

Market Price Considerations
Week Beginning
June 26, 2017

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Near Term Market Considerations Week Beginning June 26, 2017

This Week's Select Summary Considerations:

- 10-Year US Treasury Yield:
 - We enter the week with the 10 Year US Treasury Yield slightly bullish with a potentially lower yield (trend presently remains bullish or lower yield)
 - Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors will likely take yields lower to 2 or below before significant move higher
 - Near term the yield curve is flattening
- US Dollar Index:
 - Remains Bearish: For a period the dollar should have more weakness than strength.
 - Big Picture: The dollar has a bullish bias given global economic, social, political and military challenges
 - Unless Middle East, North Korean, European, other anomaly events start to dominate market participant decisions for a period, then we are still DEFINING a trading range 95 -104
- CRB Index:
 - Near term bottom possibly forming
 - Caution is advised since global economic uncertainties remain problematic
 - Bigger Picture: Though spastic global macro and growth forces in general remain supportive of the commodity sector

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Near Term Market Considerations Week Beginning June 26, 2017

Near Term Summary Considerations:

- \$WTIC Light Crude Oil:
 - Will oil find support this week? Complex and volatile market.
 - Fundamentals and other factors now suggest consideration of a possible price move below \$41
 - Saudi Arabia, OPEC, other oil producers, others have major role in limiting 2017 price downside
 - As always, remain focused on the bigger “Geopolitical Picture and Building Military Friction”
- Soybeans:
 - In search of a bottom in the \$9.06 area
 - A resumption of commodity index weakness, a likely function of fundamentals and Fiscal and Monetary Policy and Global Economic Uncertainties, could translate into a final price low at \$8.35 or lower
- Corn:
 - Correcting upside move before moving to new highs
 - Cautionary Note: Sustained oil price weakness could possibly be problematic for corn prices
- Long Grain Rice:
 - Bullish bias remains
 - This is a highly complex market with an array of factors impacting price from 2016/2017 fundamentals; 2017 acreage, production and quality uncertainties; present underlying aggregate commodity sector dynamics; problematic global economic momentum, geopolitical uncertainties, and/or global agronomic outlook

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Near Term Market Considerations Week Beginning June 26, 2017

Near Term Summary Considerations:

- Cotton:
 - Another important week for cotton. Prices need to hold current levels or otherwise consideration has to be given to revisiting the 2016 low around 55-cents
- Wheat:
 - Price potential to \$5.51 remains a possibility
- SPY SPDR S&P 500 ETF:
 - Near term cautiously bullish
 - Allow price action to unfold
 - Larger trend remains up
- QQQ NASDAQ Power Shares:
 - Near term cautiously bullish
 - Momentum driven by a select few technology stocks
 - Allow price action to unfold
 - Trend remains up

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Near Term Market Considerations Week Beginning June 26, 2017

Near Term Summary Considerations:

- EFA iShares ETF - Global Equities Excluding U.S. and Canada:
 - Cautiously bullish
 - Trend remains up
- EEM iShares ETF, Emerging Market Equities:
 - Entering a cautionary period
 - Trend remains up

Commodity ETFs Charts 55-85

Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
Sorted by One Week Percent Change						
ETF	Commodity	One Week	One Month	Three Month	Six Month	One Year
Symbol		% Change	% Change	% Change	% Change	% Change
DBB	Base Metals Fund	2.71%	-0.94%	-3.14%	6.22%	20.84%
JJC	Copper Bloomberg SubIndex	1.99%	1.02%	-1.91%	4.82%	20.09%
JJN	Nickel Bloomberg SubIndex	1.44%	-3.18%	-10.96%	-15.75%	-4.20%
JJU	Aluminum Bloomberg SubIndex	0.80%	-1.50%	-3.52%	10.05%	11.92%
DBP	Precious Metals Fund	0.11%	-0.35%	-0.79%	9.20%	-3.10%
GLD	Gold Trust	0.08%	0.24%	0.64%	10.66%	-0.57%
LD	Lead Bloomberg SubIndex	0.00%	0.00%	-1.84%	0.23%	25.36%
SLV	Silver Trust	0.00%	-2.23%	-5.28%	5.90%	-4.24%
PPLT	Physical Platinum Shares	-0.02%	-1.76%	-3.66%	3.69%	-4.33%
LIT	Lithium	-0.68%	-0.14%	8.39%	20.56%	16.46%
PALL	Physical Palladium Shares	-1.35%	10.74%	6.66%	30.15%	50.98%
UGA	Gasoline Fund	-1.72%	-13.70%	-11.11%	-25.51%	-18.13%
COW	Livestock Bloomberg Subindex	-1.87%	-3.47%	4.51%	10.36%	1.14%
DBC	Commodity Tracking Fund	-2.12%	-8.60%	-7.00%	-11.07%	-9.79%
WEAT	Wheat Fund	-2.19%	4.23%	3.48%	6.41%	-17.07%
DJP	Commodity Bloomberg Index	-2.29%	-6.78%	-6.58%	-8.89%	-11.31%
BAL	Cotton Bloomberg Subindex	-3.02%	-9.50%	-11.44%	-3.36%	2.40%
JO	Coffee Bloomberg Subindex	-3.04%	-8.07%	-17.01%	-15.46%	-24.93%
GSP	GSCI Commodity Total Return	-3.13%	-12.40%	-9.17%	-16.23%	-18.27%
GAZ	Natural Gas	-3.25%	-29.76%	-32.95%	-53.91%	-49.97%
SGG	Sugar Bloomberg Subindex	-3.25%	-19.73%	-28.34%	-30.43%	-37.31%
DBE	Energy Fund	-3.27%	-13.46%	-9.14%	-19.28%	-14.68%
UNG	Natural Gas Fund	-3.37%	-11.88%	-11.17%	-28.10%	-18.42%
DBA	Agriculture Fund	-3.54%	-4.85%	-5.46%	-3.54%	-13.80%
BNO	Oil Brent Fund	-3.56%	-16.15%	-11.08%	-21.01%	-20.73%
SOYB	Soybeans Fund	-3.77%	-3.61%	-8.01%	-8.59%	-15.58%
USL	Oil Fund 12 Month Fund	-3.78%	-14.50%	-10.07%	-21.39%	-20.33%
USO	Oil Fund 3 Month Fund	-4.11%	-16.73%	-11.49%	-23.36%	-26.04%
JJG	Grains Bloomberg Subindex	-5.00%	-0.80%	-2.23%	-1.84%	-18.88%
CORN	Corn Fund	-5.89%	-2.70%	-1.34%	-1.08%	-14.48%
NIB	Cocoa Bloomberg Subindex	-8.63%	-8.10%	-17.50%	-21.45%	-44.81%

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Chart Book Index

Market Price Considerations for Week Beginning June 26, 2017

Chart Book Index

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Chart Book Index

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

This Week

Primary Consideration:

- We enter the week with the 10 Year US Treasury Yield slightly bullish with a potentially lower yield (trend presently remains bullish or lower yield)
- Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors will likely take yields lower to 2 or below before significant move higher
- Near term the yield curve is flattening
- As global events unfold (economic, social, political, etc.) chart activity will provide guidance
- This is a market that likely moves sideways for a few years and even revisits the previous low or lower

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

23-Jun-2017

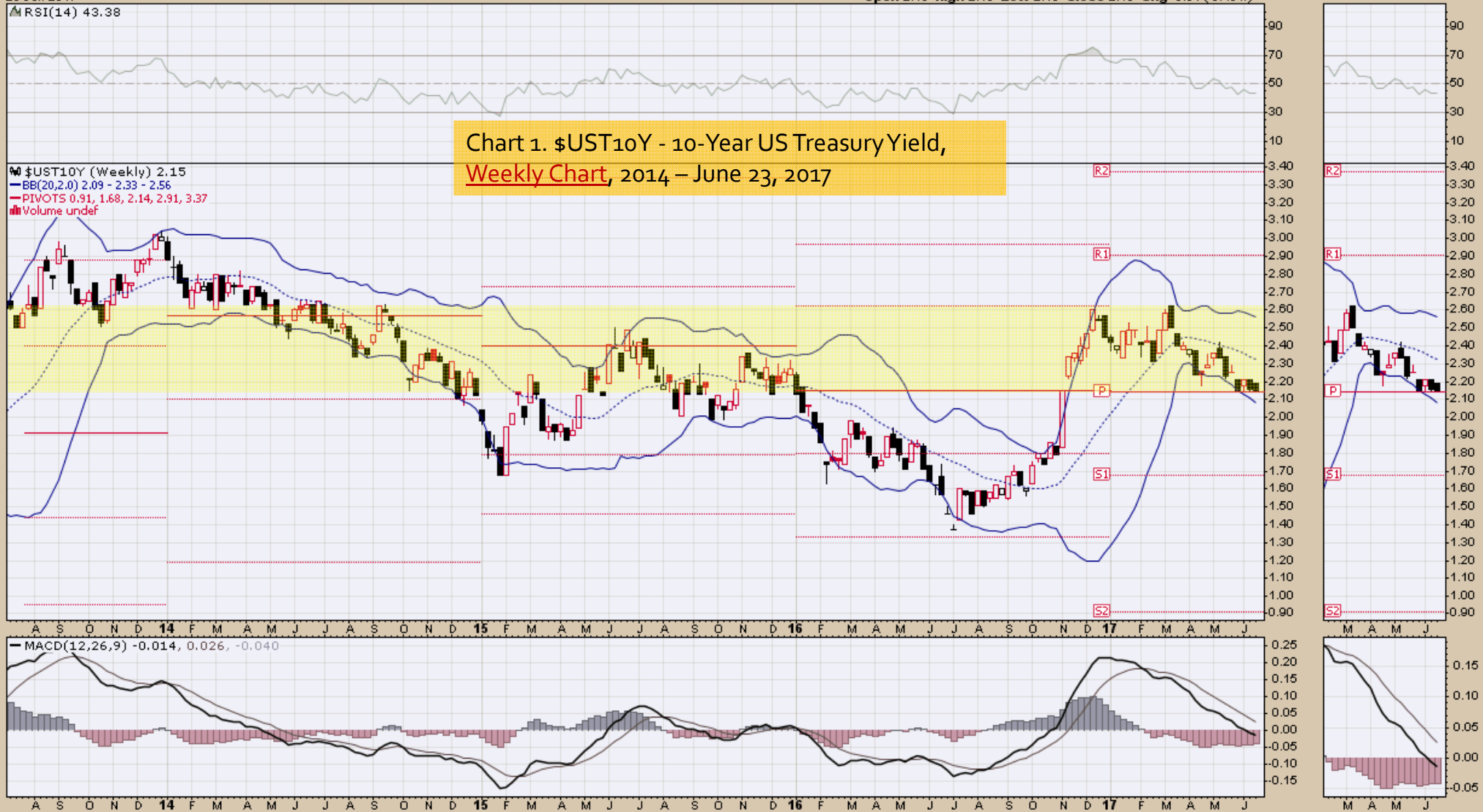
© StockCharts.com

Open 2.19 High 2.19 Low 2.15 Close 2.15 Chg -0.01 (-0.46%)

RSI(14) 43.38

\$UST10Y (Weekly) 2.15
BB(20,2.0) 2.09 - 2.33 - 2.56
PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37
Volume undef

Chart 1. \$UST10Y - 10-Year US Treasury Yield,
Weekly Chart, 2014 – June 23, 2017



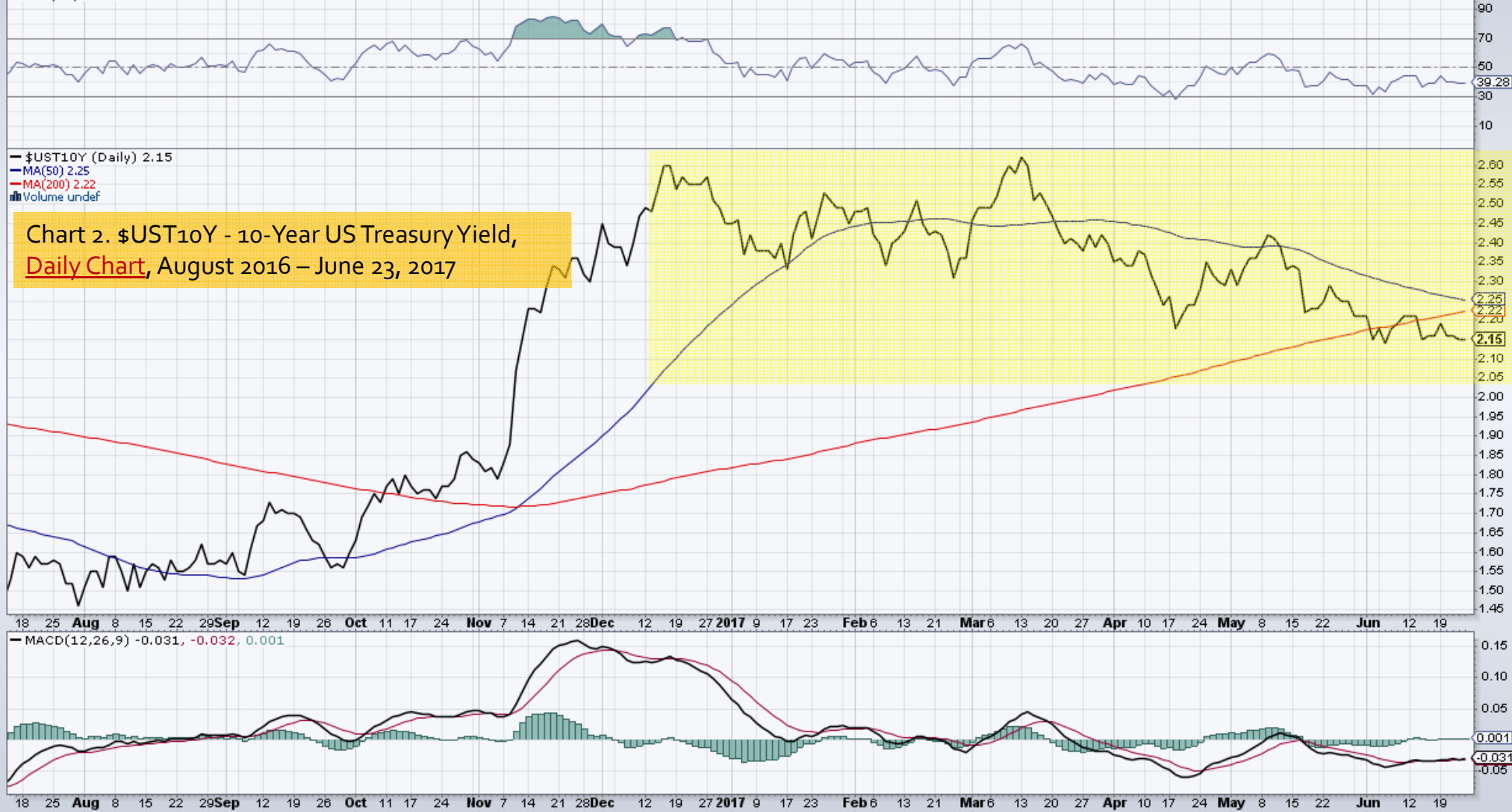
\$UST10Y 10-Year US Treasury Yield (EOD) INDX

23-Jun-2017

© StockCharts.com

Open 2.15 High 2.15 Low 2.15 Close 2.15 Chg +0.00 (+0.00%)

▲ RSI(14) 39.28



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

23-Jun-2017

© StockCharts.com

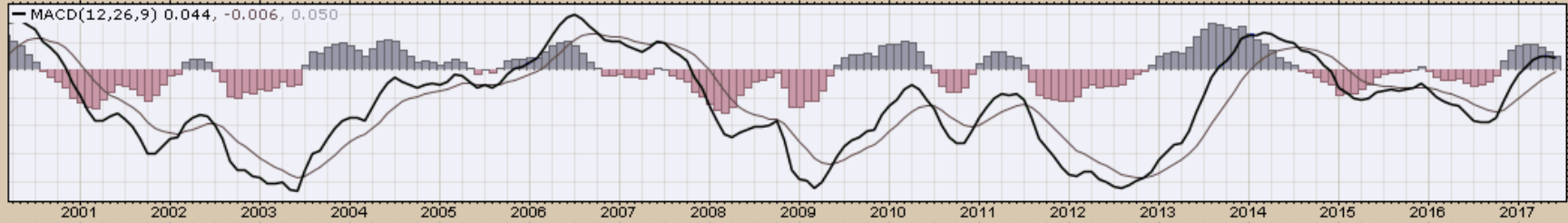
Open 2.21 High 2.21 Low 2.14 Close 2.15 Chg -0.06 (-2.71%) ▼

▲ RSI(14) 50.91

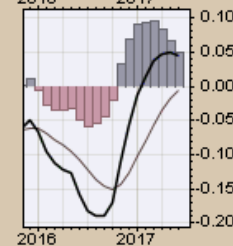
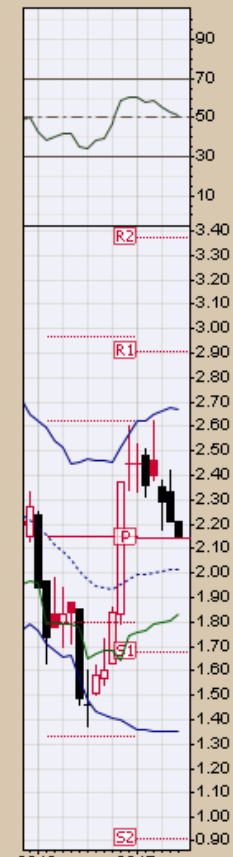


● \$UST10Y (Monthly) 2.15
— BB(20,2,0) 1.35 - 2.01 - 2.67
— PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37
— CHANDLR(22,3,0) 1.83
■ Volume undef

Chart 3. \$UST10Y - 10-Year US Treasury Yield,
Daily Chart, 2004 – June 23, 2017



— MACD(12,26,9) 0.044, -0.006, 0.050



US Dollar Index

Weekly, Daily and Monthly Charts

This Week

Primary Considerations:

- **Remains Bearish: For a period the dollar should have more weakness than strength.**
- Big Picture: The dollar has a bullish bias given global economic, social, political and military challenges
- Unless Middle East, North Korean, European, other anomaly events start to dominate market participant decisions for a period, then we are still DEFINING a trading range 95 -104
- **Longer Term there is no question the dollar is bullish**

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

© StockCharts.com

23-Jun-2017

Open 96.85 High 97.51 Low 96.75 Close 96.94 Chg +0.08 (+0.08%) ▲

▲ RSI(14) 39.19

● \$USD (Weekly) 96.94
— MA(200) 91.97
— CHANDLR(22,3,0) 98.03
— PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01

Chart 4. U.S. Dollar Index,
Weekly Chart,
2014 – June 23, 2017



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

23-Jun-2017

© StockCharts.com

Open 97.25 High 97.29 Low 96.86 Close 96.94 Chg -0.36 (-0.37%) ▼

US Dollar Index - Cash Settle (EOD) (Daily) 96.94

BB(20,2,0) 96.55 - 97.03 - 97.51

PIVOTS 94.71, 95.78, 97.77, 98.85, 100.84

CHANDLR(22,3,0) 96.17

Volume under



MACD(12,26,9) -0.231, -0.337, 0.106

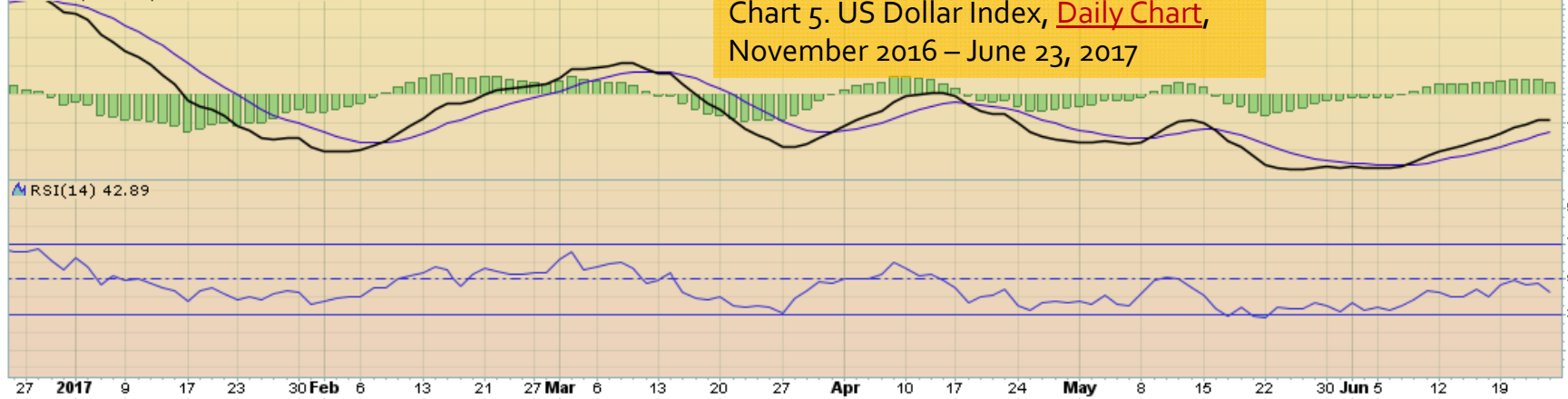
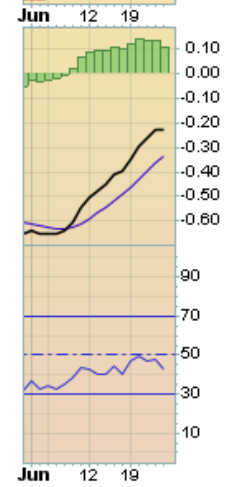


Chart 5. US Dollar Index, Daily Chart,
November 2016 – June 23, 2017



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

© StockCharts.com

23-Jun-2017

Open 96.96 High 97.51 Low 96.31 Close 96.94 Chg +0.09 (+0.09%)▲

\$USD (Monthly) 96.94

MA(200) 89.06

PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01, 115.39

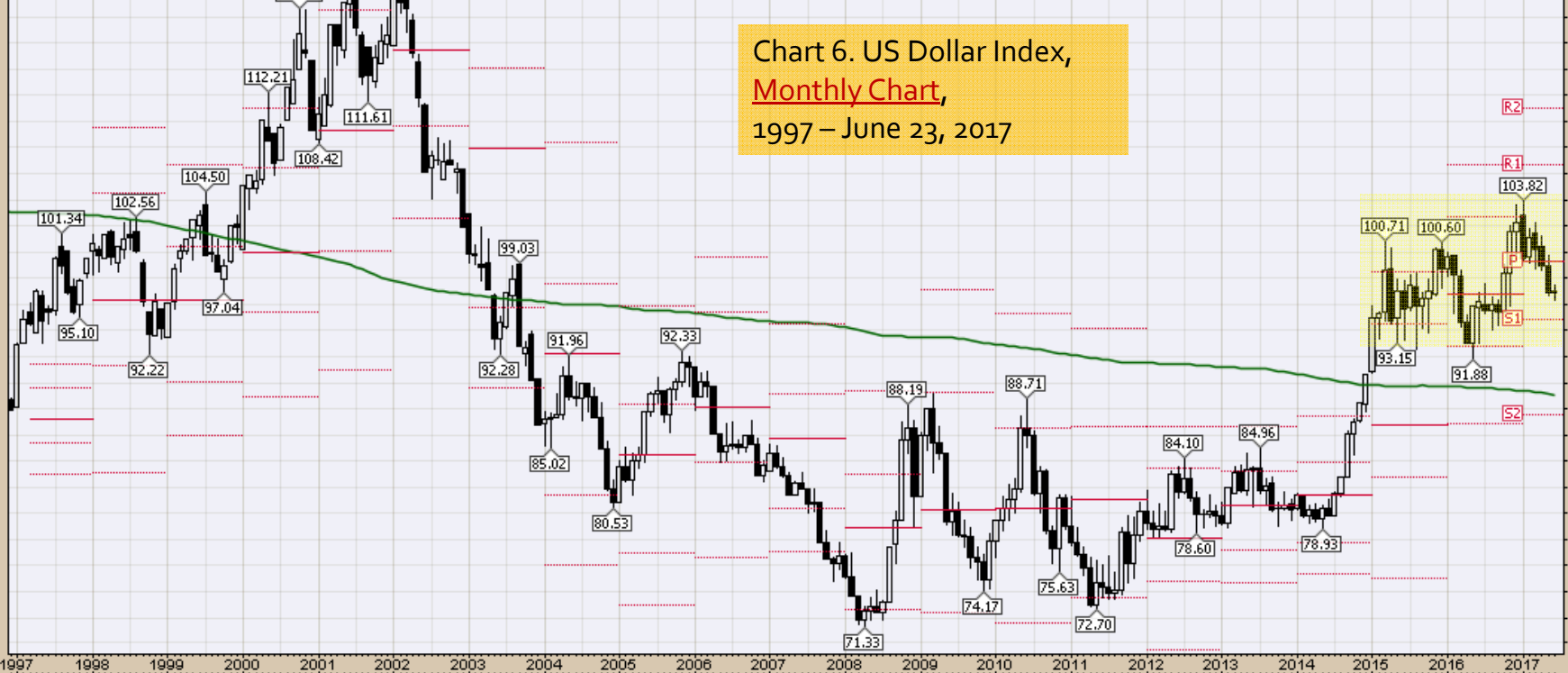
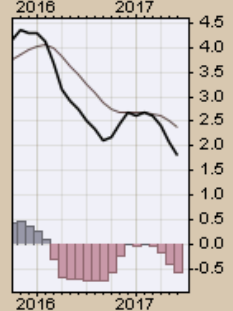
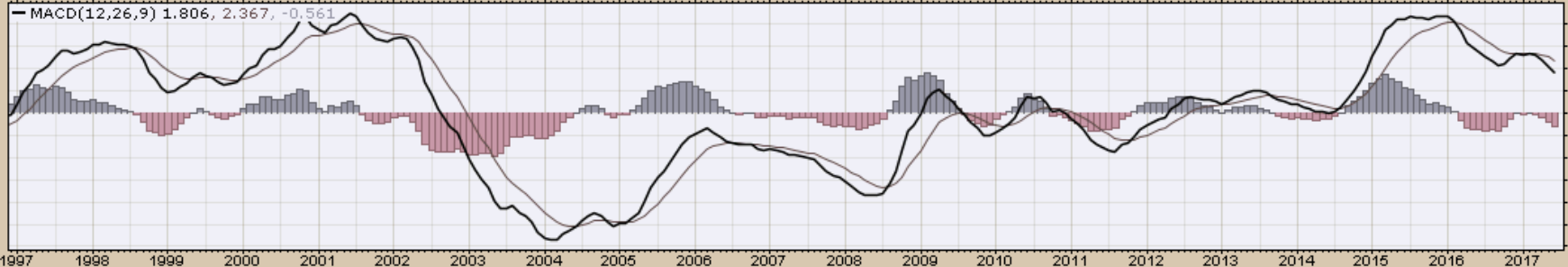
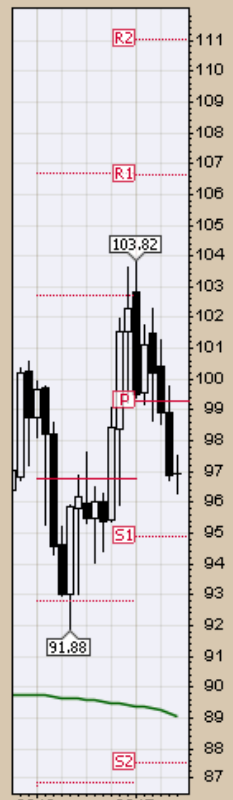


Chart 6. US Dollar Index, Monthly Chart, 1997 – June 23, 2017



Select Currency Charts
Monthly Charts

\$XEU Euro - Philadelphia INDX

23-Jun-2017

© StockCharts.com

Open 112.18 High 112.96 Low 111.18 Close 111.93 Chg -0.49 (-0.44%)

\$XEU (Monthly) 111.93

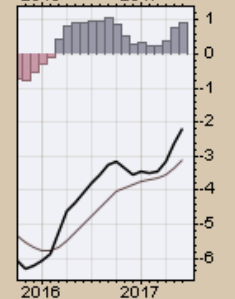
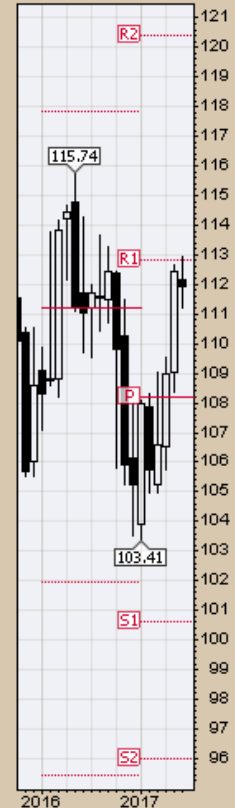
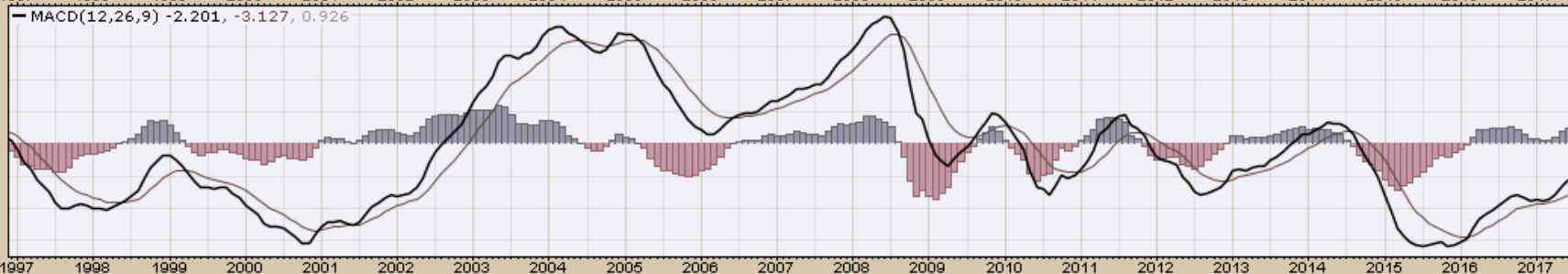
MA(200) 123.27

PIVOTS 95.97, 100.61, 108.17, 112.81, 120.38



Chart 7. EURO Monthly Chart, 1997 – June 23, 2017

- Presently correcting upside move
- More strength than weakness for a yet to be defined period
- A move through 115 and holding would be positive



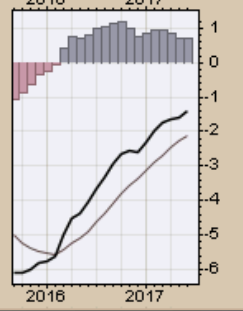
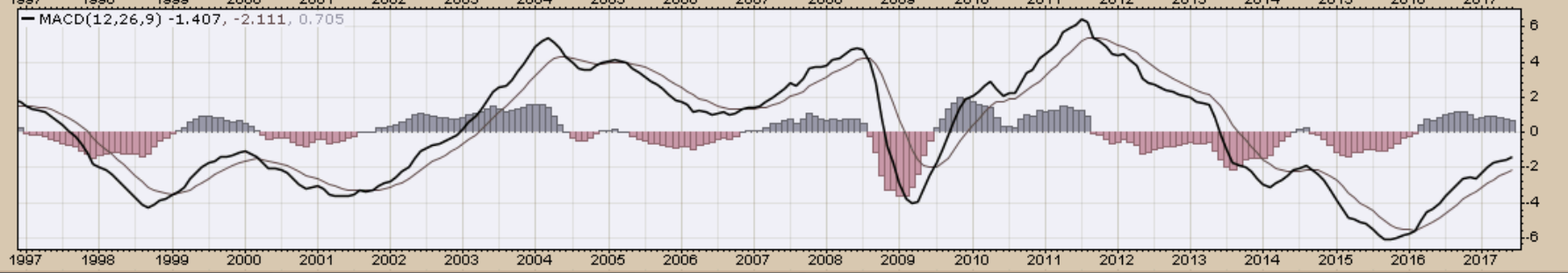
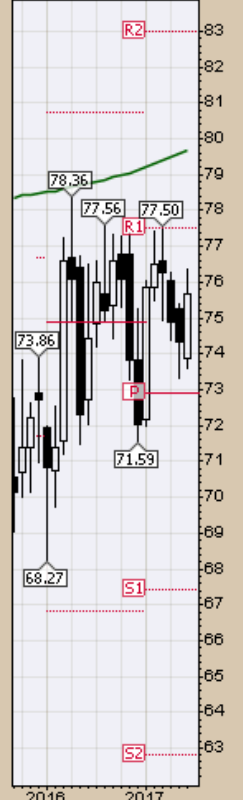
\$XAD Australian Dollar - Philadelphia INDX
23-Jun-2017

© StockCharts.com

\$XAD (Monthly) 75.68
MA(200) 79.70
PIVOTS 62.80, 67.42, 72.89, 77.50, 82.97

Open 73.88 High 76.36 Low 73.61 Close 75.68 Chg +1.32 (+1.77%)▲

Chart 8. Australian Dollar Monthly Chart,
1997 – June 23, 2017
Caution advised
Slowly building momentum



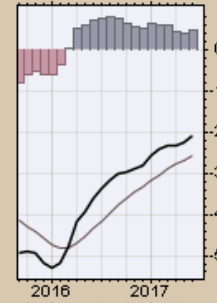
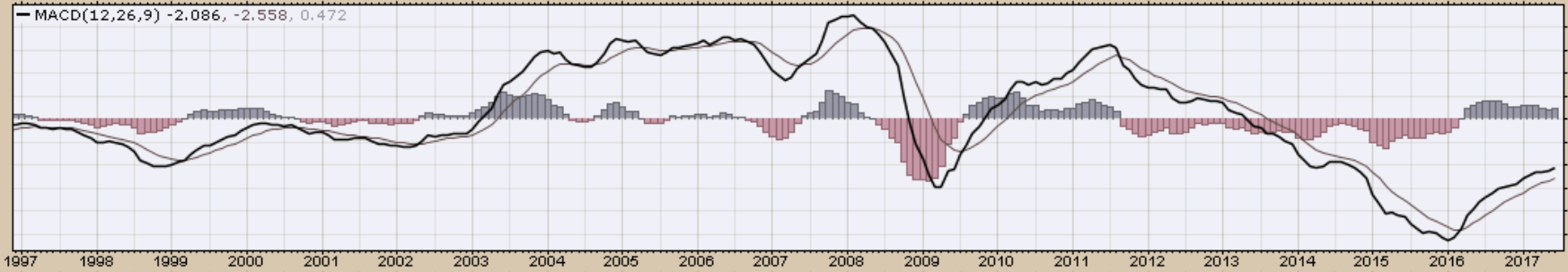
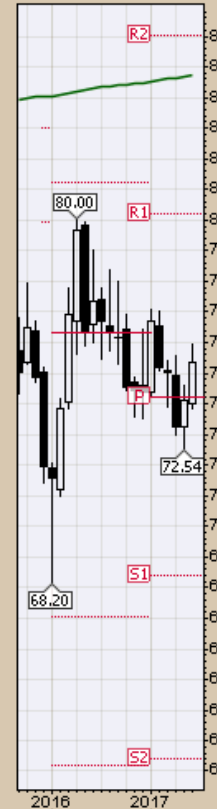
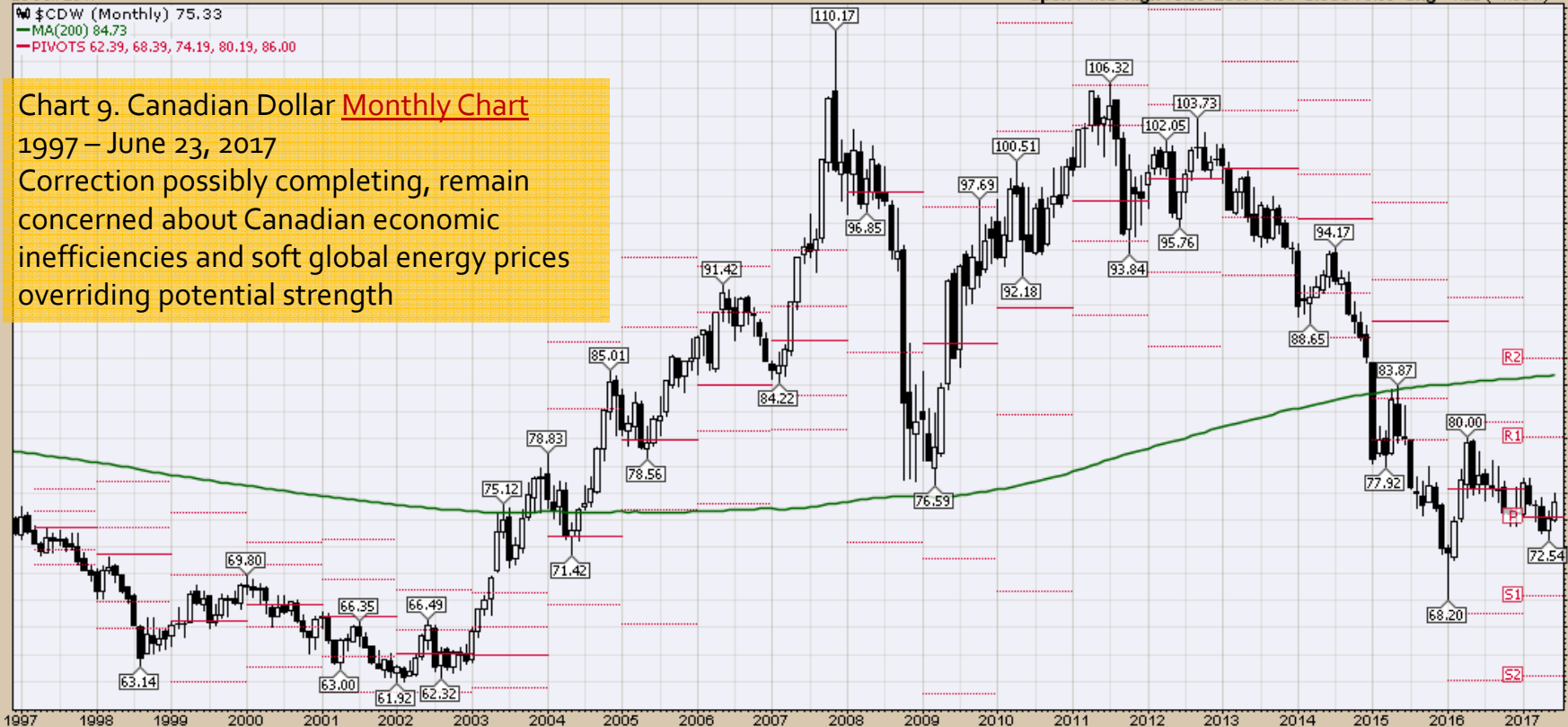
\$CDW Canadian Dollar - Philadelphia INDX
 23-Jun-2017

© StockCharts.com

▲ \$CDW (Monthly) 75.33
— MA(200) 84.73
— PIVOTS 62.39, 68.39, 74.19, 80.19, 86.00

Open 74.02 High 75.96 Low 73.84 Close 75.33 Chg +1.22 (+1.65%)▲

Chart 9. Canadian Dollar Monthly Chart
 1997 – June 23, 2017
 Correction possibly completing, remain
 concerned about Canadian economic
 inefficiencies and soft global energy prices
 overriding potential strength



\$XJY Japanese Yen - Philadelphia INDX
 23-Jun-2017

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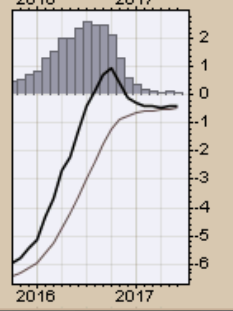
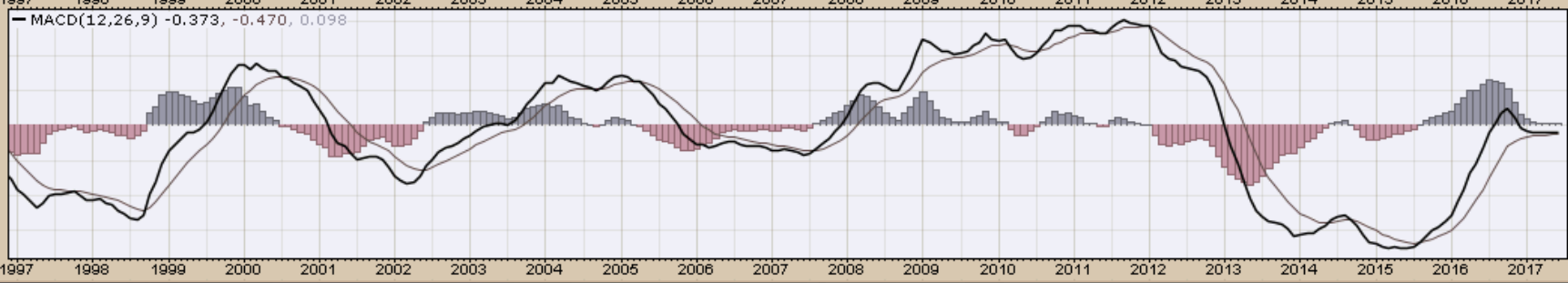
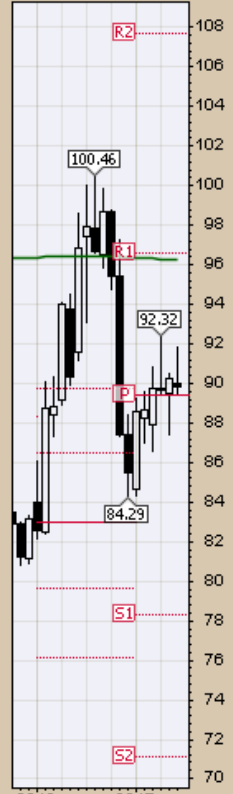
📊 \$XJY (Monthly) 89.86
📈 MA(200) 96.26
📏 PIVOTS 71.09, 78.29, 89.37, 96.57, 107.65

Open 89.97 High 91.88 Low 89.49 Close 89.86 Chg -0.42 (-0.47%)

Chart 10. Japanese Yen Monthly Chart

1997 – June 23, 2017

- Bullish momentum appears waning
- Larger trend remains down



\$XBP British Pound - Philadelphia INDX

23-Jun-2017

© StockCharts.com

Open 128.57 High 129.69 Low 126.04 Close 127.97 Chg -0.85 (-0.66%)

\$XBP (Monthly) 127.97

MA(200) 163.37

PIVOTS 101.37, 112.43, 131.89, 142.95, 162.40

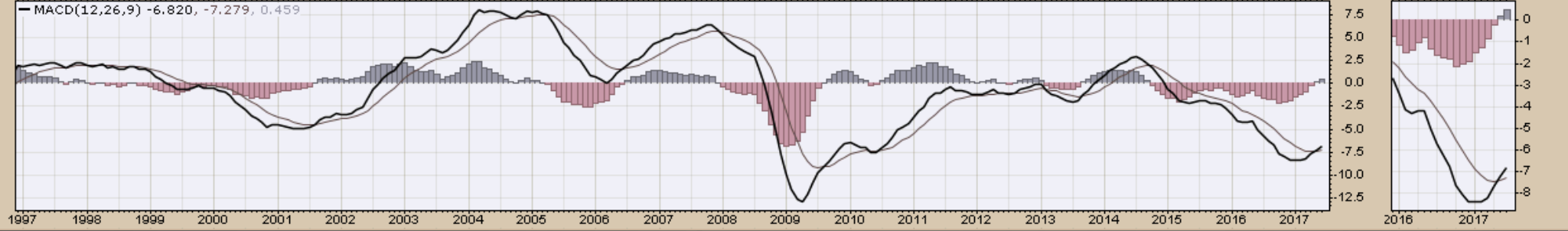


Chart 11. British Pound, Monthly Chart

1997 – June 23, 2017

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

MACD(12,26,9) -6.820, -7.279, 0.459



*Select Equity and Transportation Charts
Monthly Charts*

\$INDU Dow Jones Industrial Average INDEX

23-Jun-2017

Open 21030.55 High 21535.03 Low 20994.22 Close 21394.76 Volume 5.8B Chg +386.11 (+1.84%)▲

© StockCharts.com

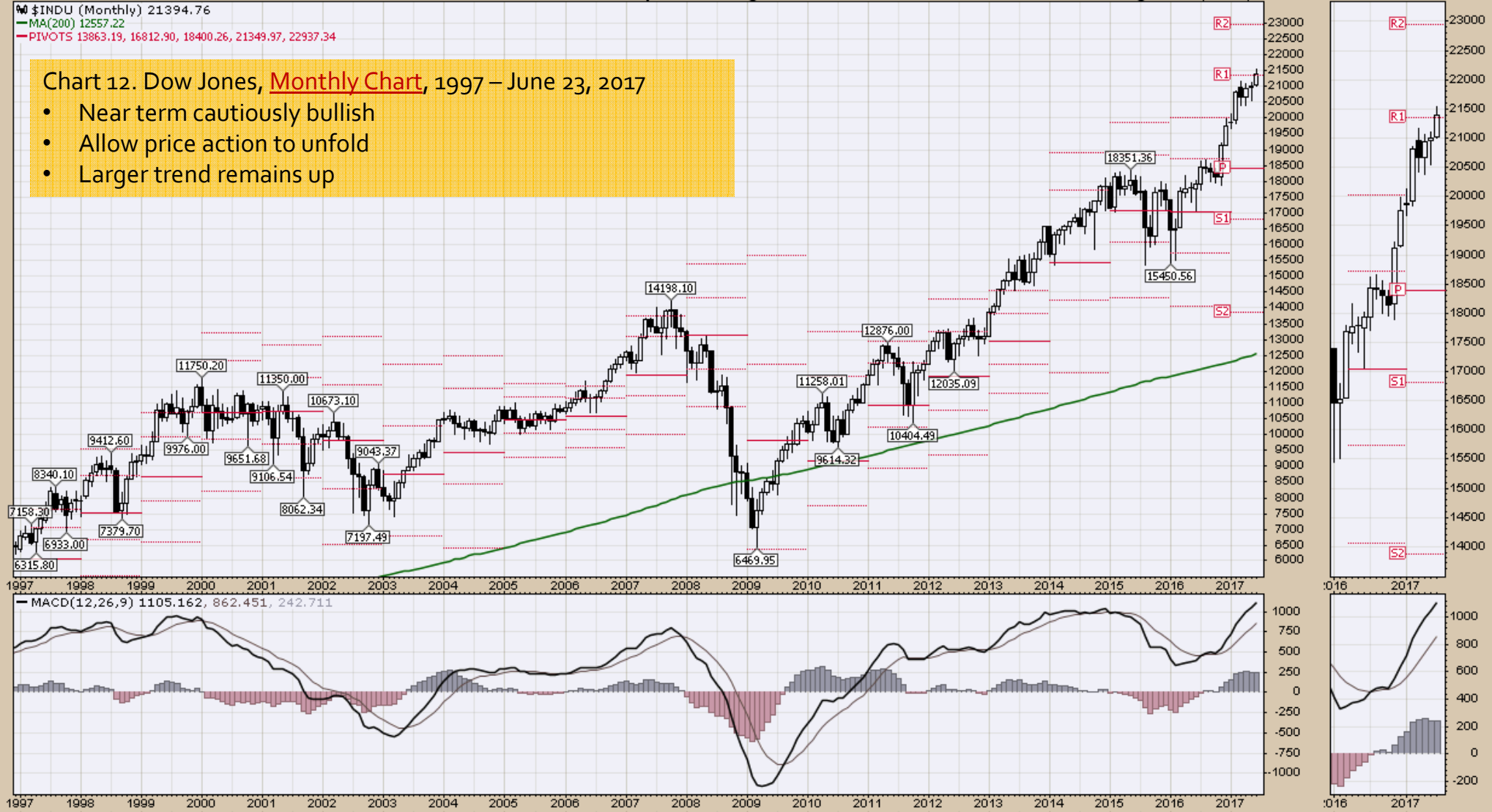
\$INDU (Monthly) 21394.76

MA(200) 12557.22

PIVOTS 13863.19, 16812.90, 18400.26, 21349.97, 22937.34

Chart 12. Dow Jones, Monthly Chart, 1997 – June 23, 2017

- Near term cautiously bullish
- Allow price action to unfold
- Larger trend remains up



\$TRAN Dow Jones Transportation Average INDEX

23-Jun-2017

Open 9188.45 High 9482.42 Low 9171.84 Close 9388.67 Volume 921.6M Chg +224.77 (+2.45%)▲

© StockCharts.com

\$TRAN (Monthly) 9388.67

MA(200) 4965.56

PIVOTS 5225.52, 7134.71, 8312.50, 10221.69, 11399.48

Chart 13. Dow Transports Monthly Chart, 1997 – June 23, 2017

- Near term cautiously bullish
- Allow price action to unfold
- Larger trend remains up



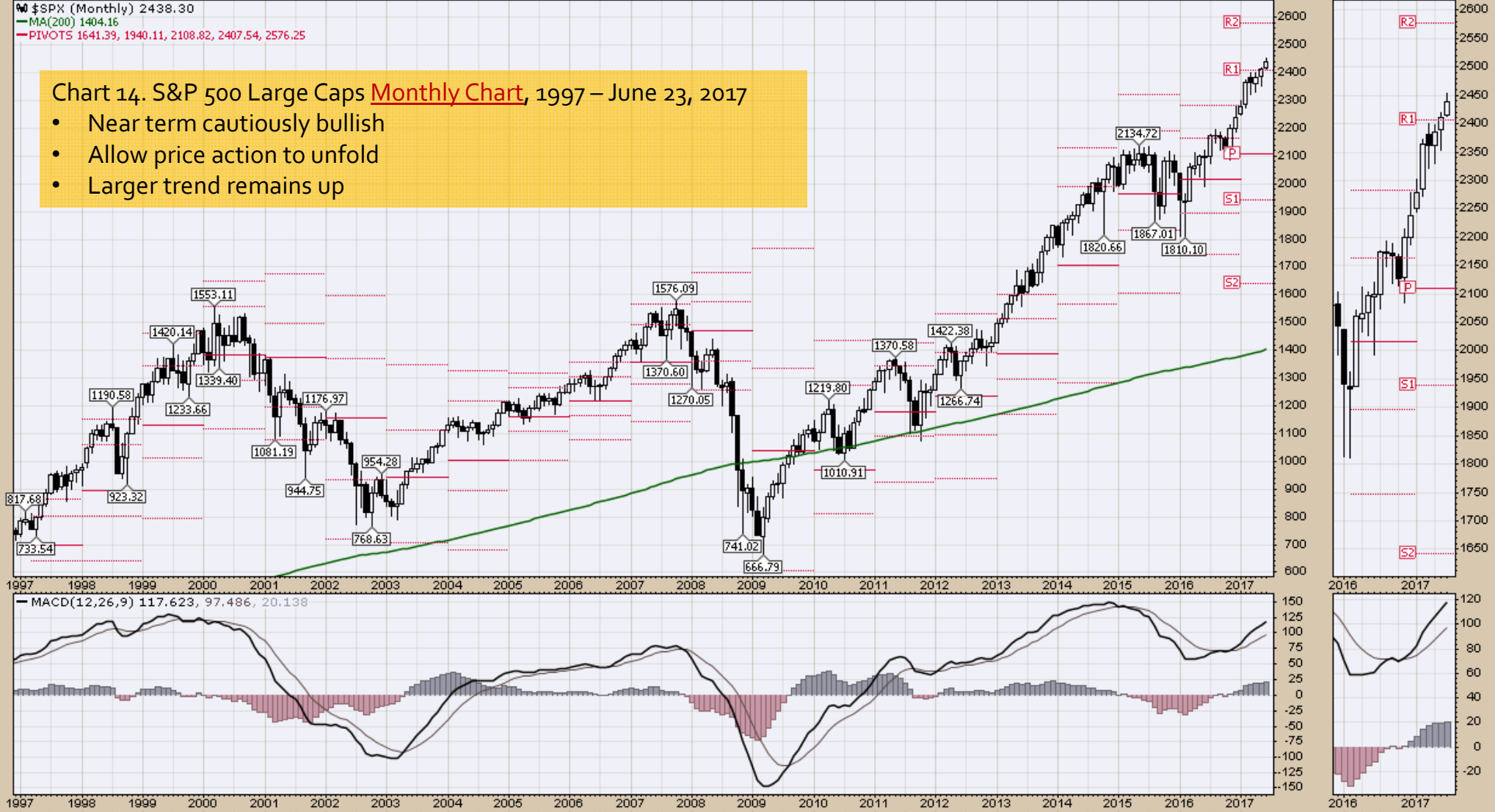
23-Jun-2017

Open 2415.65 High 2463.82 Low 2413.54 Close 2438.30 Volume 37.9B Chg +26.50 (+1.10%) ▲

\$SPX (Monthly) 2438.30
MA(200) 1404.16
PIVOTS 1641.39, 1940.11, 2108.82, 2407.54, 2576.25

Chart 14. S&P 500 Large Caps Monthly Chart, 1997 – June 23, 2017

- Near term cautiously bullish
- Allow price action to unfold
- Larger trend remains up



\$COMPQ Nasdaq Composite INDEX

23-Jun-2017

Open 6215.92 High 6341.70 Low 6107.85 Close 6265.25 Volume 38.2B Chg +66.73 (+1.08%)

© StockCharts.com

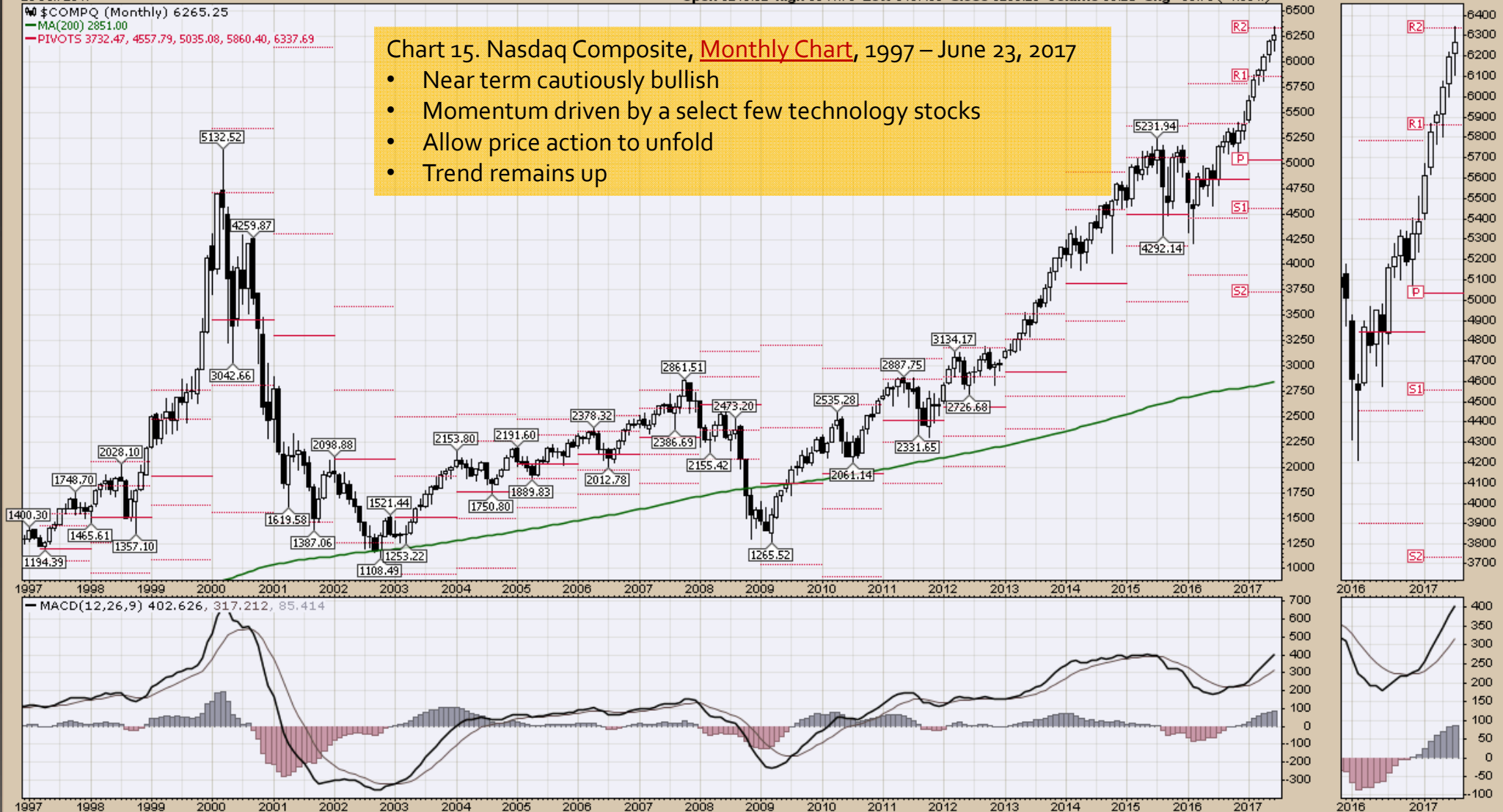
\$COMPQ (Monthly) 6265.25

MA(200) 2851.00

PIVOTS 3732.47, 4557.79, 5035.08, 5860.40, 6337.69

Chart 15. Nasdaq Composite, Monthly Chart, 1997 – June 23, 2017

- Near term cautiously bullish
- Momentum driven by a select few technology stocks
- Allow price action to unfold
- Trend remains up

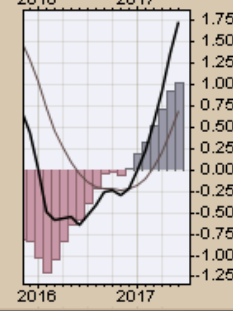
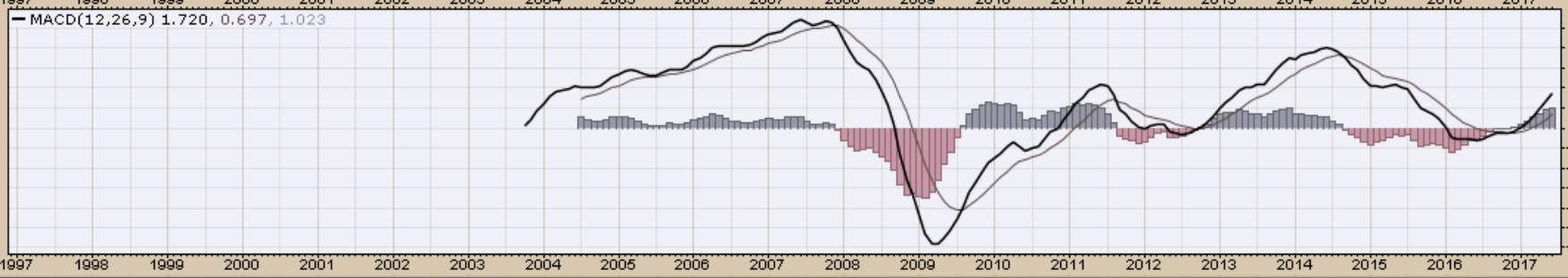
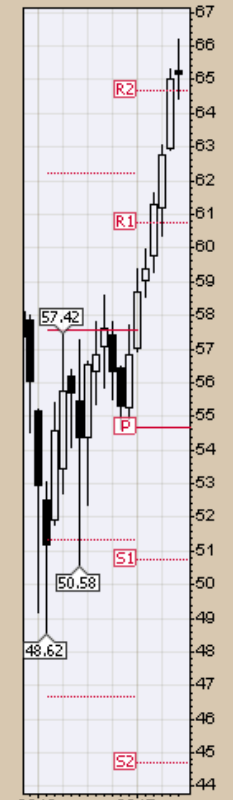
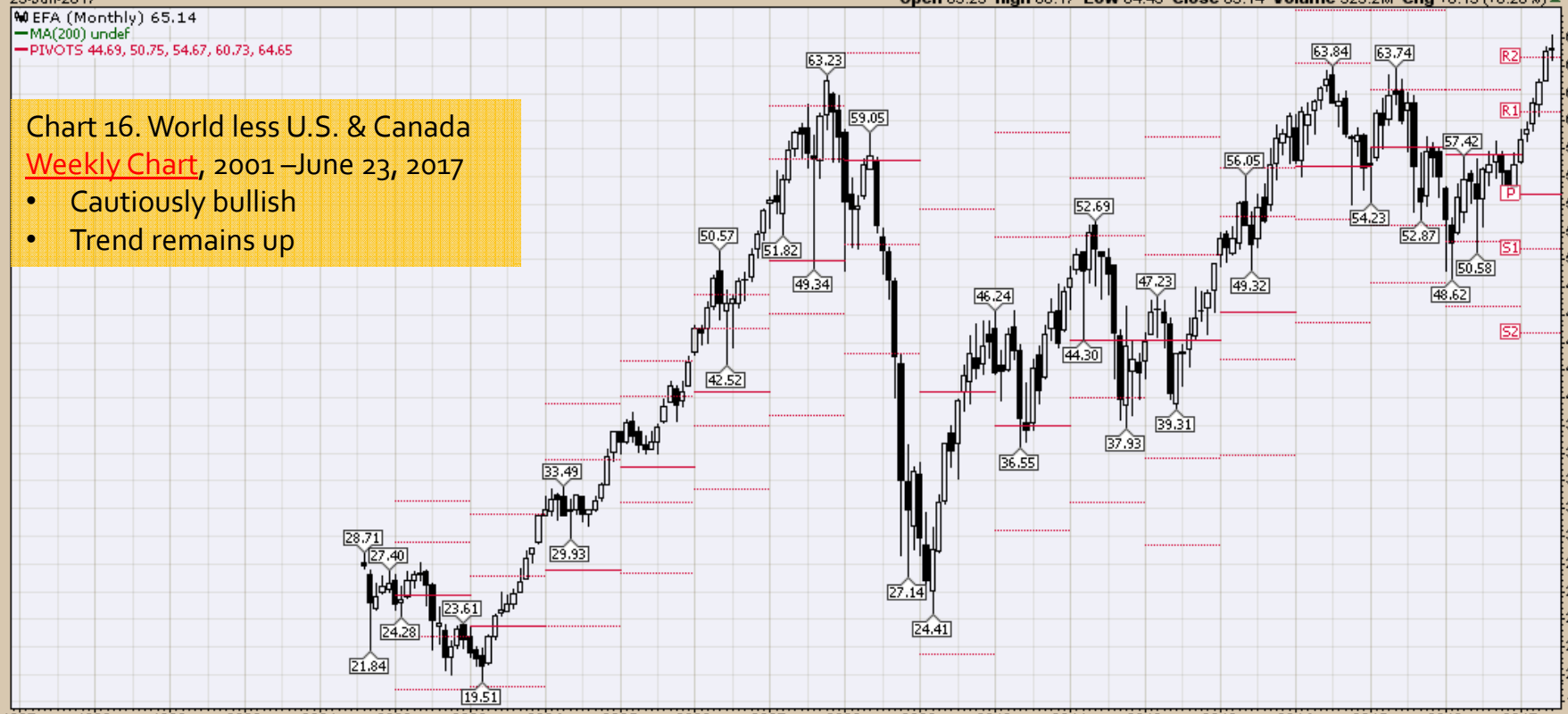


Select Global Equity Charts

EFA (Monthly) 65.14
MA(200) undef
PIVOTS 44.69, 50.75, 54.67, 60.73, 64.65

Chart 16. World less U.S. & Canada
Weekly Chart, 2001 – June 23, 2017

- Cautiously bullish
- Trend remains up

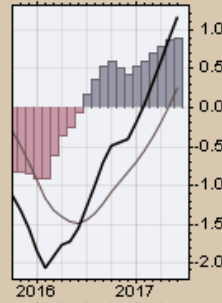
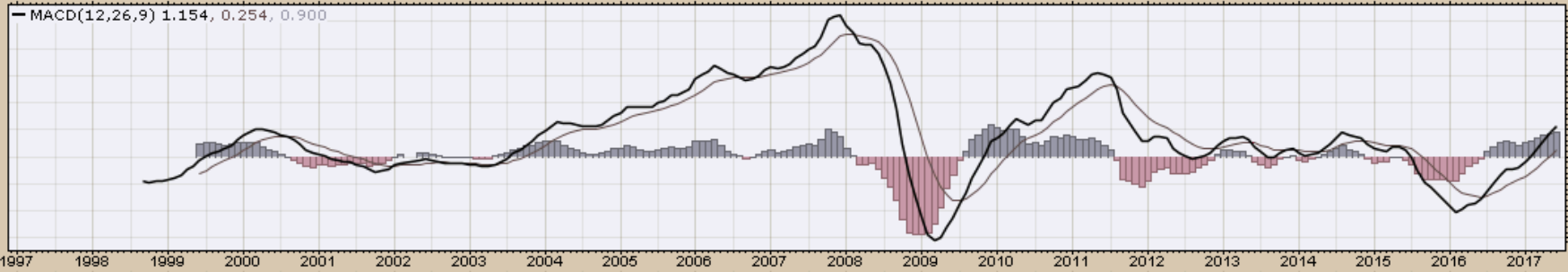
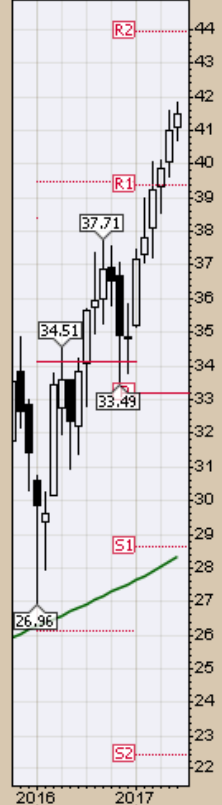


Open 41.12 High 41.84 Low 40.71 Close 41.50 Volume 918.2M Chg +0.49 (+1.19%) ▲

▲ EEM (Monthly) 41.50
 — MA(200) 28.32
 — PIVOTS 22.43, 28.64, 33.17, 39.38, 43.92

Chart 17. Emerging Markets Monthly Chart,
 1997 – June 23, 2017

- Entering a cautionary period
- Trend remains up

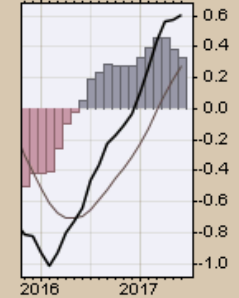
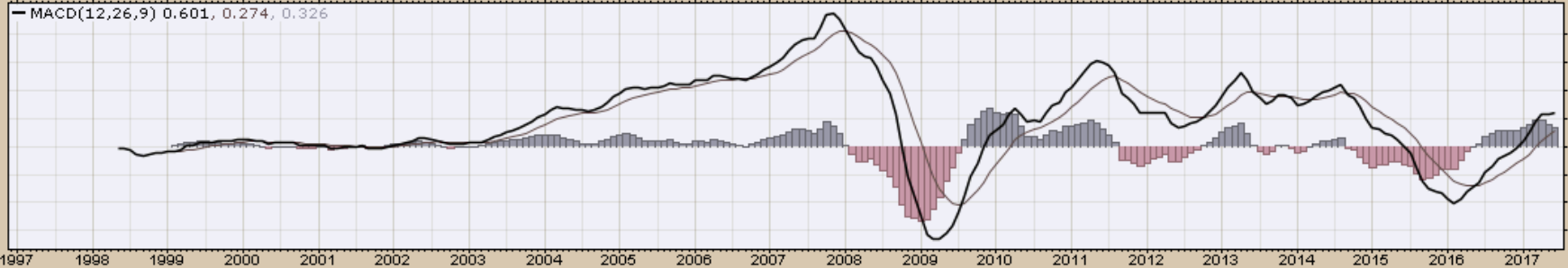
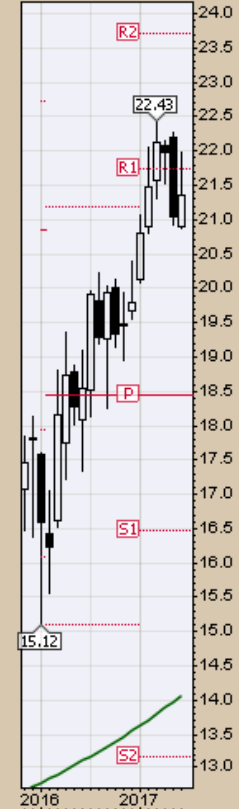
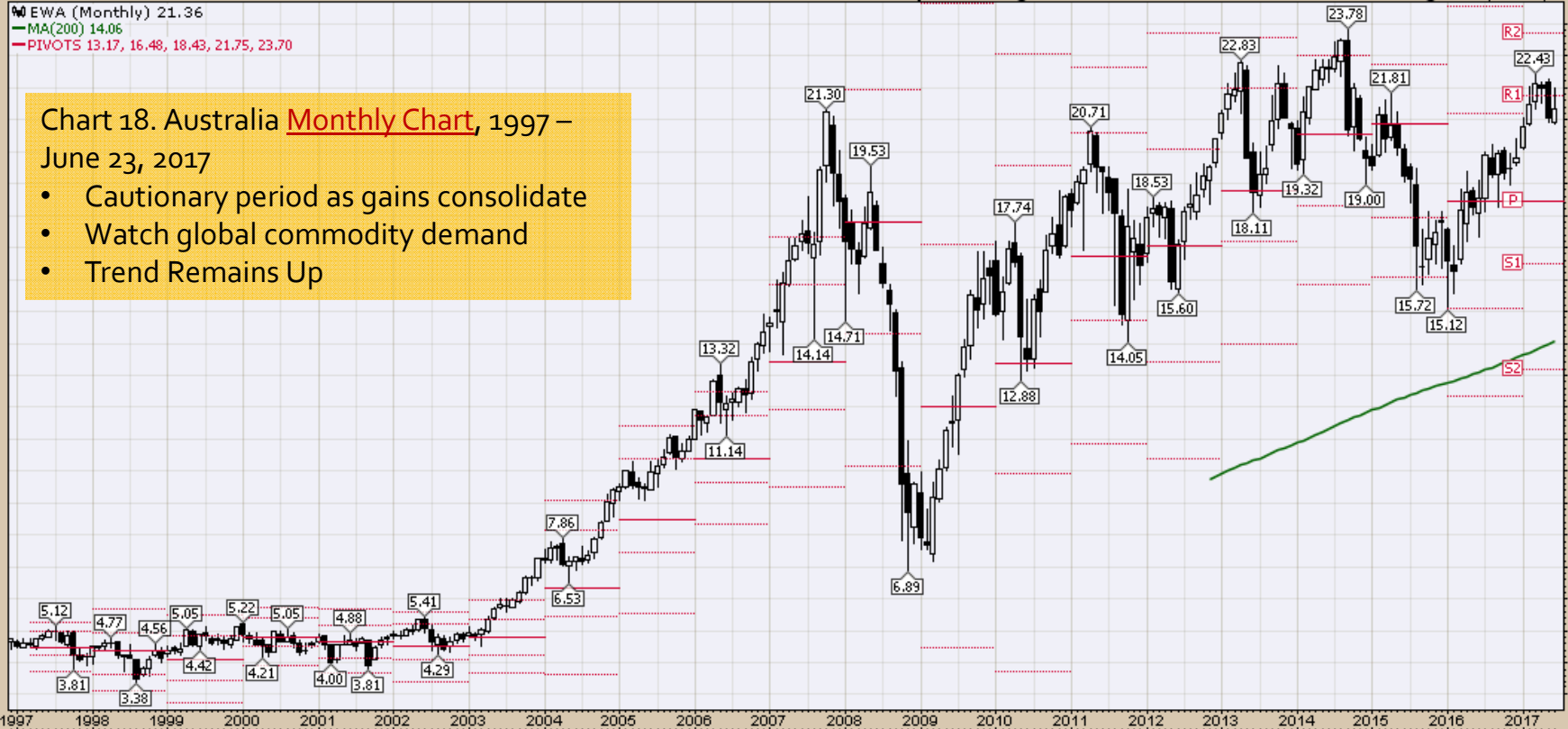


Open 20.91 High 21.99 Low 20.88 Close 21.36 Volume 38.6M Chg +0.32 (+1.54%) ▲

▲ EWA (Monthly) 21.36
— MA(200) 14.06
— PIVOTS 13.17, 16.48, 18.43, 21.75, 23.70

Chart 18. Australia Monthly Chart, 1997 – June 23, 2017

- Cautionary period as gains consolidate
- Watch global commodity demand
- Trend Remains Up



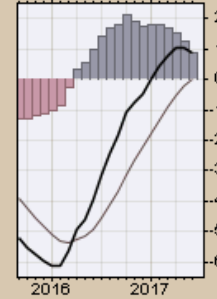
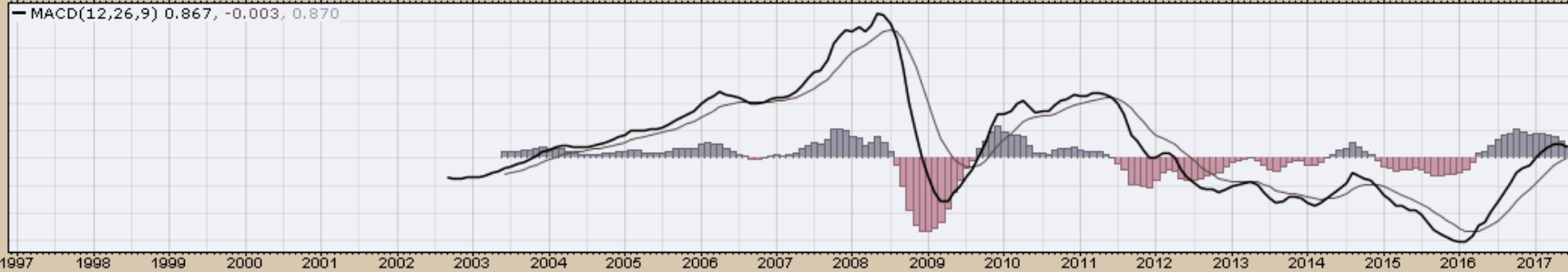
EWZ (Monthly) 33.04
MA(200) 32.98
PIVOTS 8.31, 20.63, 29.20, 41.58, 50.09

Open 35.18 High 35.28 Low 32.70 Close 33.04 Volume 292.7M Chg -1.85 (-5.29%)

Chart 19. Brazil
Monthly Chart

2000 – June 23, 2017

- Caution is advised due to political uncertainty
- Losing momentum



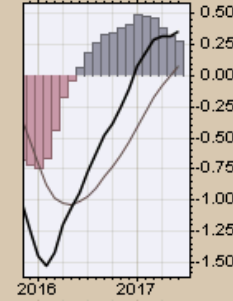
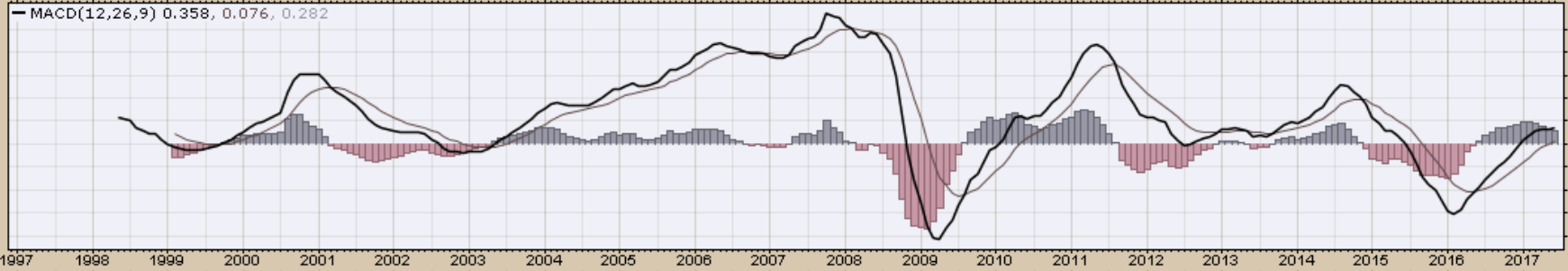
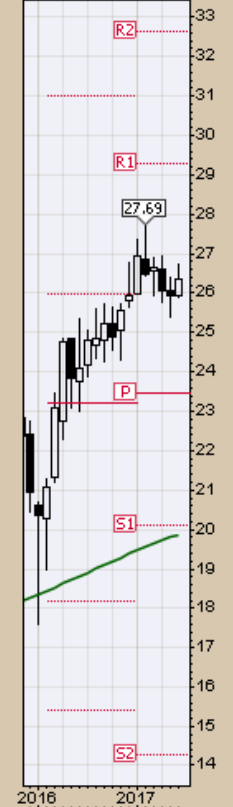
Open 25.93 High 26.71 Low 25.90 Close 26.36 Volume 43.8M Chg +0.41 (+1.59%)▲

▲ EWC (Monthly) 26.36
— MA(200) 19.88
— PIVOTS 14.27, 20.10, 23.44, 29.28, 32.62

Chart 20. Canada
Monthly Chart

1997 – June 23, 2017

- Consolidating gains
- Commodity softness weighing heavy on this market

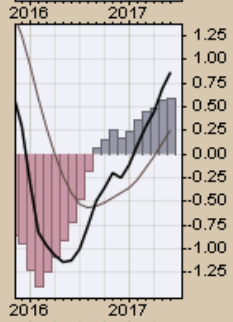
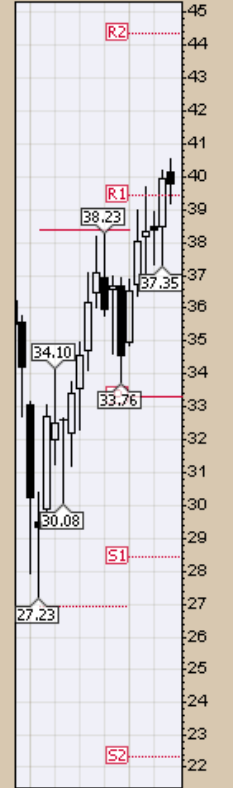
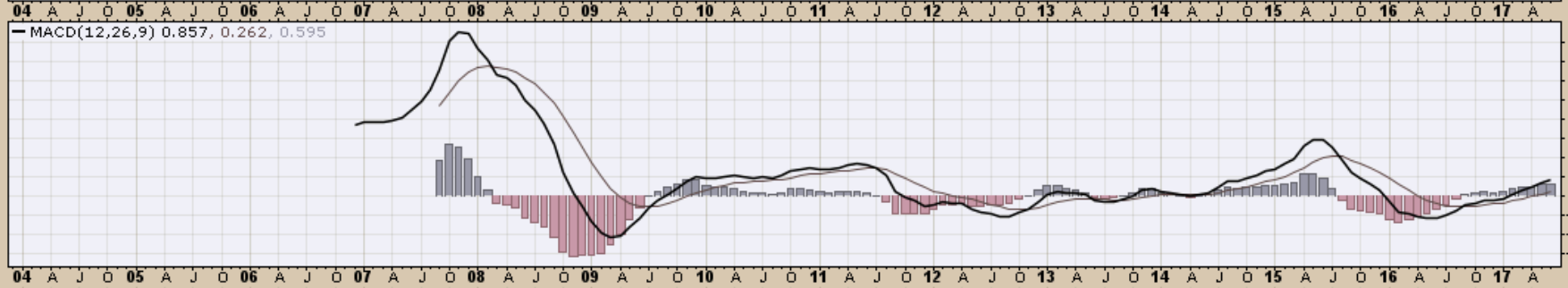
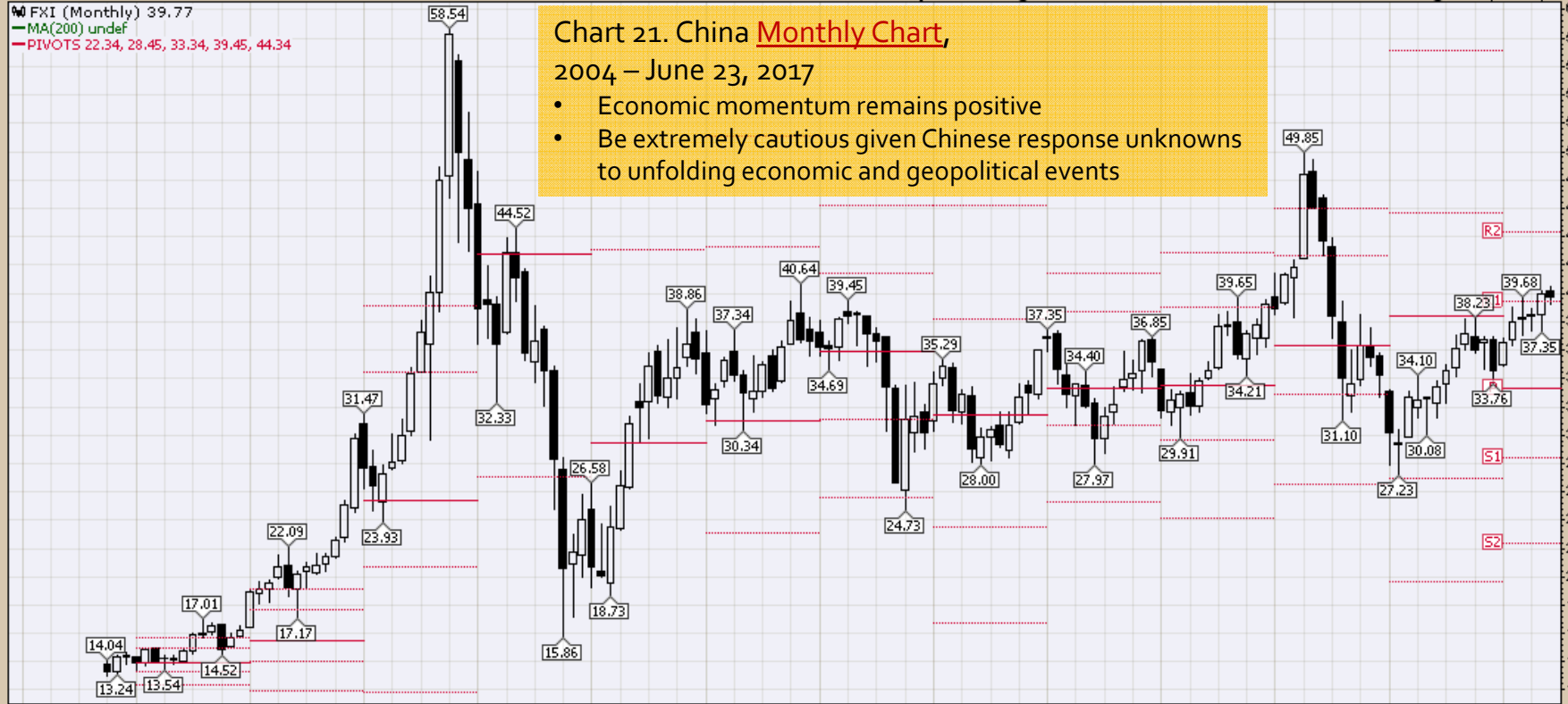


FXI (Monthly) 39.77
 MA(200) undef
 PIVOTS 22.34, 28.45, 33.34, 39.45, 44.34

Chart 21. China Monthly Chart,

2004 – June 23, 2017

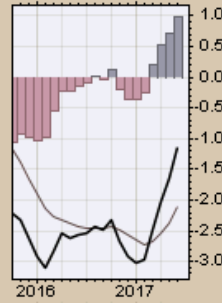
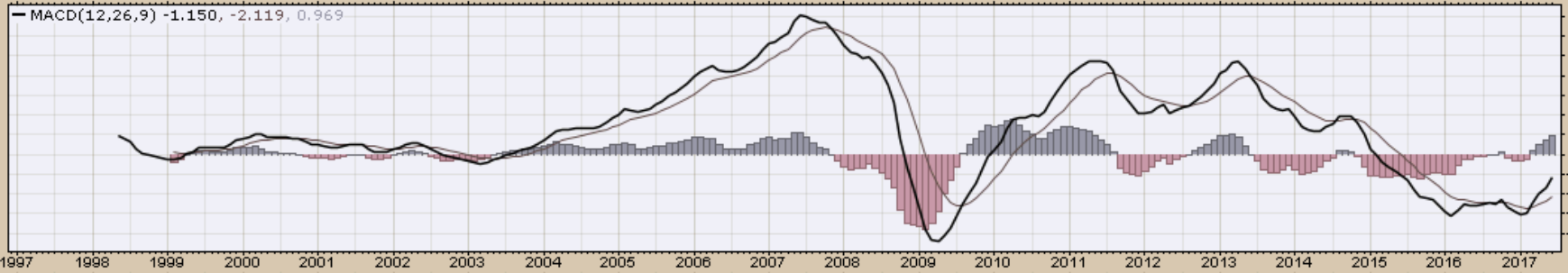
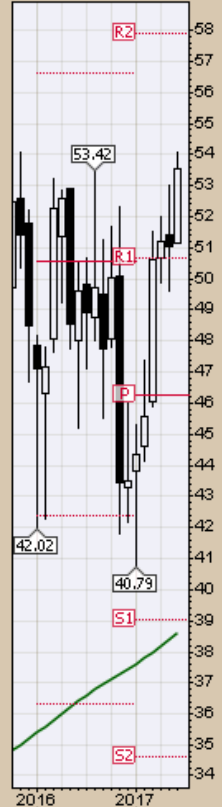
- Economic momentum remains positive
- Be extremely cautious given Chinese response unknowns to unfolding economic and geopolitical events



EW (Monthly) 53.56
 MA(200) 38.53
 PIVOTS 34.60, 39.05, 46.24, 50.68, 57.87

Open 51.17 High 54.06 Low 51.13 Close 53.56 Volume 40.5M Chg +2.50 (+4.89%) ▲

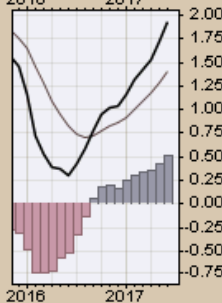
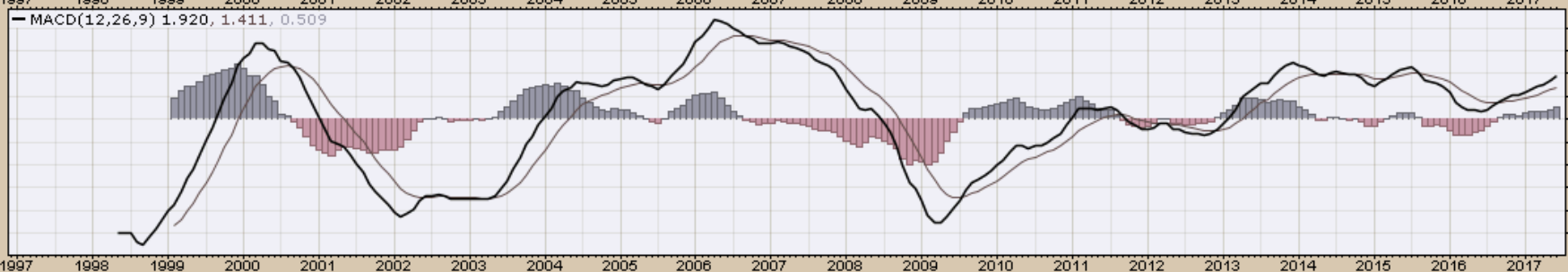
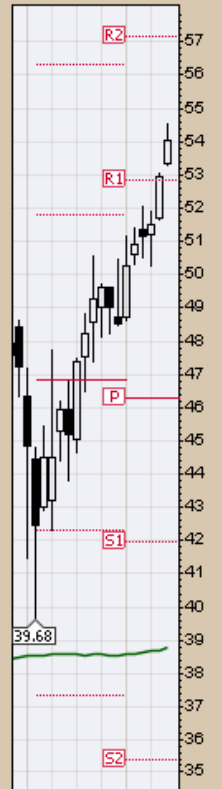
Chart 22. Mexico
 Monthly Chart
 1997 – June 23, 2017
 • Building momentum



EWJ (Monthly) 54.05
 MA(200) 38.76
 PIVOTS 35.38, 41.97, 46.26, 52.84, 57.14



Chart 23. Japan, **Monthly Chart**
 1997 – June 23, 2017
 • Trend remains up

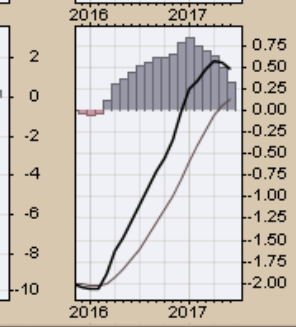
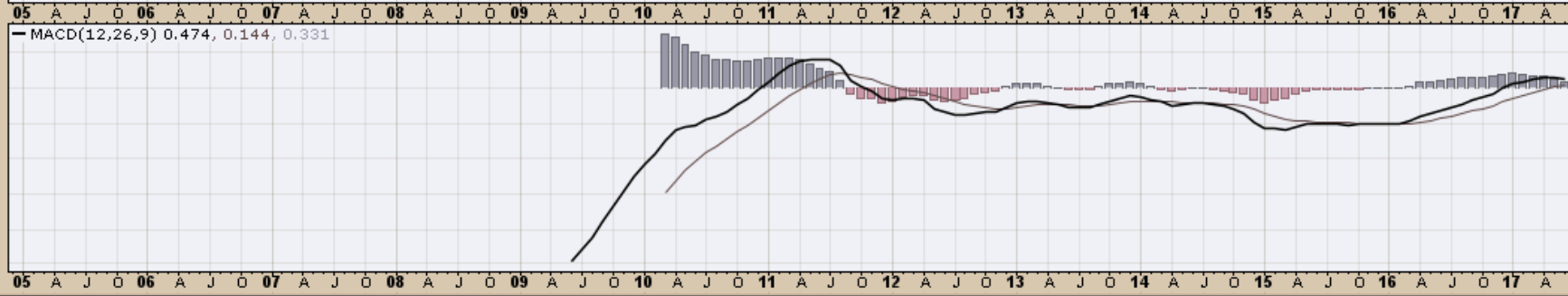
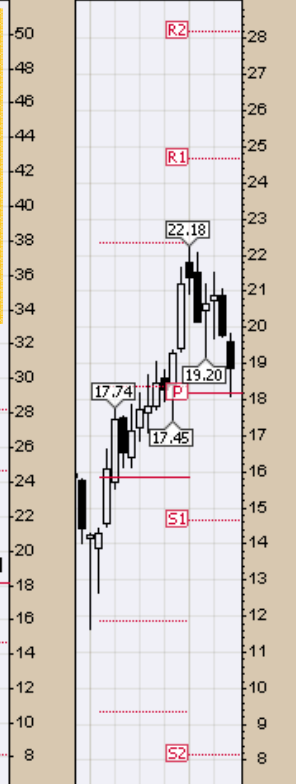


RSX (Monthly) 18.85
MA(200) undef
PIVOTS 8.14, 14.68, 18.16, 24.70, 28.18

Chart 24. Russia Monthly Chart

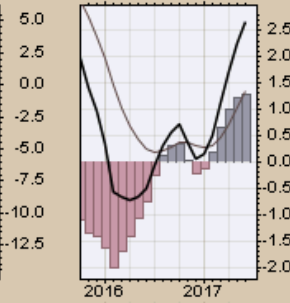
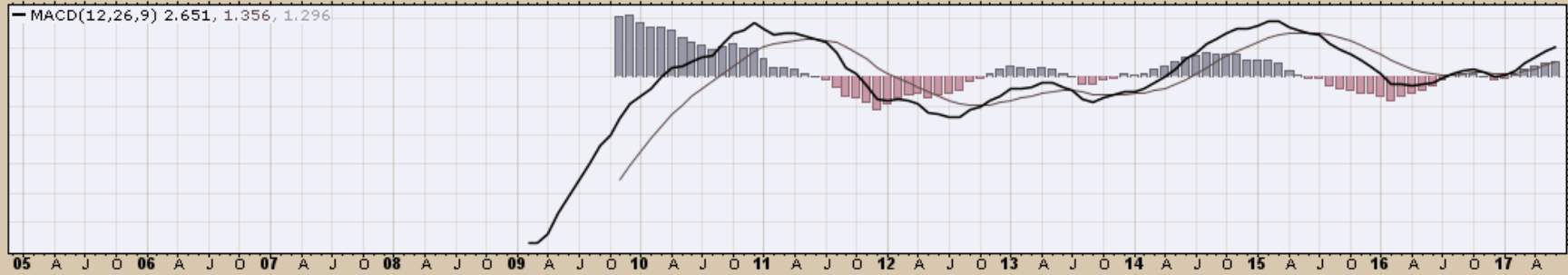
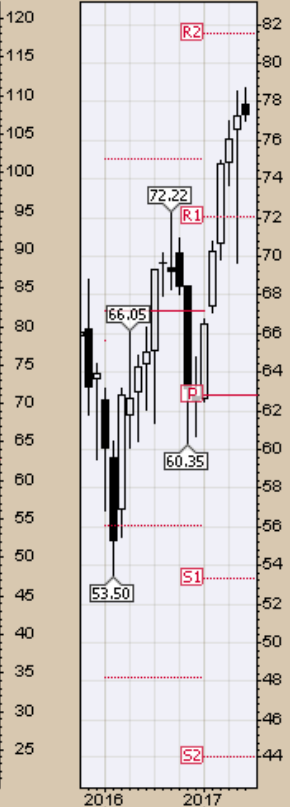
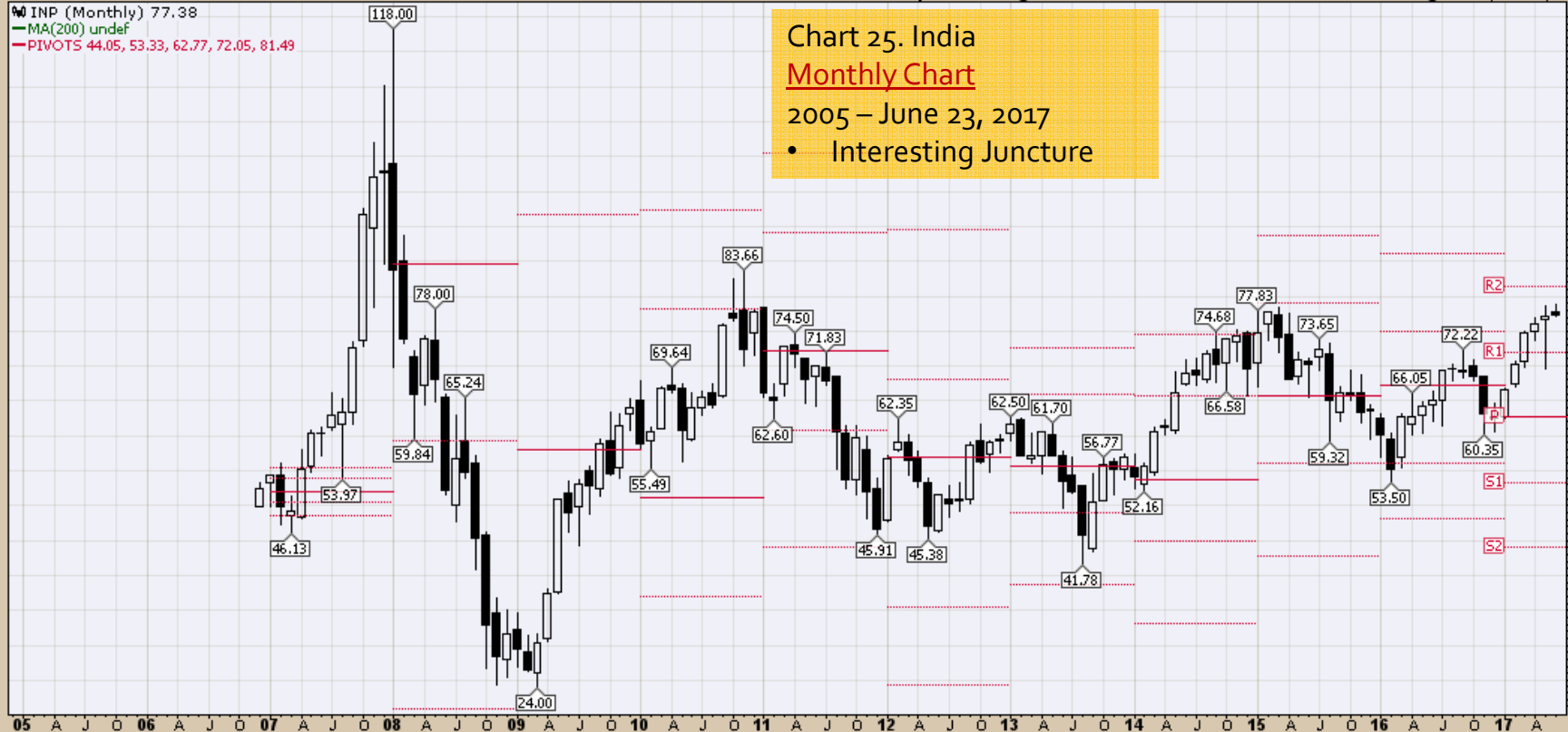
2005 – June 23, 2017

- Global economic, social and political events and military friction weighing heavy on this market
- Losing momentum with building energy weakness



INP (Monthly) 77.38
MA(200) undef
PIVOTS 44.05, 53.33, 62.77, 72.05, 81.49

Chart 25. India
Monthly Chart
2005 – June 23, 2017
• Interesting Juncture



CRB Commodity Index

Weekly, Daily and Monthly Charts

This Week

Primary consideration:

- **Near term bottom possibly forming**
- **Caution is advised since global economic uncertainties remain problematic**
- Bigger Picture: Though spastic global macro and growth forces in general remain supportive of the commodity sector
- Between Fed off-again and on-again accommodation and/or misdirectional verbal guidance, building uncertainties surrounding fiscal, trade and regulatory policy simulative activities, the \$CRB Commodity Index: a key economic indicator, has struggled
- For the CRB Commodity Index to breakout will likely be a function of oil price leadership and/or broad commodity support, a reasonably stable to weaker dollar and belief and confidence in global fiscal, monetary, trade and regulatory policy leadership

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

© StockCharts.com

23-Jun-2017

Open 172.67 High 172.67 Low 166.48 Close 167.74 Chg -5.31 (-3.07%)

RSI(14) 28.95



Chart 26. \$CRB Reuters/Jefferies CRB Index, Weekly Chart, 2014 – June 23, 2017



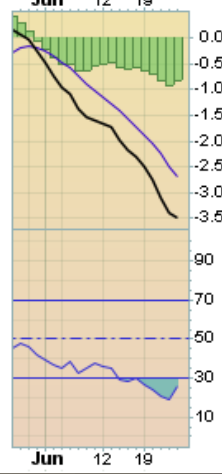
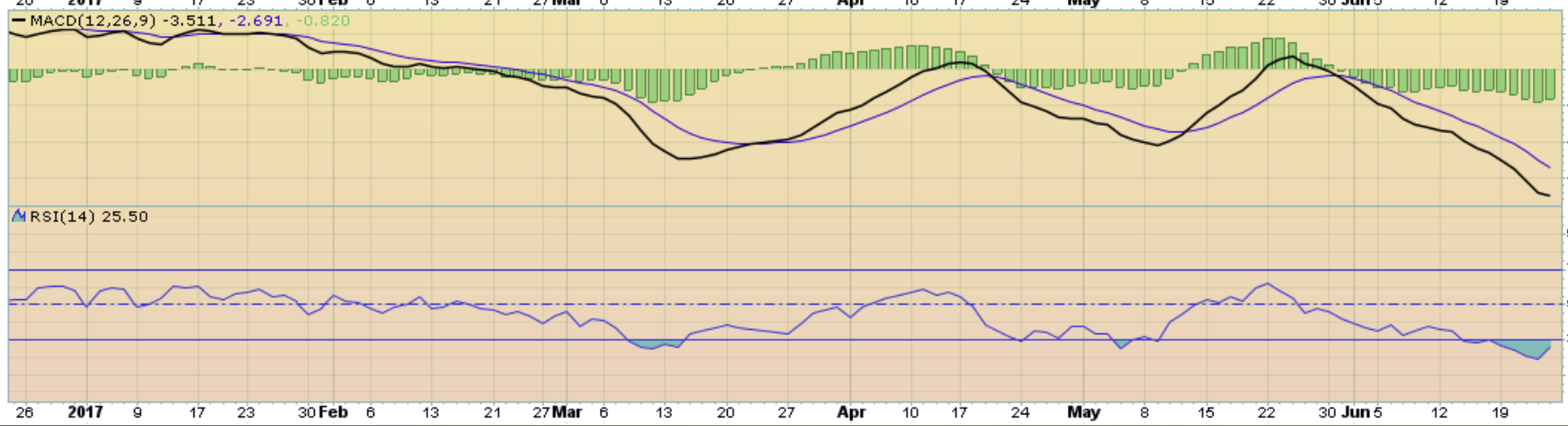
\$CRB Reuters/Jefferies CRB Index (EOD) INDX
23-Jun-2017

© StockCharts.com

Open 167.17 High 168.02 Low 166.74 Close 167.74 Chg +1.24 (+0.75%) ▲



Chart 27. \$CRB Reuters/Jefferies CRB Index,
Daily Chart, November 2016 – June 23, 2017



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

© StockCharts.com

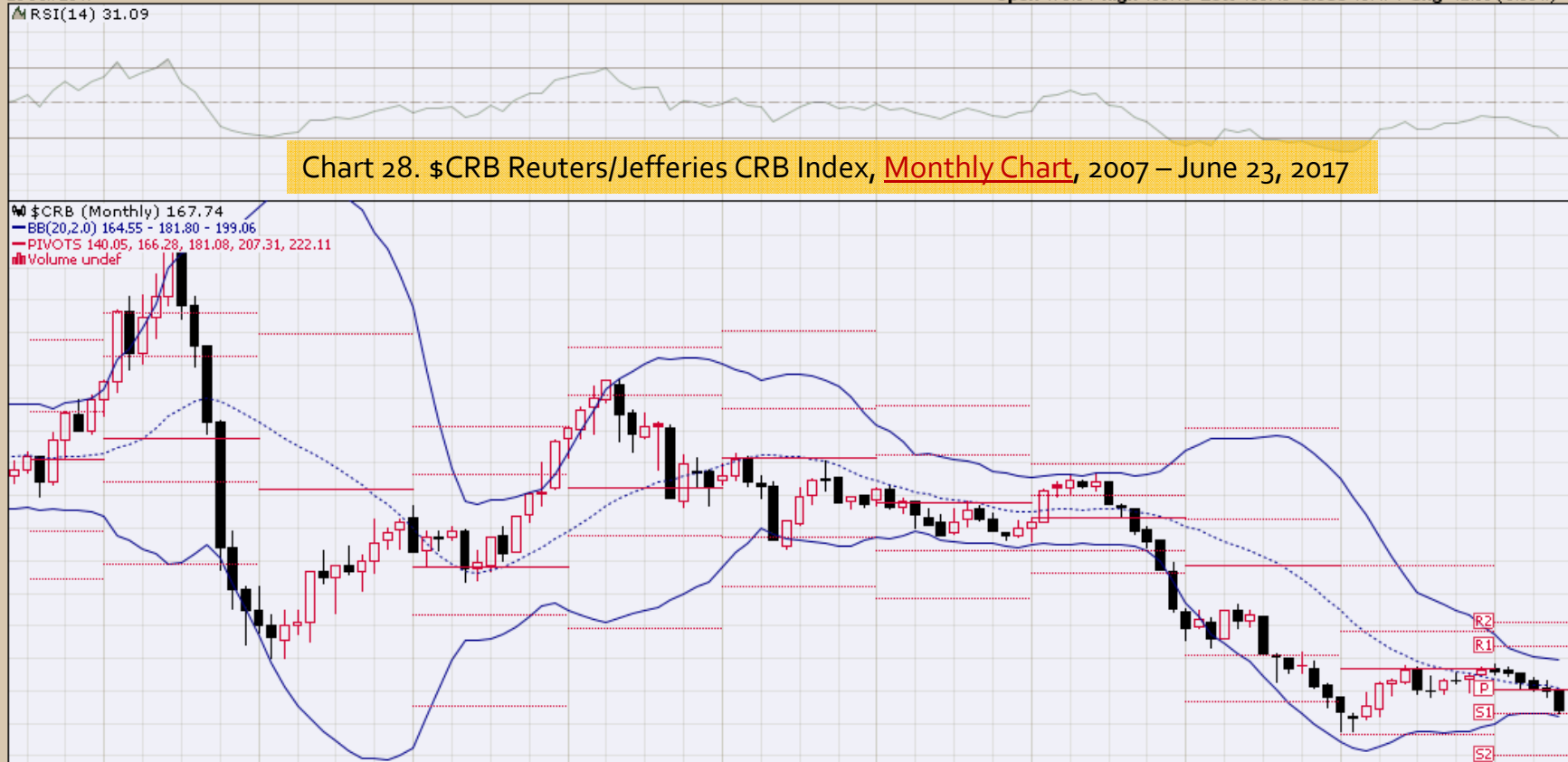
23-Jun-2017

Open 179.64 High 180.10 Low 166.48 Close 167.74 Chg -12.03 (-6.69%)

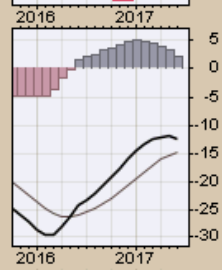
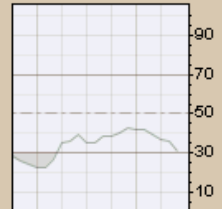
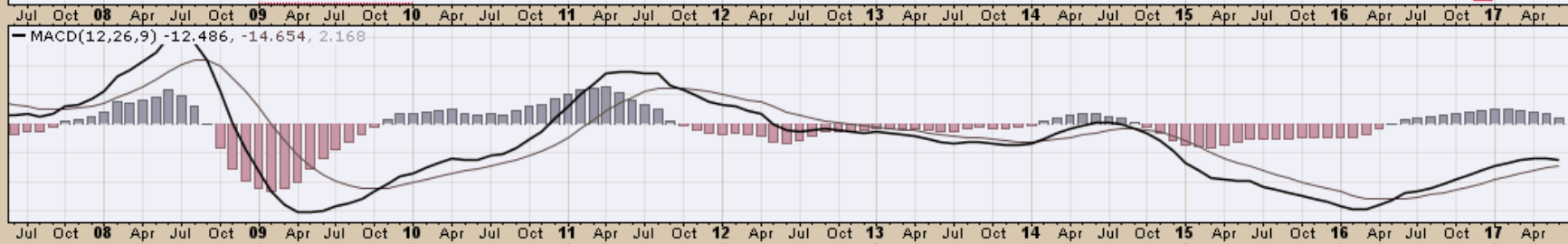
▲ RSI(14) 31.09

Chart 28. \$CRB Reuters/Jefferies CRB Index, Monthly Chart, 2007 – June 23, 2017

● \$CRB (Monthly) 167.74
— BB(20,2,0) 164.55 - 181.80 - 199.06
— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11
■ Volume undef



— MACD(12,26,9) -12.486, -14.654, 2.168



\$WTIC Light Crude Oil

Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- **Will oil find support this week? Complex and volatile market.**
- **Fundamentals have overridden OPEC verbal guidance and an array of other factors**
- **Fundamentals and other factors now suggest consideration of a possible price move below \$41**
- Saudi Arabia, OPEC, other oil producers, others have major role in limiting 2017 price downside
- As always, remain focused on the bigger "Geopolitical Picture and Building Military Friction"

\$WTIC Light Crude Oil - Continuous Contract (EOD) CME
23-Jun-2017

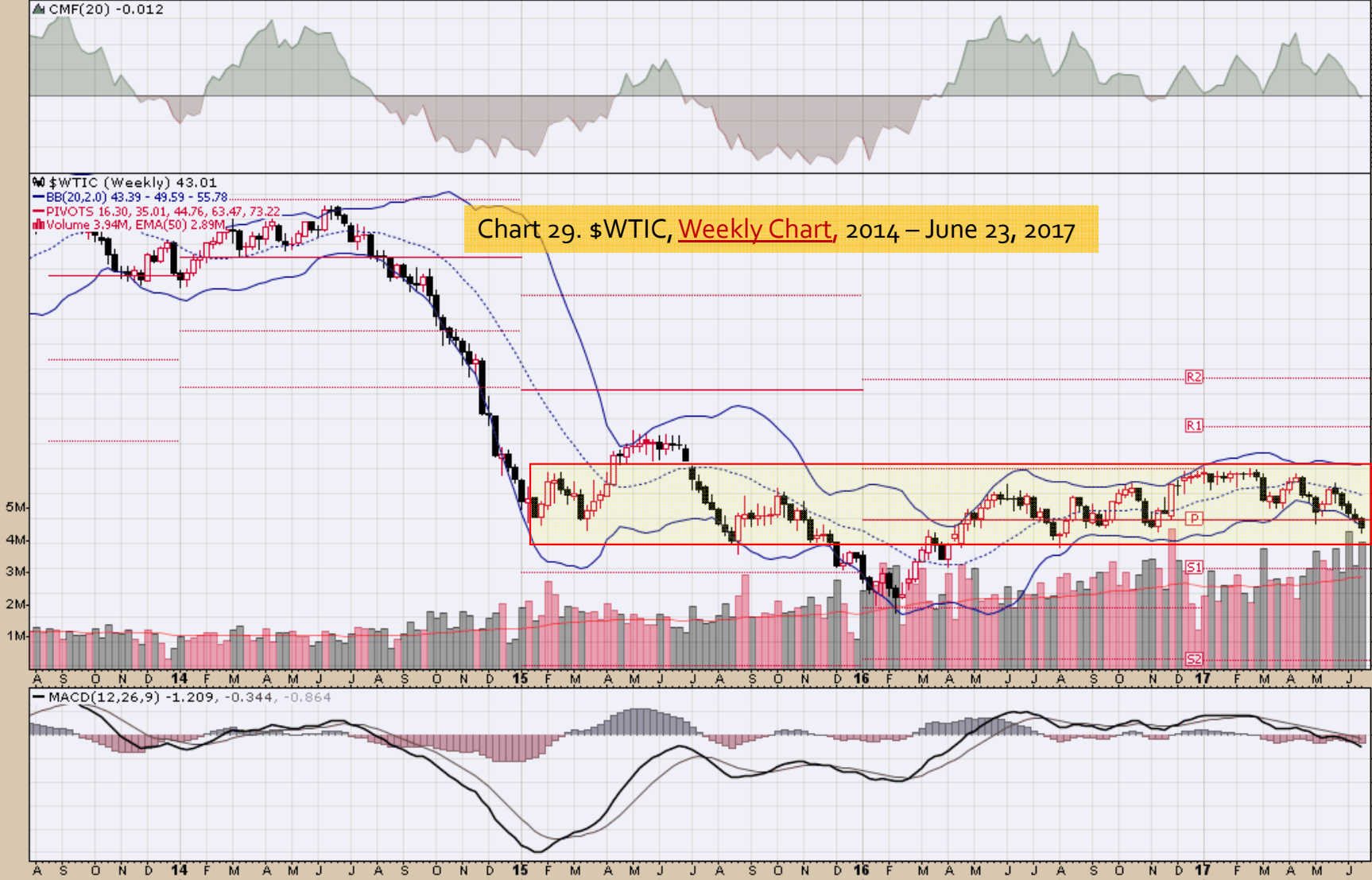
Open 44.89 High 45.28 Low 42.05 Close 43.01 Volume 3.9M Chg -1.96 (-4.36%)

© StockCharts.com

▲ CMF(20) -0.012

W \$WTIC (Weekly) 43.01
BB(20,2.0) 43.39 - 49.59 - 55.78
PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22
Volume 3.94M, EMA(50) 2.89M

Chart 29. \$WTIC, Weekly Chart, 2014 – June 23, 2017



\$WTIC Light Crude Oil - Continuous Contract (EOD) CME
23-Jun-2017

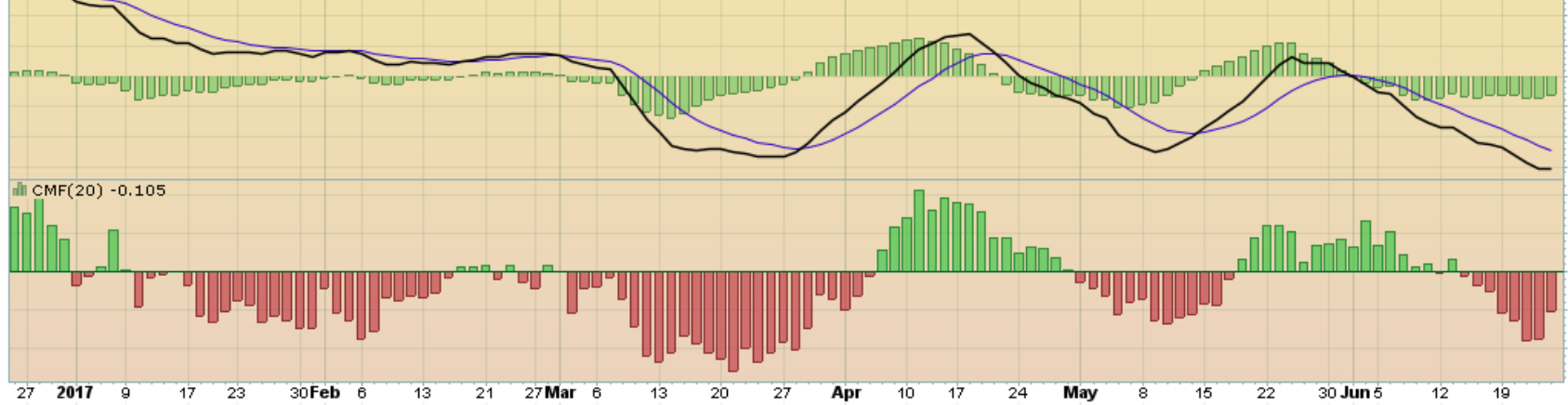
© StockCharts.com

Open 42.80 High 43.20 Low 42.53 Close 43.01 Volume 689.6K Chg +0.27 (+0.63%) ▲

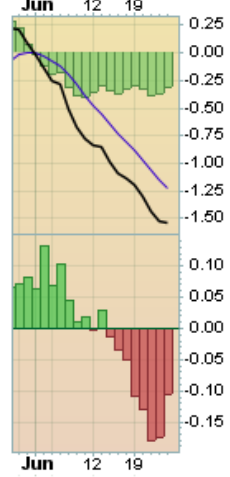
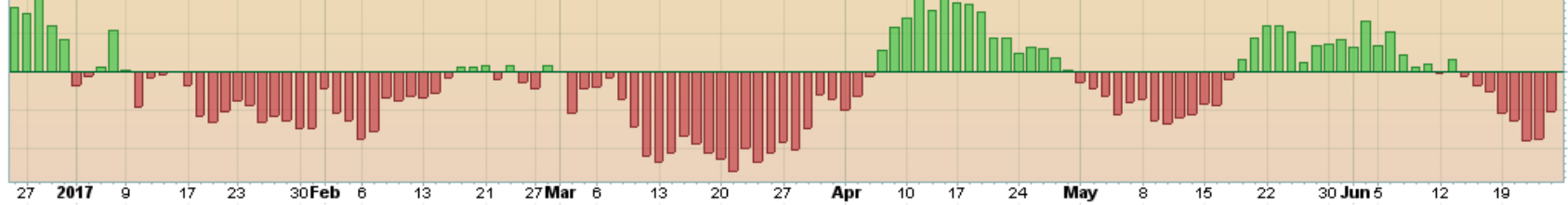
Light Crude Oil - Continuous Contract (EOD) (Daily) 43.01
BB(20,2.0) 41.64 - 45.97 - 50.31
PIVOTS 39.79, 44.05, 48.03, 52.29, 56.27
Volume 689,563



MACD(12,26,9) -1.545, -1.231, -0.315



CMF(20) -0.105



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

© StockCharts.com

23-Jun-2017

Open 48.63 High 49.17 Low 42.05 Close 43.01 Volume 13.0M Chg -5.31 (-10.99%)

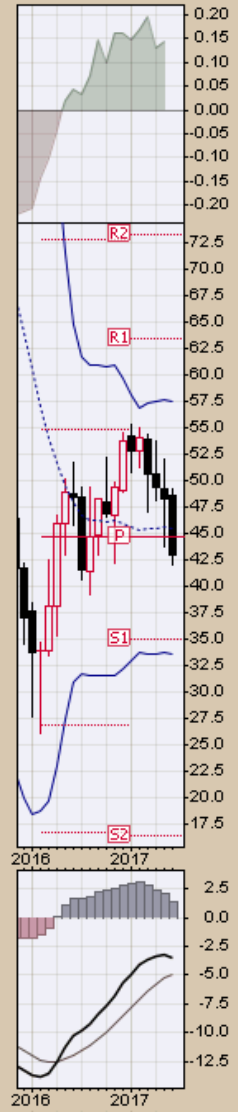
▲ CMF(20) 0.143 (31 May)

● \$WTIC (Monthly) 43.01
— BB(20,2,0) 33.50 - 45.52 - 57.53
— PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22

Chart 31. \$WTIC, Monthly Chart,
2007 – June 23, 2017



— MACD(12,26,9) -3.508, -4.930, 1.423



Soybeans

Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- In search of a bottom in the \$9.06 area
- **A resumption of commodity index weakness, a likely function of fundamentals and Fiscal and Monetary Policy and Global Economic Uncertainties, could translate into a final price low at \$8.35 or lower**
- Simply stated watch the price action to define soybean price dynamics

\$SOYB Soybeans - Continuous Contract (EOD) CME
23-Jun-2017

Open 936.50 High 947.50 Low 900.25 Close 904.50 Volume 510.2K Chg -34.50 (-3.67%)

© StockCharts.com

▲ CMF(20) -0.199

☞ \$SOYB (Weekly) 904.50
— BB(20,2,0) 888.30 - 970.89 - 1053.47
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00
■ Volume 510.19K, EMA(50) 505.84K

Chart 32. Soybeans, Weekly Chart, 2014 – June 23, 2017



\$SOYB Soybeans - Continuous Contract (EOD) CME

© StockCharts.com

23-Jun-2017

Open 906.50 High 909.00 Low 900.25 Close 904.50 Volume 109.2K Chg +0.50 (+0.06%) ▲

W Soybeans - Continuous Contract (EOD) (Daily) 904.50

BB(20,2.0) 903.44 - 925.33 - 947.21

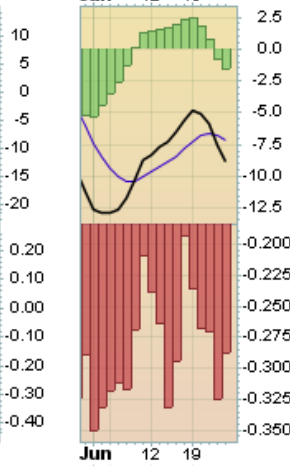
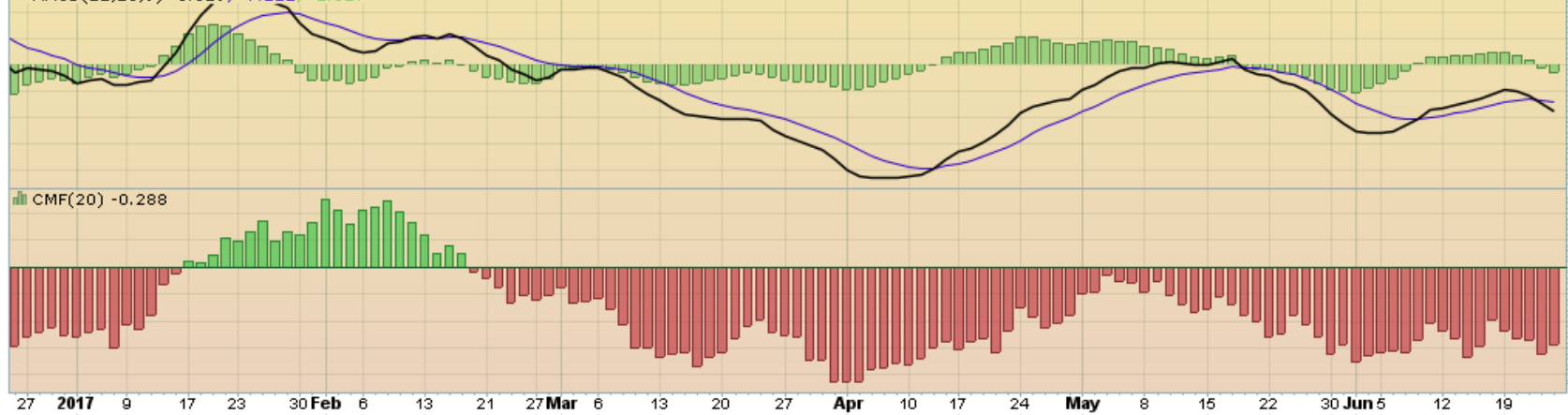
PIVOTS 858.67, 887.33, 938.17, 966.83, 1017.67

Volume 109,226

Chart 33. Soybeans, Daily Chart, 2016 – June 23, 2017



MACD(12,26,9) -8.829, -7.212, -1.617



\$SOYB Soybeans - Continuous Contract (EOD) CME
23-Jun-2017

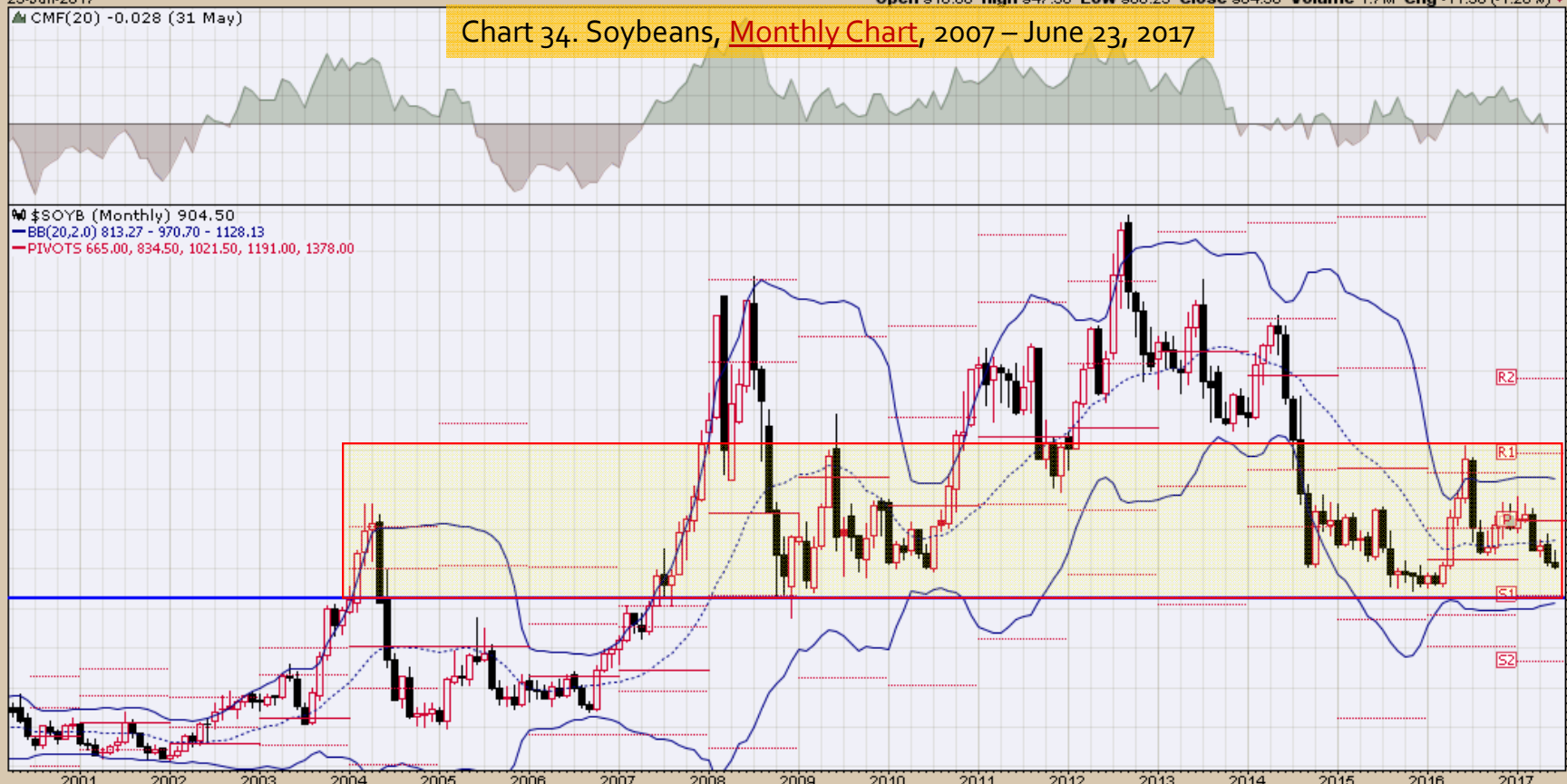
Open 916.00 High 947.50 Low 900.25 Close 904.50 Volume 1.7M Chg -11.50 (-1.26%)

© StockCharts.com

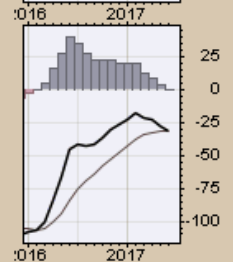
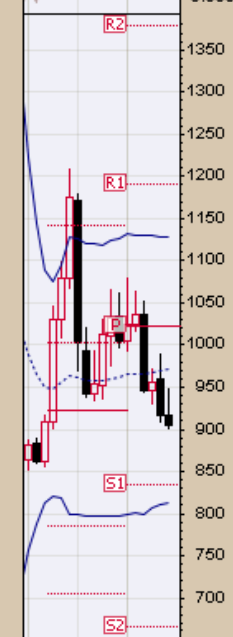
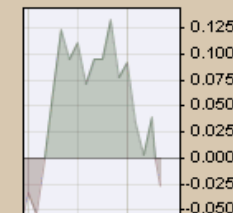
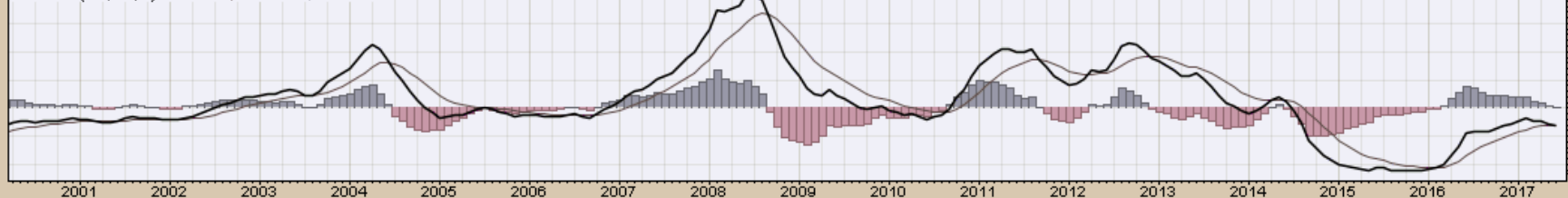
▲ CMF(20) -0.028 (31 May)

Chart 34. Soybeans, **Monthly Chart**, 2007 – June 23, 2017

\$SOYB (Monthly) 904.50
BB(20,2,0) 813.27 - 970.70 - 1128.13
PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00



MACD(12,26,9) -31.354, -31.295, -0.059



Corn

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- **Correcting upside move before moving to new highs**
- Cautionary Note: Sustained oil price weakness could possibly be problematic for corn prices

\$CORN Corn - Continuous Contract (EOD) CME
23-Jun-2017

Open 378.25 High 381.50 Low 362.50 Close 365.50 Volume 860.5K Chg -18.50 (-4.82%)

© StockCharts.com



\$CORN Corn - Continuous Contract (EOD) CME
 23-Jun-2017

© StockCharts.com

Open 370.75 High 372.50 Low 364.50 Close 365.50 Volume 158.0K Chg +2.75 (+0.76%) ▲

■ Corn - Continuous Contract (EOD) (Daily) 365.50
— BB(20,2,0) 361.66 - 375.30 - 388.94
— PIVOTS 357.00, 364.50, 371.75, 379.25, 386.50
— CHANDLR(22,3,0) 370.21
■ Volume 157,930

Chart 36. Corn, Daily Chart,
 November 2016 – June 23, 2017



MACD(12,26,9) -0.733, 1.346, -2.079

CMF(20) -0.174

27 2017 9 17 23 30Feb 6 13 21 27Mar 6 13 20 27 Apr 10 17 24 May 8 15 22 30 Jun 5 12 19

Jun 12 19

\$CORN Corn - Continuous Contract (EOD) CME

© StockCharts.com

23-Jun-2017

Open 371.50 High 391.75 Low 362.50 Close 365.50 Volume 3.8M Chg -6.50 (-1.75%)

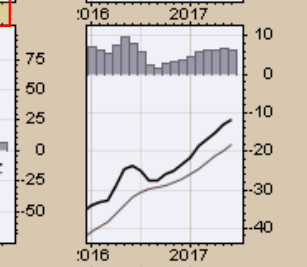
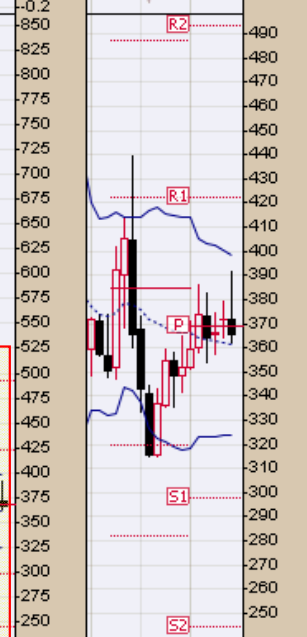
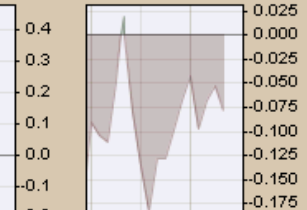
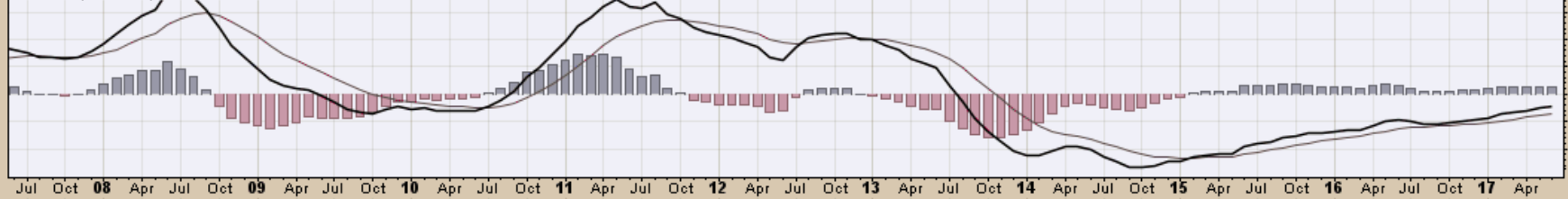
▲ CMF(20) -0.078 (31 May)

Chart 37. Corn, Monthly Chart,
2007 – June 23, 2017

● \$CORN (Monthly) 365.50
— BB(20,2,0) 324.07 - 361.21 - 398.36
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17



— MACD(12,26,9) -11.863, -18.105, 6.242



Rice

Quarterly and Daily Charts

Near Term

Primary consideration:

- **Bullish bias remains**
- This is a highly complex market with an array of factors impacting price from 2016/2017 fundamentals; 2017 acreage, production and quality uncertainties; present underlying aggregate commodity sector dynamics; problematic global economic momentum, geopolitical uncertainties, and/or global agronomic outlook

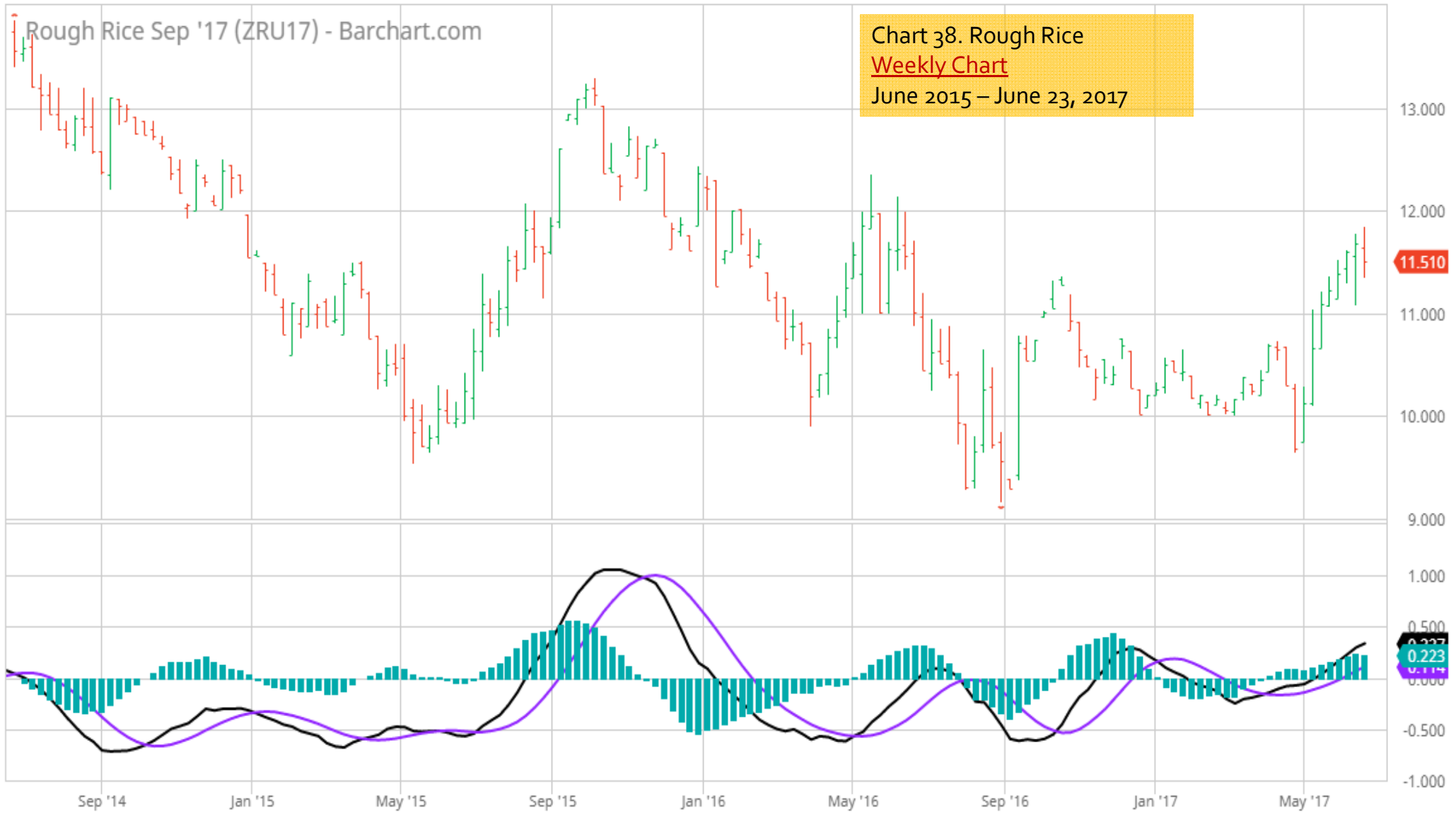
Rough Rice Sep '17 (ZRU17) - Barchart.com

Rough Rice
[Daily Chart](#)
June 2015 – June 23, 2017



Rough Rice Sep '17 (ZRU17) - Barchart.com

Chart 38. Rough Rice
Weekly Chart
June 2015 – June 23, 2017



13,000

12,000

11,510

11,000

10,000

9,000

1,000

0,500

0,223

0,000

-0,500

-1,000

Sep '14

Jan '15

May '15

Sep '15

Jan '16

May '16

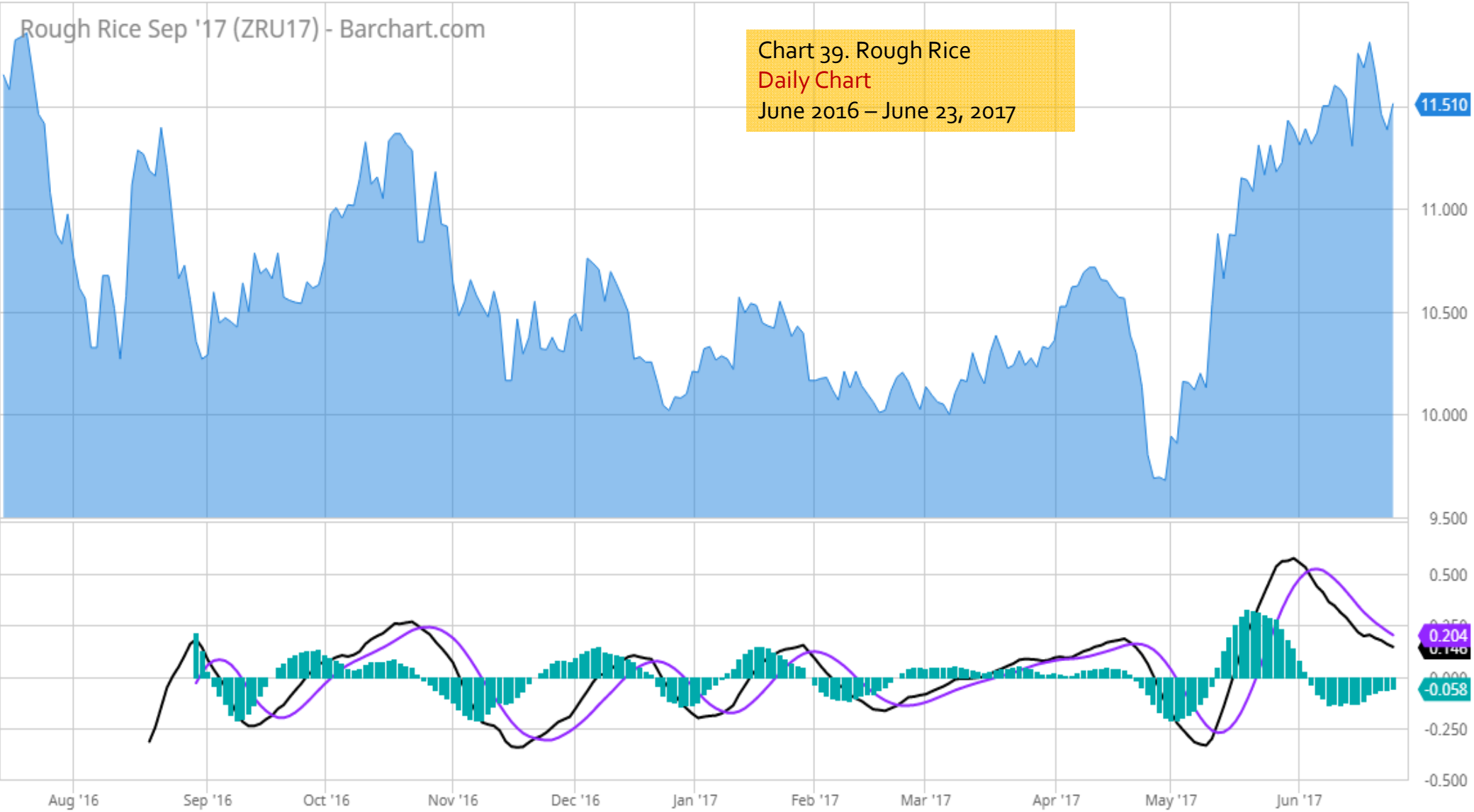
Sep '16

Jan '17

May '17

Rough Rice Sep '17 (ZRU17) - Barchart.com

Chart 39. Rough Rice
Daily Chart
June 2016 – June 23, 2017



Cotton

Weekly, Daily and Monthly Charts

Near Term

Primary Consideration:

- Another important week for cotton. Prices need to hold current levels or otherwise consideration has to be given to revisiting the 2016 low around 55-cents

\$COTTON Cotton - Continuous Contract (EOD) ICE
23-Jun-2017

Open 69.70 High 70.20 Low 66.33 Close 67.02 Volume 100.4K Chg -4.86 (-6.76%)

© StockCharts.com

▲ CMF(20) -0.180

📊 \$COTTON (Weekly) 67.02
— BB(20,2.0) 70.44 - 76.57 - 82.70
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17
■ Volume 100.39K, EMA(50) 90.26K

Chart 40. Cotton, Weekly Chart, 2014 – June 23, 2017



\$COTTON Cotton - Continuous Contract (EOD) ICE

23-Jun-2017

Open 66.74 High 67.33 Low 66.33 Close 67.02 Volume 20.8K Chg +0.28 (+0.42%) ▲

© StockCharts.com

☒ Cotton - Continuous Contract (EOD) (Daily) 67.02

— BB(20,2,0) 66.36 - 73.64 - 80.92

— PIVOTS 69.10, 73.04, 80.11, 84.05, 91.12

■ Volume 20,844

Chart 41. Cotton, Daily Chart,
September 2016 – June 23, 2017



\$COTTON Cotton - Continuous Contract (EOD) ICE

23-Jun-2017

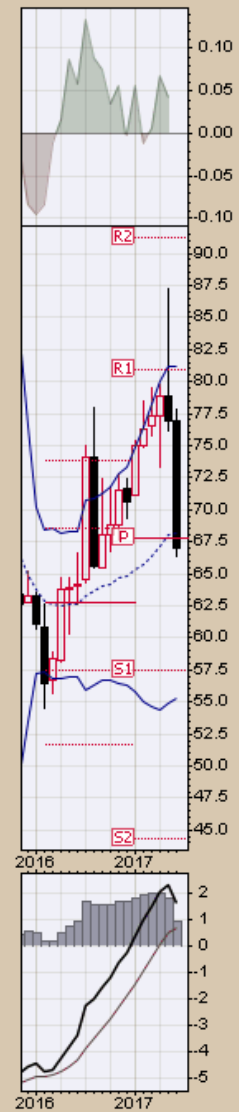
Open 76.96 High 77.81 Low 66.33 Close 67.02 Volume 311.8K Chg -9.96 (-12.94%)

© StockCharts.com

▲ CMF(20) 0.042 (31 May)

☞ \$COTTON (Monthly) 67.02
— BB(20,2,0) 55.26 - 68.21 - 81.15
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

Chart 42. Cotton, Monthly Chart,
1997 – June 23, 2017



Wheat

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- Price potential to \$5.51 remains a possibility

\$WHEAT Wheat - Continuous Contract (EOD) CME

23-Jun-2017

Open 463.75 High 480.50 Low 458.50 Close 473.50 Volume 373.0K Chg +8.25 (+1.77%)

© StockCharts.com

▲ CMF(20) 0.108

W \$WHEAT (Weekly) 473.50
BB(20,2,0) 412.92 - 439.45 - 465.98
PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83
Volume 372.99K, EMA(50) 344.35K

Chart 43. Wheat, Weekly Chart, 2014 – June 23, 2017



\$WHEAT Wheat - Continuous Contract (EOD) CME

23-Jun-2017

Wheat - Continuous Contract (EOD) (Daily) 473.50

BB(20,2.0) 415.50 - 447.71 - 473.92

PIVOTS 395.75, 412.50, 437.00, 453.75, 478.25

Volume 57,521

Open 477.50 High 480.50 Low 472.50 Close 473.50 Volume 57.5K Chg -1.75 (-0.37%)

© StockCharts.com

Chart 44. Wheat, Daily Chart,
August 2016 – June 23, 2017



\$WHEAT Wheat - Continuous Contract (EOD) CME

23-Jun-2017

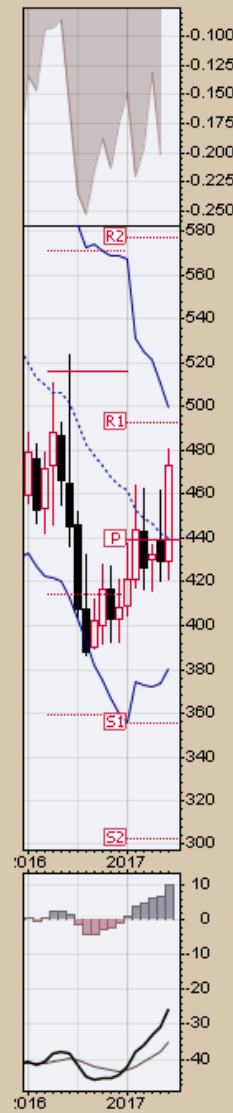
Open 429.50 High 480.50 Low 421.25 Close 473.50 Volume 1.6M Chg +44.25 (+10.31%) ▲

© StockCharts.com

▲ CMF(20) -0.202 (31 May)

● \$WHEAT (Monthly) 473.50
— BB(20,2,0) 380.14 - 440.00 - 499.86
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83

Chart 45. Wheat, Monthly Chart,
August 2016 – June 23, 2017



S&P Sectors

Chart Book Index

Market Price Considerations for Week Beginning June 23, 2017

Chart Book Index - Sectors

- Chart 46. Financial Sector, Weekly Chart, February 2014 – June 23, 2017
- Chart 47. Health Care Sector, Weekly Chart, February 2014 – June 23, 2017
- Chart 48. Technology Sector, Weekly Chart, February 2014 – June 23, 2017
- Chart 49. Industrial Sector, Weekly Chart, February 2014 – June 23, 2017
- Chart 50. Materials Sector, Weekly Chart, February 2014 – June 23, 2017
- Chart 51. Energy Sector, Weekly Chart, February 2014 – June 23, 2017
- Chart 52. Utilities Sector, Weekly Chart, February 2014 – June 23, 2017
- Chart 53. Consumer Staples, Weekly Chart, February 2014 – June 23, 2017
- Chart 54. Consumer Discretionary, Weekly Chart, February 2014 – June 23, 2017

XLF Financial Select Sector SPDR Fund NYSE

23-Jun-2017

▲ CMF(20) -0.085

Open 24.45 High 24.59 Low 23.81 Close 23.89 Volume 299.4M Chg -0.40 (-1.65%)

© StockCharts.com



XLV Health Care Select Sector SPDR Fund NYSE

23-Jun-2017

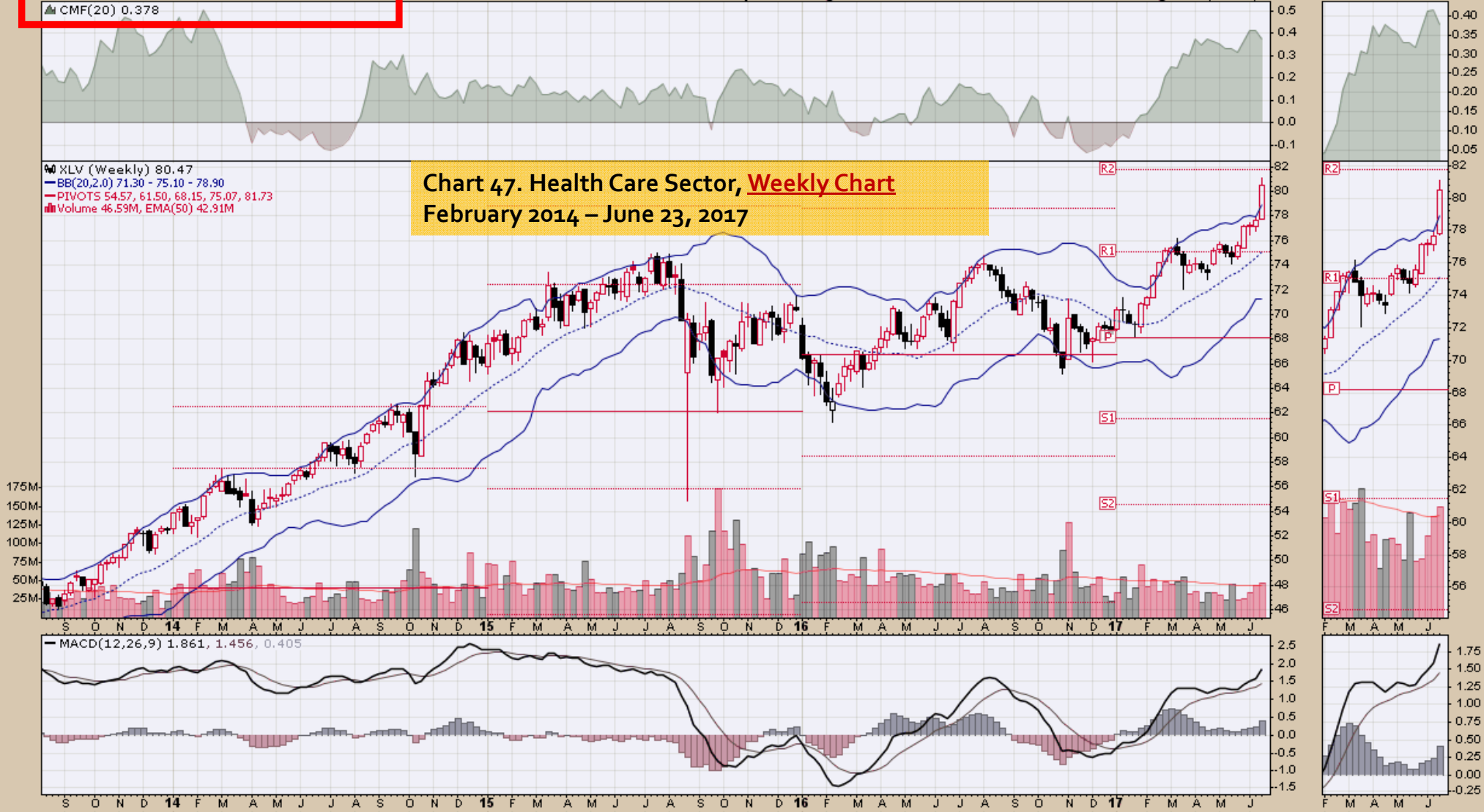
▲ CMF(20) 0.378

Open 77.80 High 81.08 Low 77.76 Close 80.47 Volume 46.6M Chg +2.78 (+3.58%) ▲

© StockCharts.com

Chart 47. Health Care Sector, Weekly Chart
February 2014 – June 23, 2017

● XLV (Weekly) 80.47
— BB(20,2,0) 71.30 - 75.10 - 78.90
— PIVOTS 54.57, 61.50, 68.15, 75.07, 81.73
■ Volume 46.59M, EMA(50) 42.91M



XLK Technology Select Sector SPDR Fund NYSE

23-Jun-2017

▲ CMF(20) 0.327

Open 55.67 High 56.44 Low 55.62 Close 56.30 Volume 58.4M Chg +1.05 (+1.90%) ▲

© StockCharts.com

Chart 48. Technology Sector, Weekly Chart
February 2014 – June 23, 2017

● XLK (Weekly) 56.30
— BB(20,2.0) 50.44 - 53.83 - 57.21
— PIVOTS 32.70, 40.34, 44.68, 52.32, 56.65
■ Volume 58.40M, EMA(50) 48.37M



XLI Industrial Select Sector SPDR Fund NYSE

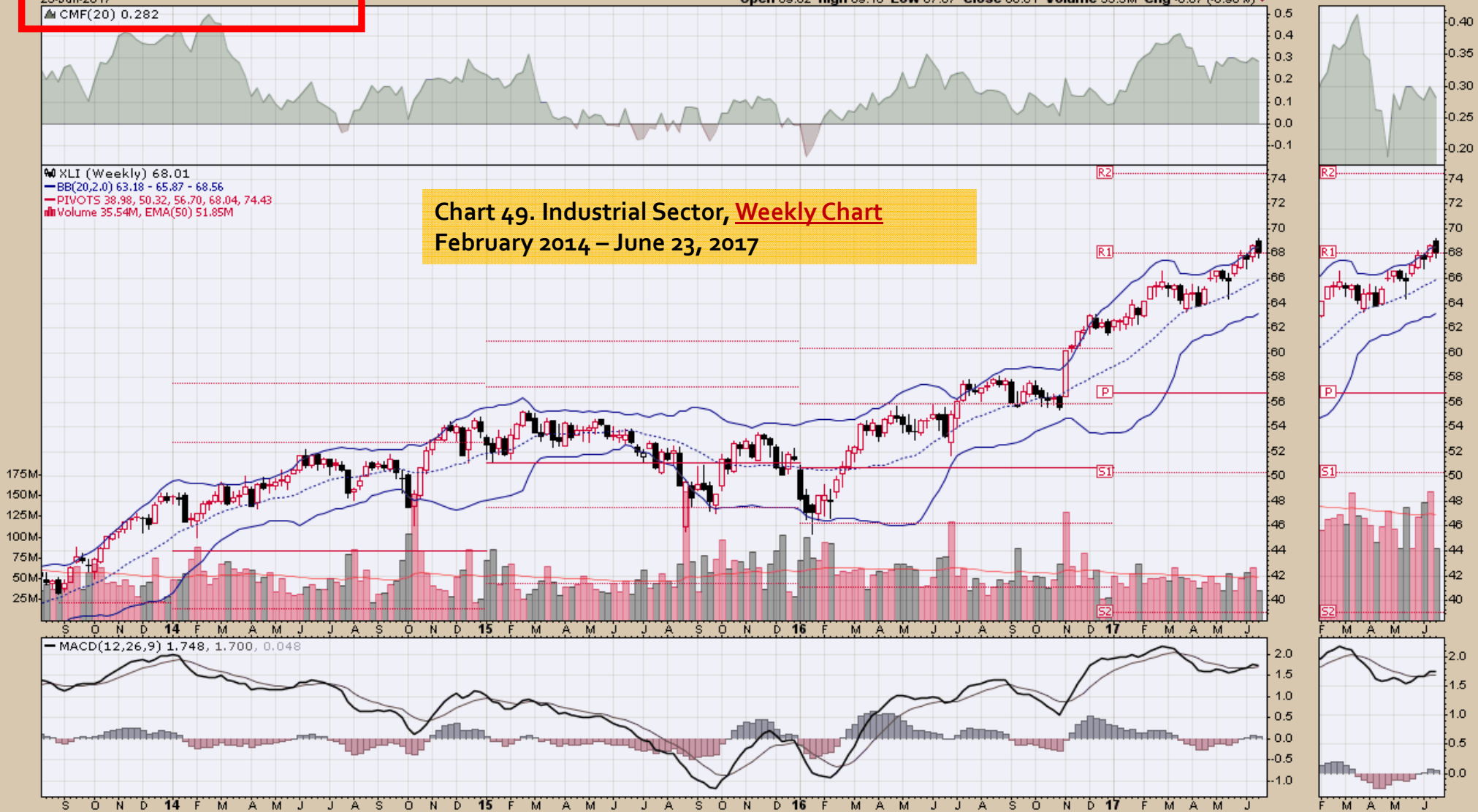
23-Jun-2017

▲ CMF(20) 0.282

© StockCharts.com
Open 69.02 High 69.18 Low 67.67 Close 68.01 Volume 35.5M Chg -0.67 (-0.98%) ▼

▲ XLI (Weekly) 68.01
— BB(20,2.0) 63.18 - 65.87 - 68.56
— PIVOTS 38.98, 50.32, 56.70, 68.04, 74.43
■ Volume 35.54M, EMA(50) 51.85M

Chart 49. Industrial Sector, Weekly Chart
February 2014 – June 23, 2017



XLB Materials Select Sector SPDR Fund NYSE

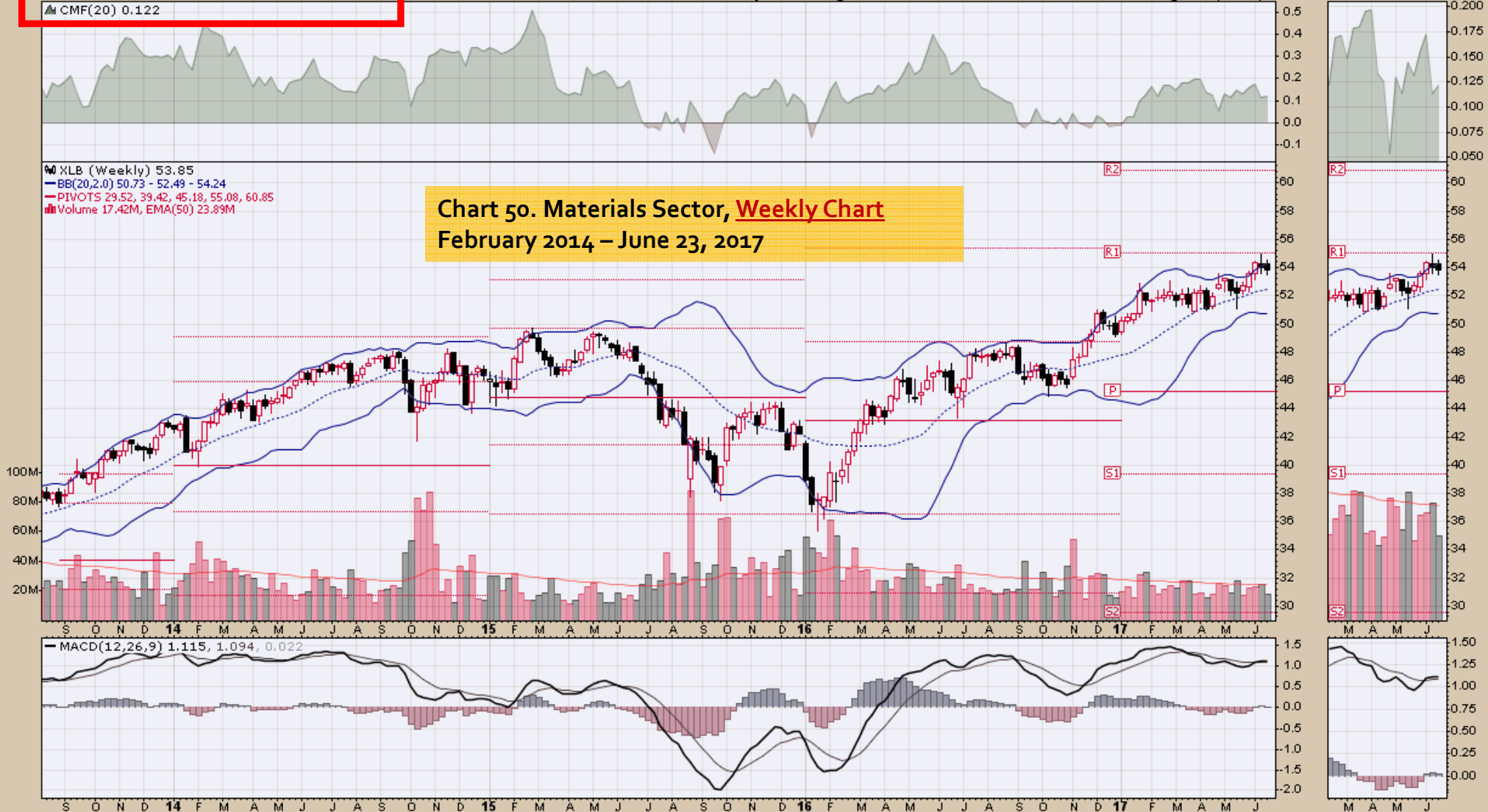
23-Jun-2017

▲ CMF(20) 0.122

Open 54.29 High 54.52 Low 53.51 Close 53.85 Volume 17.4M Chg -0.17 (-0.31%)

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Chart 50. Materials Sector, Weekly Chart
February 2014 – June 23, 2017



XLE Energy Select Sector SPDR Fund NYSE

23-Jun-2017

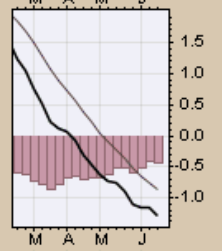
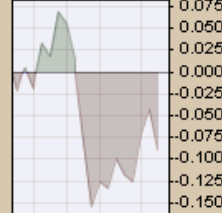
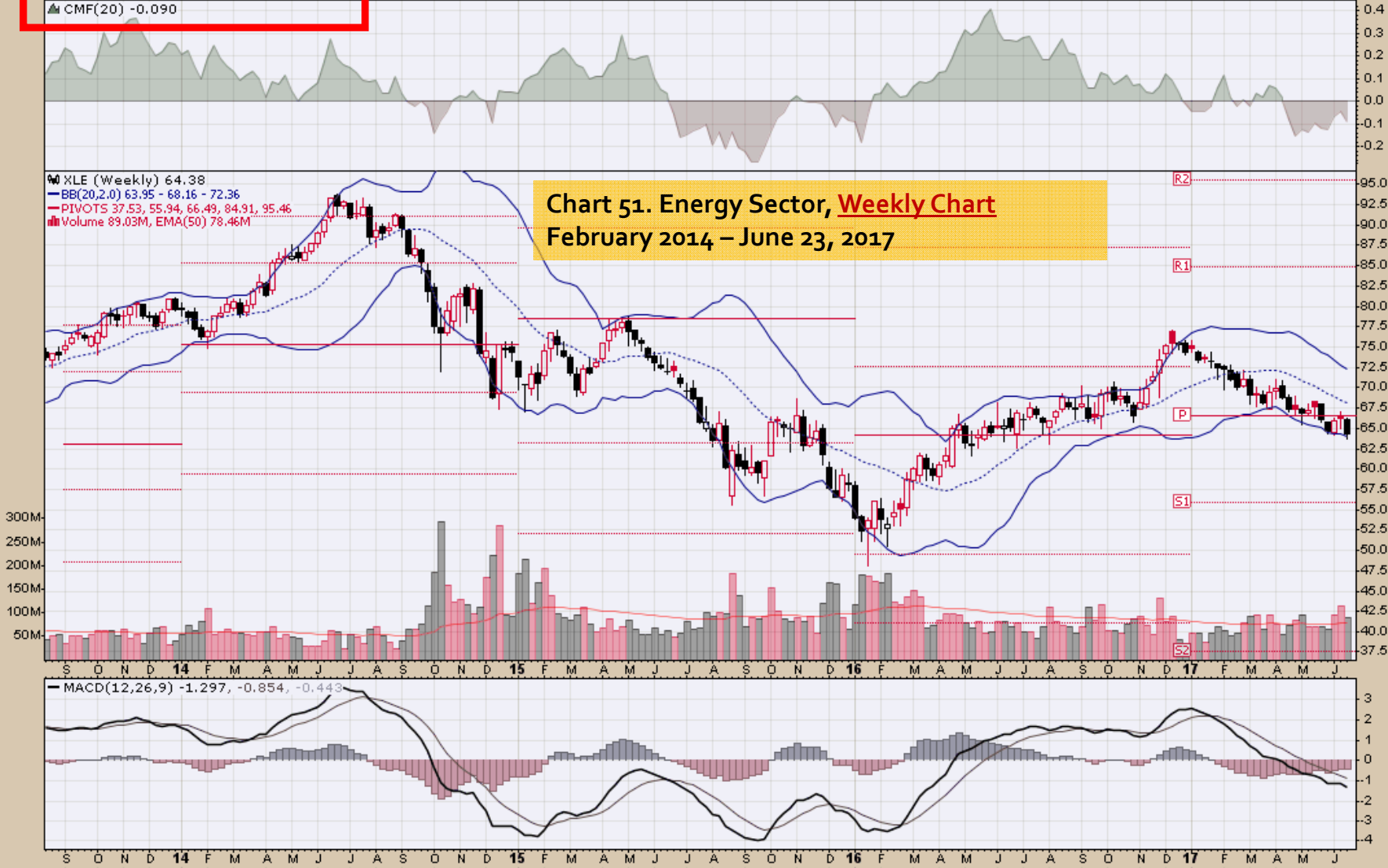
▲ CMF(20) -0.090

Open 66.15 High 66.29 Low 63.64 Close 64.38 Volume 89.0M Chg -1.92 (-2.90%)

© StockCharts.com

Chart 51. Energy Sector, Weekly Chart
February 2014 – June 23, 2017

XLE (Weekly) 64.38
BB(20,2,0) 63.95 - 68.16 - 72.36
PIVOTS 37.53, 55.94, 66.49, 84.91, 95.46
Volume 89.03M, EMA(50) 78.46M



XLU Utilities Select Sector SPDR Fund NYSE

23-Jun-2017

▲ CMF(20) 0.298

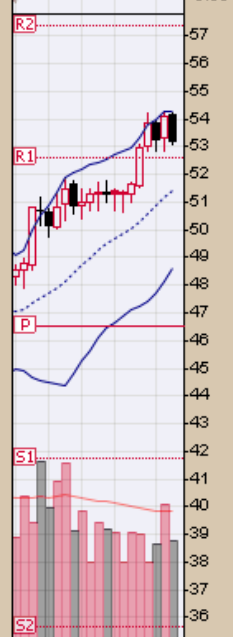
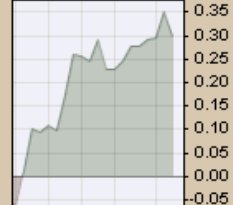
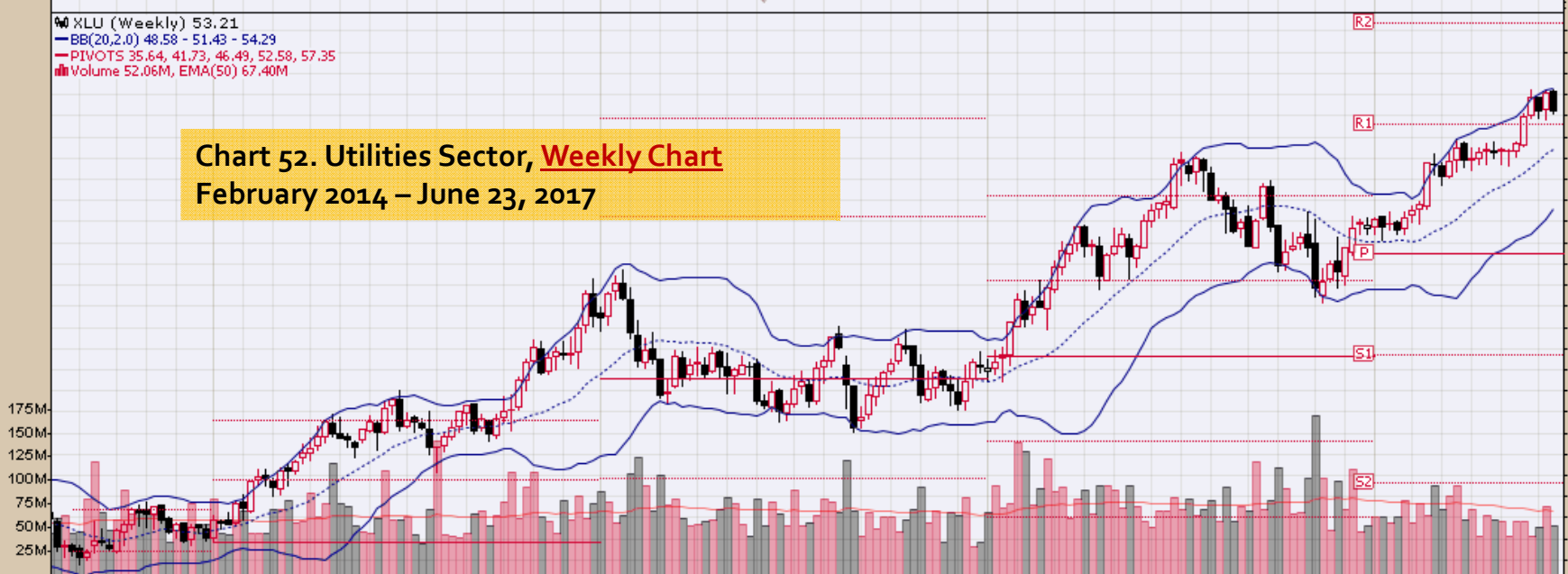
Open 54.16 High 54.19 Low 53.10 Close 53.21 Volume 52.1M Chg -0.90 (-1.66%)

© StockCharts.com

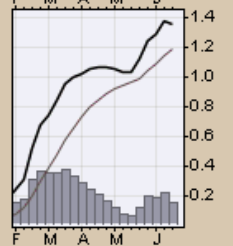


XLU (Weekly) 53.21
BB(20,2.0) 48.58 - 51.43 - 54.29
PIVOTS 35.64, 41.73, 46.49, 52.58, 57.35
Volume 52.06M, EMA(50) 67.40M

Chart 52. Utilities Sector, Weekly Chart
February 2014 – June 23, 2017



MACD(12,26,9) 1.356, 1.194, 0.162



XLP Consumer Staples Select Sector SPDR Fund NYSE

23-Jun-2017

▲ CMF(20) 0.117

Open 56.08 High 56.30 Low 55.42 Close 55.49 Volume 45.0M Chg -0.46 (-0.82%)

© StockCharts.com



XLY Consumer Discretionary Select Sector SPDR Fund NYSE

23-Jun-2017

▲ CMF(20) 0.148

Open 90.53 High 90.98 Low 89.23 Close 89.52 Volume 17.5M Chg -0.63 (-0.70%)

© StockCharts.com

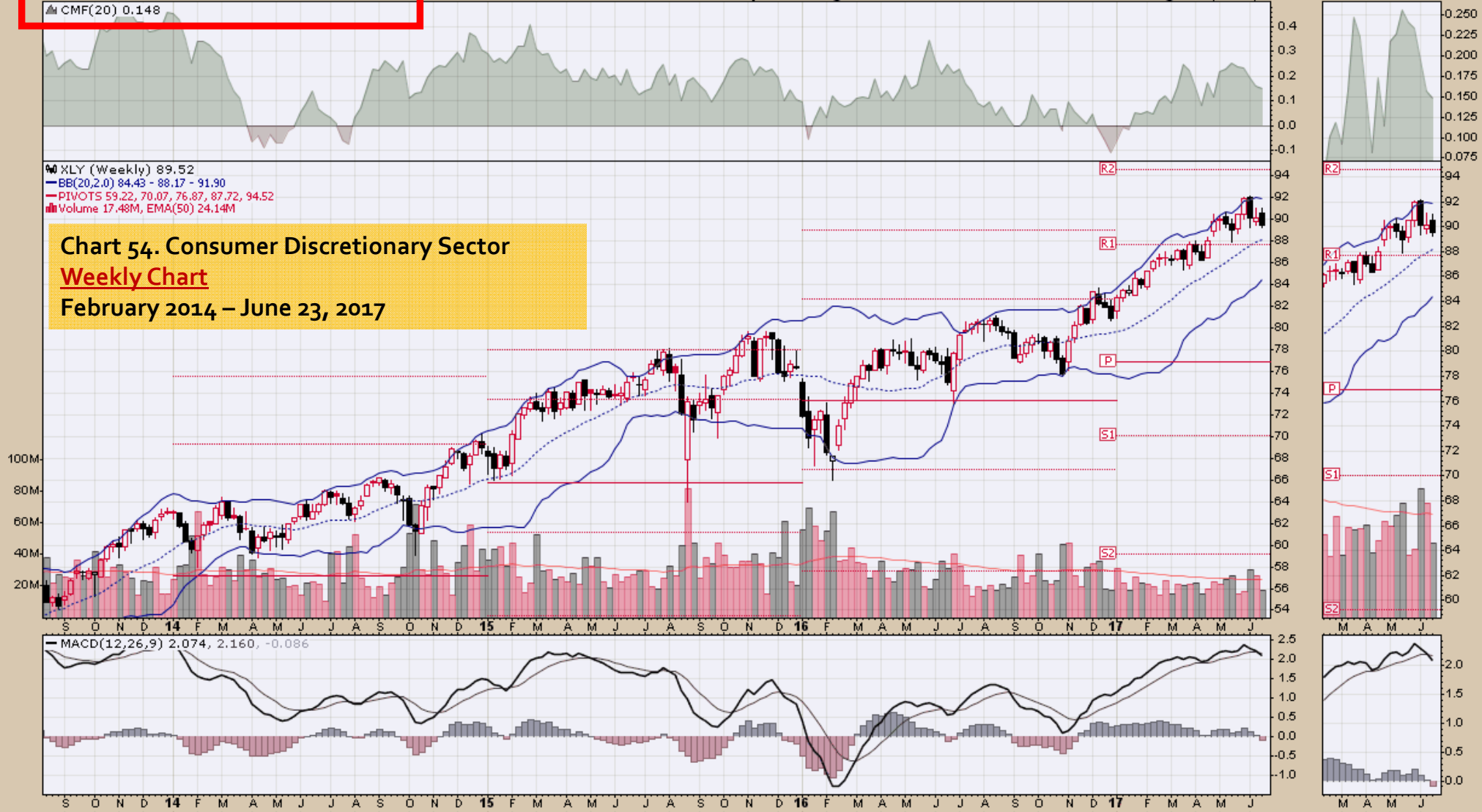
XLY (Weekly) 89.52

BB(20,2.0) 84.43 - 88.17 - 91.90

PIVOTS 59.22, 70.07, 76.87, 87.72, 94.52

Volume 17.48M, EMA(50) 24.14M

Chart 54. Consumer Discretionary Sector
Weekly Chart
February 2014 – June 23, 2017



Commodity ETFs

Chart Book Index

Market Price Considerations for Week Beginning June 23, 2017

Chart Book Index – **Commodity ETFs**

- Chart 55. Cotton, Weekly Chart, 2014 – June 23, 2017
- Chart 56. Brent Oil, Weekly Chart, 2014 – June 23, 2017
- Chart 57. Corn, Weekly Chart, 2014 – June 23, 2017
- Chart 58. Livestock, Weekly Chart, 2014 – June 23, 2017
- Chart 59. Agriculture, Weekly Chart, 2014 – June 23, 2017
- Chart 60. Base Metals, Weekly Chart, 2014 – June 23, 2017
- Chart 61. Commodity Index, Weekly Chart, 2014 – June 23, 2017
- Chart 62. Energy, Weekly Chart, 2014 – June 23, 2017
- Chart 63. Precious Metals, Weekly Chart, 2014 – June 23, 2017
- Chart 64. Commodity Index, Weekly Chart, 2014 – June 23, 2017
- Chart 65. Natural Gas, Weekly Chart, 2014 – June 23, 2017
- Chart 66. Gold, Weekly Chart, 2014 – June 23, 2017
- Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – June 23, 2017
- Chart 68. Copper, Weekly Chart, 2014 – June 23, 2017

Chart Book Index

Market Price Considerations for Week Beginning June 23, 2017

Chart Book Index – **Commodity ETFs**

- Chart 69. Grains, Weekly Chart, 2014 – June 23, 2017
- Chart 70. Nickel, Weekly Chart, 2014 – June 23, 2017
- Chart 71. Aluminum, Weekly Chart, 2014 – June 23, 2017
- Chart 72. Coffee, Weekly Chart, 2014 – June 23, 2017
- Chart 73. Lead, Weekly Chart, 2014 – June 23, 2017
- Chart 74. Lithium, Weekly Chart, 2014 – June 23, 2017
- Chart 75. Cocoa, Weekly Chart, 2014 – June 23, 2017
- Chart 76. Palladium, Weekly Chart, 2014 – June 23, 2017
- Chart 77. Platinum, Weekly Chart, 2014 – June 23, 2017
- Chart 78. Sugar, Weekly Chart, 2014 – June 23, 2017
- Chart 79. Silver, Weekly Chart, 2014 – June 23, 2017
- Chart 80. Soybeans, Weekly Chart, 2014 – June 23, 2017

Chart Book Index

Market Price Considerations for Week Beginning June 23, 2017

Chart Book Index – **Commodity ETFs**

- Chart 81. Gasoline, Weekly Chart, 2014 – June 23, 2017
- Chart 82. Natural Gas, Weekly Chart, 2014 – June 23, 2017
- Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – June 23, 2017
- Chart 84. US Oil Fund, Weekly Chart, 2014 – June 23, 2017
- Chart 85. Wheat, Weekly Chart, 2014 – June 23, 2017

BAL iPath Bloomberg Cotton Subindex Total Return ETN NYSE

23-Jun-2017

▲ CMF(20) -0.328

© StockCharts.com

Open 45.62 High 45.62 Low 43.70 Close 44.37 Volume 38.1K Chg -1.38 (-3.02%) ▼



BNO United States Brent Oil Fund NYSE
23-Jun-2017
▲ CMF(20) -0.032

© StockCharts.com

Open 12.73 High 12.75 Low 11.88 Close 12.20 Volume 1.4M Chg -0.45 (-3.56%) ▼

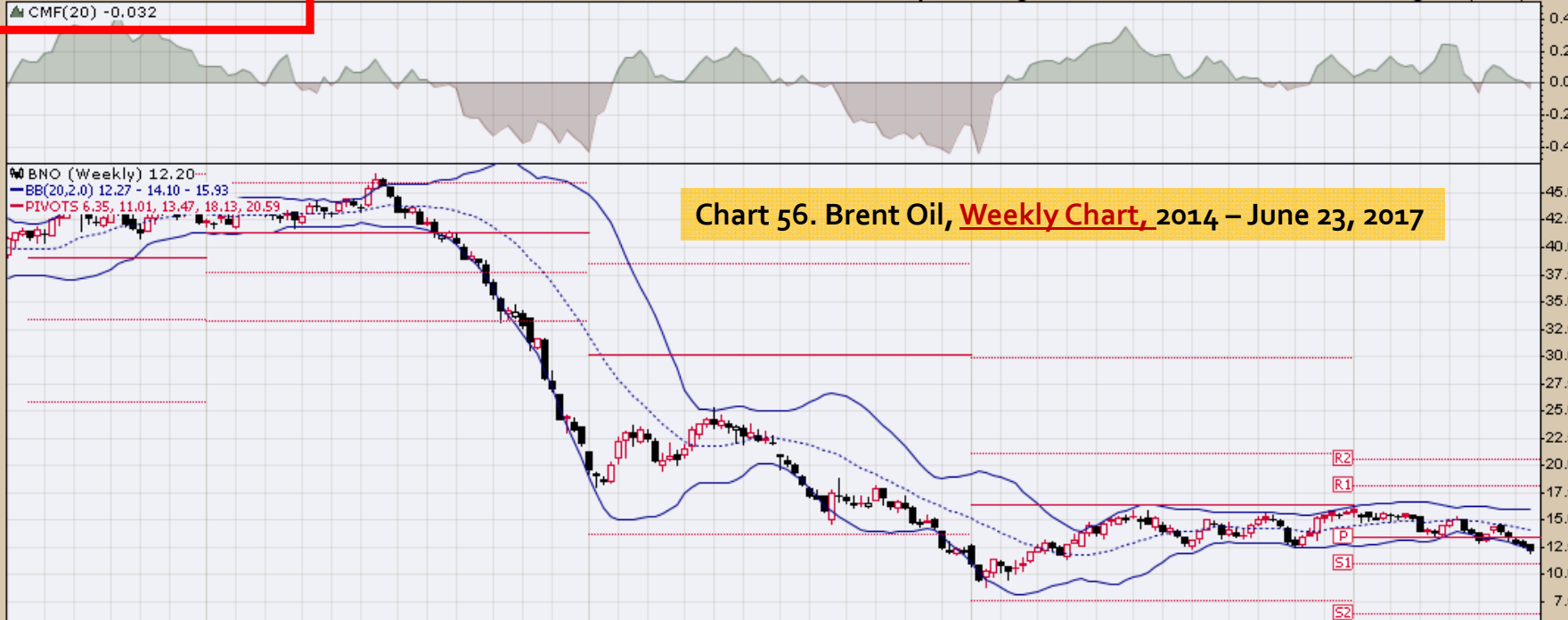
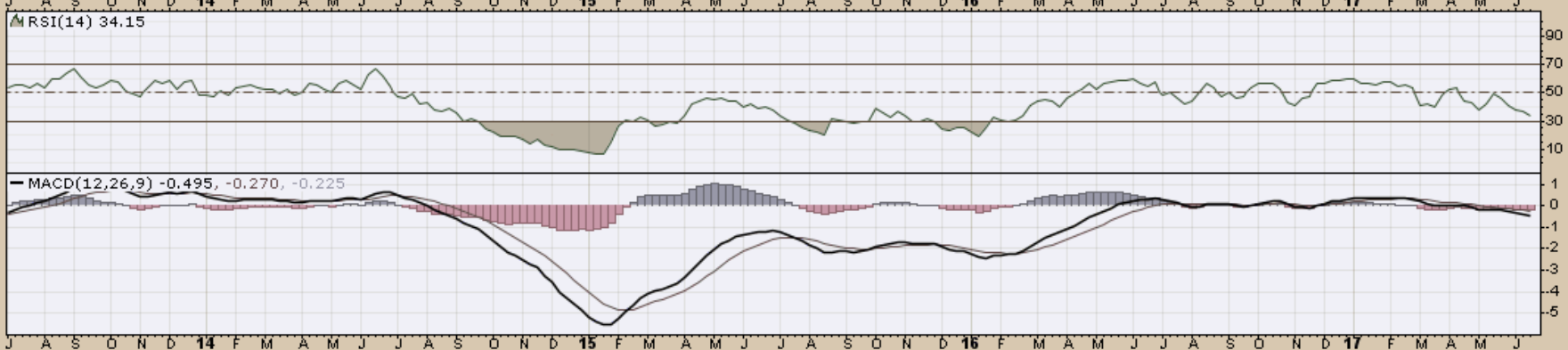


Chart 56. Brent Oil, Weekly Chart, 2014 - June 23, 2017



CORN Teucrium Corn Fund NYSE

23-Jun-2017

▲ CMF(20) 0.043

Open 19.34 High 19.34 Low 18.27 Close 18.37 Volume 583.8K Chg -1.15 (-5.89%)

© StockCharts.com



Chart 57. Corn, Weekly Chart, 2014 - June 23, 2017

▲ CORN (Weekly) 18.37

— BB(20,2,0) 18.31 - 19.10 - 19.89

— PIVOTS 14.02, 16.36, 20.03, 22.37, 26.04

▲ RSI(14) 41.81

— MACD(12,26,9) -0.080, -0.095, 0.015

342

COW iPath Bloomberg Livestock Subindex Total Return ETN NYSE
23-Jun-2017
▲ CMF(20) 0.046

Open 24.59 High 24.85 Low 23.95 Close 24.18 Volume 101.1K Chg -0.46 (-1.87%)

© StockCharts.com

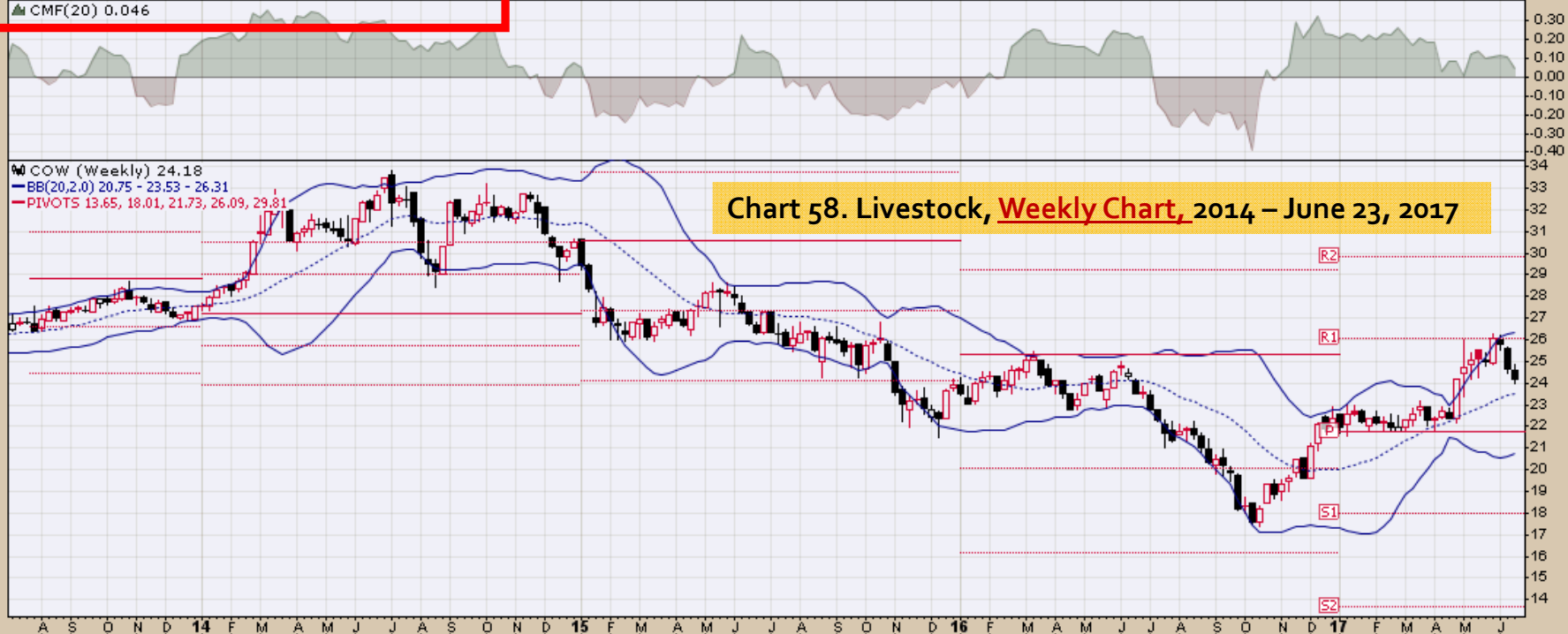
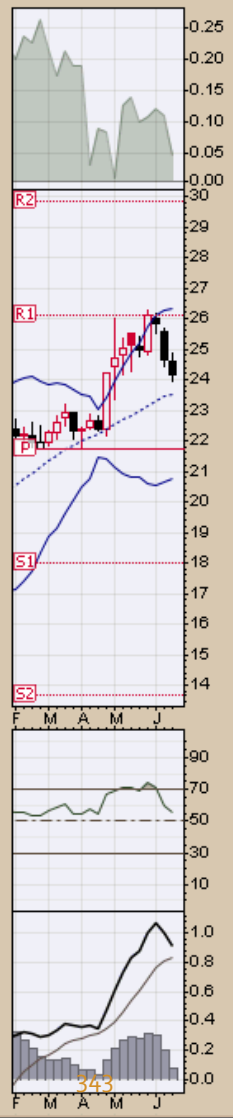
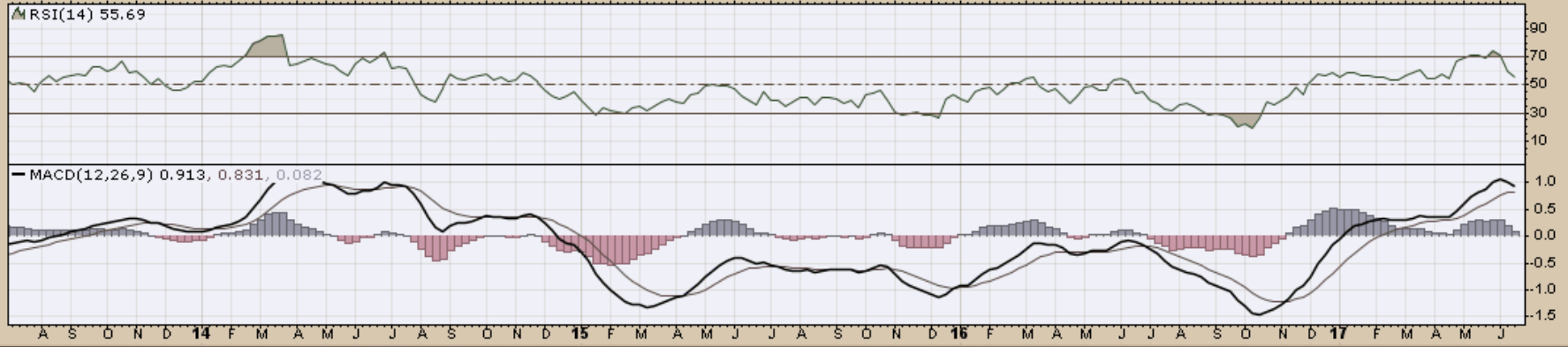


Chart 58. Livestock, Weekly Chart, 2014 - June 23, 2017



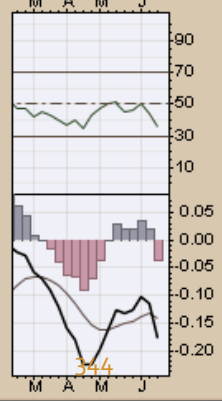
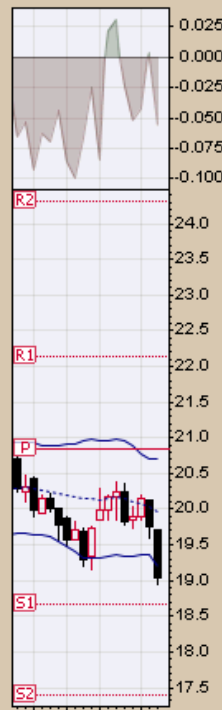
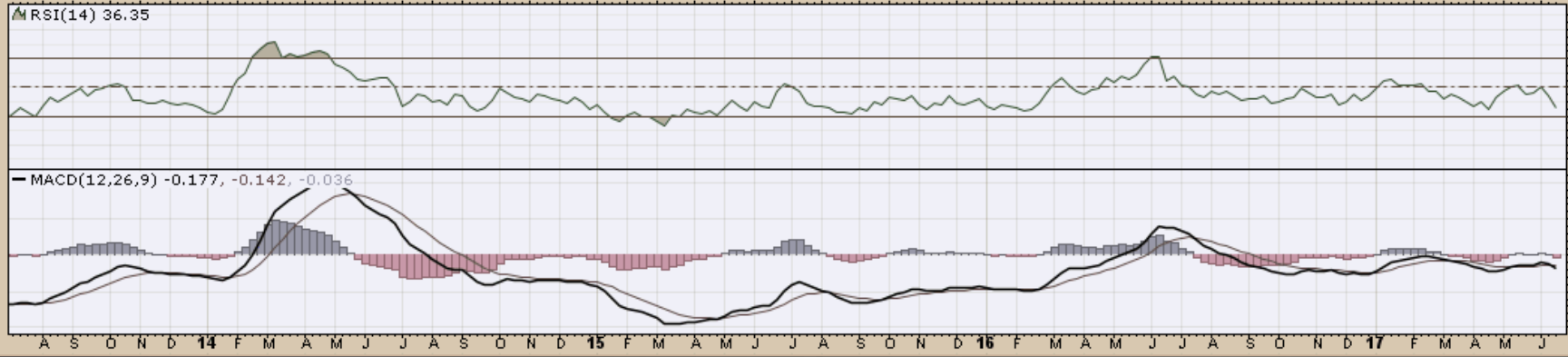
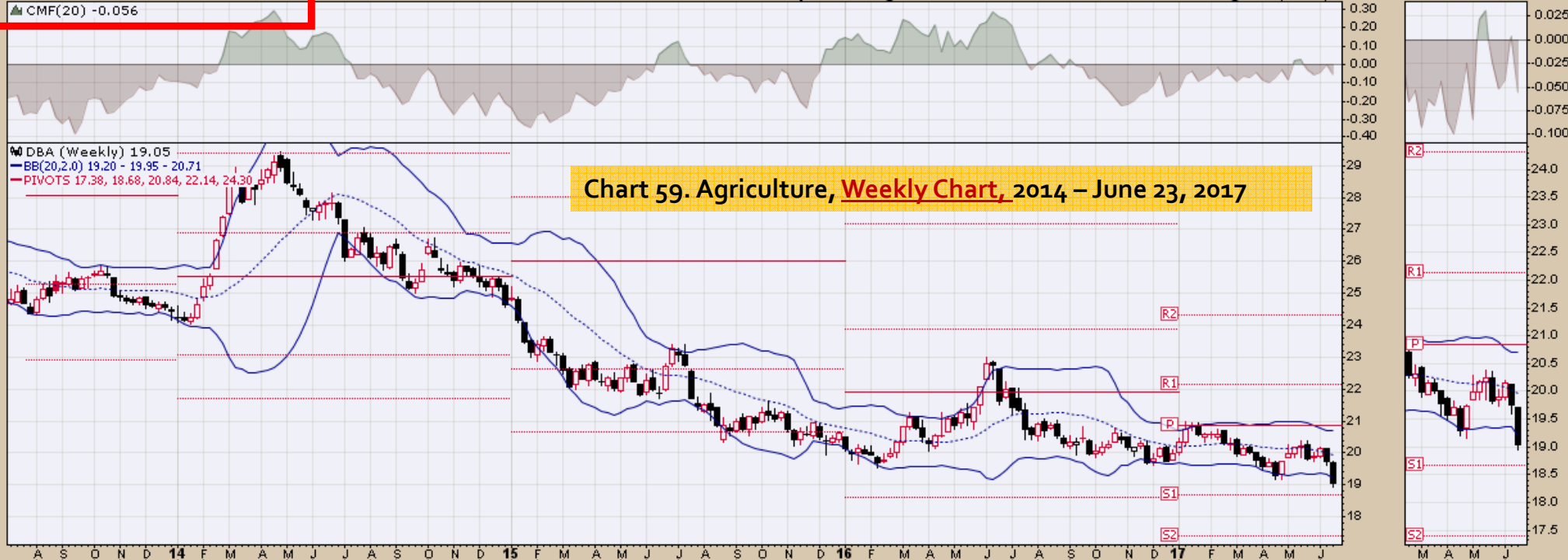
DBA PowerShares DB Agriculture Fund NYSE

23-Jun-2017

CMF(20) -0.056

© StockCharts.com

Open 19.70 High 19.72 Low 18.93 Close 19.05 Volume 1.9M Chg -0.70 (-3.54%)



DBB PowerShares DB Base Metals Fund NYSE
23-Jun-2017
CMF(20) -0.026

Open 15.59 High 15.92 Low 15.51 Close 15.89 Volume 760.0K Chg +0.42 (+2.71%)

© StockCharts.com



Chart 6o. Base Metals, Weekly Chart, 2014 - June 23, 2017

DBB (Weekly) 15.89
BB(20,2,0) 15.34 - 16.03 - 16.71
PIVOTS 8.75, 11.83, 14.09, 17.17, 19.43

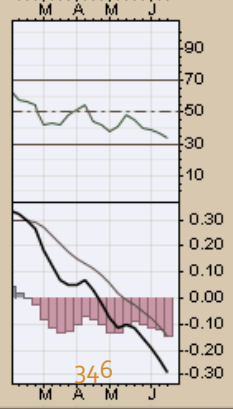
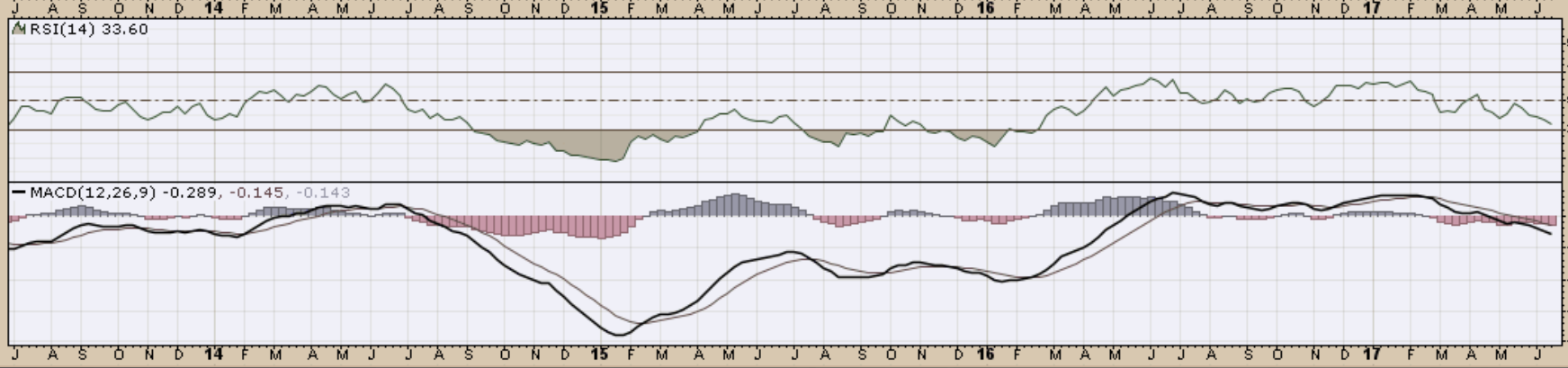
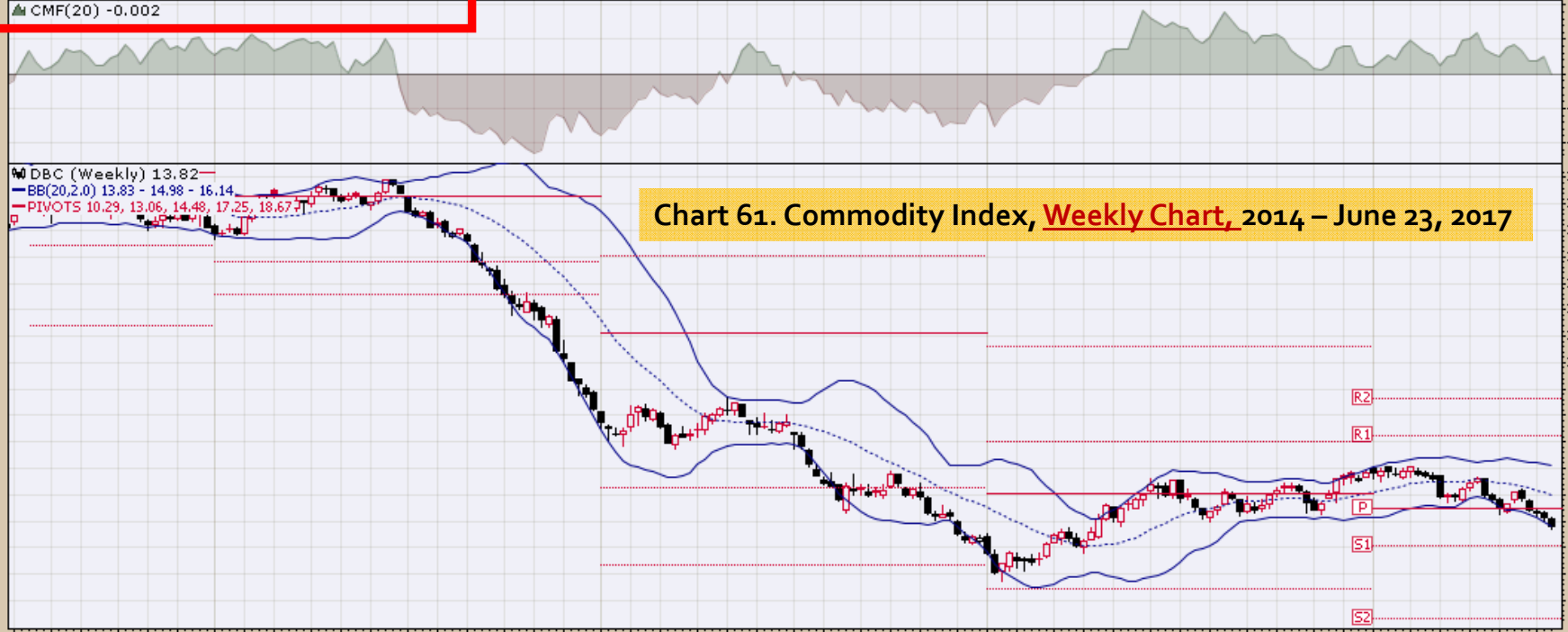
RSI(14) 53.64

MACD(12,26,9) 0.132, 0.245, -0.113

345

DBC PowerShares DB Commodity Index Tracking Fund NYSE
23-Jun-2017
▲ CMF(20) -0.002

© StockCharts.com
Open 14.11 High 14.15 Low 13.89 Close 13.82 Volume 8.6M Chg -0.30 (-2.12%)



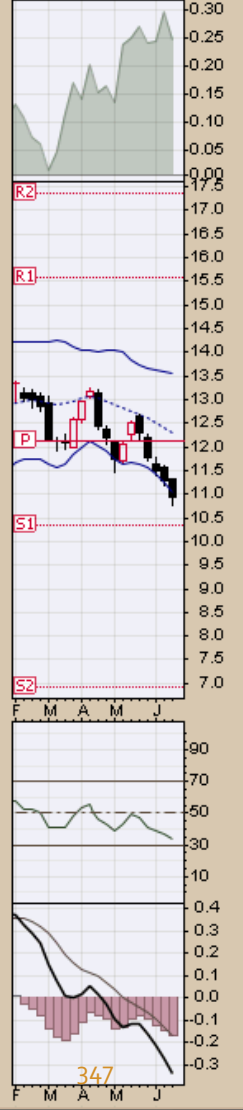
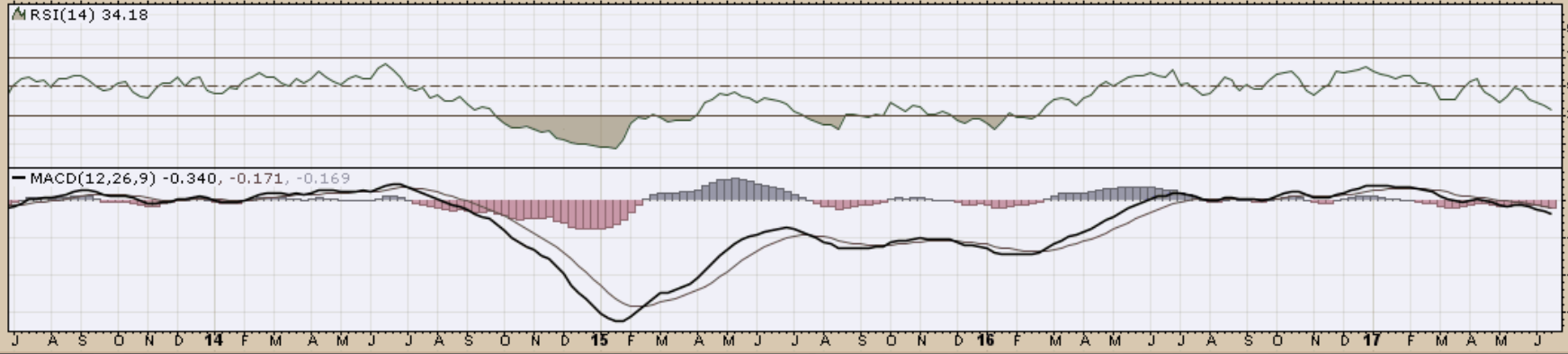
DBE PowerShares DB Energy Fund NYSE

23-Jun-2017

CMF(20) 0.247

© StockCharts.com

Open 11.33 High 11.33 Low 10.78 Close 10.93 Volume 336.4K Chg -0.37 (-3.27%)



DBP PowerShares DB Precious Metals Fund NYSE
23-Jun-2017

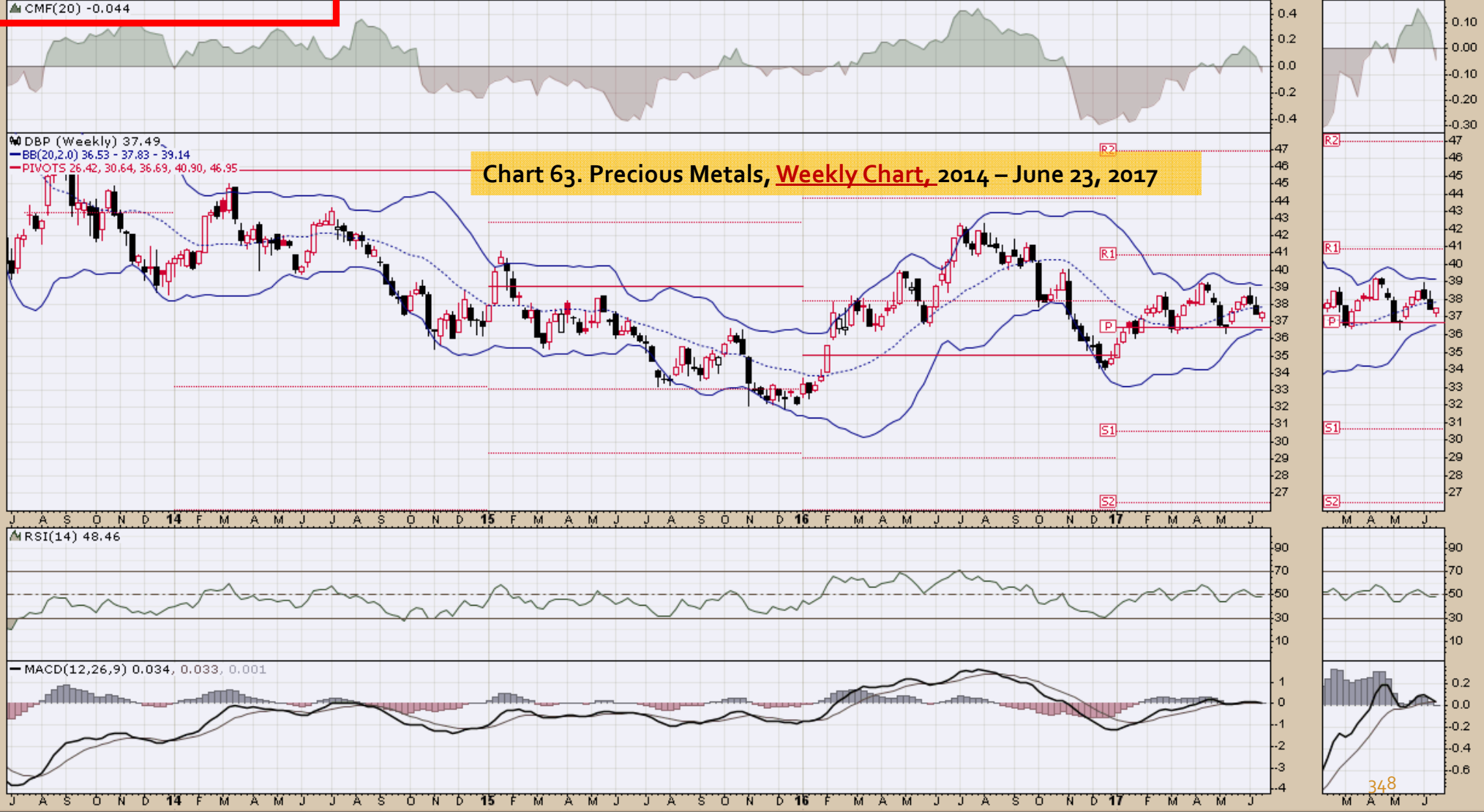
© StockCharts.com

Open 37.24 High 37.54 Low 37.03 Close 37.49 Volume 68.3K Chg +0.04 (+0.11%)

CMF(20) -0.044

DBP (Weekly) 37.49
BB(20,2,0) 36.53 - 37.83 - 39.14
PIVOTS 26.42, 30.64, 36.69, 40.90, 46.95

Chart 63. Precious Metals, Weekly Chart, 2014 – June 23, 2017



348

DJP iPath Bloomberg Commodity Index Total Return ETN NYSE
 23-Jun-2017
 ▲ CMF(20) 0.101

Open 22.18 High 22.19 Low 21.61 Close 21.72 Volume 2.5M Chg -0.51 (-2.29%)

© StockCharts.com

Chart 64. Commodity Index, Weekly Chart, 2014 – June 23, 2017



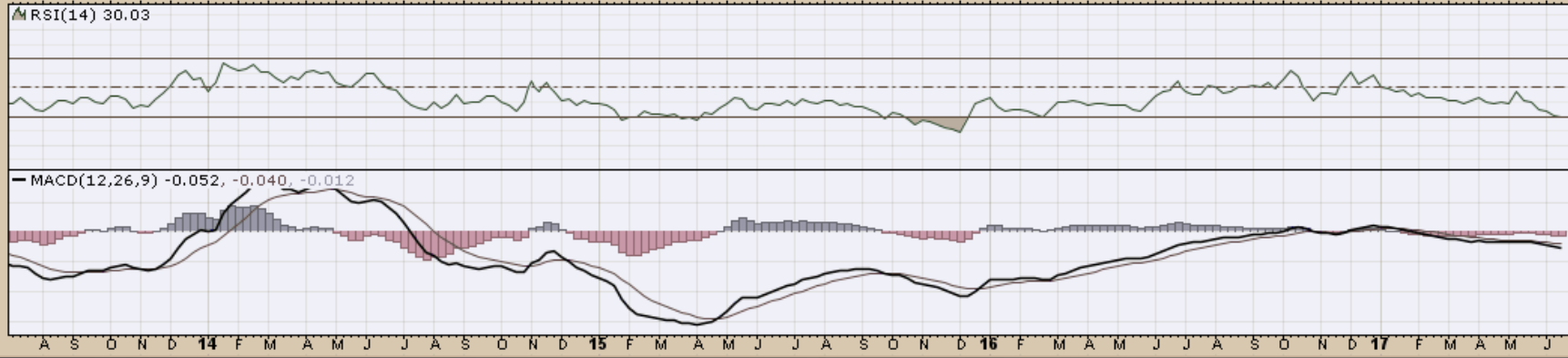
GAZ iPath Bloomberg Natural Gas Subindex Total Return ETN NYSE
23-Jun-2017
▲ CMF(20) -0.132

Open 0.30 High 0.31 Low 0.28 Close 0.29 Volume 184.7K Chg -0.01 (-3.25%)

© StockCharts.com



Chart 65. Natural Gas, Weekly Chart, 2014 – June 23, 2017



GLD SPDR Gold Shares NYSE

23-Jun-2017

CMF(20) 0.102

© StockCharts.com

Open 118.74 High 119.66 Low 118.07 Close 119.43 Volume 31.2M Chg +0.09 (+0.08%) ▲

Chart 66. Gold, Weekly Chart, 2014 – June 23, 2017



GSP iPath S&P GSCI Total Return Index ETN NYSE

23-Jun-2017

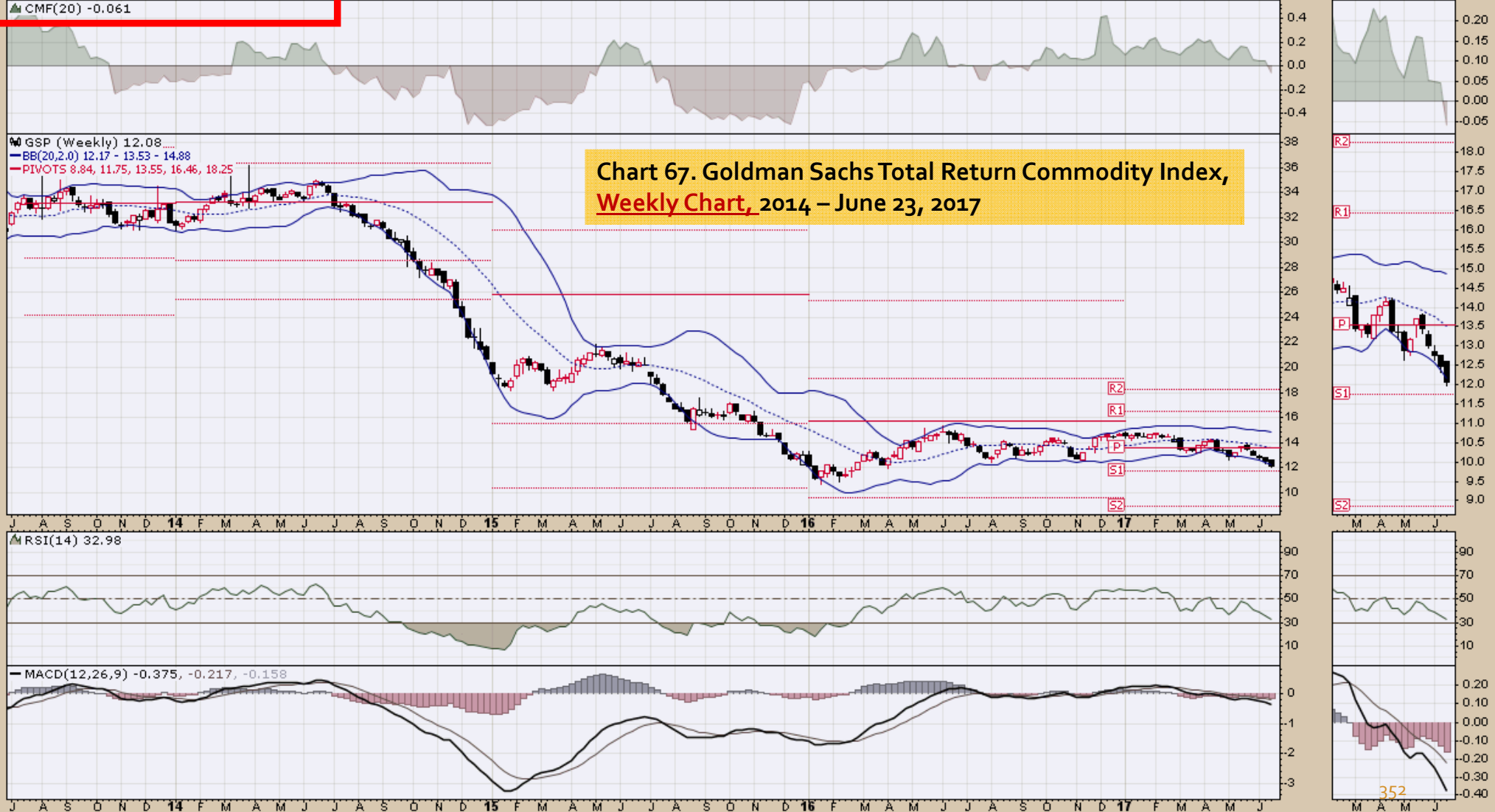
CMF(20) -0.061

© StockCharts.com

Open 12.60 High 12.60 Low 11.96 Close 12.08 Volume 72.5K Chg -0.39 (-3.13%)

GSP (Weekly) 12.08
BB(20,2,0) 12.17 - 13.53 - 14.88
PIVOTS 8.84, 11.75, 13.55, 16.46, 18.25

Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – June 23, 2017



RSI(14) 32.98

MACD(12,26,9) -0.375, -0.217, -0.158

352

JJC iPath Bloomberg Copper Subindex Total Return ETN NYSE

23-Jun-2017

▲ CMF(20) 0.152

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Open 29.37 High 29.87 Low 28.92 Close 29.77 Volume 255.5K Chg +0.58 (+1.99%) ▲



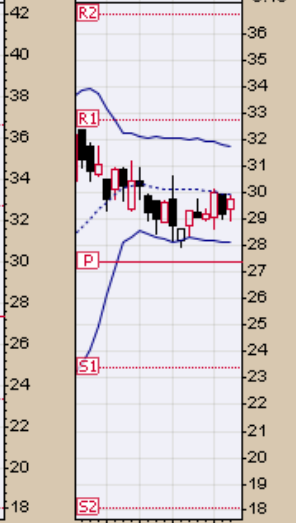
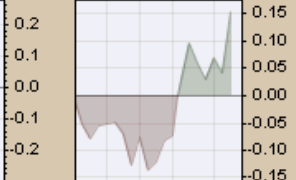
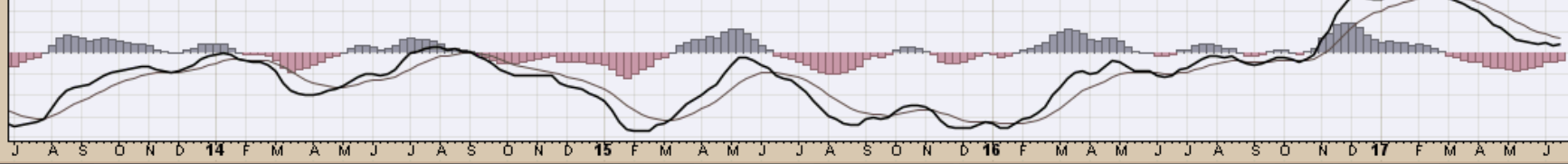
Chart 68. Copper Subindex, Weekly Chart, 2014 - June 23, 2017

J A S O N D 14 F M A M J J A S O N D 15 F M A M J J A S O N D 16 F M A M J J A S O N D 17 F M A M J

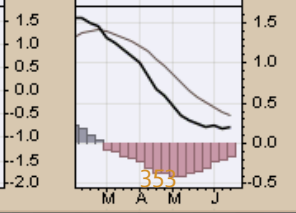
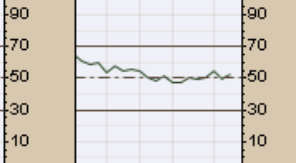
▲ RSI(14) 52.85



— MACD(12,26,9) 0.203, 0.361, -0.157



M A M J



JJG iPath Bloomberg Grains Subindex Total Return ETN NYSE
23-Jun-2017
▲ CMF(20) -0.035

© StockCharts.com
Open 28.56 High 28.59 Low 27.06 Close 27.16 Volume 228.0K Chg -1.43 (-5.00%)



Chart 6g. Grains, Weekly Chart, 2014 – June 23, 2017

▲ JJG (Weekly) 27.16
— BB(20,2,0) 26.30 - 28.19 - 30.08
— PIVOTS 19.96, 24.05, 30.71, 34.80, 41.46

▲ RSI(14) 42.42

— MACD(12,26,9) -0.362, -0.394, 0.032



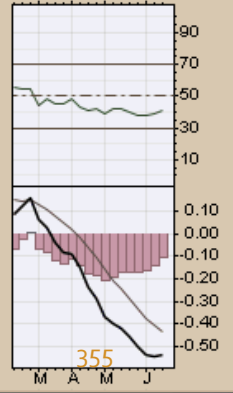
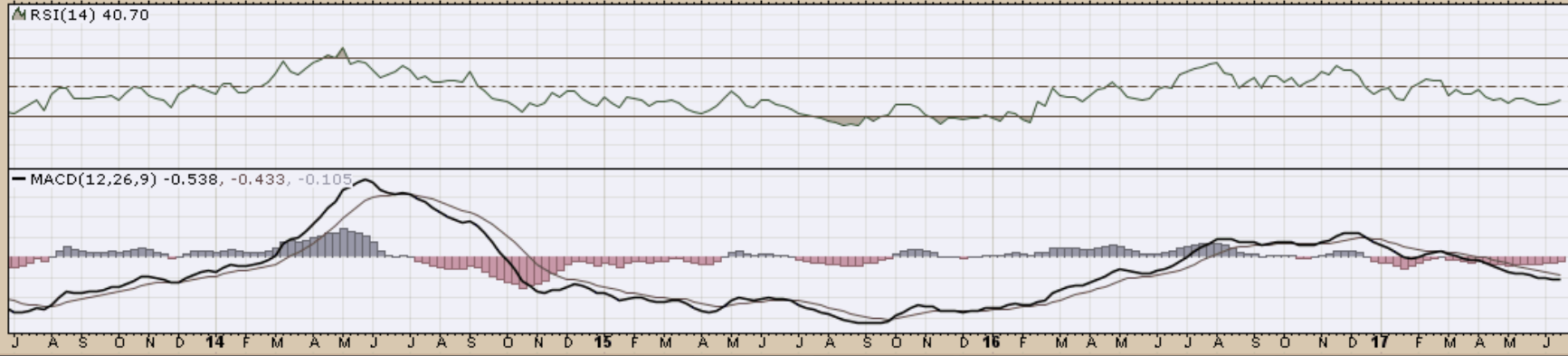
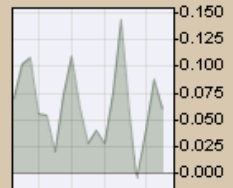
JJN iPath Bloomberg Nickel Subindex Total Return ETN NYSE

23-Jun-2017

CMF(20) 0.061

© StockCharts.com

Open 10.55 High 10.73 Low 10.29 Close 10.64 Volume 34.9K Chg +0.15 (+1.44%)



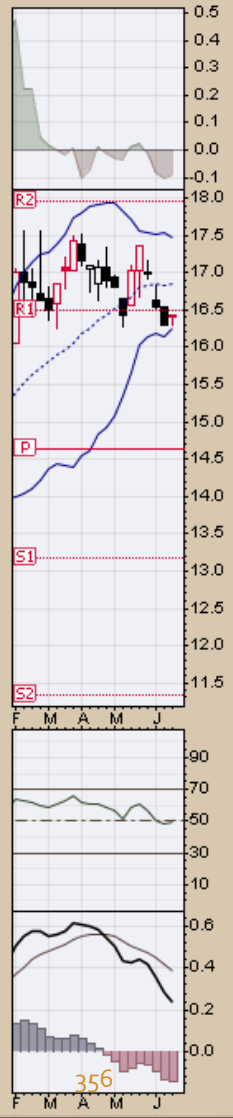
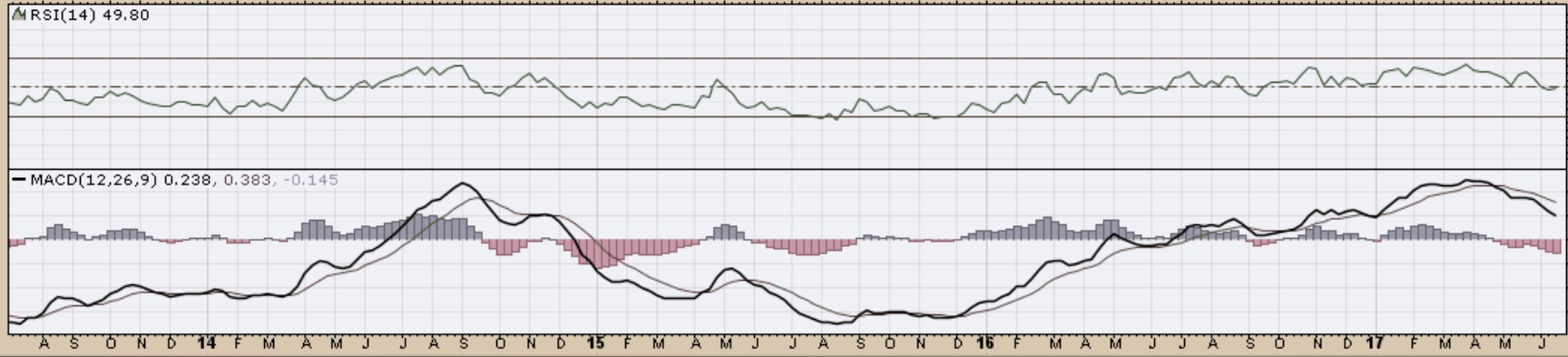
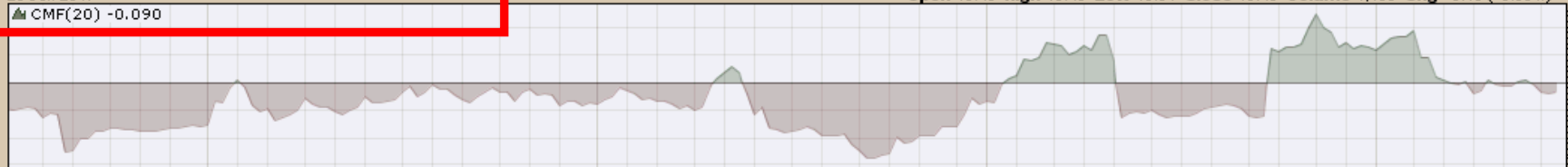
JJU iPath Bloomberg Aluminum Subindex Total Return ETN NYSE

23-Jun-2017

▲ CMF(20) -0.090

Open 16.40 High 16.43 Low 16.31 Close 16.43 Volume 1,136 Chg +0.13 (+0.80%) ▲

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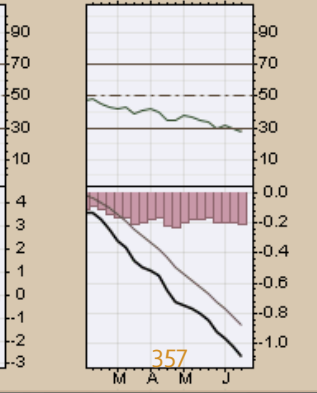
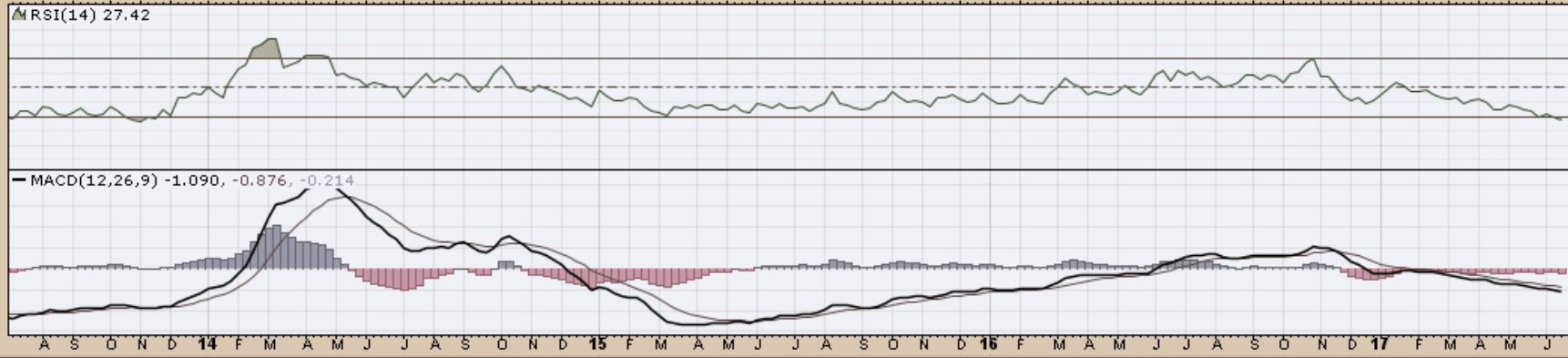
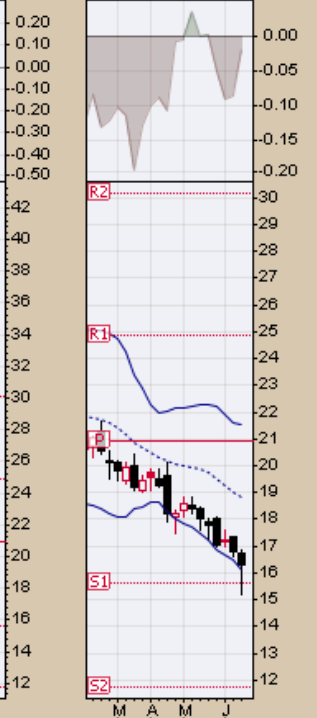


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JO iPath Bloomberg Coffee Subindex Total Return ETN NYSE
 23-Jun-2017
 ▲ CMF(20) -0.019

© StockCharts.com

Open 16.74 High 16.84 Low 15.17 Close 16.29 Volume 1.9M Chg -0.51 (-3.04%) ▼



LD iPath Bloomberg Lead Subindex Total Return ETN NYSE
 23-Jun-2017
 ▲ CMF(20) 0.127

Open 47.61 High 47.61 Low 47.61 Close 47.61 Chg +0.00 (+0.00%)

© StockCharts.com

Chart 73. Lead, Weekly Chart, 2014 – June 23, 2017



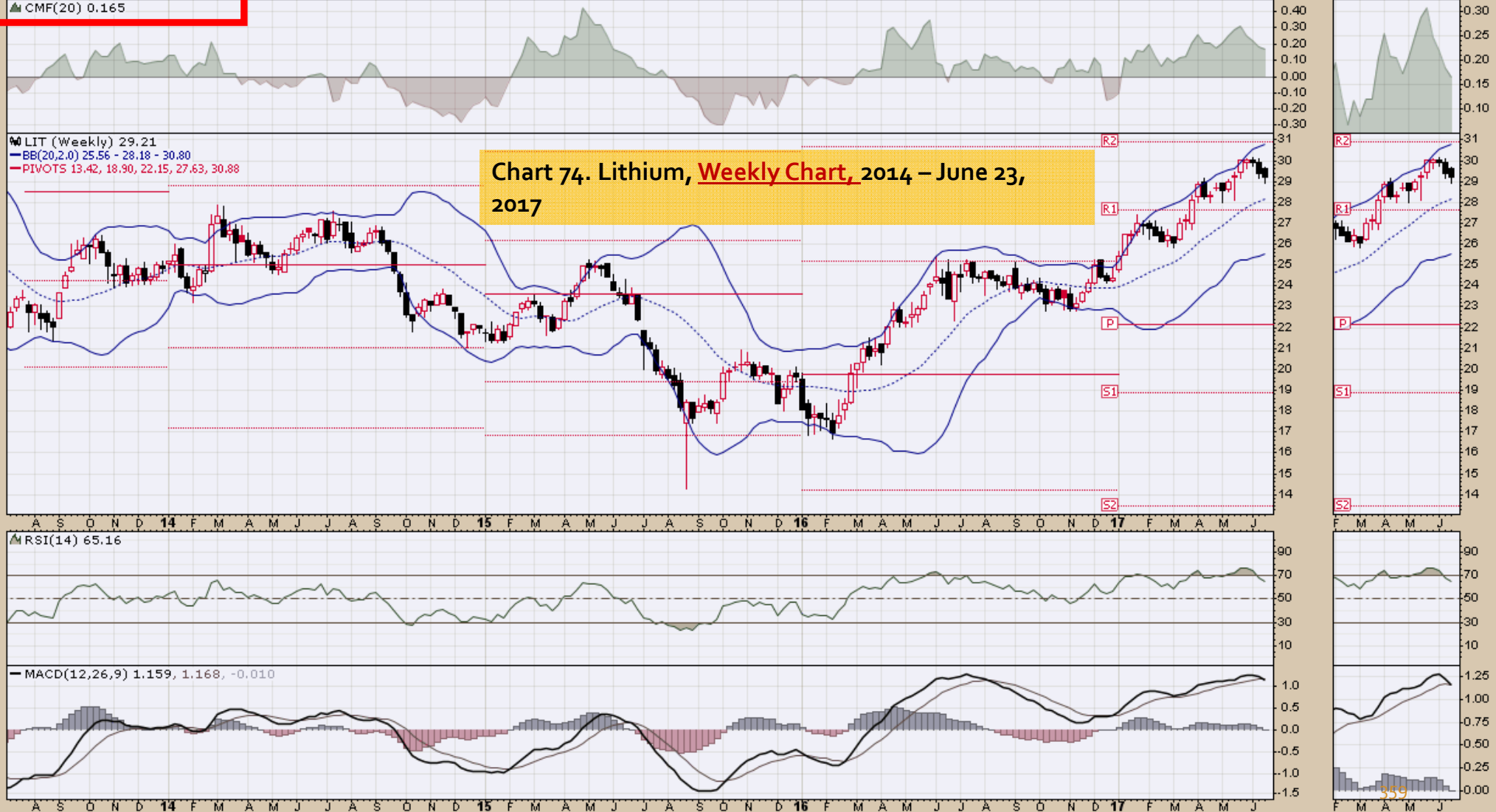
LIT Global X Lithium ETF NYSE

23-Jun-2017

▲ CMF(20) 0.165

© StockCharts.com

Open 29.64 High 29.68 Low 28.90 Close 29.21 Volume 380.8K Chg -0.20 (-0.68%)



NIB iPath Bloomberg Cocoa Subindex Total Return ETN NYSE
23-Jun-2017
▲ CMF(20) -0.119

© StockCharts.com
Open 23.68 High 23.68 Low 21.52 Close 22.34 Volume 671.8K Chg -2.11 (-8.63%) ▼

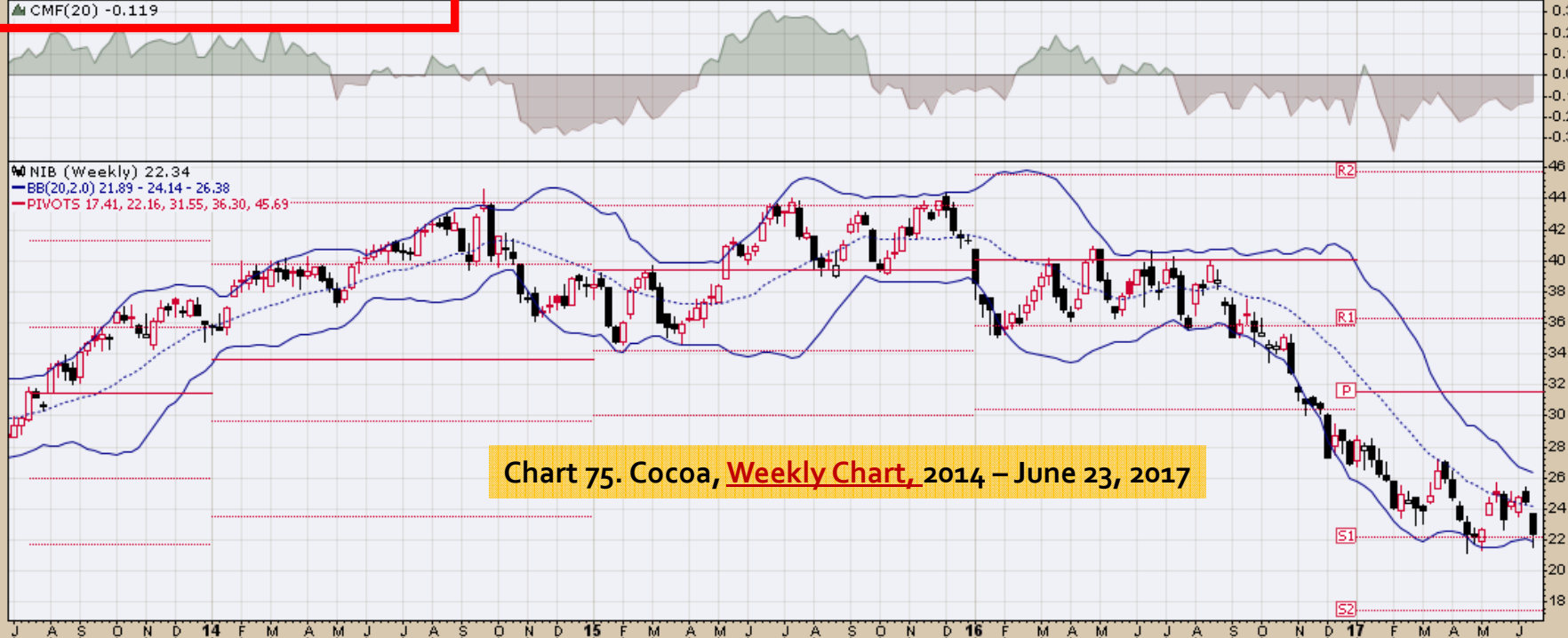
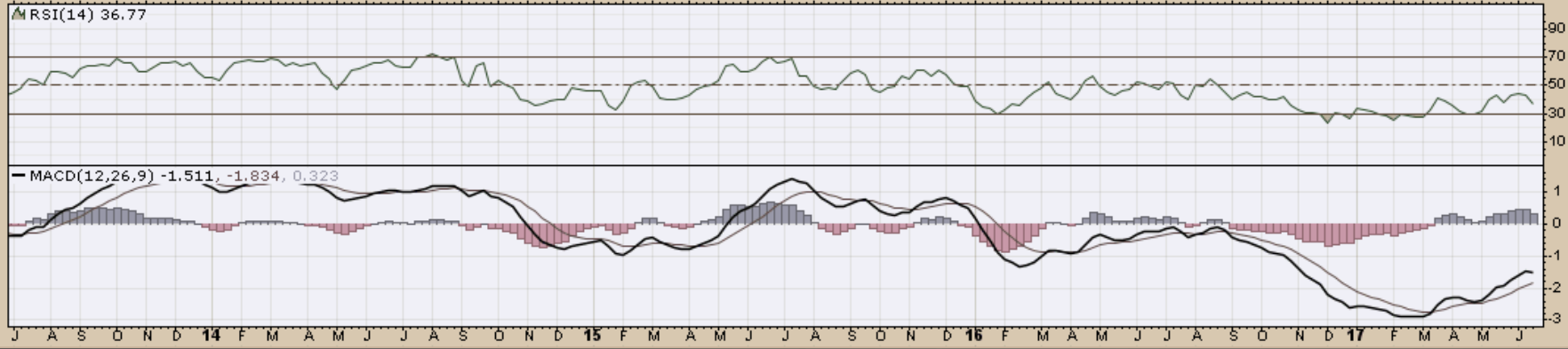
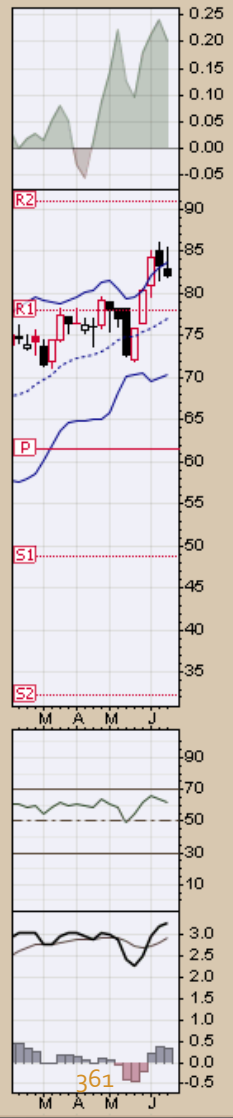
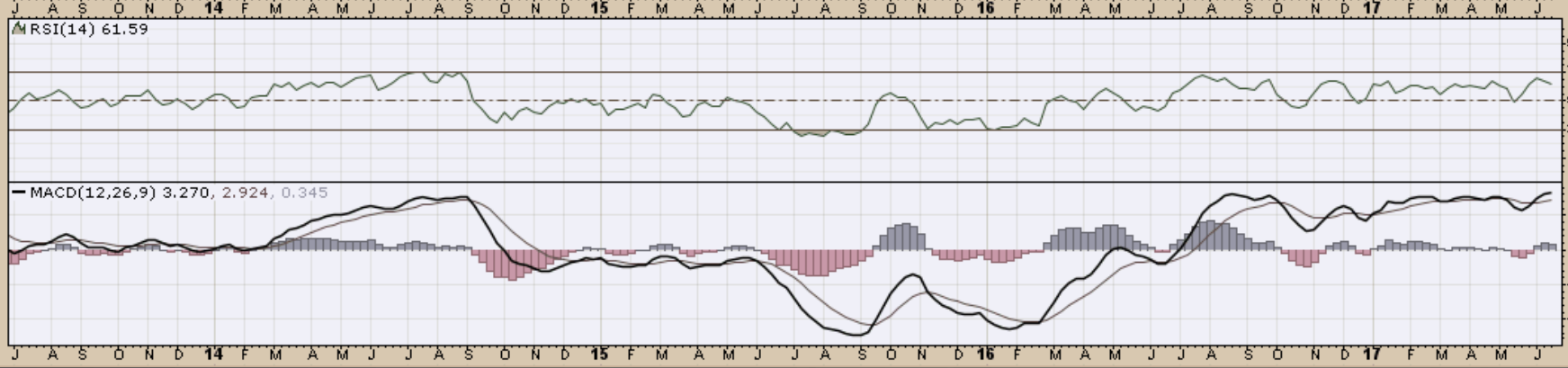
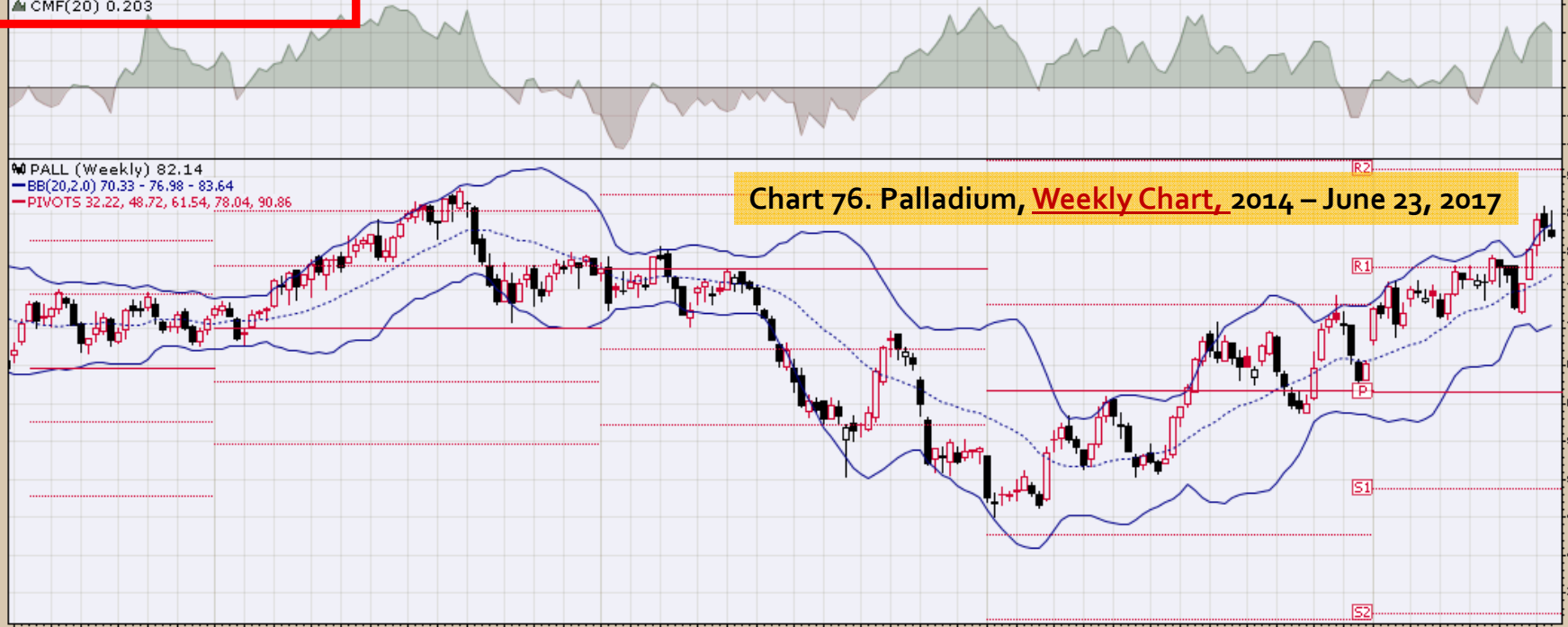


Chart 75. Cocoa, Weekly Chart, 2014 – June 23, 2017



PALL ETFs Physical Palladium Shares NYSE
23-Jun-2017
▲ CMF(20) 0.203

© StockCharts.com
Open 82.94 High 85.47 Low 81.91 Close 82.14 Volume 119.7K Chg -1.12 (-1.35%)



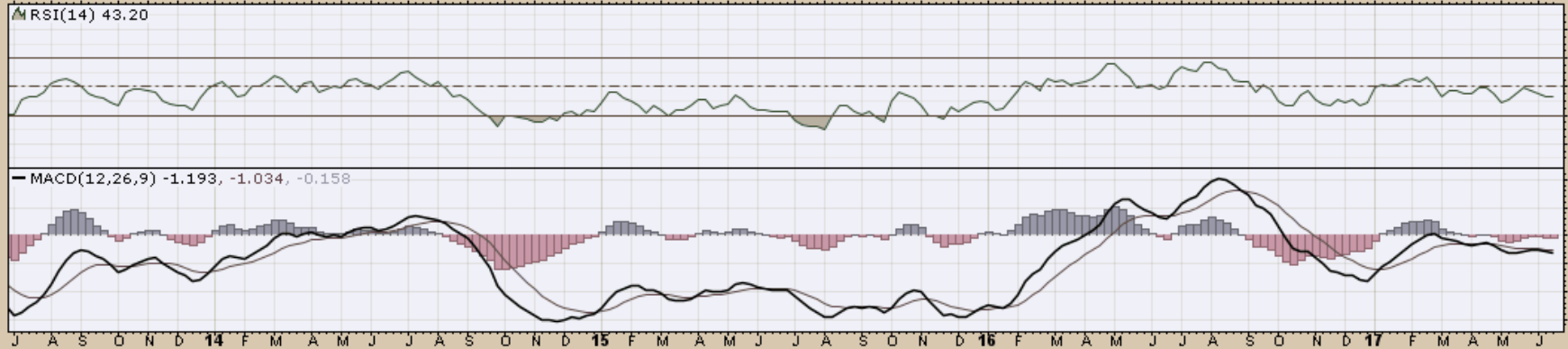
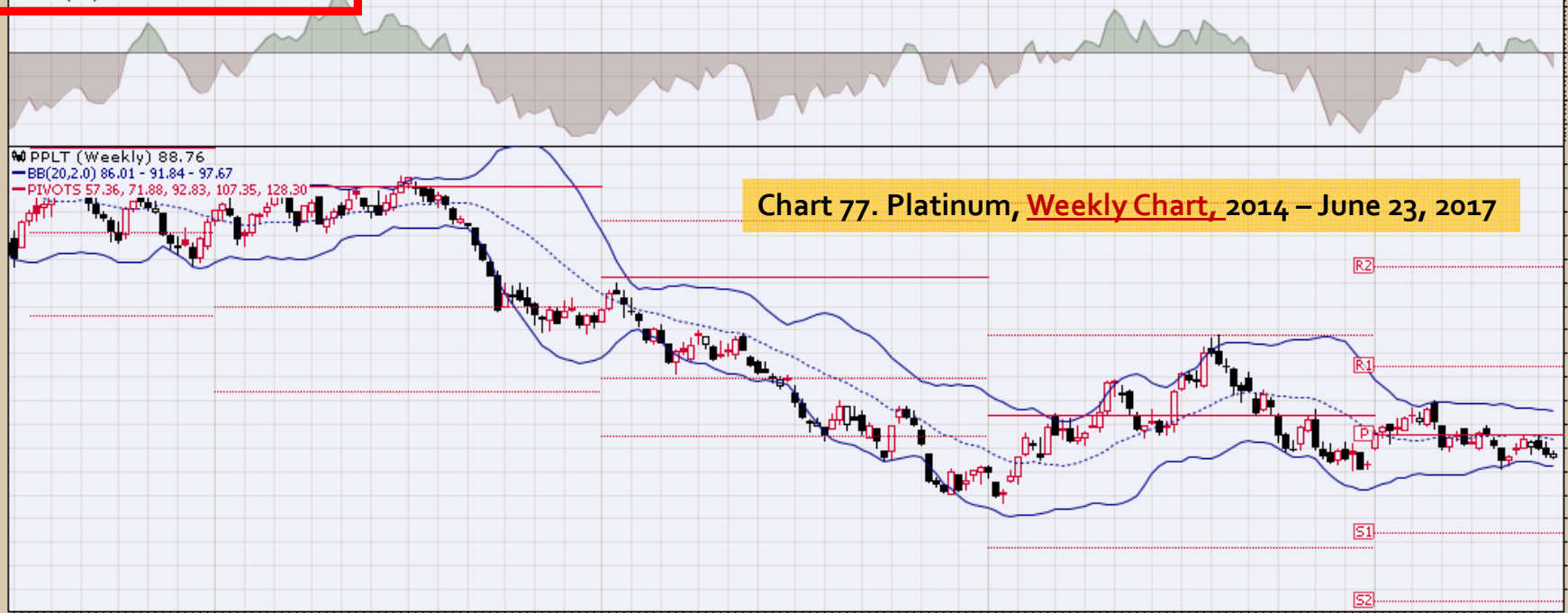
PPLT ETFS Physical Platinum Shares NYSE

23-Jun-2017

▲ CMF(20) -0.059

© StockCharts.com

Open 88.05 High 89.25 Low 87.83 Close 88.76 Volume 186.2K Chg -0.02 (-0.02%)



SGG iPath Bloomberg Sugar Subindex Total Return ETN NYSE

23-Jun-2017

CMF(20) -0.146

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Open 28.58 High 29.15 Low 27.08 Close 27.71 Volume 422.9K Chg -0.93 (-3.25%)



Chart 78. Sugar, Weekly Chart, 2014 - June 23, 2017

SGG (Weekly) 27.71
BB(20,2,0) 25.90 - 36.50 - 47.11
PIVOTS 16.42, 29.90, 41.80, 55.28, 67.18

RSI(14) 26.44

MACD(12,26,9) -3.835, -3.039, -0.796

363

SLV iShares Silver Trust NYSE

23-Jun-2017

▲ CMF(20) 0.019

© StockCharts.com

Open 15.68 High 15.85 Low 15.50 Close 15.79 Volume 30.2M Chg +0.00 (+0.00%)



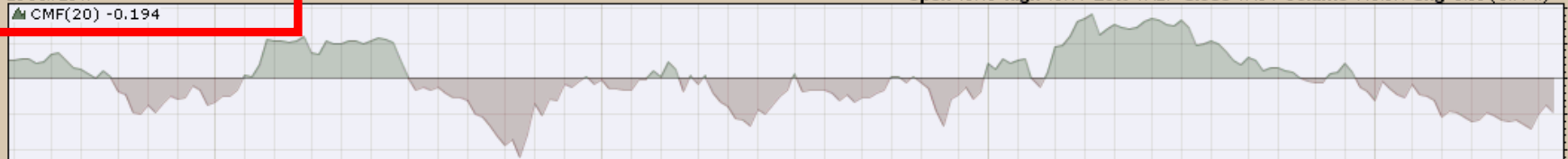
SOYB Teucrium Soybean Fund NYSE

23-Jun-2017

▲ CMF(20) -0.194

© StockCharts.com

Open 18.10 High 18.11 Low 17.27 Close 17.34 Volume 119.6K Chg -0.68 (-3.77%)



SOYB (Weekly) 17.34
BB(20,2,0) 17.04 - 18.44 - 19.84
PIVOTS 14.33, 16.72, 19.33, 21.72, 24.33

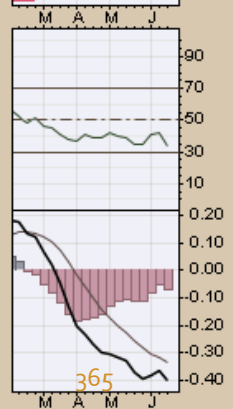
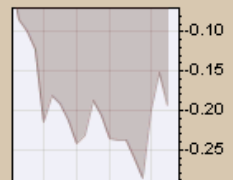
Chart 80. Soybeans, Weekly Chart, 2014 – June 23, 2017



▲ RSI(14) 34.34



MACD(12,26,9) -0.405, -0.334, -0.071



365

UGA United States Gasoline Fund, LP NYSE
23-Jun-2017

▲ CMF(20) -0.143

Open 23.31 High 23.47 Low 22.30 Close 22.80 Volume 192.9K Chg -0.40 (-1.72%)

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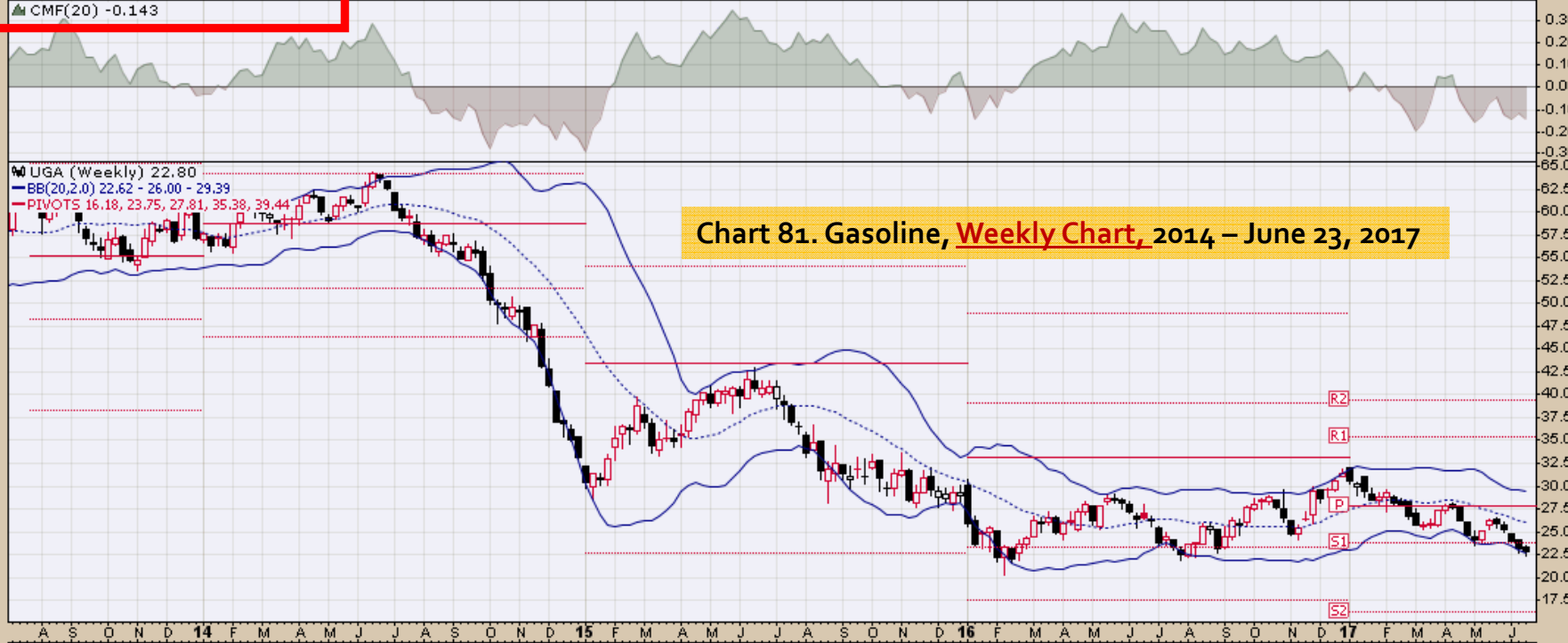
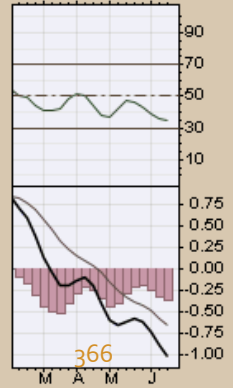


Chart 81. Gasoline, Weekly Chart, 2014 - June 23, 2017



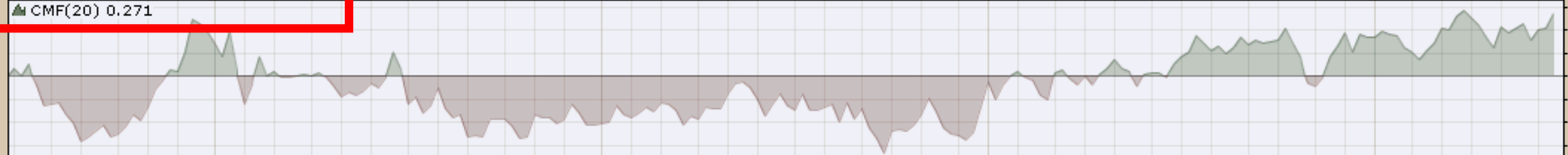
UNG United States Natural Gas Fund NYSE

23-Jun-2017

▲ CMF(20) 0.271

© StockCharts.com

Open 6.54 High 6.66 Low 6.43 Close 6.60 Volume 33.5M Chg -0.23 (-3.37%) ▼



UNG (Weekly) 6.60
BB(20,2,0) 6.54 - 7.29 - 8.03
PIVOTS 4.33, 6.84, 8.29, 10.79, 12.24

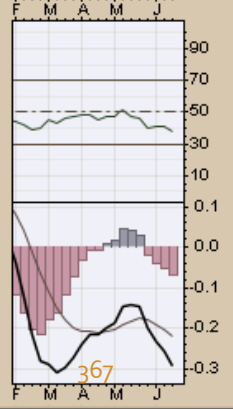
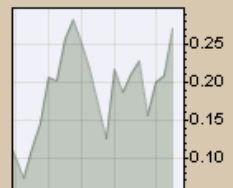
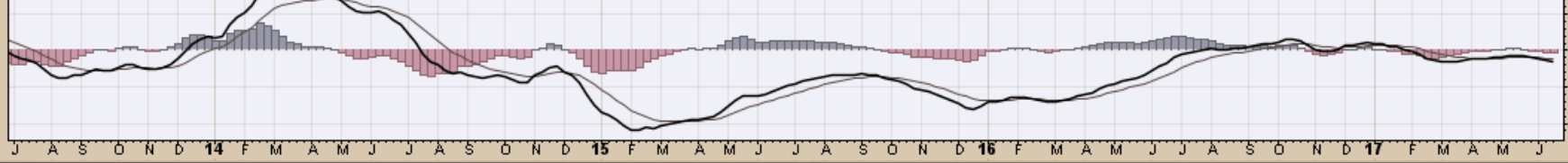
Chart 82. Natural Gas, Weekly Chart, 2014 - June 23, 2017



▲ RSI(14) 38.42



MACD(12,26,9) -0.291, -0.221, -0.071



USL United States 12 Month Oil Fund, LP NYSE
23-Jun-2017
▲ CMF(20) -0.155

© StockCharts.com
Open 16.47 High 16.53 Low 15.45 Close 15.80 Volume 715.8K Chg -0.62 (-3.78%) ▼

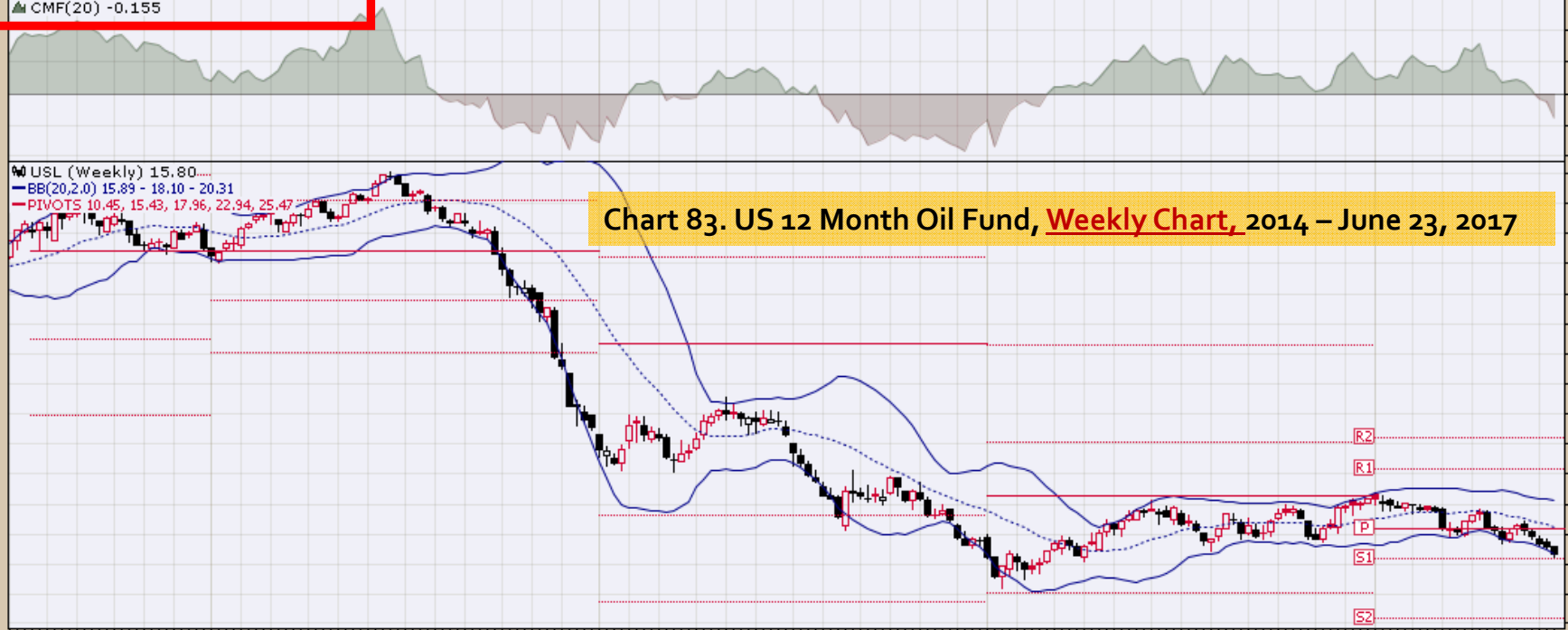
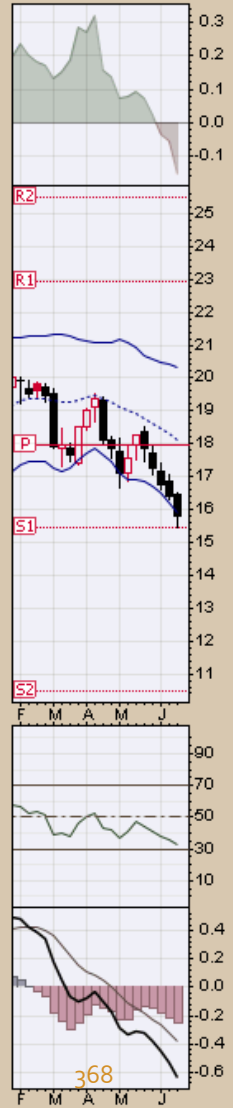
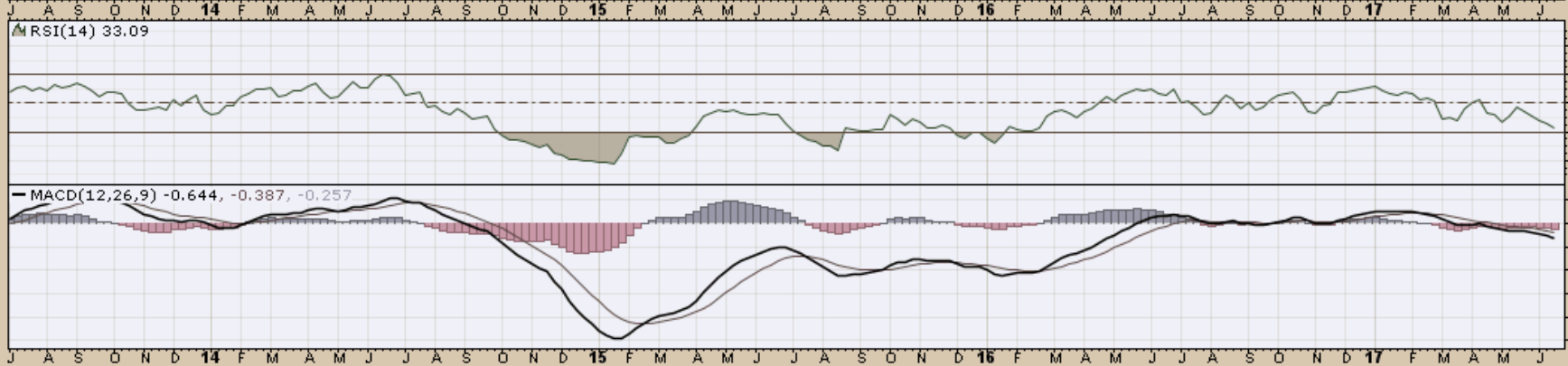
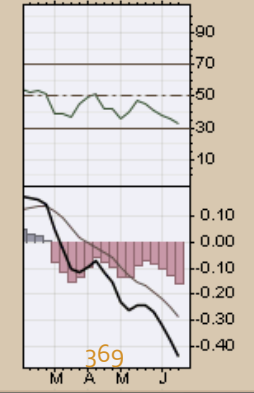
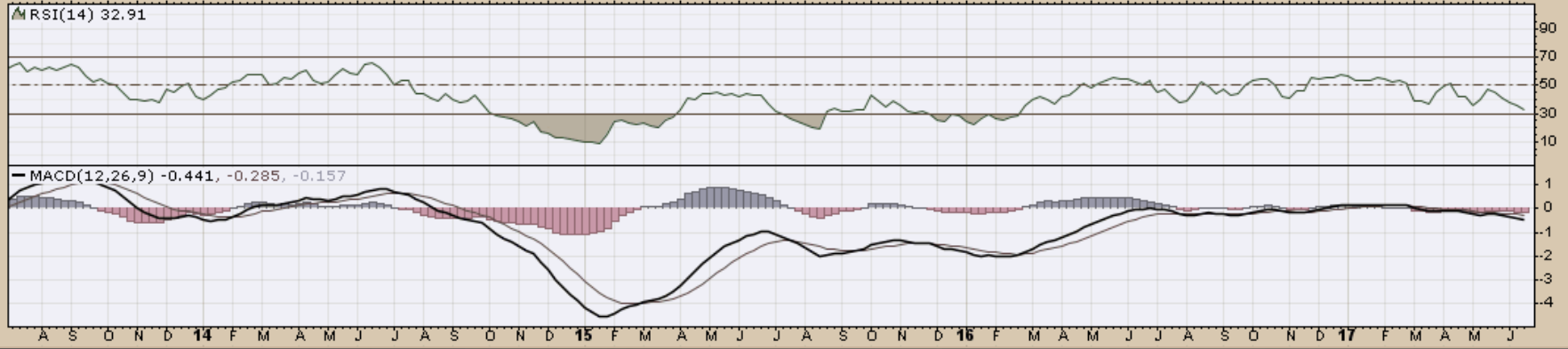
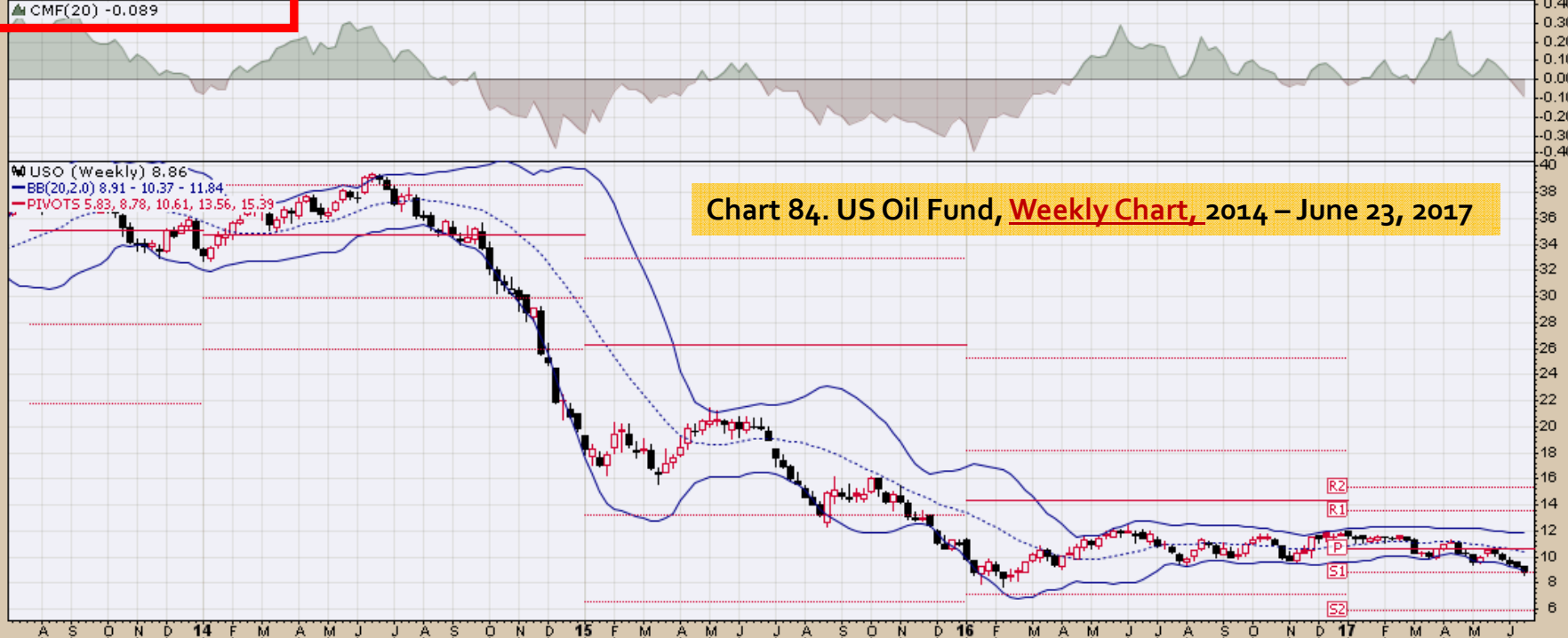


Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 - June 23, 2017



USO United States Oil Fund, LP NYSE
23-Jun-2017
▲ CMF(20) -0.089

© StockCharts.com
Open 9.27 High 9.30 Low 8.65 Close 8.86 Volume 198.3M Chg -0.38 (-4.11%) ▼



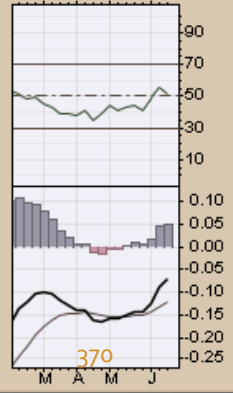
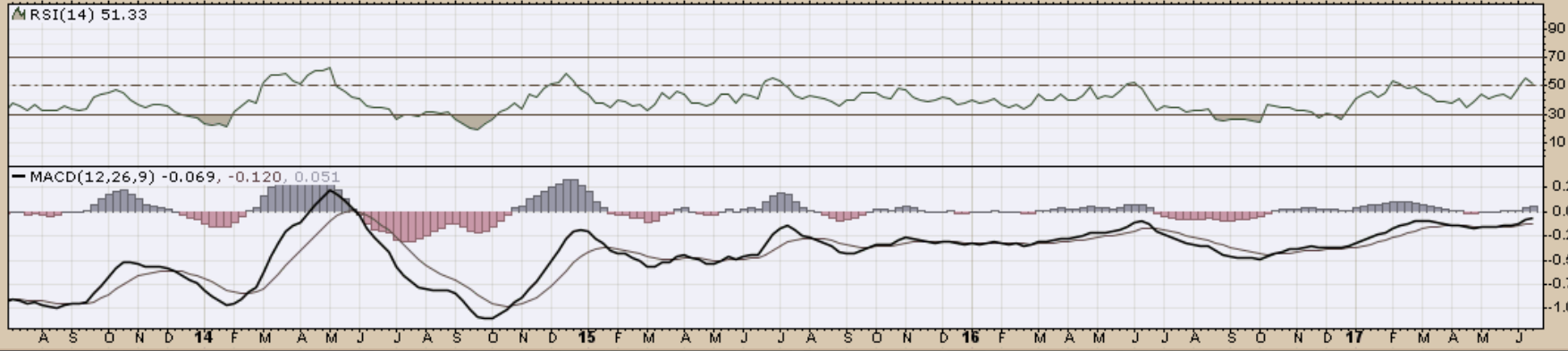
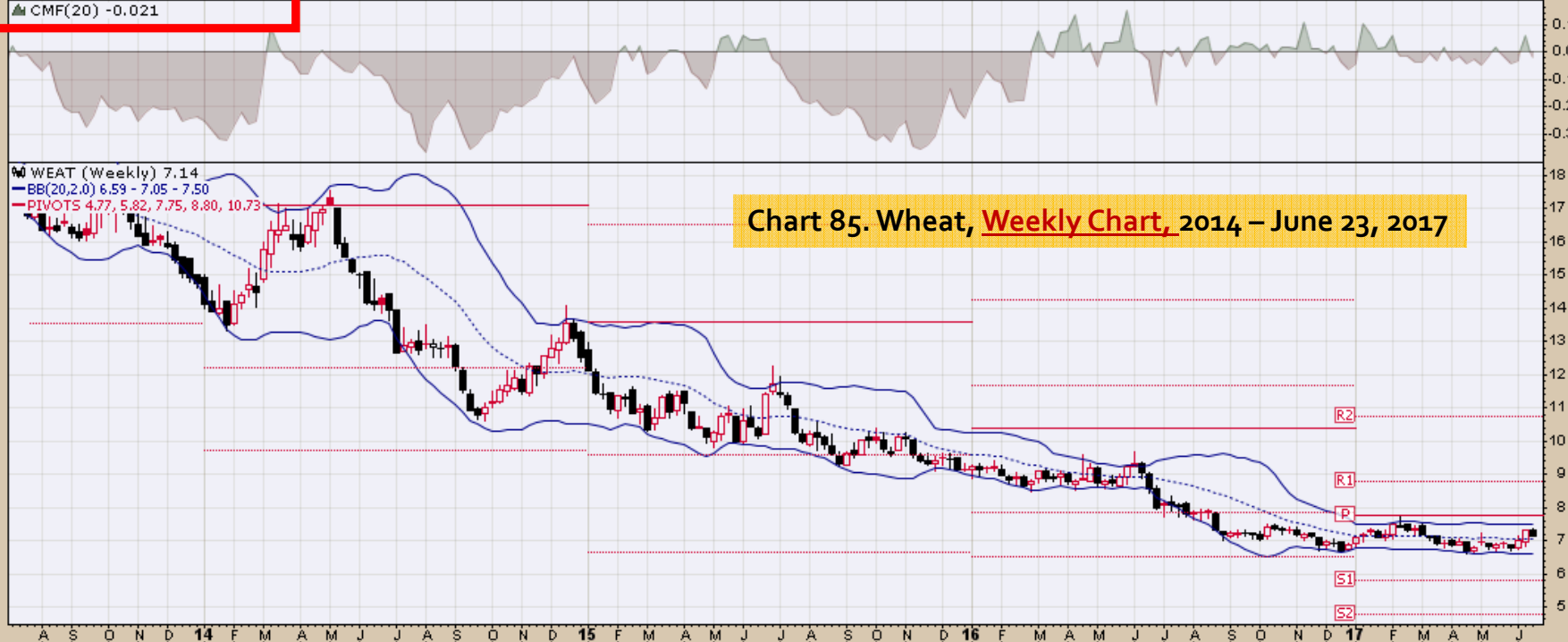
WEAT Teucrium Wheat Fund NYSE

23-Jun-2017

▲ CMF(20) -0.021

© StockCharts.com

Open 7.31 High 7.38 Low 7.14 Close 7.14 Volume 1.1M Chg -0.16 (-2.19%) ▼



End