

***Market Outlook Considerations***  
***Week Beginning***  
***January 15, 2018***

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## Near Term Market Outlook Considerations Week Beginning January 15, 2018

### This Week's Select Summary Considerations:

- 10-Year US Treasury Yield:
  - Consolidating with new highs possible to 2.75
  - Higher yields have been in part a function of U.S. and Global market intervention activities designed to extend domestic and global growth and the business cycles
  - Lower yields are a function of: Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors could take the yield lower
- U.S. Dollar Index:
  - A significant decline is now underway, so first give consideration to 87 before correcting and moving lower
  - Given global macro considerations coupled with no significant global anomaly event moving forward this index may have some serious weakness
  - Unless Middle East, North Korean, European, Venezuelan or other anomaly events start to dominate market participant decisions, then we are still in search of a major low for the dollar
- CRB Index:
  - Macro factors and chart structure imply continued cautious optimism, though some back filling may be in order
  - Global Government and Central Bank actual and anticipated intervention indicate a slow fruit bearing process underway
  - Bigger Picture: Though dangerously spastic, global macro and growth forces in general remain supportive of the commodity sector

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## Near Term Market Outlook Considerations Week Beginning January 15, 2018

### Near Term Summary Considerations:

- \$WTIC Light Crude Oil:
  - Fundamentals and global uncertainties increasingly supportive of this market
  - Price action to \$73-plus a consideration
  - A complex and volatile market focused on global uncertainties like Saudi Arabian and Iranian building friction, other Middle East challenges, North Korea, market structure, geopolitical considerations and building possibilities of a Venezuelan civil war are just some additional considerations, all deserve heightened respect in a world with building economic, social, political and homeland security uncertainties
- Soybeans:
  - A complex market that needs to build on Friday's price strength, or consideration must be given to revisiting the 2017 low of \$9.00
  - A world awash in liquidity, building economic momentum and many hard assets seemingly overvalued, be careful not to overlook the possible attractiveness of this asset to speculators, investors and end-users
  - Simply stated watch the price action to define soybean price dynamics
- Corn:
  - Searching for a low, so assume bearish until price action becomes more supportive of a bullish case and give consideration to prices possibly moving to their previous 2016 lows of \$3.15 or below

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## Near Term Market Outlook Considerations Week Beginning January 15, 2018

### Near Term Summary Considerations:

- Long Grain Rice:
  - This market likely has more weakness than strength as market participants digest potential of significant expansion of 2018 U.S. long grain rice planted acres
  - Remain aware of potential near term uncertain global economic crosscurrents related to currencies, bonds, equities and commodities as they go through a rebalancing process
- Cotton:
  - Cotton prices are in a slow grind to the upside. Closing and holding above 88.50-cents implies possible significantly higher prices
- Wheat:
  - Wheat appears to have additional price weakness into the 3.90 area
- SPY SPDR S&P 500 ETF:
  - Trend remains up, but a cautionary time period
  - Consolidation or correction desirable not required
  - Allow price action to provide guidance

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## Near Term Market Outlook Considerations Week Beginning January 15, 2018

### Near Term Summary Considerations:

- \$COMPQ Nasdaq Composite:
  - Passive investors have lifted this market to a level that one must now focus on the risk vs reward of holding the index near term
  - Allow price action to provide guidance
- EFA iShares ETF - Global Equities Excluding U.S. and Canada:
  - Trend remains up
  - Momentum regained
  - Allow price action to provide guidance
- EEM iShares ETF, Emerging Market Equities:
  - A cautionary time, but momentum regained
  - Allow price action to provide guidance

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### Market Outlook Considerations for Week Beginning January 15, 2018

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

## This Week

### Primary Consideration:

- Consolidating with new highs possible to 2.75
- Higher yields have been in part a function of U.S. and Global market intervention activities designed to extend domestic and global growth and the business cycles
- Lower yields are a function of: Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors could take the yield lower
- If the yield moved above 3.00 then consideration would need to be given to a change in trend
- Bond yields need to hold at 1.95 or serious consideration would need be given to ominous building economic problems
- **Big Picture: This is a market that likely moves sideways for a few years and even revisits the previous low or lower**

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

12-Jan-2018

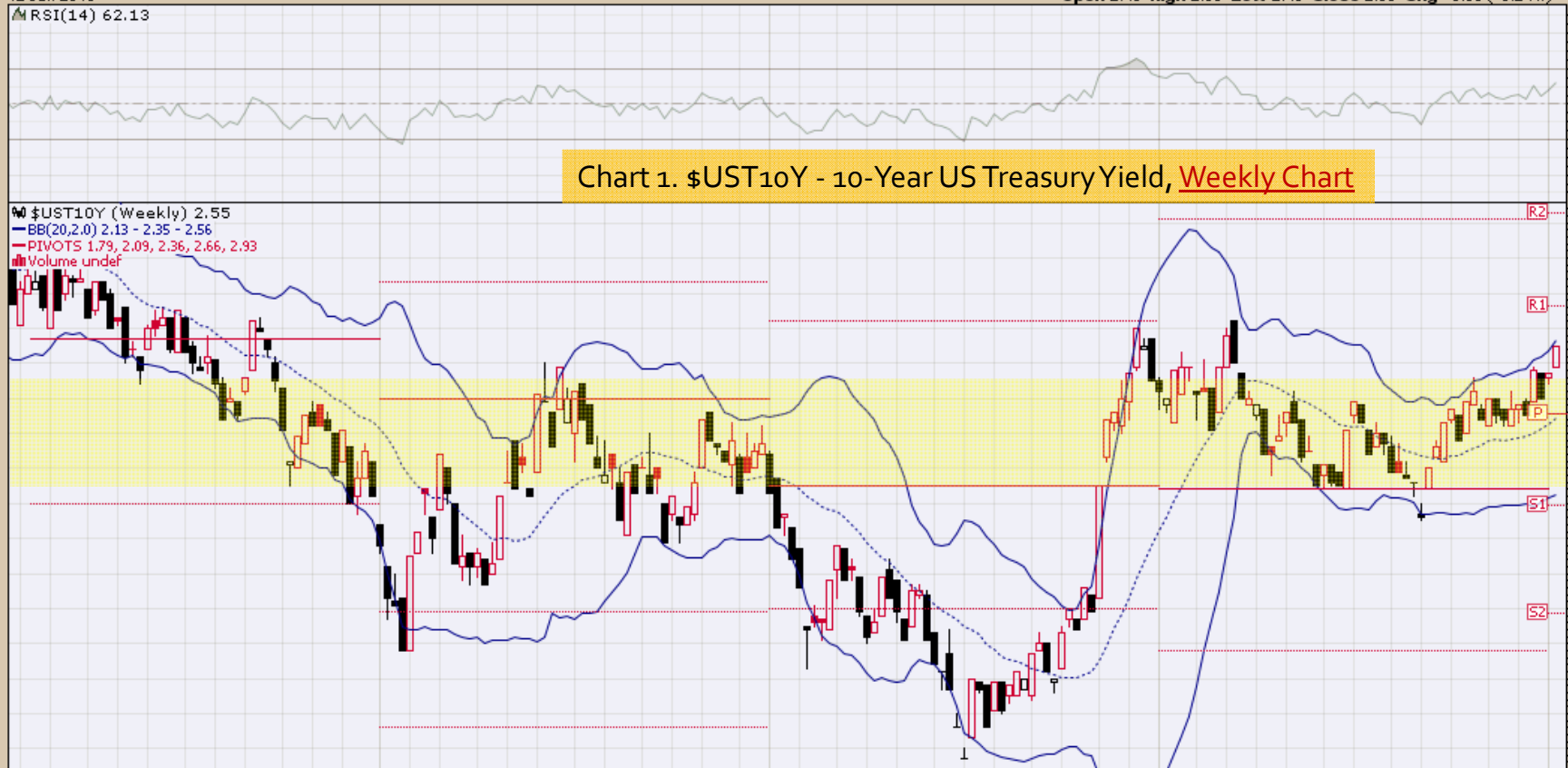
Open 2.49 High 2.55 Low 2.49 Close 2.55 Chg +0.08 (+3.24%) ▲

© StockCharts.com

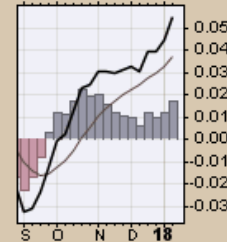
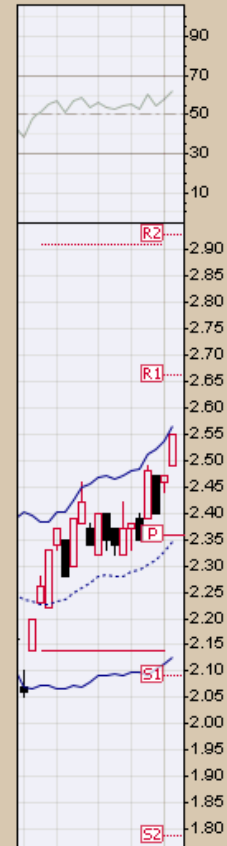
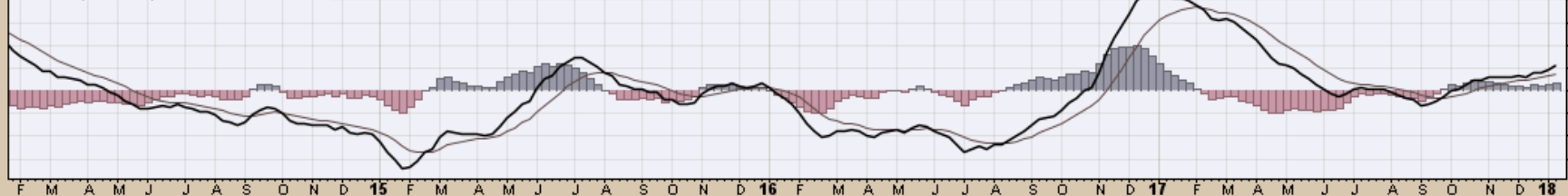
RSI(14) 62.13

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

\$UST10Y (Weekly) 2.55  
BB(20,2,0) 2.13 - 2.35 - 2.56  
PIVOTS 1.79, 2.09, 2.36, 2.66, 2.93  
Volume undef



MACD(12,26,9) 0.055, 0.037, 0.017



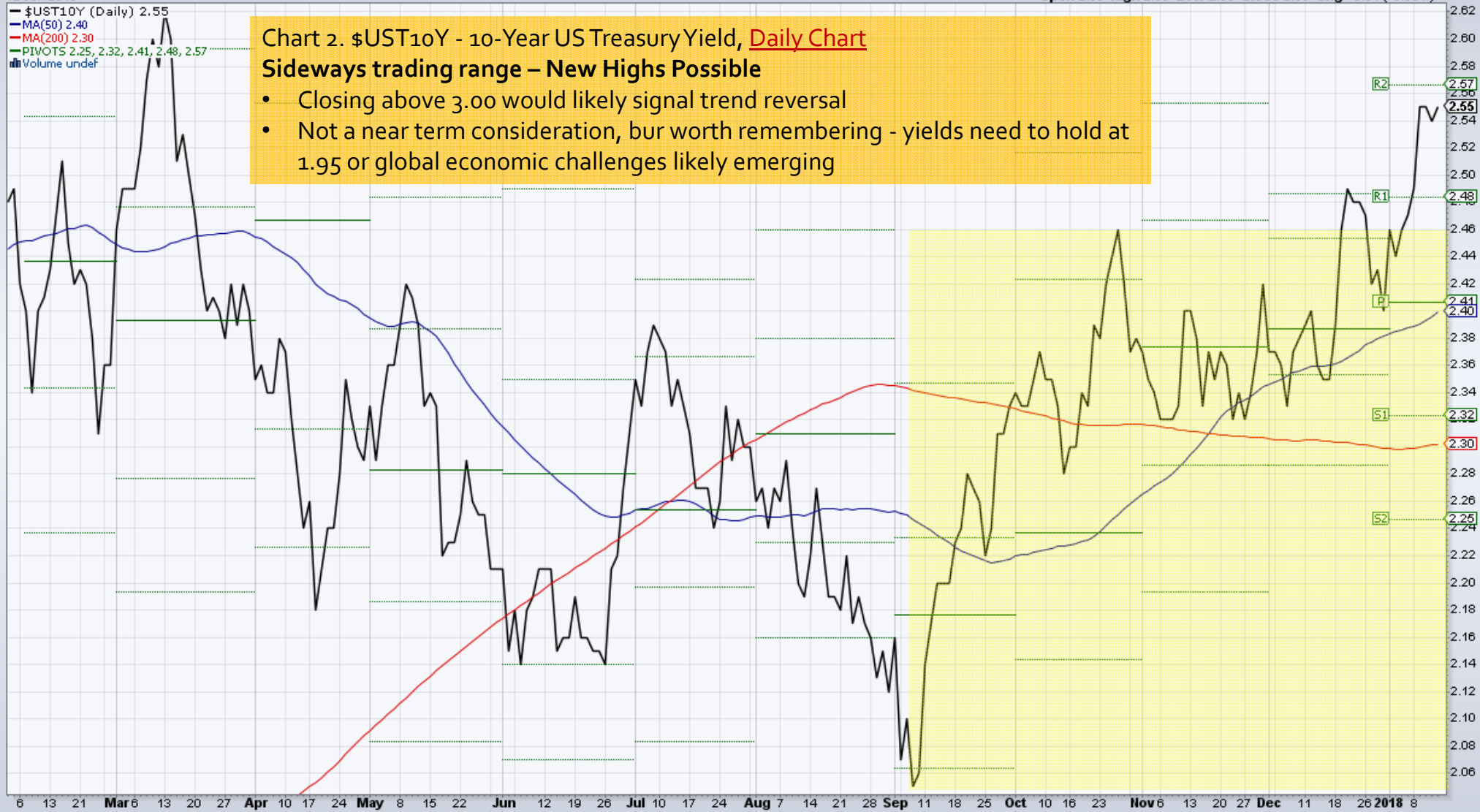
12-Jan-2018

Open 2.55 High 2.55 Low 2.55 Close 2.55 Chg +0.01 (+0.39%)

- \$UST10Y (Daily) 2.55  
 - MA(50) 2.40  
 - MA(200) 2.30  
 - PIVOTS 2.25, 2.32, 2.41, 2.48, 2.57  
 - Volume under

**Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart**  
**Sideways trading range – New Highs Possible**

- Closing above 3.00 would likely signal trend reversal
- Not a near term consideration, bur worth remembering - yields need to hold at 1.95 or global economic challenges likely emerging



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

12-Jan-2018

Open 2.46 High 2.55 Low 2.44 Close 2.55 Chg +0.15 (+6.25%) ▲

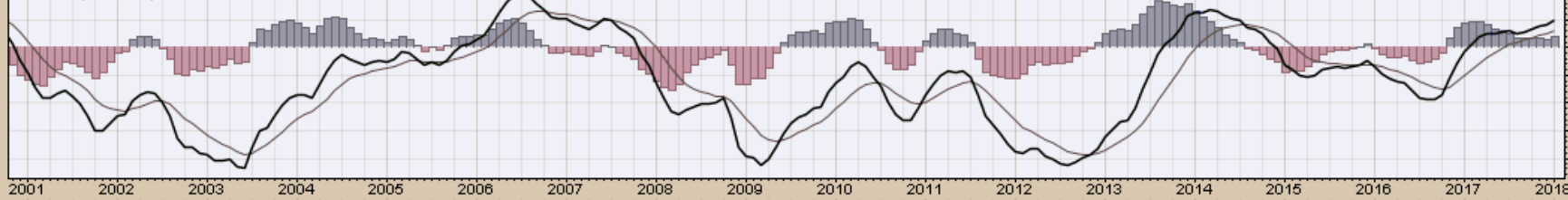
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▲ RSI(14) 60.82



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

MACD(12,26,9) 0.096, 0.059, 0.037





# *US Dollar Index*

## *Weekly, Daily and Monthly Charts*

### **This Week**

#### **Primary Considerations:**

- A significant decline is now underway, so first give consideration to 87 before correcting and moving lower
- Given global macro considerations coupled with no significant global anomaly event moving forward this index may have some serious weakness
- Unless Middle East, North Korean, European, Venezuelan or other anomaly events start to dominate market participant decisions, then we are still in search of a major low for the dollar
- Big Picture: The dollar has a bullish bias given global economic, social, political and military challenges, but present policy actions and macro factors favor more dollar weakness than strength. Longer Term there is no question the dollar is bullish, but that scenario continues to be pushed forward into the future

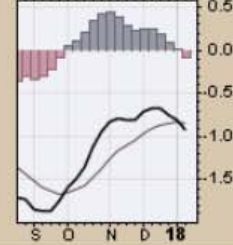
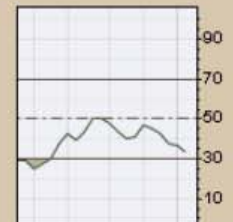
RSI(14) 33.06

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

\$USD (Weekly) 90.74  
MA(200) 93.80  
CHANDLR(22,3,0) 91.29  
PIVOTS 82.72, 87.27, 95.54, 100.10, 108.37



MACD(12,26,9) -0.932, -0.855, -0.077



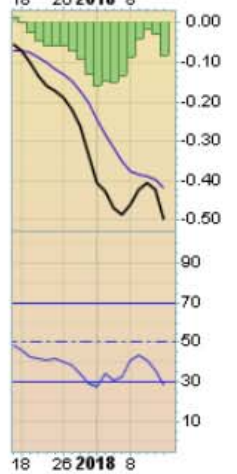
\$USD US Dollar Index - Cash Settle (EOD) ICE  
12-Jan-2018

© StockCharts.com

Open 91.51 High 91.63 Low 90.53 Close 90.74 Chg -0.87 (-0.95%)

US Dollar Index - Cash Settle (EOD) (Daily) 90.74  
BB(20,2,0) 90.94 - 92.32 - 93.71  
PIVOTS 90.21, 91.02, 92.61, 93.42, 95.02  
CHANDLR(22,3,0) 92.70  
Volume undef

Chart 5. US Dollar Index, Daily Chart



\$USD US Dollar Index - Cash Settle (EOD) ICE  
12-Jan-2018

© StockCharts.com

Open 91.89 High 92.36 Low 90.53 Close 90.74 Chg -1.09 (-1.19%)

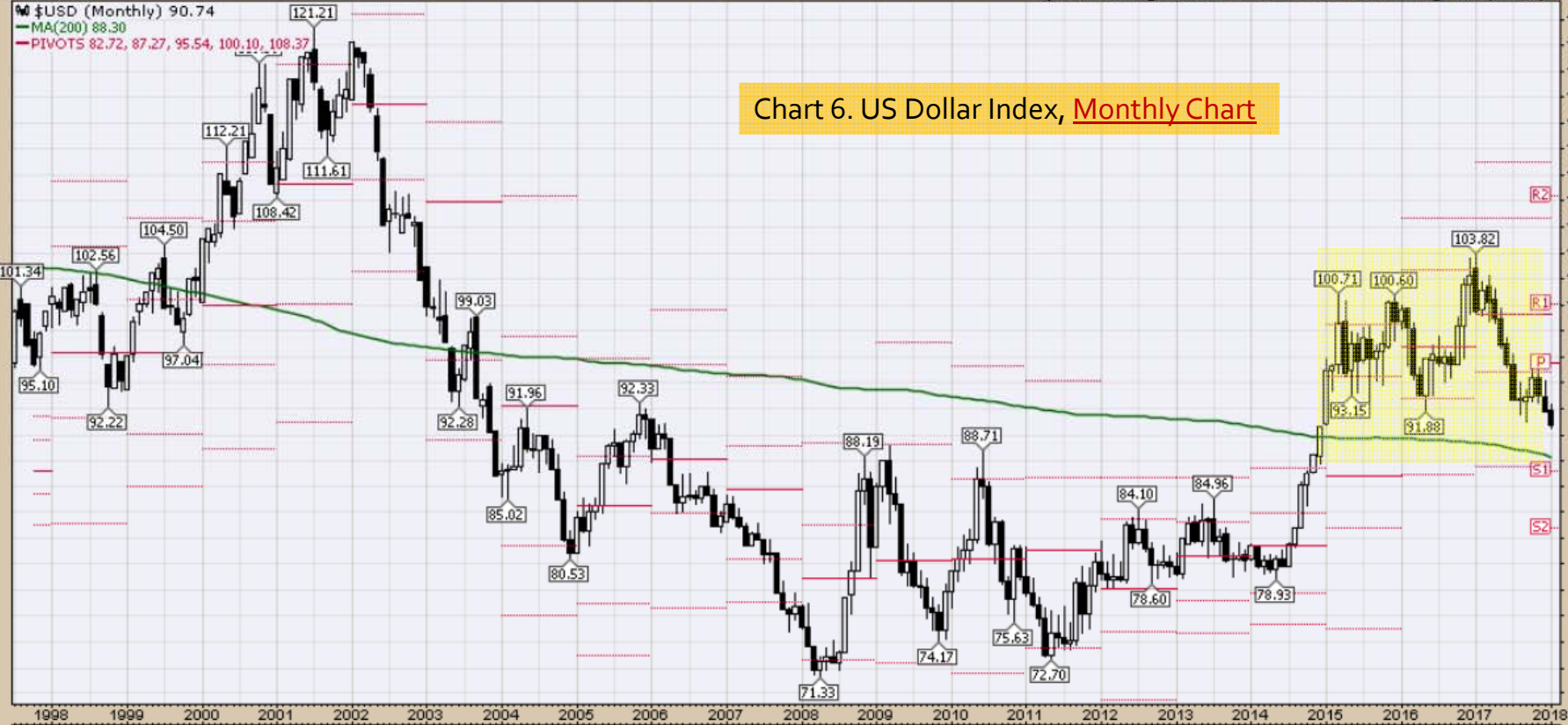
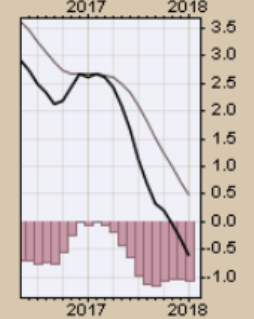


Chart 6. US Dollar Index, Monthly Chart



*Select Currency Charts*  
*Monthly Charts*

\$XEU Euro - Philadelphia INDX

12-Jan-2018

© StockCharts.com

Open 120.63 High 122.19 Low 119.16 Close 121.99 Chg +1.93 (+1.61%)▲

\$XEU (Monthly) 121.99

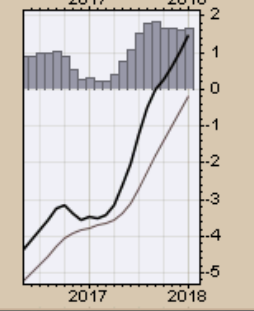
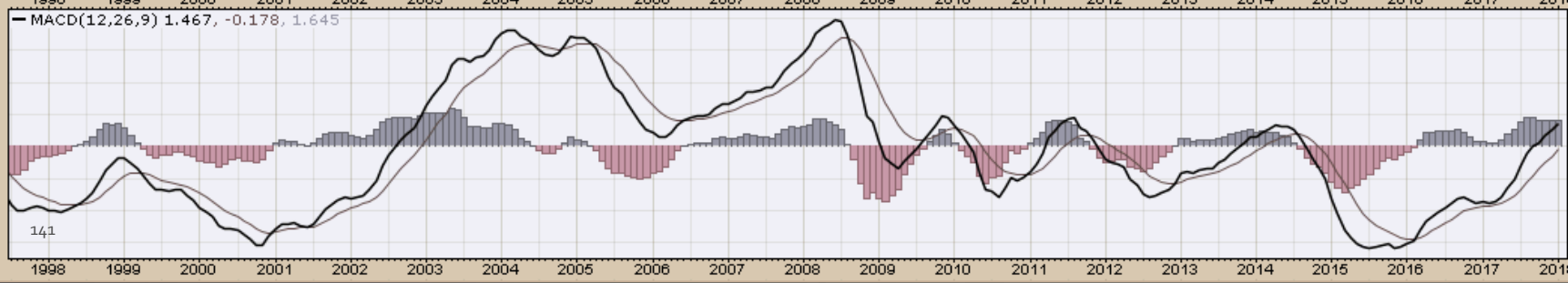
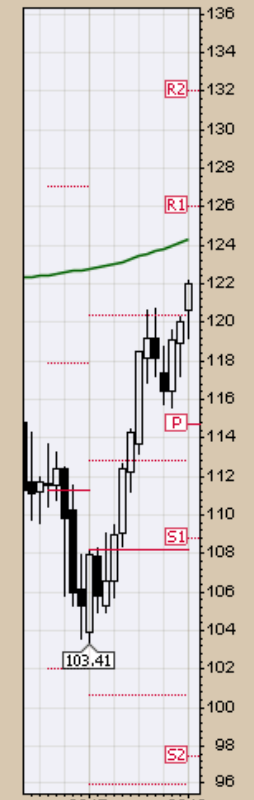
MA(200) 124.30

PIVOTS 97.44, 108.75, 114.72, 126.02, 131.99



Chart 7. EURO Monthly Chart

- Trend remains up
- Next significant likely upside test 124.3



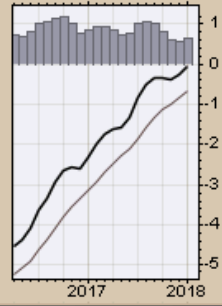
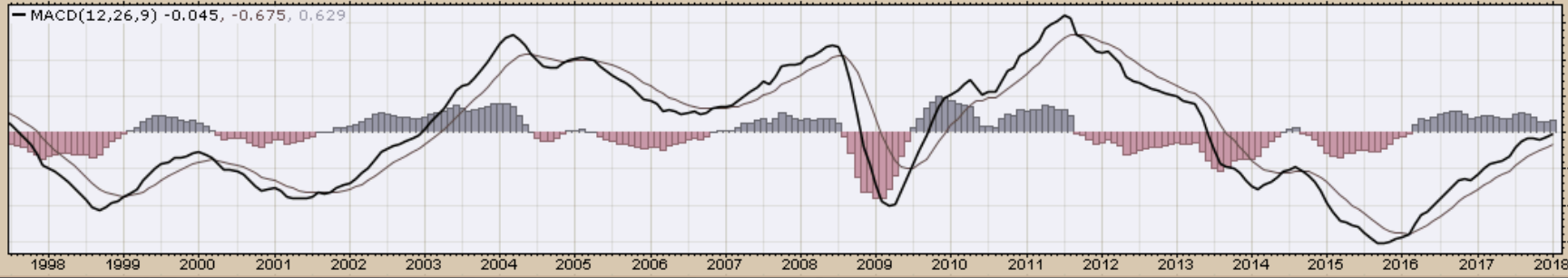
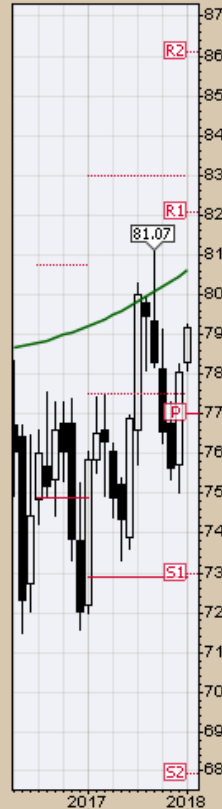
**\$XAD** Australian Dollar - Philadelphia INDX  
12-Jan-2018

© StockCharts.com

■ \$XAD (Monthly) 79.17  
— MA(200) 80.61  
— PIVOTS 67.93, 72.99, 77.03, 82.08, 86.12

Open 78.28 High 79.25 Low 78.07 Close 79.17 Chg +1.13 (+1.45%)▲

**Chart 8. Australian Dollar Monthly Chart**  
Momentum slowly turning positive, beyond near term weakness, the anticipation of global growth gives this index more of a bullish bias



\$CDW Canadian Dollar - Philadelphia INDX  
12-Jan-2018

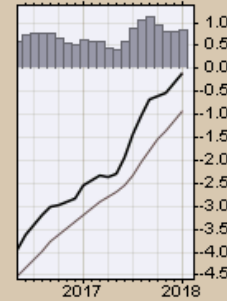
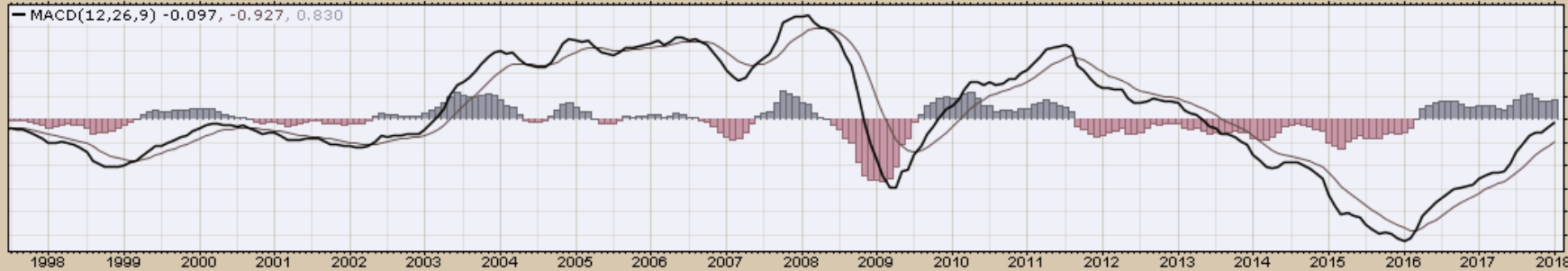
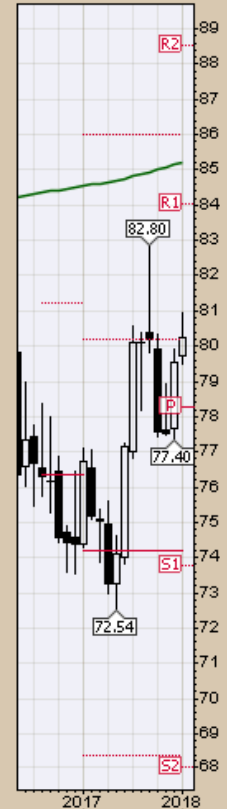
© StockCharts.com

\$CDW (Monthly) 80.26  
MA(200) 85.23  
PIVOTS 68.03, 73.78, 78.29, 84.04, 88.55

Open 79.74 High 80.94 Low 79.47 Close 80.26 Chg +0.73 (+0.91%)

### Chart 9. Canadian Dollar Monthly Chart

- Maintaining positive economic momentum





\$XJY Japanese Yen - Philadelphia INDX  
12-Jan-2018

© StockCharts.com

\$XJY (Monthly) 90.04  
MA(200) 96.42  
PIVOTS 79.87, 84.30, 88.74, 93.17, 97.61

Open 89.16 High 90.16 Low 88.25 Close 90.04 Chg +1.31 (+1.47%) ▲

### Chart 10. Japanese Yen Monthly Chart

- Regaining positive momentum



\$XBP British Pound - Philadelphia INDX

12-Jan-2018

© StockCharts.com

Open 135.62 High 137.44 Low 134.81 Close 137.29 Chg +2.19 (+1.62%) ▲

\$XBP (Monthly) 137.29

MA(200) 163.02

PIVOTS 114.49, 124.80, 130.69, 141.00, 146.89

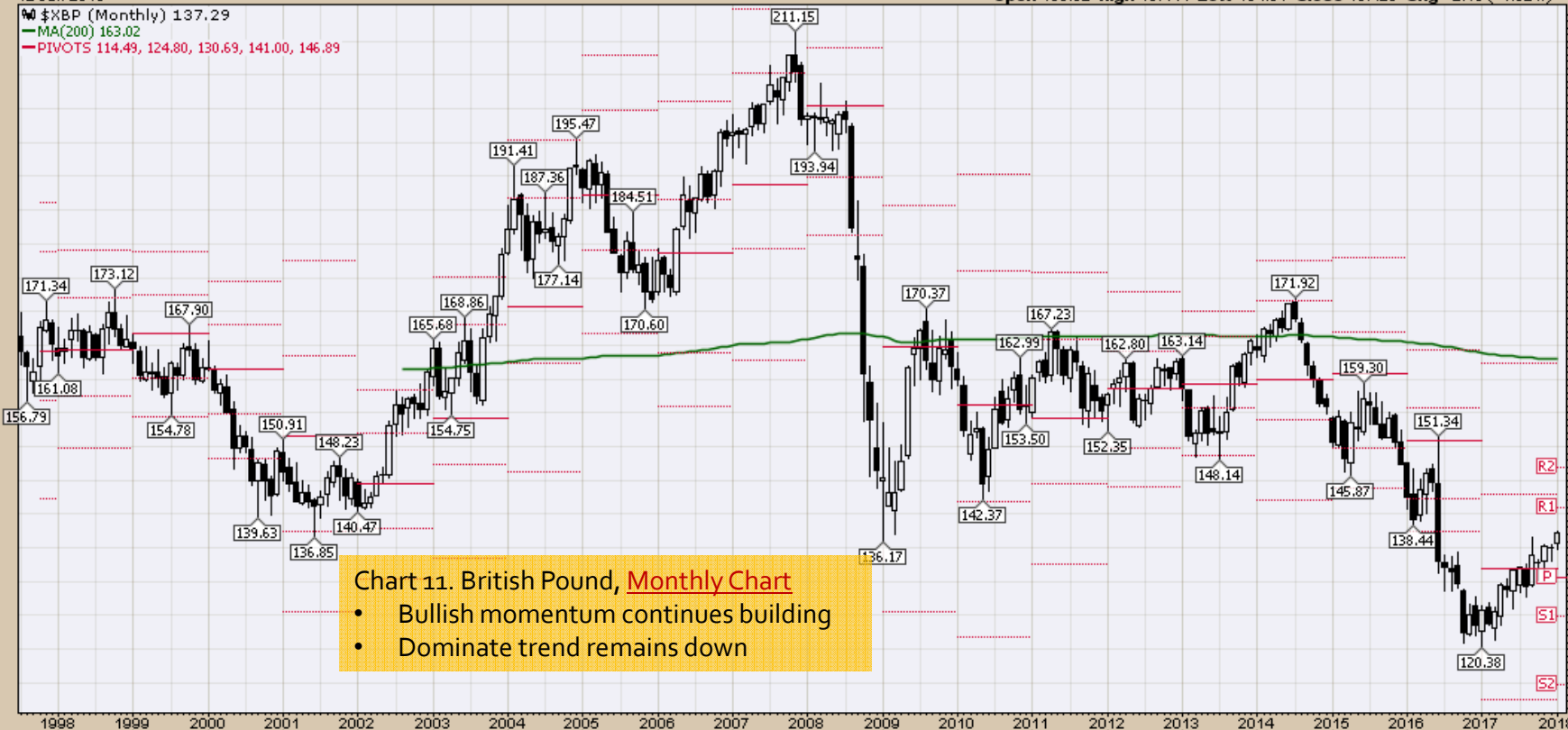
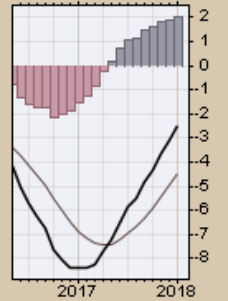
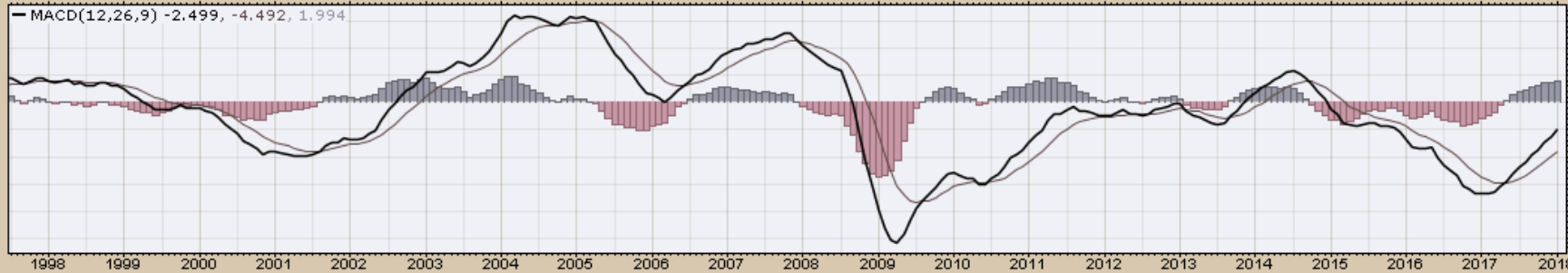
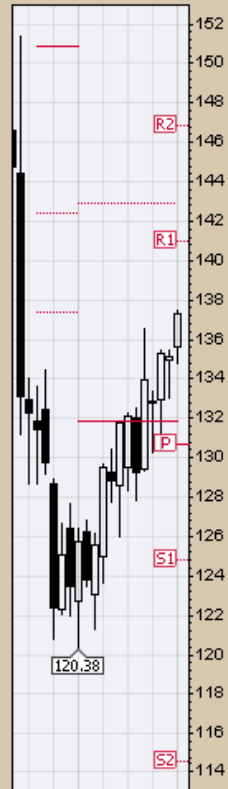


Chart 11. British Pound, **Monthly Chart**

- Bullish momentum continues building
- Dominate trend remains down



*Select Equity and Transportation Charts*  
*Monthly Charts*

\$INDU Dow Jones Industrial Average INDEX

12-Jan-2018

Open 24809.35 High 25810.43 Low 24741.70 Close 25803.19 Volume 3.3B Chg +1083.97 (+4.39%)▲

© StockCharts.com

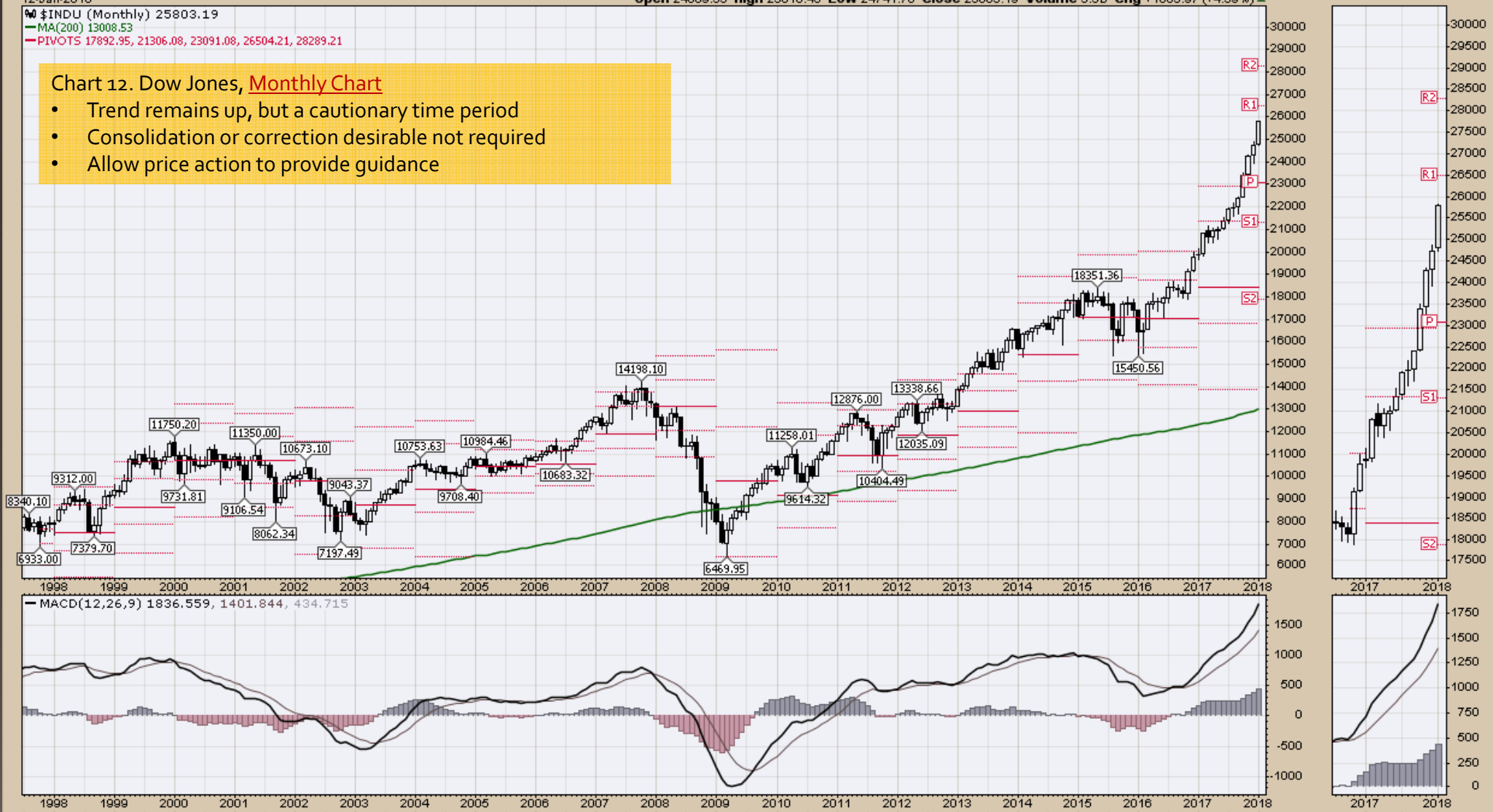
\$INDU (Monthly) 25803.19

MA(200) 13008.53

PIVOTS 17892.95, 21306.08, 23091.08, 26504.21, 28289.21

### Chart 12. Dow Jones, Monthly Chart

- Trend remains up, but a cautionary time period
- Consolidation or correction desirable not required
- Allow price action to provide guidance



\$TRAN Dow Jones Transportation Average INDEX

12-Jan-2018

Open 10655.97 High 11380.32 Low 10653.29 Close 11373.38 Volume 527.9M Chg +761.09 (+7.17%)▲

© StockCharts.com

\$TRAN (Monthly) 11373.38

MA(200) 5217.24

PIVOTS 8036.46, 9324.38, 10032.27, 11320.19, 12028.08

### Chart 13. Dow Transports Monthly Chart

- Allow price action to provide guidance



\$SPX S&P 500 Large Cap Index INDX

12-Jan-2018

Open 2683.73 High 2787.85 Low 2682.36 Close 2786.24 Volume 18.6B Chg +112.63 (+4.21%) ▲

© StockCharts.com

\$SPX (Monthly) 2786.24

MA(200) 1450.27

PIVOTS 2088.06, 2380.84, 2537.90, 2830.68, 2987.74

### Chart 14. S&P 500 Large Caps Monthly Chart

- Trend remains up, but a cautionary time period
- Consolidation or correction desirable not required
- Allow price action to provide guidance



\$COMPQ Nasdaq Composite INDX

12-Jan-2018

Open 6937.65 High 7265.26 Low 6924.08 Close 7261.06 Volume 18.1B Chg +357.67 (+5.18%)

© StockCharts.com

\$COMPQ (Monthly) 7261.06

MA(200) 3005.27

PIVOTS 4829.19, 5866.29, 6435.09, 7472.19, 8040.99

### Chart 15. Nasdaq Composite, **Monthly Chart**

- Passive investors have lifted this market to a level that one must now focus on the risk vs reward of holding the index near term
- Allow price action to provide guidance



*Select Global Equity Charts*



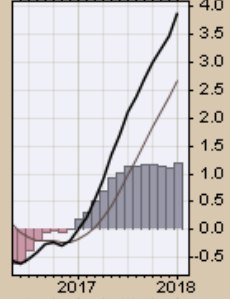
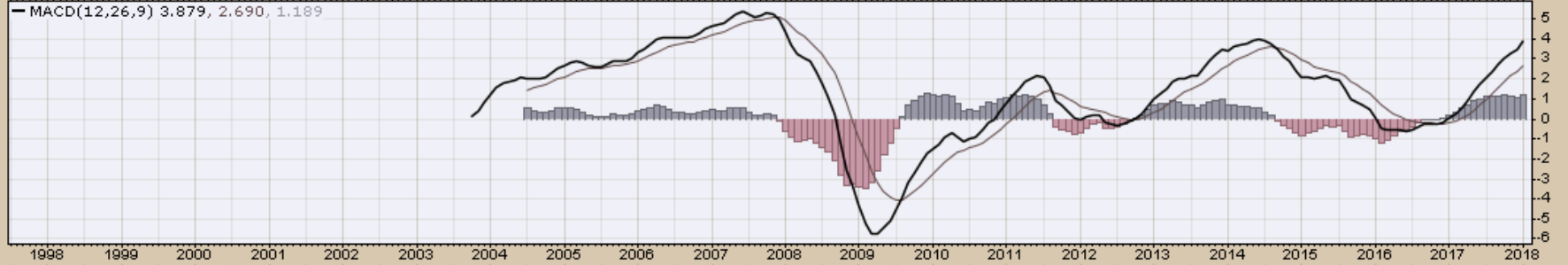
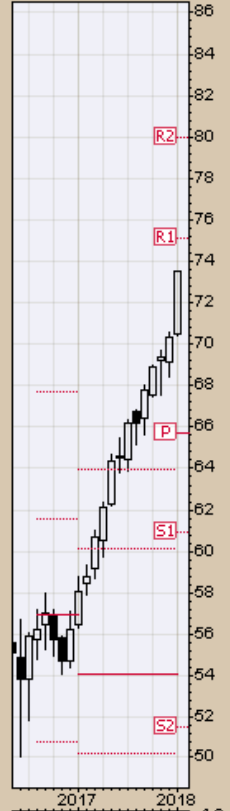
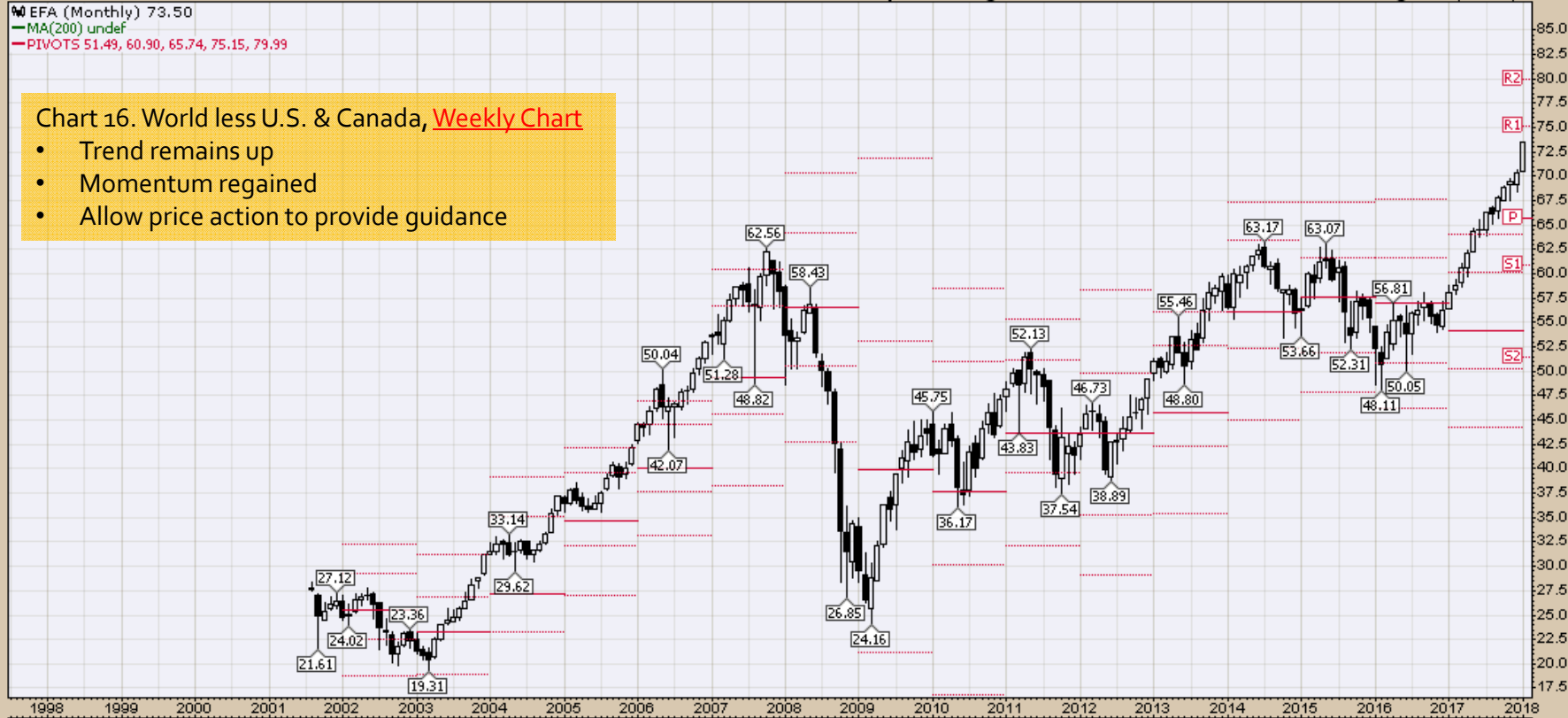
■ EFA (Monthly) 73.50

— MA(200) undef

— PIVOTS 51.49, 60.90, 65.74, 75.15, 79.99

Chart 16. World less U.S. & Canada, Weekly Chart

- Trend remains up
- Momentum regained
- Allow price action to provide guidance



12-Jan-2018  
 Open 47.78 High 49.54 Low 47.73 Close 49.51 Volume 486.8M Chg +2.39 (+5.07%) ▲

▲ EEM (Monthly) 49.51  
 — MA(200) 29.14  
 — PIVOTS 30.31, 38.72, 43.02, 51.42, 55.72

Chart 17. Emerging Markets, **Monthly Chart**

- A cautionary time, but momentum regained
- Allow price action to provide guidance



EWA (Monthly) 23.67  
MA(200) 14.35  
PIVOTS 18.33, 20.75, 22.02, 24.43, 25.70

### Chart 18. Australia Monthly Chart

- Cautionary period, but momentum strengthening
- Continued Chinese growth a positive

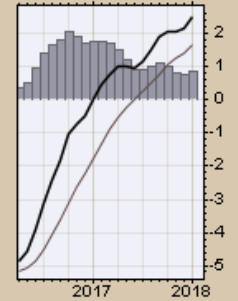
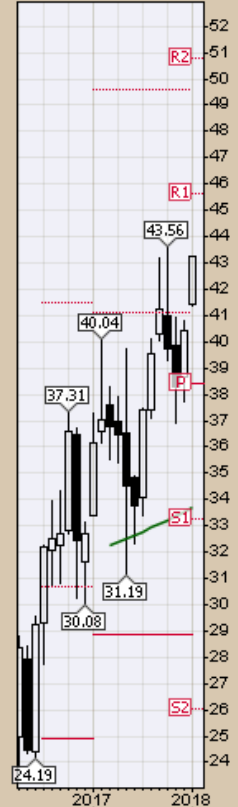
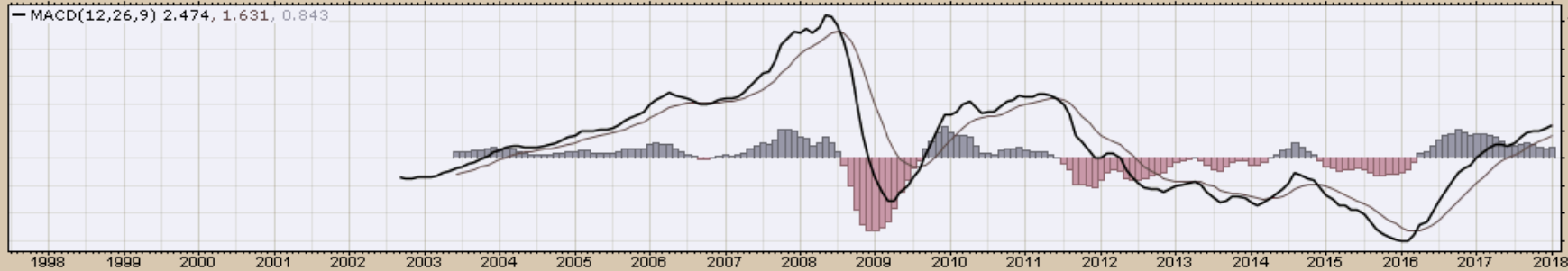


EWZ (Monthly) 43.23  
MA(200) 33.71  
PIVOTS 26.03, 33.24, 38.40, 45.61, 50.77

Open 41.45 High 43.25 Low 41.34 Close 43.23 Volume 153.7M Chg +2.78 (+6.87%) ▲

**Chart 19. Brazil, Monthly Chart**

- Regaining economic momentum
- Caution is always advised due to political and economic uncertainty



EWC iShares MSCI Canada ETF NYSE

12-Jan-2018

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▲ EWC (Monthly) 30.11

— MA(200) 20.31

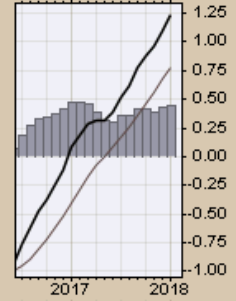
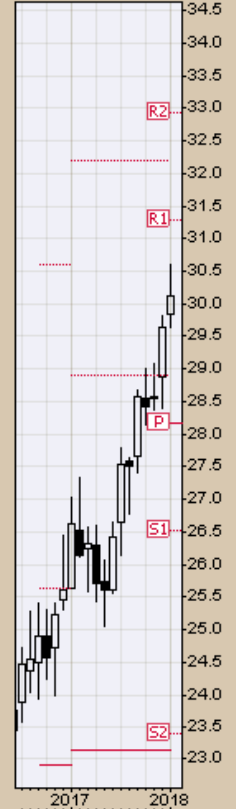
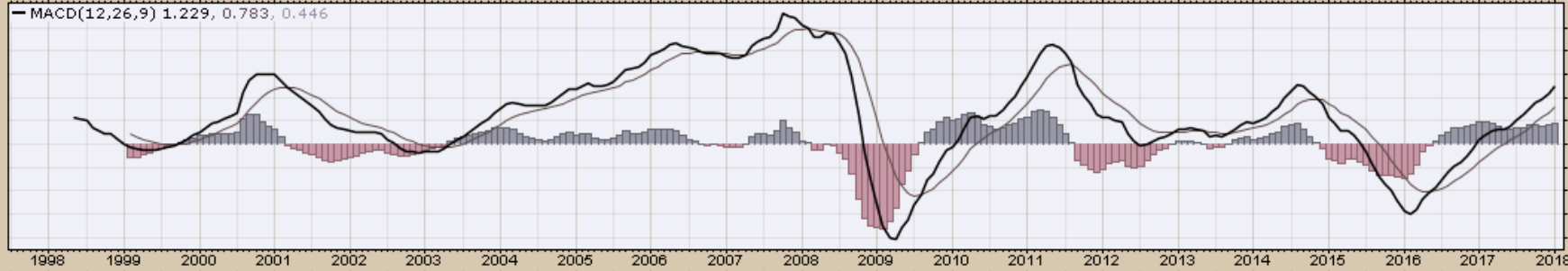
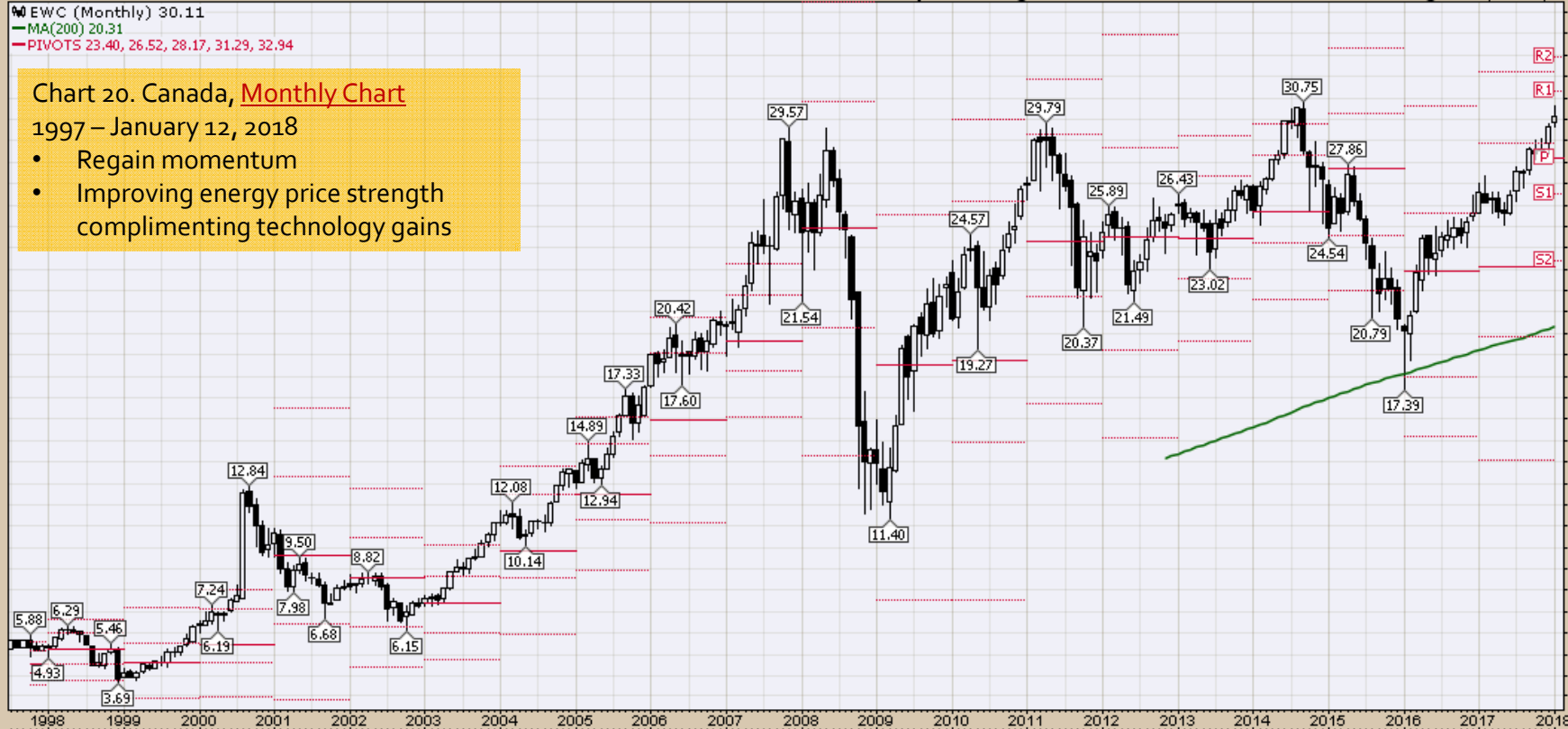
— PIVOTS 23.40, 26.52, 28.17, 31.29, 32.94

Open 29.85 High 30.60 Low 29.64 Close 30.11 Volume 21.8M Chg +0.47 (+1.59%)▲

### Chart 20. Canada, Monthly Chart

1997 – January 12, 2018

- Regain momentum
- Improving energy price strength complimenting technology gains



FXI iShares China Large-Cap ETF NYSE  
12-Jan-2018

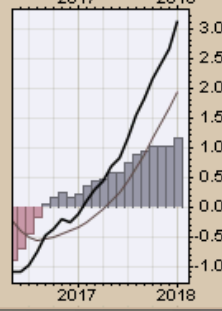
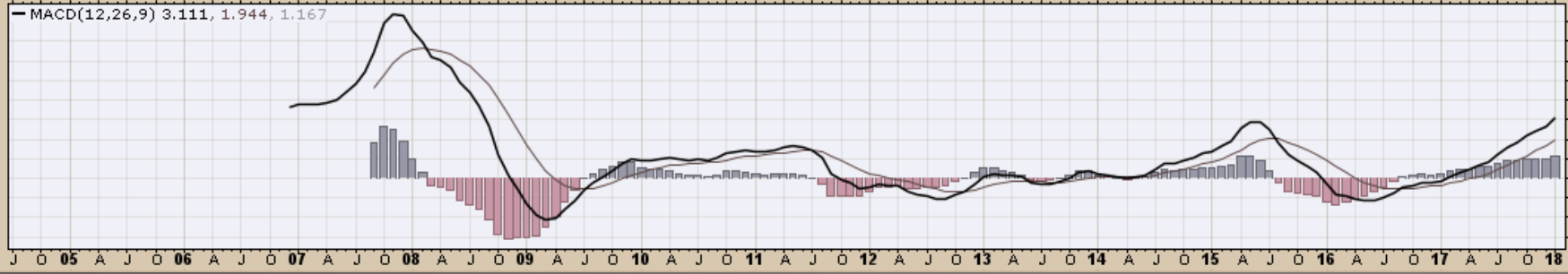
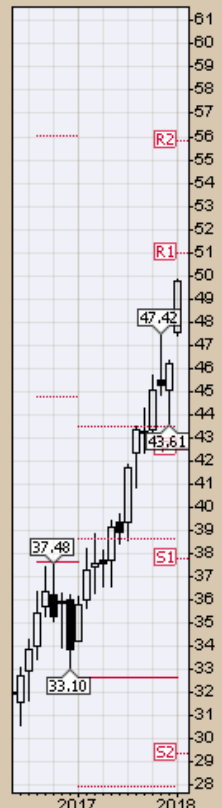
Open 47.58 High 49.81 Low 47.43 Close 49.79 Volume 107.0M Chg +3.82 (+7.84%)

© StockCharts.com

FXI (Monthly) 49.79  
MA(200) undef  
PIVOTS 29.39, 37.78, 42.60, 50.99, 55.81

### Chart 21. China Monthly Chart,

- Regaining momentum, simulative activities bearing fruit
- Be cautious given Chinese response unknowns to unfolding economic and geopolitical events



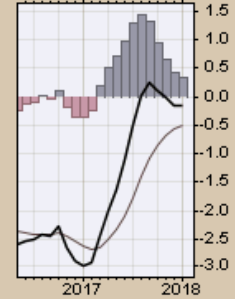
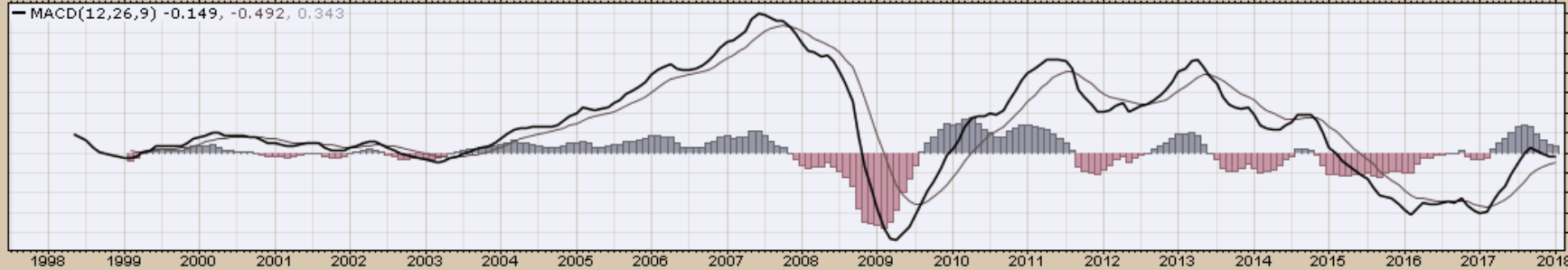
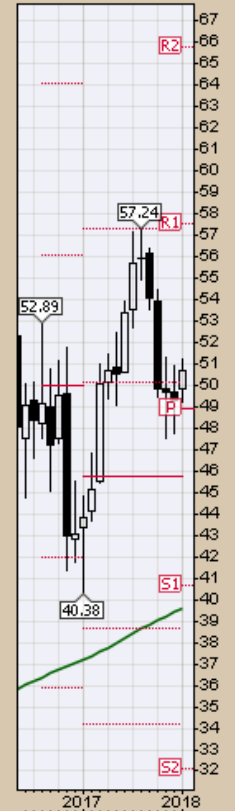
EWW iShares MSCI Mexico Capped ETF NYSE  
12-Jan-2018

© StockCharts.com

EW (Monthly) 50.69  
MA(200) 39.65  
PIVOTS 32.11, 40.70, 48.97, 57.56, 65.83

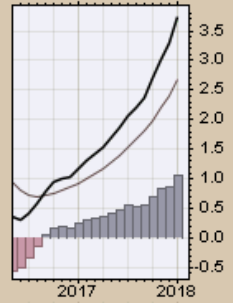
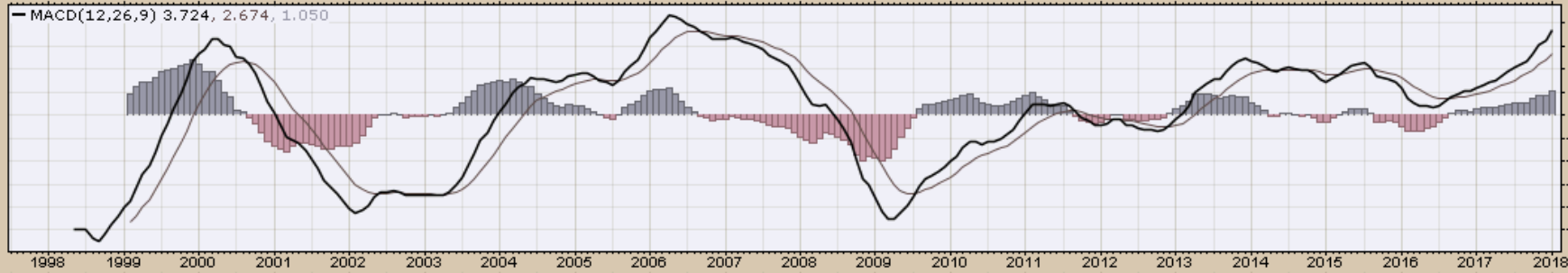
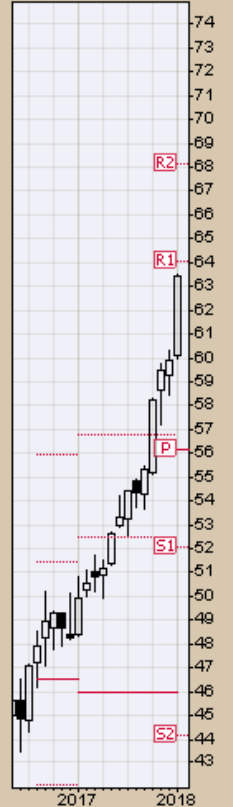
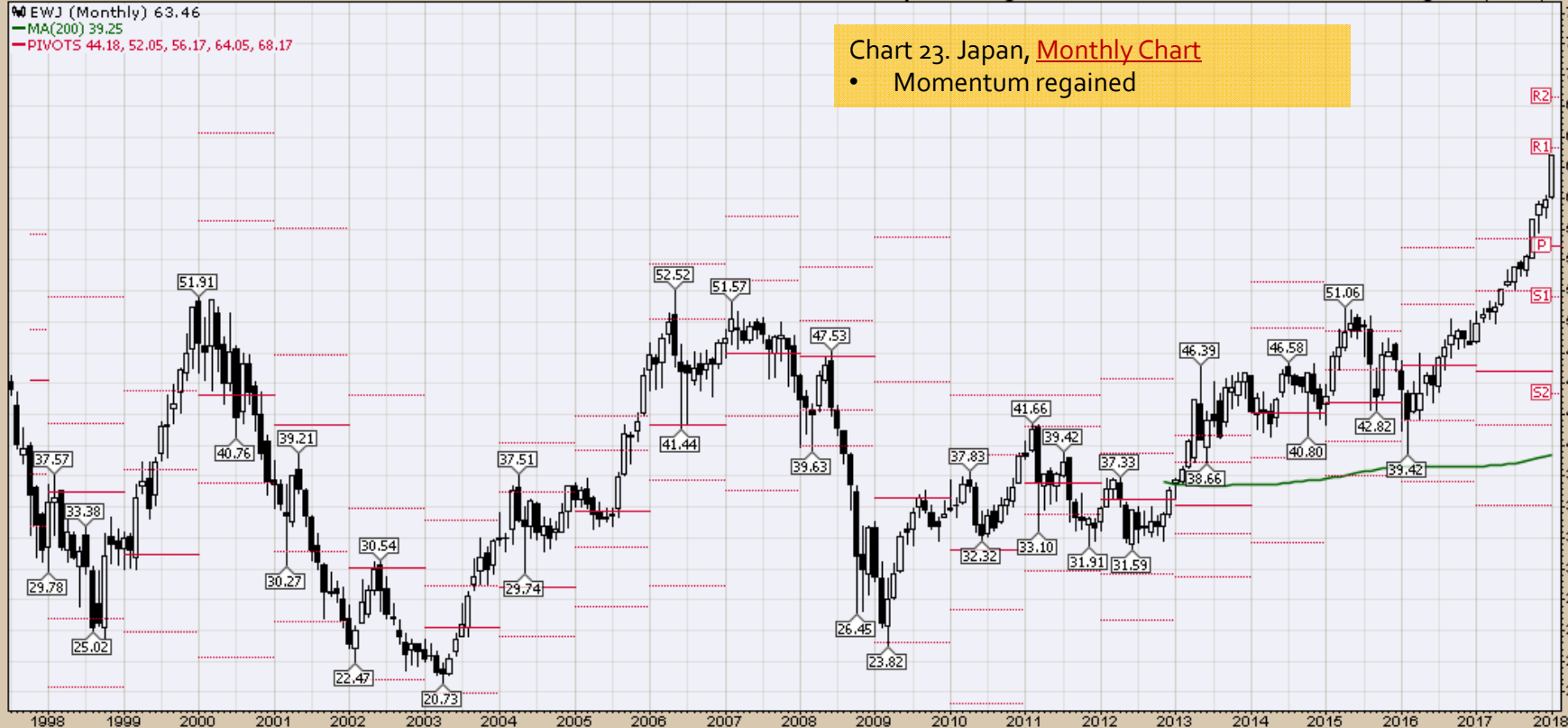
Open 49.84 High 51.21 Low 49.22 Close 50.69 Volume 33.7M Chg +1.40 (+2.84%) ▲

Chart 22. Mexico, **Monthly Chart**  
Correcting gains, and building a base to  
move higher



EWJ (Monthly) 63.46  
MA(200) 39.25  
PIVOTS 44.18, 52.05, 56.17, 64.05, 68.17

Chart 23. Japan, **Monthly Chart**  
• Momentum regained





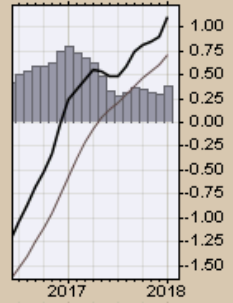
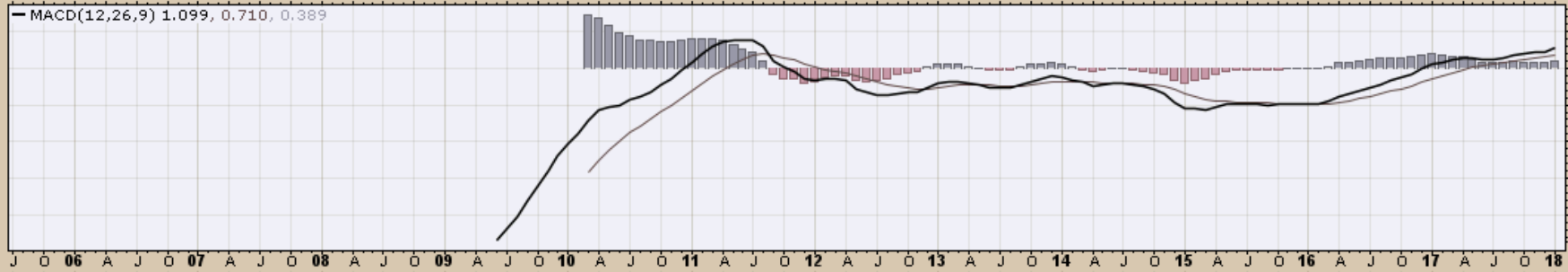
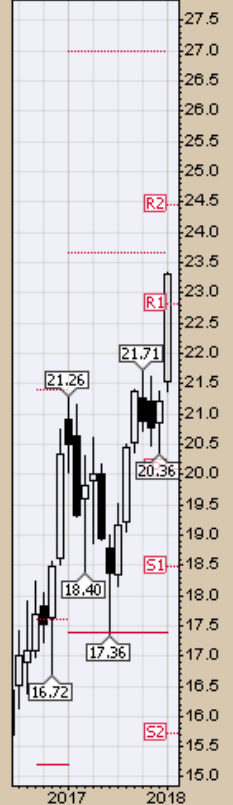
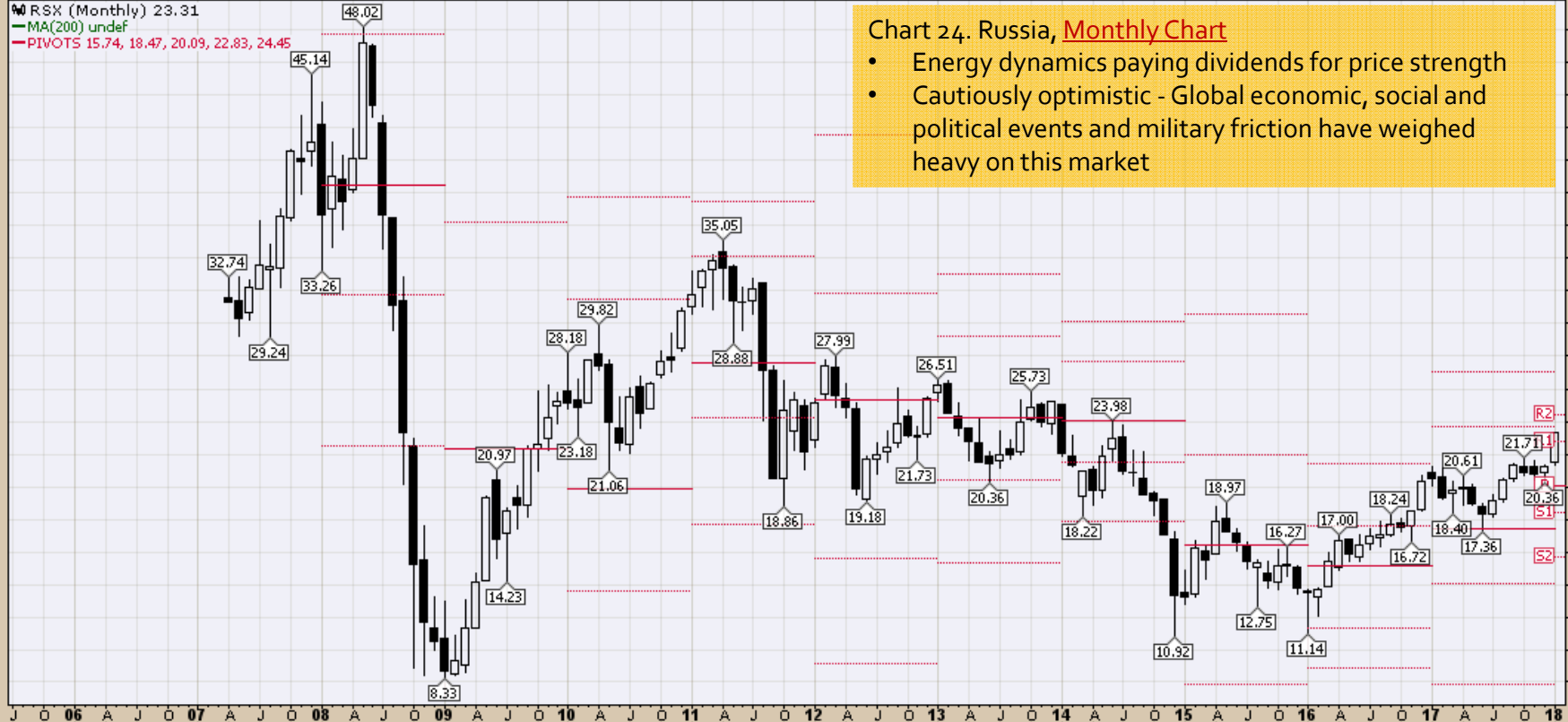
RSX (Monthly) 23.31

MA(200) undef

PIVOTS 15.74, 18.47, 20.09, 22.83, 24.45

### Chart 24. Russia, Monthly Chart

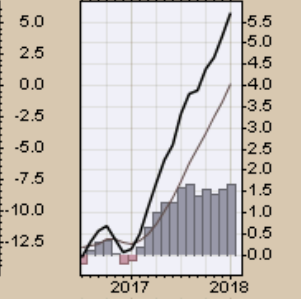
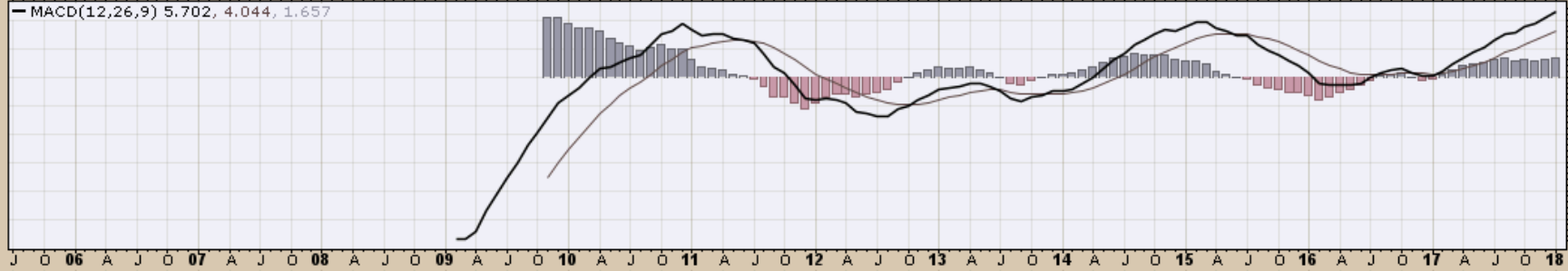
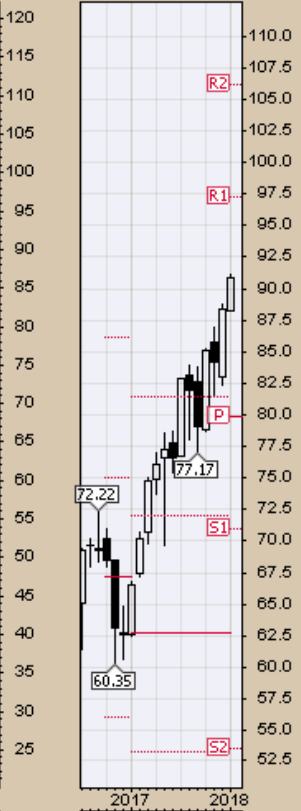
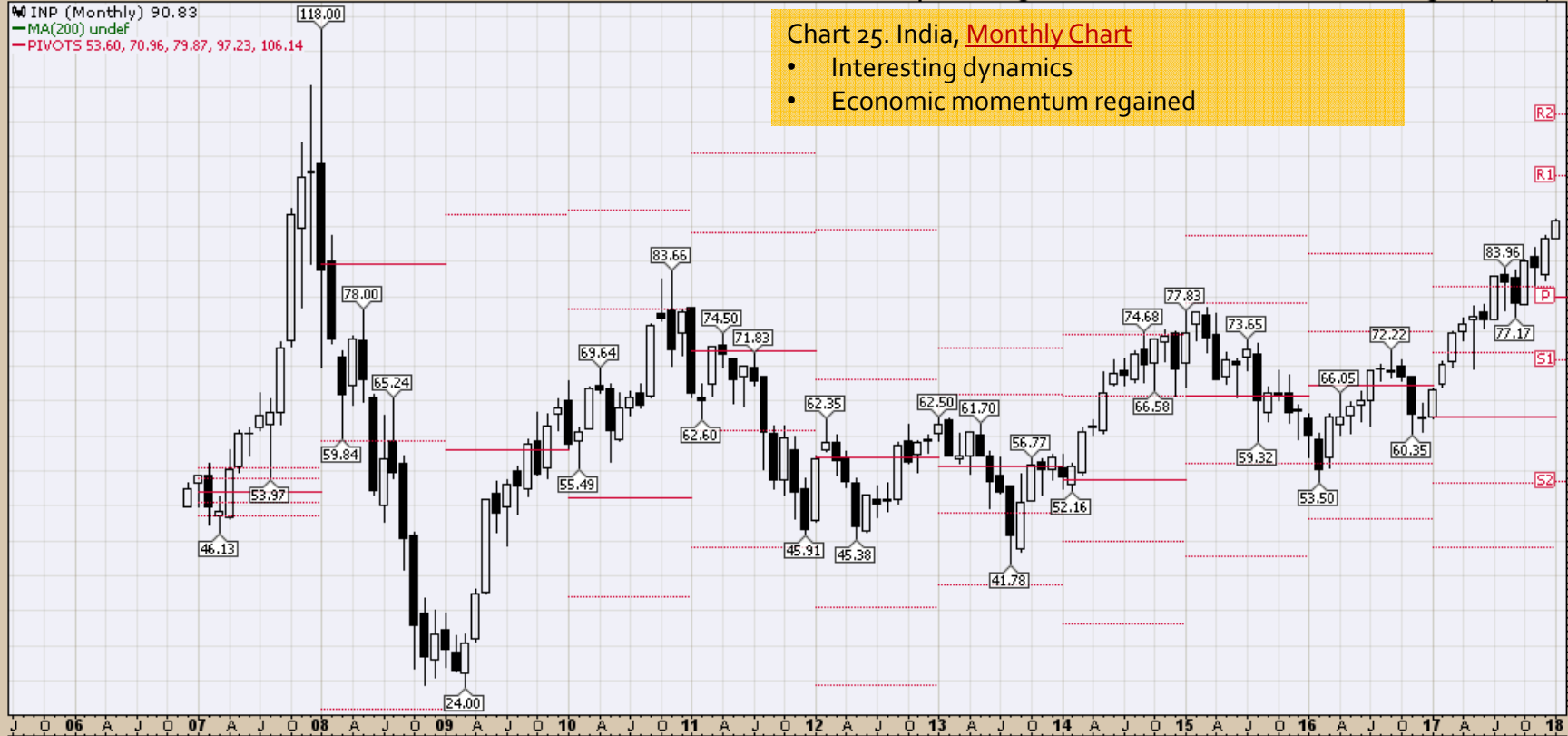
- Energy dynamics paying dividends for price strength
- Cautiously optimistic - Global economic, social and political events and military friction have weighed heavy on this market



INP (Monthly) 90.83  
MA(200) undef  
PIVOTS 53.60, 70.96, 79.87, 97.23, 106.14

Chart 25. India, **Monthly Chart**

- Interesting dynamics
- Economic momentum regained



# *CRB Commodity Index*

## *Weekly, Daily and Monthly Charts*

### This Week

#### Primary consideration:

- Macro factors and chart structure imply continued cautious optimism, though some back filling may be in order
- Global Government and Central Bank actual and anticipated intervention indicate a slow fruit bearing process underway
- **Bigger Picture: Though dangerously spastic, global macro and growth forces in general remain supportive of the commodity sector**
- **For the CRB Commodity Index to have a strong breakout will likely be a function of oil price leadership and/or broad commodity support, a reasonably stable to weaker dollar and belief and confidence in global fiscal, monetary, trade and regulatory policy leadership**

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

© StockCharts.com

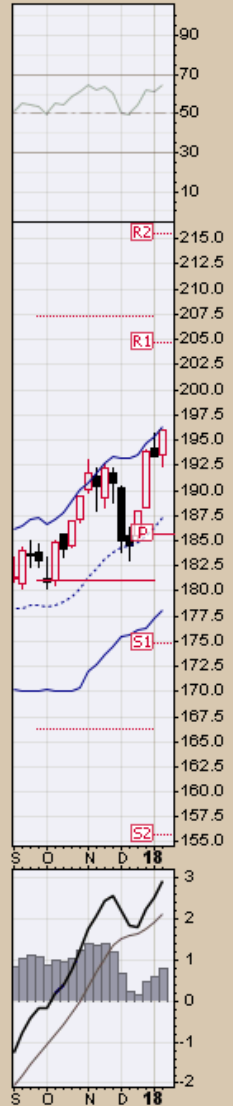
12-Jan-2018

Open 193.51 High 196.06 Low 192.46 Close 196.06 Chg +2.61 (+1.35%)▲

▲ RSI(14) 64.56

▲ \$CRB (Weekly) 196.06  
— BB(20,2,0) 178.12 - 187.24 - 196.36  
— PIVOTS 155.63, 174.78, 185.57, 204.66, 215.45  
■ Volume undef

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



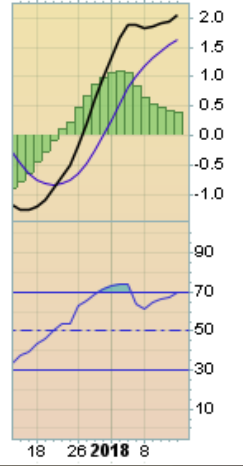
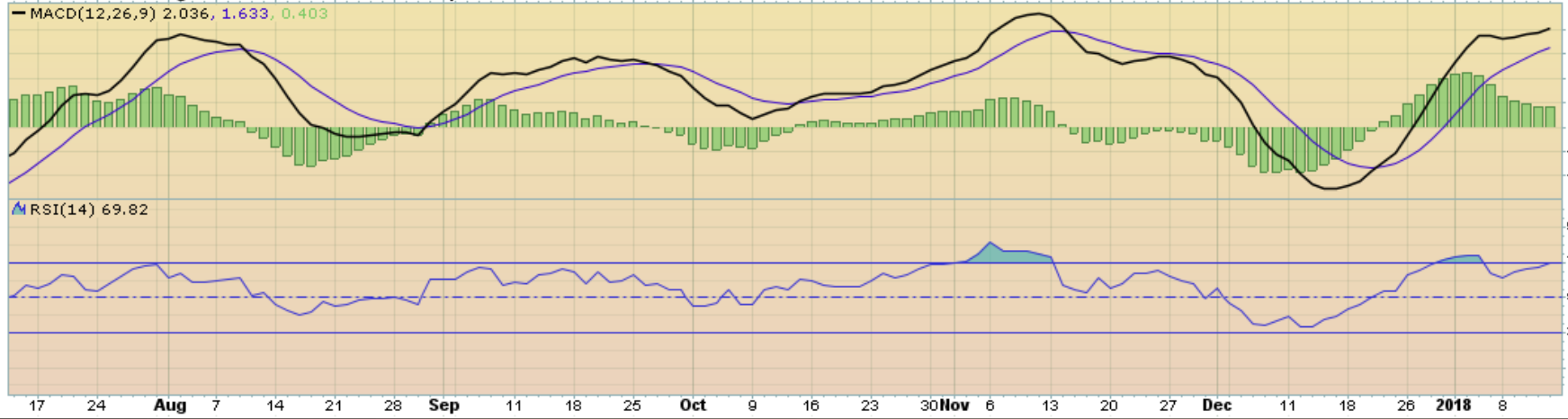
**\$CRB Reuters/Jefferies CRB Index (EOD) INDXX**  
12-Jan-2018

© StockCharts.com

Open 195.08 High 196.06 Low 194.42 Close 196.06 Chg +0.90 (+0.46%) ▲

● Reuters/Jefferies CRB Index (EOD) (Daily) 196.06  
— BB(20,2,0) 183.18 - 191.19 - 199.20  
— PIVOTS 179.24, 186.55, 190.30, 197.61, 201.36  
■ Volume undef

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



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

© StockCharts.com

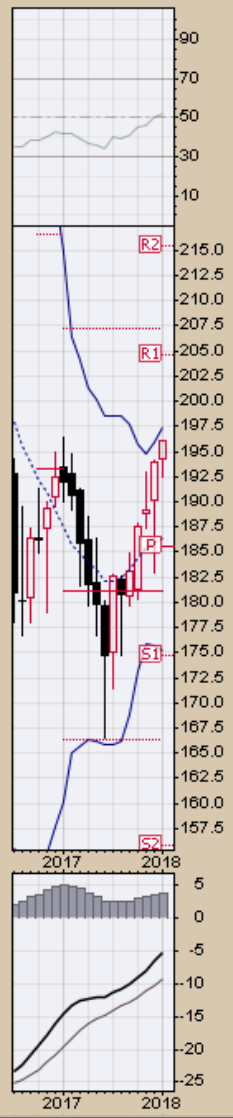
12-Jan-2018

Open 194.25 High 196.06 Low 192.46 Close 196.06 Chg +2.19 (+1.13%) ▲

▲ RSI(14) 51.80

● \$CRB (Monthly) 196.06  
— BB(20,2,0) 175.22 - 186.31 - 197.41  
— PIVOTS 155.63, 174.78, 185.57, 204.66, 215.45  
■ Volume undef

Chart 28. \$CRB Reuters/Jefferies CRB Index, Monthly Chart



# *\$WTIC Light Crude Oil*

## *Weekly, Daily and Monthly Charts*

### This Week

#### Primary Consideration:

- Fundamentals and global uncertainties increasingly supportive of this market
- Price action to \$73-plus a consideration
- **A complex and volatile market focused on global uncertainties like Saudi Arabian and Iranian building friction, other Middle East challenges, North Korea, market structure, geopolitical considerations and building possibilities of a Venezuelan civil war are just some additional considerations, all deserve heightened respect in a world with building economic, social, political and homeland security uncertainties**
- Expanding global demand, Saudi Arabia, Russia, OPEC, other oil producers, and other factors have a major role in limiting 2017 price downside
- As always, remain focused on the bigger “Geopolitical Picture and Building Homeland Security Friction”

\$WTIC Light Crude Oil - Continuous Contract (EOD) CME  
12-Jan-2018

Open 61.61 High 64.77 Low 61.34 Close 64.30 Volume 3.6M Chg +2.86 (+4.65%) ▲

© StockCharts.com

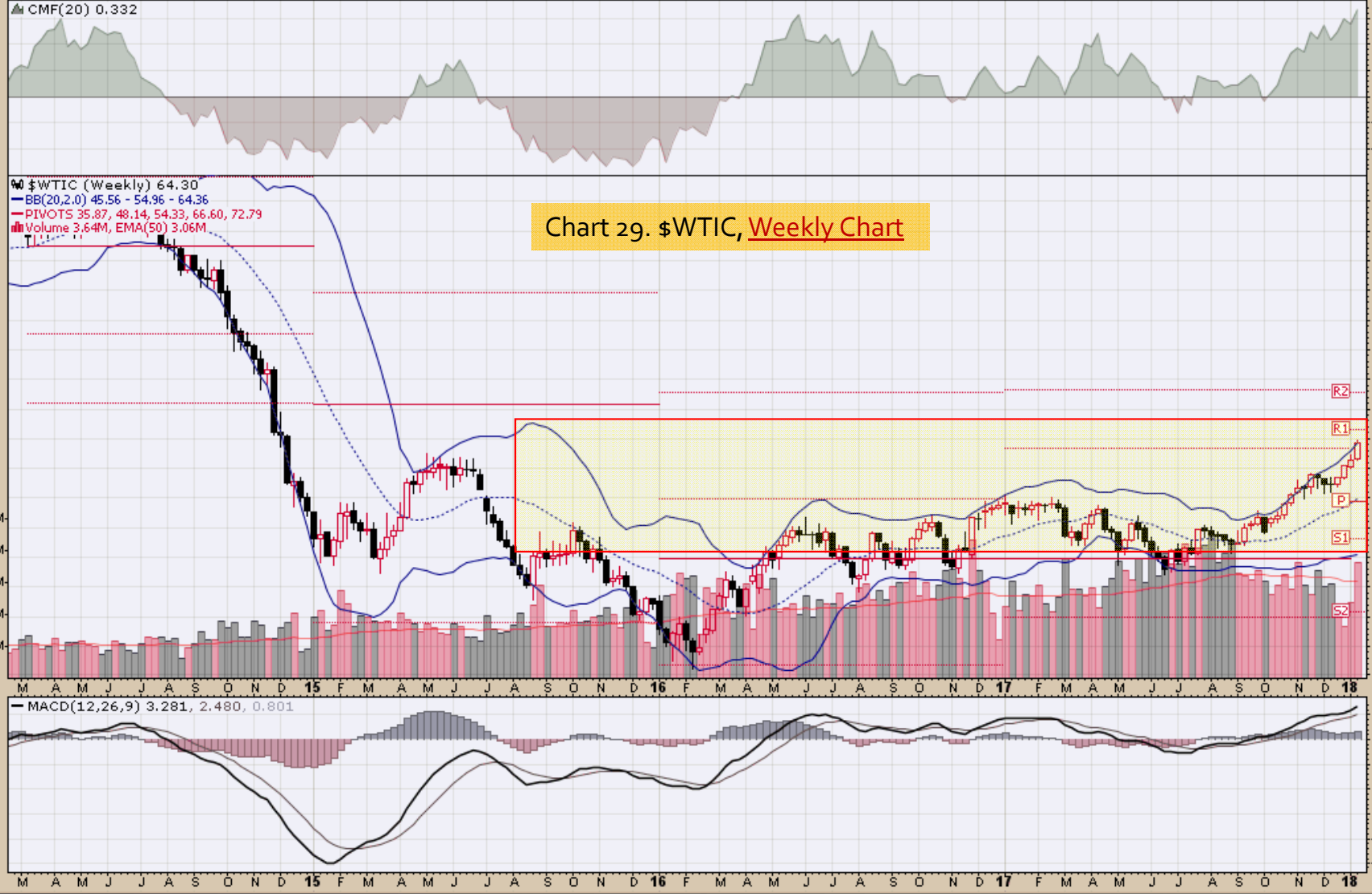
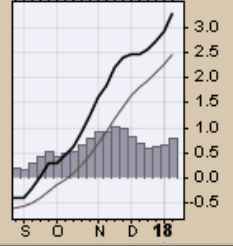
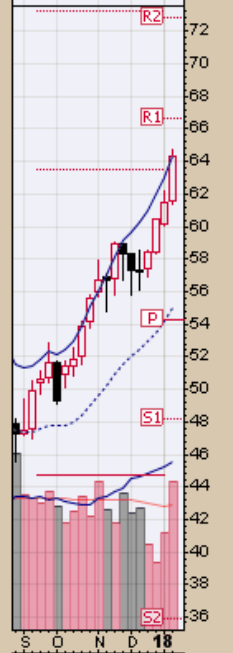
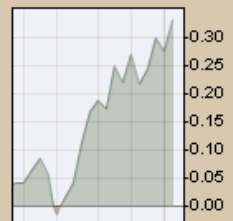


Chart 29. \$WTIC, Weekly Chart





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

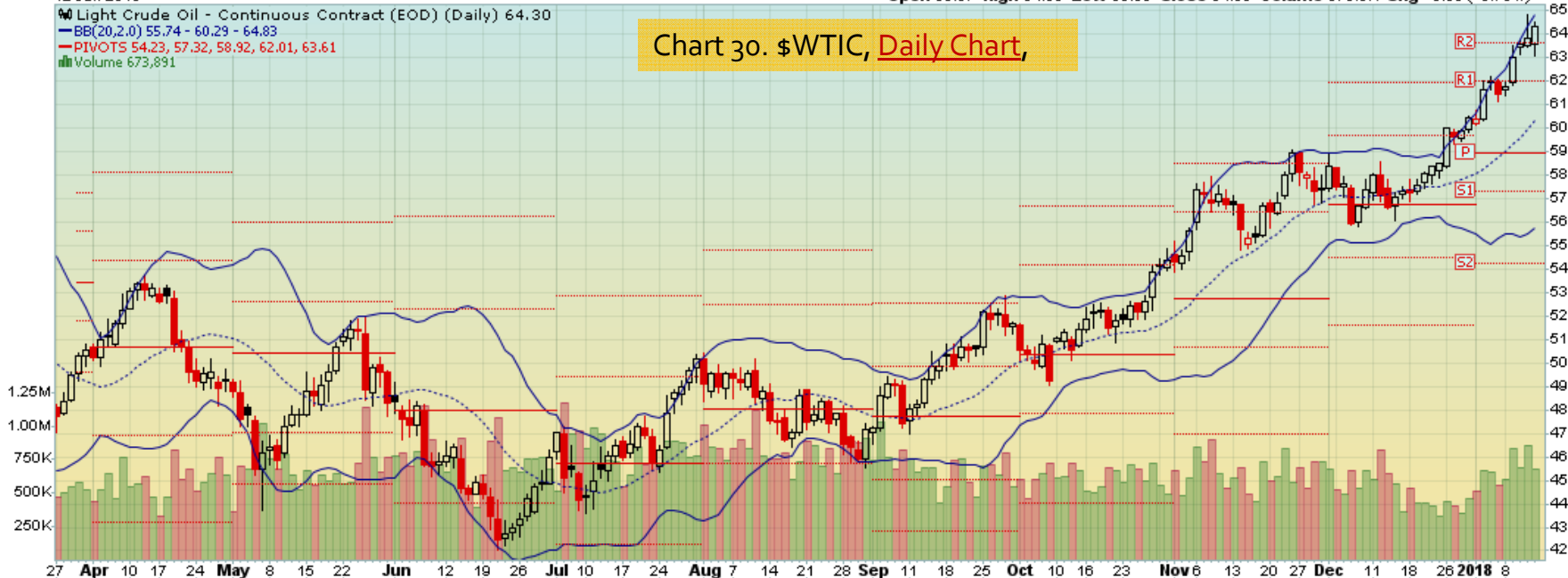
12-Jan-2018

Open 63.57 High 64.50 Low 63.06 Close 64.30 Volume 673.9K Chg +0.50 (+0.78%) ▲

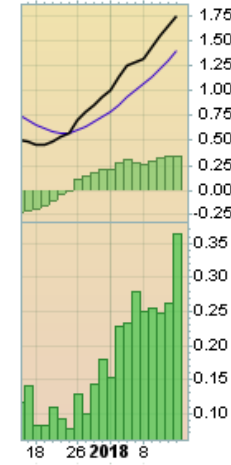
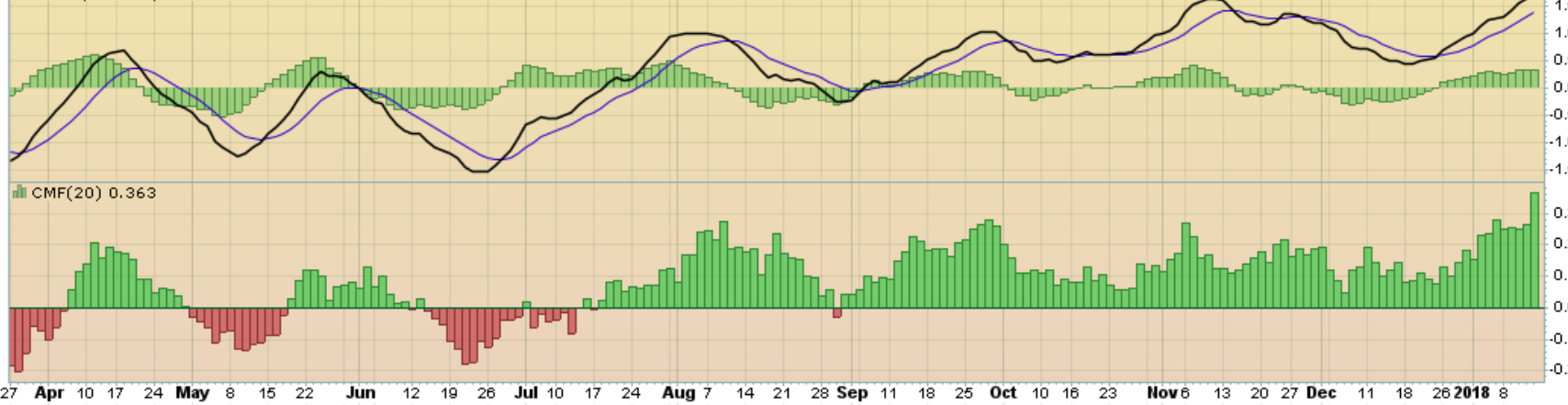
© StockCharts.com

Light Crude Oil - Continuous Contract (EOD) (Daily) 64.30  
BB(20,2,0) 55.74 - 60.29 - 64.83  
PIVOTS 54.23, 57.32, 58.92, 62.01, 63.61  
Volume 673,891

Chart 30. \$WTIC, Daily Chart,



MACD(12,26,9) 1.743, 1.396, 0.347



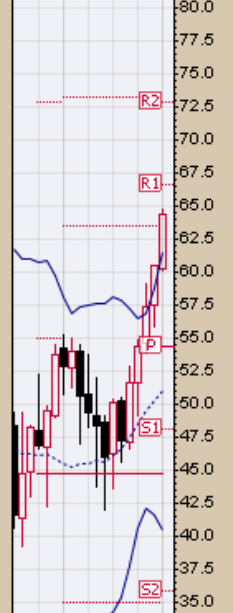
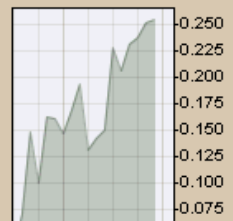
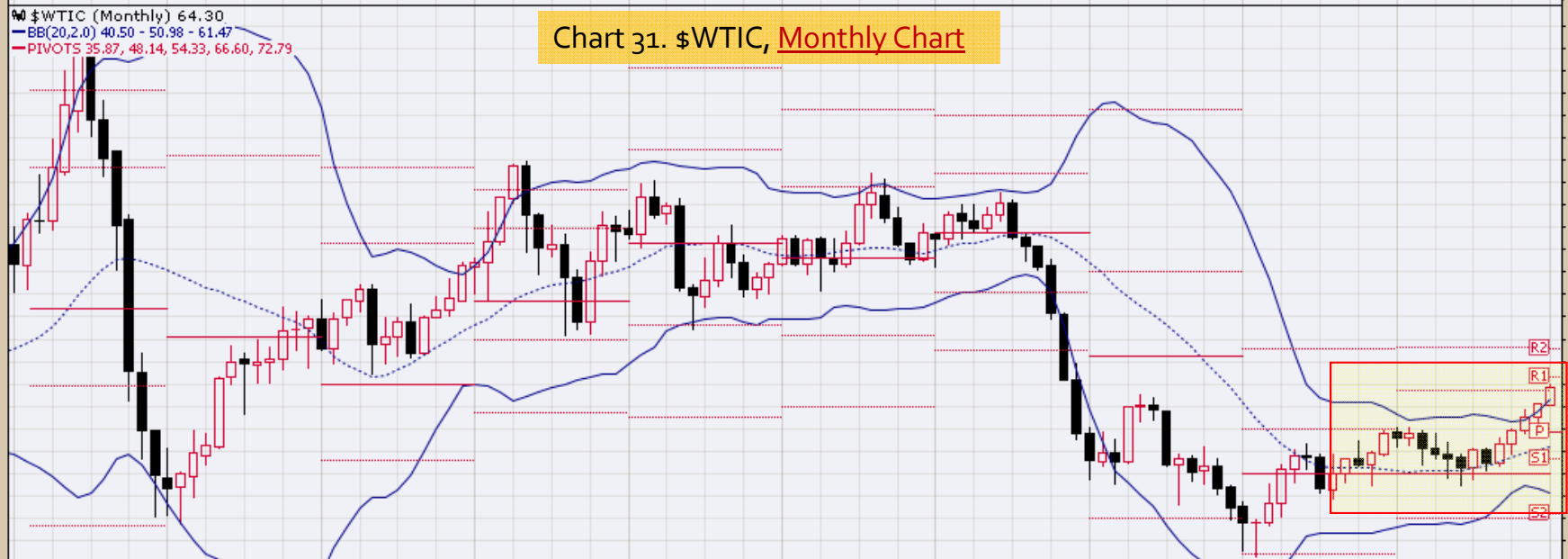
\$WTIC Light Crude Oil - Continuous Contract (EOD) CME

© StockCharts.com

12-Jan-2018 Open 60.20 High 64.77 Low 60.10 Close 64.30 Volume 6.0M Chg +3.88 (+6.42%)

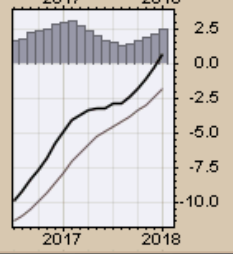
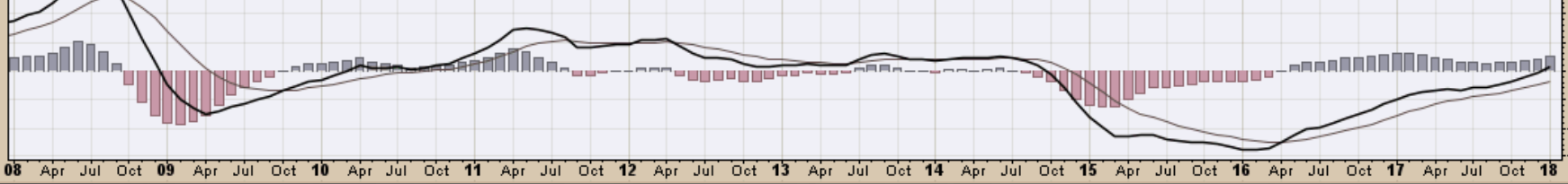


Chart 31. \$WTIC, Monthly Chart



08 Apr Jul Oct 09 Apr Jul Oct 10 Apr Jul Oct 11 Apr Jul Oct 12 Apr Jul Oct 13 Apr Jul Oct 14 Apr Jul Oct 15 Apr Jul Oct 16 Apr Jul Oct 17 Apr Jul Oct 18

MACD(12,26,9) 0.697, -1.784, 2.481



# *Soybeans*

## *Weekly, Daily and Monthly Charts*

### This Week

#### Primary Consideration:

- A complex market that needs to build on Friday's price strength, or consideration must be given to revisiting the 2017 low of \$9.00
- A world awash in liquidity, building economic momentum and many hard assets seemingly overvalued, be careful not to overlook the possible attractiveness of this asset to speculators, investors and end-users
- **Simply stated watch the price action to define soybean price dynamics**

\$SOYB Soybeans - Continuous Contract (EOD) CME

12-Jan-2018

© StockCharts.com

Open 969.75 High 971.50 Low 944.50 Close 960.50 Volume 453.3K Chg -10.25 (-1.06%)

CMF(20) 0.078

\$SOYB (Weekly) 960.50  
BB(20,2,0) 948.87 - 976.62 - 1004.38  
PIVOTS 800.92, 881.33, 980.67, 1061.08, 1160.42

Chart 32. Soybeans, Weekly Chart



\$SOYB Soybeans - Continuous Contract (EOD) CME

12-Jan-2018

Soybeans - Continuous Contract (EOD) (Daily) 960.50

BB(20,2,0) 950.84 - 962.51 - 974.19

PIVOTS 914.25, 938.00, 976.50, 1000.25, 1038.75

Volume 140,352

Open 948.25 High 962.75 Low 944.50 Close 960.50 Volume 140.4K Chg +10.50 (+1.11%) ▲

© StockCharts.com

Chart 33. Soybeans, Daily Chart



\$SOYB Soybeans - Continuous Contract (EOD) CME

12-Jan-2018

Open 967.50 High 977.00 Low 944.50 Close 960.50 Volume 762.3K Chg -1.25 (-0.13%)

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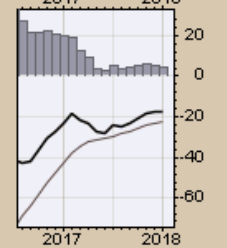
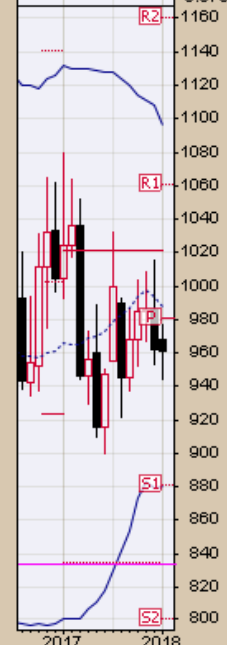
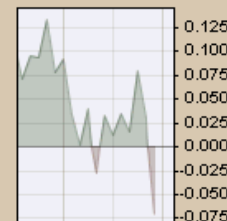
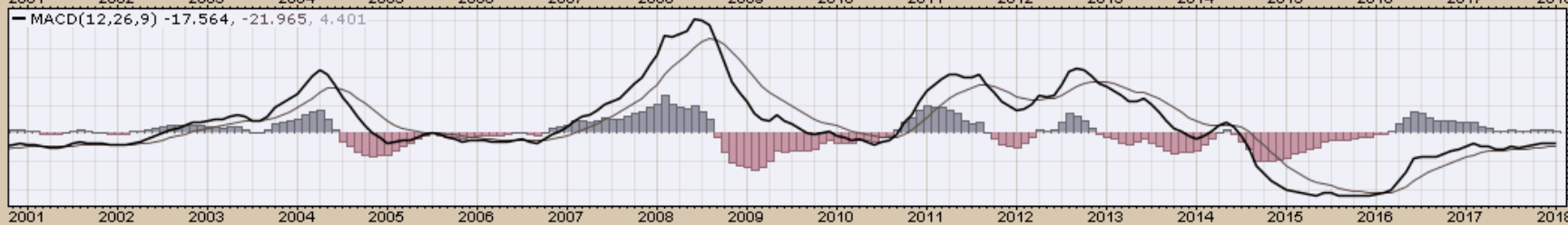
▲ CMF(20) -0.071 (29 Dec)

### Chart 34. Soybeans, Monthly Chart

\$SOYB (Monthly) 960.50  
BB(20,2,0) 879.59 - 987.75 - 1095.91  
PIVOTS 800.92, 881.33, 980.67, 1061.08, 1160.42



MACD(12,26,9) -17.564, -21.965, 4.401



# *Corn*

## *Weekly, Daily and Monthly Charts*

### **Near Term**

#### **Primary consideration:**

- **Searching for a low, so assume bearish until price action becomes more supportive of a bullish case and give consideration to prices possibly moving to their previous 2016 lows of \$3.15 or below**

\$CORN Corn - Continuous Contract (EOD) CME

12-Jan-2018

Open 350.75 High 351.50 Low 345.50 Close 346.25 Volume 864.3K Chg -5.00 (-1.42%)

© StockCharts.com

▲ CMF(20) -0.004

📉 \$CORN (Weekly) 346.25  
— BB(20,2,0) 341.04 - 350.39 - 359.73  
— PIVOTS 295.42, 323.08, 363.92, 391.58, 432.42  
■ Volume 864.25K, EMA(50) 781.70K

Chart 35. Corn, Weekly Chart, 2014 – January 12, 2018



— MACD(12,26,9) -3.751, -4.309, 0.559



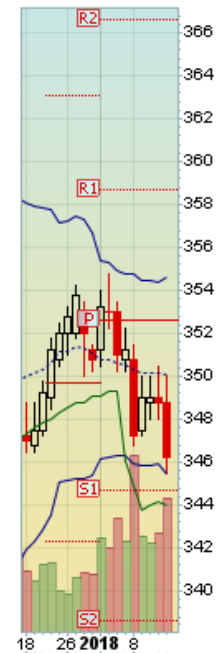
**\$CORN** Corn - Continuous Contract (EOD) CME  
12-Jan-2018

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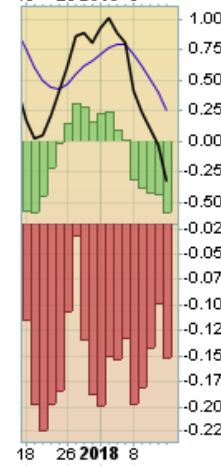
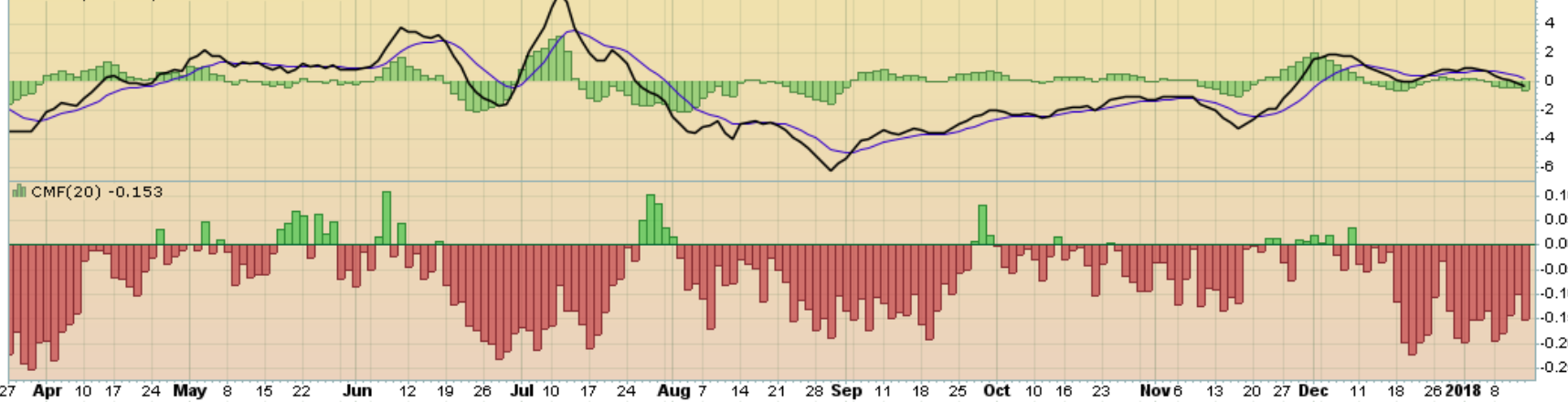
Open 348.75 High 350.00 Low 345.50 Close 346.25 Volume 195.2K Chg -2.50 (-0.72%)

■ Corn - Continuous Contract (EOD) (Daily) 346.25  
— BB(20,2,0) 345.50 - 350.05 - 354.60  
— PIVOTS 338.58, 344.67, 352.58, 358.67, 366.58  
— CHANDLR(22,3,0) 344.04  
■ Volume 195,191

Chart 36. Corn, Daily Chart



— MACD(12,26,9) -0.332, 0.259, -0.591



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

© StockCharts.com

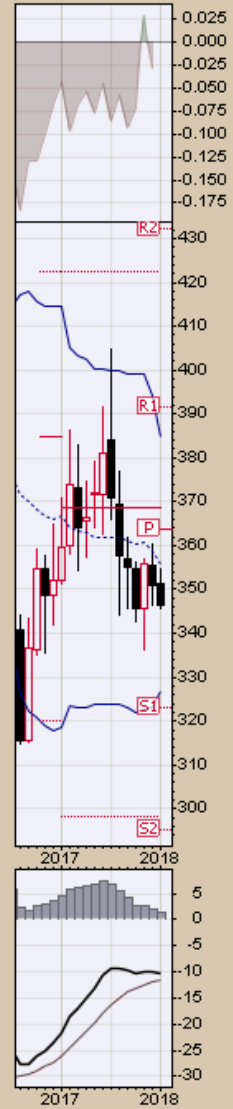
12-Jan-2018

Open 351.25 High 354.75 Low 345.50 Close 346.25 Volume 1.4M Chg -4.50 (-1.28%)

▲ CMF(20) -0.029 (29 Dec)

● \$CORN (Monthly) 346.25  
— BB(20,2,0) 326.83 - 355.76 - 384.70  
— PIVOTS 295.42, 323.08, 363.92, 391.58, 432.42

Chart 37. Corn, Monthly Chart



# *Rice*

## *Quarterly and Daily Charts*

### **Near Term**

#### **Primary consideration:**

- This market likely has more weakness than strength as market participants digest potential of significant expansion of 2018 U.S. long grain rice planted acres
- Remain aware of potential near term uncertain global economic crosscurrents related to currencies, bonds, equities and commodities as they go through a rebalancing process

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



Rough Rice, 30 year



25.000

20.000

15.000

10.000

5.000

0.000

0.729

-0.163

-5.000

266

1988 1990 1992 1994 1996 1998 2000 2002 2004 2006 2008 2010 2012 2014 2016 2018

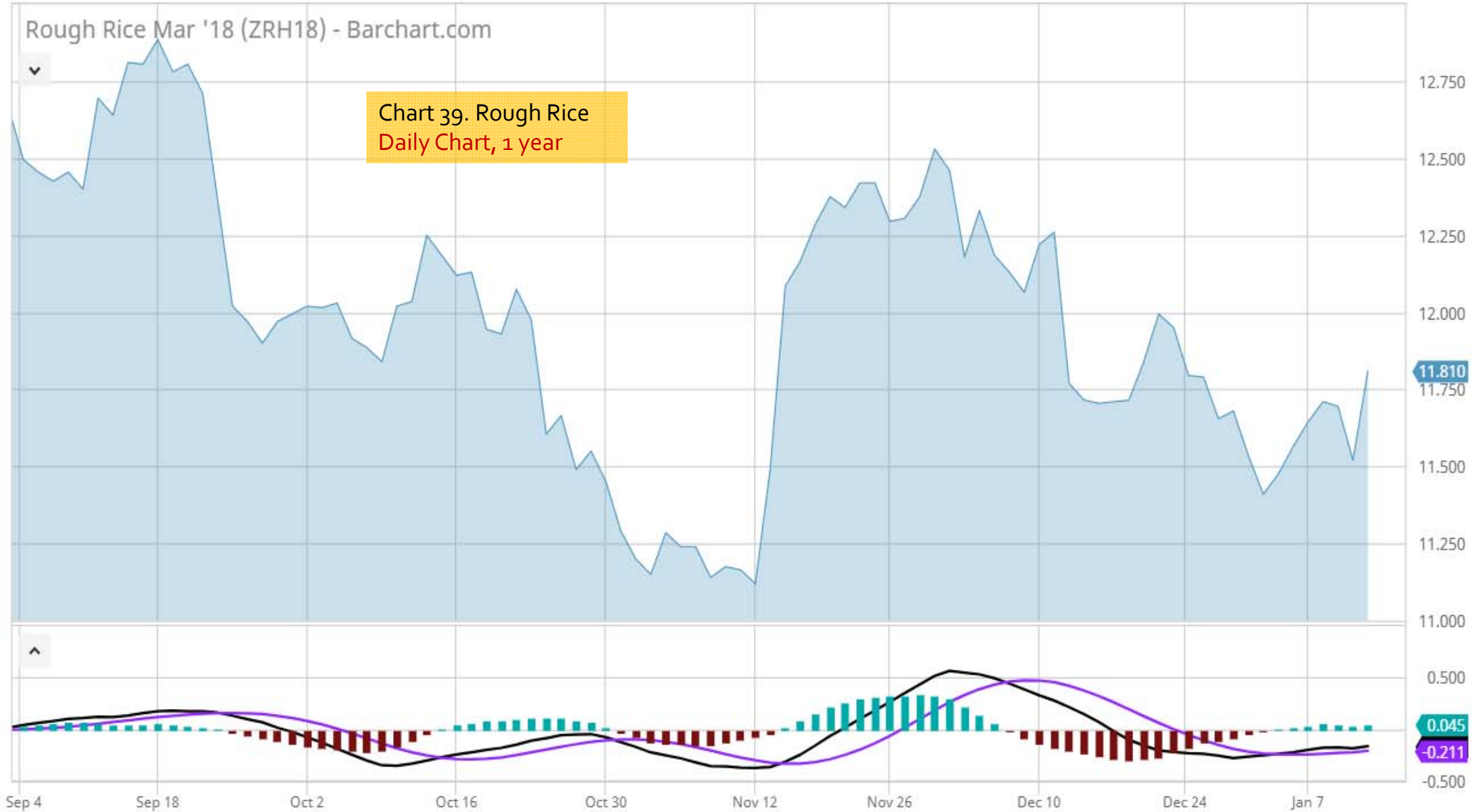
Rough Rice Mar '18 (ZRH18) - Barchart.com

Chart 38. Rough Rice  
Weekly Chart, 5 year



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

Chart 39. Rough Rice  
Daily Chart, 1 year



# *Cotton*

## *Weekly, Daily and Monthly Charts*

### **Near Term**

#### **Primary Consideration:**

- **Cotton prices are in a slow grind to the upside. Closing and holding above 88.50-cents implies possible significantly higher prices**

\$COTTON Cotton - Continuous Contract (EOD) ICE

12-Jan-2018

Open 78.10 High 84.65 Low 77.93 Close 81.68 Volume 122.4K Chg +3.67 (+4.70%) ▲

© StockCharts.com

▲ CMF(20) 0.207

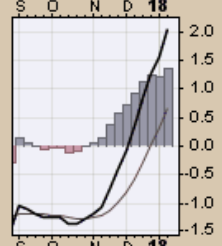
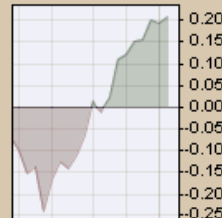
📉 \$COTTON (Weekly) 81.68

— BB(20,2.0) 63.71 - 72.16 - 80.60

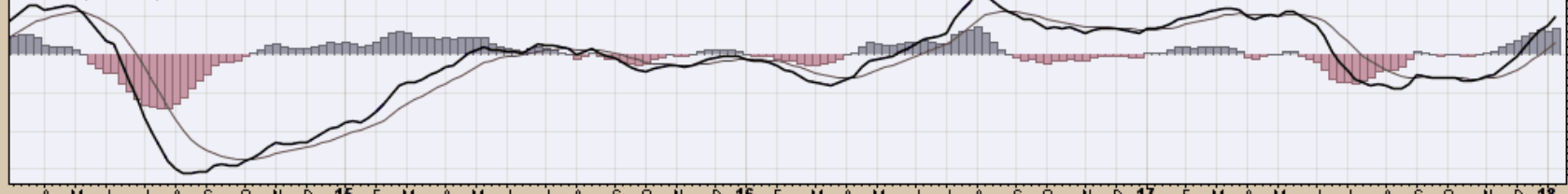
— PIVOTS 56.29, 67.46, 77.32, 88.49, 98.35

■ Volume 122.45K, EMA(50) 87.96K

Chart 40. Cotton, Weekly Chart



— MACD(12,26,9) 2.037, 0.674, 1.363





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

12-Jan-2018

Open 82.85 High 84.65 Low 80.30 Close 81.68 Volume 41.9K Chg -0.97 (-1.17%)

© StockCharts.com

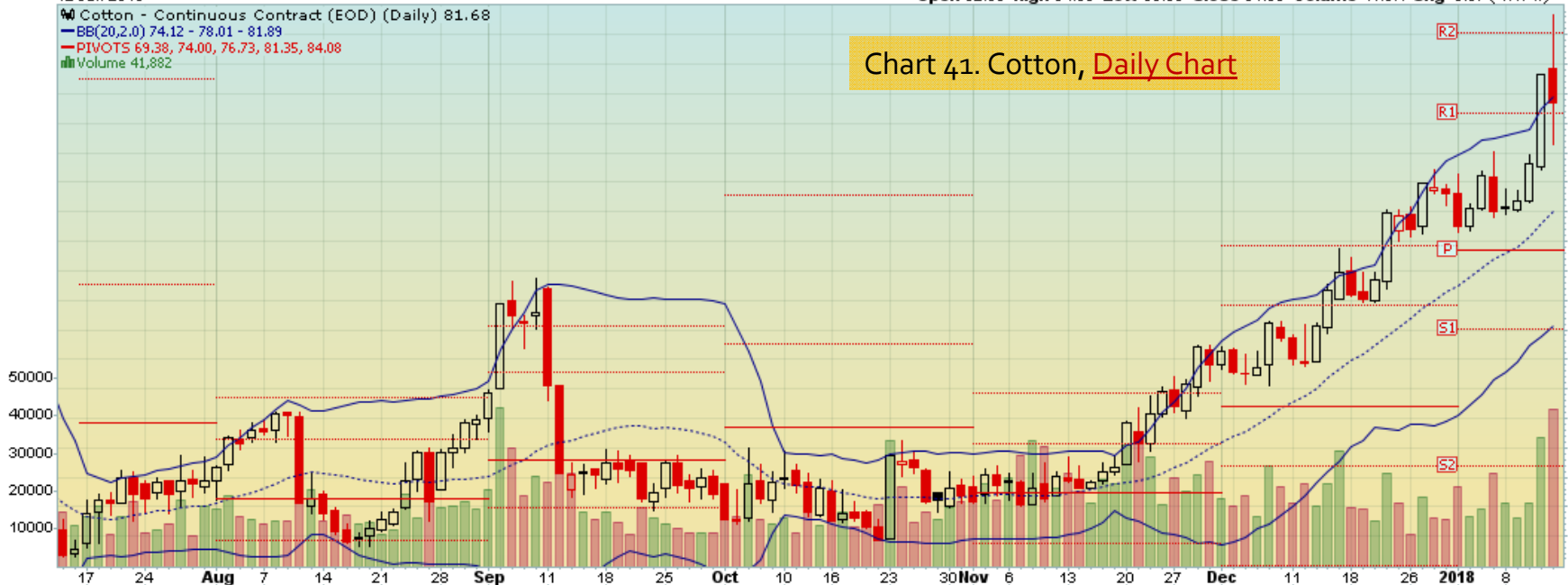
▲ Cotton - Continuous Contract (EOD) (Daily) 81.68

— BB(20,2.0) 74.12 - 78.01 - 81.89

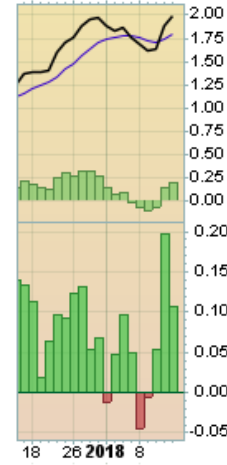
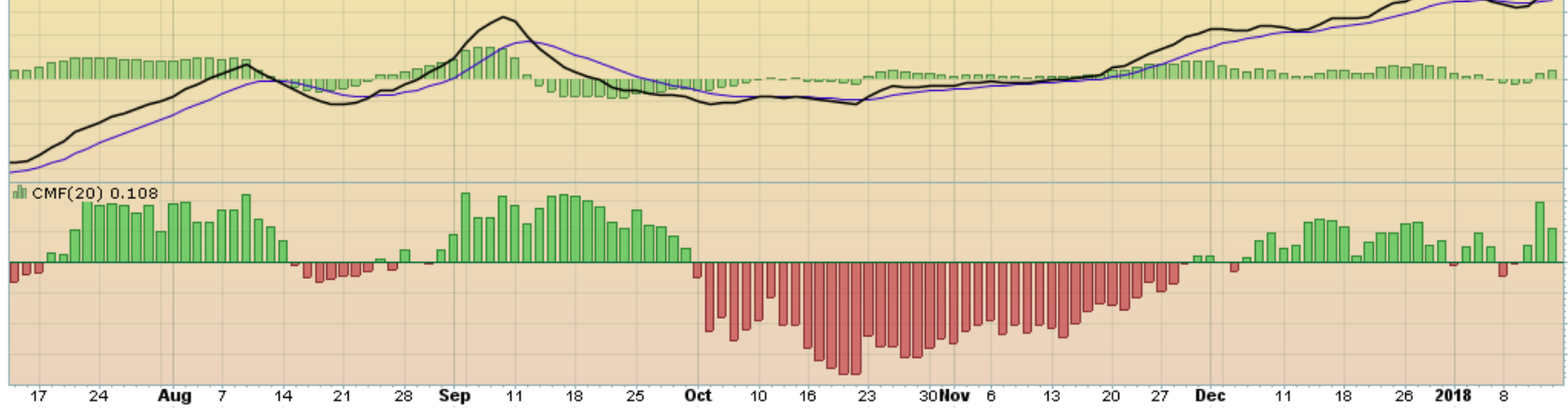
— PIVOTS 69.38, 74.00, 76.73, 81.35, 84.08

■ Volume 41,882

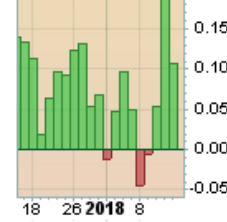
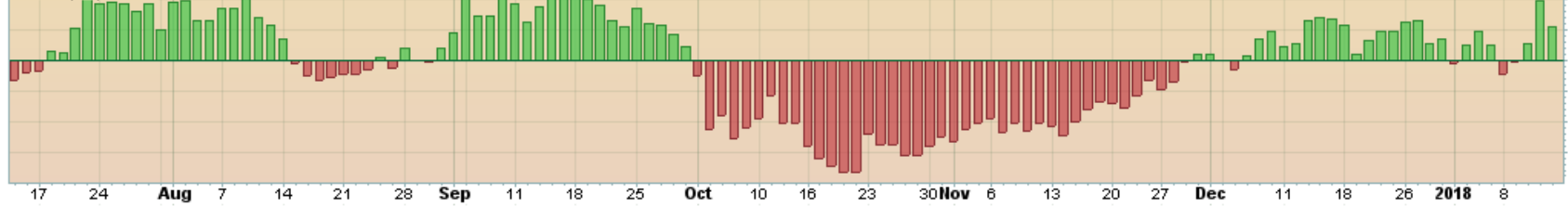
Chart 41. Cotton, Daily Chart



— MACD(12,26,9) 1.981, 1.793, 0.188



■ CMF(20) 0.108



\$COTTON Cotton - Continuous Contract (EOD) ICE

12-Jan-2018

© StockCharts.com

Open 78.64 High 84.65 Low 77.30 Close 81.68 Volume 196.9K Chg +3.05 (+3.88%)

▲ CMF(20) 0.110 (29 Dec)

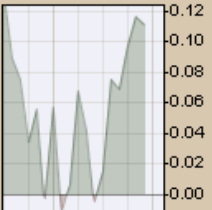
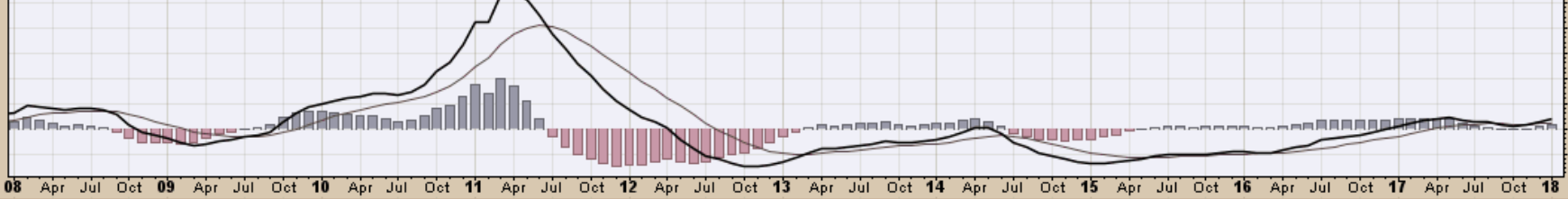
☐ \$COTTON (Monthly) 81.68  
— BB(20,2,0) 62.83 - 72.29 - 81.74  
— PIVOTS 56.29, 67.46, 77.32, 88.49, 98.35

Chart 42. Cotton, Monthly Chart

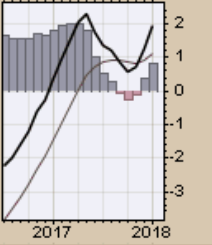


08 Apr Jul Oct 09 Apr Jul Oct 10 Apr Jul Oct 11 Apr Jul Oct 12 Apr Jul Oct 13 Apr Jul Oct 14 Apr Jul Oct 15 Apr Jul Oct 16 Apr Jul Oct 17 Apr Jul Oct 18

— MACD(12,26,9) 1.937, 1.119, 0.818



2017 2018



2017 2018

# *Wheat*

## *Weekly, Daily and Monthly Charts*

**Near Term**

**Primary consideration:**

- Wheat appears to have additional price weakness into the 3.90 area

\$WHEAT Wheat - Continuous Contract (EOD) CME

12-Jan-2018

Open 430.25 High 436.00 Low 418.75 Close 420.50 Volume 391.8K Chg -10.25 (-2.38%)

© StockCharts.com

▲ CMF(20) 0.135

W \$WHEAT (Weekly) 420.50  
BB(20,2.0) 413.64 - 432.88 - 452.11  
PIVOTS 299.00, 363.00, 468.75, 532.75, 638.50  
Volume 391.77K, EMA(50) 329.63K

Chart 43. Wheat, Weekly Chart



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

12-Jan-2018

Wheat - Continuous Contract (EOD) (Daily) 420.50

BB(20,2,0) 415.62 - 426.95 - 438.28

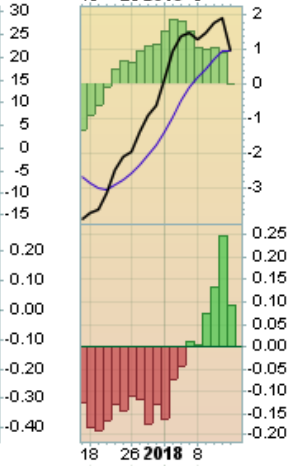
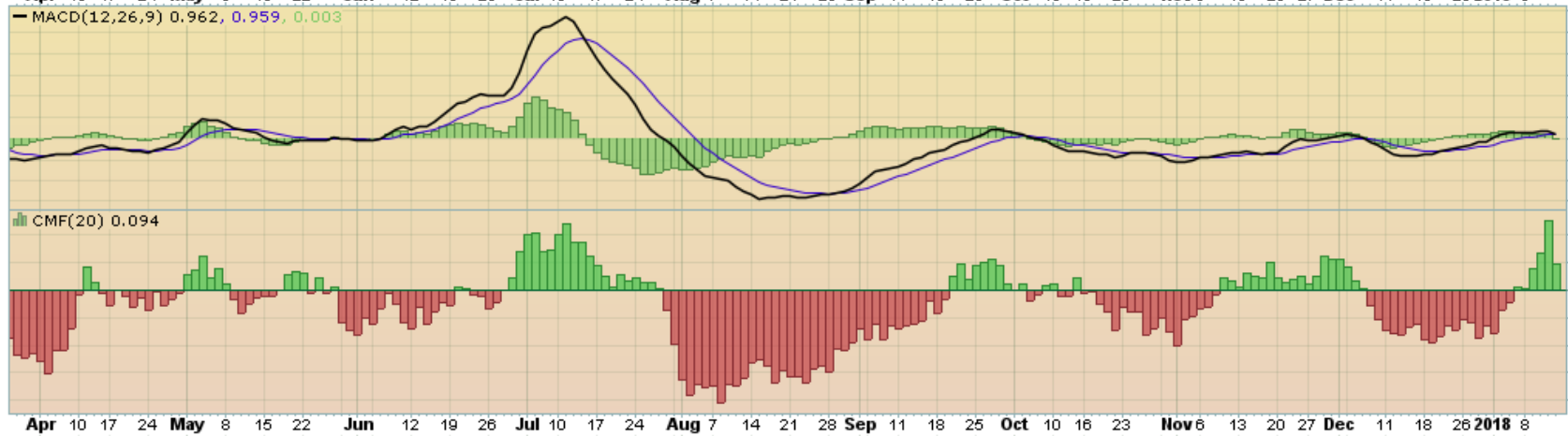
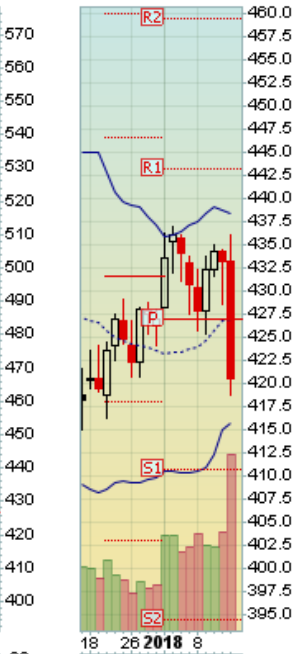
PIVOTS 394.33, 410.67, 426.83, 443.17, 459.33

Volume 127,587

Open 433.25 High 436.00 Low 418.75 Close 420.50 Volume 127.6K Chg -12.75 (-2.94%)

© StockCharts.com

Chart 44. Wheat, Daily Chart



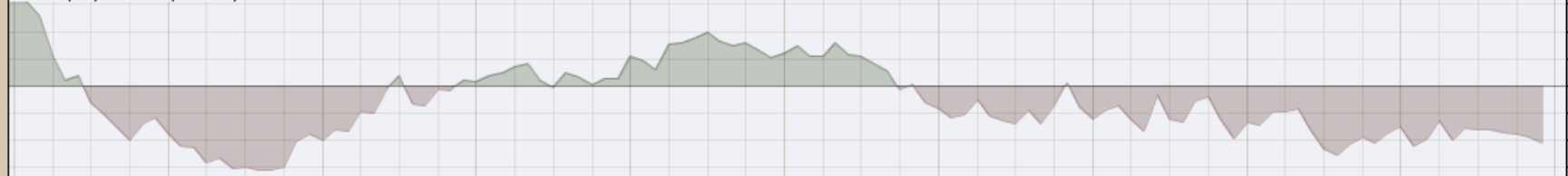
**\$WHEAT** Wheat - Continuous Contract (EOD) CME

12-Jan-2018

Open 428.25 High 437.00 Low 418.75 Close 420.50 Volume 647.7K Chg -8.50 (-1.52%)

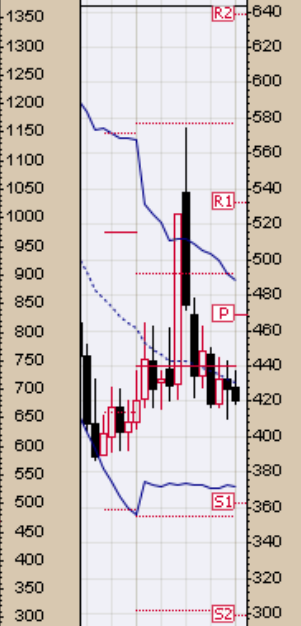
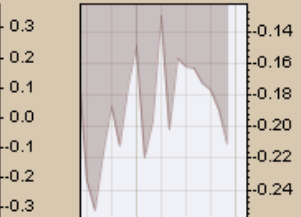
© StockCharts.com

▲ CMF(20) -0.211 (29 Dec)

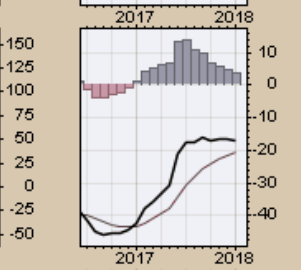
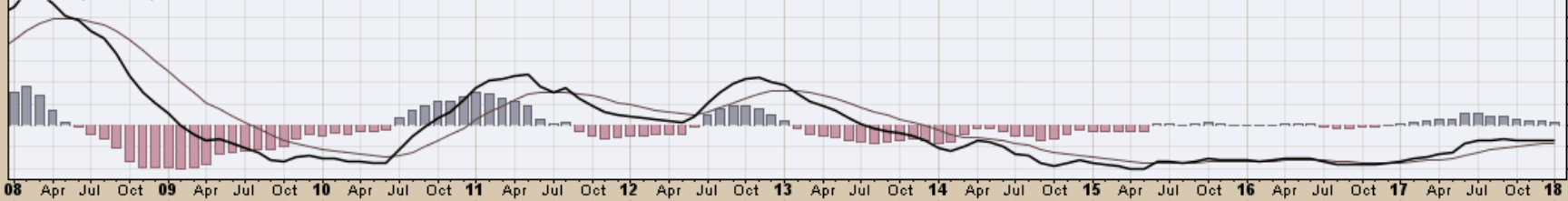


● \$WHEAT (Monthly) 420.50  
— BB(20,2,0) 372.37 - 430.25 - 488.13  
— PIVOTS 299.00, 363.00, 468.75, 532.75, 638.50

Chart 45. Wheat, **Monthly Chart**



■ MACD(12,26,9) -17.004, -20.529, 3.526



# *S&P Sectors*

## Chart Book Index

### Market Price Considerations for Week Beginning January 15, 2018

#### Chart Book Index - Sectors

- Chart 46. Financial Sector, Weekly Chart, February 2014 – January 12, 2018
- Chart 47. Health Care Sector, Weekly Chart, February 2014 – January 12, 2018
- Chart 48. Technology Sector, Weekly Chart, February 2014 – January 12, 2018
- Chart 49. Industrial Sector, Weekly Chart, February 2014 – January 12, 2018
- Chart 50. Materials Sector, Weekly Chart, February 2014 – January 12, 2018
- Chart 51. Energy Sector, Weekly Chart, February 2014 – January 12, 2018
- Chart 52. Utilities Sector, Weekly Chart, February 2014 – January 12, 2018
- Chart 53. Consumer Staples, Weekly Chart, February 2014 – January 12, 2018
- Chart 54. Consumer Discretionary, Weekly Chart, February 2014 – January 12, 2018



**XLFFinancial Select Sector SPDR Fund NYSE**

12-Jan-2018

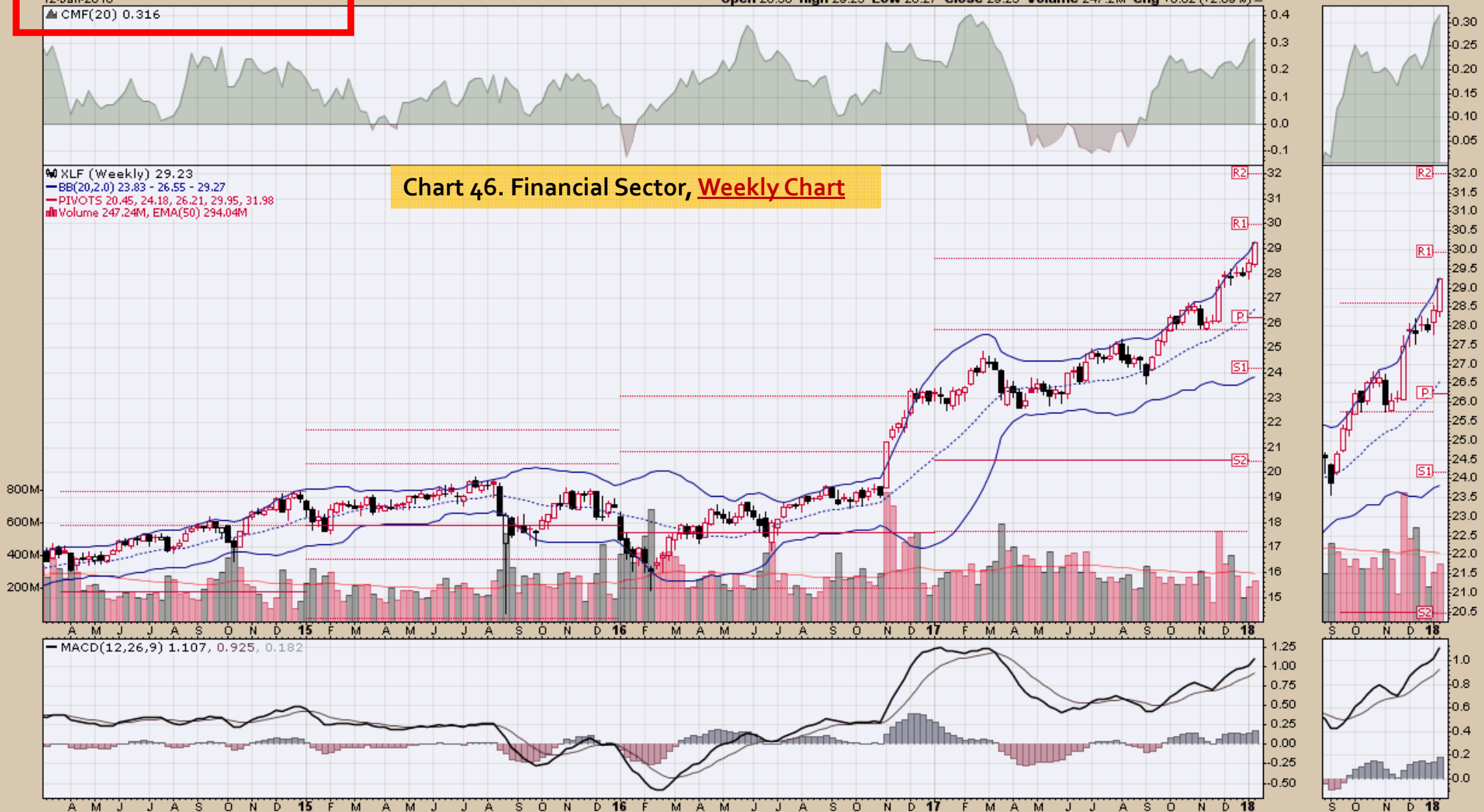
▲ CMF(20) 0.316

Open 28.38 High 29.25 Low 28.27 Close 29.23 Volume 247.2M Chg +0.82 (+2.89%) ▲

© StockCharts.com

**Chart 46. Financial Sector, Weekly Chart**

● XLFF (Weekly) 29.23  
— BB(20,2,0) 23.83 - 26.55 - 29.27  
— PIVOTS 20.45, 24.18, 26.21, 29.95, 31.98  
■ Volume 247.24M, EMA(50) 294.04M



**XLV Health Care Select Sector SPDR Fund NYSE**

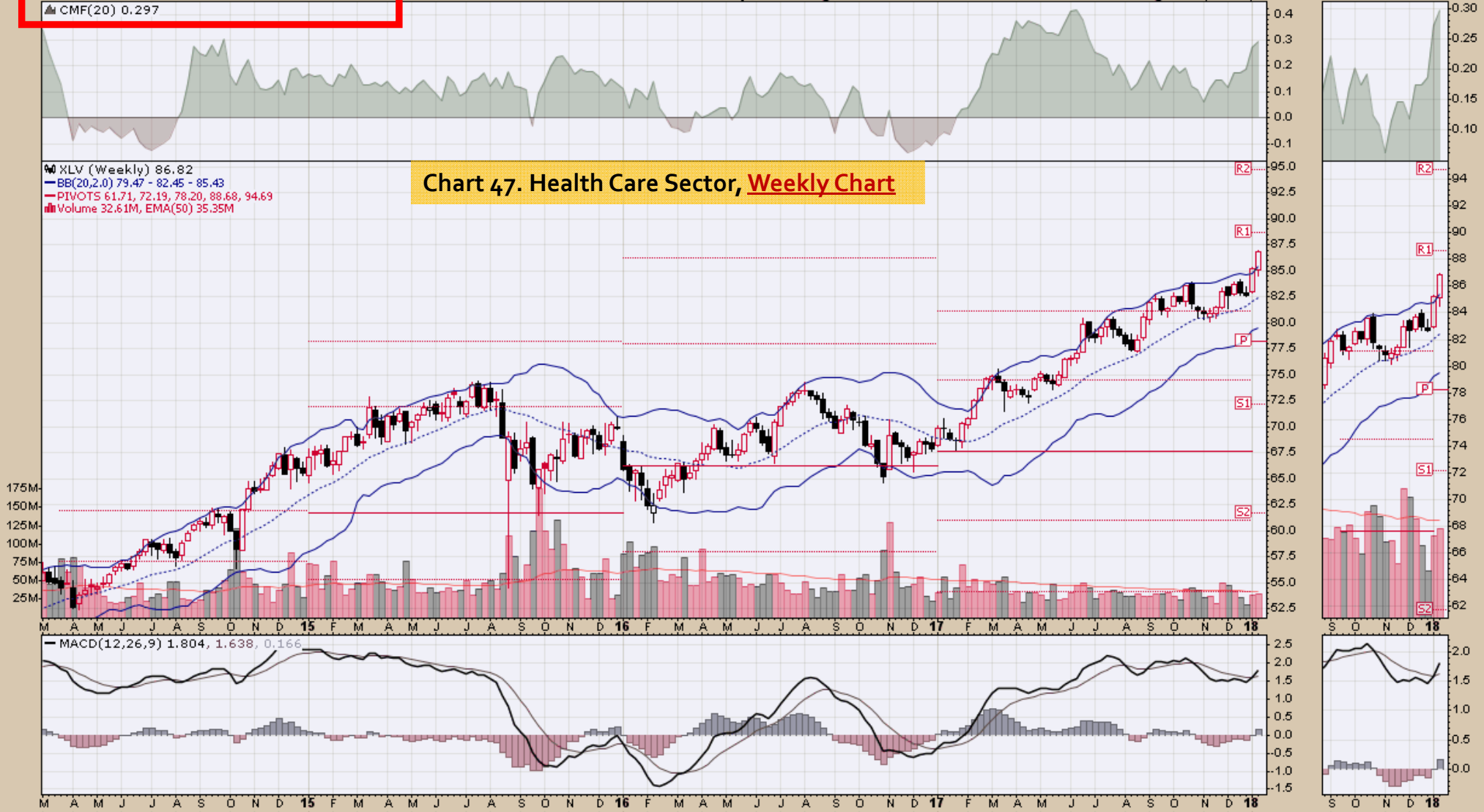
12-Jan-2018

▲ CMF(20) 0.297

© StockCharts.com  
Open 85.15 High 86.92 Low 84.50 Close 86.82 Volume 32.6M Chg +1.57 (+1.84%) ▲

**Chart 47. Health Care Sector, Weekly Chart**

● XLV (Weekly) 86.82  
— BB(20,2,0) 79.47 - 82.45 - 85.43  
— PIVOTS 61.71, 72.19, 78.20, 88.68, 94.69  
■ Volume 32.61M, EMA(50) 35.35M



XLK Technology Select Sector SPDR Fund NYSE

12-Jan-2018

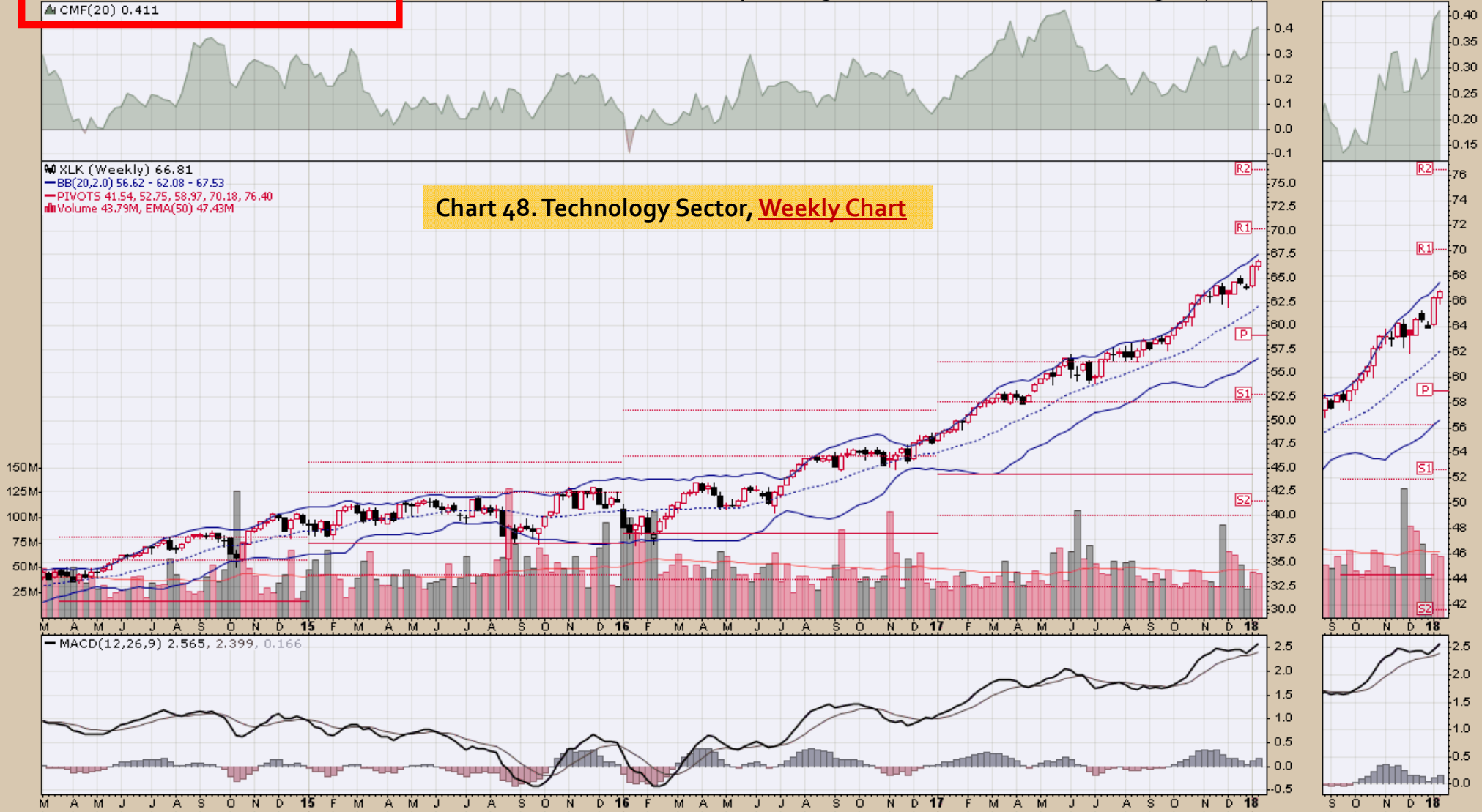
▲ CMF(20) 0.411

Open 66.27 High 66.90 Low 65.83 Close 66.81 Volume 43.8M Chg +0.51 (+0.77%) ▲

© StockCharts.com

Chart 48. Technology Sector, Weekly Chart

● XLK (Weekly) 66.81  
— BB(20,2.0) 56.62 - 62.08 - 67.53  
— PIVOTS 41.54, 52.75, 58.97, 70.18, 76.40  
■ Volume 43.79M, EMA(50) 47.43M



XLI Industrial Select Sector SPDR Fund NYSE

12-Jan-2018

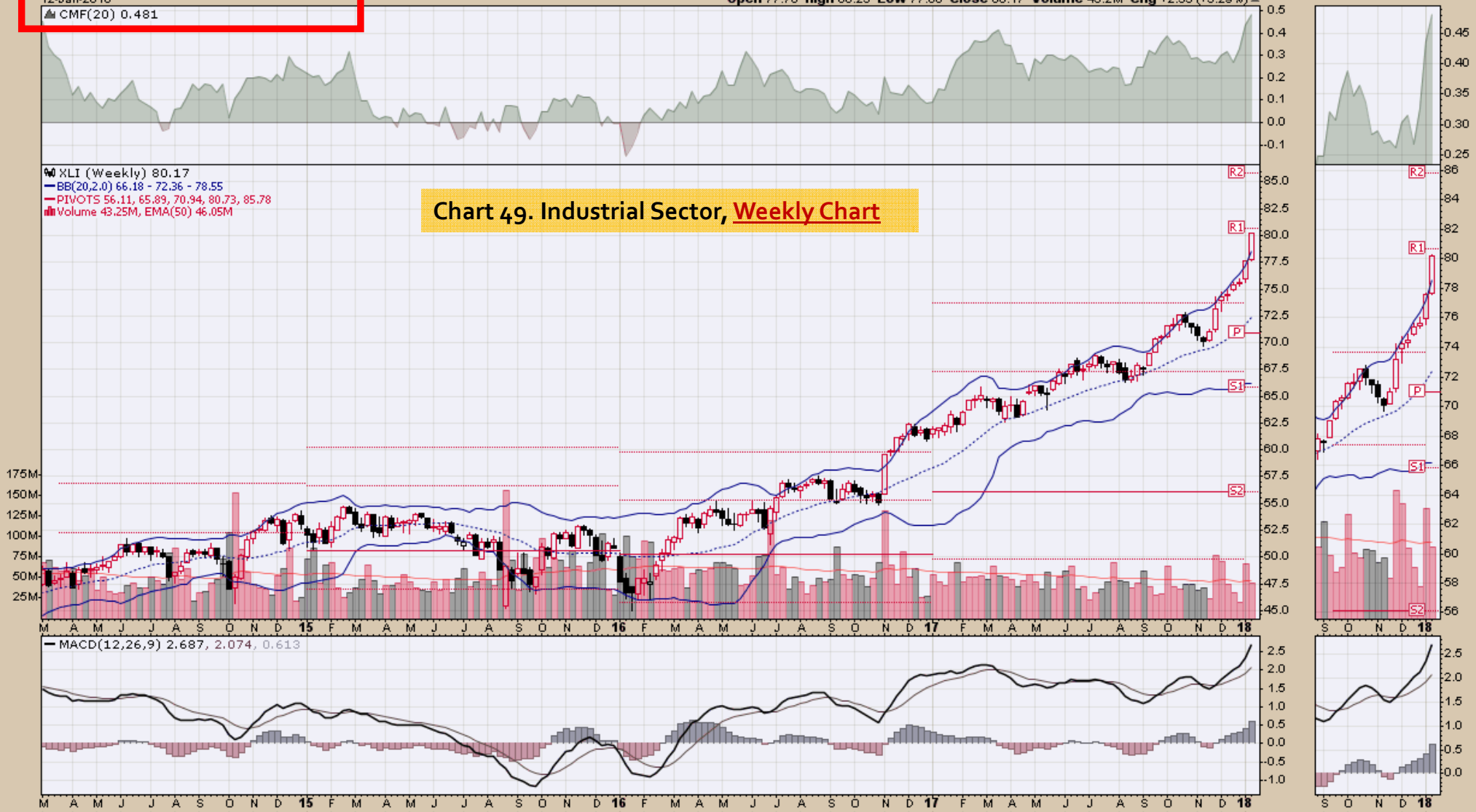
▲ CMF(20) 0.481

Open 77.70 High 80.25 Low 77.60 Close 80.17 Volume 43.2M Chg +2.55 (+3.29%) ▲

© StockCharts.com

Chart 49. Industrial Sector, Weekly Chart

● XLI (Weekly) 80.17  
— BB(20,2.0) 66.18 - 72.36 - 78.55  
— PIVOTS 56.11, 65.89, 70.94, 80.73, 85.78  
■ Volume 43.25M, EMA(50) 46.05M



**XLB Materials Select Sector SPDR Fund NYSE**

12-Jan-2018

▲ CMF(20) 0.337

Open 62.92 High 63.57 Low 62.34 Close 63.39 Volume 23.9M Chg +0.53 (+0.84%) ▲

© StockCharts.com

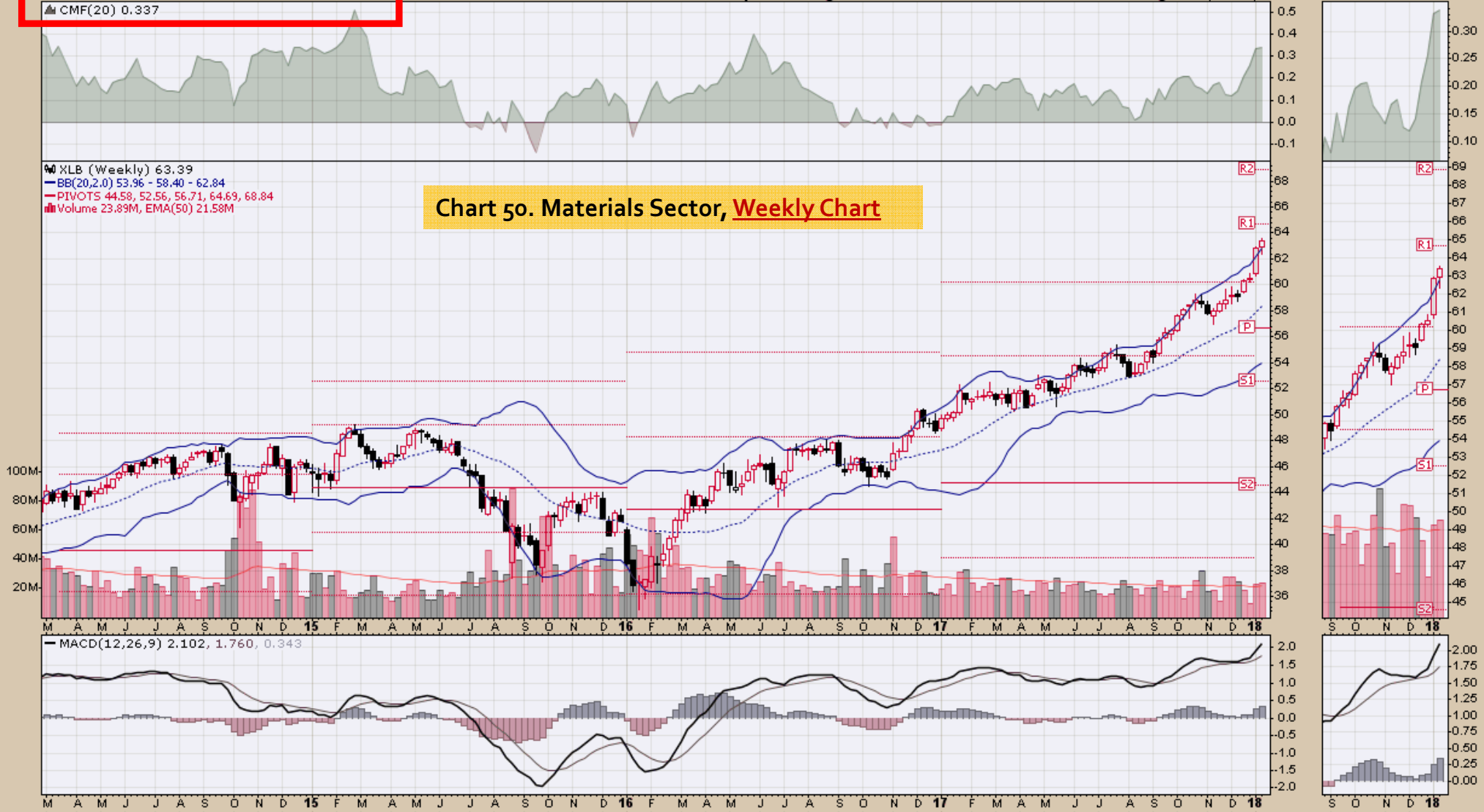
**Chart 50. Materials Sector, Weekly Chart**

● XLB (Weekly) 63.39

— BB(20,2.0) 53.96 - 58.40 - 62.84

— PIVOTS 44.58, 52.56, 56.71, 64.69, 68.84

■ Volume 23.89M, EMA(50) 21.58M



XLE Energy Select Sector SPDR Fund NYSE

12-Jan-2018

▲ CMF(20) 0.295

© StockCharts.com

Open 74.94 High 77.62 Low 74.74 Close 77.42 Volume 67.7M Chg +2.46 (+3.27%) ▲

Chart 51. Energy Sector, Weekly Chart



**XLU Utilities Select Sector SPDR Fund NYSE**

12-Jan-2018

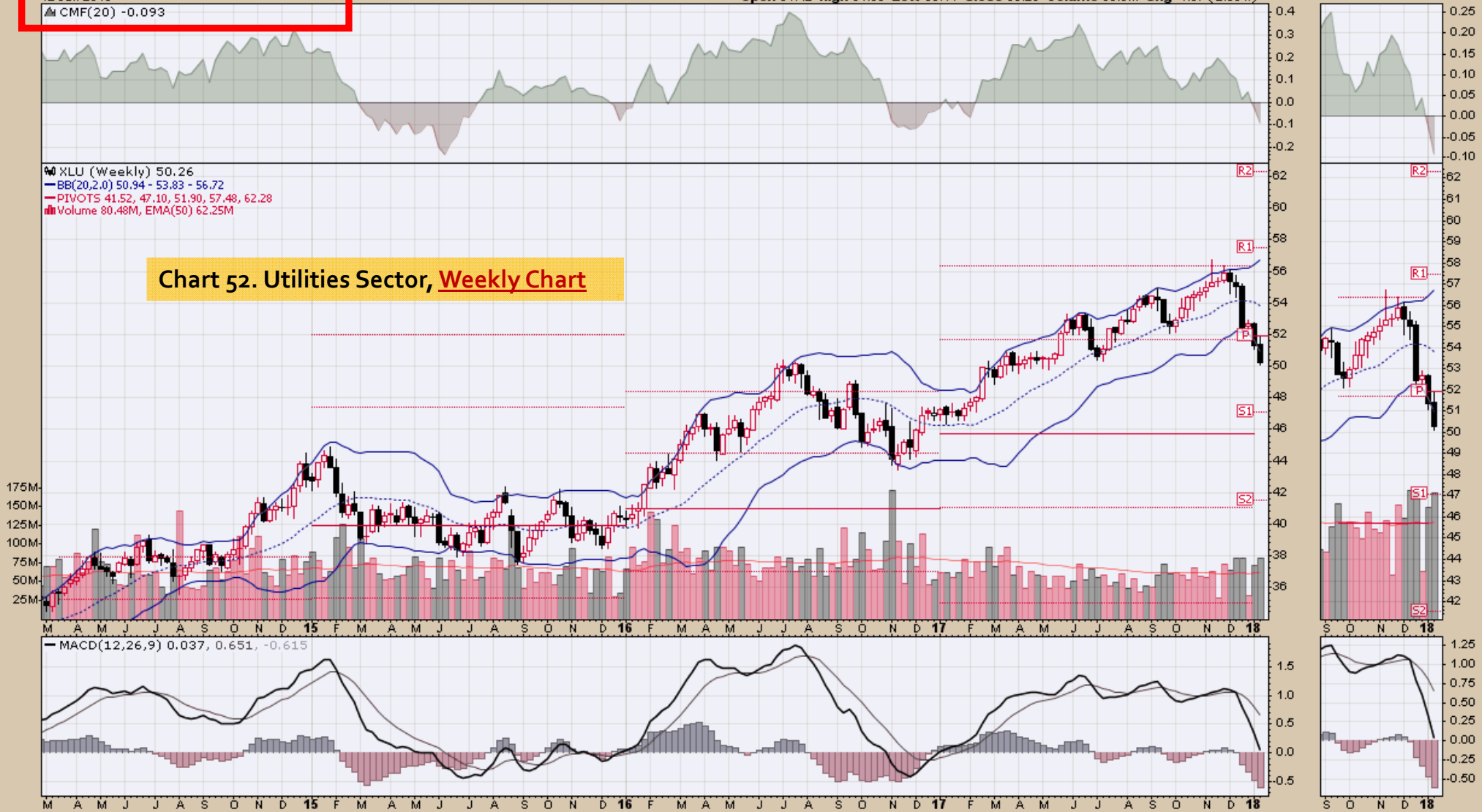
▲ CMF(20) -0.093

Open 51.42 High 51.85 Low 50.11 Close 50.26 Volume 80.5M Chg -1.07 (-2.08%)

© StockCharts.com

▲ XLU (Weekly) 50.26  
— BB(20,2.0) 50.94 - 53.83 - 56.72  
— PIVOTS 41.52, 47.10, 51.90, 57.48, 62.28  
■ Volume 80.48M, EMA(50) 62.25M

Chart 52. Utilities Sector, Weekly Chart



XLP Consumer Staples Select Sector SPDR Fund NYSE

12-Jan-2018

▲ CMF(20) 0.088

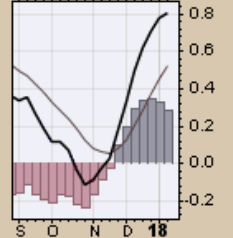
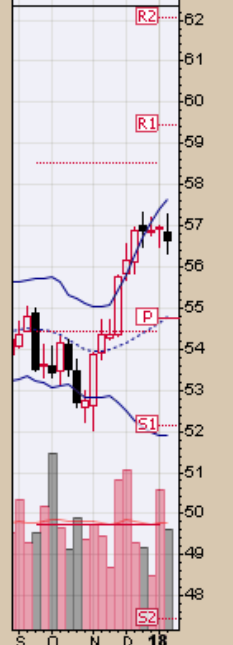
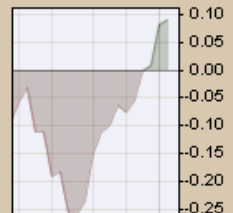
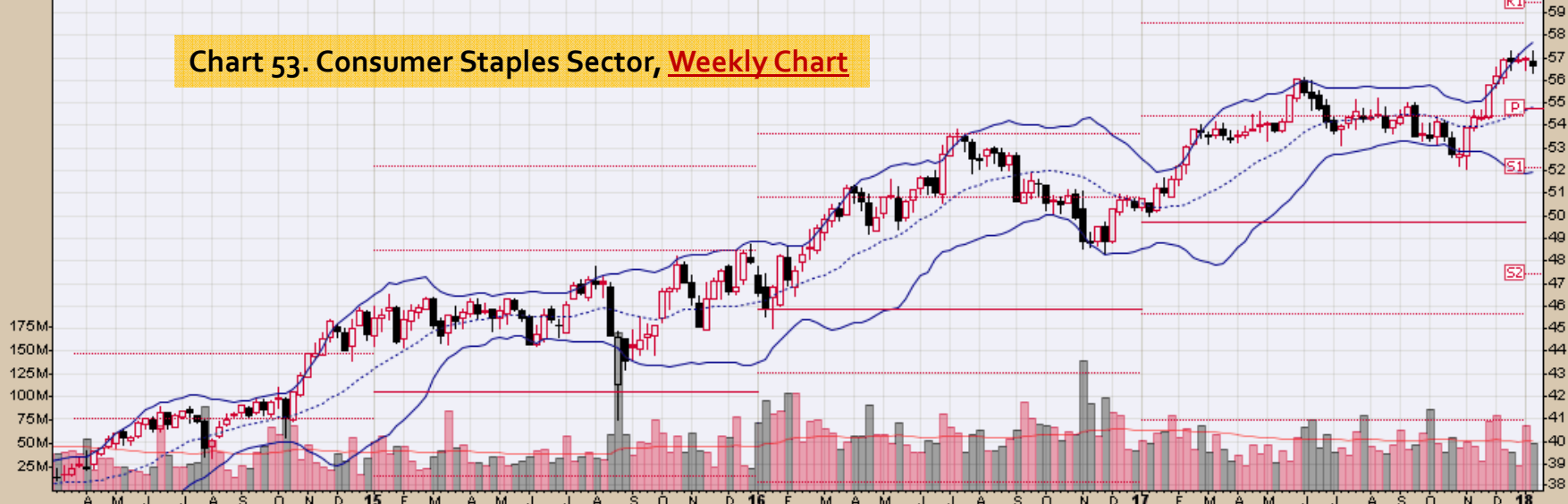
Open 56.85 High 57.27 Low 56.33 Close 56.65 Volume 49.7M Chg -0.28 (-0.49%)

© StockCharts.com



XLP (Weekly) 56.65  
BB(20,2.0) 51.92 - 54.79 - 57.66  
PIVOTS 47.43, 52.16, 54.73, 59.47, 62.04  
Volume 49.72M, EMA(50) 52.74M

Chart 53. Consumer Staples Sector, Weekly Chart





XLY Consumer Discretionary Select Sector SPDR Fund NYSE

12-Jan-2018

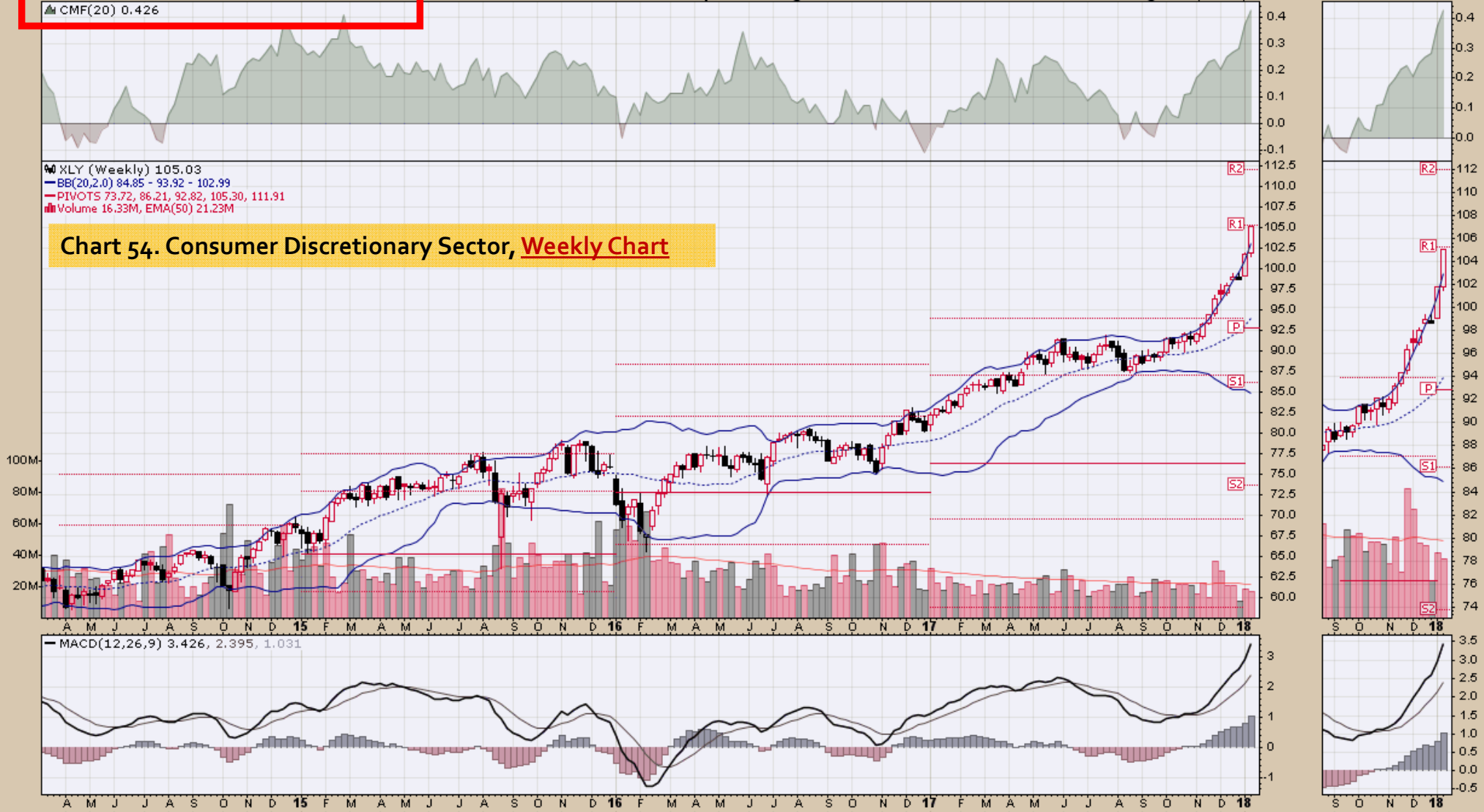
▲ CMF(20) 0.426

© StockCharts.com

Open 101.83 High 105.07 Low 101.49 Close 105.03 Volume 16.3M Chg +3.25 (+3.19%)

XLY (Weekly) 105.03  
BB(20,2.0) 84.85 - 93.92 - 102.99  
PIVOTS 73.72, 86.21, 92.82, 105.30, 111.91  
Volume 16.33M, EMA(50) 21.23M

Chart 54. Consumer Discretionary Sector, Weekly Chart



# *Commodity ETFs*

## Chart Book Index

### Market Price Considerations for Week Beginning January 15, 2018

#### Chart Book Index – **Commodity ETFs**

- Chart 55. Cotton, Weekly Chart, 2014 – January 12, 2018
- Chart 56. Brent Oil, Weekly Chart, 2014 – January 12, 2018
- Chart 57. Corn, Weekly Chart, 2014 – January 12, 2018
- Chart 58. Livestock, Weekly Chart, 2014 – January 12, 2018
- Chart 59. Agriculture, Weekly Chart, 2014 – January 12, 2018
- Chart 60. Base Metals, Weekly Chart, 2014 – January 12, 2018
- Chart 61. Commodity Index, Weekly Chart, 2014 – January 12, 2018
- Chart 62. Energy, Weekly Chart, 2014 – January 12, 2018
- Chart 63. Precious Metals, Weekly Chart, 2014 – January 12, 2018
- Chart 64. Commodity Index, Weekly Chart, 2014 – January 12, 2018
- Chart 65. Natural Gas, Weekly Chart, 2014 – January 12, 2018
- Chart 66. Gold, Weekly Chart, 2014 – January 12, 2018
- Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – January 12, 2018
- Chart 68. Copper, Weekly Chart, 2014 – January 12, 2018

## Chart Book Index

### Market Price Considerations for Week Beginning January 15, 2018

#### Chart Book Index – Commodity ETFs

- Chart 69. Grains, Weekly Chart, 2014 – January 12, 2018
- Chart 70. Nickel, Weekly Chart, 2014 – January 12, 2018
- Chart 71. Aluminum, Weekly Chart, 2014 – January 12, 2018
- Chart 72. Coffee, Weekly Chart, 2014 – January 12, 2018
- Chart 73. Lead, Weekly Chart, 2014 – January 12, 2018
- Chart 74. Lithium, Weekly Chart, 2014 – January 12, 2018
- Chart 75. Cocoa, Weekly Chart, 2014 – January 12, 2018
- Chart 76. Palladium, Weekly Chart, 2014 – January 12, 2018
- Chart 77. Platinum, Weekly Chart, 2014 – January 12, 2018
- Chart 78. Sugar, Weekly Chart, 2014 – January 12, 2018
- Chart 79. Silver, Weekly Chart, 2014 – January 12, 2018
- Chart 80. Soybeans, Weekly Chart, 2014 – January 12, 2018

## Chart Book Index

### Market Price Considerations for Week Beginning January 15, 2018

#### Chart Book Index – **Commodity ETFs**

- Chart 81. Gasoline, Weekly Chart, 2014 – January 12, 2018
- Chart 82. Natural Gas, Weekly Chart, 2014 – January 12, 2018
- Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – January 12, 2018
- Chart 84. US Oil Fund, Weekly Chart, 2014 – January 12, 2018
- Chart 85. Wheat, Weekly Chart, 2014 – January 12, 2018

BAL iPath Bloomberg Cotton Subindex Total Return ETN NYSE

12-Jan-2018

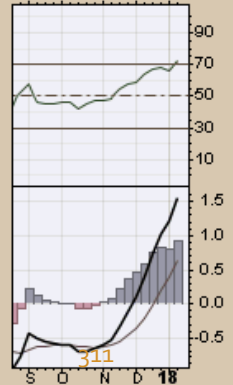
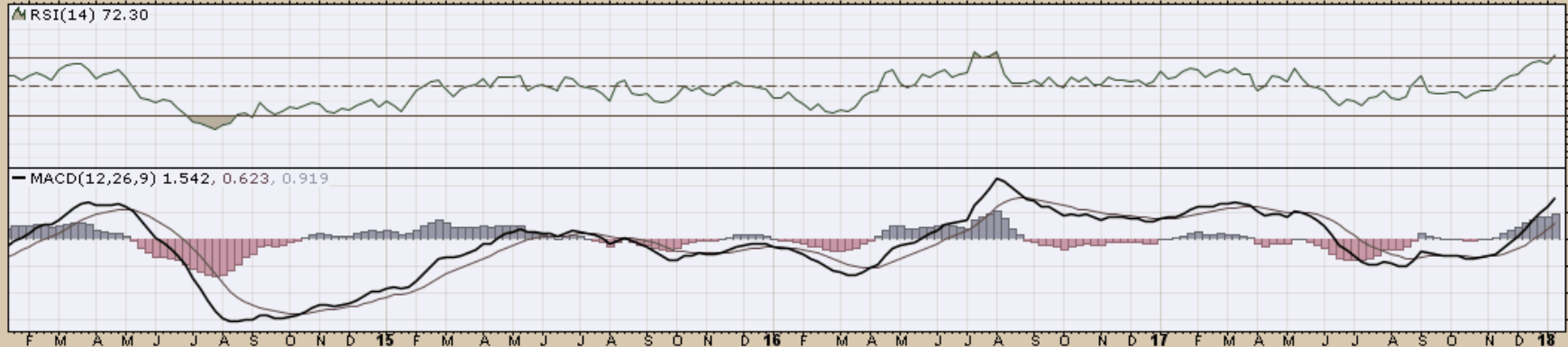
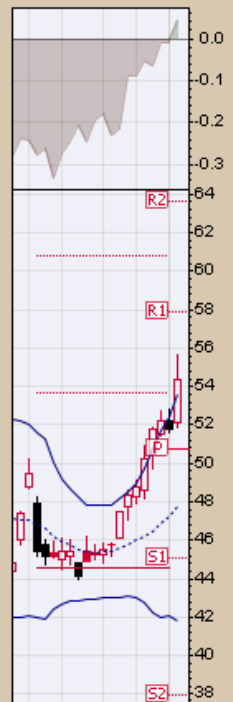
▲ CMF(20) 0.043

© StockCharts.com

Open 52.14 High 55.63 Low 51.91 Close 54.37 Volume 48.3K Chg +2.57 (+4.96%)▲

### Chart 55. Cotton, Weekly Chart

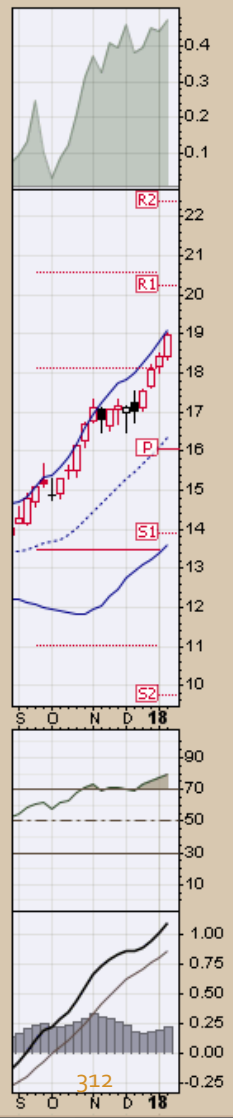
● BAL (Weekly) 54.37  
— BB(20,2,0) 41.83 - 47.71 - 53.59  
— PIVOTS 37.91, 45.06, 50.75, 57.90, 63.59



**BNO** United States Brent Oil Fund NYSE  
 12-Jan-2018  
 ▲ CMF(20) 0.472

© StockCharts.com  
 Open 18.42 High 19.04 Low 18.35 Close 18.97 Volume 1.2M Chg +0.55 (+2.99%) ▲

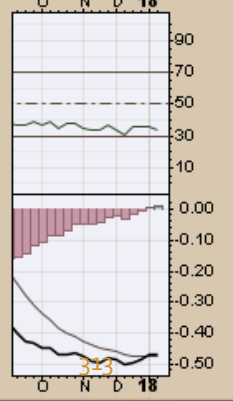
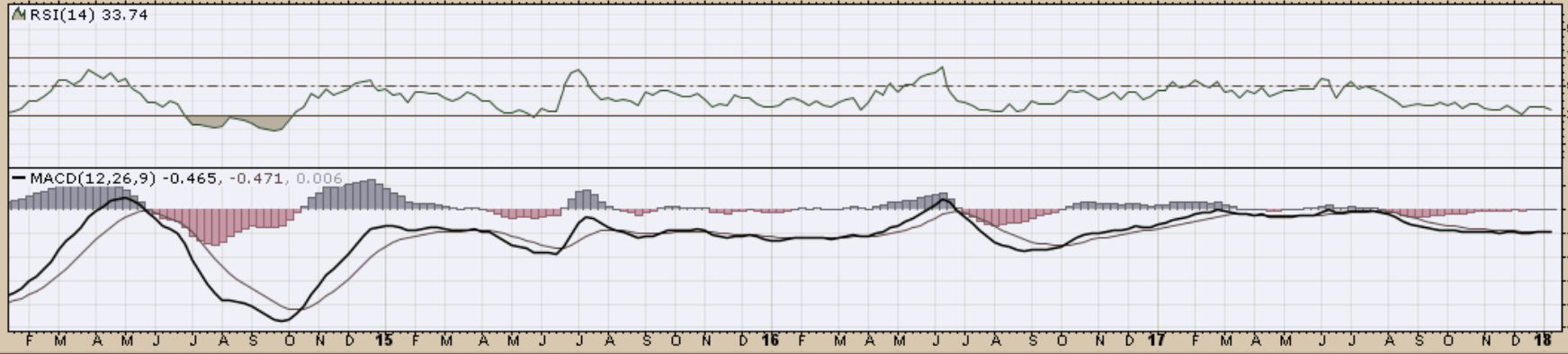
**Chart 56. Brent Oil, Weekly Chart**



**CORN** Teucrium Corn Fund NYSE  
12-Jan-2018  
▲ CMF(20) -0.027

Open 16.73 High 16.74 Low 16.53 Close 16.61 Volume 389.0K Chg -0.15 (-0.87%)

© StockCharts.com





**COW** iPath Bloomberg Livestock Subindex Total Return ETN NYSE  
12-Jan-2018  
▲ CMF(20) 0.137

Open 23.31 High 23.46 Low 22.77 Close 23.10 Volume 37.9K Chg -0.23 (-0.99%)

© StockCharts.com

Chart 58. Livestock, Weekly Chart



DBA PowerShares DB Agriculture Fund NYSE

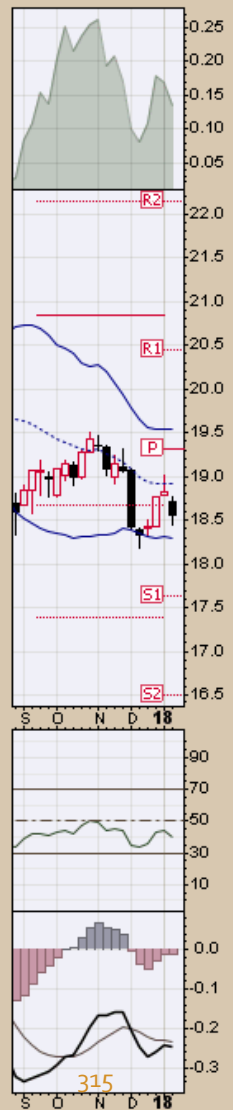
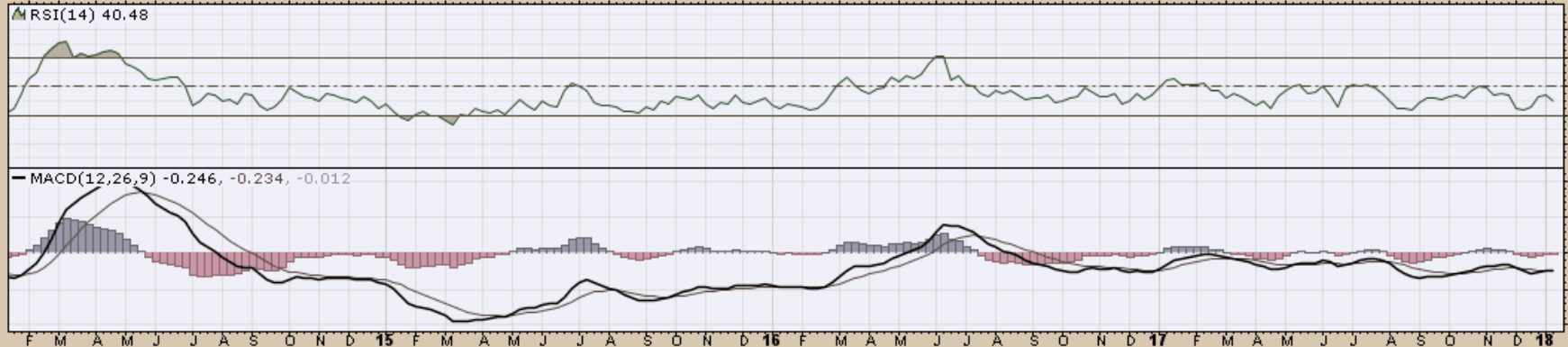
12-Jan-2018

CMF(20) 0.134

© StockCharts.com

Open 18.71 High 18.76 Low 18.45 Close 18.56 Volume 4.0M Chg -0.27 (-1.43%)

### Chart 59. Agriculture, Weekly Chart



DBB PowerShares DB Base Metals Fund NYSE  
12-Jan-2018  
▲ CMF(20) 0.058

Open 19.16 High 19.38 Low 18.96 Close 19.35 Volume 1.4M Chg +0.18 (+0.94%)

© StockCharts.com

### Chart 60. Base Metals, Weekly Chart

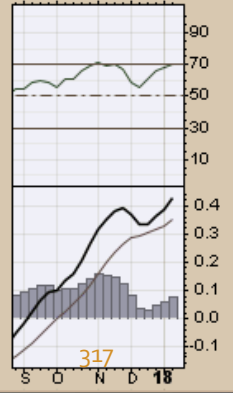
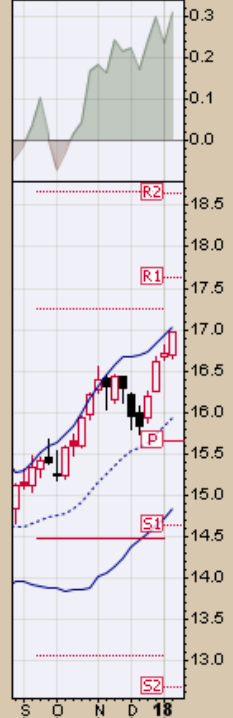
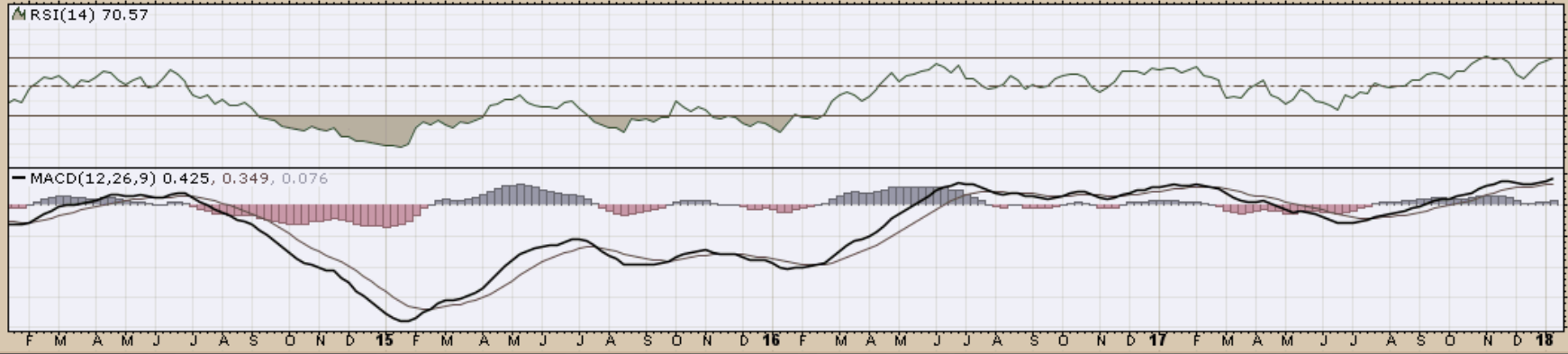
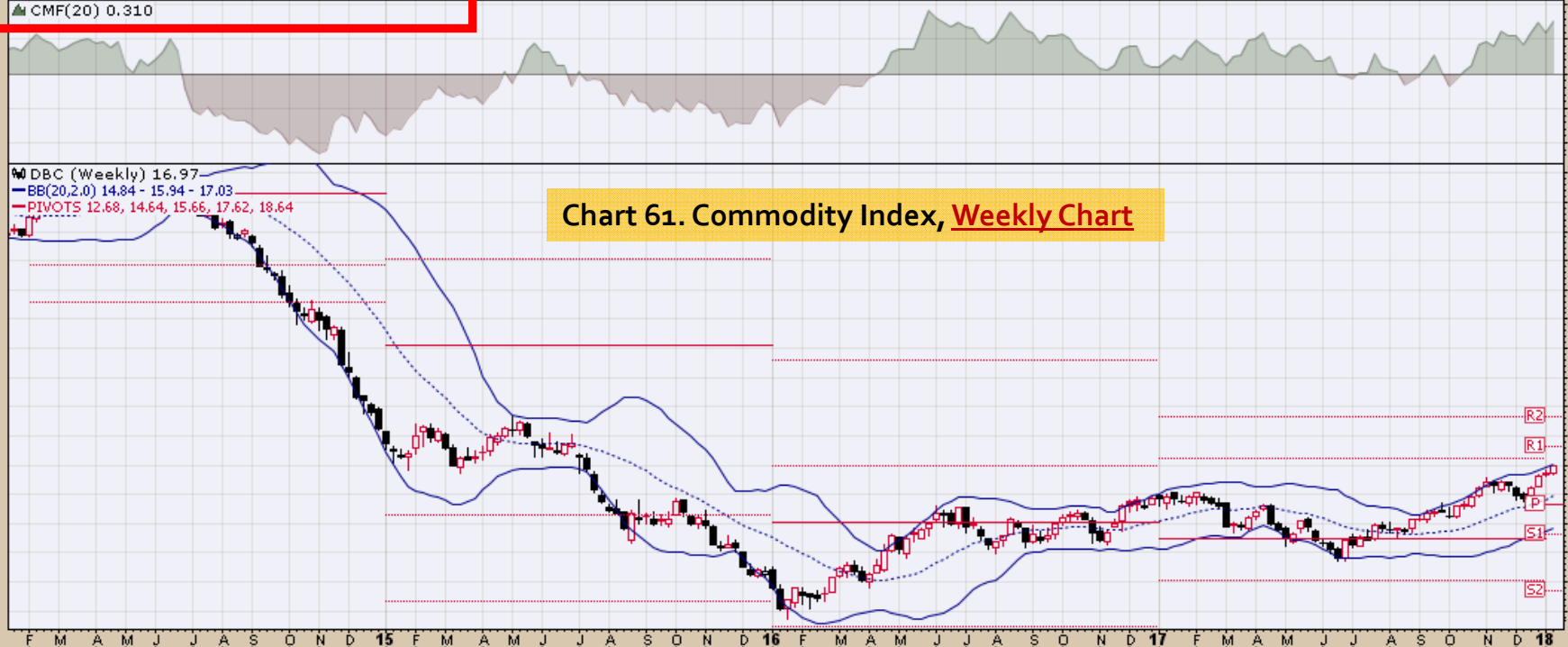
DBB (Weekly) 19.35  
BB(20,2.0) 17.64 - 18.56 - 19.47  
PIVOTS 13.14, 16.27, 17.89, 21.02, 22.64



DBC PowerShares DB Commodity Index Tracking Fund NYSE  
12-Jan-2018  
▲ CMF(20) 0.310

© StockCharts.com

Open 16.70 High 16.97 Low 16.65 Close 16.97 Volume 20.5M Chg +0.26 (+1.56%)



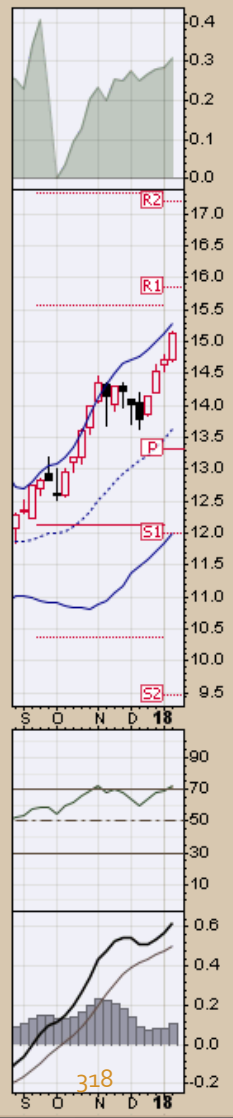
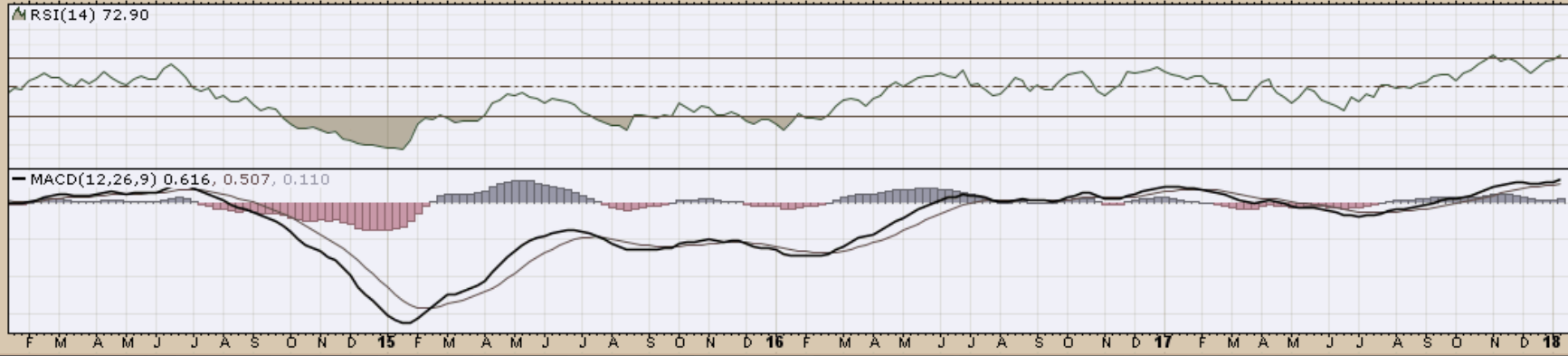
DBE PowerShares DB Energy Fund NYSE

12-Jan-2018

▲ CMF(20) 0.312

© StockCharts.com

Open 14.73 High 15.15 Low 14.68 Close 15.14 Volume 476.1K Chg +0.43 (+2.92%) ▲



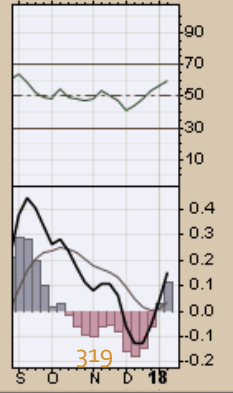
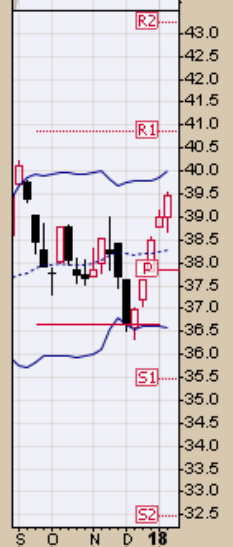
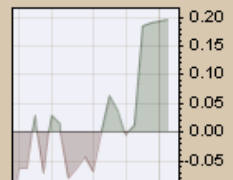
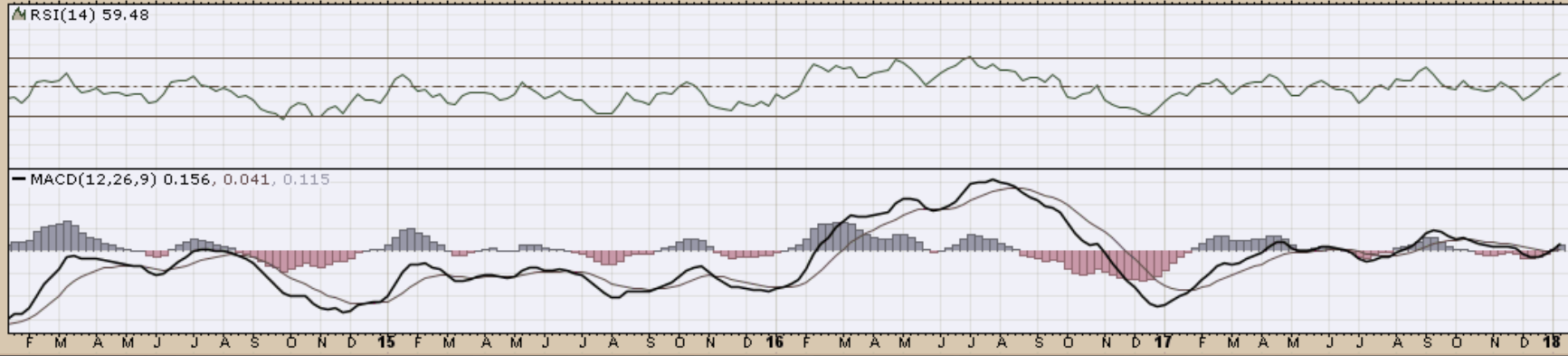
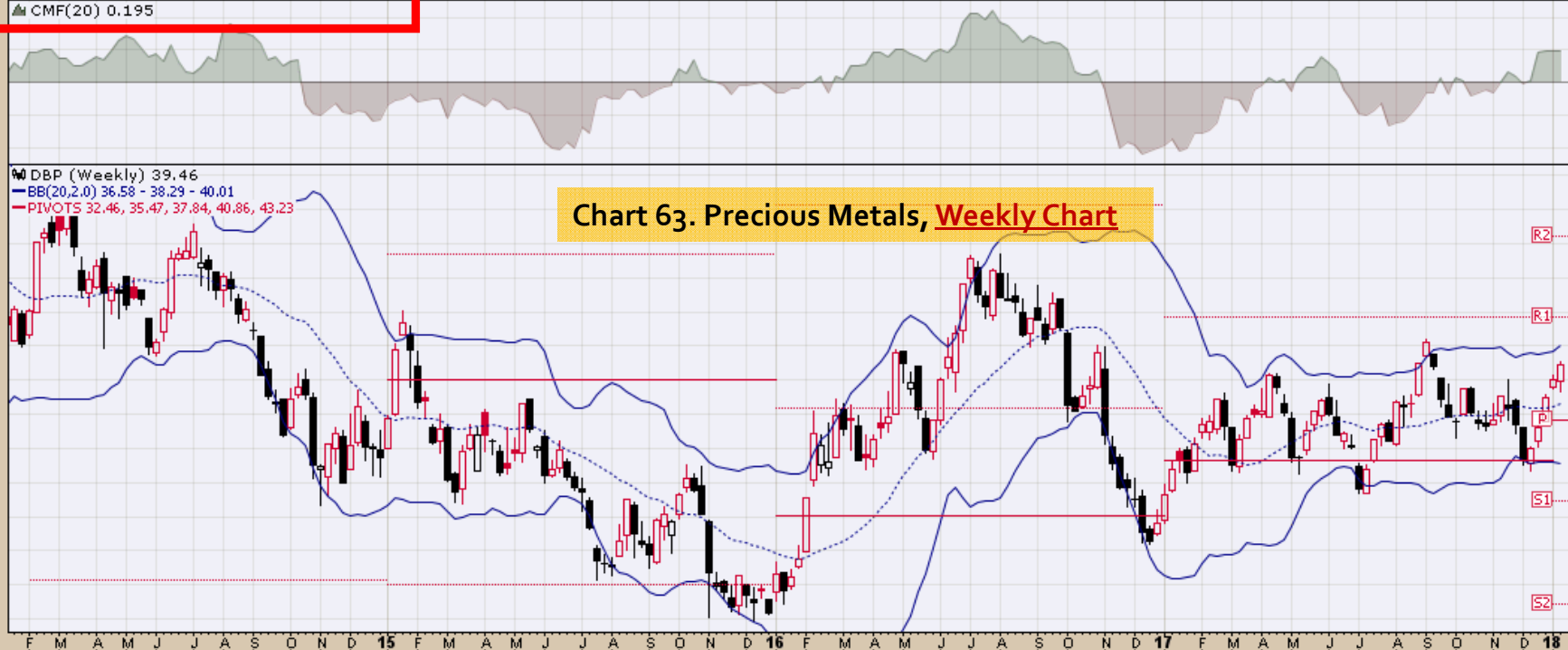
DBP PowerShares DB Precious Metals Fund NYSE

12-Jan-2018

▲ CMF(20) 0.195

© StockCharts.com

Open 38.99 High 39.53 Low 38.67 Close 39.46 Volume 16.8K Chg +0.46 (+1.17%)▲



319

DJP iPath Bloomberg Commodity Index Total Return ETN NYSE

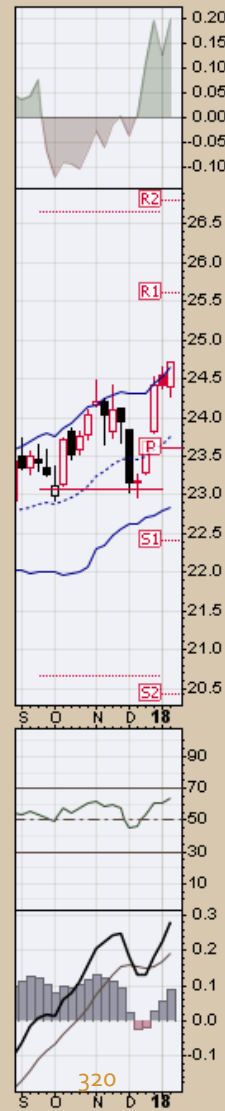
12-Jan-2018

▲ CMF(20) 0.199

© StockCharts.com

Open 24.39 High 24.72 Low 24.26 Close 24.71 Volume 2.4M Chg +0.29 (+1.19%) ▲

Chart 64. Commodity Index



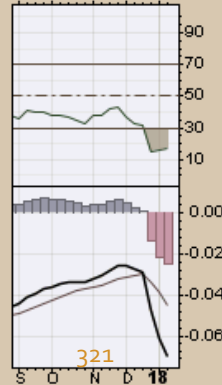
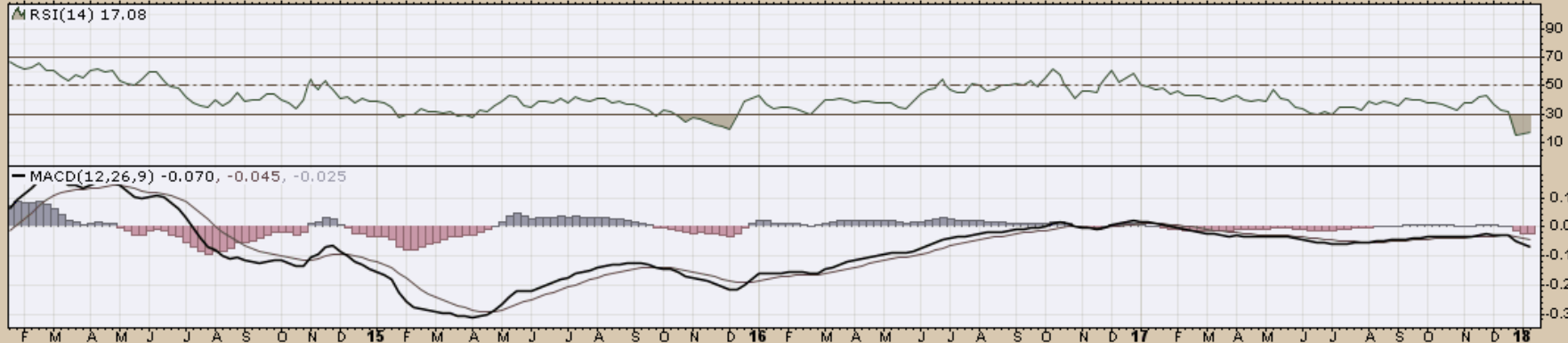
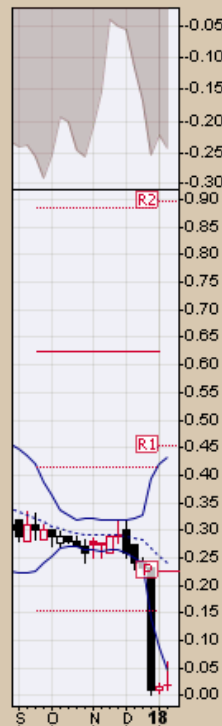
GAZZF iPath Bloomberg Natural Gas Subindex Total Return ETN OTM Mkt.

12-Jan-2018

▲ CMF(20) -0.242

© StockCharts.com

Open 0.02 High 0.06 Low 0.01 Close 0.02 Volume 189.4K Chg +0.00 (+31.25%) ▲





GLD SPDR Gold Shares NYSE

12-Jan-2018

▲ CMF(20) 0.112

© StockCharts.com

Open 125.20 High 127.13 Low 124.23 Close 126.96 Volume 42.8M Chg +1.63 (+1.30%) ▲

Chart 66. Gold, Weekly Chart

● GLD (Weekly) 126.96  
— BB(20,2,0) 117.76 - 122.74 - 127.73  
— PIVOTS 101.50, 112.57, 120.45, 131.52, 139.40



▲ RSI(14) 62.18

— MACD(12,26,9) 0.853, 0.501, 0.352

322

GSP iPath S&P GSCI Total Return Index ETN NYSE

12-Jan-2018

▲ CMF(20) 0.141

© StockCharts.com

Open 15.73 High 16.08 Low 15.58 Close 16.08 Volume 91.7K Chg +0.42 (+2.68%) ▲

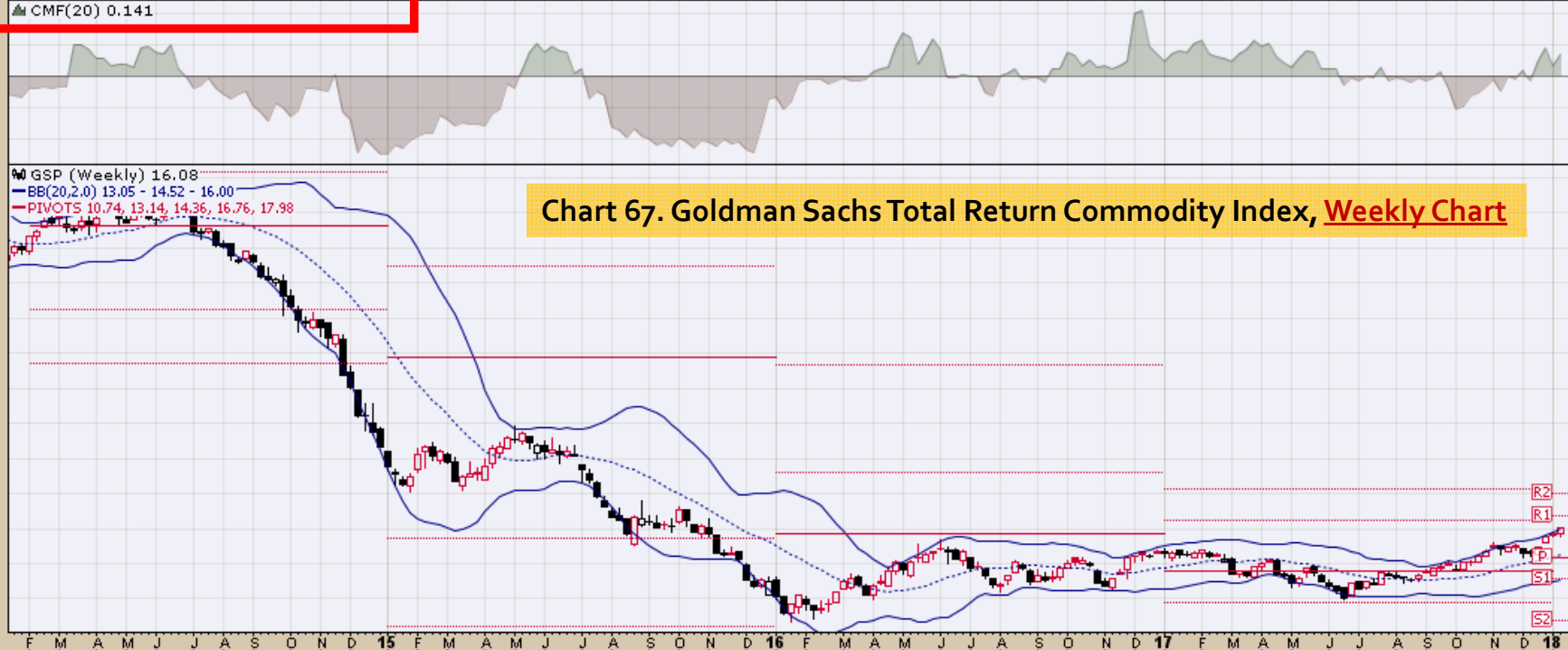
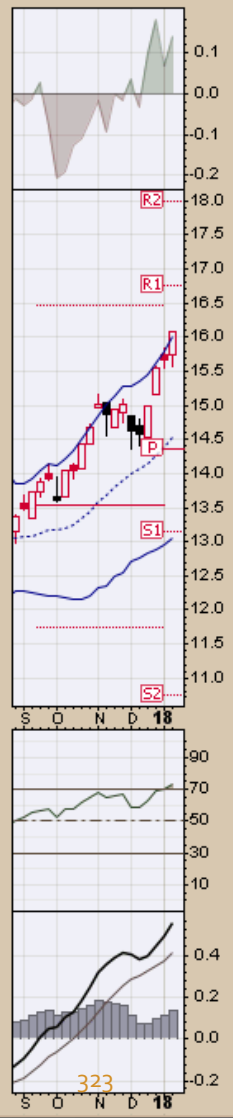
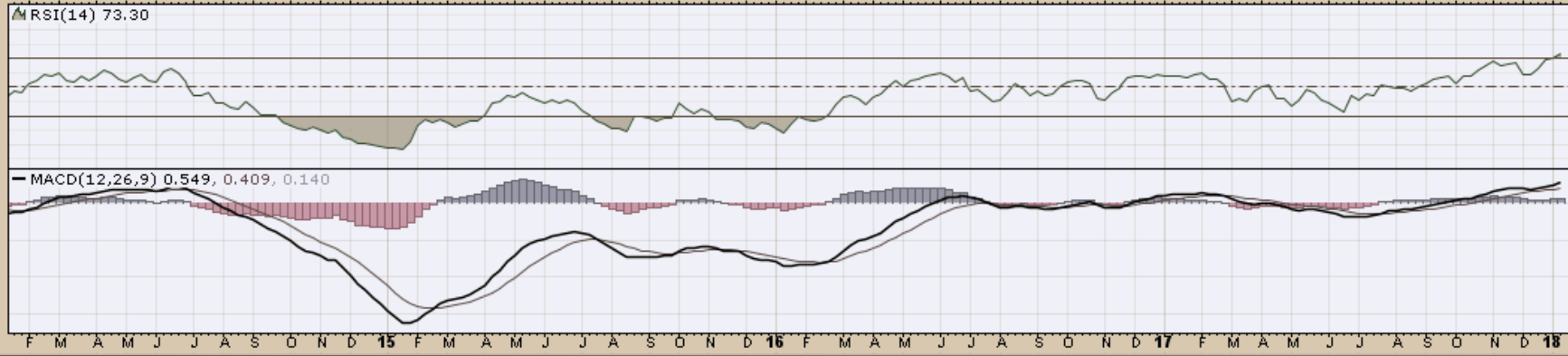


Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart



JJC iPath Bloomberg Copper Subindex Total Return ETN NYSE  
12-Jan-2018  
▲ CMF(20) -0.042

Open 36.87 High 37.05 Low 36.55 Close 36.74 Volume 266.7K Chg -0.10 (-0.27%)

© StockCharts.com

Chart 68. Copper Subindex, Weekly Chart



JJG iPath Bloomberg Grains Subindex Total Return ETN NYSE

12-Jan-2018

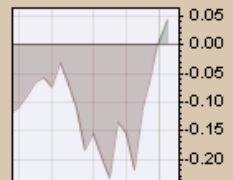
▲ CMF(20) 0.042

© StockCharts.com

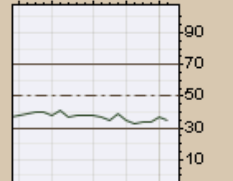
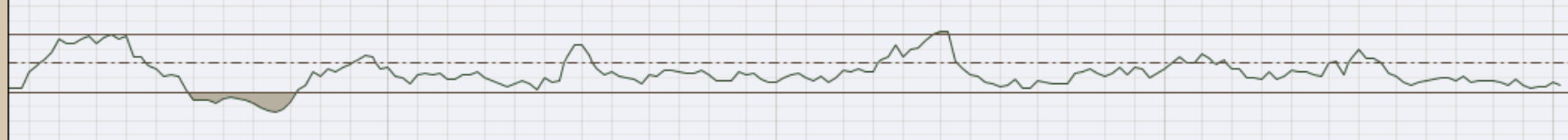
Open 24.50 High 24.53 Low 24.11 Close 24.28 Volume 313.2K Chg -0.31 (-1.26%)

Chart 6g. Grains, Weekly Chart

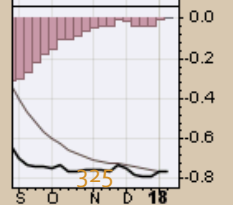
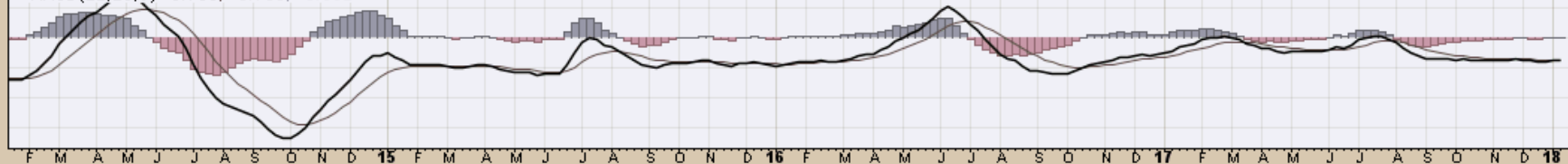
▲ JJG (Weekly) 24.28  
— BB(20,2,0) 24.05 - 25.19 - 26.32  
— PIVOTS 19.60, 21.98, 26.55, 28.93, 33.50



▲ RSI(14) 34.54



— MACD(12,26,9) -0.760, -0.758, -0.001

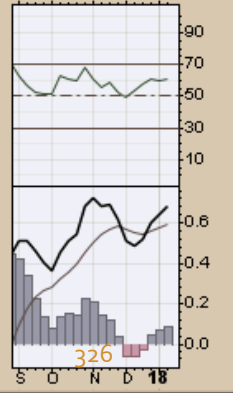
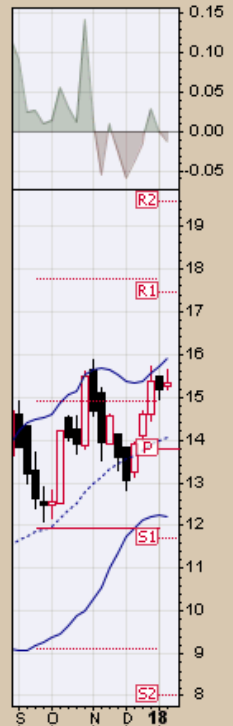


**JJN** iPath Bloomberg Nickel Subindex Total Return ETN NYSE  
12-Jan-2018  
▲ CMF(20) -0.012

© StockCharts.com

Open 15.27 High 15.65 Low 15.20 Close 15.34 Volume 79.3K Chg +0.14 (+0.94%) ▲

Chart 70. Nickel, Weekly Chart



JJU iPath Bloomberg Aluminum Subindex Total Return ETN NYSE  
12-Jan-2018  
▲ CMF(20) 0.139

Open 18.97 High 19.34 Low 18.62 Close 19.27 Volume 32.5K Chg +0.03 (+0.16%) ▲

© StockCharts.com

Chart 71. Aluminum, Weekly Chart

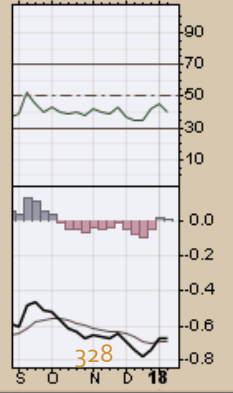
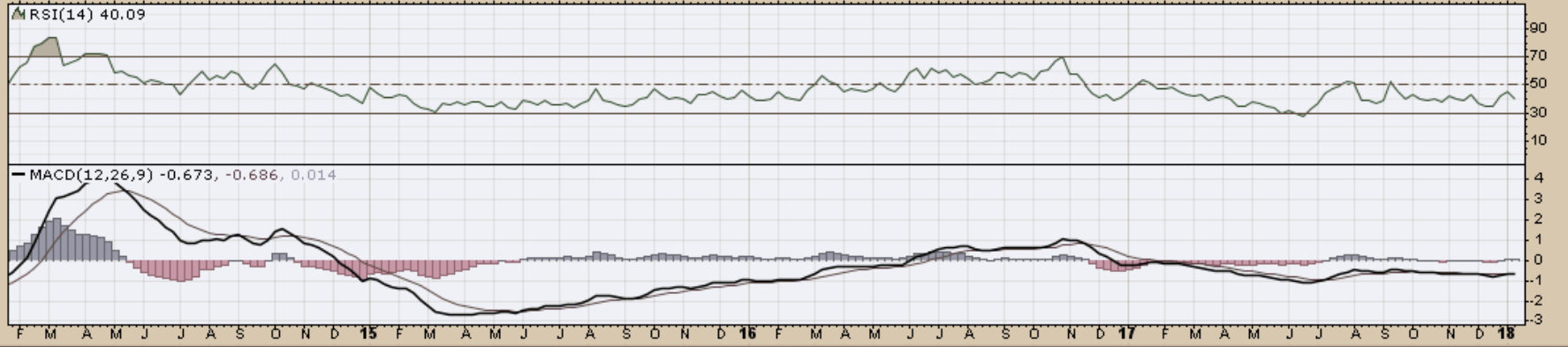
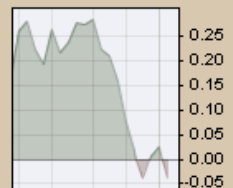
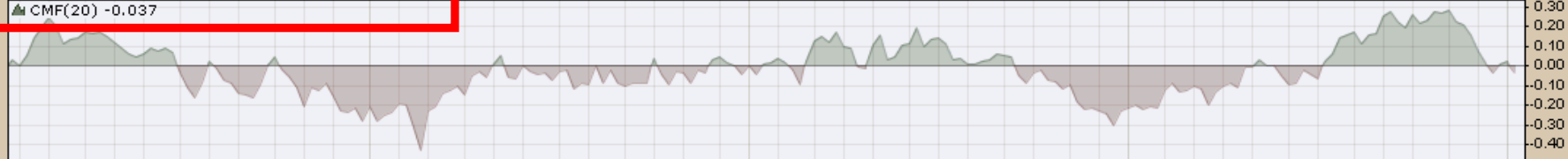
▲ JJU (Weekly) 19.27  
— BB(20,2.0) 17.46 - 18.60 - 19.73  
— PIVOTS 13.15, 16.55, 18.27, 21.66, 23.38



**JO** iPath Bloomberg Coffee Subindex Total Return ETN NYSE  
 12-Jan-2018  
 ▲ CMF(20) -0.037

© StockCharts.com

Open 15.76 High 15.79 Low 15.02 Close 15.25 Volume 1.3M Chg -0.86 (-5.34%) ▼



328

LD iPath Bloomberg Lead Subindex Total Return ETN NYSE

12-Jan-2018

▲ CMF(20) 0.352

© StockCharts.com

Open 62.00 High 62.00 Low 62.00 Close 62.00 Chg +0.00 (+0.00%)

LD (Weekly) 62.00  
BB(20,2,0) 40.17 - 53.48 - 66.80  
PIVOTS 24.96, 41.65, 53.93, 70.62, 82.90

### Chart 73. Lead, Weekly Chart



▲ RSI(14) 78.10

MACD(12,26,9) 3.547, 2.755, 0.792

329



LIT Global X Lithium ETF NYSE

12-Jan-2018

▲ CMF(20) 0.174

© StockCharts.com

Open 40.85 High 41.19 Low 40.08 Close 40.67 Volume 3.6M Chg +0.17 (+0.42%) ▲



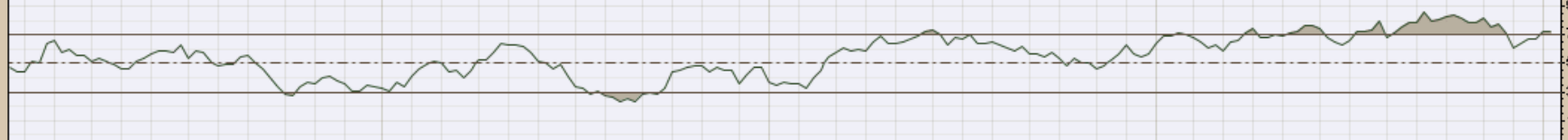
● LIT (Weekly) 40.67  
— BB(20,2,0) 33.83 - 37.64 - 41.45  
— PIVOTS 18.43, 28.59, 34.05, 44.21, 49.67

Chart 74. Lithium, Weekly Chart

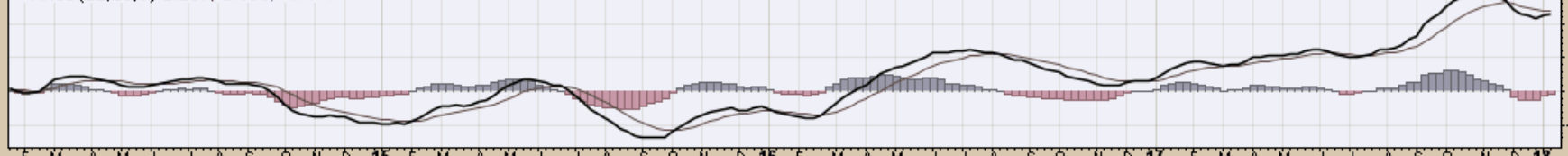


F M A M J J A S O N D 15 F M A M J J A S O N D 16 F M A M J J A S O N D 17 F M A M J J A S O N D 18

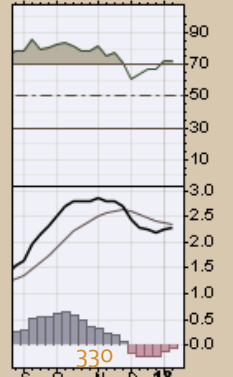
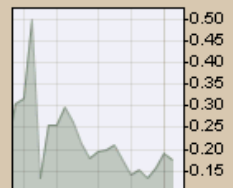
▲ RSI(14) 72.89



— MACD(12,26,9) 2.287, 2.360, -0.073



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



330

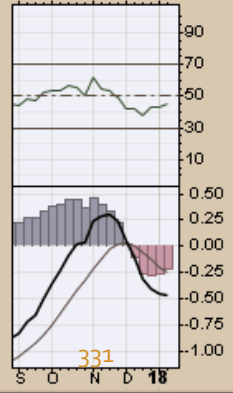
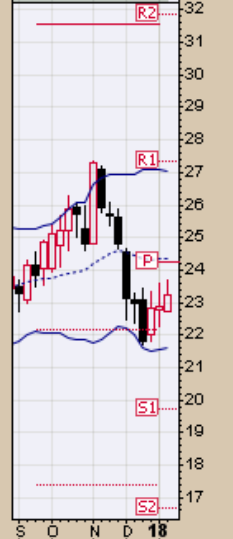
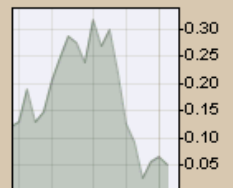
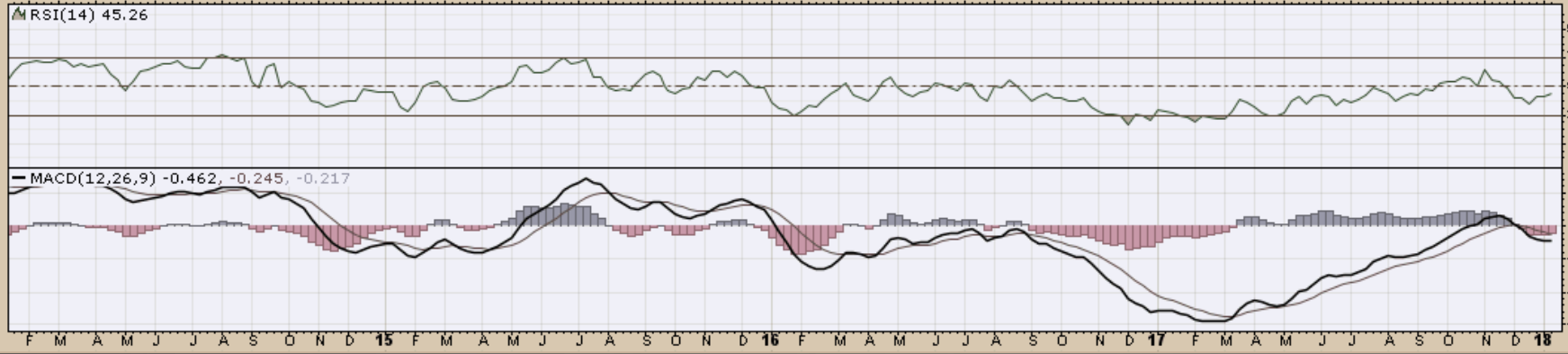
**NIB** iPath Bloomberg Cocoa Subindex Total Return ETN NYSE  
12-Jan-2018  
▲ CMF(20) 0.053

Open 22.72 High 23.67 Low 22.72 Close 23.26 Volume 364.2K Chg +0.38 (+1.66%)

© StockCharts.com



**Chart 75. Cocoa, Weekly Chart**



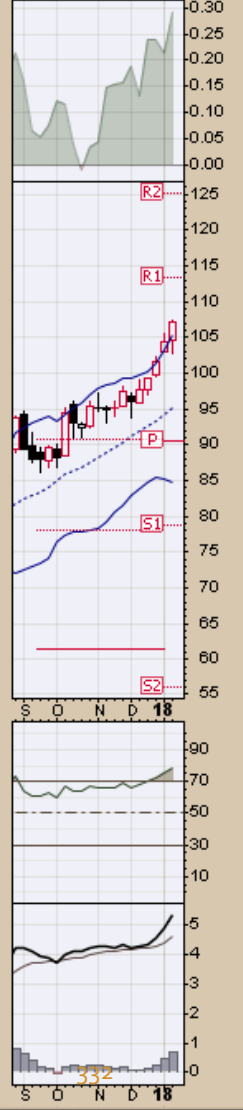
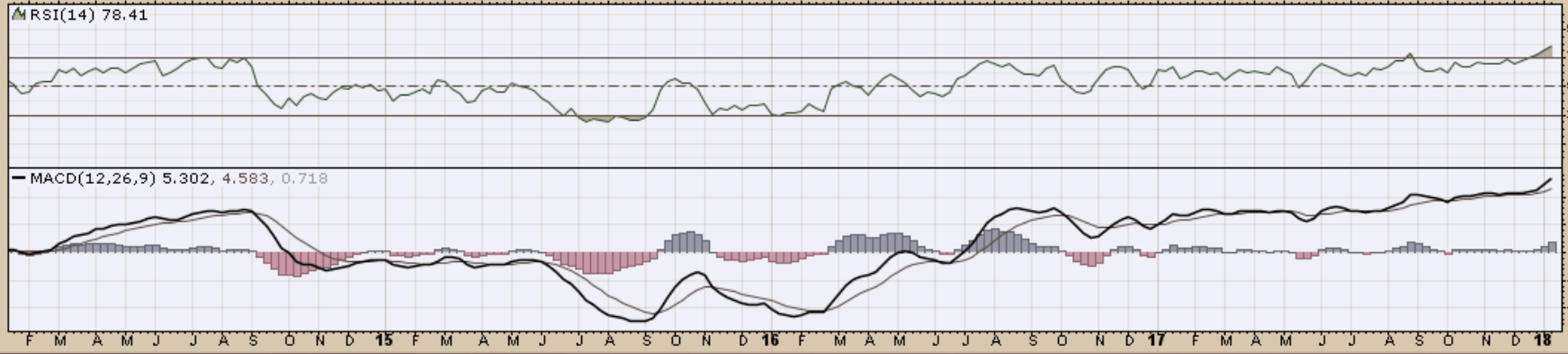
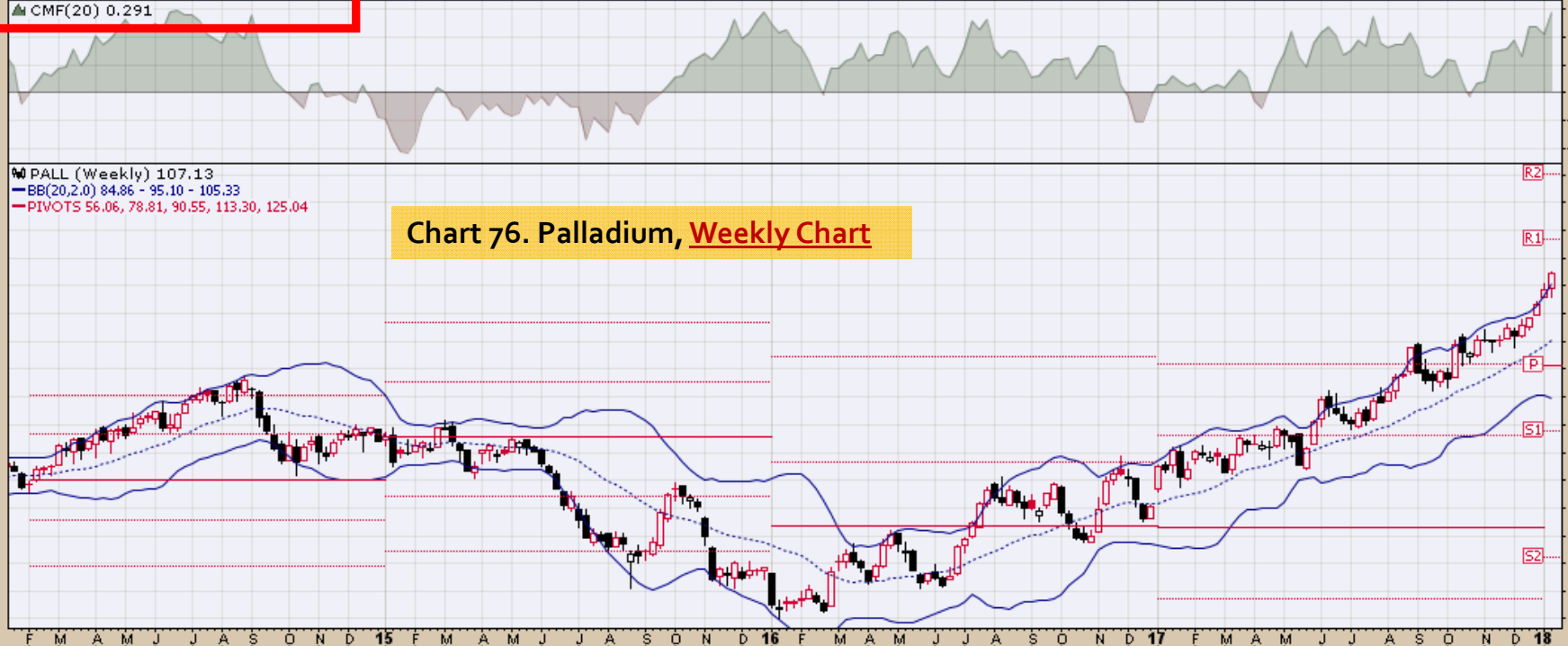
**PALL** ETFs Physical Palladium Shares NYSE  
12-Jan-2018  
▲ CMF(20) 0.291

Open 104.56 High 107.47 Low 102.89 Close 107.13 Volume 167.6K Chg +2.73 (+2.61%)

© StockCharts.com

**Chart 76. Palladium, Weekly Chart**

PALL (Weekly) 107.13  
BB(20,2,0) 84.86 - 95.10 - 105.33  
PIVOTS 56.06, 78.81, 90.55, 113.30, 125.04



PPLT ETFS Physical Platinum Shares NYSE

12-Jan-2018

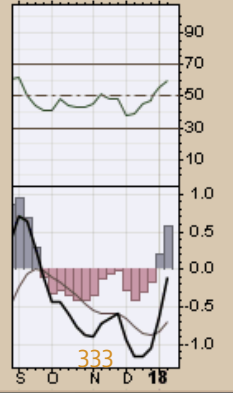
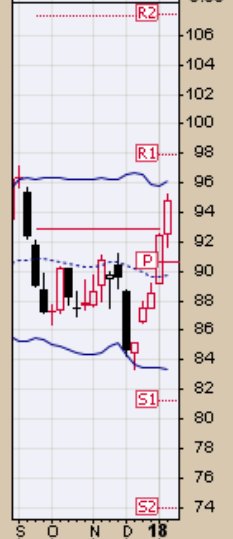
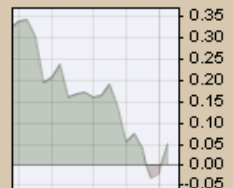
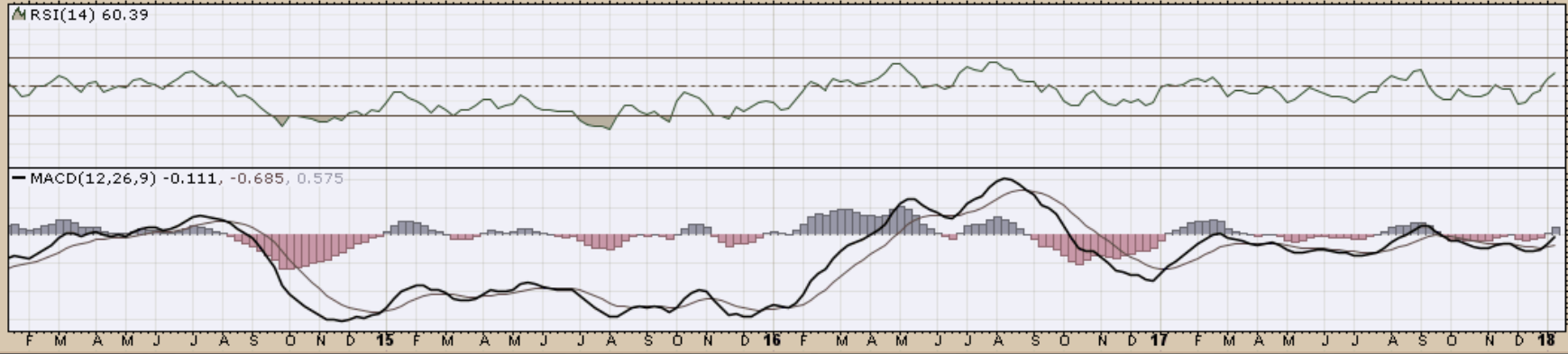
▲ CMF(20) 0.052

© StockCharts.com

Open 92.55 High 95.20 Low 91.68 Close 94.81 Volume 409.0K Chg +2.42 (+2.62%) ▲



Chart 77. Platinum, Weekly Chart



SGG iPath Bloomberg Sugar Subindex Total Return ETN NYSE

12-Jan-2018

▲ CMF(20) -0.085

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Open 29.81 High 30.19 Low 28.23 Close 28.84 Volume 621.5K Chg -1.96 (-6.36%) ▼

Chart 78. Sugar, Weekly Chart



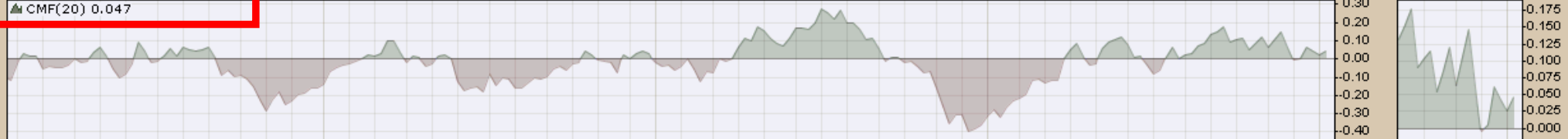
SLV iShares Silver Trust NYSE

12-Jan-2018

▲ CMF(20) 0.047

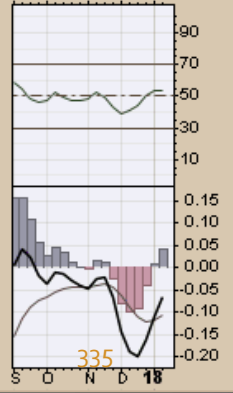
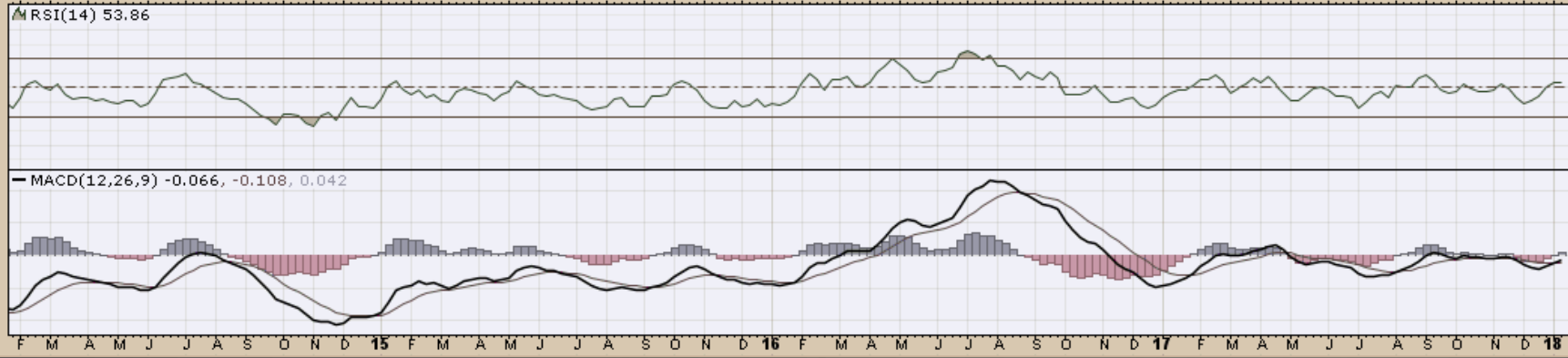
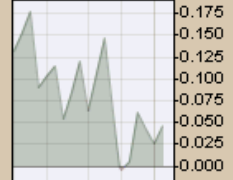
© StockCharts.com

Open 16.17 High 16.31 Low 15.91 Close 16.27 Volume 37.7M Chg +0.05 (+0.31%) ▲



SLV (Weekly) 16.27  
BB(20,2,0) 15.02 - 16.01 - 16.99  
PIVOTS 12.86, 14.42, 16.01, 17.57, 19.16

Chart 79. Silver, Weekly Chart



335

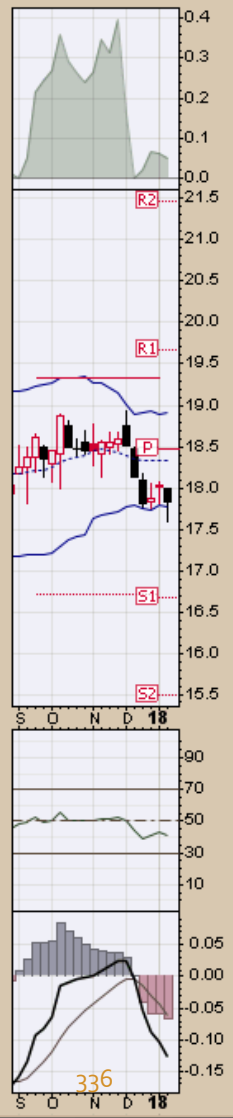
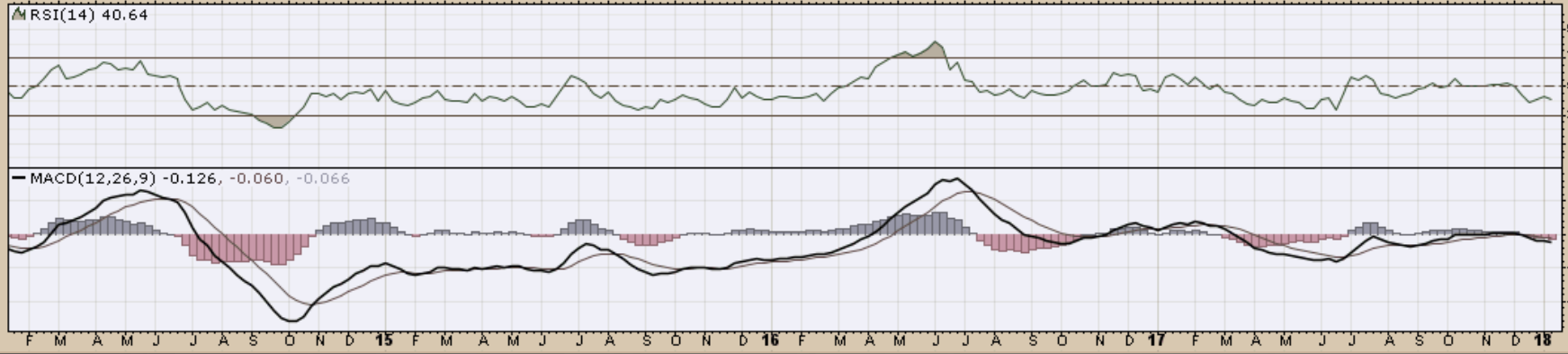
**SOYB** Teucium Soybean Fund NYSE  
12-Jan-2018  
▲ CMF(20) 0.048

© StockCharts.com

Open 18.00 High 18.00 Low 17.59 Close 17.83 Volume 97.5K Chg -0.18 (-1.01%) ▼



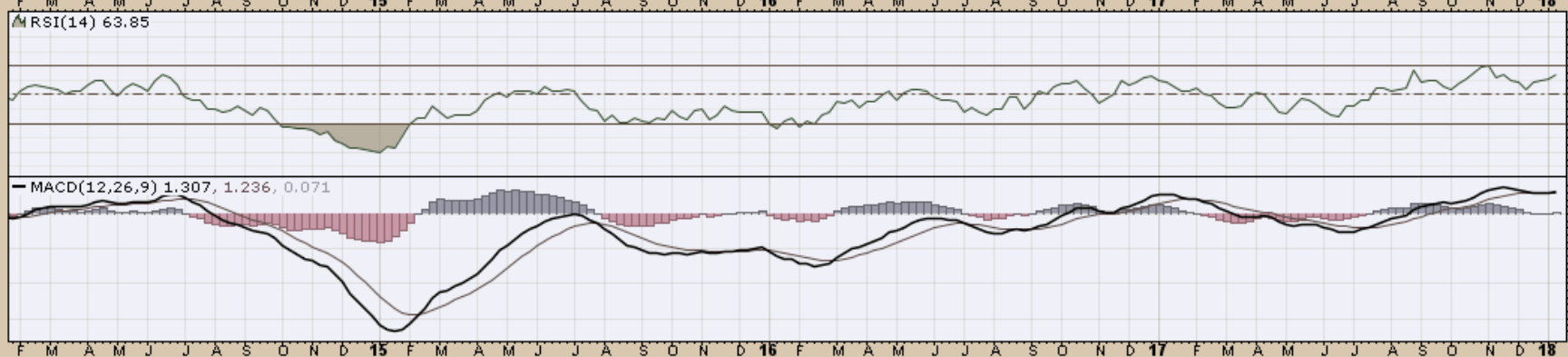
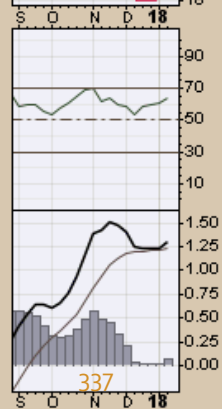
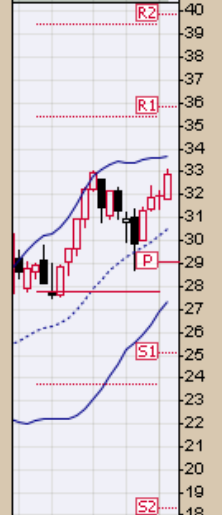
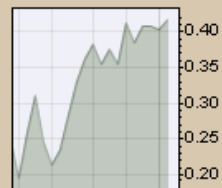
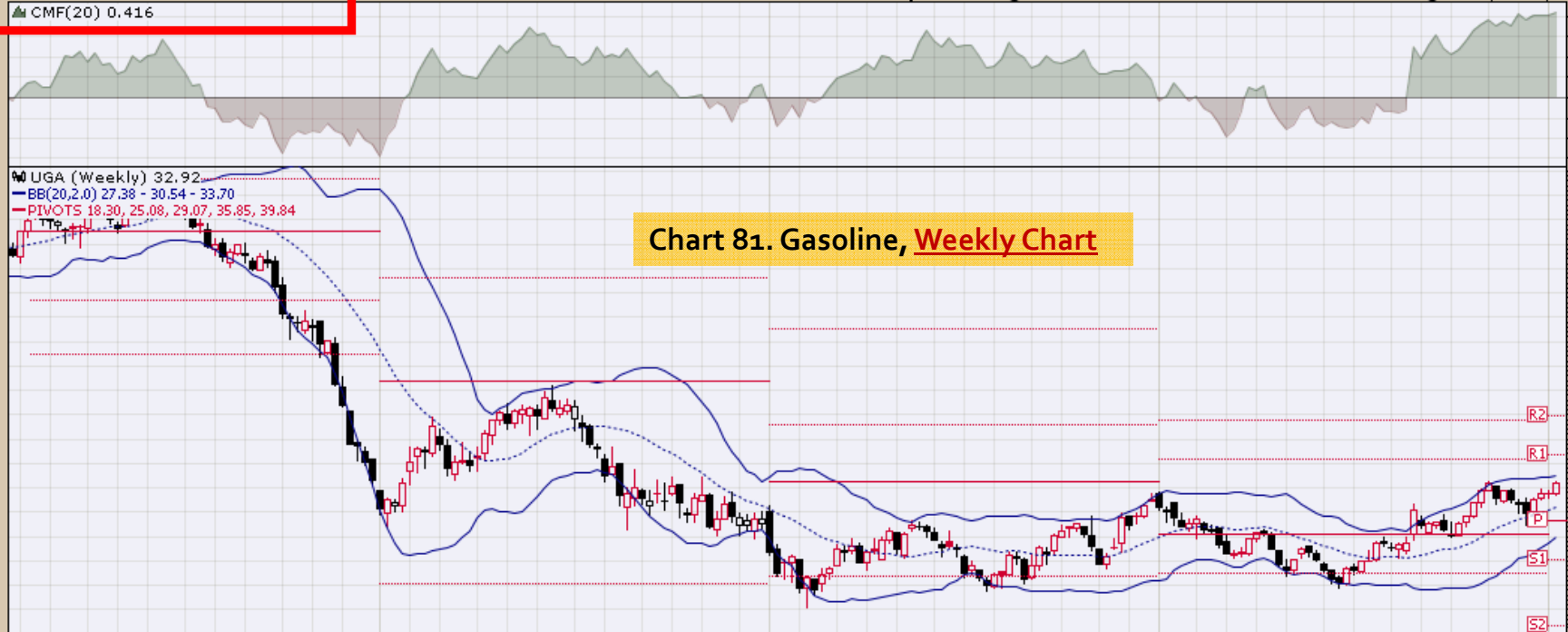
Chart 80. Soybeans, Weekly Chart



**UGA** United States Gasoline Fund, LP NYSE  
12-Jan-2018  
▲ CMF(20) 0.416

Open 31.84 High 33.13 Low 31.81 Close 32.92 Volume 144.7K Chg +0.99 (+3.10%) ▲

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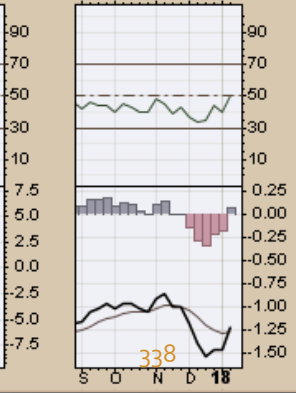
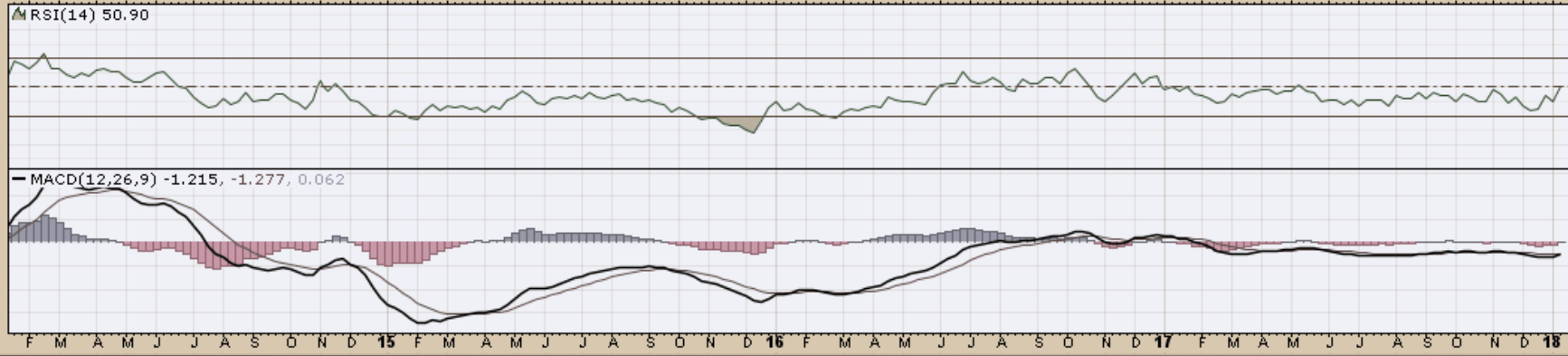
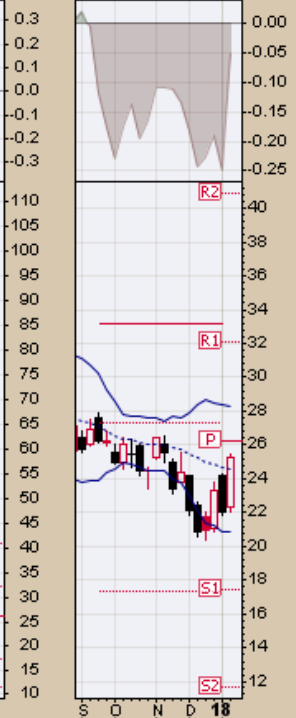




**UNG** United States Natural Gas Fund NYSE  
12-Jan-2018  
▲ CMF(20) -0.051

Open 22.36 High 25.48 Low 22.01 Close 25.28 Volume 49.3M Chg +3.20 (+14.49%) ▲

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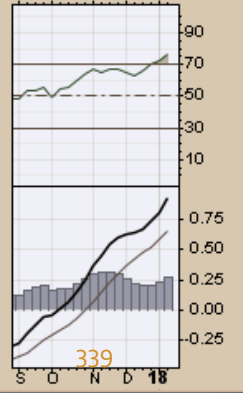
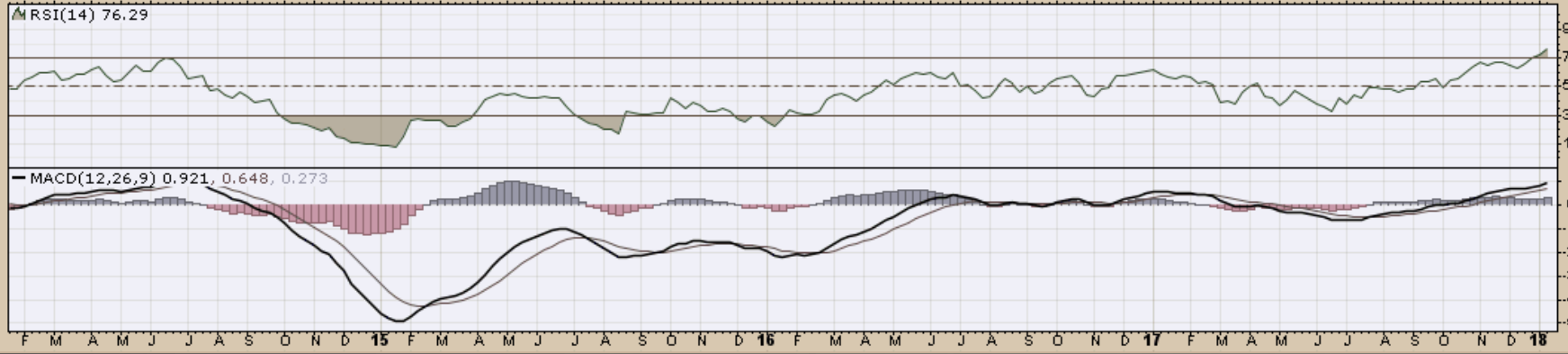
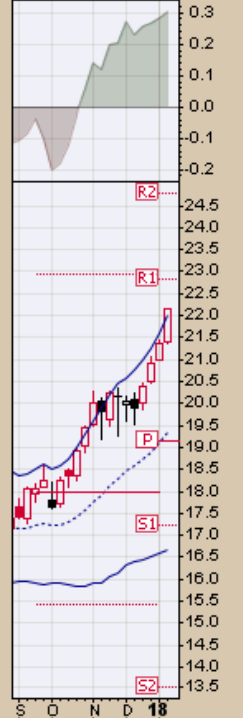
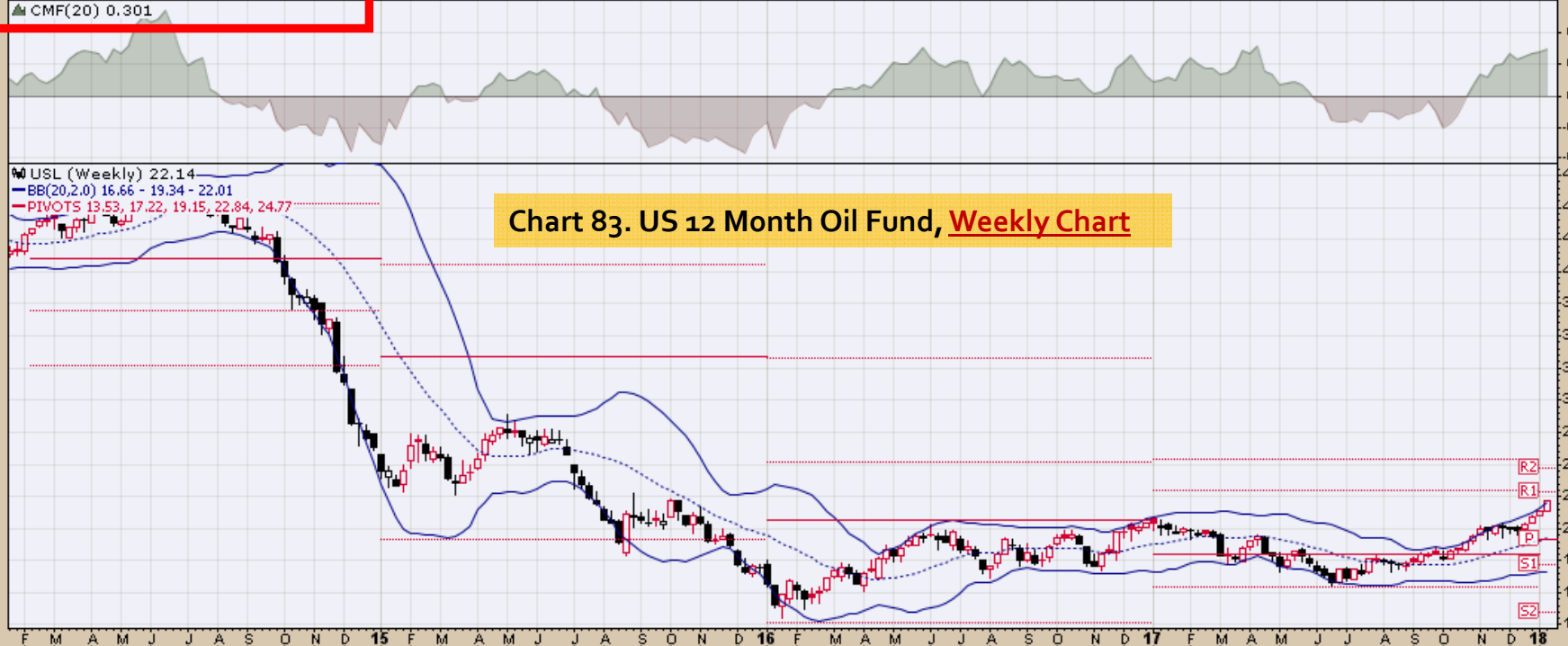
338

**USL** United States 12 Month Oil Fund, LP NYSE  
 12-Jan-2018  
 ▲ CMF(20) 0.301

Open 21.41 High 22.17 Low 21.37 Close 22.14 Volume 196.0K Chg +0.76 (+3.55%) ▲

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**Chart 83. US 12 Month Oil Fund, Weekly Chart**



**USO** United States Oil Fund, LP NYSE  
12-Jan-2018  
▲ CMF(20) 0.386

Open 12.31 High 12.92 Low 12.27 Close 12.87 Volume 89.2M Chg +0.56 (+4.55%)

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Chart 84. US Oil Fund, Weekly Chart



**WEAT** Teucrium Wheat Fund NYSE  
12-Jan-2018  
▲ CMF(20) 0.011

Open 6.00 High 6.11 Low 5.91 Close 5.92 Volume 927.2K Chg -0.10 (-1.65%)

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*End*