

Market Outlook Considerations
Week Beginning
February 26, 2018

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Near Term Market Outlook Considerations Week Beginning February 26, 2018

This Week's Select Summary Considerations:

- 10-Year US Treasury Yield:
 - Closing above 3.00 starts the process of considering a 36 year trend reversal
 - Higher yields have been in part a function of U.S. and Global market stimulative intervention activities designed to extend domestic and global growth and the world's collective business cycles
 - A full 20% correction in the S&P 500 would likely move the U.S. 10-Year Treasury Yield lower, which could happen in the near future, later this year, or not at all.
- U.S. Dollar Index:
 - Consider the possibility of a continuing correction with a downside move to possibly 78
 - Given ongoing global policy drives impact on the global macro setting coupled with no significant global anomaly event moving forward this index could have some serious weakness
 - Unless Middle East, North Korean, European, Venezuelan or other anomaly events start to dominate market participant decisions, then we are still in search of a major low for the dollar
- CRB Index:
 - How equities and commodities end the month likely provide real insight into near term strength or weakness of this index
 - Assume a possible retest of the previous low or lower, also assume the possibly of a deeper global equity correction over the next 3 to 6 weeks, which would likely weigh heavy on commodity prices in general
 - On-going policy intervention will be supportive of the general commodity sector
 - Global Government and Central Bank actual and anticipated intervention imply a building fruit bearing process will emerge

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Near Term Market Outlook Considerations Week Beginning February 26, 2018

Near Term Summary Considerations:

- \$WTIC Light Crude Oil:
 - This is a market that likely needs to redefine its near term 2018 trading range, given both global growth expectations and uncertainties
 - A complex and volatile market focused on global uncertainties like Saudi Arabian and Iranian building friction, other Middle East challenges, North Korea, market structure, geopolitical considerations and building possibilities of a Venezuelan civil war are just some additional considerations, all deserve heightened respect in a world with building economic, social, political and homeland security uncertainties
 - Expanding global demand, Saudi Arabia, Russia, OPEC, other oil producers, and other factors have a major role in limiting price downside
- Soybeans:
 - 2018 is likely a good year for grain prices, presently assuming the global equity correction and/or consolidation period is incomplete, then currently pushing above 10.61 may have some challenges
 - A world awash in liquidity, building economic momentum and many hard assets seemingly overvalued, be careful not to overlook the possible attractiveness of this asset to speculators, investors and end-users
- Corn:
 - Ending the month above \$3.63 and holding would be highly supportive of potential price strength

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Near Term Market Outlook Considerations Week Beginning February 26, 2018

Near Term Summary Considerations:

- Long Grain Rice:
 - Old crop rice needs a new demand source for additional sustained price strength and September futures likely have more weakness than strength as market participants digest the potential of a significant expansion of 2018 U.S. long grain rice planted acres
 - Remain aware of potential near term uncertain global economic crosscurrents related to currencies, bonds, equities and commodities as they go through a rebalancing process
- Cotton:
 - Cotton prices still appear to be in a slow grind to the upside, but current price levels need to hold
- Wheat:
 - This market needs to close and hold above \$4.70 to regain bullish momentum
- SPY SPDR S&P 500 ETF:
 - Assume correction is incomplete
 - Allow price action to provide guidance

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Near Term Market Outlook Considerations Week Beginning February 26, 2018

Near Term Summary Considerations:

- \$COMPQ Nasdaq Composite:
 - Assume correction is incomplete
 - Allow price action to provide guidance
- EFA iShares ETF - Global Equities Excluding U.S. and Canada:
 - Assume correction is incomplete
 - Allow price action to provide guidance
- EEM iShares ETF, Emerging Market Equities:
 - Assume correction is incomplete
 - Allow price action to provide guidance

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Market Outlook Considerations for Week Beginning February 26, 2018

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

This Week

Primary Consideration:

- Closing above 3.00 starts the process of considering a 36 year trend reversal
- Higher yields have been in part a function of U.S. and Global market stimulative intervention activities designed to extend domestic and global growth and the world's collective business cycles
- A full 20% correction in the S&P 500 would likely move the U.S. 10-Year Treasury Yield lower, which could happen in the near future, later this year, or not at all.

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

23-Feb-2018

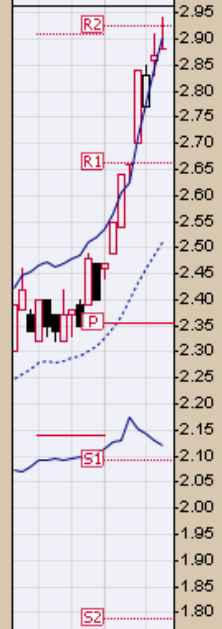
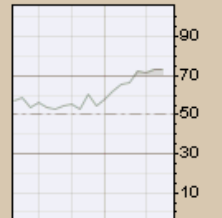
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Open 2.88 High 2.94 Low 2.88 Close 2.88 Chg +0.01 (+0.35%) ▲

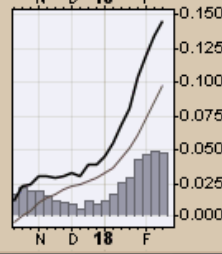
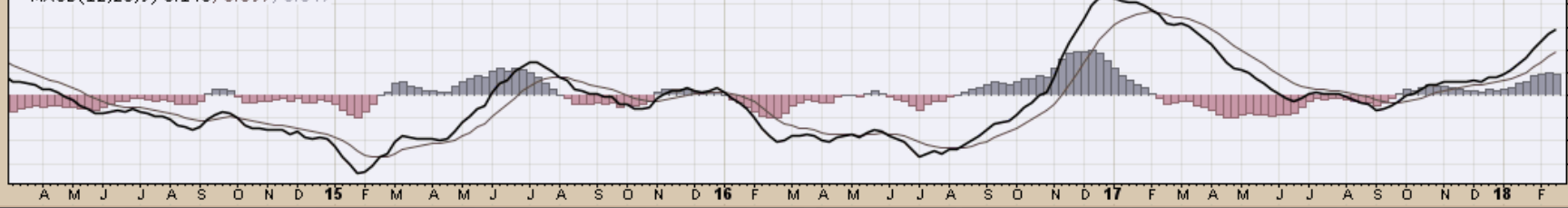
▲ RSI(14) 73.60

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

\$UST10Y (Weekly) 2.88
BB(20,2,0) 2.12 - 2.51 - 2.90
PIVOTS 1.79, 2.09, 2.36, 2.66, 2.93
Volume undef



MACD(12,26,9) 0.145, 0.097, 0.047



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

23-Feb-2018

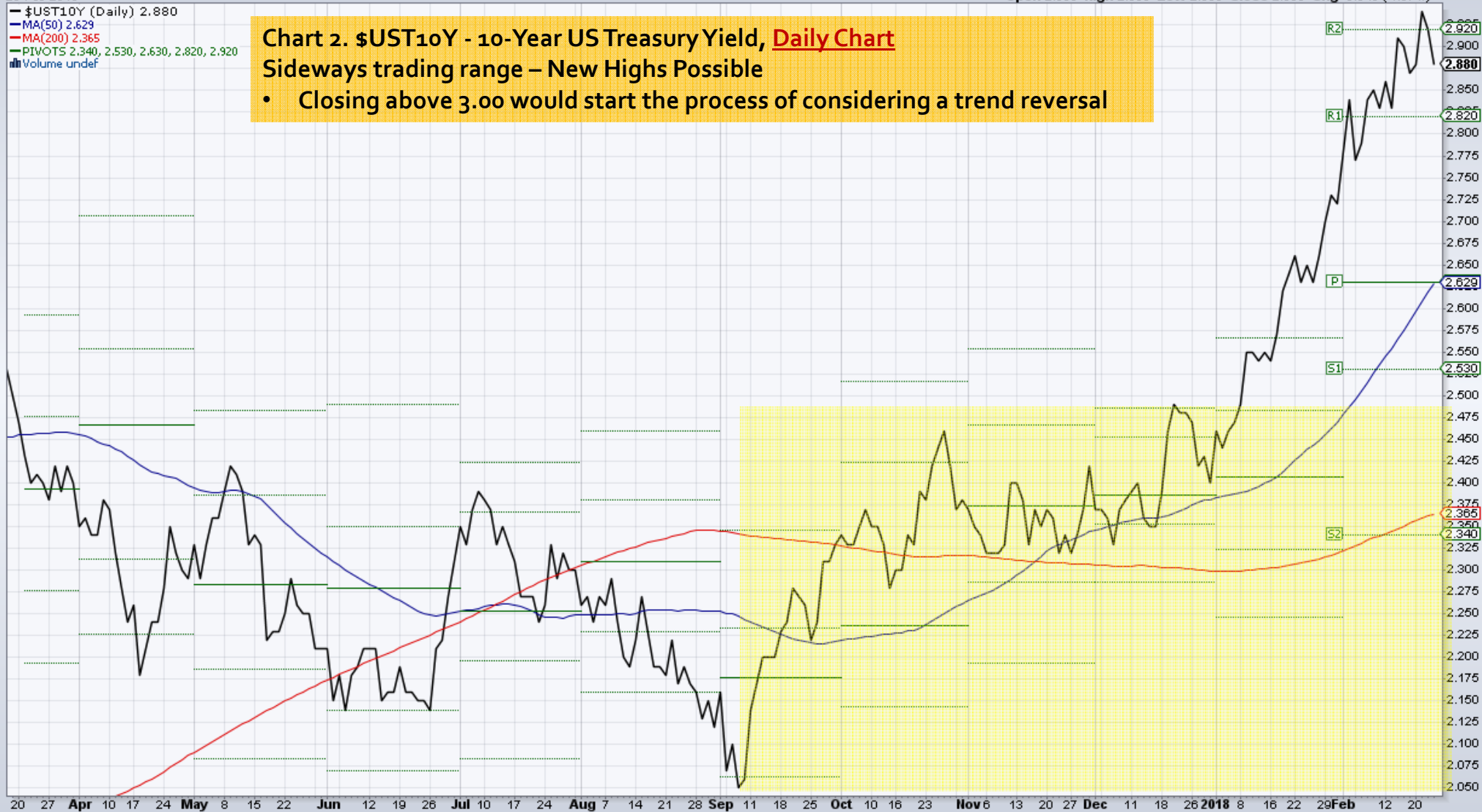
© StockCharts.com
Open 2.880 High 2.880 Low 2.880 Close 2.880 Chg -0.040 (-1.37%)

— \$UST10Y (Daily) 2.880
— MA(50) 2.629
— MA(200) 2.365
— PIVOTS 2.340, 2.530, 2.630, 2.820, 2.920
■ Volume undef

Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart

Sideways trading range – New Highs Possible

- Closing above 3.00 would start the process of considering a trend reversal



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

23-Feb-2018

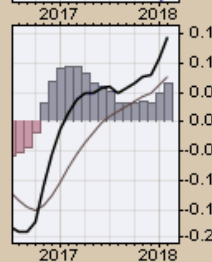
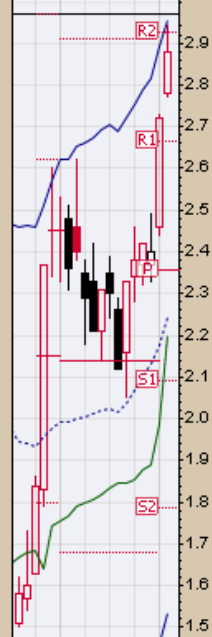
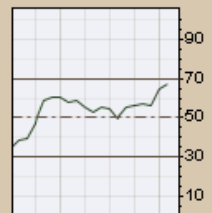
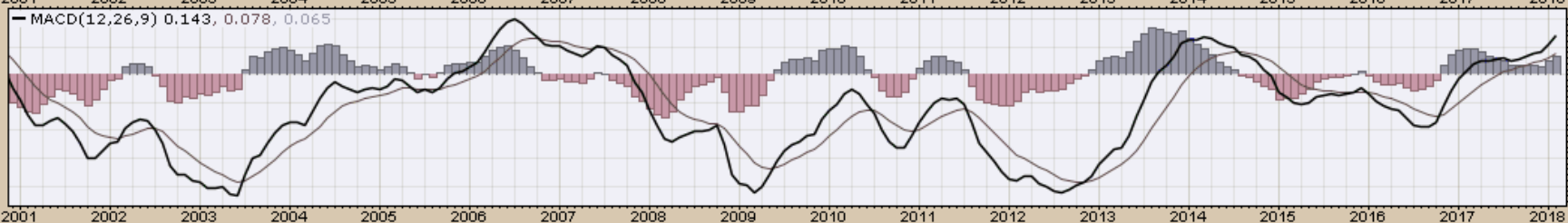
Open 2.78 High 2.94 Low 2.77 Close 2.88 Chg +0.16 (+5.88%) ▲

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▲ RSI(14) 67.73



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



US Dollar Index

Weekly, Daily and Monthly Charts

This Week

Primary Considerations:

- Consider the possibility of a continuing correction with a downside move to possibly 78
- Given ongoing global policy drives impact on the global macro setting coupled with no significant global anomaly event moving forward this index could have some serious weakness
- Unless Middle East, North Korean, European, Venezuelan or other anomaly events start to dominate market participant decisions, then we are still in search of a major low for the dollar
- Big Picture: The dollar has a bullish bias given global economic, social, political and military challenges, but present policy actions influence on macro factors favor more dollar weakness than strength. Longer Term there is no question the dollar is bullish, but that scenario continues to be pushed forward into the future

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

© StockCharts.com

23-Feb-2018

Open 89.17 High 90.17 Low 89.15 Close 89.81 Chg +0.79 (+0.89%) ▲

▲ RSI(14) 37.90

● \$USD (Weekly) 89.81
— MA(200) 94.08
— CHANDLR(22,3,0) 91.10
— PIVOTS 82.72, 87.27, 95.54, 100.10, 108.37

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



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

23-Feb-2018

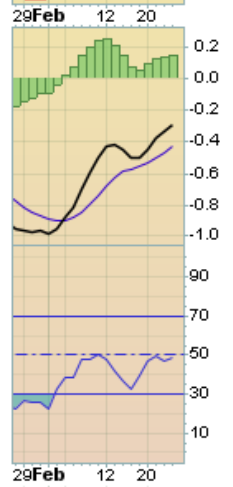
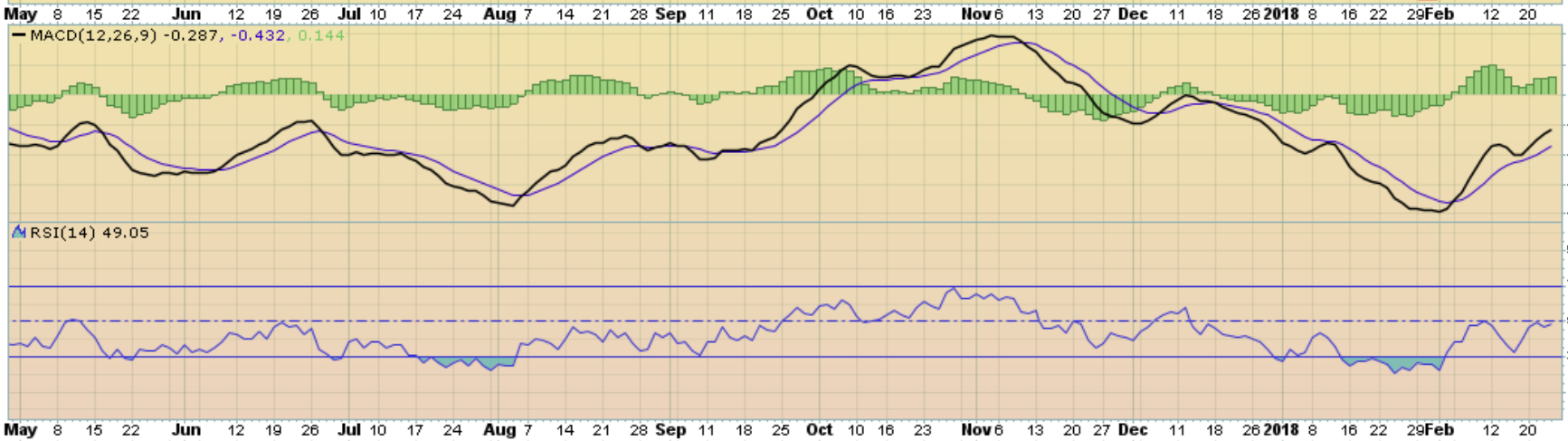
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Open 89.71 High 89.99 Low 89.69 Close 89.81 Chg +0.15 (+0.17%) ▲

US Dollar Index - Cash Settle (EOD) (Daily) 89.81
BB(20,2.0) 88.34 - 89.41 - 90.48
PIVOTS 85.75, 87.35, 89.86, 91.46, 93.96
CHANDLR(22,3.0) 88.58
Volume under



Chart 5. US Dollar Index, Daily Chart



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

23-Feb-2018

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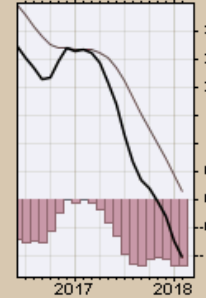
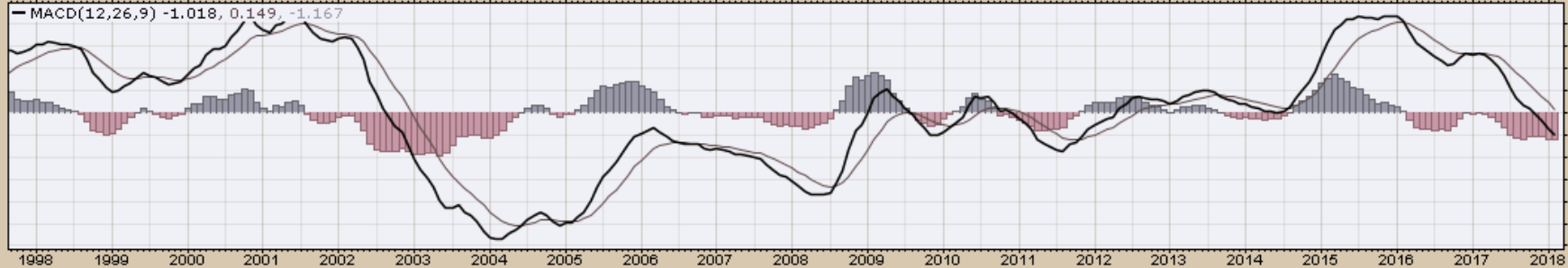
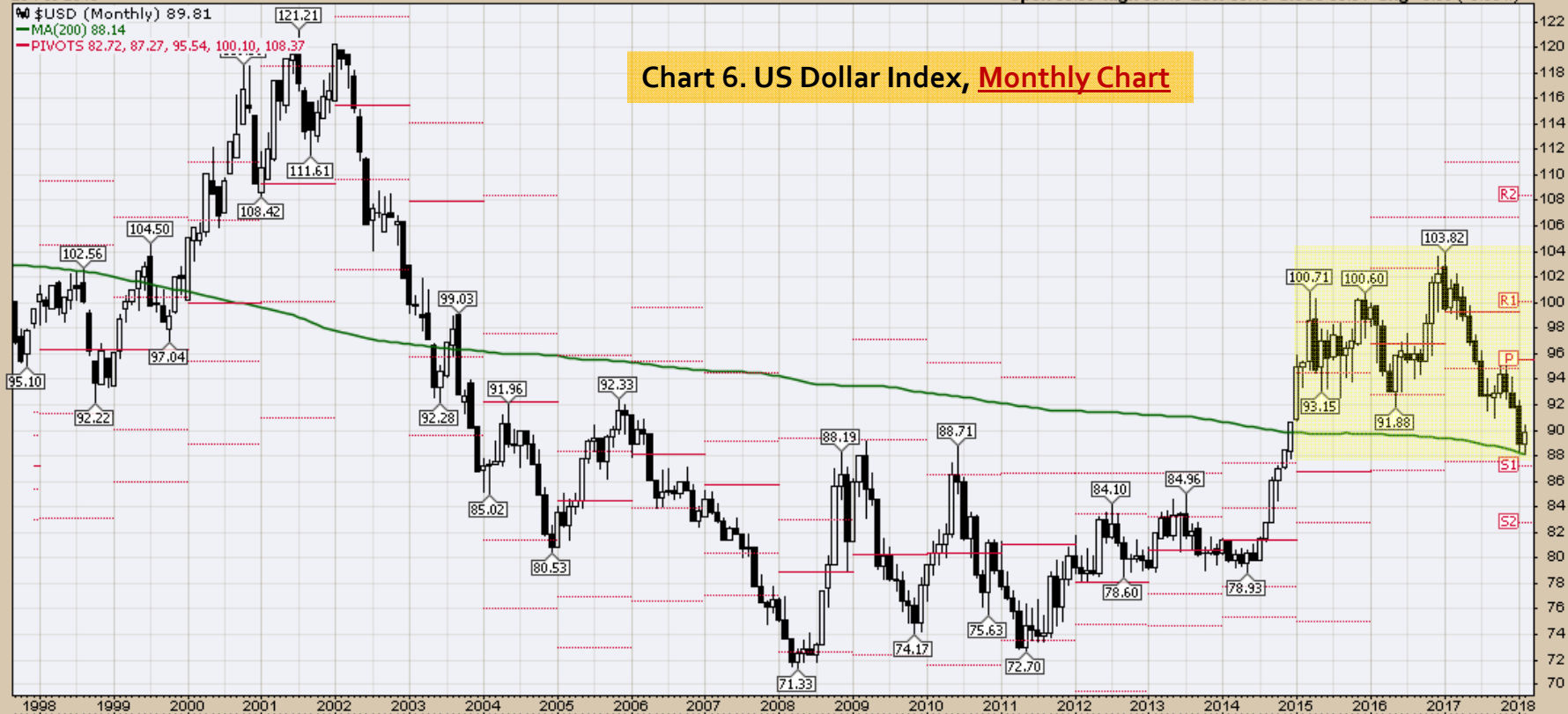
Open 88.93 High 90.46 Low 88.15 Close 89.81 Chg +0.85 (+0.96%)

\$USD (Monthly) 89.81

MA(200) 88.14

PIVOTS 82.72, 87.27, 95.54, 100.10, 108.37

Chart 6. US Dollar Index, Monthly Chart



Select Currency Charts
Monthly Charts

\$XEU Euro - Philadelphia INDX

23-Feb-2018

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Open 124.54 High 125.22 Low 122.06 Close 122.95 Chg -1.12 (-0.90%)

\$XEU (Monthly) 122.95

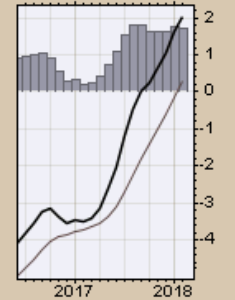
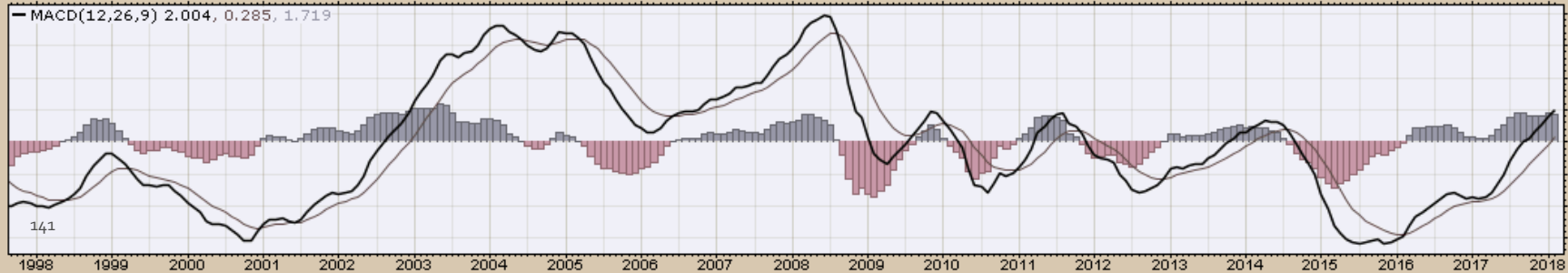
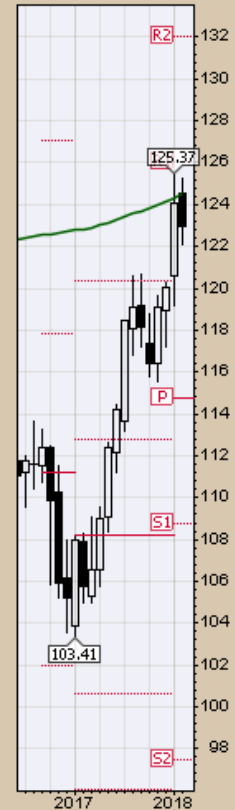
MA(200) 124.50

PIVOTS 97.44, 108.75, 114.72, 126.02, 131.99



Chart 7. EURO, Monthly Chart

- Trend remains up with corrections along the way



\$XAD Australian Dollar - Philadelphia INDX

23-Feb-2018

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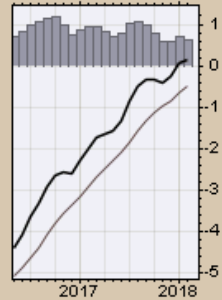
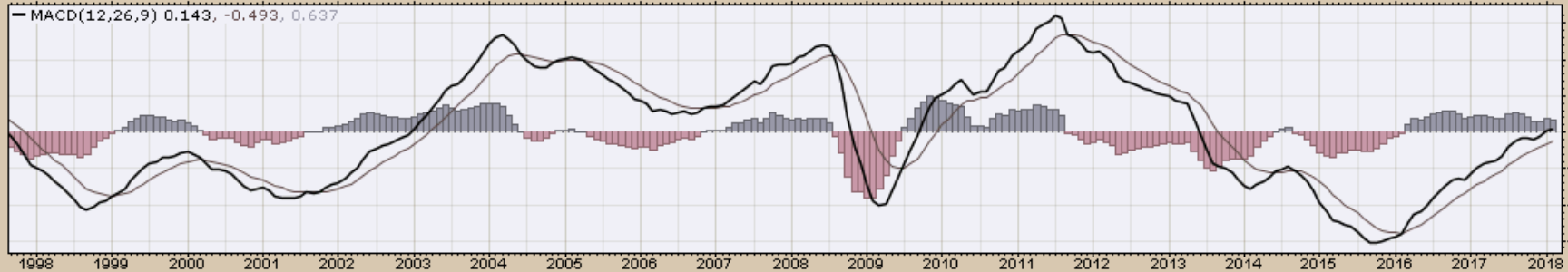
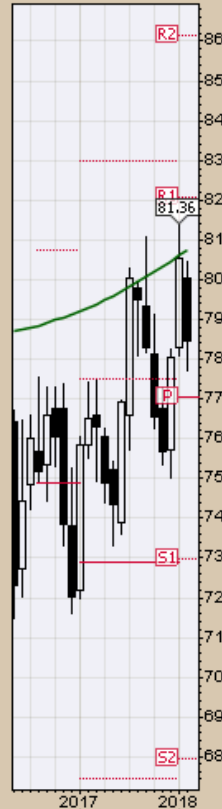
\$XAD (Monthly) 78.45

MA(200) 80.75

PIVOTS 67.93, 72.99, 77.03, 82.08, 86.12

Open 80.02 High 80.46 Low 77.73 Close 78.45 Chg -2.10 (-2.60%)

Chart 8. Australian Dollar, Monthly Chart



\$CDW Canadian Dollar - Philadelphia INDX

23-Feb-2018

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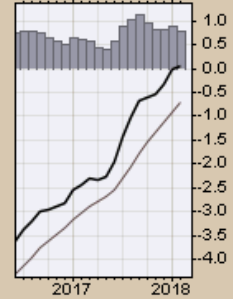
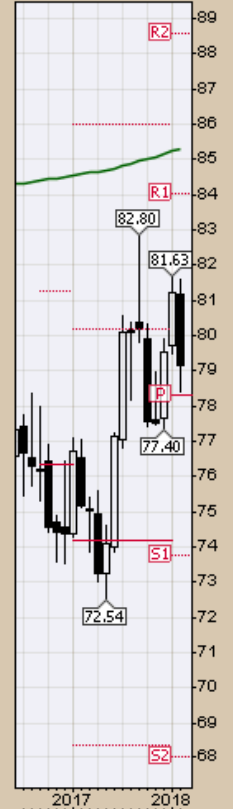
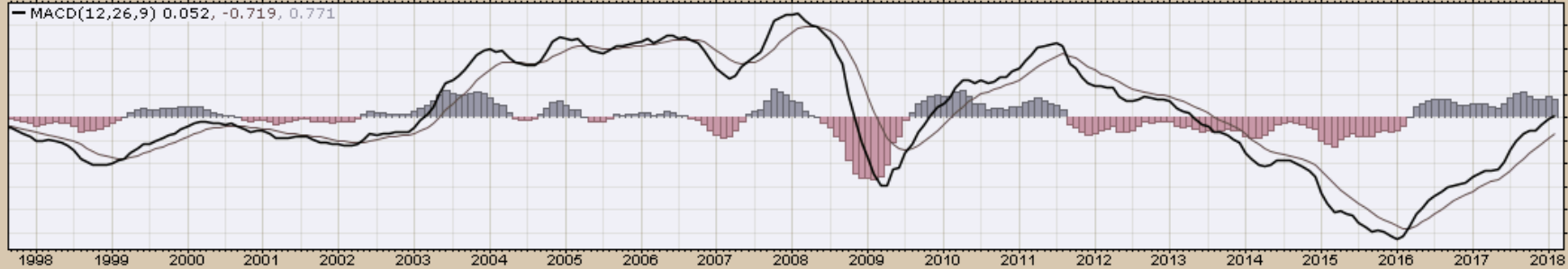
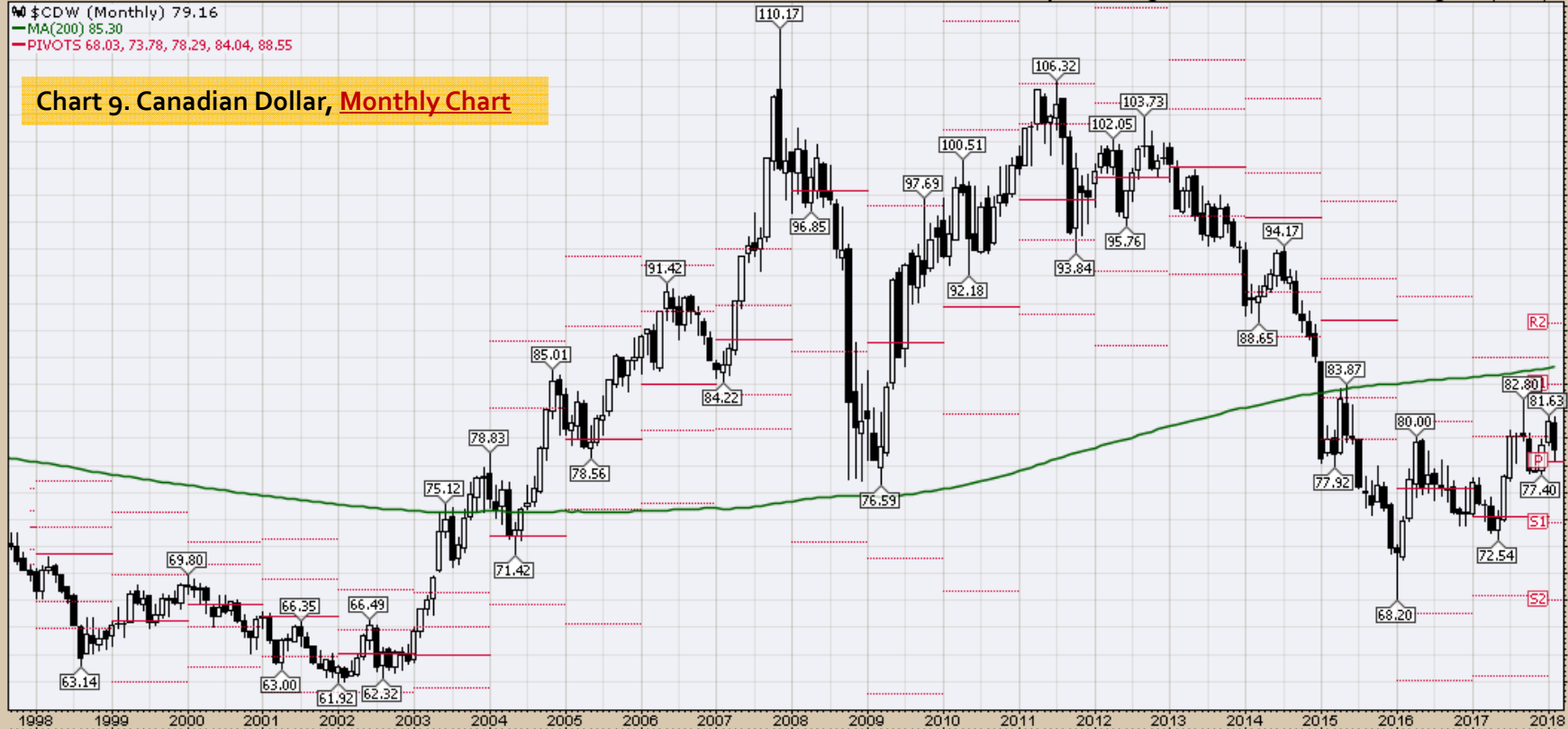
Open 81.18 High 81.61 Low 78.40 Close 79.16 Chg -2.05 (-2.52%)

\$CDW (Monthly) 79.16

MA(200) 85.30

PIVOTS 68.03, 73.78, 78.29, 84.04, 88.55

Chart 9. Canadian Dollar, Monthly Chart



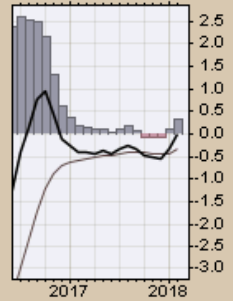
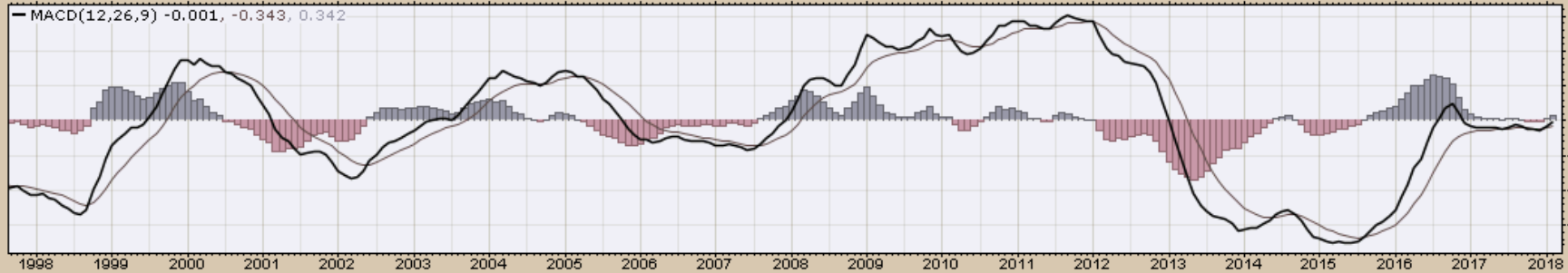
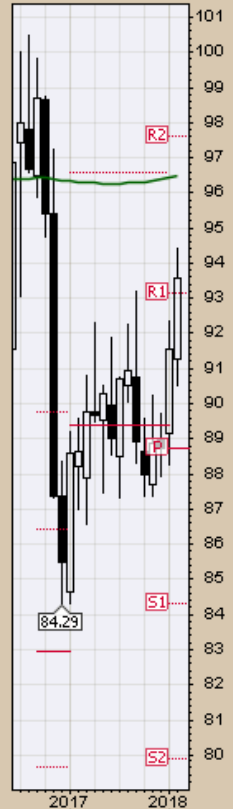
\$XJY Japanese Yen - Philadelphia INDX
23-Feb-2018

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\$XJY (Monthly) 93.56
MA(200) 96.50
PIVOTS 79.87, 84.30, 88.74, 93.17, 97.61

Open 91.25 High 94.41 Low 90.51 Close 93.56 Chg +2.02 (+2.21%)▲

Chart 10. Japanese Yen, Monthly Chart
• Slowly regaining positive momentum



\$XBP British Pound - Philadelphia INDX

23-Feb-2018

© StockCharts.com

Open 142.20 High 142.79 Low 137.65 Close 139.70 Chg -2.22 (-1.56%)

\$XBP (Monthly) 139.70

MA(200) 163.04

PIVOTS 114.49, 124.80, 130.69, 141.00, 146.89

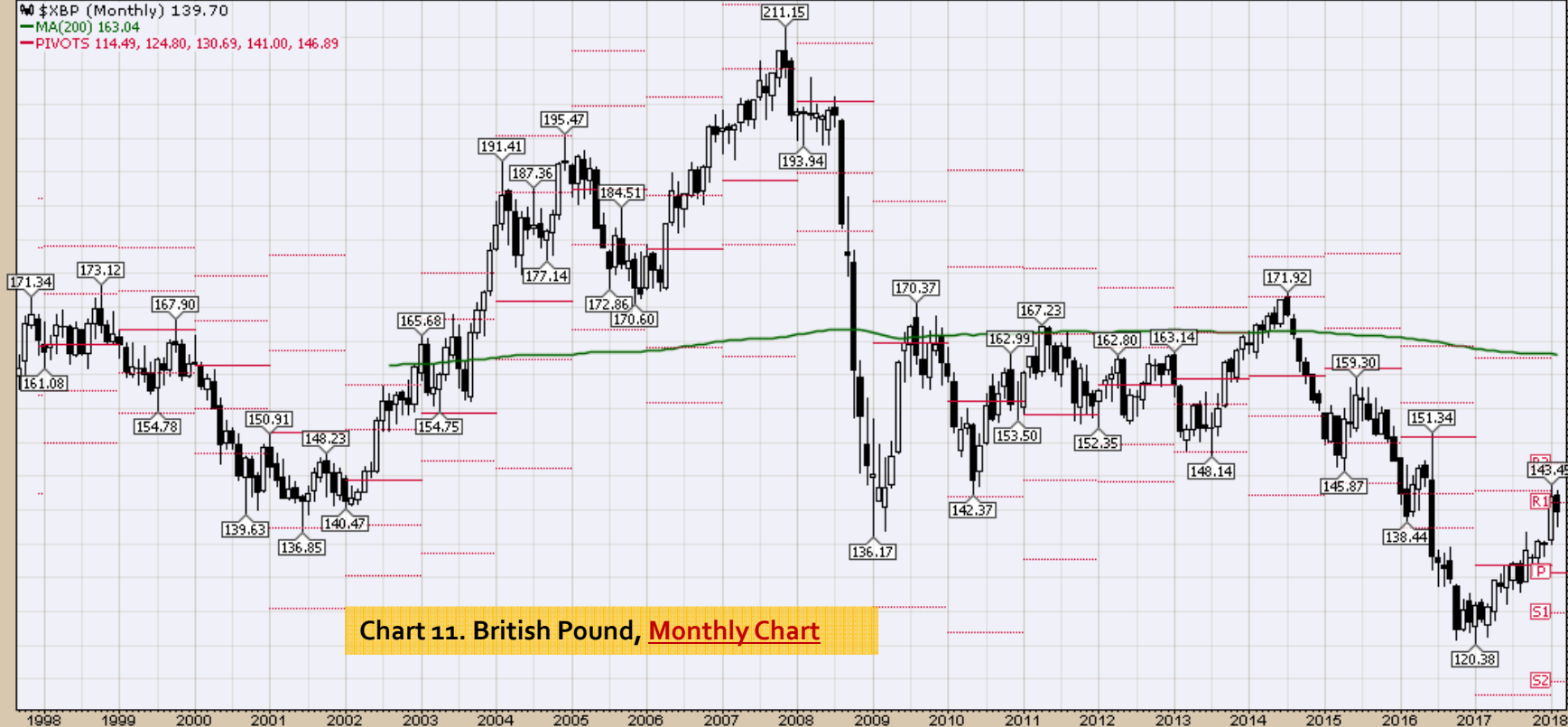
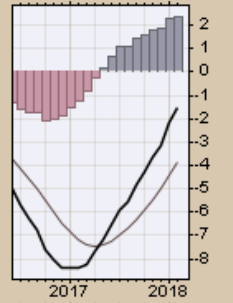
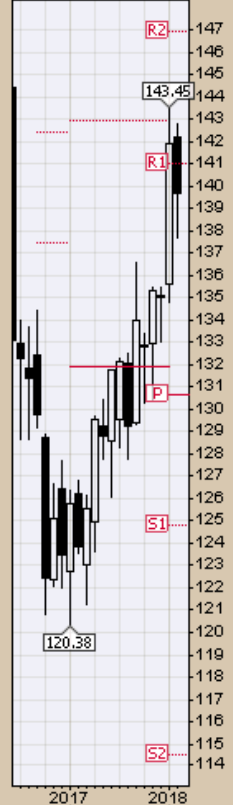
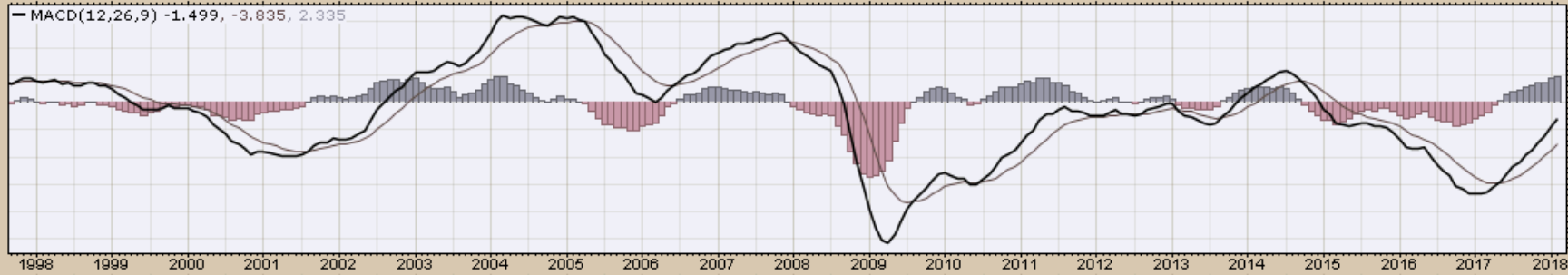


Chart 11. British Pound, Monthly Chart



*Select Equity and Transportation Charts
Monthly Charts*

\$INDU Dow Jones Industrial Average INDEX

23-Feb-2018

Open 26083.04 High 26306.70 Low 23360.29 Close 25309.99 Volume 8.2B Chg -839.40 (-3.21%)

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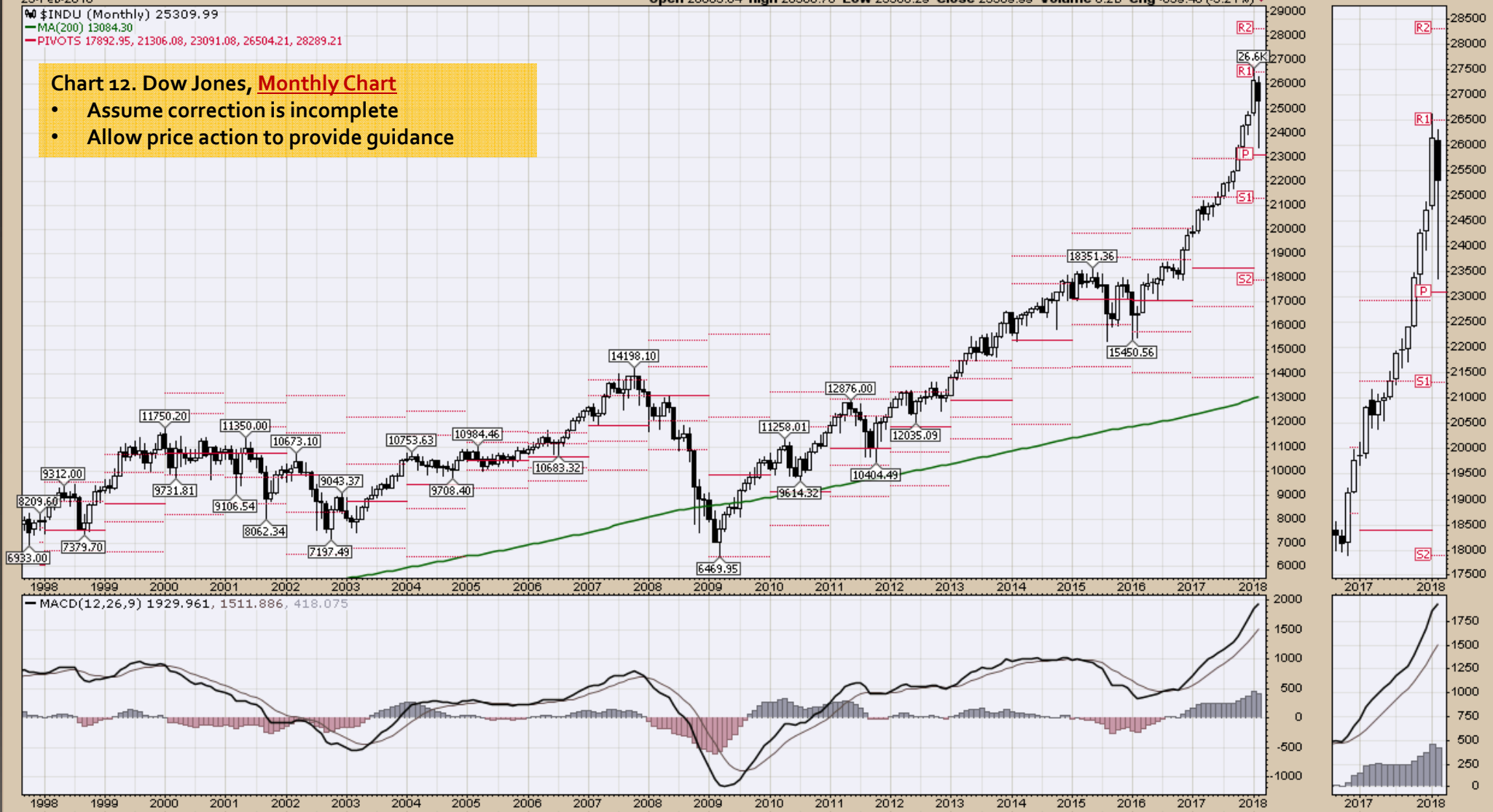
\$INDU (Monthly) 25309.99

MA(200) 13084.30

PIVOTS 17892.95, 21306.08, 23091.08, 26504.21, 28289.21

Chart 12. Dow Jones, Monthly Chart

- Assume correction is incomplete
- Allow price action to provide guidance



\$TRAN Dow Jones Transportation Average INDEX

23-Feb-2018

Open 10919.75 High 10999.25 Low 9806.79 Close 10578.90 Volume 1.0B Chg -393.16 (-3.58%)

© StockCharts.com

\$TRAN (Monthly) 10578.90

MA(200) 5253.96

PIVOTS 8036.46, 9324.38, 10032.27, 11320.19, 12028.08

Chart 13. Dow Transports, **Monthly Chart**

- Assume correction is incomplete
- Allow price action to provide guidance



\$SPX S&P 500 Large Cap Index INDX

23-Feb-2018

Open 2816.45 High 2835.96 Low 2532.69 Close 2747.30 Volume 42.8B Chg -76.51 (-2.71%)

© StockCharts.com

\$SPX (Monthly) 2747.30

MA(200) 1458.07

PIVOTS 2088.06, 2380.84, 2537.90, 2830.68, 2987.74

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

- Assume correction is incomplete
- Allow price action to provide guidance



\$COMPQ (Monthly) 7337.39
MA(200) 3031.90
PIVOTS 4829.19, 5866.29, 6435.09, 7472.19, 8040.99

Chart 15. Nasdaq Composite, Monthly Chart

- Assume correction is incomplete
- Allow price action to provide guidance



Select Global Equity Charts

▲ EFA (Monthly) 71.34

— MA(200) undef

— PIVOTS 51.49, 60.90, 65.74, 75.15, 79.99

Open 73.72 High 74.18 Low 66.89 Close 71.34 Volume 653.0M Chg -2.50 (-3.39%) ▼

Chart 16. World less U.S. & Canada, **Monthly Chart**

- Assume correction is incomplete
- Allow price action to provide guidance



EEM (Monthly) 49.72

MA(200) 29.34

PIVOTS 30.31, 38.72, 43.02, 51.42, 55.72

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

- Assume correction is incomplete
- Allow price action to provide guidance



EWA (Monthly) 23.22

MA(200) 14.45

PIVOTS 18.33, 20.75, 22.02, 24.43, 25.70

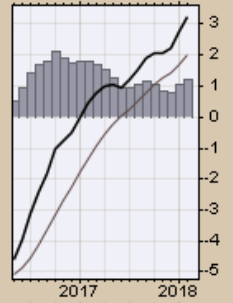
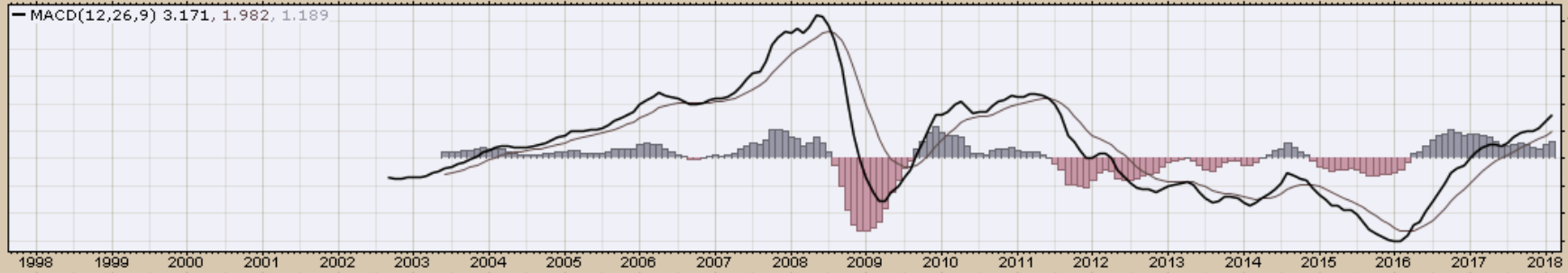
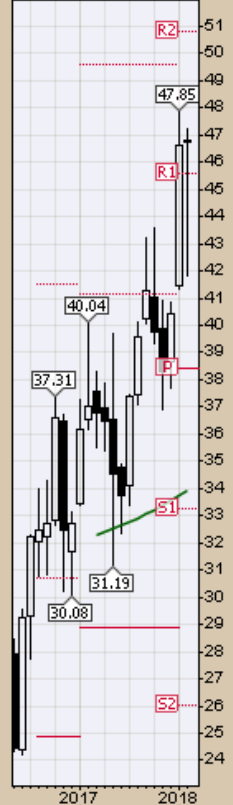
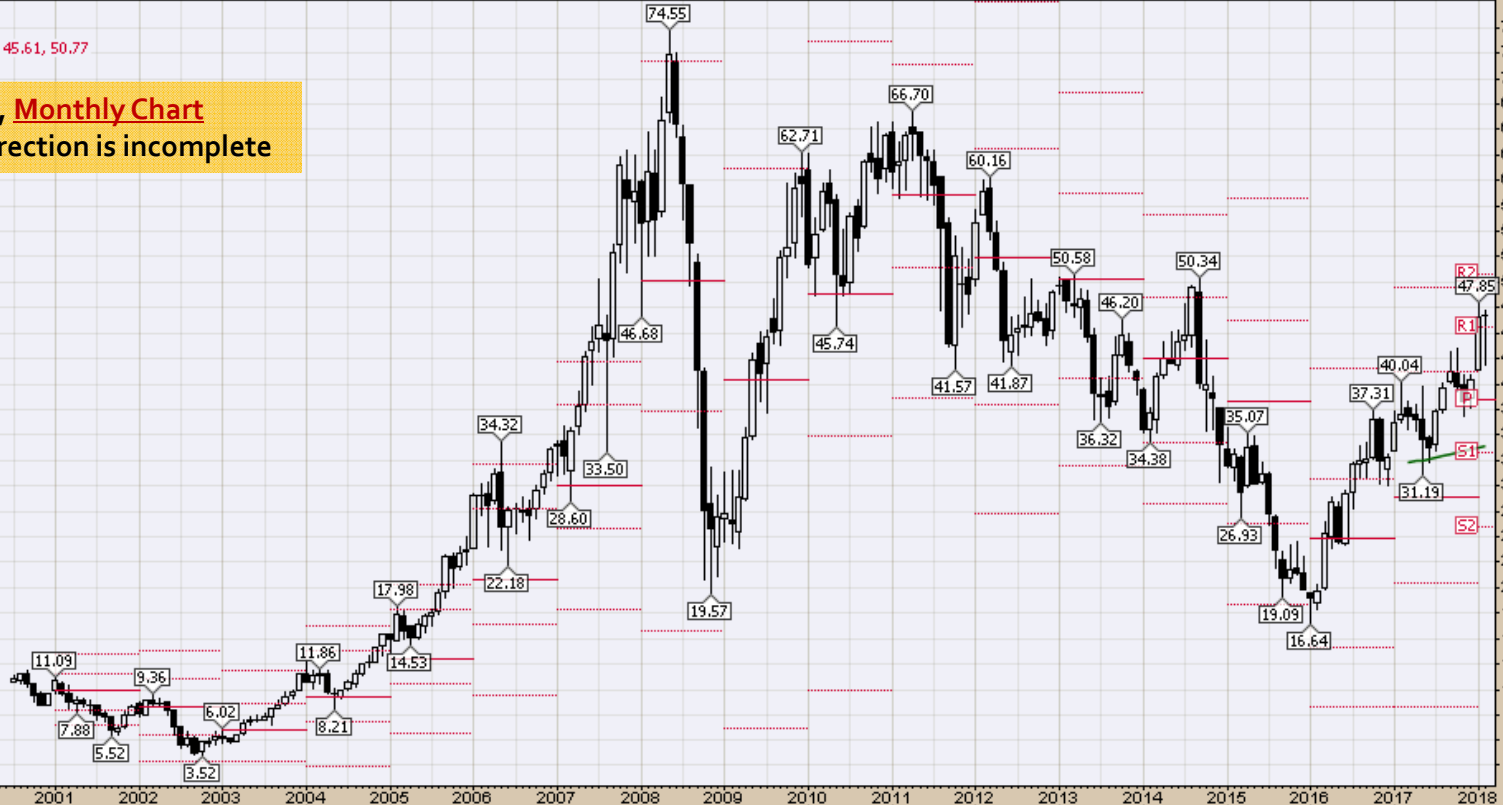
Chart 18. Australia, Monthly Chart

- Assume correction is incomplete



EWZ (Monthly) 46.74
MA(200) 33.92
PIVOTS 26.03, 33.24, 38.40, 45.61, 50.77

Chart 19. Brazil, Monthly Chart
• Assume correction is incomplete

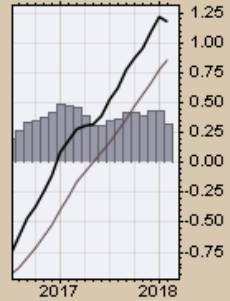
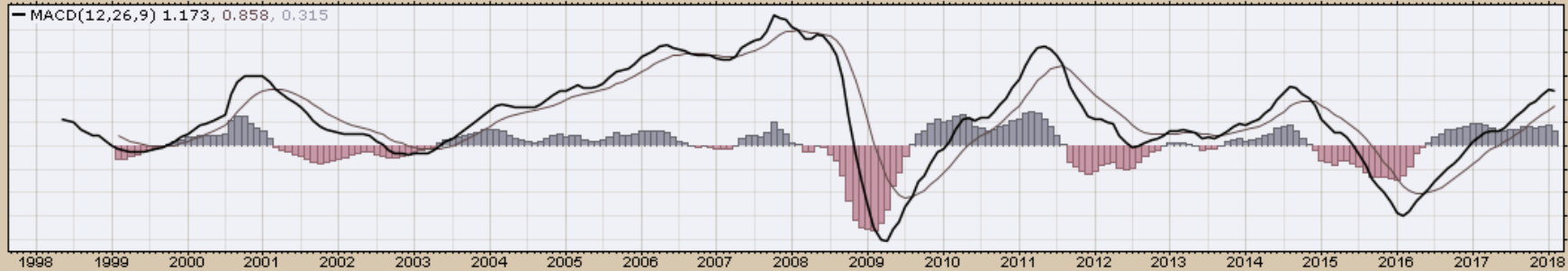
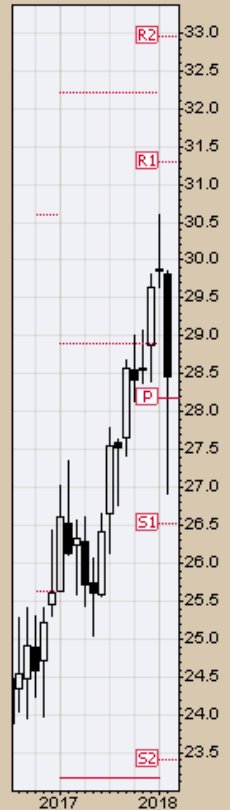


▲ EWC (Monthly) 28.46
— MA(200) 20.40
— PIVOTS 23.40, 26.52, 28.17, 31.29, 32.94

Chart 20. Canada, Monthly Chart

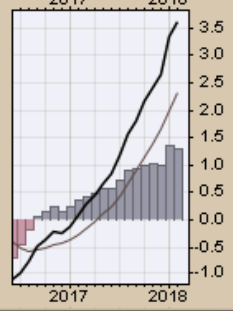
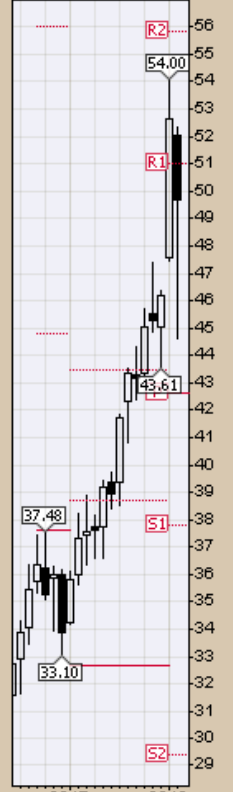
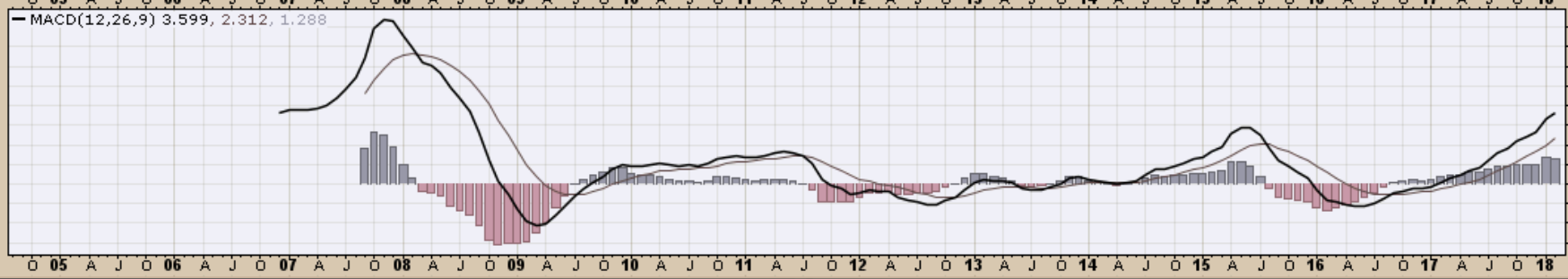
1997 – February 26, 2018

- Assume correction is incomplete



FXI (Monthly) 49.70
MA(200) undef
PIVOTS 29.39, 37.78, 42.60, 50.99, 55.81

Chart 21. China, Monthly Chart
• Assume correction is incomplete



EW (Monthly) 51.78
 MA(200) 39.86
 PIVOTS 32.11, 40.70, 48.97, 57.56, 65.83

Chart 22. Mexico, Monthly Chart

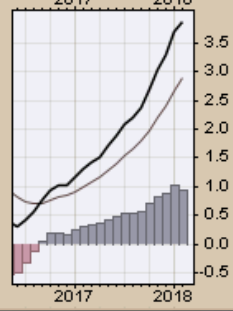
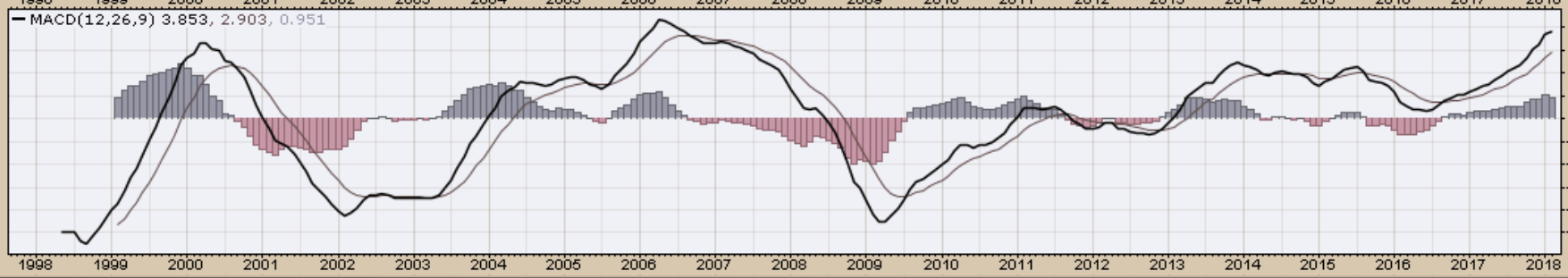
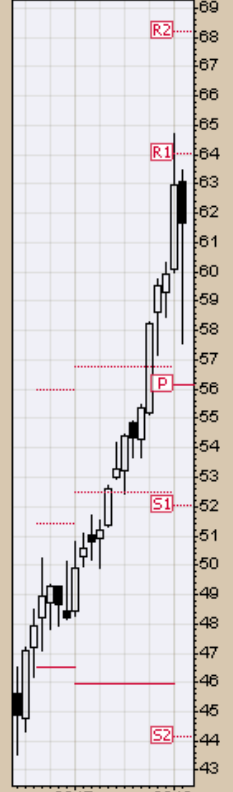
- Assume correction is incomplete



EWJ (Monthly) 61.66
MA(200) 39.38
PIVOTS 44.18, 52.05, 56.17, 64.05, 68.17

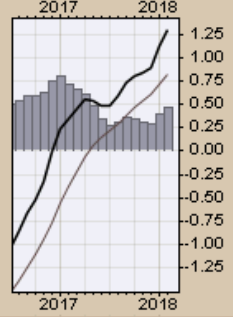
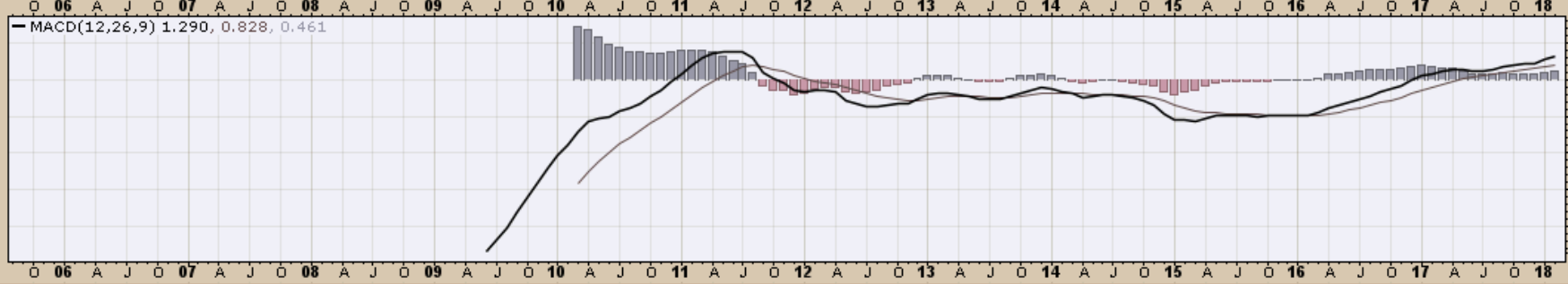
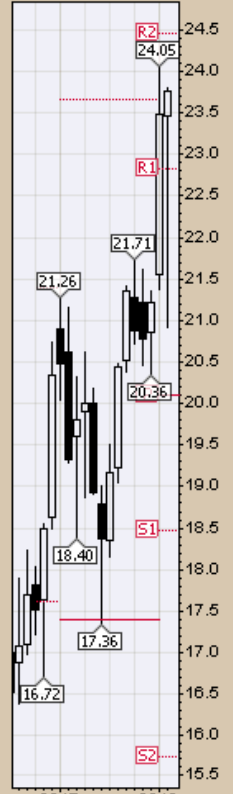
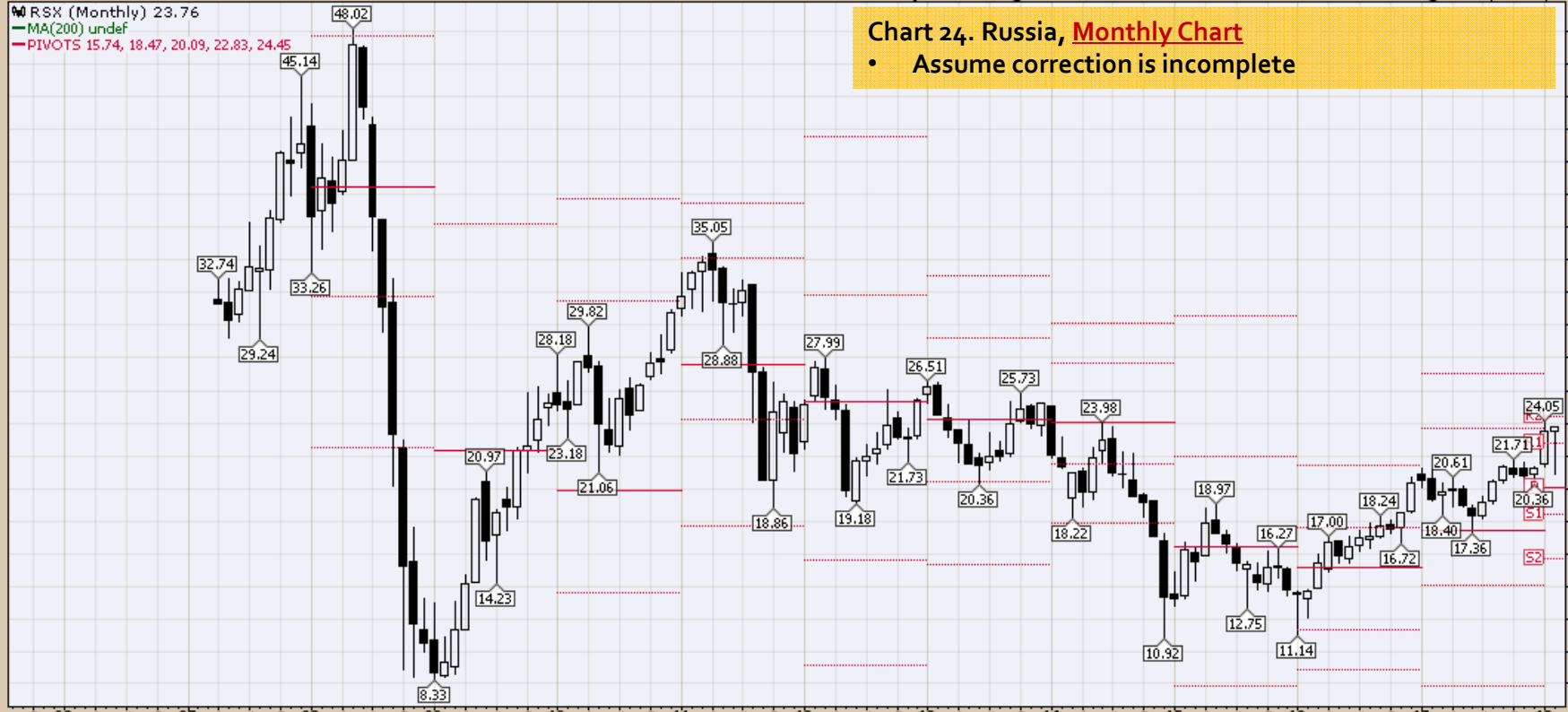
Chart 23. Japan, Monthly Chart

- Assume correction is incomplete



RSX (Monthly) 23.76
MA(200) undef
PIVOTS 15.74, 18.47, 20.09, 22.83, 24.45

Chart 24. Russia, **Monthly Chart**
• Assume correction is incomplete



INP iPath MSCI India Index ETN NYSE

23-Feb-2018

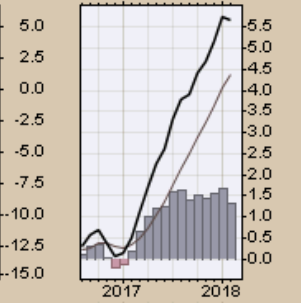
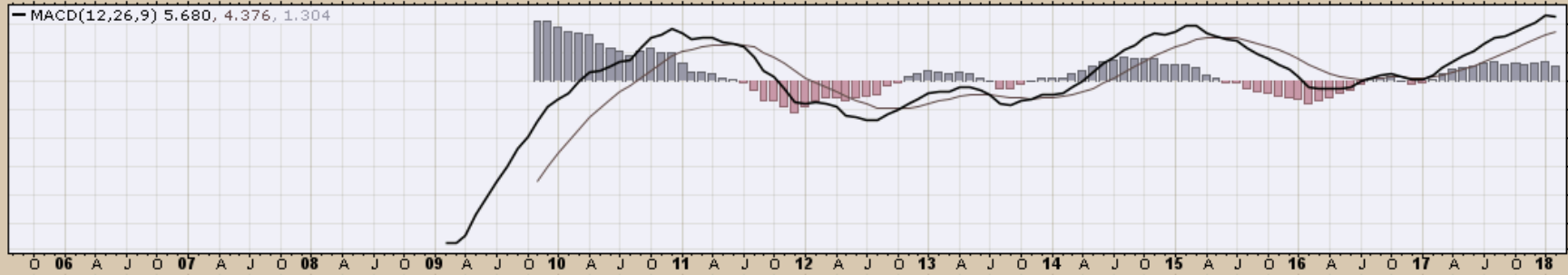
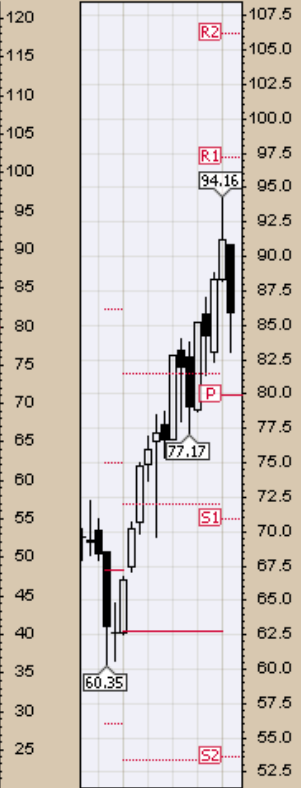
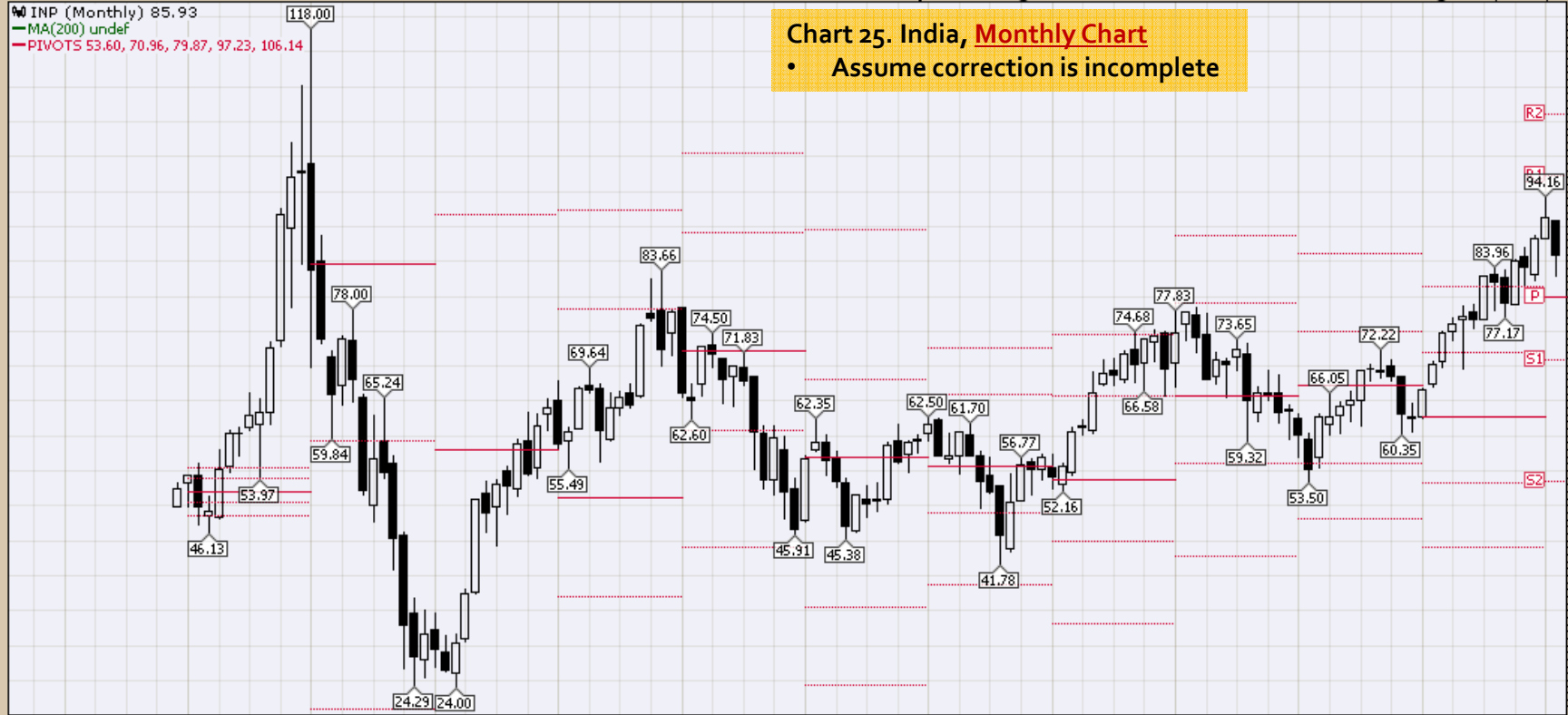
Open 90.88 High 90.88 Low 83.00 Close 85.93 Volume 194.1K Chg -5.27 (-5.78%)

© StockCharts.com

INP (Monthly) 85.93
MA(200) undef
PIVOTS 53.60, 70.96, 79.87, 97.23, 106.14

Chart 25. India, Monthly Chart

- Assume correction is incomplete



CRB Commodity Index

Weekly, Daily and Monthly Charts

This Week

Primary consideration:

- How equities and commodities end the month likely provide real insight into near term strength or weakness of this index
- Assume a possible retest of the previous low or lower, also assume the possibly of a deeper global equity correction over the next 3 to 6 weeks, which would likely weigh heavy on commodity prices in general
- On-going policy intervention will be supportive of the general commodity sector
- Global Government and Central Bank actual and anticipated intervention imply a building fruit bearing process will emerge
- **Bigger Picture: For the CRB Commodity Index to have a strong breakout will likely be a function of oil price leadership and/or broad commodity support, a stable to weaker dollar and belief and confidence in global fiscal, monetary, trade and regulatory policy leadership (Which Now Appears To Exist)**

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

© StockCharts.com

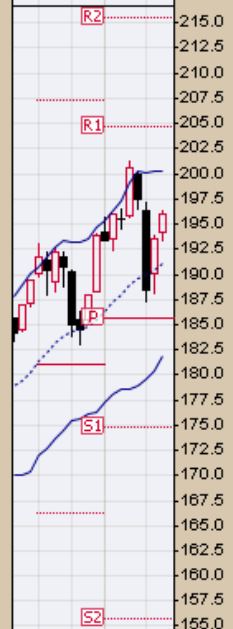
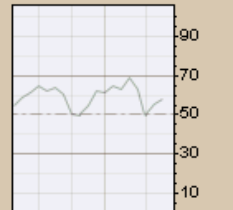
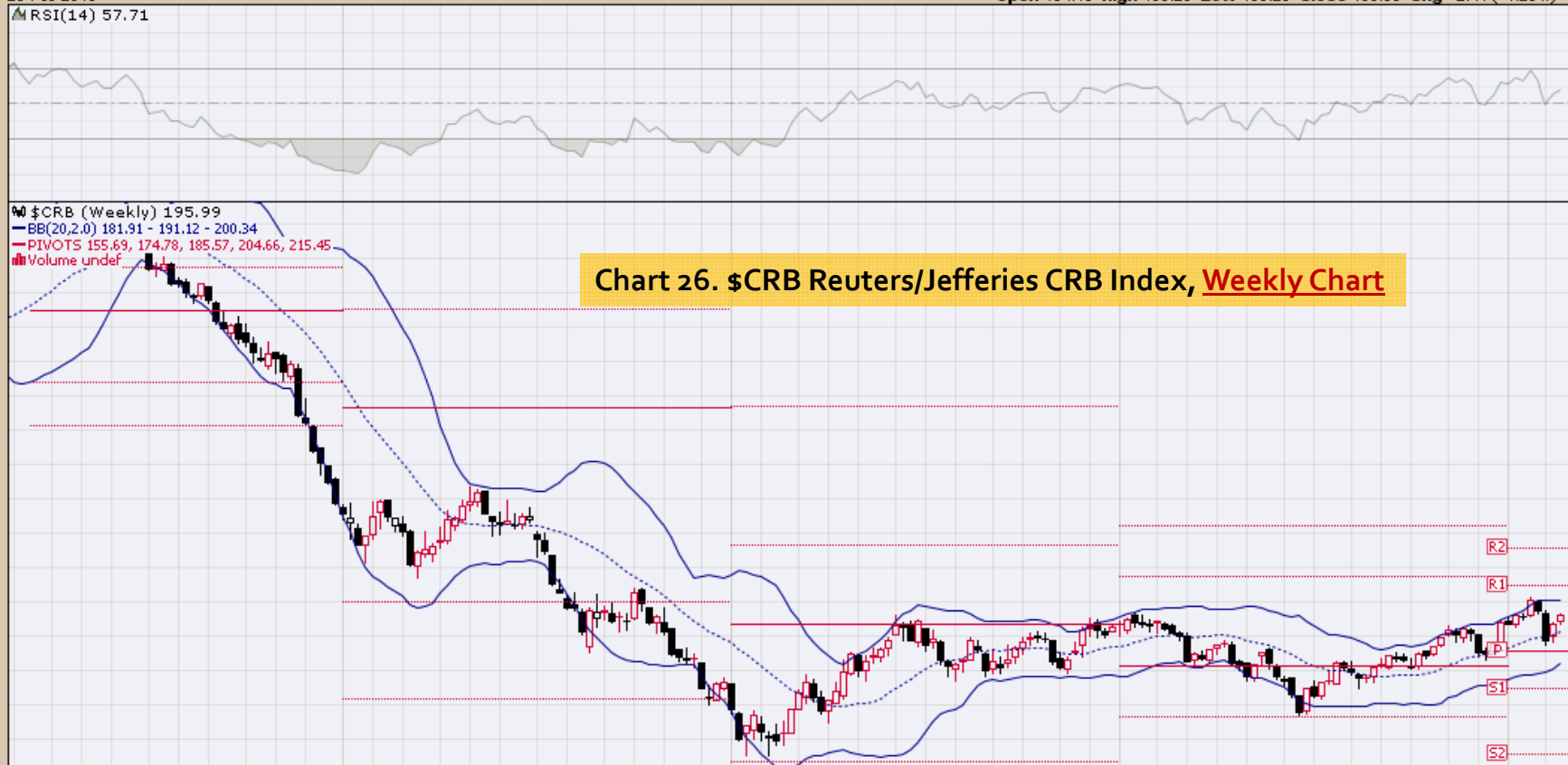
23-Feb-2018

Open 194.15 High 196.28 Low 193.29 Close 195.99 Chg +2.41 (+1.25%) ▲

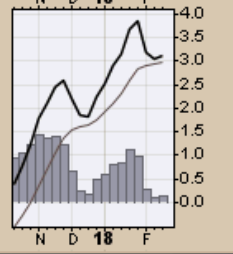
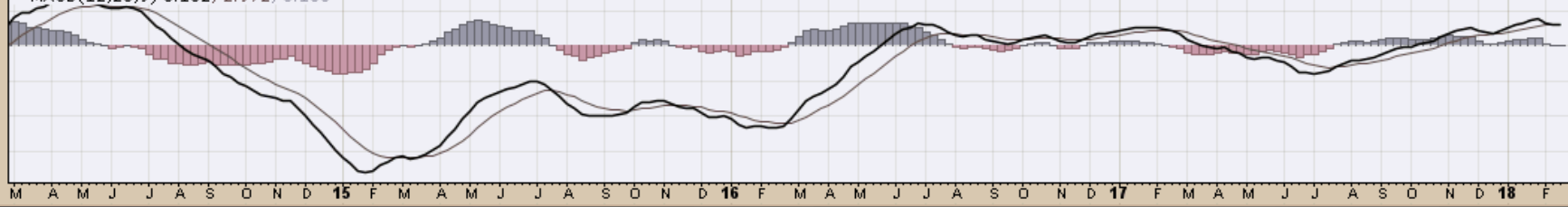
▲ RSI(14) 57.71

▲ \$CRB (Weekly) 195.99
— BB(20,2,0) 181.91 - 191.12 - 200.34
— PIVOTS 155.63, 174.78, 185.57, 204.66, 215.45
■ Volume undef.

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



— MACD(12,26,9) 3.102, 2.972, 0.130



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

23-Feb-2018

© StockCharts.com

Open 195.14 High 196.28 Low 195.04 Close 195.99 Chg +0.72 (+0.37%) ▲

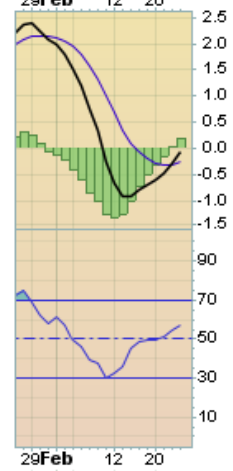
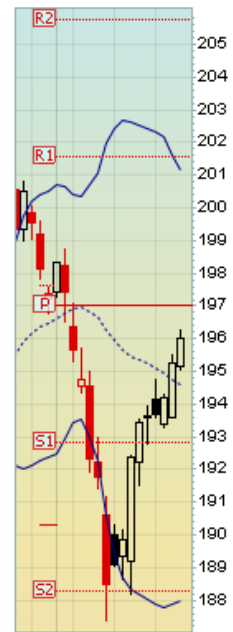
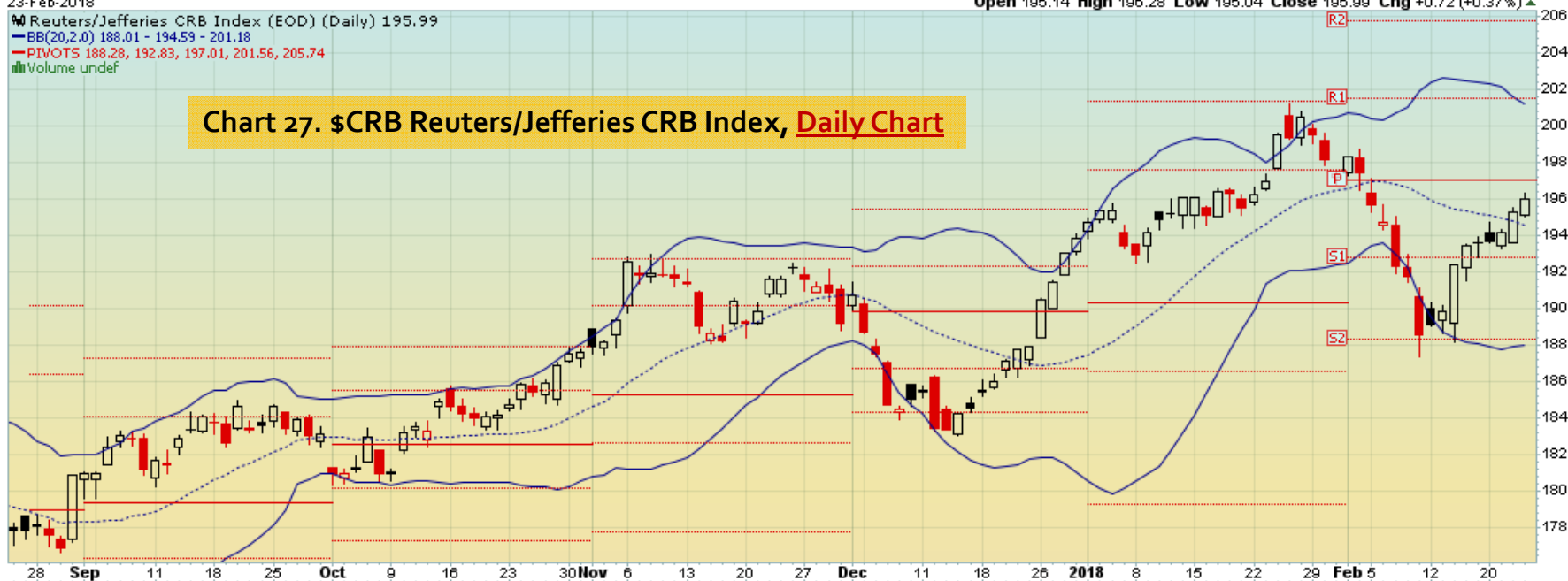
Reuters/Jefferies CRB Index (EOD) (Daily) 195.99

BB(20,2,0) 188.01 - 194.59 - 201.18

PIVOTS 188.28, 192.83, 197.01, 201.56, 205.74

Volume undef

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



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

© StockCharts.com

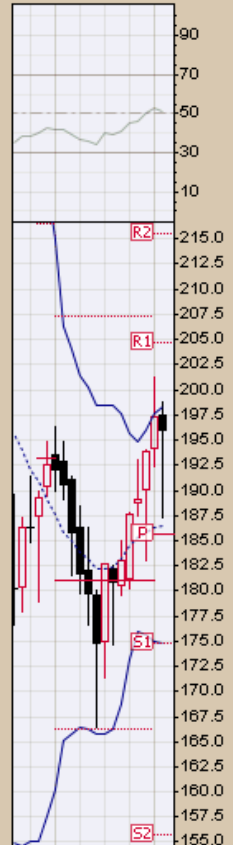
23-Feb-2018

Open 197.44 High 198.74 Low 187.35 Close 195.99 Chg -1.38 (-0.70%)

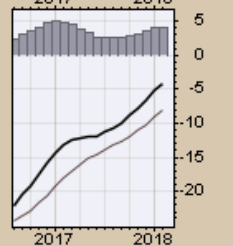
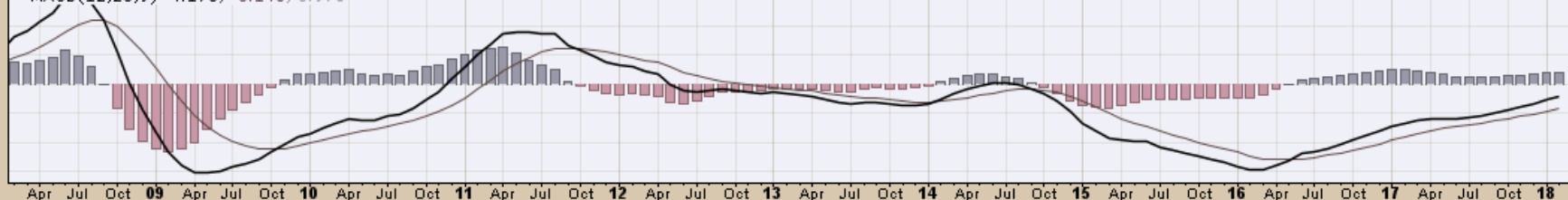
▲ RSI(14) 51.60

● \$CRB (Monthly) 195.99
— BB(20,2,0) 174.75 - 186.55 - 198.35
— PIVOTS 155.63, 174.78, 185.57, 204.66, 215.45
■ Volume undef

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



— MACD(12,26,9) -4.170, -8.148, 3.978



\$WTIC Light Crude Oil

Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- This is a market that likely needs to redefine its near term 2018 trading range, given both global growth expectations and uncertainties
- **A complex and volatile market focused on global uncertainties like Saudi Arabian and Iranian building friction, other Middle East challenges, North Korea, market structure, geopolitical considerations and building possibilities of a Venezuelan civil war are just some additional considerations, all deserve heightened respect in a world with building economic, social, political and homeland security uncertainties**
- **Expanding global demand, Saudi Arabia, Russia, OPEC, other oil producers, and other factors have a major role in limiting price downside**
- **As always, remain focused on the bigger “Geopolitical Picture and Building Homeland Security Friction”**

\$WTIC Light Crude Oil - Continuous Contract (EOD) CME
23-Feb-2018

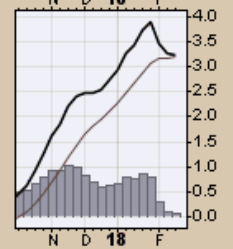
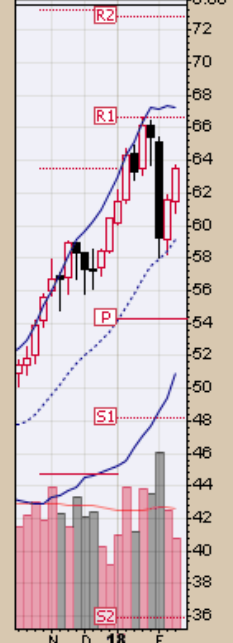
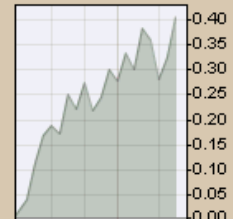
Open 61.51 High 63.73 Low 60.75 Close 63.55 Volume 2.3M Chg +2.00 (+3.25%) ▲

© StockCharts.com

▲ CMF(20) 0.404

● \$WTIC (Weekly) 63.55
— BB(20,2.0) 50.90 - 59.11 - 67.31
— PIVOTS 35.87, 48.14, 54.33, 66.60, 72.79
■ Volume 2.30M, EMA(50) 3.09M

Chart 29. \$WTIC, Weekly Chart



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

23-Feb-2018

Open 62.80 High 63.73 Low 62.33 Close 63.55 Volume 467.3K Chg +0.78 (+1.24%) ▲

© StockCharts.com

Light Crude Oil - Continuous Contract (EOD) (Daily) 63.55

BB(20,2.0) 58.26 - 62.67 - 67.08

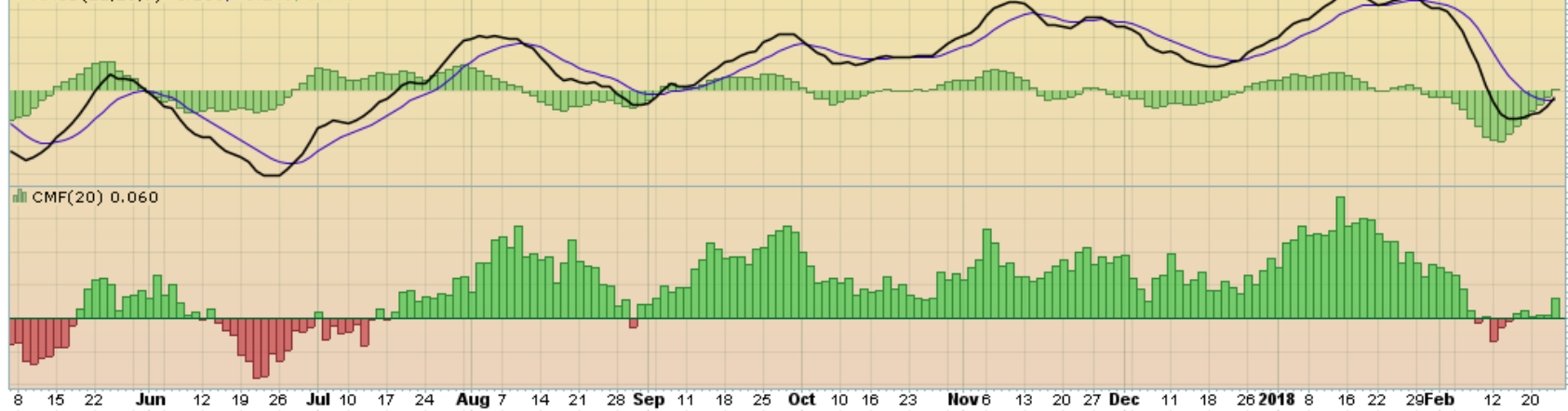
PIVOTS 57.27, 61.00, 63.83, 67.56, 70.39

Volume 457,280

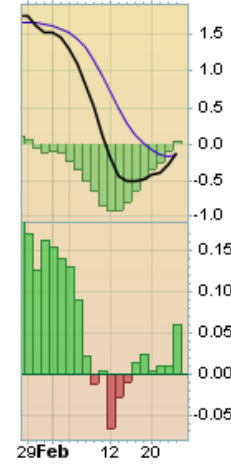
Chart 30. \$WTIC, Daily Chart



MACD(12,26,9) -0.106, -0.149, 0.043



CMF(20) 0.060



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

© StockCharts.com

23-Feb-2018

Open 64.76 High 66.30 Low 58.07 Close 63.55 Volume 11.4M Chg -1.18 (-1.82%)

▲ CMF(20) 0.248 (31 Jan)



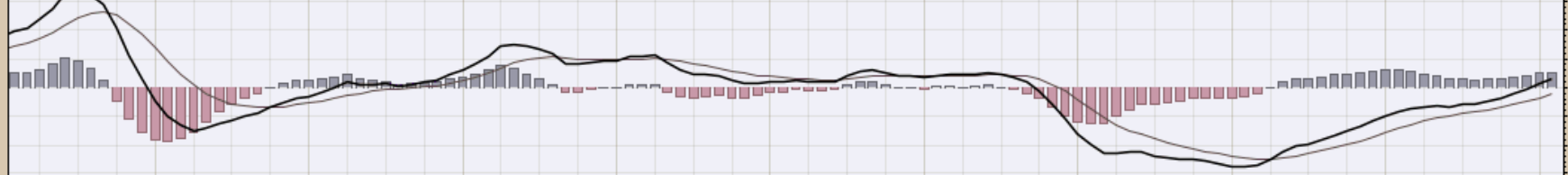
● \$WTIC (Monthly) 63.55
— BB(20,2,0) 39.92 - 51.76 - 63.60
— PIVOTS 35.87, 48.14, 54.33, 66.60, 72.79

Chart 31. \$WTIC, Monthly Chart

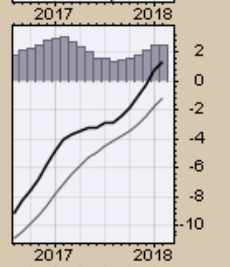
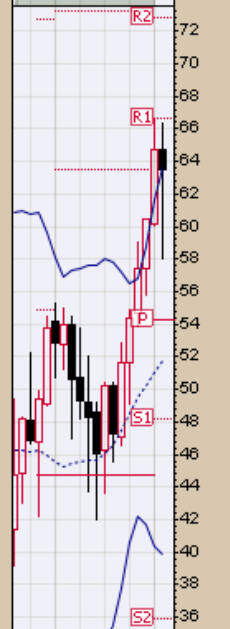
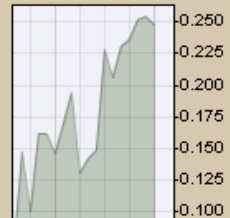


Apr Jul Oct 09 Apr Jul Oct 10 Apr Jul Oct 11 Apr Jul Oct 12 Apr Jul Oct 13 Apr Jul Oct 14 Apr Jul Oct 15 Apr Jul Oct 16 Apr Jul Oct 17 Apr Jul Oct 18

— MACD(12,26,9) 1.405, -1.141, 2.546



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



Soybeans

Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- 2018 is likely a good year for grain prices, presently assuming the global equity correction and/or consolidation period is incomplete, then currently pushing above 10.61 may have some challenges
- A world awash in liquidity, building economic momentum and many hard assets seemingly overvalued, be careful not to overlook the possible attractiveness of this asset to speculators, investors and end-users
- **Simply stated watch the price action to define soybean price dynamics**

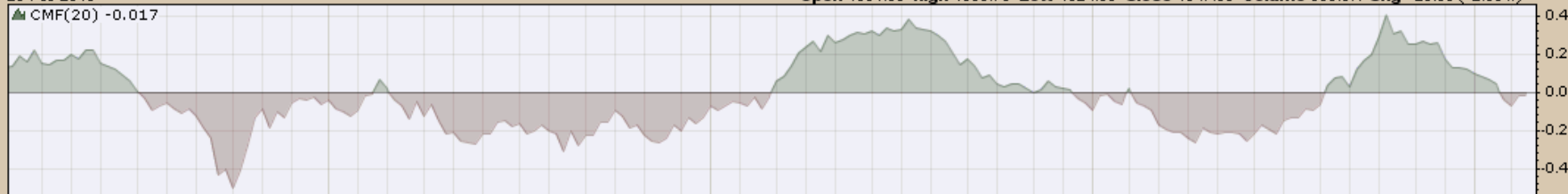
\$SOYB Soybeans - Continuous Contract (EOD) CME

© StockCharts.com

23-Feb-2018

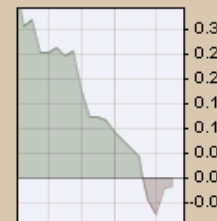
Open 1031.50 High 1050.75 Low 1024.50 Close 1047.50 Volume 600.6K Chg +26.00 (+2.55%) ▲

▲ CMF(20) -0.017

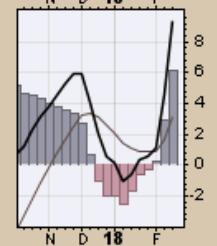
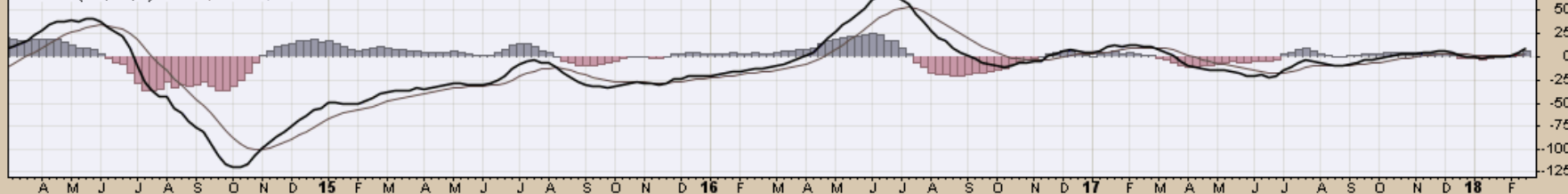


\$SOYB (Weekly) 1047.50
BB(20,2,0) 945.85 - 986.05 - 1026.25
PIVOTS 800.92, 881.33, 980.67, 1061.08, 1160.42

Chart 32. Soybeans, Weekly Chart



MACD(12,26,9) 9.311, 3.172, 6.139



\$SOYB Soybeans - Continuous Contract (EOD) CME

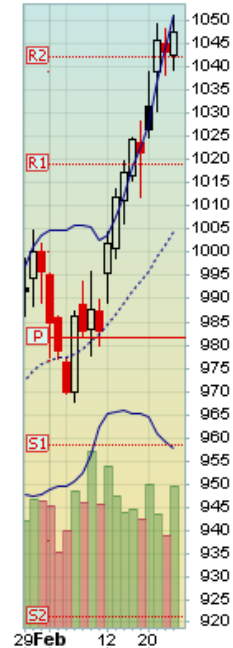
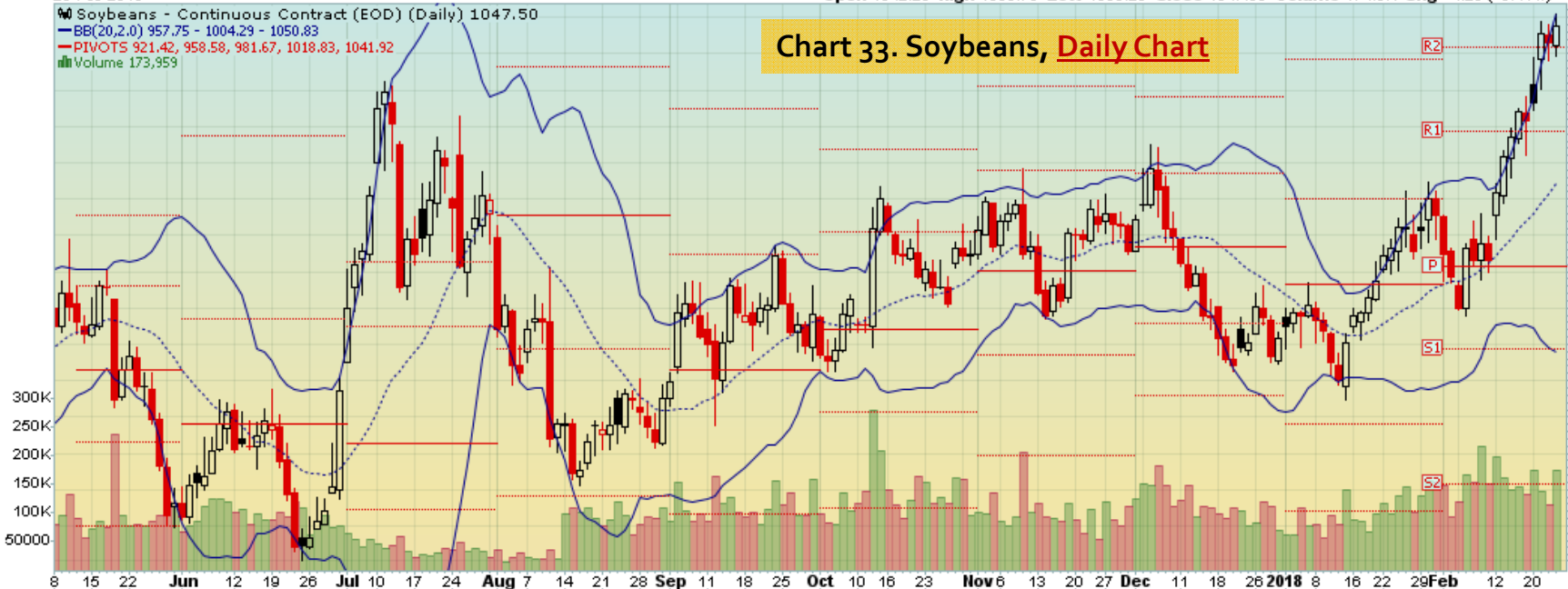
23-Feb-2018

Open 1042.25 High 1050.75 Low 1039.25 Close 1047.50 Volume 174.0K Chg +4.25 (+0.41%) ▲

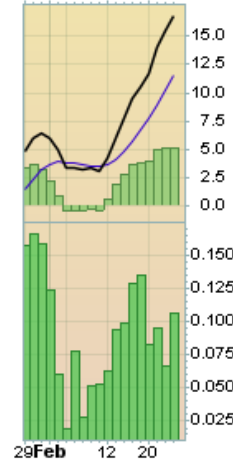
© StockCharts.com

☒ Soybeans - Continuous Contract (EOD) (Daily) 1047.50
— BB(20,2,0) 957.75 - 1004.29 - 1050.83
— PIVOTS 921.42, 958.58, 981.67, 1018.83, 1041.92
■ Volume 173,959

Chart 33. Soybeans, Daily Chart



— MACD(12,26,9) 16.718, 11.558, 5.160



\$SOYB Soybeans - Continuous Contract (EOD) CME

© StockCharts.com

23-Feb-2018

Open 995.25 High 1050.75 Low 967.75 Close 1047.50 Volume 2.4M Chg +51.75 (+5.20%)

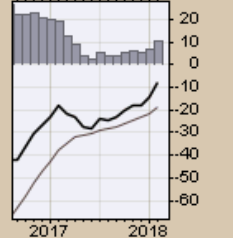
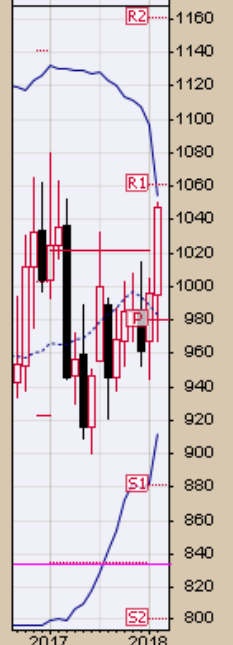
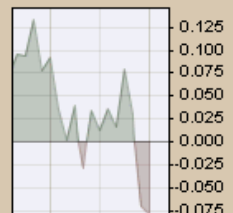
▲ CMF(20) -0.080 (31 Jan)

● \$SOYB (Monthly) 1047.50

— BB(20,2,0) 911.53 - 983.10 - 1054.67

— PIVOTS 800.92, 881.33, 980.67, 1061.08, 1160.42

Chart 34. Soybeans, Monthly Chart



Corn

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- **Ending the month above \$3.63 and holding would be highly supportive of potential price strength**

\$CORN Corn - Continuous Contract (EOD) CME

16-Feb-2018

Open 365.00 High 368.75 Low 364.25 Close 367.50 Volume 973.7K Chg +5.50 (+1.52%)

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▲ CMF(20) 0.066

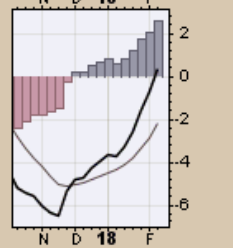
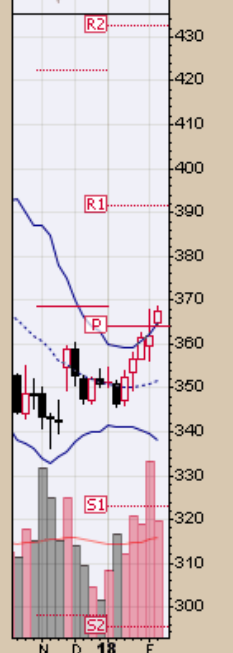
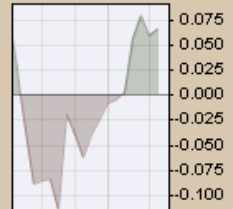
📉 \$CORN (Weekly) 367.50

— BB(20,2.0) 338.32 - 351.61 - 364.90

— PIVOTS 295.42, 323.08, 363.92, 391.58, 432.42

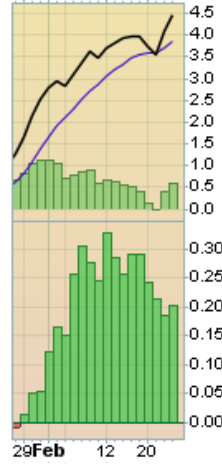
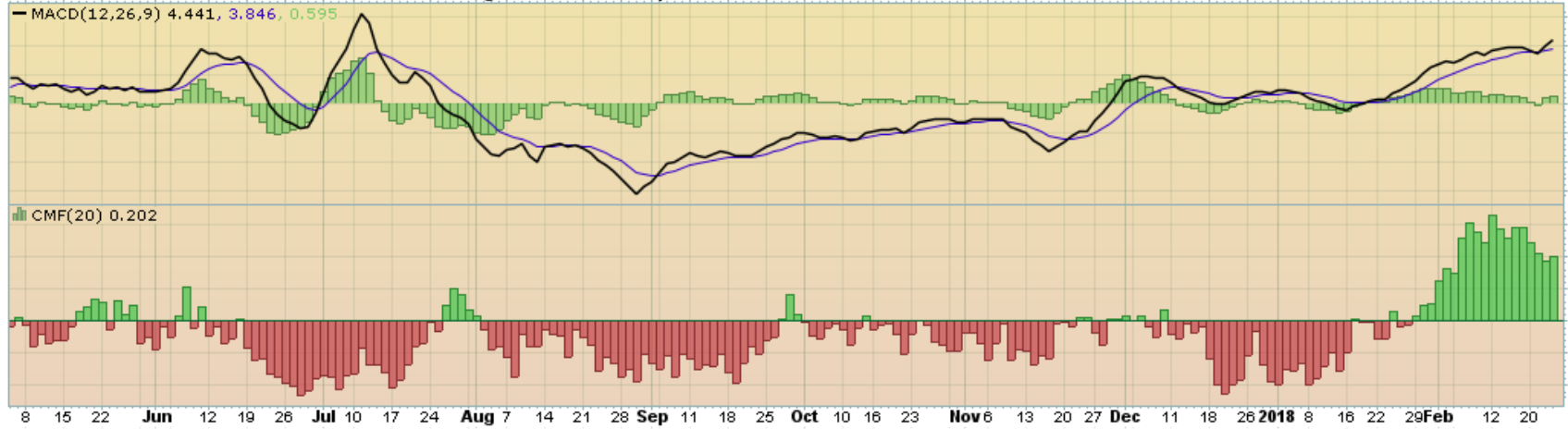
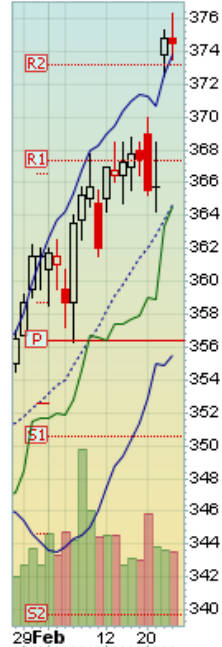
■ Volume 973.68K, EMA(50) 825.18K

Chart 35. Corn, Weekly Chart



\$CORN Corn - Continuous Contract (EOD) CME
23-Feb-2018

© StockCharts.com
Open 374.75 High 376.25 Low 373.50 Close 374.50 Volume 194.1K Chg -0.25 (-0.07%)



\$CORN Corn - Continuous Contract (EOD) CME

© StockCharts.com

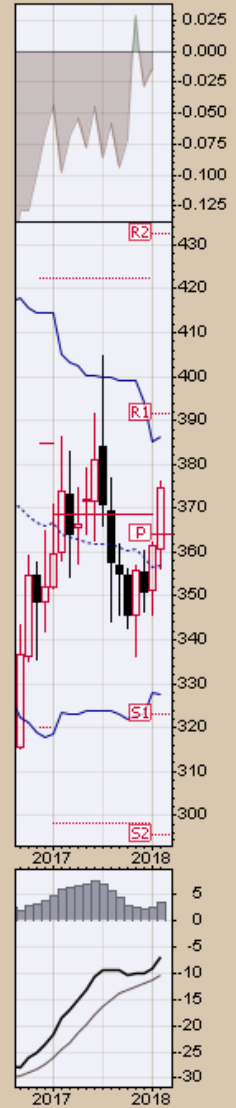
23-Feb-2018

Open 360.75 High 376.25 Low 356.25 Close 374.50 Volume 3.7M Chg +13.00 (+3.60%)▲

▲ CMF(20) -0.014 (31 Jan)

● \$CORN (Monthly) 374.50
— BB(20,2,0) 327.46 - 356.98 - 386.49
— PIVOTS 295.42, 323.08, 363.92, 391.58, 432.42

Chart 37. Corn, **Monthly Chart**



Rice

Quarterly and Daily Charts

Near Term

Primary consideration:

- **Old crop rice needs a new demand source for additional sustained price strength and September futures likely have more weakness than strength as market participants digest the potential of a significant expansion of 2018 U.S. long grain rice planted acres**
- **Remain aware of potential near term uncertain global economic crosscurrents related to currencies, bonds, equities and commodities as they go through a rebalancing process**

Rough Rice May '18 (ZRK18) - Barchart.com



Rough Rice, 30 year



268

20.000
17.500
15.000
12.500
10.000
7.500
5.000
2.500
0.797
0.000
-5.000

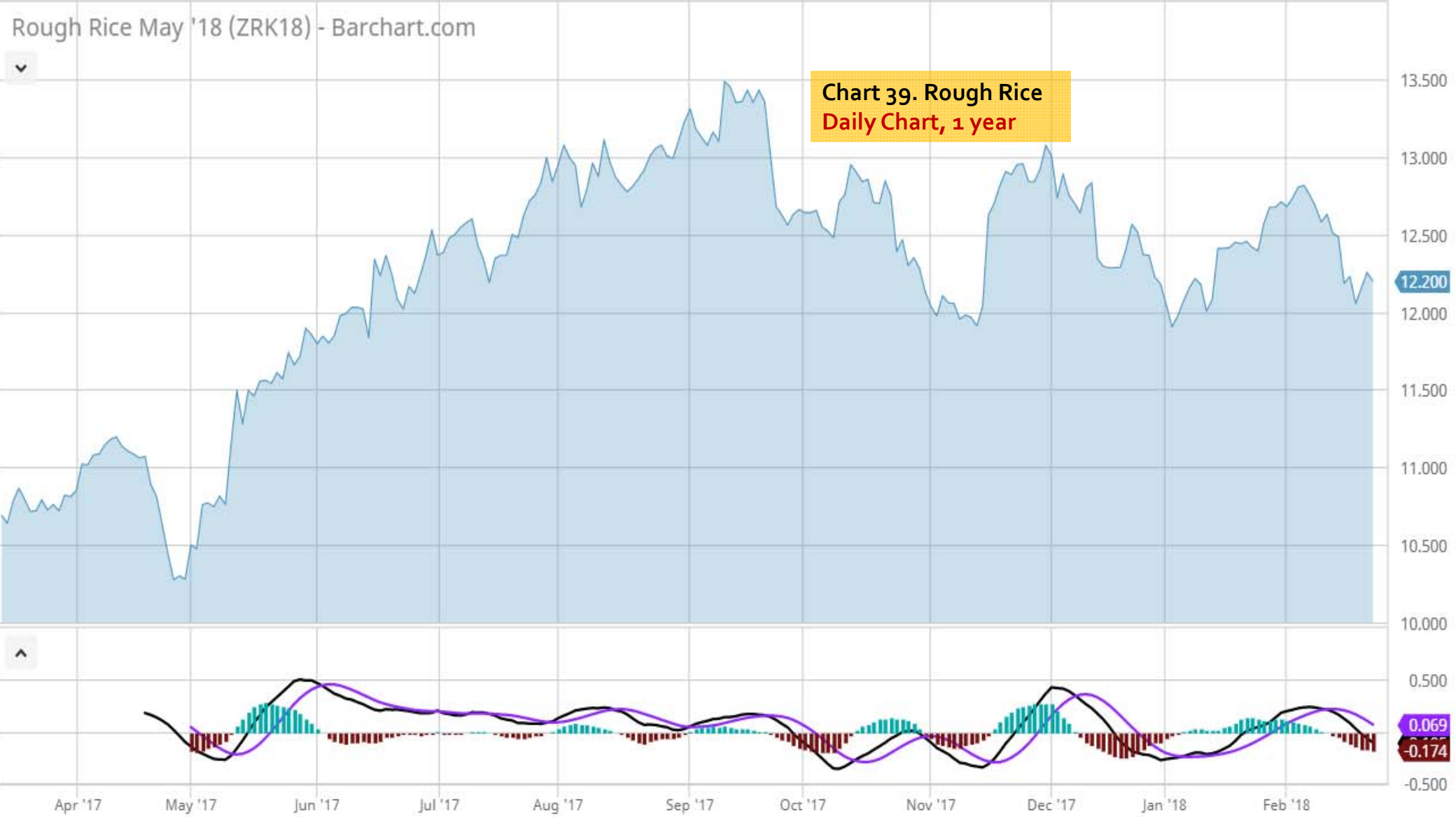
Rough Rice May '18 (ZRK18) - Barchart.com

Chart 38. Rough Rice
Weekly Chart, 5 year



Rough Rice May '18 (ZRK18) - Barchart.com

Chart 39. Rough Rice
Daily Chart, 1 year



Cotton

Weekly, Daily and Monthly Charts

Near Term

Primary Consideration:

- **Cotton prices still appear to be in a slow grind to the upside, but current price levels need to hold**

\$COTTON Cotton - Continuous Contract (EOD) ICE

23-Feb-2018

Open 77.01 High 81.42 Low 76.96 Close 81.34 Volume 91.7K Chg +4.18 (+5.42%) ▲

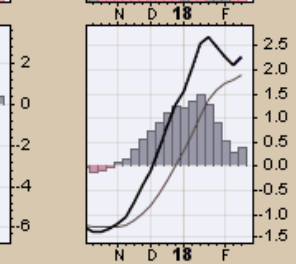
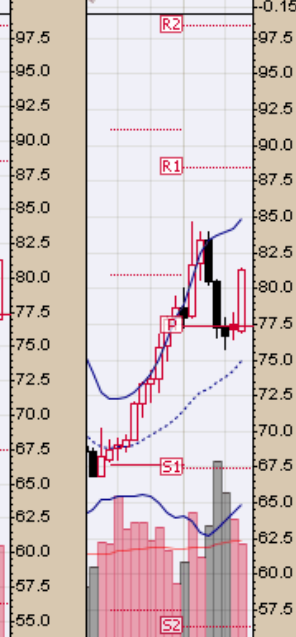
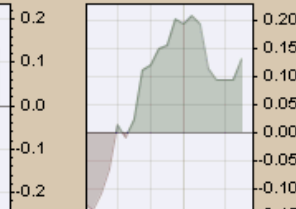
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▲ CMF(20) 0.132

📉 \$COTTON (Weekly) 81.34

— BB(20,2.0) 64.88 - 74.91 - 84.95
— PIVOTS 56.29, 67.46, 77.32, 88.49, 98.35
■ Volume 91.67K, EMA(50) 94.42K

Chart 40. Cotton, Weekly Chart



\$COTTON Cotton - Continuous Contract (EOD) ICE

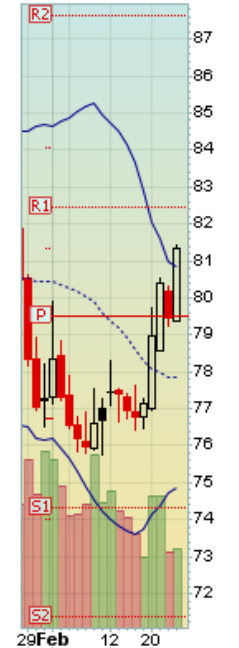
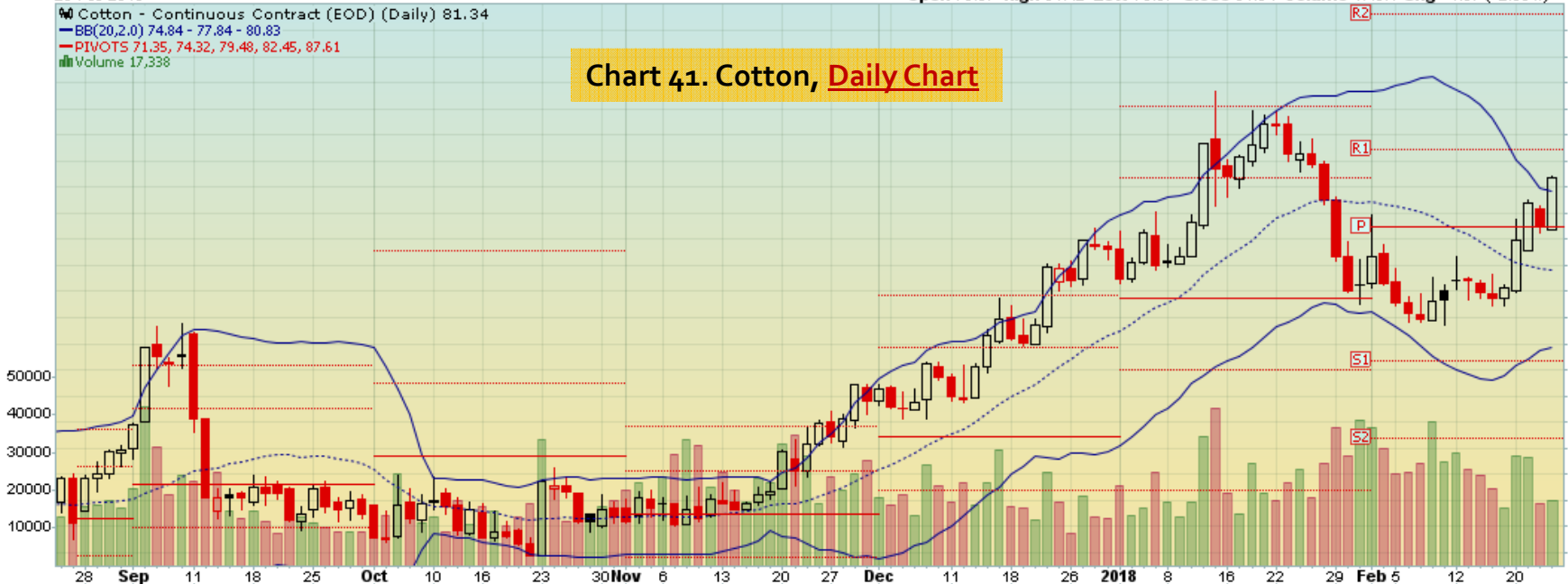
23-Feb-2018

Open 79.37 High 81.42 Low 79.37 Close 81.34 Volume 17.3K Chg +1.87 (+2.35%) ▲

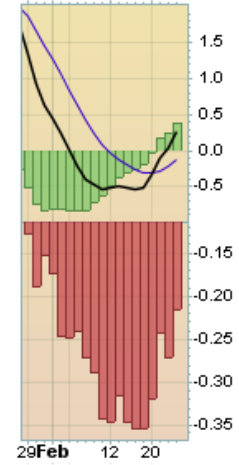
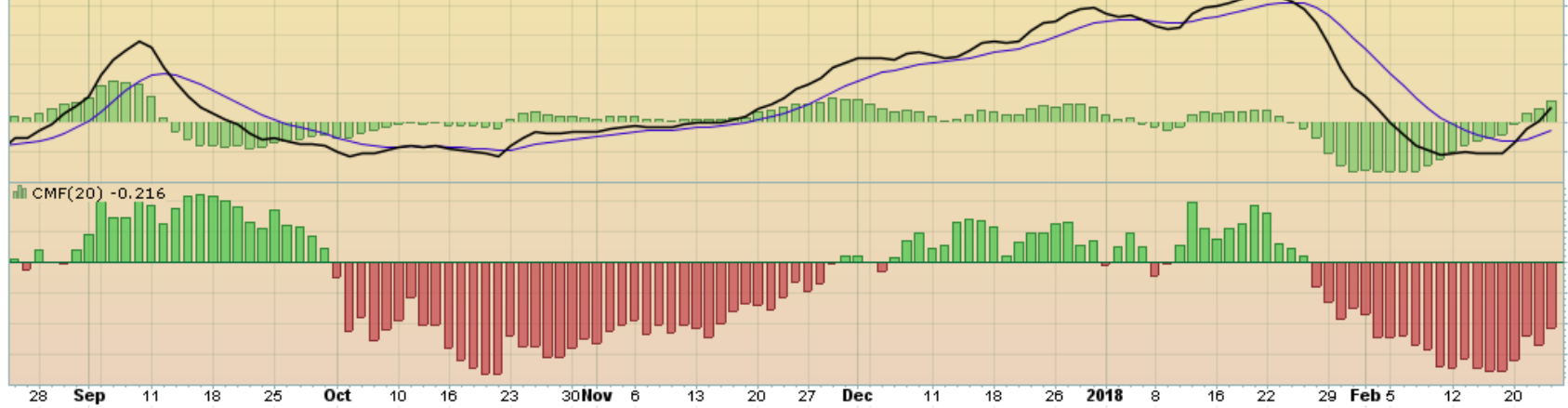
© StockCharts.com

● Cotton - Continuous Contract (EOD) (Daily) 81.34
— BB(20,2.0) 74.84 - 77.84 - 80.83
— PIVOTS 71.35, 74.32, 79.48, 82.45, 87.61
■ Volume 17,338

Chart 41. Cotton, Daily Chart



— MACD(12,26,9) 0.274, -0.115, 0.389



\$COTTON Cotton - Continuous Contract (EOD) ICE

23-Feb-2018

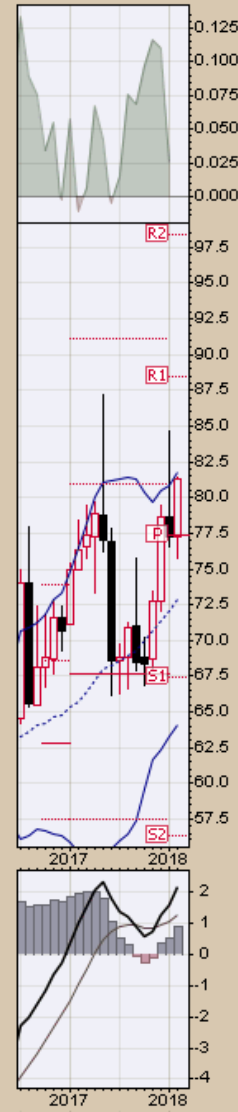
© StockCharts.com

Open 77.30 High 81.42 Low 75.74 Close 81.34 Volume 416.1K Chg +4.06 (+5.25%)▲

▲ CMF(20) 0.025 (31 Jan)

☞ \$COTTON (Monthly) 81.34
— BB(20,2,0) 64.08 - 72.93 - 81.77
— PIVOTS 56.29, 67.46, 77.32, 88.49, 98.35

Chart 42. Cotton, Monthly Chart



Wheat

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- This market needs to close and hold above \$4.70 to regain bullish momentum

\$WHEAT Wheat - Continuous Contract (EOD) CME

23-Feb-2018

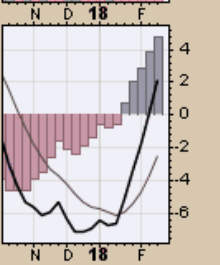
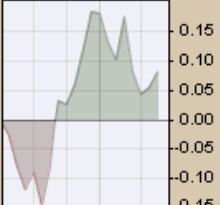
Open 469.75 High 469.25 Low 449.00 Close 464.25 Volume 274.5K Chg +6.50 (+1.42%)

© StockCharts.com

▲ CMF(20) 0.082

W \$WHEAT (Weekly) 464.25
BB(20,2,0) 408.63 - 433.61 - 458.59
PIVOTS 299.00, 363.00, 468.75, 532.75, 638.50
Volume 274.48K, EMA(50) 346.99K

Chart 43. Wheat, Weekly Chart



\$WHEAT Wheat - Continuous Contract (EOD) CME

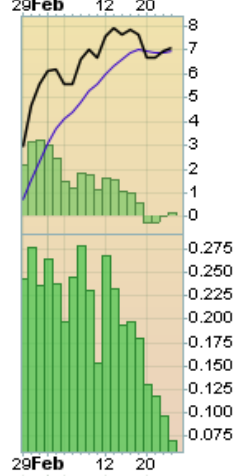
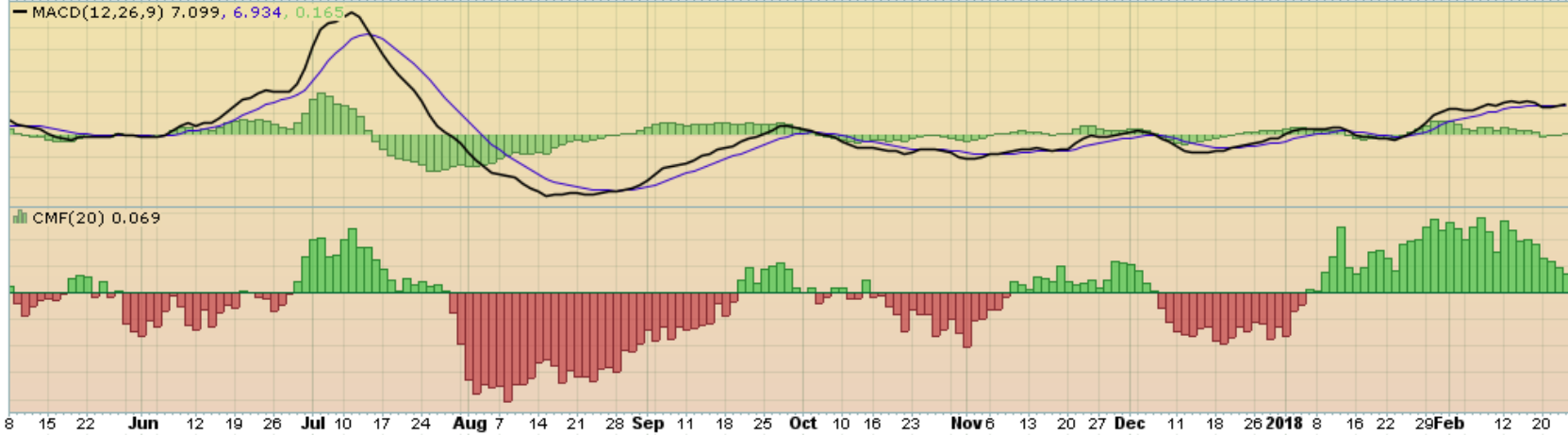
23-Feb-2018

Open 466.00 High 469.25 Low 463.75 Close 464.25 Volume 60.1K Chg +0.00 (+0.00%)

© StockCharts.com

Wheat - Continuous Contract (EOD) (Daily) 464.25
BB(20,2.0) 439.67 - 454.33 - 468.98
PIVOTS 395.75, 423.75, 441.25, 469.25, 486.75
Volume 60,071

Chart 44. Wheat, Daily Chart



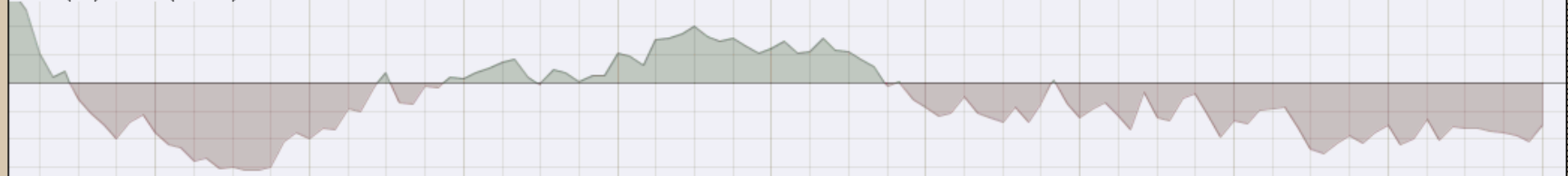
\$WHEAT Wheat - Continuous Contract (EOD) CME

23-Feb-2018

Open 451.00 High 469.25 Low 438.75 Close 464.25 Volume 1.5M Chg +12.50 (+2.77%) ▲

© StockCharts.com

▲ CMF(20) -0.152 (31 Jan)

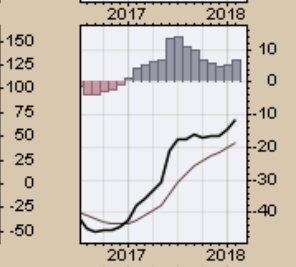
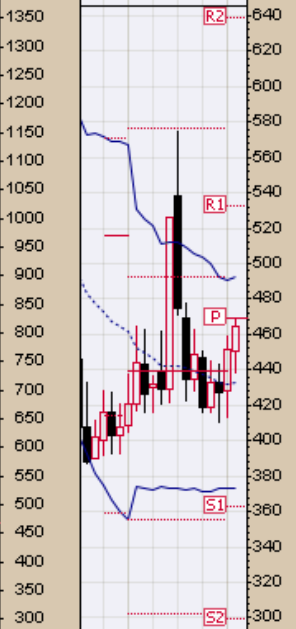
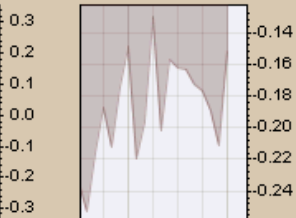
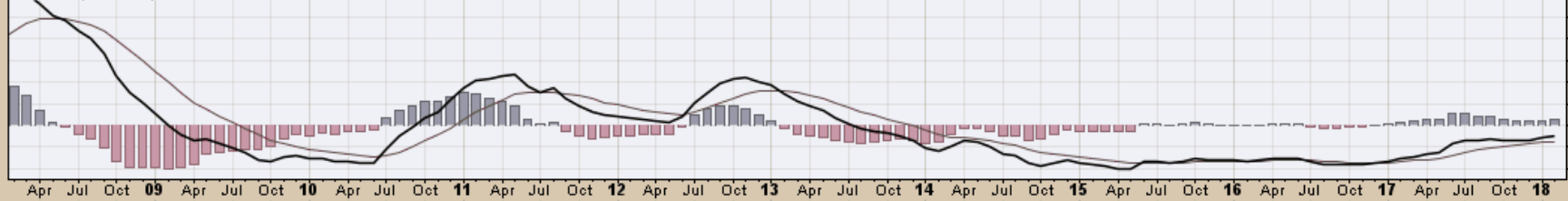


● \$WHEAT (Monthly) 464.25
— BB(20,2,0) 372.89 - 432.76 - 492.63
— PIVOTS 299.00, 363.00, 468.75, 532.75, 638.50

Chart 45. Wheat, Monthly Chart



— MACD(12,26,9) -11.624, -18.349, 6.726



S&P Sectors

Chart Book Index

Market Price Considerations for Week Beginning February 26, 2018

Chart Book Index - Sectors

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

XLF Financial Select Sector SPDR Fund NYSE

23-Feb-2018

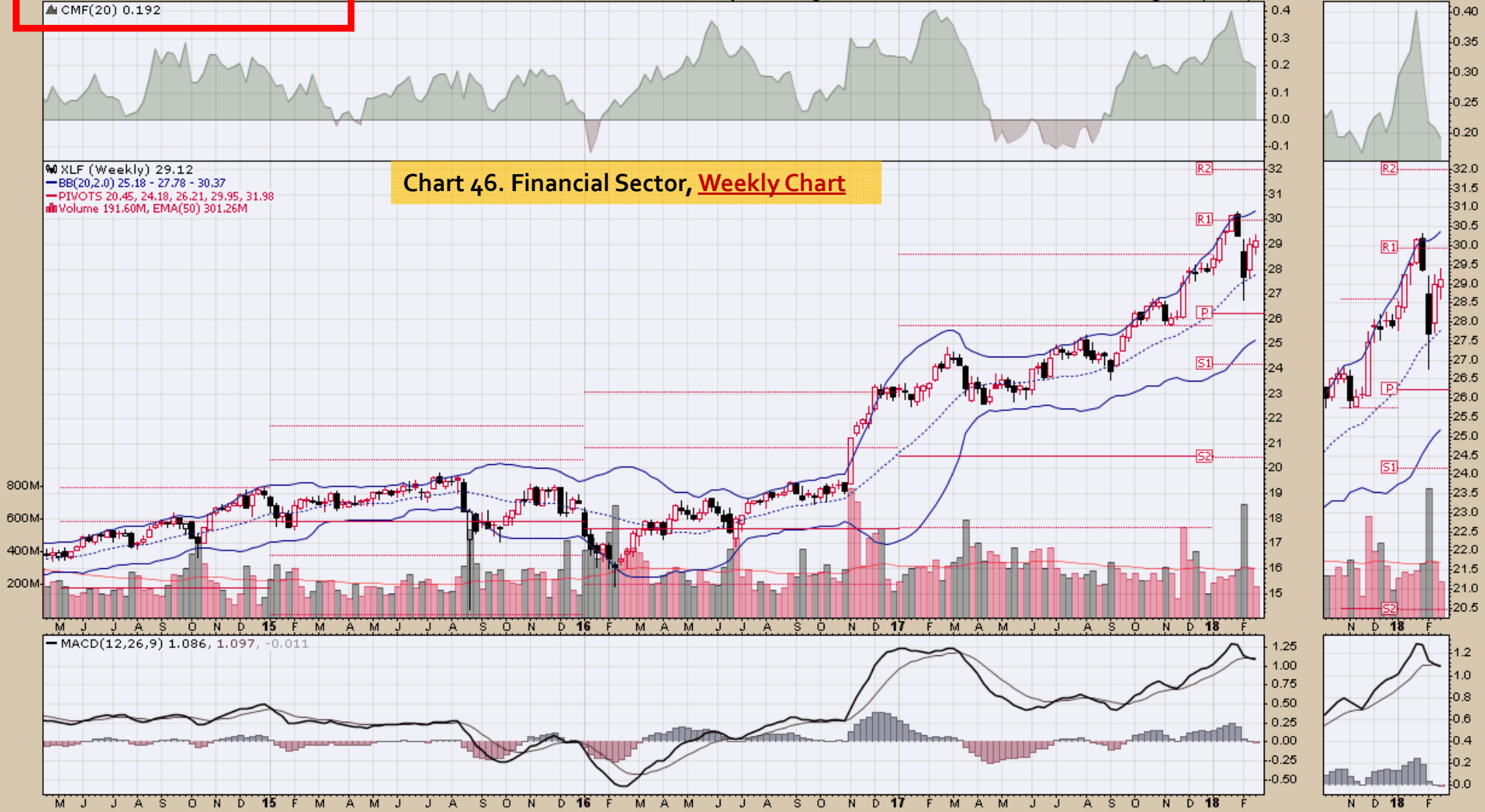
▲ CMF(20) 0.192

Open 28.92 High 29.40 Low 28.62 Close 29.12 Volume 191.6M Chg +0.14 (+0.48%) ▲

© StockCharts.com

Chart 46. Financial Sector, Weekly Chart

XLF (Weekly) 29.12
BB(20,2.0) 25.18 - 27.78 - 30.37
PIVOTS 20.45, 24.18, 26.21, 29.95, 31.98
Volume 191.60M, EMA(50) 301.26M



XLK Technology Select Sector SPDR Fund NYSE

23-Feb-2018

▲ CMF(20) 0.310

Open 66.84 High 68.29 Low 66.70 Close 68.29 Volume 52.8M Chg +1.11 (+1.65%) ▲

© StockCharts.com

Chart 47. Health Care Sector, Weekly Chart

● XLK (Weekly) 68.29
— BB(20,2.0) 59.91 - 64.63 - 69.35
— PIVOTS 41.54, 52.75, 58.97, 70.18, 76.40
■ Volume 52.83M, EMA(50) 55.75M

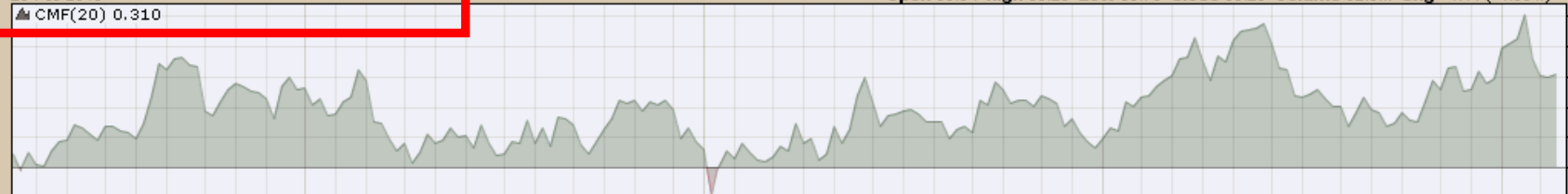


XLK Technology Select Sector SPDR Fund NYSE

23-Feb-2018

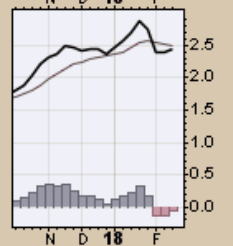
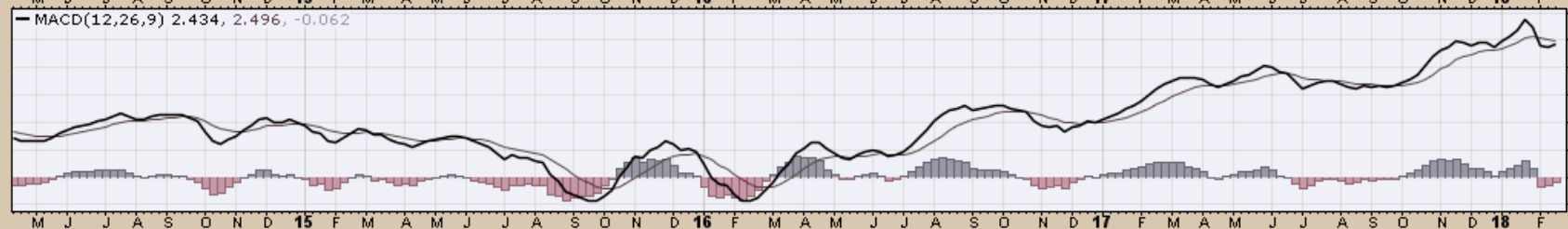
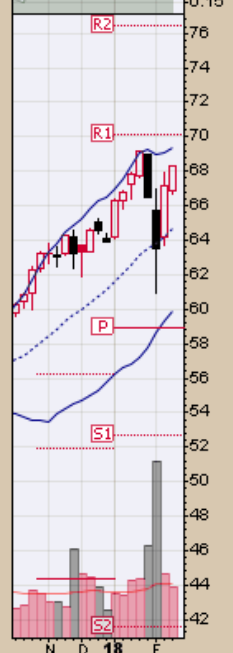
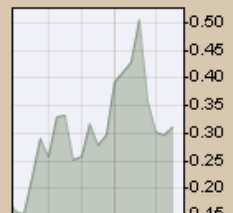
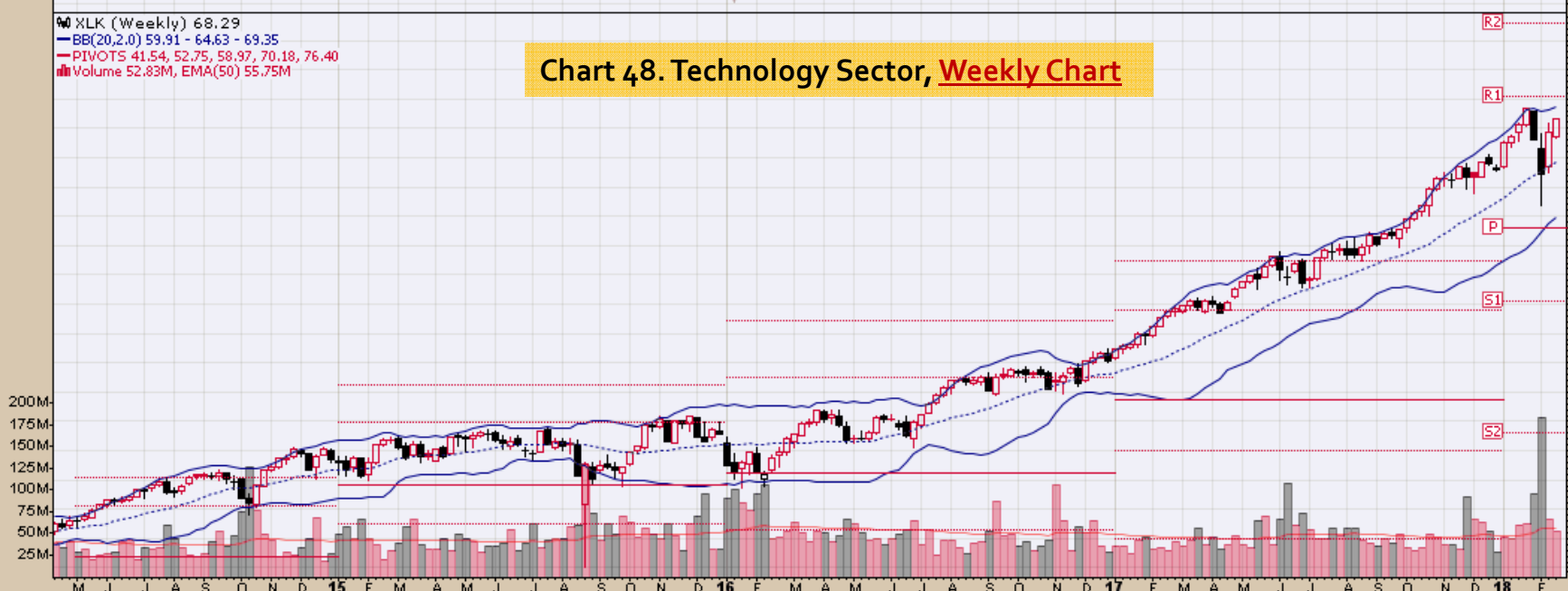
▲ CMF(20) 0.310

© StockCharts.com
Open 66.84 High 68.29 Low 66.70 Close 68.29 Volume 52.8M Chg +1.11 (+1.65%) ▲



● XLK (Weekly) 68.29
— BB(20,2.0) 59.91 - 64.63 - 69.35
— PIVOTS 41.54, 52.75, 58.97, 70.18, 76.40
■ Volume 52.83M, EMA(50) 55.75M

Chart 48. Technology Sector, Weekly Chart



XLI Industrial Select Sector SPDR Fund NYSE

23-Feb-2018

▲ CMF(20) 0.195

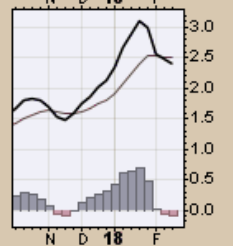
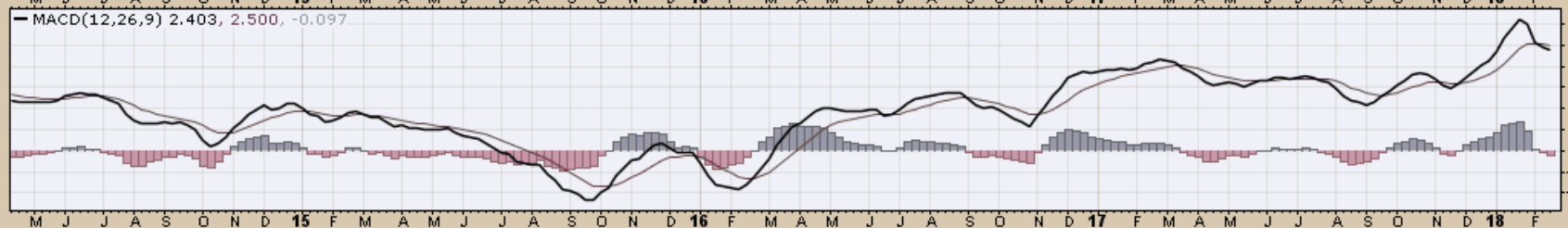
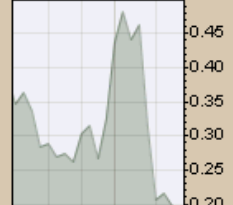
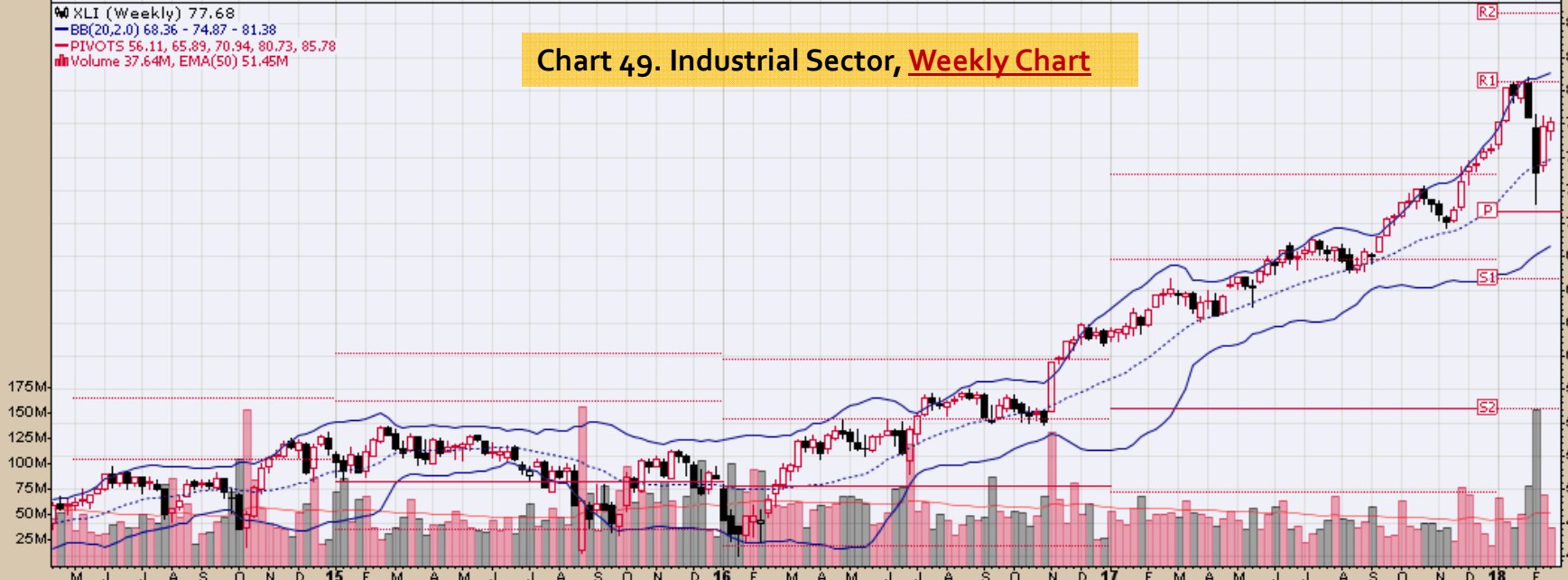
Open 76.93 High 77.93 Low 76.24 Close 77.68 Volume 37.6M Chg +0.39 (+0.50%) ▲

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XLI (Weekly) 77.68
BB(20,2.0) 68.36 - 74.87 - 81.38
PIVOTS 56.11, 65.89, 70.94, 80.73, 85.78
Volume 37.64M, EMA(50) 51.45M

Chart 49. Industrial Sector, Weekly Chart



XLB Materials Select Sector SPDR Fund NYSE

23-Feb-2018

▲ CMF(20) 0.160

Open 60.22 High 61.31 Low 59.99 Close 61.29 Volume 18.3M Chg +0.81 (+1.34%) ▲

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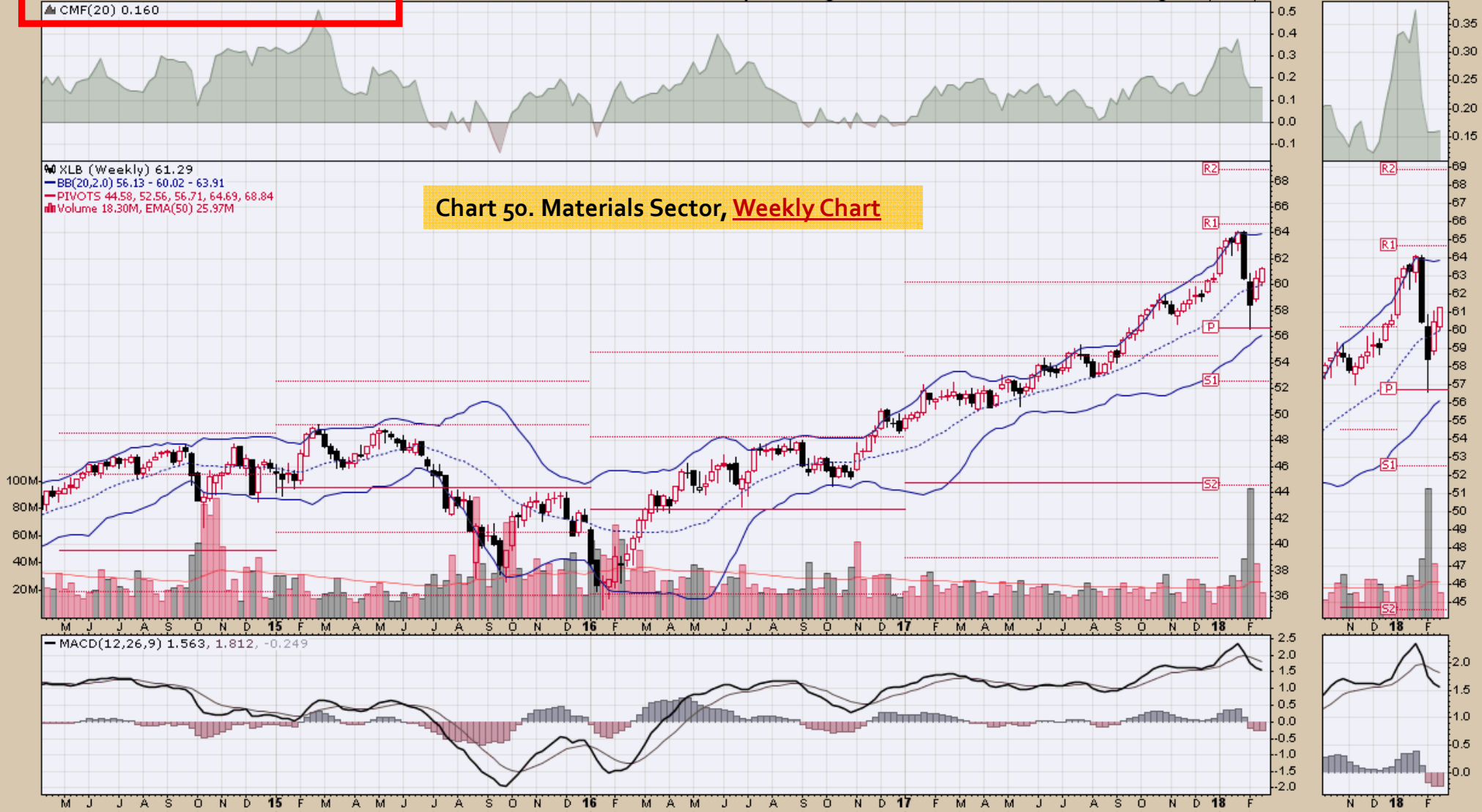
Chart 50. Materials Sector, Weekly Chart

● XLB (Weekly) 61.29

— BB(20,2.0) 56.13 - 60.02 - 63.91

— PIVOTS 44.58, 52.56, 56.71, 64.69, 68.84

■ Volume 18.30M, EMA(50) 25.97M



XLE Energy Select Sector SPDR Fund NYSE

23-Feb-2018

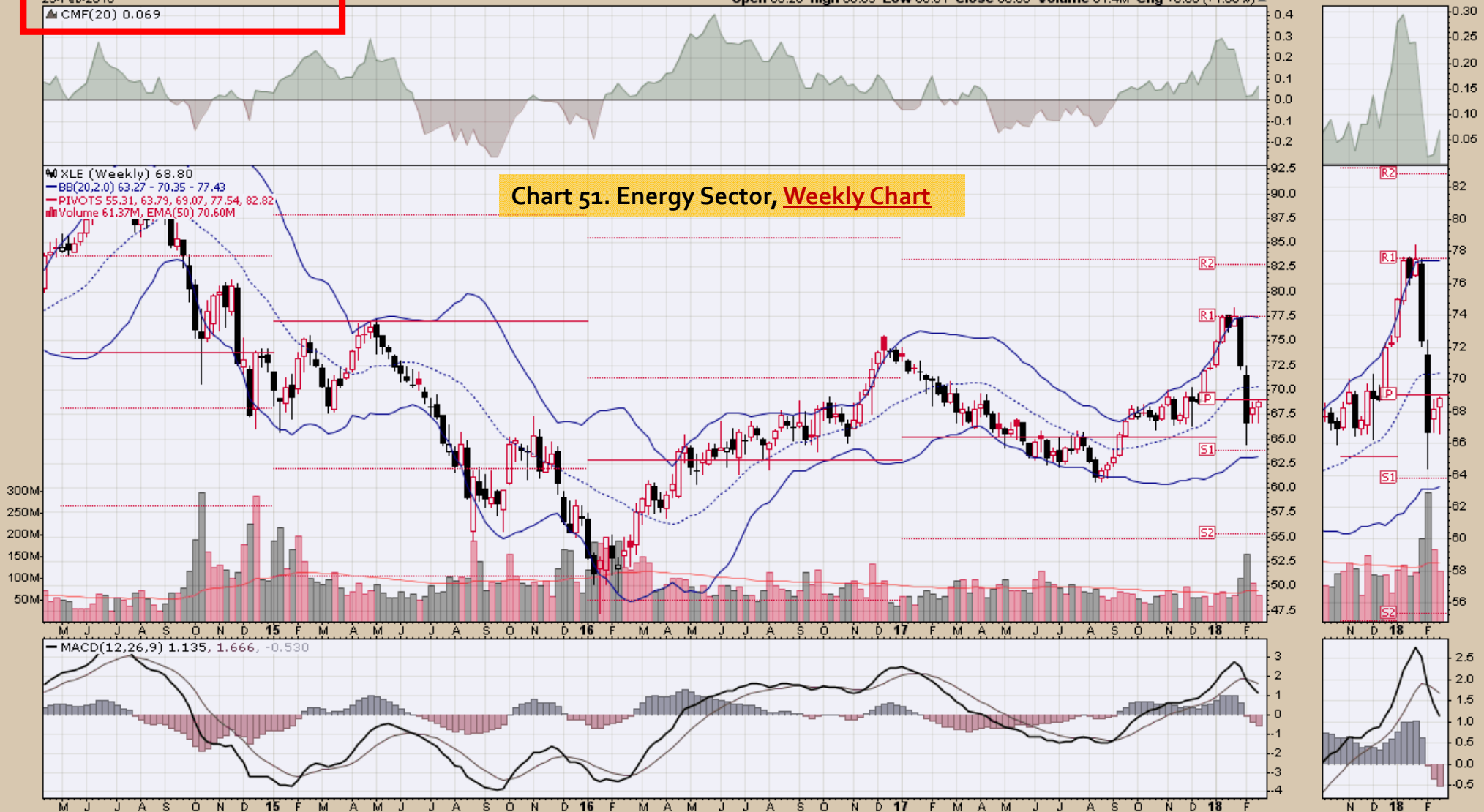
▲ CMF(20) 0.069

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Open 68.26 High 68.85 Low 66.61 Close 68.80 Volume 61.4M Chg +0.88 (+1.00%) ▲

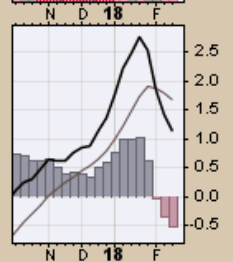
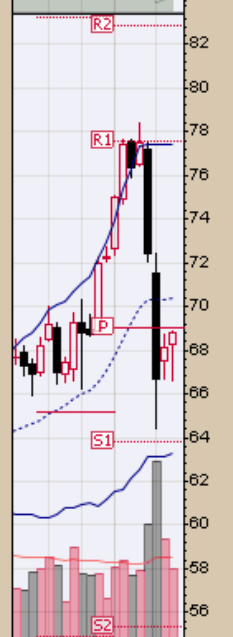
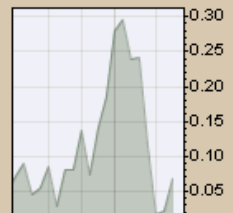
Chart 51. Energy Sector, Weekly Chart

XLE (Weekly) 68.80
BB(20,2.0) 63.27 - 70.35 - 77.43
PIVOTS 55.31, 63.79, 69.07, 77.54, 82.82
Volume 61.37M, EMA(50) 70.60M



300M
250M
200M
150M
100M
50M

MACD(12,26,9) 1.135, 1.666, -0.530



XLU Utilities Select Sector SPDR Fund NYSE

23-Feb-2018

▲ CMF(20) -0.018

Open 49.95 High 50.41 Low 48.80 Close 50.35 Volume 80.0M Chg +0.23 (+0.46%) ▲

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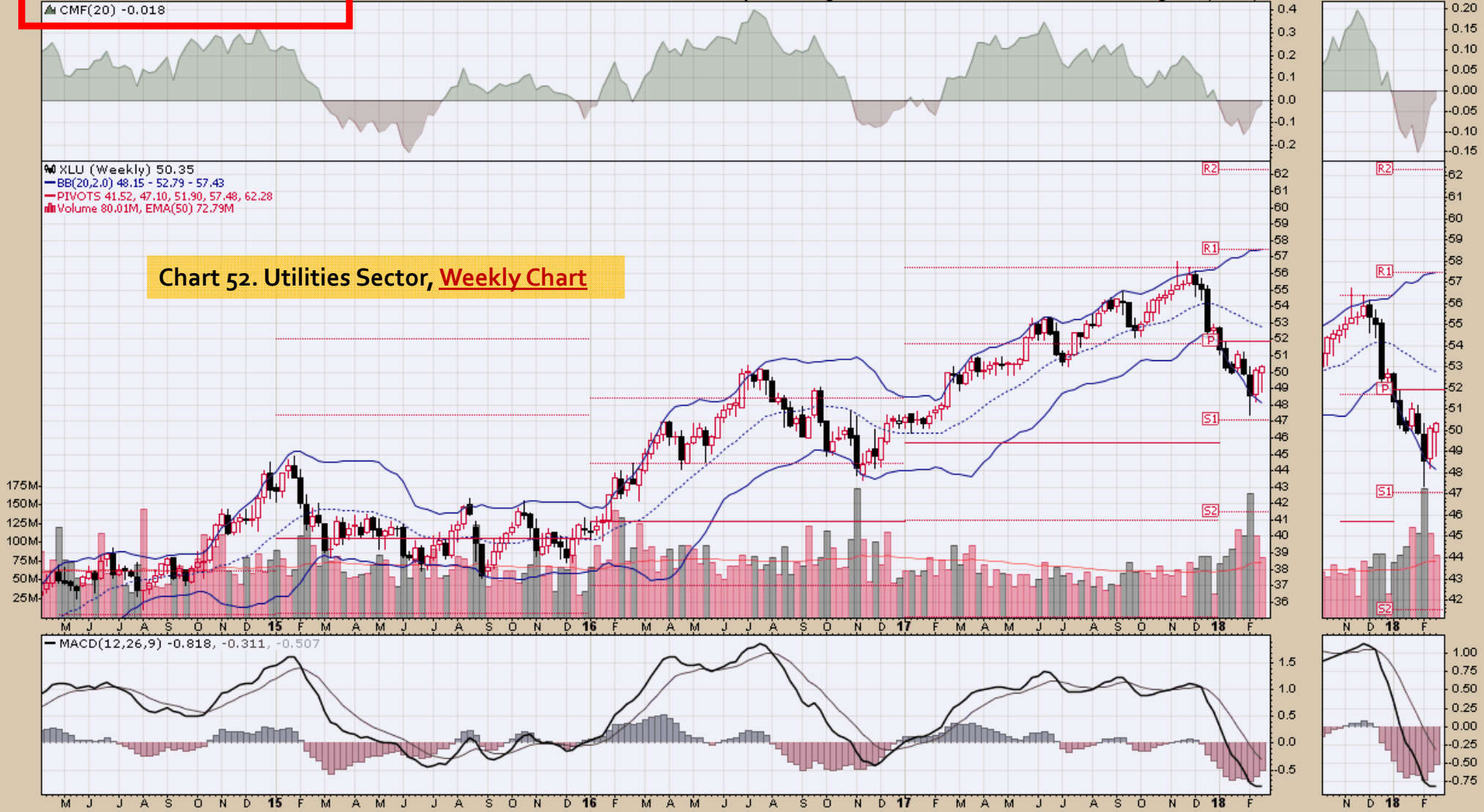
▲ XLU (Weekly) 50.35

— BB(20,2.0) 48.15 - 52.79 - 57.43

— PIVOTS 41.52, 47.10, 51.90, 57.48, 62.28

■ Volume 80.01M, EMA(50) 72.79M

Chart 52. Utilities Sector, Weekly Chart



XLP Consumer Staples Select Sector SPDR Fund NYSE

23-Feb-2018

▲ CMF(20) 0.159

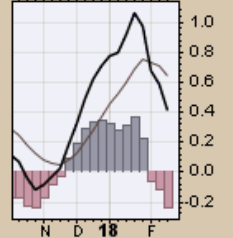
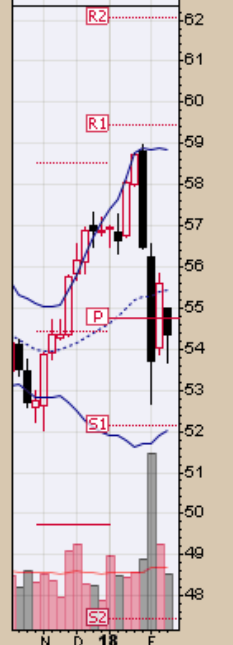
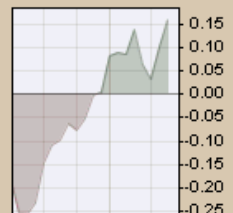
Open 55.00 High 55.00 Low 53.67 Close 54.35 Volume 51.8M Chg -1.25 (-2.25%)

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XLP (Weekly) 54.35
BB(20,2.0) 52.03 - 55.44 - 58.85
PIVOTS 47.43, 52.16, 54.73, 59.47, 62.04
Volume 51.84M, EMA(50) 58.09M

Chart 53. Consumer Staples Sector, Weekly Chart



XLY Consumer Discretionary Select Sector SPDR Fund NYSE

23-Feb-2018

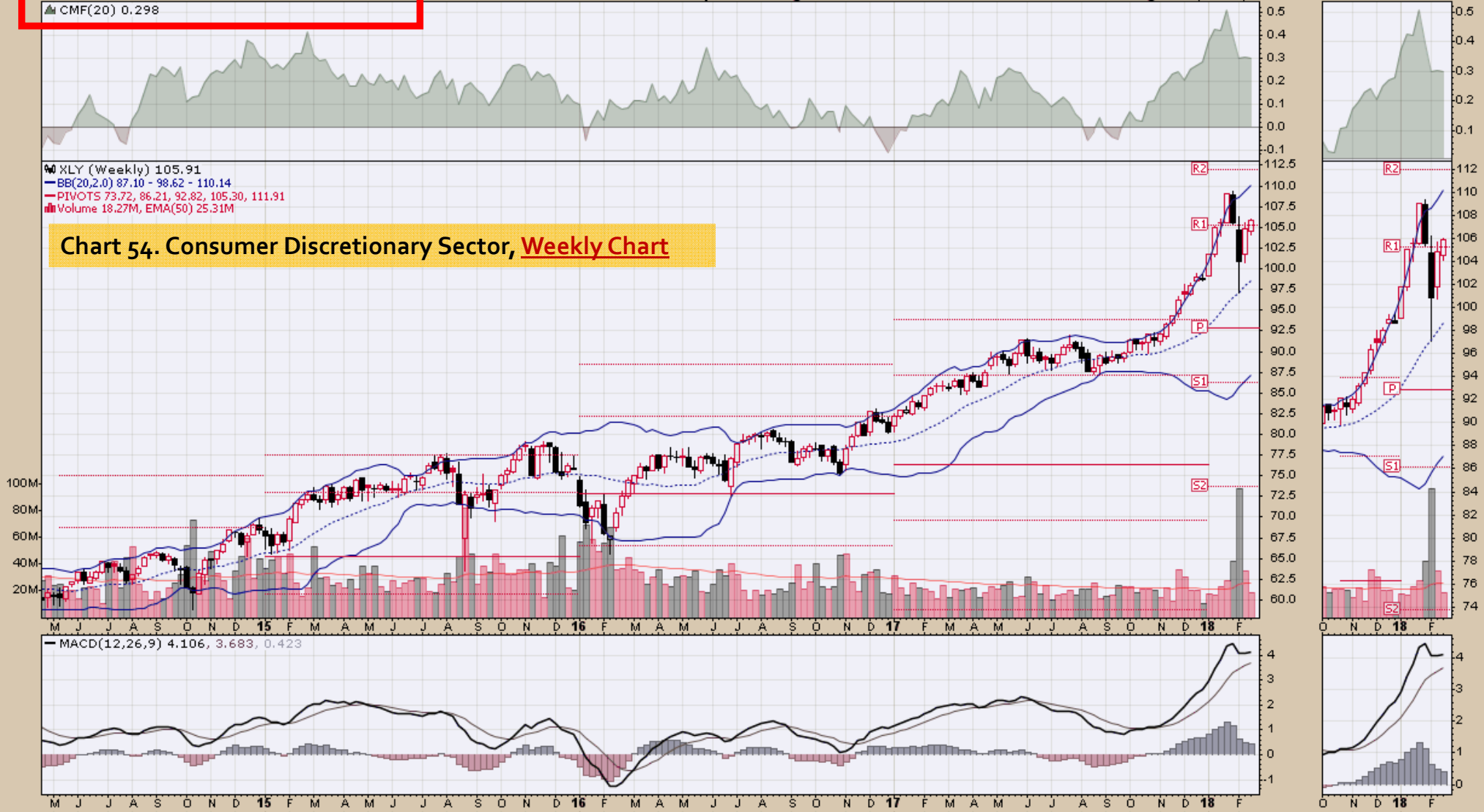
▲ CMF(20) 0.298

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Open 104.51 High 106.01 Low 104.06 Close 105.91 Volume 18.3M Chg +1.12 (+1.07%) ▲

XLY (Weekly) 105.91
BB(20,2.0) 87.10 - 98.62 - 110.14
PIVOTS 73.72, 86.21, 92.82, 105.30, 111.91
Volume 18.27M, EMA(50) 25.31M

Chart 54. Consumer Discretionary Sector, Weekly Chart



End