

***Market Price Considerations***  
***Week Beginning***  
***April 10, 2017***

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### Market Price Considerations for Week Beginning April 10, 2017

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## Near Term Market Considerations Week Beginning April 10, 2017

- **This Week's Select Summary Considerations:**
- **10-Year US Treasury Yield:**
  - Slightly bullish with a potentially lower yield
  - Yield presently remains in a sideways range between 2.3 – 2.6
  - Geopolitical uncertainties could cause the yield to drop below the 2.3 support area
- **US Dollar Index:**
  - More strength than weakness given global market uncertainties
  - Trading range developing between 95 -104
- **CRB Index:**
  - Cautiously bullish as Syrian and Middle East events unfold
  - Between Fed off-again and on-again accommodation and building uncertainties surrounding fiscal, trade and regulatory policy simulative activities, this key economic indicator has struggled
  - Bigger Picture: Global macro forces in general remain supportive, but are being tested
- **\$WTIC Light Crude Oil:**
  - Light Crude Oil prices likely supported by Syrian and Middle East uncertainties and building potential Russian and U.S. military friction, and Chinese positioning
  - Bigger Picture: Global economic, social, political, and military uncertainties remain supportive of prices

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## Near Term Market Considerations Week Beginning April 10, 2017

### Near Term Summary Considerations:

- Soybeans:
  - Either a price floor is in place or corrective price action follows before prices head lower
  - Fundamentals, Syrian and Middle East collateral damage and fiscal, monetary, trade and regulatory policy are presently all problematic near term for soybean prices until a price floor is in place
- Corn:
  - A tough week being dominated by Russian and Chinese response uncertainties surrounding Syrian and Middle East events
  - This week likely defines if price action is corrective or lower lows lie ahead
- Rice:
  - Price firmness on the back of the March 31, 2017 USDA Prospective Planting Report
  - Expanding rice acres beyond current planting expectations likely would put downside pressure on prices

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## Near Term Market Considerations Week Beginning April 10, 2017

### Near Term Summary Considerations:

- Cotton:
  - Caution advised until a better understanding of Syrian and Middle East events affect the global marketplace
  - That said, complex price action underway with a bullish price objective into the 84-cent area still remains in play
- Wheat:
  - Caution is advised for all markets as geopolitical risks continue to grow
  - Corrective price action completing, bullish price potential to \$4.95 remains a possibility
- SPY SPDR S&P 500 ETF:
  - Consolidation underway, allow price action to unfold
  - Trend remains up
- QQQ NASDAQ Power Shares:
  - Consolidation likely
  - Trend remains up



## Near Term Market Considerations Week Beginning April 10, 2017

### Near Term Summary Considerations:

- EFA iShares ETF - Global Equities Excluding U.S. and Canada:
  - Global events need to be digested
  - Entering a cautionary period
  - Consolidating gains likely
- EEM iShares ETF, Emerging Market Equities:
  - Global events need to be digested
  - Entering a cautionary period
  - Consolidating gains likely

# *\$UST10Y – 10 Year US Treasury Yield Monthly Charts - Presentation*

## This Week

### Primary Consideration:

- **We enter the week slightly bullish with a potentially lower yield, due to Syrian and Middle East uncertainties, U.S. and Russian military friction, and Chinese Syrian response unknowns. 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, **presently we may begin defining a potentially lower yield trading bottom**
- 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

7-Apr-2017

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Open 2.35 High 2.38 Low 2.34 Close 2.38 Chg -0.02 (-0.83%) ▼

▲ RSI(14) 54.58

▲ \$UST10Y (Weekly) 2.38  
— BB(20,2.0) 2.31 - 2.45 - 2.59  
— PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37  
■ Volume undef

Chart 1. \$UST10Y - 10-Year US Treasury Yield, Weekly Chart, 2014 – April 7, 2017



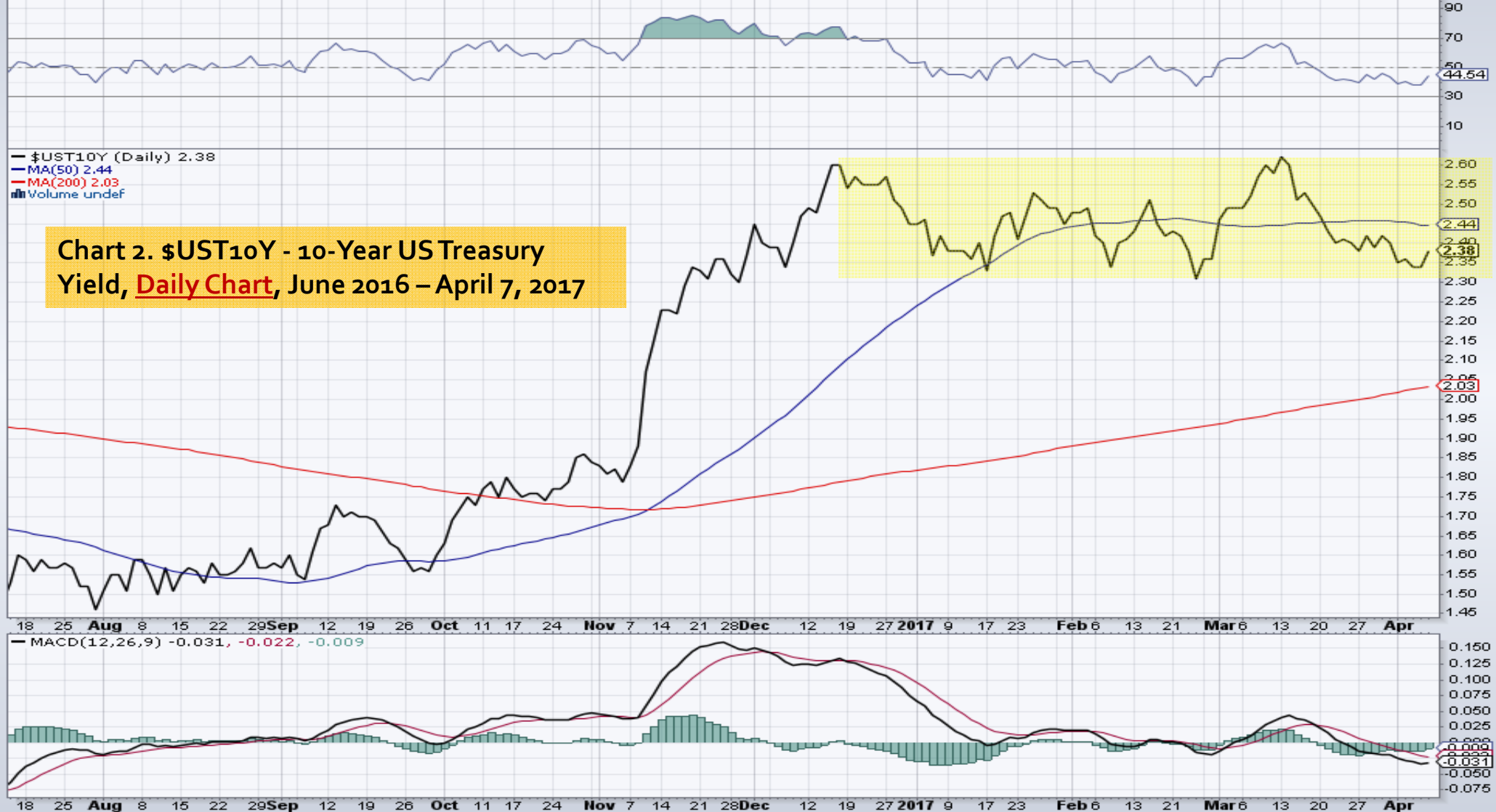
**\$UST10Y** 10-Year US Treasury Yield (EOD) INDX

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7-Apr-2017

Open 2.38 High 2.38 Low 2.38 Close 2.38 Chg +0.04 (+1.71%)

RSI(14) 44.54



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

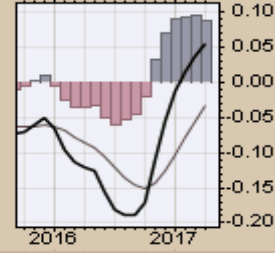
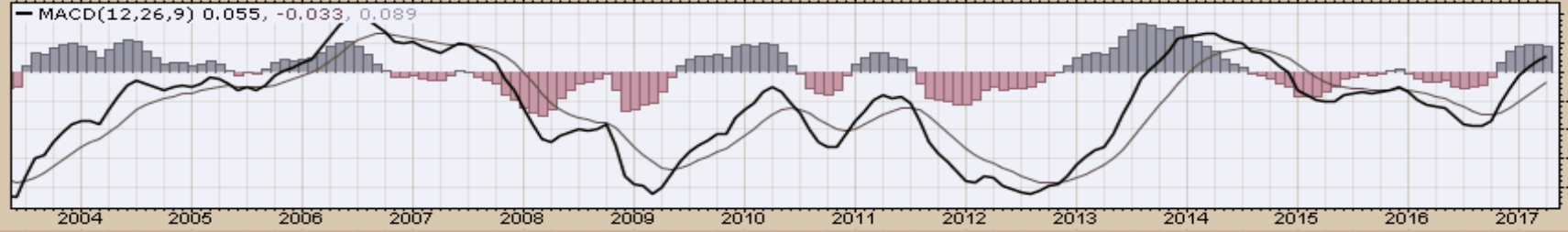
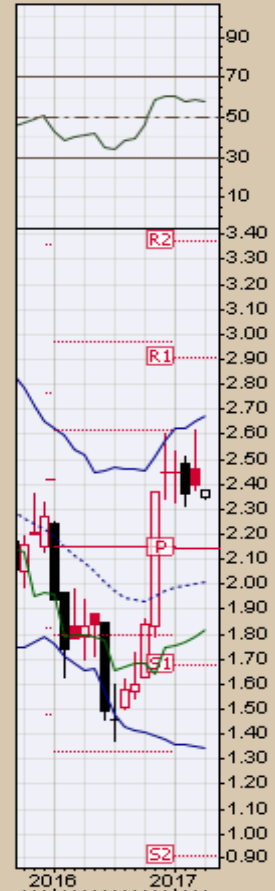
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Open 2.35 High 2.38 Low 2.34 Close 2.38 Chg -0.02 (-0.83%) ▼



Chart 3. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, 2004 - April 7, 2017



# *US Dollar Index*

## *Weekly, Daily, and Monthly Charts*

### **This Week**

#### **Primary Considerations:**

- The dollar has a bullish bias given Syrian and Middle East uncertainties and their impact on Russian and Chinese U.S. relations and global economic stability
- Unless Middle East and European events start to dominate market participants decisions for a period then we are still DEFINING a trading range 95 -104

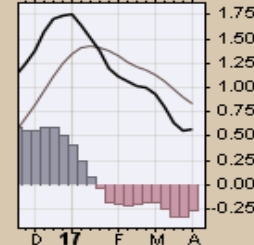
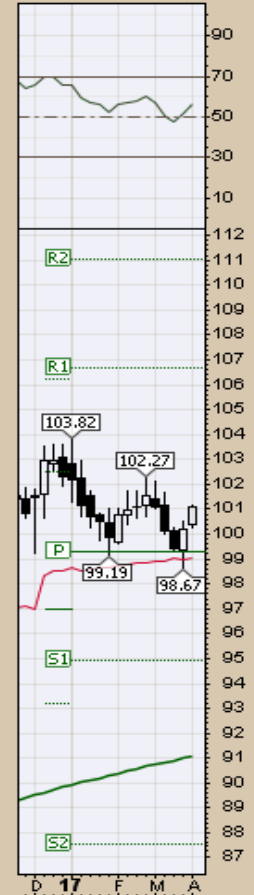
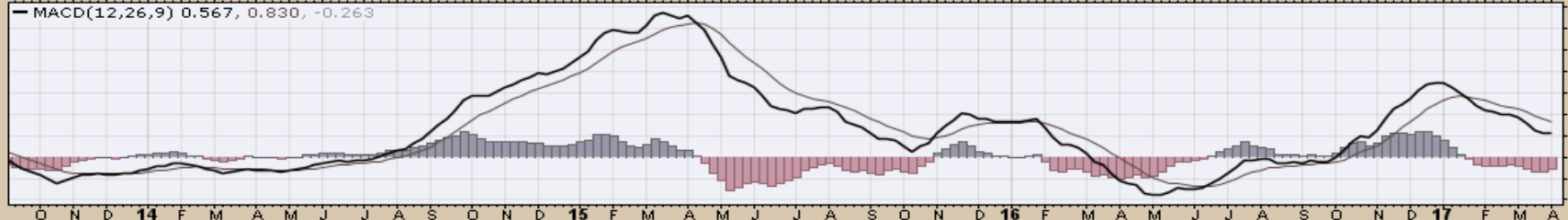
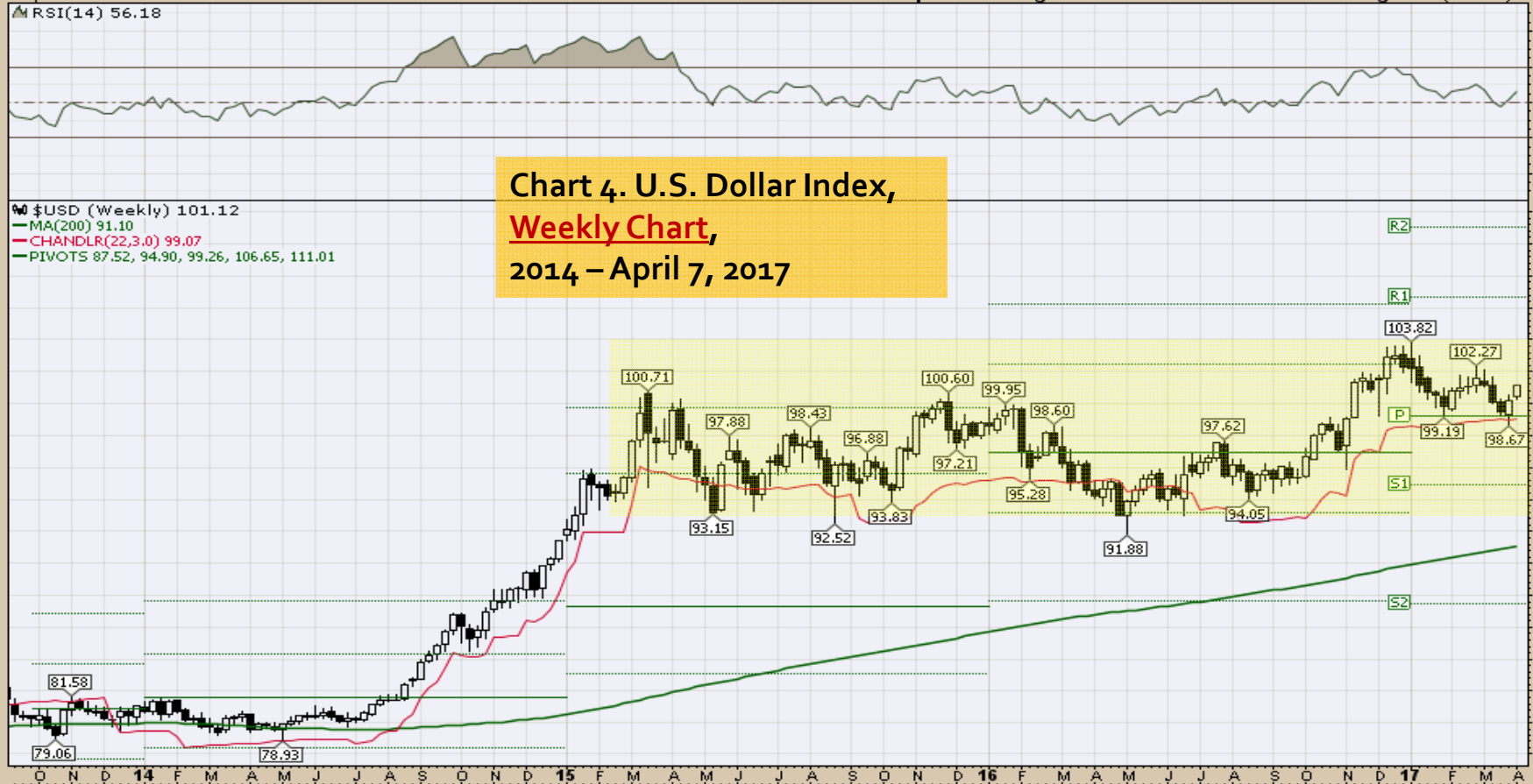
7-Apr-2017

Open 100.40 High 101.18 Low 100.24 Close 101.12 Chg +0.90 (+0.90%)

RSI(14) 56.18

\$USD (Weekly) 101.12  
MA(200) 91.10  
CHANDLR(22,3.0) 99.07  
PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01

### Chart 4. U.S. Dollar Index, Weekly Chart, 2014 – April 7, 2017



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

7-Apr-2017

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US Dollar Index - Cash Settle (EOD) (Daily) 101.12  
BB(20,2,0) 98.92 - 100.19 - 101.46  
PIVOTS 96.79, 98.50, 100.39, 102.10, 103.99  
CHANDLR(22,3,0) 100.34  
Volume undef

Open 100.64 High 101.18 Low 100.40 Close 101.12 Chg +0.55 (+0.54%) ▲

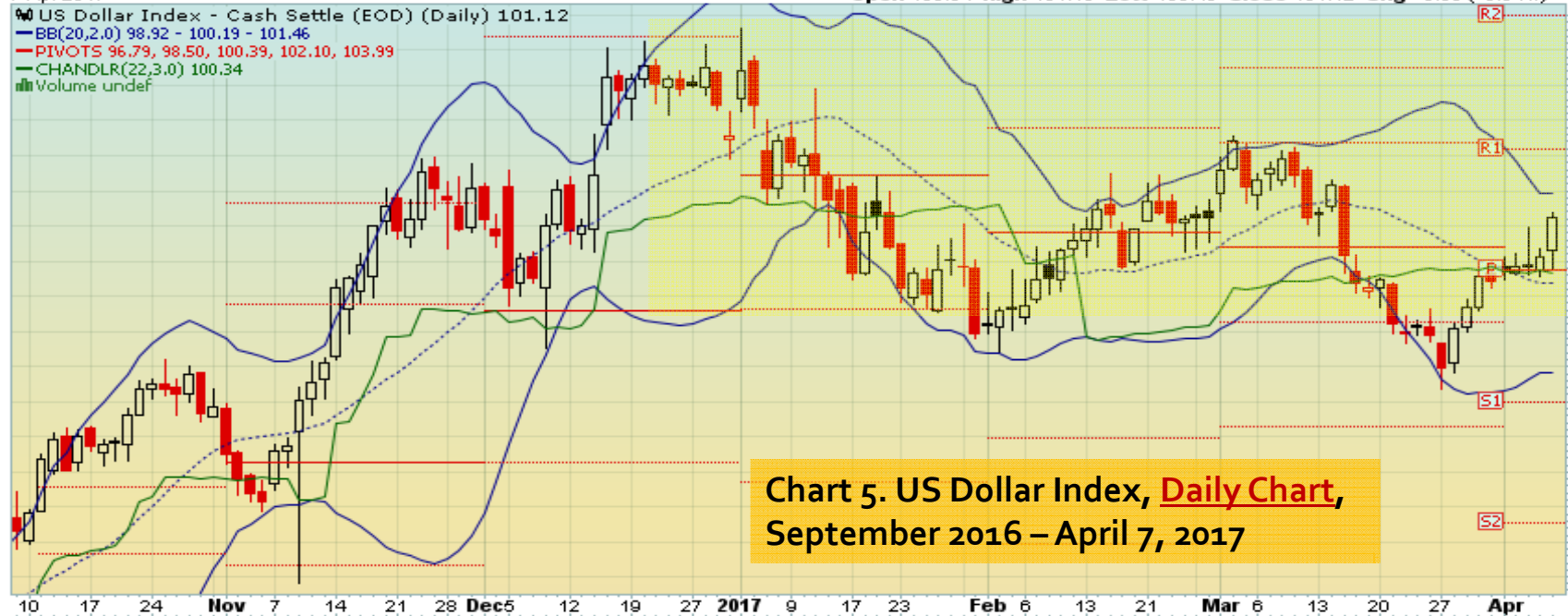
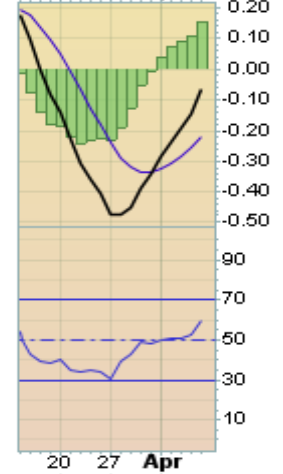
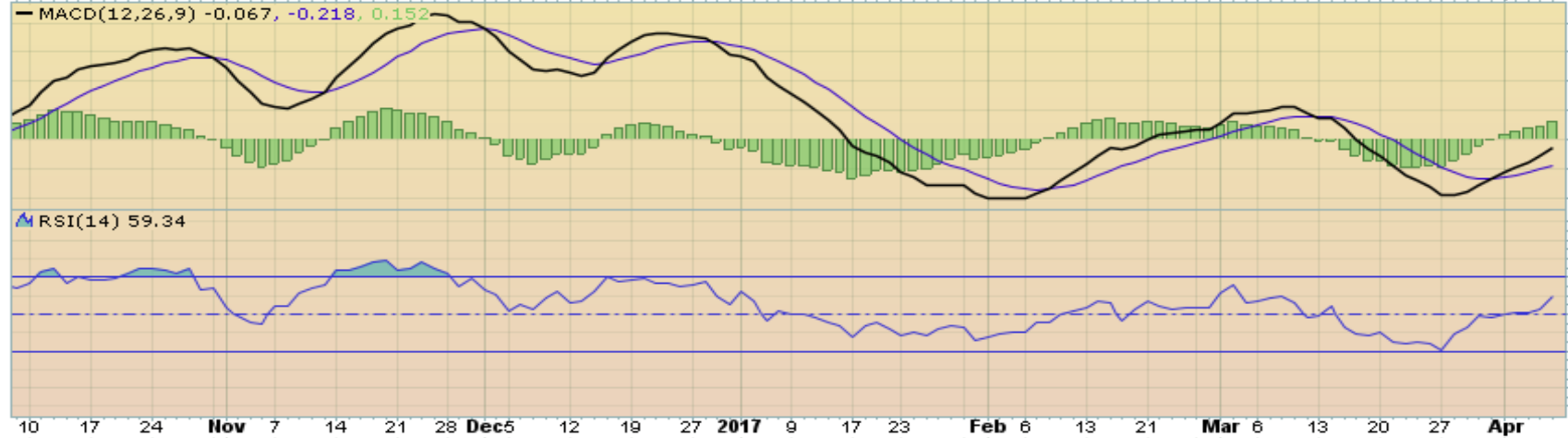


Chart 5. US Dollar Index, Daily Chart,  
September 2016 – April 7, 2017



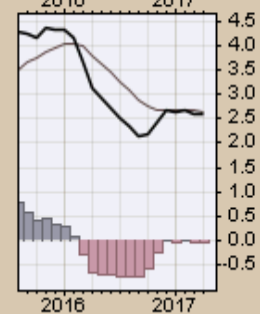
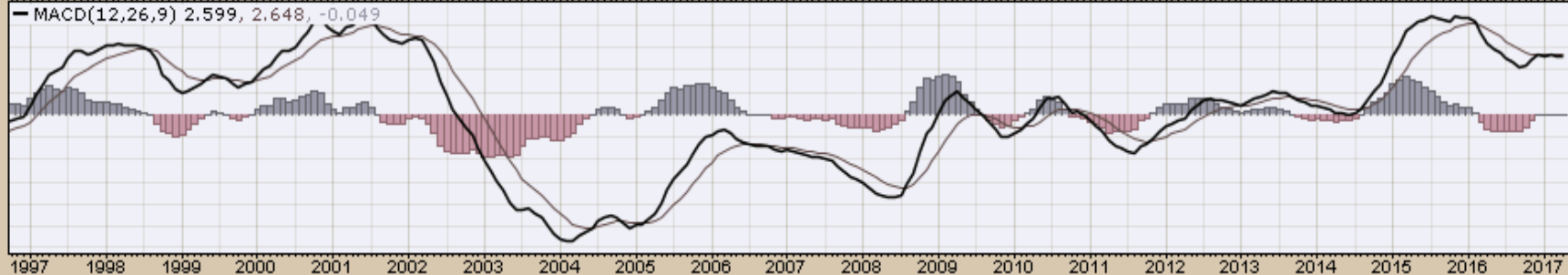
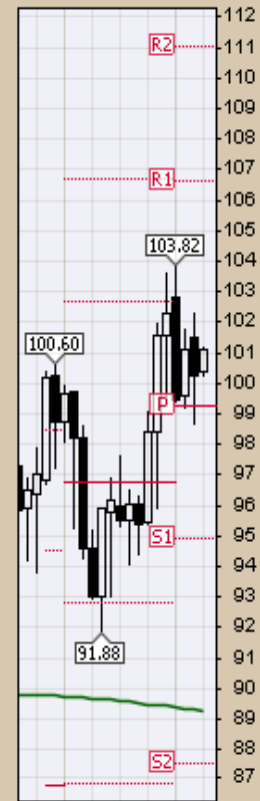


7-Apr-2017

Open 100.40 High 101.18 Low 100.24 Close 101.12 Chg +0.90 (+0.90%) ▲



Chart 6. US Dollar Index, Monthly Chart, 1997 – April 7, 2017



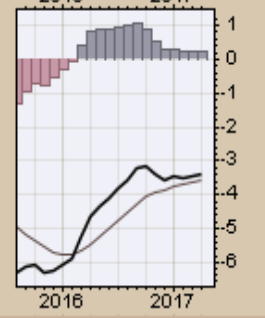
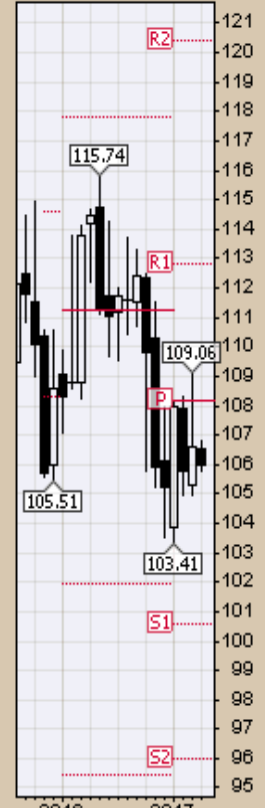
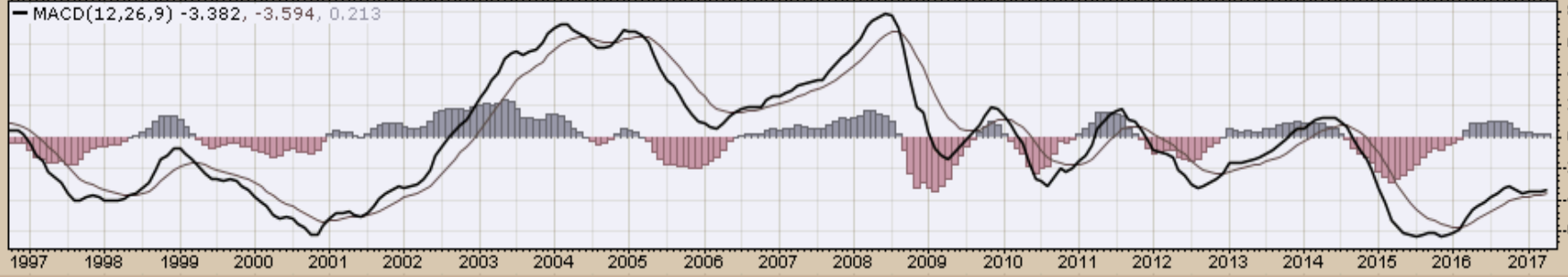
*Select Currency Charts*  
*Monthly Charts*

\$XEU Euro - Philadelphia INDX

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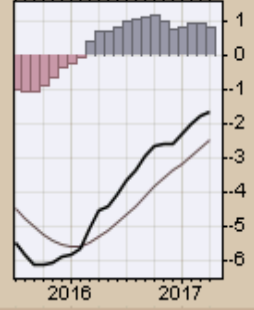
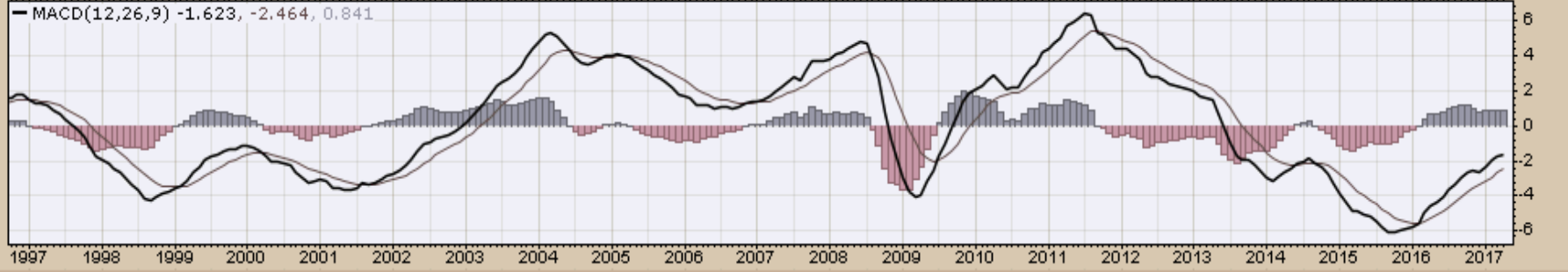
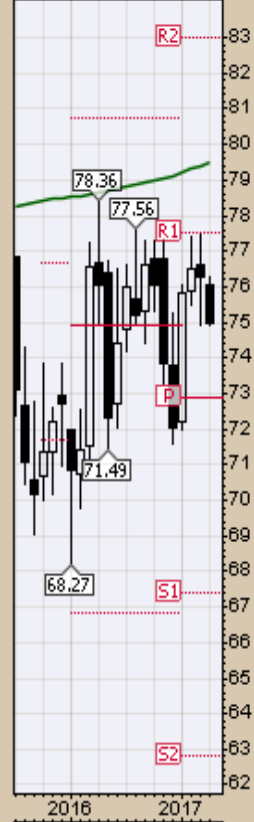
Open 106.56 High 106.83 Low 105.81 Close 105.96 Chg -0.83 (-0.59%)



Open 76.06 High 76.25 Low 74.93 Close 75.00 Chg -1.29 (-1.89%)

\$XAD (Monthly) 75.00  
MA(200) 79.48  
PIVOTS 62.80, 67.42, 72.89, 77.50, 82.97

**Chart 8. Australian Dollar Monthly Chart,  
1997 – April 7, 2017**  
Caution advised as market corrects  
Upside momentum remains in play

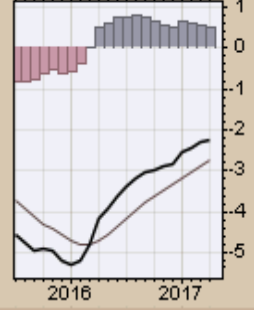
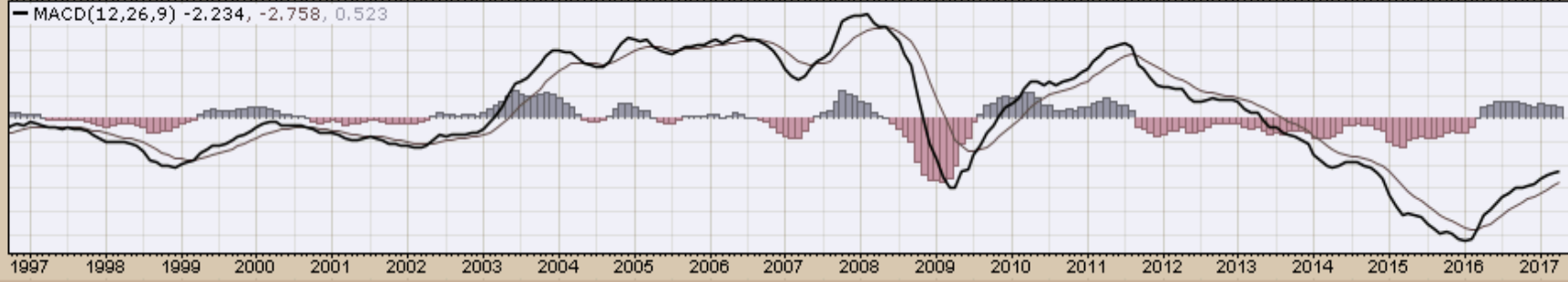


7-Apr-2017

Open 74.93 High 74.97 Low 74.31 Close 74.59 Chg -0.46 (-0.62%)

\$CDW (Monthly) 74.59  
MA(200) 84.65  
PIVOTS 62.39, 68.39, 74.19, 80.19, 86.00

**Chart 9. Canadian Dollar Monthly Chart**  
**1997 – April 7, 2017**  
Presently consolidating, more strength than weakness as the year progresses



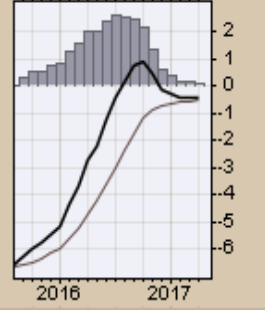
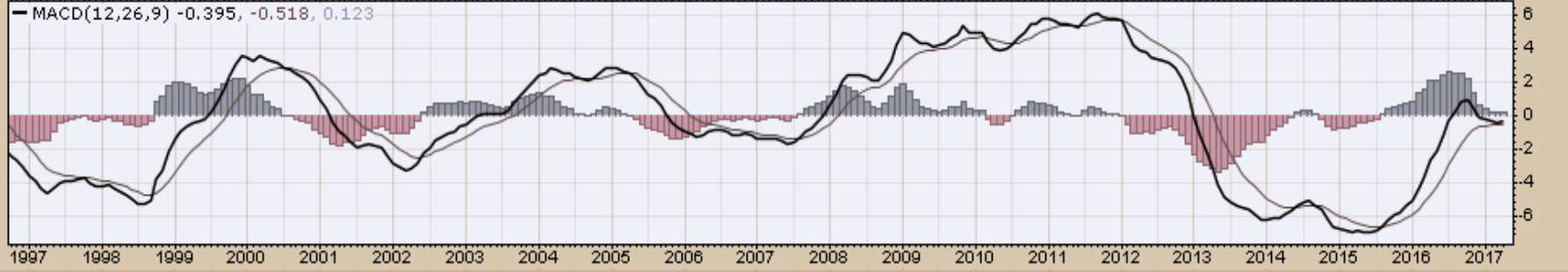
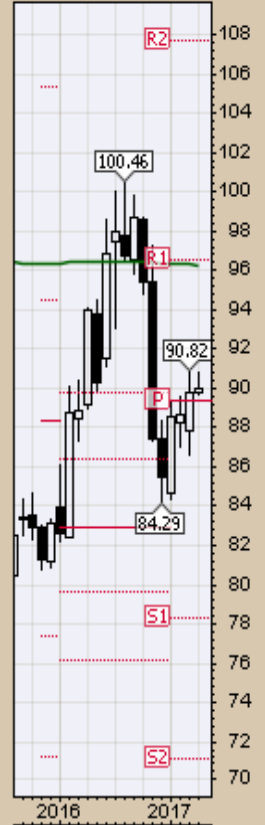
**\$XJY** Japanese Yen - Philadelphia INDX  
7-Apr-2017

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Open 89.78 High 90.78 Low 89.71 Close 90.03 Chg +0.26 (+0.29%)▲

\$XJY (Monthly) 90.03  
MA(200) 96.28  
PIVOTS 71.09, 78.29, 89.37, 96.57, 107.65

**Chart 10. Japanese Yen Monthly Chart  
1997 – April 7, 2017  
Correcting downside move  
Trend remains down**



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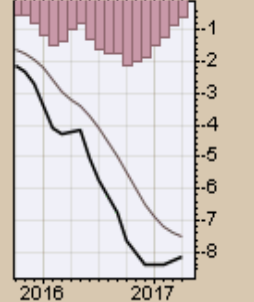
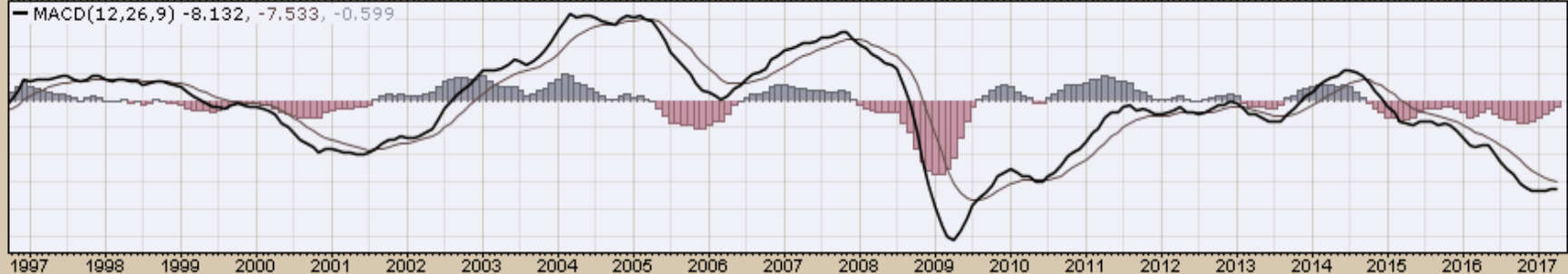
Open 124.98 High 125.16 Low 123.66 Close 123.75 Chg -1.79 (-1.43%)



**Chart 11. British Pound, Monthly Chart**

1997 – April 7, 2017

Weakness remains dominant trend, which remains positive for their equity market



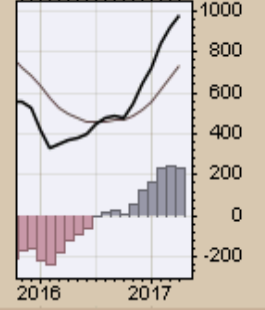
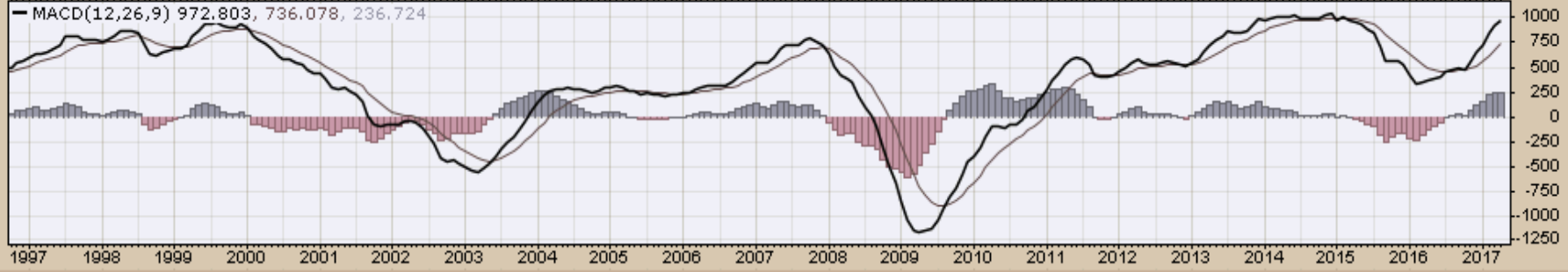
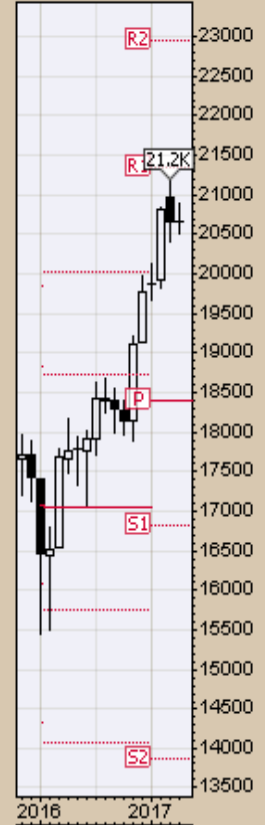
*Select Equity and Transportation Charts*  
*Monthly Charts*



\$INDU (Monthly) 20656.10  
MA(200) 12451.89  
PIVOTS 13863.19, 16812.90, 18400.26, 21349.97, 22937.34

### Chart 12. Dow Jones, Monthly Chart, 1997 – April 7, 2017

Consolidating gains  
Allow price action to unfold  
Trend remains up

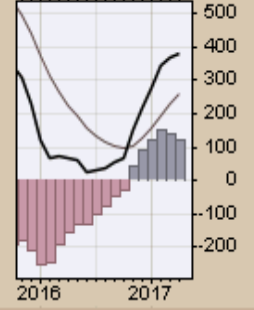
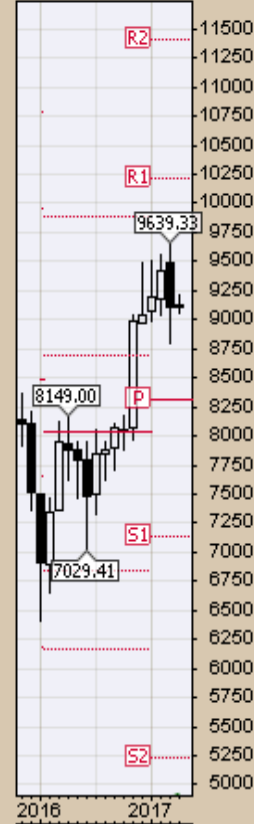
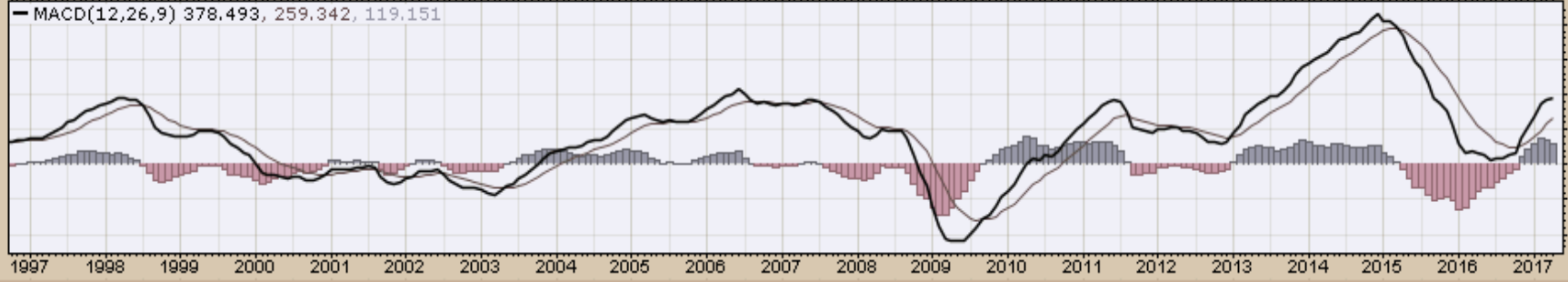


\$TRAN (Monthly) 9104.81

MA(200) 4899.16

PIVOTS 5225.52, 7134.71, 8312.50, 10221.69, 11399.48

**Chart 13. Dow Transports Monthly Chart,  
1997 – April 7, 2017**  
Consolidation underway  
Allow price action to unfold  
Trend remains up



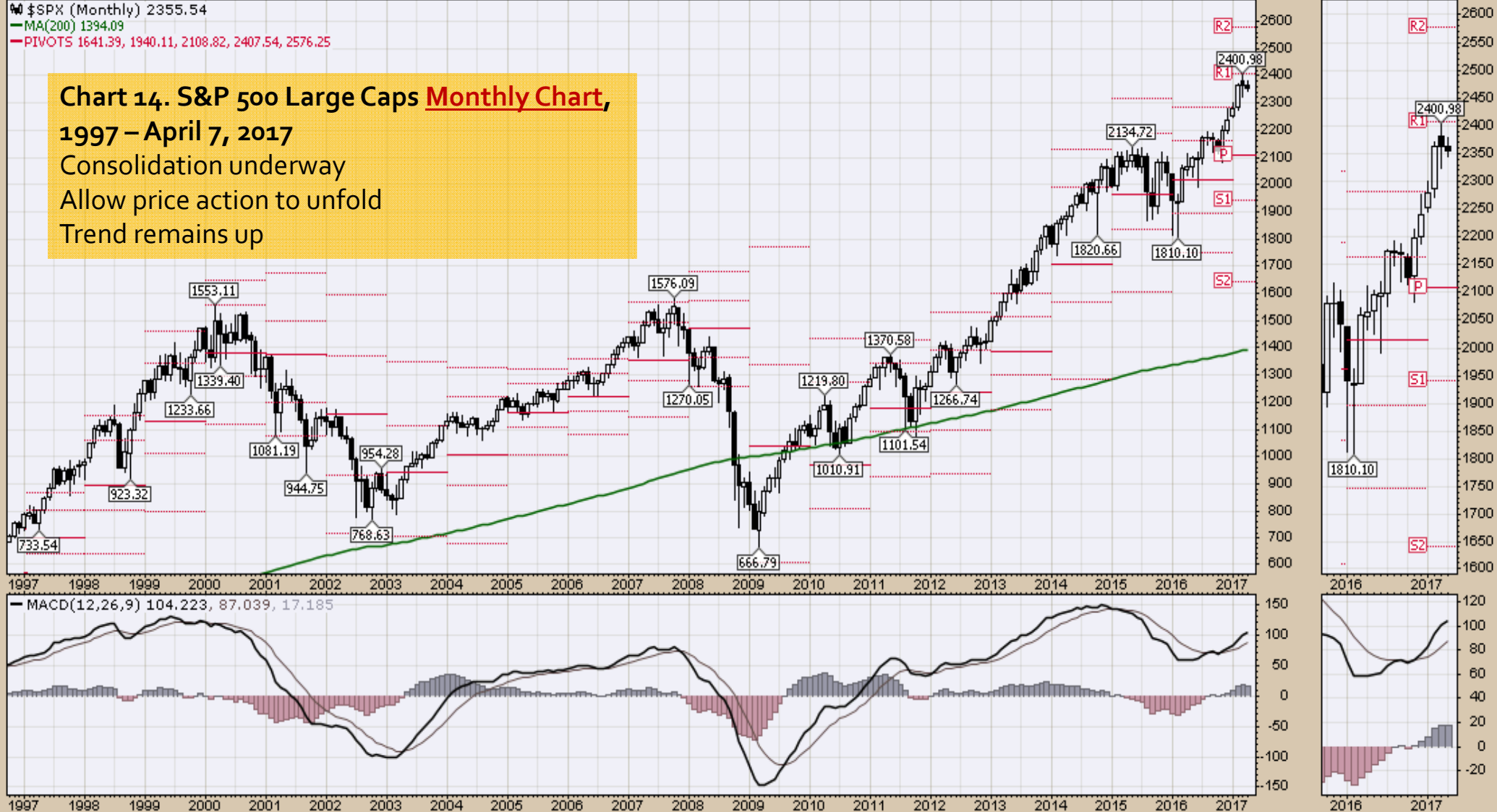
\$SPX S&P 500 Large Cap Index INDX  
7-Apr-2017

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Open 2362.34 High 2378.36 Low 2344.73 Close 2355.54 Volume 9.6B Chg -7.18 (-0.30%)

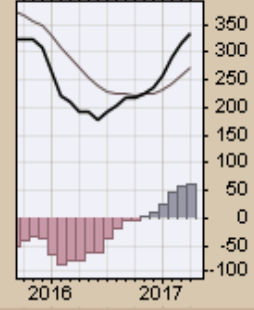
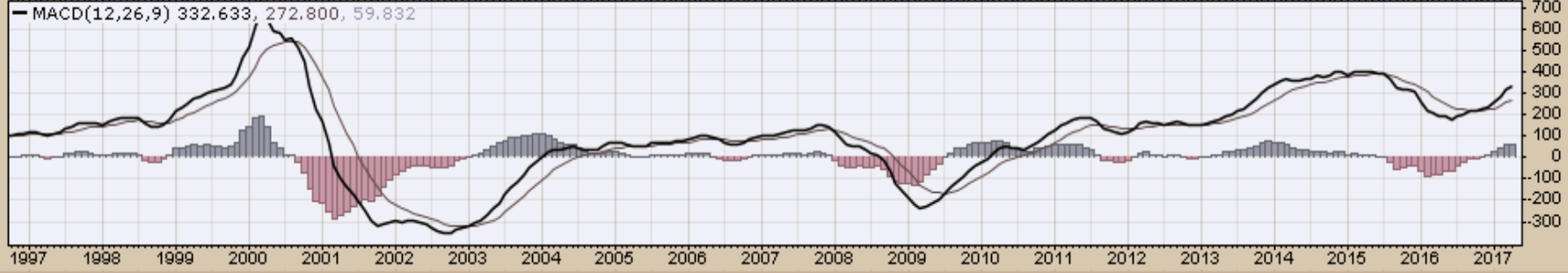
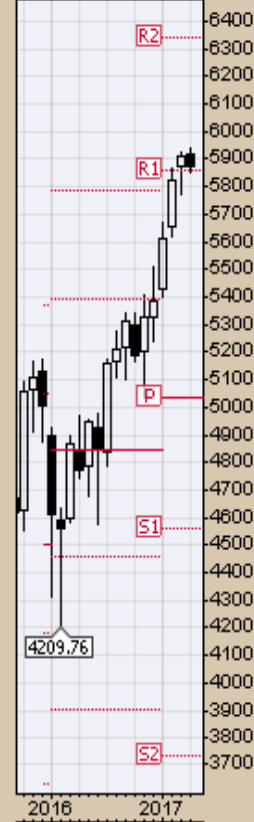
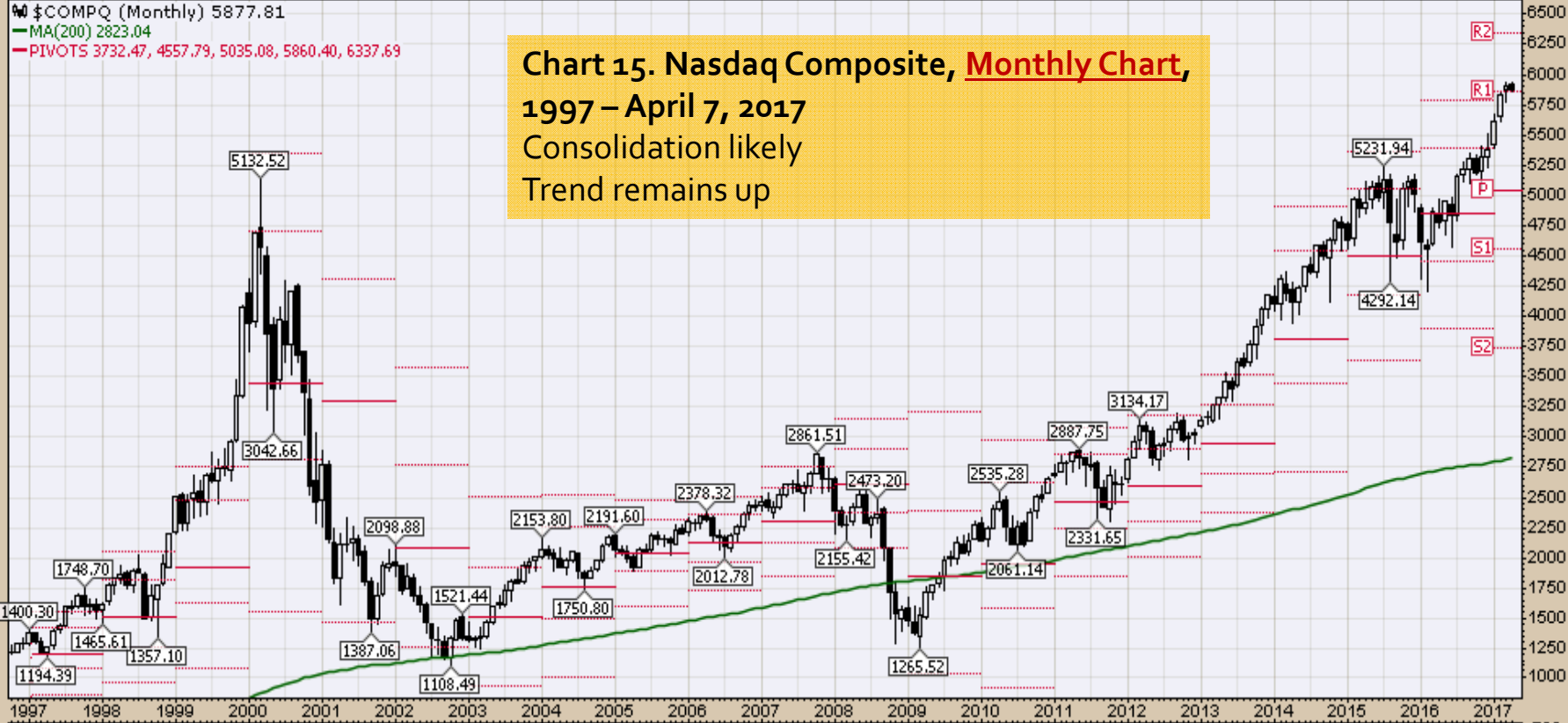
\$SPX (Monthly) 2355.54  
MA(200) 1394.09  
PIVOTS 1641.39, 1940.11, 2108.82, 2407.54, 2576.25

**Chart 14. S&P 500 Large Caps Monthly Chart,  
1997 – April 7, 2017**  
Consolidation underway  
Allow price action to unfold  
Trend remains up



\$COMPQ (Monthly) 5877.81  
MA(200) 2823.04  
PIVOTS 3732.47, 4557.79, 5035.08, 5860.40, 6337.69

Chart 15. Nasdaq Composite, Monthly Chart,  
1997 – April 7, 2017  
Consolidation likely  
Trend remains up

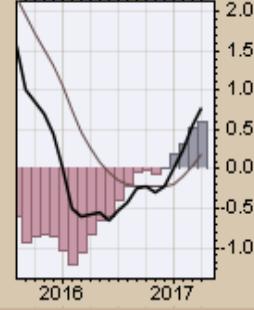
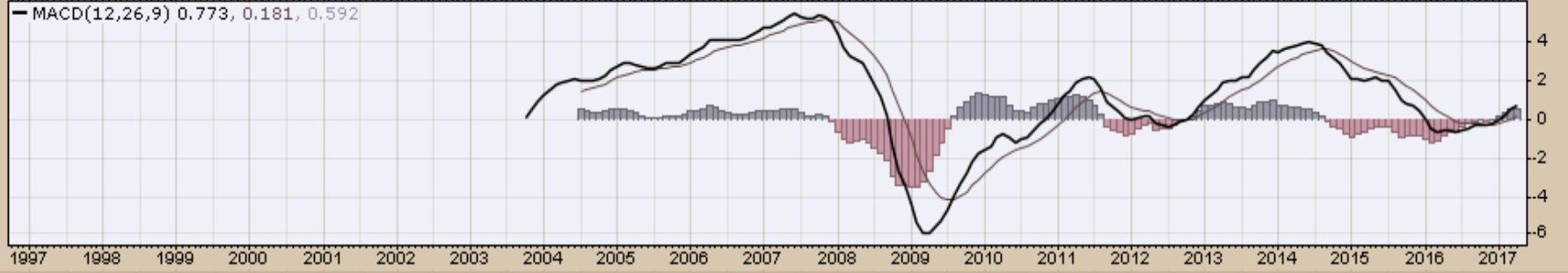
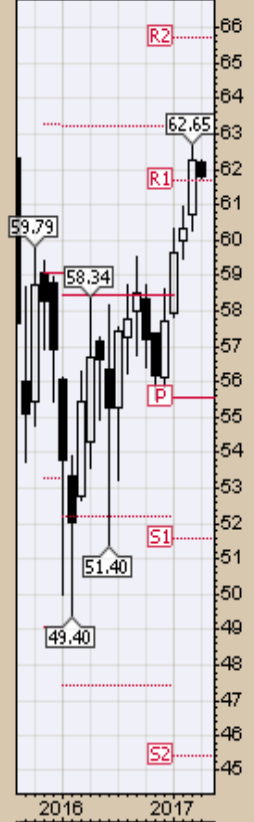


*Select Global Equity Charts*

EFA (Monthly) 61.82  
MA(200) undef  
PIVOTS 45.42, 51.57, 55.56, 61.72, 65.70

### Chart 16. World less U.S. & Canada Weekly Chart, 2001 –April 7, 2017

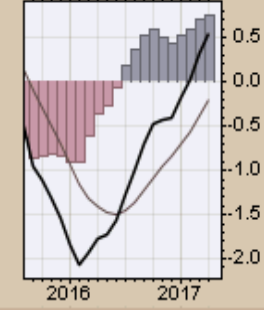
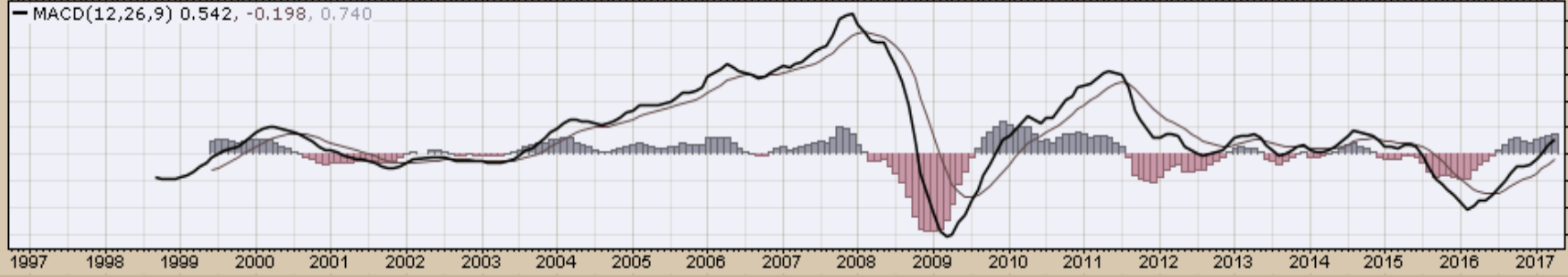
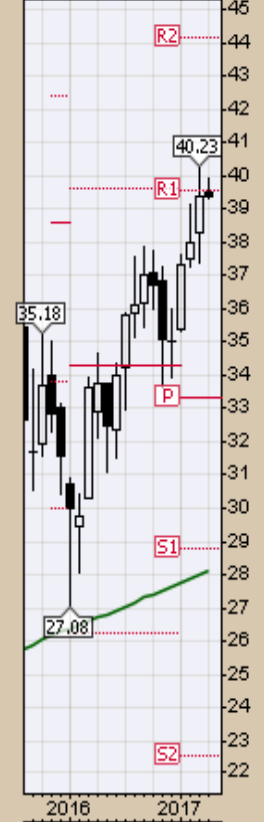
Global events need to be digested  
Entering a cautionary period  
Consolidating gains likely



Open 39.51 High 39.90 Low 39.32 Close 39.37 Volume 224.2M Chg -0.02 (-0.05%)

EEM (Monthly) 39.37  
 MA(200) 28.15  
 PIVOTS 22.53, 28.77, 33.33, 39.57, 44.12

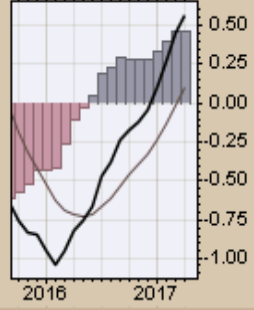
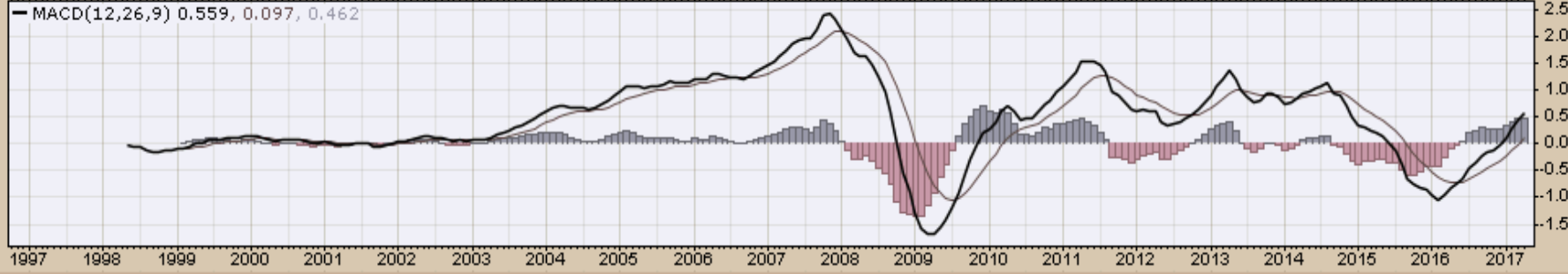
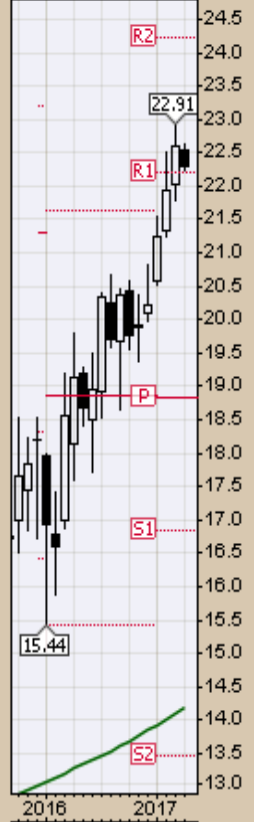
**Chart 17. Emerging Markets Monthly Chart,  
 1997 – April 7, 2017**  
 Global events need to be digested  
 Entering a cautionary period  
 Consolidating gains likely



Open 22.55 High 22.62 Low 22.24 Close 22.31 Volume 12.6M Chg -0.30 (-1.33%)

EWA (Monthly) 22.31  
MA(200) 14.19  
PIVOTS 13.45, 16.84, 18.83, 22.22, 24.21

**Chart 18. Australia Monthly Chart,  
1997 – April 7, 2017**  
Global events imply entering a  
cautionary period  
Consolidating gains likely

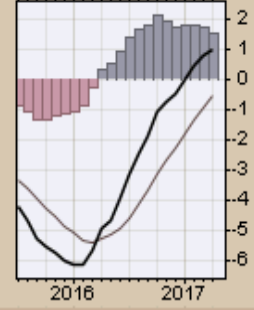
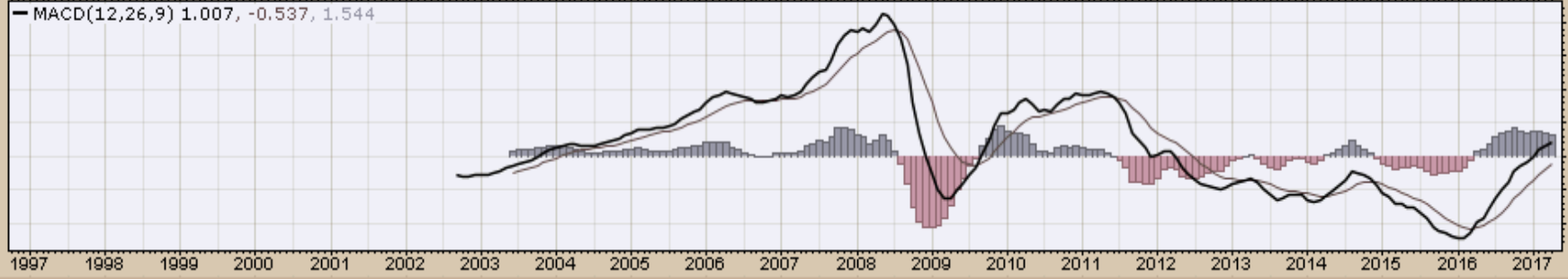
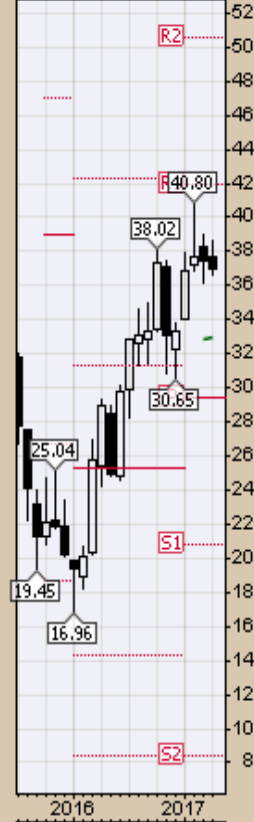
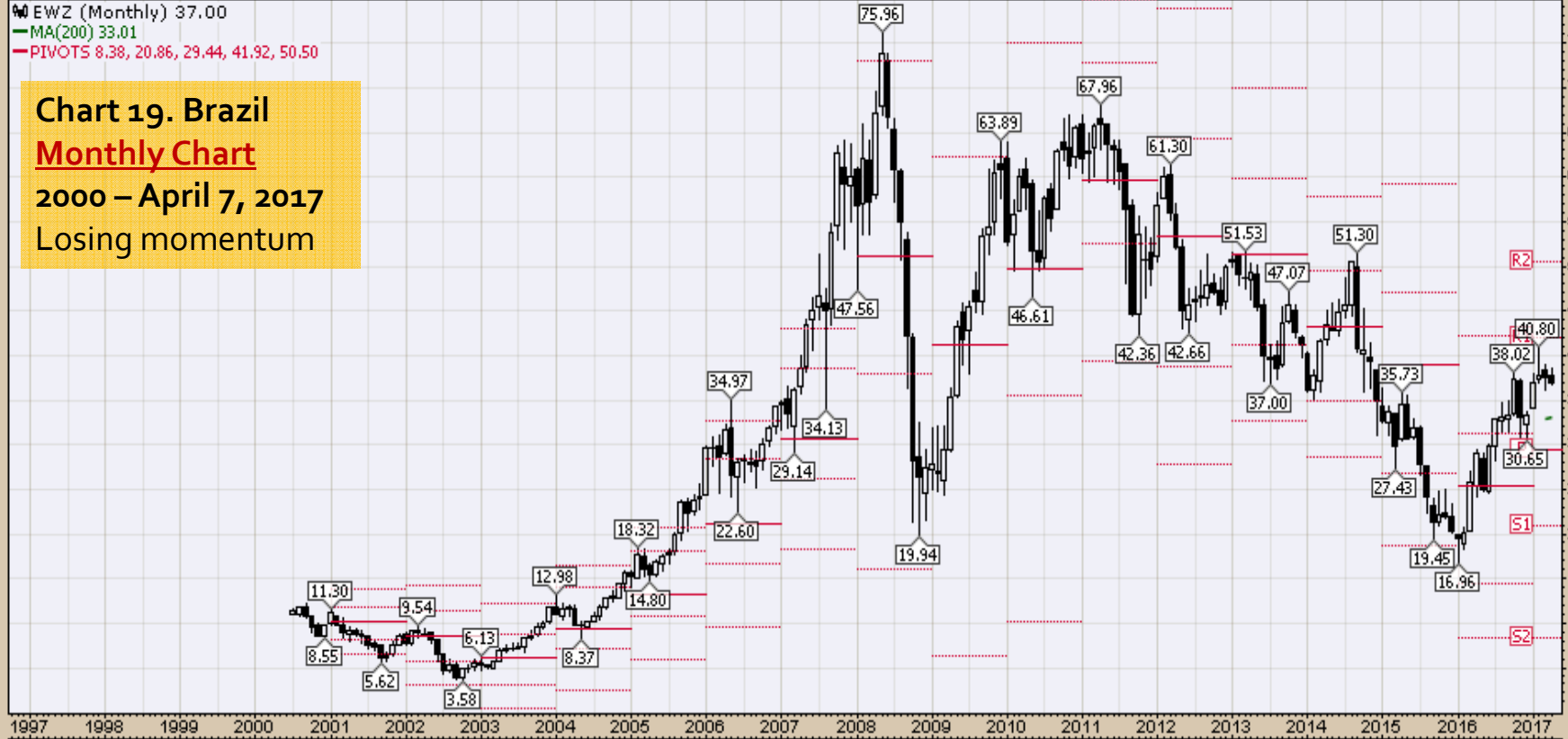




Open 37.89 High 38.62 Low 36.63 Close 37.00 Volume 72.8M Chg -0.46 (-1.23%)

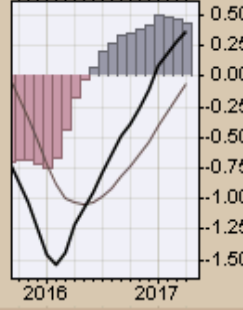
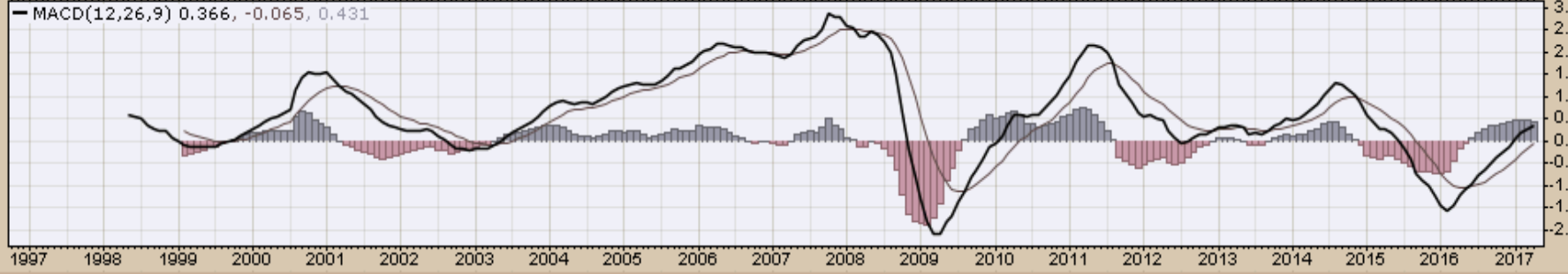
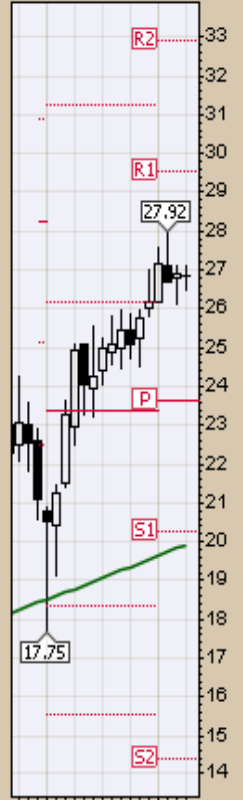
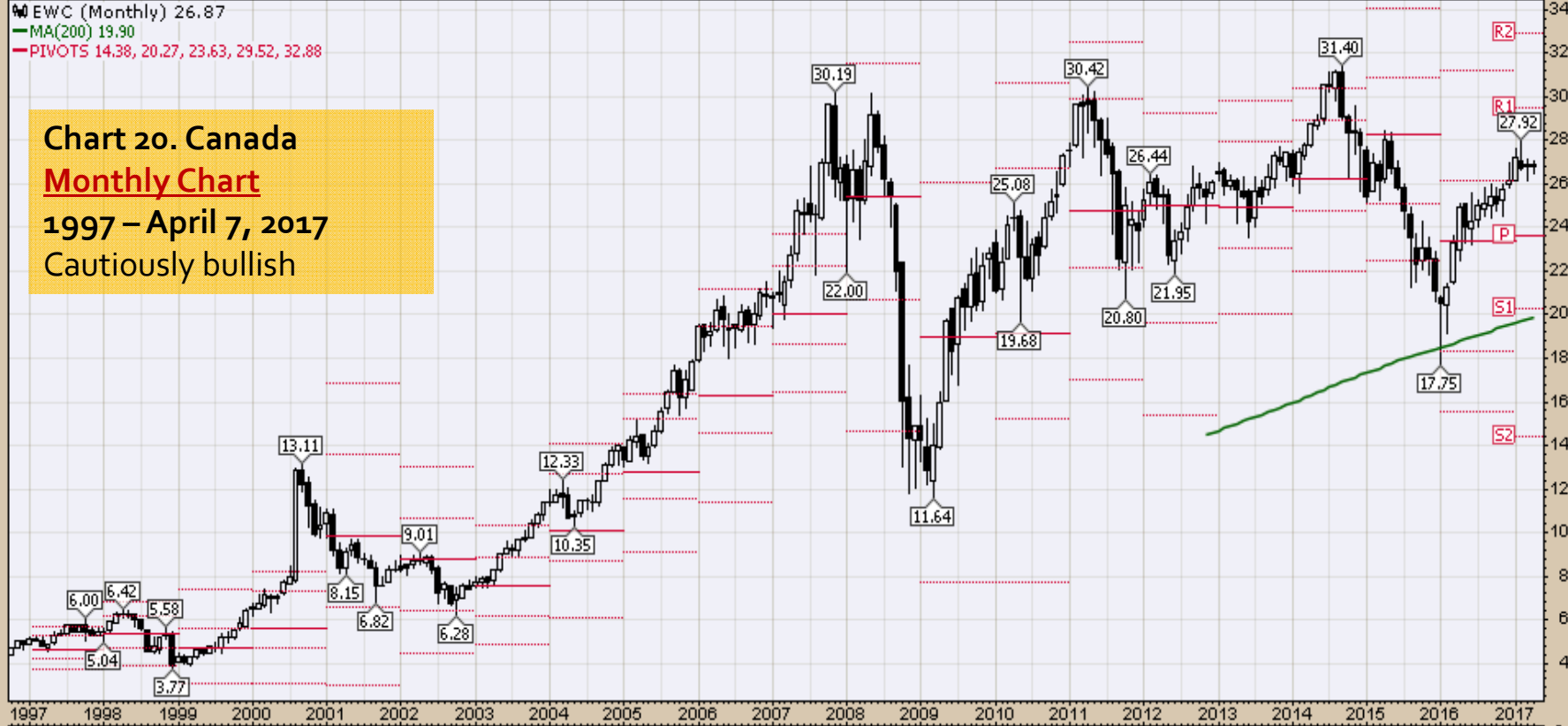
EWZ (Monthly) 37.00  
MA(200) 33.01  
PIVOTS 8.38, 20.86, 29.44, 41.92, 50.50

**Chart 19. Brazil**  
**Monthly Chart**  
2000 – April 7, 2017  
Losing momentum



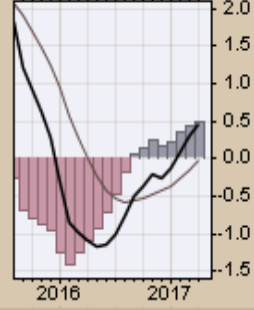
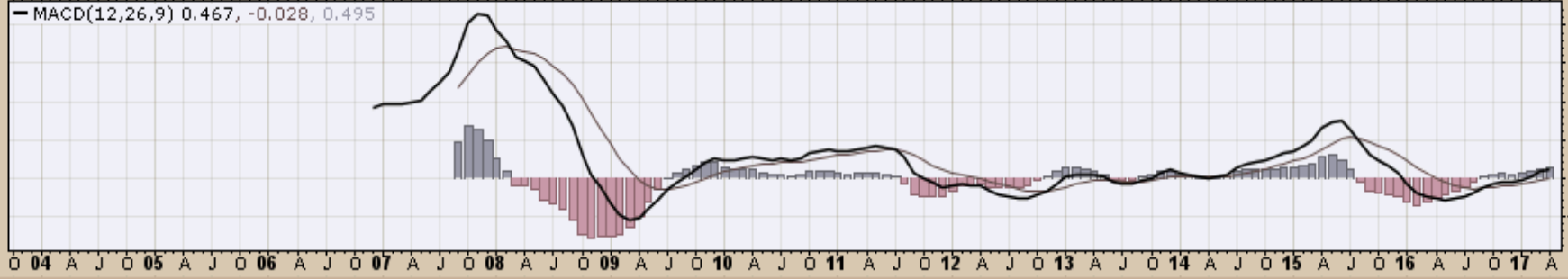
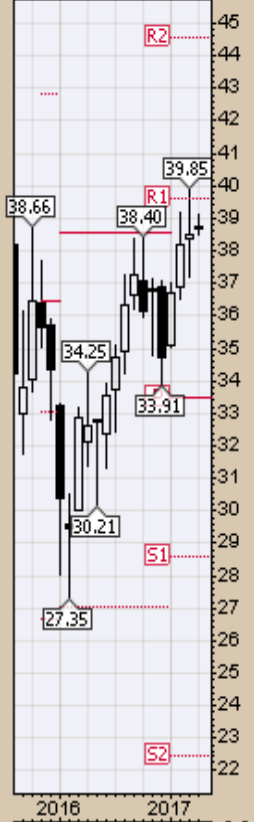
EWC (Monthly) 26.87  
MA(200) 19.90  
PIVOTS 14.38, 20.27, 23.63, 29.52, 32.88

**Chart 20. Canada**  
**Monthly Chart**  
1997 – April 7, 2017  
Cautiously bullish



FXI (Monthly) 38.74  
MA(200) undef  
PIVOTS 22.43, 28.57, 33.48, 39.62, 44.53

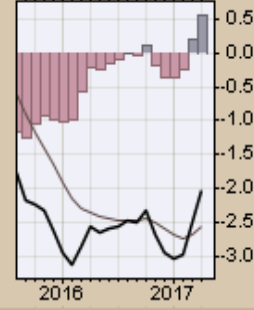
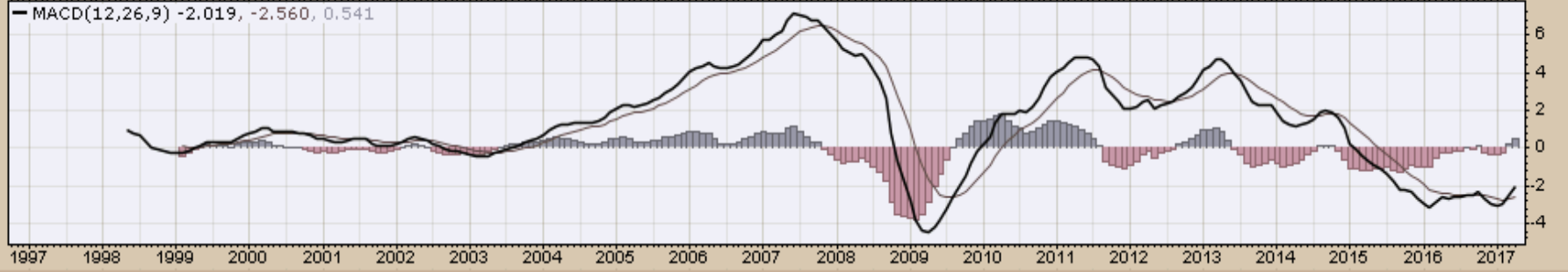
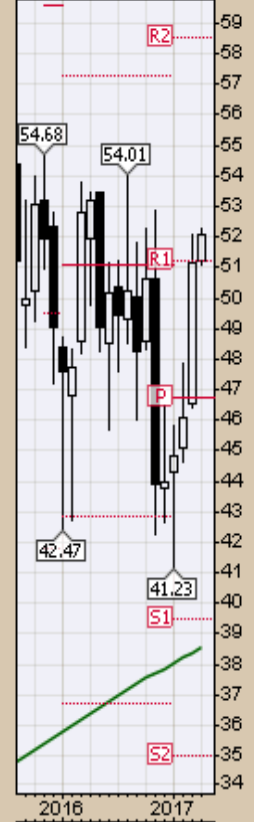
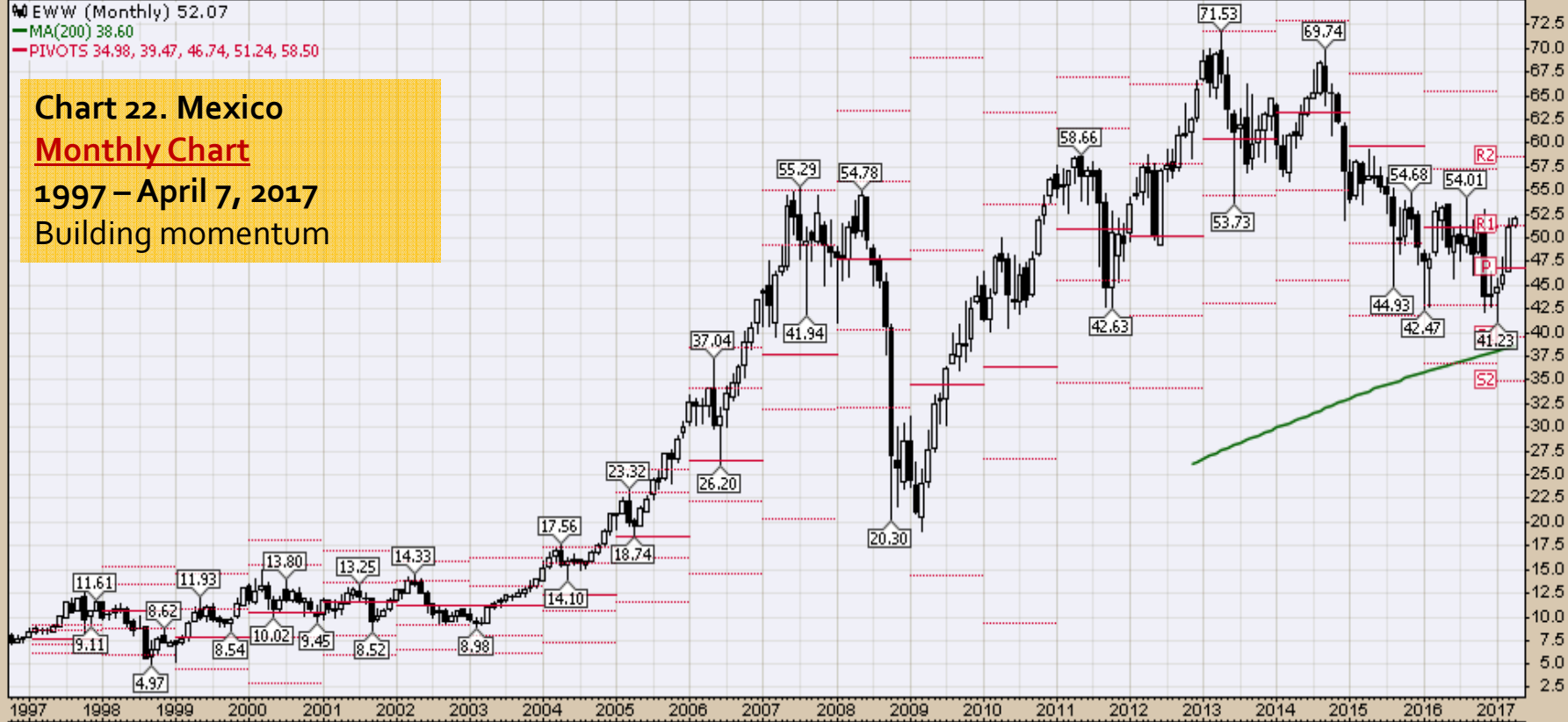
**Chart 21. China Monthly Chart, 2004 – April 7, 2017**  
Economic momentum remains positive  
Be extremely cautious given unfolding Syrian and Middle East events



Open 51.24 High 52.26 Low 51.09 Close 52.07 Volume 13.4M Chg +0.90 (+1.76%) ▲

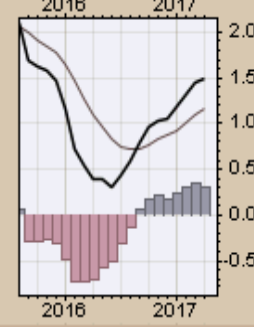
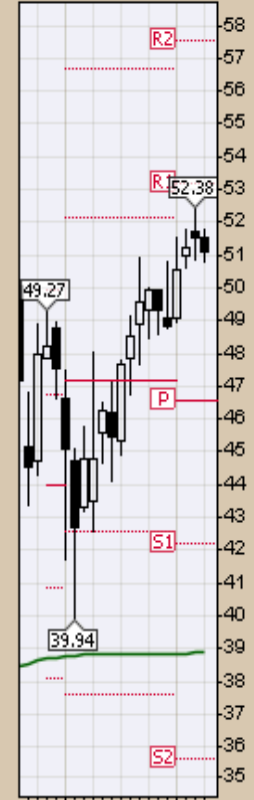
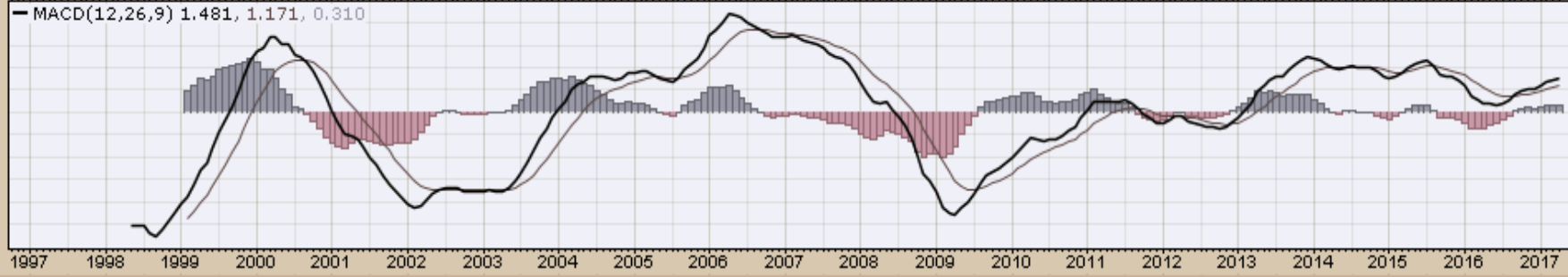
EWV (Monthly) 52.07  
 MA(200) 38.60  
 PIVOTS 34.98, 39.47, 46.74, 51.24, 58.50

**Chart 22. Mexico**  
**Monthly Chart**  
 1997 – April 7, 2017  
 Building momentum



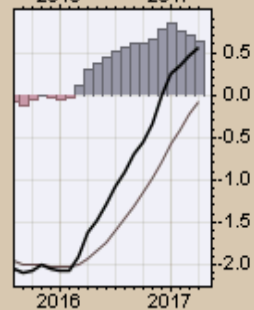
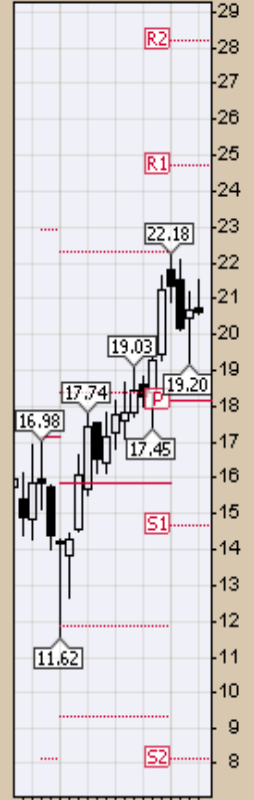
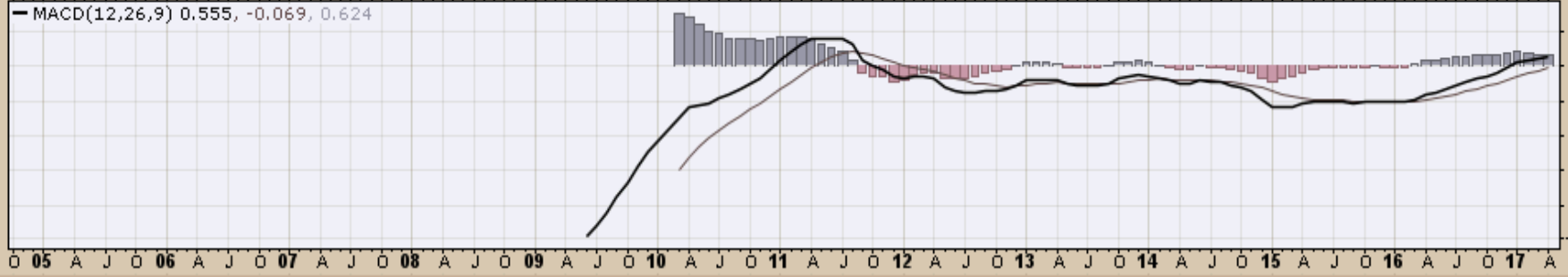
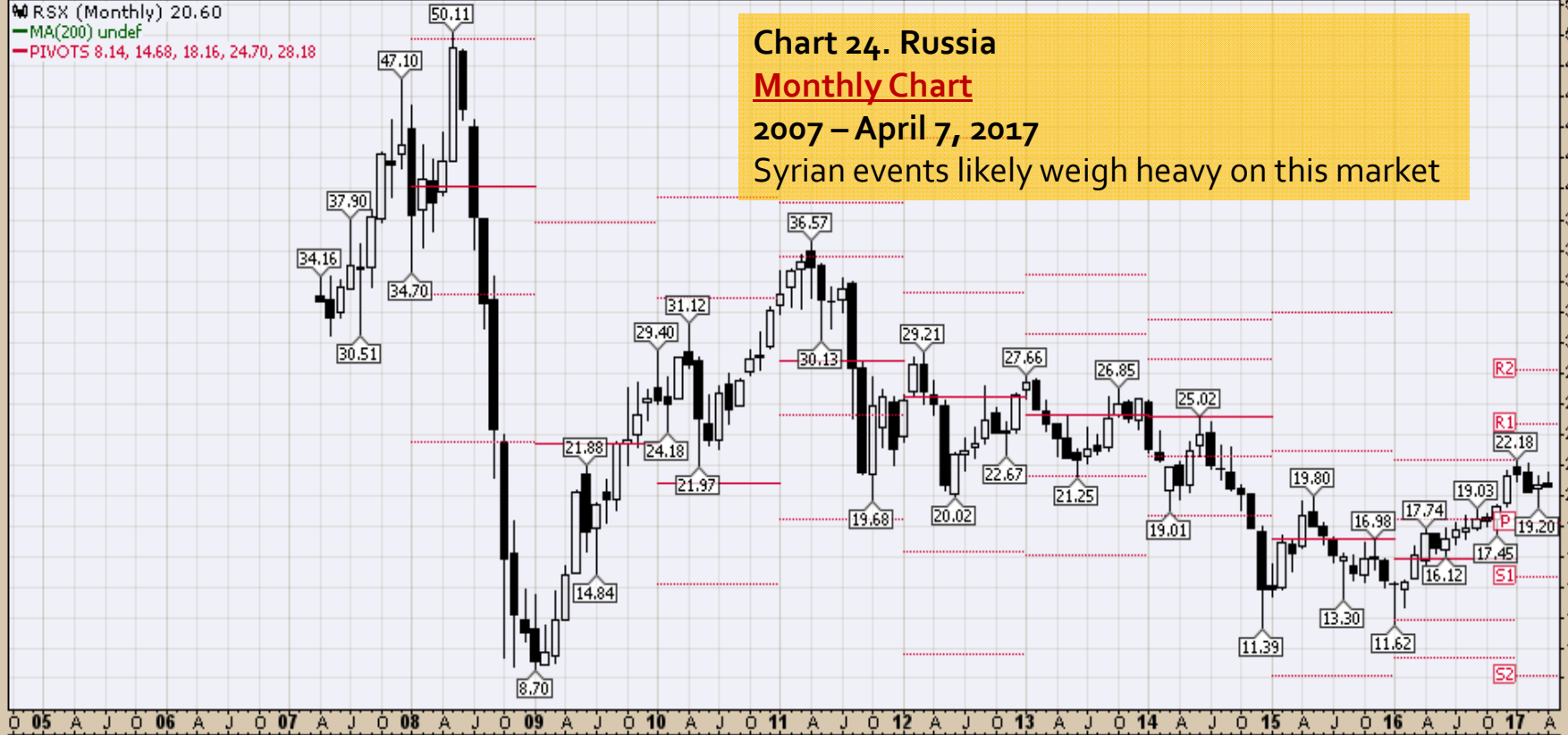


**Chart 23. Japan, Monthly Chart  
 1997 – April 7, 2017  
 Slowly building momentum**



RSX (Monthly) 20.60  
MA(200) undef  
PIVOTS 8.14, 14.68, 18.16, 24.70, 28.18

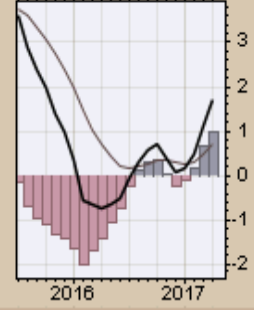
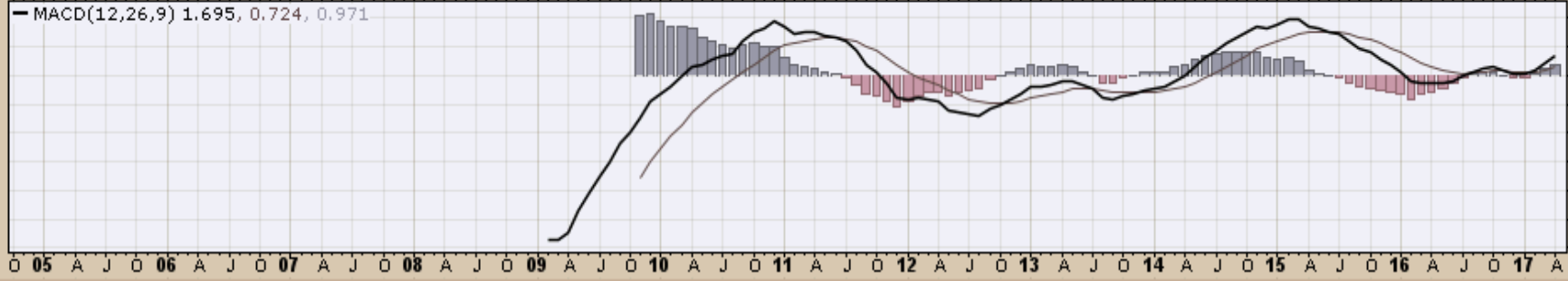
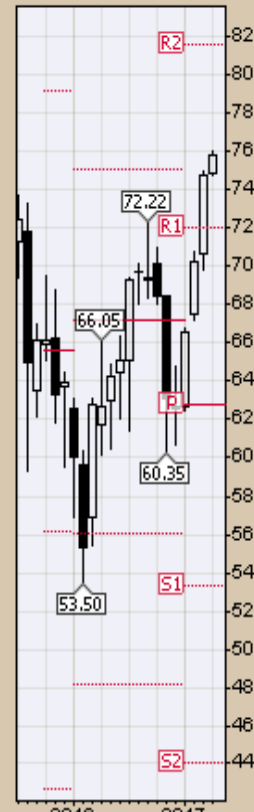
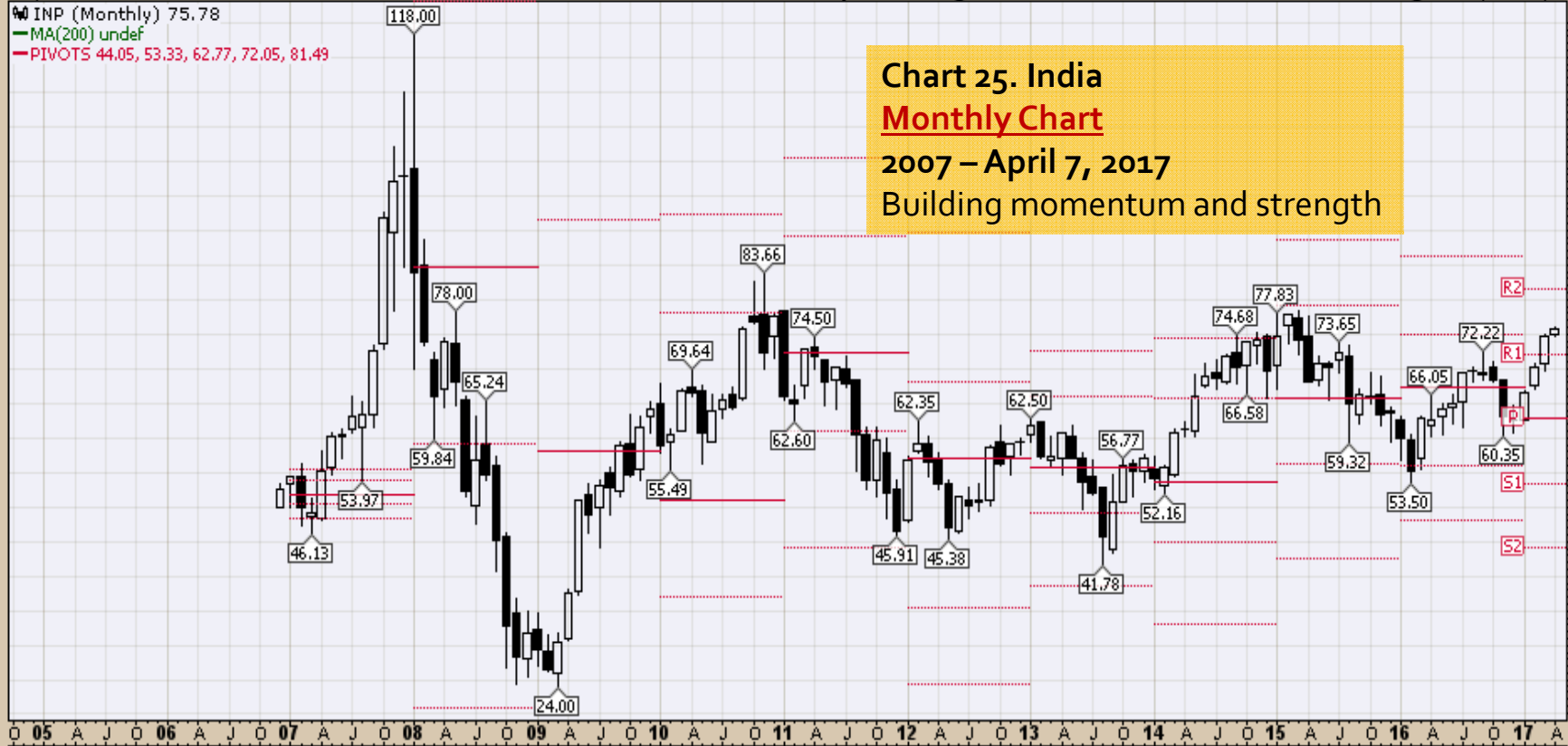
**Chart 24. Russia**  
**Monthly Chart**  
**2007 – April 7, 2017**  
Syrian events likely weigh heavy on this market



Open 74.87 High 78.03 Low 74.77 Close 75.78 Volume 35.2K Chg +1.01 (+1.35%) ▲

INP (Monthly) 75.78  
MA(200) undef  
PIVOTS 44.05, 53.33, 62.77, 72.05, 81.49

**Chart 25. India**  
**Monthly Chart**  
**2007 – April 7, 2017**  
**Building momentum and strength**



# *CRB Commodity Index*

## *Weekly, Daily and Monthly Charts*

### This Week

#### Primary consideration:

- **Cautiously bullish as Syrian and Middle East events unfold**
- Between Fed off-again and on-again accommodation and building uncertainties surrounding fiscal, trade and regulatory policy stimulative activities, this key economic indicator has struggled
- **Bigger Picture: Global macro forces in general remain supportive, but are being tested**
- A cautionary note -- The \$CRB below 180 would be a dangerous near term negative and imply anemic domestic and global growth
- For the CRB Commodity Index to breakout will likely be a function of oil price leadership and/or broad commodity support, a reasonably stable to weaker dollar and belief and confidence in global fiscal, monetary, trade and regulatory policy leadership



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

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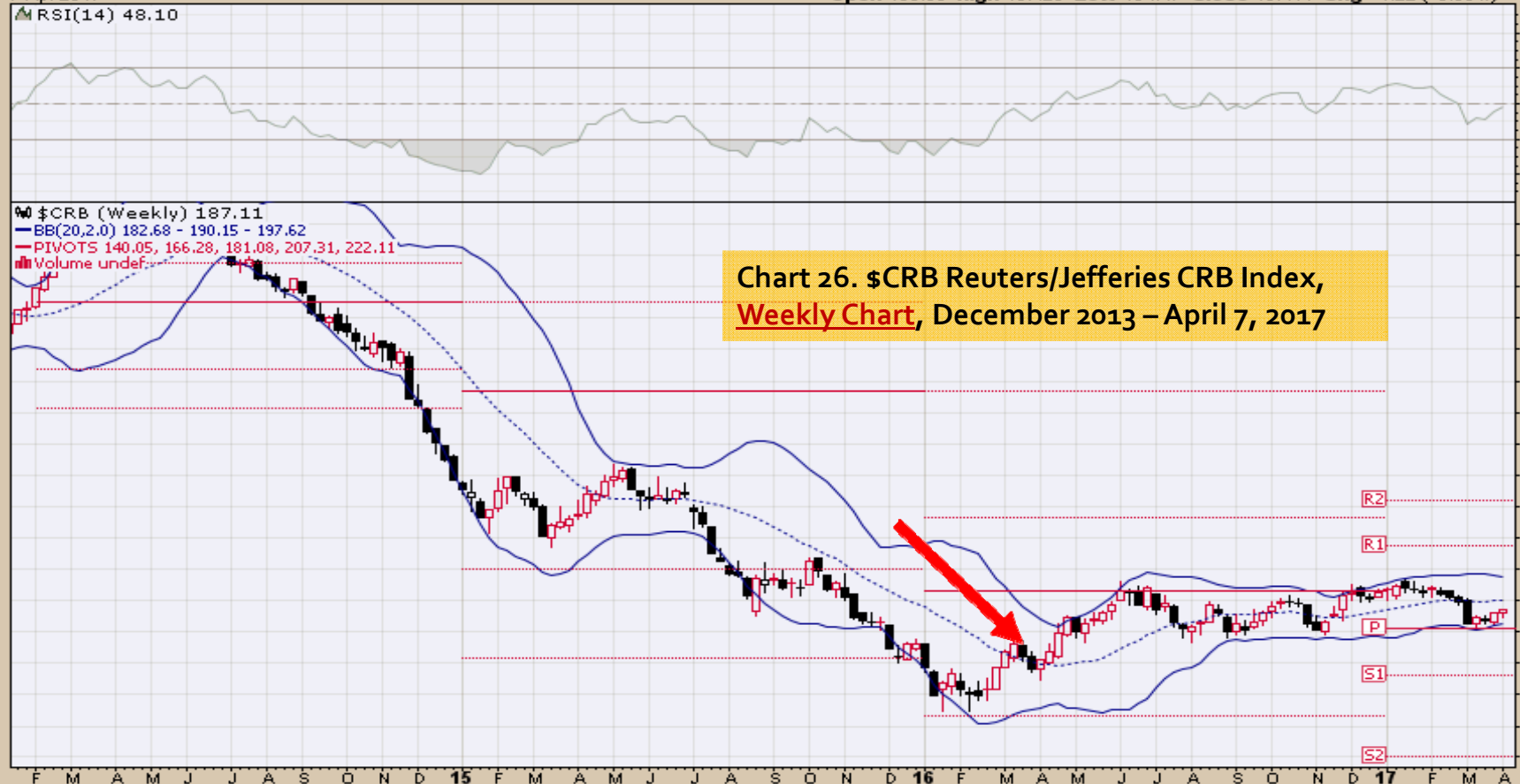
7-Apr-2017

Open 186.30 High 187.25 Low 184.47 Close 187.11 Chg +1.22 (+0.66%) ▲

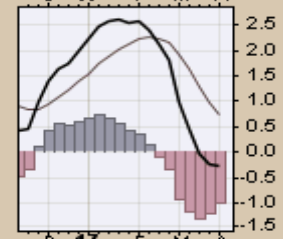
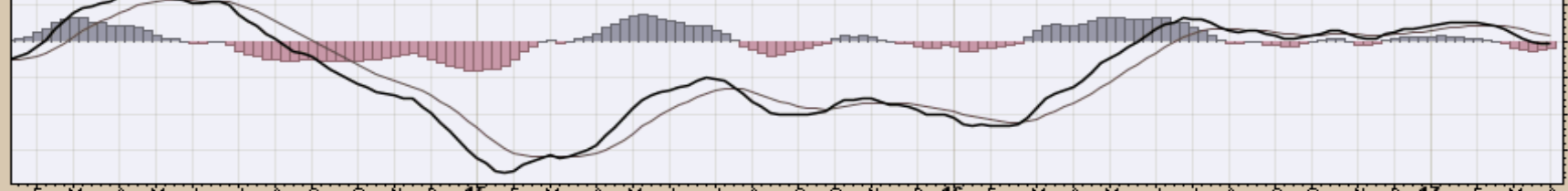
▲ RSI(14) 48.10

▲ \$CRB (Weekly) 187.11  
— BB(20,2.0) 182.68 - 190.15 - 197.62  
— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11  
■ Volume undef

Chart 26. \$CRB Reuters/Jefferies CRB Index, Weekly Chart, December 2013 – April 7, 2017



— MACD(12,26,9) -0.290, 0.728, -1.019

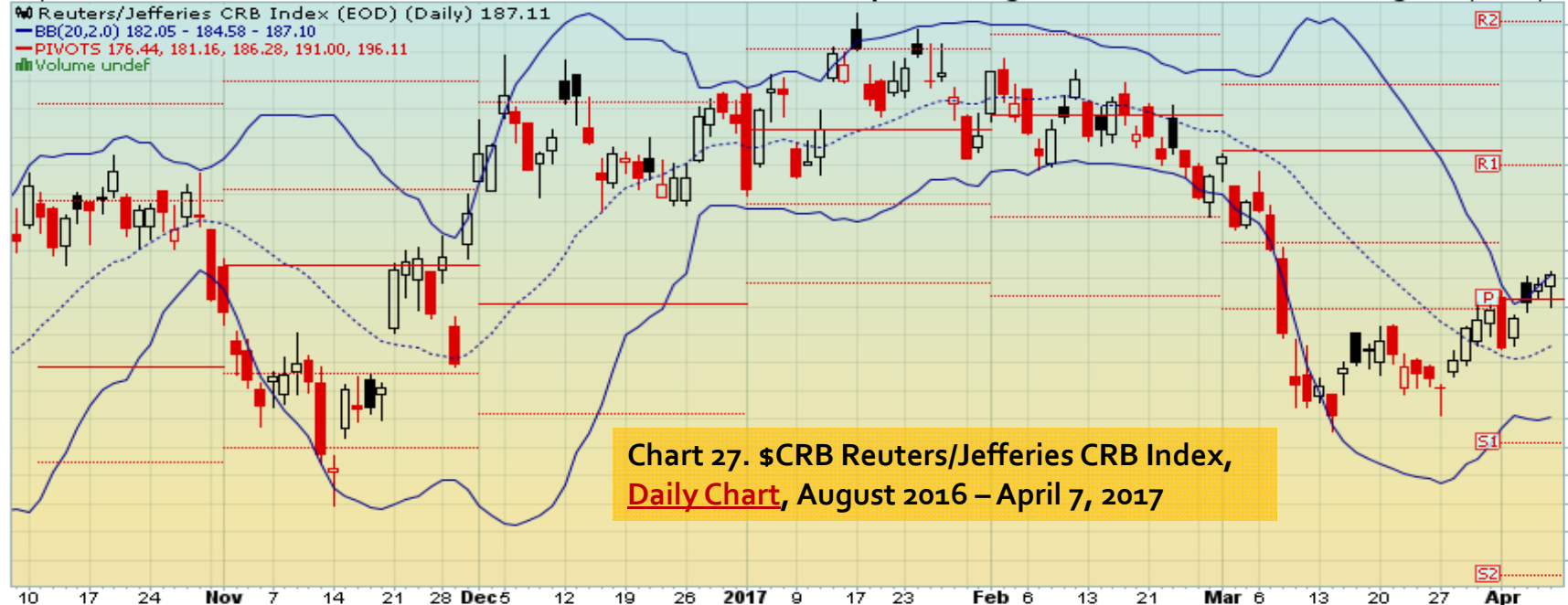


**\$CRB Reuters/Jefferies CRB Index (EOD) INDX**

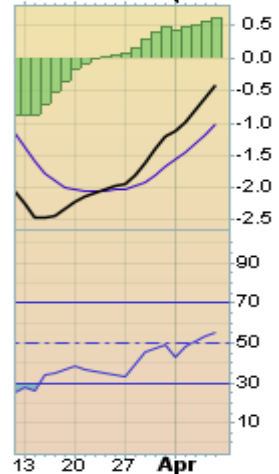
7-Apr-2017

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Open 186.73 High 187.25 Low 186.00 Close 187.11 Chg +0.32 (+0.17%) ▲



**Chart 27. \$CRB Reuters/Jefferies CRB Index, Daily Chart, August 2016 - April 7, 2017**



7-Apr-2017

Open 186.30 High 187.25 Low 184.47 Close 187.11 Chg +1.22 (+0.66%) ▲

▲ RSI(14) 40.22

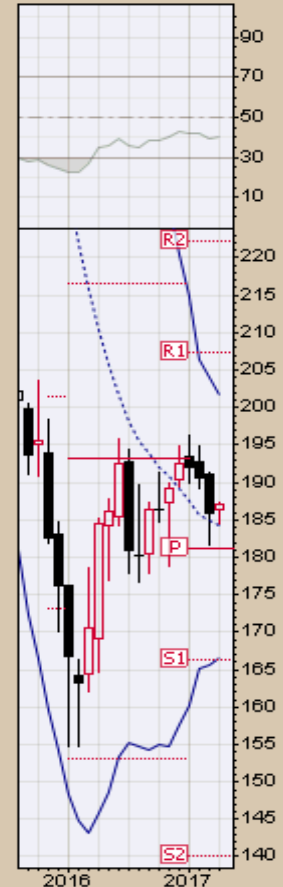
Chart 28. \$CRB Reuters/Jefferies CRB Index, **Monthly Chart**, 2007 – April 7, 2017

▲ \$CRB (Monthly) 187.11

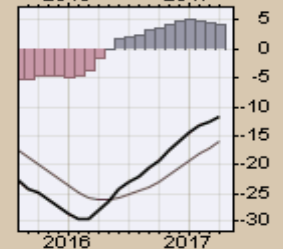
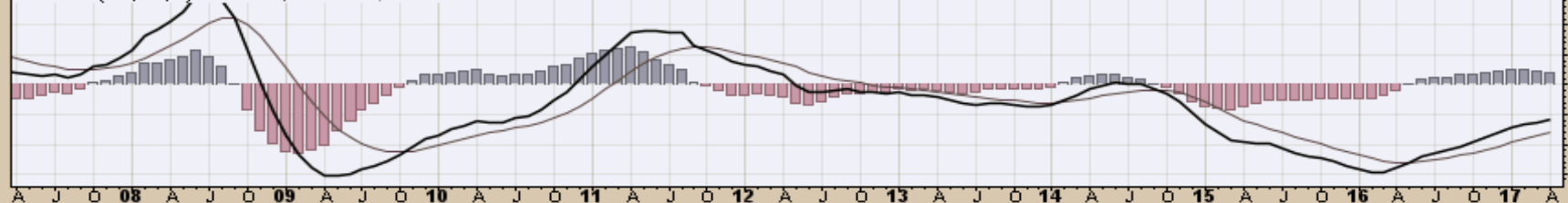
— BB(20,2,0) 166.63 - 184.16 - 201.70

— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11

■ Volume undef



— MACD(12,26,9) -11.714, -15.941, 4.227



# *\$WTIC Light Crude Oil*

## *Weekly, Daily and Monthly Charts*

### This Week

#### Primary Consideration:

- Light Crude Oil prices likely supported by Syrian and Middle East uncertainties and building potential Russian and U.S. military friction, and Chinese positioning
- Bigger Picture: Global economic, social, political, and military uncertainties remain supportive of prices
- Additional price weakness will likely send shockwaves through the commodity sector
- **2017 – Likely primary range \$40 to \$60 with possible high in \$72 area**
- Washington Leadership likely bullish U.S. production
- Saudi Arabia, OPEC and other oil producers have major role in limiting downside 2017 price floor

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

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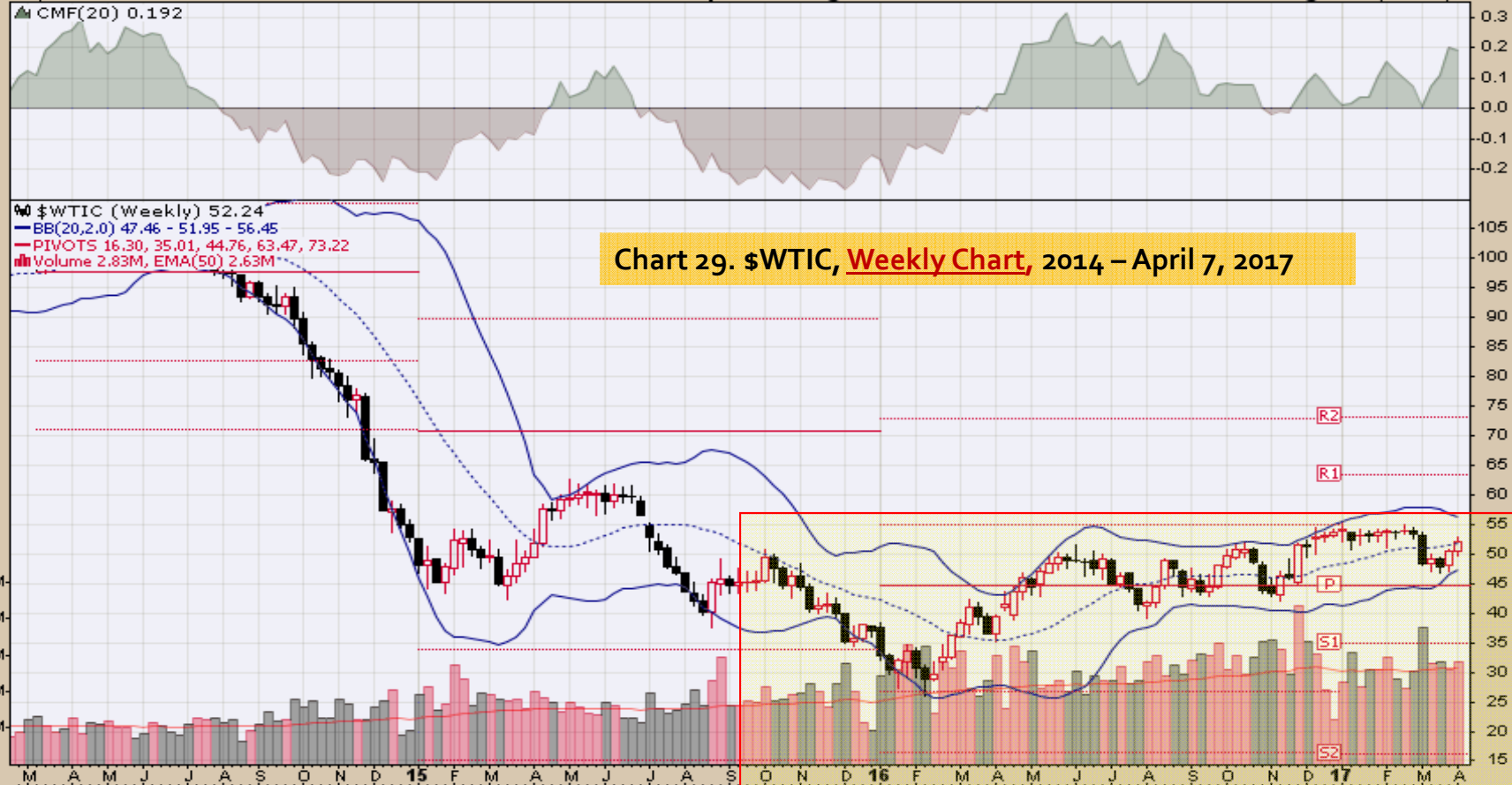
7-Apr-2017

Open 50.69 High 52.94 Low 49.88 Close 52.24 Volume 2.8M Chg +1.64 (+3.24%) ▲

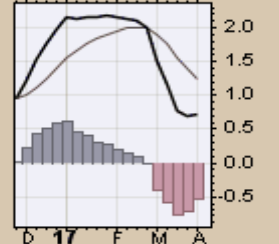
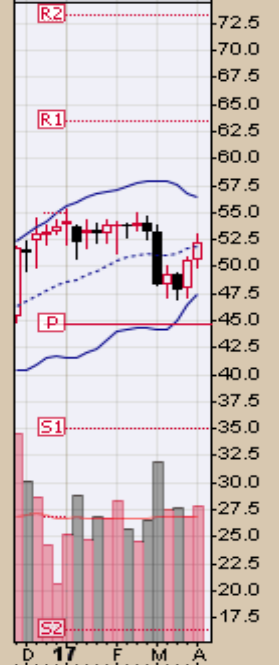
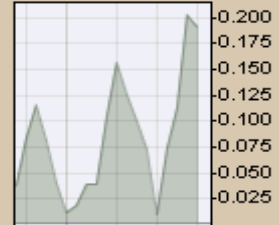
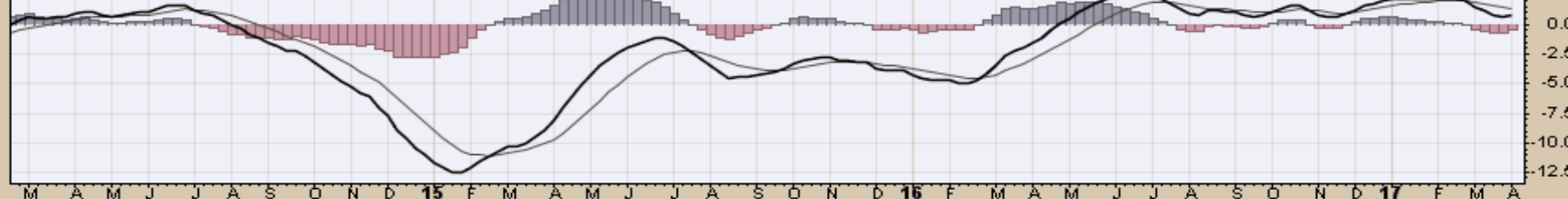
▲ CMF(20) 0.192

▲ \$WTIC (Weekly) 52.24  
— BB(20,2,0) 47.46 - 51.95 - 56.45  
— PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22  
■ Volume 2.83M, EMA(50) 2.63M

Chart 29. \$WTIC, Weekly Chart, 2014 – April 7, 2017



— MACD(12,26,9) 0.729, 1.256, -0.527



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

7-Apr-2017

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Open 51.70 High 52.94 Low 51.49 Close 52.24 Volume 767.4K Chg +0.54 (+1.04%) ▲

Light Crude Oil - Continuous Contract (EOD) (Daily) 52.24

BB(20,2,0) 46.59 - 49.37 - 52.14

PIVOTS 43.25, 46.93, 50.68, 54.36, 58.11

Volume 767,404

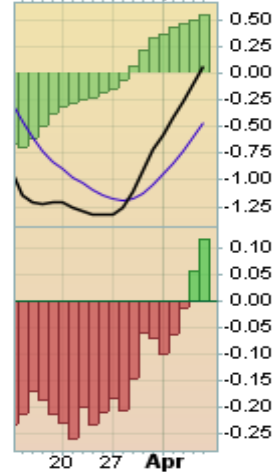
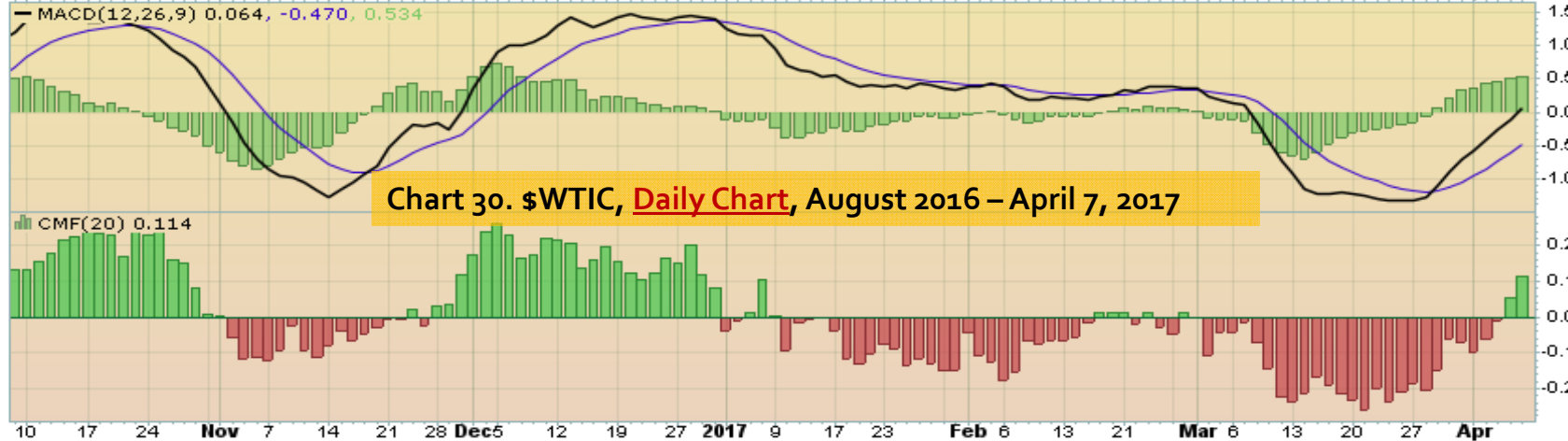
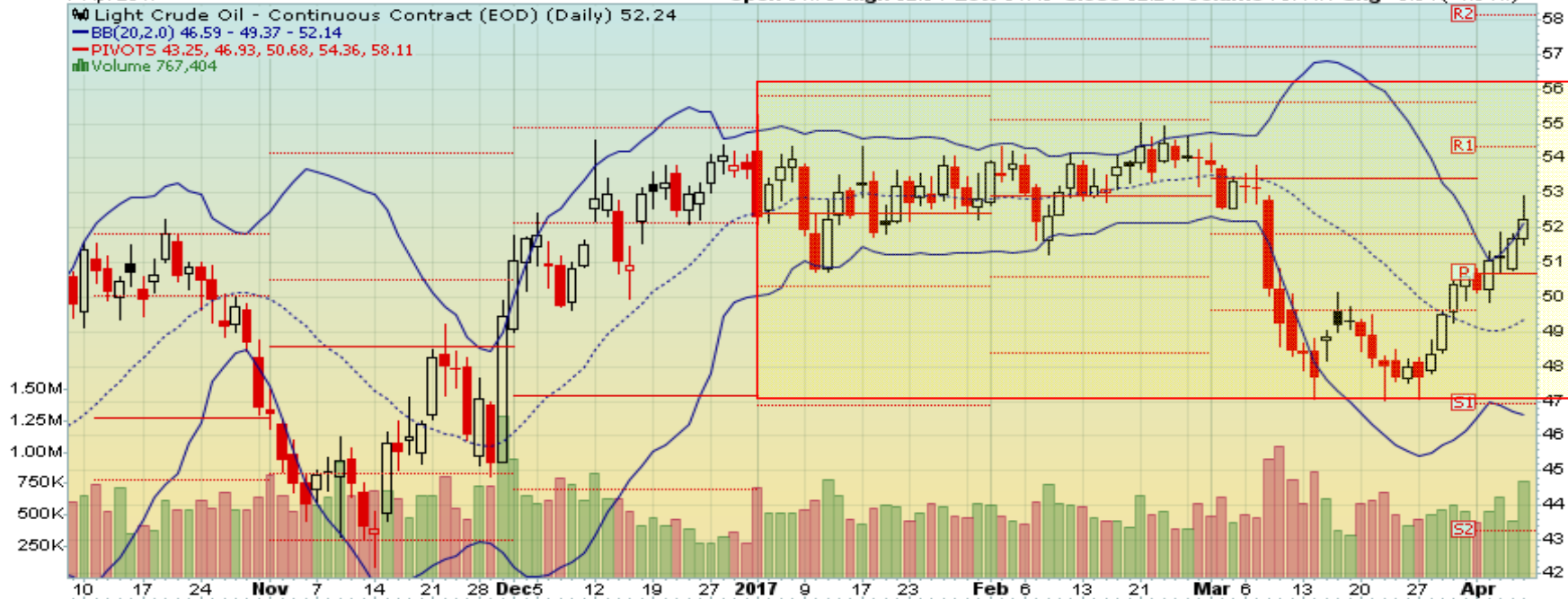


Chart 30. \$WTIC, Daily Chart, August 2016 – April 7, 2017

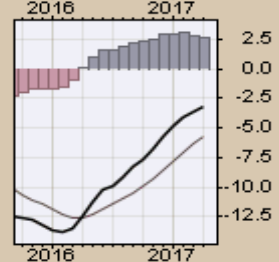
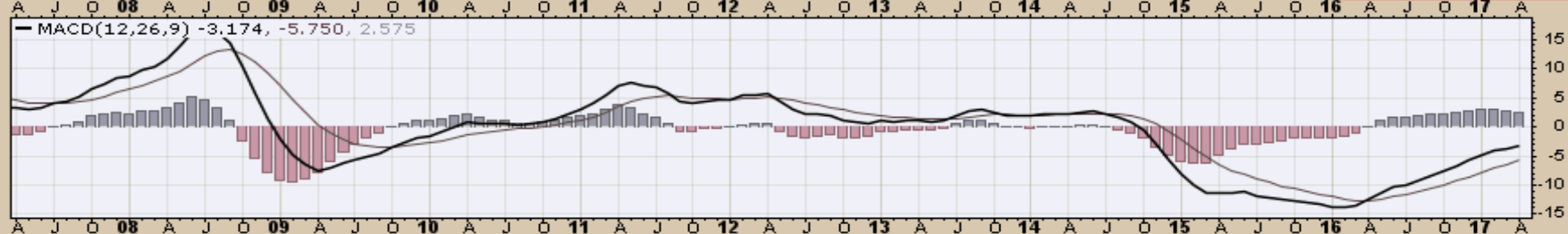
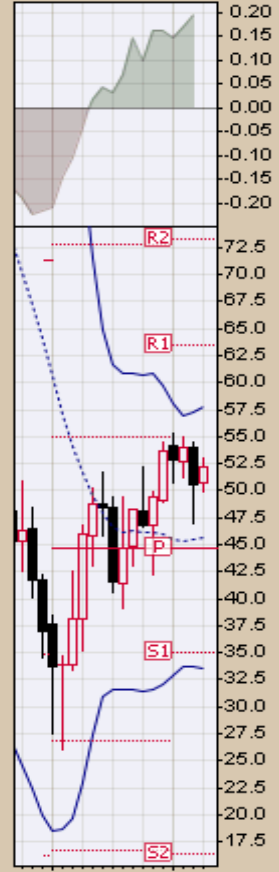
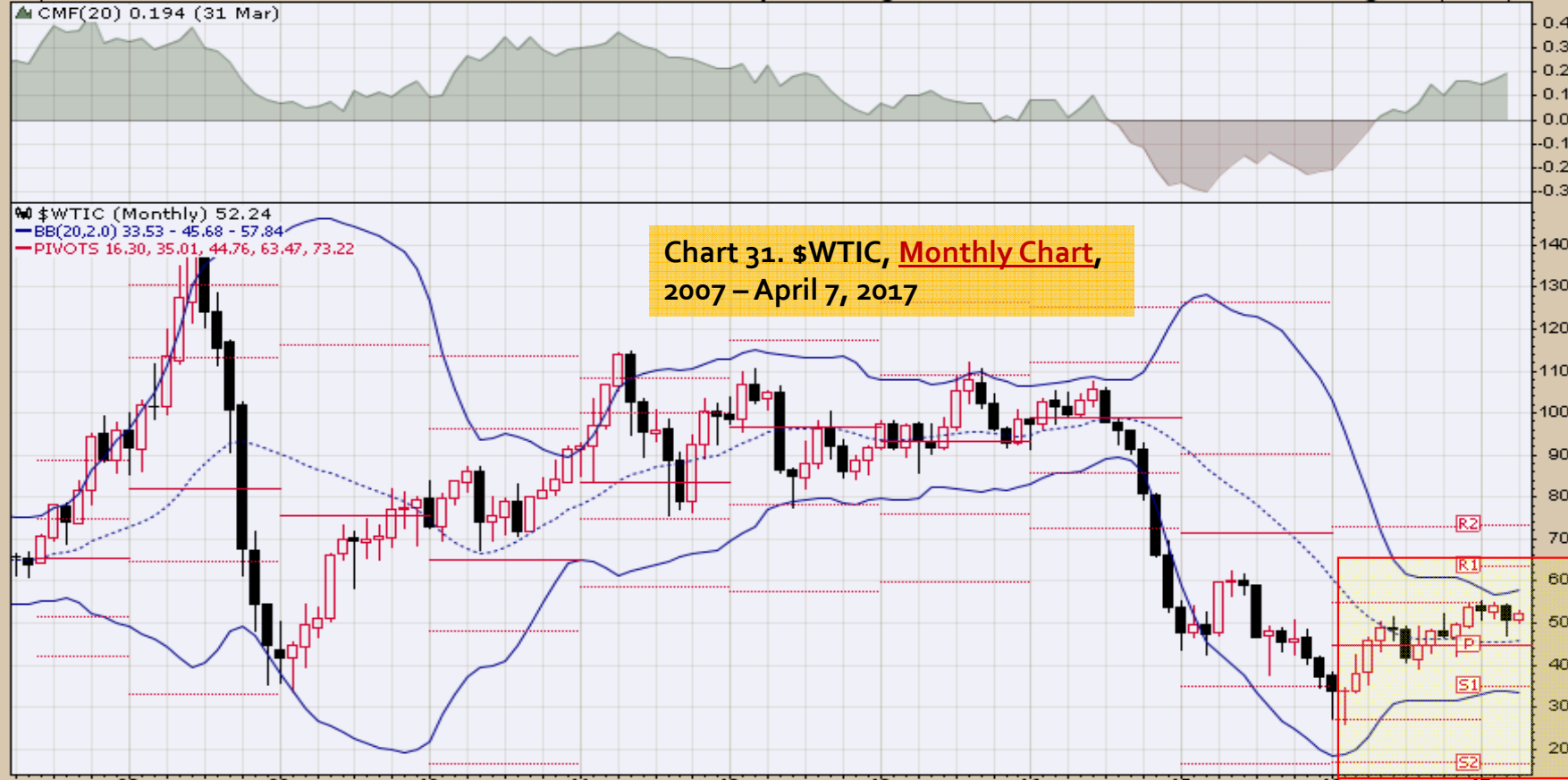
7-Apr-2017

Open 50.69 High 52.94 Low 49.88 Close 52.24 Volume 2.8M Chg +1.64 (+3.24%) ▲

▲ CMF(20) 0.194 (31 Mar)

▲ \$WTIC (Monthly) 52.24  
— BB(20,2.0) 33.53 - 45.68 - 57.84  
— PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22

Chart 31. \$WTIC, Monthly Chart,  
2007 - April 7, 2017



# *Soybeans*

## *Weekly, Daily and Monthly Charts*

### **This Week**

#### **Primary Consideration:**

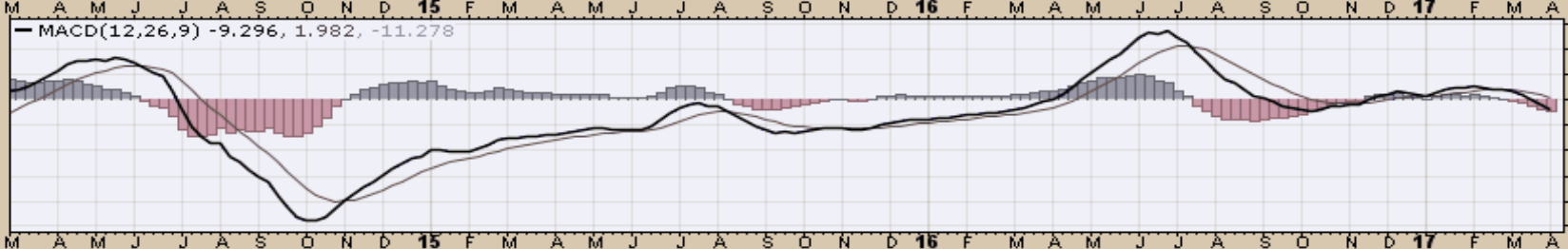
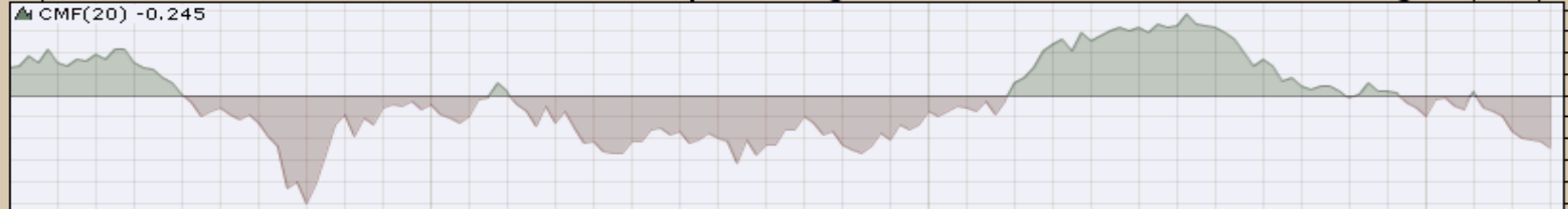
- **Either a price floor is in place or corrective price action follows before prices head lower**
- Fundamentals, Syrian and Middle East collateral damage and fiscal, monetary, trade and regulatory policy are presently all problematic near term for soybean prices until a price floor is in place
- Simply stated watch the price action to define a bottom in soybean prices



**\$SOYB** Soybeans - Continuous Contract (EOD) CME  
7-Apr-2017

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Open 946.25 High 949.25 Low 936.50 Close 942.00 Volume 488.4K Chg -4.00 (-0.42%)



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

7-Apr-2017

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Open 938.50 High 945.50 Low 937.50 Close 942.00 Volume 83.3K Chg +0.50 (+0.05%) ▲

BB(20,2,0) 924.85 - 974.88 - 1024.90  
PIVOTS 872.83, 909.42, 980.83, 1017.42, 1088.83  
Volume 83,270

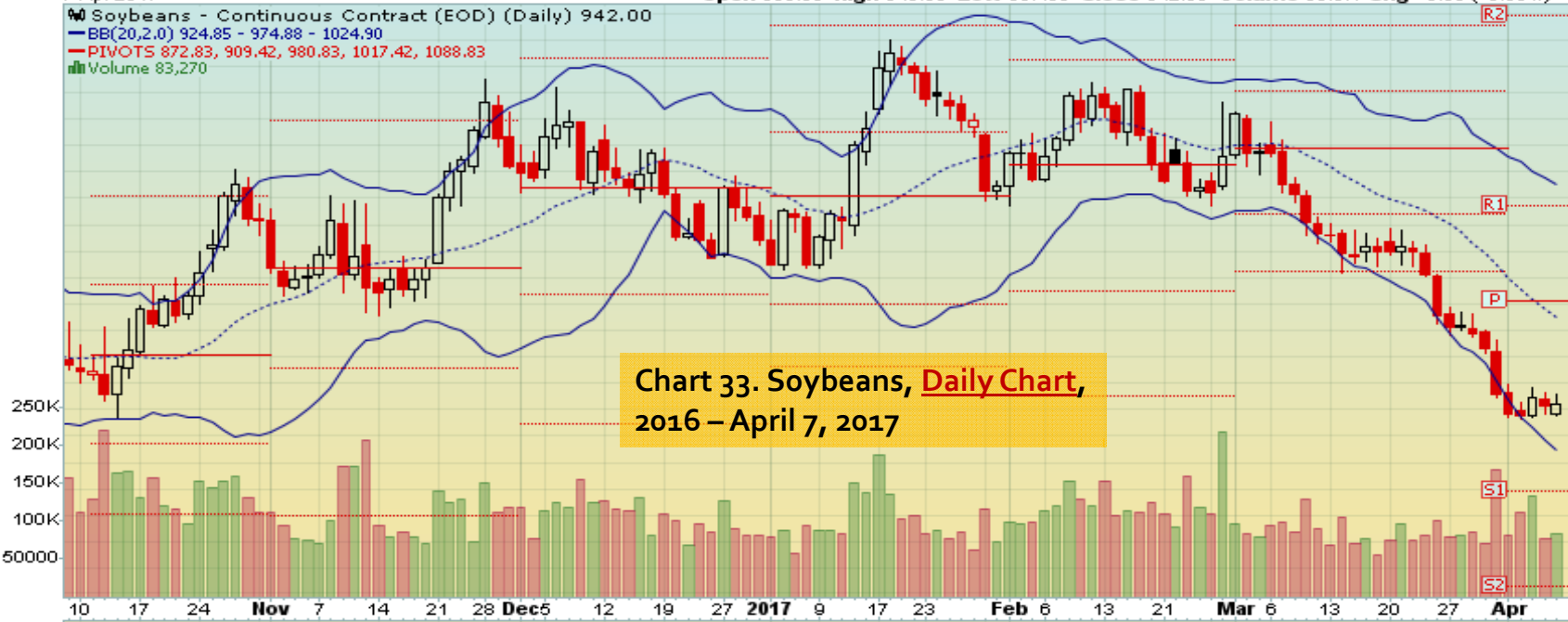
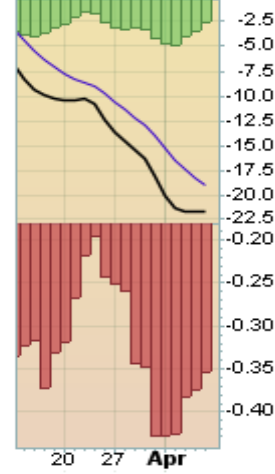
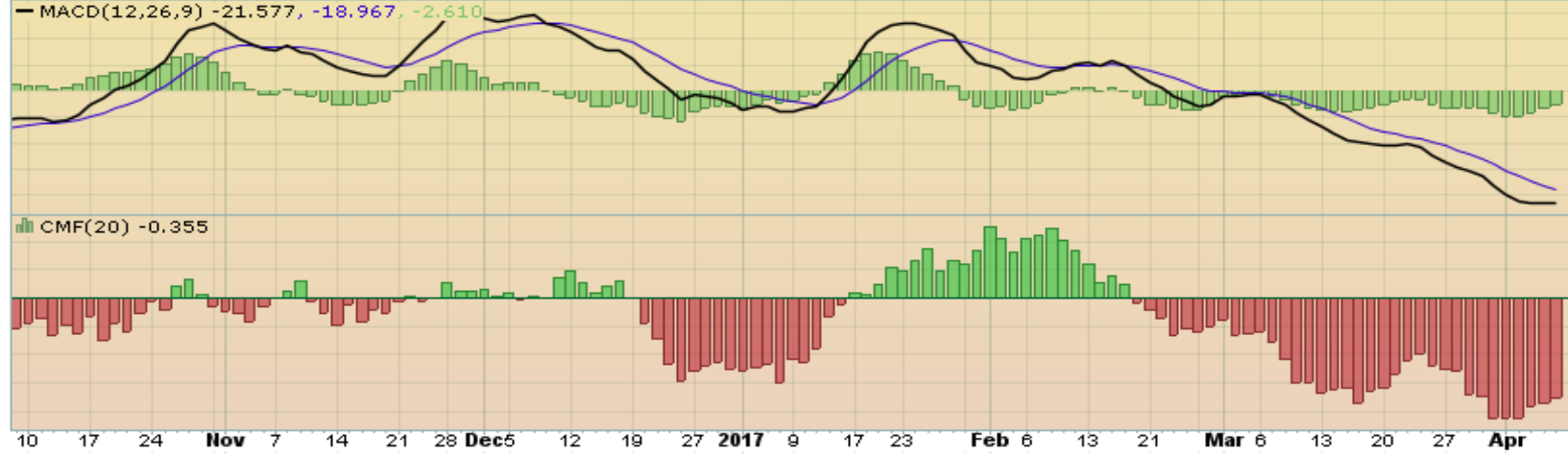


Chart 33. Soybeans, Daily Chart, 2016 - April 7, 2017



**\$SOYB Soybeans - Continuous Contract (EOD) CME**  
7-Apr-2017

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Open 946.25 High 949.25 Low 936.50 Close 942.00 Volume 488.4K Chg -4.00 (-0.42%)

▲ CMF(20) 0.003 (31 Mar)

Chart 34. Soybeans, Monthly Chart, 2004 – April 7, 2017

☞ \$SOYB (Monthly) 942.00  
— BB(20,2,0) 806.27 - 967.83 - 1129.38  
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00  
■ Volume 488.35K, EMA(50) 2.01M



# *Corn*

## *Weekly, Daily and Monthly Charts*

### **Near Term**

#### **Primary consideration:**

- **A tough week being dominated by Russian and Chinese response uncertainties surrounding Syrian and Middle East events**
- **This week likely defines if price action is corrective or lower lows lie ahead**

\$CORN Corn - Continuous Contract (EOD) CME

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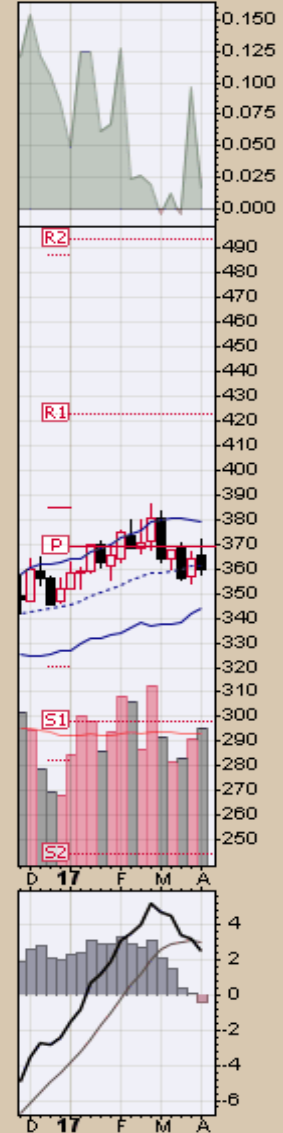
7-Apr-2017

Open 365.75 High 371.75 Low 357.25 Close 359.50 Volume 792.5K Chg -4.75 (-1.30%)

▲ CMF(20) 0.017

▲ \$CORN (Weekly) 359.50  
— BB(20,2,0) 343.72 - 361.50 - 379.28  
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17  
■ Volume 792.45K, EMA(50) 764.98K

Chart 35. Corn, Weekly Chart, 2014 – April 7, 2017



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

7-Apr-2017

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Open 360.50 High 361.75 Low 357.25 Close 359.50 Volume 199.9K Chg -1.25 (-0.35%)

BB(20,2,0) 354.13 - 361.31 - 368.50  
PIVOTS 338.42, 351.33, 367.17, 380.08, 395.92  
CHANDLR(22,3,0) 357.64  
Volume 199,932

Chart 36. Corn, Daily Chart, August 2016 –April 7, 2017

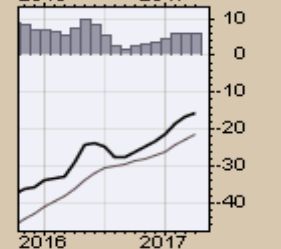
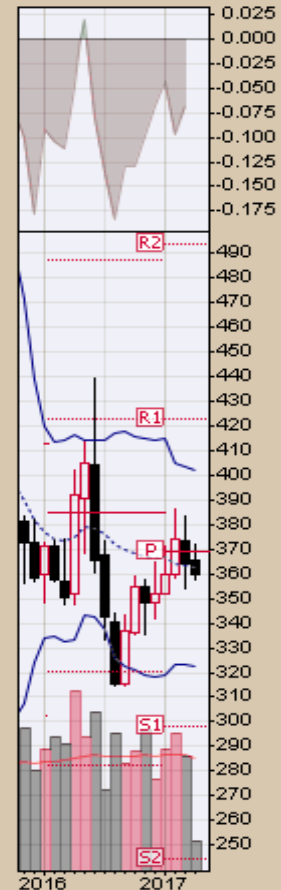
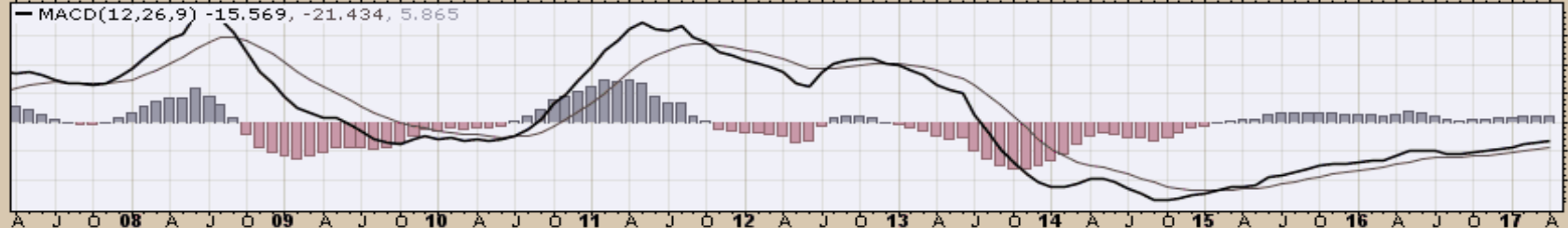
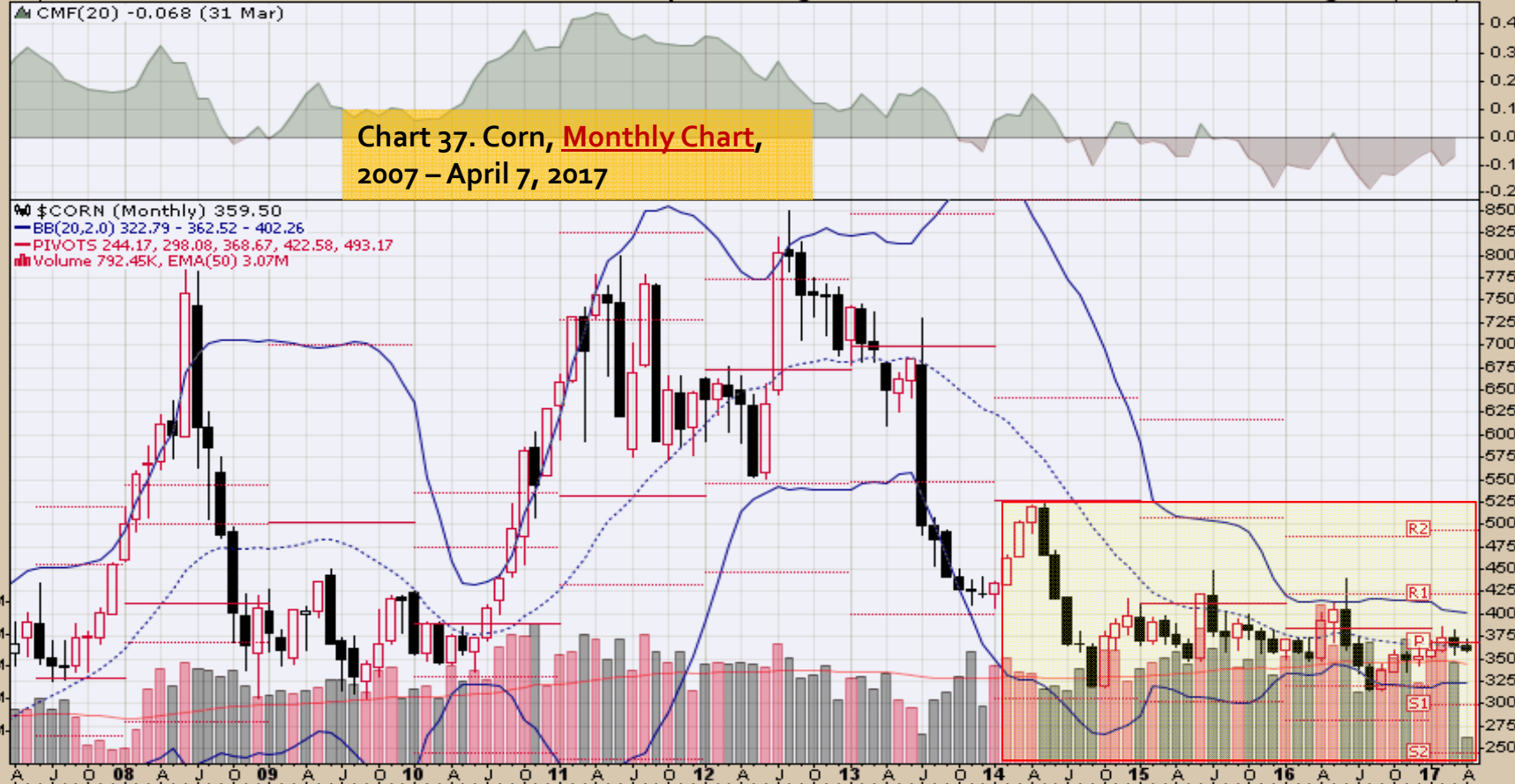


**\$CORN** Corn - Continuous Contract (EOD) CME  
7-Apr-2017

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Open 365.75 High 371.75 Low 357.25 Close 359.50 Volume 792.5K Chg -4.75 (-1.30%)

Chart 37. Corn, Monthly Chart,  
2007 - April 7, 2017



# *Rice*

## *Quarterly and Daily Charts*

### **Near Term**

#### **Primary consideration:**

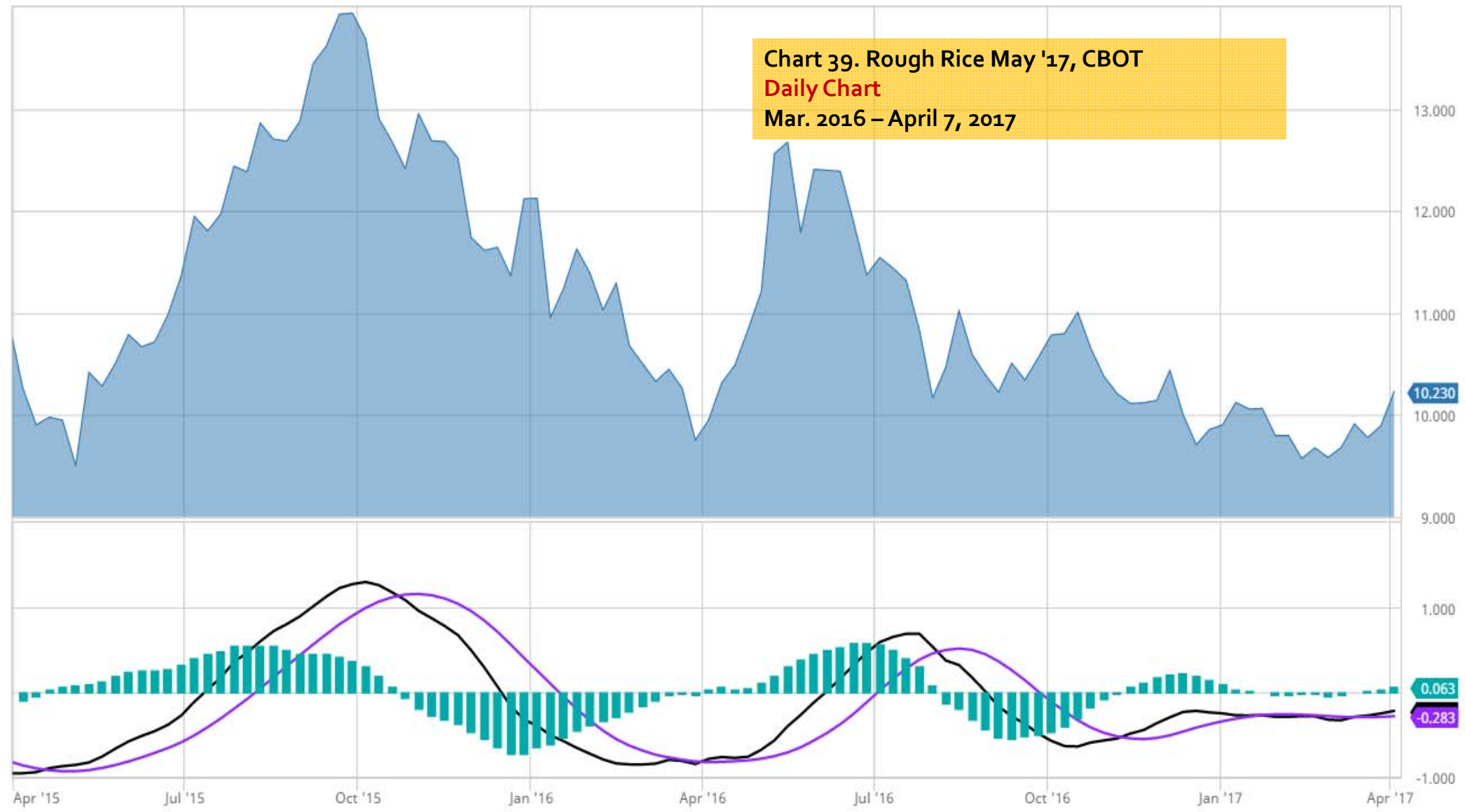
- **Price firmness on the back of the March 31, 2017 USDA Prospective Planting Report**
- **Expanding rice acres beyond current planting expectations likely would put downside pressure on prices**
- **Rice producers' overriding consideration for 2017 should be managing for a quality grain kernel**
- **Given fundamentals, price will move in sympathy with grain prices and global economic momentum and/or agronomic outlook**



Chart 38. Rough Rice May '17 CBOT  
Weekly Chart  
April 2016 – April 7, 2017



Chart 39. Rough Rice May '17, CBOT  
Daily Chart  
Mar. 2016 – April 7, 2017



# *Cotton*

## *Weekly, Daily and Monthly Charts*

### **Near Term**

#### **Primary Consideration:**

- **Caution advised until a better understanding of Syrian and Middle East events affect the global marketplace**
- That said, Complex price action underway with a bullish price objective into the 84-cent area still remains in play

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

© StockCharts.com

7-Apr-2017

Open 77.31 High 78.07 Low 73.38 Close 73.46 Volume 129.8K Chg -3.87 (-5.00%)

▲ CMF(20) -0.096

W \$COTTON (Weekly) 73.46  
— BB(20,2,0) 68.70 - 74.25 - 79.80  
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17  
■ Volume 129.81K, EMA(50) 88.15K

**Chart 40. Cotton, Weekly Chart, 2014 – April 7, 2017**



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

7-Apr-2017

© StockCharts.com

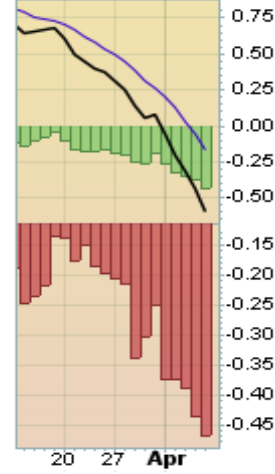
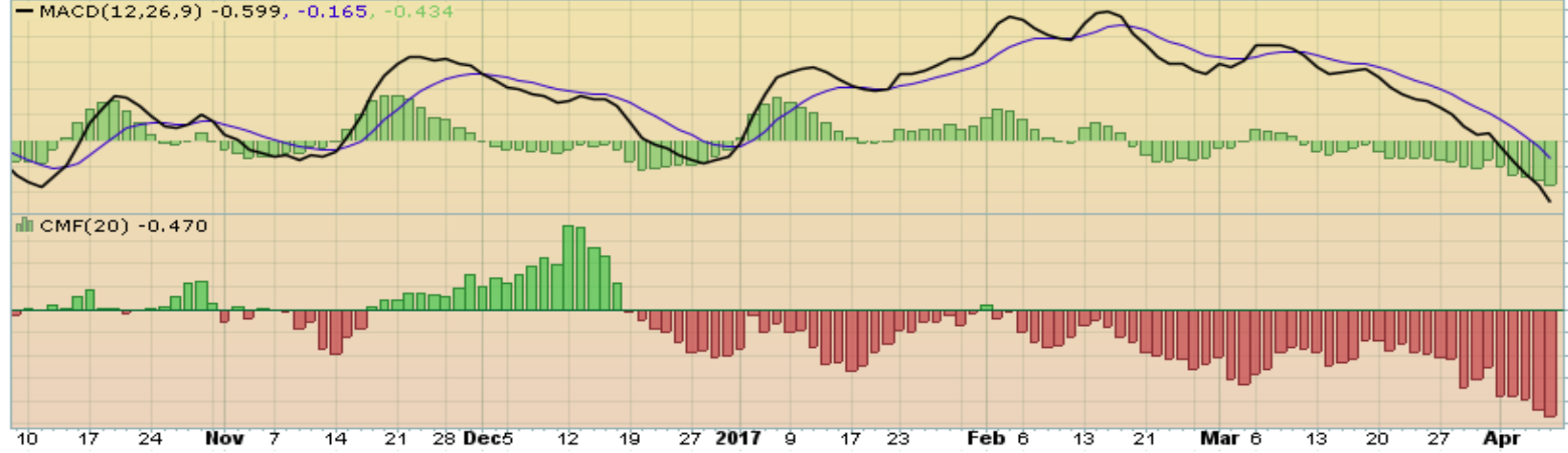
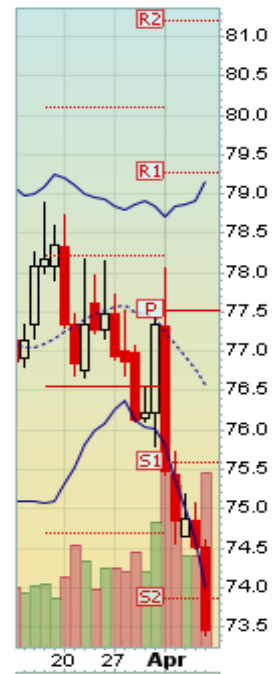
Open 74.51 High 74.60 Low 73.38 Close 73.46 Volume 32.5K Chg -1.05 (-1.41%)

BB(20,2,0) 74.01 - 76.58 - 79.15

PIVOTS 73.87, 75.60, 77.53, 79.26, 81.19

Volume 32,502

**Chart 41. Cotton, Daily Chart,  
September 2016 – April 7, 2017**



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

7-Apr-2017

© StockCharts.com

Open 77.31 High 78.07 Low 73.38 Close 73.46 Volume 129.8K Chg -3.87 (-5.00%)

▲ CMF(20) 0.006 (31 Mar)

☞ \$COTTON (Monthly) 73.46

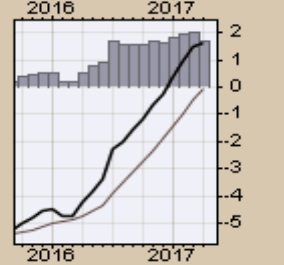
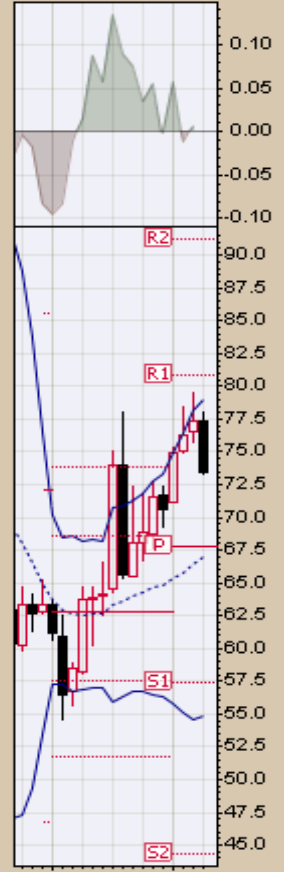
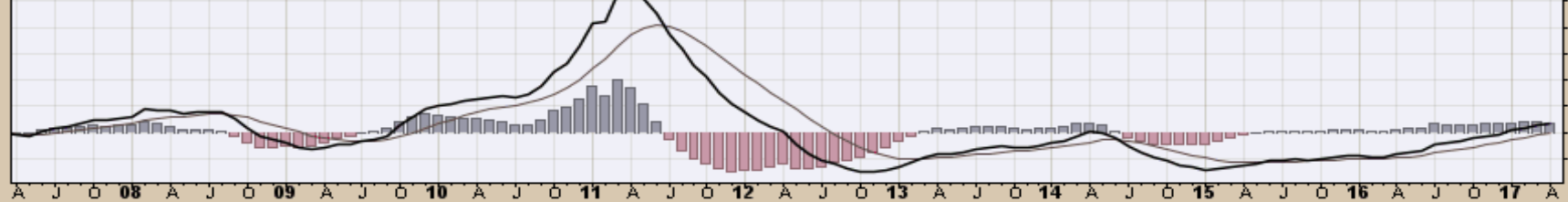
— BB(20,2.0) 54.89 - 66.92 - 78.96

— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

Chart 42. Cotton, Monthly Chart,  
1997 - April 7, 2017



— MACD(12,26,9) 1.600, -0.063, 1.663



# *Wheat*

## *Weekly, Daily and Monthly Charts*

### Near Term

#### Primary consideration:

- **Caution is advised for all markets as geopolitical risks continue to grow.**
- Corrective price action completing, bullish price potential to \$4.95 remains a possibility

**\$WHEAT** Wheat - Continuous Contract (EOD) CME  
7-Apr-2017

© StockCharts.com

Open 430.25 High 434.00 Low 419.50 Close 424.00 Volume 324.8K Chg -2.50 (-0.59%)

▲ CMF(20) 0.045

📊 \$WHEAT (Weekly) 424.00  
— BB(20,2.0) 395.64 - 426.12 - 456.61  
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83  
■ Volume 324.76K, EMA(50) 313.90K

Chart 43. Wheat, Weekly Chart, 2014 – April 7, 2017





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

7-Apr-2017

© StockCharts.com

Open 422.75 High 425.25 Low 419.50 Close 424.00 Volume 83.5K Chg +0.75 (+0.18%) ▲

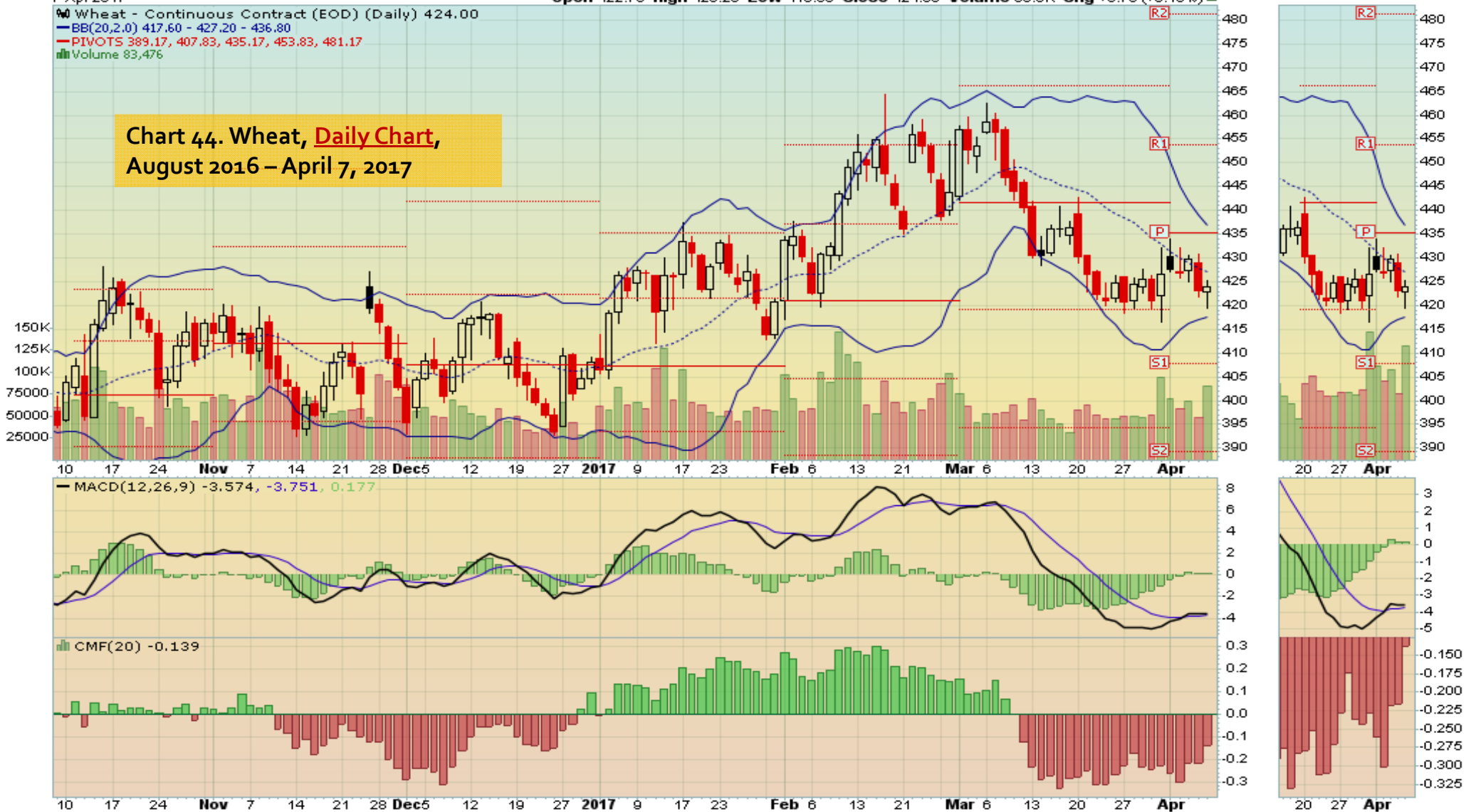
Wheat - Continuous Contract (EOD) (Daily) 424.00

BB(20,2,0) 417.60 - 427.20 - 436.80

PIVOTS 389.17, 407.83, 435.17, 453.83, 481.17

Volume 83,476

Chart 44. Wheat, Daily Chart,  
August 2016 – April 7, 2017



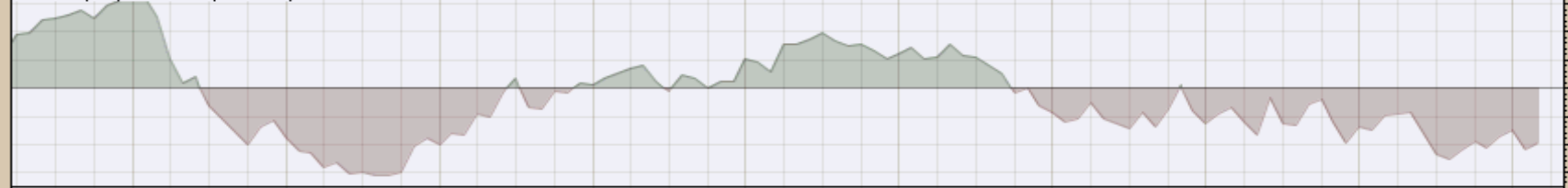
**\$WHEAT** Wheat - Continuous Contract (EOD) CME

© StockCharts.com

7-Apr-2017

Open 430.25 High 434.00 Low 419.50 Close 424.00 Volume 324.8K Chg -2.50 (-0.59%)

▲ CMF(20) -0.196 (31 Mar)

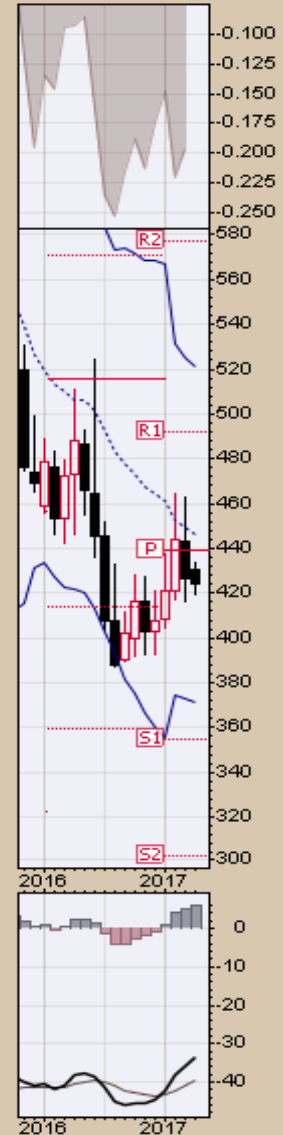
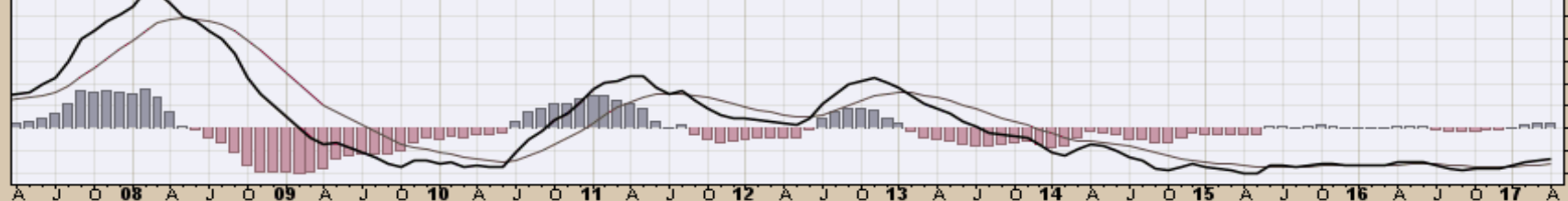


Ⓢ \$WHEAT (Monthly) 424.00  
— BB(20,2,0) 371.04 - 446.24 - 521.43  
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83

Chart 45. Wheat, Monthly Chart,  
August 2016 – April 7, 2017



— MACD(12,26,9) -33.760, -39.460, 5.699



# *S&P Sectors*

XLF Financial Select Sector SPDR Fund NYSE

7-Apr-2017

Open 23.77 High 23.96 Low 23.33 Close 23.52 Volume 446.3M Chg -0.21 (-0.88%)

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▲ CMF(20) 0.143

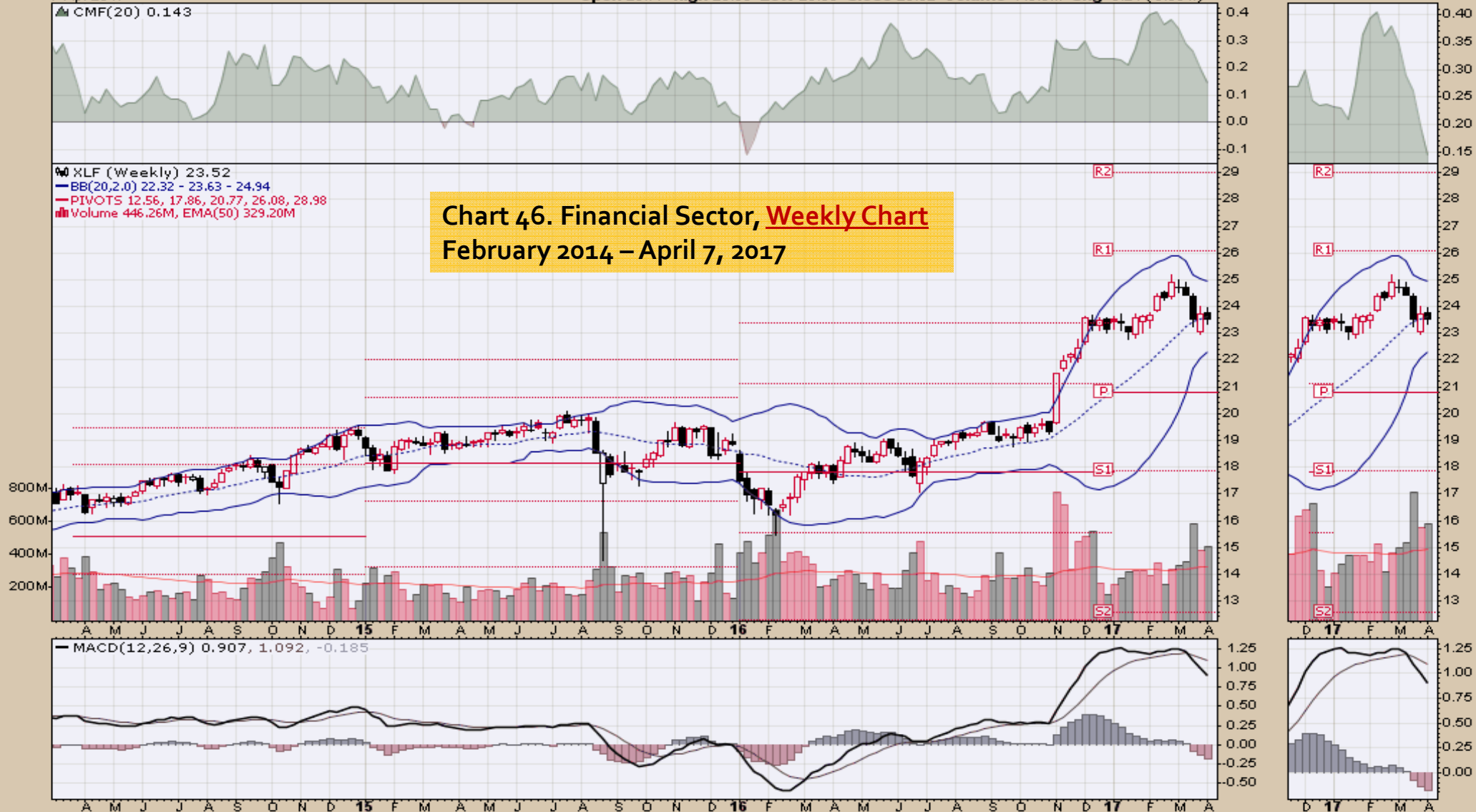
📊 XLF (Weekly) 23.52

— BB(20,2,0) 22.32 - 23.63 - 24.94

— PIVOTS 12.56, 17.86, 20.77, 26.08, 28.98

■ Volume 446.26M, EMA(50) 329.20M

Chart 46. Financial Sector, Weekly Chart  
February 2014 – April 7, 2017



XLV Health Care Select Sector SPDR Fund NYSE

7-Apr-2017

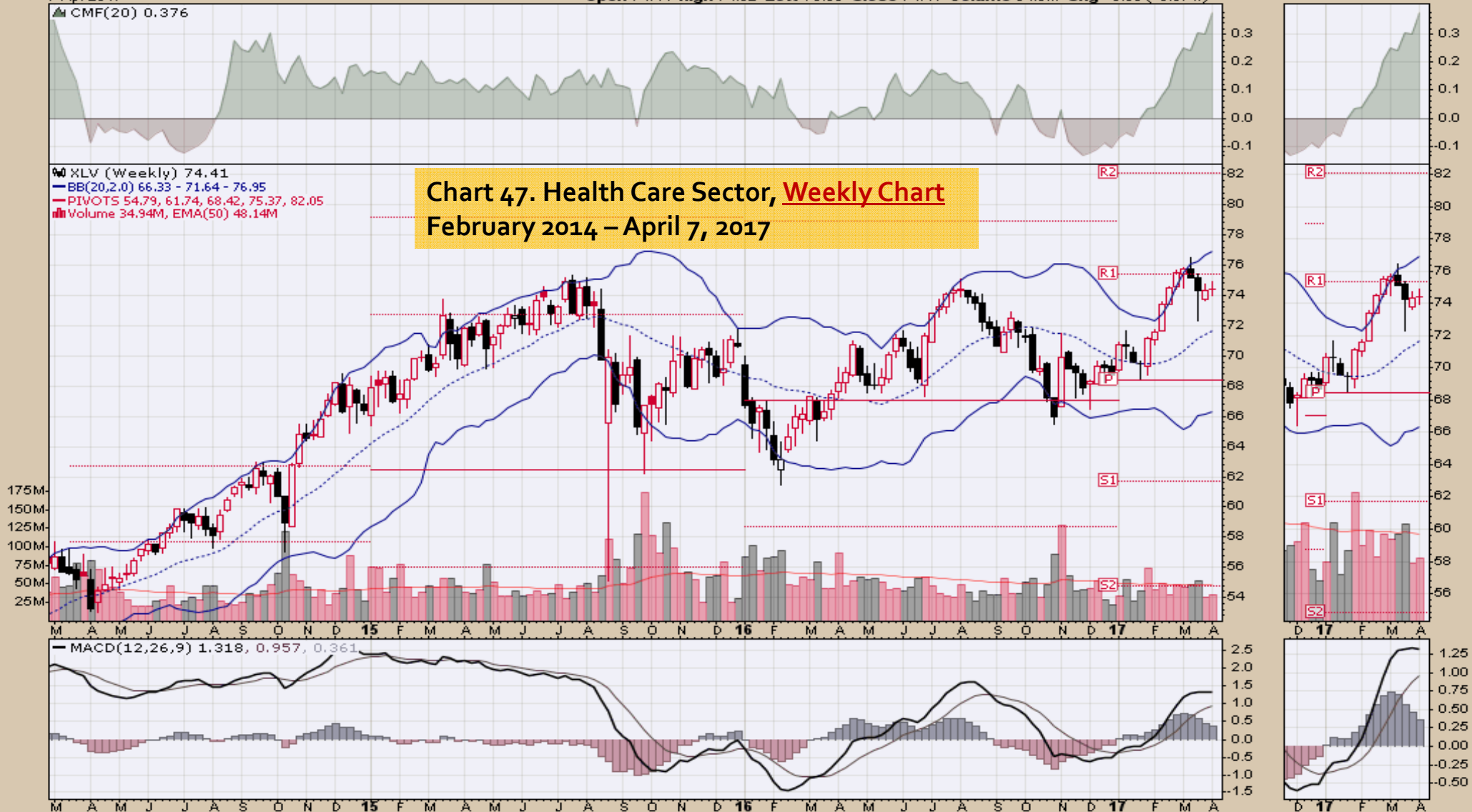
Open 74.44 High 74.92 Low 73.95 Close 74.41 Volume 34.9M Chg +0.05 (+0.07%) ▲

© StockCharts.com

▲ CMF(20) 0.376

XLV (Weekly) 74.41  
— BB(20,2.0) 66.33 - 71.64 - 76.95  
— PIVOTS 54.79, 61.74, 68.42, 75.37, 82.05  
■ Volume 34.94M, EMA(50) 48.14M

Chart 47. Health Care Sector, Weekly Chart  
February 2014 – April 7, 2017



XLK Technology Select Sector SPDR Fund NYSE

7-Apr-2017

© StockCharts.com

Open 53.36 High 53.71 Low 52.87 Close 53.06 Volume 44.4M Chg -0.25 (-0.47%)

▲ CMF(20) 0.354

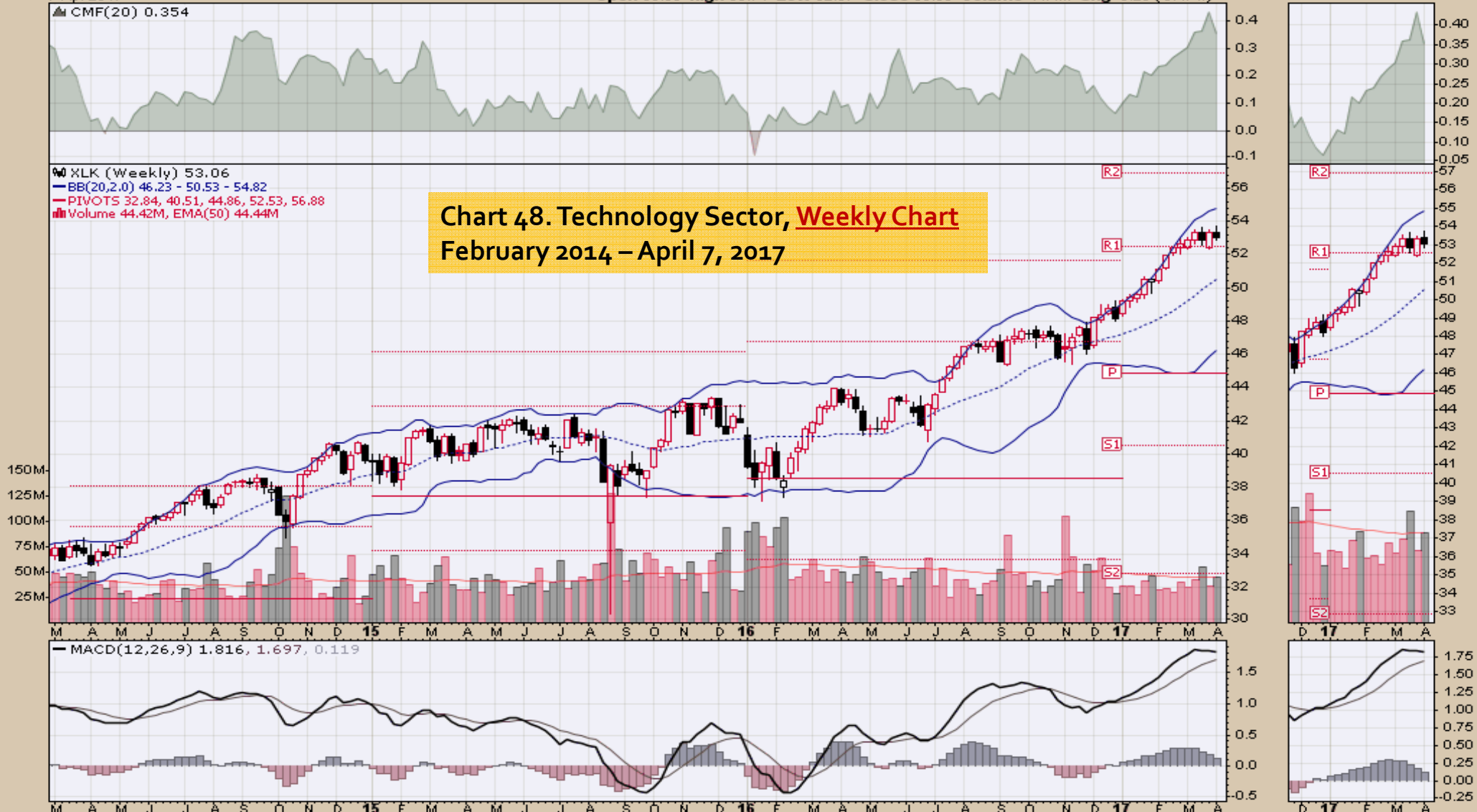
📊 XLK (Weekly) 53.06

— BB(20,2.0) 46.23 - 50.53 - 54.82

— PIVOTS 32.84, 40.51, 44.86, 52.53, 56.88

■ Volume 44.42M, EMA(50) 44.44M

Chart 48. Technology Sector, **Weekly Chart**  
February 2014 – April 7, 2017



XLI Industrial Select Sector SPDR Fund NYSE

7-Apr-2017

Open 65.09 High 65.88 Low 64.51 Close 65.13 Volume 46.3M Chg +0.07 (+0.11%)▲

© StockCharts.com

▲ CMF(20) 0.342

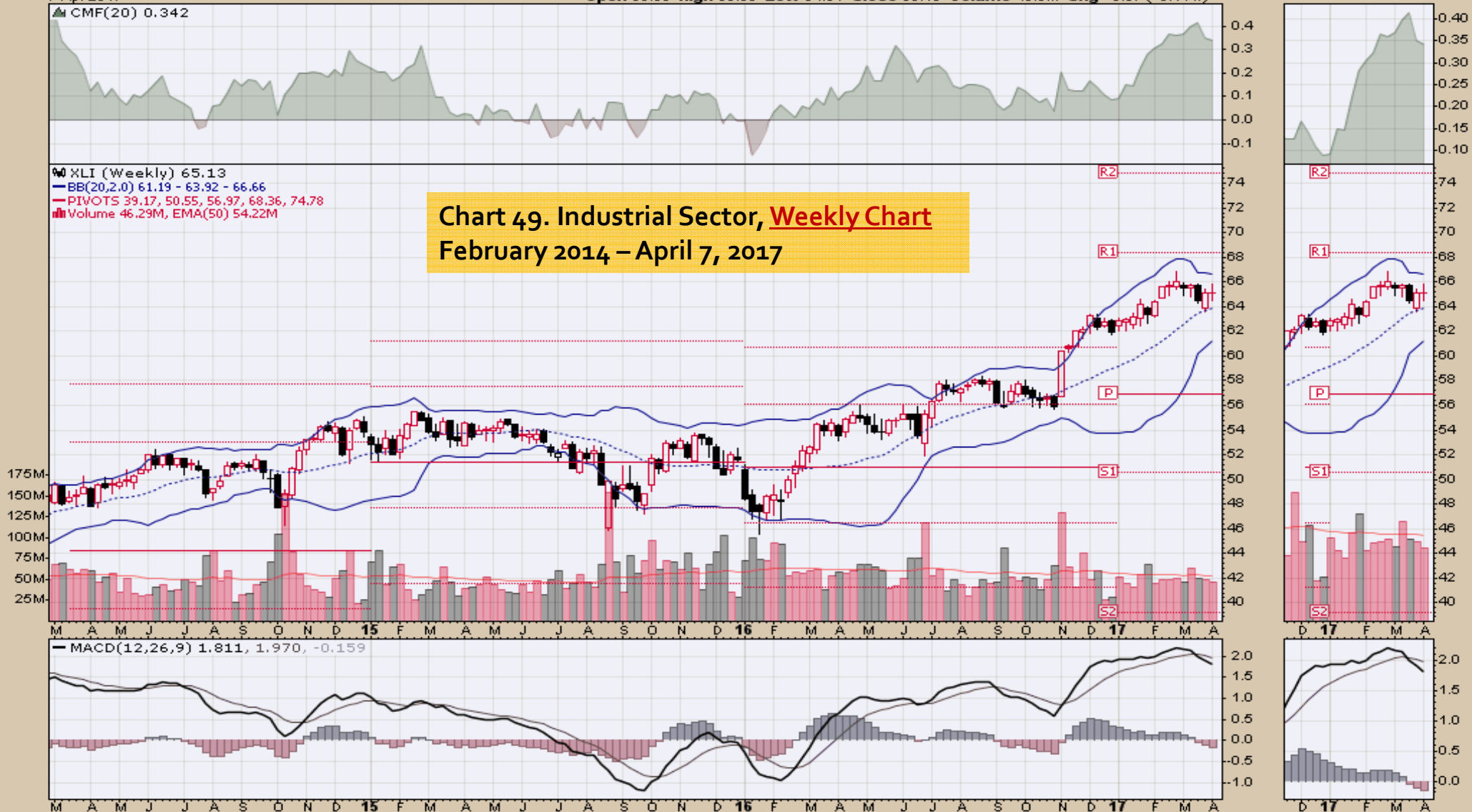
▲ XLI (Weekly) 65.13

— BB(20,2.0) 61.19 - 63.92 - 66.66

— PIVOTS 39.17, 50.55, 56.97, 68.36, 74.78

■ Volume 46.29M, EMA(50) 54.22M

Chart 49. Industrial Sector, **Weekly Chart**  
February 2014 – April 7, 2017



XLB Materials Select Sector SPDR Fund NYSE

7-Apr-2017

Open 52.43 High 52.99 Low 51.79 Close 52.59 Volume 18.4M Chg +0.18 (+0.34%) ▲

© StockCharts.com

▲ CMF(20) 0.196

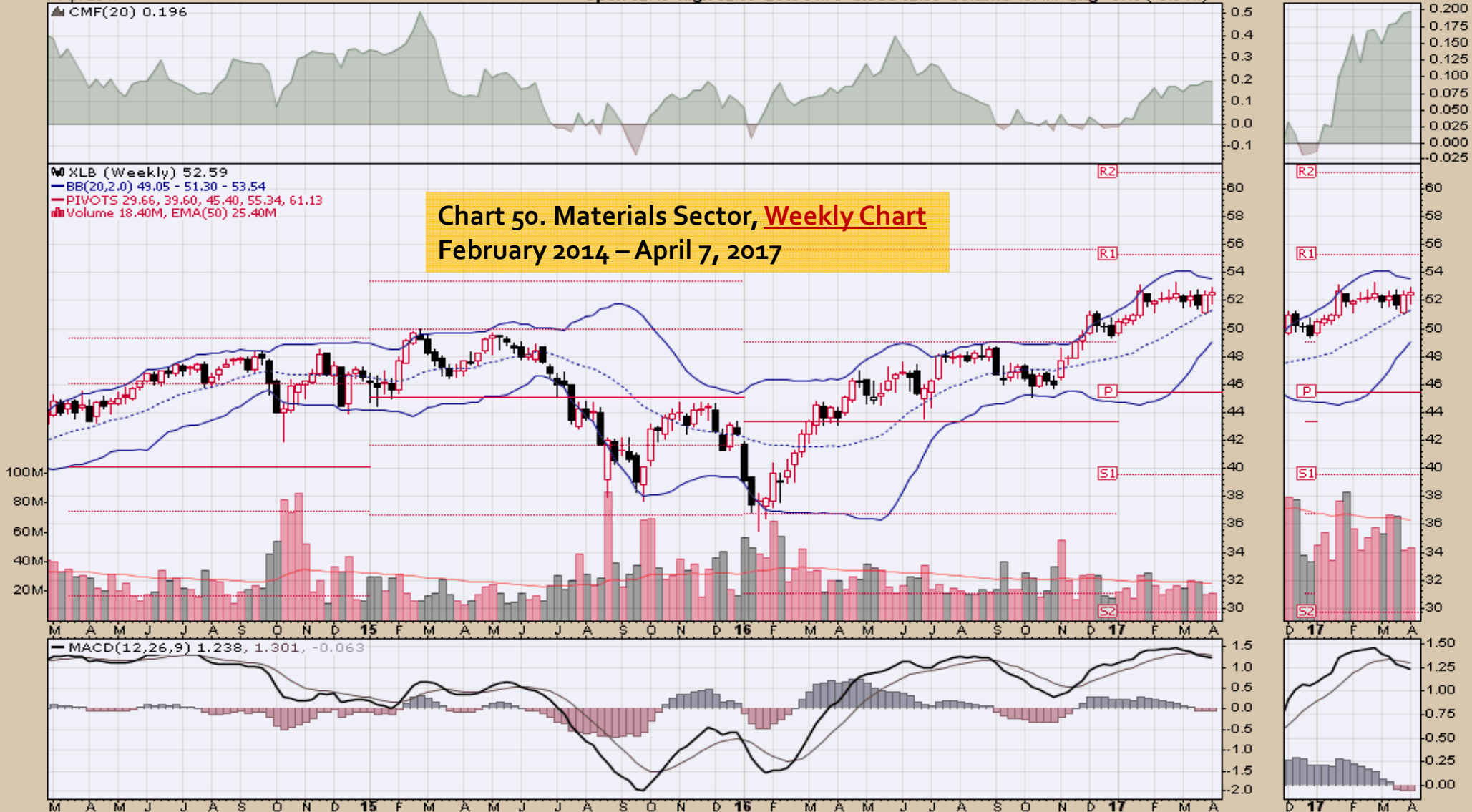
📊 XLB (Weekly) 52.59

— BB(20,2.0) 49.05 - 51.30 - 53.54

— PIVOTS 29.66, 39.60, 45.40, 55.34, 61.13

■ Volume 18.40M, EMA(50) 25.40M

**Chart 50. Materials Sector, Weekly Chart**  
February 2014 – April 7, 2017





XLE Energy Select Sector SPDR Fund NYSE

7-Apr-2017

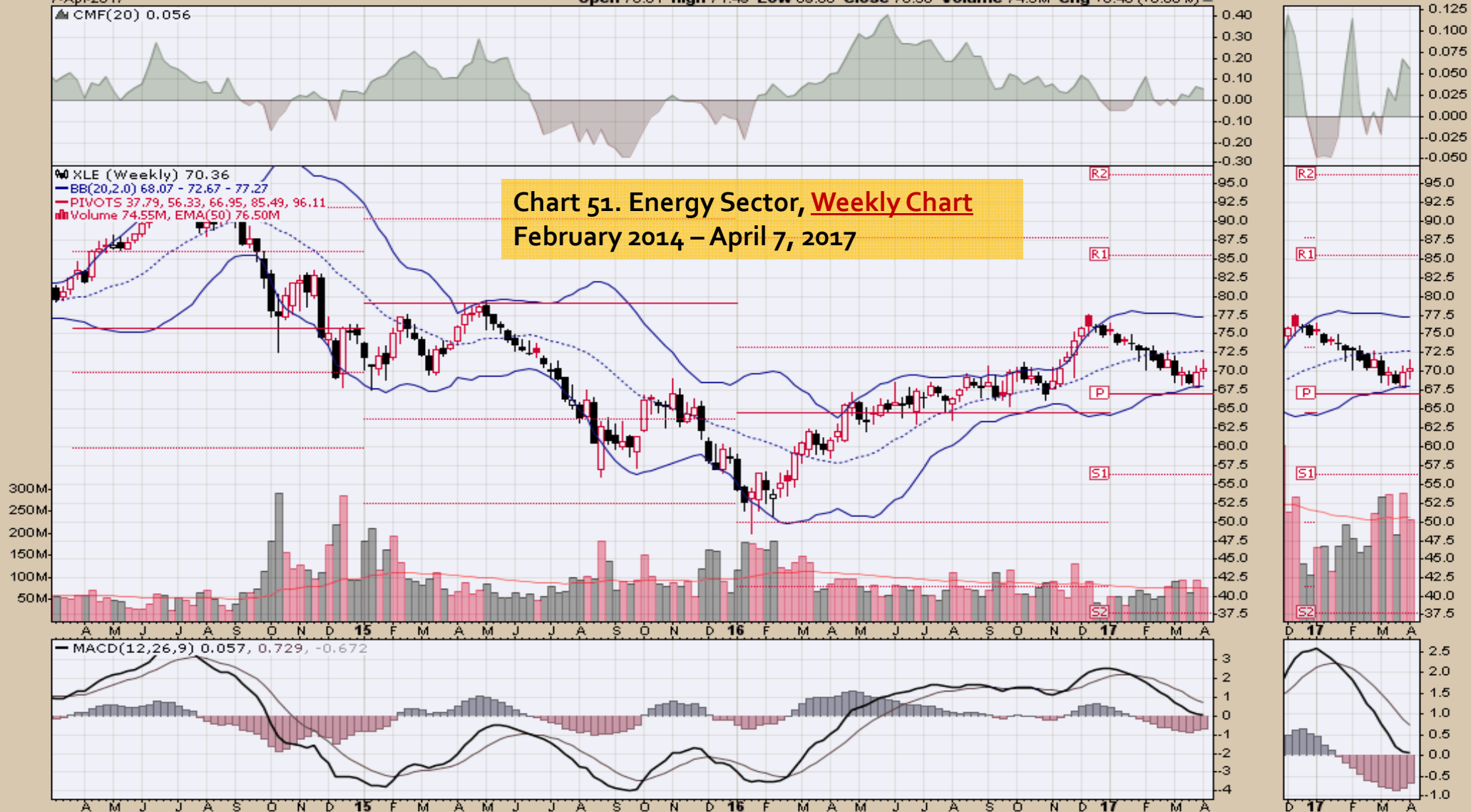
Open 70.01 High 71.49 Low 69.08 Close 70.36 Volume 74.5M Chg +0.46 (+0.66%) ▲

© StockCharts.com

▲ CMF(20) 0.056

📊 XLE (Weekly) 70.36  
— BB(20,2,0) 68.07 - 72.67 - 77.27  
— PIVOTS 37.79, 56.33, 66.95, 85.49, 96.11  
■ Volume 74.55M, EMA(50) 76.50M

### Chart 51. Energy Sector, Weekly Chart February 2014 – April 7, 2017



**XLU** Utilities Select Sector SPDR Fund NYSE

7-Apr-2017

Open 51.31 High 51.89 Low 50.83 Close 51.40 Volume 67.6M Chg +0.09 (+0.18%) ▲

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▲ CMF(20) 0.256

📊 XLU (Weekly) 51.40  
— BB(20,2.0) 45.64 - 49.11 - 52.59  
— PIVOTS 35.93, 42.07, 46.87, 53.01, 57.81  
■ Volume 67.57M, EMA(50) 74.68M

**Chart 52. Utilities Sector, Weekly Chart  
February 2014 – April 7, 2017**



XLP Consumer Staples Select Sector SPDR Fund NYSE

© StockCharts.com

7-Apr-2017

Open 54.66 High 54.90 Low 54.40 Close 54.70 Volume 35.9M Chg +0.12 (+0.22%) ▲

▲ CMF(20) 0.306

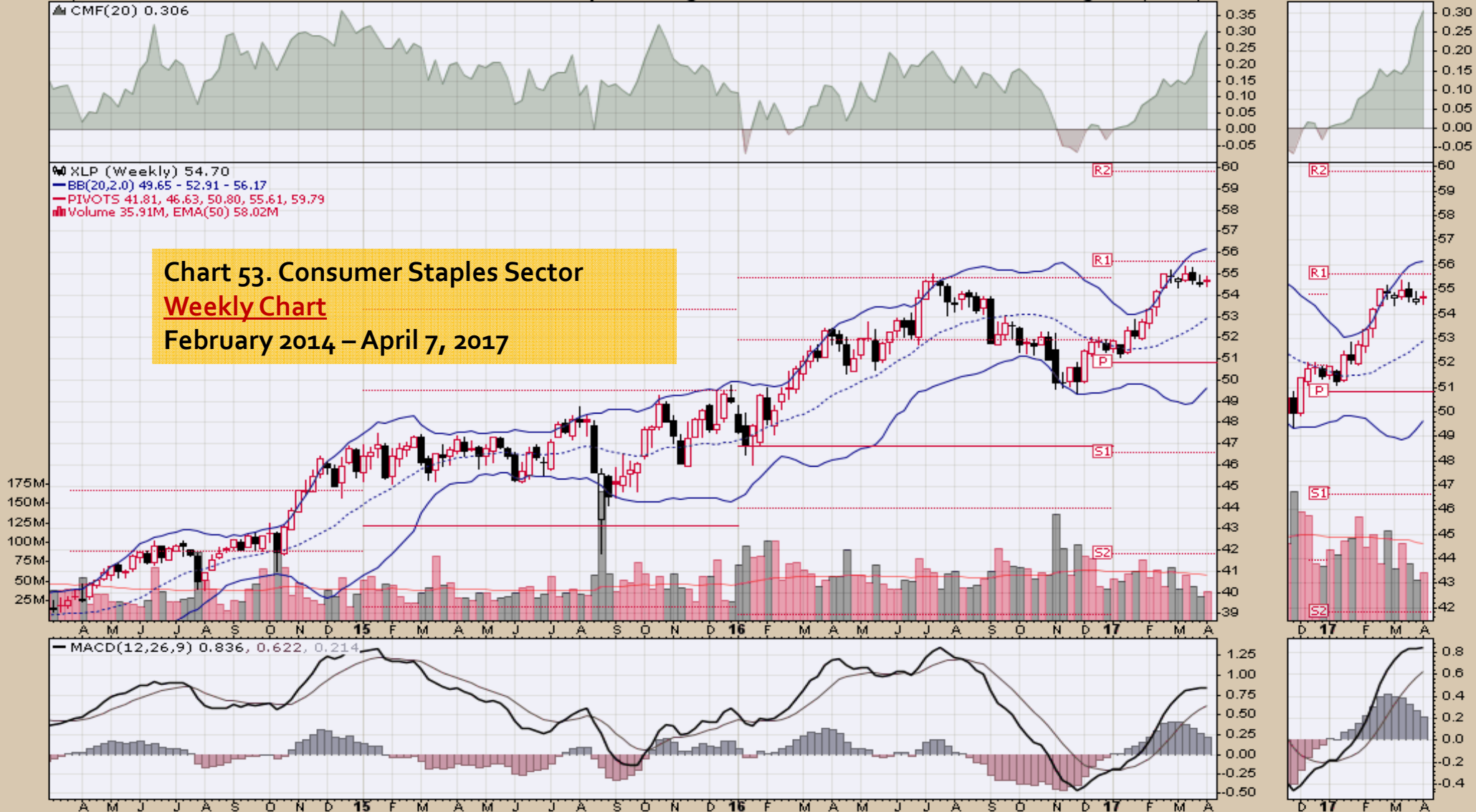
📊 XLP (Weekly) 54.70

— BB(20,2,0) 49.65 - 52.91 - 56.17

— PIVOTS 41.81, 46.63, 50.80, 55.61, 59.79

■ Volume 35.91M, EMA(50) 58.02M

**Chart 53. Consumer Staples Sector**  
**Weekly Chart**  
February 2014 – April 7, 2017



XLY Consumer Discretionary Select Sector SPDR Fund NYSE

7-Apr-2017

© StockCharts.com

Open 87.96 High 88.26 Low 87.10 Close 87.26 Volume 21.7M Chg -0.69 (-0.78%)

▲ CMF(20) 0.154

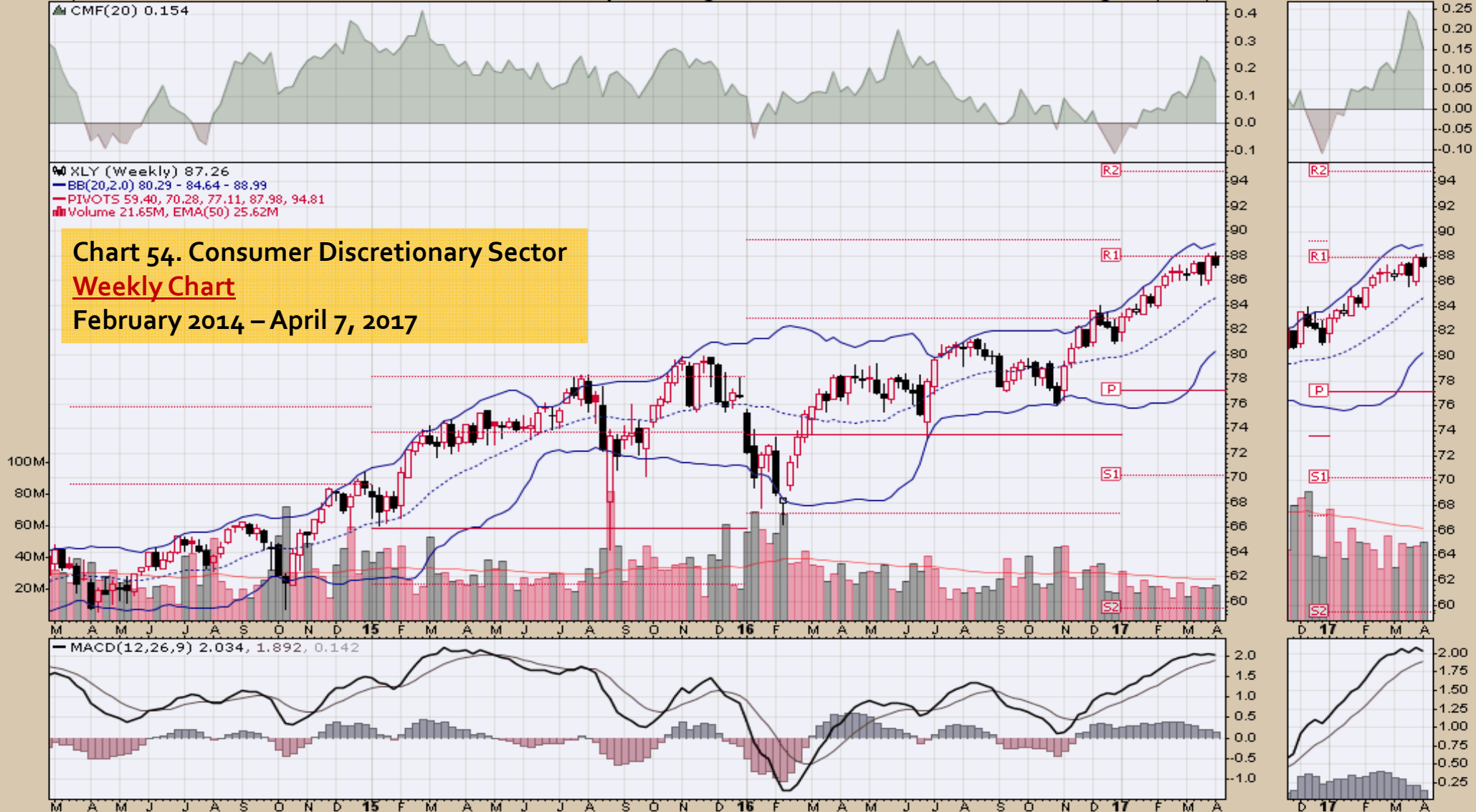
📊 XLY (Weekly) 87.26

— BB(20,2.0) 80.29 - 84.64 - 88.99

— PIVOTS 59.40, 70.28, 77.11, 87.98, 94.81

■ Volume 21.65M, EMA(50) 25.62M

**Chart 54. Consumer Discretionary Sector**  
**Weekly Chart**  
February 2014 – April 7, 2017



*End*