

Market Outlook Considerations
Week Beginning
August 7, 2017

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Bobby Coats, Ph.D.
Professor – Economics
Department of Agricultural Economics and Agribusiness
University of Arkansas System
Division of Agriculture
Cooperative Extension Service

Near Term Market Outlook Considerations Week Beginning August 4, 2017

This Week's Select Summary Considerations:

- 10-Year US Treasury Yield:
 - Range bound 2.1 to 2.6
 - We enter the week with the 10 Year US Treasury Yield slightly bullish with a potentially lower yield
 - The larger trend remains bullish or lower yield
 - Most likely Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors will take yields lower to 2 or below before significant move higher
- US Dollar Index:
 - This week likely brings some corrective activity of the present ongoing decline, before likely resuming its downside advance lower to 87 or lower
 - Given global macro considerations coupled with no significant global anomaly event this index may have some serious weakness
 - Big Picture: The dollar has a bullish bias given global economic, social, political and military challenges, but present macro factors favor more dollar weakness than strength
- CRB Index:
 - Will global reflation efforts be enough to keep this index from revisiting previous lows? Do not rule out a revisit to previous lows, but this index is building a base to move higher
 - 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 stimulative activities, the \$CRB Commodity Index: a key economic indicator, has struggled

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Near Term Market Outlook Considerations Week Beginning August 4, 2017

Near Term Summary Considerations:

- \$WTIC Light Crude Oil:
 - A market that appears to be headed to previous highs in the \$55 area
 - Market structure, geopolitical considerations and building possibilities of a Venezuelan civil war remain supportive
 - A complex, volatile and an uncertain market that deserves a great deal of respect in a world with building economic, social, political and homeland security uncertainties
- Soybeans:
 - Cautiously bullish, but this week's price action may provide insight into whether recent price action was corrective or prices continue to move to their previous lows
 - Global macro forces likely price supportive, but price needs to move through \$10.21 and hold to open the door to higher prices
- Corn:
 - If corn can finish this week above 3.69 given global economic dynamics this market near term is more bullish than bearish
- Long Grain Rice:
 - Bullish bias remains, but corrective price action desirable
 - This is a highly complex market with an array of factors impacting price from 2017/2018 beginning stocks; 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 Outlook Considerations Week Beginning August 4, 2017

Near Term Summary Considerations:

- Cotton:
 - Price needs to confirm that a bottom is place
- Wheat:
 - An amazingly ugly chart after a run-up in price
 - Global macro forces a key consideration in not being overly bearish wheat, soybeans, corn and rice
- SPY SPDR S&P 500 ETF:
 - Prices still moving higher, but a cautionary time period
 - Allow price action to provide guidance
- QQQ NASDAQ Power Shares:
 - Remain cautious of this index
 - Allow price action to provide guidance

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Near Term Market Outlook Considerations Week Beginning August 4, 2017

Near Term Summary Considerations:

- EFA iShares ETF - Global Equities Excluding U.S. and Canada:
 - A cautionary time period
 - Trend remains up
 - Allow price action to provide guidance
- EEM iShares ETF, Emerging Market Equities:
 - A cautionary time period
 - Trend remains up
 - Allow price action to provide guidance

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Market Outlook Considerations for Week Beginning August 7, 2017

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

This Week

Primary Consideration:

- Range bound 2.1 to 2.6
- We enter the week with the 10 Year US Treasury Yield slightly bullish with a potentially lower yield
- The larger trend remains bullish or lower yield
- Most likely Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors will take yields lower to 2 or below before significant move higher
- 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

4-Aug-2017

© StockCharts.com

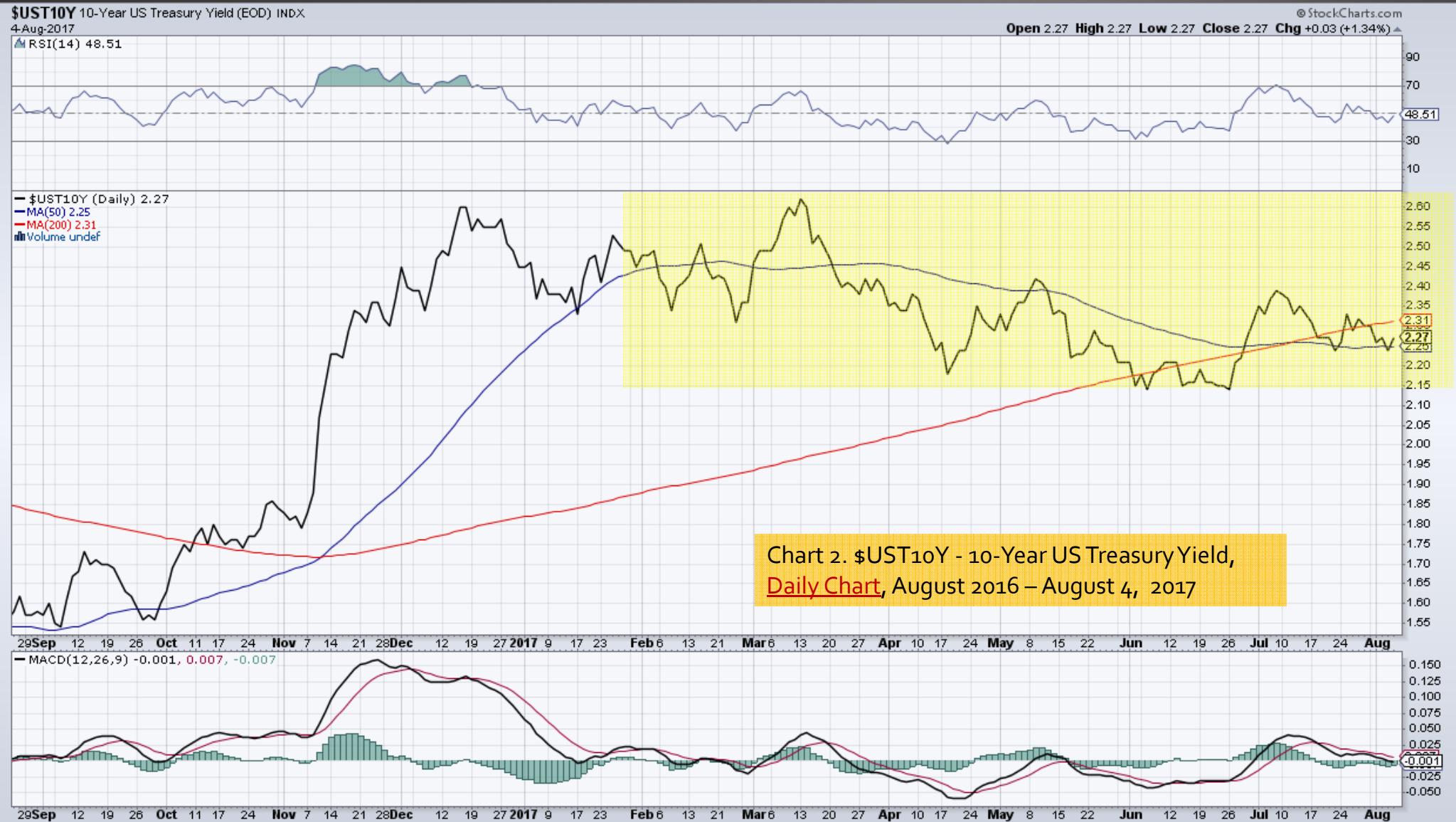
Open 2.30 High 2.30 Low 2.24 Close 2.27 Chg -0.03 (-1.30%)

RSI(14) 49.80

W \$UST10Y (Weekly) 2.27
BB(20,2.0) 2.12 - 2.28 - 2.44
PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37
Volume up/down

Chart 1. \$UST10Y - 10-Year US Treasury Yield,
Weekly Chart, 2014 – August 4, 2017





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

4-Aug-2017

© StockCharts.com

Open 2.26 High 2.27 Low 2.24 Close 2.27 Chg -0.03 (-1.30%)

RSI(14) 53.98

W \$UST10Y (Monthly) 2.27
BB(20,2.0) 1.35 - 2.03 - 2.70
PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37
CHANDLR(22,3.0) 1.86

Volume under

Chart 3. \$UST10Y - 10-Year US Treasury Yield,
Daily Chart, 2004 – August 4, 2017

MACD(12,26,9) 0.062, 0.020, 0.042



2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017

2017

US Dollar Index

Weekly, Daily and Monthly Charts

This Week

Primary Considerations:

- This week likely brings some corrective activity of the present ongoing decline, before likely resuming its downside advance lower to 87 or lower
- Given global macro considerations coupled with no significant global anomaly event this index may have some serious weakness
- Big Picture: The dollar has a bullish bias given global economic, social, political and military challenges, but present macro factors favor more dollar weakness than strength
- Unless Middle East, North Korean, European, other anomaly events start to dominate market participant decisions for a period, then we are still in search of a low for the dollar
- Longer Term there is no question the dollar is bullish

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

4-Aug-2017

RSI(14) 29.43

W \$USD (Weekly) 93.42
MA(200) 92.36
CHANDLER(22,3.0) 97.99
PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01

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Open 93.17 High 93.64 Low 92.39 Close 93.42 Chg +0.30 (+0.32%) ▲

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



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

4-Aug-2017



Chart 5. US Dollar Index, [Daily Chart](#),
Feb. 2017 – August 4, 2017

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

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4-Aug-2017

W \$USD (Monthly) 93.42

MA(200) 88.86

PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01

Open 92.81 High 93.64 Low 92.39 Close 93.42 Chg +0.70 (+0.75%) ▲

Chart 6. US Dollar Index,
Monthly Chart,
1997 – August 4, 2017



*Select Currency Charts
Monthly Charts*

\$XEU Euro - Philadelphia INDX

4-Aug-2017

• \$XEU (Monthly) 117.74

• MA(200) 123.55

• PIVOTS 95.97, 100.61, 108.17, 112.81, 120.38

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Open 118.10 High 119.09 Low 117.29 Close 117.74 Chg -0.70 (-0.59%) ▼



\$XAD Australian Dollar - Philadelphia INDX

4-Aug-2017

• \$XAD (Monthly) 79.29
MA(200) 79.96
PIVOTS 62.80, 67.42, 72.89, 77.50, 82.37

Chart 8. Australian Dollar [Monthly Chart](#),

1997 – August 4, 2017

Anticipating global growth gives this index a bullish bias
Momentum is building, but needs some consolidation of gains



\$CDW Canadian Dollar - Philadelphia INDX

4-Aug-2017

Mo \$CDW (Monthly) 79.01

MA(200) 84.88

PIVOTS 62.39, 68.39, 74.19, 80.19, 86.00

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Open 80.12 High 80.16 Low 78.94 Close 79.01 Chg -1.09 (-1.37%) ▼

Chart 9. Canadian Dollar Monthly Chart

1997 – August 4, 2017

- Consolidating gains before moving higher
- Anticipation of technology and commodity demand with global reflation efforts moving this index higher even with Canadian economic inefficiencies



\$XJY Japanese Yen - Philadelphia INDX

4-Aug-2017

• \$XJY (Monthly) 90.35

• MA(200) 96.27

• PIVOTS 71.09, 78.29, 89.37, 96.57, 107.65

Chart 10. Japanese Yen [Monthly Chart](#)

1997 – August 4, 2017

- Presently more bullish than bearish
- Larger trend remains down, but increasingly unlikely near term



\$XBP British Pound - Philadelphia INDX

4-Aug-2017

W \$XBP (Monthly) 130.48

MA(200) 163.24

PIVOTS 101.37, 112.43, 131.89, 142.95, 162.40

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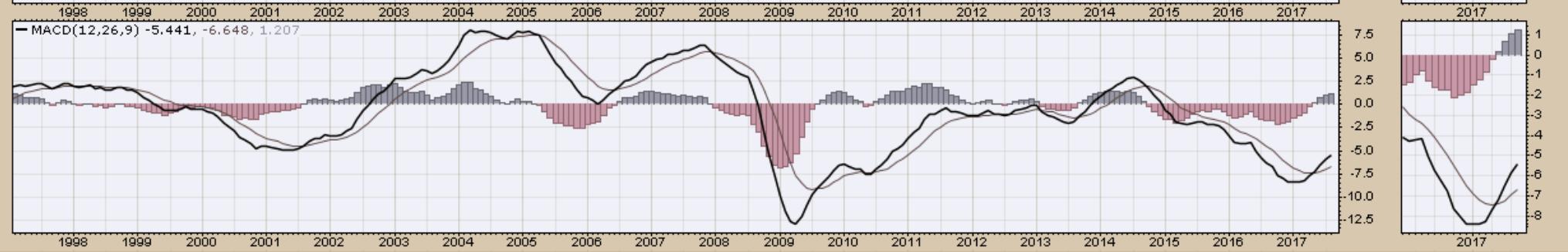
Open 132.03 High 132.50 Low 130.23 Close 130.48 Chg -1.64 (-1.24%)



Chart 11. British Pound, Monthly Chart

1997 – August 4, 2017

Near term index likely to strengthen
Dominate trend remains down



*Select Equity and Transportation Charts
Monthly Charts*

\$INDU Dow Jones Industrial Average INDEX

4-Aug-2017

W \$INDU (Monthly) 22092.81

MA(200) 12670.91

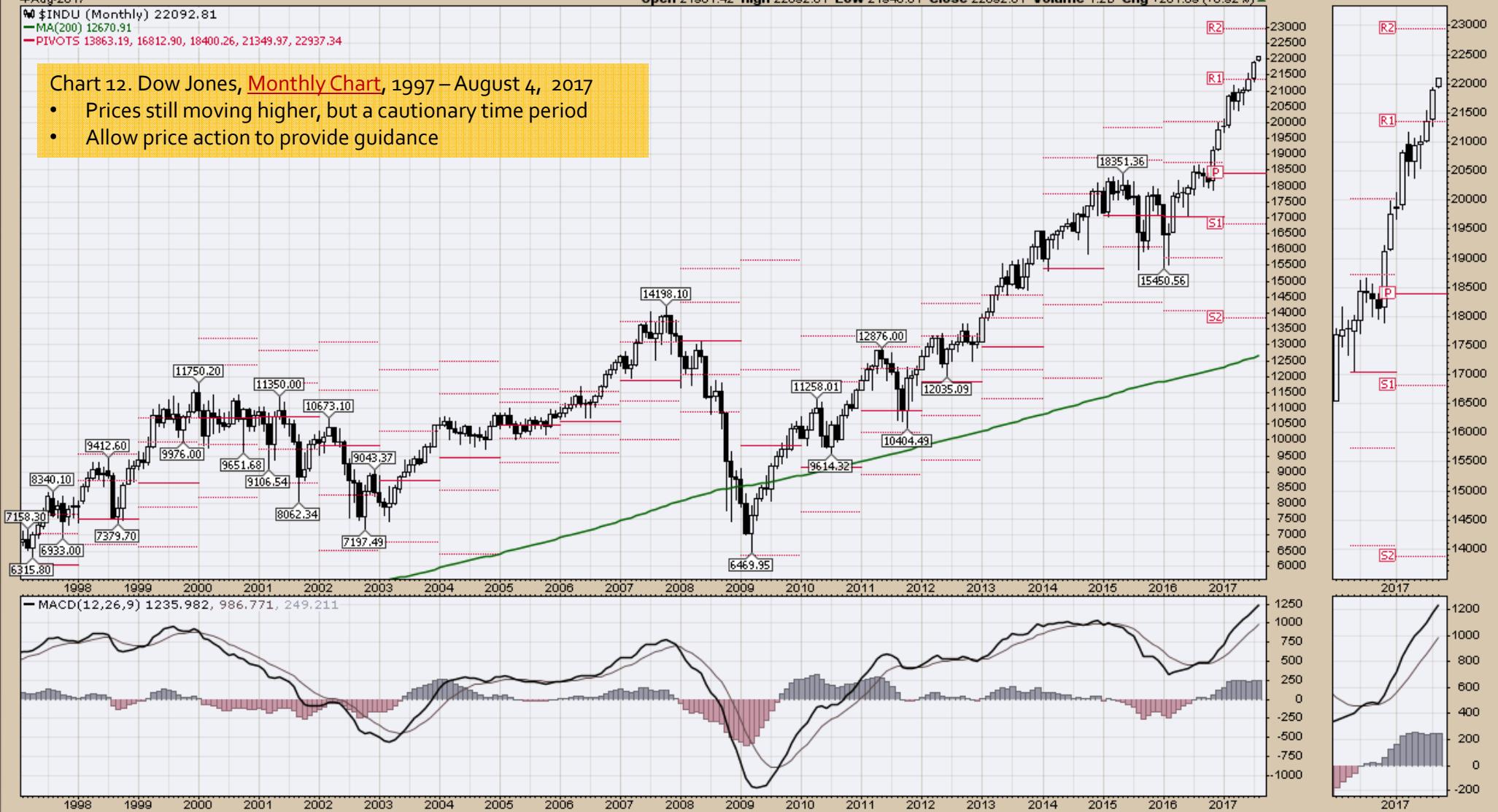
PIVOTS 13863.19, 16812.90, 18400.26, 21349.97, 22937.34

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Open 21961.42 High 22092.81 Low 21940.81 Close 22092.81 Volume 1.2B Chg +201.69 (+0.92%) ▲

Chart 12. Dow Jones, Monthly Chart, 1997 – August 4, 2017

- Prices still moving higher, but a cautionary time period
- Allow price action to provide guidance



\$TRAN Dow Jones Transportation Average INDX

4-Aug-2017

• \$TRAN (Monthly) 9277.63

• MA(200) 5030.25

• PIVOTS 5225.52, 7134.71, 8312.50, 10221.69, 11399.48

Open 9199.84 High 9289.92 Low 9111.45 Close 9277.63 Volume 196.3M Chg +94.85 (+1.03%) ▲

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Chart 13. Dow Transports [Monthly Chart](#), 1997 – August 4, 2017

- A cautionary time period
- Near term slightly bearish bias, additional corrective weakness likely
- Allow price action to provide guidance



\$SPX S&P 500 Large Cap Index INDX

4-Aug-2017

W \$SPX (Monthly) 2476.83

MA(200) 1415.64

PIVOTS 1641.39, 1940.11, 2108.82, 2407.54, 2576.25

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Open 2477.10 High 2480.38 Low 2466.48 Close 2476.83 Volume 8.1B Chg +6.53 (+0.26%) ▲

Chart 14. S&P 500 Large Caps [Monthly Chart](#), 1997 – August 4, 2017

- Prices still moving higher, but a cautionary time period
- Allow price action to provide guidance



\$COMPQ Nasdaq Composite INDX

4-Aug-2017

• \$COMPQ (Monthly) 6351.56
• MA(200) 2888.53
• PIVOTS 3732.47, 4557.79, 5035.08, 5860.40, 6337.69

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Open 6372.16 High 6394.21 Low 6313.43 Close 6351.56 Volume 7.8B Chg +3.44 (+0.05%)

6460.84 6500
6250
6000
5750
5500
5250
5000
4750
4500
4250
4000
3750
3500
3250
3000
2750
2500
2250
2000
1750
1500
1250
1000

6460.84 6500
6250
6000
5750
5500
5250
5000
4750
4500
4250
4000
3750
3500
3250
3000
2750
2500
2250
2000
1750
1500
1250
1000

R2 R1 P S1 S2

Chart 15. Nasdaq Composite, Monthly Chart, 1997 – August 4, 2017

- Remain cautious of this index
- Allow price action to provide guidance



Select Global Equity Charts

EFA iShares MSCI EAFE ETF NYSE

4-Aug-2017

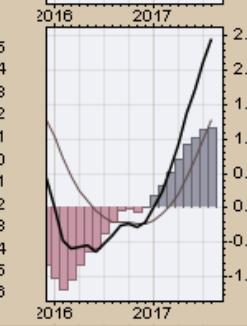
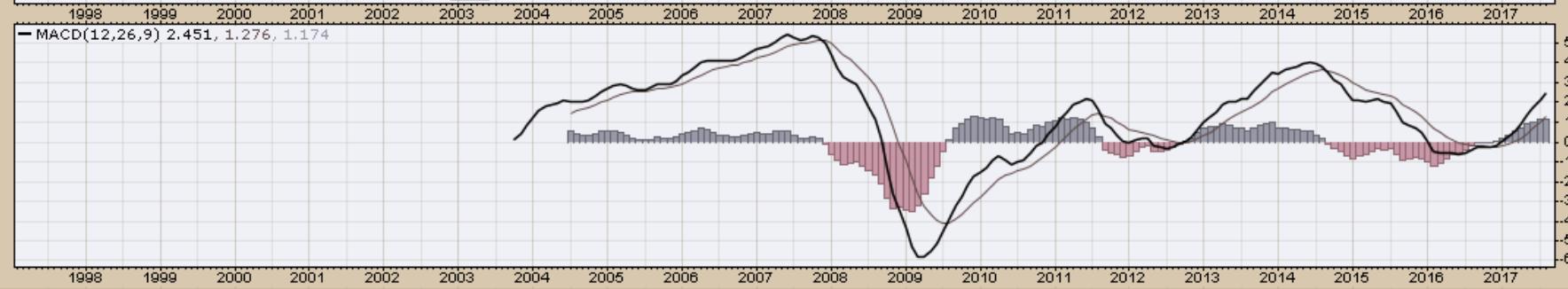
■ EFA (Monthly) 67.46
— MA(200) undef
— PIVOTS 44.69, 50.75, 54.67, 60.73, 64.65

Chart 16. World less U.S. & Canada

Weekly Chart, 2001–August 4, 2017

- A cautionary time period
- Trend remains up
- Allow price action to provide guidance

Open 67.44 High 67.54 Low 67.16 Close 67.46 Volume 50.8M Chg +0.53 (+0.79%) ▲



EEM iShares MSCI Emerging Markets ETF NYSE

4-Aug-2017

■ EEM (Monthly) 43.95
 ■ MA(200) 28.65
 ■ PIVOTS 22.43, 28.64, 33.17, 39.38, 43.92

Chart 17. Emerging Markets, Monthly Chart,

1997–August 4, 2017

- A cautionary time period
- Trend remains up
- Allow price action to provide guidance



EWA iShares MSCI Australia ETF NYSE

4-Aug-2017

■ EWA (Monthly) 22.55
■ MA(200) 14.24
■ PIVOTS 13.17, 16.48, 18.43, 21.75, 23.70

Chart 18. Australia Monthly Chart, 1997 – August 4, 2017

- Cautionary period momentum being regained
- Watch Chinese growth



4-Aug-2017

EWZ (Monthly) 38.30

MA(200) 33.27

PIVOTS 8.31, 20.69, 29.20, 41.58, 50.09

Chart 19. Brazil Monthly Chart

2000 – August 4, 2017

- Caution is advised due to political and economic uncertainty



4-Aug-2017

■ EWC (Monthly) 27.77
 ■ MA(200) 20.06
 ■ PIVOTS 14.27, 20.10, 23.44, 29.28, 32.62

Chart 20. Canada

Monthly Chart

1997–August 4, 2017

- Appears to be regaining momentum
- Technology price strength needs to continue overriding commodity price uncertainties



4-Aug-2017

FXI (Monthly) 42.84
 MA(200) undef
 PIVOTS 22.34, 28.45, 33.34, 39.45, 44.34

© StockCharts.com
 Open 43.18 High 43.18 Low 42.68 Close 42.84 Volume 44.9M Chg +0.30 (+0.71%) ▲

Chart 21. China Monthly Chart,

2004 – August 4, 2017

- Appears to be regaining economic momentum
- Be extremely cautious given Chinese response unknowns to unfolding economic and geopolitical events



EWW iShares MSCI Mexico Capped ETF NYSE

4-Aug-2017

■ EWW (Monthly) 56.47
 ■ MA(200) 39.05
 ■ PIVOTS 34.60, 39.05, 46.24, 50.68, 57.87

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Chart 22. Mexico Monthly Chart

1997 – August 4, 2017
 • Building momentum

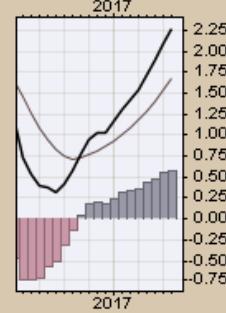
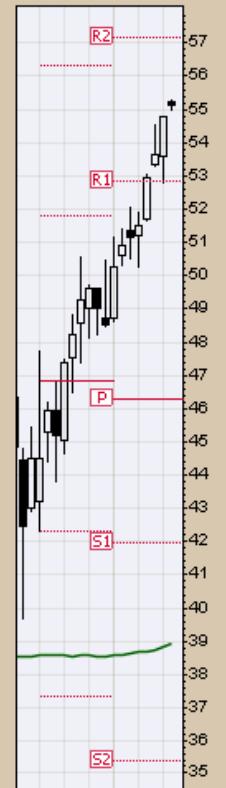
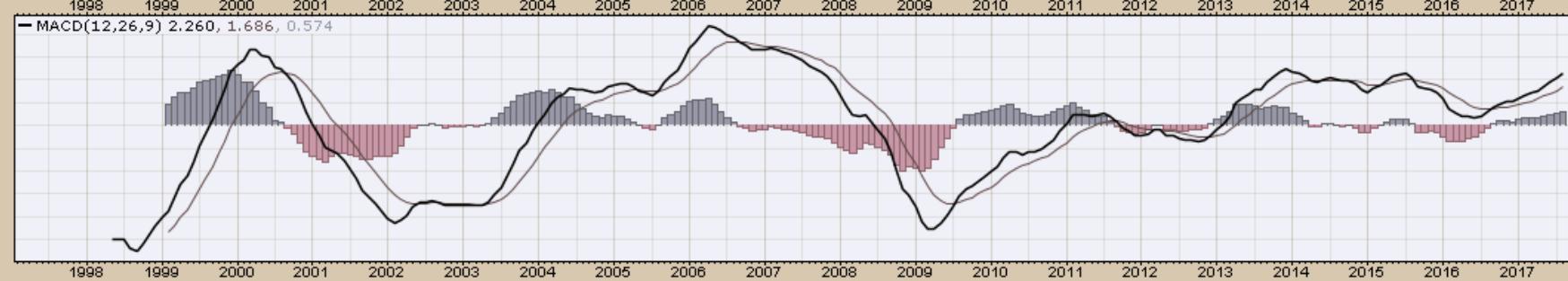


EWJ iShares MSCI Japan ETF NYSE

4-Aug-2017

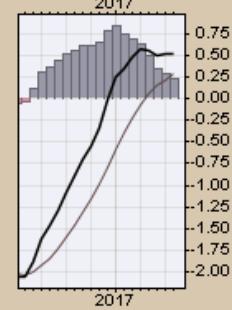
EWJ (Monthly) 55.14
MA(200) 38.92
PIVOTS 35.38, 41.97, 46.26, 52.84, 57.14

Open 55.21 High 55.28 Low 54.99 Close 55.14 Volume 19.3M Chg +0.38 (+0.69%) ▲



4-Aug-2017

RSX (Monthly) 20.12
MA(200) undef
PIVOTS 8.14, 14.68, 18.16, 24.70, 28.18



4-Aug-2017

INP (Monthly) 83.71
 MA(200) undef
 PIVOTS 44.05, 53.33, 62.77, 72.05, 81.49

Open 83.13 High 83.96 Low 82.83 Close 83.71 Volume 70.2K Chg +0.88 (+1.06%)

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Chart 25. India

Monthly Chart

2005–August 4, 2017
 • Interesting juncture



CRB Commodity Index

Weekly, Daily and Monthly Charts

This Week

Primary consideration:

- Will global reflation efforts be enough to keep this index from revisiting previous lows? Do not rule out a revisit to previous lows, but this index is building a base to move higher
- 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 stimulative activities, the \$CRB Commodity Index: a key economic indicator, has struggled
- Caution is advised since global economic, social, political and military uncertainties remain problematic
- 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

4-Aug-2017

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Open 181.93 High 182.69 Low 179.69 Close 180.68 Chg -1.44 (-0.79%) ▼

▲ RSI(14) 49.80

W \$CRB (Weekly) 180.68

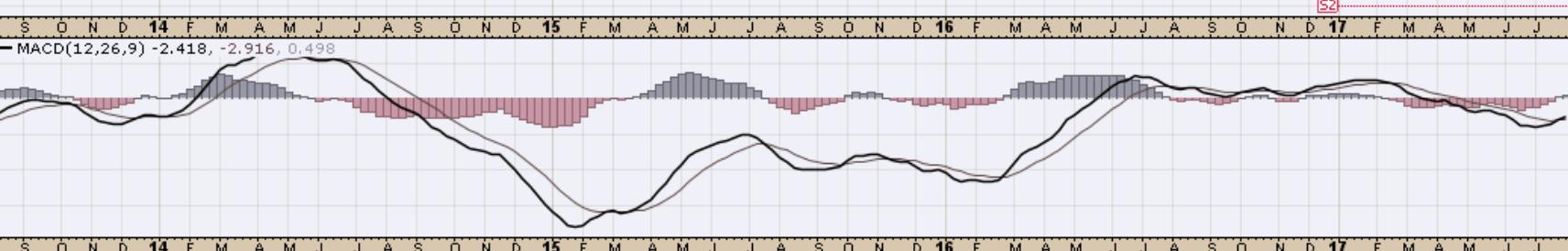
— BB(20,2.0) 169.42 - 179.66 - 189.90 P

- PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11

■ Volume undef

Chart 26. \$CRB Reuters/Jefferies CRB Index,
Weekly Chart, 2014 – August 4, 2017

— MACD(12,26,9) -2.418, -2.916, 0.498



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

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W0 Reuters/Jefferies CRB Index (EOD) (Daily) 180.68
BB(20,2.0) 172.10 - 178.05 - 184.00
PIVOTS 167.66, 175.15, 178.92, 186.41, 190.18
Volume undef

Open 180.50 High 180.94 Low 179.98 Close 180.68 Chg +0.04 (+0.02%) ▲



4-Aug-2017

RSI(14) 39.46

Mo \$CRB (Monthly) 180.68
 BB(20,2.0) 166.23 - 182.38 - 198.53
 PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11
 Volume under

Open 182.23 High 182.39 Low 179.69 Close 180.68 Chg -1.96 (-1.07%) ▼

Chart 28. \$CRB Reuters/Jefferies CRB Index, [Monthly Chart](#), 2007 – August 4, 2017

MACD(12,26,9) -10.664, -13.232, 2.568



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

This Week

Primary Consideration:

- A market that appears to be headed to previous highs in the \$55 area
- Market structure, geopolitical considerations and building possibilities of a Venezuelan civil war remain supportive
- A complex, volatile and an uncertain market that deserves a great deal of respect in a world with building economic, social, political and homeland security uncertainties
- Saudi Arabia, Russia, OPEC, other oil producers, and others have major role in limiting 2017 price downside
- As always, remain focused on the bigger “Geopolitical Picture and Building Homeland Security Friction”

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

4Aug-2017

@ StockCharts.com

Open 49.85 High 50.43 Low 48.37 Close 49.58 Volume 4.2M Chg -0.13 (-0.26)%



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

4-Aug-2017

© StockCharts.com



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

4-Aug-2017

© StockCharts.com

Open 50.21 High 50.43 Low 48.37 Close 49.58 Volume 3.4M Chg -0.59 (-1.18%) ▼

▲ CMF(20) 0.228 (31 Jul)

■ \$WTIC (Monthly) 49.58
— BB(20,2.0) 35.41 - 46.72 - 58.02
— PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22

Chart 31. \$WTIC, Monthly Chart,
2007 – August 4, 2017

Oct 08 Apr Jul Oct 09 Apr Jul Oct 10 Apr Jul Oct 11 Apr Jul Oct 12 Apr Jul Oct 13 Apr Jul Oct 14 Apr Jul Oct 15 Apr Jul Oct 16 Apr Jul Oct 17 Apr Jul

— MACD(12,26,9) -2.654, -4.122, 1.468



Soybeans

Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- Cautiously bullish, but this week's price action may provide insight into whether recent price action was corrective or prices continue to move to their previous lows
- Global macro forces likely price supportive, but price needs to move through \$10.21 and hold to open the door to higher prices
- Assume until price action proves otherwise that the bottoming process has not yet completed, and a retest of the \$9.00 area or lower is still a possibility
- Simply stated watch the price action to define soybean price dynamics



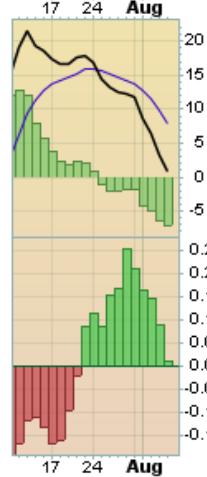
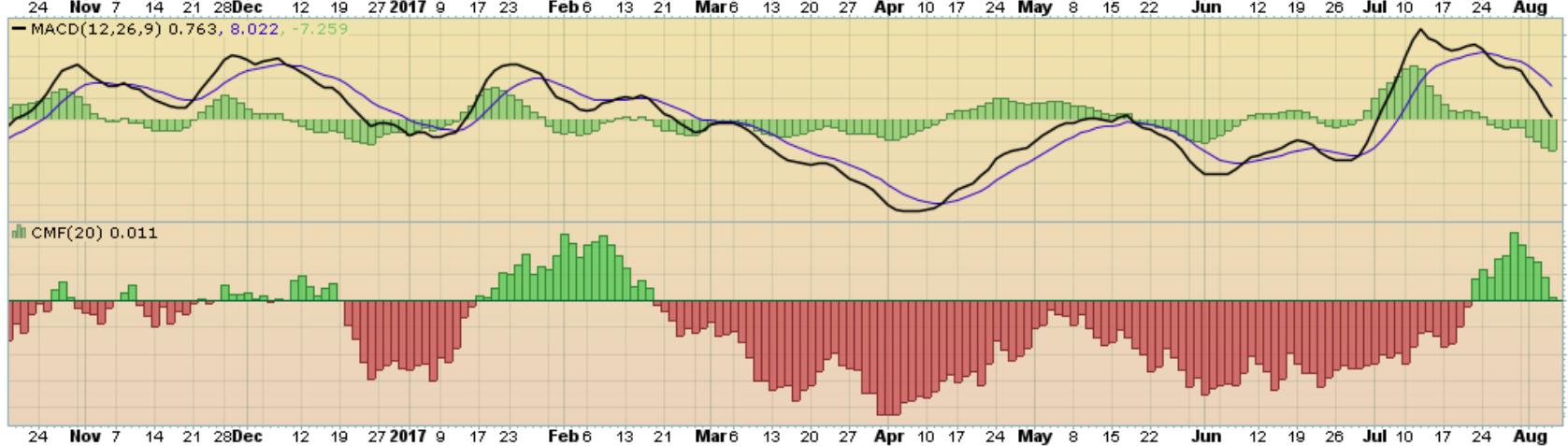
\$SOYB Soybeans - Continuous Contract (EOD) CME

4-Aug-2017



© StockCharts.com

Chart 33. Soybeans, Daily Chart,
Nov 2016 – August 4, 2017



\$SOYB Soybeans - Continuous Contract (EOD) CME

4-Aug-2017

© StockCharts.com

▲ CMF(20) 0.012 (31 Jul)

Chart 34. Soybeans, Monthly Chart, 2001–August 4, 2017

Open 989.25 High 992.75 Low 949.00 Close 952.25 Volume 105.2K Chg -47.25 (-4.73%) ▾

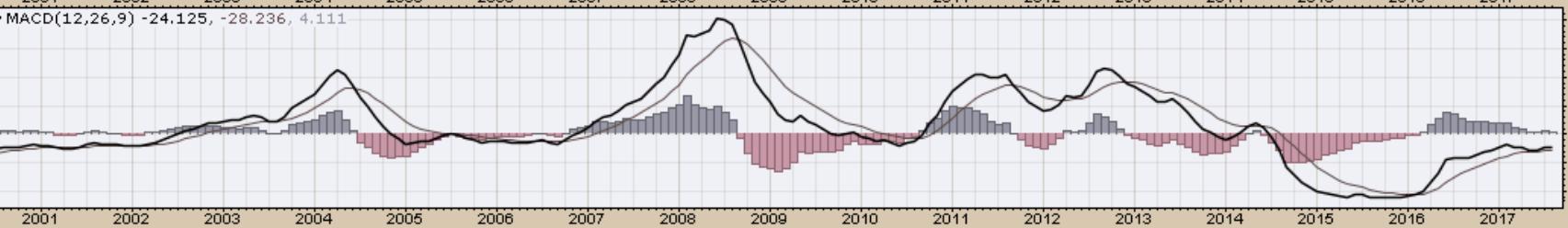
▼ \$SOYB (Monthly) 952.25

— BB(20,2.0) 842.54 - 983.14 - 1123.73

- PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00



— MACD(12,26,9) -24.125, -28.236, 4.111



Corn

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- If corn can finish this week above 3.69 given global economic dynamics this market near term is more bullish than bearish

\$CORN Corn - Continuous Contract (EOD) CME

4-Aug-2017

@ StockCharts.com

Open 371.00 High 372.25 Low 361.25 Close 366.50 Volume 489.2K Chg -7.75 (-2.07%)



\$CORN Corn - Continuous Contract (EOD) CME

4-Aug-2017

Corn - Continuous Contract (EOD) (Daily) 366.50
BBI(20,2.0) 354.95 - 376.80 - 398.65
PIVOTS 341.75, 356.25, 380.50, 395.00, 419.25
CHANDLR(22,3.0) 379.14
Volume 87,613

© StockCharts.com

Open 363.50 High 368.00 Low 363.25 Close 366.50 Volume 87.6K Chg +3.00 (+0.83%) ▲

Chart 36. Corn, Daily Chart,
November 2016 – August 4, 2017



\$CORN Corn - Continuous Contract (EOD) CME

4-Aug-2017

▲ CMF(20) -0.085 (31 Jul)

© StockCharts.com

Open 369.25 High 371.50 Low 361.25 Close 366.50 Volume 402.2K Chg -4.25 (-1.15%) ▾

Chart 37. Corn, Monthly Chart,
2001 – August 4, 2017



Rice

Quarterly and Daily Charts

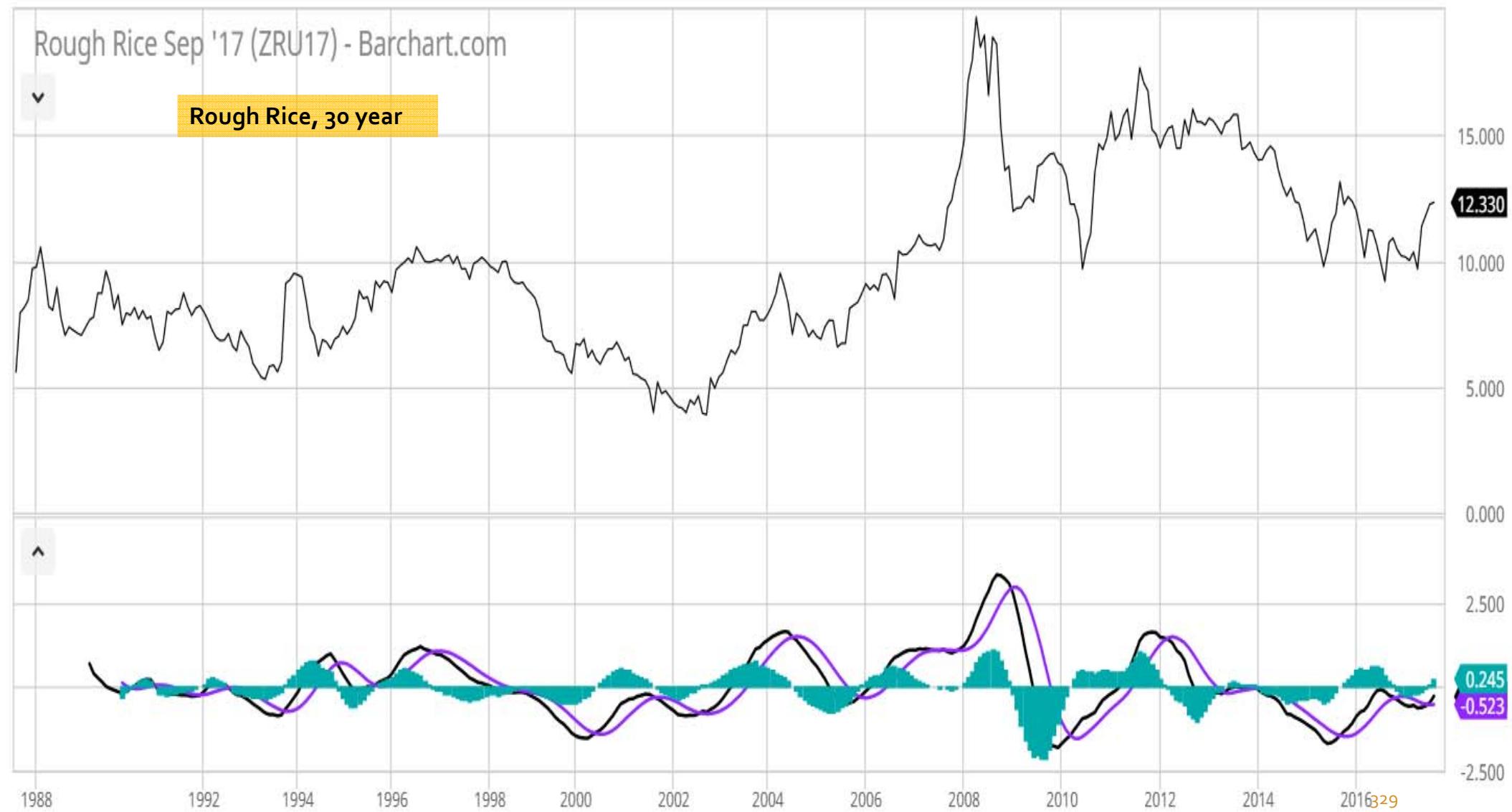
Near Term

Primary consideration:

- Bullish bias remains, but corrective price action desirable
- This is a highly complex market with an array of factors impacting price from 2017/2018 beginning stocks; 2017 acreage, production and quality uncertainties; present underlying aggregate commodity sector dynamics; problematic global economic momentum, geopolitical uncertainties, and/or global agronomic outlook

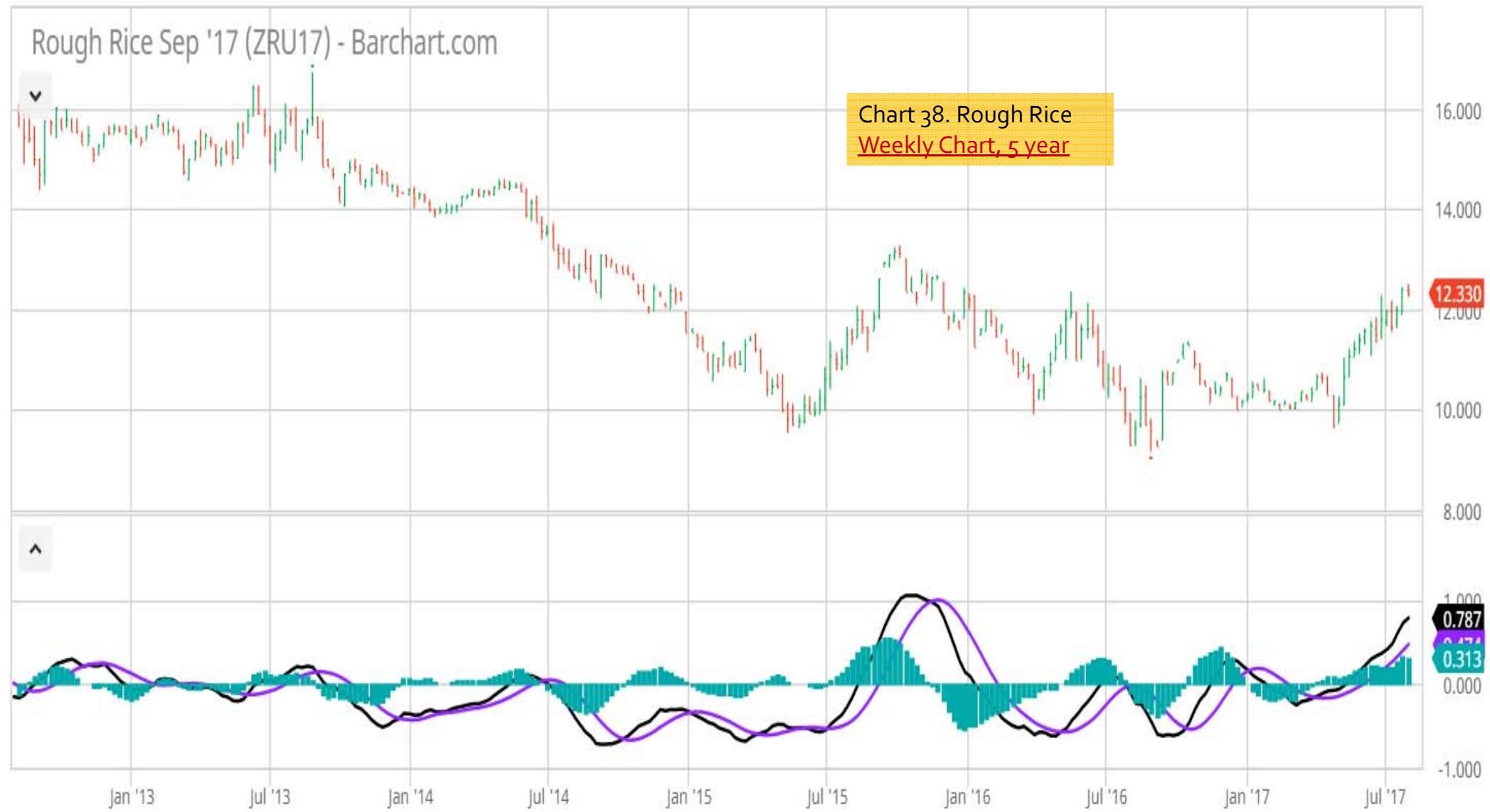
Rough Rice Sep '17 (ZRU17) - Bchart.com

Rough Rice, 30 year



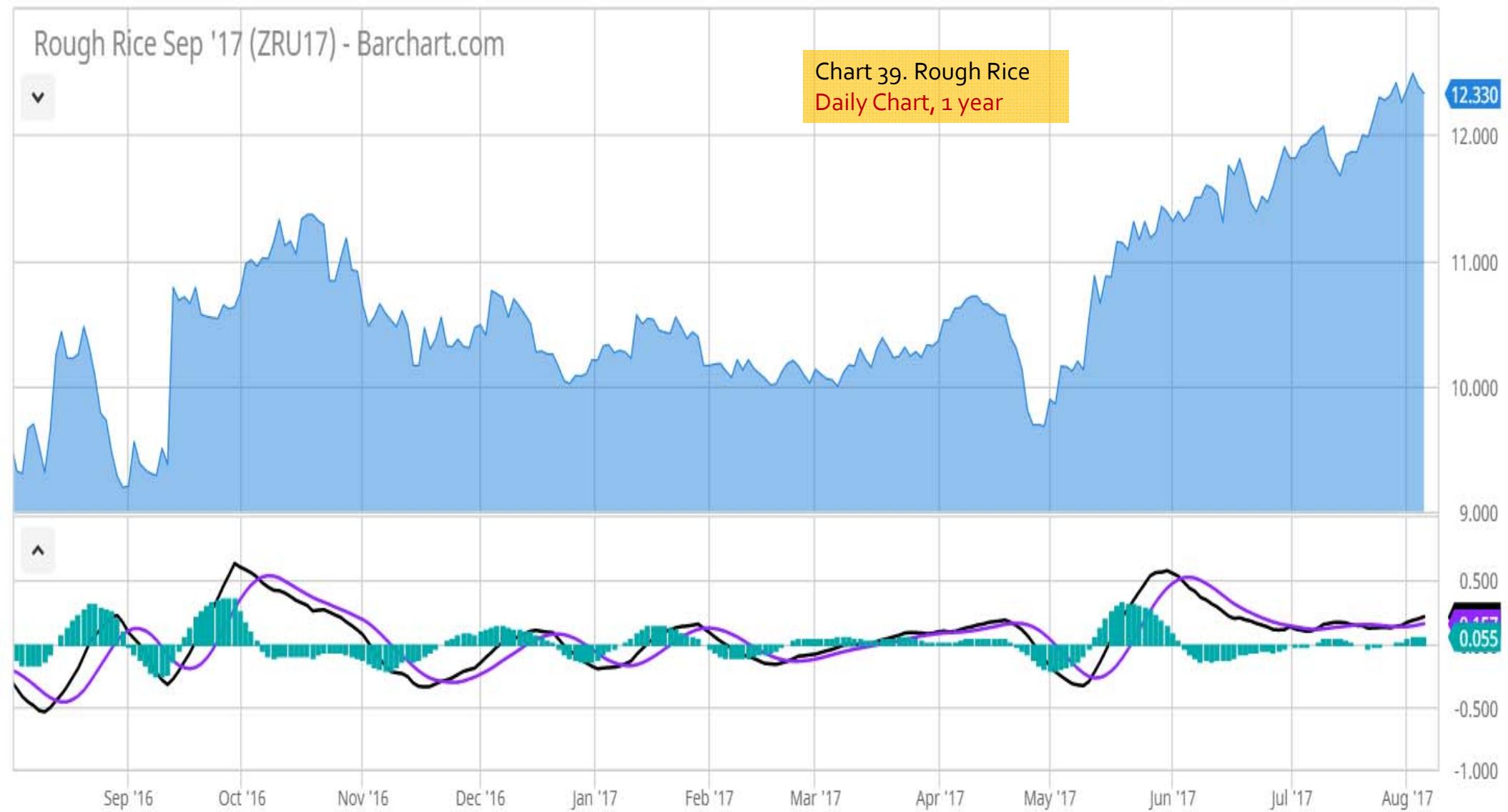
Rough Rice Sep '17 (ZRU17) - Bchart.com

Chart 38. Rough Rice
Weekly Chart, 5 year



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

Chart 39. Rough Rice
Daily Chart, 1 year



Cotton

Weekly, Daily and Monthly Charts

Near Term

Primary Consideration:

- Price needs to confirm that a bottom is place

\$COTTON Cotton - Continuous Contract (EOD) ICE

4-Aug-2017

@ StockCharts.com

Open 68.70 High 70.83 Low 68.23 Close 70.62 Volume 75.7K Chg +1.82 (+2.65%) ▲



\$COTTON Cotton - Continuous Contract (EOD) ICE

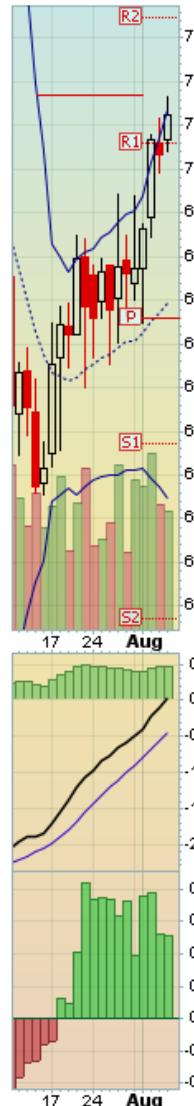
4-Aug-2017

W Cotton - Continuous Contract (EOD) (Daily) 70.62
BB(20,2.0) 66.24 - 68.46 - 70.68
PIVOTS 64.85, 66.85, 68.29, 70.29, 71.73
Volume 12,607

@ StockCharts.com

Open 70.33 High 70.83 Low 70.21 Close 70.62 Volume 12.8K Chg +0.46 (+0.66%) ▲

Chart 41. Cotton, Daily Chart,
September 2016 – August 4, 2017



\$COTTON Cotton - Continuous Contract (EOD) ICE

© StockCharts.com

4-Aug-2017

Open 68.86 High 70.83 Low 68.23 Close 70.62 Volume 59.7K Chg +1.76 (+2.56%) ▲

▲ CMF(20) 0.015 (31 Jul)

▼ \$COTTON (Monthly) 70.62
— BB(20,2.0) 56.51 - 68.96 - 81.42
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

Chart 42. Cotton, Monthly Chart,
1997 – August 4, 2017



Wheat

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- An amazingly ugly chart after a run-up in price
- Global macro forces a key consideration in not being overly bearish wheat, soybeans, corn and rice

\$WHEAT Wheat - Continuous Contract (EOD) CME

4-Aug-2017

© StockCharts.com

Open 478.75 High 480.75 Low 453.50 Close 454.75 Volume 324.4K Chg -28.25 (-5.46%)



Chart 43. Wheat, Weekly Chart, 2014 – August 4, 2017



\$WHEAT Wheat - Continuous Contract (EOD) CME

4-Aug-2017

W Wheat - Continuous Contract (EOD) (Daily) 454.75
BB(20,2.0) 437.92 - 494.52 - 551.13
PIVOTS 403.83, 439.17, 506.83, 542.17, 609.83
Volume 53,013

@ StockCharts.com

Open 457.75 High 461.50 Low 453.50 Close 454.75 Volume 53.0K Chg -3.00 (-0.66%) ▼

Chart 44. Wheat, Daily Chart,
Nov 2016 – August 4, 2017



\$WHEAT Wheat - Continuous Contract (EOD) CME

4-Aug-2017

© StockCharts.com

Open 469.00 High 478.00 Low 453.50 Close 454.75 Volume 273.7K Chg -19.75 (-4.16%)

▲ CMF(20) -0.162 (31 Jul)

▼ \$WHEAT (Monthly) 454.75
— BB(20,2.0) 373.45 - 441.81 - 510.17
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83

Chart 45. Wheat, Monthly Chart,
2001 – August 4, 2017

— MACD(12,26,9) -15.674, -27.872, 12.198



S&P Sectors

Chart Book Index

Market Price Considerations for Week Beginning August 4, 2017

Chart Book Index - Sectors

- Chart 46. Financial Sector, Weekly Chart, February 2014 – August 4, 2017
- Chart 47. Health Care Sector, Weekly Chart, February 2014 – August 4, 2017
- Chart 48. Technology Sector, Weekly Chart, February 2014 – August 4, 2017
- Chart 49. Industrial Sector, Weekly Chart, February 2014 – August 4, 2017
- Chart 50. Materials Sector, Weekly Chart, February 2014 – August 4, 2017
- Chart 51. Energy Sector, Weekly Chart, February 2014 – August 4, 2017
- Chart 52. Utilities Sector, Weekly Chart, February 2014 – August 4, 2017
- Chart 53. Consumer Staples, Weekly Chart, February 2014 – August 4, 2017
- Chart 54. Consumer Discretionary, Weekly Chart, February 2014 – August 4, 2017

XLF Financial Select Sector SPDR Fund NYSE

4-Aug-2017

▲ CMF(20) -0.033

© StockCharts.com

Open 25.00 High 25.49 Low 24.97 Close 25.39 Volume 239.0M Chg +0.48 (+1.93%) ▲

■ XLF (Weekly) 25.39
— BB(20,2.0) 22.50 - 23.97 - 25.43
— PIVOTS 12.51, 17.79, 20.69, 25.98, 28.87
■ Volume 238.98M, EMA(50) 327.46M

Chart 46. Financial Sector, Weekly Chart
February 2014 – August 4, 2017



XLV Health Care Select Sector SPDR Fund NYSE

4-Aug-2017

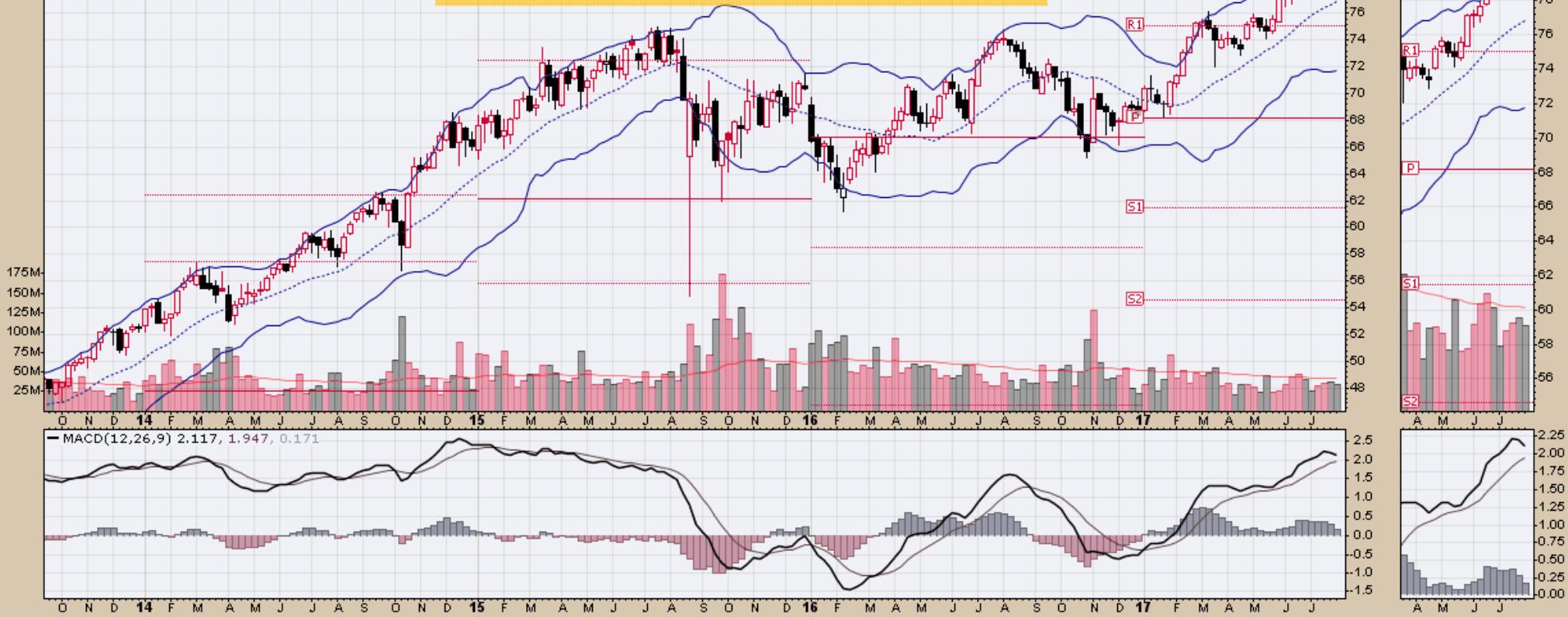
▲ CMF(20) 0.208

© StockCharts.com

Open 80.06 High 80.22 Low 79.25 Close 79.48 Volume 33.8M Chg -0.48 (-0.60%) ▾

■ XLV (Weekly) 79.48
— BB(20,2.0) 71.77 - 76.85 - 81.92
— PIVOTS 54.57, 61.50, 68.15, 75.07, 81.73
■ Volume 33.85M, EMA(50) 41.01M

Chart 47. Health Care Sector, Weekly Chart
February 2014 – August 4, 2017



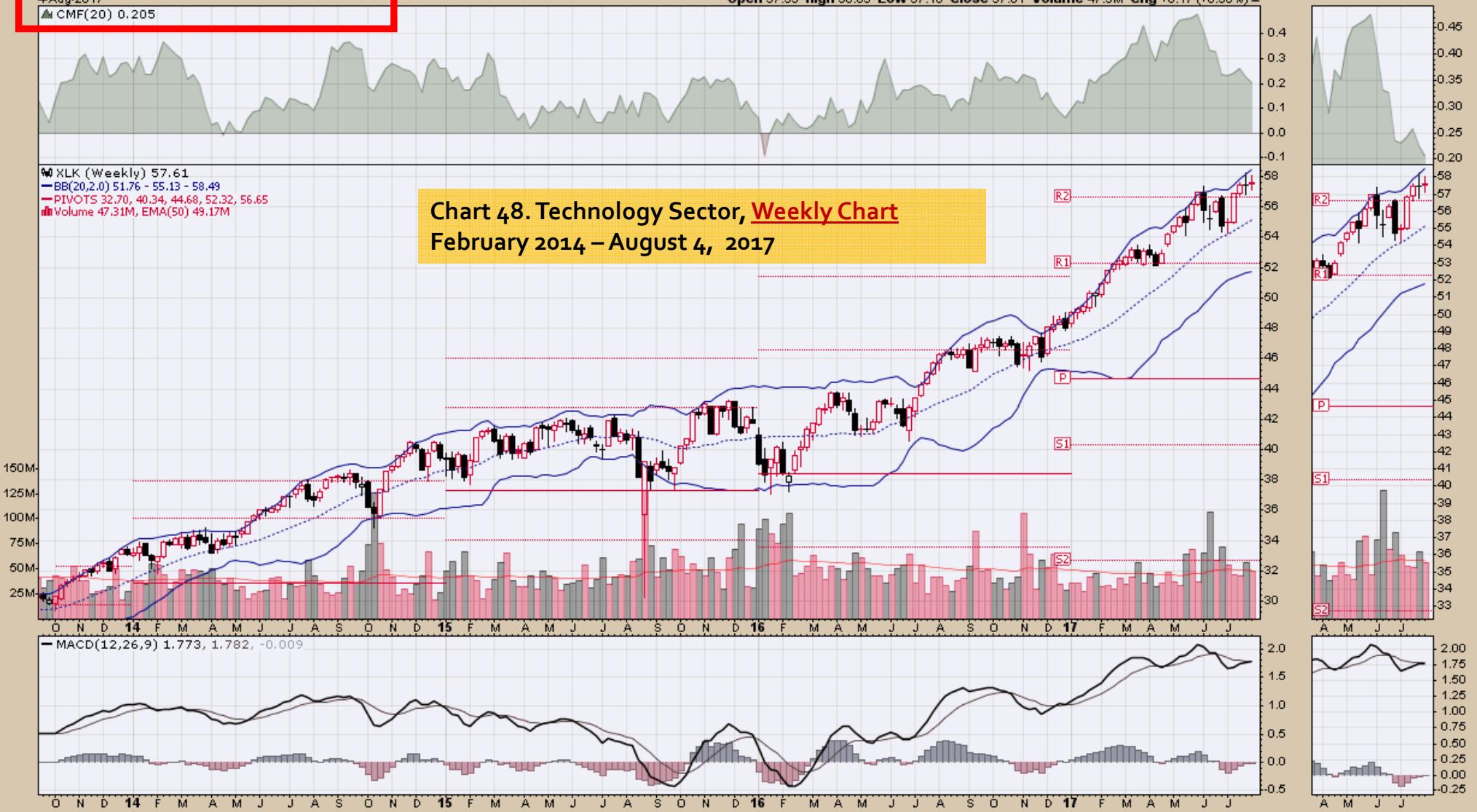
XLK Technology Select Sector SPDR Fund NYSE
4-Aug-2017

© StockCharts.com
Open 57.53 High 58.05 Low 57.10 Close 57.61 Volume 47.3M Chg +0.17 (+0.30%) ▲

▲ CMF(20) 0.205

■ XLK (Weekly) 57.61
— BB(20,2.0) 51.76 - 55.13 - 58.49
— PIVOTS 32.70, 40.34, 44.68, 52.32, 56.65
■ Volume 47.31M, EMA(50) 49.17M

Chart 48. Technology Sector, Weekly Chart
February 2014 – August 4, 2017



XLI Industrial Select Sector SPDR Fund NYSE

4-Aug-2017

▲ CMF(20) 0.248

© StockCharts.com

Open 68.72 High 68.91 Low 67.90 Close 68.88 Volume 67.4M Chg +0.48 (+0.70%) ▲

■ XLI (Weekly) 68.88
— BB(20,2.0) 63.50 - 66.93 - 70.36
— PIVOTS 38.98, 50.32, 56.70, 68.04, 74.43
■ Volume 67.37M, EMA(50) 49.47M

Chart 49. Industrial Sector, Weekly Chart
February 2014 – August 4, 2017



XLB Materials Select Sector SPDR Fund NYSE

4-Aug-2017

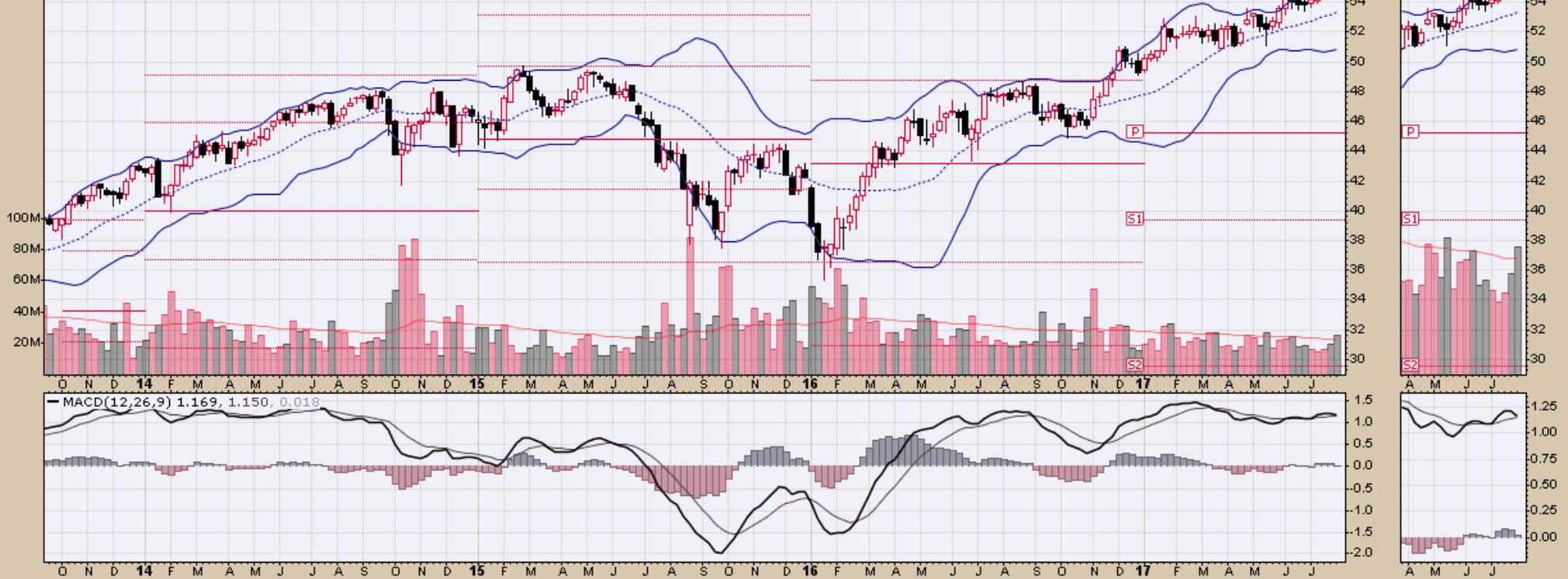
▲ CMF(20) 0.073

© StockCharts.com

Open 55.18 High 55.24 Low 54.26 Close 54.58 Volume 24.9M Chg -0.48 (-0.87%) ▾

■ XLB (Weekly) 54.58
— BB(20,2.0) 50.83 - 53.31 - 55.78
— PIVOTS 29.52, 39.42, 45.18, 55.08, 60.85
■■ Volume 24.89M, EMA(50) 22.72M

Chart 50. Materials Sector, Weekly Chart
February 2014 – August 4, 2017

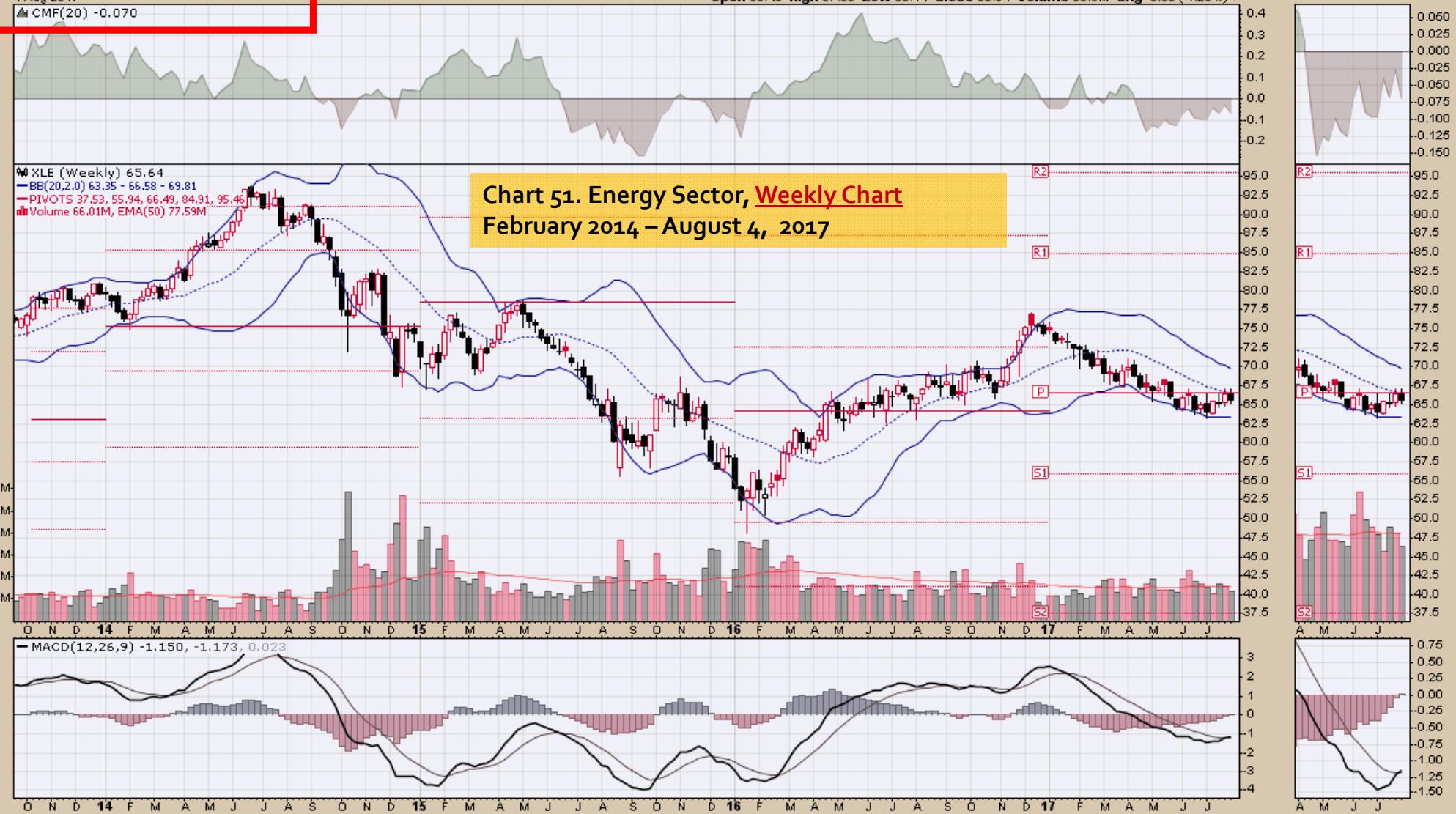


XLE Energy Select Sector SPDR Fund NYSE
4-Aug-2017

© StockCharts.com

Open 66.49 High 67.00 Low 65.14 Close 65.64 Volume 66.0M Chg -0.83 (-1.25%) ▼

▲ CMF(20) -0.070



XLU Utilities Select Sector SPDR Fund NYSE

4-Aug-2017

CMF(20) 0.229

© StockCharts.com

Open 52.98 High 54.02 Low 52.90 Close 53.78 Volume 58.6M Chg +0.74 (+1.40%) ▲

W XLU (Weekly) 53.78
—BB(20,2.0) 50.11 - 52.22 - 54.32
—PIVOTS 35.64, 41.73, 46.49, 52.58, 57.35
■■Volume 58.63M, EMA(50) 64.65M

Chart 52. Utilities Sector, Weekly Chart
February 2014 – August 4, 2017



XLP Consumer Staples Select Sector SPDR Fund NYSE

4-Aug-2017

▲ CMF(20) -0.098

© StockCharts.com

Open 55.20 High 55.53 Low 54.94 Close 55.02 Volume 78.3M Chg -0.32 (-0.58%) ▾

■ XLP (Weekly) 55.02
— BB(20,2.0) 53.62 - 55.05 - 56.47
— PIVOTS 41.49, 46.27, 50.41, 55.19, 59.33
■■■ Volume 78.30M, EMA(50) 54.11M

**Chart 53. Consumer Staples Sector
Weekly Chart**
February 2014 – August 4, 2017



XLY Consumer Discretionary Select Sector SPDR Fund NYSE

4-Aug-2017

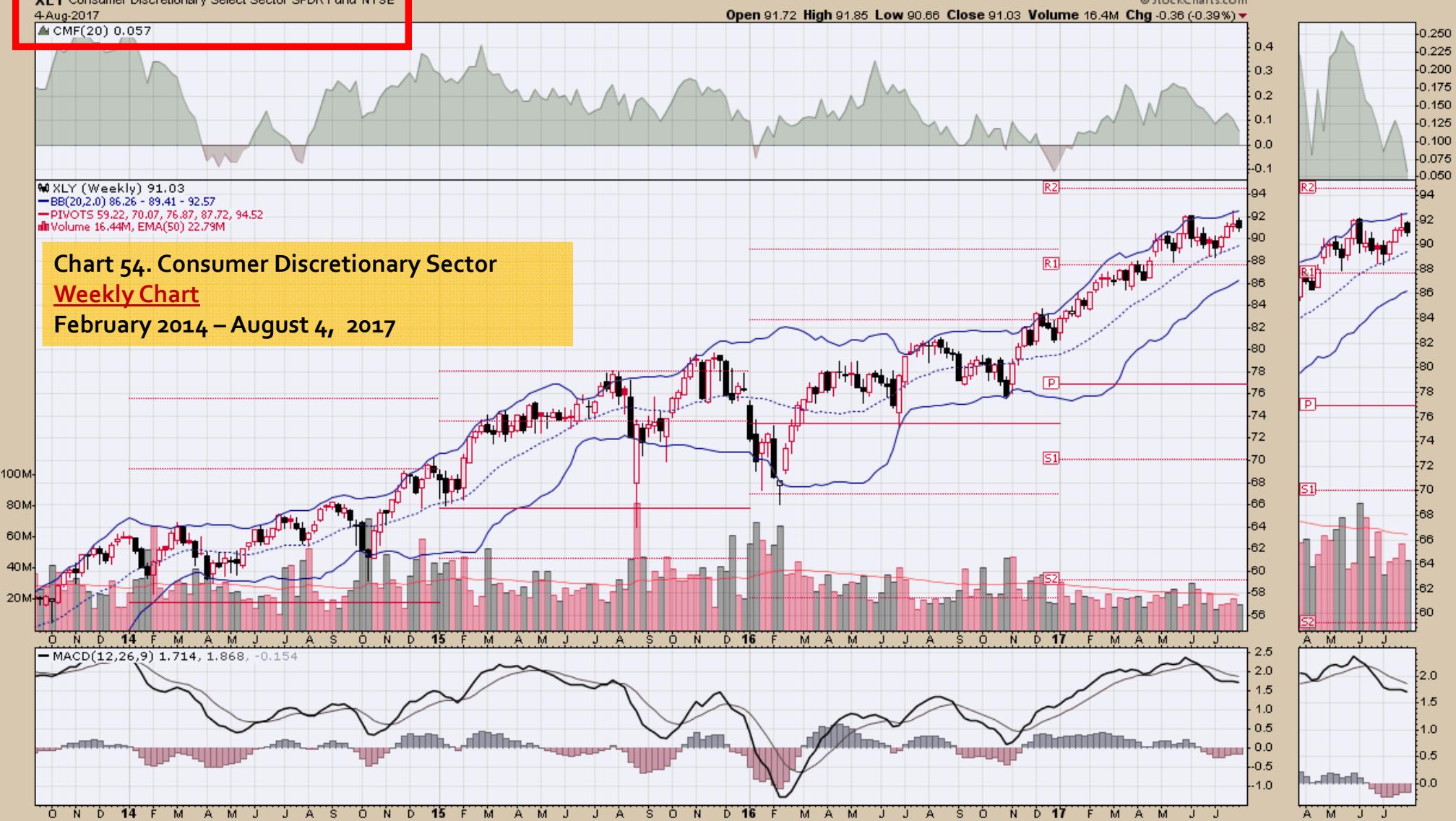
▲ CMF(20) 0.057

© StockCharts.com

Open 91.72 High 91.85 Low 90.66 Close 91.03 Volume 16.4M Chg -0.36 (-0.39%) ▾

■ XLY (Weekly) 91.03
— BB(20,2.0) 86.26 - 89.41 - 92.57
— PIVOTS 59.22, 70.07, 76.87, 87.72, 94.52
■ Volume 16.44M, EMA(50) 22.79M

**Chart 54. Consumer Discretionary Sector
Weekly Chart
February 2014 – August 4, 2017**



Commodity ETFs

Chart Book Index

Market Price Considerations for Week Beginning August 7, 2017

Chart Book Index – Commodity ETFs

- Chart 55. Cotton, Weekly Chart, 2014 – August 4, 2017
- Chart 56. Brent Oil, Weekly Chart, 2014 – August 4, 2017
- Chart 57. Corn, Weekly Chart, 2014 – August 4, 2017
- Chart 58. Livestock, Weekly Chart, 2014 – August 4, 2017
- Chart 59. Agriculture, Weekly Chart, 2014 – August 4, 2017
- Chart 60. Base Metals, Weekly Chart, 2014 – August 4, 2017
- Chart 61. Commodity Index, Weekly Chart, 2014 – August 4, 2017
- Chart 62. Energy, Weekly Chart, 2014 – August 4, 2017
- Chart 63. Precious Metals, Weekly Chart, 2014 – August 4, 2017
- Chart 64. Commodity Index, Weekly Chart, 2014 – August 4, 2017
- Chart 65. Natural Gas, Weekly Chart, 2014 – August 4, 2017
- Chart 66. Gold, Weekly Chart, 2014 – August 4, 2017
- Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – August 4, 2017
- Chart 68. Copper, Weekly Chart, 2014 – August 4, 2017

Chart Book Index

Market Price Considerations for Week Beginning August 7, 2017

Chart Book Index – Commodity ETFs

- Chart 69. Grains, Weekly Chart, 2014 – August 4, 2017
- Chart 70. Nickel, Weekly Chart, 2014 – August 4, 2017
- Chart 71. Aluminum, Weekly Chart, 2014 – August 4, 2017
- Chart 72. Coffee, Weekly Chart, 2014 – August 4, 2017
- Chart 73. Lead, Weekly Chart, 2014 – August 4, 2017
- Chart 74. Lithium, Weekly Chart, 2014 – August 4, 2017
- Chart 75. Cocoa, Weekly Chart, 2014 – August 4, 2017
- Chart 76. Palladium, Weekly Chart, 2014 – August 4, 2017
- Chart 77. Platinum, Weekly Chart, 2014 – August 4, 2017
- Chart 78. Sugar, Weekly Chart, 2014 – August 4, 2017
- Chart 79. Silver, Weekly Chart, 2014 – August 4, 2017
- Chart 80. Soybeans, Weekly Chart, 2014 – August 4, 2017

Chart Book Index

Market Price Considerations for Week Beginning August 7, 2017

Chart Book Index – Commodity ETFs

- Chart 81. [Gasoline](#), Weekly Chart, 2014 – August 4, 2017
- Chart 82. [Natural Gas](#), Weekly Chart, 2014 – August 4, 2017
- Chart 83. [US 12 Month Oil Fund](#), Weekly Chart, 2014 – August 4, 2017
- Chart 84. [US Oil Fund](#), Weekly Chart, 2014 – August 4, 2017
- Chart 85. [Wheat](#), Weekly Chart, 2014 – August 4, 2017

BAL iPath Bloomberg Cotton Subindex Total Return ETN NYSE

4-Aug-2017

▲ CMF(20) -0.283

© StockCharts.com

Open 46.32 High 46.75 Low 46.32 Close 46.63 Volume 27.1K Chg +1.25 (+2.76%) ▲

■ BAL (Weekly) 46.63

— BB(20,2.0) 42.92 - 47.85 - 52.78

- PIVOTS 28.40, 37.43, 44.61, 53.64, 60.83

Chart 55. Cotton, Weekly Chart, 2014 – August 4, 2017

▲ RSI(14) 47.85

— MACD(12,26,9) -0.842, -0.452, -0.389

369







COW iPath Bloomberg Livestock Subindex Total Return ETN NYSE

4-Aug-2017

▲ CMF(20) 0.124

© StockCharts.com

Open 23.77 High 24.26 Low 23.43 Close 24.03 Volume 70.8K Chg +0.13 (+0.54%) ▲

W COW (Weekly) 24.03

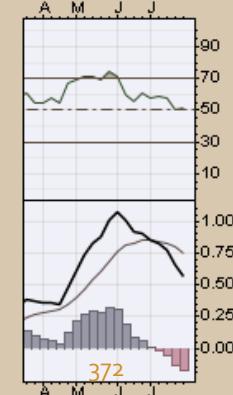
— BB(20,2.0) 22.01 - 24.25 - 26.48

- PIVOTS 13.65, 18.01, 21.73, 26.09, 29.81

Chart 58. Livestock, Weekly Chart, 2014 – August 4, 2017

▲ RSI(14) 51.72

— MACD(12,26,9) 0.572, 0.750, -0.178







DBC PowerShares DB Commodity Index Tracking Fund NYSE

4-Aug-2017

▲ CMF(20) 0.041

© StockCharts.com

Open 14.93 High 15.05 Low 14.74 Close 14.82 Volume 7.6M Chg -0.13 (-0.87%) ▾

DBC (Weekly) 14.82

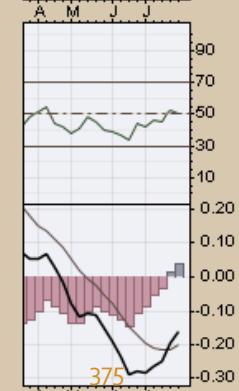
— BB(20,2.0) 13.84 - 14.70 - 15.57

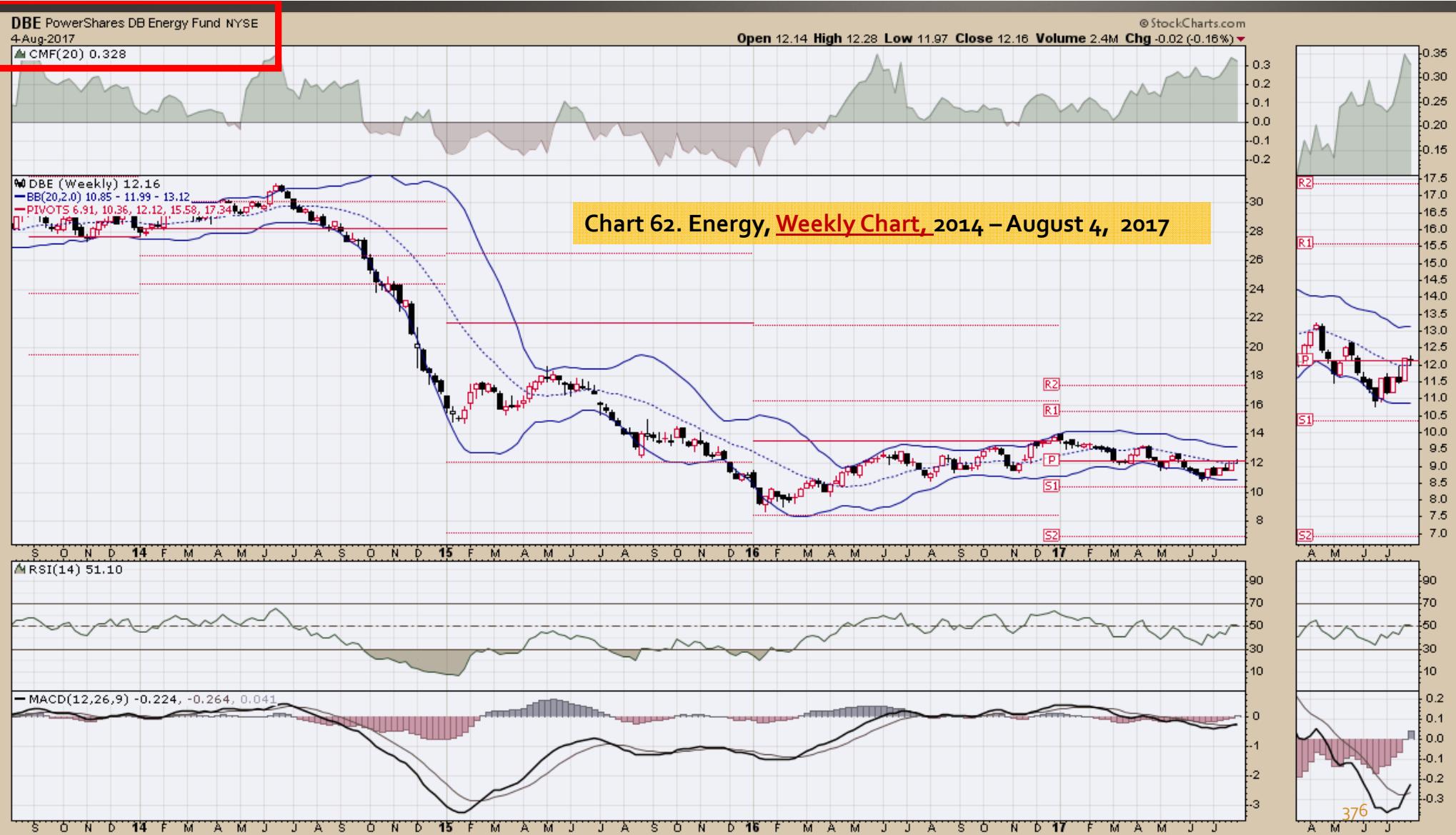
- PIVOTS 10.29, 13.06, 14.48, 17.25, 18.67

Chart 61. Commodity Index, Weekly Chart, 2014 – August 4, 2017

▲ RSI(14) 50.53

- MACD(12,26,9) -0.160, -0.201, 0.041













GSP iPath S&P GSCI Total Return Index ETN NYSE

4-Aug-2017

▲ CMF(20) -0.026

© StockCharts.com

Open 13.44 High 13.56 Low 13.32 Close 13.36 Volume 56.2K Chg -0.14 (-1.02%) ▾

▲ GSP (Weekly) 13.36

— BB(20,2.0) 12.14 - 13.18 - 14.21

- PIVOTS 8.84, 11.75, 13.55, 16.46, 18.25

Chart 67. Goldman Sachs Total Return Commodity Index,
Weekly Chart, 2014 – August 4, 2017

▲ RSI(14) 50.61

— MACD(12,26,9) -0.222, -0.278, 0.056



JJC iPath Bloomberg Copper Subindex Total Return ETN NYSE
4-Aug-2017

▲ CMF(20) 0.367

© StockCharts.com
Open 33.06 High 33.11 Low 32.75 Close 33.00 Volume 203.4K Chg +0.09 (+0.27%)













LIT Global X Lithium ETF NYSE

4-Aug-2017

▲ CMF(20) 0.403

© StockCharts.com

Open 31.02 High 32.45 Low 30.84 Close 32.44 Volume 1.0M Chg +1.60 (+5.19%) ▲

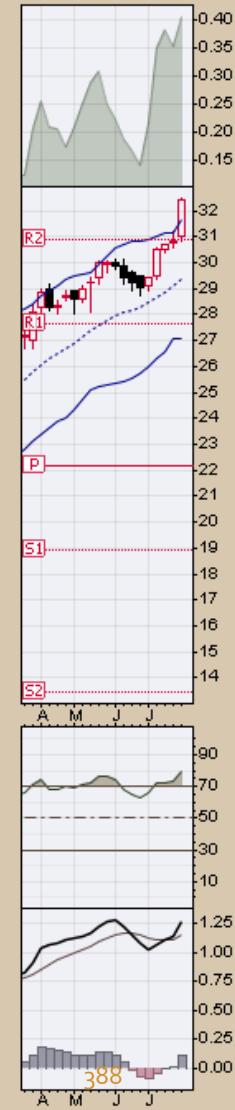
Wk LIT (Weekly) 32.44
— BB(20,2.0) 27.09 - 29.39 - 31.68
— PIVOTS 13.42, 18.90, 22.15, 27.63, 30.88

Chart 74. Lithium, Weekly Chart, 2014 – August 4, 2017



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 J A S O N D
▲ RSI(14) 80.14

— MACD(12,26,9) 1.268, 1.148, 0.120









SGG iPath Bloomberg Sugar Subindex Total Return ETN NYSE

4-Aug-2017

▲ CMF(20) 0.030

© StockCharts.com

Open 31.50 High 32.23 Low 29.50 Close 29.92 Volume 992.3K Chg -0.50 (-1.64%)

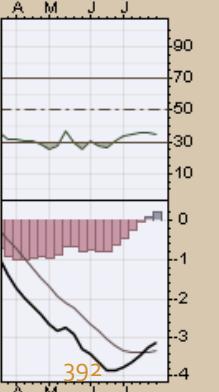
▲ SGG (Weekly) 29.92
— BB(20,2.0) 25.98 - 32.55 - 39.12
— PIVOTS 16.42, 29.90, 41.80, 55.28, 67.18

Chart 78. Sugar, Weekly Chart, 2014 – August 4, 2017

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 J

▲ RSI(14) 34.95

— MACD(12,26,9) -3.122, -3.311, 0.189







UGA United States Gasoline Fund, LP NYSE

4-Aug-2017

▲ CMF(20) -0.064

@ StockCharts.com

Open 27.03 High 27.42 Low 26.57 Close 26.82 Volume 140.6K Chg -0.05 (-0.19%)

Chart 81. Gasoline, Weekly Chart, 2014 – August 4, 2017

UGA (Weekly) 26.82

BB(20,2.0) 22.57 - 25.41 - 28.26

PIVOTS 16.18, 23.75, 27.81, 35.38, 39.44

T5

R2

R1

P

S1

R2

R1

S2

A M J J

RSI(14) 54.82

MACD(12,26,9) -0.410, -0.693, 0.282



UNG United States Natural Gas Fund NYSE

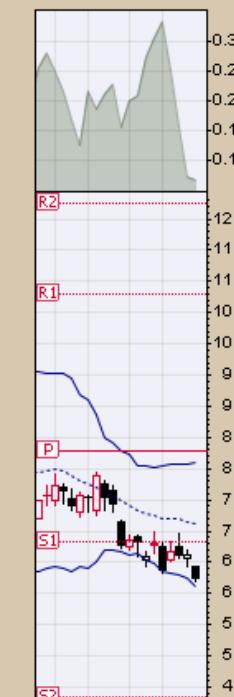
4-Aug-2017

▲ CMF(20) 0.066

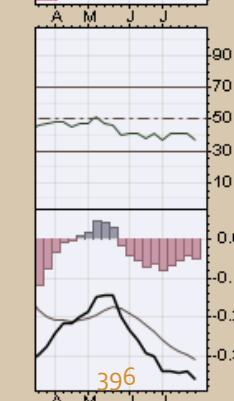
© StockCharts.com

Open 6.42 High 6.42 Low 6.20 Close 6.25 Volume 52.3M Chg -0.36 (-5.45%) ▾

Chart 82. Natural Gas, Weekly Chart, 2014 – August 4, 2017



▲ RSI(14) 36.87



— MACD(12,26,9) -0.362, -0.310, -0.052

USL United States 12 Month Oil Fund, LP NYSE
4-Aug-2017

© StockCharts.com

Open 17.61 High 17.91 Low 17.33 Close 17.65 Volume 191.7K Chg +0.01 (+0.06%) ▲

▲ CMF(20) -0.104

▲ USL (Weekly) 17.65

— BB(20,2.0) 15.63 - 17.46 - 19.28

- PIVOTS 10.45, 15.43, 17.96, 22.94, 25.47

Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – August 4, 2017

▲ RSI(14) 49.94

— MACD(12,26,9) -0.465, -0.531, 0.066





WEAT Teucrium Wheat Fund NYSE

4-Aug-2017

▲ CMF(20) -0.225

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Open 7.30 High 7.37 Low 7.06 Close 7.09 Volume 1.1M Chg -0.28 (-3.80%)

WEAT (Weekly) 7.09

BB(20,2,0) 6.41 - 7.13 - 7.85

PIVOTS 4.77, 5.82, 7.75, 8.80, 10.73

Chart 85. Wheat, Weekly Chart, 2014 – August 4, 2017

RSI(14) 46.48

MACD(12,26,9) 0.072, 0.029, 0.043



End