

Market Outlook Considerations
Week Beginning
February 19, 2018

DISCLAIMER-FOR-EDUCATIONAL-PURPOSES-ONLY

Bobby Coats, Ph.D.
Professor – Economics
Department of Agricultural Economics and Agribusiness
University of Arkansas System
Division of Agriculture
Cooperative Extension Service

Near Term Market Outlook Considerations Week Beginning February 19, 2018

This Week's Select Summary Considerations:

- 10-Year US Treasury Yield:
 - Closing above 3.00 starts the process of considering a 36 year trend reversal, difficult presently to see the 10-year above 3.30 this year
 - Higher yields have been in part a function of U.S. and Global market intervention activities designed to extend domestic and global growth and the business cycles
 - Lower yield would be a function of: Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors could take the yield lower
- U.S. Dollar Index:
 - Consider the possibility of a continuing correction with a downside move to possibly 78
 - Given ongoing global policy drives impact on the global macro setting coupled with no significant global anomaly event moving forward this index could have some serious weakness
 - Unless Middle East, North Korean, European, Venezuelan or other anomaly events start to dominate market participant decisions, then we are still in search of a major low for the dollar
- CRB Index:
 - A dangerous retest of support is now underway, extreme caution is advised near term, an additional 10% global equity correction over the next 3 to 6 weeks would likely be very bearish for this index
 - On-going policy intervention will be supportive of general commodity sector, but near term support may not be visible in positive chart activity
 - Global Government and Central Bank actual and anticipated intervention indicate a building fruit bearing process will emerge

Continued Next Slide

Near Term Market Outlook Considerations Week Beginning February 19, 2018

Near Term Summary Considerations:

- \$WTIC Light Crude Oil:
 - A corrective period underway, this is a market that likely needs to redefine its near term bottom and define a 2018 trading range, given both global growth expectations and uncertainties
 - A complex and volatile market focused on global uncertainties like Saudi Arabian and Iranian building friction, other Middle East challenges, North Korea, market structure, geopolitical considerations and building possibilities of a Venezuelan civil war are just some additional considerations, all deserve heightened respect in a world with building economic, social, political and homeland security uncertainties
- Soybeans:
 - 2018 is likely a good year for grain prices, presently assuming the global equity correction has not completed then currently pushing above 10.31 may have some challenges; that said, a breach of 10.31 would imply possible price strength into the 11.00 area
 - A world awash in liquidity, building economic momentum and many hard assets seemingly overvalued, be careful not to overlook the possible attractiveness of this asset to speculators, investors and end-users
- Corn:
 - Slowly losing momentum, this market needs to hold current price levels above \$3.63 or corrective price action will follow

Continued Next Slide

Near Term Market Outlook Considerations Week Beginning February 19, 2018

Near Term Summary Considerations:

- Long Grain Rice:
 - Old crop rice needs a new demand source for additional sustained price strength and September futures likely have more weakness than strength as market participants digest the potential of a significant expansion of 2018 U.S. long grain rice planted acres
 - Remain aware of potential near term uncertain global economic crosscurrents related to currencies, bonds, equities and commodities as they go through a rebalancing process
- Cotton:
 - Cotton prices still appear to be in a slow grind to the upside, but current price levels need to hold
- Wheat:
 - Corrective price action underway, this market needs to close and hold above \$4.70 to regain bullish momentum
- SPY SPDR S&P 500 ETF:
 - Correction underway
 - Allow price action to provide guidance

Continued Next Slide

Near Term Market Outlook Considerations Week Beginning February 19, 2018

Near Term Summary Considerations:

- \$COMPQ Nasdaq Composite:
 - Correction underway
 - Allow price action to provide guidance
- EFA iShares ETF - Global Equities Excluding U.S. and Canada:
 - Correction underway
 - Allow price action to provide guidance
- EEM iShares ETF, Emerging Market Equities:
 - Correction underway
 - Allow price action to provide guidance

Chart Book Index

Market Outlook Considerations for Week Beginning February 19, 2018

Chart Book Index

- Chart 1. \$UST10Y - 10-Year US Treasury Yield, Weekly Chart, 2014 – February 16,2018
- Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, August 2016 – February 16,2018
- Chart 3. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, 2004 – February 16,2018
- Chart 4. Power Shares US Dollar Index, Weekly Chart, 2014 – February 16,2018
- Chart 5. Power Shares US Dollar Index, Daily Chart, November 2016 – February 16,2018
- Chart 6. Power Shares US Dollar Index, Monthly 1997 – February 16,2018
- Chart 7. EURO Monthly Chart, 1997 – February 16,2018
- Chart 8. Australian Dollar Monthly Chart, 1997 – February 16,2018
- Chart 9. Canadian Dollar Monthly Chart, 1997 – February 16,2018
- Chart 10. Japanese Yen Monthly Chart, 1997 – February 16,2018
- Chart 11. British Pound Monthly Chart, 1997 – February 16,2018
- Chart 12. Dow Jones, Monthly Chart, 1997 – February 16,2018
- Chart 13. Dow Transports Monthly Chart, 1997 – February 16,2018
- Chart 14. S&P 500 Large Caps Monthly Chart, 1997 – February 16,2018
- Chart 15. Nasdaq Composite, Monthly Chart, 1997 – February 16,2018

Continued Next Slide

Chart Book Index

Market Outlook Considerations for Week Beginning February 19, 2018

Chart Book Index

- Chart 16. World less U.S. & Canada Monthly Chart, 2001 – February 16,2018
- Chart 17. Emerging Markets Monthly Chart, 1997 – February 16,2018
- Chart 18. Australia Monthly Chart, 1997 – February 16,2018
- Chart 19. Brazil Monthly Chart, 1997 – February 16,2018
- Chart 20. Canada Monthly Chart, 1997 – February 16,2018
- Chart 21. China Monthly Chart, 2004 – February 16,2018
- Chart 22. Mexico Monthly Chart, 1997 – February 16,2018
- Chart 23. Japan Monthly Chart, 1997 – February 16,2018
- Chart 24. Russia Monthly Chart, 2007 – February 16,2018
- Chart 25. India Monthly Chart, 2007 – February 16,2018
- Chart 26. \$CRB Reuters/Jefferies CRB Index, Weekly Chart, 2014 – February 16,2018
- Chart 27. \$CRB Reuters/Jefferies CRB Index, Daily Chart, November 2016 – February 16,2018
- Chart 28. \$CRB Reuters/Jefferies CRB Index, Monthly Chart, 2007 – February 16,2018
- Chart 29. \$WTIC, Weekly Chart, 2014 – February 16,2018
- Chart 30. \$WTIC, Daily Chart, July 2016 – February 16,2018

Continued Next Slide

Chart Book Index

Market Outlook Considerations for Week Beginning February 19, 2018

Chart Book Index

- Chart 31. \$WTIC, Monthly Chart, 2007 – February 16,2018
- Chart 32. Soybeans, Weekly Chart, 2014 – February 16,2018
- Chart 33. Soybeans, Daily Chart, July 2016 – February 16,2018
- Chart 34. Soybeans, Monthly Chart, 2004 – February 16,2018
- Chart 35. Corn, Weekly Chart, 2014 – February 16,2018
- Chart 36. Corn, Daily Chart, July 2016 –February 16,2018
- Chart 37. Corn, Monthly Chart, 2007 – February 16,2018
- Chart 38. Rough Rice Mar '17 (ZRF17) CBOT, Weekly, 1987 – April 2015 – February 16,2018
- Chart 39. Rough Rice Mar '17 (ZRF17) CBOT, Daily Chart, March 2016 – February 16,2018
- Chart 40. Cotton, Weekly Chart, 2014 – February 16,2018
- Chart 41. Cotton, Daily Chart, July 2016 – February 16,2018
- Chart 42. Cotton, Monthly Chart, 1997 – February 16,2018
- Chart 43. Wheat, Weekly Chart, 2014 – February 16,2018
- Chart 44. Wheat, Daily Chart, July 2016 – February 16,2018
- Chart 45. Wheat, Monthly Chart, July 2016 – February 16,2018

Continued Next Slide

Chart Book Index

Market Outlook Considerations for Week Beginning February 19, 2018

Chart Book Index - Sectors

- Chart 46. Financial Sector, Weekly Chart
- Chart 47. Health Care Sector, Weekly Chart
- Chart 48. Technology Sector, Weekly Chart
- Chart 49. Industrial Sector, Weekly Chart
- Chart 50. Materials Sector, Weekly Chart
- Chart 51. Energy Sector, Weekly Chart
- Chart 52. Utilities Sector, Weekly Chart
- Chart 53. Consumer Staples, Weekly Chart
- Chart 54. Consumer Discretionary, Weekly Chart

Continued Next Slide

\$UST10Y – 10 Year US Treasury Yield Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- Closing above 3.00 starts the process of considering a 36 year trend reversal, difficult presently to see the 10-year above 3.30 this year
- Higher yields have been in part a function of U.S. and Global market intervention activities designed to extend domestic and global growth and the business cycles
- Lower yield would be a function of: Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors could take the yield lower
- Presently not a consideration, but bond yields need to hold at 1.95 or serious consideration would need be given to ominous building economic problems
- **Big Picture: This is a market that likely moves sideways until the next U.S. and Global economic downturn before revisiting the previous low or lower. That said, I may need to revisit this thesis sooner rather than later.**

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

16-Feb-2018

© StockCharts.com

Open 2.86 High 2.91 Low 2.83 Close 2.87 Chg +0.04 (+1.41%) ▲

▲ RSI(14) 73.28

Chart 1. \$UST10Y - 10-Year US Treasury Yield, Weekly Chart

■ \$UST10Y (Weekly) 2.87
— BB(20,2.0) 2.13 - 2.49 - 2.84
— PIVOTS 1.79, 2.09, 2.36, 2.66, 2.93
■ Volume under



16-Feb-2018

-\$UST10Y (Daily) 2.870
 -MA(50) 2.586
 -MA(200) 2.354
 -PIVOTS 2.340, 2.530, 2.630, 2.820, 2.920
 -Volume undef

© StockCharts.com
 Open 2.870 High 2.870 Low 2.870 Close 2.870 Chg -0.030 (-1.03%)

Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart

Sideways trading range – New Highs Possible

- Closing above 3.00 would start the process of considering a trend reversal
- Not a near term consideration, but worth remembering - yields need to hold at 1.95 or global economic challenges likely emerging



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

16-Feb-2018

© StockCharts.com

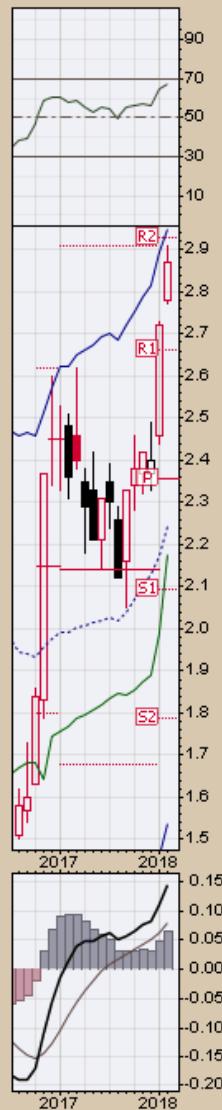
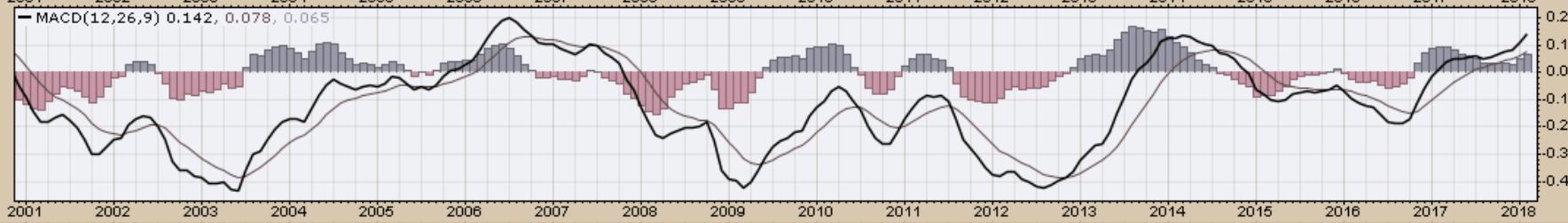
Open 2.78 High 2.91 Low 2.77 Close 2.87 Chg +0.15 (+5.51%) ▲

RSI(14) 67.55

Mo \$UST10Y (Monthly) 2.87
BB(20,2.0) 1.54 - 2.24 - 2.95
PIVOTS 1.79, 2.09, 2.36, 2.66, 2.93
CHANLDR(22,3.0) 2.17
Volume underlaid

Chart 3. \$UST10Y - 10-Year US Treasury Yield, Daily Chart

2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018



US Dollar Index

Weekly, Daily and Monthly Charts

This Week

Primary Considerations:

- Consider the possibility of a continuing correction with a downside move to possibly 78
- Given ongoing global policy drives impact on the global macro setting coupled with no significant global anomaly event moving forward this index could have some serious weakness
- Unless Middle East, North Korean, European, Venezuelan or other anomaly events start to dominate market participant decisions, then we are still in search of a major low for the dollar
- Big Picture: The dollar has a bullish bias given global economic, social, political and military challenges, but present policy actions and macro factors favor more dollar weakness than strength. Longer Term there is no question the dollar is bullish, but that scenario continues to be pushed forward into the future

\$USD US Dollar Index - Cash Settle (EOD) ICE

16-Feb-2018

© StockCharts.com

Open 90.25 High 90.31 Low 88.15 Close 89.01 Chg -1.32 (-1.46%) ▼

RSI(14) 32.79

W \$USD (Weekly) 89.01
MA(200) 94.03
CHANDLER(22,3.0) 91.08
PIVOTS 82.72, 87.27, 95.54, 100.10, 108.37

Chart 4. U.S. Dollar Index, Weekly Chart





\$USD US Dollar Index - Cash Settle (EOD) ICE

© StockCharts.com

16-Feb-2018

Open 88.93 High 90.46 Low 88.15 Close 89.01 Chg +0.06 (+0.07%) ▲

W \$USD (Monthly) 89.01

MA(200) 88.13

PIVOTS 82.72, 87.27, 95.54, 100.10, 108.37

Chart 6. US Dollar Index, Monthly Chart



*Select Currency Charts
Monthly Charts*

\$XEU Euro - Philadelphia INDX

16-Feb-2018

Mo \$XEU (Monthly) 124.05

MA(200) 124.51

PIVOTS 97.44, 108.75, 114.72, 126.02, 131.99

© StockCharts.com

Open 124.54 High 125.22 Low 122.06 Close 124.05 Chg -0.02 (-0.02%) ▼



\$XAD Australian Dollar - Philadelphia INDX

16-Feb-2018

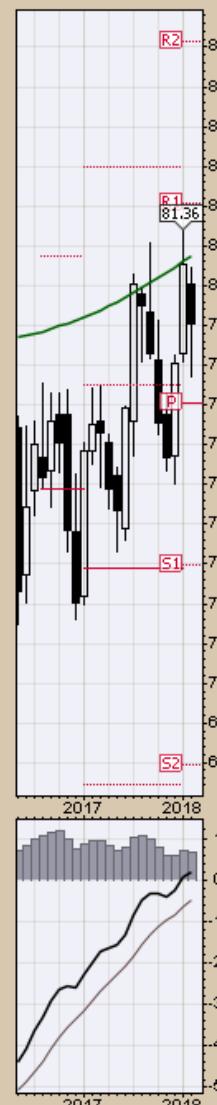
W \$XAD (Monthly) 79.05

MA(200) 80.76

PIVOTS 67.93, 72.99, 77.03, 82.08, 86.12

© StockCharts.com

Chart 8. Australian Dollar Monthly Chart



\$CDW Canadian Dollar - Philadelphia INDX

16-Feb-2018

Mo \$CDW (Monthly) 79.63

MA(200) 85.30

PIVOTS 68.03, 73.78, 78.29, 84.04, 88.55

© StockCharts.com

Open 81.18 High 81.61 Low 78.82 Close 79.63 Chg -1.57 (-1.94%) ▼

Chart 9. Canadian Dollar Monthly Chart



\$XJY Japanese Yen - Philadelphia INDX

16-Feb-2018

W \$XJY (Monthly) 94.15

MA(200) 96.50

PIVOTS 79.87, 84.30, 88.74, 93.17, 97.61

© StockCharts.com

Open 91.25 High 94.41 Low 90.51 Close 94.15 Chg +2.62 (+2.86%) ▲

Chart 10. Japanese Yen Monthly Chart

- Slowly regaining positive momentum



\$XBP British Pound - Philadelphia INDX

16-Feb-2018

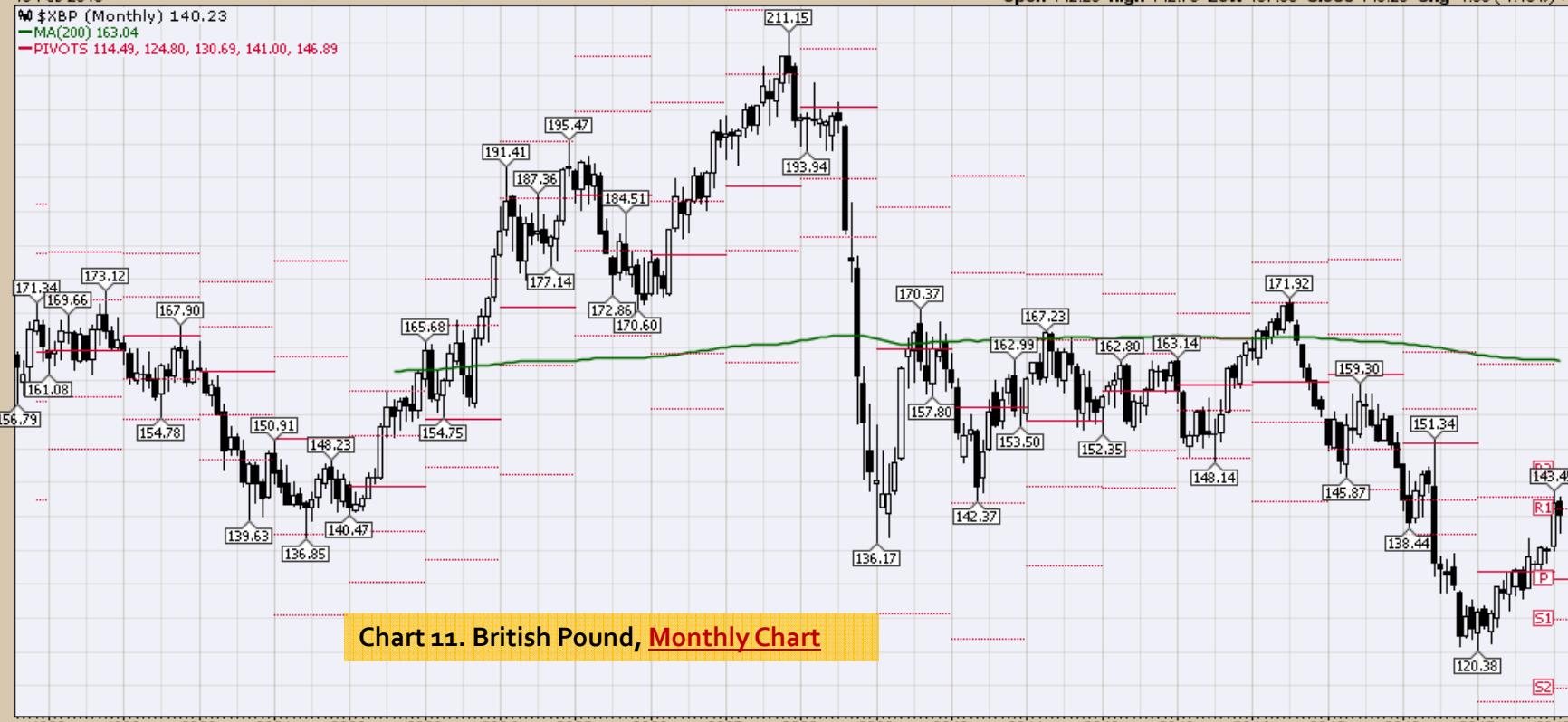
W \$XBP (Monthly) 140.23

MA(200) 163.04

PIVOTS 114.49, 124.80, 130.69, 141.00, 146.89

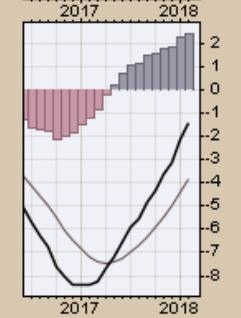
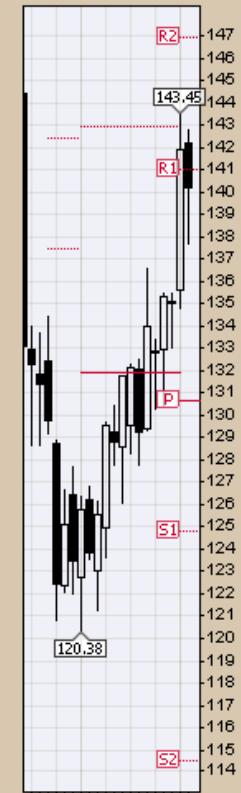
© StockCharts.com

Open 142.20 High 142.79 Low 137.65 Close 140.23 Chg -1.69 (-1.19%)



1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018

— MACD(12,26,9) -1.457, -3.826, 2.369



Select Equity and Transportation Charts
Monthly Charts

\$INDU Dow Jones Industrial Average INDEX

16-Feb-2018

Mo \$INDU (Monthly) 25219.38

MA(200) 13083.85

PIVOTS 17892.95, 21306.08, 23091.08, 26504.21, 28289.21

Open 26083.04 High 26306.70 Low 23360.29 Close 25219.38 Volume 6.6B Chg -930.01 (-3.56%) ▼

© StockCharts.com

Chart 12. Dow Jones, Monthly Chart

- Correction underway
- Allow price action to provide guidance



\$TRAN Dow Jones Transportation Average INDX

16-Feb-2018

Mo \$TRAN (Monthly) 10502.33

MA(200) 5253.57

PIVOTS 8036.46, 9324.38, 10032.27, 11320.19, 12028.08

© StockCharts.com
Open 10919.75 High 10999.25 Low 9806.79 Close 10502.33 Volume 822.7M Chg -469.73 (-4.28%) ▼

Chart 13. Dow Transports Monthly Chart

- Correction underway
- Allow price action to provide guidance



\$SPX S&P 500 Large Cap Index INDX

16-Feb-2018

Mo \$SPX (Monthly) 2732.22

MA(200) 1458.00

PIVOTS 2088.06, 2380.84, 2537.90, 2830.68, 2987.74

© StockCharts.com

Open 2816.45 High 2835.96 Low 2532.69 Close 2732.22 Volume 34.4B Chg -91.59 (-3.24%) ▼

Chart 14. S&P 500 Large Caps [Monthly Chart](#)

- Correction underway
- Allow price action to provide guidance



\$COMPQ Nasdaq Composite INDEX

16-Feb-2018

W \$COMPQ (Monthly) 7239.47
MA(200) 3031.42
PIVOTS 4829.19, 5866.29, 6435.09, 7472.19, 8040.99

© StockCharts.com
Open 7377.17 High 7441.09 Low 6630.67 Close 7239.47 Volume 29.4B Chg -172.02 (-2.32%) ▼

Chart 15. Nasdaq Composite, Monthly Chart

- Correction underway
- Allow price action to provide guidance



Select Global Equity Charts



16-Feb-2018

W EEM (Monthly) 49.54

MA(200) 29.34

PIVOTS 30.31, 38.72, 43.02, 51.42, 55.72

Open 50.57 High 50.85 Low 46.03 Close 49.54 Volume 1.4B Chg -1.49 (-2.92%) ▼

Chart 17. Emerging Markets, Monthly Chart

- Correction underway
- Allow price action to provide guidance



16-Feb-2018

W0 EWA (Monthly) 22.98
 MA(200) 14.45
 PIVOTS 18.33, 20.75, 22.02, 24.43, 25.70

Chart 18. Australia Monthly Chart

- Correction underway



16-Feb-2018

■ EWZ (Monthly) 45.54
 ■ MA(200) 33.91
 ■ PIVOTS 26.03, 33.24, 38.40, 45.61, 50.77

Chart 19. Brazil, Monthly Chart

- Correction underway





16-Feb-2018

FXI (Monthly) 49.37
 MA(200) undef
 PIVOTS 29.39, 37.78, 42.60, 50.99, 55.81

Open 52.06 High 52.32 Low 44.80 Close 49.37 Volume 481.9M Chg -3.30 (-6.27%) ▼

Chart 21. China, Monthly Chart

- Correction underway



EWW iShares MSCI Mexico Capped ETF NYSE

16-Feb-2018

■ EWW (Monthly) 52.10
— MA(200) 39.86
— PIVOTS 32.11, 40.70, 48.97, 57.56, 65.83

© StockCharts.com

Open 53.25 High 54.41 Low 48.76 Close 52.10 Volume 61.1M Chg -1.01 (-1.90%) ▼

Chart 22. Mexico, Monthly Chart

- Correction underway



EWJ iShares MSCI Japan ETF NYSE

16-Feb-2018

■ EWJ (Monthly) 61.60
■ MA(200) 39.38
■ PIVOTS 44.18, 52.05, 56.17, 64.05, 68.17

© StockCharts.com

Open 63.08 High 63.46 Low 57.58 Close 61.60 Volume 214.0M Chg -1.34 (-2.13%) ▼

Chart 23. Japan, Monthly Chart

- Correction underway



16-Feb-2018

Open 23.47 High 23.63 Low 20.91 Close 22.99 Volume 162.0M Chg -0.50 (-2.13%) ▼

RSX (Monthly) 22.99

MA(200) undef

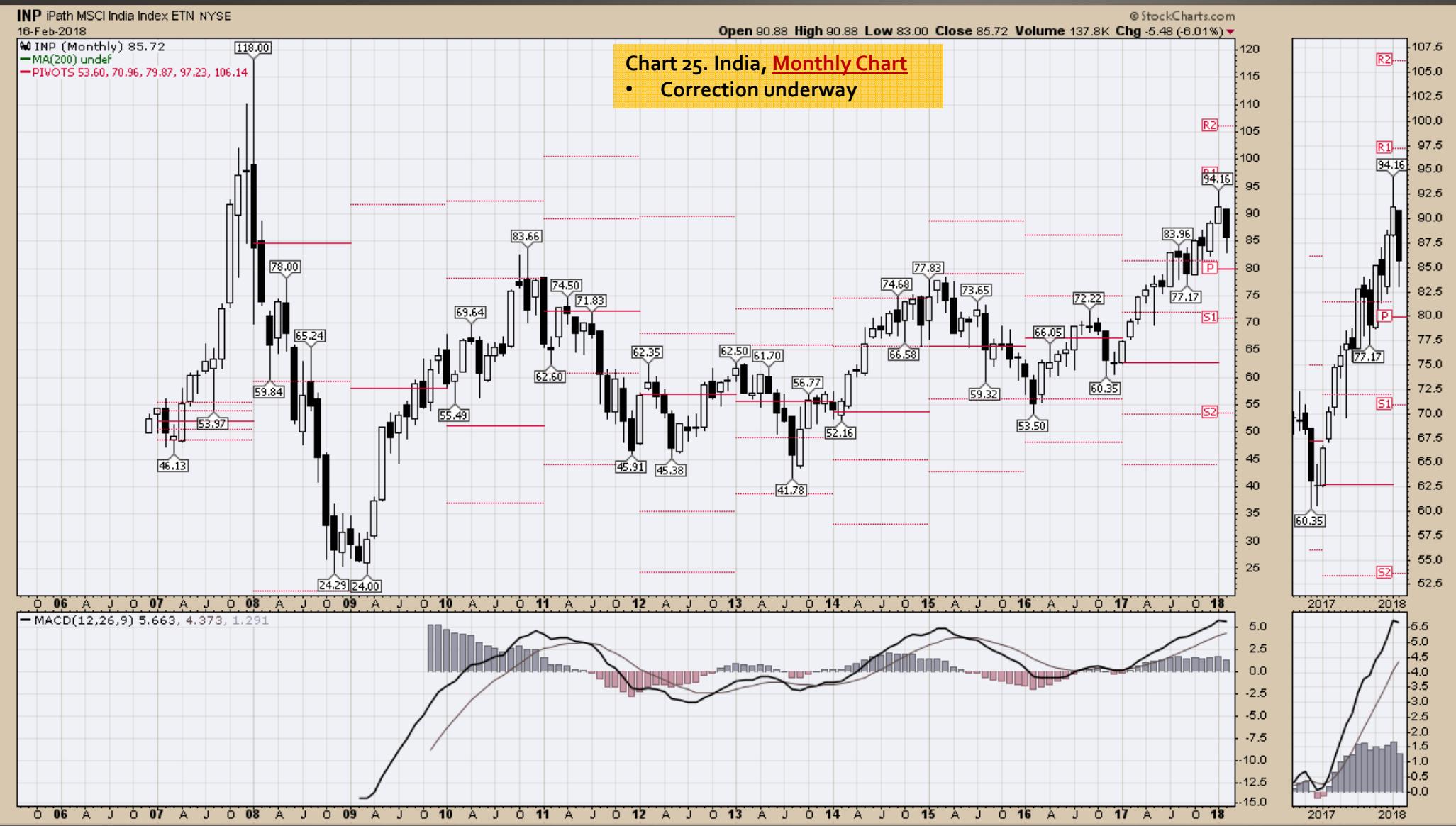
PIVOTS 15.74, 18.47, 20.09, 22.83, 24.45



Chart 24. Russia, Monthly Chart

- Correction underway
- Likely a retest of support before moving higher





CRB Commodity Index

Weekly, Daily and Monthly Charts

This Week

Primary consideration:

- A dangerous retest of support is now underway, extreme caution is advised near term, an additional 10% global equity correction over the next 3 to 6 weeks would likely be very bearish for this index
- On-going policy intervention will be supportive of general commodity sector, but near term support may not be visible in positive chart activity
- Global Government and Central Bank actual and anticipated intervention indicate a building fruit bearing process will emerge
- **Bigger Picture: For the CRB Commodity Index to have a strong breakout will likely be a function of oil price leadership and/or broad commodity support, a reasonably stable to weaker dollar and belief and confidence in global fiscal, monetary, trade and regulatory policy leadership (Which Now Appears To Exist)**

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

16-Feb-2018

© StockCharts.com

Open 190.01 High 193.92 Low 188.17 Close 193.58 Chg +5.07 (+2.69%) ▲

RSI(14) 55.21

W \$CRB (Weekly) 193.58

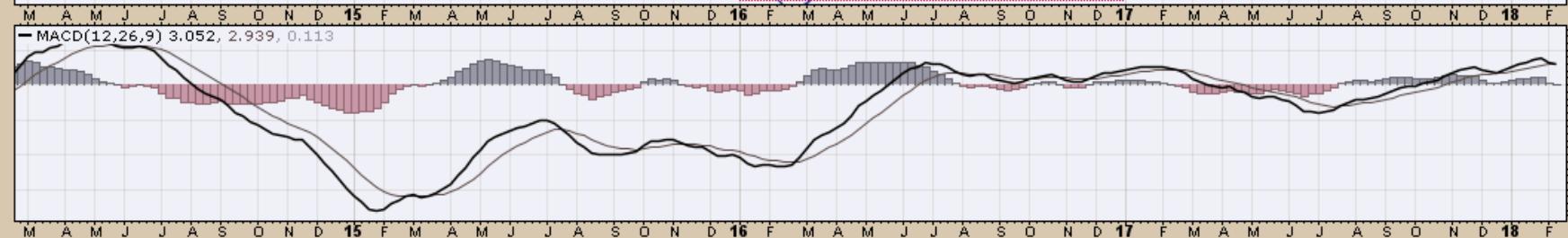
BB(20,2.0) 180.44 - 190.37 - 200.30

PIVOTS 155.69, 174.78, 185.57, 204.66, 215.45

Volume under

Chart 26. \$CRB Reuters/Jefferies CRB Index, Weekly Chart

— MACD(12,26,9) 3.052, 2.939, 0.113



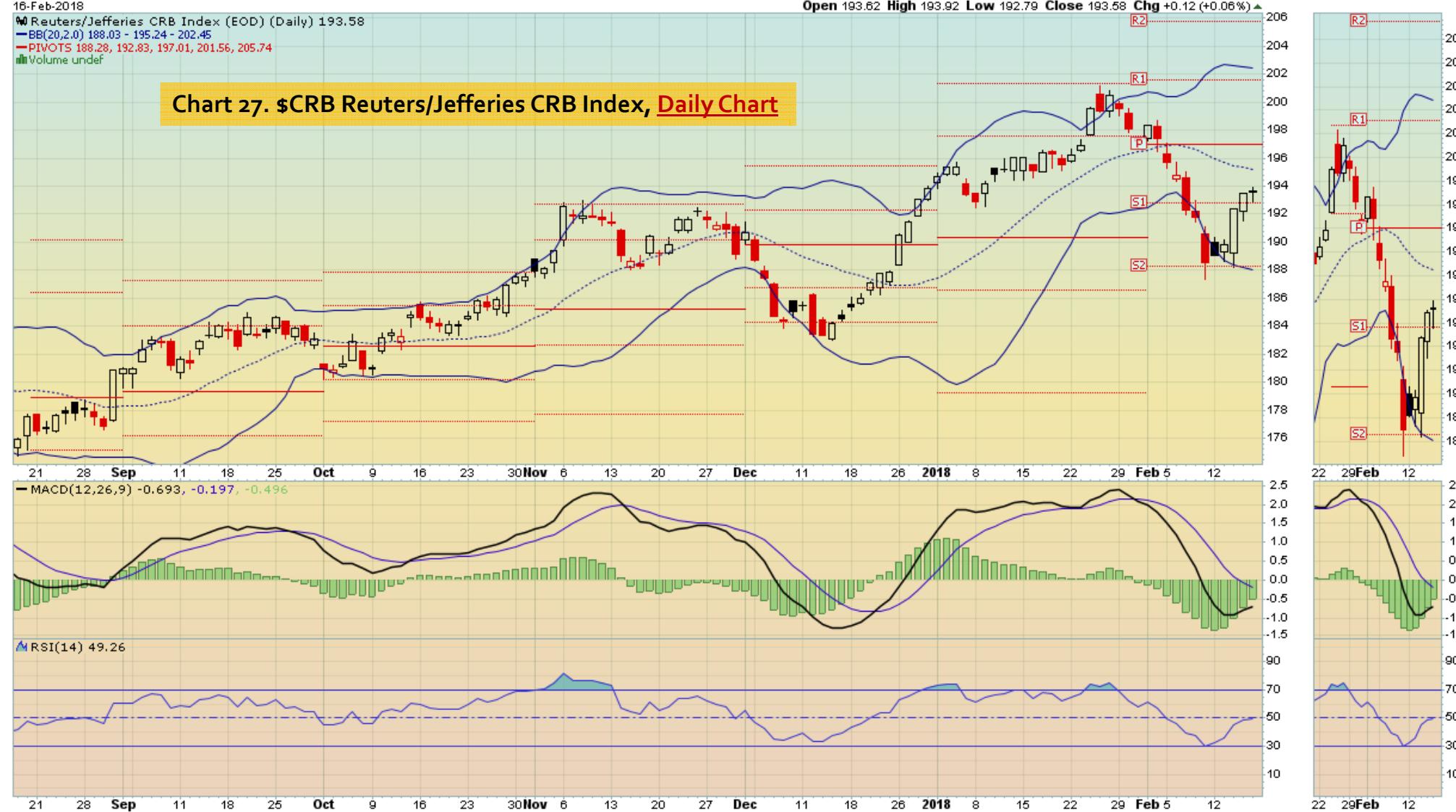
\$CRB Reuters/Jefferies CRB Index (EOD) INDX

16-Feb-2018

■ Reuters/Jefferies CRB Index (EOD) (Daily) 193.58
— BB(20,2.0) 188.03 - 195.24 - 202.45
— PIVOTS 188.28, 192.83, 197.01, 201.56, 205.74
■ Volume undef

© StockCharts.com
Open 193.62 High 193.92 Low 192.79 Close 193.58 Chg +0.12 (+0.06%) ▲

Chart 27. \$CRB Reuters/Jefferies CRB Index, Daily Chart



16-Feb-2018

RSI(14) 49.70

Open 197.44 High 198.74 Low 187.35 Close 193.58 Chg -3.80 (-1.92%) ▼



\$WTIC Light Crude Oil Weekly, Daily and Monthly Charts

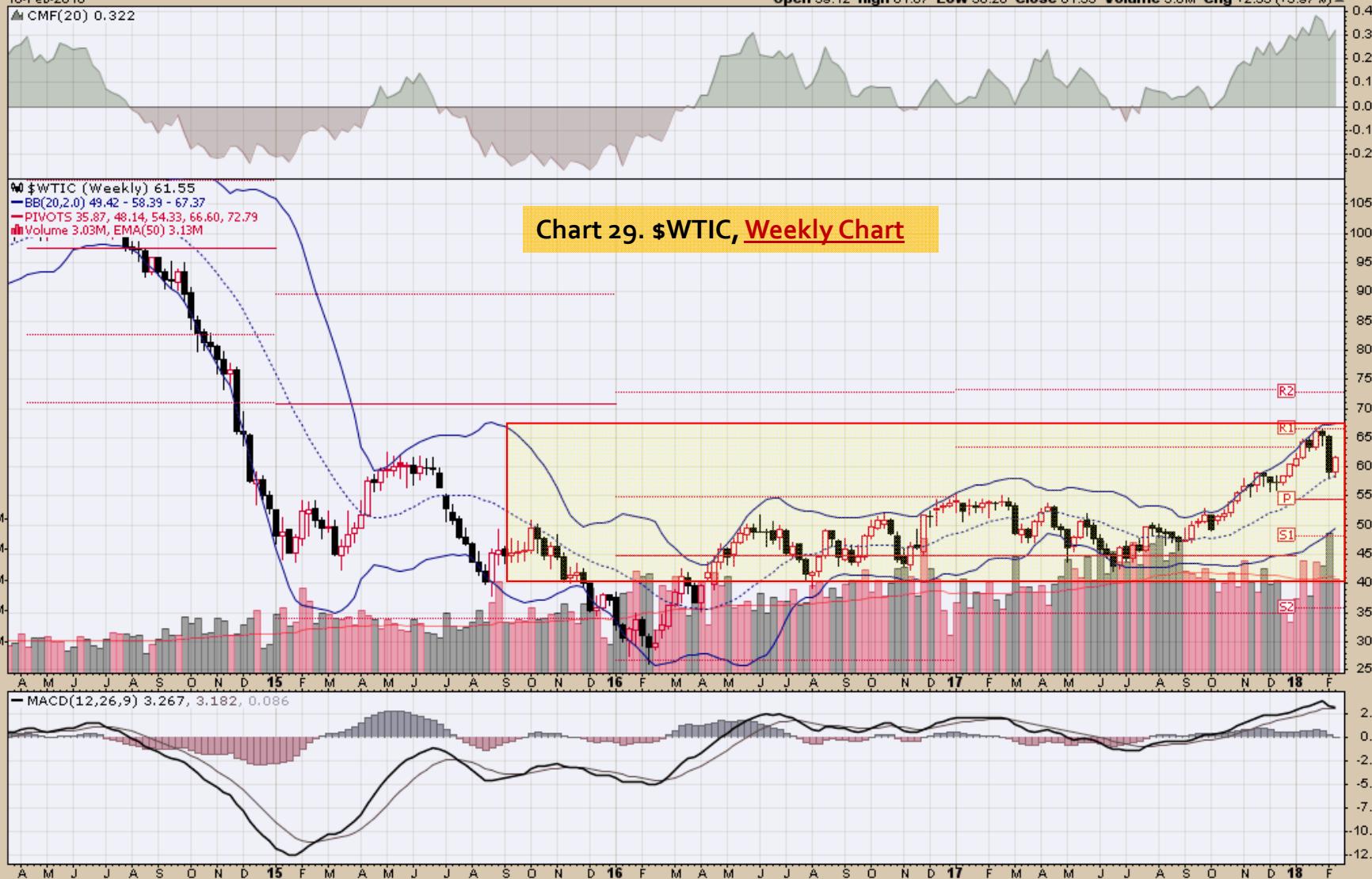
This Week

Primary Consideration:

- A corrective period underway, this is a market that likely needs to redefine its near term bottom and define a 2018 trading range, given both global growth expectations and uncertainties
- A complex and volatile market focused on global uncertainties like Saudi Arabian and Iranian building friction, other Middle East challenges, North Korea, market structure, geopolitical considerations and building possibilities of a Venezuelan civil war are just some additional considerations, all deserve heightened respect in a world with building economic, social, political and homeland security uncertainties
- Expanding global demand, Saudi Arabia, Russia, OPEC, other oil producers, and other factors have a major role in limiting price downside
- As always, remain focused on the bigger “Geopolitical Picture and Building Homeland Security Friction”

\$WTIC Light Crude Oil - Continuous Contract (EOD) CME
16-Feb-2018

© StockCharts.com



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

16-Feb-2018

Light Crude Oil - Continuous Contract (EOD) (Daily) 61.55
BB(20,2.0) 58.43 - 63.14 - 67.85
PIVOTS 57.27, 61.00, 63.83, 67.56, 70.39
Volume 519,026

© StockCharts.com

Open 61.28 High 61.87 Low 60.76 Close 61.55 Volume 519.0K Chg +0.38 (+0.62%) ▲

Chart 30. \$WTIC, Daily Chart



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

16-Feb-2018

© StockCharts.com

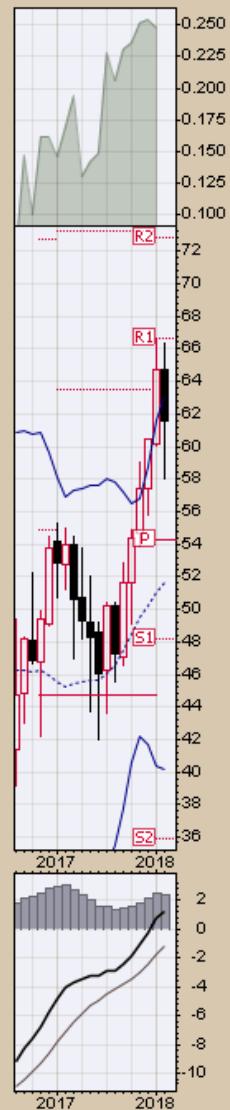
Open 64.76 High 66.30 Low 58.07 Close 61.55 Volume 9.1M Chg -3.18 (-4.91%)

▲ CMF(20) 0.248 (31 Jan)

■ \$WTIC (Monthly) 61.55
— BB(20,2.0) 40.20 - 51.66 - 63.13
— PIVOTS 35.87, 48.14, 54.33, 66.60, 72.79

Chart 31. \$WTIC, Monthly Chart

— MACD(12,26,9) 1.245, -1.173, 2.418



Soybeans

Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- 2018 is likely a good year for grain prices, presently assuming the global equity correction has not completed then currently pushing above 10.31 may have some challenges; that said, a breach of 10.31 would imply possible price strength into the 11.00 area
- A world awash in liquidity, building economic momentum and many hard assets seemingly overvalued, be careful not to overlook the possible attractiveness of this asset to speculators, investors and end-users
- Simply stated watch the price action to define soybean price dynamics



Chart 32. Soybeans, Weekly Chart

\$SOYB Soybeans - Continuous Contract (EOD) CME

16-Feb-2018

W Soybeans - Continuous Contract (EOD) (Daily) 1021.50

BB(20,2.0) 965.22 - 993.90 - 1022.58

PIVOTS 921.42, 958.58, 981.67, 1018.83, 1041.32

Volume 133,699

Open 1023.50 High 1028.25 Low 1012.00 Close 1021.50 Volume 133.7K Chg -2.75 (-0.27%) ▼

© StockCharts.com

Chart 33. Soybeans, Daily Chart



\$SOYB Soybeans - Continuous Contract (EOD) CME

16-Feb-2018

© StockCharts.com

▲ CMF(20) -0.080 (31 Jan)

Open 995.25 High 1028.25 Low 967.75 Close 1021.50 Volume 1.8M Chg +25.75 (+2.59%) ▲

▼ \$SOYB (Monthly) 1021.50

— BB(20,2.0) 914.12 - 981.80 - 1049.48

- PIVOTS 800.92, 881.33, 980.67, 1061.08, 1160.42

Chart 34. Soybeans, Monthly Chart

— MACD(12,26,9) -10.116, -19.145, 9.029



Corn

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- Slowly losing momentum, this market needs to hold current price levels above \$3.63 or corrective price action will follow

\$CORN Corn - Continuous Contract (EOD) CME

16-Feb-2018

© StockCharts.com

Open 365.00 High 368.75 Low 364.25 Close 367.50 Volume 973.7K Chg +5.50 (+1.52%) ▲



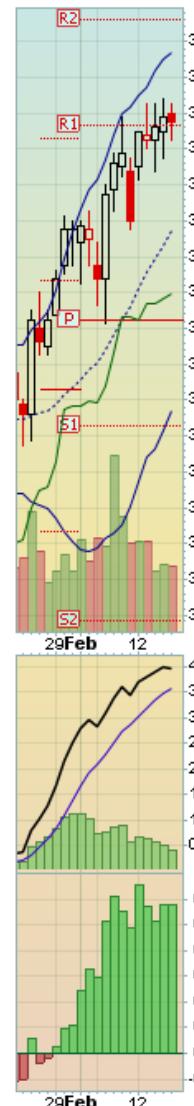
\$CORN Corn - Continuous Contract (EOD) CME

16-Feb-2018

— Corn - Continuous Contract (EOD) (Daily) 367.50
— BBI(20,2.0) 351.38 - 361.40 - 371.42
— PIVOTS 339.67, 350.58, 356.42, 367.33, 373.17
— CHANDLR(22,3.0) 357.90
■ Volume 172,422

© StockCharts.com
Open 368.00 High 368.50 Low 366.50 Close 367.50 Volume 172.4K Chg -0.25 (-0.07%) ▼

Chart 36. Corn, Daily Chart





Rice

Quarterly and Daily Charts

Near Term

Primary consideration:

- Old crop rice needs a new demand source for additional sustained price strength and September futures likely have more weakness than strength as market participants digest the potential of a significant expansion of 2018 U.S. long grain rice planted acres
- Remain aware of potential near term uncertain global economic crosscurrents related to currencies, bonds, equities and commodities as they go through a rebalancing process

Rough Rice Mar '18 (ZRH18) - Bchart.com

▼

Rough Rice, 30 year

20.000

17.500

15.000

12.500

10.000

7.500

5.000

2.500

0.799

0.000

-5.000



1990

1992

1994

1996

1998

2000

2002

2004

2006

2008

2010

2012

2014

2016

2018

268

Rough Rice Mar '18 (ZRH18) - Barchart.com

Chart 38. Rough Rice
Weekly Chart, 5 year





Cotton

Weekly, Daily and Monthly Charts

Near Term

Primary Consideration:

- Cotton prices still appear to be in a slow grind to the upside, but current price levels need to hold

\$COTTON Cotton - Continuous Contract (EOD) ICE
16-Feb-2018

© StockCharts.com
Open 77.45 High 78.32 Low 76.44 Close 77.16 Volume 115.3K Chg +0.48 (+0.63%) ▲



\$COTTON Cotton - Continuous Contract (EOD) ICE

16-Feb-2018

W Cotton - Continuous Contract (EOD) (Daily) 77.16
—BB(20,2.0) 73.76 - 78.32 - 82.88
—PIVOTS 71.35, 74.32, 79.48, 82.45, 87.61
■ Volume 15,352

© StockCharts.com
Open 76.76 High 77.25 Low 76.47 Close 77.16 Volume 15.4K Chg +0.39 (+0.51%) ▲

Chart 41. Cotton, Daily Chart



\$COTTON Cotton - Continuous Contract (EOD) ICE

16-Feb-2018

© StockCharts.com

▲ CMF(20) 0.025 (31 Jan)

Open 77.30 High 79.93 Low 75.74 Close 77.16 Volume 324.4K Chg -0.12 (-0.16%) ▾

▼ \$COTTON (Monthly) 77.16
— BB(20,2.0) 64.50 - 72.72 - 80.93
— PIVOTS 56.29, 67.46, 77.32, 88.49, 98.35

Chart 42. Cotton, Monthly Chart



Wheat

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- Corrective price action underway, this market needs to close and hold above \$4.70 to regain bullish momentum

\$WHEAT Wheat - Continuous Contract (EOD) CME

16-Feb-2018

© StockCharts.com

Open 452.00 High 467.25 Low 451.50 Close 457.75 Volume 495.5K Chg +8.75 (+1.95%) ▲



\$WHEAT Wheat - Continuous Contract (EOD) CME

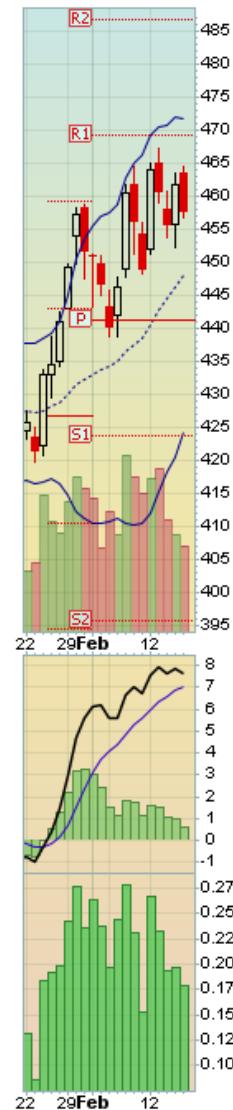
16-Feb-2018

W Wheat - Continuous Contract (EOD) (Daily) 457.75
BB(20,2.0) 424.47 - 448.20 - 471.93
PIVOTS 395.75, 423.75, 441.25, 469.25, 486.75
Volume 69,019

Open 463.50 High 464.50 Low 456.75 Close 457.75 Volume 69.0K Chg -4.00 (-0.87%)

© StockCharts.com

Chart 44. Wheat, Daily Chart





S&P Sectors

Chart Book Index

Market Price Considerations for Week Beginning February 19, 2018

Chart Book Index - Sectors

- Chart 46. Financial Sector, Weekly Chart
- Chart 47. Health Care Sector, Weekly Chart
- Chart 48. Technology Sector, Weekly Chart
- Chart 49. Industrial Sector, Weekly Chart
- Chart 50. Materials Sector, Weekly Chart
- Chart 51. Energy Sector, Weekly Chart
- Chart 52. Utilities Sector, Weekly Chart
- Chart 53. Consumer Staples, Weekly Chart
- Chart 54. Consumer Discretionary, Weekly Chart

XLF Financial Select Sector SPDR Fund NYSE

16-Feb-2018

▲ CMF(20) 0.211

© StockCharts.com
Open 27.96 High 29.23 Low 27.70 Close 28.98 Volume 298.8M Chg +1.30 (+4.70%) ▲

■ XLF (Weekly) 28.98
— BB(20,2.0) 25.03 - 27.63 - 30.23
— PIVOTS 20.45, 24.18, 26.21, 29.95, 31.98
■ Volume 298.80M, EMA(50) 305.74M

Chart 46. Financial Sector, Weekly Chart



XLV Health Care Select Sector SPDR Fund NYSE

16-Feb-2018

▲ CMF(20) 0.178

© StockCharts.com
Open 82.63 High 86.01 Low 81.88 Close 85.41 Volume 50.8M Chg +3.31 (+4.03%) ▲

■ XLV (Weekly) 85.41
— BB(20,2.0) 78.34 - 83.80 - 89.25
— PIVOTS 61.71, 72.19, 78.20, 88.68, 94.69
■ Volume 50.76M, EMA(50) 41.13M

Chart 47. Health Care Sector, Weekly Chart



XLK Technology Select Sector SPDR Fund NYSE

16-Feb-2018

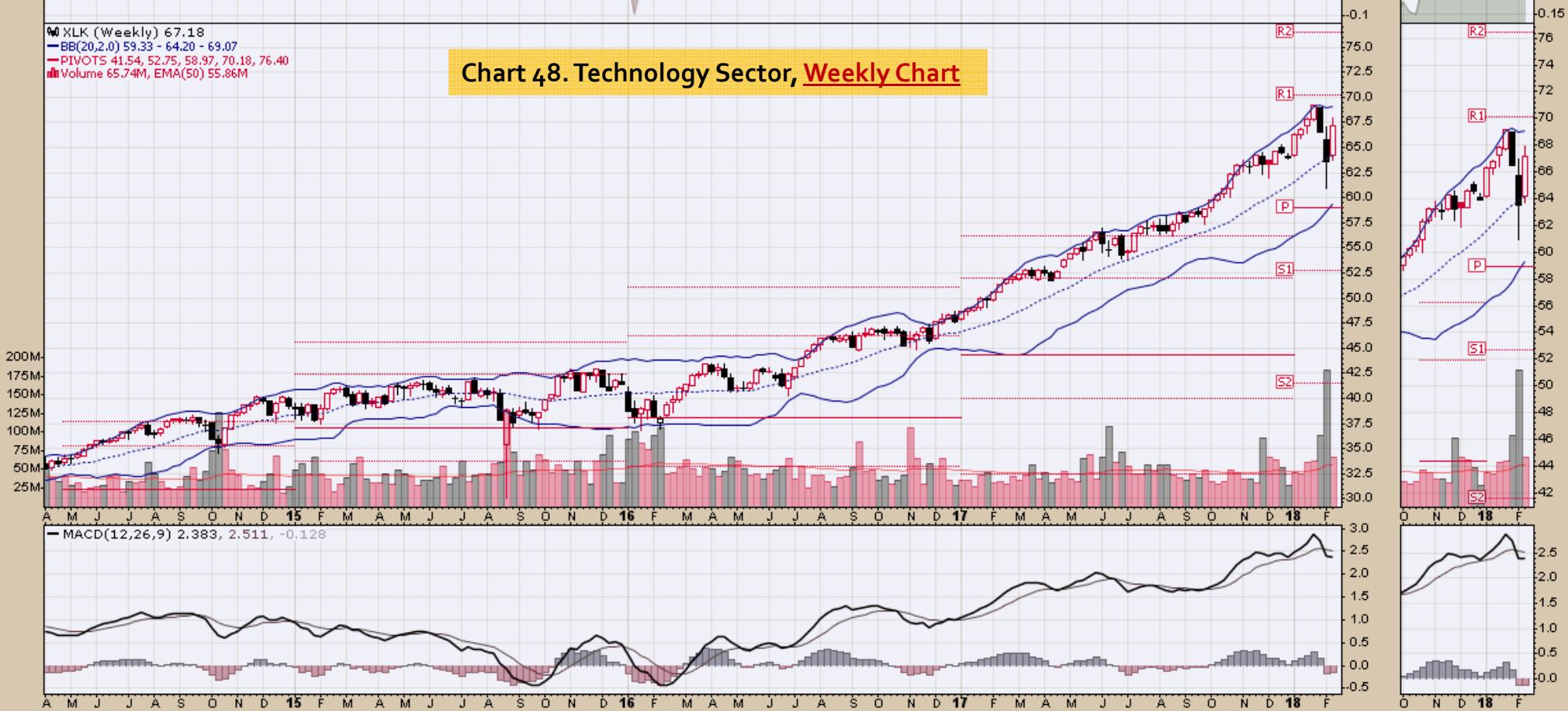
▲ CMF(20) 0.297

Open 64.21 High 67.90 Low 63.74 Close 67.18 Volume 65.7M Chg +3.65 (+5.75%) ▲

© StockCharts.com

▲ XLK (Weekly) 67.18
— BB(20,2.0) 59.33 - 64.20 - 69.07
— PIVOTS 41.54, 52.75, 58.97, 70.18, 76.40
■■ Volume 65.74M, EMA(50) 55.86M

Chart 48. Technology Sector, Weekly Chart



XLI Industrial Select Sector SPDR Fund NYSE

16-Feb-2018

▲ CMF(20) 0.217

© StockCharts.com
Open 74.41 High 78.07 Low 73.91 Close 77.29 Volume 69.2M Chg +3.48 (+4.71%) ▲

▲ XLI (Weekly) 77.29
— BB(20,2.0) 68.03 - 74.56 - 81.10
— PIVOTS 56.11, 65.89, 70.94, 80.73, 85.78
■ Volume 69.20M, EMA(50) 52.02M

Chart 49. Industrial Sector, Weekly Chart



XLB Materials Select Sector SPDR Fund NYSE

16-Feb-2018

▲ CMF(20) 0.158

© StockCharts.com

Open 58.88 High 61.07 Low 58.71 Close 60.48 Volume 39.9M Chg +2.06 (+3.53%) ▲

▲ XLB (Weekly) 60.48

— BB(20,2.0) 55.86 - 59.84 - 63.81

— PIVOTS 44.58, 52.56, 56.71, 64.69, 68.84

■ Volume 39.85M, EMA(50) 26.28M

Chart 50. Materials Sector, Weekly Chart



XLE Energy Select Sector SPDR Fund NYSE

16-Feb-2018

▲ CMF(20) 0.021

© StockCharts.com

Open 67.53 High 68.76 Low 66.66 Close 68.12 Volume 87.3M Chg +1.45 (+2.17%) ▲



XLU Utilities Select Sector SPDR Fund NYSE

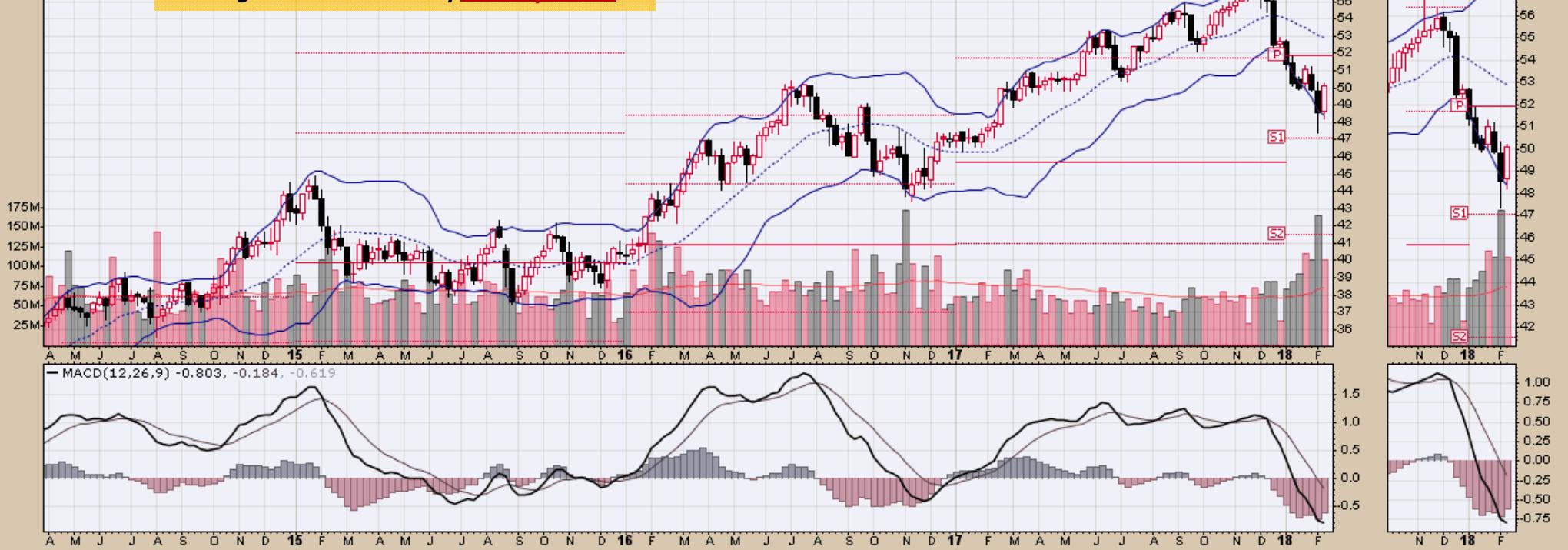
16-Feb-2018

▲ CMF(20) -0.040

© StockCharts.com
Open 48.66 High 50.24 Low 48.22 Close 50.12 Volume 108.5M Chg +1.56 (+3.21%) ▲

■ XLU (Weekly) 50.12
— BB(20,2.0) 48.41 - 52.92 - 57.43
— PIVOTS 41.52, 47.10, 51.90, 57.48, 62.28
■■■ Volume 108.48M, EMA(50) 72.50M

Chart 52. Utilities Sector, Weekly Chart



XLP Consumer Staples Select Sector SPDR Fund NYSE

16-Feb-2018

▲ CMF(20) 0.099

© StockCharts.com

Open 54.02 High 55.83 Low 53.89 Close 55.60 Volume 79.8M Chg +1.89 (+3.52%) ▲

▲ XLP (Weekly) 55.60

— BB(20,2.0) 51.90 - 55.39 - 58.88

— PIVOTS 47.43, 52.16, 54.73, 59.47, 62.04

■ Volume 79.76M, EMA(50) 58.34M

Chart 53. Consumer Staples Sector, Weekly Chart



XLY Consumer Discretionary Select Sector SPDR Fund NYSE

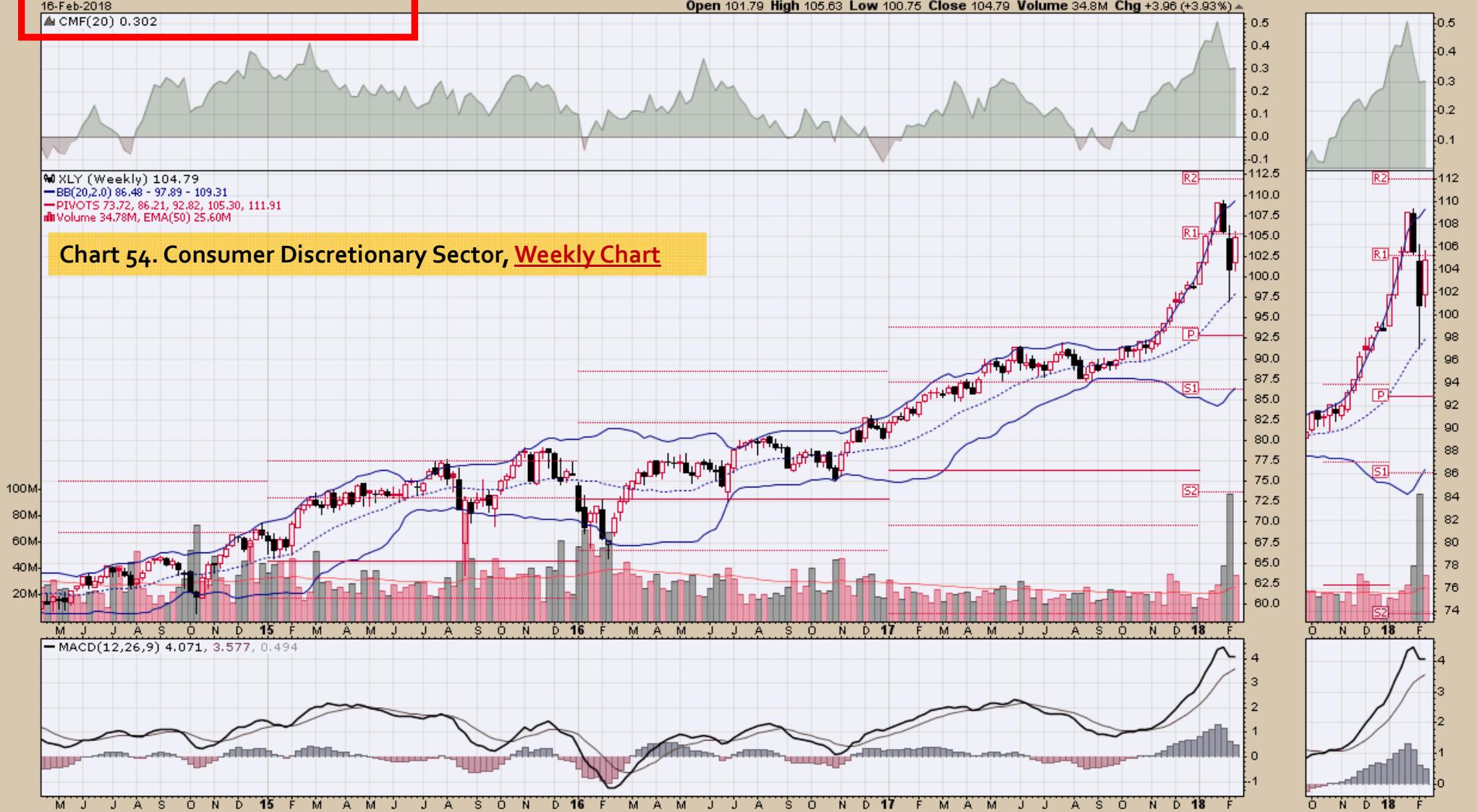
16-Feb-2018

▲ CMF(20) 0.302

© StockCharts.com
Open 101.79 High 105.63 Low 100.75 Close 104.79 Volume 34.8M Chg +3.96 (+3.93%) ▲

■ XLY (Weekly) 104.79
— BB(20,2.0) 86.48 - 97.89 - 109.31
— PIVOTS 73.72, 86.21, 92.82, 105.30, 111.91
■ Volume 34.78M, EMA(50) 25.60M

Chart 54. Consumer Discretionary Sector, Weekly Chart



End