

Market Price Considerations

Week Beginning

March 20, 2017

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NEAR TERM MARKET CONSIDERATIONS WEEK BEGINNING MARCH 20, 2017

This Week's Select Summary Considerations:

- ✘ 10-Year US Treasury Yield: We enter the week slightly bullish with a potentially lower yield. Near term yield remains in a sideways range between 2.3 – 2.6
- ✘ US Dollar Index: More weakness than strength presently, defining a trading range between 95 - 104
- ✘ CRB Index: Building a base to move higher. Global macro forces in general remain supportive as global growth and reflationary forces continue to bear fruit
- ✘ \$WTIC Light Crude Oil: Light Crude Oil is presently undergoing corrective price action, which will likely define a near term price floor
 - + 2017 – Likely primary range \$40 to \$60 with possible high in \$72 area
- ✘ Soybeans: Corrective price action underway. Soybean prices the week of March 20, 2017 need to hold above \$9.92 otherwise \$9.31 becomes a consideration. Fed dovish stance March 15, 2107 and other factors likely supportive of the \$9.92 price area; therefore a potential price move toward the previous June 2016 \$12.08 per bushel high or higher is still in play
- ✘ Corn: Corrective price action underway with the potential of achieving a price level of \$4.11- plus per bushel remains in play

NEAR TERM MARKET CONSIDERATIONS WEEK BEGINNING MARCH 20, 2017

Near Term Summary Considerations:

- ✖ Rice: Given fundamentals, price will move in sympathy with grain prices and global economic momentum
 - + Lagging demand increasingly problematic
 - + Overplanting in 2017 given present fundamentals would provide added market challenges
 - + Rice producers' overriding consideration for 2017 should be managing for a quality grain kernel
- ✖ Cotton: Complex price action underway with a bullish price objective into the 84-cent area still remains in play. Past negative Fed verbal guidance and fiscal and trade policy considerations impact on cotton market prices appear to be subsiding
- ✖ Wheat: Corrective price action underway, but bullish price potential to \$4.95 still a possibility
- ✖ SPY SPDR S&P 500 ETF: Consolidation period underway, corrective price action likely, but price trend remains up
- ✖ QQQ NASDAQ Power Shares: Trend remains up, consolidation period coming
- ✖ 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 and monetary 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

17-Mar-2017

© StockCharts.com

Open 2.62 High 2.62 Low 2.50 Close 2.50 Chg -0.08 (-3.10%) ▼

▲ RSI(14) 61.08

▲ \$UST10Y (Weekly) 2.50
— BB(20,2.0) 2.06 - 2.41 - 2.75
— 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. 17, 2017



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

17-Mar-2017

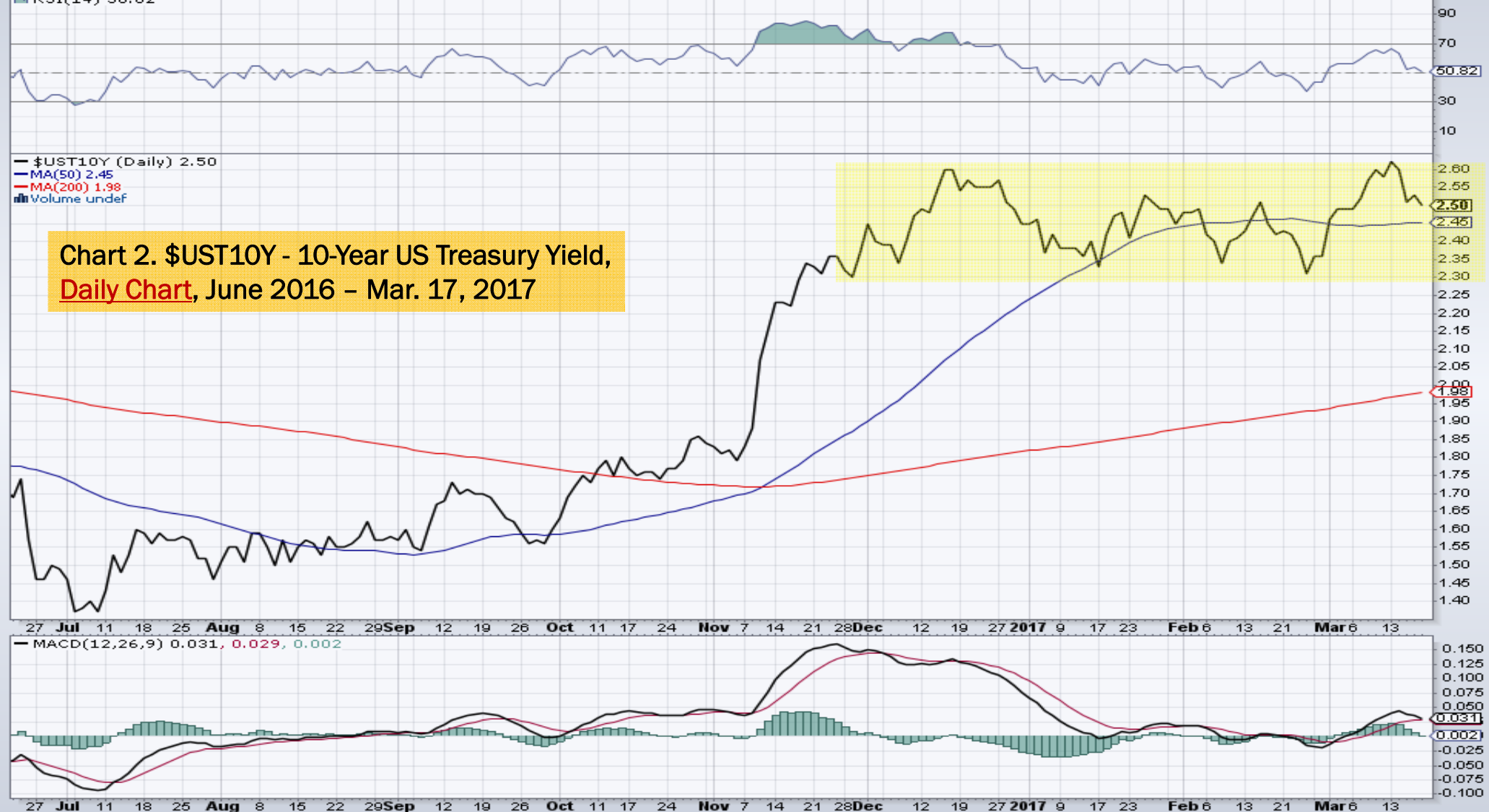
© StockCharts.com

Open 2.50 High 2.50 Low 2.50 Close 2.50 Chg -0.03 (-1.19%)

RSI(14) 50.82

— \$UST10Y (Daily) 2.50
— MA(50) 2.45
— MA(200) 1.98
Volume undef

Chart 2. \$UST10Y - 10-Year US Treasury Yield,
Daily Chart, June 2016 – Mar. 17, 2017



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

17-Mar-2017

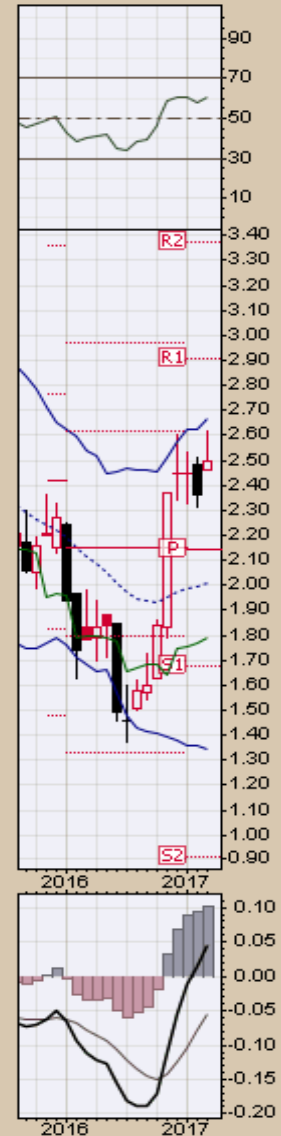
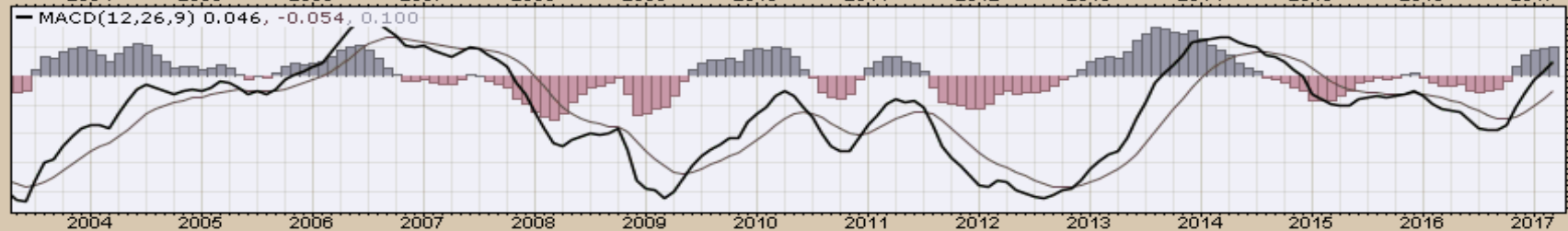
© StockCharts.com

Open 2.46 High 2.62 Low 2.46 Close 2.50 Chg +0.14 (+5.93%) ▲

▲ RSI(14) 60.63



Chart 3. \$UST10Y - 10-Year US Treasury Yield, **Daily Chart**, 2004 - Mar. 17, 2017



US Dollar Index

Weekly, Daily, and Monthly Charts

This Week

Primary Considerations:

- More weakness than strength presently
- 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 management/mismanagement is a key factor in dollar strength or weakness, followed by the Debt Ceiling Limit Debate and the French Elections
 - 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.

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

17-Mar-2017

© StockCharts.com

▲ RSI(14) 51.14

Open 101.16 High 101.66 Low 99.97 Close 100.13 Chg -0.98 (-0.97%) ▼

W \$USD (Weekly) 100.13
— MA(200) 90.84
— CHANDLR(22,3.0) 98.92
— PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01

Chart 4. U.S. Dollar Index,
Weekly Chart,
Sept. 2014 – Mar. 17, 2017



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

© StockCharts.com

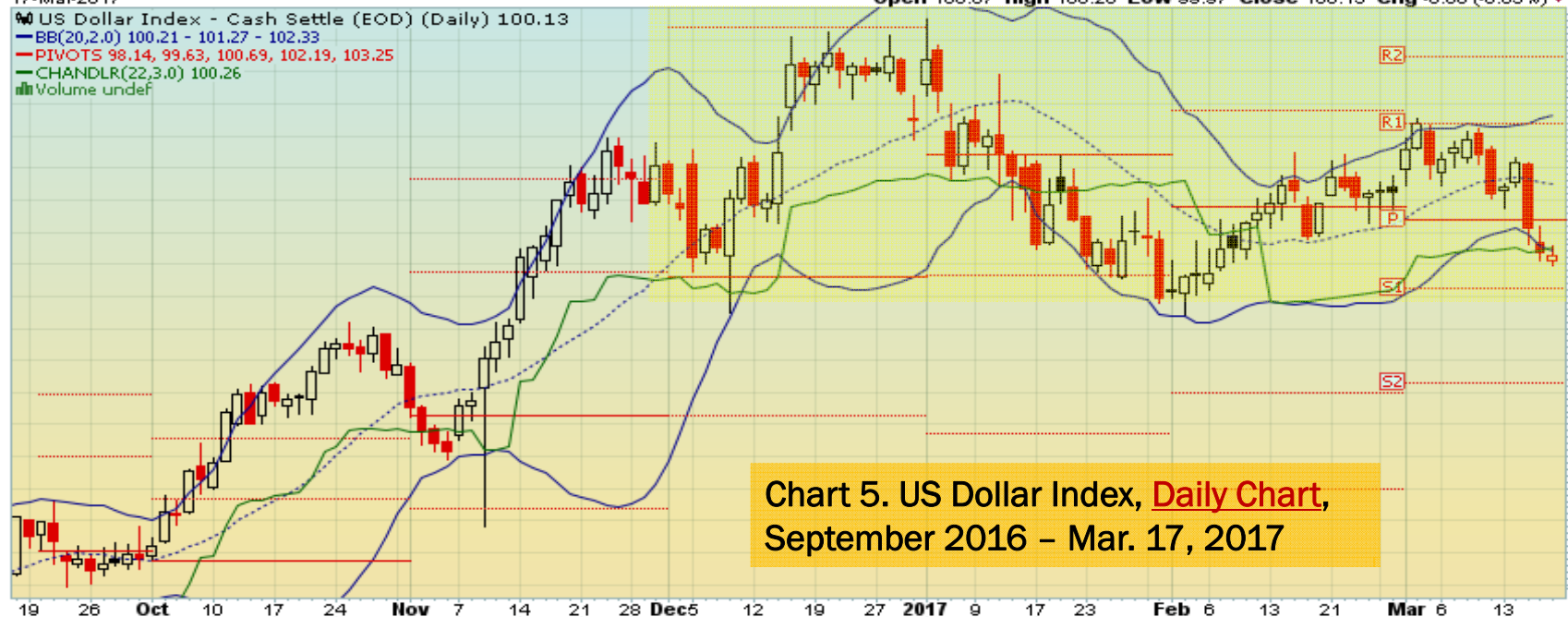
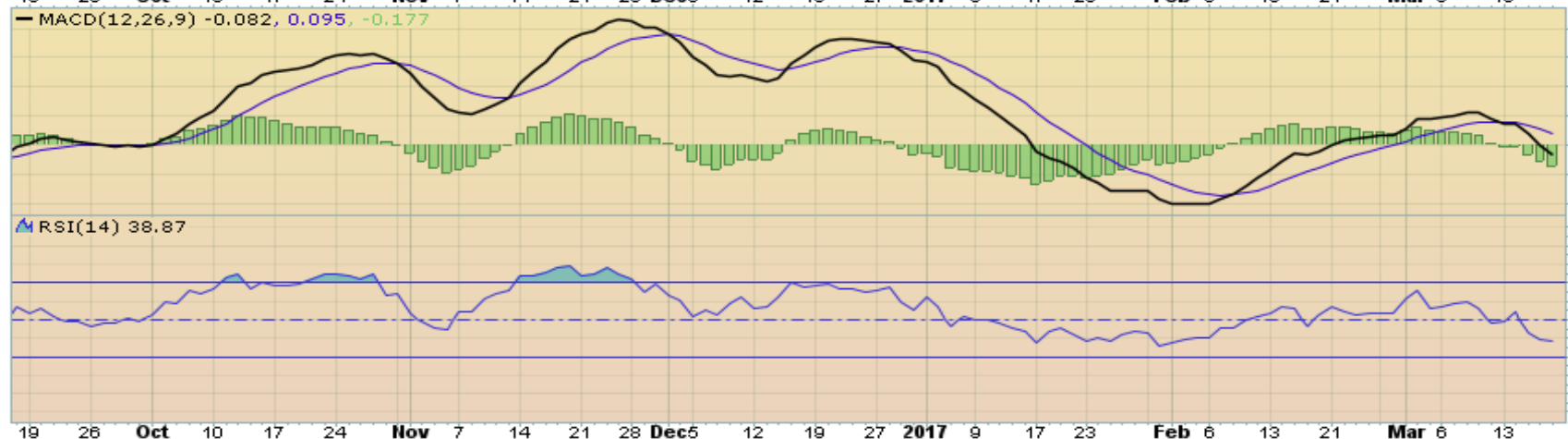
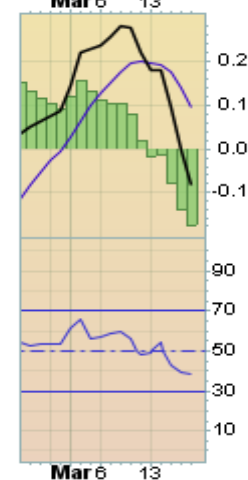


Chart 5. US Dollar Index, **Daily Chart**,
September 2016 – Mar. 17, 2017



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

17-Mar-2017

© StockCharts.com

Open 101.47 High 102.27 Low 99.97 Close 100.13 Chg -1.00 (-0.99%) ▼

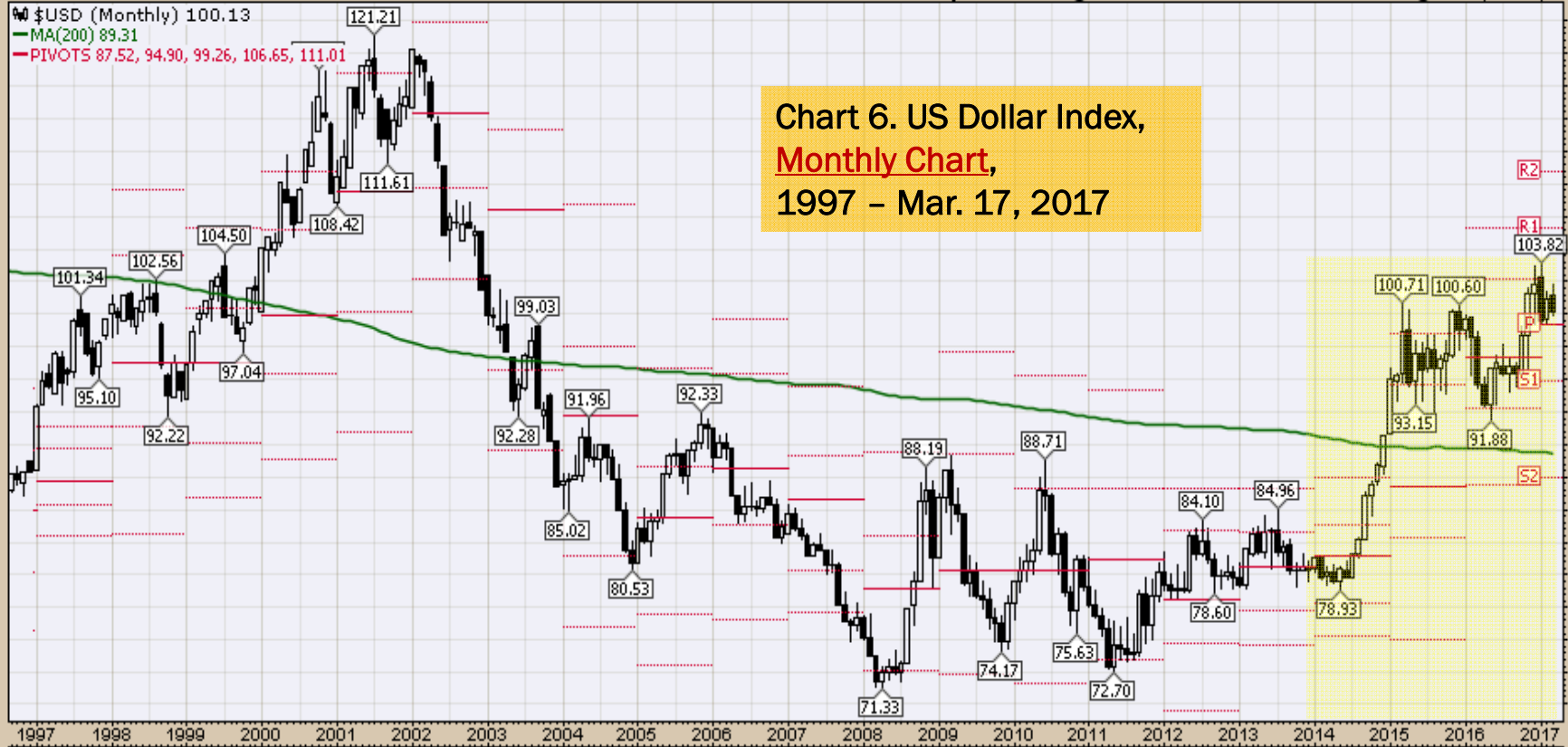
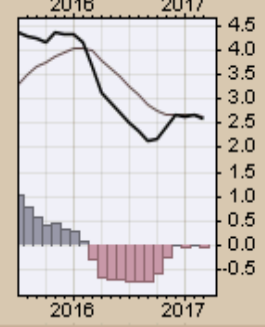
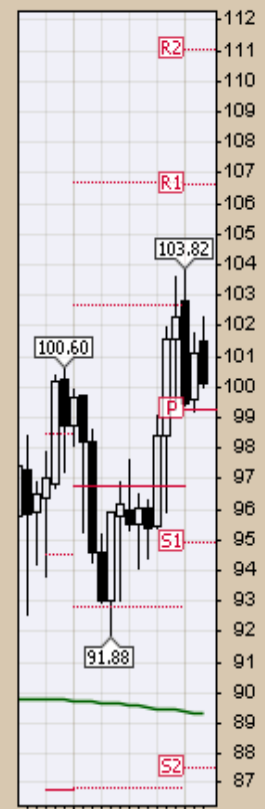
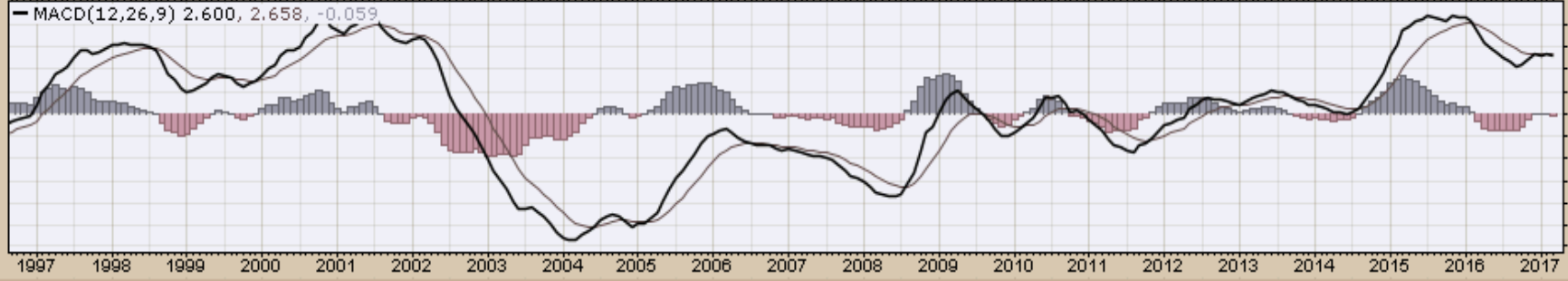


Chart 6. US Dollar Index,
Monthly Chart,
1997 - Mar. 17, 2017



Select Currency Charts
Monthly Charts

\$XEU Euro - Philadelphia INDX

17-Mar-2017

© StockCharts.com

Open 105.27 High 107.71 Low 104.95 Close 107.34 Chg +1.57 (+1.48%) ▲

\$XEU (Monthly) 107.34

MA(200) 122.91

PIVOTS 95.97, 100.61, 108.17, 112.81, 120.38

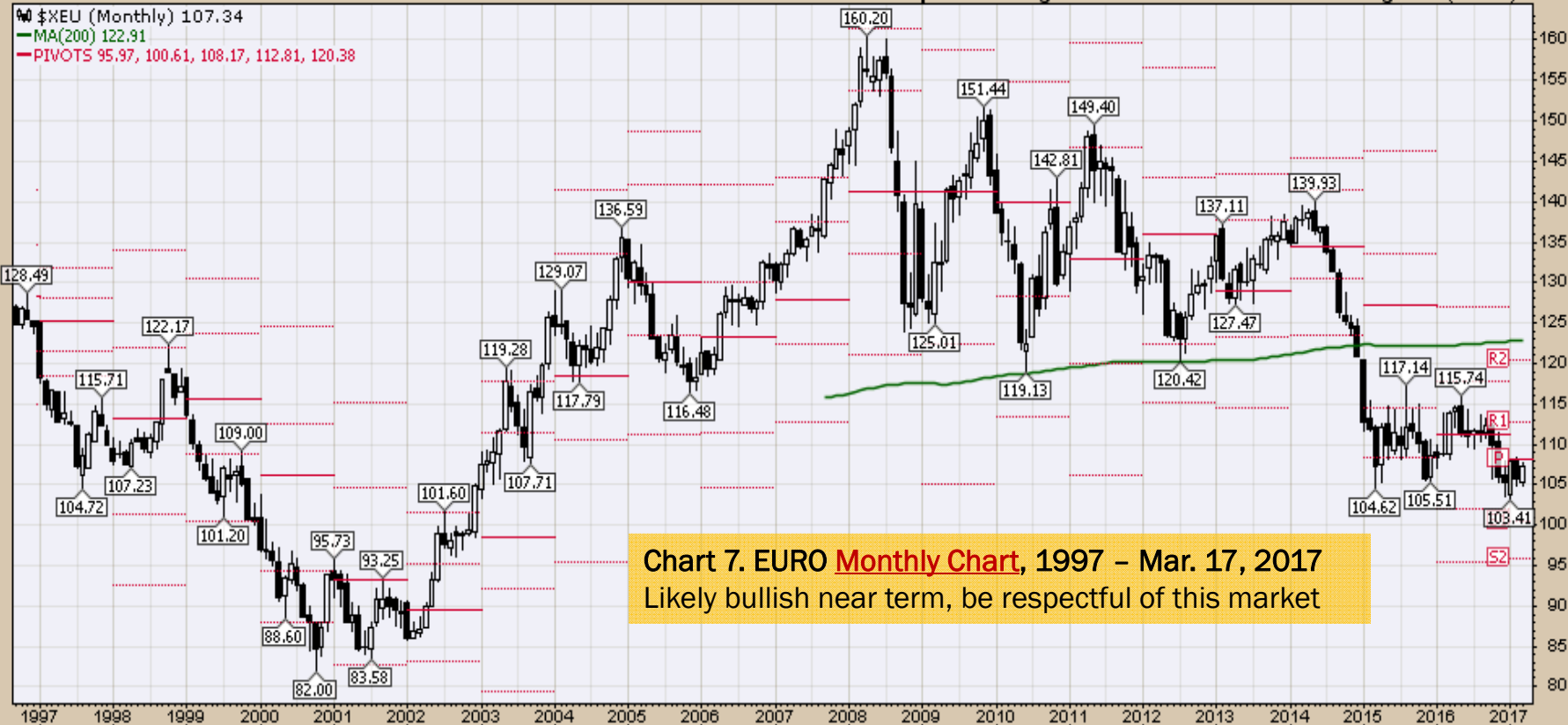
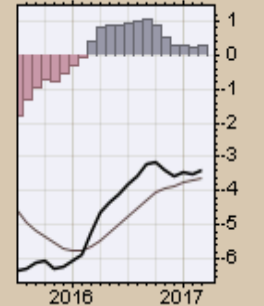
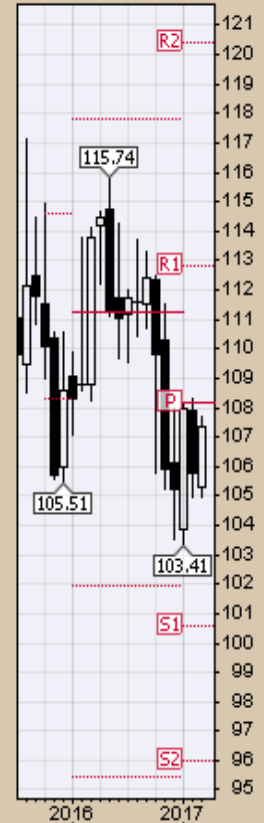
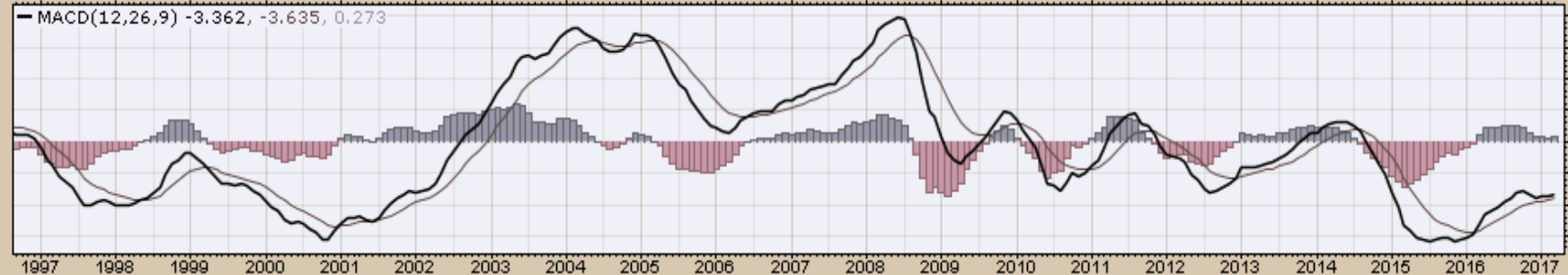


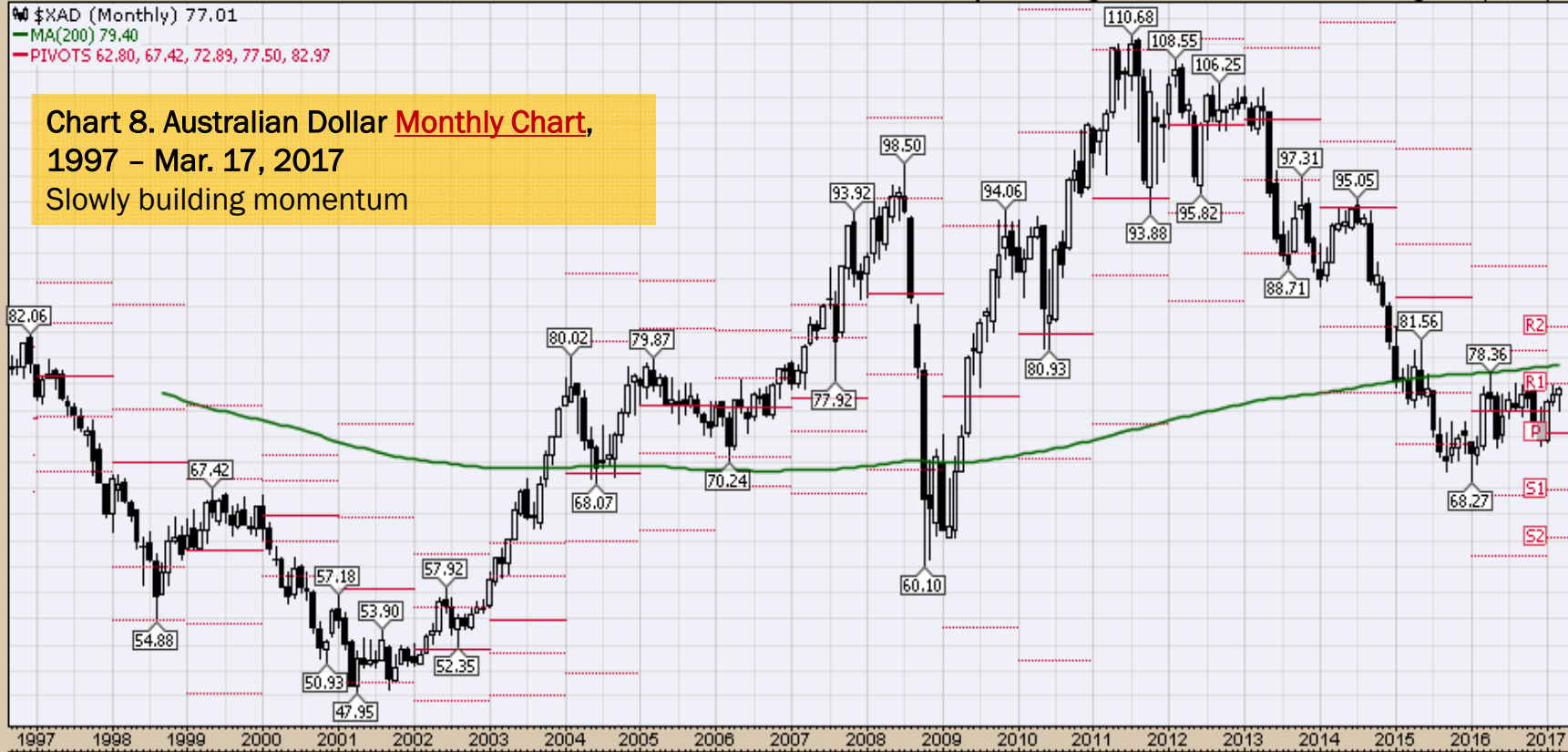
Chart 7. EURO **Monthly Chart**, 1997 - Mar. 17, 2017
Likely bullish near term, be respectful of this market



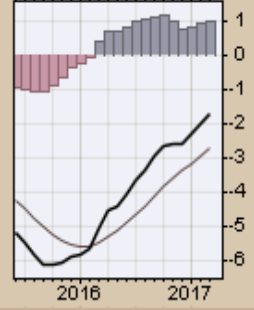
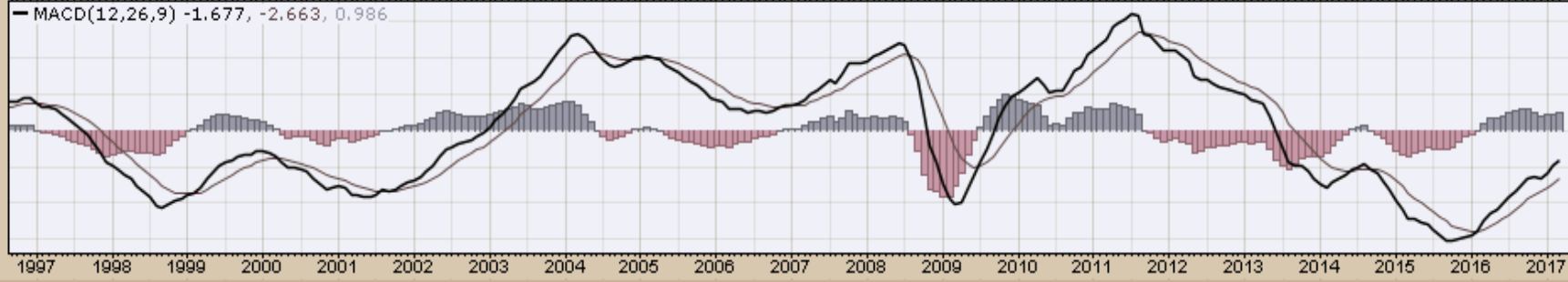
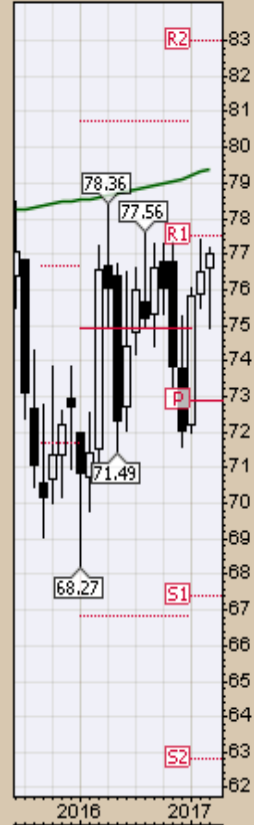
\$XAD Australian Dollar - Philadelphia INDX
17-Mar-2017

© StockCharts.com

Open 76.59 High 77.20 Low 74.94 Close 77.01 Chg +0.49 (+0.64%) ▲



**Chart 8. Australian Dollar Monthly Chart,
1997 – Mar. 17, 2017**
Slowly building momentum



\$CDW Canadian Dollar - Philadelphia INDX

17-Mar-2017

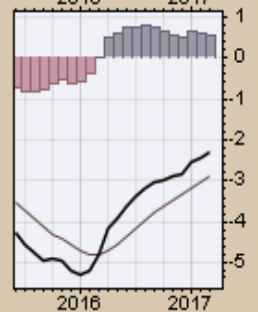
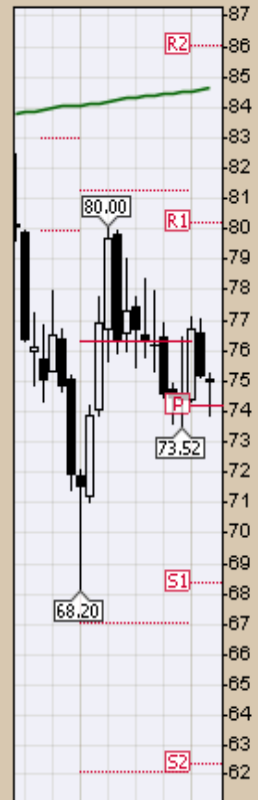
© StockCharts.com

Open 75.07 High 75.26 Low 73.88 Close 74.99 Chg -0.19 (-0.25%)

\$CDW (Monthly) 74.99
MA(200) 84.62
PIVOTS 62.39, 68.39, 74.19, 80.19, 86.00

Chart 9. Canadian Dollar Monthly Chart 1997 - Mar. 17, 2017

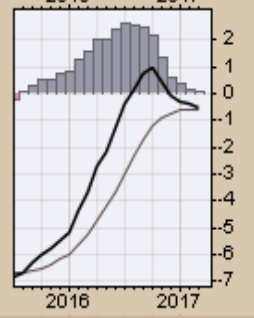
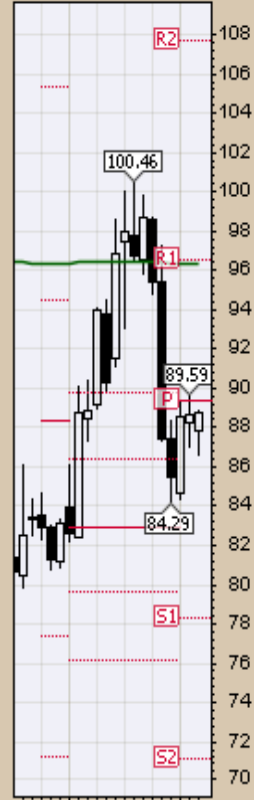
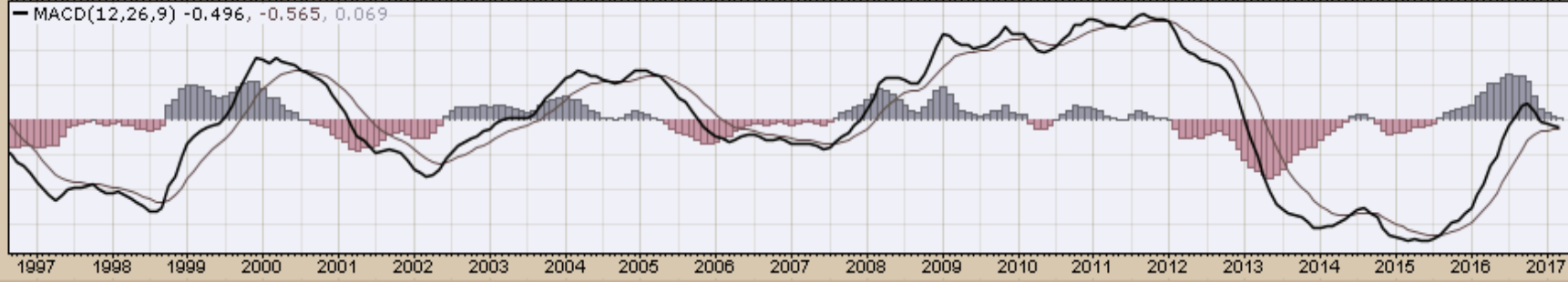
Presently consolidating, more strength than weakness as the year progresses



\$XJY Japanese Yen - Philadelphia INDX
17-Mar-2017

© StockCharts.com

Open 87.88 High 88.84 Low 86.58 Close 88.73 Chg +0.08 (+0.09%) ▲



17-Mar-2017

Open 123.06 **High** 124.06 **Low** 121.27 **Close** 123.92 **Chg** +0.09 (+0.07%) ▲

90 \$XBP (Monthly) 123.92

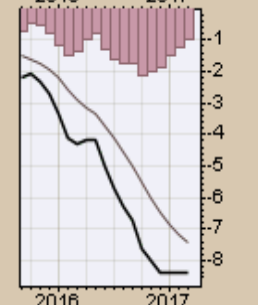
—MA(200) 163,62

—PIVOTS 101.37, 112.43, 131.89, 142.95, 162.40



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

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



Select Equity and Transportation Charts
Monthly Charts

\$INDU Dow Jones Industrial Average INDEX

17-Mar-2017

Open 20957.29 High 21169.11 Low 20777.16 Close 20914.62 Volume 4.1B Chg +102.38 (+0.49%) ▲

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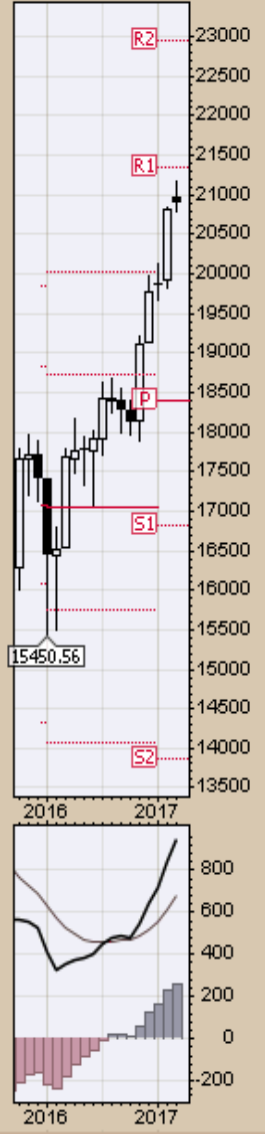
\$INDU (Monthly) 20914.62

MA(200) 12405.95

PIVOTS 13863.19, 16812.90, 18400.26, 21349.97, 22937.34

Chart 12. Dow Jones, Monthly Chart, 1997 - Mar. 17, 2017

Trend remains up
Consolidation period likely underway



\$TRAN Dow Jones Transportation Average INDEX

17-Mar-2017

Open 9481.25 High 9639.33 Low 9081.76 Close 9145.50 Volume 900.9M Chg -274.36 (-2.91%)

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\$TRAN (Monthly) 9145.50

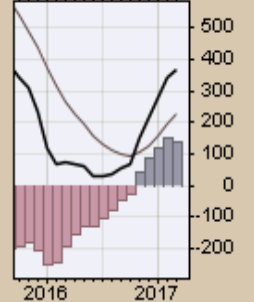
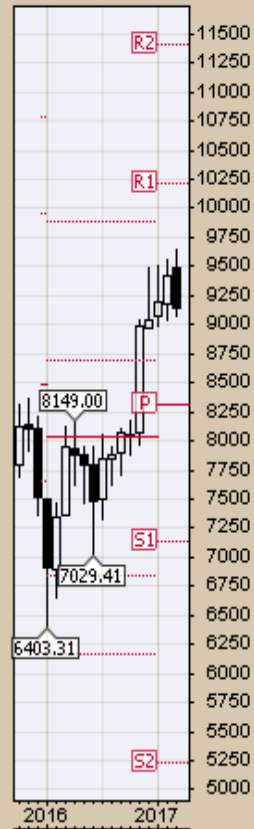
MA(200) 4867.40

PIVOTS 5225.52, 7134.71, 8312.50, 10221.69, 11399.48

Chart 13. Dow Transports **Monthly Chart**, 1997 - Mar. 17, 2017

Trend remains up

Consolidation period likely underway



\$SPX S&P 500 Large Cap Index INDXX

17-Mar-2017

© StockCharts.com

Open 2380.13 High 2400.98 Low 2354.54 Close 2378.25 Volume 27.3B Chg +14.61 (+0.62%) ▲

\$SPX (Monthly) 2378.25

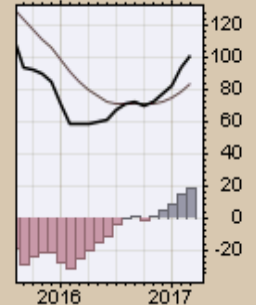
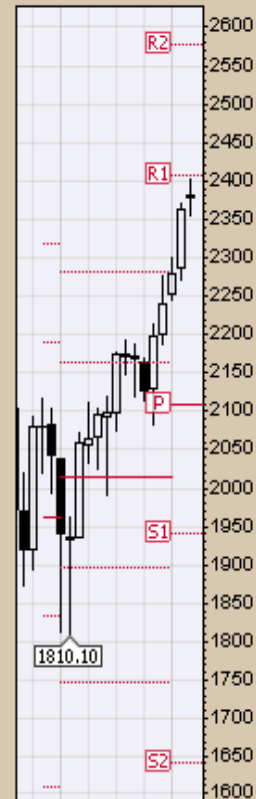
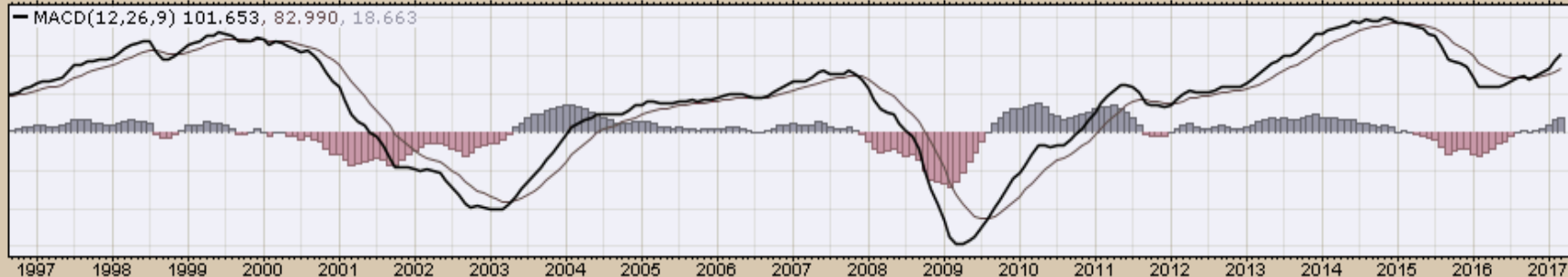
MA(200) 1389.98

PIVOTS 1641.39, 1940.11, 2108.82, 2407.54, 2576.25

Chart 14. S&P 500 Large Caps Monthly Chart, 1997 – Mar. 17, 2017

Trend remains up

Consolidation period likely underway



\$COMPQ Nasdaq Composite INDX

17-Mar-2017

Open 5874.86 High 5912.61 Low 5812.08 Close 5901.00 Volume 25.3B Chg +75.56 (+1.30%)▲

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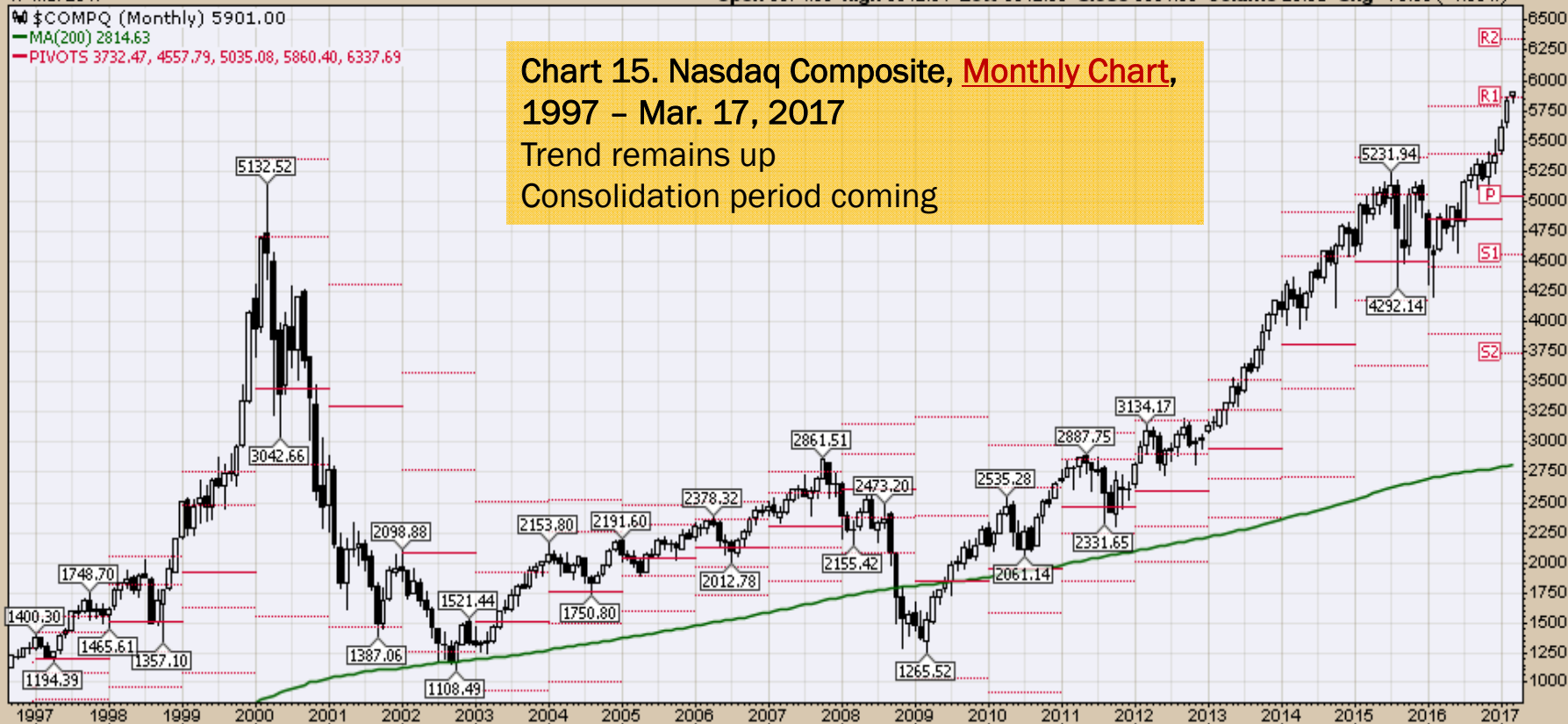
\$COMPQ (Monthly) 5901.00

MA(200) 2814.63

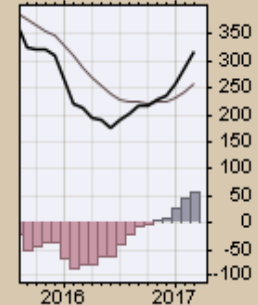
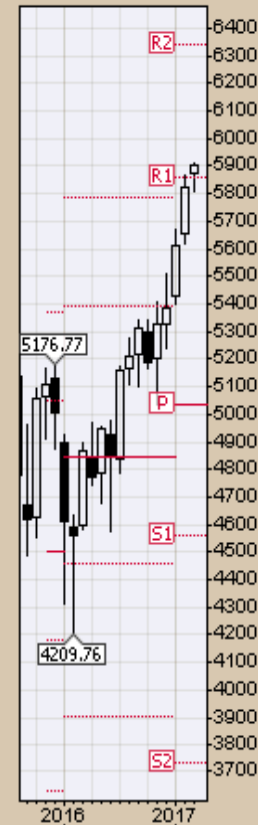
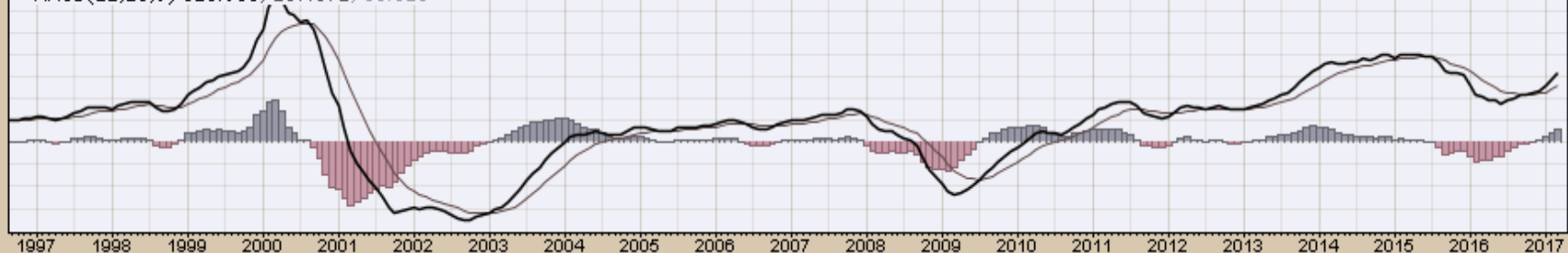
PIVOTS 3732.47, 4557.79, 5035.08, 5860.40, 6337.69

Chart 15. Nasdaq Composite, Monthly Chart, 1997 - Mar. 17, 2017

Trend remains up
Consolidation period coming



MACD(12,26,9) 315.986, 257.671, 58.315



Select Global Equity Charts

EFA iShares MSCI EAFE ETF NYSE

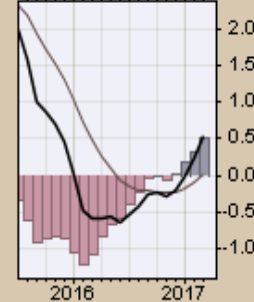
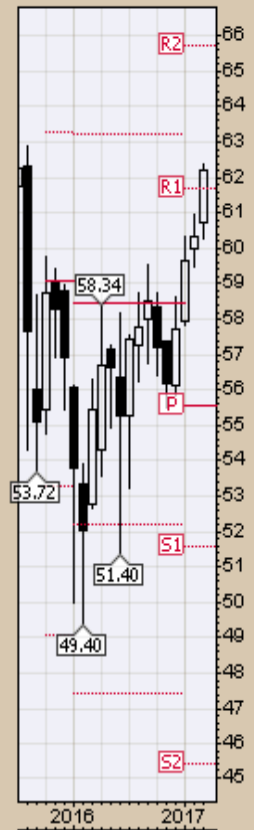
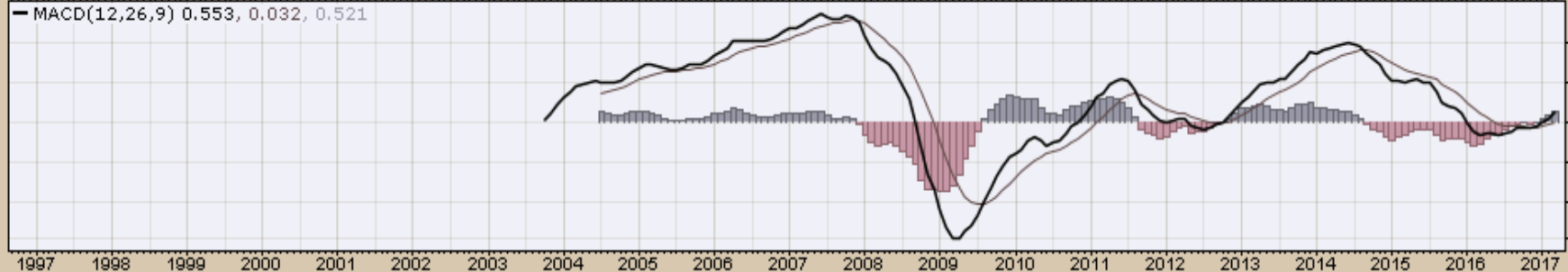
17-Mar-2017

EFA (Monthly) 62.22
MA(200) undef
PIVOTS 45.42, 51.57, 55.56, 61.72, 65.70

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Open 60.75 High 62.35 Low 60.25 Close 62.22 Volume 229.0M Chg +1.88 (+3.12%)

Chart 16. World less U.S. & Canada
Weekly Chart, 2001 - Mar. 17, 2017
Positive momentum



EEM iShares MSCI Emerging Markets ETF NYSE
17-Mar-2017

© StockCharts.com

EEM (Monthly) 39.51
MA(200) 28.02
PIVOTS 22.53, 28.77, 33.33, 39.57, 44.12

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

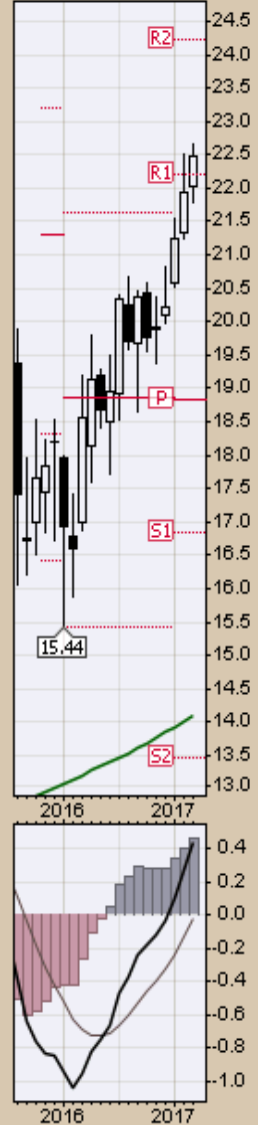


EWA iShares MSCI Australia ETF NYSE
17-Mar-2017

© StockCharts.com
Open 22.04 High 22.67 Low 21.78 Close 22.49 Volume 29.1M Chg +0.54 (+2.46%)▲

EWA (Monthly) 22.49
MA(200) 14.10
PIVOTS 13.45, 16.84, 18.83, 22.22, 24.21

Chart 18. Australia **Monthly Chart**,
1997 – Mar. 17, 2017
Positive bullish momentum



EWZ iShares MSCI Brazil Capped ETF NYSE
17-Mar-2017

© StockCharts.com

Open 38.30 High 39.00 Low 36.19 Close 37.26 Volume 218.5M Chg -0.47 (-1.25%)

EWZ (Monthly) 37.26

MA(200) 32.88

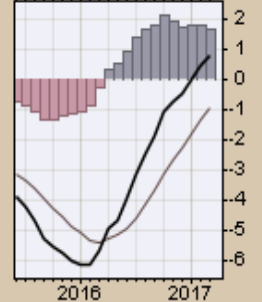
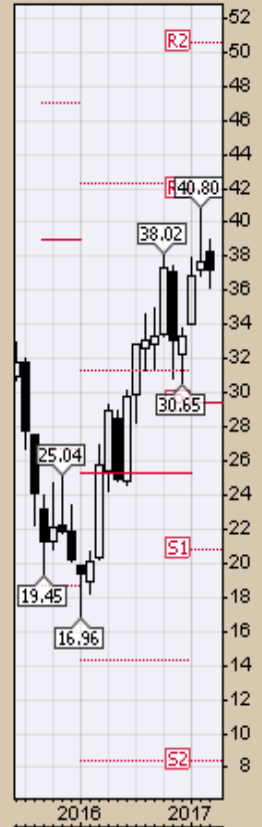
PIVOTS 8.38, 20.86, 29.44, 41.92, 50.50

Chart 19. Brazil

Monthly Chart

2000 - Mar. 17, 2017

Cautiously bullish



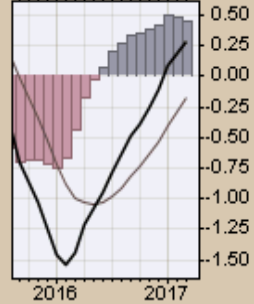
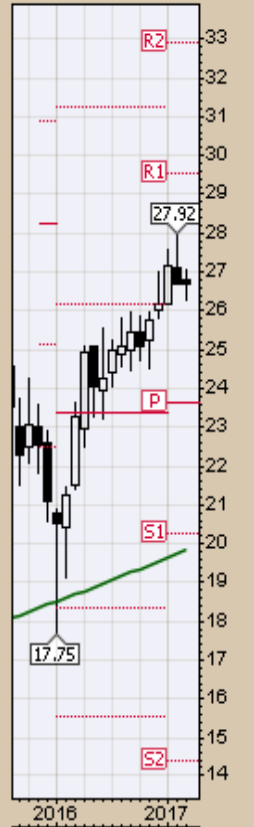
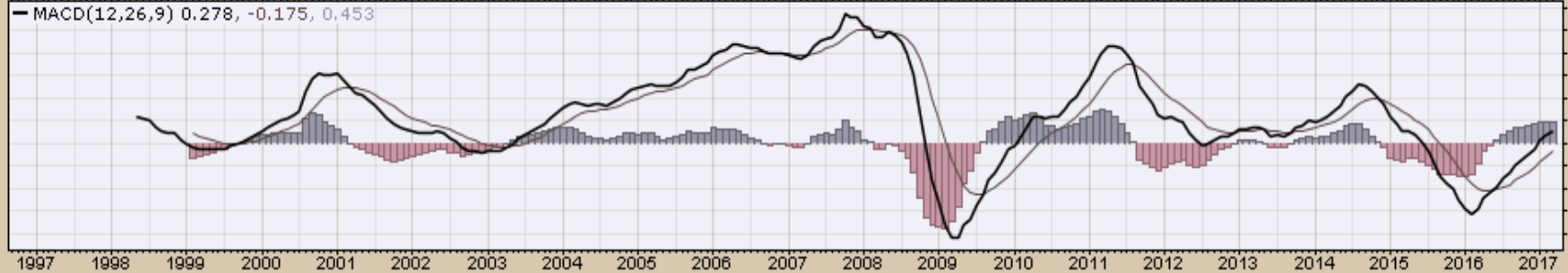
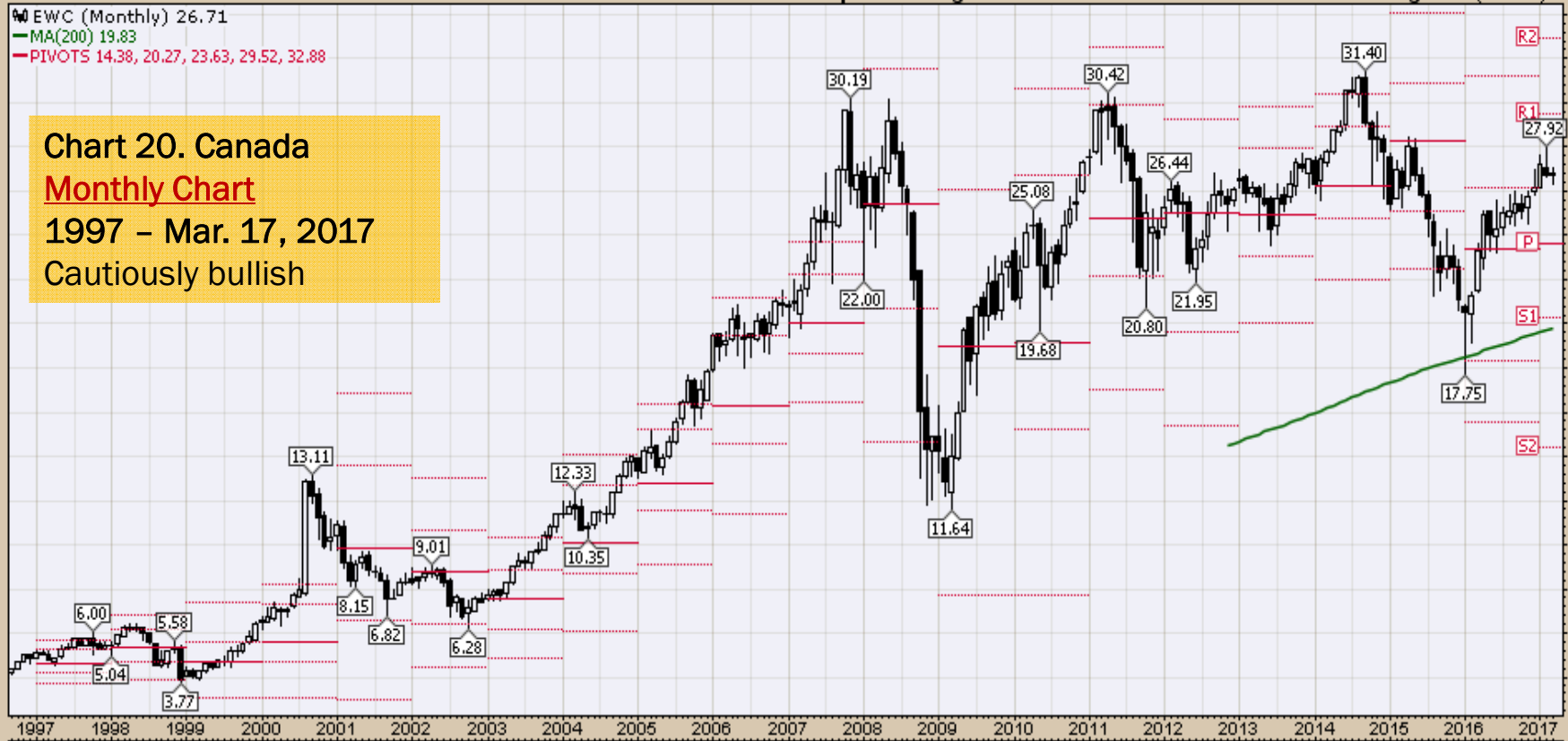
EWC iShares MSCI Canada ETF NYSE
17-Mar-2017

© StockCharts.com

Open 26.80 High 27.05 Low 26.28 Close 26.71 Volume 42.0M Chg +0.02 (+0.07%) ▲

EWC (Monthly) 26.71
MA(200) 19.83
PIVOTS 14.38, 20.27, 23.63, 29.52, 32.88

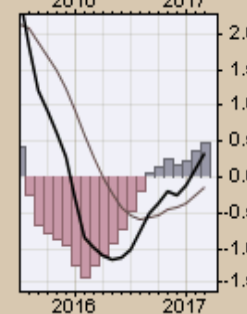
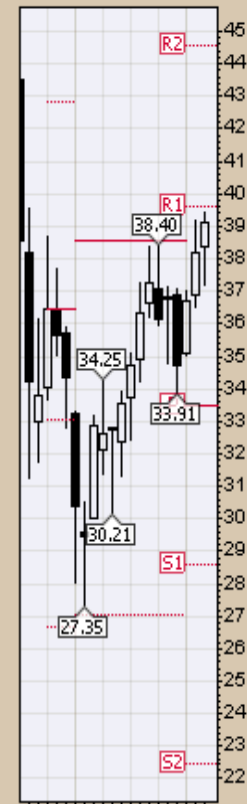
Chart 20. Canada
Monthly Chart
1997 - Mar. 17, 2017
Cautiously bullish



17-Mar-2017

Open 38.37 **High** 39.40 **Low** 37.22 **Close** 39.13 **Volume** 200.8M **Chg** +0.93 (+2.43%) ▲

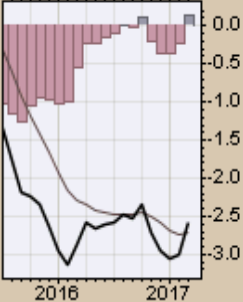
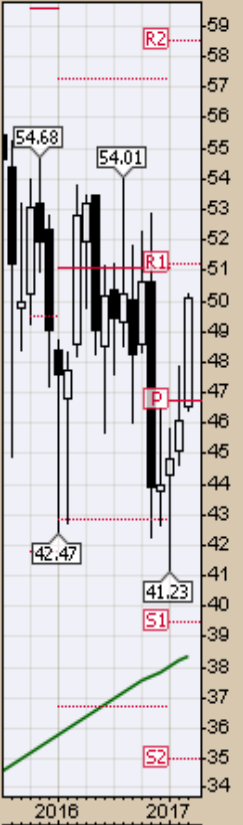
**Chart 21. China Monthly Chart,
2004 – Mar. 17, 2017**
Economic momentum remains
positive



Open 46.54 High 50.26 Low 46.40 Close 50.07 Volume 48.1M Chg +3.99 (+8.66%) ▲

EWW (Monthly) 50.07
MA(200) 38.40
PIVOTS 34.98, 39.47, 46.74, 51.24, 58.50

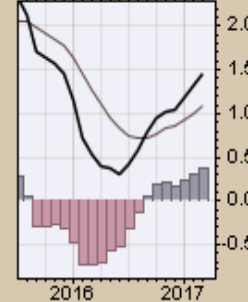
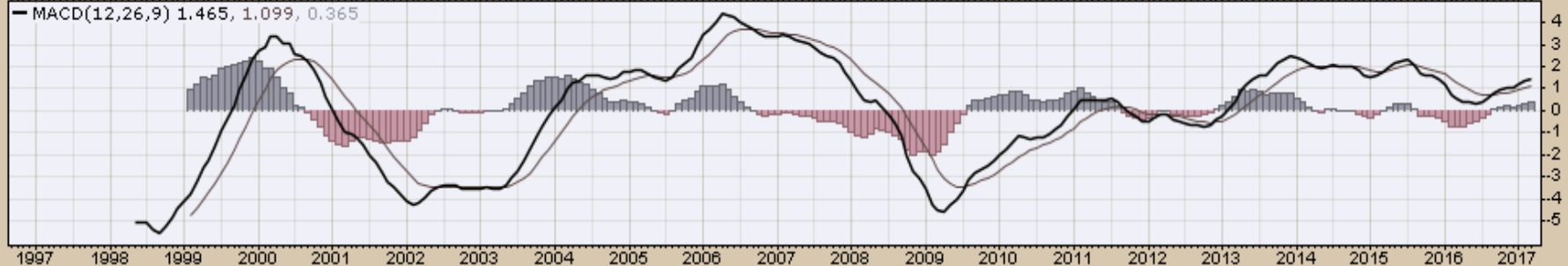
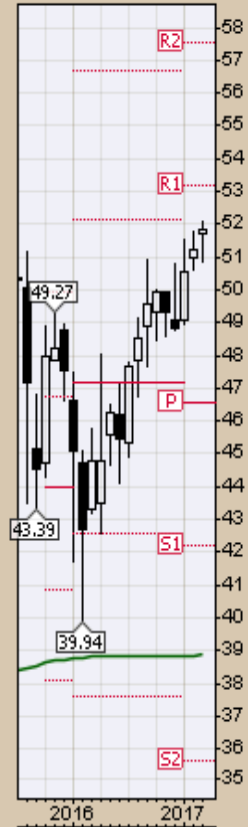
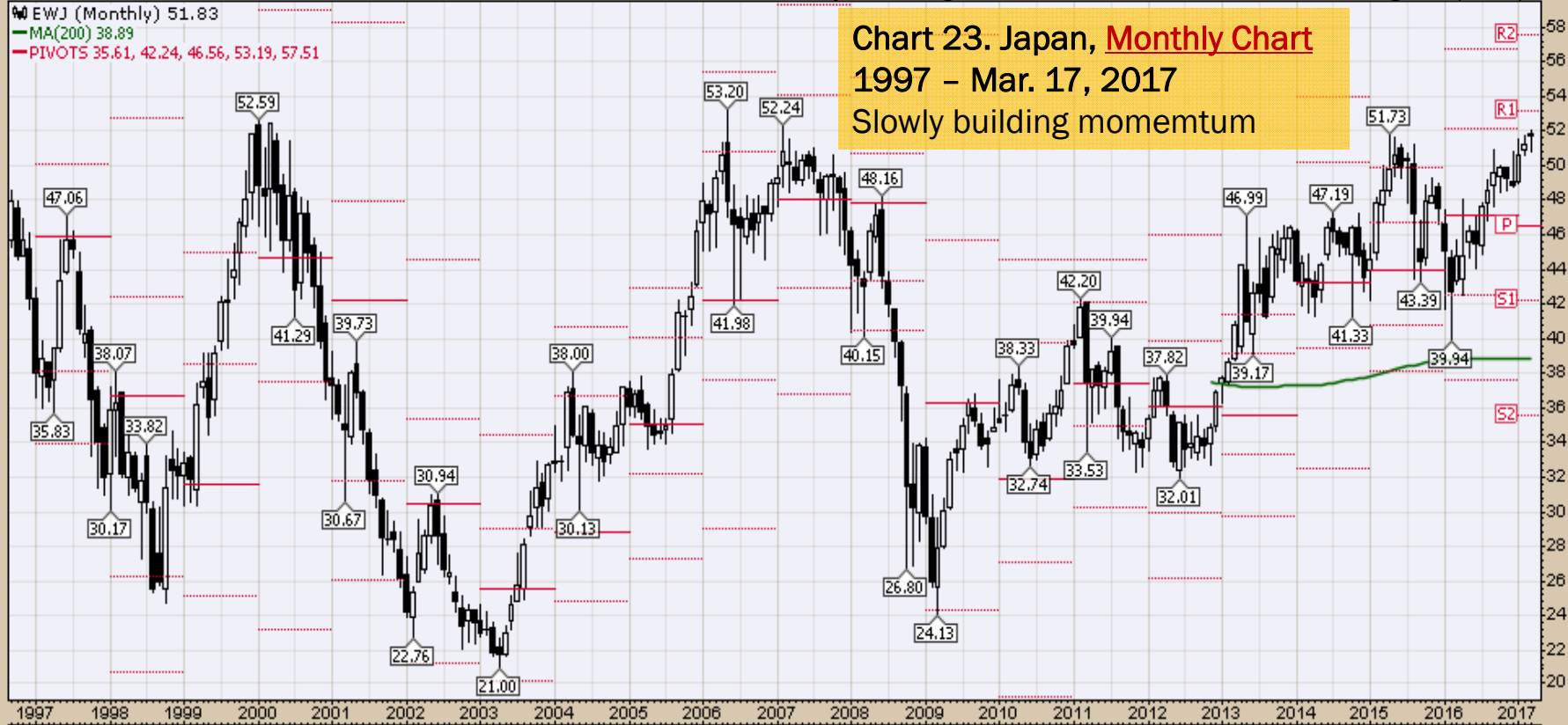
Chart 22. Mexico
Monthly Chart
1997 - Mar. 17, 2017
Possible bottom formed, building momentum



EWJ iShares MSCI Japan ETF NYSE
17-Mar-2017

Open 51.89 High 52.09 Low 50.84 Close 51.83 Volume 81.1M Chg +0.60 (+1.17%)▲

© StockCharts.com

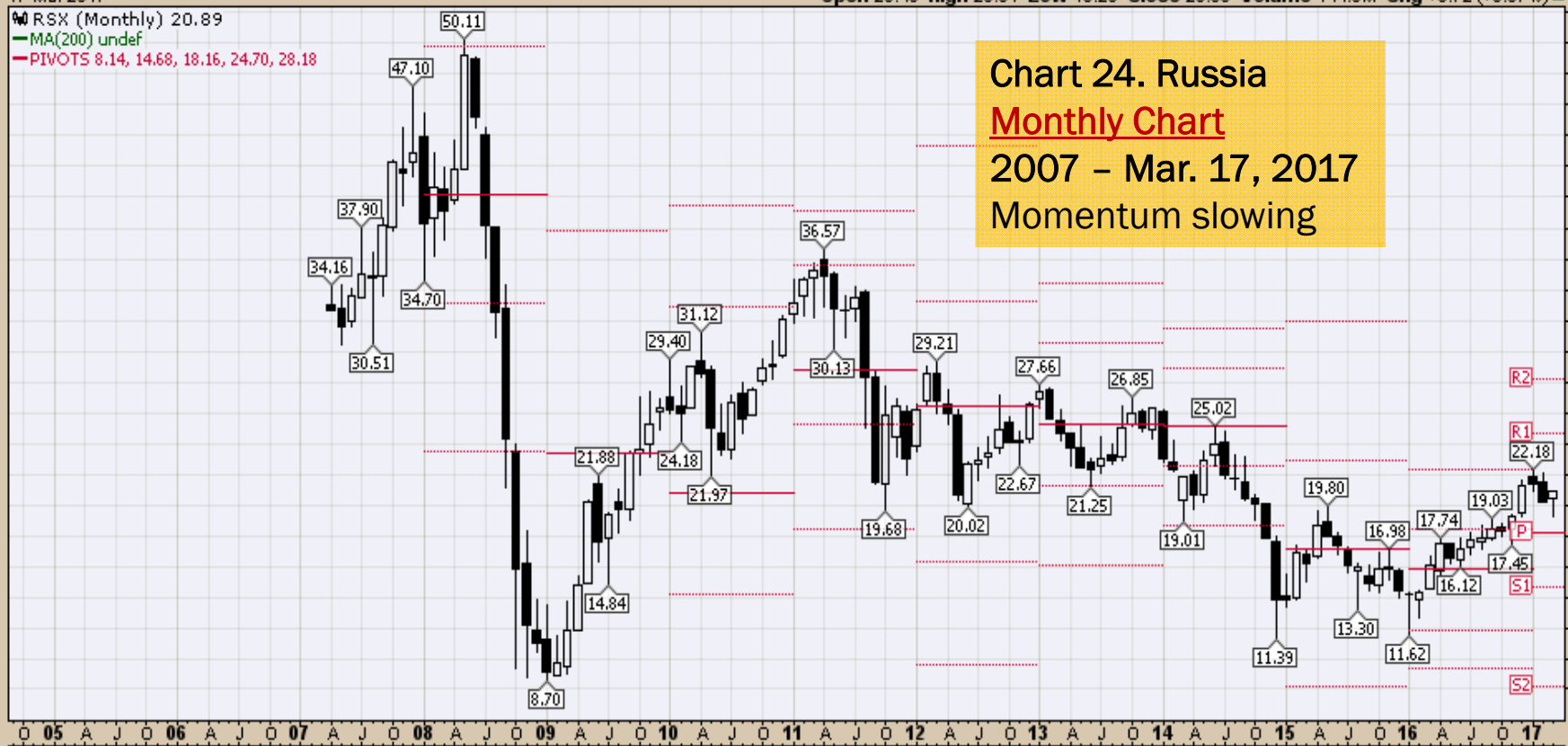


RSX (Monthly) 20.89

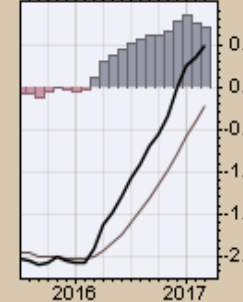
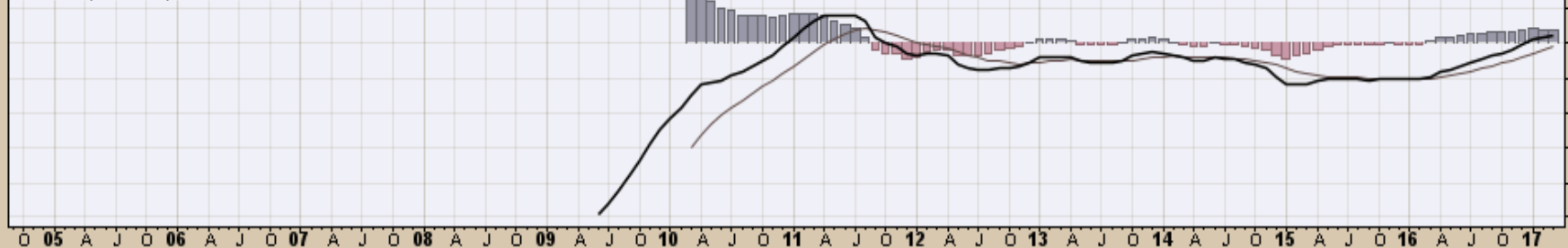
MA(200) undef

PIVOTS 8.14, 14.68, 18.16, 24.70, 28.18

Chart 24. Russia
Monthly Chart
2007 – Mar. 17, 2017
Momentum slowing



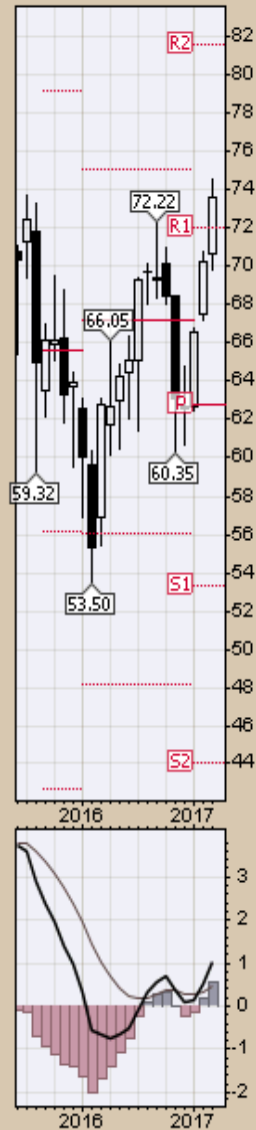
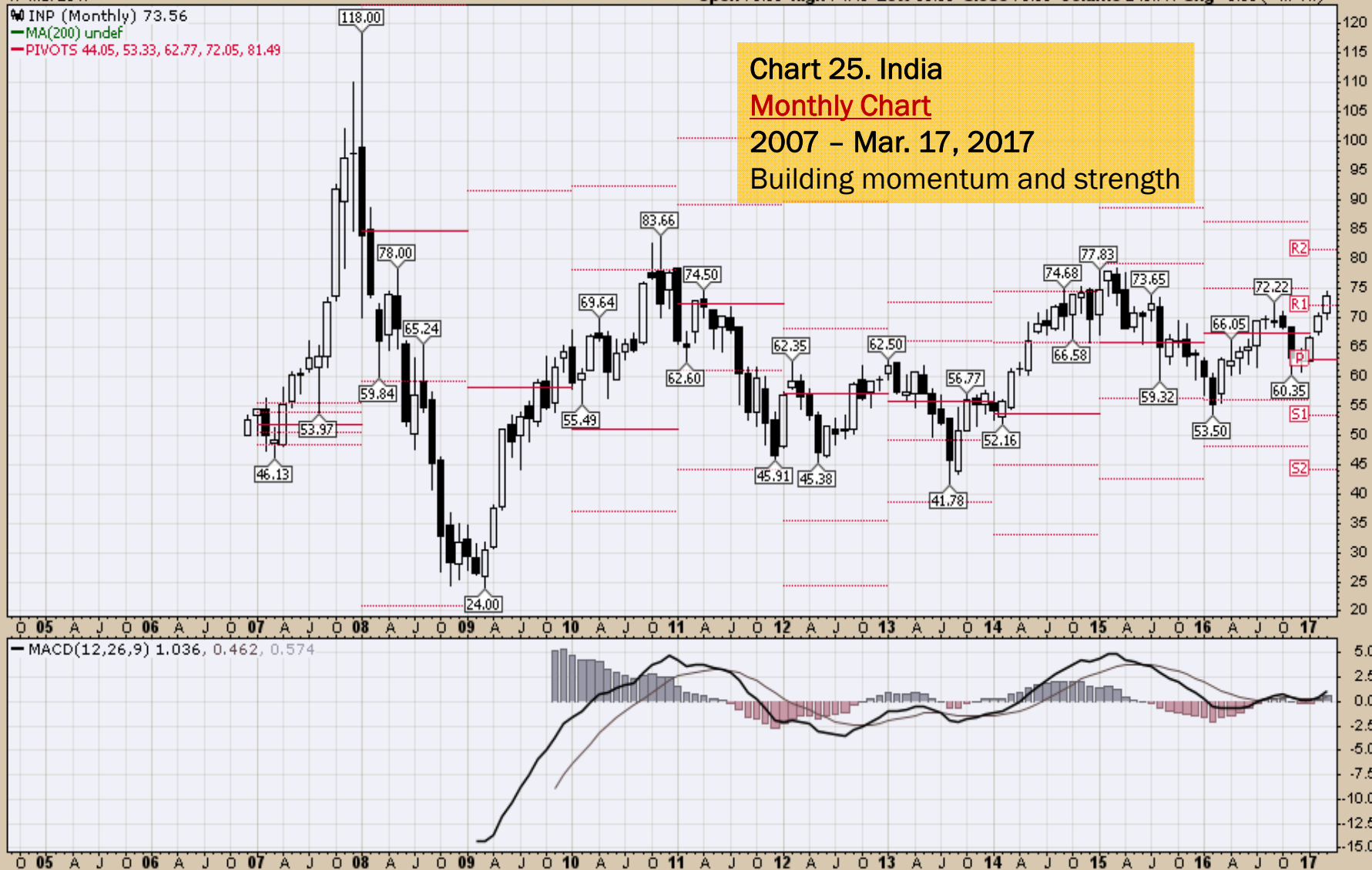
MACD(12,26,9) 0.490, -0.222, 0.712



Open 70.68 High 74.49 Low 69.80 Close 73.56 Volume 249.7K Chg +3.33 (+4.74%) ▲

INP (Monthly) 73.56
MA(200) undef
PIVOTS 44.05, 53.33, 62.77, 72.05, 81.49

Chart 25. India
Monthly Chart
2007 - Mar. 17, 2017
Building momentum and strength



CRB Commodity Index

Weekly, Daily and Monthly Charts

This Week

Primary consideration:

- Building a base to move higher
- Global macro forces in general remain supportive as global growth and inflationary forces continue to bear fruit
- A cautionary note – The \$CRB below 180 would be a dangerous negative for the commodity sector
- 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) INDXX
17-Mar-2017

© StockCharts.com

Open 182.85 High 185.05 Low 181.55 Close 184.48 Chg +1.83 (+1.00%)▲



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

17-Mar-2017

© StockCharts.com

Reuters/Jefferies CRB Index (EOD) (Daily) 184.48

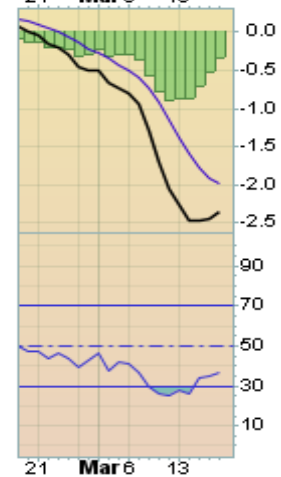
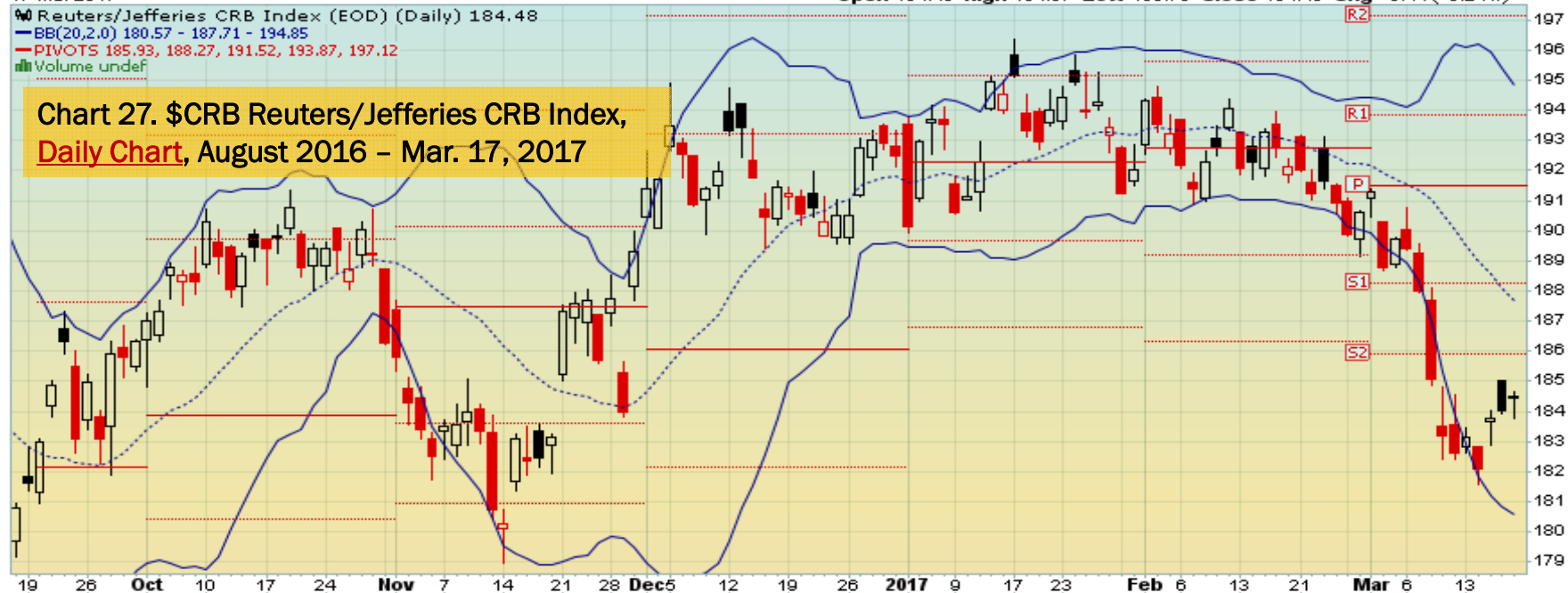
BB(20,2,0) 180.57 - 187.71 - 194.85

PIVOTS 185.93, 188.27, 191.52, 193.87, 197.12

Volume undef

Open 184.45 High 184.67 Low 183.78 Close 184.48 Chg +0.44 (+0.24%) ▲

Chart 27. \$CRB Reuters/Jefferies CRB Index,
Daily Chart, August 2016 - Mar. 17, 2017



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

17-Mar-2017

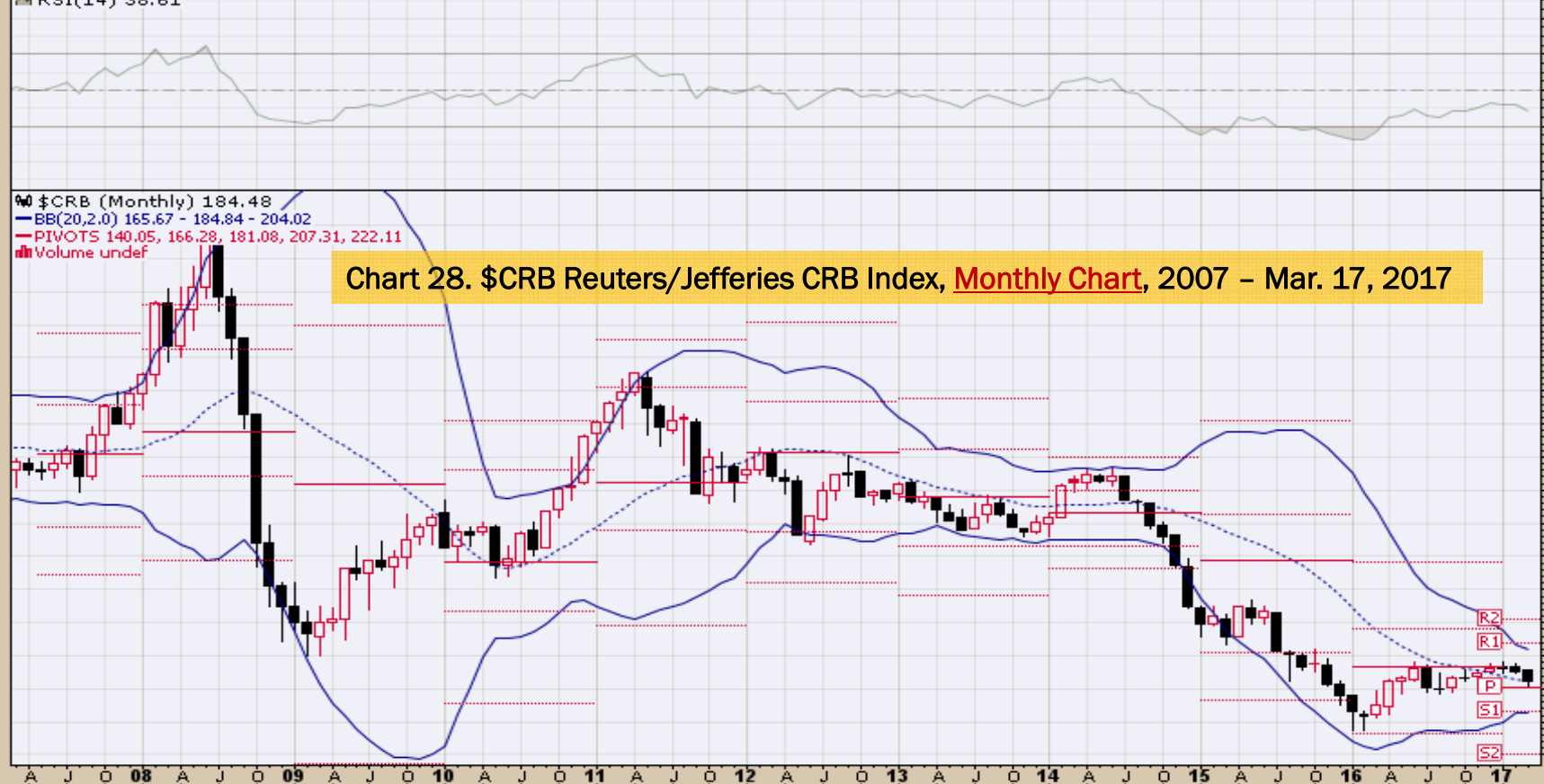
© StockCharts.com

Open 191.07 High 191.39 Low 181.55 Close 184.48 Chg -6.14 (-3.22%) ▼

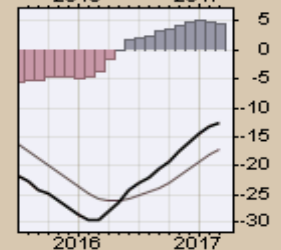
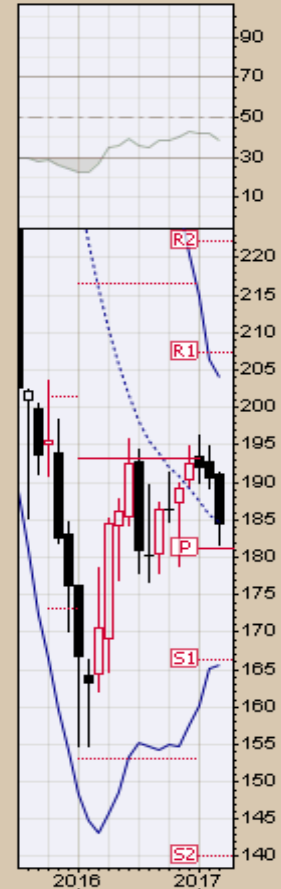
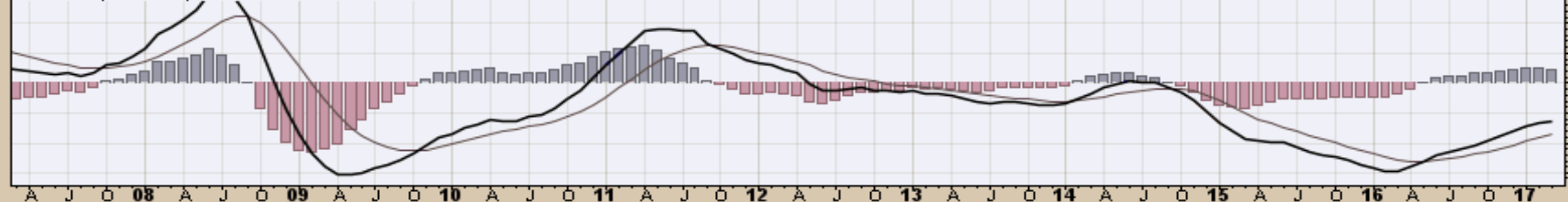
▲ RSI(14) 38.61

▲ \$CRB (Monthly) 184.48
— BB(20,2.0) 165.67 - 184.84 - 204.02
— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11
■ Volume undef

Chart 28. \$CRB Reuters/Jefferies CRB Index, Monthly Chart, 2007 - Mar. 17, 2017



— MACD(12,26,9) -12.622, -17.020, 4.398



\$WTIC Light Crude Oil

Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- Light Crude Oil is presently undergoing corrective price action, which will likely define a near term primary price floor.
- **2017 – Likely primary range \$40 to \$60 with possible high in \$72 area**
- Global economic, social, political, and military uncertainties remain supportive of prices
- Washington Leadership likely bullish U.S. production
- OPEC and other oil producers have major role in defining 2017 price structure

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

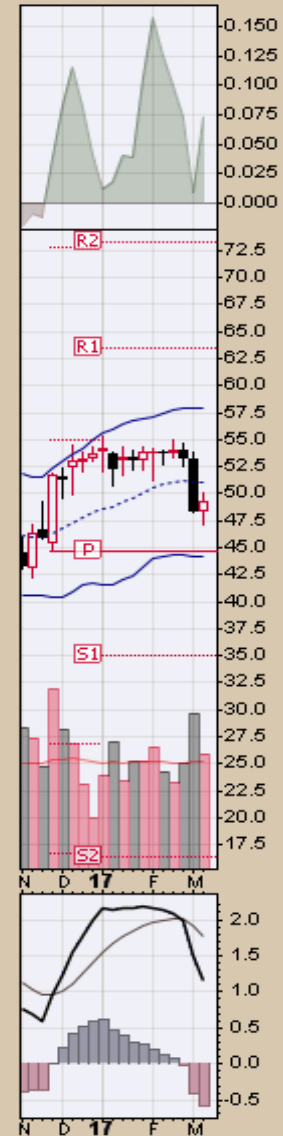
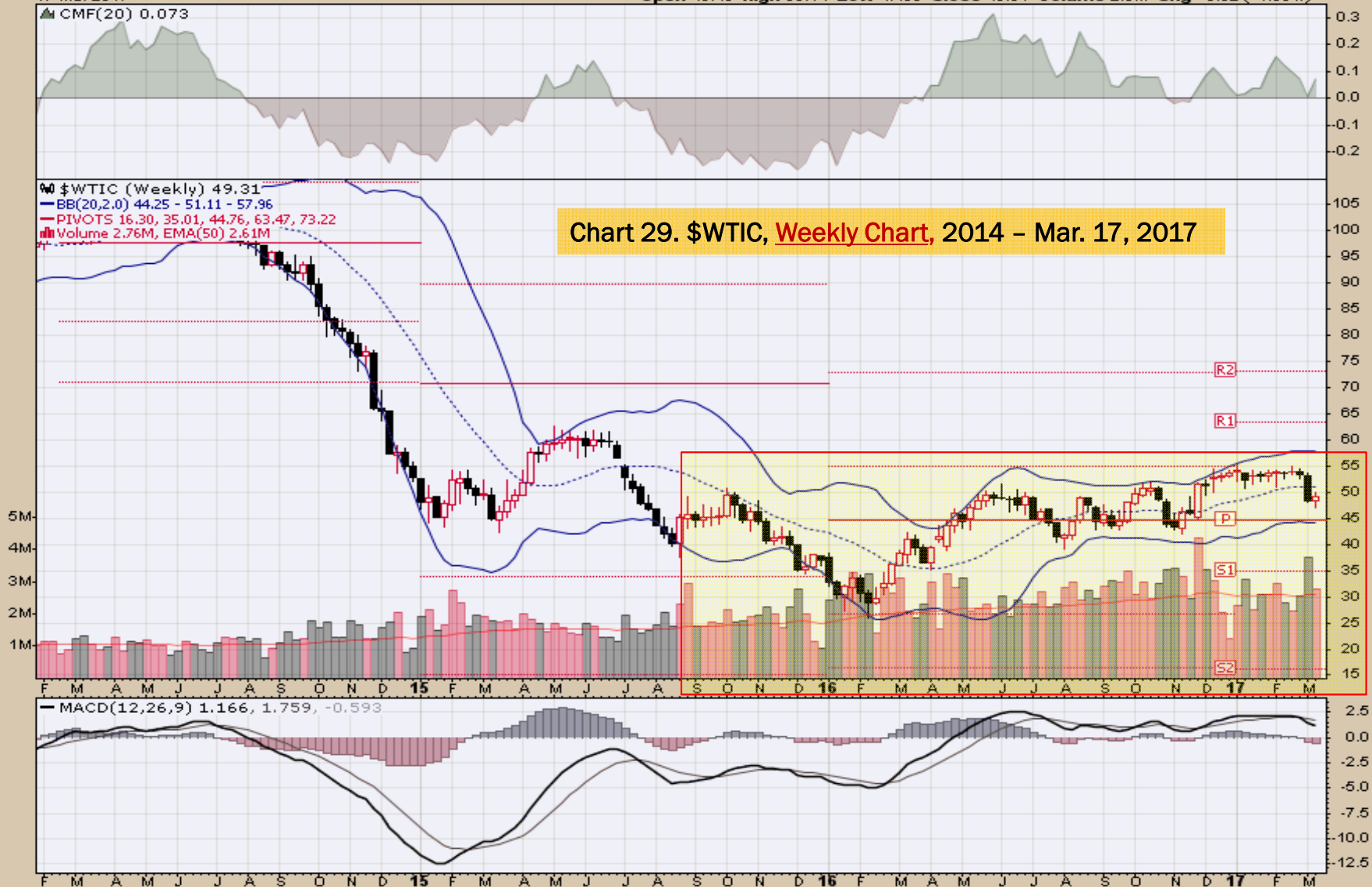
Open 48.45 High 50.14 Low 47.09 Close 49.31 Volume 2.8M Chg +0.82 (+1.69%) ▲

© StockCharts.com

▲ CMF(20) 0.073

\$WTIC (Weekly) 49.31
BB(20,2.0) 44.25 - 51.11 - 57.96
PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22
Volume 2.76M, EMA(50) 2.61M

Chart 29. \$WTIC, Weekly Chart, 2014 - Mar. 17, 2017



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

© StockCharts.com

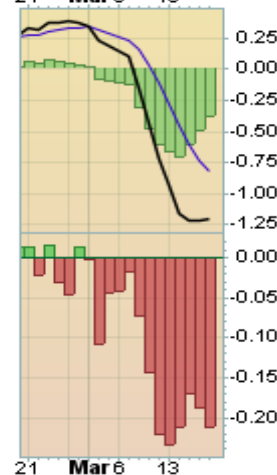
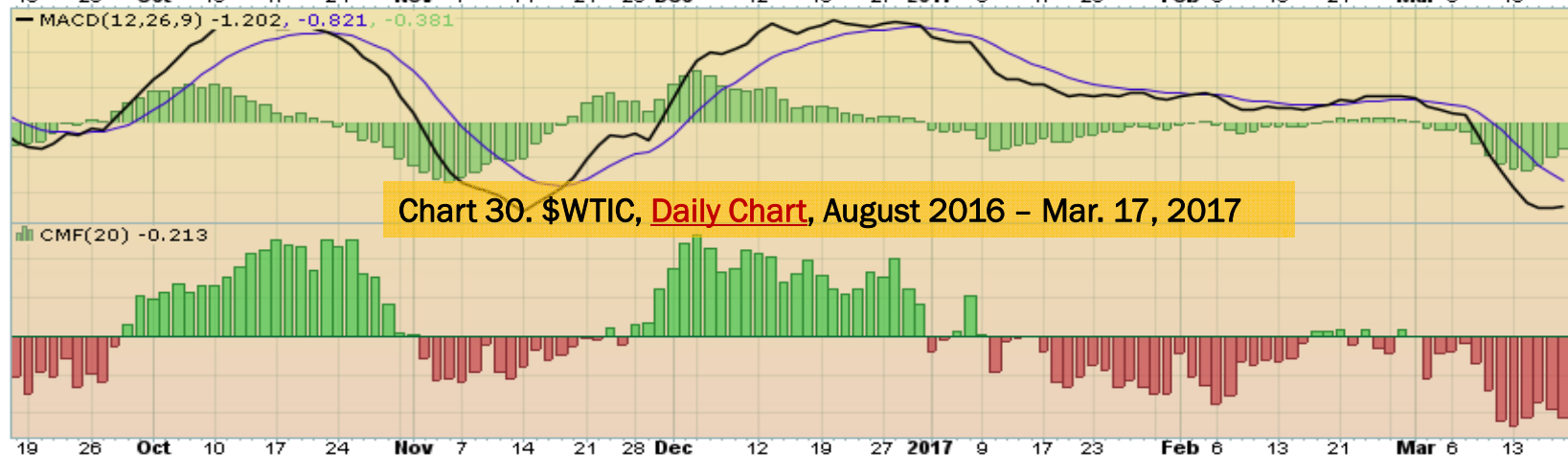
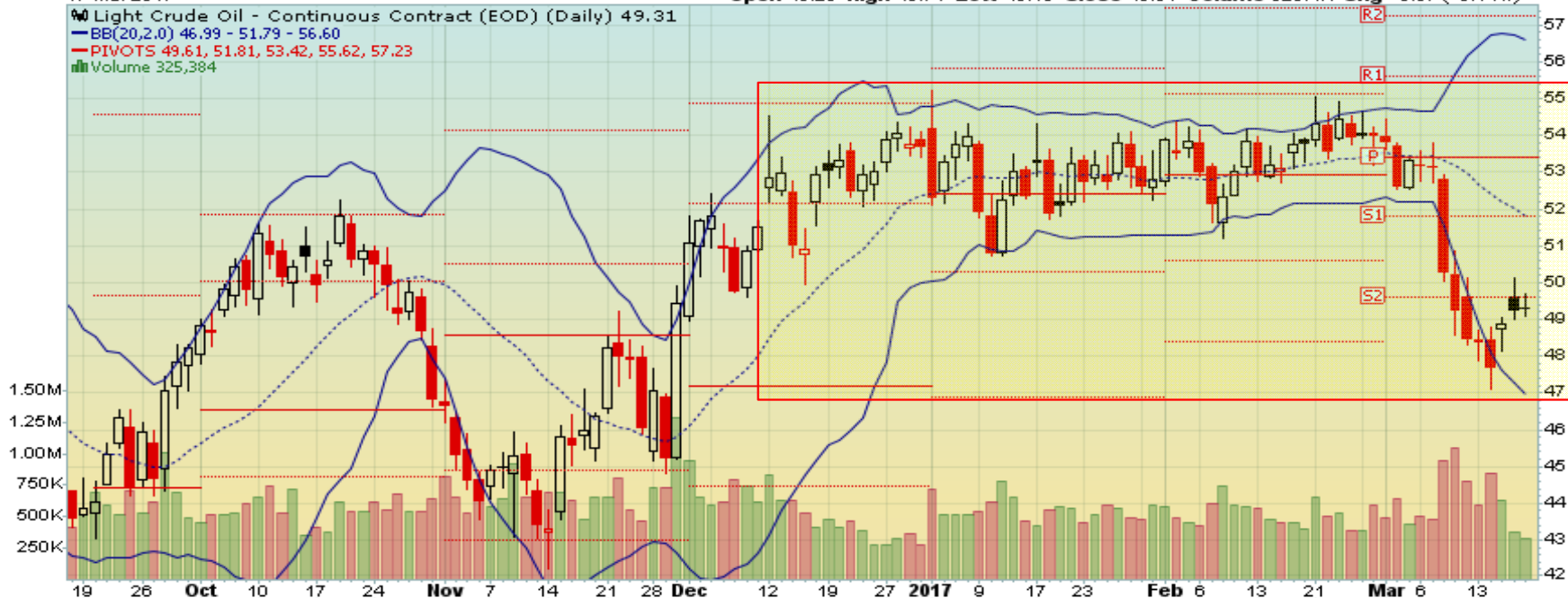
Open 49.29 High 49.71 Low 49.10 Close 49.31 Volume 325.4K Chg +0.07 (+0.14%) ▲

Light Crude Oil - Continuous Contract (EOD) (Daily) 49.31

BB(20,2,0) 46.99 - 51.79 - 56.60

PIVOTS 49.61, 51.81, 53.42, 55.62, 57.23

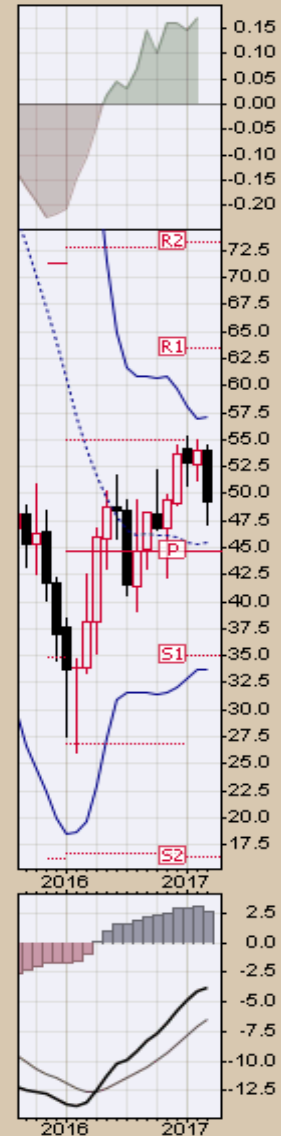
Volume 325,384



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

Open 53.95 High 54.44 Low 47.09 Close 49.31 Volume 8.1M Chg -4.70 (-8.70%)

© StockCharts.com



Soybeans

Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- Corrective price action underway. Soybean prices the week of March 20, 2017 need to hold above \$9.92 otherwise \$9.31 becomes a consideration. Fed dovish stance March 15, 2107 and other factors likely supportive of the \$9.92 price area; therefore a potential price move toward the previous June 2016 \$12.08 per bushel high or higher is still in play
- Since the week of February 13, 2017 the market has been digesting bearish information with Fed verbal guidance of a March 15, 2017 rate increase; Building European Union populists movement impacts over the next 6-plus weeks; USDA bearish fundamentals; March 31, 2017 prospective planting expectations; A general cooling of the global reflation trade, etc. all have been contributing to a cooling of global equities and commodities.

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

Open 1006.25 High 1010.25 Low 992.00 Close 1000.00 Volume 377.4K Chg -6.50 (-0.65%)

© StockCharts.com

CMF(20) -0.198

\$SOYB (Weekly) 1000.00
BB(20,2.0) 974.95 - 1023.21 - 1071.48
PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00
Volume 377.44K, EMA(50) 516.24K

Chart 32. Soybeans, Weekly Chart, 2014 - Mar. 17, 2017



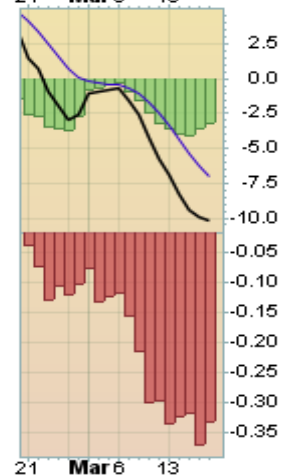
\$SOYB Soybeans - Continuous Contract (EOD) CME
17-Mar-2017

© StockCharts.com

Open 1001.50 High 1004.50 Low 994.25 Close 1000.00 Volume 55.7K Chg -1.50 (-0.15%)

BB(20,2,0) 990.94 - 1021.49 - 1052.04
PIVOTS 992.25, 1014.00, 1038.75, 1060.50, 1085.25
Volume 55,731

Chart 33. Soybeans, Daily Chart,
2016 - Mar. 17, 2017



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

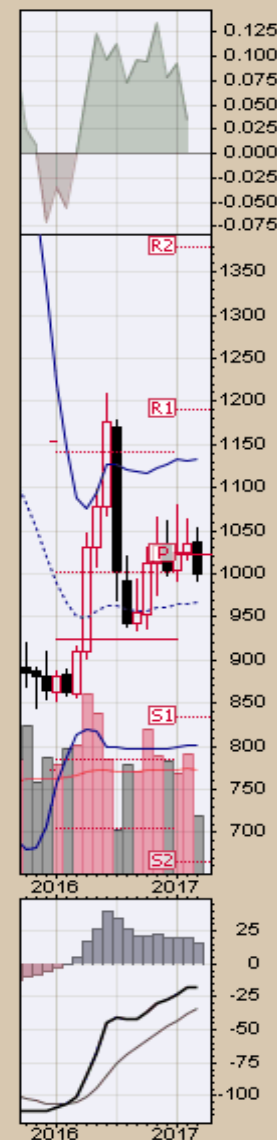
Open 1036.25 High 1052.25 Low 992.00 Close 1000.00 Volume 1.1M Chg -35.75 (-3.45%)

© StockCharts.com

CMF(20) 0.035 (28 Feb)

Chart 34. Soybeans, Monthly Chart, 2004 - Mar. 17, 2017

\$SOYB (Monthly) 1000.00
BB(20,2.0) 802.10 - 967.71 - 1133.32
PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00
Volume 1.13M, EMA(50) 2.04M



Corn

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- Corrective price action underway with the potential of achieving a price level of \$4.11-plus per bushel remains in play

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

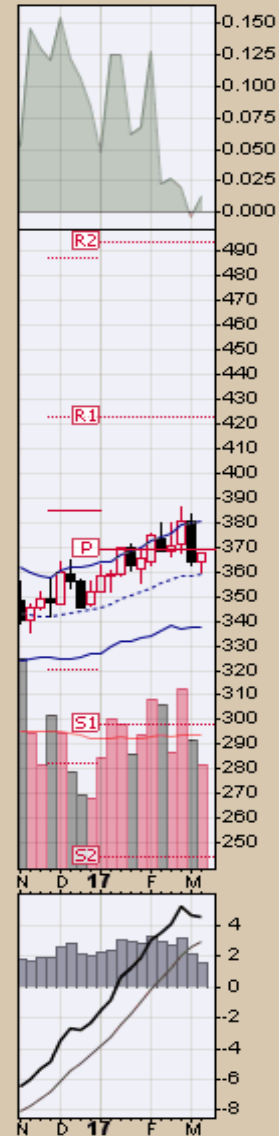
Open 364.00 High 367.75 Low 360.00 Close 367.50 Volume 597.9K Chg +3.25 (+0.89%) ▲

© StockCharts.com

▲ CMF(20) 0.013

▲ \$CORN (Weekly) 367.50
— BB(20,2,0) 337.74 - 359.23 - 380.71
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17
■ Volume 597.86K, EMA(50) 770.89K

Chart 35. Corn, Weekly Chart, 2014 - Mar. 17, 2017



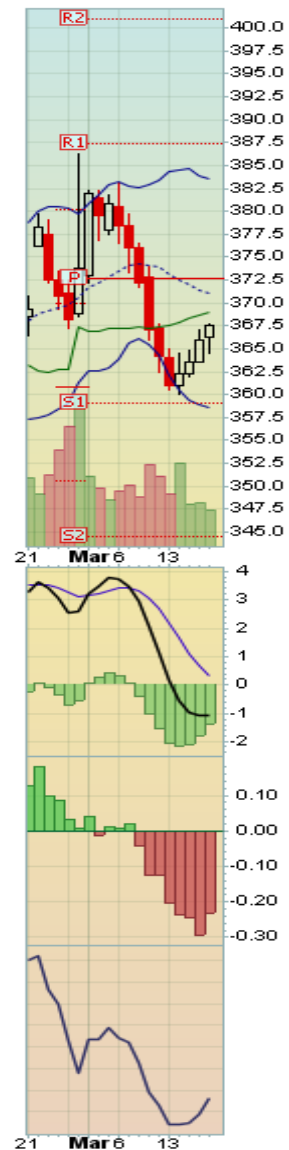
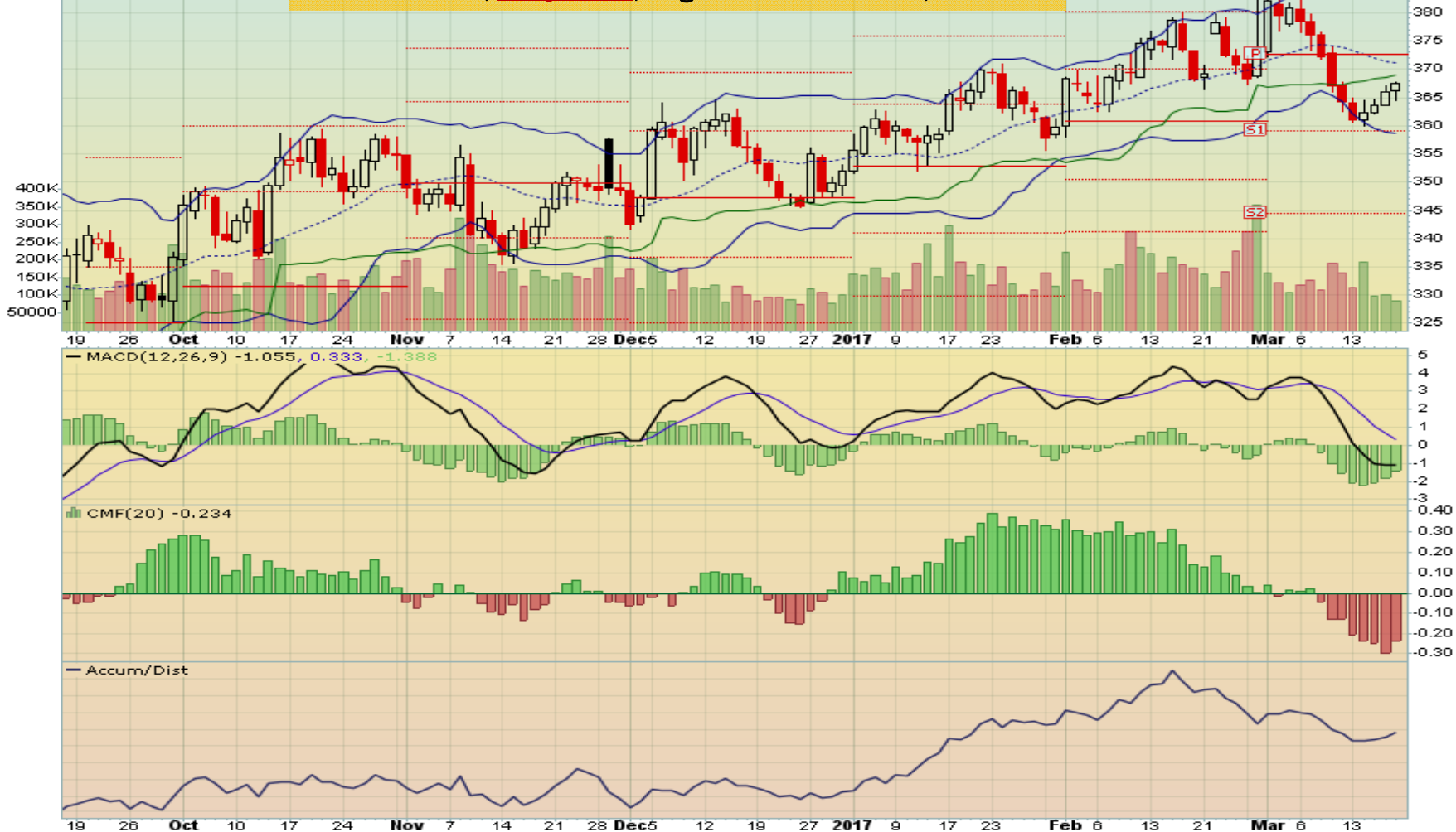
\$CORN Corn - Continuous Contract (EOD) CME
17-Mar-2017

Open 366.25 High 367.75 Low 364.50 Close 367.50 Volume 82.6K Chg +1.50 (+0.41%) ▲

© StockCharts.com

▲ Corn - Continuous Contract (EOD) (Daily) 367.50
BB(20,2,0) 358.56 - 371.08 - 383.59
PIVOTS 344.42, 359.08, 372.67, 387.33, 400.92
CHANDLR(22,3,0) 368.99
Volume 82,638

Chart 36. Corn, Daily Chart, August 2016 - Mar. 17, 2017



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

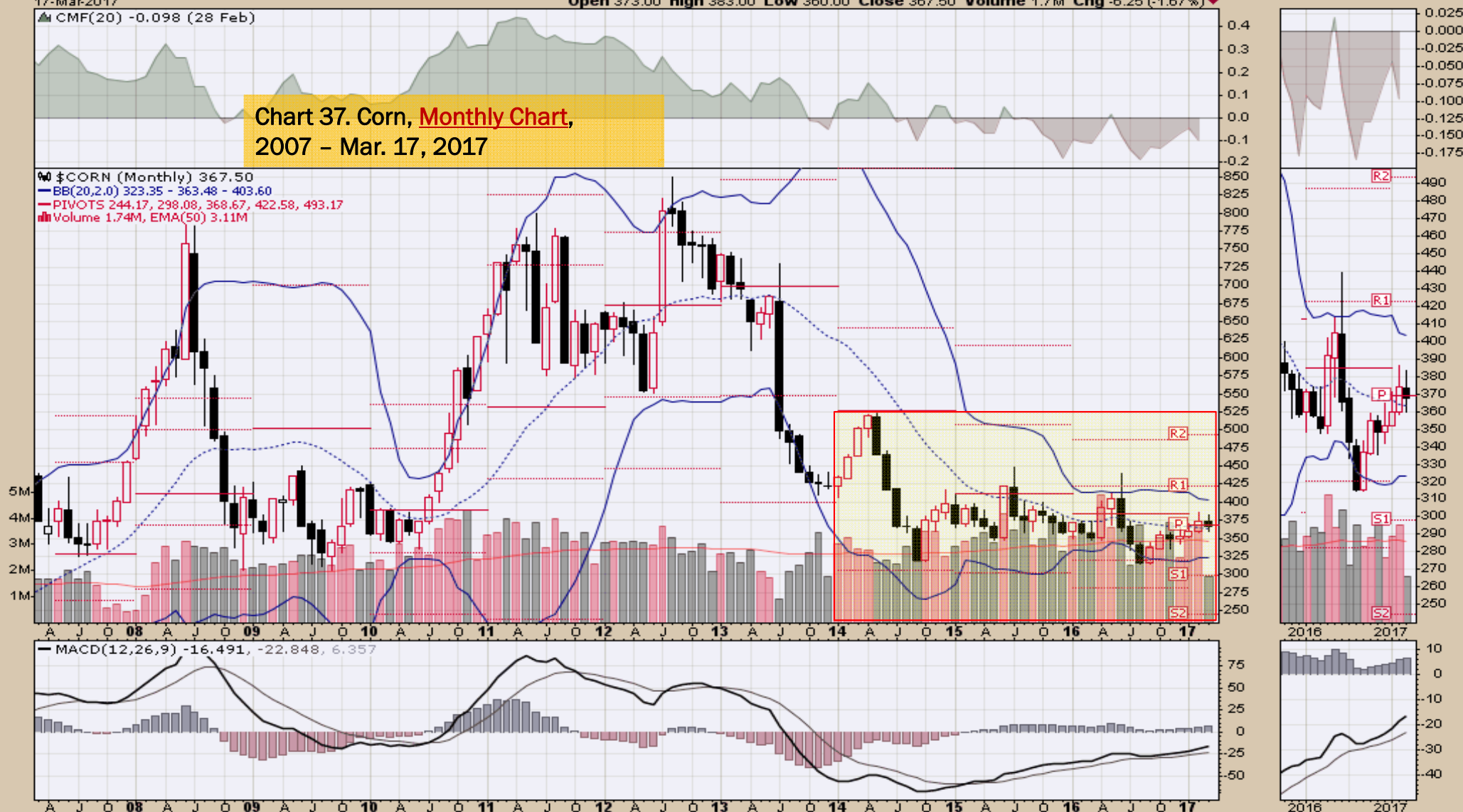
Open 373.00 High 383.00 Low 360.00 Close 367.50 Volume 1.7M Chg -6.25 (-1.67%)

© StockCharts.com

▲ CMF(20) -0.098 (28 Feb)

Chart 37. Corn, Monthly Chart,
2007 - Mar. 17, 2017

90 \$CORN (Monthly) 367.50
BB(20,2,0) 323.35 - 363.48 - 403.60
PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17
Volume 1.74M, EMA(50) 3.11M



Rice

Quarterly and Daily Charts

Near Term

Primary consideration:

- Given fundamentals, price will move in sympathy with grain prices and global economic momentum
- Lagging demand increasingly problematic
- Overplanting in 2017 given present fundamentals would provide added market challenges
- 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. 17, 2017



Chart 39. Rough Rice May '17, CBOT

Daily Chart

Mar. 2016 – Mar. 17, 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
- Negative Fed verbal guidance and fiscal and trade policy considerations impact on cotton market prices appear to be subsiding

\$COTTON Cotton - Continuous Contract (EOD) ICE

17-Mar-2017

© StockCharts.com

Open 76.57 High 79.46 Low 76.17 Close 78.36 Volume 192.0K Chg +2.02 (+2.65%) ▲

▲ CMF(20) -0.011 (28 Feb)

▲ \$COTTON (Monthly) 78.36

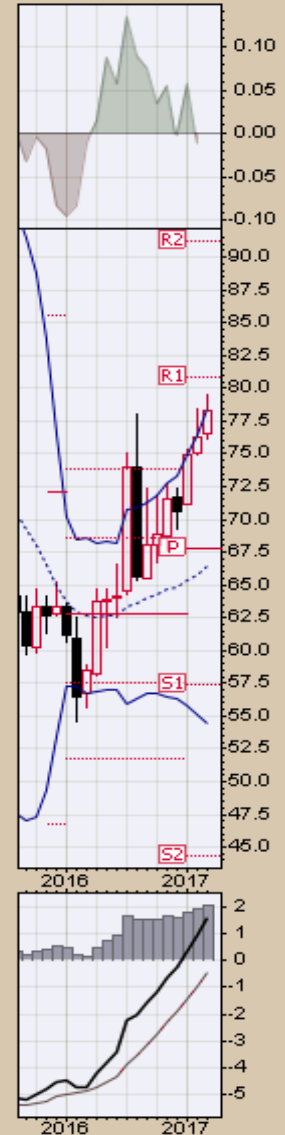
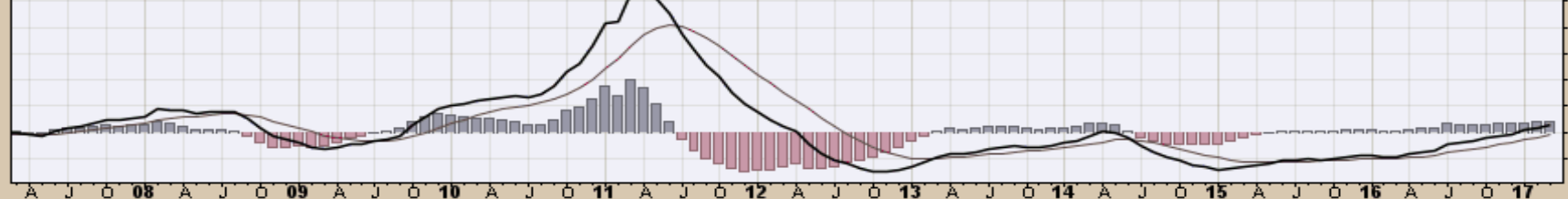
— BB(20,2.0) 54.49 - 66.45 - 78.41

— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

Chart 40. Cotton, **Weekly Chart**, 2014 - Mar. 17, 2017



— MACD(12,26,9) 1.586, -0.462, 2.048



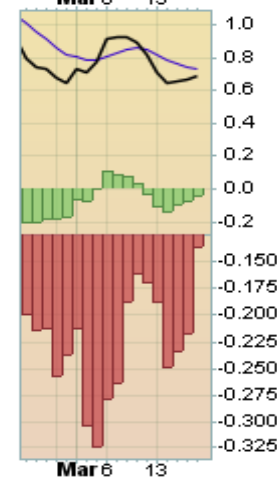
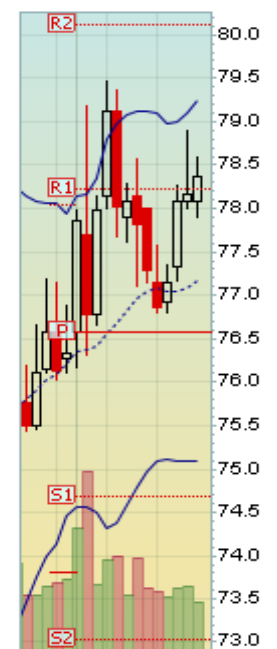
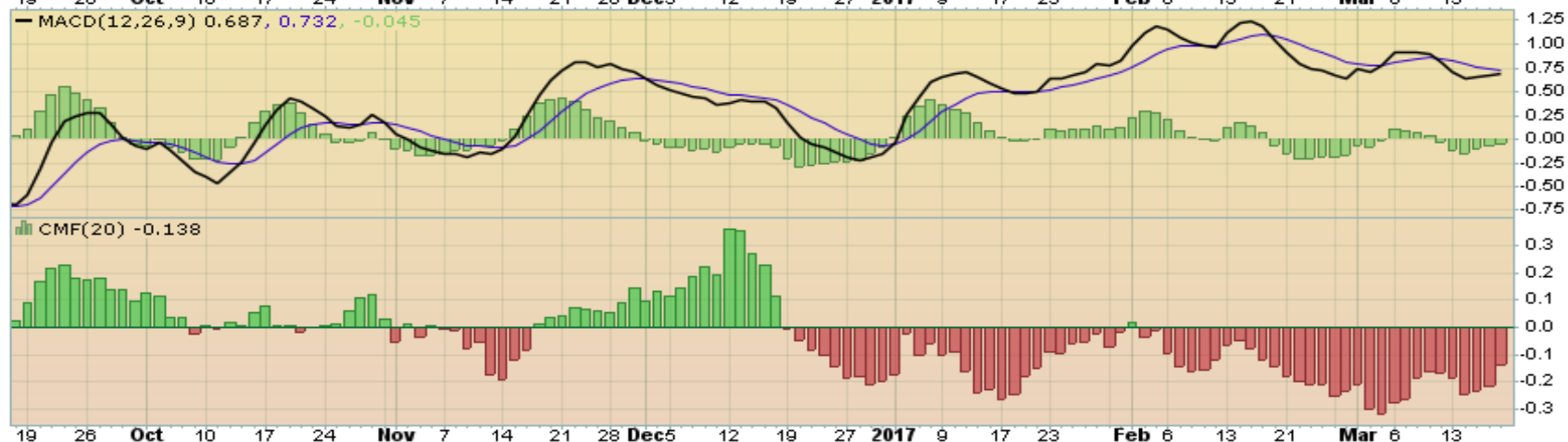
\$COTTON Cotton - Continuous Contract (EOD) ICE
17-Mar-2017

Open 78.09 High 78.60 Low 77.90 Close 78.36 Volume 8,908 Chg +0.19 (+0.24%) ▲

© StockCharts.com

17-Mar-2017
Cotton - Continuous Contract (EOD) (Daily) 78.36
BB(20,2,0) 75.09 - 77.17 - 79.25
PIVOTS 73.03, 74.68, 76.57, 78.22, 80.11
Volume 8,908

Chart 41. Cotton, Daily Chart,
September 2016 – Mar. 17, 2017



\$COTTON Cotton - Continuous Contract (EOD) ICE

10-Mar-2017

© StockCharts.com

Open 76.57 High 79.46 Low 76.17 Close 77.29 Volume 138.9K Chg +0.95 (+1.24%) ▲

▲ CMF(20) -0.011 (28 Feb)

▲ \$COTTON (Monthly) 77.29

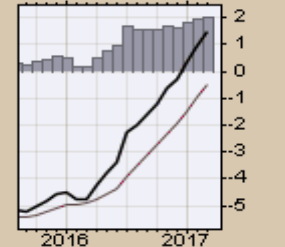
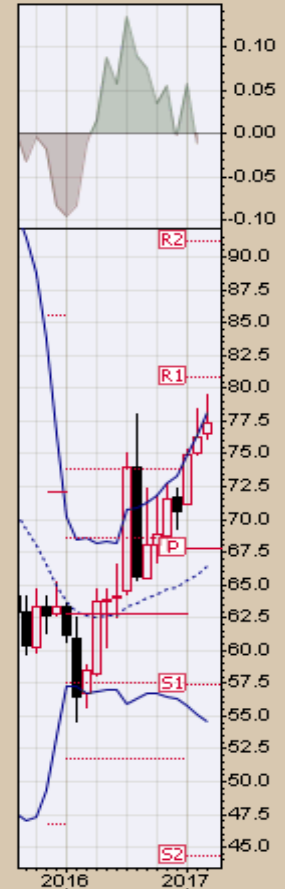
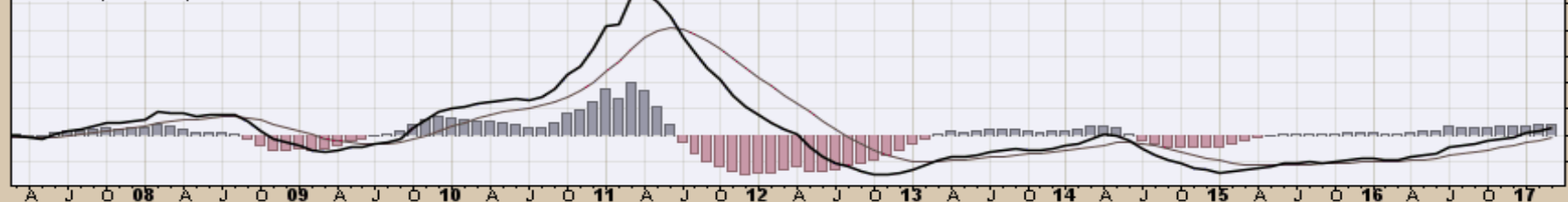
— BB(20,2,0) 54.65 - 66.40 - 78.15

— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

Chart 42. Cotton, Monthly Chart,
1997 – Mar. 17, 2017



— MACD(12,26,9) 1.501, -0.479, 1.980



Wheat

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

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

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

Open 440.75 High 442.00 Low 428.50 Close 436.25 Volume 242.9K Chg -4.25 (-0.96%)

© StockCharts.com

CMF(20) 0.049

\$WHEAT (Weekly) 436.25
BB(20,2.0) 390.40 - 423.62 - 456.85
PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83
Volume 242.89K, EMA(50) 316.50K

Chart 43. Wheat, Weekly Chart, 2014 - Mar. 17, 2017



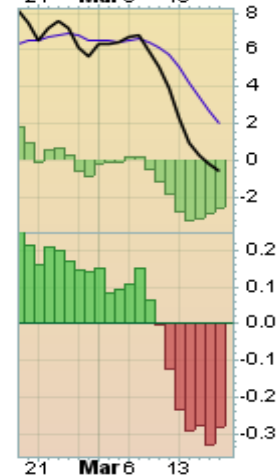
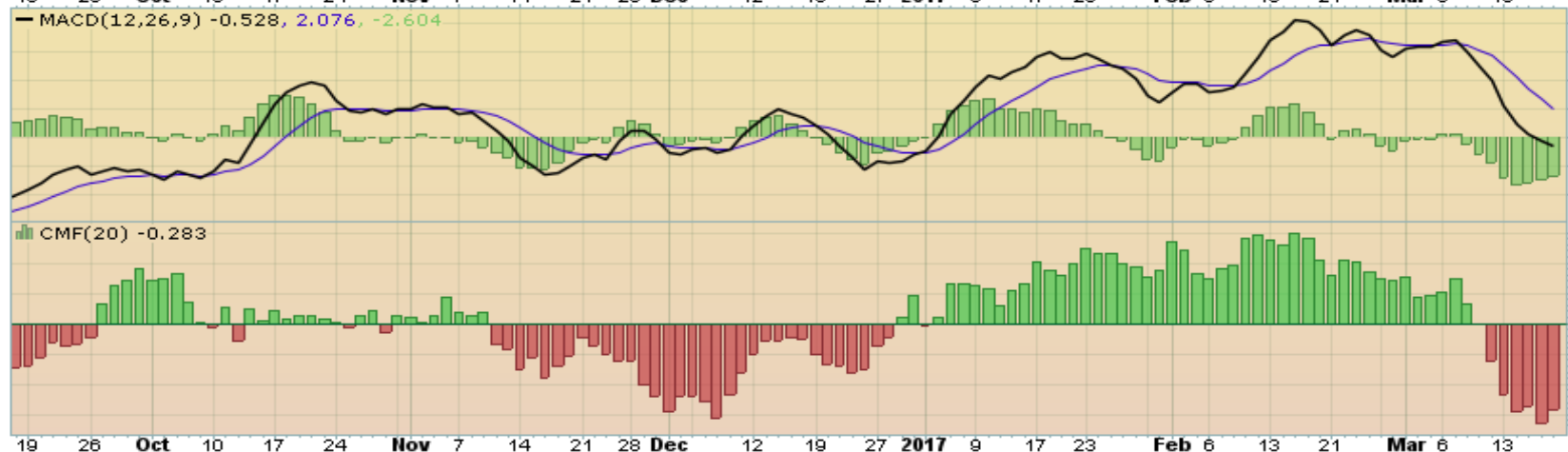
\$WHEAT Wheat - Continuous Contract (EOD) CME
17-Mar-2017

Open 434.75 High 437.75 Low 433.00 Close 436.25 Volume 30.1K Chg +0.25 (+0.06%) ▲

© StockCharts.com

Wheat - Continuous Contract (EOD) (Daily) 436.25
BB(20,2,0) 426.83 - 444.80 - 462.77
PIVOTS 394.42, 419.08, 441.67, 466.33, 488.92
Volume 30,114

Chart 44. Wheat, Daily Chart,
August 2016 – Mar. 17, 2017



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

© StockCharts.com

Open 443.00 High 462.50 Low 428.50 Close 436.25 Volume 688.8K Chg -7.50 (-1.69%)

▲ CMF(20) -0.220 (28 Feb)

WHEAT (Monthly) 436.25
BB(20,2,0) 373.97 - 449.76 - 525.55
PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83

Chart 45. Wheat, Monthly Chart,
August 2016 - Mar. 17, 2017



S&P Sectors

XLF Financial Select Sector SPDR Fund NYSE
17-Mar-2017

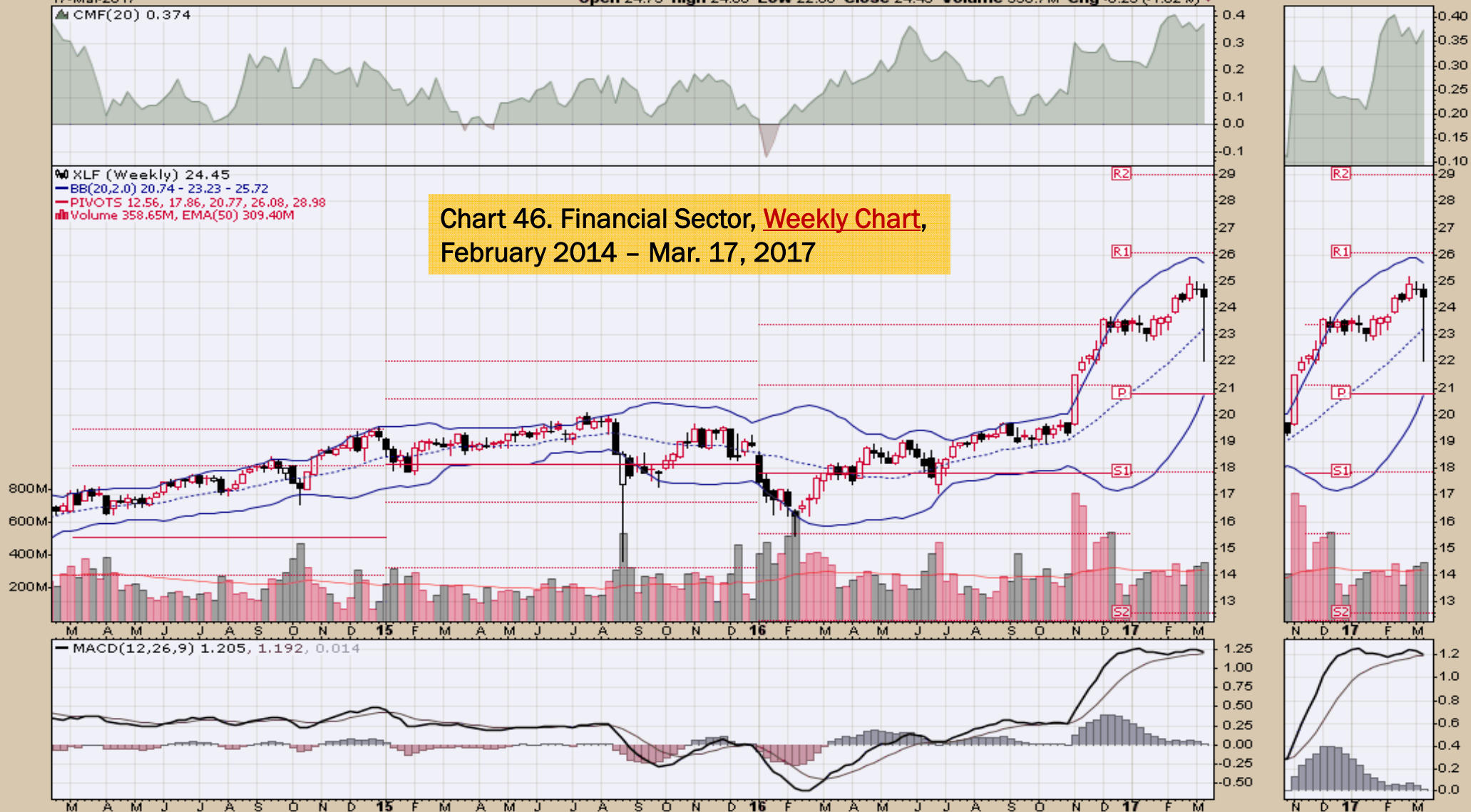
Open 24.73 High 24.88 Low 22.00 Close 24.45 Volume 358.7M Chg -0.25 (-1.02%)

© StockCharts.com

CMF(20) 0.374

XLF (Weekly) 24.45
BB(20,2.0) 20.74 - 23.23 - 25.72
PIVOTS 12.56, 17.86, 20.77, 26.08, 28.98
Volume 358.65M, EMA(50) 309.40M

Chart 46. Financial Sector, **Weekly Chart**,
February 2014 – Mar. 17, 2017



XLV Health Care Select Sector SPDR Fund NYSE
17-Mar-2017

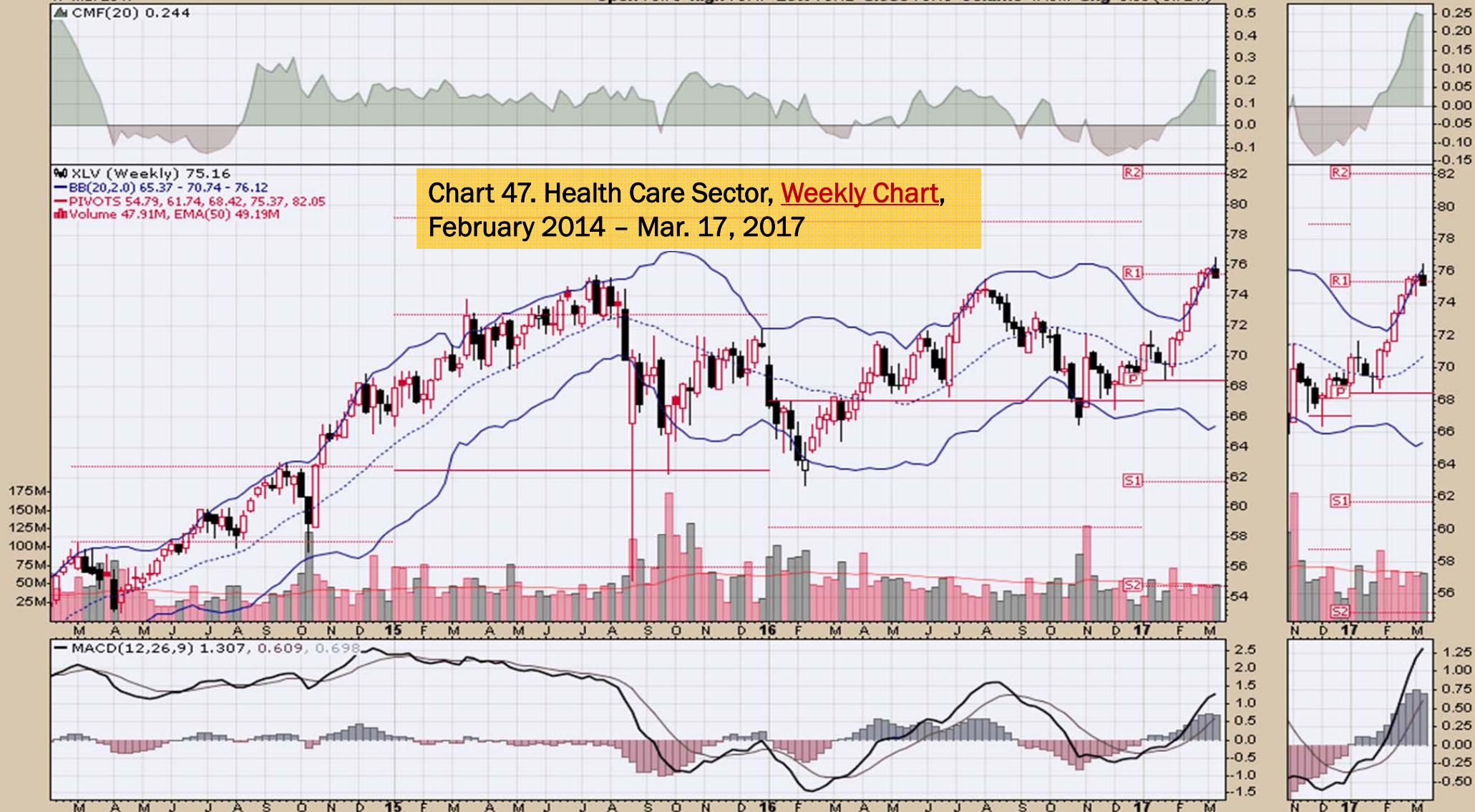
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Open 75.78 High 76.47 Low 75.12 Close 75.16 Volume 47.9M Chg -0.55 (-0.72%)

CMF(20) 0.244

XLV (Weekly) 75.16
BB(20,2.0) 65.37 - 70.74 - 76.12
PIVOTS 54.79, 61.74, 68.42, 75.37, 82.05
Volume 47.91M, EMA(50) 49.19M

Chart 47. Health Care Sector, Weekly Chart,
February 2014 – Mar. 17, 2017



XLK Technology Select Sector SPDR Fund NYSE

17-Mar-2017

Open 52.91 High 53.51 Low 52.63 Close 53.34 Volume 41.6M Chg +0.43 (+0.82%) ▲

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▲ CMF(20) 0.359

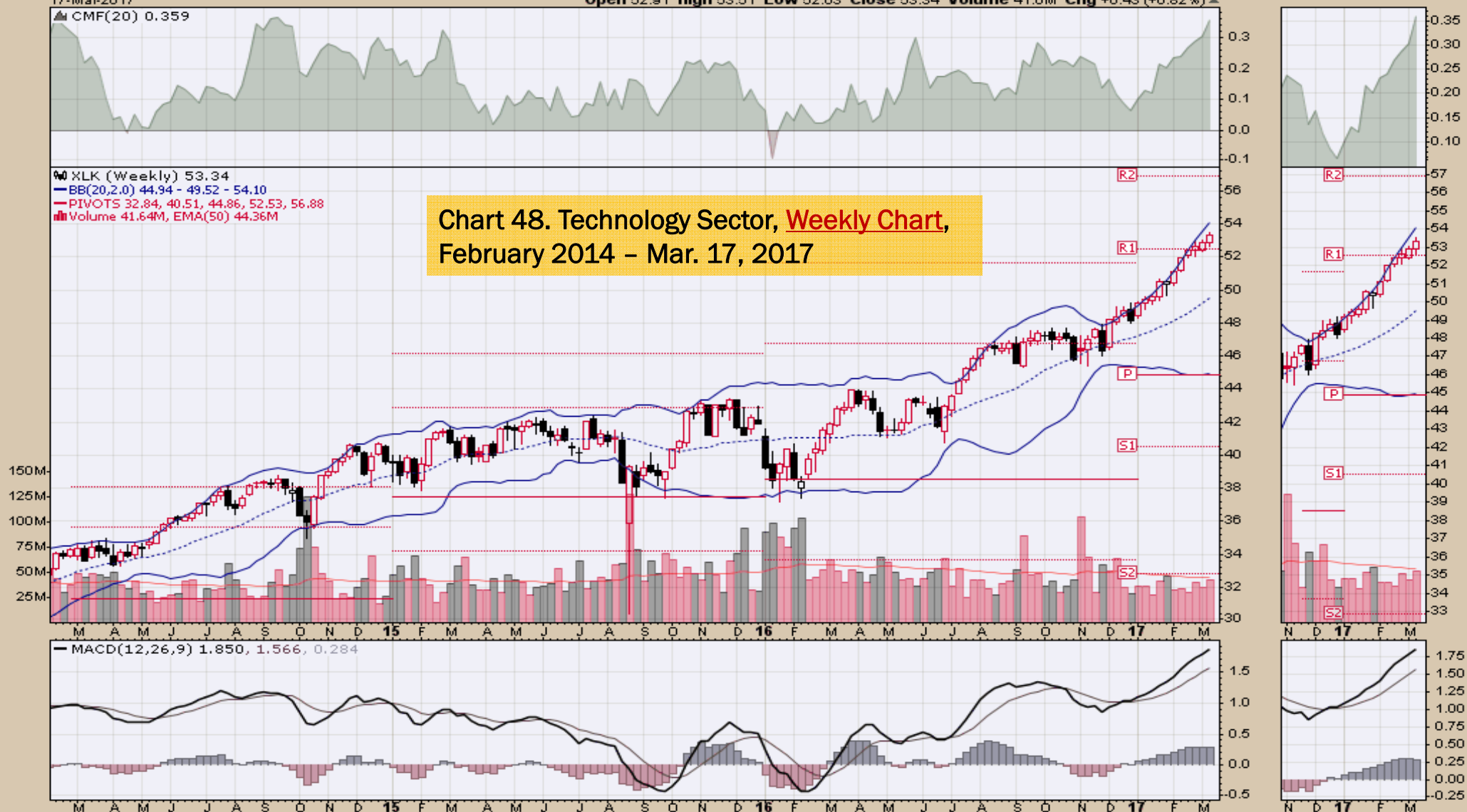
▲ XLK (Weekly) 53.34

— BB(20,2,0) 44.94 - 49.52 - 54.10

— PIVOTS 32.84, 40.51, 44.86, 52.53, 56.88

■ Volume 41.64M, EMA(50) 44.36M

Chart 48. Technology Sector, Weekly Chart,
February 2014 – Mar. 17, 2017



XLI Industrial Select Sector SPDR Fund NYSE

17-Mar-2017

Open 65.47 High 65.85 Low 64.76 Close 65.68 Volume 62.4M Chg +0.14 (+0.21%) ▲

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▲ CMF(20) 0.398

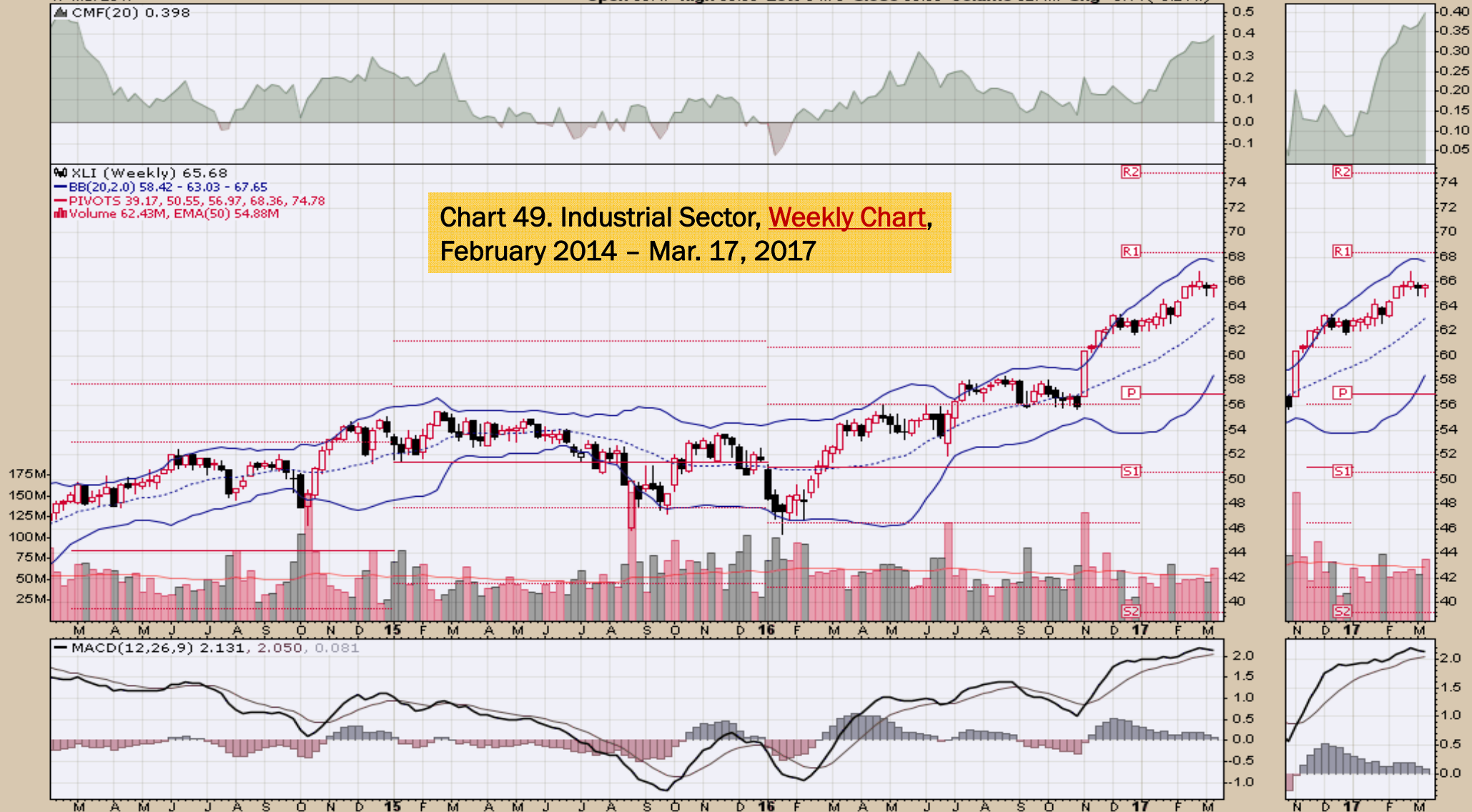
XLI (Weekly) 65.68

BB(20,2.0) 58.42 - 63.03 - 67.65

PIVOTS 39.17, 50.55, 56.97, 68.36, 74.78

Volume 62.43M, EMA(50) 54.88M

Chart 49. Industrial Sector, Weekly Chart,
February 2014 – Mar. 17, 2017



XLB Materials Select Sector SPDR Fund NYSE

17-Mar-2017

Open 52.01 High 52.66 Low 51.59 Close 52.34 Volume 26.6M Chg +0.39 (+0.76%) ▲

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▲ CMF(20) 0.179

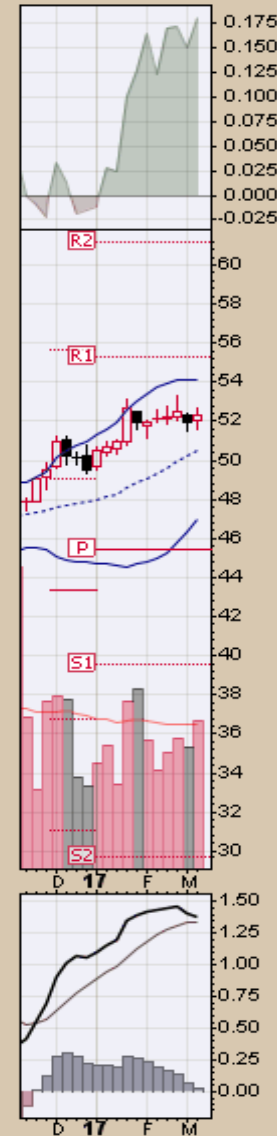
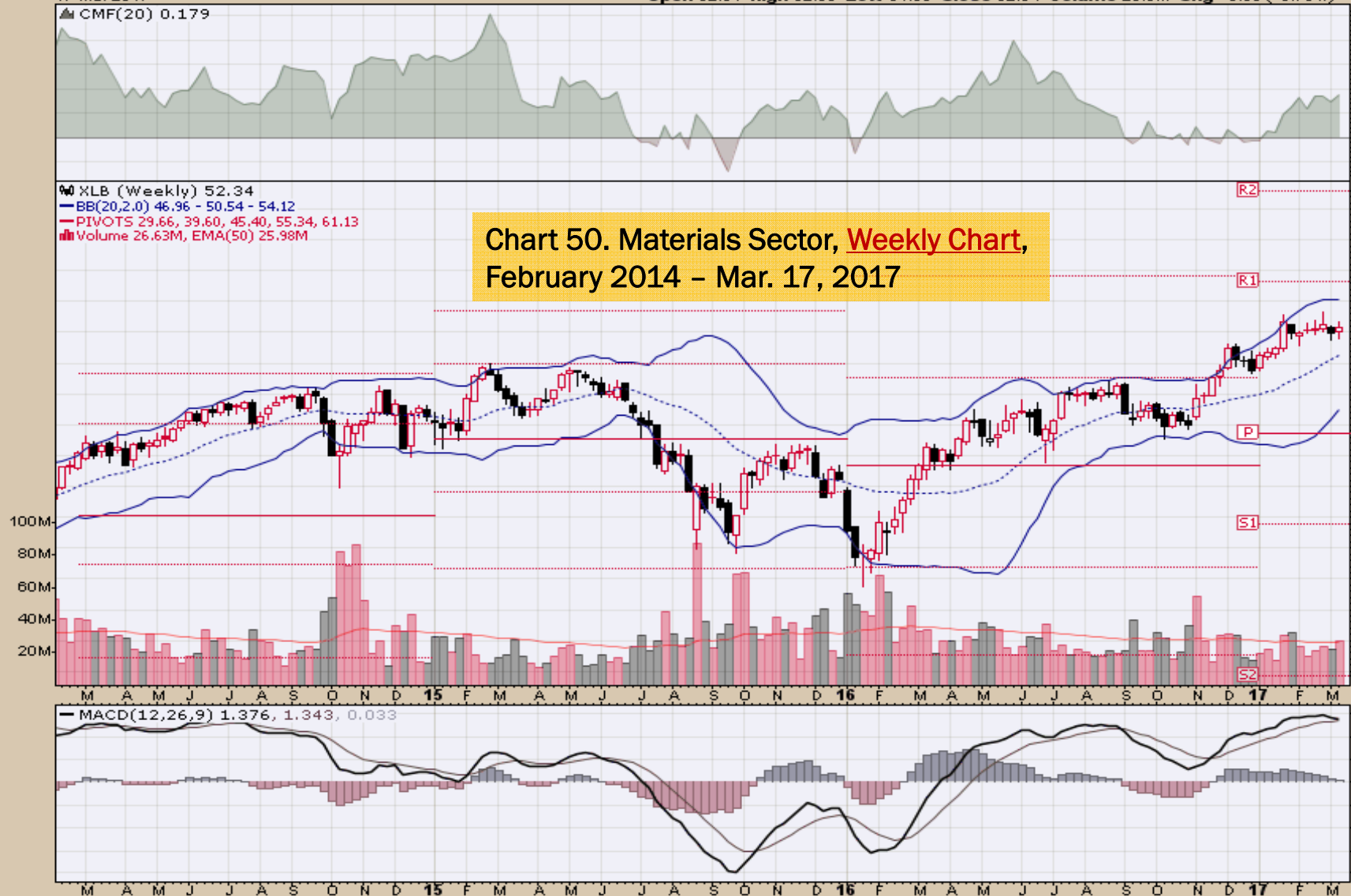
▲ XLB (Weekly) 52.34

— BB(20,2.0) 46.96 - 50.54 - 54.12

— PIVOTS 29.66, 39.60, 45.40, 55.34, 61.13

■ Volume 26.63M, EMA(50) 25.98M

Chart 50. Materials Sector, Weekly Chart,
February 2014 – Mar. 17, 2017



XLE Energy Select Sector SPDR Fund NYSE
17-Mar-2017

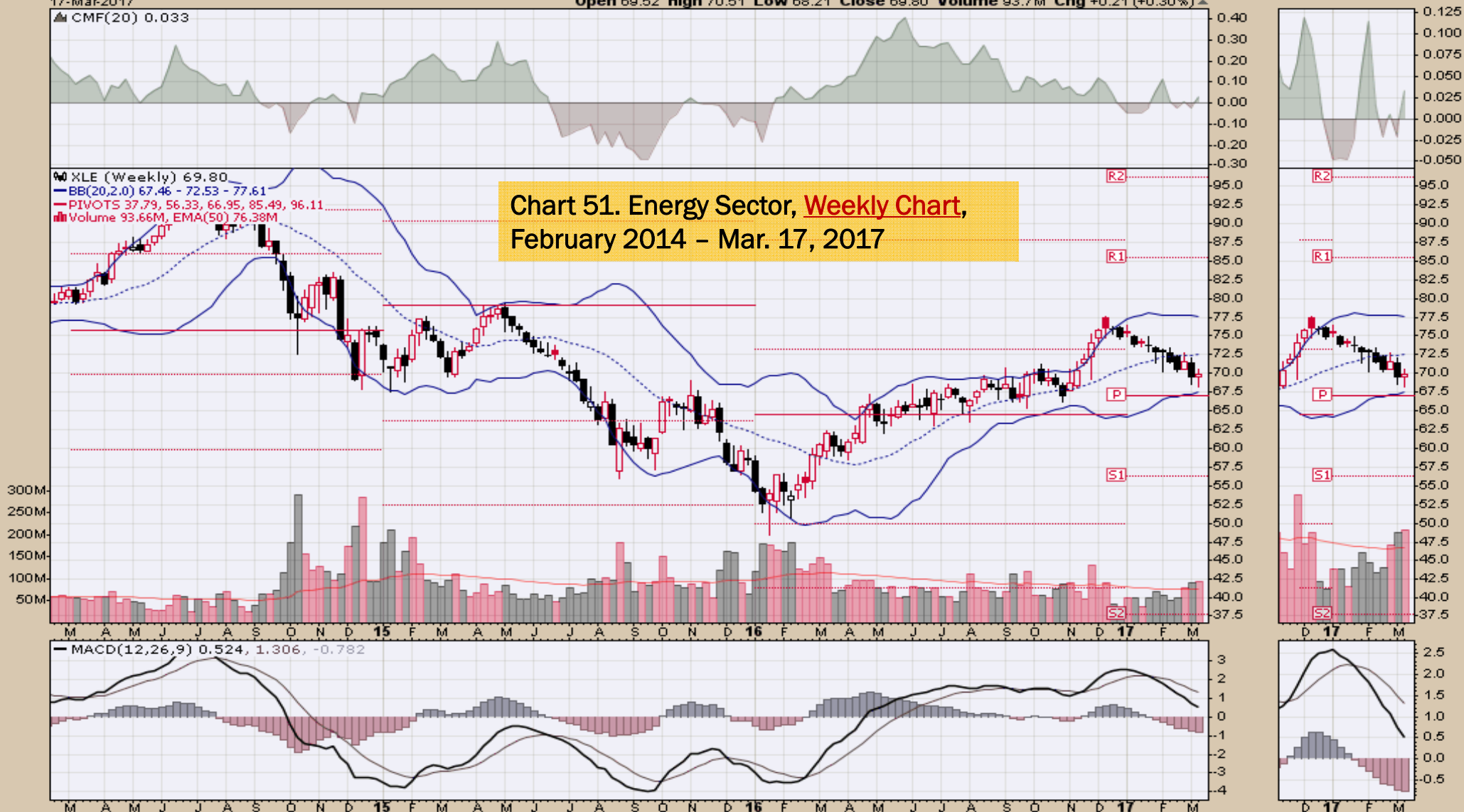
Open 69.52 High 70.51 Low 68.21 Close 69.80 Volume 93.7M Chg +0.21 (+0.30%) ▲

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▲ CMF(20) 0.033

XLE (Weekly) 69.80
BB(20,2.0) 67.46 - 72.53 - 77.61
PIVOTS 37.79, 56.33, 66.95, 85.49, 96.11
Volume 93.66M, EMA(50) 76.38M

Chart 51. Energy Sector, Weekly Chart,
February 2014 – Mar. 17, 2017



XLU Utilities Select Sector SPDR Fund NYSE

17-Mar-2017

Open 50.54 High 51.75 Low 50.48 Close 51.23 Volume 82.7M Chg +0.65 (+1.29%) ▲

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▲ CMF(20) 0.099

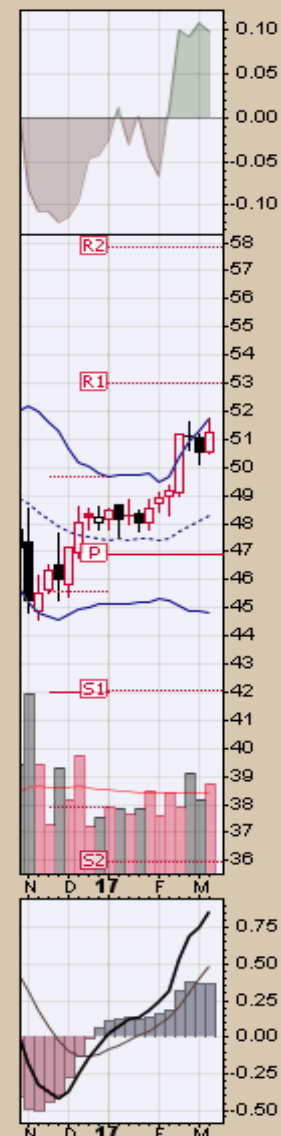
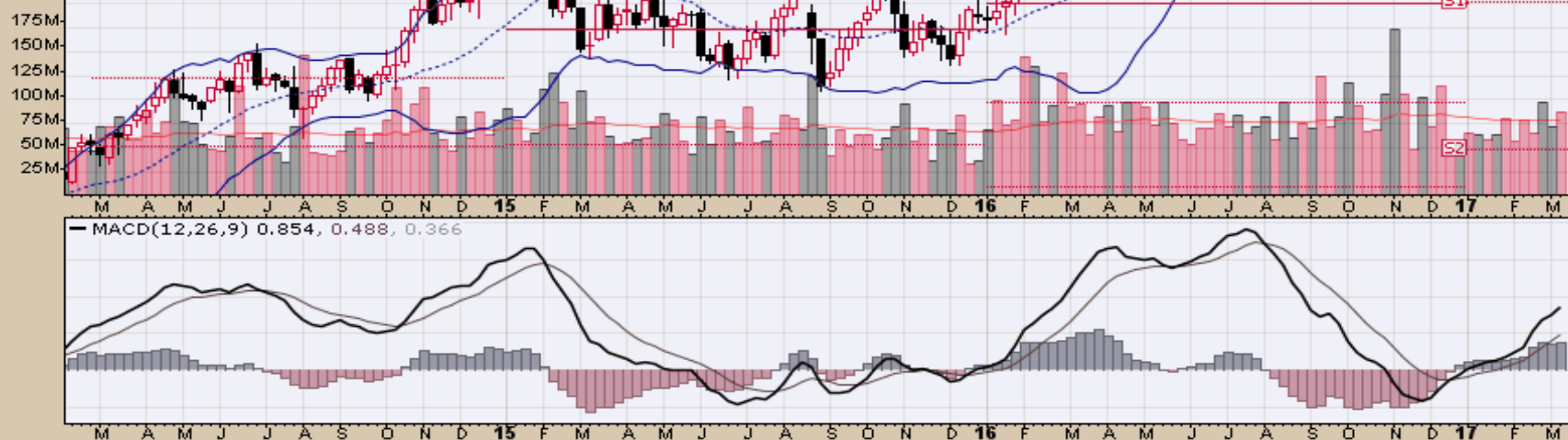
▲ XLU (Weekly) 51.23

— BB(20,2.0) 44.80 - 48.28 - 51.76

— PIVOTS 35.93, 42.07, 46.87, 53.01, 57.81

■ Volume 82.71M, EMA(50) 75.01M

Chart 52. Utilities Sector, Weekly Chart,
February 2014 – Mar. 17, 2017



XLP Consumer Staples Select Sector SPDR Fund NYSE
17-Mar-2017

Open 54.71 High 55.35 Low 54.61 Close 54.98 Volume 58.1M Chg +0.22 (+0.40%) ▲

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▲ CMF(20) 0.141

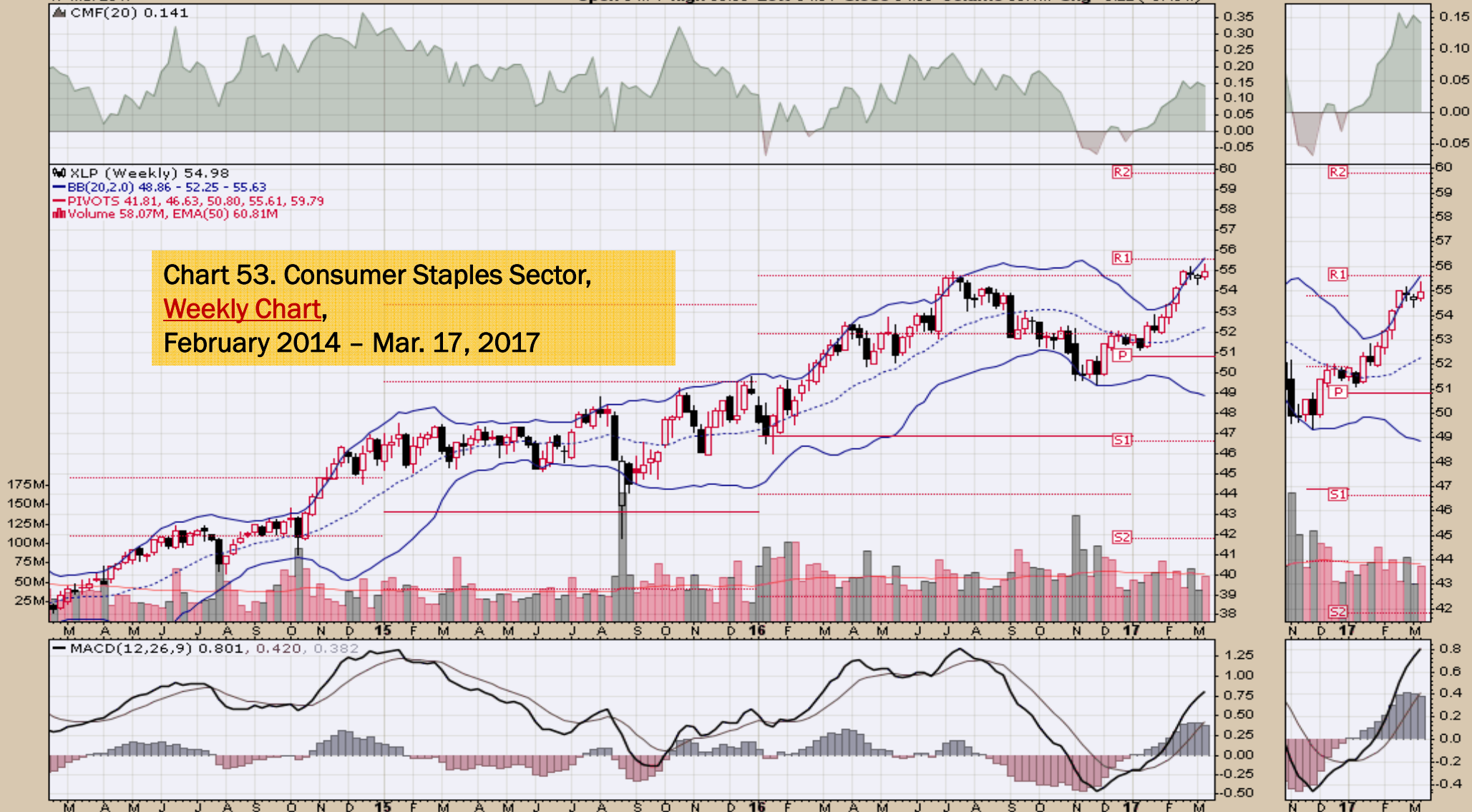
▲ XLP (Weekly) 54.98

— BB(20,2,0) 48.86 - 52.25 - 55.63

— PIVOTS 41.81, 46.63, 50.80, 55.61, 59.79

■ Volume 58.07M, EMA(50) 60.81M

**Chart 53. Consumer Staples Sector,
Weekly Chart,
February 2014 – Mar. 17, 2017**



XLY Consumer Discretionary Select Sector SPDR Fund NYSE
17-Mar-2017

Open 86.64 High 87.53 Low 86.51 Close 87.36 Volume 21.1M Chg +0.77 (+0.89%)▲

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▲ CMF(20) 0.156

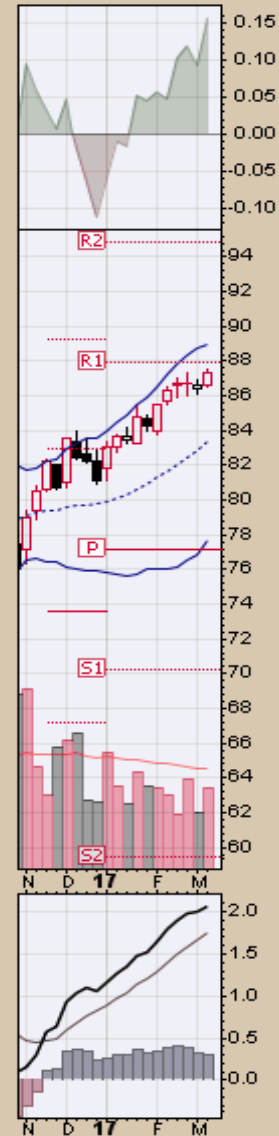
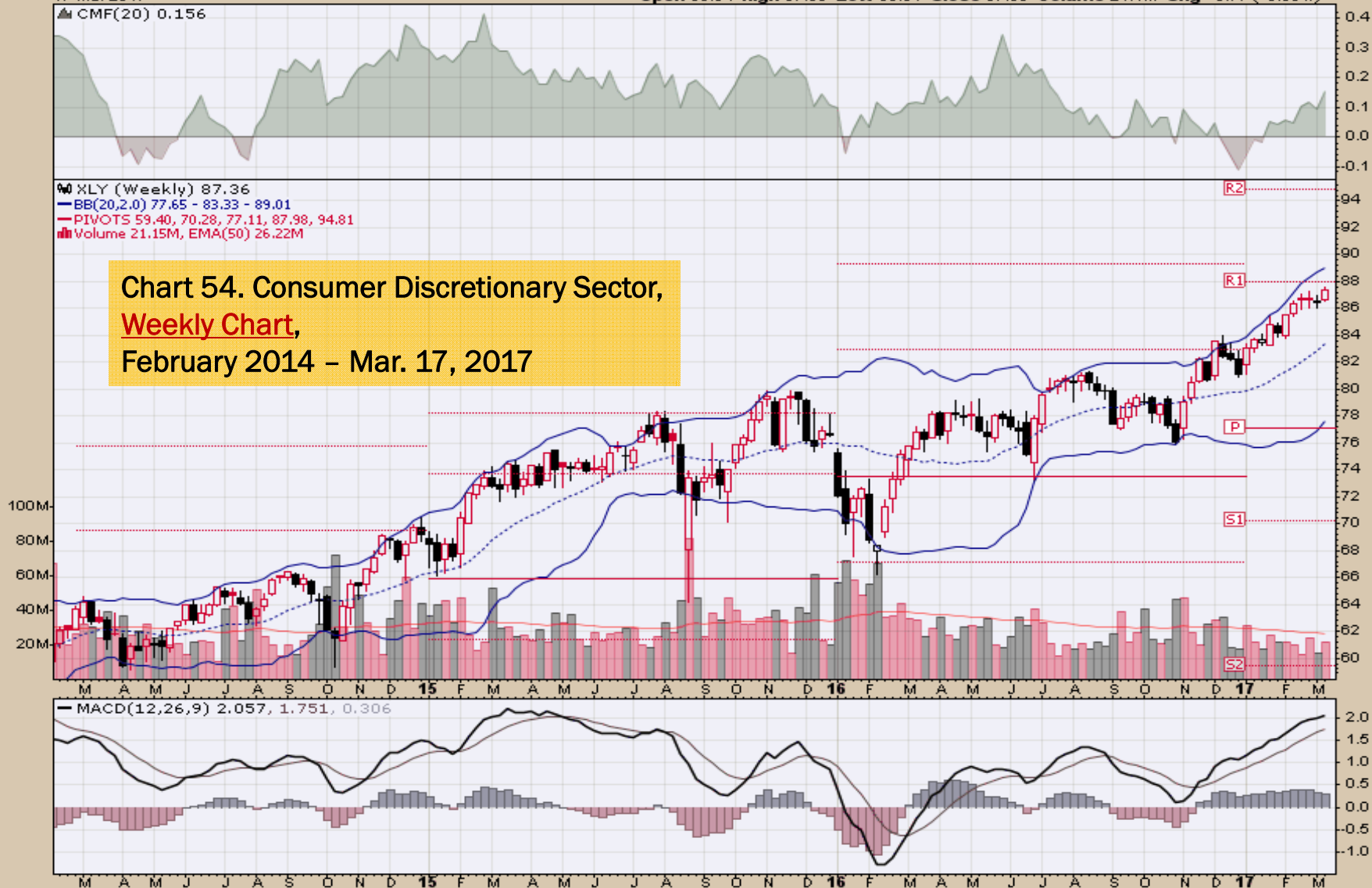
▲ XLY (Weekly) 87.36

— BB(20,2.0) 77.65 - 83.33 - 89.01

— PIVOTS 59.40, 70.28, 77.11, 87.98, 94.81

■ Volume 21.15M, EMA(50) 26.22M

**Chart 54. Consumer Discretionary Sector,
Weekly Chart,
February 2014 – Mar. 17, 2017**



End