

Market Price Considerations
Week Beginning
April 3, 2017

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NEAR TERM MARKET CONSIDERATIONS WEEK BEGINNING APRIL 3, 2017

This Week's Select Summary Considerations:

- ✦ 10-Year US Treasury Yield:
 - + Slightly bullish with a potentially lower yield
 - + Yield remains in a sideways range between 2.3 – 2.6
- ✦ US Dollar Index:
 - + More weakness than strength
 - + Trading range developing between 95 -104
- ✦ CRB Index:
 - + Cautiously bullish as the index ever so slowly builds a base to move higher
 - + Between Fed off-again and on-again accommodation and building uncertainties surrounding fiscal, trade and regulatory policy stimulative activities, this key economic indicator has struggled
 - + Bigger Picture: Global macro forces in general remain supportive
- ✦ \$WTIC Light Crude Oil:
 - + Light Crude Oil is presently defining a near term price floor
 - + 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

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NEAR TERM MARKET CONSIDERATIONS WEEK BEGINNING APRIL 3, 2017

Near Term Summary Considerations:

✘ Soybeans:

- + A move to \$9.31-area maybe lower is now in play
- + Fundamentals and fiscal, monetary, trade and regulatory policy are presently all problematic for soybean prices until a price floor is in place
- + Simply stated watch the price action to define a bottom in soybean prices

✘ Corn:

- + Corrective price action should or be close to concluding with pricing opportunities improving
- + Price action should start defining our upside potential

✘ Rice:

- + Given fundamentals, price will move in sympathy with grain prices and global economic momentum and agronomic outlook
- + March 31, 2017 USDA Prospective Planting Report supportive of infrastructure, but lagging demand problematic
- + Rice producers' overriding consideration for 2017 should be managing for a quality grain kernel

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NEAR TERM MARKET CONSIDERATIONS WEEK BEGINNING APRIL 3, 2017

Near Term Summary Considerations:

- × Cotton:
 - + Complex price action underway with a bullish price objective into the 84-cent area still remains in play
- × Wheat:
 - + Corrective price action completing, but bullish price potential to \$4.95 still a possibility
- × SPY SPDR S&P 500 ETF:
 - + Consolidation underway
 - + Price trend remains up
- × QQQ NASDAQ Power Shares:
 - + Consolidation likely
 - + Trend remains up
- × EFA iShares ETF - Global Equities Excluding U.S. and Canada:
 - + Building momentum and price strength
- × EEM iShares ETF, Emerging Market Equities:
 - + Momentum remains positive

\$UST10Y – 10 Year US Treasury Yield

Monthly Charts - Presentation

This Week

Primary Consideration:

- We enter the week slightly bullish with a potentially lower yield. Near term yield remains in a sideways range between 2.3 – 2.6
- This is a market that likely builds a trading range over the next one to two years with Global Government and Central Bank intervention and unfolding global events defining potential upside with a potential top at 3 to 3.25-possibly slightly higher
- As global events unfold (economic, political, social, etc.) chart activity will provide guidance
- Present market structure suggests financial institutions and borrowers are winners at these levels
- Some suggest the 35 year bull bond market will be over with a yield that holds above 2.6, others at 3.0; Actually, global fiscal, monetary, trade, and regulatory policy market intervention likely make picking these points very premature
- This is a market that could simply move sideways for a few years and even revisit the previous low or make a new low

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

24-Mar-2017

© StockCharts.com

Open 2.47 High 2.47 Low 2.40 Close 2.40 Chg -0.10 (-4.00%)

▲ RSI(14) 55.70

▲ \$UST10Y (Weekly) 2.40
— BB(20,2.0) 2.24 - 2.44 - 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 - Mar. 31, 2017



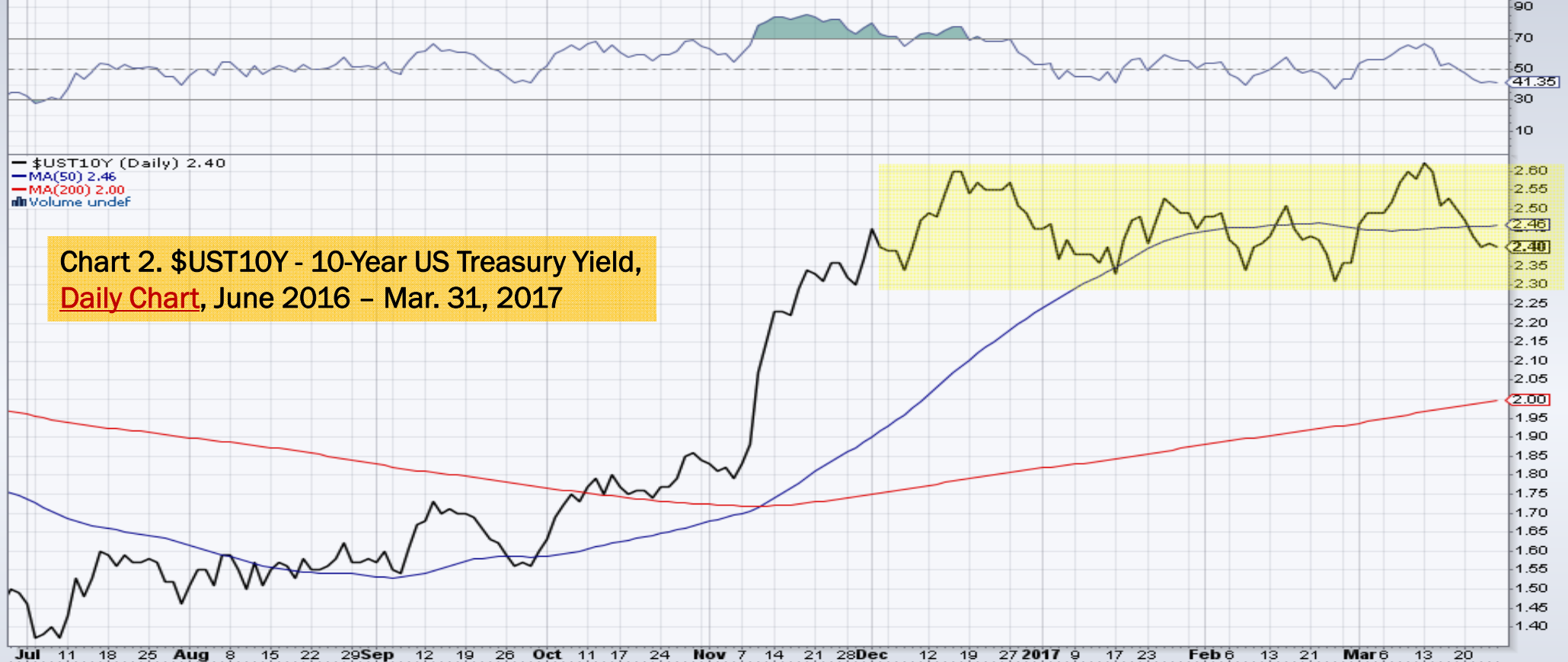
\$UST10Y 10-Year US Treasury Yield (EOD) INDX

24-Mar-2017

© StockCharts.com

Open 2.40 High 2.40 Low 2.40 Close 2.40 Chg -0.01 (-0.41%)

▲ RSI(14) 41.35



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

24-Mar-2017

© StockCharts.com

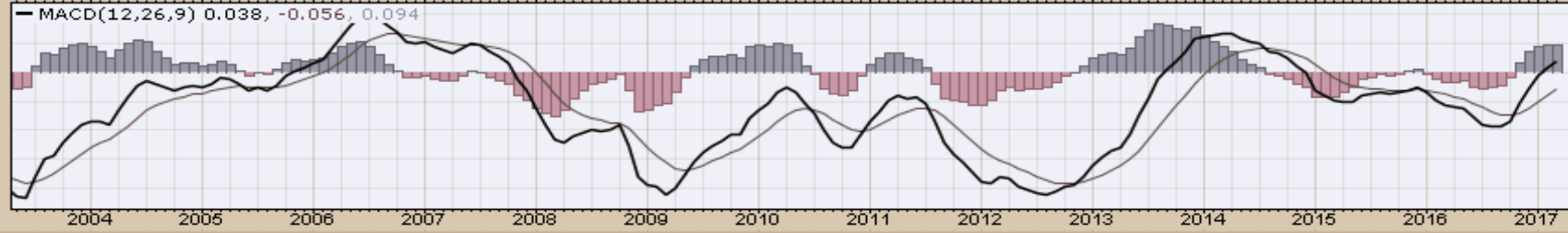
Open 2.46 High 2.62 Low 2.40 Close 2.40 Chg +0.04 (+1.69%) ▲

▲ RSI(14) 58.56

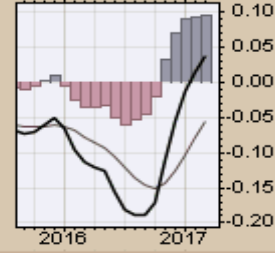
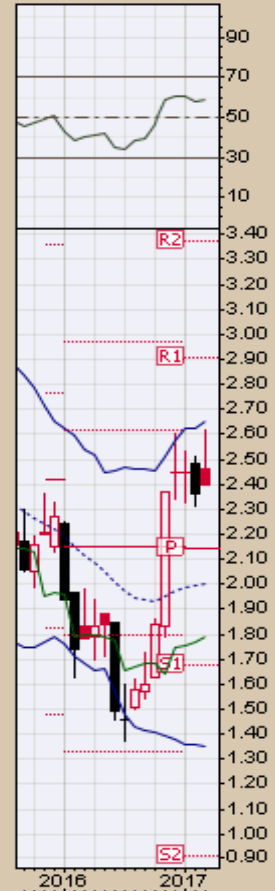


▲ \$UST10Y (Monthly) 2.40
— BB(20,2,0) 1.35 - 2.00 - 2.65
— PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37
— CHANDLR(22,3,0) 1.79
■ Volume undef

Chart 3. \$UST10Y - 10-Year US Treasury Yield, **Daily Chart**, 2004 - Mar. 31, 2017



— MACD(12,26,9) 0.038, -0.056, 0.094



US Dollar Index

Weekly, Daily, and Monthly Charts

This Week

Primary Considerations:

- More weakness than strength presently, which is a function of improving global economic outlook
- Defining a trading range 95 -104
- **The following determines sideways consolidation for a period or a resumption of the dollar's move to the upside:**
 - **2017 European Union and member countries management/mismanagement is a key factor in dollar strength or weakness, followed by the Debt Ceiling Limit Debate and the French Elections, presently these issues favor a dollar sideways to down**
 - **Bigger Picture: Global interventionist Government and Central Bank activities will define dollar strength or weakness, including President Trump's currency, trade and regulatory policy objectives.**

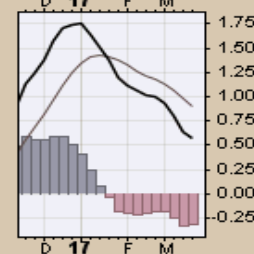
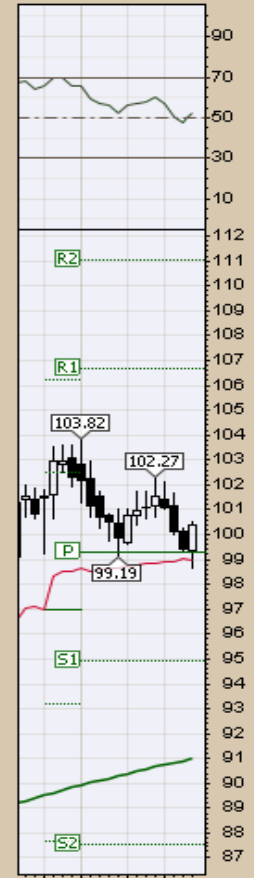
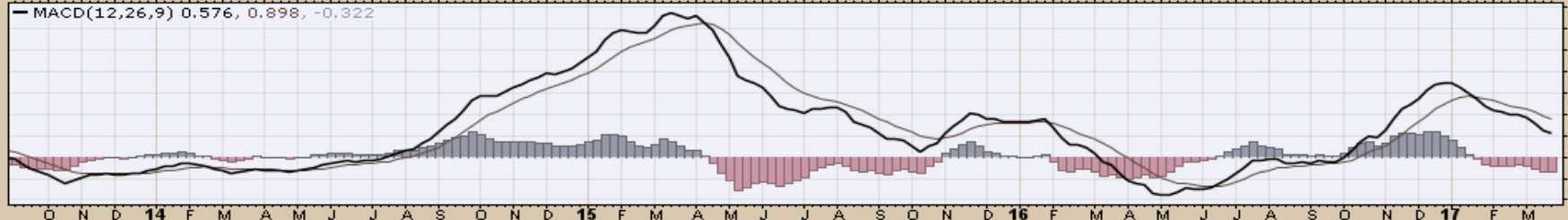
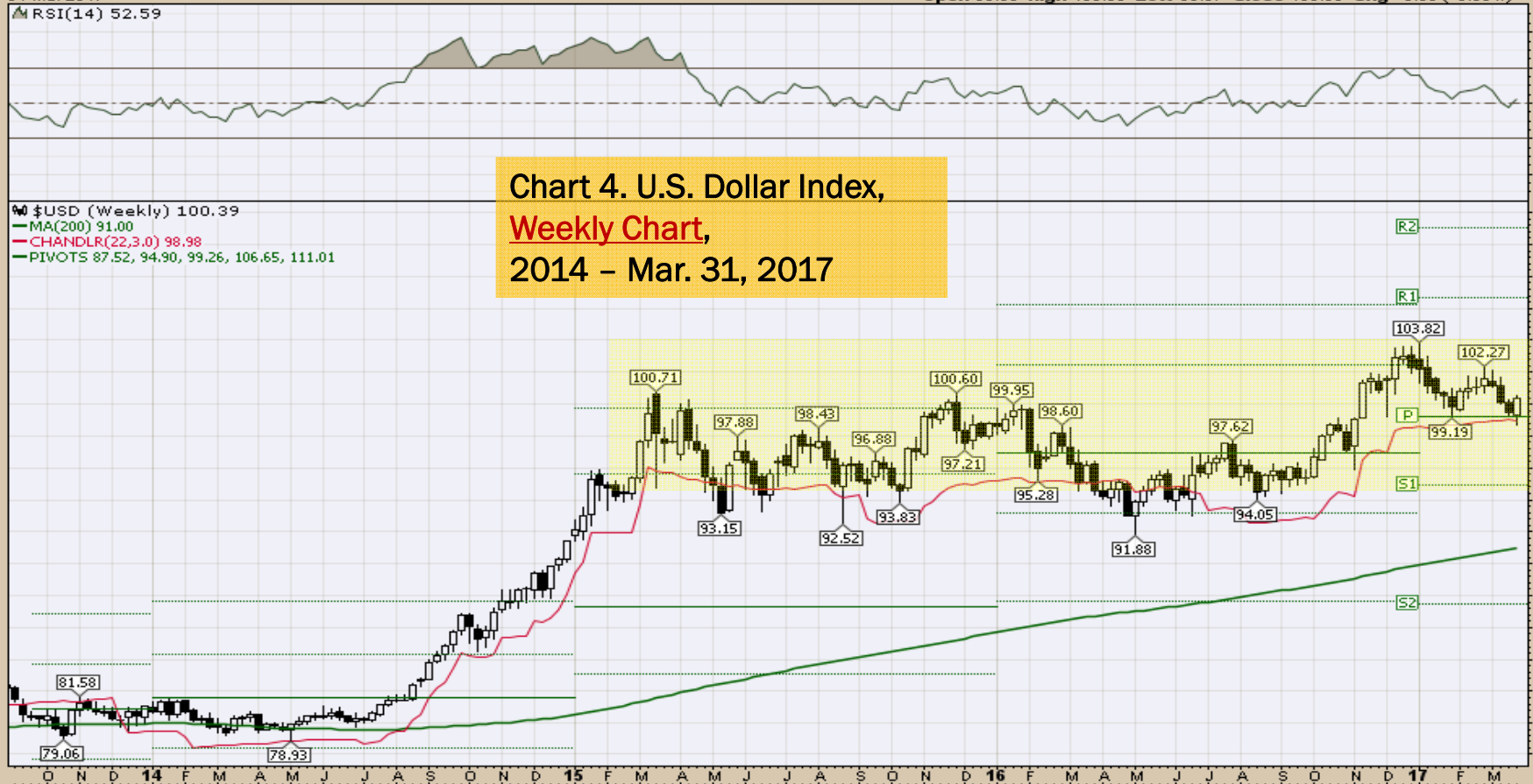
31-Mar-2017

Open 99.33 High 100.50 Low 98.67 Close 100.39 Chg +0.95 (+0.96%)

RSI(14) 52.59

\$USD (Weekly) 100.39
MA(200) 91.00
CHANDLR(22,3,0) 98.98
PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01

Chart 4. U.S. Dollar Index,
Weekly Chart,
2014 - Mar. 31, 2017



\$USD US Dollar Index - Cash Settle (EOD) ICE
 31-Mar-2017

© StockCharts.com

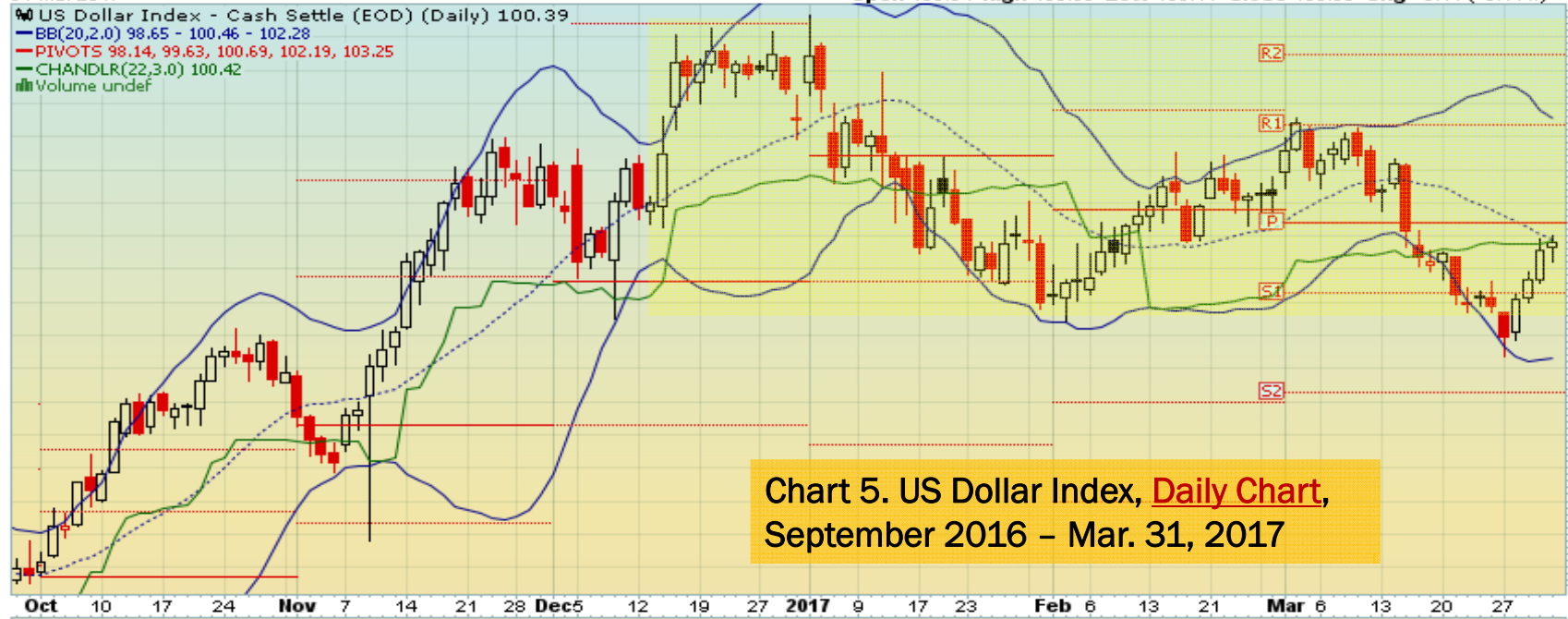
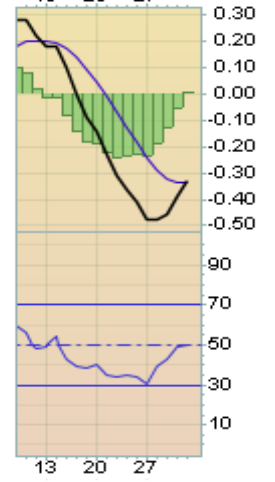


Chart 5. US Dollar Index, **Daily Chart**,
 September 2016 - Mar. 31, 2017



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

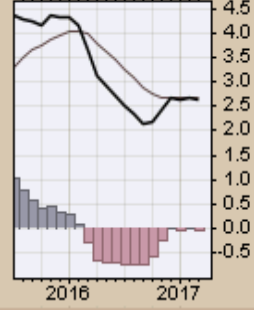
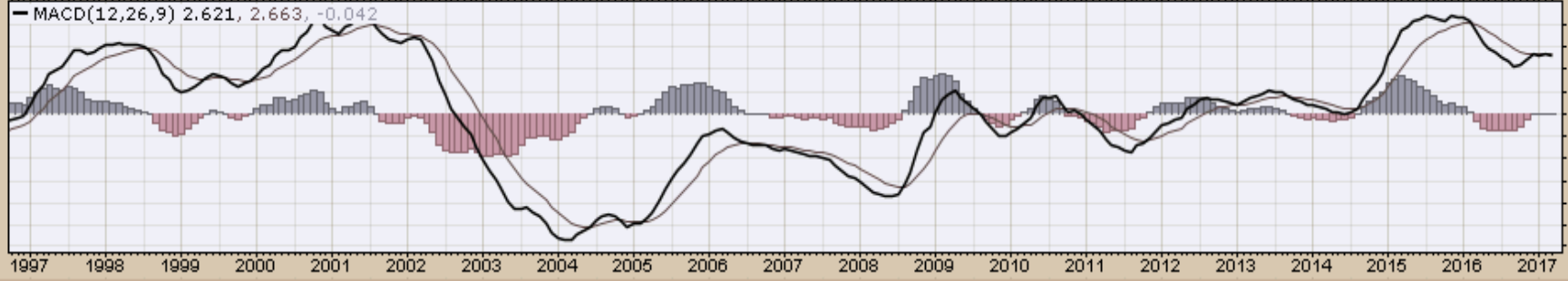
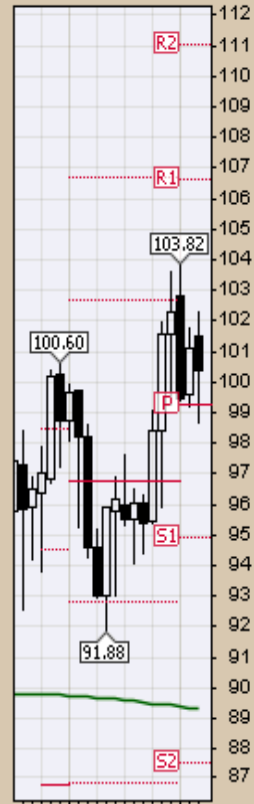
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31-Mar-2017

Open 101.47 High 102.27 Low 98.67 Close 100.39 Chg -0.73 (-0.73%)



Chart 6. US Dollar Index, Monthly Chart, 1997 - Mar. 31, 2017



Select Currency Charts
Monthly Charts

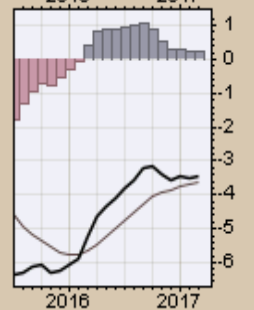
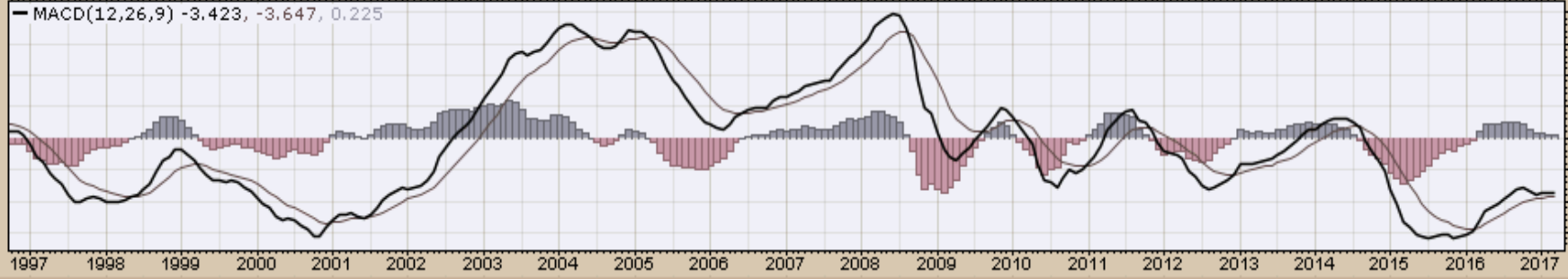
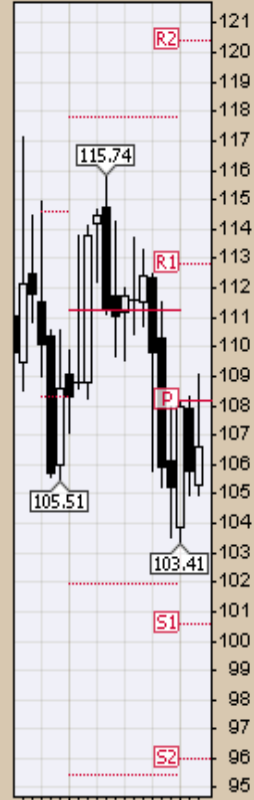
\$XEU Euro - Philadelphia INDX

© StockCharts.com

31-Mar-2017 Open 105.27 High 109.06 Low 104.95 Close 106.58 Chg +0.81 (+0.76%)▲



Chart 7. EURO Monthly Chart, 1997 - Mar. 31, 2017
Likely bullish near term, be respectful of this market

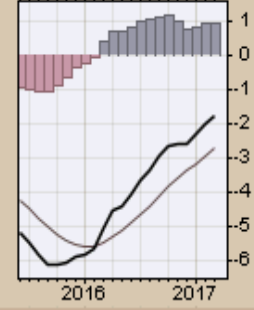
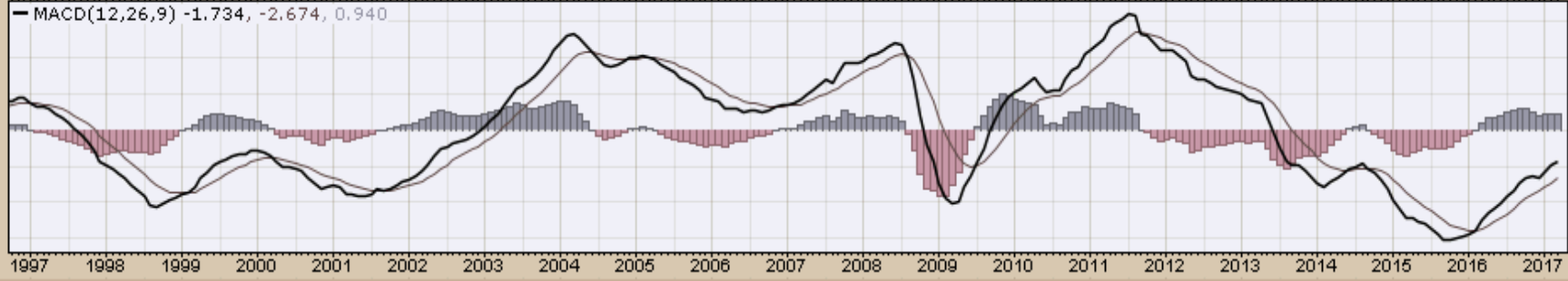
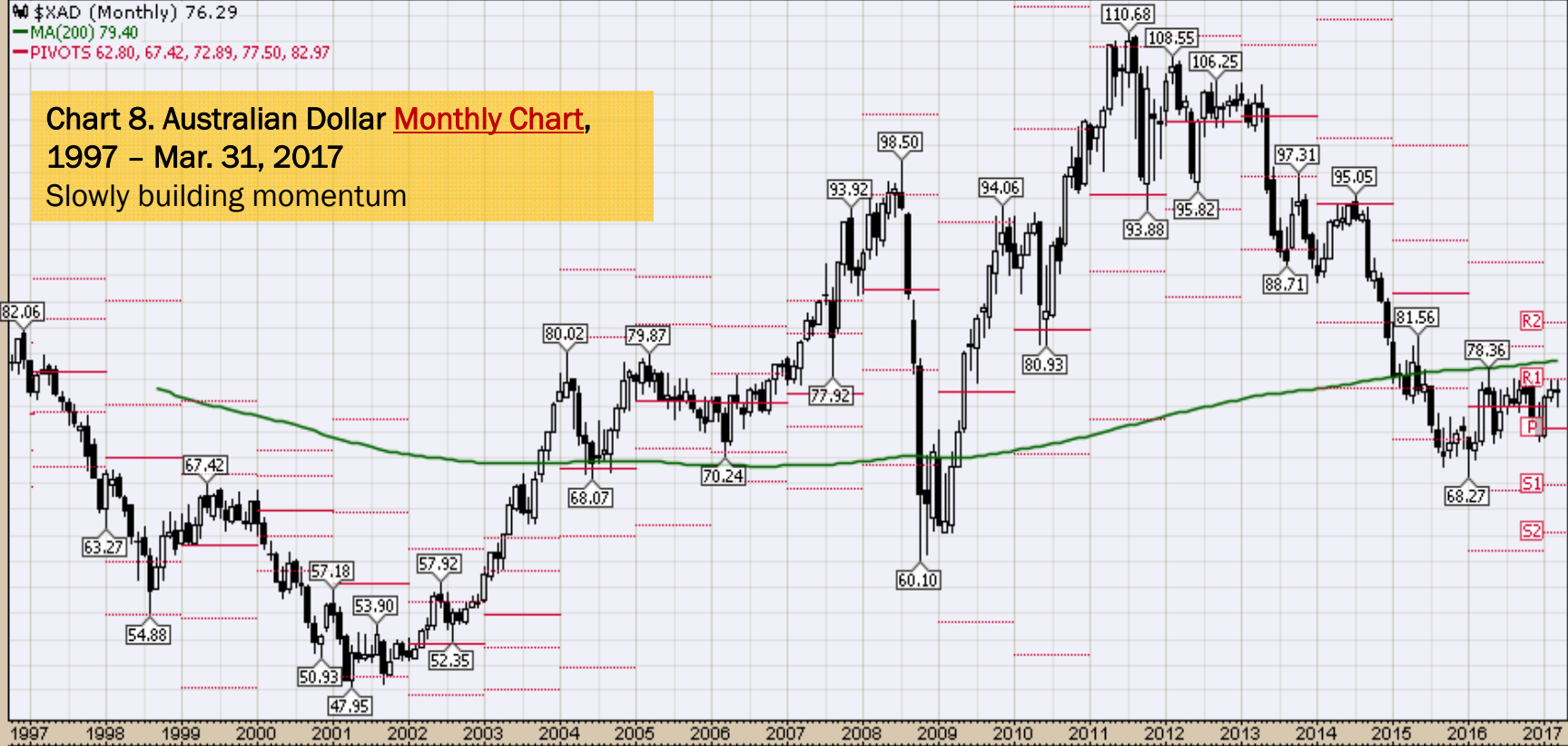


31-Mar-2017

Open 76.59 High 77.50 Low 74.94 Close 76.29 Chg -0.23 (-0.30%) ▼

\$XAD (Monthly) 76.29
MA(200) 79.40
PIVOTS 62.80, 67.42, 72.89, 77.50, 82.97

Chart 8. Australian Dollar **Monthly Chart**,
1997 - Mar. 31, 2017
Slowly building momentum

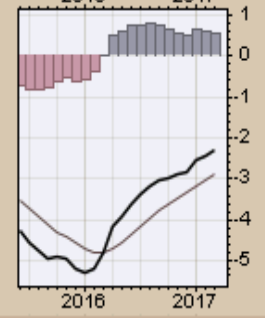
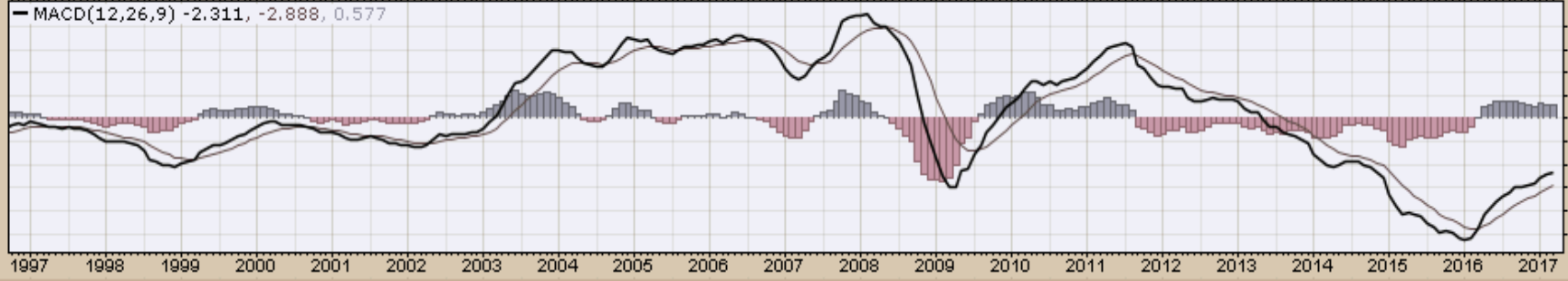
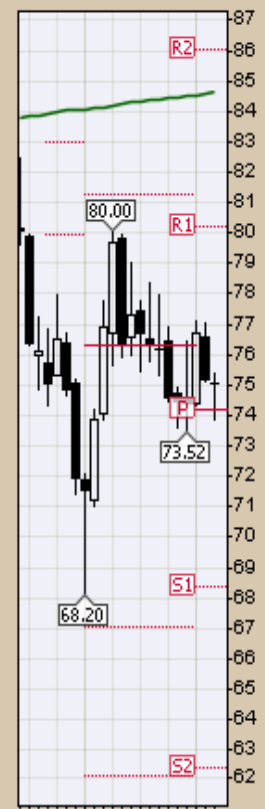


31-Mar-2017

Open 75.07 High 75.39 Low 73.88 Close 75.08 Chg -0.10 (-0.13%)

\$CDW (Monthly) 75.08
MA(200) 84.62
PIVOTS 62.39, 68.39, 74.19, 80.19, 86.00

Chart 9. Canadian Dollar Monthly Chart 1997 - Mar. 31, 2017
Presently consolidating, more strength than weakness as the year progresses



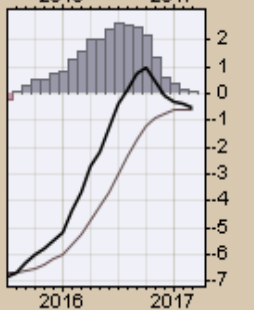
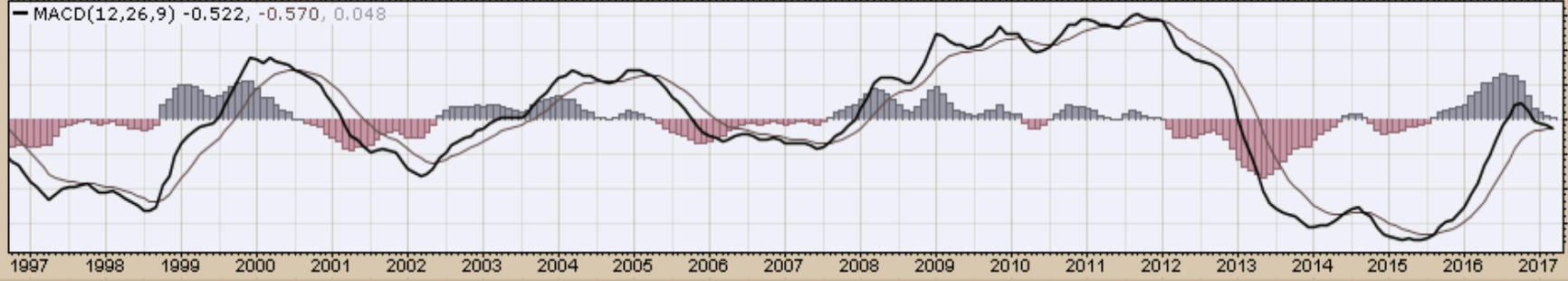
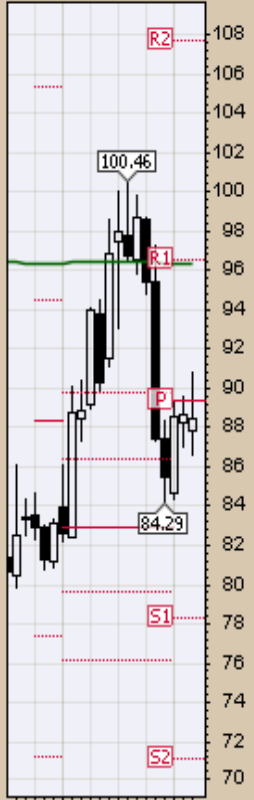
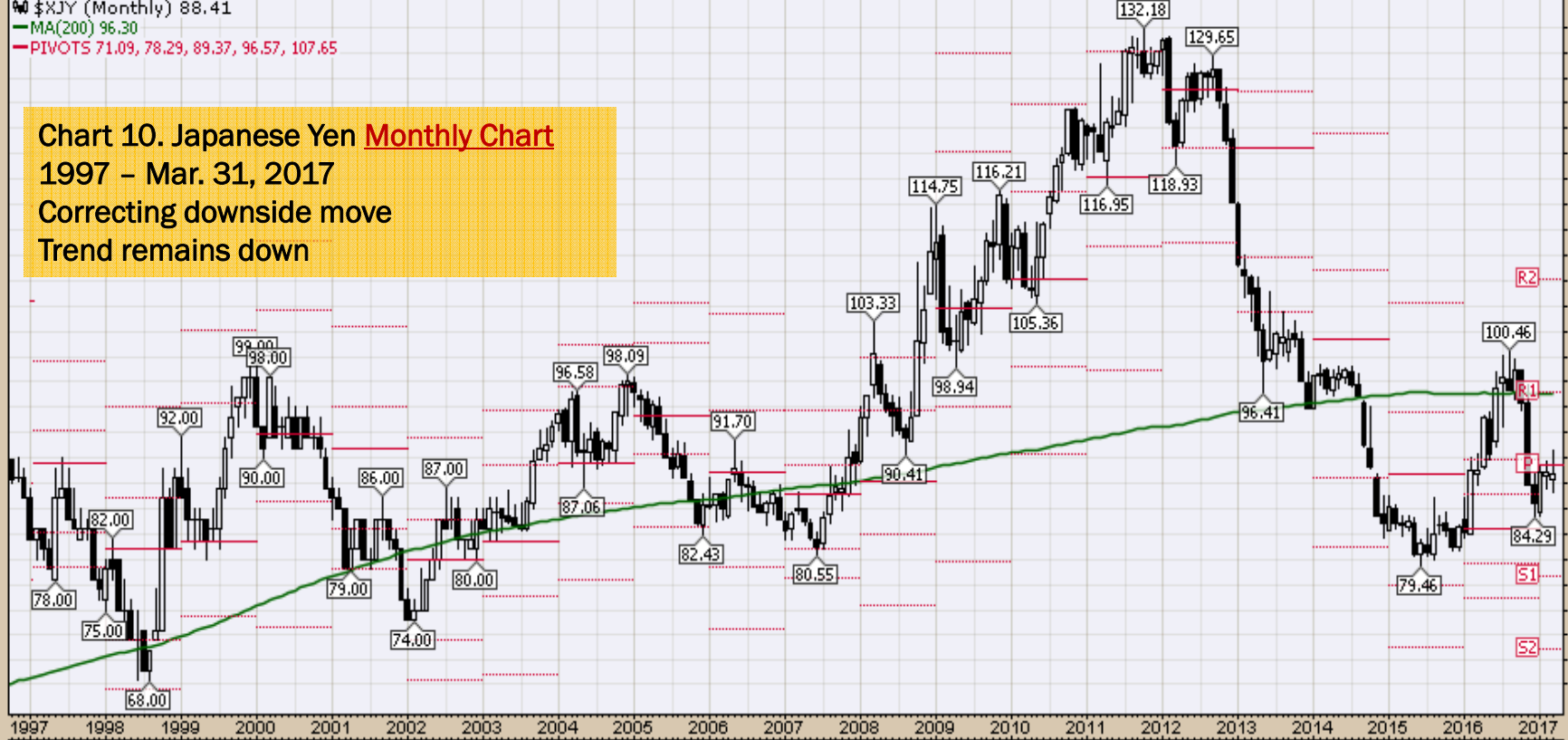
\$XJY Japanese Yen - Philadelphia INDX

© StockCharts.com

31-Mar-2017 Open 87.88 High 90.82 Low 86.58 Close 88.41 Chg -0.24 (-0.27%)

\$XJY (Monthly) 88.41
MA(200) 96.30
PIVOTS 71.09, 78.29, 89.37, 96.57, 107.65

Chart 10. Japanese Yen **Monthly Chart**
1997 - Mar. 31, 2017
Correcting downside move
Trend remains down



\$XBP British Pound - Philadelphia INDX

© StockCharts.com

31-Mar-2017

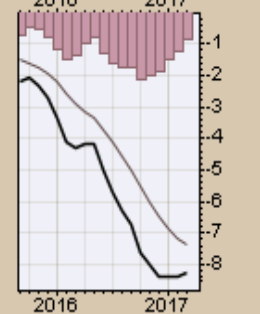
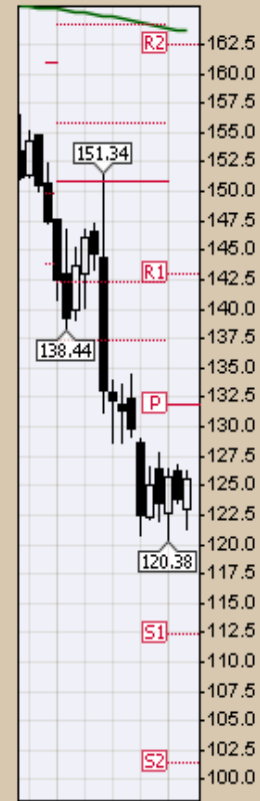
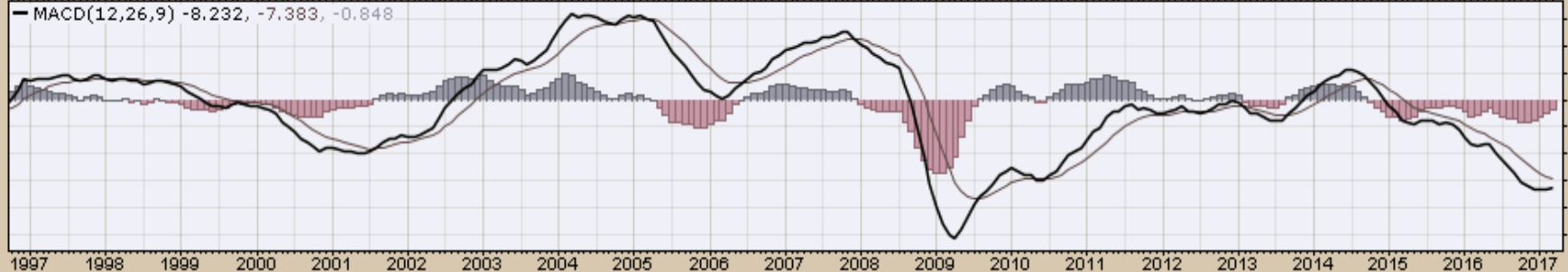
Open 123.06 High 126.17 Low 121.27 Close 125.54 Chg +1.71 (+1.38%) ▲



Chart 11. British Pound, Monthly Chart

1997 - Mar. 31, 2017

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



Select Equity and Transportation Charts
Monthly Charts

\$INDU Dow Jones Industrial Average INDEX

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31-Mar-2017

Open 20957.29 High 21169.11 Low 20412.80 Close 20663.22 Volume 7.0B Chg -149.02 (-0.72%)

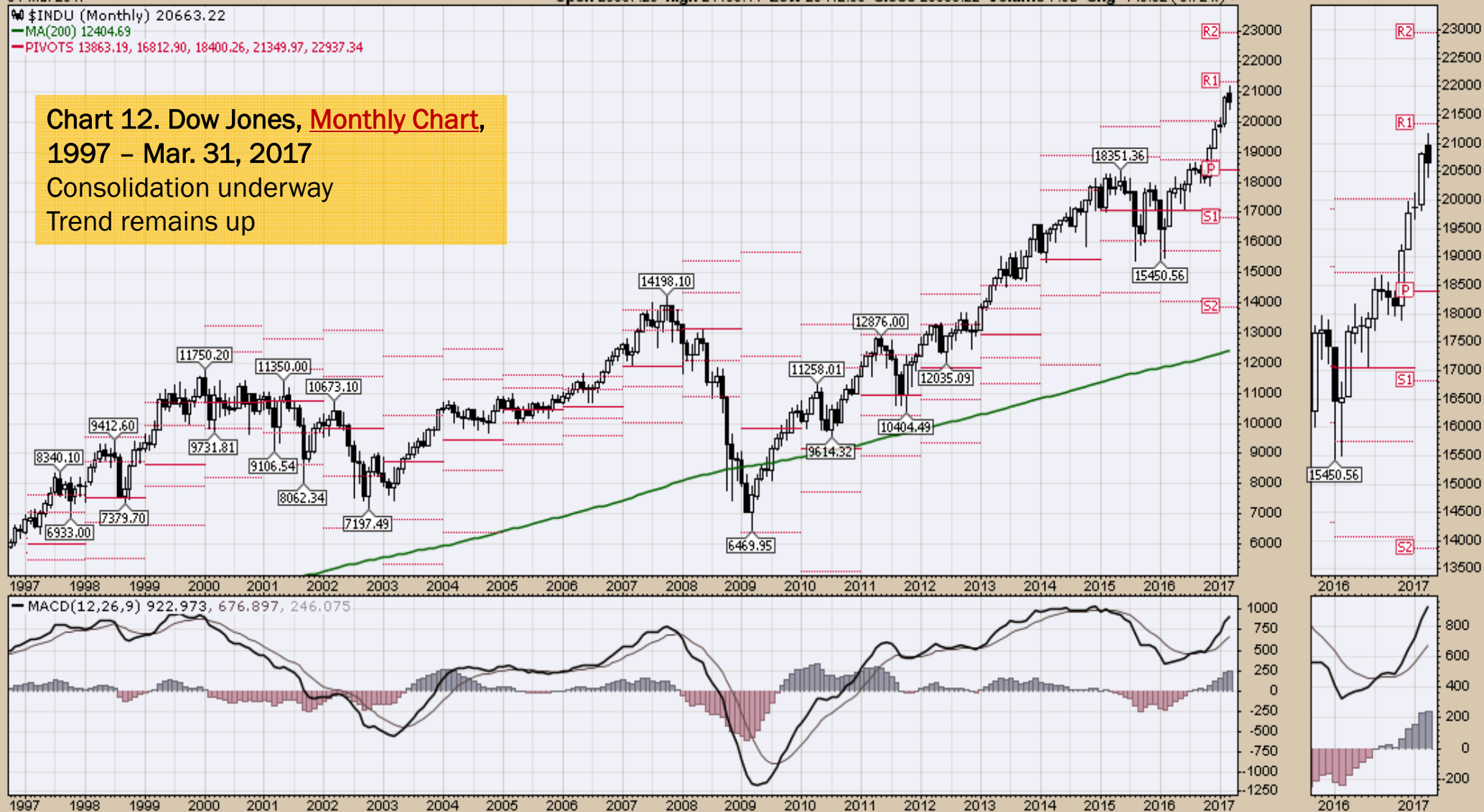
\$INDU (Monthly) 20663.22

MA(200) 12404.69

PIVOTS 13863.19, 16812.90, 18400.26, 21349.97, 22937.34

Chart 12. Dow Jones, **Monthly Chart**, 1997 - Mar. 31, 2017

Consolidation underway
Trend remains up



\$TRAN Dow Jones Transportation Average INDEX

© StockCharts.com

31-Mar-2017 Open 9481.25 High 9639.33 Low 8798.27 Close 9116.51 Volume 1.4B Chg -303.35 (-3.22%)

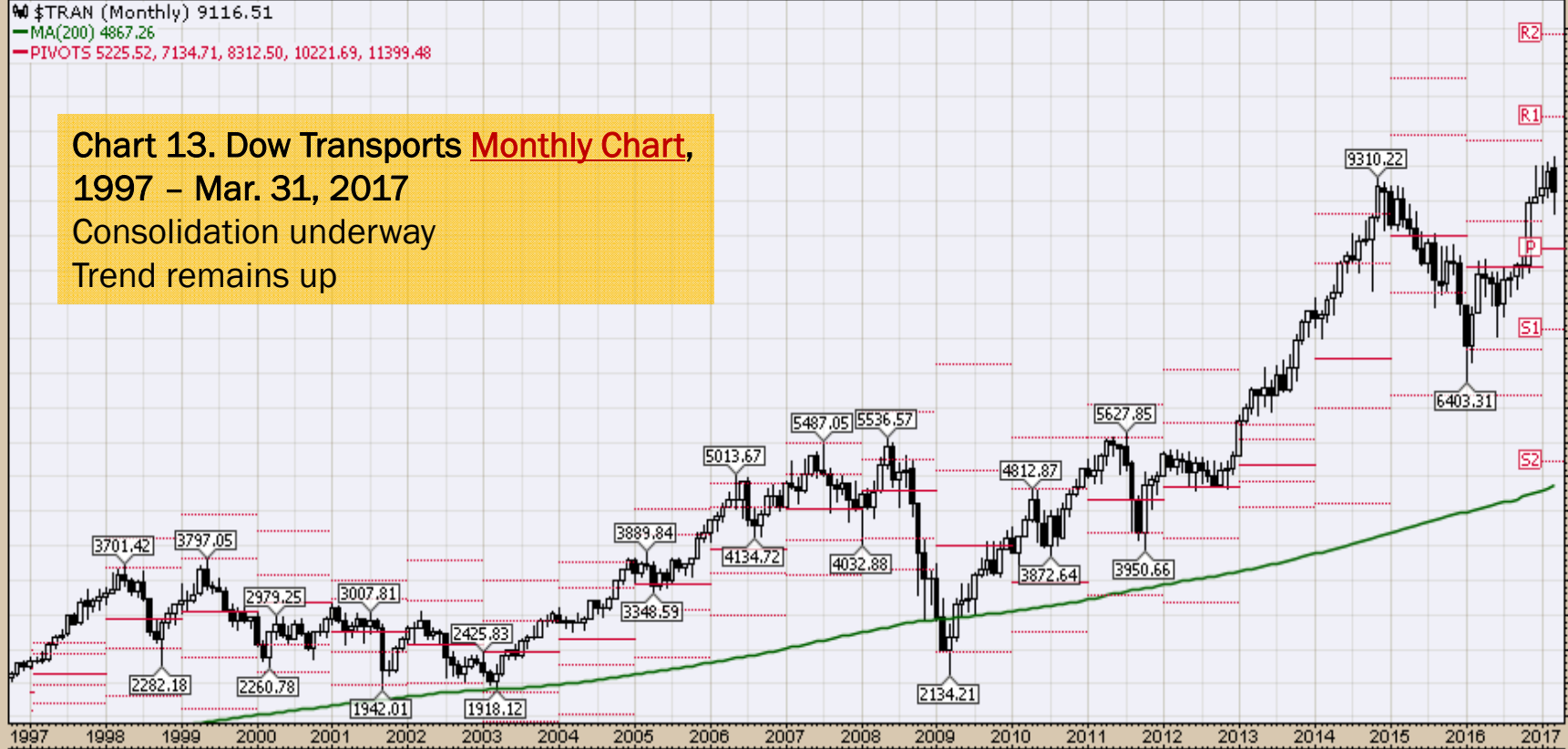
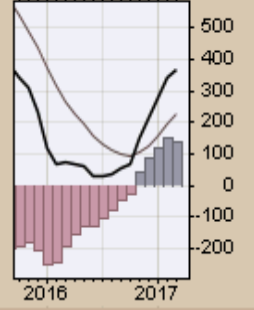
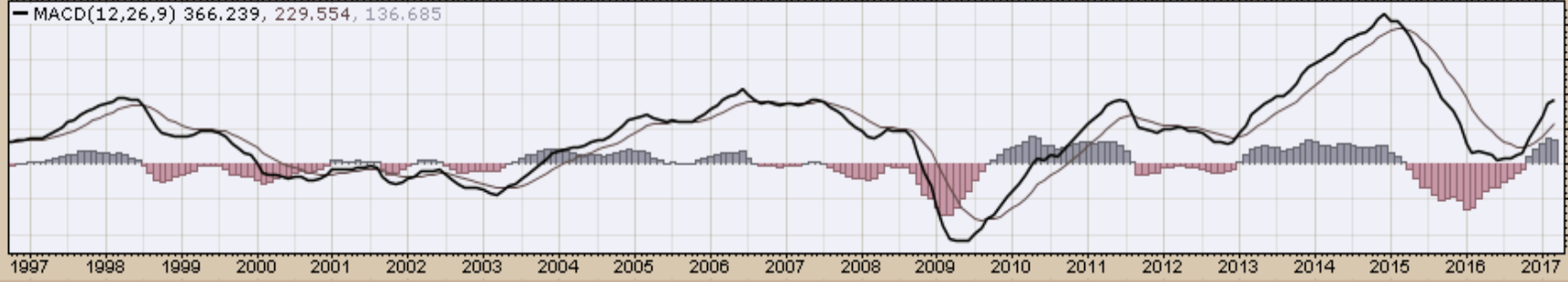


Chart 13. Dow Transports Monthly Chart, 1997 - Mar. 31, 2017
 Consolidation underway
 Trend remains up



\$SPX S&P 500 Large Cap Index INDX

© StockCharts.com

31-Mar-2017

Open 2380.13 High 2400.98 Low 2322.25 Close 2362.72 Volume 47.2B Chg -0.92 (-0.04%)

\$SPX (Monthly) 2362.72

MA(200) 1389.91

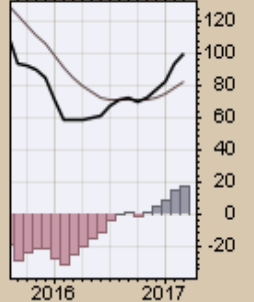
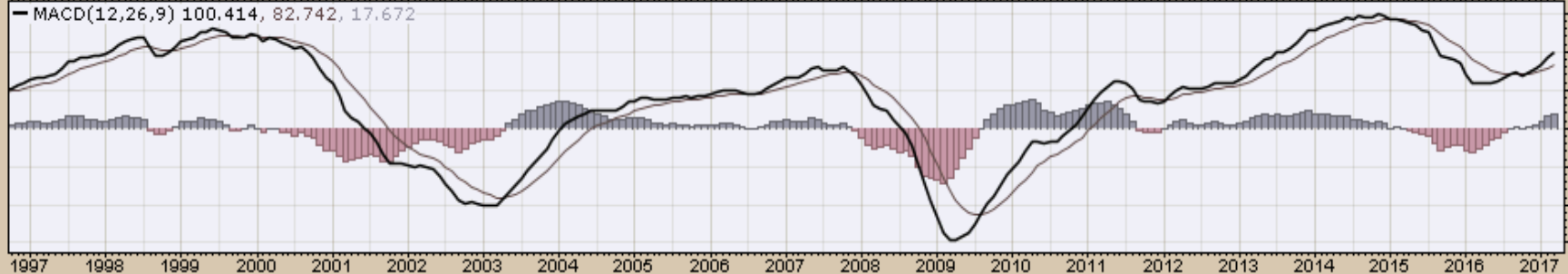
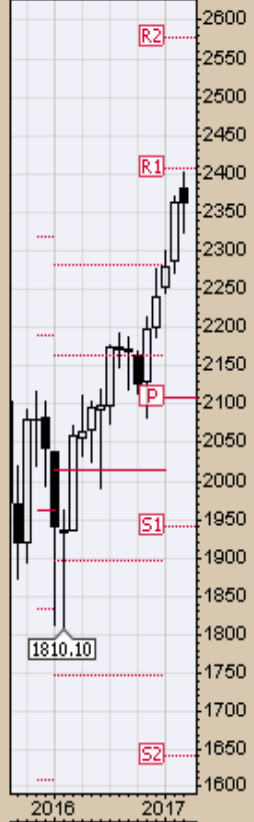
PIVOTS 1641.39, 1940.11, 2108.82, 2407.54, 2576.25

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

1997 - Mar. 31, 2017

Consolidation underway

Trend remains up

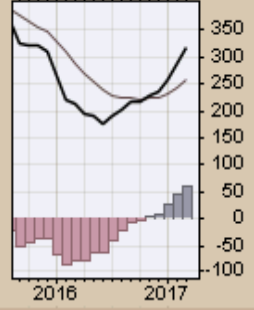
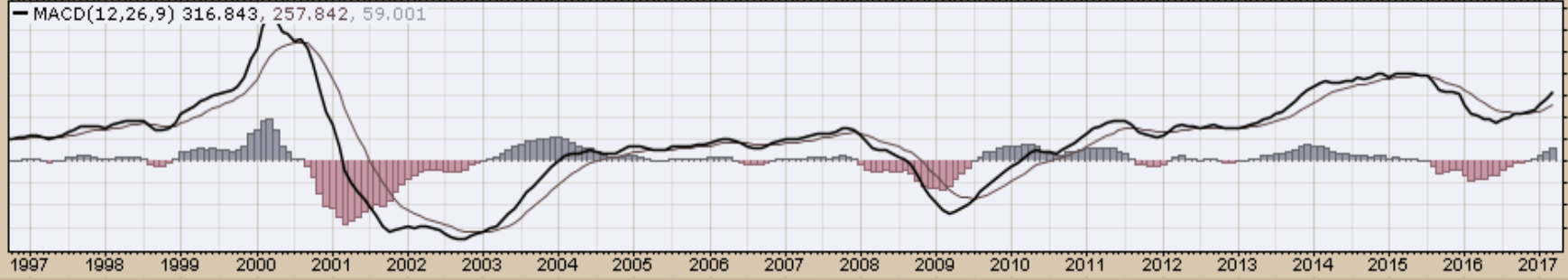
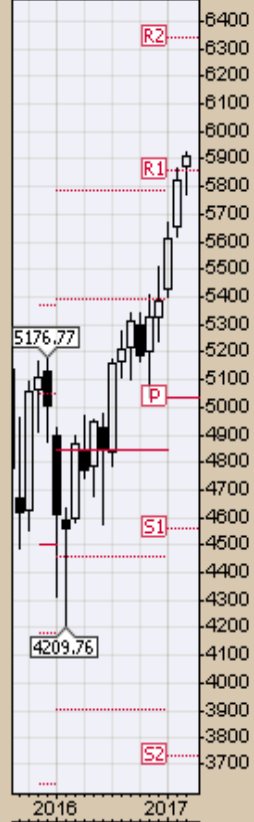
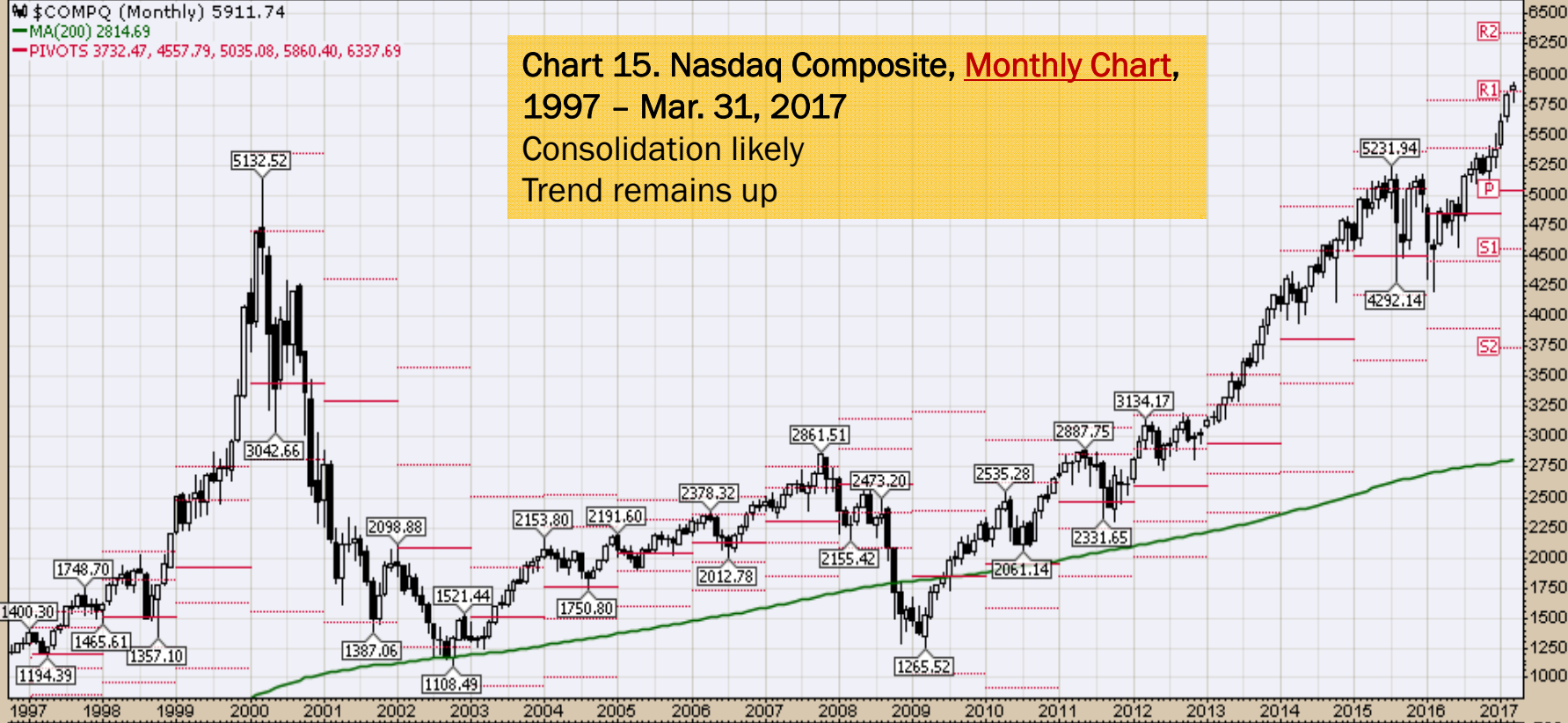


31-Mar-2017

Open 5874.86 High 5928.06 Low 5769.39 Close 5911.74 Volume 43.3B Chg +86.30 (+1.48%) ▲

\$COMPQ (Monthly) 5911.74
MA(200) 2814.69
PIVOTS 3732.47, 4557.79, 5035.08, 5860.40, 6337.69

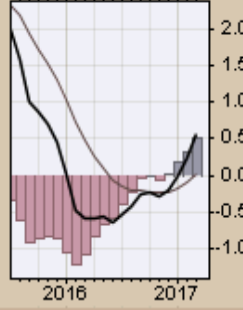
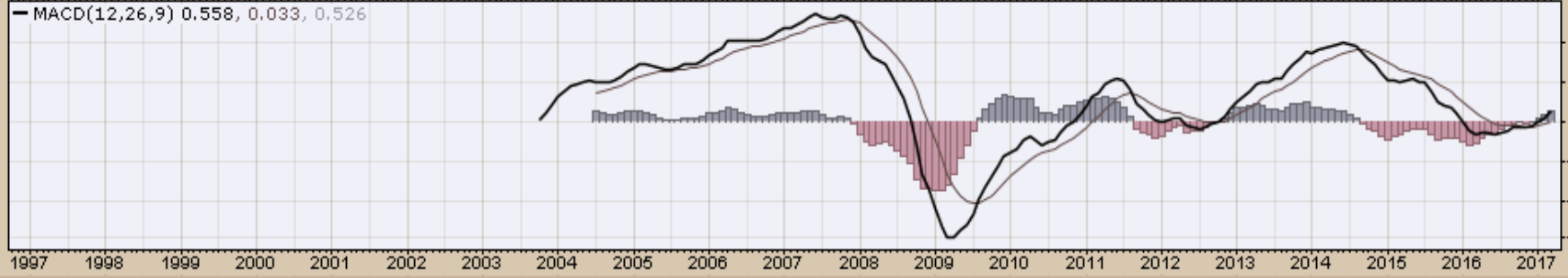
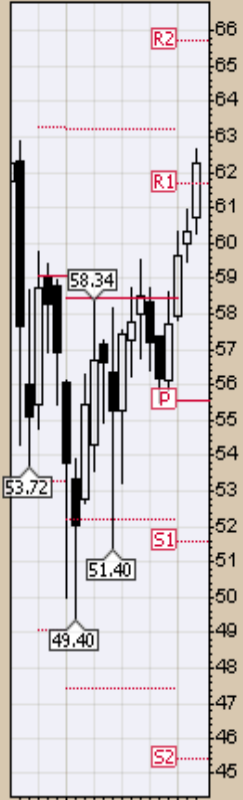
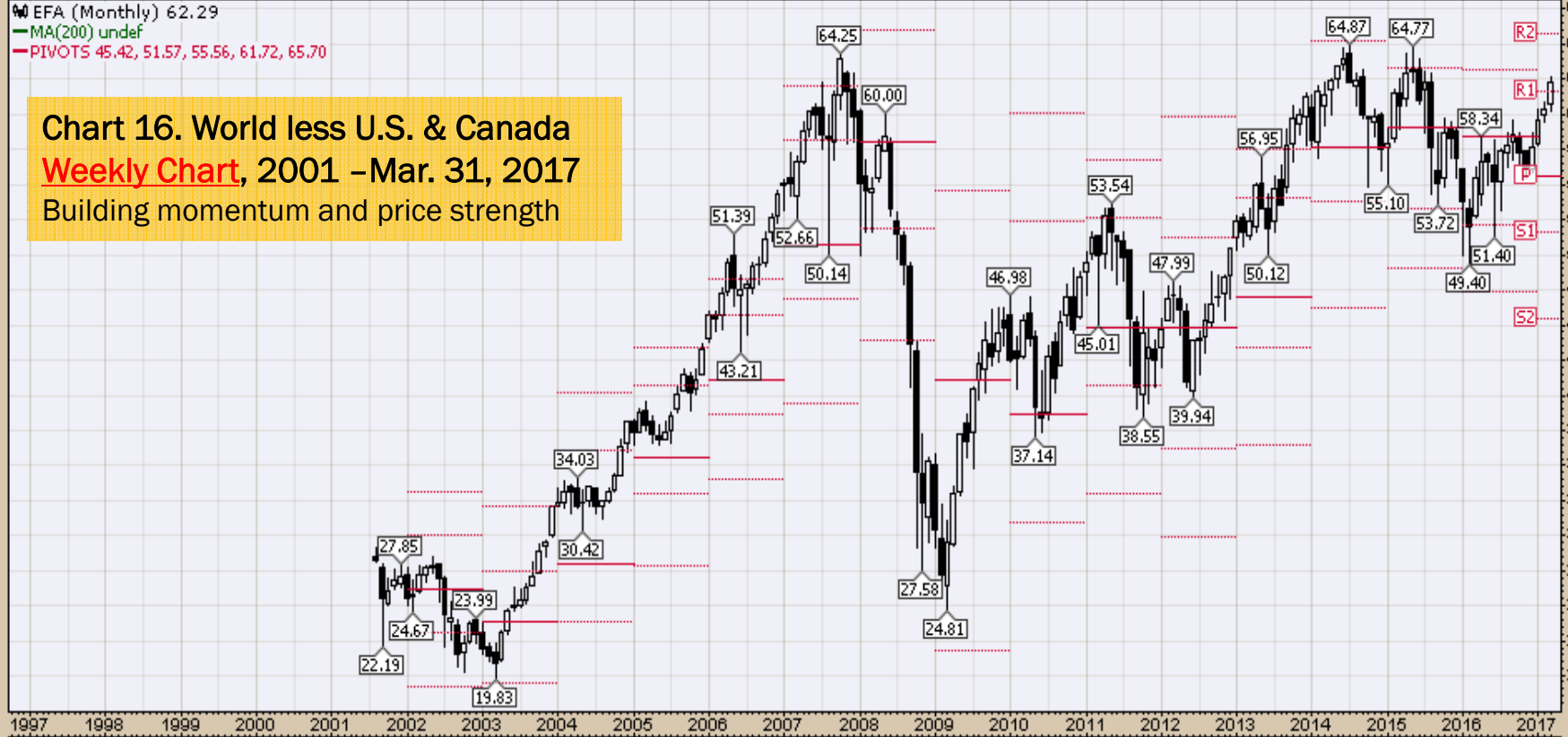
Chart 15. Nasdaq Composite, Monthly Chart,
1997 - Mar. 31, 2017
Consolidation likely
Trend remains up



Select Global Equity Charts

EFA (Monthly) 62.29
MA(200) undef
PIVOTS 45.42, 51.57, 55.56, 61.72, 65.70

Chart 16. World less U.S. & Canada
Weekly Chart, 2001 - Mar. 31, 2017
Building momentum and price strength

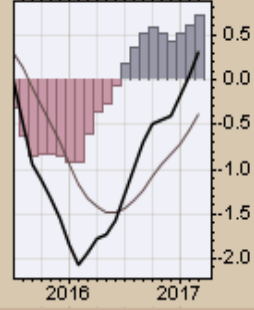
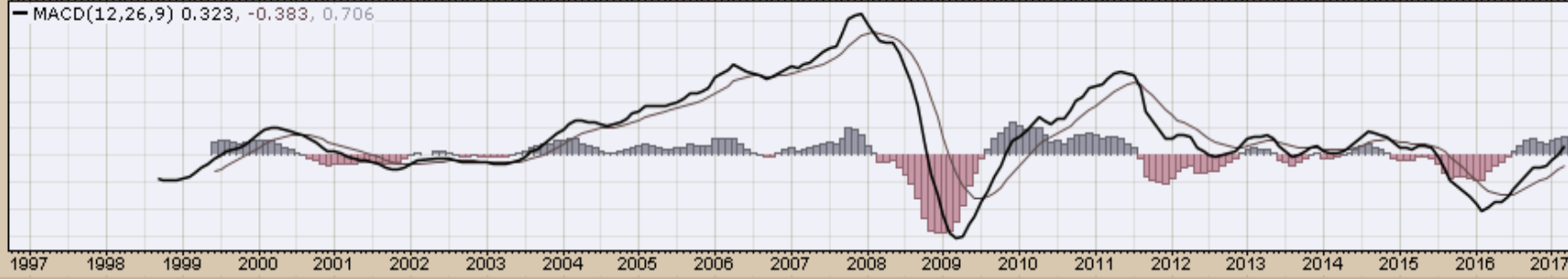
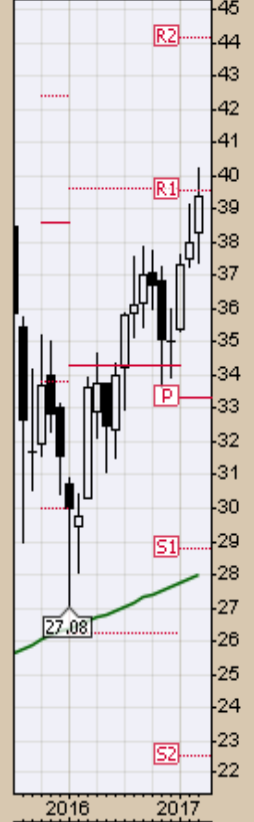


31-Mar-2017

Open 38.30 High 40.23 Low 37.39 Close 39.39 Volume 1.5B Chg +1.40 (+3.69%) ▲

EEM (Monthly) 39.39
MA(200) 28.02
PIVOTS 22.53, 28.77, 33.33, 39.57, 44.12

Chart 17. Emerging Markets **Monthly Chart**, 1997 - Mar. 31, 2017
Momentum remains positive

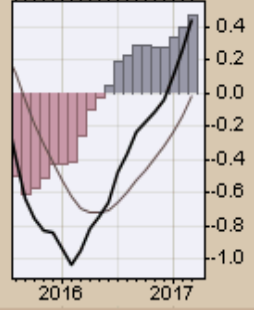
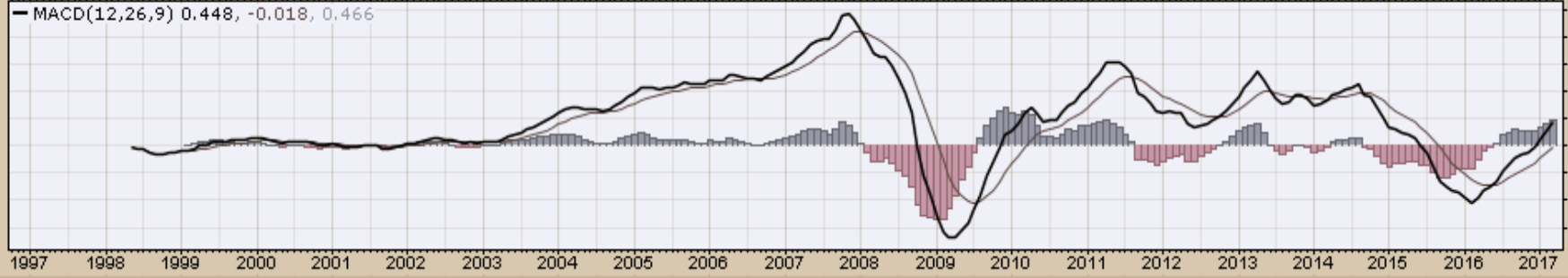
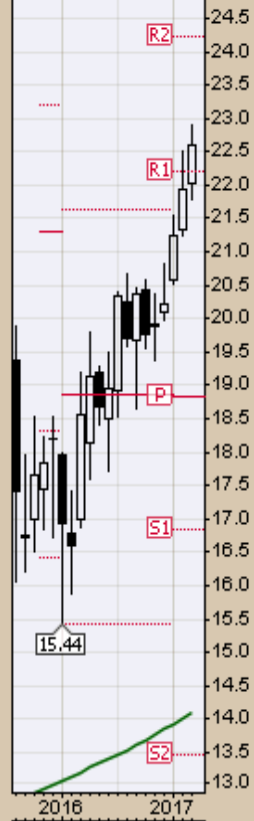


31-Mar-2017

Open 22.04 High 22.91 Low 21.78 Close 22.61 Volume 65.3M Chg +0.66 (+3.01%) ▲

EWA (Monthly) 22.61
MA(200) 14.10
PIVOTS 13.45, 16.84, 18.83, 22.22, 24.21

Chart 18. Australia **Monthly Chart**,
1997 - Mar. 31, 2017
Positive bullish momentum

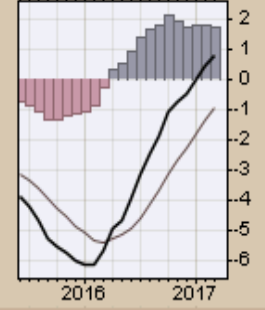
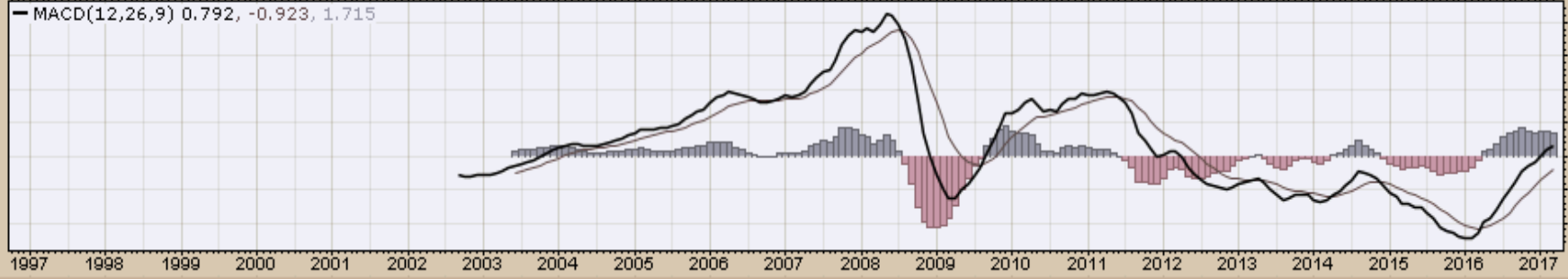
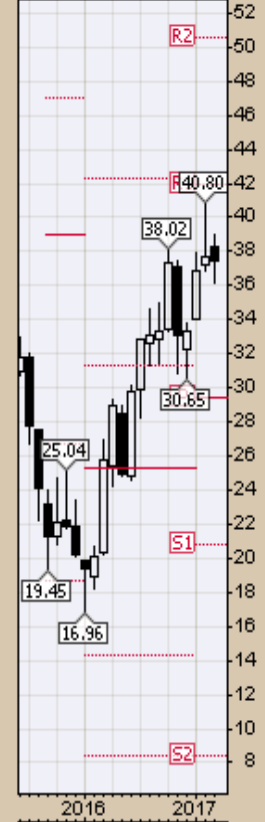
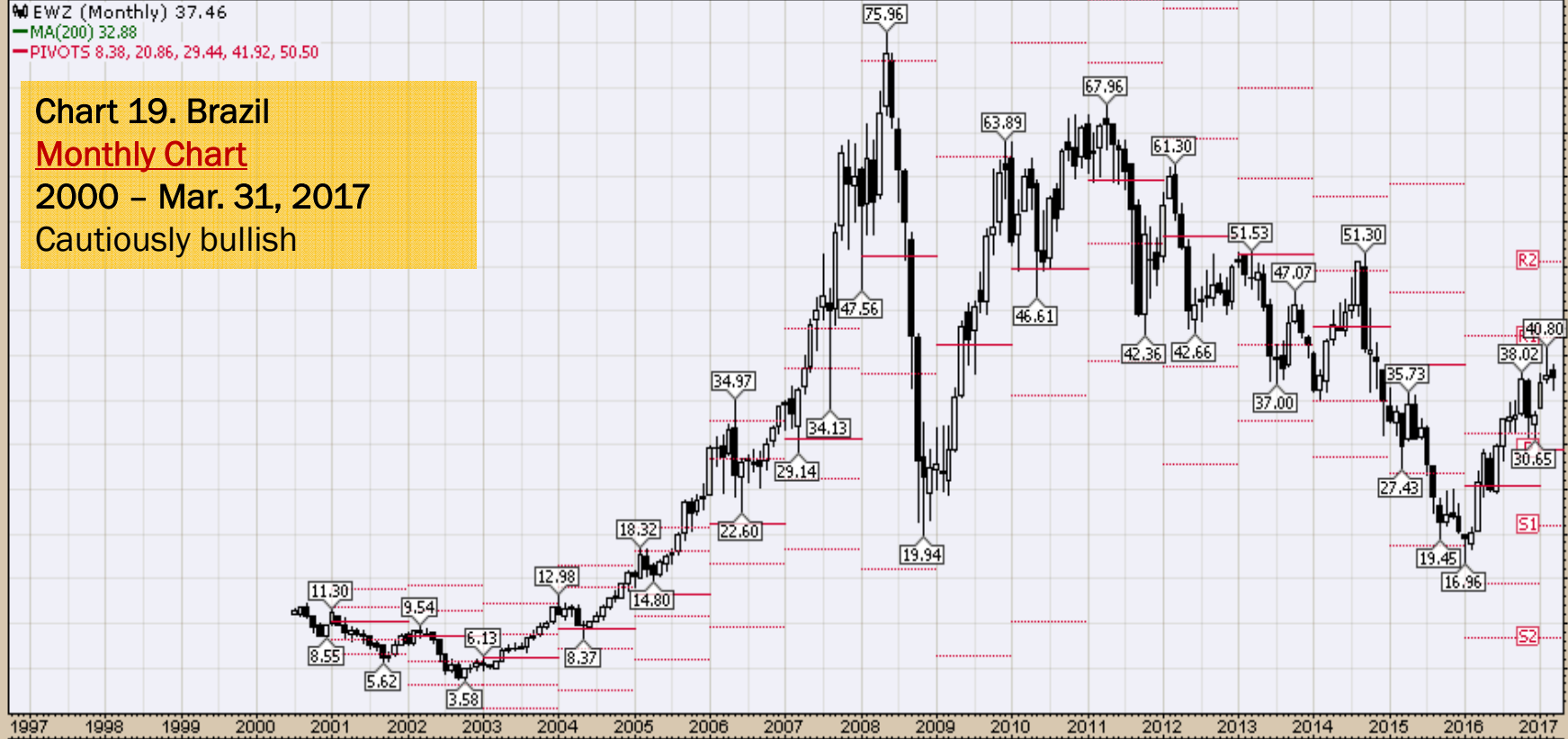


31-Mar-2017

Open 38.30 High 39.00 Low 36.19 Close 37.46 Volume 354.9M Chg -0.27 (-0.72%)

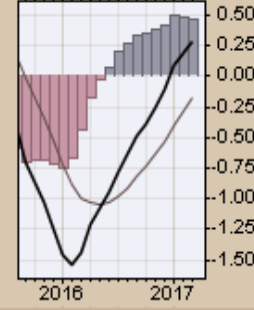
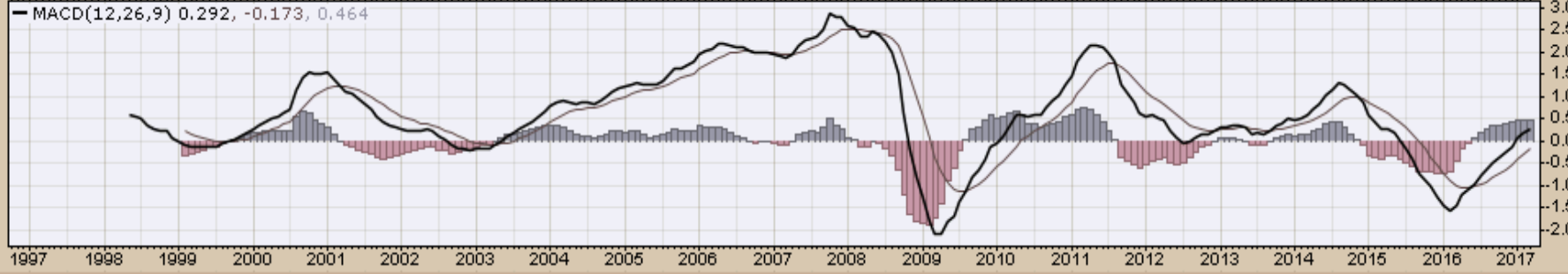
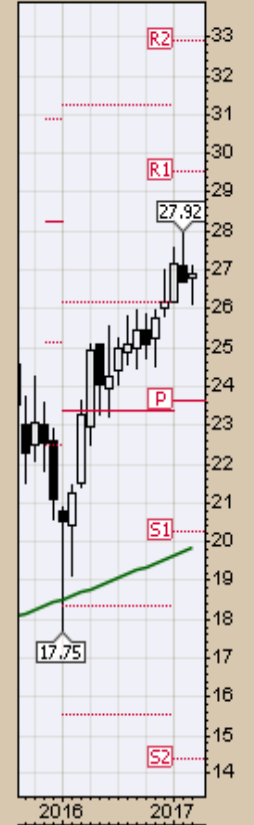
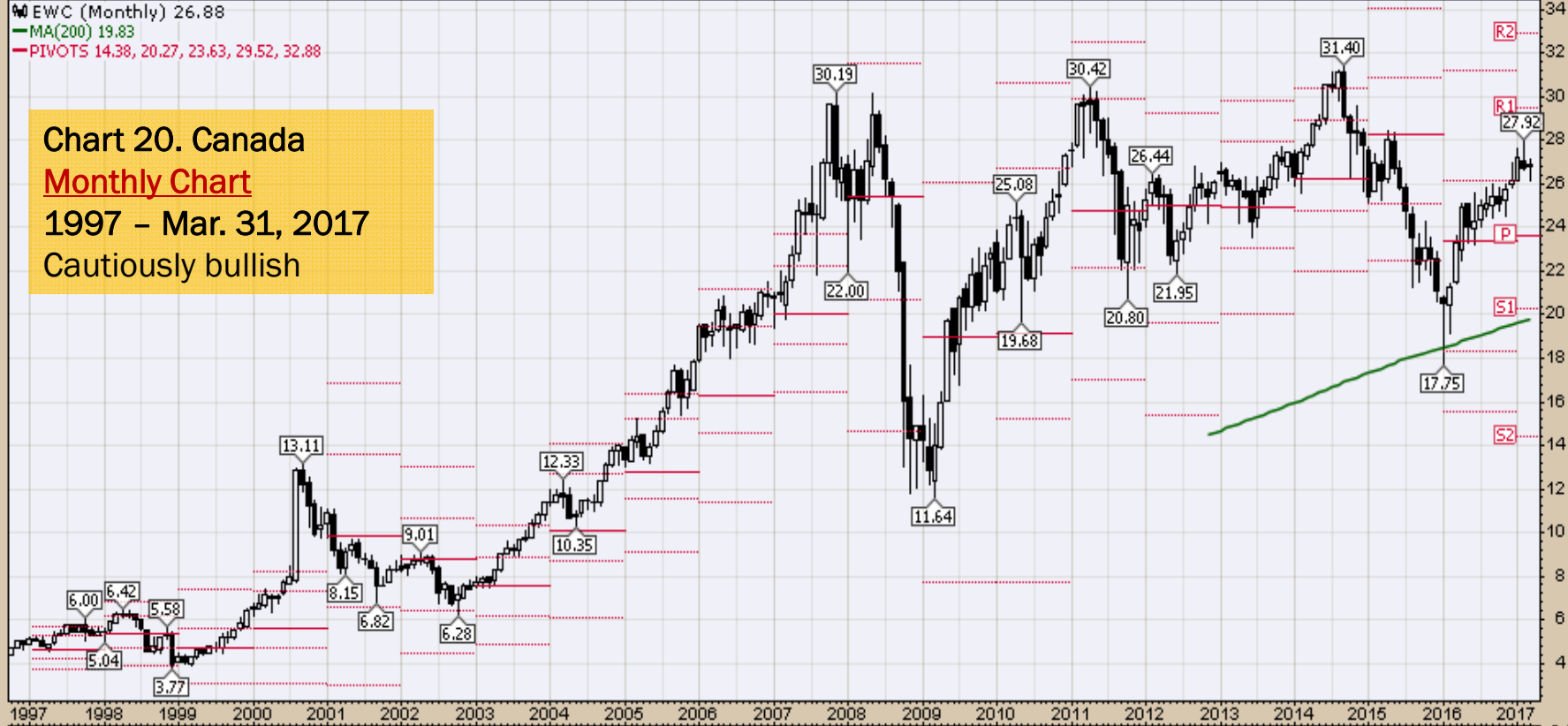
EWZ (Monthly) 37.46
MA(200) 32.88
PIVOTS 8.38, 20.86, 29.44, 41.92, 50.50

Chart 19. Brazil
Monthly Chart
2000 - Mar. 31, 2017
Cautiously bullish



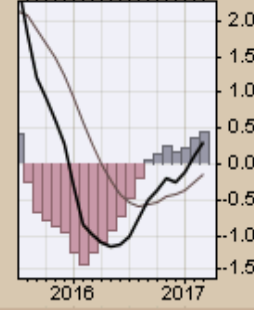
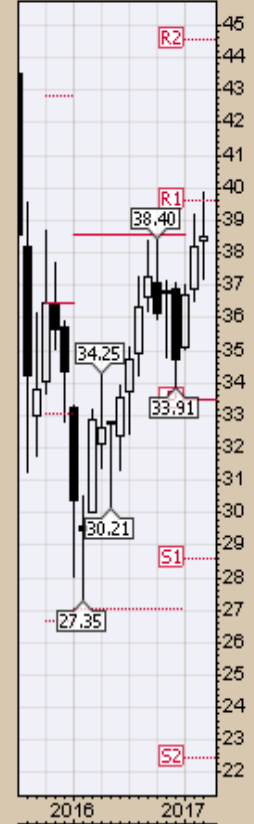
EWC (Monthly) 26.88
MA(200) 19.83
PIVOTS 14.38, 20.27, 23.63, 29.52, 32.88

Chart 20. Canada
Monthly Chart
1997 - Mar. 31, 2017
Cautiously bullish



FXI (Monthly) 38.49
MA(200) undef
PIVOTS 22.43, 28.57, 33.48, 39.62, 44.53

**Chart 21. China Monthly Chart,
2004 - Mar. 31, 2017**
Economic momentum remains positive

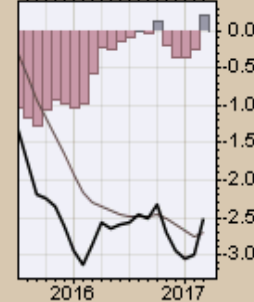
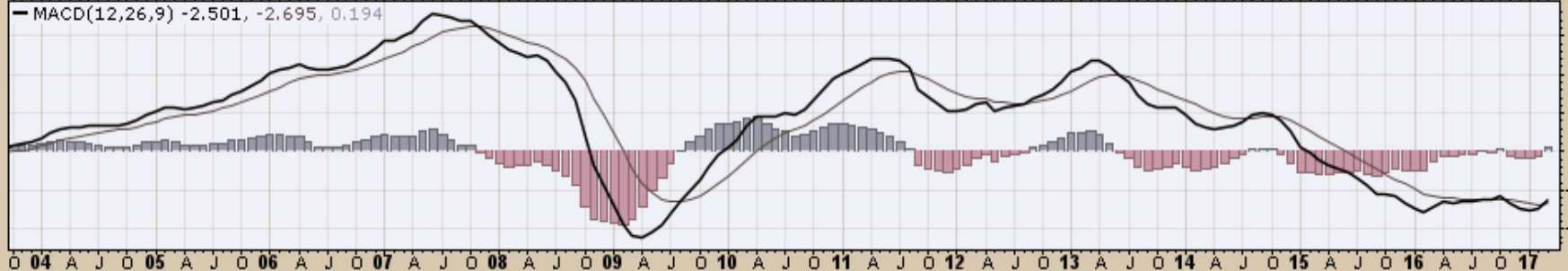
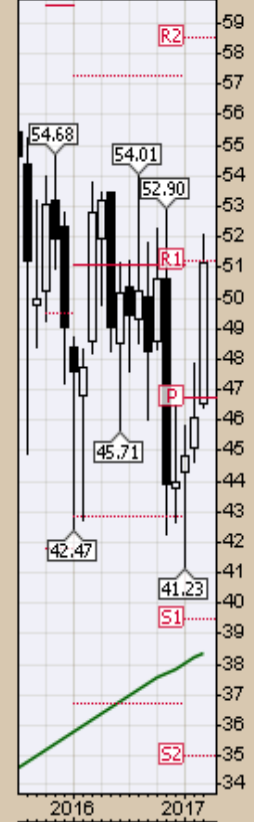


31-Mar-2017

Open 46.54 High 52.06 Low 46.40 Close 51.17 Volume 79.0M Chg +5.09 (+11.05%)▲

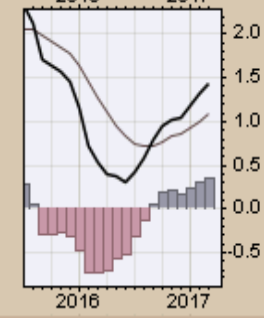
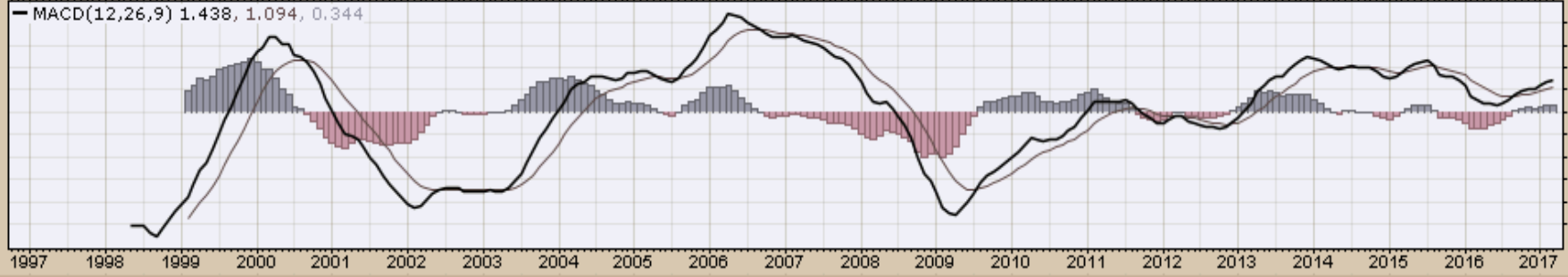
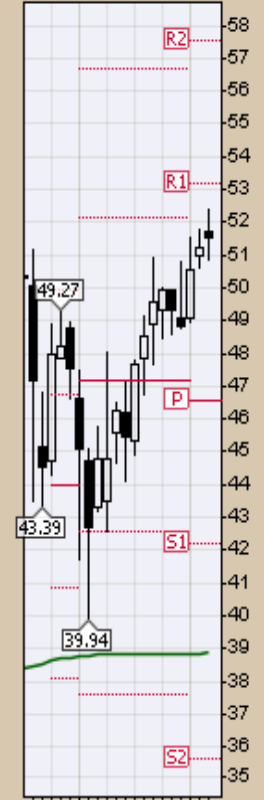
EWW (Monthly) 51.17
MA(200) 38.40
PIVOTS 34.98, 39.47, 46.74, 51.24, 58.50

Chart 22. Mexico
Monthly Chart
1997 - Mar. 31, 2017
Building momentum

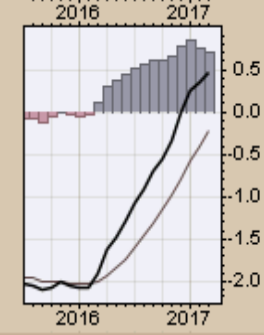
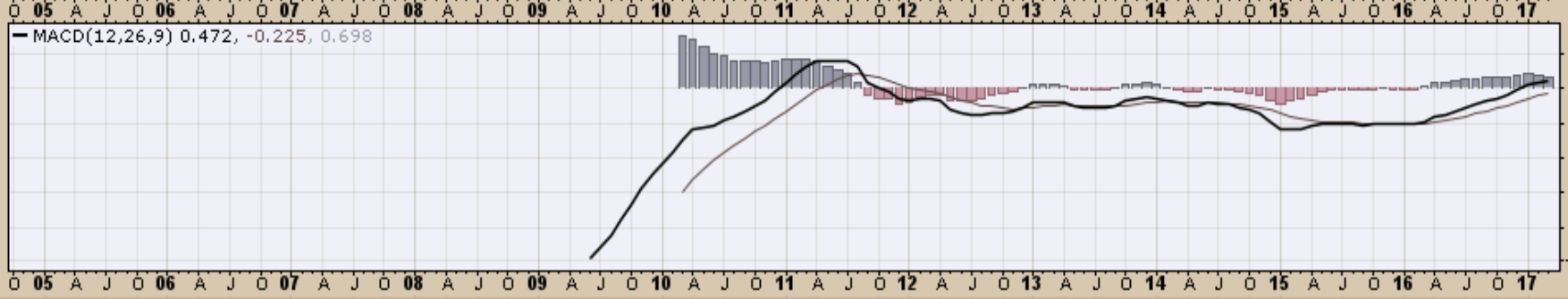
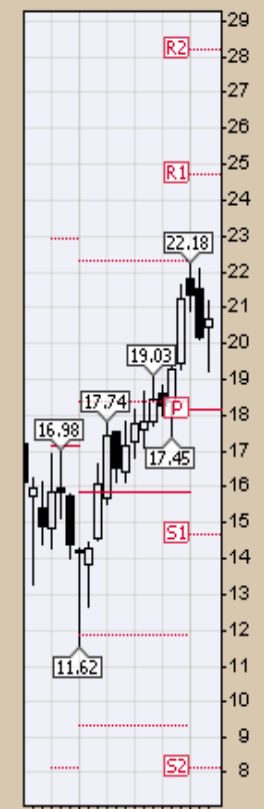
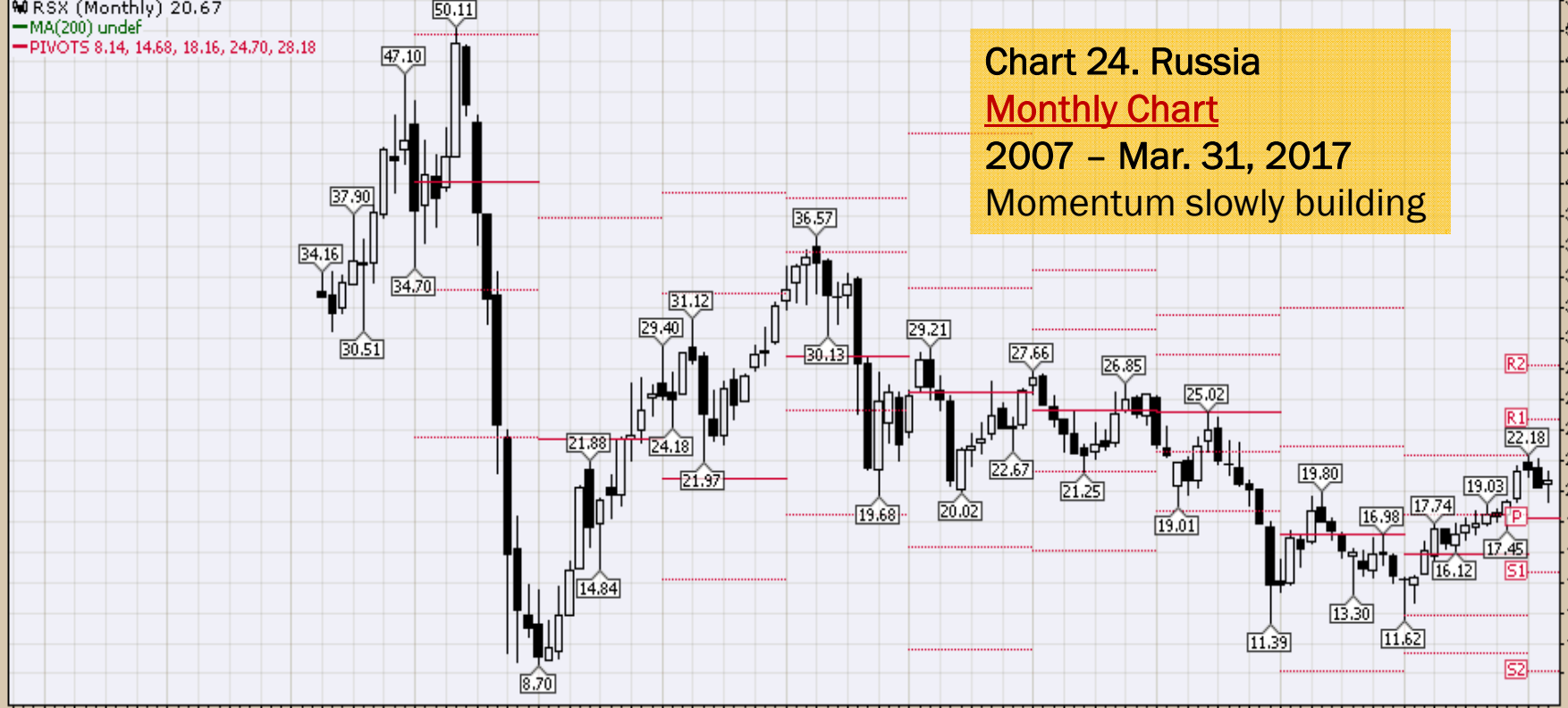


EWJ (Monthly) 51.50
MA(200) 38.89
PIVOTS 35.61, 42.24, 46.56, 53.19, 57.51

Chart 23. Japan, Monthly Chart
1997 - Mar. 31, 2017
Slowly building momentum

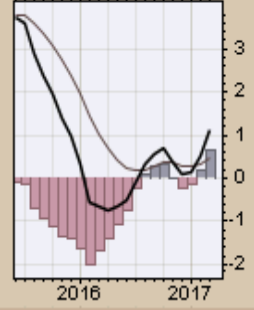
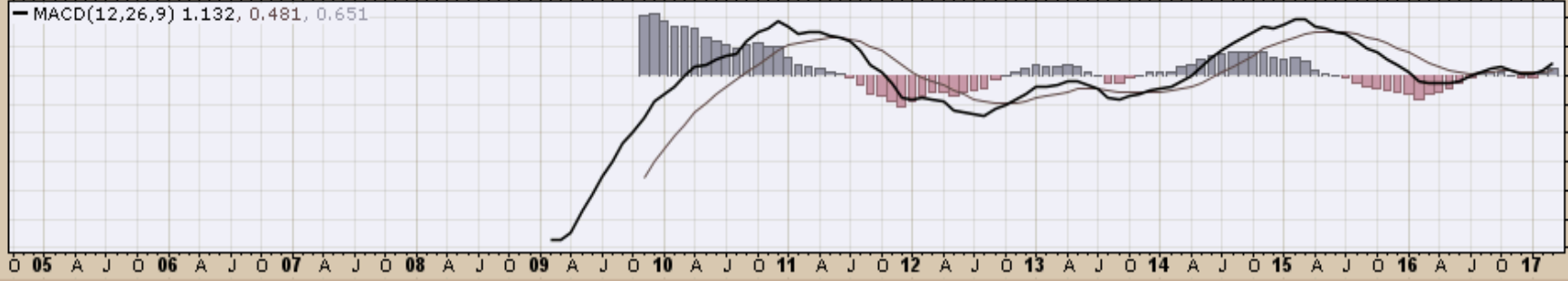
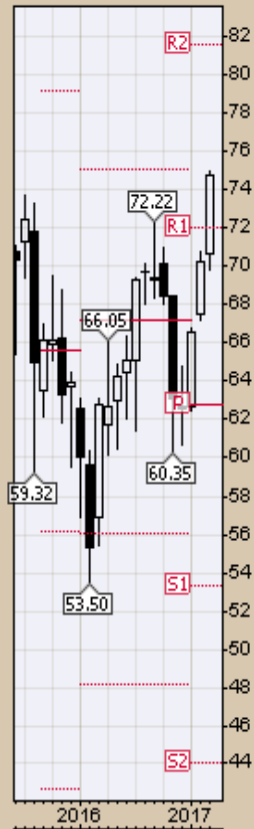


31-Mar-2017 Open 20.45 High 21.20 Low 19.20 Close 20.67 Volume 216.3M Chg +0.50 (+2.48%) ▲



INP (Monthly) 74.77
MA(200) undef
PIVOTS 44.05, 53.33, 62.77, 72.05, 81.49

Chart 25. India
Monthly Chart
2007 - Mar. 31, 2017
Building momentum and strength



CRB Commodity Index

Weekly, Daily and Monthly Charts

This Week

Primary consideration:

- Cautiously bullish as the index ever so slowly builds a base to move higher
- Between Fed off-again and on-again accommodation and building uncertainties surrounding fiscal, trade and regulatory policy stimulative activities, this key economic indicator has become near term dangerously bearish.
- **Bigger Picture: Global macro forces in general remain supportive**
- **A cautionary note – The \$CRB below 180 would be a dangerous near term negative and imply anemic domestic and global growth**
- For the CRB Commodity Index to move higher will likely be a function of oil price leadership and/or broad commodity support, a reasonably stable to weaker dollar and belief and confidence in global fiscal, monetary, trade and regulatory policy leadership

\$CRB Reuters/Jefferies CRB Index (EOD) INDX
31-Mar-2017

© StockCharts.com

Open 183.09 High 186.17 Low 182.15 Close 185.88 Chg +2.42 (+1.32%) ▲

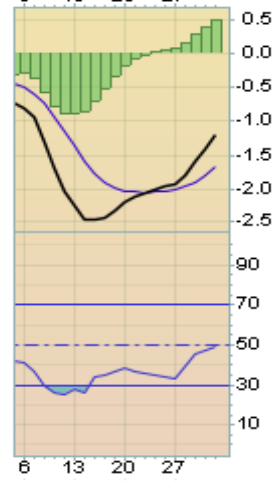
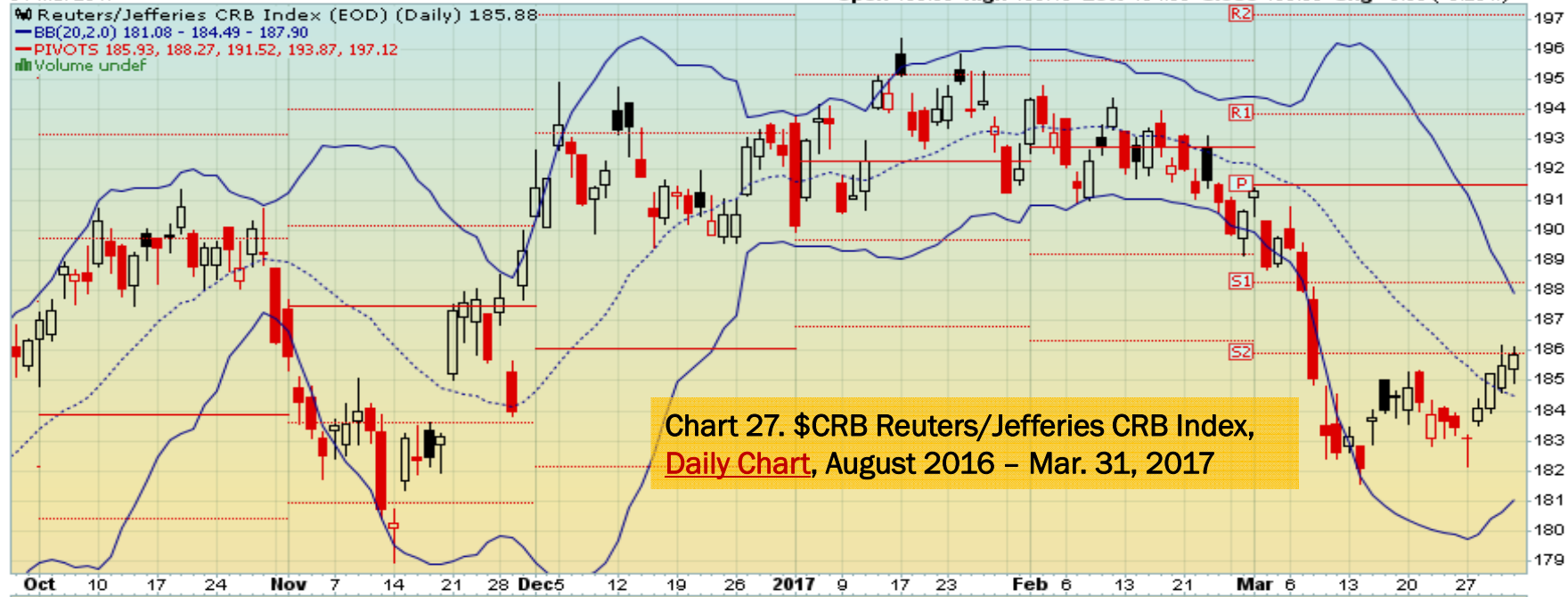


\$CRB Reuters/Jefferies CRB Index (EOD) INDX

31-Mar-2017

© StockCharts.com

Open 185.39 High 186.10 Low 184.93 Close 185.88 Chg +0.36 (+0.20%) ▲



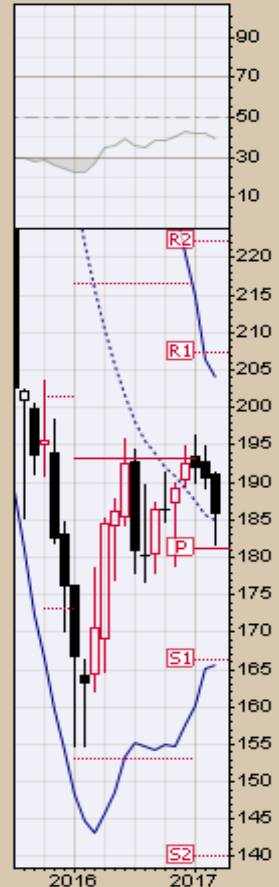
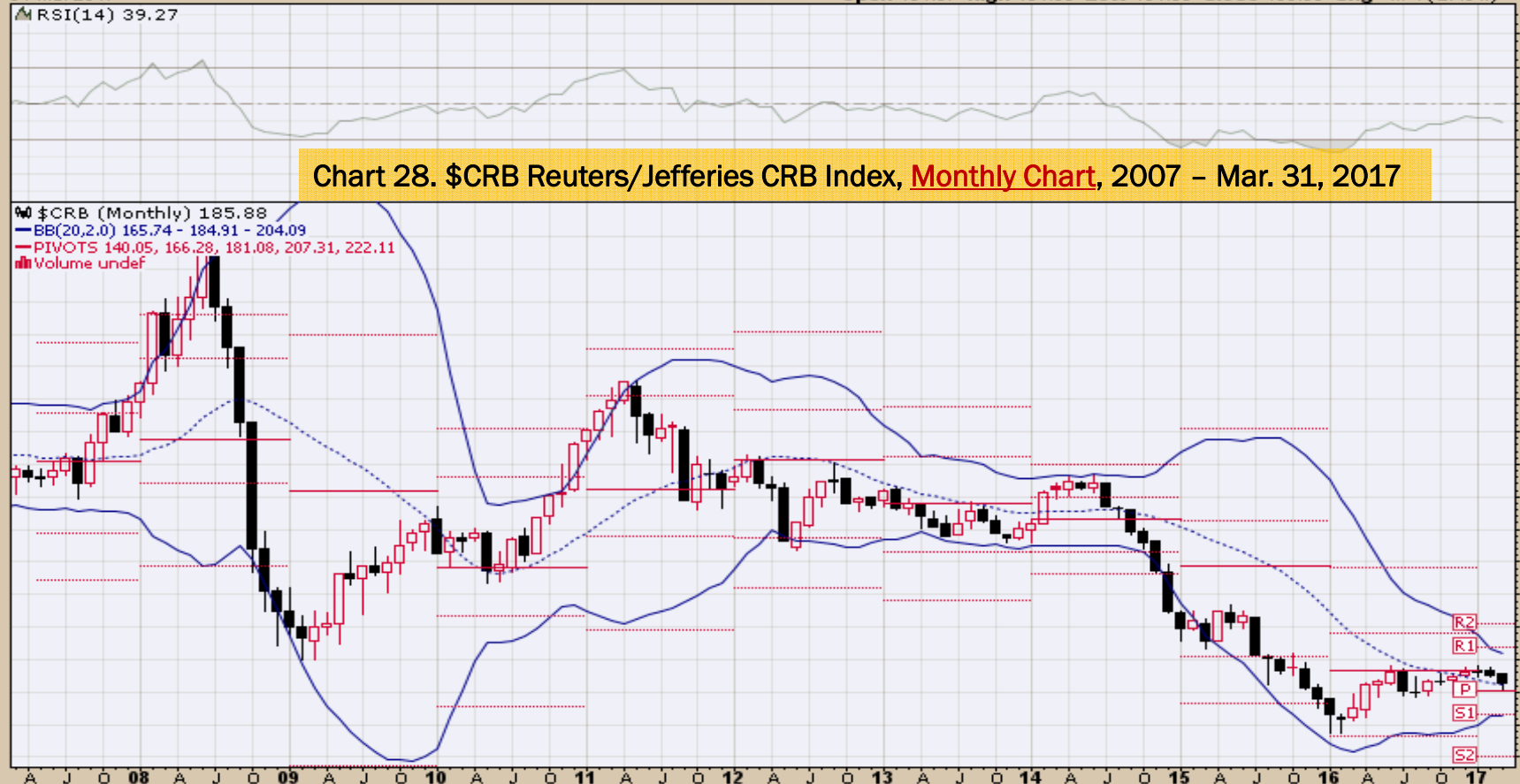
31-Mar-2017

Open 191.07 High 191.39 Low 181.55 Close 185.88 Chg -4.74 (-2.49%)

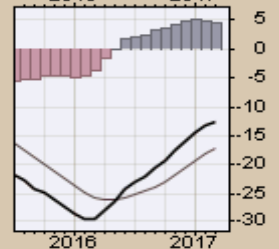
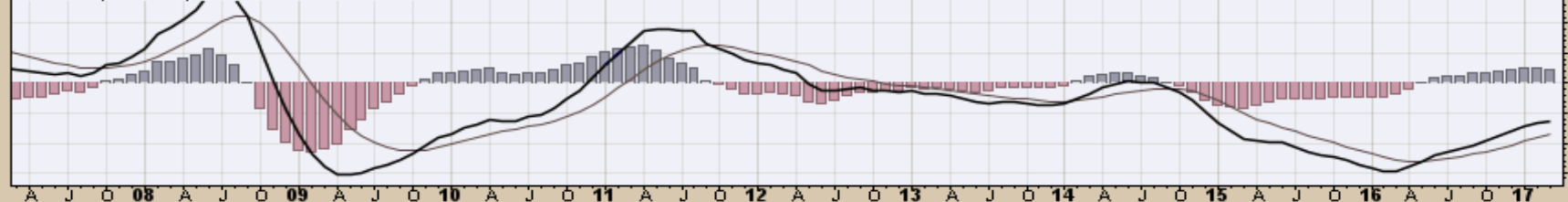
▲ RSI(14) 39.27

Chart 28. \$CRB Reuters/Jefferies CRB Index, Monthly Chart, 2007 - Mar. 31, 2017

▲ \$CRB (Monthly) 185.88
— BB(20,2.0) 165.74 - 184.91 - 204.09
— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11
■ Volume undef



— MACD(12,26,9) -12.510, -16.997, 4.487



\$WTIC Light Crude Oil

Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- Light Crude Oil is presently defining a near term price floor
- 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 defining 2017 price structure

\$WTIC Light Crude Oil - Continuous Contract (EOD) CME
31-Mar-2017

Open 48.12 High 50.85 Low 47.08 Close 50.60 Volume 2.6M Chg +2.63 (+5.48%) ▲

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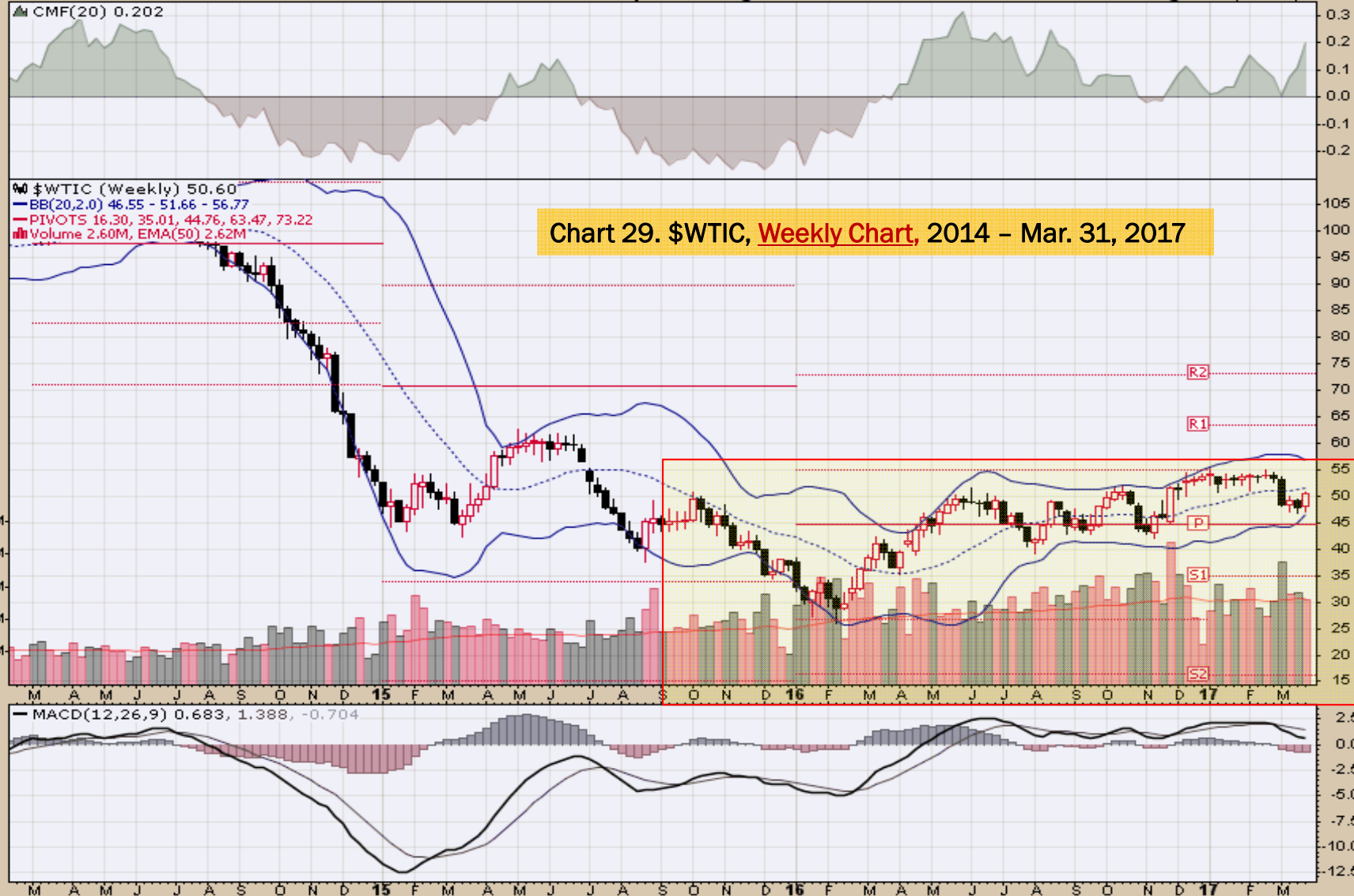
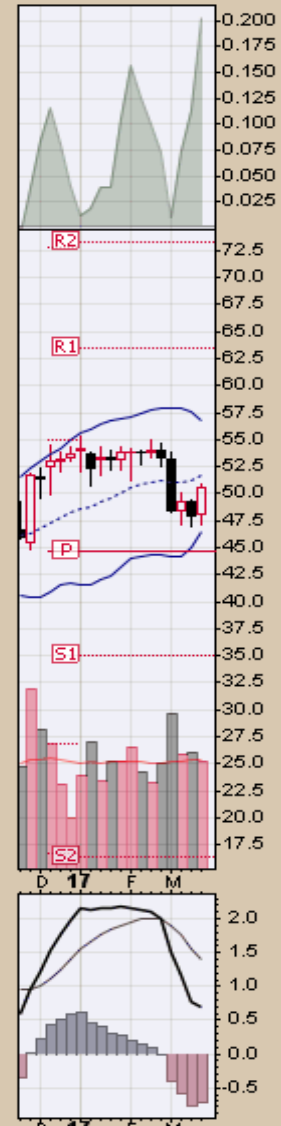


Chart 29. \$WTIC, Weekly Chart, 2014 - Mar. 31, 2017



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

31-Mar-2017

© StockCharts.com

Open 50.32 High 50.85 Low 49.90 Close 50.60 Volume 523.6K Chg +0.25 (+0.50%) ▲

Light Crude Oil - Continuous Contract (EOD) (Daily) 50.60

BB(20,2,0) 46.16 - 49.27 - 52.38

PIVOTS 49.61, 51.81, 53.42, 55.62, 57.23

Volume 523,557

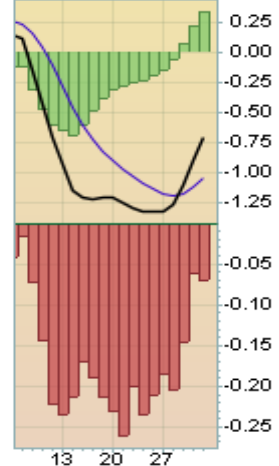
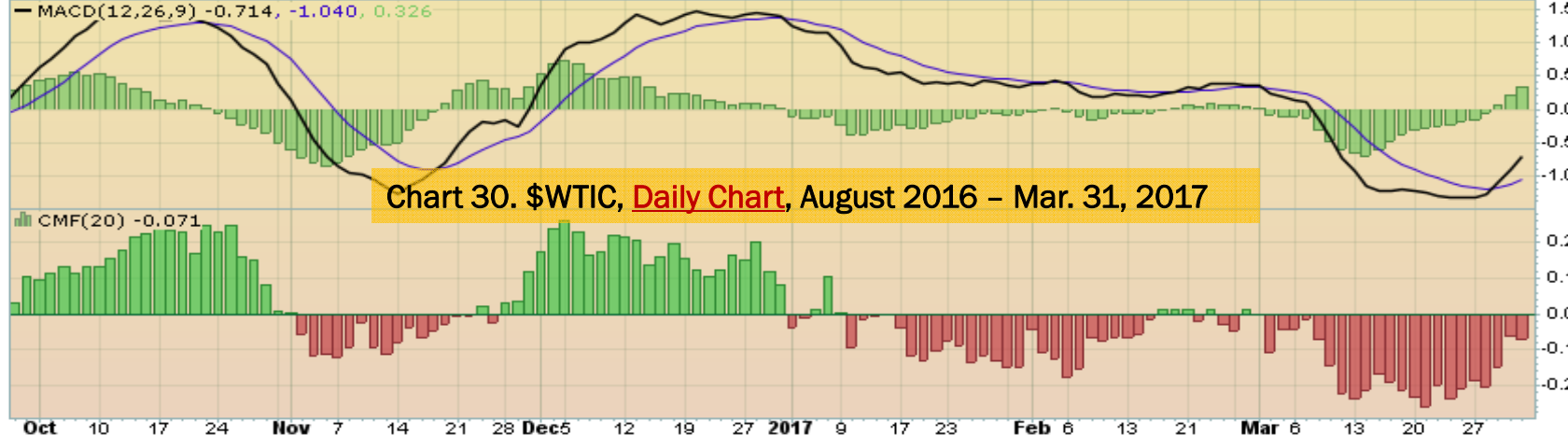
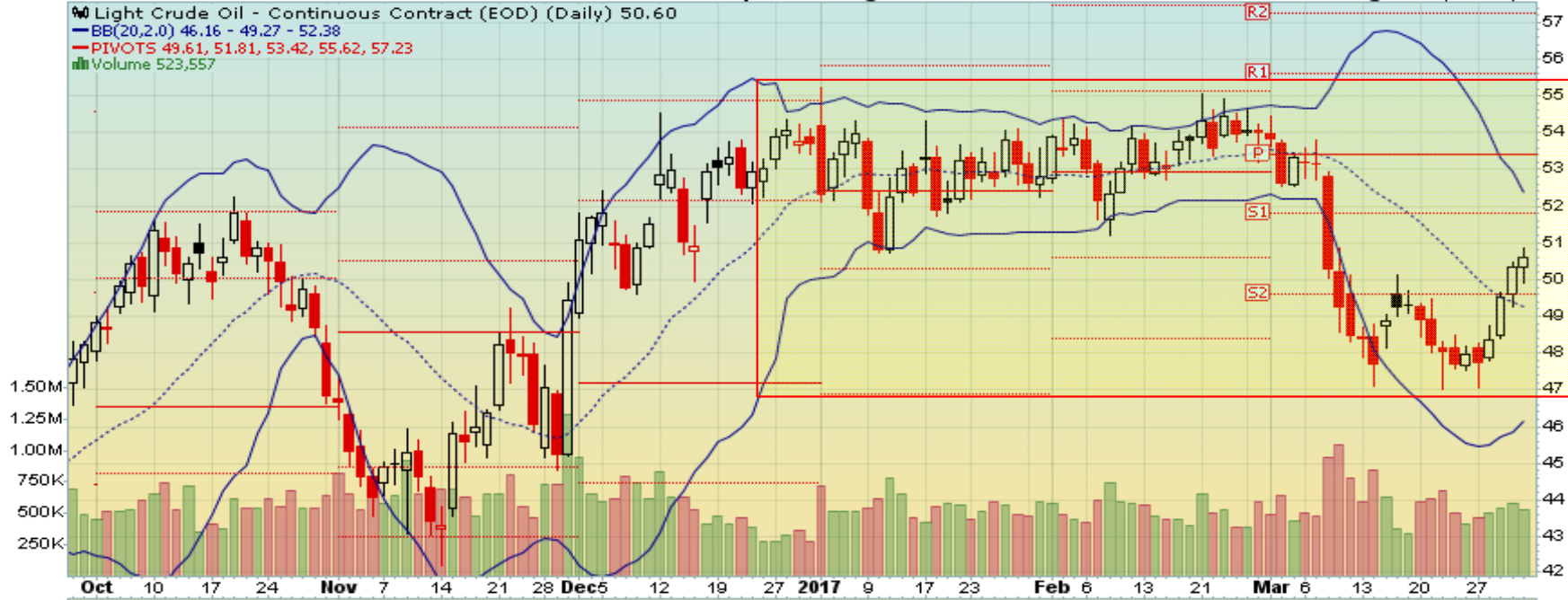


Chart 30. \$WTIC, Daily Chart, August 2016 - Mar. 31, 2017

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

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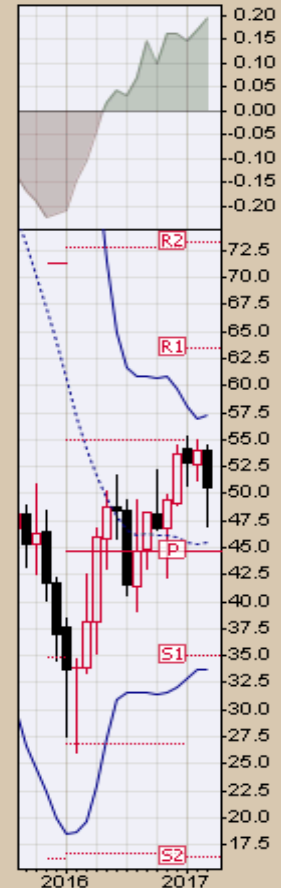
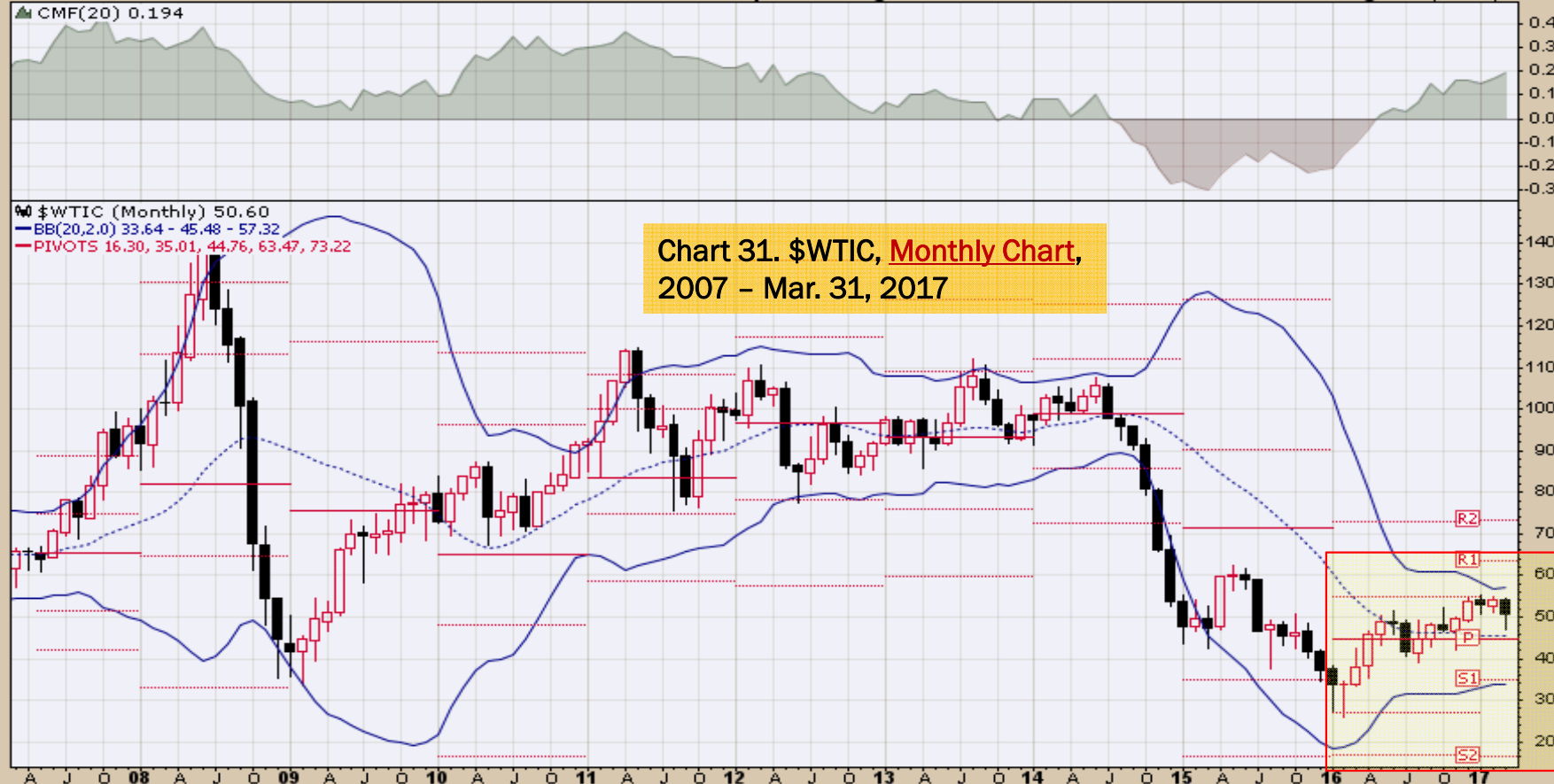
31-Mar-2017

Open 53.95 High 54.44 Low 47.01 Close 50.60 Volume 13.5M Chg -3.41 (-6.31%)

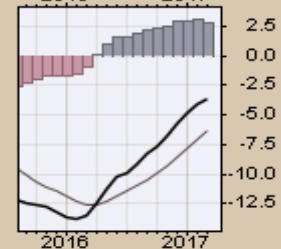
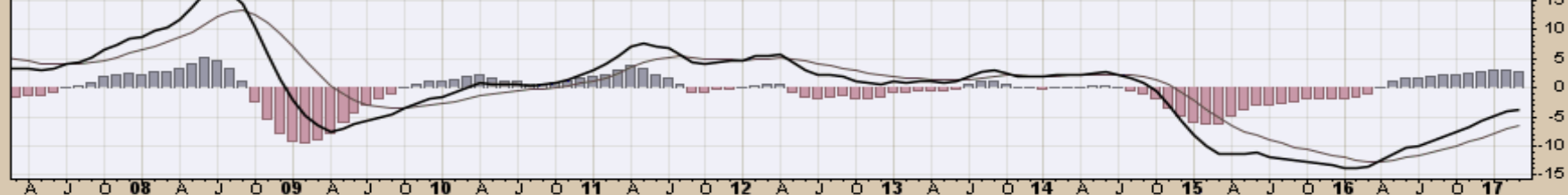
▲ CMF(20) 0.194

▲ \$WTIC (Monthly) 50.60
— BB(20,2.0) 33.64 - 45.48 - 57.32
— PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22

Chart 31. \$WTIC, Monthly Chart, 2007 - Mar. 31, 2017



— MACD(12,26,9) -3.663, -6.393, 2.730



Soybeans

Weekly, Daily and Monthly Charts

This Week

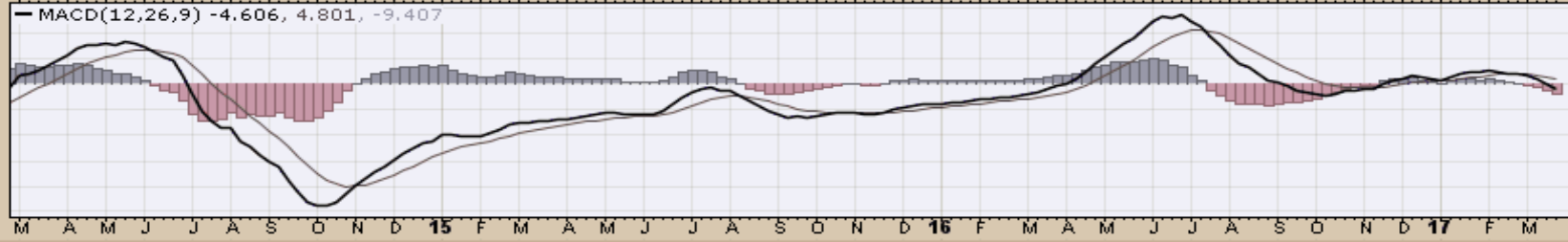
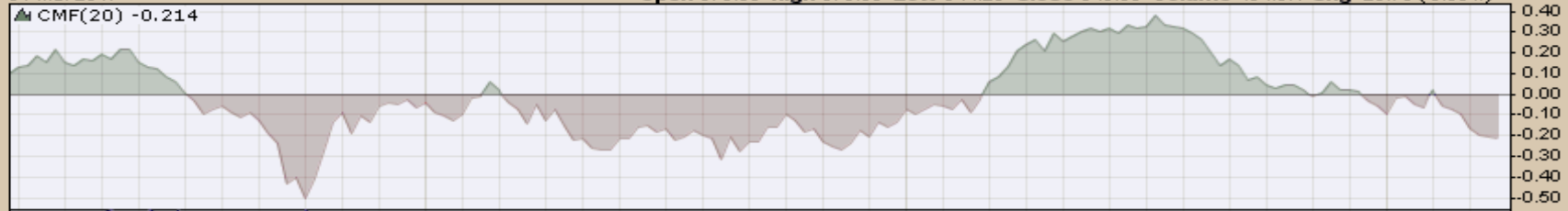
Primary Consideration:

- A move to \$9.31-area maybe lower is now in play
- Fundamentals and fiscal, monetary, trade and regulatory policy are presently all problematic for soybean prices until a price floor is in place
- Simply stated watch the price action to define a bottom In soybean prices

\$SOYB Soybeans - Continuous Contract (EOD) CME
31-Mar-2017

© StockCharts.com

Open 976.00 High 978.50 Low 944.25 Close 946.00 Volume 484.9K Chg -29.75 (-3.05%)

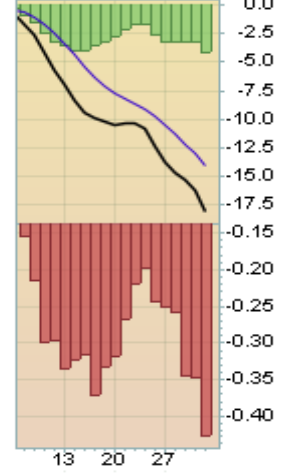
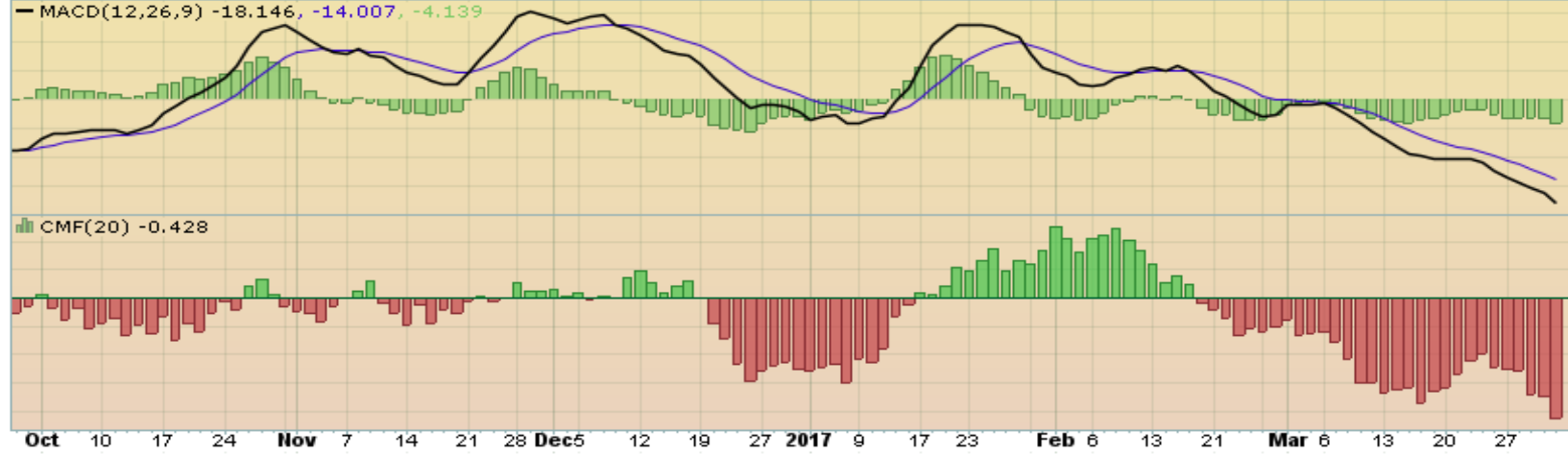
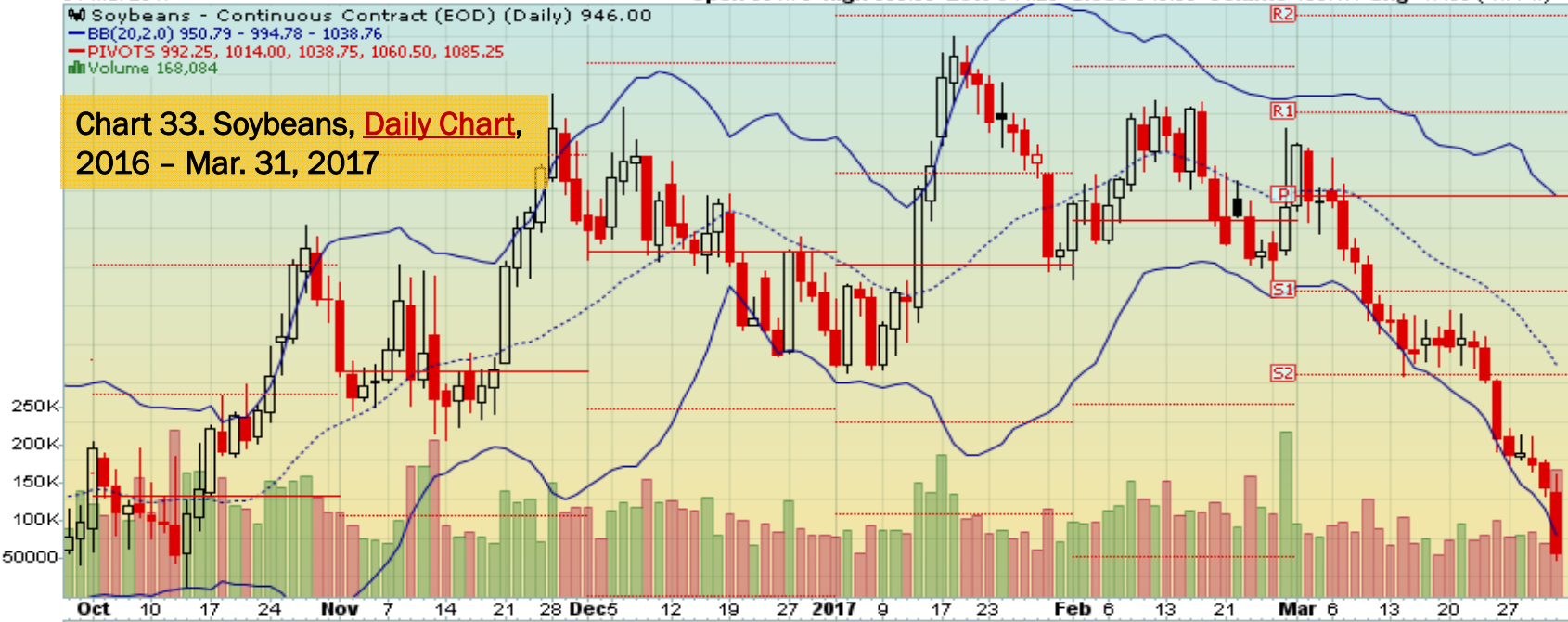


\$SOYB Soybeans - Continuous Contract (EOD) CME
 31-Mar-2017

© StockCharts.com

Open 961.75 **High** 966.50 **Low** 944.25 **Close** 946.00 **Volume** 168.1K **Chg** -17.00 (-1.77%)
 Soybeans - Continuous Contract (EOD) (Daily) 946.00
 BB(20,2,0) 950.79 - 994.78 - 1038.76
 PIVOTS 992.25, 1014.00, 1038.75, 1060.50, 1085.25
 Volume 168,084

Chart 33. Soybeans, Daily Chart, 2016 - Mar. 31, 2017



\$SOYB Soybeans - Continuous Contract (EOD) CME
31-Mar-2017

© StockCharts.com

Open 1036.25 High 1052.25 Low 944.25 Close 946.00 Volume 2.0M Chg -89.75 (-8.67%)

Chart 34. Soybeans, Monthly Chart, 2004 - Mar. 31, 2017



Corn

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- Corrective price action should or be close to concluding with pricing opportunities improving
- Price action should start defining our upside potential

\$CORN Corn - Continuous Contract (EOD) CME

© StockCharts.com

31-Mar-2017

Open 356.75 High 366.75 Low 354.25 Close 364.25 Volume 737.5K Chg +8.00 (+2.25%) ▲

▲ CMF(20) 0.097

▲ \$CORN (Weekly) 364.25
— BB(20,2,0) 341.71 - 360.80 - 379.89
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17
■ Volume 737.48K, EMA(50) 763.86K

Chart 35. Corn, **Weekly Chart**, 2014 - Mar. 31, 2017



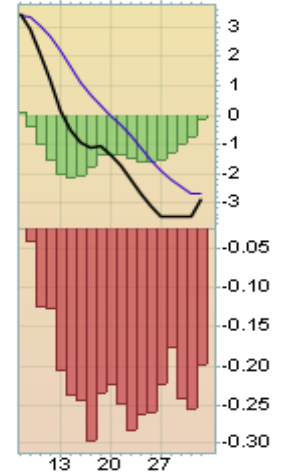
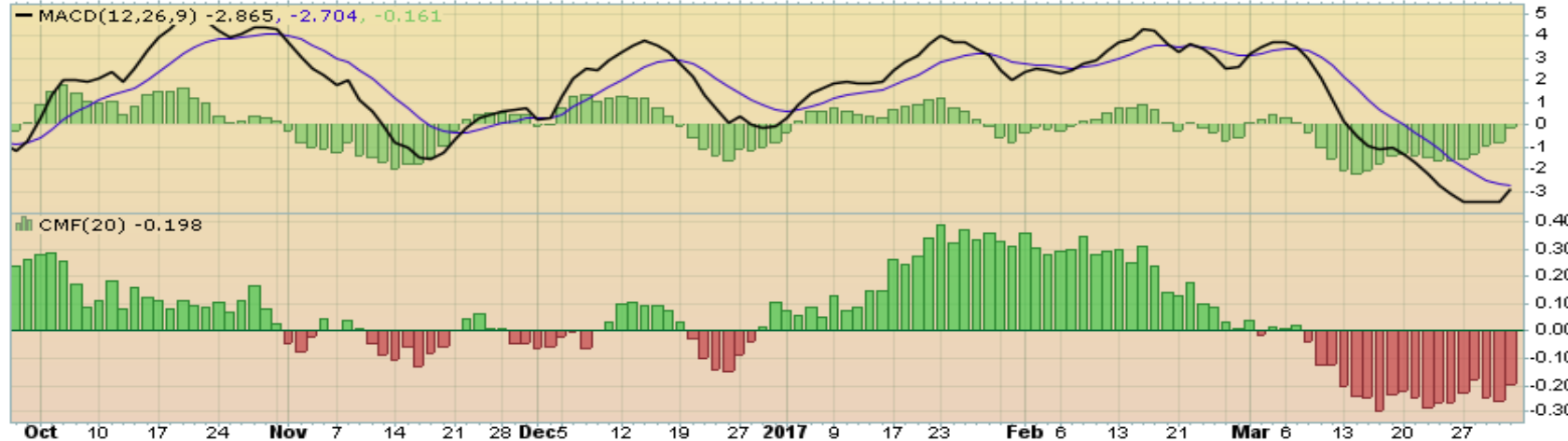
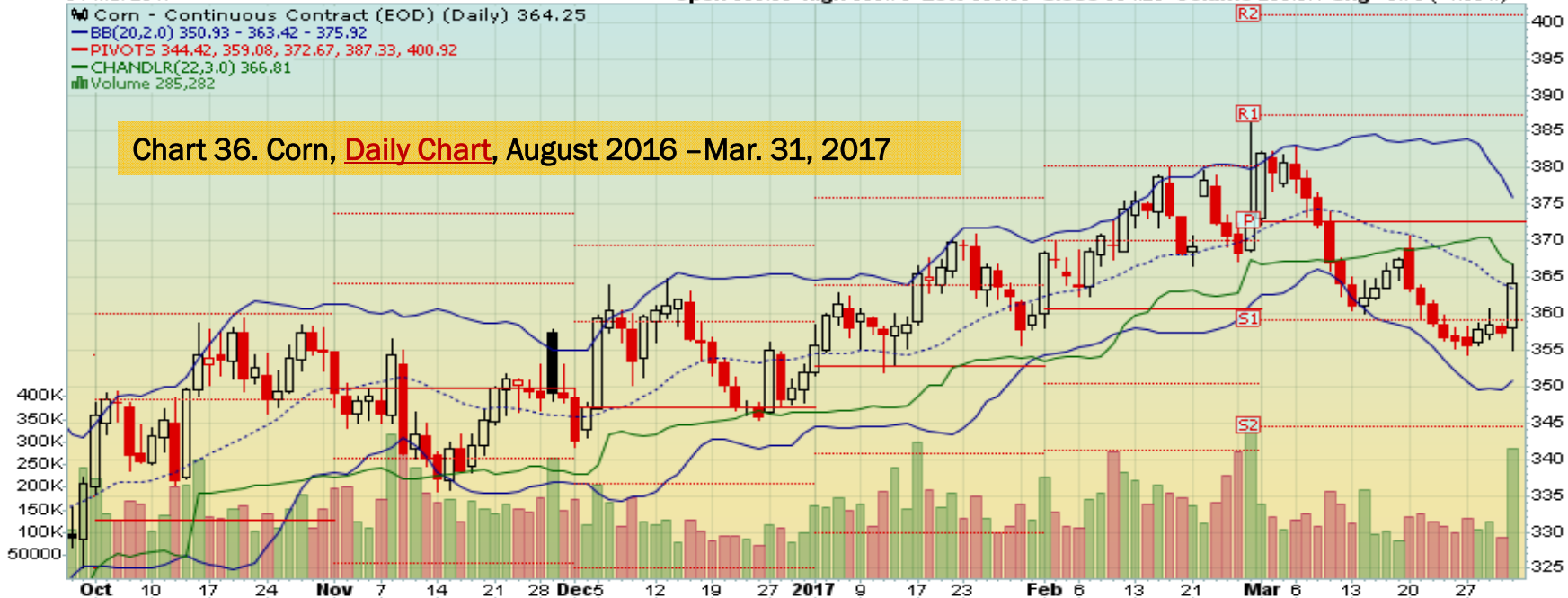
\$CORN Corn - Continuous Contract (EOD) CME
 31-Mar-2017

© StockCharts.com

Open 358.00 High 366.75 Low 355.00 Close 364.25 Volume 285.3K Chg +6.75 (+1.89%) ▲

BB(20,2,0) 350.93 - 363.42 - 375.92
 PIVOTS 344.42, 359.08, 372.67, 387.33, 400.92
 CHANDLR(22,3,0) 366.81
 Volume 285,282

Chart 36. Corn, **Daily Chart**, August 2016 - Mar. 31, 2017

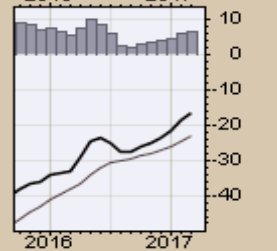
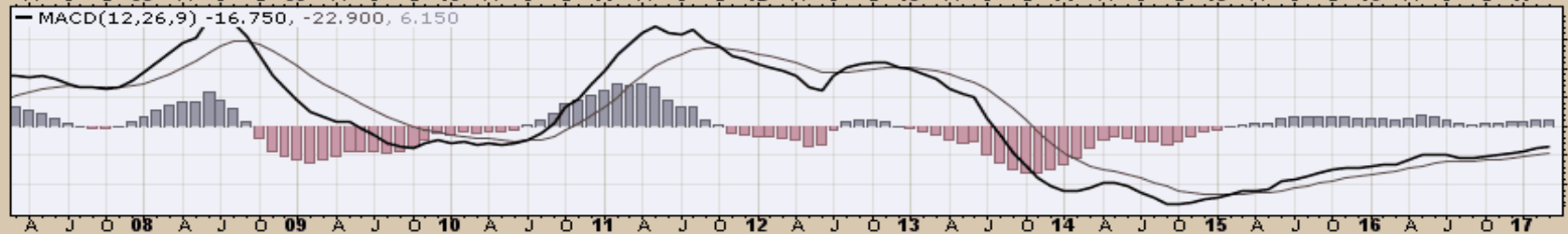
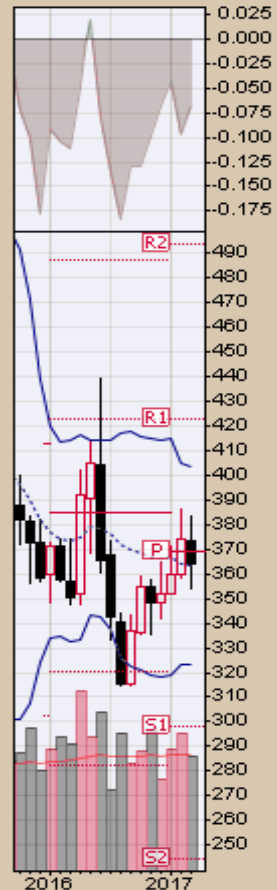
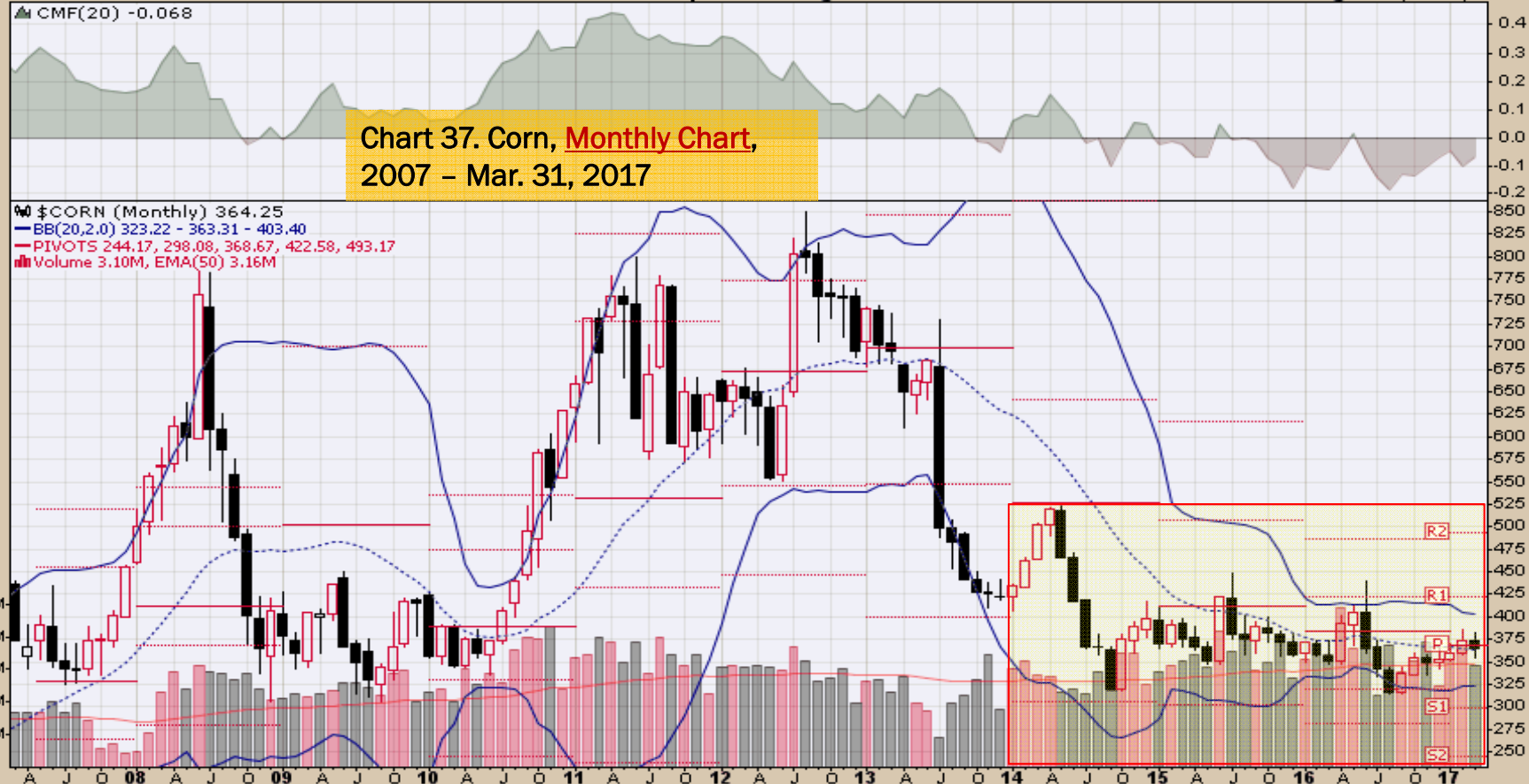


\$CORN Corn - Continuous Contract (EOD) CME
31-Mar-2017

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Open 373.00 High 383.00 Low 354.25 Close 364.25 Volume 3.1M Chg -9.50 (-2.54%)

Chart 37. Corn, **Monthly Chart**,
2007 - Mar. 31, 2017



Rice

Quarterly and Daily Charts

Near Term

Primary consideration:

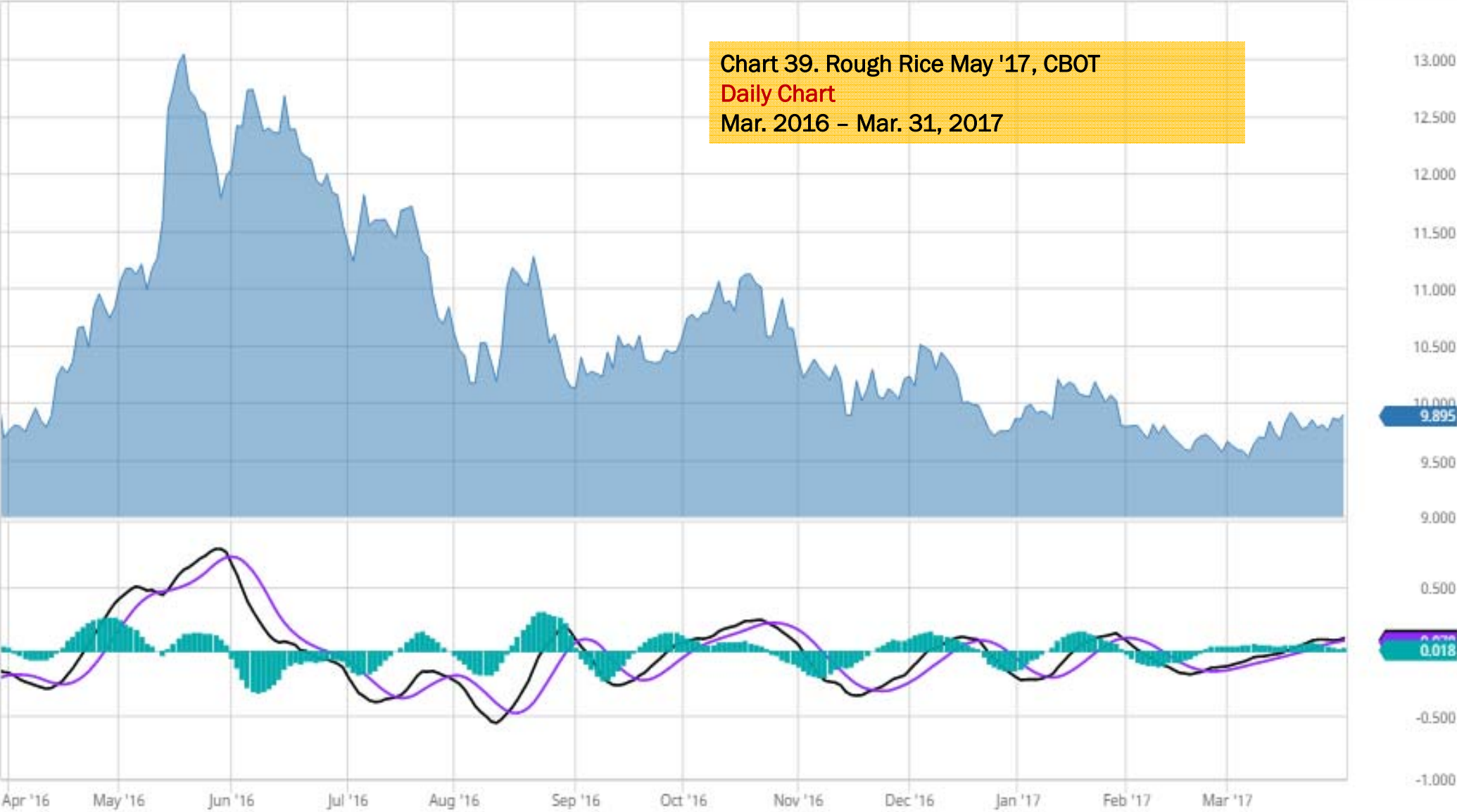
- Given fundamentals, price will move in sympathy with grain prices and global economic momentum and agronomic outlook
- March 31, 2017 USDA Prospective Planting Report supportive of infrastructure, but lagging demand problematic
- Rice producers' overriding consideration for 2017 should be managing for a quality grain kernel

Chart 38. Rough Rice May '17 CBOT
Weekly Chart
April 2015 - Mar. 31, 2017



13,000
12,500
12,000
11,500
11,000
10,500
10,000
9,895
9,500
9,000
0.500
0.040
-0.291
-0.500
-1,000

Chart 39. Rough Rice May '17, CBOT
Daily Chart
Mar. 2016 – Mar. 31, 2017



Cotton

Weekly, Daily and Monthly Charts

Near Term

Primary Consideration:

- Complex price action underway with a bullish price objective into the 84-cent area still remains in play

\$COTTON Cotton - Continuous Contract (EOD) ICE
31-Mar-2017

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Open 77.47 High 77.73 Low 75.80 Close 77.33 Volume 83.3K Chg -0.14 (-0.18%)

▲ CMF(20) 0.044

▲ \$COTTON (Weekly) 77.33
— BB(20,2,0) 68.59 - 74.19 - 79.80
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17
■ Volume 83.27K, EMA(50) 86.45K

Chart 40. Cotton, Weekly Chart, 2014 - Mar. 31, 2017



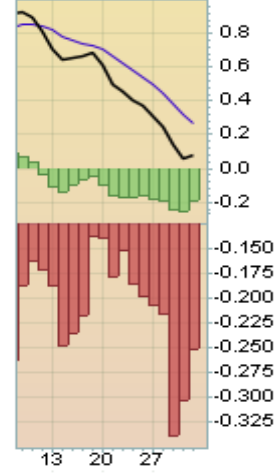
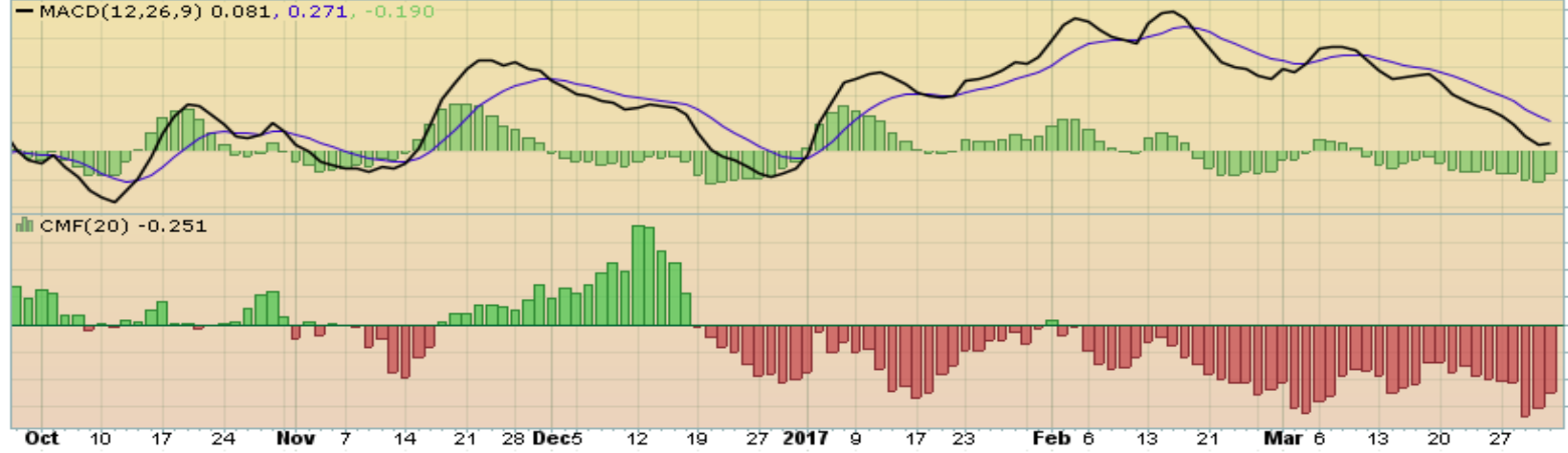
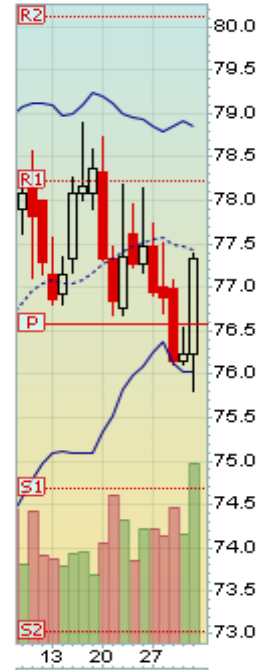
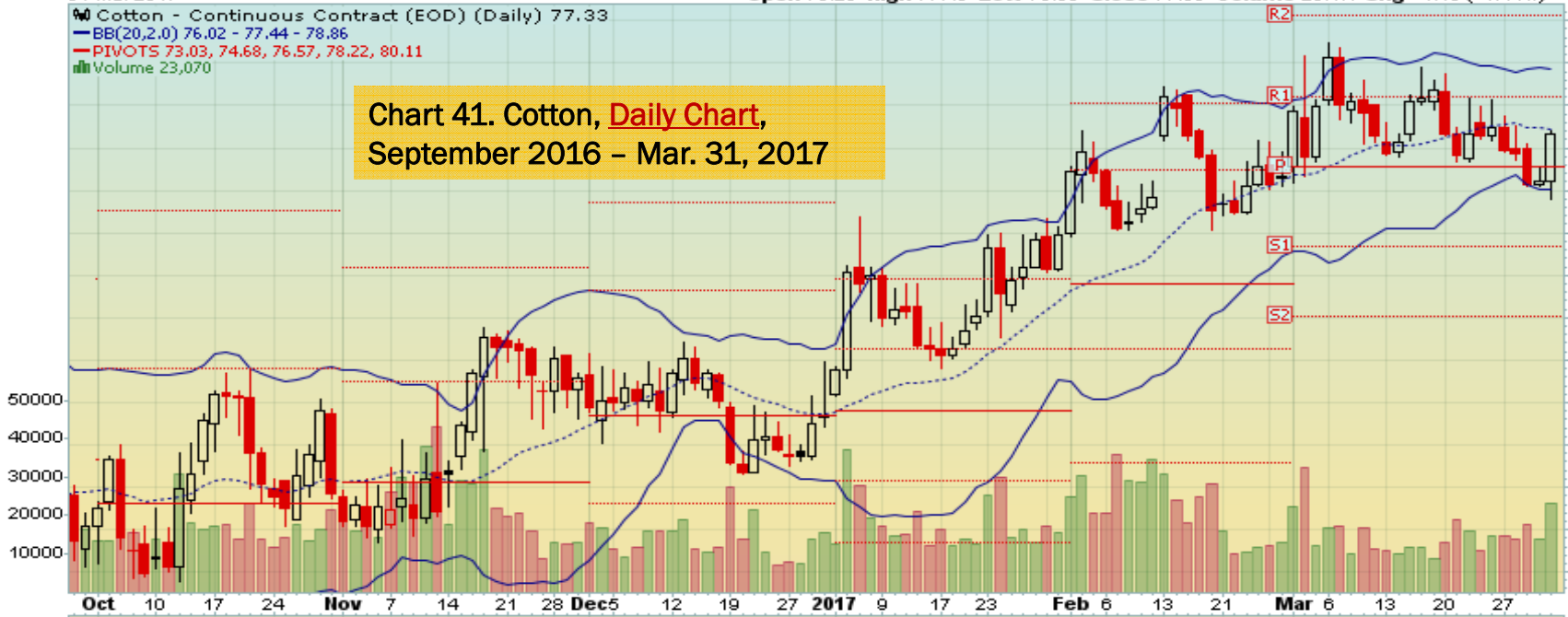
\$COTTON Cotton - Continuous Contract (EOD) ICE
 31-Mar-2017

© StockCharts.com

Open 76.23 High 77.40 Low 75.80 Close 77.33 Volume 23.1K Chg +1.10 (+1.44%) ▲

▲ Cotton - Continuous Contract (EOD) (Daily) 77.33
 — BB(20,2,0) 76.02 - 77.44 - 78.86
 — PIVOTS 73.03, 74.68, 76.57, 78.22, 80.11
 ■ Volume 23,070

Chart 41. Cotton, Daily Chart,
 September 2016 – Mar. 31, 2017



\$COTTON Cotton - Continuous Contract (EOD) ICE

31-Mar-2017

© StockCharts.com

Open 76.57 High 79.46 Low 75.80 Close 77.33 Volume 348.7K Chg +0.99 (+1.30%) ▲

▲ CMF(20) 0.006

☞ \$COTTON (Monthly) 77.33

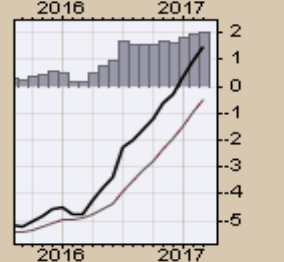
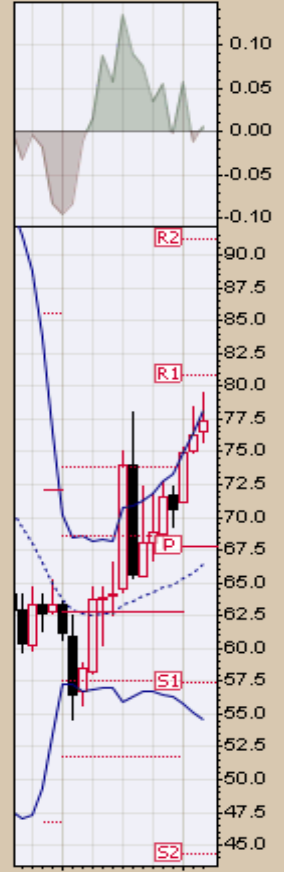
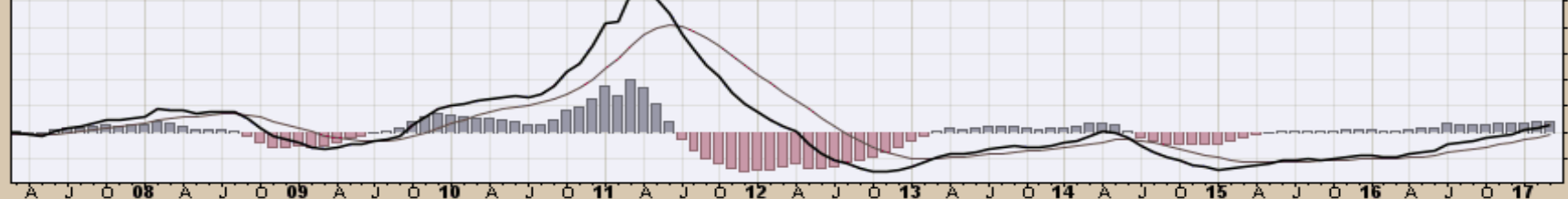
— BB(20,2,0) 54.64 - 66.40 - 78.16

— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

Chart 42. Cotton, Monthly Chart,
1997 - Mar. 31, 2017



— MACD(12,26,9) 1.504, -0.479, 1.983



Wheat

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- Corrective price action completing, but bullish price potential to \$4.95 still a possibility

\$WHEAT Wheat - Continuous Contract (EOD) CME
31-Mar-2017

© StockCharts.com

Open 426.00 High 432.25 Low 416.50 Close 426.50 Volume 291.7K Chg +1.75 (+0.41%) ▲

▲ CMF(20) 0.108

W \$WHEAT (Weekly) 426.50
— BB(20,2.0) 393.83 - 425.33 - 456.82
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83
■ Volume 291.67K, EMA(50) 313.46K

Chart 43. Wheat, **Weekly Chart**, 2014 - Mar. 31, 2017



\$WHEAT Wheat - Continuous Contract (EOD) CME

31-Mar-2017

© StockCharts.com

Open 422.00 High 432.25 Low 416.50 Close 426.50 Volume 93.3K Chg +5.50 (+1.31%) ▲

Wheat - Continuous Contract (EOD) (Daily) 426.50

BB(20,2,0) 410.76 - 432.94 - 455.11

PIVOTS 394.42, 419.08, 441.67, 466.33, 488.92

Volume 93,283

Chart 44. Wheat, **Daily Chart**,
August 2016 - Mar. 31, 2017



\$WHEAT Wheat - Continuous Contract (EOD) CME

© StockCharts.com

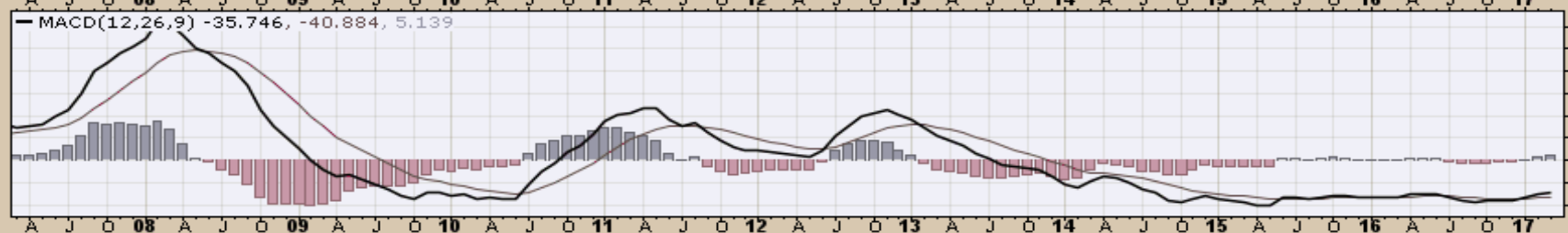
31-Mar-2017

Open 443.00 High 462.50 Low 416.50 Close 426.50 Volume 1.2M Chg -17.25 (-3.89%)

▲ CMF(20) -0.196

▲ \$WHEAT (Monthly) 426.50
— BB(20,2,0) 373.02 - 449.27 - 525.53
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83

Chart 45. Wheat, **Monthly Chart**,
August 2016 - Mar. 31, 2017



S&P Sectors

XLF Financial Select Sector SPDR Fund NYSE

31-Mar-2017

Open 23.04 High 23.99 Low 22.98 Close 23.73 Volume 425.9M Chg +0.19 (+0.81%) ▲

© StockCharts.com

▲ CMF(20) 0.199

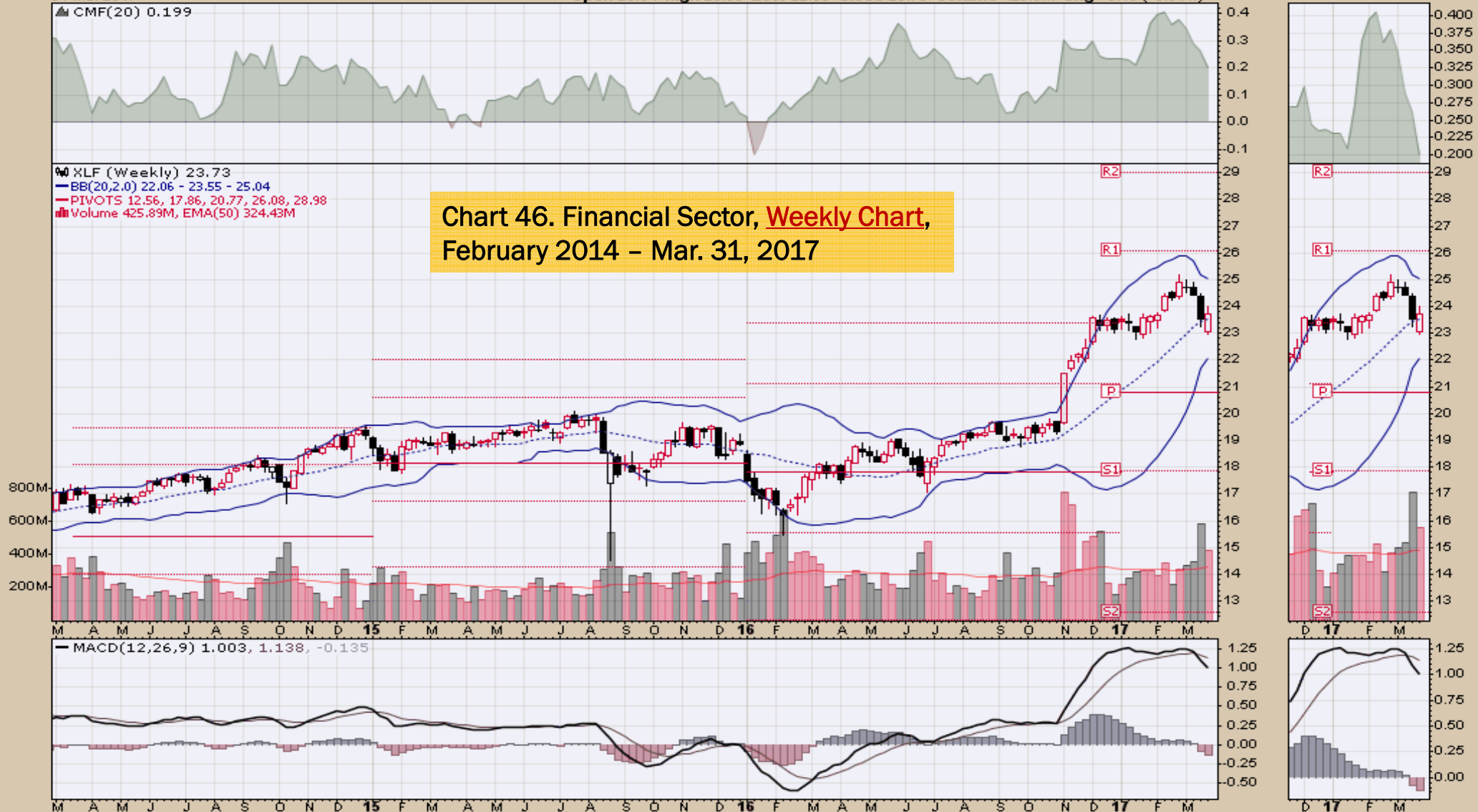
📊 XLF (Weekly) 23.73

— BB(20,2.0) 22.06 - 23.55 - 25.04

— PIVOTS 12.56, 17.86, 20.77, 26.08, 28.98

■ Volume 425.89M, EMA(50) 324.43M

Chart 46. Financial Sector, **Weekly Chart**,
February 2014 - Mar. 31, 2017



XLV Health Care Select Sector SPDR Fund NYSE

31-Mar-2017

Open 73.76 High 74.74 Low 73.62 Close 74.36 Volume 31.7M Chg +0.07 (+0.09%) ▲

© StockCharts.com

▲ CMF(20) 0.302

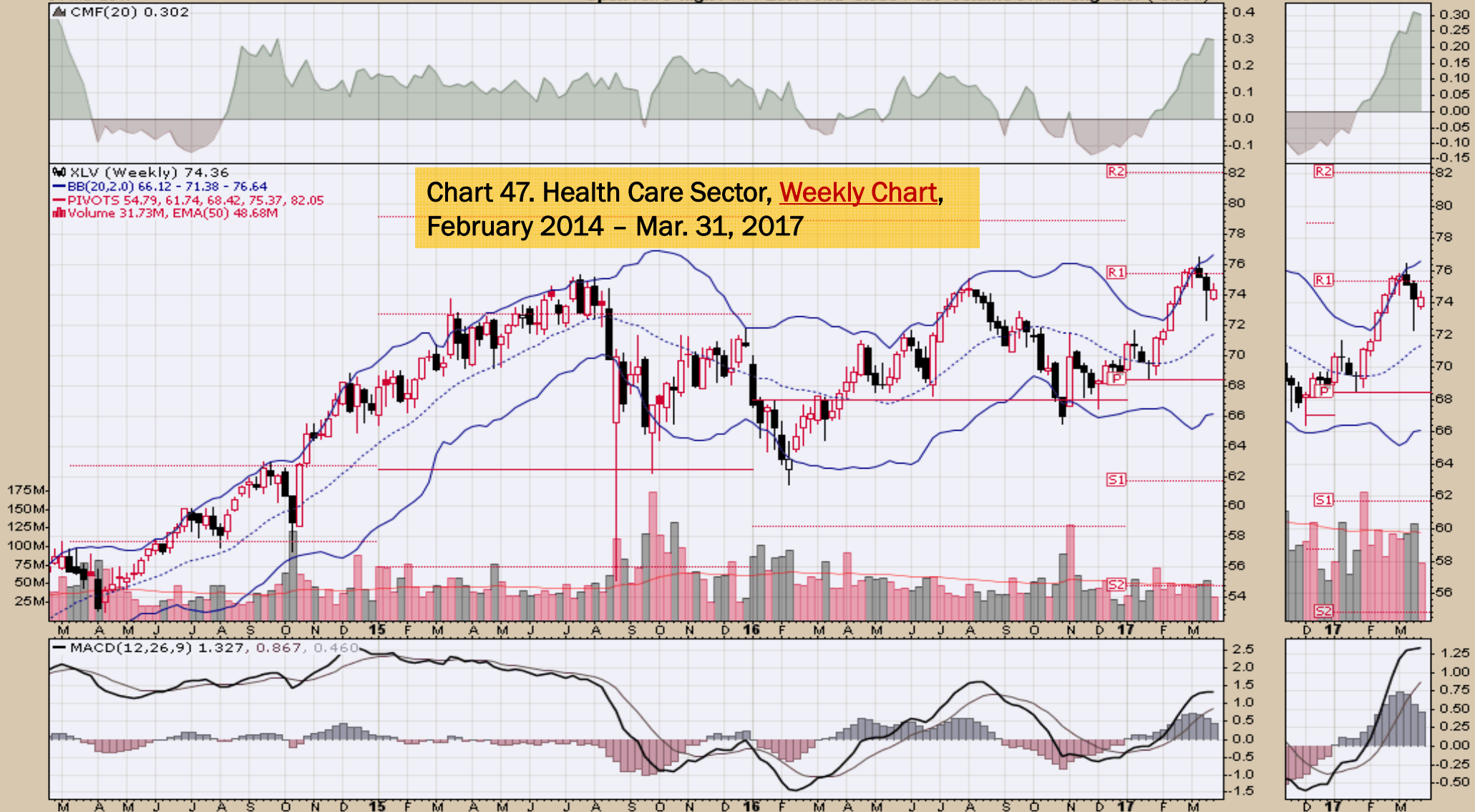
XLV (Weekly) 74.36

— BB(20,2.0) 66.12 - 71.38 - 76.64

— PIVOTS 54.79, 61.74, 68.42, 75.37, 82.05

■ Volume 31.73M, EMA(50) 48.68M

Chart 47. Health Care Sector, Weekly Chart,
February 2014 - Mar. 31, 2017



XLK Technology Select Sector SPDR Fund NYSE

31-Mar-2017

Open 52.40 High 53.49 Low 52.33 Close 53.31 Volume 35.9M Chg +0.47 (+0.89%) ▲

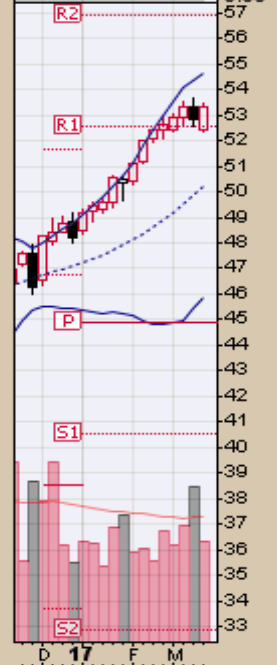
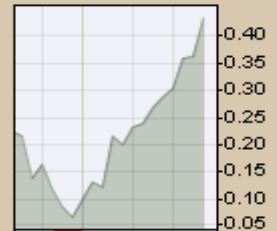
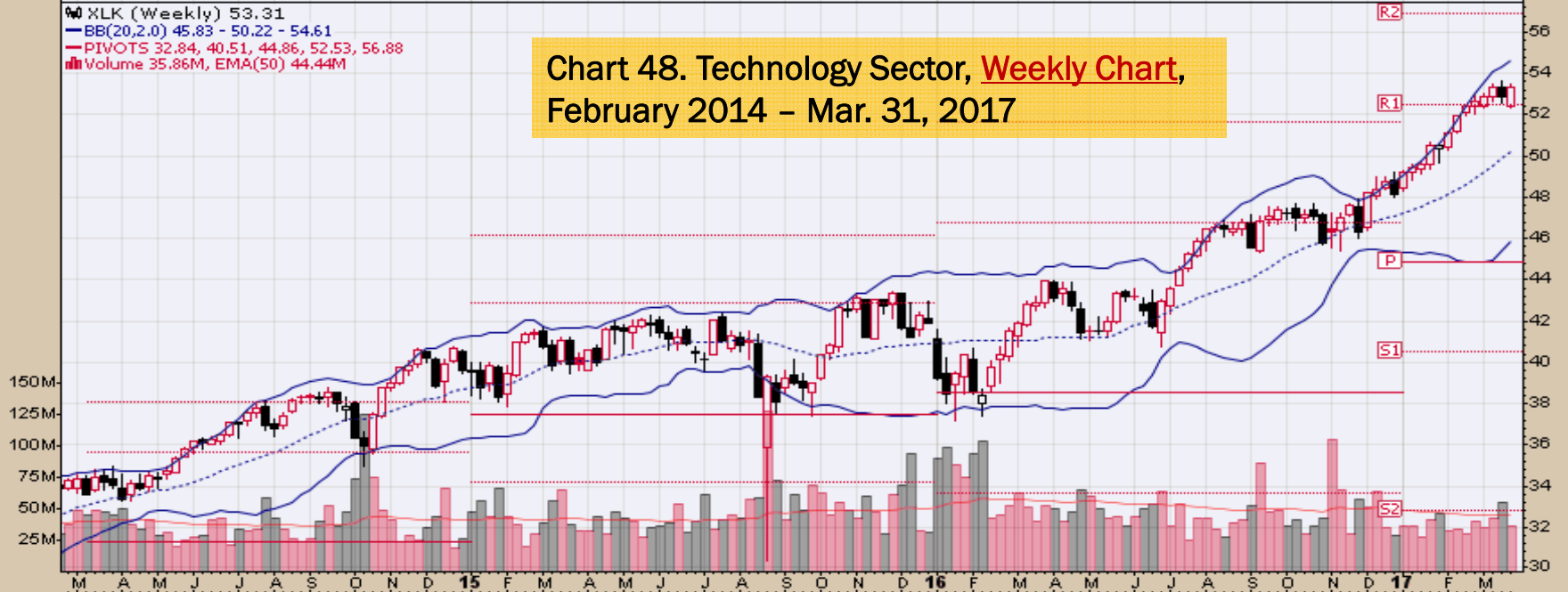
© StockCharts.com

▲ CMF(20) 0.432

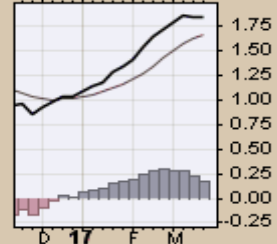
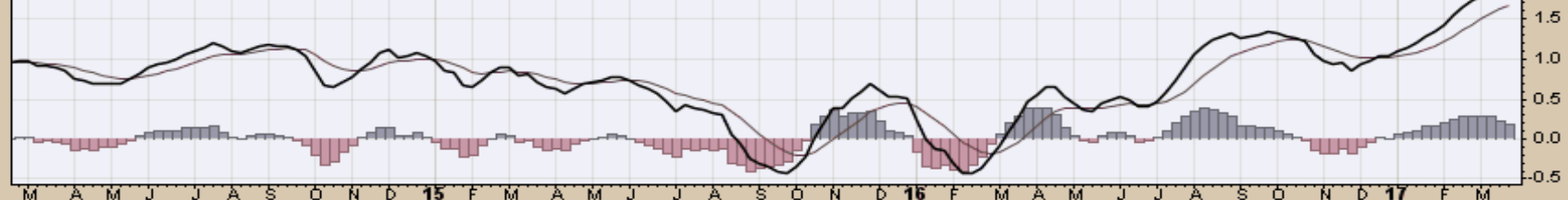


XLK (Weekly) 53.31
— BB(20,2.0) 45.83 - 50.22 - 54.61
— PIVOTS 32.84, 40.51, 44.86, 52.53, 56.88
■ Volume 35.86M, EMA(50) 44.44M

Chart 48. Technology Sector, Weekly Chart,
February 2014 - Mar. 31, 2017



— MACD(12,26,9) 1.850, 1.667, 0.183



XLI Industrial Select Sector SPDR Fund NYSE

31-Mar-2017

Open 63.91 High 65.41 Low 63.55 Close 65.06 Volume 49.6M Chg +0.53 (+0.82%) ▲

© StockCharts.com

▲ CMF(20) 0.350

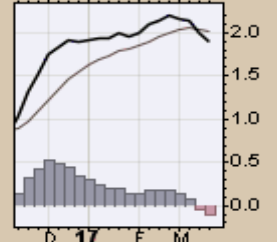
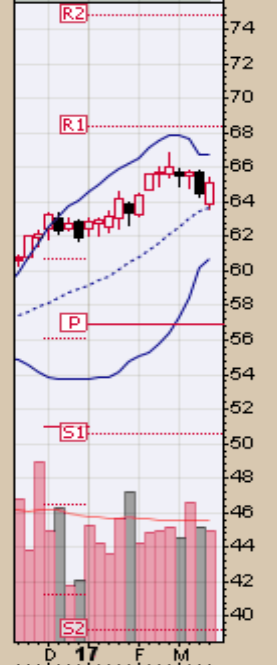
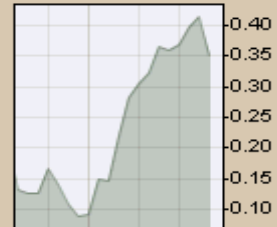
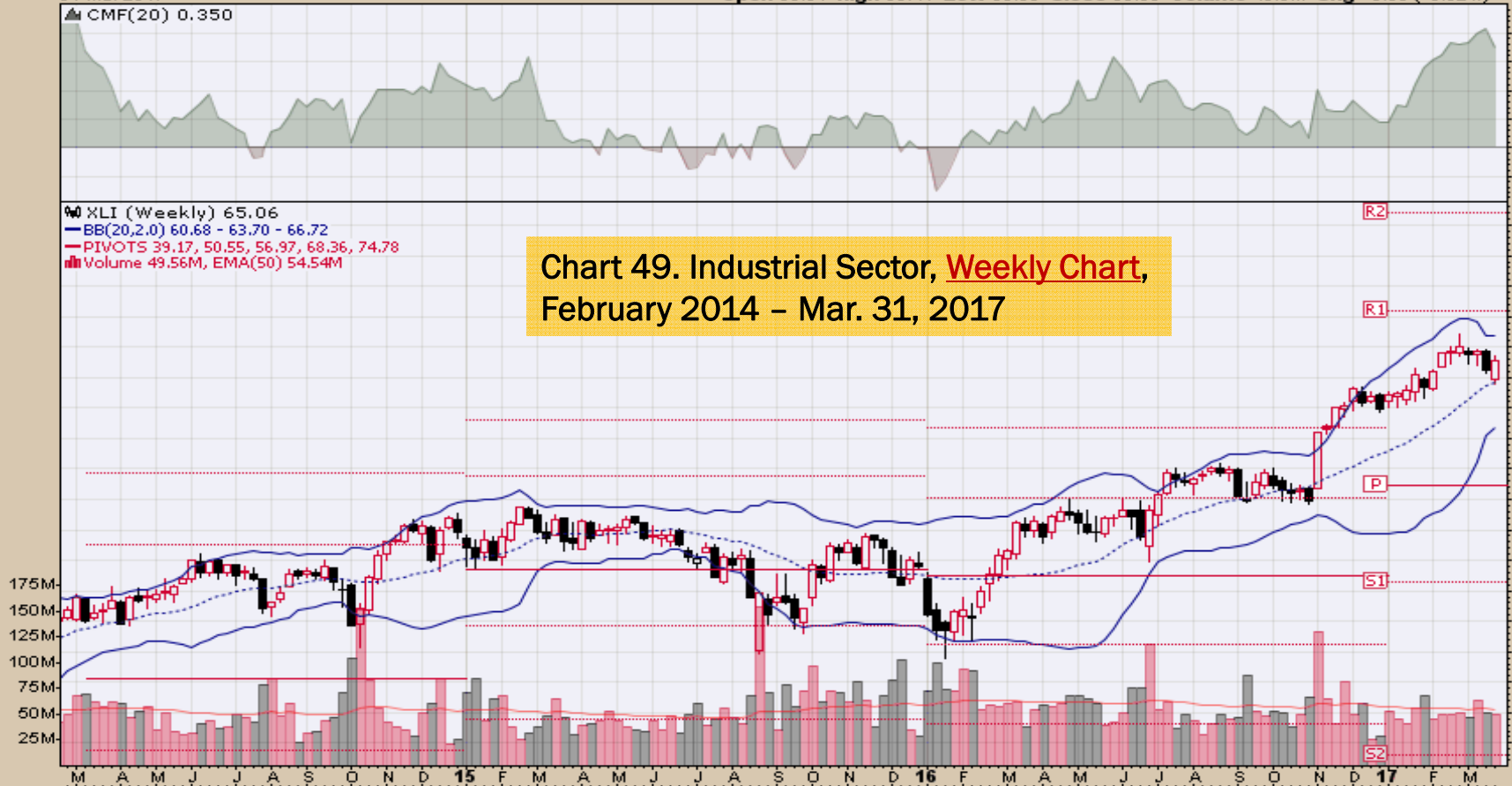
▲ XLI (Weekly) 65.06

— BB(20,2.0) 60.68 - 63.70 - 66.72

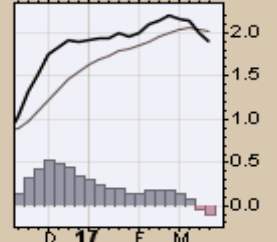
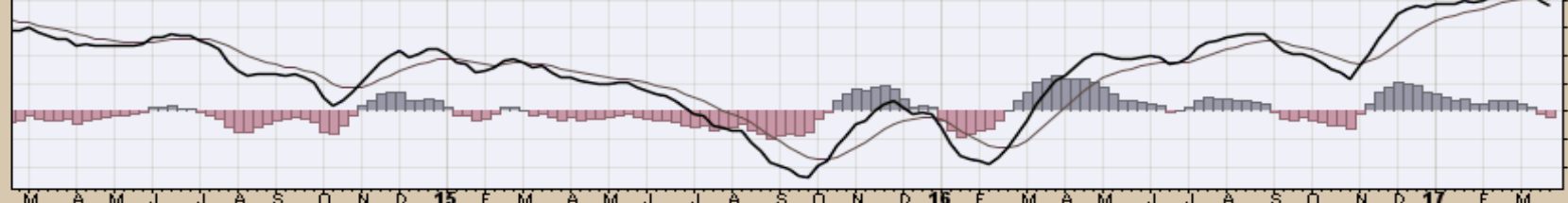
— PIVOTS 39.17, 50.55, 56.97, 68.36, 74.78

■ Volume 49.56M, EMA(50) 54.54M

Chart 49. Industrial Sector, Weekly Chart,
February 2014 - Mar. 31, 2017



— MACD(12,26,9) 1.899, 2.010, -0.112



XLB Materials Select Sector SPDR Fund NYSE

31-Mar-2017

© StockCharts.com

Open 51.17 High 52.70 Low 51.04 Close 52.41 Volume 17.9M Chg +0.75 (+1.45%) ▲

▲ CMF(20) 0.196

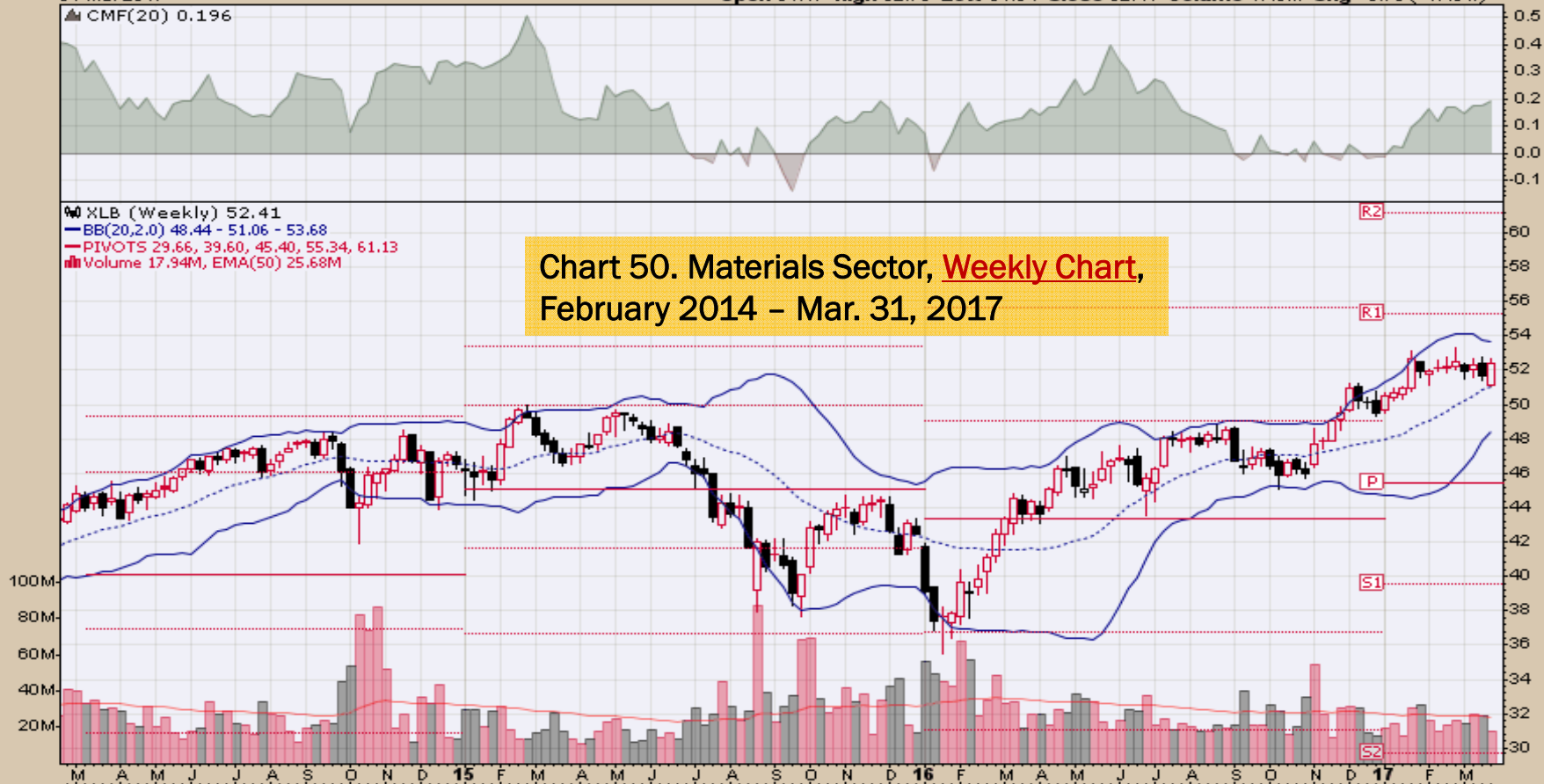
📊 XLB (Weekly) 52.41

— BB(20,2.0) 48.44 - 51.06 - 53.68

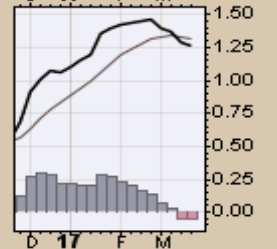
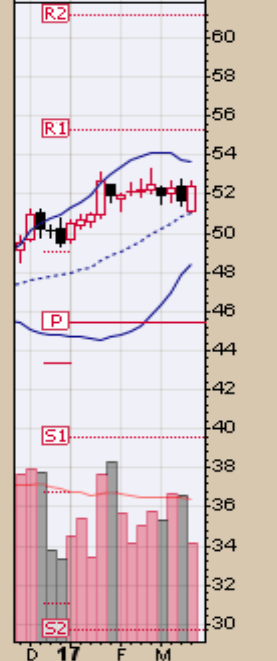
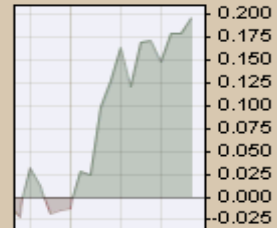
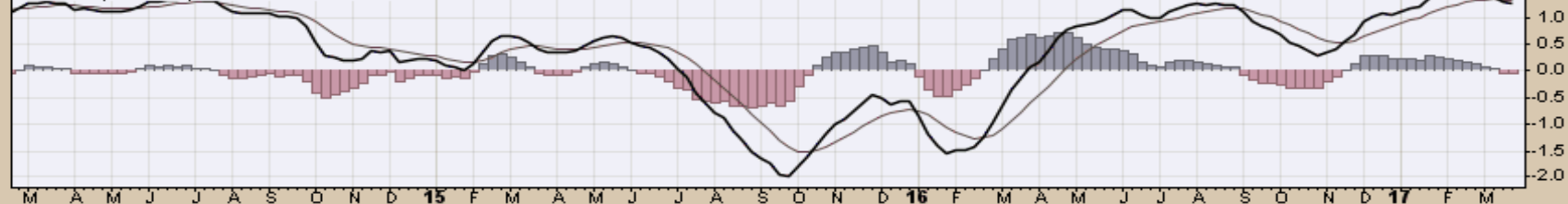
— PIVOTS 29.66, 39.60, 45.40, 55.34, 61.13

■ Volume 17.94M, EMA(50) 25.68M

Chart 50. Materials Sector, Weekly Chart, February 2014 - Mar. 31, 2017



— MACD(12,26,9) 1.259, 1.317, -0.058



XLE Energy Select Sector SPDR Fund NYSE

31-Mar-2017

Open 67.91 High 70.77 Low 67.86 Close 69.90 Volume 93.8M Chg +1.34 (+1.95%) ▲

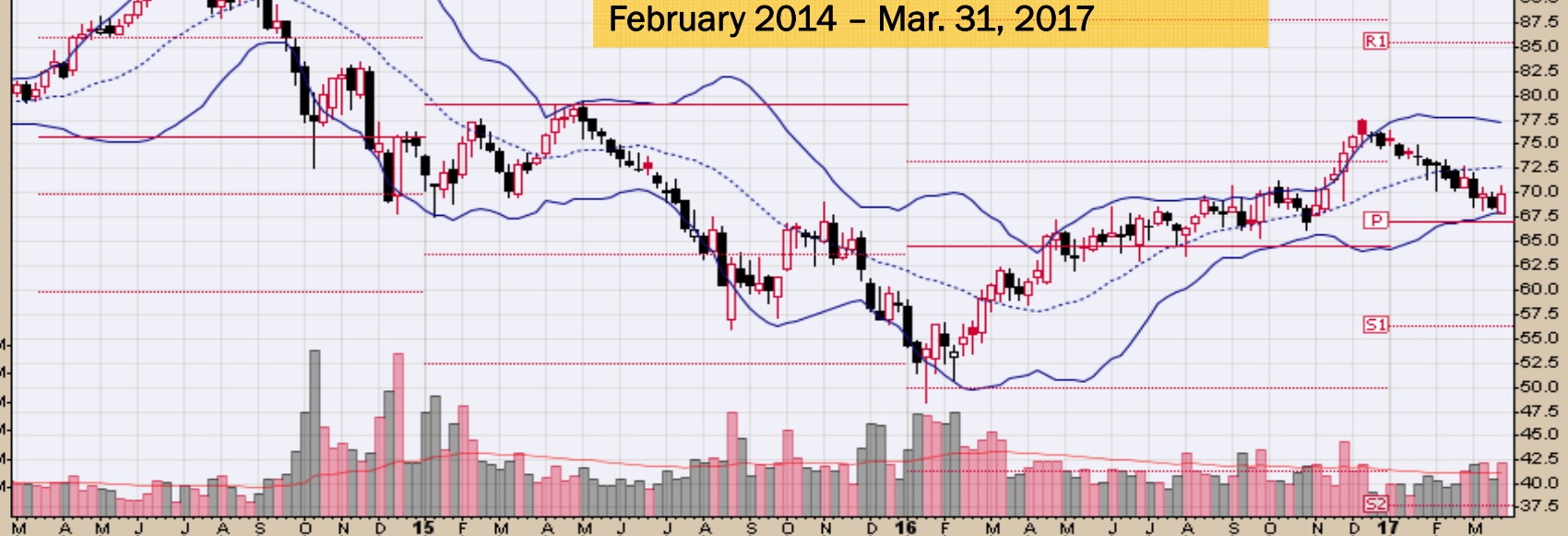
© StockCharts.com

▲ CMF(20) 0.068

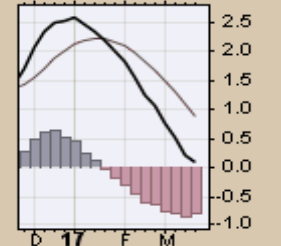
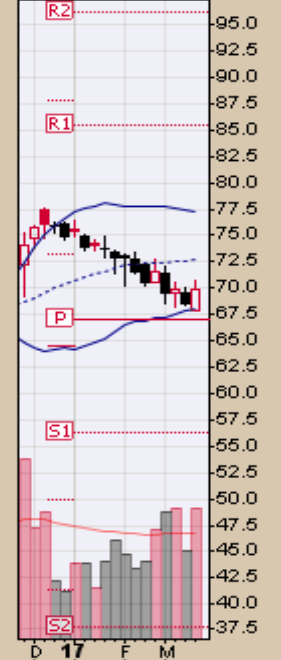
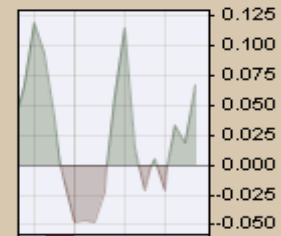
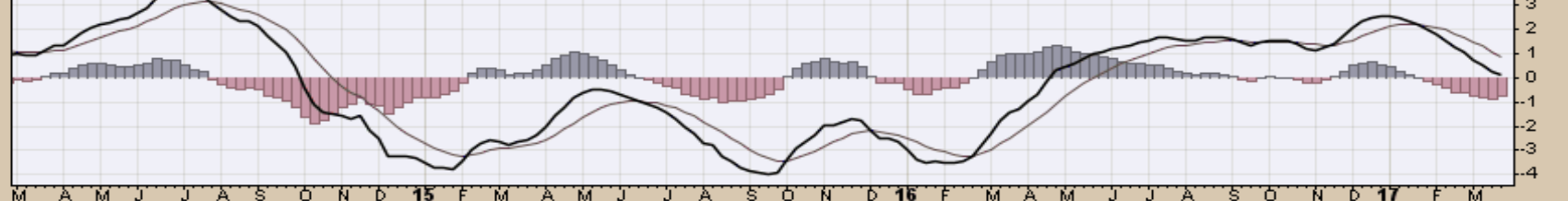


XLE (Weekly) 69.90
BB(20,2.0) 68.07 - 72.67 - 77.27
PIVOTS 37.79, 56.33, 66.95, 85.49, 96.11
Volume 93.76M, EMA(50) 76.58M

Chart 51. Energy Sector, Weekly Chart,
February 2014 - Mar. 31, 2017



MACD(12,26,9) 0.116, 0.897, -0.781



XLU Utilities Select Sector SPDR Fund NYSE

31-Mar-2017

Open 52.10 High 52.21 Low 50.97 Close 51.31 Volume 57.0M Chg -0.58 (-1.12%)

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▲ CMF(20) 0.259

📊 XLU (Weekly) 51.31

— BB(20,2.0) 45.17 - 48.82 - 52.46

— PIVOTS 35.93, 42.07, 46.87, 53.01, 57.81

■ Volume 56.96M, EMA(50) 74.97M

Chart 52. Utilities Sector, Weekly Chart,
February 2014 - Mar. 31, 2017



XLP Consumer Staples Select Sector SPDR Fund NYSE

31-Mar-2017

Open 54.50 High 54.92 Low 54.41 Close 54.58 Volume 30.3M Chg -0.12 (-0.22%)

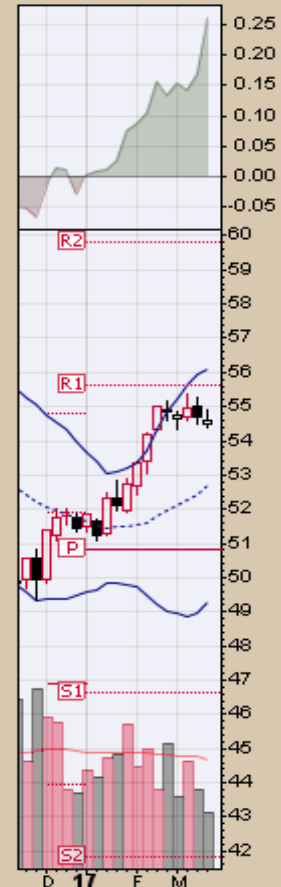
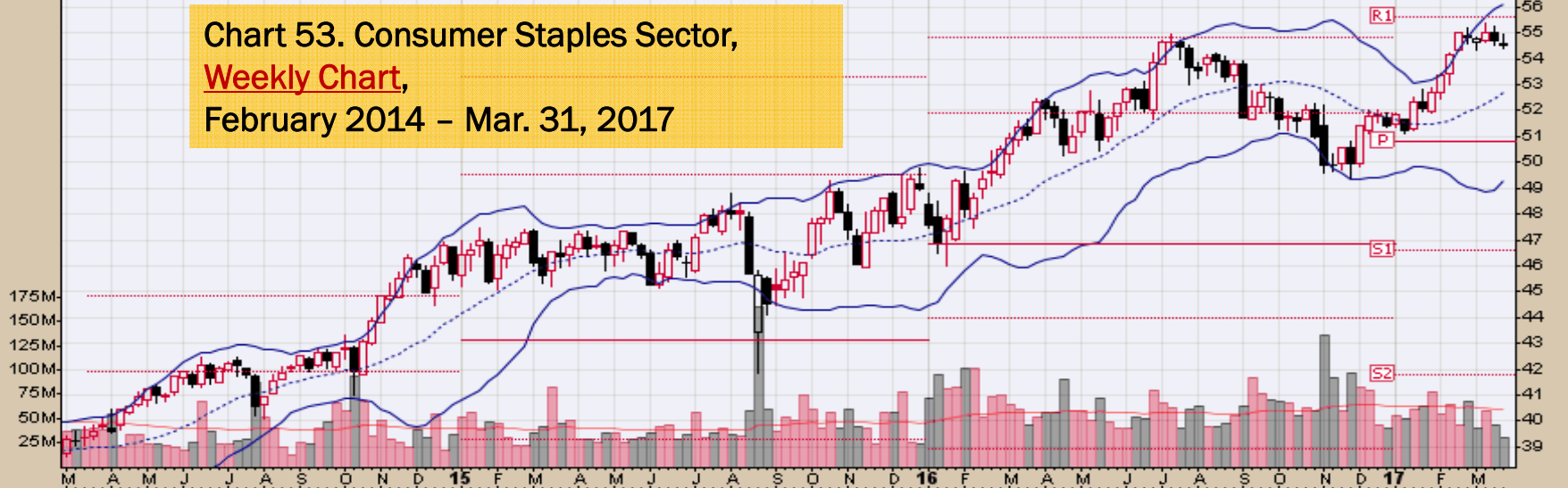
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▲ CMF(20) 0.260

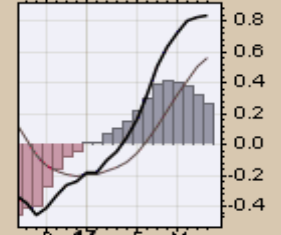
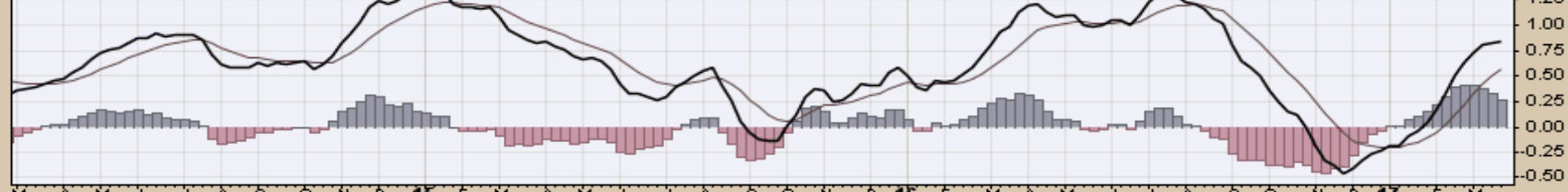


XLP (Weekly) 54.58
— BB(20,2.0) 49.26 - 52.67 - 56.07
— PIVOTS 41.81, 46.63, 50.80, 55.61, 59.79
■ Volume 30.27M, EMA(50) 58.92M

Chart 53. Consumer Staples Sector,
Weekly Chart,
February 2014 - Mar. 31, 2017



— MACD(12,26,9) 0.833, 0.568, 0.265

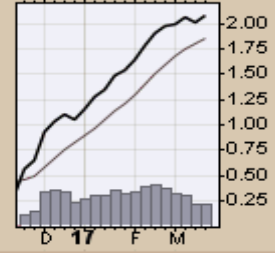
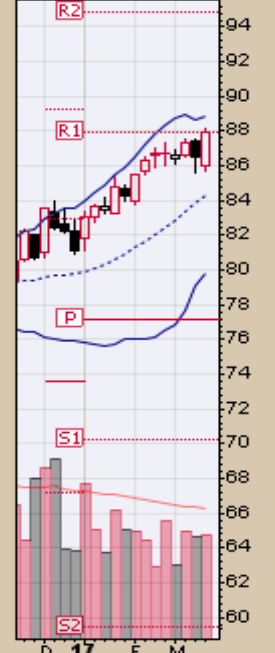
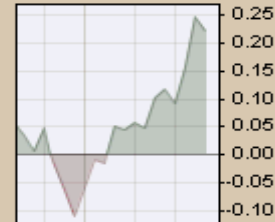
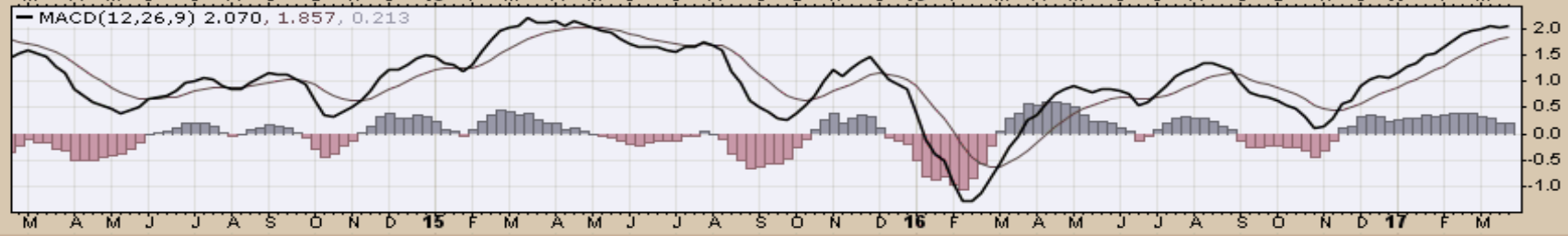
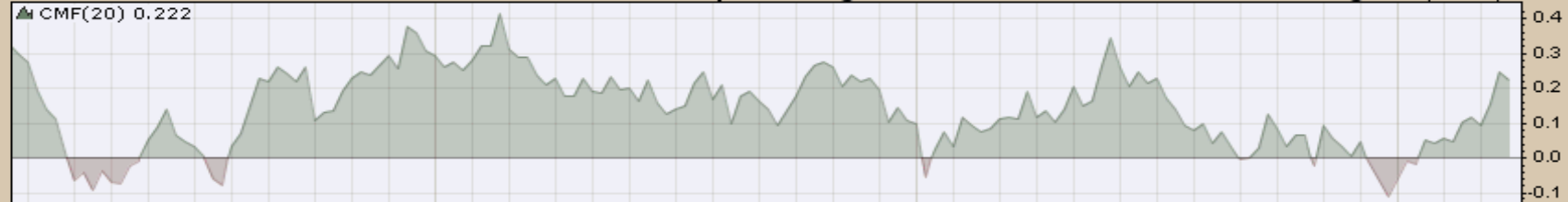


XLY Consumer Discretionary Select Sector SPDR Fund NYSE

31-Mar-2017

Open 86.04 High 88.17 Low 85.71 Close 87.95 Volume 20.7M Chg +1.39 (+1.61%) ▲

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End