

ALL STAR CHARTS

Commodity Report

(Data as of the Close March 17, 2023)



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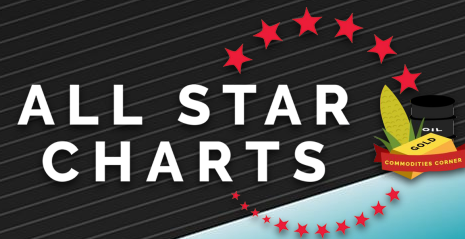
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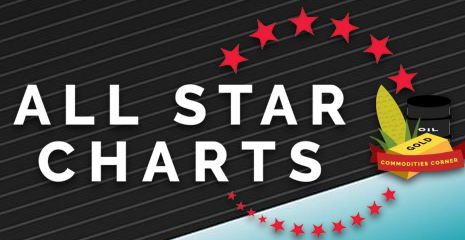
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COMMODITY INDICES





ALL STAR CHARTS COMMITMENT OF TRADERS HEATMAP

Data As Of:

3/7/2023

Commercial Hedgers

Open Interest

	Net Position	Position As % of 3yr Range	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
Energy													
Crude Oil	(272,038)	89.1%	↓ (628)	(271,410)	↑ 16,514	(225,502)	66,514	(652,384)	(811,538)	2,195,436	↑ 20,233	2,175,203	↓ (67,844)
Brent Crude	34,473	57.0%	↓ (2,990)	37,463	↑ 2,046	58,625	66,431	2,515	(5,143)	142,434	↓ (15,107)	157,541	↓ (8,924)
Heating Oil	(25,946)	46.2%	↓ (1,518)	(24,428)	↑ 5,181	23,517	31,626	(68,490)	(94,450)	258,959	↑ 8,900	250,059	↓ (8,649)
Natural Gas	127,582	77.1%	↓ (23,290)	150,872	↓ (12,129)	194,604	242,713	(98,017)	(98,017)	1,260,435	↑ 11,892	1,248,543	↑ 29,006
RBOB Gasoline	(73,590)	39.2%	↓ (4,348)	(69,242)	↓ (717)	(32,615)	(1,306)	(99,993)	(138,234)	312,852	↑ 11,262	301,591	↓ (15,583)
Metals													
Copper	1,434	69.9%	↓ (405)	1,839	↑ 11,299	39,678	59,050	(87,302)	(87,302)	234,810	↑ 13,329	221,481	↓ (21,449)
Gold	(119,907)	81.7%	↑ 12,567	(132,474)	↑ 52,788	(56,998)	85,268	(400,663)	(426,732)	615,245	↑ 39,862	575,384	↓ (5,363)
Silver	(4,364)	89.7%	↑ 8,341	(12,705)	↑ 25,515	4,310	13,967	(79,636)	(118,943)	149,186	↑ 6,624	142,562	↓ (10,683)
Platinum	(8,776)	72.9%	↑ 964	(9,740)	↑ 7,810	4,601	5,248	(44,843)	(77,941)	75,355	↑ 1,633	73,722	↑ 8,214
Palladium	7,409	100.0%	↑ 982	6,427	↑ 3,032	7,409	7,409	(4,489)	(30,209)	12,583	↑ 591	11,993	↑ 567
Grains													
Corn	(9,618)	69.7%	↑ 33,296	(42,914)	↑ 171,575	216,924	255,612	(531,098)	(531,098)	1,564,601	↑ 41,643	1,522,958	↓ (58,137)
Soybeans	(123,260)	50.3%	↓ (28,603)	(94,657)	↑ 2,828	9,085	172,227	(259,697)	(259,697)	816,692	↑ 27,082	789,610	↓ (23,419)
Soybean Oil	(21,196)	86.4%	↑ 13,345	(34,541)	↑ 7,258	81	72,519	(156,907)	(178,489)	479,009	↑ 15,719	463,290	↓ (20,131)
Soybean Meal	(194,606)	0.0%	↓ (25,838)	(168,768)	↓ (20,568)	4,878	58,767	(194,606)	(194,606)	496,776	↑ 34,590	462,185	↑ 8,006
Chi. Wheat	73,877	100.0%	↑ 6,763	67,114	↓ 22,993	73,877	134,092	(41,948)	(52,983)	432,751	↑ 25,423	407,327	↑ 4,222
K.C. Wheat	12,730	70.7%	↑ 6,845	5,885	↑ 12,294	42,670	45,419	(59,362)	(92,240)	185,870	↑ 5,414	180,456	↓ (20,536)
Minn. Wheat	1,291	65.8%	↑ 2,363	(1,072)	↑ 3,682	20,054	22,200	(34,829)	(34,829)	55,131	↑ 1,229	53,902	↓ (4,666)
Livestock													
Live Cattle	(118,779)	0.0%	↓ (1,897)	(116,882)	↓ (19,788)	(11,940)	29,877	(118,779)	(140,692)	437,250	↓ (2,069)	439,320	↑ 60,221
Feeder Cattle	495	19.2%	↑ (1,495)	1,990	↑ (5,496)	10,898	10,898	(1,979)	(6,339)	70,818	↑ 6,210	64,608	↑ 11,496
Lean Hogs	3,579	94.4%	↑ 1,994	1,585	↓ (5,682)	9,261	33,882	(91,917)	(106,301)	289,063	↑ 5,884	283,179	↓ (8,758)
Softs													
Cocoa	(51,779)	21.1%	↓ (507)	(51,272)	↓ (39,903)	27,476	35,241	(72,940)	(95,012)	414,934	↑ 14,694	400,240	↑ 84,801
Coffee	(14,329)	56.4%	↑ 1,781	(16,110)	↑ (18,813)	34,147	93,948	(76,944)	(76,944)	238,357	↓ (183)	238,539	↓ (52,019)
Cotton	(4,355)	87.2%	↑ (4,745)	390	↑ 7,603	15,495	38,991	(139,287)	(140,758)	227,477	↑ 106	227,371	↓ (41,471)
Sugar	(284,084)	20.9%	↓ (24,049)	(260,035)	↑ 3,757	30,989	191,053	(367,293)	(408,762)	1,133,679	↑ 63,853	1,069,826	↓ (57,671)
Lumber	817	85.0%	↑ 257	560	↑ 1,246	1,192	2,245	(1,305)	(5,069)	1,996	↓ (276)	2,272	↓ (102)
Orange Juice	(5,445)	19.7%	↑ 675	(6,120)	↑ 1,554	4,781	8,247	(7,957)	(26,358)	12,318	↓ (283)	12,600	↓ (2,438)
Treasury Bonds													
US10Y	677,914	96.8%	↓ (29,010)	706,924	↑ 89,698	706,924	854,395	(211,165)	(572,683)	5,027,412	↑ 56,730	4,970,682	↓ (55,885)
US30Y	151,149	68.3%	↓ (6,781)	157,930	↓ (2,186)	245,436	255,085	(52,122)	(138,851)	1,391,702	↑ 35,621	1,356,081	↑ 51,954
Currencies													
Dollar Index	(15,631)	50.3%	↑ 396	(16,027)	↓ (126)	15,335	28,376	(47,727)	(100,848)	37,003	↓ (319)	37,322	↑ 3,412
Euro	(220,005)	14.0%	↑ 12,051	(232,056)	↑ 16,406	91,985	276,880	(270,986)	(270,986)	911,721	↑ (15,663)	927,384	↑ 7,425
Canadian Dollar	40,759	100.0%	↑ 4,894	35,865	↑ 7,075	40,759	112,295	(84,825)	(139,333)	221,079	↑ 39,282	181,797	↑ 59,015
Australian Dollar	36,091	45.8%	↑ 6,802	29,289	↑ 12,181	108,834	109,441	(25,302)	(118,940)	167,213	↑ 25,709	141,504	↑ 32,189
Japanese Yen	91,821	78.2%	↑ 11,997	79,824	↑ 57,246	138,352	190,891	(75,326)	(85,622)	232,368	↑ 452	231,916	↑ 46,625
British Pound	41,005	63.7%	↓ (359)	41,364	↑ 6,122	94,652	126,471	(53,046)	(112,894)	253,183	↑ 3,563	249,620	↑ 16,560
Swiss Franc	14,784	68.7%	↓ (375)	15,159	↑ 4,141	34,197	92,876	(27,822)	(57,227)	50,983	↑ 5,372	45,611	↑ 8,997
Cryptocurrency													
Bitcoin	72	53.7%	↓ (374)	446	↓ (619)	1,038	1,038	(1,050)	(754)	14,607	↓ (2,206)	16,813	↓ (3,771)

* The data in the table above includes both options and futures positioning *



4.00%

3.00

2.00

1.00

0.00

-1.00

-2.00

-3.00

-4.00

-5.00

-6.00

-7.00

-5.50

-5.00

-4.50

-4.00

-3.50

-3.00

-2.50

-2.00

-1.50

-1.00

-0.50

0.00

0.50

1.00

1.50

2.00

2.50

3.00

3.50

4.00%

Percentage Change – 1-Month

ASC Equal
Weight
Precious
Metal Index

Percentage Change – 5-Days

ASC Equal
Weight
Softs Index

ASC Equal
Weight
Livestock
Index

ASC Equal
Weight
Base
Metal Index

ASC Equal
Weight 33
Commodity
Index

CRB Commodity
Index

ASC Equal
Weight
Energy Ex
Ethanol
Index

ASC Equal
Weight
Grains
Index

Commodities vs. Moving Averages									
		5-Day Moving Average	10-Day Moving Average	20-Day Moving Average	50-Day Moving Average	100-Day Moving Average	150-Day Moving Average	200-Day Moving Average	250-Day Moving Average
Energy	Crude Oil	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
	Gas-RBOB	BELOW	BELOW	BELOW	BELOW	ABOVE	BELOW	BELOW	BELOW
	Heating Oil	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
	Natural Gas	ABOVE	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
	Ethanol	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW
Precious Metals	Gold	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
	Silver	ABOVE	ABOVE	ABOVE	BELOW	BELOW	ABOVE	ABOVE	ABOVE
	Platinum	BELOW	ABOVE	ABOVE	BELOW	BELOW	ABOVE	ABOVE	ABOVE
	Palladium	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
Base Metals	Copper	BELOW	BELOW	BELOW	BELOW	BELOW	ABOVE	ABOVE	BELOW
	Aluminum	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
	Nickel	ABOVE	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
	Steel	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
	Tin	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
	Zinc	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
	Lead	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
	Iron Ore	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Agricultural	Lumber	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	BELOW	BELOW
	Corn	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
	Cotton	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
	Coffee	ABOVE	ABOVE	BELOW	ABOVE	ABOVE	BELOW	BELOW	BELOW
	Cocoa	ABOVE	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
	Sugar	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
	Wheat	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
	Soybeans	BELOW	BELOW	BELOW	BELOW	ABOVE	ABOVE	ABOVE	BELOW
	Soybean Oil	ABOVE	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
	Soybean Meal	BELOW	BELOW	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE
	Orange Juice-Frozen	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
	Oats	BELOW	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW	BELOW
	Rice(Rough)	ABOVE	ABOVE	ABOVE	BELOW	BELOW	BELOW	ABOVE	ABOVE
	Cattle-Feeder	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
	Cattle-Live	BELOW	BELOW	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE
Hogs-Lean	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	
Percent Positive:		39%	36%	36%	30%	39%	39%	42%	36%
Data as of 16 March 2021									

Data as of 16 March 2023

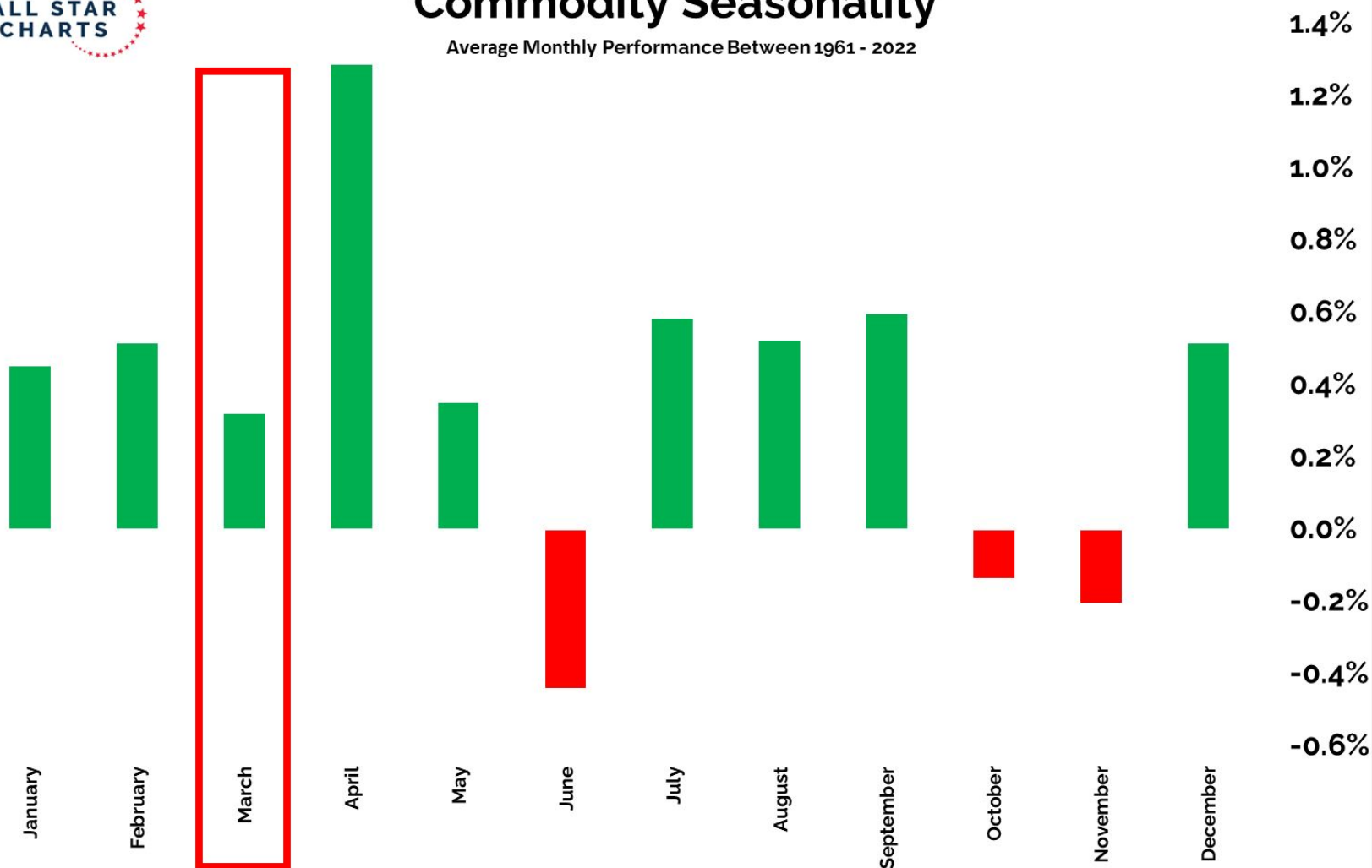
		Percent Off High/Low		Highs & Lows			
		52-Week Hi	52-Wk Lo	4-Week (Mo)	13-Week (Qtr)	52-Week (Yr)	All-Time
Energy	Crude Oil	-43.4%	0.0%	New Low	New Low	New Low	
	Gas-RBOB	-42.7%	19.9%	New Low			
	Heating Oil	-39.3%	0.0%	New Low	New Low	New Low	
	Natural Gas	-72.8%	11.9%				
	Ethanol	-22.8%	6.3%				
Precious Metals	Gold	-2.7%	17.0%	New High			
	Silver	-15.6%	21.8%	New High			
	Platinum	-11.3%	19.8%				
	Palladium	-41.8%	3.5%				
Base Metals	Copper	-18.1%	19.4%	New Low			
	Aluminum	-37.9%	3.6%	New Low	New Low		
	Nickel	-34.9%	19.5%				
	Steel	-31.4%	59.8%	New High	New High		
	Tin	-51.5%	22.3%	New Low	New Low		
	Zinc	-35.9%	0.5%	New Low	New Low		
	Lead	-16.0%	14.6%				
	Iron Ore	-19.4%	62.3%				
Agricultural	Lumber	-56.6%	18.1%	New High			
	Corn	-22.3%	12.4%				
	Cotton	-46.0%	9.8%				
	Coffee	-24.7%	19.6%				
	Cocoa	-3.7%	18.6%	New Low			
	Sugar	-2.3%	18.2%				
	Wheat	-40.6%	2.9%				
	Soybeans	-14.6%	13.4%	New Low			
	Soybean Oil	-31.5%	2.0%				
	Soybean Meal	-5.0%	24.1%	New Low			
	Orange Juice-Frozen	-2.4%	61.9%				
	Oats	-55.8%	4.8%				
	Rice(Rough)	-5.3%	9.8%				
	Cattle-Feeder	-1.3%	22.5%				
	Cattle-Live	-1.9%	23.4%	New Low			
	Hogs-Lean	-36.9%	4.2%	New Low			



Highs & Lows			
4-Week (Mo)	13-Week (Qtr)	52-Week (Yr)	All-Time
12%	3%	0%	0%
Percent of Watchlist at New Highs			
36%	15%	6%	0%
Percent of Watchlist at New Lows			

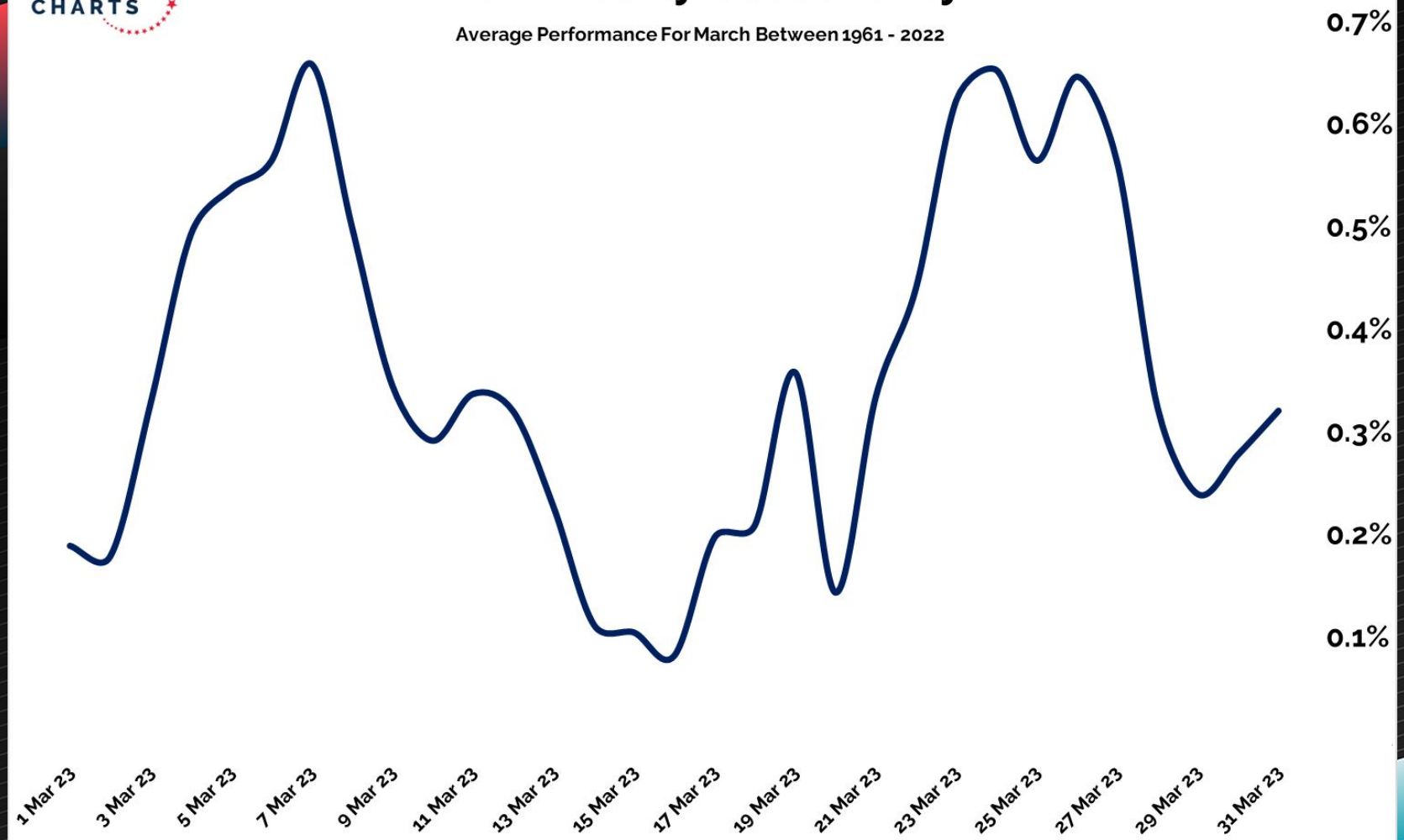
Commodity Seasonality

Average Monthly Performance Between 1961 - 2022

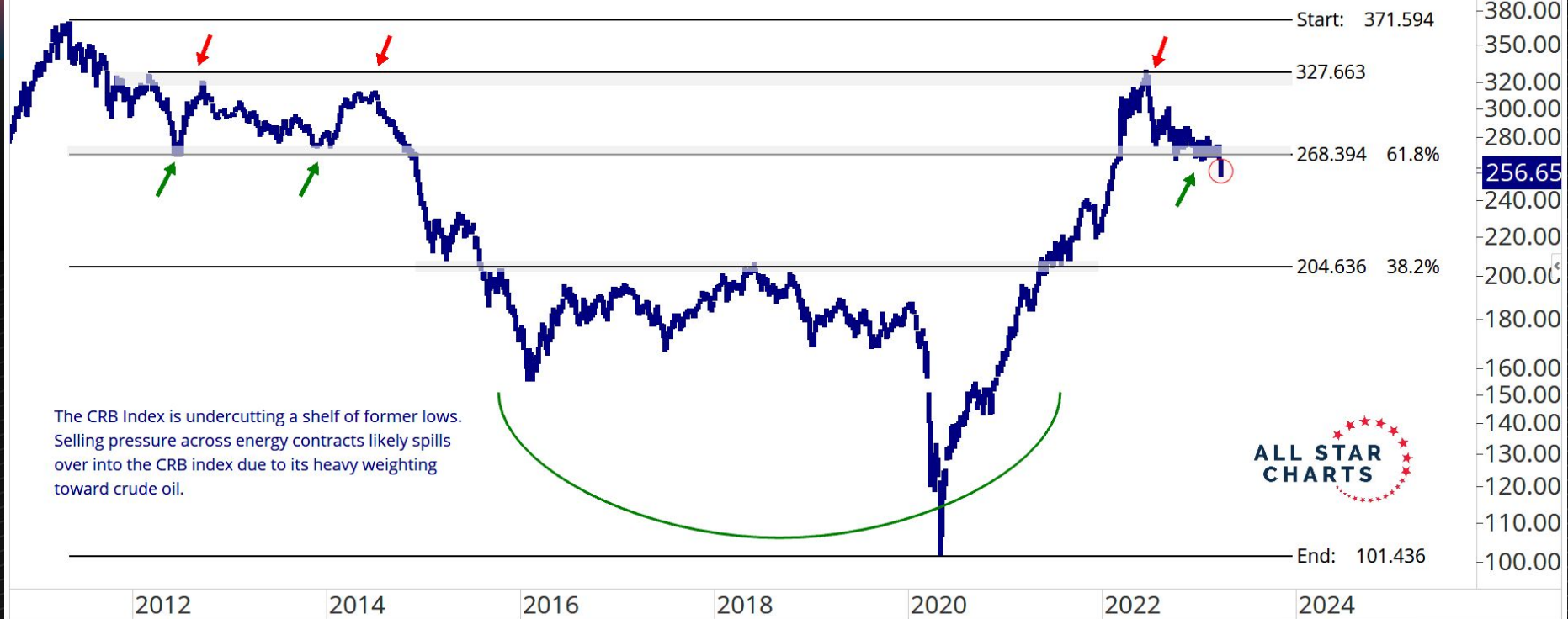


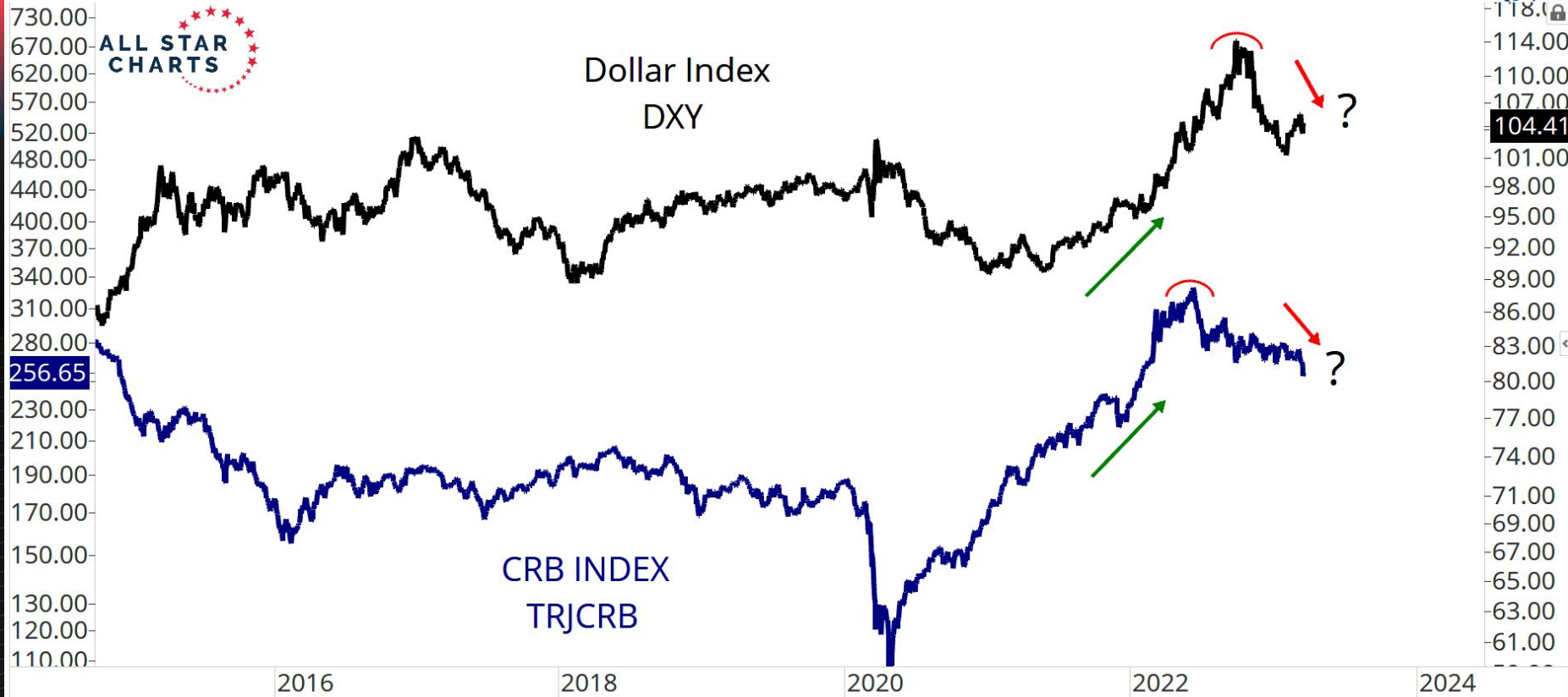
Commodity Seasonality

Average Performance For March Between 1961 - 2022



CRB Index

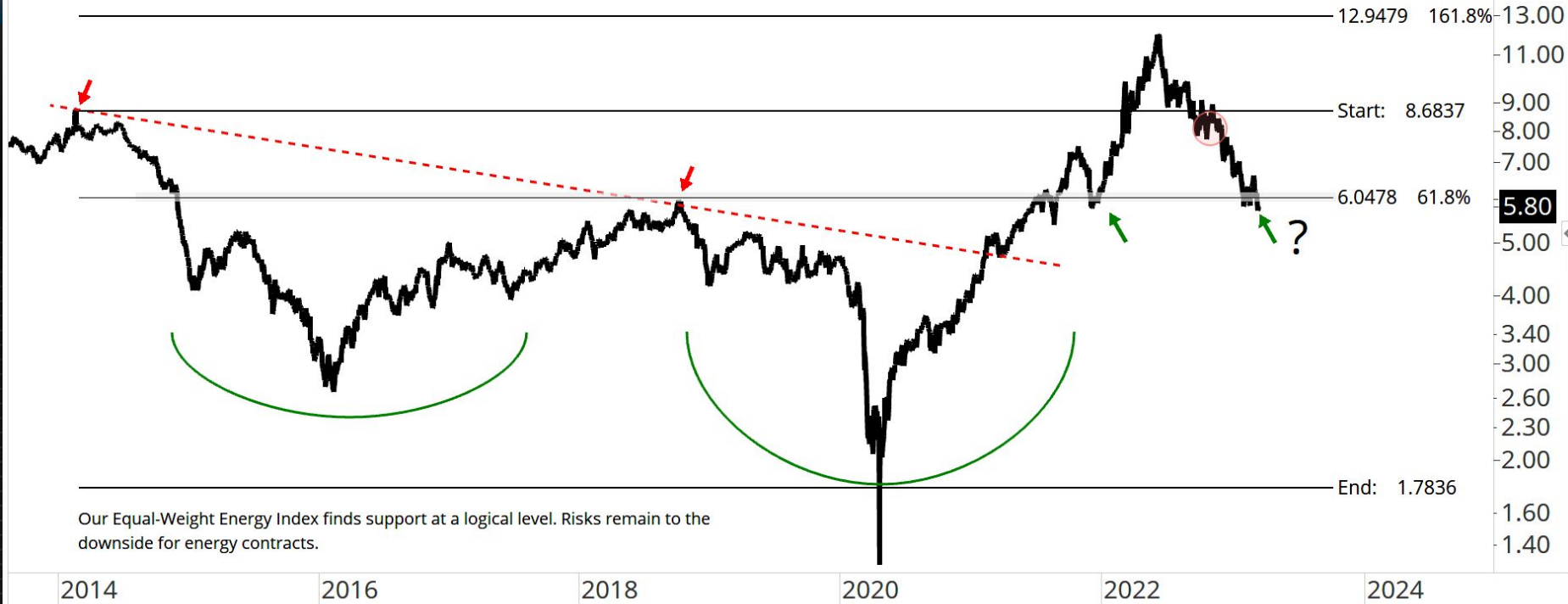






EW Energy Index Ex-Ethanol

*Crude Oil
Heating Oil
RBOB Gasoline
Natural Gas



Equal-Weight Precious Metals Index

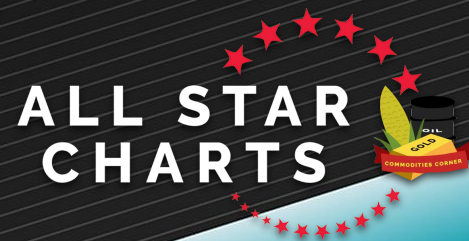
*Gold Futures
Silver Futures
Platinum Futures

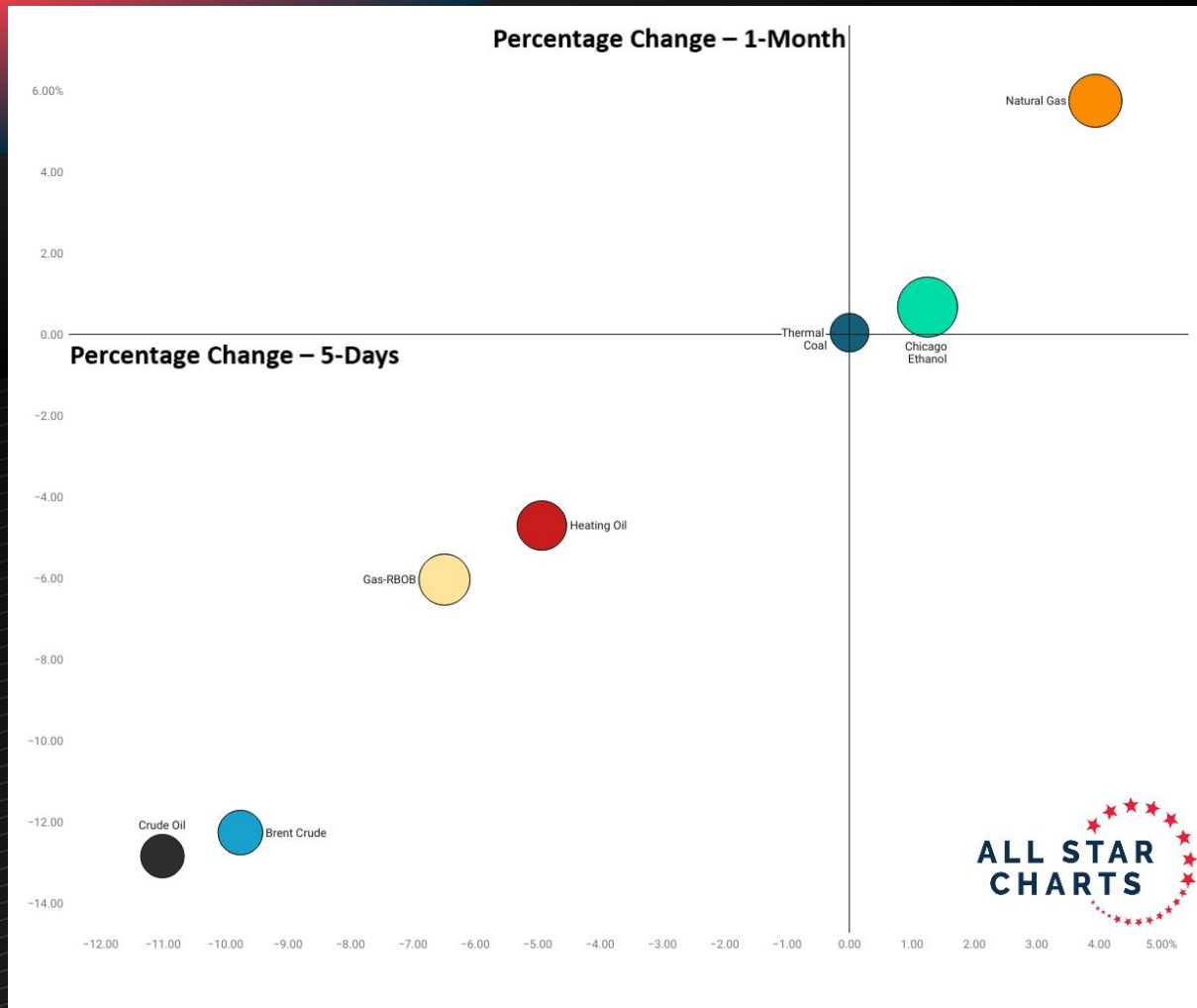


Our Precious Metals Index pulls back toward potential support.
Gold bugs want to see this level hold.

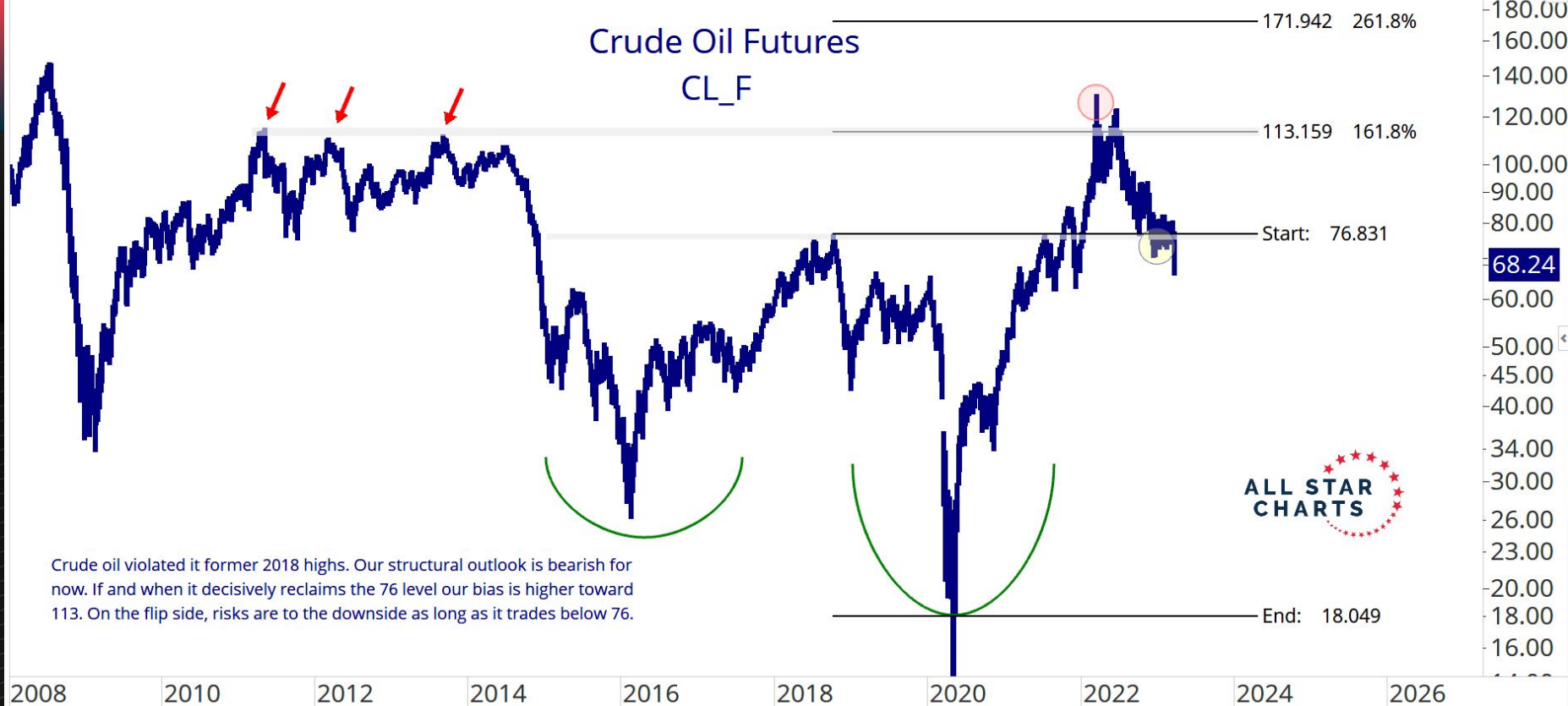
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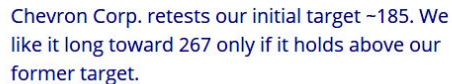
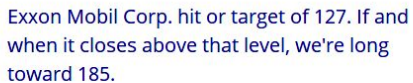
ENERGY SECTOR





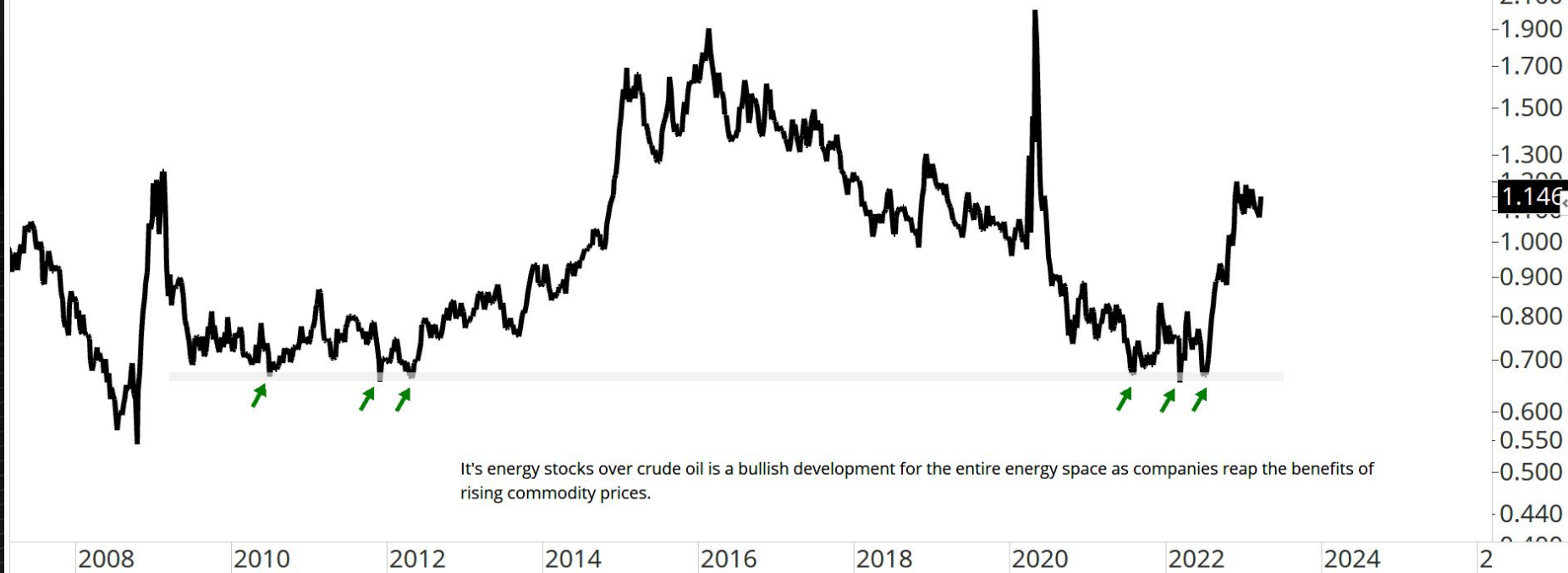
Crude Oil Futures CL_F







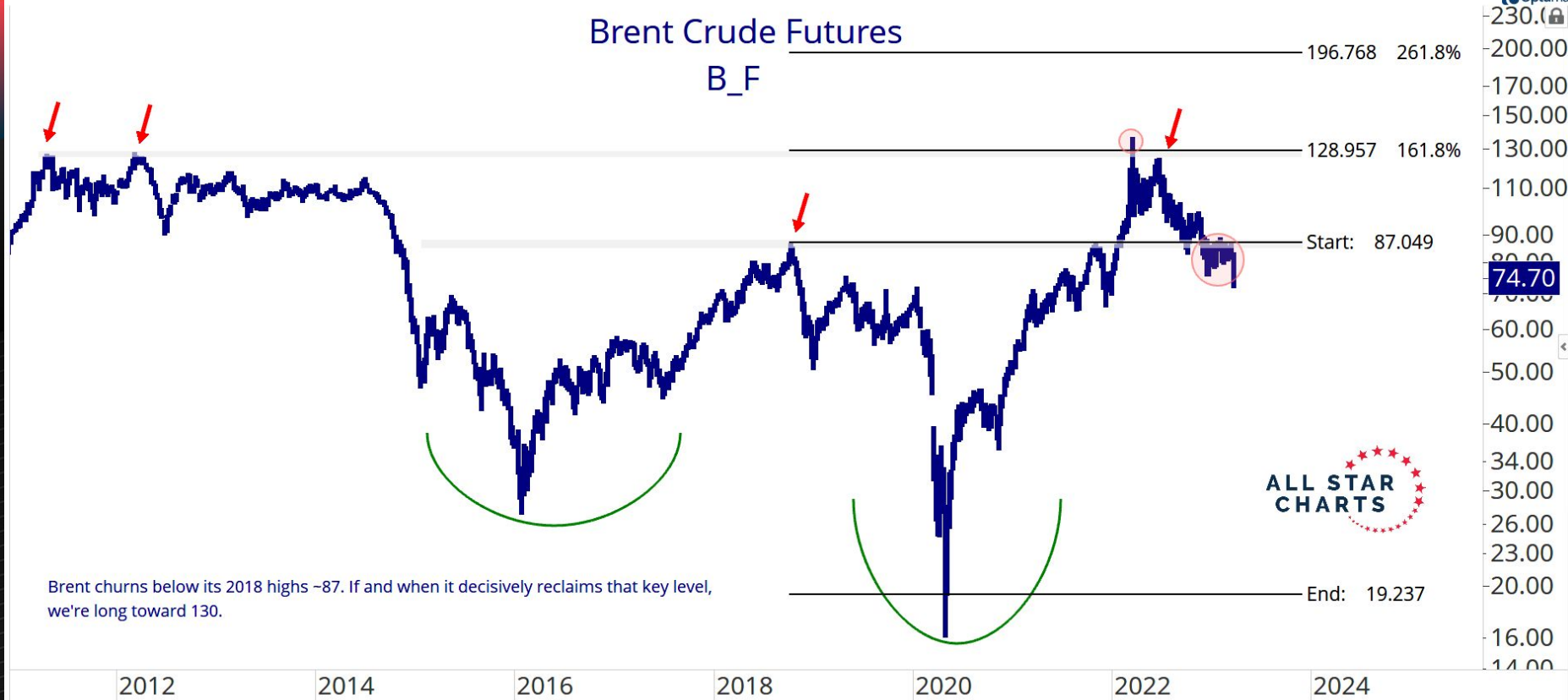
Energy Sector vs. Crude Oil Futures XLE / CL_F



It's energy stocks over crude oil is a bullish development for the entire energy space as companies reap the benefits of rising commodity prices.

Brent Crude Futures

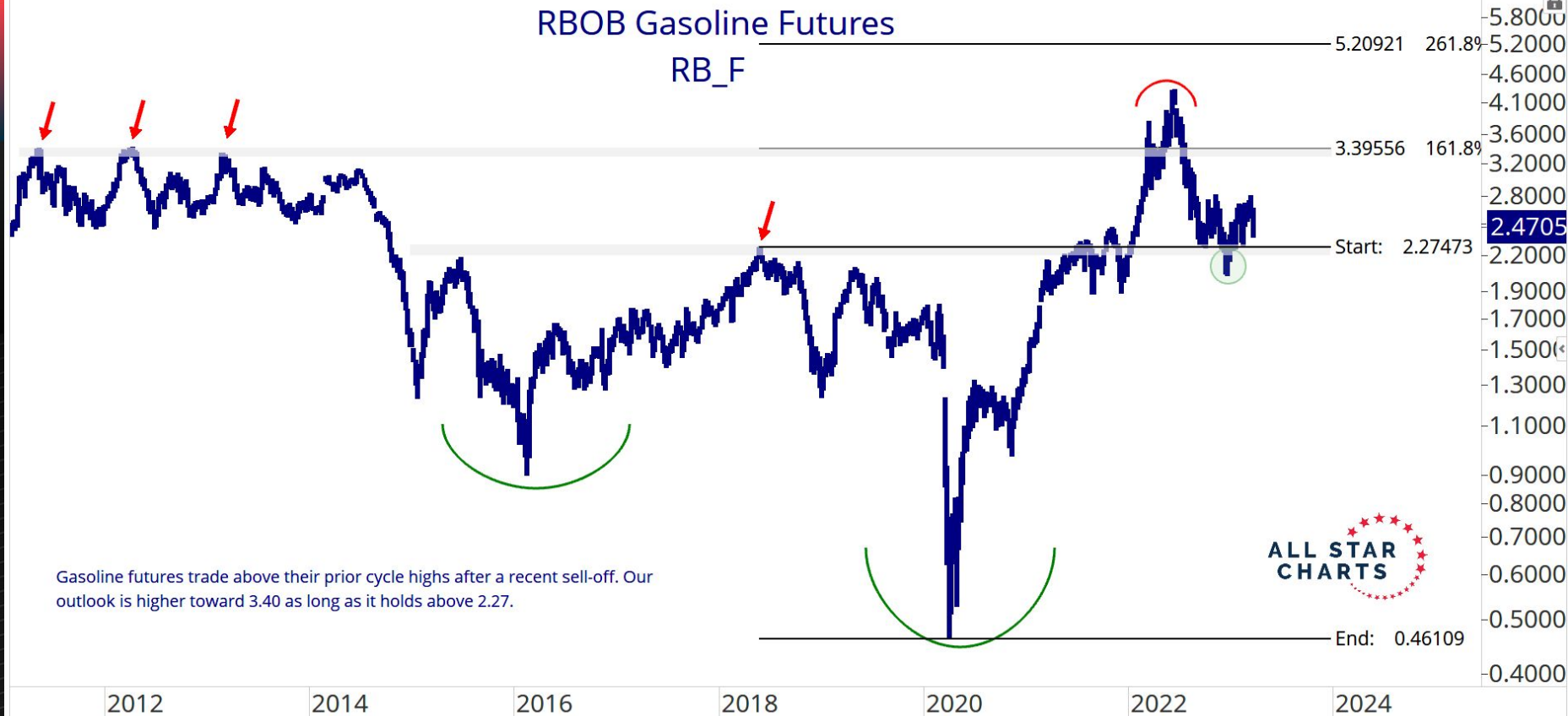
B_F



Brent churns below its 2018 highs ~87. If and when it decisively reclaims that key level, we're long toward 130.

RBOB Gasoline Futures

RB_F



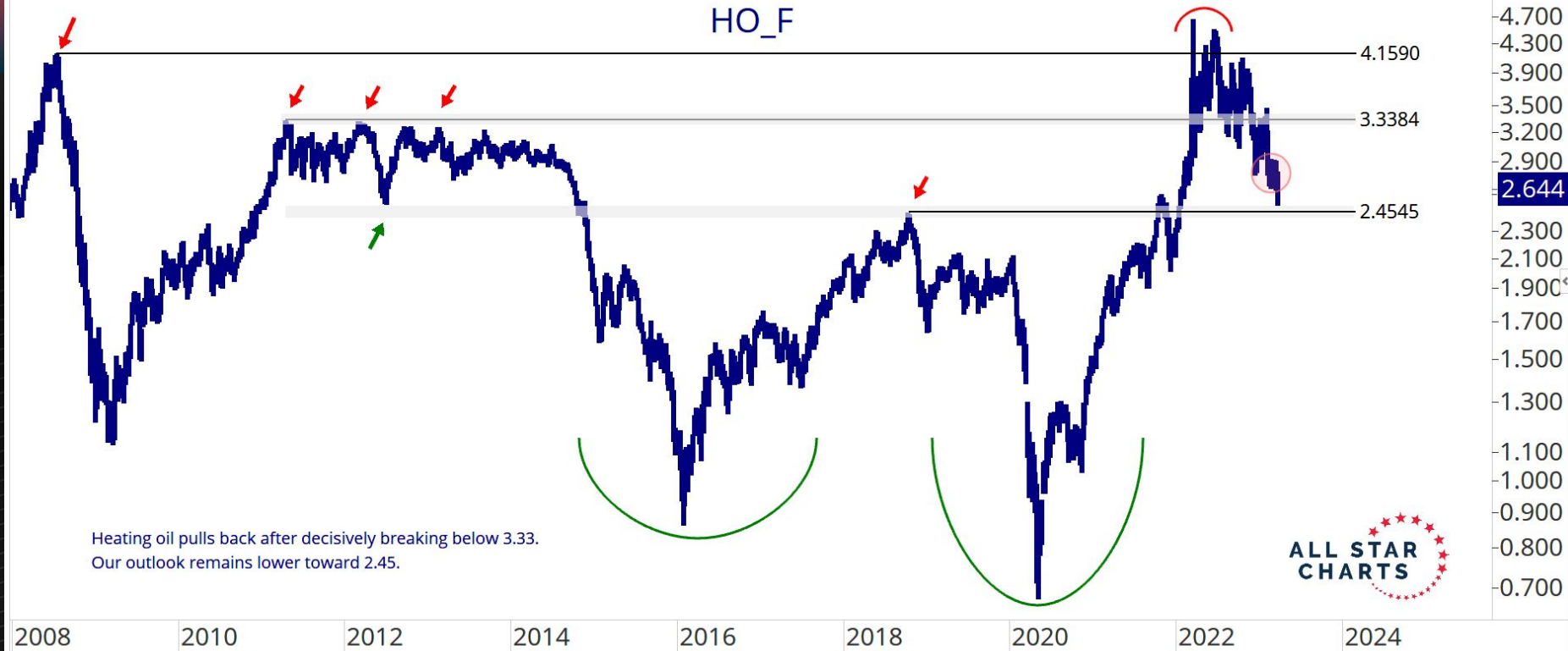


Oil Refiners vs Gasoline Futures CRAK/RB_F



Oil refiners retest the breakout level relative to gasoline futures. These stocks getting back in gear and beginning to outperform would be constructive for the entire energy space.

Heating Oil Futures HO_F

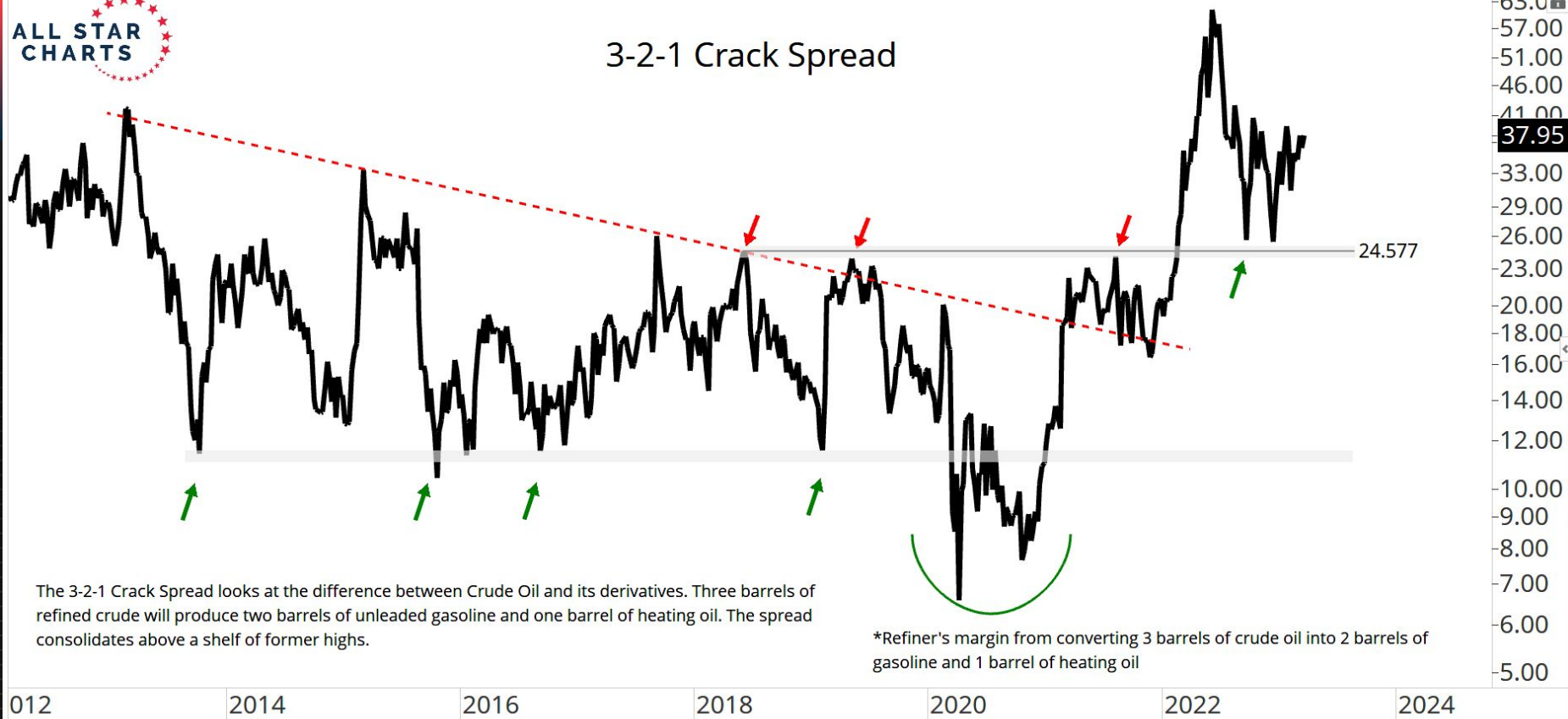


Heating oil pulls back after decisively breaking below 3.33.
Our outlook remains lower toward 2.45.





3-2-1 Crack Spread



012

2014

2016

2018

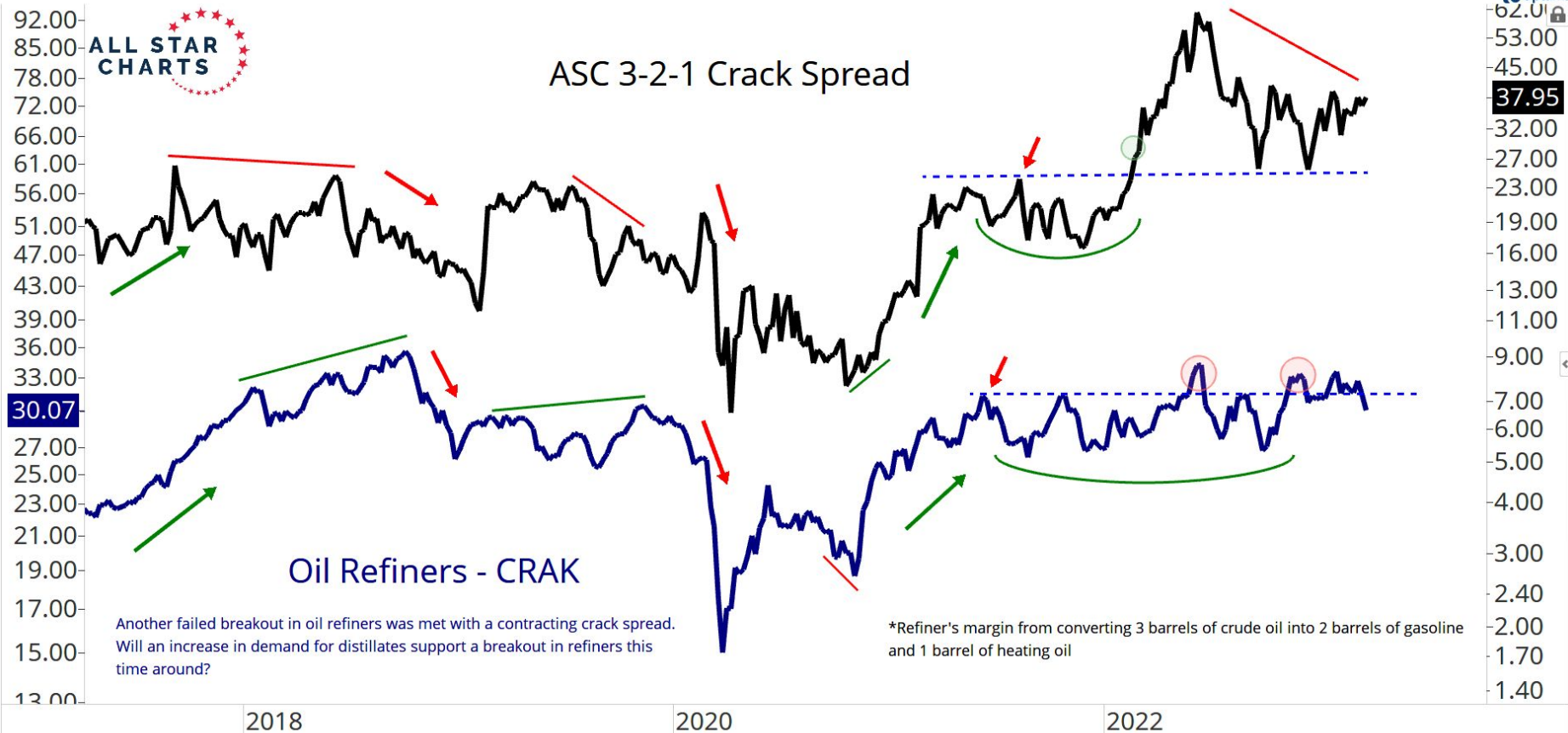
2020

2022

2024

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ASC 3-2-1 Crack Spread



Natural Gas Futures

NG_F

Start: 13.7037

9.0483 61.8%

6.1721 38.2%

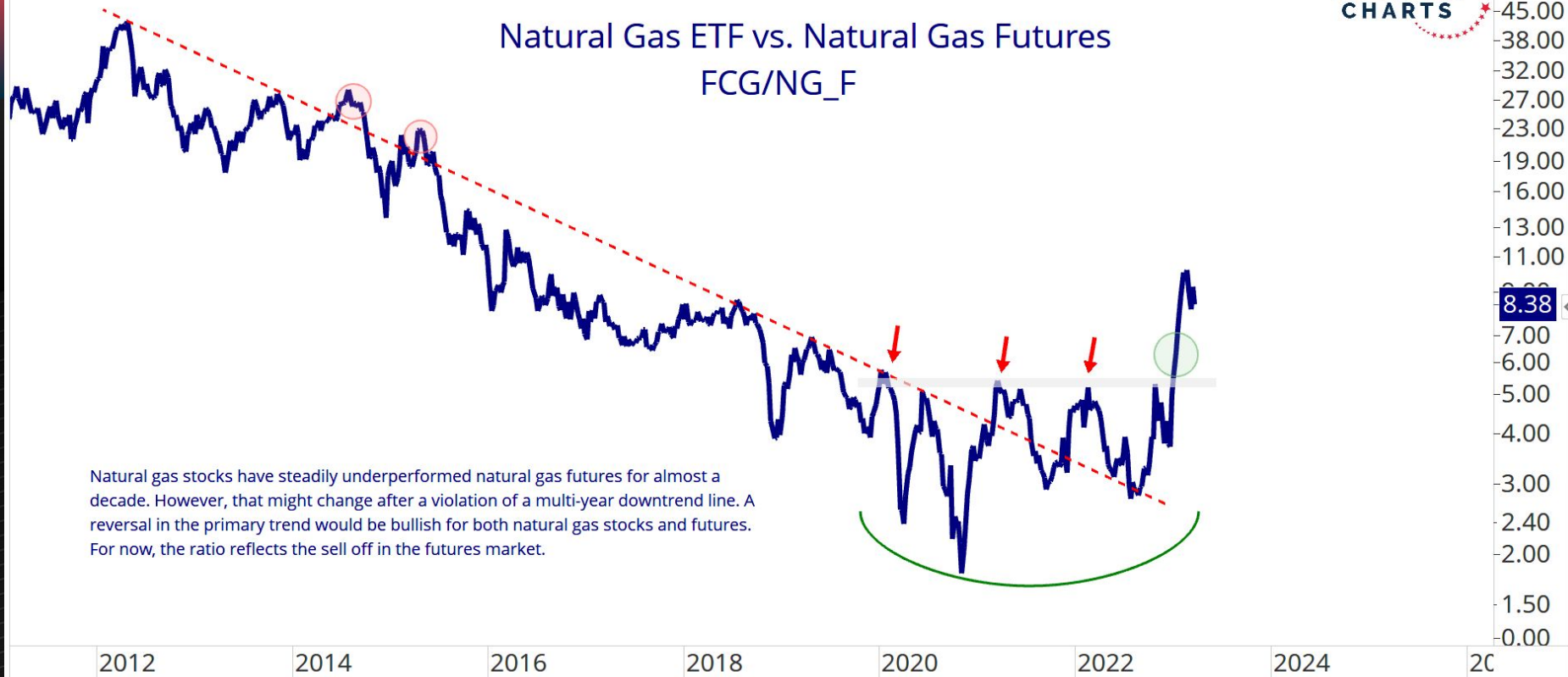
End: 1.5167

2.532



Natural Gas futures drop it like it's hot. Our outlook is neutral as it retests its 2021 lows.

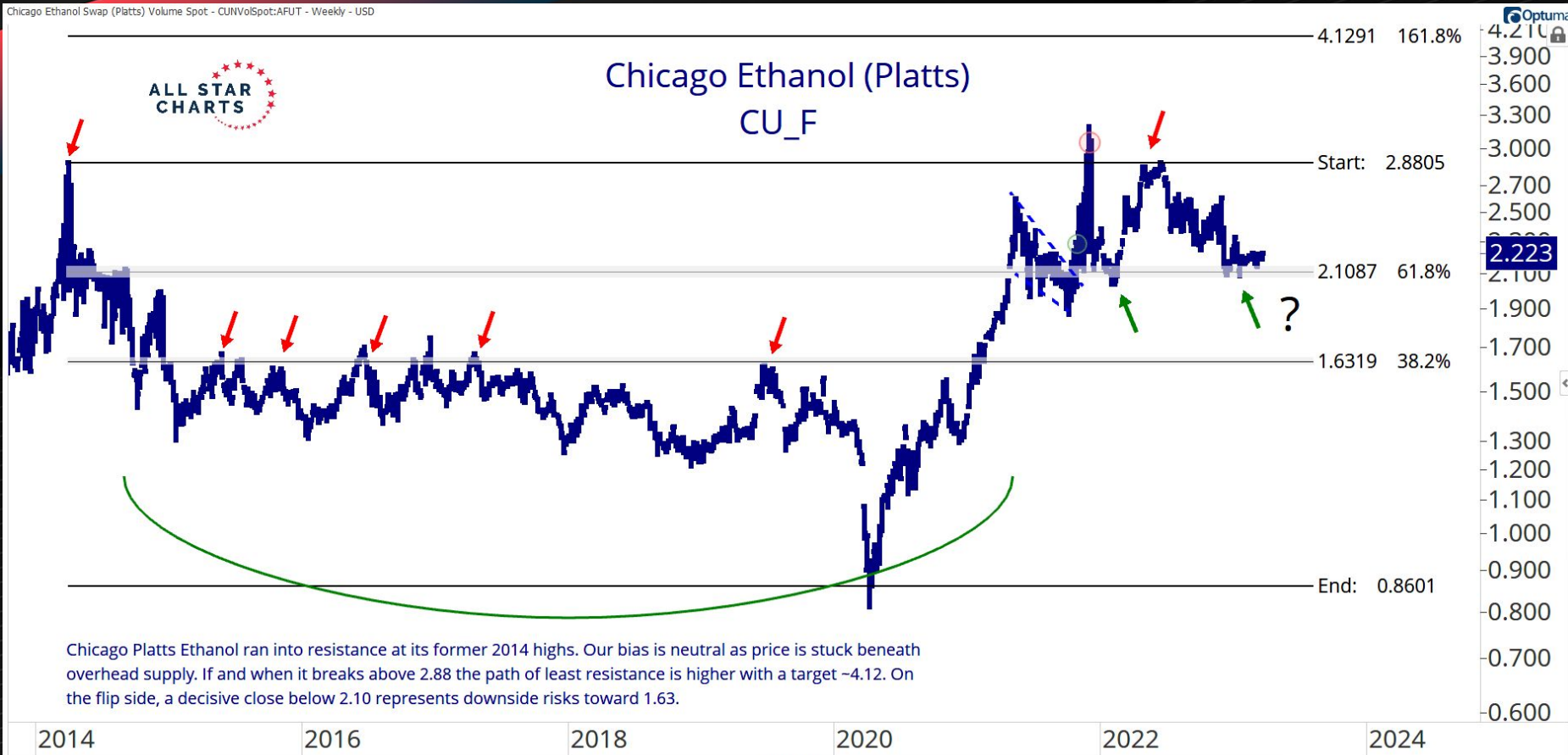
2008 2010 2012 2014 2016 2018 2020 2022 2024 2026

ALL STAR
CHARTSNatural Gas ETF vs. Natural Gas Futures
FCG/NG_F

Natural gas stocks have steadily underperformed natural gas futures for almost a decade. However, that might change after a violation of a multi-year downtrend line. A reversal in the primary trend would be bullish for both natural gas stocks and futures. For now, the ratio reflects the sell off in the futures market.



Chicago Ethanol (Platts) CU_F



Cameco Corp. CCJ

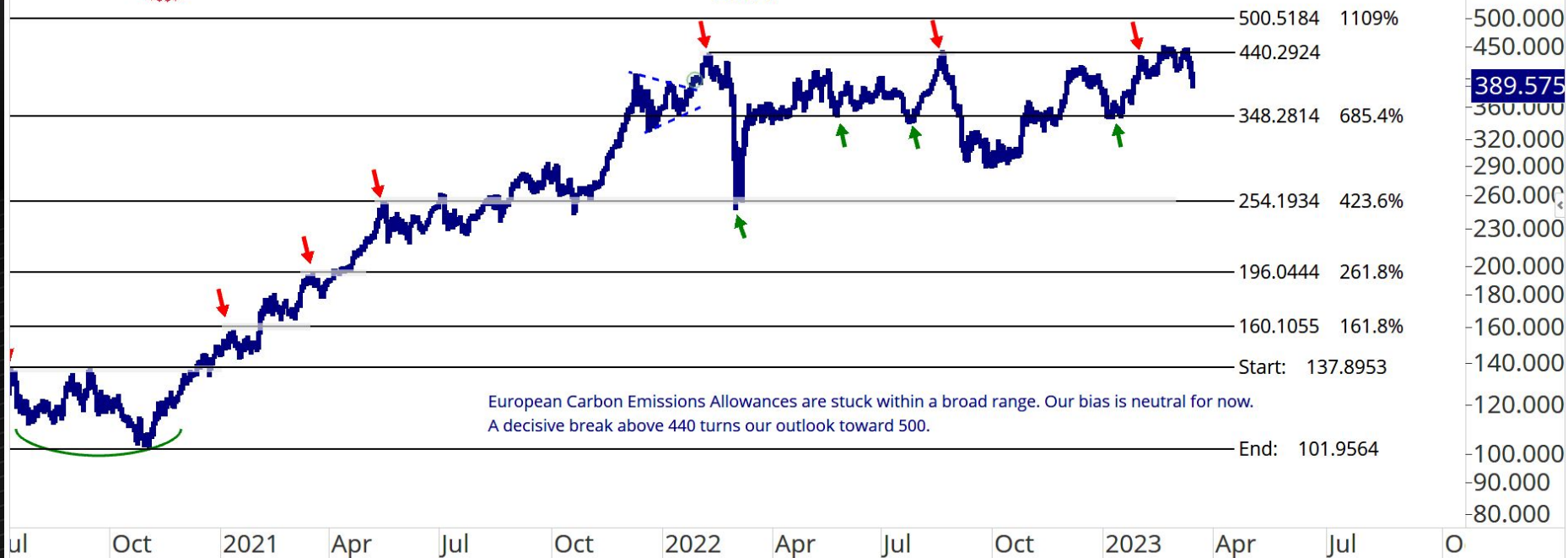


Cameco Corp. CCJ is reclaiming an area of overhead supply ~24.60.
We want to be long if and only if it's above that level with an initial target of 36.75.

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European Carbon Emission Allowances EUA



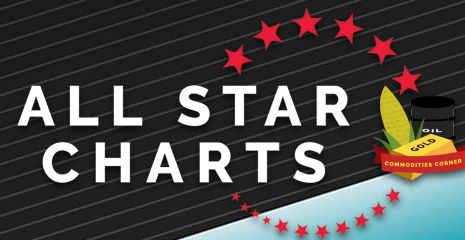
Global Carbon ETF

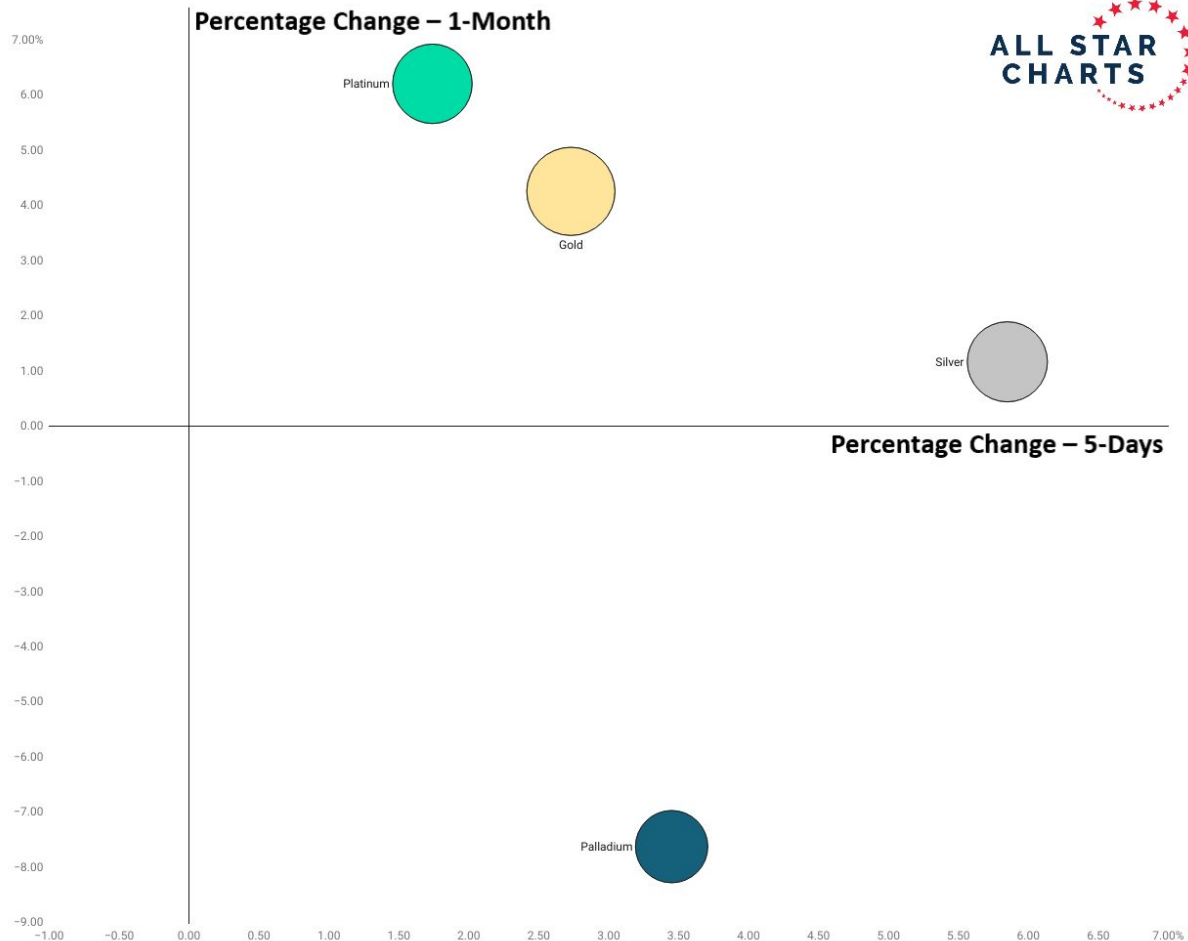
KRBN

ALL STAR
CHARTS



PRECIOUS METALS



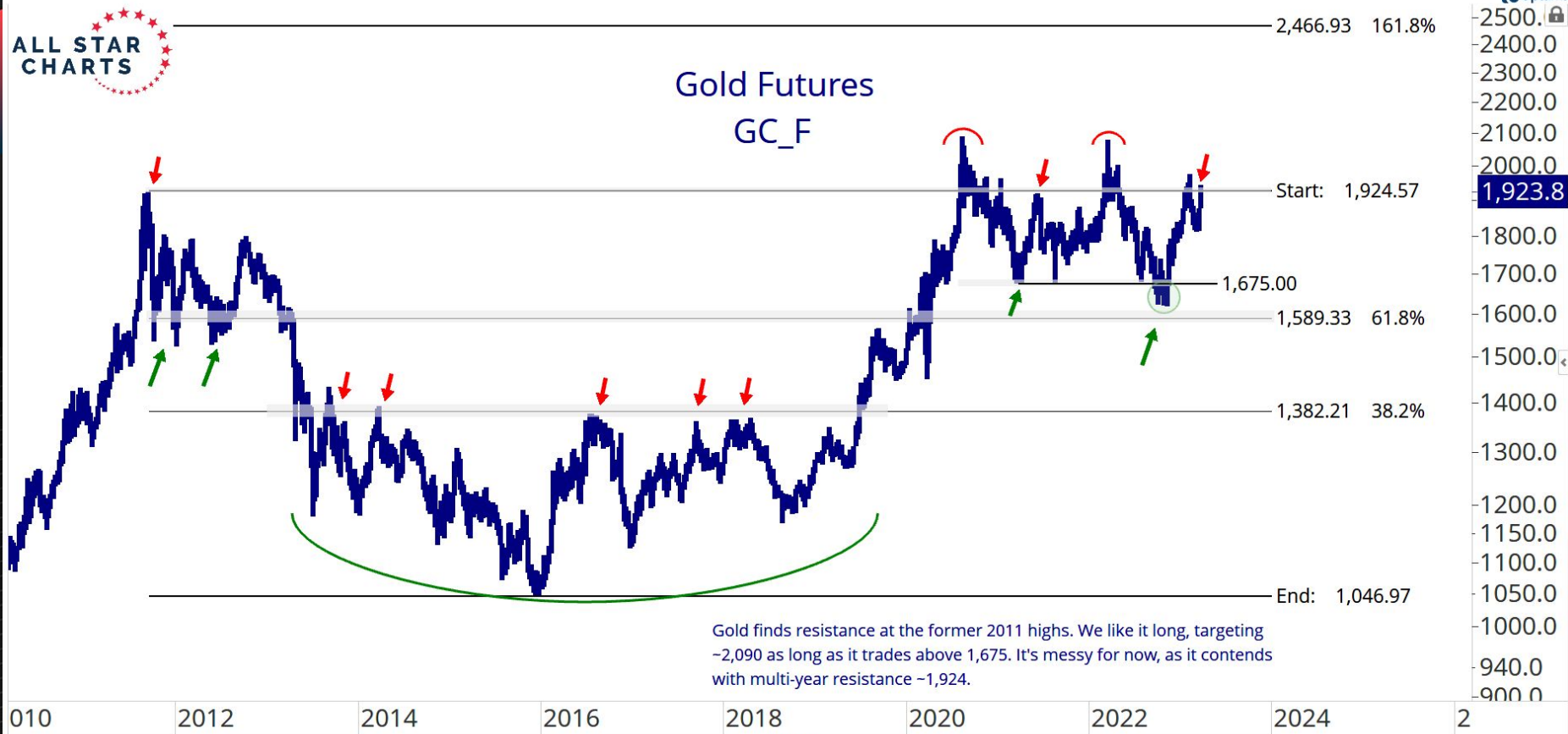


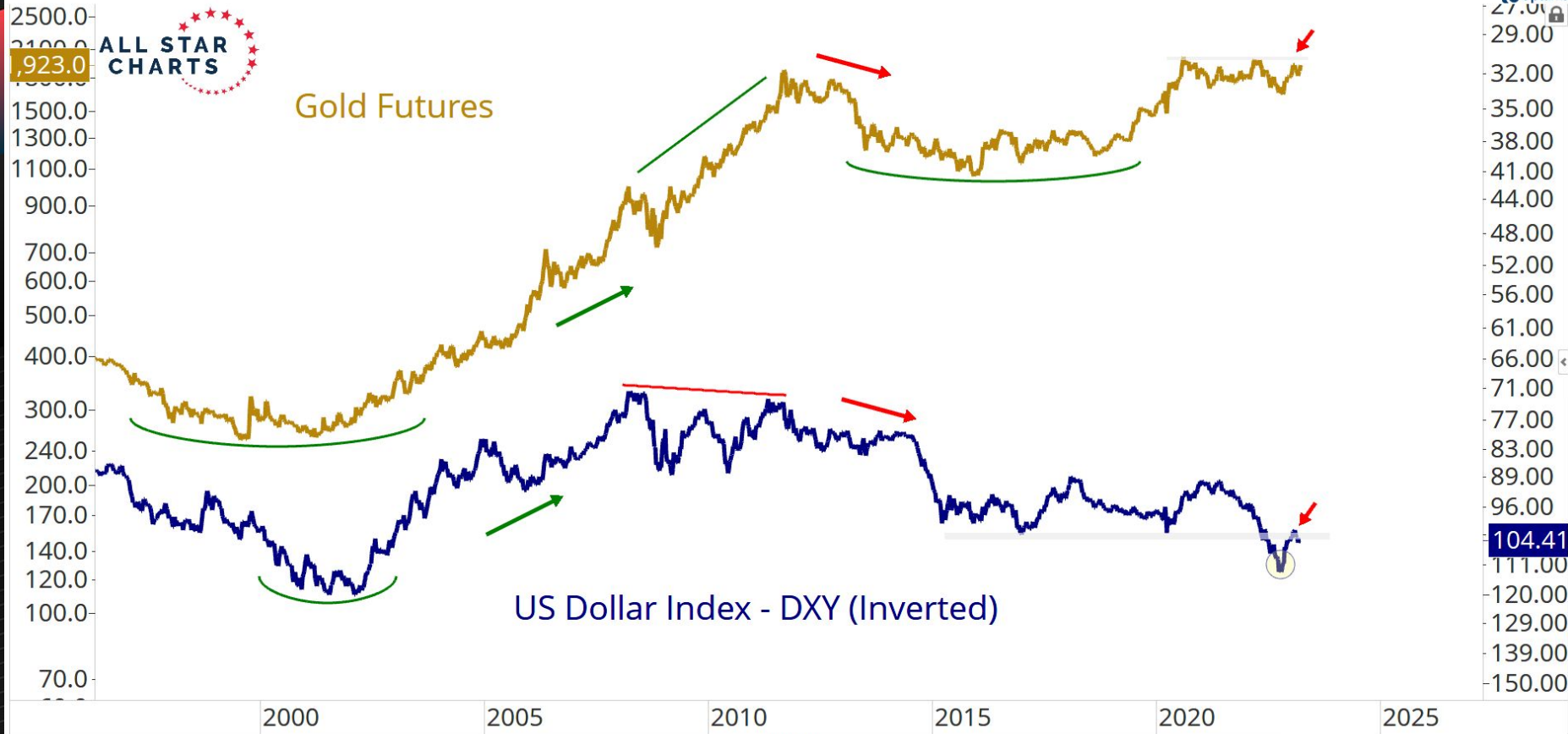
Philadelphia Gold and Silver Index vs. Moving Averages								
	5-Day Moving Average	10-Day Moving Average	20-Day Moving Average	50-Day Moving Average	100-Day Moving Average	150-Day Moving Average	200-Day Moving Average	250-Day Moving Average
First Majestic Silver Corporation (AG)	ABOVE	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW	BELOW
AngloGold Ashanti Ltd (AU)	ABOVE	ABOVE	ABOVE	BELOW	ABOVE	ABOVE	ABOVE	ABOVE
Hecla Mining Co. (HL)	BELOW	ABOVE	ABOVE	BELOW	BELOW	ABOVE	ABOVE	ABOVE
Novagold Resources Inc. (NG)	ABOVE	ABOVE	BELOW	BELOW	BELOW	ABOVE	ABOVE	BELOW
Seabridge Gold, Inc. (SA)	ABOVE	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW	BELOW
Agnico Eagle Mines Ltd (AEM)	ABOVE	ABOVE	ABOVE	BELOW	BELOW	ABOVE	ABOVE	BELOW
Alamos Gold Inc. (AGI)	ABOVE	ABOVE	ABOVE	BELOW	ABOVE	ABOVE	ABOVE	ABOVE
B2Gold Corp (BTG)	ABOVE	ABOVE	ABOVE	BELOW	BELOW	ABOVE	ABOVE	BELOW
Compania de Minas Buenaventura (BVN)	BELOW	BELOW	ABOVE	BELOW	ABOVE	ABOVE	ABOVE	ABOVE
Coeur Mining Inc (CDE)	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
Eldorado Gold Corp. (EGO)	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Freeport-McMoRan Inc (FCX)	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	ABOVE	BELOW
Franco-Nevada Corporation (FNV)	ABOVE	ABOVE	ABOVE	BELOW	BELOW	ABOVE	ABOVE	ABOVE
Gold Fields Ltd (GFI)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Harmony Gold Mining Co Ltd (HMY)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Iamgold Corp. (IAG)	ABOVE	ABOVE	ABOVE	BELOW	ABOVE	ABOVE	ABOVE	ABOVE
Kinross Gold Corp. (KGC)	ABOVE	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW	BELOW
MAG Silver Corp. (MAG)	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
McEwen Mining Inc (MUX)	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Newmont Corp (NEM)	ABOVE	ABOVE	ABOVE	BELOW	BELOW	ABOVE	BELOW	BELOW
New Gold Inc (NGD)	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
Wheaton Precious Metals Corp (WPM)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Centerra Gold Inc. (CGAU)	BELOW	BELOW	BELOW	BELOW	ABOVE	ABOVE	ABOVE	BELOW
Barrick Gold Corp. (GOLD)	ABOVE	ABOVE	ABOVE	BELOW	ABOVE	ABOVE	ABOVE	BELOW
Gold Resource Corporation (GORO)	ABOVE	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
Sandstorm Gold Ltd (SAND)	ABOVE	ABOVE	ABOVE	BELOW	ABOVE	BELOW	BELOW	BELOW
Sibanye Stillwater Limited (SBSW)	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
Pan American Silver Corp (PAAS)	BELOW	ABOVE	ABOVE	BELOW	BELOW	ABOVE	BELOW	BELOW
Royal Gold, Inc. (RGLD)	ABOVE	ABOVE	ABOVE	BELOW	ABOVE	ABOVE	ABOVE	ABOVE
SSR Mining Inc (SSRM)	ABOVE	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW	BELOW
Percent Positive:	67%	73%	73%	17%	43%	63%	60%	40%

	Percent Off High/Low		Highs & Lows			
	52-Week Hi	52-Wk Lo	4-Week (Mo)	13-Week (Qtr)	52-Week (Yr)	All-Time
First Majestic Silver Corporation (AG)	-51.4%	15.7%				
AngloGold Ashanti Ltd (AU)	-20.1%	60.8%	New High			
Hecla Mining Co. (HL)	-24.6%	48.5%				
Novagold Resources Inc. (NG)	-31.7%	30.8%				
Seabridge Gold, Inc. (SA)	-48.2%	6.2%				
Agnico Eagle Mines Ltd (AEM)	-26.8%	23.3%	New High			
Alamos Gold Inc. (AGI)	-6.2%	57.7%	New High			
B2Gold Corp (BTG)	-28.8%	21.2%				
Compania de Minas Buenaventura (BVN)	-27.7%	48.3%				
Coeur Mining Inc (CDE)	-44.6%	10.6%				
Eldorado Gold Corp. (EGO)	-22.5%	76.6%				
Freeport-McMoRan Inc (FCX)	-30.5%	39.8%	New Low	New Low		
Franco-Nevada Corporation (FNV)	-18.1%	19.8%				
Gold Fields Ltd (GFI)	-32.7%	51.8%	New High			
Harmony Gold Mining Co Ltd (HMY)	-33.6%	74.0%	New High			
Iamgold Corp. (IAG)	-36.4%	133.7%				
Kinross Gold Corp. (KGC)	-38.3%	24.0%				
MAG Silver Corp. (MAG)	-34.7%	9.4%				
McEwen Mining Inc (MUX)	-15.6%	148.6%				
Newmont Corp (NEM)	-46.0%	12.4%	New High			
New Gold Inc (NGD)	-55.9%	27.4%	New Low	New Low		
Wheaton Precious Metals Corp (WPM)	-15.4%	44.4%	New High			
Centerra Gold Inc. (CGAU)	-41.4%	48.2%				
Barrick Gold Corp. (GOLD)	-31.5%	22.9%	New High			
Gold Resource Corporation (GORO)	-66.1%	3.6%				
Sandstorm Gold Ltd (SAND)	-39.8%	16.0%	New High			
Sibanye Stillwater Limited (SBSW)	-52.7%	0.0%	New Low	New Low	New Low	
Pan American Silver Corp (PAAS)	-44.8%	10.9%	New High			
Royal Gold, Inc. (RGLD)	-18.0%	36.1%				
SSR Mining Inc (SSRM)	-43.5%	5.9%				



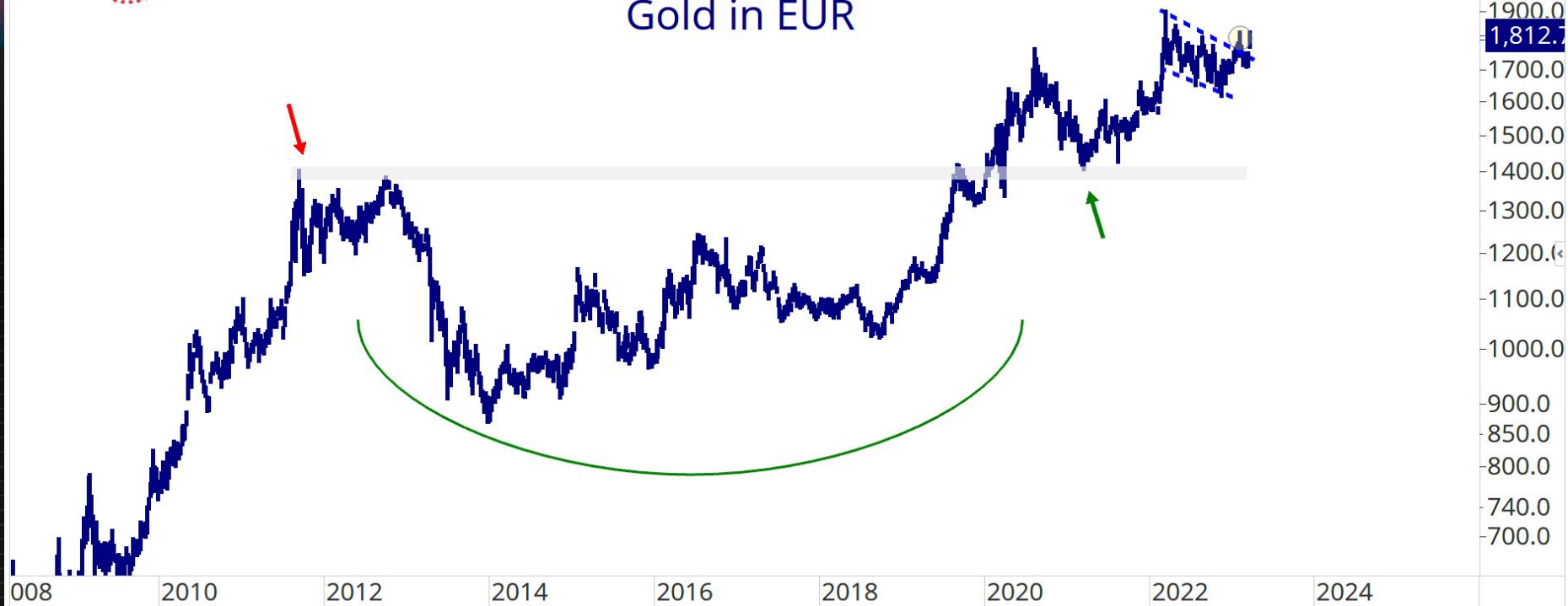
Highs & Lows			
4-Week (Mo)	13-Week (Qtr)	52-Week (Yr)	All-Time
33%	0%	0%	0%
Percent of Watchlist at New Highs			
10%	10%	3%	0%
Percent of Watchlist at New Lows			

ALL STAR
CHARTSGold Futures
GC_F





Gold in EUR



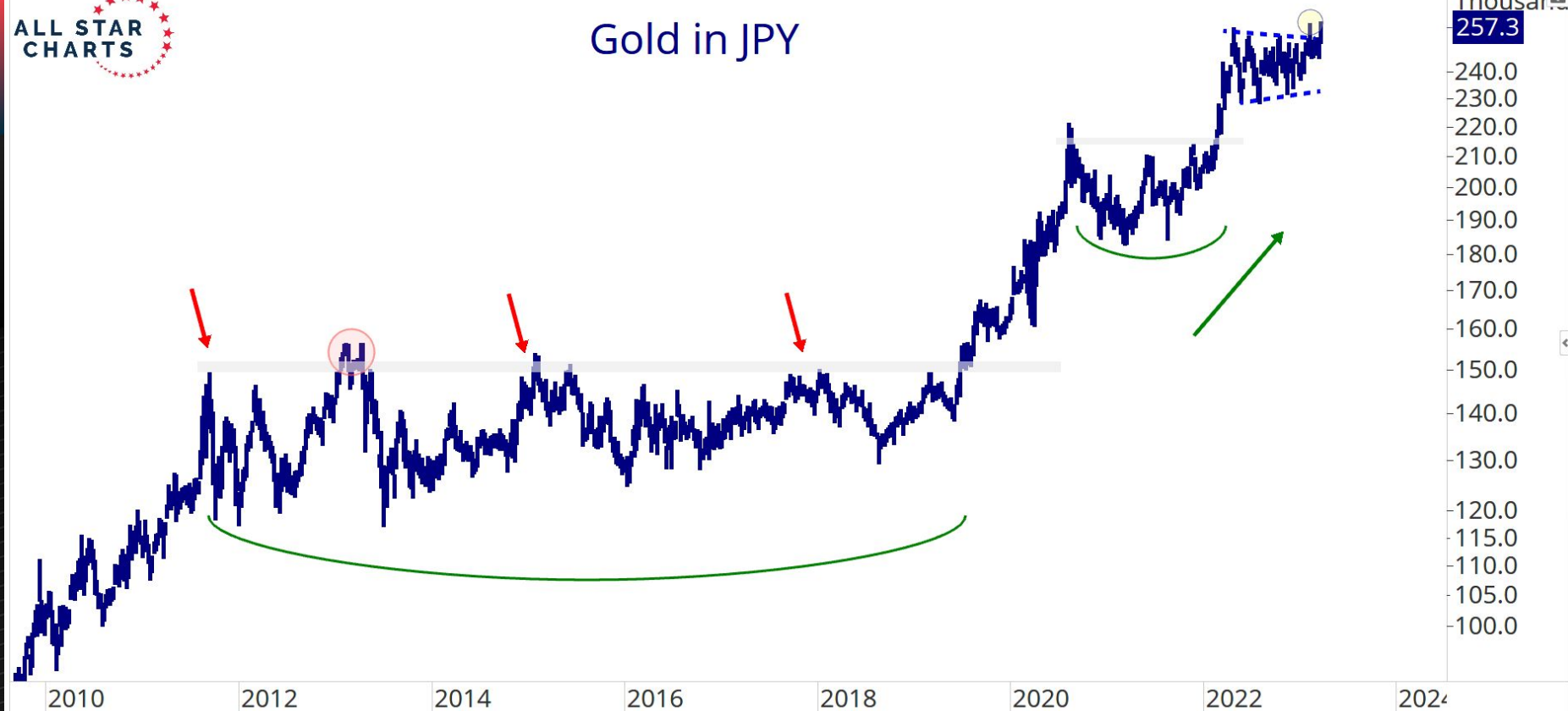


Gold in GBP



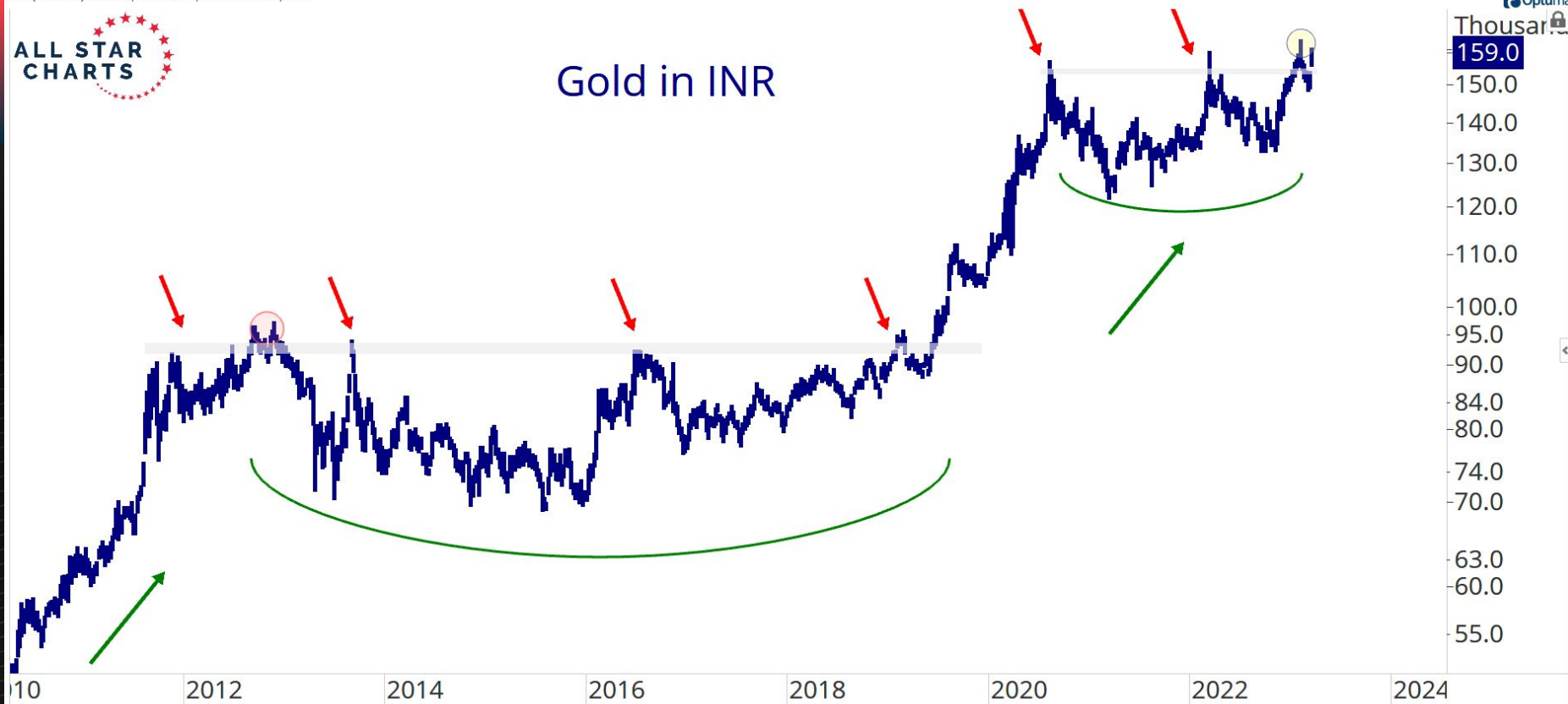


Gold in JPY





Gold in INR



Gold (Electronic) Volume Spot - GC1VolSpot:AFUT - Weekly - AUD



Gold (Electronic) Volume Spot - GC1VolSpot (AFUT) - 1 Day - CAD



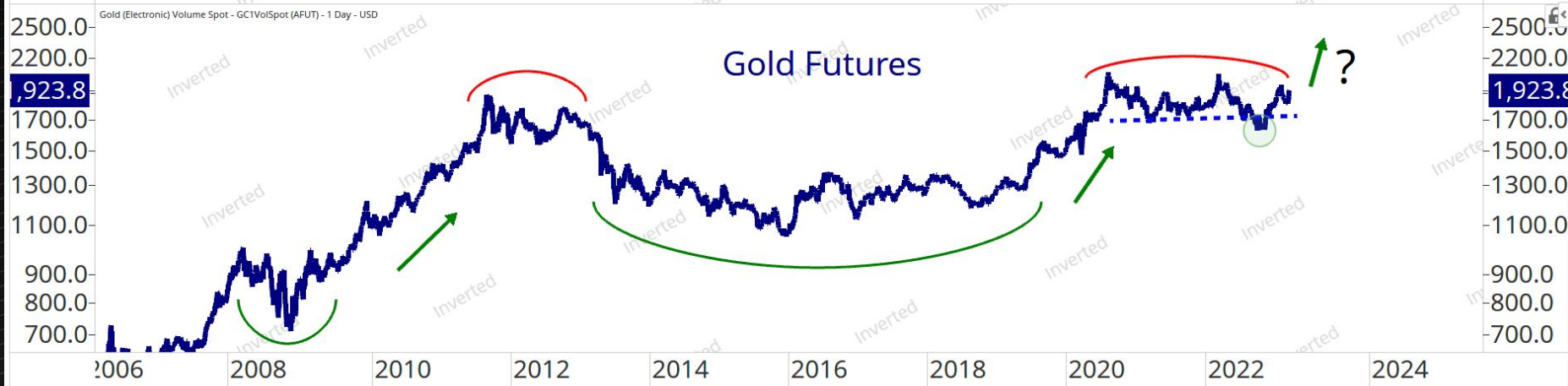
Gold (Electronic) Volume Spot - GC1VolSpot (AFUT) - 1 Day - NZD



Gold (Electronic) Volume Spot - GC1VolSpot (AFUT) - 1 Day - NOK

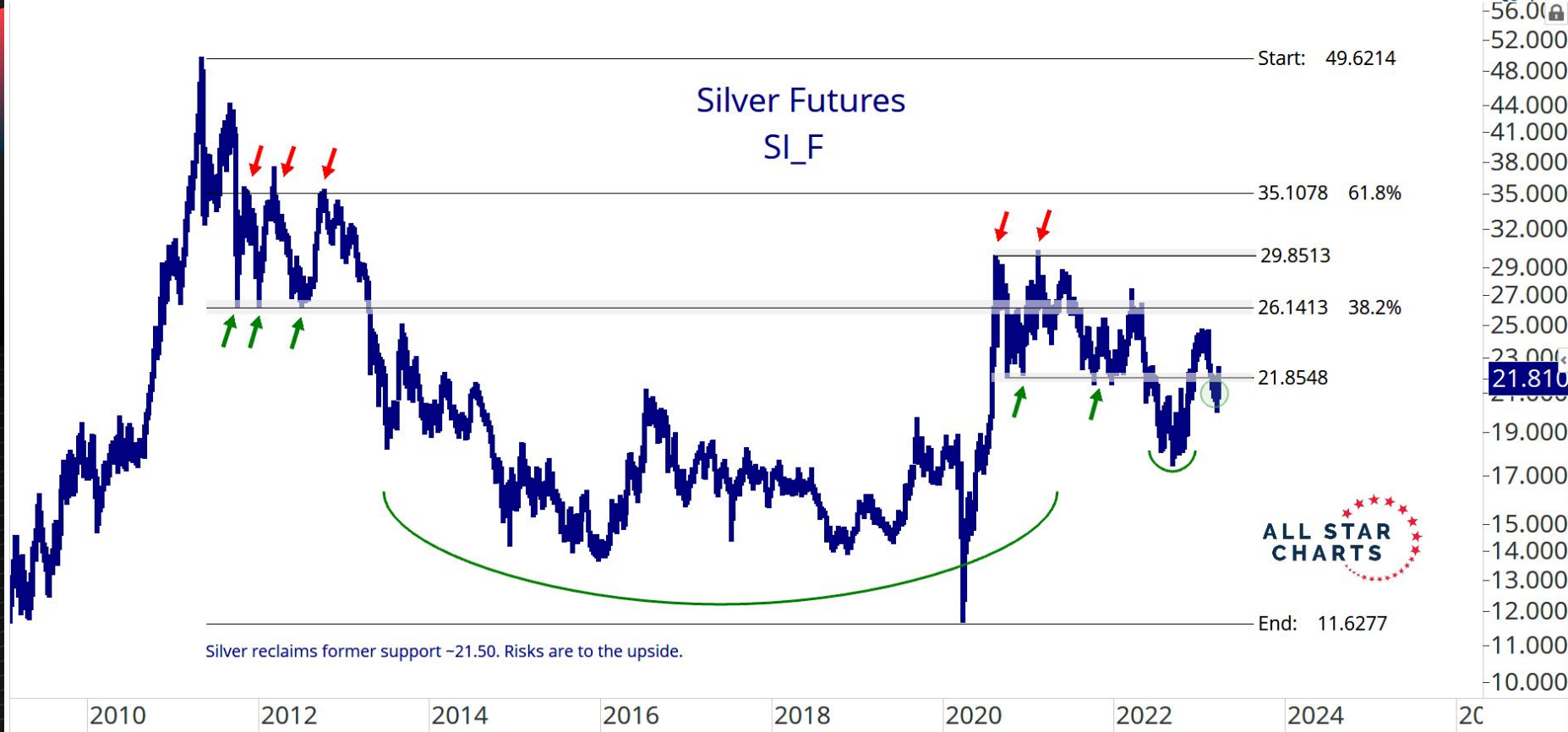


ALL STAR
CHARTS



ALL STAR
CHARTSNewmont Corp.
NEM

Newmont Corp. NEM slips below a former multi-year support level. We're buyers of this gold mining bellwether only if it's above 52, targeting ~72.50.



ALL STAR
CHARTSGold Miners vs. Gold
GDX/GLDSilver Miners vs. Silver
SIL/SLV

2016

2018

2020

2022

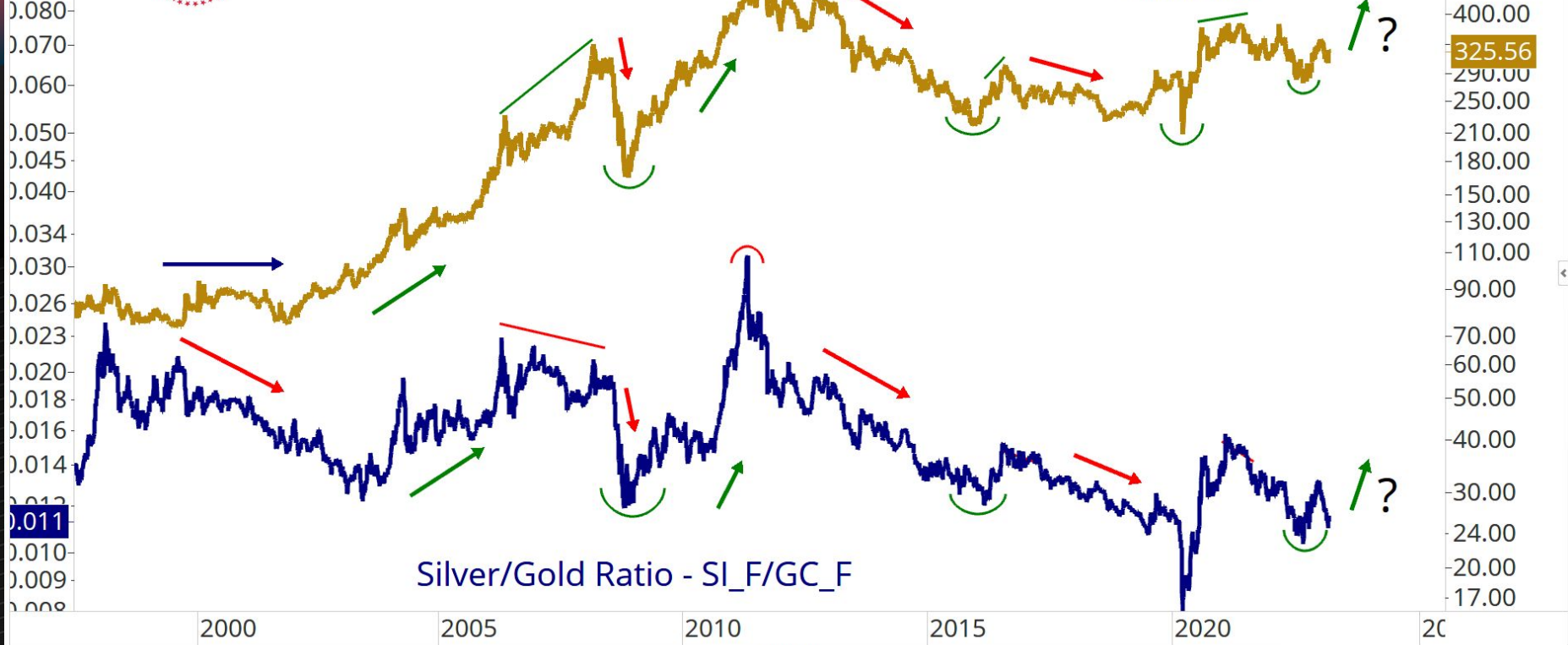
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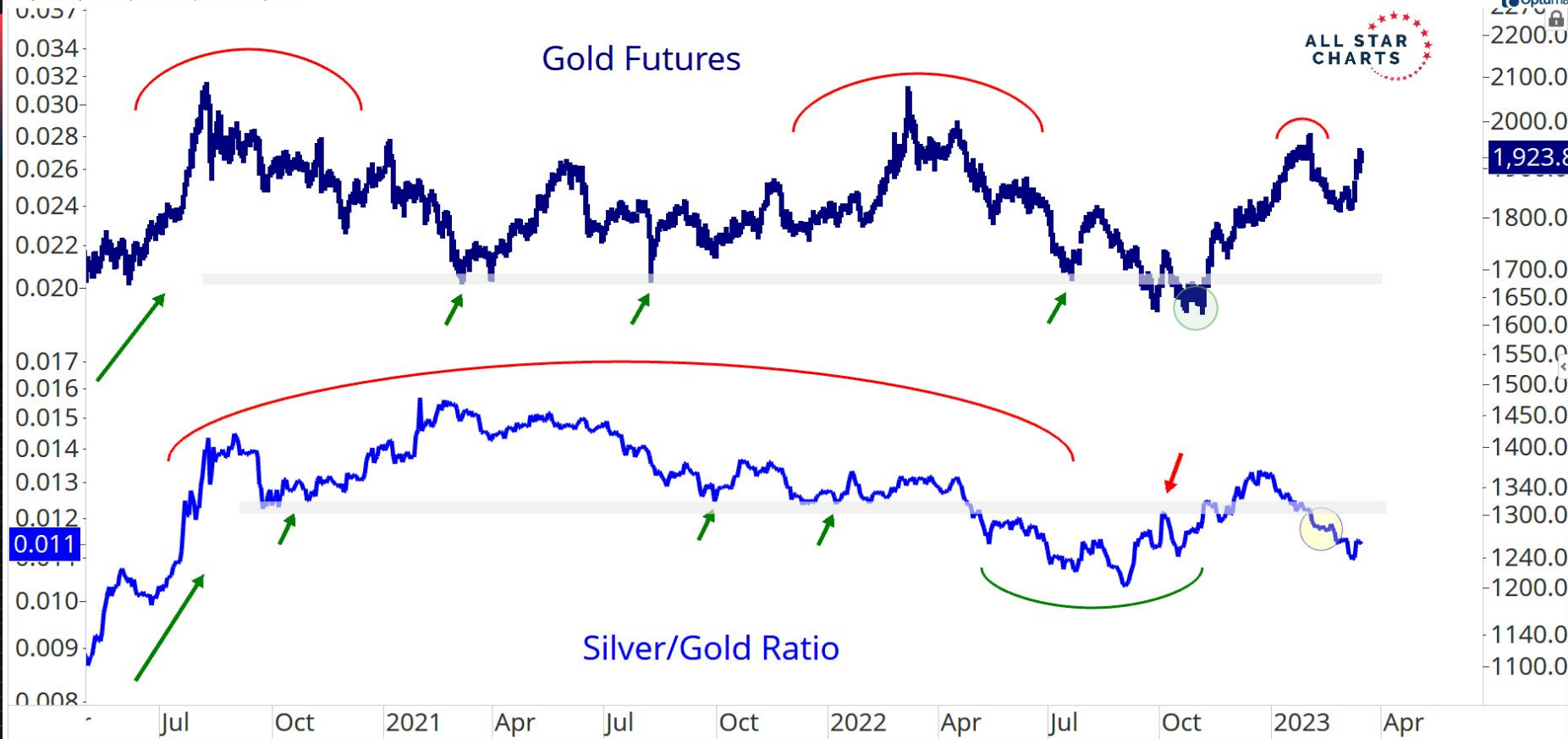


ASC Equal-Weight Precious Metals Index

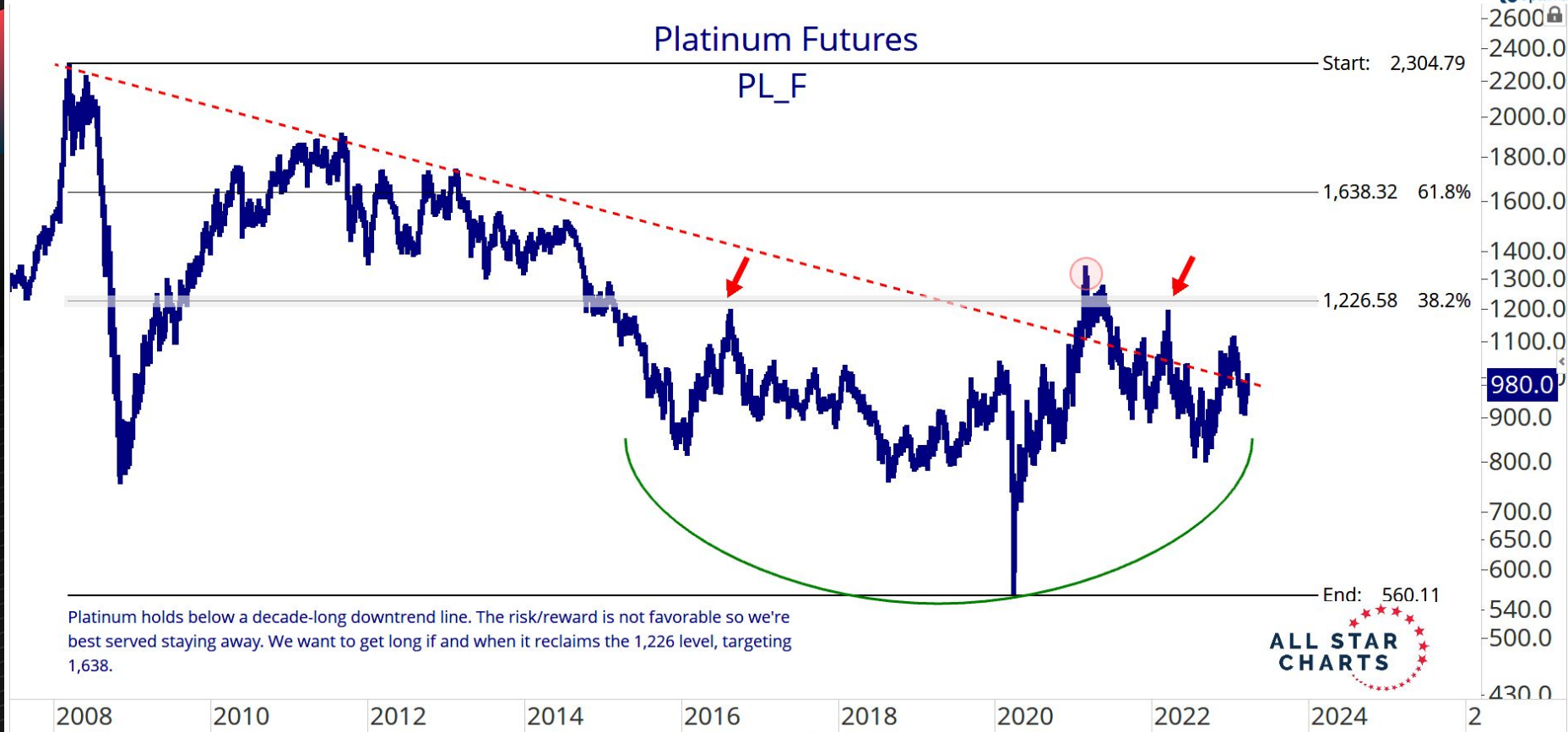
*Gold Futures
Silver Futures
Platinum Futures

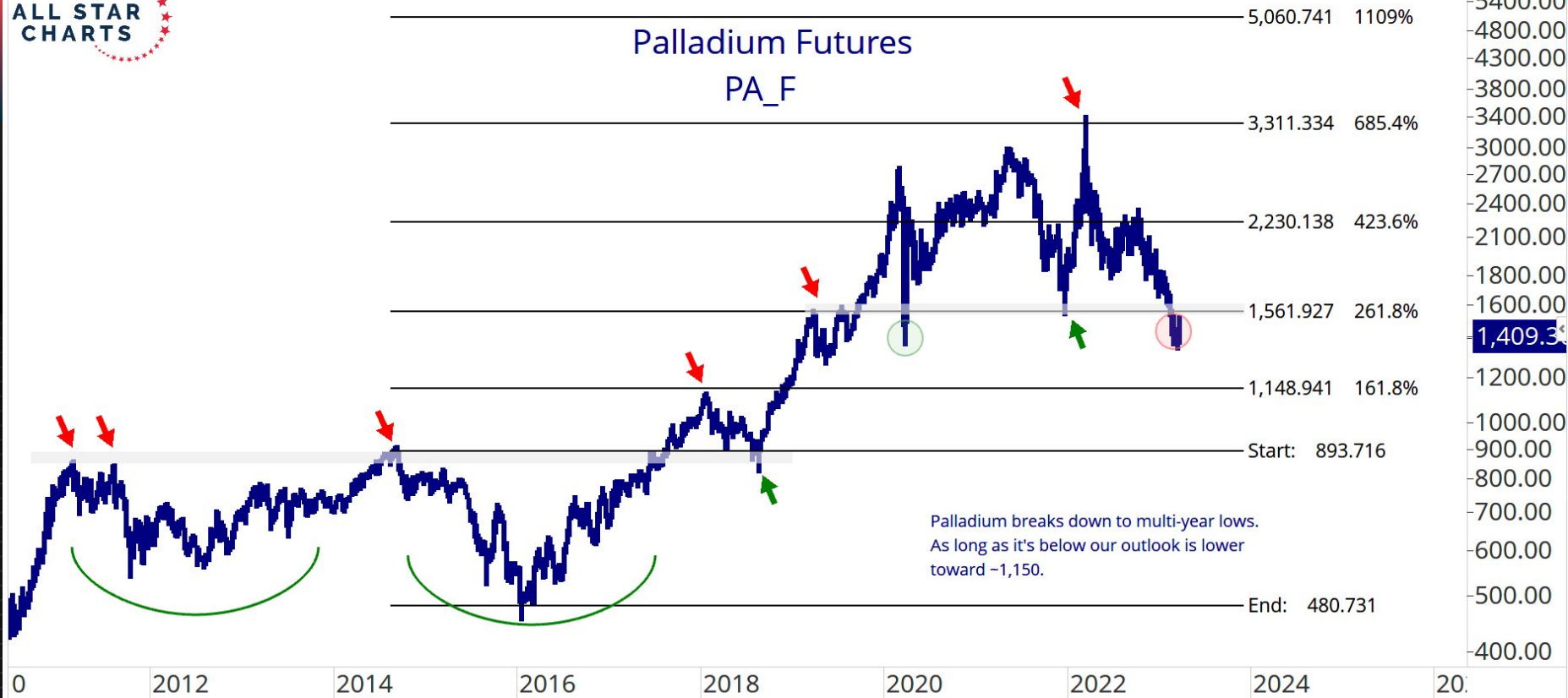


Silver/Gold Ratio - SI_F/GC_F

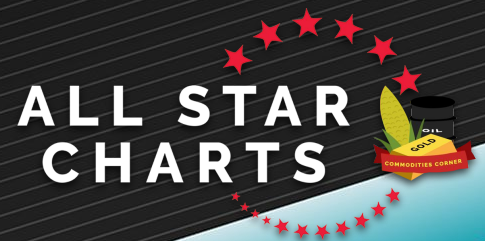


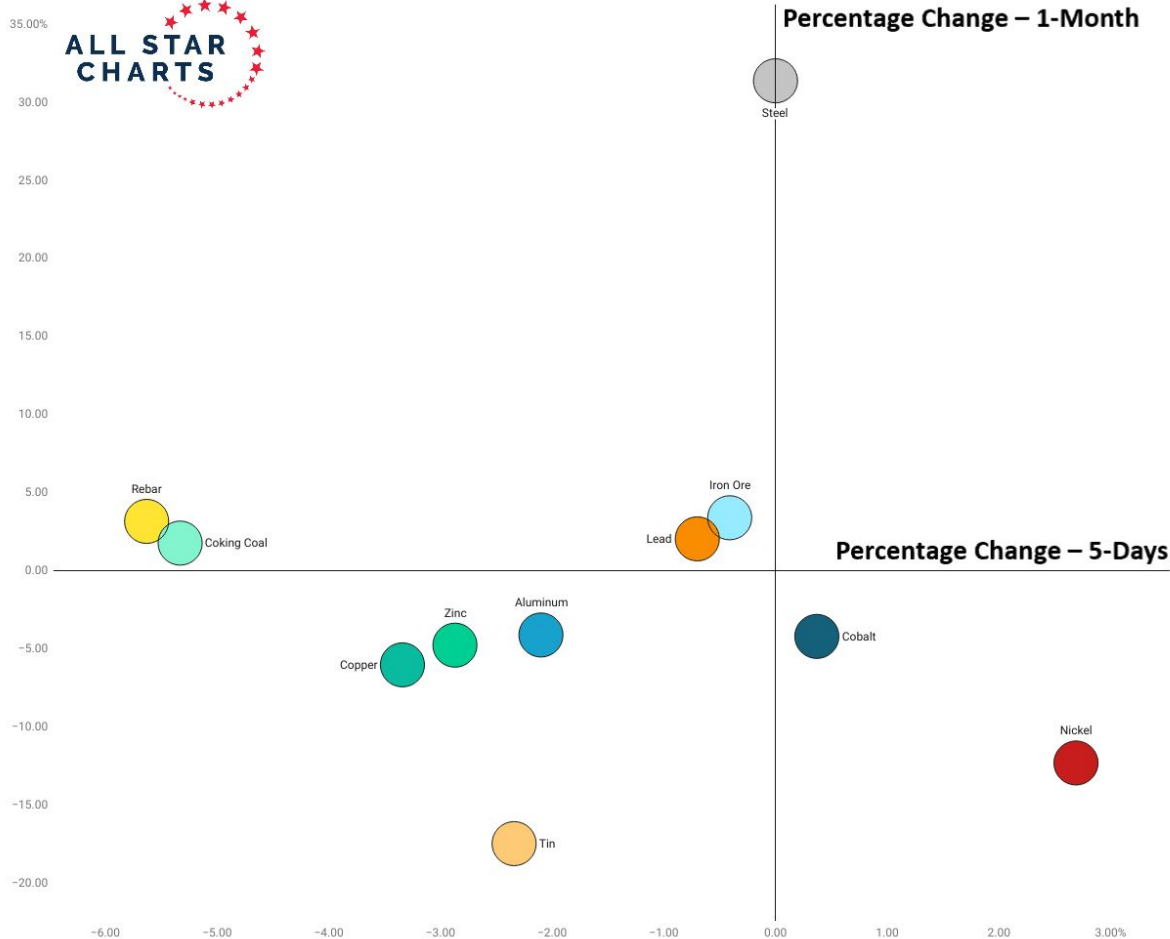






BASE METALS





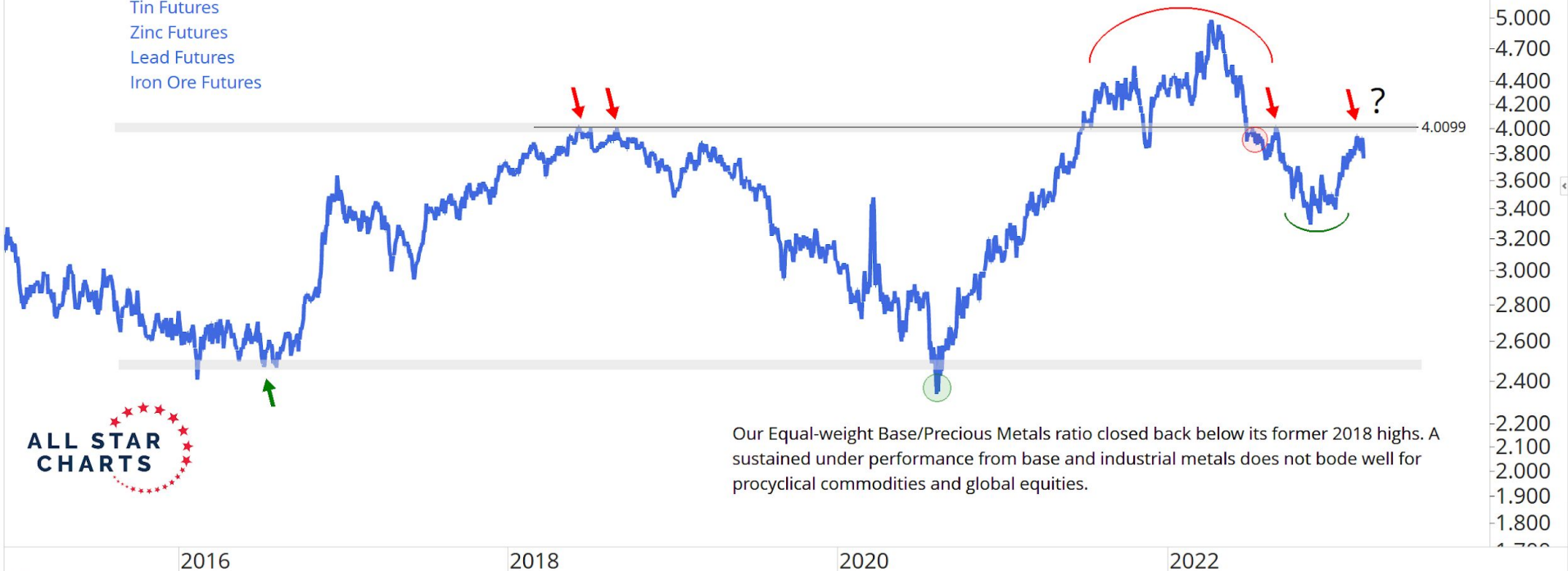
Equal-Weight Base / Precious Metals Ratio

Base Metals:

Copper Futures
Aluminum Futures
Steel Futures
Nickel Futures
Tin Futures
Zinc Futures
Lead Futures
Iron Ore Futures

Precious Metals:

Gold Futures
Silver Futures
Platinum Futures



ALL STAR
CHARTS

Our Equal-weight Base/Precious Metals ratio closed back below its former 2018 highs. A sustained under performance from base and industrial metals does not bode well for procyclical commodities and global equities.

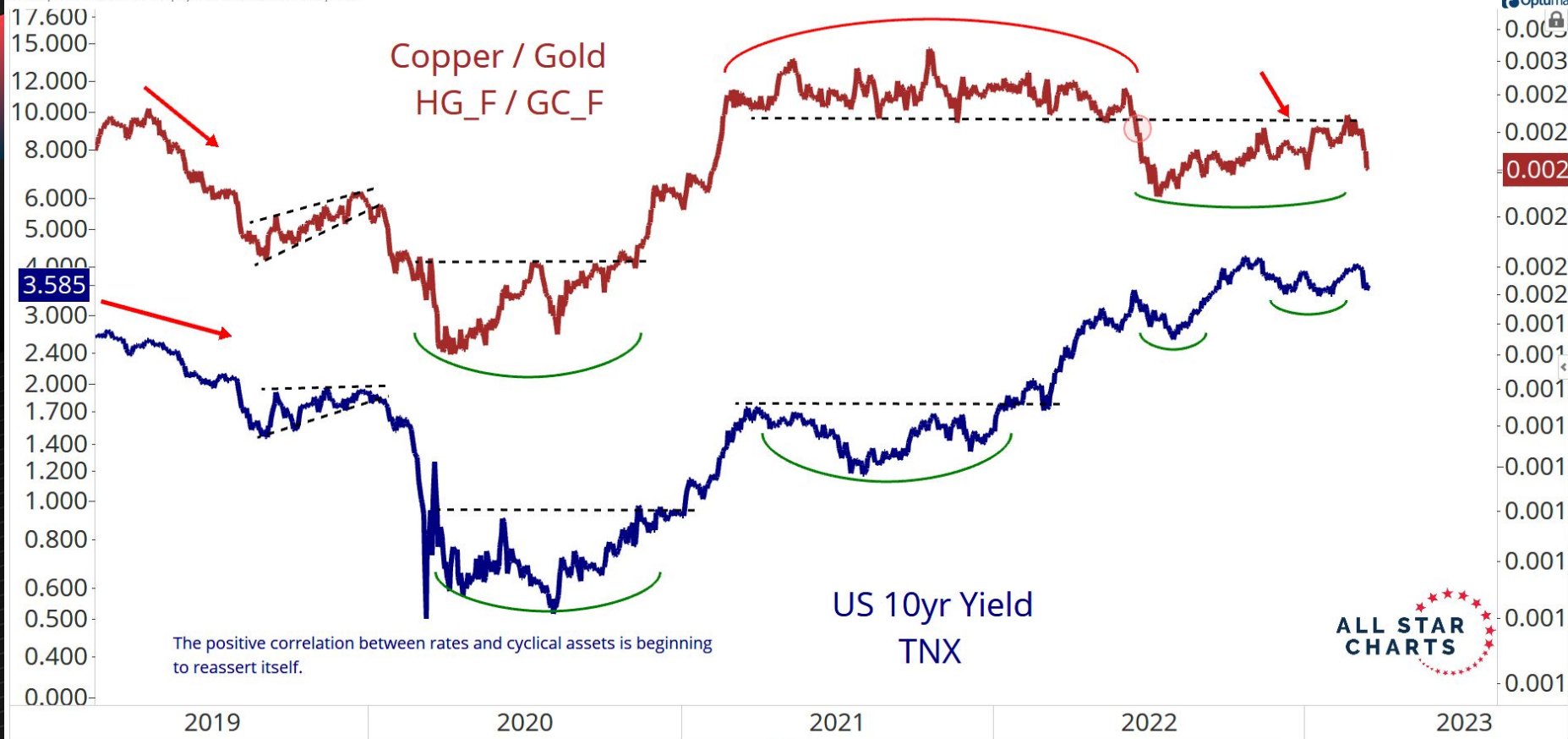


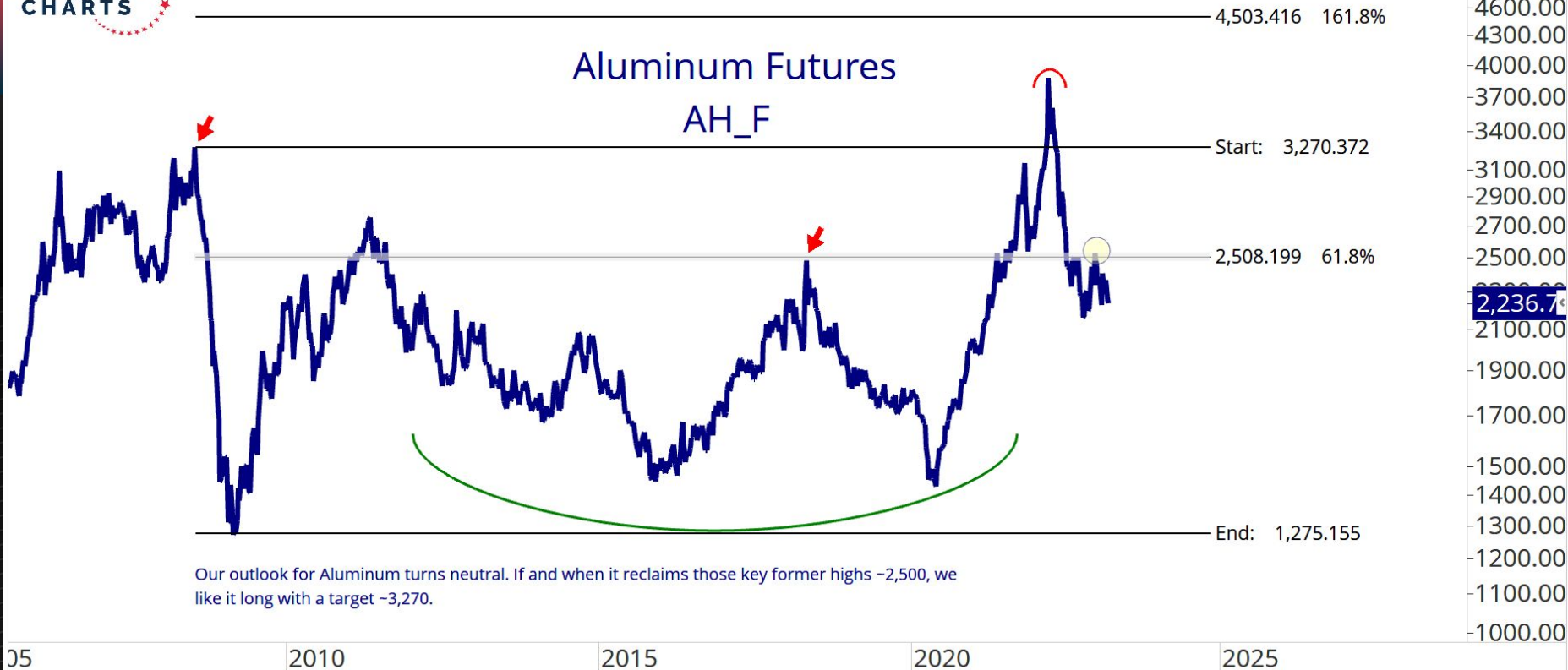
Copper Futures HG_F

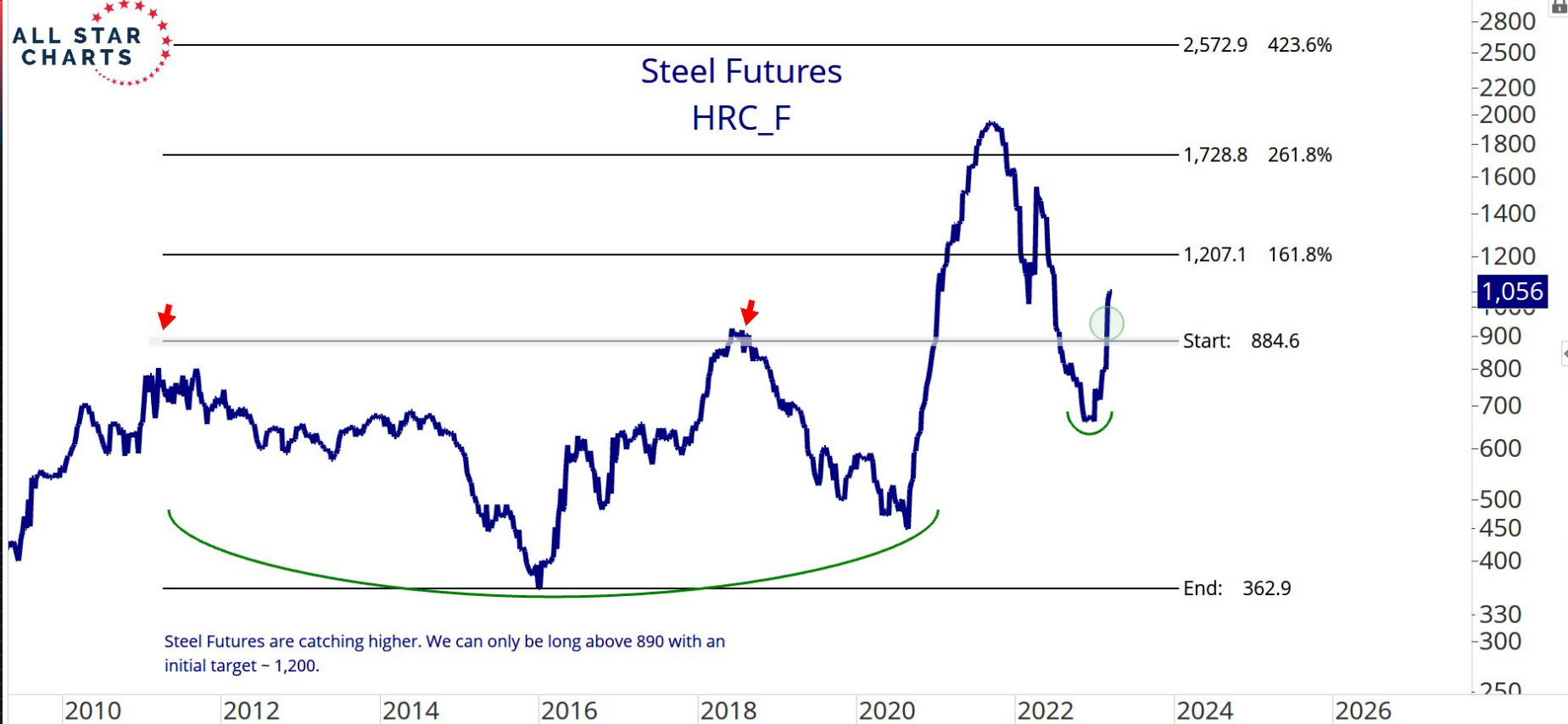


Freeport-McMoRan FCX





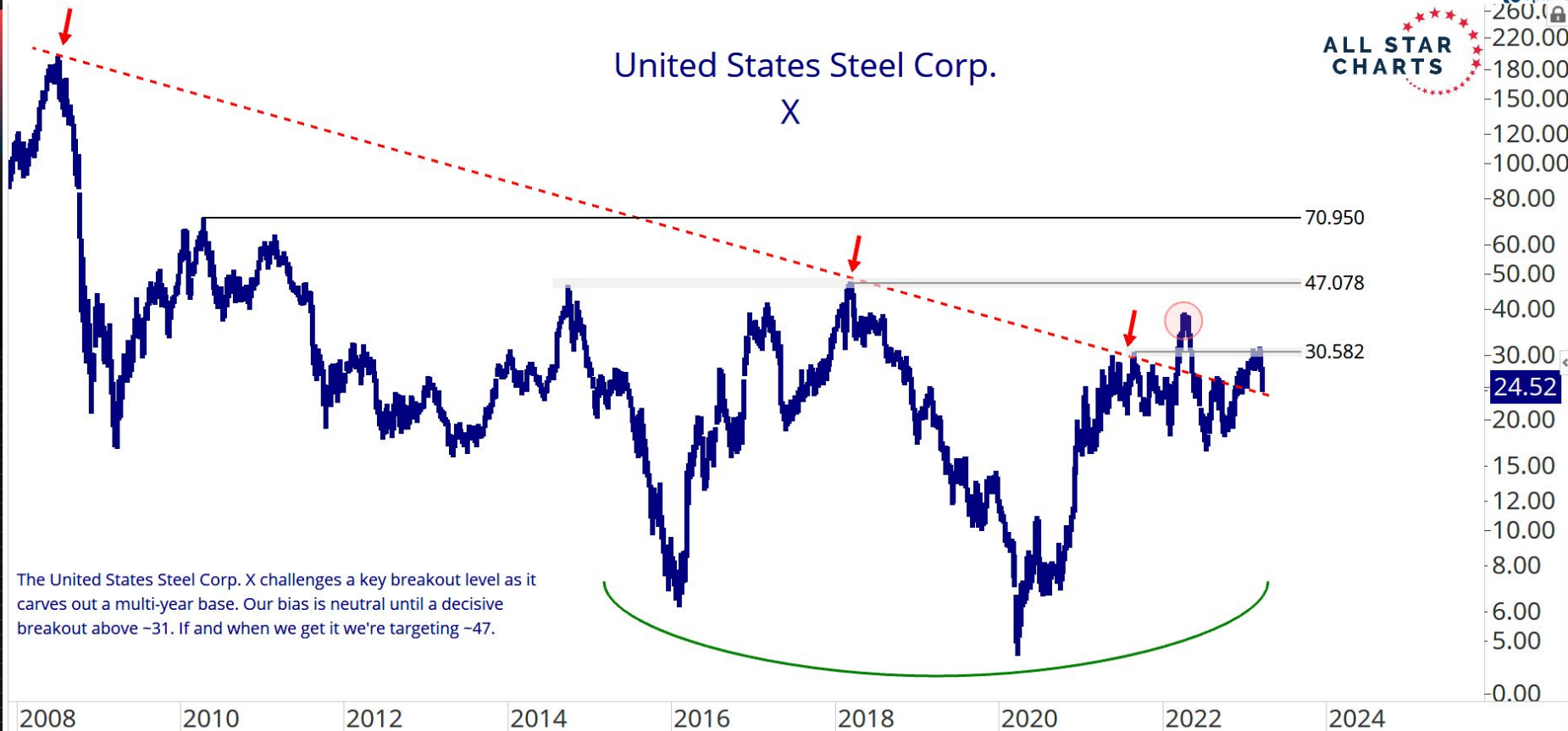


ALL STAR
CHARTSSteel Futures
HRC_F

ALL STAR
CHARTS

United States Steel Corp.

X



Metals and Mining ETF - XME



Copper Miners ETF - COPX



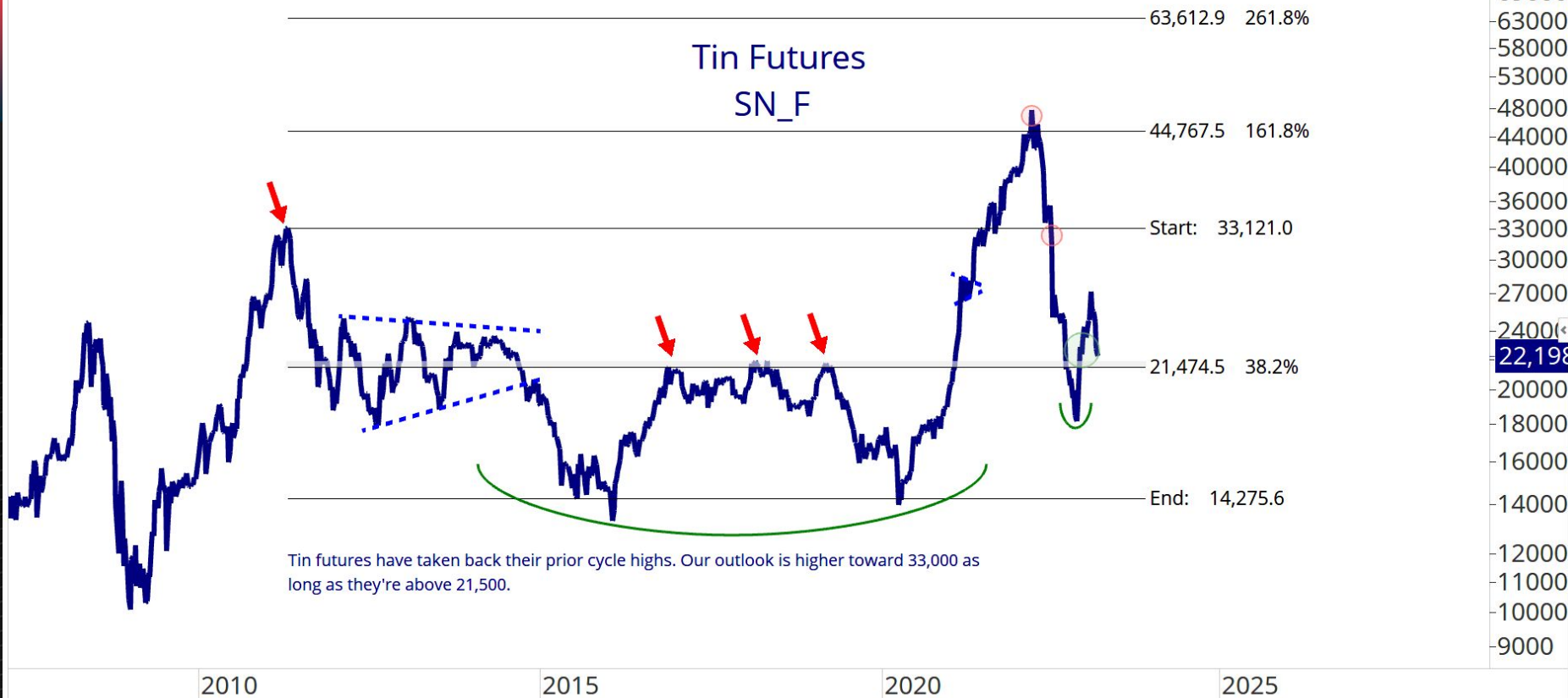
Steel ETF - SLX

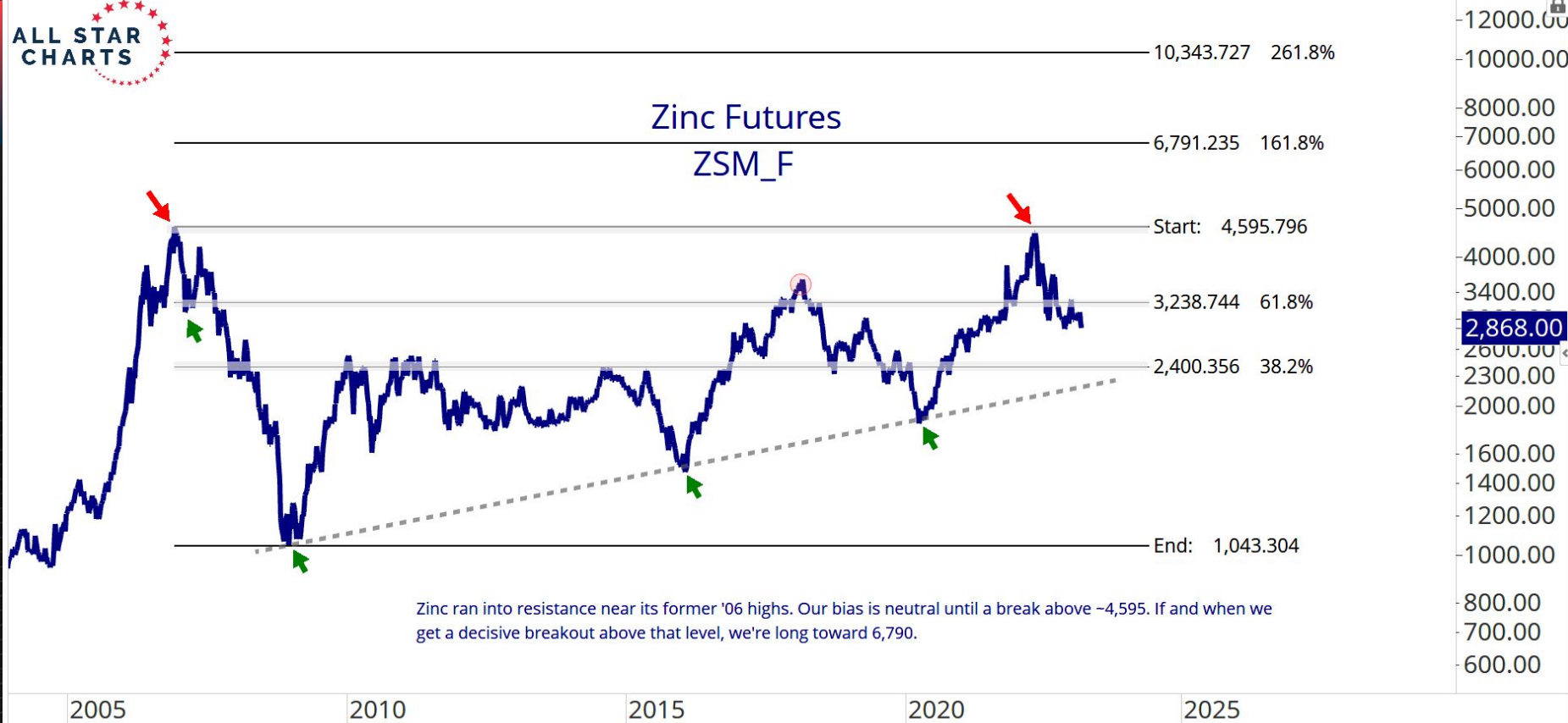


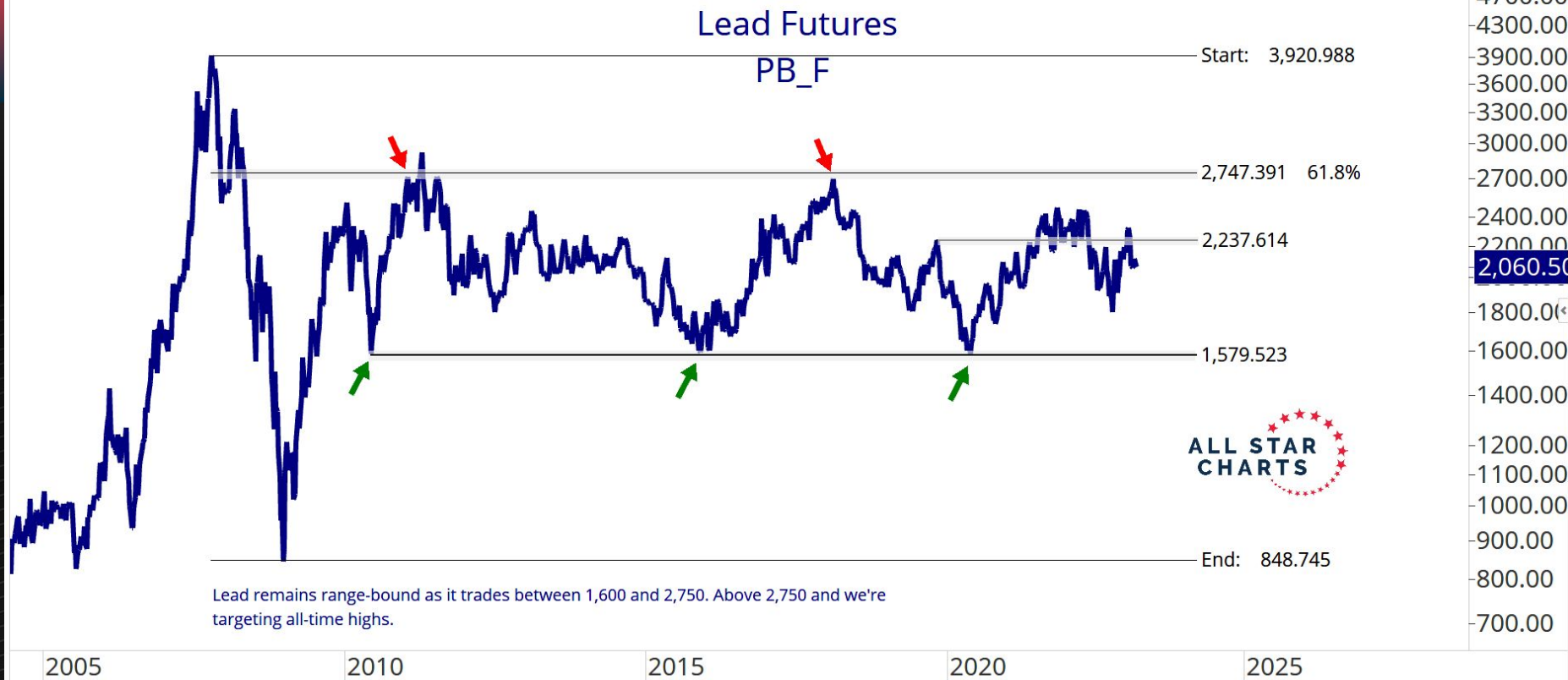
2018

2020

2022

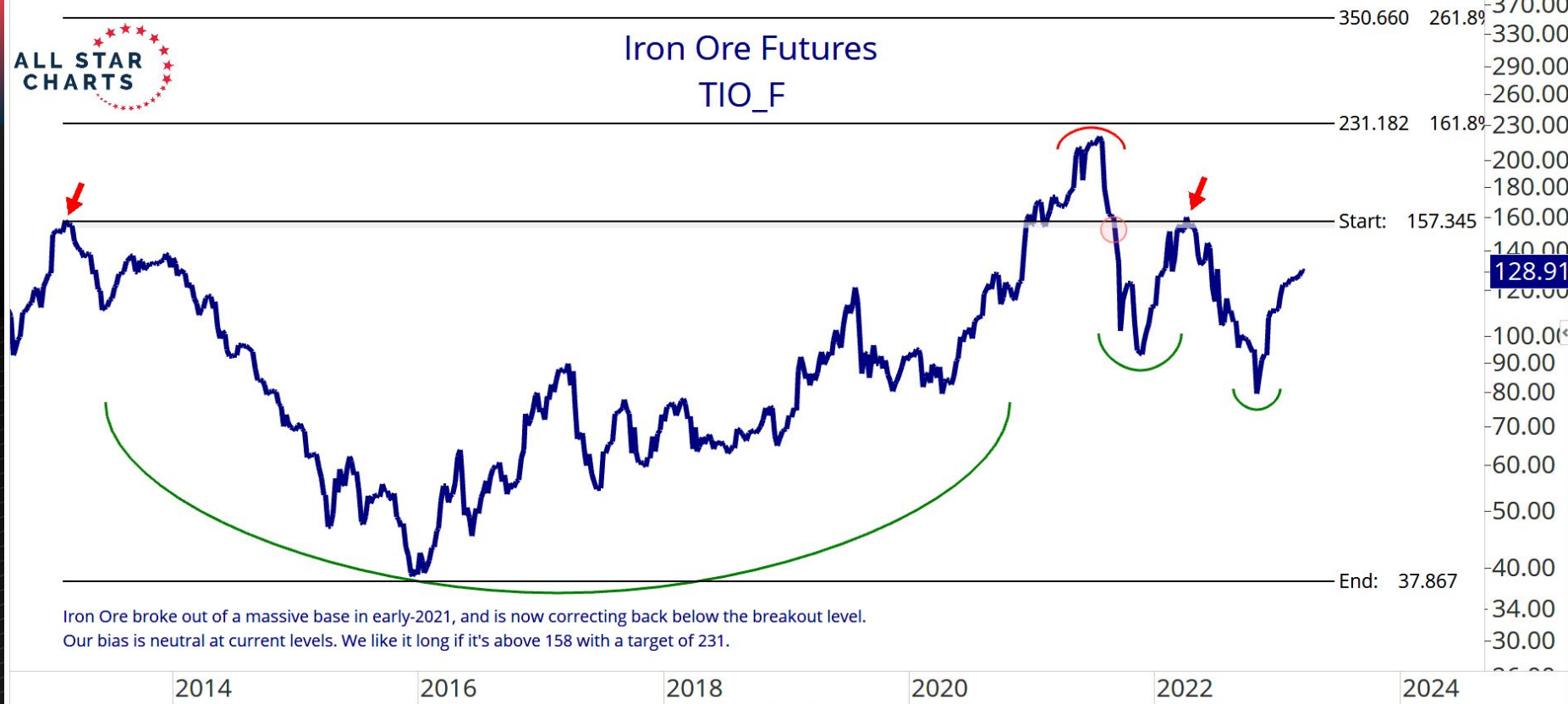


ALL STAR
CHARTS





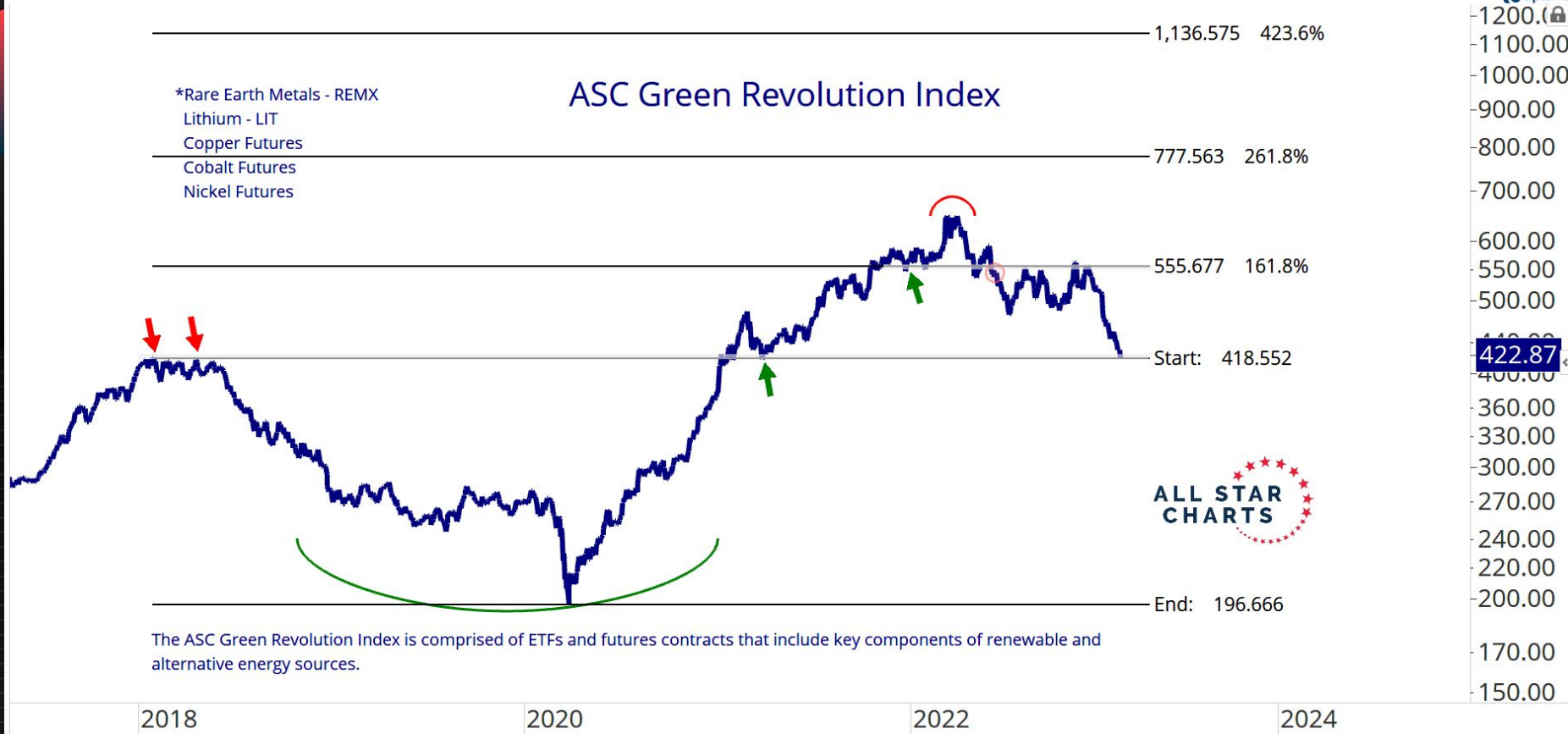
Iron Ore Futures TIO_F

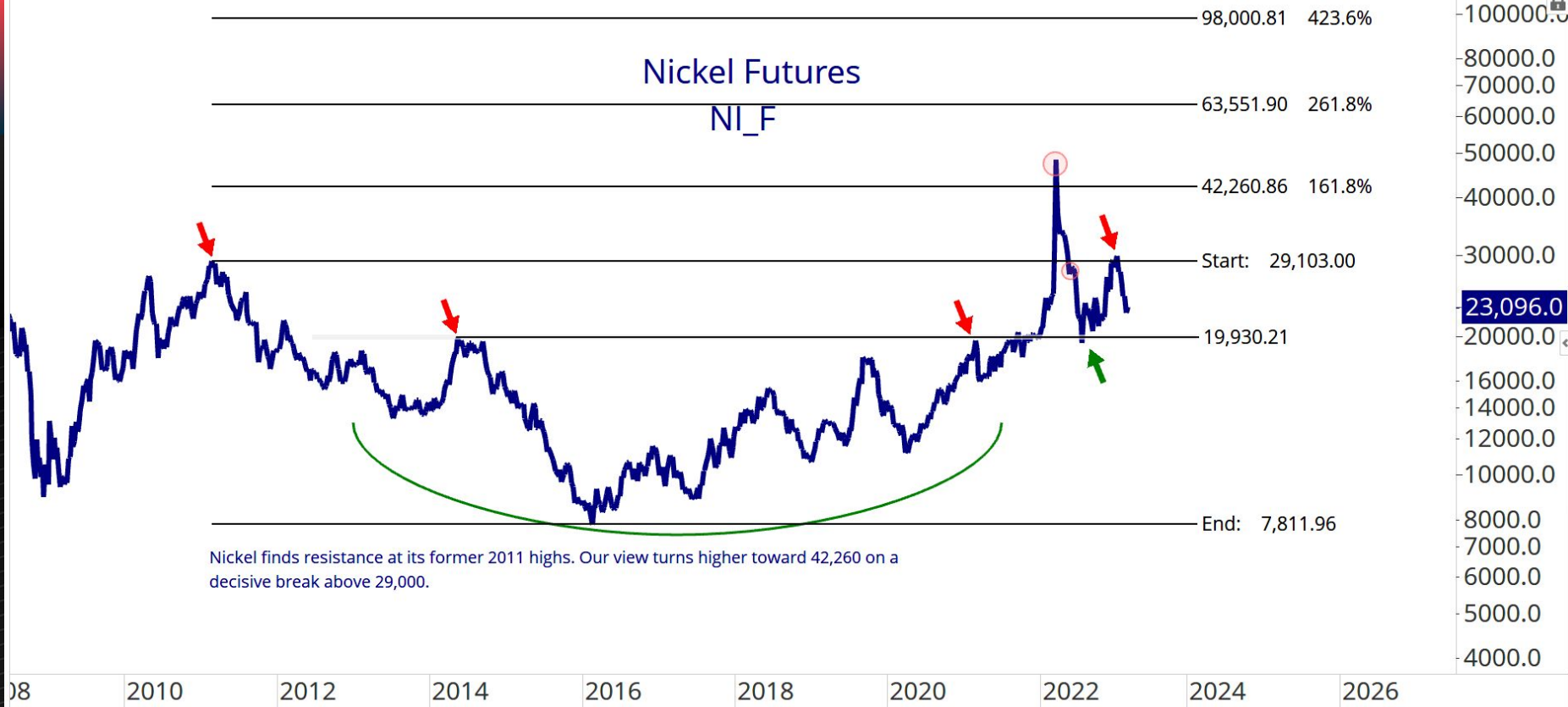


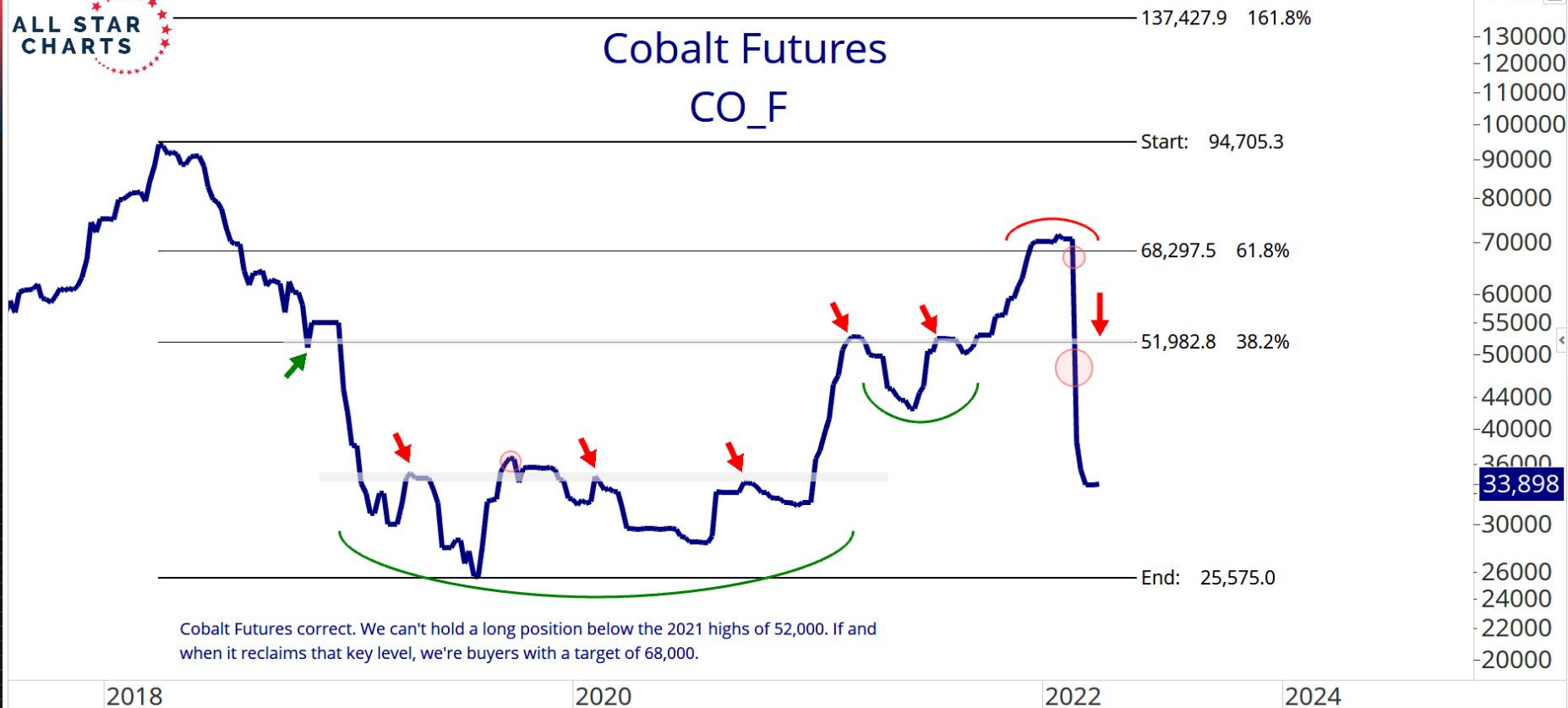


Rebar Futures SRB_F



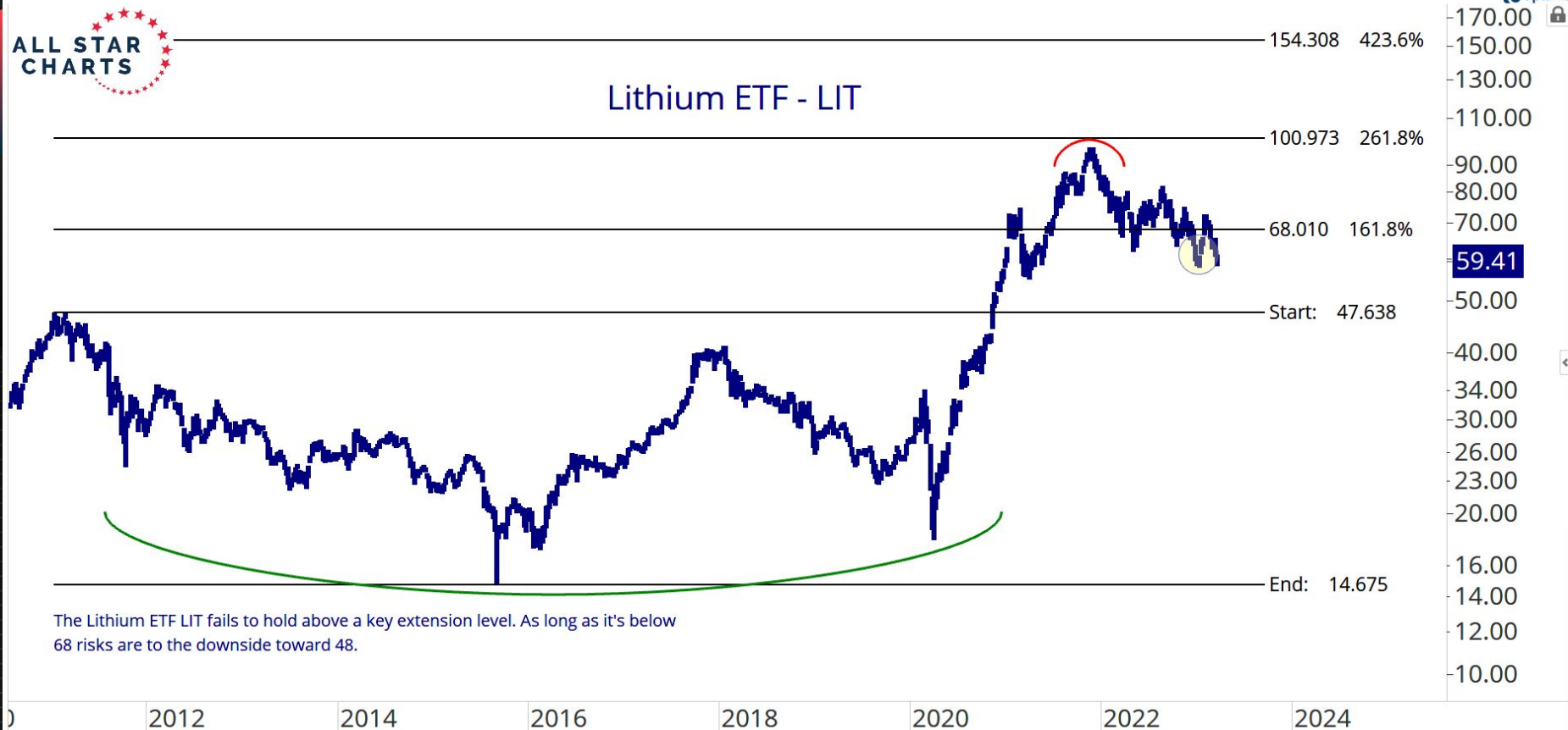




ALL STAR
CHARTSCobalt Futures
CO_F



Lithium ETF - LIT



Rare Earth Metals ETF

REMX

Start: 347.419

223.838 61.8%

147.489 38.2%

99.388

75.06

End: 23.908

The Rare Earth Metals ETF REMX chops below a key resistance level. We have no business owning REMX as long as it's below 100. A break above that level turns our view toward 150.

ALL STAR
CHARTS

2012

2014

2016

2018

2020

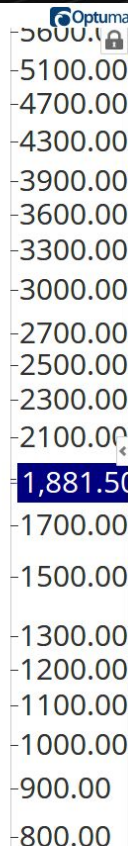
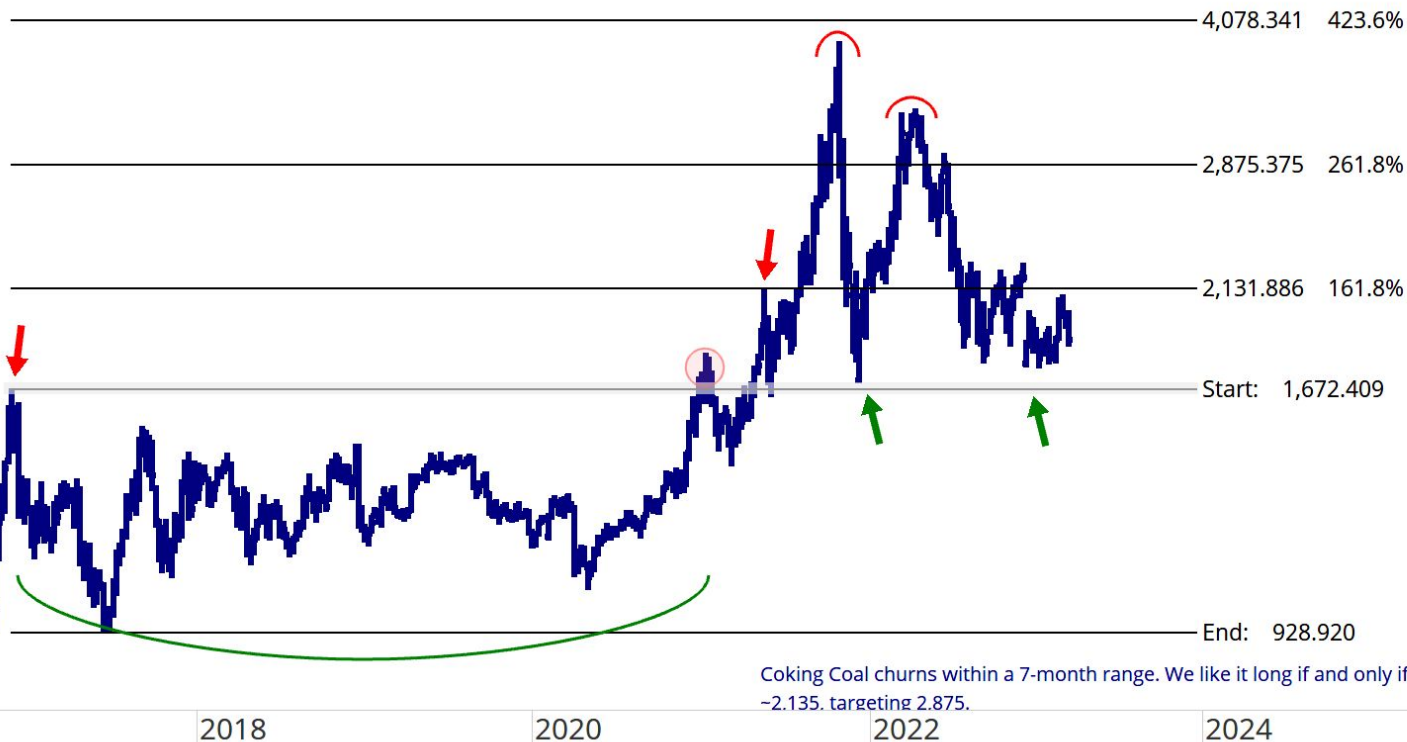
2022

2024

17th Mar 2023

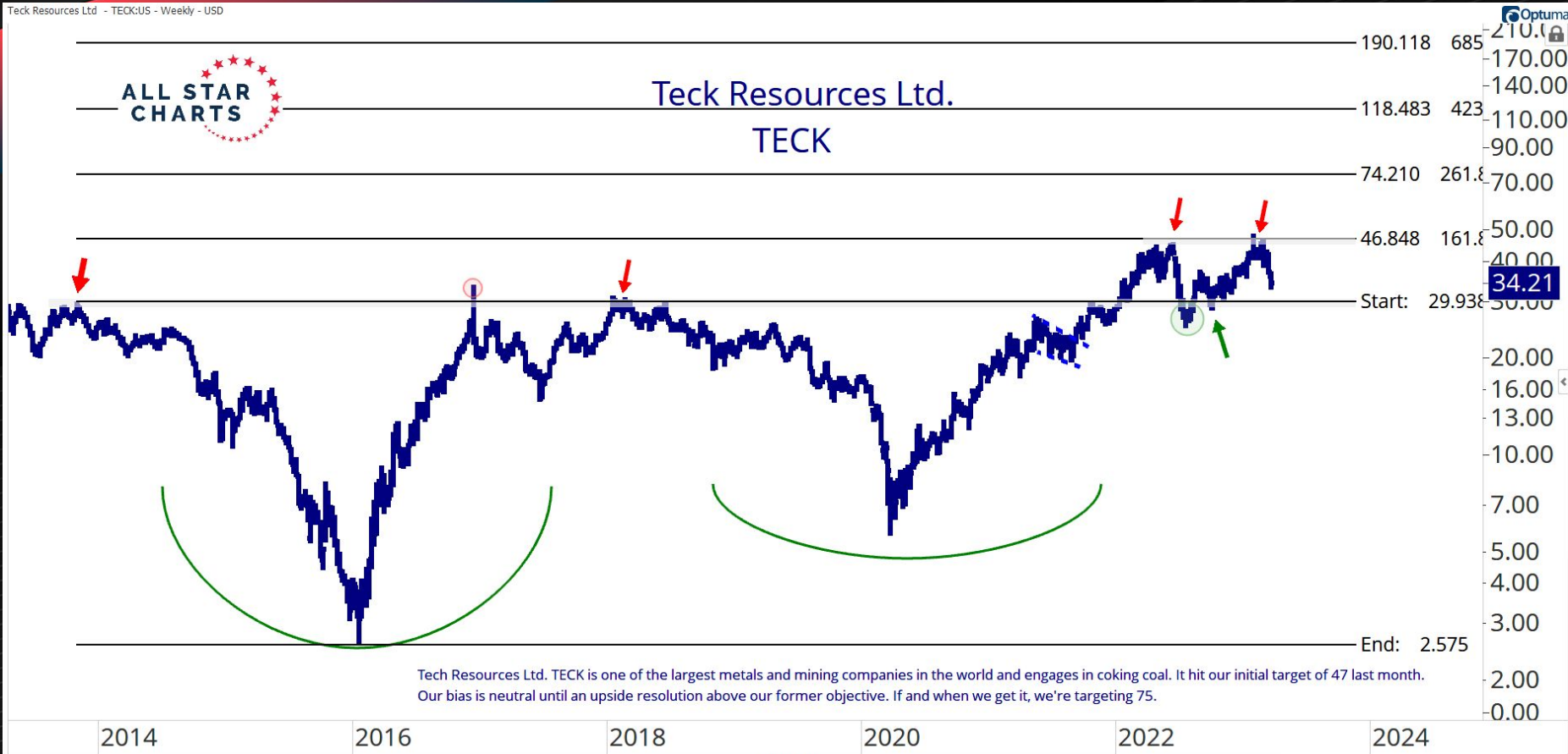


Coking Coal Futures

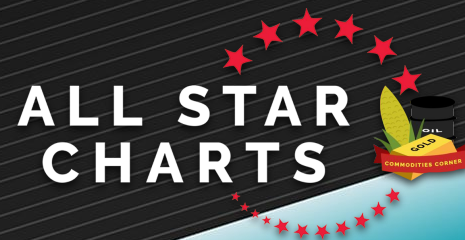




Teck Resources Ltd. TECK



AGs & MISCELLANEOUS





14.00%

12.00

10.00

8.00

6.00

4.00

2.00

0.00

-2.00

-4.00

-6.00

-8.00

-10.00

-12.00

Percentage Change – 5-Days

-10.00

-9.00

-8.00

-7.00

-6.00

-5.00

-4.00

-3.00

-2.00

-1.00

0.00

1.00

2.00

3.00

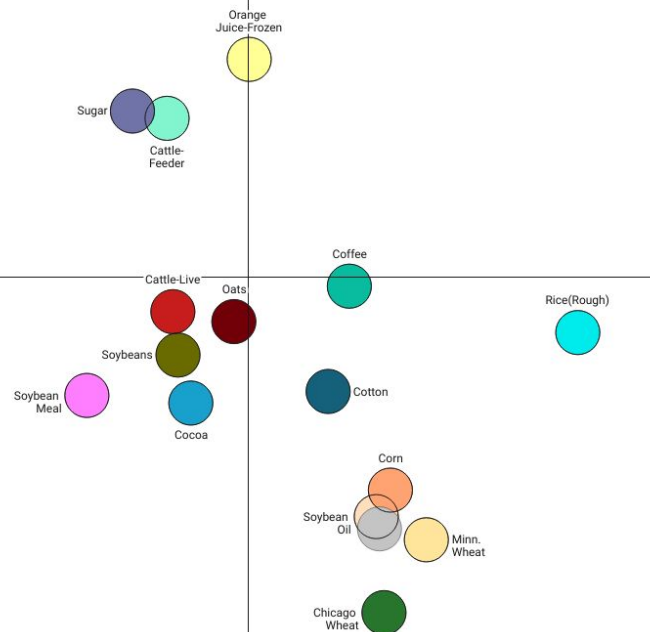
4.00

5.00

6.00%

Percentage Change – 1-Month

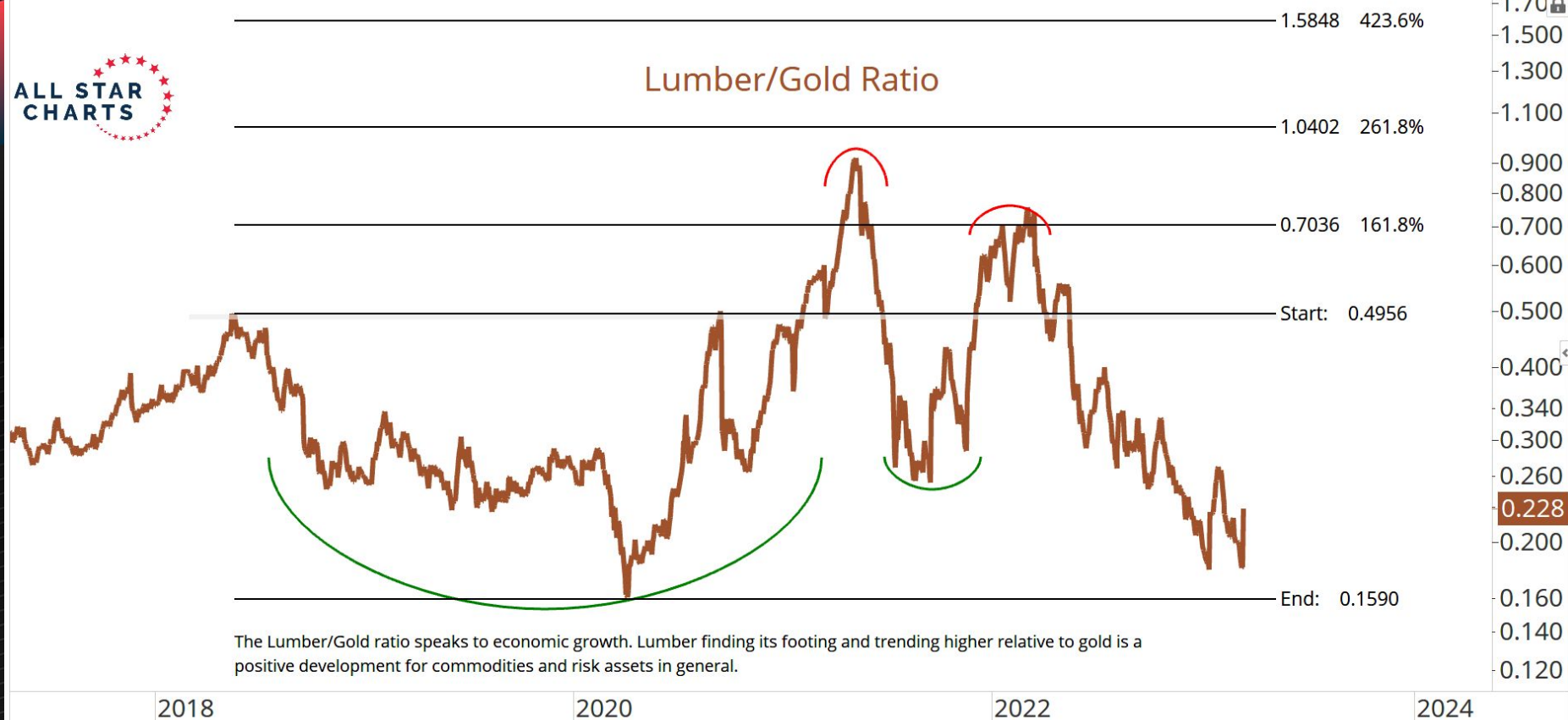
Lumber



Lumber (Combined)
LBS_F



Lumber/Gold Ratio

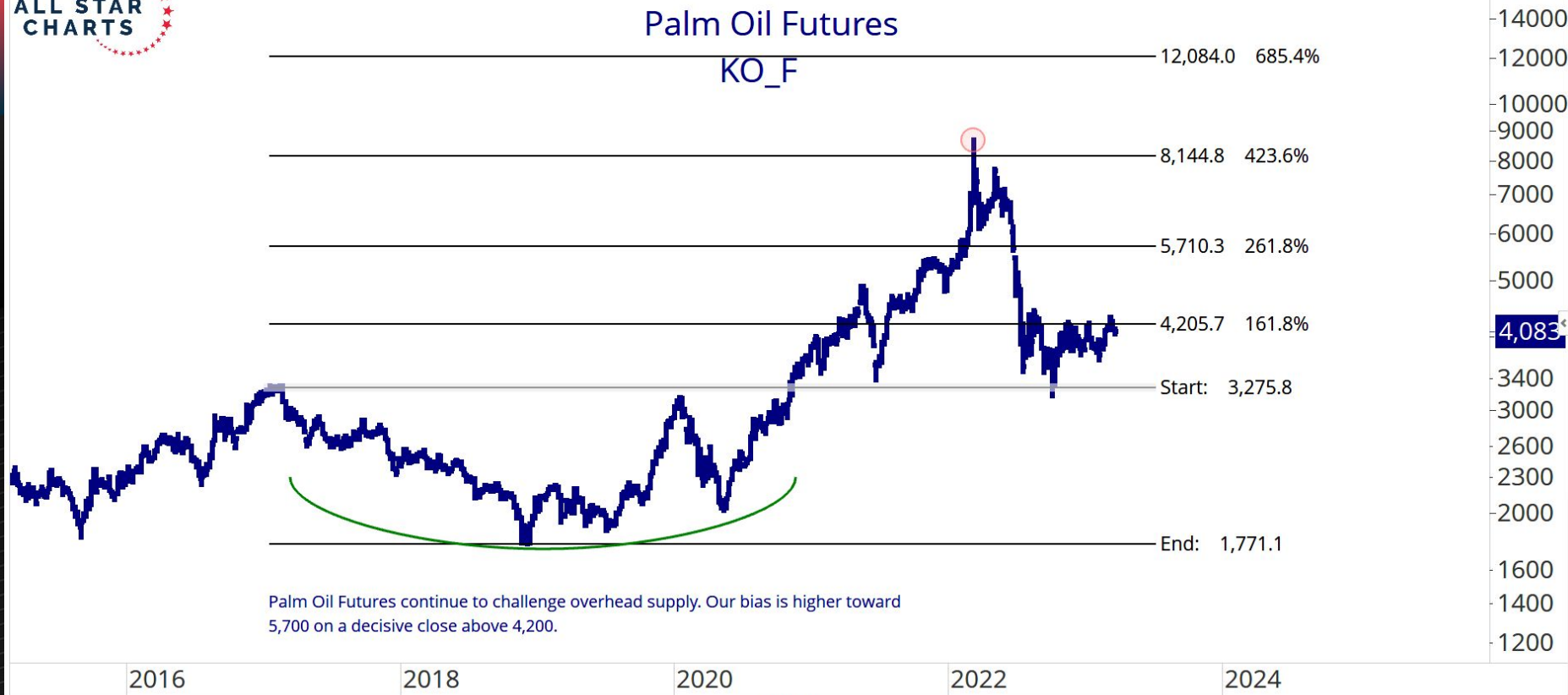


2018

2020

2022

2024



Palm Oil Futures continue to challenge overhead supply. Our bias is higher toward 5,700 on a decisive close above 4,200.

ALL STAR
CHARTSArcher Daniels Midland
ADM

Deere & Co - DE (US) - 1 WEEK - USD

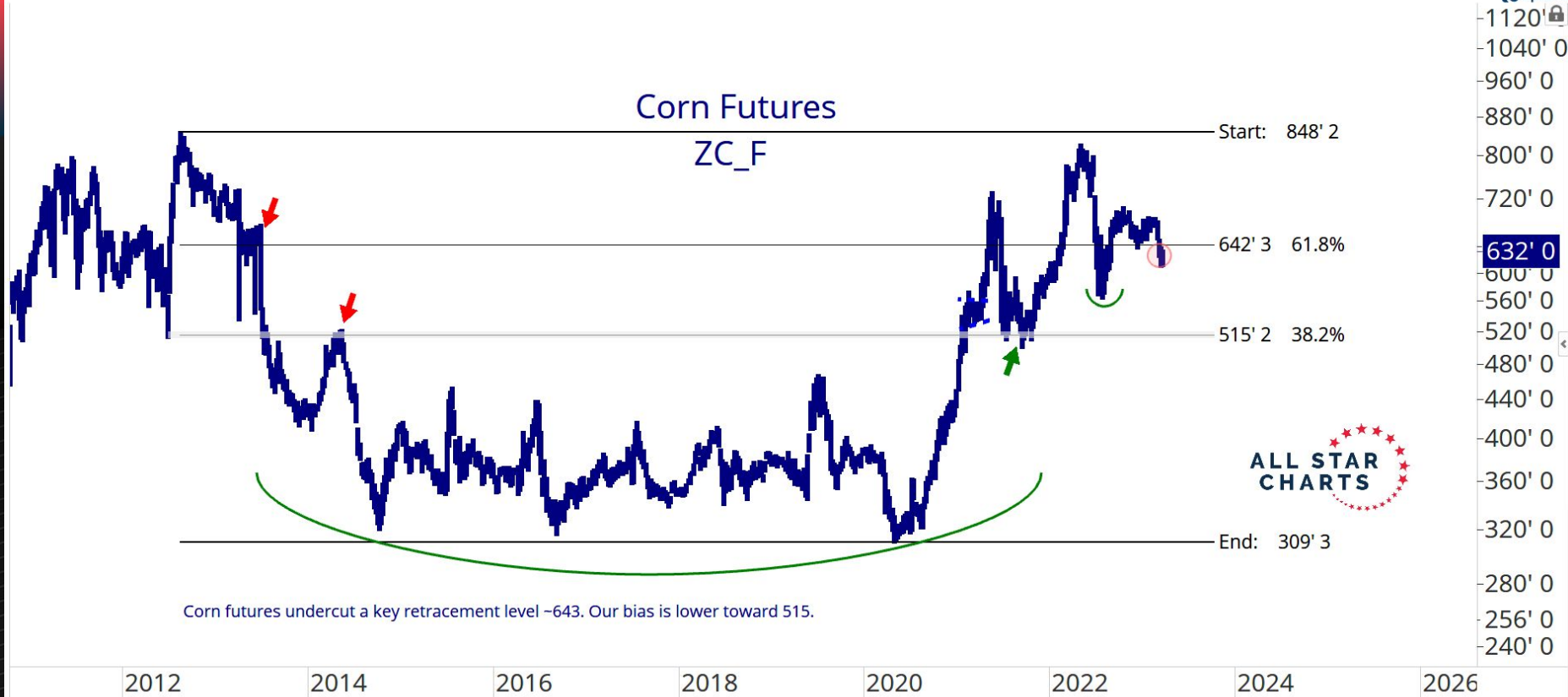
Deere & Co.
DE

We like ADM long if it's above 93 with a target ~132.

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

We can't own these names below our risk levels.









Soybean Meal Futures ZM_F

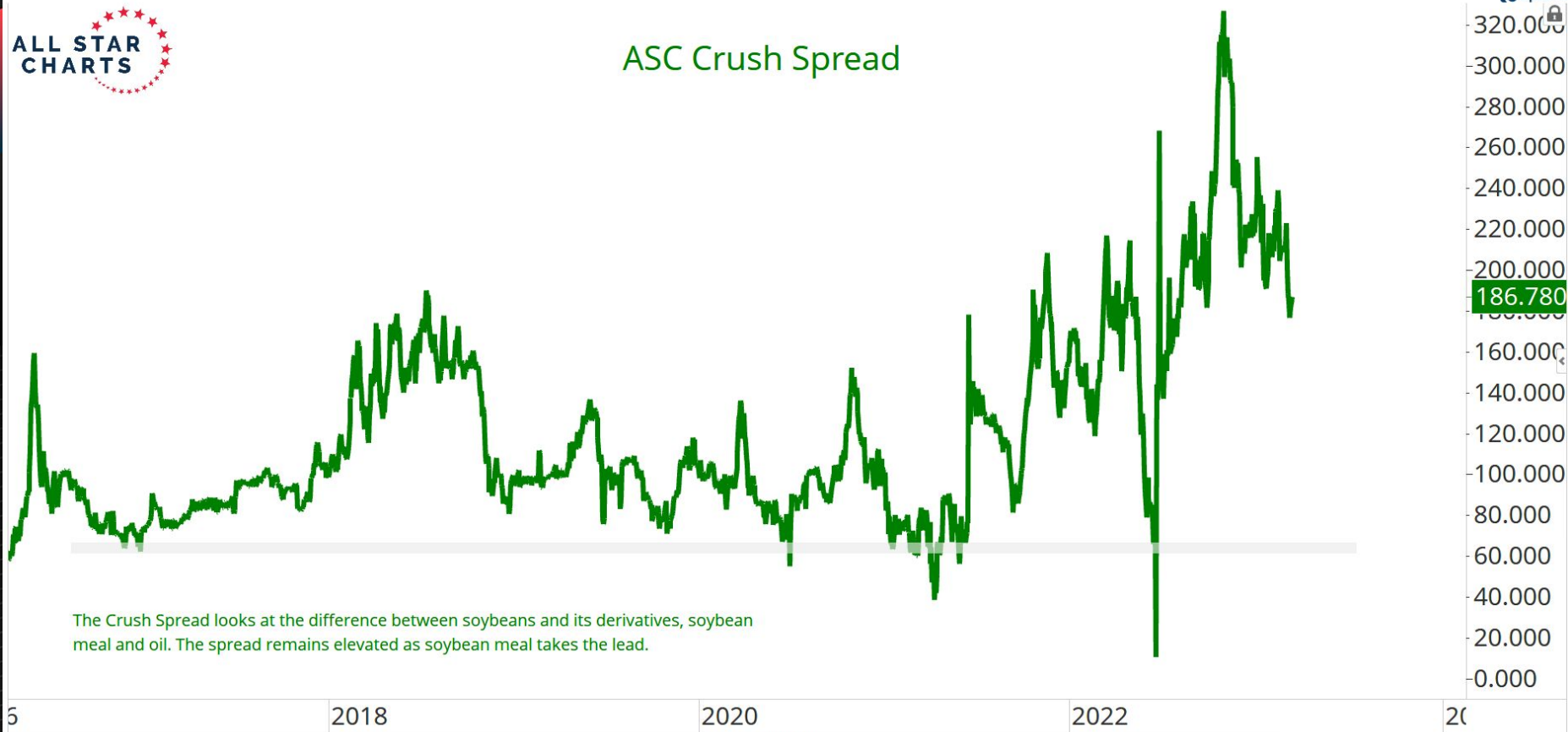


Soybean Oil Futures ZL_F

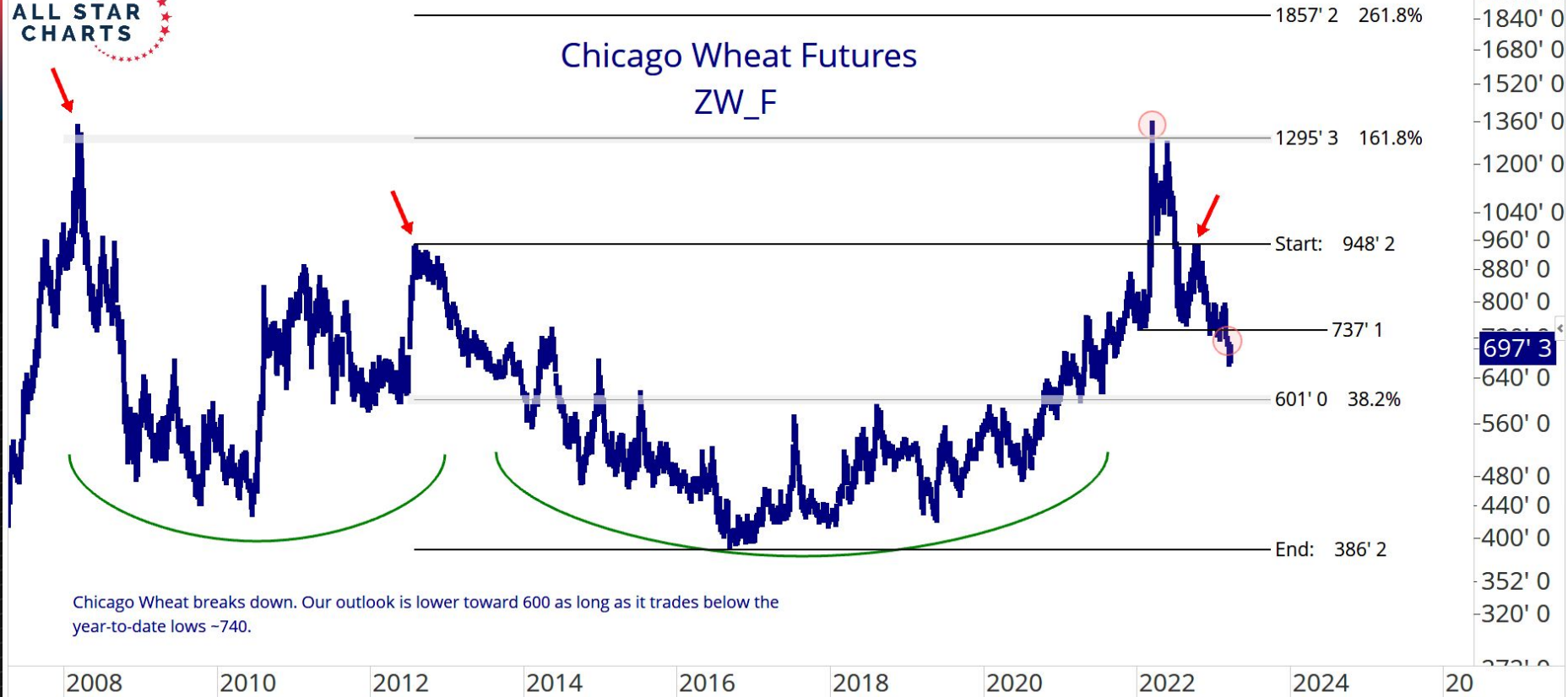


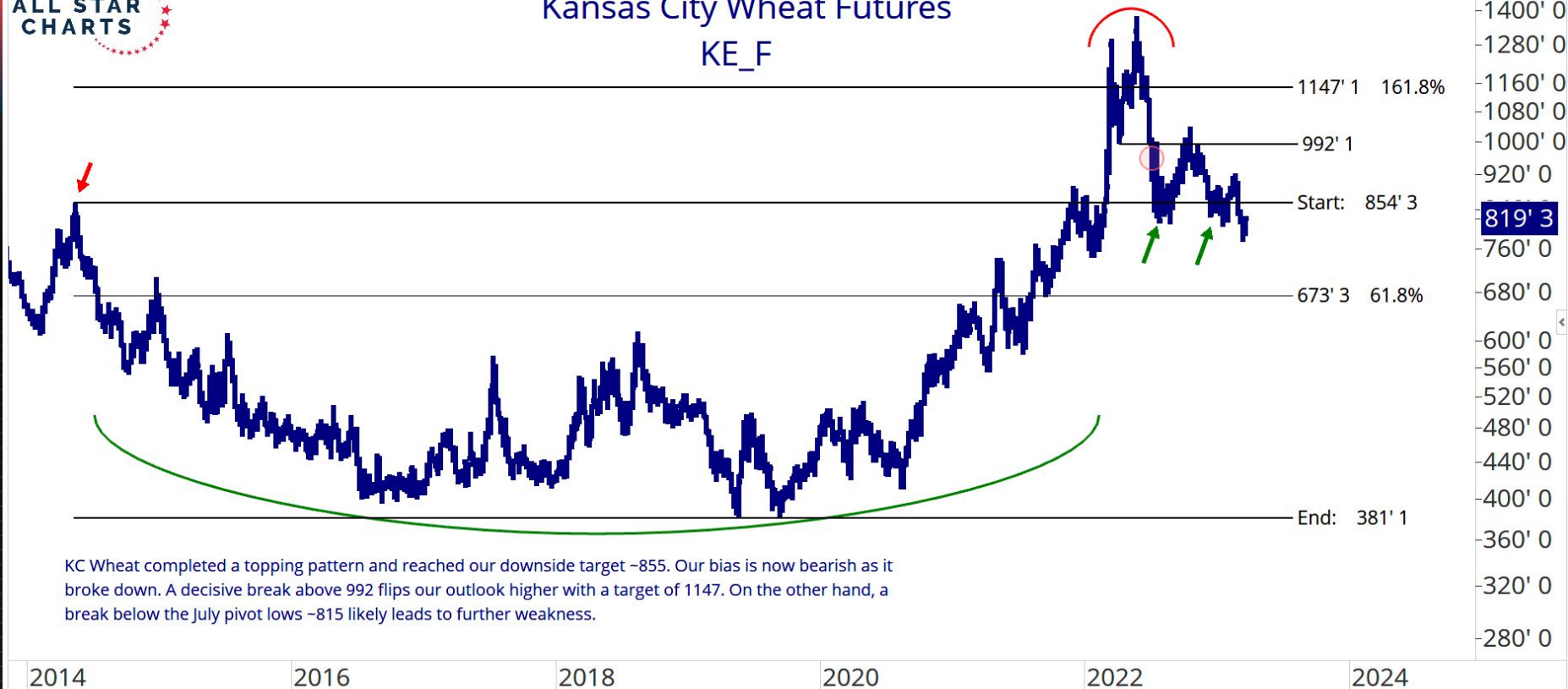


ASC Crush Spread



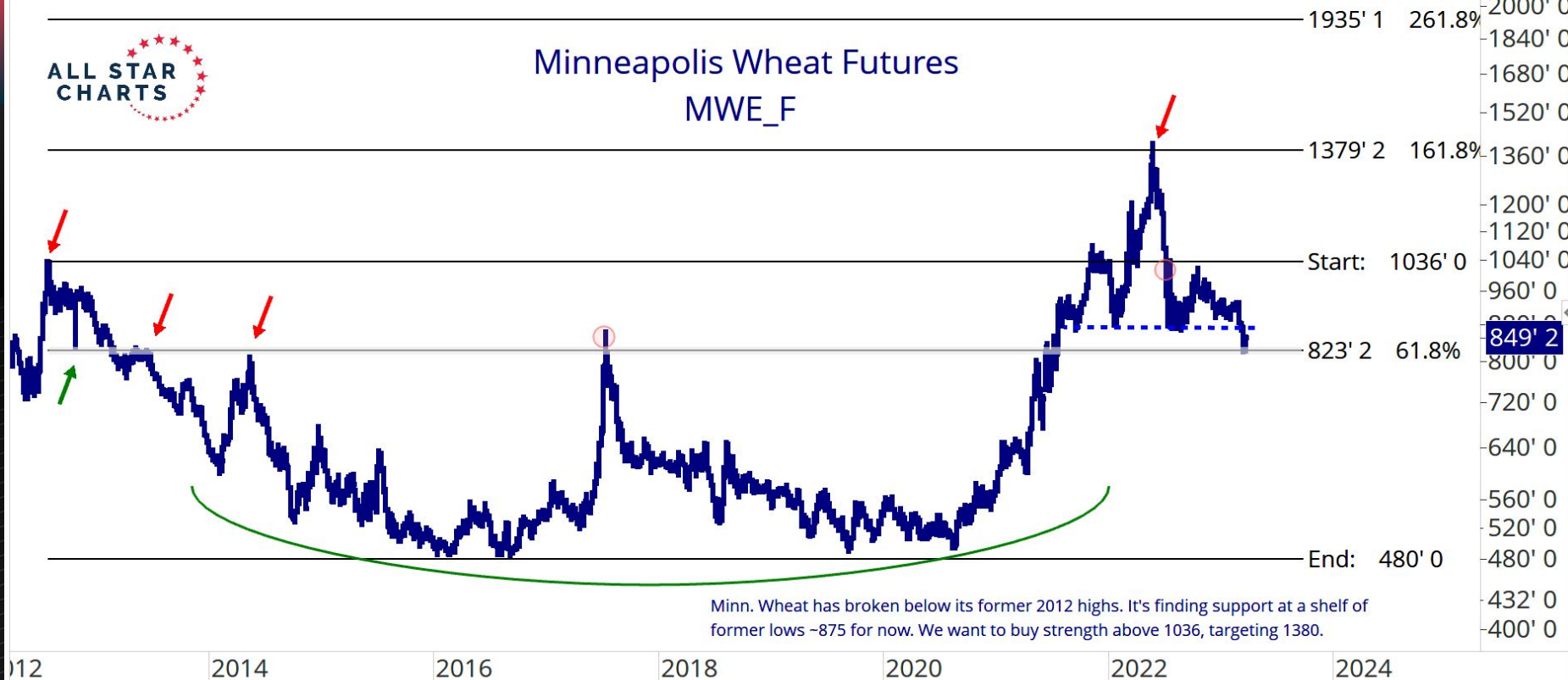
The Crush Spread looks at the difference between soybeans and its derivatives, soybean meal and oil. The spread remains elevated as soybean meal takes the lead.

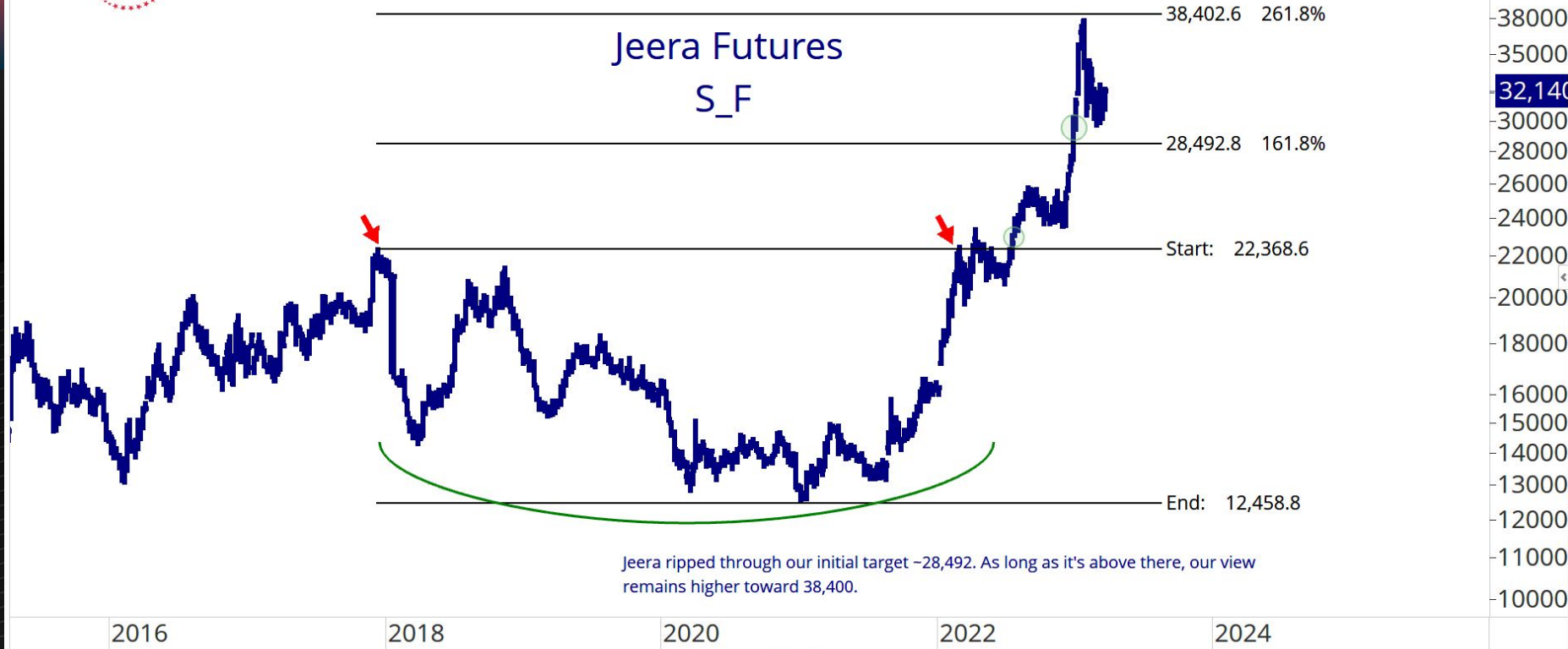
ALL STAR
CHARTSChicago Wheat Futures
ZW_F

ALL STAR
CHARTSKansas City Wheat Futures
KE_F



Minneapolis Wheat Futures MWE_F





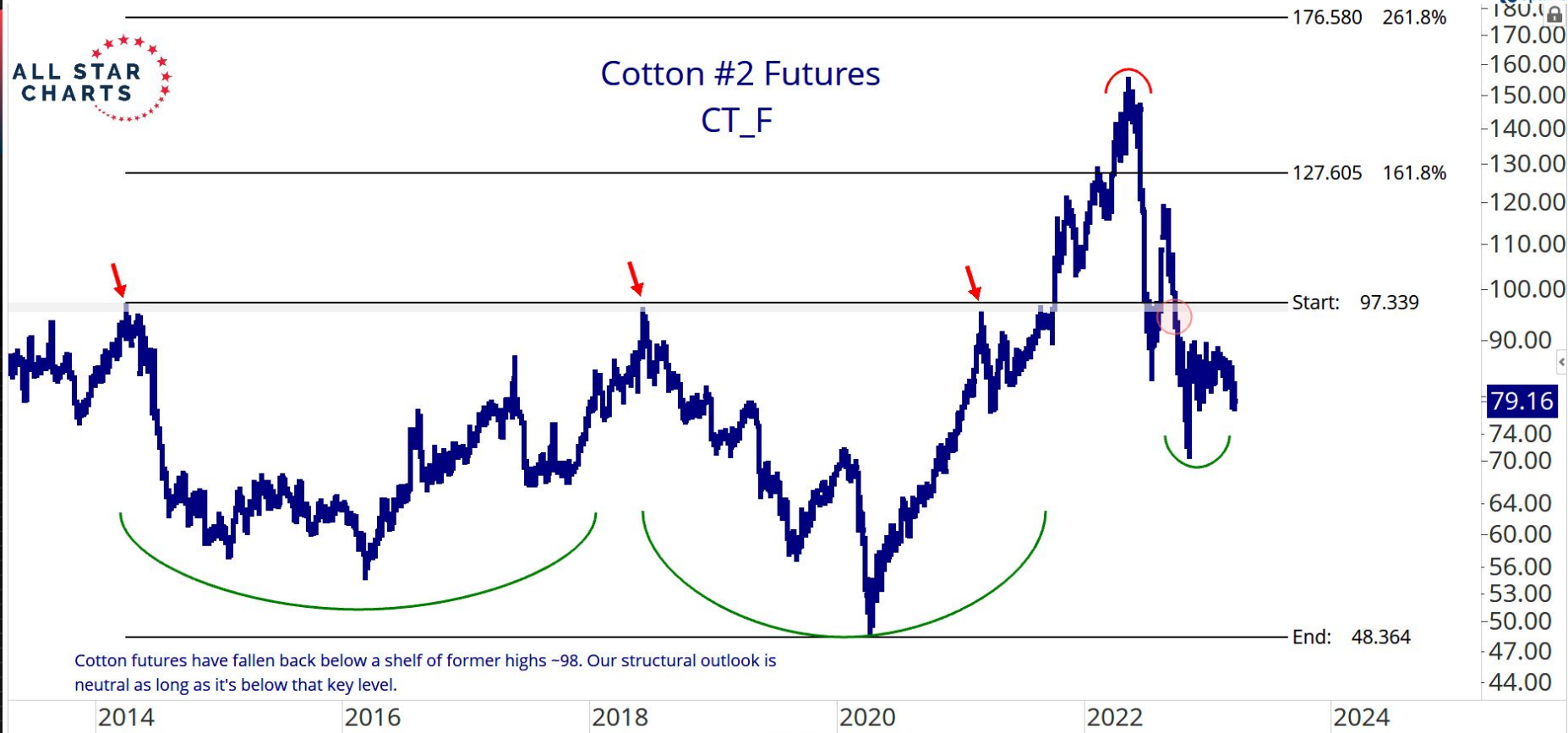
ASC Equal-Weight Softs Index



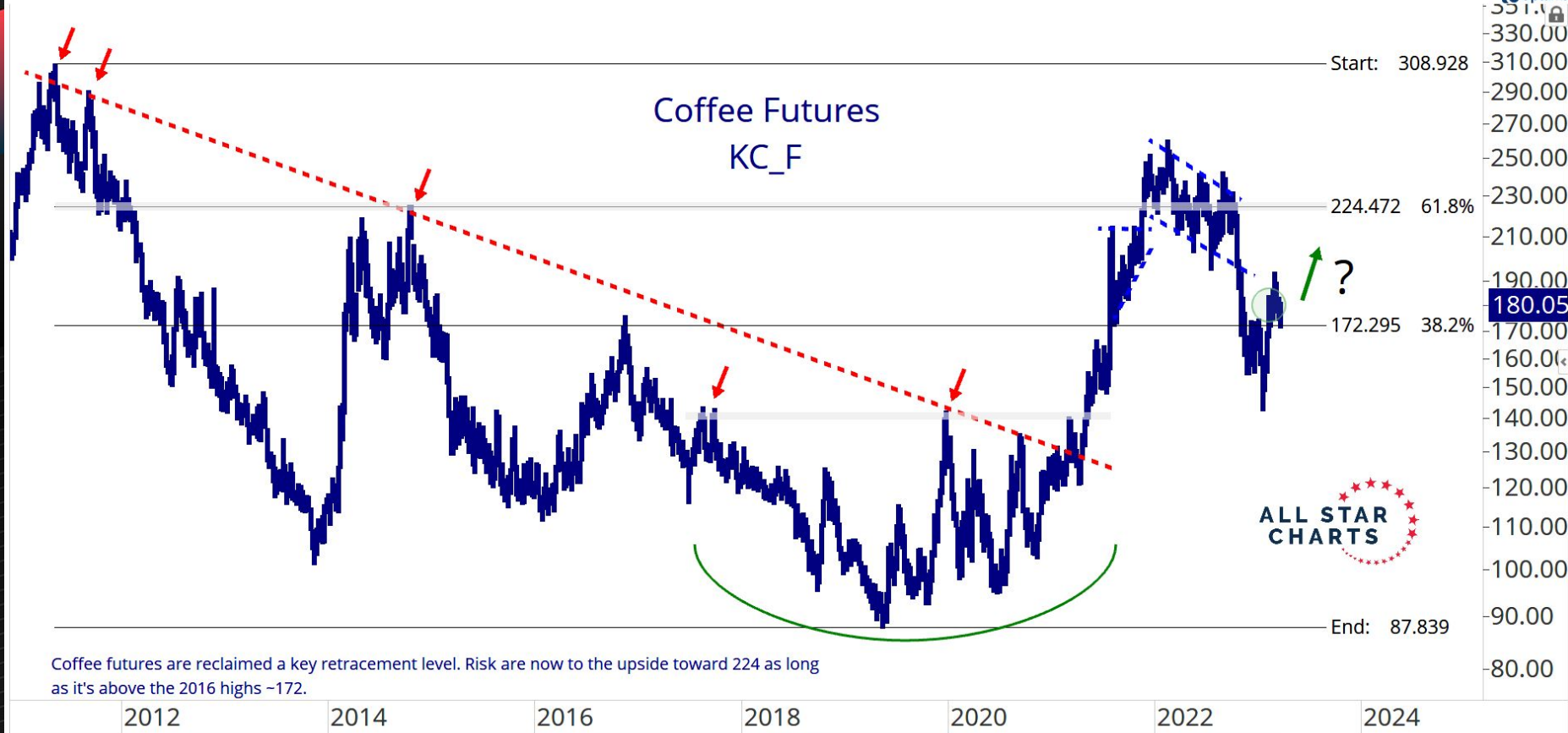
Our Equal-Weight Softs Index turns higher as it corrects below an area of former resistance marked by its 2014 highs.

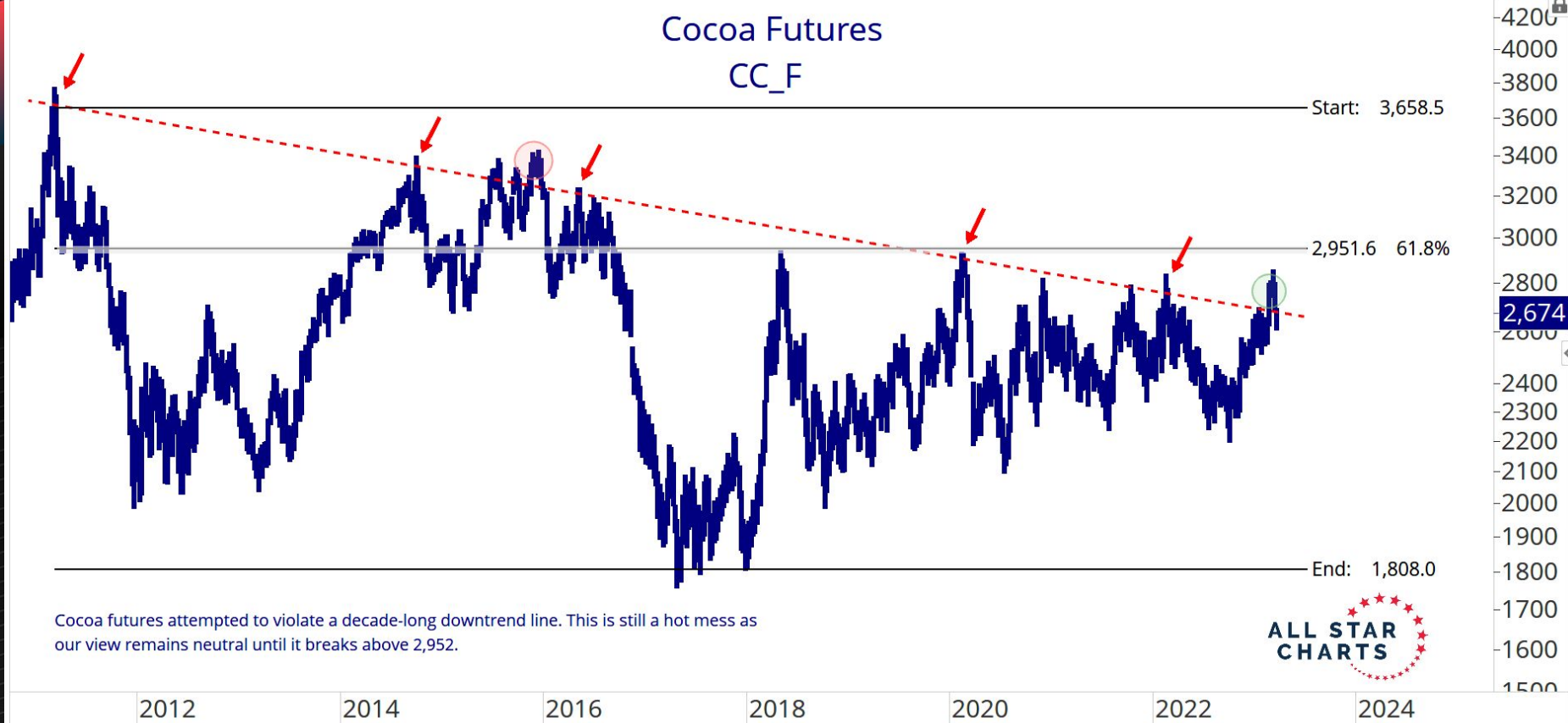


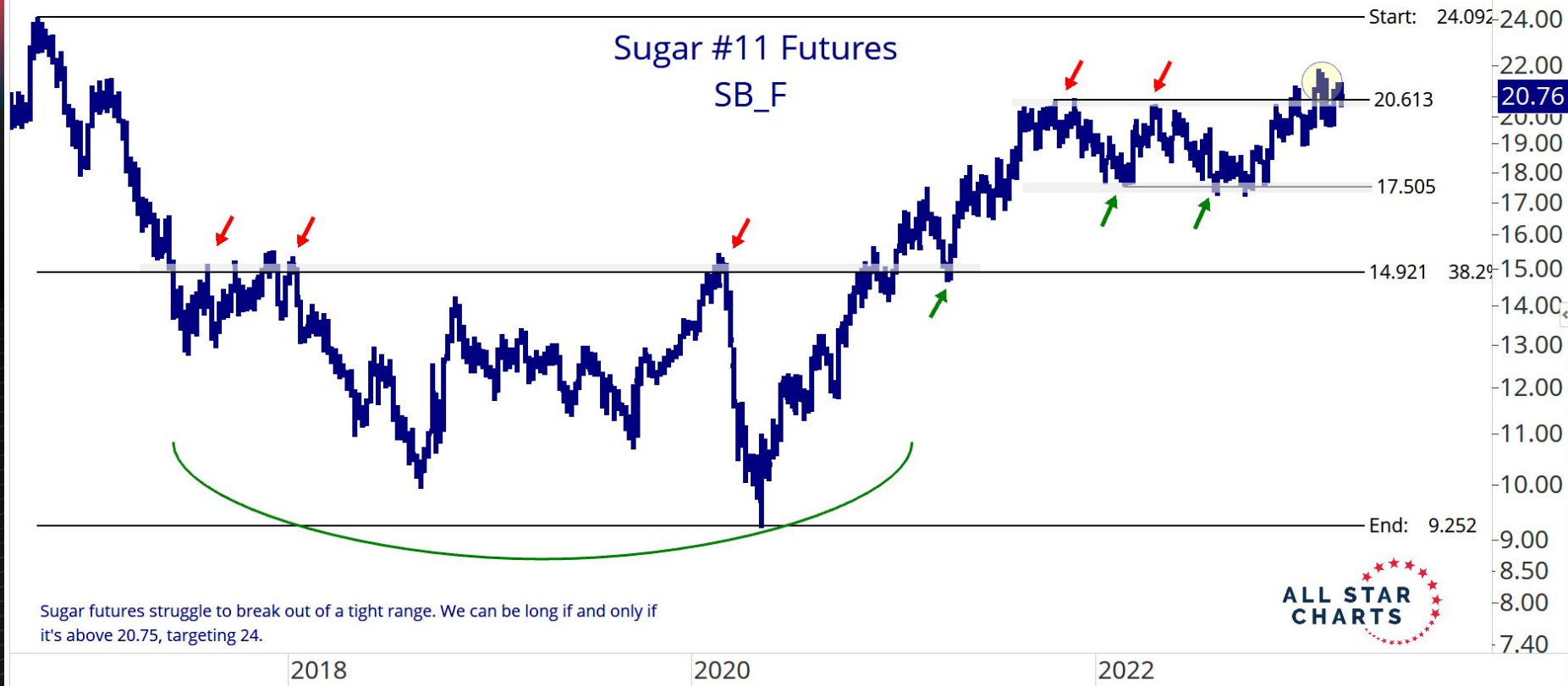
Cotton #2 Futures CT_F



Cotton futures have fallen back below a shelf of former highs ~98. Our structural outlook is neutral as long as it's below that key level.

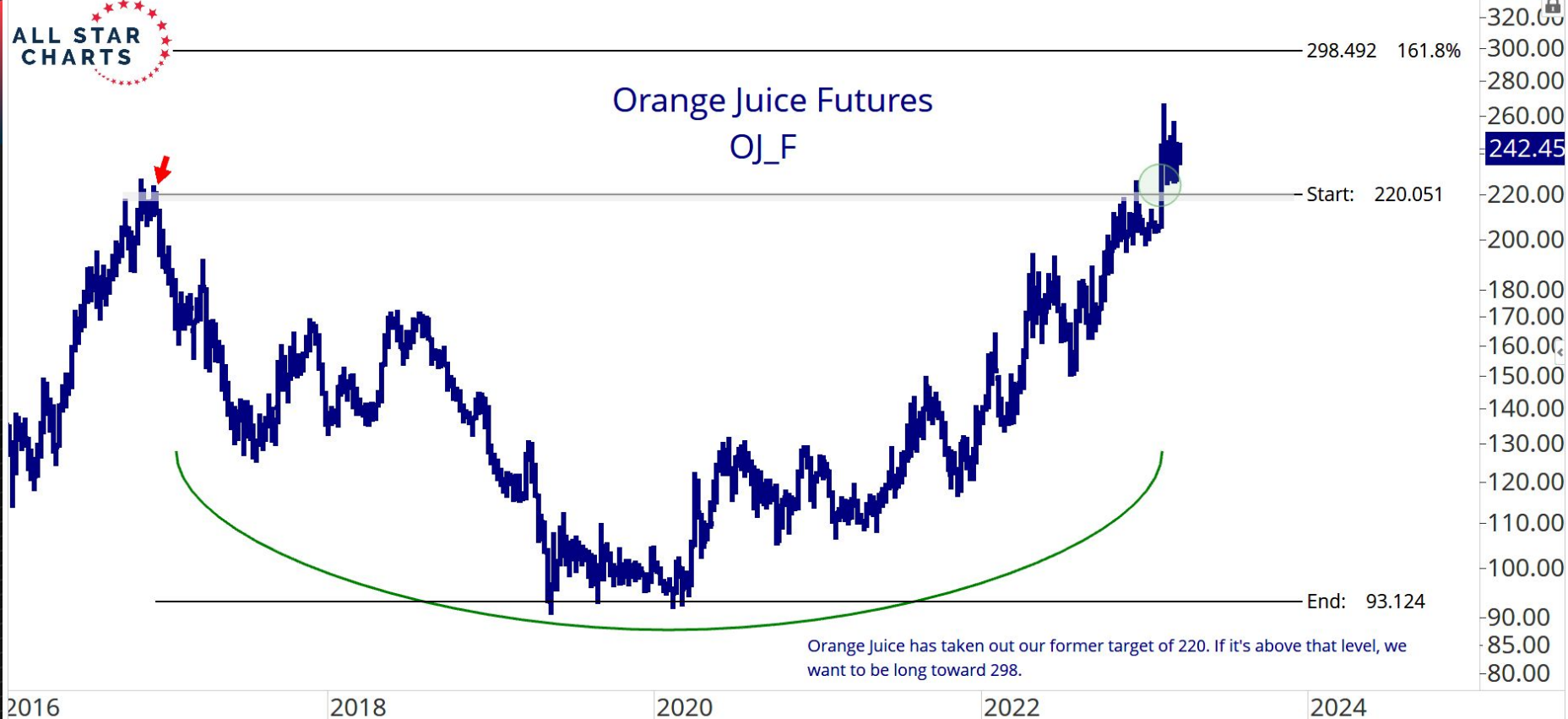


Cocoa Futures
CC_F



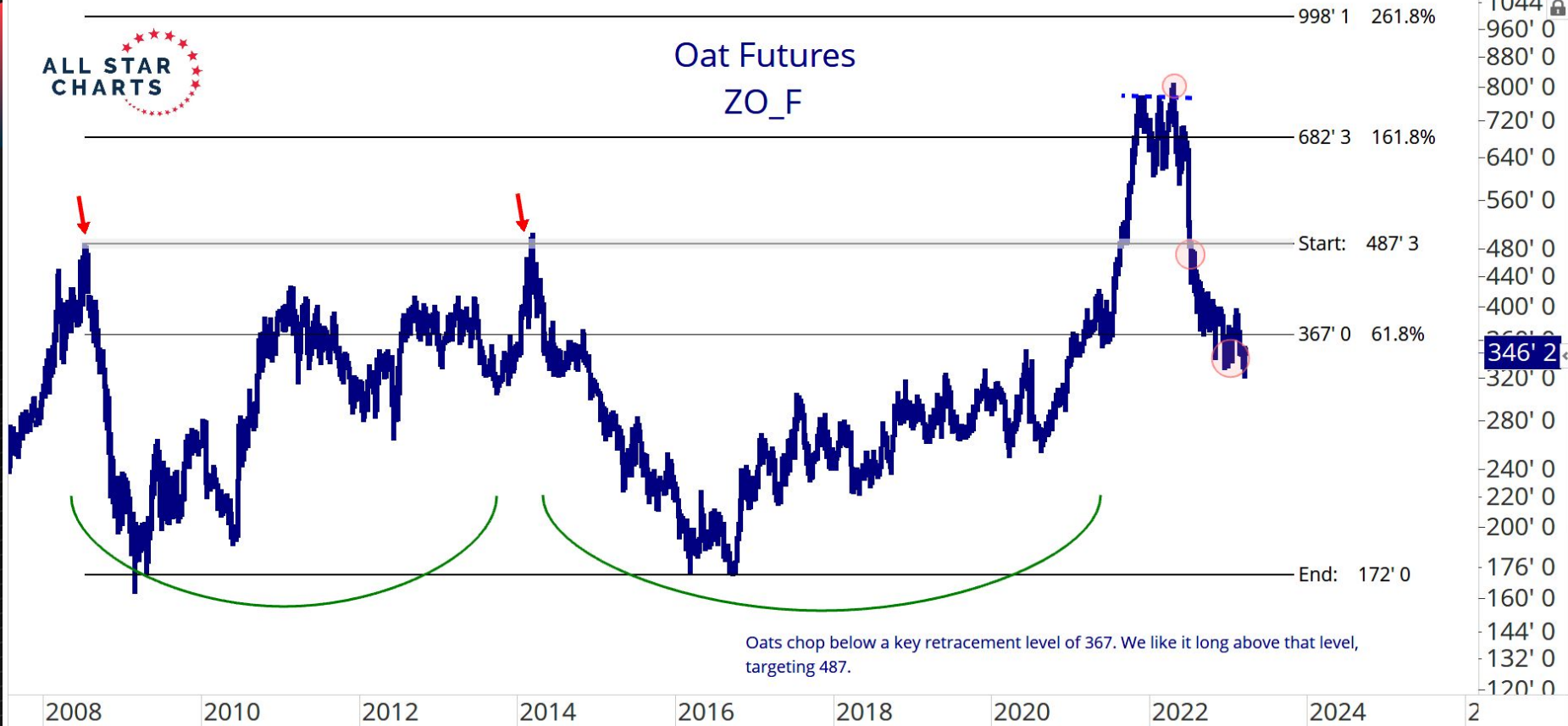
ALL STAR
CHARTS

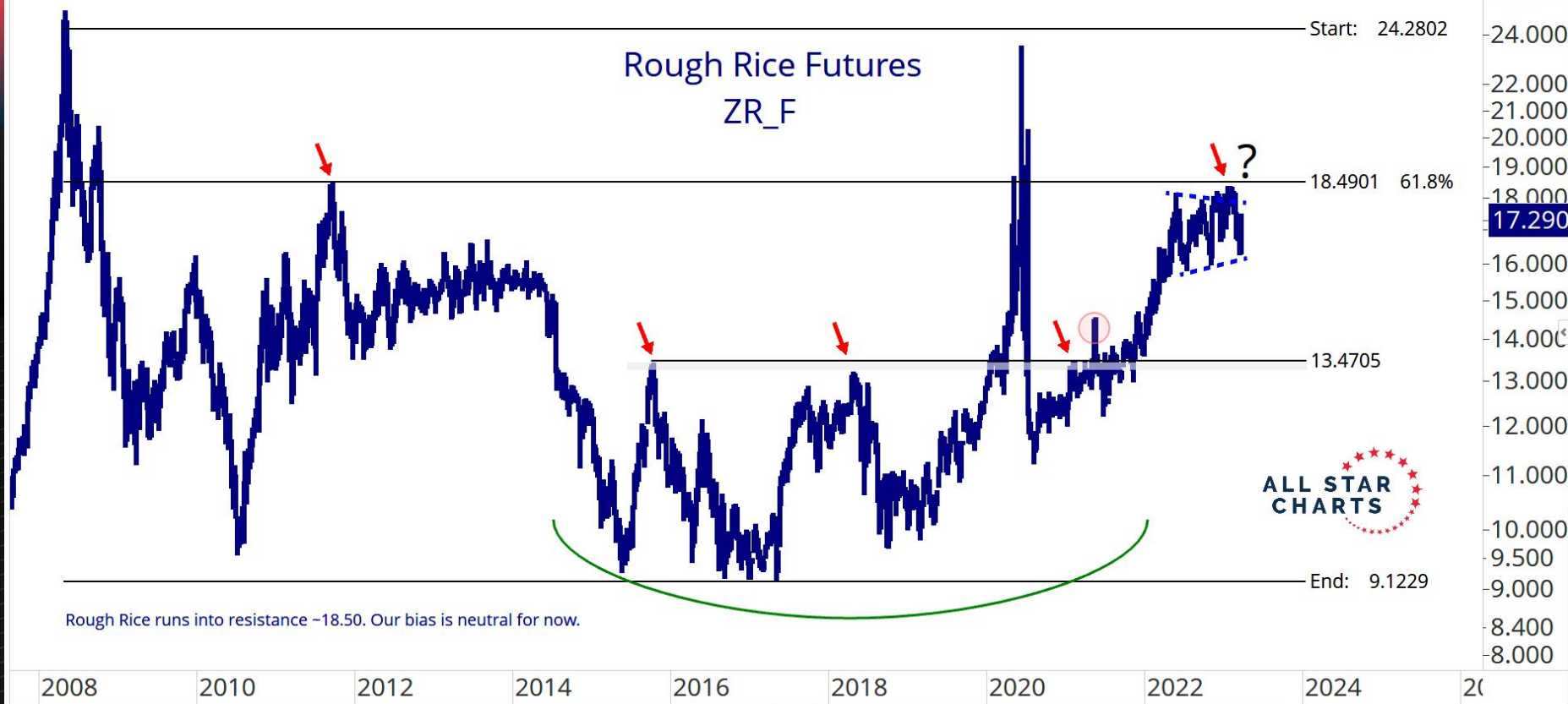
Orange Juice Futures OJ_F





Oat Futures ZO_F





ASC Equal-Weight Livestock Index

*Live Cattle
Feeder Cattle
Lean Hogs

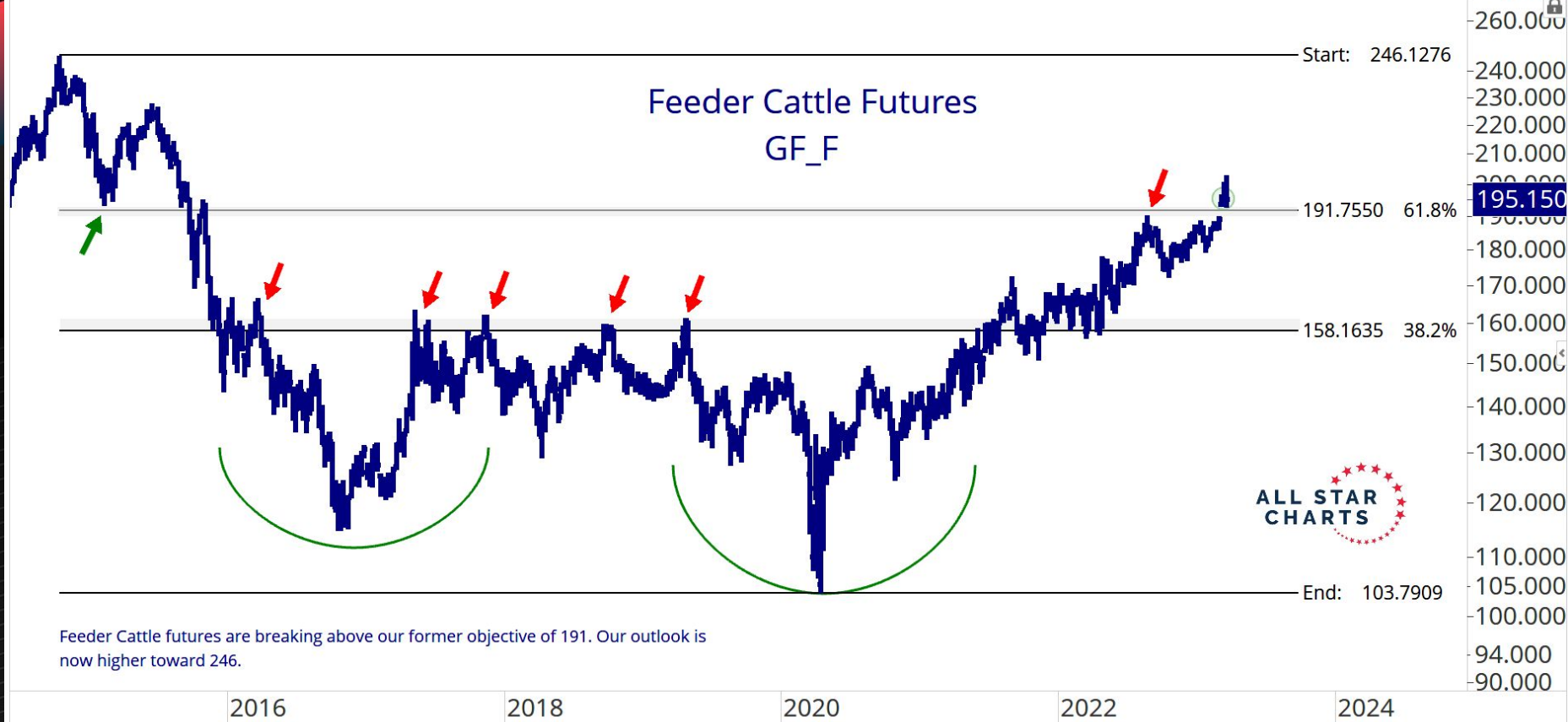


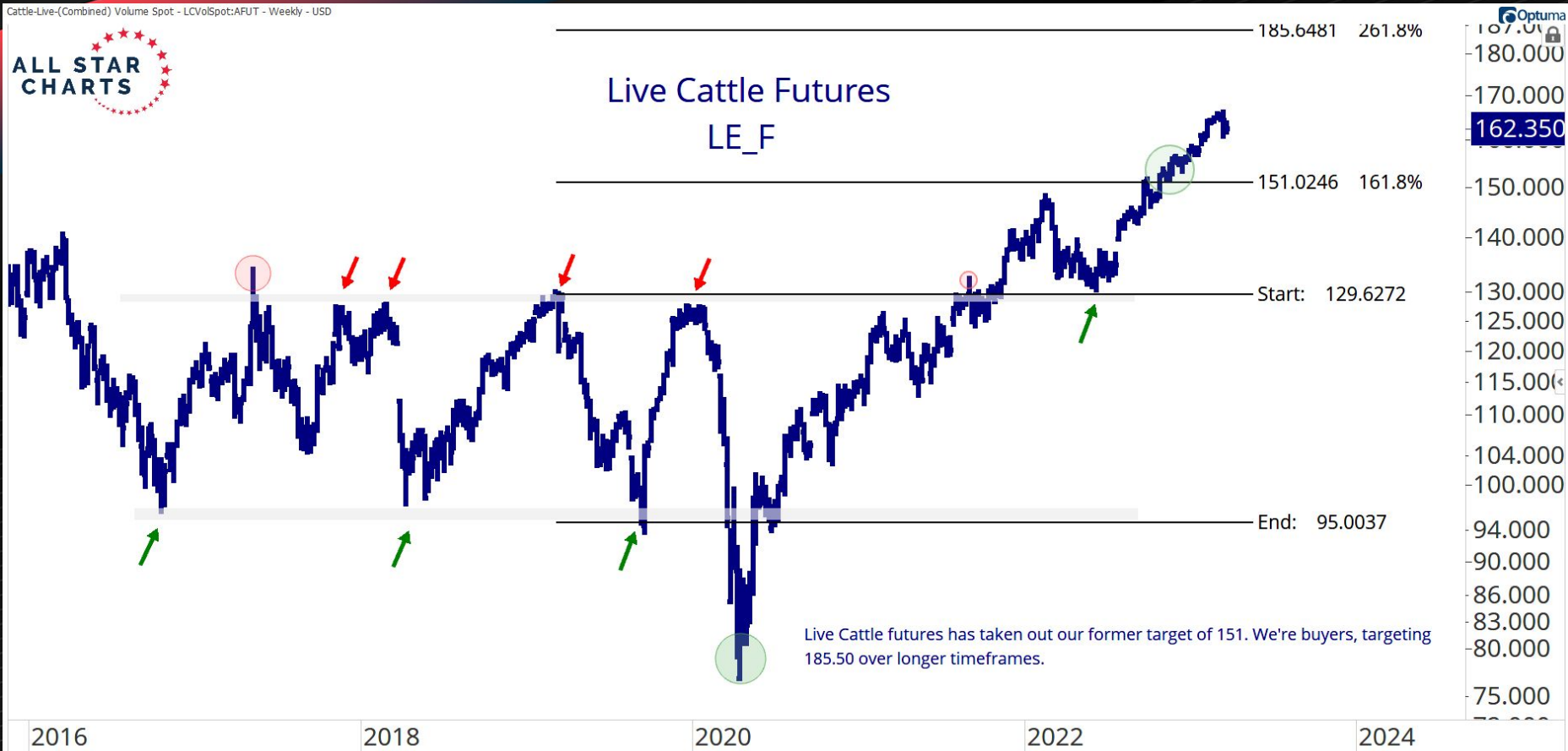
Our Equal-Weight Livestock Index has broken out of a 5-year base. Our outlook is higher as long as it's above 118.

ALL STAR
CHARTS

Lean Hog Futures HE_F





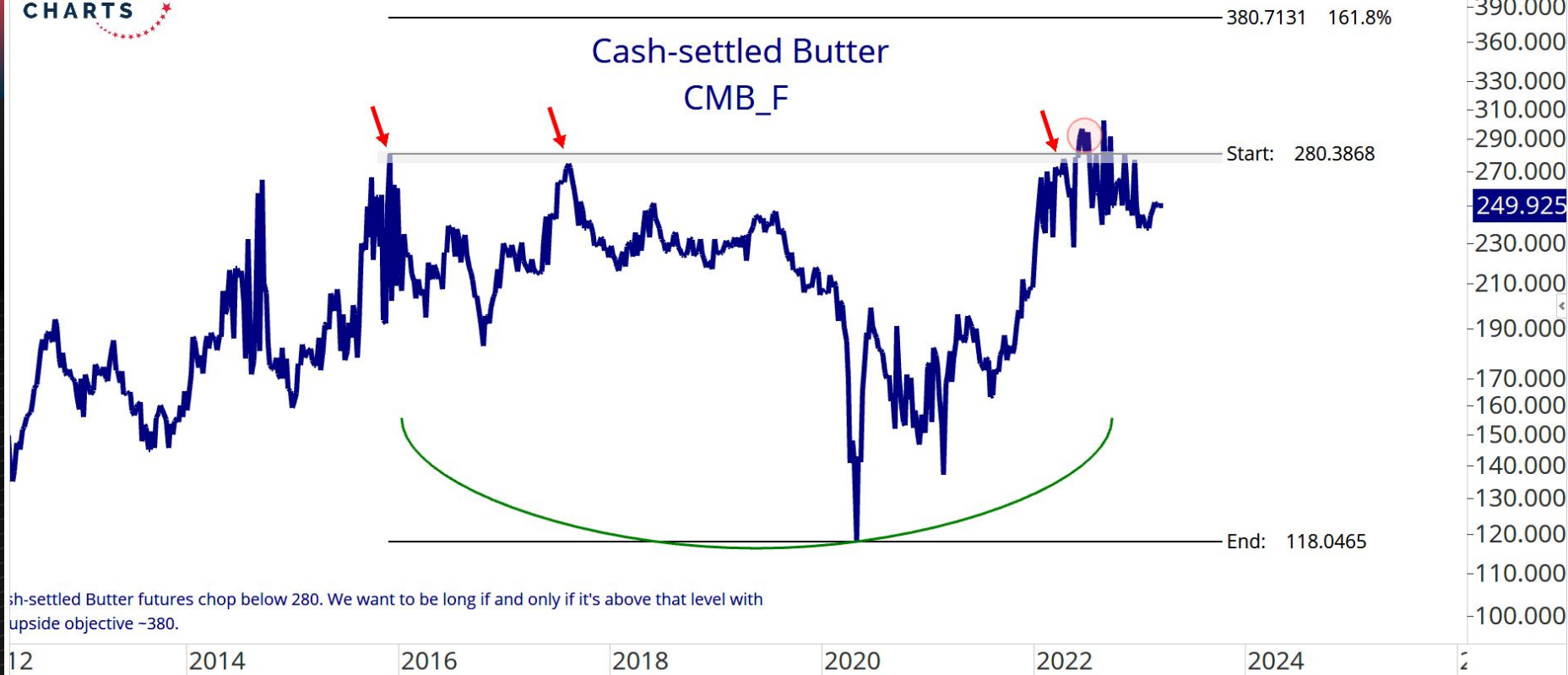
ALL STAR
CHARTSLive Cattle Futures
LE_F

Bloomberg Livestock Subindex ETN COW



New Zealand - Whole Milk Powder WMP_F

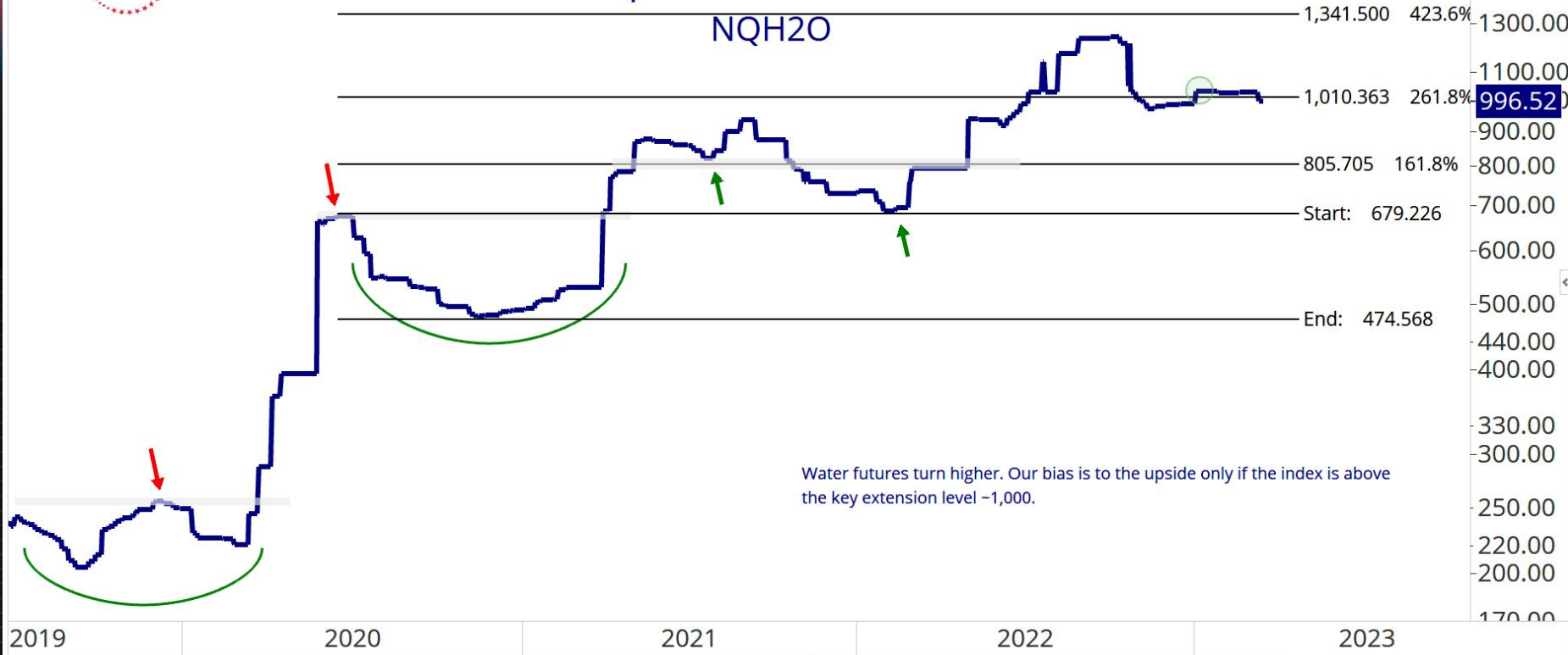






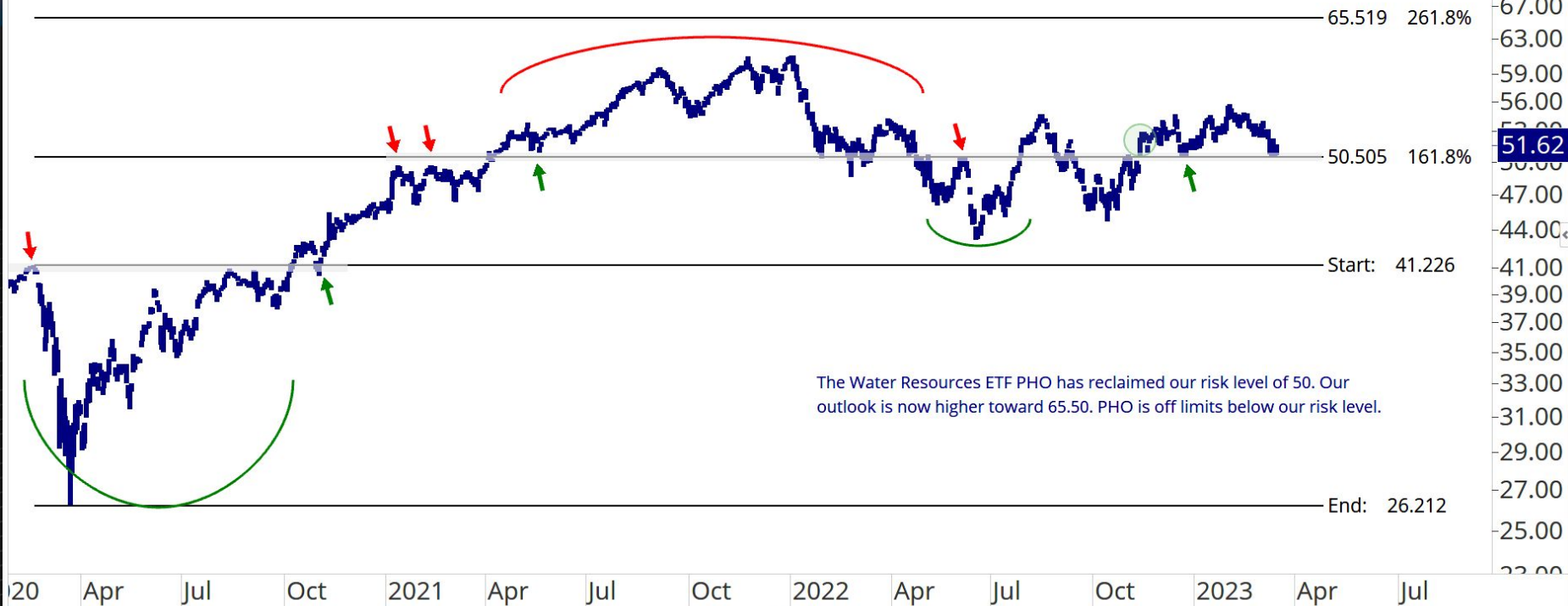
Nasdaq Veles California Water Index

NQH20

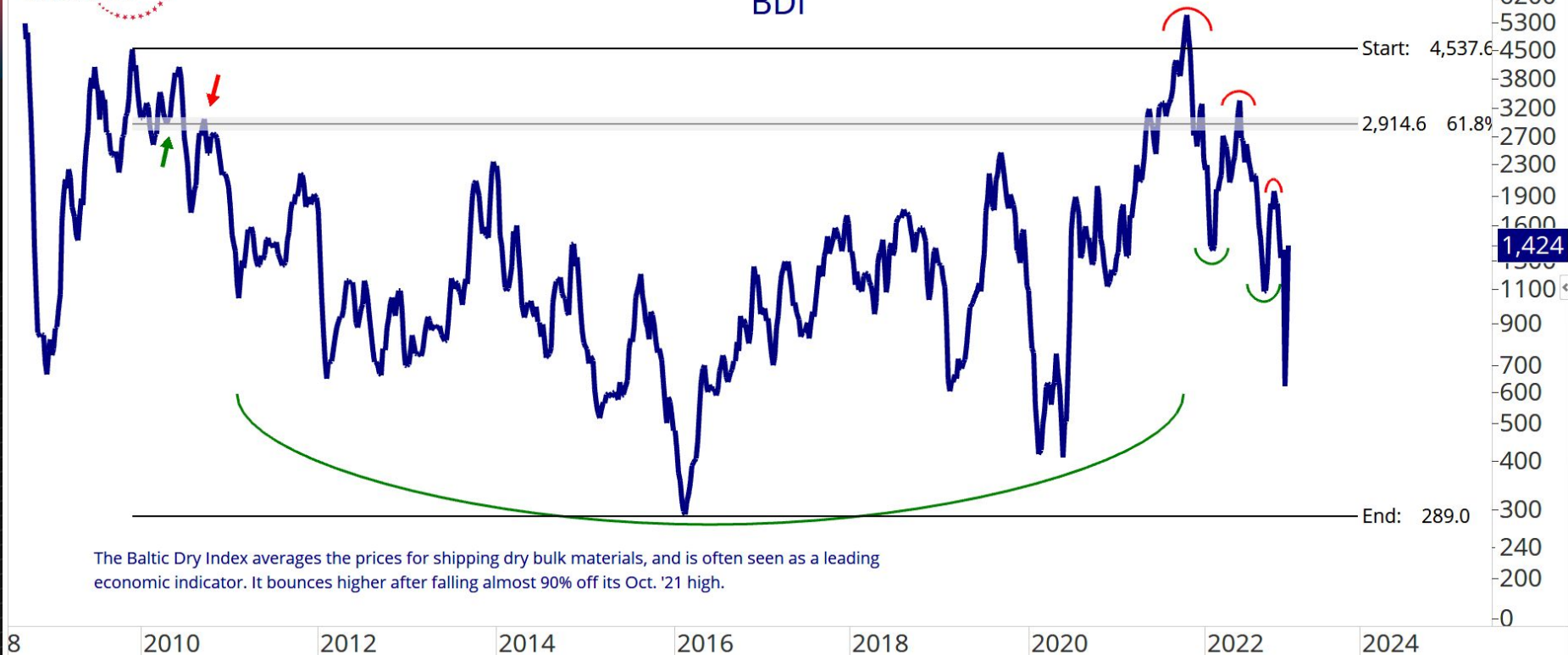




Water Resources ETF PHO

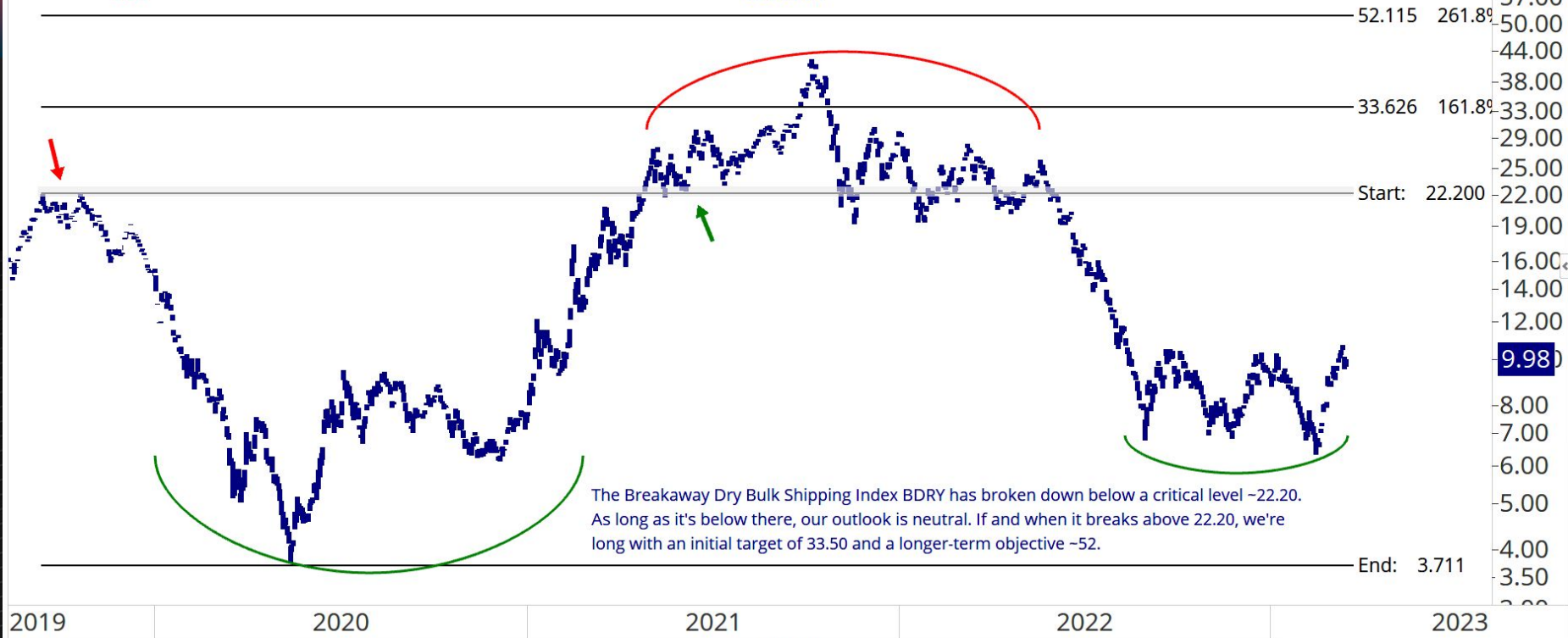


The Water Resources ETF PHO has reclaimed our risk level of 50. Our outlook is now higher toward 65.50. PHO is off limits below our risk level.

ALL STAR
CHARTSBaltic Dry Index
BDI

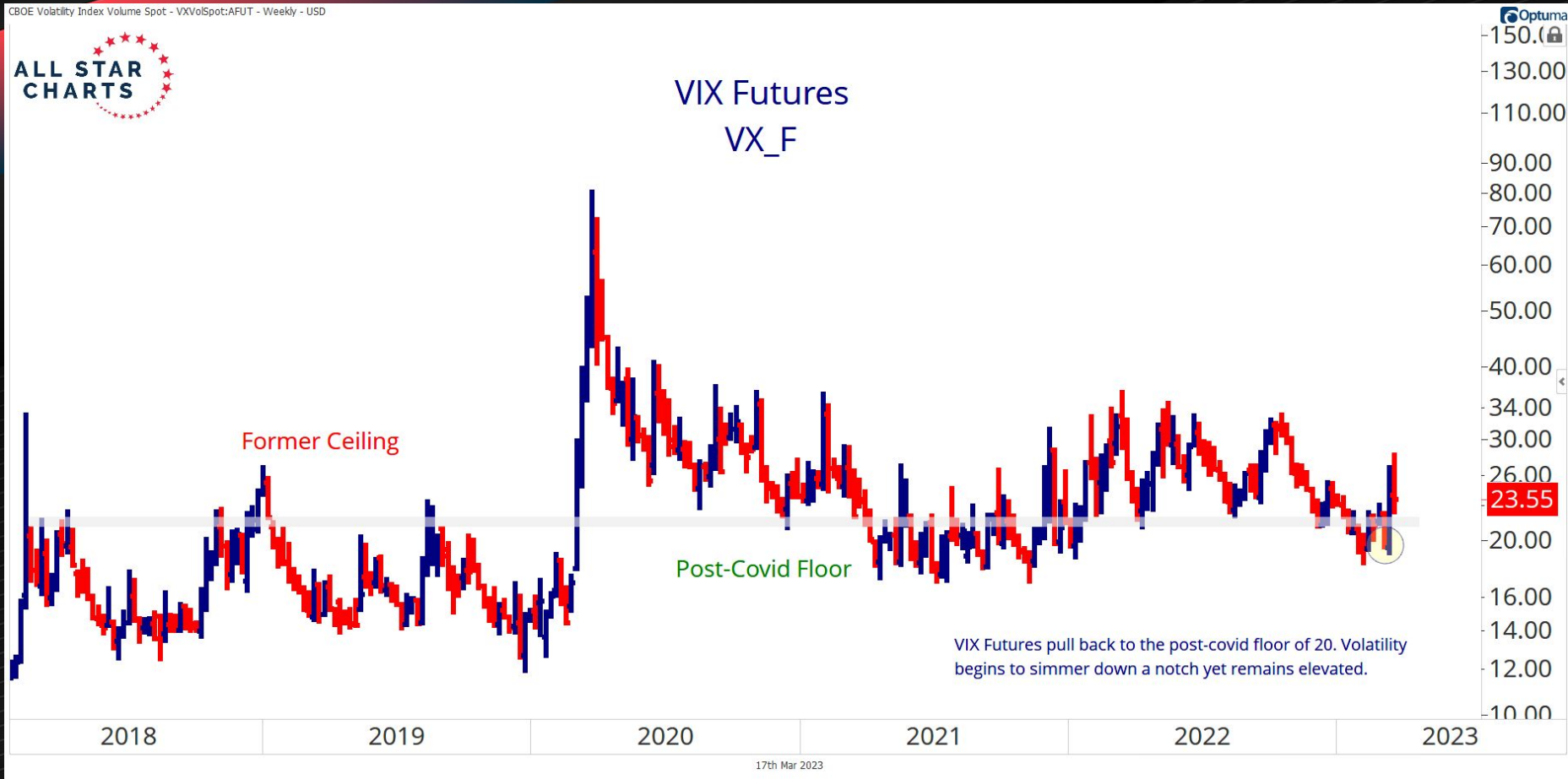


Breakaway Dry Bulk Shipping ETF BDRY

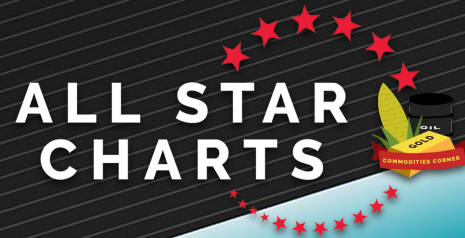




VIX Futures VX_F



Natural Resource Scans



Natural Resources Stocks

Ticker	Company	Industry	Country	Market Cap (MLns)	Change from 2018 High	Drawdown From 52-Wk Hi
UNVR	Univar Solutions Inc.	Chemicals	USA	5,564	8.9%	-2.6%
OR	Osisko Gold Royalties Ltd	Gold	Canada	3,505	15.9%	-2.8%
IBA	Industrias Bachoco, S.A.B. de C.V.	Farm Products	Mexico	2,647	-8.4%	-5.0%
PKX	POSCO	Steel	South Korea	21,320	-33.4%	-6.3%
FDP	Fresh Del Monte Produce Inc.	Farm Products	Cayman Islands	1,464	-42.3%	-6.8%
RS	Reliance Steel & Aluminum Co.	Steel	USA	14,765	152.5%	-7.0%
AGI	Alamos Gold Inc.	Gold	Canada	5,660	55.1%	-8.7%
MTRN	Materion Corporation	Industrial Metals & Mining	USA	2,273	63.7%	-9.8%
DD	DuPont de Nemours, Inc.	Chemicals	USA	31,943	-37.3%	-12.4%
SCCO	Southern Copper Corporation	Copper	USA	53,676	17.9%	-13.6%
BECN	Beacon Roofing Supply	Roofing Products	USA	3,939	-12.0%	-14.3%
WOR	Worthington Industries, Inc.	Steel	USA	2,779	8.1%	-14.5%
AUY	Yamana Gold Inc.	Gold	Canada	5,203	44.0%	-14.5%
SGML	Sigma Lithium Corporation	Industrial Metals & Mining	Canada	5,084	0.0%	-14.6%
APD	Air Products and Chemicals, Inc.	Chemicals	USA	62,725	59.6%	-14.9%
ASH	Ashland Global Holdings Inc.	Chemicals	USA	5,363	11.3%	-15.7%
CALM	Cal-Maine Foods, Inc.	Farm Products	USA	2,410	4.9%	-16.0%
WPM	Wheaton Precious Metals Corp.	Gold	Canada	18,935	89.7%	-16.4%
DOLE	Dole plc	Farm Products	Ireland	1,125	0.0%	-16.8%
CTVA	Corteva, Inc.	Agricultural Inputs	USA	41,313	0.0%	-16.8%
FMC	FMC Corporation	Agricultural Inputs	USA	14,935	36.5%	-17.2%
RGLD	Royal Gold, Inc.	Gold	USA	7,845	21.9%	-18.7%
FNV	Franco-Nevada Corporation	Gold	Canada	36,240	69.3%	-19.2%
NRP	Natural Resource Partners LP	Thermal Coal	USA	672	32.0%	-20.0%
UFPI	UFP Industries, Inc.	Lumber & Wood Production	USA	5,126	101.2%	-20.2%

Data As Of March 16, 2023

ALL STAR CHARTS

Oil & Gas Stocks

Ticker	Company	Industry	Country	Market Cap (Mlns)	Change from 2018 High	Drawdown From 52-Wk Hi
USAC	USA Compression Partners, LP	Oil & Gas Equipment & Services	USA	2,054	3.8%	-8.6%
VVV	Valvoline Inc.	Oil & Gas Refining & Marketing	USA	5,906	31.3%	-9.8%
PARR	Par Pacific Holdings, Inc.	Oil & Gas Refining & Marketing	USA	1,626	24.8%	-10.9%
TTE	TotalEnergies SE	Oil & Gas Integrated	France	144,869	-12.4%	-11.5%
CLMT	Calumet Specialty Products Partners, L.P.	Oil & Gas E&P	USA	1,492	106.9%	-11.7%
MPC	Marathon Petroleum Corporation	Oil & Gas Refining & Marketing	USA	55,691	41.5%	-12.7%
SHEL	Shell plc	Oil & Gas Integrated	Netherlands	190,941	-26.0%	-12.9%
VIST	Vista Oil & Gas, S.A.B. de C.V.	Oil & Gas E&P	Mexico	1,461	0.0%	-13.5%
SUN	Sunoco LP	Oil & Gas Refining & Marketing	USA	3,530	26.6%	-13.7%
BP	BP p.Lc.	Oil & Gas Integrated	United Kingdom	108,059	-25.5%	-13.9%
PBT	Permian Basin Royalty Trust	Oil & Gas E&P	USA	1,082	116.2%	-14.3%
AROC	Archrock, Inc.	Oil & Gas Equipment & Services	USA	1,607	-28.9%	-14.9%
DMLP	Dorchester Minerals, L.P.	Oil & Gas E&P	USA	1,076	30.9%	-15.1%
PSX	Phillips 66	Oil & Gas Refining & Marketing	USA	44,059	-23.3%	-16.3%
PBF	PBF Energy Inc.	Oil & Gas Refining & Marketing	USA	5,249	-24.8%	-17.3%
NE	Noble Corporation	Oil & Gas Drilling	USA	5,046	0.0%	-17.3%
E	Eni S.p.A.	Oil & Gas Integrated	Italy	46,939	-34.7%	-18.6%
CVX	Chevron Corporation	Oil & Gas Integrated	USA	295,729	15.2%	-18.7%
HLX	Helix Energy Solutions Group, Inc.	Oil & Gas Equipment & Services	USA	1,142	-32.1%	-19.3%
XOM	Exxon Mobil Corporation	Oil & Gas Integrated	USA	416,444	13.1%	-20.2%
UGP	Ultrapar Participacoes S.A.	Oil & Gas Refining & Marketing	Brazil	2,893	-80.7%	-20.3%
VLO	Valero Energy Corporation	Oil & Gas Refining & Marketing	USA	47,242	0.2%	-20.6%
INT	World Fuel Services Corporation	Oil & Gas Refining & Marketing	USA	1,519	-27.0%	-20.9%
FTI	TechnipFMC plc	Oil & Gas Equipment & Services	United Kingdom	5,730	-49.7%	-21.0%
WFRD	Weatherford International plc	Oil & Gas Equipment & Services	USA	4,065	0.0%	-22.3%

Data As Of March 16, 2023

ALL STAR CHARTS

Exchange Traded Commodity Funds & Notes

Code	Name	Drawdown: 52-Wk Hi	1-Mo Change	3-Mo. Change	6-Mo. Change	12-Mo. Change
CANE	Teucrium CANE Fund ETF	-2%	4.11%	11.85%	20.91%	14.90%
GLD	SPDR Gold Shares ETF	-4%	4.58%	7.06%	14.59%	-0.80%
SOYB	Teucrium Soybean Fund ETF	-7%	-3.12%	-1.26%	0.77%	1.71%
NIB	iPath Dow Jones-UBS Cocoa Subindex Total ReturnSM ETN	-7%	-3.34%	8.85%	16.30%	1.44%
COW	iPath Series B Bloomberg Livestock Subindex TR ETN	-7%	-3.49%	-4.21%	-4.09%	-3.69%
PHO	Invesco Water Resources ETF	-7%	-5.01%	0.79%	5.78%	-0.85%
DBP	Invesco DB Precious Metals Fund	-9%	3.54%	3.43%	12.56%	-5.42%
PLTM	GraniteShares Platinum Trust	-11%	5.88%	-1.71%	7.79%	-4.79%
PPLT	Aberdeen Standard Physical Platinum Shares ETF	-11%	5.74%	-2.01%	7.08%	-5.10%
PSCM	PowerShares S&P SmallCap Materials Portfolio ETF	-12%	-9.66%	3.46%	8.81%	-1.67%
GLTR	Aberdeen Standard Physical Precious Metals Basket Shares ETF	-13%	2.49%	0.25%	6.46%	-10.18%
DBA	Invesco DB Agriculture Fund	-14%	-2.60%	0.46%	-3.27%	-7.11%
SLX	VanEck Vectors Steel ETF	-14%	-11.42%	1.50%	19.99%	-3.26%
LD	iPath Dow Jones-UBS Lead Subindex Total ReturnSM ETN	-15%	1.07%	-3.78%	14.06%	-5.64%
XLB	SPDR Materials Select Sector Fund ETF	-16%	-6.54%	-3.01%	5.21%	-8.66%
CRAK	VanEck Vectors Oil Refiners ETF	-17%	-6.93%	-3.87%	6.33%	8.28%
XLE	SPDR Energy Select Sector Fund ETF	-17%	-10.74%	-7.30%	-0.31%	9.39%
SLV	iShares Silver Trust ETF	-18%	0.40%	-6.79%	10.73%	-13.80%
CORN	Teucrium Corn Fund ETF	-18%	-6.79%	-5.22%	-8.82%	-2.53%
JJC	iPath Series B Bloomberg Copper Subindex Total Return ETN	-19%	-5.56%	3.56%	11.53%	-15.24%
OIH	VanEck Vectors Oil Services ETF	-21%	-18.93%	-7.15%	13.51%	3.18%
CUT	Invesco MSCI Global Timber ETF	-21%	-7.06%	-6.57%	-2.76%	-18.07%
JO	iPath Series B Bloomberg Coffee Subindex Total Return ETN	-23%	-0.33%	9.92%	-14.00%	-12.04%
MOO	VanEck Vectors Agribusiness ETF	-23%	-7.16%	-4.31%	-4.44%	-15.52%
WOOD	iShares Global Timber & Forestry ETF	-25%	-6.23%	-3.41%	-1.02%	-22.71%

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