

***Market Price Considerations***  
***Week Beginning***  
***May 1, 2017***

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**Division of Agriculture**

**University of Arkansas System**

## Near Term Market Considerations Week Beginning May 1, 2017

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

- 10-Year US Treasury Yield:
  - We enter the week slightly bearish with a potentially higher yield. That said, as the week progresses French election poll guidance will weigh on this market
  - Presently not expected, but a convincing win by French Presidential candidate Marine Le Pen May 7, 2017 would likely take yields lower
  - Emerging event risks over the next few months will likely take yields lower to 2 or below
- US Dollar Index:
  - Sideways to Down and Spastic at times given current market participant expectation of a Macron French presidential election victory over Le Pen on Sunday May 7, 2017
  - If Le Pen wins the French Presidential Elections on May 7, 2017 then the dollar will likely have a bullish bias against the Euro
- CRB Index:
  - A cautionary note – This index below 180 would be a dangerous near term negative and imply increasing domestic and global economic, social, and political uncertainties and DEFLATIONARY FORCES EMERGING IN THE COMMODITY SECTOR
  - With oil price correcting and geopolitical uncertainties consolidating for lack of a better descriptive phrase the CRB certainly appears close to breaking support and finding a lower low

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## Near Term Market Considerations Week Beginning May 1, 2017

### Near Term Summary Considerations:

- \$WTIC Light Crude Oil:
  - Fundamentals are finally weighing heavy on oil prices with a possible downside of 47 maybe lower
  - That said, remain focused on the bigger “Geopolitical Picture and Building Military Friction”
  - Sustained oil prices below \$50 presents interesting macro challenges and implies greater global stability than actually exists
- Soybeans:
  - Presently, global events appear to be near term supportive of the grain complex
  - Price floor likely in place, painful basing process underway
  - A Le Pen French Presidential win on May 7, 2017 could cause soybeans to move another leg down
- Corn:
  - Basing period underway with upward price momentum expected
  - Cautionary Note: A Le Pen French Presidential win on May 7, 2017 would likely cause corn prices to move another leg down
- Long Grain Rice:
  - Given rice fundamentals, price will move in sympathy with grain prices, global economic momentum, geopolitical uncertainties, and/or agronomic outlook
  - Rice producers’ overriding consideration for 2017 should be managing for a quality grain kernel

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## Near Term Market Considerations Week Beginning May 1, 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 1, 2017

### Near Term Summary Considerations:

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



**Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year**

**Sorted by One Week Percent Change**

ETF	Commodity	One Week	One Month	Three Month	Six Month	One Year
Symbol		% Change	% Change	% Change	% Change	% Change
COW	Livestock Bloomberg Subindex	8.08%	8.67%	8.84%	25.19%	4.80%
PALL	Physical Palladium Shares	4.12%	4.53%	12.19%	33.24%	32.17%
DBA	Agriculture Fund	2.33%	-0.45%	-4.04%	-4.31%	-5.41%
UNG	Natural Gas Fund	2.30%	1.07%	-10.31%	-9.34%	13.24%
JJC	Copper Bloomberg SubIndex	2.00%	-3.11%	-4.73%	18.55%	15.27%
WEAT	Wheat Fund	1.80%	-1.45%	-4.36%	-6.85%	-25.44%
JJN	Nickel Bloomberg SubIndex	1.72%	-6.09%	-1.01%	-10.58%	0.18%
LIT	Lithium	1.16%	5.21%	6.18%	22.67%	28.42%
JJG	Grains Bloomberg Subindex	1.03%	-1.01%	-6.52%	-6.33%	-17.46%
DBB	Base Metals Fund	0.89%	-3.16%	-0.62%	12.44%	22.10%
CORN	Corn Fund	0.65%	0.16%	-3.01%	-4.20%	-14.33%
DJP	Commodity Bloomberg Index	0.13%	-0.94%	-5.25%	-2.74%	-1.11%
GAZ	Natural Gas	0.12%	-2.49%	-23.76%	-22.35%	-10.79%
JO	Coffee Bloomberg Subindex	0.11%	-6.28%	-16.39%	-25.73%	-0.65%
LD	Lead Bloomberg SubIndex	0.00%	-1.84%	-2.54%	8.65%	47.13%
GSP	GSCI Commodity Total Return	-0.30%	-0.22%	-7.69%	-3.96%	-4.84%
SOYB	Soybeans Fund	-0.50%	-2.17%	-8.97%	-6.91%	-7.31%
BAL	Cotton Bloomberg Subindex	-0.64%	0.59%	1.65%	6.71%	18.90%
NIB	Cocoa Bloomberg Subindex	-0.76%	-15.35%	-15.31%	-36.61%	-44.74%
USO	Oil Fund 3 Month Fund	-0.78%	0.89%	-10.18%	-6.99%	-8.73%
JJU	Aluminum Bloomberg SubIndex	-1.02%	-1.63%	2.31%	11.88%	16.57%
BNO	Oil Brent Fund	-1.07%	-0.07%	-8.73%	-4.27%	-4.01%
DBC	Commodity Tracking Fund	-1.20%	-1.20%	-6.03%	-2.37%	2.49%
USL	Oil Fund 12 Month Fund	-1.22%	0.51%	-9.61%	-5.05%	-2.30%
GLD	Gold Trust	-1.26%	1.45%	6.41%	-0.67%	-0.43%
DBP	Precious Metals Fund	-1.93%	-0.03%	4.87%	-1.96%	-2.51%
DBE	Energy Fund	-2.01%	0.16%	-7.73%	-3.49%	3.66%
SGG	Sugar Bloomberg Subindex	-2.11%	-8.53%	-22.09%	-28.75%	-0.34%
PPLT	Physical Platinum Shares	-2.59%	-0.62%	-3.93%	-3.72%	-10.41%
SLV	Silver Trust	-4.23%	-5.12%	0.49%	-3.38%	-2.80%
UGA	Gasoline Fund	-6.10%	-6.10%	-13.80%	-11.16%	-12.39%

<b>Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, &amp; 1-Year</b>						
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## Chart Book Index

### Market Price Considerations for Week Beginning May 1, 2017

#### Chart Book Index

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## Chart Book Index

### Market Price Considerations for Week Beginning May 1, 2017

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## Chart Book Index

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- Chart 37. Corn, Monthly Chart, 2007 – April 28, 2017
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- Chart 39. Rough Rice Mar '17 (ZRF17) CBOT, Daily Chart, March 2016 – April 28, 2017
- Chart 40. Cotton, Weekly Chart, 2014 – April 28, 2017
- Chart 41. Cotton, Daily Chart, July 2016 – April 28, 2017
- Chart 42. Cotton, Monthly Chart, 1997 – April 28, 2017
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- Chart 44. Wheat, Daily Chart, July 2016 – April 28, 2017
- Chart 45. Wheat, Monthly Chart, July 2016 – April 28, 2017

Continued Next Slide



## Chart Book Index

### Market Price Considerations for Week Beginning May 1, 2017

#### Chart Book Index

- Chart 46. Financial Sector, Weekly Chart, February 2014 – April 28, 2017
- Chart 47. Health Care Sector, Weekly Chart, February 2014 – April 28, 2017
- Chart 48. Technology Sector, Weekly Chart, February 2014 – April 28, 2017
- Chart 49. Industrial Sector, Weekly Chart, February 2014 – April 28, 2017
- Chart 50. Materials Sector, Weekly Chart, February 2014 – April 28, 2017
- Chart 51. Energy Sector, Weekly Chart, February 2014 – April 28, 2017
- Chart 52. Utilities Sector, Weekly Chart, February 2014 – April 28, 2017
- Chart 53. Consumer Staples, Weekly Chart, February 2014 – April 28, 2017
- Chart 54. Consumer Discretionary, Weekly Chart, February 2014 – April 28, 2017



# *\$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. That said, as the week progresses French election poll guidance will weigh on this market**
- **Presently not expected, but a convincing win by French Presidential candidate Marine Le Pen May 7, 2017 would likely take yields lower**
- **Emerging event risks over the next few months will 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 could simply move sideways for a few years and even revisit the previous low or make a new low**

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

28-Apr-2017

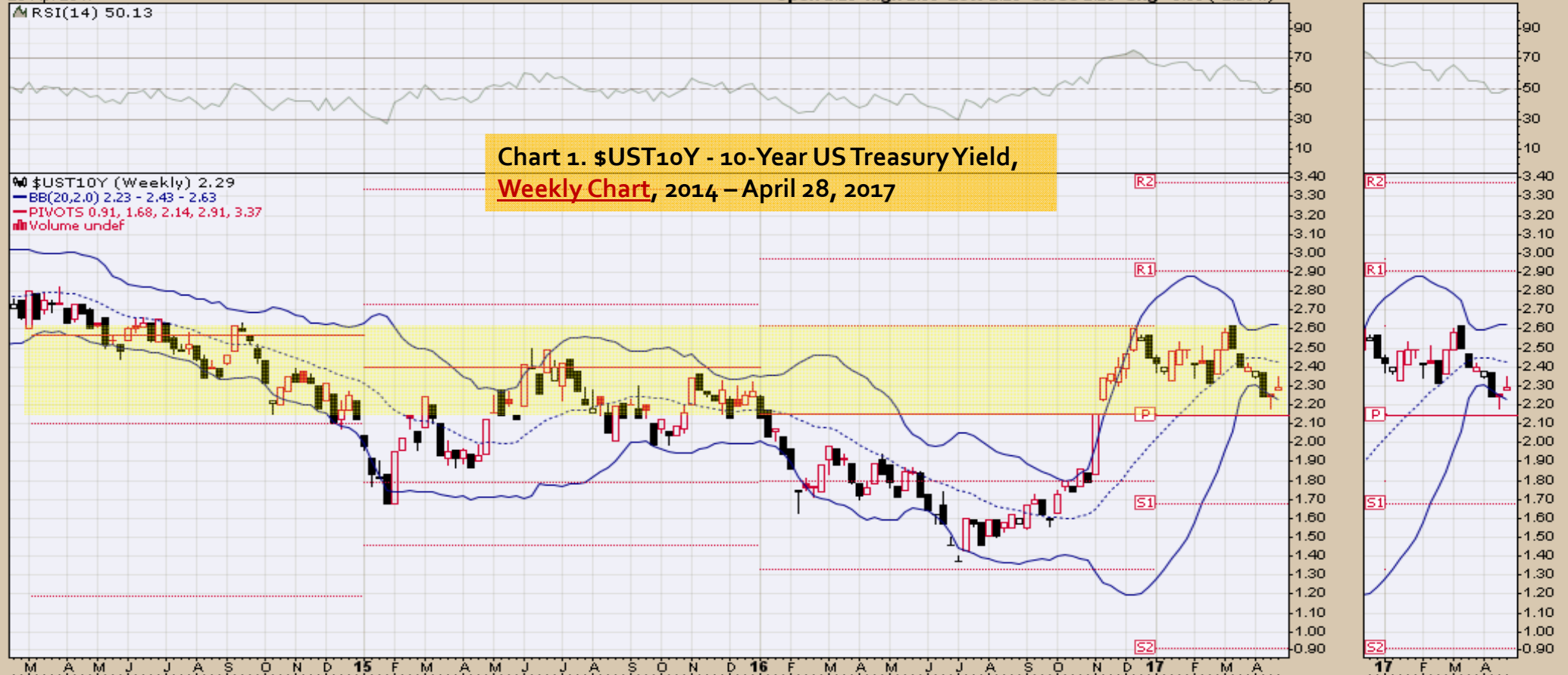
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Open 2.28 High 2.35 Low 2.28 Close 2.29 Chg +0.05 (+2.23%) ▲

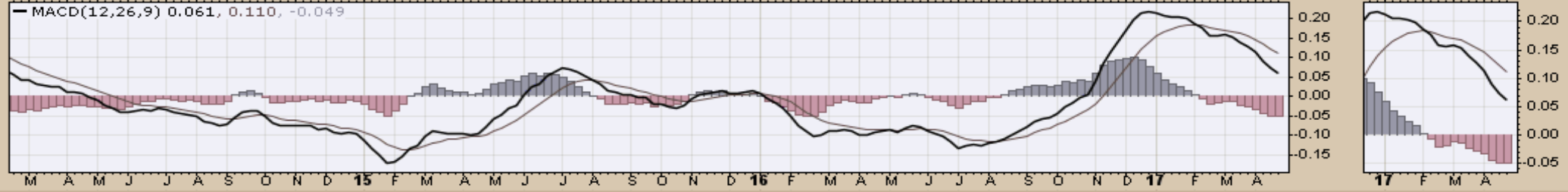
▲ RSI(14) 50.13

▲ \$UST10Y (Weekly) 2.29  
— BB(20,2.0) 2.23 - 2.43 - 2.63  
— PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37  
■ Volume undef

**Chart 1. \$UST10Y - 10-Year US Treasury Yield, Weekly Chart, 2014 – April 28, 2017**



— MACD(12,26,9) 0.061, 0.110, -0.049





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

© StockCharts.com

28-Apr-2017

Open 2.29 High 2.29 Low 2.29 Close 2.29 Chg -0.01 (-0.43%)

▲ RSI(14) 45.16

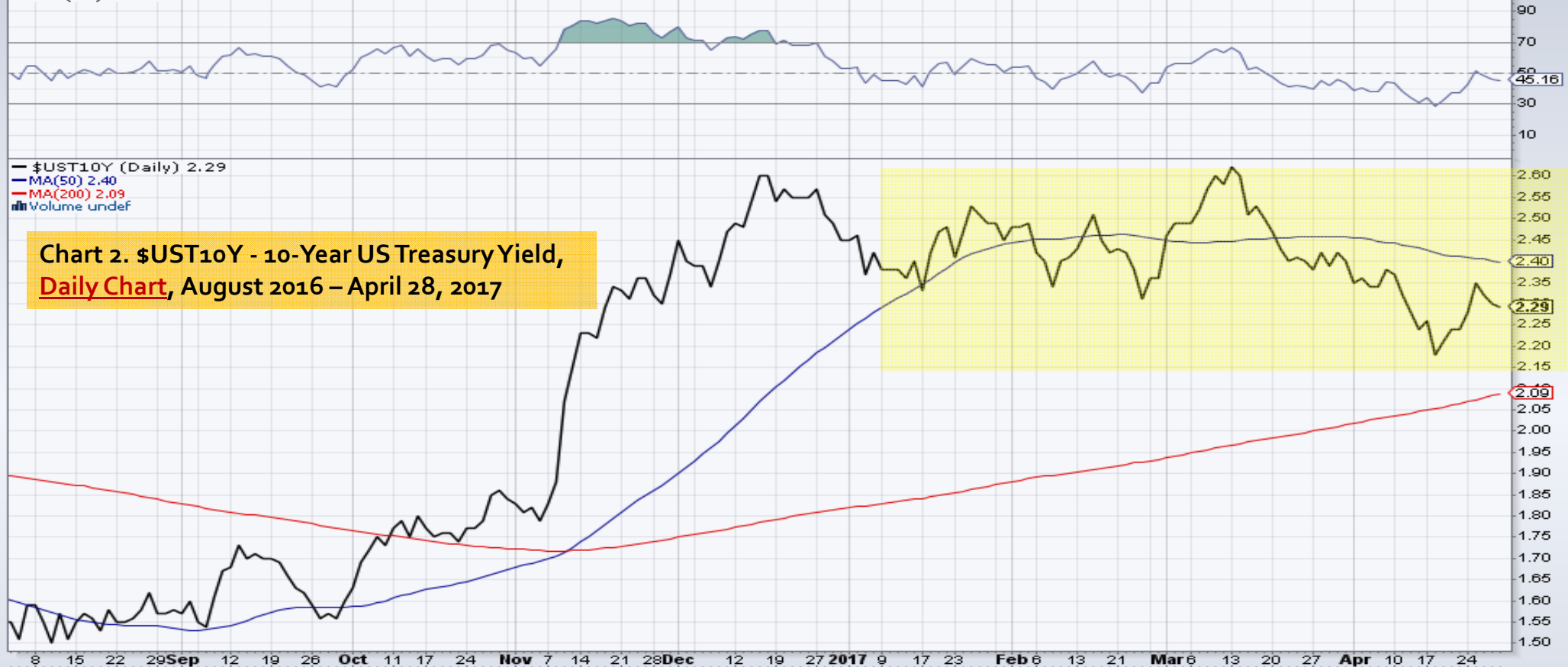


Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, August 2016 – April 28, 2017



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

28-Apr-2017

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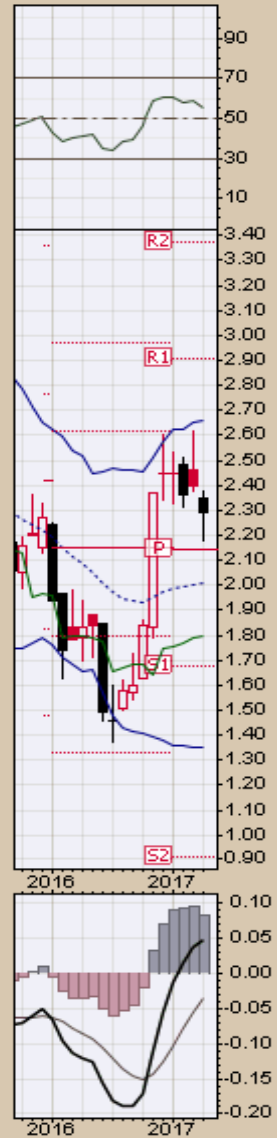
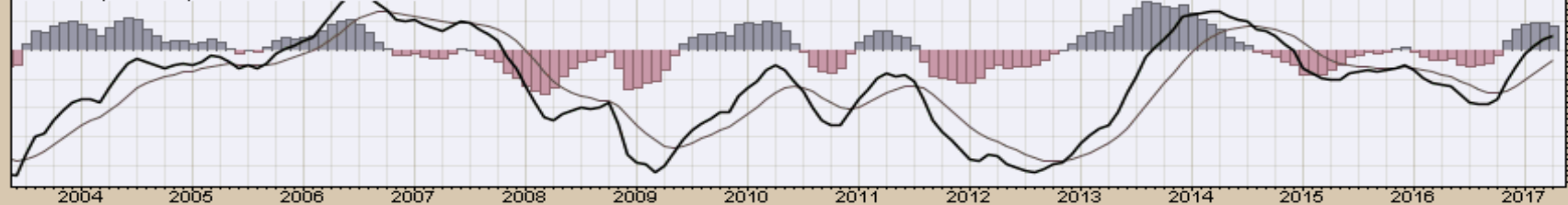
Open 2.35 High 2.38 Low 2.18 Close 2.29 Chg -0.11 (-4.58%) ▼

▲ RSI(14) 55.13



Chart 3. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, 2004 - April 28, 2017

MACD(12,26,9) 0.048, -0.035, 0.083





# *US Dollar Index*

## *Weekly, Daily and Monthly Charts*

### **This Week**

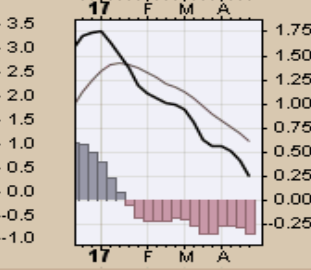
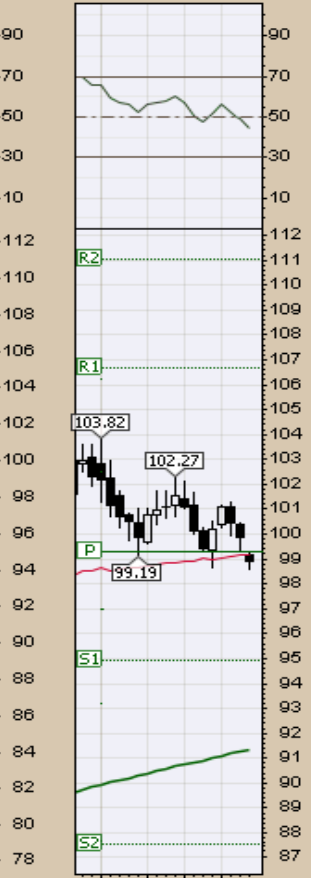
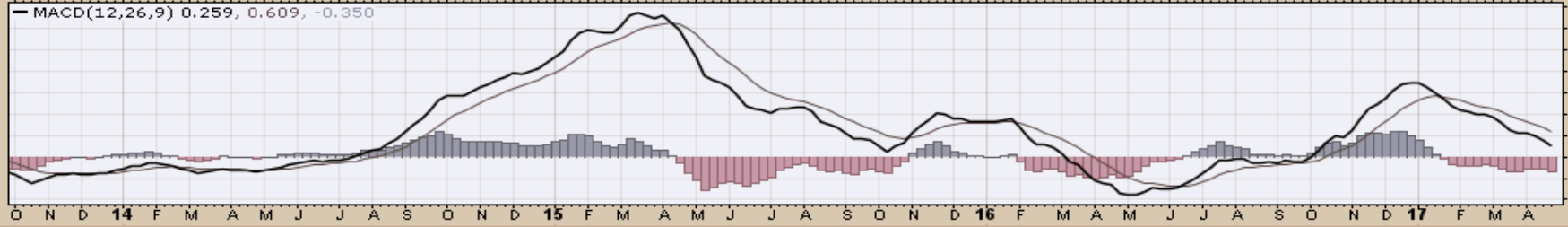
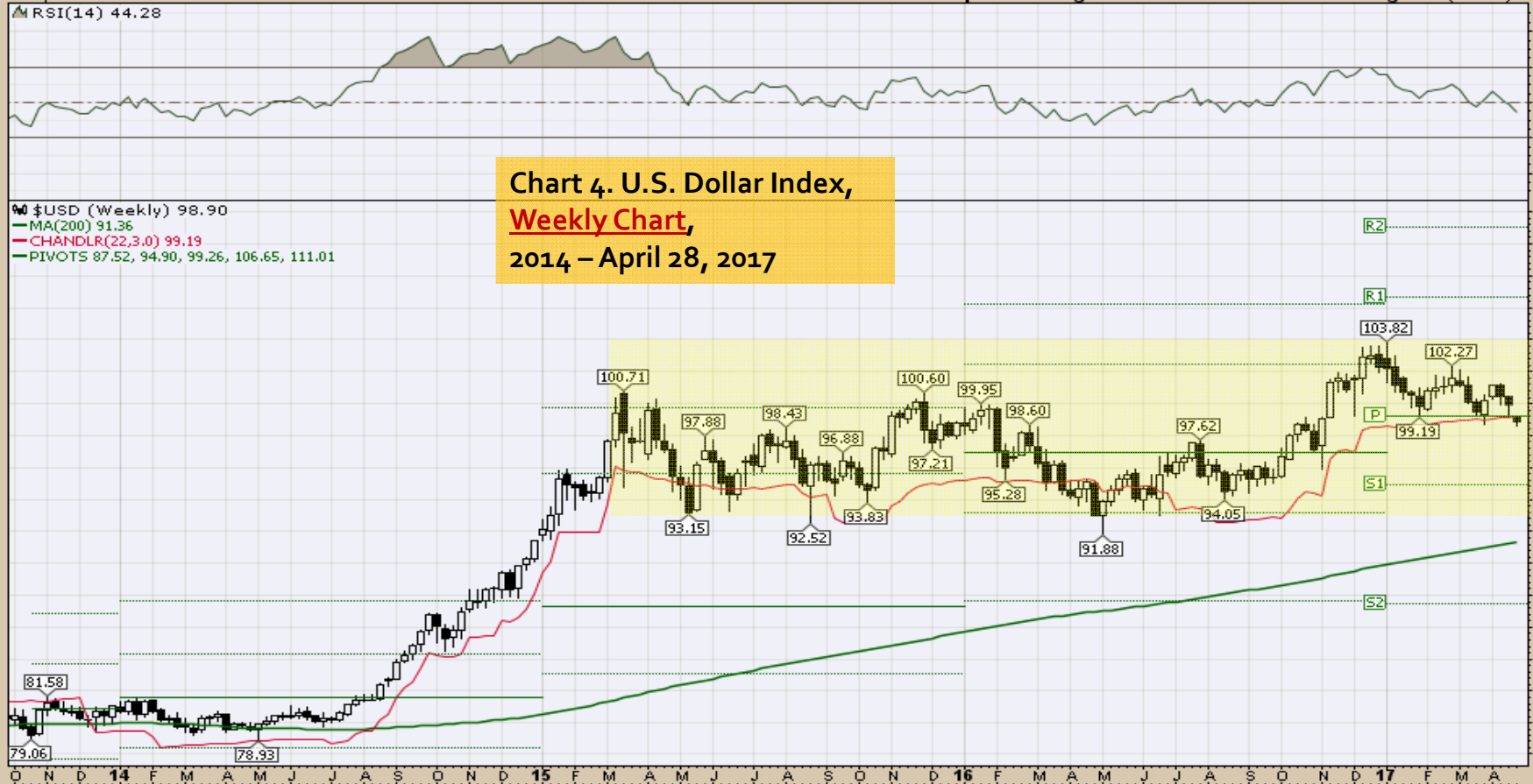
#### **Primary Considerations:**

- Sideways to Down and Spastic at times given current market participant expectation of a Macron French presidential election victory over Le Pen on Sunday May 7, 2017
- If Le Pen wins the French Presidential Elections on May 7, 2017 then the dollar will likely have a bullish bias 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
- What could put weakness into the dollar? Near term confidence in fiscal, monetary, trade, and regulatory policy to meet reflation and growth expectations
- Longer Term there is no question the dollar is bullish

RSI(14) 44.28

\$USD (Weekly) 98.90  
MA(200) 91.36  
CHANDLR(22,3,0) 99.19  
PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01

Chart 4. U.S. Dollar Index,  
Weekly Chart,  
2014 – April 28, 2017

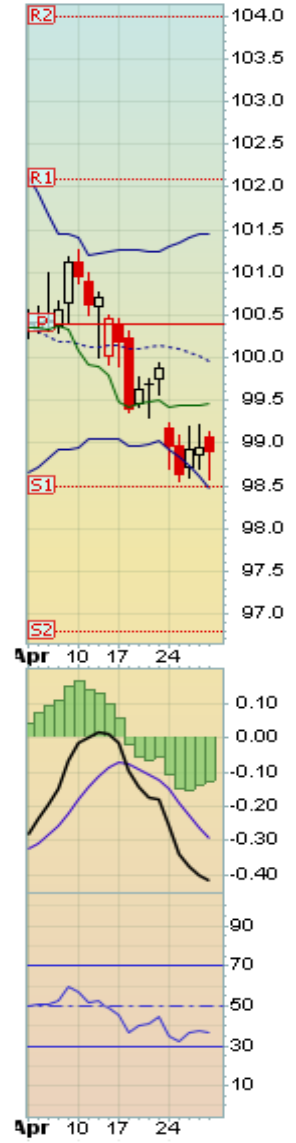
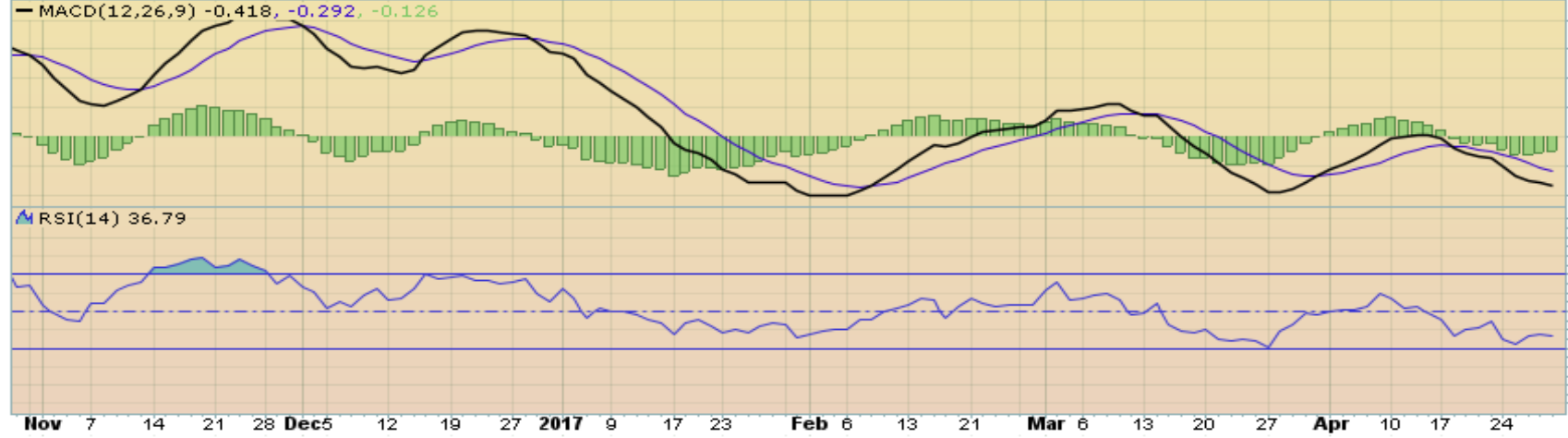
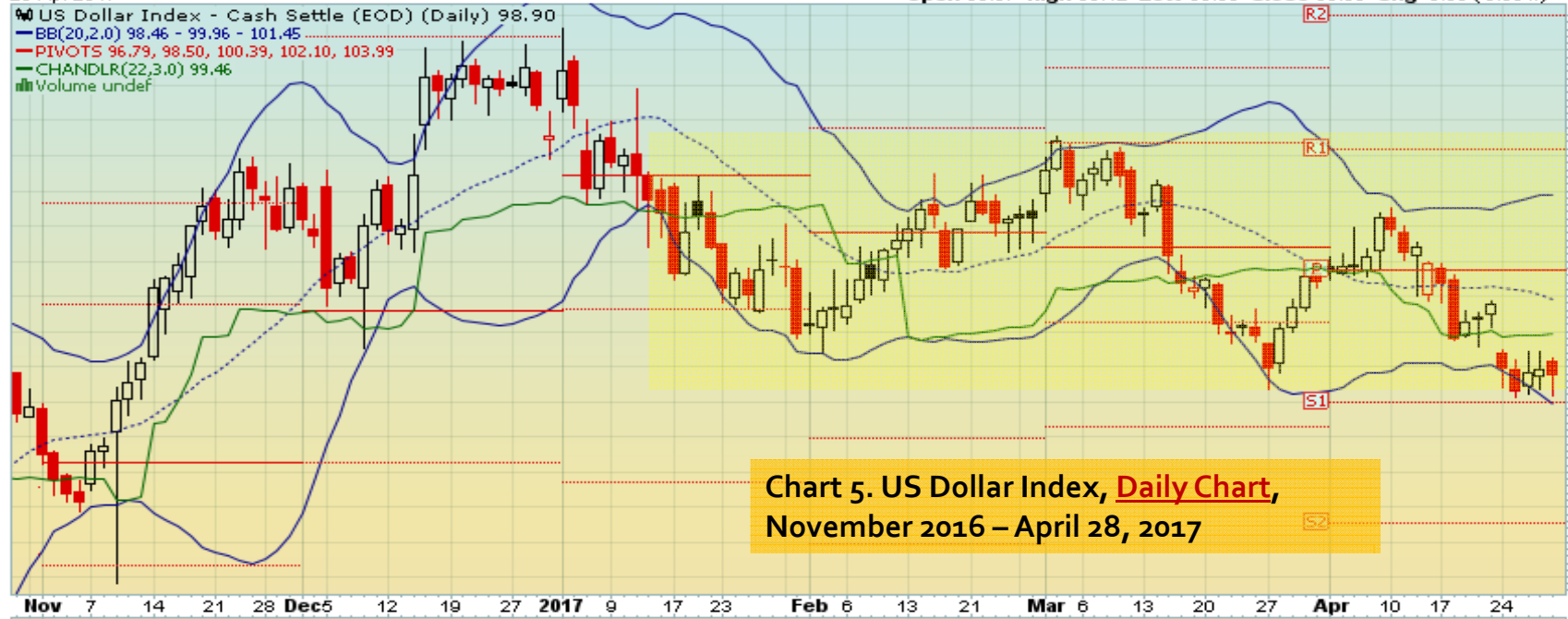




**\$USD** US Dollar Index - Cash Settle (EOD) ICE

28-Apr-2017

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

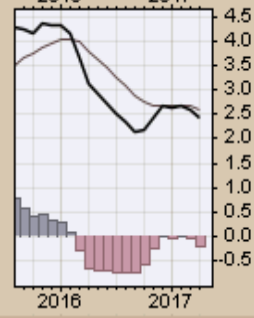
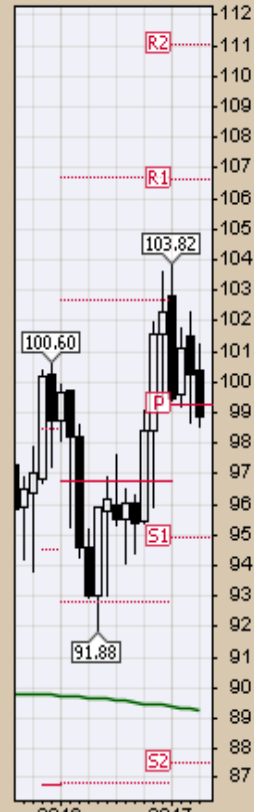
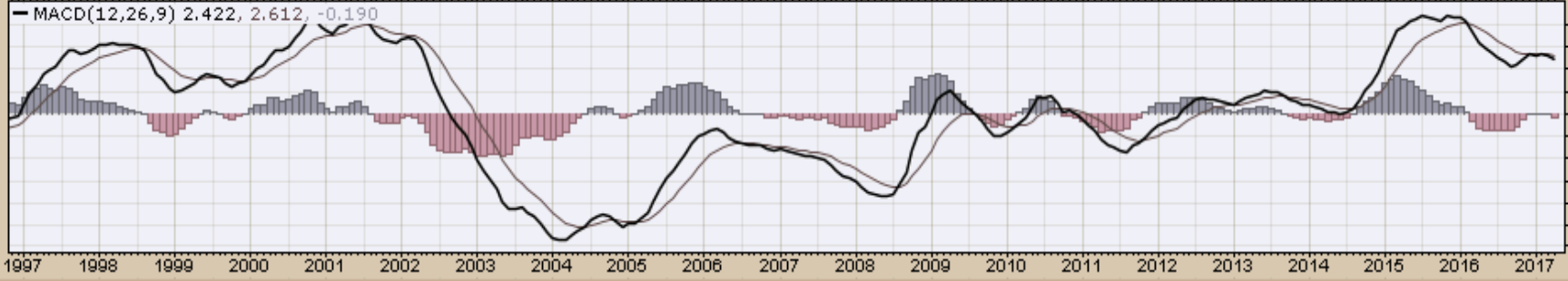
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28-Apr-2017

Open 100.40 High 101.26 Low 98.57 Close 98.90 Chg -1.32 (-1.32%)

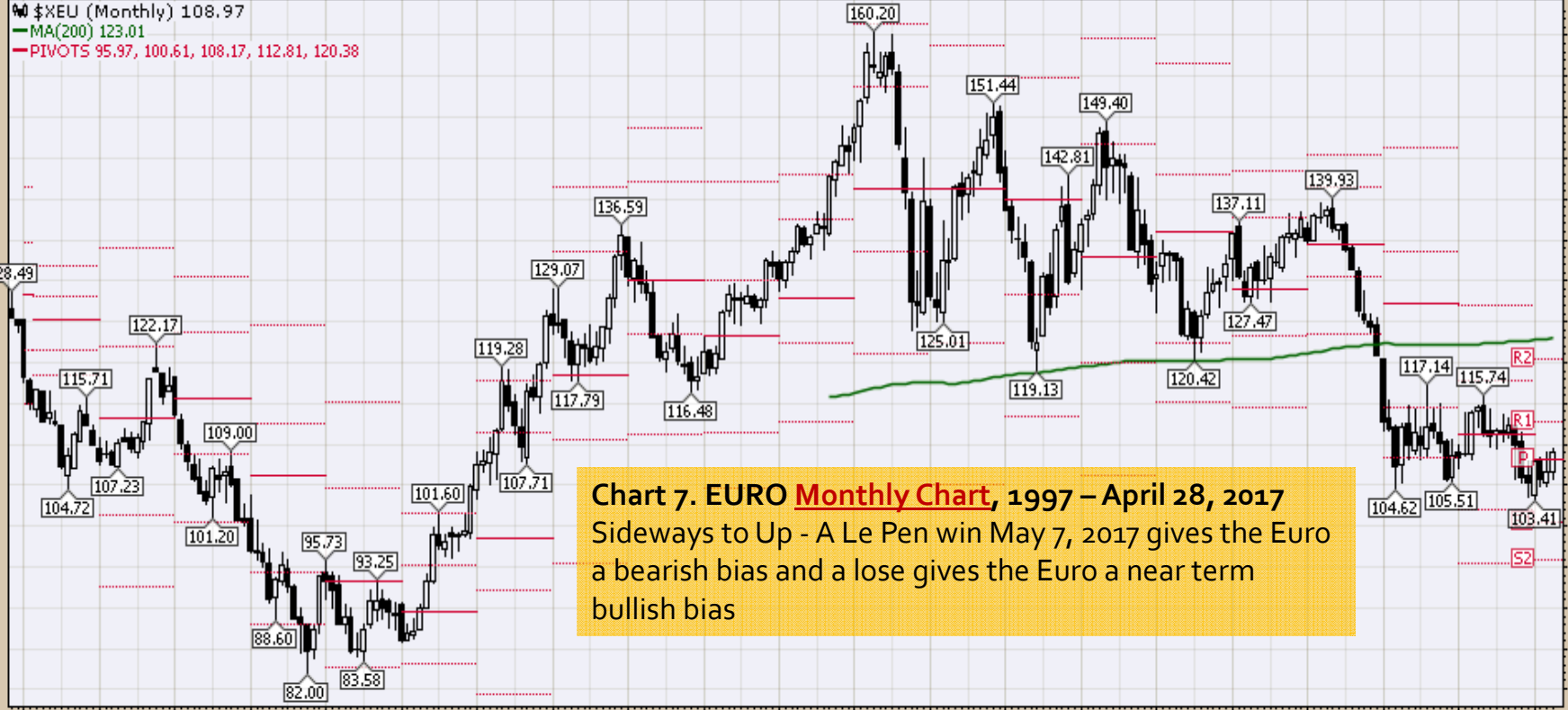


Chart 6. US Dollar Index, Monthly Chart, 1997 - April 28, 2017

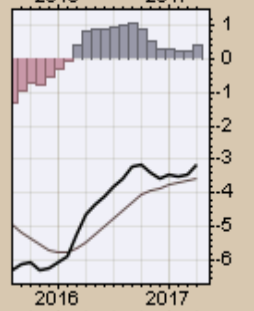
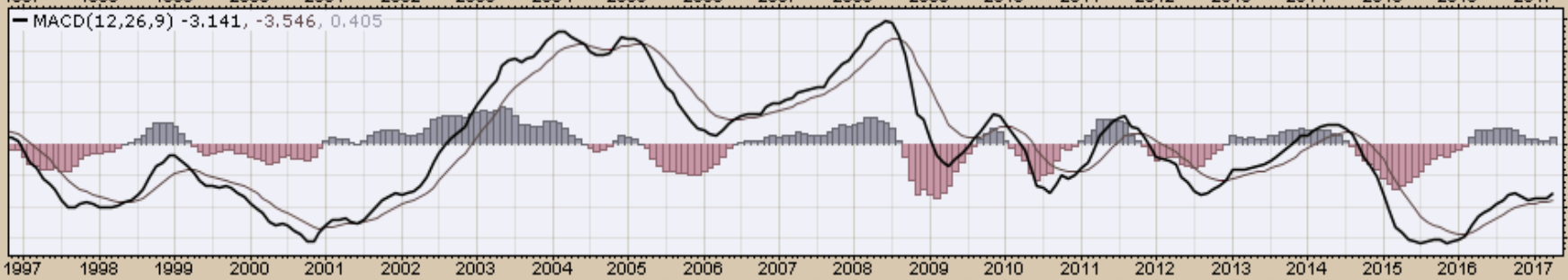
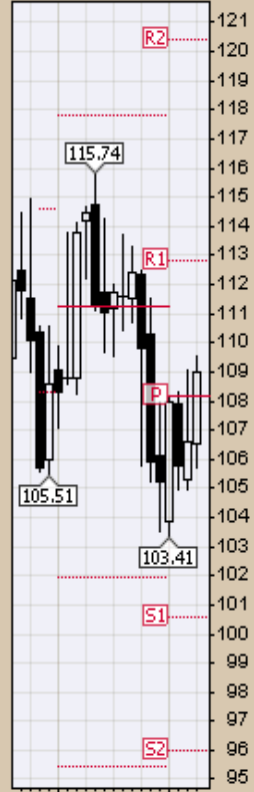




*Select Currency Charts*  
*Monthly Charts*



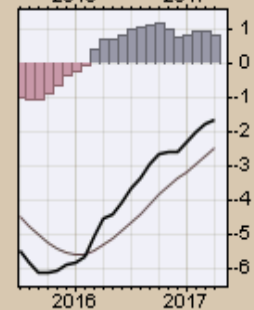
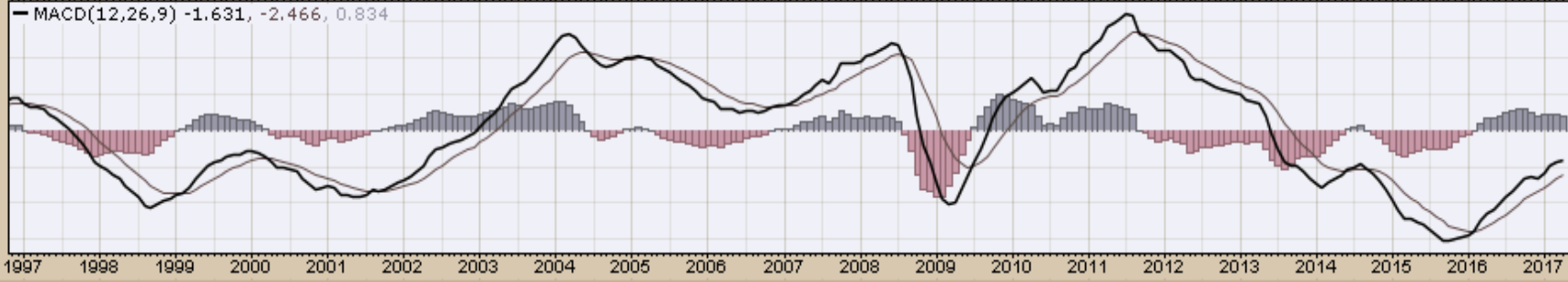
**Chart 7. EURO Monthly Chart, 1997 – April 28, 2017**  
 Sideways to Up - A Le Pen win May 7, 2017 gives the Euro a bearish bias and a lose gives the Euro a near term bullish bias





\$XAD (Monthly) 74.89  
MA(200) 79.48  
PIVOTS 62.80, 67.42, 72.89, 77.50, 82.97

**Chart 8. Australian Dollar Monthly Chart, 1997 – April 28, 2017**  
Caution advised as market corrects  
Upside momentum remains in play

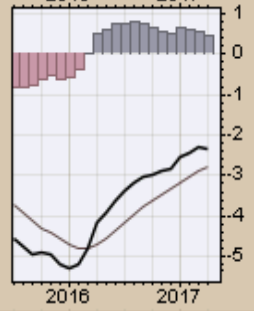
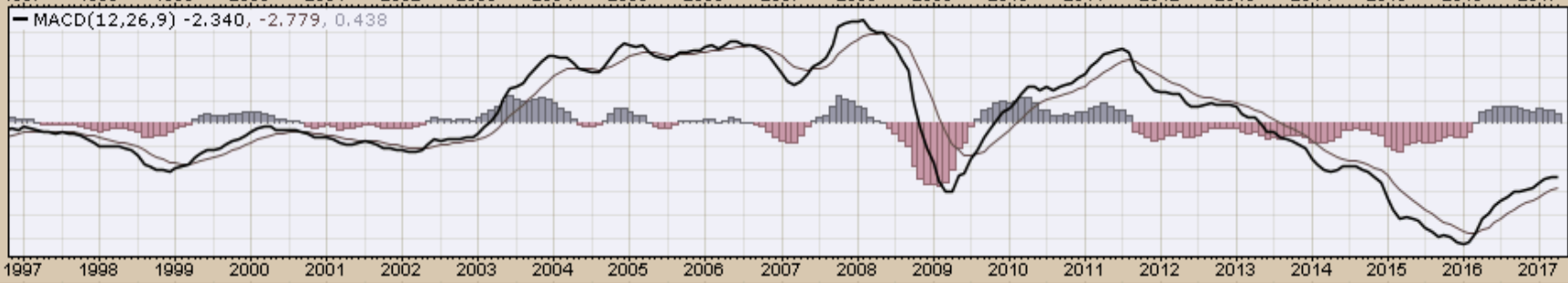
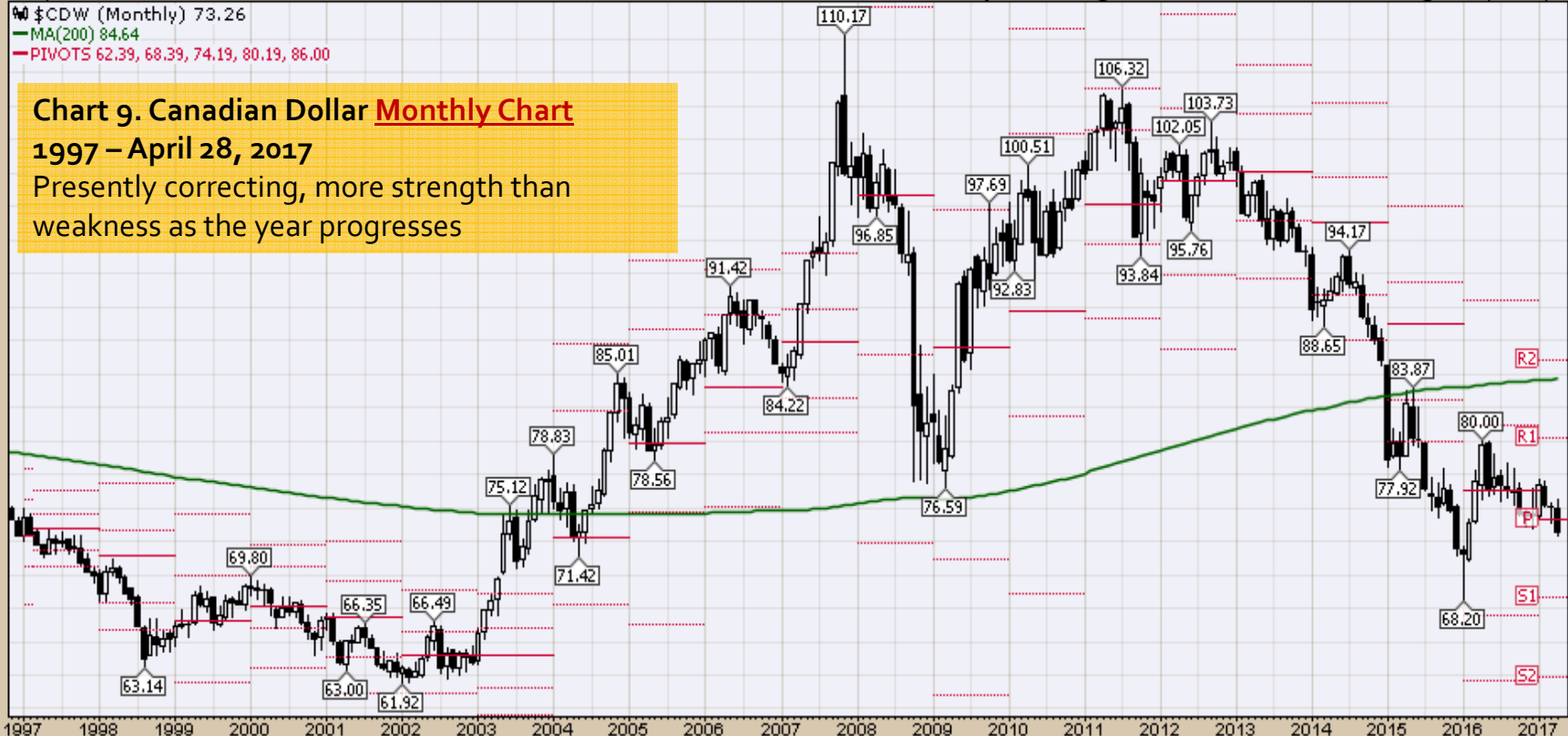


28-Apr-2017

Open 74.93 High 75.59 Low 73.00 Close 73.26 Chg -1.79 (-2.39%)

\$CDW (Monthly) 73.26  
MA(200) 84.64  
PIVOTS 62.39, 68.39, 74.19, 80.19, 86.00

**Chart 9. Canadian Dollar Monthly Chart**  
**1997 – April 28, 2017**  
Presently correcting, more strength than weakness as the year progresses



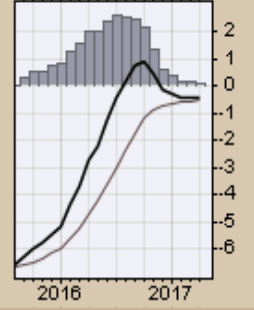
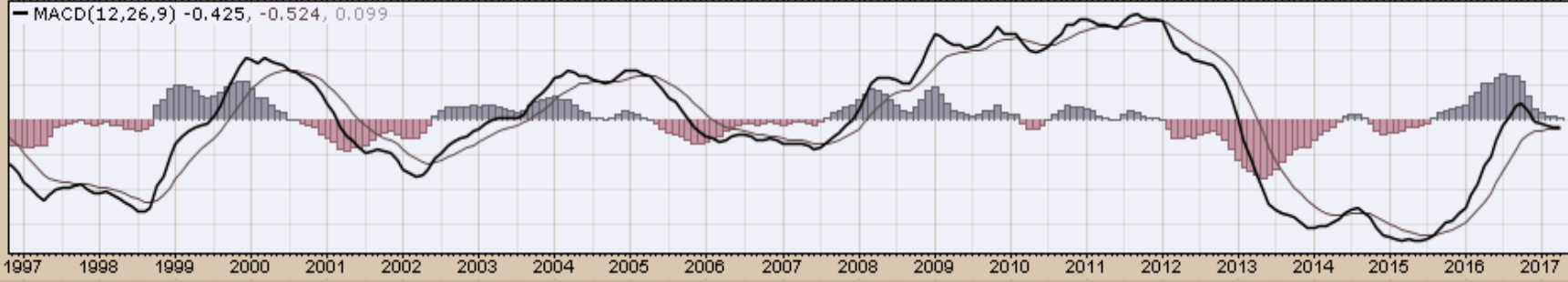
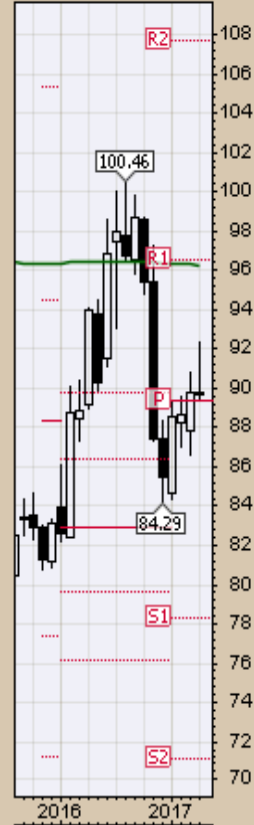


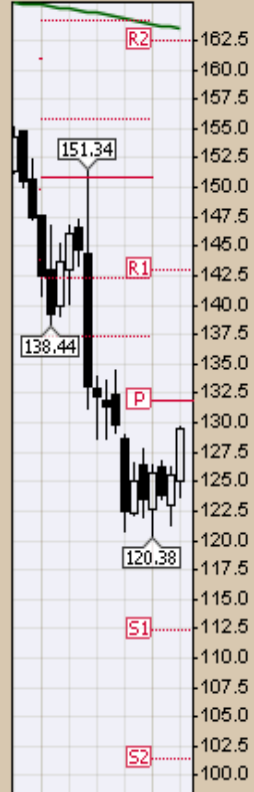
28-Apr-2017

Open 89.78 High 92.32 Low 89.46 Close 89.65 Chg -0.12 (-0.13%)

\$XJY (Monthly) 89.65  
MA(200) 96.28  
PIVOTS 71.09, 78.29, 89.37, 96.57, 107.65

**Chart 10. Japanese Yen Monthly Chart  
1997 - April 28, 2017  
Correcting downside move  
Caution the next 1 to 2-weeks  
Trend remains down**





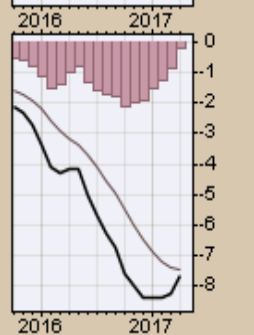
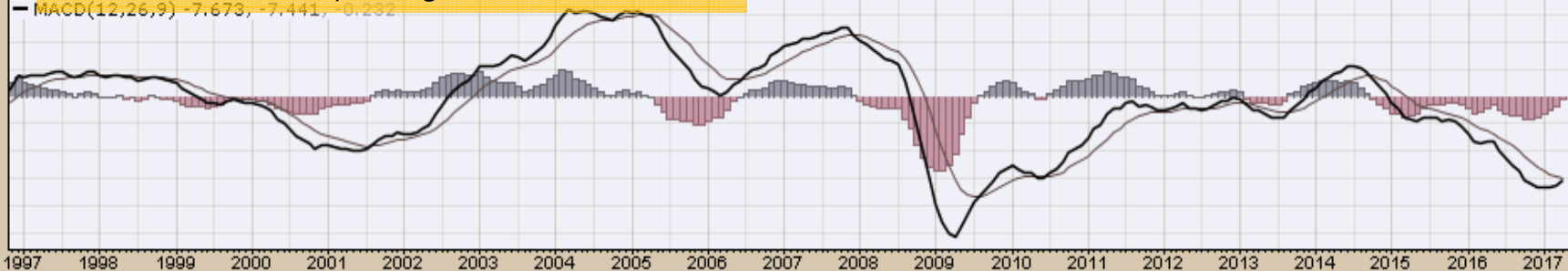
**Chart 11. British Pound, Monthly Chart**

1997 – April 28, 2017

Correcting downside move.

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

A Le Pen win will likely strengthen the Pound





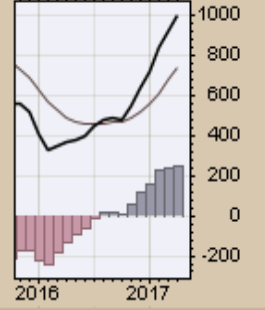
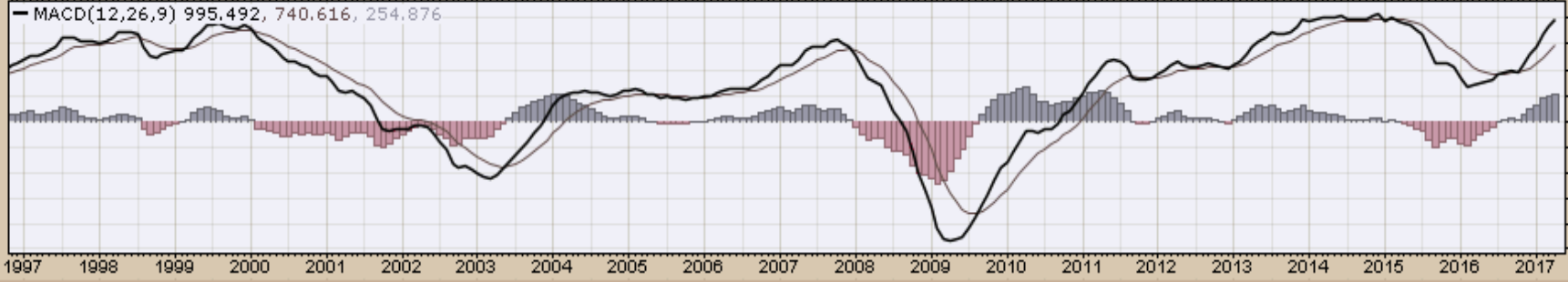
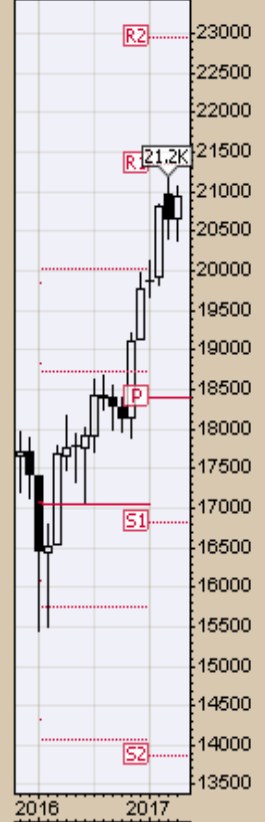
*Select Equity and Transportation Charts*  
*Monthly Charts*

28-Apr-2017

Open 20665.17 High 21070.90 Low 20379.55 Close 20940.51 Volume 5.4B Chg +277.29 (+1.34%) ▲

\$INDU (Monthly) 20940.51  
MA(200) 12453.32  
PIVOTS 13863.19, 16812.90, 18400.26, 21349.97, 22937.34

**Chart 12. Dow Jones, Monthly Chart, 1997 – April 28, 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 INDEX

28-Apr-2017

Open 9122.91 High 9318.20 Low 8874.11 Close 9097.63 Volume 1.1B Chg -18.88 (-0.21%)

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\$TRAN (Monthly) 9097.63  
MA(200) 4899.13  
PIVOTS 5225.52, 7134.71, 8312.50, 10221.69, 11399.48

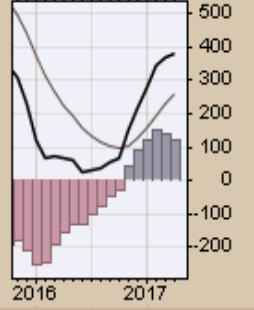
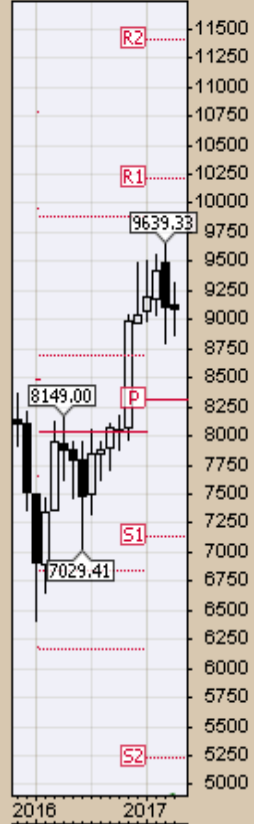
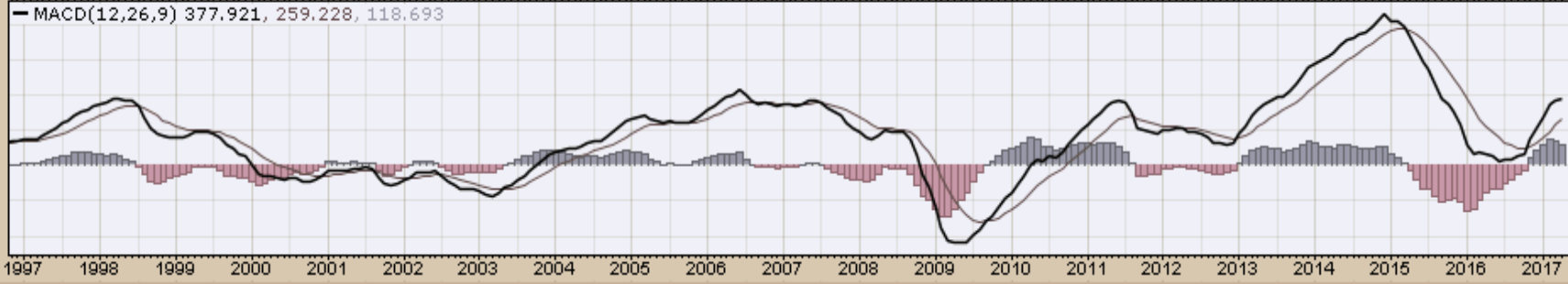
### Chart 13. Dow Transports Monthly Chart, 1997 – April 28, 2017

Consolidating gains

Likely bullish for a short period, then consolidate for a period

Allow price action to unfold

Trend remains up



\$SPX (Monthly) 2384.20

MA(200) 1394.24

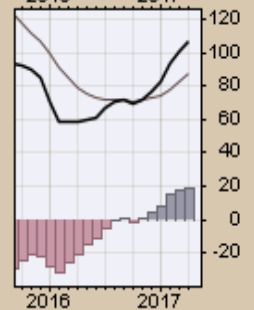
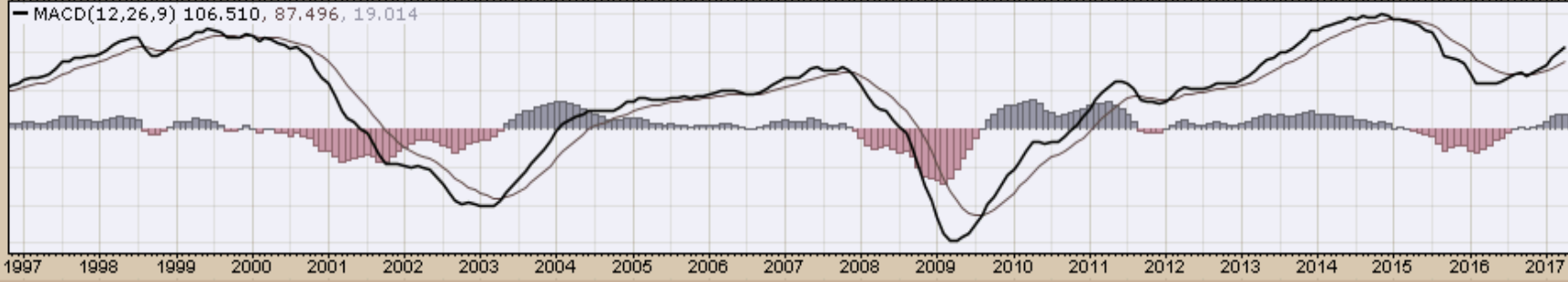
PIVOTS 1641.39, 1940.11, 2108.82, 2407.54, 2576.25

### Chart 14. S&P 500 Large Caps Monthly Chart, 1997 – April 28, 2017

Likely bullish for a short period, then consolidate for a period

Allow price action to unfold

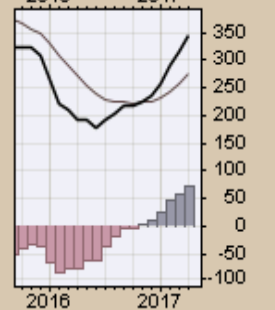
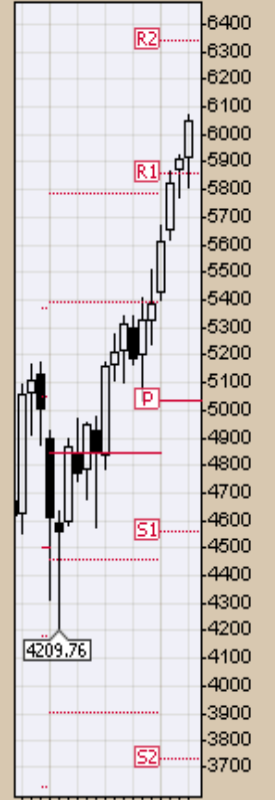
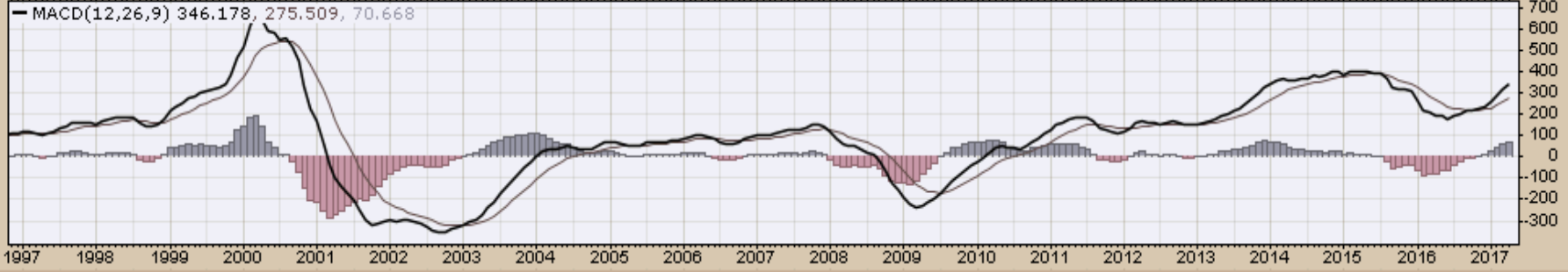
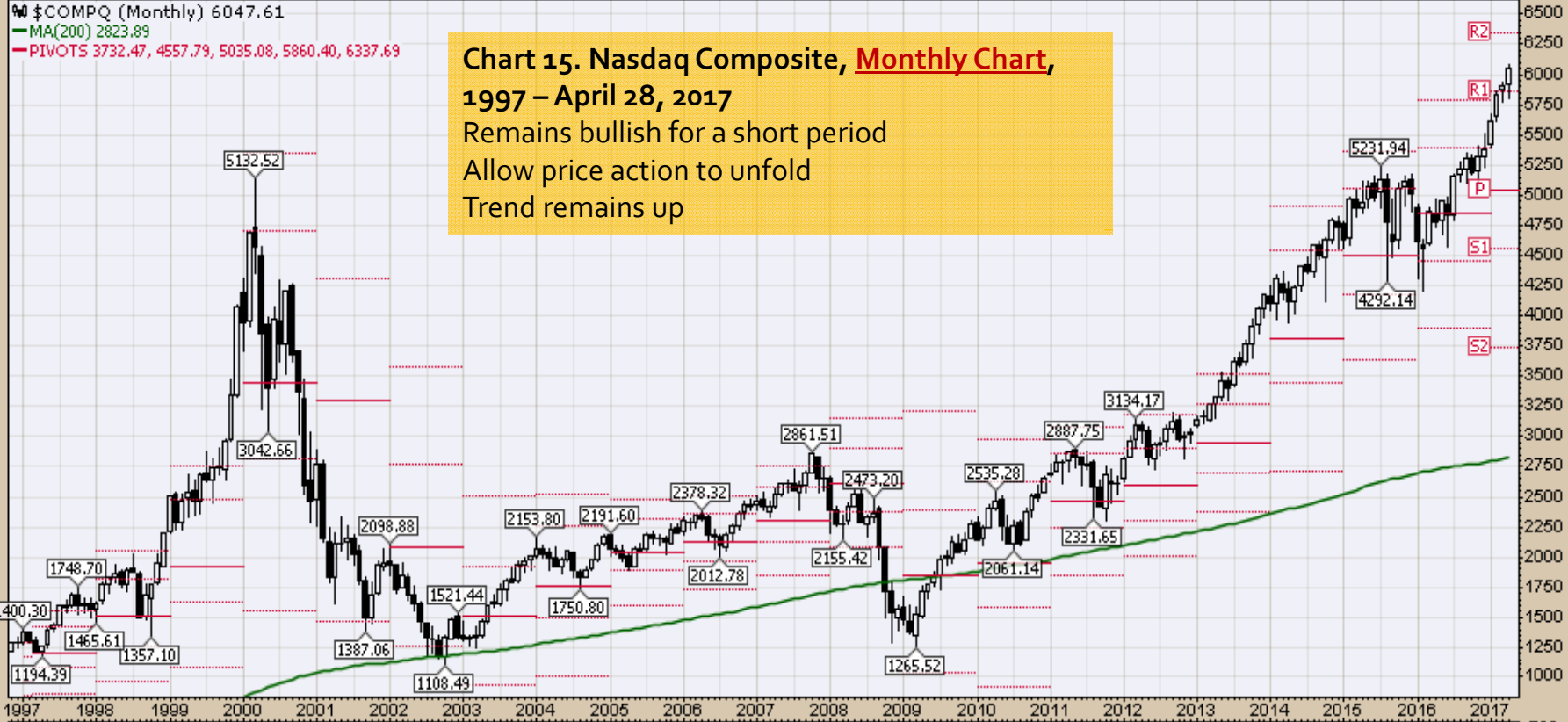
Trend remains up





\$COMPQ (Monthly) 6047.61  
MA(200) 2823.89  
PIVOTS 3732.47, 4557.79, 5035.08, 5860.40, 6337.69

**Chart 15. Nasdaq Composite, Monthly Chart, 1997 – April 28, 2017**  
Remains bullish for a short period  
Allow price action to unfold  
Trend remains up

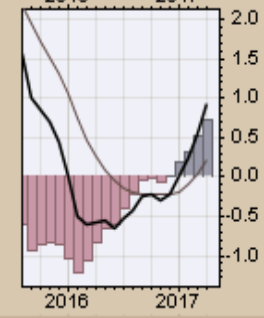
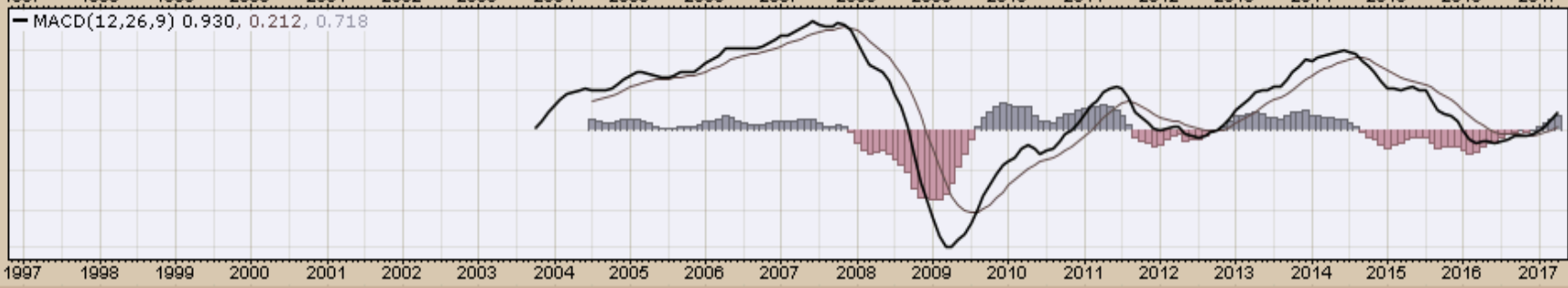
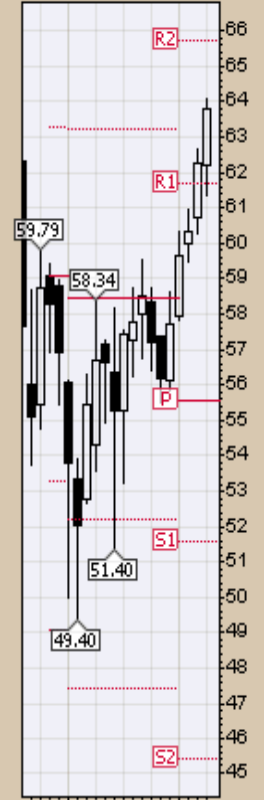


*Select Global Equity Charts*



EFA (Monthly) 63.80  
MA(200) undef  
PIVOTS 45.42, 51.57, 55.56, 61.72, 65.70

**Chart 16. World less U.S. & Canada**  
**Weekly Chart, 2001 –April 28, 2017**  
Global events need to be digested  
Entering a cautionary period  
Trend remains up

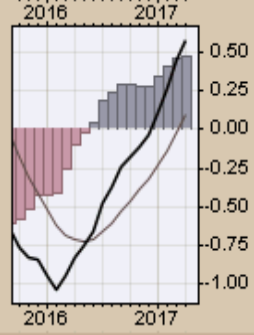
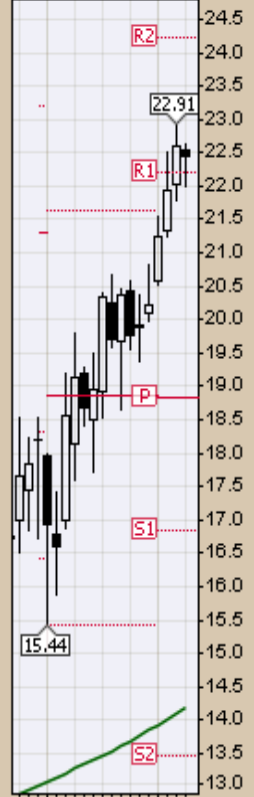
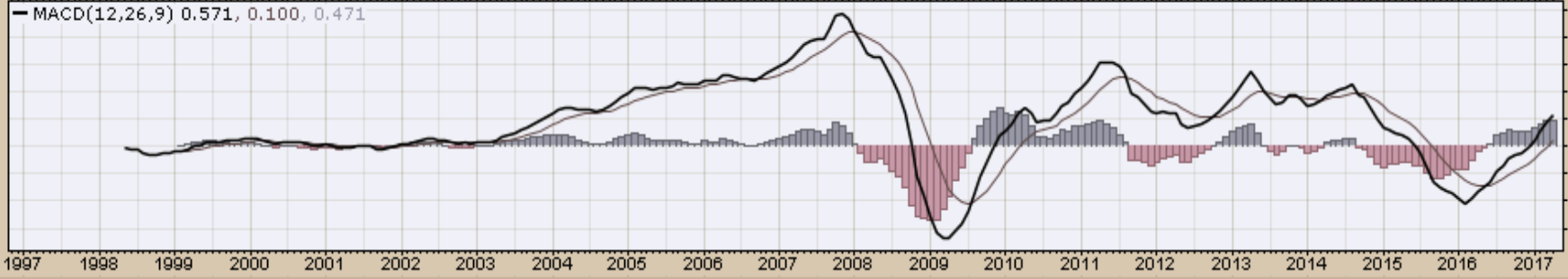






EWA (Monthly) 22.46  
MA(200) 14.19  
PIVOTS 13.45, 16.84, 18.83, 22.22, 24.21

**Chart 18. Australia Monthly Chart, 1997 - April 28, 2017**  
Global events imply entering a cautionary period  
Consolidating gains likely  
Trend Remains Up

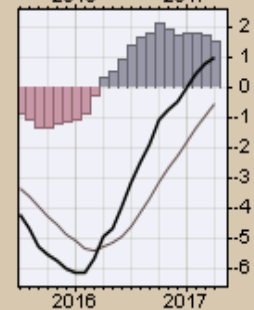
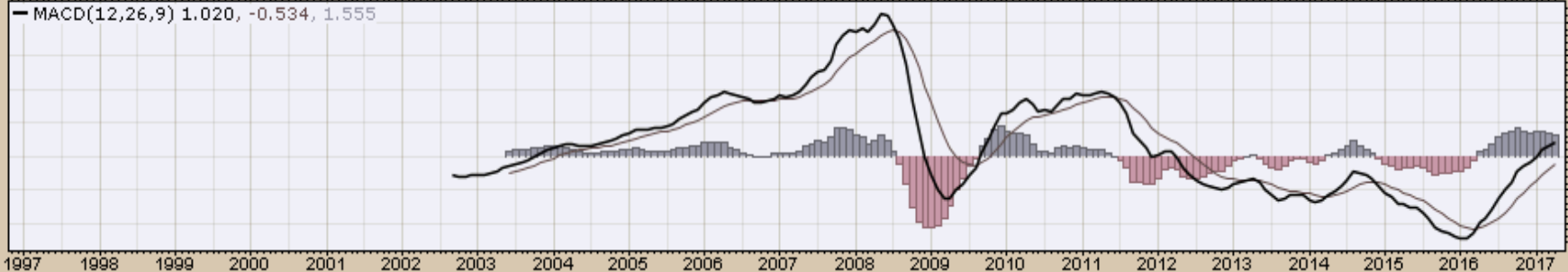


28-Apr-2017

Open 37.69 High 38.62 Low 36.06 Close 37.17 Volume 289.7M Chg -0.29 (-0.77%)

EWZ (Monthly) 37.17  
MA(200) 33.01  
PIVOTS 8.38, 20.86, 29.44, 41.92, 50.50

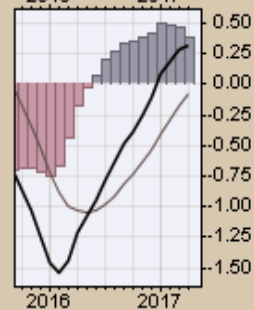
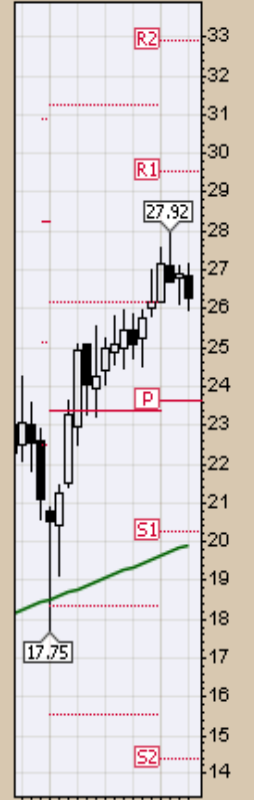
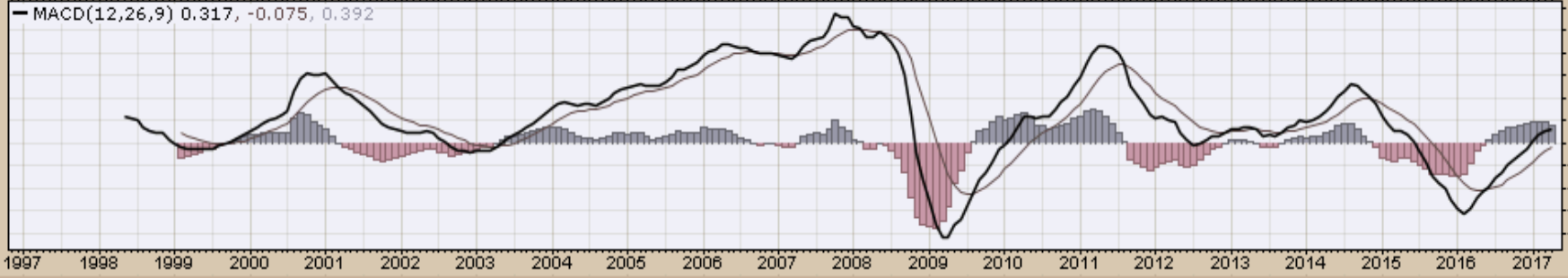
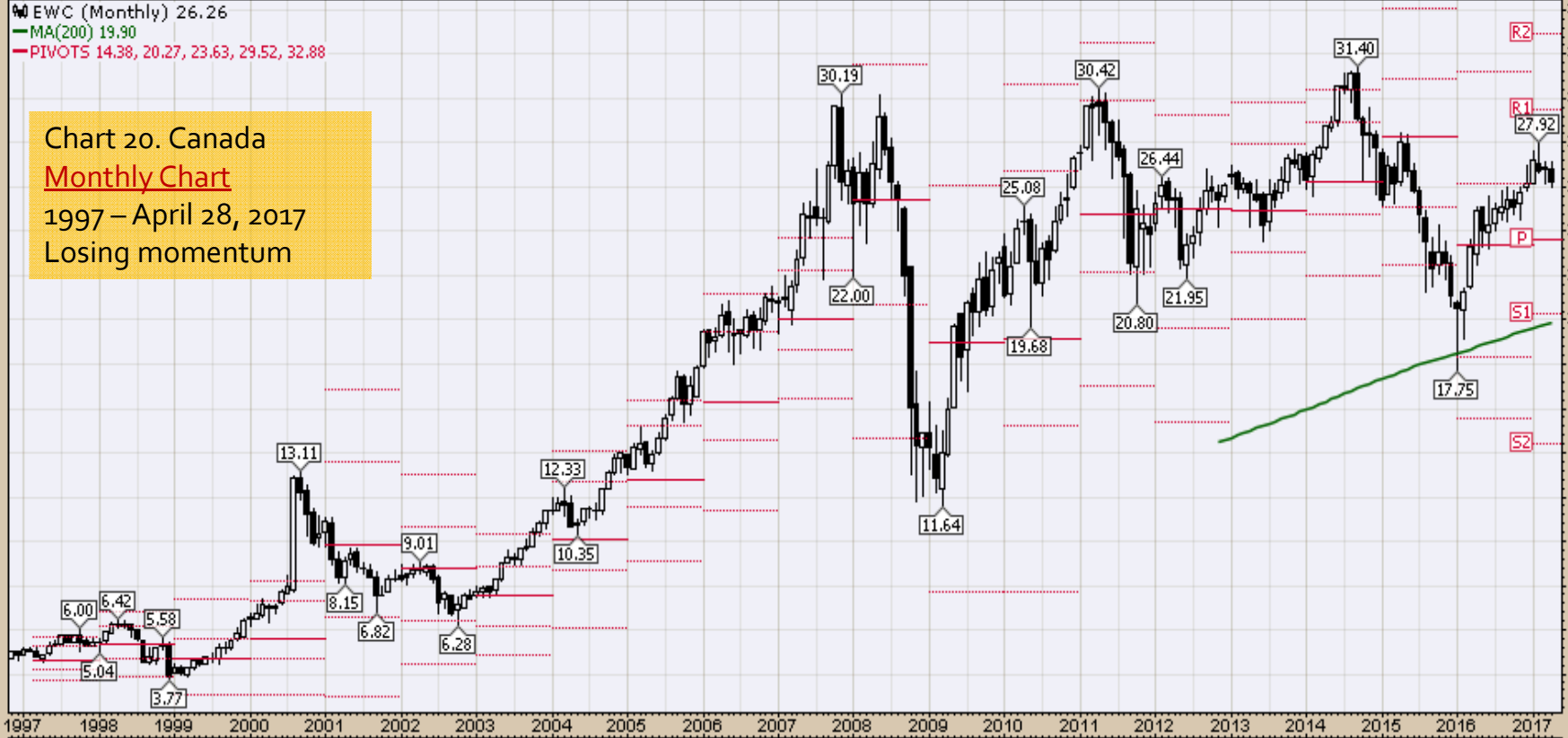
**Chart 19. Brazil**  
**Monthly Chart**  
2000 – April 28, 2017  
Losing momentum





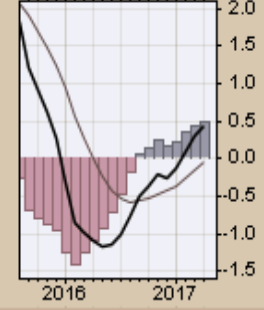
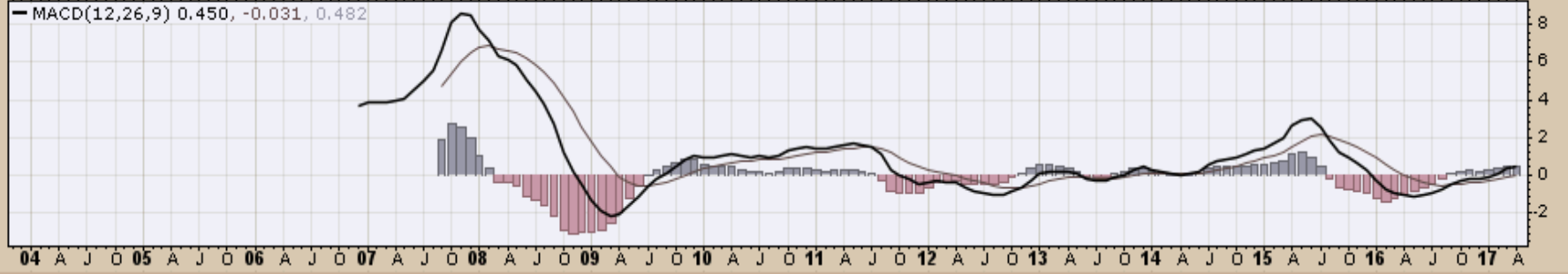
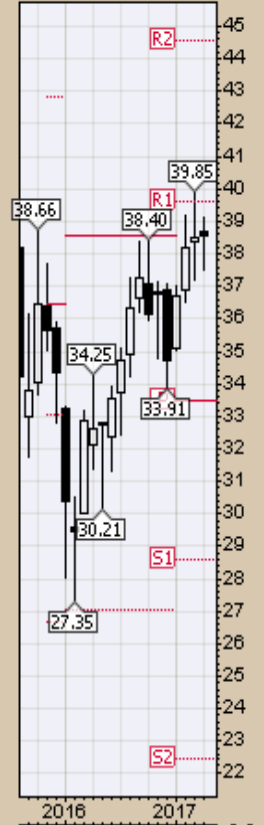
EWC (Monthly) 26.26  
MA(200) 19.90  
PIVOTS 14.38, 20.27, 23.63, 29.52, 32.88

Chart 20. Canada  
Monthly Chart  
1997 - April 28, 2017  
Losing momentum



FXI (Monthly) 38.53  
MA(200) undef  
PIVOTS 22.43, 28.57, 33.48, 39.62, 44.53

**Chart 21. China Monthly Chart, 2004 – April 28, 2017**  
Economic momentum remains positive  
Be extremely cautious given Chinese response unknowns to unfolding North Korean, Syrian, Middle East and other events

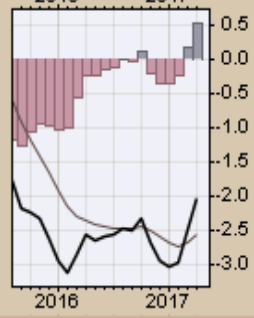
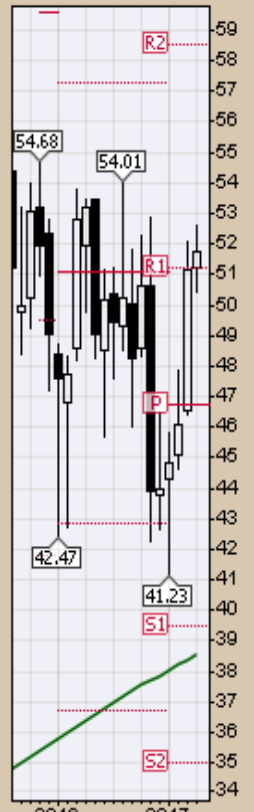
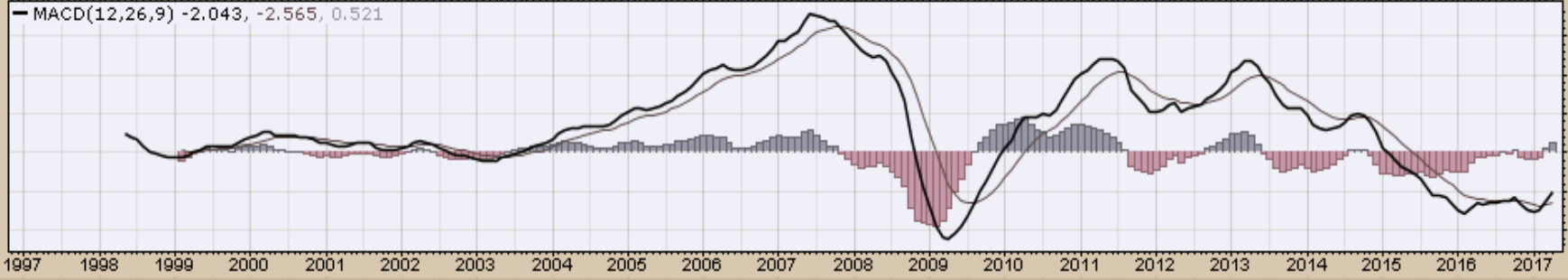




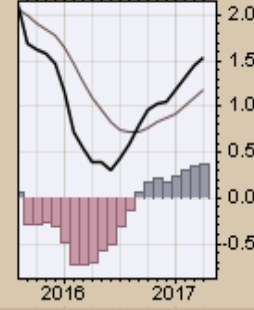
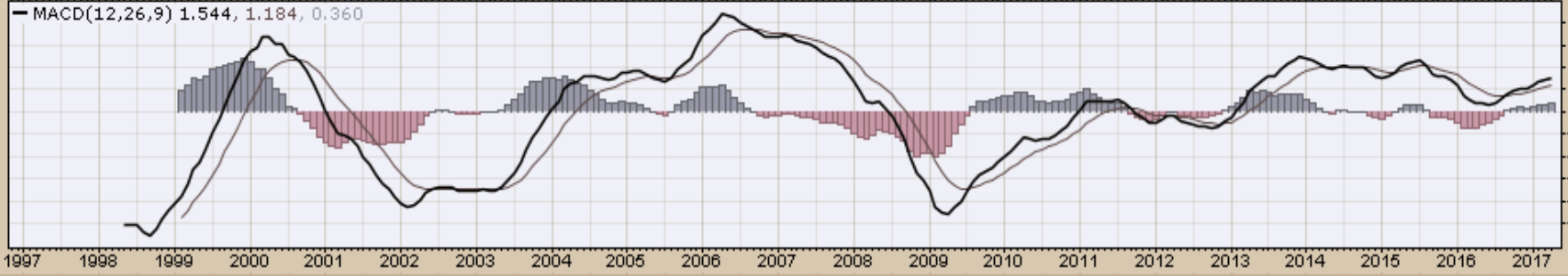
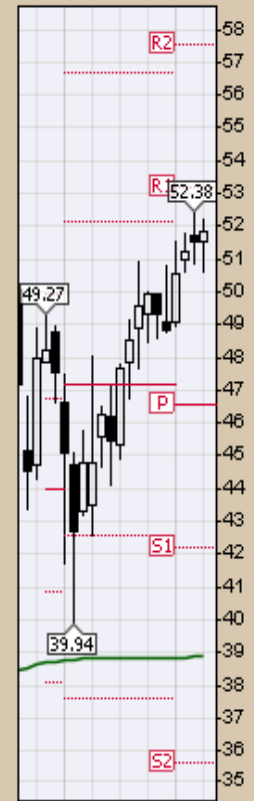
Open 51.24 High 52.58 Low 50.42 Close 51.76 Volume 56.1M Chg +0.59 (+1.15%) ▲

EWW (Monthly) 51.76  
MA(200) 38.60  
PIVOTS 34.98, 39.47, 46.74, 51.24, 58.50

**Chart 22. Mexico**  
**Monthly Chart**  
1997 – April 28, 2017  
Building momentum



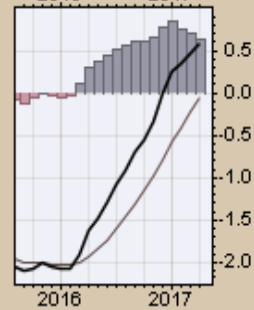
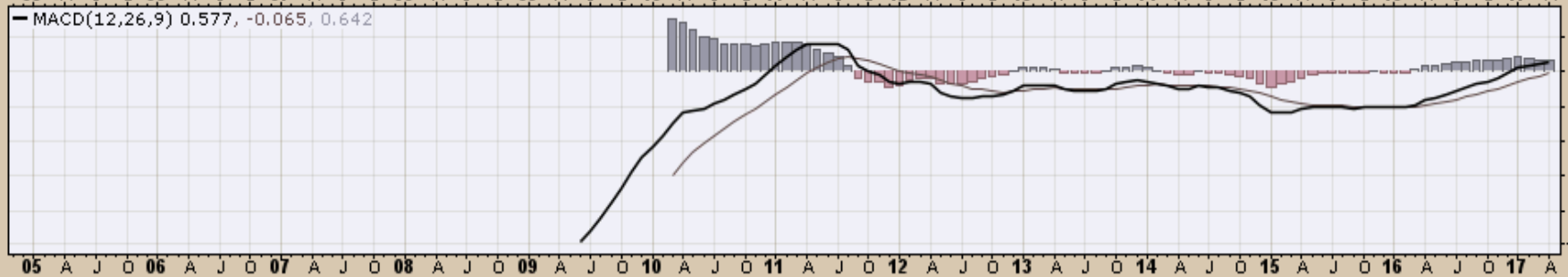
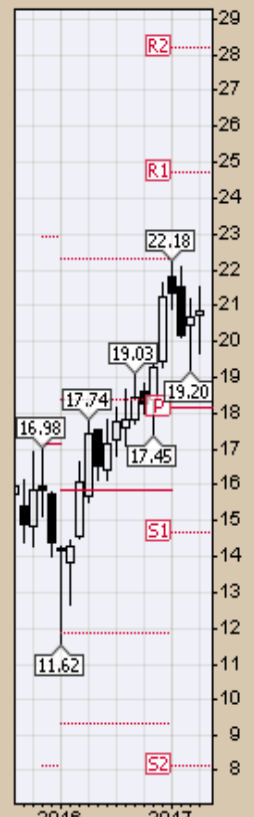
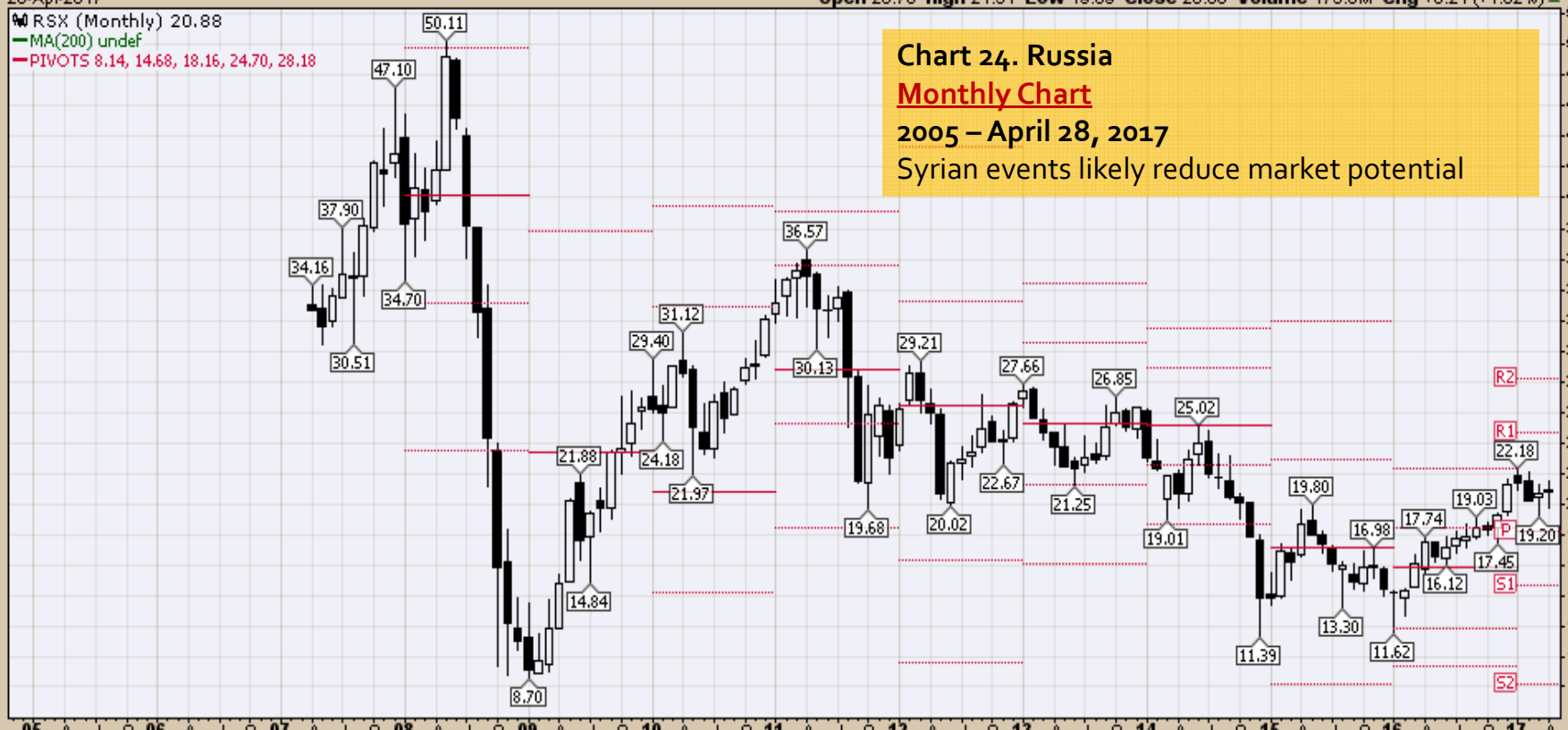
Open 51.56 High 52.22 Low 50.58 Close 51.86 Volume 114.7M Chg +0.36 (+0.70%)▲



Open 20.76 High 21.51 Low 19.89 Close 20.88 Volume 173.8M Chg +0.21 (+1.02%) ▲

RSX (Monthly) 20.88  
MA(200) undef  
PIVOTS 8.14, 14.68, 18.16, 24.70, 28.18

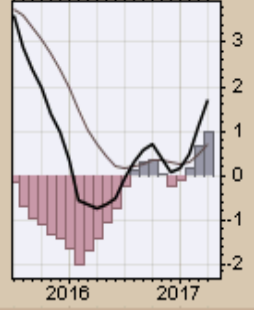
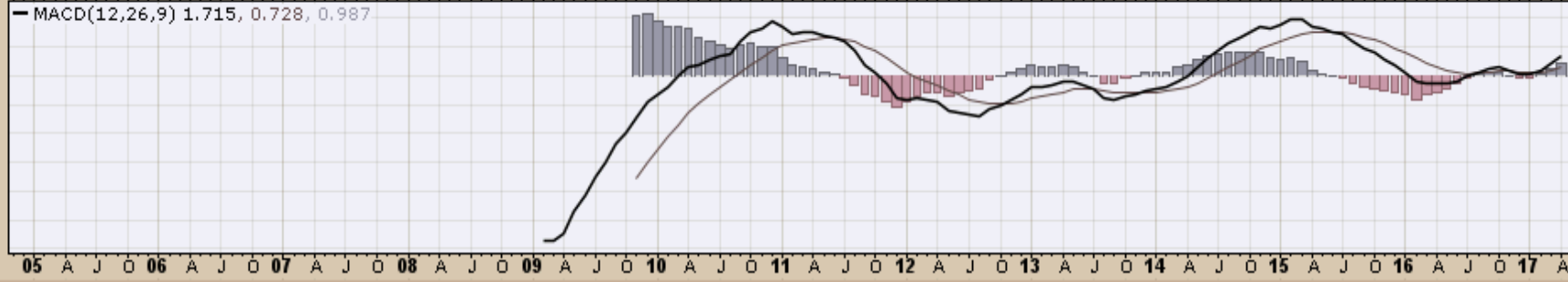
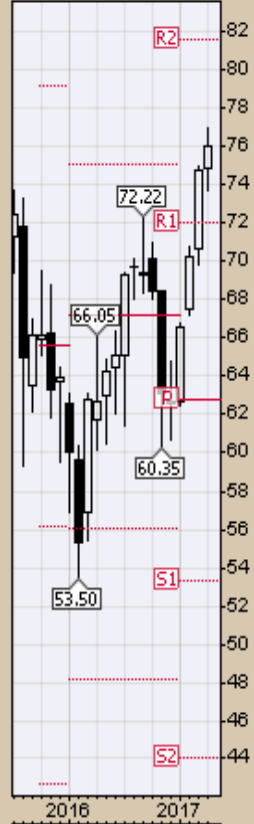
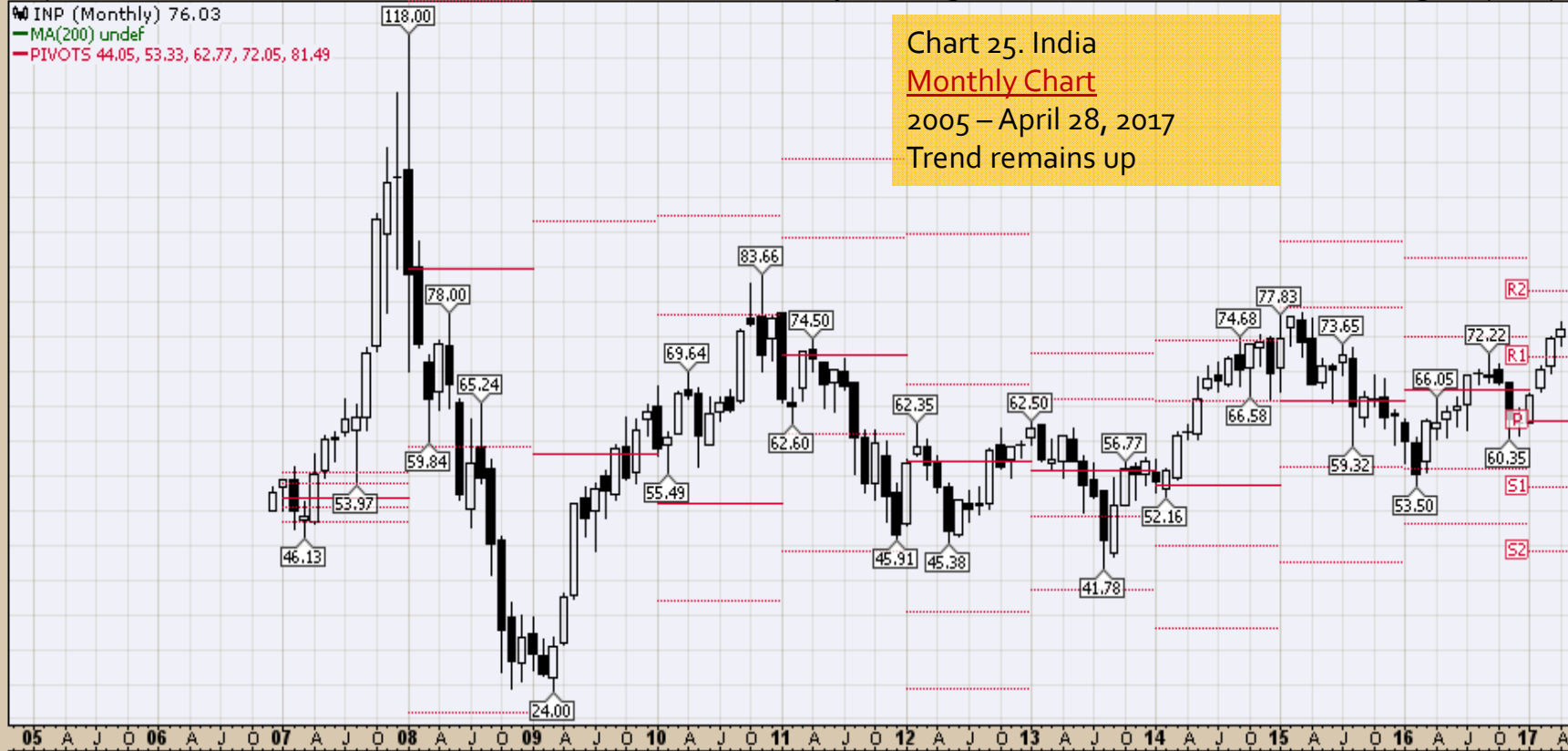
**Chart 24. Russia**  
**Monthly Chart**  
**2005 – April 28, 2017**  
Syrian events likely reduce market potential





INP (Monthly) 76.03  
MA(200) undef  
PIVOTS 44.05, 53.33, 62.77, 72.05, 81.49

Chart 25. India  
Monthly Chart  
2005 – April 28, 2017  
Trend remains up



# *CRB Commodity Index*

## *Weekly, Daily and Monthly Charts*

### This Week

#### Primary consideration:

- **A cautionary note – This index below 180 would be a dangerous near term negative and imply increasing domestic and global economic, social, and political uncertainties and DEFLATIONARY FORCES EMERGING IN THE COMMODITY SECTOR**
- **With oil price correcting and geopolitical uncertainties consolidating for lack of a better descriptive phrase the CRB certainly appears close to breaking support and finding a lower low**
- 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

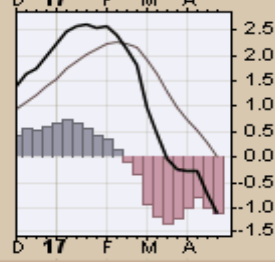
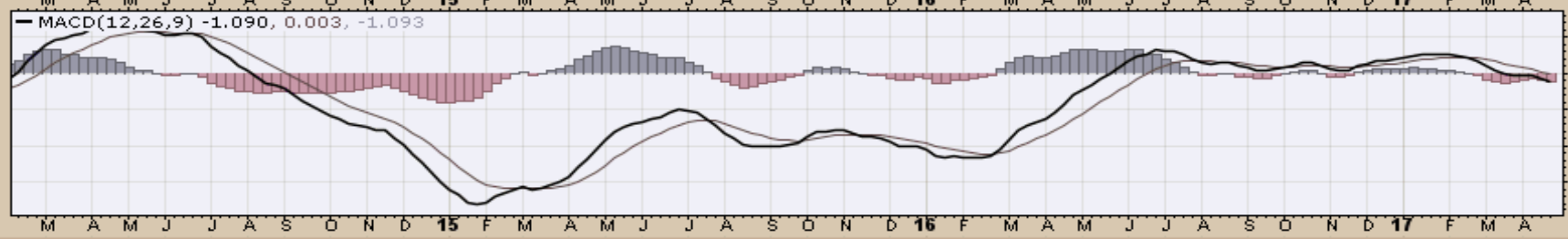
28-Apr-2017

Open 182.29 High 182.83 Low 179.72 Close 181.73 Chg -0.15 (-0.08%)

▲ RSI(14) 39.72

▲ \$CRB (Weekly) 181.73  
— BB(20,2.0) 180.50 - 189.25 - 197.99  
— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11  
■ Volume undef

Chart 26. \$CRB Reuters/Jefferies CRB Index, Weekly Chart, 2014 – April 28, 2017

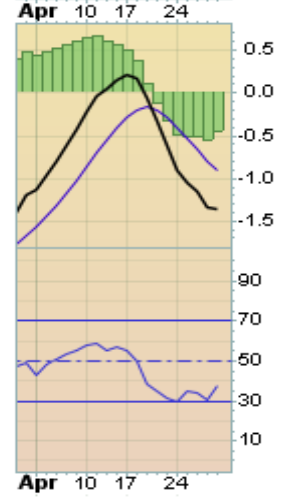
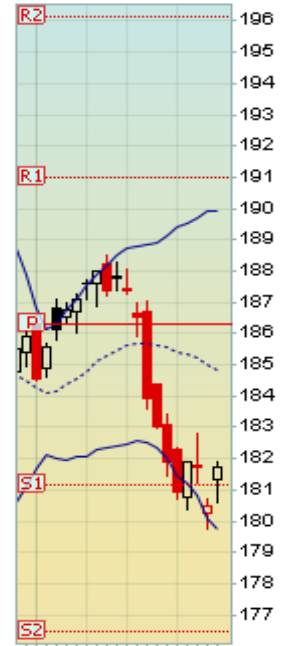
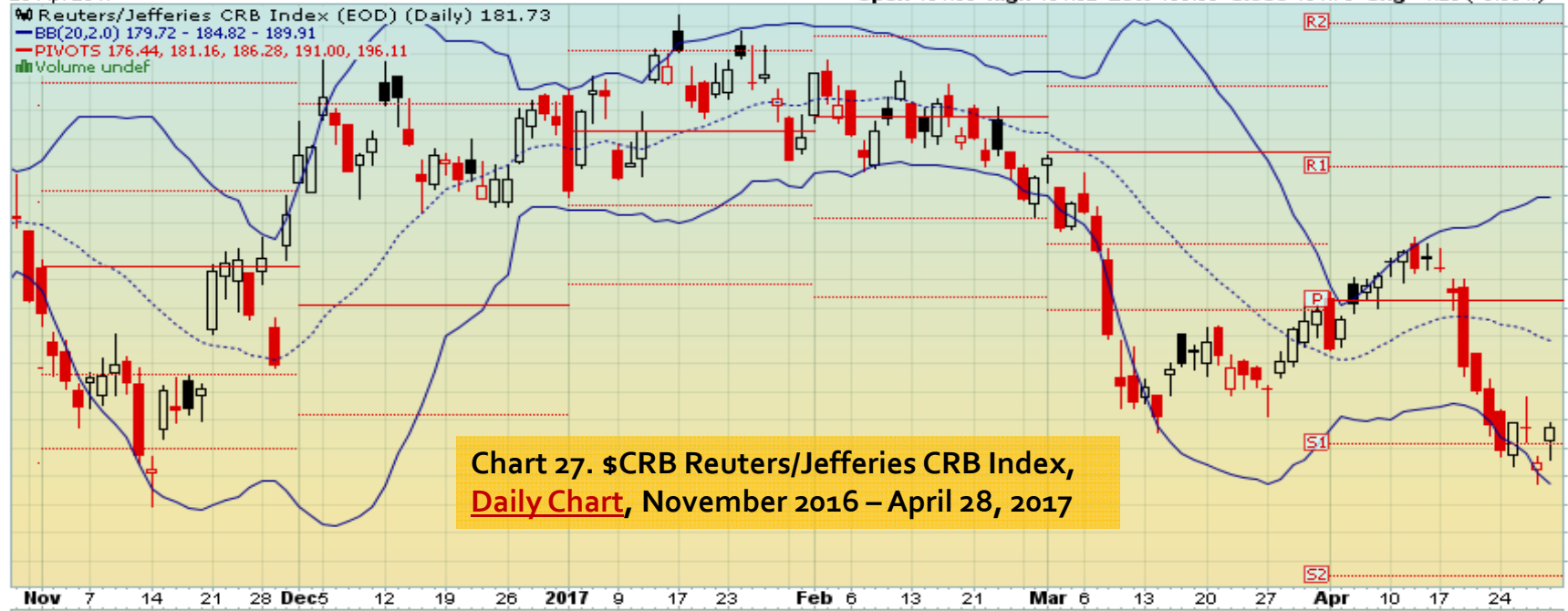




**\$CRB Reuters/Jefferies CRB Index (EOD) INDX**

28-Apr-2017

© StockCharts.com



28-Apr-2017

Open 186.30 High 188.51 Low 179.72 Close 181.73 Chg -4.16 (-2.24%)

▲ RSI(14) 37.25

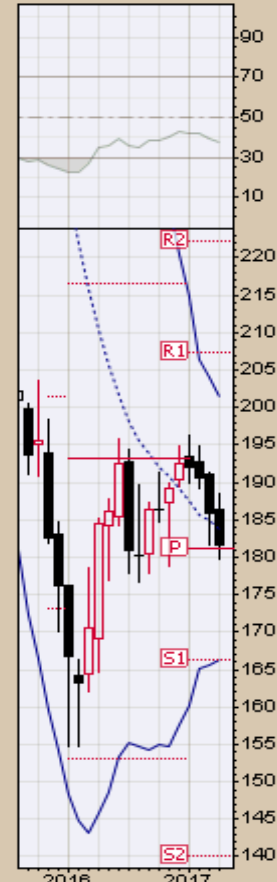
Chart 28. \$CRB Reuters/Jefferies CRB Index, **Monthly Chart**, 2007 – April 28, 2017

▲ \$CRB (Monthly) 181.73

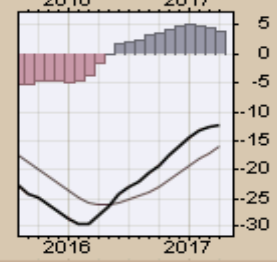
— BB(20,2.0) 166.39 - 183.90 - 201.41

— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11

■ Volume undef



— MACD(12,26,9) -12.143, -16.026, 3.883



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

## This Week

### Primary Consideration:

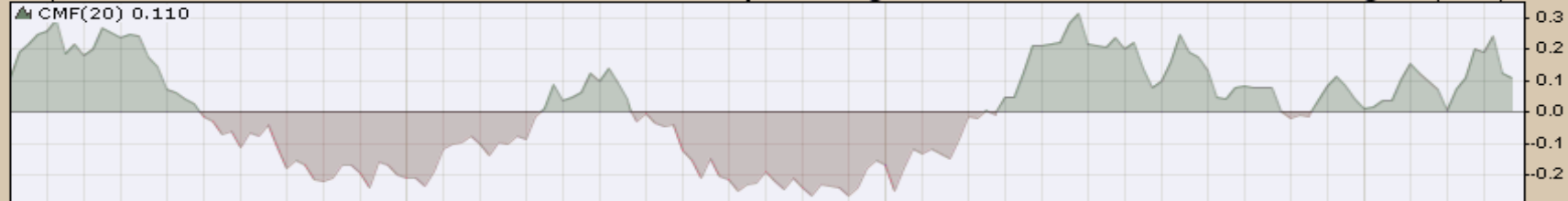
- **Fundamentals are finally weighing heavy on oil prices with a possible downside of 47 maybe lower**
- **That said, remain focused on the bigger "Geopolitical Picture and Building Military Friction"**
- **Sustained oil prices below \$50 presents interesting macro challenges and implies greater global stability than actually exists**
- 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 reflation
- Bigger Picture: Global economic, social, political, and military uncertainties remain supportive of prices
- Additional price weakness will likely send shockwaves through the commodity sector
- **2017 – Likely primary range \$40 to \$60 with possible high in \$72 area**
- Washington Leadership likely bullish U.S. production
- Saudi Arabia, OPEC and other oil producers have major role in limiting downside 2017 price floor



\$WTIC Light Crude Oil - Continuous Contract (EOD) CME  
28-Apr-2017

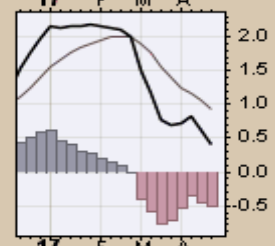
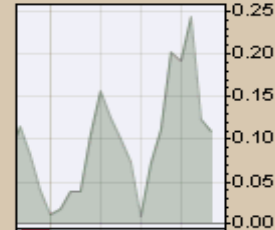
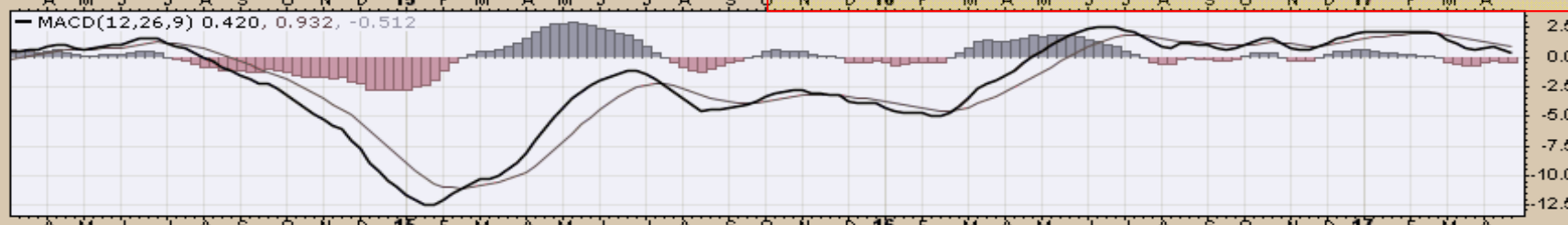
© StockCharts.com

Open 49.68 High 50.22 Low 48.20 Close 49.33 Volume 3.1M Chg -0.29 (-0.58%)



90 \$WTIC (Weekly) 49.33  
— BB(20,2,0) 48.11 - 52.10 - 56.08  
— PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22  
■ Volume 3.14M, EMA(50) 2.64M

Chart 29. \$WTIC, Weekly Chart, 2014 – April 28, 2017



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

28-Apr-2017

© StockCharts.com

Open 49.27 High 49.76 Low 48.80 Close 49.33 Volume 629.6K Chg +0.36 (+0.74%) ▲

Light Crude Oil - Continuous Contract (EOD) (Daily) 49.33

BB(20,2,0) 48.20 - 51.16 - 54.11  
PIVOTS 43.25, 46.93, 50.68, 54.36, 58.11  
Volume 629,561

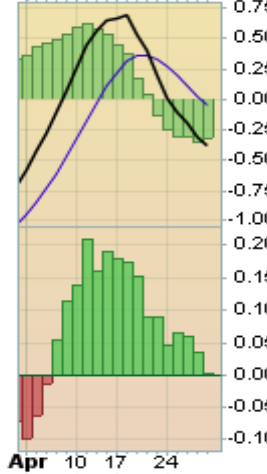
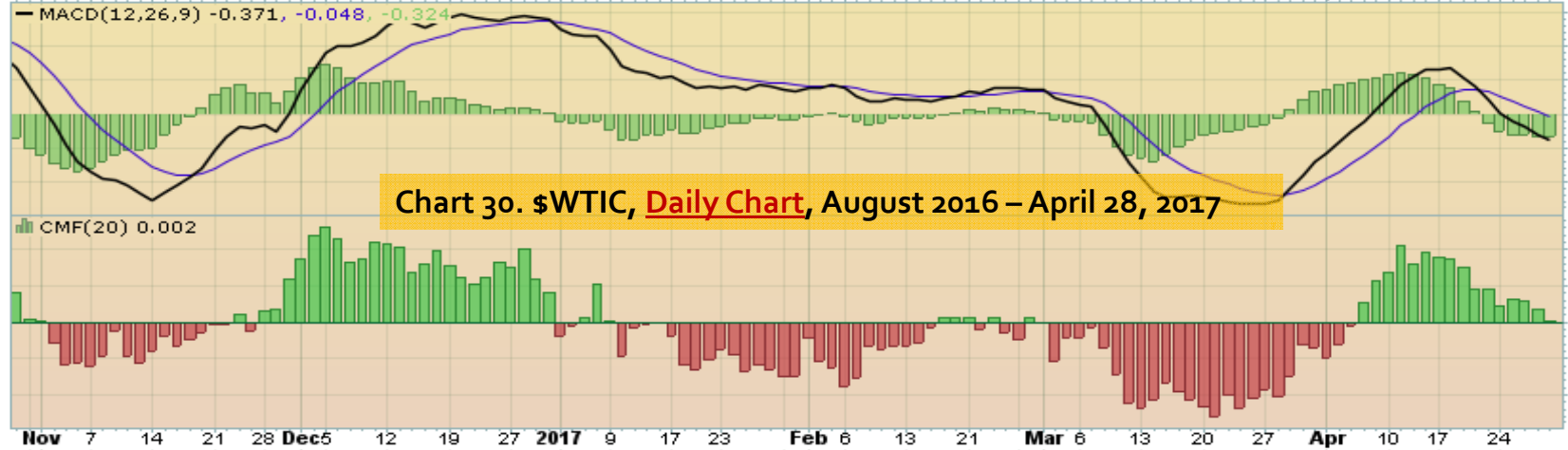
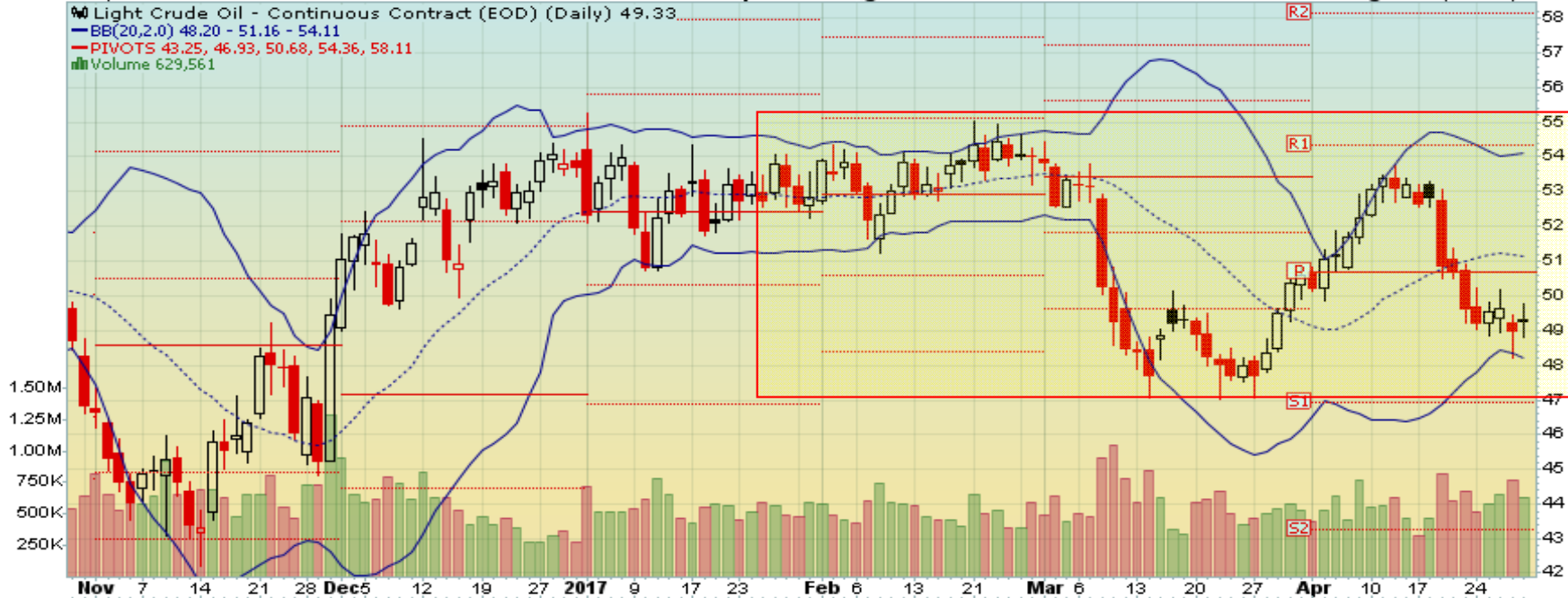


Chart 30. \$WTIC, Daily Chart, August 2016 – April 28, 2017

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

© StockCharts.com

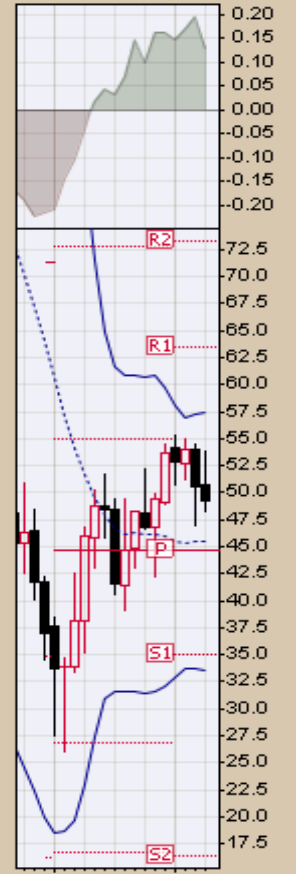
28-Apr-2017 Open 50.69 High 53.76 Low 48.20 Close 49.33 Volume 11.1M Chg -1.27 (-2.51%)

▲ CMF(20) 0.131

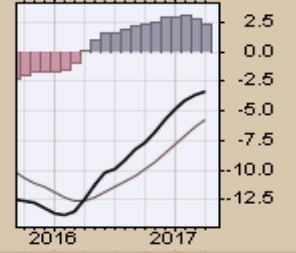


▲ \$WTIC (Monthly) 49.33  
 — BB(20,2.0) 33.63 - 45.54 - 57.44  
 — PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22

**Chart 31. \$WTIC, Monthly Chart, 2007 – April 28, 2017**



— MACD(12,26,9) -3.406, -5.796, 2.390





# *Soybeans*

## *Weekly, Daily and Monthly Charts*

### **This Week**

#### **Primary Consideration:**

- Presently, global events appear to be near term supportive of the grain complex
- Price floor likely in place, painful basing process underway
- **A Le Pen French Presidential win on May 7, 2017 could cause soybeans to move another leg down**
- **Fiscal and Monetary Uncertainties in-part imply possible corrective price action underway before prices head lower**
- Simply stated watch the price action to define soybean price dynamics

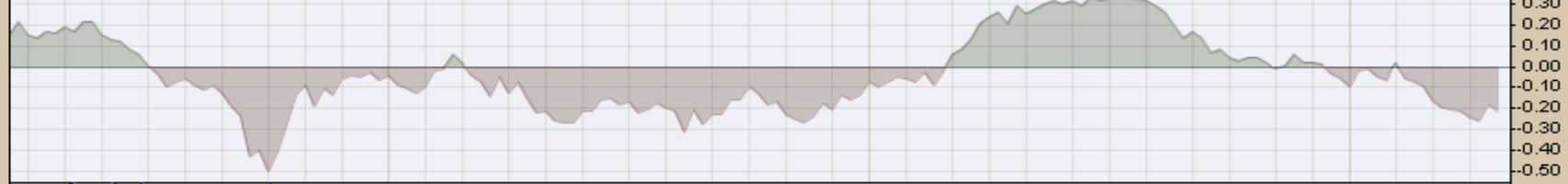
**\$SOYB** Soybeans - Continuous Contract (EOD) CME

© StockCharts.com

28-Apr-2017

Open 961.50 High 972.50 Low 952.50 Close 956.25 Volume 617.9K Chg -4.50 (-0.47%)

CMF(20) -0.211

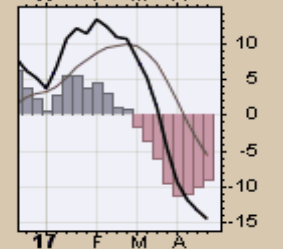
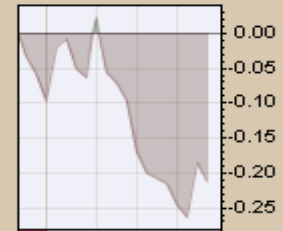
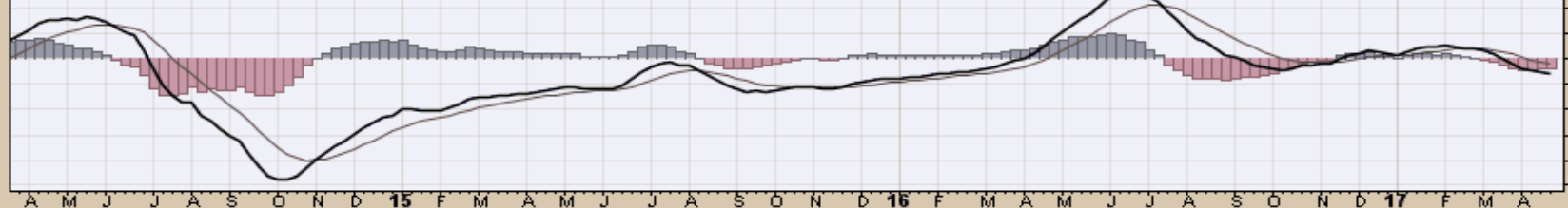


\$SOYB (Weekly) 956.25  
BB(20,2,0) 929.24 - 1005.95 - 1082.66  
PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00  
Volume 617.93K, EMA(50) 513.59K

Chart 32. Soybeans, Weekly Chart, 2014 – April 28, 2017



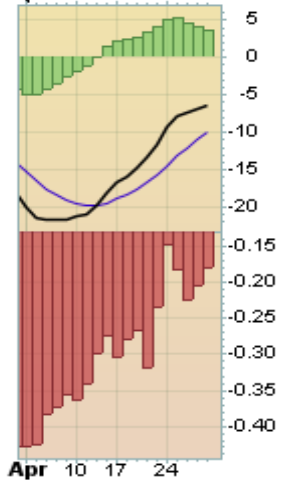
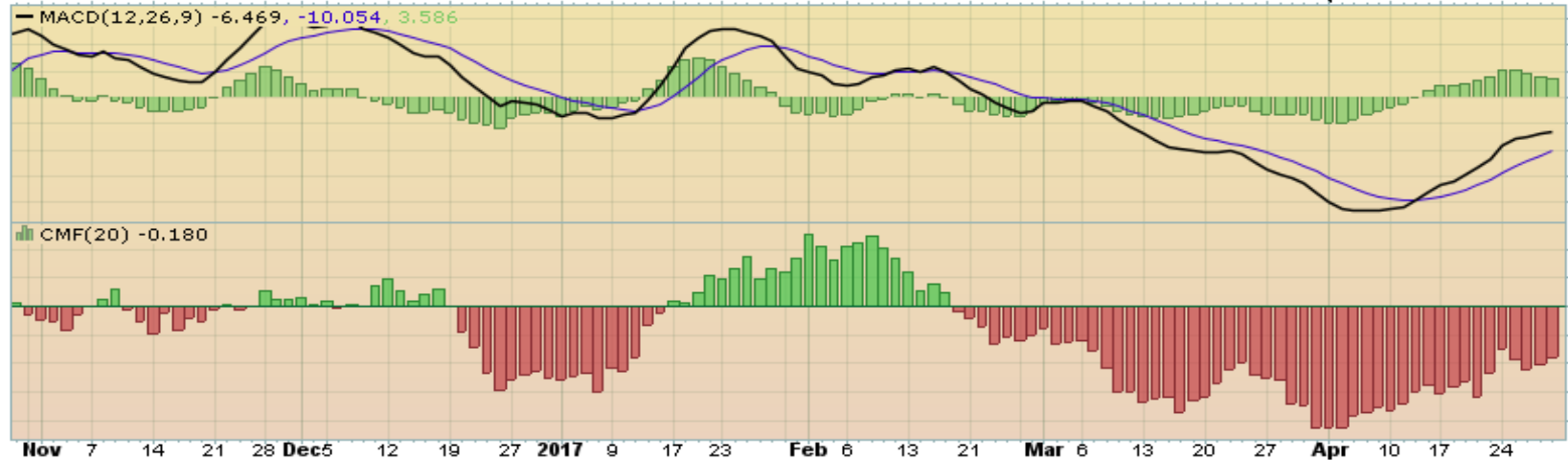
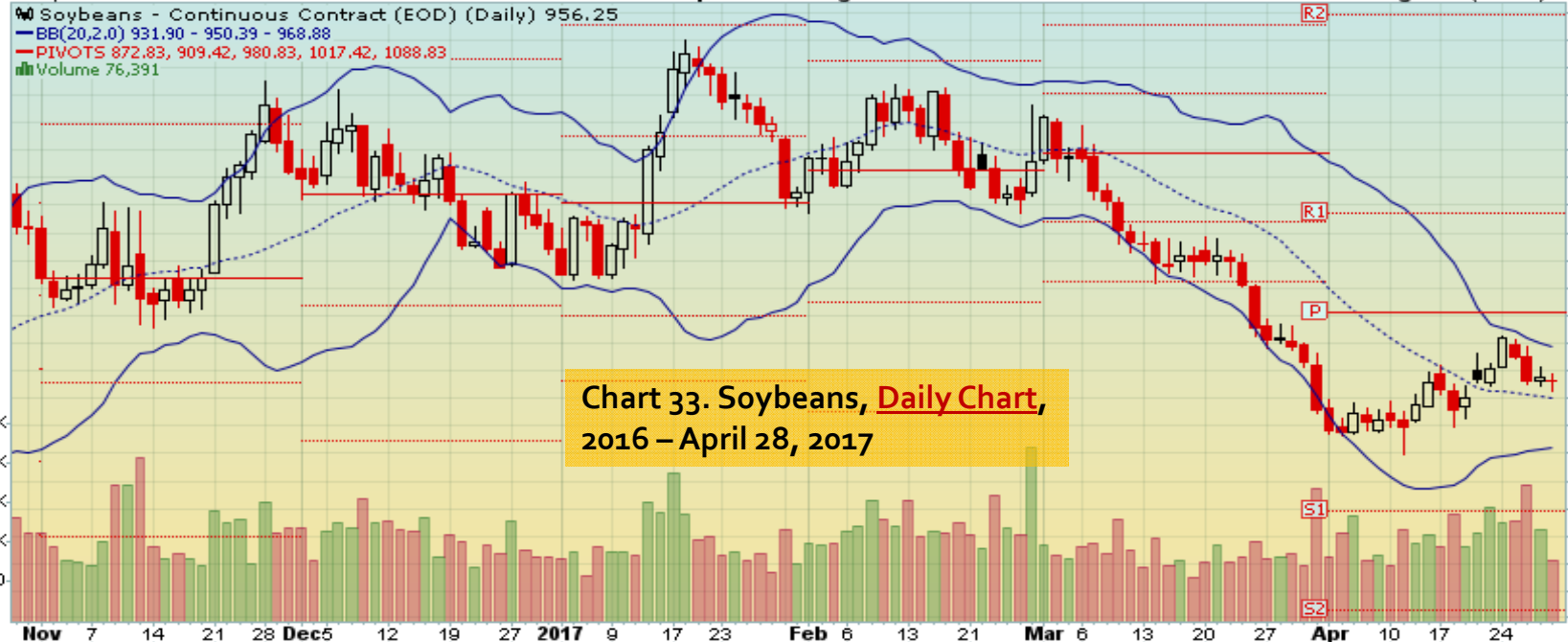
MACD(12,26,9) -14.492, -5.503, -8.990



SOYB Soybeans - Continuous Contract (EOD) CME  
28-Apr-2017

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Open 956.50 High 958.50 Low 952.50 Close 956.25 Volume 76.4K Chg -1.00 (-0.10%)





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

Open 946.25 High 972.50 Low 929.75 Close 956.25 Volume 2.1M Chg +10.25 (+1.08%) ▲

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Chart 34. Soybeans, **Monthly Chart**, 2007 – April 28, 2017



# *Corn*

## *Weekly, Daily and Monthly Charts*

### **Near Term**

#### **Primary consideration:**

- **Basing period underway with upward price momentum expected**
- **Cautionary Note: A Le Pen French Presidential win on May 7, 2017 would likely cause corn prices to move another leg down**

\$CORN Corn - Continuous Contract (EOD) CME

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28-Apr-2017

Open 364.00 High 374.75 Low 362.50 Close 366.50 Volume 1.2M Chg +2.75 (+0.76%) ▲

▲ CMF(20) -0.013

▲ \$CORN (Weekly) 366.50  
— BB(20,2,0) 348.00 - 363.76 - 379.52  
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17  
■ Volume 1.23M, EMA(50) 790.24K

Chart 35. Corn, Weekly Chart, 2014 – April 28, 2017





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

28-Apr-2017

© StockCharts.com

Open 367.75 High 369.00 Low 363.50 Close 366.50 Volume 188.8K Chg -2.75 (-0.74%)

BB(20,2,0) 359.13 - 365.56 - 372.00

PIVOTS 338.42, 351.33, 367.17, 380.08, 395.92

CHANDLR(22,3,0) 356.65

Volume 188,762

Chart 36. Corn, Daily Chart, November 2016 –April 28, 2017



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

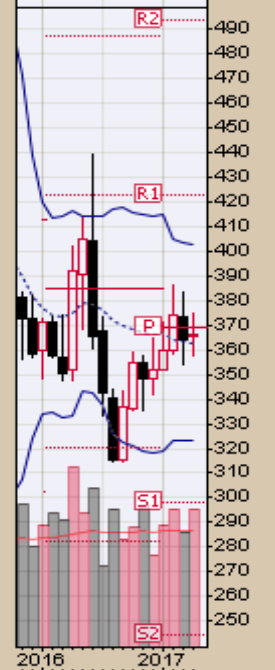
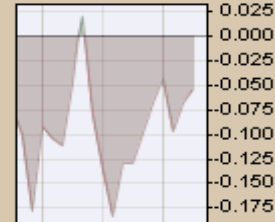
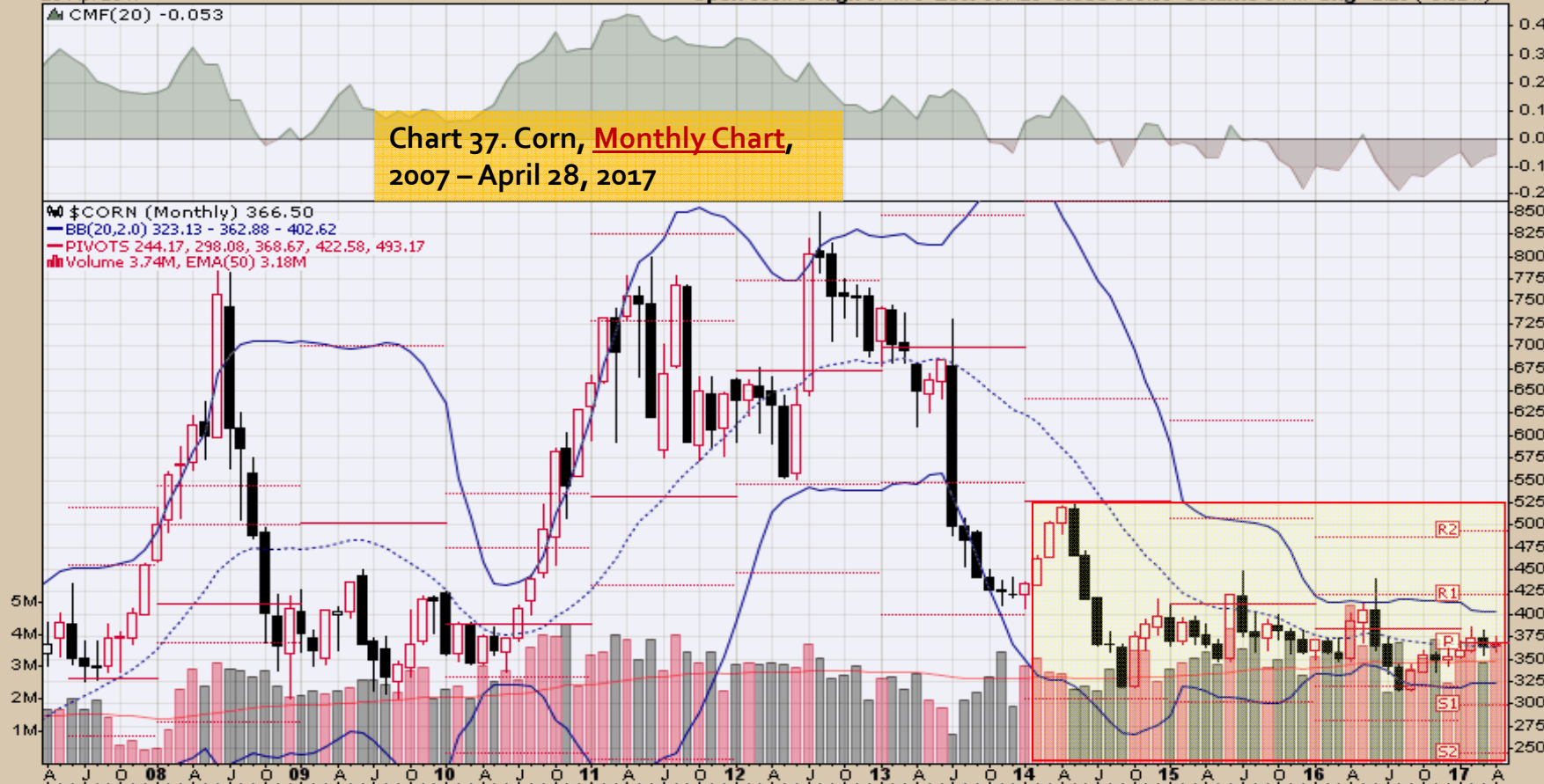
© StockCharts.com

Open 365.75 High 374.75 Low 357.25 Close 366.50 Volume 3.7M Chg +2.25 (+0.62%) ▲

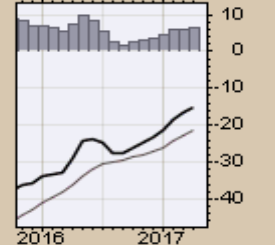
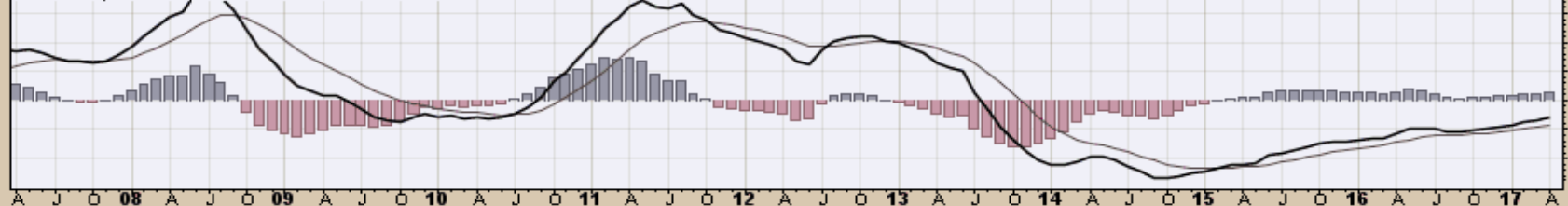
Chart 37. Corn, Monthly Chart,  
2007 - April 28, 2017

▲ CMF(20) -0.053

90 \$CORN (Monthly) 366.50  
— BB(20,2,0) 323.13 - 362.88 - 402.62  
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17  
■ Volume 3.74M, EMA(50) 3.18M



— MACD(12,26,9) -15.011, -21.322, 6.311



# *Rice*

## *Quarterly and Daily Charts*

### **Near Term**

#### **Primary consideration:**

- Given rice fundamentals, price will move in sympathy with grain prices, global economic momentum, geopolitical uncertainties, and/or agronomic outlook
- **Rice producers' overriding consideration for 2017 should be managing for a quality grain kernel**



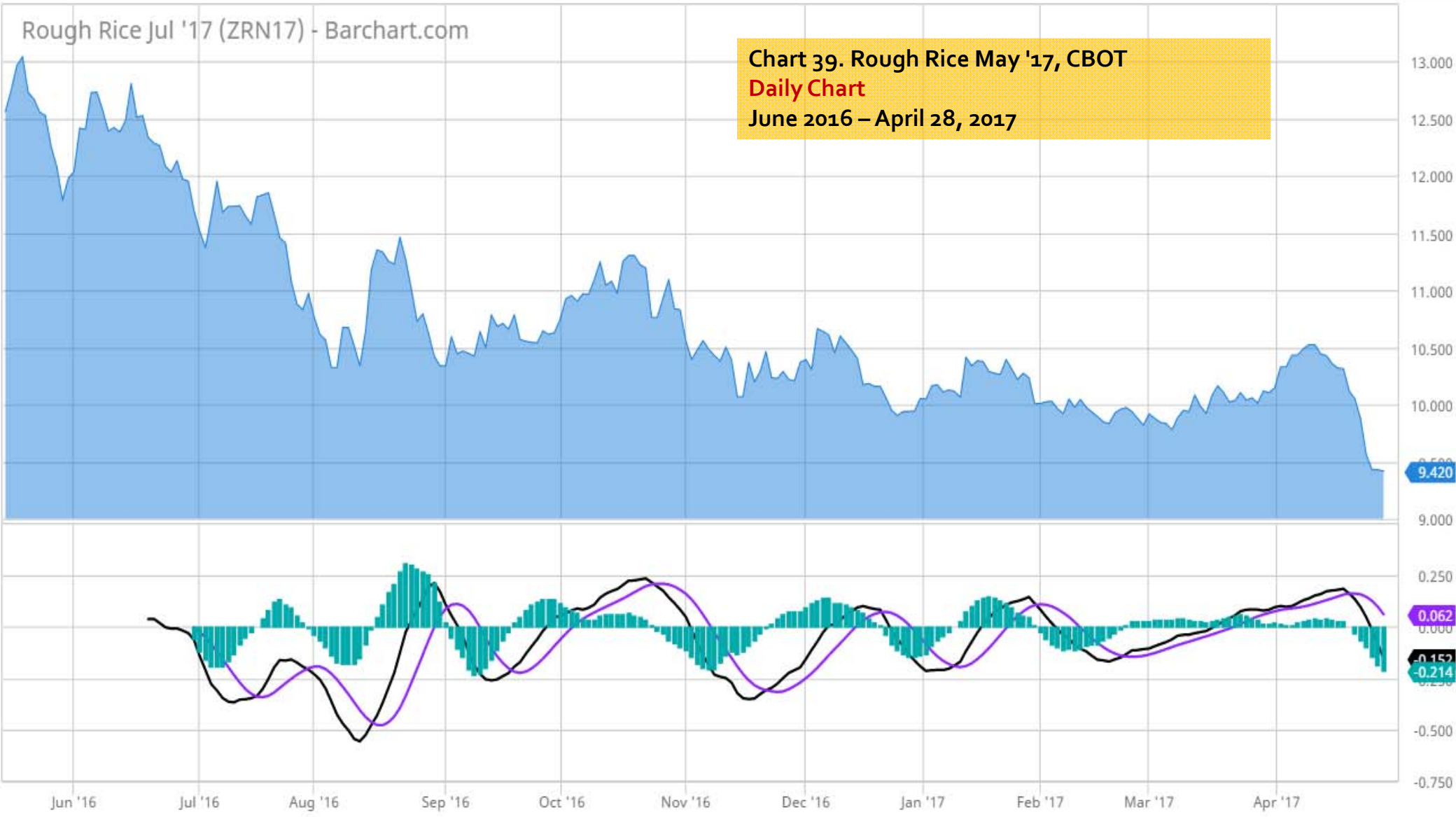
Rough Rice Jul '17 (ZRN17) - Barchart.com

**Chart 38. Rough Rice July '17 CBOT**  
**Weekly Chart**  
**June 2016 – April 28, 2017**



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

Chart 39. Rough Rice May '17, CBOT  
Daily Chart  
June 2016 – April 28, 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

28-Apr-2017

Open 79.50 High 79.74 Low 77.65 Close 78.87 Volume 84.3K Chg -0.46 (-0.58%)

▲ CMF(20) 0.050

▲ \$COTTON (Weekly) 78.87  
— BB(20,2,0) 69.80 - 75.29 - 80.77  
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17  
■ Volume 84.32K, EMA(50) 88.86K

Chart 40. Cotton, Weekly Chart, 2014 - April 28, 2017



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

28-Apr-2017

© StockCharts.com

Open 77.85 High 78.97 Low 77.65 Close 78.87 Volume 17.8K Chg +0.91 (+1.17%) ▲

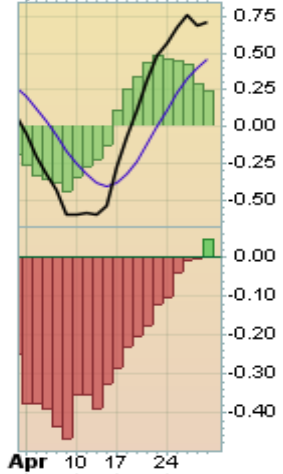
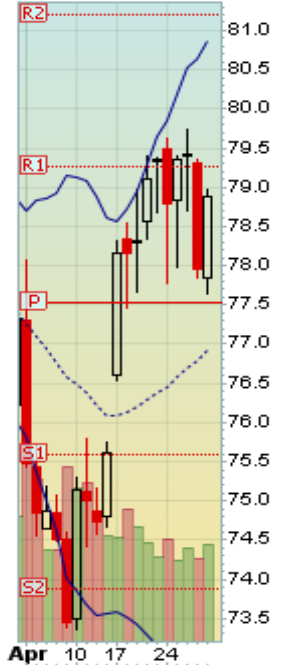
▲ Cotton - Continuous Contract (EOD) (Daily) 78.87

— BB(20,2,0) 72.98 - 76.92 - 80.87

— PIVOTS 73.87, 75.60, 77.53, 79.26, 81.19

■ Volume 17,787

Chart 41. Cotton, Daily Chart,  
September 2016 – April 28, 2017



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

28-Apr-2017

© StockCharts.com

Open 77.31 High 79.74 Low 73.35 Close 78.87 Volume 413.7K Chg +1.54 (+1.99%) ▲

▲ CMF(20) 0.068

☞ \$COTTON (Monthly) 78.87

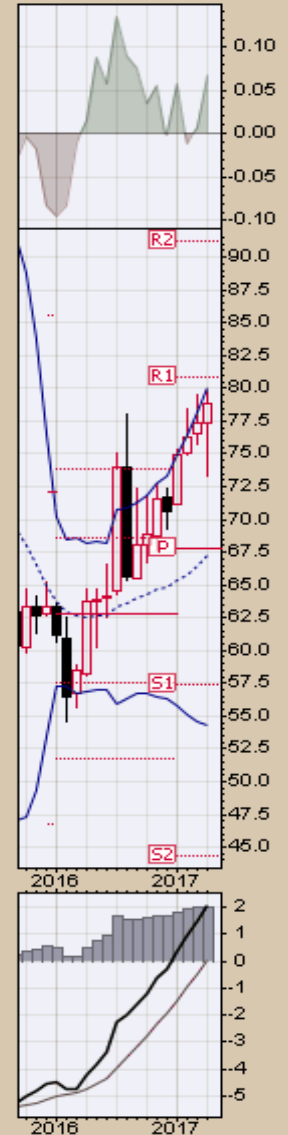
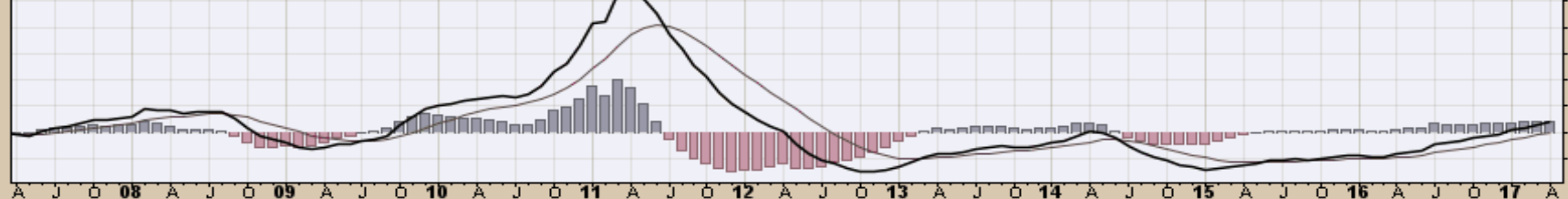
— BB(20,2,0) 54.37 - 67.19 - 80.02

— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

Chart 42. Cotton, Monthly Chart,  
1997 – April 28, 2017



— MACD(12,26,9) 2.032, 0.024, 2.008





# *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

28-Apr-2017

Open 422.25 High 434.50 Low 416.00 Close 432.25 Volume 436.1K Chg +11.25 (+2.67%) ▲

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▲ CMF(20) 0.016

W \$WHEAT (Weekly) 432.25  
— BB(20,2.0) 399.95 - 428.27 - 456.60  
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83  
■ Volume 436.11K, EMA(50) 325.44K

Chart 43. Wheat, Weekly Chart, 2014 – April 28, 2017



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

28-Apr-2017

© StockCharts.com

Open 430.50 High 434.50 Low 429.50 Close 432.25 Volume 65.2K Chg +1.00 (+0.23%) ▲

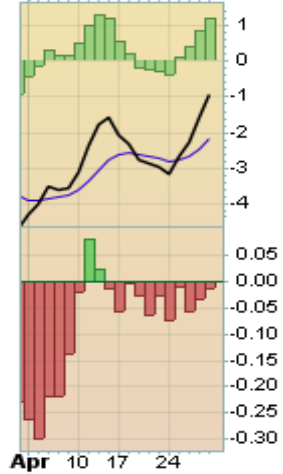
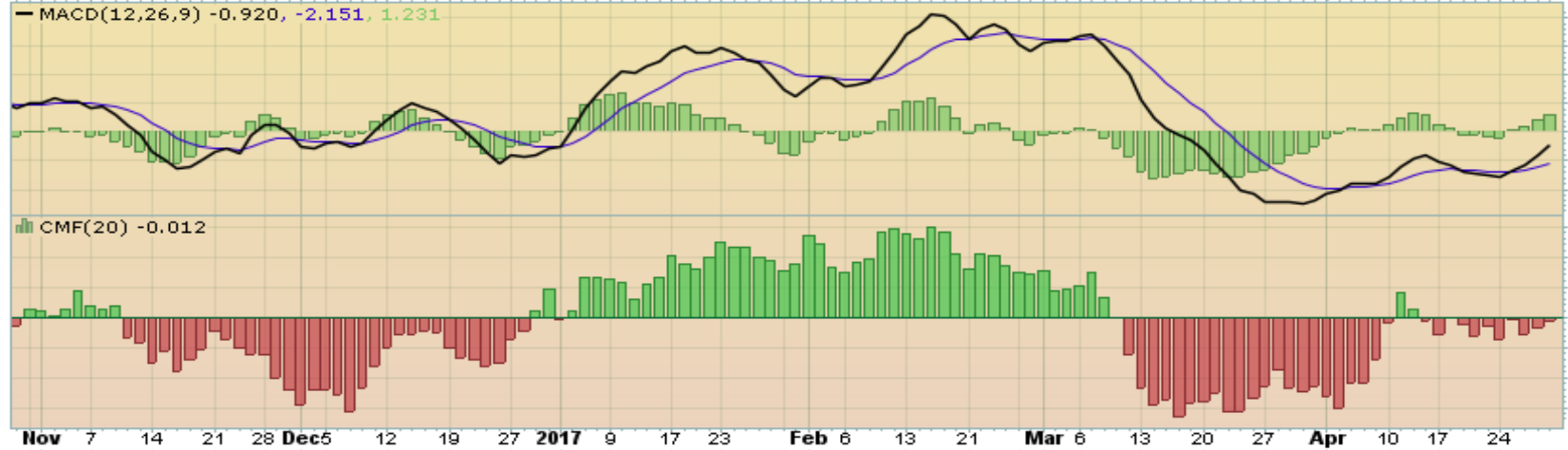
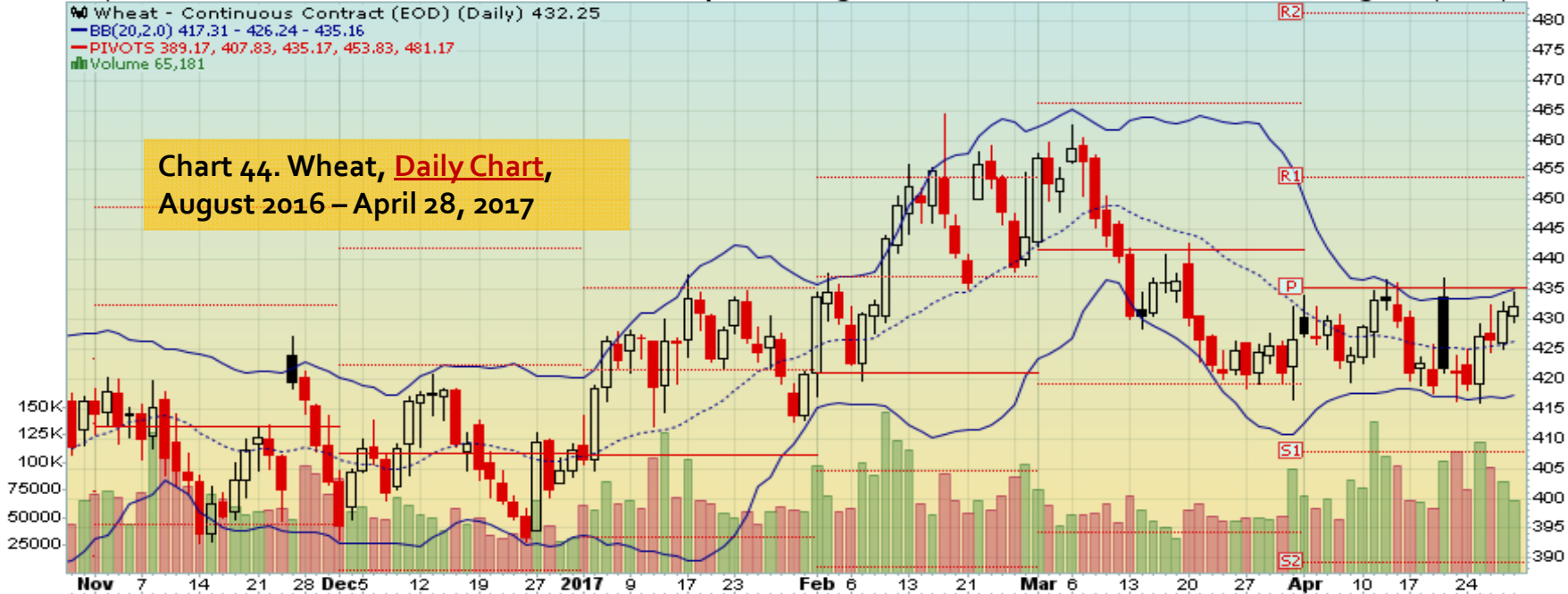
Wheat - Continuous Contract (EOD) (Daily) 432.25

BB(20,2,0) 417.31 - 426.24 - 435.16

PIVOTS 389.17, 407.83, 435.17, 453.83, 481.17

Volume 65,181

Chart 44. Wheat, Daily Chart,  
August 2016 – April 28, 2017

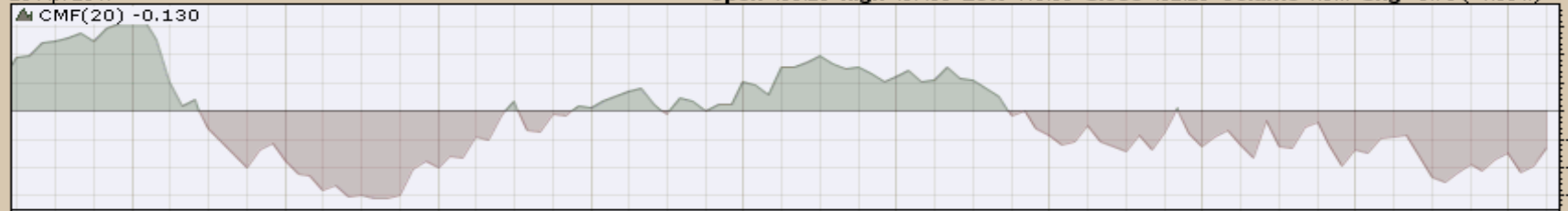




**\$WHEAT** Wheat - Continuous Contract (EOD) CME

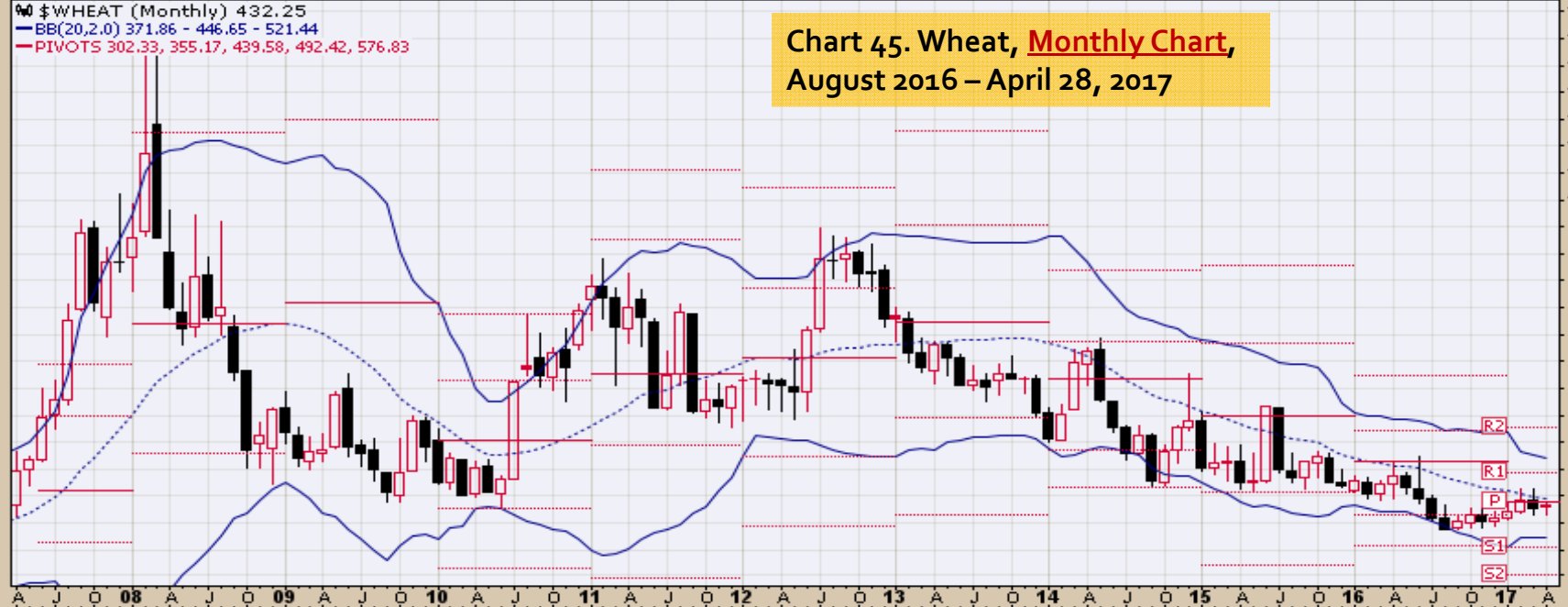
© StockCharts.com

28-Apr-2017 **Open 430.25 High 437.00 Low 416.00 Close 432.25 Volume 1.6M Chg +5.75 (+1.35%) ▲**

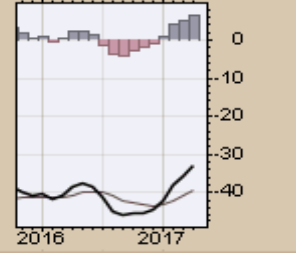
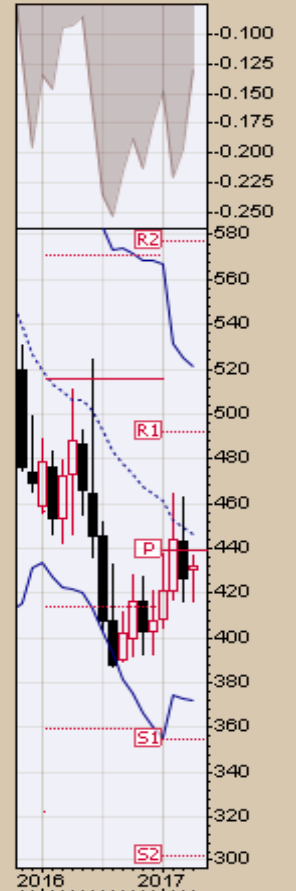
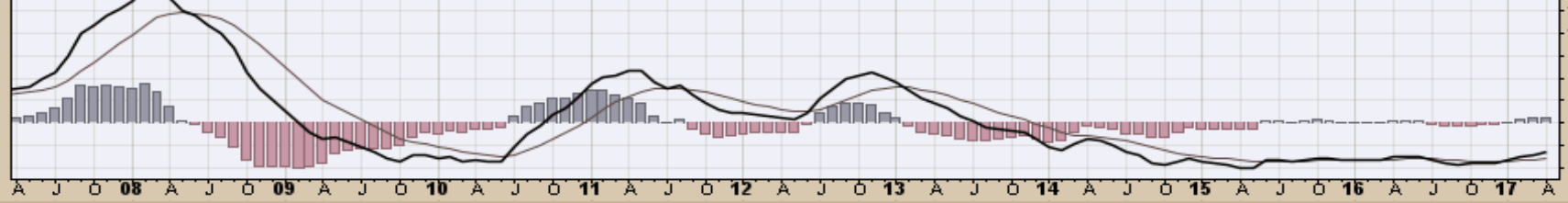


Ⓢ \$WHEAT (Monthly) 432.25  
— BB(20,2,0) 371.86 - 446.65 - 521.44  
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83

**Chart 45. Wheat, Monthly Chart,  
August 2016 – April 28, 2017**



— MACD(12,26,9) -33.102, -39.328, 6.226



# *S&P Sectors*

XLF Financial Select Sector SPDR Fund NYSE

28-Apr-2017

Open 23.69 High 24.09 Low 23.53 Close 23.53 Volume 374.5M Chg +0.37 (+1.60%) ▲

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▲ CMF(20) -0.081

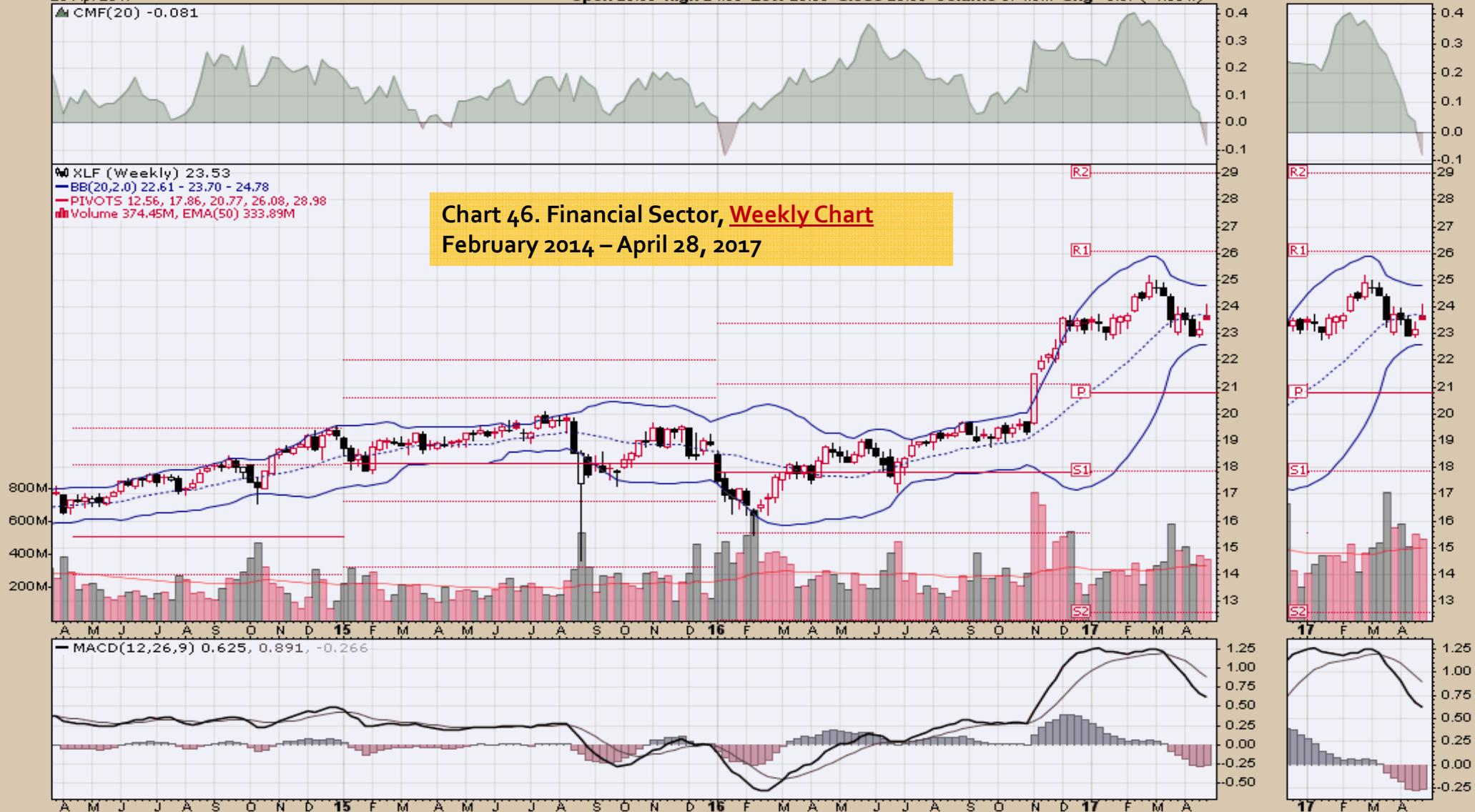
📊 XLF (Weekly) 23.53

— BB(20,2.0) 22.61 - 23.70 - 24.78

— PIVOTS 12.56, 17.86, 20.77, 26.08, 28.98

■ Volume 374.45M, EMA(50) 333.89M

Chart 46. Financial Sector, Weekly Chart  
February 2014 – April 28, 2017





XLV Health Care Select Sector SPDR Fund NYSE

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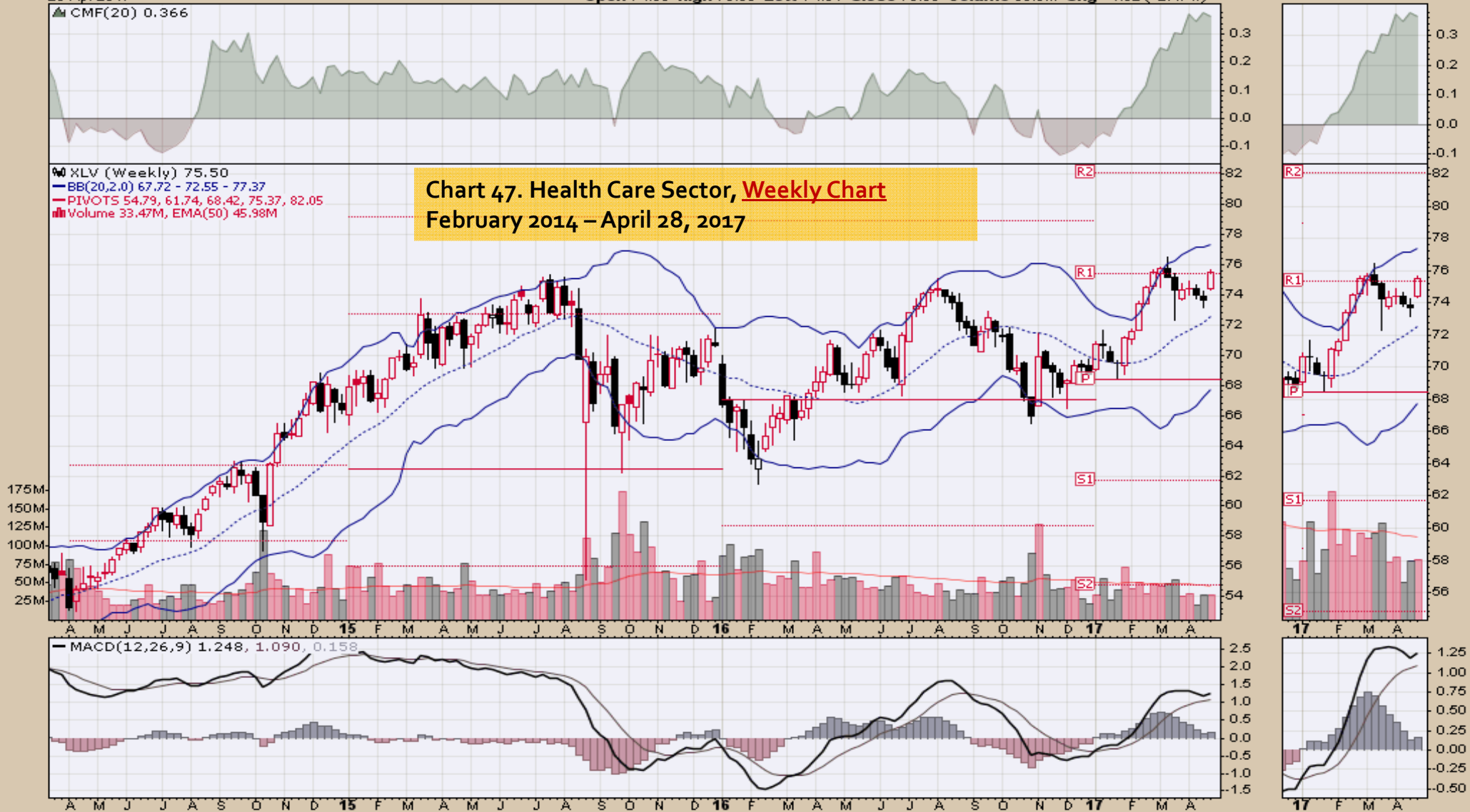
28-Apr-2017

Open 74.39 High 75.65 Low 74.31 Close 75.50 Volume 33.5M Chg +1.82 (+2.47%) ▲

▲ CMF(20) 0.366

XLV (Weekly) 75.50  
— BB(20,2.0) 67.72 - 72.55 - 77.37  
— PIVOTS 54.79, 61.74, 68.42, 75.37, 82.05  
■ Volume 33.47M, EMA(50) 45.98M

**Chart 47. Health Care Sector, Weekly Chart**  
February 2014 – April 28, 2017



XLK Technology Select Sector SPDR Fund NYSE

28-Apr-2017

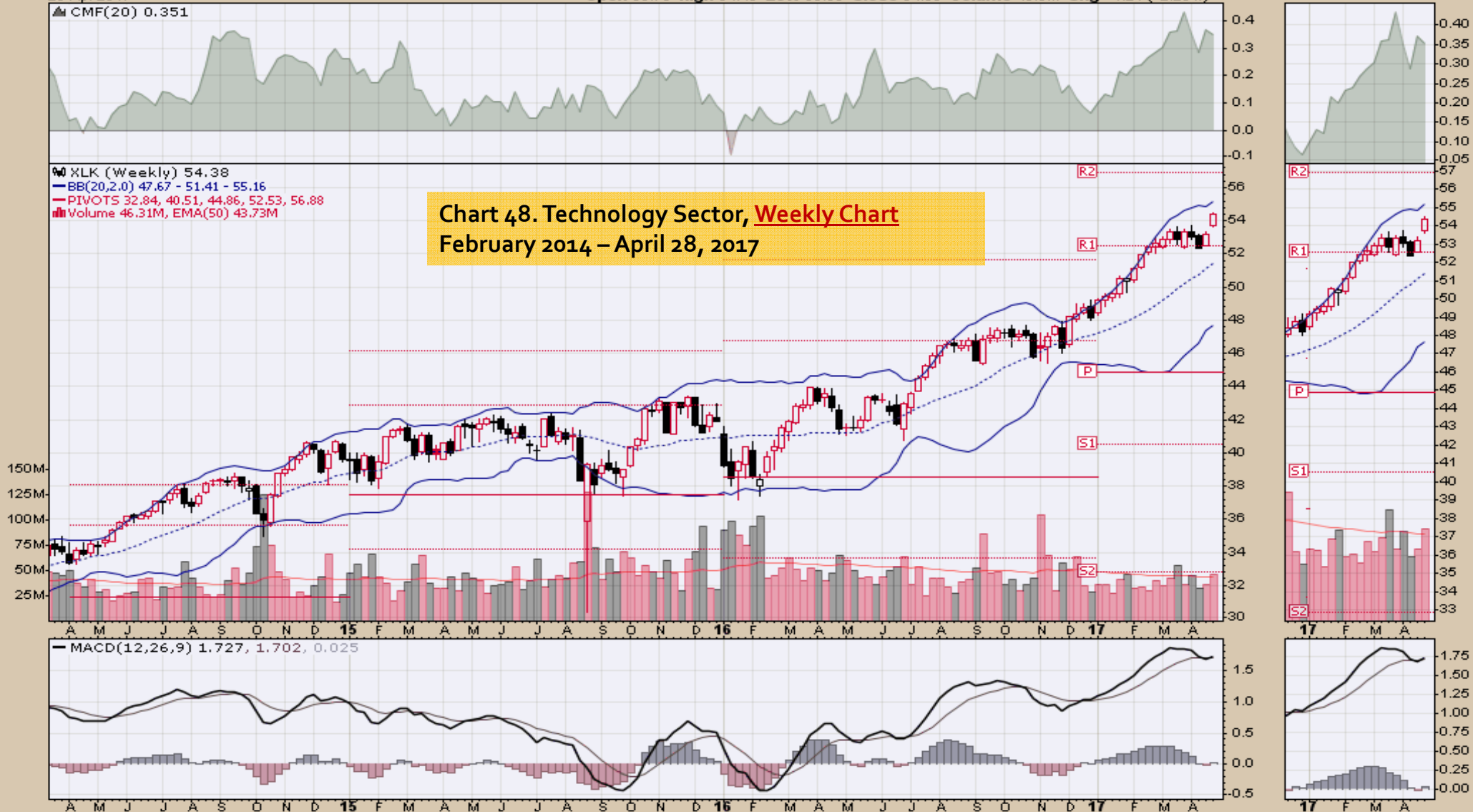
Open 53.75 High 54.49 Low 53.63 Close 54.38 Volume 46.3M Chg +1.21 (+2.28%) ▲

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▲ CMF(20) 0.351

📊 XLK (Weekly) 54.38  
— BB(20,2.0) 47.67 - 51.41 - 55.16  
— PIVOTS 32.84, 40.51, 44.86, 52.53, 56.88  
■ Volume 46.31M, EMA(50) 43.73M

Chart 48. Technology Sector, Weekly Chart  
February 2014 – April 28, 2017



XLI Industrial Select Sector SPDR Fund NYSE

28-Apr-2017

Open 66.31 High 67.04 Low 66.10 Close 66.34 Volume 53.4M Chg +0.93 (+1.42%) ▲

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▲ CMF(20) 0.187

XLI (Weekly) 66.34  
— BB(20,2.0) 61.70 - 64.34 - 66.98  
— PIVOTS 39.17, 50.55, 56.97, 68.36, 74.78  
■ Volume 53.41M, EMA(50) 53.27M

Chart 49. Industrial Sector, Weekly Chart  
February 2014 – April 28, 2017





XLB Materials Select Sector SPDR Fund NYSE

28-Apr-2017

Open 52.77 High 53.82 Low 52.68 Close 53.07 Volume 25.3M Chg +0.87 (+1.67%) ▲

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▲ CMF(20) 0.054

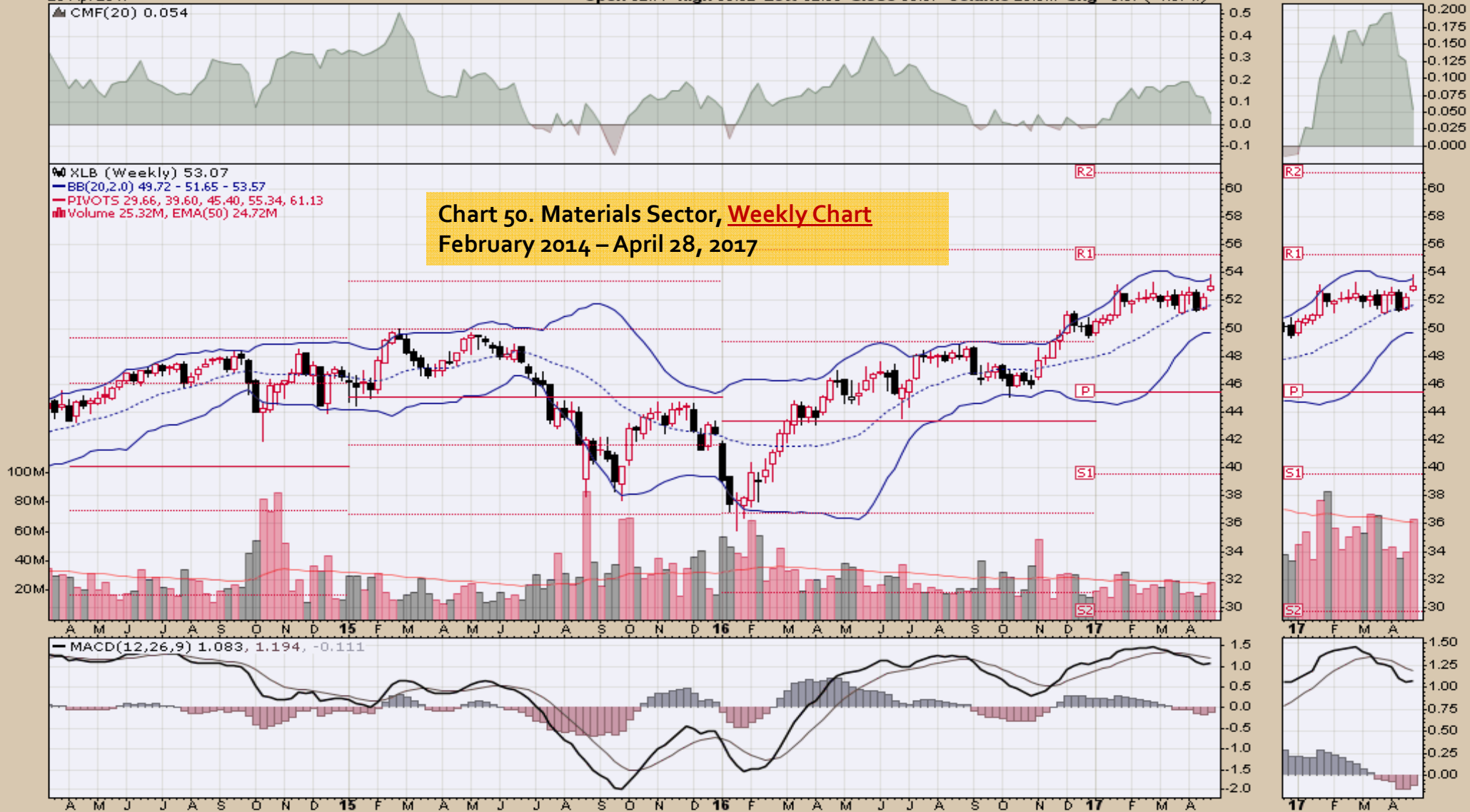
📊 XLB (Weekly) 53.07

— BB(20,2.0) 49.72 - 51.65 - 53.57

— PIVOTS 29.66, 39.60, 45.40, 55.34, 61.13

■ Volume 25.32M, EMA(50) 24.72M

Chart 50. Materials Sector, Weekly Chart  
February 2014 – April 28, 2017



XLE Energy Select Sector SPDR Fund NYSE

28-Apr-2017

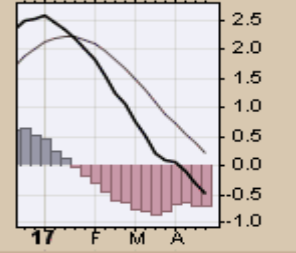
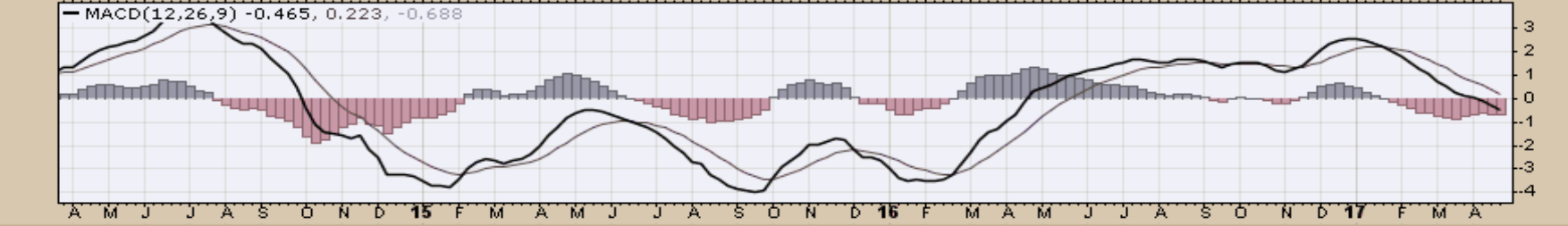
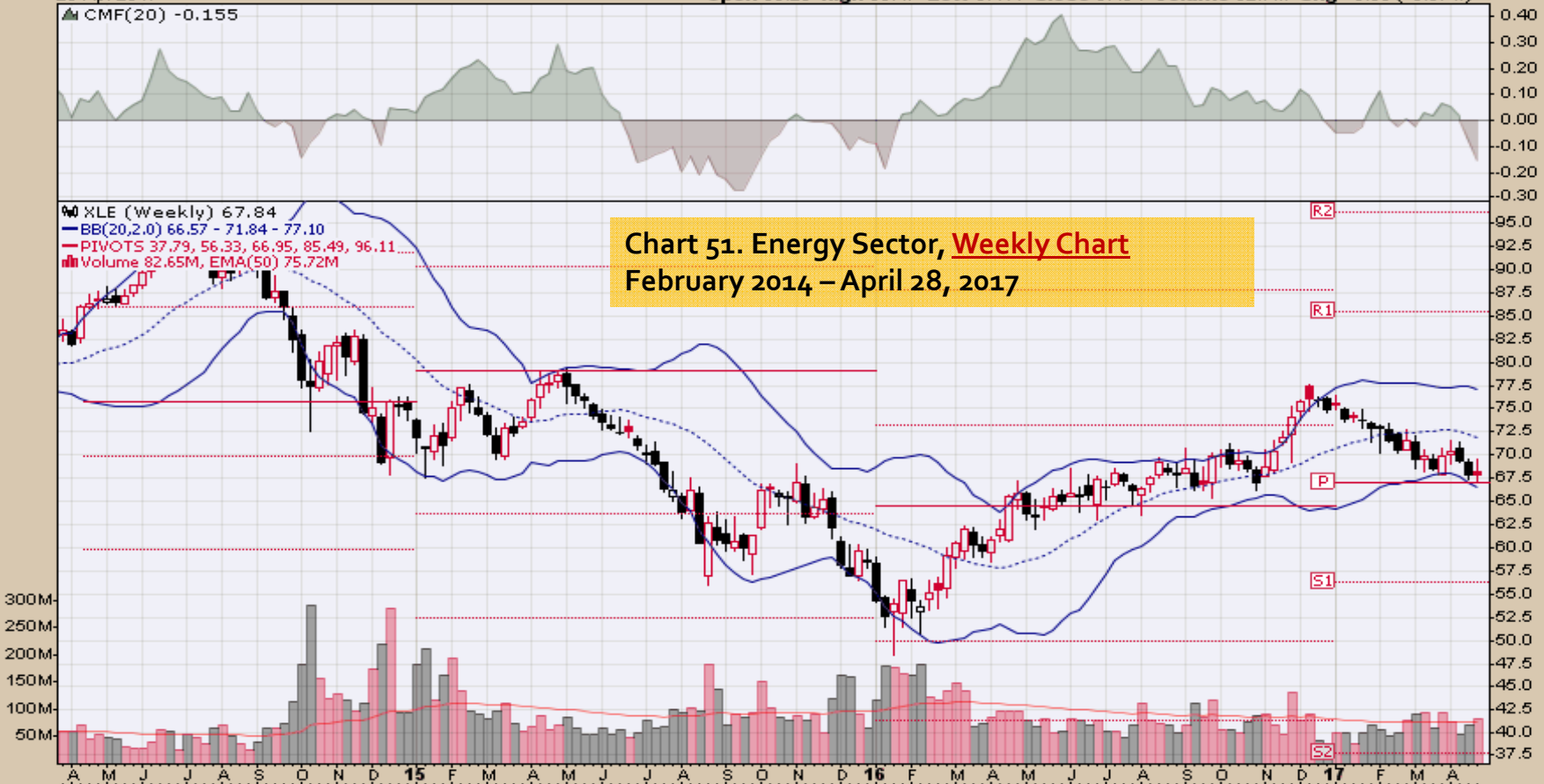
Open 68.29 High 69.47 Low 67.11 Close 67.84 Volume 82.7M Chg +0.05 (+0.07%) ▲

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▲ CMF(20) -0.155

▲ XLE (Weekly) 67.84  
— BB(20,2.0) 66.57 - 71.84 - 77.10  
— PIVOTS 37.79, 56.33, 66.95, 85.49, 96.11  
■ Volume 82.65M, EMA(50) 75.72M

Chart 51. Energy Sector, Weekly Chart  
February 2014 – April 28, 2017



XLU Utilities Select Sector SPDR Fund NYSE

28-Apr-2017

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Open 51.78 High 52.20 Low 51.43 Close 51.70 Volume 57.5M Chg -0.03 (-0.06%)

▲ CMF(20) 0.230

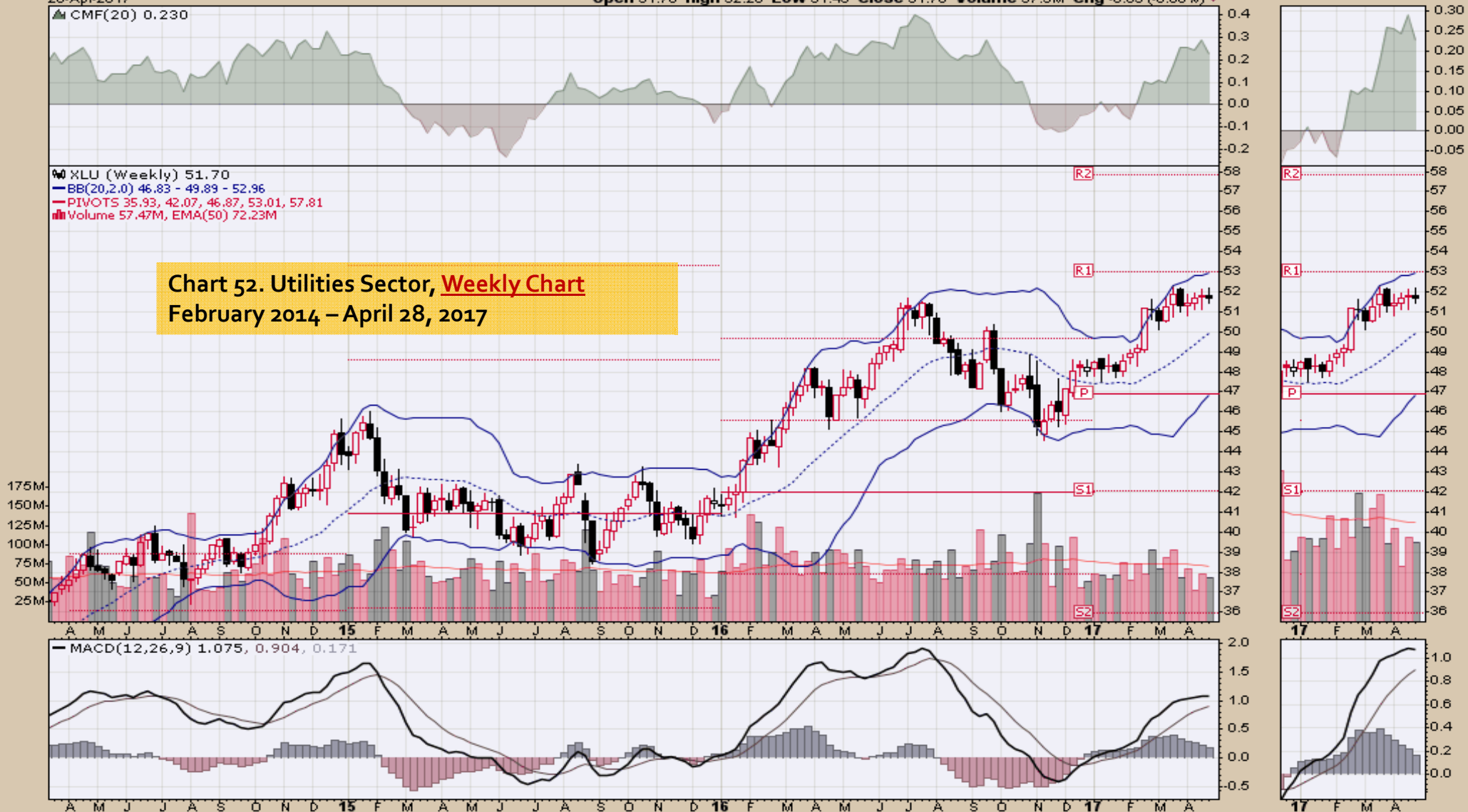
📊 XLU (Weekly) 51.70

— BB(20,2.0) 46.83 - 49.89 - 52.96

— PIVOTS 35.93, 42.07, 46.87, 53.01, 57.81

■ Volume 57.47M, EMA(50) 72.23M

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





**XLP Consumer Staples Select Sector SPDR Fund NYSE**  
28-Apr-2017

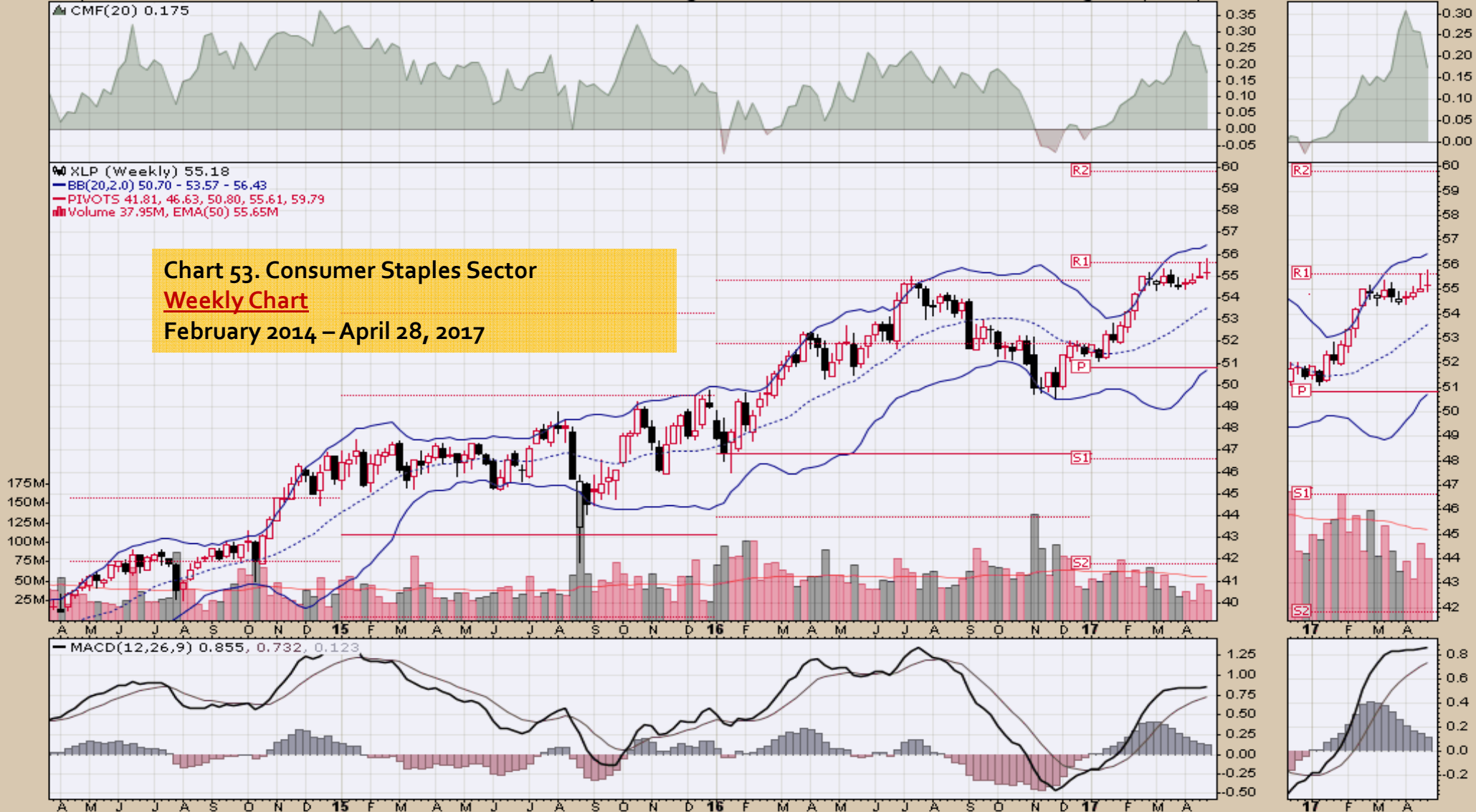
© StockCharts.com

Open 55.16 High 55.80 Low 54.89 Close 55.18 Volume 38.0M Chg +0.18 (+0.33%) ▲

▲ CMF(20) 0.175

📊 XLP (Weekly) 55.18  
— BB(20,2.0) 50.70 - 53.57 - 56.43  
— PIVOTS 41.81, 46.63, 50.80, 55.61, 59.79  
■ Volume 37.95M, EMA(50) 55.65M

**Chart 53. Consumer Staples Sector**  
**Weekly Chart**  
February 2014 – April 28, 2017



**XLY Consumer Discretionary Select Sector SPDR Fund NYSE**  
28-Apr-2017

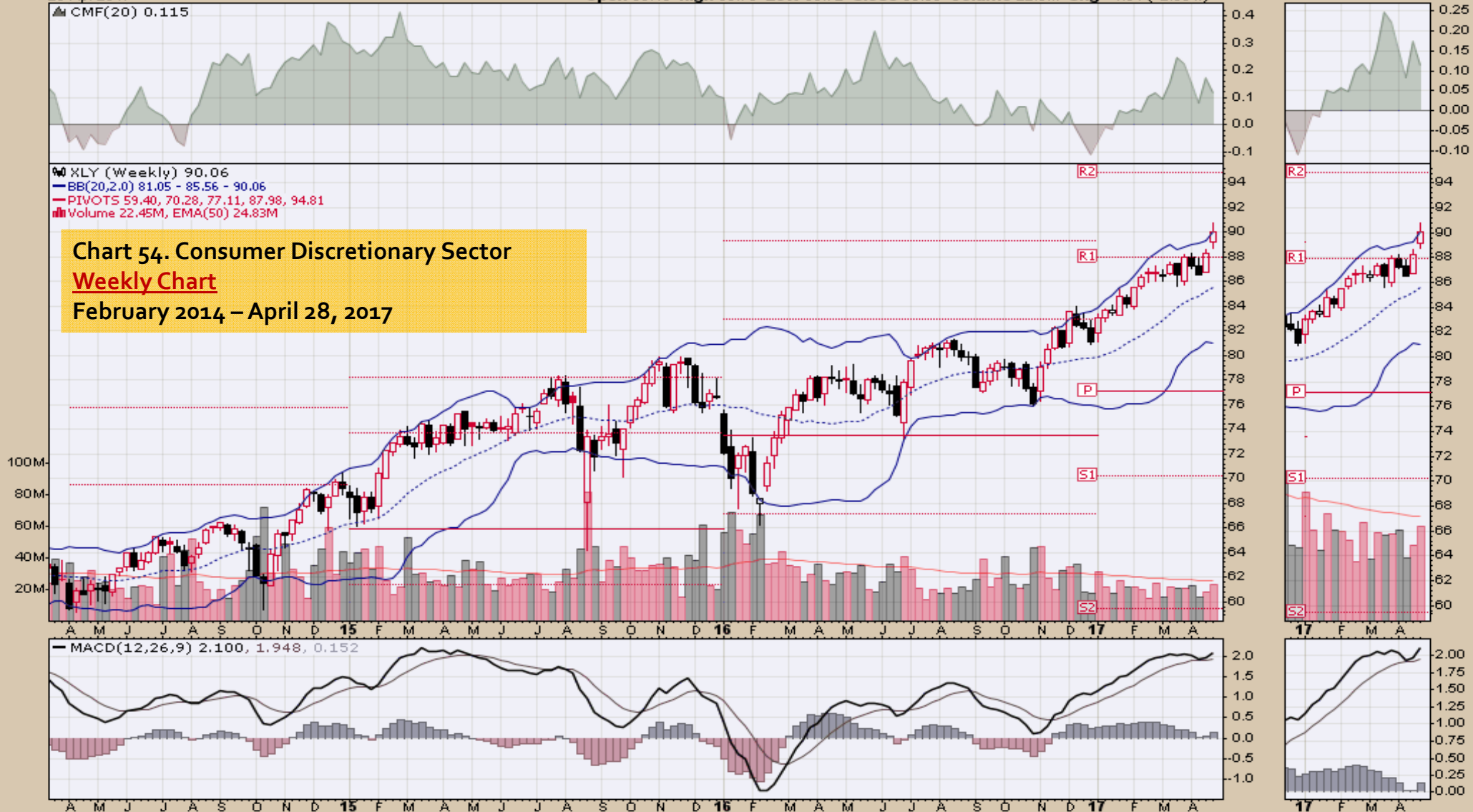
© StockCharts.com

Open 89.18 High 90.78 Low 88.72 Close 90.06 Volume 22.5M Chg +1.81 (+2.05%) ▲

▲ CMF(20) 0.115

📊 XLY (Weekly) 90.06  
— BB(20,2.0) 81.05 - 85.56 - 90.06  
— PIVOTS 59.40, 70.28, 77.11, 87.98, 94.81  
■ Volume 22.45M, EMA(50) 24.83M

**Chart 54. Consumer Discretionary Sector**  
**Weekly Chart**  
February 2014 – April 28, 2017



*End*