

***Market Price Considerations***  
***Week Beginning***  
***May 15, 2017***

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**Division of Agriculture**  
**University of Arkansas System**

## Near Term Market Considerations Week Beginning May 15, 2017

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

- 10-Year US Treasury Yield:
  - We enter the week slightly bullish with a potentially lower yield
  - Event Risk Concerns will likely take yields lower to 2 or below over the next 1 to 2-plus months
- US Dollar Index:
  - For a period: The dollar should have more weakness than strength against the Euro
  - Big Picture: The dollar has a bullish bias given global economic, social, political and military challenges
  - Unless Middle East, North Korean and/or European events start to dominate market participant decisions for a period, then we are still DEFINING a trading range 95 -104
- CRB Index:
  - A cautionary note – This index is flashing red implying increasing domestic and global economic, social, and political uncertainties as DEFLATIONARY FORCES PUNISH THE COMMODITY SECTOR
  - With oil price correcting and geopolitical uncertainties consolidating for lack of a better descriptive phrase the \$CRB certainly appears to be in search of lower lows
  - The bigger question at this point, which commodities are facing the strongest headwinds

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## Near Term Market Considerations Week Beginning May 15, 2017

### Near Term Summary Considerations:

- \$WTIC Light Crude Oil:
  - Fundamentals finally weighing heavy on oil prices, oil prices now retesting resistance, if resistance holds then prices likely revisit the 45 area or lower
  - That said, remain focused on the bigger “Geopolitical Picture and Building Military Friction”
  - Sustained oil prices below \$50 presents interesting macro challenges and raises global economic momentum concerns
  - Additional price weakness from current levels will likely be problematic for the commodity sector
- Soybeans:
  - Price floor likely in place, painful basing process underway
  - Secondary Consideration: Continued weakness in the commodity index likely a function of Fiscal and Monetary Policy and Global Economic Uncertainties, which could translate into current price action correcting downside move before making a final price low
  - Simply stated watch the price action to define soybean price dynamics
- Corn:
  - Basing period underway with upward price momentum expected
  - Cautionary Note: Additional oil price weakness could possibly be problematic for corn prices
- Long Grain Rice:
  - Slight bullish bias, but near term weather and aggregate commodity market price direction likely define price strength or weakness
  - 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 commodity sector weakness; problematic global economic momentum, geopolitical uncertainties, and/or global agronomic outlook

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### Near Term Summary Considerations:

- Cotton:
  - Geopolitical uncertainties remain high, so caution is advised
  - That said, complex price action underway with a bullish price objective into the 84-cent-plus area still remains in play
- Wheat:
  - Caution is advised for all markets due to geopolitical risk uncertainty
  - Bullish price potential to \$4.71 remains a possibility
- SPY SPDR S&P 500 ETF:
  - Caution - Consolidate for a period
  - Allow price action to unfold
  - Trend remains up
- QQQ NASDAQ Power Shares:
  - Remains bullish for a short period
  - Allow price action to unfold
  - Trend remains up

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## Near Term Market Considerations Week Beginning May 15, 2017

### Near Term Summary Considerations:

- EFA iShares ETF - Global Equities Excluding U.S. and Canada:
  - Trend remains up
- EEM iShares ETF, Emerging Market Equities:
  - Global events need to be continually digested
  - 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
GAZ	Natural Gas	11.42%	5.69%	-8.53%	-6.70%	0.32%
NIB	Cocoa Bloomberg Subindex	7.23%	2.14%	1.00%	-22.98%	-35.77%
BAL	Cotton Bloomberg Subindex	6.27%	8.64%	4.87%	15.77%	30.58%
UNG	Natural Gas Fund	4.51%	4.51%	3.68%	11.61%	13.54%
UGA	Gasoline Fund	4.48%	-9.46%	-14.21%	1.86%	-8.84%
BNO	Oil Brent Fund	3.25%	-9.42%	-11.99%	6.89%	-6.95%
USO	Oil Fund 3 Month Fund	3.00%	-10.44%	-13.48%	1.84%	-13.10%
JJN	Nickel Bloomberg SubIndex	2.98%	-4.75%	-14.81%	-19.00%	7.92%
USL	Oil Fund 12 Month Fund	2.63%	-9.21%	-11.95%	2.27%	-6.15%
DBE	Energy Fund	2.04%	-8.23%	-9.75%	4.70%	1.43%
GSP	GSCI Commodity Total Return	2.17%	-6.70%	-10.59%	3.46%	-6.79%
LIT	Lithium	1.36%	2.47%	8.33%	26.39%	26.88%
COW	Livestock Bloomberg Subindex	1.29%	10.84%	13.07%	29.32%	3.38%
DBC	Commodity Tracking Fund	1.11%	-6.04%	-8.91%	1.46%	0.83%
DJP	Commodity Bloomberg Index	1.01%	-3.17%	-7.55%	1.55%	-1.93%
DBA	Agriculture Fund	0.95%	2.44%	-1.90%	0.00%	-5.57%
SGG	Sugar Bloomberg Subindex	0.90%	-7.79%	-26.30%	-30.79%	-13.12%
PPLT	Physical Platinum Shares	0.71%	-5.31%	-9.14%	-2.63%	-12.86%
SLV	Silver Trust	0.45%	-10.82%	-8.52%	-5.46%	-4.01%
LD	Lead Bloomberg SubIndex	0.00%	0.00%	-4.80%	5.92%	25.36%
DBP	Precious Metals Fund	-0.04%	-5.76%	-2.61%	-1.83%	-5.34%
GLD	Gold Trust	-0.15%	-4.25%	-0.65%	-0.23%	-3.57%
CORN	Corn Fund	-0.21%	-1.51%	-4.74%	0.80%	-13.22%
JJC	Copper Bloomberg SubIndex	-0.42%	-1.31%	-10.98%	-0.87%	20.61%
SOYB	Soybeans Fund	-0.60%	-0.06%	-9.18%	-4.67%	-9.69%
JO	Coffee Bloomberg Subindex	-0.86%	-4.31%	-12.04%	-21.96%	-6.64%
JJG	Grains Bloomberg Subindex	-0.90%	-0.97%	-8.86%	-2.12%	-16.80%
DBB	Base Metals Fund	-1.14%	-1.39%	-6.96%	3.48%	24.63%
PALL	Physical Palladium Shares	-1.17%	0.43%	2.53%	18.99%	34.65%
WEAT	Wheat Fund	-1.72%	-2.84%	-8.80%	-4.57%	-21.83%
JJU	Aluminum Bloomberg SubIndex	-2.20%	-2.17%	-3.37%	4.72%	20.37%

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Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
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CORN	Corn Fund	-0.21%	-1.81%	-4.74%	0.80%	-13.22%
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DBP	Precious Metals Fund	-0.04%	-5.76%	-2.61%	-1.83%	-5.34%
DBC	Commodity Tracking Fund	1.11%	-6.04%	-8.91%	1.46%	0.83%
GSP	GSCI Commodity Total Return	2.17%	-6.70%	-10.59%	3.46%	-6.79%
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Sorted by 3-Month Percent Change						
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NIB	Cocoa Bloomberg Subindex	7.23%	2.14%	1.00%	-22.98%	-35.77%

## Chart Book Index

### Market Price Considerations for Week Beginning May 15, 2017

#### Chart Book Index

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### Market Price Considerations for Week Beginning May 15, 2017

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

## This Week

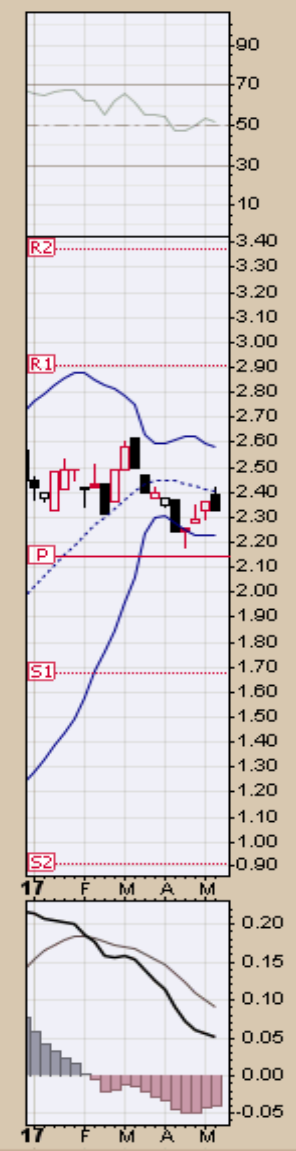
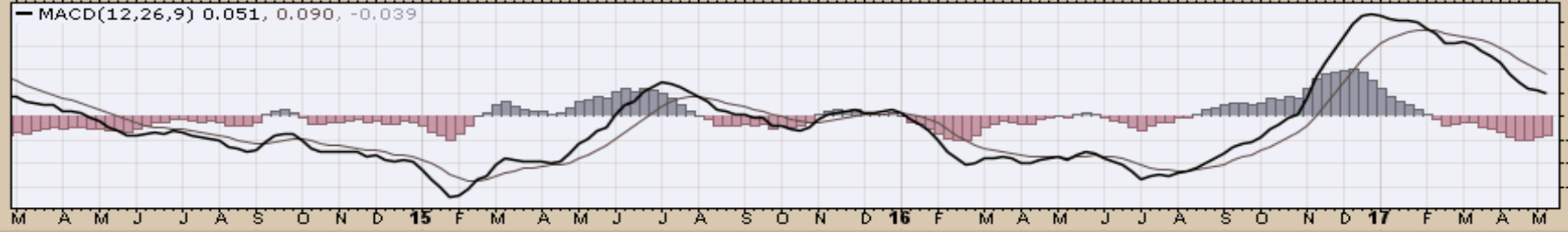
### Primary Consideration:

- **We enter the week slightly bullish with a potentially lower yield**
- **Event Risk Concerns will likely take yields lower to 2 or below over the next 1 to 2-plus months**
- This is a market that likely builds a trading range over the next one to two years with Global Government and Central Bank intervention and unfolding global events defining potential upside with a potential top at 3 to 3.25- possibly higher and bottom in the coming months of a yield of 2 or lower
- As global events unfold (economic, political, social, etc.) chart activity will provide guidance
- Present market structure suggests financial institutions and borrowers remain winners at these levels
- Some suggest the 35 year bull bond market will be over with a yield that holds above 2.6, others at 3.0; Actually, global fiscal, monetary, trade, and regulatory policy market intervention likely make picking these points very premature
- **This is a market that likely moves sideways for a few years and even revisits the previous low or lower**

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

© StockCharts.com

12-May-2017  
Open 2.39 High 2.42 Low 2.33 Close 2.33 Chg -0.03 (-1.27%)



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

© StockCharts.com

12-May-2017

Open 2.33 High 2.33 Low 2.33 Close 2.33 Chg -0.06 (-2.51%)

RSI(14) 47.72

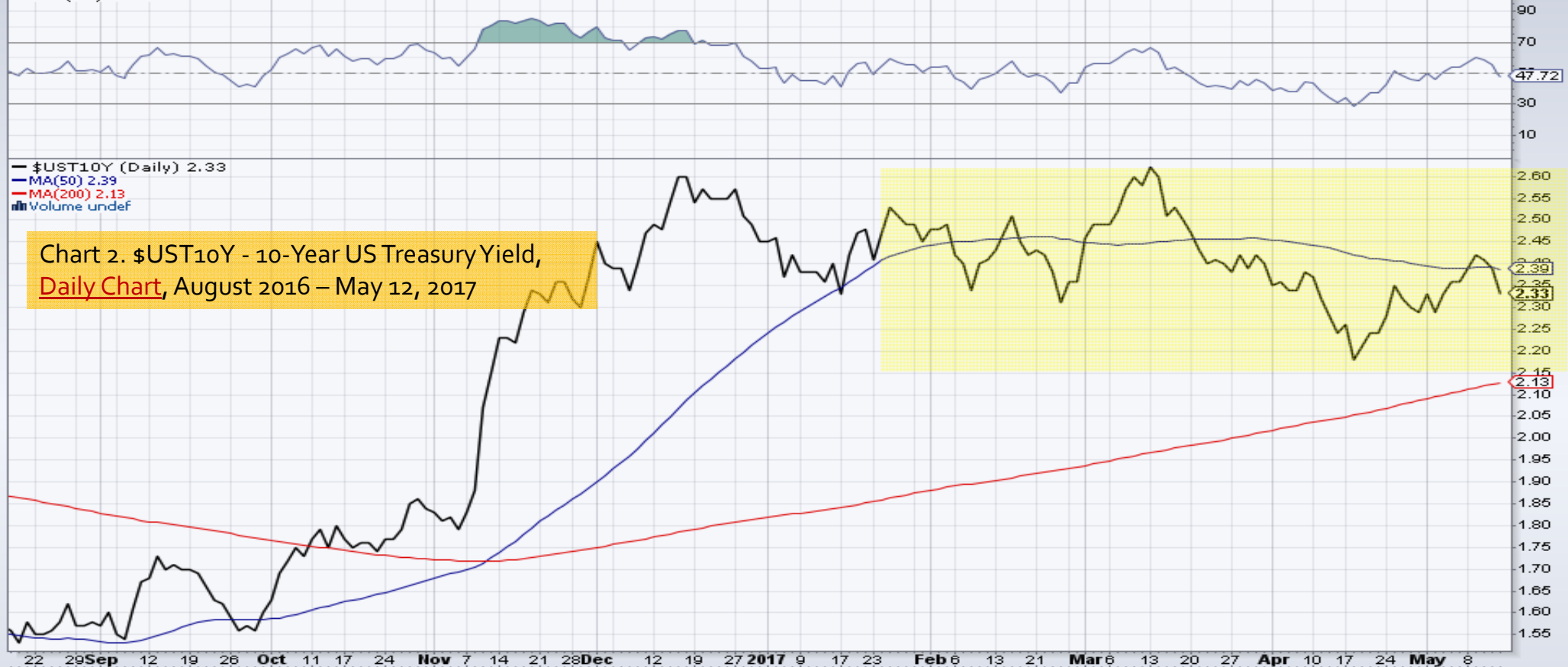


Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, August 2016 – May 12, 2017



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

© StockCharts.com

12-May-2017  
Open 2.33 High 2.42 Low 2.29 Close 2.33 Chg +0.04 (+1.75%) ▲

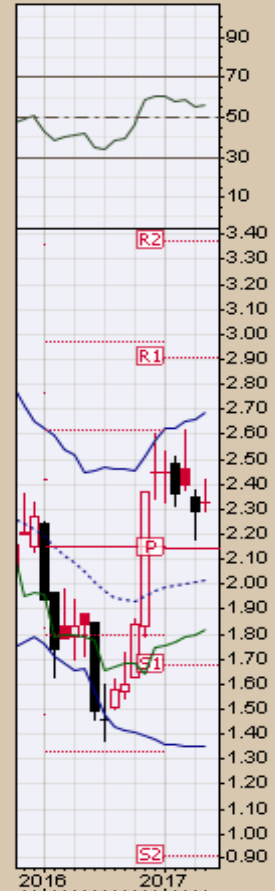
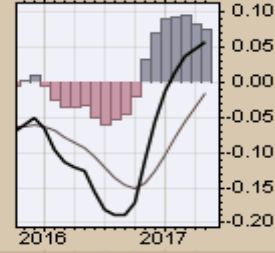
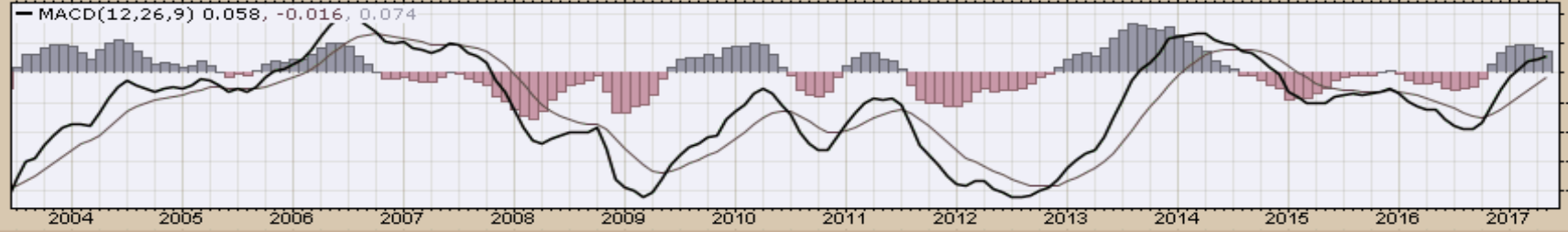


Chart 3. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, 2004 – May 12, 2017



# *US Dollar Index*

## *Weekly, Daily and Monthly Charts*

### **This Week**

#### **Primary Considerations:**

- **For a period: The dollar should have more weakness than strength against the Euro**
- Big Picture: The dollar has a bullish bias given global economic, social, political and military challenges
- Unless Middle East, North Korean and/or European 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

12-May-2017

© StockCharts.com

RSI(14) 46.23

Open 98.37 High 99.76 Low 98.36 Close 99.13 Chg +0.60 (+0.61%)

**\$USD (Weekly)** 99.13  
MA(200) 91.51  
CHANDLR(22,3.0) 99.29  
PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01

Chart 4. U.S. Dollar Index,  
Weekly Chart,  
2014 – May 12, 2017



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

© StockCharts.com

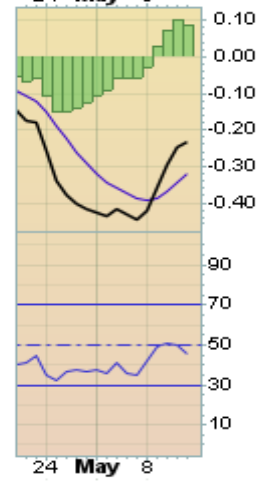
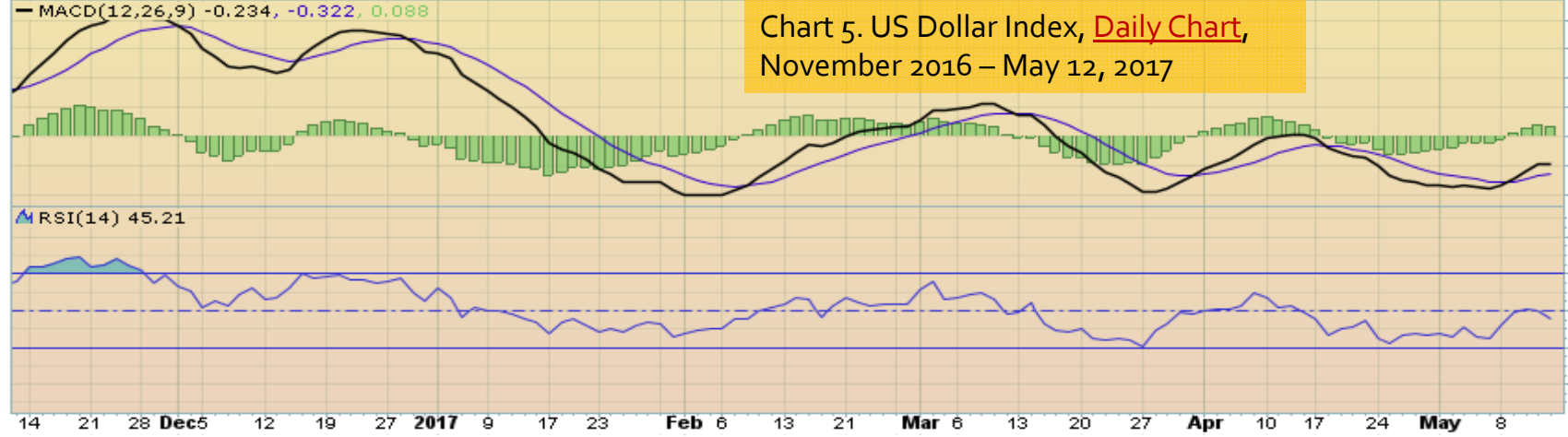
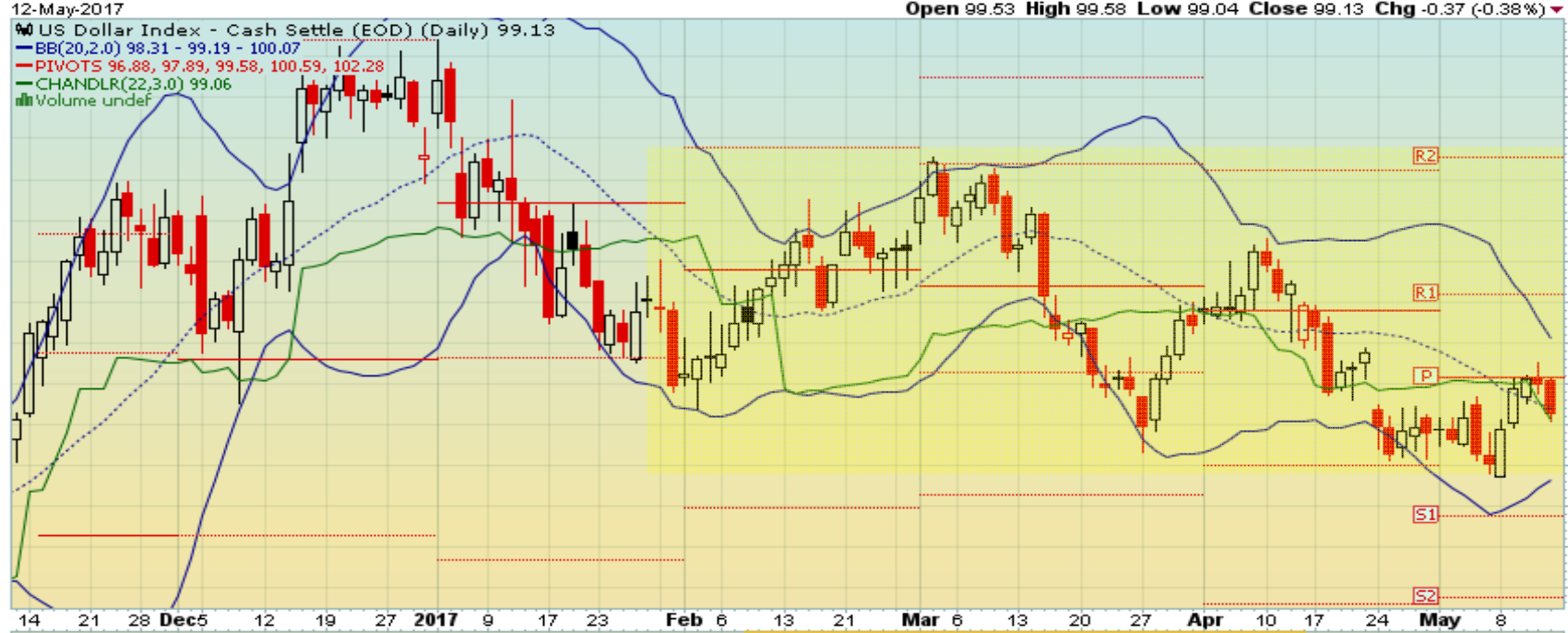


Chart 5. US Dollar Index, Daily Chart,  
November 2016 – May 12, 2017



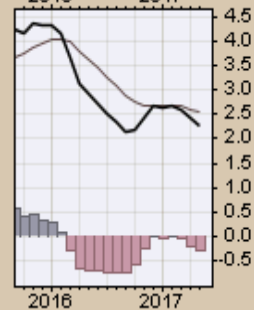
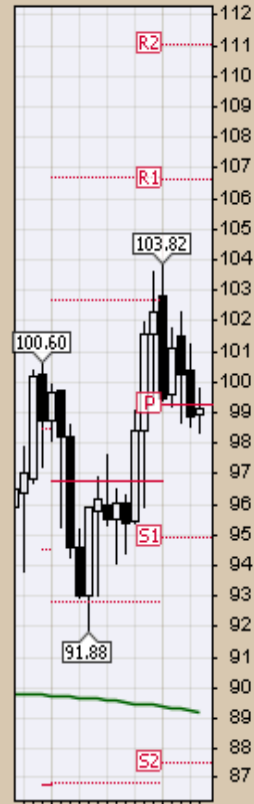
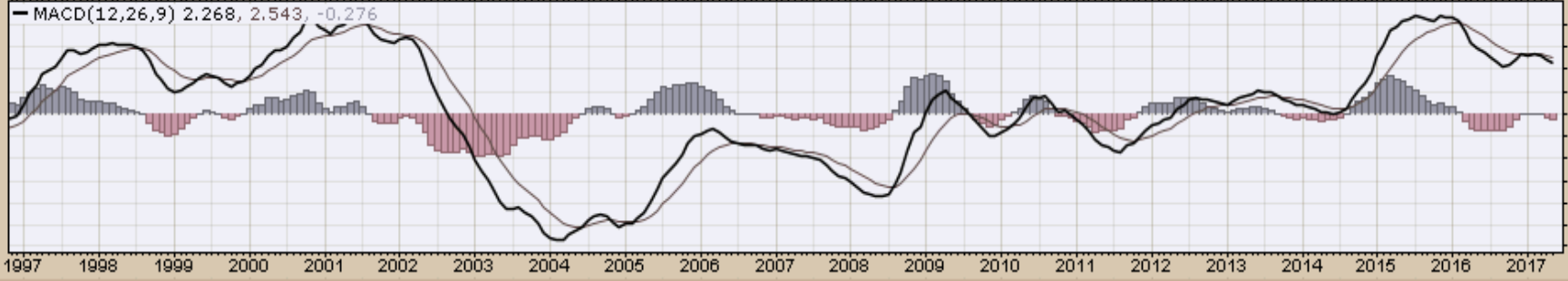
**\$USD** US Dollar Index - Cash Settle (EOD) ICE  
12-May-2017

© StockCharts.com

Open 98.93 High 99.76 Low 98.36 Close 99.13 Chg +0.23 (+0.24%) ▲



Chart 6. US Dollar Index,  
Monthly Chart,  
1997 – May 12, 2017



*Select Currency Charts*  
*Monthly Charts*

\$XEU Euro - Philadelphia INDX

© StockCharts.com

12-May-2017 Open 109.06 High 110.01 Low 108.39 Close 109.26 Chg +0.29 (+0.27%)▲

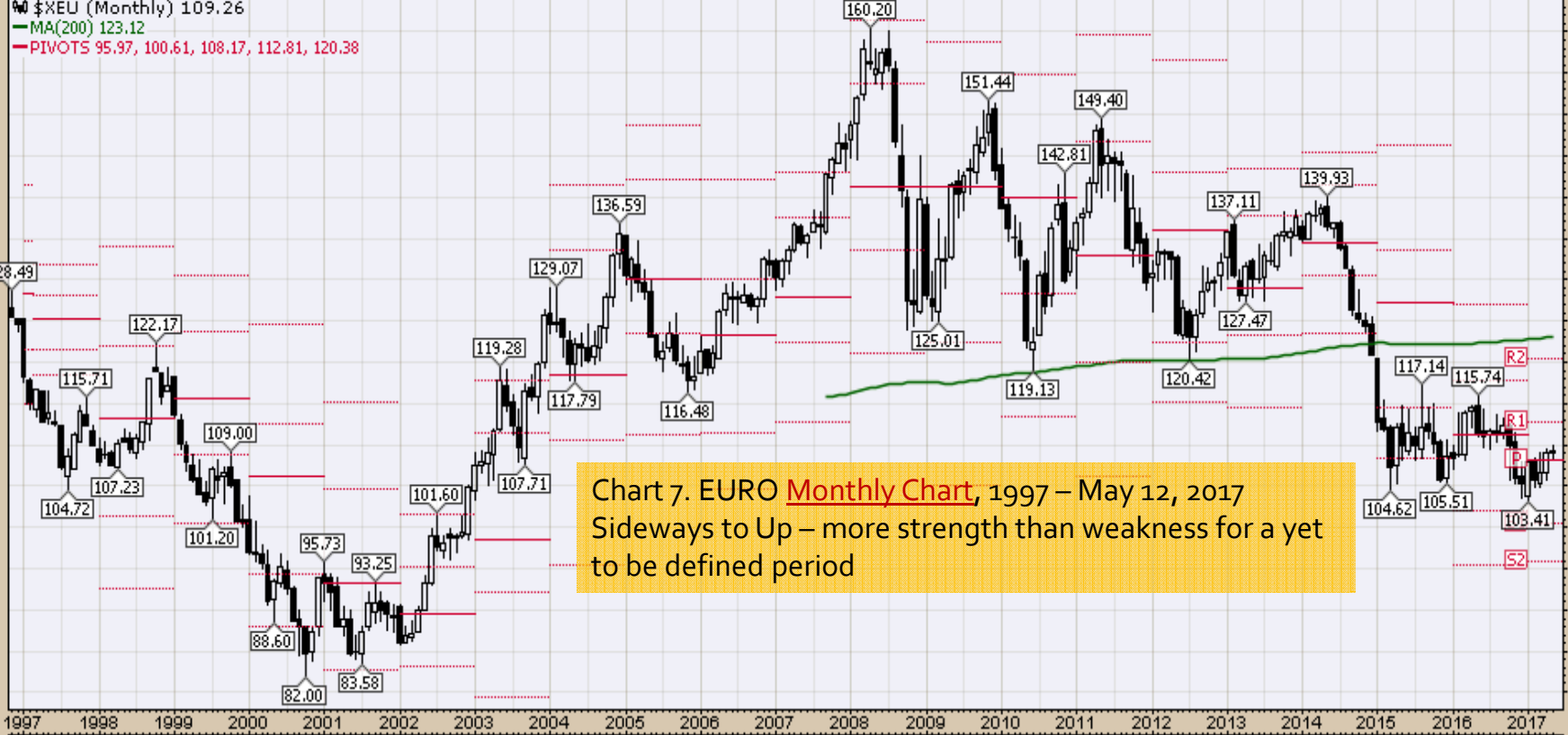
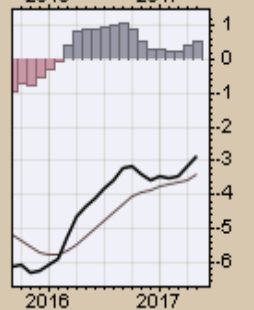
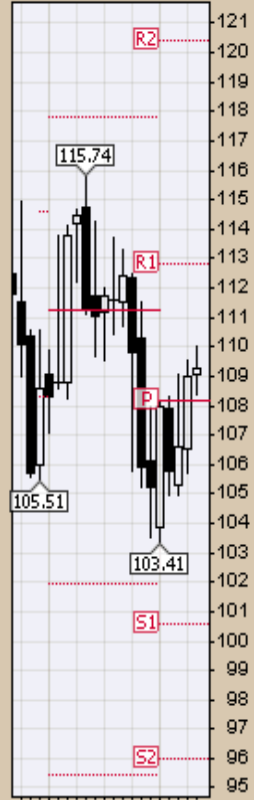
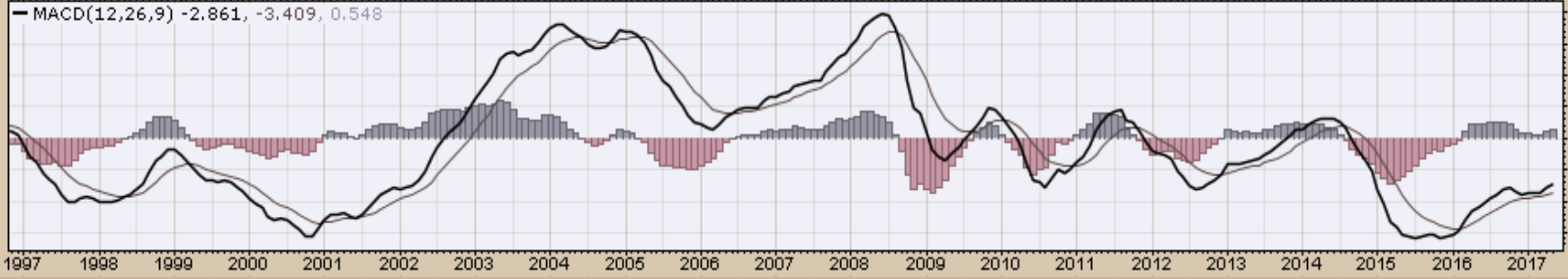


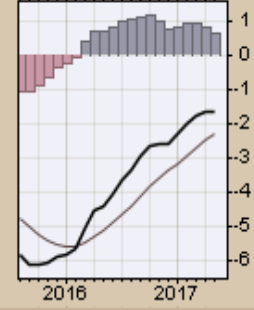
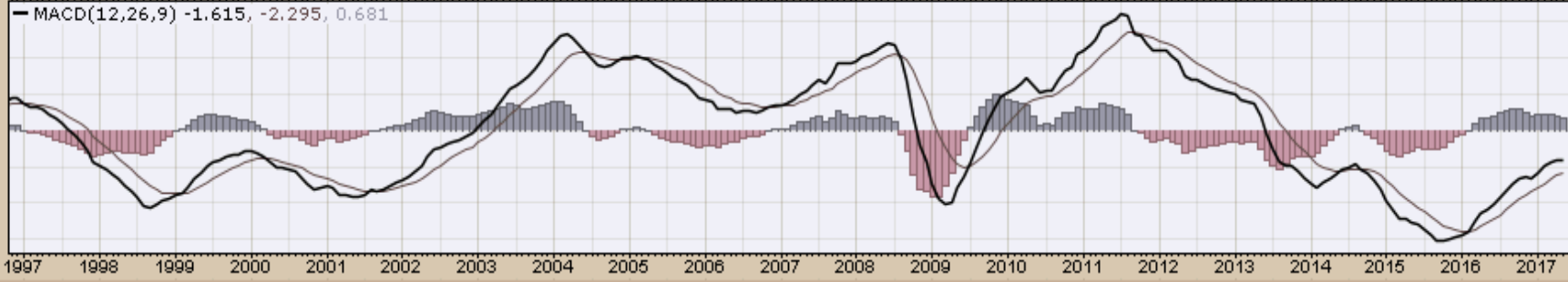
Chart 7. EURO Monthly Chart, 1997 – May 12, 2017  
 Sideways to Up – more strength than weakness for a yet to be defined period



Open 75.24 High 75.41 Low 73.33 Close 73.85 Chg -1.04 (-1.39%) ▼

\$XAD (Monthly) 73.85  
 MA(200) 79.58  
 PIVOTS 62.80, 67.42, 72.89, 77.50, 82.97

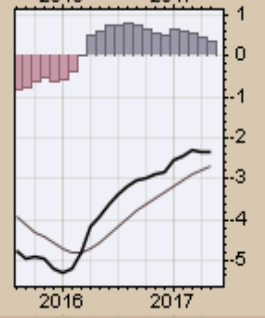
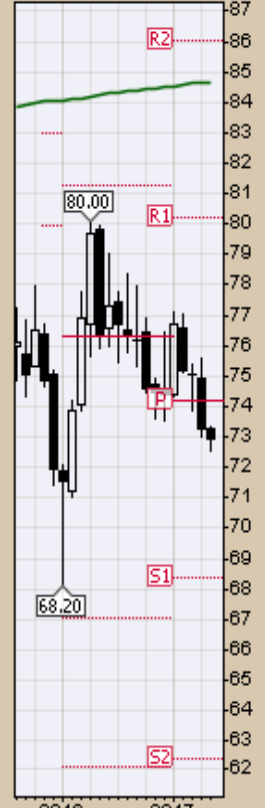
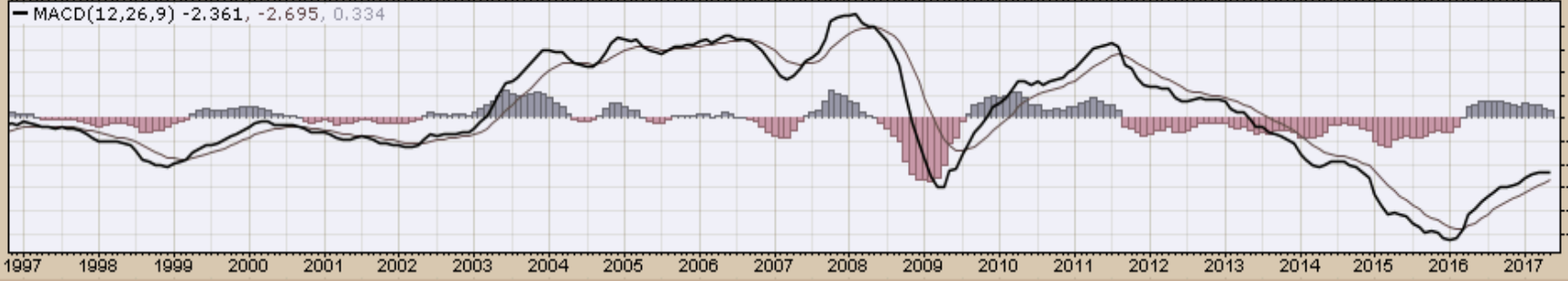
Chart 8. Australian Dollar Monthly Chart,  
 1997 – May 12, 2017  
 Caution advised as market corrects  
 Global commodity price weakness problematic



12-May-2017 Open 73.26 High 73.32 Low 72.54 Close 72.93 Chg -0.34 (-0.46%)

\$CDW (Monthly) 72.93  
MA(200) 84.68  
PIVOTS 62.39, 68.39, 74.19, 80.19, 86.00

Chart 9. Canadian Dollar Monthly Chart  
1997 – May 12, 2017  
Correction remains underway, Canadian economic inefficiencies overriding potential growth potential



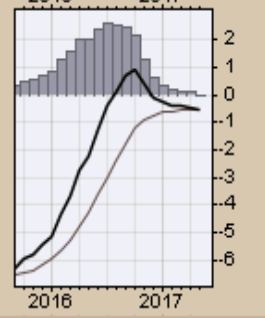
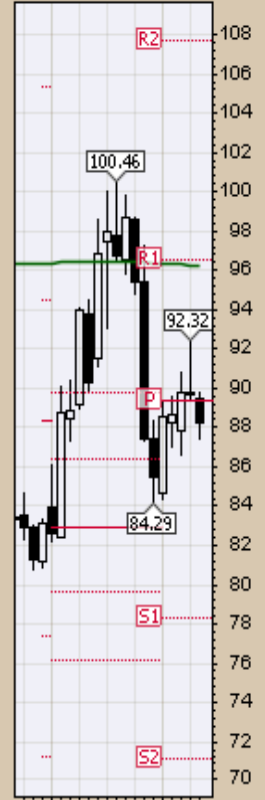
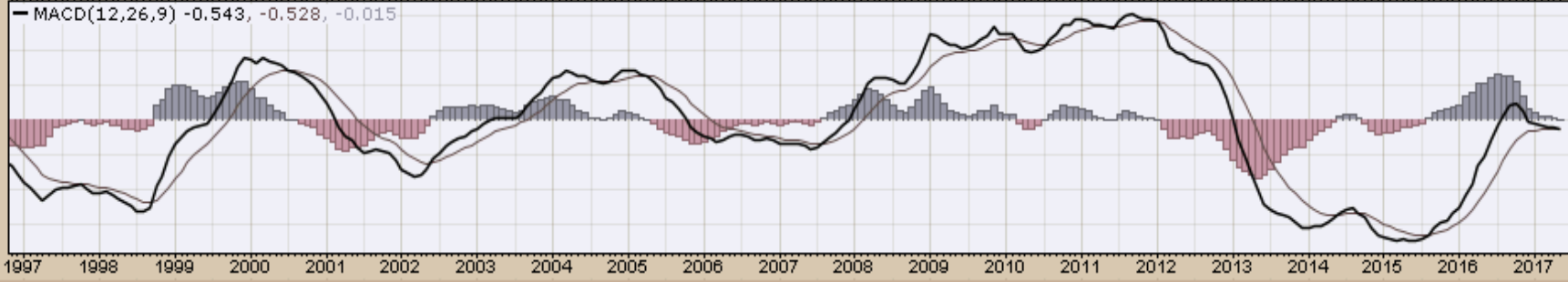
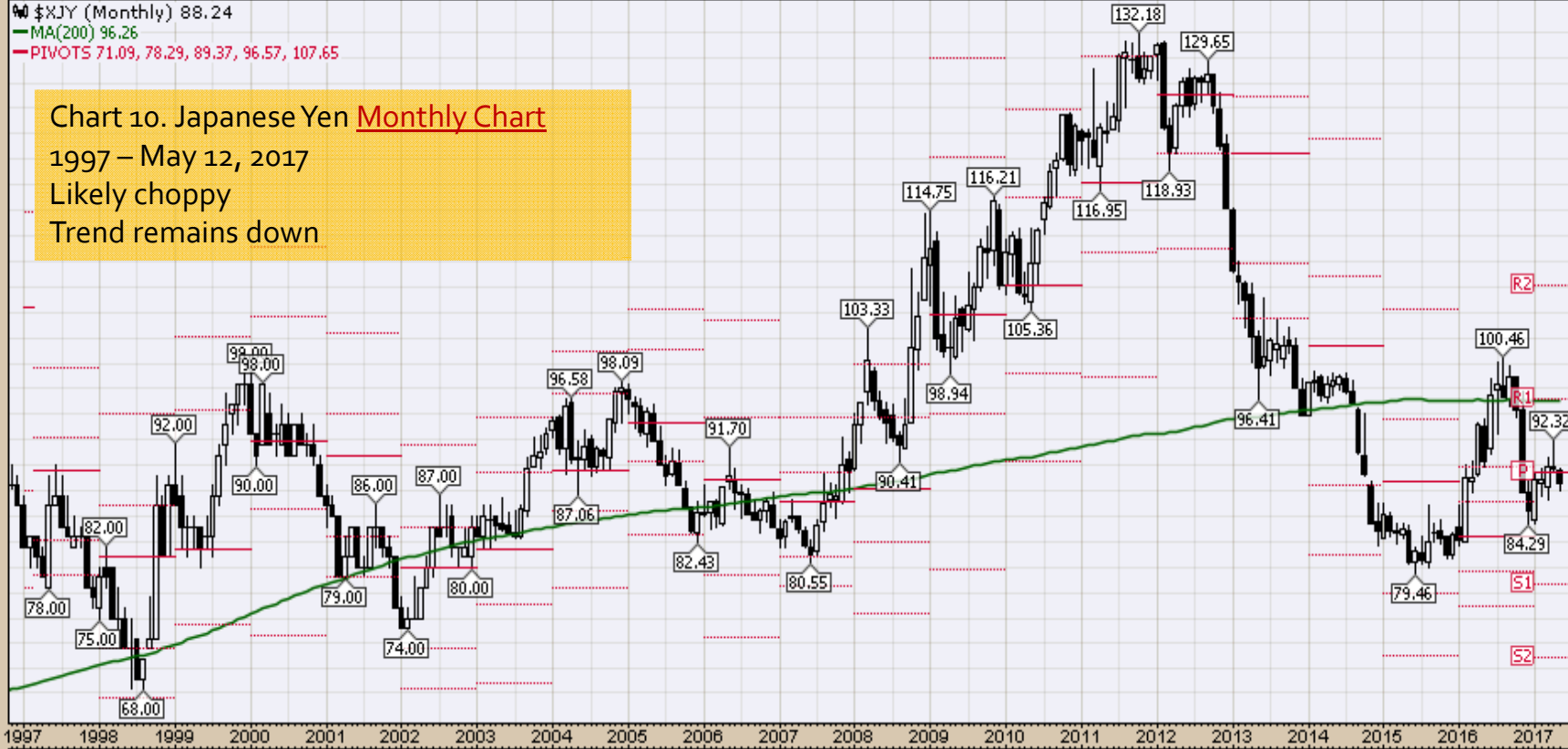
**\$XJY Japanese Yen - Philadelphia INDX**  
 12-May-2017

© StockCharts.com

Open 89.52 High 89.74 Low 87.44 Close 88.24 Chg -1.41 (-1.58%)

\$XJY (Monthly) 88.24  
 MA(200) 96.26  
 PIVOTS 71.09, 78.29, 89.37, 96.57, 107.65

**Chart 10. Japanese Yen Monthly Chart**  
 1997 – May 12, 2017  
 Likely choppy  
 Trend remains down

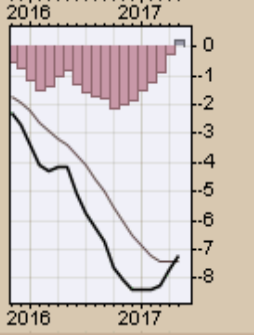
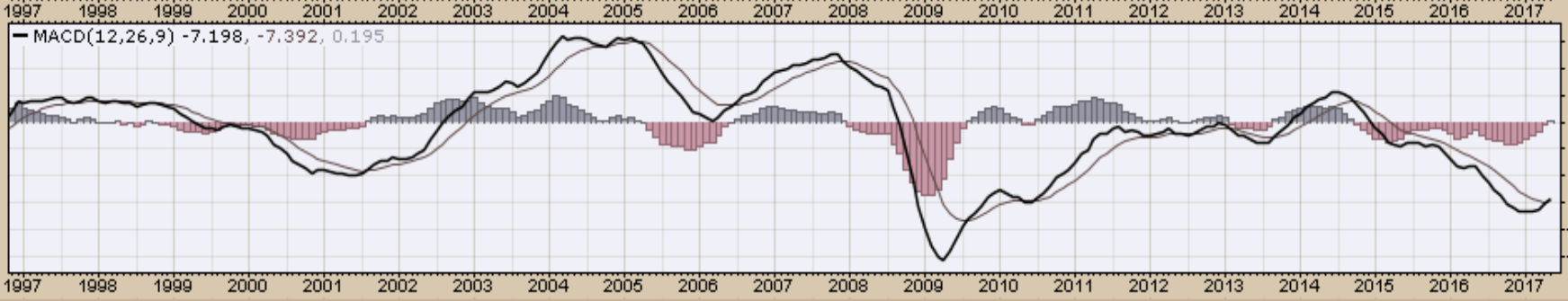
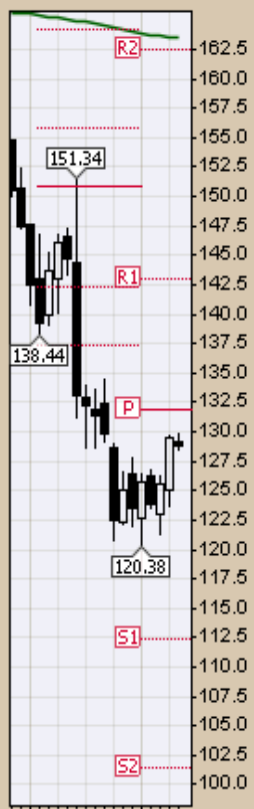


**\$XBP British Pound - Philadelphia INDX**

12-May-2017 © StockCharts.com  
 Open 129.23 High 129.87 Low 128.45 Close 128.88 Chg -0.63 (-0.49%)



Chart 11. British Pound, Monthly Chart  
 1997 – May 12, 2017  
 Weakness remains dominant trend, which remains positive for their equity market



*Select Equity and Transportation Charts*  
*Monthly Charts*



\$INDU Dow Jones Industrial Average INDEX

12-May-2017

Open 20962.73 High 21046.85 Low 20798.90 Close 20896.61 Volume 2.9B Chg -43.90 (-0.21%)

© StockCharts.com

\$INDU (Monthly) 20896.61

MA(200) 12504.54

PIVOTS 13863.19, 16812.90, 18400.26, 21349.97, 22937.34

Chart 12. Dow Jones, Monthly Chart, 1997 – May 12, 2017

- Caution - Consolidate for a period
- Allow price action to unfold
- Trend remains up



**\$TRAN** Dow Jones Transportation Average INDX  
 12-May-2017

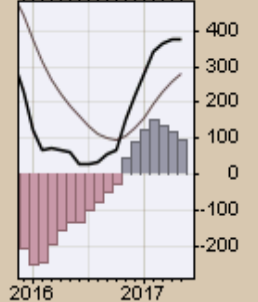
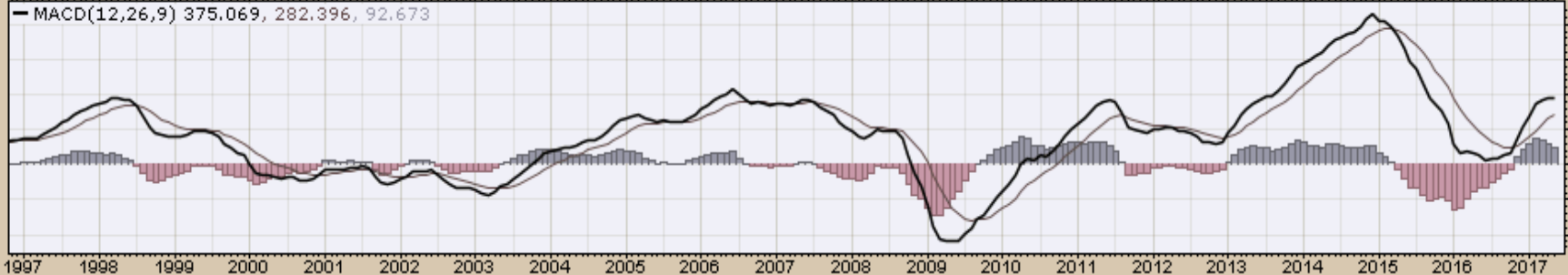
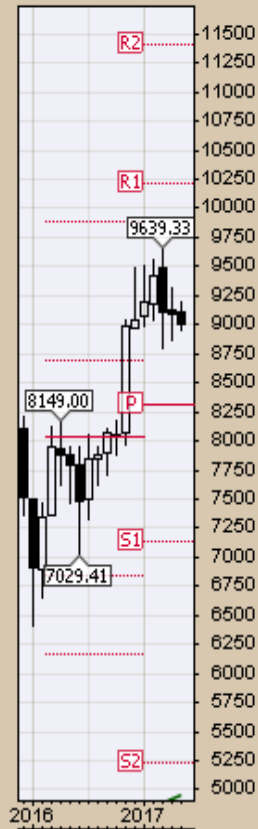
© StockCharts.com

Open 9113.95 High 9196.81 Low 8952.78 Close 9001.14 Volume 497.9M Chg -96.49 (-1.06%) ▼

\$TRAN (Monthly) 9001.14  
 MA(200) 4931.53  
 PIVOTS 5225.52, 7134.71, 8312.50, 10221.69, 11399.48

Chart 13. Dow Transports Monthly Chart, 1997 – May 12, 2017  
 Consolidating gains

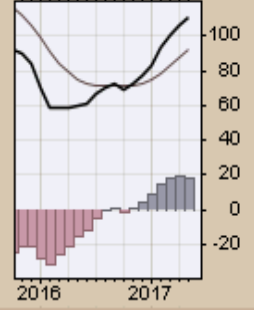
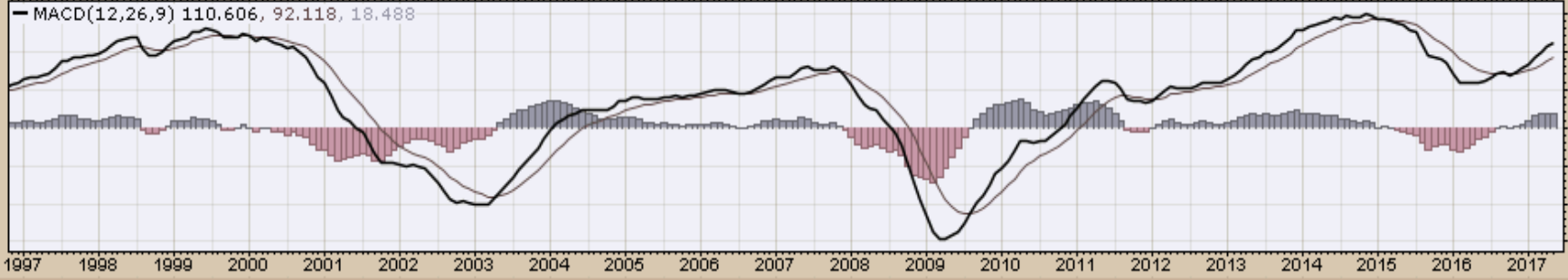
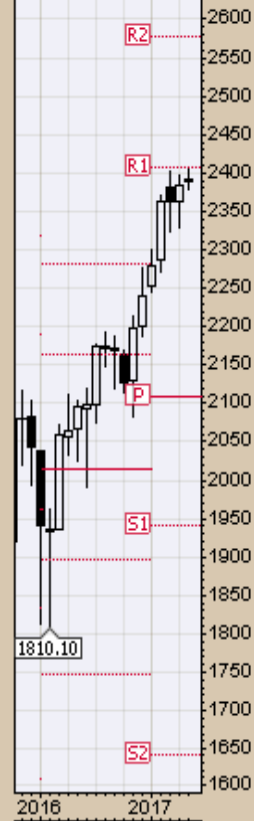
- Caution - Consolidate for a period
- Allow price action to unfold
- Trend remains up



\$SPX (Monthly) 2390.90  
MA(200) 1399.01  
PIVOTS 1641.39, 1940.11, 2108.82, 2407.54, 2576.25

Chart 14. S&P 500 Large Caps Monthly Chart, 1997 – May 12, 2017

- Caution - Consolidate for a period
- Allow price action to unfold
- Trend remains up



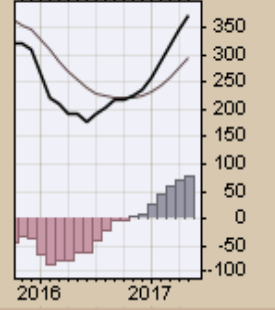
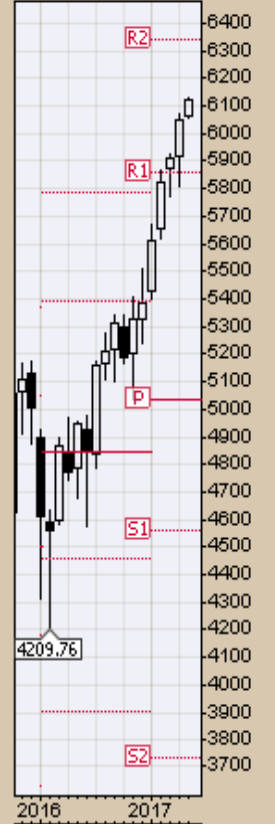
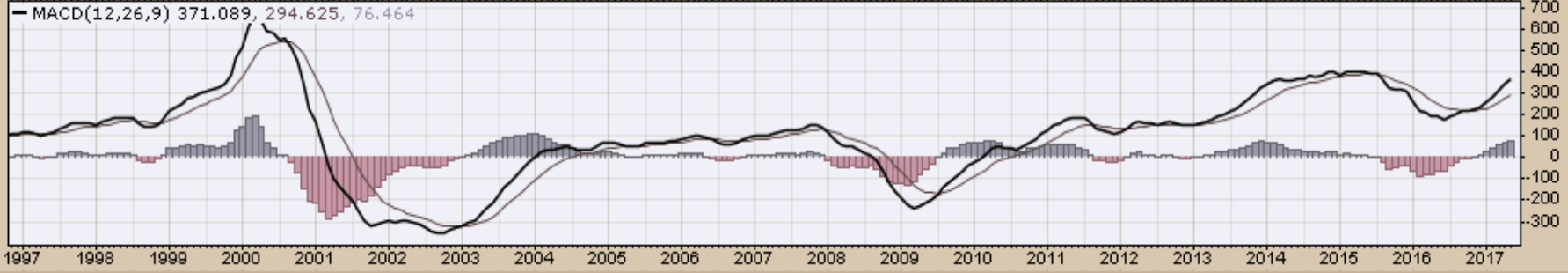
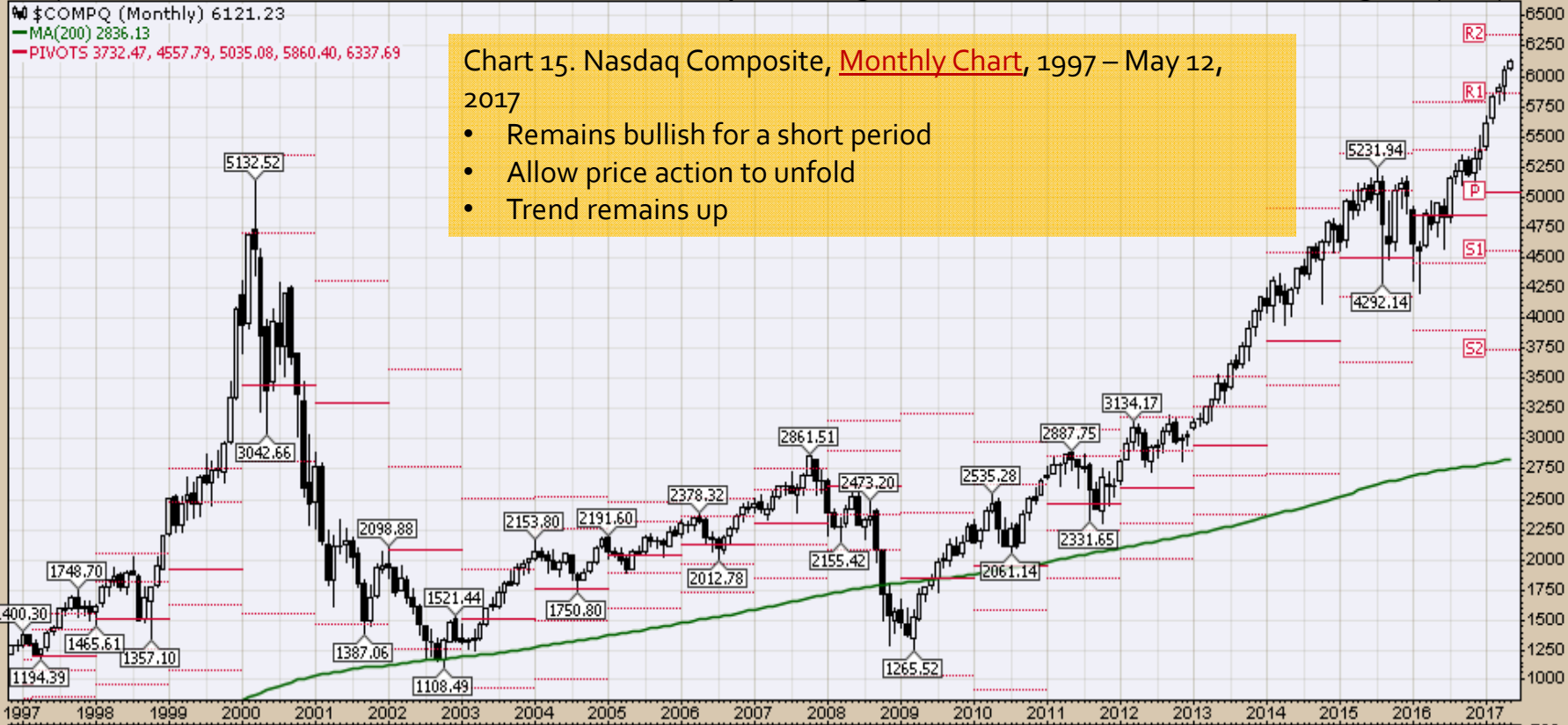
\$COMPQ (Monthly) 6121.23

MA(200) 2836.13

PIVOTS 3732.47, 4557.79, 5035.08, 5860.40, 6337.69

Chart 15. Nasdaq Composite, Monthly Chart, 1997 – May 12, 2017

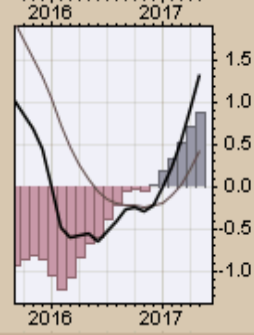
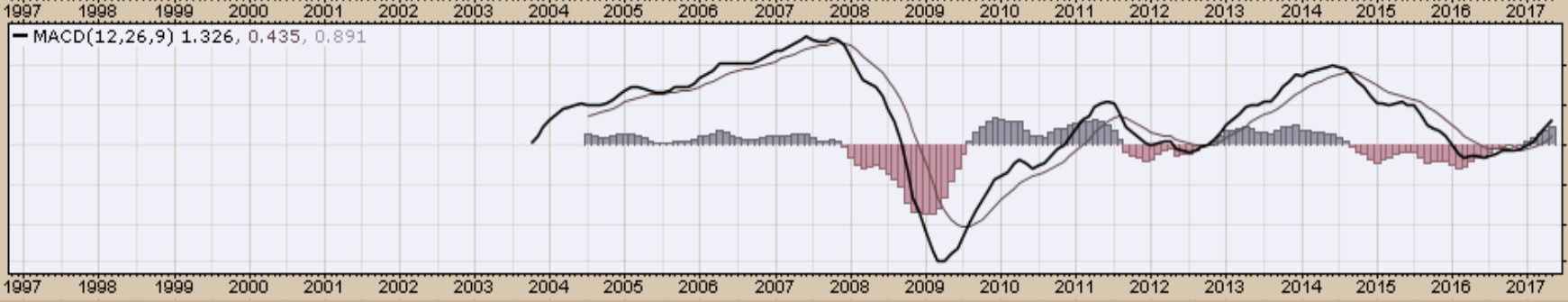
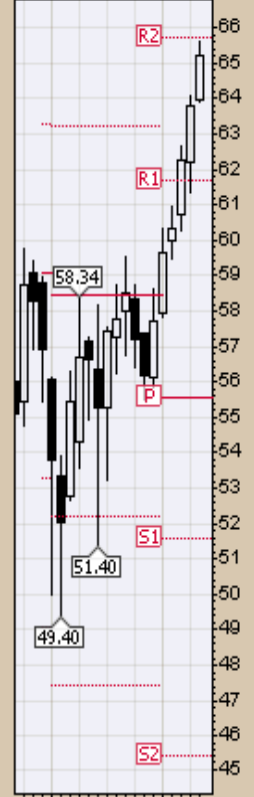
- Remains bullish for a short period
- Allow price action to unfold
- Trend remains up



*Select Global Equity Charts*

EFA (Monthly) 65.24  
MA(200) undef  
PIVOTS 45.42, 51.57, 55.56, 61.72, 65.70

Chart 16. World less U.S. & Canada  
Weekly Chart, 2001 –May 12, 2017  
Trend remains up

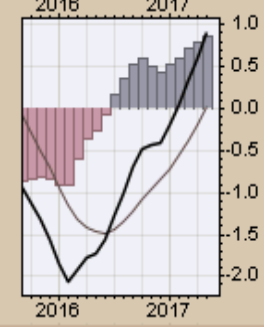
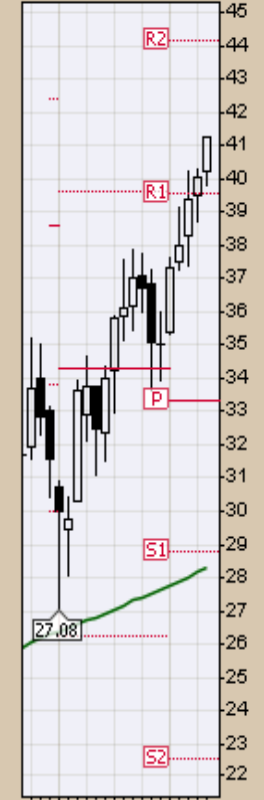
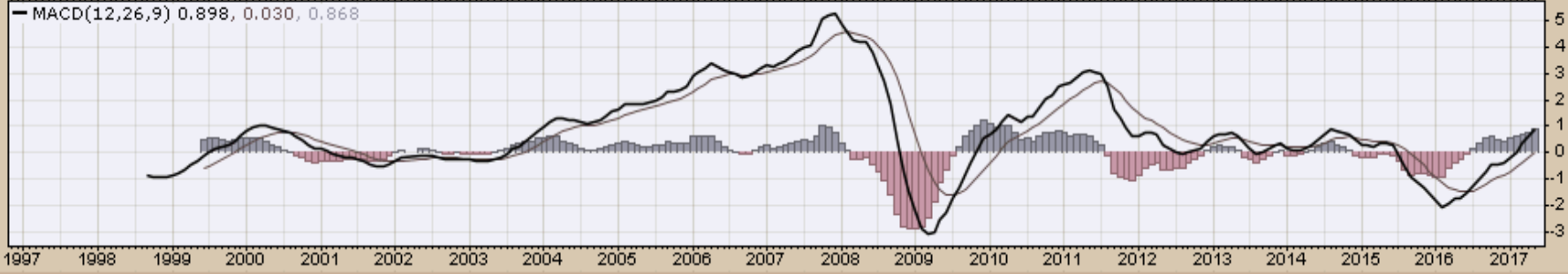
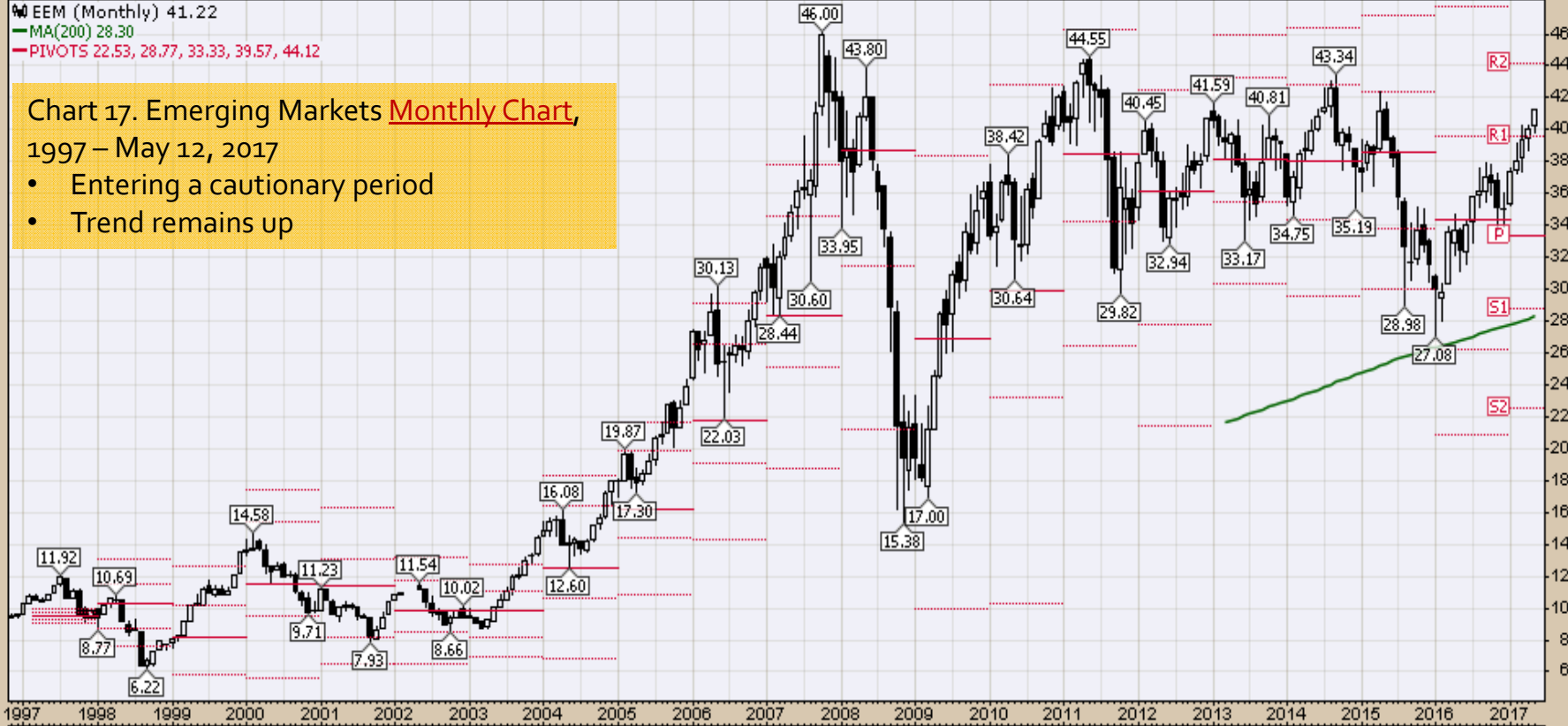


Open 40.24 High 41.26 Low 39.79 Close 41.22 Volume 545.0M Chg +1.16 (+2.90%) ▲

EEM (Monthly) 41.22  
MA(200) 28.30  
PIVOTS 22.53, 28.77, 33.33, 39.57, 44.12

Chart 17. Emerging Markets Monthly Chart, 1997 – May 12, 2017

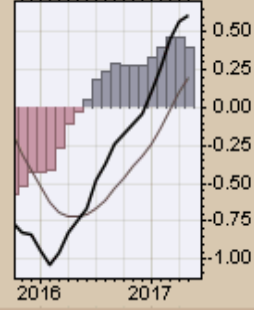
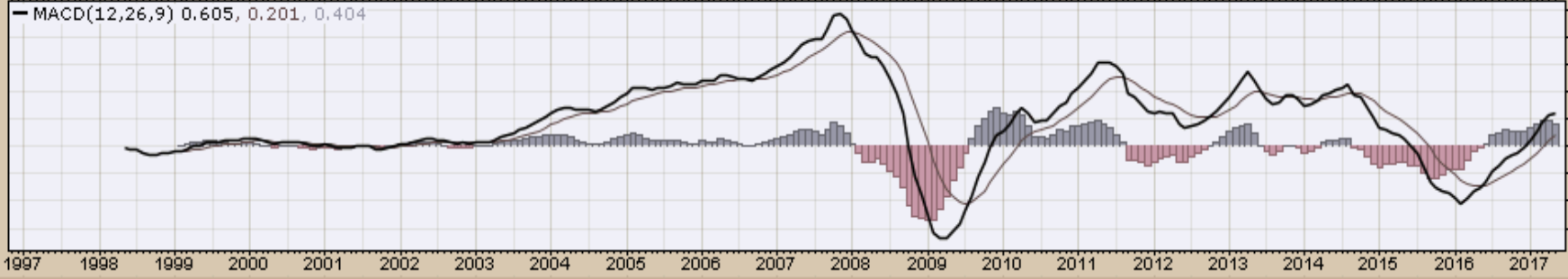
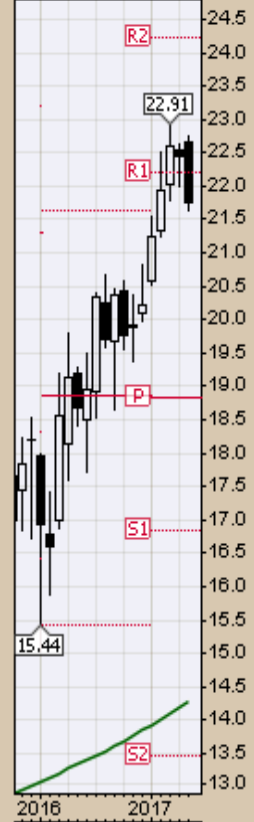
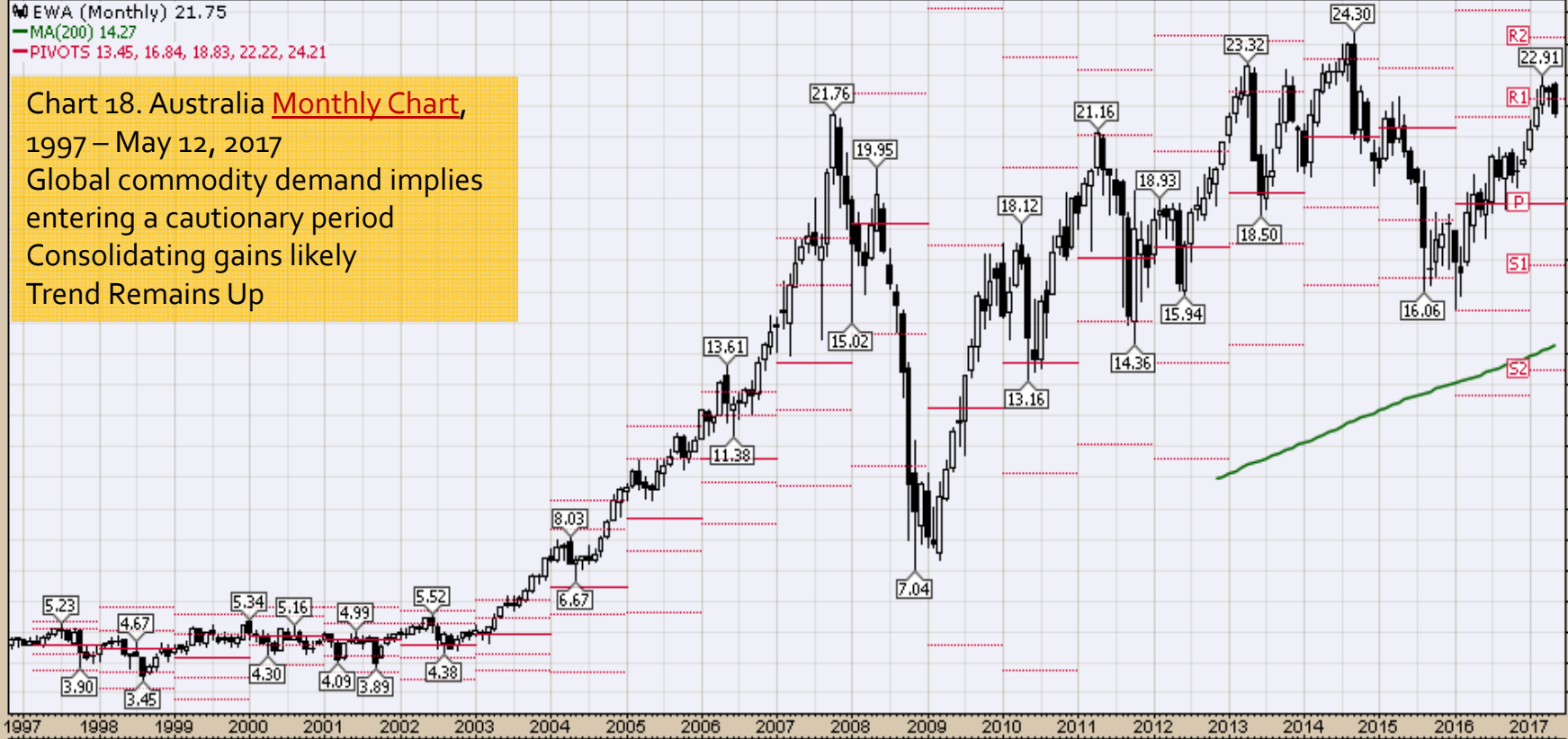
- Entering a cautionary period
- Trend remains up



Open 22.67 High 22.74 Low 21.63 Close 21.75 Volume 19.9M Chg -0.71 (-3.16%)

EWA (Monthly) 21.75  
 MA(200) 14.27  
 PIVOTS 13.45, 16.84, 18.83, 22.22, 24.21

Chart 18. Australia Monthly Chart,  
 1997 – May 12, 2017  
 Global commodity demand implies  
 entering a cautionary period  
 Consolidating gains likely  
 Trend Remains Up

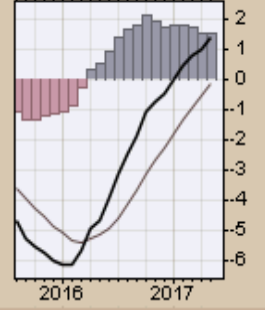
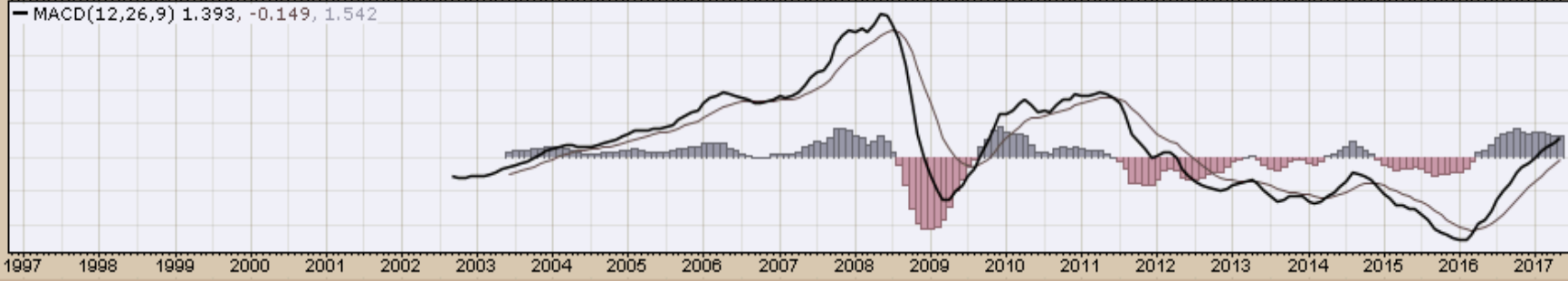
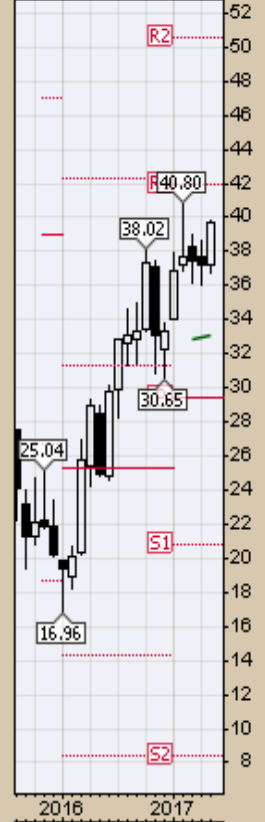




Open 37.25 High 39.85 Low 36.77 Close 39.74 Volume 140.4M Chg +2.57 (+6.91%) ▲

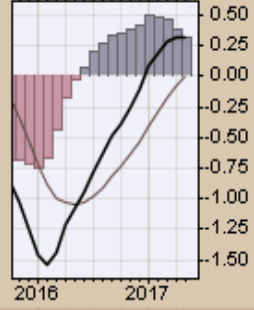
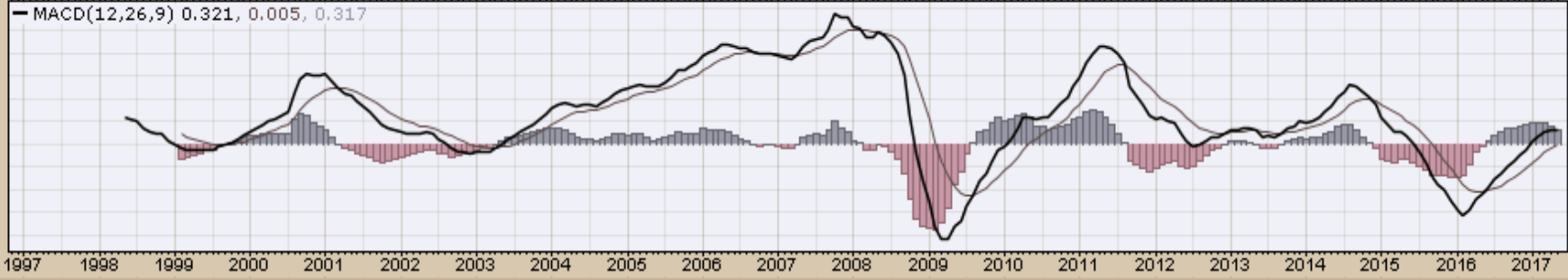
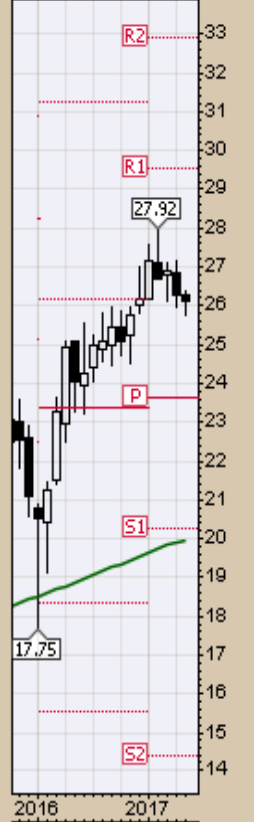
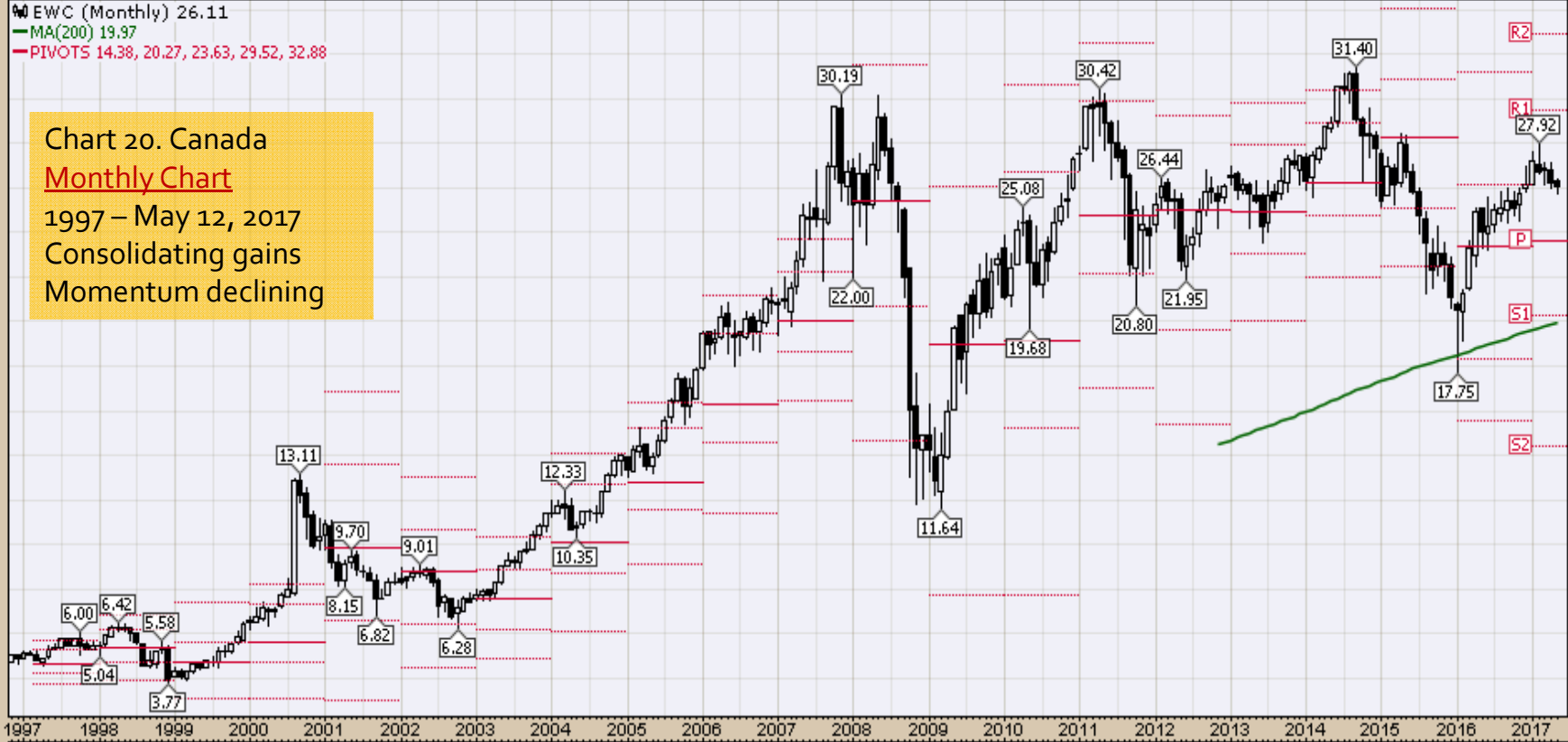
EWZ (Monthly) 39.74  
MA(200) 33.15  
PIVOTS 8.38, 20.86, 29.44, 41.92, 50.50

Chart 19. Brazil  
Monthly Chart  
2000 – May 12, 2017  
Trend remains up



EWC (Monthly) 26.11  
MA(200) 19.97  
PIVOTS 14.38, 20.27, 23.63, 29.52, 32.88

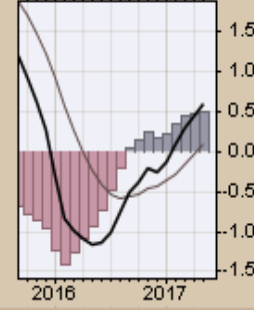
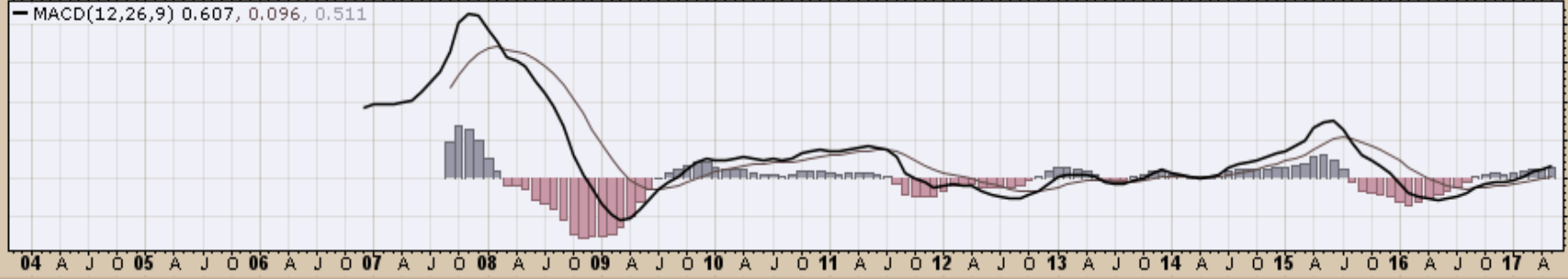
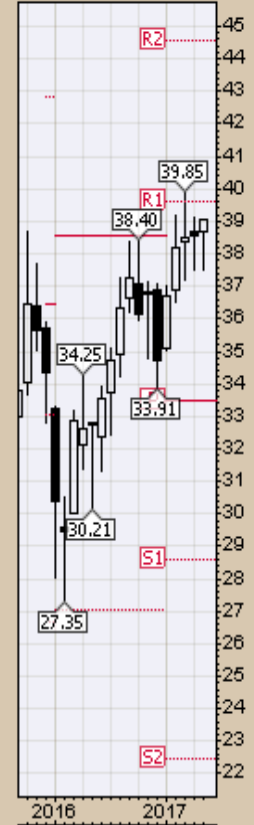
Chart 20. Canada  
Monthly Chart  
1997 – May 12, 2017  
Consolidating gains  
Momentum declining



Open 38.67 High 39.07 Low 37.51 Close 39.06 Volume 169.8M Chg +0.53 (+1.38%)▲

FXI (Monthly) 39.06  
MA(200) undef  
PIVOTS 22.43, 28.57, 33.48, 39.62, 44.53

**Chart 21. China Monthly Chart, 2004 – May 12, 2017**  
Economic momentum remains positive  
Be extremely cautious given Chinese response unknowns to unfolding North Korean, Syrian, Middle East and other events



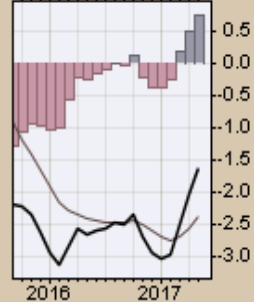
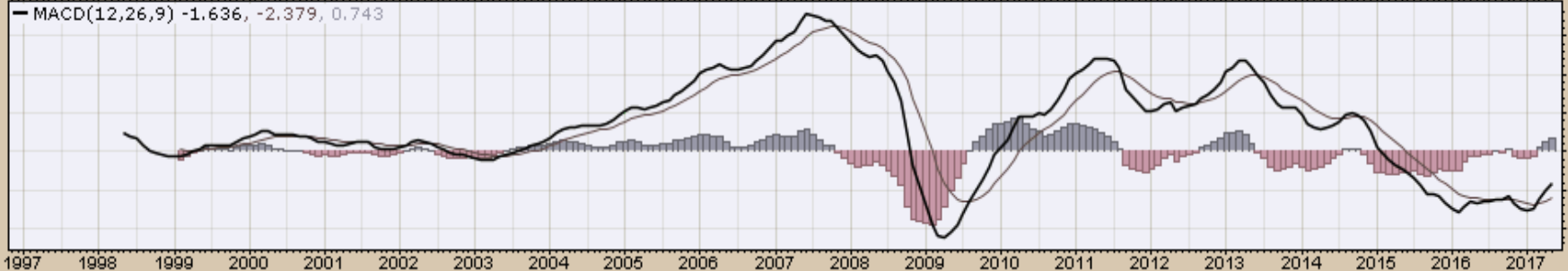
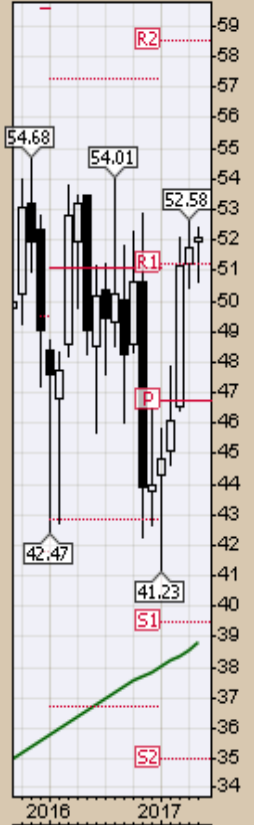
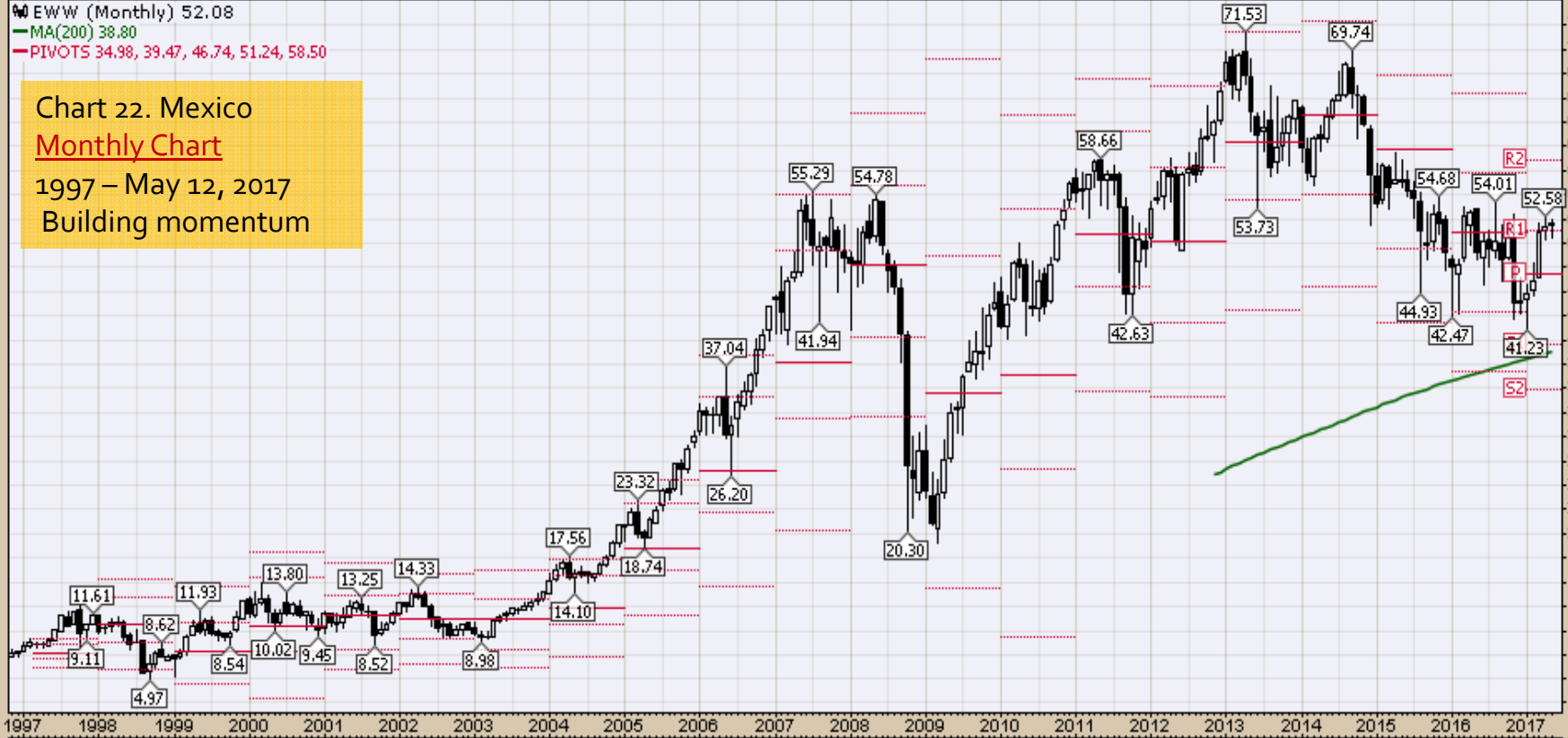
EWW iShares MSCI Mexico Capped ETF NYSE  
 12-May-2017

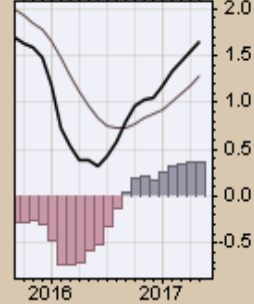
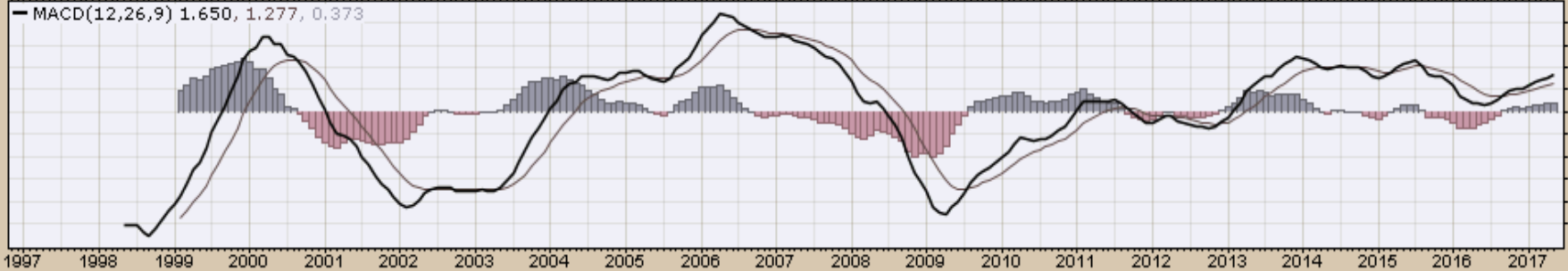
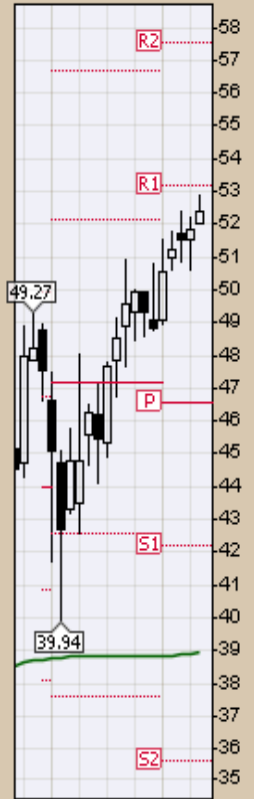
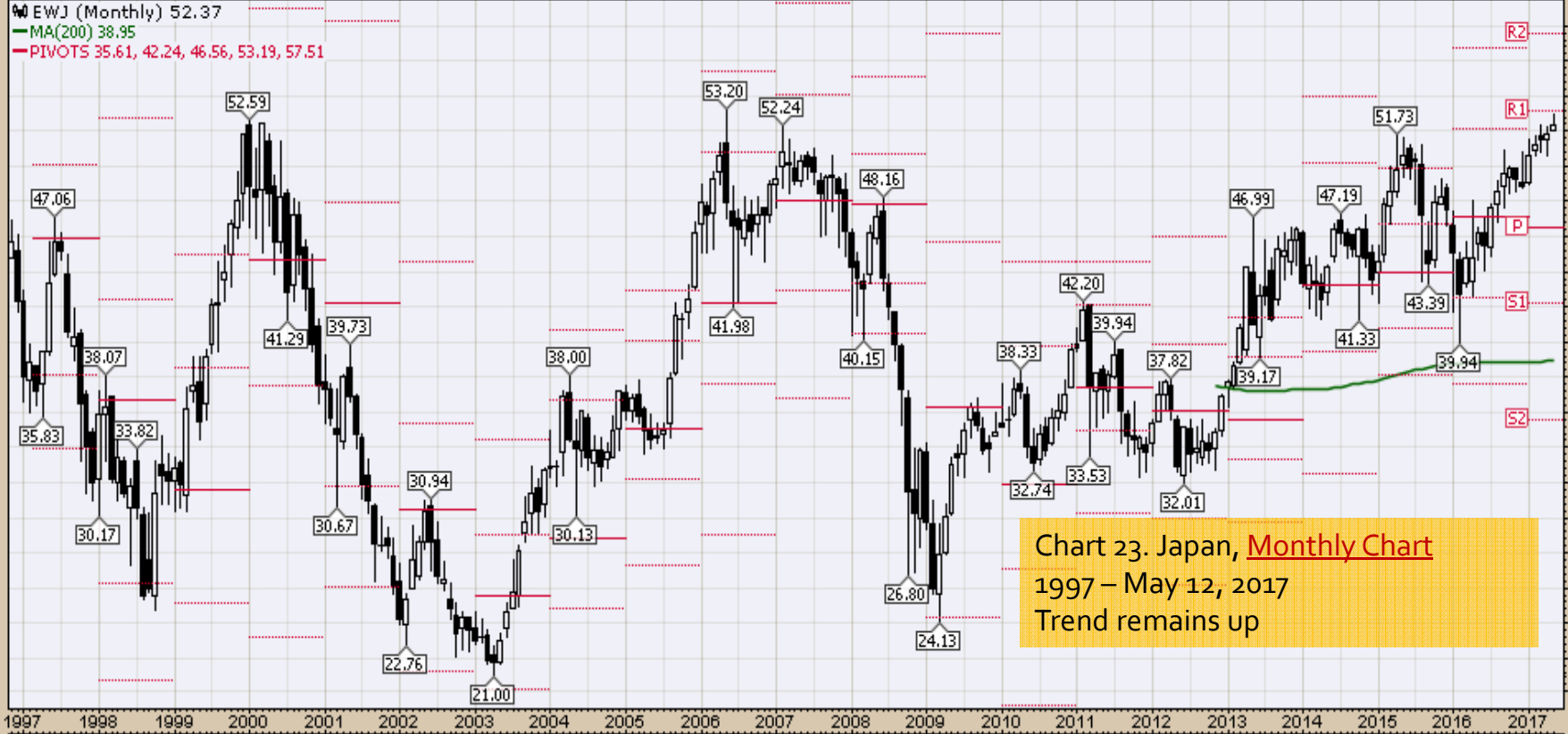
© StockCharts.com

Open 51.95 High 52.38 Low 50.61 Close 52.08 Volume 20.5M Chg +0.32 (+0.62%)▲

EWW (Monthly) 52.08  
 MA(200) 38.80  
 PIVOTS 34.98, 39.47, 46.74, 51.24, 58.50

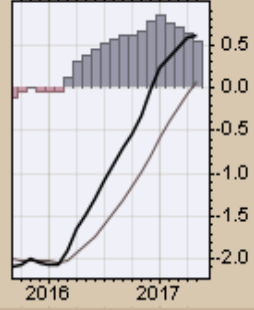
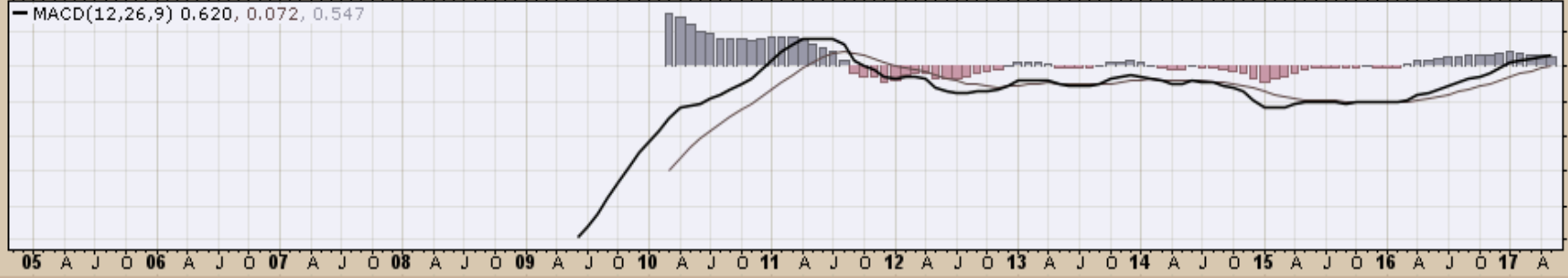
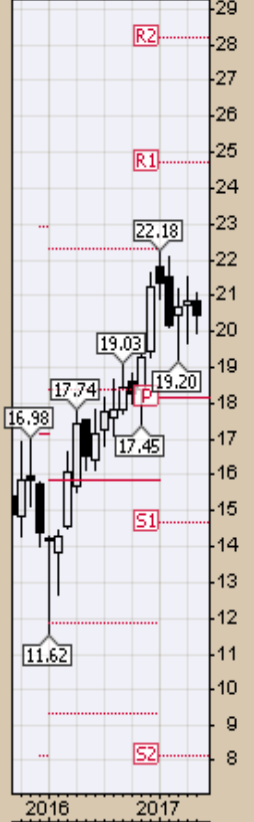
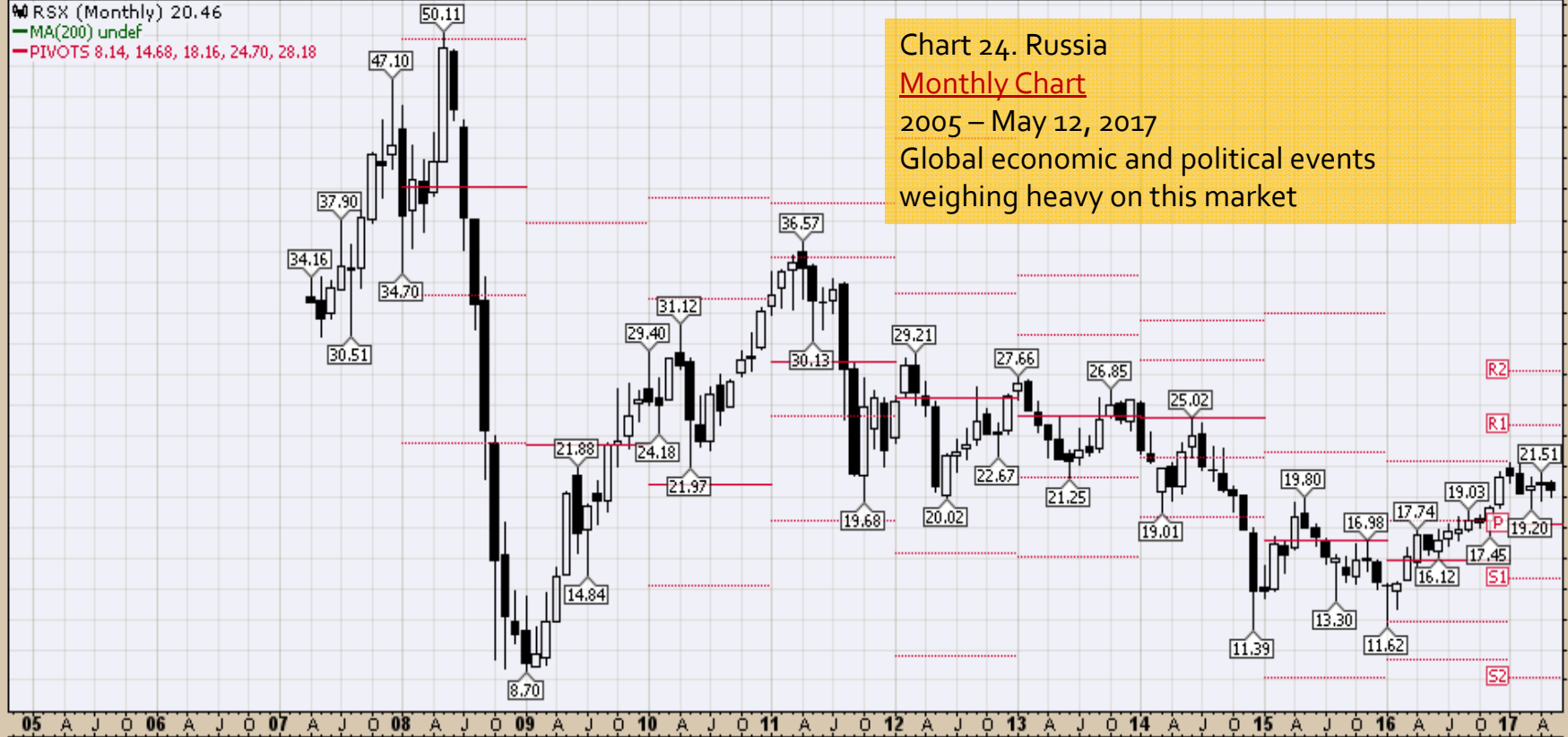
Chart 22. Mexico  
 Monthly Chart  
 1997 – May 12, 2017  
 Building momentum





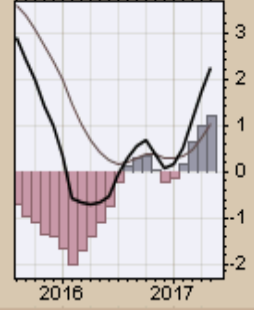
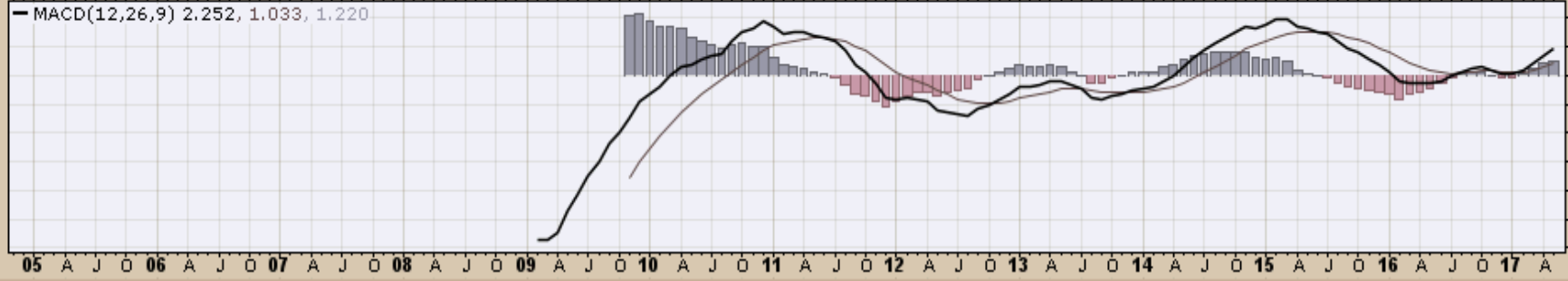
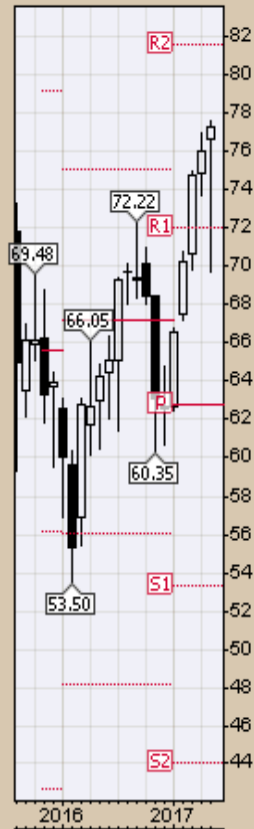
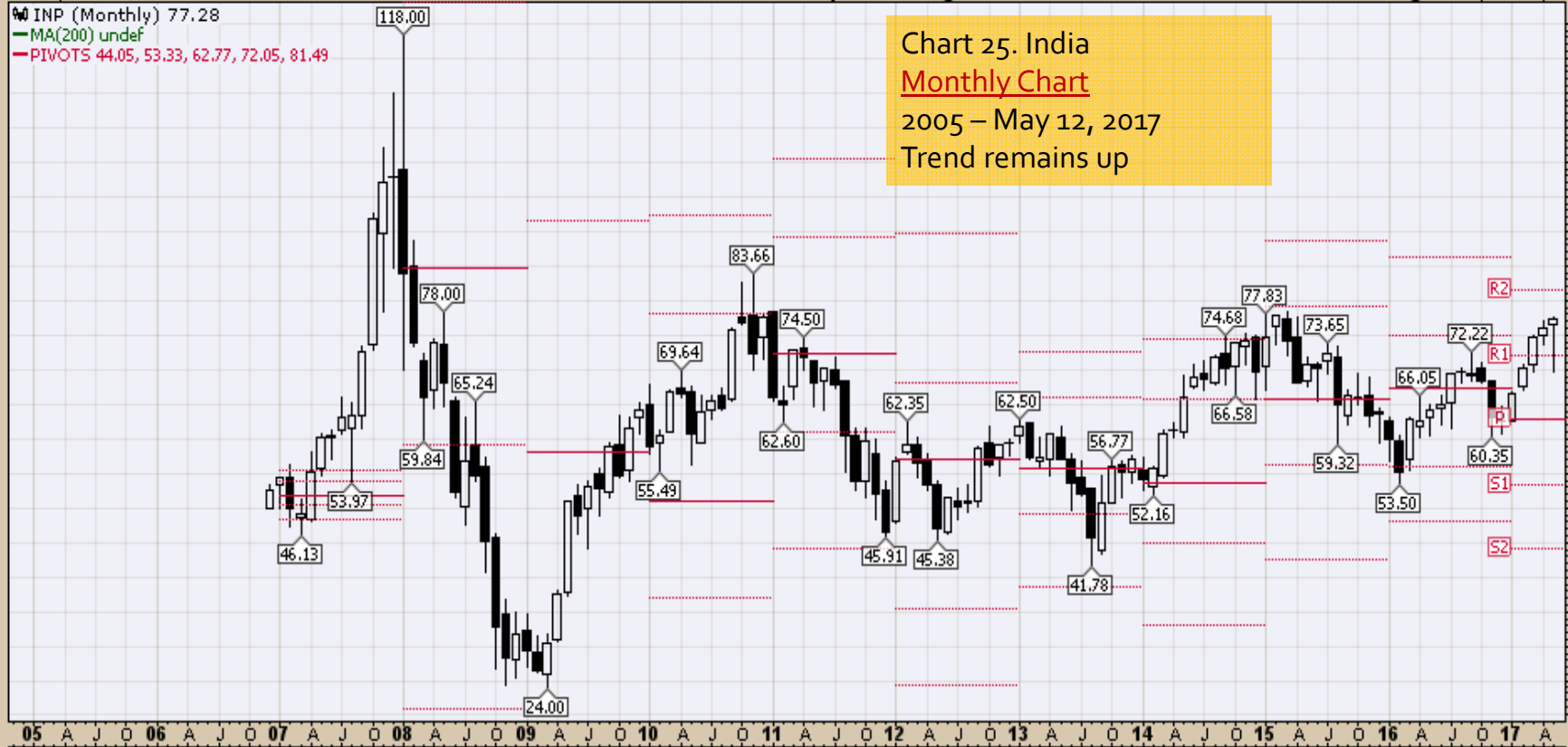
RSX (Monthly) 20.46  
MA(200) undef  
PIVOTS 8.14, 14.68, 18.16, 24.70, 28.18

Chart 24. Russia  
Monthly Chart  
2005 – May 12, 2017  
Global economic and political events  
weighing heavy on this market



INP (Monthly) 77.28  
MA(200) undef  
PIVOTS 44.05, 53.33, 62.77, 72.05, 81.49

Chart 25. India  
Monthly Chart  
2005 – May 12, 2017  
Trend remains up



# *CRB Commodity Index*

## *Weekly, Daily and Monthly Charts*

### This Week

#### Primary consideration:

- **A cautionary note – This index is flashing red implying increasing domestic and global economic, social, and political uncertainties as DEFLATIONARY FORCES PUNISH THE COMMODITY SECTOR**
- **With oil price correcting and geopolitical uncertainties consolidating for lack of a better descriptive phrase the \$CRB certainly appears to be in search of lower lows**
- **The bigger question at this point, which commodities are facing the strongest headwinds**
- Between Fed off-again and on-again accommodation and building uncertainties surrounding fiscal, trade and regulatory policy simulative activities, this key economic indicator has struggled
- **Bigger Picture: Global macro forces in general remain supportive, but are being tested**
- For the CRB Commodity Index to breakout will likely be a function of oil price leadership and/or broad commodity support, a reasonably stable to weaker dollar and belief and confidence in global fiscal, monetary, trade and regulatory policy leadership



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

© StockCharts.com

12-May-2017

Open 177.58 High 181.74 Low 177.00 Close 181.69 Chg +3.77 (+2.12%) ▲

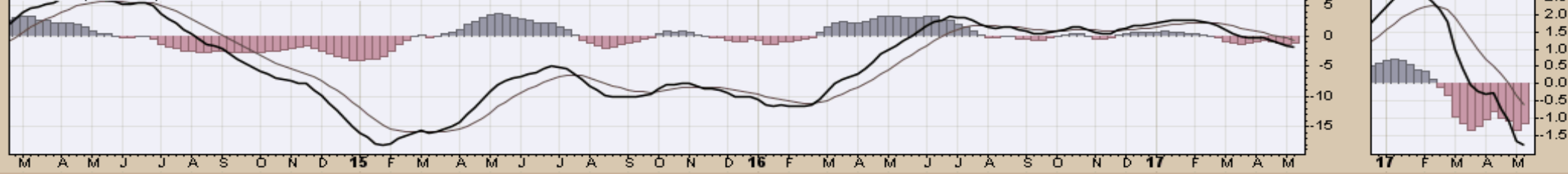
▲ RSI(14) 42.43

▲ \$CRB (Weekly) 181.69  
— BB(20,2.0) 177.77 - 188.13 - 198.49  
— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11  
■ Volume undef

Chart 26. \$CRB Reuters/Jefferies CRB Index,  
Weekly Chart, 2014 – May 12, 2017

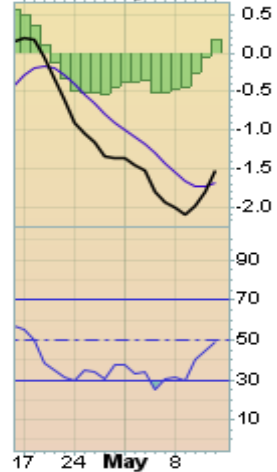


— MACD(12,26,9) -1.792, -0.622, -1.170



**\$CRB Reuters/Jefferies CRB Index (EOD) INDX**  
 12-May-2017

© StockCharts.com



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

© StockCharts.com

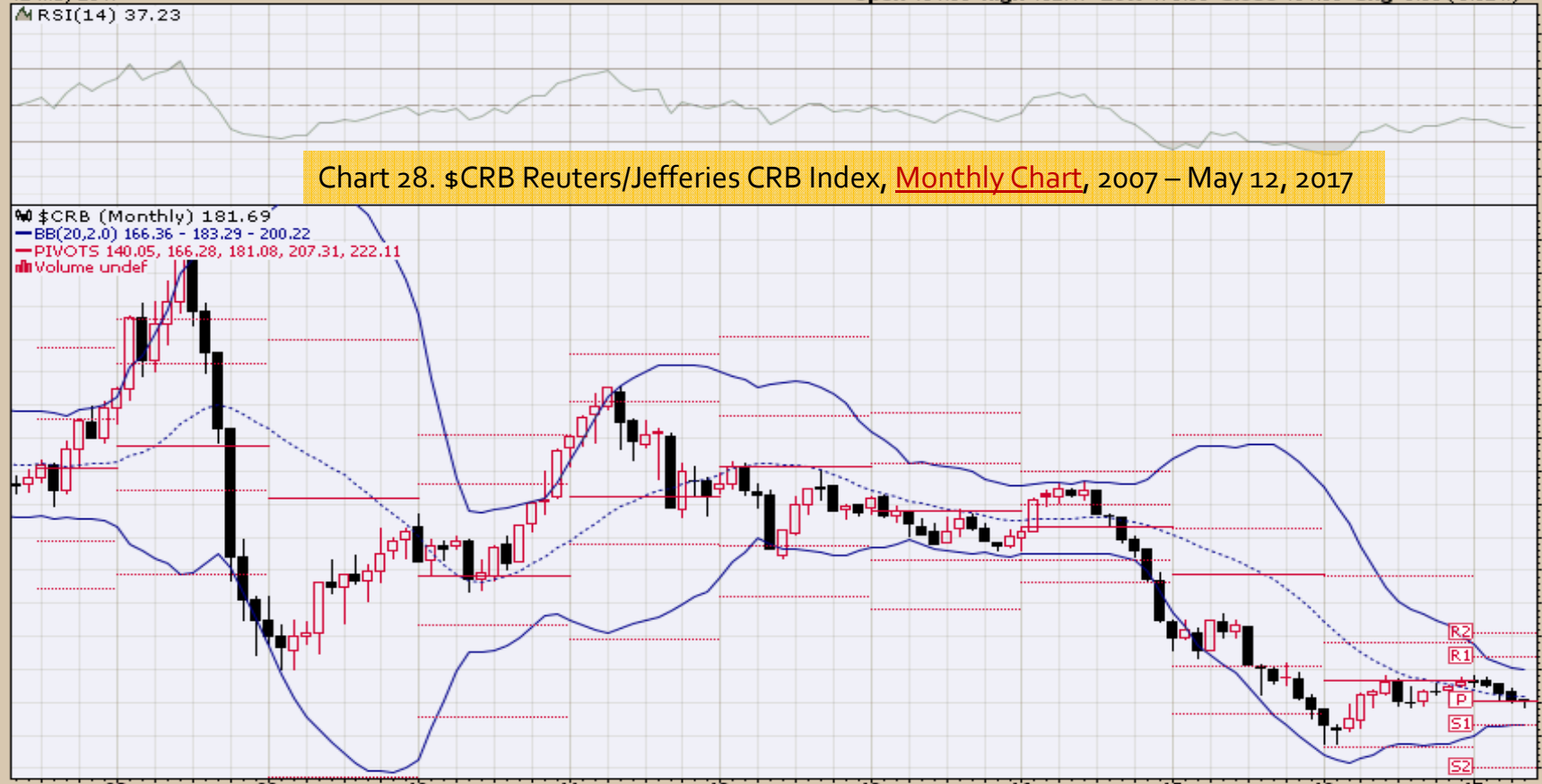
12-May-2017

Open 181.96 High 182.17 Low 176.68 Close 181.69 Chg -0.03 (-0.02%)

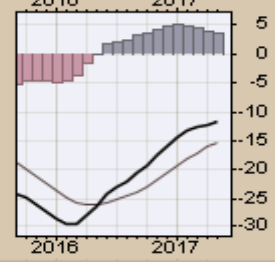
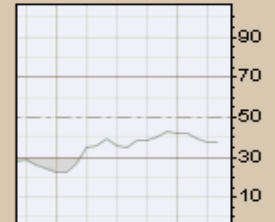
RSI(14) 37.23

Chart 28. \$CRB Reuters/Jefferies CRB Index, Monthly Chart, 2007 – May 12, 2017

\$CRB (Monthly) 181.69  
BB(20,2,0) 166.36 - 183.29 - 200.22  
PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11  
Volume undef



MACD(12,26,9) -11.720, -15.165, 3.445



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

## This Week

### Primary Consideration:

- **Fundamentals finally weighing heavy on oil prices, oil prices now retesting resistance, if resistance holds then prices likely revisit the 45 area or lower**
- **That said, remain focused on the bigger "Geopolitical Picture and Building Military Friction"**
- **Sustained oil prices below \$50 presents interesting macro challenges and raises global economic momentum concerns**
- Additional price weakness from current levels will likely be problematic for the commodity sector
- Light Crude Oil prices likely supported by Syrian, Middle East, and North Korean uncertainties and building Russian and U.S. military friction, Chinese positioning, Venezuela crisis, OPEC verbal guidance and global deflation
- Bigger Picture: Global economic, social, political, and military uncertainties remain supportive of prices
- **2017 – Likely primary range \$40 to \$60 with possible high in \$72 area**
- Washington Leadership likely bullish U.S. production
- Saudi Arabia, OPEC and other oil producers have major role in limiting downside 2017 price floor

\$WTIC Light Crude Oil - Continuous Contract (EOD) CME  
12-May-2017

© StockCharts.com

Open 46.35 High 48.22 Low 45.53 Close 47.84 Volume 3.4M Chg +1.62 (+3.50%) ▲

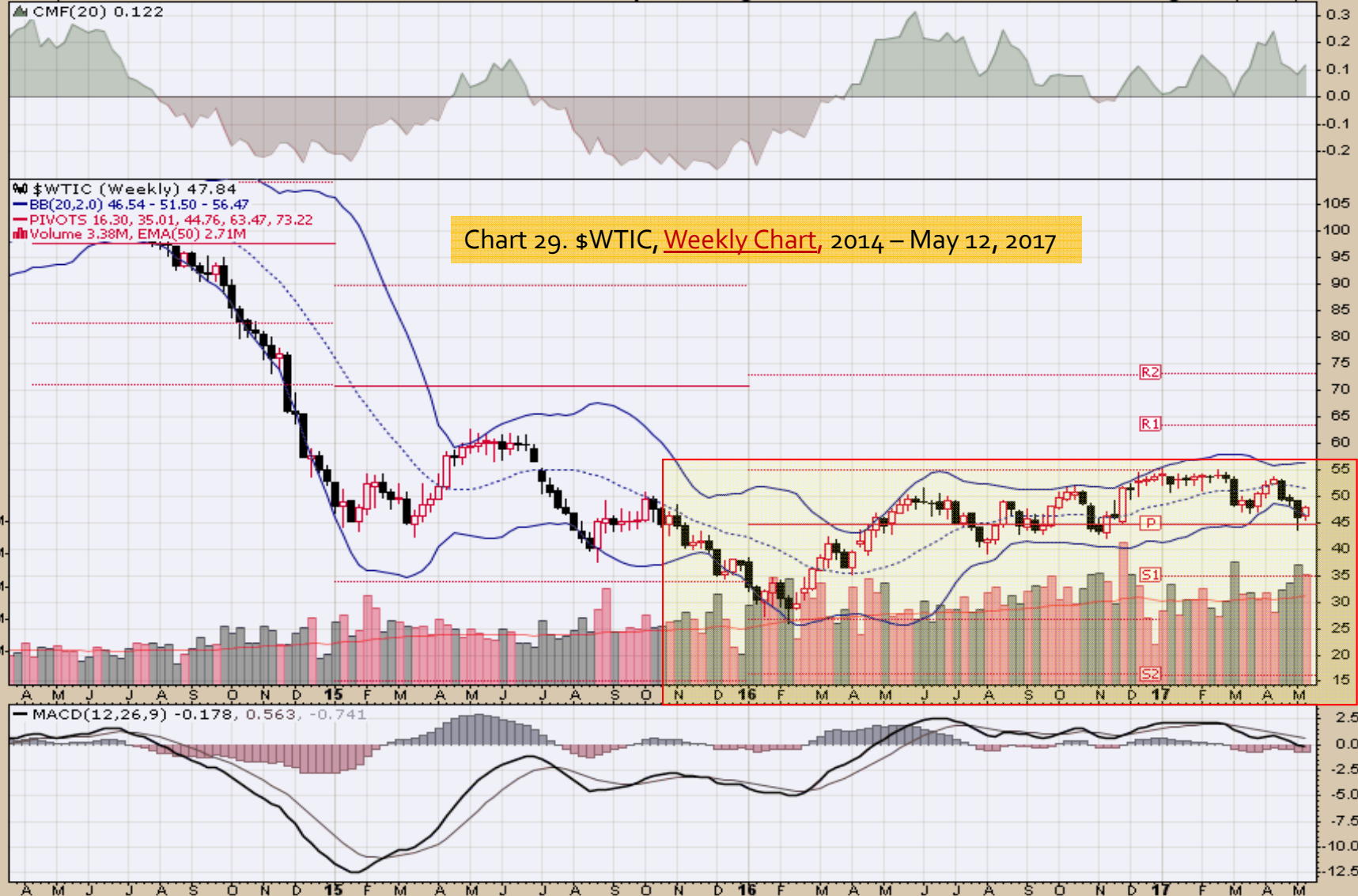


Chart 29. \$WTIC, Weekly Chart, 2014 – May 12, 2017



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

12-May-2017

© StockCharts.com

Light Crude Oil - Continuous Contract (EOD) (Daily) 47.84

Open 47.81 High 48.07 Low 47.35 Close 47.84 Volume 527.6K Chg +0.01 (+0.02%) ▲

BB(20,2,0) 44.76 - 48.74 - 52.72

PIVOTS 44.87, 47.10, 50.43, 52.66, 55.99

Volume 527,587

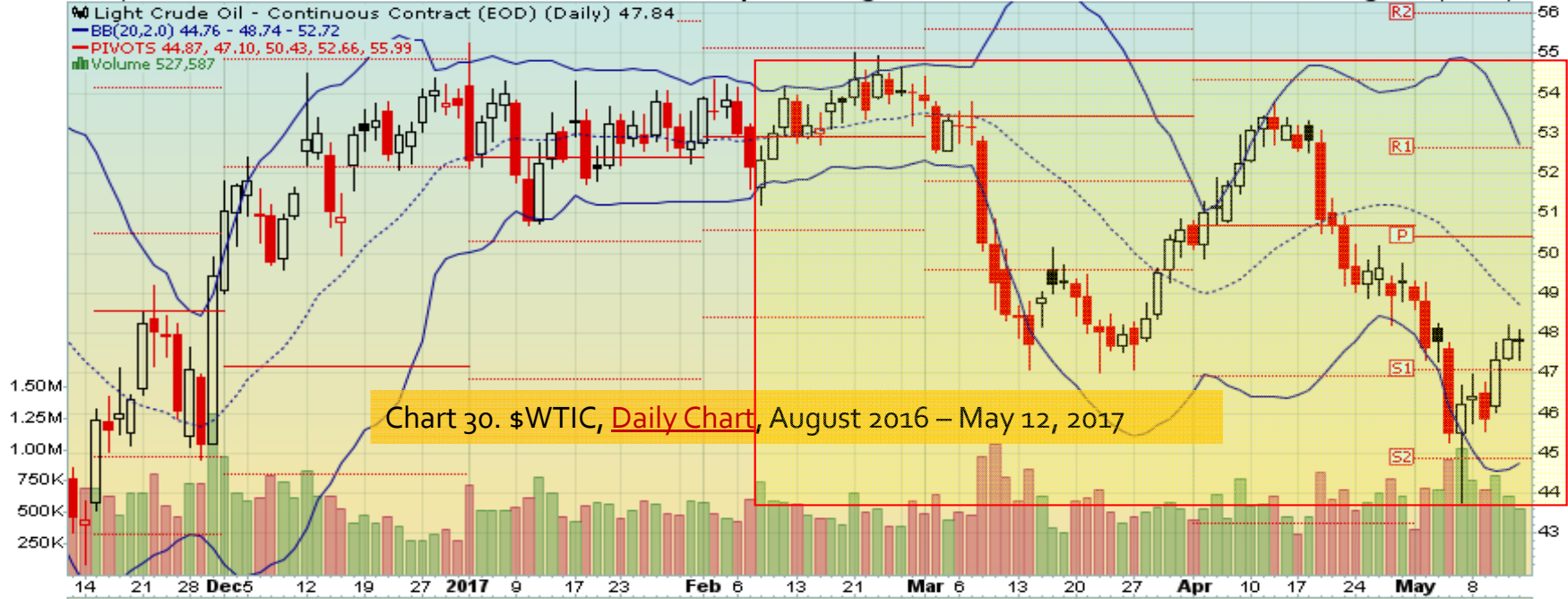
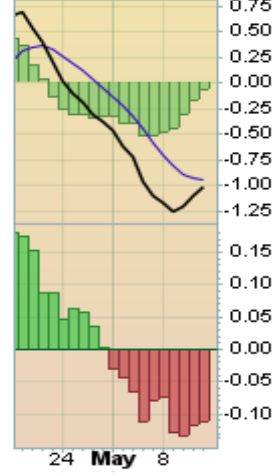
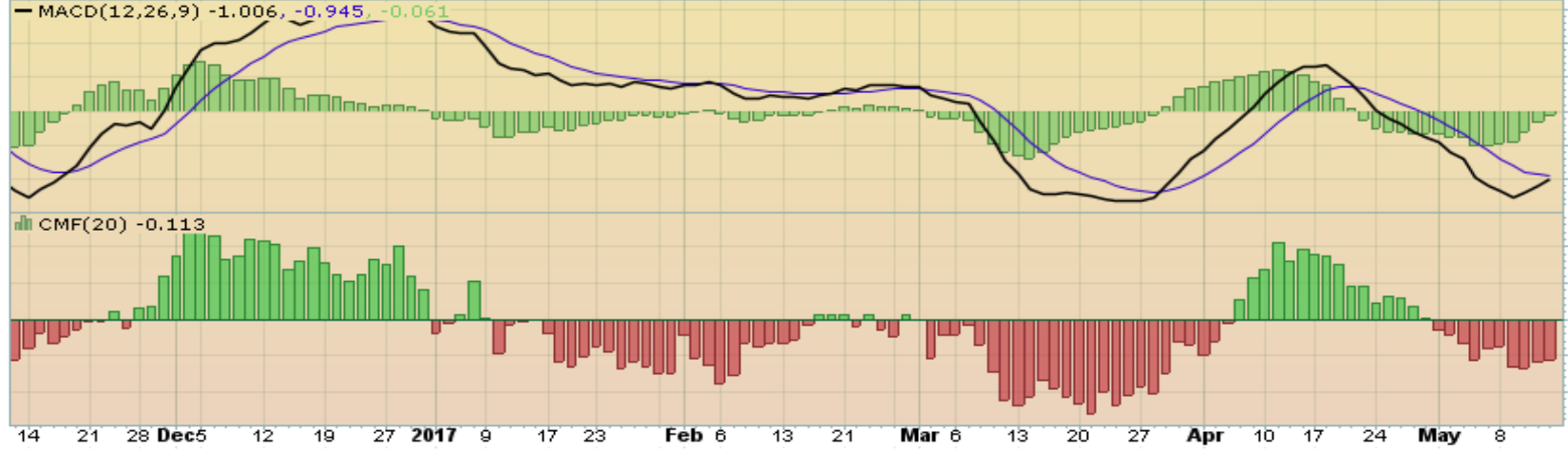
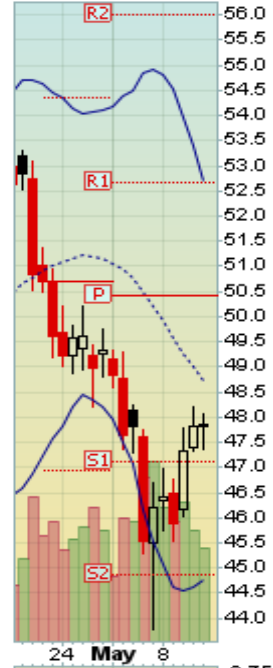


Chart 30. \$WTIC, Daily Chart, August 2016 – May 12, 2017



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

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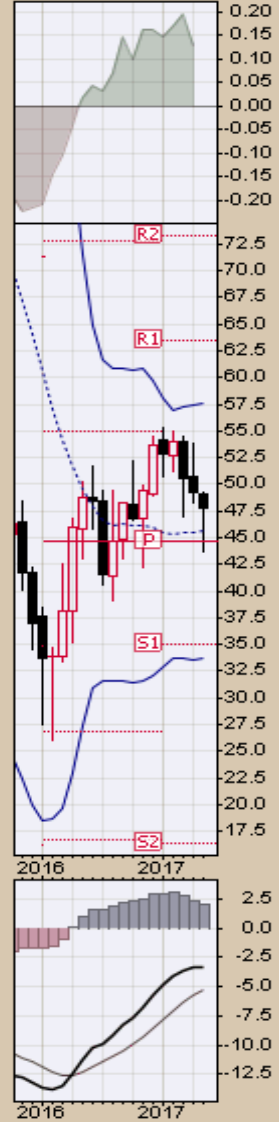
12-May-2017

Open 49.17 High 49.32 Low 43.76 Close 47.84 Volume 7.1M Chg -1.49 (-3.02%)

▲ CMF(20) 0.131 (28 Apr)

▼ \$WTIC (Monthly) 47.84  
— BB(20,2,0) 33.72 - 45.66 - 57.61  
— PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22

Chart 31. \$WTIC, Monthly Chart, 2007 – May 12, 2017



# *Soybeans*

## *Weekly, Daily and Monthly Charts*

### **This Week**

#### **Primary Consideration:**

- Price floor likely in place, painful basing process underway
- **Secondary Consideration: Continued weakness in the commodity index likely a function of Fiscal and Monetary Policy and Global Economic Uncertainties, which could translate into current price action correcting downside move before making a final price low**
- Simply stated watch the price action to define soybean price dynamics



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

© StockCharts.com

12-May-2017

Open 969.75 High 989.00 Low 960.50 Close 963.00 Volume 456.4K Chg -10.00 (-1.03%)

▲ CMF(20) -0.210

● \$SOYB (Weekly) 963.00  
— BB(20,2,0) 922.49 - 1001.04 - 1079.58  
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00  
■ Volume 456.44K, EMA(50) 511.49K

Chart 32. Soybeans, Weekly Chart, 2014 – May 12, 2017



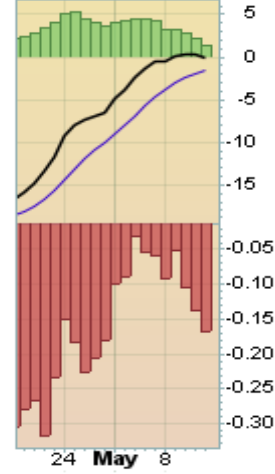
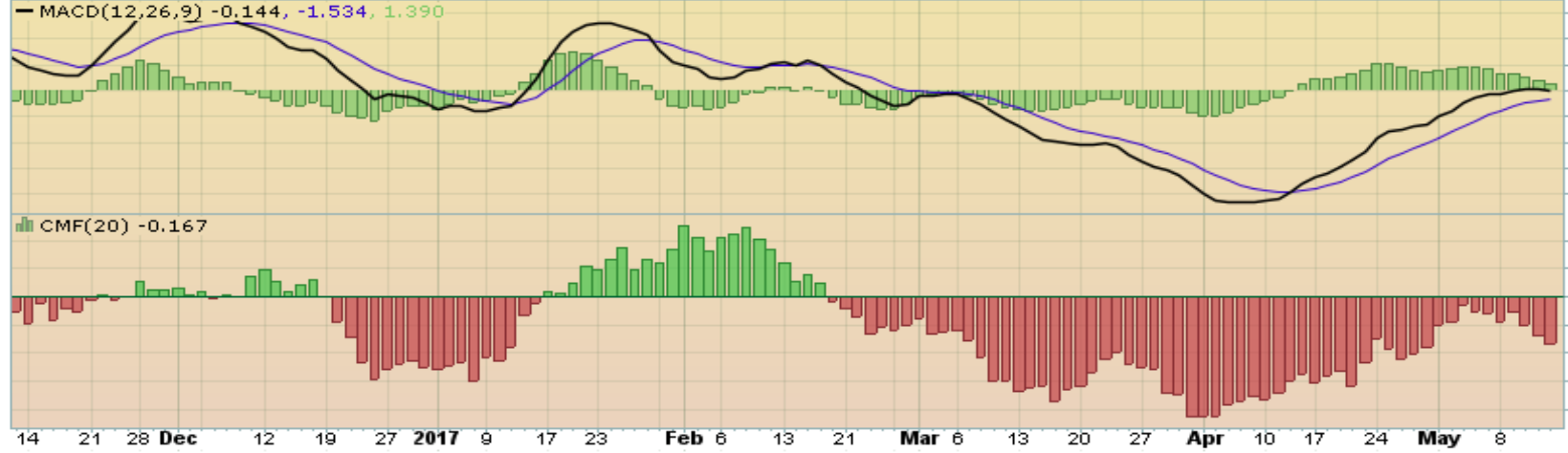
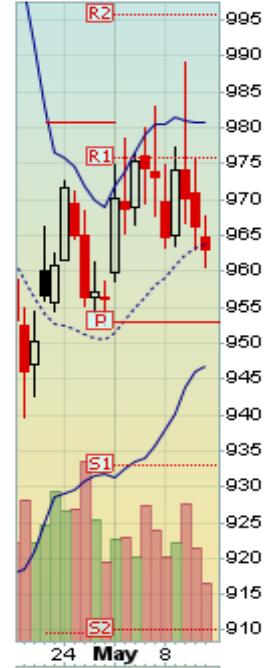
**\$SOYB Soybeans - Continuous Contract (EOD) CME**

© StockCharts.com

12-May-2017

Open 964.75 High 967.75 Low 960.50 Close 963.00 Volume 56.3K Chg -3.25 (-0.34%) ▼

SOY Soybeans - Continuous Contract (EOD) (Daily) 963.00  
BB(20,2,0) 946.75 - 963.67 - 980.60  
PIVOTS 910.08, 933.17, 952.83, 975.92, 995.58  
Volume 56,315



**\$SOYB** Soybeans - Continuous Contract (EOD) CME  
12-May-2017

Open 959.75 High 989.00 Low 958.50 Close 963.00 Volume 973.7K Chg +6.75 (+0.71%) ▲

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Chart 34. Soybeans, Monthly Chart, 2007 – May 12, 2017



# *Corn*

## *Weekly, Daily and Monthly Charts*

### **Near Term**

#### **Primary consideration:**

- **Basing period underway with upward price momentum expected**
- **Cautionary Note: Additional oil price weakness could possibly be problematic for corn prices**

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

© StockCharts.com

12-May-2017

Open 369.25 High 374.00 Low 365.00 Close 371.00 Volume 732.3K Chg +0.25 (+0.07%) ▲

▲ CMF(20) 0.028

▲ \$CORN (Weekly) 371.00  
— BB(20,2,0) 352.46 - 365.75 - 379.04  
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17  
■ Volume 732.31K, EMA(50) 798.15K

Chart 35. Corn, Weekly Chart, 2014 – May 12, 2017



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

12-May-2017

© StockCharts.com

Open 369.25 High 371.50 Low 368.00 Close 371.00 Volume 87.3K Chg +1.75 (+0.47%) ▲

BB(20,2,0) 359.93 - 368.30 - 376.67

PIVOTS 348.67, 357.58, 366.17, 375.08, 383.67

CHANDLR(22,3,0) 360.10

Volume 87,348

Chart 36. Corn, Daily Chart,  
November 2016 – May 12, 2017



**\$CORN** Corn - Continuous Contract (EOD) CME  
12-May-2017

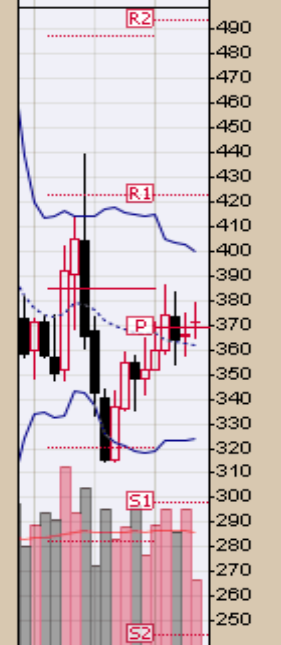
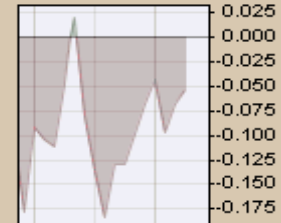
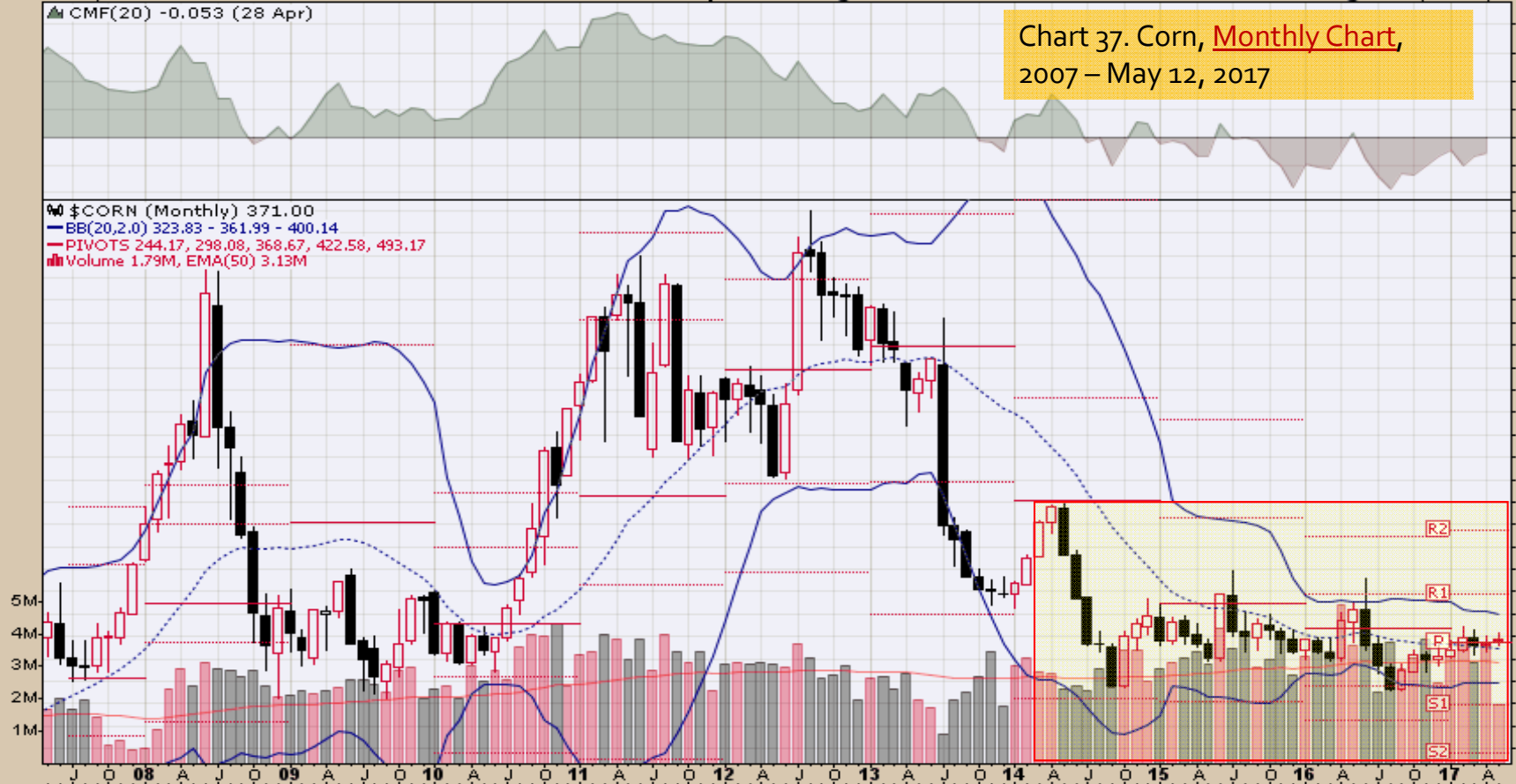
© StockCharts.com

Open 371.50 High 379.00 Low 365.00 Close 371.00 Volume 1.8M Chg +4.50 (+1.23%)▲

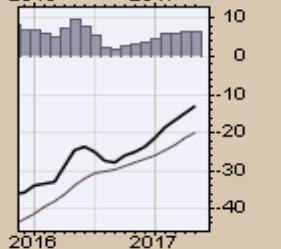
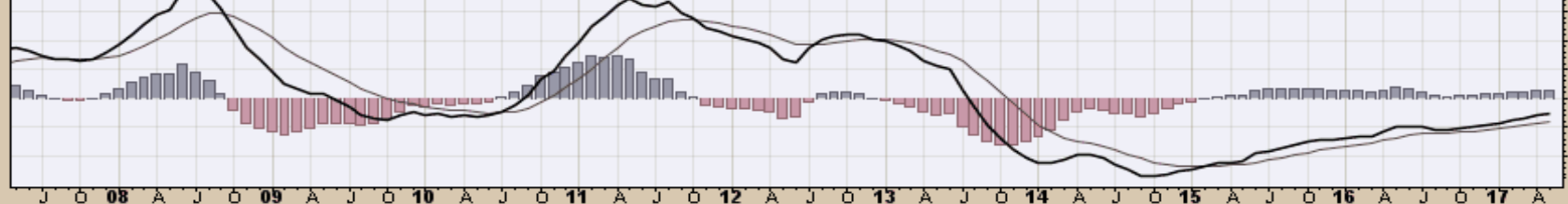
▲ CMF(20) -0.053 (28 Apr)

Chart 37. Corn, Monthly Chart,  
2007 – May 12, 2017

90 \$CORN (Monthly) 371.00  
— BB(20,2,0) 323.83 - 361.99 - 400.14  
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17  
■ Volume 1.79M, EMA(50) 3.13M



— MACD(12,26,9) -13.118, -19.681, 6.563



# *Rice*

## *Quarterly and Daily Charts*

### **Near Term**

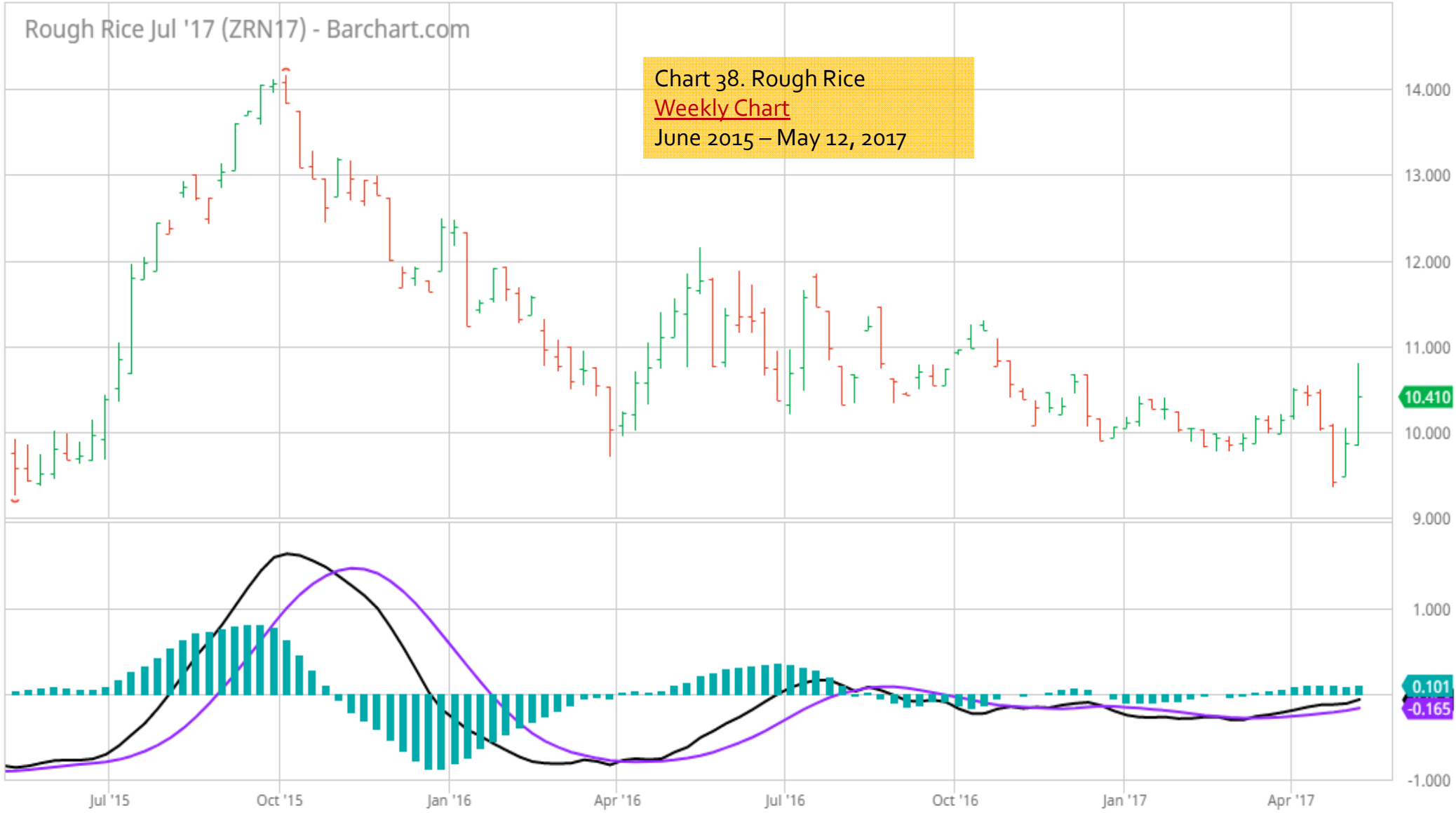
#### **Primary consideration:**

- **Slight bullish bias, but near term weather and aggregate commodity market price direction likely define price strength or weakness**
- 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 weakness; problematic global economic momentum, geopolitical uncertainties, and/or global agronomic outlook



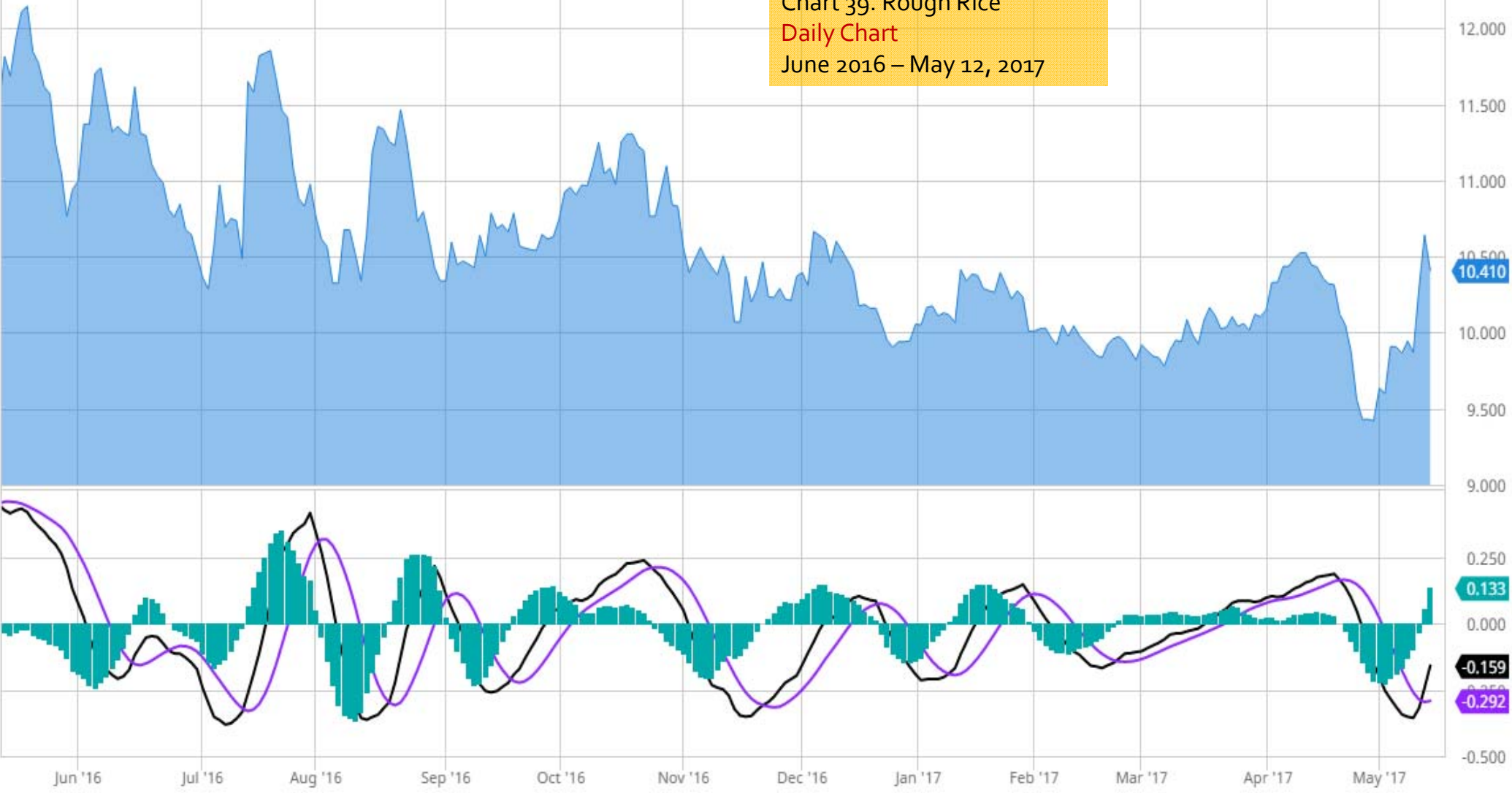
Rough Rice Jul '17 (ZRN17) - Barchart.com

Chart 38. Rough Rice  
Weekly Chart  
June 2015 – May 12, 2017



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

Chart 39. Rough Rice  
Daily Chart  
June 2016 – May 12, 2017



# *Cotton*

## *Weekly, Daily and Monthly Charts*

### **Near Term**

#### **Primary Consideration:**

- **Geopolitical uncertainties remain high, so caution is advised**
- That said, complex price action underway with a bullish price objective into the 84-cent-plus area still remains in play

**\$COTTON** Cotton - Continuous Contract (EOD) ICE  
12-May-2017

© StockCharts.com

Open 77.70 High 82.18 Low 76.17 Close 82.18 Volume 124.1K Chg +4.41 (+5.67%) ▲

▲ CMF(20) 0.126

▲ \$COTTON (Weekly) 82.18  
— BB(20,2,0) 70.97 - 76.24 - 81.51  
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17  
■ Volume 124.06K, EMA(50) 88.99K

Chart 40. Cotton, Weekly Chart, 2014 – May 12, 2017



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

12-May-2017

© StockCharts.com

Open 79.22 High 82.18 Low 79.15 Close 82.18 Volume 26.9K Chg +3.00 (+3.79%) ▲

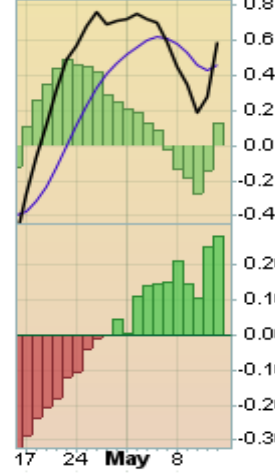
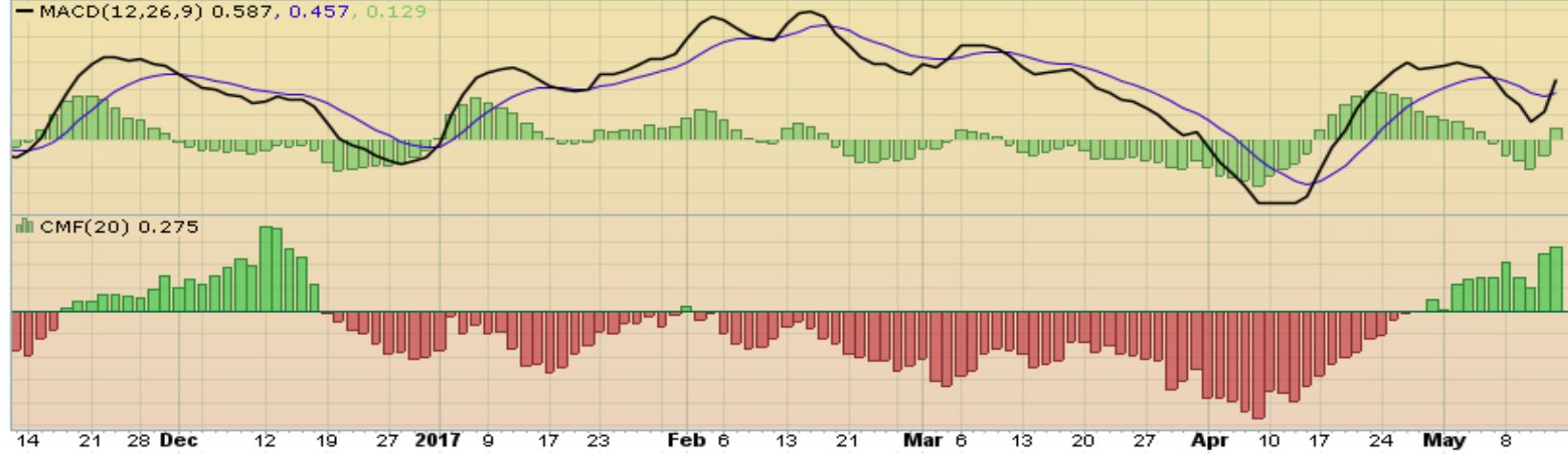
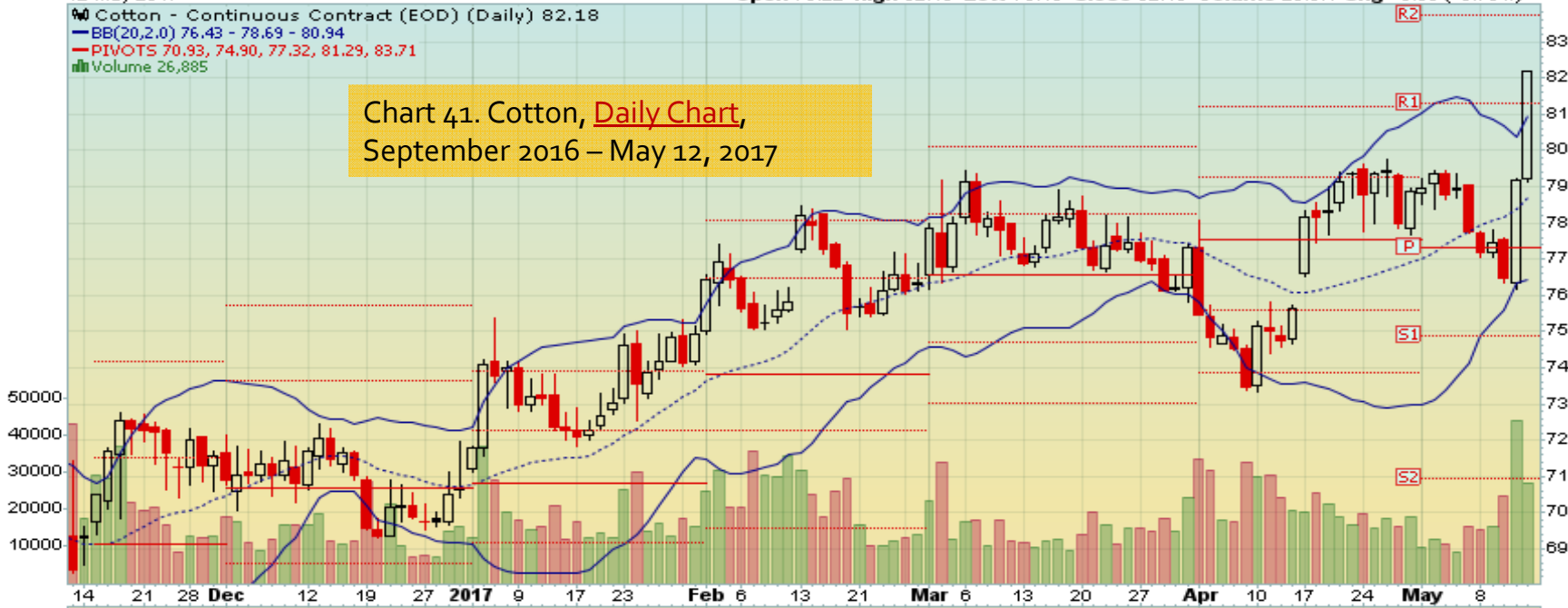
▲ Cotton - Continuous Contract (EOD) (Daily) 82.18

— BB(20,2,0) 76.43 - 78.69 - 80.94

— PIVOTS 70.93, 74.90, 77.32, 81.29, 83.71

■ Volume 26,885

Chart 41. Cotton, Daily Chart,  
September 2016 – May 12, 2017



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

12-May-2017

© StockCharts.com

Open 78.82 High 82.18 Low 76.17 Close 82.18 Volume 179.8K Chg +3.31 (+4.20%) ▲

▲ CMF(20) 0.068 (28 Apr)

▲ \$COTTON (Monthly) 82.18

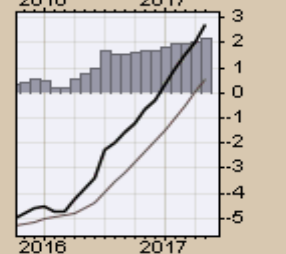
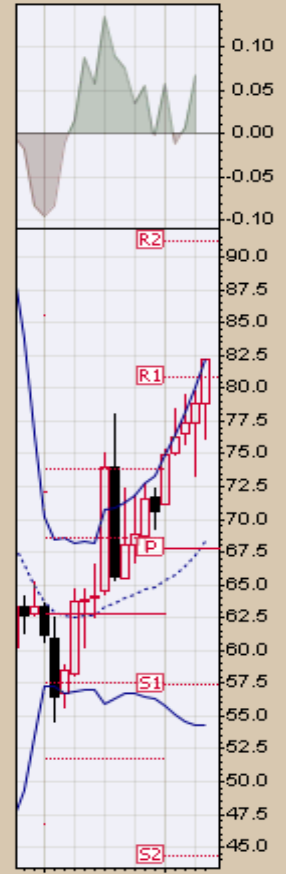
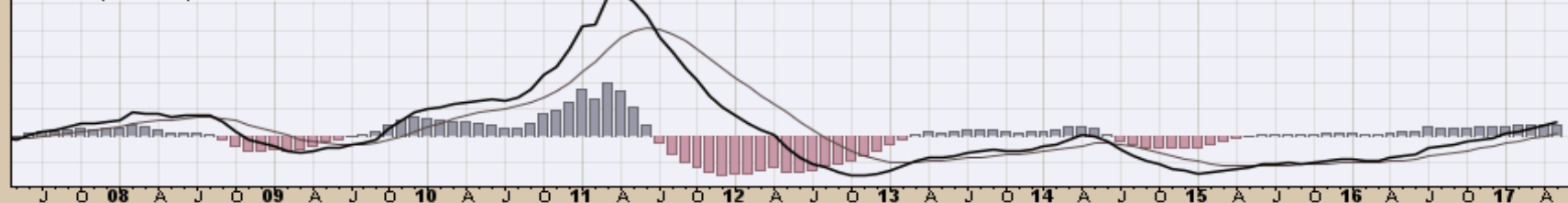
— BB(20,2,0) 54.30 - 68.28 - 82.27

— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

Chart 42. Cotton, Monthly Chart,  
1997 – May 12, 2017



— MACD(12,26,9) 2.687, 0.556, 2.130



# *Wheat*

## *Weekly, Daily and Monthly Charts*

### **Near Term**

#### **Primary consideration:**

- **Caution is advised for all markets due to geopolitical risk uncertainty**
- Bullish price potential to \$4.71 remains a possibility

**\$WHEAT** Wheat - Continuous Contract (EOD) CME  
12-May-2017

© StockCharts.com

Open 441.00 High 441.50 Low 426.00 Close 432.75 Volume 309.5K Chg -9.50 (-2.15%)

▲ CMF(20) 0.007

W \$WHEAT (Weekly) 432.75  
— BB(20,2.0) 410.00 - 431.89 - 453.77  
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83  
■ Volume 309.48K, EMA(50) 333.36K

Chart 43. Wheat, Weekly Chart, 2014 – May 12, 2017





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

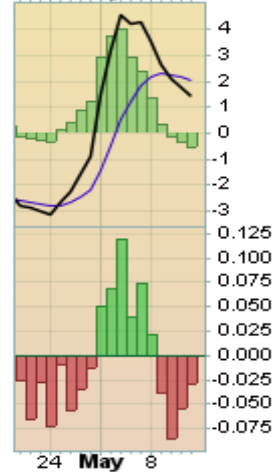
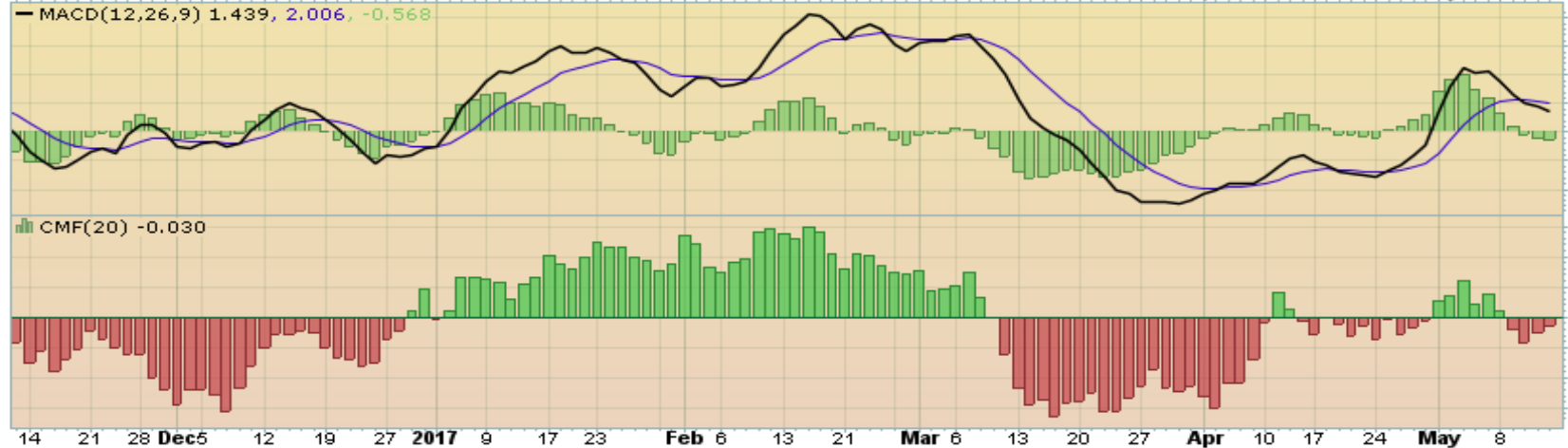
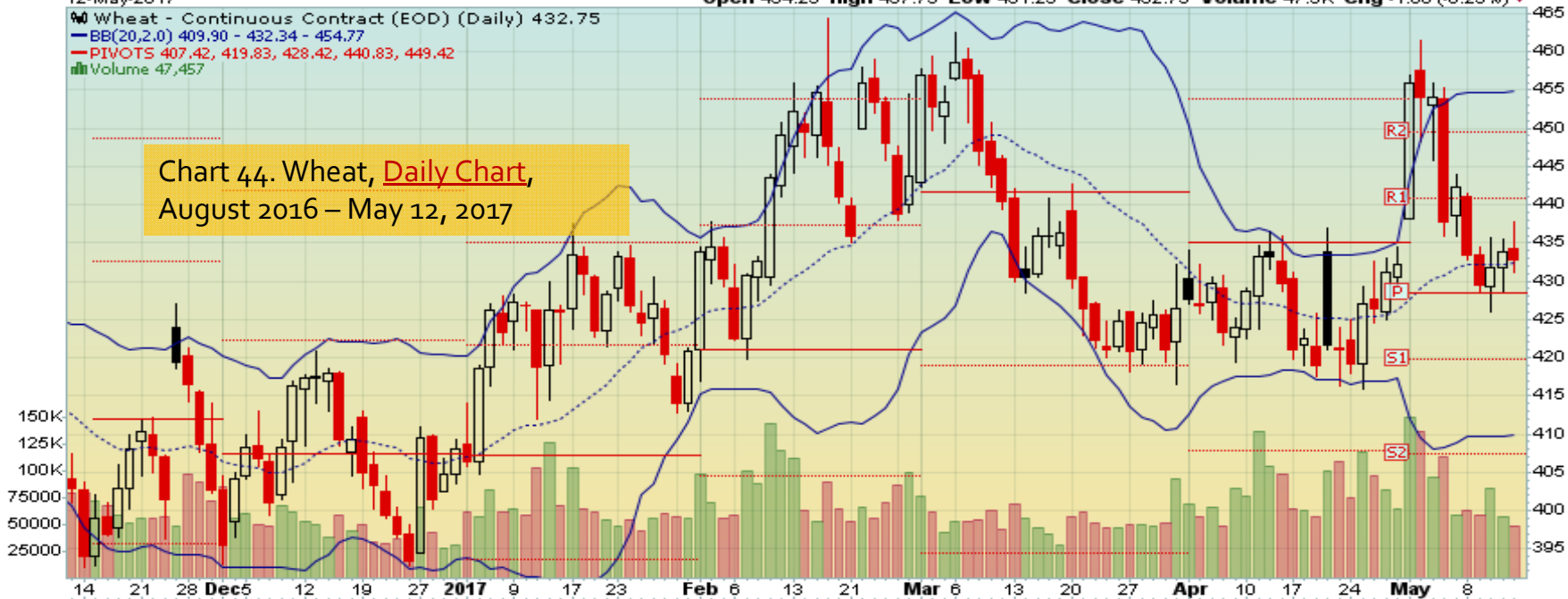
12-May-2017

© StockCharts.com

Open 434.25 High 437.75 Low 431.25 Close 432.75 Volume 47.5K Chg -1.00 (-0.23%)

Wheat - Continuous Contract (EOD) (Daily) 432.75  
BB(20,2,0) 409.90 - 432.34 - 454.77  
PIVOTS 407.42, 419.83, 428.42, 440.83, 449.42  
Volume 47,457

Chart 44. Wheat, Daily Chart,  
August 2016 – May 12, 2017



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

© StockCharts.com

12-May-2017 **Open 438.25 High 461.50 Low 426.00 Close 432.75 Volume 861.5K Chg +0.50 (+0.12%) ▲**

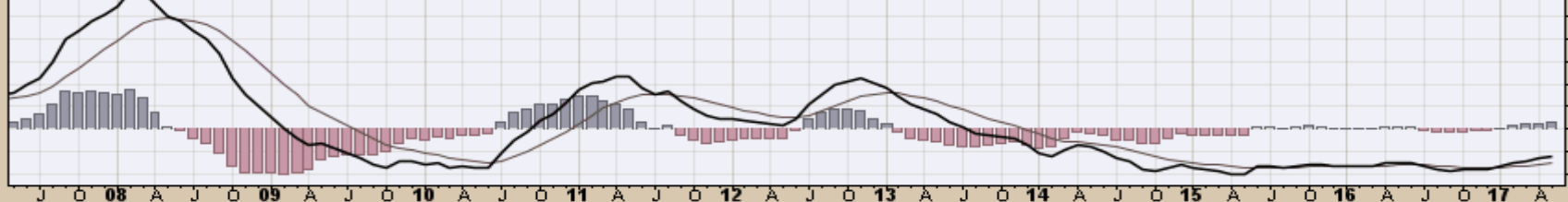
▲ CMF(20) -0.130 (28 Apr)

☞ \$WHEAT (Monthly) 432.75  
— BB(20,2,0) 374.17 - 442.64 - 511.10  
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83

**Chart 45. Wheat, Monthly Chart,  
August 2016 – May 12, 2017**



— MACD(12,26,9) -30.614, -37.585, 6.971



# *S&P Sectors*

## Chart Book Index

### Market Price Considerations for Week Beginning May 12, 2017

#### Chart Book Index - Sectors

- Chart 46. [Financial Sector](#), Weekly Chart, February 2014 – May 12, 2017
- Chart 47. [Health Care Sector](#), Weekly Chart, February 2014 – May 12, 2017
- Chart 48. [Technology Sector](#), Weekly Chart, February 2014 – May 12, 2017
- Chart 49. [Industrial Sector](#), Weekly Chart, February 2014 – May 12, 2017
- Chart 50. [Materials Sector](#), Weekly Chart, February 2014 – May 12, 2017
- Chart 51. [Energy Sector](#), Weekly Chart, February 2014 – May 12, 2017
- Chart 52. [Utilities Sector](#), Weekly Chart, February 2014 – May 12, 2017
- Chart 53. [Consumer Staples](#), Weekly Chart, February 2014 – May 12, 2017
- Chart 54. [Consumer Discretionary](#), Weekly Chart, February 2014 – May 12, 2017

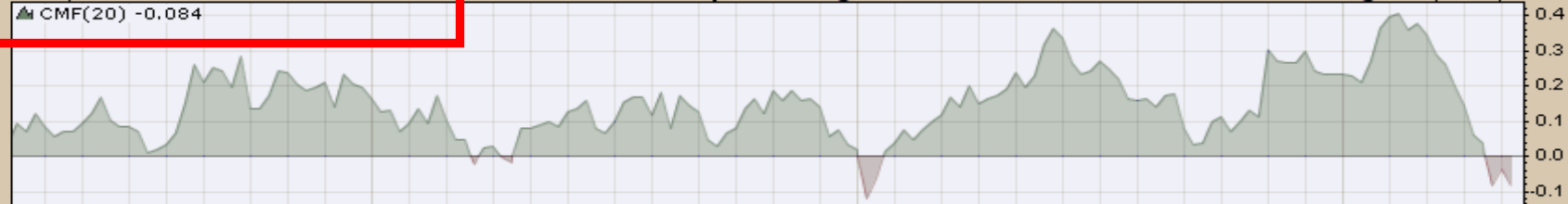
XLF Financial Select Sector SPDR Fund NYSE

12-May-2017

▲ CMF(20) -0.084

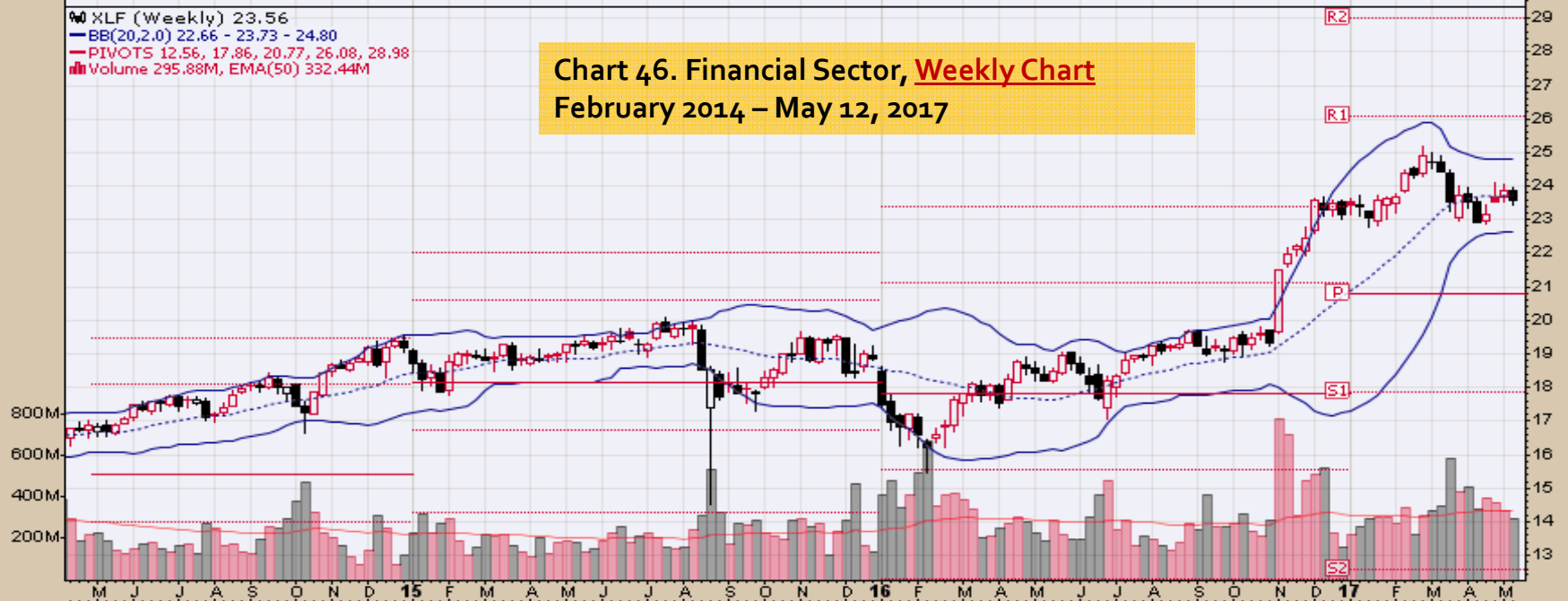
Open 23.87 High 23.96 Low 23.43 Close 23.56 Volume 295.9M Chg -0.28 (-1.17%)

© StockCharts.com

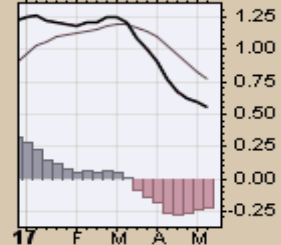
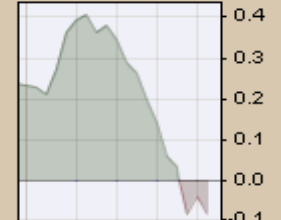
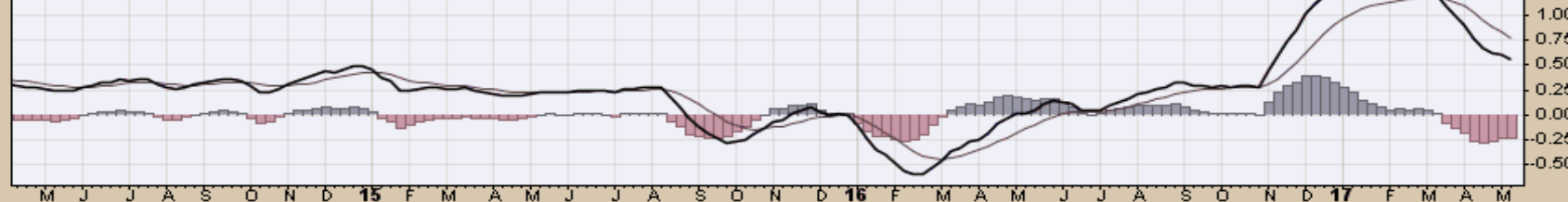


XLF (Weekly) 23.56  
— BB(20,2,0) 22.66 - 23.73 - 24.80  
— PIVOTS 12.56, 17.86, 20.77, 26.08, 28.98  
■ Volume 295.88M, EMA(50) 332.44M

Chart 46. Financial Sector, Weekly Chart  
February 2014 – May 12, 2017



— MACD(12,26,9) 0.555, 0.777, -0.223



**XLV Health Care Select Sector SPDR Fund NYSE**  
12-May-2017

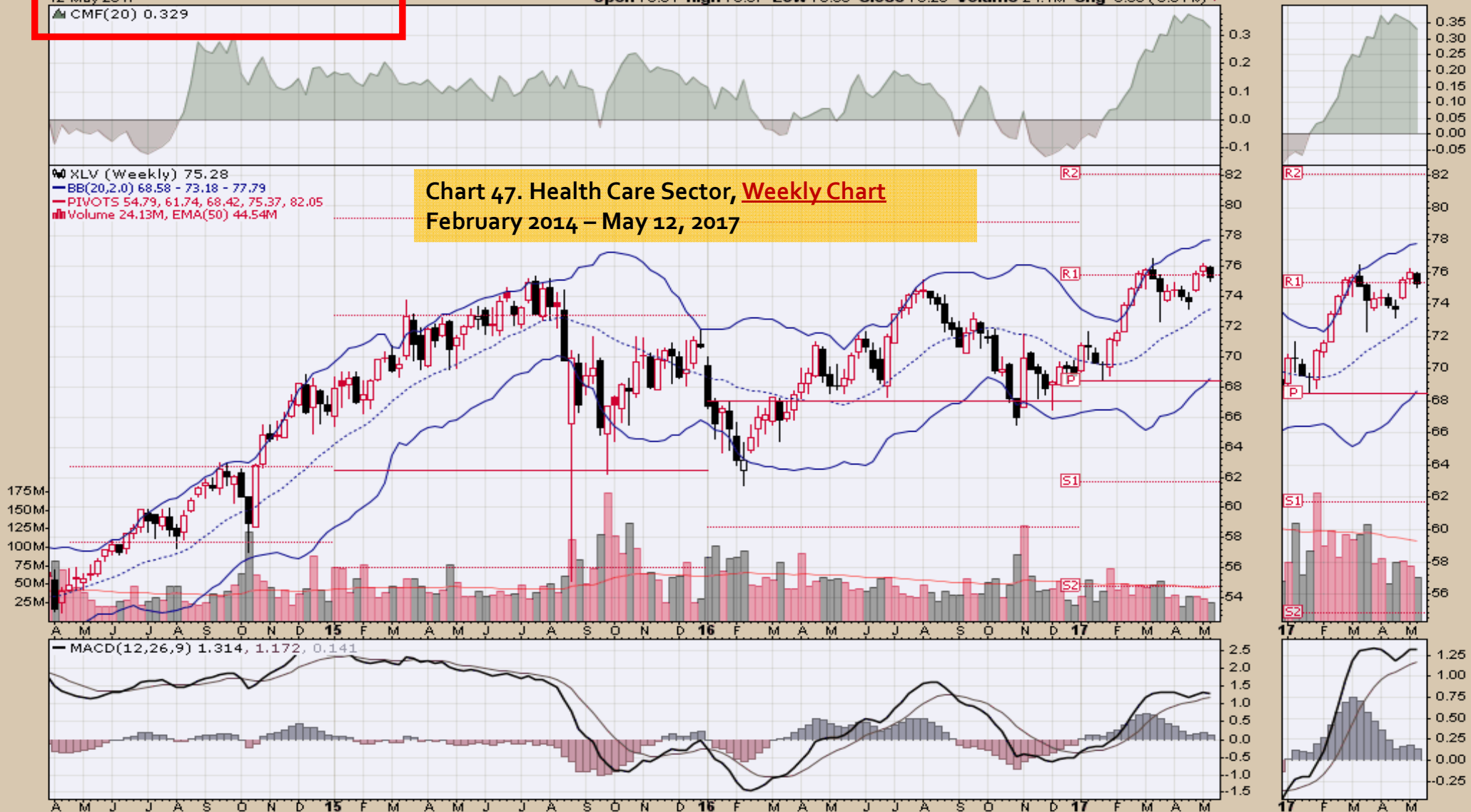
© StockCharts.com

Open 75.91 High 75.97 Low 75.03 Close 75.28 Volume 24.1M Chg -0.69 (-0.91%)

▲ CMF(20) 0.329

**Chart 47. Health Care Sector, Weekly Chart**  
February 2014 – May 12, 2017

XLV (Weekly) 75.28  
— BB(20,2.0) 68.58 - 73.18 - 77.79  
— PIVOTS 54.79, 61.74, 68.42, 75.37, 82.05  
■ Volume 24.13M, EMA(50) 44.54M



**XLK Technology Select Sector SPDR Fund NYSE**

12-May-2017

▲ CMF(20) 0.452

Open 55.01 High 55.59 Low 54.91 Close 55.56 Volume 32.8M Chg +0.59 (+1.07%) ▲

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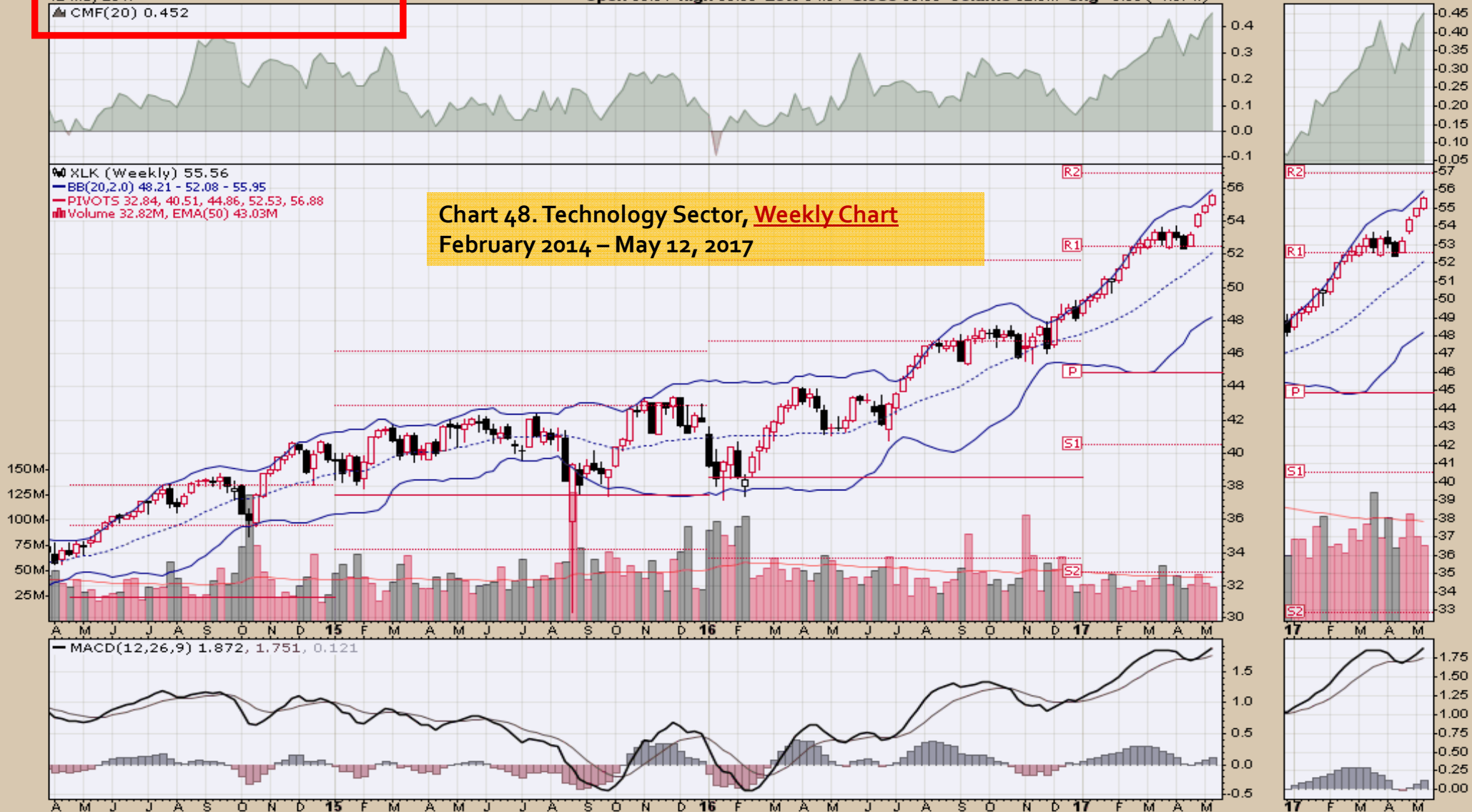


Chart 48. Technology Sector, Weekly Chart  
February 2014 - May 12, 2017

XLK (Weekly) 55.56  
BB(20,2.0) 48.21 - 52.08 - 55.95  
PIVOTS 32.84, 40.51, 44.86, 52.53, 56.88  
Volume 32.82M, EMA(50) 43.03M

MACD(12,26,9) 1.872, 1.751, 0.121

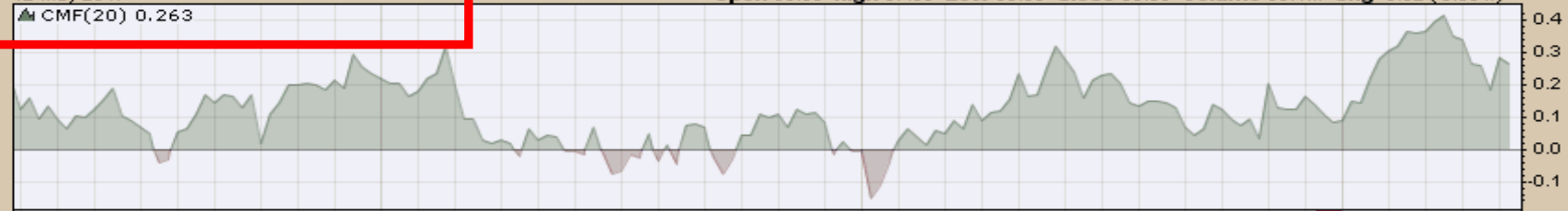
XLI Industrial Select Sector SPDR Fund NYSE

12-May-2017

▲ CMF(20) 0.263

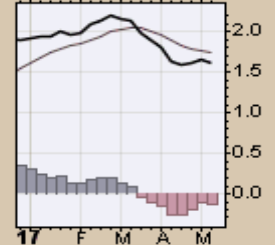
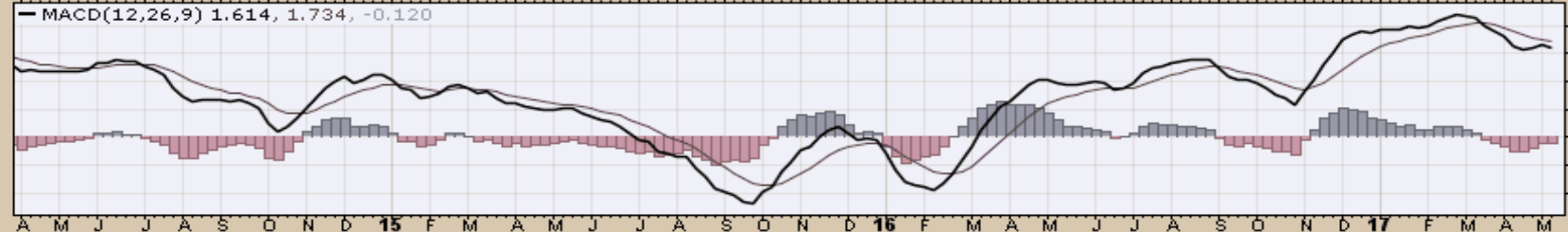
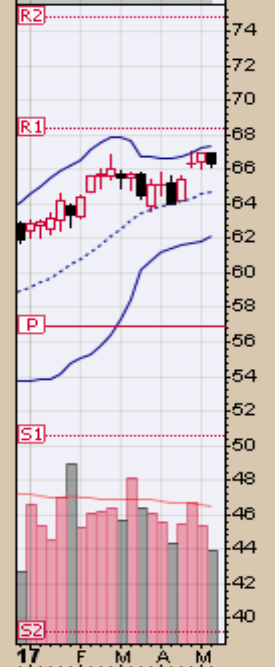
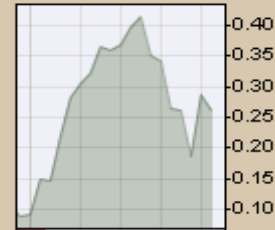
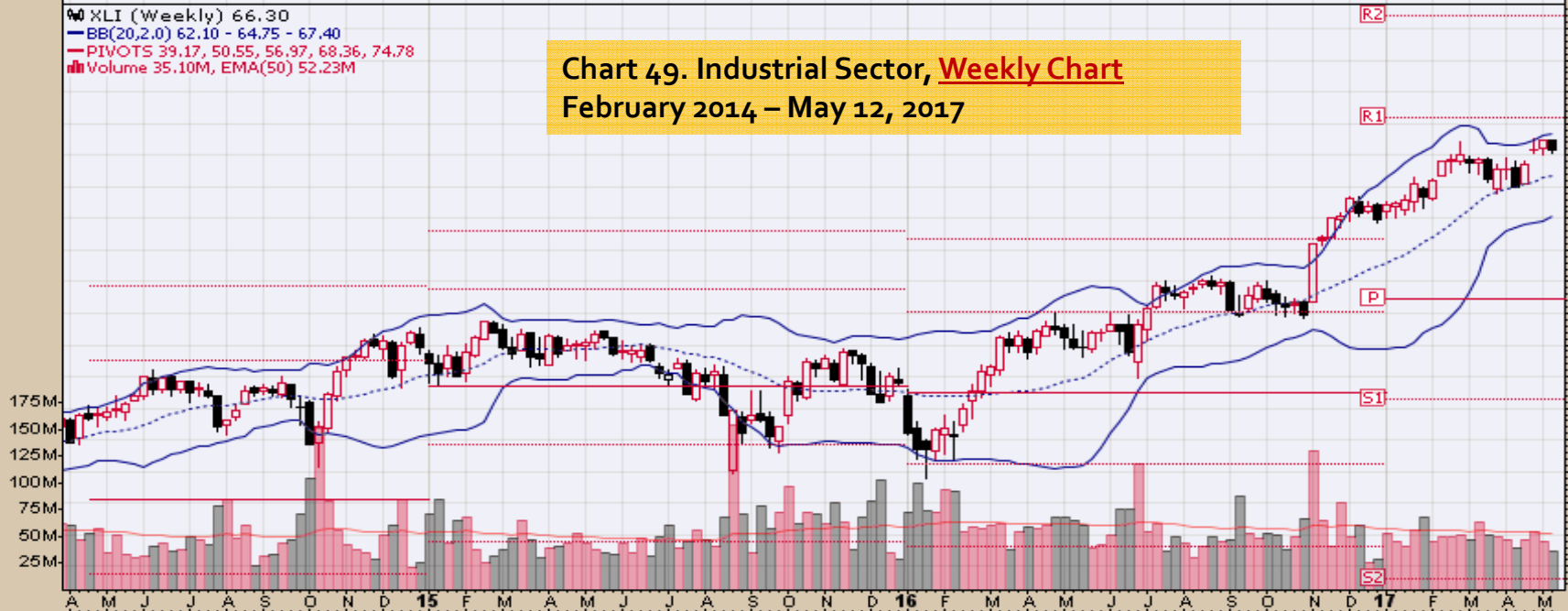
Open 66.90 High 67.00 Low 66.08 Close 66.30 Volume 35.1M Chg -0.62 (-0.93%)

© StockCharts.com



XLI (Weekly) 66.30  
— BB(20,2.0) 62.10 - 64.75 - 67.40  
— PIVOTS 39.17, 50.55, 56.97, 68.36, 74.78  
■ Volume 35.10M, EMA(50) 52.23M

Chart 49. Industrial Sector, Weekly Chart  
February 2014 – May 12, 2017





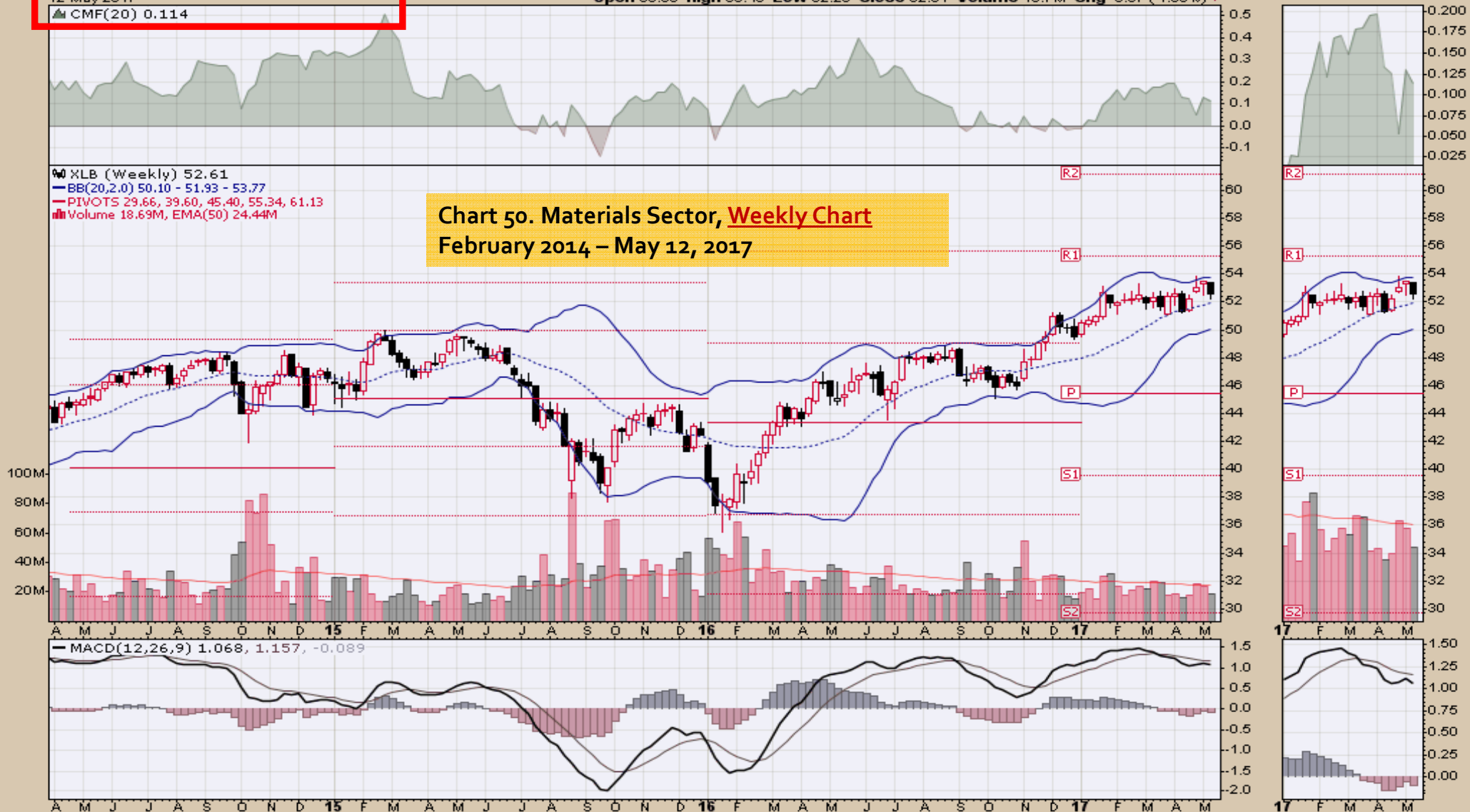
**XLB Materials Select Sector SPDR Fund NYSE**  
12-May-2017  
▲ CMF(20) 0.114

© StockCharts.com

Open 53.36 High 53.43 Low 52.26 Close 52.61 Volume 18.7M Chg -0.87 (-1.63%) ▼

XLB (Weekly) 52.61  
— BB(20,2.0) 50.10 - 51.93 - 53.77  
— PIVOTS 29.66, 39.60, 45.40, 55.34, 61.13  
■ Volume 18.69M, EMA(50) 24.44M

**Chart 50. Materials Sector, Weekly Chart**  
February 2014 – May 12, 2017



XLE Energy Select Sector SPDR Fund NYSE

12-May-2017

▲ CMF(20) -0.134

Open 67.30 High 68.48 Low 67.03 Close 67.75 Volume 70.6M Chg +0.44 (+0.65%) ▲

© StockCharts.com

Chart 51. Energy Sector, Weekly Chart  
February 2014 – May 12, 2017



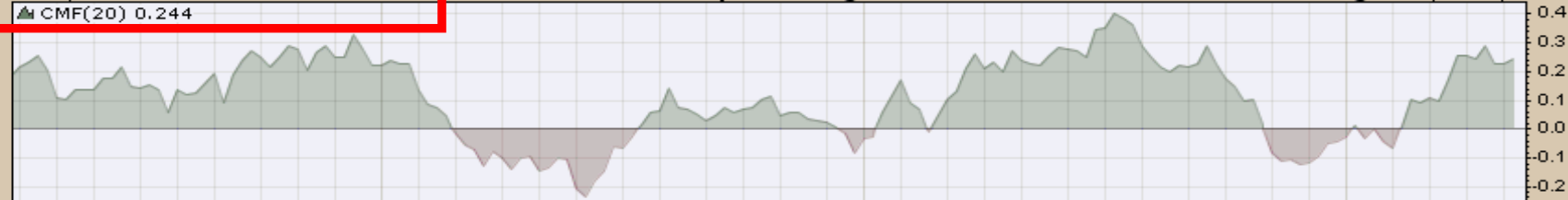
**XLU Utilities Select Sector SPDR Fund NYSE**

12-May-2017

▲ CMF(20) 0.244

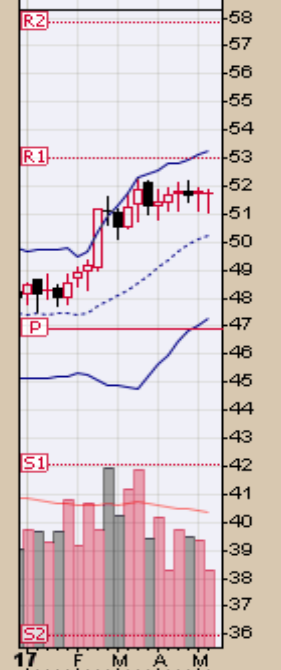
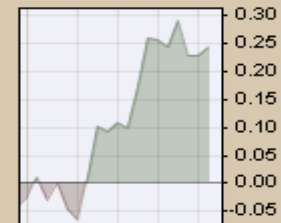
© StockCharts.com

Open 51.77 High 51.84 Low 51.07 Close 51.73 Volume 40.2M Chg +0.00 (+0.00%)

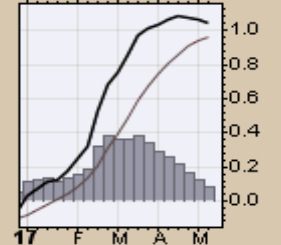


XLU (Weekly) 51.73  
— BB(20,2.0) 47.25 - 50.25 - 53.26  
— PIVOTS 35.93, 42.07, 46.87, 53.01, 57.81  
■ Volume 40.21M, EMA(50) 70.34M

**Chart 52. Utilities Sector, Weekly Chart**  
February 2014 – May 12, 2017



— MACD(12,26,9) 1.042, 0.957, 0.085



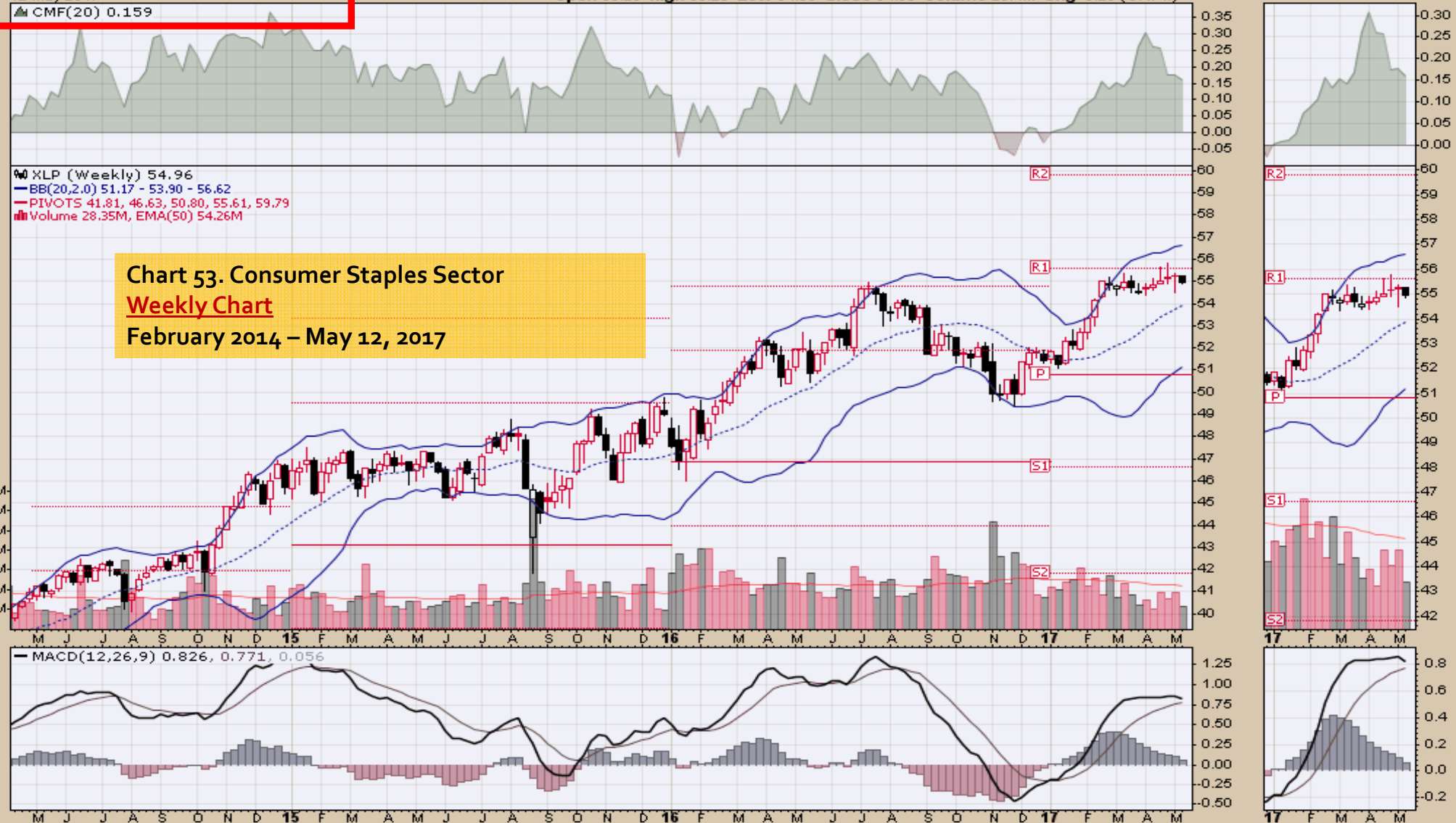
XLP Consumer Staples Select Sector SPDR Fund NYSE

12-May-2017

▲ CMF(20) 0.159

© StockCharts.com

Open 55.26 High 55.28 Low 54.88 Close 54.96 Volume 28.4M Chg -0.26 (-0.47%) ▼



XLY Consumer Discretionary Select Sector SPDR Fund NYSE

12-May-2017

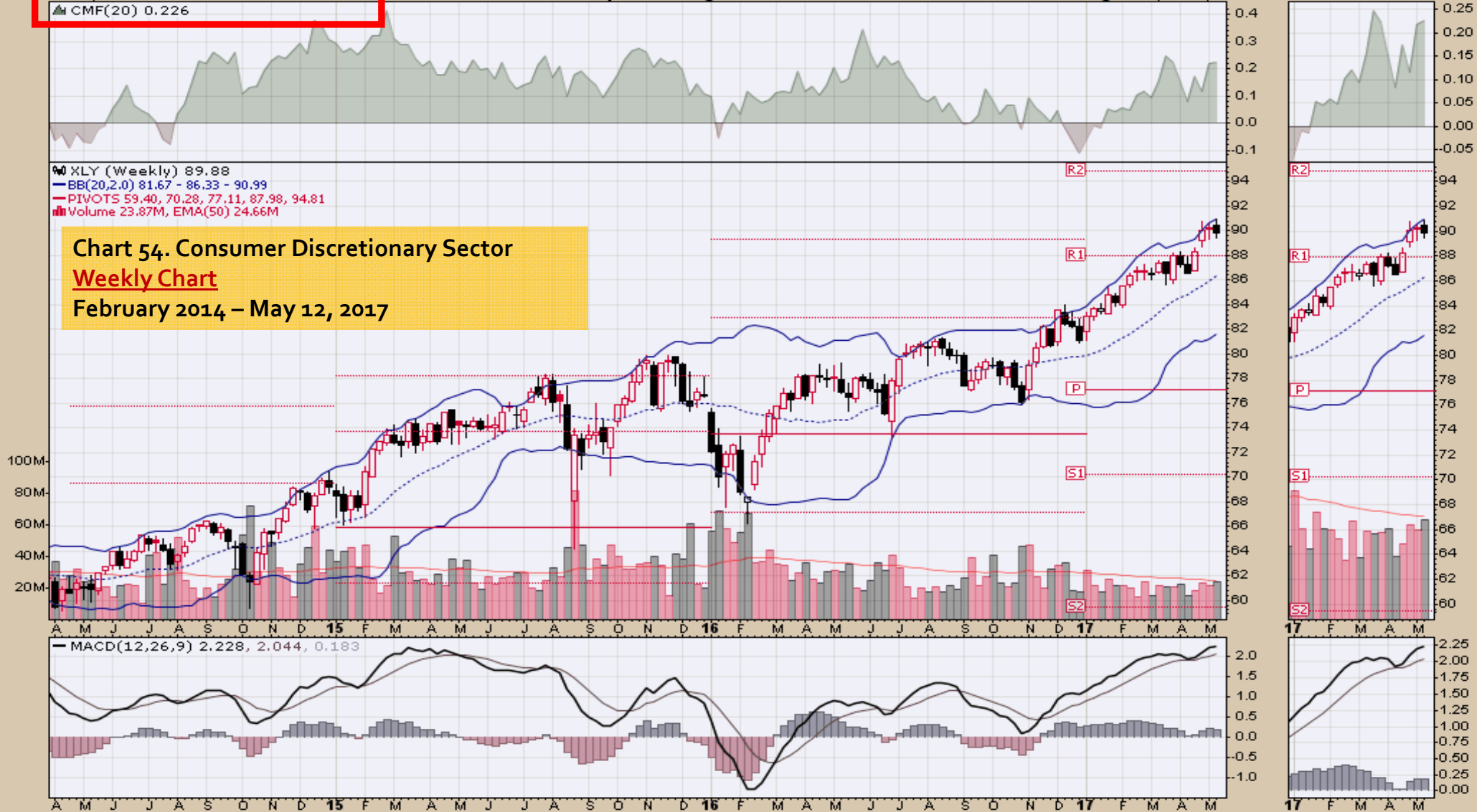
▲ CMF(20) 0.226

© StockCharts.com

Open 90.49 High 90.93 Low 89.46 Close 89.88 Volume 23.9M Chg -0.29 (-0.32%) ▼

XLY (Weekly) 89.88  
BB(20,2,0) 81.67 - 86.33 - 90.99  
PIVOTS 59.40, 70.28, 77.11, 87.98, 94.81  
Volume 23.87M, EMA(50) 24.66M

**Chart 54. Consumer Discretionary Sector**  
**Weekly Chart**  
February 2014 – May 12, 2017



# *Commodity ETFs*

## Chart Book Index

### Market Price Considerations for Week Beginning May 12, 2017

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- Chart 55. Cotton, Weekly Chart, 2014 – May 12, 2017
- Chart 56. Brent Oil, Weekly Chart, 2014 – May 12, 2017
- Chart 57. Corn, Weekly Chart, 2014 – May 12, 2017
- Chart 58. Livestock, Weekly Chart, 2014 – May 12, 2017
- Chart 59. Agriculture, Weekly Chart, 2014 – May 12, 2017
- Chart 60. Base Metals, Weekly Chart, 2014 – May 12, 2017
- Chart 61. Commodity Index, Weekly Chart, 2014 – May 12, 2017
- Chart 62. Energy, Weekly Chart, 2014 – May 12, 2017
- Chart 63. Precious Metals, Weekly Chart, 2014 – May 12, 2017
- Chart 64. Commodity Index, Weekly Chart, 2014 – May 12, 2017
- Chart 65. Natural Gas, Weekly Chart, 2014 – May 12, 2017
- Chart 66. Gold, Weekly Chart, 2014 – May 12, 2017
- Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – May 12, 2017
- Chart 68. Copper, Weekly Chart, 2014 – May 12, 2017

## Chart Book Index

### Market Price Considerations for Week Beginning May 12, 2017

#### Chart Book Index – **Commodity ETFs**

- Chart 69. Grains, Weekly Chart, 2014 – May 12, 2017
- Chart 70. Nickel, Weekly Chart, 2014 – May 12, 2017
- Chart 71. Aluminum, Weekly Chart, 2014 – May 12, 2017
- Chart 72. Coffee, Weekly Chart, 2014 – May 12, 2017
- Chart 73. Lead, Weekly Chart, 2014 – May 12, 2017
- Chart 74. Lithium, Weekly Chart, 2014 – May 12, 2017
- Chart 75. Cocoa, Weekly Chart, 2014 – May 12, 2017
- Chart 76. Palladium, Weekly Chart, 2014 – May 12, 2017
- Chart 77. Platinum, Weekly Chart, 2014 – May 12, 2017
- Chart 78. Sugar, Weekly Chart, 2014 – May 12, 2017
- Chart 79. Silver, Weekly Chart, 2014 – May 12, 2017
- Chart 80. Soybeans, Weekly Chart, 2014 – May 12, 2017



## Chart Book Index

### Market Price Considerations for Week Beginning May 12, 2017

#### Chart Book Index – **Commodity ETFs**

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

**BAL** iPath Bloomberg Cotton Subindex Total Return ETN NYSE

12-May-2017

▲ CMF(20) 0.073

© StockCharts.com

Open 49.02 High 53.89 Low 48.48 Close 52.56 Volume 73.4K Chg +3.10 (+6.27%) ▲



Chart 55. Cotton, Weekly Chart, 2014 - May 12, 2017

▲ BAL (Weekly) 52.56  
— BB(20,2,0) 46.78 - 49.52 - 52.27  
— PIVOTS 28.40, 37.43, 44.61, 53.64, 60.83

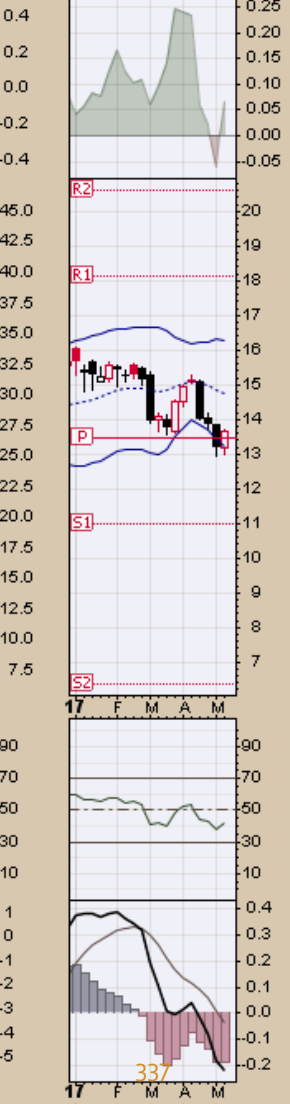
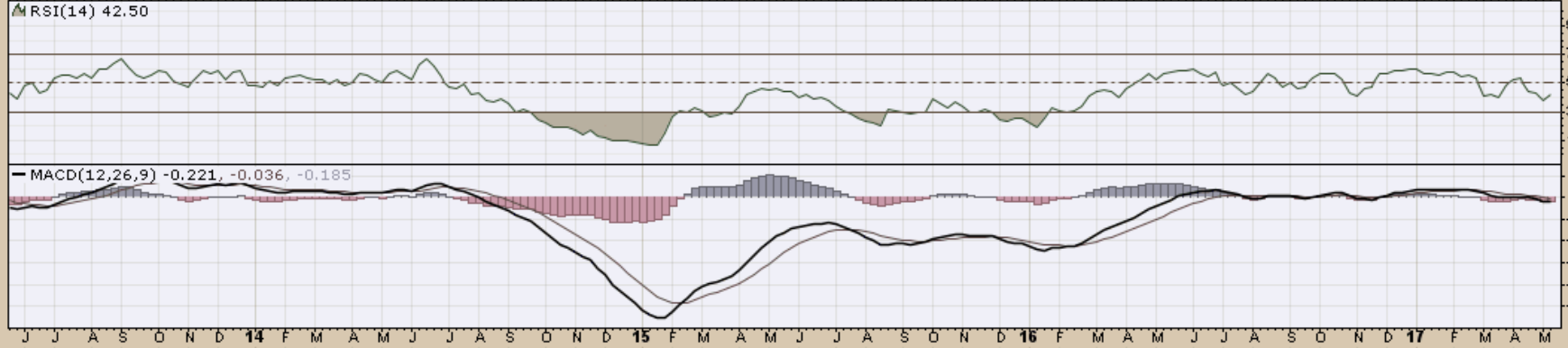
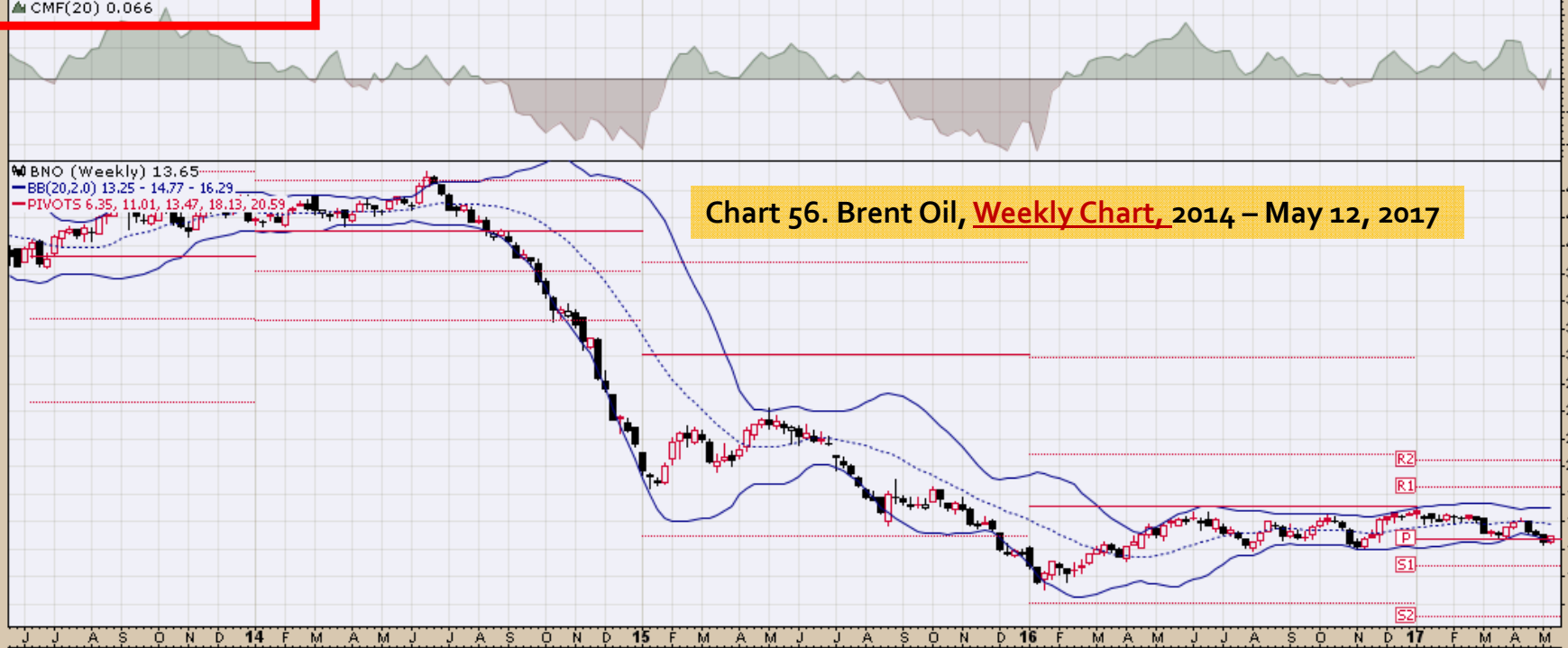
▲ RSI(14) 62.59

— MACD(12,26,9) 1.043, 1.029, 0.014

336

**BNO** United States Brent Oil Fund NYSE  
12-May-2017  
▲ CMF(20) 0.066

© StockCharts.com  
Open 13.20 High 13.72 Low 13.00 Close 13.65 Volume 2.3M Chg +0.43 (+3.25%) ▲



**CORN** Teucrium Corn Fund NYSE  
12-May-2017  
▲ CMF(20) 0.049

© StockCharts.com  
Open 18.93 High 19.04 Low 18.66 Close 18.91 Volume 210.9K Chg -0.04 (-0.21%) ▼

Chart 57. Corn, Weekly Chart, 2014 – May 12, 2017



**COW** iPath Bloomberg Livestock Subindex Total Return ETN NYSE  
 12-May-2017  
 ▲ CMF(20) 0.125

Open 24.84 High 25.38 Low 24.15 Close 25.05 Volume 207.6K Chg +0.32 (+1.29%) ▲

© StockCharts.com



Chart 58. Livestock, Weekly Chart, 2014 - May 12, 2017

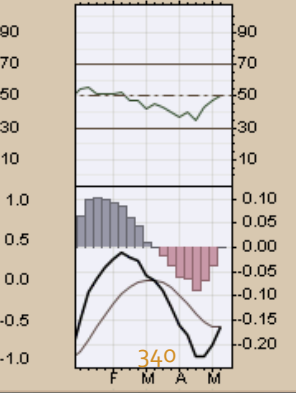
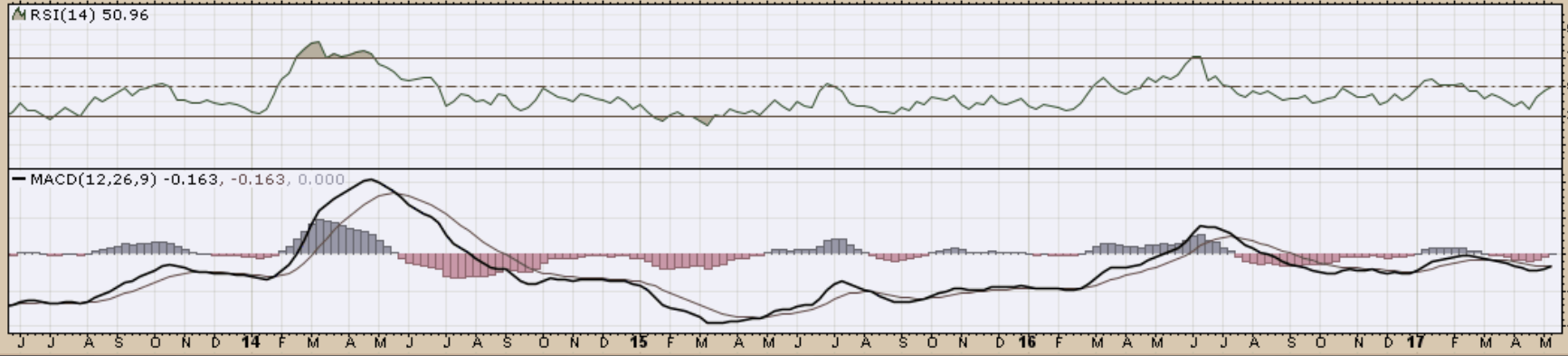
DBA PowerShares DB Agriculture Fund NYSE  
 12-May-2017  
 ▲ CMF(20) 0.022

Open 19.99 High 20.19 Low 19.86 Close 20.18 Volume 3.1M Chg +0.19 (+0.95%) ▲

© StockCharts.com



Chart 59. Agriculture, Weekly Chart, 2014 – May 12, 2017



**DBB PowerShares DB Base Metals Fund NYSE**  
12-May-2017  
▲ CMF(20) 0.069

© StockCharts.com  
Open 15.43 High 15.64 Low 15.41 Close 15.49 Volume 3.9M Chg -0.18 (-1.14%) ▼

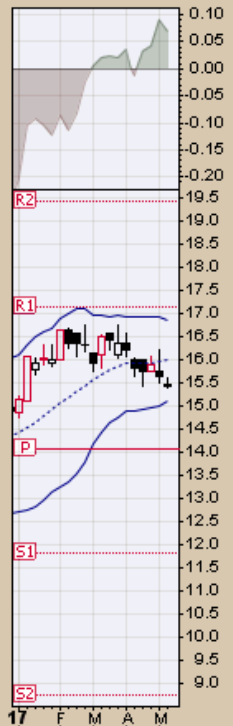
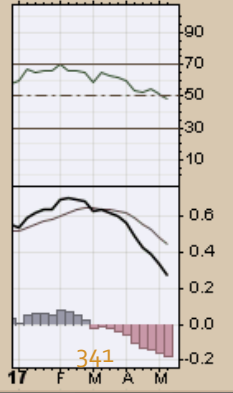
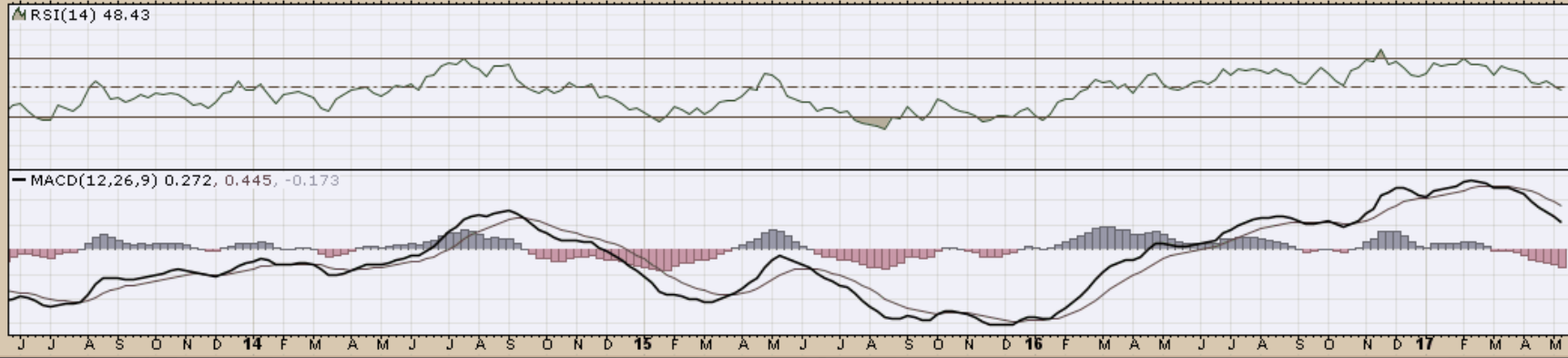


Chart 6o. Base Metals, Weekly Chart, 2014 – May 12, 2017



DBC PowerShares DB Commodity Index Tracking Fund NYSE

12-May-2017

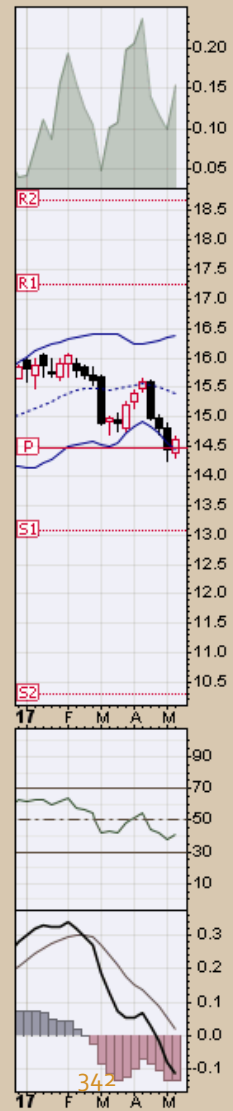
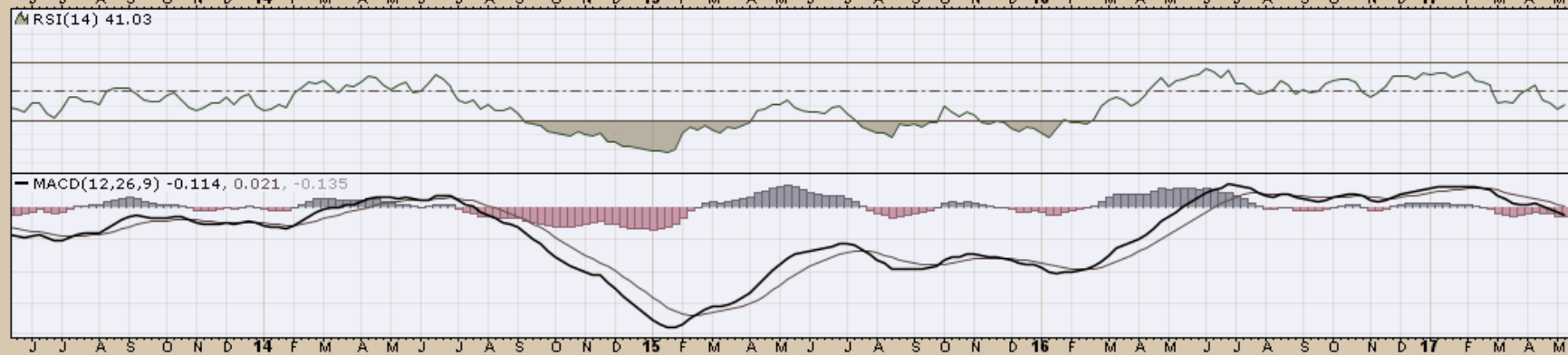
CMF(20) 0.155

© StockCharts.com

Open 14.39 High 14.67 Low 14.31 Close 14.62 Volume 7.4M Chg +0.16 (+1.11%)



Chart 61. Commodity Index, Weekly Chart, 2014 – May 12, 2017



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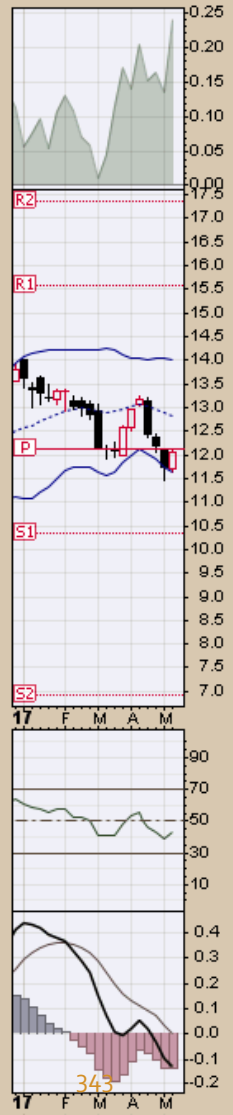
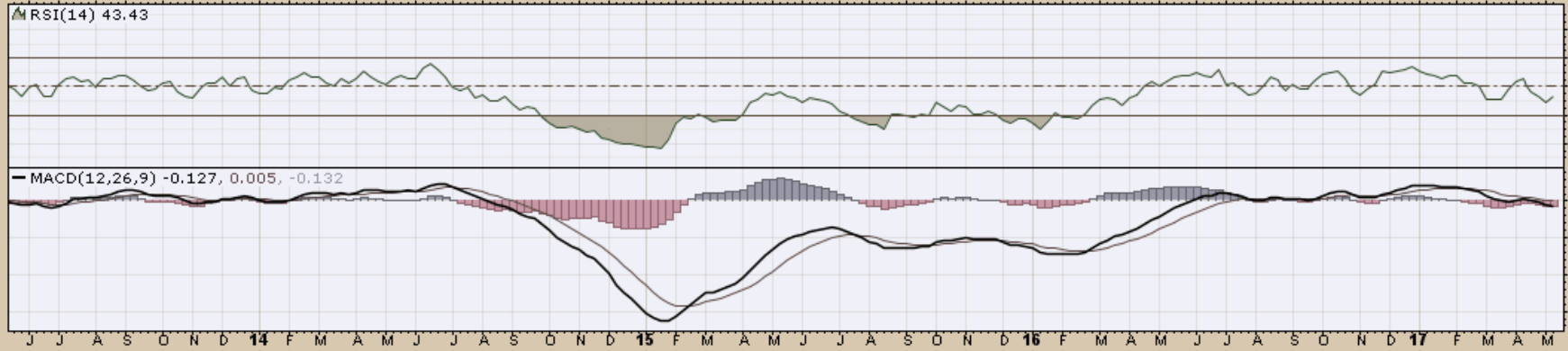
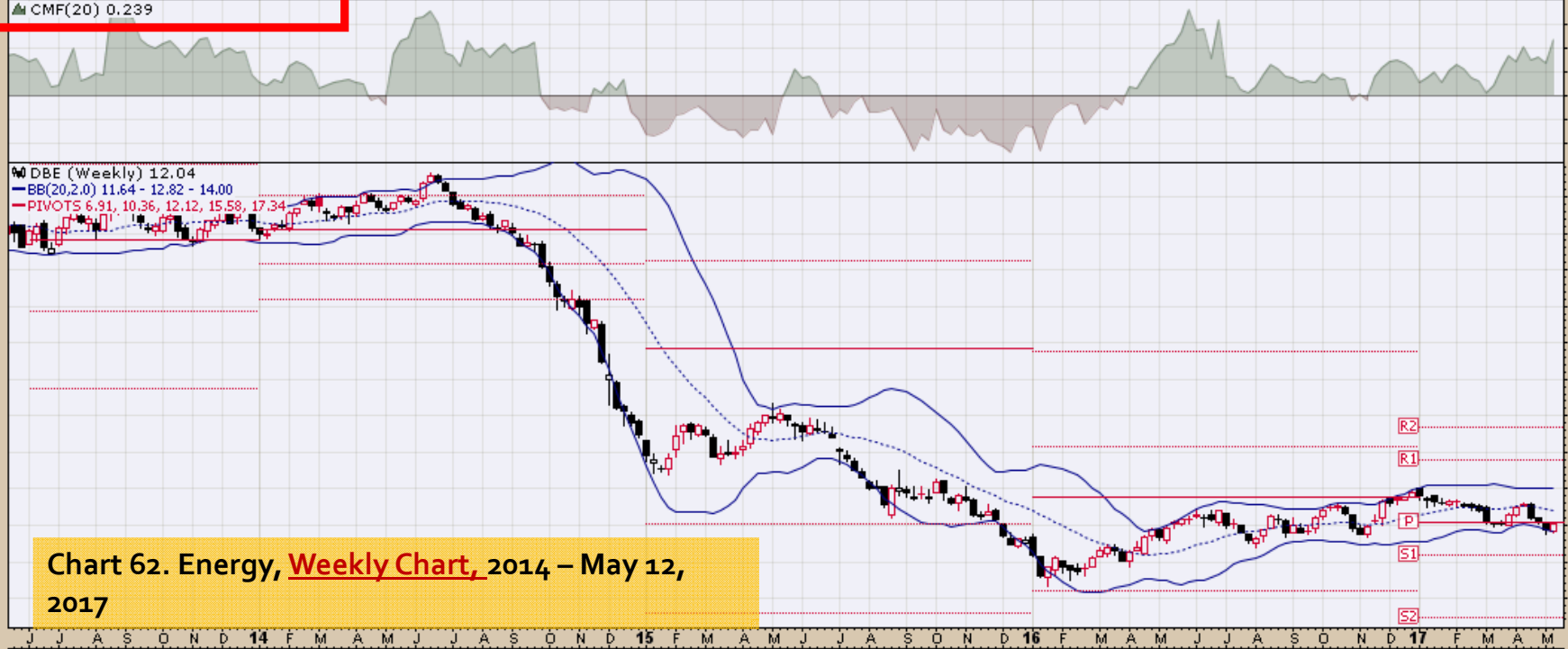
DBE PowerShares DB Energy Fund NYSE

12-May-2017

▲ CMF(20) 0.239

© StockCharts.com

Open 11.70 High 12.10 Low 11.62 Close 12.04 Volume 4.8M Chg +0.30 (+2.54%) ▲



DBP PowerShares DB Precious Metals Fund NYSE  
12-May-2017  
▲ CMF(20) 0.048

© StockCharts.com  
Open 36.78 High 36.83 Low 36.31 Close 36.76 Volume 111.8K Chg -0.02 (-0.04%) ▼

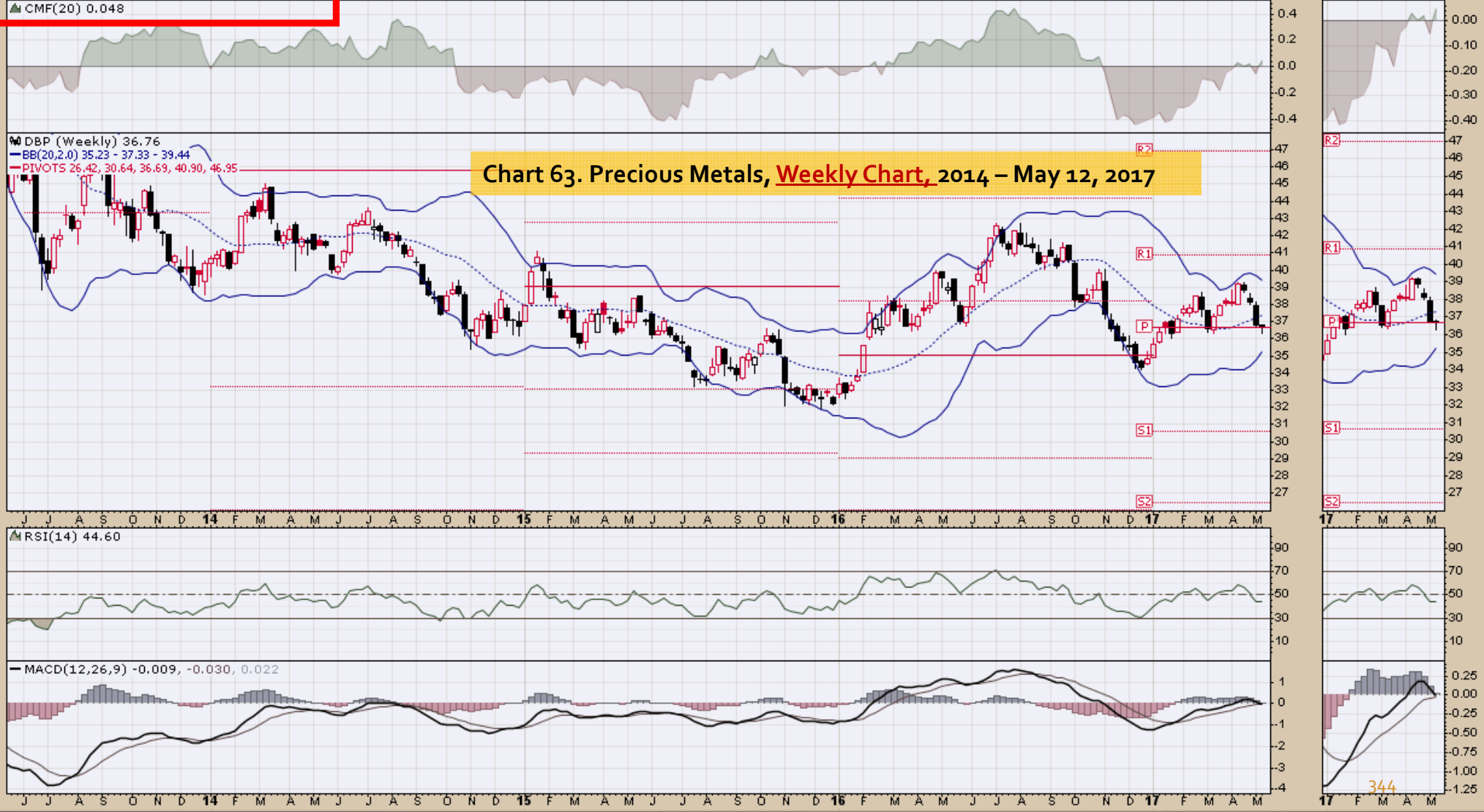


Chart 63. Precious Metals, Weekly Chart, 2014 - May 12, 2017

▲ RSI(14) 44.60

— MACD(12,26,9) -0.009, -0.030, 0.022

344

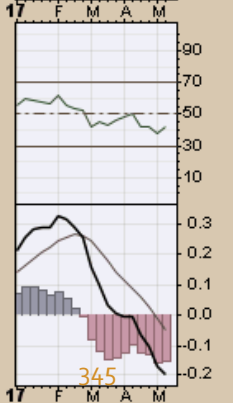
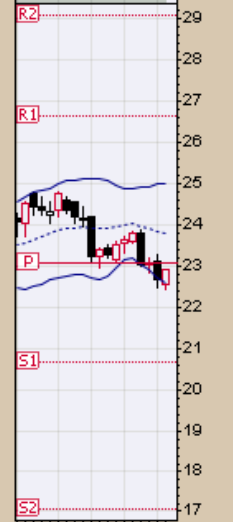
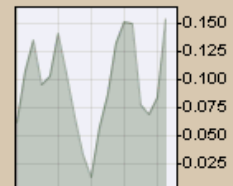
DJP iPath Bloomberg Commodity Index Total Return ETN NYSE

12-May-2017

▲ CMF(20) 0.154

© StockCharts.com

Open 22.54 High 22.93 Low 22.43 Close 22.91 Volume 3.6M Chg +0.23 (+1.01%) ▲



GAZ iPath Bloomberg Natural Gas Subindex Total Return ETN NYSE

12-May-2017

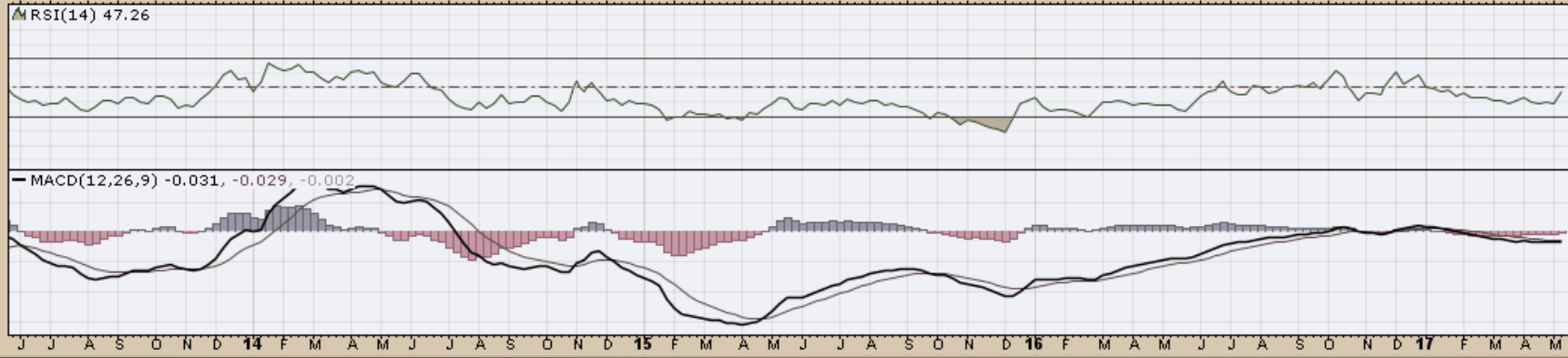
▲ CMF(20) -0.160

© StockCharts.com

Open 0.42 High 0.48 Low 0.40 Close 0.47 Volume 270.3K Chg +0.05 (+11.42%) ▲



Chart 65. Natural Gas, Weekly Chart, 2014 – May 12, 2017



GLD SPDR Gold Shares NYSE

12-May-2017

▲ CMF(20) 0.133

Open 117.03 High 117.16 Low 115.56 Close 116.83 Volume 28.2M Chg -0.18 (-0.15%)

© StockCharts.com



GSP iPath S&P GSCI Total Return Index ETN NYSE

12-May-2017

▲ CMF(20) 0.117

Open 12.86 High 13.20 Low 12.75 Close 13.17 Volume 77.8K Chg +0.28 (+2.17%)

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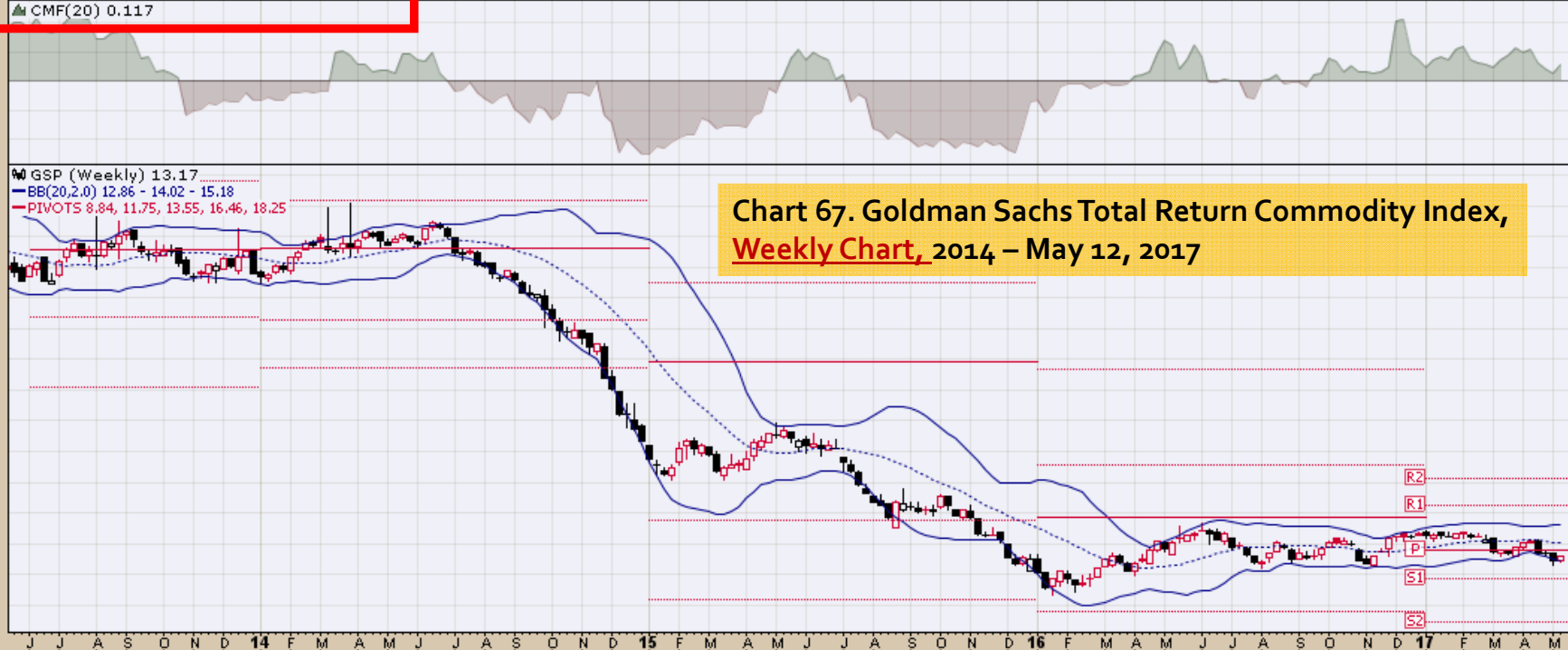
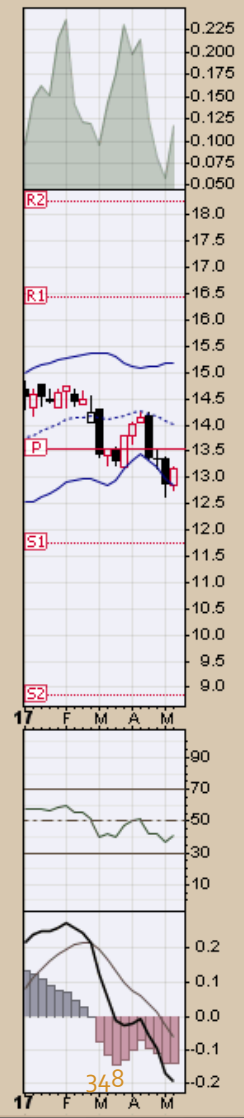
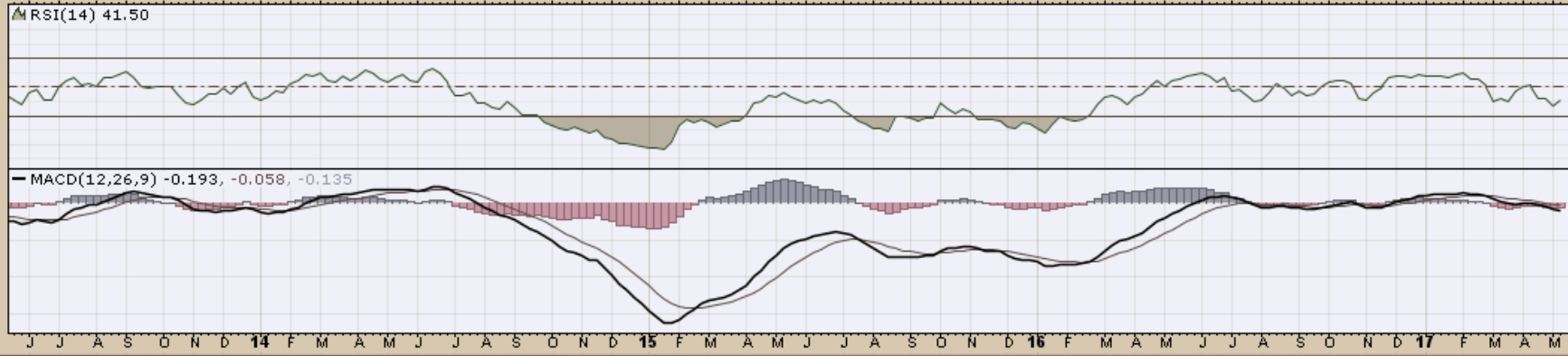


Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – May 12, 2017



JJC iPath Bloomberg Copper Subindex Total Return ETN NYSE

12-May-2017

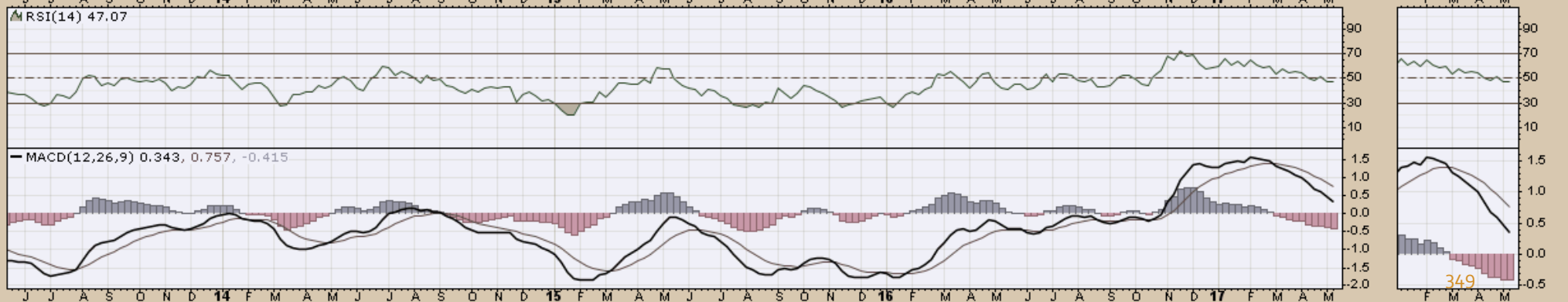
▲ CMF(20) 0.027

© StockCharts.com

Open 28.17 High 28.62 Low 27.93 Close 28.62 Volume 328.4K Chg -0.12 (-0.42%) ▼



Chart 68. Copper Subindex, Weekly Chart, 2014 - May 12, 2017



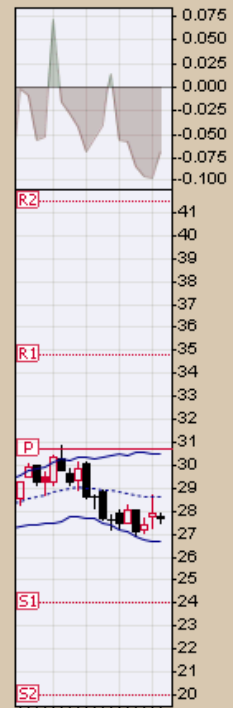
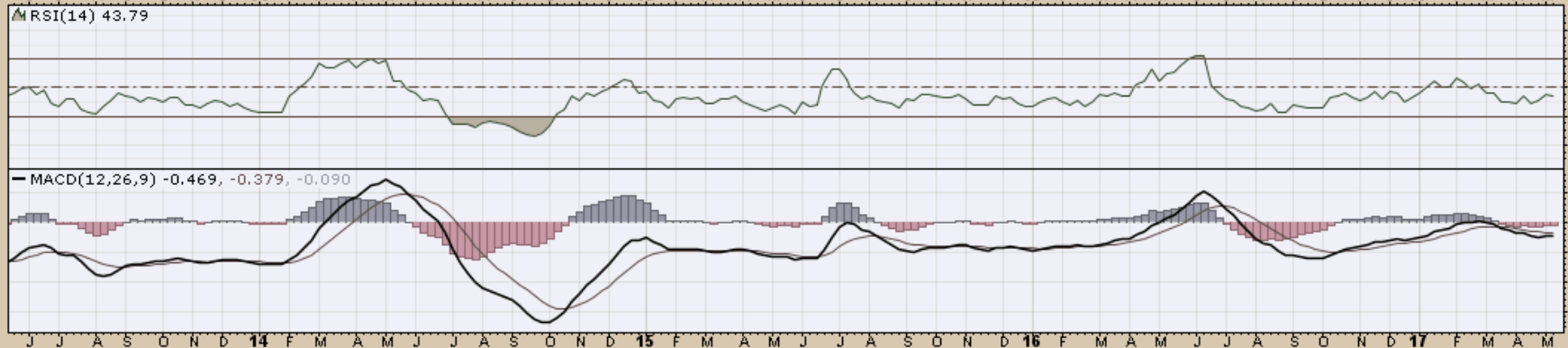
JJG iPath Bloomberg Grains Subindex Total Return ETN NYSE

12-May-2017

▲ CMF(20) -0.068

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Open 27.73 High 27.94 Low 27.45 Close 27.67 Volume 128.6K Chg -0.25 (-0.90%)





JJN iPath Bloomberg Nickel Subindex Total Return ETN NYSE

12-May-2017

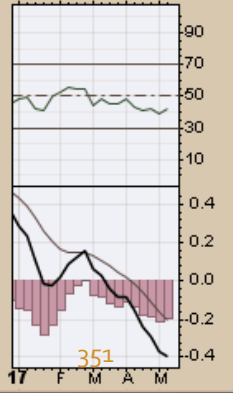
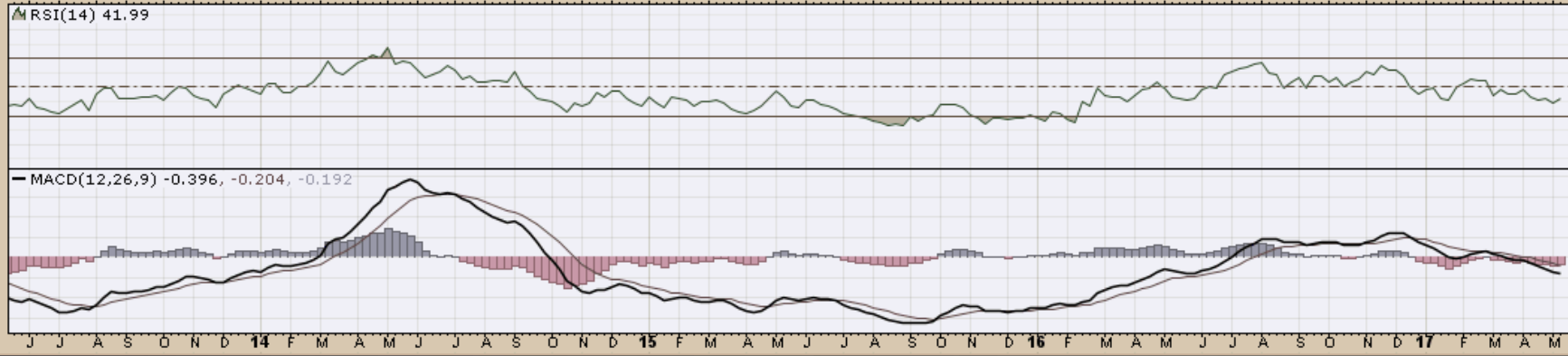
▲ CMF(20) 0.075

© StockCharts.com

Open 10.75 High 11.04 Low 10.72 Close 11.04 Volume 13.6K Chg +0.32 (+2.98%) ▲



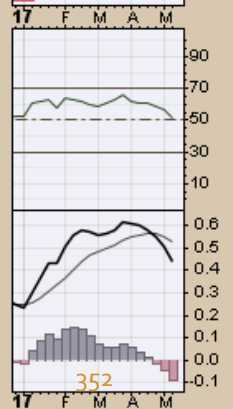
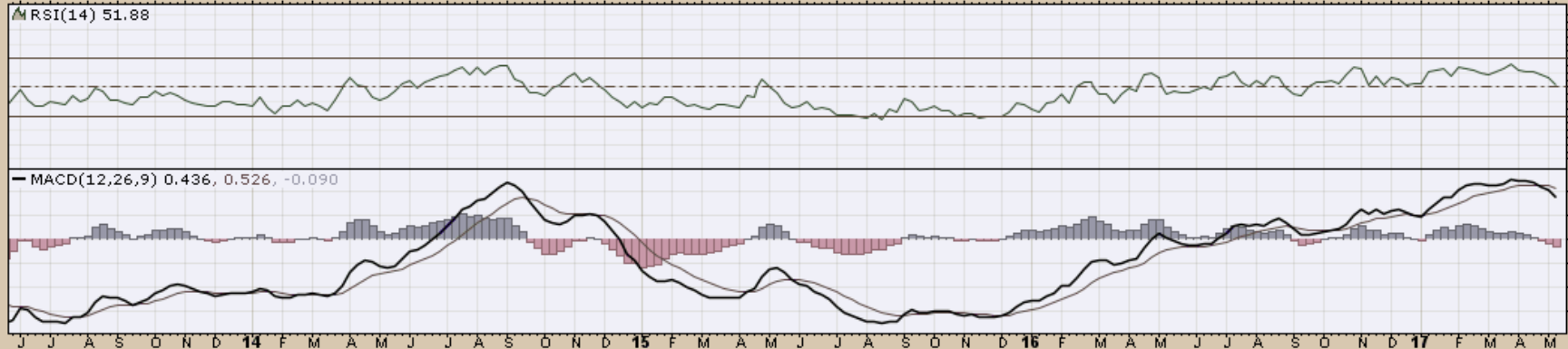
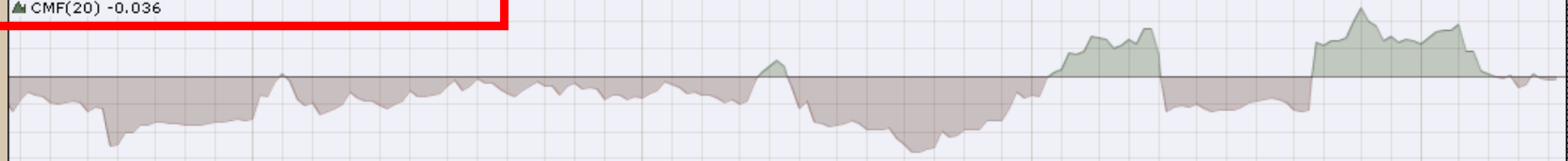
Chart 70. Nickel, Weekly Chart, 2014 – May 12, 2017



JJU iPath Bloomberg Aluminum Subindex Total Return ETN NYSE  
12-May-2017  
▲ CMF(20) -0.036

Open 16.65 High 16.65 Low 16.28 Close 16.43 Volume 2,457 Chg -0.37 (-2.20%)

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JO iPath Bloomberg Coffee Subindex Total Return ETN NYSE

12-May-2017

▲ CMF(20) 0.036

Open 18.54 High 18.80 Low 18.21 Close 18.41 Volume 777.3K Chg -0.16 (-0.86%)

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LD iPath Bloomberg Lead Subindex Total Return ETN NYSE

12-May-2017

▲ CMF(20) -0.100

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

LD (Weekly) 47.61  
BB(20,2,0) 44.43 - 48.10 - 51.78  
PIVOTS 13.83, 30.67, 48.23, 65.07, 82.63

Chart 73. Lead, Weekly Chart, 2014 – May 12, 2017



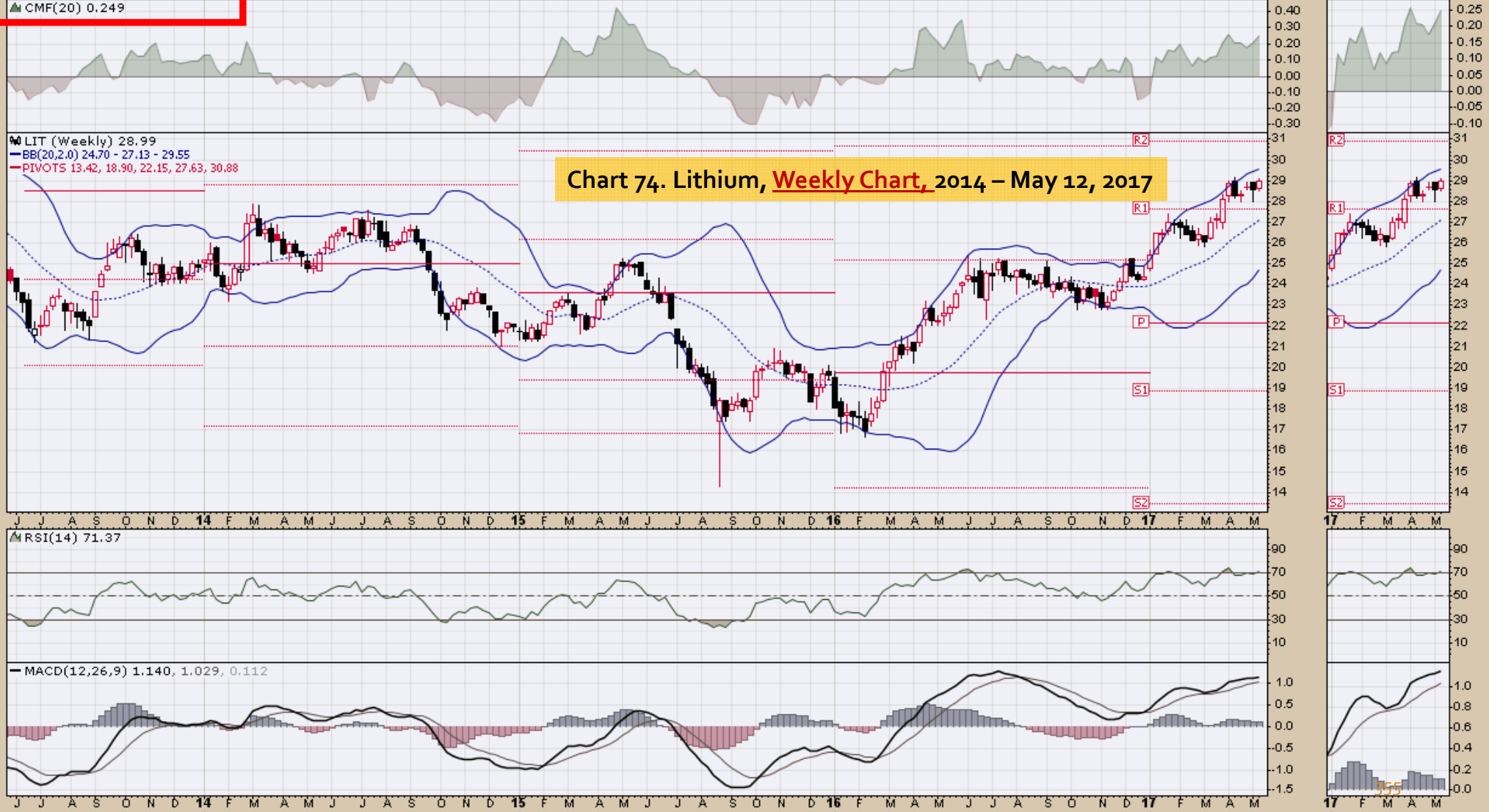
LIT Global X Lithium ETF NYSE

12-May-2017

▲ CMF(20) 0.249

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Open 28.61 High 29.10 Low 28.50 Close 28.99 Volume 465.9K Chg +0.39 (+1.36%) ▲



**NIB** iPath Bloomberg Cocoa Subindex Total Return ETN NYSE  
12-May-2017  
▲ CMF(20) -0.116

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Open 23.63 High 24.77 Low 23.59 Close 24.33 Volume 686.3K Chg +1.64 (+7.23%) ▲

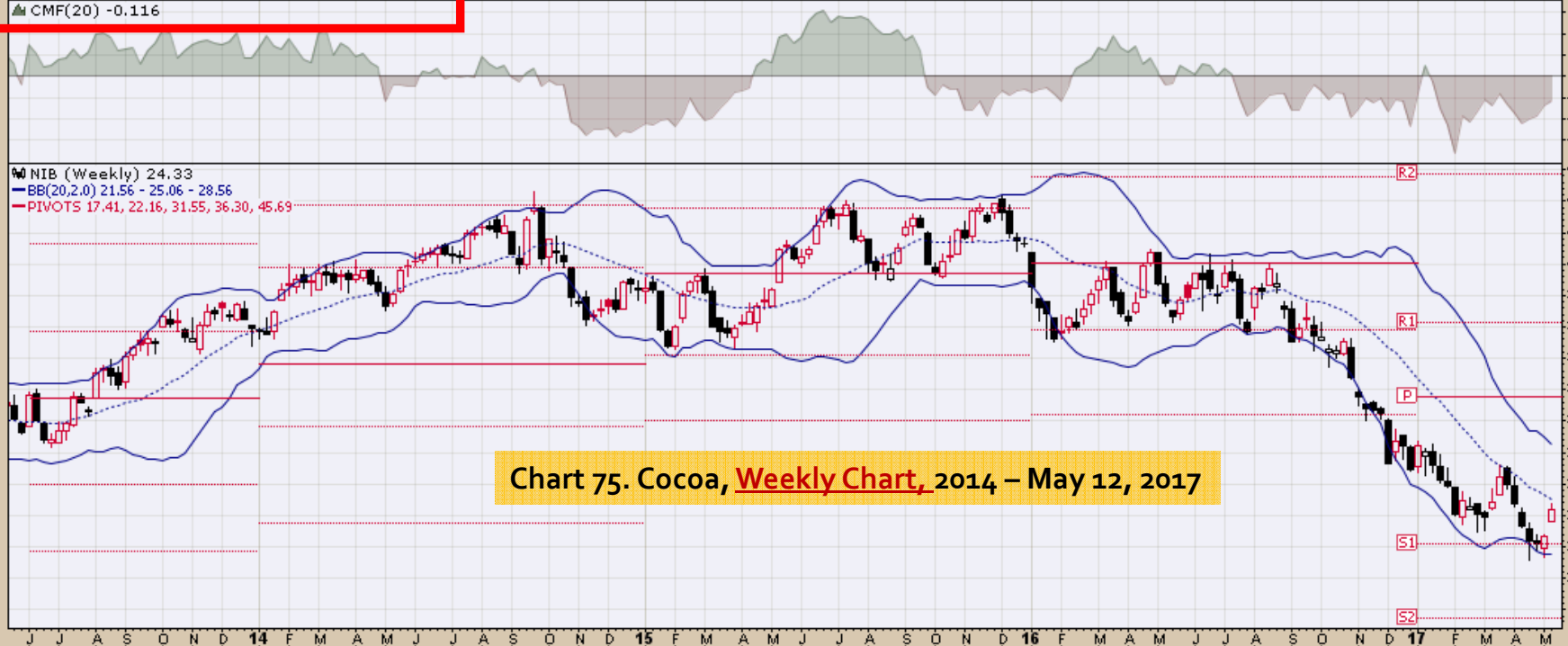
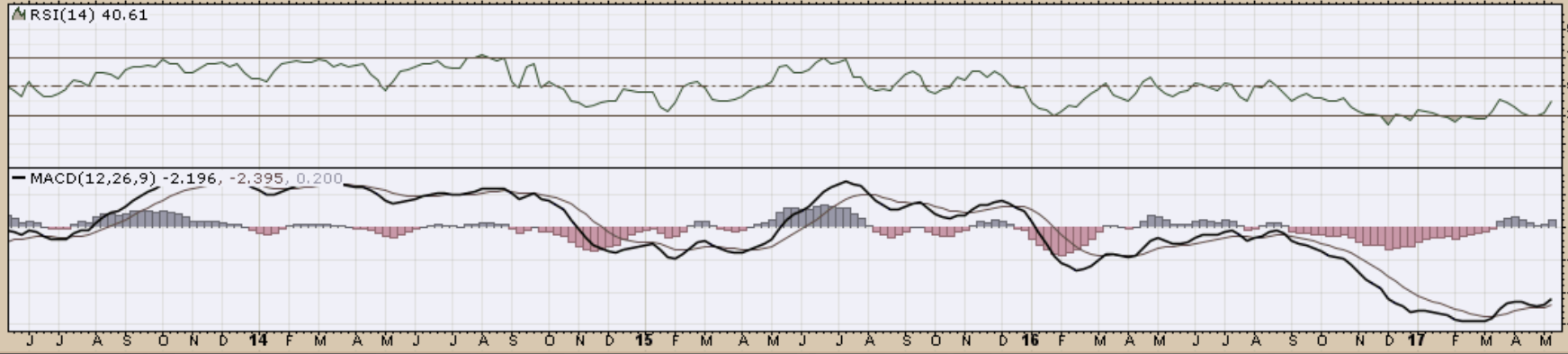


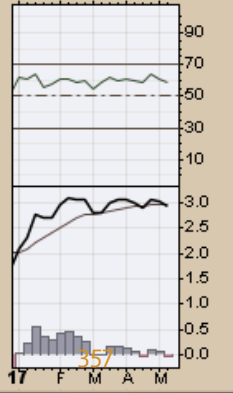
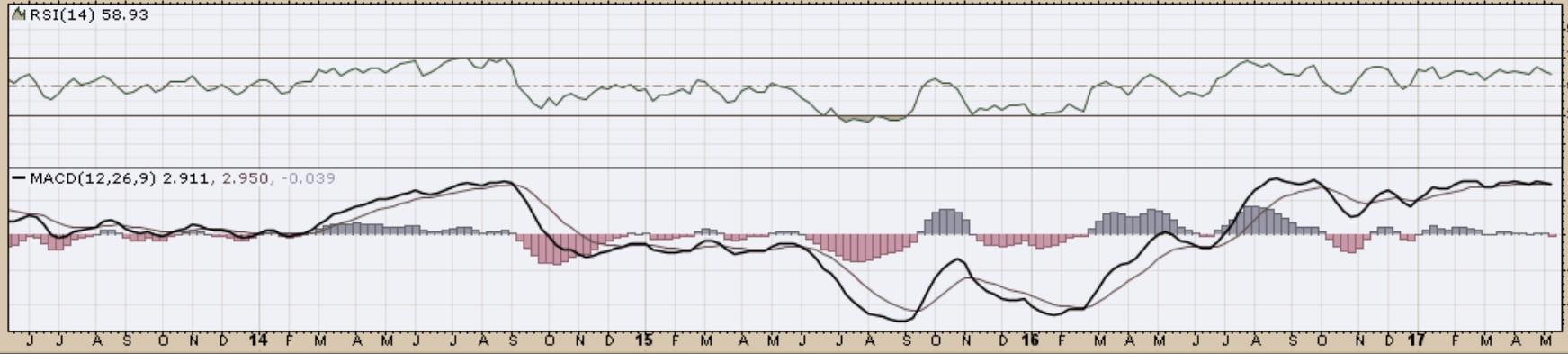
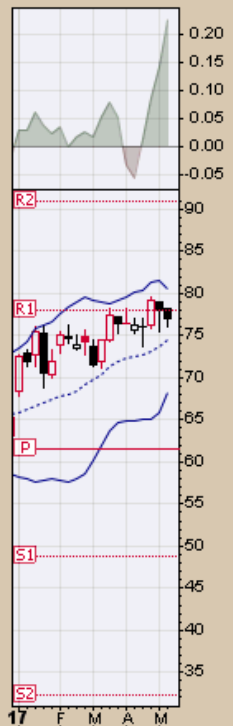
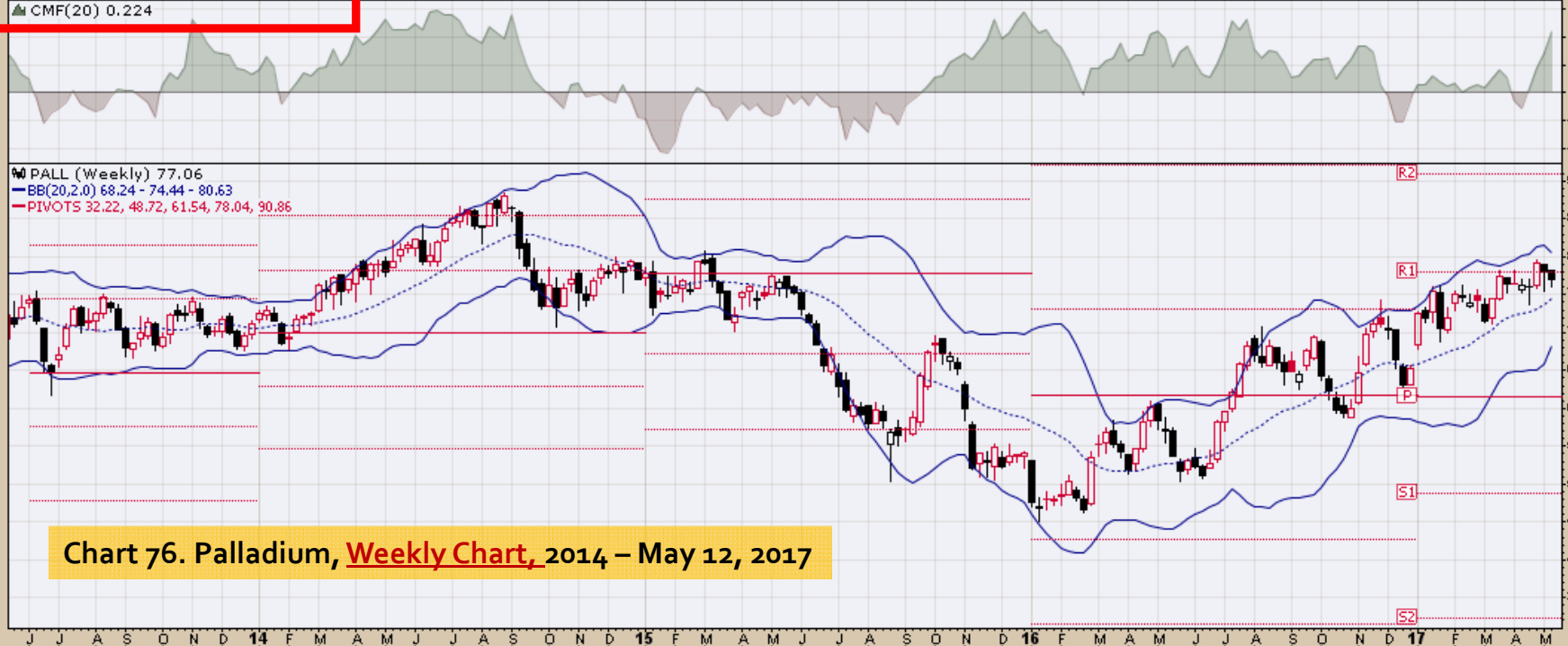
Chart 75. Cocoa, Weekly Chart, 2014 – May 12, 2017



**PALL** ETFS Physical Palladium Shares NYSE  
12-May-2017  
▲ CMF(20) 0.224

© StockCharts.com

Open 78.12 High 78.12 Low 76.01 Close 77.06 Volume 95.3K Chg -0.91 (-1.17%) ▼



PPLT ETFS Physical Platinum Shares NYSE

12-May-2017

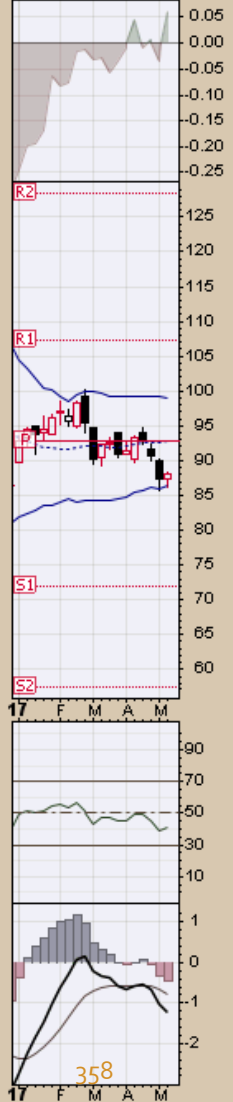
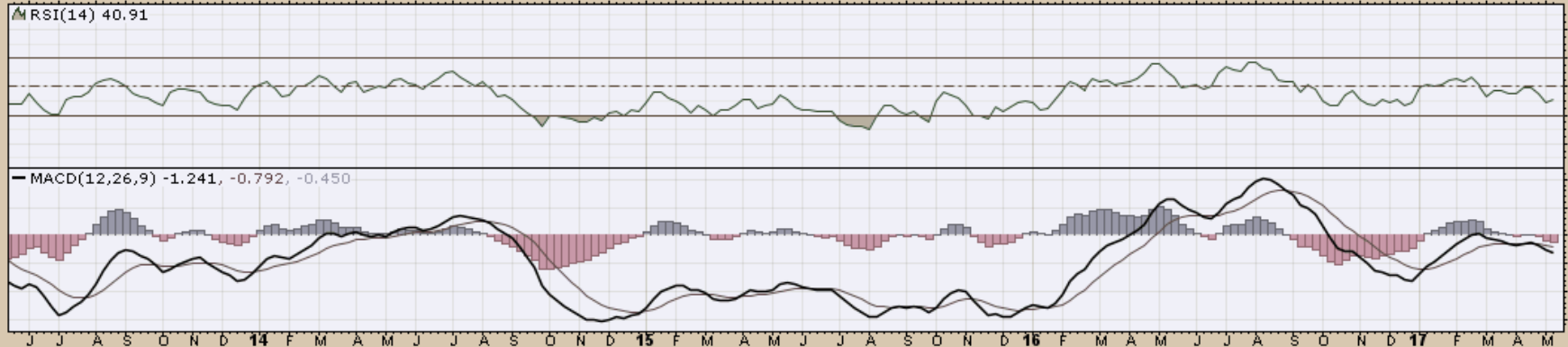
CMF(20) 0.057

© StockCharts.com

Open 87.38 High 88.33 Low 86.21 Close 88.03 Volume 231.9K Chg +0.62 (+0.71%)



Chart 77. Platinum, Weekly Chart, 2014 - May 12, 2017





SGG iPath Bloomberg Sugar Subindex Total Return ETN NYSE

12-May-2017

▲ CMF(20) 0.027

Open 33.15 High 34.63 Low 33.15 Close 33.63 Volume 187.2K Chg +0.30 (+0.90%) ▲

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SLV iShares Silver Trust NYSE

12-May-2017

▲ CMF(20) 0.060

Open 15.43 High 15.61 Low 15.21 Close 15.57 Volume 33.9M Chg +0.07 (+0.45%) ▲

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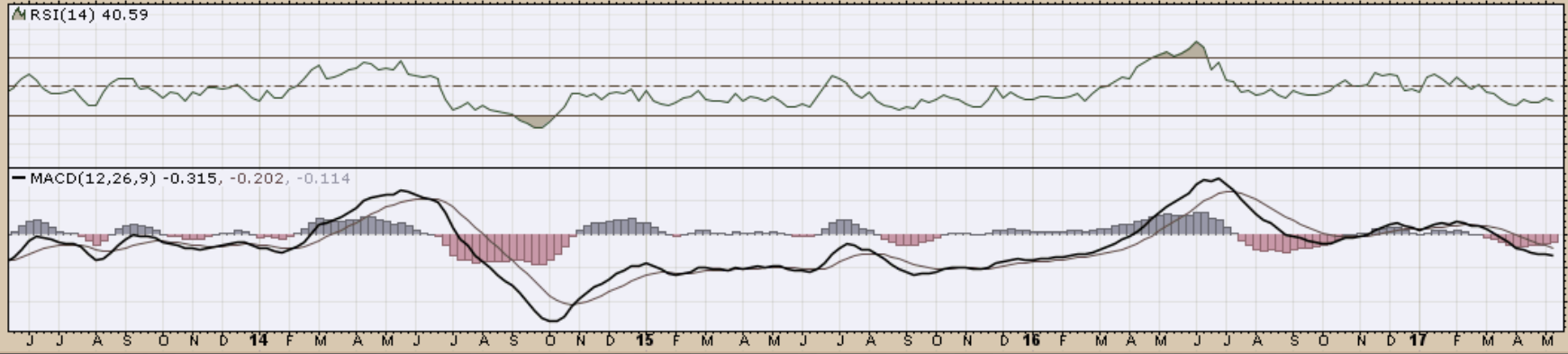
**SOYB** Teucrium Soybean Fund NYSE  
12-May-2017  
▲ CMF(20) -0.238

© StockCharts.com

Open 18.27 High 18.52 Low 18.16 Close 18.17 Volume 87.9K Chg -0.11 (-0.60%)



Chart 80. Soybeans, Weekly Chart, 2014 – May 12, 2017



**UGA** United States Gasoline Fund, LP NYSE  
12-May-2017

▲ CMF(20) -0.130

Open 24.14 High 25.17 Low 23.72 Close 25.17 Volume 215.8K Chg +1.08 (+4.48%) ▲

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**UNG** United States Natural Gas Fund NYSE  
12-May-2017  
▲ CMF(20) 0.187

© StockCharts.com  
Open 7.34 High 7.93 Low 7.26 Close 7.88 Volume 35.8M Chg +0.34 (+4.51%) ▲

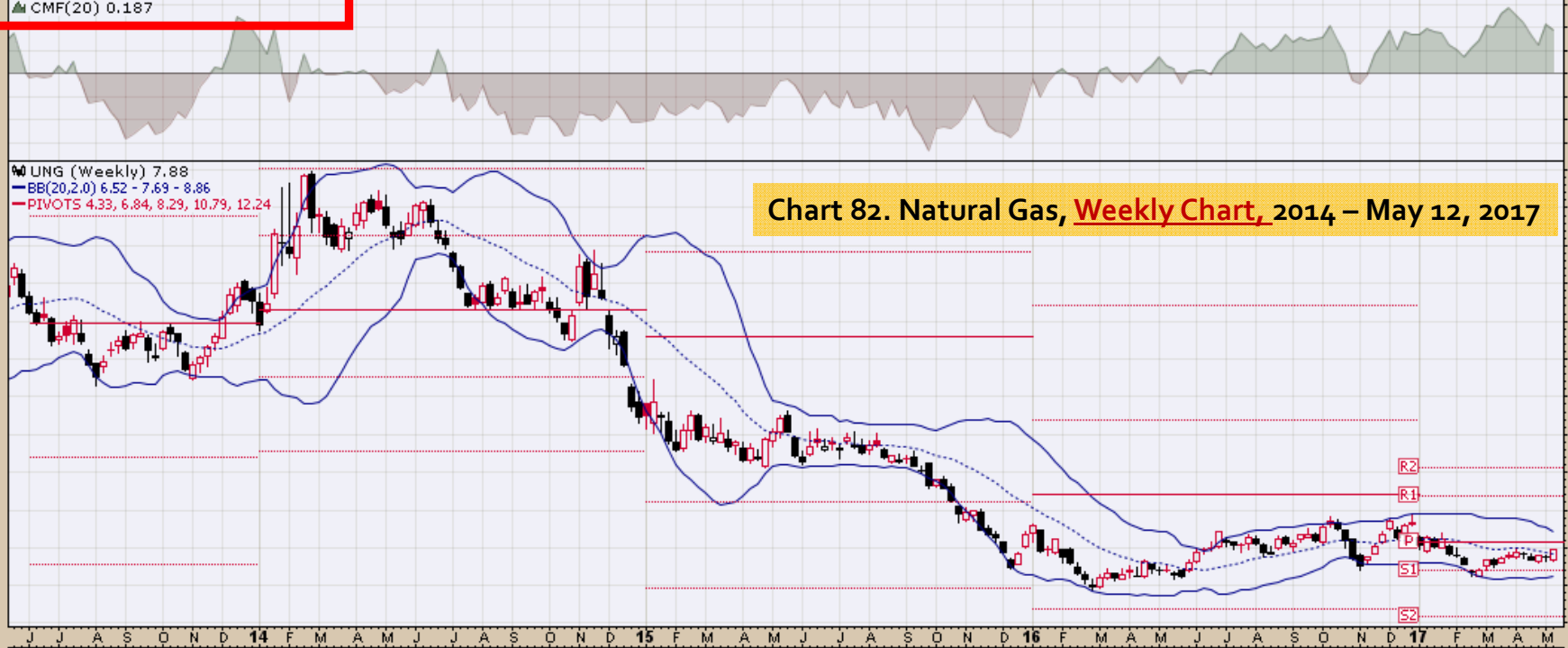
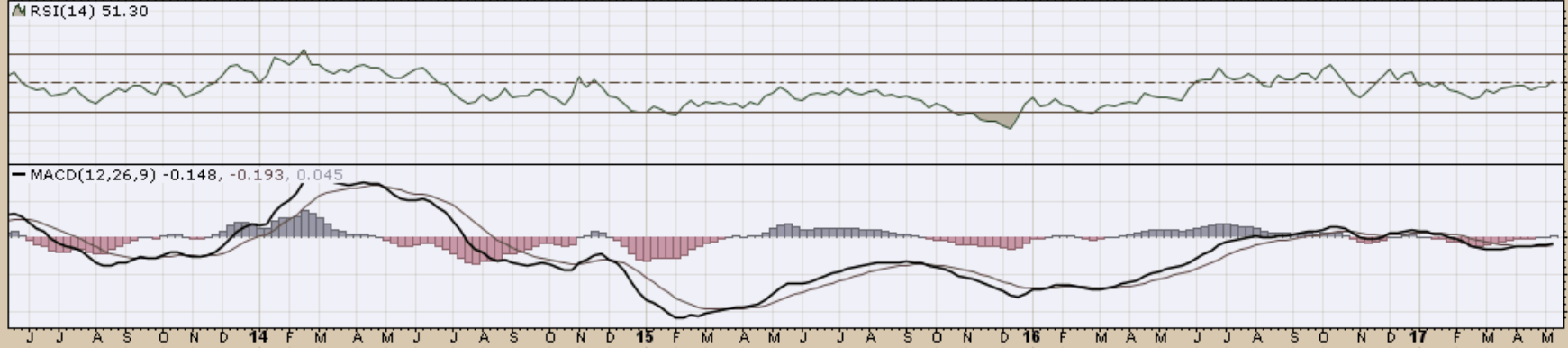


Chart 82. Natural Gas, Weekly Chart, 2014 - May 12, 2017



**USL** United States 12 Month Oil Fund, LP NYSE  
12-May-2017  
▲ CMF(20) 0.076

Open 17.10 High 17.98 Low 16.85 Close 17.54 Volume 755.4K Chg +0.46 (+2.63%) ▲

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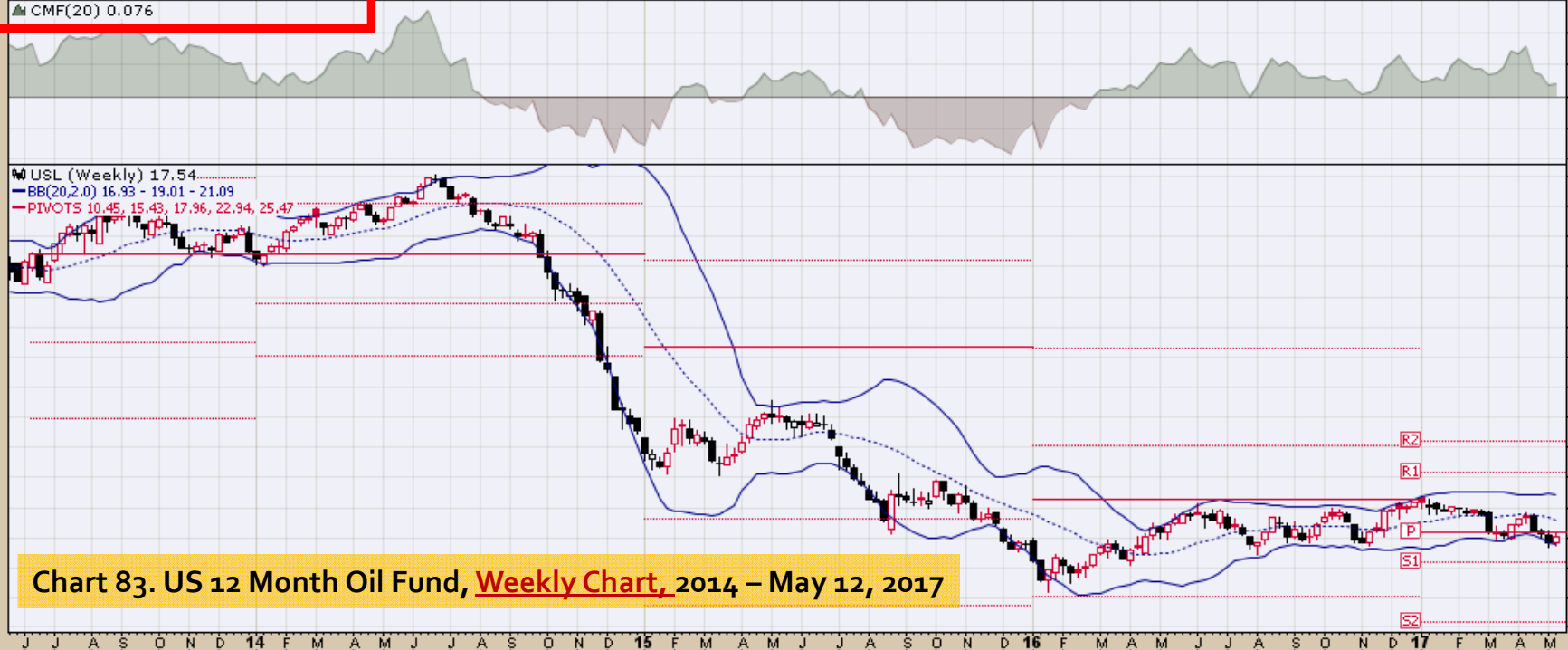
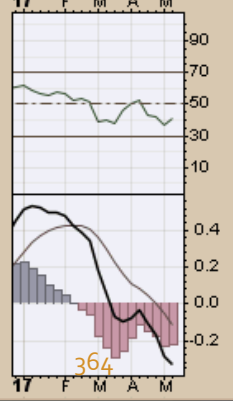
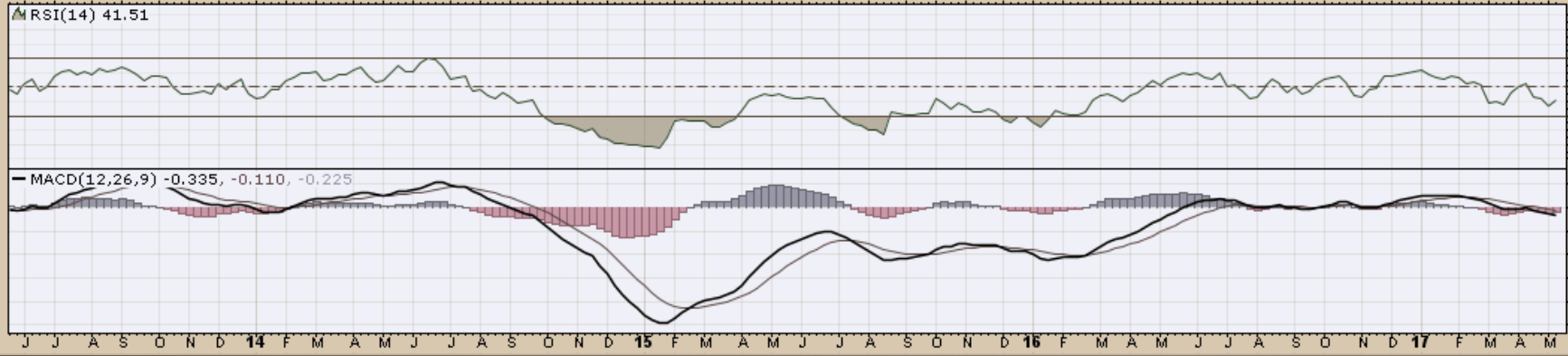


Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – May 12, 2017



**USO** United States Oil Fund, LP NYSE  
12-May-2017  
▲ CMF(20) 0.052

© StockCharts.com  
Open 9.65 High 10.04 Low 9.48 Close 9.95 Volume 123.2M Chg +0.29 (+3.00%) ▲

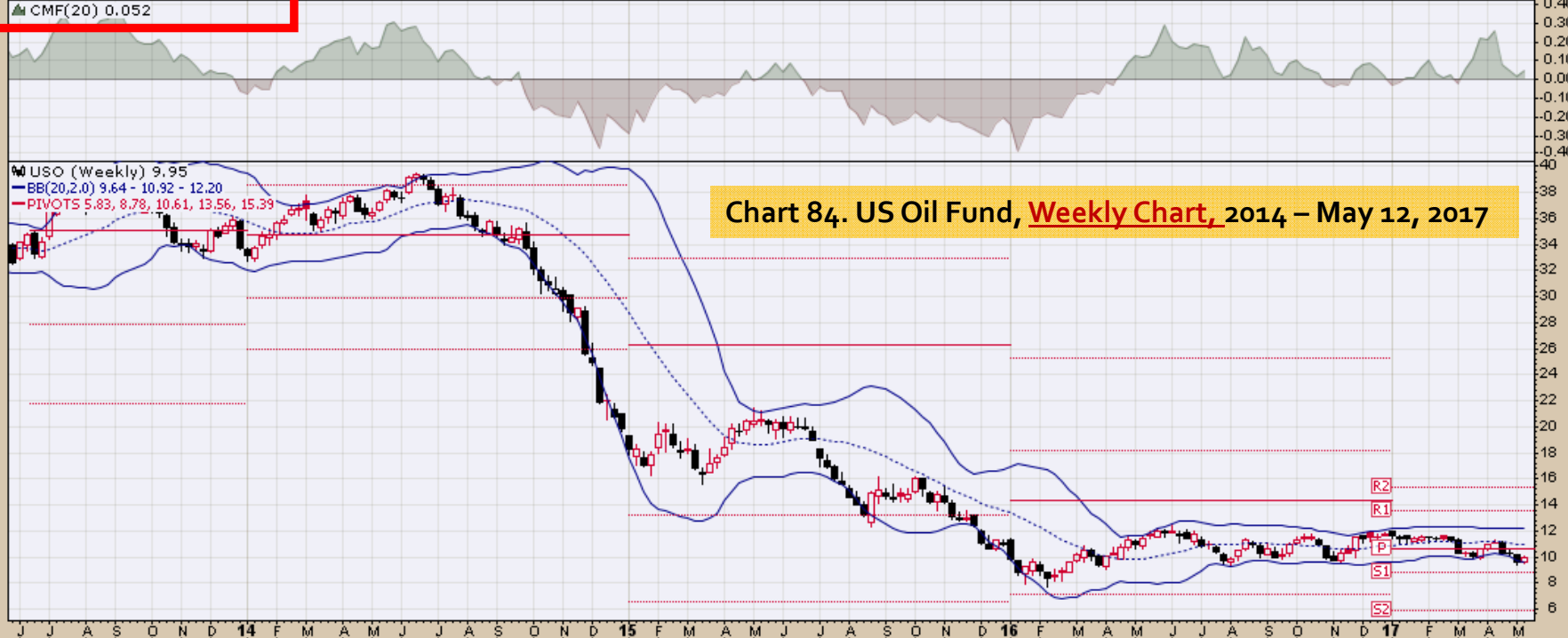
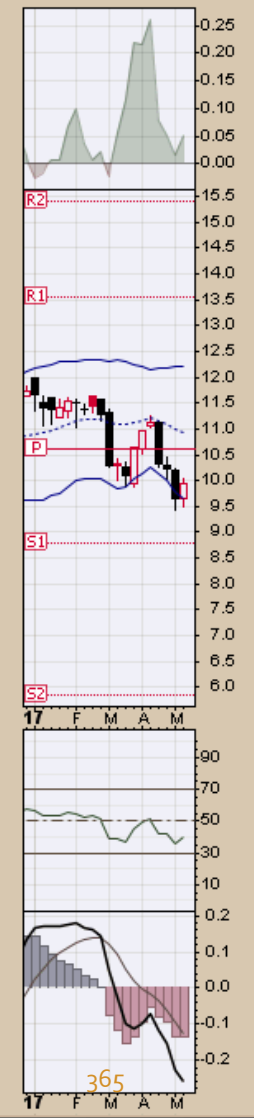
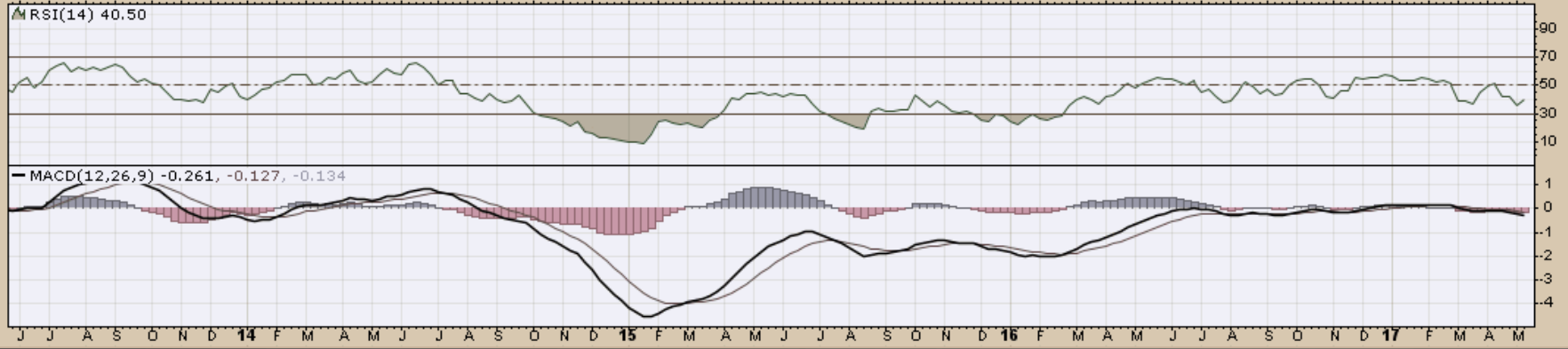


Chart 84. US Oil Fund, Weekly Chart, 2014 – May 12, 2017



**WEAT** Teucrium Wheat Fund NYSE  
12-May-2017  
▲ CMF(20) -0.012

Open 6.93 High 6.93 Low 6.74 Close 6.84 Volume 1.6M Chg -0.12 (-1.72%)

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Chart 85. Wheat, Weekly Chart, 2014 – May 12, 2017





*End*