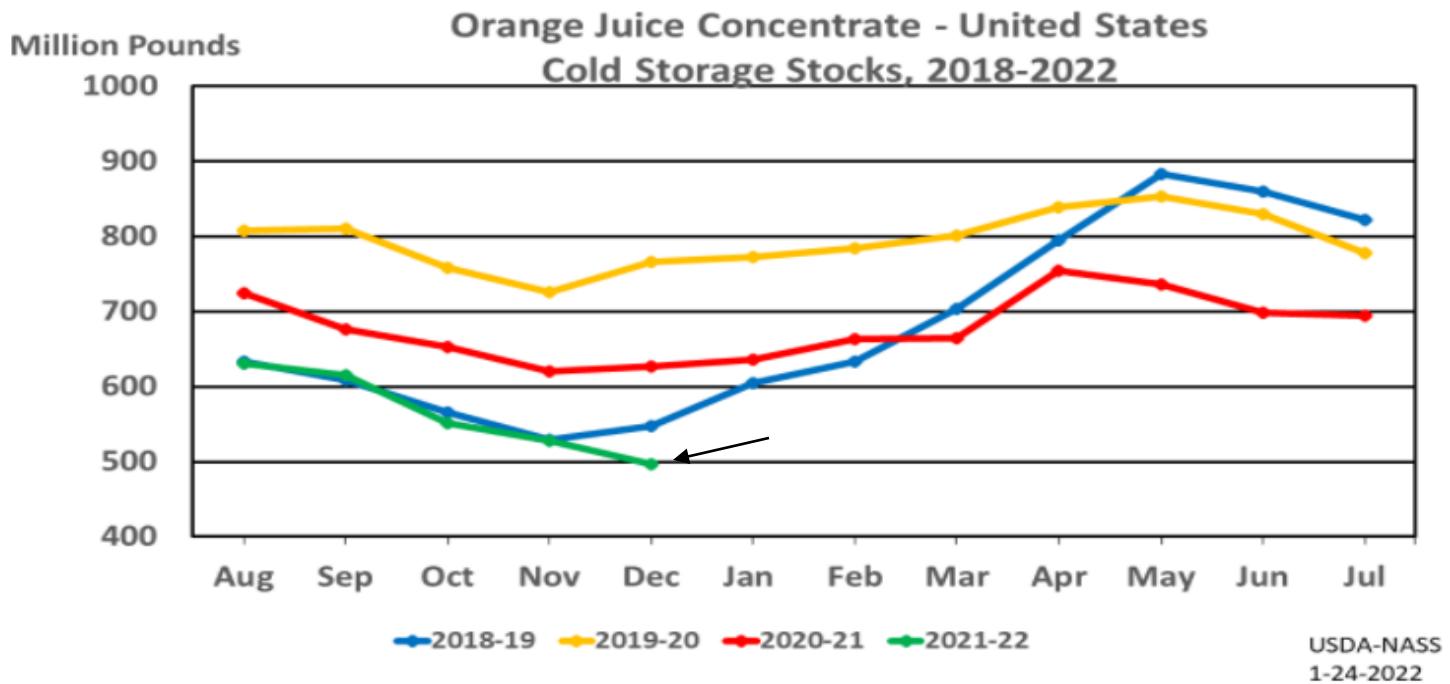
Commodity Market Analysis For Hedgers and Investors

When the market is not able to discern visually such damage, it assumes all is well and gets out of dodge fast. That offered a huge opportunity in coffee which we took advantage of and is providing the same opportunity here on the current OJ crash.

The frost was widespread and worse than was expected and will have a negative impact to next year's production. We will be looking for a credible bottoming pattern to re-own this market.

End users can start protecting upside price risks now through while traders wait for technical verification.

US OJ Cold Storage stocks continue to crater Suggesting a Possible Supply squeeze Ahead



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Rice Price Analysis

Spot Rice Prices Have Broken out to the Upside and Look Headed to the \$16-17 Area


Rice Synopsis

US rice acres will not get planted at current prices relative to the cost of fertilizer and relative to the cost of Soybeans...Period...end of story... that's it.

Prices need to head higher to prevent a mass exodus for acres away and the rice market has a lot of catching up to do. Adding to this the high price of wheat relative to rice and global demand for human consumption will soar just as an El Nino begins to form causing drought reduced crops in Asia over the next growing season.

We remain bullish this market and the recent breakout in prices validates that another move higher has likely begun. Look for the \$16-17 area resistance to be retested in the weeks ahead.

End users should be protecting upside notice risks at this time.

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Commodity Market Analysis
For Hedgers and Investors

Milk Price Analysis-Smart Money

June Class III Milk Prices Are Retesting the Prior Highs Which Looks to be a Bullish Up trending Wedge Pattern



Milk Synopsis

In the milk market, it is a race between strong demand from overseas versus peaking demand in the US and the seasonal increase that comes during the springtime US production

Our forecast had been that milk prices would correct now before making their run higher to \$30 but it is possible that prices may blow up right now on the backs of soaring bean meal prices and the ongoing milk shortage in China.

We will soon find out what path this market will take. Right now, a bullish breakout is increasing in probability.

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:
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Cattle Price Analysis

June 22 Cattle Prices Have Broken Out Above Channel Resistance and Should Continue to Move Higher



May 22 Feeder Cattle Prices Have Broken Out of a Continuation Wedge Pattern and are Set Move Higher



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Cattle Analysis

The biannual cattle inventory report was a gamechanger and showed a shrinking supply of future animal supply and a continuation from the downtrend that started in 2018 that has now accelerated.

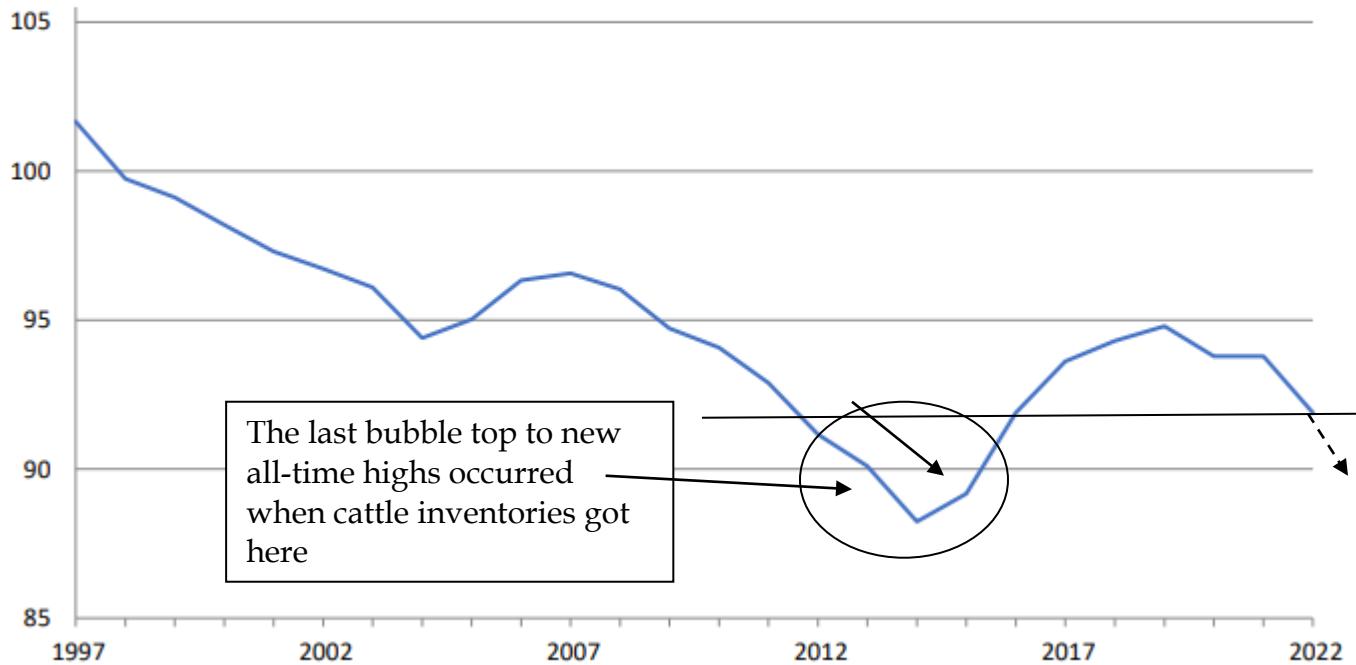
If we are correct about a blow off top in feed prices to all-time highs potentially this spring and a late ending winter with heavy snows, late frosts and snow pack floods then 2023 will also see another contraction of animal cattle supply to levels that triggered the last bubble top in cattle prices.

Price have surged on this news from the USDA and have broken out to new highs suggesting an accelerated advance.

We remain bullish the cattle market and would use any corrections as an opportunity for hedgers and traders to buy.

All Cattle and Calves Inventory – United States: January 1

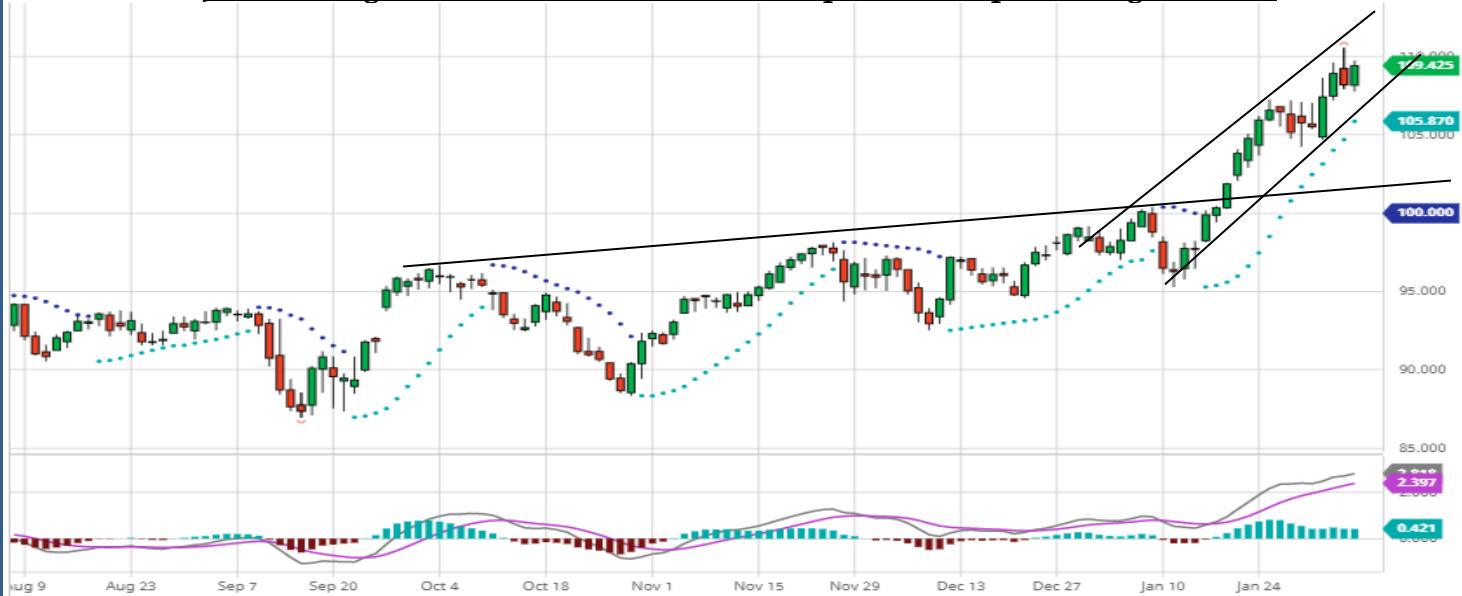
Million head



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Lean Hogs-Smart Money

June 22 Hog Prices have Broken out into a powerful Up trending Channel



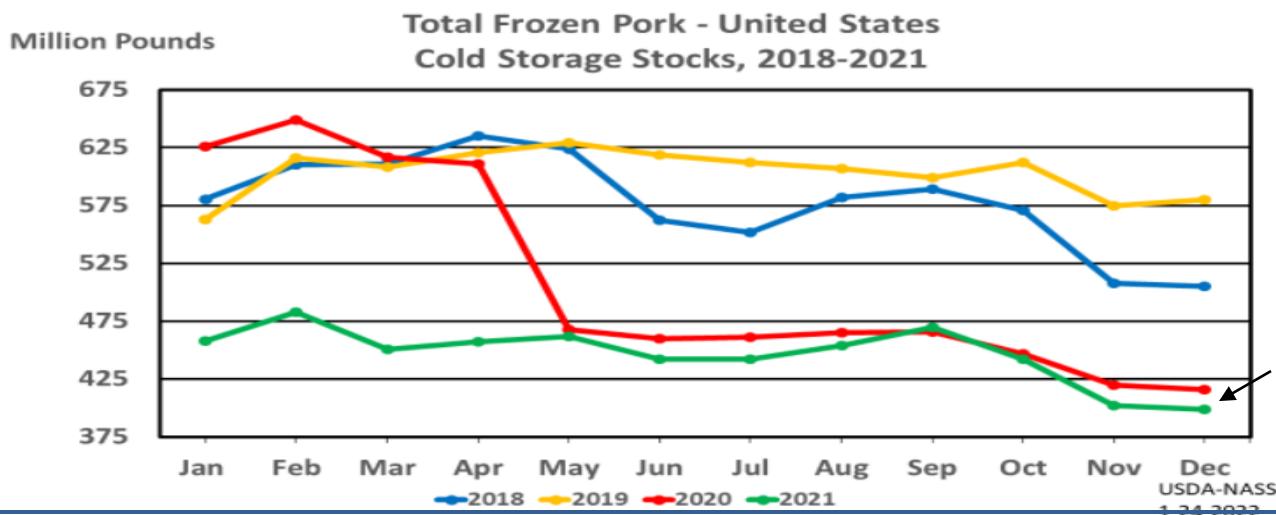
Lean Hogs Synopsis

Like cattle, the USDA in their December hog and pigs inventory report showed a shockingly low number of animals from a lack of hog herd rebuild despite high prices.

With strong US demand and low pork cold storage supplies, the low US hog animal inventory is very concerning. We do believe that the market may be getting ahead of itself as Chinese demand has not yet returned but for now this is a tight supplied market that is looking for where demand rationing begins to work its magic.

Given the strong rally we would be looking for a correction to buy which is not now.

Pork Cold Storage Supplies Have Not Been Rebuilt





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Ever Since the USDA Released their Hogs and Pigs Game changing Inventory report in December Hog prices Have Taken off to the Upside Given that lack of any material Hog rebuilding in the US despite Profitable prices.

Quarterly Hogs and Pigs Inventory - United States: December 1

Million Head



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Best Regards,

Shawn Hackett, President

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