

***Market Price Considerations***  
***Week Beginning***  
***March 27, 2017***

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**University of Arkansas System**



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## NEAR TERM MARKET CONSIDERATIONS WEEK BEGINNING MARCH 27, 2017

### **This Week's Select Summary Considerations:**

- ✘ 10-Year US Treasury Yield:
  - + Slightly bullish with a potentially lower yield
  - + Yield remains in a sideways range between 2.3 – 2.6
- ✘ US Dollar Index:
  - + More weakness than strength
  - + Trading range developing between 95 -104
- ✘ CRB Index:
  - + Between Fed off-again and on-again accommodation and building uncertainties surrounding fiscal, trade and regulatory policy stimulative activities this key economic indicator has become near term dangerously bearish.
  - + Bigger Picture: Global macro forces in general remain supportive
- ✘ \$WTIC Light Crude Oil:
  - + Light Crude Oil is presently undergoing corrective price action, which will likely define a near term price floor
  - + Fundamentals are bearish and Macro Forces are bullish
  - + 2017 – Likely primary range \$40 to \$60 with possible high in \$72 area
  - + Light Crude Oil prices below current levels is near term extremely problematic for the rice, grain, and cotton sector

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## NEAR TERM MARKET CONSIDERATIONS WEEK BEGINNING MARCH 27, 2017

### Near Term Summary Considerations:

#### ✘ Soybeans:

- + Corrective price action underway
- + Soybean prices the week of March 20, 2017 did not hold above \$9.92; therefore, a move to \$9.31-area maybe lower is now in play.
- + The Fed's dovish stance March 15, 2107 should have been supportive of soybean prices, but the potential support was offset by a health-care debate the week of March 20, 2017, which raised concerns about future aggregate fiscal policy momentum. Fiscal policy momentum needs to be regained the week of March 27, 2017 by addressing tax reform to regain waning market and consumer confidence.
- + Now couple this with end of month and quarter trading activities, March 31, 2017 USDA Prospective Planting Acreage Estimate and market participants became highly protective or of trading position and selective of their global trading options

#### ✘ Corn:

- + Since February 13, 2017 the bearish news and fundamentals has increasingly outweighed the bullish reflation trade
- + Corn prices now have the potential to correct into the \$3.25 area before moving higher

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## NEAR TERM MARKET CONSIDERATIONS WEEK BEGINNING MARCH 27, 2017

### Near Term Summary Considerations:

#### × Rice:

- + Given fundamentals, price will move in sympathy with grain prices, global economic momentum, and agronomic outlook.
- + Lagging demand increasingly problematic
- + Overplanting in 2017 given present fundamentals would provide added market challenges
- + Rice producers' overriding consideration for 2017 should be managing for a quality grain kernel

#### × Cotton:

- + Complex price action underway with a bullish price objective into the 84-cent area still remains in play

#### × Wheat:

- + Corrective price action underway, but bullish price potential to \$4.95 still a possibility

#### × SPY SPDR S&P 500 ETF:

- + Corrective price action likely underway for 1 to 2 months
- + Price trend remains up

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## NEAR TERM MARKET CONSIDERATIONS WEEK BEGINNING MARCH 27, 2017

### Near Term Summary Considerations:

- × QQQ NASDAQ Power Shares:
  - + Trend remains up
  - + Corrective price action likely beginning
- × EFA iShares ETF - Global Equities Excluding U.S. and Canada:
  - + Building momentum and price strength
- × EEM iShares ETF, Emerging Market Equities:
  - + Momentum remains positive



# *\$UST10Y – 10 Year US Treasury Yield*

## *Monthly Charts - Presentation*

### This Week

#### Primary Consideration:

- We enter the week slightly bullish with a potentially lower yield. Near term yield remains in a sideways range between 2.3 – 2.6
- This is a market that likely builds a trading range over the next one to two years with Global Government and Central Bank intervention and unfolding global events defining potential upside with a potential top at 3 to 3.25-possibly slightly higher
- As global events unfold (economic, political, social, etc.) chart activity will 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, monetary, trade, and regulatory policy market intervention likely make picking these points very 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

24-Mar-2017

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Open 2.47 High 2.47 Low 2.40 Close 2.40 Chg -0.10 (-4.00%) ▼

▲ RSI(14) 55.70

▲ \$UST10Y (Weekly) 2.40  
— BB(20,2.0) 2.24 - 2.44 - 2.63  
— PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37  
■ Volume undef

Chart 1. \$UST10Y - 10-Year US Treasury Yield, **Weekly Chart**, 2014 - Mar. 24, 2017





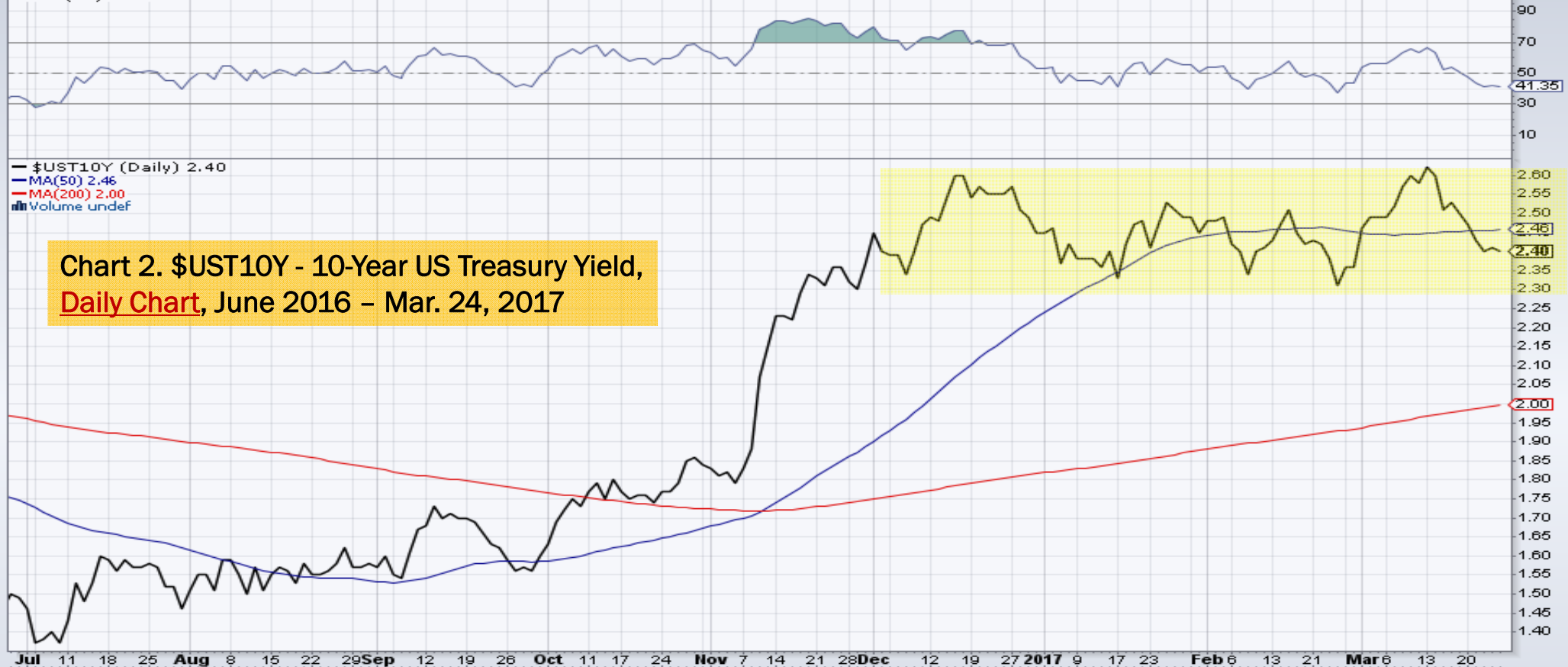
**\$UST10Y** 10-Year US Treasury Yield (EOD) INDX

24-Mar-2017

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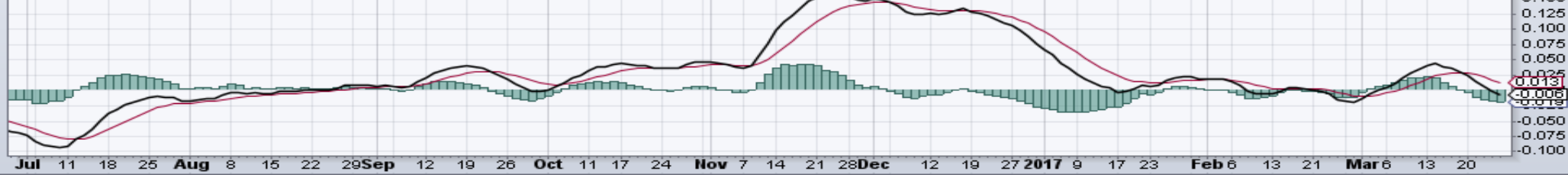
Open 2.40 High 2.40 Low 2.40 Close 2.40 Chg -0.01 (-0.41%)

RSI(14) 41.35



**Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, June 2016 - Mar. 24, 2017**

MACD(12,26,9) -0.006, 0.013, -0.019





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

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24-Mar-2017  
Open 2.46 High 2.62 Low 2.40 Close 2.40 Chg +0.04 (+1.69%) ▲

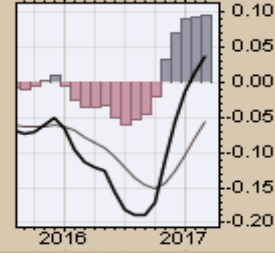
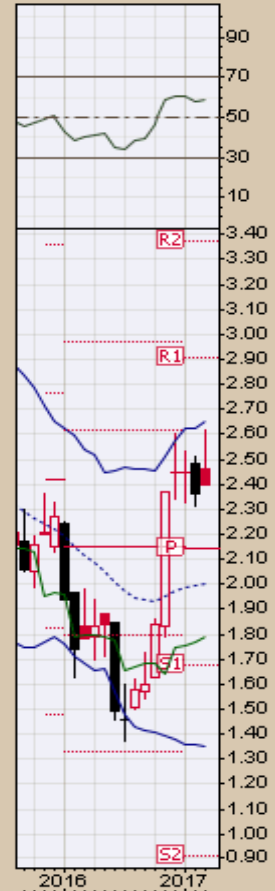
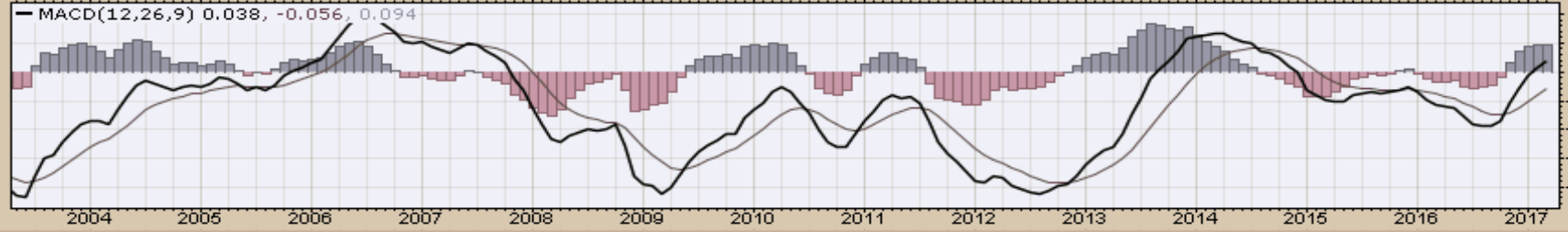


Chart 3. \$UST10Y - 10-Year US Treasury Yield, **Daily Chart**, 2004 - Mar. 24, 2017



# US Dollar Index

## Weekly, Daily, and Monthly Charts

### This Week

#### Primary Considerations:

- More weakness than strength presently
- Defining a trading range 95 -104
- **The following determines sideways consolidation for a period or a resumption of the dollar's move to the upside:**
  - **2017 European Union management/mismanagement is a key factor in dollar strength or weakness, followed by the Debt Ceiling Limit Debate and the French Elections, presently these issues favor a dollar sideways to down**
  - **Bigger Picture: Global interventionist Government and Central Bank activities will define dollar strength or weakness, including President Trump's currency, trade and regulatory policy objectives.**



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

24-Mar-2017

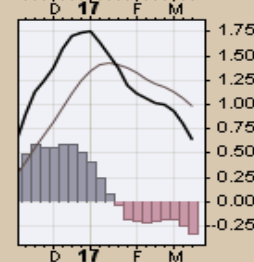
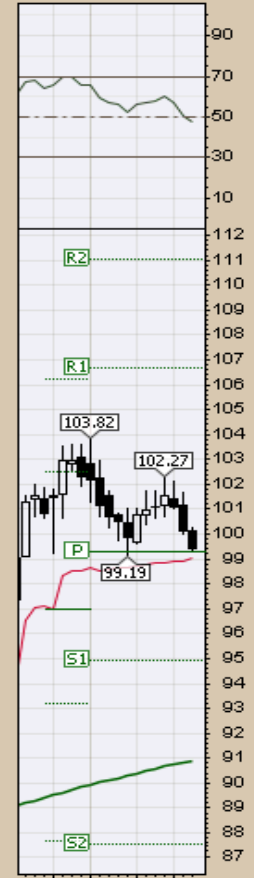
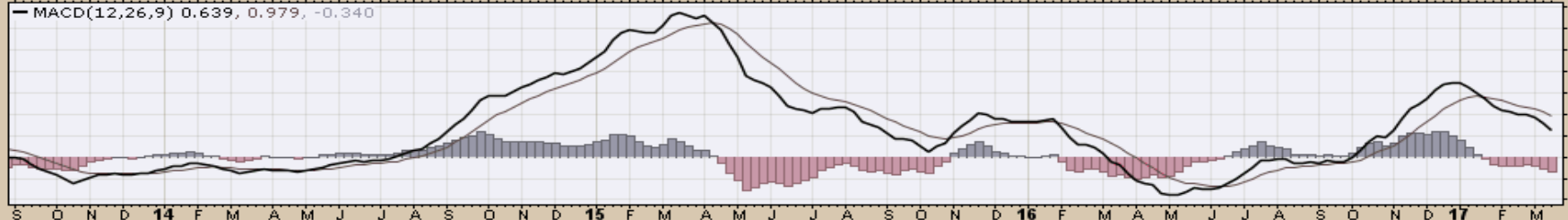
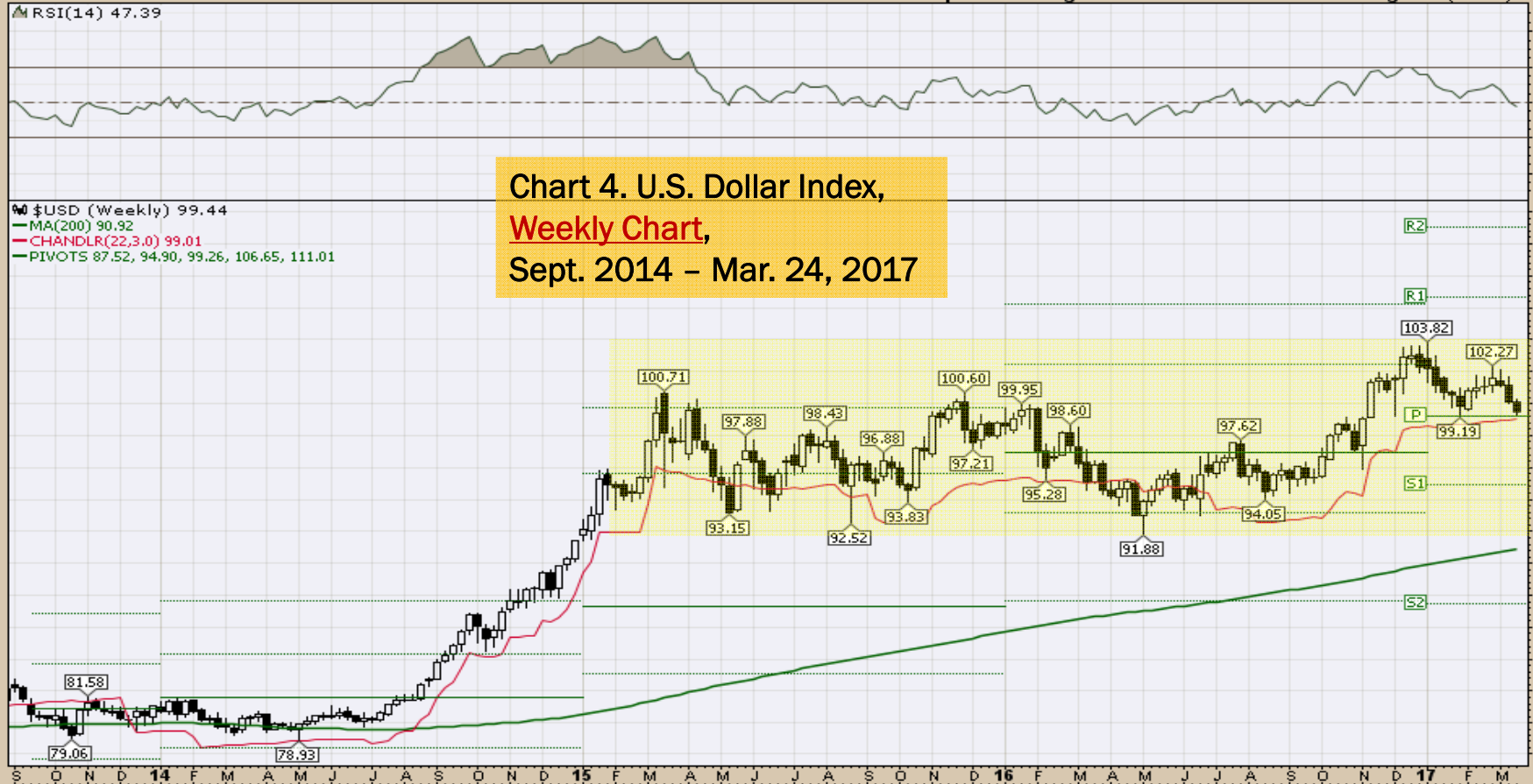
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Open 100.11 High 100.26 Low 99.34 Close 99.44 Chg -0.67 (-0.67%)

RSI(14) 47.39

**\$USD (Weekly)** 99.44  
MA(200) 90.92  
CHANDLR(22,3.0) 99.01  
PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01

Chart 4. U.S. Dollar Index,  
Weekly Chart,  
Sept. 2014 - Mar. 24, 2017

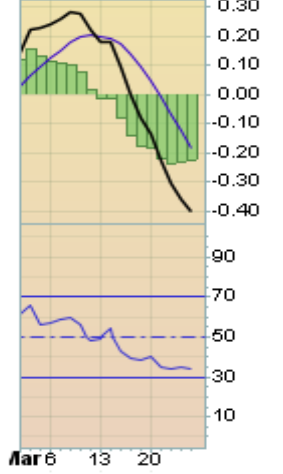
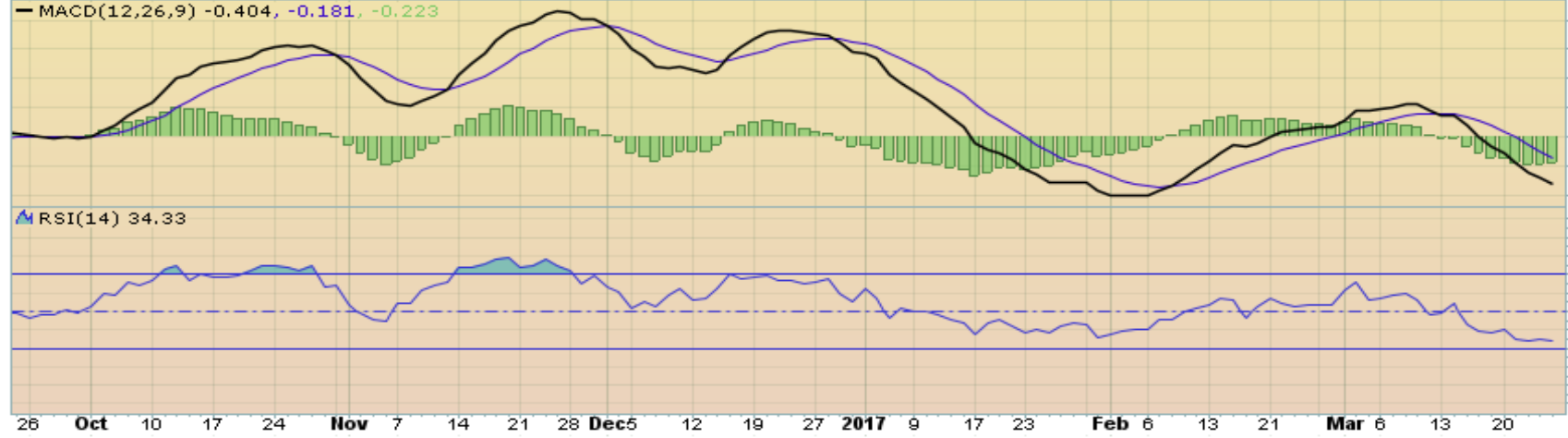
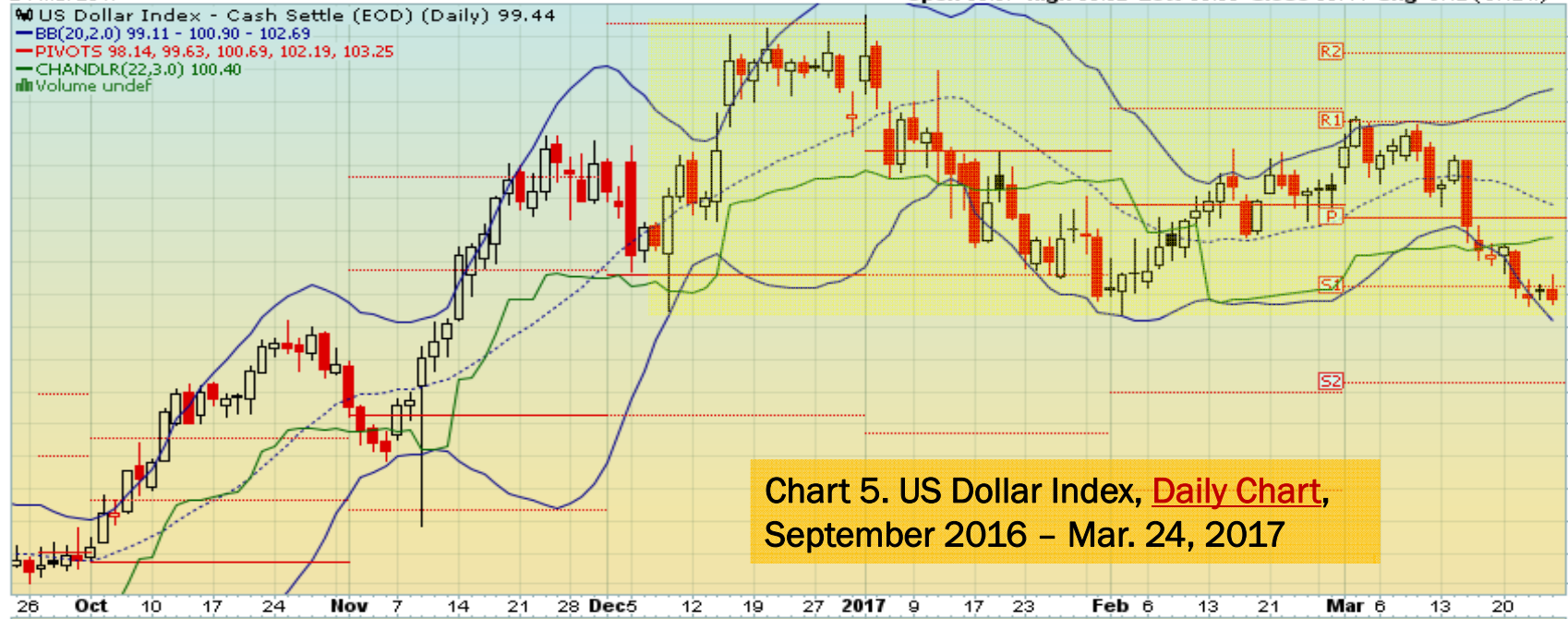




**\$USD** US Dollar Index - Cash Settle (EOD) ICE

24-Mar-2017

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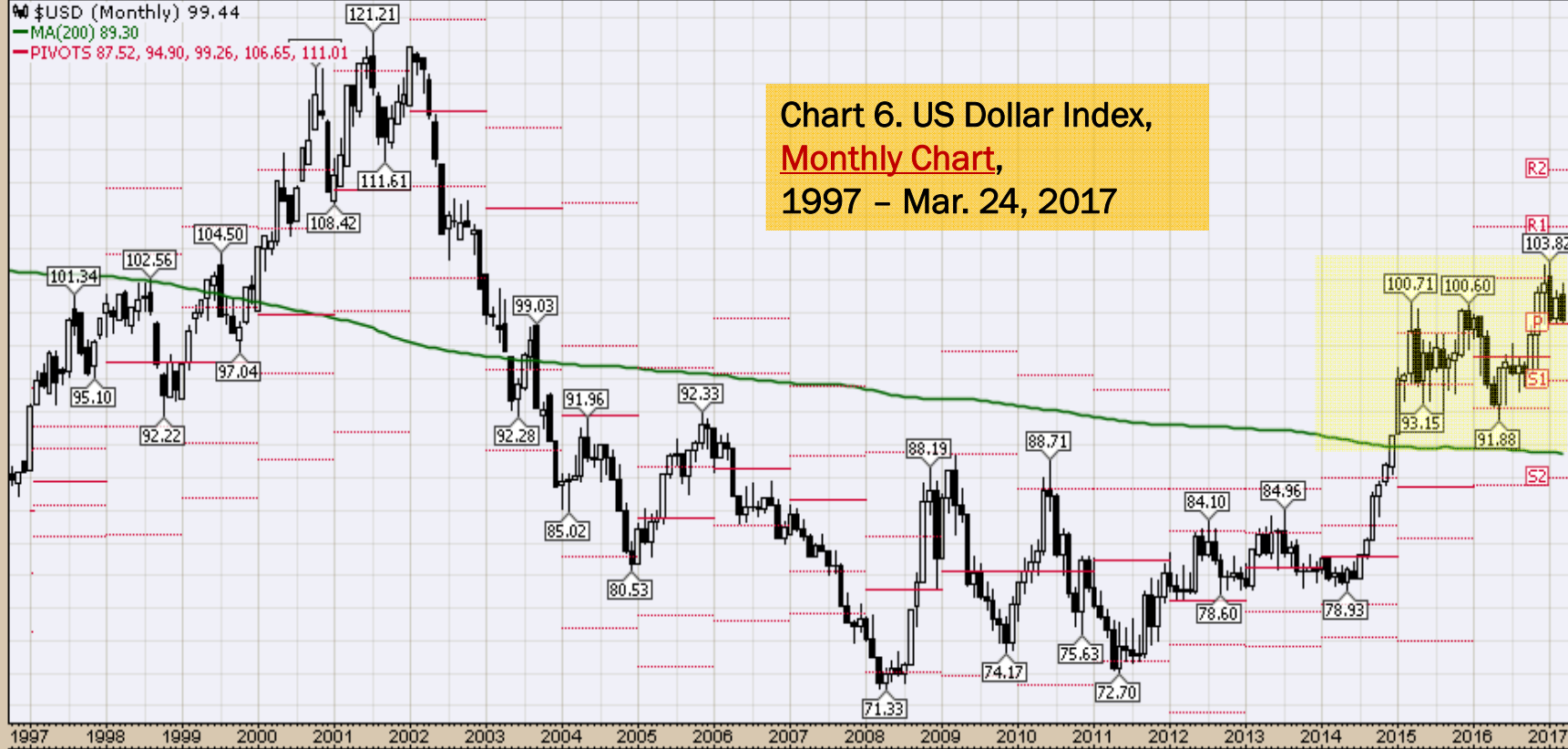


**\$USD** US Dollar Index - Cash Settle (EOD) ICE

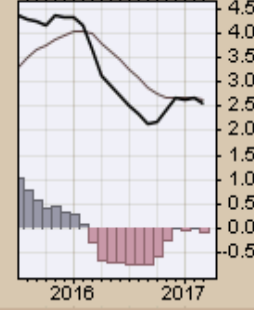
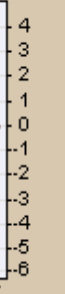
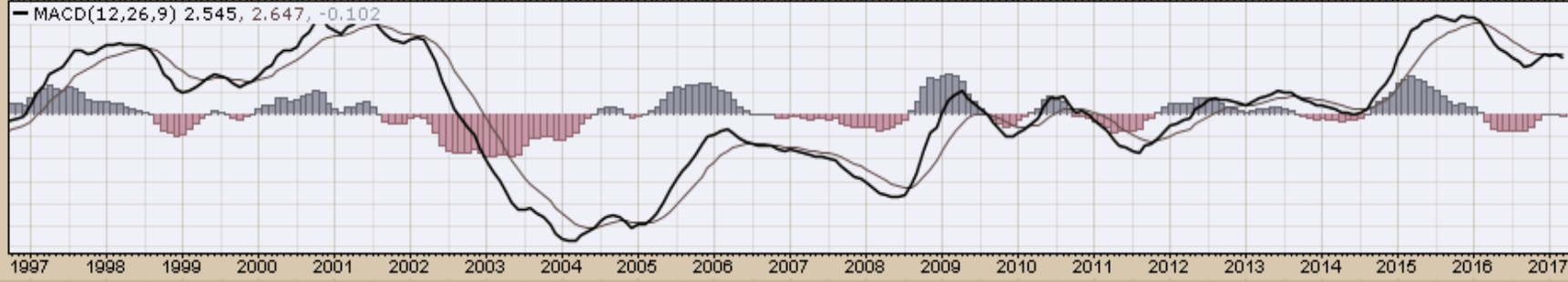
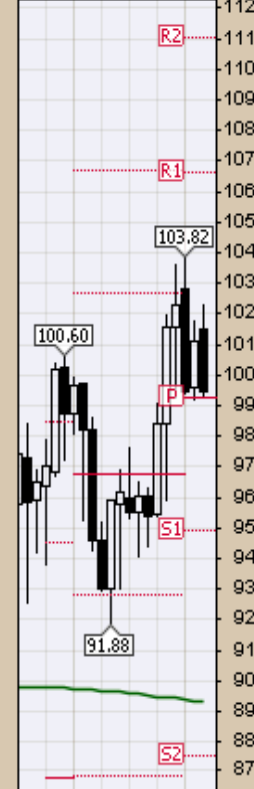
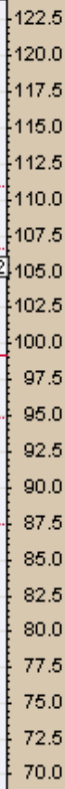
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Open 101.47 High 102.27 Low 99.34 Close 99.44 Chg -1.89 (-1.67%)



**Chart 6. US Dollar Index,  
Monthly Chart,  
1997 - Mar. 24, 2017**





*Select Currency Charts*  
*Monthly Charts*

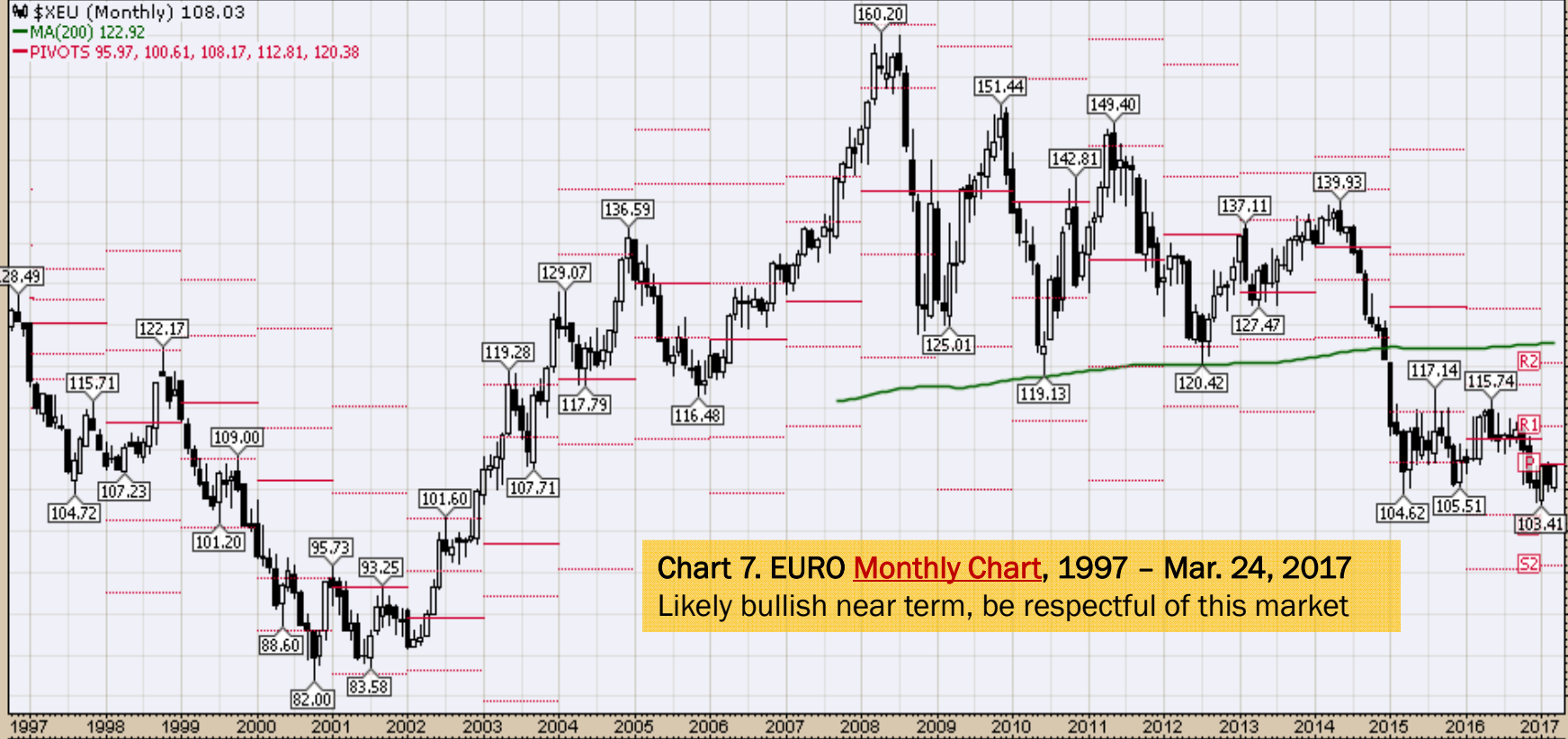


\$XEU Euro - Philadelphia INDX

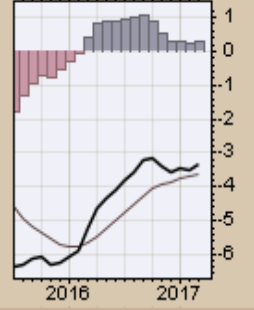
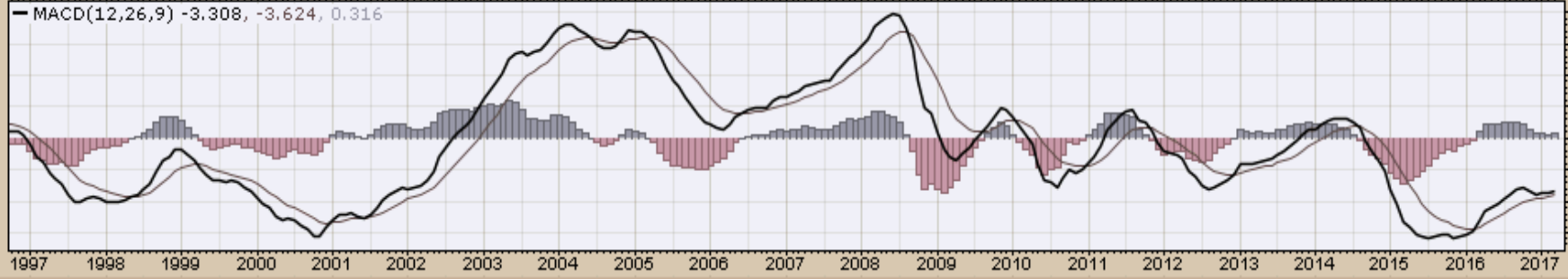
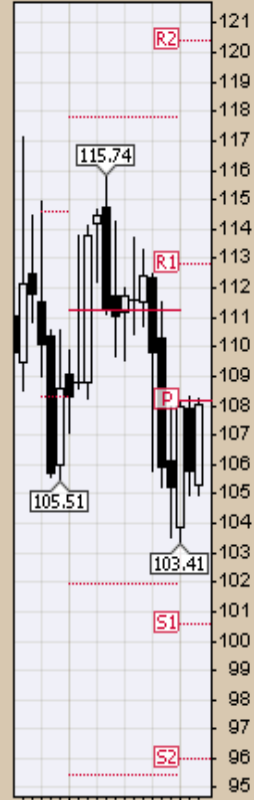
24-Mar-2017

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Open 105.27 High 108.25 Low 104.95 Close 108.03 Chg +2.25 (+2.13%)▲



**Chart 7. EURO Monthly Chart, 1997 - Mar. 24, 2017**  
Likely bullish near term, be respectful of this market





Open 76.59 High 77.50 Low 74.94 Close 76.23 Chg -0.29 (-0.38%)

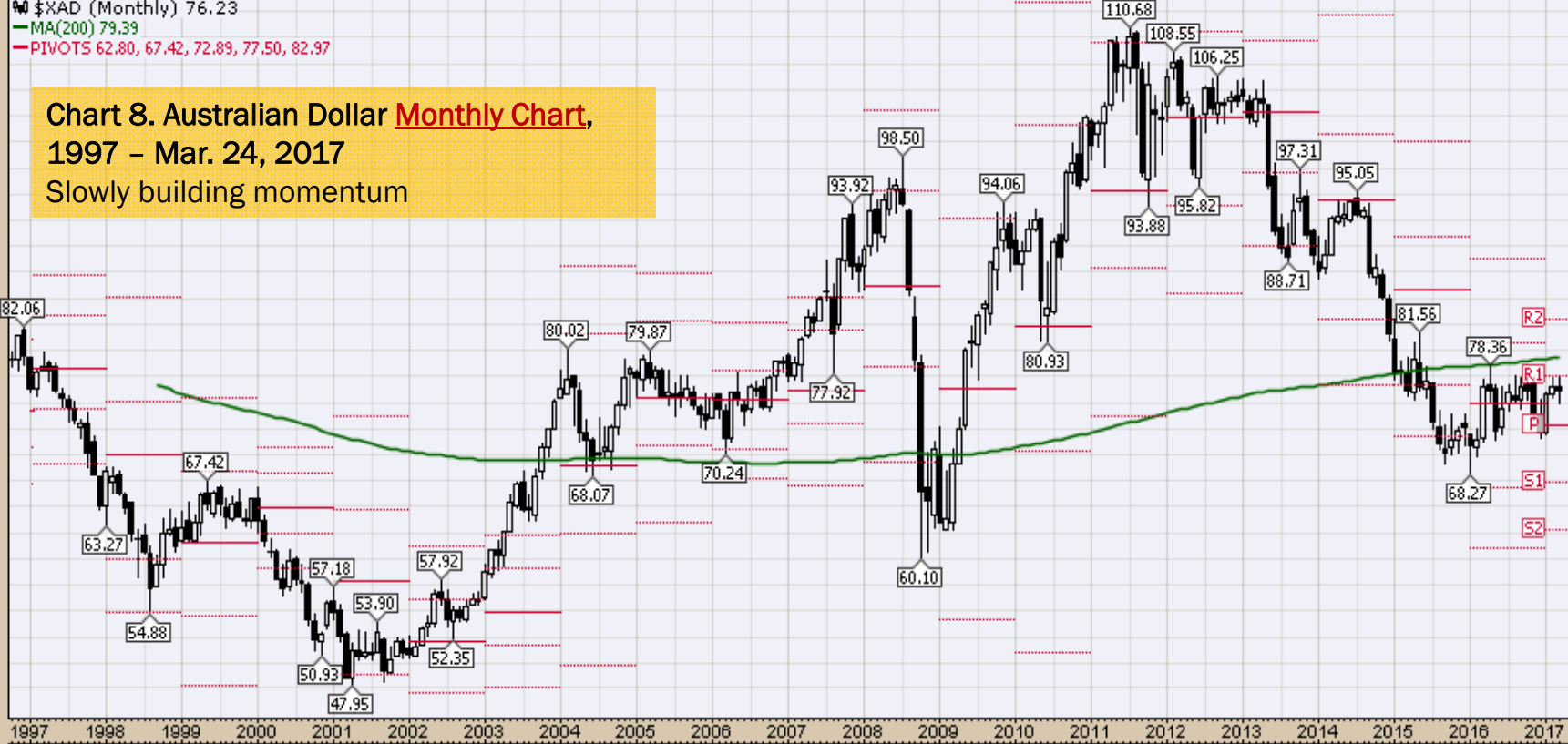
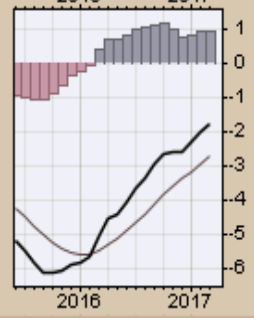
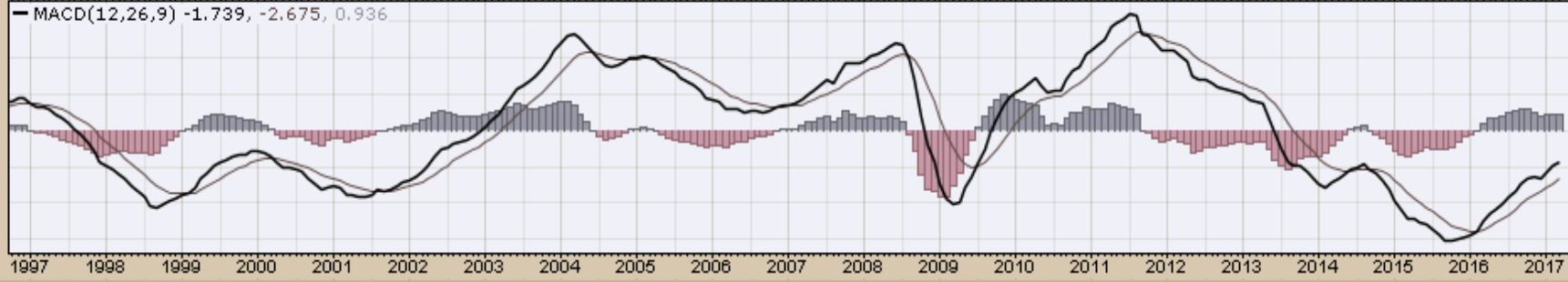


Chart 8. Australian Dollar **Monthly Chart**,  
1997 - Mar. 24, 2017  
Slowly building momentum



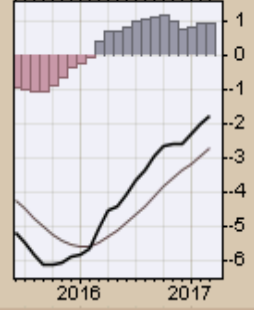
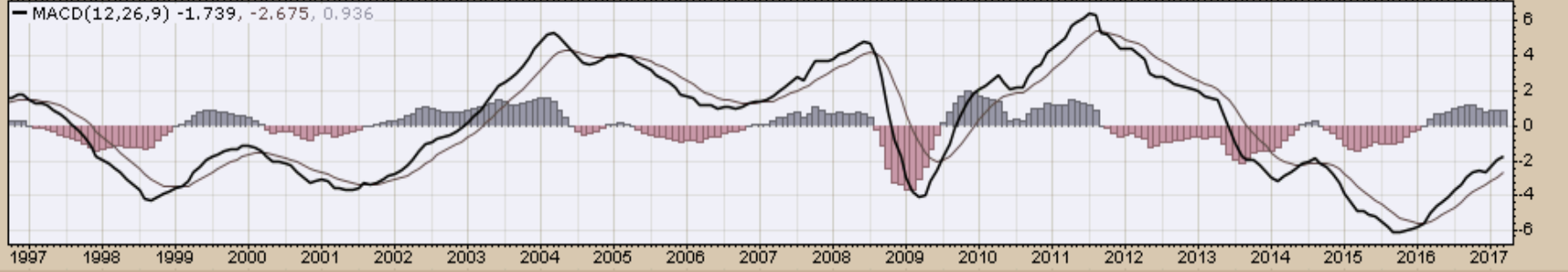


Open 76.59 High 77.50 Low 74.94 Close 76.23 Chg -0.29 (-0.38%)

\$XAD (Monthly) 76.23  
MA(200) 79.39  
PIVOTS 62.80, 67.42, 72.89, 77.50, 82.97

### Chart 9. Canadian Dollar Monthly Chart 1997 - Mar. 24, 2017

Presently consolidating, more strength than weakness as the year progresses





\$XJY Japanese Yen - Philadelphia INDX

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24-Mar-2017

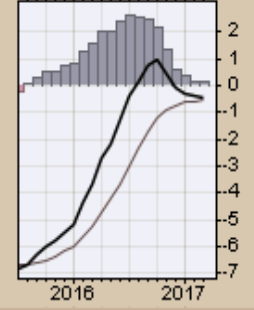
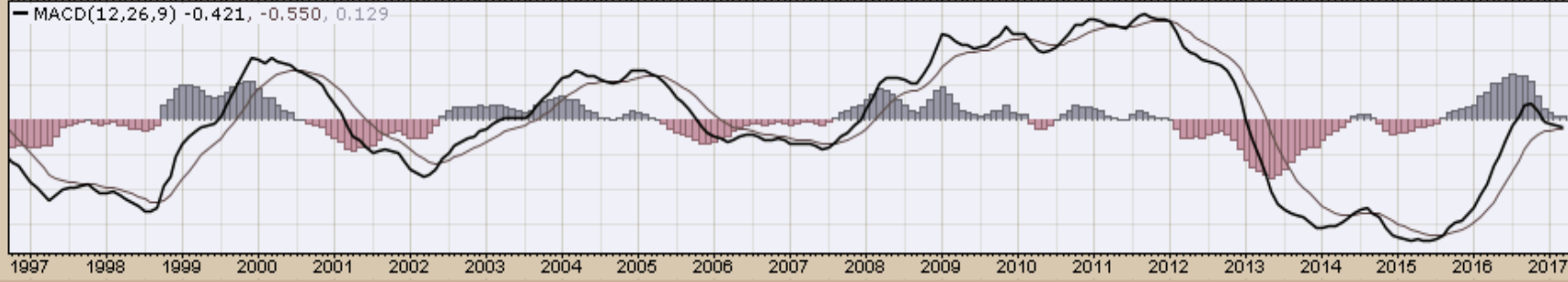
Open 87.88 High 90.40 Low 86.58 Close 89.67 Chg +1.02 (+1.15%) ▲

\$XJY (Monthly) 89.67

MA(200) 96.30

PIVOTS 71.09, 78.29, 89.37, 96.57, 107.65

**Chart 10. Japanese Yen Monthly Chart**  
**1997 - Mar. 24, 2017**  
 Correcting downside move  
 Trend remains down

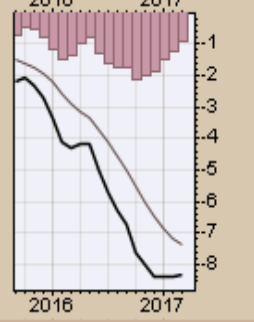
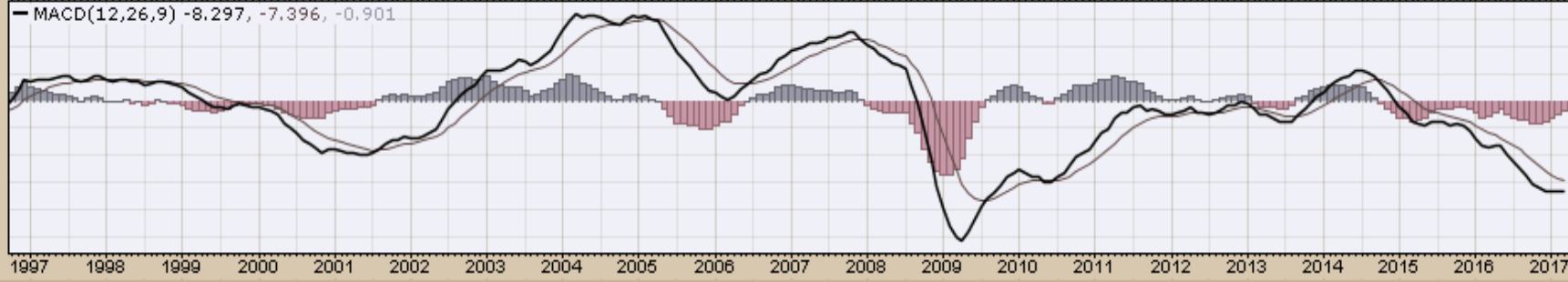
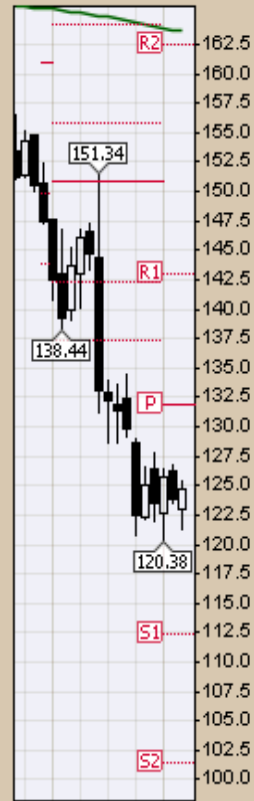


24-Mar-2017

Open 123.06 High 125.31 Low 121.27 Close 124.72 Chg +0.89 (+0.72%) ▲



**Chart 11. British Pound, Monthly Chart  
1997 - Mar. 24, 2017**  
Weakness remains dominant trend, which remains positive for their equity market





*Select Equity and Transportation Charts*  
*Monthly Charts*

24-Mar-2017

Open 20957.29 High 21169.11 Low 20529.67 Close 20596.72 Volume 5.6B Chg -215.52 (-1.04%)

\$INDU (Monthly) 20596.72  
MA(200) 12404.36  
PIVOTS 13863.19, 16812.90, 18400.26, 21349.97, 22937.34

Chart 12. Dow Jones, **Monthly Chart**, 1997 - Mar. 24, 2017  
Corrective price action for a period  
Trend remains up





\$INDU Dow Jones Industrial Average INDEX

24-Mar-2017

Open 20957.29 High 21169.11 Low 20529.67 Close 20596.72 Volume 5.6B Chg -215.52 (-1.04%)

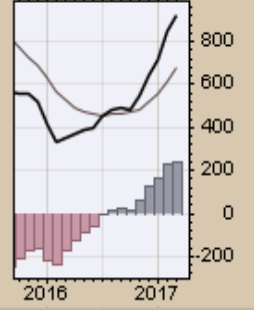
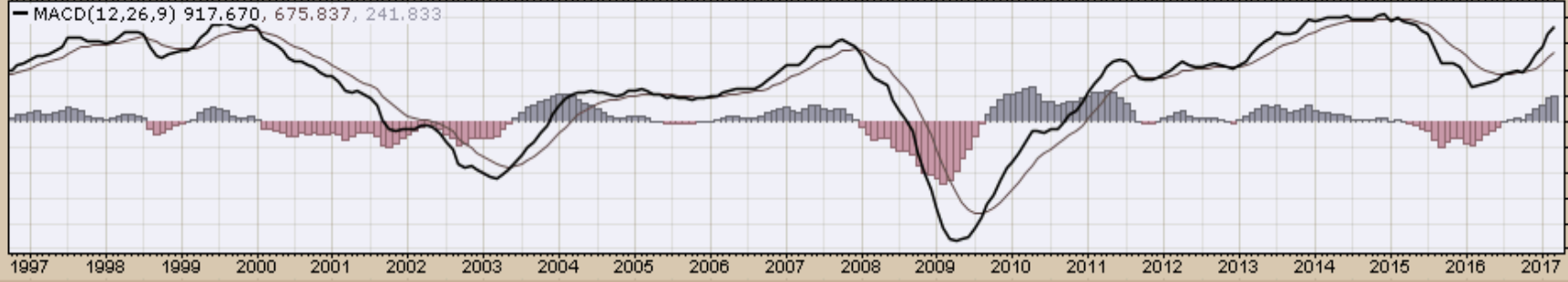
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\$INDU (Monthly) 20596.72

MA(200) 12404.36

PIVOTS 13863.19, 16812.90, 18400.26, 21349.97, 22937.34

**Chart 13. Dow Transports Monthly Chart,  
1997 - Mar. 24, 2017**  
Corrective price action for a period  
Trend remains up



\$SPX S&P 500 Large Cap Index INDX

24-Mar-2017

Open 2380.13 High 2400.98 Low 2335.74 Close 2343.98 Volume 37.8B Chg -19.66 (-0.83%)

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\$SPX (Monthly) 2343.98

MA(200) 1389.81

PIVOTS 1641.39, 1940.11, 2108.82, 2407.54, 2576.25

### Chart 14. S&P 500 Large Caps Monthly Chart, 1997 - Mar. 24, 2017

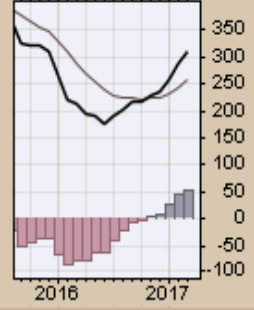
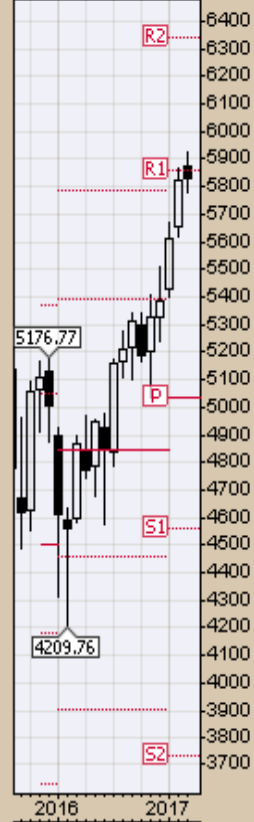
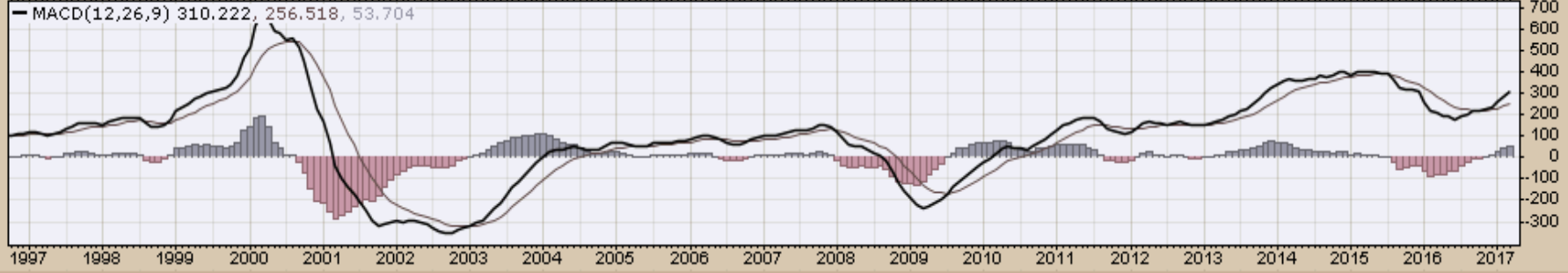
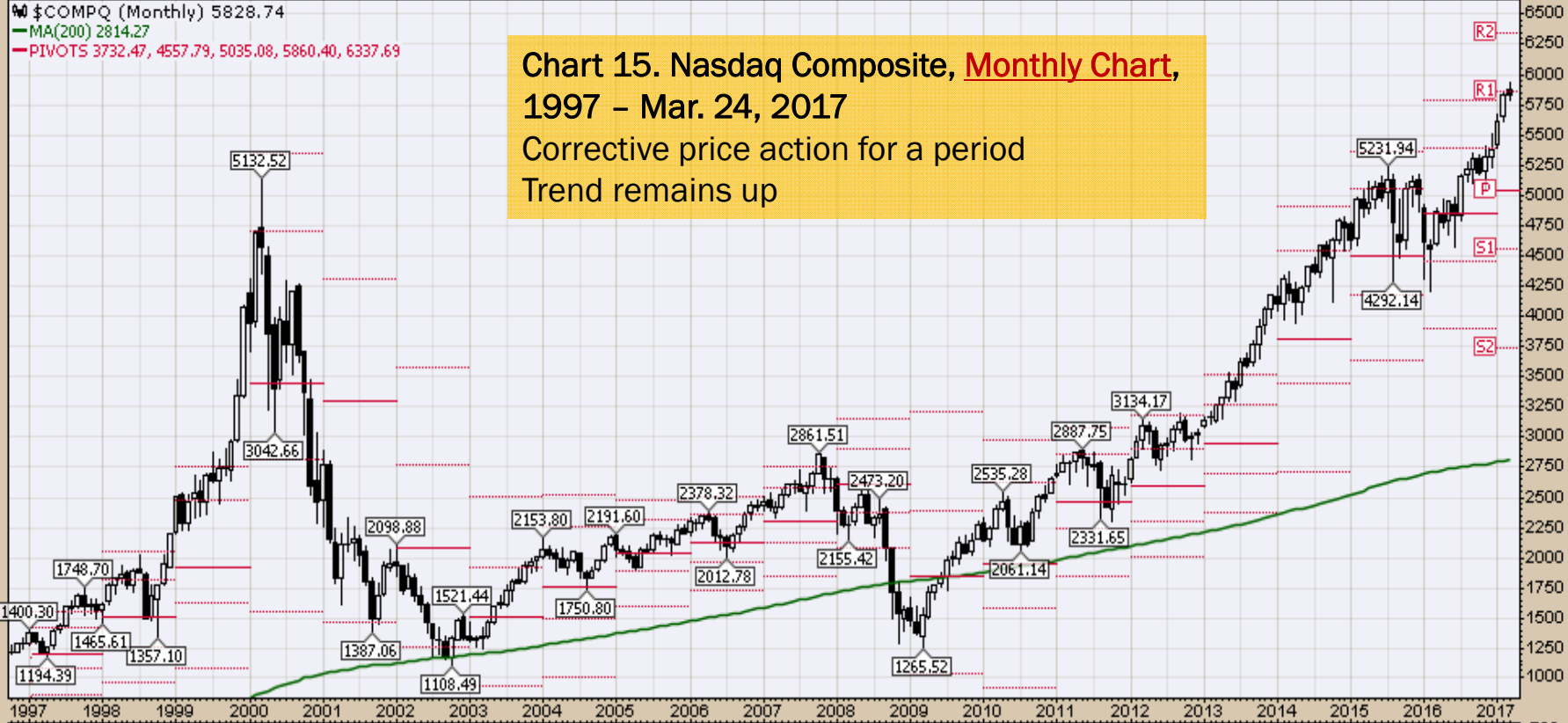
Corrective price action for a period  
Trend remains up





\$COMPQ (Monthly) 5828.74  
MA(200) 2814.27  
PIVOTS 3732.47, 4557.79, 5035.08, 5860.40, 6337.69

Chart 15. Nasdaq Composite, Monthly Chart,  
1997 - Mar. 24, 2017  
Corrective price action for a period  
Trend remains up

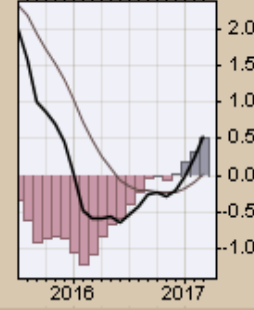
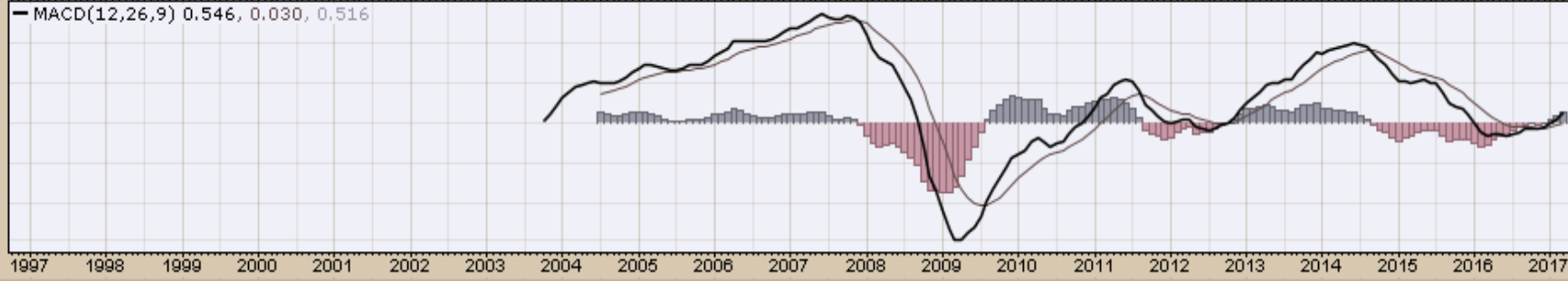
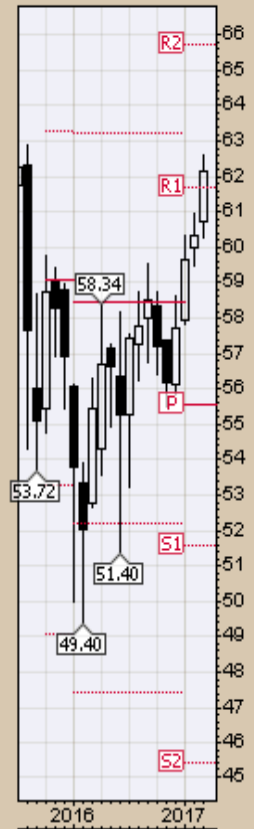
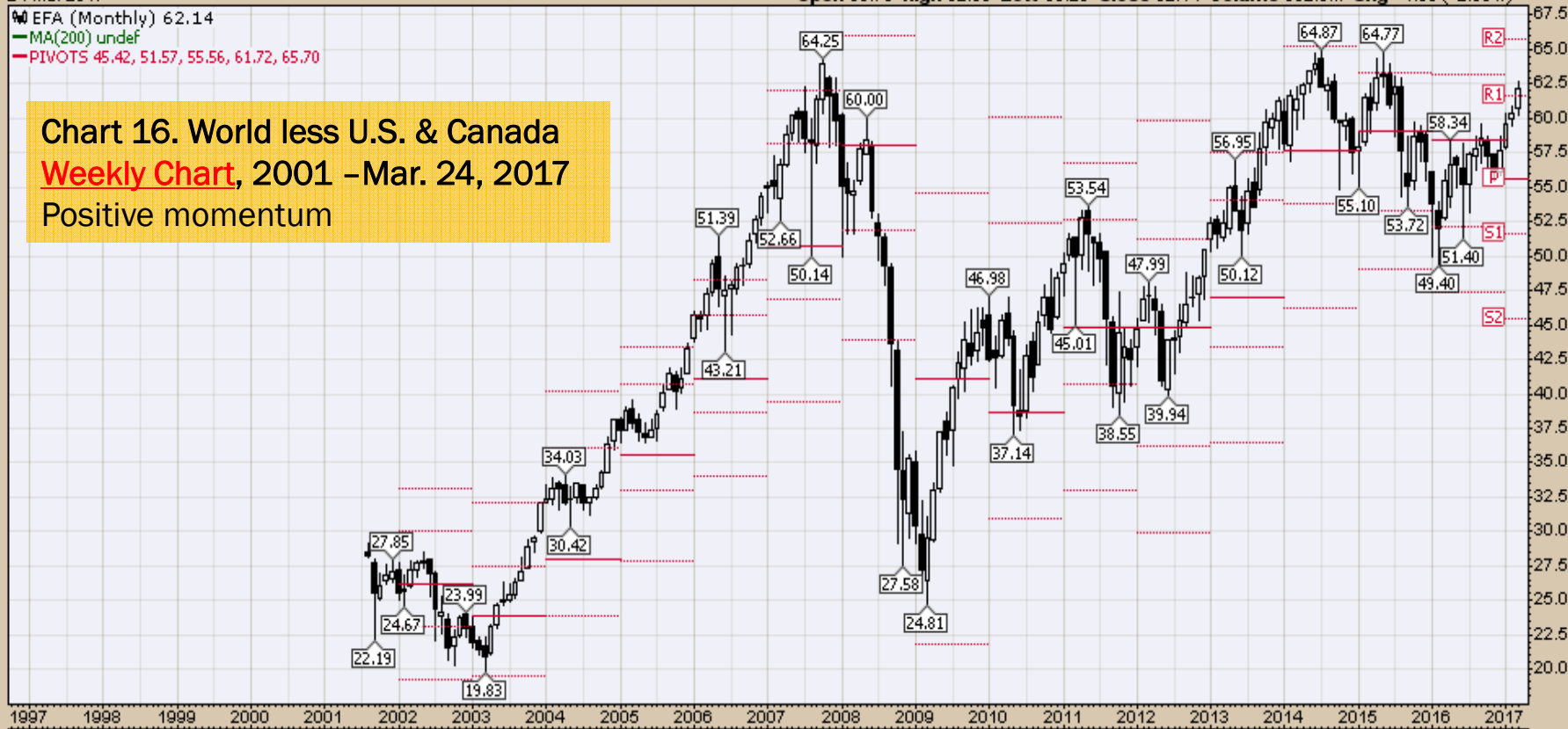


## *Select Global Equity Charts*



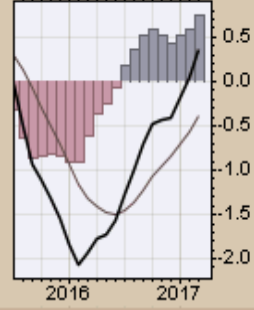
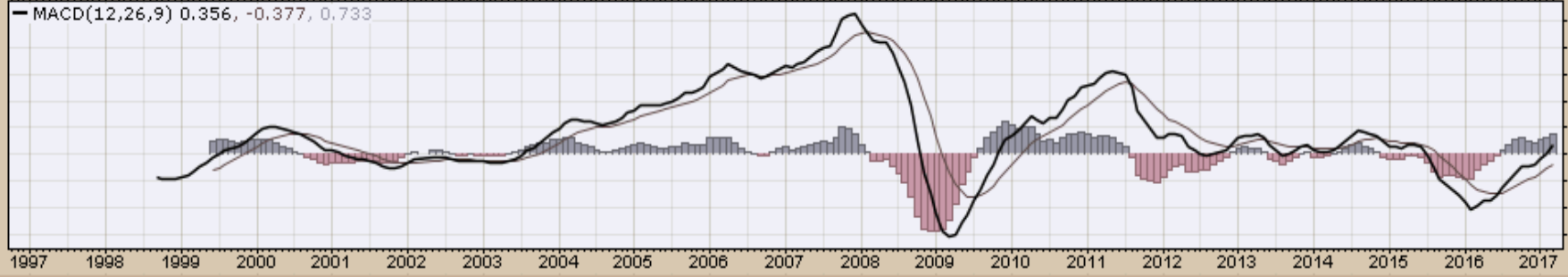
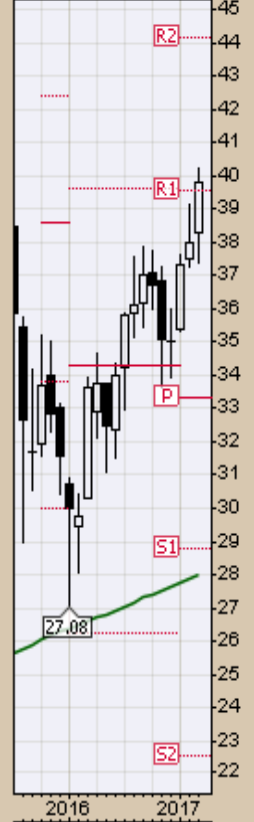
EFA (Monthly) 62.14  
MA(200) undef  
PIVOTS 45.42, 51.57, 55.56, 61.72, 65.70

Chart 16. World less U.S. & Canada  
Weekly Chart, 2001 - Mar. 24, 2017  
Positive momentum



EEM (Monthly) 39.81  
MA(200) 28.02  
PIVOTS 22.53, 28.77, 33.33, 39.57, 44.12

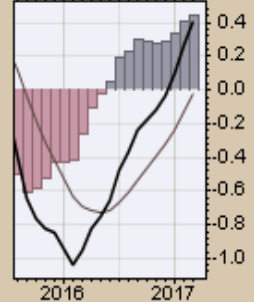
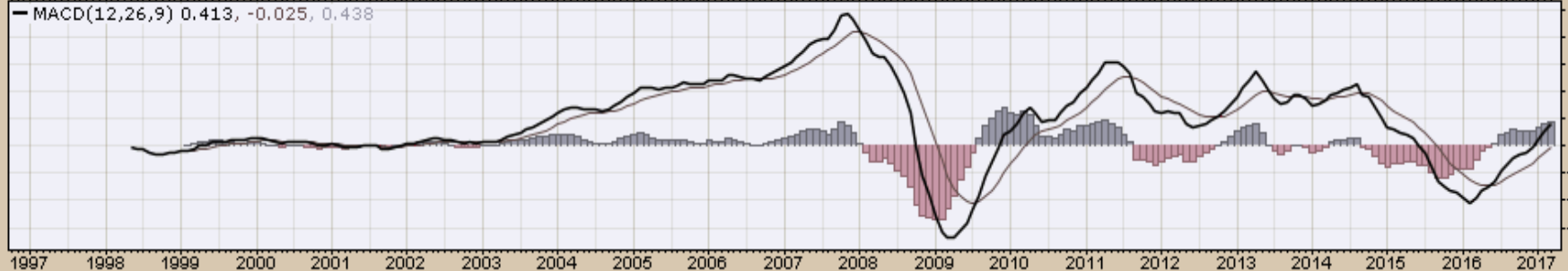
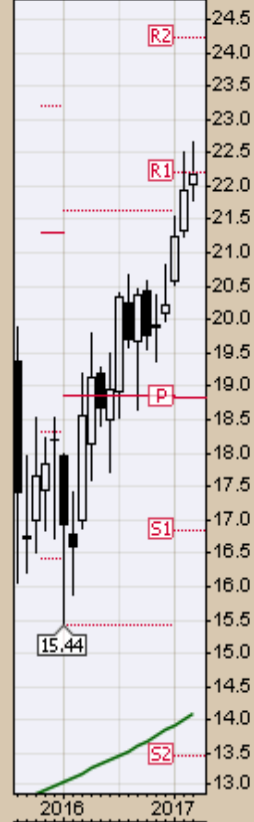
Chart 17. Emerging Markets **Monthly Chart**,  
1997 - Mar. 24, 2017  
Momentum remains positive





EWA (Monthly) 22.17  
MA(200) 14.10  
PIVOTS 13.45, 16.84, 18.83, 22.22, 24.21

Chart 18. Australia **Monthly Chart**,  
1997 - Mar. 24, 2017  
Positive bullish momentum



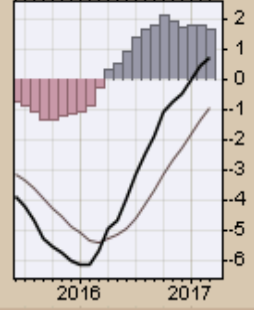
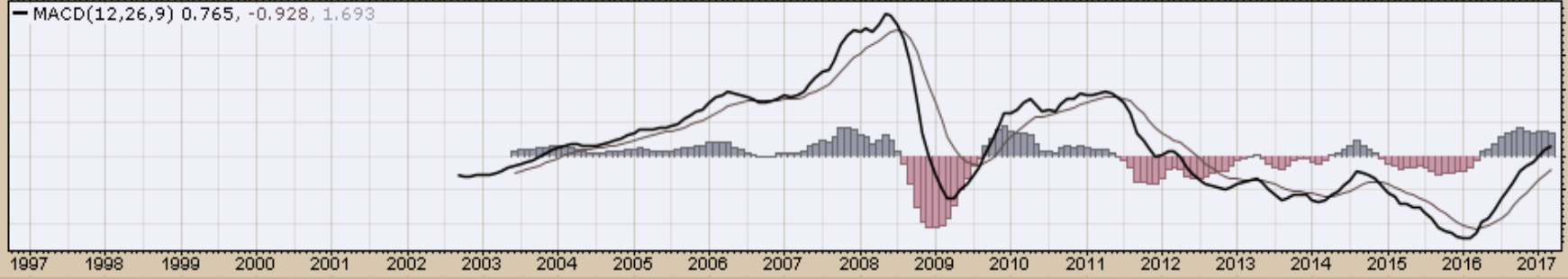
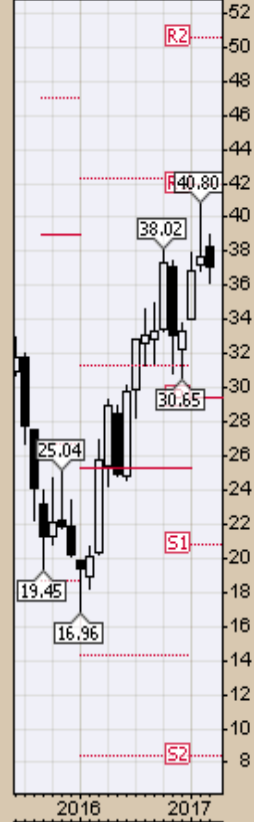
Open 38.30 High 39.00 Low 36.19 Close 37.12 Volume 295.0M Chg -0.61 (-1.62%)

EWZ (Monthly) 37.12

MA(200) 32.88

PIVOTS 8.38, 20.86, 29.44, 41.92, 50.50

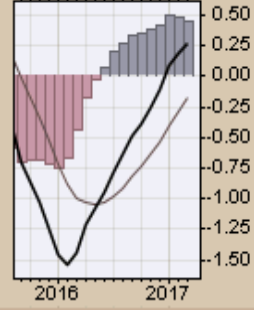
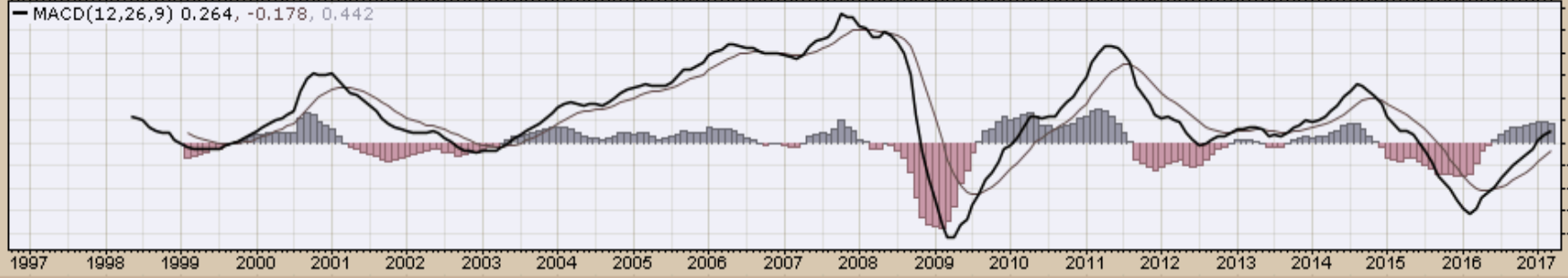
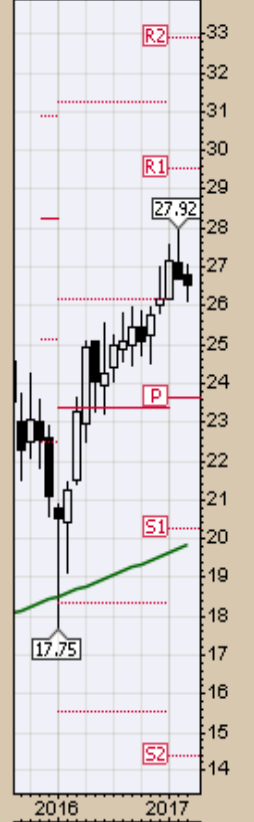
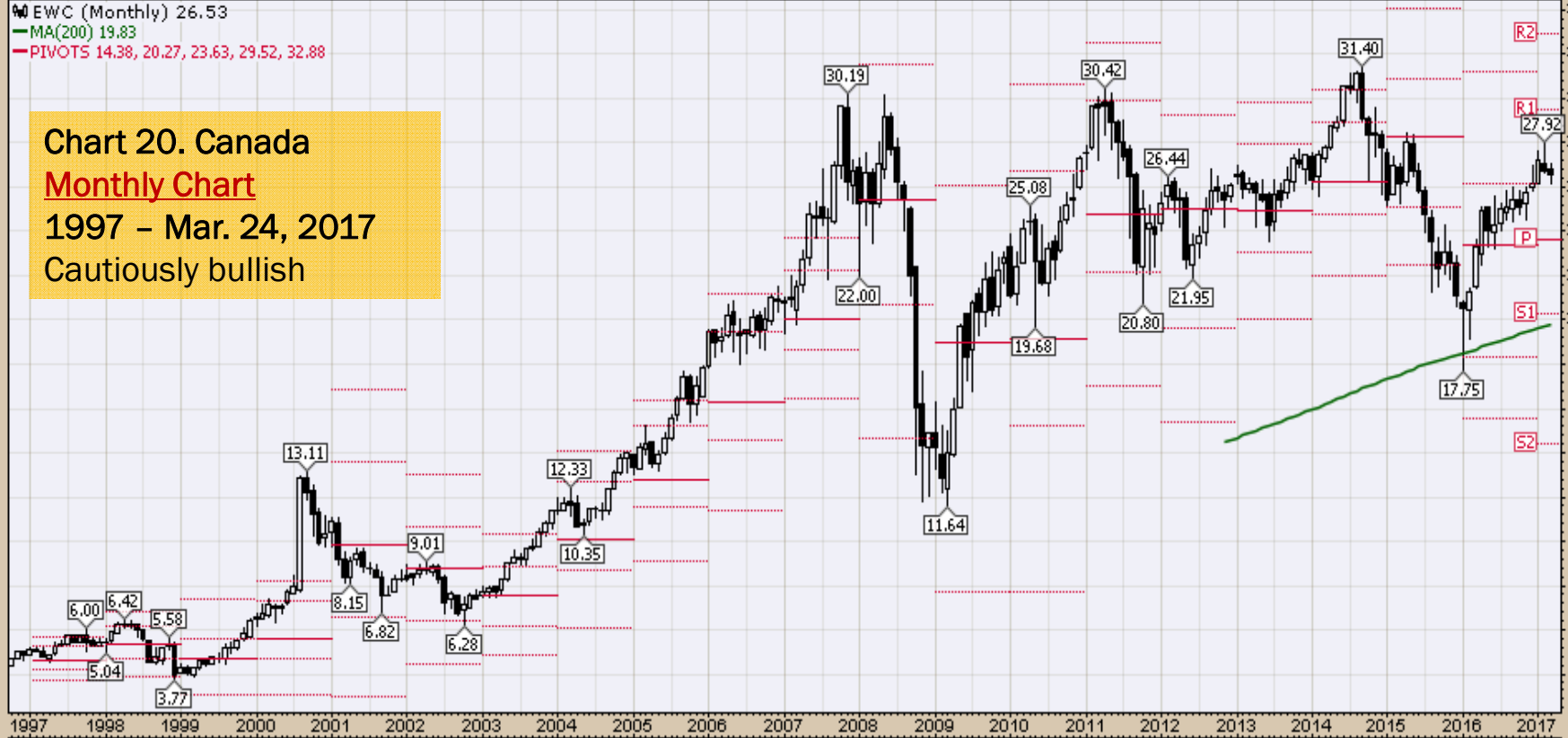
**Chart 19. Brazil**  
**Monthly Chart**  
 2000 - Mar. 24, 2017  
 Cautiously bullish





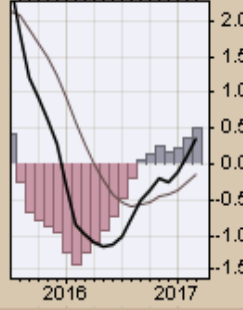
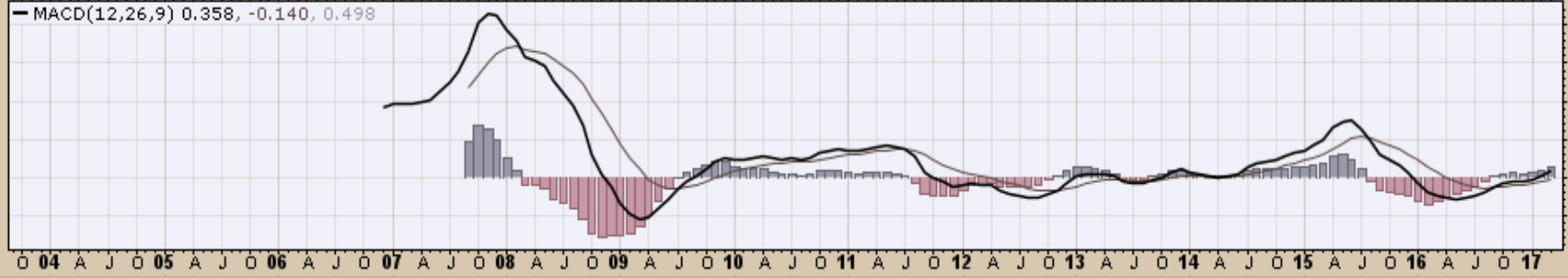
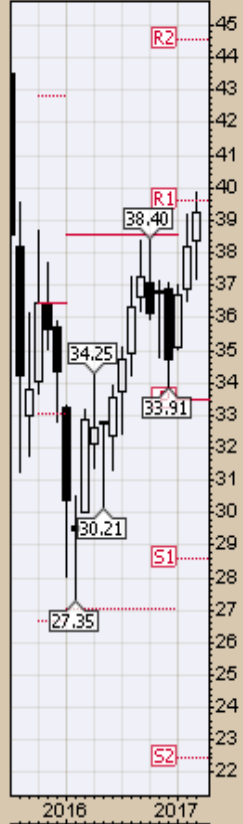
EWC (Monthly) 26.53  
MA(200) 19.83  
PIVOTS 14.38, 20.27, 23.63, 29.52, 32.88

Chart 20. Canada  
Monthly Chart  
1997 - Mar. 24, 2017  
Cautiously bullish



FXI (Monthly) 39.25  
MA(200) undef  
PIVOTS 22.43, 28.57, 33.48, 39.62, 44.53

**Chart 21. China Monthly Chart,  
2004 - Mar. 24, 2017**  
Economic momentum remains positive

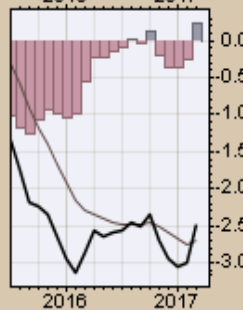
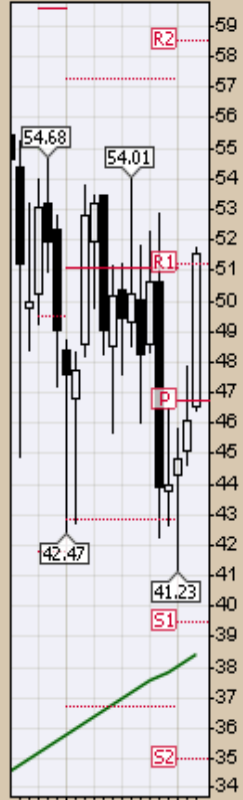
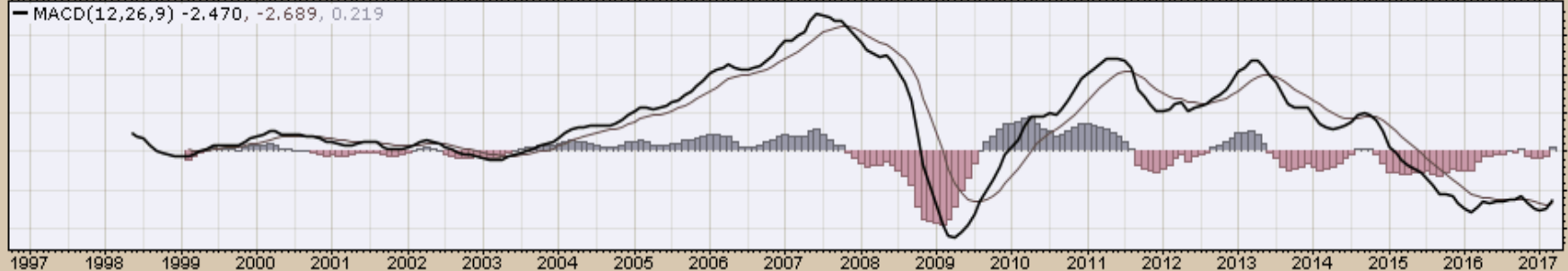




Open 46.54 High 51.74 Low 46.40 Close 51.56 Volume 65.4M Chg +5.48 (+11.89%)▲

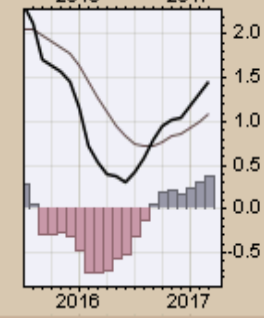
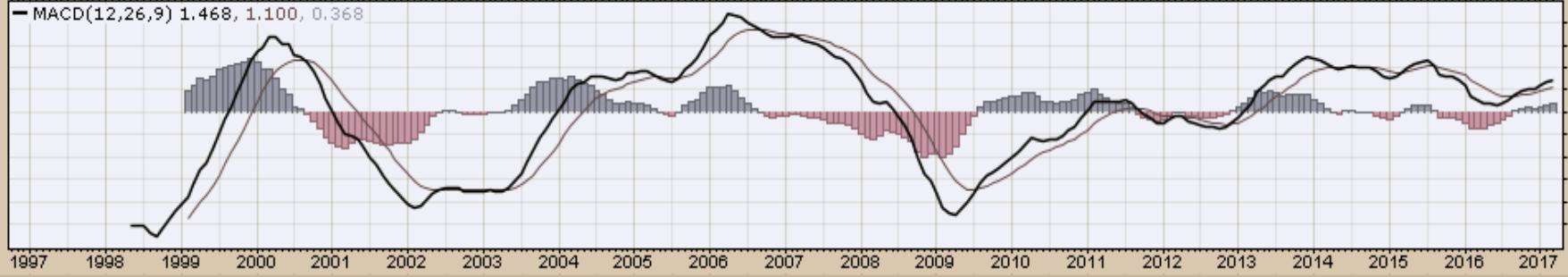
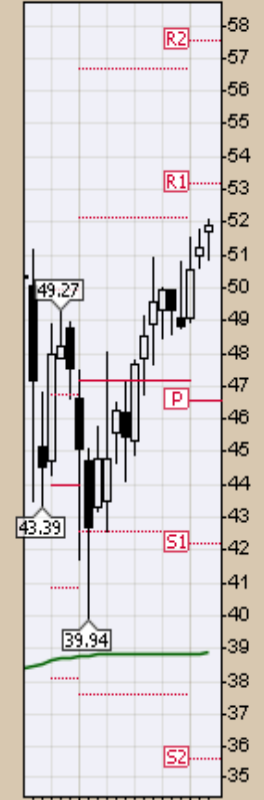
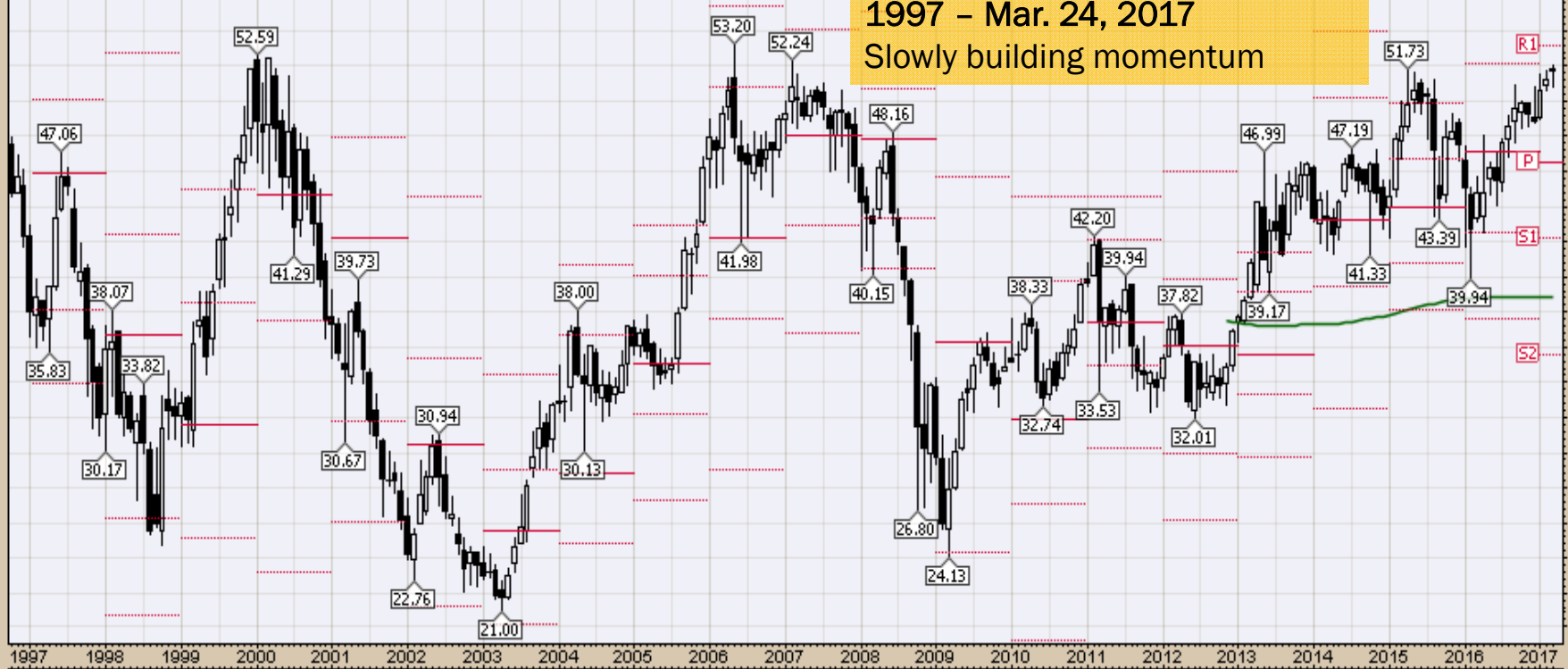
EWW (Monthly) 51.56  
MA(200) 38.41  
PIVOTS 34.98, 39.47, 46.74, 51.24, 58.50

**Chart 22. Mexico**  
**Monthly Chart**  
1997 - Mar. 24, 2017  
Building momentum

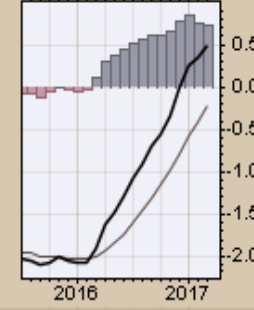
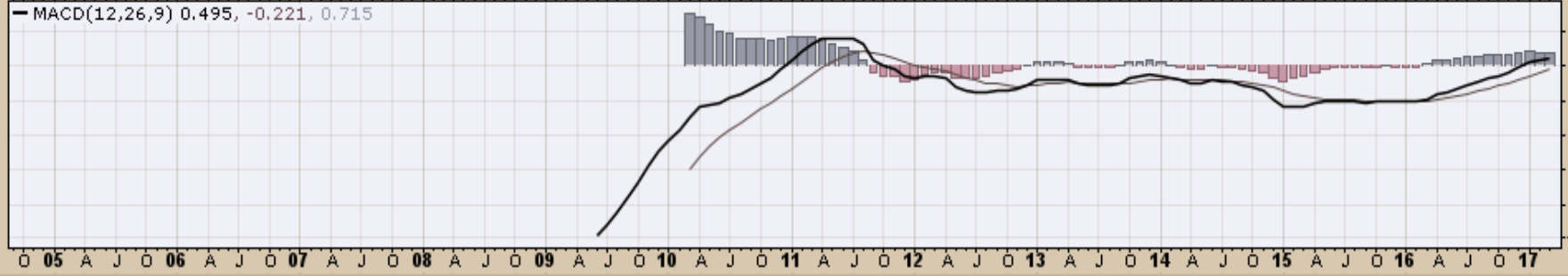
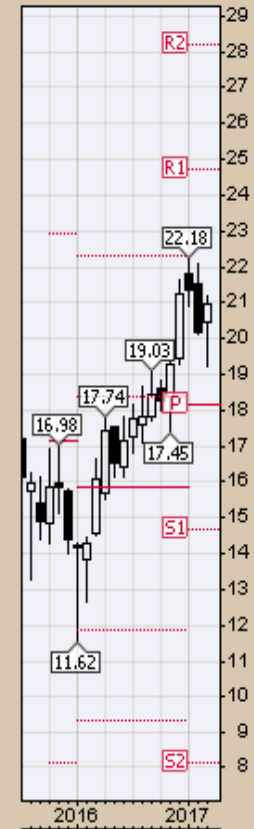
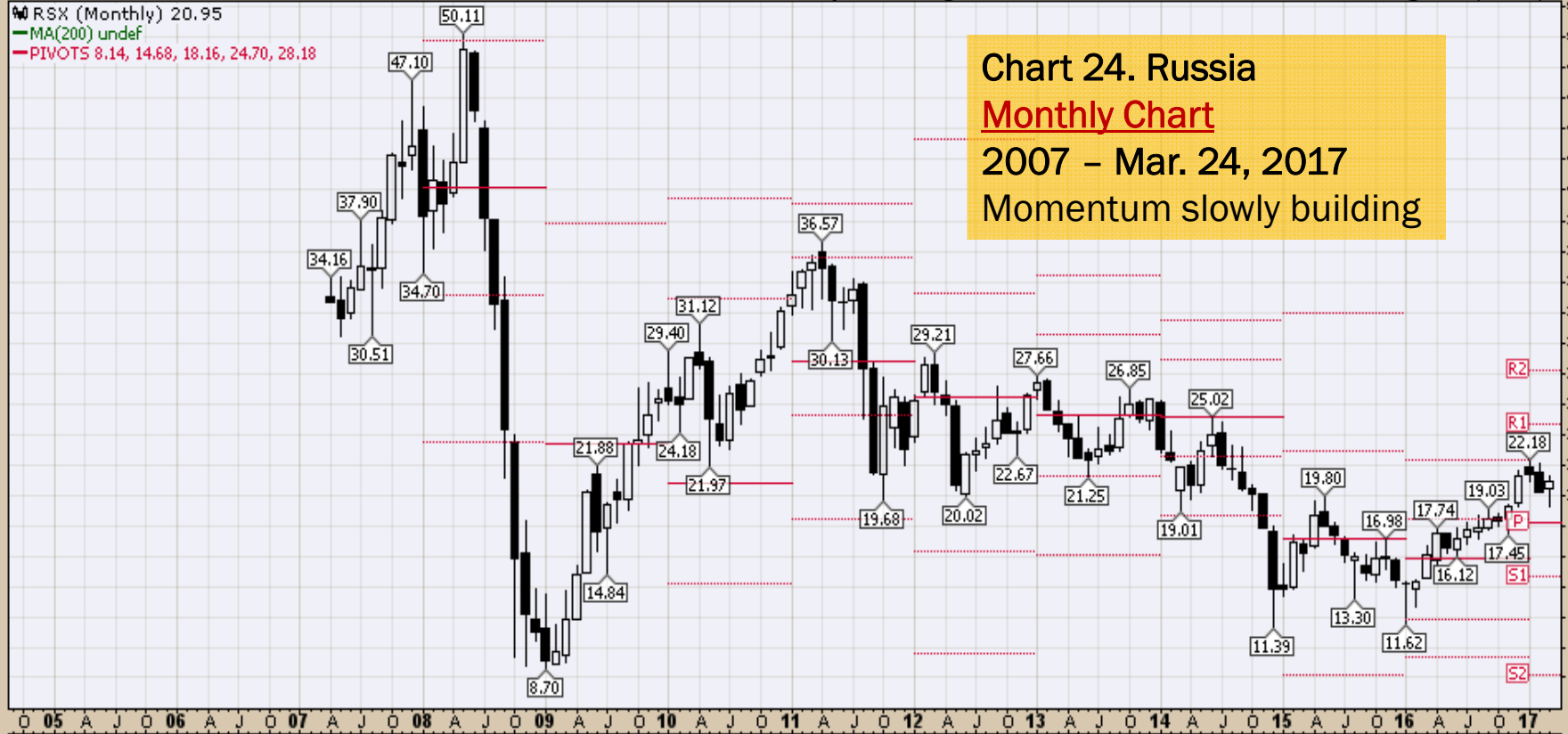


EWJ (Monthly) 51.87  
MA(200) 38.89  
PIVOTS 35.61, 42.24, 46.56, 53.19, 57.51

Chart 23. Japan, Monthly Chart  
1997 - Mar. 24, 2017  
Slowly building momentum

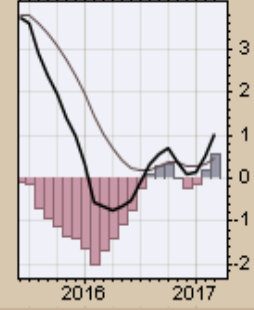
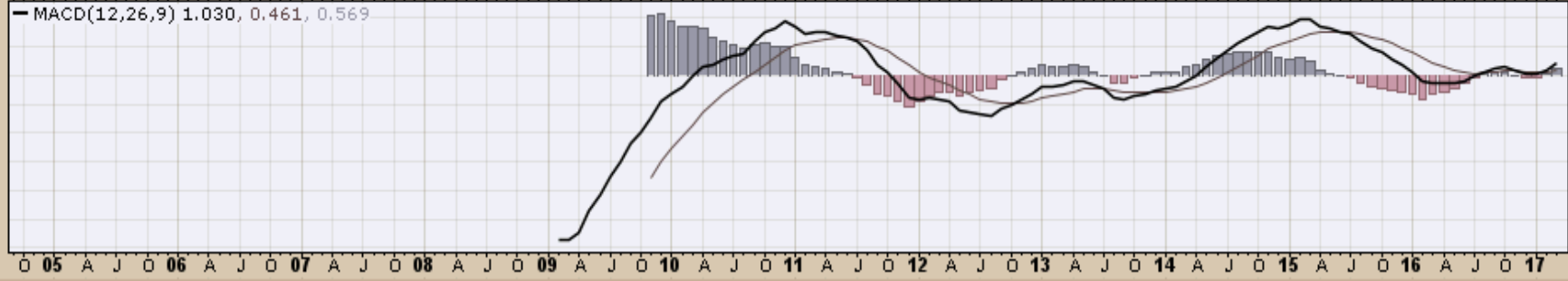
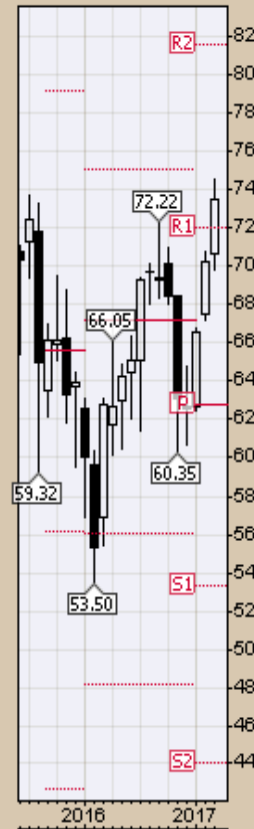






INP (Monthly) 73.49  
MA(200) undef  
PIVOTS 44.05, 53.33, 62.77, 72.05, 81.49

Chart 25. India  
Monthly Chart  
2007 - Mar. 24, 2017  
Building momentum and strength





# CRB Commodity Index

## Weekly, Daily and Monthly Charts

### This Week

#### Primary consideration:

- Between Fed off-again and on-again accommodation and building uncertainties surrounding fiscal, trade and regulatory policy stimulative activities this key economic indicator has become near term dangerously bearish.
- Bigger Picture: Global macro forces in general remain supportive
- A cautionary note – The \$CRB below 180 would be a dangerous near term negative for the commodity sector
- For the CRB Commodity Index to move higher 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

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

24-Mar-2017

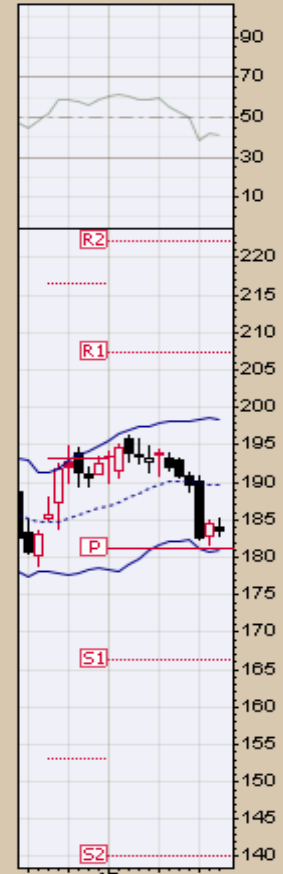
© StockCharts.com

Open 184.01 High 185.32 Low 182.85 Close 183.47 Chg -1.01 (-0.55%)

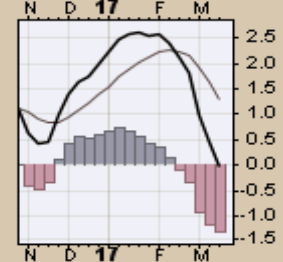
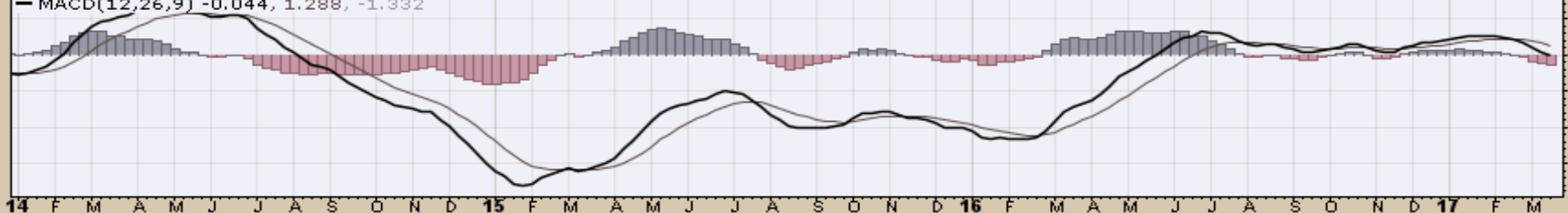
▲ RSI(14) 40.81

▲ \$CRB (Weekly) 183.47  
— BB(20,2.0) 180.92 - 189.69 - 198.47  
— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11  
■ Volume undef

Chart 26. \$CRB Reuters/Jefferies CRB Index,  
Weekly Chart, December 2013 – Mar. 24, 2017



— MACD(12,26,9) -0.044, 1.288, -1.332





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

24-Mar-2017

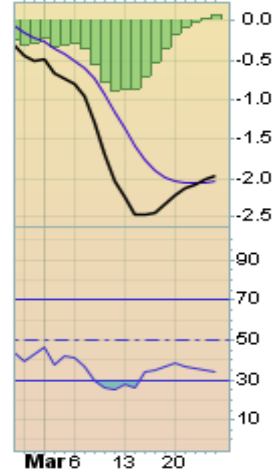
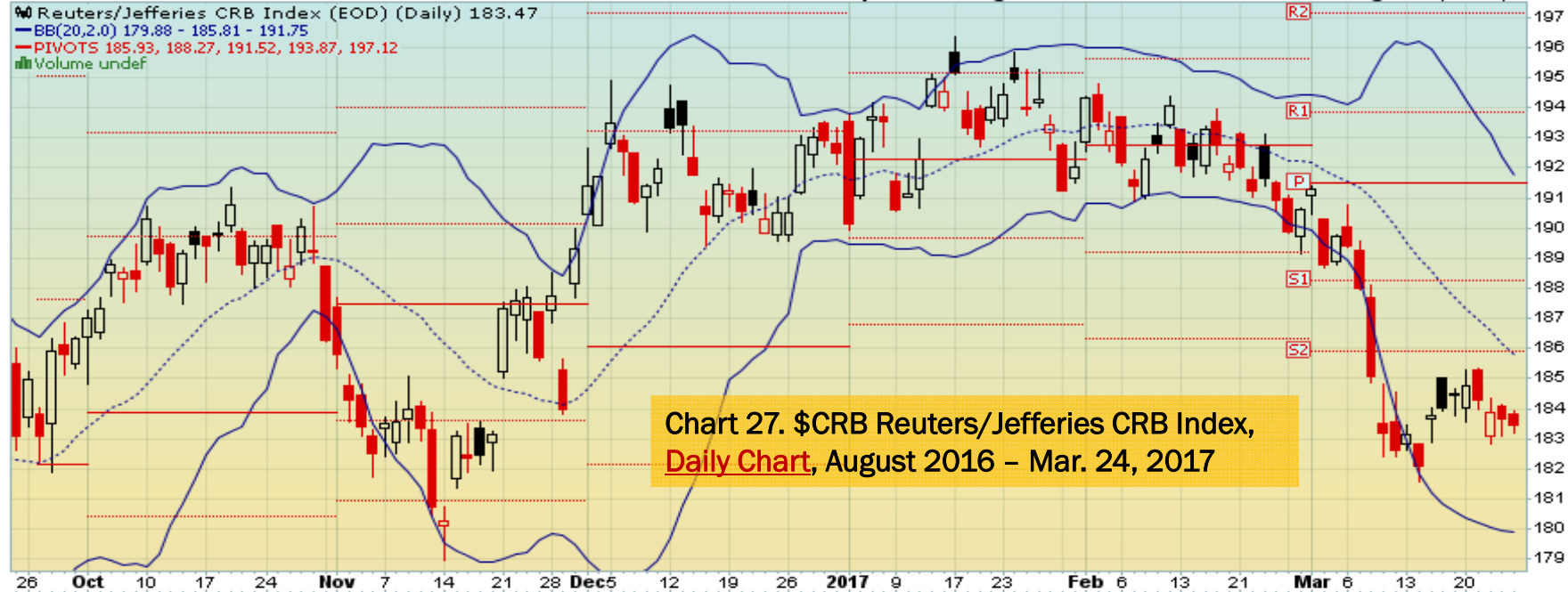
© StockCharts.com

Open 183.84 High 183.91 Low 183.19 Close 183.47 Chg -0.18 (-0.10%)

BB(20,2,0) 179.88 - 185.81 - 191.75

PIVOTS 185.93, 188.27, 191.52, 193.87, 197.12

Volume undef



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

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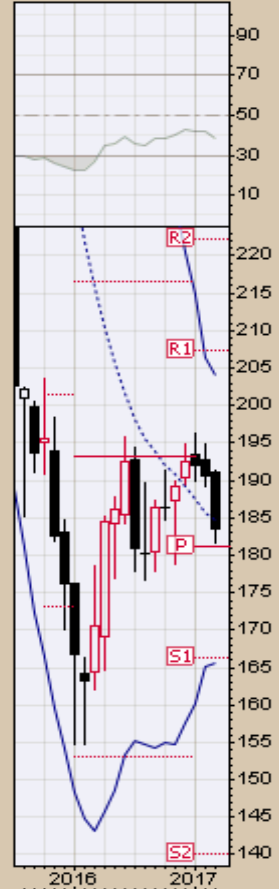
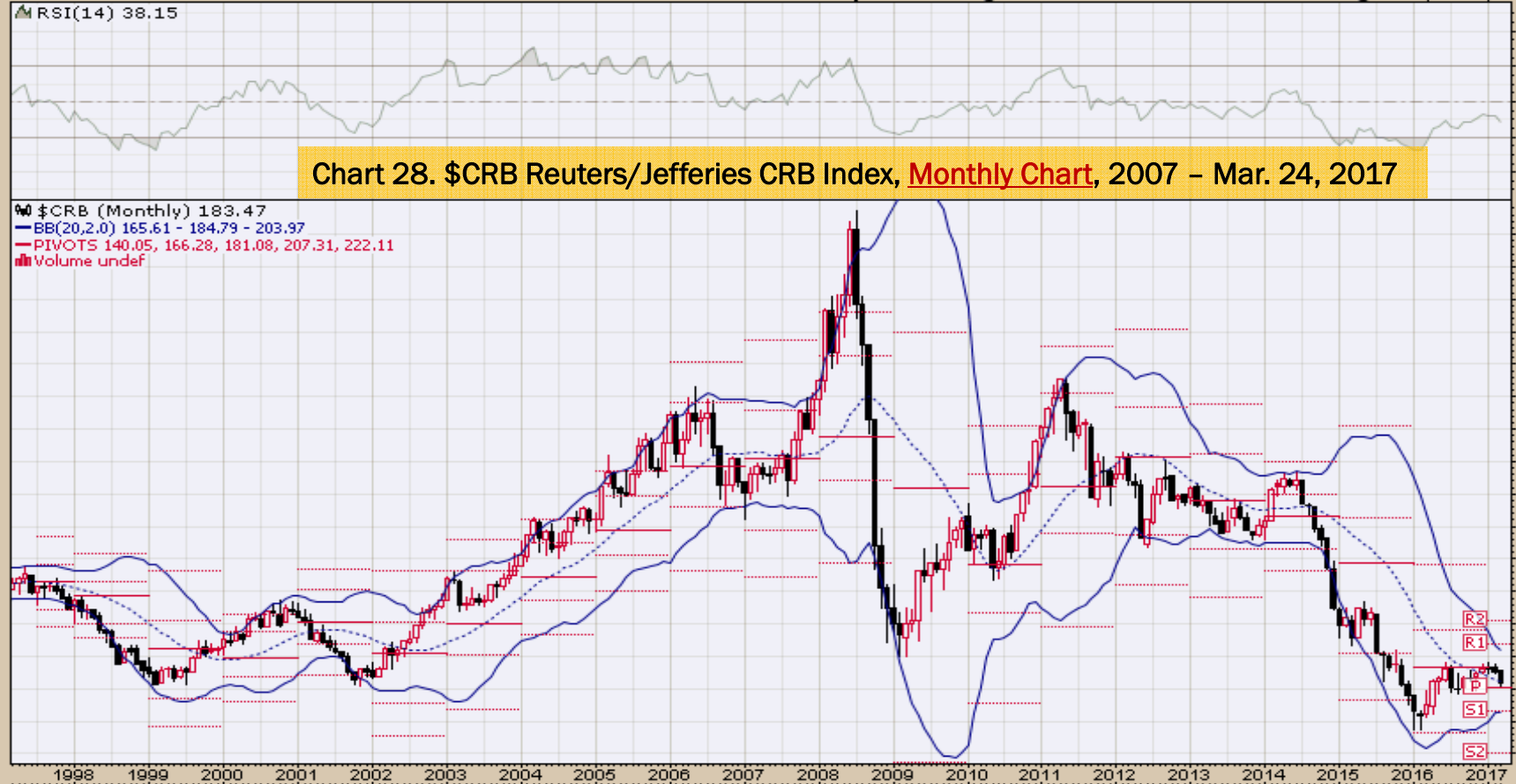
24-Mar-2017

Open 191.07 High 191.39 Low 181.55 Close 183.47 Chg -7.16 (-3.75%)

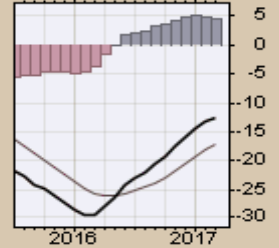
▲ RSI(14) 38.15

Chart 28. \$CRB Reuters/Jefferies CRB Index, Monthly Chart, 2007 - Mar. 24, 2017

▲ \$CRB (Monthly) 183.47  
— BB(20,2.0) 165.61 - 184.79 - 203.97  
— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11  
■ Volume undef



— MACD(12,26,9) -12.703, -17.036, 4.333





# *\$WTIC Light Crude Oil*

## *Weekly, Daily and Monthly Charts*

### This Week

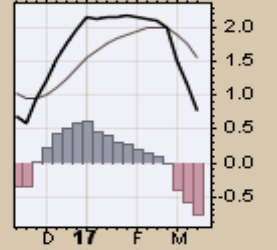
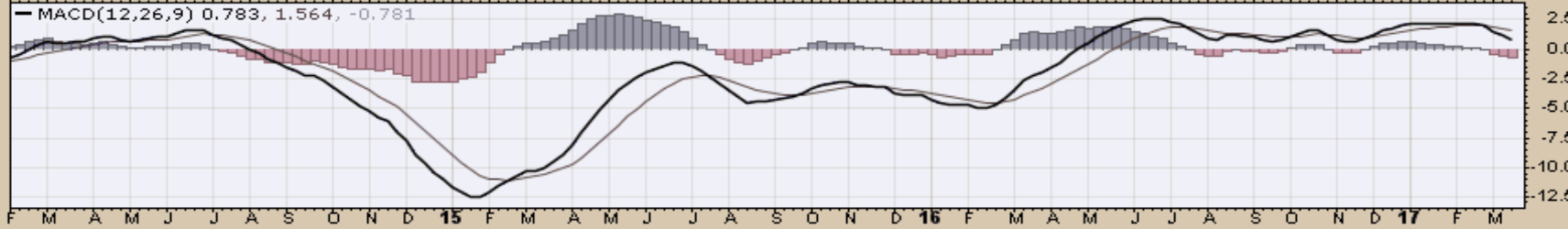
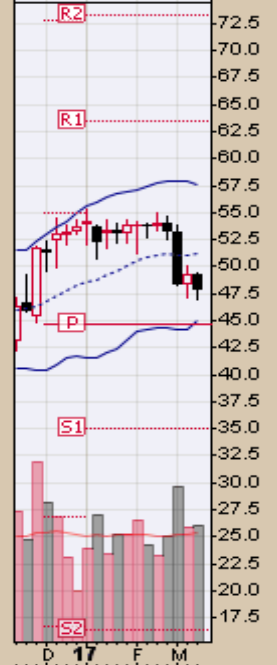
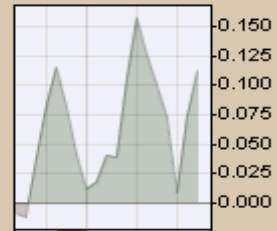
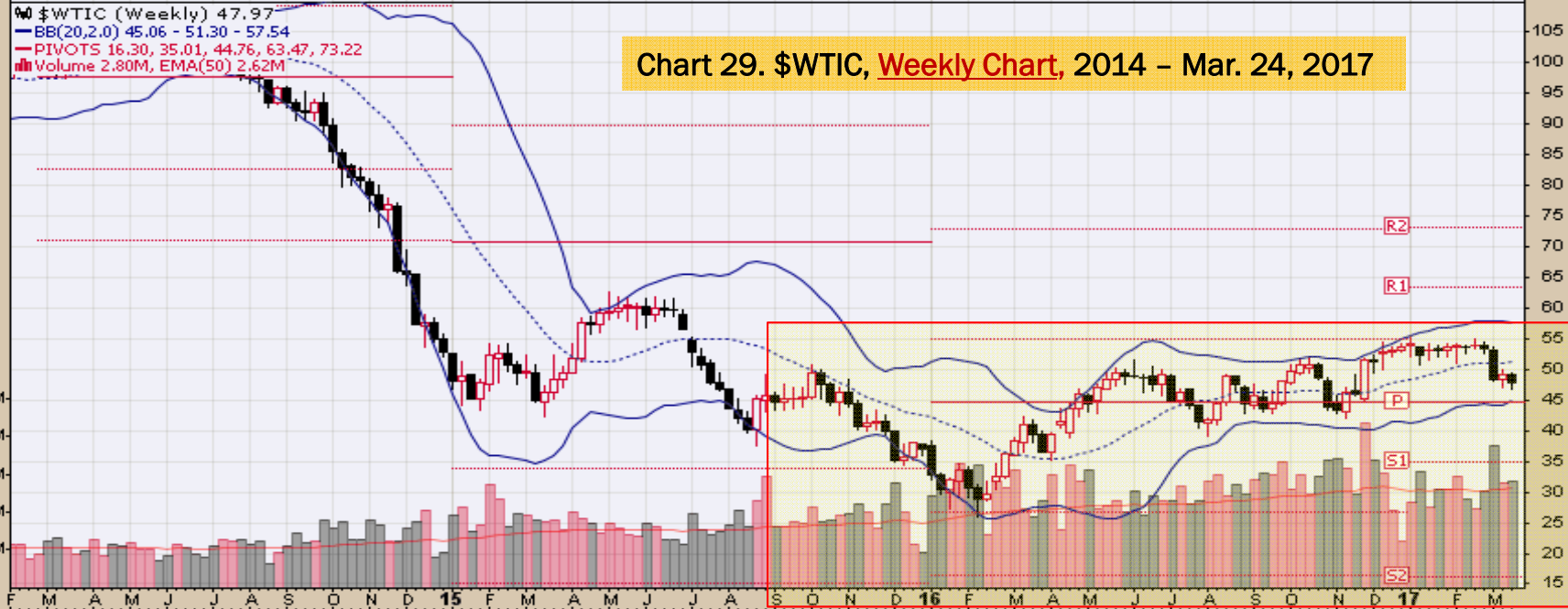
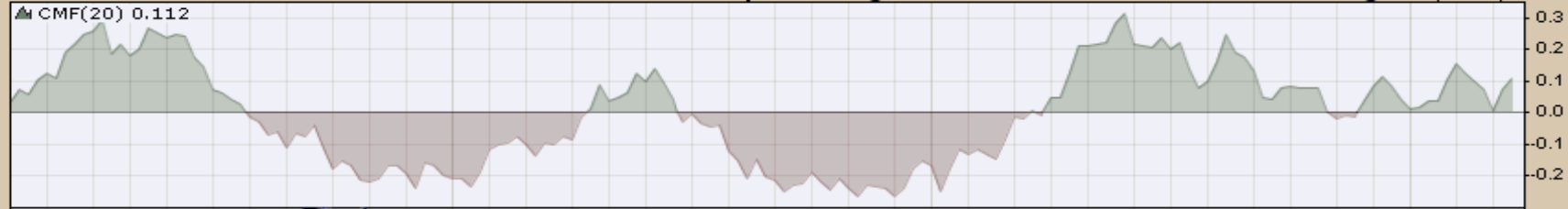
#### Primary Consideration:

- Light Crude Oil is presently undergoing major corrective price action, which will likely define a near term primary price floor
- Additional price weakness will likely send shockwaves through the commodity sector
- **2017 – Likely primary range \$40 to \$60 with possible high in \$72 area**
- Global economic, social, political, and military uncertainties remain supportive of prices
- Washington Leadership likely bullish U.S. production
- OPEC and other oil producers have major role in defining 2017 price structure

\$WTIC Light Crude Oil - Continuous Contract (EOD) CME  
24-Mar-2017

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Open 49.25 High 49.48 Low 47.01 Close 47.97 Volume 2.8M Chg -1.34 (-2.72%)



\$WTIC Light Crude Oil - Continuous Contract (EOD) CME  
24-Mar-2017

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Open 47.67 High 48.20 Low 47.54 Close 47.97 Volume 417.1K Chg +0.27 (+0.57%) ▲

Light Crude Oil - Continuous Contract (EOD) (Daily) 47.97  
BB(20,2,0) 45.57 - 50.33 - 55.09  
PIVOTS 49.61, 51.81, 53.42, 55.62, 57.23  
Volume 417,117

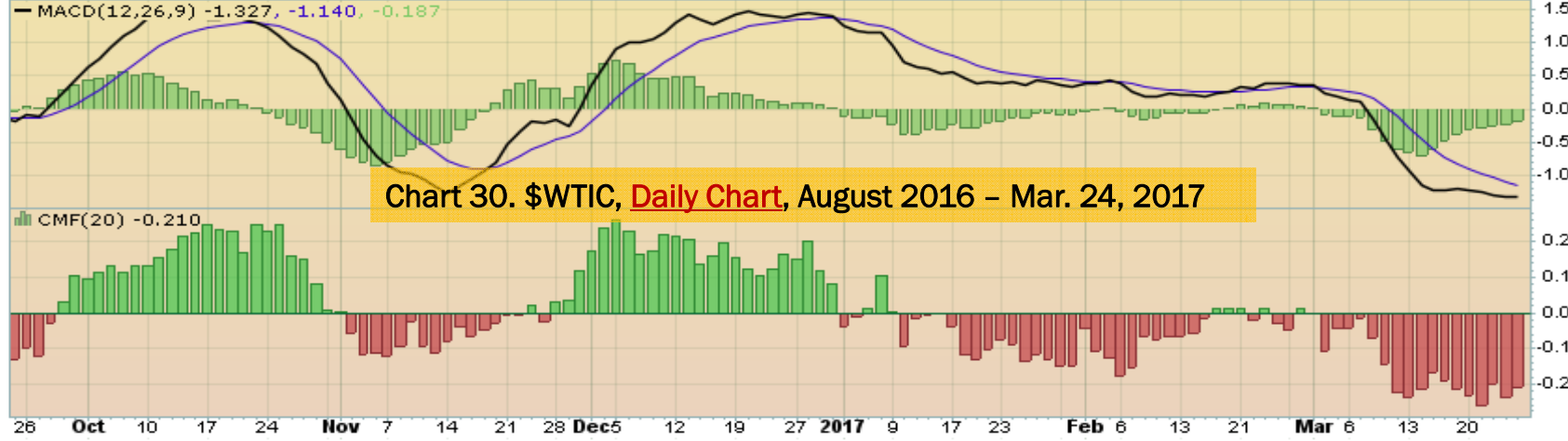
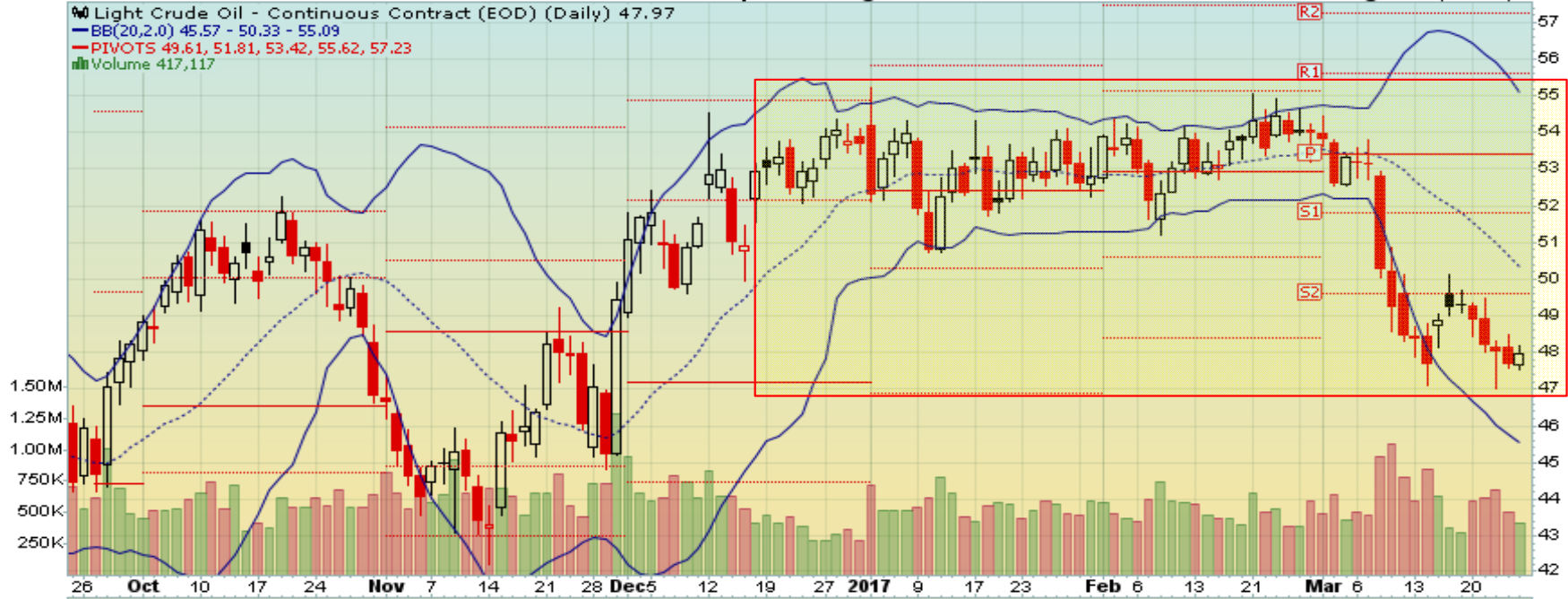
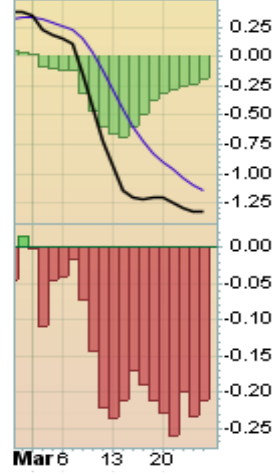


Chart 30. \$WTIC, Daily Chart, August 2016 - Mar. 24, 2017





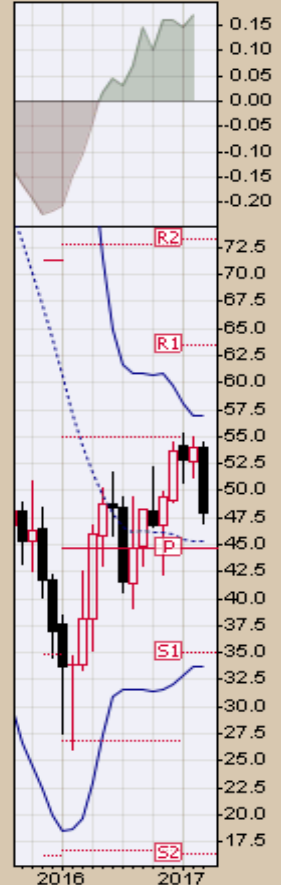
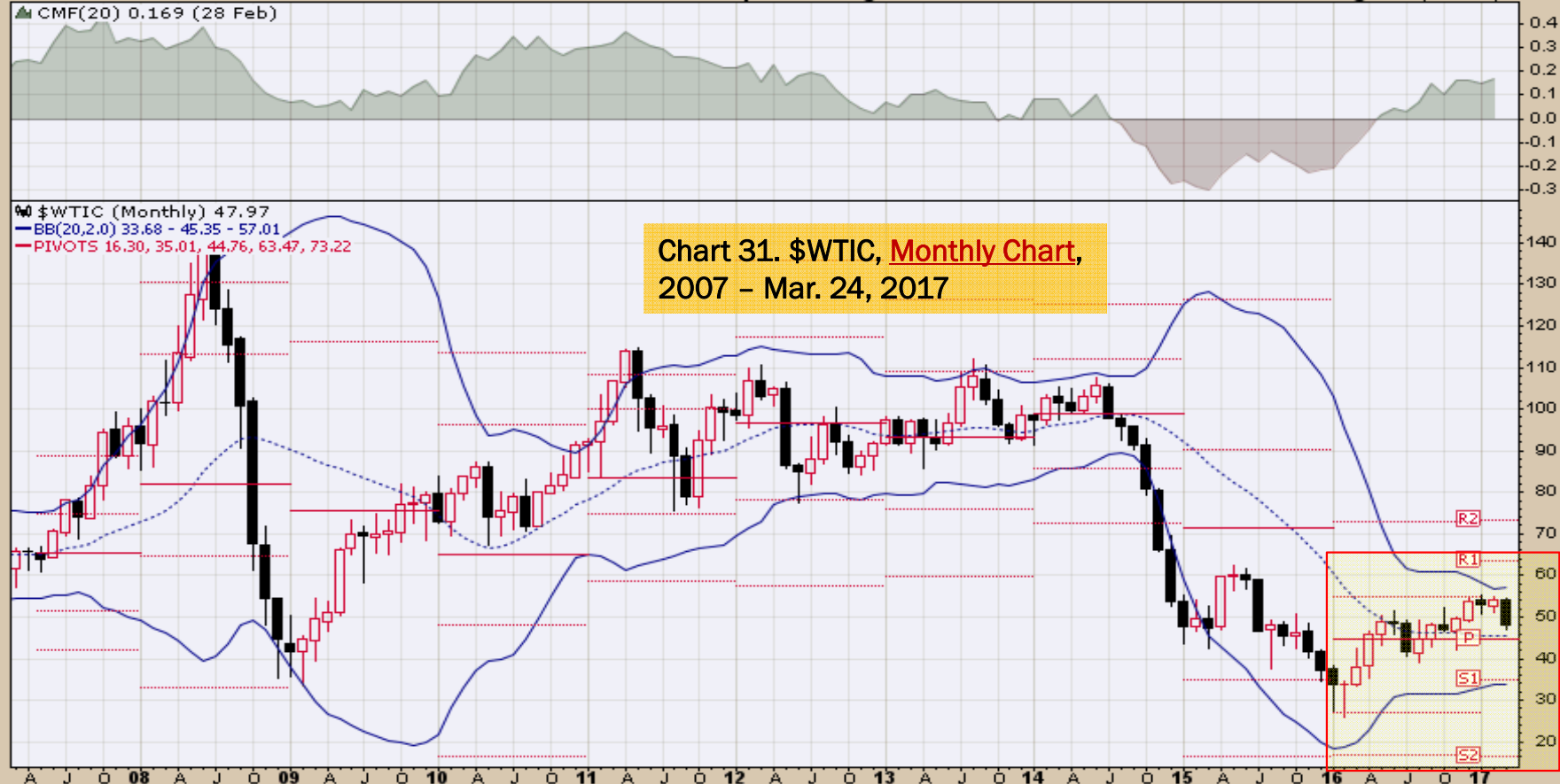
24-Mar-2017

Open 53.95 High 54.44 Low 47.01 Close 47.97 Volume 10.9M Chg -6.04 (-11.18%)

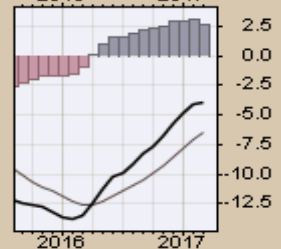
▲ CMF(20) 0.169 (28 Feb)

▲ \$WTIC (Monthly) 47.97  
— BB(20,2.0) 33.68 - 45.35 - 57.01  
— PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22

Chart 31. \$WTIC, Monthly Chart, 2007 - Mar. 24, 2017



— MACD(12,26,9) -3.873, -6.435, 2.562



# Soybeans

## Weekly, Daily and Monthly Charts

### This Week

#### Primary Consideration:

- Corrective price action underway
- Soybean prices the week of March 20, 2017 did not hold above \$9.92; therefore, a move to \$9.31-area maybe lower is now in play.
- The Fed's dovish stance March 15, 2107 should have been supportive of soybean prices, but the potential support was offset by a health-care debate the week of March 20, 2017, which raised concerns about future aggregate fiscal policy momentum. Fiscal policy momentum needs to be regained the week of March 27, 2017 by addressing tax reform to regain waning market and consumer confidence.
- Now couple this with end of month and quarter trading activities, March 31, 2017 USDA Prospective Planting Acreage Estimate and market participants became highly protective or of trading position and selective of their global trading options

**\$SOYB Soybeans - Continuous Contract (EOD) CME**

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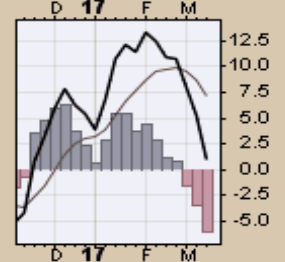
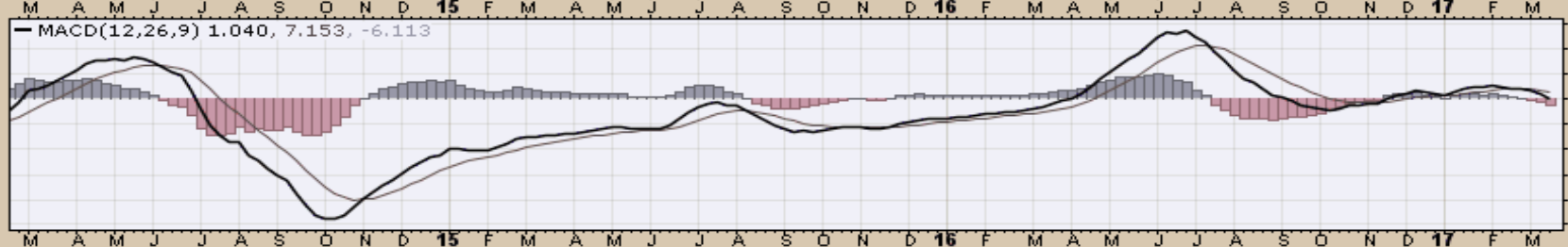
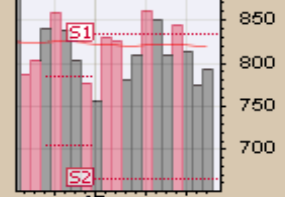
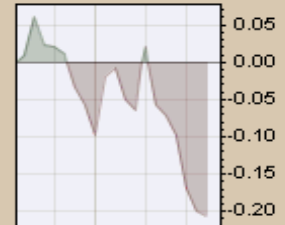
24-Mar-2017

Open 1003.75 High 1008.75 Low 972.25 Close 975.75 Volume 429.6K Chg -24.25 (-2.43%)

▲ CMF(20) -0.208

▼ \$SOYB (Weekly) 975.75  
— BB(20,2,0) 971.80 - 1022.46 - 1073.13  
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00  
■ Volume 429.58K, EMA(50) 512.84K

Chart 32. Soybeans, **Weekly Chart**, 2014 - Mar. 24, 2017





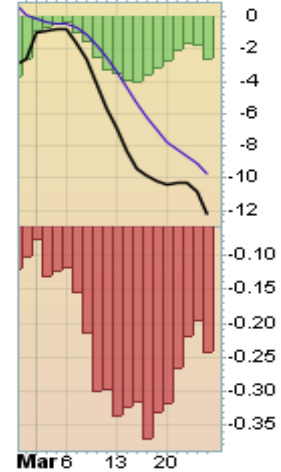
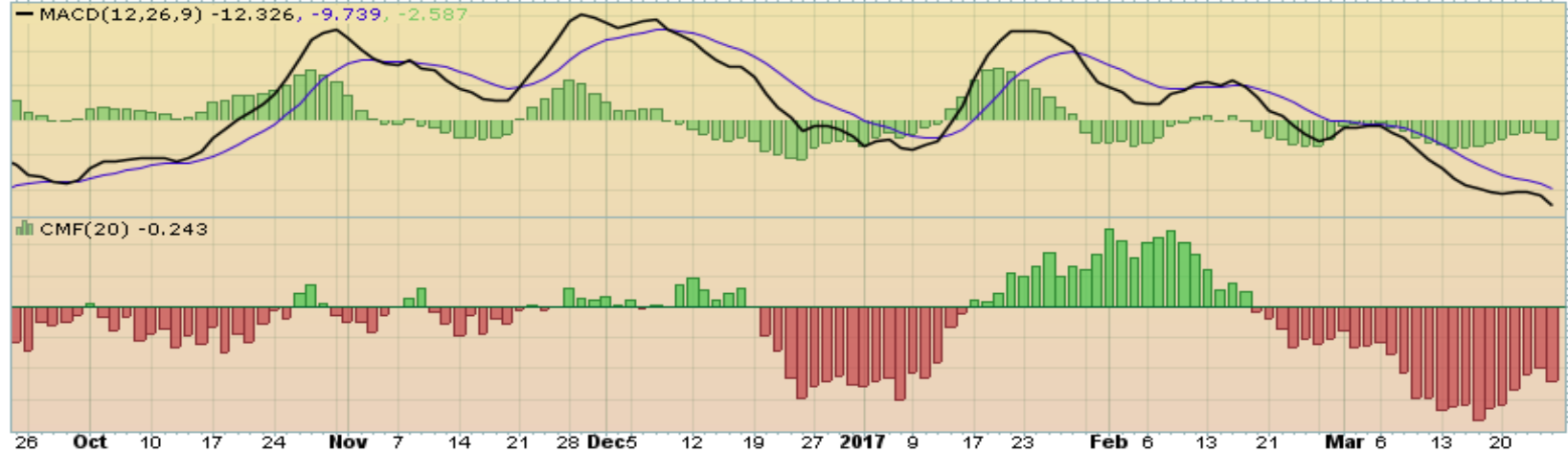
**\$SOYB** Soybeans - Continuous Contract (EOD) CME  
 24-Mar-2017

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**SOYB** Soybeans - Continuous Contract (EOD) (Daily) 975.75  
 — BB(20,2,0) 974.77 - 1012.91 - 1051.06  
 — PIVOTS 992.25, 1014.00, 1038.75, 1060.50, 1085.25  
 ■ Volume 100,422

Open 990.50 High 991.00 Low 972.25 Close 975.75 Volume 100.4K Chg -15.25 (-1.54%) ▼

**Chart 33. Soybeans, Daily Chart, 2016 – Mar. 24, 2017**



**\$SOYB Soybeans - Continuous Contract (EOD) CME**  
24-Mar-2017

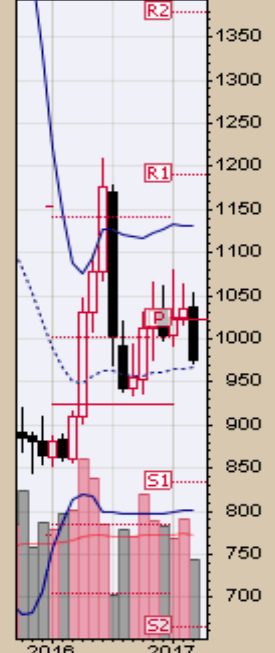
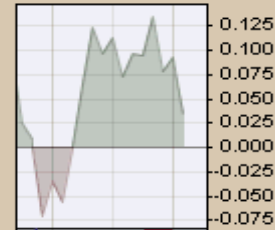
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Open 1036.25 High 1052.25 Low 972.25 Close 975.75 Volume 1.6M Chg -60.00 (-5.79%)

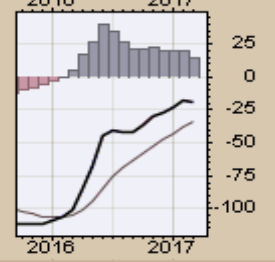
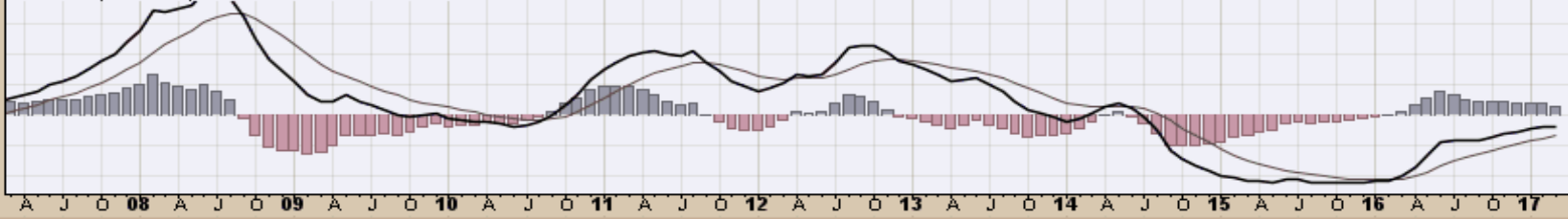
▲ CMF(20) 0.035 (28 Feb)

Chart 34. Soybeans, Monthly Chart, 2004 - Mar. 24, 2017

☞ \$SOYB (Monthly) 975.75  
— BB(20,2.0) 801.50 - 966.50 - 1131.50  
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00  
■ Volume 1.56M, EMA(50) 2.06M



— MACD(12,26,9) -19.294, -34.002, 14.708



# Corn

## *Weekly, Daily and Monthly Charts*

Near Term

Primary consideration:

- Since February 13, 2017 the bearish news has increasingly out weighed the bullish reflation trade
- Corn prices now have the potential to fall into the \$3.25 area before moving higher



**\$CORN** Corn - Continuous Contract (EOD) CME  
24-Mar-2017

© StockCharts.com

Open 369.00 High 370.75 Low 355.25 Close 356.25 Volume 619.0K Chg -11.25 (-3.06%)

▲ CMF(20) -0.005

▲ \$CORN (Weekly) 356.25  
— BB(20,2,0) 338.60 - 359.60 - 380.60  
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17  
■ Volume 619.03K, EMA(50) 764.93K

Chart 35. Corn, **Weekly Chart**, 2014 - Mar. 24, 2017



**\$CORN** Corn - Continuous Contract (EOD) CME

24-Mar-2017

© StockCharts.com

Open 357.00 High 358.00 Low 355.25 Close 356.25 Volume 101.1K Chg -0.50 (-0.14%)

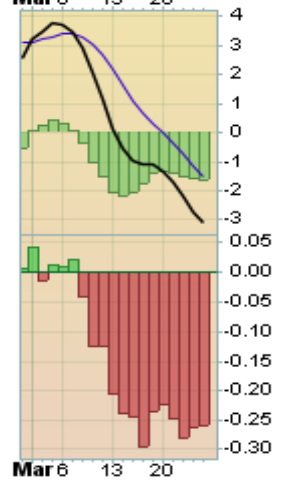
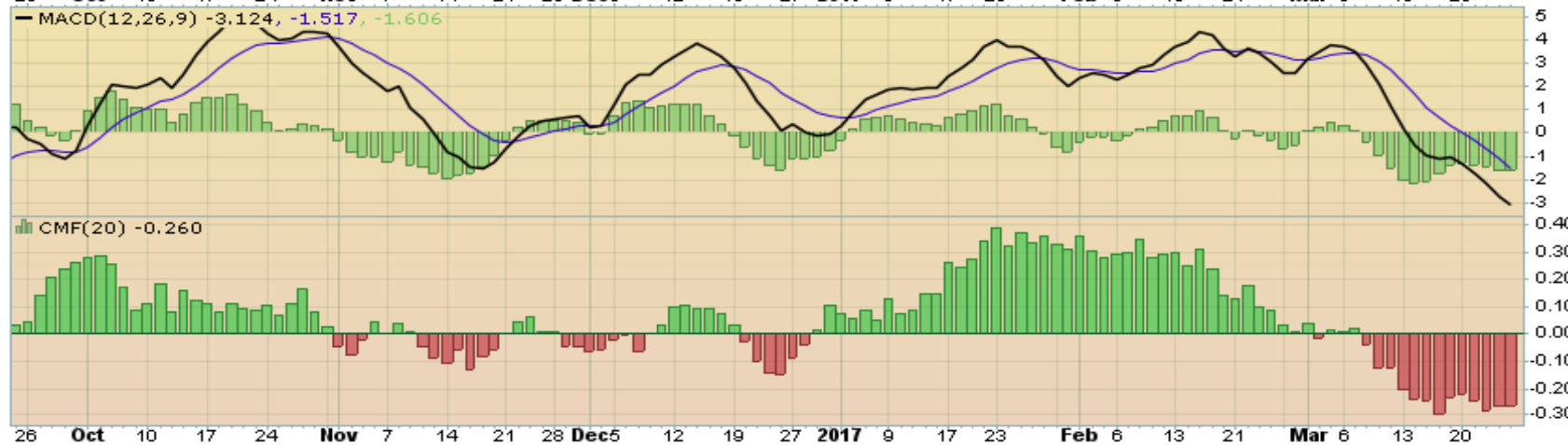
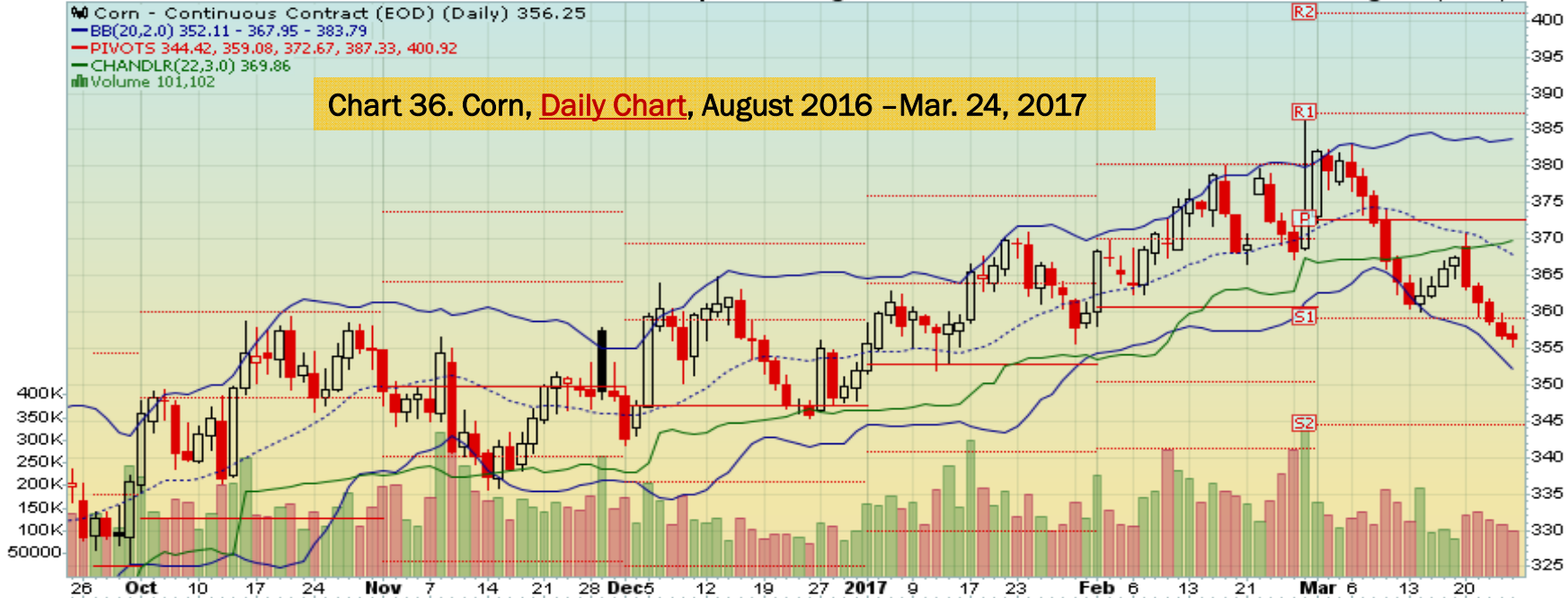
BB(20,2,0) 352.11 - 367.95 - 383.79

PIVOTS 344.42, 359.08, 372.67, 387.33, 400.92

CHANDLR(22,3,0) 369.86

Volume 101,102

Chart 36. Corn, Daily Chart, August 2016 - Mar. 24, 2017



\$CORN Corn - Continuous Contract (EOD) CME

© StockCharts.com

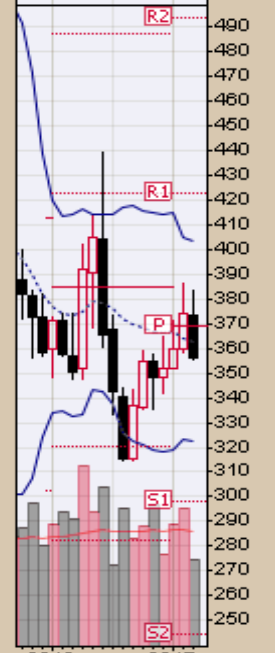
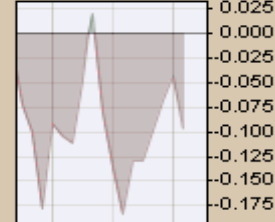
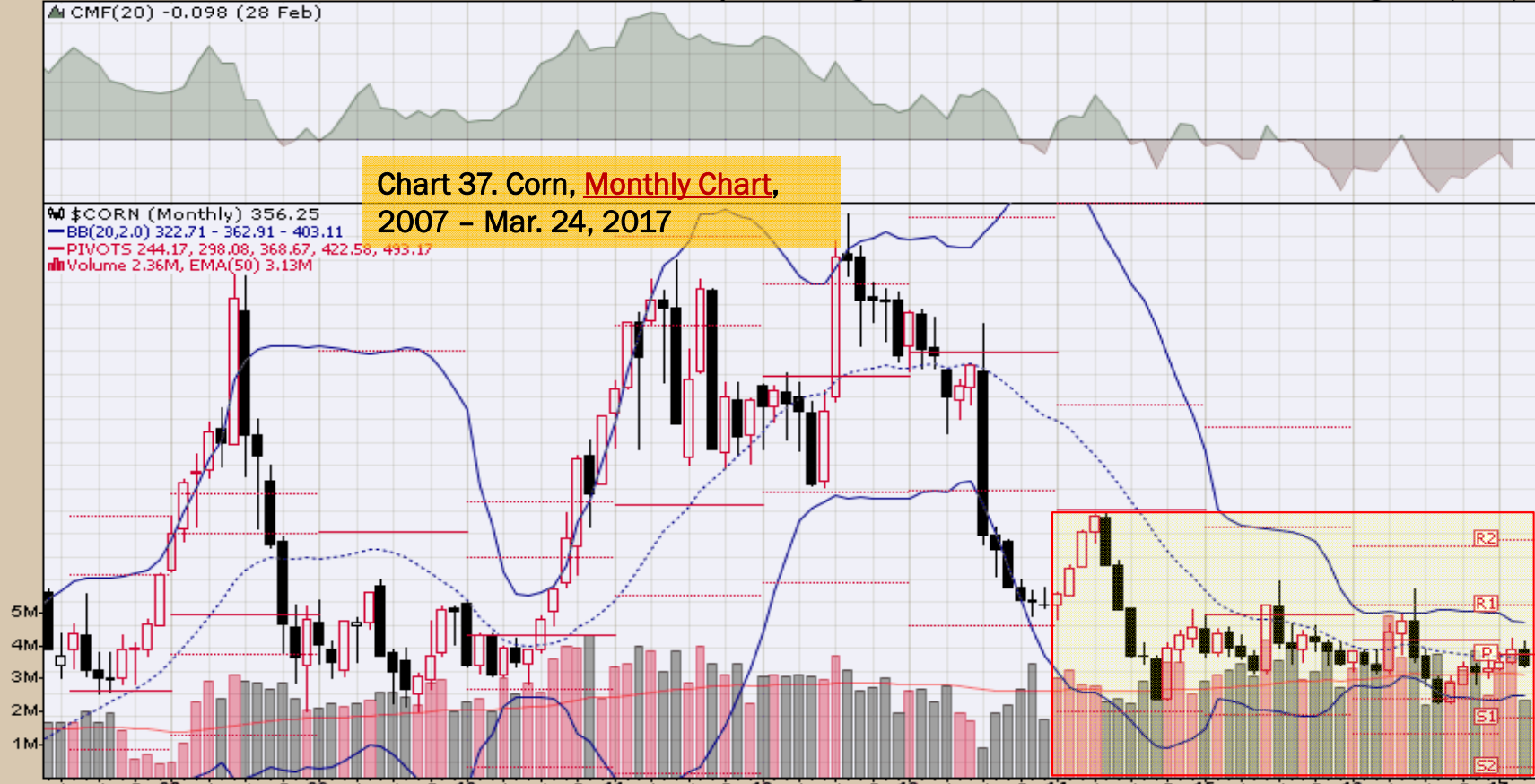
24-Mar-2017

Open 373.00 High 383.00 Low 355.25 Close 356.25 Volume 2.4M Chg -17.50 (-4.68%)

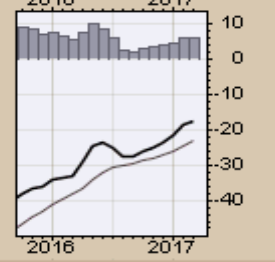
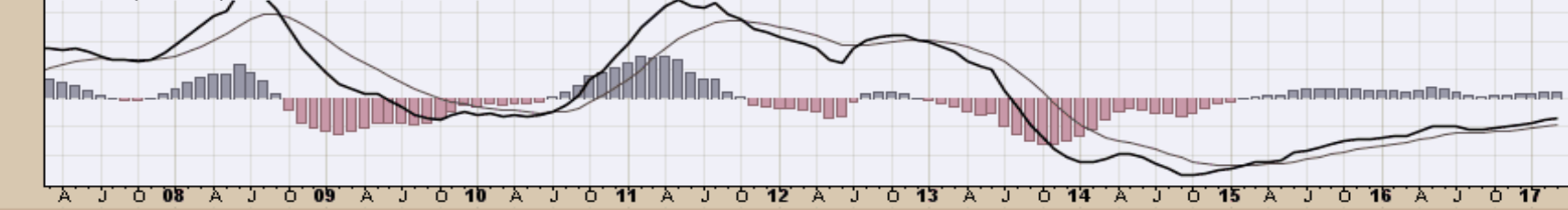
▲ CMF(20) -0.098 (28 Feb)

Chart 37. Corn, Monthly Chart, 2007 - Mar. 24, 2017

\$CORN (Monthly) 356.25  
BB(20,2,0) 322.71 - 362.91 - 403.11  
PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17  
Volume 2.36M, EMA(50) 3.13M



MACD(12,26,9) -17.389, -23.028, 5.639





# *Rice*

## *Quarterly and Daily Charts*

### Near Term

#### Primary consideration:

- Given fundamentals, price will move in sympathy with grain prices, global economic momentum, and agronomic outlook
- Lagging demand increasingly problematic
- Overplanting in 2017 given present fundamentals would provide added market challenges
- Rice producers' overriding consideration for 2017 should be managing for a quality grain kernel

Chart 38. Rough Rice May '17 CBOT  
Weekly Chart  
April 2015 - Mar. 24, 2017



13,000  
12,500  
12,000  
11,500  
11,000  
10,500  
10,000  
9,780  
9,500  
9,000  
0.500  
0.018  
-0.293  
-0.500  
-1,000

Chart 39. Rough Rice May '17, CBOT  
Daily Chart  
Mar. 2016 – Mar. 24, 2017



13,000  
12,500  
12,000  
11,500  
11,000  
10,500  
10,000  
9,780  
9,500  
9,000  
0,500  
0,058  
-0,500  
-1,000



# Cotton

## *Weekly, Daily and Monthly Charts*

Near Term

Primary Consideration:

- Complex price action underway with a bullish price objective into the 84-cent area still remains in play

**\$COTTON** Cotton - Continuous Contract (EOD) ICE

24-Mar-2017

© StockCharts.com

Open 78.33 High 78.74 Low 76.67 Close 77.47 Volume 73.5K Chg -0.89 (-1.14%)

▲ CMF(20) -0.051

▲ \$COTTON (Weekly) 77.47  
— BB(20,2,0) 67.81 - 73.75 - 79.69  
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17  
■ Volume 73.46K, EMA(50) 86.58K

Chart 40. Cotton, Weekly Chart, 2014 - Mar. 24, 2017



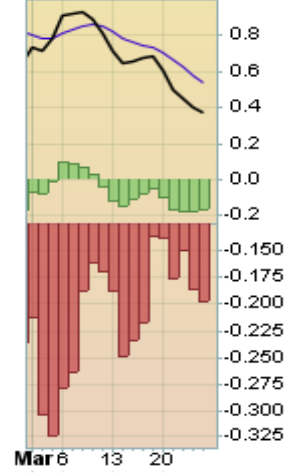
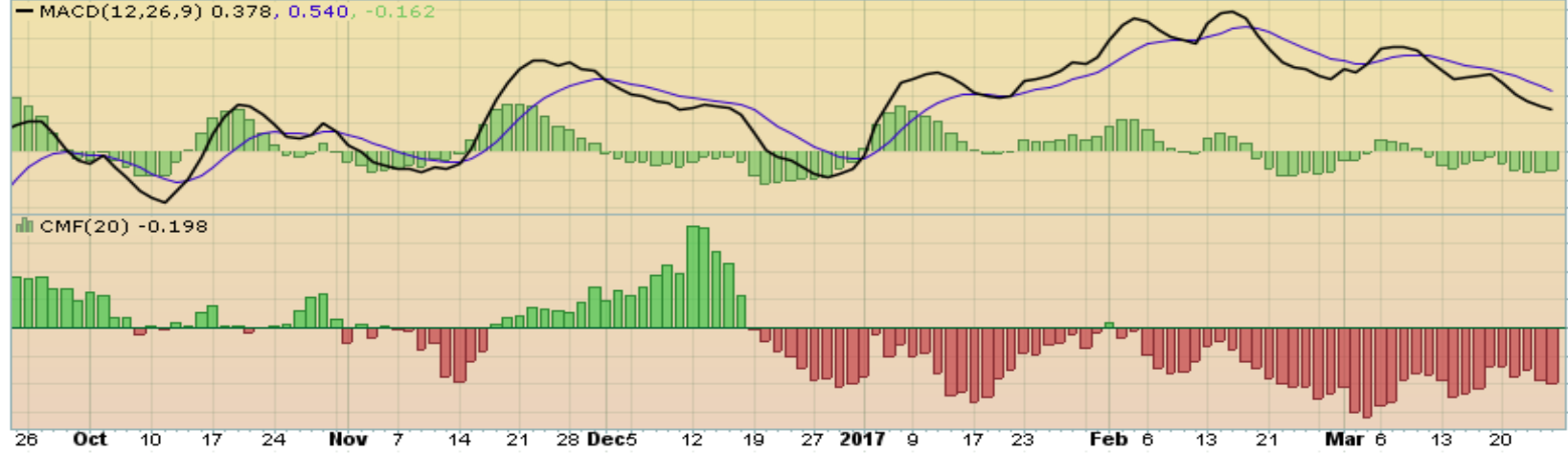
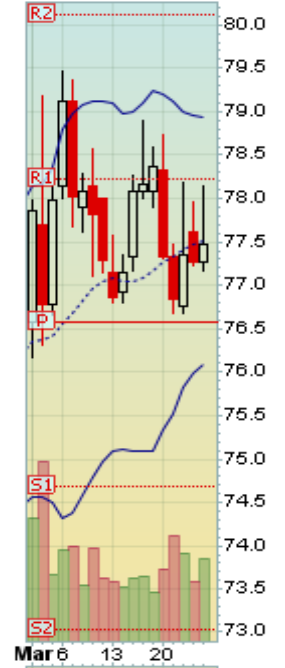
**\$COTTON** Cotton - Continuous Contract (EOD) ICE  
24-Mar-2017

© StockCharts.com

Open 77.27 High 78.15 Low 77.17 Close 77.47 Volume 14.8K Chg +0.20 (+0.26%) ▲

▲ Cotton - Continuous Contract (EOD) (Daily) 77.47  
— BB(20,2,0) 76.09 - 77.52 - 78.94  
— PIVOTS 73.03, 74.68, 76.57, 78.22, 80.11  
■ Volume 14,787

Chart 41. Cotton, Daily Chart,  
September 2016 – Mar. 24, 2017



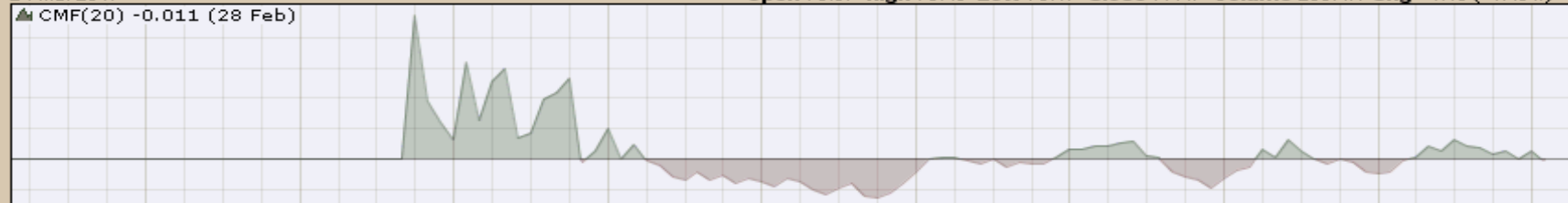


**\$COTTON** Cotton - Continuous Contract (EOD) ICE

24-Mar-2017

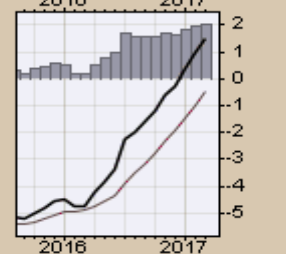
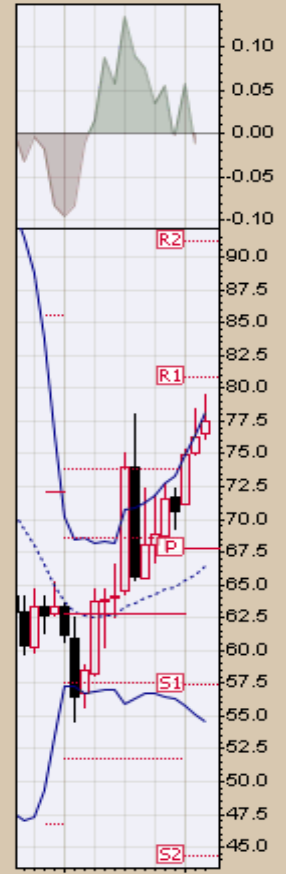
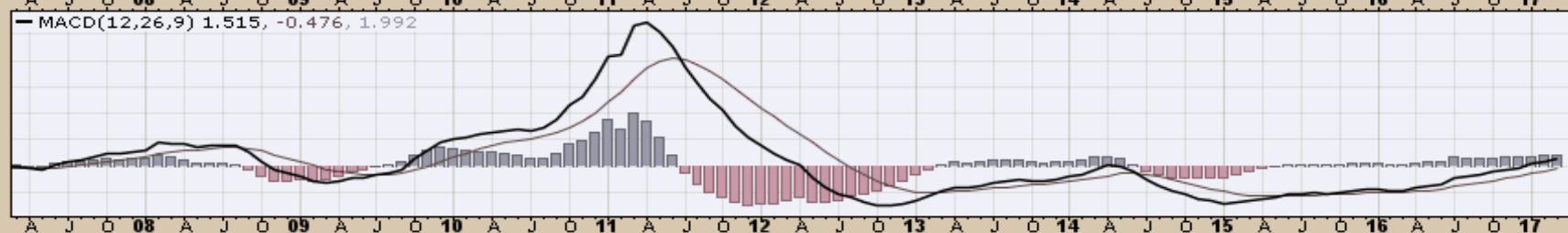
© StockCharts.com

Open 76.57 High 79.46 Low 76.17 Close 77.47 Volume 265.4K Chg +1.13 (+1.48%) ▲



☞ \$COTTON (Monthly) 77.47  
— BB(20,2,0) 54.62 - 66.41 - 78.20  
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

Chart 42. Cotton, **Monthly Chart**, 1997 - Mar. 24, 2017



# *Wheat*

## *Weekly, Daily and Monthly Charts*

Near Term

Primary consideration:

- Corrective price action underway, but bullish price potential to \$4.95 still a possibility

**\$WHEAT** Wheat - Continuous Contract (EOD) CME  
24-Mar-2017

© StockCharts.com

Open 439.25 High 442.75 Low 420.00 Close 424.75 Volume 261.6K Chg -11.50 (-2.64%)

▲ CMF(20) 0.027

☞ \$WHEAT (Weekly) 424.75  
— BB(20,2.0) 391.20 - 424.15 - 457.10  
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83  
■ Volume 261.60K, EMA(50) 314.35K

Chart 43. Wheat, Weekly Chart, 2014 - Mar. 24, 2017





**\$WHEAT** Wheat - Continuous Contract (EOD) CME  
 24-Mar-2017

© StockCharts.com

Open 421.50 High 426.25 Low 420.75 Close 424.75 Volume 46.6K Chg +3.75 (+0.89%) ▲

Wheat - Continuous Contract (EOD) (Daily) 424.75  
 BB(20,2,0) 415.94 - 439.31 - 462.69  
 PIVOTS 394.42, 419.08, 441.67, 466.33, 488.92  
 Volume 46,607

Chart 44. Wheat, Daily Chart,  
 August 2016 – Mar. 24, 2017



**\$WHEAT** Wheat - Continuous Contract (EOD) CME

© StockCharts.com

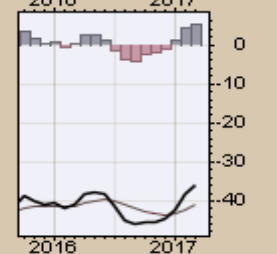
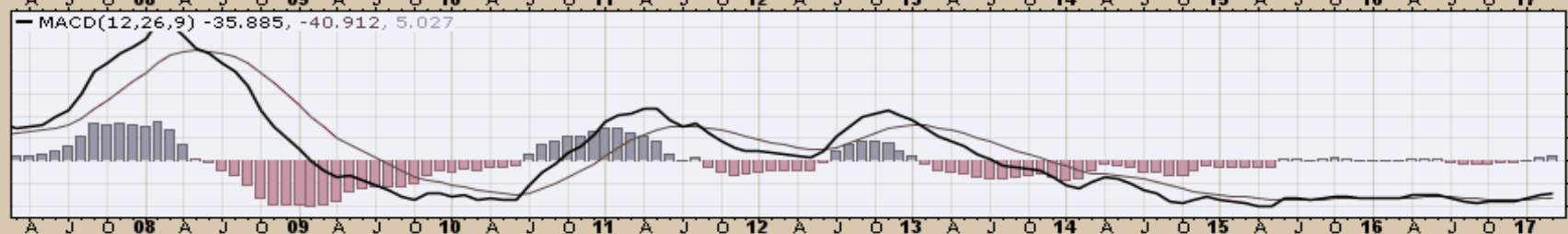
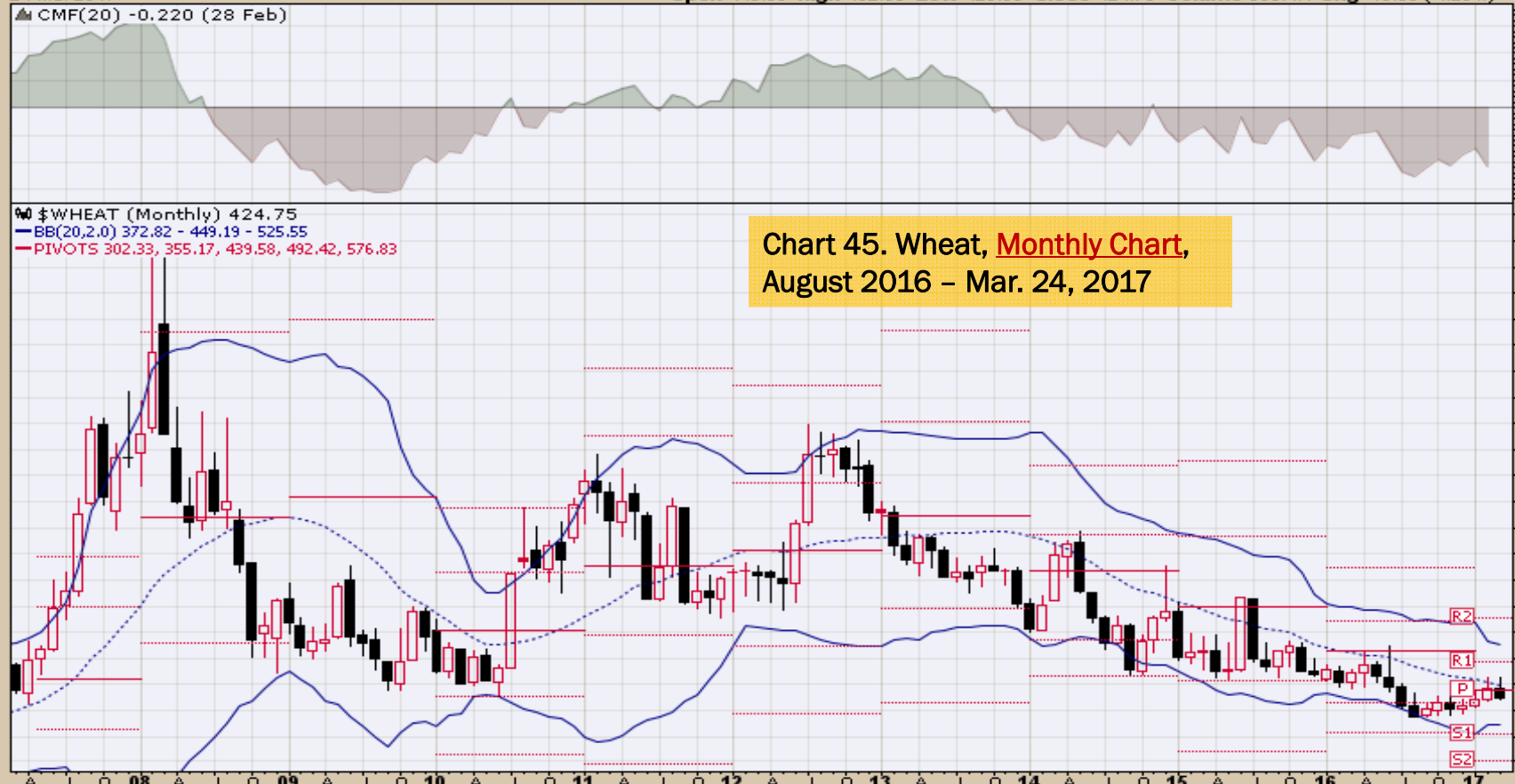
24-Mar-2017

Open 443.00 High 462.50 Low 420.00 Close 424.75 Volume 950.4K Chg -19.00 (-4.28%)

▲ CMF(20) -0.220 (28 Feb)

▲ \$WHEAT (Monthly) 424.75  
— BB(20,2.0) 372.82 - 449.19 - 525.55  
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83

Chart 45. Wheat, **Monthly Chart**,  
August 2016 - Mar. 24, 2017



# *S&P Sectors*



**XL Financial Select Sector SPDR Fund NYSE**

24-Mar-2017

Open 24.40 High 24.47 Low 23.23 Close 23.54 Volume 587.0M Chg -0.91 (-3.72%)

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▲ CMF(20) 0.262

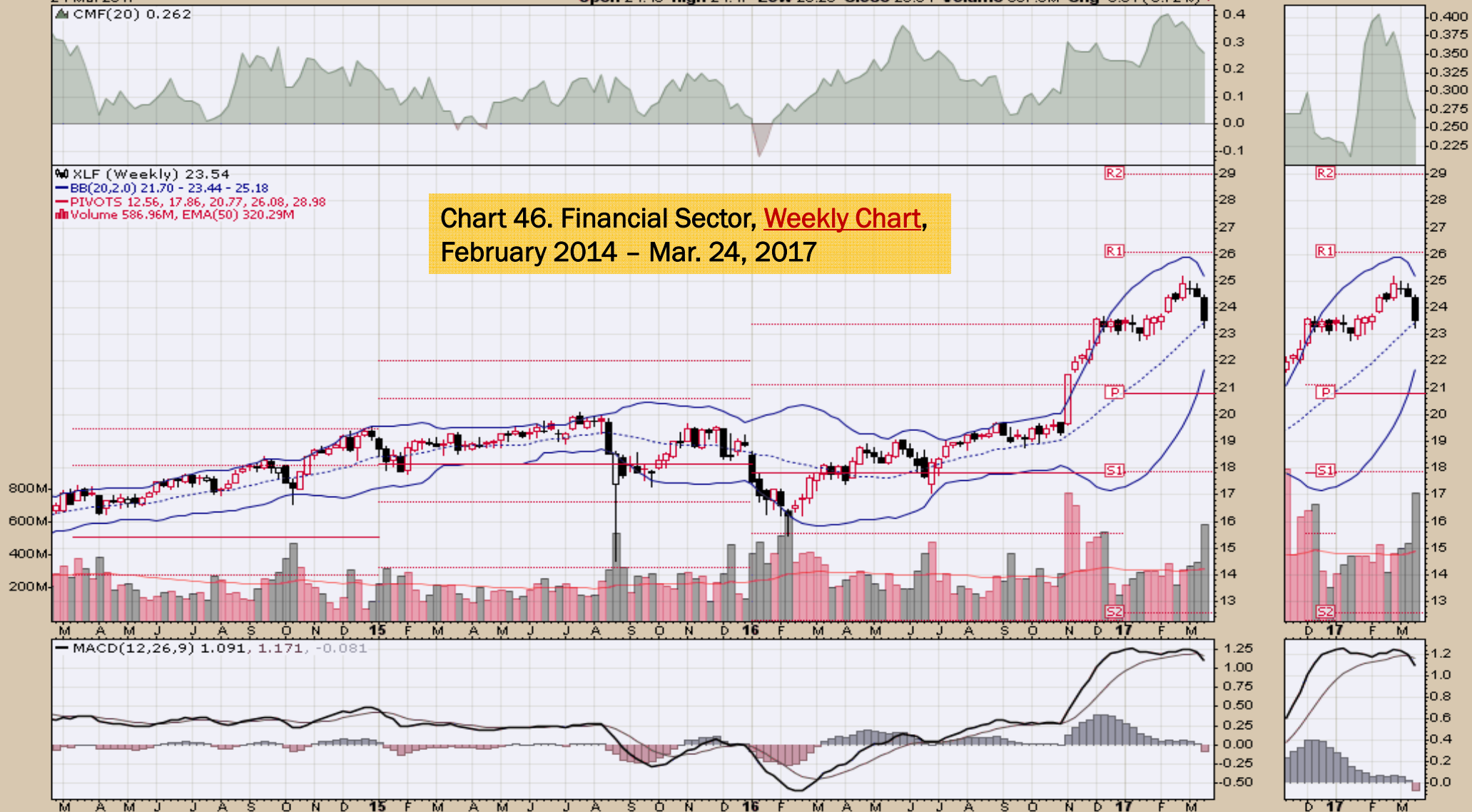
📊 XLF (Weekly) 23.54

— BB(20,2,0) 21.70 - 23.44 - 25.18

— PIVOTS 12.56, 17.86, 20.77, 26.08, 28.98

■ Volume 586.96M, EMA(50) 320.29M

**Chart 46. Financial Sector, Weekly Chart,  
February 2014 - Mar. 24, 2017**



**XLV Health Care Select Sector SPDR Fund NYSE**  
24-Mar-2017

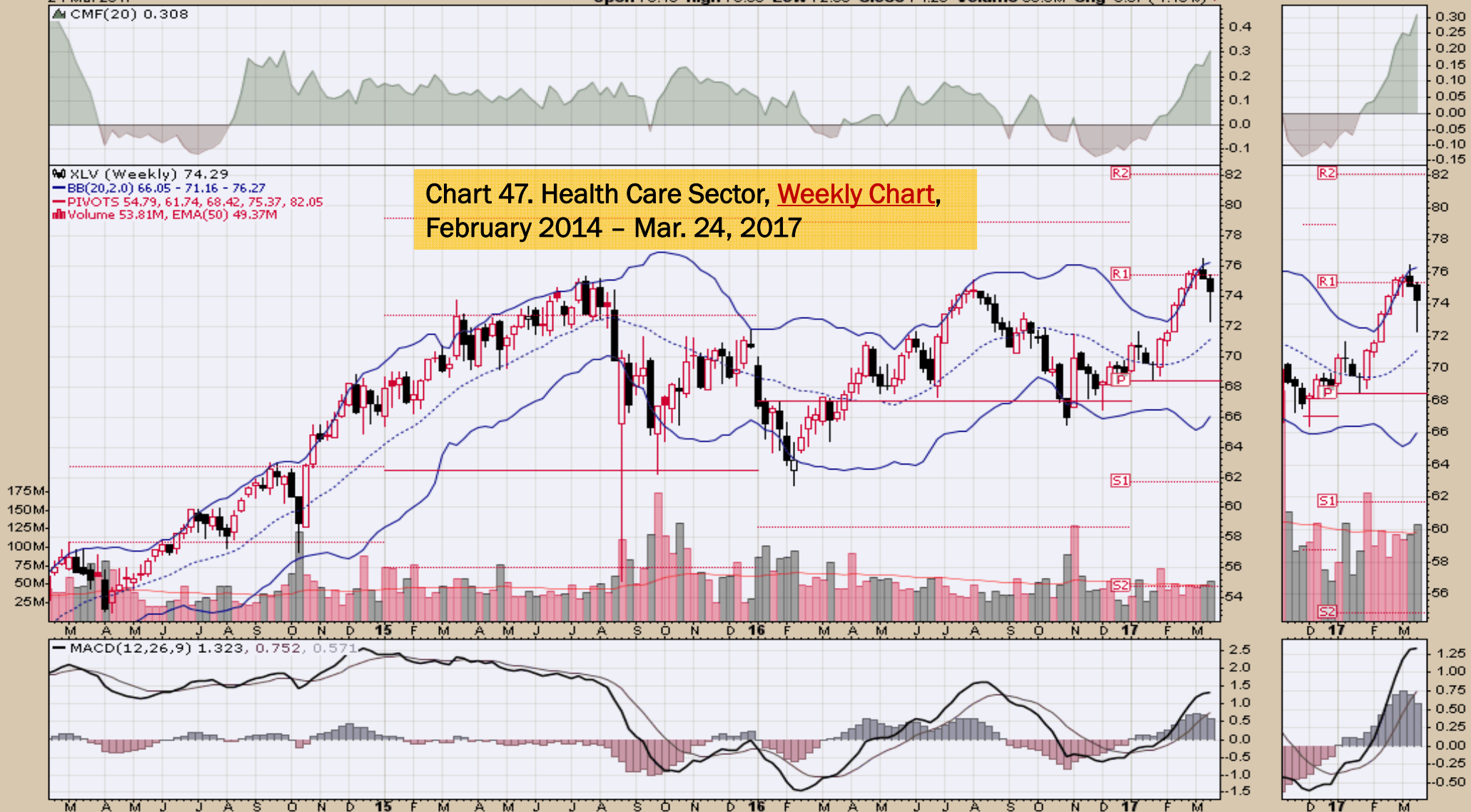
© StockCharts.com

Open 75.18 High 75.39 Low 72.33 Close 74.29 Volume 53.8M Chg -0.87 (-1.16%)

▲ CMF(20) 0.308

XLV (Weekly) 74.29  
— BB(20,2,0) 66.05 - 71.16 - 76.27  
— PIVOTS 54.79, 61.74, 68.42, 75.37, 82.05  
■ Volume 53.81M, EMA(50) 49.37M

**Chart 47. Health Care Sector, Weekly Chart,  
February 2014 – Mar. 24, 2017**



**XLK Technology Select Sector SPDR Fund NYSE**  
24-Mar-2017

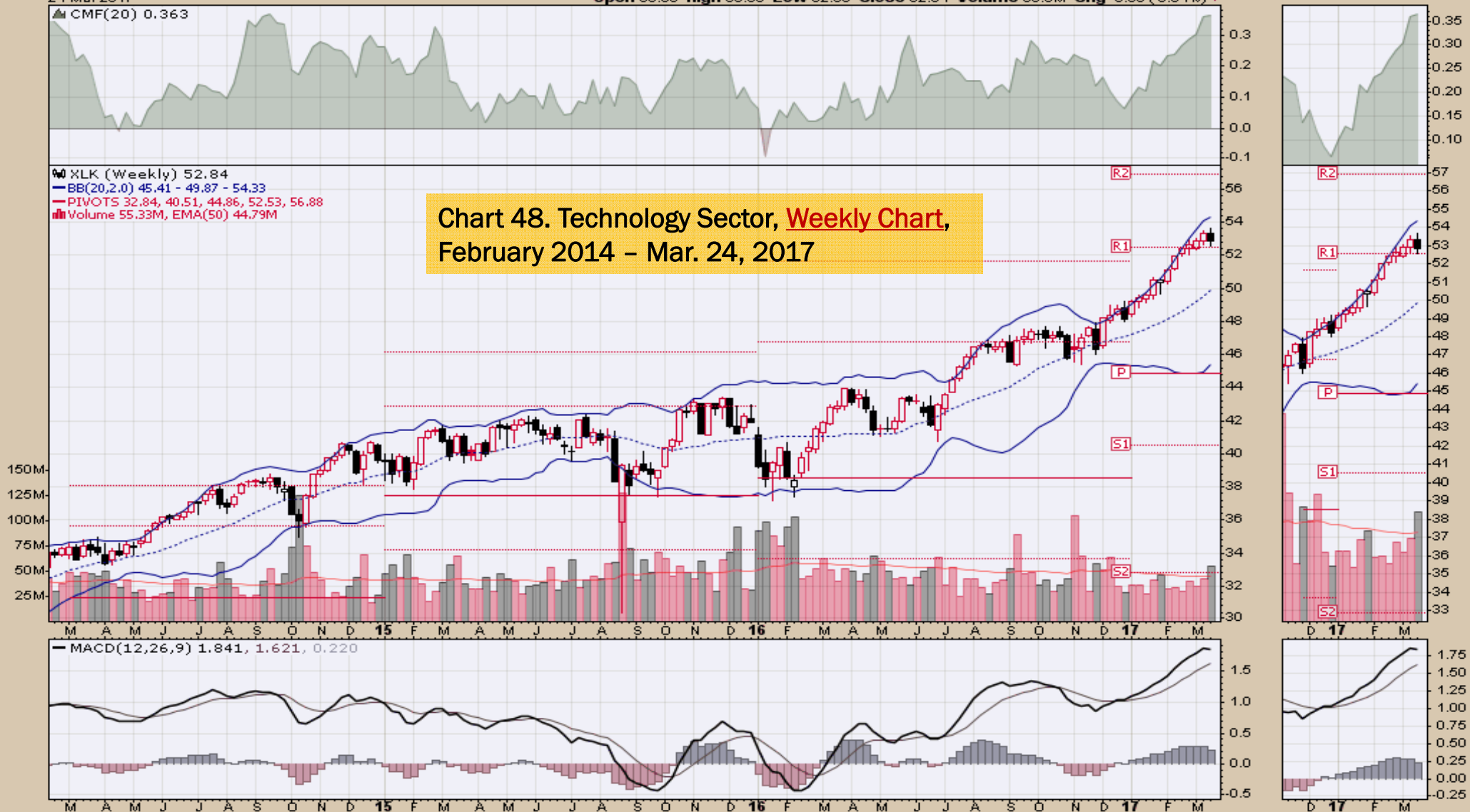
© StockCharts.com

Open 53.35 High 53.66 Low 52.55 Close 52.84 Volume 55.3M Chg -0.50 (-0.94%)

▲ CMF(20) 0.363

● XLK (Weekly) 52.84  
— BB(20,2.0) 45.41 - 49.87 - 54.33  
— PIVOTS 32.84, 40.51, 44.86, 52.53, 56.88  
■ Volume 55.33M, EMA(50) 44.79M

Chart 48. Technology Sector, Weekly Chart,  
February 2014 - Mar. 24, 2017





XLI Industrial Select Sector SPDR Fund NYSE

24-Mar-2017

Open 65.74 High 65.82 Low 64.25 Close 64.53 Volume 51.3M Chg -1.15 (-1.75%)

© StockCharts.com

▲ CMF(20) 0.413

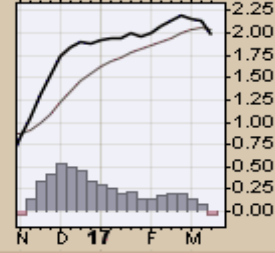
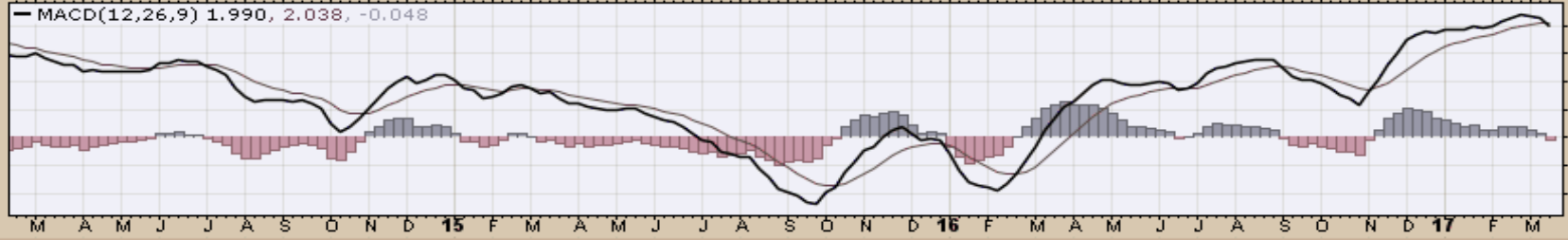
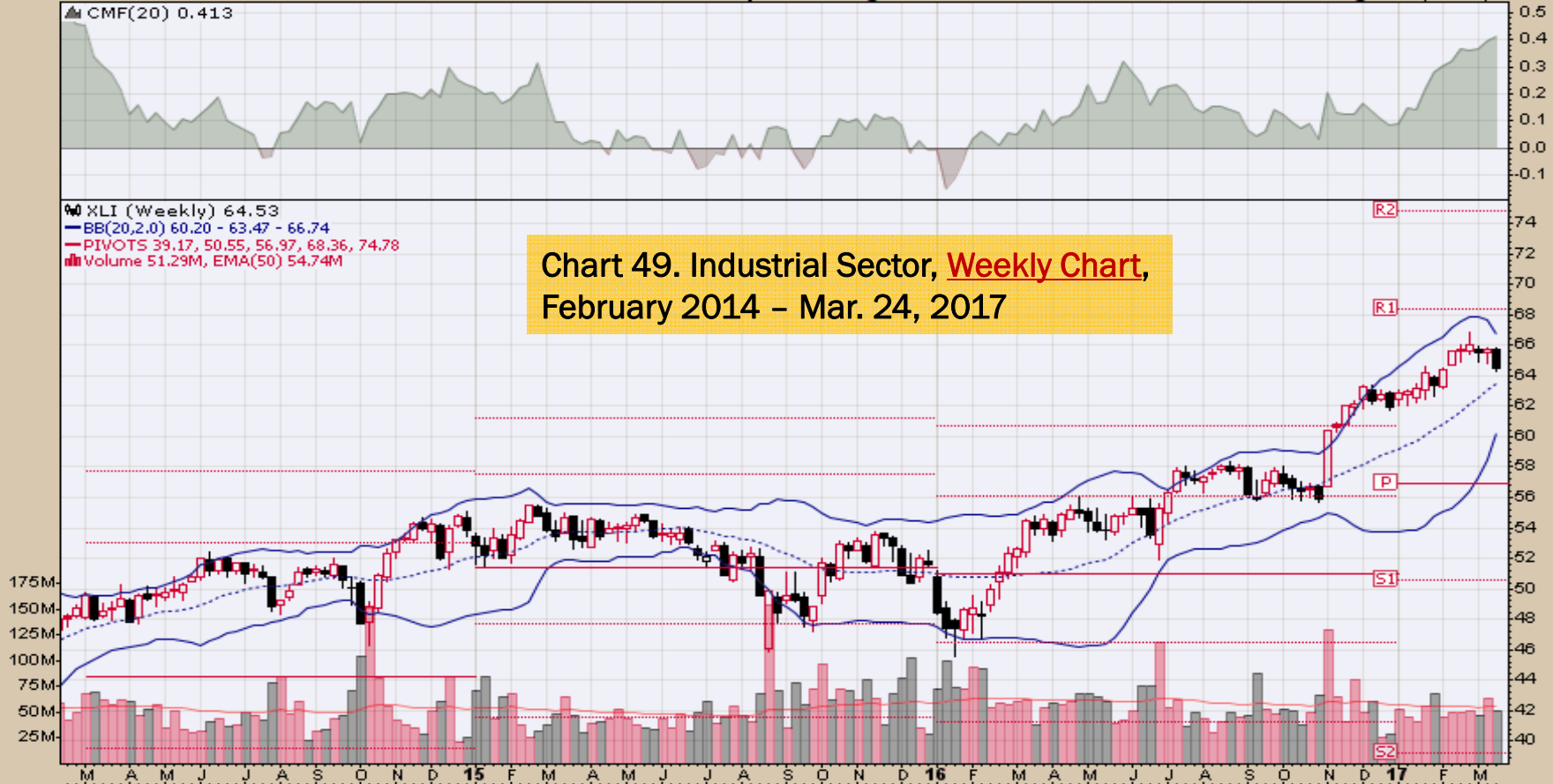
● XLI (Weekly) 64.53

— BB(20,2,0) 60.20 - 63.47 - 66.74

— PIVOTS 39.17, 50.55, 56.97, 68.36, 74.78

■ Volume 51.29M, EMA(50) 54.74M

Chart 49. Industrial Sector, Weekly Chart, February 2014 - Mar. 24, 2017



XLB Materials Select Sector SPDR Fund NYSE  
24-Mar-2017

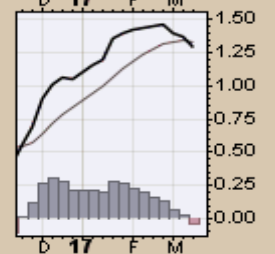
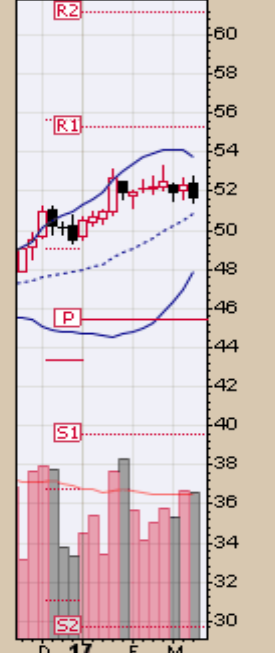
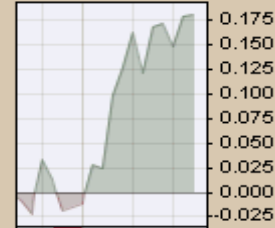
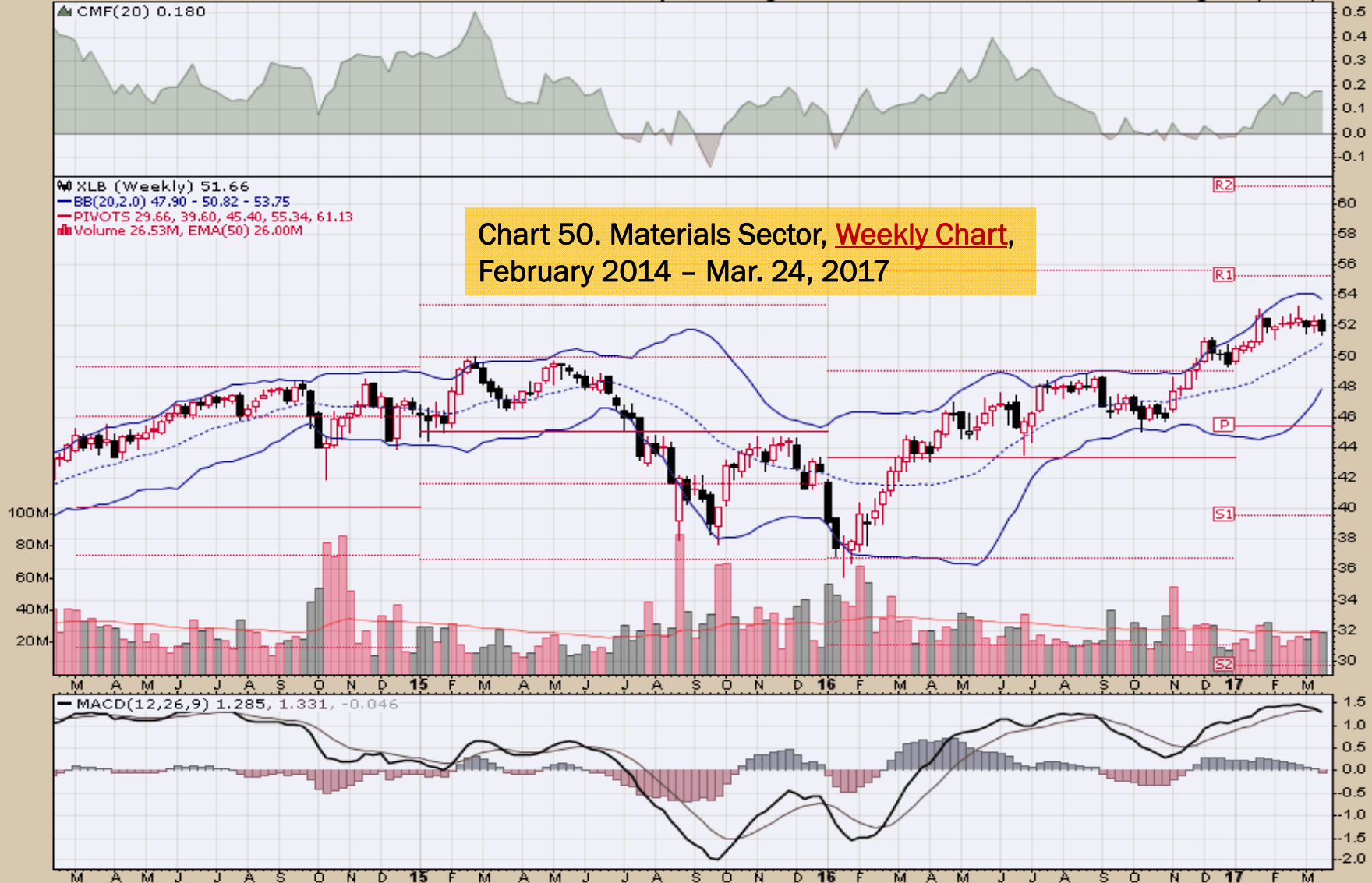
© StockCharts.com

Open 52.38 High 52.78 Low 51.37 Close 51.66 Volume 26.5M Chg -0.68 (-1.30%)

▲ CMF(20) 0.180

📊 XLB (Weekly) 51.66  
— BB(20,2,0) 47.90 - 50.82 - 53.75  
— PIVOTS 29.66, 39.60, 45.40, 55.34, 61.13  
■ Volume 26.53M, EMA(50) 26.00M

Chart 50. Materials Sector, Weekly Chart,  
February 2014 - Mar. 24, 2017



XLE Energy Select Sector SPDR Fund NYSE  
24-Mar-2017

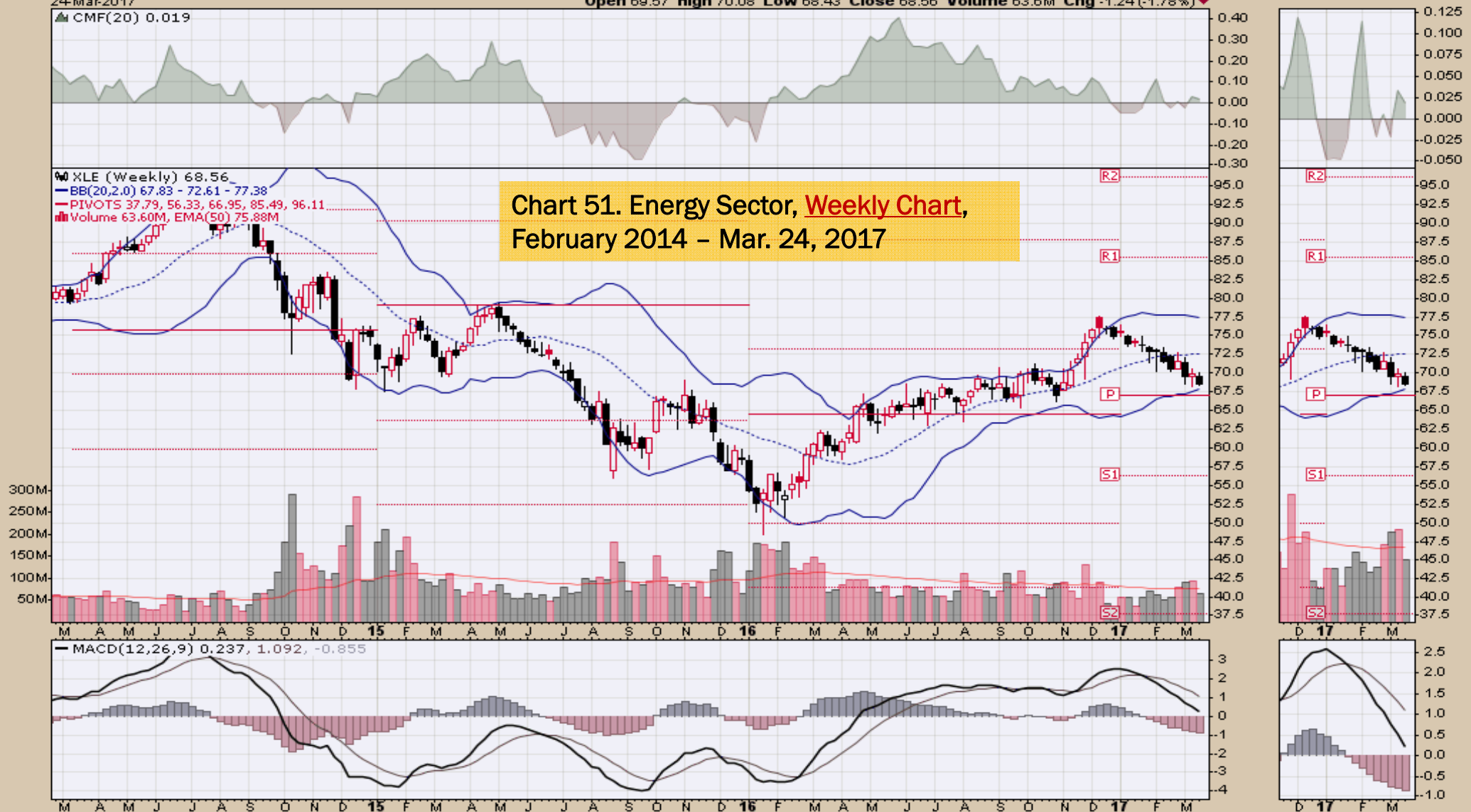
© StockCharts.com

Open 69.57 High 70.08 Low 68.43 Close 68.56 Volume 63.6M Chg -1.24 (-1.78%)

▲ CMF(20) 0.019

📊 XLE (Weekly) 68.56  
— BB(20,2.0) 67.83 - 72.61 - 77.38  
— PIVOTS 37.79, 56.33, 66.95, 85.49, 96.11  
■ Volume 63.60M, EMA(50) 75.88M

Chart 51. Energy Sector, Weekly Chart,  
February 2014 - Mar. 24, 2017





**XLU** Utilities Select Sector SPDR Fund NYSE

24-Mar-2017

Open 51.35 High 52.23 Low 50.75 Close 51.89 Volume 92.8M Chg +0.66 (+1.29%) ▲

© StockCharts.com

▲ CMF(20) 0.173

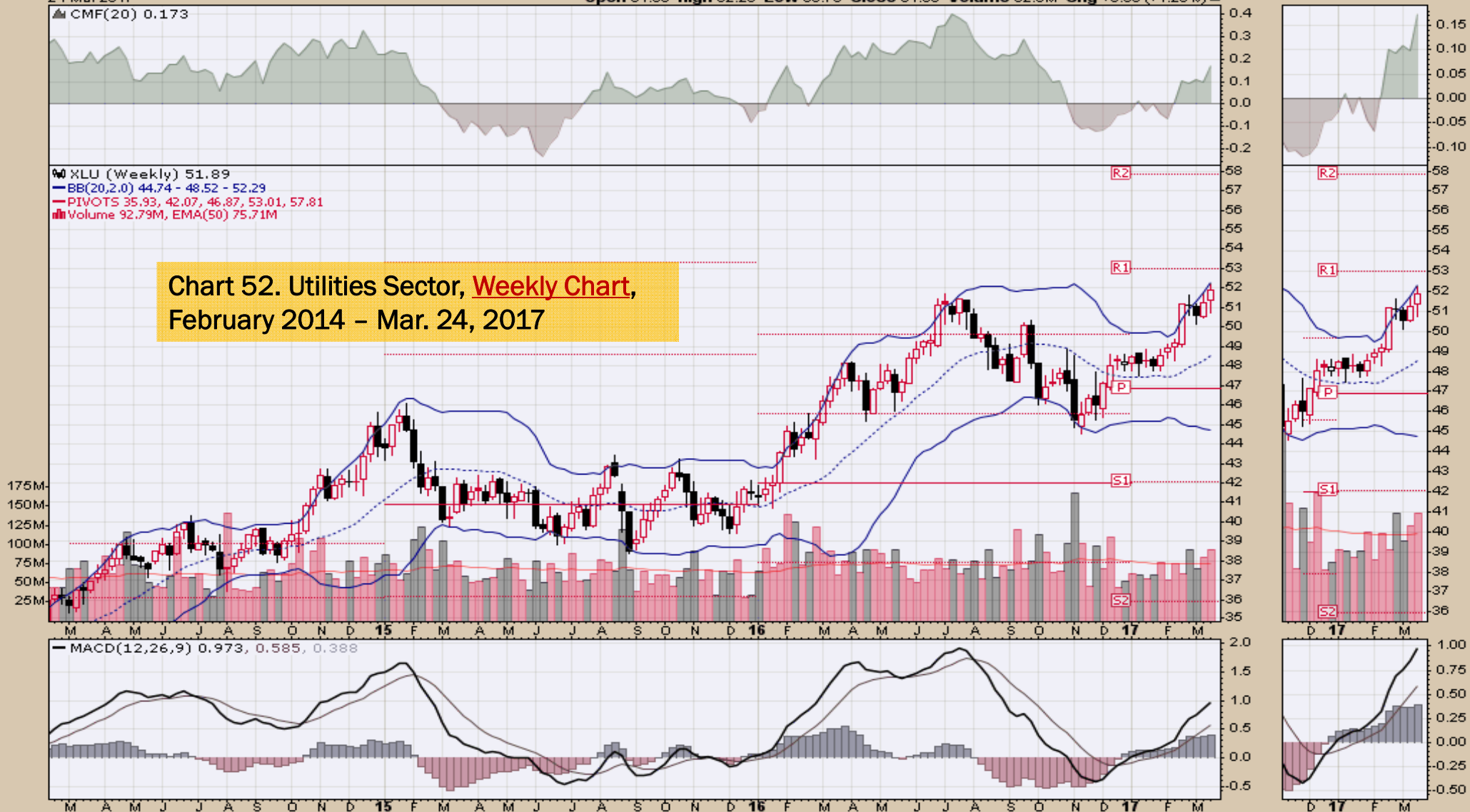
📊 XLU (Weekly) 51.89

— BB(20,2.0) 44.74 - 48.52 - 52.29

— PIVOTS 35.93, 42.07, 46.87, 53.01, 57.81

■ Volume 92.79M, EMA(50) 75.71M

Chart 52. Utilities Sector, Weekly Chart,  
February 2014 - Mar. 24, 2017



XLP Consumer Staples Select Sector SPDR Fund NYSE  
24-Mar-2017

© StockCharts.com

Open 55.03 High 55.27 Low 54.51 Close 54.70 Volume 42.6M Chg -0.28 (-0.51%)

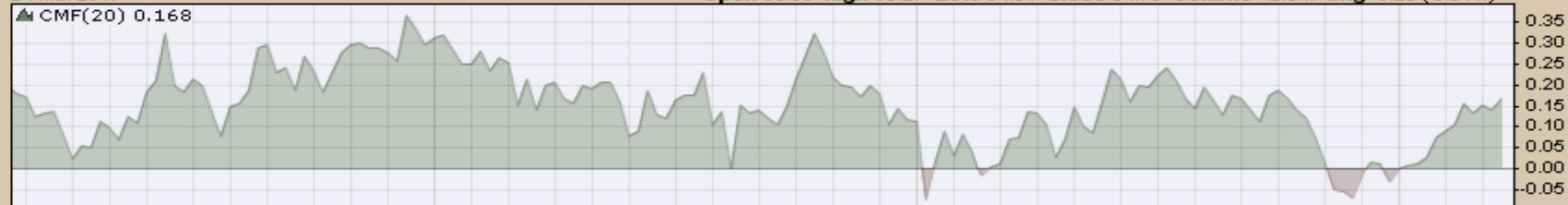
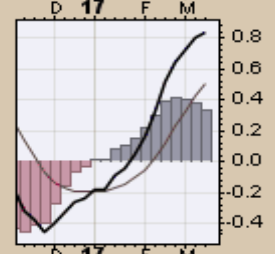
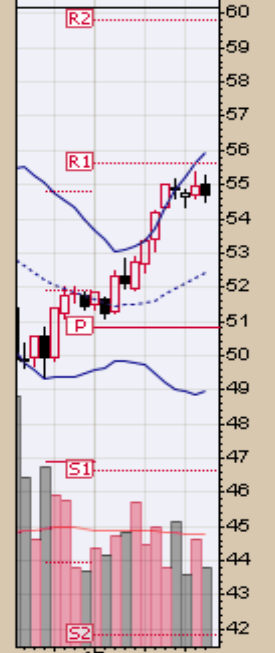
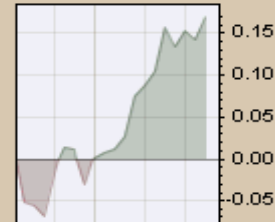
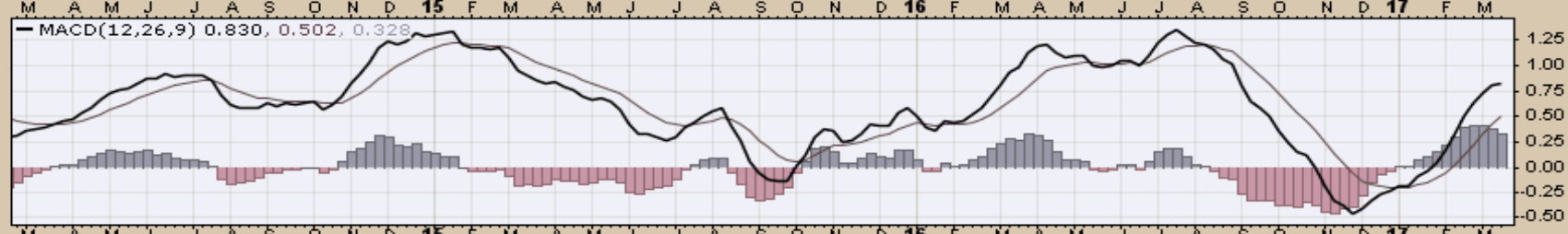


Chart 53. Consumer Staples Sector,  
Weekly Chart,  
February 2014 - Mar. 24, 2017

175M  
150M  
125M  
100M  
75M  
50M  
25M



**XLY Consumer Discretionary Select Sector SPDR Fund NYSE**  
24-Mar-2017

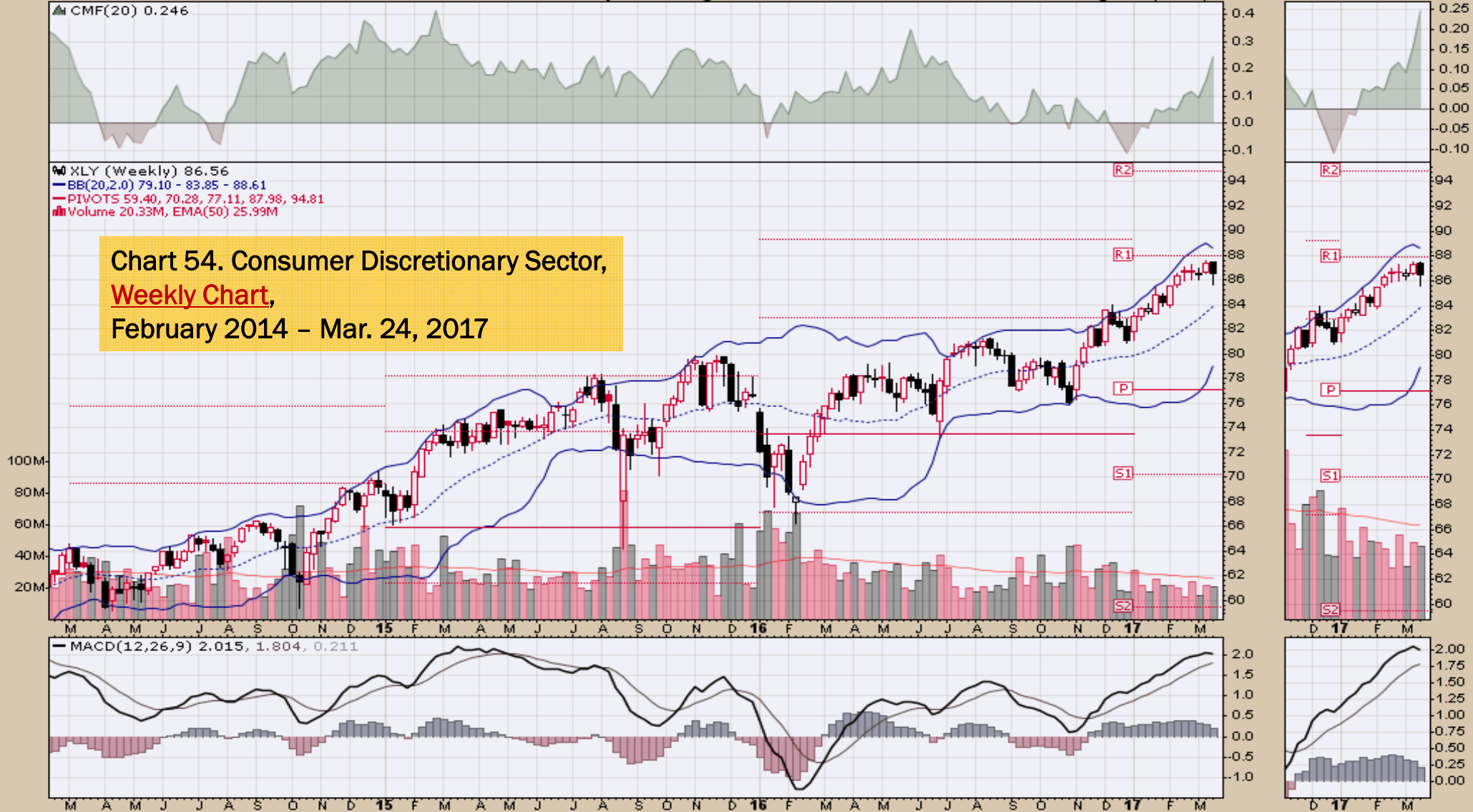
© StockCharts.com

Open 87.43 High 87.49 Low 85.65 Close 86.56 Volume 20.3M Chg -0.80 (-0.92%)

▲ CMF(20) 0.246

● XLY (Weekly) 86.56  
— BB(20,2.0) 79.10 - 83.85 - 88.61  
— PIVOTS 59.40, 70.28, 77.11, 87.98, 94.81  
■ Volume 20.33M, EMA(50) 25.99M

**Chart 54. Consumer Discretionary Sector,  
Weekly Chart,  
February 2014 – Mar. 24, 2017**





*End*