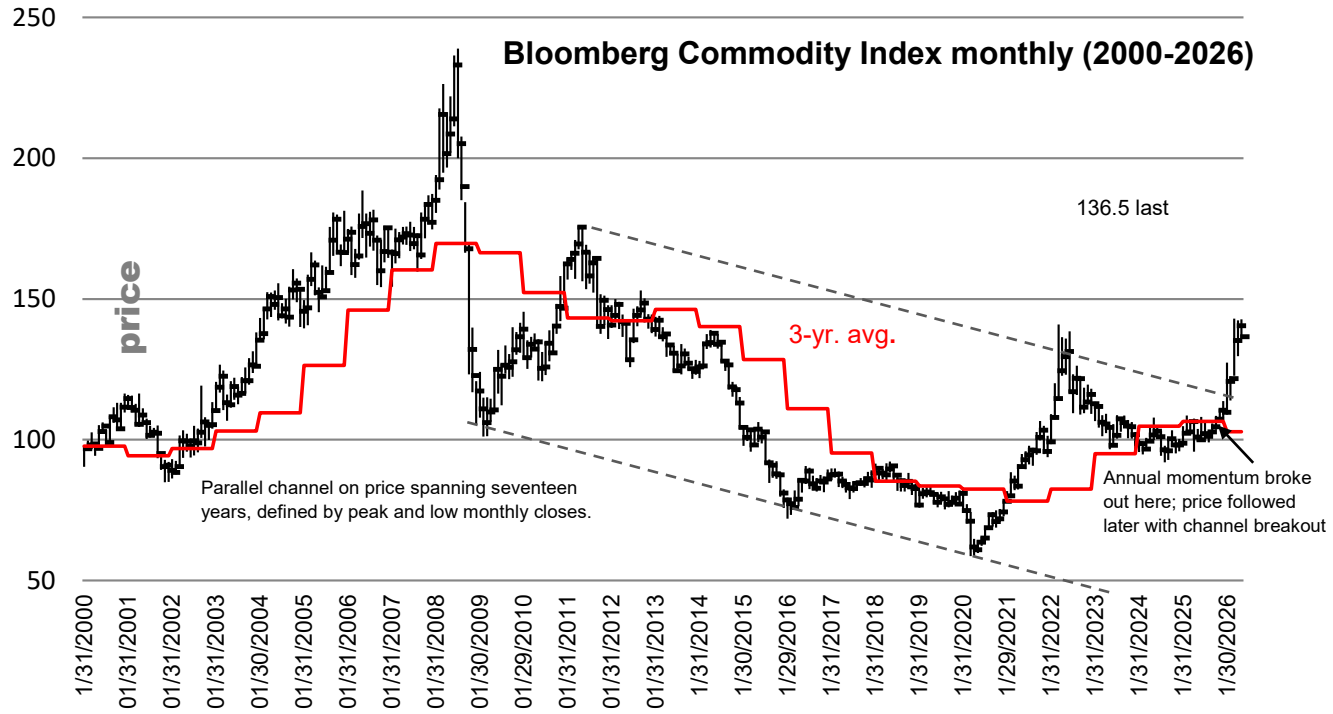
May 7, 2026

# Commodity Markets Monthly Report




**Bloomberg Commodity Index**

MSA's declaration that the second major upwave was underway was signaled at October's close of 107.30. The annual momentum charts that defined that event were shown in prior reports. Price chart above. There has been a 31.5% gain since, and with the exception of oil's late joining in this upside, there were no headline events to "cause" the turn. And when the war started, BCOM was already at 123. Oil's late contribution merely added to the repricing of this asset category that was already underway.

Portfolio managers and investors should consider that perhaps this essential asset category was/is vastly undervalued, not only to its own prior history, but also to other asset categories. Hence the major upturn, and, we argue, the major bull trend that's ahead for the next several years—and in many stocks related to these real-world assets.

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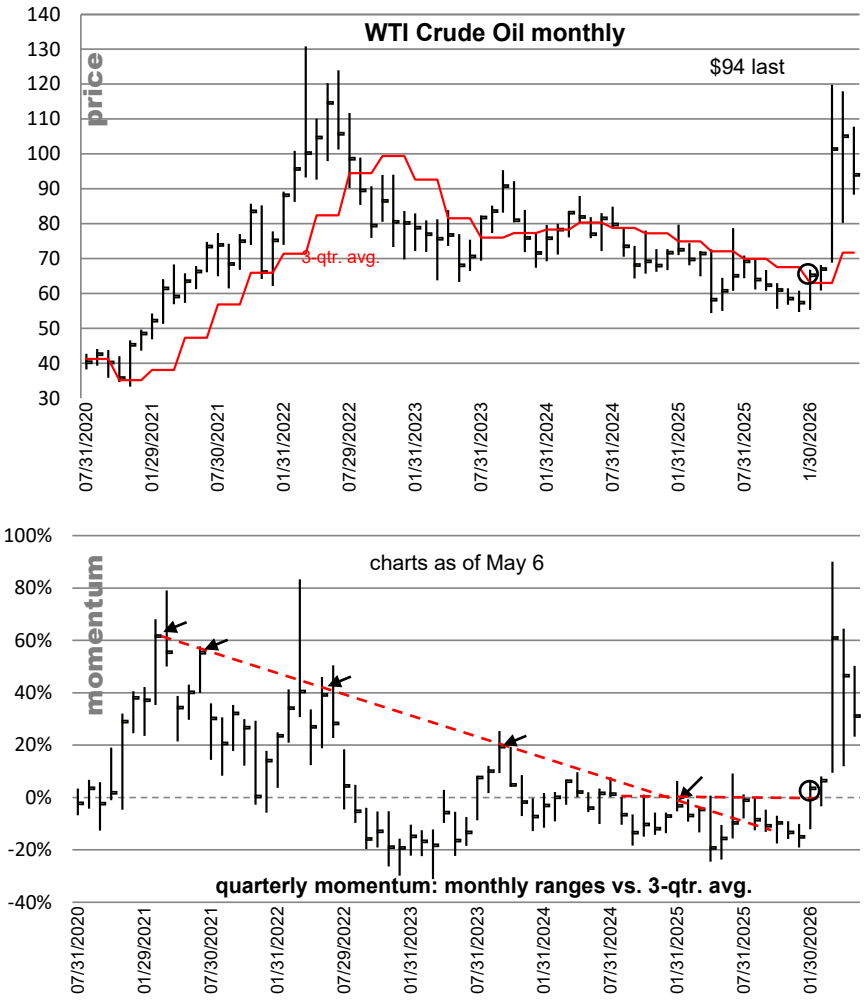



**Crude Oil** had informed us early on that a bottom was in progress. That was back in summer 2025, when the downtrend structure through peak oscillator closing readings on quarterly momentum was overcome. However, MSA preferred to see the zero line/3-qtr. avg. structure also be overcome. That major buy signal occurred at January's close of **$65**.

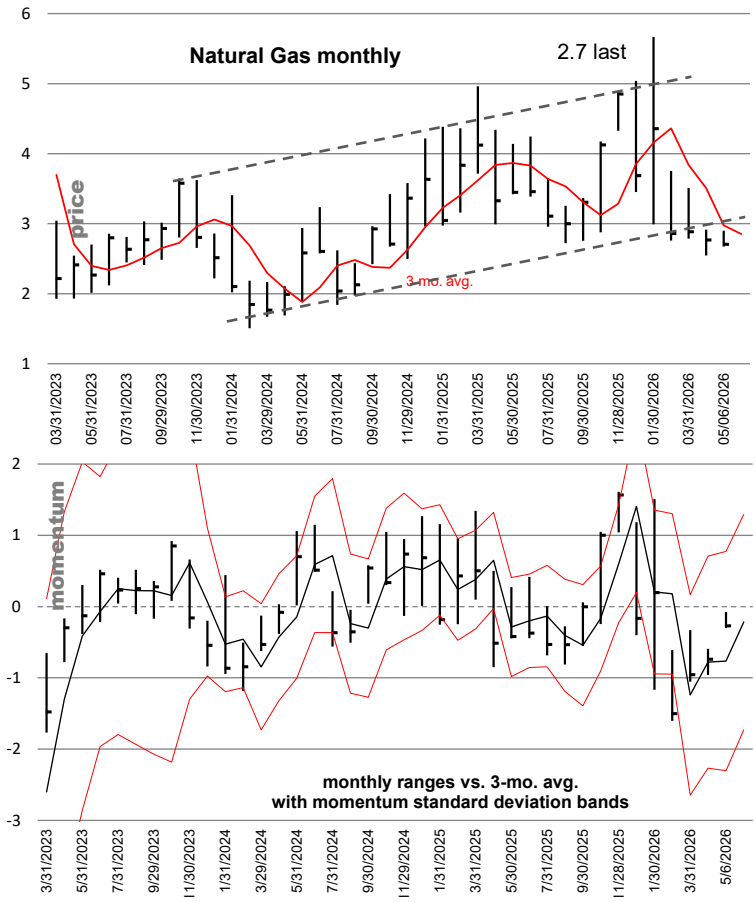
If you entered long side then, the up/down violence seen over the past three months was just noise, but well above your entry level.

As we've said before, the headline chasers will likely be gut-kicked for chasing transient, newsy factors. Don't be surprised if price gets well into the $80s before finding support. Not that their buying was totally wrong, just very badly timed, as they'll learn.

Like the broad commodity category, oil's also underpriced historically vs. its own prior levels ($147 in 2008 and $130 in 2022). And if you measure oil's price vs. the stock market, for example, oil is off-the-page cheap.

Remember: as the central banks continually (and at varying levels of acceleration) inflate the money units, then as asset prices will both inhale and exhale they will also tend to advance, reflecting the ongoing degradation in the fiat yardsticks we use to measure so-called "value." And if they have lagged for too long it's to be expected that they will catch up at some point and possibly exaggerate that process to the upside.

Oil is still vastly underpriced and will advance broadly (yes, with its own up and down swings) along with the rise in commodity category. In the current upturn in commodities, the oil component is definitely a laggard (e.g., January's close for oil vs. BCOM's breakout last October).




## Natural gas: monthly momentum

Last month we looked at annual momentum. That month's close slipped below a level we preferred to see held. So we have a somewhat negative view now. However, the larger context of simple price history suggests it's best not to get "trend bearish." Think it's going to zero?

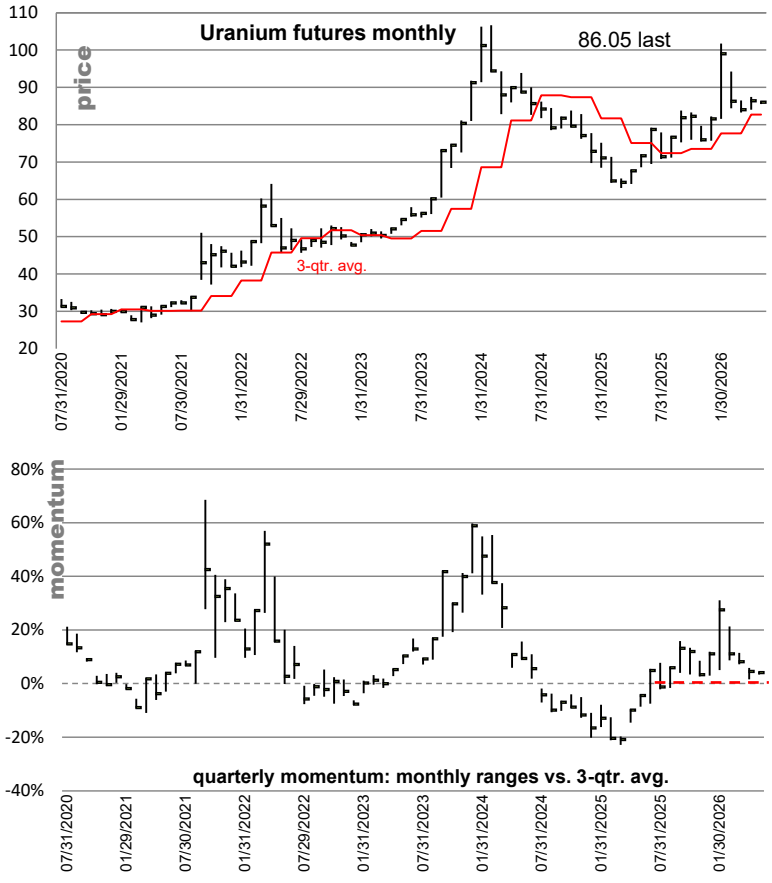
Here we look at a more intermediate-trend momentum chart: price vs. its 3-mo. avg.

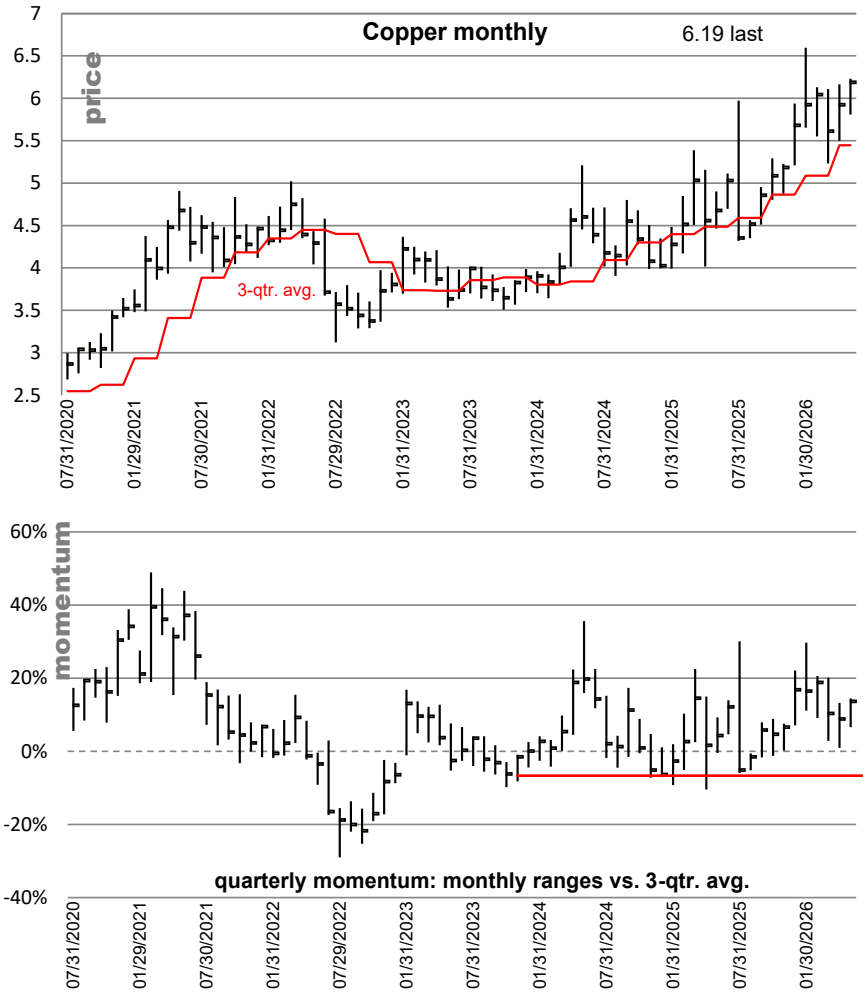
The recent drop has turned up, but "non-structurally." Meaning there is or was nothing to break out above. What we're seeing on this metric is a "benign" (or impotent) upside correction rally. Price remains dead after channel breakage, thus allowing momentum readings to float up (as the 3-mo. avg. declines). And counting from and including the low month, this is month four in that oscillator process. Maybe it gets another one to the upside, but basically this looks like a momentum correction that will have little upside consequence for price.

## Uranium futures: quarterly momentum

This has set up a double top in price at $100. That's not normally how a major peak is created, by the way. Get back up there again and don't expect it to stop.

Meanwhile, in this uptrend we prefer to see monthly closes hold the 3-qtr. avg./zero line. This quarter that means holding at or above **$82.69** on monthly closes.





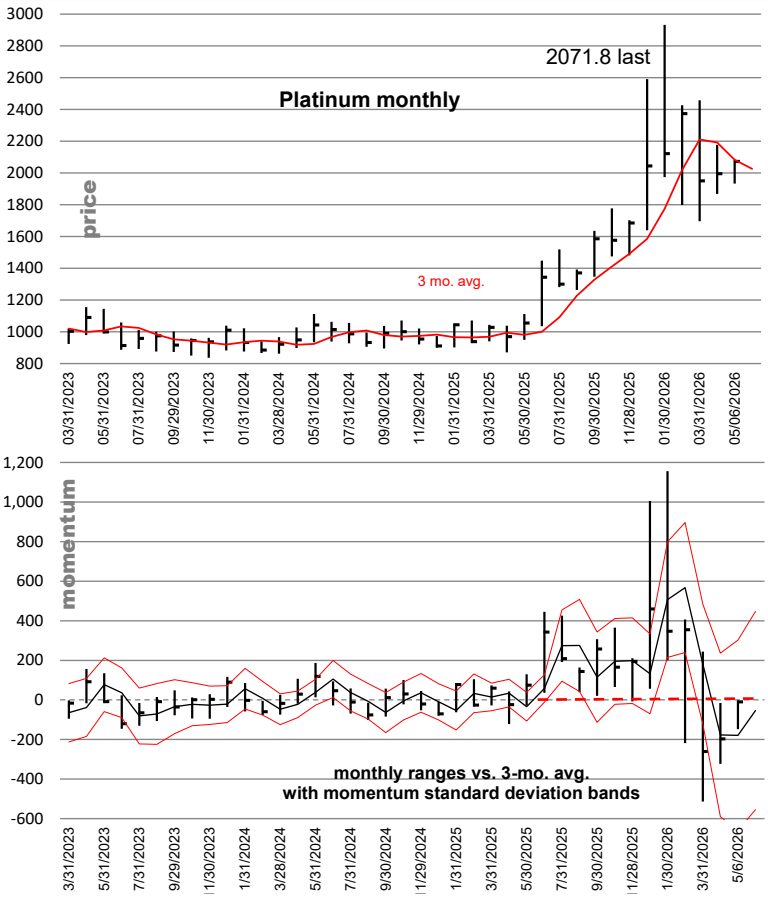

## Copper: quarterly momentum

Last month we looked at annual momentum. That trend is fully positive and not near breakage levels.

Here's another long-term metric, quarterly momentum.

The recent low approached the rising 3-qtr. avg. and rebounded sharply. The trend is positive and intact. You do not want to see a monthly close below the floor of low monthly closing readings going back to 2023 (red horizontal). This quarter, that will only occur if a month closes at **$5.09**. Next quarter, with a rising 3-qtr. avg., that negative closing level will adjust up to around $5.375.

Meanwhile, on the upside, if copper (and we're currently using July Copper) closes a month this quarter at **$6.54**, then you can assume acceleration in this uptrend is underway.



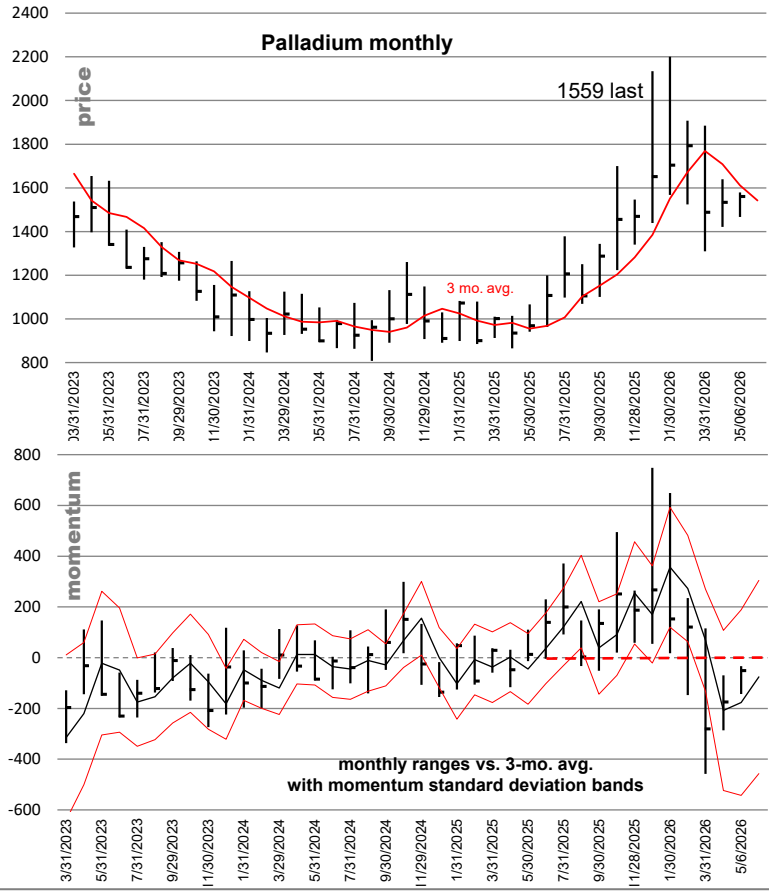

## Platinum: monthly momentum

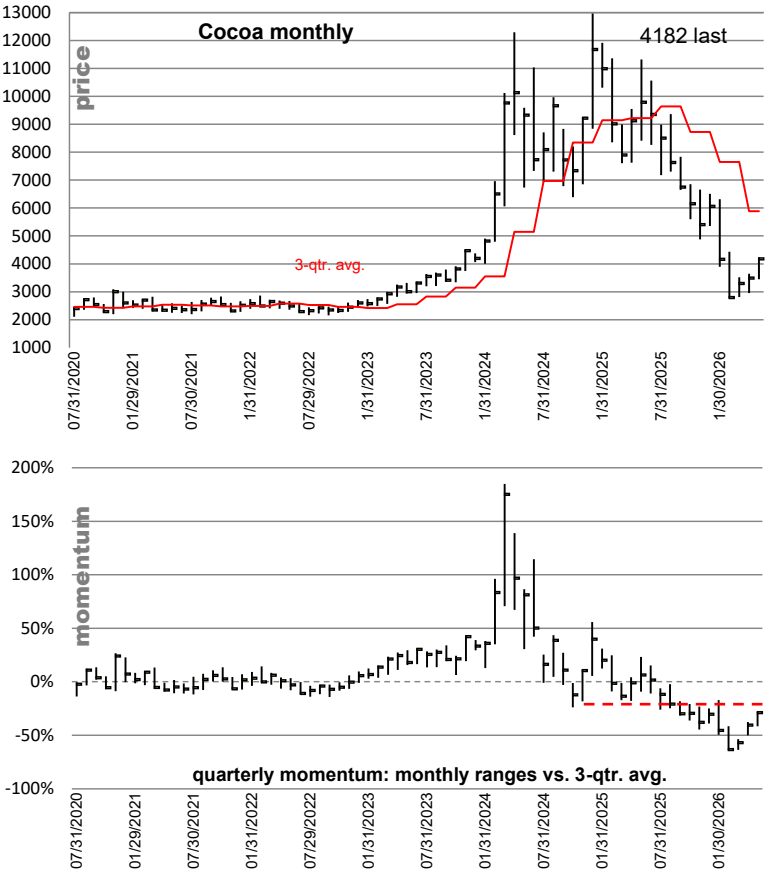
We referenced annual momentum in our last monthly report. Its support level was barely approached, and there has since been upturn.

Here we drop down to an intermediate-trend metric: monthly momentum (price vs. the 3-mo. avg.). It argues that this violent corrective process over the past several months is wrapping up (to the upside) if it can close out the month over its zero line/3-mo. avg. For May, that means a close at **$2083** or higher.

## Palladium: annual momentum

Long-term momentum is fully positive (see last month's report). Here we adjust down to monthly momentum (intermediate trend) to define a level that indicates the correction is over and upside is resuming. A monthly close this month at **$1612** would accomplish that.





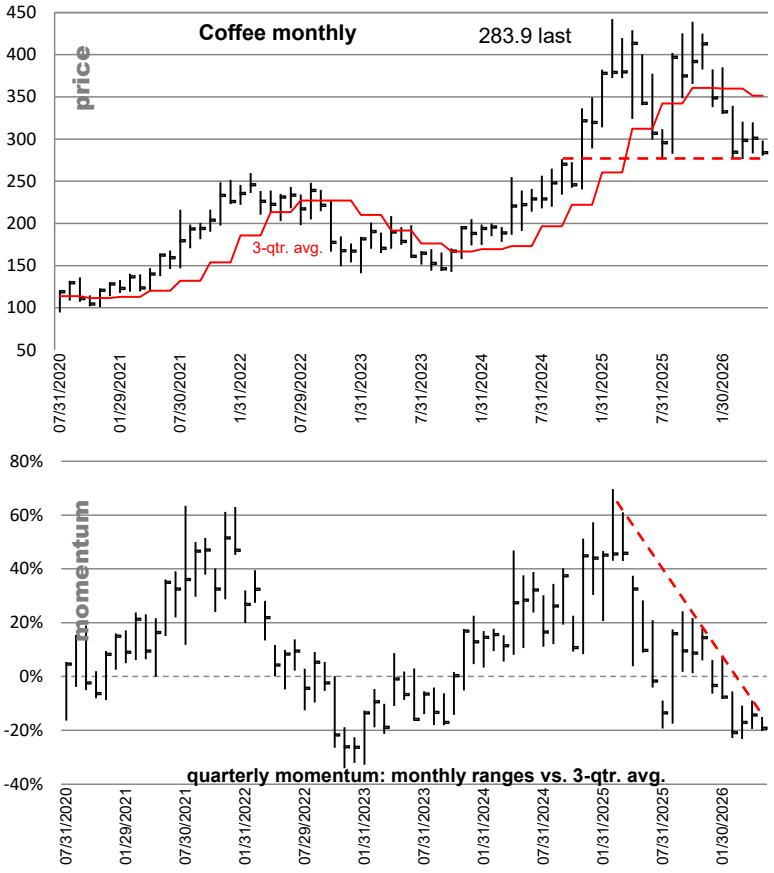

## Cocoa: quarterly momentum

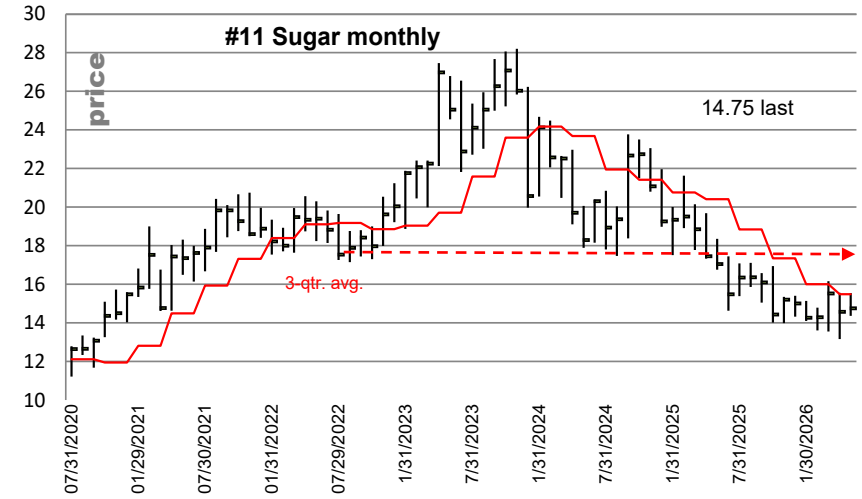
It's likely the bear low is in place. If it can clear the red horizontal soon, more upside surge can persist. A monthly close at **4763** will get over that momentum resistance line.

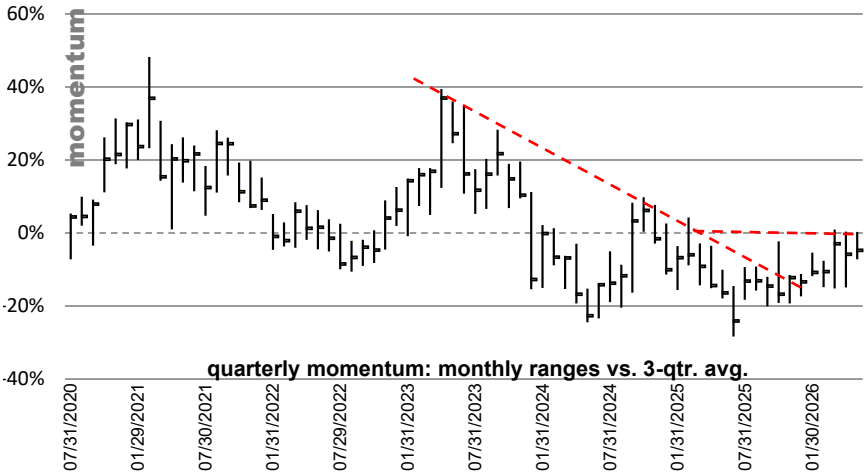
## Coffee: quarterly momentum

Price folks are continuing to buy along the horizontal on price. We suspect such an *obvious-to-everyone* price-chart level won't hold.

After a cleansing drop through that price level, we'd watch for momentum to turn up through its multi-point downtrend. A monthly close at **332** this quarter will do that. But watch for some further price plunge first.



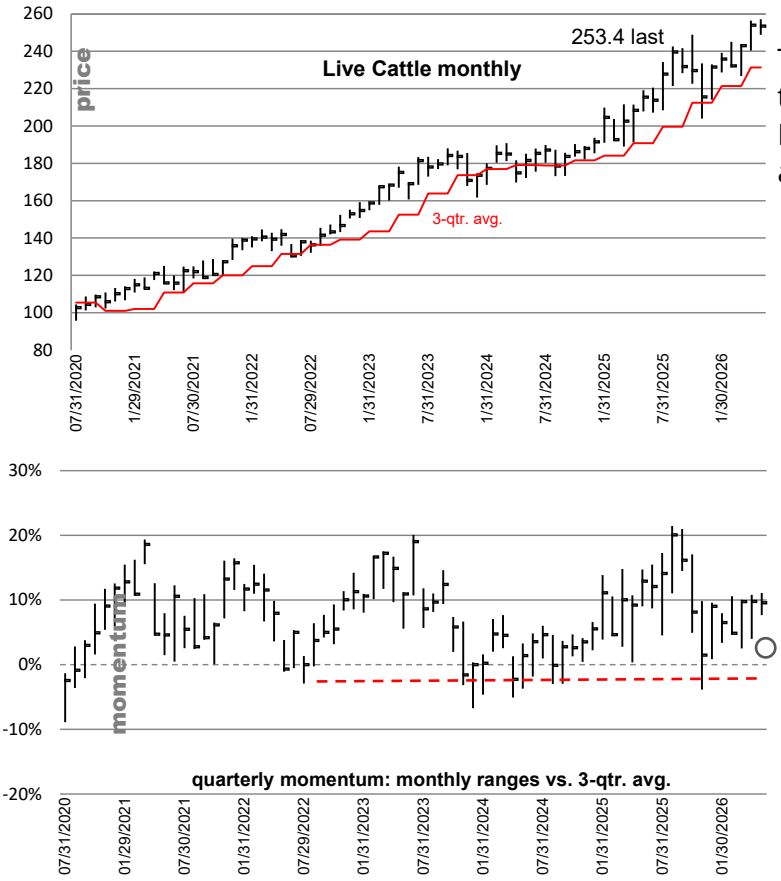



**Sugar: quarterly momentum**

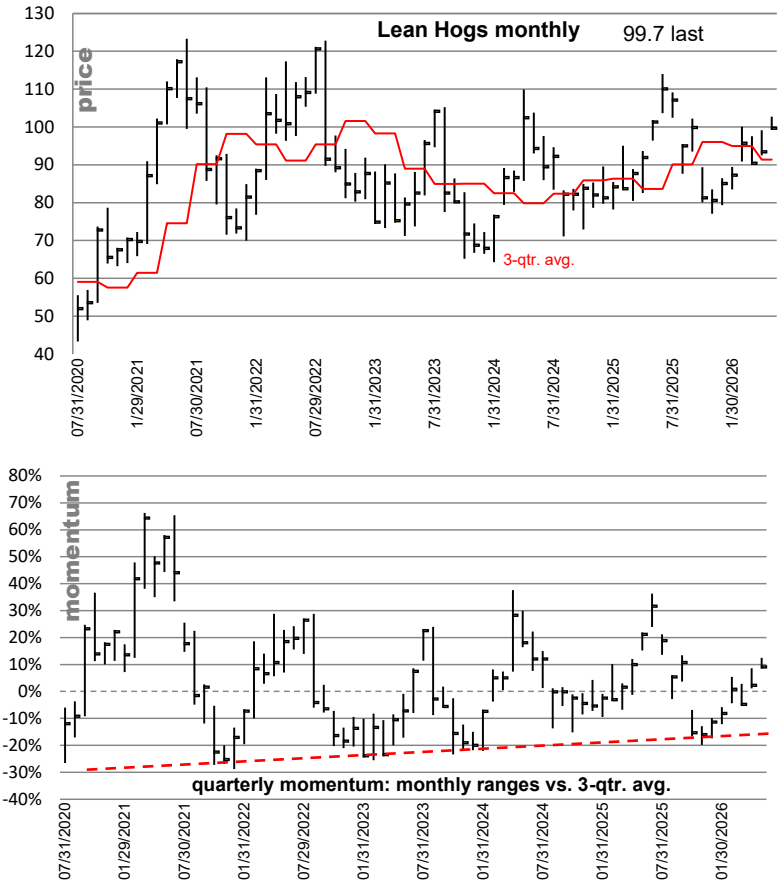
This is shifting to positive. Obviously, we've been getting sellers at the zero line/3-qtr. avg. for three months now. A monthly close this quarter at **15.50** or higher will clear that level.

Clear that and assume the bottom is complete with next resistance being what price-chart folks who are no doubt watching - the horizontal level just below 18. Close out a month over it and that potential resistance level comes out, a further positive.



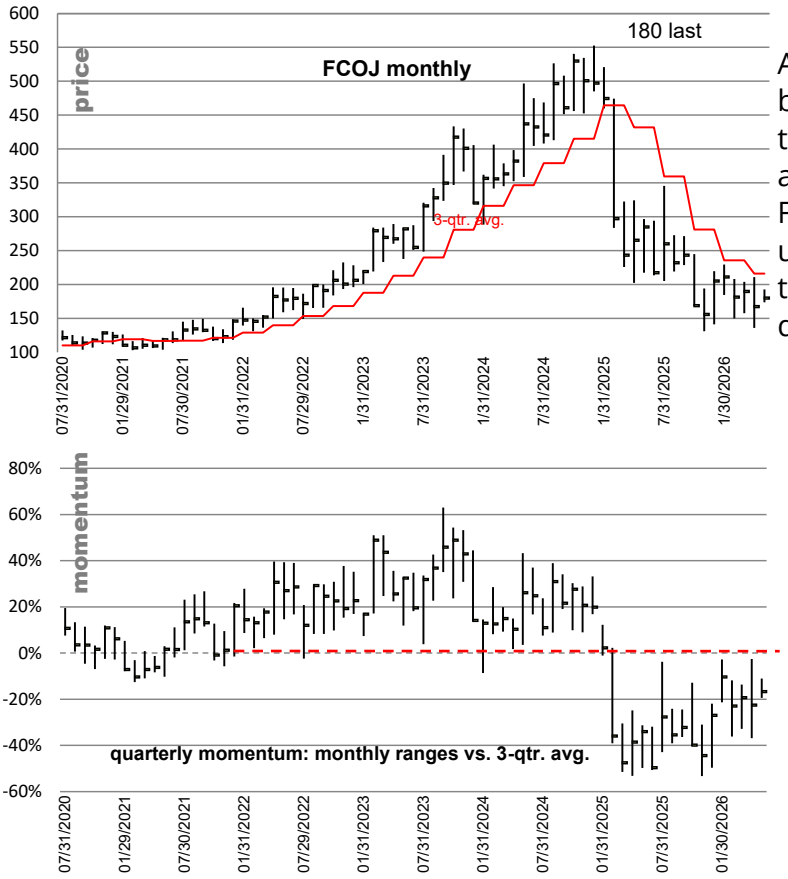

## Live Cattle: quarterly momentum

The trend remains positive, with no apparent threat to the key support line this quarter. Looking out to next quarter, a monthly close at an estimated **233** will break that prior support.




## Lean Hogs: quarterly momentum

This zigzag trend remains marginally positive as long as it holds the red uptrend. A monthly close this quarter at **73** will break that structure. Obviously, that's not an issue now.

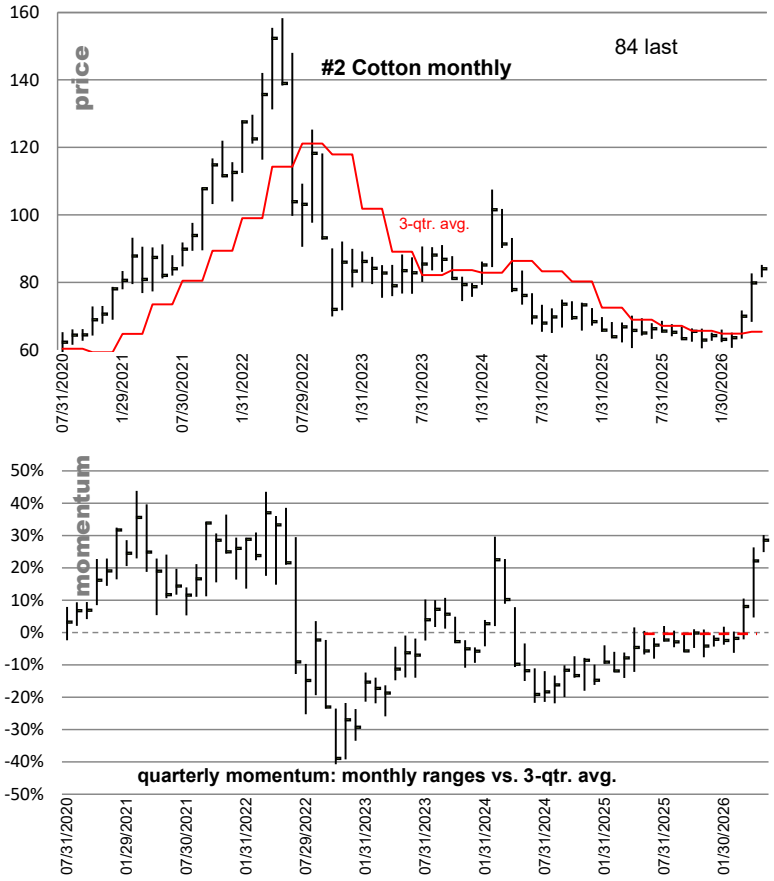


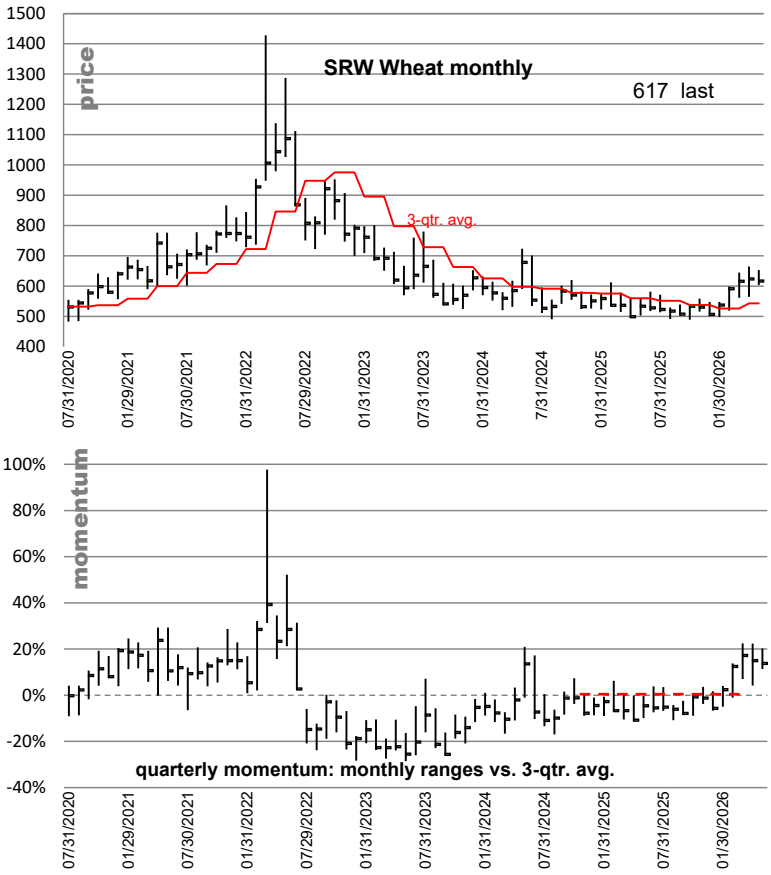

## Orange Juice: quarterly momentum

A monthly close this quarter **over 216.1** will break out. The zero line has been approached twice over the past year and it has repelled action. That makes the structure very clear. For now, this looks like a basing process underway. It should be watched. Next quarter, the 3-qtr. avg./zero line is estimated to adjust down to the 186 area.

## Cotton: quarterly momentum

There was a positive trend shift in March. Action isn't near any levels that would threaten that newly emerged trend.





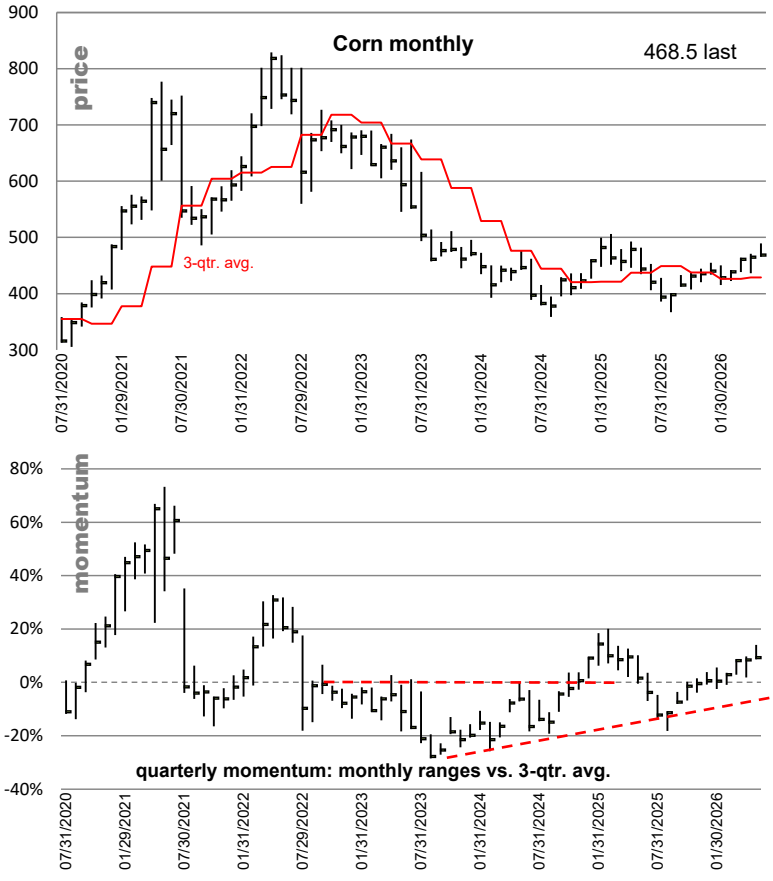

## Wheat: quarterly momentum

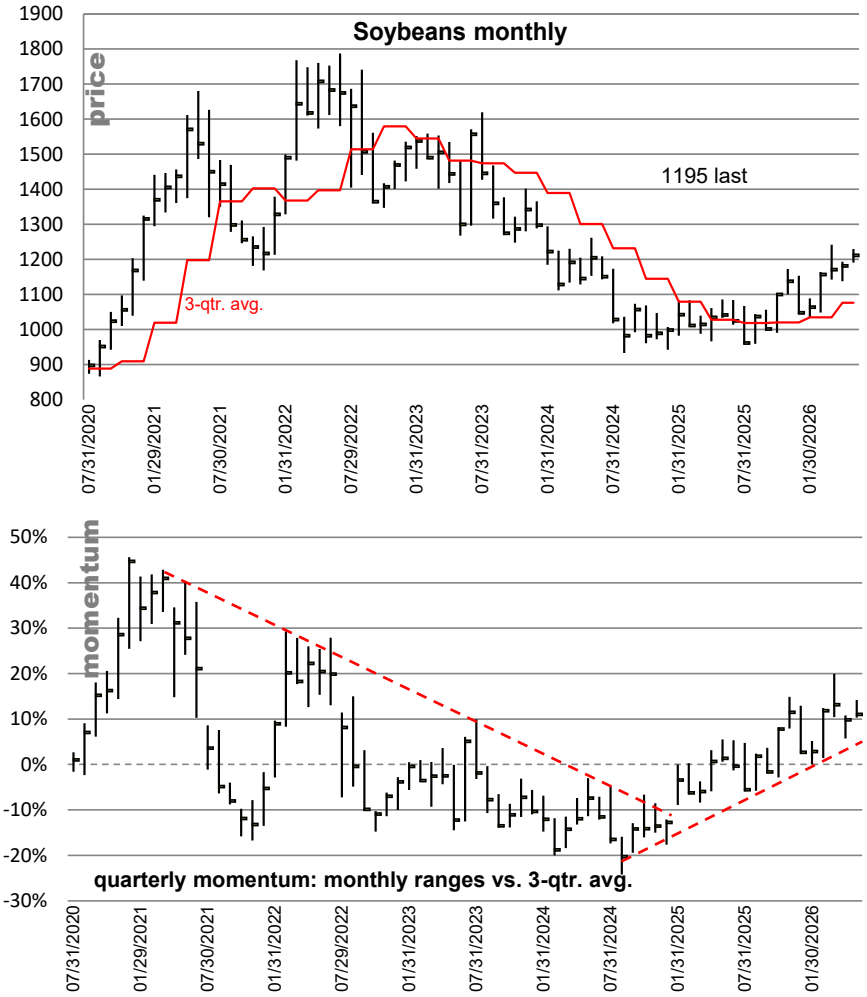
January was a breakout ($5.38). The trend is positive. A trade this quarter up to **$6.78** should put even more strength into the fresh upturn.

## Corn: quarterly momentum

The trend remains positive, having entered a positive swing direction in late 2024, a pattern it has maintained since. Momentum doesn't want to see a monthly close this quarter at **$3.85.**

Obviously, price technicians will wake up if they see action move out above $5.






**Soybeans: quarterly momentum**

A positive trend. You don't want to see a monthly close this quarter at $10.97.

Personal positions in markets mentioned in this report: WEAT and CORN (grain ETFs)

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