

Market Price Considerations
Week Beginning
May 8, 2017

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Near Term Market Considerations Week Beginning May 8, 2017

This Week's Select Summary Considerations:

- 10-Year US Treasury Yield:
 - We enter the week slightly bearish with a potentially higher yield
 - Significant Event Risk will reemerge within one to three months and likely take yields lower to 2 or below
- US Dollar Index:
 - Week: Monday is likely a down day with the dollar sideways to up the remainder of the week
 - Next Few Months: The dollar should have more weakness than strength against the Euro
 - Big Picture: The dollar has a bullish bias given global economic, social, political and military uncertainties
- CRB Index:
 - A CAUTIONARY NOTE – This index is flashing red implying increasing domestic and global economic, social and political uncertainties as DEFLATIONARY FORCES PUNISH THE COMMODITY SECTOR
 - With oil price correcting and geopolitical uncertainties consolidating for lack of a better descriptive phrase the CRB Commodity Index certainly appears to be in search of lower lows
 - The bigger question at this point, which commodities are facing the strongest headwinds

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Near Term Market Considerations Week Beginning May 8, 2017

Near Term Summary Considerations:

- \$WTIC Light Crude Oil:
 - Fundamentals finally weigh heavy on oil prices with a new near term average price falling to 45 and further downside to 40 or lower a possibility
 - That said, remain focused on the bigger “Geopolitical Picture and Building Military Friction”
 - Sustained oil prices below \$50 presents interesting macro challenges and raises global economic momentum concerns
- Soybeans:
 - Price floor likely in place, painful basing process underway
 - Secondary Consideration: Continued weakness in the commodity index likely a function of Fiscal and Monetary Policy and Global Economic Uncertainties, which could translate into current price action correcting downside move before making a final low
 - Simply stated watch the price action to define soybean price dynamics
- Corn:
 - Basing period underway with upward price momentum expected
 - Cautionary Note: Additional oil price weakness could possibly be problematic for corn prices
- Long Grain Rice:
 - Slight bullish bias, but near term weather and aggregate commodity market price direction likely define price strength or weakness
 - This is a highly complex market with an array of factors impacting price from 2016/2017 fundamentals; 2017 acreage, production and quality uncertainties; present underlying commodity sector weakness; problematic global economic momentum, geopolitical uncertainties, and/or global agronomic outlook

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Near Term Market Considerations Week Beginning May 8, 2017

Near Term Summary Considerations:

- Cotton:
 - Geopolitical uncertainties remain high, so caution is advised
 - 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 due to geopolitical risk uncertainty
 - Bullish price potential to \$4.71 remains a possibility
- SPY SPDR S&P 500 ETF:
 - Likely bullish for a short period, then consolidate for a period
 - Allow price action to unfold
 - Trend remains up
- QQQ NASDAQ Power Shares:
 - Remains bullish for a short period
 - Allow price action to unfold
 - Trend remains up

Near Term Market Considerations Week Beginning May 8, 2017

Near Term Summary Considerations:

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

Commodity ETFs Charts 55-85

Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
Sorted by One Week Percent Change						
ETF Symbol	Commodity	One Week % Change	One Month % Change	Three Month % Change	Six Month % Change	One Year % Change
WEAT	Wheat Fund	2.35%	0.14%	-3.33%	-4.90%	-20.00%
COW	Livestock Bloomberg Subindex	2.19%	12.97%	10.70%	30.85%	3.30%
NIB	Cocoa Bloomberg Subindex	2.07%	-13.40%	-12.26%	-30.80%	-42.85%
JO	Coffee Bloomberg Subindex	1.98%	-2.72%	-10.94%	-27.15%	1.25%
JIG	Grains Bloomberg Subindex	1.97%	0.87%	-4.72%	-2.68%	-12.26%
CORN	Corn Fund	1.28%	-0.21%	-2.42%	-1.15%	-9.59%
DBA	Agriculture Fund	1.27%	2.30%	-2.82%	-2.11%	-3.76%
SOYB	Soybeans Fund	1.16%	0.83%	-6.26%	-3.99%	-5.56%
LD	Lead Bloomberg SubIndex	0.00%	-1.84%	-4.80%	5.92%	25.36%
GAZ	Natural Gas	-0.14%	-9.27%	-14.55%	-7.06%	-9.96%
LIT	Lithium	-0.31%	1.17%	6.24%	22.14%	29.10%
UNG	Natural Gas Fund	-0.40%	-2.96%	-1.69%	0.94%	11.87%
JJU	Aluminum Bloomberg SubIndex	-0.61%	-3.78%	5.23%	6.40%	14.31%
BAL	Cotton Bloomberg Subindex	-1.42%	1.98%	-1.85%	9.11%	20.05%
DBB	Base Metals Fund	-1.51%	-4.92%	-2.06%	9.12%	24.17%
PALL	Physical Palladium Shares	-1.52%	0.80%	8.50%	29.95%	35.04%
DJP	Commodity Bloomberg Index	-1.73%	-3.86%	-6.74%	-0.96%	-0.40%
UGA	Gasoline Fund	-2.11%	-11.92%	-16.27%	-9.20%	-7.77%
DBC	Commodity Tracking Fund	-2.30%	-5.68%	-9.11%	-1.63%	3.06%
JJC	Copper Bloomberg SubIndex	-2.87%	-6.45%	-4.64%	11.57%	16.83%
GLD	Gold Trust	-3.11%	-2.18%	0.76%	-5.93%	-4.15%
DBP	Precious Metals Fund	-3.49%	-3.97%	-1.05%	-7.70%	-6.20%
GSP	GSCI Commodity Total Return	-3.52%	-6.86%	-11.82%	-0.08%	-4.94%
DBE	Energy Fund	-3.60%	-7.91%	-11.98%	-0.58%	4.00%
PPLT	Physical Platinum Shares	-3.64%	-4.98%	-9.13%	-8.81%	-14.48%
USL	Oil Fund 12 Month Fund	-4.36%	-8.32%	-14.64%	-1.16%	-3.61%
JJN	Nickel Bloomberg SubIndex	-4.63%	-12.99%	-13.55%	-16.18%	-1.38%
BNO	Oil Brent Fund	-4.89%	-9.76%	-15.04%	1.15%	-4.13%
SLV	Silver Trust	-4.91%	-10.51%	-6.46%	-11.23%	-6.12%
SGG	Sugar Bloomberg Subindex	-5.29%	-5.02%	-29.59%	-31.31%	-6.11%
USO	Oil Fund 3 Month Fund	-5.66%	-9.55%	-16.29%	-3.21%	-11.38%

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Chart Book Index

Market Price Considerations for Week Beginning May 8, 2017

Chart Book Index

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Chart Book Index

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

This Week

Primary Consideration:

- **We enter the week slightly bearish with a potentially higher yield**
- **Significant Event Risk will reemerge within one to three months and likely take yields lower to 2 or below**
- 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 higher and bottom in the coming months of a yield of 2 or lower
- As global events unfold (economic, political, social, etc.) chart activity will provide guidance
- Present market structure suggests financial institutions and borrowers remain 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 likely moves sideways for a few years and even revisits the previous low or lower**

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

5-May-2017

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Open 2.33 High 2.36 Low 2.29 Close 2.36 Chg +0.07 (+3.06%) ▲

▲ RSI(14) 53.73

▲ \$UST10Y (Weekly) 2.36
— BB(20,2.0) 2.23 - 2.42 - 2.60
— PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37
■ Volume undef

Chart 1. \$UST10Y - 10-Year US Treasury Yield,
Weekly Chart, 2014 – May 5, 2017



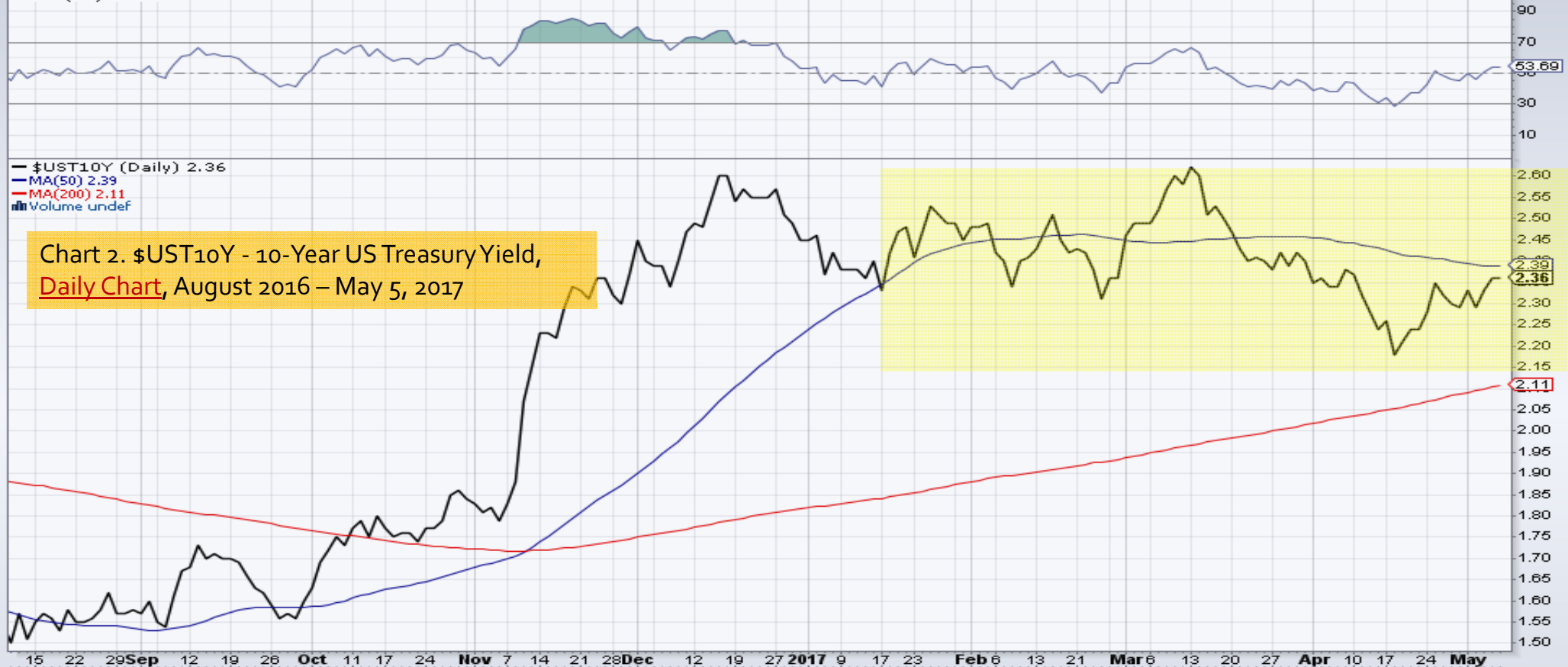
\$UST10Y 10-Year US Treasury Yield (EOD) INDX

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5-May-2017

Open 2.36 High 2.36 Low 2.36 Close 2.36 Chg +0.00 (+0.00%)

RSI(14) 53.69



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

5-May-2017

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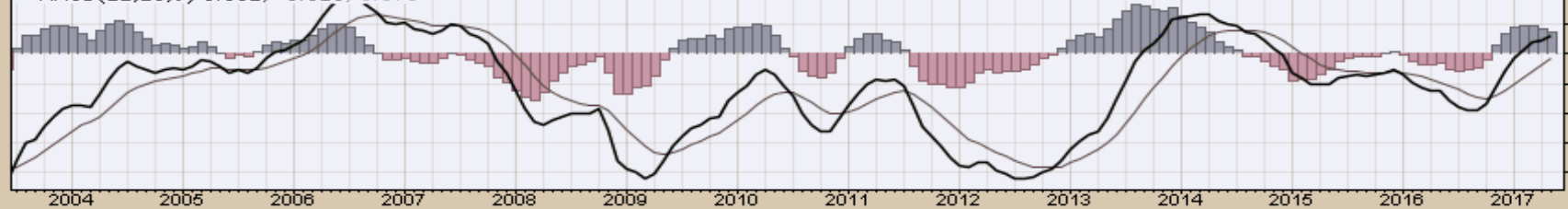
Open 2.33 High 2.36 Low 2.29 Close 2.36 Chg +0.07 (+3.06%) ▲

▲ RSI(14) 56.87



Chart 3. \$UST10Y - 10-Year US Treasury Yield,
Daily Chart, 2004 – May 5, 2017

MACD(12,26,9) 0.061, -0.016, 0.076



US Dollar Index

Weekly, Daily and Monthly Charts

This Week

Primary Considerations:

- **Week:** Monday is likely a down day with the dollar sideways to up the remainder of the week
- **Few Months:** The dollar should have more weakness than strength against the Euro
- **Big Picture:** The dollar has a bullish bias given global economic, social, political and military uncertainties
- Unless Middle East, North Korean and European events start to dominate market participants decisions for a period, then we are still DEFINING a trading range 95 -104
- **Longer Term** there is no question the dollar is bullish

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

5-May-2017

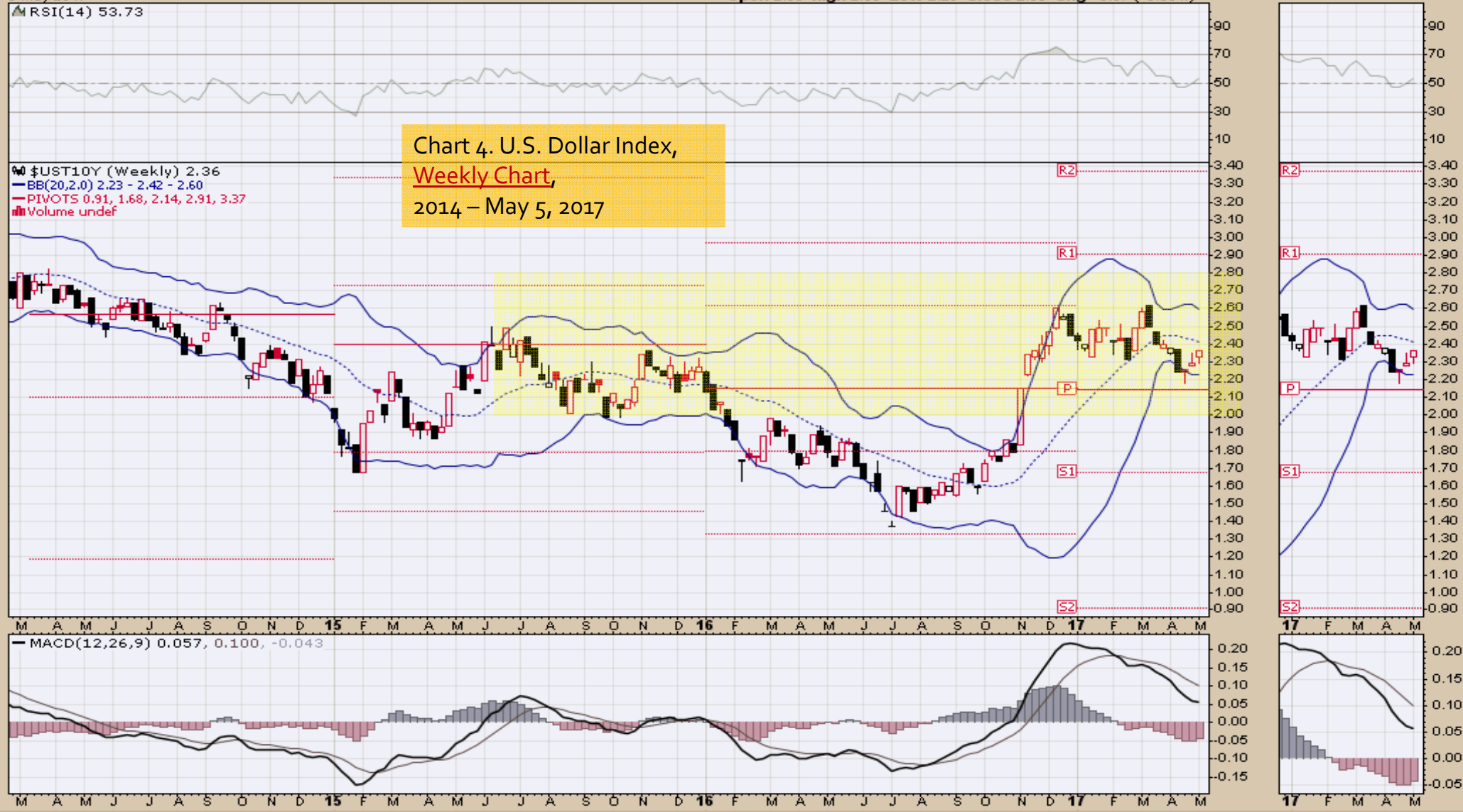
© StockCharts.com

Open 2.33 High 2.36 Low 2.29 Close 2.36 Chg +0.07 (+3.06%) ▲

▲ RSI(14) 53.73

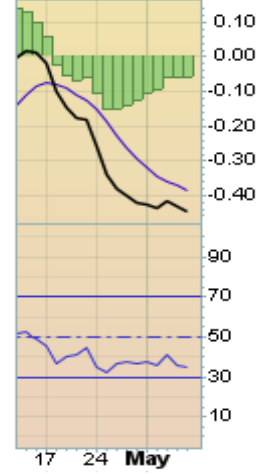
▲ \$UST10Y (Weekly) 2.36
— BB(20,2.0) 2.23 - 2.42 - 2.60
— PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37
■ Volume undef

Chart 4. U.S. Dollar Index,
Weekly Chart,
2014 – May 5, 2017



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

© StockCharts.com



5-May-2017

Open 98.93 High 99.34 Low 98.41 Close 98.53 Chg -0.37 (-0.37%)

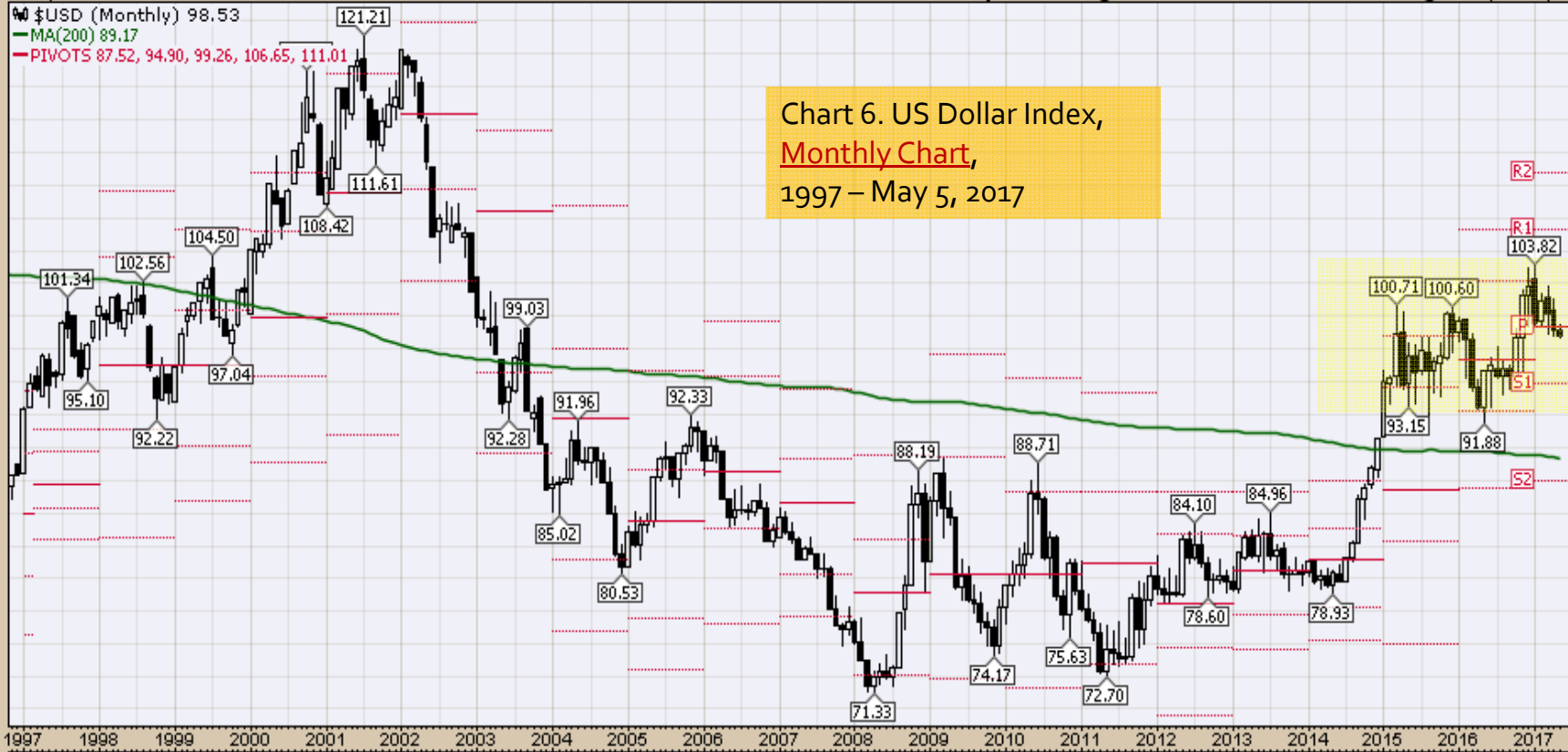
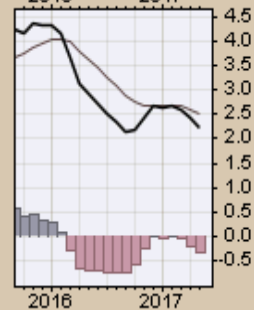
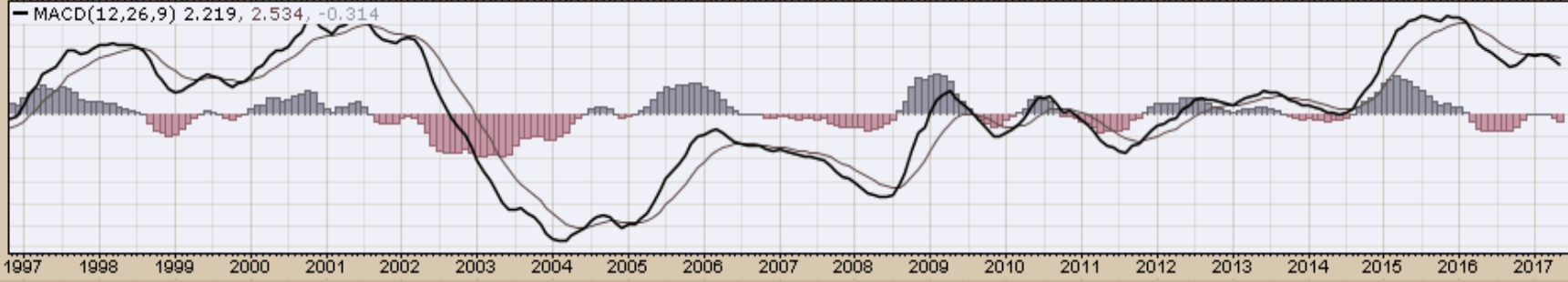
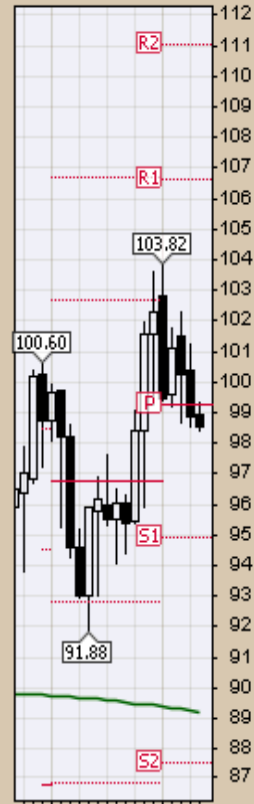


Chart 6. US Dollar Index, Monthly Chart, 1997 – May 5, 2017



Select Currency Charts
Monthly Charts

\$XEU Euro - Philadelphia INDX

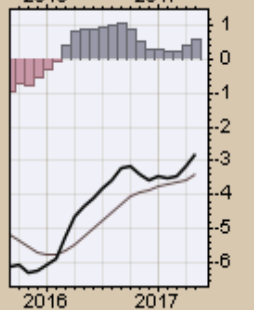
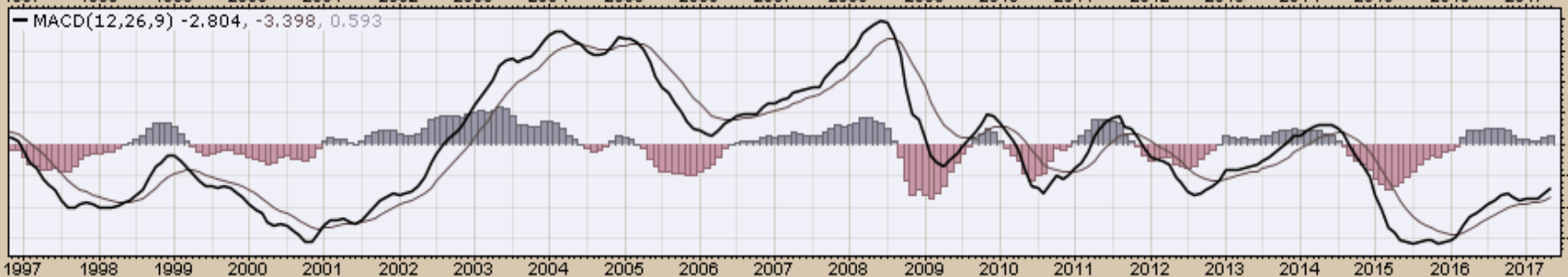
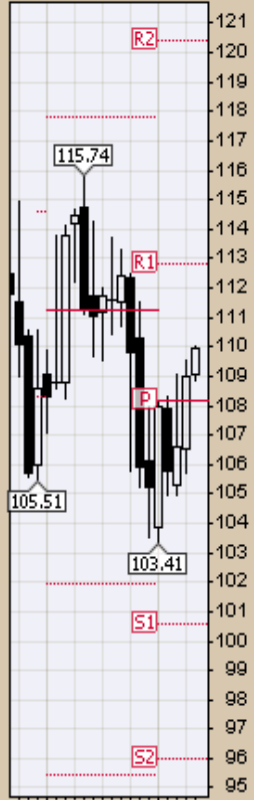
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Open 109.06 High 110.01 Low 108.82 Close 109.97 Chg +1.00 (+0.92%) ▲



Chart 7. EURO **Monthly Chart**, 1997 – May 5, 2017
 Sideways to Up – bearish bias this week or for a short period, followed by more strength than weakness for a yet to be defined period

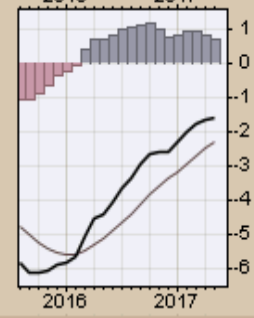
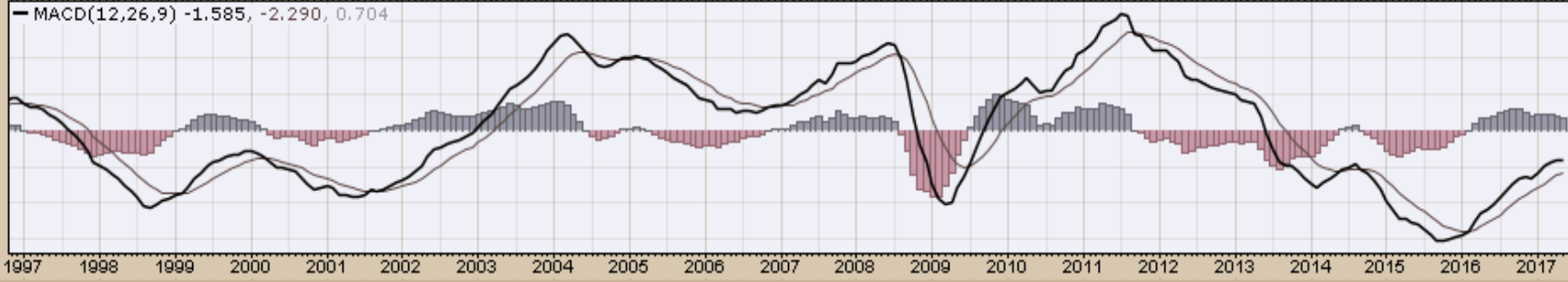


5-May-2017

Open 75.24 High 75.41 Low 73.79 Close 74.22 Chg -0.67 (-0.89%)



Chart 8. Australian Dollar Monthly Chart,
 1997 – May 5, 2017
 Caution advised as market corrects
 Global commodity price weakness problematic

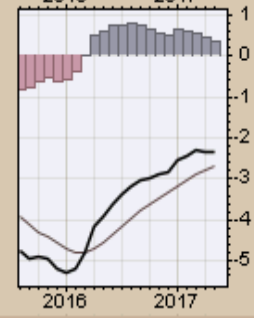
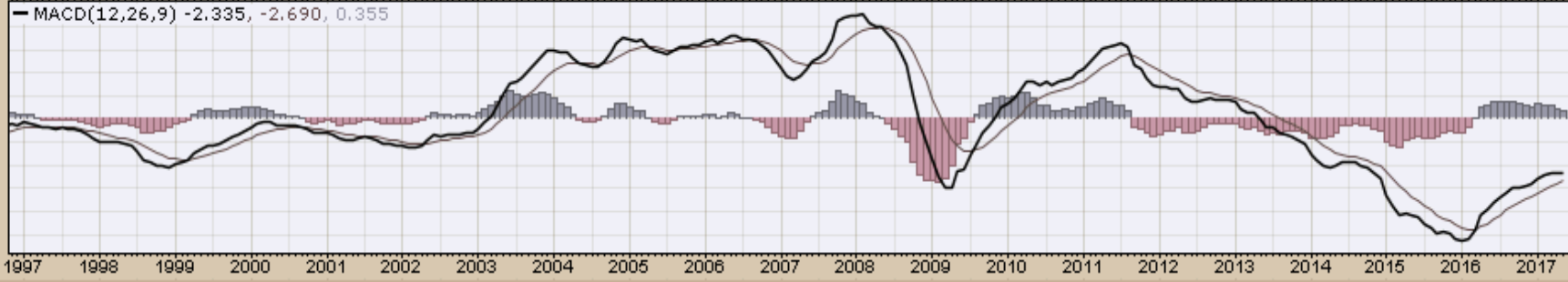
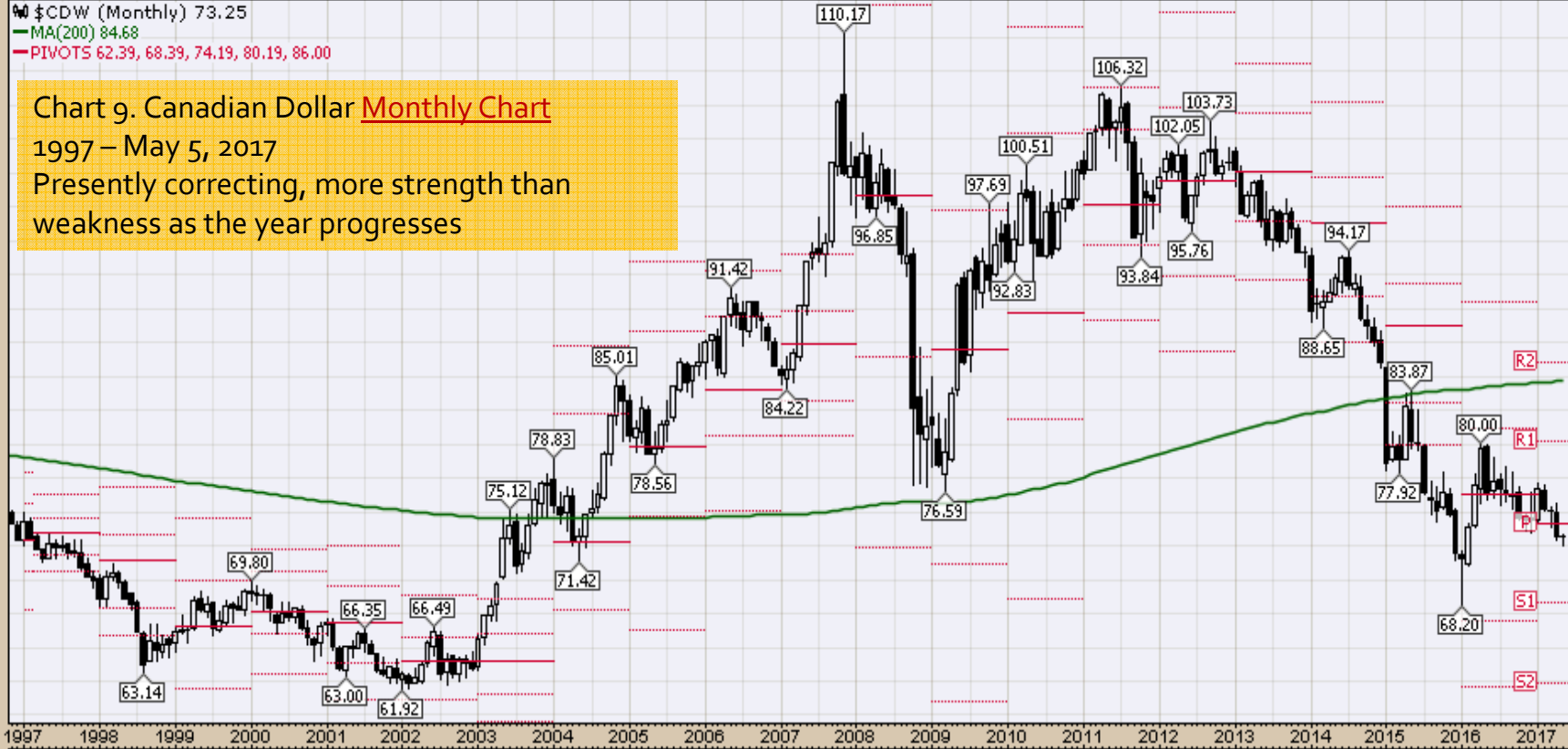


5-May-2017

Open 73.26 High 73.32 Low 72.54 Close 73.25 Chg -0.01 (-0.01%)

\$CDW (Monthly) 73.25
MA(200) 84.68
PIVOTS 62.39, 68.39, 74.19, 80.19, 86.00

Chart 9. Canadian Dollar Monthly Chart
1997 – May 5, 2017
Presently correcting, more strength than
weakness as the year progresses



\$XJY Japanese Yen - Philadelphia INDX

5-May-2017

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Open 89.52 High 89.74 Low 88.46 Close 88.71 Chg -0.94 (-1.05%) ▼

\$XJY (Monthly) 88.71

MA(200) 96.26

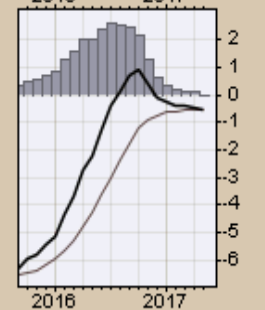
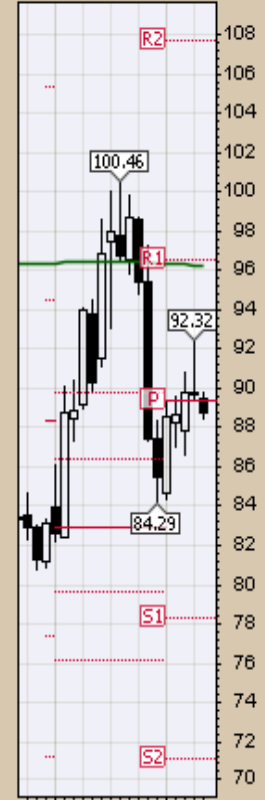
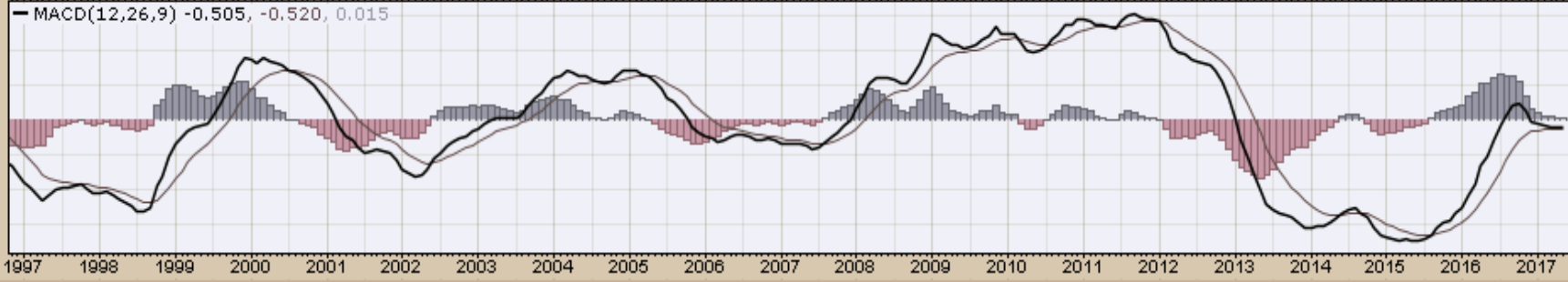
PIVOTS 71.09, 78.29, 89.37, 96.57, 107.65

Chart 10. Japanese Yen Monthly Chart

1997 – May 5, 2017

Likely choppy

Trend remains down



\$XBP British Pound - Philadelphia INDX

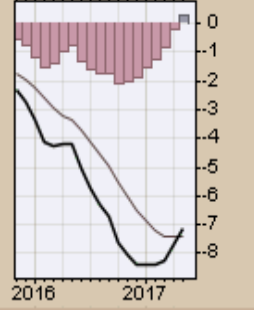
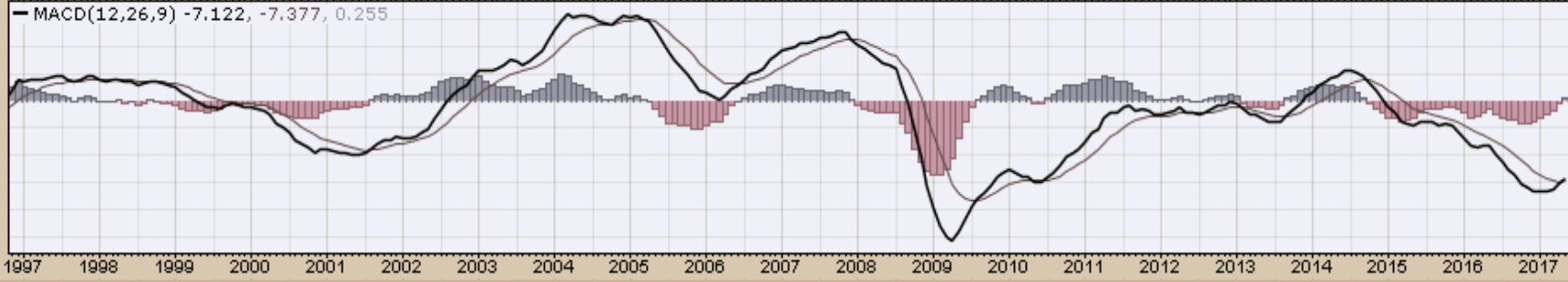
5-May-2017

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Open 129.23 High 129.87 Low 128.65 Close 129.83 Chg +0.32 (+0.25%) ▲



Chart 11. British Pound, Monthly Chart
1997 – May 5, 2017
Correcting downside move.
Weakness remains dominant trend, which remains positive for their equity market

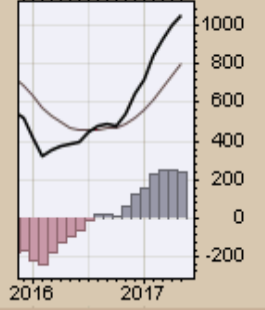
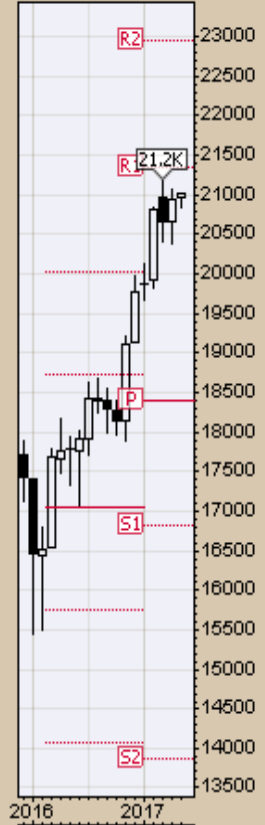
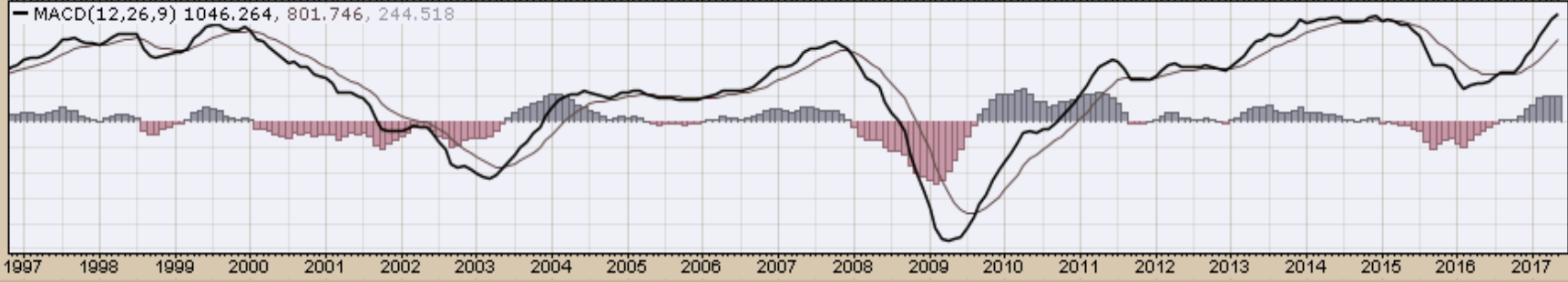


*Select Equity and Transportation Charts
Monthly Charts*

\$INDU (Monthly) 21006.94
MA(200) 12505.10
PIVOTS 13863.19, 16812.90, 18400.26, 21349.97, 22937.34

Chart 12. Dow Jones, Monthly Chart, 1997 – May 5, 2017

- Likely bullish for a short period, then consolidate for a period
- Allow price action to unfold
- Trend remains up



\$TRAN Dow Jones Transportation Average INDX

5-May-2017

Open 9113.95 High 9196.81 Low 9062.27 Close 9189.97 Volume 247.1M Chg +92.34 (+1.01%)▲

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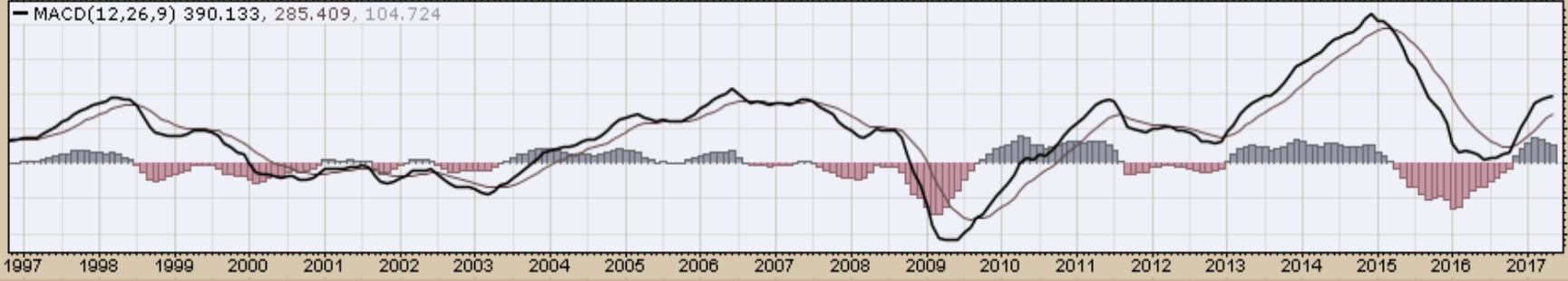
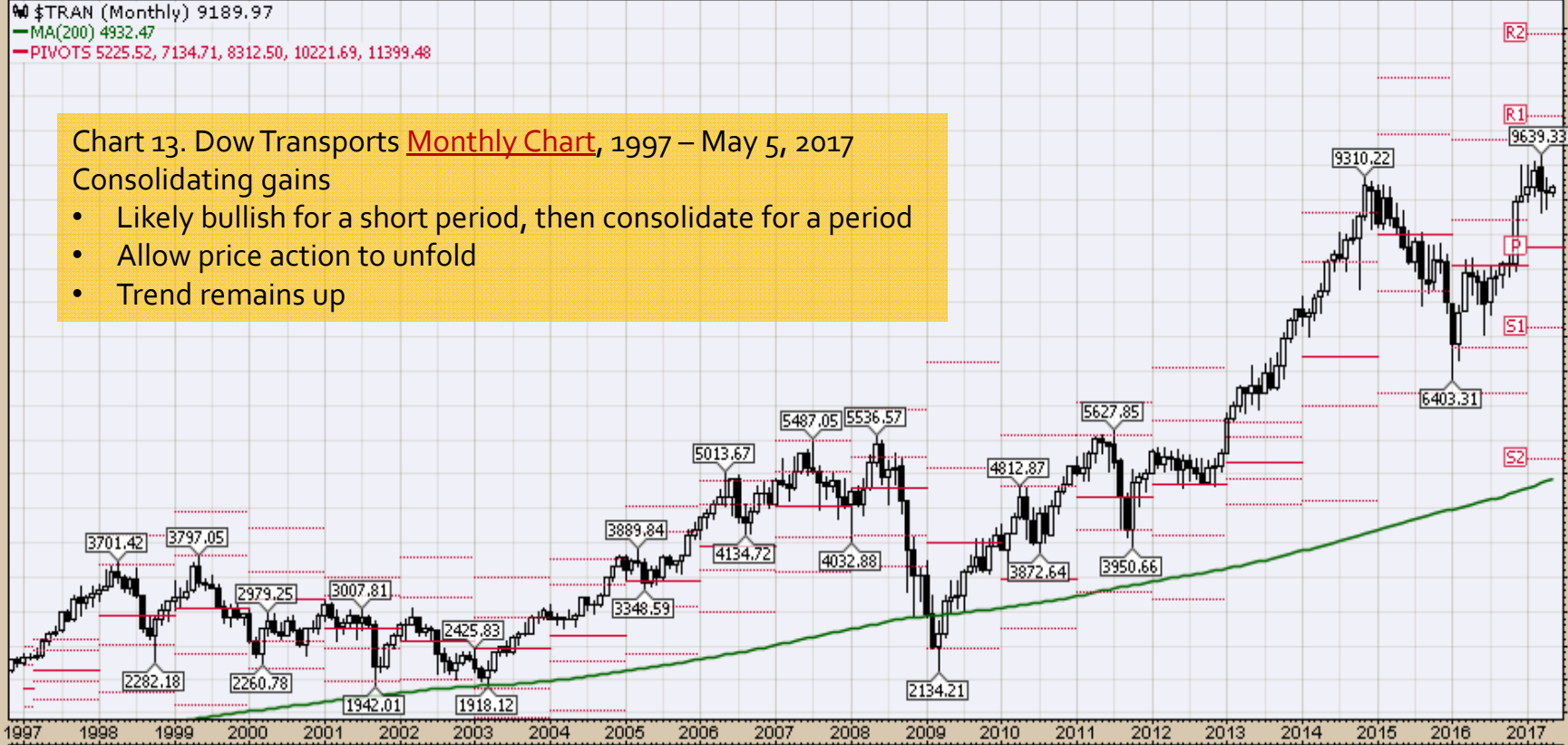
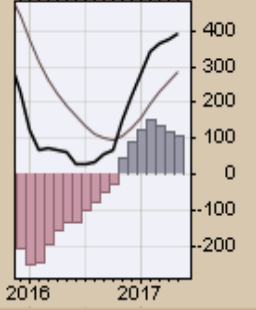
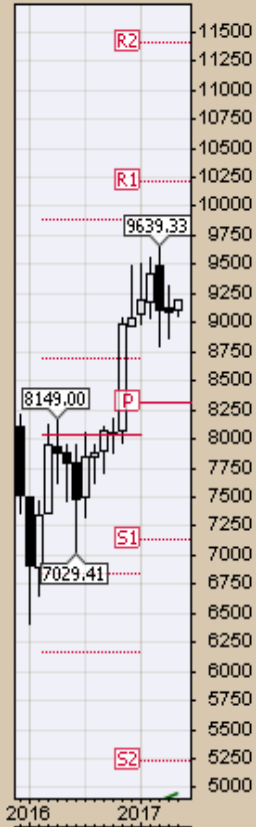


Chart 13. Dow Transports Monthly Chart, 1997 – May 5, 2017

Consolidating gains

- Likely bullish for a short period, then consolidate for a period
- Allow price action to unfold
- Trend remains up



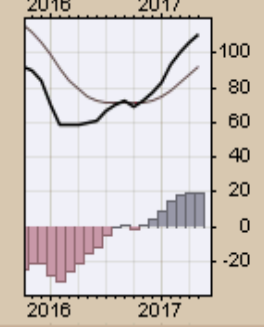
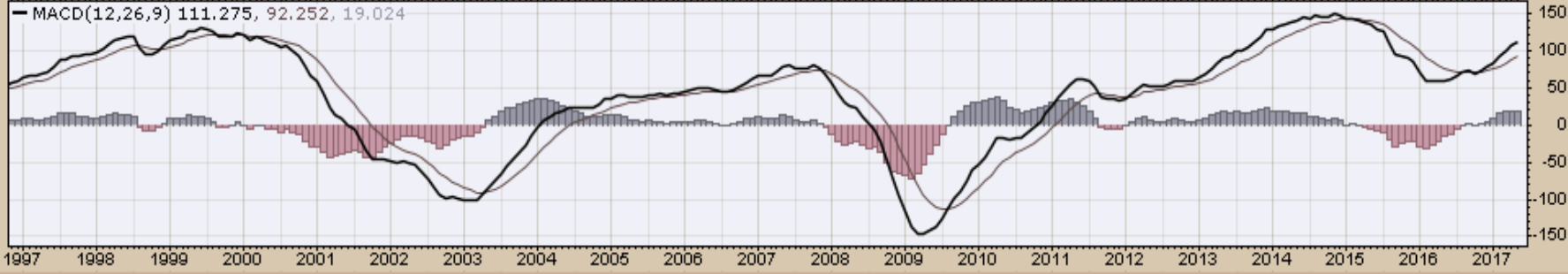
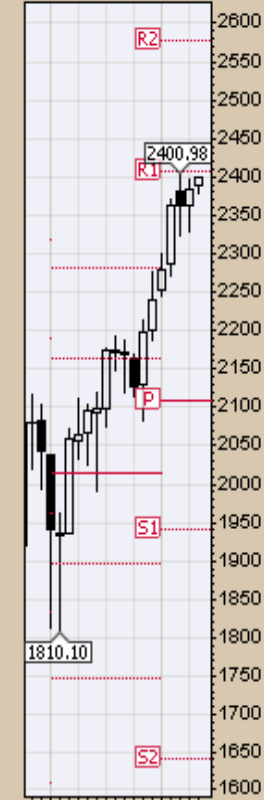
5-May-2017

Open 2388.50 High 2399.29 Low 2379.75 Close 2399.29 Volume 10.6B Chg +15.09 (+0.63%) ▲



Chart 14. S&P 500 Large Caps Monthly Chart, 1997 – May 5, 2017

- Likely bullish for a short period, then consolidate for a period
- Allow price action to unfold
- Trend remains up



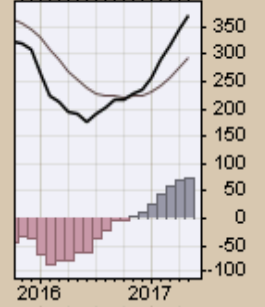
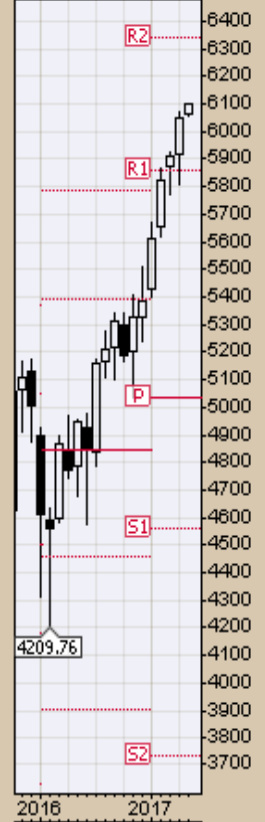
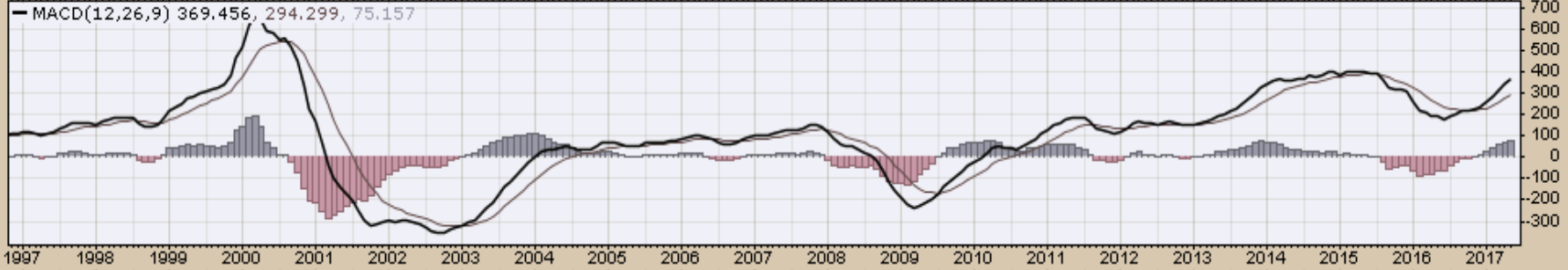
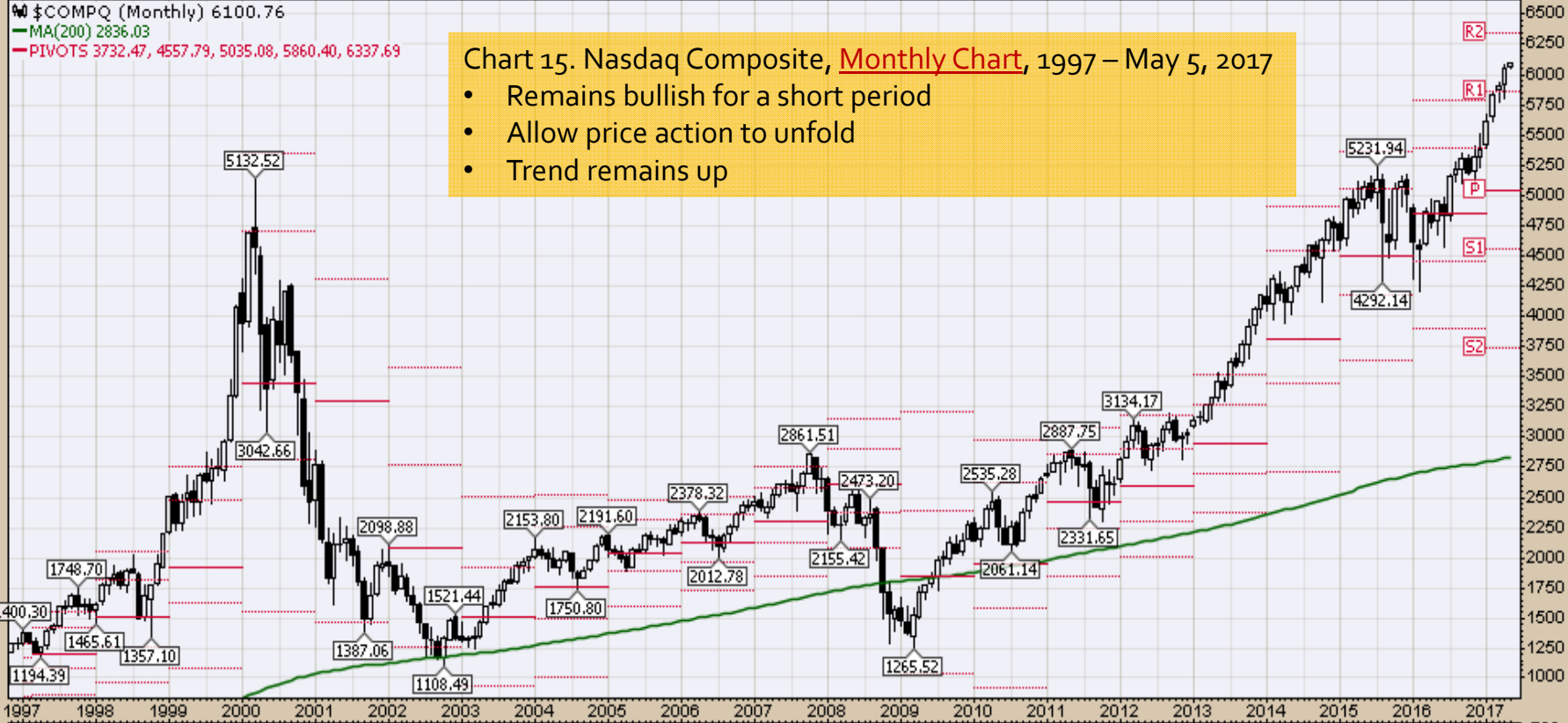
\$COMPQ (Monthly) 6100.76

MA(200) 2836.03

PIVOTS 3732.47, 4557.79, 5035.08, 5860.40, 6337.69

Chart 15. Nasdaq Composite, Monthly Chart, 1997 – May 5, 2017

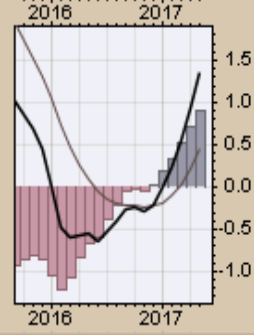
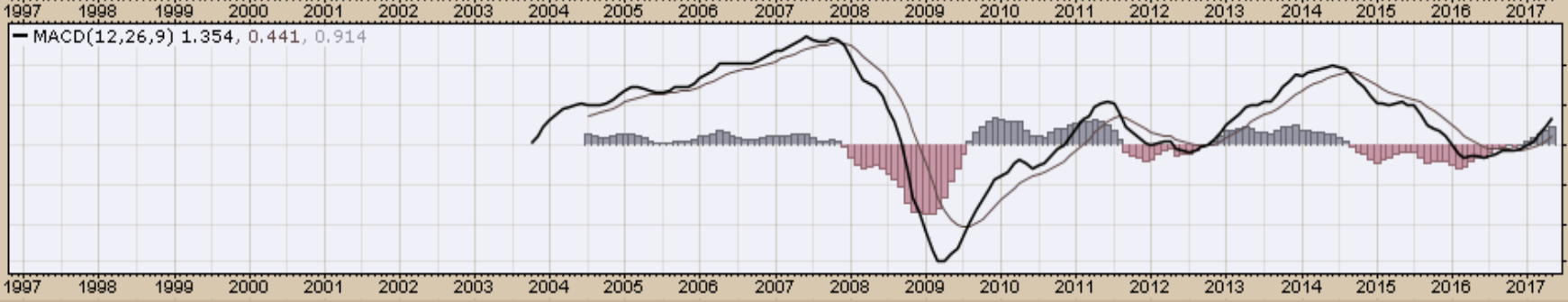
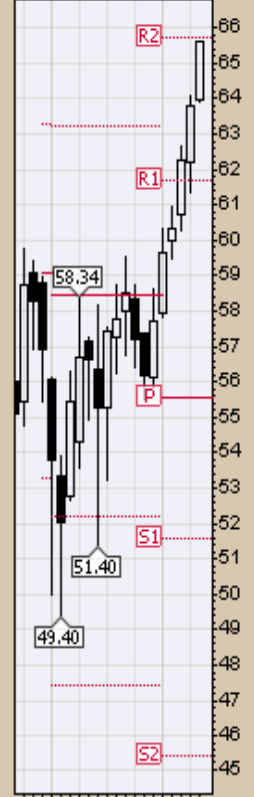
- Remains bullish for a short period
- Allow price action to unfold
- Trend remains up



Select Global Equity Charts

EFA (Monthly) 65.59
MA(200) undef
PIVOTS 45.42, 51.57, 55.56, 61.72, 65.70

Chart 16. World less U.S. & Canada
Weekly Chart, 2001 –May 5, 2017
Trend remains up

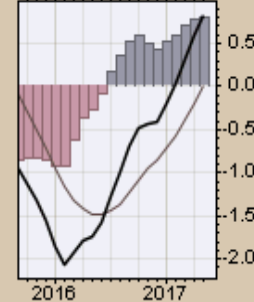
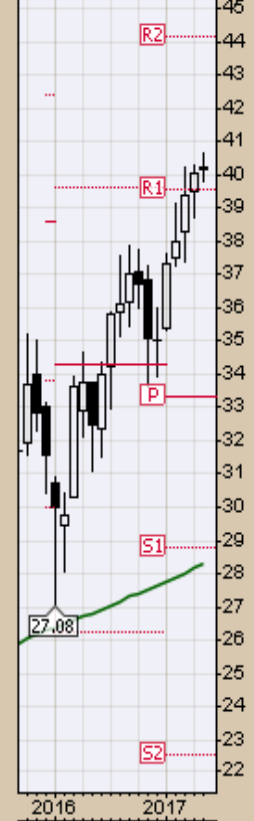
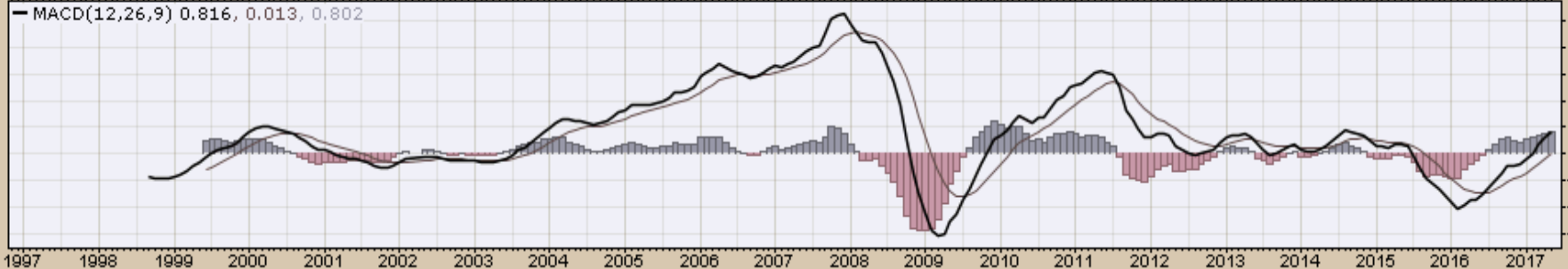


Open 40.24 High 40.63 Low 39.79 Close 40.19 Volume 288.5M Chg +0.13 (+0.32%)▲

EEM (Monthly) 40.19
MA(200) 28.30
PIVOTS 22.53, 28.77, 33.33, 39.57, 44.12

Chart 17. Emerging Markets Monthly Chart, 1997 – May 5, 2017

- Global events need to be digested
- Entering a cautionary period
- Trend remains up

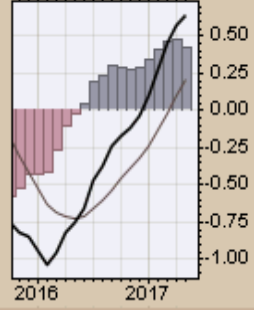
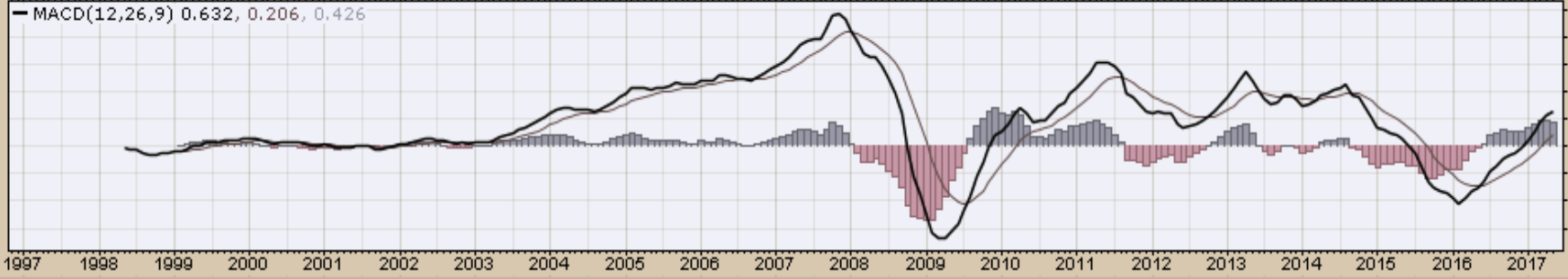
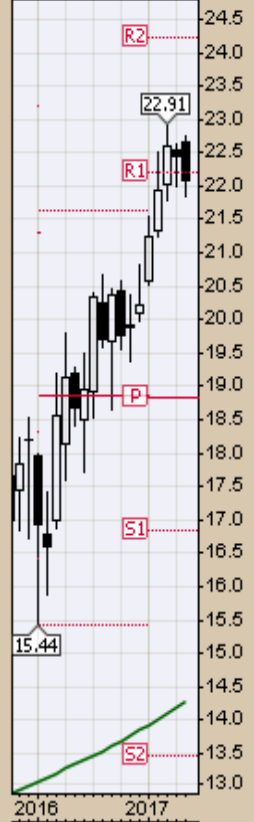


5-May-2017

Open 22.67 High 22.74 Low 21.85 Close 22.10 Volume 10.1M Chg -0.36 (-1.60%)

EWA (Monthly) 22.10
MA(200) 14.28
PIVOTS 13.45, 16.84, 18.83, 22.22, 24.21

Chart 18. Australia Monthly Chart,
1997 – May 5, 2017
Global commodity demand imply
entering a cautionary period
Consolidating gains likely
Trend Remains Up

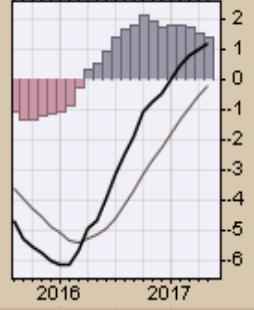
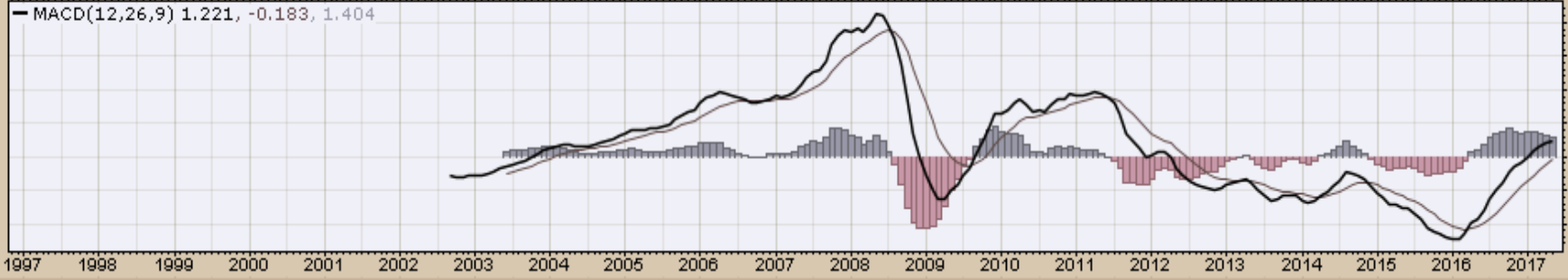
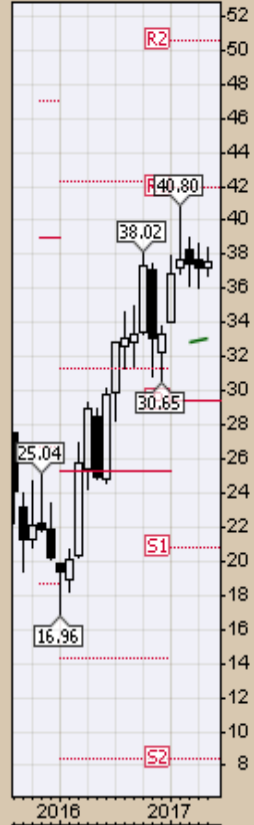


5-May-2017

Open 37.25 High 38.38 Low 36.77 Close 37.59 Volume 64.2M Chg +0.42 (+1.13%) ▲

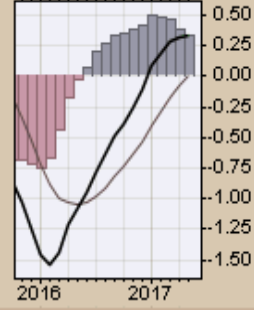
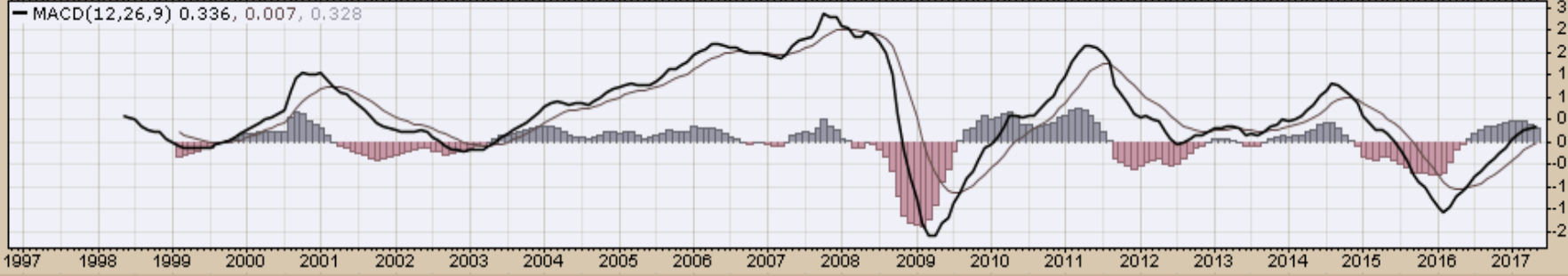
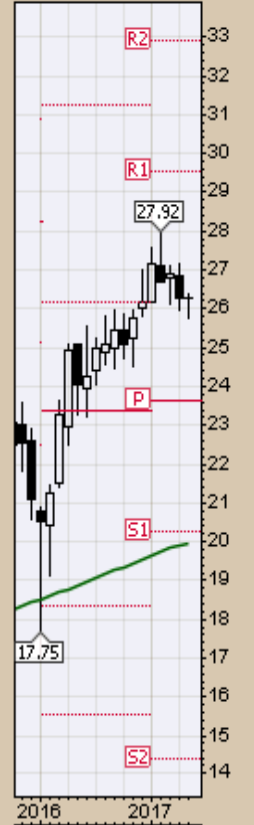
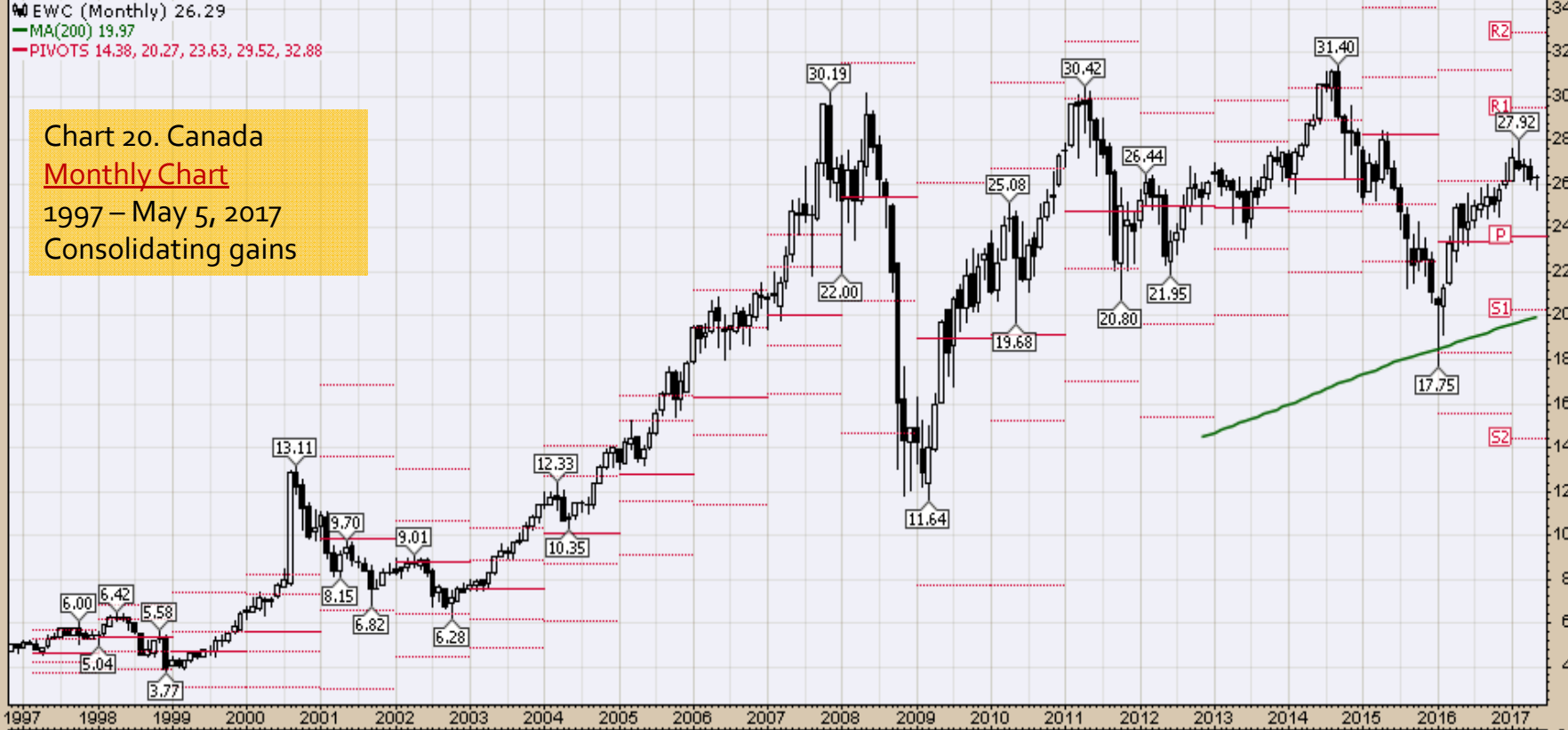
EWZ (Monthly) 37.59
MA(200) 33.14
PIVOTS 8.38, 20.86, 29.44, 41.92, 50.50

Chart 19. Brazil
Monthly Chart
2000 – May 5, 2017
Consolidating gains



EWC (Monthly) 26.29
MA(200) 19.97
PIVOTS 14.38, 20.27, 23.63, 29.52, 32.88

Chart 20. Canada
Monthly Chart
1997 – May 5, 2017
Consolidating gains

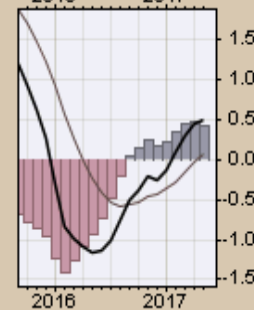
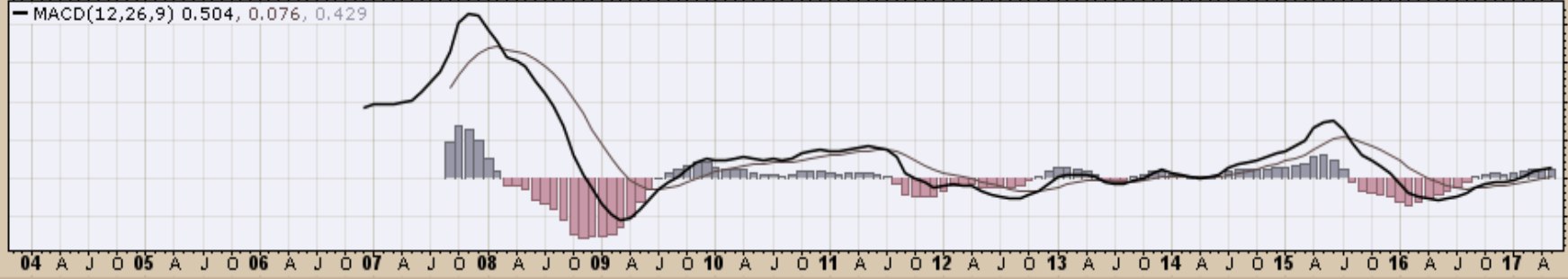
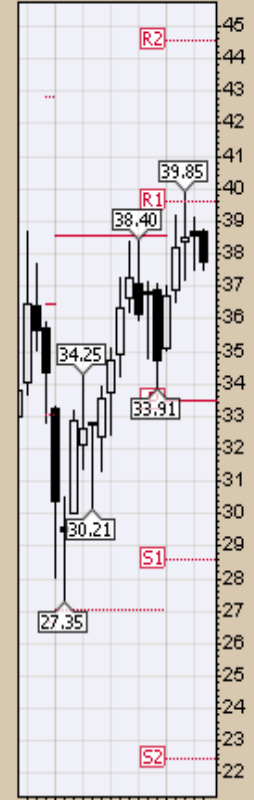


5-May-2017

Open 38.67 High 38.77 Low 37.51 Close 37.77 Volume 84.8M Chg -0.76 (-1.97%)

FXI (Monthly) 37.77
MA(200) undef
PIVOTS 22.43, 28.57, 33.48, 39.62, 44.53

Chart 21. China Monthly Chart,
2004 – May 5, 2017
Economic momentum remains positive
Be extremely cautious given Chinese response
unknowns to unfolding North Korean, Syrian,
Middle East and other events

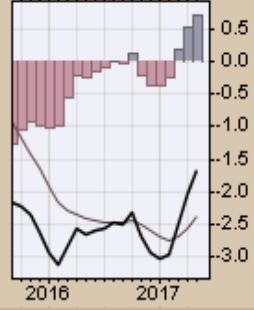
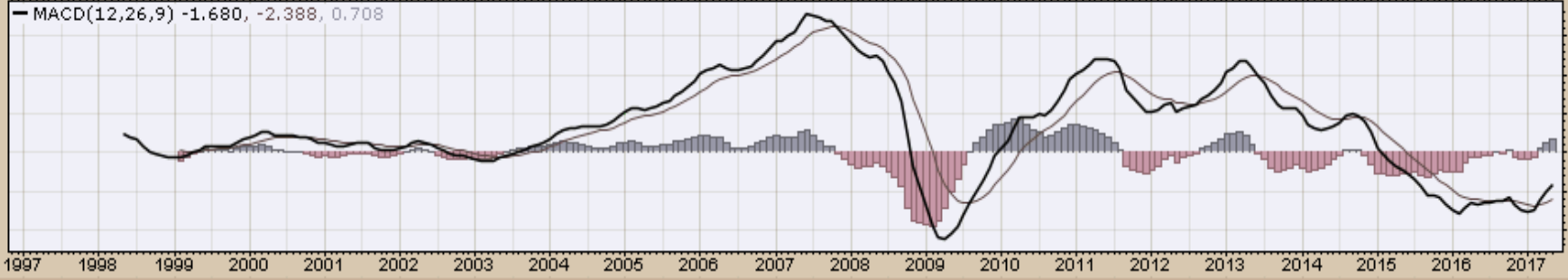
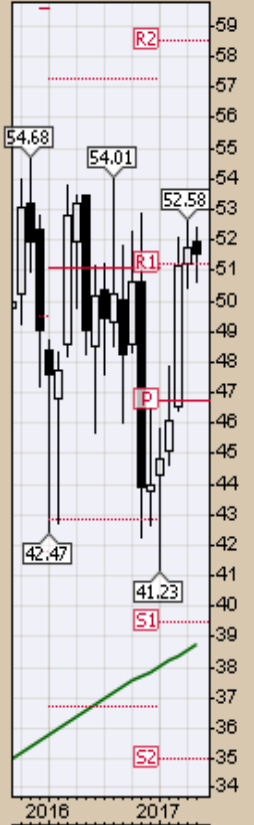


5-May-2017

Open 51.95 High 52.38 Low 50.61 Close 51.53 Volume 11.6M Chg -0.23 (-0.44%)

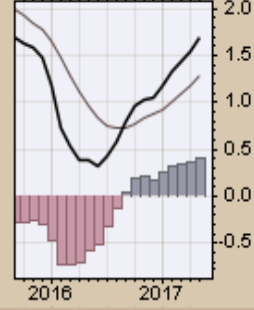
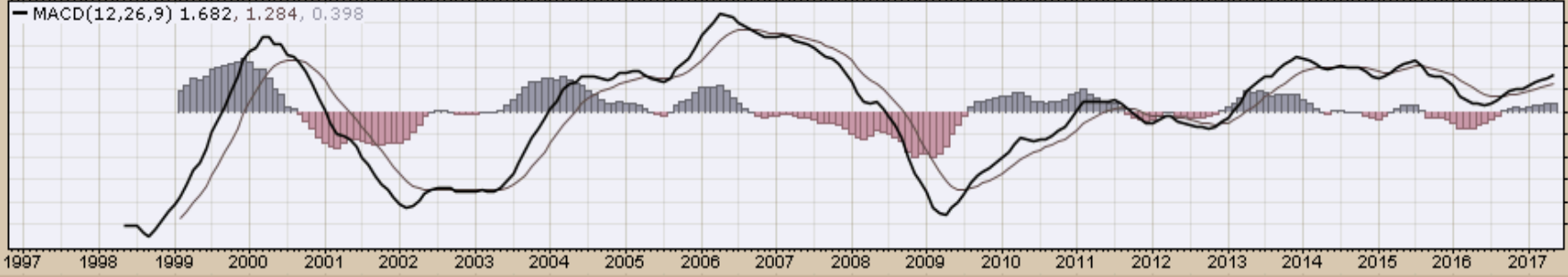
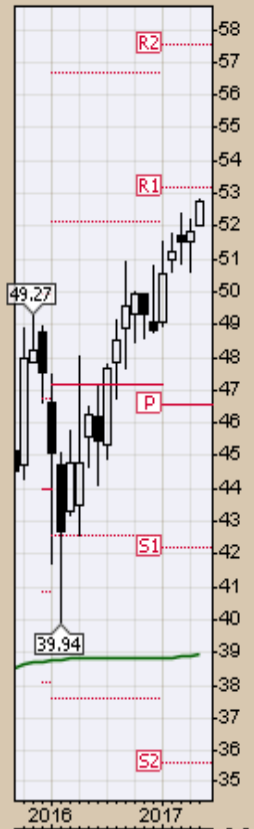
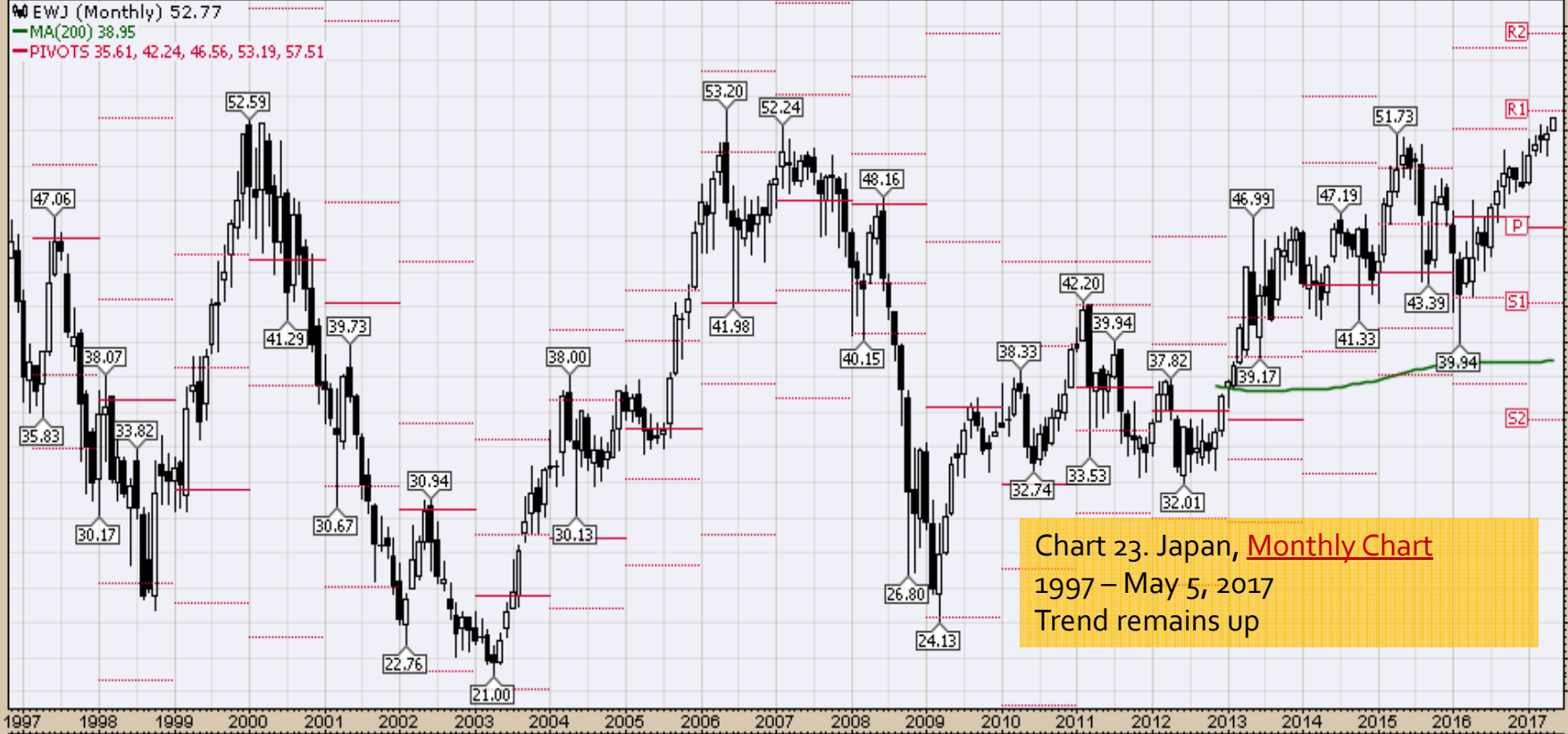
EWW (Monthly) 51.53
MA(200) 38.80
PIVOTS 34.98, 39.47, 46.74, 51.24, 58.50

Chart 22. Mexico
Monthly Chart
1997 – May 5, 2017
Building momentum



5-May-2017

Open 52.05 High 52.79 Low 51.99 Close 52.77 Volume 24.8M Chg +0.91 (+1.75%) ▲

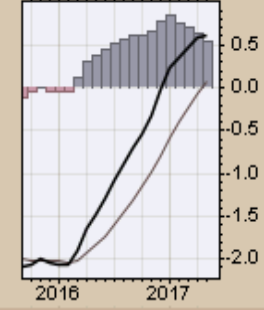
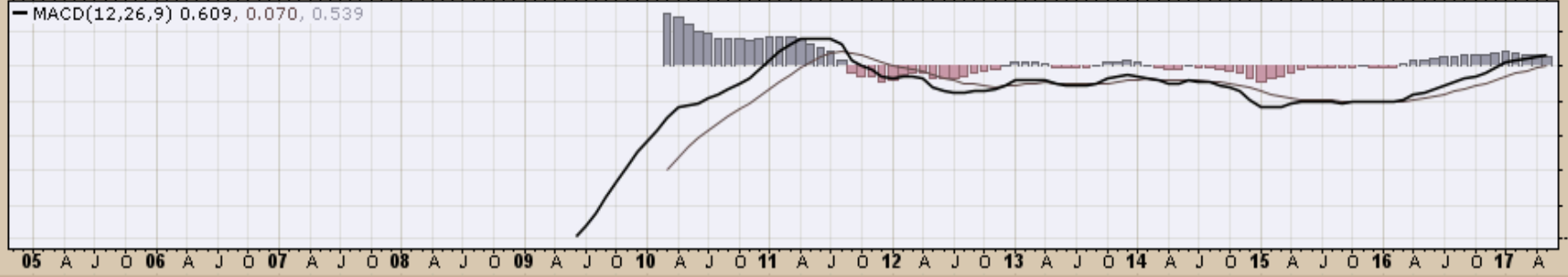
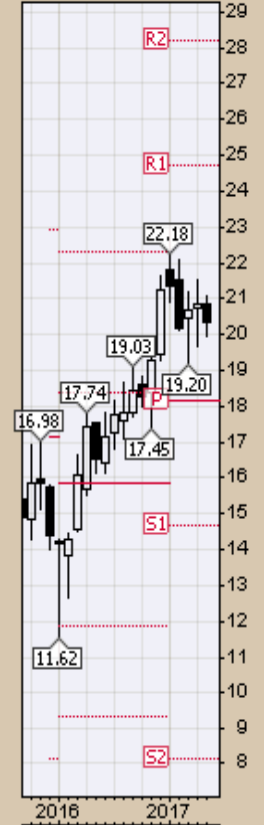


5-May-2017

Open 20.88 High 21.05 Low 19.97 Close 20.32 Volume 36.9M Chg -0.56 (-2.68%)

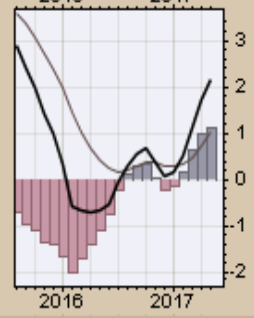
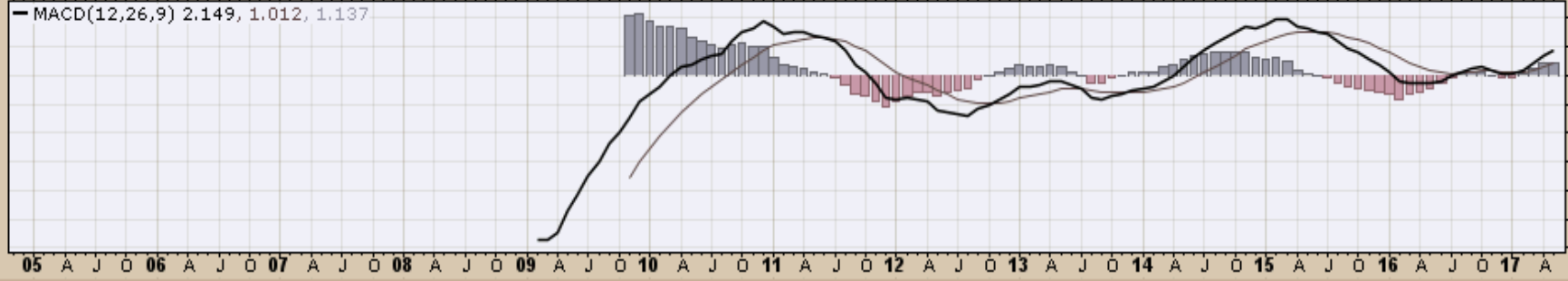
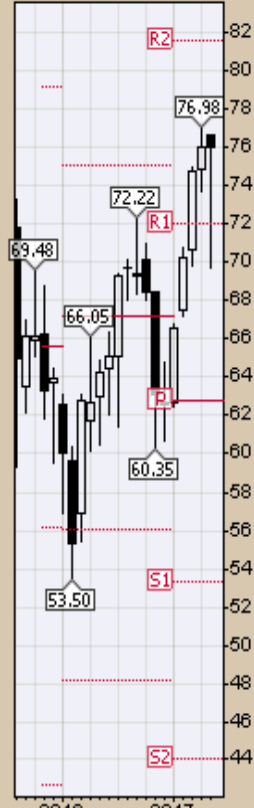
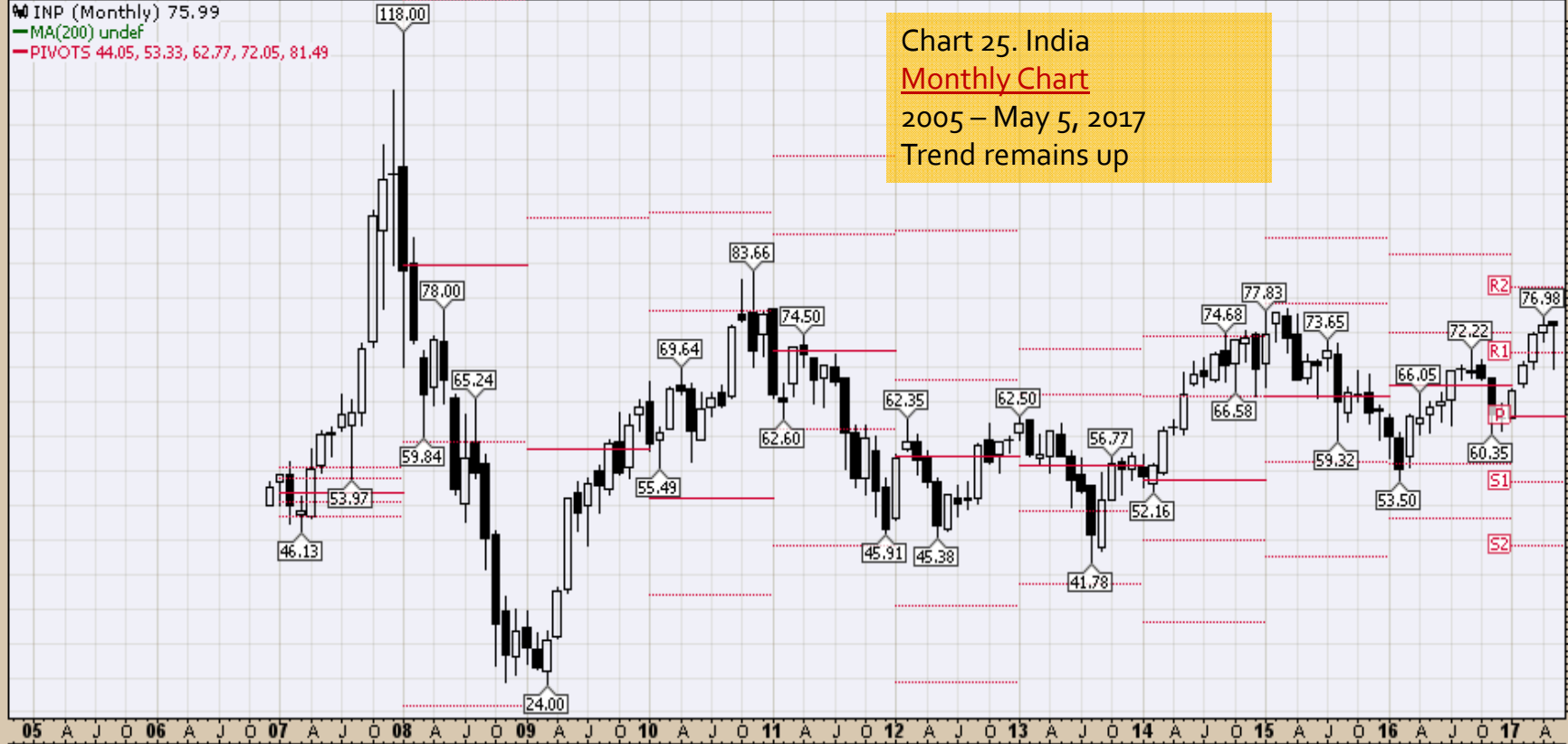
RSX (Monthly) 20.32
MA(200) undef
PIVOTS 8.14, 14.68, 18.16, 24.70, 28.18

Chart 24. Russia
Monthly Chart
2005 – May 5, 2017
Global economic and political events
weighing heavy on this market



INP (Monthly) 75.99
MA(200) undef
PIVOTS 44.05, 53.33, 62.77, 72.05, 81.49

Chart 25. India
Monthly Chart
2005 – May 5, 2017
Trend remains up



CRB Commodity Index

Weekly, Daily and Monthly Charts

This Week

Primary consideration:

- **A cautionary note – This index is flashing red implying increasing domestic and global economic, social, and political uncertainties as DEFLATIONARY FORCES PUNISH THE COMMODITY SECTOR**
- **With oil price correcting and geopolitical uncertainties consolidating for lack of a better descriptive phrase the \$CRB certainly appears to be in search of lower lows**
- **The bigger question at this point, which commodities are facing the strongest headwinds**
- 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**
- 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

© StockCharts.com

5-May-2017

Open 181.96 High 182.17 Low 176.68 Close 177.92 Chg -3.80 (-2.09%)

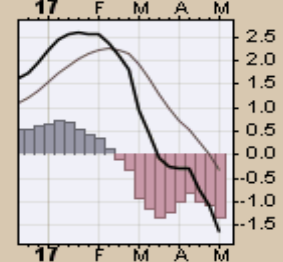
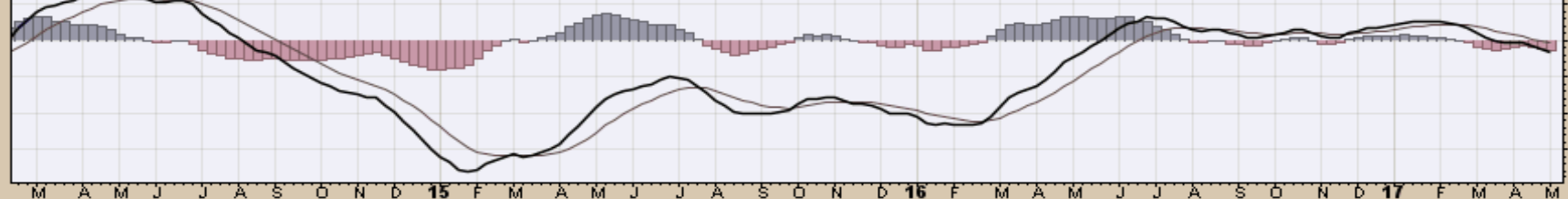
▲ RSI(14) 34.77

▲ \$CRB (Weekly) 177.92
— BB(20,2.0) 178.60 - 188.57 - 198.54
— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11
■ Volume undef

Chart 26. \$CRB Reuters/Jefferies CRB Index,
Weekly Chart, 2014 – May 5, 2017



— MACD(12,26,9) -1.663, -0.330, -1.333



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

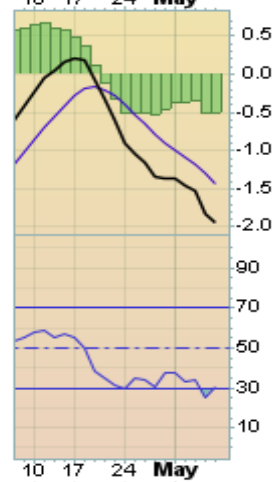
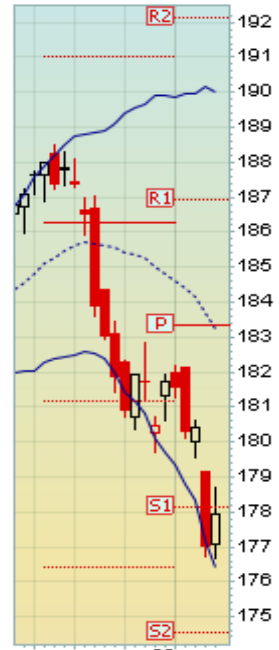
5-May-2017

© StockCharts.com

Open 177.09 High 178.69 Low 176.68 Close 177.92 Chg +0.92 (+0.52%) ▲



Chart 27. \$CRB Reuters/Jefferies CRB Index, Daily Chart, November 2016 - May 5, 2017



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

© StockCharts.com

5-May-2017

Open 181.96 High 182.17 Low 176.68 Close 177.92 Chg -3.80 (-2.09%)

RSI(14) 35.46

Chart 28. \$CRB Reuters/Jefferies CRB Index, Monthly Chart, 2007 – May 5, 2017

\$CRB (Monthly) 177.92

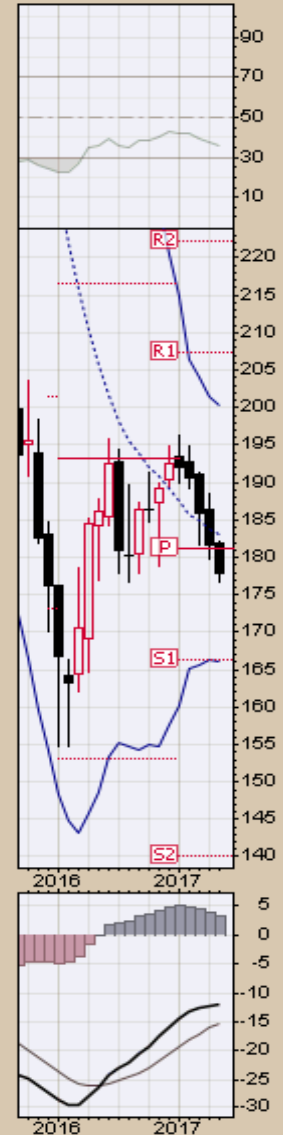
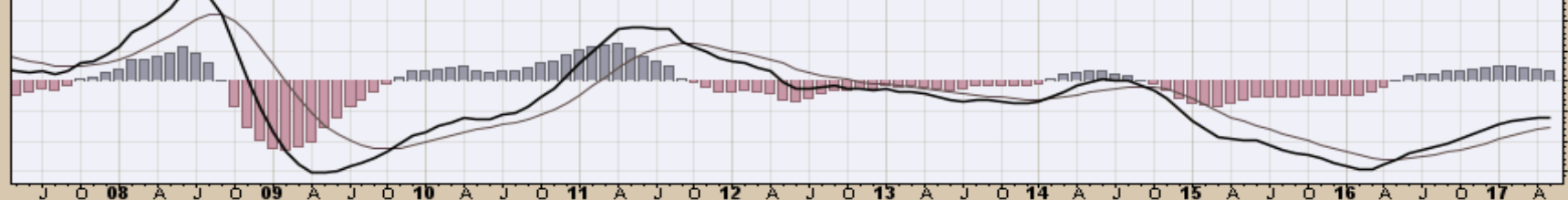
BB(20,2,0) 166.02 - 183.10 - 200.18

PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11

Volume undef



MACD(12,26,9) -12.020, -15.225, 3.205



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

This Week

Primary Consideration:

- Fundamentals finally weigh heavy on oil prices with a new near term average price falling to 45 and further downside to 40 or lower a possibility
- That said, remain focused on the bigger "Geopolitical Picture and Building Military Friction"
- Sustained oil prices below \$50 presents interesting macro challenges and raises global economic momentum concerns
- Additional price weakness will likely send shockwaves through the commodity sector
- Light Crude Oil prices likely supported by Syrian, Middle East, and North Korean uncertainties and building Russian and U.S. military friction, Chinese positioning, Venezuela crisis, OPEC verbal guidance and global deflation
- Bigger Picture: Global economic, social, political, and military uncertainties remain supportive of prices
- 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
5-May-2017

© StockCharts.com

Open 49.17 High 49.32 Low 43.76 Close 46.22 Volume 3.7M Chg -3.11 (-6.30%)

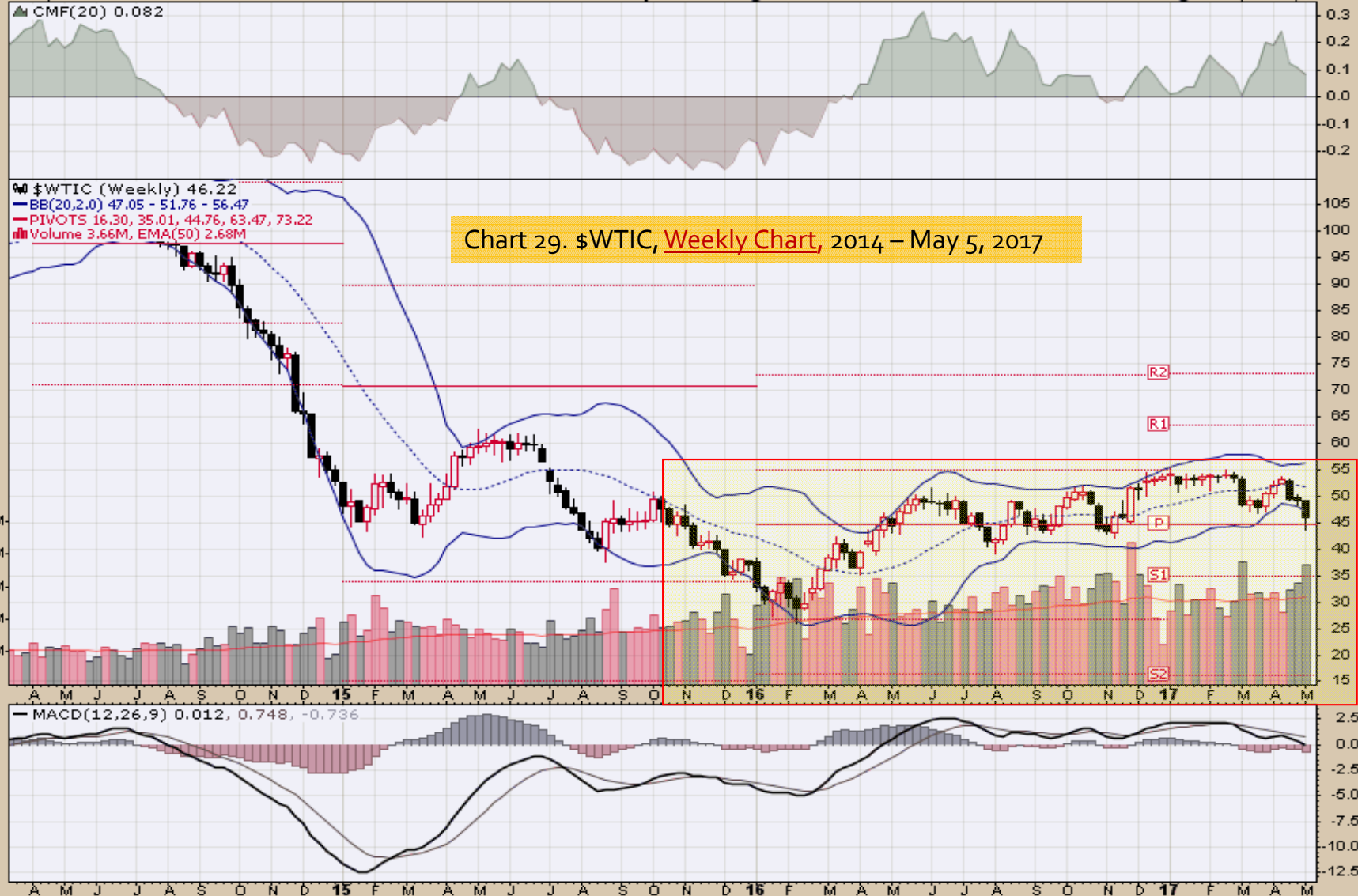


Chart 29. \$WTIC, Weekly Chart, 2014 - May 5, 2017



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

5-May-2017

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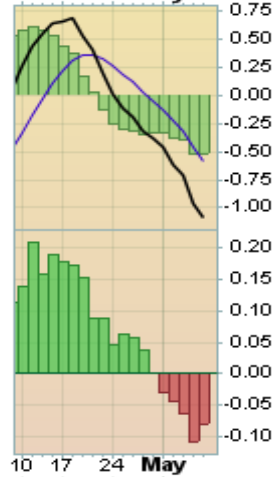
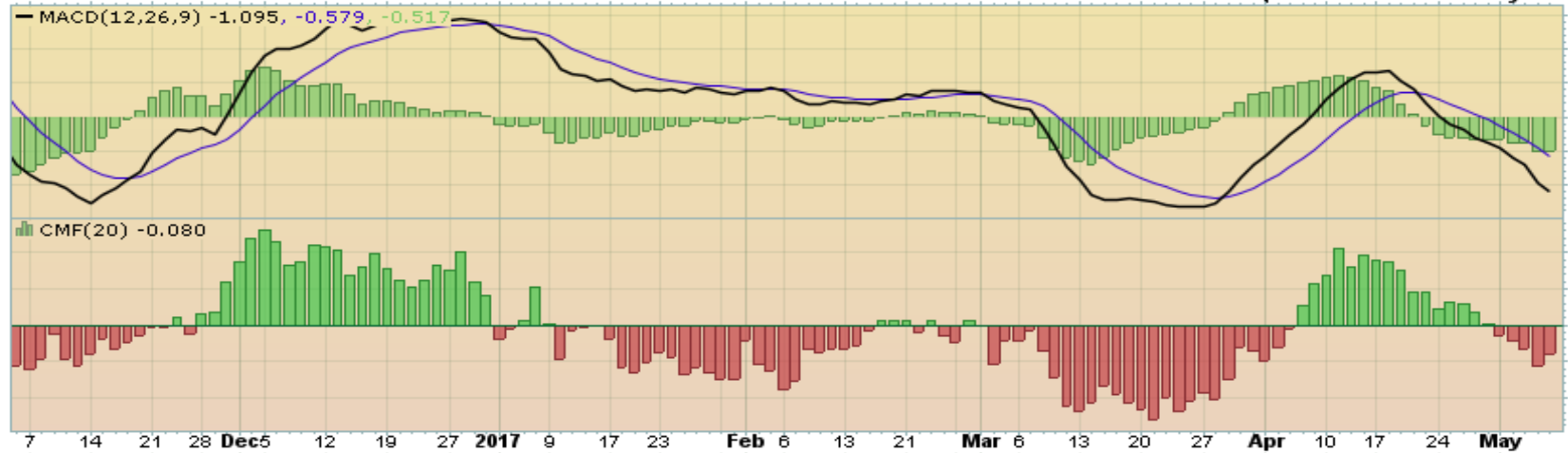
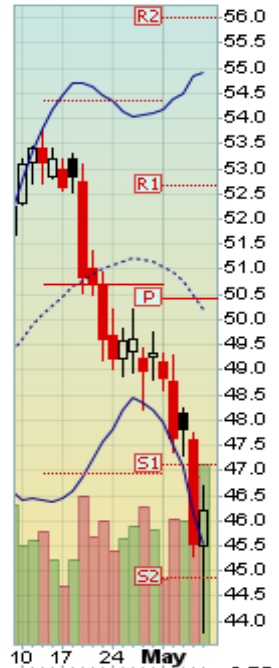
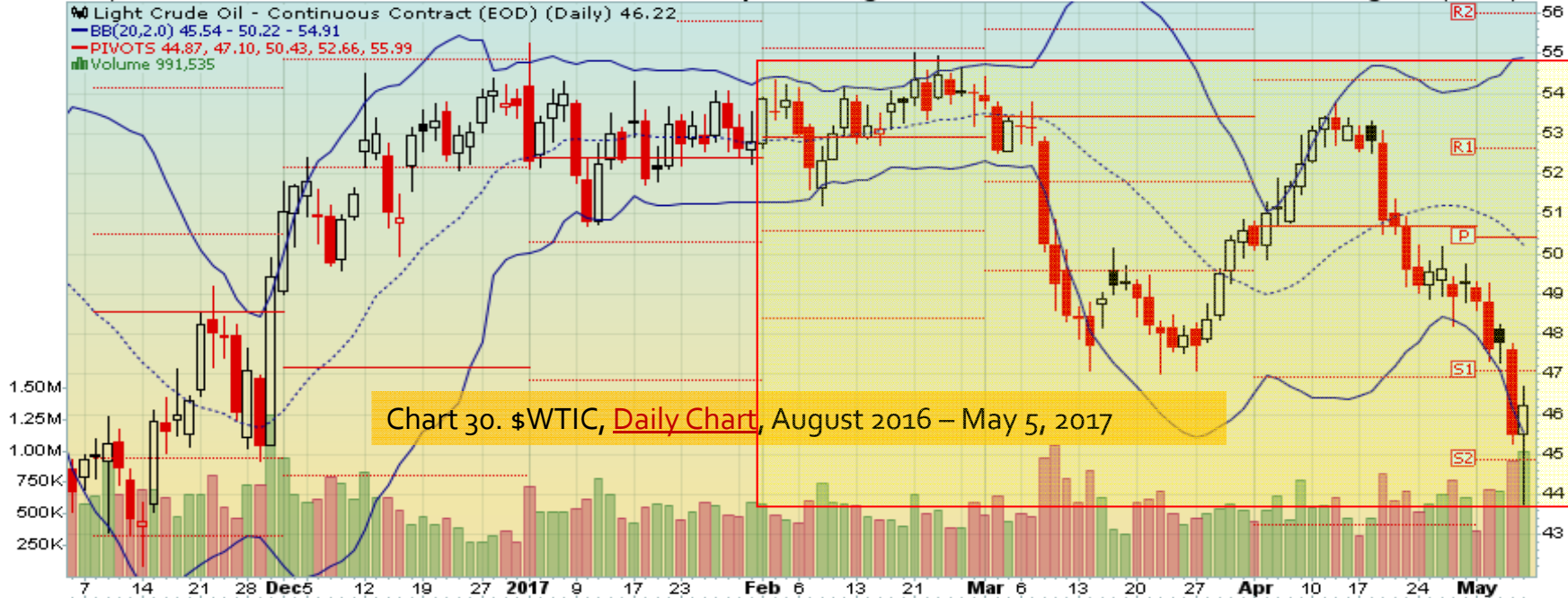
Open 45.51 High 46.68 Low 43.76 Close 46.22 Volume 991.5K Chg +0.70 (+1.54%) ▲

Light Crude Oil - Continuous Contract (EOD) (Daily) 46.22

BB(20,2,0) 45.54 - 50.22 - 54.91

PIVOTS 44.87, 47.10, 50.43, 52.66, 55.99

Volume 991,535



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

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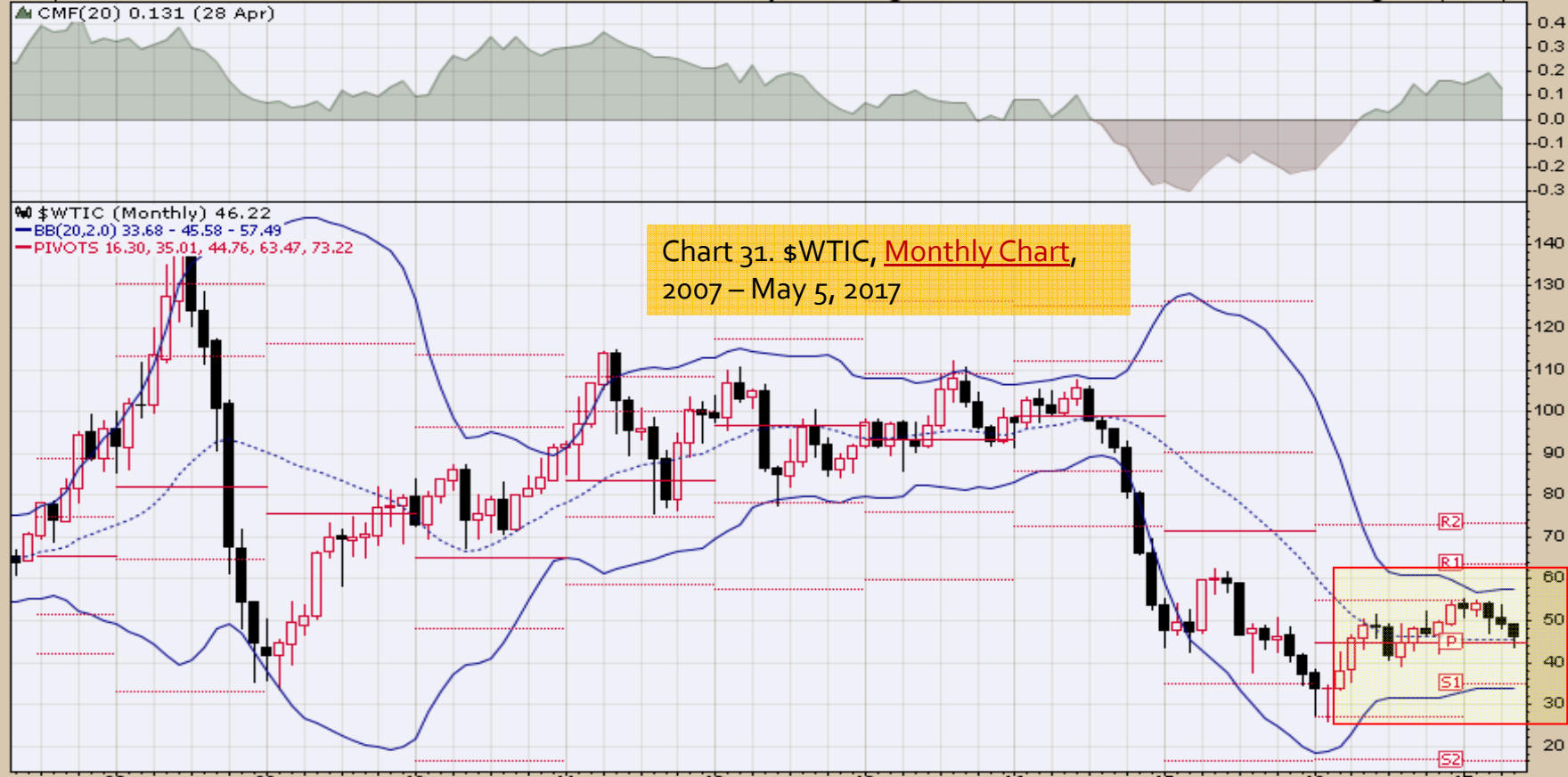
5-May-2017

Open 49.17 High 49.32 Low 43.76 Close 46.22 Volume 3.7M Chg -3.11 (-6.30%)

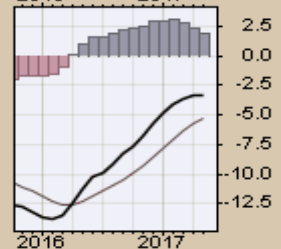
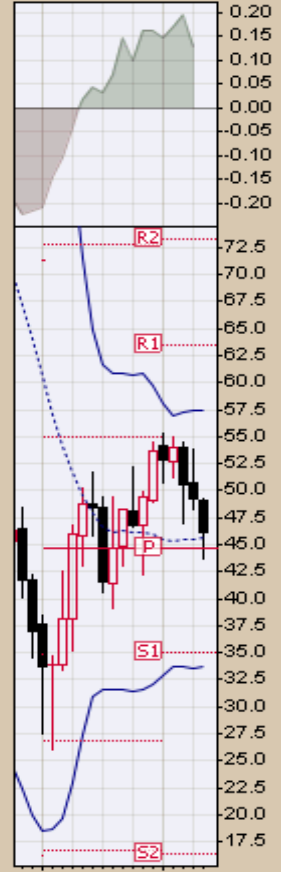
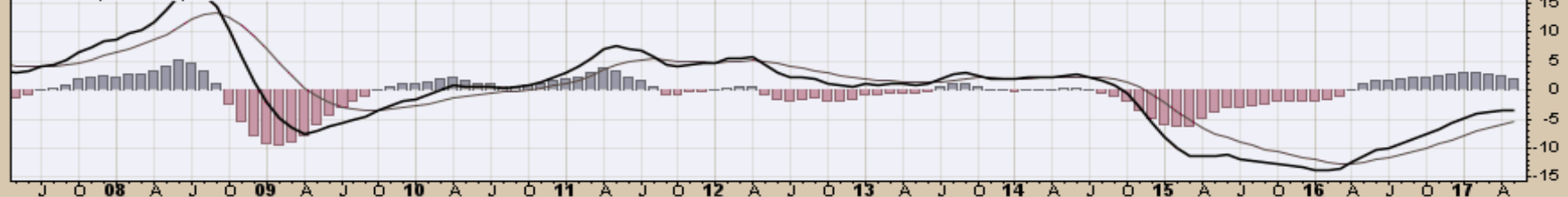
▲ CMF(20) 0.131 (28 Apr)

▲ \$WTIC (Monthly) 46.22
— BB(20,2,0) 33.68 - 45.58 - 57.49
— PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22

Chart 31. \$WTIC, Monthly Chart,
2007 – May 5, 2017



— MACD(12,26,9) -3.414, -5.320, 1.906



Soybeans

Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- Price floor likely in place, painful basing process underway
- **Secondary Consideration: Continued weakness in the commodity index likely a function of Fiscal and Monetary Policy and Global Economic Uncertainties, which could translate into current price action correcting downside move before making a final price low**
- Simply stated watch the price action to define soybean price dynamics

\$SOYB Soybeans - Continuous Contract (EOD) CME
5-May-2017

© StockCharts.com

Open 959.75 High 983.00 Low 958.50 Close 973.00 Volume 517.4K Chg +16.75 (+1.75%) ▲

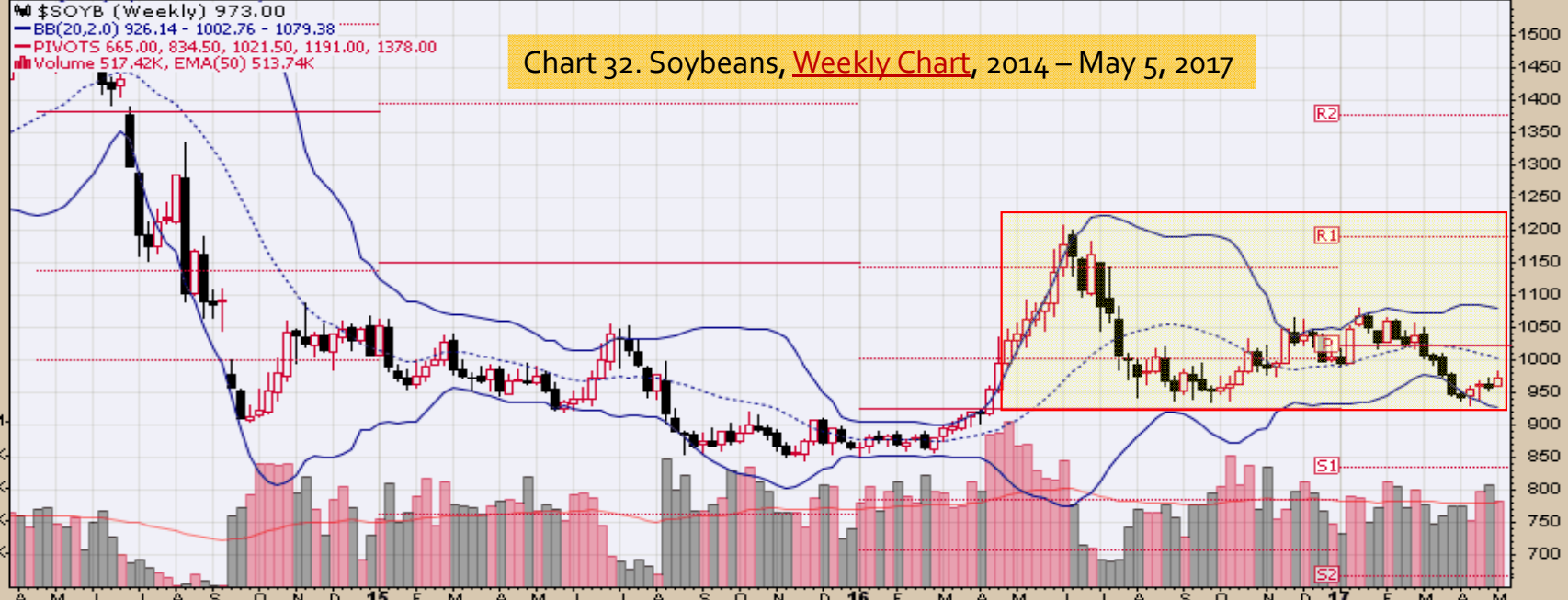
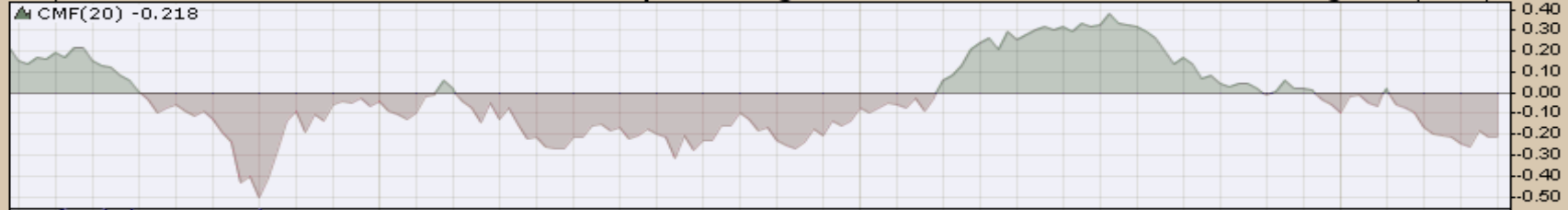
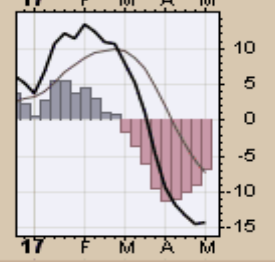
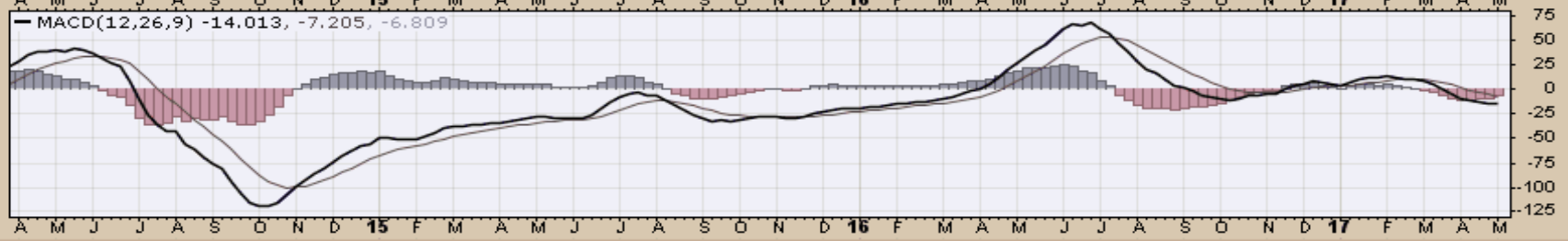
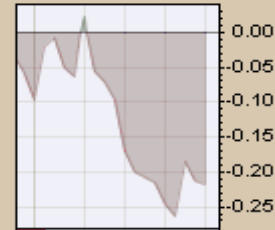


Chart 32. Soybeans, Weekly Chart, 2014 – May 5, 2017

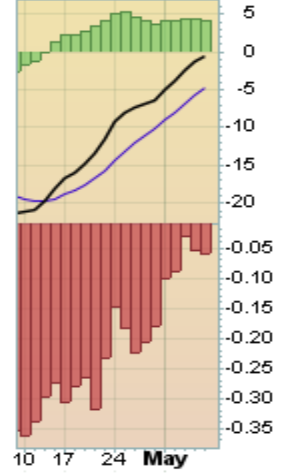
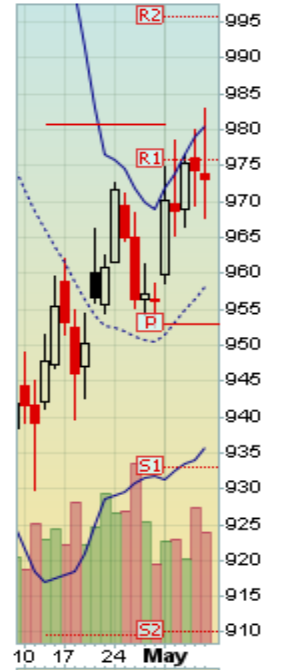
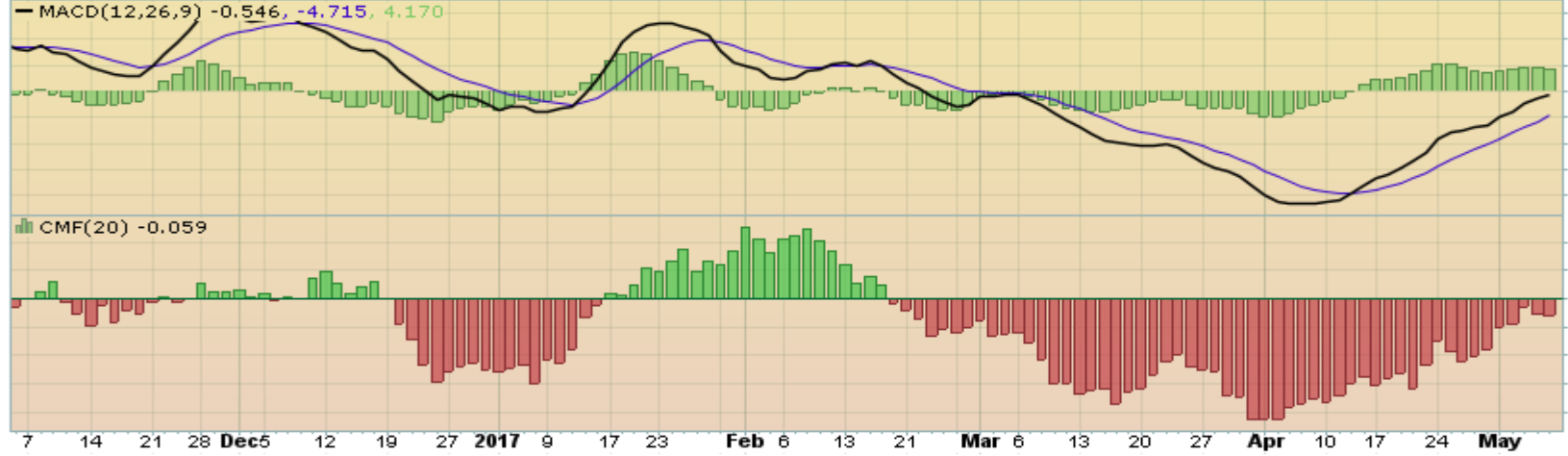


\$SOYB Soybeans - Continuous Contract (EOD) CME

© StockCharts.com

5-May-2017

Open 973.75 High 983.00 Low 967.75 Close 973.00 Volume 106.8K Chg -1.25 (-0.13%)



\$SOYB Soybeans - Continuous Contract (EOD) CME

© StockCharts.com

5-May-2017

Open 959.75 High 983.00 Low 958.50 Close 973.00 Volume 517.4K Chg +16.75 (+1.75%) ▲

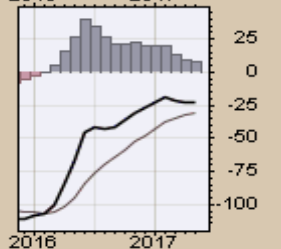
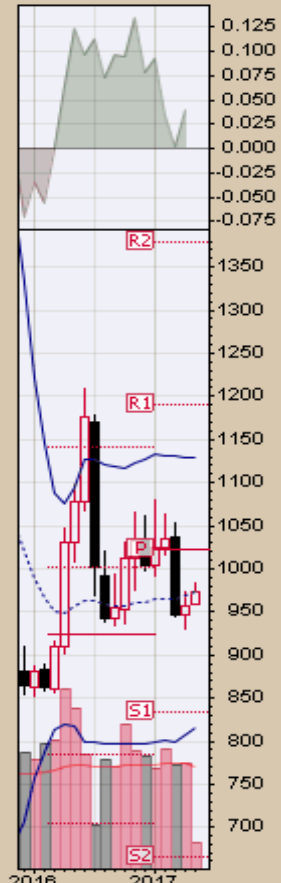
▲ CMF(20) 0.040 (28 Apr)

Chart 34. Soybeans, Monthly Chart, 2007 – May 5, 2017

☞ \$SOYB (Monthly) 973.00
— BB(20,2.0) 815.20 - 972.58 - 1129.95
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00
■ Volume 517.42K, EMA(50) 2.01M



— MACD(12,26,9) -22.914, -30.370, 7.456



Corn

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- **Basing period underway with upward price momentum expected**
- **Cautionary Note: Additional oil price weakness could possibly be problematic for corn prices**

\$CORN Corn - Continuous Contract (EOD) CME

© StockCharts.com

5-May-2017

Open 371.50 High 379.00 Low 366.00 Close 370.75 Volume 1.1M Chg +4.25 (+1.16%) ▲

▲ CMF(20) -0.013

▲ \$CORN (Weekly) 370.75
— BB(20,2,0) 348.85 - 364.49 - 380.13
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17
■ Volume 1.06M, EMA(50) 800.83K

Chart 35. Corn, Weekly Chart, 2014 – May 5, 2017



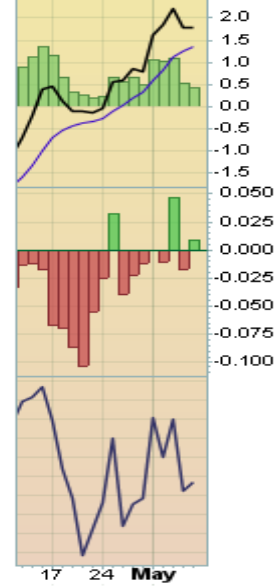
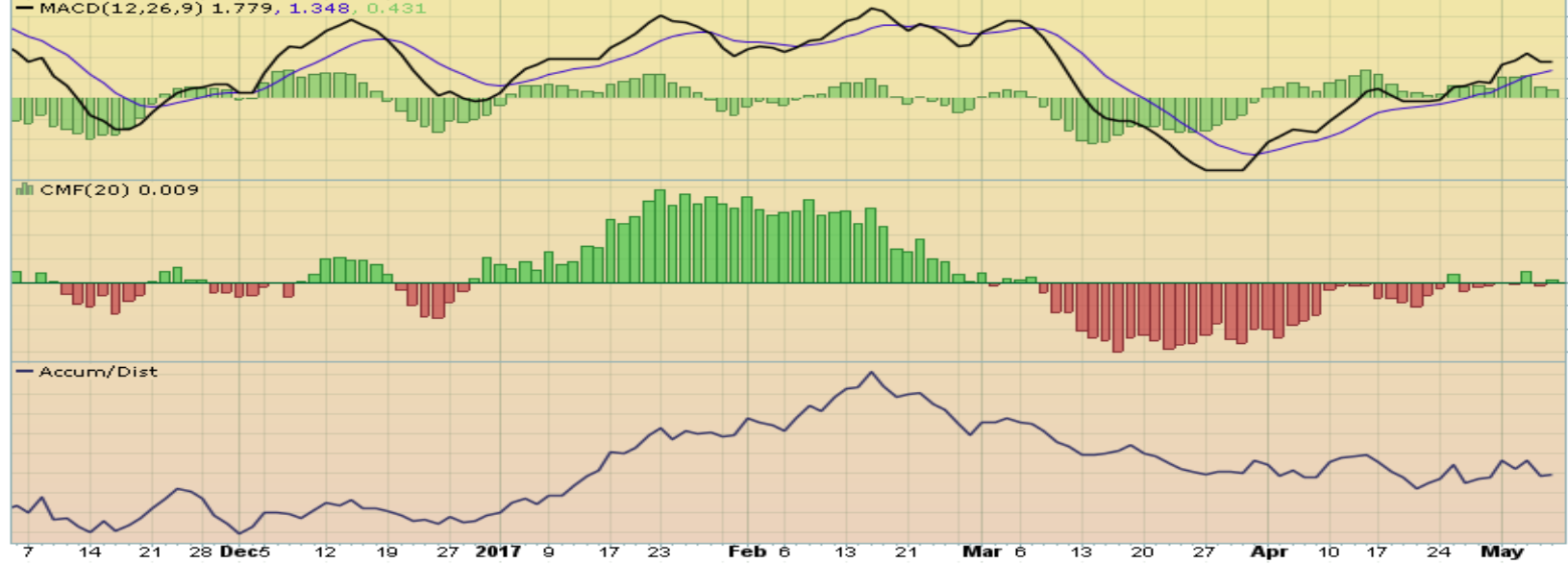
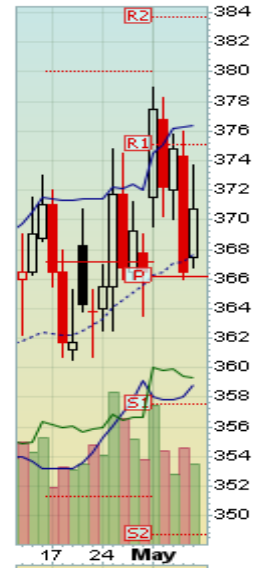
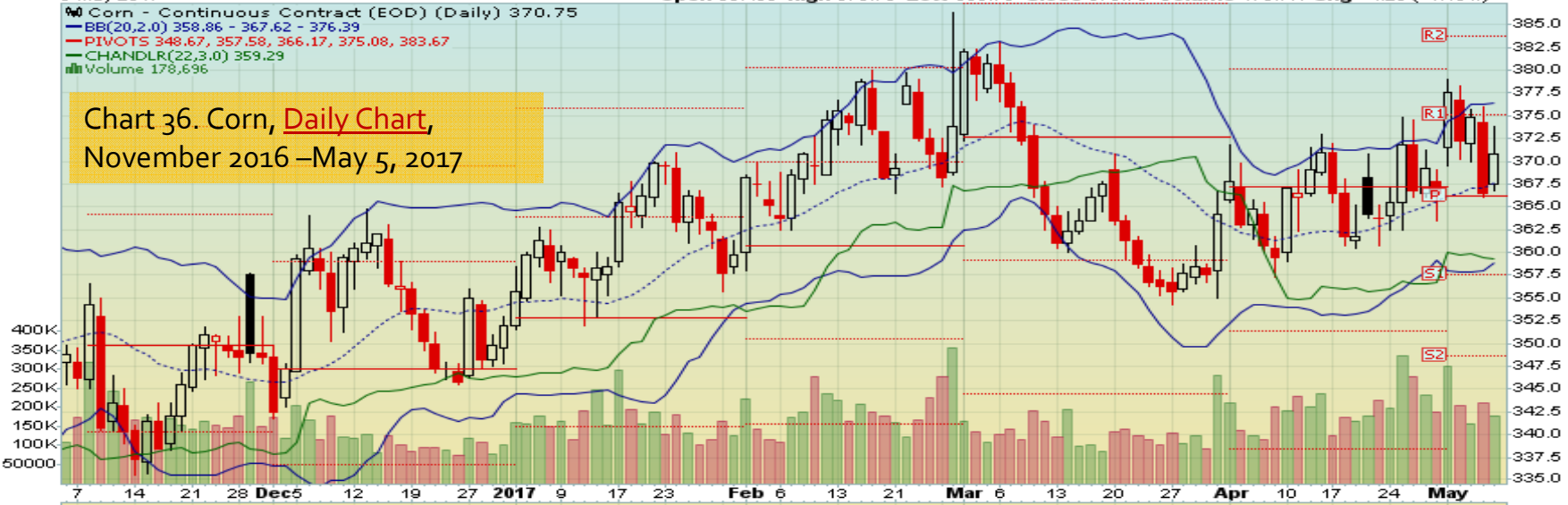
\$CORN Corn - Continuous Contract (EOD) CME
5-May-2017

© StockCharts.com

Open 367.50 High 373.75 Low 366.75 Close 370.75 Volume 178.7K Chg +4.25 (+1.16%)

▲ Corn - Continuous Contract (EOD) (Daily) 370.75
 — BB(20,2,0) 358.86 - 367.62 - 376.39
 — PIVOTS 348.67, 357.58, 366.17, 375.08, 383.67
 — CHANDLR(22,3,0) 359.29
 ■ Volume 178,696

Chart 36. Corn, Daily Chart,
November 2016 – May 5, 2017



\$CORN Corn - Continuous Contract (EOD) CME

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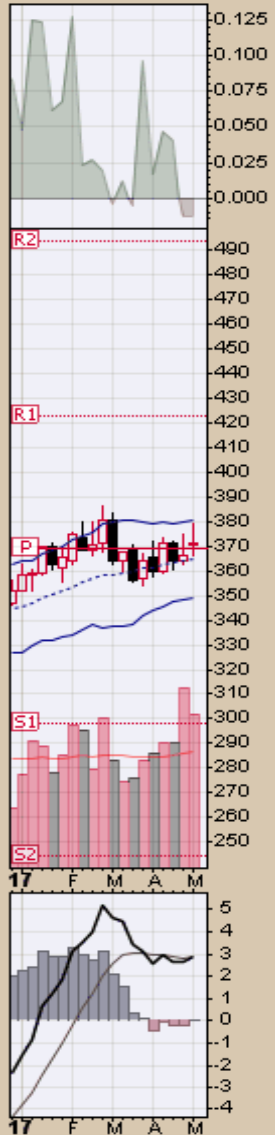
5-May-2017

Open 371.50 High 379.00 Low 366.00 Close 370.75 Volume 1.1M Chg +4.25 (+1.16%) ▲

▲ CMF(20) -0.013

▲ \$CORN (Weekly) 370.75
— BB(20,2,0) 348.85 - 364.49 - 380.13
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17
■ Volume 1.06M, EMA(50) 800.83K

Chart 37. Corn, Monthly Chart,
2007 - May 5, 2017



Rice

Quarterly and Daily Charts

Near Term

Primary consideration:

- **Slight bullish bias, but near term weather and aggregate commodity market price direction likely define price strength or weakness**
- This is a highly complex market with an array of factors impacting price from 2016/2017 fundamentals; 2017 acreage, production and quality uncertainties; present underlying aggregate commodity sector weakness; problematic global economic momentum, geopolitical uncertainties, and/or global agronomic outlook

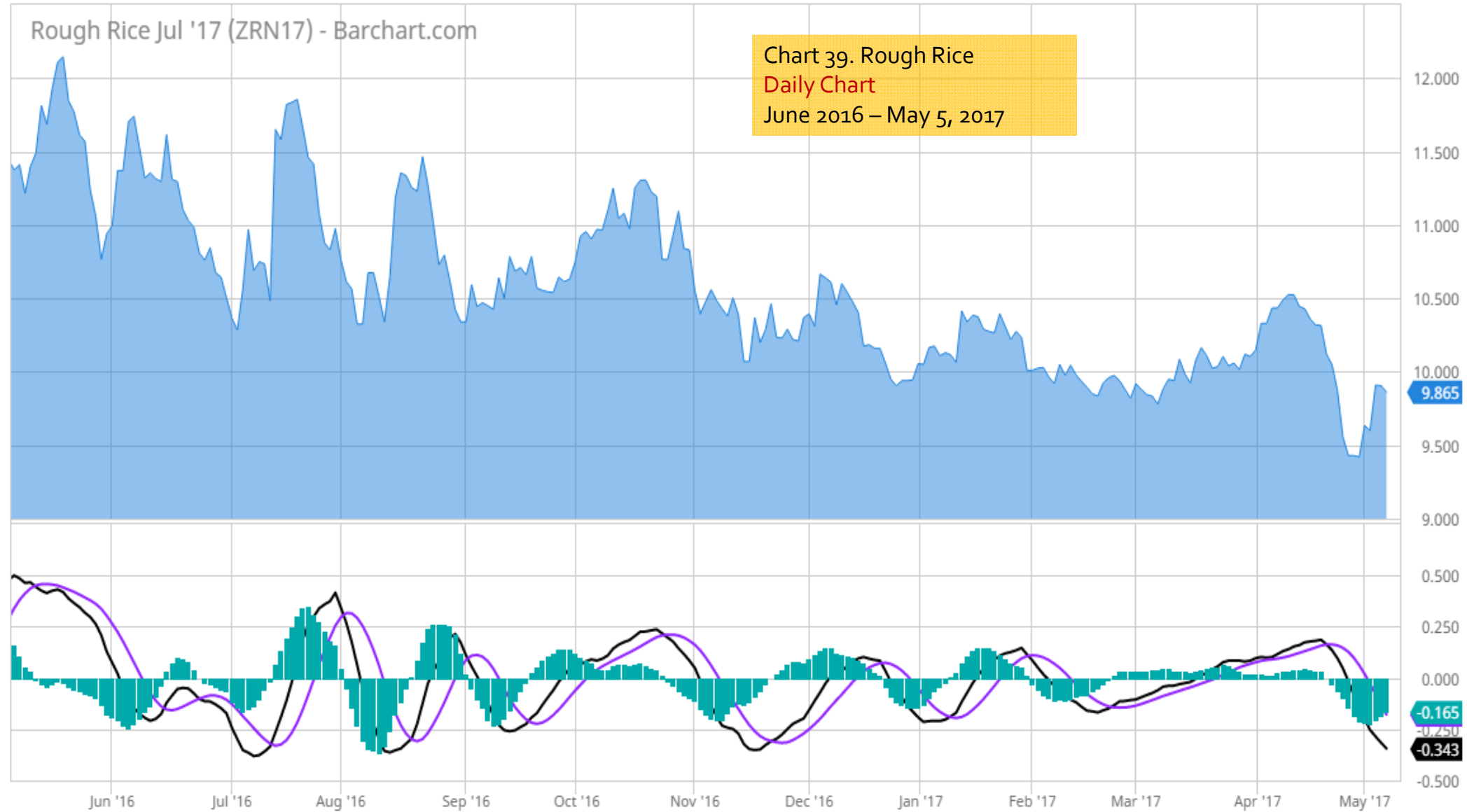
Rough Rice Jul '17 (ZRN17) - Barchart.com

Chart 38. Rough Rice
Weekly Chart
June 2016 – May 5, 2017



Rough Rice Jul '17 (ZRN17) - Barchart.com

Chart 39. Rough Rice
Daily Chart
June 2016 – May 5, 2017



Cotton

Weekly, Daily and Monthly Charts

Near Term

Primary Consideration:

- **Geopolitical uncertainties remain high, so caution is advised**
- 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

5-May-2017

Open 78.82 High 79.44 Low 77.71 Close 77.77 Volume 55.7K Chg -1.10 (-1.39%)

▲ CMF(20) 0.042

▲ \$COTTON (Weekly) 77.77
— BB(20,2,0) 70.40 - 75.62 - 80.85
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17
■ Volume 55.71K, EMA(50) 87.56K

Chart 40. Cotton, Weekly Chart, 2014 – May 5, 2017



\$COTTON Cotton - Continuous Contract (EOD) ICE

5-May-2017

© StockCharts.com

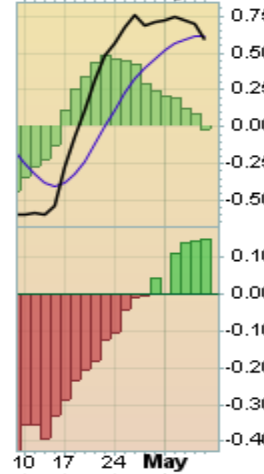
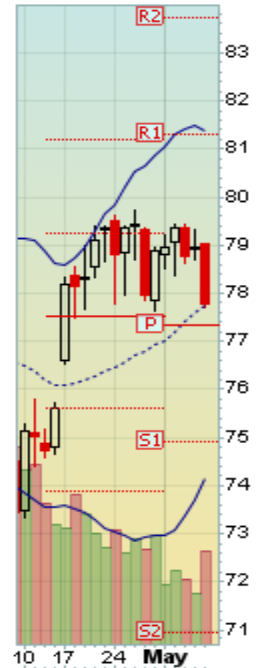
Open 79.02 High 79.02 Low 77.71 Close 77.77 Volume 15.2K Chg -1.14 (-1.44%)

BB(20,2,0) 74.14 - 77.76 - 81.38

PIVOTS 70.93, 74.90, 77.32, 81.29, 83.71

Volume 15,227

Chart 41. Cotton, Daily Chart,
September 2016 – May 5, 2017



\$COTTON Cotton - Continuous Contract (EOD) ICE

© StockCharts.com

5-May-2017

Open 78.82 High 79.44 Low 77.71 Close 77.77 Volume 55.7K Chg -1.10 (-1.39%)

▲ CMF(20) 0.068 (28 Apr)

▲ \$COTTON (Monthly) 77.77

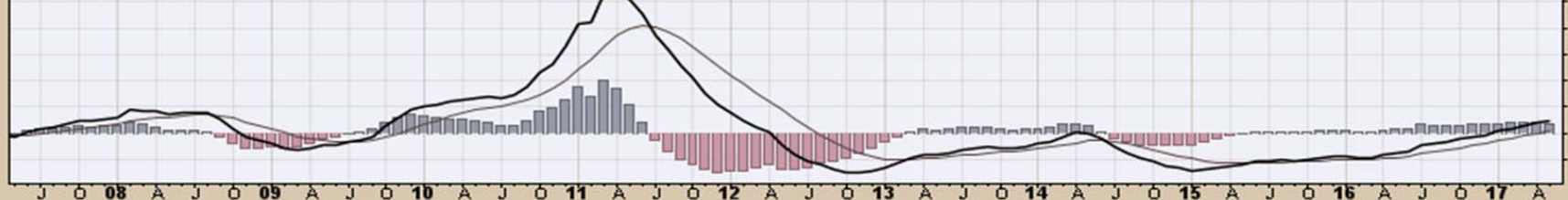
— BB(20,2,0) 54.84 - 68.06 - 81.28

— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

Chart 42. Cotton, Monthly Chart,
1997 – May 5, 2017



— MACD(12,26,9) 2.335, 0.486, 1.849



Wheat

Weekly, Daily and Monthly Charts

Near Term

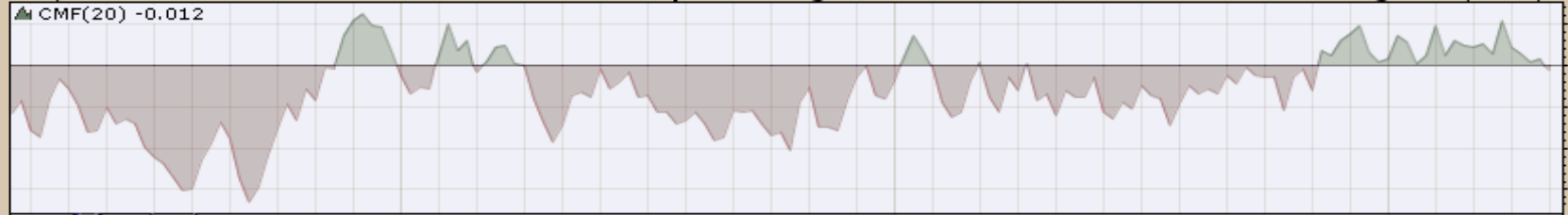
Primary consideration:

- **Caution is advised for all markets due to geopolitical risk uncertainty**
- Bullish price potential to \$4.71 remains a possibility

\$WHEAT Wheat - Continuous Contract (EOD) CME
5-May-2017

© StockCharts.com

Open 438.25 High 461.50 Low 436.00 Close 442.25 Volume 552.0K Chg +10.00 (+2.31%) ▲



W \$WHEAT (Weekly) 442.25
— BB(20,2.0) 402.39 - 429.92 - 457.46
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83
■ Volume 552.02K, EMA(50) 334.33K

Chart 43. Wheat, Weekly Chart, 2014 – May 5, 2017



\$WHEAT Wheat - Continuous Contract (EOD) CME

5-May-2017

© StockCharts.com

Open 438.50 High 444.00 Low 436.00 Close 442.25 Volume 58.3K Chg +4.50 (+1.03%) ▲

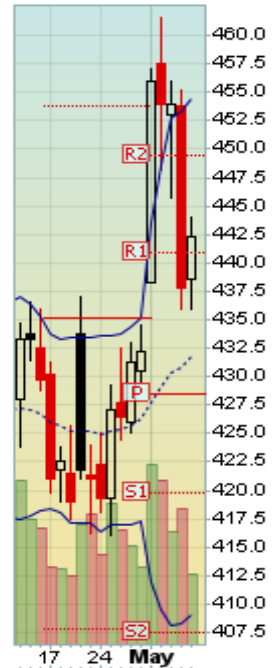
Wheat - Continuous Contract (EOD) (Daily) 442.25

BB(20,2,0) 408.97 - 431.73 - 454.48

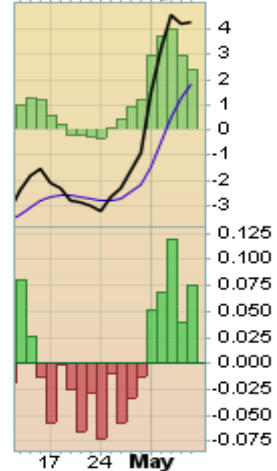
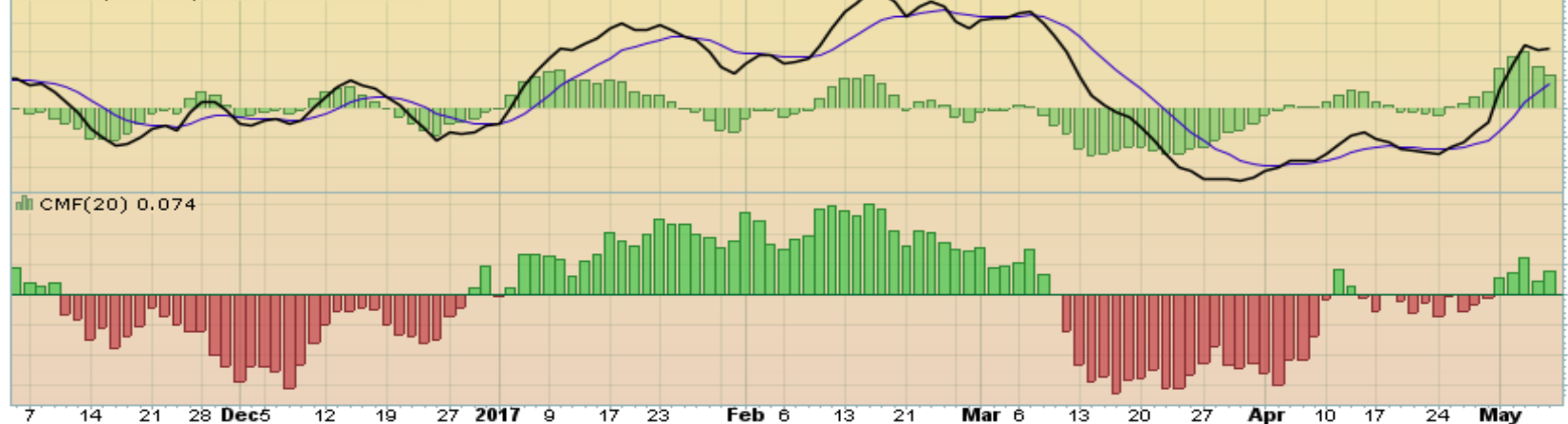
PIVOTS 407.42, 419.83, 428.42, 440.83, 449.42

Volume 58,303

Chart 44. Wheat, Daily Chart,
August 2016 – May 2017



MACD(12,26,9) 4.255, 1.848, 2.407



\$WHEAT Wheat - Continuous Contract (EOD) CME

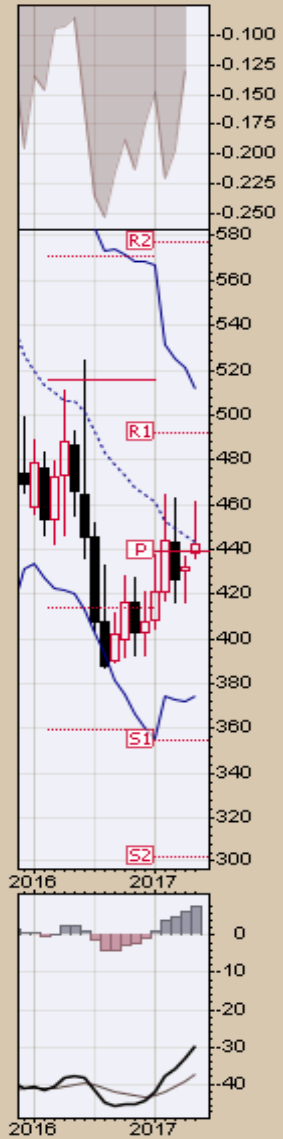
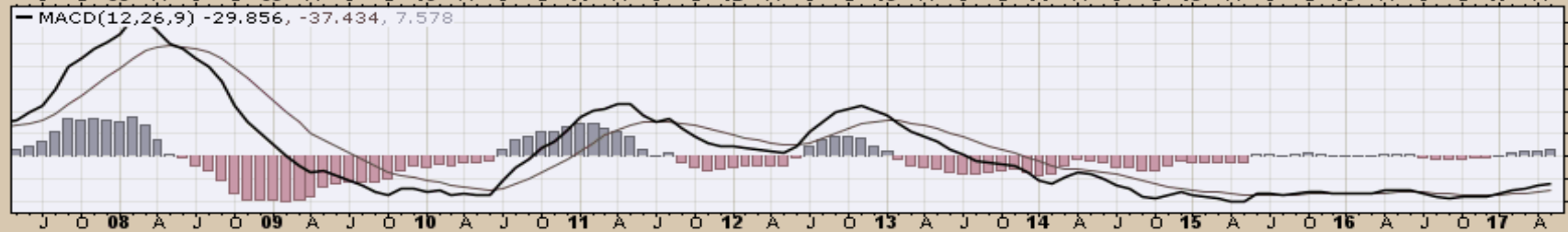
© StockCharts.com

5-May-2017 **Open 438.25 High 461.50 Low 436.00 Close 442.25 Volume 552.0K Chg +10.00 (+2.31%) ▲**



WHEAT (Monthly) 442.25
BB(20,2,0) 374.80 - 443.11 - 511.43
PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83

**Chart 45. Wheat, Monthly Chart,
August 2016 – May 5, 2017**



S&P Sectors

Chart Book Index

Market Price Considerations for Week Beginning May 8, 2017

Chart Book Index - Sectors

- Chart 46. Financial Sector, Weekly Chart, February 2014 – May 5, 2017
- Chart 47. Health Care Sector, Weekly Chart, February 2014 – May 5, 2017
- Chart 48. Technology Sector, Weekly Chart, February 2014 – May 5, 2017
- Chart 49. Industrial Sector, Weekly Chart, February 2014 – May 5, 2017
- Chart 50. Materials Sector, Weekly Chart, February 2014 – May 5, 2017
- Chart 51. Energy Sector, Weekly Chart, February 2014 – May 5, 2017
- Chart 52. Utilities Sector, Weekly Chart, February 2014 – May 5, 2017
- Chart 53. Consumer Staples, Weekly Chart, February 2014 – May 5, 2017
- Chart 54. Consumer Discretionary, Weekly Chart, February 2014 – May 5, 2017

XLF Financial Select Sector SPDR Fund NYSE

5-May-2017

▲ CMF(20) -0.039

© StockCharts.com

Open 23.65 High 24.07 Low 23.52 Close 23.84 Volume 335.0M Chg +0.31 (+1.32%) ▲

XLF (Weekly) 23.84
— BB(20,2.0) 22.65 - 23.72 - 24.80
— PIVOTS 12.56, 17.86, 20.77, 26.08, 28.98
■ Volume 335.05M, EMA(50) 333.93M

Chart 46. Financial Sector, Weekly Chart
February 2014 – May 5, 2017



XLV Health Care Select Sector SPDR Fund NYSE

5-May-2017

▲ CMF(20) 0.355

© StockCharts.com

Open 75.63 High 76.20 Low 75.30 Close 75.97 Volume 30.5M Chg +0.47 (+0.62%) ▲

Chart 47. Health Care Sector, Weekly Chart
February 2014 – May 5, 2017

XLV (Weekly) 75.97
BB(20,2.0) 68.07 - 72.88 - 77.69
PIVOTS 54.79, 61.74, 68.42, 75.37, 82.05
Volume 30.52M, EMA(50) 45.37M



XLK Technology Select Sector SPDR Fund NYSE

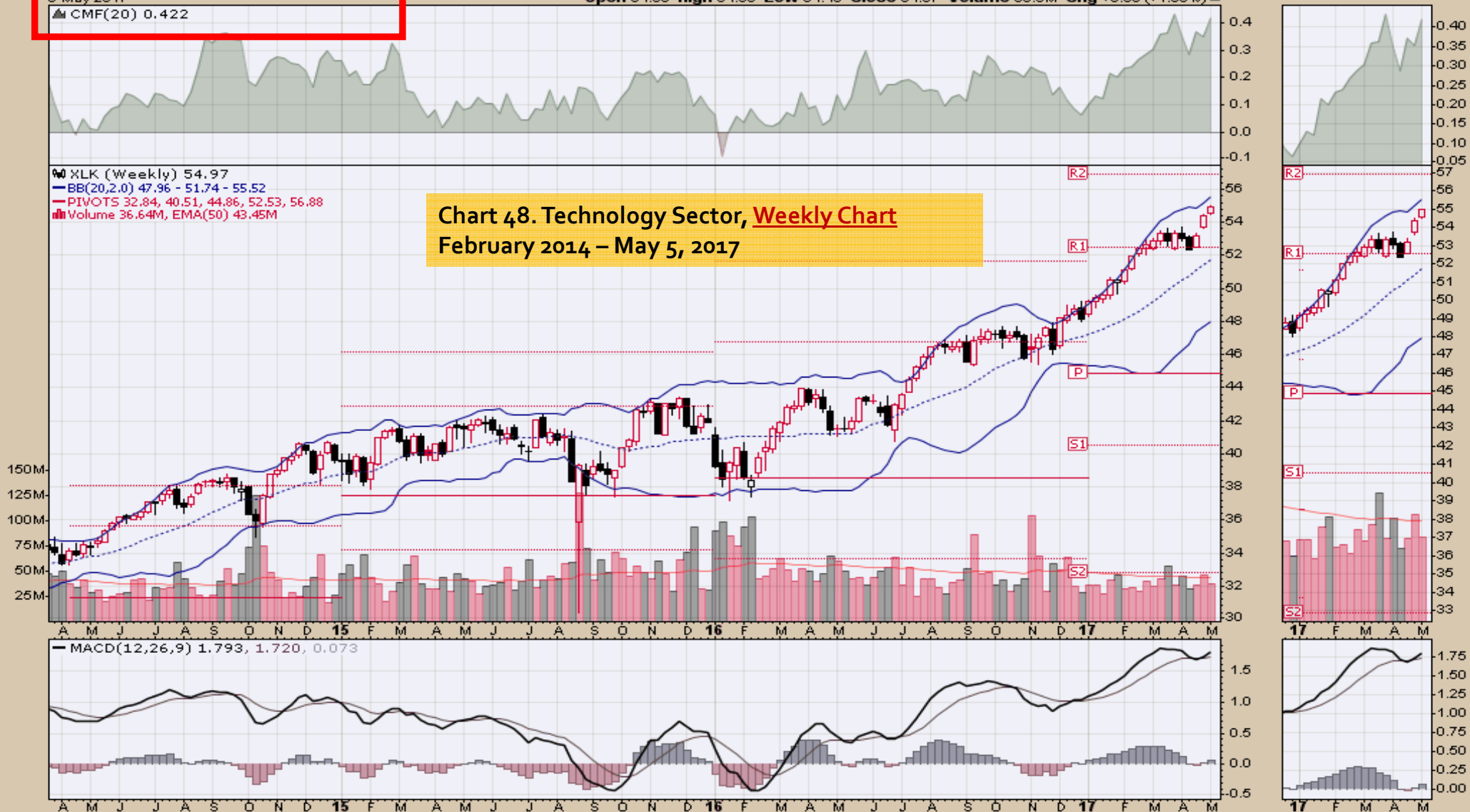
5-May-2017

▲ CMF(20) 0.422

Open 54.58 High 54.99 Low 54.48 Close 54.97 Volume 36.6M Chg +0.59 (+1.08%) ▲

© StockCharts.com

Chart 48. Technology Sector, Weekly Chart
February 2014 – May 5, 2017



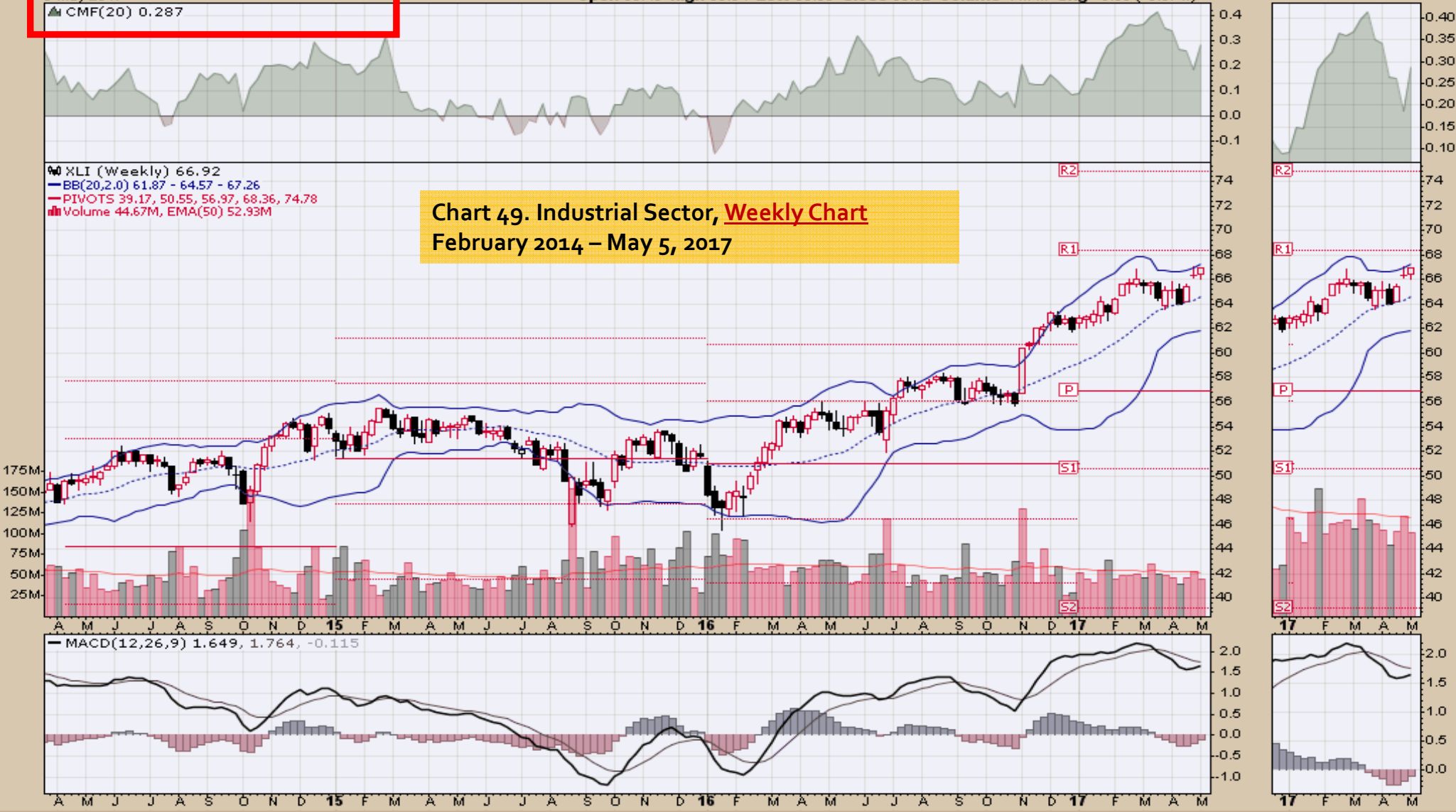
XLI Industrial Select Sector SPDR Fund NYSE
 5-May-2017
 ▲ CMF(20) 0.287

Open 66.48 High 66.94 Low 65.99 Close 66.92 Volume 44.7M Chg +0.58 (+0.87%) ▲

© StockCharts.com

XLI (Weekly) 66.92
 BB(20,2,0) 61.87 - 64.57 - 67.26
 PIVOTS 39.17, 50.55, 56.97, 68.36, 74.78
 Volume 44.67M, EMA(50) 52.93M

Chart 49. Industrial Sector, Weekly Chart
 February 2014 – May 5, 2017



XLB Materials Select Sector SPDR Fund NYSE

5-May-2017

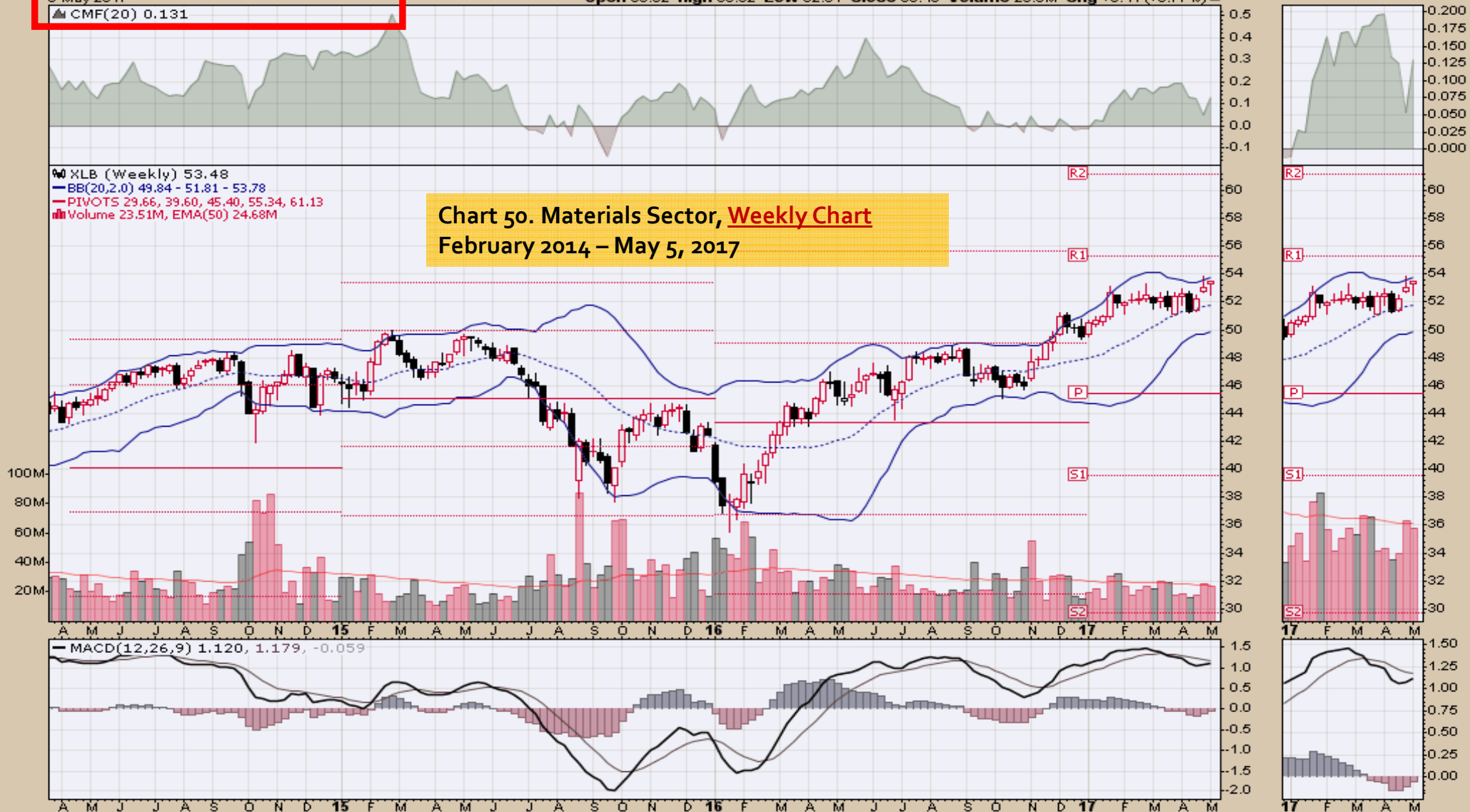
▲ CMF(20) 0.131

Open 53.32 High 53.52 Low 52.51 Close 53.48 Volume 23.5M Chg +0.41 (+0.77%) ▲

© StockCharts.com

Chart 50. Materials Sector, Weekly Chart
February 2014 – May 5, 2017

XLB (Weekly) 53.48
— BB(20,2.0) 49.84 - 51.81 - 53.78
— PIVOTS 29.66, 39.60, 45.40, 55.34, 61.13
■ Volume 23.51M, EMA(50) 24.68M



XLE Energy Select Sector SPDR Fund NYSE

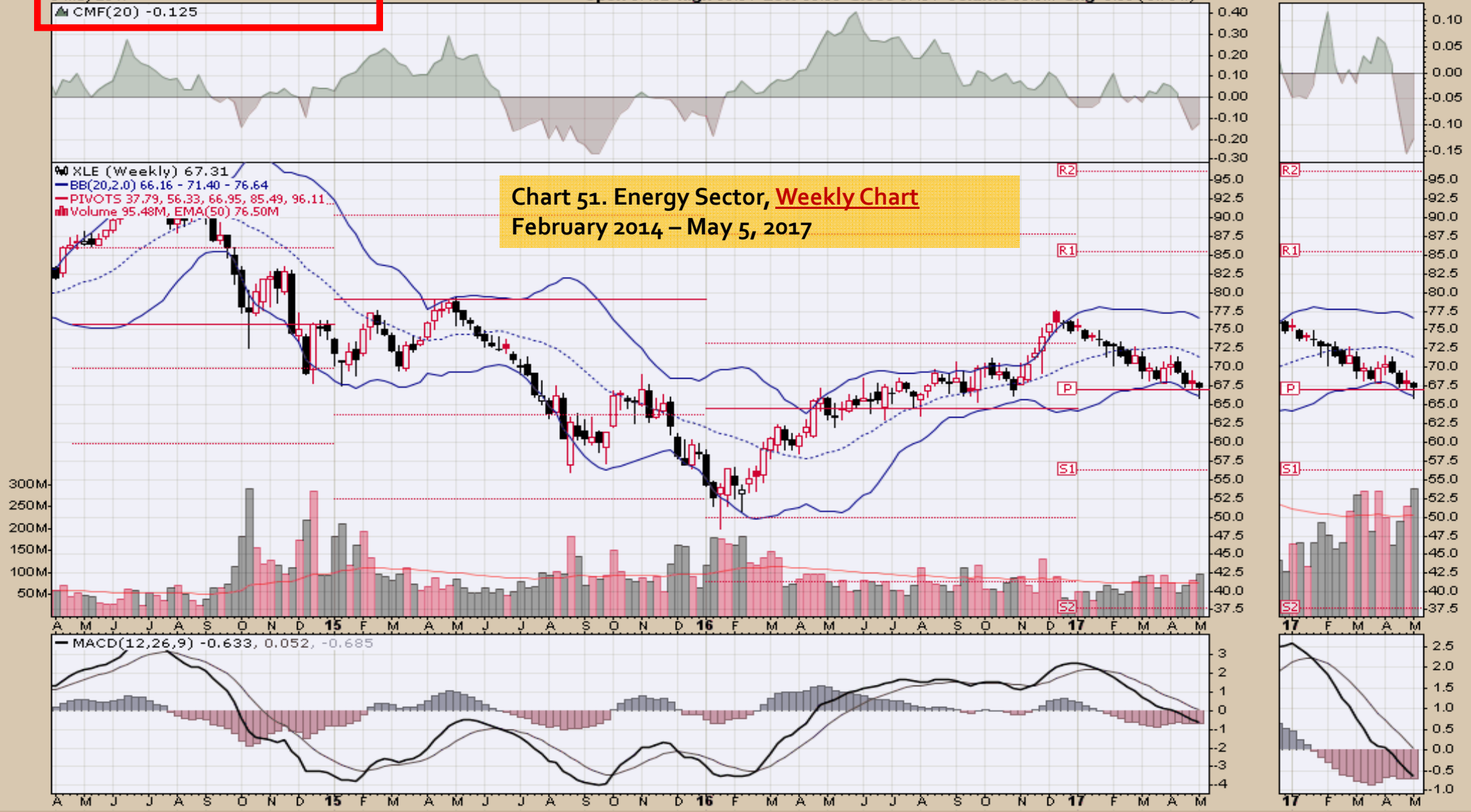
5-May-2017

▲ CMF(20) -0.125

© StockCharts.com

Open 67.82 High 68.01 Low 65.83 Close 67.31 Volume 95.5M Chg -0.53 (-0.78%) ▼

Chart 51. Energy Sector, Weekly Chart
February 2014 – May 5, 2017



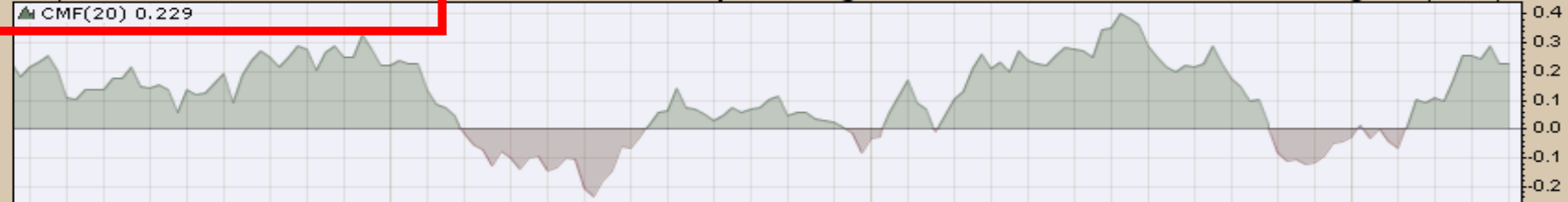
XLU Utilities Select Sector SPDR Fund NYSE

5-May-2017

▲ CMF(20) 0.229

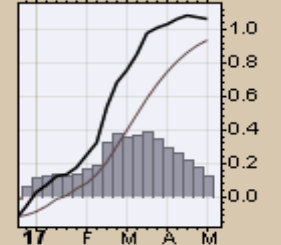
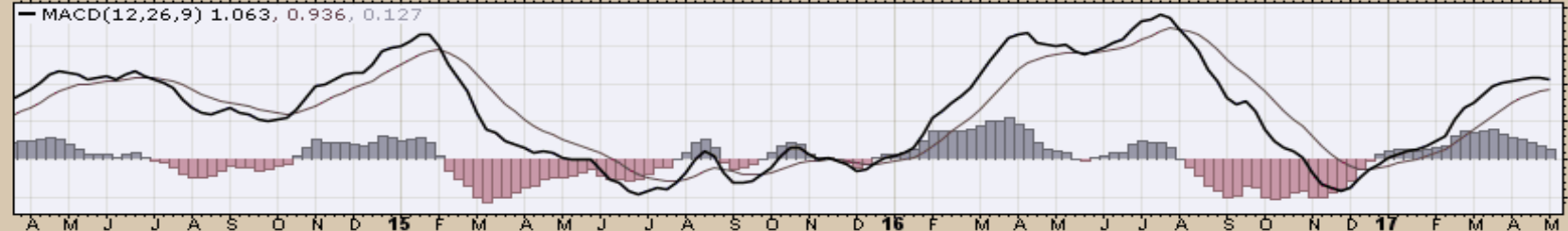
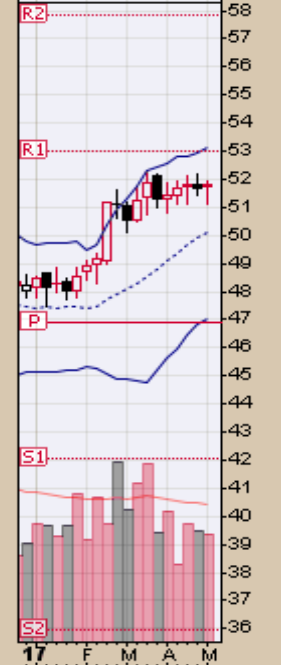
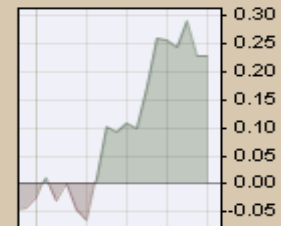
Open 51.82 High 51.92 Low 51.11 Close 51.73 Volume 55.5M Chg +0.03 (+0.06%) ▲

© StockCharts.com



XLU (Weekly) 51.73
— BB(20,2,0) 47.03 - 50.08 - 53.12
— PIVOTS 35.93, 42.07, 46.87, 53.01, 57.81
■ Volume 55.46M, EMA(50) 71.57M

Chart 52. Utilities Sector, Weekly Chart
February 2014 – May 5, 2017



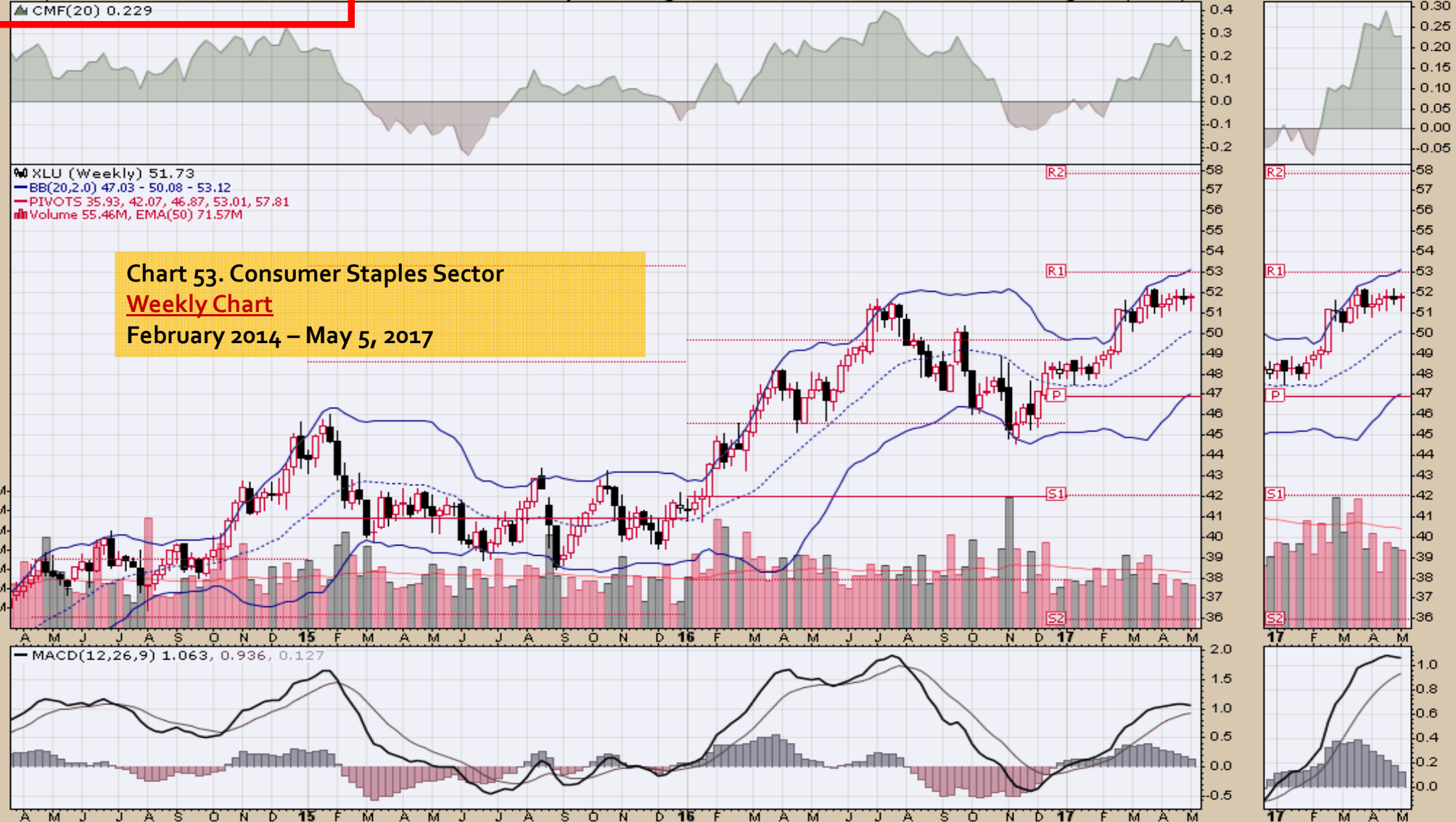
XLU Utilities Select Sector SPDR Fund NYSE

5-May-2017

▲ CMF(20) 0.229

Open 51.82 High 51.92 Low 51.11 Close 51.73 Volume 55.5M Chg +0.03 (+0.06%) ▲

© StockCharts.com



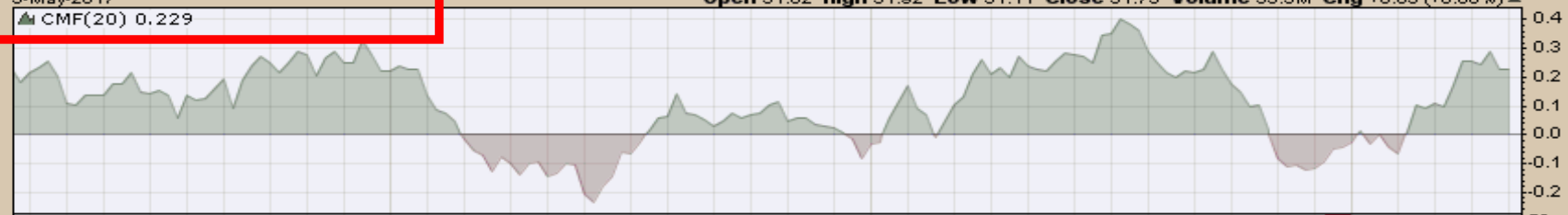
XLU Utilities Select Sector SPDR Fund NYSE

5-May-2017

▲ CMF(20) 0.229

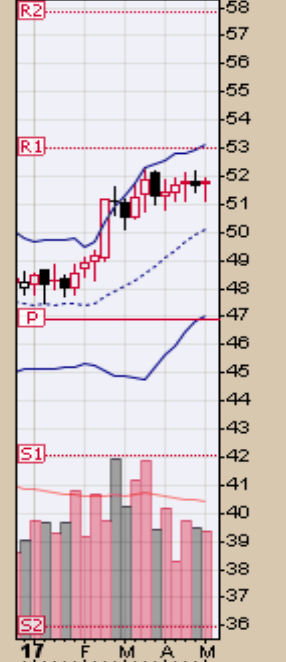
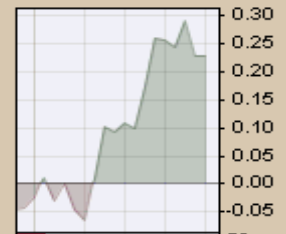
Open 51.82 High 51.92 Low 51.11 Close 51.73 Volume 55.5M Chg +0.03 (+0.06%) ▲

© StockCharts.com

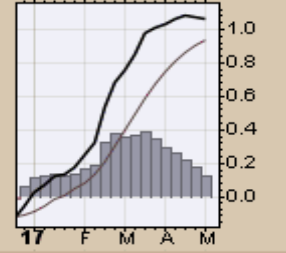


XLU (Weekly) 51.73
— BB(20,2.0) 47.03 - 50.08 - 53.12
— PIVOTS 35.93, 42.07, 46.87, 53.01, 57.81
■ Volume 55.46M, EMA(50) 71.57M

Chart 54. Consumer Discretionary Sector
Weekly Chart
February 2014 – May 5, 2017



— MACD(12,26,9) 1.063, 0.936, 0.127



Commodity ETFs

Chart Book Index

Market Price Considerations for Week Beginning May 8, 2017

Chart Book Index – **Commodity ETFs**

- Chart 55. Cotton, Weekly Chart, 2014 – May 5, 2017
- Chart 56. Brent Oil, Weekly Chart, 2014 – May 5, 2017
- Chart 57. Corn, Weekly Chart, 2014 – May 5, 2017
- Chart 58. Livestock, Weekly Chart, 2014 – May 5, 2017
- Chart 59. Agriculture, Weekly Chart, 2014 – May 5, 2017
- Chart 60. Base Metals, Weekly Chart, 2014 – May 5, 2017
- Chart 61. Commodity Index, Weekly Chart, 2014 – May 5, 2017
- Chart 62. Energy, Weekly Chart, 2014 – May 5, 2017
- Chart 63. Precious Metals, Weekly Chart, 2014 – May 5, 2017
- Chart 64. Commodity Index, Weekly Chart, 2014 – May 5, 2017
- Chart 65. Natural Gas, Weekly Chart, 2014 – May 5, 2017
- Chart 66. Gold, Weekly Chart, 2014 – May 5, 2017
- Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – May 5, 2017
- Chart 68. Copper, Weekly Chart, 2014 – May 5, 2017

Chart Book Index

Market Price Considerations for Week Beginning May 8, 2017

Chart Book Index – **Commodity ETFs**

- Chart 69. Grains, Weekly Chart, 2014 – May 5, 2017
- Chart 70. Nickel, Weekly Chart, 2014 – May 5, 2017
- Chart 71. Aluminum, Weekly Chart, 2014 – May 5, 2017
- Chart 72. Coffee, Weekly Chart, 2014 – May 5, 2017
- Chart 73. Lead, Weekly Chart, 2014 – May 5, 2017
- Chart 74. Lithium, Weekly Chart, 2014 – May 5, 2017
- Chart 75. Cocoa, Weekly Chart, 2014 – May 5, 2017
- Chart 76. Palladium, Weekly Chart, 2014 – May 5, 2017
- Chart 77. Platinum, Weekly Chart, 2014 – May 5, 2017
- Chart 78. Sugar, Weekly Chart, 2014 – May 5, 2017
- Chart 79. Silver, Weekly Chart, 2014 – May 5, 2017
- Chart 80. Soybeans, Weekly Chart, 2014 – May 5, 2017

Chart Book Index

Market Price Considerations for Week Beginning May 8, 2017

Chart Book Index – **Commodity ETFs**

- Chart 81. Gasoline, Weekly Chart, 2014 – May 5, 2017
- Chart 82. Natural Gas, Weekly Chart, 2014 – May 5, 2017
- Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – May 5, 2017
- Chart 84. US Oil Fund, Weekly Chart, 2014 – May 5, 2017
- Chart 85. Wheat, Weekly Chart, 2014 – May 5, 2017

BAL iPath Bloomberg Cotton Subindex Total Return ETN NYSE
5-May-2017

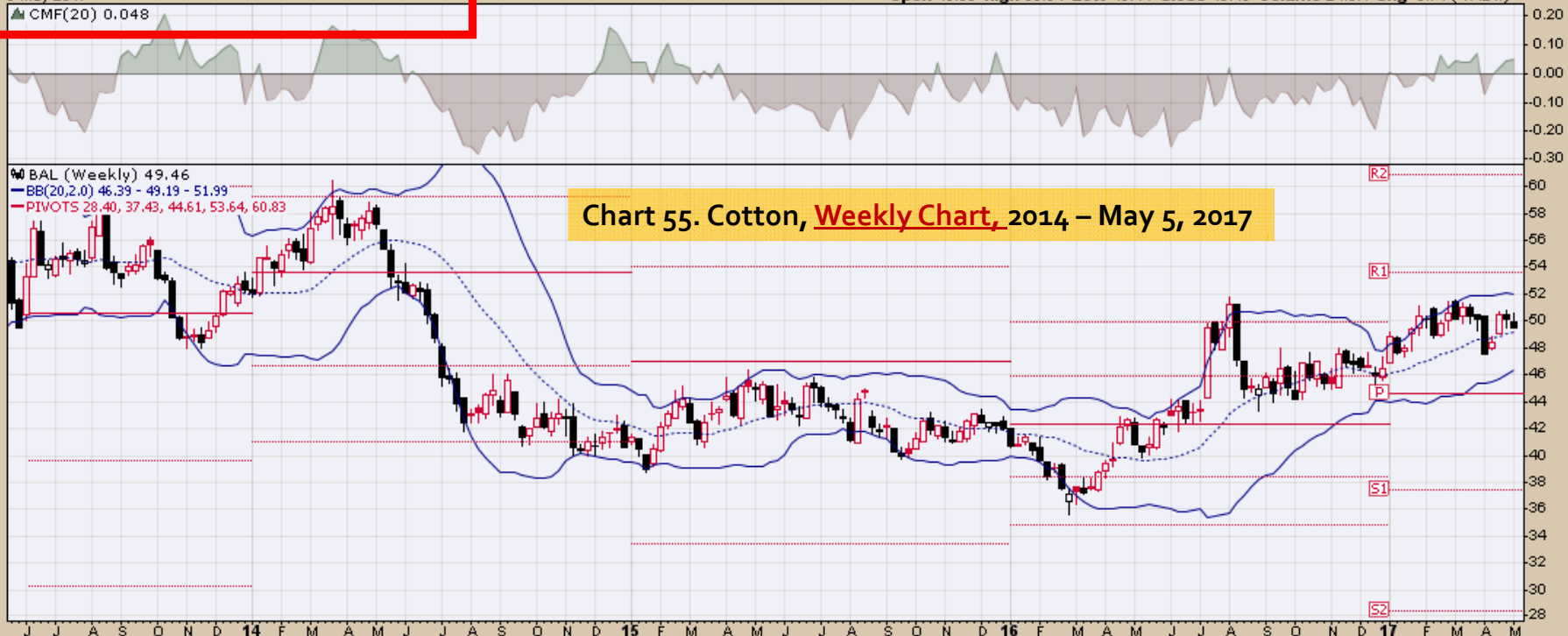
© StockCharts.com

Open 49.93 High 50.54 Low 49.44 Close 49.46 Volume 24.6K Chg -0.71 (-1.42%)

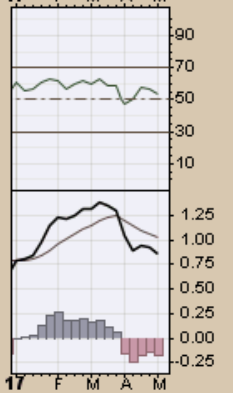
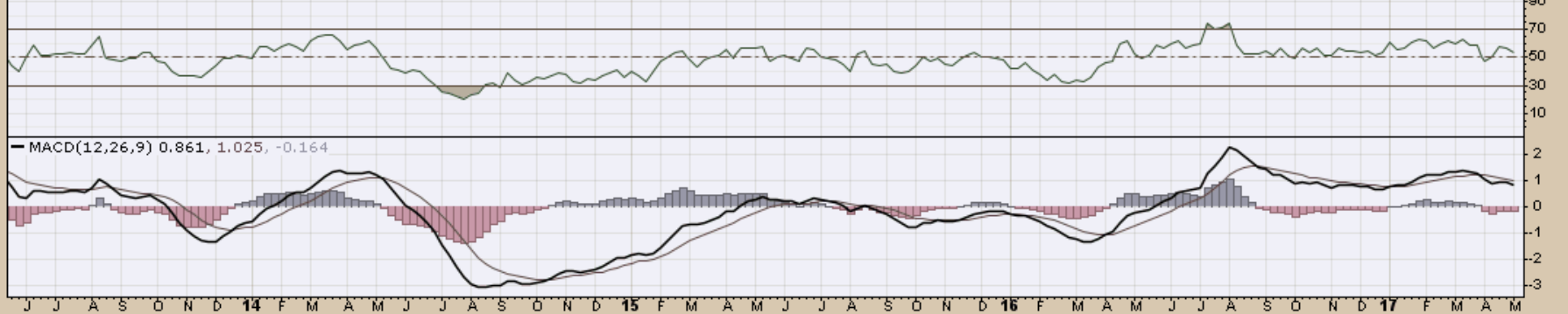
CMF(20) 0.048

BAL (Weekly) 49.46
BB(20,2.0) 46.39 - 49.19 - 51.99
PIVOTS 28.40, 37.43, 44.61, 53.64, 60.83

Chart 55. Cotton, Weekly Chart, 2014 – May 5, 2017



RSI(14) 53.54



BNO United States Brent Oil Fund NYSE
5-May-2017

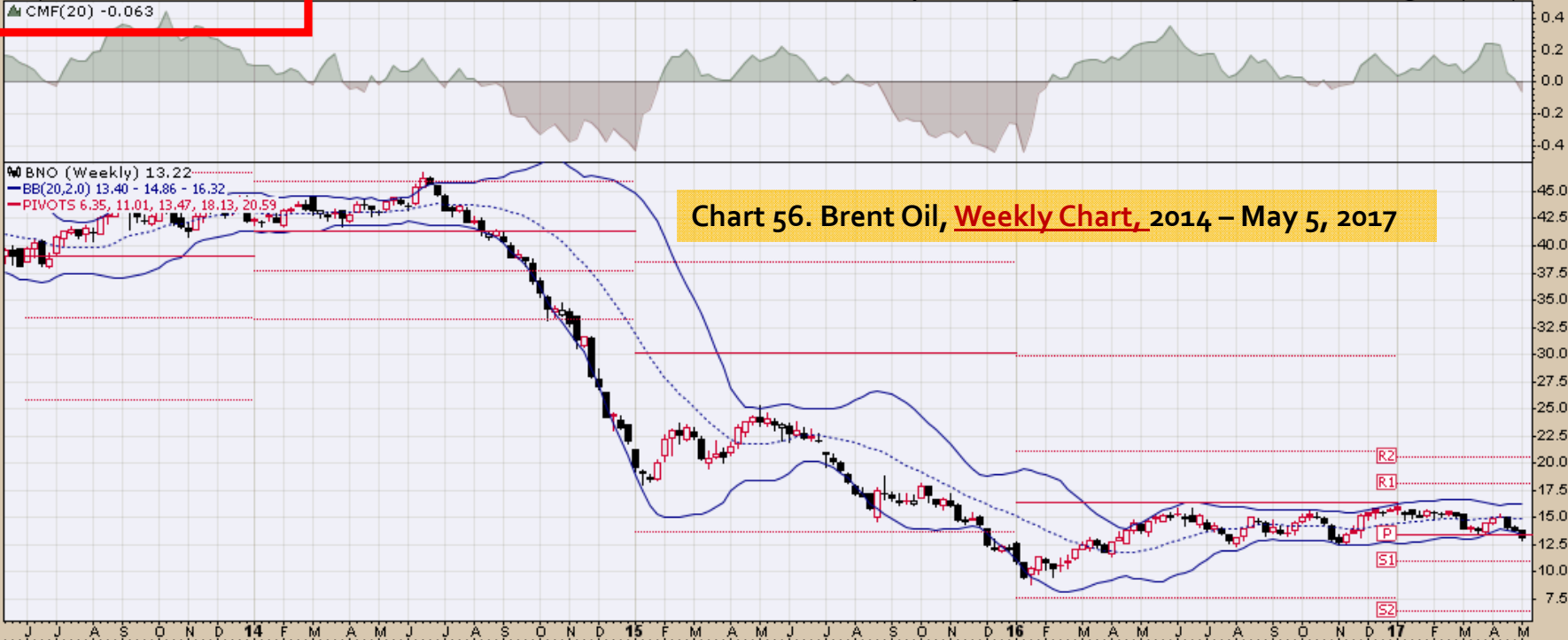
© StockCharts.com

Open 13.85 High 13.86 Low 12.92 Close 13.22 Volume 2.5M Chg -0.68 (-4.89%)

CMF(20) -0.063

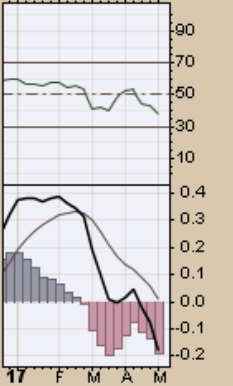
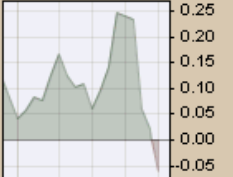
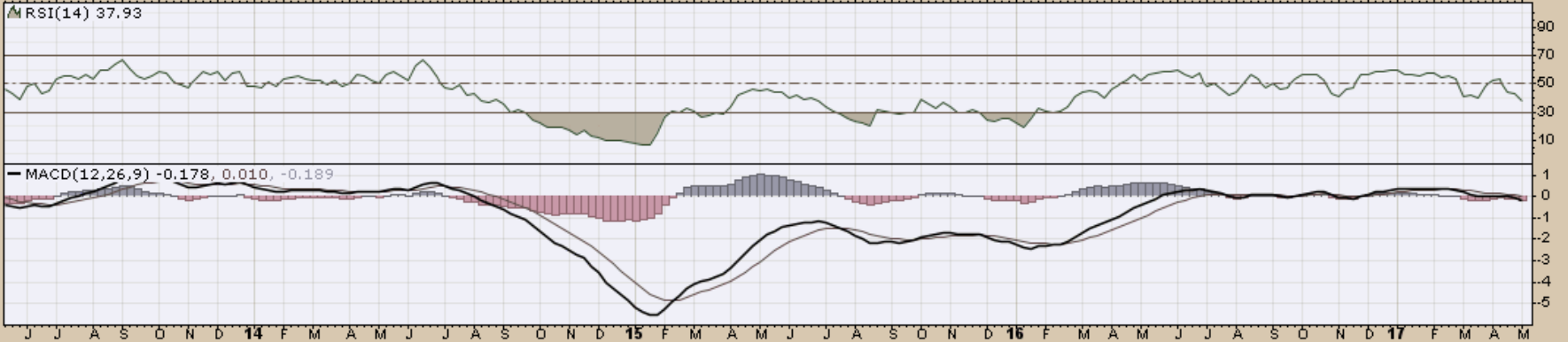
BNO (Weekly) 13.22
BB(20,2,0) 13.40 - 14.86 - 16.32
PIVOTS 6.35, 11.01, 13.47, 18.13, 20.59

Chart 56. Brent Oil, Weekly Chart, 2014 – May 5, 2017



RSI(14) 37.93

MACD(12,26,9) -0.178, 0.010, -0.189



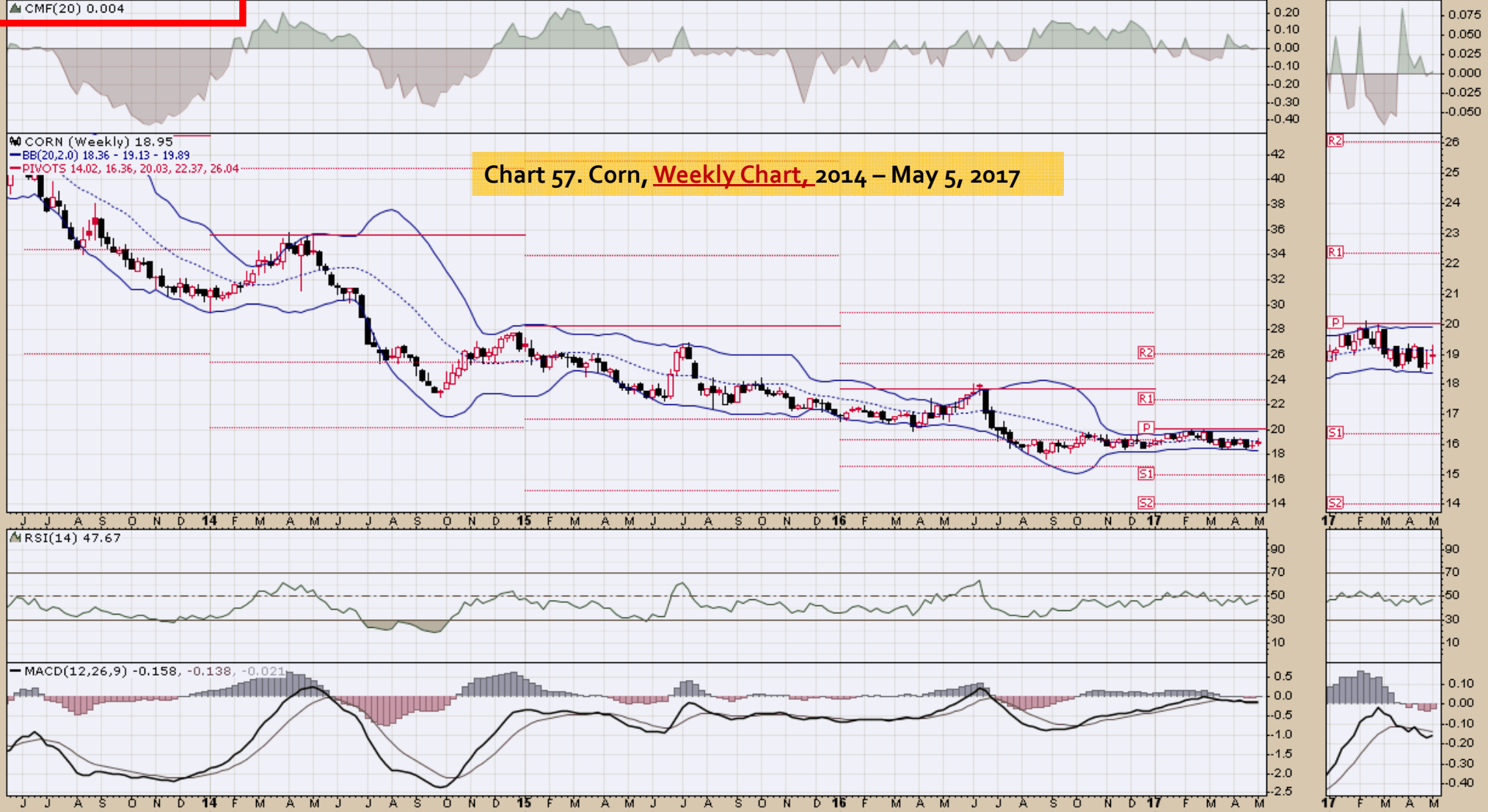
CORN Teucrium Corn Fund NYSE

5-May-2017

CMF(20) 0.004

© StockCharts.com

Open 19.00 High 19.32 Low 18.71 Close 18.95 Volume 333.1K Chg +0.24 (+1.28%) ▲



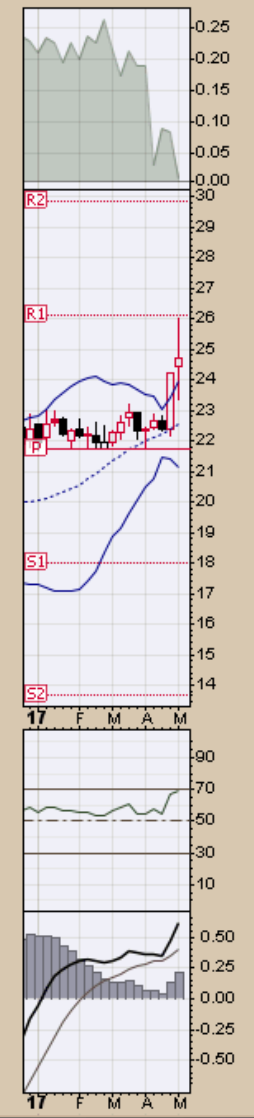
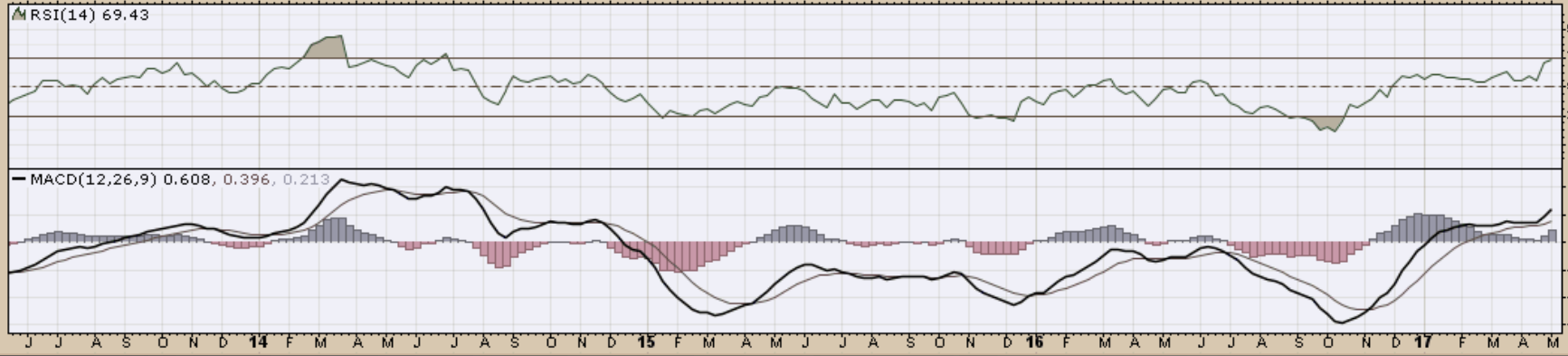
COW iPath Bloomberg Livestock Subindex Total Return ETN NYSE
5-May-2017
▲ CMF(20) 0.008

Open 24.44 High 25.99 Low 23.36 Close 24.73 Volume 367.4K Chg +0.53 (+2.19%) ▲

© StockCharts.com



Chart 58. Livestock, Weekly Chart, 2014 – May 5, 2017



DBA PowerShares DB Agriculture Fund NYSE
5-May-2017
CMF(20) -0.084

Open 19.85 High 20.28 Low 19.85 Close 19.99 Volume 3.6M Chg +0.25 (+1.27%)

© StockCharts.com

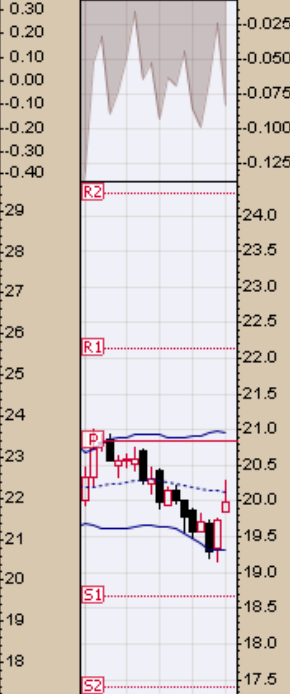
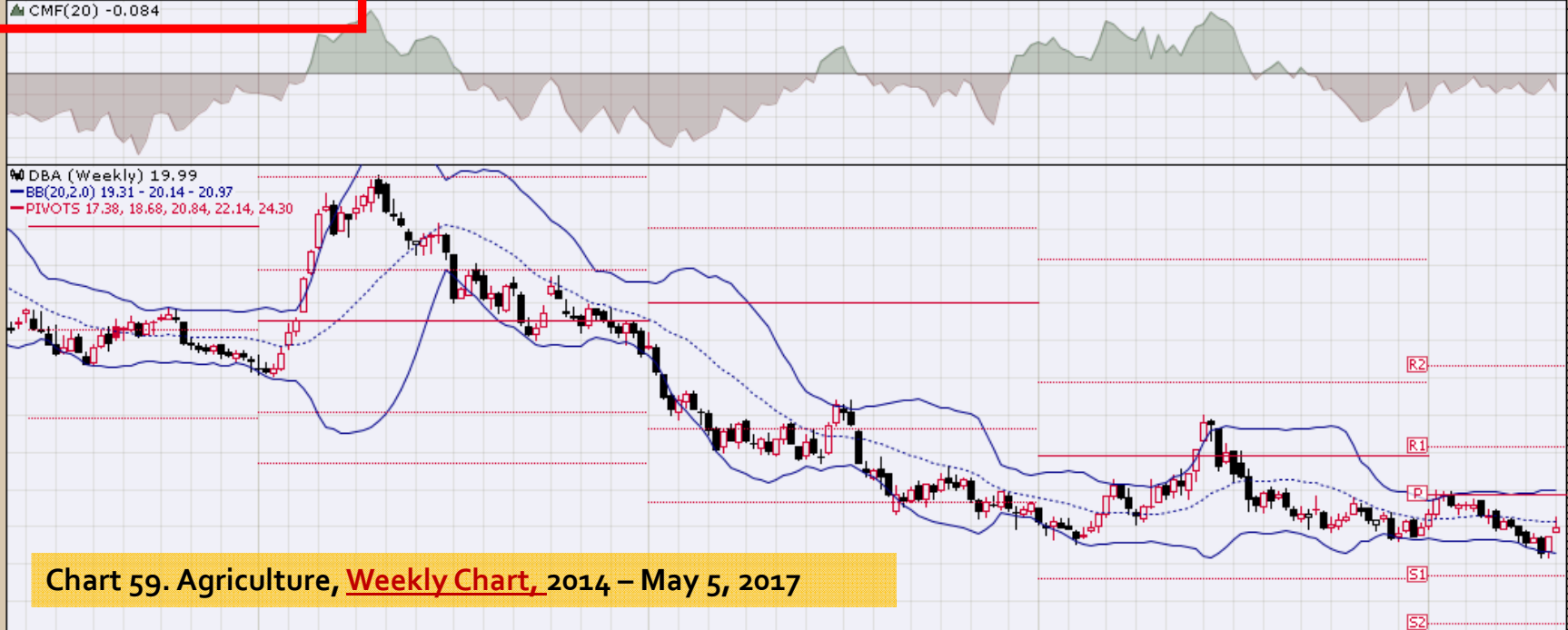
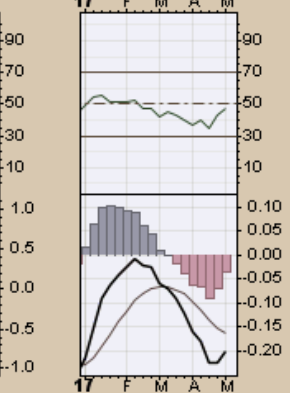
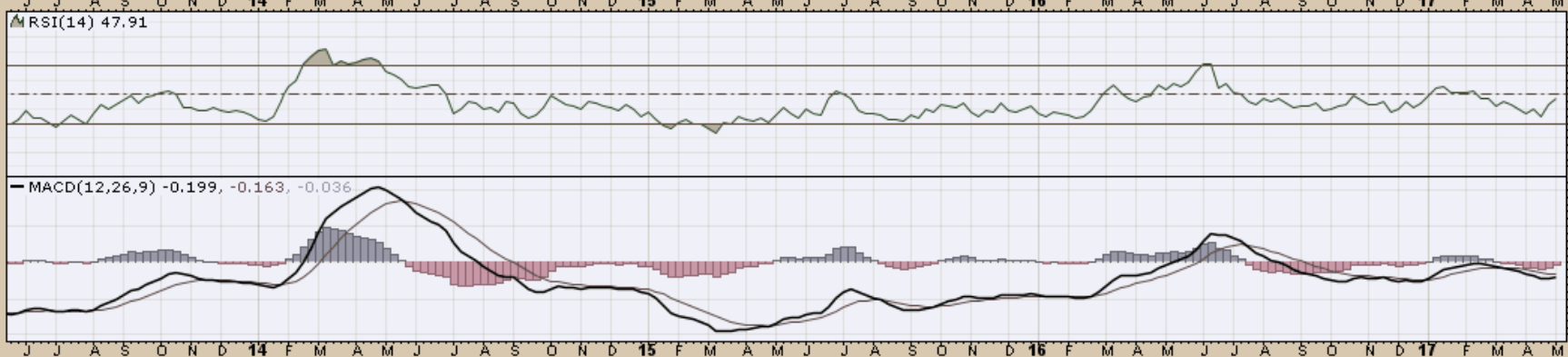


Chart 59. Agriculture, Weekly Chart, 2014 – May 5, 2017



DBB PowerShares DB Base Metals Fund NYSE
5-May-2017
CMF(20) 0.090

Open 15.77 High 16.24 Low 15.50 Close 15.67 Volume 826.6K Chg -0.24 (-1.51%)

© StockCharts.com

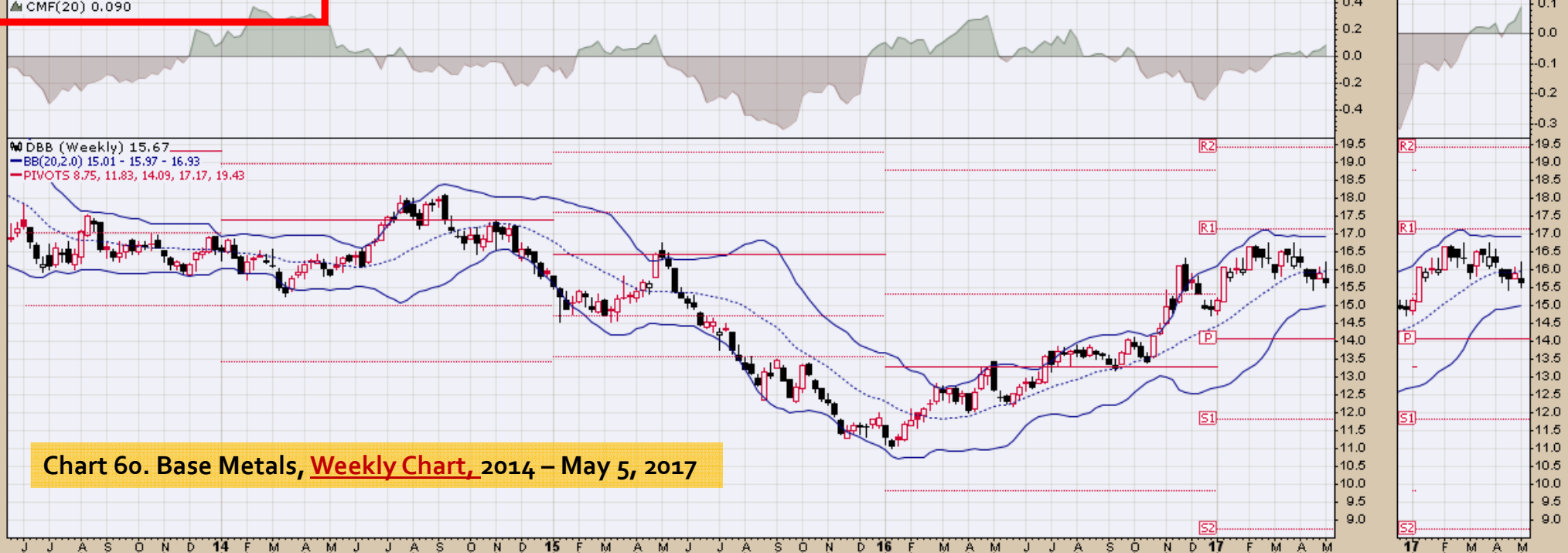
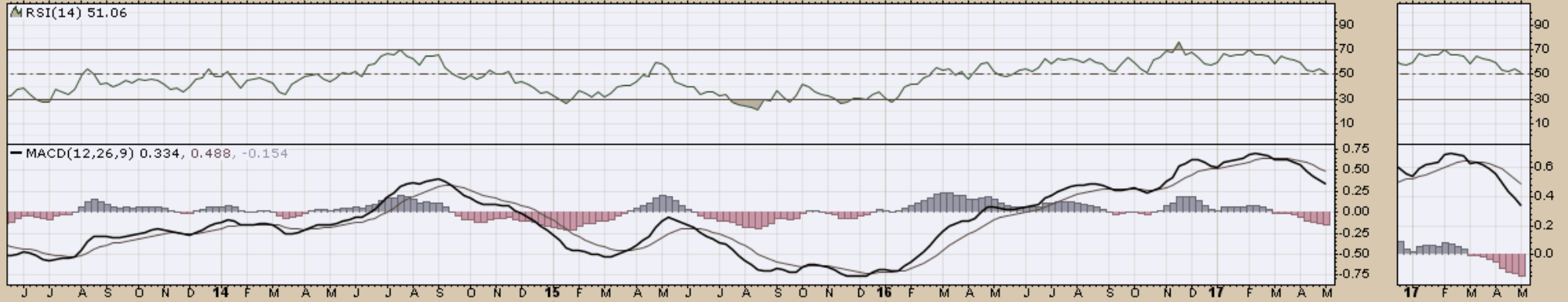


Chart 60. Base Metals, Weekly Chart, 2014 - May 5, 2017



DBC PowerShares DB Commodity Index Tracking Fund NYSE
5-May-2017
▲ CMF(20) 0.100

© StockCharts.com
Open 14.81 High 14.89 Low 14.24 Close 14.46 Volume 14.7M Chg -0.34 (-2.30%)

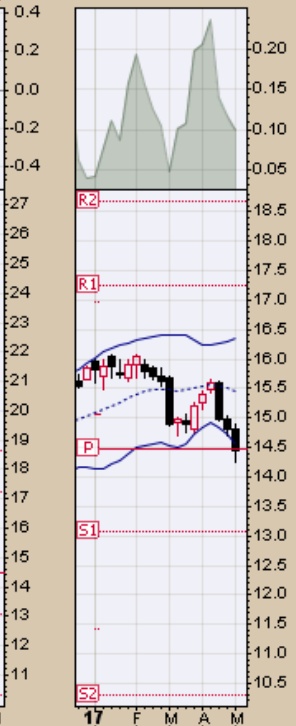
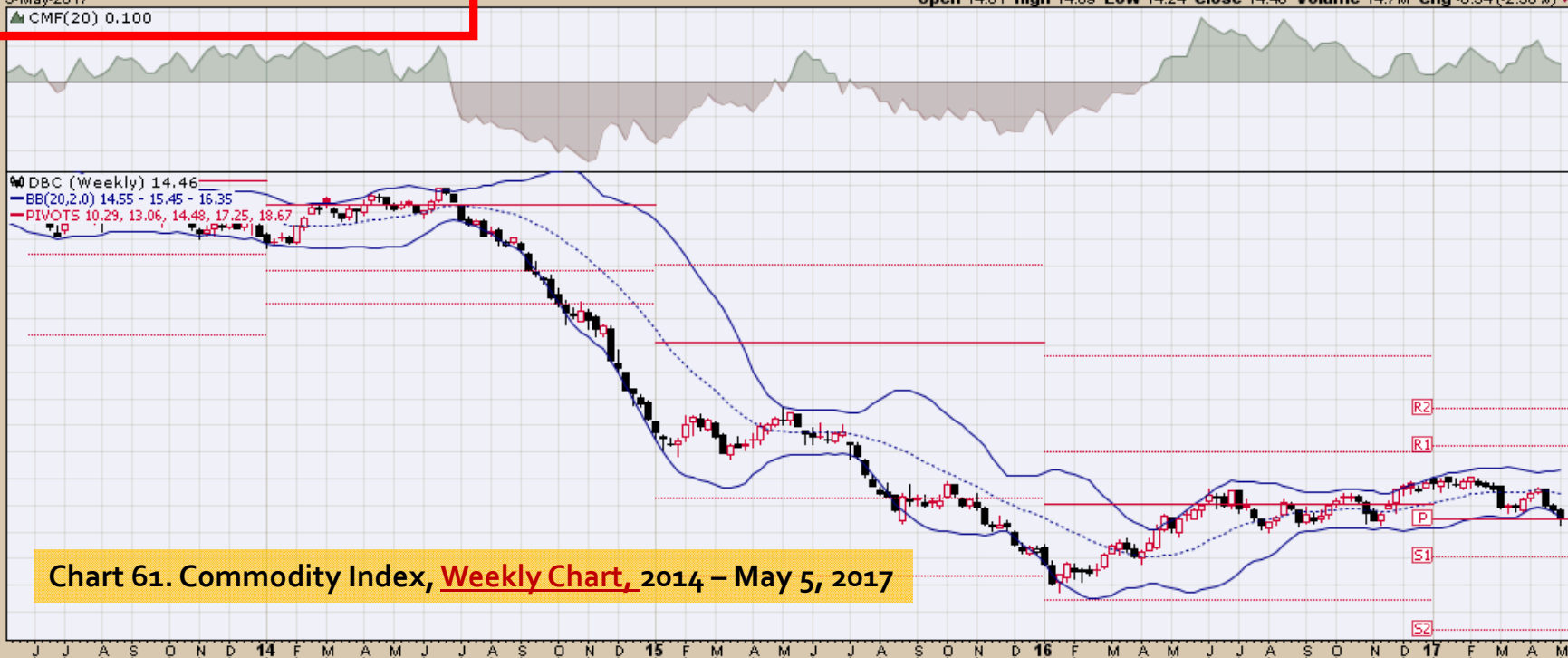
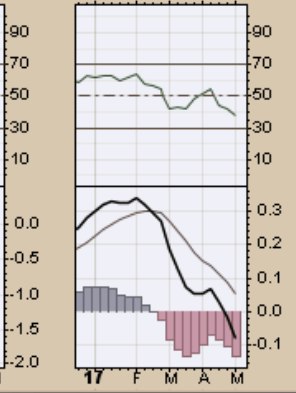
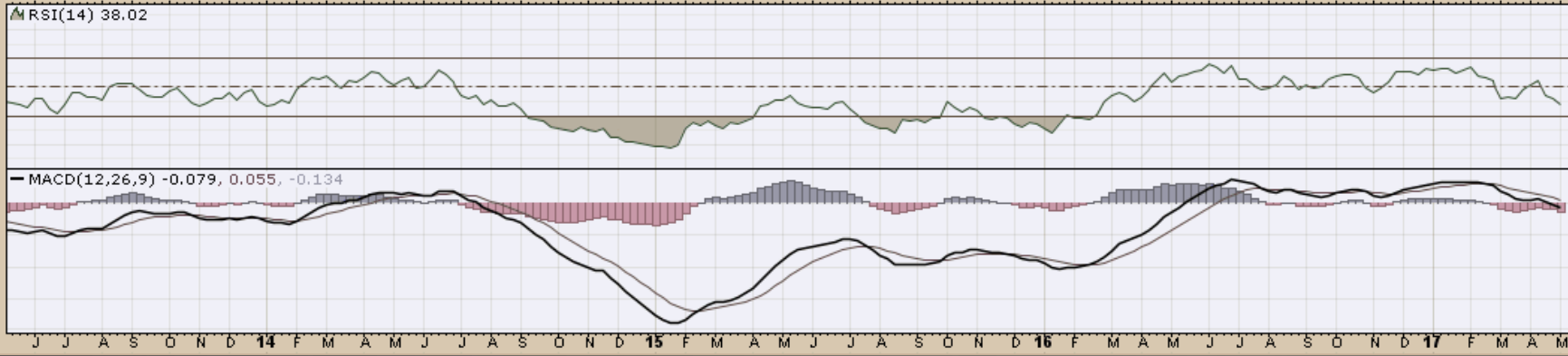


Chart 61. Commodity Index, Weekly Chart, 2014 – May 5, 2017



DBE PowerShares DB Energy Fund NYSE

5-May-2017

CMF(20) 0.136

© StockCharts.com

Open 12.10 High 12.13 Low 11.47 Close 11.74 Volume 1.8M Chg -0.44 (-3.60%)



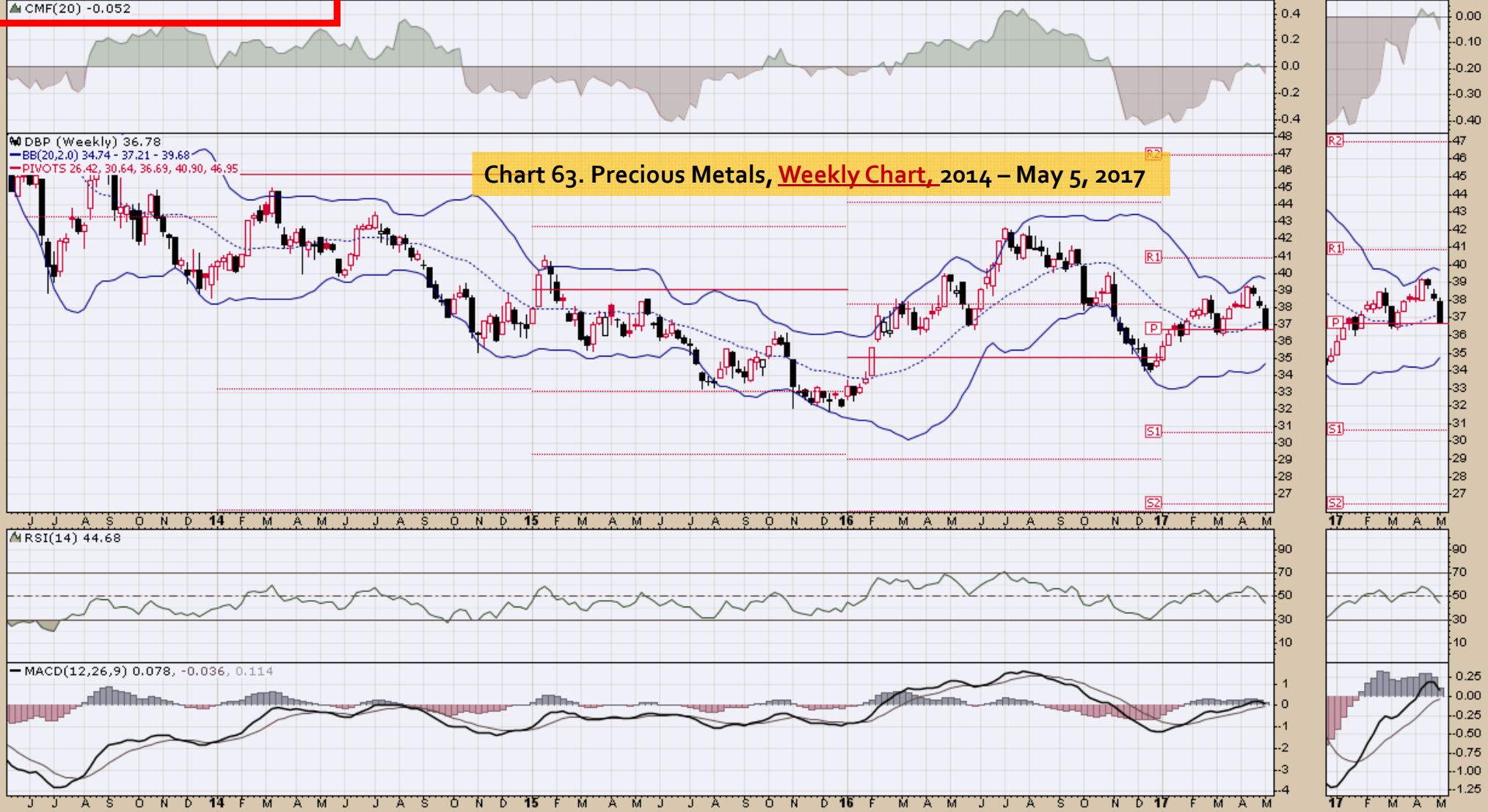
DBP PowerShares DB Precious Metals Fund NYSE

5-May-2017

CMF(20) -0.052

Open 37.93 High 38.10 Low 36.65 Close 36.78 Volume 449.1K Chg -1.33 (-3.49%)

© StockCharts.com



DJP iPath Bloomberg Commodity Index Total Return ETN NYSE
5-May-2017

© StockCharts.com

Open 23.10 High 23.29 Low 22.49 Close 22.68 Volume 2.9M Chg -0.40 (-1.73%)

CMF(20) 0.084

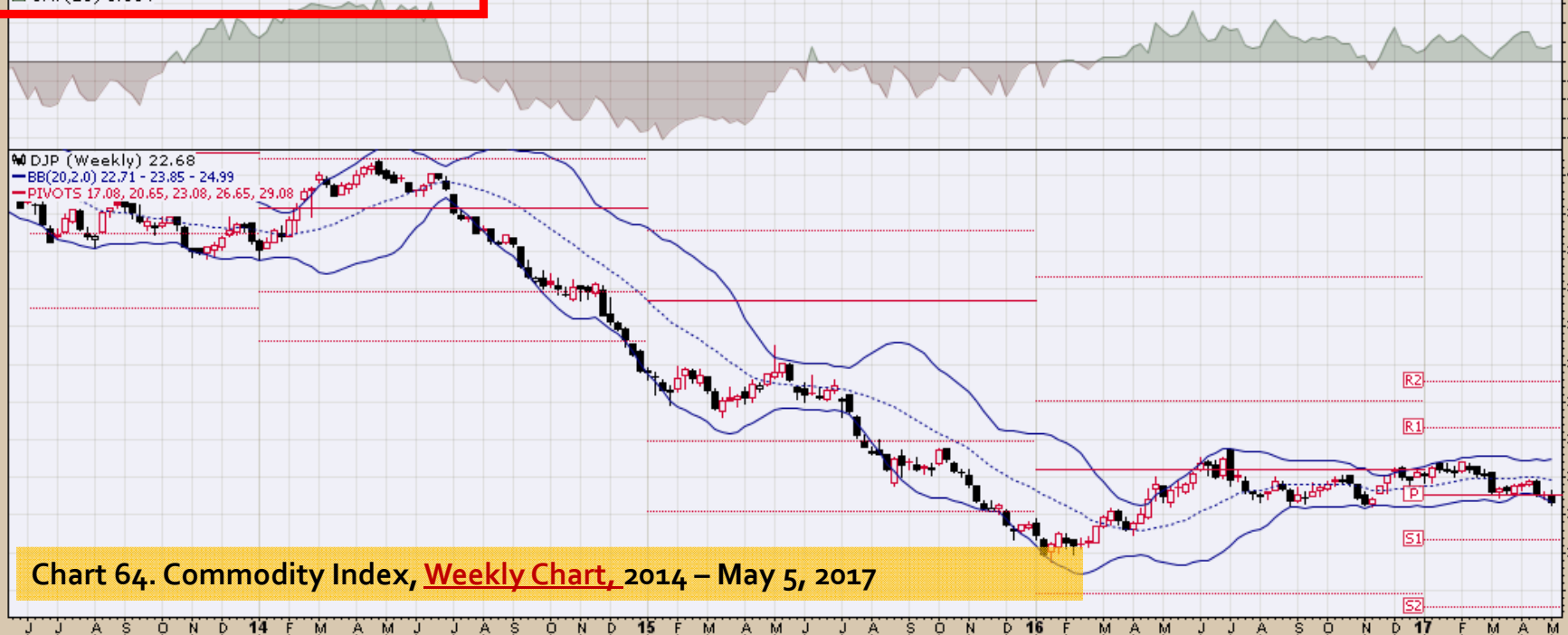
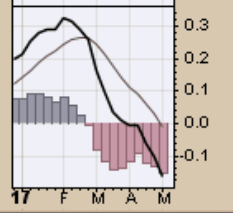
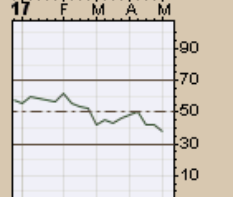
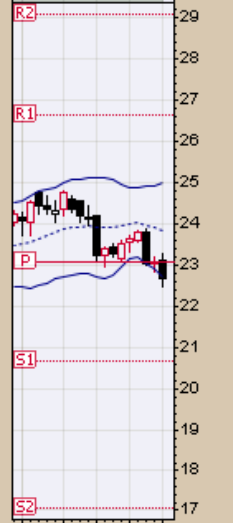
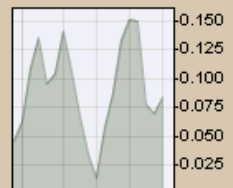
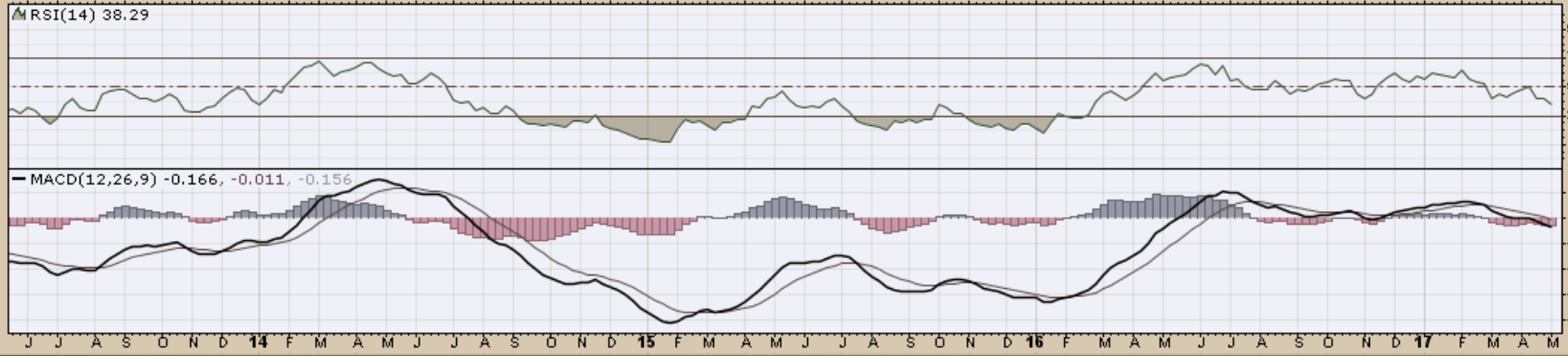


Chart 64. Commodity Index, Weekly Chart, 2014 – May 5, 2017



GAZ iPath Bloomberg Natural Gas Subindex Total Return ETN NYSE

5-May-2017

CMF(20) -0.144

© StockCharts.com

Open 0.40 High 0.43 Low 0.40 Close 0.42 Volume 115.1K Chg -0.00 (-0.14%)



GLD SPDR Gold Shares NYSE

5-May-2017

CMF(20) 0.104

Open 120.21 High 120.75 Low 116.63 Close 117.01 Volume 44.6M Chg -3.76 (-3.11%)

© StockCharts.com



Chart 66. Gold, Weekly Chart, 2014 – May 5, 2017

GSP iPath S&P GSCI Total Return Index ETN NYSE

5-May-2017

CMF(20) 0.058

© StockCharts.com

Open 13.35 High 13.39 Low 12.62 Close 12.89 Volume 23.8K Chg -0.47 (-3.52%)

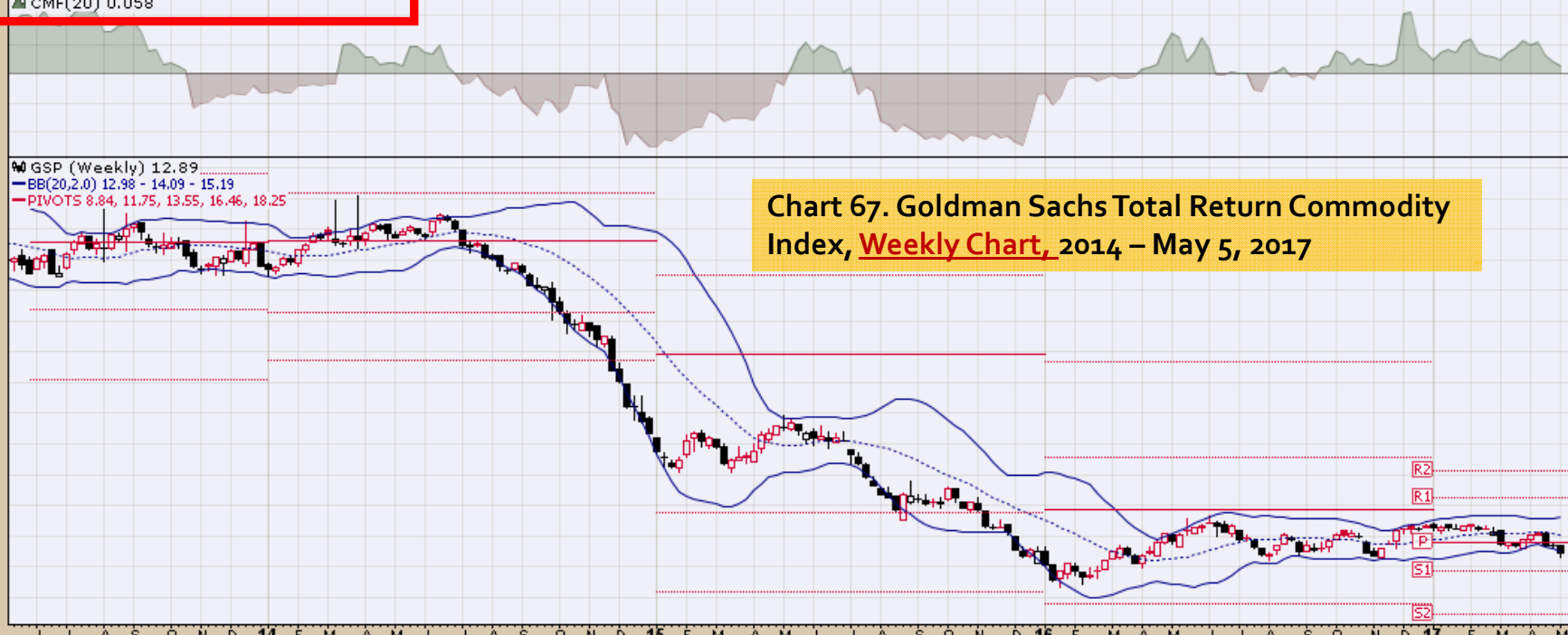
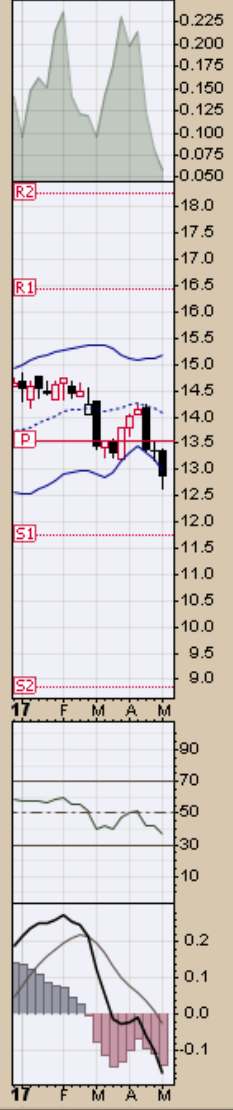
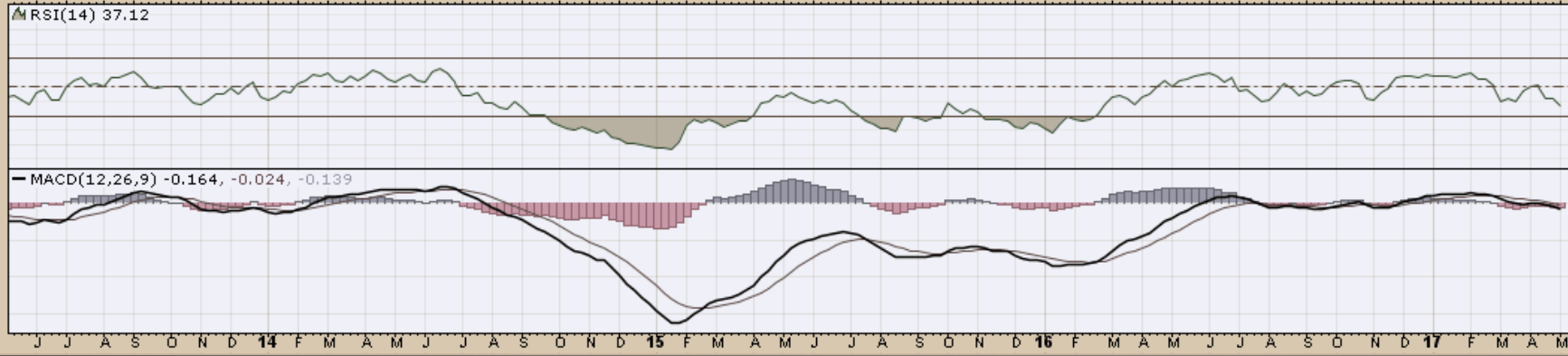


Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – May 5, 2017



JJC iPath Bloomberg Copper Subindex Total Return ETN NYSE
5-May-2017
▲ CMF(20) -0.071

Open 29.75 High 30.59 Low 28.20 Close 28.74 Volume 328.0K Chg -0.85 (-2.87%)

© StockCharts.com



JJG iPath Bloomberg Grains Subindex Total Return ETN NYSE
5-May-2017

© StockCharts.com

Open 27.73 High 28.70 Low 27.29 Close 27.92 Volume 360.5K Chg +0.54 (+1.97%) ▲

▲ CMF(20) -0.097

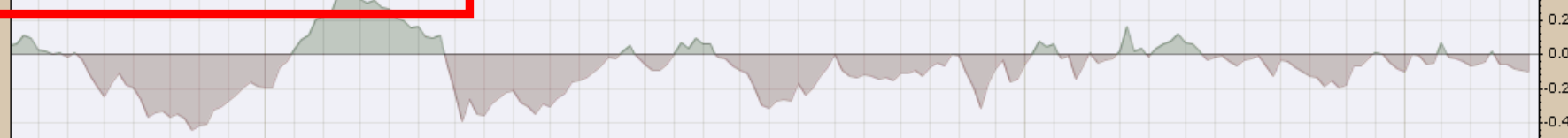
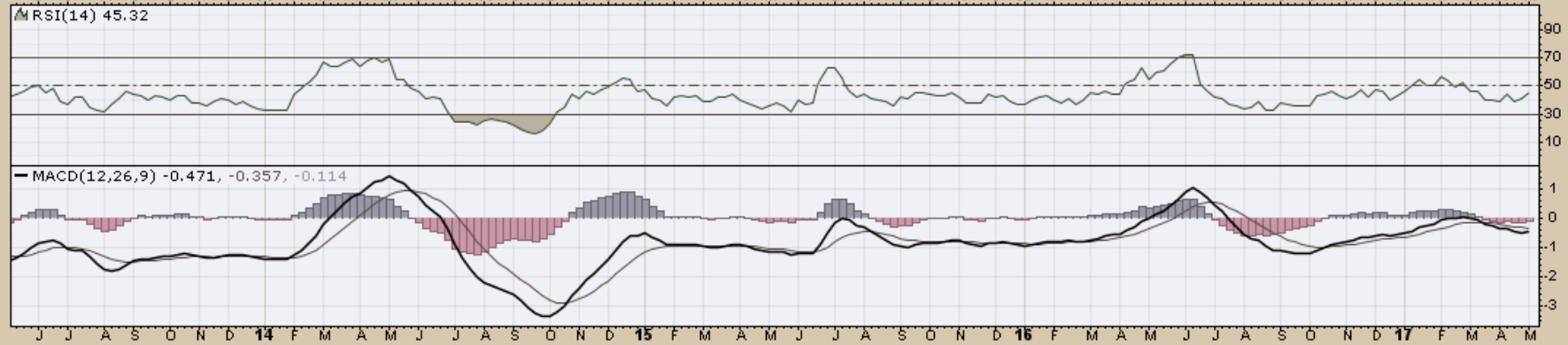


Chart 69. Grains, Weekly Chart, 2014 – May 5, 2017



JJN iPath Bloomberg Nickel Subindex Total Return ETN NYSE

5-May-2017

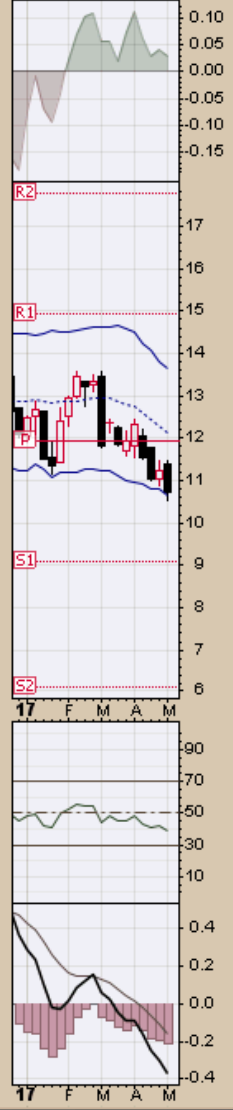
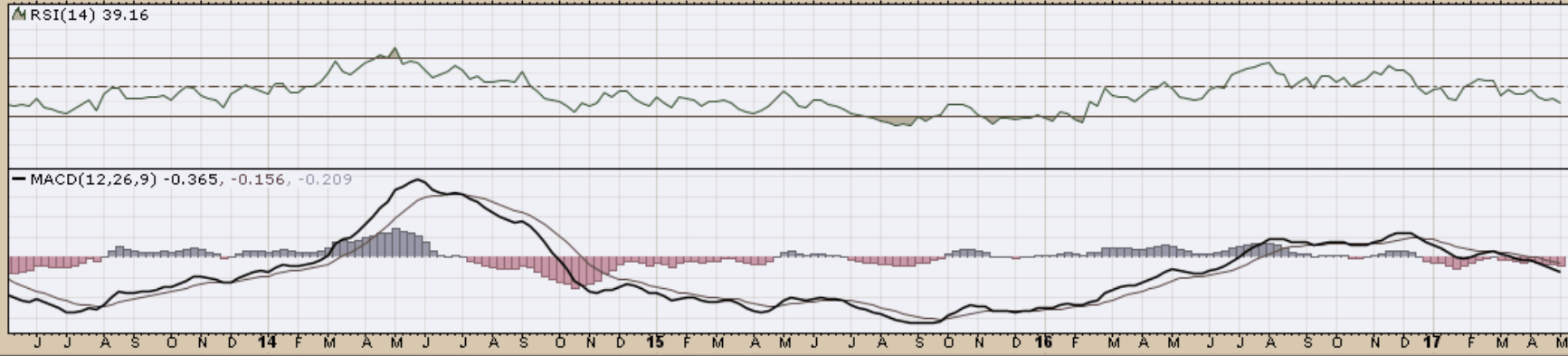
CMF(20) 0.028

Open 11.37 High 11.46 Low 10.54 Close 10.72 Volume 73.5K Chg -0.52 (-4.63%)

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Chart 70. Nickel, Weekly Chart, 2014 - May 5, 2017



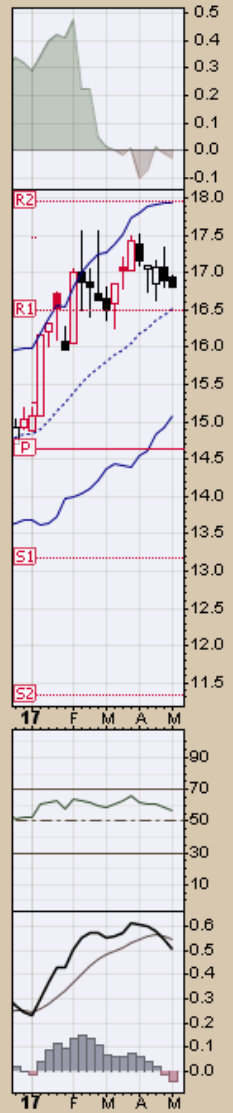
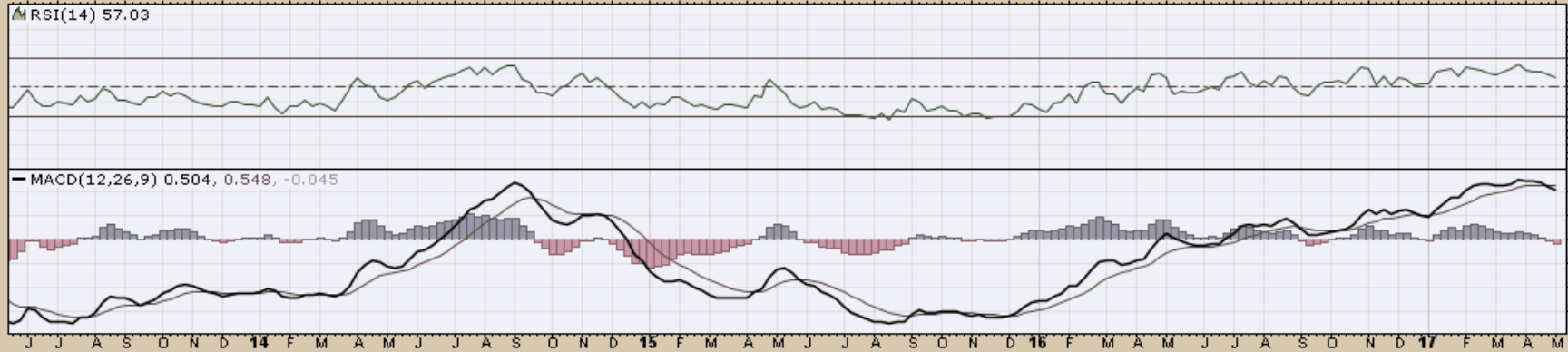
JJU iPath Bloomberg Aluminum Subindex Total Return ETN NYSE
5-May-2017
▲ CMF(20) -0.031

Open 16.94 High 16.97 Low 16.80 Close 16.80 Volume 2,170 Chg -0.10 (-0.61%)

© StockCharts.com



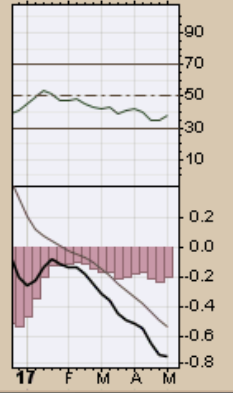
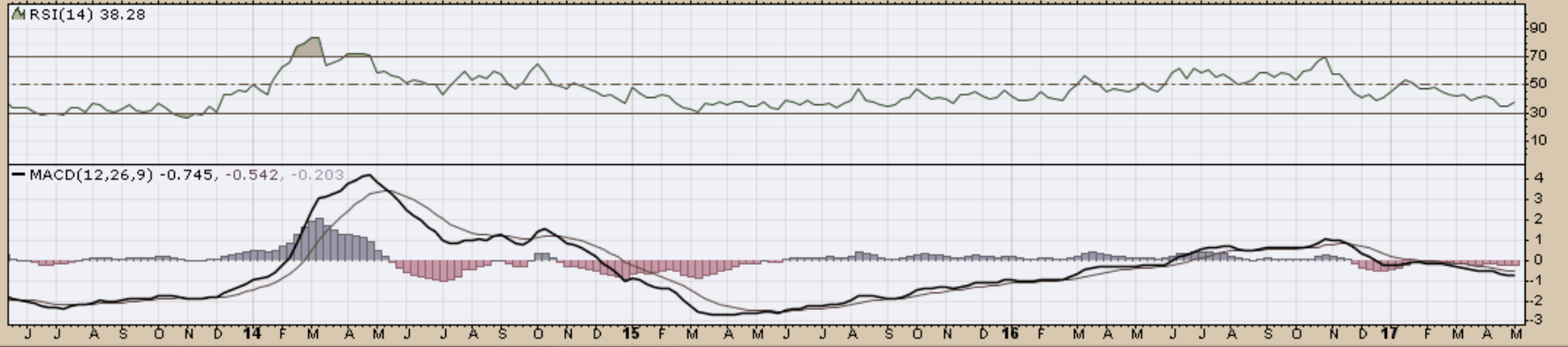
Chart 71. Aluminum, Weekly Chart, 2014 - May 5, 2017



JO iPath Bloomberg Coffee Subindex Total Return ETN NYSE
 5-May-2017
 ▲ CMF(20) -0.003

Open 18.36 High 18.84 Low 18.07 Close 18.57 Volume 1.3M Chg +0.36 (+1.98%) ▲

© StockCharts.com

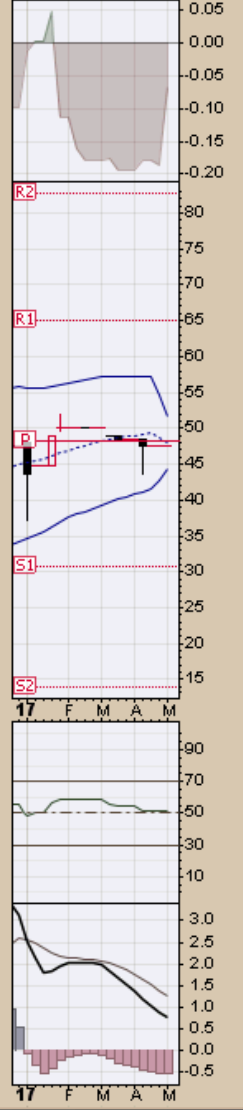
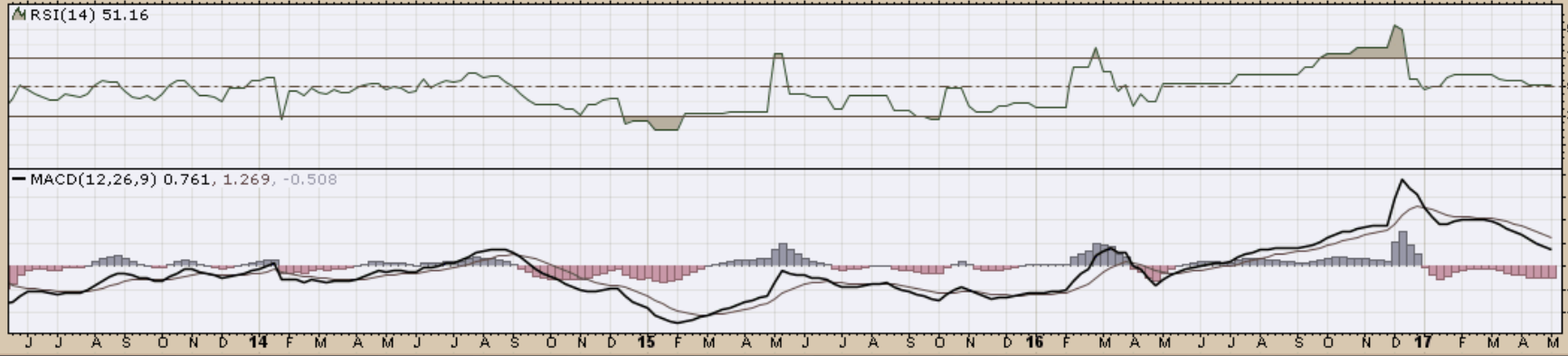
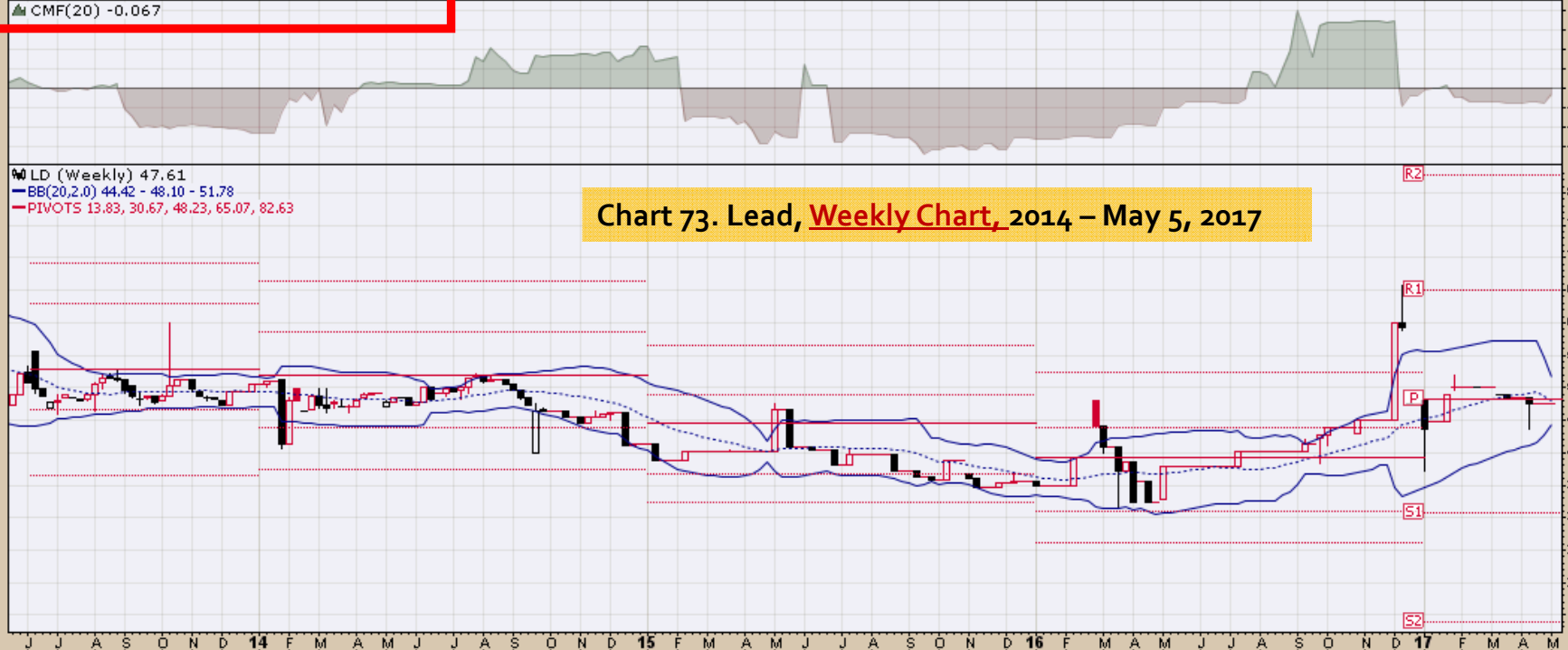


LD iPath Bloomberg Lead Subindex Total Return ETN NYSE
 5-May-2017
 ▲ CMF(20) -0.067

Open 47.61 High 47.61 Low 47.61 Close 47.61 Chg +0.00 (+0.00%)

© StockCharts.com

Chart 73. Lead, Weekly Chart, 2014 – May 5, 2017



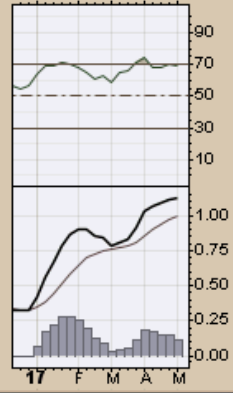
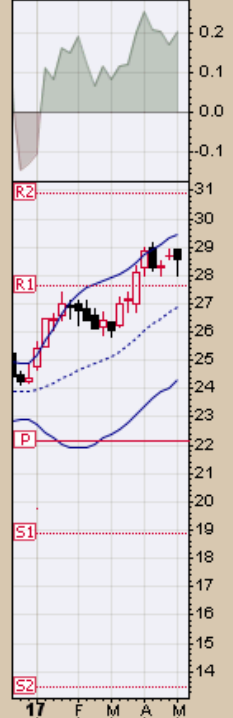
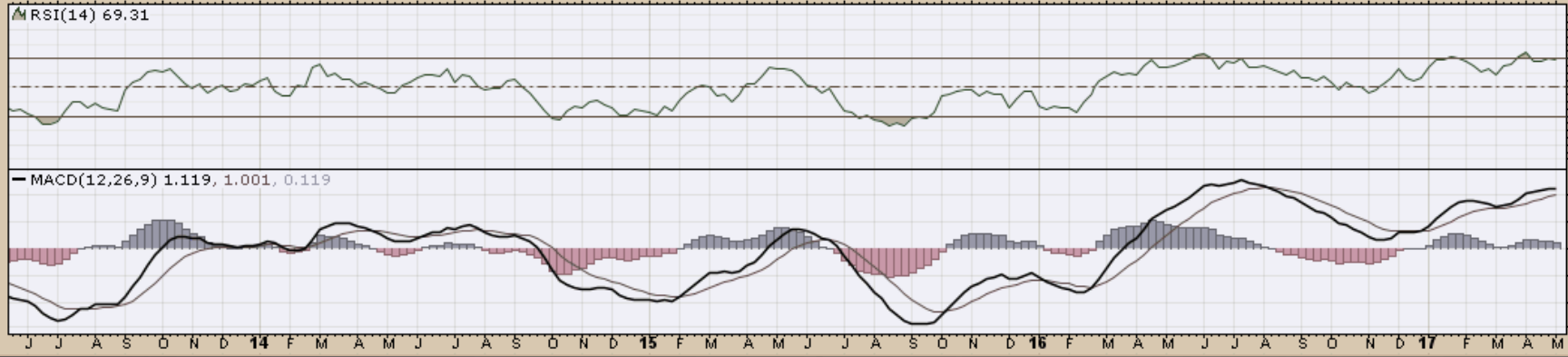
LIT Global X Lithium ETF NYSE

5-May-2017

CMF(20) 0.206

© StockCharts.com

Open 28.91 High 28.91 Low 28.00 Close 28.60 Volume 352.6K Chg -0.09 (-0.31%)



NIB iPath Bloomberg Cocoa Subindex Total Return ETN NYSE
5-May-2017
▲ CMF(20) -0.135

© StockCharts.com

Open 21.90 High 22.77 Low 21.36 Close 22.69 Volume 583.7K Chg +0.46 (+2.07%) ▲



PALL ETFS Physical Palladium Shares NYSE

5-May-2017

CMF(20) 0.141

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Open 78.93 High 79.07 Low 75.55 Close 77.97 Volume 115.0K Chg -1.20 (-1.52%)

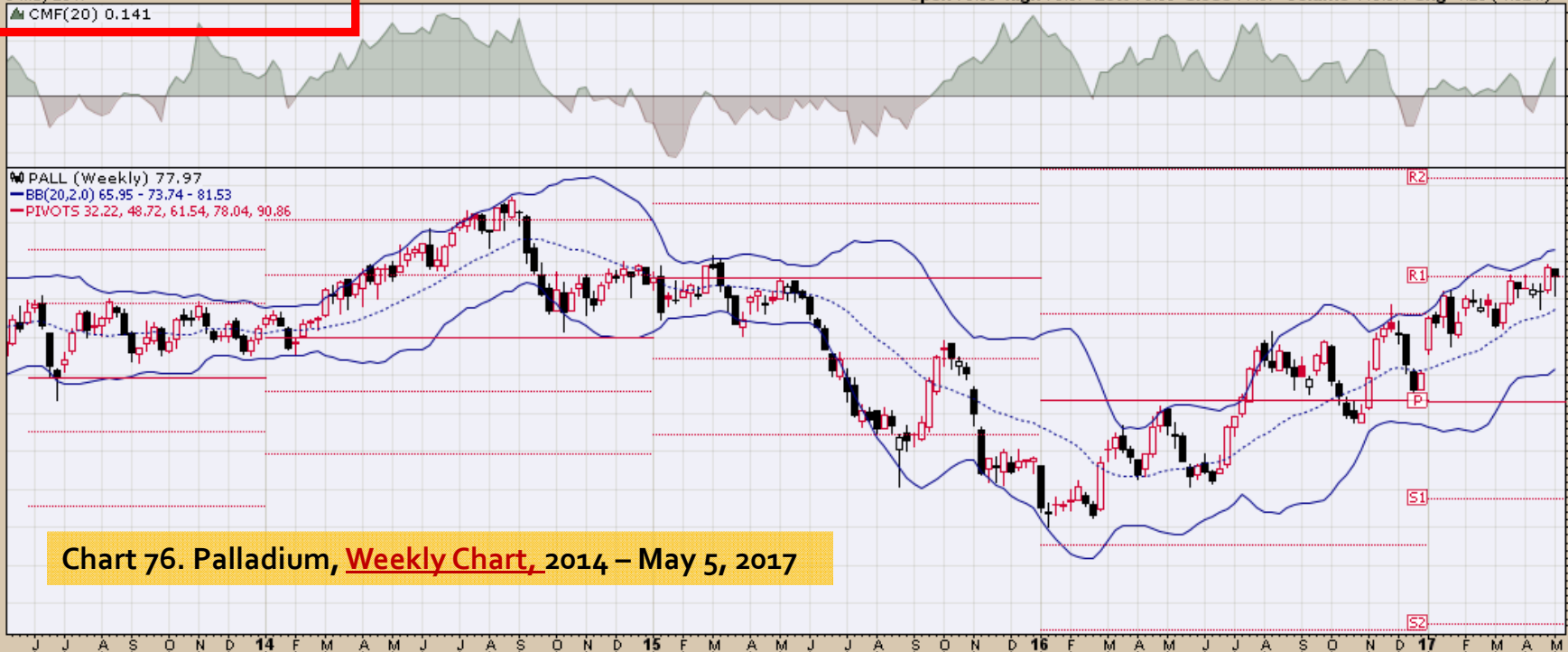
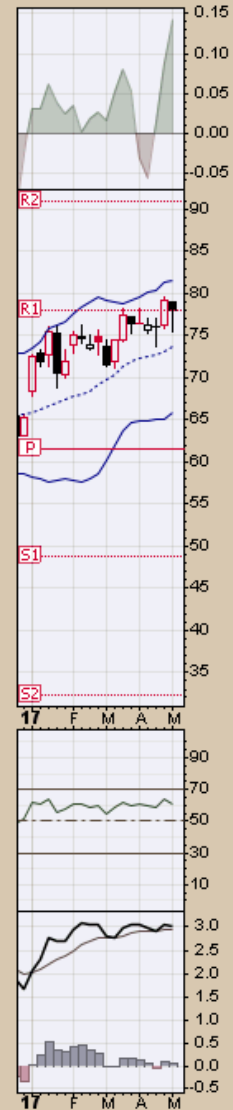
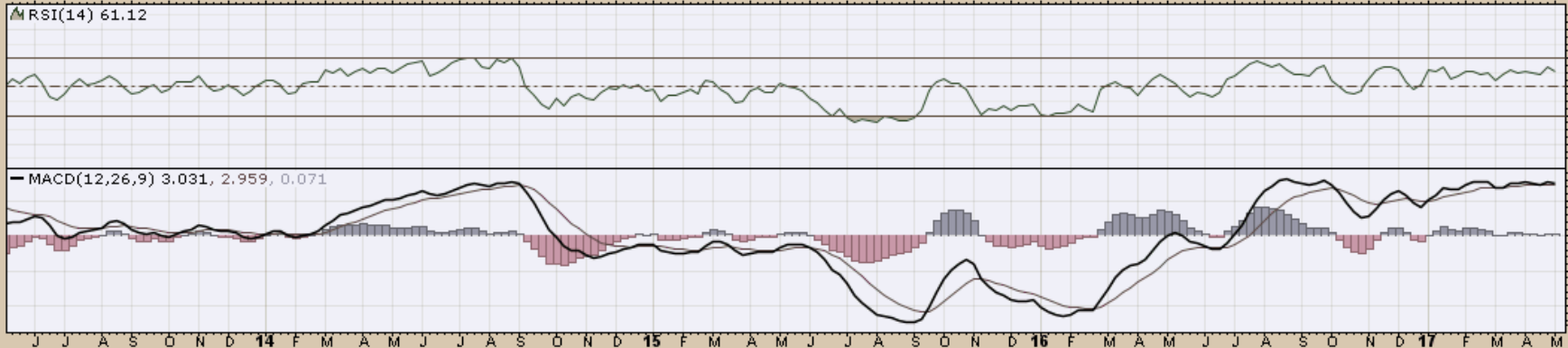


Chart 76. Palladium, Weekly Chart, 2014 - May 5, 2017



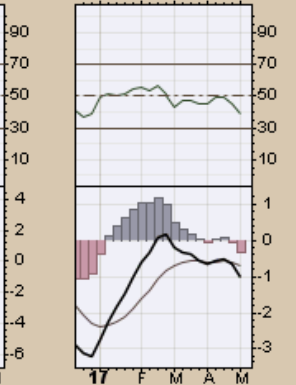
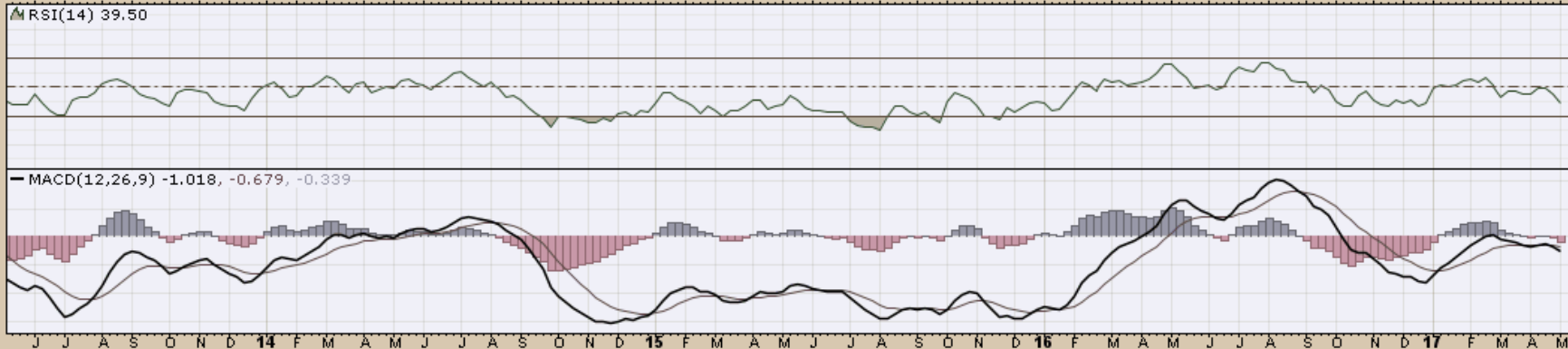
PPLT ETFS Physical Platinum Shares NYSE

5-May-2017

CMF(20) -0.037

© StockCharts.com

Open 90.01 High 90.10 Low 85.60 Close 87.41 Volume 779.1K Chg -3.30 (-3.64%)



SGG iPath Bloomberg Sugar Subindex Total Return ETN NYSE

5-May-2017

CMF(20) 0.005

© StockCharts.com

Open 35.42 High 35.42 Low 33.00 Close 33.33 Volume 255.0K Chg -1.86 (-5.29%)



SLV iShares Silver Trust NYSE

5-May-2017

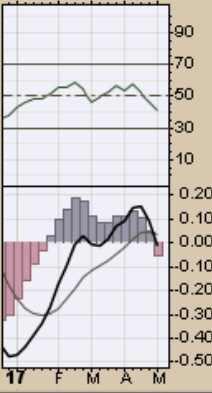
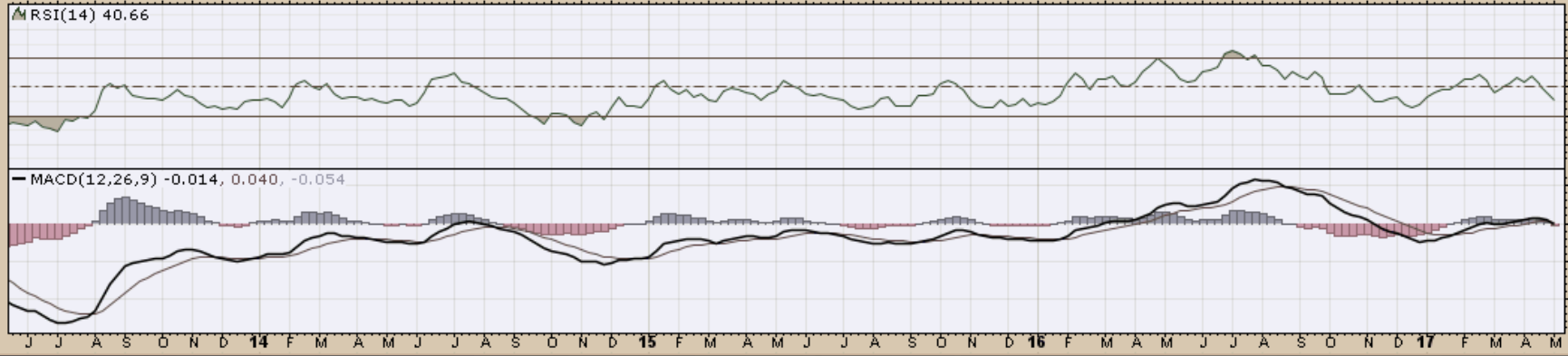
▲ CMF(20) -0.023

Open 16.22 High 16.28 Low 15.35 Close 15.50 Volume 52.0M Chg -0.80 (-4.91%)

© StockCharts.com



Chart 79. Silver, Weekly Chart, 2014 - May 5, 2017



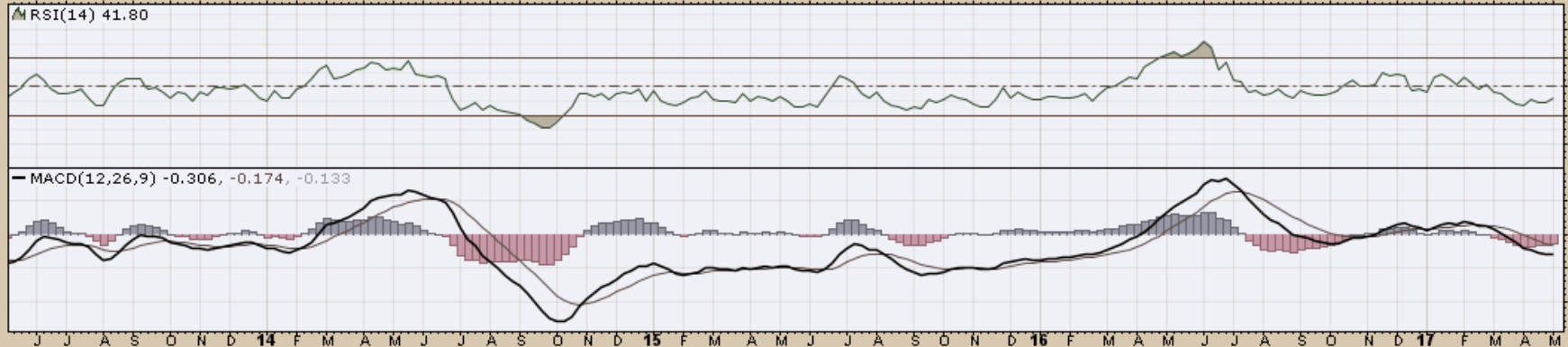
SOYB Teucrium Soybean Fund NYSE

5-May-2017

CMF(20) -0.236

© StockCharts.com

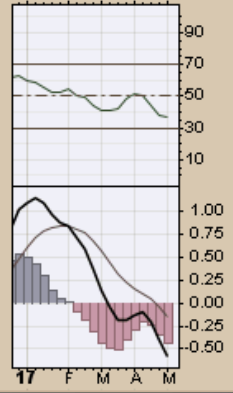
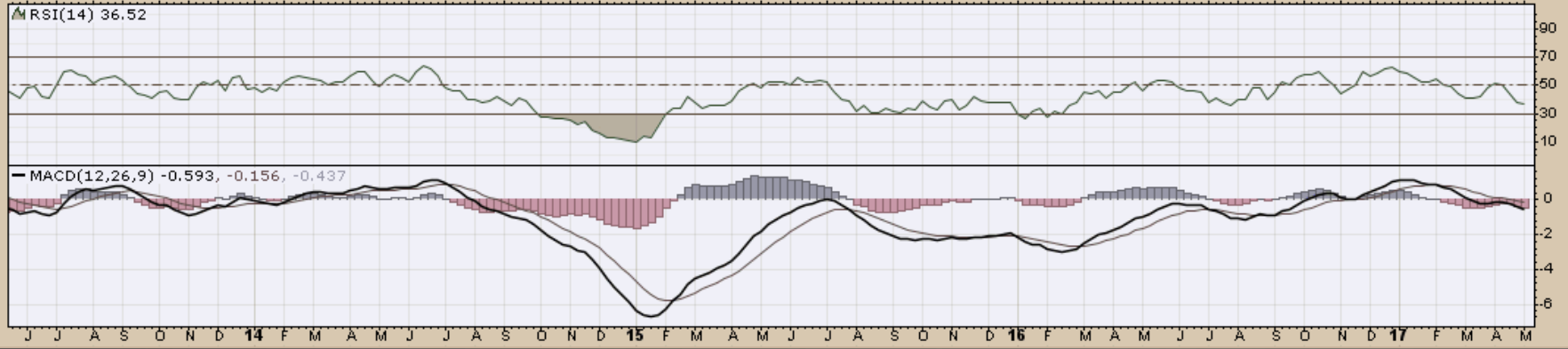
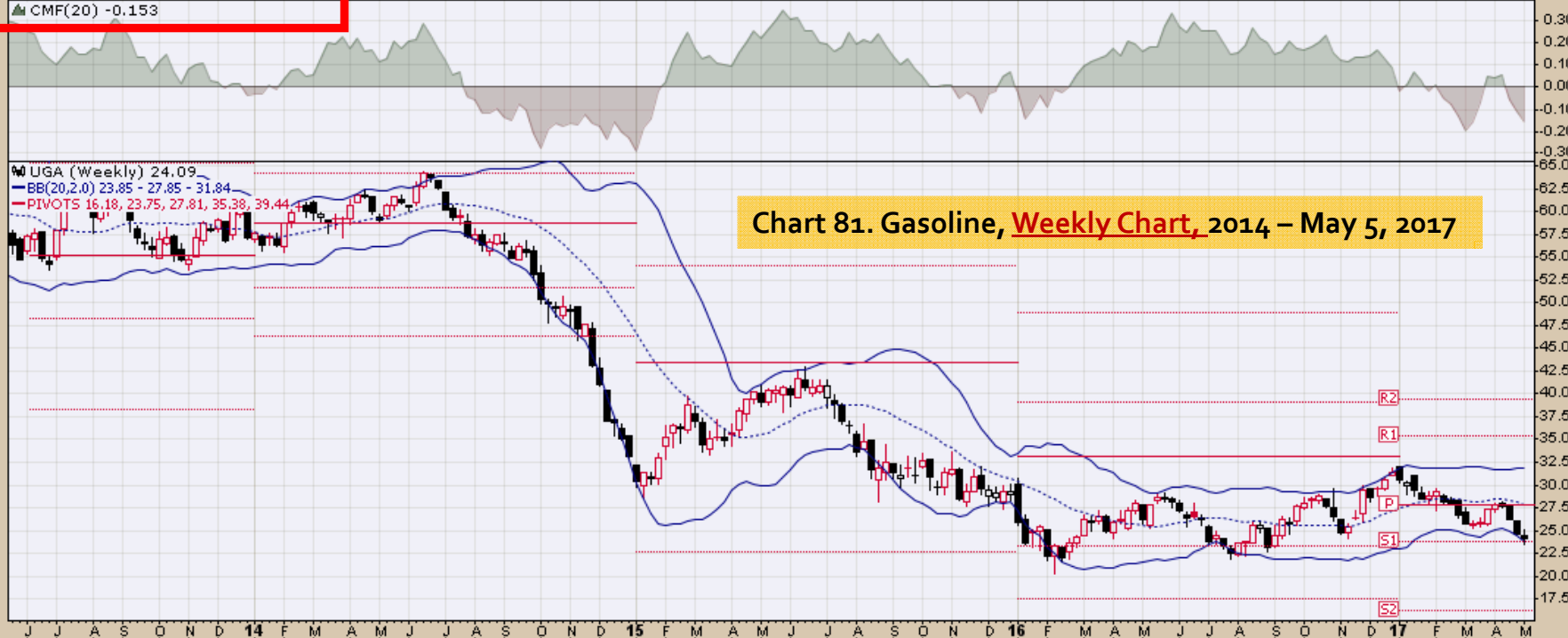
Open 18.24 High 18.46 Low 18.22 Close 18.28 Volume 124.3K Chg +0.21 (+1.16%)



UGA United States Gasoline Fund, LP NYSE
5-May-2017

▲ CMF(20) -0.153

© StockCharts.com
Open 24.42 High 25.14 Low 23.45 Close 24.09 Volume 275.1K Chg -0.52 (-2.11%) ▼



UNG United States Natural Gas Fund NYSE
5-May-2017
▲ CMF(20) 0.217

© StockCharts.com
Open 7.54 High 7.57 Low 7.31 Close 7.54 Volume 49.0M Chg -0.03 (-0.40%) ▼

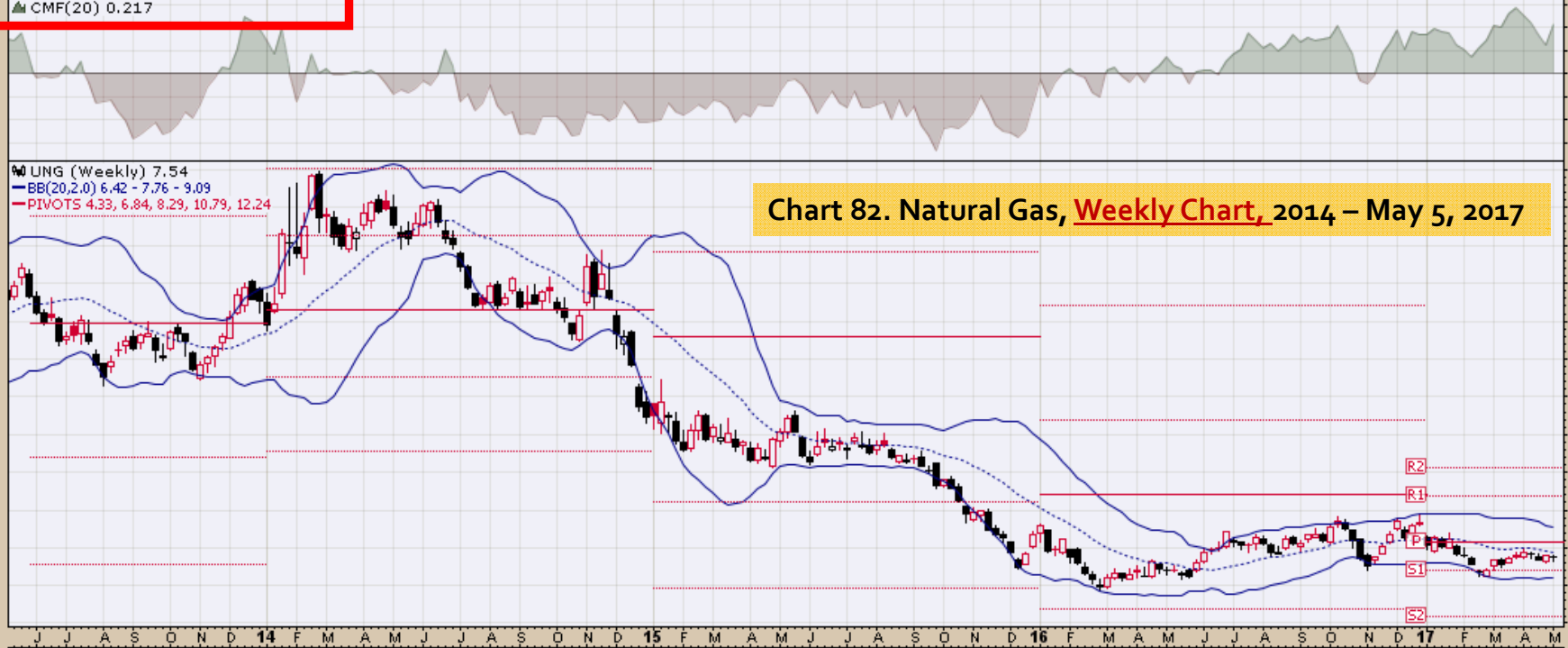
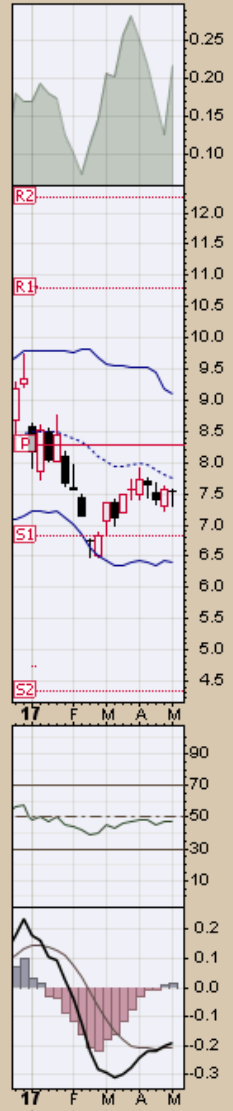
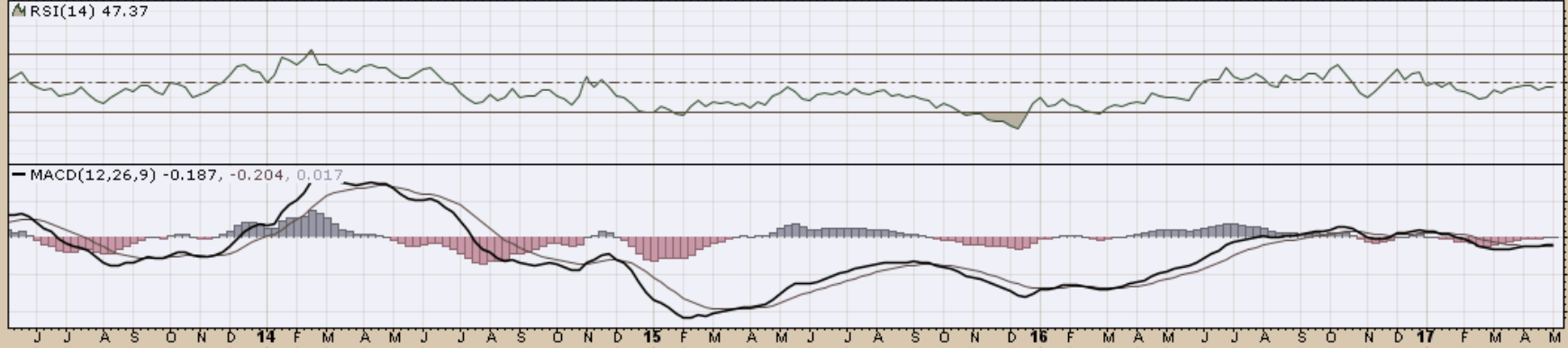


Chart 82. Natural Gas, Weekly Chart, 2014 - May 5, 2017



USL United States 12 Month Oil Fund, LP NYSE
5-May-2017

▲ CMF(20) 0.075

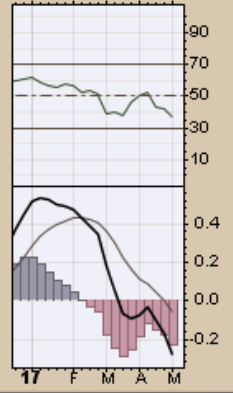
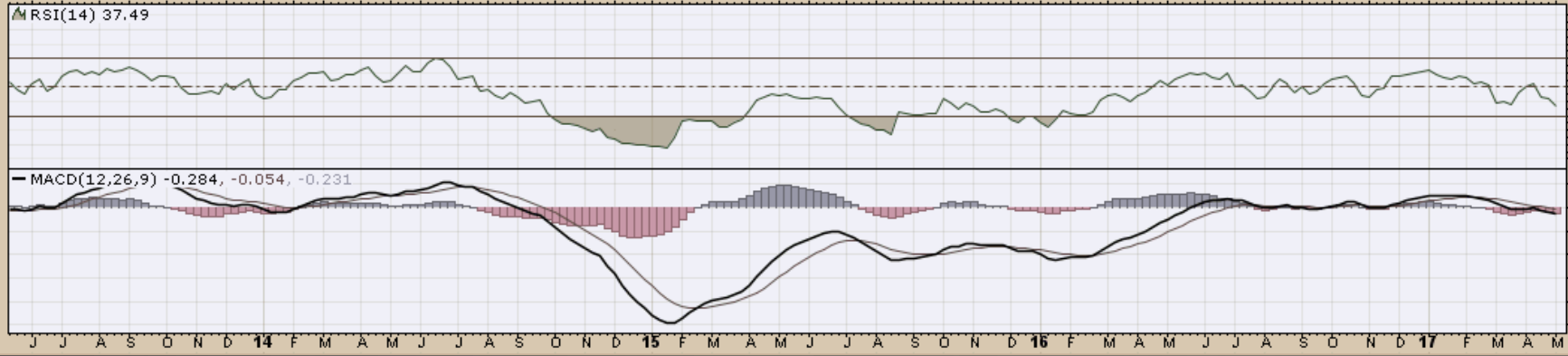
© StockCharts.com

Open 17.76 High 18.14 Low 16.66 Close 17.09 Volume 549.7K Chg -0.78 (-4.36%) ▼



▲ USL (Weekly) 17.09
— BB(20,2,0) 17.12 - 19.14 - 21.16
— PIVOTS 10.45, 15.43, 17.96, 22.94, 25.47

Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – May 5, 2017



USO United States Oil Fund, LP NYSE
5-May-2017
▲ CMF(20) 0.016

© StockCharts.com
Open 10.19 High 10.21 Low 9.43 Close 9.66 Volume 202.8M Chg -0.58 (-5.86%)

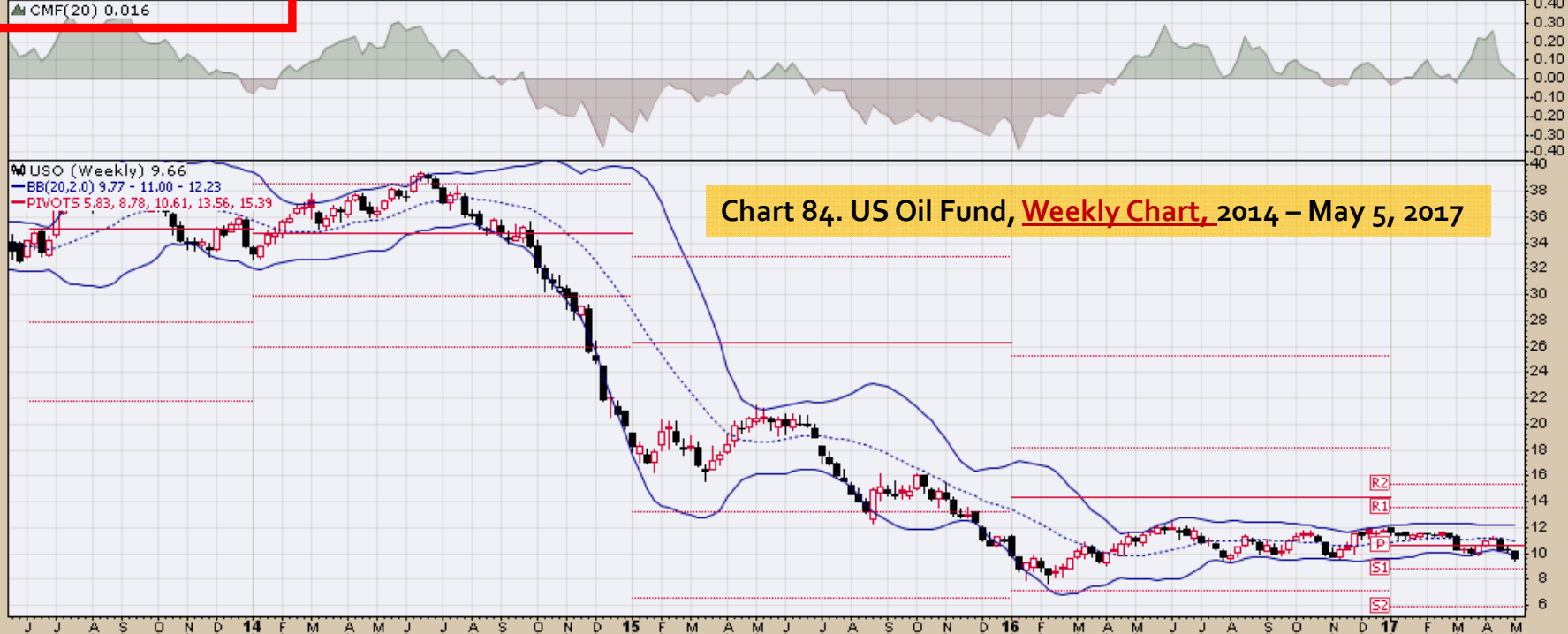
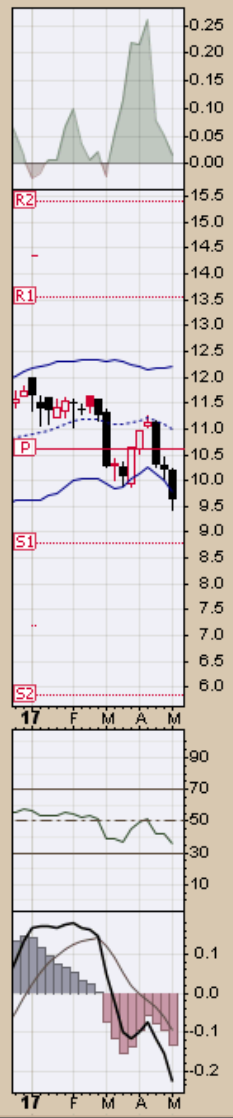
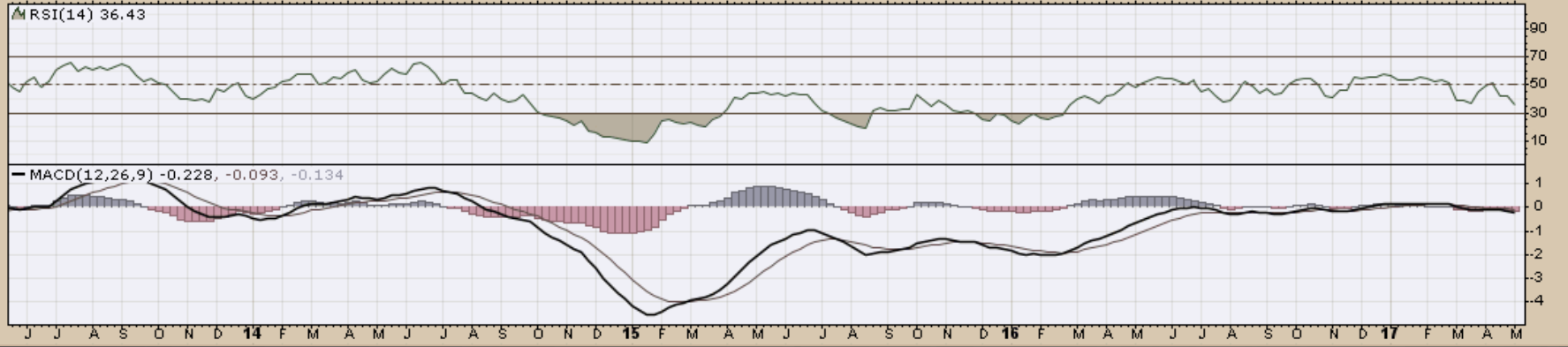


Chart 84. US Oil Fund, Weekly Chart, 2014 – May 5, 2017



WEAT Teucrium Wheat Fund NYSE

5-May-2017

▲ CMF(20) -0.048

Open 6.96 High 7.21 Low 6.87 Close 6.96 Volume 1.1M Chg +0.16 (+2.35%) ▲

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Chart 85. Wheat, Weekly Chart, 2014 – May 5, 2017



End