

Market Outlook Considerations
Week Beginning
July 23, 2018

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Market Outlook Considerations for Week Beginning July 23, 2018

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Chart Book Index - \$CRB, \$WTIC, Soybeans, Corn, Rice, Cotton, Wheat

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Commodity ETFs Book Index

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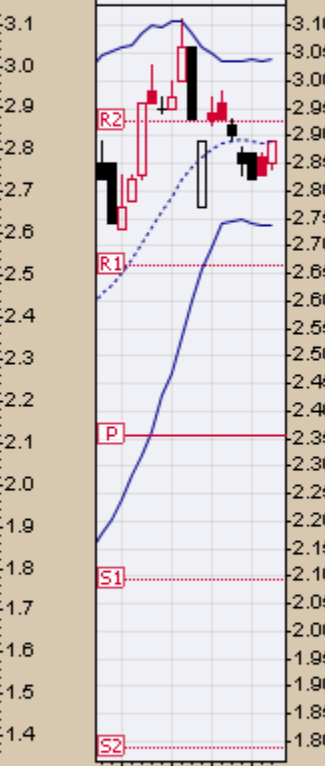
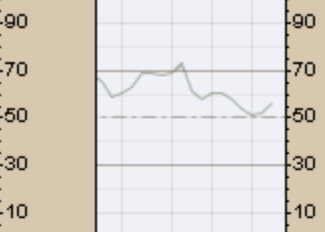
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***\$UST10Y – 10 Year US Treasury Yield
Weekly, Daily and Monthly Charts***

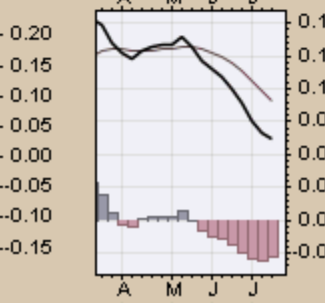
▲ RSI(14) 56.54

CHART A1. \$UST10Y - 10-YEAR US TREASURY YIELD, WEEKLY CHART

▲ \$UST10Y (Weekly) 2.89
— BB(20,2.0) 2.74 - 2.89 - 3.04
— PIVOTS 1.79, 2.09, 2.36, 2.66, 2.93
■ Volume undef



— MACD(12,26,9) 0.062, 0.091, -0.028

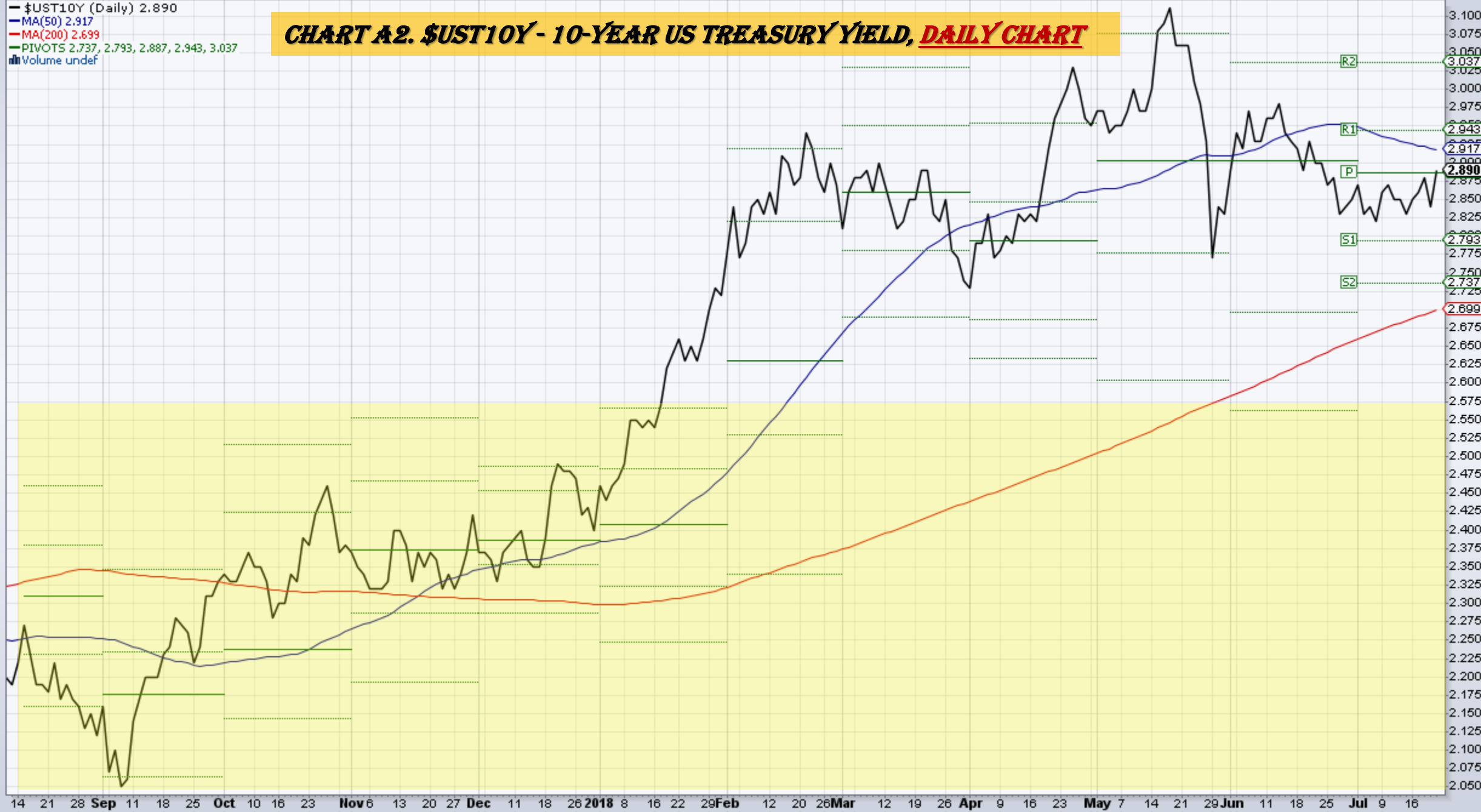


20-Jul-2018

Open 2.890 High 2.890 Low 2.890 Close 2.890 Chg +0.050 (+1.76%) ▲

- \$UST10Y (Daily) 2.890
- MA(50) 2.917
- MA(200) 2.699
- PIVOTS 2.737, 2.793, 2.887, 2.943, 3.037
- ▮ Volume undef

CHART A2. \$UST10Y - 10-YEAR US TREASURY YIELD, DAILY CHART



20-Jul-2018

Open 2.87 High 2.89 Low 2.82 Close 2.89 Chg +0.04 (+1.40%) ▲

▲ RSI(14) 63.85

CHART A3. \$UST10Y - 10-YEAR US TREASURY YIELD, MONTHLY CHART

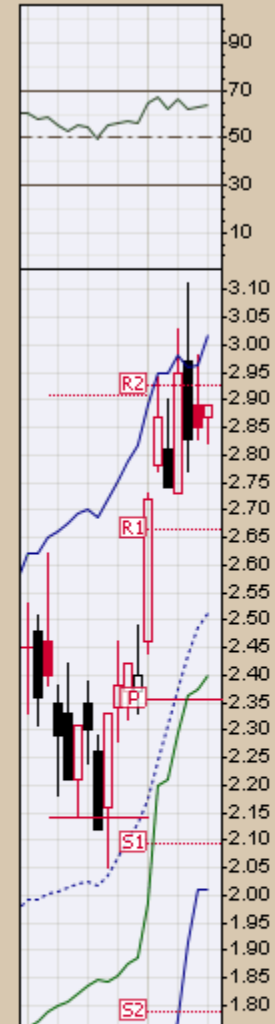
▲ \$UST10Y (Monthly) 2.89

— BB(20,2.0) 2.01 - 2.51 - 3.02

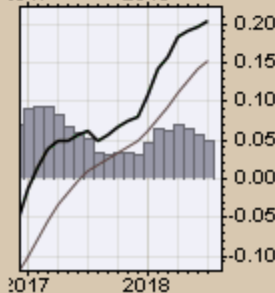
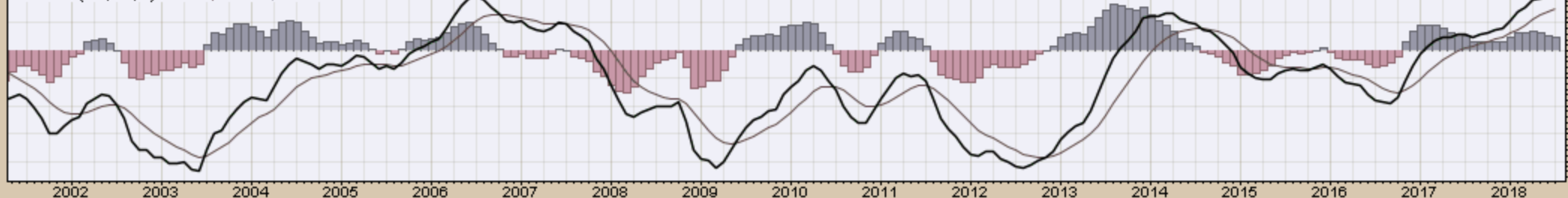
— PIVOTS 1.79, 2.09, 2.36, 2.66, 2.93

— CHANDLR(22,3.0) 2.40

■ Volume undef



— MACD(12,26,9) 0.203, 0.154, 0.049



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

20-Jul-2018

© StockCharts.com

— \$UST10Y (Monthly) 2.89

— MA(200) 3.25

Open 2.87 High 2.89 Low 2.82 Close 2.89 Chg +0.04 (+1.40%) ▲



CHART A4. \$UST10Y - 10-YEAR US TREASURY YIELD, MONTHLY CHART

US Dollar Index
Weekly, Daily and Monthly Charts

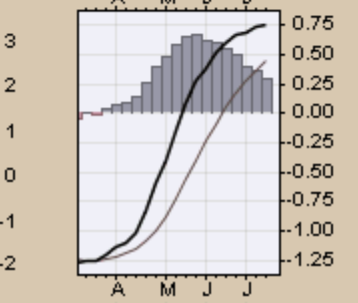
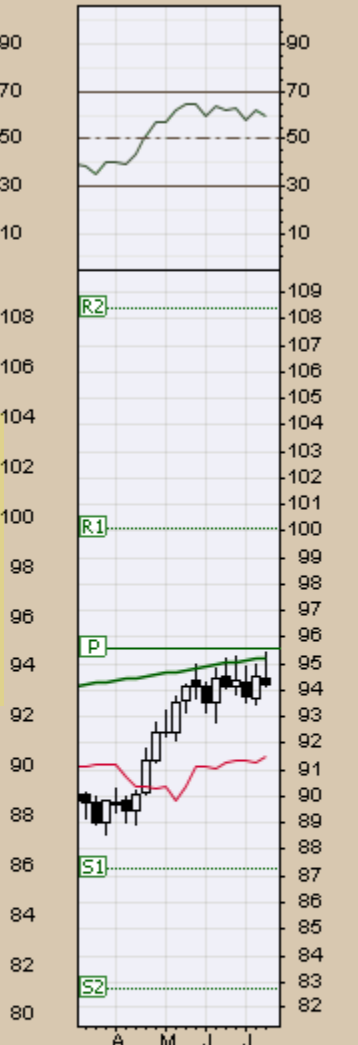
20-Jul-2018

Open 94.46 High 95.44 Low 94.12 Close 94.23 Chg -0.27 (-0.29%)

▲ RSI(14) 60.00

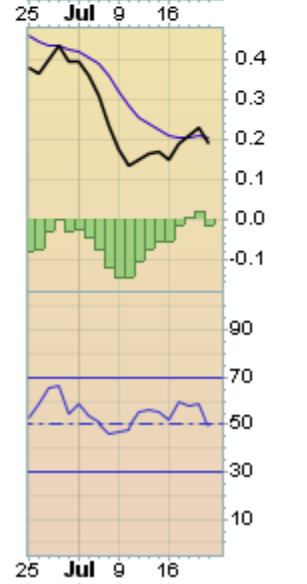
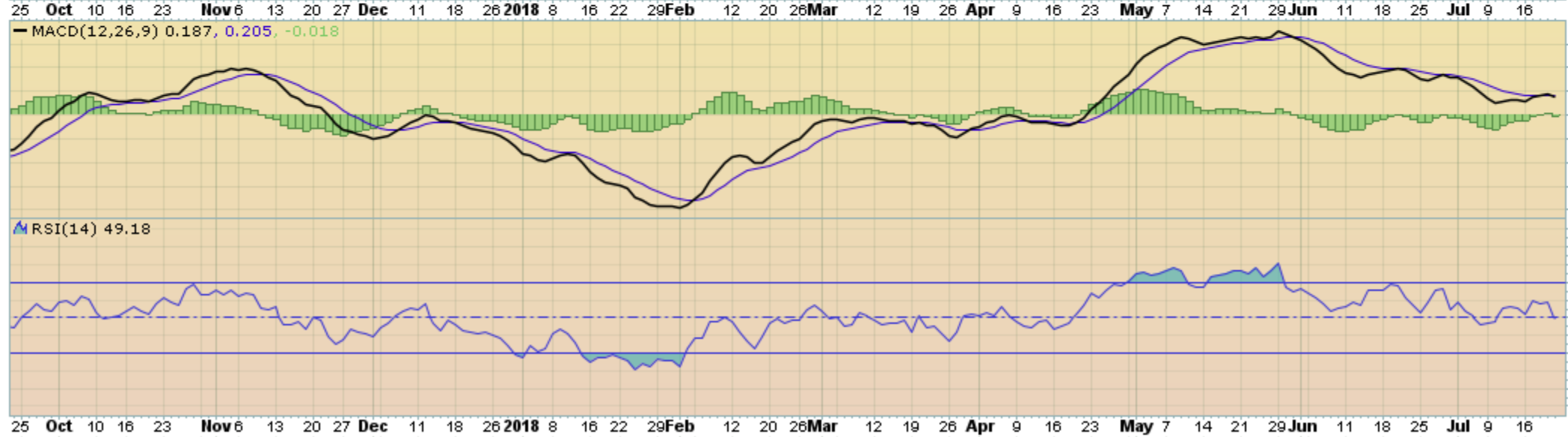
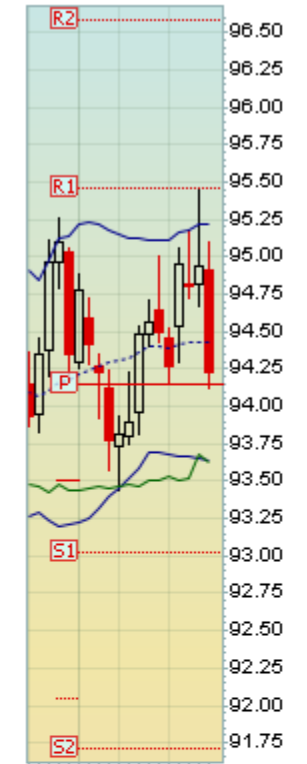
CHART A5. U.S. DOLLAR INDEX, WEEKLY CHART

▲ \$USD (Weekly) 94.23
— MA(200) 95.22
— CHANDLR(22,3,0) 91.48
— PIVOTS 82.72, 87.27, 95.54, 100.10, 108.37



US Dollar Index - Cash Settle (EOD) (Daily) 94.23
 BB(20,2.0) 93.64 - 94.43 - 95.21
 PIVOTS 91.71, 93.03, 94.14, 95.46, 96.58
 CHANDLR(22,3,0) 93.63
 Volume undef

CHART 46. US DOLLAR INDEX, DAILY CHART



20-Jul-2018

Open 94.30 High 95.44 Low 93.44 Close 94.23 Chg -0.12 (-0.13%)

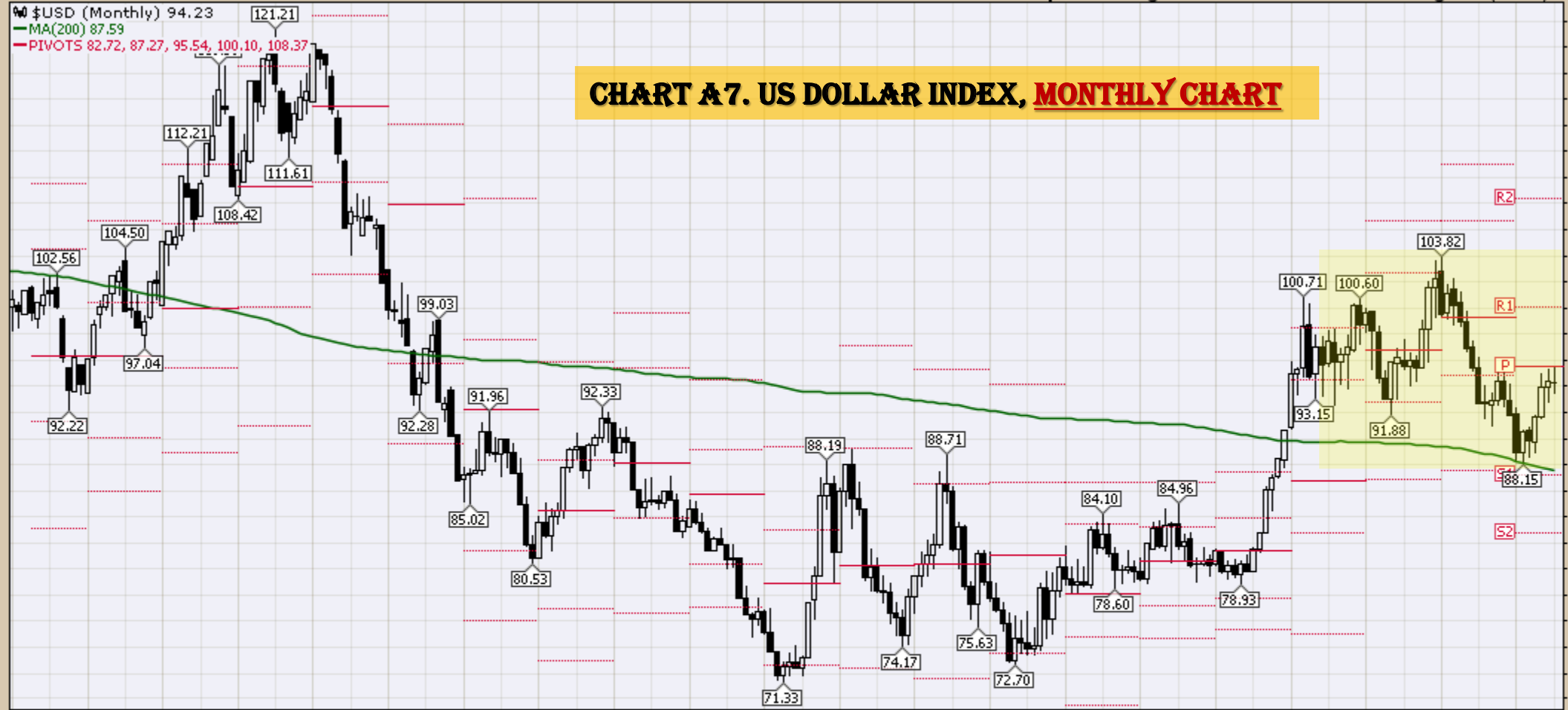
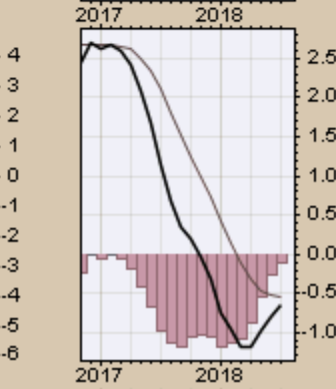
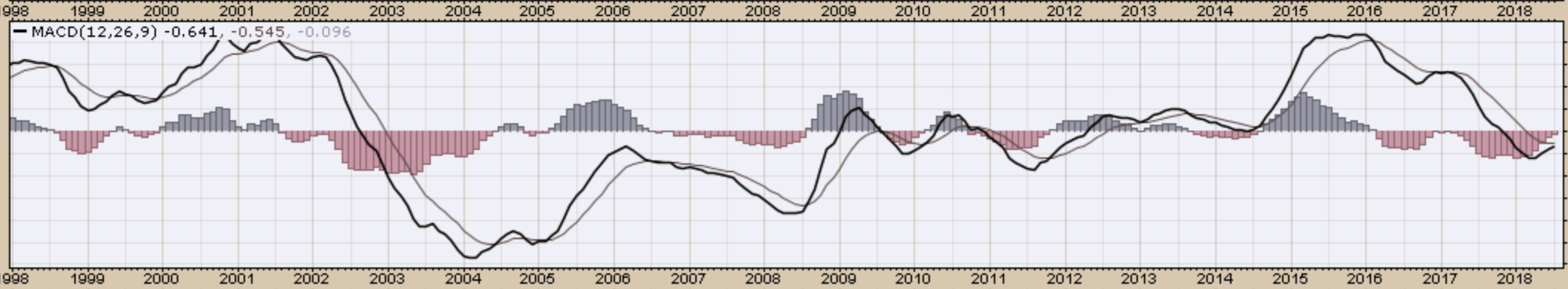
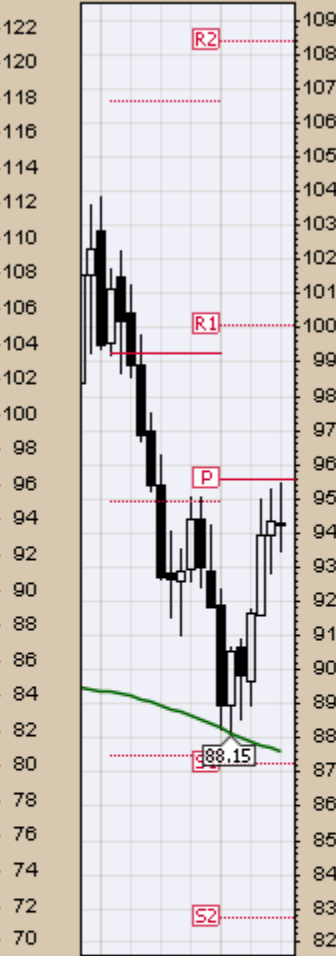


CHART A7. US DOLLAR INDEX, MONTHLY CHART



— \$USD (Monthly) 94.23
— MA(200) 87.59
— CHANDLR(22,3.0) 94.78

CHART A8. US DOLLAR INDEX, MONTHLY CHART



Select Currency Charts
Monthly Charts

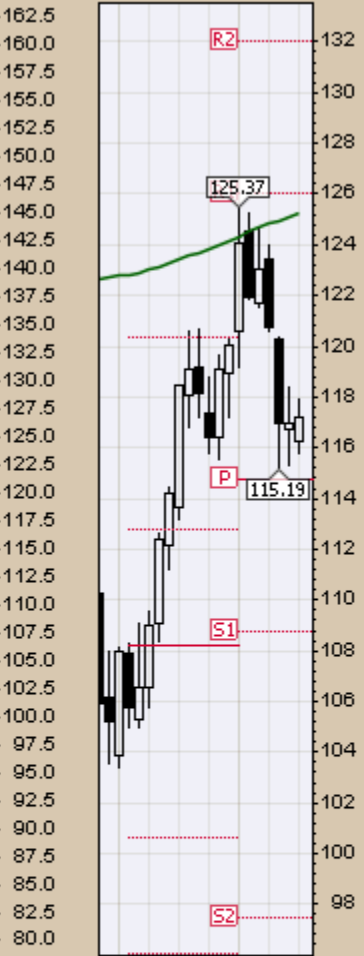
\$XEU (Monthly) 117.24

MA(200) 125.23

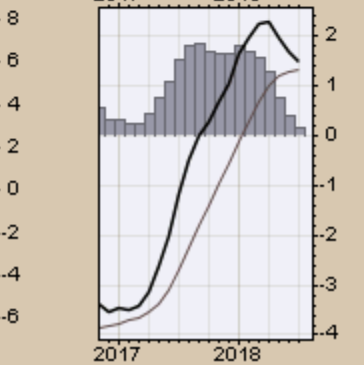
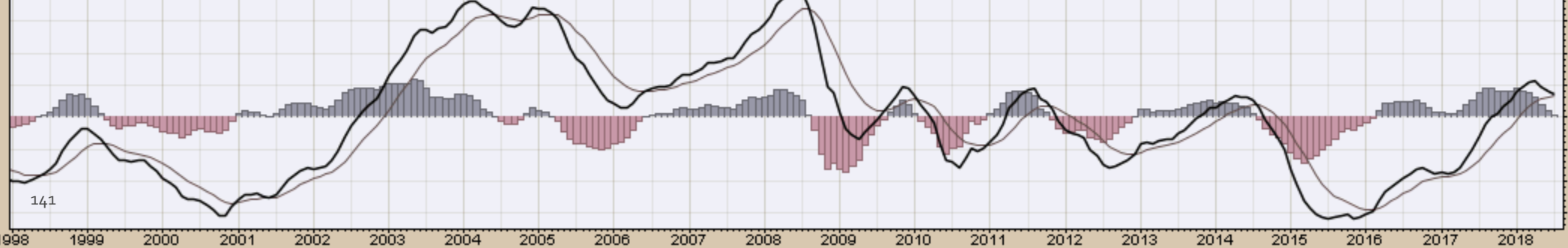
PIVOTS 97.44, 108.75, 114.72, 126.02, 131.99



CHART A9. EURO, MONTHLY CHART



MACD(12,26,9) 1.453, 1.302, 0.151

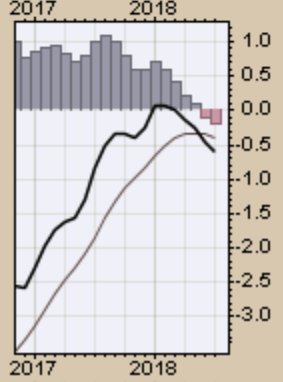
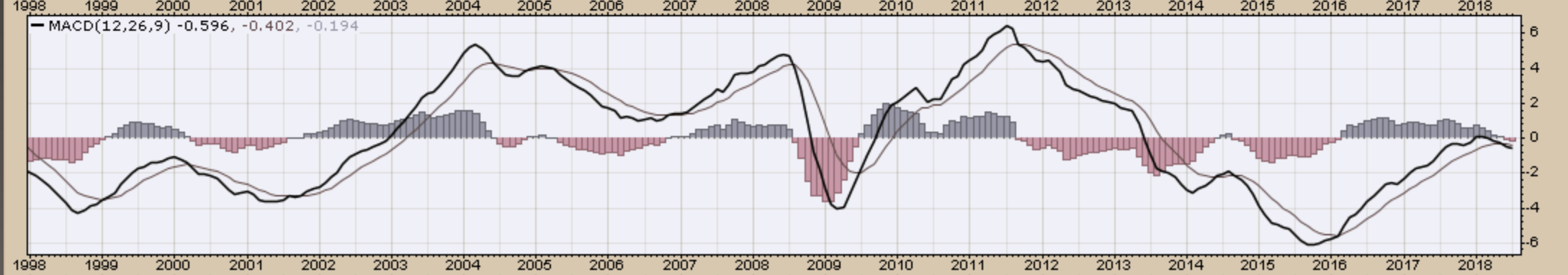
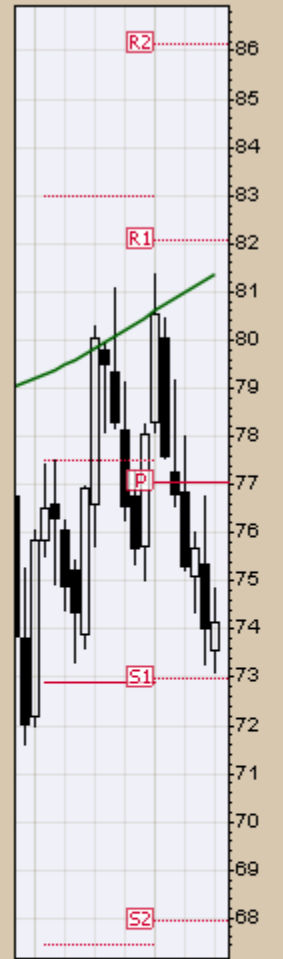


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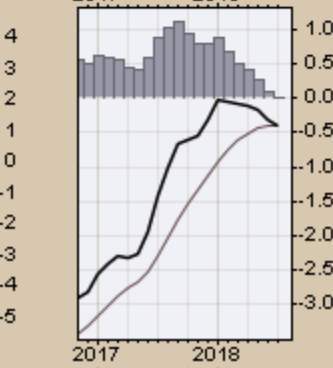
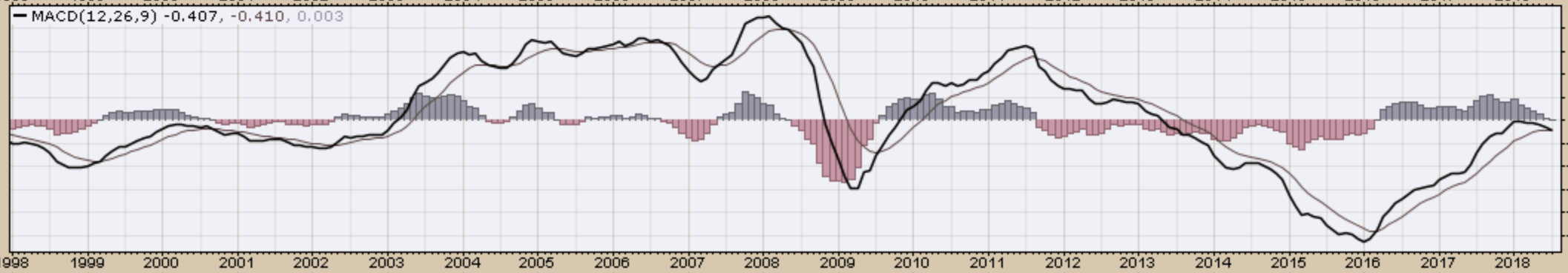
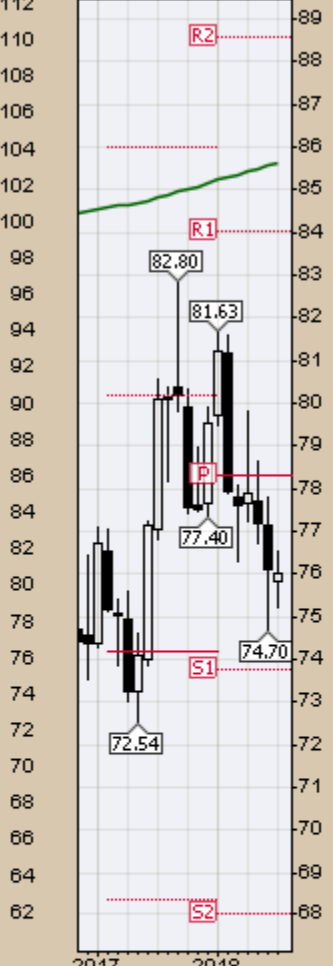
Open 73.54 High 74.84 Low 73.10 Close 74.13 Chg +0.13 (+0.18%) ▲

\$XAD (Monthly) 74.13
MA(200) 81.35
PIVOTS 67.93, 72.99, 77.03, 82.08, 86.12

CHART A 10. AUSTRALIAN DOLLAR, MONTHLY CHART



\$CDW (Monthly) 76.03
MA(200) 85.62
PIVOTS 68.03, 73.78, 78.29, 84.04, 88.55



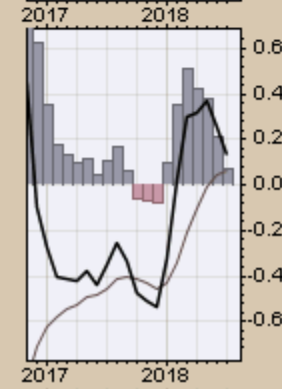
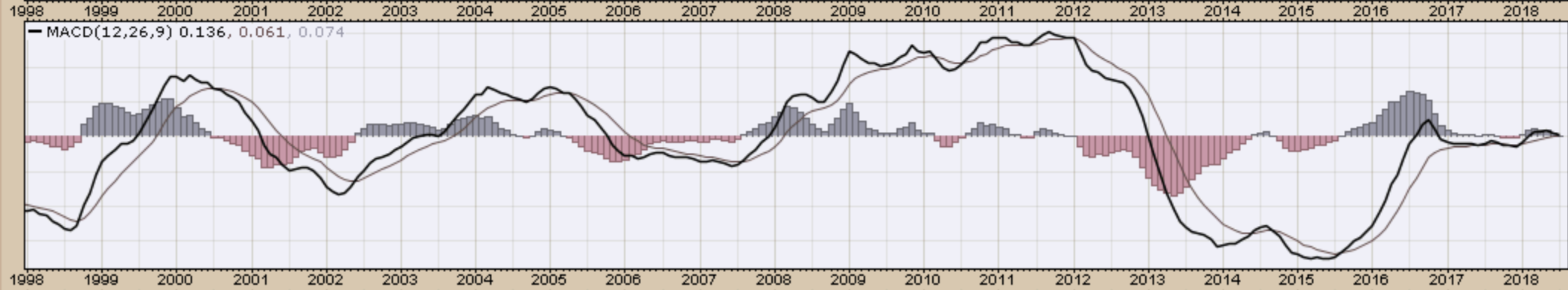
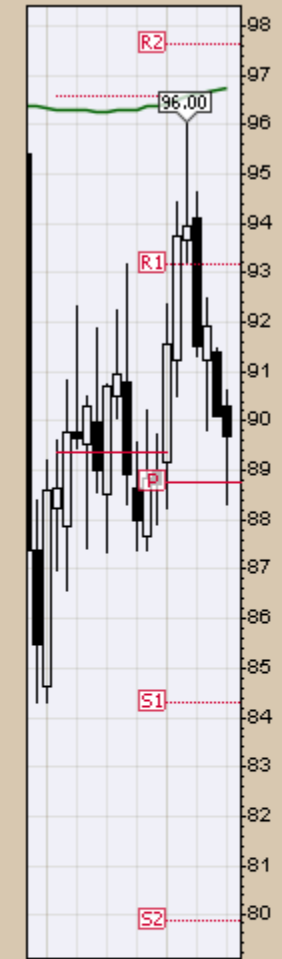
\$XJY (Monthly) 89.70

MA(200) 96.73

PIVOTS 79.87, 84.30, 88.74, 93.17, 97.61

Open 90.29 High 90.60 Low 88.33 Close 89.70 Chg -0.40 (-0.44%)

CHART A12. JAPANESE YEN, MONTHLY CHART

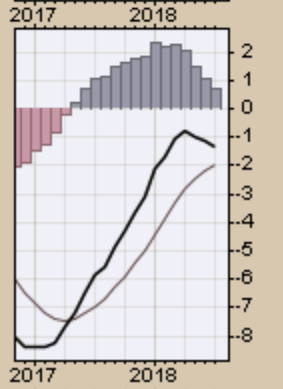
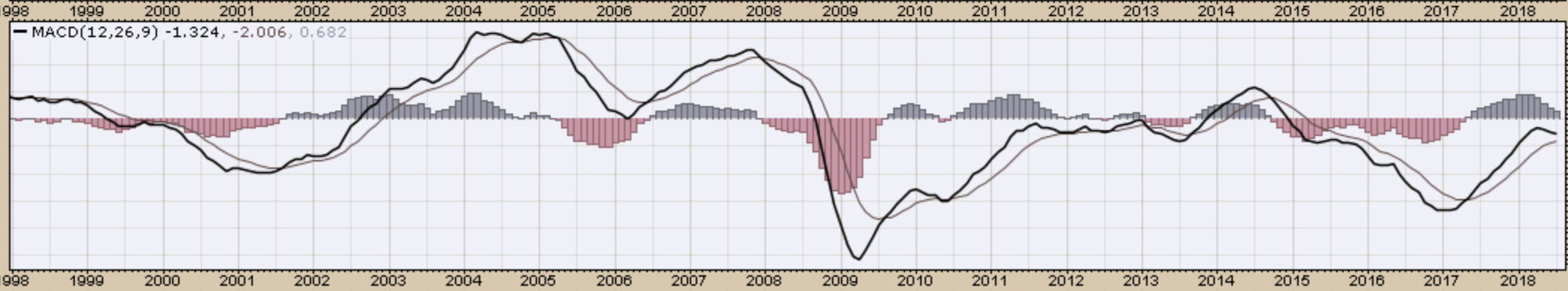
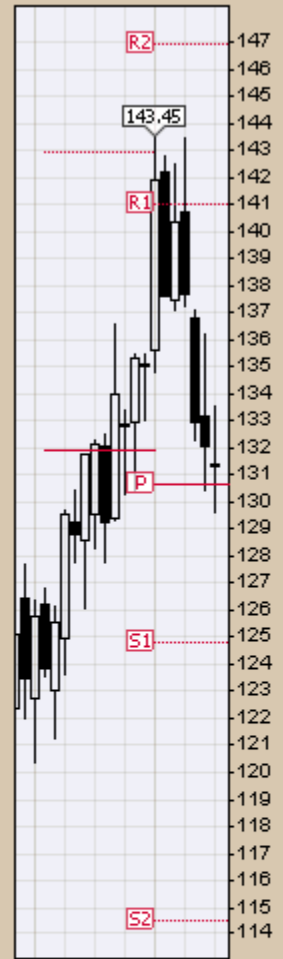


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Open 131.37 High 133.51 Low 129.58 Close 131.35 Chg -0.74 (-0.56%)



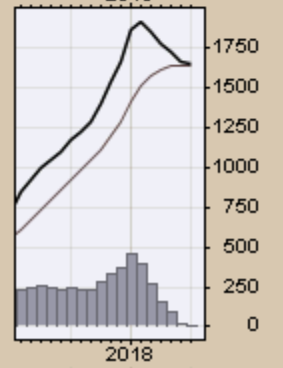
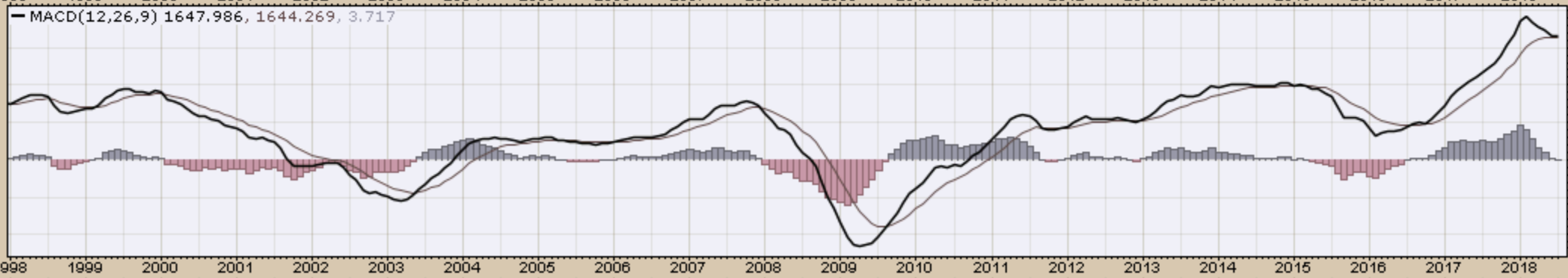
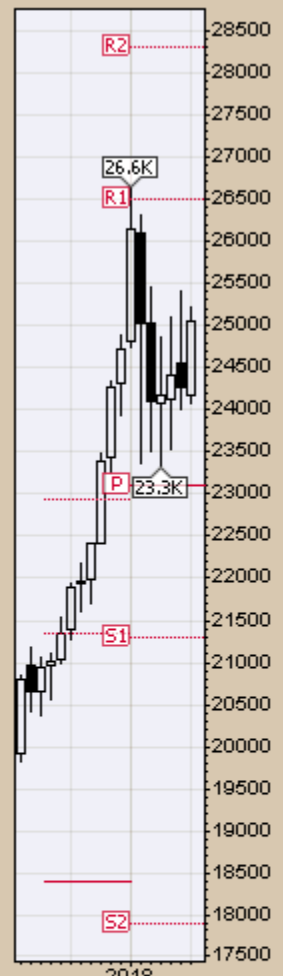
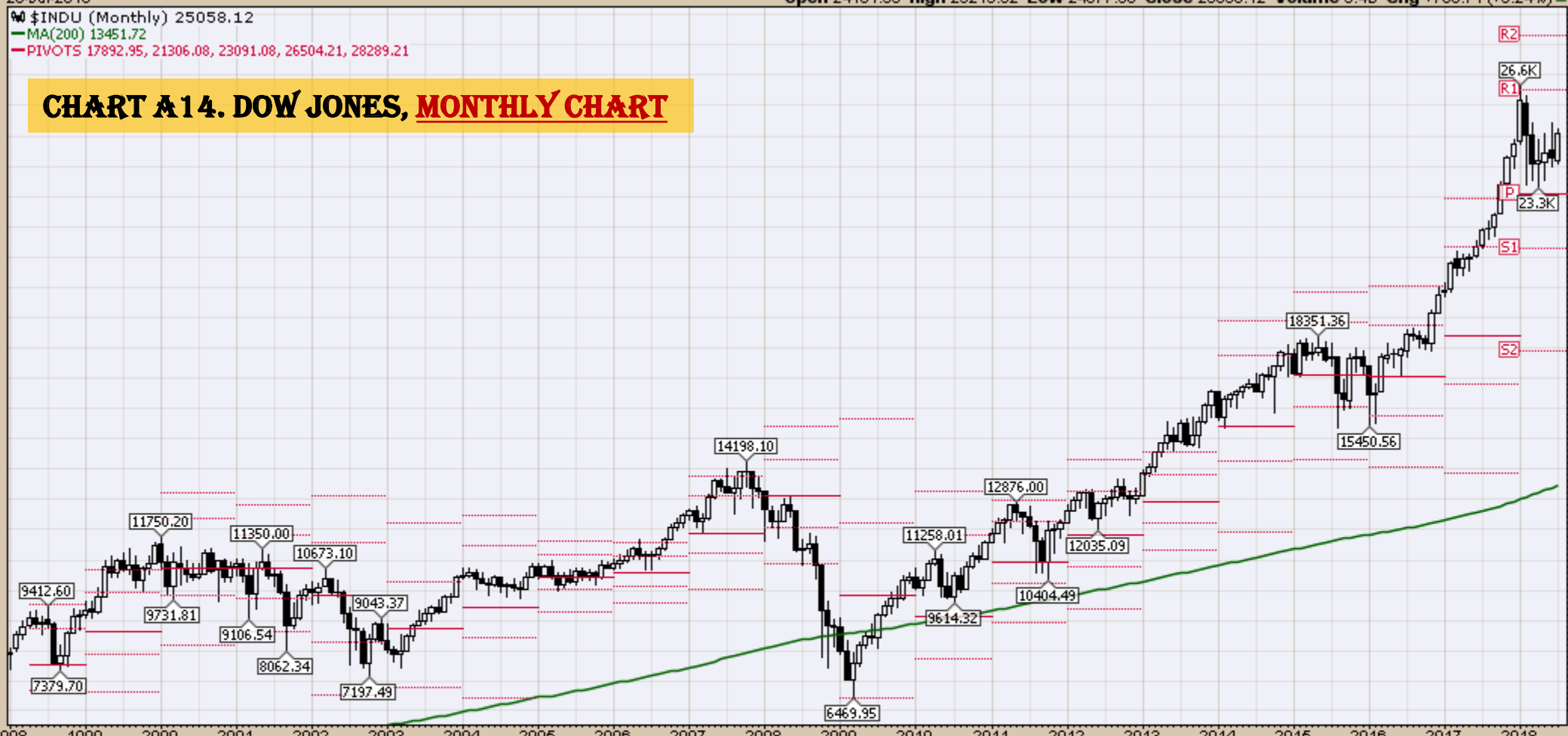
CHART A13. BRITISH POUND, MONTHLY CHART



Select Equity and Transportation Charts
Monthly Charts

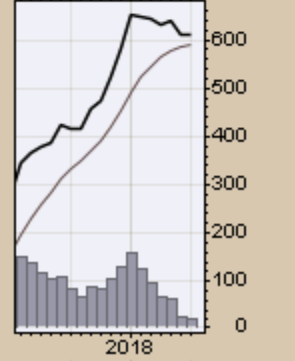
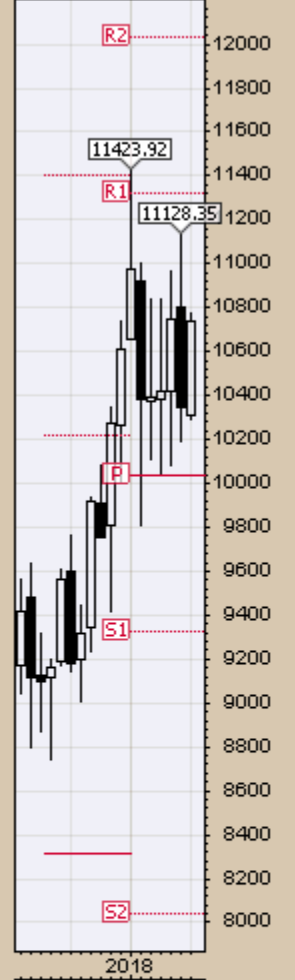
\$INDU (Monthly) 25058.12
MA(200) 13451.72
PIVOTS 17892.95, 21306.08, 23091.08, 26504.21, 28289.21

CHART A14. DOW JONES, MONTHLY CHART



\$TRAN (Monthly) 10741.50
MA(200) 5453.15
PIVOTS 8036.46, 9324.38, 10032.27, 11320.19, 12028.08

CHART A15. DOW TRANSPORTS, MONTHLY CHART

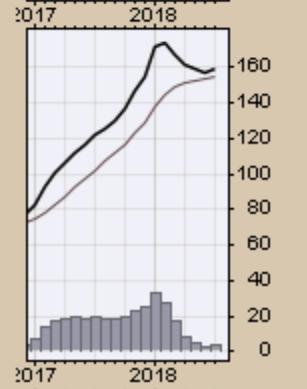
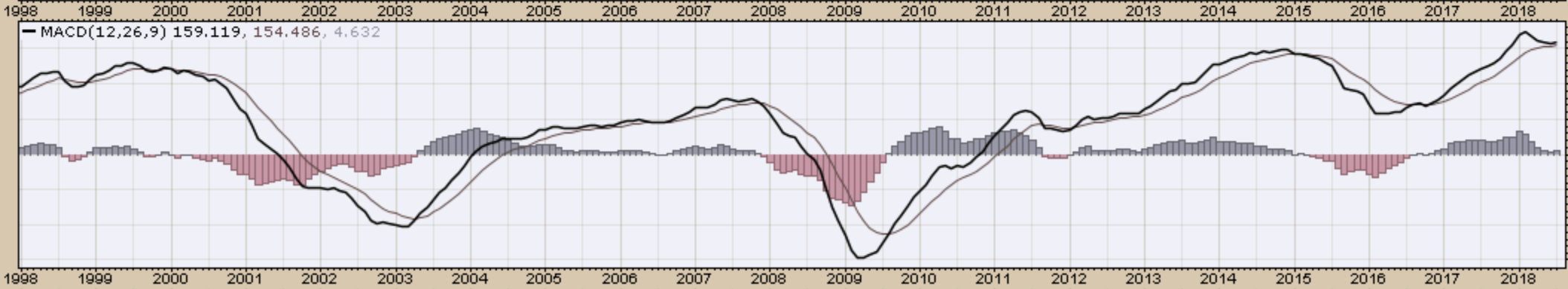
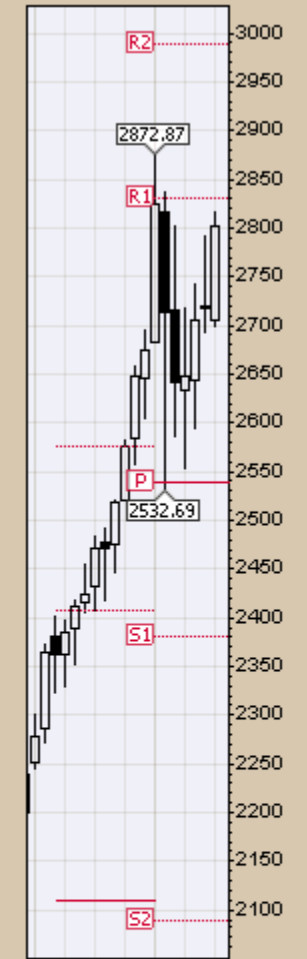
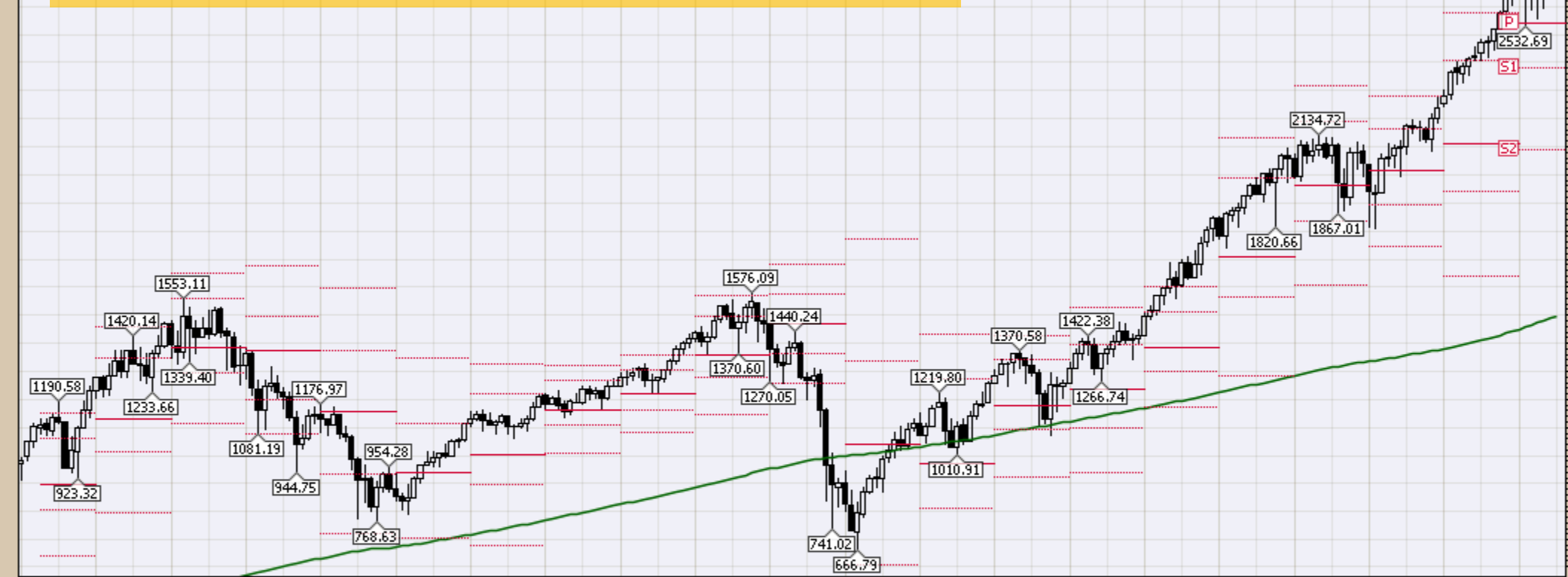


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Open 2704.95 High 2816.76 Low 2698.95 Close 2801.83 Volume 25.1B Chg +83.46 (+3.07%) ▲

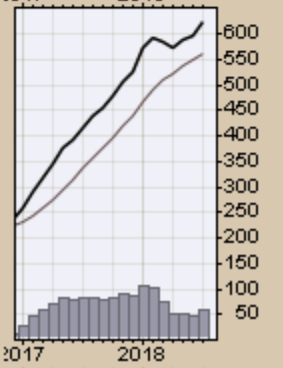
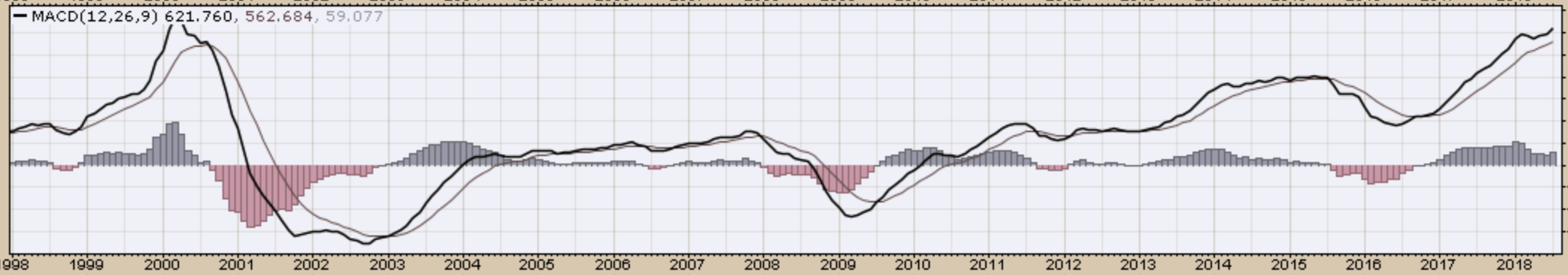
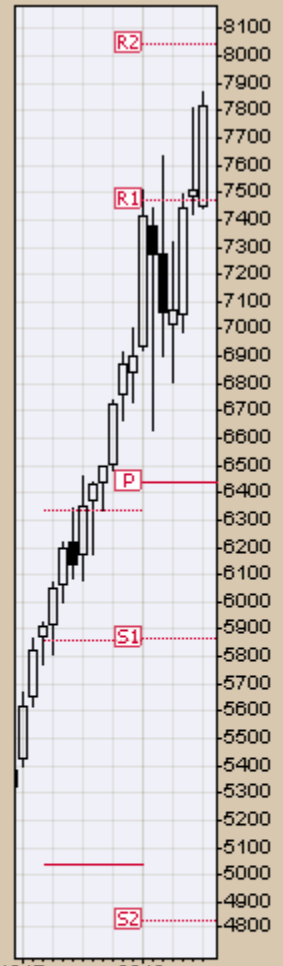
\$SPX (Monthly) 2801.83
MA(200) 1497.55
PIVOTS 2088.06, 2380.84, 2537.90, 2830.68, 2987.74

CHART A16. S&P 500 LARGE CAP INDEX, MONTHLY CHART



\$COMPQ (Monthly) 7820.20
MA(200) 3171.33
PIVOTS 4829.19, 5866.29, 6435.09, 7472.19, 8040.99

CHART A 17. NASDAQ COMPOSITE, MONTHLY CHART

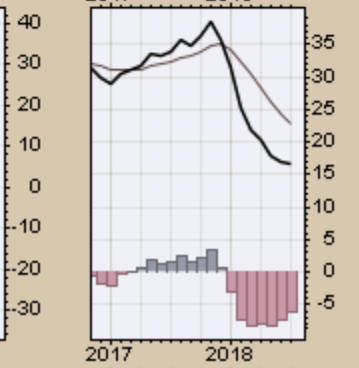
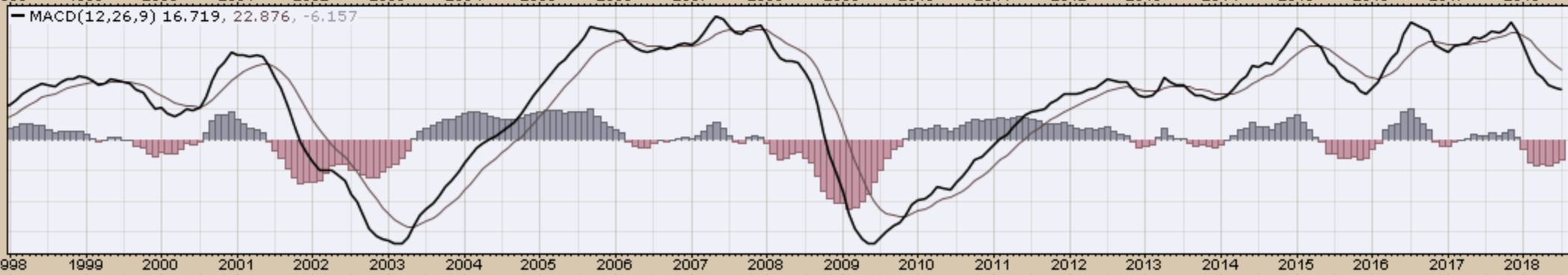
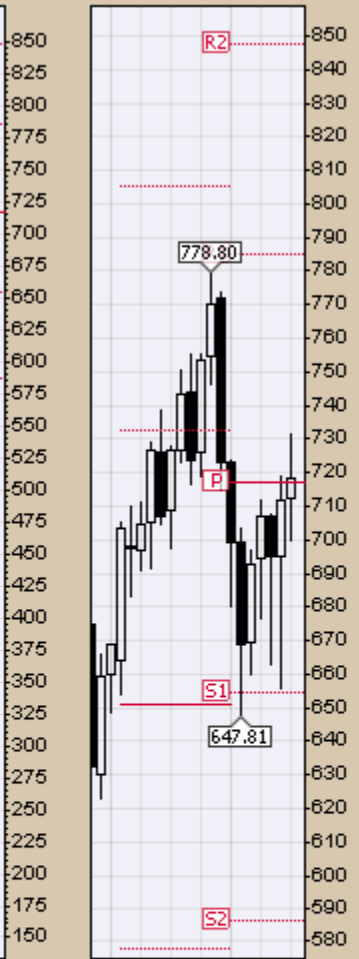


\$UTIL (Monthly) 718.20

MA(200) 458.88

PIVOTS 586.38, 654.87, 716.84, 785.33, 847.30

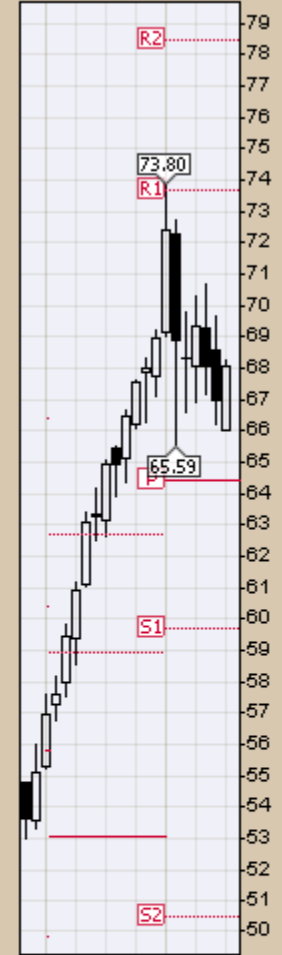
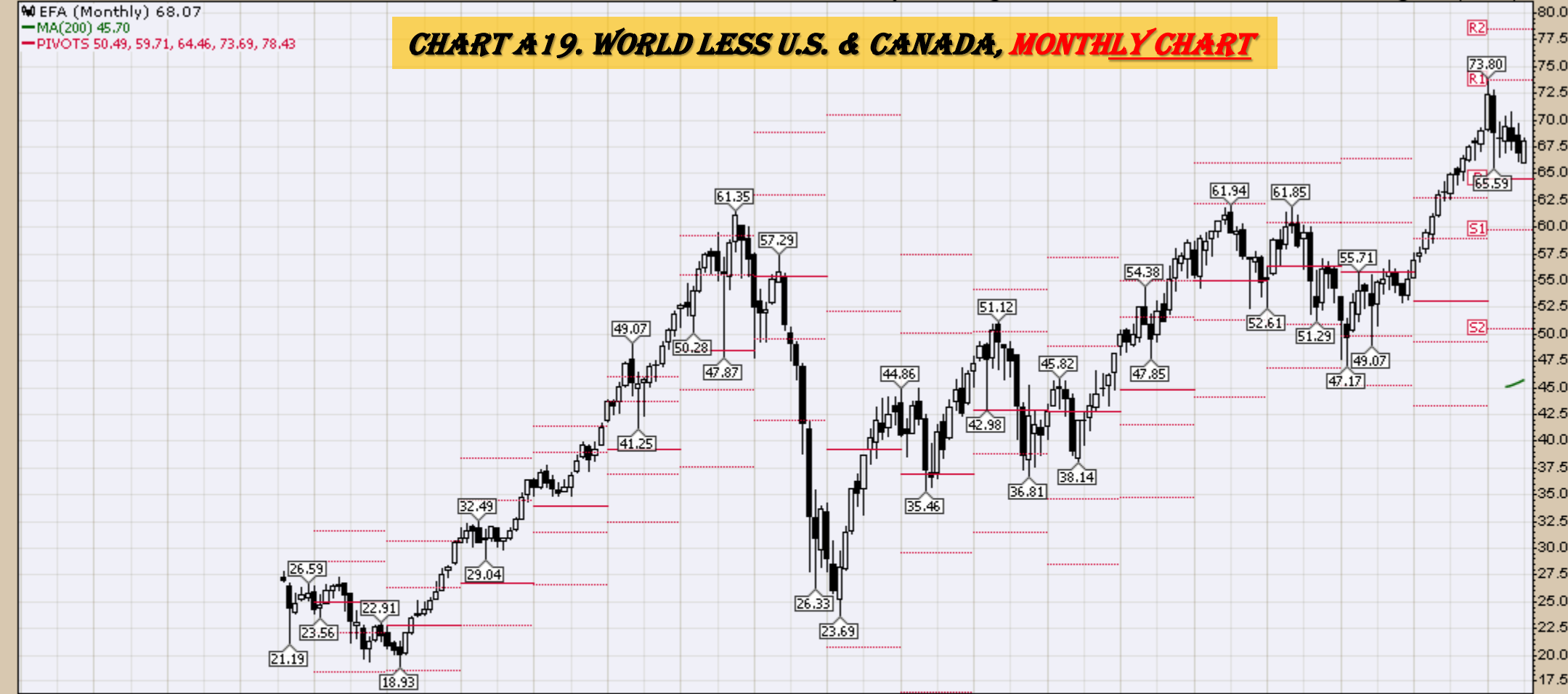
CHART A18. DOW UTILITIES, MONTHLY CHART



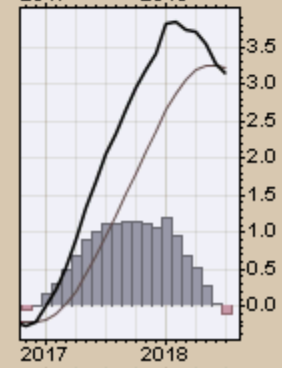
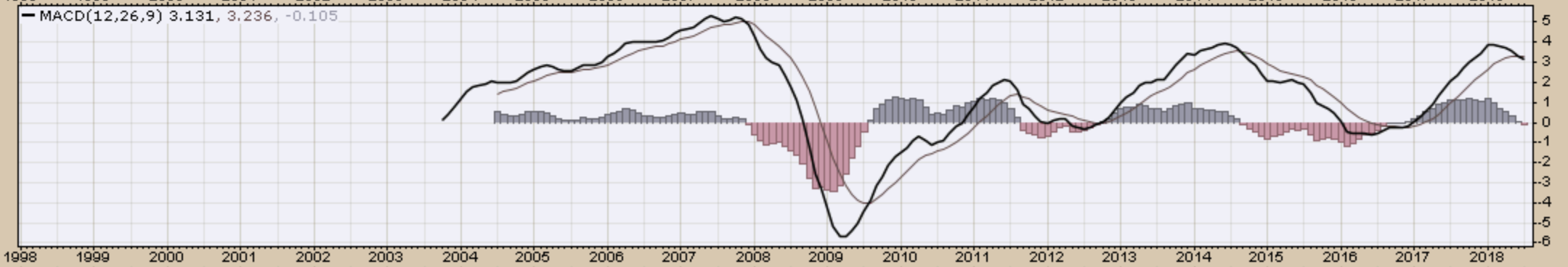
Select Global Equity Charts

EFA (Monthly) 68.07
MA(200) 45.70
PIVOTS 50.49, 59.71, 64.46, 73.69, 78.43

CHART A19. WORLD LESS U.S. & CANADA, MONTHLY CHART



MACD(12,26,9) 3.131, 3.236, -0.105

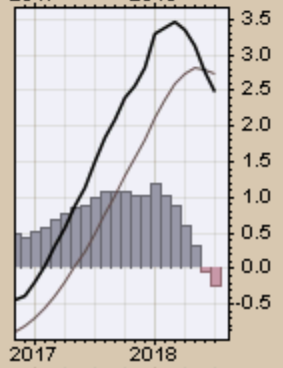
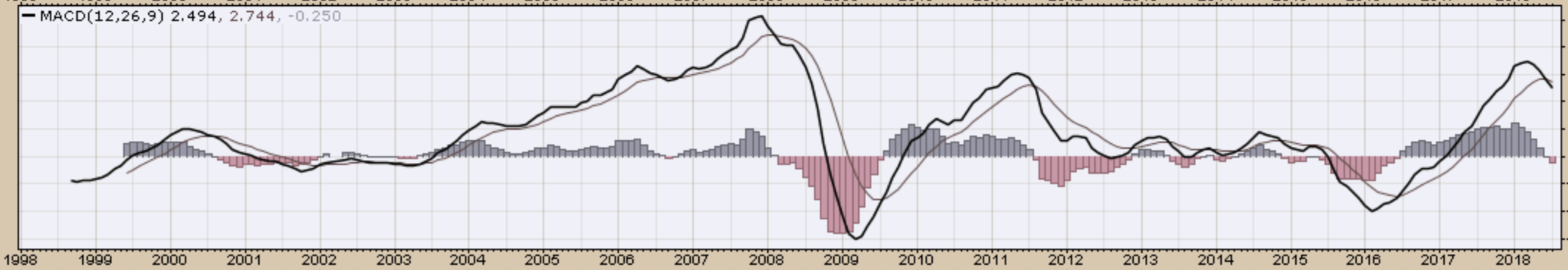
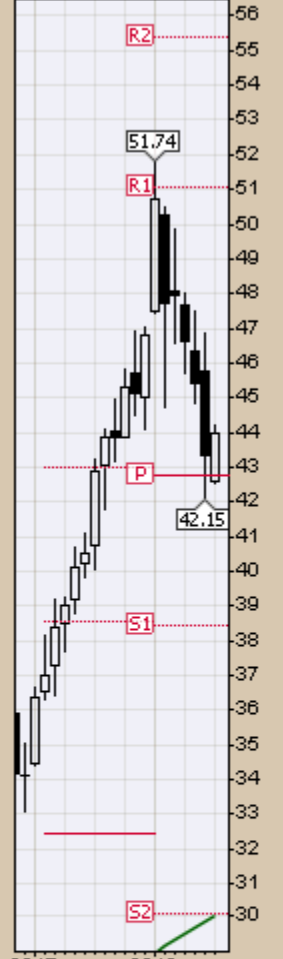
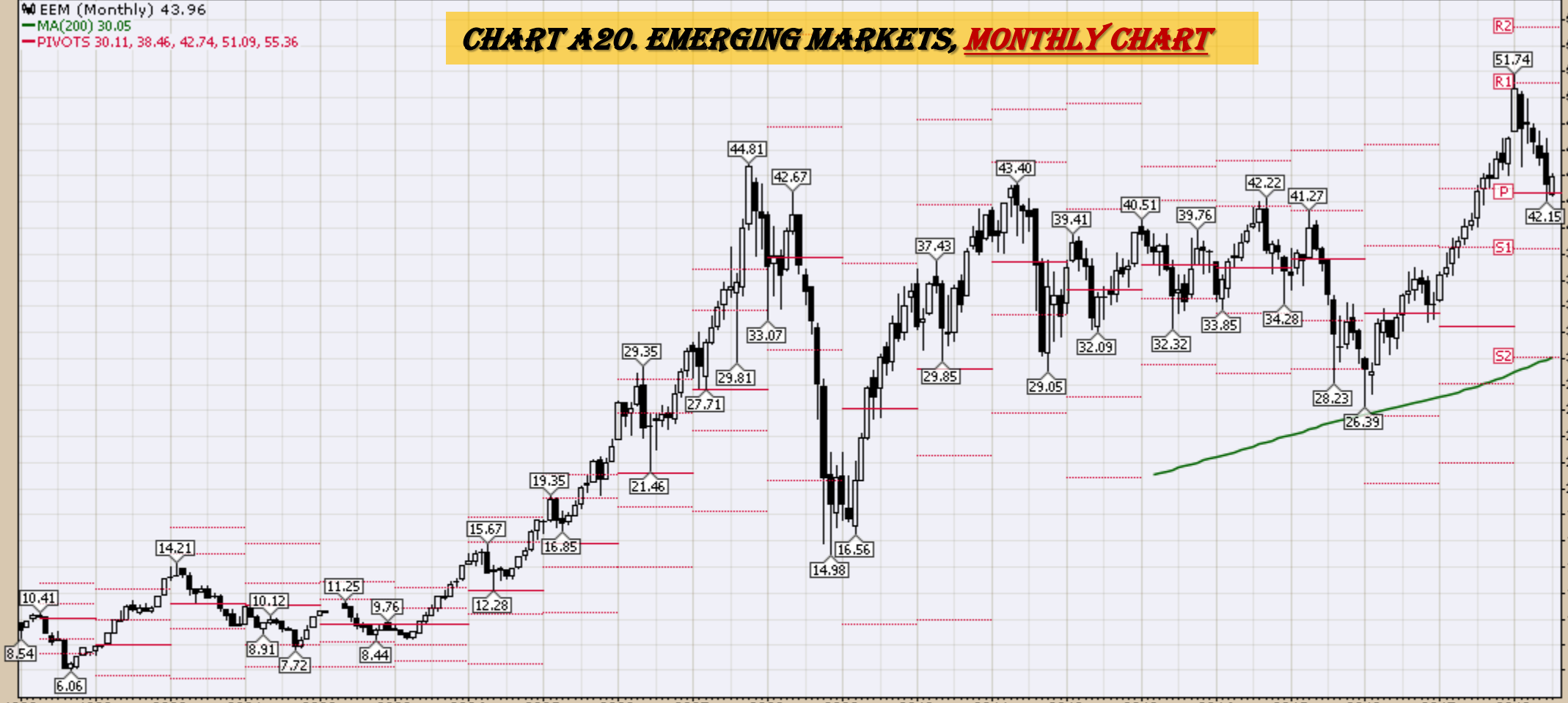


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Open 42.62 High 44.20 Low 42.53 Close 43.96 Volume 809.7M Chg +0.63 (+1.45%) ▲

EEM (Monthly) 43.96
MA(200) 30.05
PIVOTS 30.11, 38.46, 42.74, 51.09, 55.36

CHART A20. EMERGING MARKETS, MONTHLY CHART

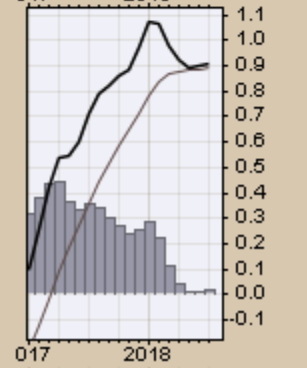
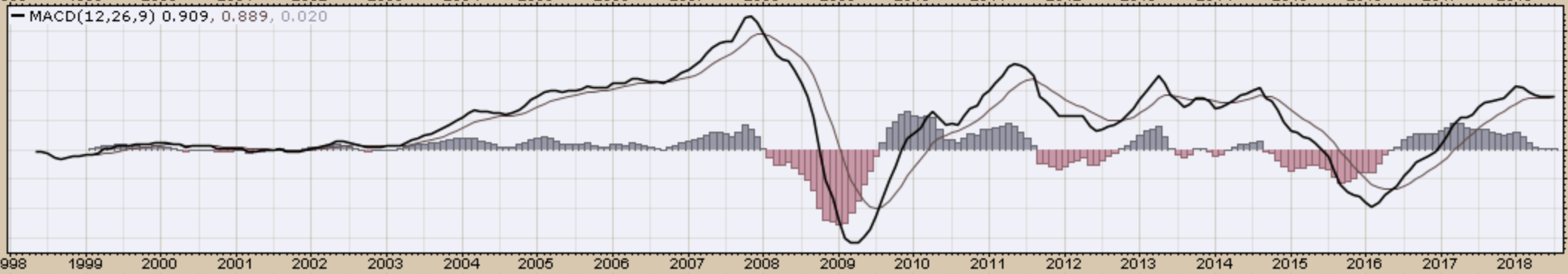
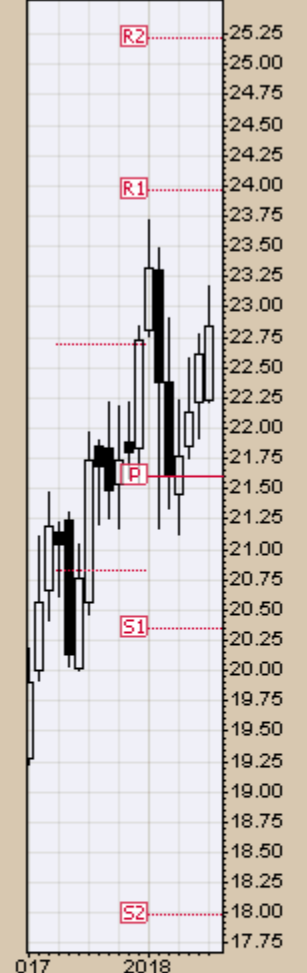


20-Jul-2018

Open 22.23 High 23.18 Low 22.22 Close 22.84 Volume 28.5M Chg +0.23 (+1.02%) ▲

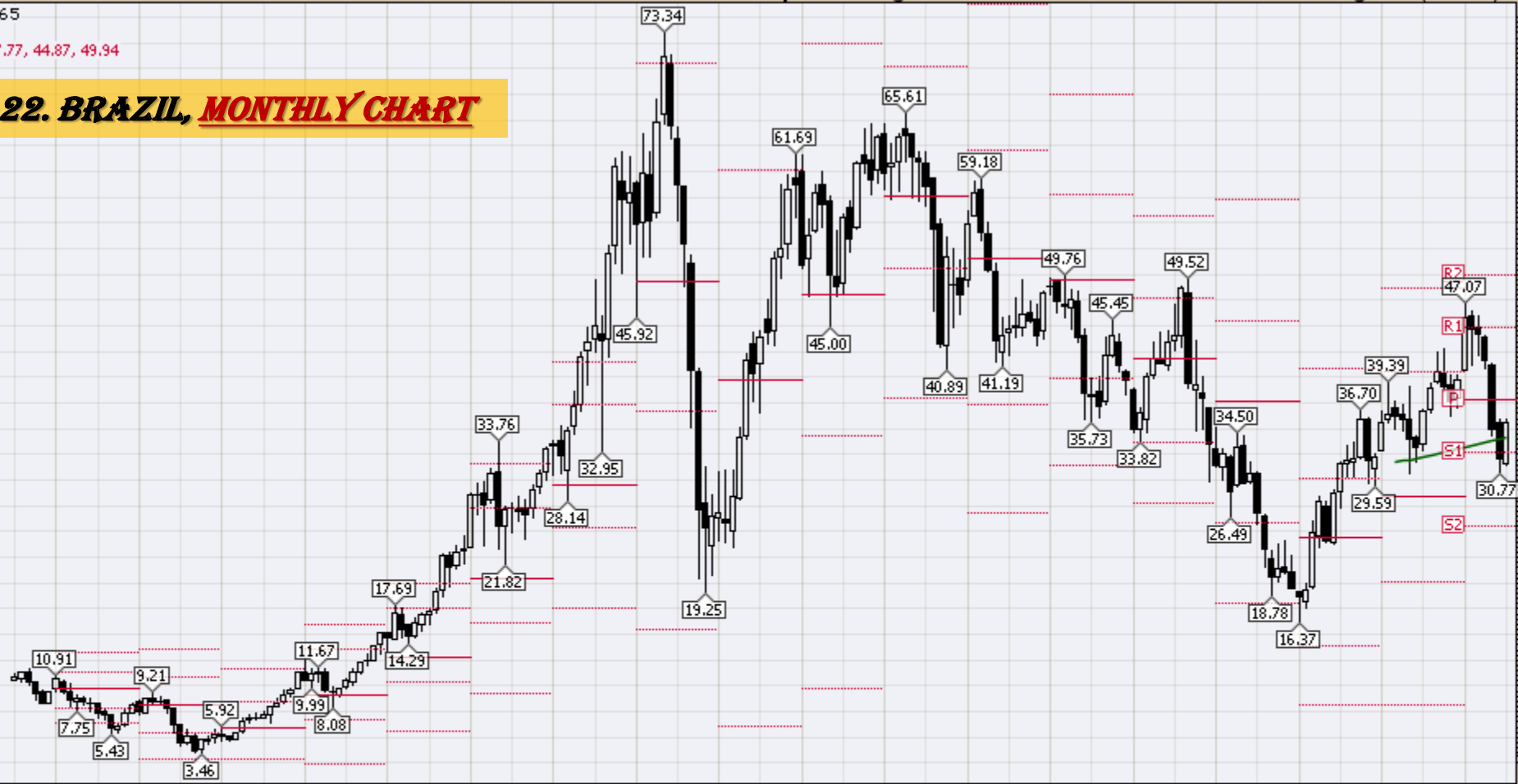
EWA (Monthly) 22.84
MA(200) 14.62
PIVOTS 17.98, 20.36, 21.60, 23.97, 25.21

CHART A21. AUSTRALIA, MONTHLY CHART

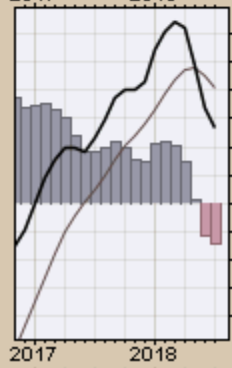
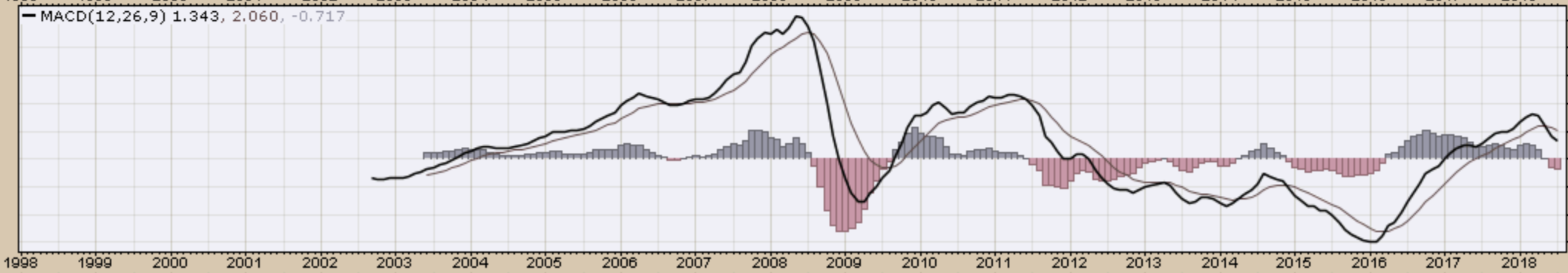


EWZ (Monthly) 35.65
MA(200) 34.14
PIVOTS 25.61, 32.70, 37.77, 44.87, 49.94

CHART A22. BRAZIL, MONTHLY CHART



MACD(12,26,9) 1.343, 2.060, -0.717

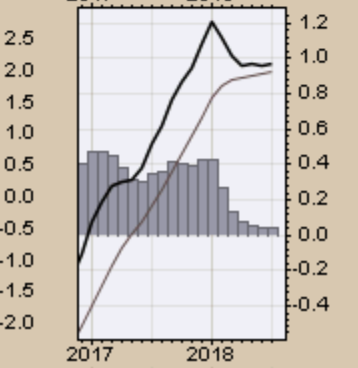
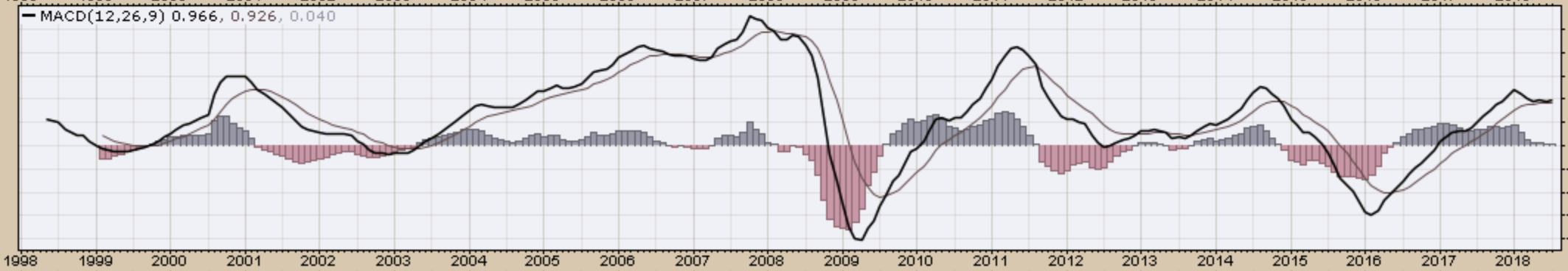
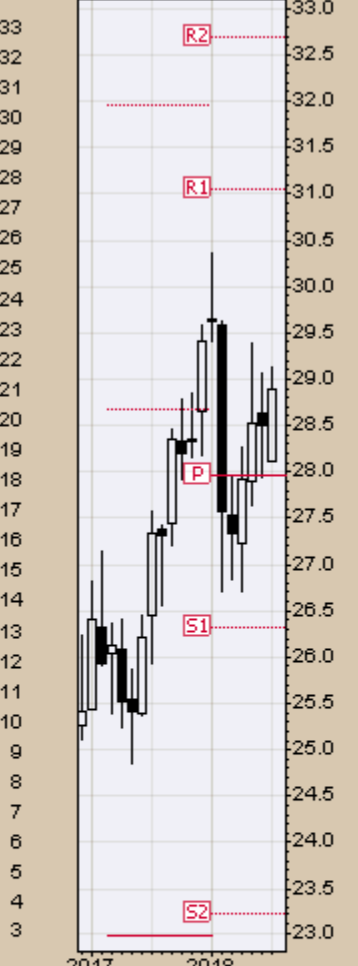


EWC (Monthly) 28.90

MA(200) 20.75

PIVOTS 23.22, 26.32, 27.95, 31.05, 32.68

CHART A23. CANADA, MONTHLY CHART

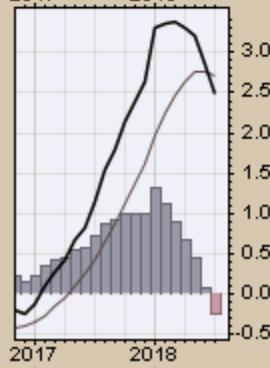
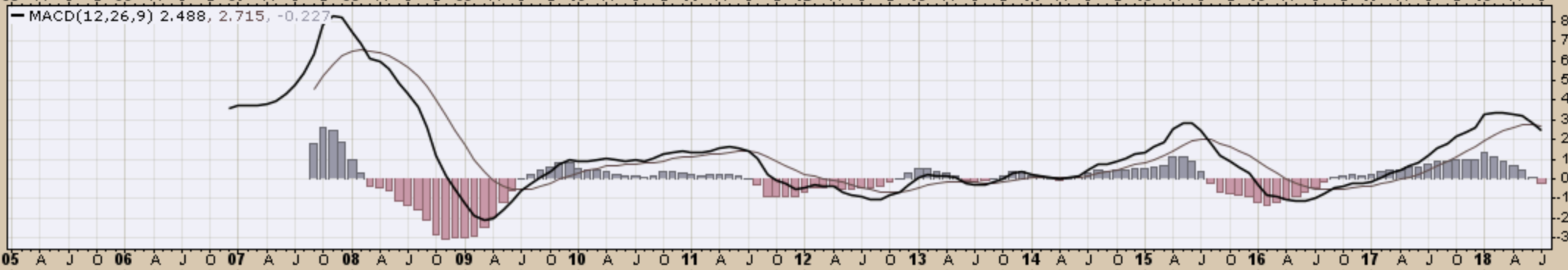
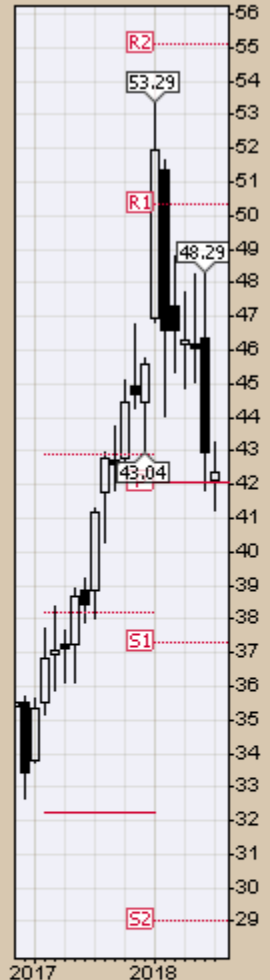
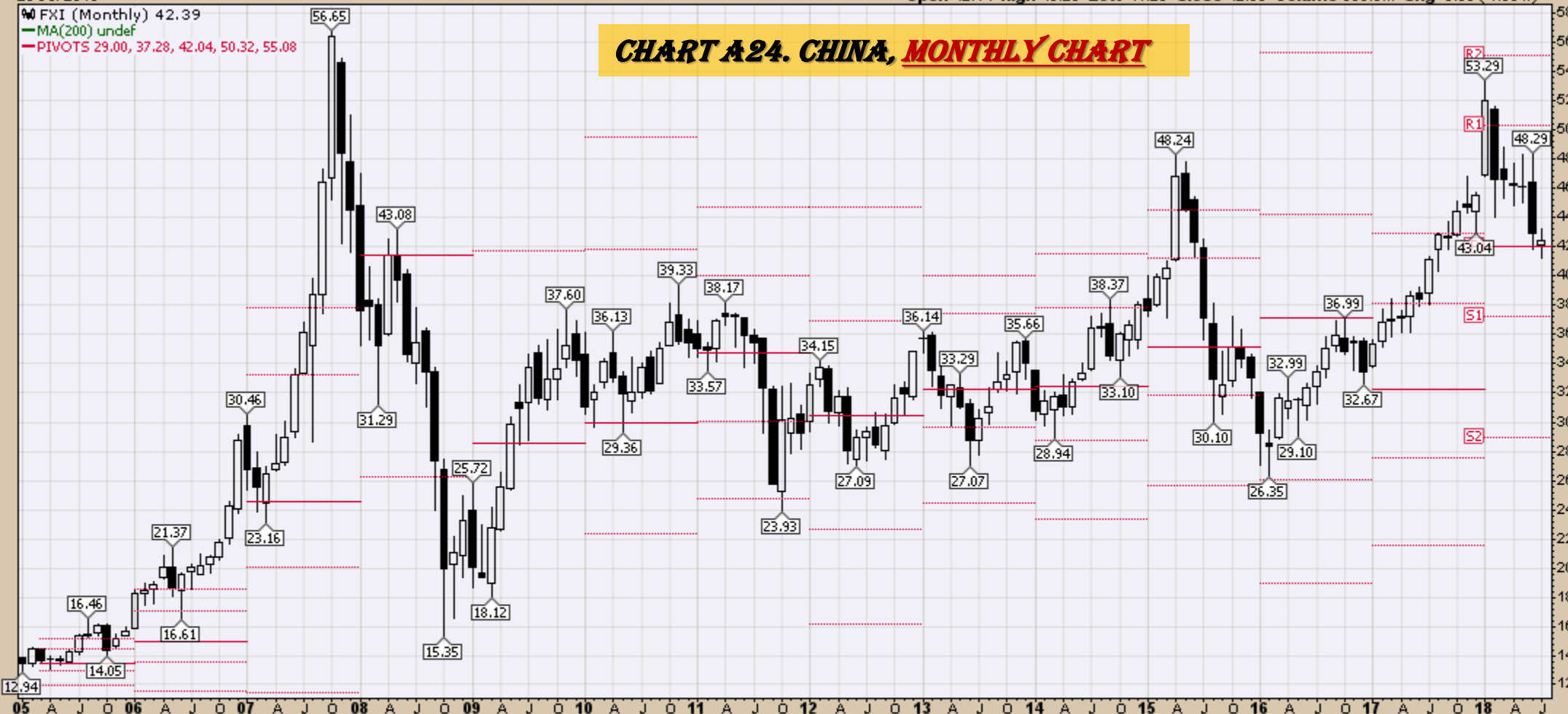


20-Jul-2018

Open 42.14 High 43.25 Low 41.23 Close 42.39 Volume 300.0M Chg -0.58 (-1.35%)

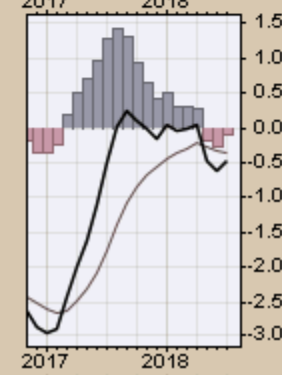
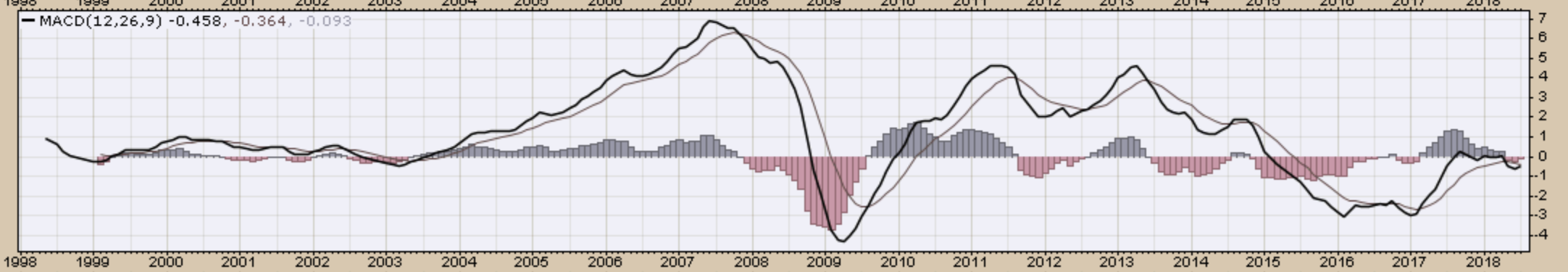
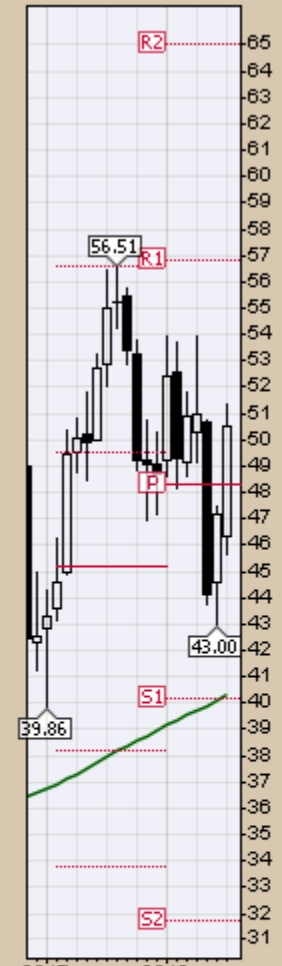
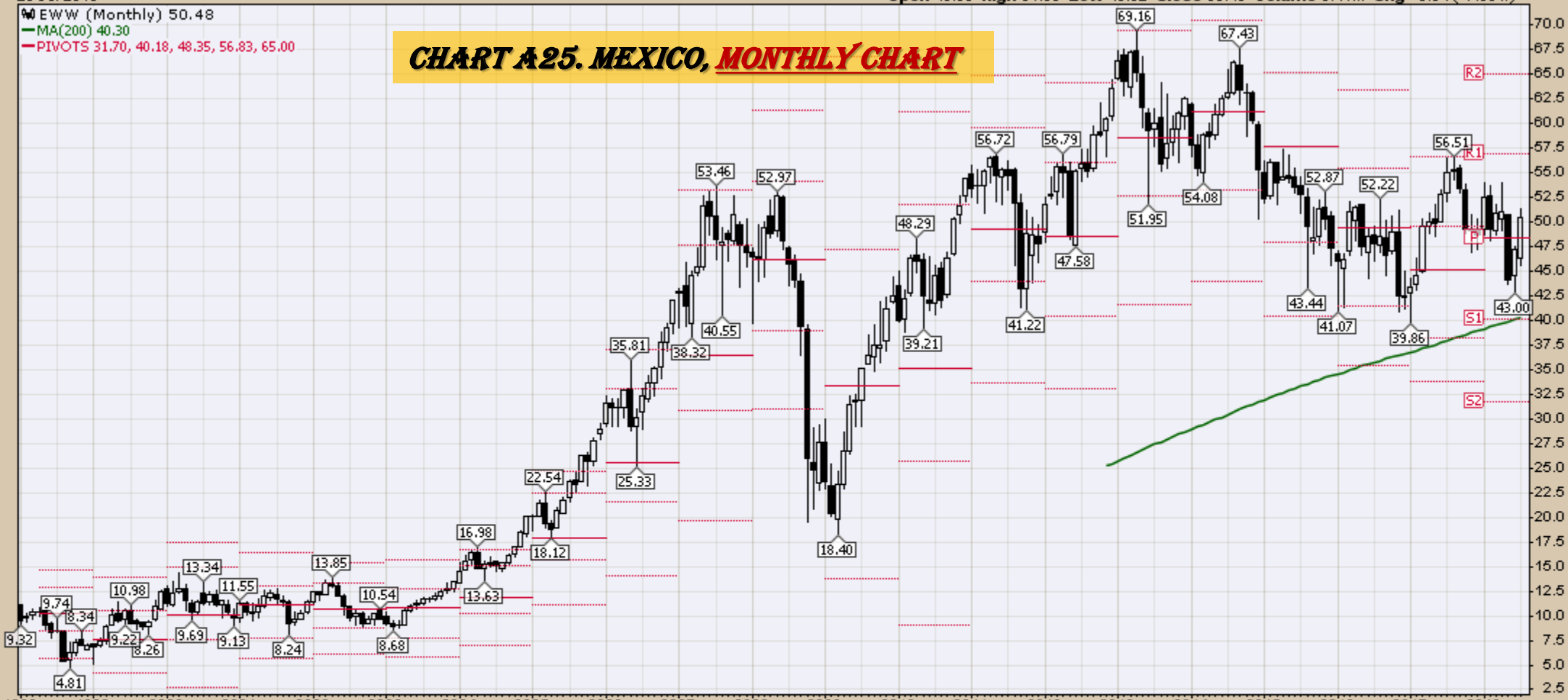
FXI (Monthly) 42.39
MA(200) undef
PIVOTS 29.00, 37.28, 42.04, 50.32, 55.08

CHART A24. CHINA, MONTHLY CHART



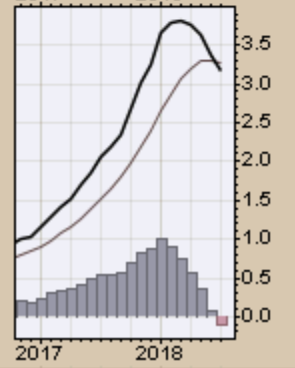
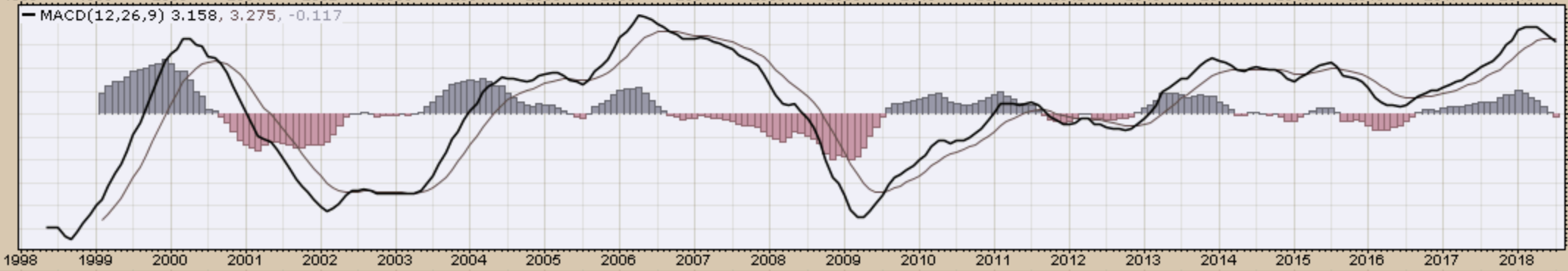
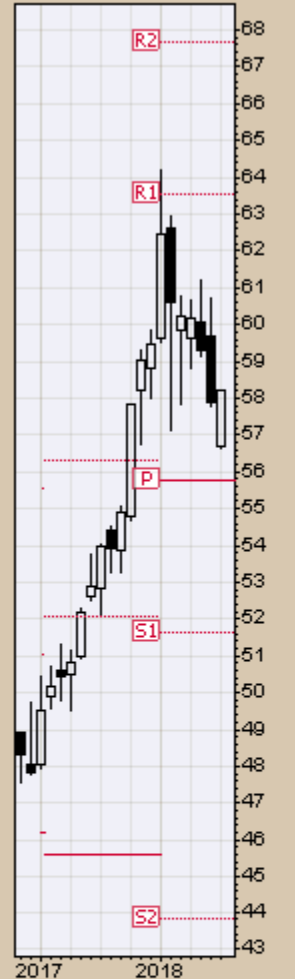
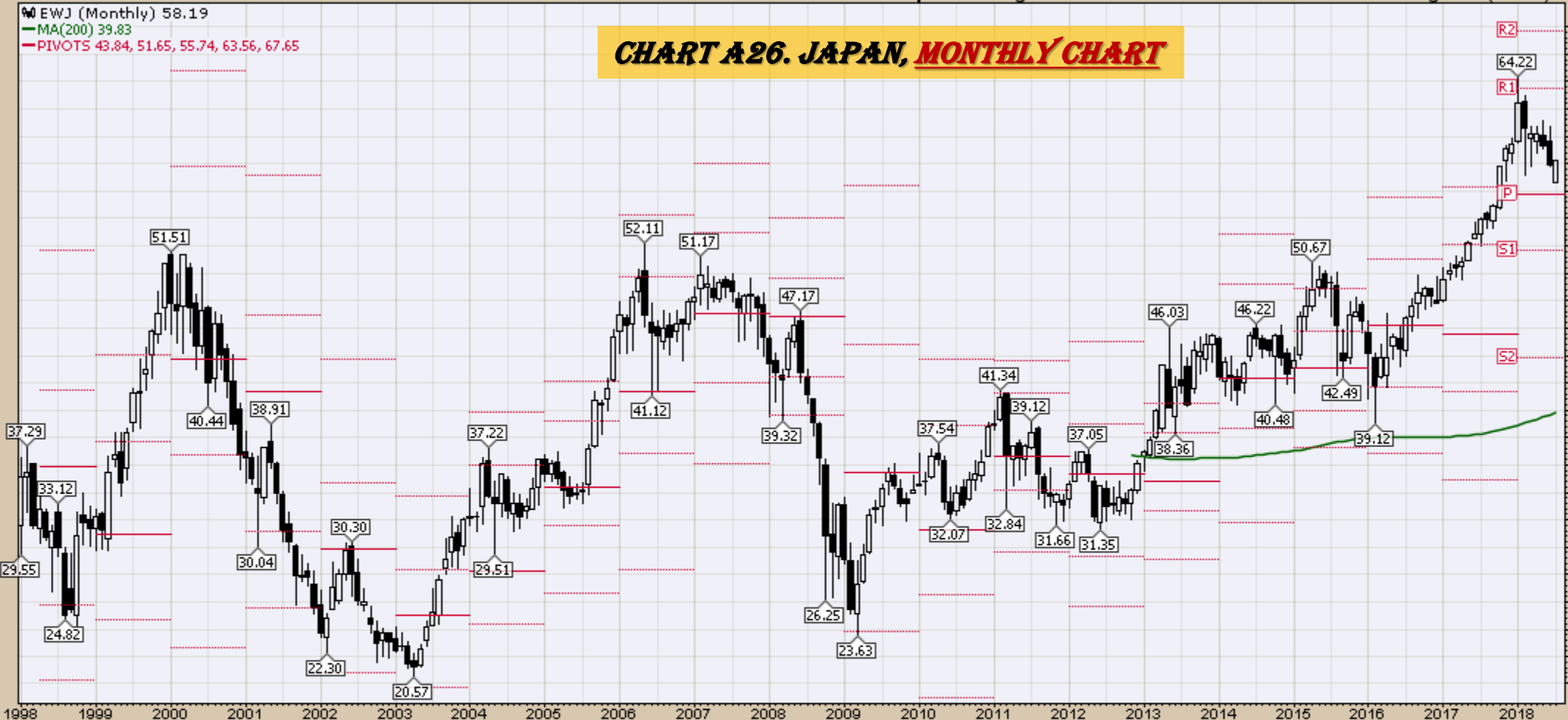
EWW (Monthly) 50.48
MA(200) 40.30
PIVOTS 31.70, 40.18, 48.35, 56.83, 65.00

CHART A25. MEXICO, MONTHLY CHART



EWJ (Monthly) 58.19
MA(200) 39.83
PIVOTS 43.84, 51.65, 55.74, 63.56, 67.65

CHART A26. JAPAN, MONTHLY CHART



20-Jul-2018

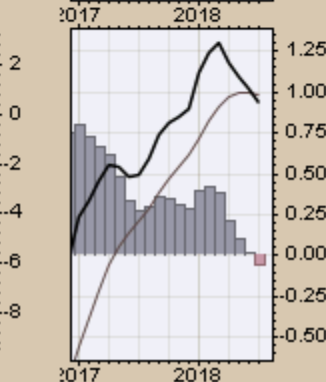
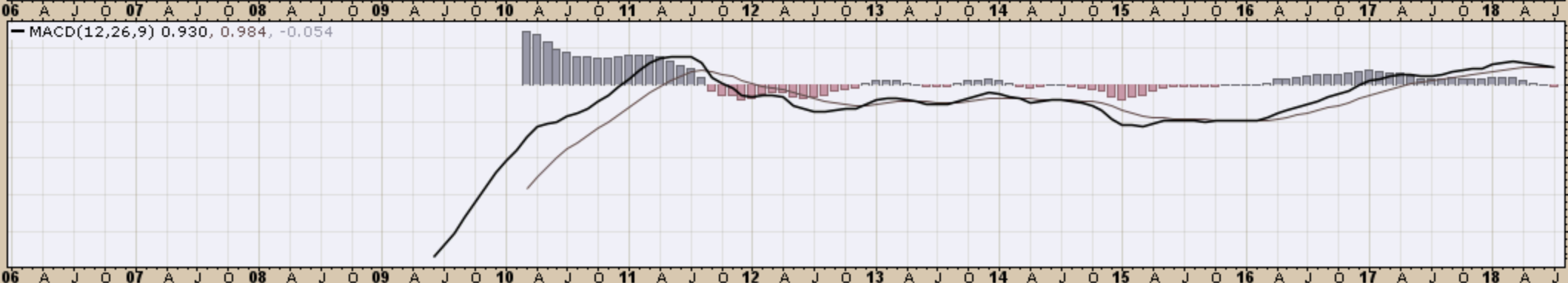
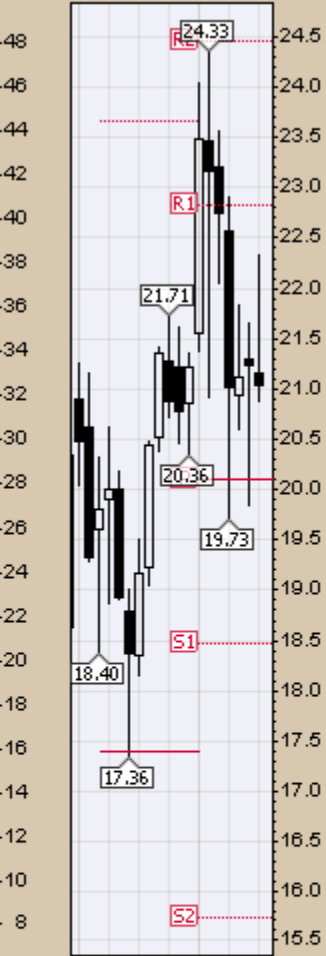
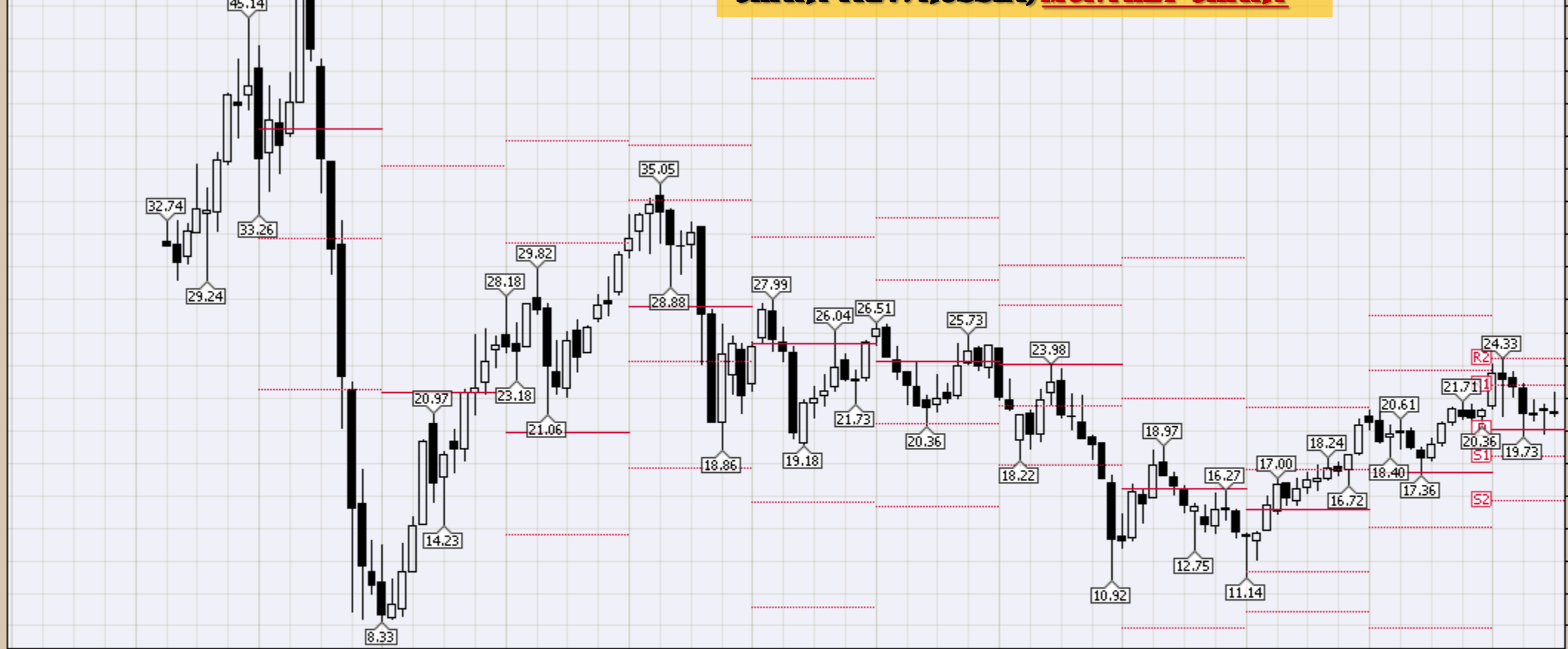
Open 21.15 High 22.34 Low 20.87 Close 21.04 Volume 120.0M Chg -0.20 (-0.94%)

RSX (Monthly) 21.04

MA(200) undef

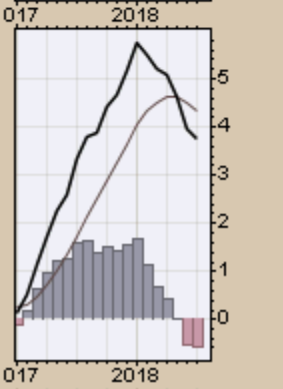
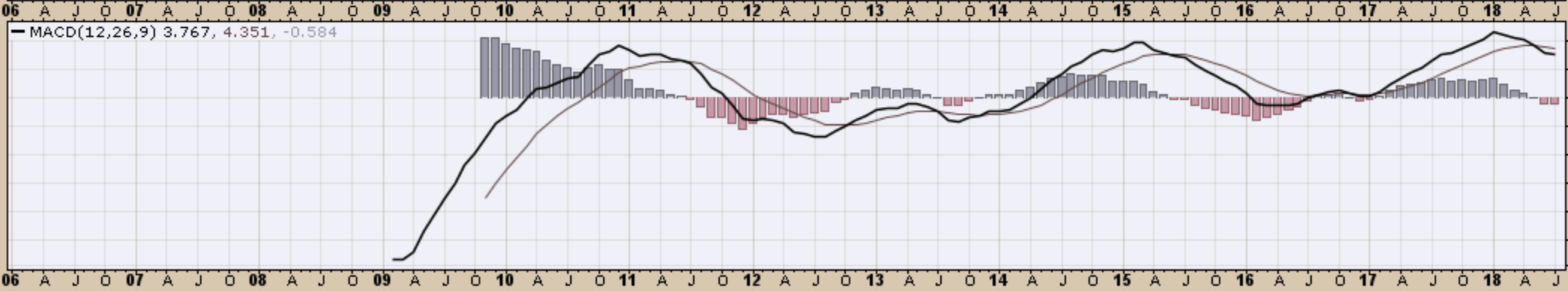
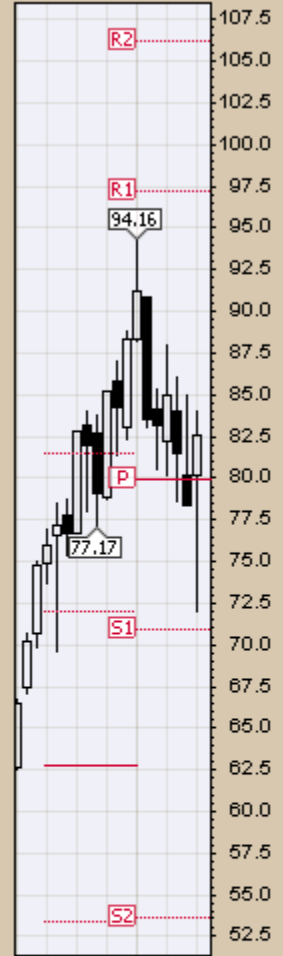
PIVOTS 15.74, 18.47, 20.09, 22.83, 24.45

CHART A27. RUSSIA, MONTHLY CHART

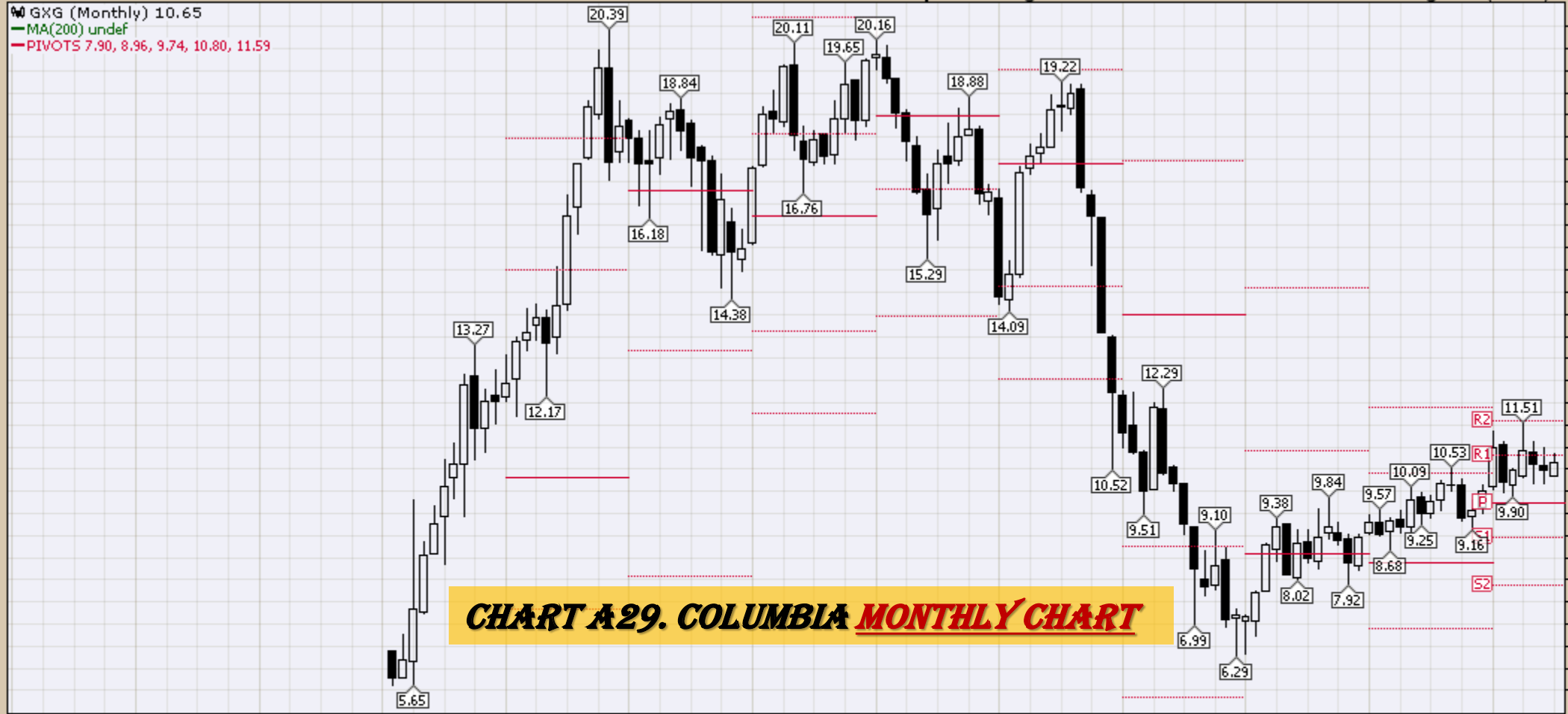


INPTF (Monthly) 82.61
MA(200) undef
PIVOTS 53.60, 70.96, 79.87, 97.23, 106.14

CHART A28. INDIA, MONTHLY CHART

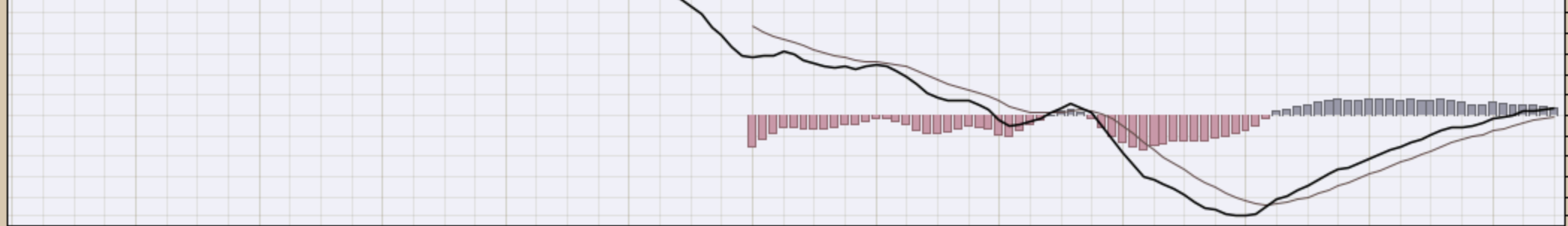


▲ GXG (Monthly) 10.65
— MA(200) undef
— PIVOTS 7.90, 8.96, 9.74, 10.80, 11.59

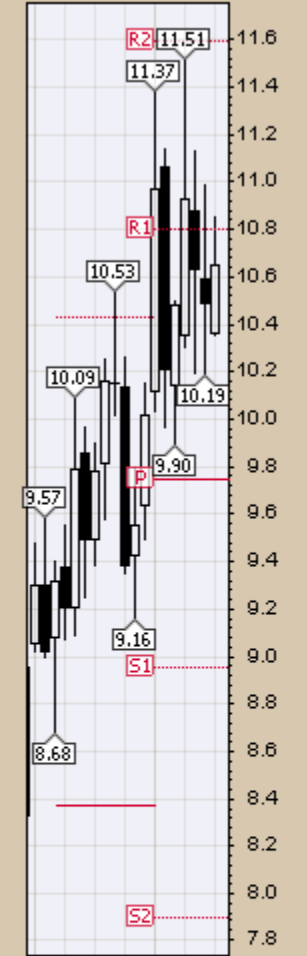


06 A J O 07 A J O 08 A J O 09 A J O 10 A J O 11 A J O 12 A J O 13 A J O 14 A J O 15 A J O 16 A J O 17 A J O 18 A J

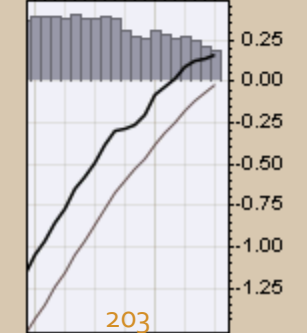
— MACD(12,26,9) 0.162, -0.022, 0.184



06 A J O 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 A J O 18 A J



2017 2018



2017 2018

CRB Commodity Index
Weekly, Daily and Monthly Charts

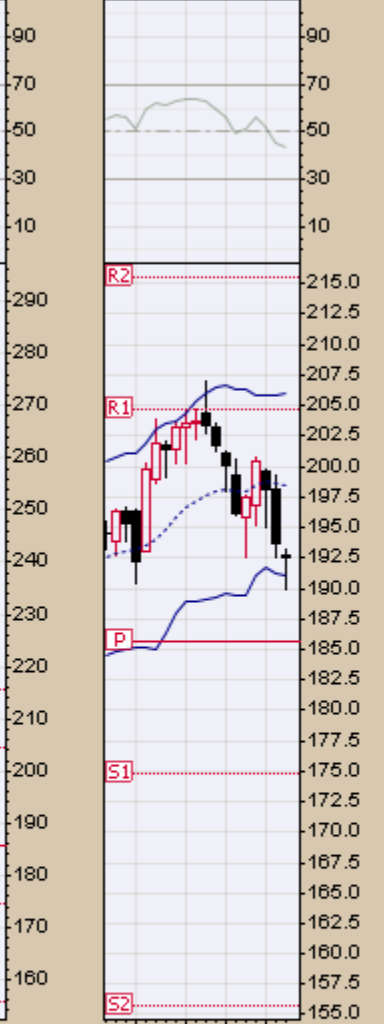
20-Jul-2018

Open 192.75 High 193.15 Low 189.97 Close 192.62 Chg -1.11 (-0.57%)

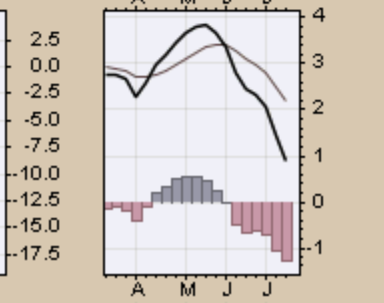
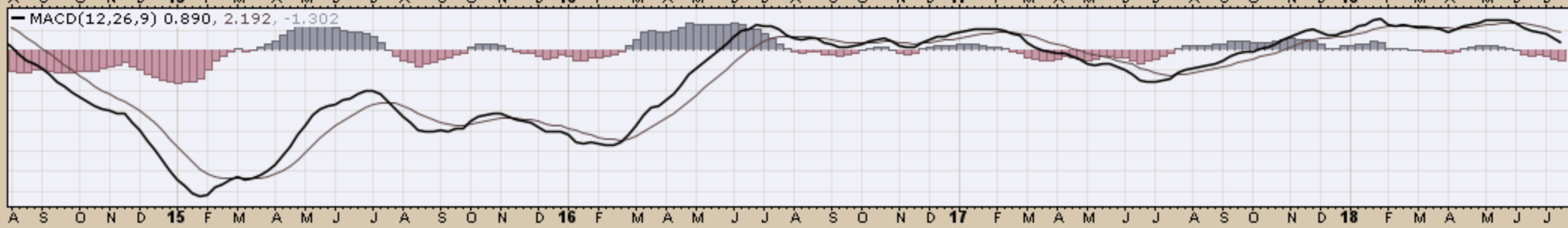
▲ RSI(14) 43.43

▲ \$CRB (Weekly) 192.62
— BB(20,2,0) 191.03 - 198.53 - 206.03
— PIVOTS 155.69, 174.78, 185.57, 204.66, 215.45
■ Volume undef

CHART B1. \$CRB REUTERS/JEFFERIES CRB INDEX
WEEKLY CHART



— MACD(12,26,9) 0.890, 2.192, -1.302



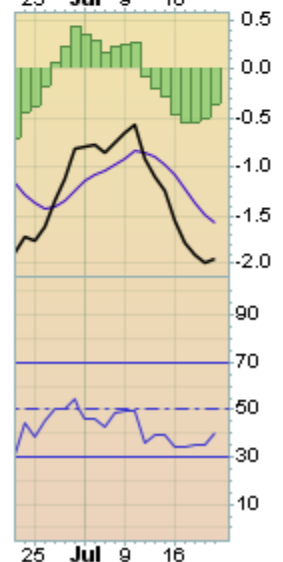
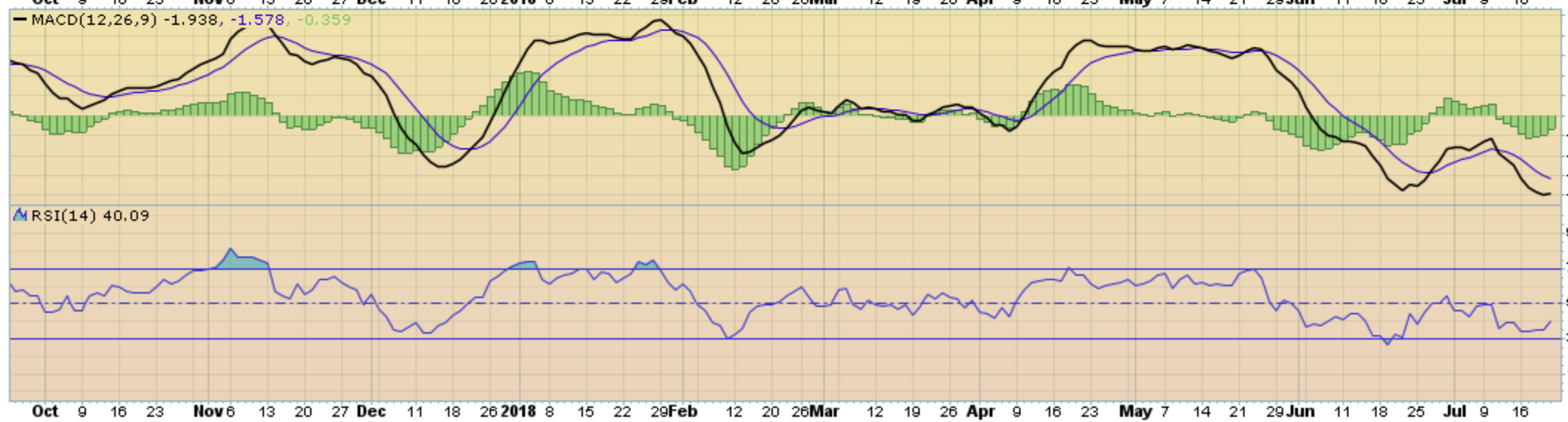
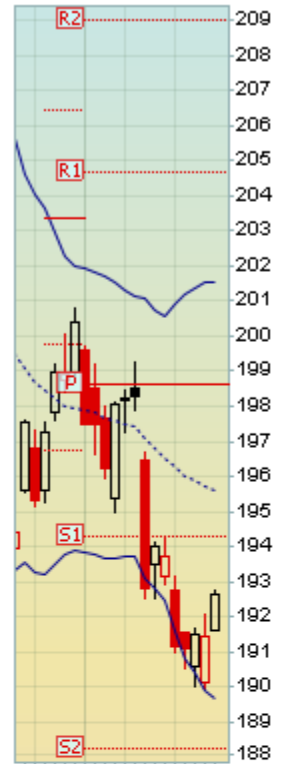
20-Jul-2018

Open 191.62 High 192.74 Low 191.62 Close 192.62 Chg +1.21 (+0.63%) ▲

Reuters/Jefferies CRB Index (EOD) (Daily) 192.62
BB(20,2.0) 189.69 - 195.62 - 201.56
PIVOTS 188.22, 194.30, 198.60, 204.68, 208.98
Volume undef



**CHART B2. \$CRB REUTERS/JEFFERIES CRB INDEX
DAILY CHART**



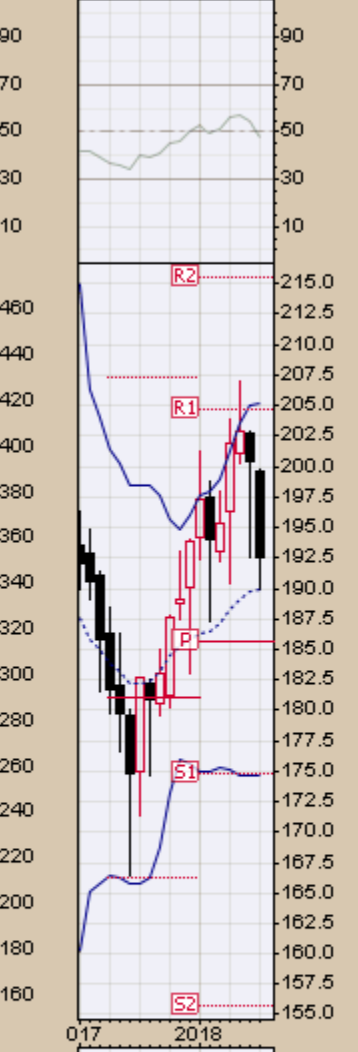
20-Jul-2018

Open 199.59 High 199.74 Low 189.97 Close 192.62 Chg -7.76 (-3.87%)

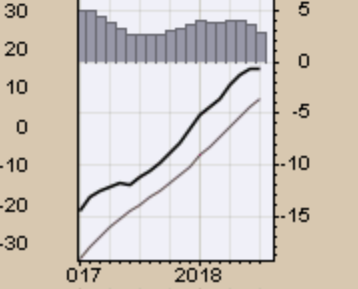
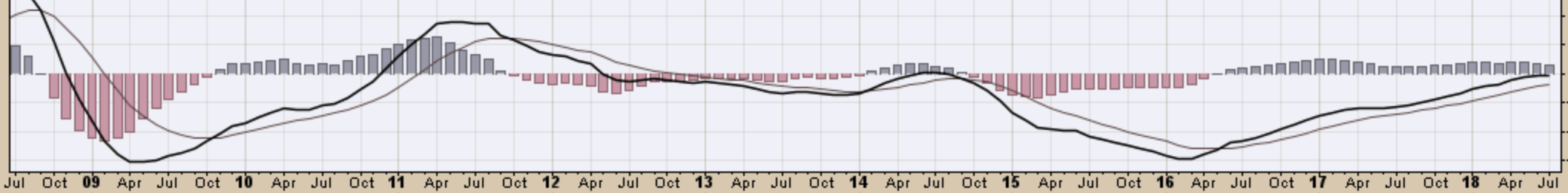
▲ RSI(14) 47.60

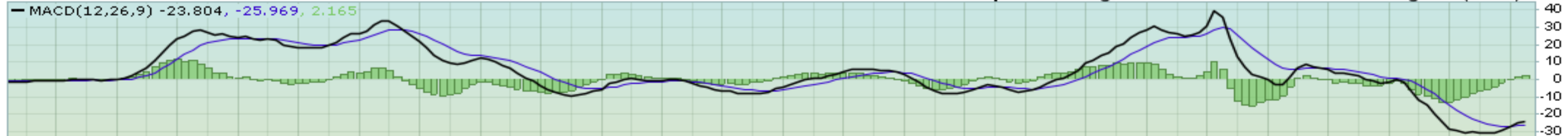
● \$CRB (Monthly) 192.62
— BB(20,2,0) 174.71 - 189.95 - 205.19
— PIVOTS 155.69, 174.78, 185.57, 204.66, 215.45
■ Volume undef

CHART B3. \$CRB REUTERS/JEFFERIES CRB INDEX MONTHLY CHART



— MACD(12,26,9) -0.709, -3.597, 2.889





\$CRB (Quarterly) 192.62
 MA(50) 270.15
 MA(200) 231.24
 EMA(20) 213.10

CHART B4. \$CRB REUTERS/JEFFERIES CRB INDEX
QUARTERLY CHART



214

20-Jul-2018

Open 199.59 High 199.74 Low 189.97 Close 192.62 Chg -7.76 (-3.87%)

— \$CRB (Monthly) 192.62
— MA(200) 270.30
■ Volume undef

CHART B5. \$CRB REUTERS/JEFFERIES CRB INDEX
MONTHLY CHART



215

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

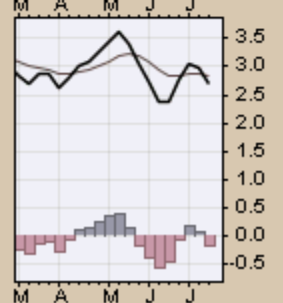
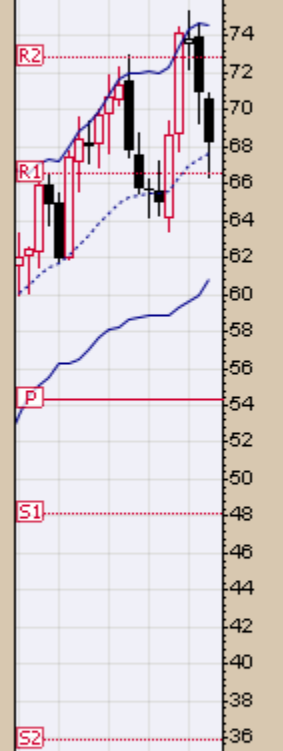
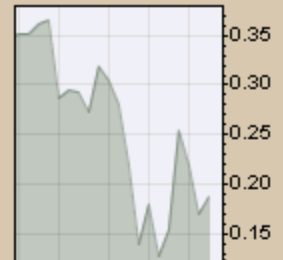
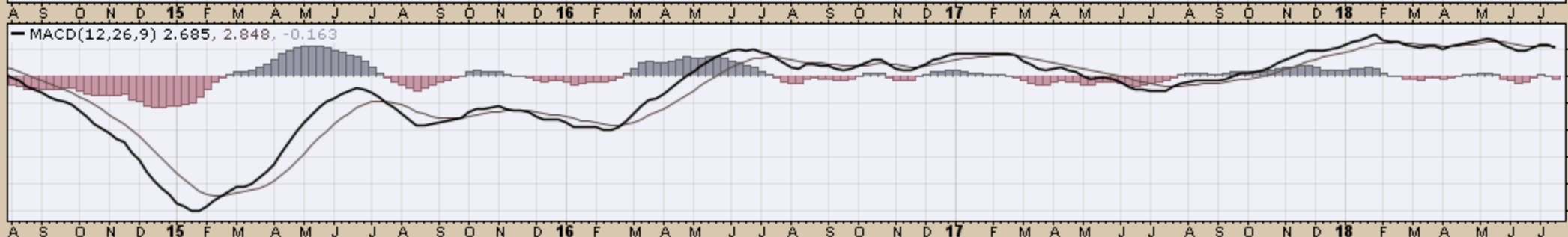
20-Jul-2018

Open 70.52 High 70.87 Low 66.29 Close 68.26 Volume 2.6M Chg -2.75 (-3.87%)

▲ CMF(20) 0.187

▲ \$WTIC (Weekly) 68.26
— BB(20,2.0) 60.80 - 67.67 - 74.53
— PIVOTS 35.87, 48.14, 54.33, 66.60, 72.79

CHART B6. \$WTIC, WEEKLY CHART

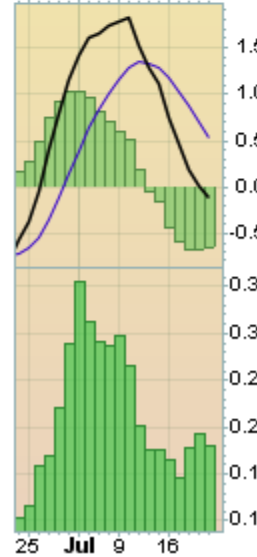
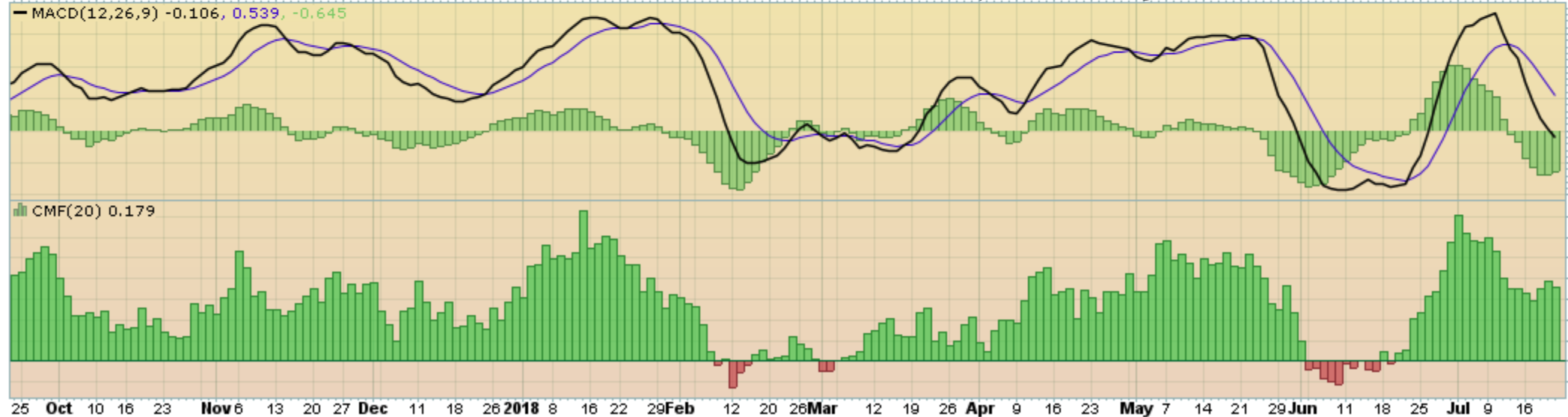


Light Crude Oil - Continuous Contract (EOD) (Daily) 68.26

BB(20,2,0) 66.12 - 71.12 - 76.12

PIVOTS 59.61, 66.88, 70.67, 77.94, 81.73

CHART B7. \$WTIC, DAILY CHART



20-Jul-2018

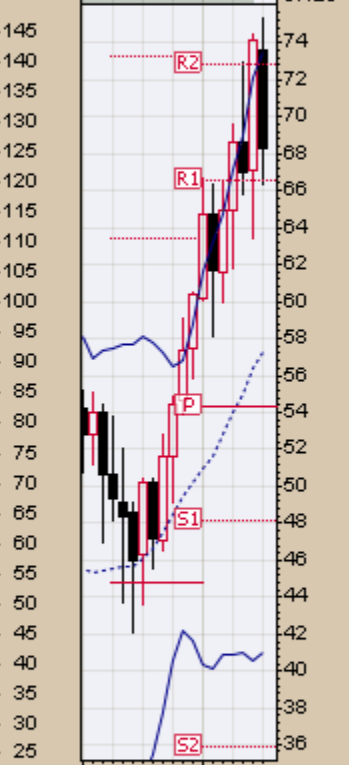
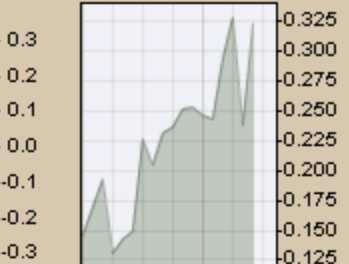
Open 73.62 High 75.27 Low 66.29 Close 68.26 Volume 8.6M Chg -5.89 (-7.94%)

▲ CMF(20) 0.324 (29 Jun)

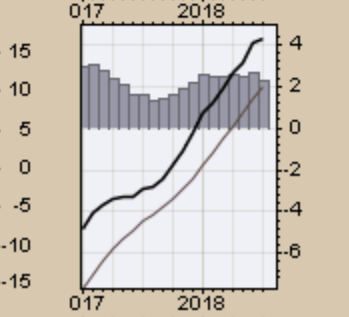
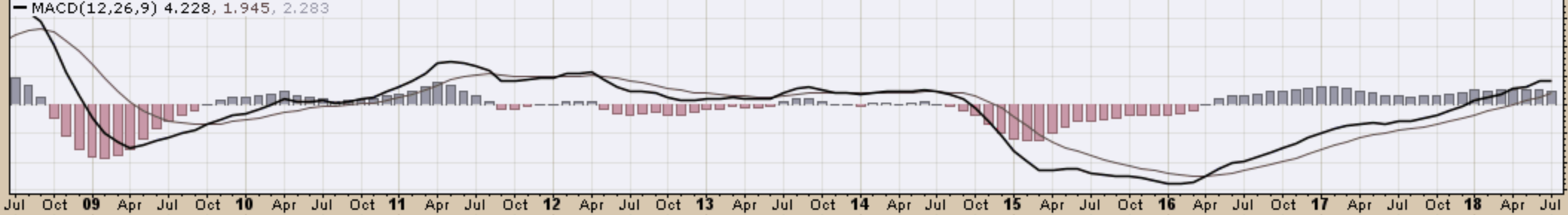


▲ \$WTIC (Monthly) 68.26
 — BB(20,2.0) 41.02 - 57.27 - 73.52
 — PIVOTS 35.87, 48.14, 54.33, 66.60, 72.79

CHART B8. \$WTIC, MONTHLY CHART



— MACD(12,26,9) 4.228, 1.945, 2.283



20-Jul-2018

Open 73.62 High 75.27 Low 66.29 Close 68.26 Volume 8.6M Chg -5.89 (-7.94%)

— \$WTIC (Monthly) 68.26
— MA(200) 66.40

CHART B9. \$WTIC, MONTHLY CHART



Soybeans
Weekly, Daily and Monthly Charts

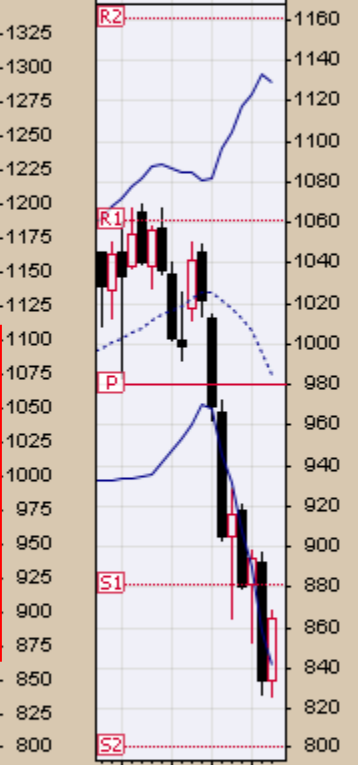
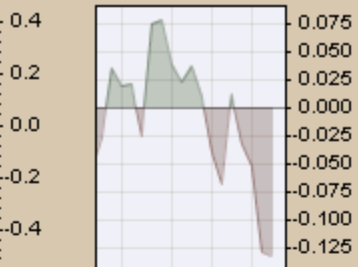
20-Jul-2018

Open 834.25 High 868.75 Low 826.25 Close 864.75 Volume 388.9K Chg +30.50 (+3.66%) ▲

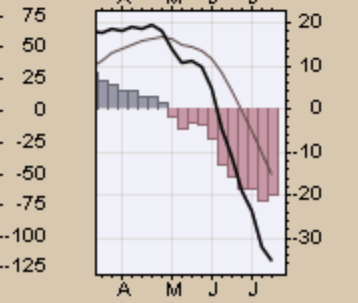
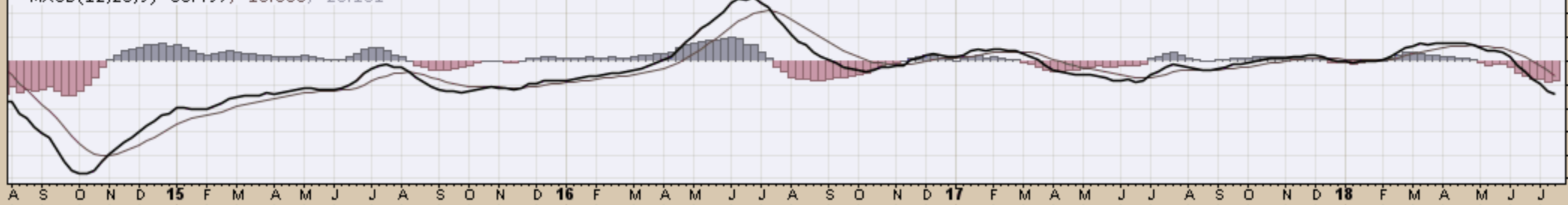
▲ CMF(20) -0.134

▲ \$SOYB (Weekly) 864.75
— BB(20,2.0) 841.91 - 985.60 - 1129.29
— PIVOTS 800.92, 881.33, 980.67, 1061.08, 1160.42

CHART B10. SOYBEANS, WEEKLY CHART



— MACD(12,26,9) -35.497, -15.336, -20.161



\$SOYB Soybeans - Continuous Contract (EOD) CME

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20-Jul-2018

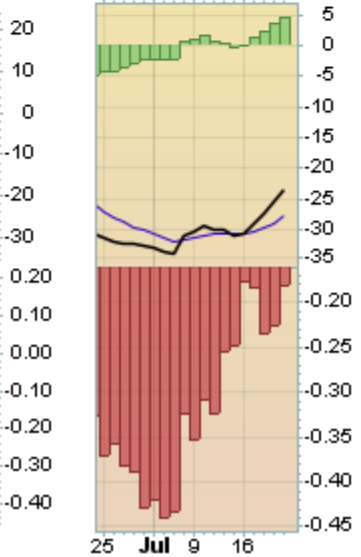
Open 861.50 High 868.75 Low 856.50 Close 864.75 Volume 69.0K Chg +3.25 (+0.38%) ▲

▲ Soybeans - Continuous Contract (EOD) (Daily) 864.75

— BB(20,2,0) 830.26 - 869.80 - 909.34

— PIVOTS 761.67, 820.83, 923.67, 982.83, 1085.67

■ Volume 69,045



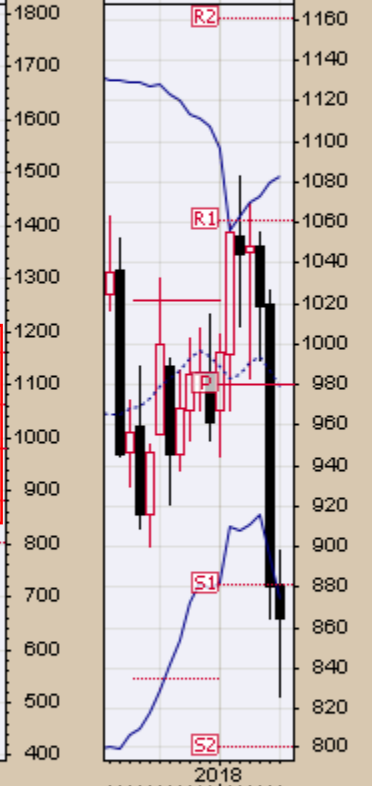
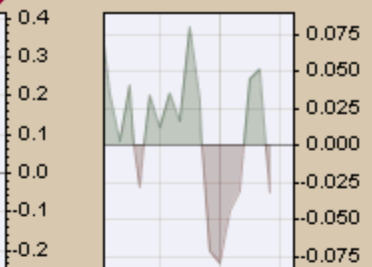
20-Jul-2018

Open 881.50 High 897.75 Low 826.25 Close 864.75 Volume 1.3M Chg -15.25 (-1.73%)

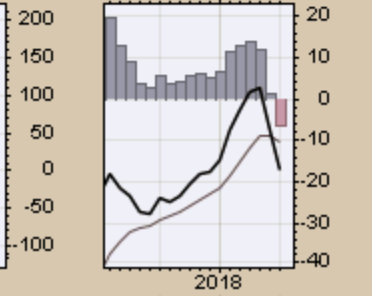
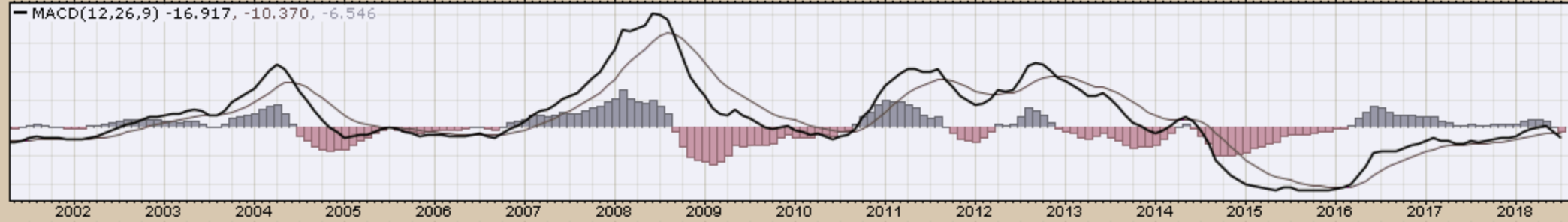
▲ CMF(20) -0.032 (29 Jun)

CHART B12. SOYBEANS, MONTHLY CHART

▲ \$SOYB (Monthly) 864.75
— BB(20,2.0) 874.95 - 979.12 - 1083.30
— PIVOTS 800.92, 881.33, 980.67, 1061.08, 1160.42



— MACD(12,26,9) -16.917, -10.370, -6.546

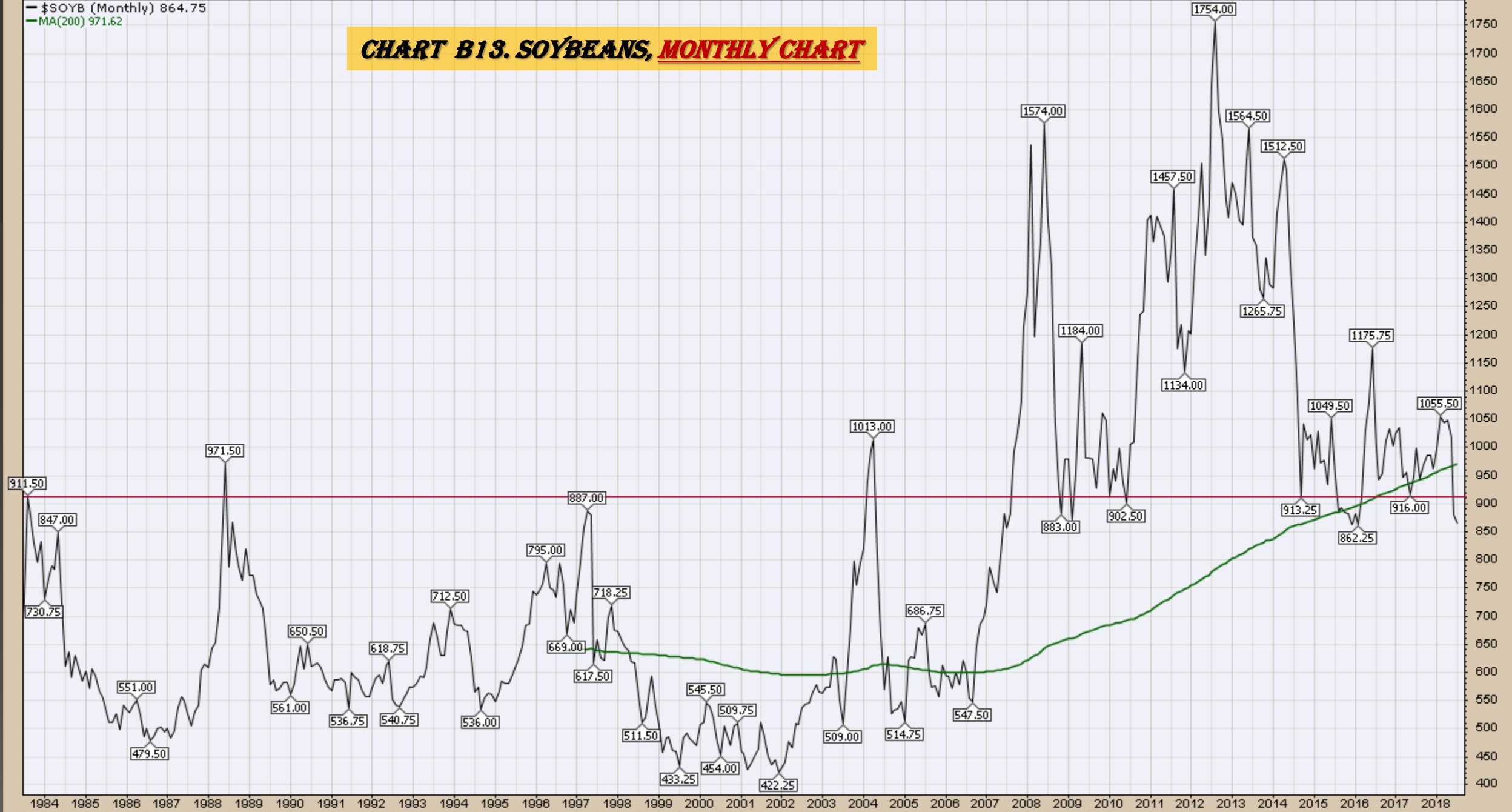


20-Jul-2018

Open 881.50 High 897.75 Low 826.25 Close 864.75 Volume 1.3M Chg -15.25 (-1.73%)

— \$SOYB (Monthly) 864.75
— MA(200) 971.62

CHART B13. SOYBEANS, MONTHLY CHART



Corn

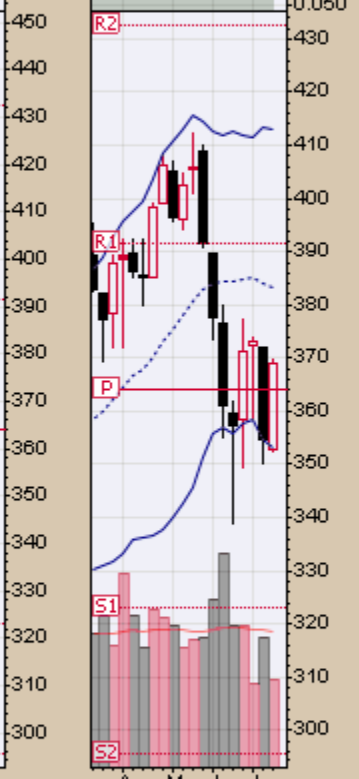
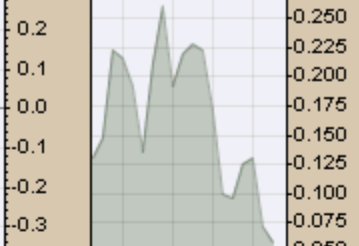
Weekly, Daily and Monthly Charts

▲ CMF(20) 0.058

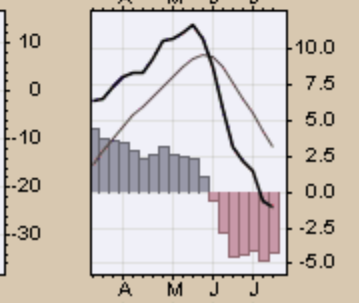
CHART B14. CORN, WEEKLY CHART

▲ \$CORN (Weekly) 369.00
— BB(20,2,0) 353.20 - 383.20 - 413.20
— PIVOTS 295.42, 323.08, 363.92, 391.58, 432.42
■ Volume 555.72K, EMA(50) 869.72K

1.75M
1.50M
1.25M
1.00M
750K
500K
250K



— MACD(12,26,9) -0.987, 3.212, -4.199



20-Jul-2018

Open 365.25 High 369.75 Low 363.75 Close 369.00 Volume 105.1K Chg +4.00 (+1.10%) ▲

📊 Corn - Continuous Contract (EOD) (Daily) 369.00

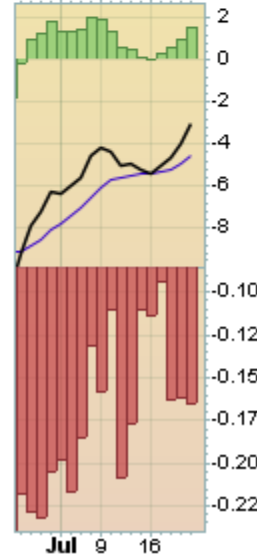
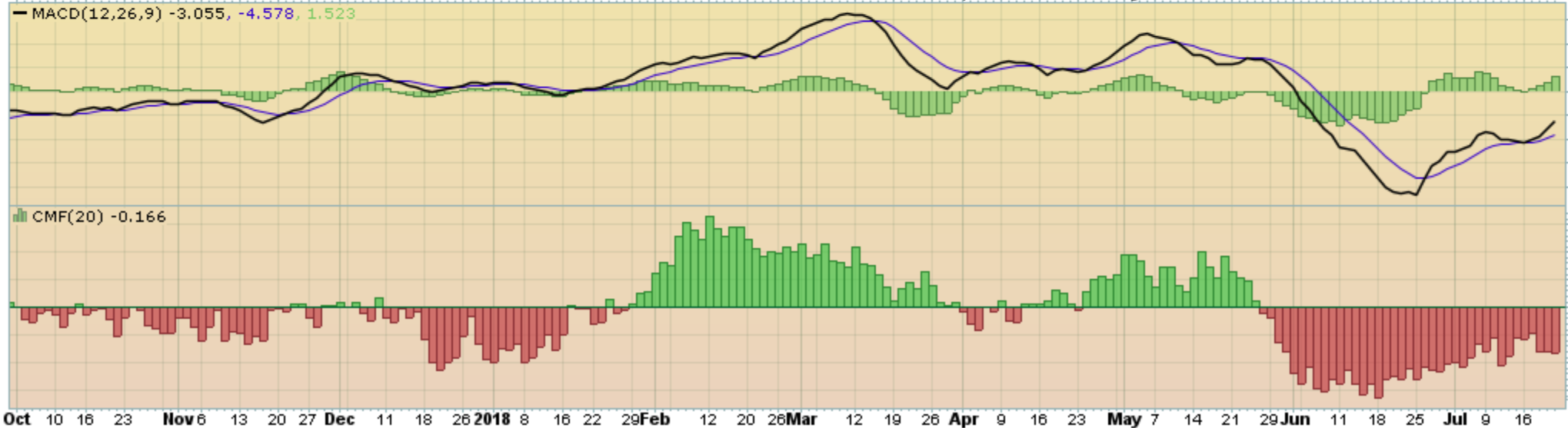
— BB(20,2.0) 349.38 - 362.86 - 376.34

— PIVOTS 310.75, 341.00, 369.00, 399.25, 427.25

— CHANDLR(22,3.0) 351.61

📊 Volume 105,099

CHART B15. CORN, DAILY CHART



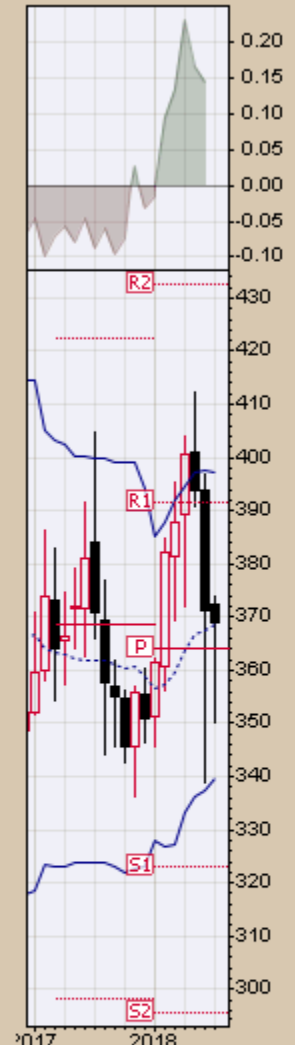
20-Jul-2018

Open 372.50 High 374.00 Low 350.25 Close 369.00 Volume 1.9M Chg -2.25 (-0.61%)

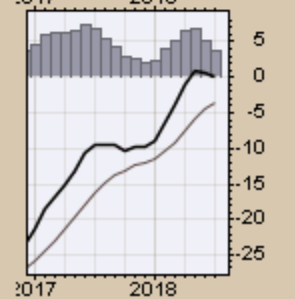
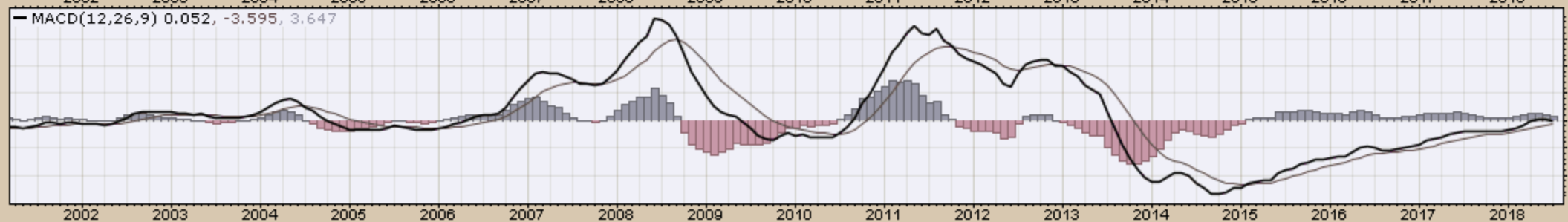
▲ CMF(20) 0.144 (29 Jun)

CHART B16. CORN, MONTHLY CHART

▲ \$CORN (Monthly) 369.00
— BB(20,2.0) 339.74 - 368.58 - 397.41
— PIVOTS 295.42, 323.08, 363.92, 391.58, 432.42



— MACD(12,26,9) 0.052, -3.595, 3.647



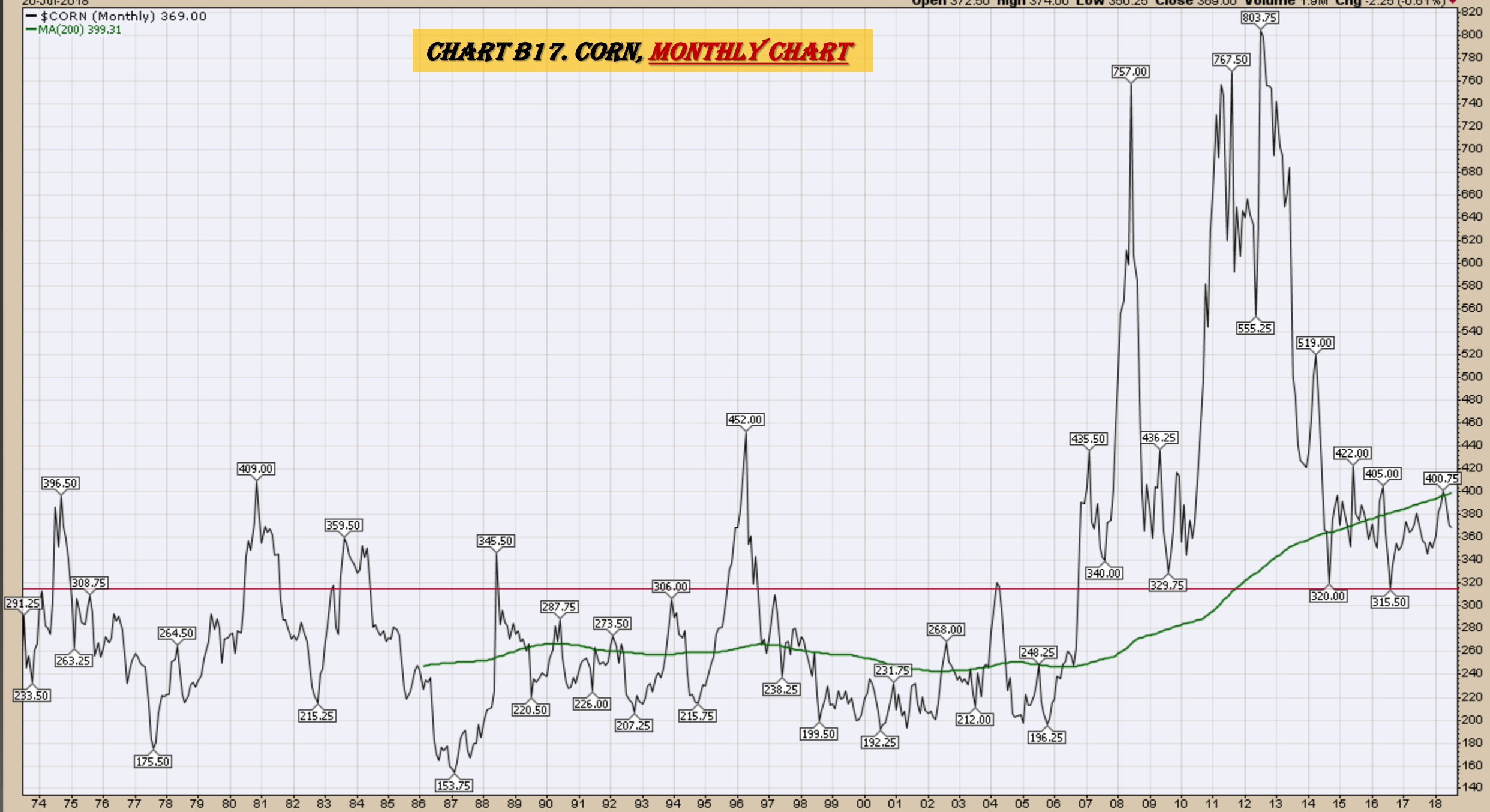
20-Jul-2018

Open 372.50 High 374.00 Low 350.25 Close 369.00 Volume 1.9M Chg -2.25 (-0.61%)

— \$CORN (Monthly) 369.00

— MA(200) 399.31

CHART B17. CORN, MONTHLY CHART



Rice
Quarterly and Daily Charts



CHART B18. ROUGH RICE, 30 YEAR



25.000
22.500
20.000
17.500
15.000
12.500
10.000
7.500
5.000
2.500
0.000
-5.000

1990 1994 1998 2002 2006 2010 2014 2018

11.930
0.840
0.242

289

CHART B19. ROUGH RICE
WEEKLY CHART, 5 YEAR



CHART B20. ROUGH RICE
DAILY CHART, 5 YEAR



Cotton
Weekly, Daily and Monthly Charts

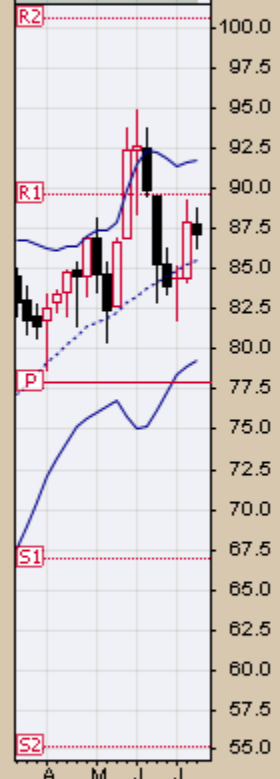
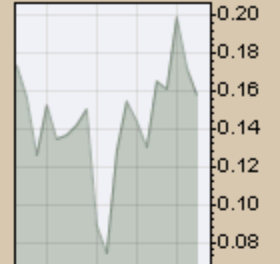
▲ CMF(20) 0.158

📊 \$COTTON (Weekly) 87.08

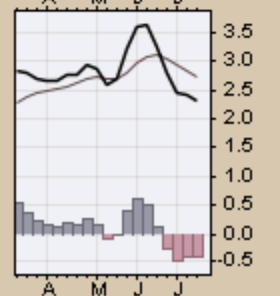
— BB(20,2.0) 79.26 - 85.49 - 91.72

— PIVOTS 55.21, 66.92, 77.86, 89.57, 100.51

CHART B21. COTTON, WEEKLY CHART



— MACD(12,26,9) 2.329, 2.732, -0.403

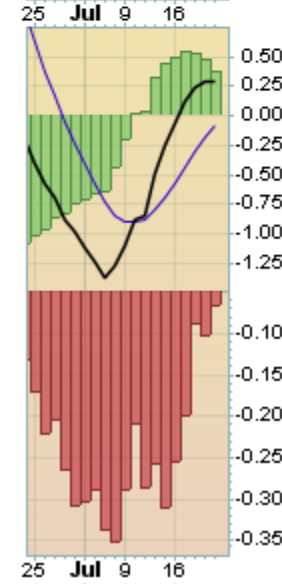
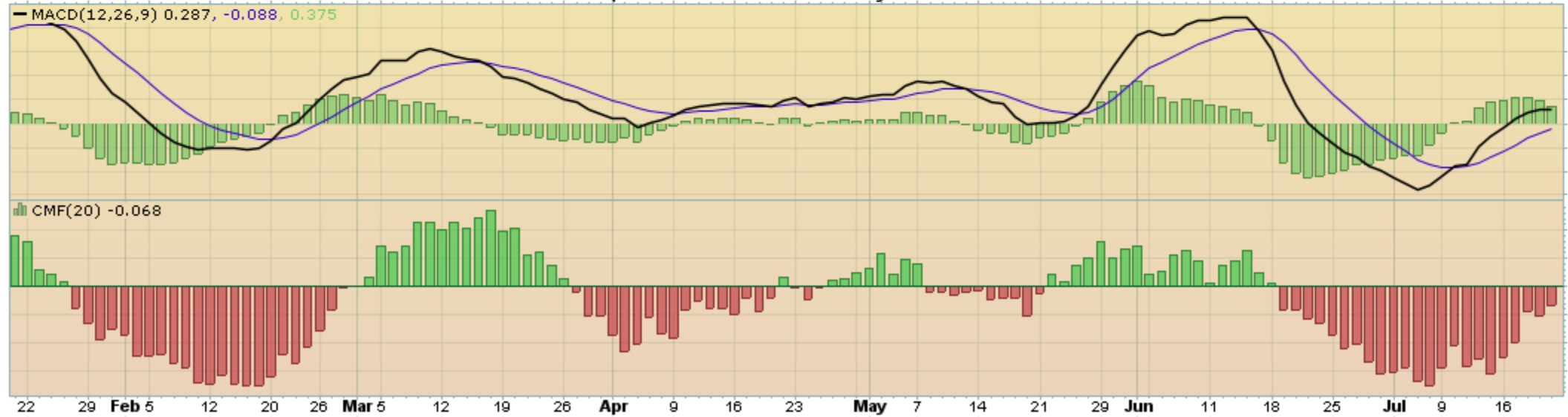


Cotton - Continuous Contract (EOD) (Daily) 87.08

BB(20,2,0) 81.58 - 85.54 - 89.50

PIVOTS 75.35, 79.63, 87.23, 91.51, 99.11

CHART B22. COTTON, DAILY CHART



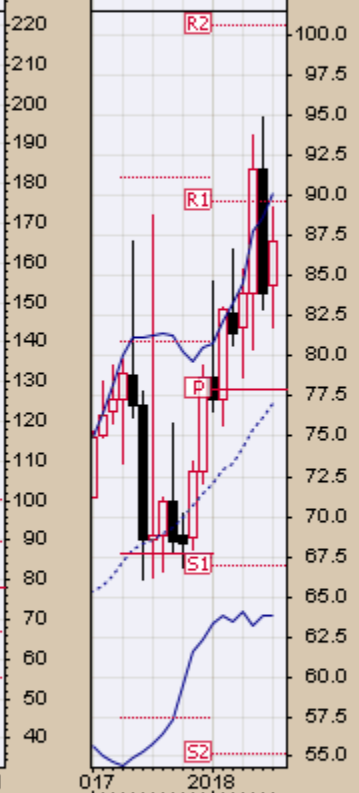
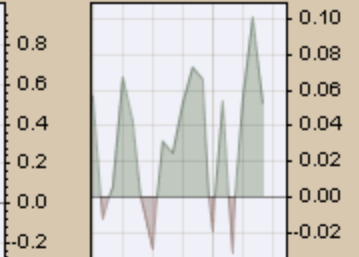
▲ CMF(20) 0.053 (29 Jun)

☐ \$COTTON (Monthly) 87.08

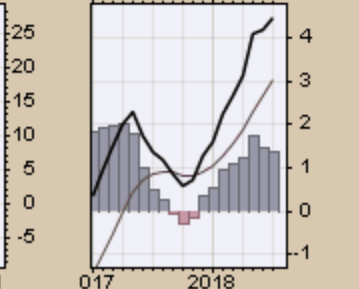
— BB(20,2.0) 63.91 - 77.00 - 90.08

— PIVOTS 55.21, 66.92, 77.86, 89.57, 100.51

CHART B23. COTTON, MONTHLY CHART



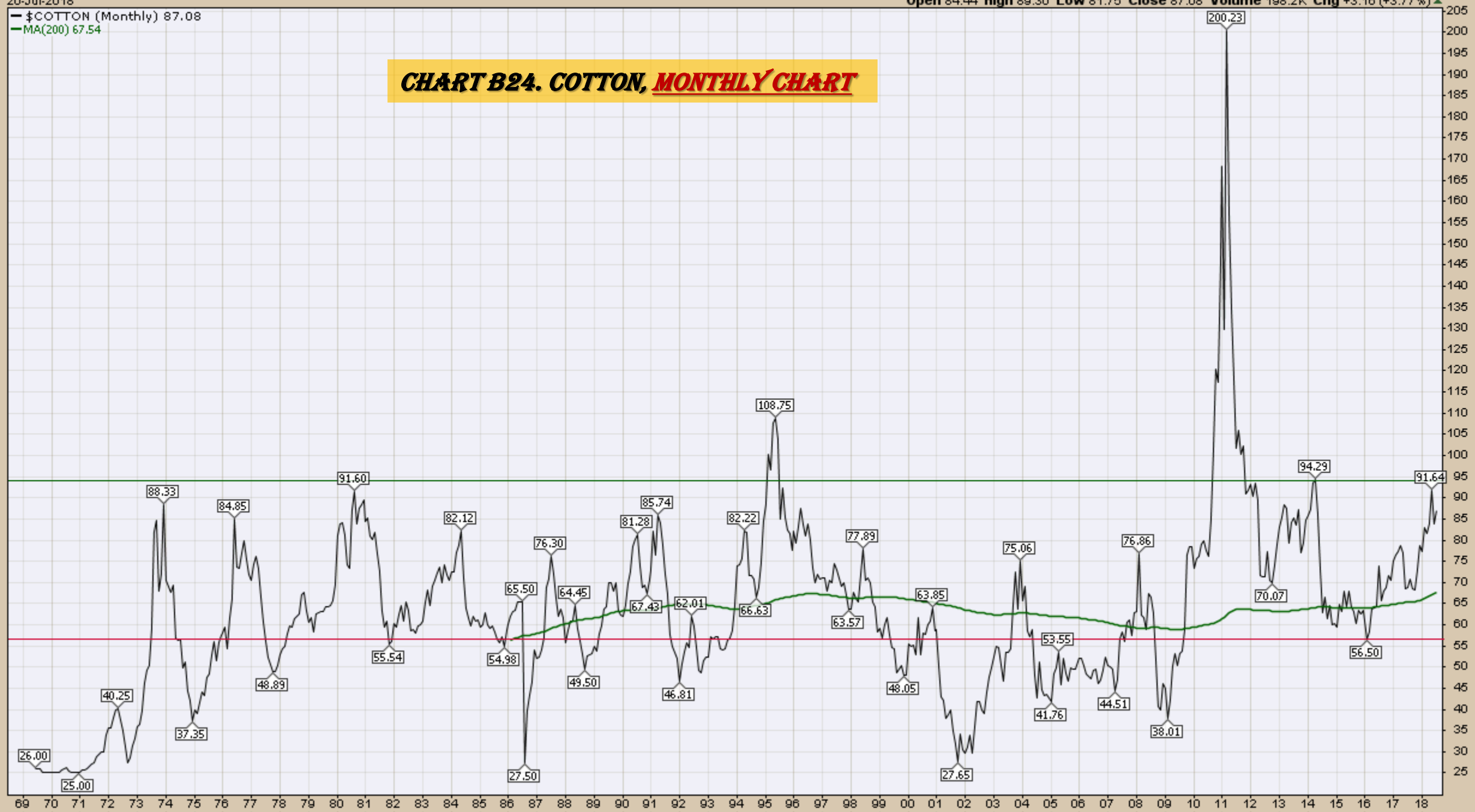
— MACD(12,26,9) 4.418, 3.027, 1.390



— \$COTTON (Monthly) 87.08

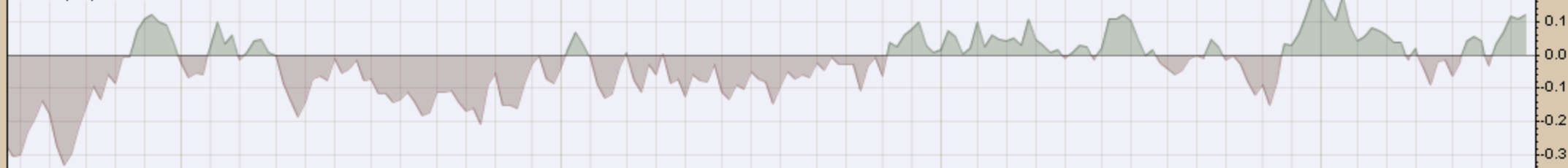
— MA(200) 67.54

CHART B24. COTTON, MONTHLY CHART



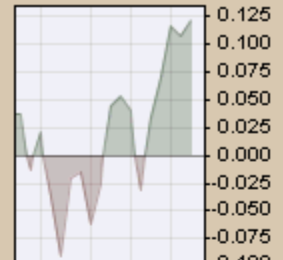
Wheat
Weekly, Daily and Monthly Charts

▲ CMF(20) 0.120

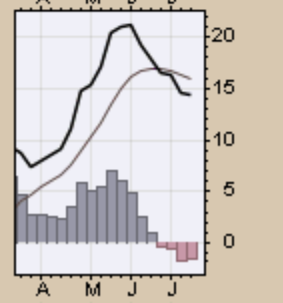


▲ \$WHEAT (Weekly) 516.00
 — BB(20,2.0) 449.83 - 497.58 - 545.32
 — PIVOTS 299.00, 363.00, 468.75, 532.75, 638.50

CHART B25. WHEAT, WEEKLY CHART



— MACD(12,26,9) 14.433, 15.947, -1.514

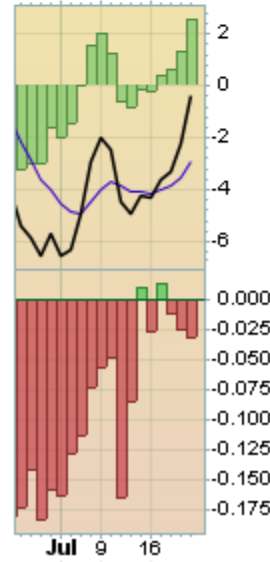
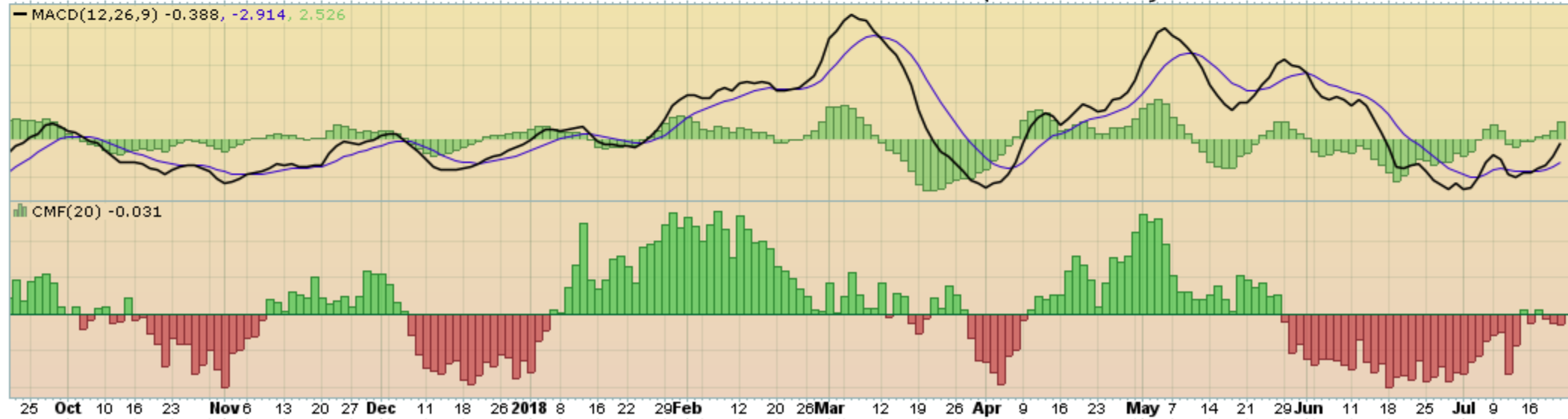
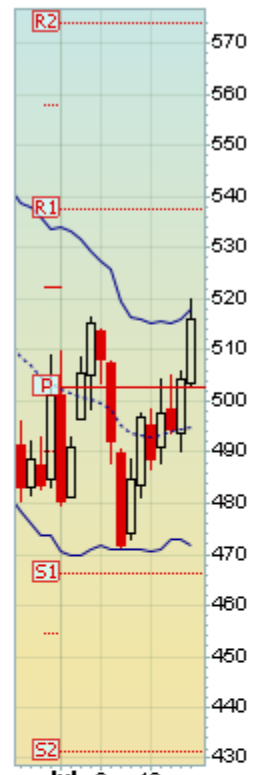


Wheat - Continuous Contract (EOD) (Daily) 516.00

BB(20,2.0) 471.94 - 494.86 - 517.78

PIVOTS 431.25, 466.25, 502.50, 537.50, 573.75

CHART B26. WHEAT, DAILY CHART



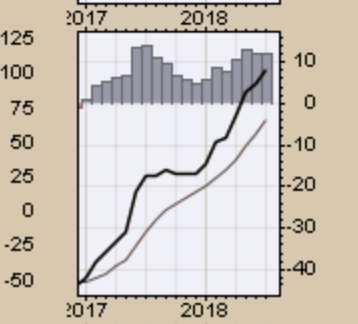
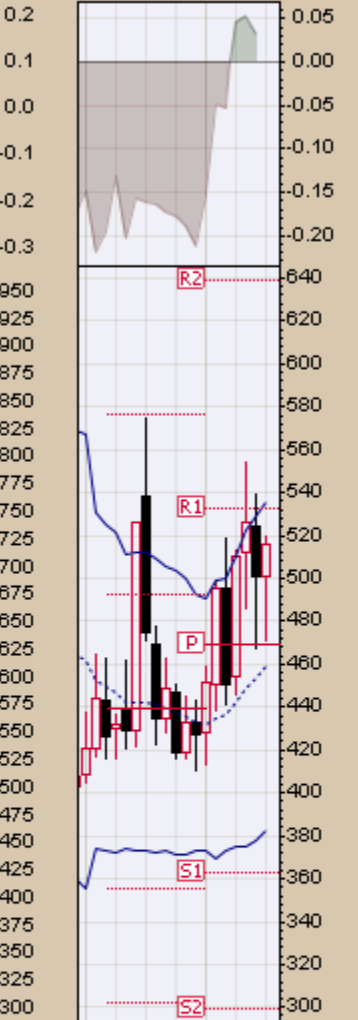
20-Jul-2018

Open 501.25 High 519.75 Low 471.25 Close 516.00 Volume 938.3K Chg +14.75 (+2.94%) ▲

▲ CMF(20) 0.032 (29 Jun)

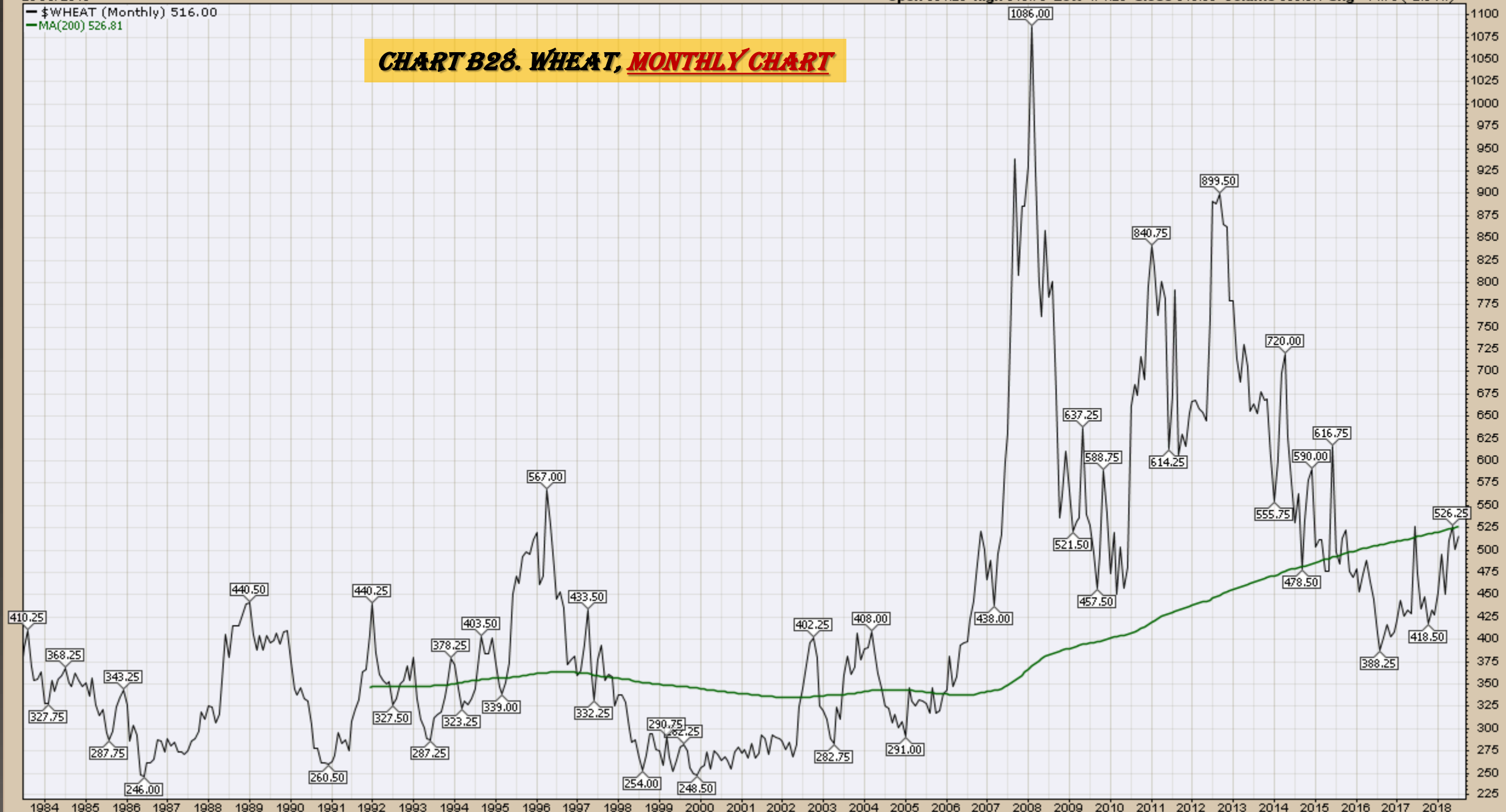
● \$WHEAT (Monthly) 516.00
— BB(20,2.0) 382.07 - 458.70 - 535.33
— PIVOTS 299.00, 363.00, 468.75, 532.75, 638.50

CHART B27. WHEAT, MONTHLY CHART



— \$WHEAT (Monthly) 516.00
— MA(200) 526.81

CHART B28. WHEAT, MONTHLY CHART



S&P Sectors

Sector Chart Book Index

Market Outlook Considerations for Week Beginning July 23, 2018

Chart Book Index - Sectors

- Chart C1. Financial Sector, Weekly Chart
- Chart C2. Health Care Sector, Weekly Chart
- Chart C3. Technology Sector, Weekly Chart
- Chart C4. Industrial Sector, Weekly Chart
- Chart C5. Materials Sector, Weekly Chart
- Chart C6. Energy Sector, Weekly Chart
- Chart C7. Utilities Sector, Weekly Chart
- Chart C8. Consumer Staples, Weekly Chart
- Chart C9. Consumer Discretionary, Weekly Chart

Continued Next Slide

XLF Financial Select Sector SPDR Fund NYSE

20-Jul-2018

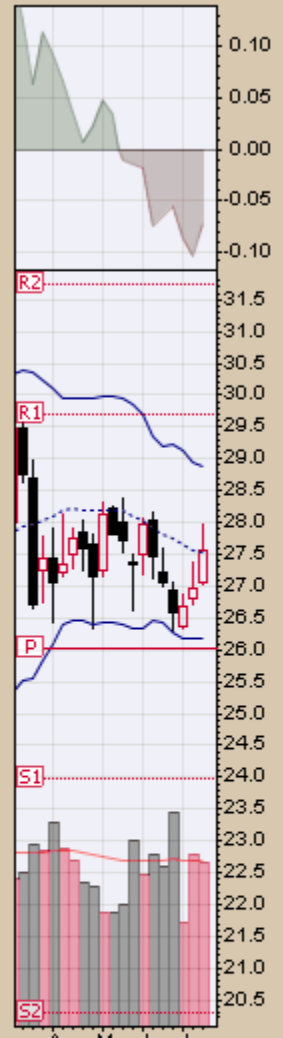
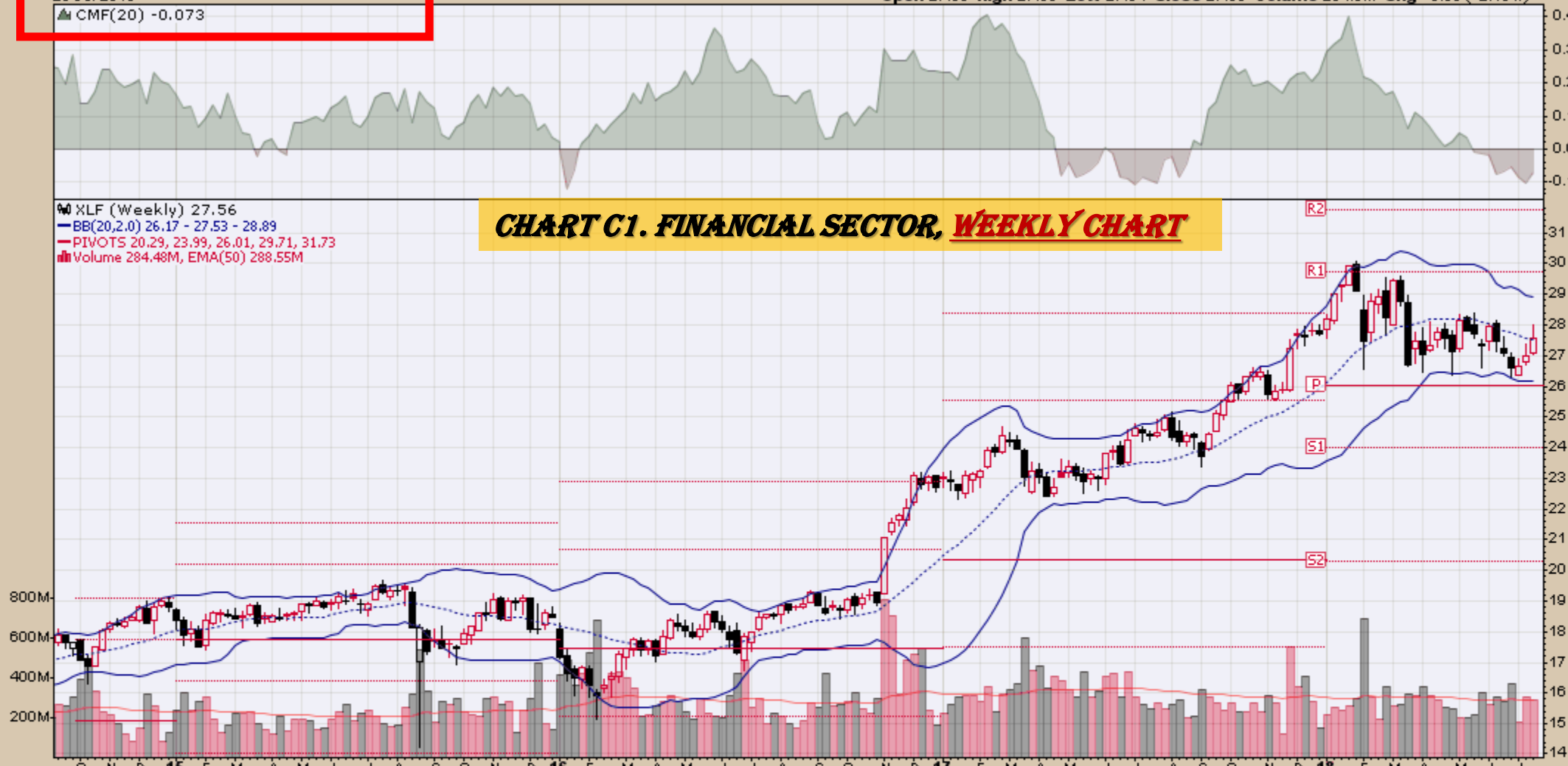
▲ CMF(20) -0.073

Open 27.06 High 27.98 Low 27.04 Close 27.56 Volume 284.5M Chg +0.58 (+2.15%) ▲

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CHART C1. FINANCIAL SECTOR, WEEKLY CHART

XLF (Weekly) 27.56
BB(20,2,0) 26.17 - 27.53 - 28.89
PIVOTS 20.29, 23.99, 26.01, 29.71, 31.73
Volume 284.48M, EMA(50) 288.55M



MACD(12,26,9) -0.050, 0.074, -0.124

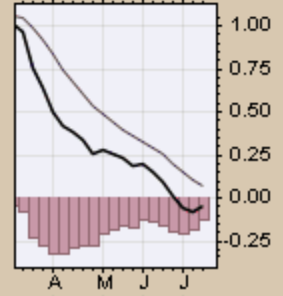
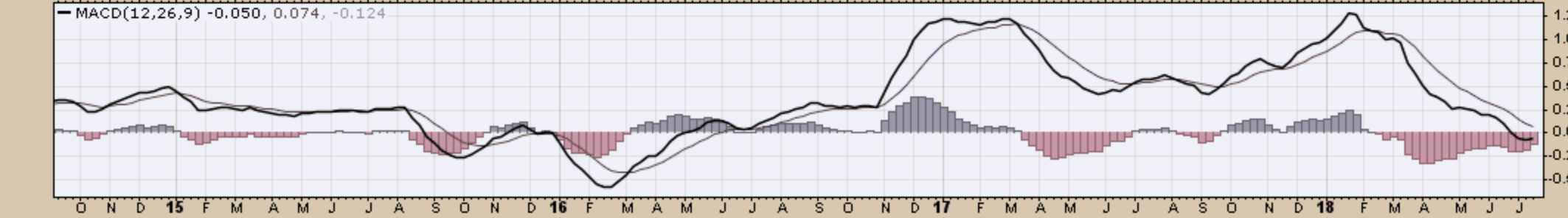
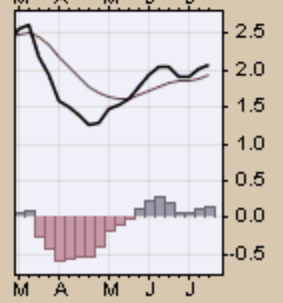
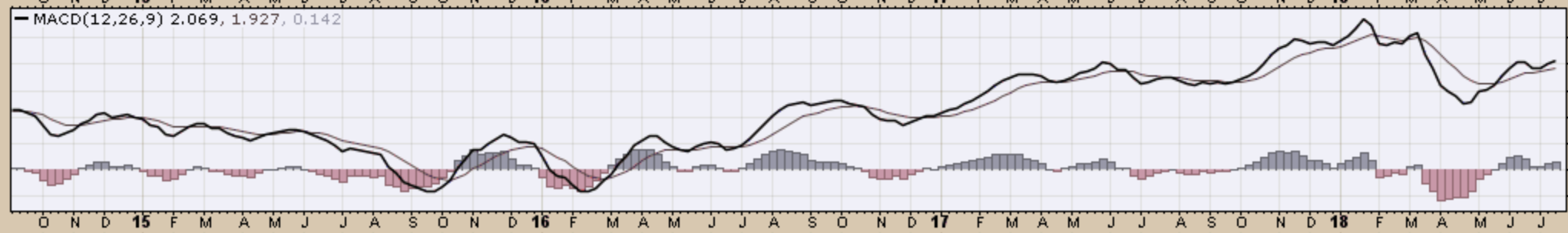
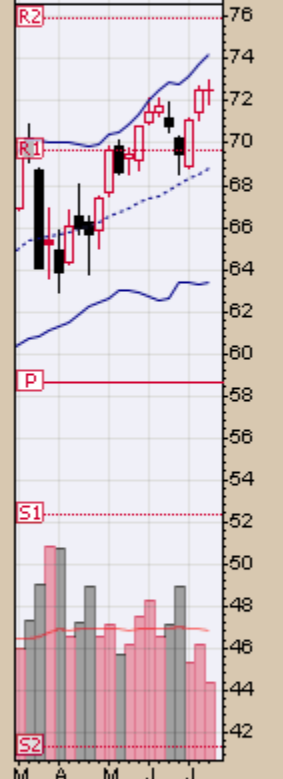
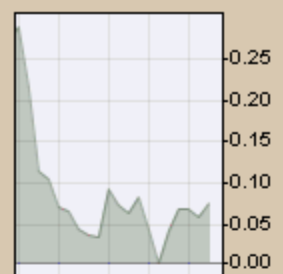
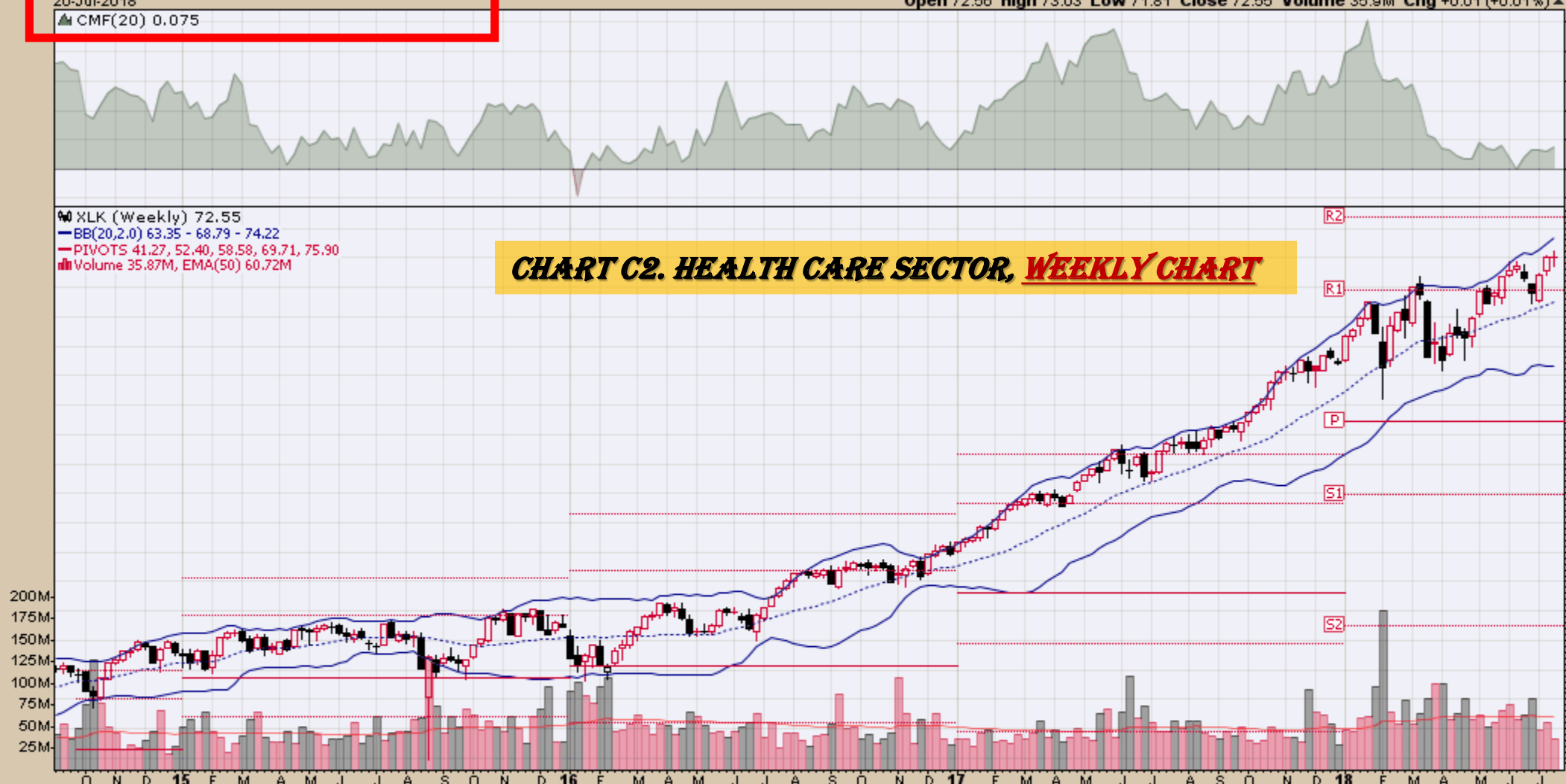


CHART C2. HEALTH CARE SECTOR, WEEKLY CHART

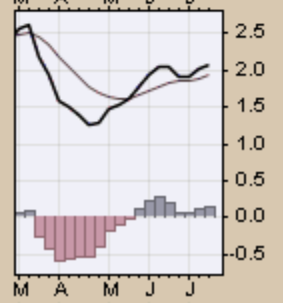
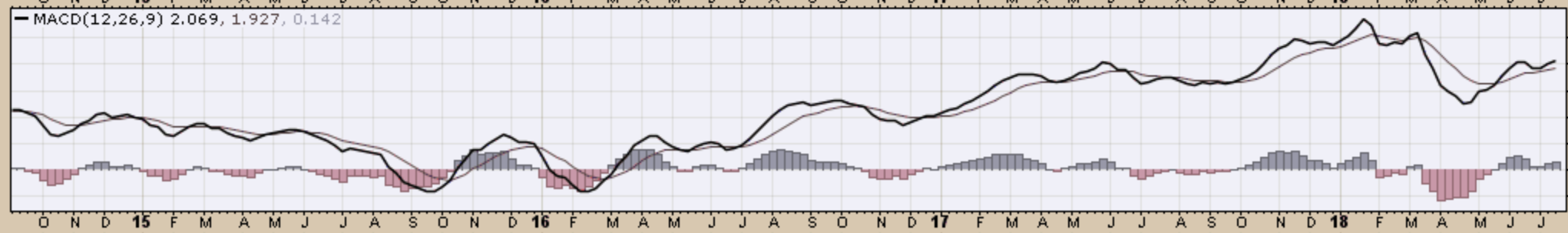
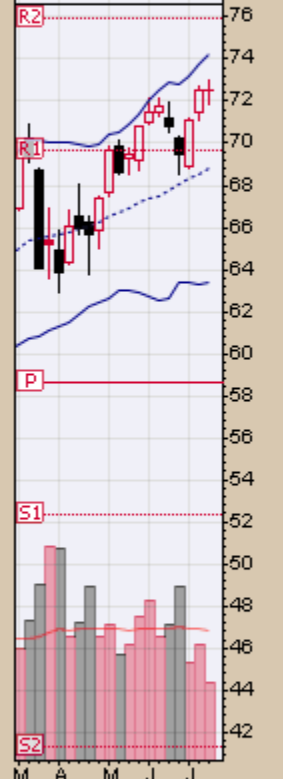
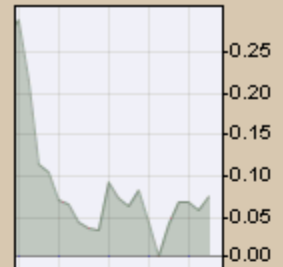
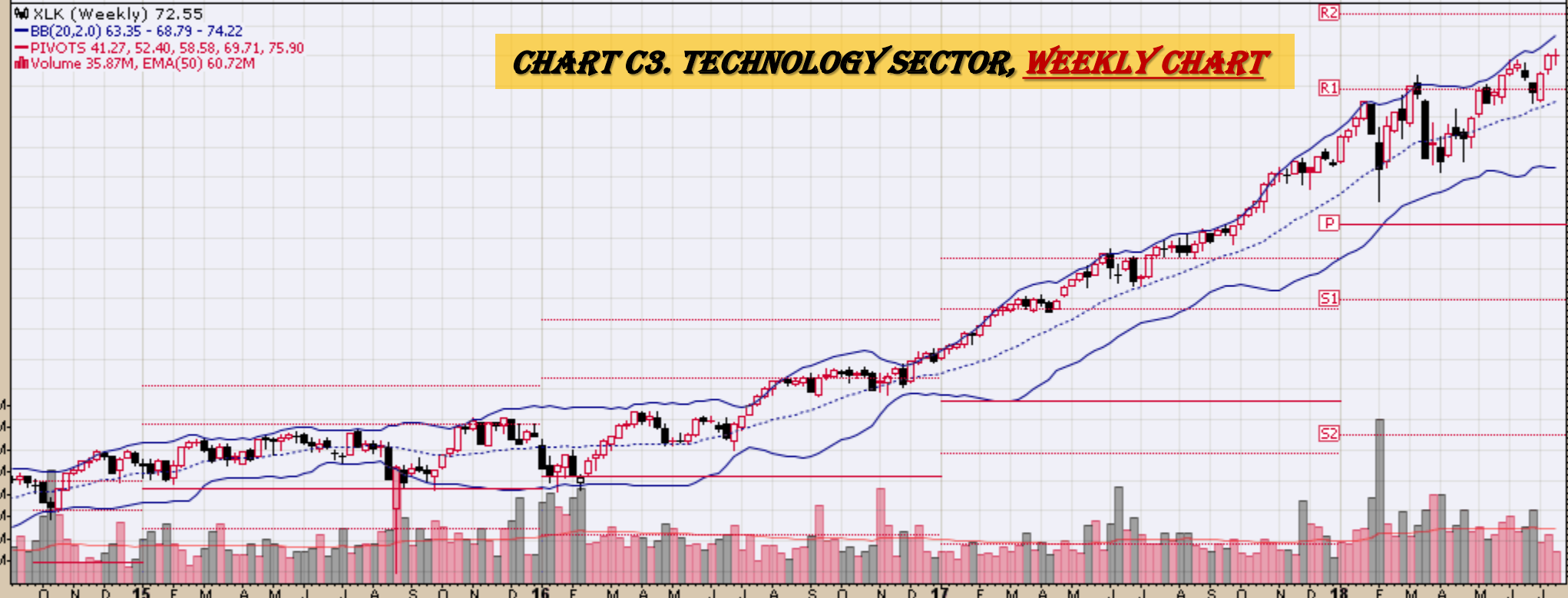
XLK (Weekly) 72.55
BB(20,2.0) 63.35 - 68.79 - 74.22
PIVOTS 41.27, 52.40, 58.58, 69.71, 75.90
Volume 35.87M, EMA(50) 60.72M





▲ XLK (Weekly) 72.55
 — BB(20,2.0) 63.35 - 68.79 - 74.22
 — PIVOTS 41.27, 52.40, 58.58, 69.71, 75.90
 ■ Volume 35.87M, EMA(50) 60.72M

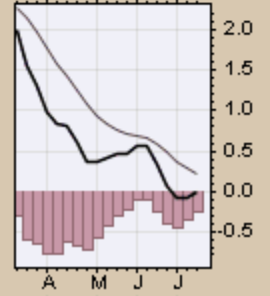
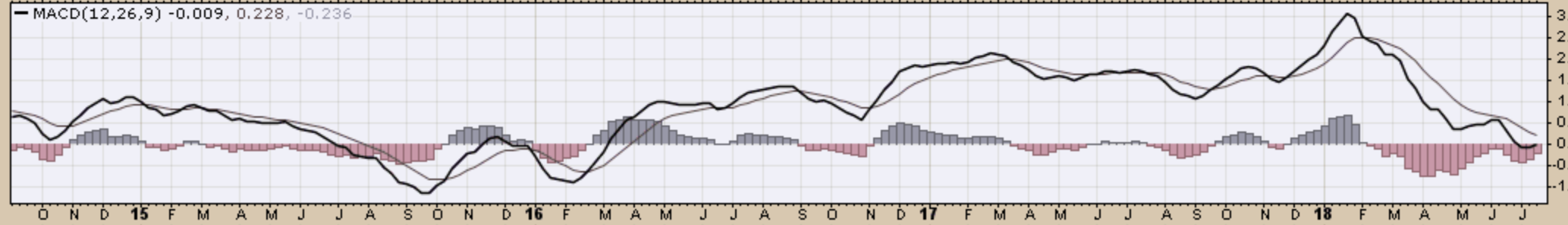
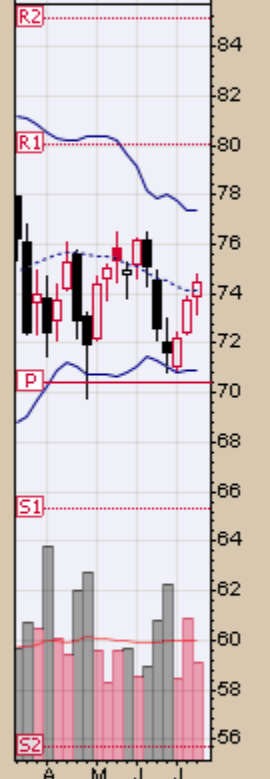
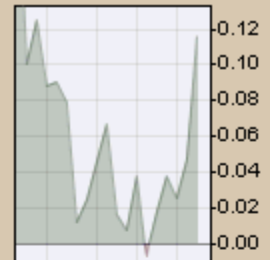
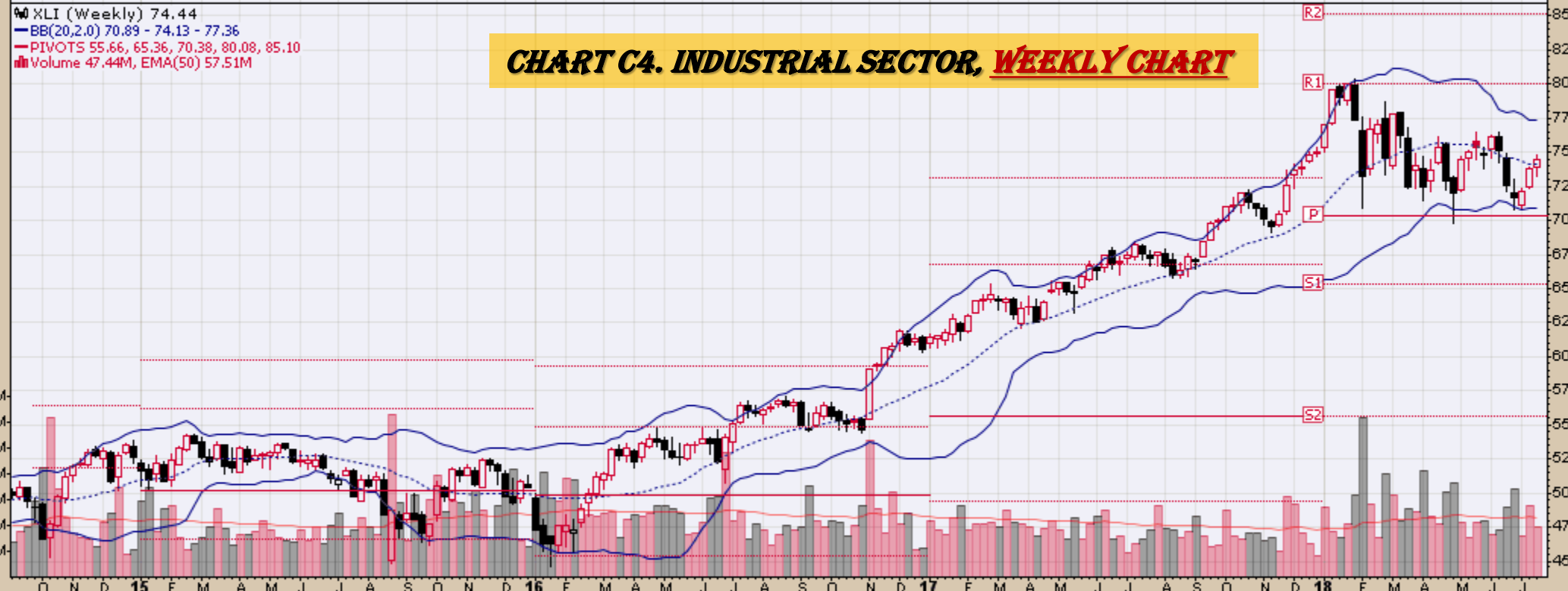
CHART C3. TECHNOLOGY SECTOR, WEEKLY CHART





XLI (Weekly) 74.44
 BB(20,2,0) 70.89 - 74.13 - 77.36
 PIVOTS 55.66, 65.36, 70.38, 80.08, 85.10
 Volume 47.44M, EMA(50) 57.51M

CHART C4. INDUSTRIAL SECTOR, WEEKLY CHART



▲ CMF(20) 0.087

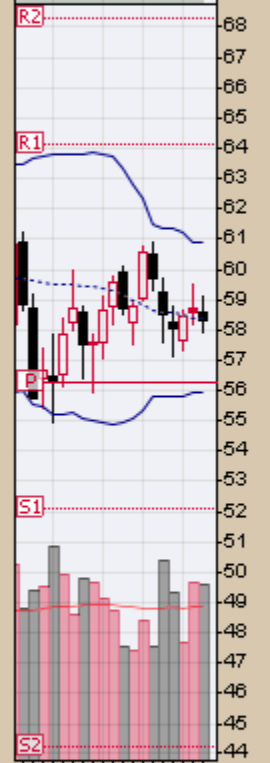
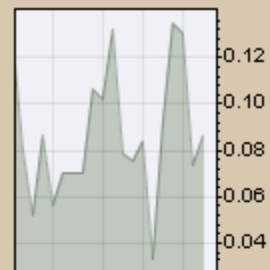
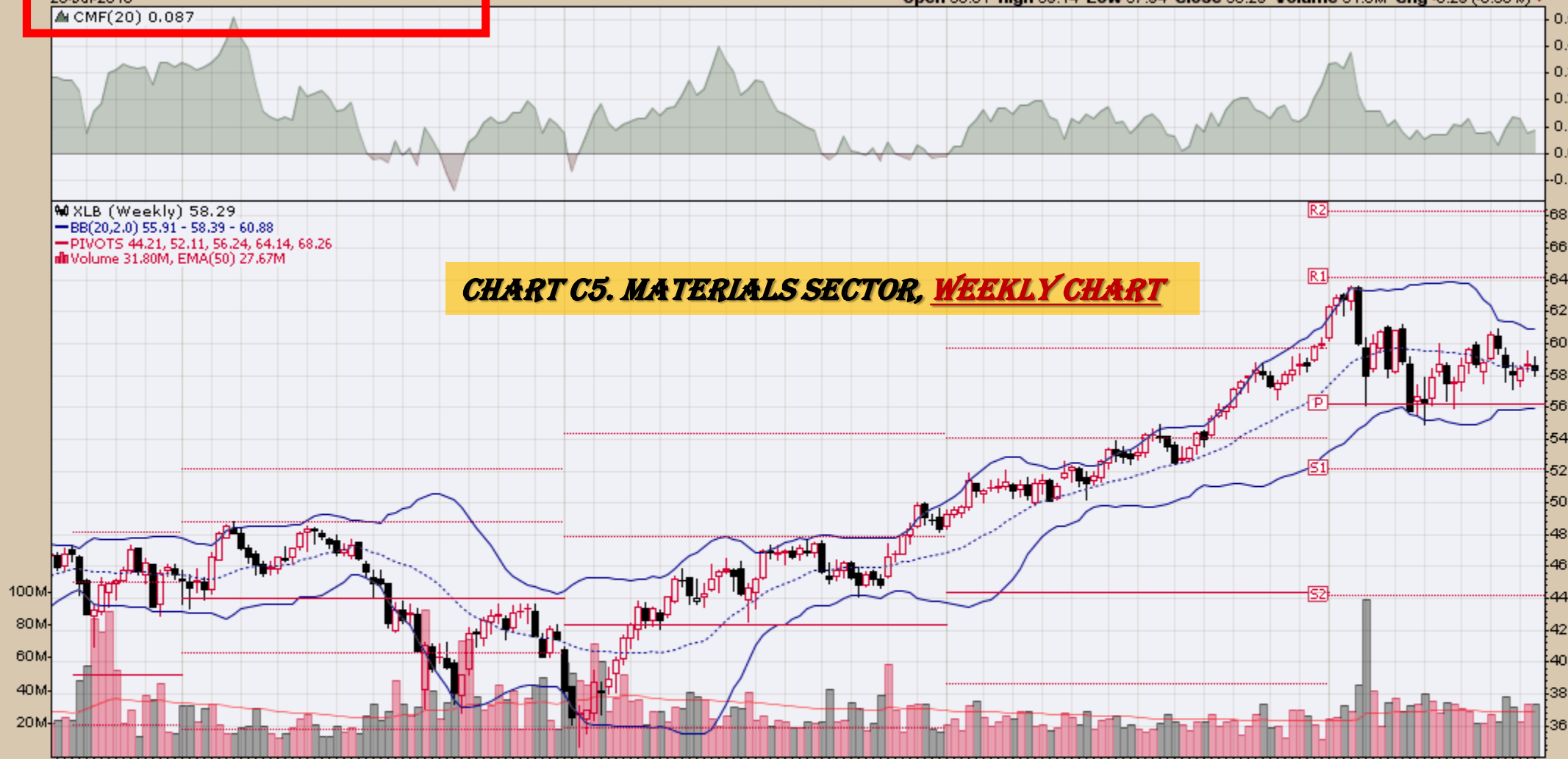
XLB (Weekly) 58.29

BB(20,2.0) 55.91 - 58.39 - 60.88

PIVOTS 44.21, 52.11, 56.24, 64.14, 68.26

Volume 31.80M, EMA(50) 27.67M

CHART C5. MATERIALS SECTOR, WEEKLY CHART



MACD(12,26,9) 0.106, 0.211, -0.105

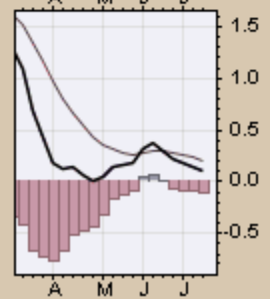
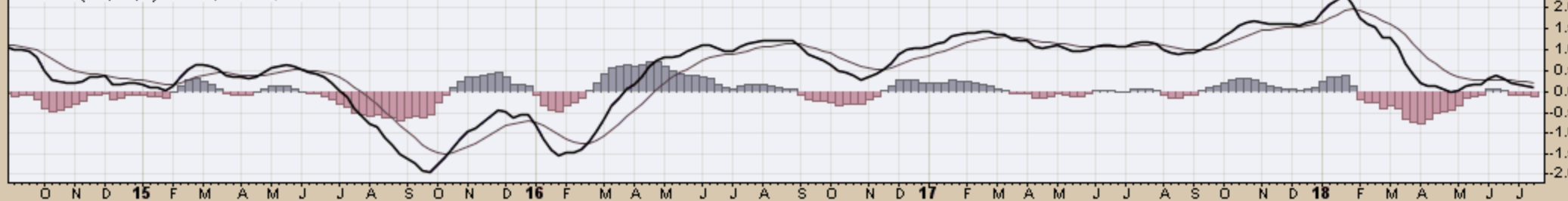
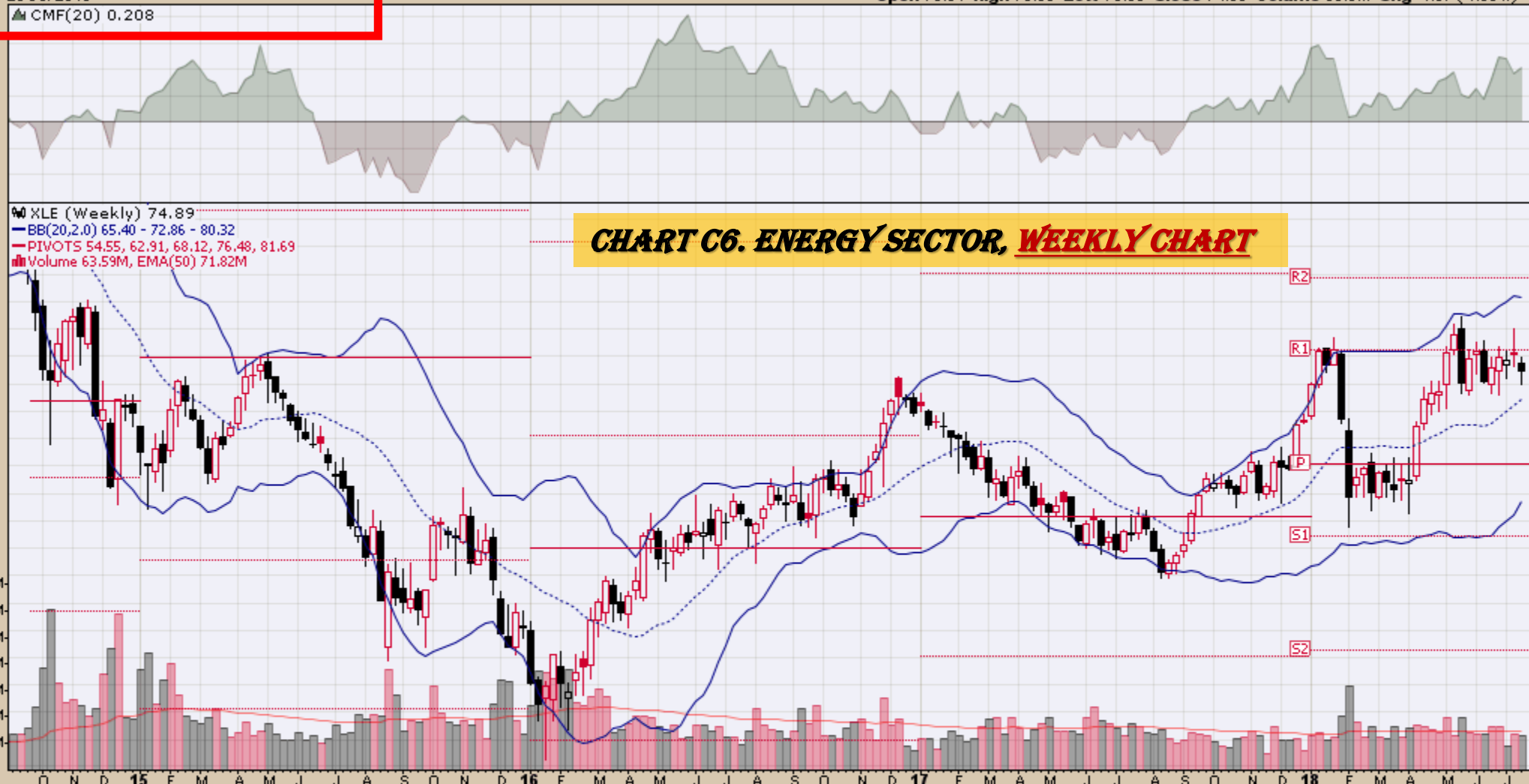


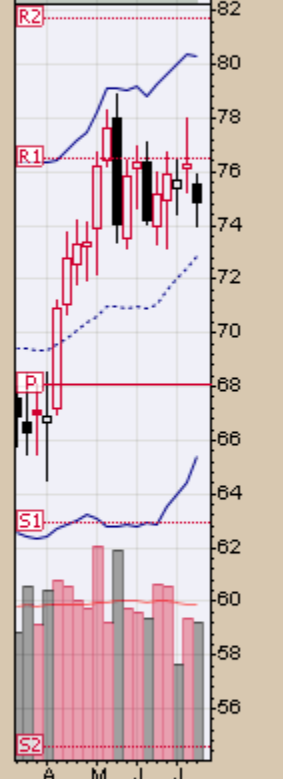
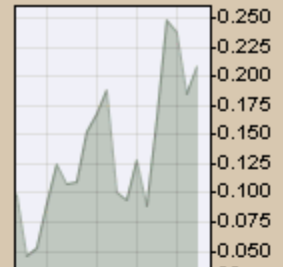
CHART C6. ENERGY SECTOR, WEEKLY CHART

XLE (Weekly) 74.89
BB(20,2,0) 65.40 - 72.86 - 80.32
PIVOTS 54.55, 62.91, 68.12, 76.48, 81.69
Volume 63.59M, EMA(50) 71.82M

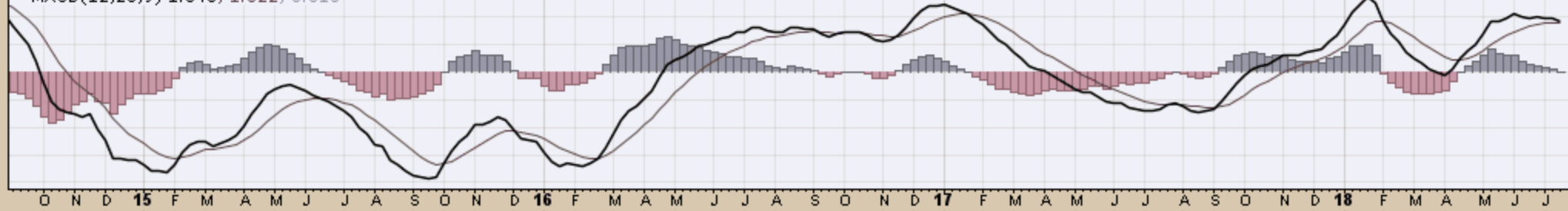
350M
300M
250M
200M
150M
100M
50M



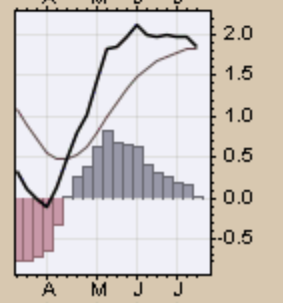
0.4
0.3
0.2
0.1
0.0
-0.1
-0.2



MACD(12,26,9) 1.840, 1.822, 0.018



2
1
0
-1
-2
-3
-4



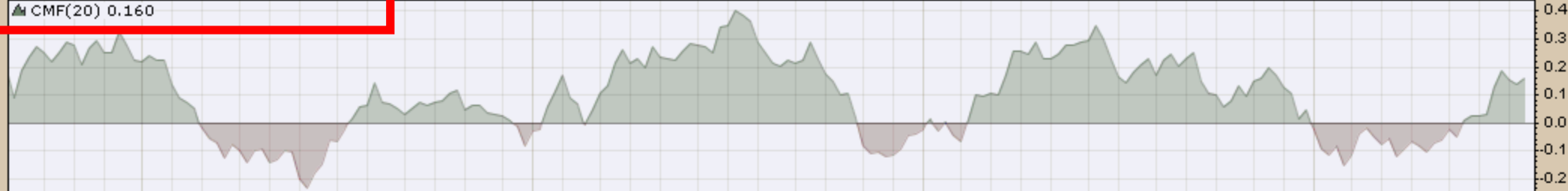
XLU Utilities Select Sector SPDR Fund NYSE

20-Jul-2018

▲ CMF(20) 0.160

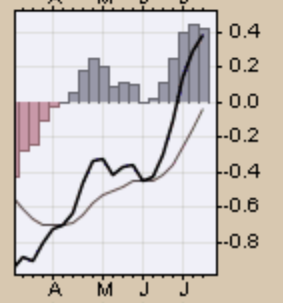
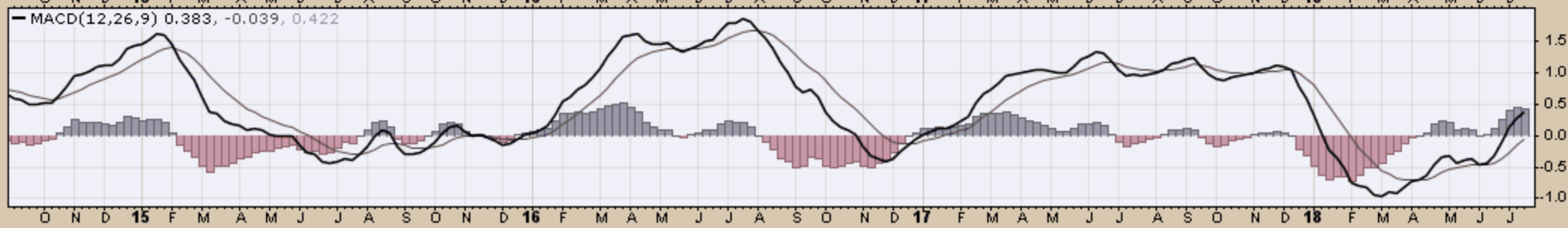
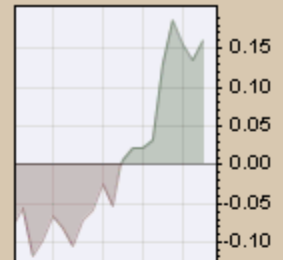
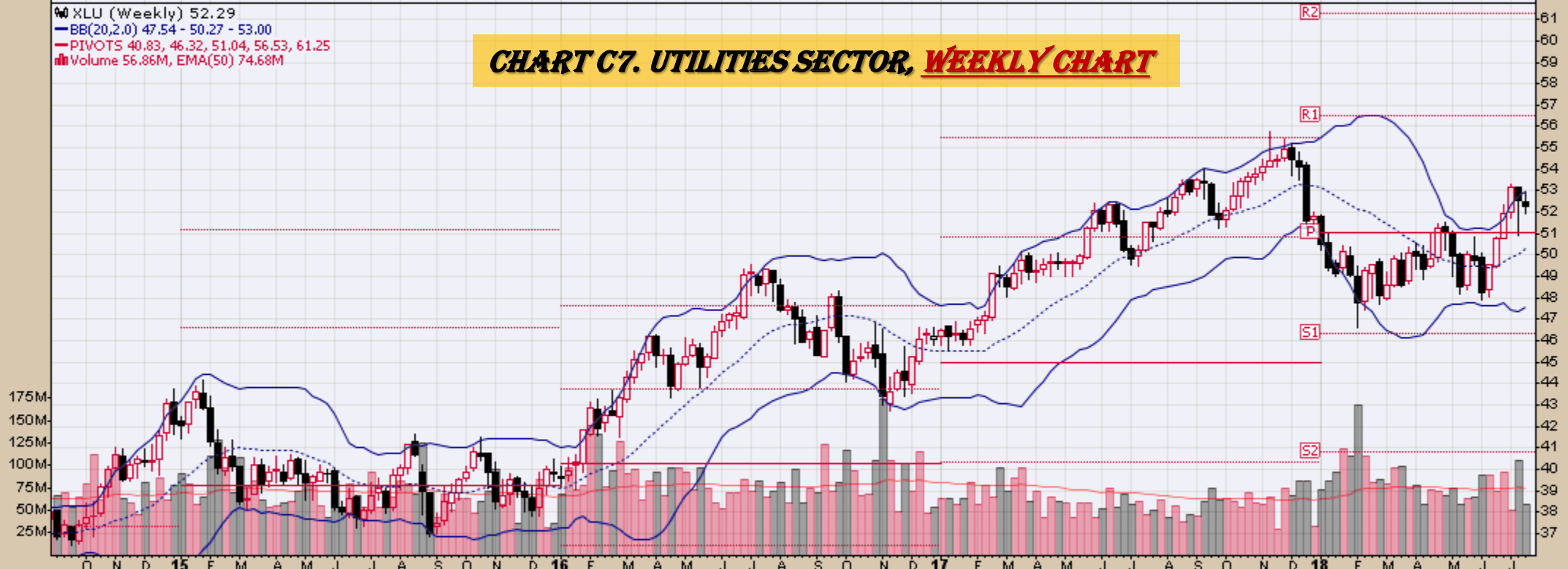
Open 52.50 High 52.97 Low 51.94 Close 52.29 Volume 56.9M Chg -0.25 (-0.48%)

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XLU (Weekly) 52.29
 — BB(20,2.0) 47.54 - 50.27 - 53.00
 — PIVOTS 40.83, 46.32, 51.04, 56.53, 61.25
 ■ Volume 56.86M, EMA(50) 74.68M

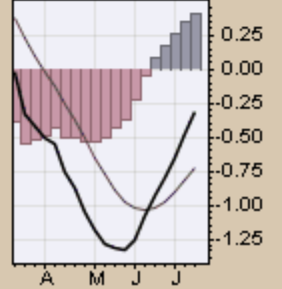
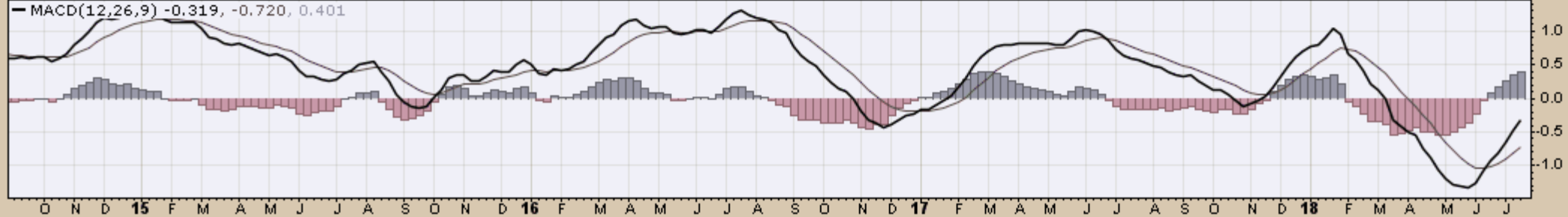
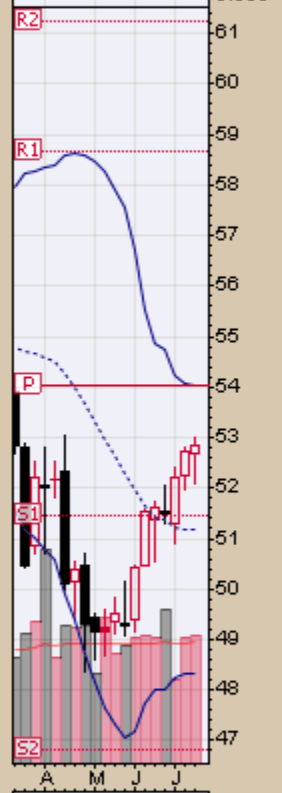
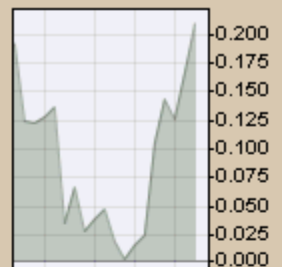
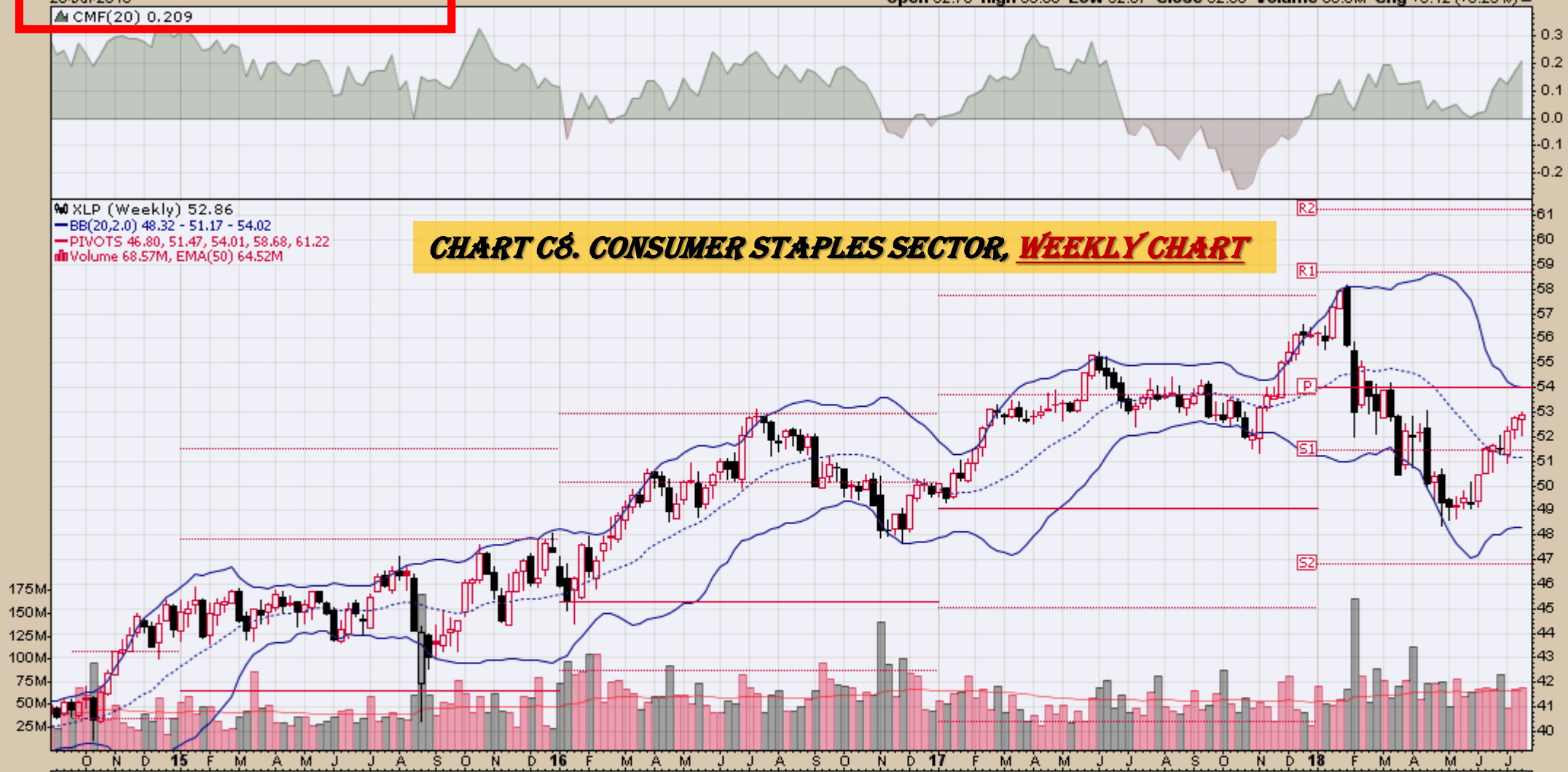
CHART C7. UTILITIES SECTOR, WEEKLY CHART



▲ CMF(20) 0.209

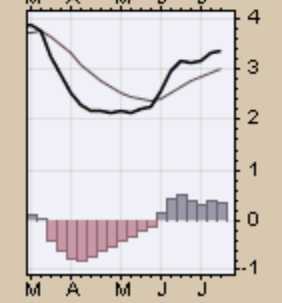
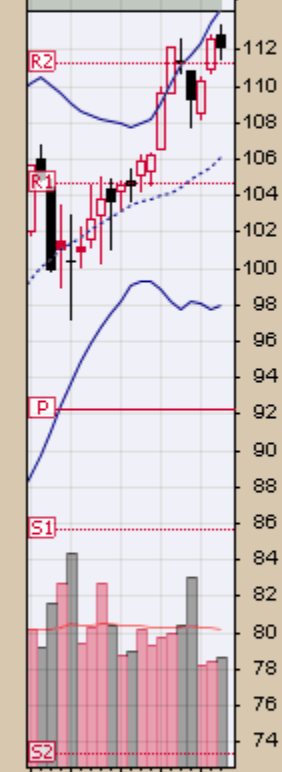
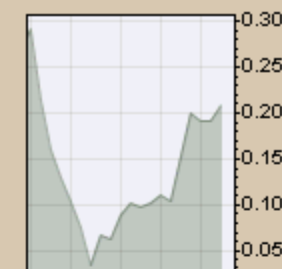
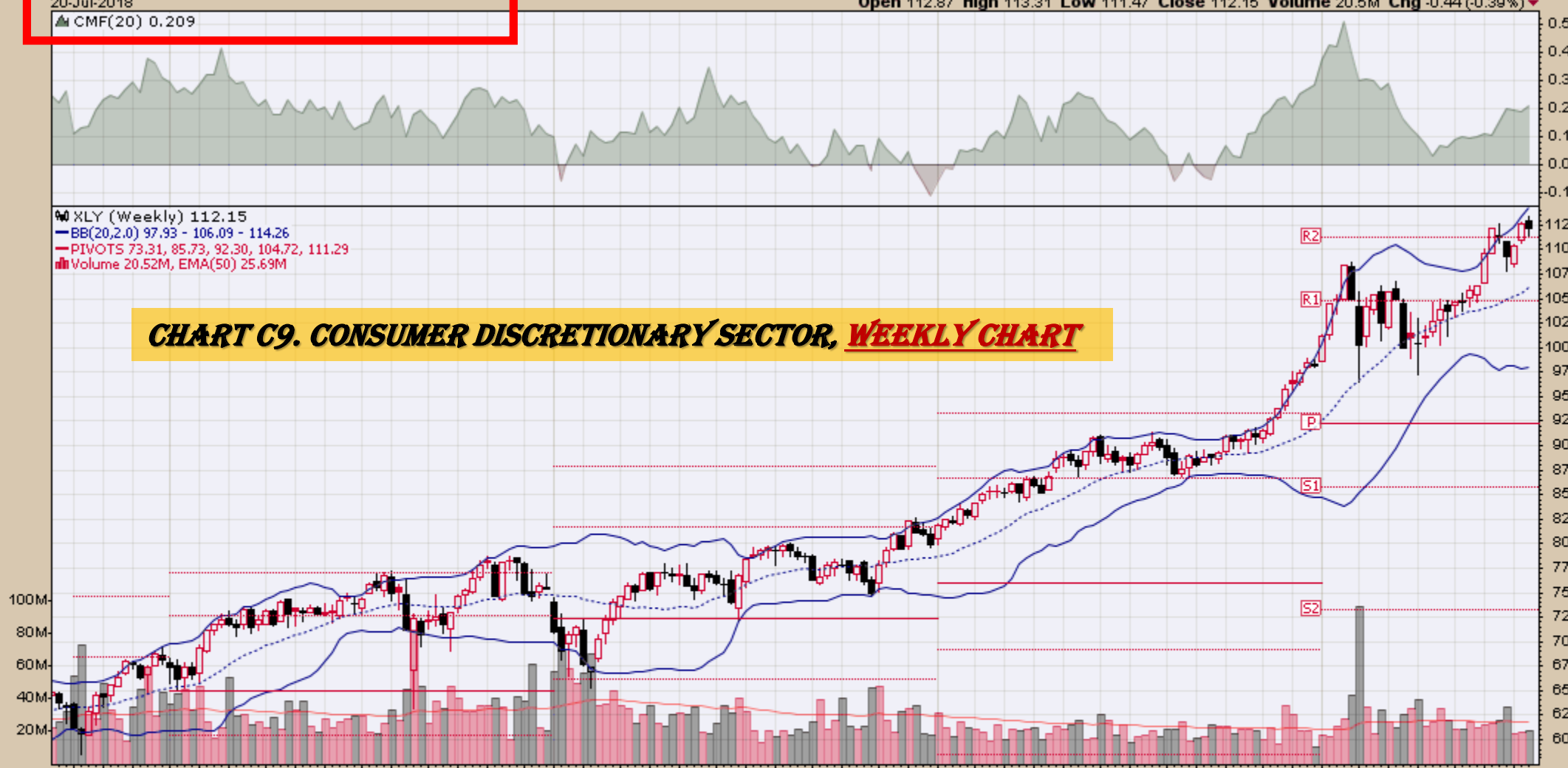
CHART C8. CONSUMER STAPLES SECTOR, WEEKLY CHART

XLP (Weekly) 52.86
BB(20,2,0) 48.32 - 51.17 - 54.02
PIVOTS 46.80, 51.47, 54.01, 58.68, 61.22
Volume 68.57M, EMA(50) 64.52M



XLY (Weekly) 112.15
BB(20,2,0) 97.93 - 106.09 - 114.26
PIVOTS 73.31, 85.73, 92.30, 104.72, 111.29
Volume 20.52M, EMA(50) 25.69M

CHART C9. CONSUMER DISCRETIONARY SECTOR, WEEKLY CHART



Commodity ETFs

Commodity ETFs Book Index

Market Outlook Considerations for Week Beginning July 23, 2018

Chart Book Index – Commodity ETFs

- Chart D1. Cotton, Weekly Chart
- Chart D2. Brent Oil, Weekly Chart
- Chart D3. Corn, Weekly Chart
- Chart D4. Livestock, Weekly Chart
- Chart D5. Agriculture, Weekly Chart
- Chart D6. Base Metals, Weekly Chart
- Chart D7. Commodity Index, Weekly Chart
- Chart D8. Energy, Weekly Chart
- Chart D9. Precious Metals, Weekly Chart
- Chart D10. Commodity Index, Weekly Chart
- Chart D11. Gold, Weekly Chart
- Chart D12. Goldman Sachs Total Return Commodity Index
- Chart D13. Copper, Weekly Chart
- Chart D14. Grains, Weekly Chart
- Chart D15. Nickel, Weekly Chart
- Chart D16. Aluminum, Weekly Chart
- Chart D17. Coffee, Weekly Chart

Continued Next Slide

Commodity ETFs Book Index

Market Outlook Considerations for Week Beginning July 23, 2018

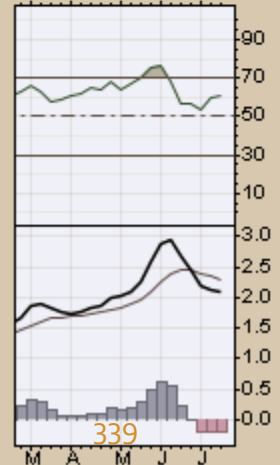
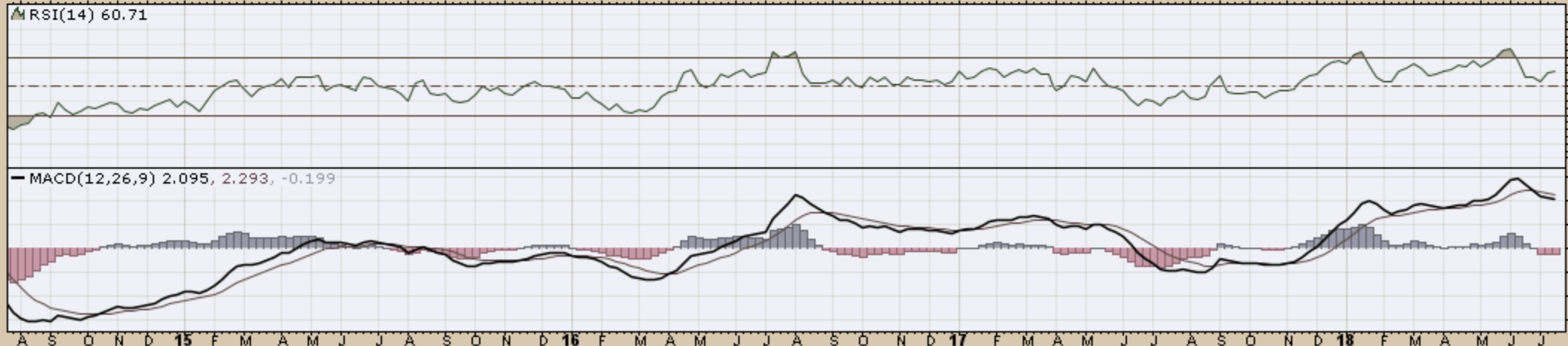
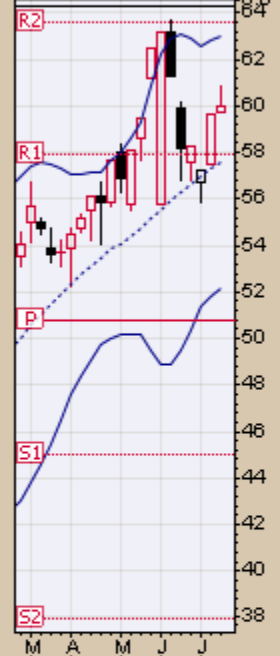
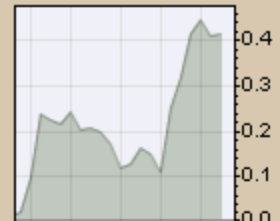
Chart Book Index – Commodity ETFs

- Chart D18. Lead, Weekly Chart
- Chart D19. Lithium, Weekly Chart
- Chart D20. Cocoa, Weekly Chart
- Chart D21. Palladium, Weekly Chart
- Chart D22. Platinum, Weekly Chart
- Chart D23. Sugar, Weekly Chart
- Chart D24. Silver, Weekly Chart
- Chart D25. Soybeans, Weekly Chart
- Chart D26. Gasoline, Weekly Chart
- Chart D27. Natural Gas, Weekly Chart
- Chart D28. US 12 Month Oil Fund, Weekly Chart
- Chart D29. US Oil Fund, Weekly Chart
- Chart D30. Wheat, Weekly Chart

Continued Next Slide

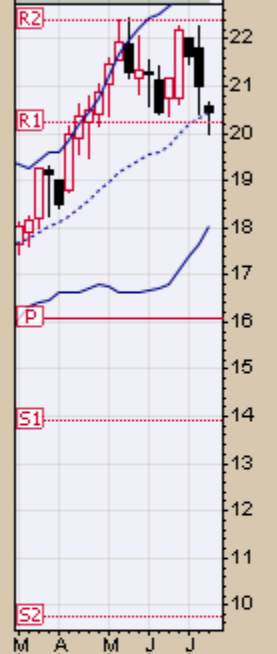
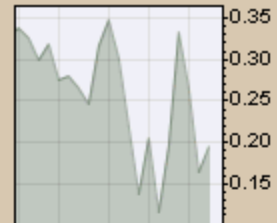
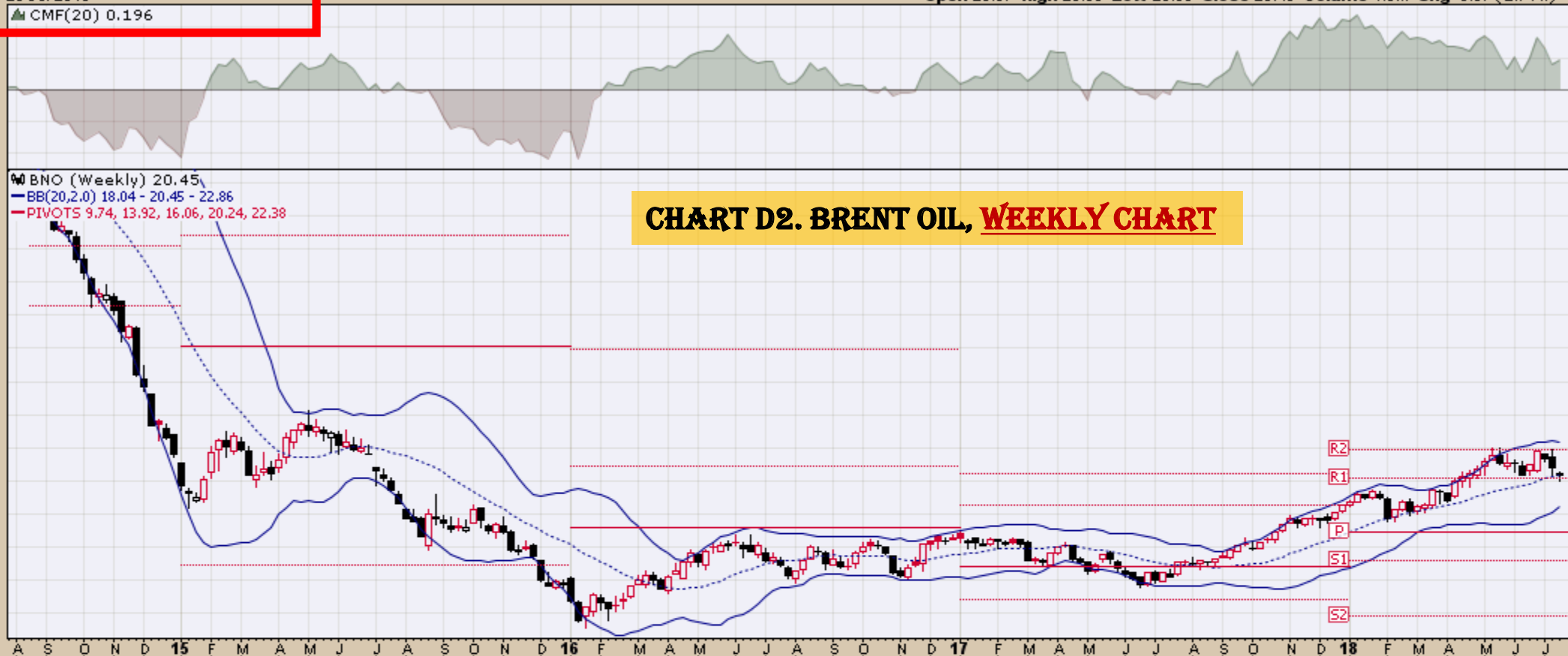
CHART D1. COTTON, WEEKLY CHART

▲ BALTF (Weekly) 60.02
— BB(20,2.0) 52.15 - 57.58 - 63.01
— PIVOTS 37.91, 45.06, 50.75, 57.90, 63.59

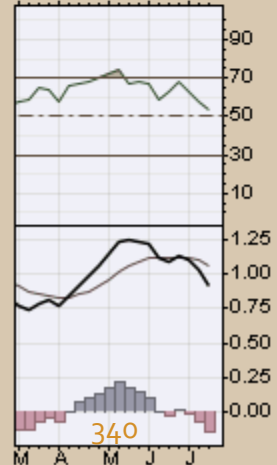
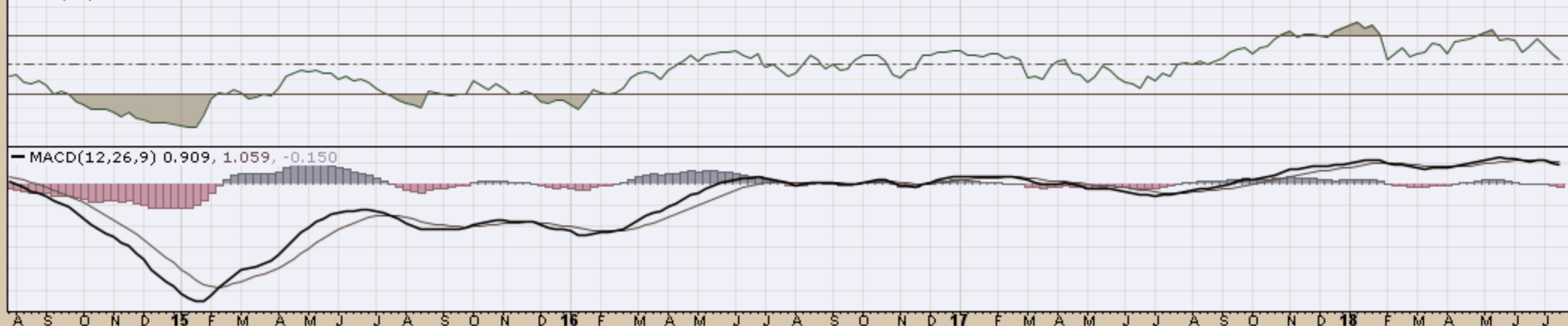


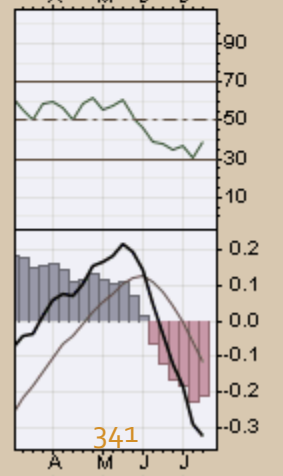
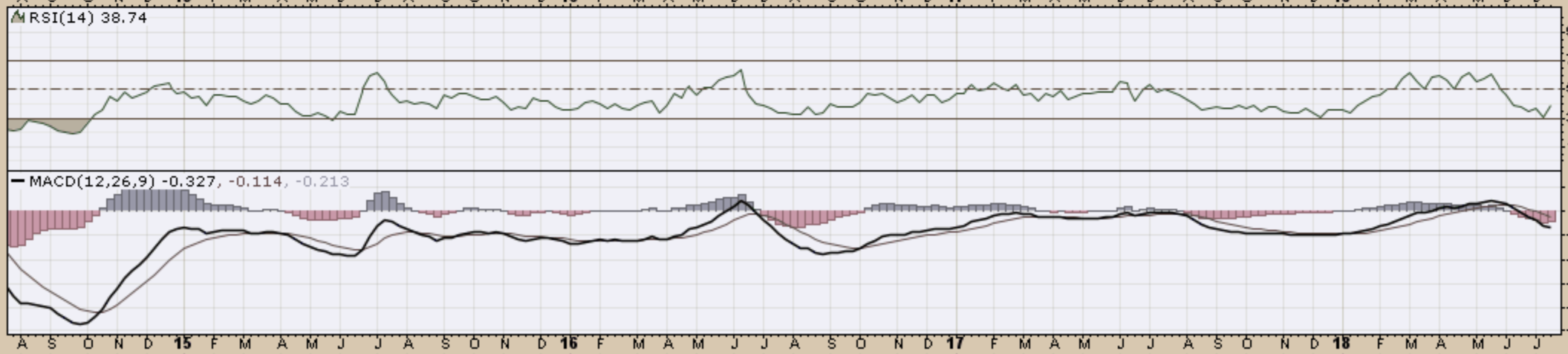
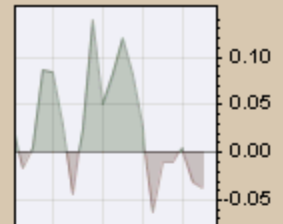
BNO (Weekly) 20.45
BB(20,2,0) 18.04 - 20.45 - 22.86
PIVOTS 9.74, 13.92, 16.06, 20.24, 22.38

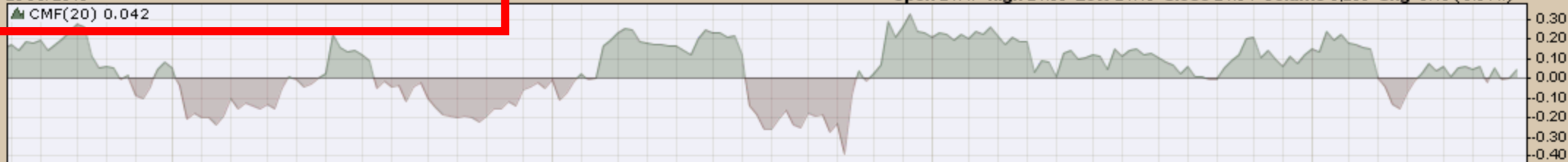
CHART D2. BRENT OIL, WEEKLY CHART



▲ RSI(14) 53.72

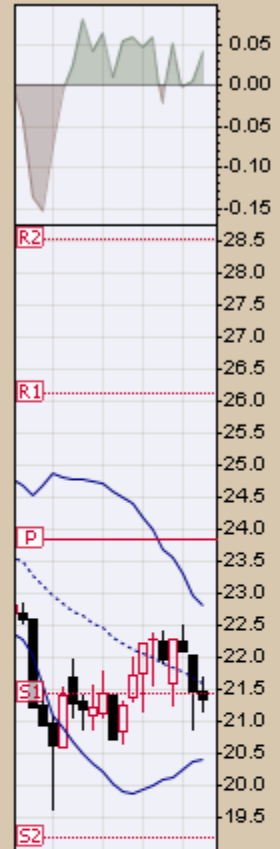




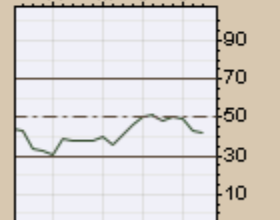


▲ COWTF (Weekly) 21.34
 — BB(20,2,0) 20.40 - 21.60 - 22.81
 — PIVOTS 19.17, 21.45, 23.85, 26.13, 28.53

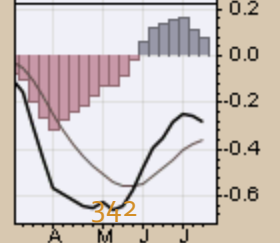
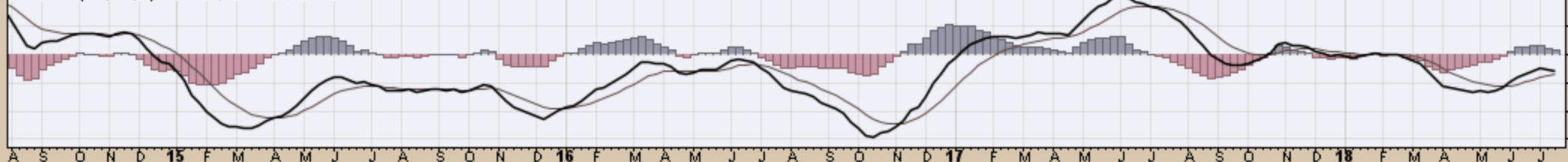
CHART D4. LIVESTOCK, WEEKLY CHART



▲ RSI(14) 42.63



— MACD(12,26,9) -0.280, -0.355, 0.074



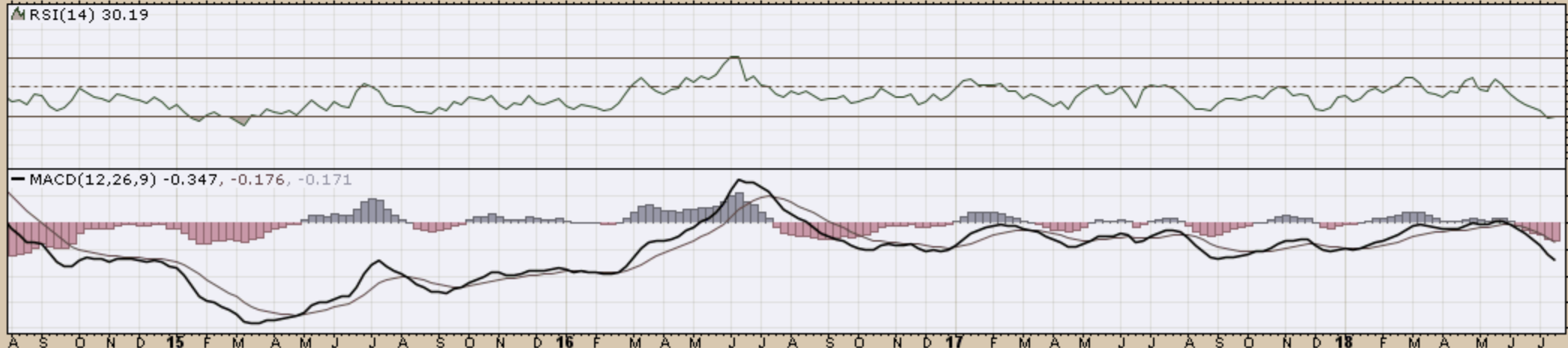
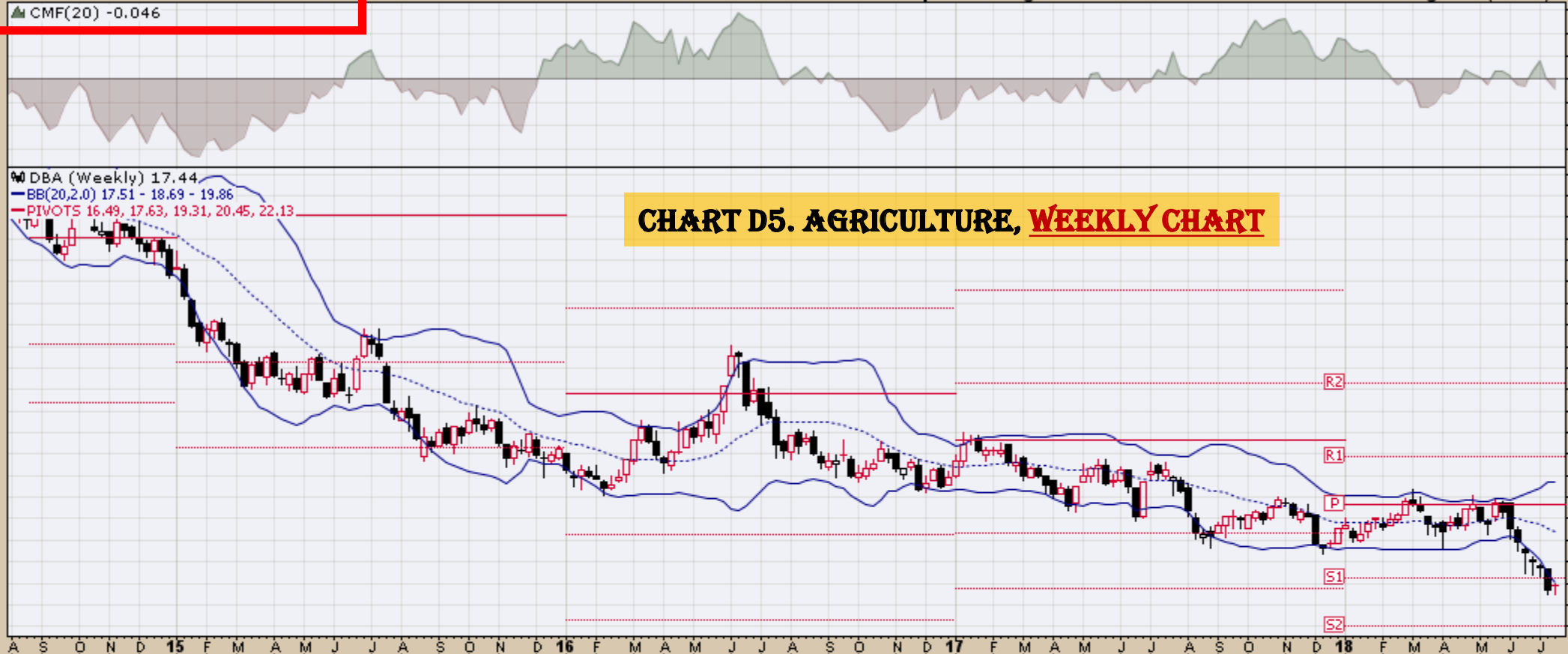


CHART D6. BASE METALS, WEEKLY CHART

DBB (Weekly) 16.45
BB(20,2,0) 16.65 - 18.31 - 19.96
PIVOTS 13.14, 16.27, 17.89, 21.02, 22.64



▲ RSI(14) 32.84

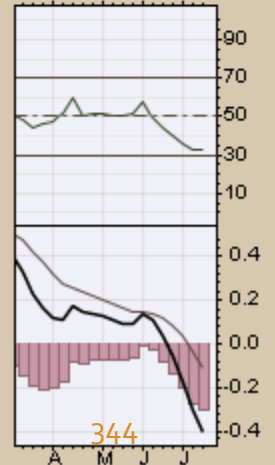
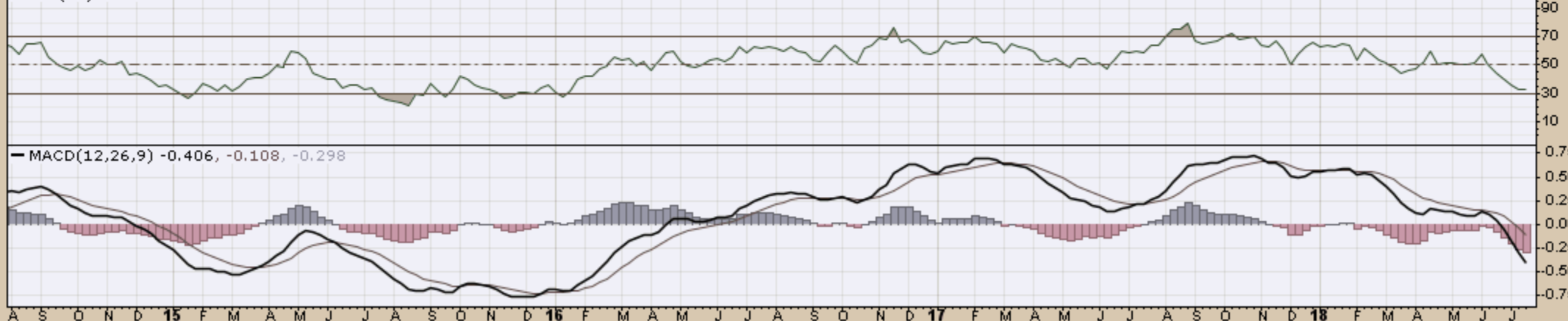
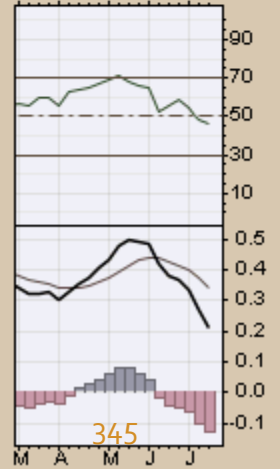
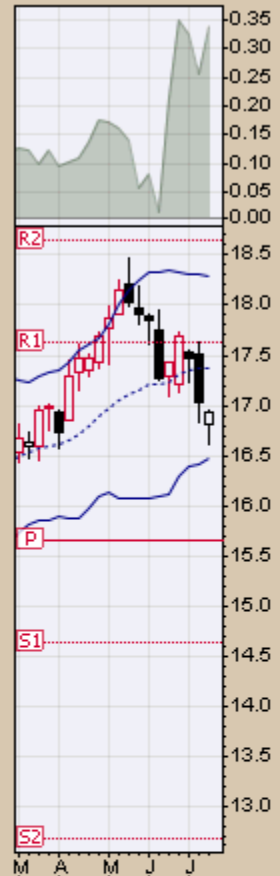
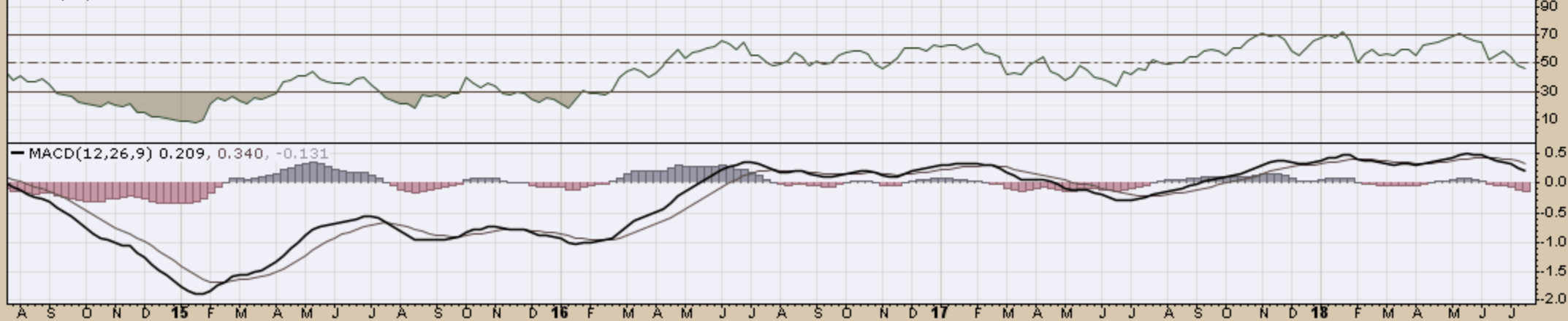


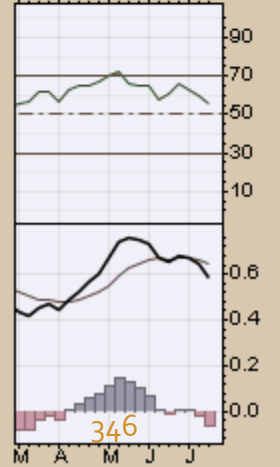
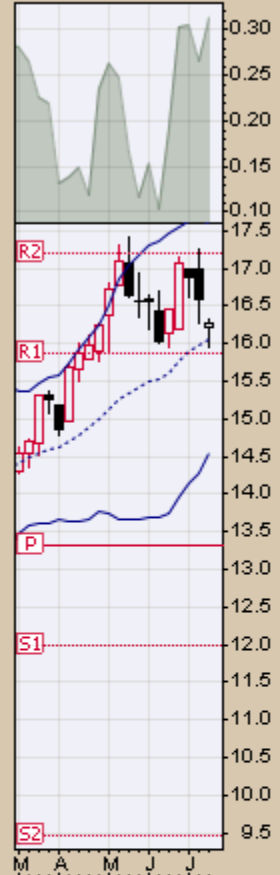
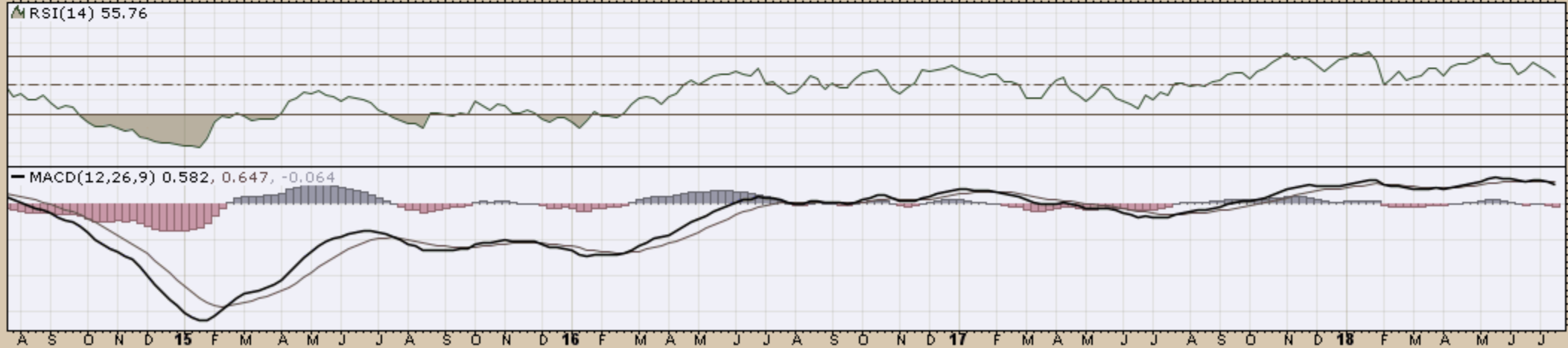
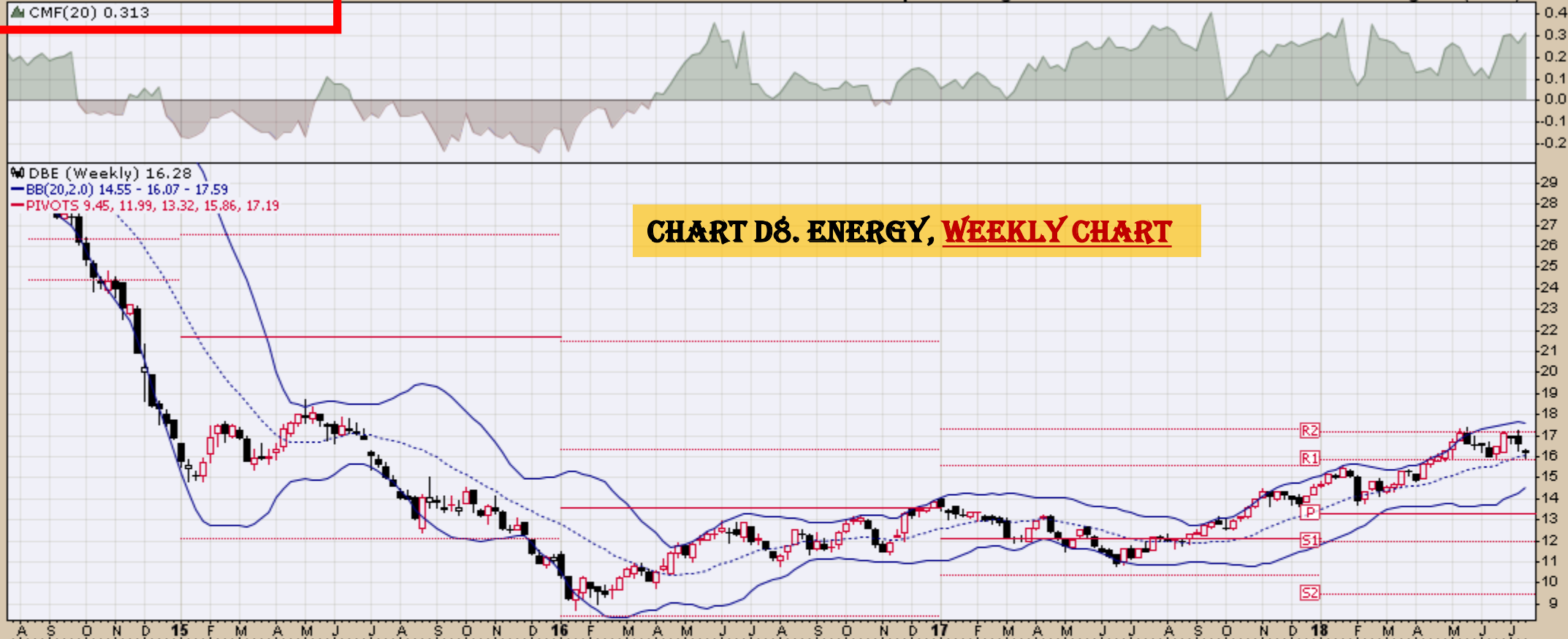
CHART D7. COMMODITY INDEX, WEEKLY CHART

DBC (Weekly) 16.94
BB(20,2,0) 16.47 - 17.38 - 18.28
PIVOTS 12.68, 14.64, 15.66, 17.62, 18.64



▲ RSI(14) 46.59





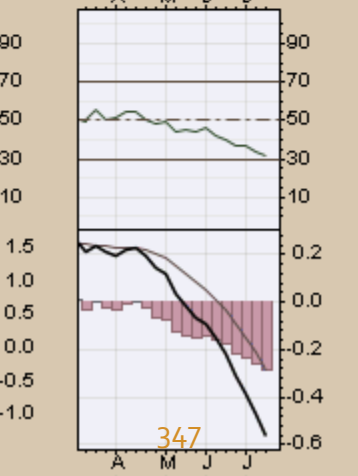
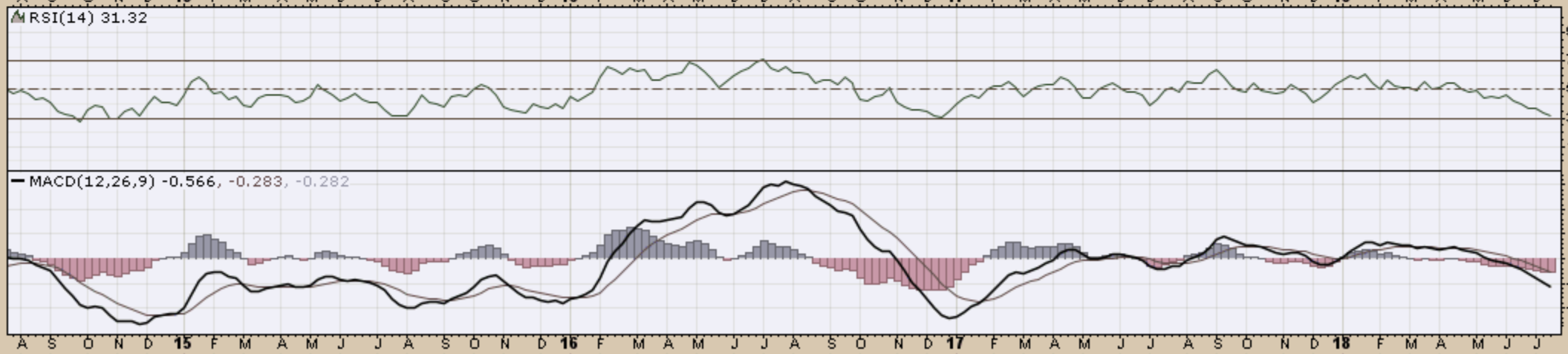
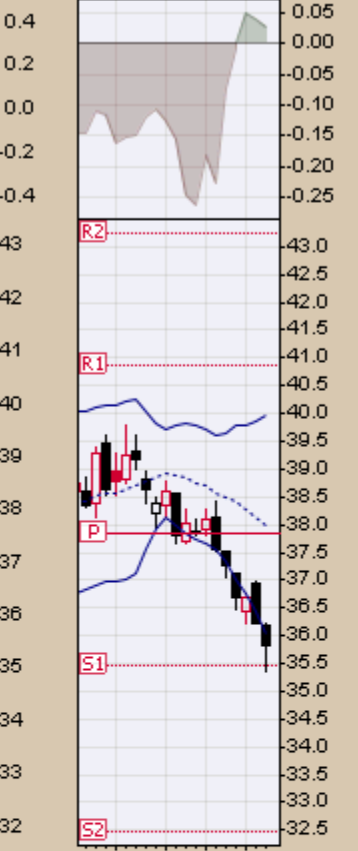
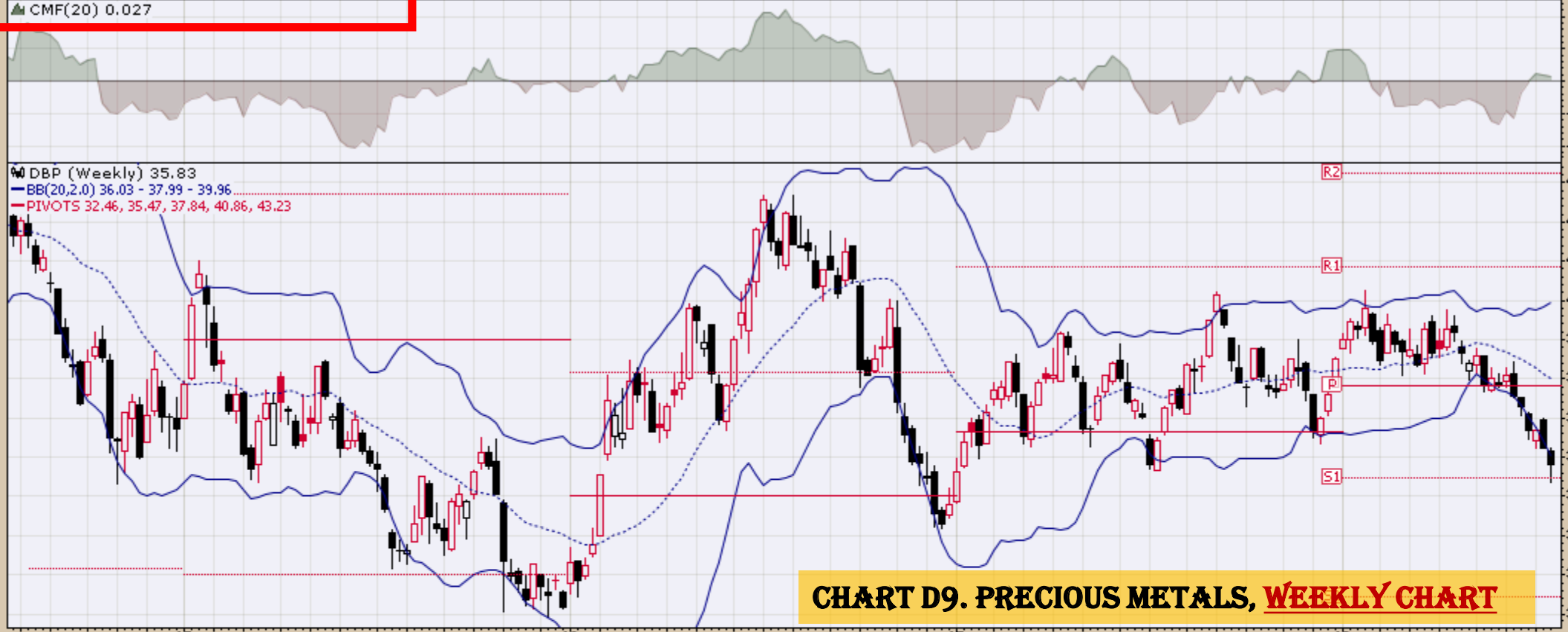
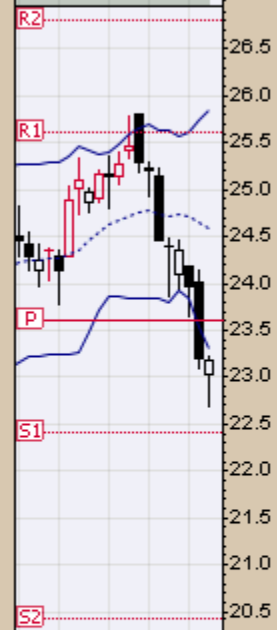
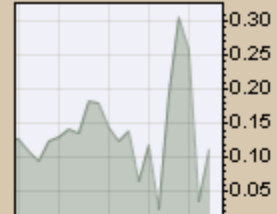
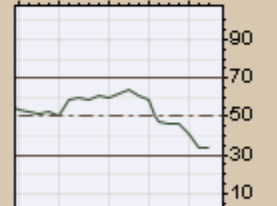


CHART D10. COMMODITY INDEX

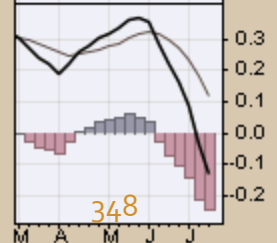
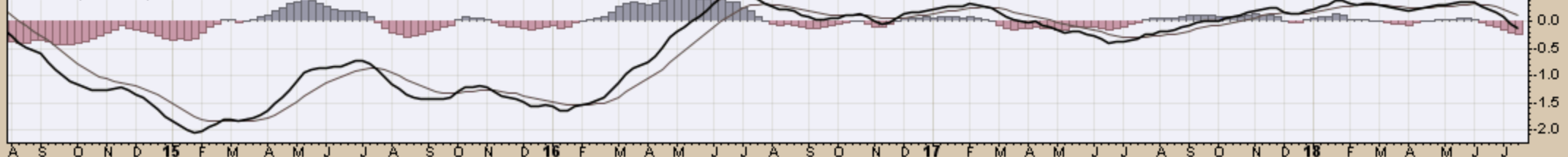
DJP (Weekly) 23.19
BB(20,2.0) 23.30 - 24.58 - 25.85
PIVOTS 20.42, 22.41, 23.61, 25.60, 26.80



▲ RSI(14) 33.47



MACD(12,26,9) -0.129, 0.118, -0.248

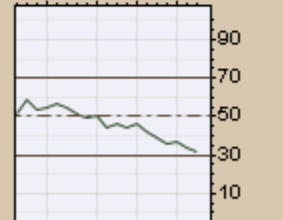


GLD (Weekly) 116.56
BB(20,2,0) 116.67 - 123.18 - 129.68
PIVOTS 101.50, 112.57, 120.45, 131.52, 139.40

CHART D11. GOLD, WEEKLY CHART



▲ RSI(14) 31.80



MACD(12,26,9) -1.663, -0.724, -0.939

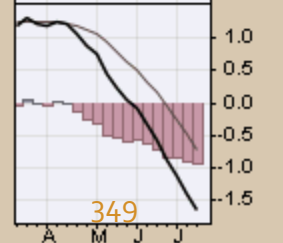
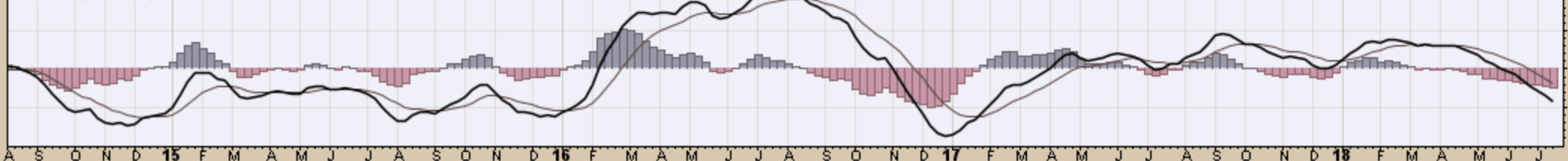
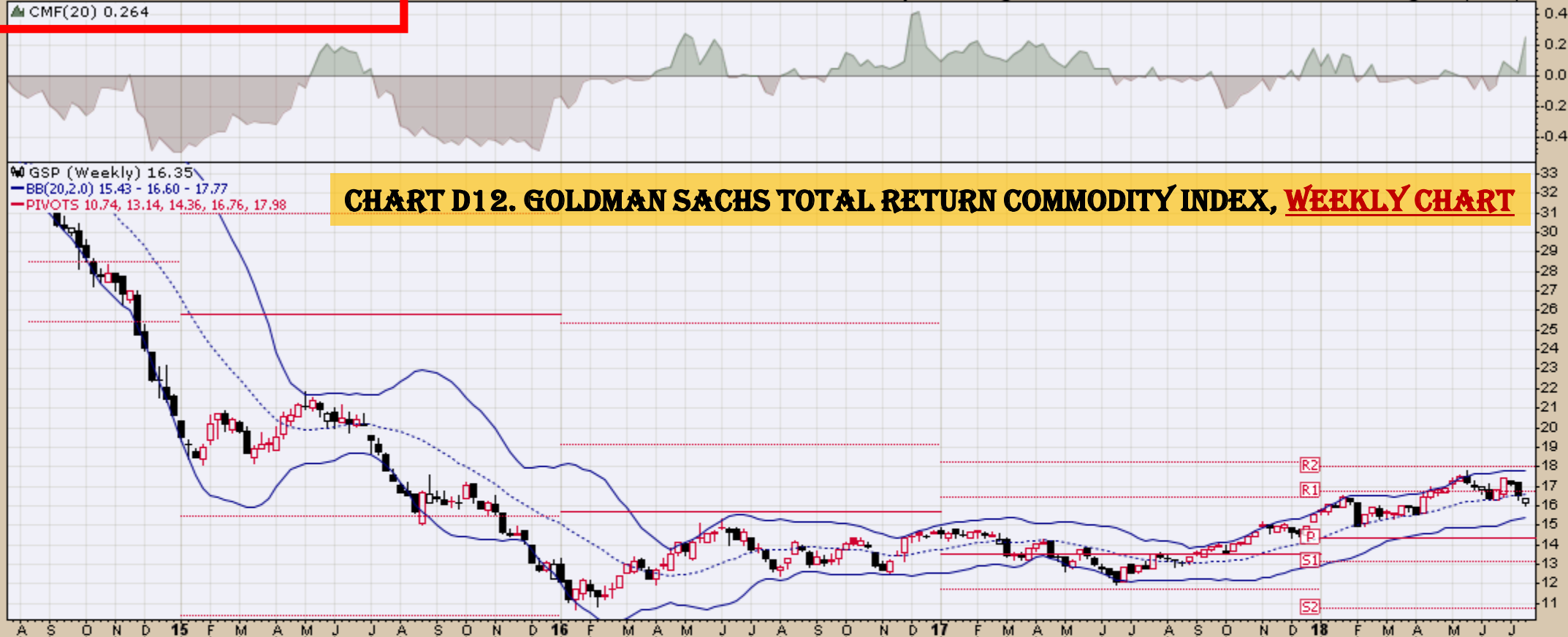
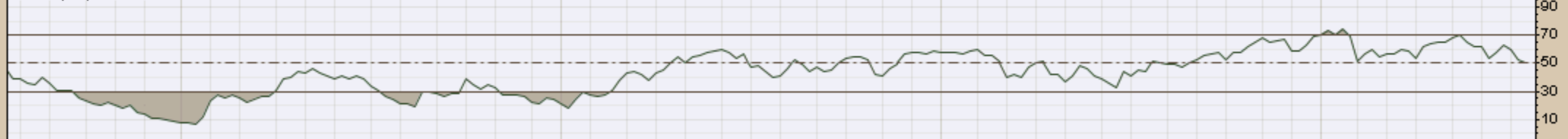


CHART D12. GOLDMAN SACHS TOTAL RETURN COMMODITY INDEX, WEEKLY CHART

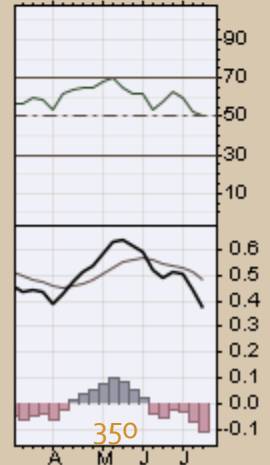
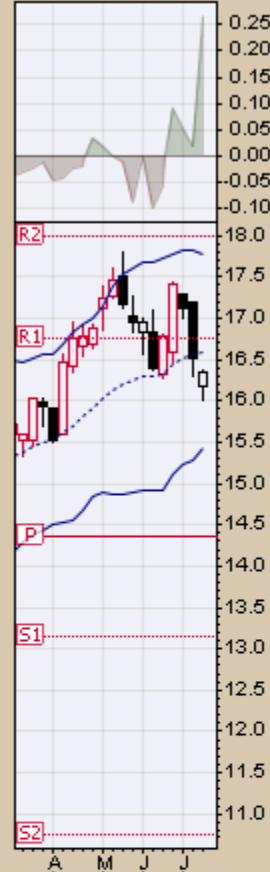
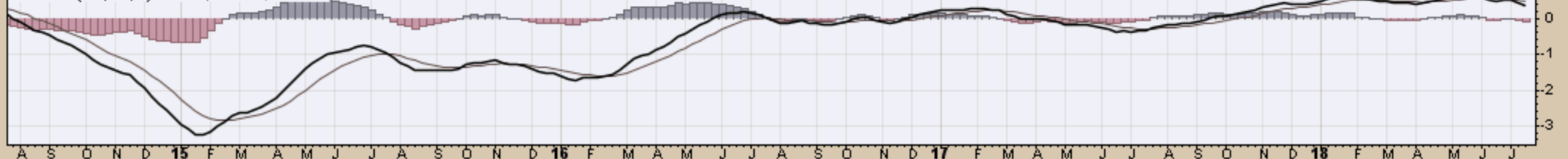
W GSP (Weekly) 16.35
BB(20,2,0) 15.43 - 16.60 - 17.77
PIVOTS 10.74, 13.14, 14.36, 16.76, 17.98



▲ RSI(14) 50.32



MACD(12,26,9) 0.372, 0.485, -0.113



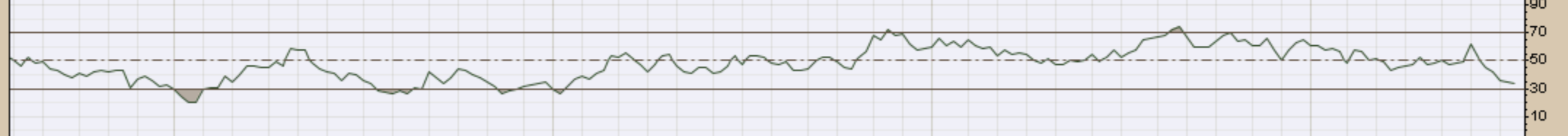
▲ CMF(20) -0.101

▲ JJCTF (Weekly) 30.36
— BB(20,2,0) 30.78 - 34.08 - 37.37
— PIVOTS 24.50, 31.02, 34.45, 40.97, 44.40

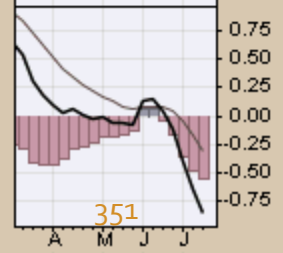
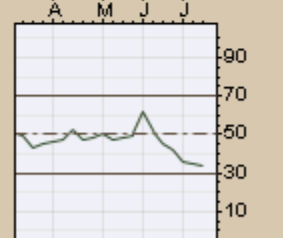
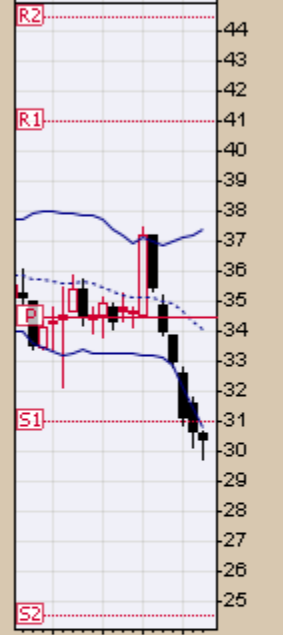
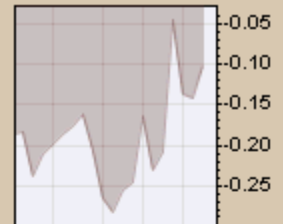
CHART D13. COPPER SUBINDEX, WEEKLY CHART



▲ RSI(14) 33.87



— MACD(12,26,9) -0.857, -0.305, -0.552



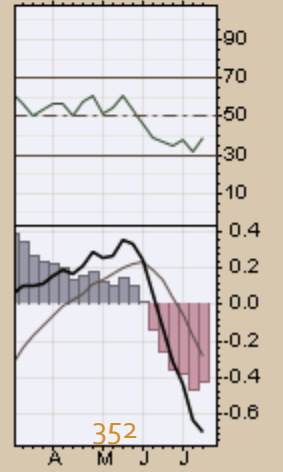
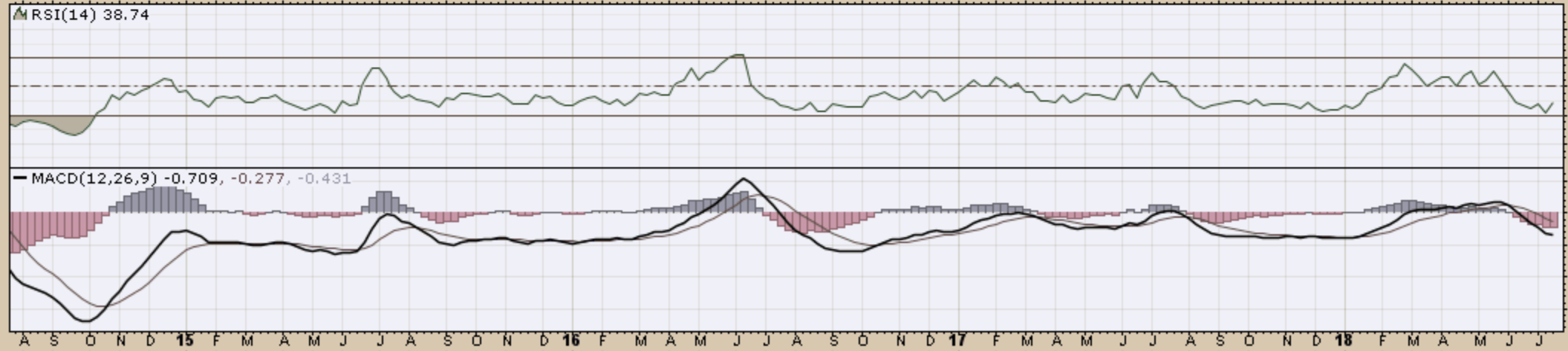
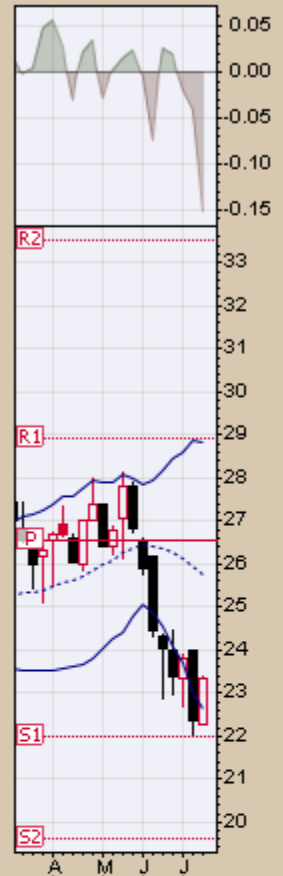
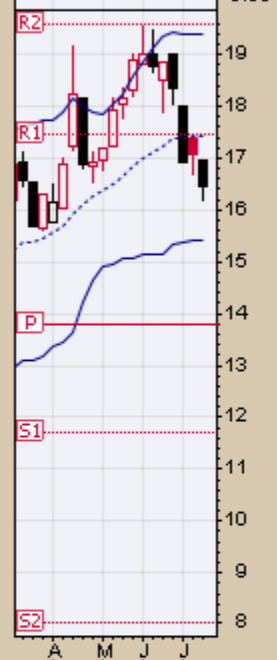
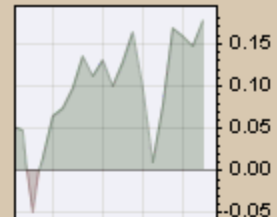
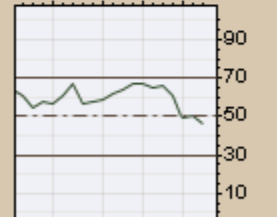


CHART D15. NICKEL, WEEKLY CHART

▲ JJNTF (Weekly) 16.44
— BB(20,2,0) 15.40 - 17.41 - 19.41
— PIVOTS 8.02, 11.71, 13.79, 17.48, 19.56



▲ MRSI(14) 46.53



— MACD(12,26,9) 0.553, 0.817, -0.264

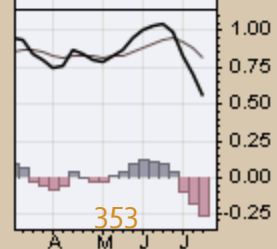
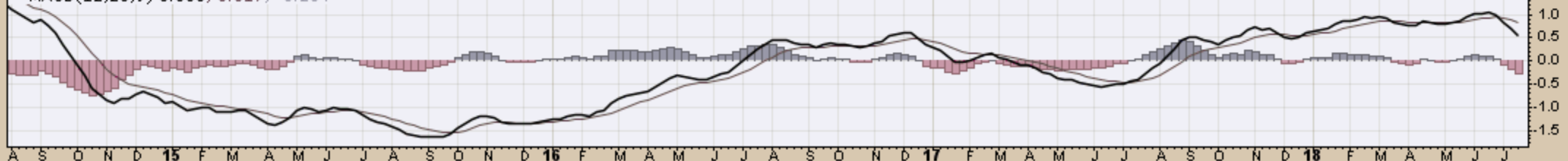
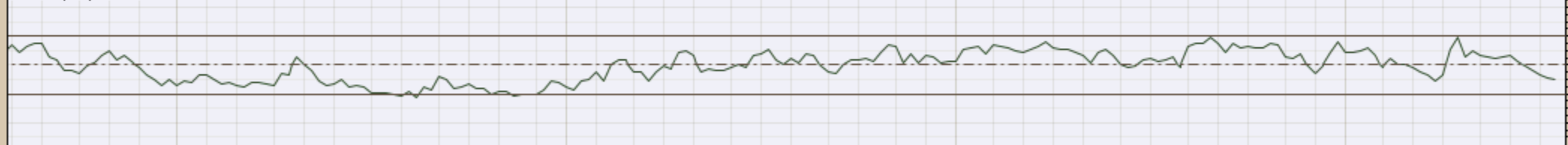


CHART D16. ALUMINUM, WEEKLY CHART

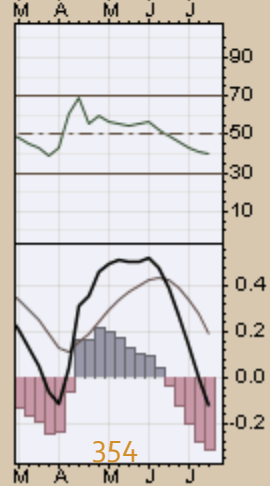
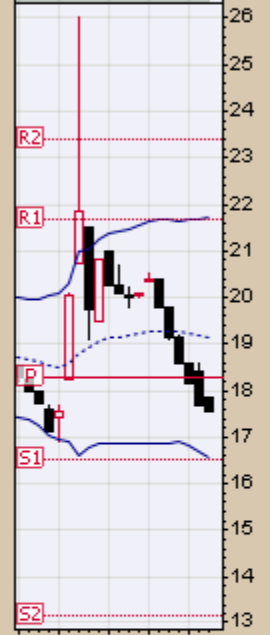
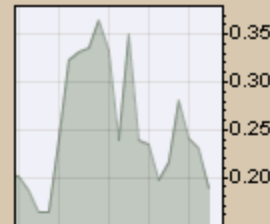
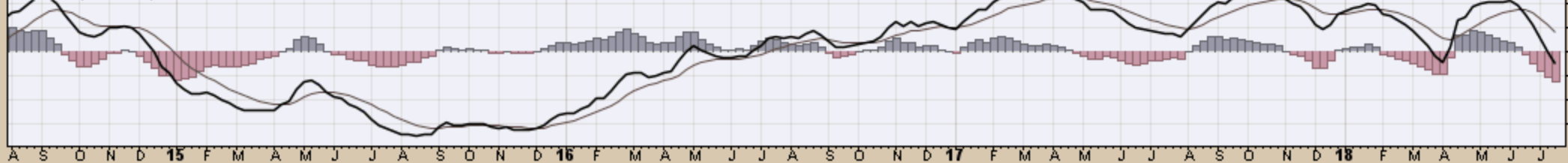
W JJUFF (Weekly) 17.54
BB(20,2,0) 16.55 - 19.14 - 21.74
PIVOTS 13.15, 16.55, 18.27, 21.66, 23.38



MRSI(14) 40.20



MACD(12,26,9) -0.124, 0.195, -0.319



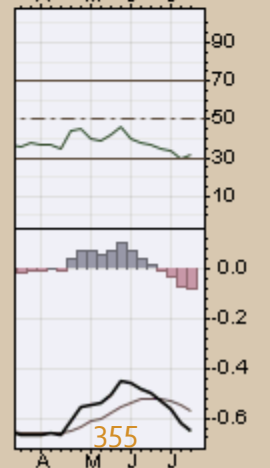
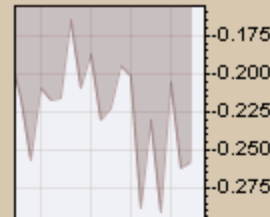
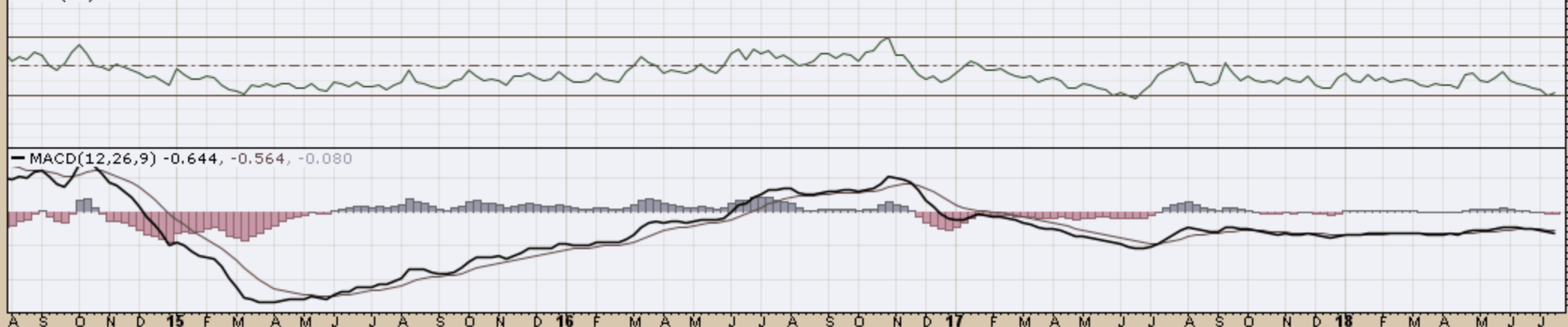
▲ CMF(20) -0.257

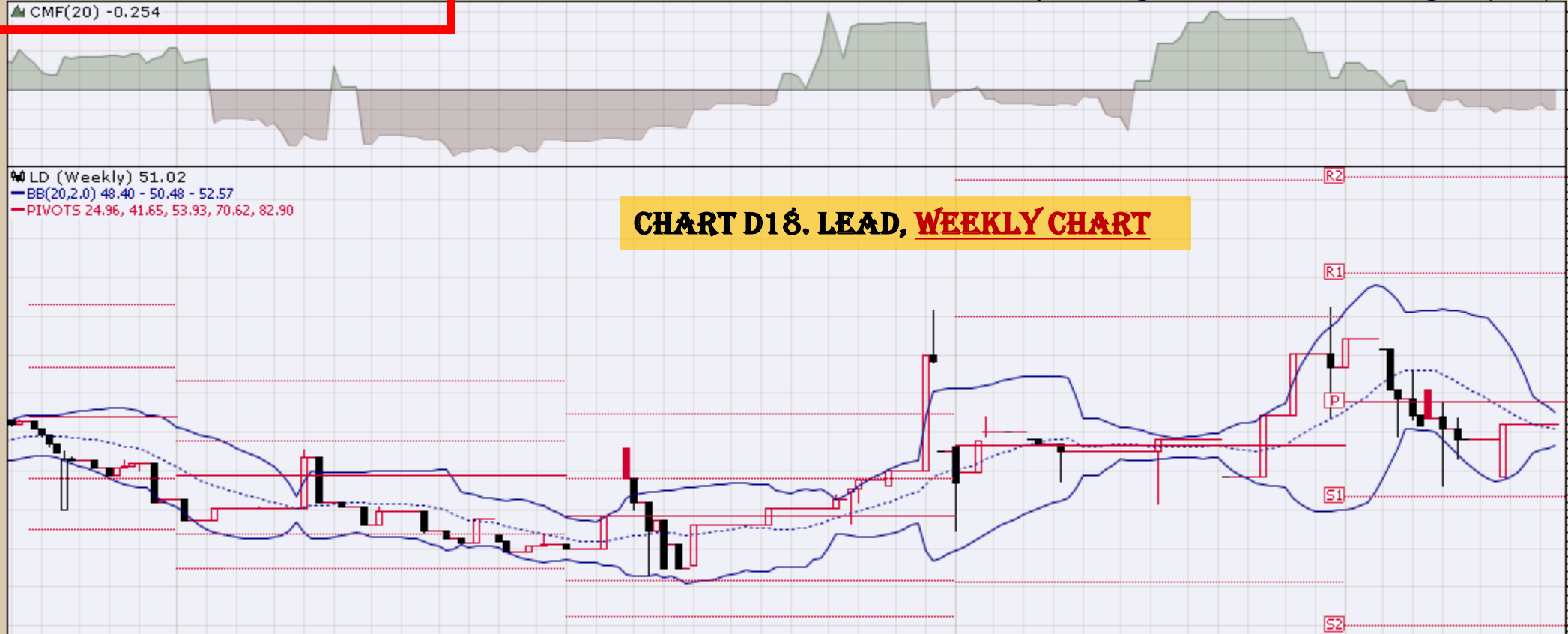
▲ JJOFF (Weekly) 12.77
— BB(20,2,0) 12.81 - 13.99 - 15.17
— PIVOTS 9.72, 12.71, 17.65, 20.64, 25.58

CHART D17. COFFEE, WEEKLY CHART

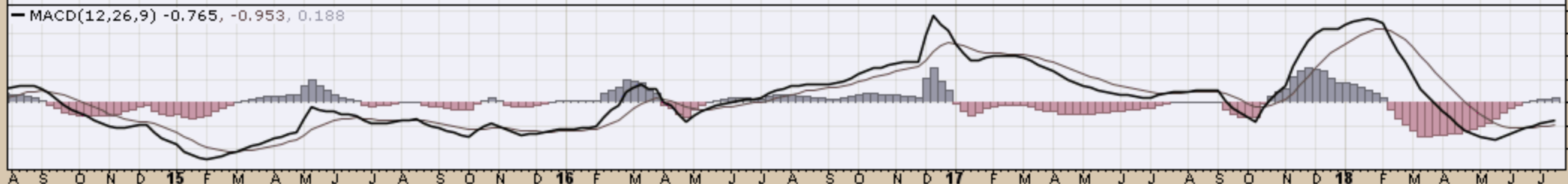
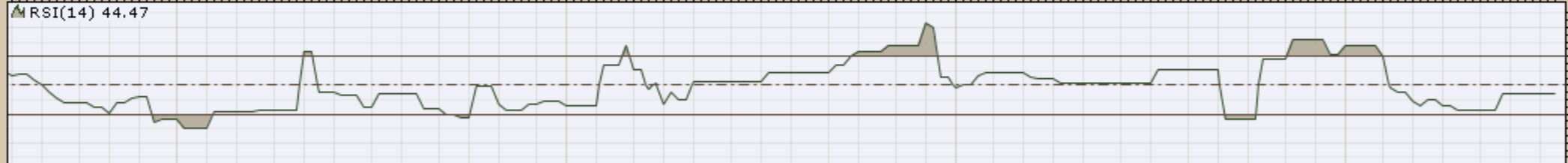


▲ RSI(14) 31.50

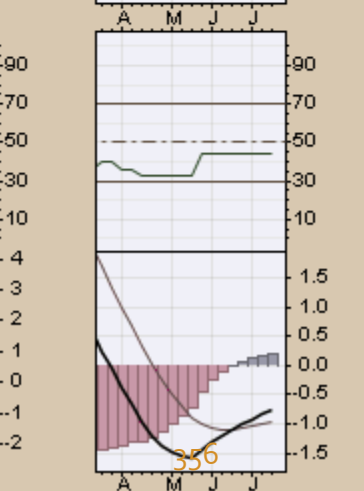
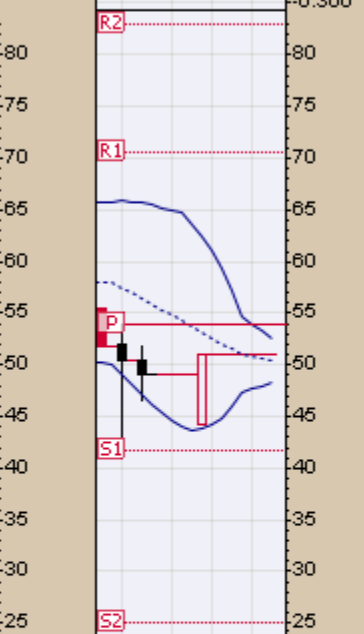
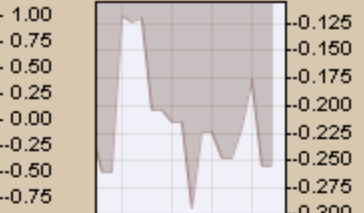




A S O N D 15 F M A M J J A S O N D 16 F M A M J J A S O N D 17 F M A M J J A S O N D 18 F M A M J J



A S O N D 15 F M A M J J A S O N D 16 F M A M J J A S O N D 17 F M A M J J A S O N D 18 F M A M J J



LIT (Weekly) 32.48
BB(20,2,0) 31.90 - 33.57 - 35.24
PIVOTS 18.43, 28.59, 34.05, 44.21, 49.67

CHART D19. LITHIUM, WEEKLY CHART

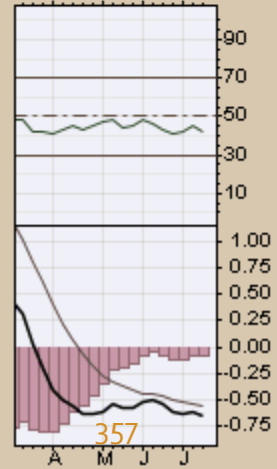
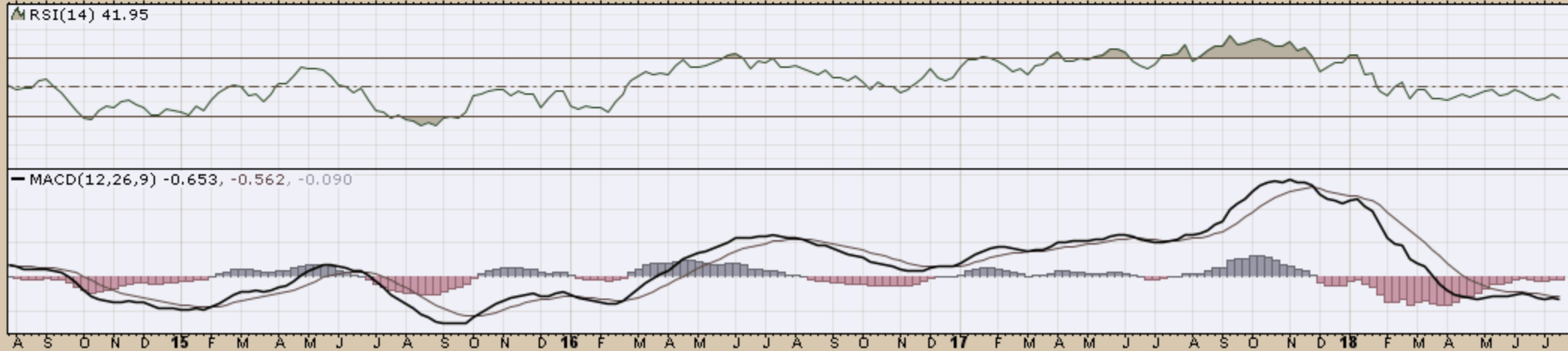
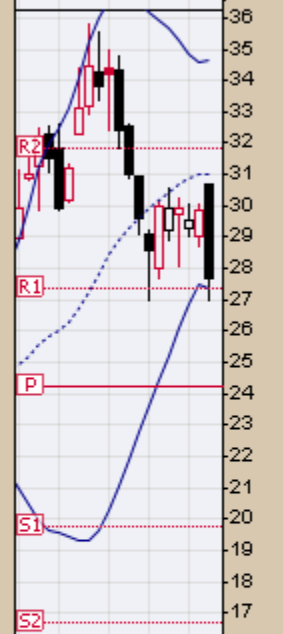
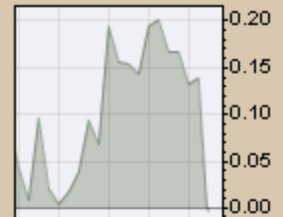
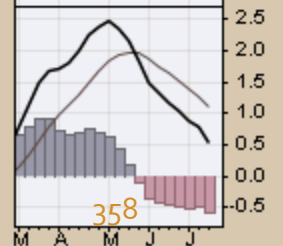
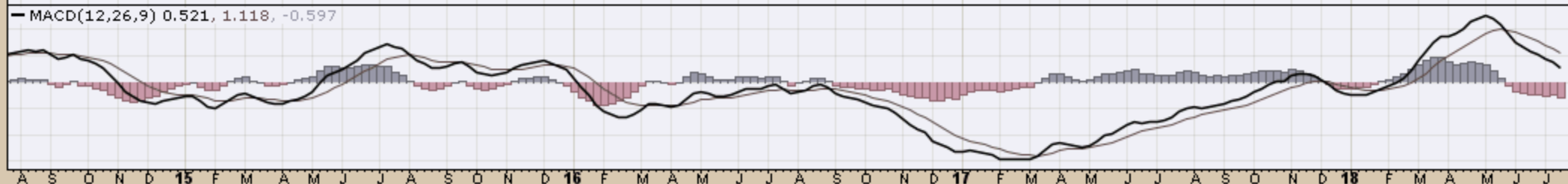
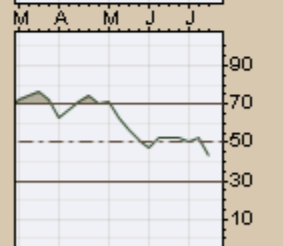
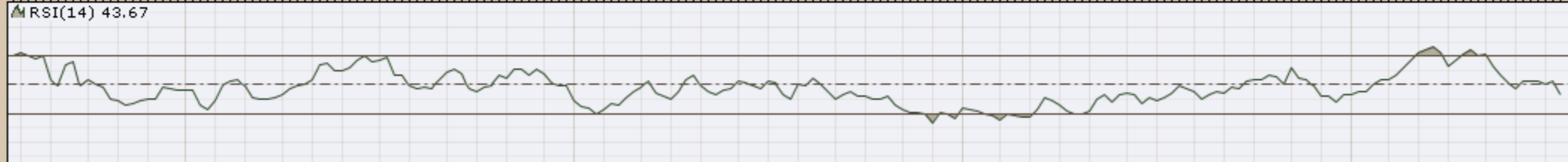




CHART D20. COCOA, WEEKLY CHART



A S O N D 15 F M A M J J A S O N D 16 F M A M J J A S O N D 17 F M A M J J A S O N D 18 F M A M J J

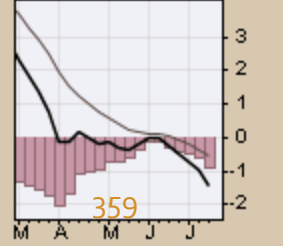
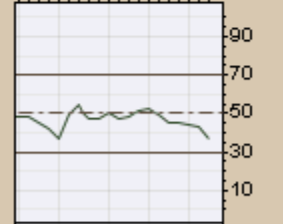
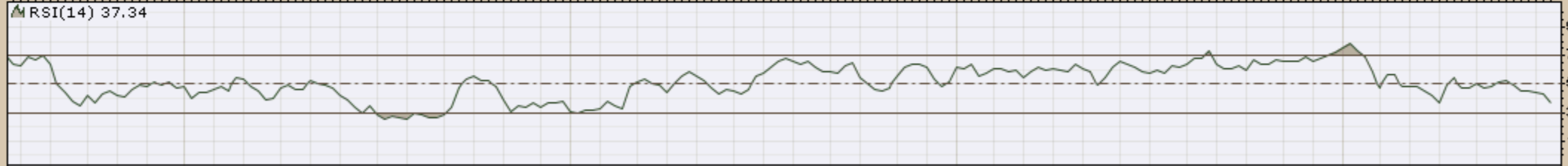
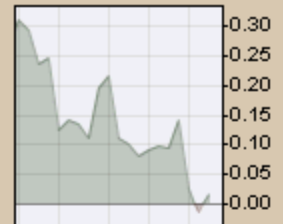
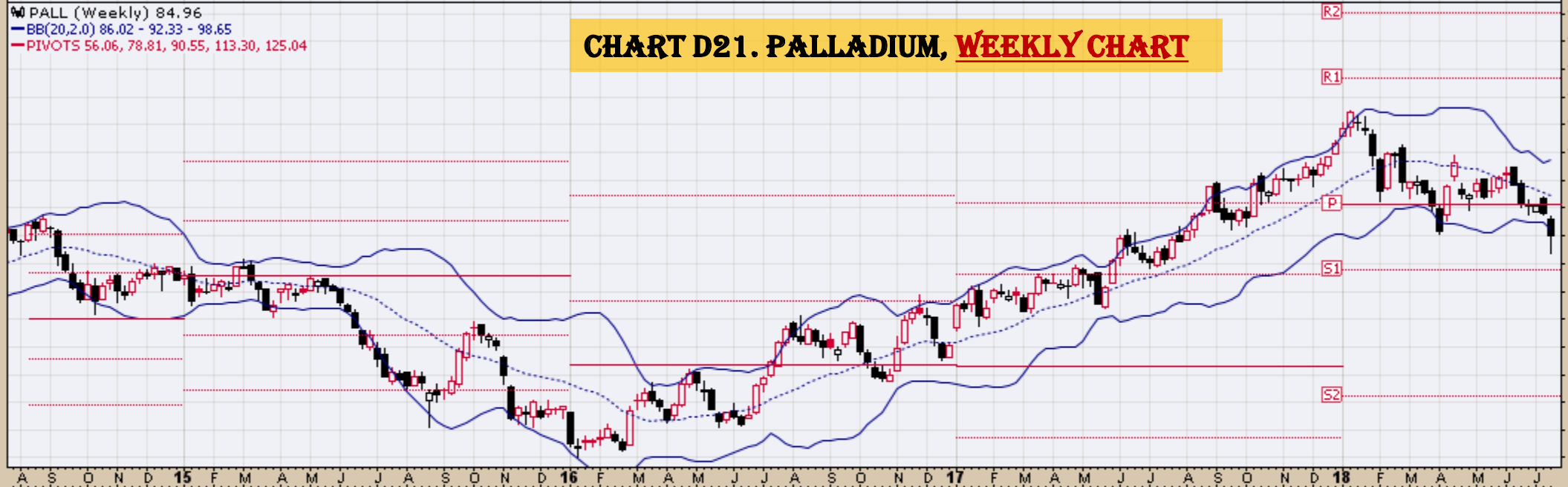


A S O N D 15 F M A M J J A S O N D 16 F M A M J J A S O N D 17 F M A M J J A S O N D 18 F M A M J J



▲ PALL (Weekly) 84.96
 — BB(20,2,0) 86.02 - 92.33 - 98.65
 — PIVOTS 56.06, 78.81, 90.55, 113.30, 125.04

CHART D21. PALLADIUM, WEEKLY CHART



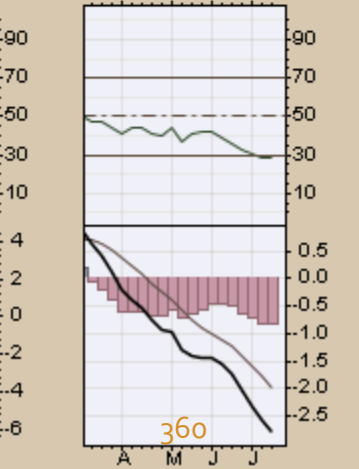
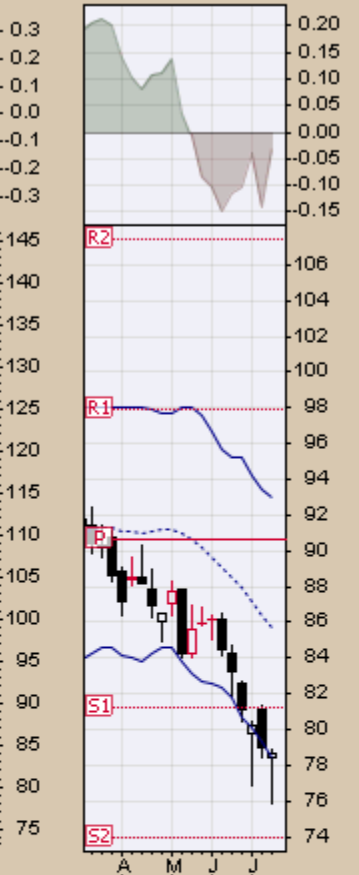
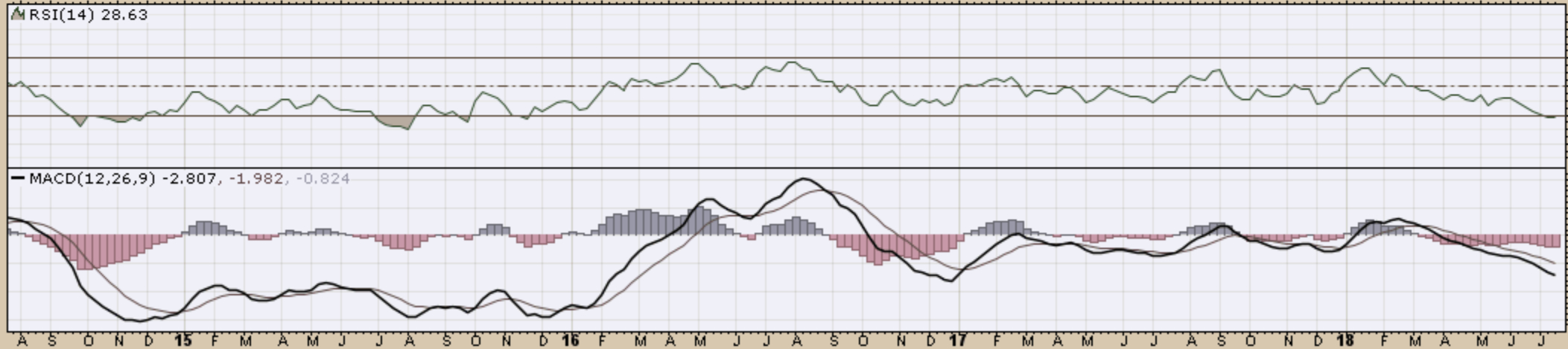
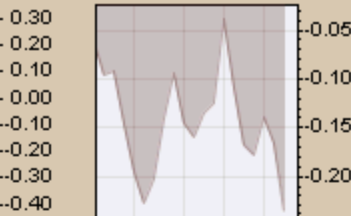


CHART D23. SUGAR, WEEKLY CHART

SGGFF (Weekly) 21.20
BB(20,2.0) 20.87 - 23.65 - 26.42
PIVOTS 13.78, 22.33, 35.05, 43.60, 56.32



MRSI(14) 32.43

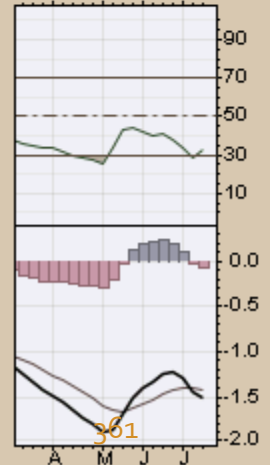
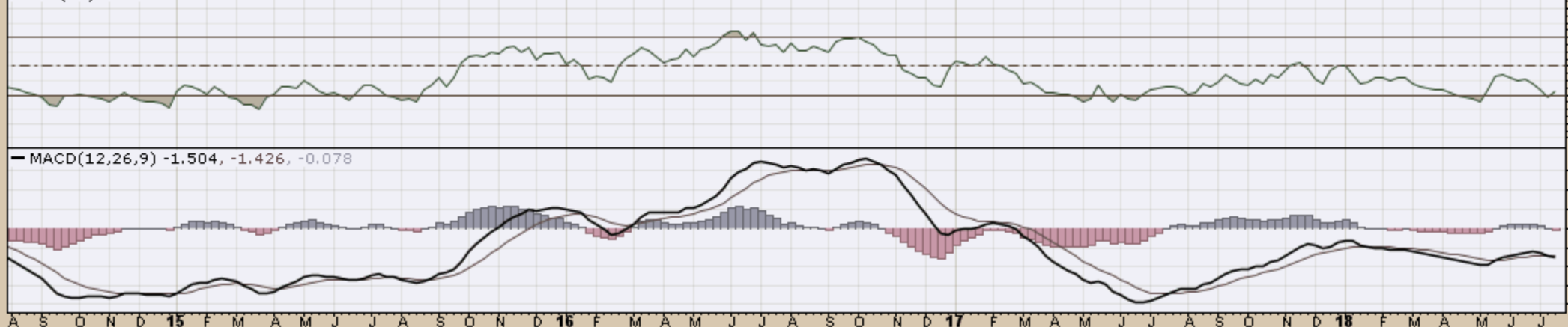
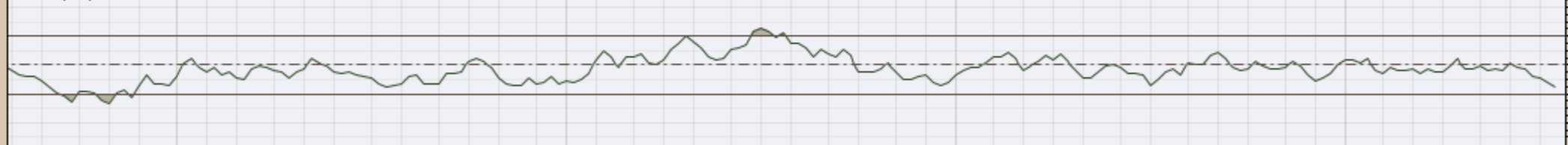


CHART D24. SILVER, WEEKLY CHART

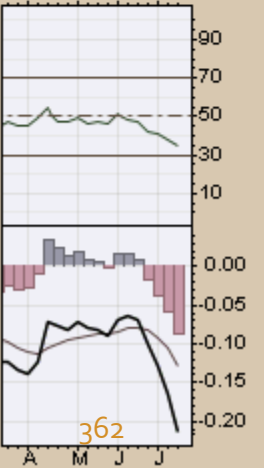
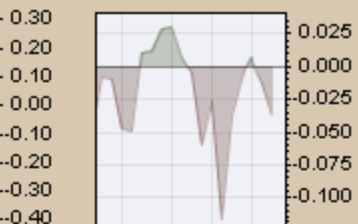
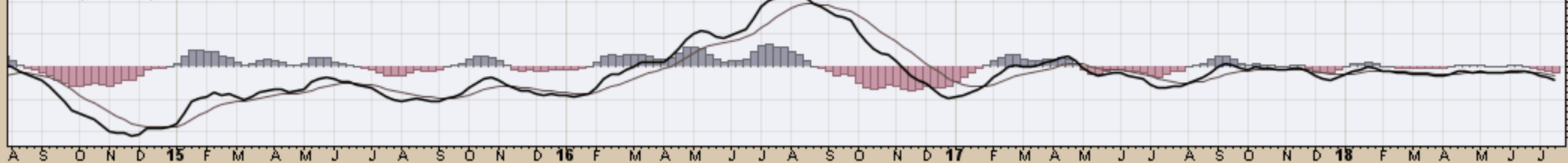
SLV (Weekly) 14.59
BB(20,2,0) 14.81 - 15.45 - 16.10
PIVOTS 12.86, 14.42, 16.01, 17.57, 19.16



MRSI(14) 34.95



MACD(12,26,9) -0.215, -0.128, -0.087



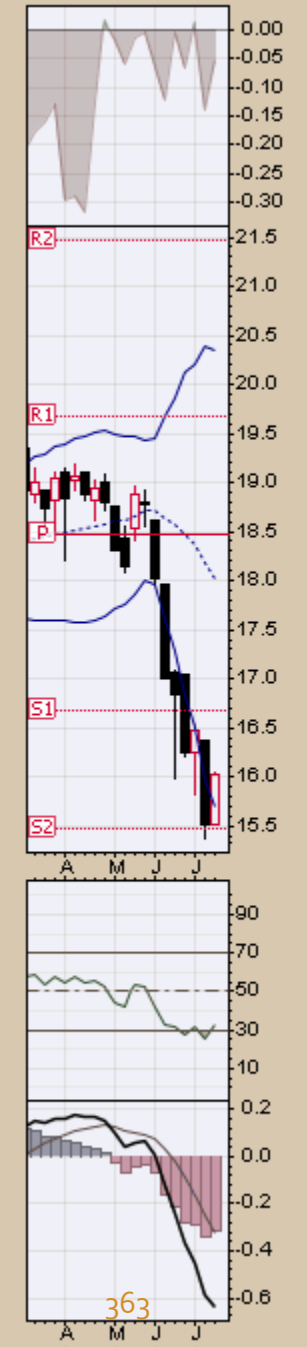
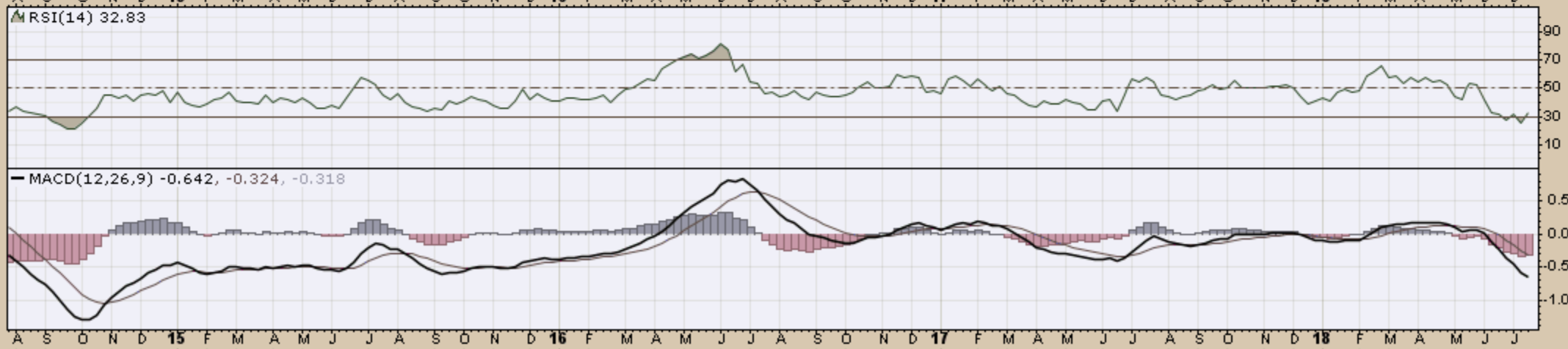


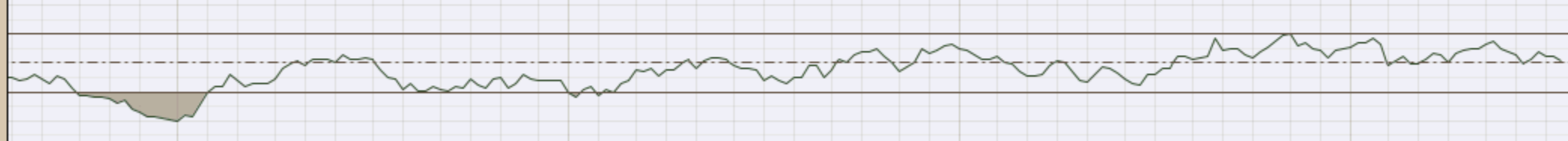
CHART D26. GASOLINE, WEEKLY CHART

UGA (Weekly) 33.21
BB(20,2,0) 30.70 - 33.26 - 35.81
PIVOTS 18.30, 25.08, 29.07, 35.85, 39.84

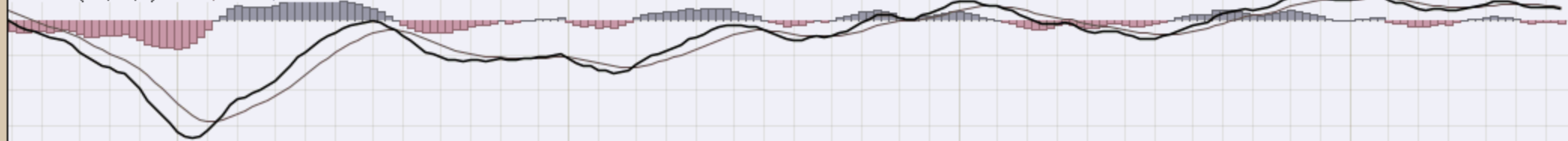


A S O N D 15 F M A M J J A S O N D 16 F M A M J J A S O N D 17 F M A M J J A S O N D 18 F M A M J J

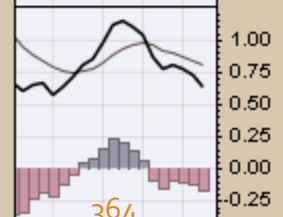
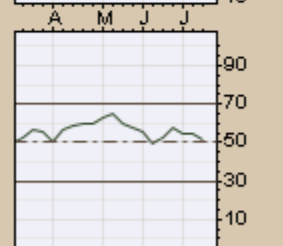
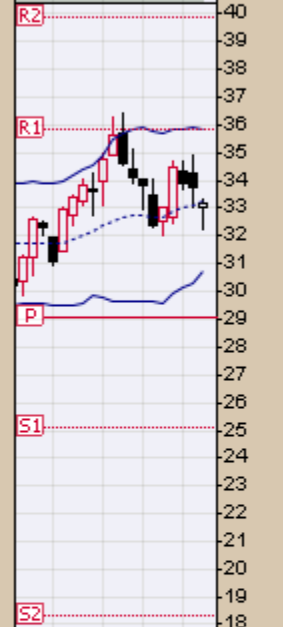
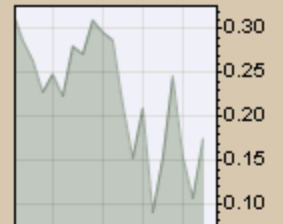
MRSI(14) 51.68

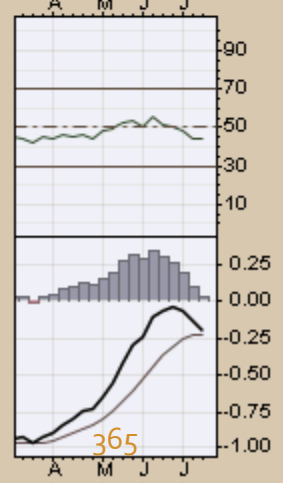
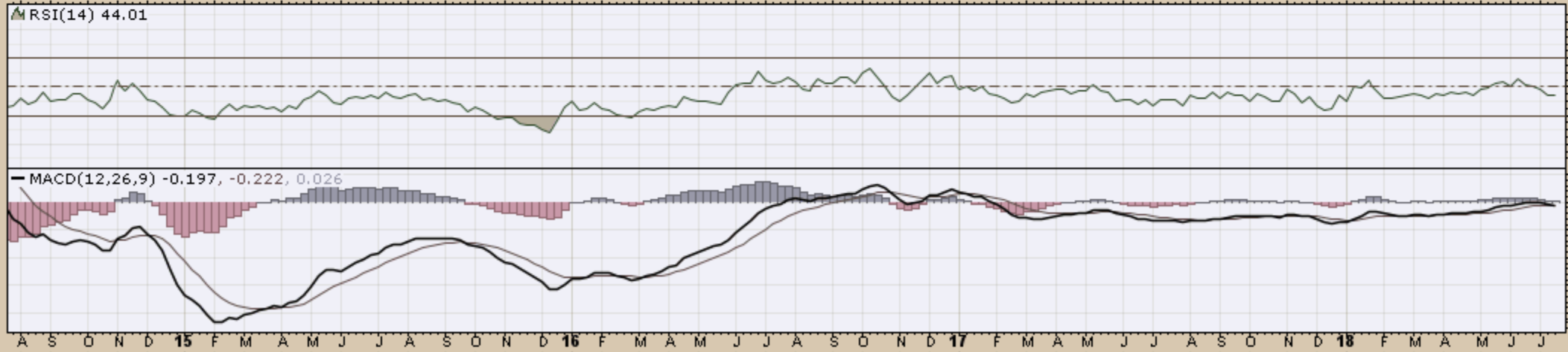
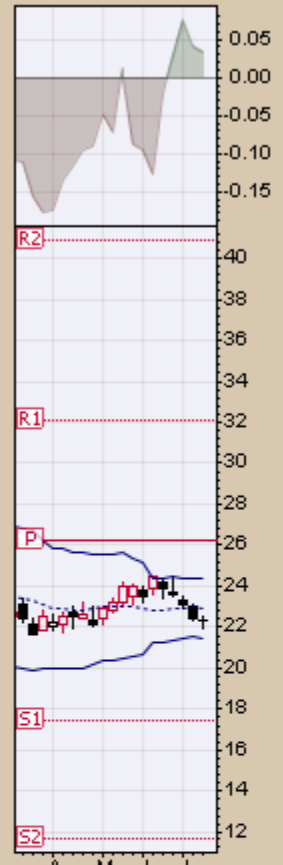


MACD(12,26,9) 0.643, 0.805, -0.162



A S O N D 15 F M A M J J A S O N D 16 F M A M J J A S O N D 17 F M A M J J A S O N D 18 F M A M J J



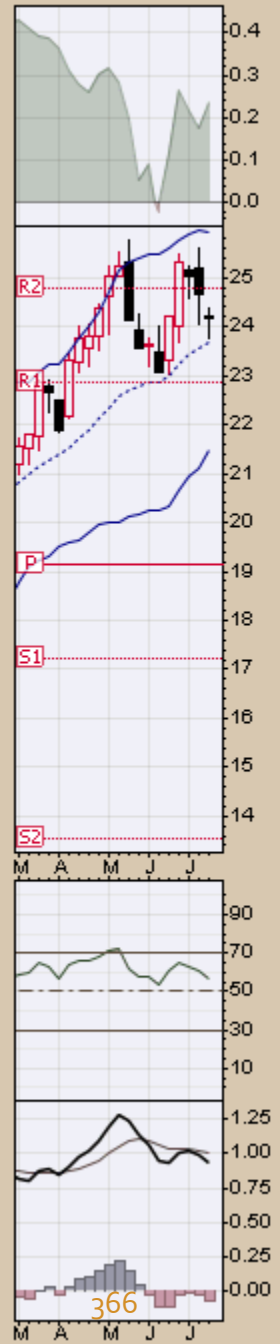
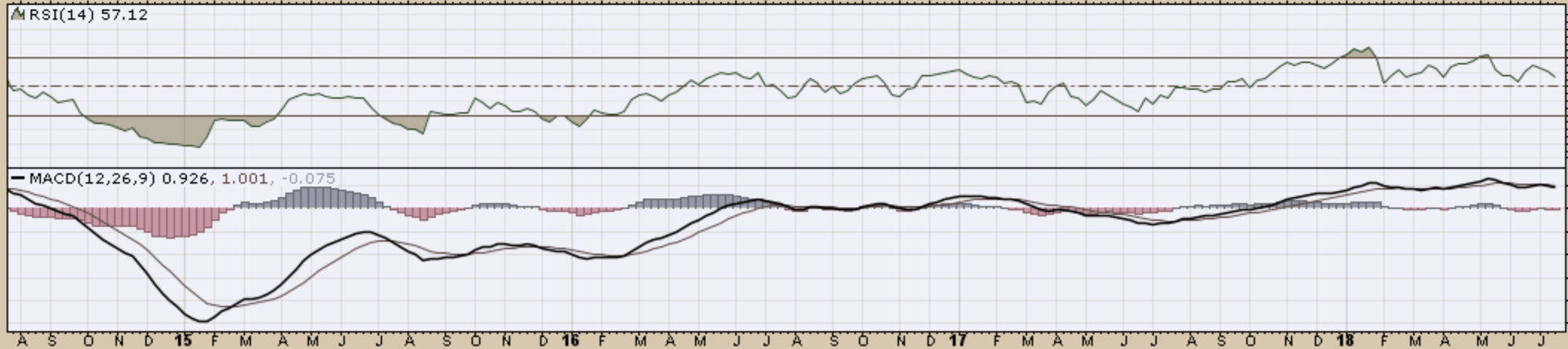


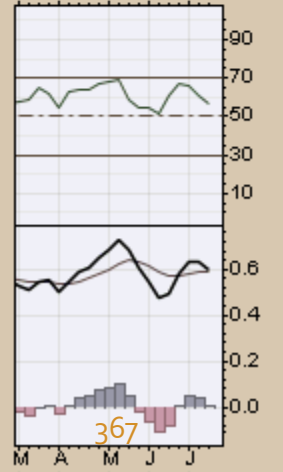
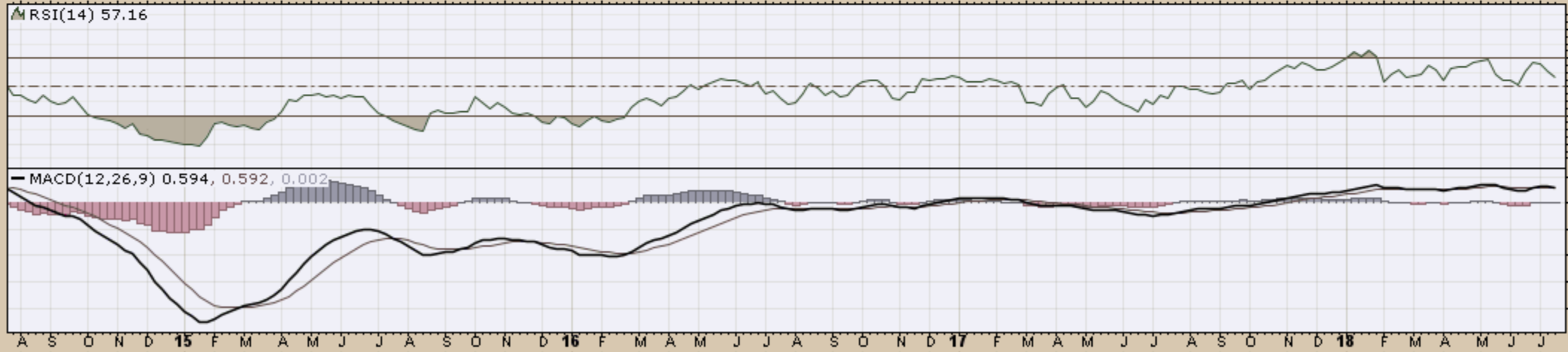
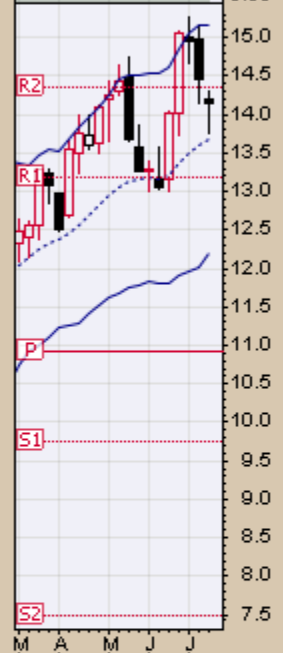
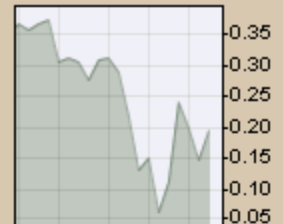
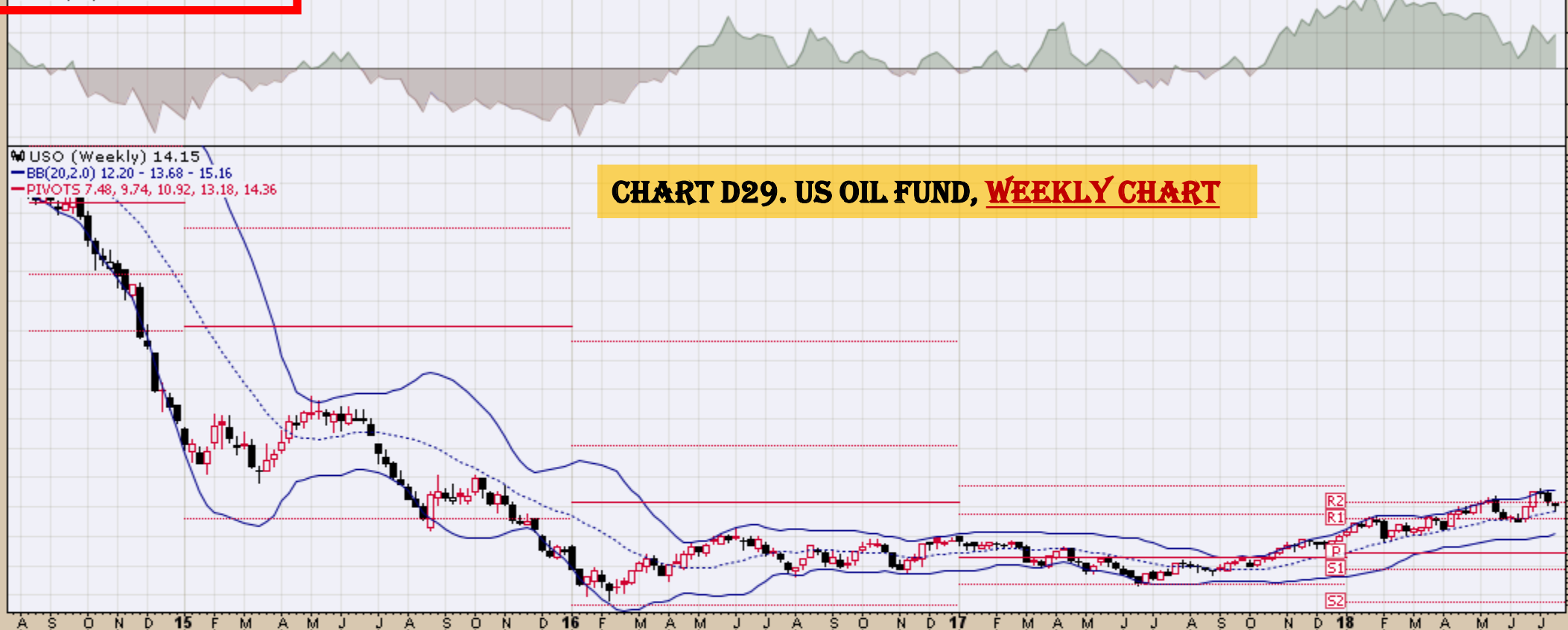
USL United States 12 Month Oil Fund, LP NYSE
20-Jul-2018

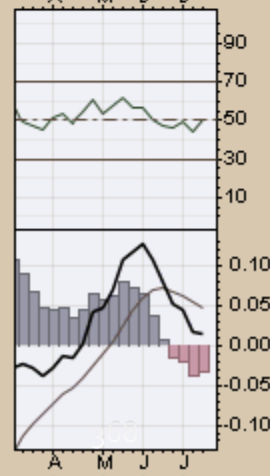
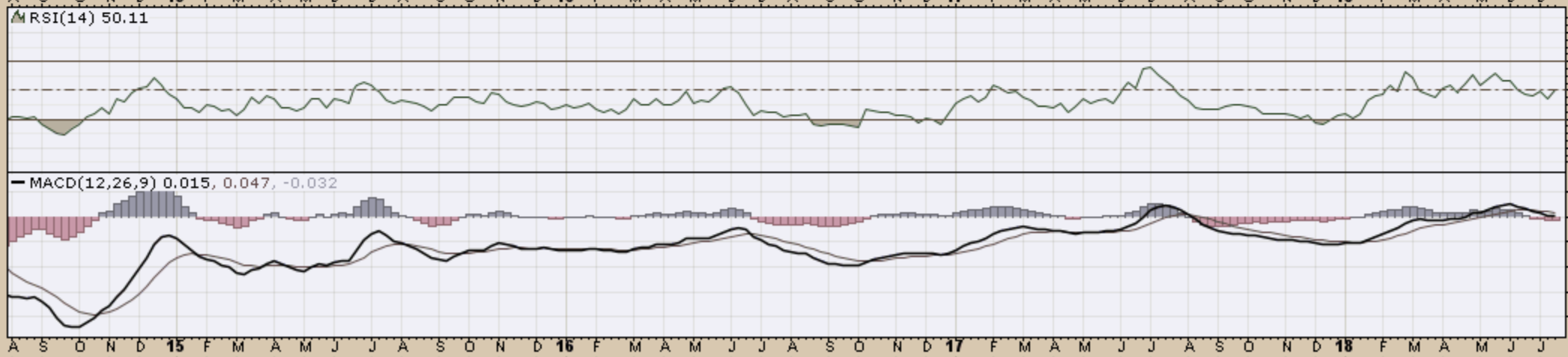
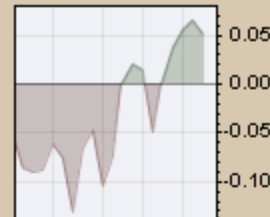
▲ CMF(20) 0.237

Open 24.18 High 24.37 Low 23.75 Close 24.22 Volume 96.2K Chg -0.45 (-1.82%)

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