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February 2026 - 2/9/2026

General Comments: The beat goes on in stock markets, after a brief dip below the 100-day moving averages in the S&P 500 and Nasdaq. Those markets rebounded back up strongly, thereafter. The Dow Jones traded above 50,000 for the first time in history! Major shifts have occurred in precious metals, with dramatic fashion. After new all time highs were scored in Silver, Gold and Platinum, markets collapsed sharply. Gold corrected lower over 20% and Silver broke down almost to the 100-day. Gold appears to have held trend, but Silver failed to repair above the trend line from the \$50 trendline low. However, Silver did close back above the 50-day, so follow through will be key from here. If Silver can repair back above the trendline, this bull market is far from over in metals.

GOLD (GCJ26)



SILVER (SIH26)

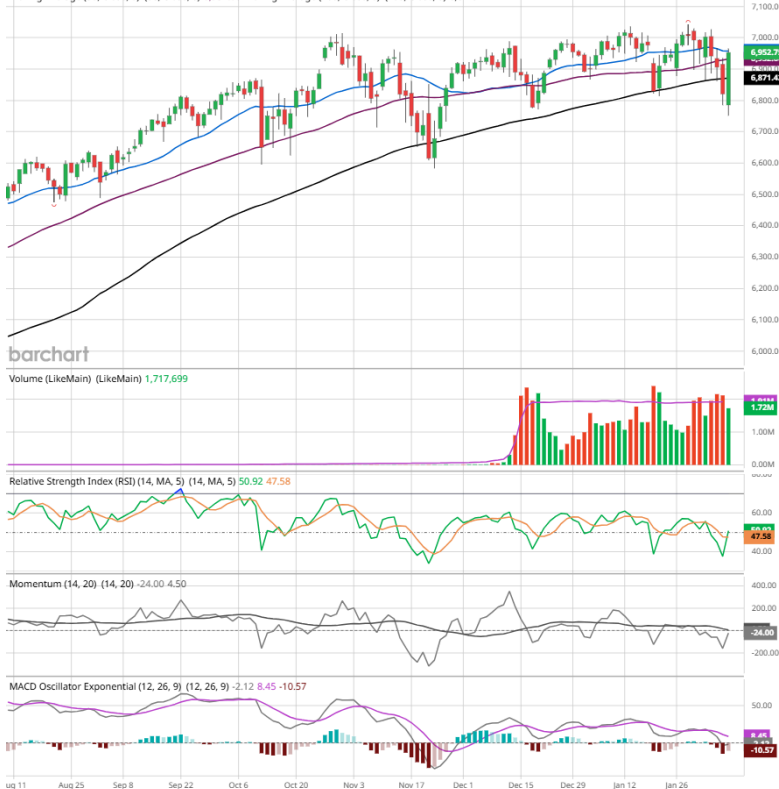


Optimism in the equity markets may have got a boost on the announcement of a US-INDIA interim trade agreement framework announced. The US lowered the tariff rate on India to 18% and got commitments from India to purchase \$500 Billion in goods over the next 5 years.

<https://www.whitehouse.gov/briefings-statements/2026/02/united-states-india-joint-statement/>

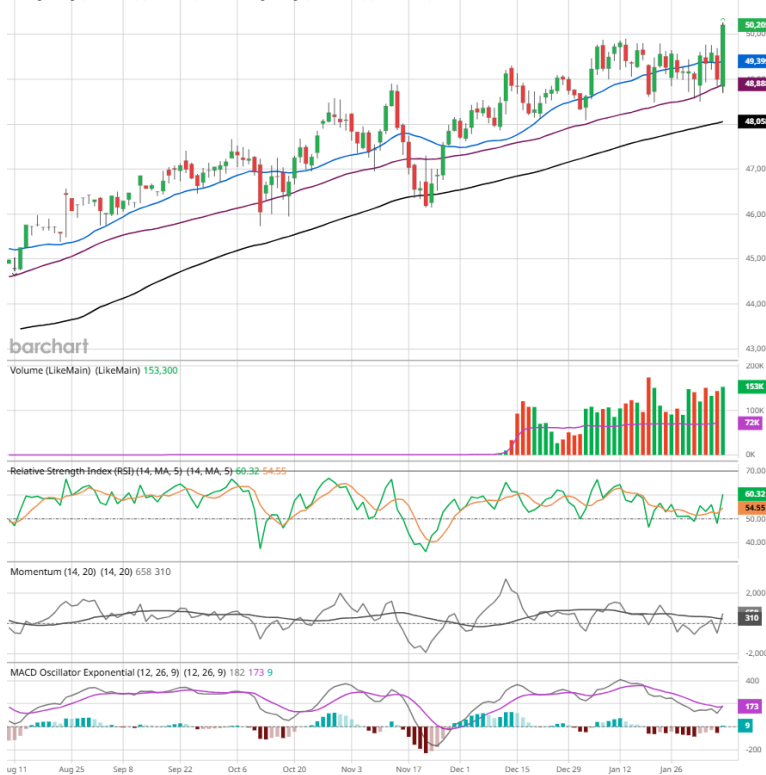
S&P 500 (ESH26)

02/06/2026 S&P 500 E-Mini (ESH26) [GBLY] O:6,785.50 H:6,965.50 L:6,751.50 C:6,952.75 Δ+132.00 (+1.94%) Moving Average (20, Close, 0) 6,957.89 Moving Average (50, Close, 0) 6,932.60 Moving Average (100, Close, 0) 6,871.42



DOW JONES (YMH26)

02/06/2026 Dow Futures Mini (YMH26) [CBOTM] O:48,845 H:50,263 L:48,702 C:50,205 Δ+1,207 (+2.46%) Moving Average (20, Close, 0) 49,399 Moving Average (50, Close, 0) 48,888 Moving Average (100, Close, 0) 48,058



There will be some key economic data coming up this week, ahead of the 3-day weekend. **(Monday 2/16 is Presidents Day)** Retail Sales report on Tuesday, US Payroll report on Wednesday and CPI data on Friday. We did get a solid ISM Manufacturing report last week that showed a reading of 52.6 vs. 47.9 in December. *(The first reading above 50 in almost a year)* Gains in new orders, export orders and backlog of orders all indicated a shift to expansion. ADP's private payroll report last week, may have added to the sell off in equities. The January ADP report showed Professional and Business Services lost -57,000 jobs, Manufacturing -8,000, other services -13,000, and information -5,000. Education and Health Services added +74,000. (Manufacturing payrolls have contracted for 32 straight months) <https://www.cnbc.com/2026/02/04/adp-jobs-report-january-2026.html> Further economic concerns are mounting: the December JOLTS survey reported job openings declined to 6.54 million, from November's reading of 6.93 million. Challenger, Gray & Christmas also reported the most layoffs for the month of January since 2009. (Note: this could have been related to the polar vortex we experienced in January that idled a lot of business activity) Hopefully, we see a bounce back in job openings! CME FedWatch is showing about 50% odds of a rate cut in the June Fed meeting. There are 2 other meetings before that, which could start to price higher odds of a rate cut sooner. Especially if these economic readings continue to worsen...

Grains & Livestock Markets: Soybeans got a boost higher on President Trump reporting a good conversation he had with Chinese President Xi Jinping. Trump asked for consideration to buy upwards of another 8mmt of Beans, which would narrow the volume deficit we currently have compared to last year. The market wasn't expecting this, and rallied sharply in the nearby contracts. Also, the US-INDIA framework trade agreement might have helped the market hold above \$11.00 for now. Will expanding dryness start to concern markets? Stay tuned!

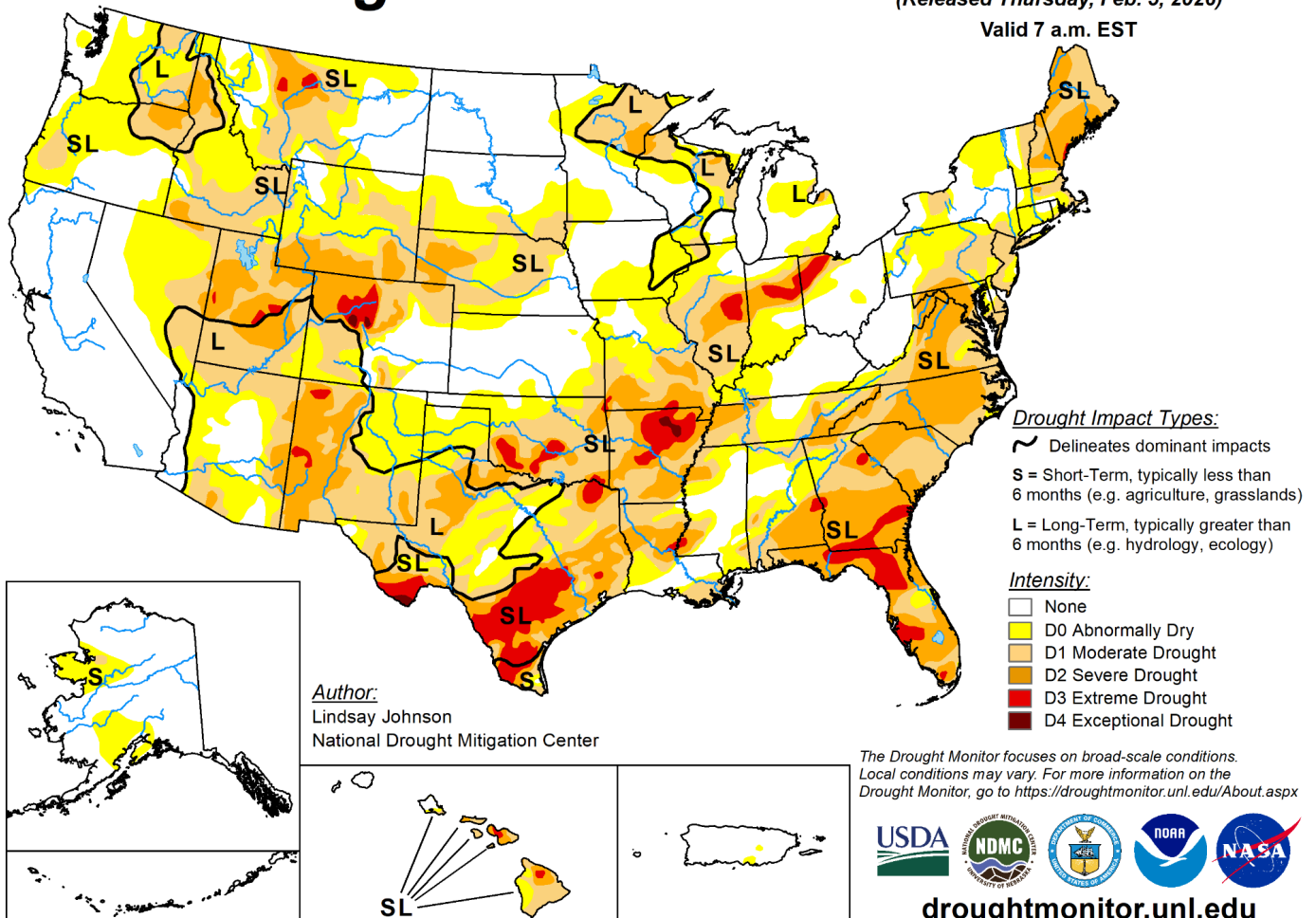
Weekly Net Export Sales 2025/26	
For 1/23/26 - 1/29/26 in (MT)	
Corn	1,041,200
Wheat	373,900
Soybeans	436,900
Soybean Meal	380,300
Soybean Oil	1,000
Beef (2026)	19,800
Pork (2026)	35,100

Total Export Commitments by Product (as of 1/29/2026) in 1000 MT					
	Current Year	Year Ago	% Δ Year Ago	USDA Proj.	% of USDA Proj.
Corn	58,735	44,767	31.20%	81,290	72.25%
Wheat	21,822	18,555	17.61%	24,490	89.11%
Soybeans	34,291	42,886	-20.04%	42,870	79.99%
Soymeal	10,651	9,743	9.31%	17,600	60.51%
Bean Oil	337	674	-50.09%	410	82.07%
Beef (2026)	166	189	-12.52%		
Pork (2026)	428	371	15.37%		

*Source: USDA

U.S. Drought Monitor

February 3, 2026
(Released Thursday, Feb. 5, 2026)
Valid 7 a.m. EST



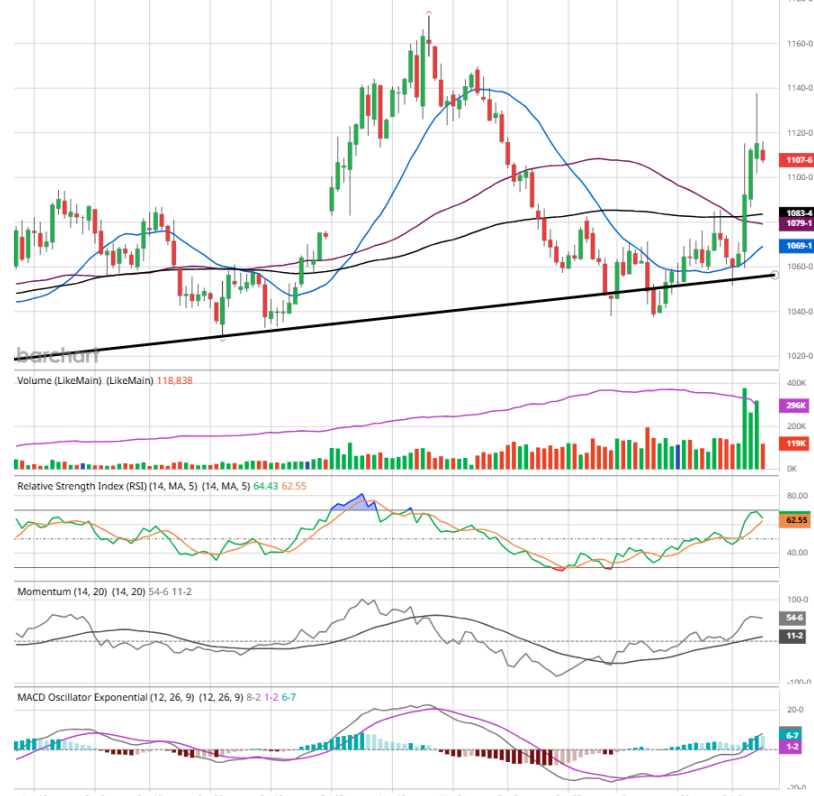
CORN (CH26)

02/09/2026 Corn (CH26) [CBOT] O 428-6 H 430-0 L 427-2 C 427-6 Δ -2-4 (-0.58%) Moving Average (20, Close, 0) (20, Close, 0) 426-3
Moving Average (50, Close, 0) (50, Close, 0) 437-2 Moving Average (100, Close, 0) (100, Close, 0) 438-5



SOYBEANS (SH26)

02/09/2026 Soybean (SH26) [CBOT] O 1112-2 H 1116-2 L 1106-4 C 1107-6 Δ -7-4 (-0.67%) Moving Average (20, Close, 0) (20, Close, 0) 1069-1
Moving Average (50, Close, 0) (50, Close, 0) 1079-1 Moving Average (100, Close, 0) (100, Close, 0) 1083-4



LIVE CATTLE (LCJ26)

02/06/2026 Live Cattle (LEJ26) [CME] O 238,500 H 241,000 L 236,475 C 237,250 Δ +1,650 (+0.70%) Moving Average (20, Close, 0) (20, Close, 0) 237,236
Moving Average (50, Close, 0) (50, Close, 0) 231,734 Moving Average (100, Close, 0) (100, Close, 0) 232,346



LEAN HOGS (LHJ26)

02/06/2026 Lean Hogs (HEJ26) [CME] O 98,900 H 99,750 L 97,875 C 97,950 Δ -0.425 (-0.43%) Moving Average (20, Close, 0) (20, Close, 0) 95,441
Moving Average (50, Close, 0) (50, Close, 0) 91,099 Moving Average (100, Close, 0) (100, Close, 0) 89,796



Live Cattle's trend line has been broken last week, caution is warranted now after filling some open gaps on the rally. There is still an open gap higher at \$249.125 on April-26 Cattle, but we will need to see cash markets continue to strengthen. (Cash markets have been improving, despite deeply negative beef packer margins.) \$245 cash cattle traded in Texas on Friday and \$242+ in Iowa. Lean Hogs continue to impress, scoring new contract highs last week. RSI is overbought on Hogs and could see profit taking if Cattle markets breakdown. (Note momentum crossdown as well on Hogs)

Have a great week!
Regards,

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