

Market Price Considerations
Week Beginning
January 30, 2017

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\$UST10Y - 10-Year US Treasury Yield

Weekly, Daily and Monthly Charts

Near Term

Primary Consideration:

- Neutral: the 10-Year Treasury Yield acting a little bullish with a lower yield potential
- This is a market that likely builds a trading range for the next one to two years maybe between 2.0 and 4.0, but too early to tell
- We simply need to allow chart activity to provide guidance
- Present market structure suggests financial institutions and borrowers are winners at these levels
- Some suggest the 35 year bull bond market will be over with a yield that holds above 2.6, others at 3.0; Actually, global fiscal and policy intervention may make picking these points premature
- This is a market that could simply move sideways for a few years and even revisit the previous low or make a new low

\$UST10Y 10-Year US Treasury Yield (EOD) INDX

27-Jan-2017

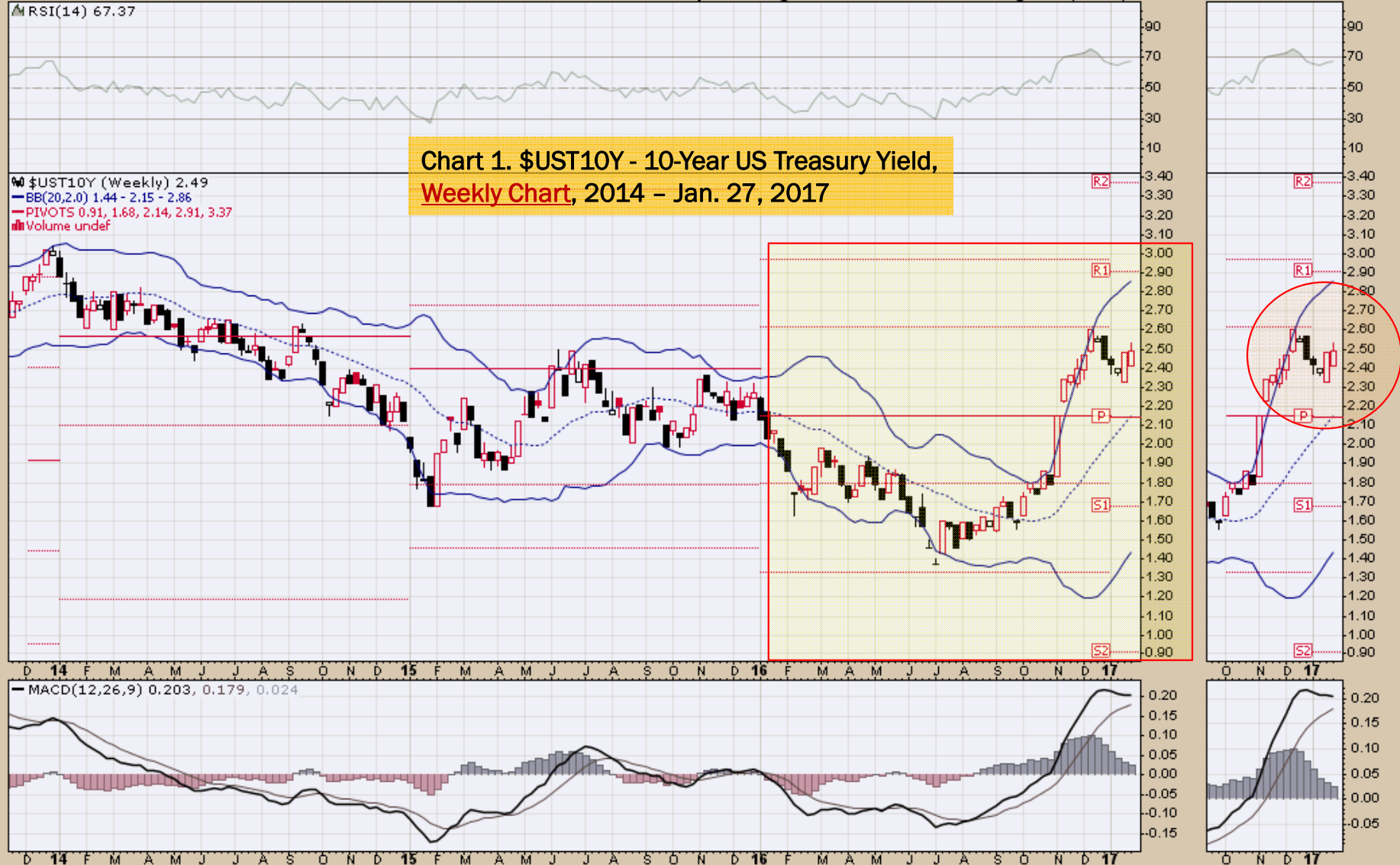
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Open 2.41 High 2.53 Low 2.41 Close 2.49 Chg +0.01 (+0.40%) ▲

RSI(14) 67.37

Chart 1. \$UST10Y - 10-Year US Treasury Yield, Weekly Chart, 2014 - Jan. 27, 2017

\$UST10Y (Weekly) 2.49
BB(20,2,0) 1.44 - 2.15 - 2.86
PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37
Volume undef



\$UST10Y 10-Year US Treasury Yield (EOD) INDX

27-Jan-2017

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Open 2.49 High 2.49 Low 2.49 Close 2.49 Chg -0.02 (-0.80%)

▲ RSI(14) 55.31

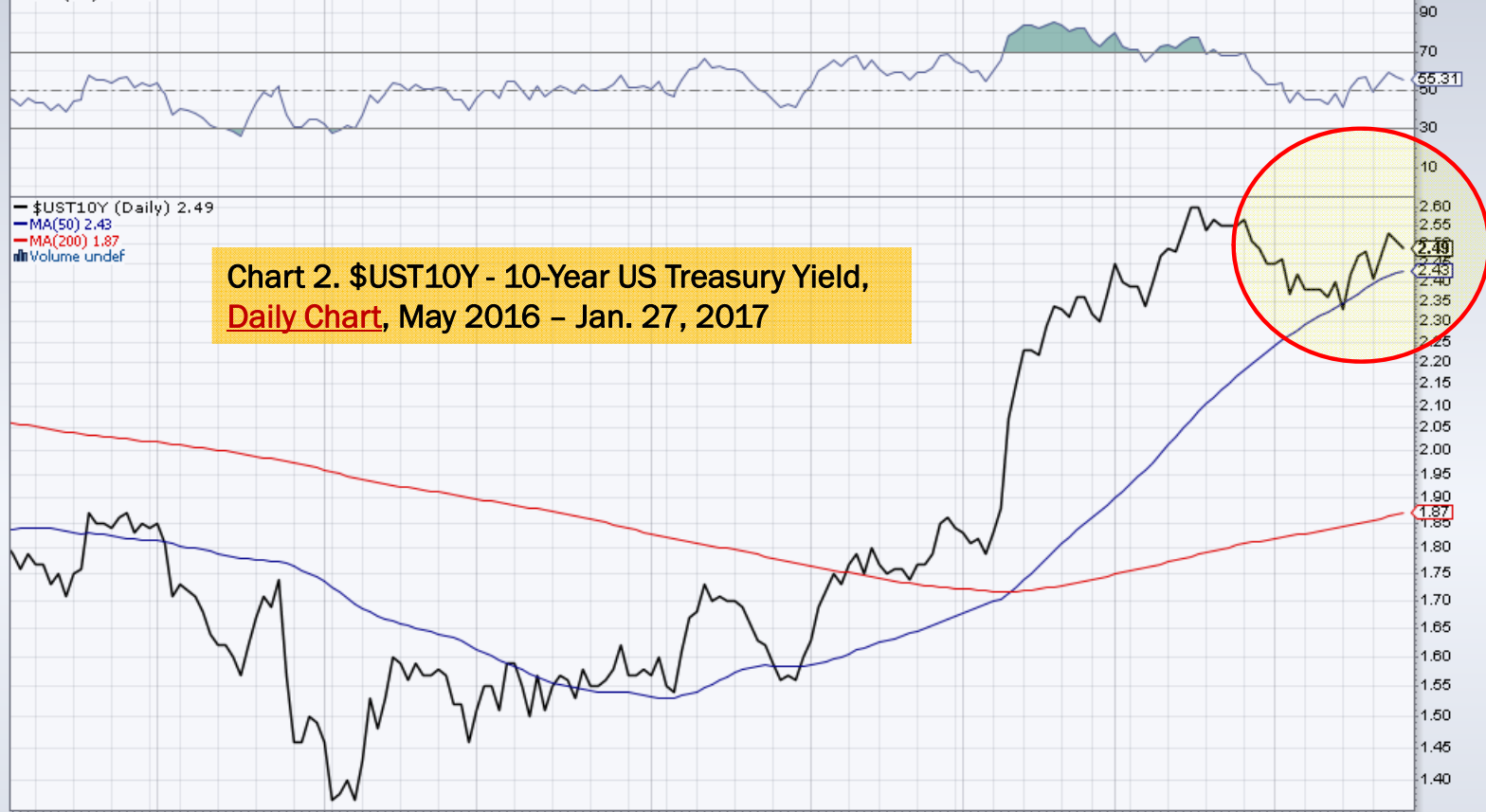


Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, May 2016 – Jan. 27, 2017



\$UST10Y 10-Year US Treasury Yield (EOD) INDX

27-Jan-2017

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Open 2.45 High 2.53 Low 2.33 Close 2.49 Chg +0.04 (+1.63%) ▲



Power Shares US Dollar Index Weekly, Daily and Monthly Charts

Near Term

Primary Considerations:

- **Neutral** - The following determines sideways consolidation for a period or a resumption of the Dollar's move to the upside:
 - 2017 European Union management/mismanagement a key factor in dollar strength or weakness in year ahead
 - Bigger Picture: Global interventionist government and Central Bank activities will define dollar strength or weakness over the next 3 to 12 months, including President Trump's currency policy objectives

UUP PowerShares DB US Dollar Index Bullish Fund NYSE

27-Jan-2017

Open 25.95 High 26.03 Low 25.81 Close 25.99 Volume 12.2M Chg -0.04 (-0.15%)

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▲ CMF(20) 0.115

Chart 4. Power Shares US Dollar Index, Weekly Chart, 2014 - Jan. 27, 2017

UUP (Weekly) 25.99
BB(20,2.0) 24.48 - 25.75 - 27.02
PIVOTS 22.92, 24.69, 25.73, 27.50, 28.54
CHANDLR(22,3.0) 25.63
Volume 12.22M, EMA(50) 9.55M



UUP PowerShares DB US Dollar Index Bullish Fund NYSE

27-Jan-2017

© StockCharts.com

Open 25.95 High 26.01 Low 25.93 Close 25.99 Volume 2.3M Chg +0.01 (+0.04%) ▲

PowerShares DB US Dollar Index Bullish Fund (Daily) 25.99
BB(20,2,0) 25.72 - 26.20 - 26.68
PIVOTS 25.38, 25.92, 26.35, 26.89, 27.31
CHANDLR(22,3,0) 26.30
Volume 2,262,326

Chart 5. Power Shares US Dollar Index, Daily Chart, July 2016 – Jan. 27, 2017



UUP PowerShares DB US Dollar Index Bullish Fund NYSE
27-Jan-2017

Open 26.71 High 26.83 Low 25.81 Close 25.99 Volume 61.7M Chg -0.47 (-1.78%)

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Chart 6. Power Shares US Dollar Index, Monthly Chart, August 2007 – Jan. 27, 2017



Select Currency Charts
Monthly Charts

\$XEU Euro - Philadelphia INDX

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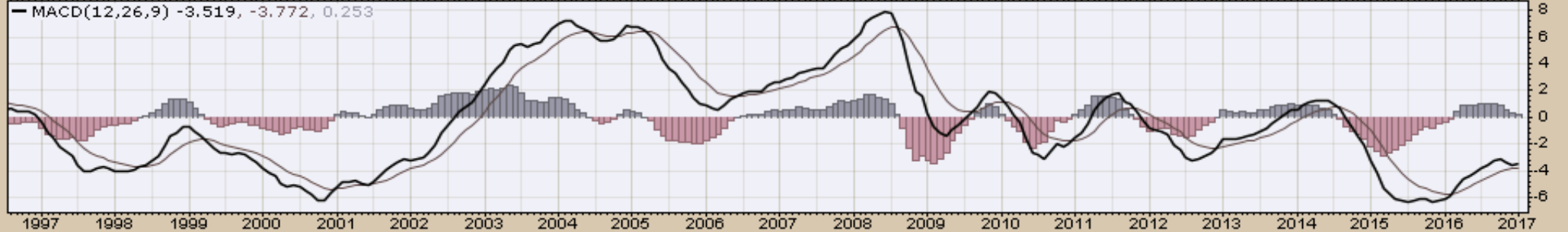
27-Jan-2017

Open 103.89 High 107.75 Low 103.41 Close 106.99 Chg +1.74 (+1.66%) ▲

\$XEU (Monthly) 106.99
MA(200) 122.78



Chart 7. EURO Monthly Chart,
1997 - Jan. 27, 2017
Potentially bullish near term



27-Jan-2017

Open 72.18 High 76.04 Low 71.97 Close 75.51 Chg +3.47 (+4.82%) ▲

\$XAD (Monthly) 75.51

MA(200) 79.22

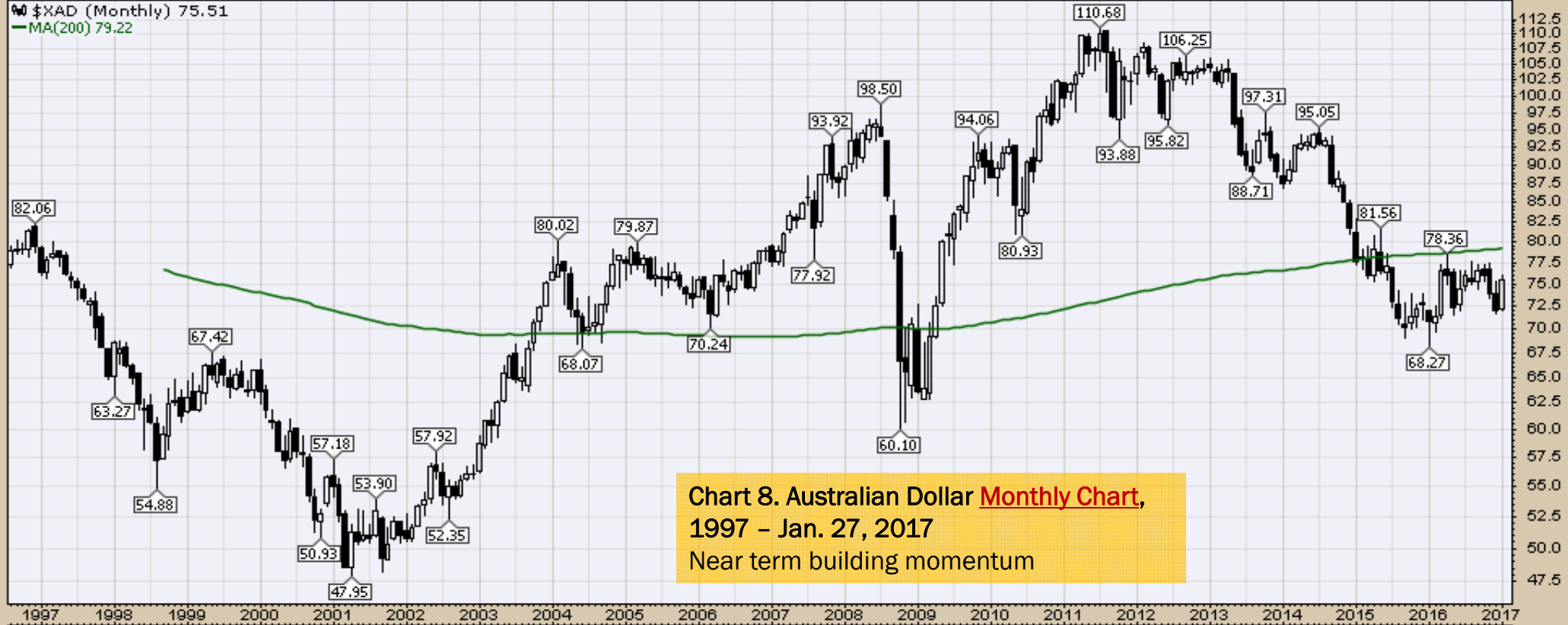


Chart 8. Australian Dollar **Monthly Chart**,
1997 - Jan. 27, 2017
Near term building momentum

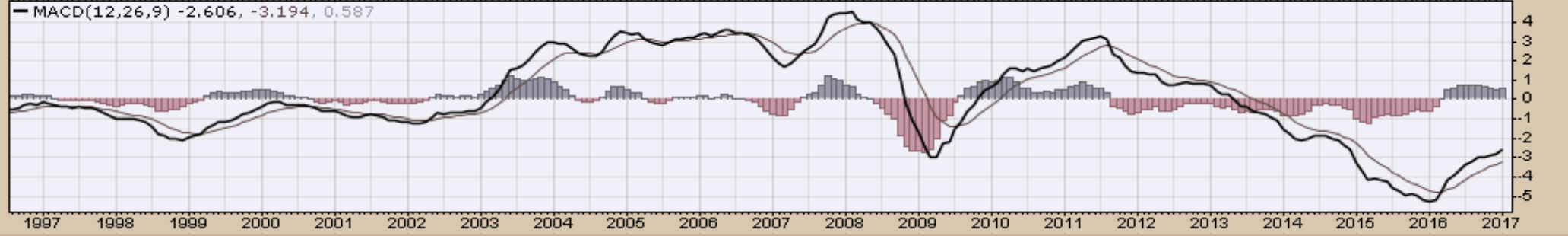
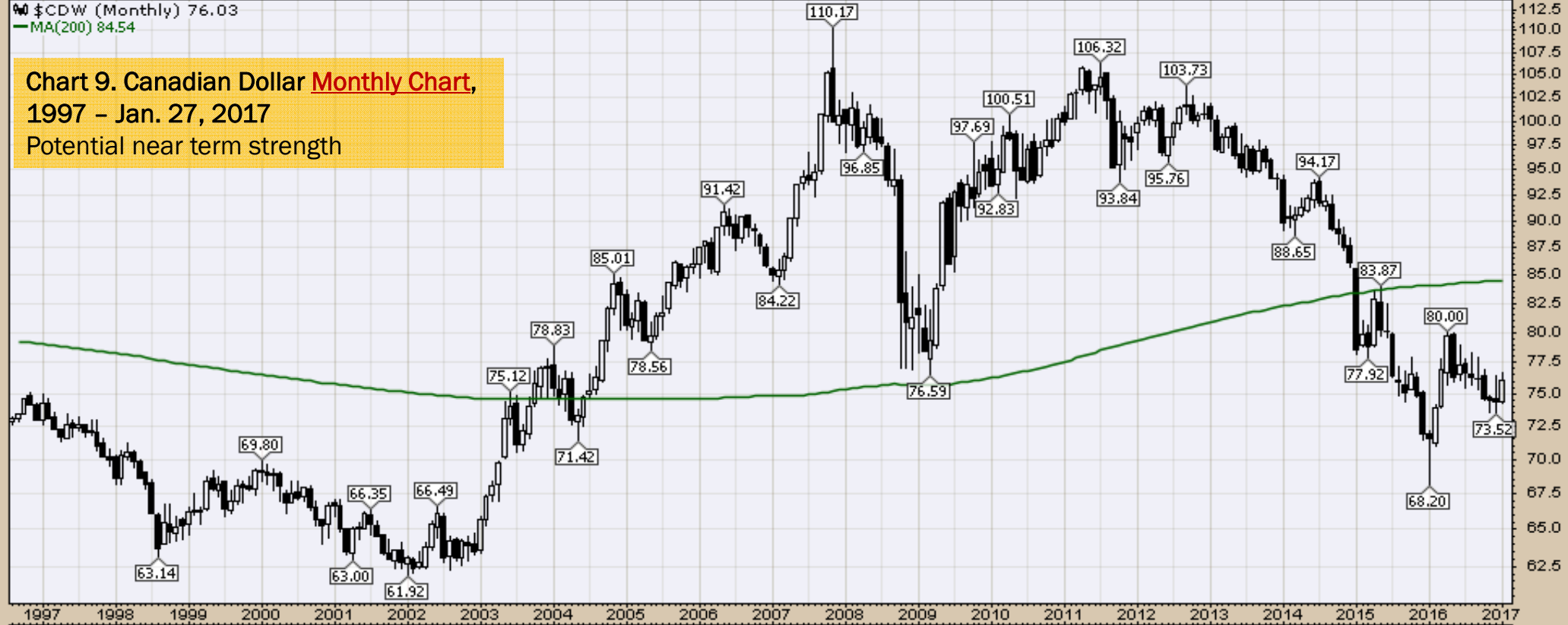


27-Jan-2017

Open 74.37 High 76.74 Low 74.30 Close 76.03 Chg +1.65 (+2.22%) ▲

\$CDW (Monthly) 76.03
MA(200) 84.54

Chart 9. Canadian Dollar **Monthly Chart**,
1997 - Jan. 27, 2017
Potential near term strength



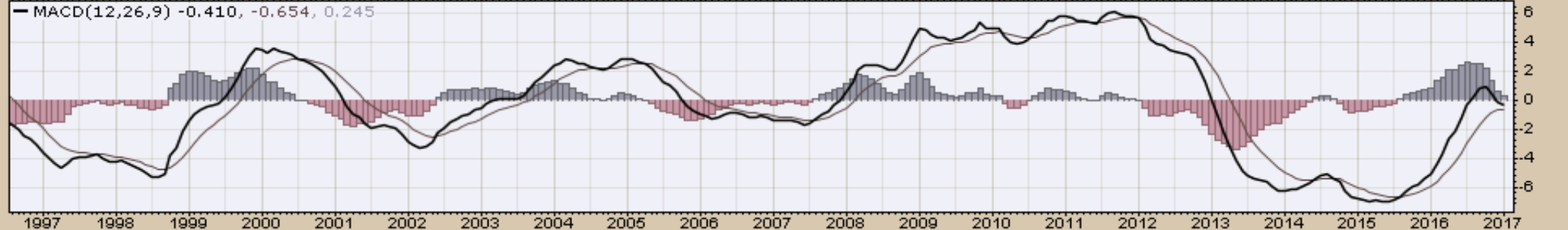
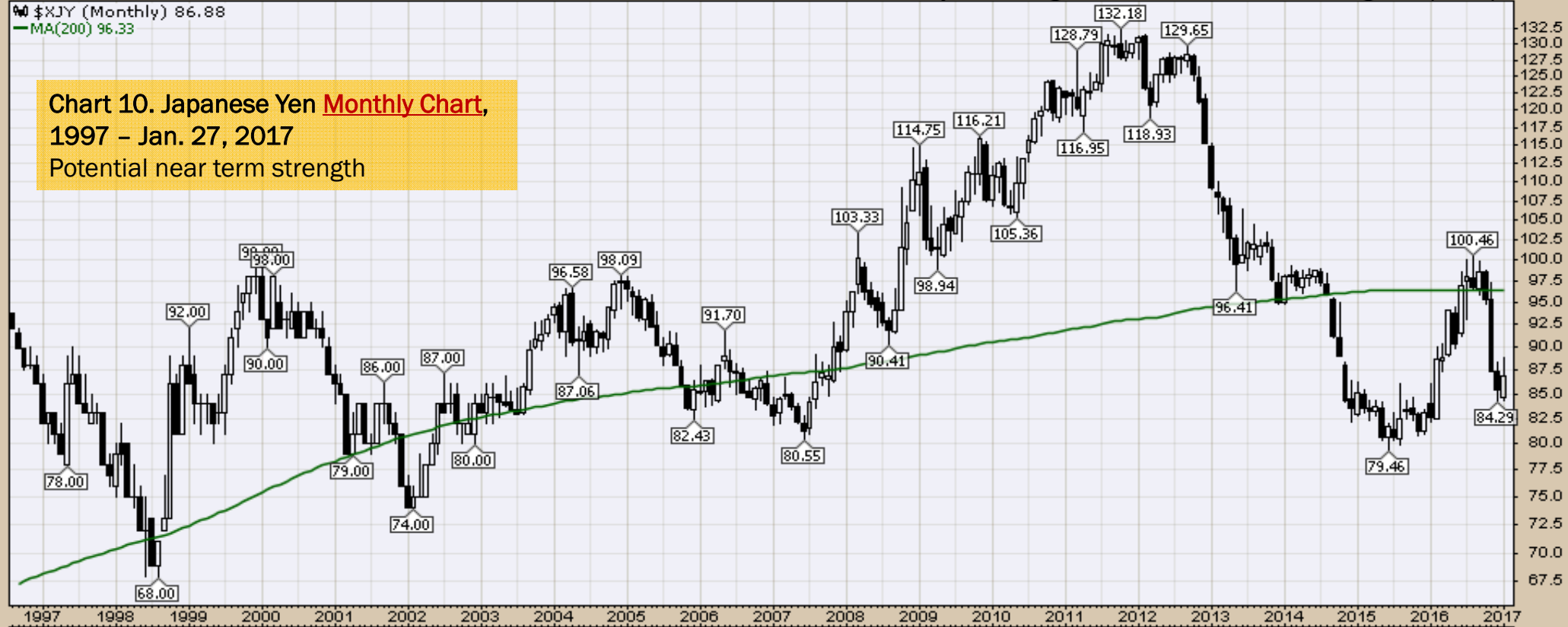
27-Jan-2017

Open 84.63 High 88.86 Low 84.31 Close 86.88 Chg +1.40 (+1.63%) ▲

\$XJY (Monthly) 86.88

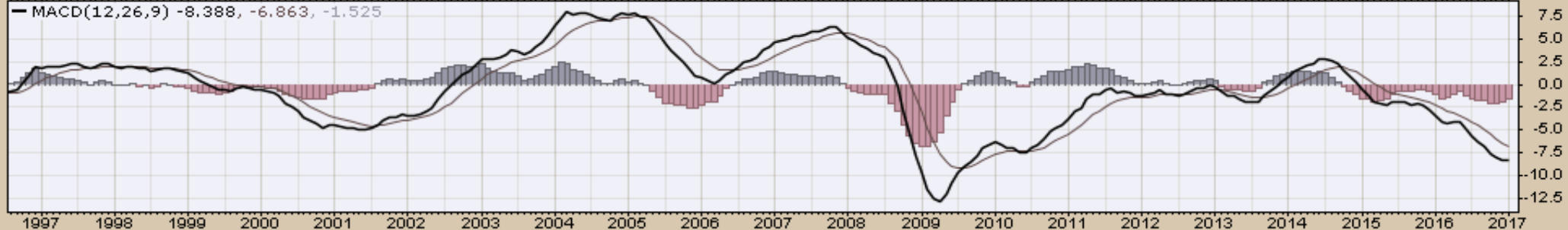
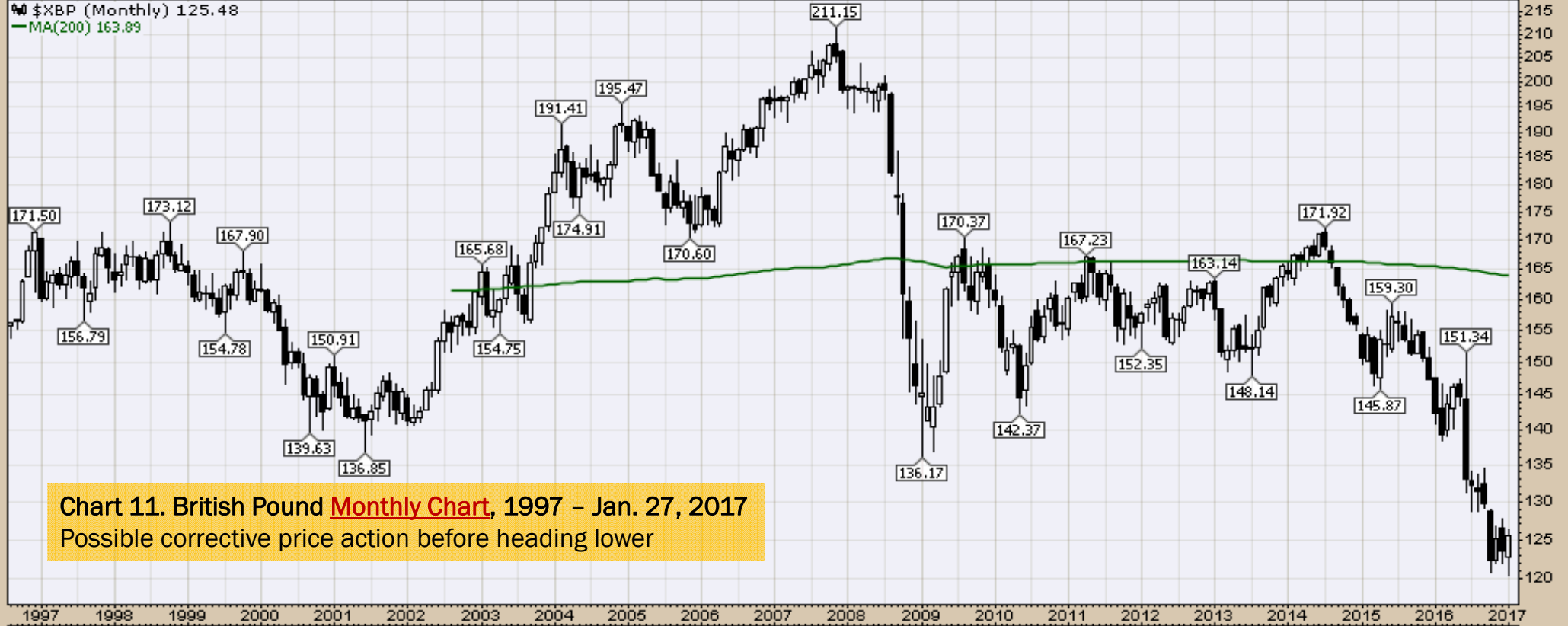
MA(200) 96.33

Chart 10. Japanese Yen **Monthly Chart**,
1997 - Jan. 27, 2017
Potential near term strength



27-Jan-2017

Open 122.70 High 126.39 Low 120.38 Close 125.48 Chg +1.98 (+1.61%)▲



Select Equity and Transportation Charts
Monthly Charts

\$INDU Dow Jones Industrial Average INDX

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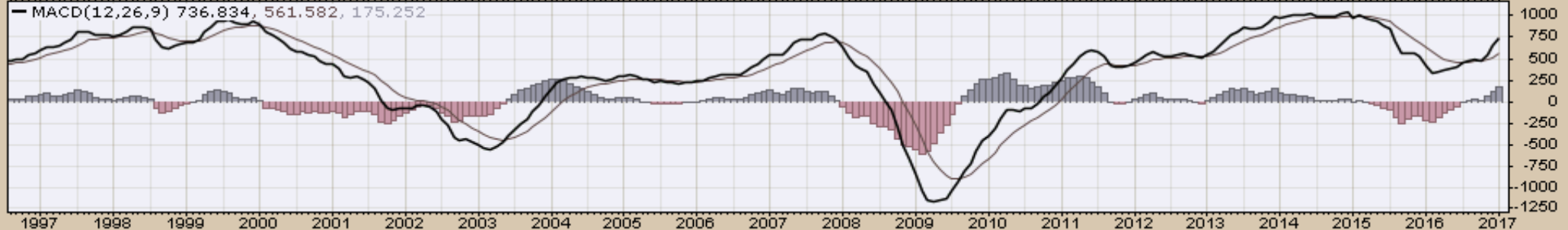
Open 19872.86 High 20125.58 Low 19677.94 Close 20093.78 Volume 5.8B Chg +331.18 (+1.68%) ▲

\$INDU (Monthly) 20093.78

MA(200) 12303.31

Chart 12. Dow Jones, **Monthly Chart**,
1997 - Jan. 27, 2017

Trend remains up



\$TRAN Dow Jones Transportation Average INDEX

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27-Jan-2017

Open 9081.61 High 9502.50 Low 8980.34 Close 9444.28 Volume 1.3B Chg +400.38 (+4.43%) ▲

\$TRAN (Monthly) 9444.28

MA(200) 4803.35

**Chart 13. Dow Transports Monthly Chart,
1997 - Jan. 27, 2017**

Trend remains up



\$SPX S&P 500 Large Cap Index INDX

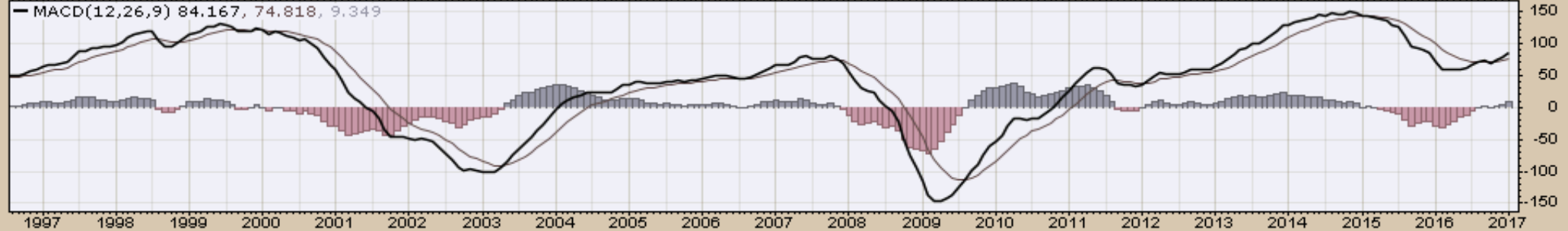
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Open 2251.57 High 2300.99 Low 2245.13 Close 2294.69 Volume 38.1B Chg +55.86 (+2.50%) ▲

\$SPX (Monthly) 2294.69
MA(200) 1380.78

Chart 14. S&P 500 Large Caps **Monthly Chart**,
1997 - Jan. 27, 2017
Trend remains up



\$COMPQ Nasdaq Composite INDEX

27-Jan-2017

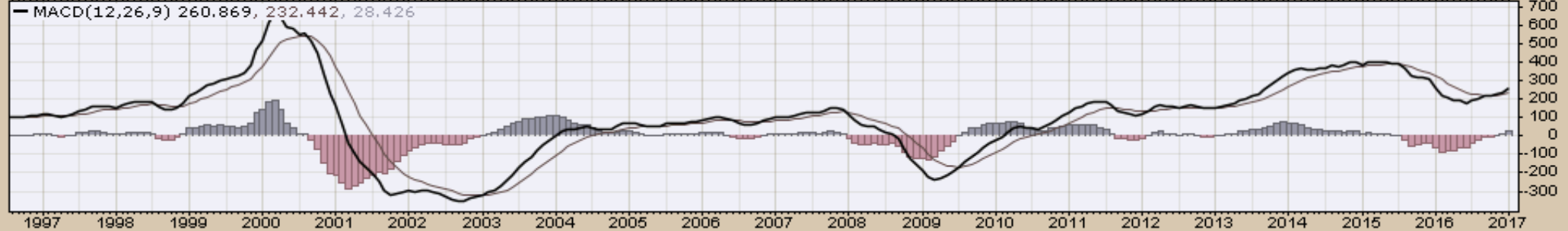
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Open 5425.62 High 5669.81 Low 5397.99 Close 5660.78 Volume 31.9B Chg +277.67 (+5.16%)▲

\$COMPQ (Monthly) 5660.78

MA(200) 2794.90

Chart 15. Nasdaq Composite, **Monthly Chart**,
1997 - Jan. 27, 2017
Trend remains up



Select Global Equity Charts

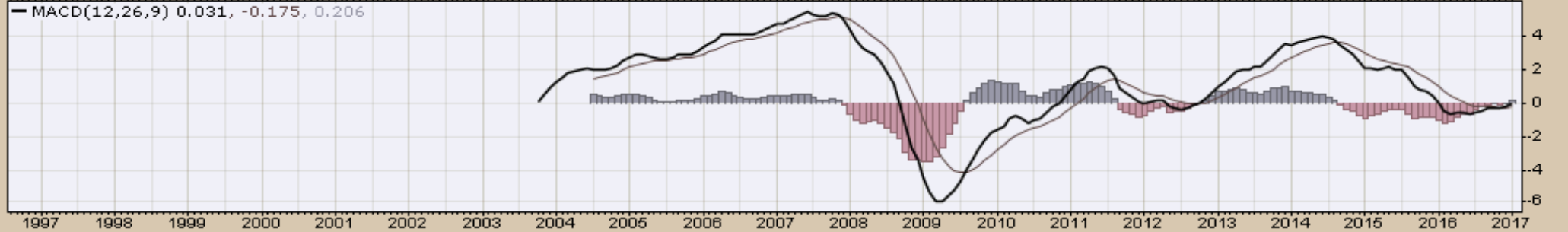
27-Jan-2017

Open 57.95 High 60.33 Low 57.85 Close 59.97 Volume 407.5M Chg +2.24(+3.88%) ▲

● EFA (Monthly) 59.97
— MA(200) undef

**Chart 16. World less U.S. & Canada Monthly Chart,
1997 - Jan. 27, 2017**

Positive momentum appears to be building



27-Jan-2017

Open 35.39 High 37.62 Low 35.30 Close 37.47 Volume 888.6M Chg +2.46 (+7.03%) ▲

▲ EEM (Monthly) 37.47
— MA(200) 27.76

Chart 17. Emerging Markets **Monthly Chart**, 1997 - Jan. 27, 2017
Positive momentum appears to be building

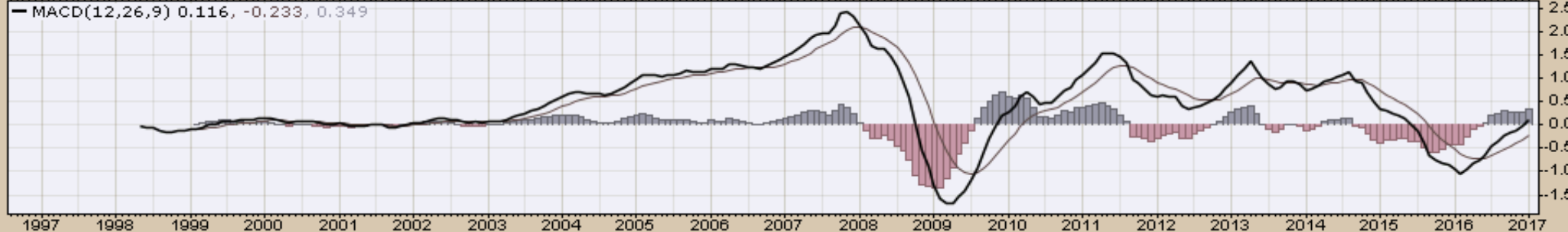


27-Jan-2017

Open 20.57 High 21.53 Low 20.51 Close 21.40 Volume 48.8M Chg +1.17 (+5.78%) ▲

● EWA (Monthly) 21.40
— MA(200) 13.93

Chart 18. Australia **Monthly Chart**, 1997 - Jan. 27, 2017
Positive momentum appears to be building

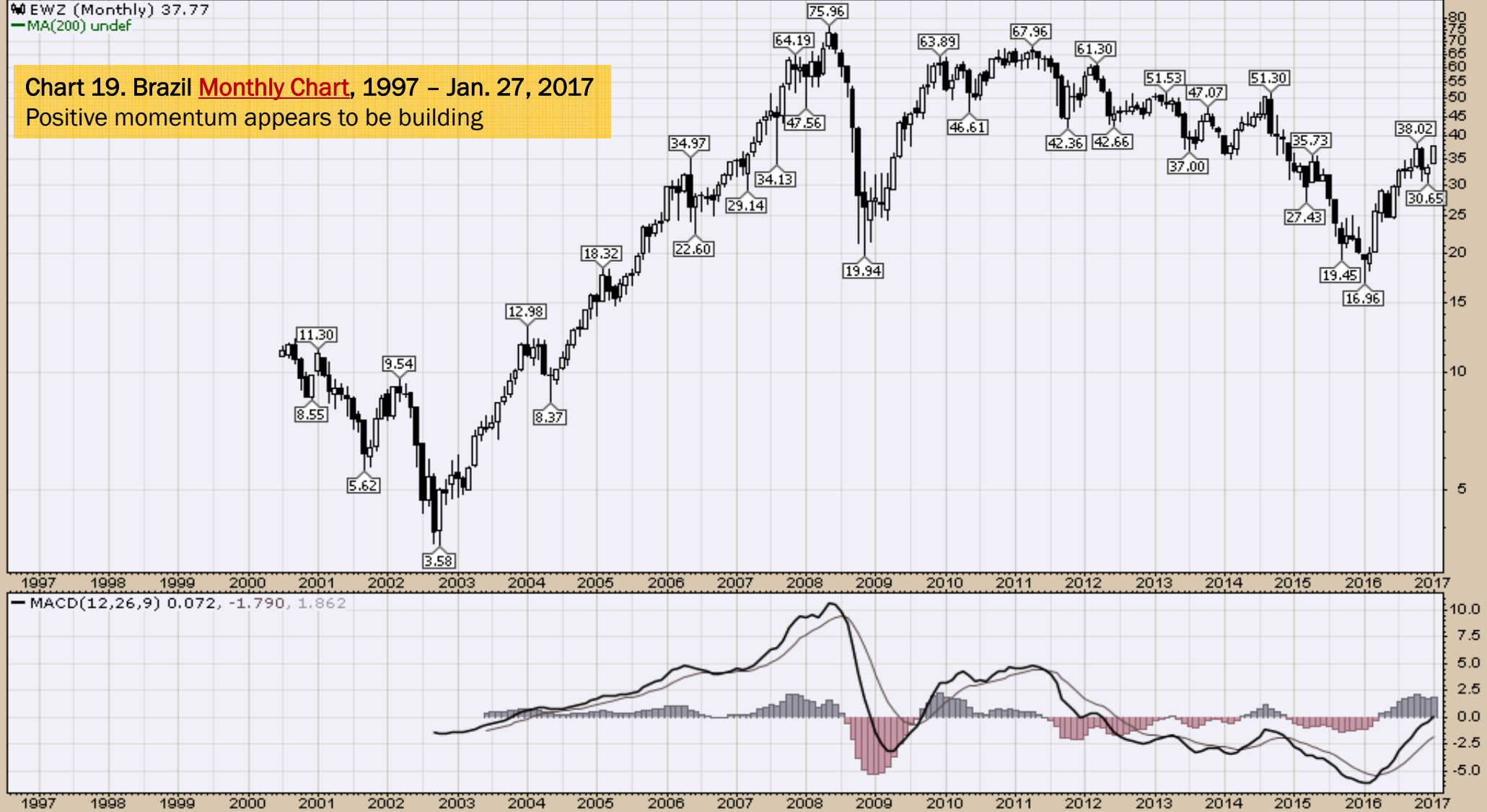


27-Jan-2017

Open 34.05 High 37.99 Low 34.02 Close 37.77 Volume 331.3M Chg +4.43 (+13.29%) ▲

EWZ (Monthly) 37.77
MA(200) undef

Chart 19. Brazil **Monthly Chart**, 1997 - Jan. 27, 2017
Positive momentum appears to be building



27-Jan-2017

Open 26.18 High 27.59 Low 26.18 Close 27.26 Volume 42.0M Chg +1.11 (+4.24%) ▲

▲ EWC (Monthly) 27.26
— MA(200) 19.64

Chart 20. Canada **Monthly Chart**, 1997 – Jan. 27, 2017
Positive momentum appears to be building

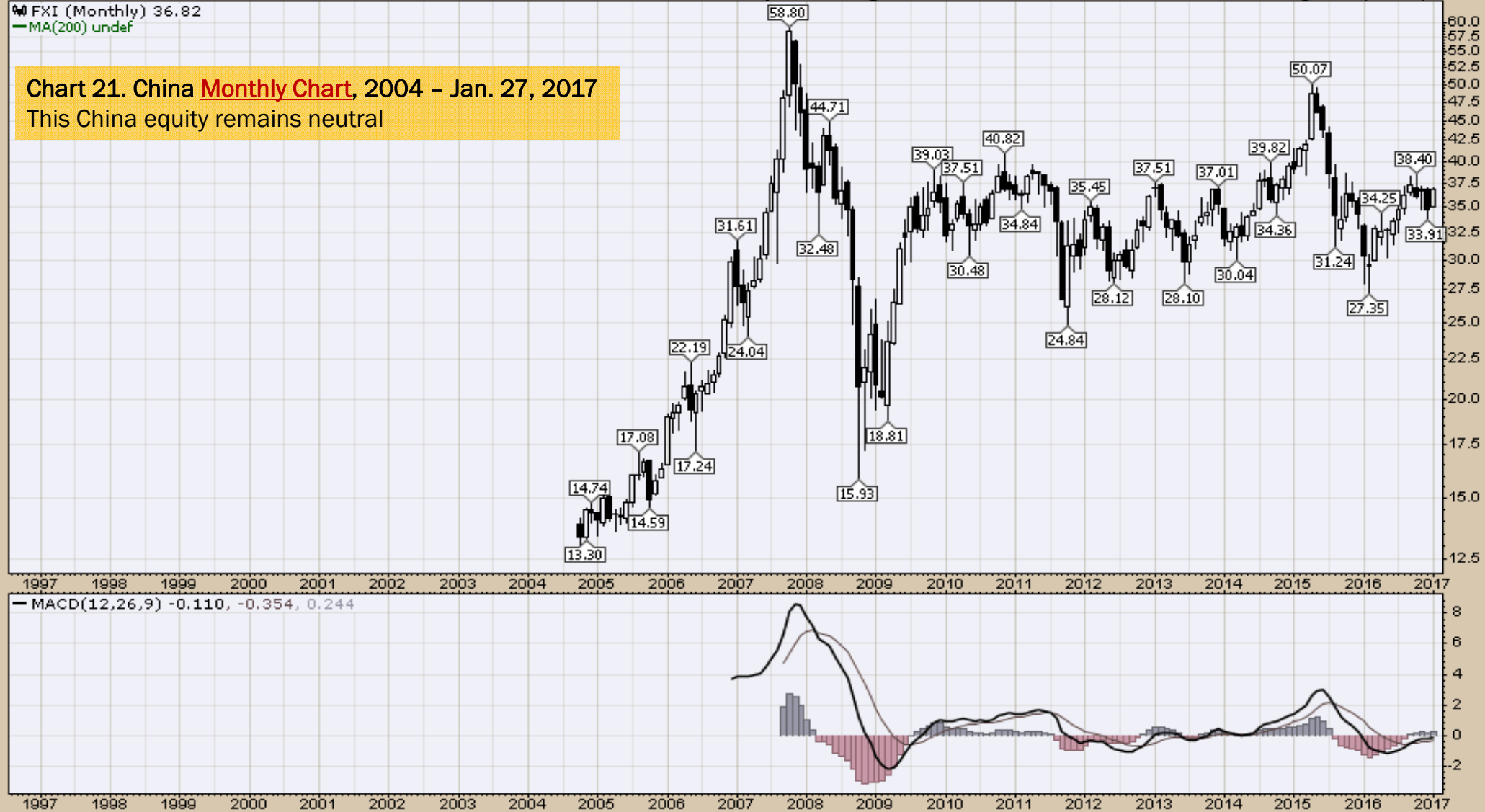


27-Jan-2017

Open 35.10 High 37.02 Low 35.04 Close 36.82 Volume 324.6M Chg +2.11 (+6.08%) ▲

FXI (Monthly) 36.82
MA(200) undef

Chart 21. China **Monthly Chart**, 2004 - Jan. 27, 2017
This China equity remains neutral

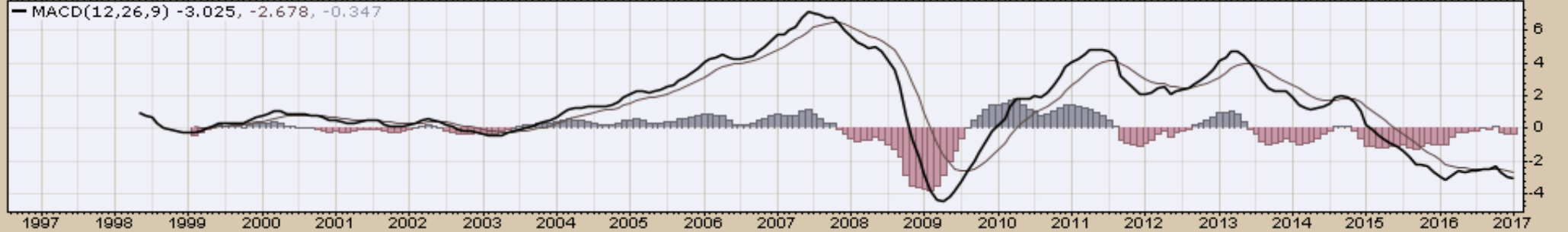


27-Jan-2017

Open 44.28 High 45.79 Low 41.23 Close 45.10 Volume 96.1M Chg +1.13 (+2.57%) ▲

EWW (Monthly) 45.10
MA(200) 38.04

Chart 22. Mexico **Monthly Chart**, 1997 - Jan. 27, 2017
Possible bottom being formed

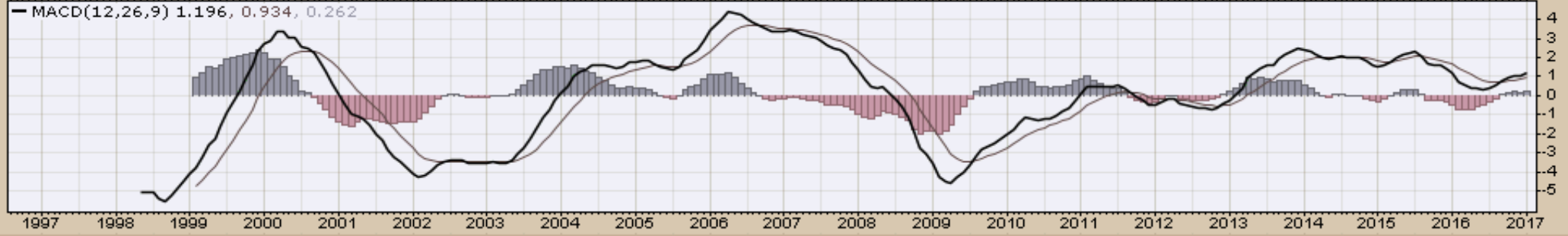


27-Jan-2017

Open 49.06 High 51.50 Low 48.93 Close 50.83 Volume 134.3M Chg +1.97 (+4.03%) ▲



Chart 23. Japan **Monthly Chart**, 1997 - Jan. 27, 2017
Positive momentum appears to be building

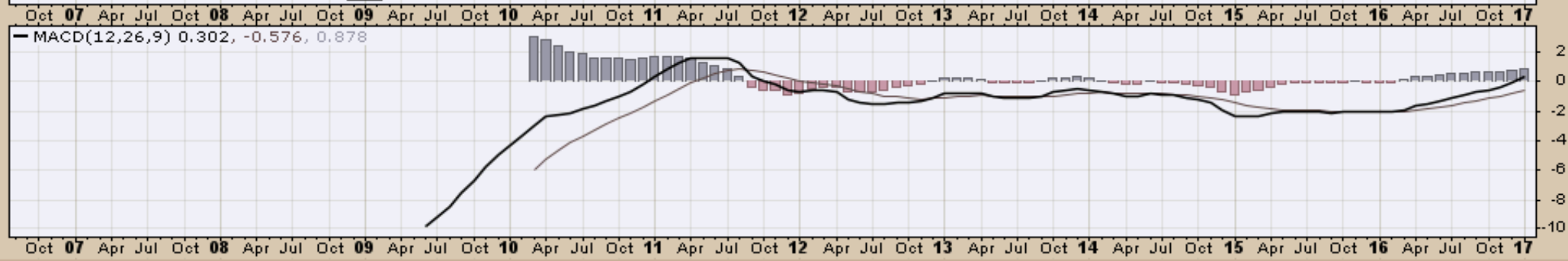


27-Jan-2017

Open 21.81 High 22.18 Low 20.91 Close 22.08 Volume 158.1M Chg +0.86 (+4.05%) ▲



Chart 24. Russia Monthly Chart, 2007 - Jan. 27, 2017
Price direction likely dependent on oil price firmness



27-Jan-2017

Open 62.64 High 66.51 Low 62.51 Close 66.38 Volume 263.4K Chg +3.78 (+6.03%)

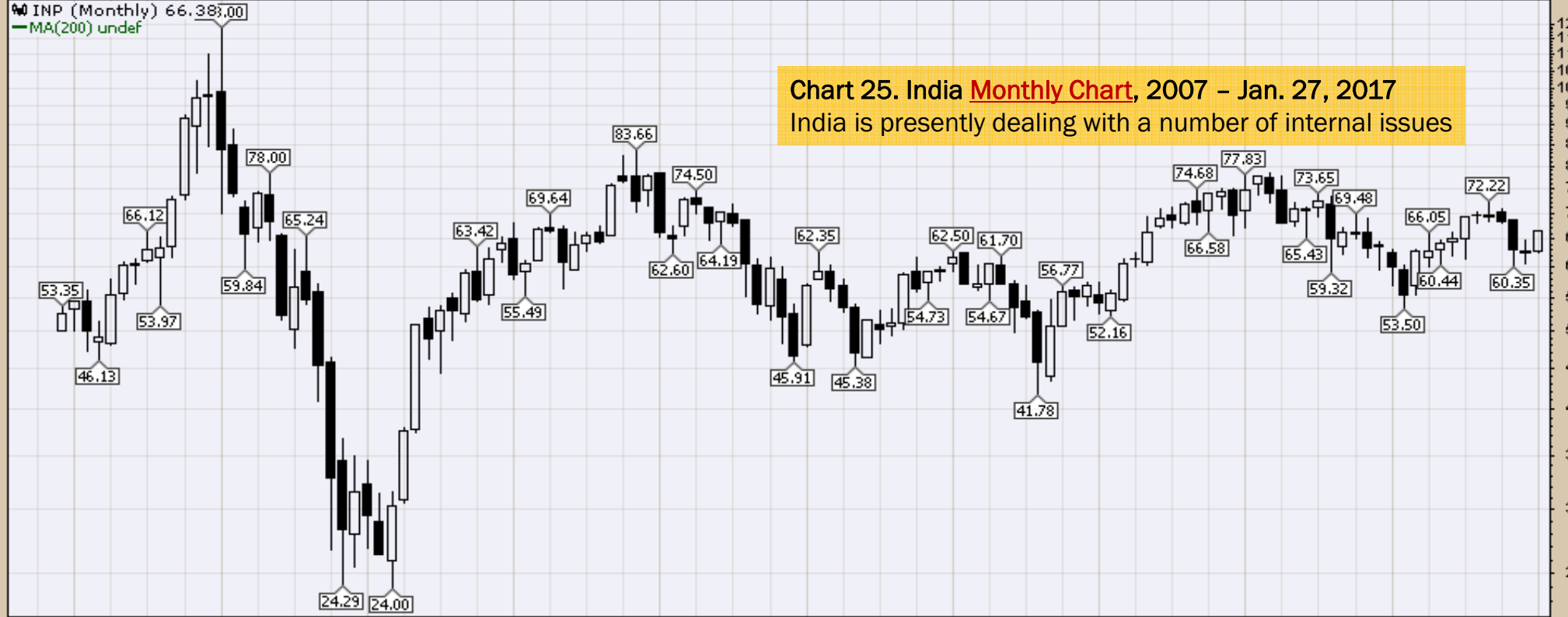
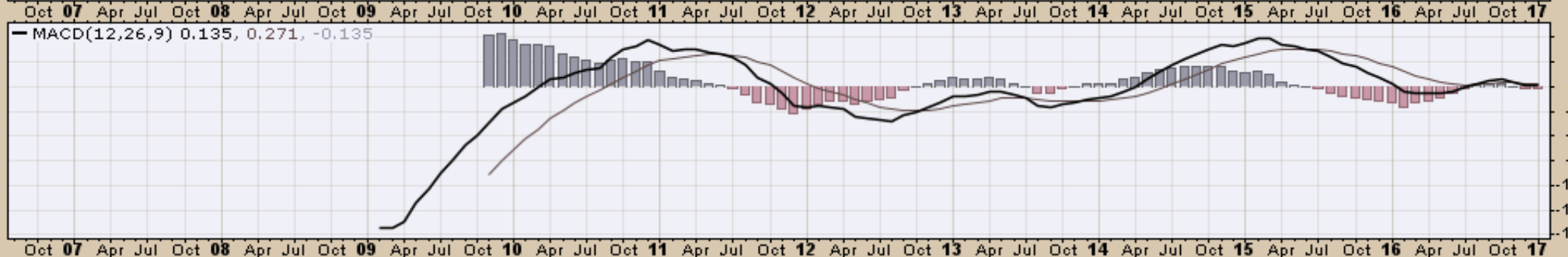


Chart 25. India Monthly Chart, 2007 – Jan. 27, 2017
India is presently dealing with a number of internal issues



CRB Commodity Index

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- The CRB Commodity Index appears to be building a base to move higher, which near term would be a primary function of oil price leadership and/or broad commodity support, reasonably stable dollar, and belief and confidence in the near term future.

\$CRB Reuters/Jefferies CRB Index (EOD) INDX

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27-Jan-2017

Open 193.63 High 195.84 Low 192.62 Close 193.43 Chg -0.58 (-0.30%)

RSI(14) 59.15

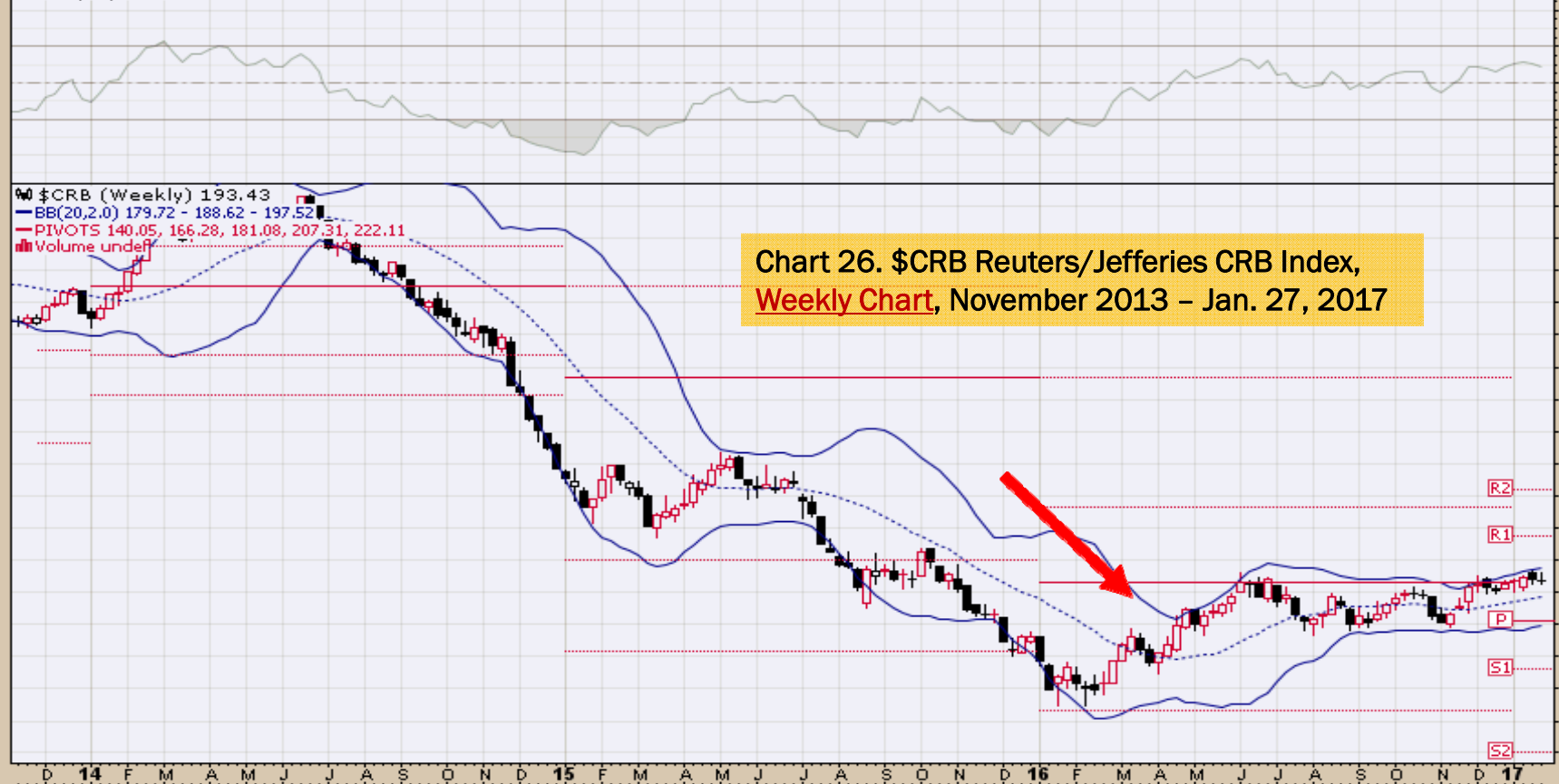
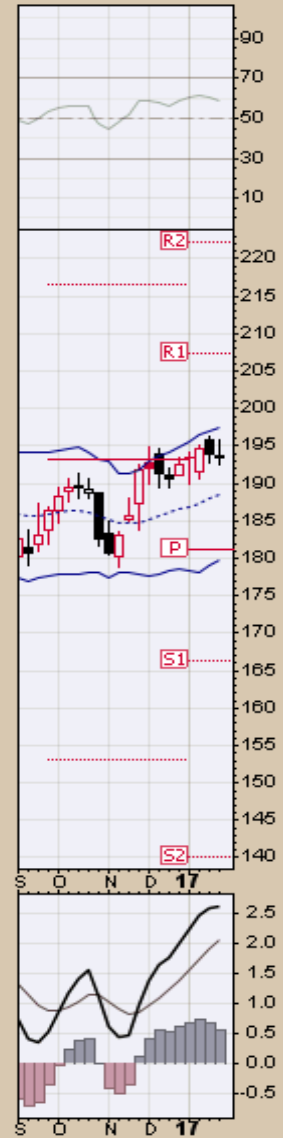
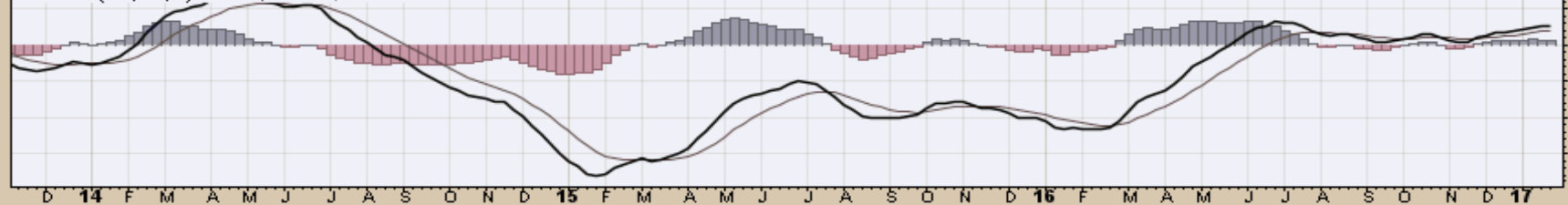


Chart 26. \$CRB Reuters/Jefferies CRB Index, Weekly Chart, November 2013 - Jan. 27, 2017

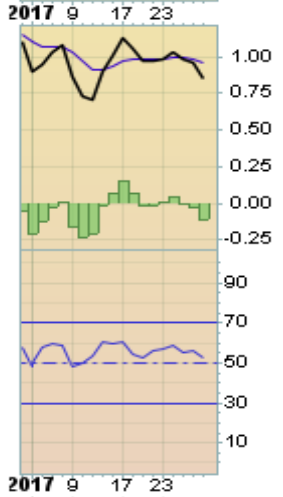
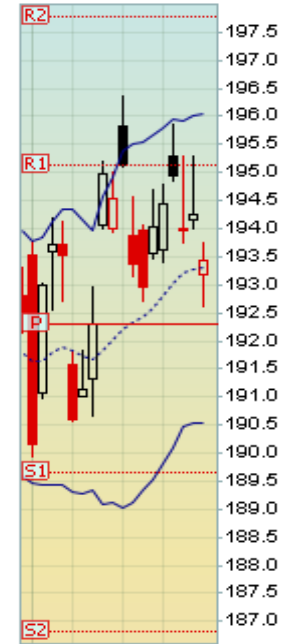
MACD(12,26,9) 2.592, 2.036, 0.556



\$CRB Reuters/Jefferies CRB Index (EOD) INDX

27-Jan-2017

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\$CRB Reuters/Jefferies CRB Index (EOD) INDX

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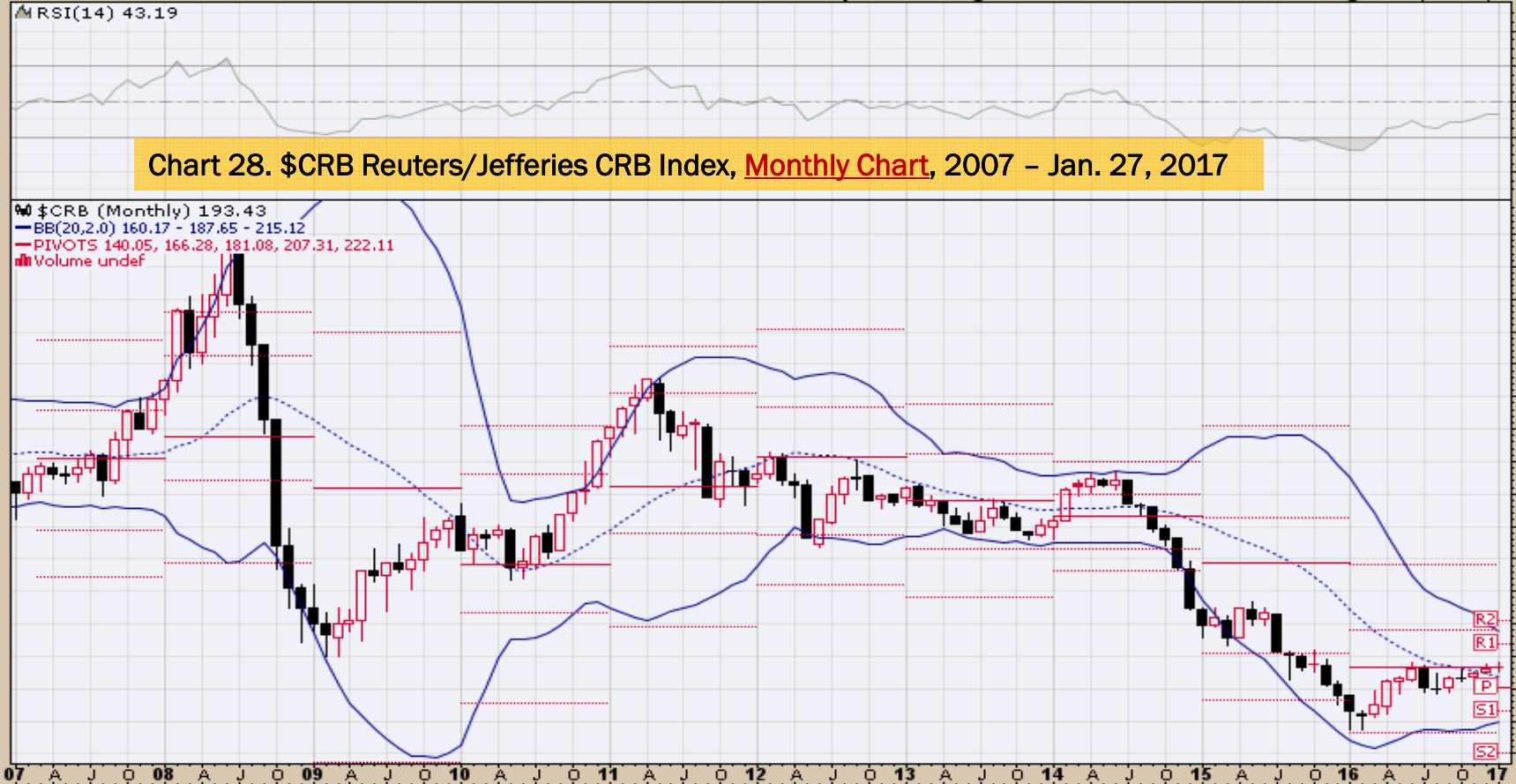
27-Jan-2017

Open 193.52 High 196.36 Low 189.94 Close 193.43 Chg +0.92 (+0.48%) ▲

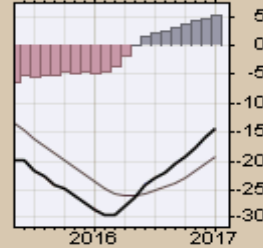
▲ RSI(14) 43.19

Chart 28. \$CRB Reuters/Jefferies CRB Index, **Monthly Chart**, 2007 - Jan. 27, 2017

▲ \$CRB (Monthly) 193.43
— BB(20,2.0) 160.17 - 187.65 - 215.12
— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11
■ Volume undef



— MACD(12,26,9) -14.304, -19.322, 5.017



\$WTIC Light Crude Oil

Weekly, Daily and Monthly Charts

Near Term

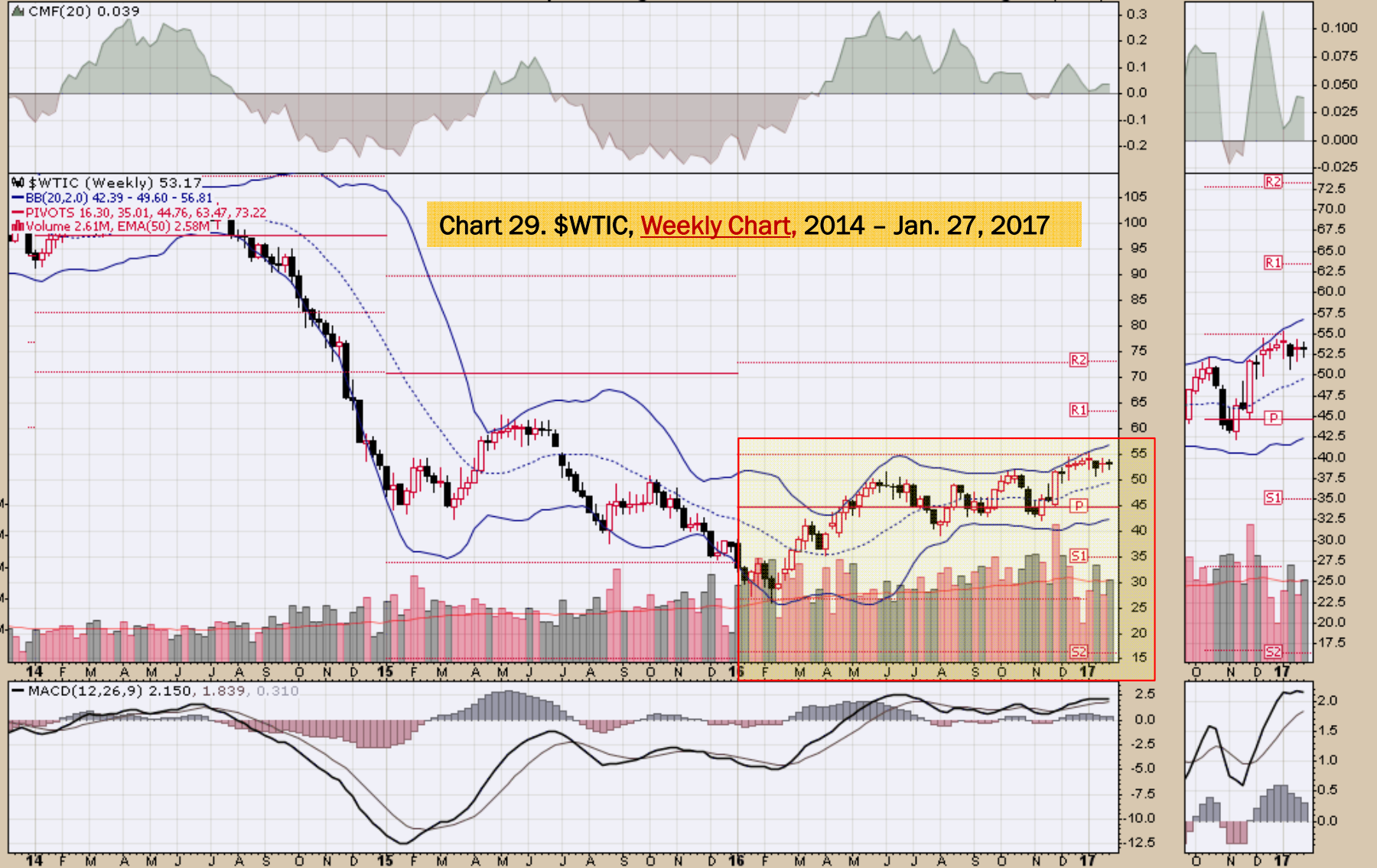
Primary Consideration:

- A market which appears in search of higher highs, some corrective price action should be anticipated
- 2017 – Likely primary range \$40 to \$60 with possible high in \$72 area
- A challenging market being influenced by economic and geopolitical issues
- Washington Leadership likely bullish U.S. production
- OPEC and other oil producers have major role in defining 2017 price structure
- Global uncertainties supportive of prices

\$WTIC Light Crude Oil - Continuous Contract (EOD) CME
27-Jan-2017

Open 53.33 High 54.08 Low 52.21 Close 53.17 Volume 2.8M Chg -0.05 (-0.09%)

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\$WTIC Light Crude Oil - Continuous Contract (EOD) CME

27-Jan-2017

Open 53.74 High 54.08 Low 52.58 Close 53.17 Volume 490.2K Chg -0.61 (-1.13%)

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Light Crude Oil - Continuous Contract (EOD) (Daily) 53.17

BB(20,2.0) 51.28 - 52.87 - 54.45

PIVOTS 46.87, 50.30, 52.40, 55.83, 57.93

Volume 490,239

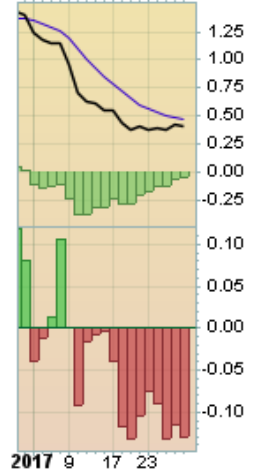
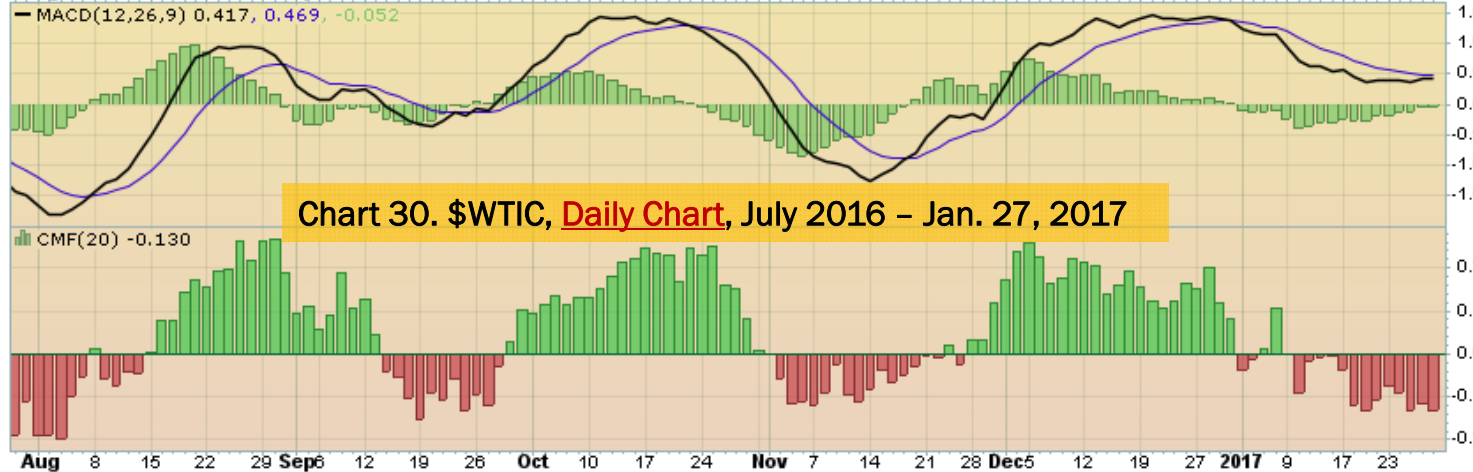
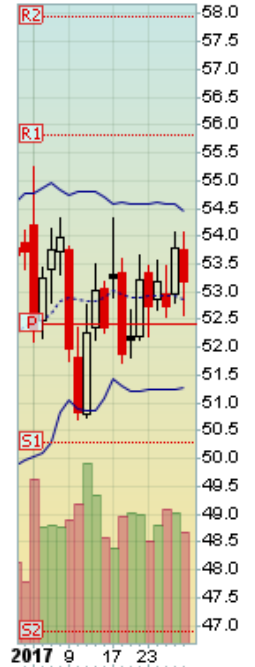
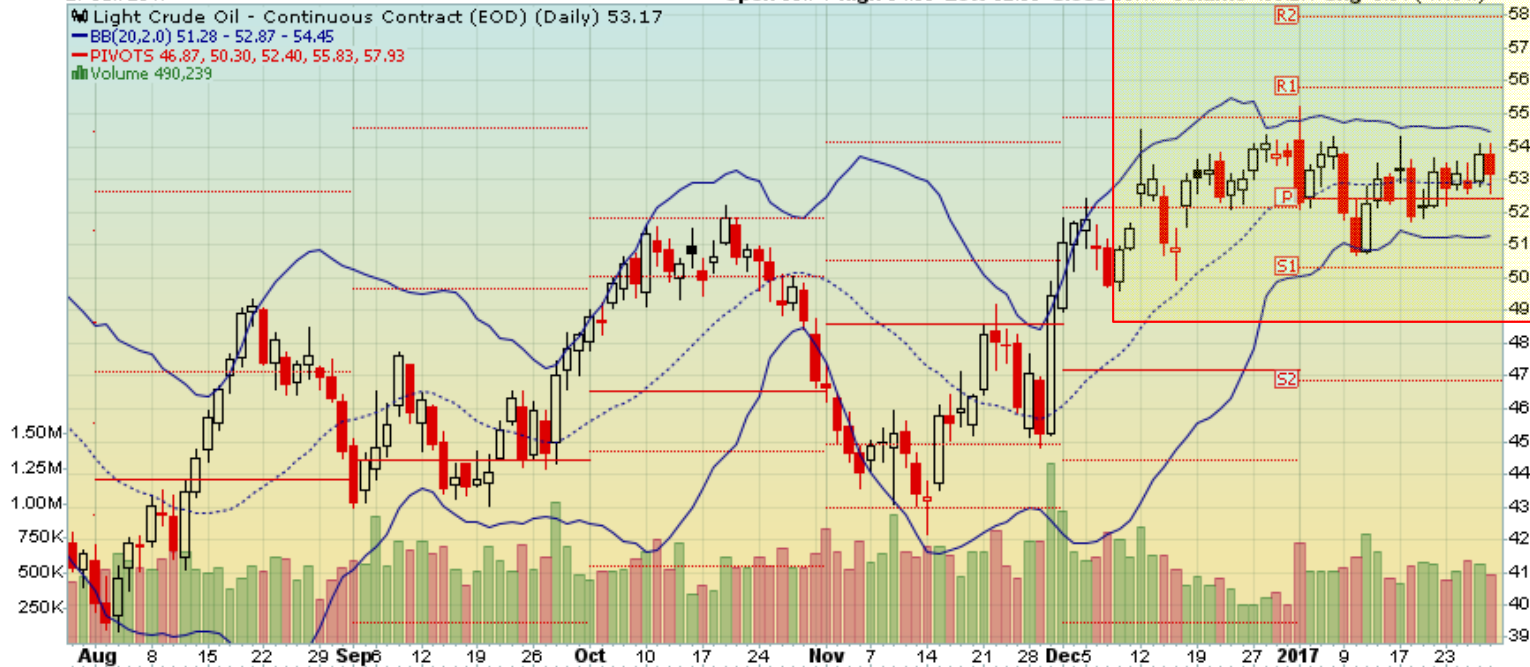


Chart 30. \$WTIC, Daily Chart, July 2016 – Jan. 27, 2017

\$WTIC Light Crude Oil - Continuous Contract (EOD) CME

© StockCharts.com

20-Jan-2017

Open 54.20 High 55.24 Low 50.71 Close 53.22 Volume 7.4M Chg -0.50 (-0.93%)

▲ CMF(20) 0.162 (30 Dec)

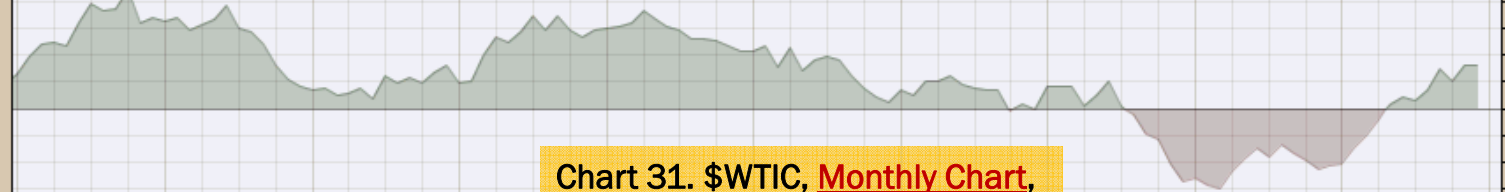


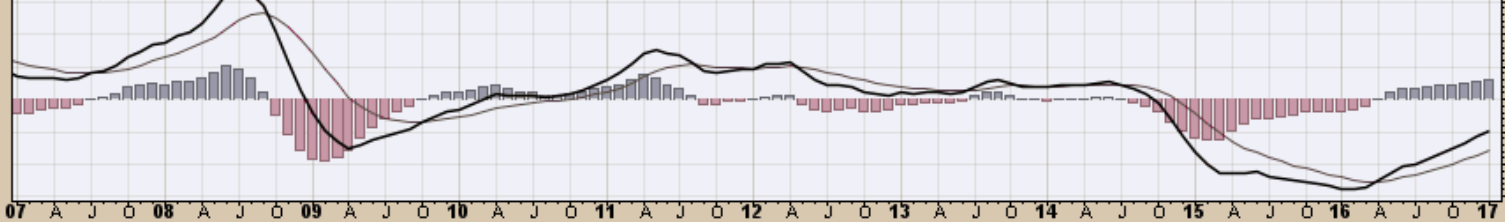
Chart 31. \$WTIC, Monthly Chart,
2007 - Jan. 27, 2017

● \$WTIC (Monthly) 53.22
— BB(20,2,0) 32.95 - 45.56 - 58.17
— PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22

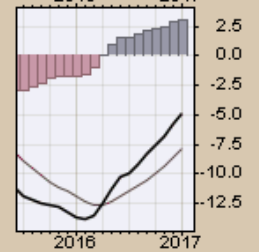
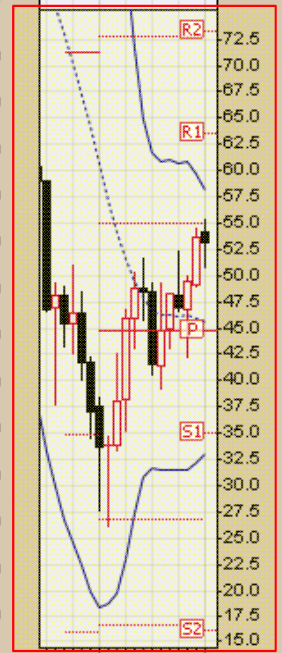
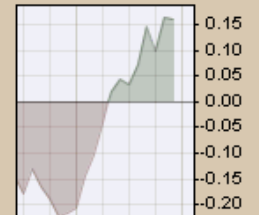


07 A J O 08 A J O 09 A J O 10 A J O 11 A J O 12 A J O 13 A J O 14 A J O 15 A J O 16 A J O 17

— MACD(12,26,9) -4.839, -7.821, 2.983



07 A J O 08 A J O 09 A J O 10 A J O 11 A J O 12 A J O 13 A J O 14 A J O 15 A J O 16 A J O 17



Select Commodity Charts

Soybeans

Weekly, Daily and Monthly Charts

Near Term

Primary Consideration:

- Near term price strength remains, which makes one revisit 2016 price action in March, April and May. Given fundamentals I remain concerned about additional price weakness and the culmination of a bottoming process

2017 – Pricing opportunities likely emerge as the year progresses

Additional Thought:

- Market participants appear to be building a risk appetite. Being short means at least having close mental stops

\$SOYB Soybeans - Continuous Contract (EOD) CME

27-Jan-2017

Open 1067.50 High 1069.75 Low 1043.25 Close 1049.25 Volume 394.5K Chg -18.25 (-1.71%)

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▲ CMF(20) -0.051

▼ \$SOYB (Weekly) 1049.25
— BB(20,2,0) 934.19 - 1003.34 - 1072.48
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00
■ Volume 394.49K, EMA(50) 514.61K

Chart 32. Soybeans, Weekly Chart, 2014 - Jan. 27, 2017



\$SOYB Soybeans - Continuous Contract (EOD) CME
27-Jan-2017

Open 1047.00 High 1052.00 Low 1043.25 Close 1049.25 Volume 61.4K Chg -0.25 (-0.02%)

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BB(20,2,0) 981.18 - 1035.18 - 1089.17
PIVOTS 956.17, 980.08, 1020.92, 1044.83, 1085.67
Volume 61,444

Chart 33. Soybeans, Daily Chart, July 2016 – Jan. 27, 2017



\$SOYB Soybeans - Continuous Contract (EOD) CME
20-Jan-2017

© StockCharts.com

Open 1004.00 High 1080.00 Low 992.75 Close 1067.50 Volume 1.4M Chg +63.50 (+6.32%) ▲

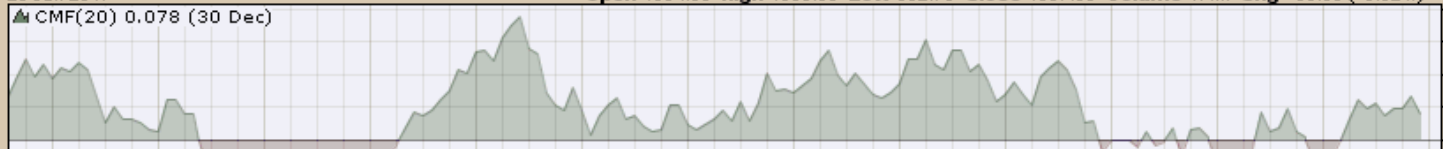
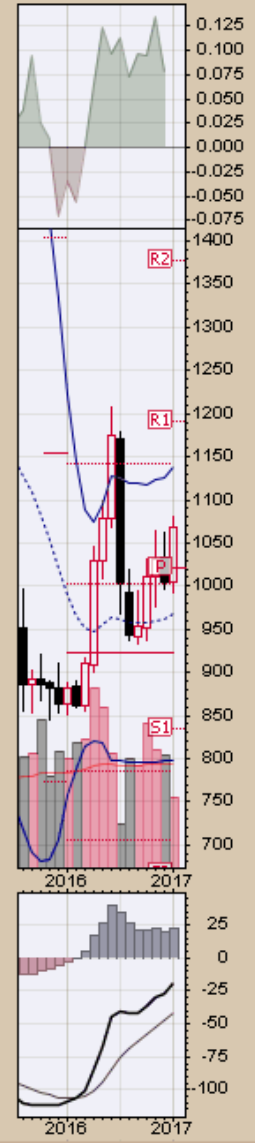
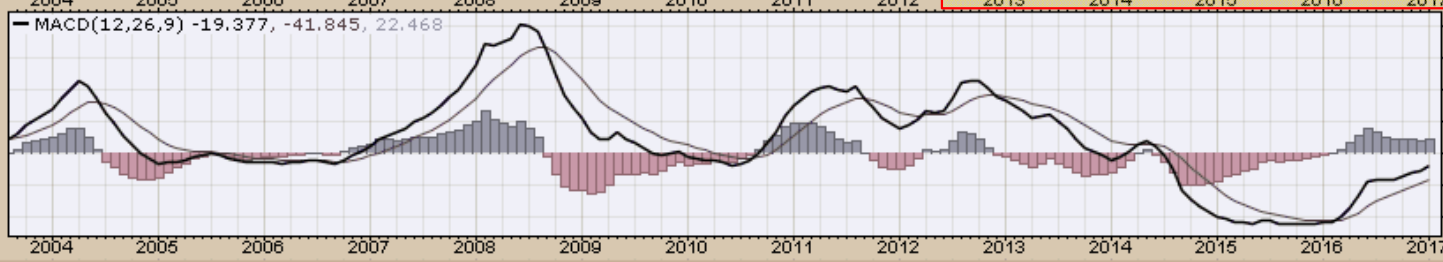


Chart 34. Soybeans, Monthly Chart, 2004 - Jan. 27, 2016



Corn

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- Consolidating, but this market continues to act more bullish than bearish, closing and holding above \$3.69 likely implies a move into the \$4.15-plus

2017 – Pricing opportunities emerge as the year progresses in corn, soybeans, and wheat

\$CORN Corn - Continuous Contract (EOD) CME

© StockCharts.com

27-Jan-2017

Open 369.50 High 371.00 Low 360.50 Close 362.50 Volume 658.5K Chg -7.25 (-1.96%)

▲ CMF(20) 0.062

● \$CORN (Weekly) 362.50
— BB(20,2,0) 332.15 - 350.25 - 368.35
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17
■ Volume 658.54K, EMA(50) 756.15K

Chart 35. Corn, **Weekly Chart**, 2014 - Jan. 27, 2017



\$CORN Corn - Continuous Contract (EOD) CME

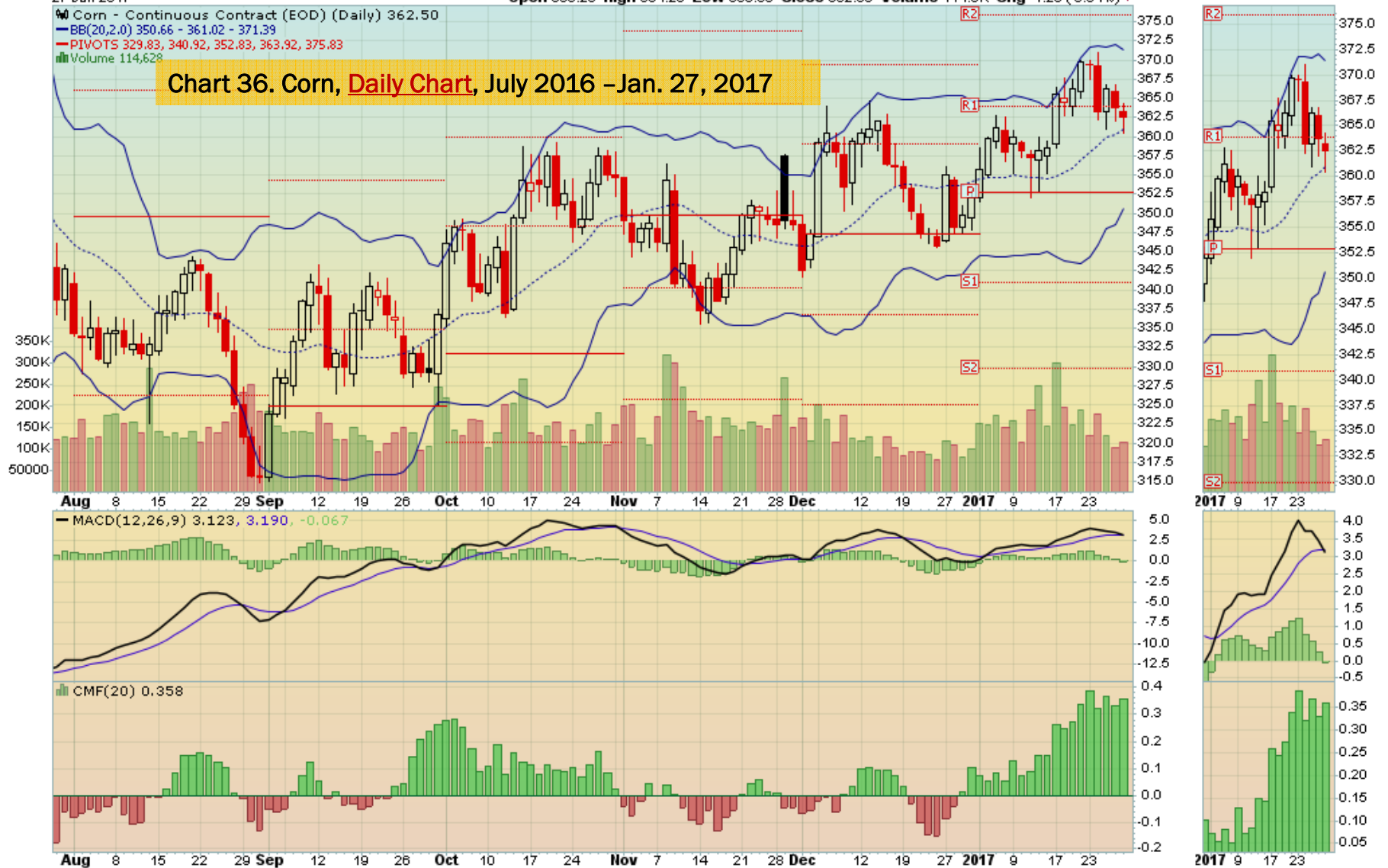
27-Jan-2017

Open 363.25 High 364.25 Low 360.50 Close 362.50 Volume 114.6K Chg -1.25 (-0.34%)

© StockCharts.com

— Corn - Continuous Contract (EOD) (Daily) 362.50
— BB(20,2,0) 350.66 - 361.02 - 371.39
— PIVOTS 329.83, 340.92, 352.83, 363.92, 375.83
■ Volume 114,628

Chart 36. Corn, **Daily Chart**, July 2016 – Jan. 27, 2017



\$CORN Corn - Continuous Contract (EOD) CME

27-Jan-2017

Open 352.00 High 371.00 Low 351.50 Close 362.50 Volume 3.0M Chg +10.50 (+2.98%)

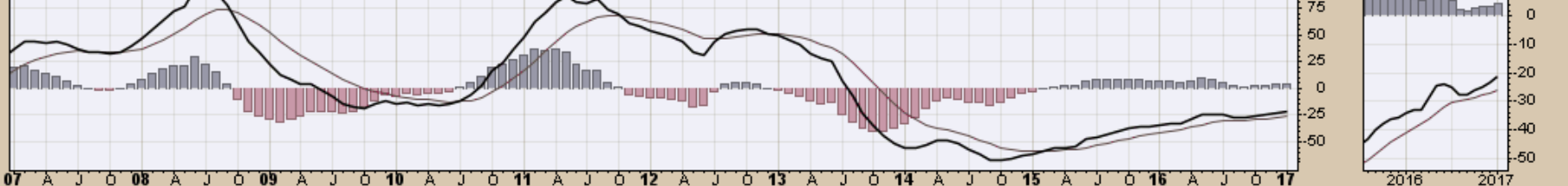
© StockCharts.com

▲ CMF(20) -0.068 (30 Dec)

Chart 37. Corn, **Monthly Chart**, 2007 - Jan. 27, 2016



■ MACD(12,26,9) -21.207, -25.878, 4.671



Rice

Quarterly and Daily Charts

Near Term

Primary consideration:

- Neutral – Price weakness remains defined in part by global economic, political and social uncertainties
- Overplanting in 2017 without additional demand source could be highly problematic for 2017 marketing year prices

Chart 38. Rough Rice Mar '17 (ZRF17) CBOT, Quarterly, Continuation Chart, 1987 - Jan. 27, 2017

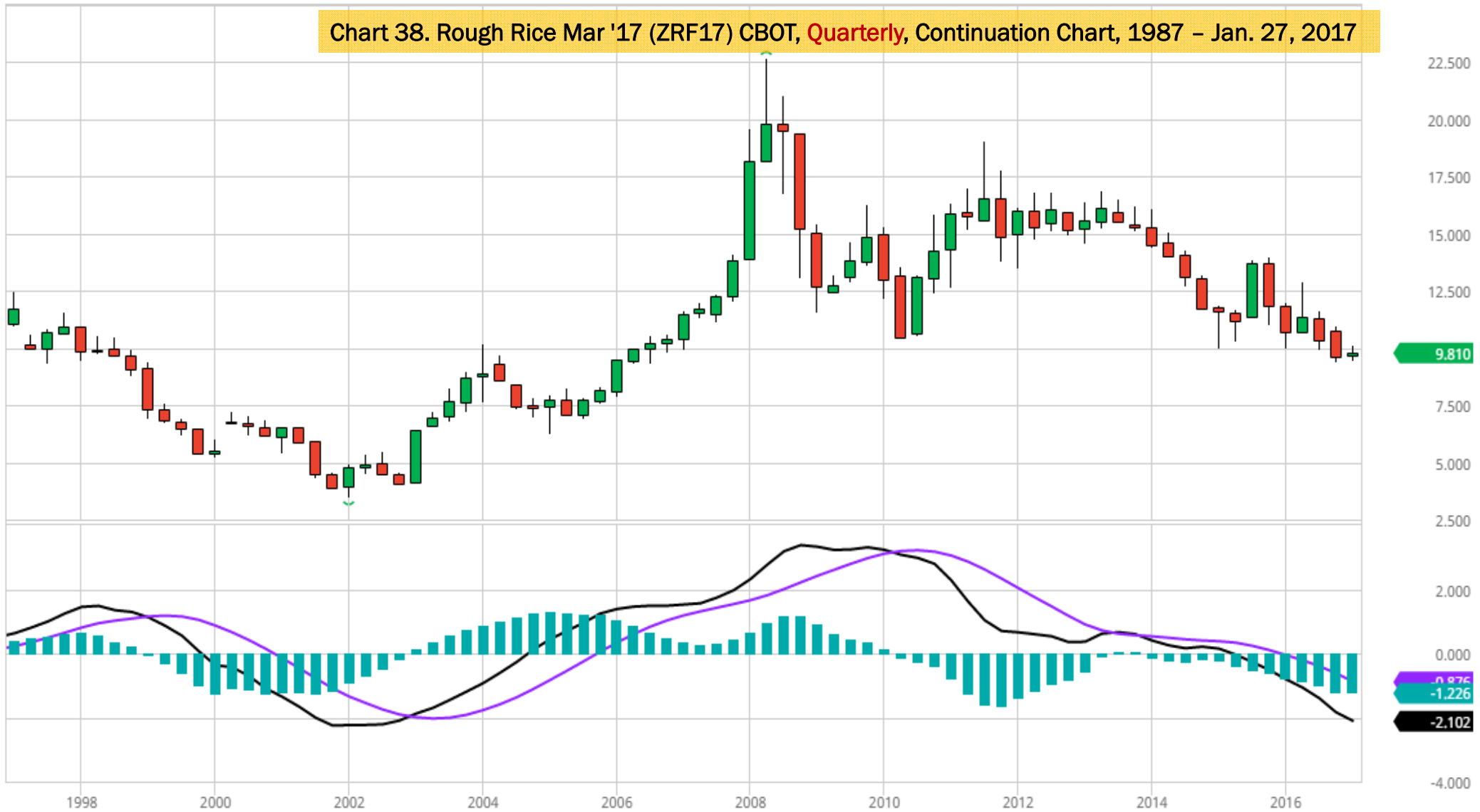
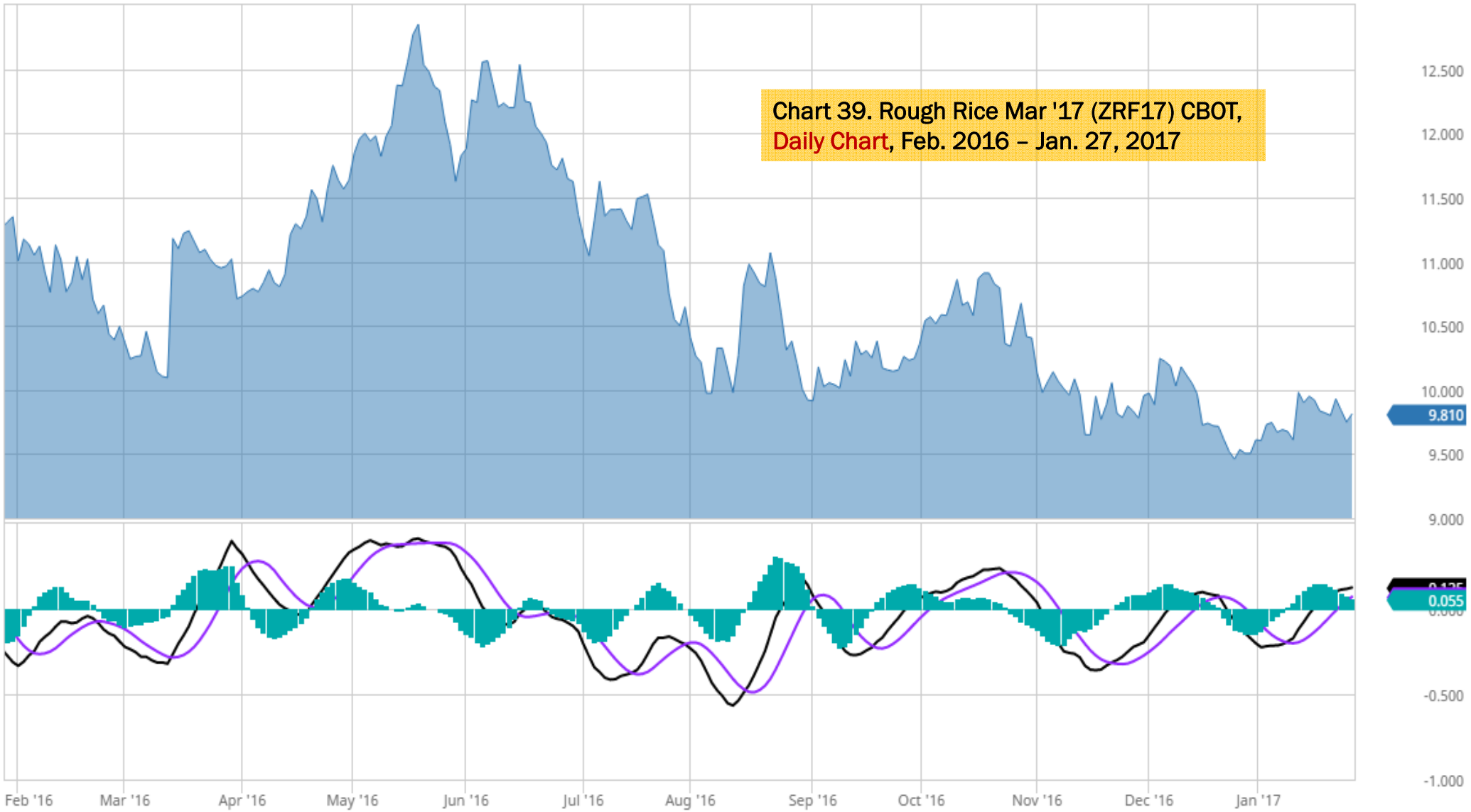


Chart 39. Rough Rice Mar '17 (ZRF17) CBOT, Daily Chart, Feb. 2016 - Jan. 27, 2017



12.500
12.000
11.500
11.000
10.500
10.000
9.810
9.500
9.000
0.125
0.055
0.000
-0.500
-1.000

Cotton

Weekly, Daily and Monthly Charts

Near Term

Primary Consideration:

- Bullish prices likely into the 84-cent area. Near term if prices fall below 68-cents, then likely corrective price activity underway

\$COTTON Cotton - Continuous Contract (EOD) ICE
27-Jan-2017

Open 73.14 High 75.00 Low 72.53 Close 74.85 Volume 98.6K Chg +1.81 (+2.48%) ▲

© StockCharts.com

▲ CMF(20) -0.068

W \$COTTON (Weekly) 74.85
— BB(20,2,0) 66.43 - 70.55 - 74.66
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17
■ Volume 98.59K, EMA(50) 85.98K

Chart 40. Cotton, Weekly Chart, 2014 - Jan. 27, 2017



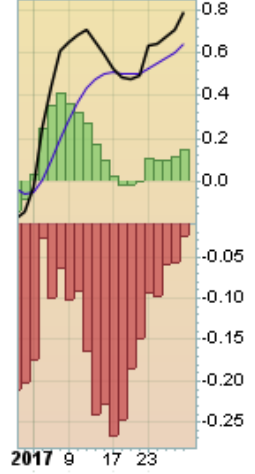
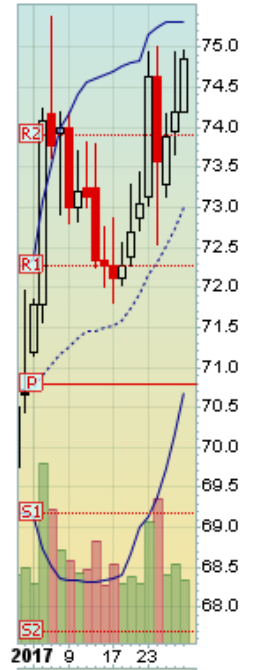
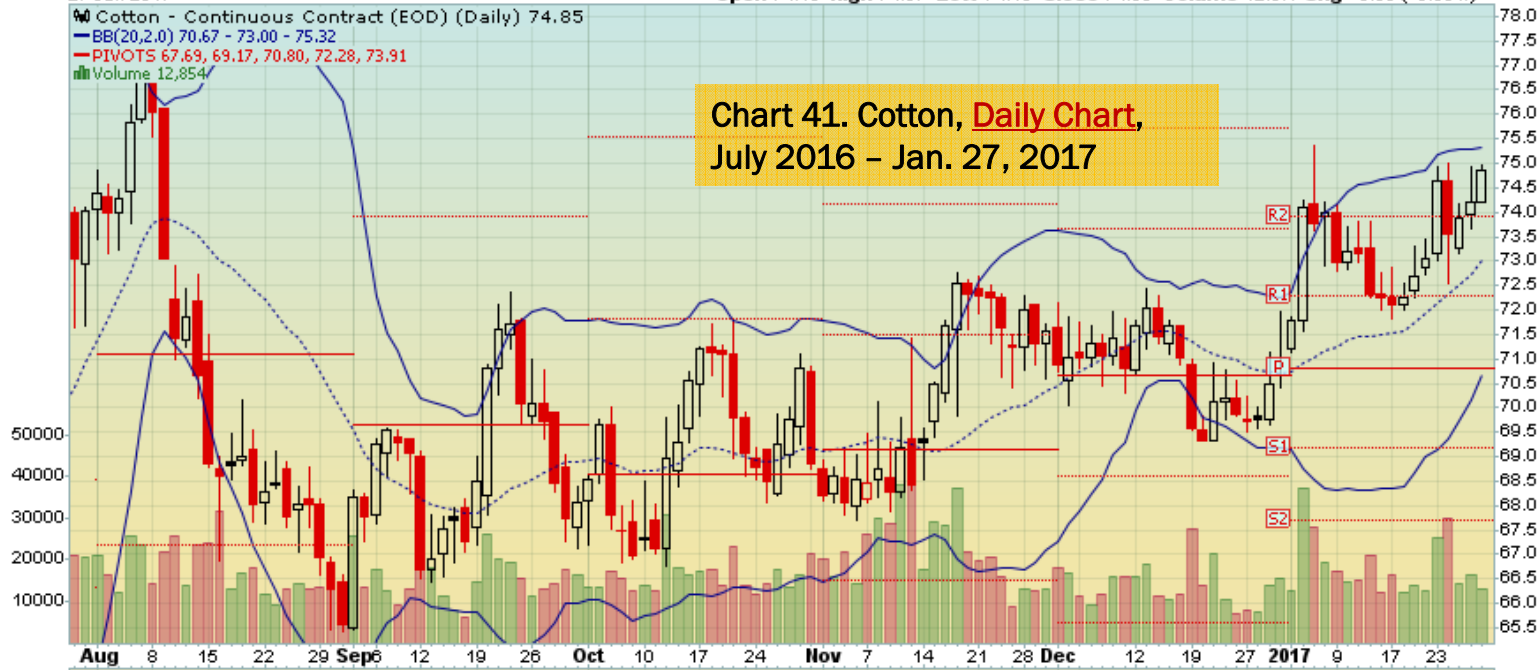
\$COTTON Cotton - Continuous Contract (EOD) ICE
27-Jan-2017

© StockCharts.com

Open 74.19 High 74.97 Low 74.19 Close 74.85 Volume 12.9K Chg +0.66 (+0.89%) ▲

Cotton - Continuous Contract (EOD) (Daily) 74.85
 BB(20,2.0) 70.67 - 73.00 - 75.32
 PIVOTS 67.69, 69.17, 70.80, 72.28, 73.91
 Volume 12,854

Chart 41. Cotton, Daily Chart, July 2016 - Jan. 27, 2017



\$COTTON Cotton - Continuous Contract (EOD) ICE

27-Jan-2017

Open 71.19 High 75.37 Low 71.14 Close 74.85 Volume 329.4K Chg +4.20 (+5.94%) ▲

© StockCharts.com

▲ CMF(20) -0.002 (30 Dec)

☞ \$COTTON (Monthly) 74.85
— BB(20,2,0) 55.78 - 65.32 - 74.86
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

Chart 42. Cotton, Monthly Chart,
1997 - Jan. 27, 2017



Wheat

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- Consolidating, needs to close and hold above \$4.40 to maintain any upward momentum

\$WHEAT Wheat - Continuous Contract (EOD) CME

© StockCharts.com

27-Jan-2017

Open 429.00 High 434.75 Low 419.25 Close 420.50 Volume 261.6K Chg -7.75 (-1.81%)

▲ CMF(20) 0.003

▲ \$WHEAT (Weekly) 420.50
— BB(20,2,0) 391.79 - 411.14 - 430.49
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83
■ Volume 261.61K, EMA(50) 311.92K

Chart 43. Wheat, Weekly Chart, 2014 - Jan. 27, 2017



\$WHEAT Wheat - Continuous Contract (EOD) CME

27-Jan-2017

Open 426.50 High 427.50 Low 419.25 Close 420.50 Volume 59.3K Chg -6.50 (-1.52%)

© StockCharts.com

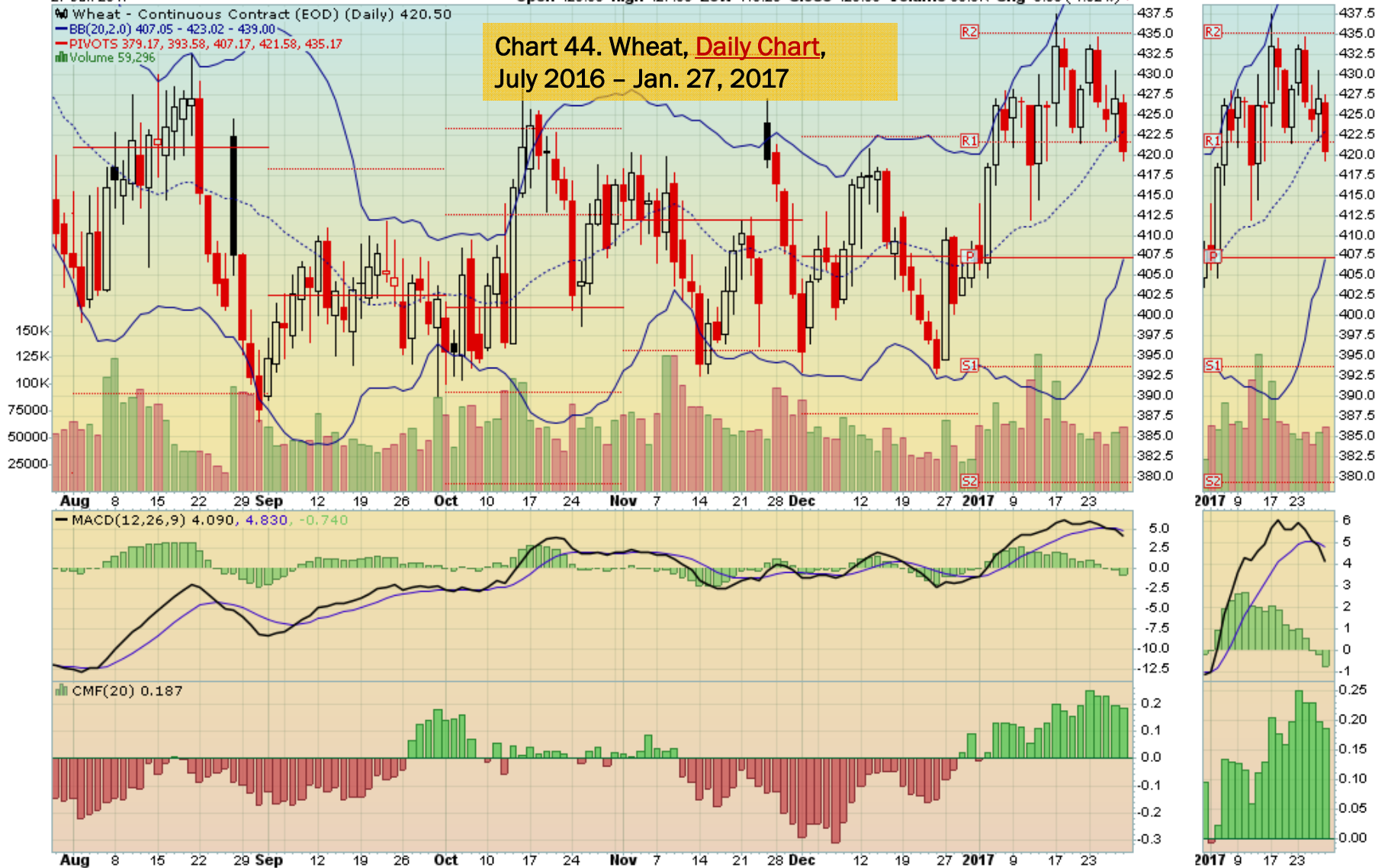
Wheat - Continuous Contract (EOD) (Daily) 420.50

BB(20,2,0) 407.05 - 423.02 - 439.00

PIVOTS 379.17, 393.58, 407.17, 421.58, 435.17

Volume 59,296

Chart 44. Wheat, Daily Chart, July 2016 – Jan. 27, 2017



\$WHEAT Wheat - Continuous Contract (EOD) CME

@ StockCharts.com

27-Jan-2017

Open 408.75 High 437.50 Low 404.75 Close 420.50 Volume 1.2M Chg +12.50 (+3.06%) ▲

▲ CMF(20) -0.175 (30 Dec)

WHEAT (Monthly) 420.50

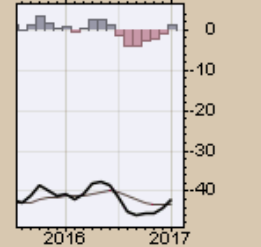
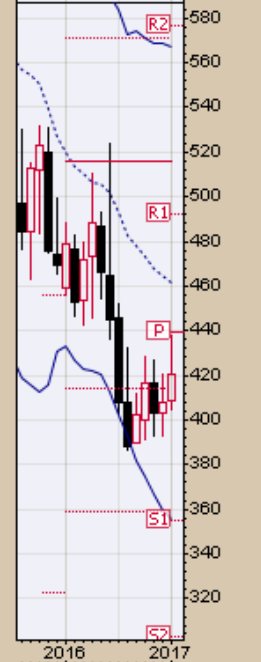
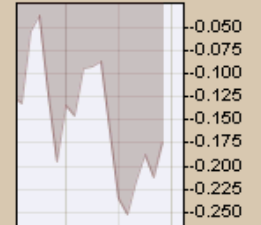
BB(20,2,0) 355.67 - 461.50 - 567.33

PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83

Chart 45. Wheat, **Monthly Chart**,
July 2016 - Jan. 27, 2017



MACD(12,26,9) -42.133, -43.212, 1.078



END