

Market Price Considerations
Week Beginning
February 27, 2017

DISCLAIMER-FOR-EDUCATIONAL-PURPOSES-ONLY

Bobby Coats, Ph.D.

Professor – Economics

Department of Agricultural Economics and Agribusiness

Division of Agriculture

University of Arkansas System

CHART BOOK INDEX

MARKET PRICE CONSIDERATIONS FOR WEEK BEGINNING FEBRUARY 27, 2017

Chart Book Index

- ✘ Chart 1. \$UST10Y - 10-Year US Treasury Yield, Weekly Chart, 2014 – Feb. 24. 2017
- ✘ Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, May 2016 – Feb. 24. 2017
- ✘ Chart 3. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, 2007 – Feb. 24. 2017
- ✘ Chart 4. Power Shares US Dollar Index, Weekly Chart, 2014 – Feb. 24. 2017
- ✘ Chart 5. Power Shares US Dollar Index, Daily Chart, July 2016 – Feb. 24. 2017
- ✘ Chart 6. Power Shares US Dollar Index, Monthly Chart, August 2007 – Feb. 24. 2017
- ✘ Chart 7. EURO Monthly Chart, 1997 – Feb. 24. 2017
- ✘ Chart 8. Australian Dollar Monthly Chart, 1997 – Feb. 24. 2017
- ✘ Chart 9. Canadian Dollar Monthly Chart, 1997 – Feb. 24. 2017
- ✘ Chart 10. Japanese Yen Monthly Chart, 1997 – Feb. 24. 2017
- ✘ Chart 11. British Pound Monthly Chart, 1997 – Feb. 24. 2017
- ✘ Chart 12. Dow Jones, Monthly Chart, 1997 – Feb. 24. 2017
- ✘ Chart 13. Dow Transports Monthly Chart, 1997 – Feb. 24. 2017
- ✘ Chart 14. S&P 500 Large Caps Monthly Chart, 1997 – Feb. 24. 2017
- ✘ Chart 15. Nasdaq Composite, Monthly Chart, 1997 – Feb. 24. 2017

CHART BOOK INDEX

MARKET PRICE CONSIDERATIONS FOR WEEK BEGINNING FEBRUARY 27, 2017

Chart Book Index

- ✘ Chart 16. World less U.S. & Canada Monthly Chart, 2001 – Feb. 24. 2017
- ✘ Chart 17. Emerging Markets Monthly Chart, 1997 – Feb. 24. 2017
- ✘ Chart 18. Australia Monthly Chart, 1997 – Feb. 24. 2017
- ✘ Chart 19. Brazil Monthly Chart, 1997 – Feb. 24. 2017
- ✘ Chart 20. Canada Monthly Chart, 1997 – Feb. 24. 2017
- ✘ Chart 21. China Monthly Chart, 2004 – Feb. 24. 2017
- ✘ Chart 22. Mexico Monthly Chart, 1997 – Feb. 24. 2017
- ✘ Chart 23. Japan Monthly Chart, 1997 – Feb. 24. 2017
- ✘ Chart 24. Russia Monthly Chart, 2007 – Feb. 24. 2017
- ✘ Chart 25. India Monthly Chart, 2007 – Feb. 24. 2017
- ✘ Chart 26. \$CRB Reuters/Jefferies CRB Index, Weekly Chart, November 2013 – Feb. 24. 2017
- ✘ Chart 27. \$CRB Reuters/Jefferies CRB Index, Daily Chart, July 2016 – Feb. 24. 2017
- ✘ Chart 28. \$CRB Reuters/Jefferies CRB Index, Monthly Chart, 2007 – Feb. 24. 2017
- ✘ Chart 29. \$WTIC, Weekly Chart, 2014 – Feb. 24. 2017
- ✘ Chart 30. \$WTIC, Daily Chart, July 2016 – Feb. 24. 2017

CHART BOOK INDEX

MARKET PRICE CONSIDERATIONS FOR WEEK BEGINNING FEBRUARY 27, 2017

Chart Book Index

- ✘ Chart 31. \$WTIC, Monthly Chart, 2007 – Feb. 24. 2017
- ✘ Chart 32. Soybeans, Weekly Chart, 2014 – Feb. 24. 2017
- ✘ Chart 33. Soybeans, Daily Chart, July 2016 – Feb. 24. 2017
- ✘ Chart 34. Soybeans, Monthly Chart, 2004 – Feb. 24. 2017
- ✘ Chart 35. Corn, Weekly Chart, 2014 – Feb. 24. 2017
- ✘ Chart 36. Corn, Daily Chart, July 2016 – Feb. 24. 2017
- ✘ Chart 37. Corn, Monthly Chart, 2007 – Feb. 24. 2017
- ✘ Chart 38. Rough Rice Mar '17 (ZRF17) CBOT, Quarterly, Continuation Chart, 1987 – Feb. 24. 2017
- ✘ Chart 39. Rough Rice Mar '17 (ZRF17) CBOT, Daily Chart, Feb. 2016 – Feb. 24. 2017
- ✘ Chart 40. Cotton, Weekly Chart, 2014 – Feb. 24. 2017
- ✘ Chart 41. Cotton, Daily Chart, July 2016 – Feb. 24. 2017
- ✘ Chart 42. Cotton, Monthly Chart, 1997 – Feb. 24. 2017
- ✘ Chart 43. Wheat, Weekly Chart, 2014 – Feb. 24. 2017
- ✘ Chart 44. Wheat, Daily Chart, July 2016 – Feb. 24. 2017
- ✘ Chart 45. Wheat, Monthly Chart, July 2016 – Feb. 24. 2017

NEAR TERM MARKET CONSIDERATIONS WEEK BEGINNING FEBRUARY 20, 2017

Near Term Summary Considerations:

- ✘ 10-Year US Treasury Yield: Near term potentially slightly bullish with a lower yield
- ✘ US Dollar Index: Corrective, more weakness than strength, defining a trading range
- ✘ CRB Index: Global macro forces in general remain supportive as global growth and reflationary forces bear fruit
- ✘ \$WTIC Light Crude Oil: A very important indicator of a confirmed commodity breakout would be Light Crude Oil closing and holding above \$55 per barrel. Geo-economic and geopolitical issues seem to dominate price action. Technically this market appears in search of higher highs, fundamentals suggest some corrective price action should be anticipated
- ✘ Soybeans: More price weakness has occurred since the week of February 13, 2017 than anticipated. Corrective price action appears to be underway. We still need confirmation of near term bullish price potential. Confirmation would provide a potential price move toward the previous June 2016 \$12.08 per bushel high or higher
- ✘ Corn: Corrective price action underway. The potential of achieving a price level of \$4.11- plus per bushel remains in play

NEAR TERM MARKET CONSIDERATIONS WEEK BEGINNING FEBRUARY 20, 2017

Near Term Summary Considerations:

- ✘ Rice: Price will move in sympathy with grain prices and global strength and economic momentum. Lagging demand and global food security concerns are problematic. I cannot emphasize strongly enough that overplanting in 2017 given present fundamentals would provide added market challenges. Producers overriding consideration for 2017 should be managing for a quality grain kernel.
- ✘ Cotton: Corrective price action underway with a bullish price objective into the 84-cent area stills remains in play
- ✘ Wheat: Corrective price action underway with a bullish price potential to \$4.95 still a possibility
- ✘ SPY SPDR S&P 500 ETF: Bullish price action and positive trend, prices can always correct or consolidate and give back some of their gains
- ✘ QQQ NASDAQ Power Shares: Another record week, corrective price action needed, but not required
- ✘ EFA iShares ETF - Global Equities Excluding U.S. and Canada: Building momentum and price strength
- ✘ EEM iShares ETF, Emerging Market Equities: Broke out above the previous September high

\$UST10Y – 10 Year US Treasury Yield

Monthly Charts - Presentation

Near Term

Primary Consideration:

- **Near term potentially slightly bullish with a lower yield**
- This is a market that likely builds a trading range for 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-possibly higher
- We simply need to allow chart activity to provide guidance
- Present market structure suggests financial institutions and borrowers are winners at these levels
- Some suggest the 35 year bull bond market will be over with a yield that holds above 2.6, others at 3.0; Actually, global fiscal and monetary policy market intervention likely make picking these points very premature.
- This is a market that could simply move sideways for a few years and even revisit the previous low or make a new low

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

24-Feb-2017

© StockCharts.com

Open 2.43 High 2.43 Low 2.31 Close 2.31 Chg -0.11 (-4.55%)

▲ RSI(14) 55.55

📊 \$UST10Y (Weekly) 2.31
— BB(20,2,0) 1.76 - 2.30 - 2.83
— PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37
■ Volume undef

**Chart 1. \$UST10Y - 10-Year US Treasury Yield,
Weekly Chart, 2014 - Feb. 24, 2017**



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

24-Feb-2017

© StockCharts.com

Open 2.31 High 2.31 Low 2.31 Close 2.31 Chg -0.07 (-2.94%)

▲ RSI(14) 37.64

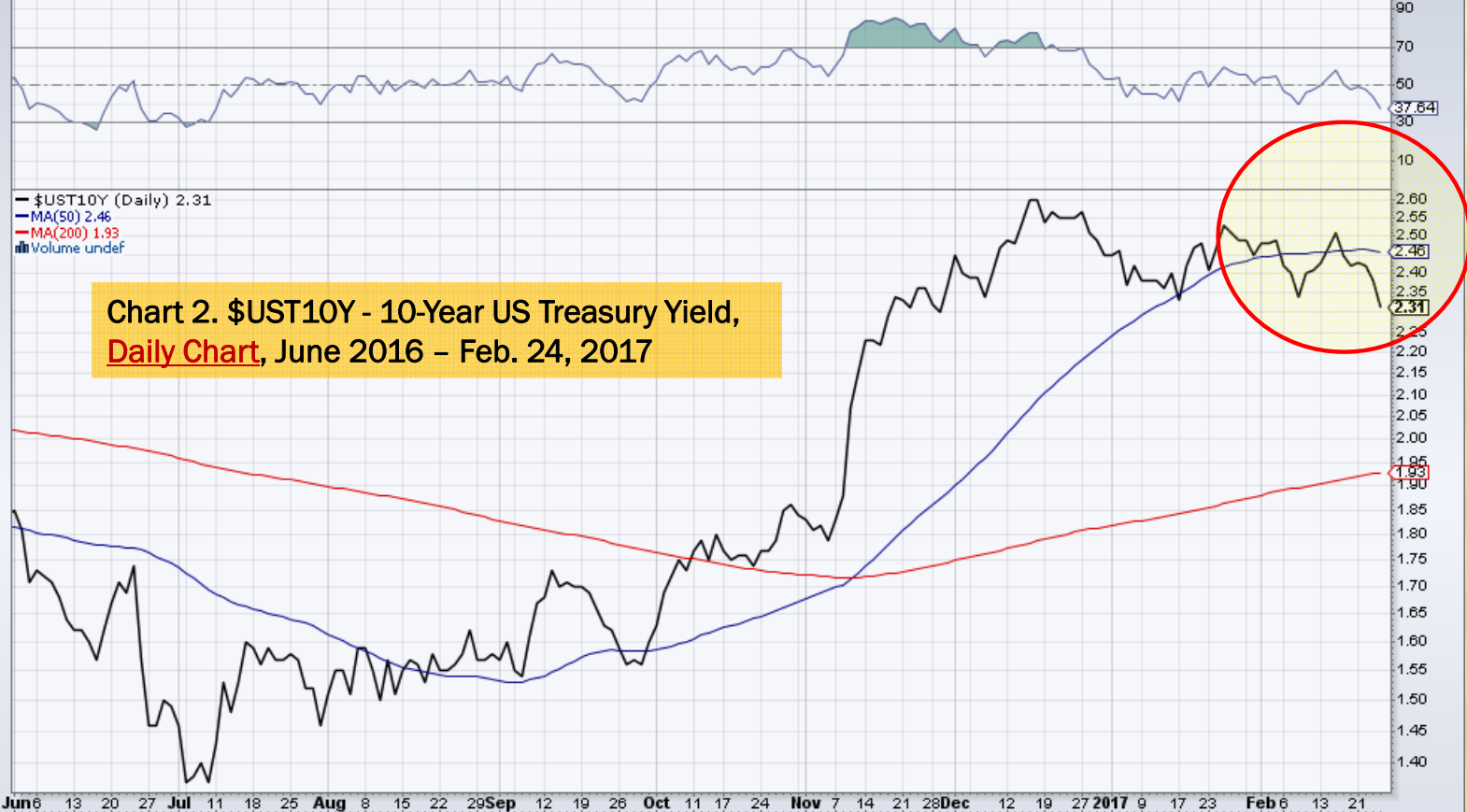


Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, June 2016 – Feb. 24, 2017

— MACD(12,26,9) -0.014, -0.002, -0.012



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

24-Feb-2017

© StockCharts.com

Open 2.43 High 2.43 Low 2.31 Close 2.31 Chg -0.11 (-4.55%)



Chart 3. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, 2004 - Feb. 24, 2017

US Dollar Index

Weekly, Daily, and Monthly Charts

Near Term

Primary Considerations:

- Corrective, more weakness than strength, defining a trading range
- **The following determines sideways consolidation for a period or a resumption of the dollar's move to the upside:**
 - **2017 European Union management/mismanagement a key factor in dollar strength or weakness in the year ahead**
 - **Bigger Picture: Global interventionist Government and Central Bank activities will define dollar strength or weakness over the next 3 to 12 months, including President Trump's currency, trade, regulatory policy objectives**

UUP PowerShares DB US Dollar Index Bullish Fund NYSE

24-Feb-2017

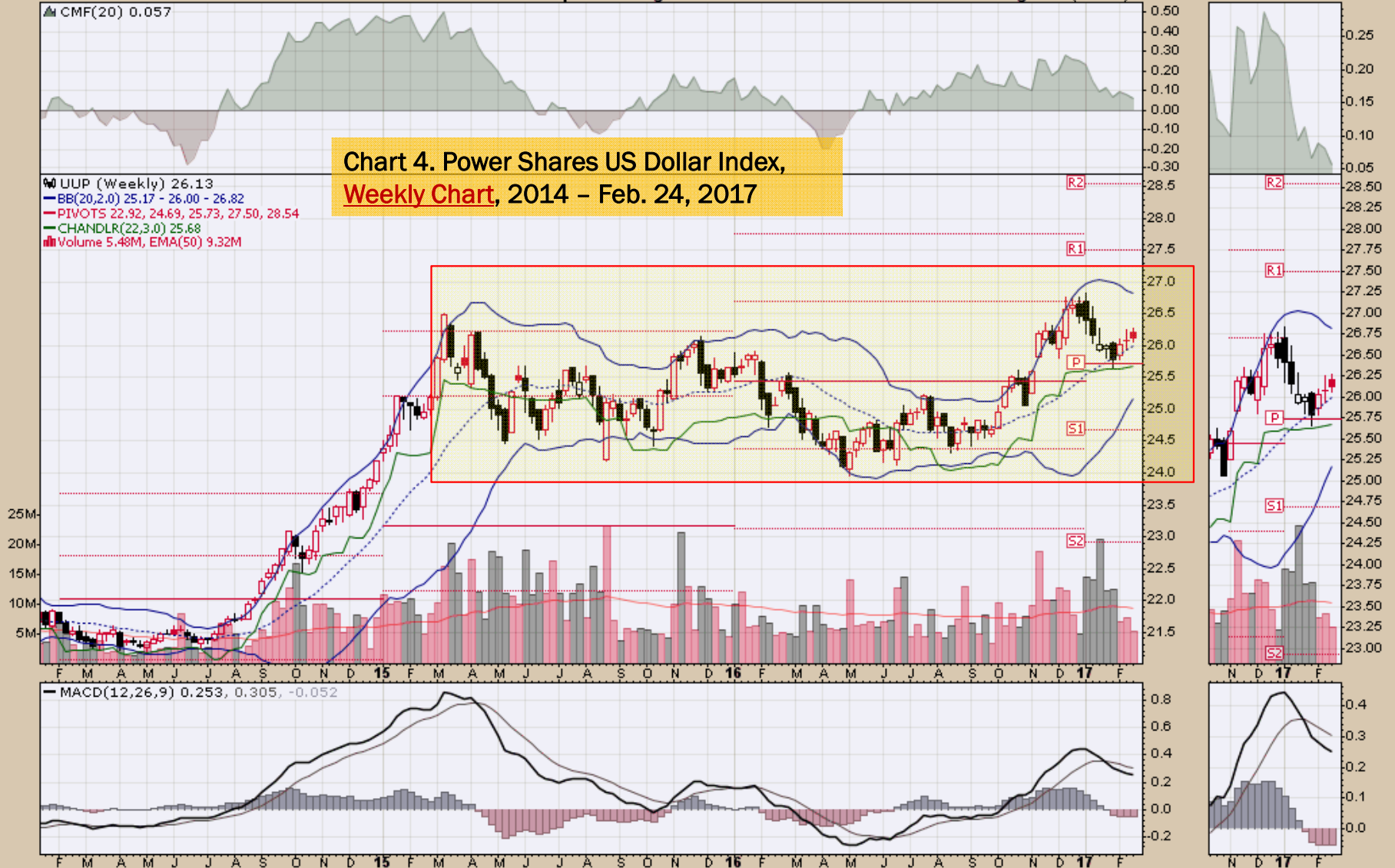
Open 26.21 High 26.27 Low 26.06 Close 26.13 Volume 5.5M Chg +0.05 (+0.19%) ▲

© StockCharts.com

▲ CMF(20) 0.057

Chart 4. Power Shares US Dollar Index, Weekly Chart, 2014 - Feb. 24, 2017

UUP (Weekly) 26.13
BB(20,2,0) 25.17 - 26.00 - 26.82
PIVOTS 22.92, 24.69, 25.73, 27.50, 28.54
CHANDLR(22,3,0) 25.68
Volume 5.48M, EMA(50) 9.32M



UUP PowerShares DB US Dollar Index Bullish Fund NYSE
24-Feb-2017

© StockCharts.com

Open 26.08 High 26.13 Low 26.06 Close 26.13 Volume 714.6K Chg +0.05 (+0.19%) ▲

PowerShares DB US Dollar Index Bullish Fund (Daily) 26.13
BB(20,2.0) 25.69 - 25.98 - 26.26
PIVOTS 24.93, 25.33, 26.08, 26.48, 27.23
CHANDLR(22,3.0) 25.82
Volume 714,586

Chart 5. Power Shares US Dollar Index, Daily
Chart, September 2016 – Feb. 24, 2017



UUP PowerShares DB US Dollar Index Bullish Fund NYSE
24-Feb-2017

© StockCharts.com

Open 25.82 High 26.27 Low 25.65 Close 26.13 Volume 27.7M Chg +0.40 (+1.55%) ▲

▲ CMF(20) 0.185 (31 Jan)

UUP (Monthly) 26.13
— BB(20,2,0) 24.07 - 25.32 - 26.57
— PIVOTS 22.92, 24.69, 25.73, 27.50, 28.54
■ Volume 27.73M, EMA(50) 38.67M

Chart 6. Power Shares US Dollar Index,
Monthly Chart, August 2007 - Feb. 24, 2017



Select Currency Charts
Monthly Charts

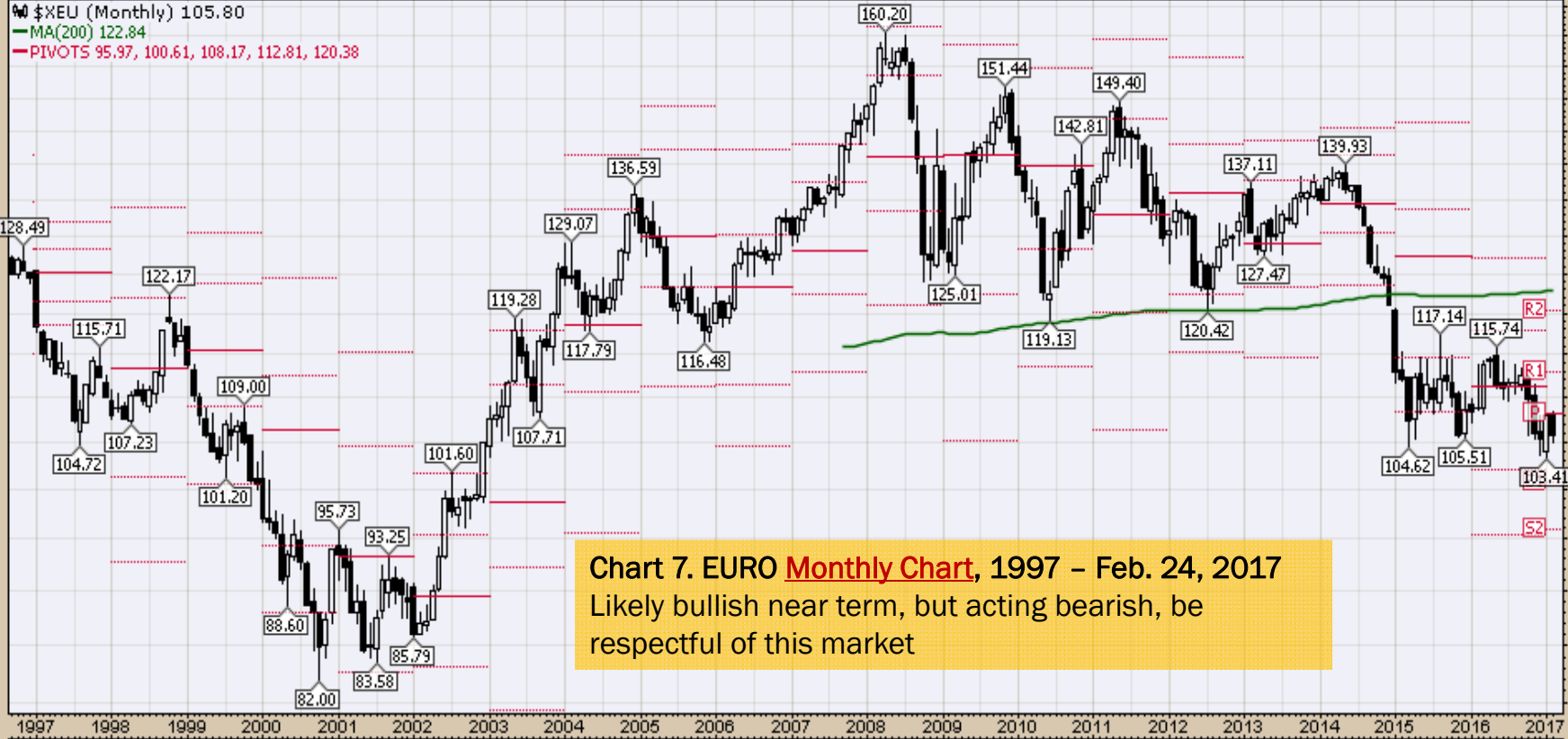
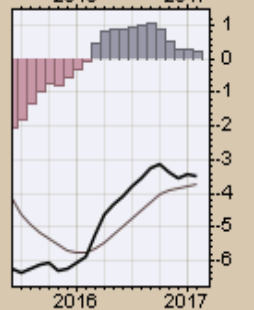
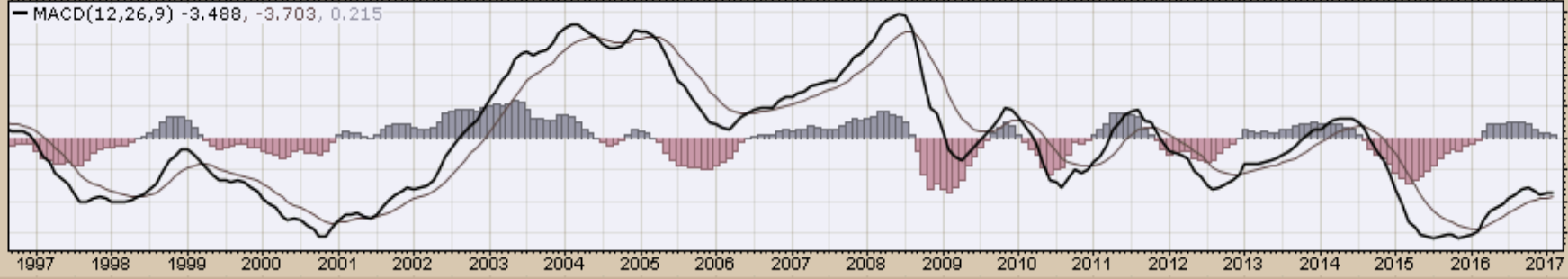
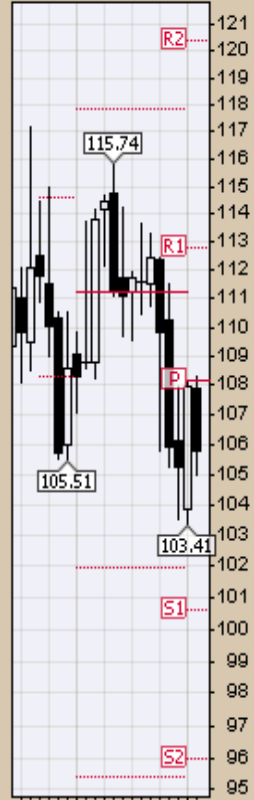


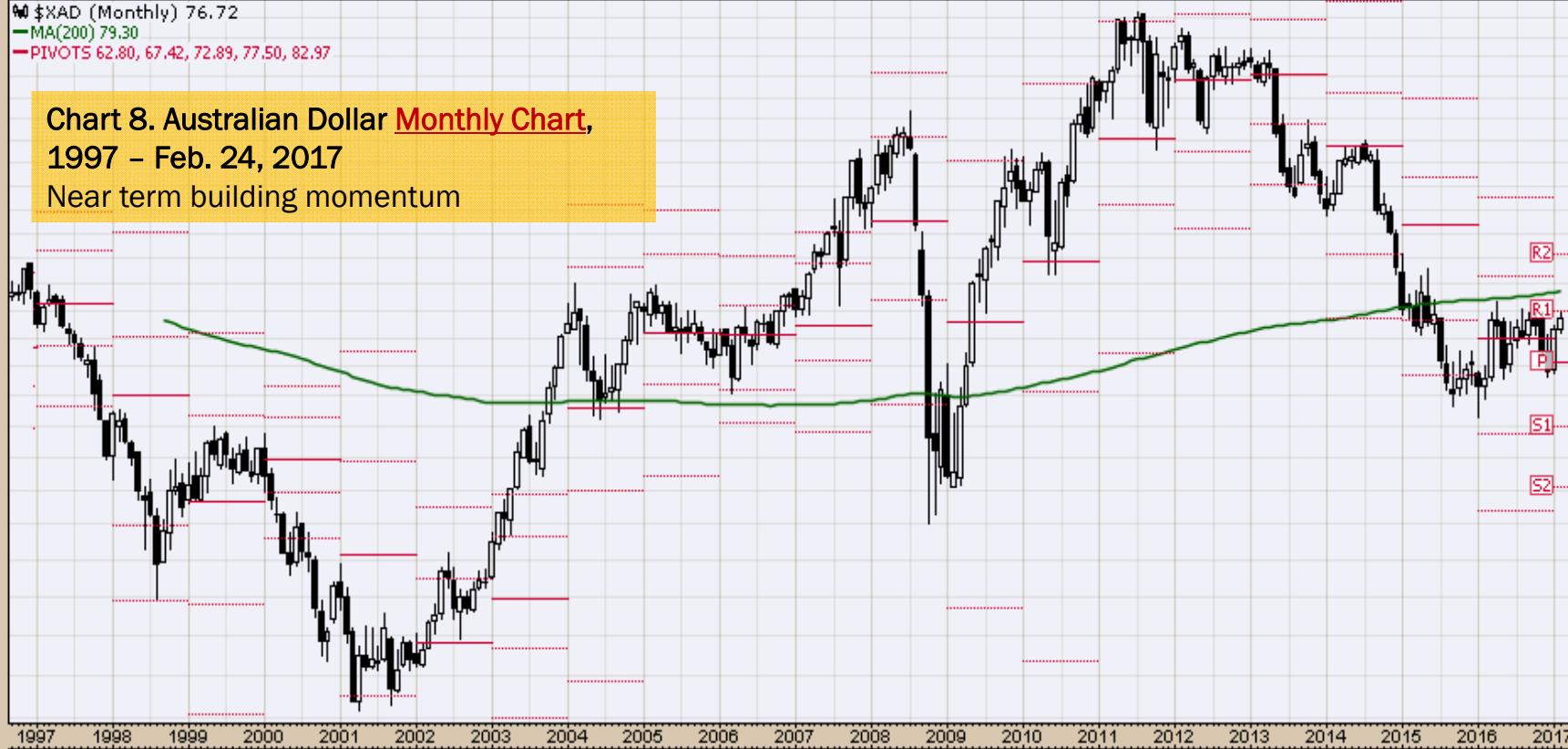
Chart 7. EURO Monthly Chart, 1997 - Feb. 24, 2017
 Likely bullish near term, but acting bearish, be respectful of this market



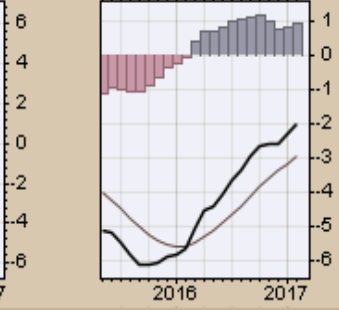
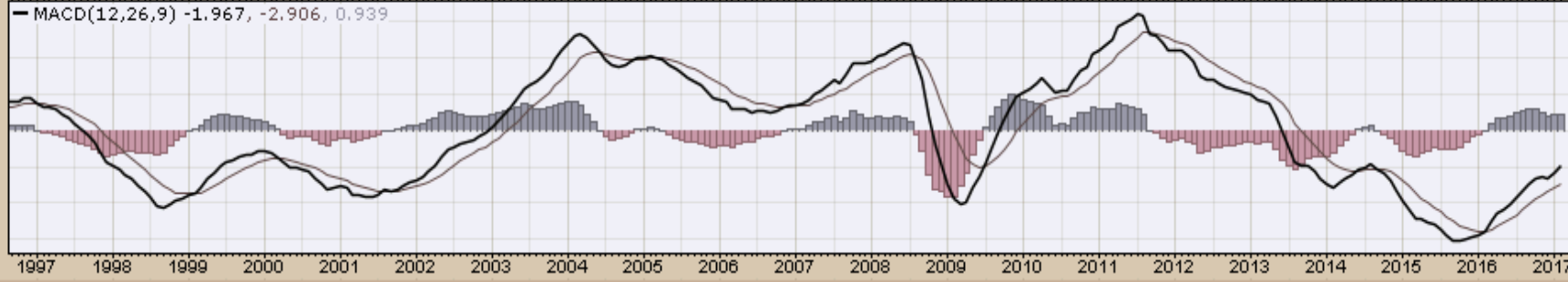
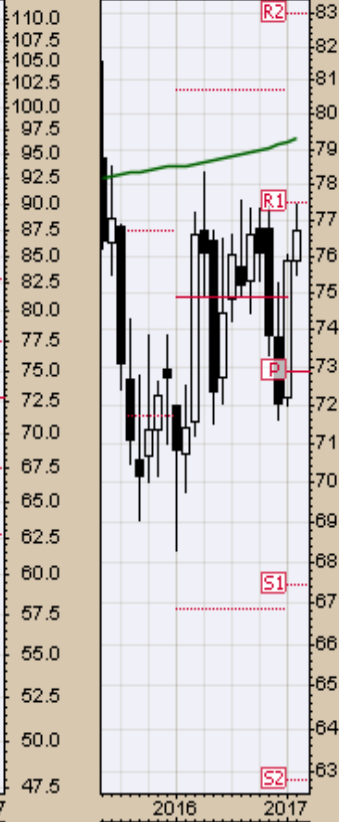
\$XAD Australian Dollar - Philadelphia INDX
24-Feb-2017

© StockCharts.com

Open 75.86 High 77.41 Low 75.50 Close 76.72 Chg +0.88 (+1.15%) ▲



**Chart 8. Australian Dollar Monthly Chart,
1997 - Feb. 24, 2017**
Near term building momentum



Open 76.55 High 77.03 Low 75.70 Close 75.76 Chg -0.95 (-1.24%)

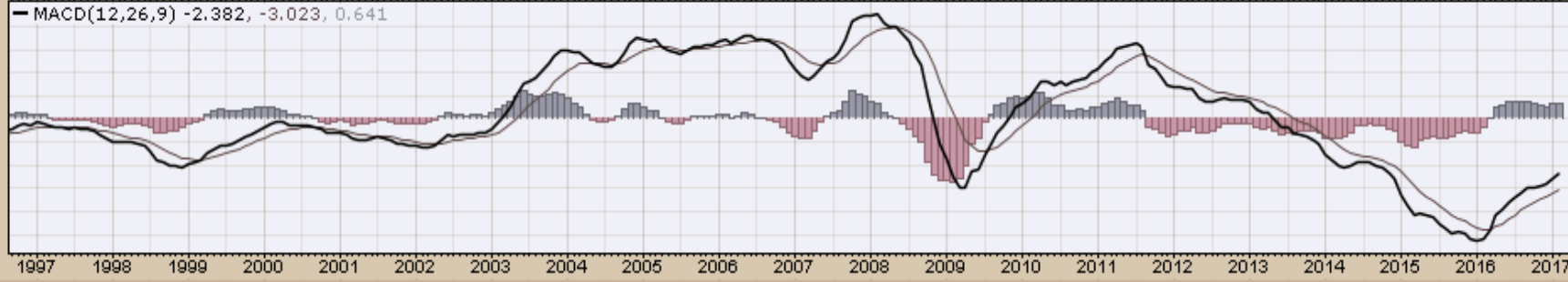
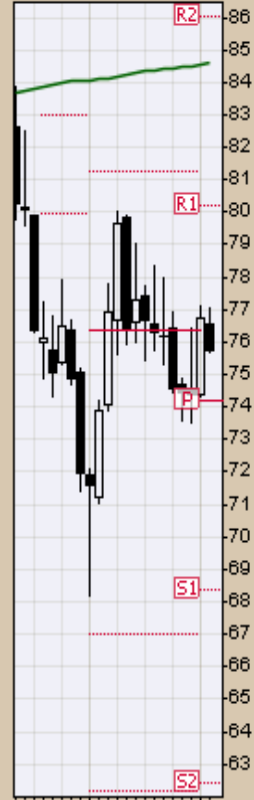


\$CDW (Monthly) 75.76
MA(200) 84.58
PIVOTS 62.39, 68.39, 74.19, 80.19, 86.00

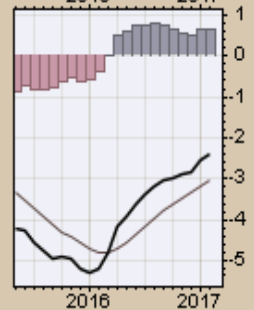
Chart 9. Canadian Dollar Monthly Chart

1997 - Feb. 24, 2017

Struggling, but anticipate near term strength will slowly build



MACD(12,26,9) -2.382, -3.023, 0.641



\$XJY Japanese Yen - Philadelphia INDX
24-Feb-2017

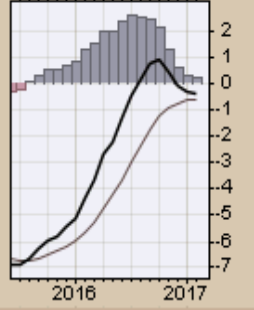
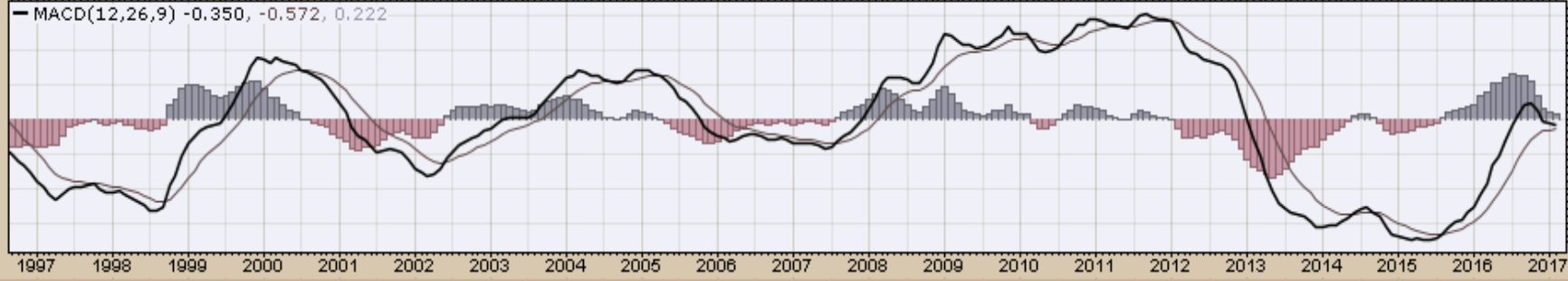
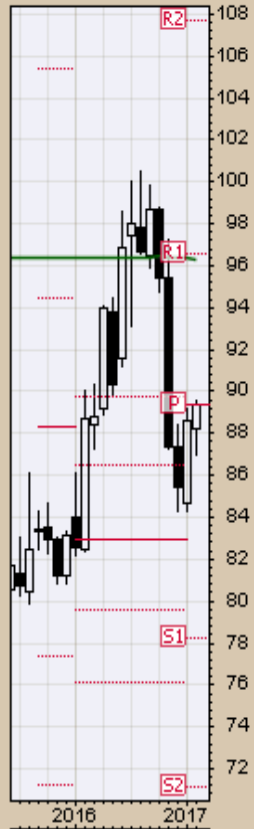
© StockCharts.com

Open 88.23 High 89.59 Low 86.99 Close 89.33 Chg +0.73 (+0.82%) ▲

\$XJY (Monthly) 89.33
MA(200) 96.31
PIVOTS 71.09, 78.29, 89.37, 96.57, 107.65

**Chart 10. Japanese Yen Monthly Chart
1997 - Feb. 24, 2017**

Near term strength likely builds, trend remains down



\$XBP British Pound - Philadelphia INDX

© StockCharts.com

24-Feb-2017

Open 126.24 High 126.80 Low 123.51 Close 124.59 Chg -1.17 (-0.93%)

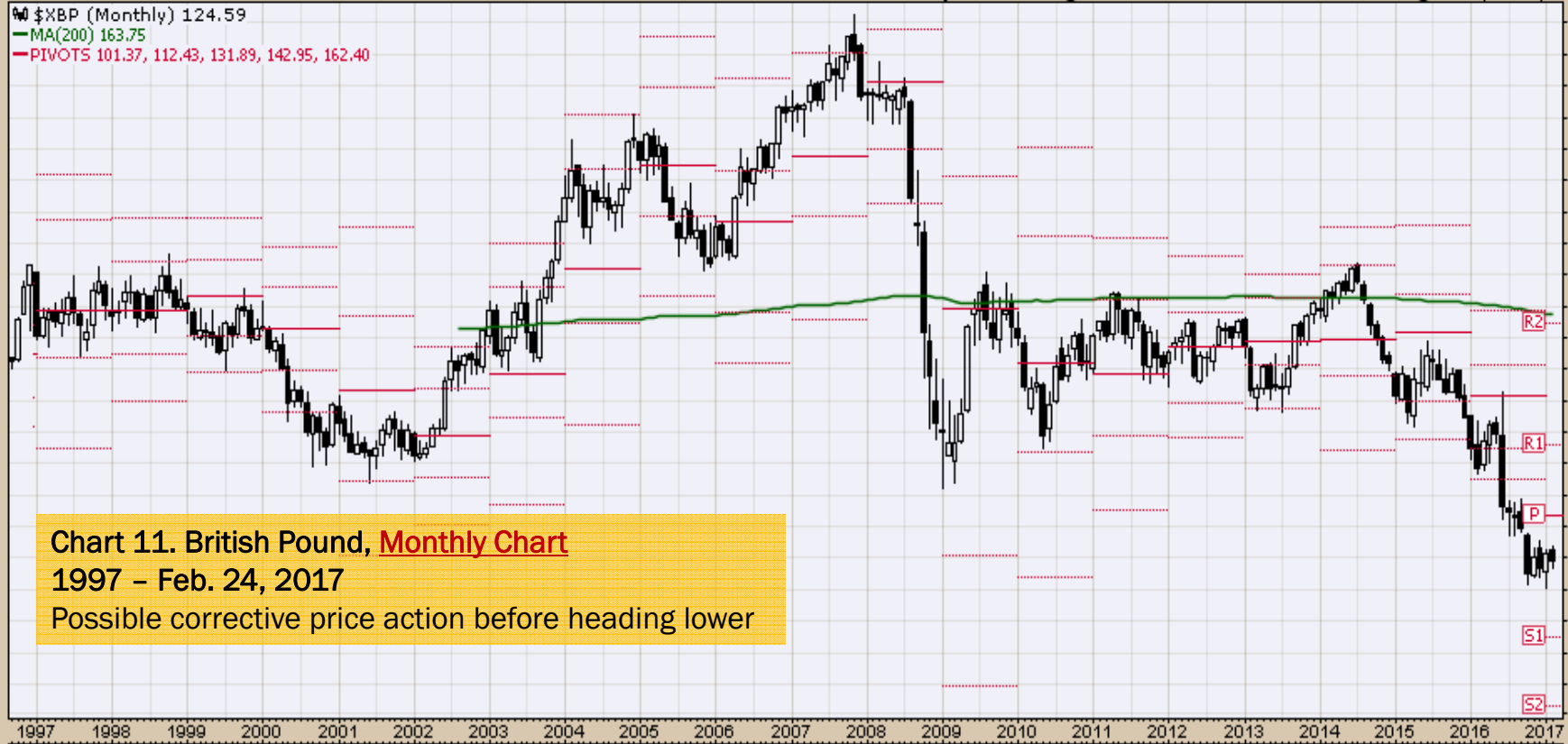
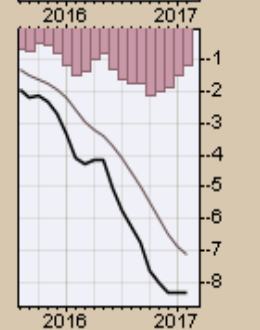
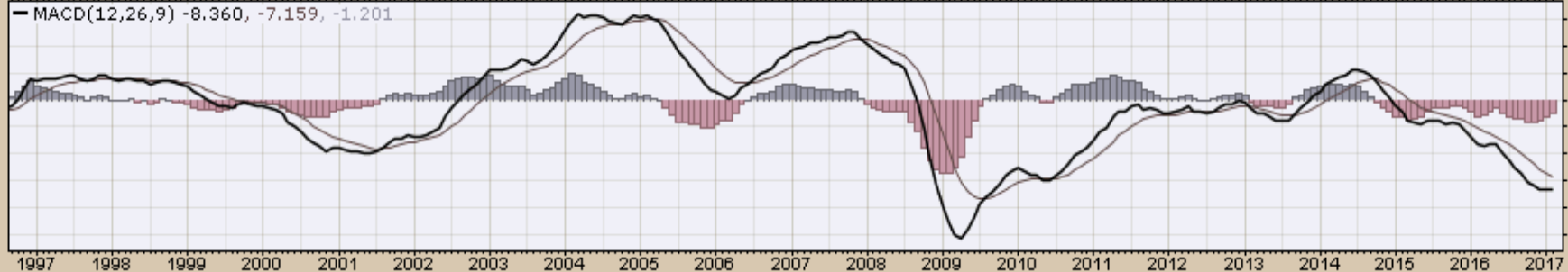
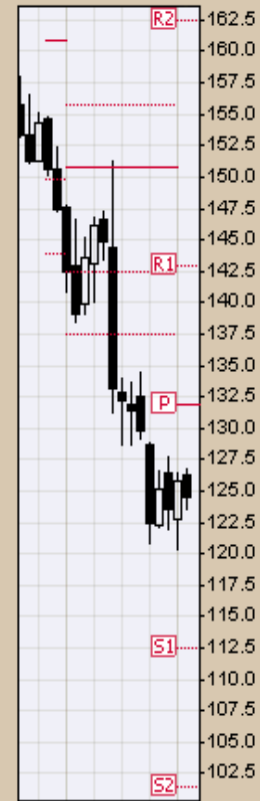


Chart 11. British Pound, Monthly Chart

1997 - Feb. 24, 2017

Possible corrective price action before heading lower



Select Equity and Transportation Charts
Monthly Charts

\$INDU Dow Jones Industrial Average INDEX

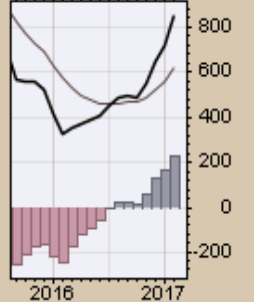
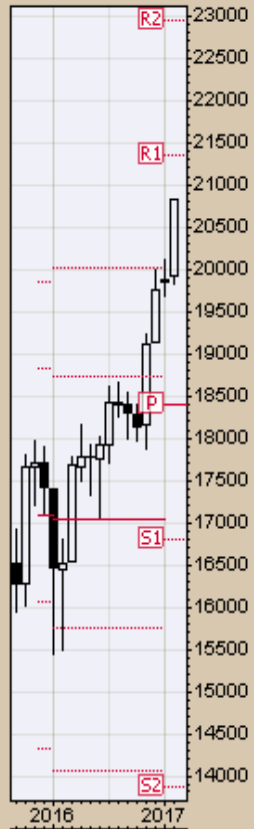
24-Feb-2017

© StockCharts.com

Open 19923.81 High 20840.70 Low 19831.09 Close 20821.76 Volume 5.6B Chg +957.67 (+4.82%)▲

\$INDU (Monthly) 20821.76
MA(200) 12354.03
PIVOTS 13863.19, 16812.90, 18400.26, 21349.97, 22937.34

Chart 12. Dow Jones, **Monthly Chart**,
1997 - Feb. 24, 2017
Trend remains up



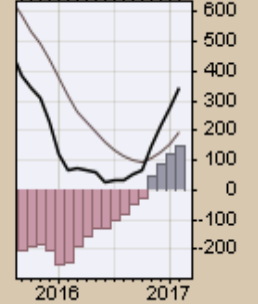
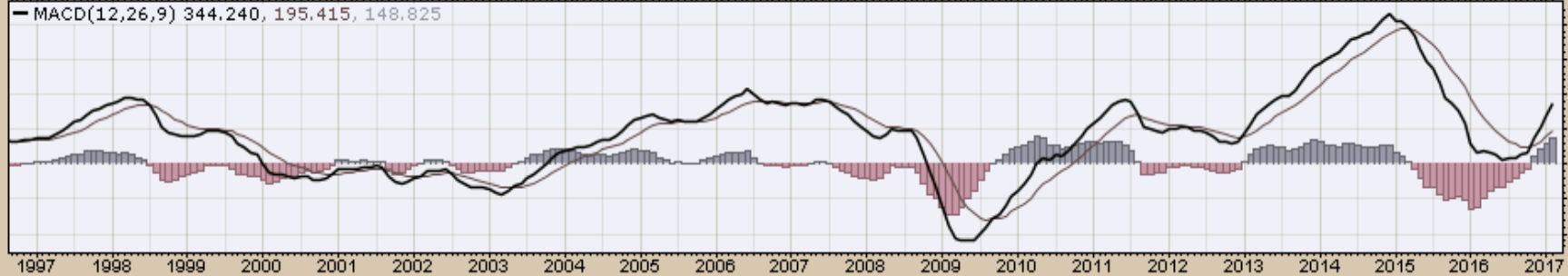
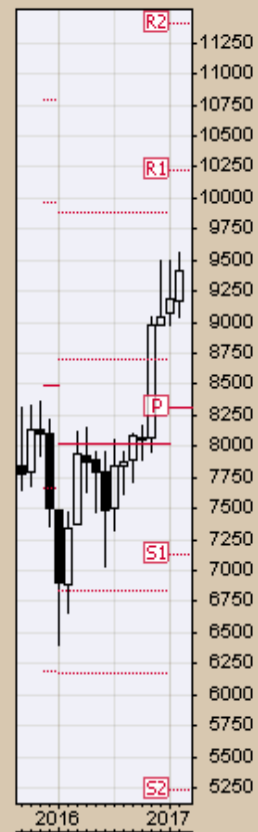
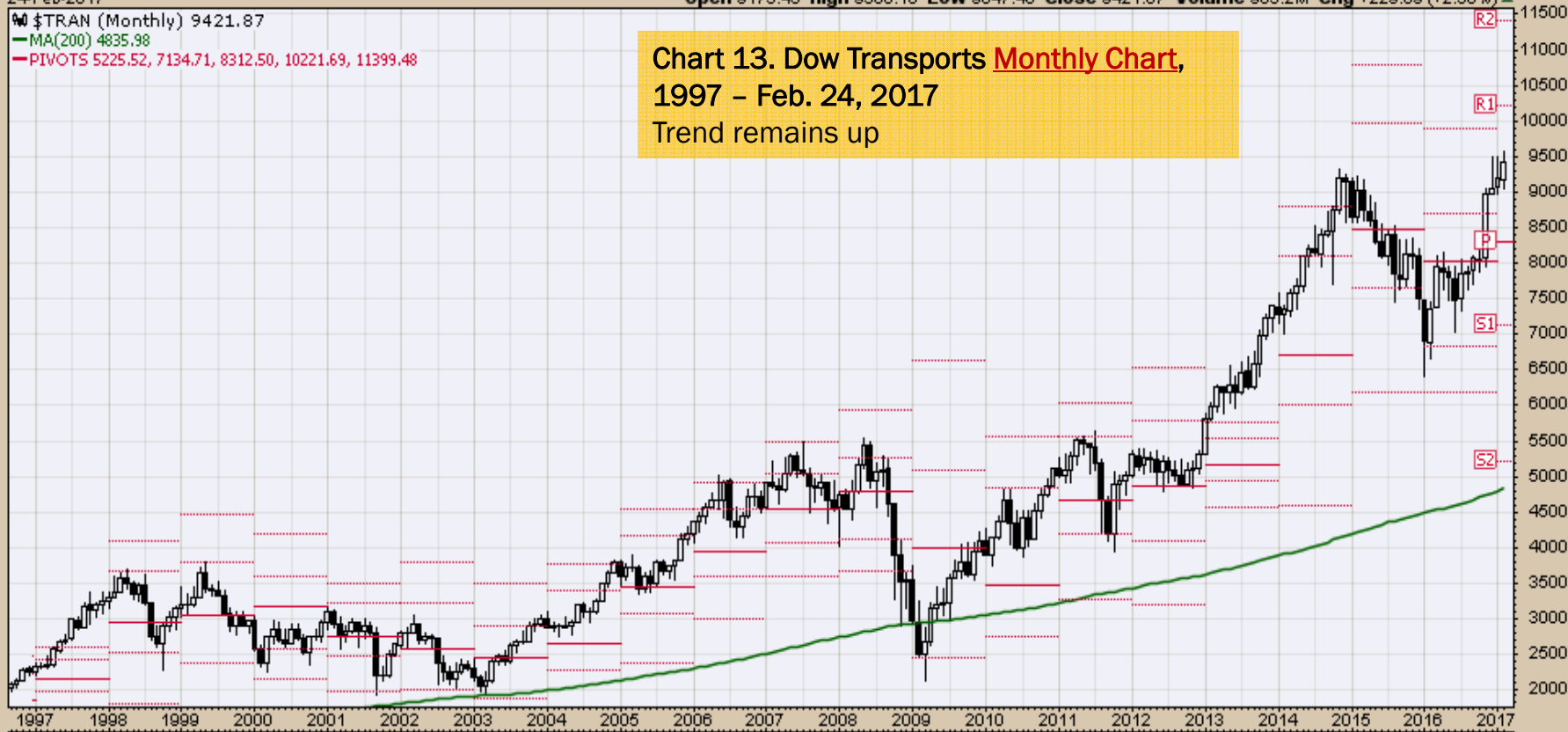
\$TRAN Dow Jones Transportation Average INDEX
24-Feb-2017

© StockCharts.com

Open 9173.43 High 9566.10 Low 9047.40 Close 9421.87 Volume 983.2M Chg +229.89 (+2.50%)▲

\$TRAN (Monthly) 9421.87
MA(200) 4835.98
PIVOTS 5225.52, 7134.71, 8312.50, 10221.69, 11399.48

Chart 13. Dow Transports **Monthly Chart**,
1997 - Feb. 24, 2017
Trend remains up



\$SPX S&P 500 Large Cap Index INDX

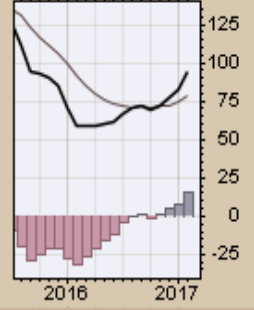
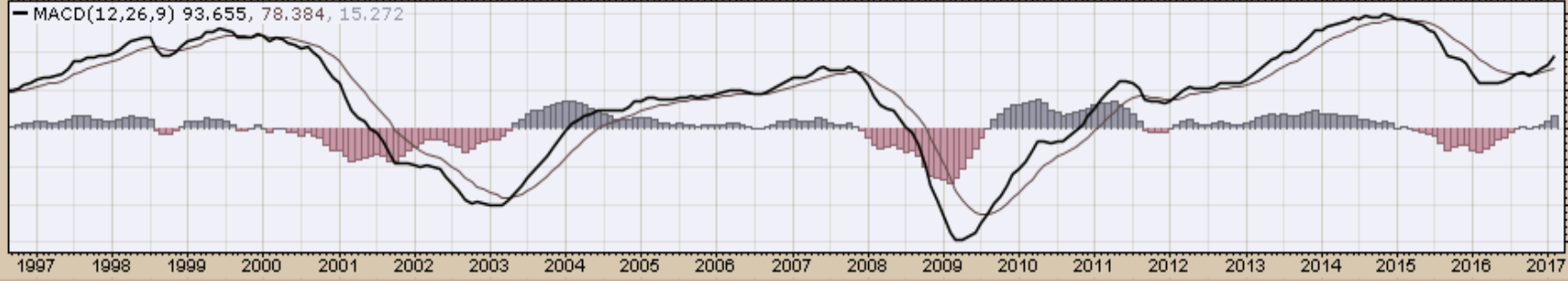
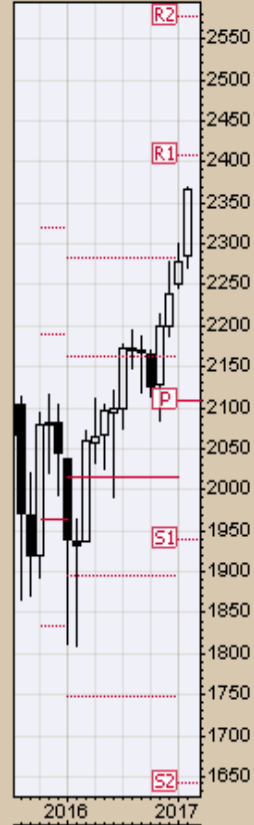
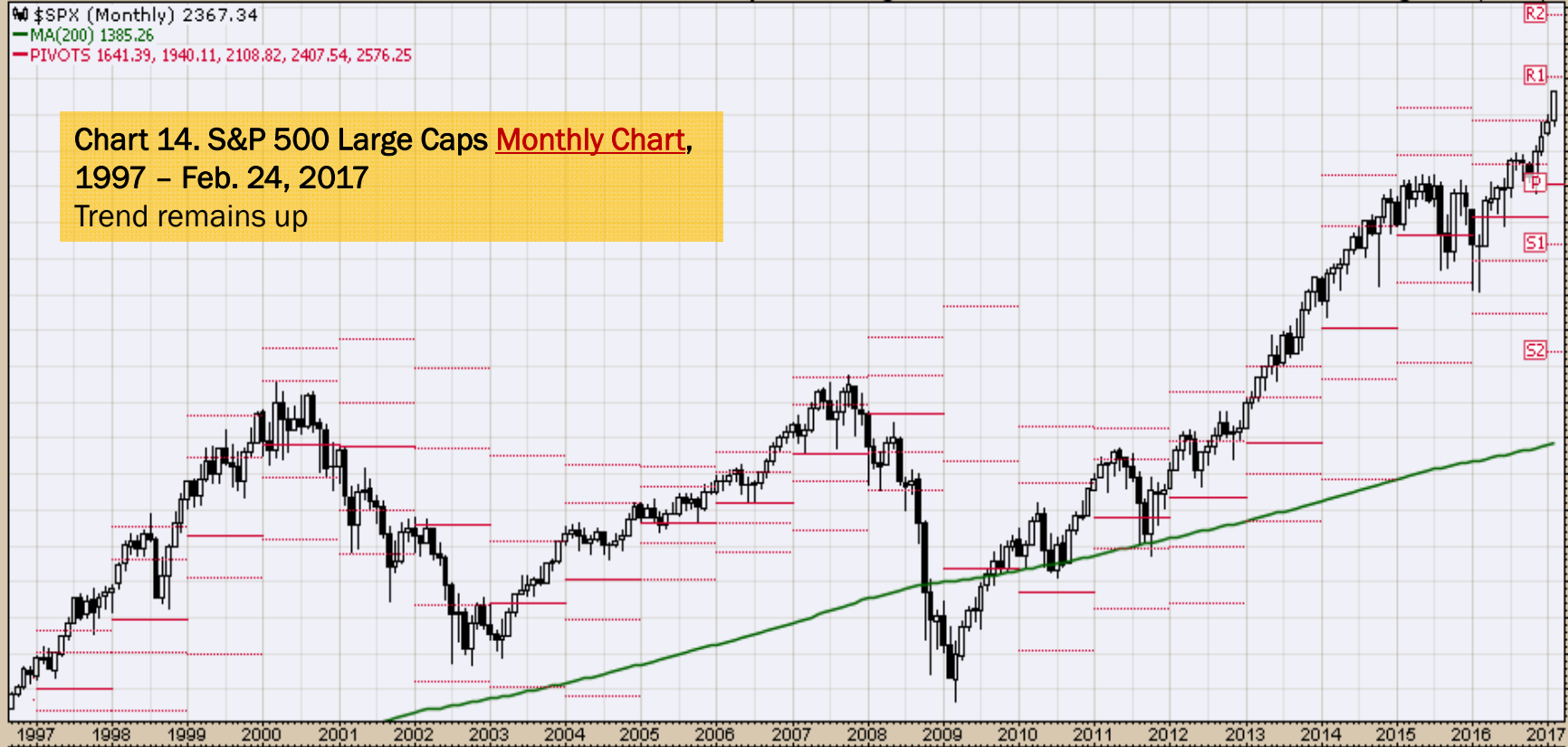
24-Feb-2017

© StockCharts.com

Open 2285.59 High 2368.26 Low 2271.65 Close 2367.34 Volume 36.3B Chg +88.47 (+3.88%) ▲

■ \$SPX (Monthly) 2367.34
■ MA(200) 1385.26
■ PIVOTS 1641.39, 1940.11, 2108.82, 2407.54, 2576.25

**Chart 14. S&P 500 Large Caps Monthly Chart,
1997 - Feb. 24, 2017**
Trend remains up



\$COMPQ Nasdaq Composite INDX

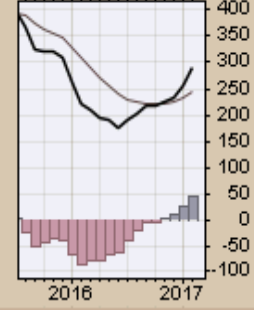
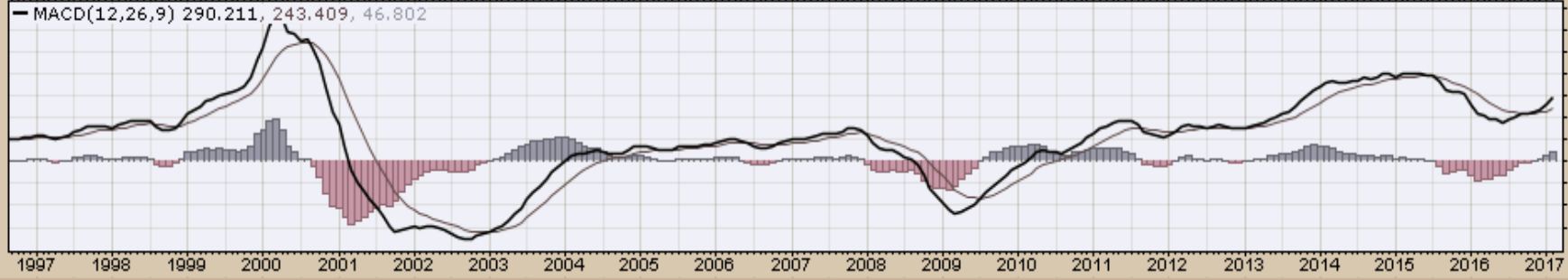
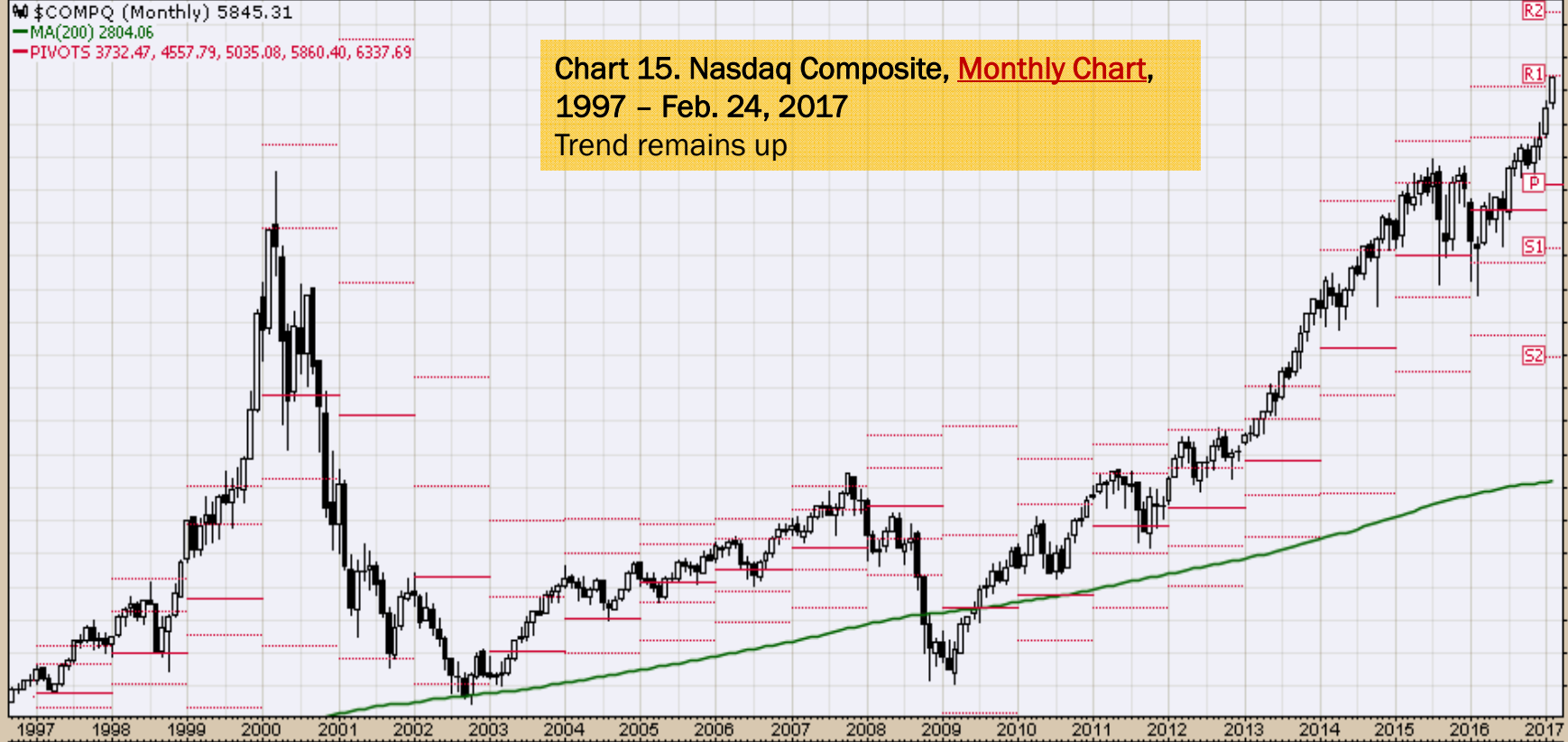
24-Feb-2017

© StockCharts.com

Open 5654.51 High 5867.89 Low 5616.40 Close 5845.31 Volume 32.2B Chg +230.52 (+4.11%) ▲

\$COMPQ (Monthly) 5845.31
MA(200) 2804.06
PIVOTS 3732.47, 4557.79, 5035.08, 5860.40, 6337.69

Chart 15. Nasdaq Composite, Monthly Chart,
1997 - Feb. 24, 2017
Trend remains up



Select Global Equity Charts

EFA iShares MSCI EAFE ETF NYSE

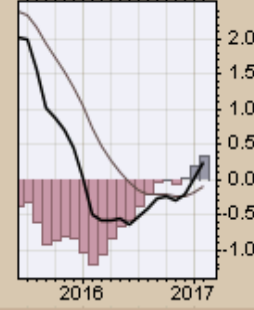
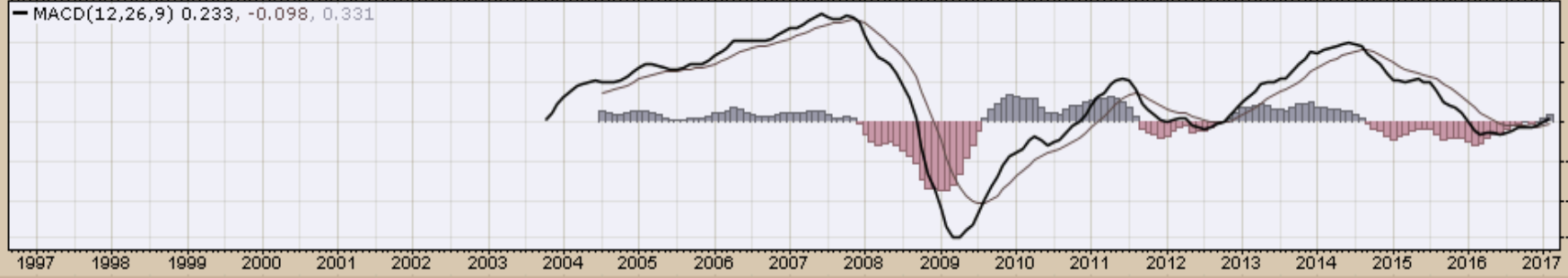
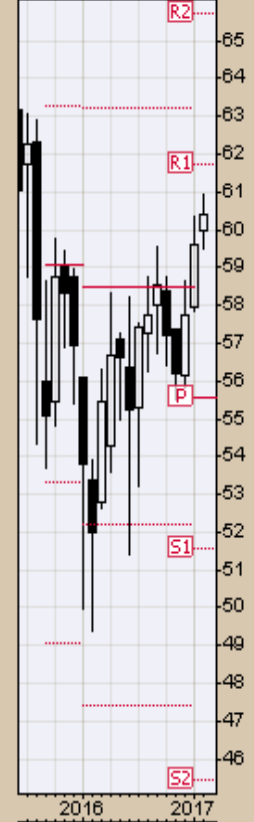
24-Feb-2017

© StockCharts.com

Open 60.00 High 60.93 Low 59.48 Close 60.39 Volume 257.1M Chg +0.76 (+1.27%)▲

EFA (Monthly) 60.39
MA(200) undef
PIVOTS 45.42, 51.57, 55.56, 61.72, 65.70

Chart 16. World less U.S. & Canada **Weekly Chart**, 2001 -Feb. 24, 2017
Positive momentum



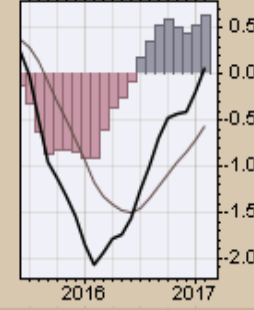
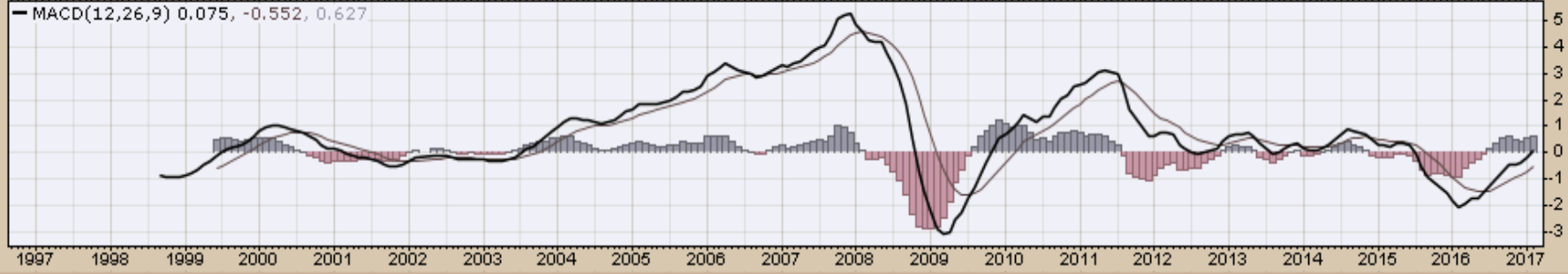
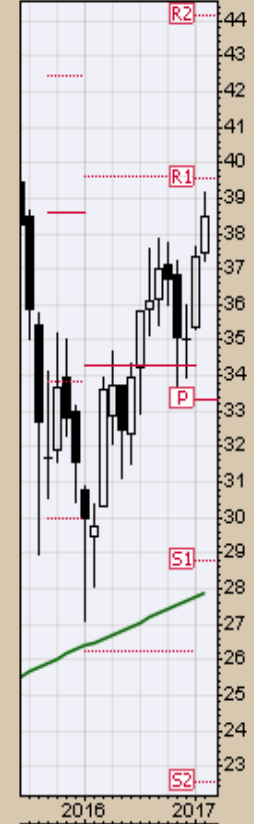
EEM iShares MSCI Emerging Markets ETF NYSE
24-Feb-2017

© StockCharts.com

Open 37.49 High 39.15 Low 37.26 Close 38.48 Volume 702.1M Chg +1.14 (+3.05%) ▲

■ EEM (Monthly) 38.48
■ MA(200) 27.89
■ PIVOTS 22.53, 28.77, 33.33, 39.57, 44.12

Chart 17. Emerging Markets Monthly Chart,
1997 - Feb. 24, 2017
Broke-out above the previous September high



EWA iShares MSCI Australia ETF NYSE

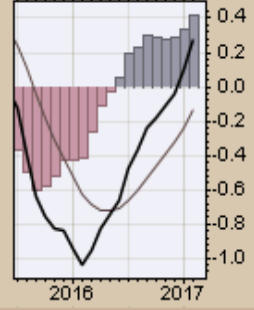
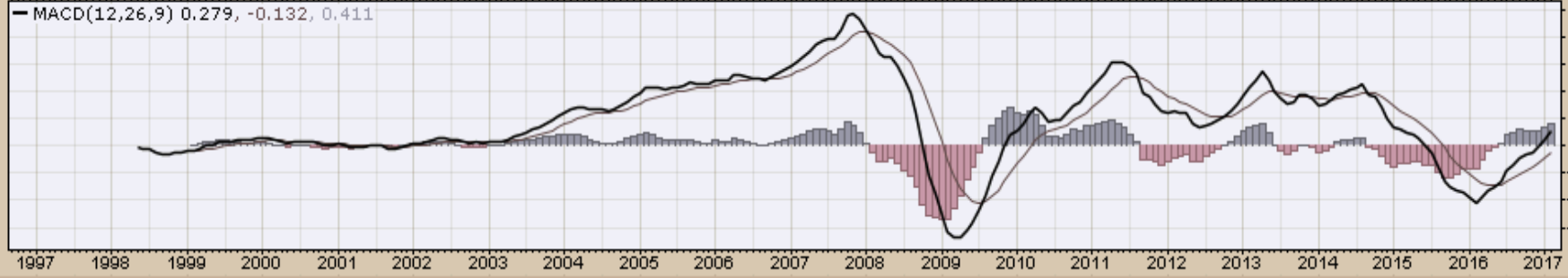
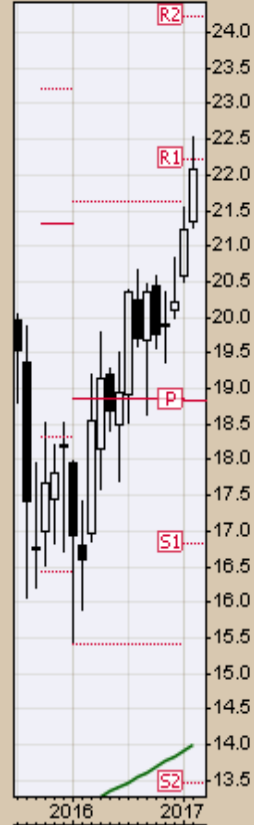
24-Feb-2017

© StockCharts.com

Open 21.34 High 22.52 Low 21.25 Close 22.08 Volume 37.3M Chg +0.84 (+3.95%)▲

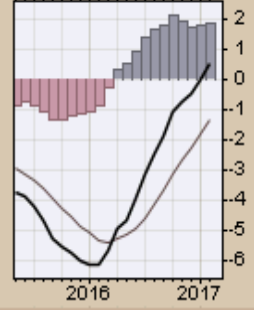
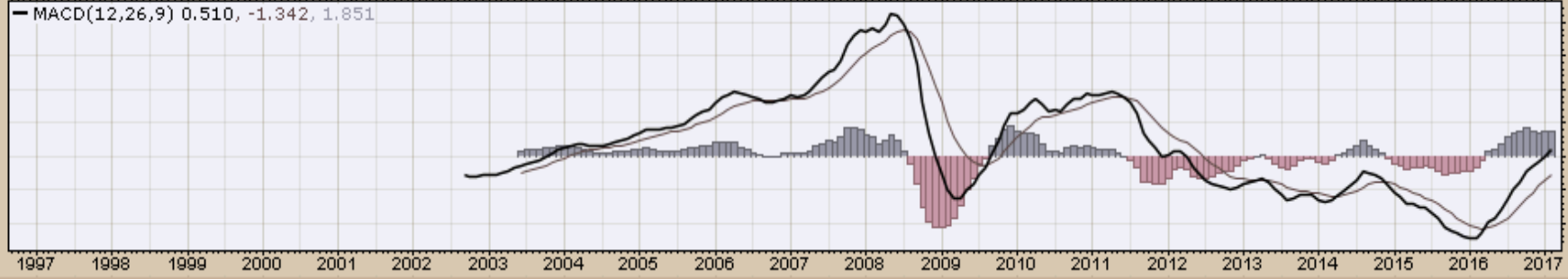
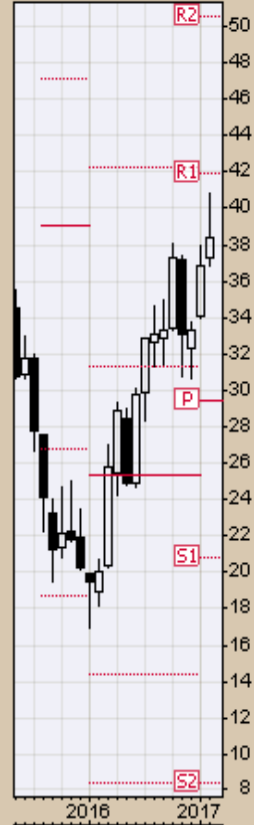
EWA (Monthly) 22.08
MA(200) 14.01
PIVOTS 13.45, 16.84, 18.83, 22.22, 24.21

Chart 18. Australia **Monthly Chart**,
1997 - Feb. 24, 2017
Positive bullish momentum



EWZ (Monthly) 38.36
MA(200) undef
PIVOTS 8.38, 20.86, 29.44, 41.92, 50.50

Chart 19. Brazil **Monthly Chart**, 2000 - Feb. 24, 2017
Cautiously bullish



EWC iShares MSCI Canada ETF NYSE

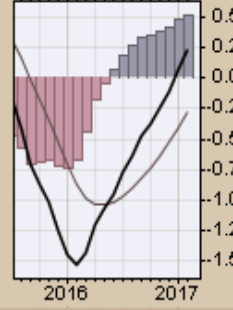
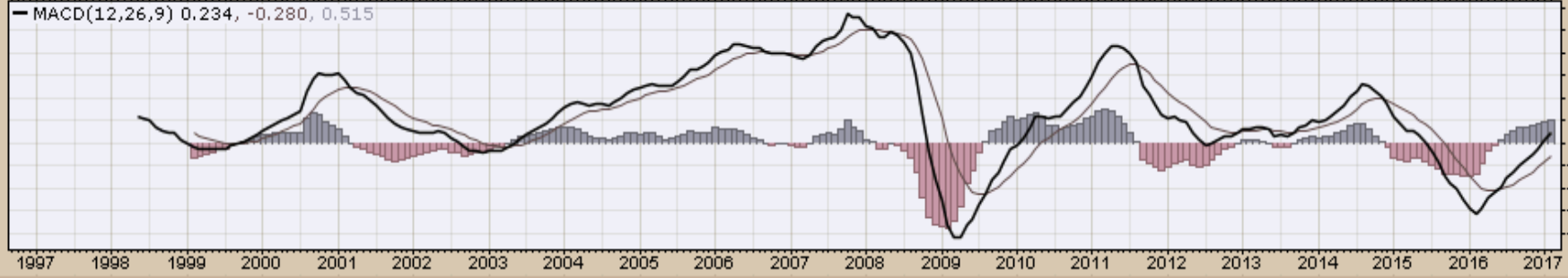
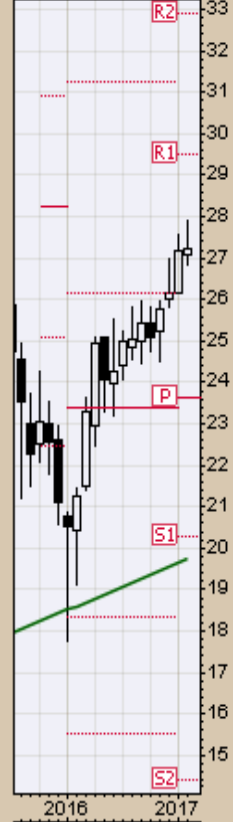
24-Feb-2017

© StockCharts.com

Open 27.09 High 27.92 Low 26.84 Close 27.22 Volume 40.8M Chg +0.04 (+0.15%)▲

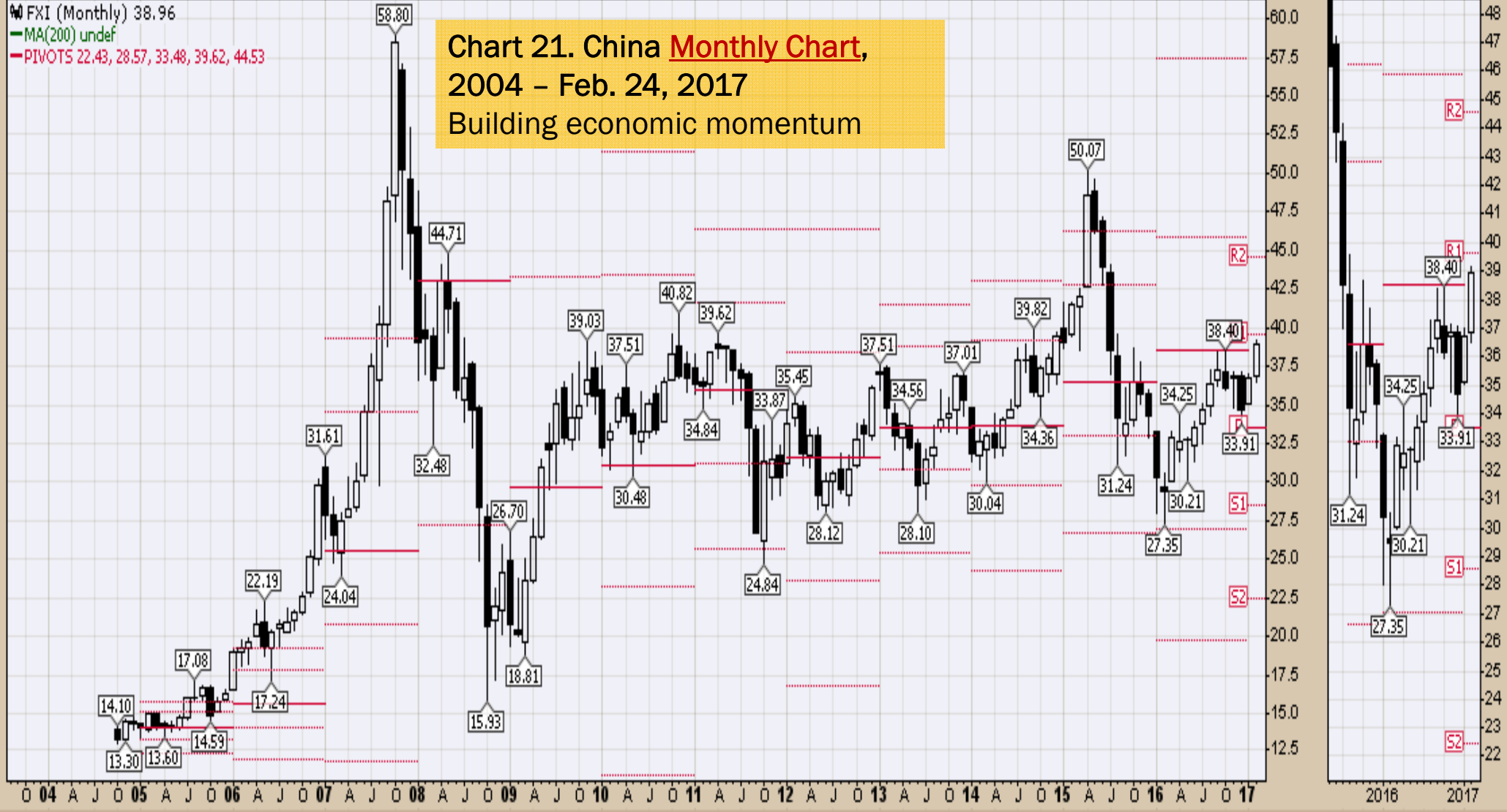
EWC (Monthly) 27.22
MA(200) 19.74
PIVOTS 14.38, 20.27, 23.63, 29.52, 32.88

Chart 20. Canada **Monthly Chart**,
1997 - Feb. 24, 2017
Cautiously bullish



FXI (Monthly) 38.96
MA(200) undef
PIVOTS 22.43, 28.57, 33.48, 39.62, 44.53

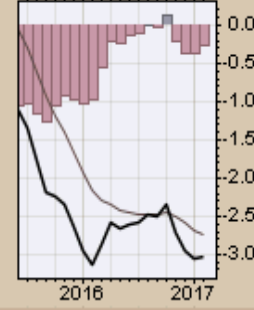
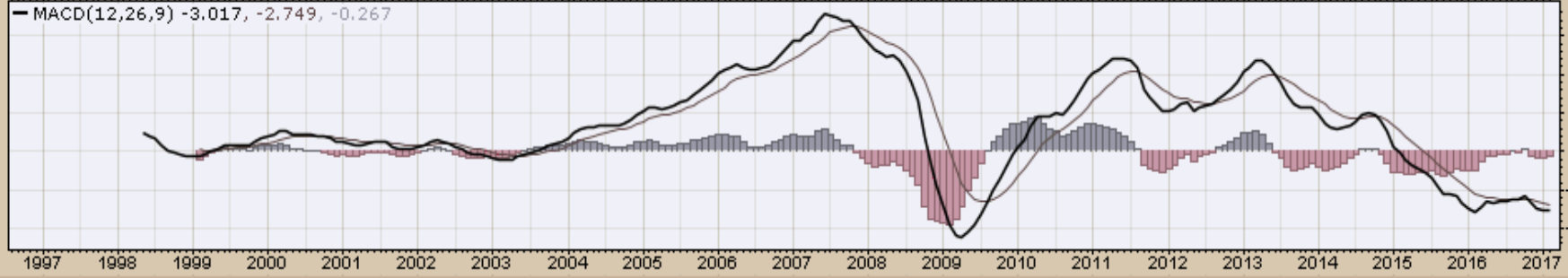
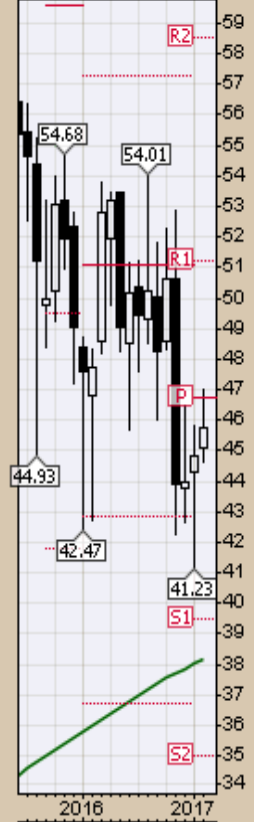
**Chart 21. China Monthly Chart,
2004 - Feb. 24, 2017**
Building economic momentum



Open 45.10 High 47.02 Low 44.80 Close 45.72 Volume 40.8M Chg +0.91 (+2.03%)▲

EWW (Monthly) 45.72
MA(200) 38.21
PIVOTS 34.98, 39.47, 46.74, 51.24, 58.50

Chart 22. Mexico **Monthly Chart**,
1997 - Feb. 24, 2017
Possible bottom formed, but struggling



EWJ iShares MSCI Japan ETF NYSE

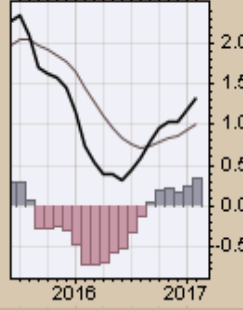
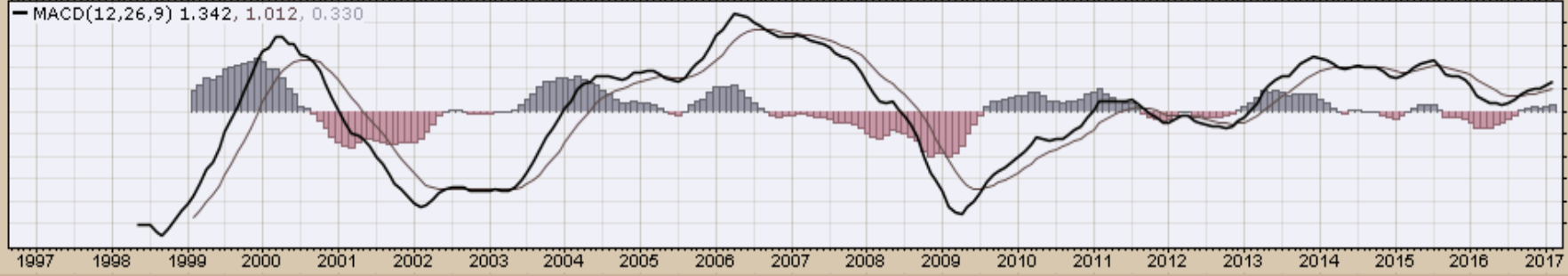
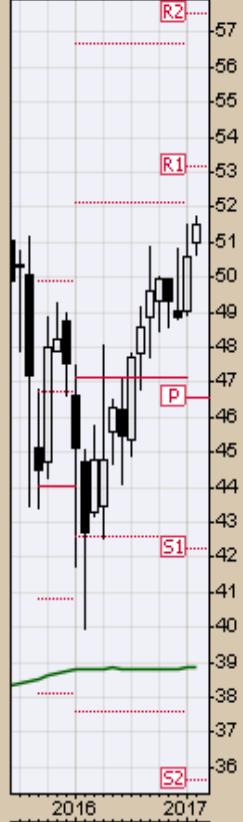
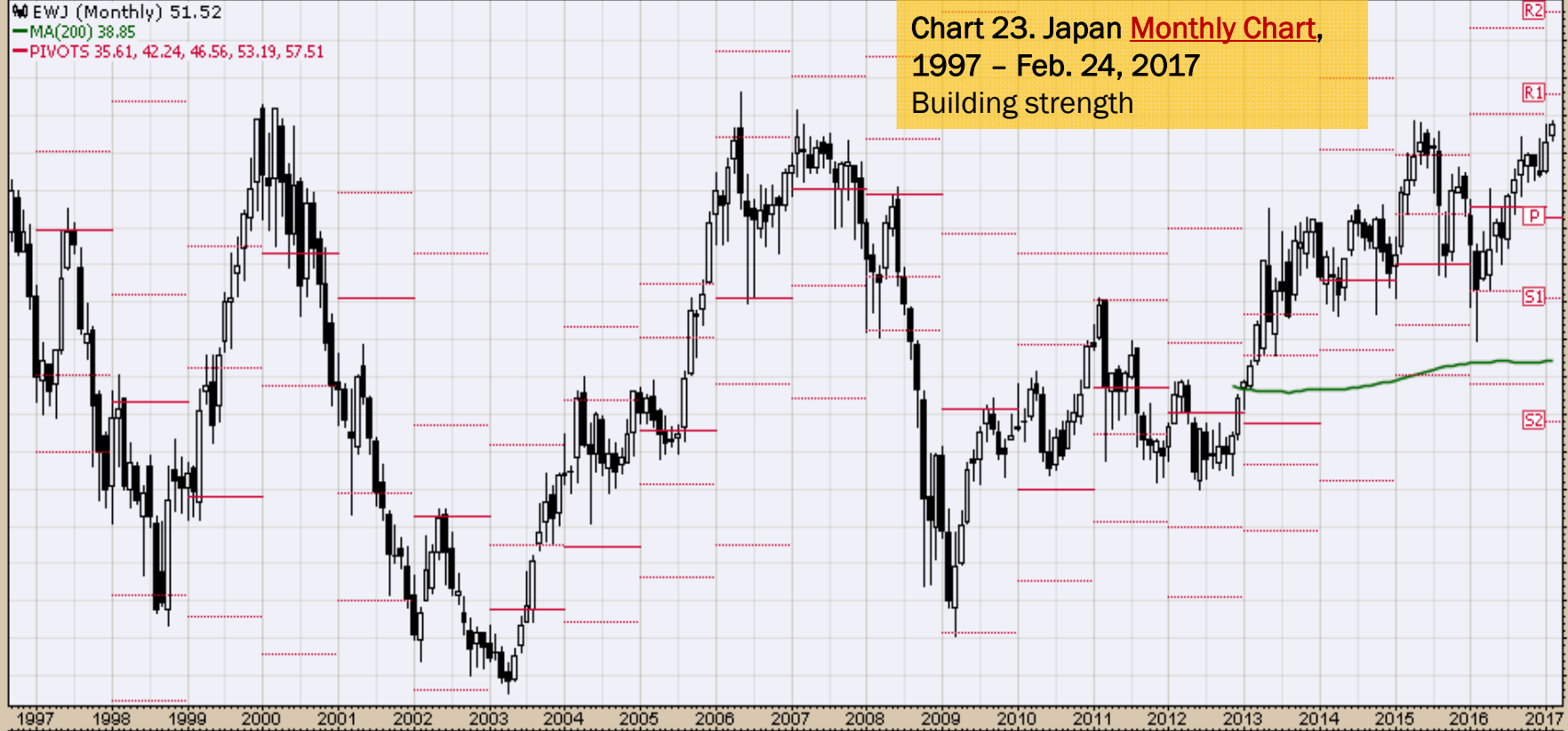
24-Feb-2017

© StockCharts.com

Open 50.96 High 51.76 Low 50.63 Close 51.52 Volume 93.4M Chg +0.95 (+1.88%) ▲

EWJ (Monthly) 51.52
MA(200) 38.85
PIVOTS 35.61, 42.24, 46.56, 53.19, 57.51

Chart 23. Japan Monthly Chart,
1997 - Feb. 24, 2017
Building strength

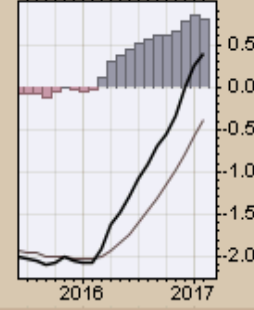
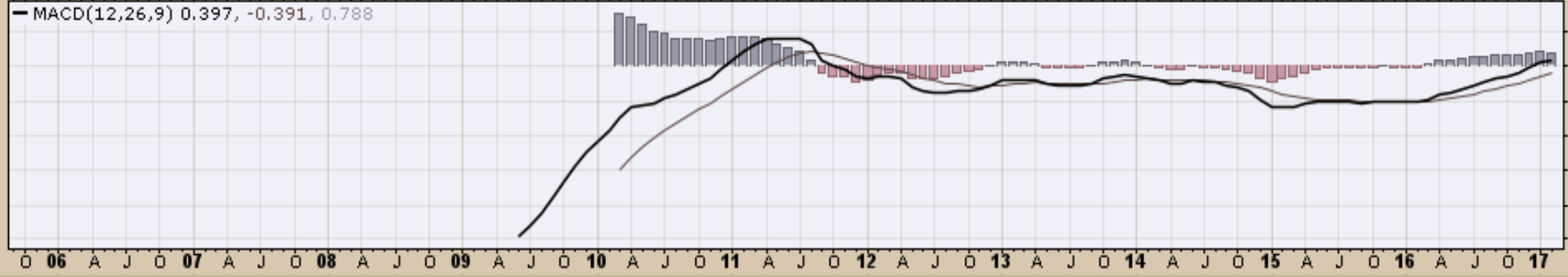
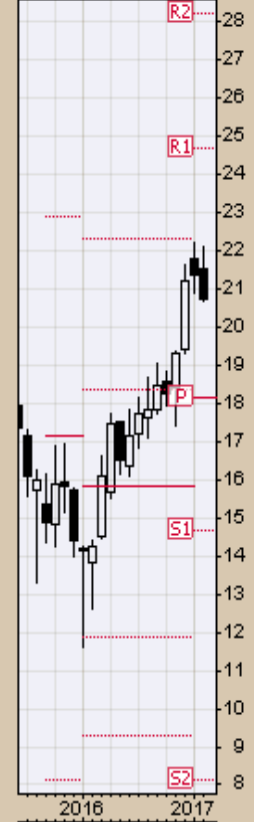
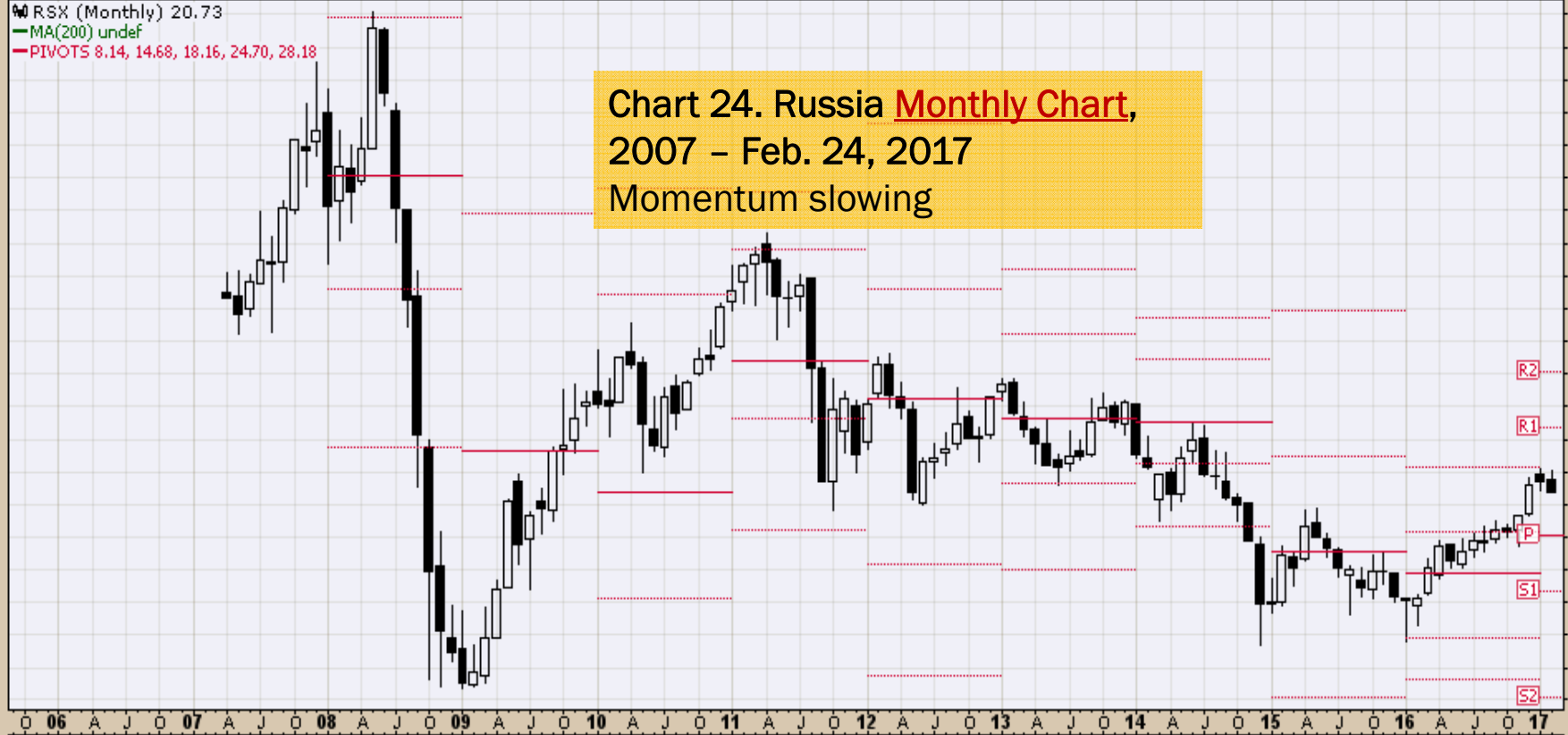


24-Feb-2017

Open 21.52 High 22.08 Low 20.70 Close 20.73 Volume 131.8M Chg -0.65 (-3.04%)

RSX (Monthly) 20.73
MA(200) undef
PIVOTS 8.14, 14.68, 18.16, 24.70, 28.18

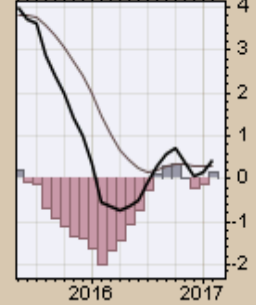
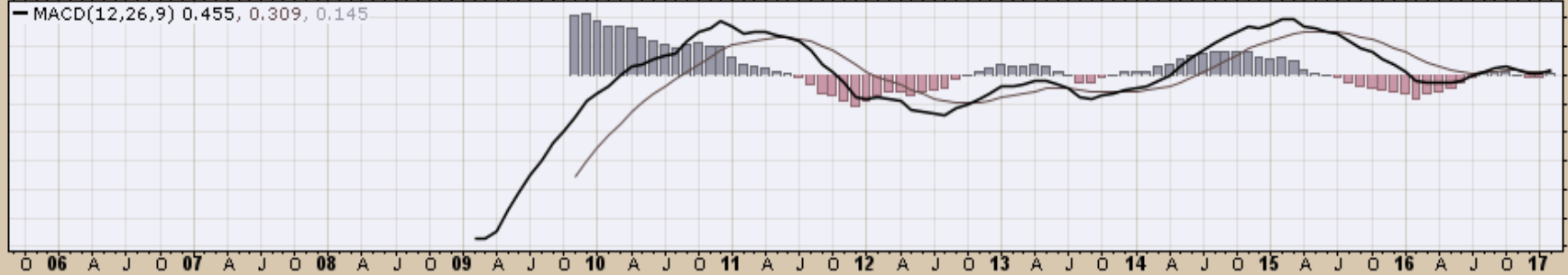
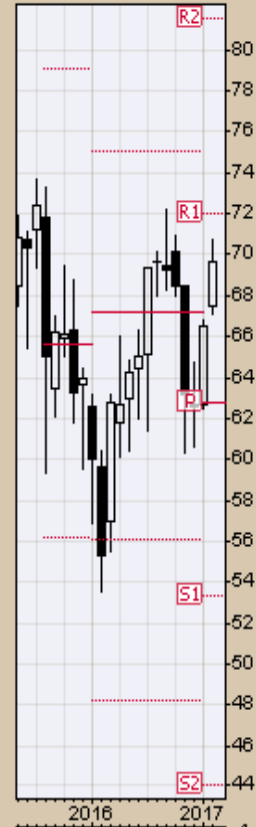
Chart 24. Russia Monthly Chart, 2007 - Feb. 24, 2017
Momentum slowing



Open 67.46 High 70.75 Low 67.13 Close 69.67 Volume 211.3K Chg +3.15 (+4.74%) ▲

INP (Monthly) 69.67
MA(200) undef
PIVOTS 44.05, 53.33, 62.77, 72.05, 81.49

Chart 25. India **Monthly Chart**,
2007 - Feb. 24, 2017
Building momentum and strength



CRB Commodity Index

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- This indicator has been struggling since the week of February 13, 2017 due in-part to Fed verbal guidance
- **Global macro forces in general remain supportive as global growth and reflationary forces bear fruit**
- That said, for the CRB Commodity Index to move higher will likely be a function of oil price leadership and/or broad commodity support, a reasonably stable to weaker dollar and belief and confidence in global fiscal/monetary policy leadership
- The \$CRB below 180 would be a dangerous negative

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

24-Feb-2017

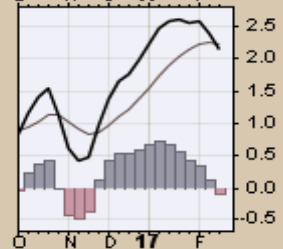
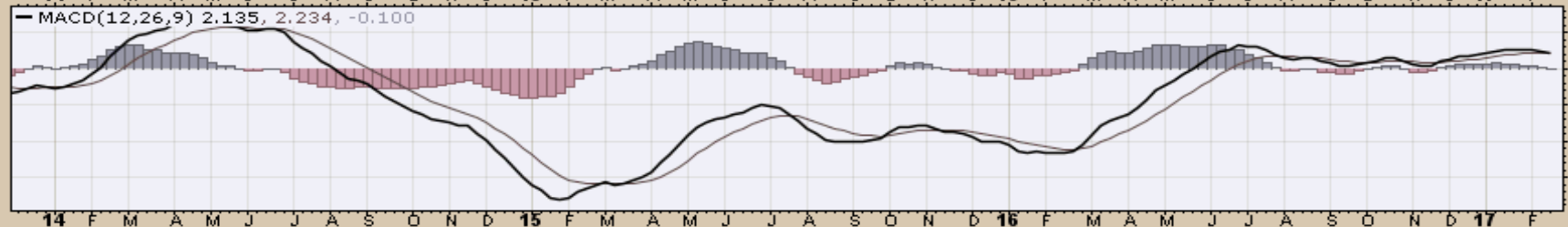
© StockCharts.com

Open 193.10 High 193.17 Low 190.58 Close 190.93 Chg -1.19 (-0.62%)

▲ RSI(14) 52.96

▲ \$CRB (Weekly) 190.93
— BB(20,2.0) 182.26 - 190.21 - 198.16
— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11
■ Volume undef

Chart 26. \$CRB Reuters/Jefferies CRB Index, Weekly Chart, December 2013 – Feb. 24, 2017



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

24-Feb-2017

© StockCharts.com

Reuters/Jefferies CRB Index (EOD) (Daily) 190.93

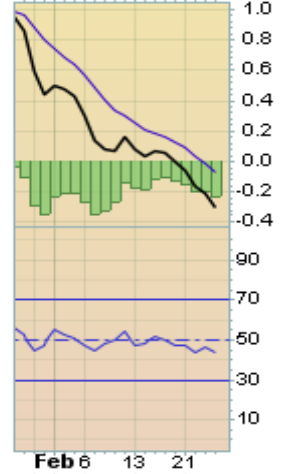
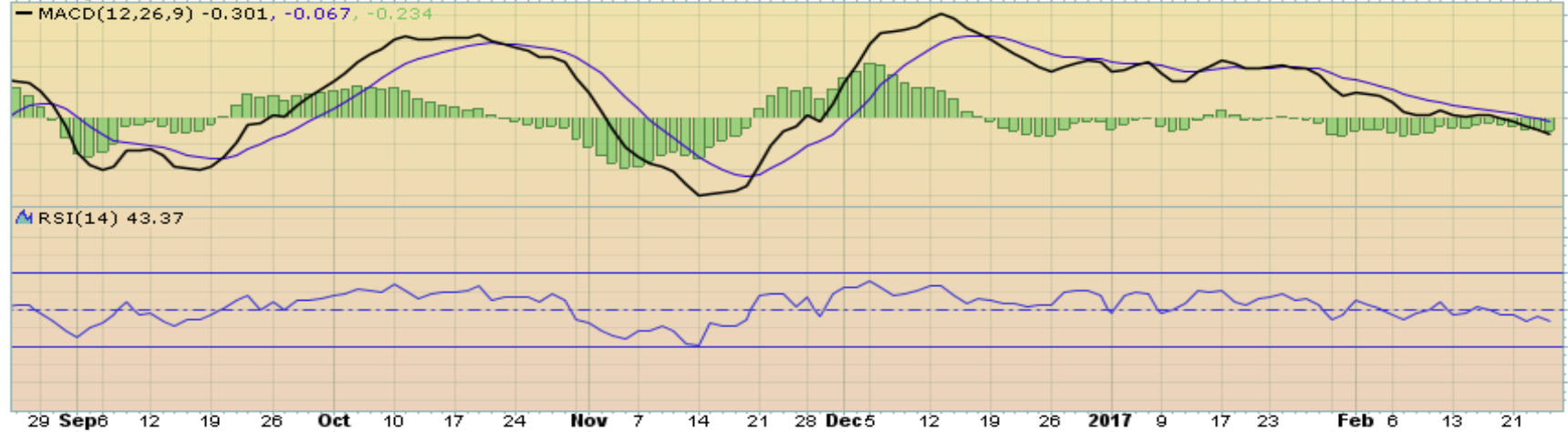
BB(20,2,0) 190.57 - 192.44 - 194.30

PIVOTS 186.35, 189.19, 192.78, 195.62, 199.21

Volume undef

Open 191.52 High 191.55 Low 190.58 Close 190.93 Chg -0.70 (-0.37%)

Chart 27. \$CRB Reuters/Jefferies CRB Index, Daily Chart, August 2016 - Feb. 24, 2017



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

© StockCharts.com

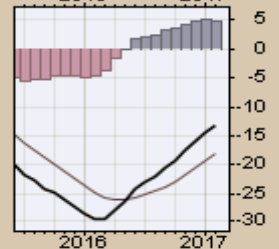
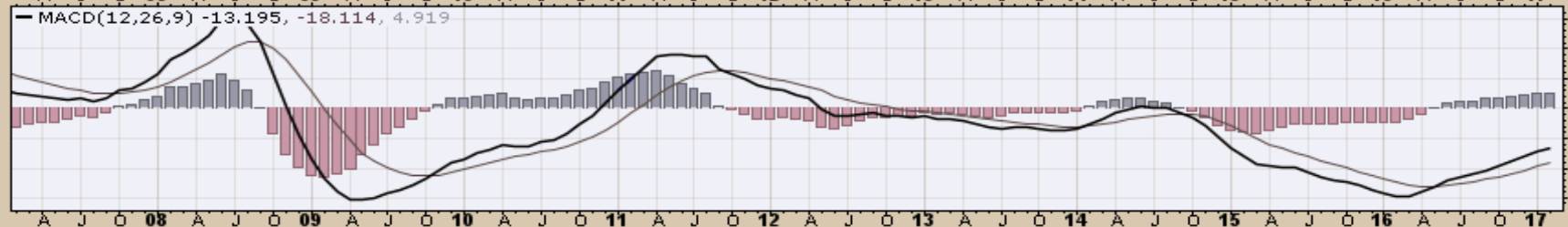
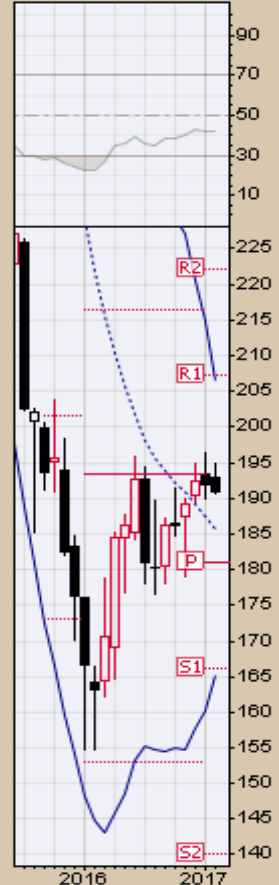
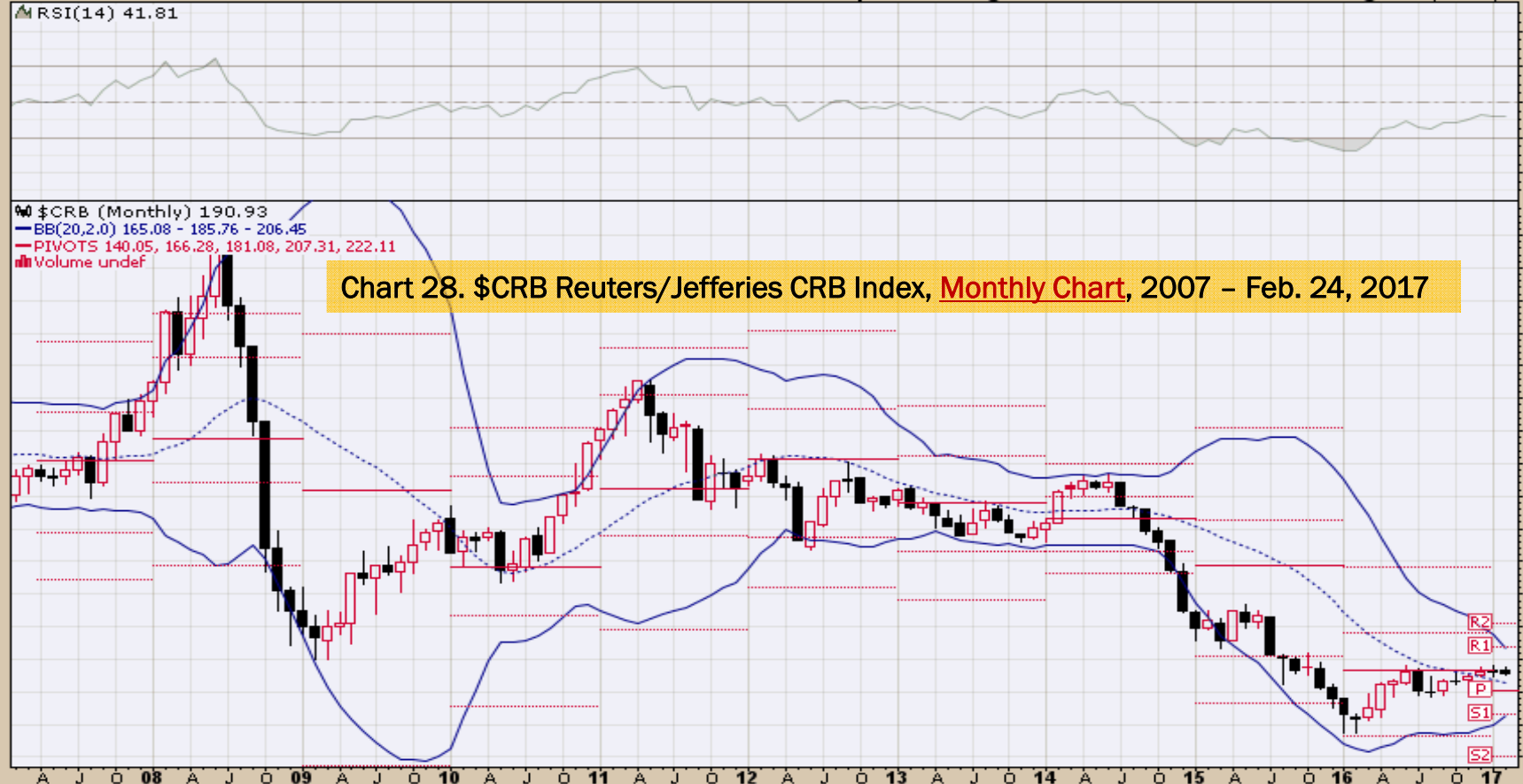
24-Feb-2017

Open 192.84 High 194.77 Low 190.58 Close 190.93 Chg -1.10 (-0.57%)

RSI(14) 41.81

\$CRB (Monthly) 190.93
BB(20,2.0) 165.08 - 185.76 - 206.45
PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11
Volume undef

Chart 28. \$CRB Reuters/Jefferies CRB Index, Monthly Chart, 2007 - Feb. 24, 2017



\$WTIC Light Crude Oil

Weekly, Daily and Monthly Charts

Near Term

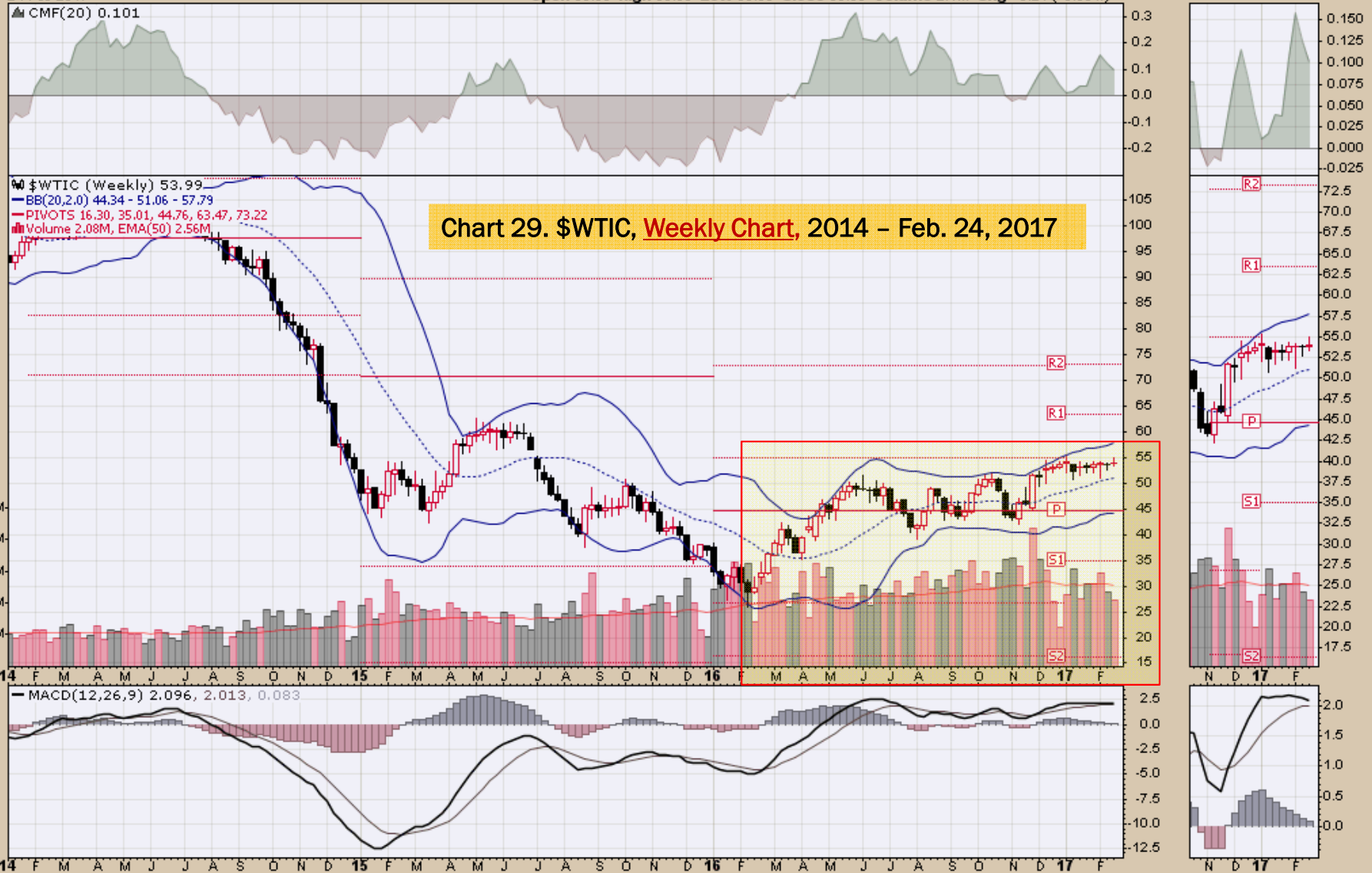
Primary Consideration:

- A very important indicator of a confirmed commodity breakout would be Light Crude Oil closing and holding above \$55 per barrel. Geo-economic and geopolitical issues seem to dominate price action. Technically this market appears in search of higher highs, fundamentals suggest some corrective price action should be anticipated
- **2017 – Likely primary range \$40 to \$60 with possible high in \$72 area**
- Washington Leadership likely bullish U.S. production
- OPEC and other oil producers have major role in defining 2017 price structure
- Global uncertainties supportive of prices

\$WTIC Light Crude Oil - Continuous Contract (EOD) CME
24-Feb-2017

Open 53.90 High 55.03 Low 53.35 Close 53.99 Volume 2.1M Chg +0.21 (+0.39%) ▲

© StockCharts.com



\$WTIC Light Crude Oil - Continuous Contract (EOD) CME
 24-Feb-2017

© StockCharts.com

Open 54.33 High 54.51 Low 53.76 Close 53.99 Volume 392.6K Chg -0.46 (-0.84%)

Light Crude Oil - Continuous Contract (EOD) (Daily) 53.99
 BB(20,2.0) 52.14 - 53.37 - 54.60
 PIVOTS 48.39, 50.60, 52.92, 55.13, 57.45
 Volume 392,635

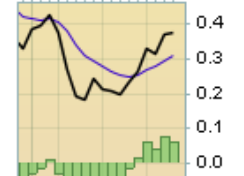
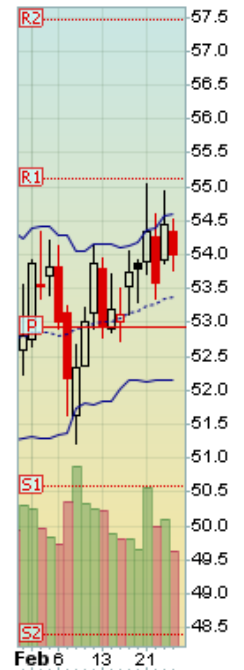
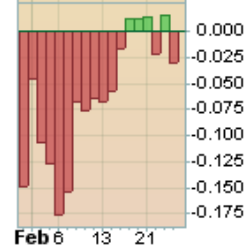


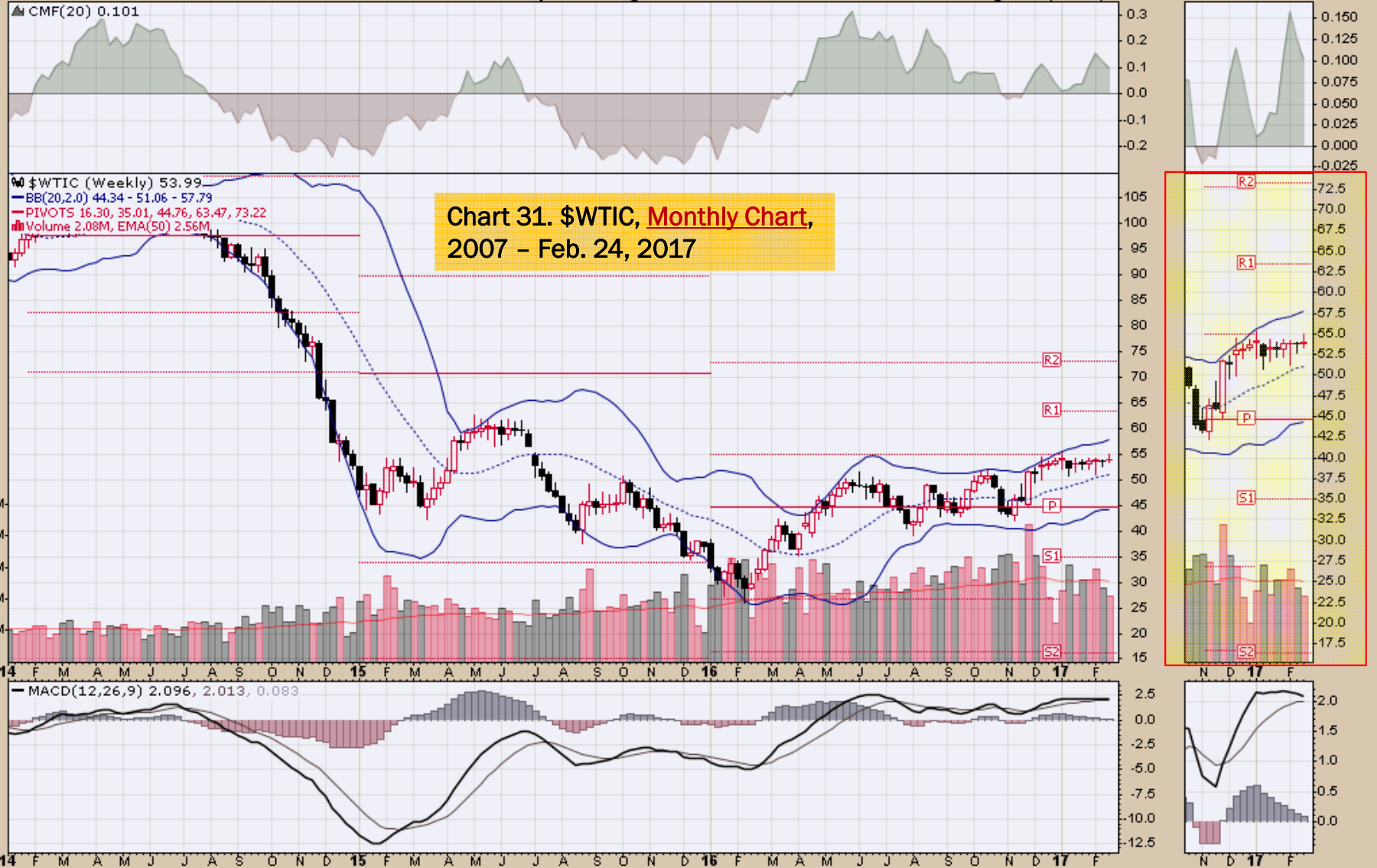
Chart 30. \$WTIC, Daily Chart, August 2016 – Feb. 24, 2017



\$WTIC Light Crude Oil - Continuous Contract (EOD) CME
24-Feb-2017

Open 53.90 High 55.03 Low 53.35 Close 53.99 Volume 2.1M Chg +0.21 (+0.39%) ▲

© StockCharts.com



Soybeans

Weekly, Daily and Monthly Charts

Near Term

Primary Consideration:

- More price weakness has occurred since the week of February 13, 2017 than anticipated. Corrective price action appears to be underway. We still need confirmation of near term bullish price potential. Confirmation would provide a potential price move toward the previous June 2016 \$12.08 per bushel high or higher

Additional Thought:

- Market participants appear to have a risk appetite. Being short means at least having close mental stops

\$SOYB Soybeans - Continuous Contract (EOD) CME
24-Feb-2017

© StockCharts.com

Open 1033.25 High 1044.50 Low 1020.00 Close 1024.25 Volume 480.8K Chg -8.25 (-0.80%)

▲ CMF(20) -0.071

▼ \$SOYB (Weekly) 1024.25
— BB(20,2,0) 962.89 - 1018.89 - 1074.89
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00
■ Volume 480.78K, EMA(50) 520.26K

Chart 32. Soybeans, **Weekly Chart**, 2014 - Feb. 24, 2017



\$SOYB Soybeans - Continuous Contract (EOD) CME

24-Feb-2017

Open 1023.00 High 1027.25 Low 1020.00 Close 1024.25 Volume 119.1K Chg +1.75 (+0.17%) ▲

© StockCharts.com

BB(20,2,0) 1014.15 - 1039.39 - 1064.63

PIVOTS 945.17, 984.83, 1032.42, 1072.08, 1119.67

Volume 119,054

Chart 33. Soybeans, Daily Chart, 2016 - Feb. 24, 2017



\$SOYB Soybeans - Continuous Contract (EOD) CME
24-Feb-2017

Open 1024.50 High 1063.50 Low 1017.00 Close 1024.25 Volume 2.0M Chg -0.25 (-0.02%)

© StockCharts.com

▲ CMF(20) 0.092 (31 Jan)

Chart 34. Soybeans, Monthly Chart, 2004 - Feb. 24, 2017



Corn

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

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

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

Open 373.50 High 380.00 Low 368.00 Close 368.25 Volume 950.7K Chg -6.25 (-1.67%)

© StockCharts.com

▲ CMF(20) 0.023

▼ \$CORN (Weekly) 368.25
— BB(20,2.0) 336.42 - 355.14 - 373.85
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17
■ Volume 950.73K, EMA(50) 772.85K

Chart 35. Corn, **Weekly Chart**, 2014 - Feb. 24, 2017



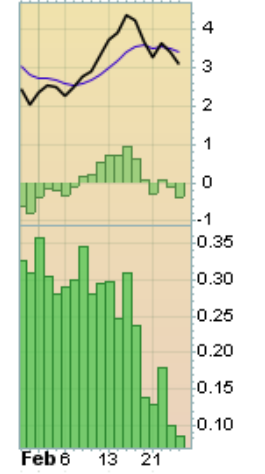
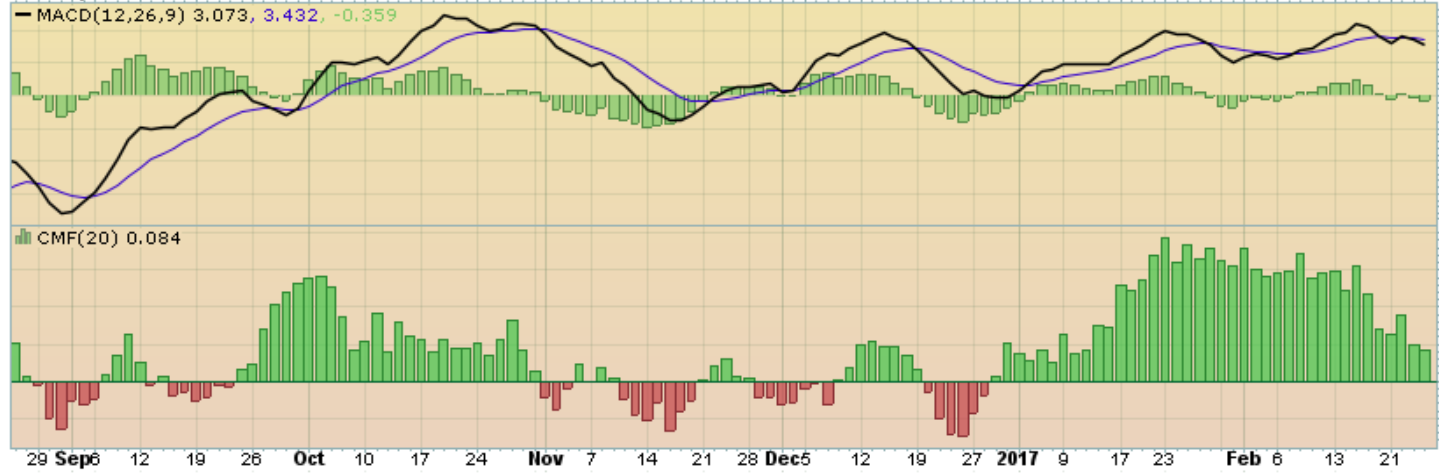
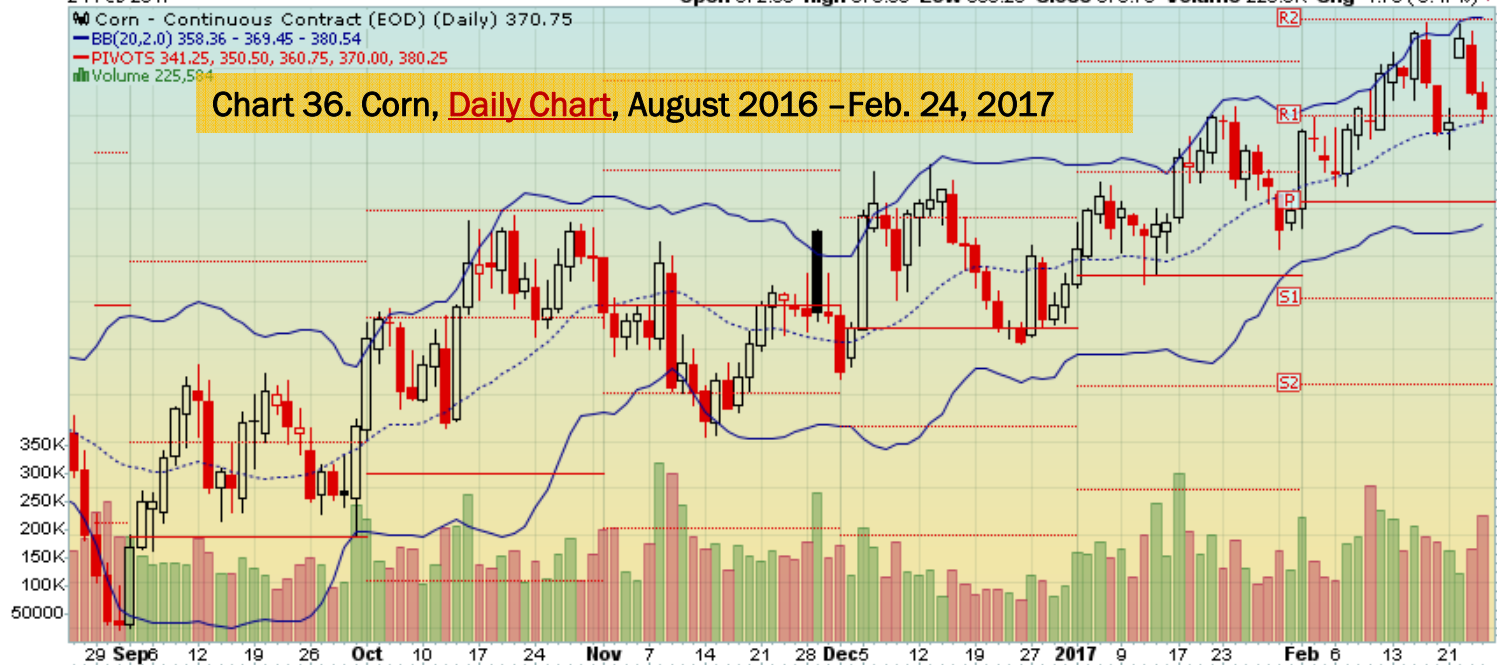
\$CORN Corn - Continuous Contract (EOD) CME
 24-Feb-2017

Open 372.50 High 373.50 Low 369.25 Close 370.75 Volume 225.6K Chg -1.75 (-0.47%)

© StockCharts.com

▲ Corn - Continuous Contract (EOD) (Daily) 370.75
 — BB(20,2,0) 358.36 - 369.45 - 380.54
 — PIVOTS 341.25, 350.50, 360.75, 370.00, 380.25
 ■ Volume 225,584

Chart 36. Corn, Daily Chart, August 2016 – Feb. 24, 2017



\$CORN Corn - Continuous Contract (EOD) CME

© StockCharts.com

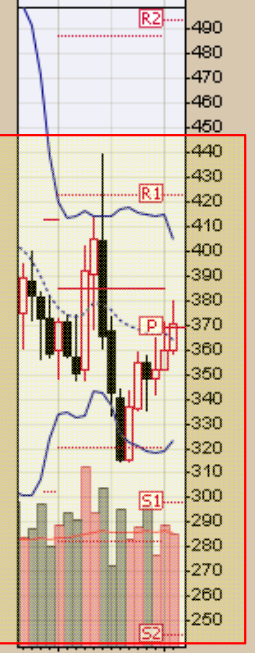
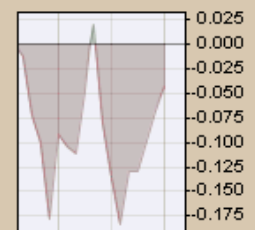
24-Feb-2017

Open 360.00 High 380.00 Low 358.00 Close 370.75 Volume 3.1M Chg +11.00 (+3.06%)▲

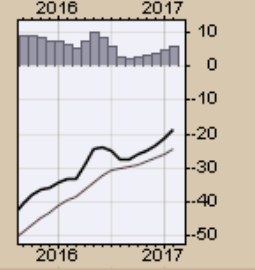
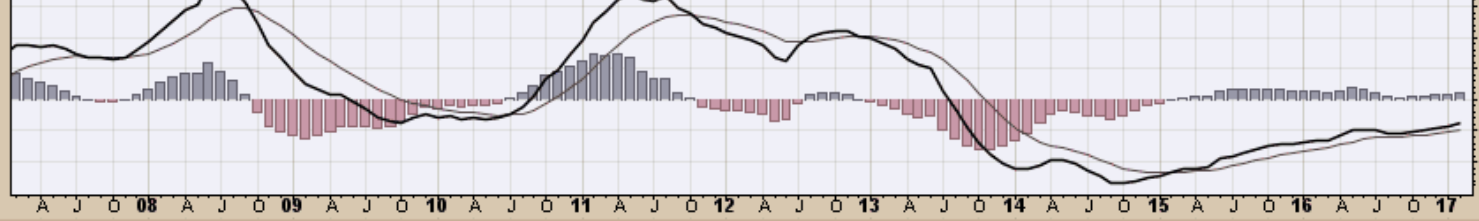
▲ CMF(20) -0.043 (31 Jan)

Chart 37. Corn, Monthly Chart, 2007 - Feb. 24, 2017

☞ \$CORN (Monthly) 370.75
— BB(20,2,0) 323.29 - 364.01 - 404.74
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17
■ Volume 3.09M, EMA(50) 3.14M



— MACD(12,26,9) -18.737, -24.485, 5.748



Rice

Quarterly and Daily Charts

Near Term

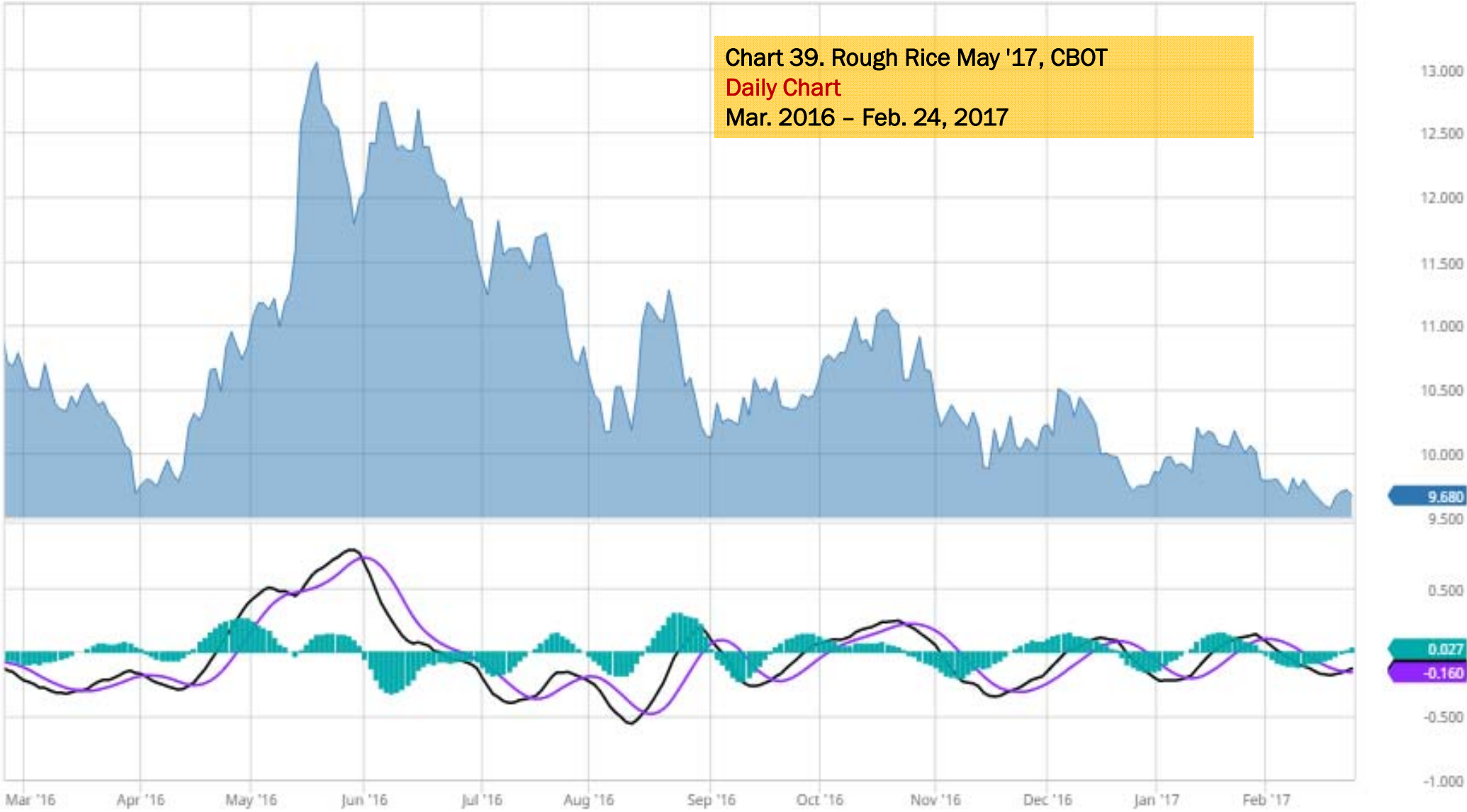
Primary consideration:

- Price will move in sympathy with grain prices and global strength and economic momentum. Lagging demand and global food security concerns are problematic. I cannot emphasize strongly enough that overplanting in 2017 given present fundamentals would provide added market challenges. Producers overriding consideration for 2017 should be managing for a quality grain kernel.

Chart 38. Rough Rice May '17 CBOT
Weekly Chart
April 2015 - Feb. 24, 2017



Chart 39. Rough Rice May '17, CBOT
Daily Chart
Mar. 2016 - Feb. 24, 2017



Cotton

Weekly, Daily and Monthly Charts

Near Term

Primary Consideration:

- Fed verbal guidance and fiscal and trade policy considerations appear to have created some near term headwinds for cotton market prices
- Corrective price action underway with a bullish price objective into the 84-cent area stills remains in play

\$COTTON Cotton - Continuous Contract (EOD) ICE
24-Feb-2017

Open 75.68 High 77.19 Low 75.41 Close 76.57 Volume 47.8K Chg +1.05 (+1.39%) ▲

© StockCharts.com

▲ CMF(20) -0.012

W \$COTTON (Weekly) 76.57
— BB(20,2,0) 67.10 - 72.14 - 77.19
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17
■ Volume 47,838, EMA(50) 89.04K

Chart 40. Cotton, Weekly Chart, 2014 - Feb. 24, 2017



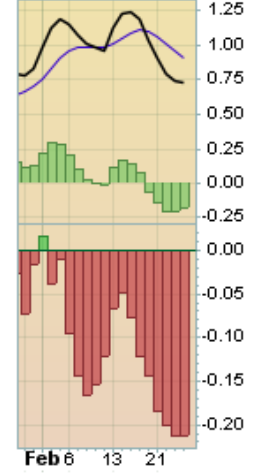
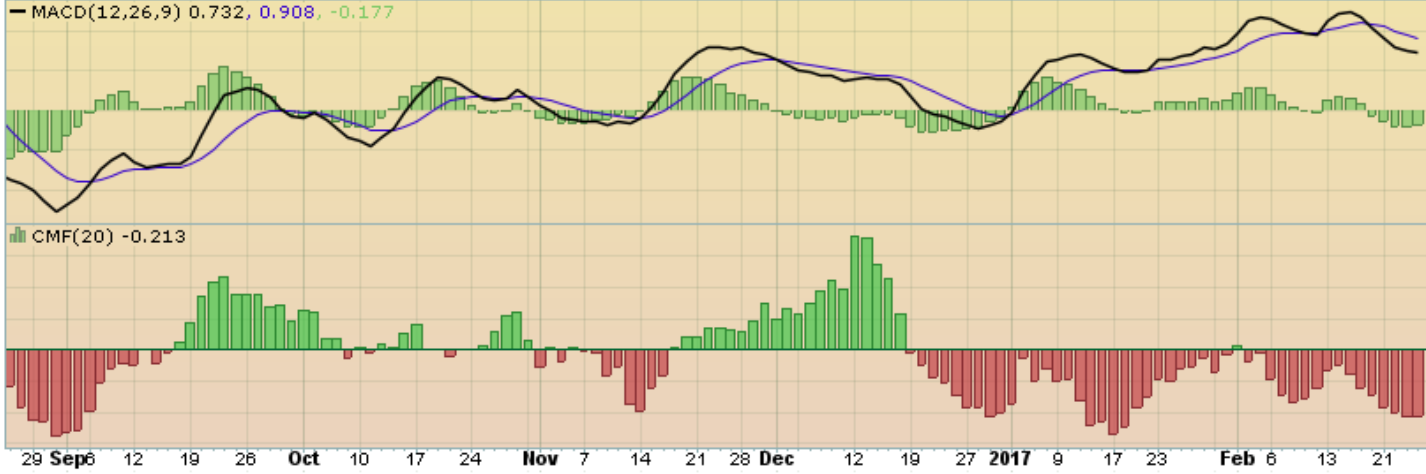
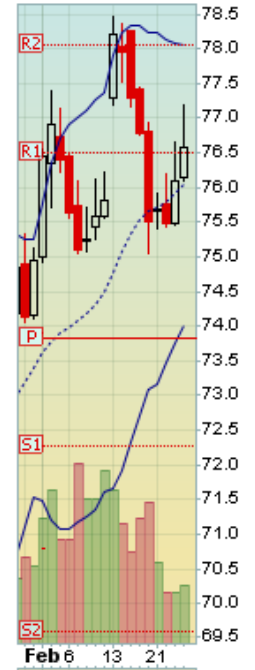
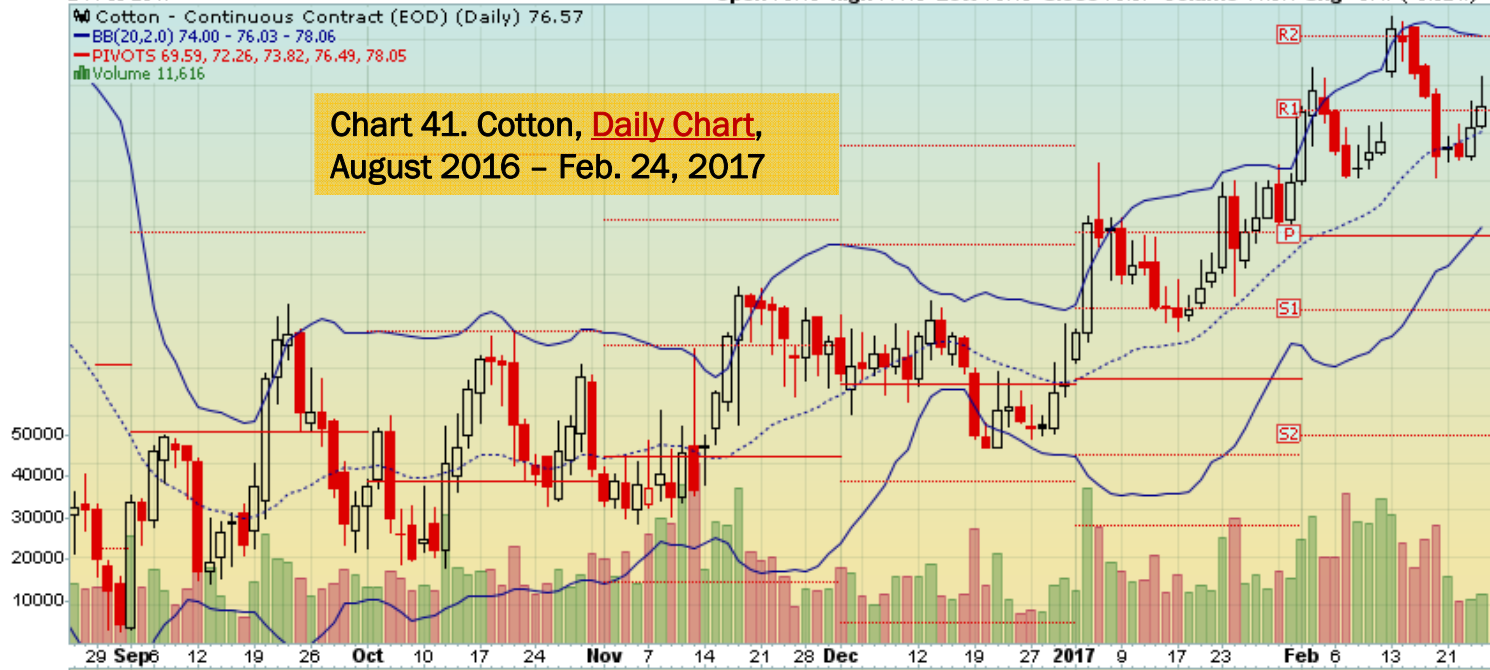
\$COTTON Cotton - Continuous Contract (EOD) ICE
 24-Feb-2017

© StockCharts.com

Open 76.15 High 77.19 Low 76.10 Close 76.57 Volume 11.6K Chg +0.47 (+0.62%) ▲

☞ Cotton - Continuous Contract (EOD) (Daily) 76.57
 — BB(20,2,0) 74.00 - 76.03 - 78.06
 — PIVOTS 69.59, 72.26, 73.82, 76.49, 78.05
 ■ Volume 11,616

**Chart 41. Cotton, Daily Chart,
 August 2016 - Feb. 24, 2017**



\$COTTON Cotton - Continuous Contract (EOD) ICE

24-Feb-2017

Open 75.00 High 78.45 Low 74.91 Close 76.57 Volume 398.1K Chg +1.63 (+2.18%) ▲

© StockCharts.com

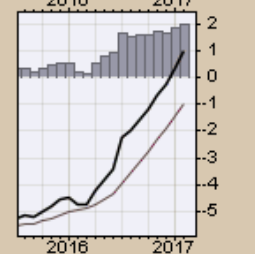
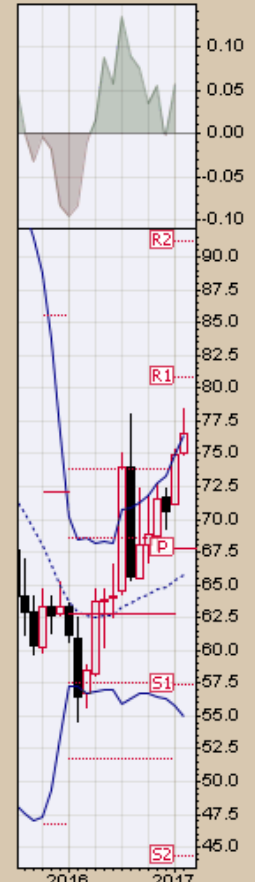
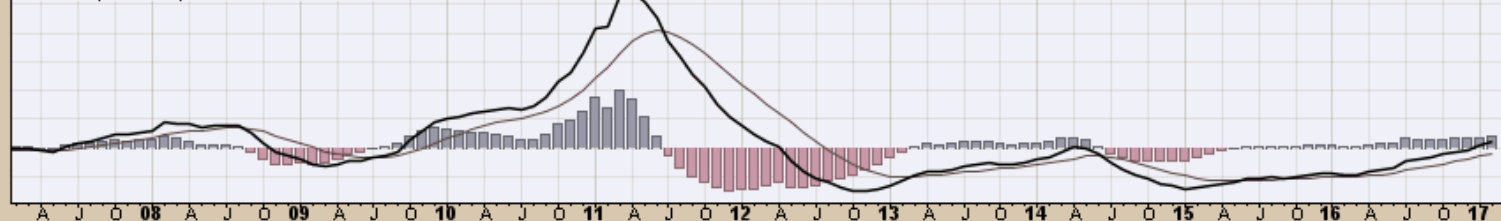
▲ CMF(20) 0.057 (31 Jan)

☞ \$COTTON (Monthly) 76.57
— BB(20,2,0) 55.05 - 65.76 - 76.46
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

Chart 42. Cotton, **Monthly Chart**,
1997 - Feb. 24, 2017



— MACD(12,26,9) 0.984, -0.971, 1.954



Wheat

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

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

\$WHEAT Wheat - Continuous Contract (EOD) CME
24-Feb-2017

Open 439.75 High 459.00 Low 435.00 Close 448.00 Volume 244.6K Chg +7.00 (+1.59%) ▲

© StockCharts.com

▲ CMF(20) 0.059

▲ \$WHEAT (Weekly) 448.00
— BB(20,2,0) 390.57 - 419.31 - 448.05
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83
■ Volume 244.58K, EMA(50) 319.94K

Chart 43. Wheat, **Weekly Chart**, 2014 - Feb. 24, 2017



\$WHEAT Wheat - Continuous Contract (EOD) CME

24-Feb-2017

Open 453.50 High 454.00 Low 445.75 Close 448.00 Volume 69.8K Chg -5.50 (-1.21%)

© StockCharts.com

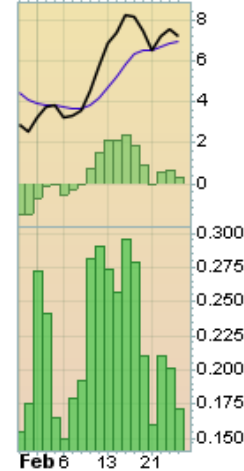
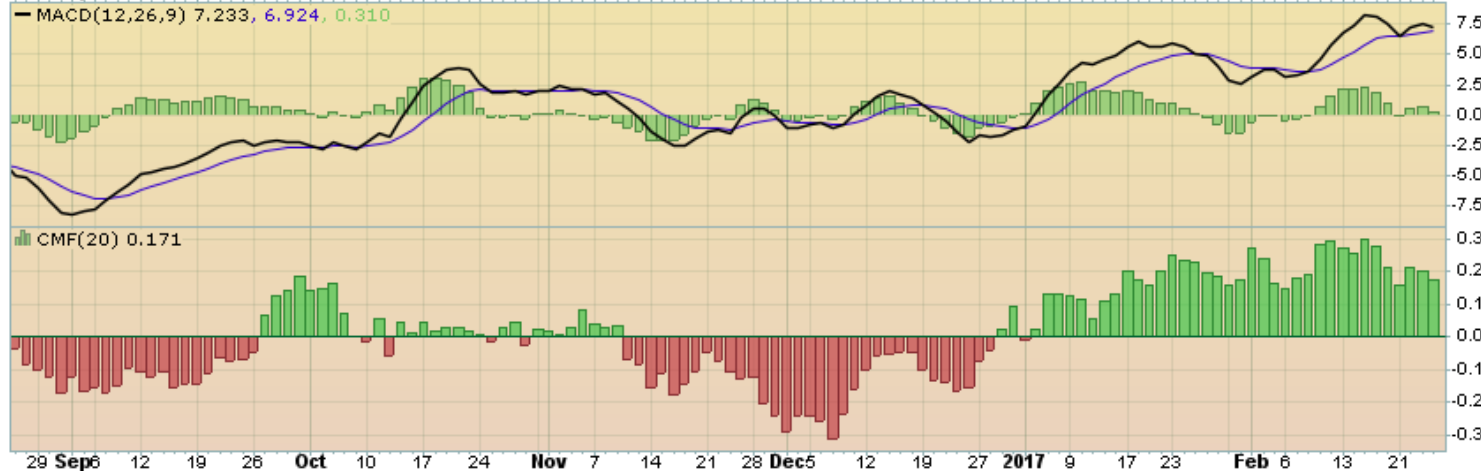
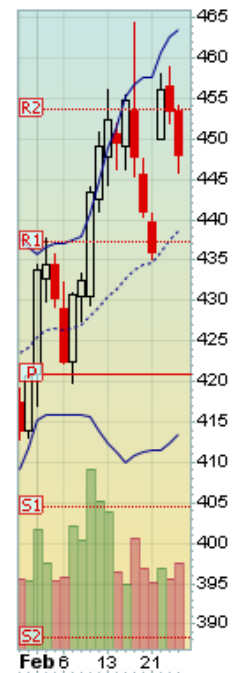
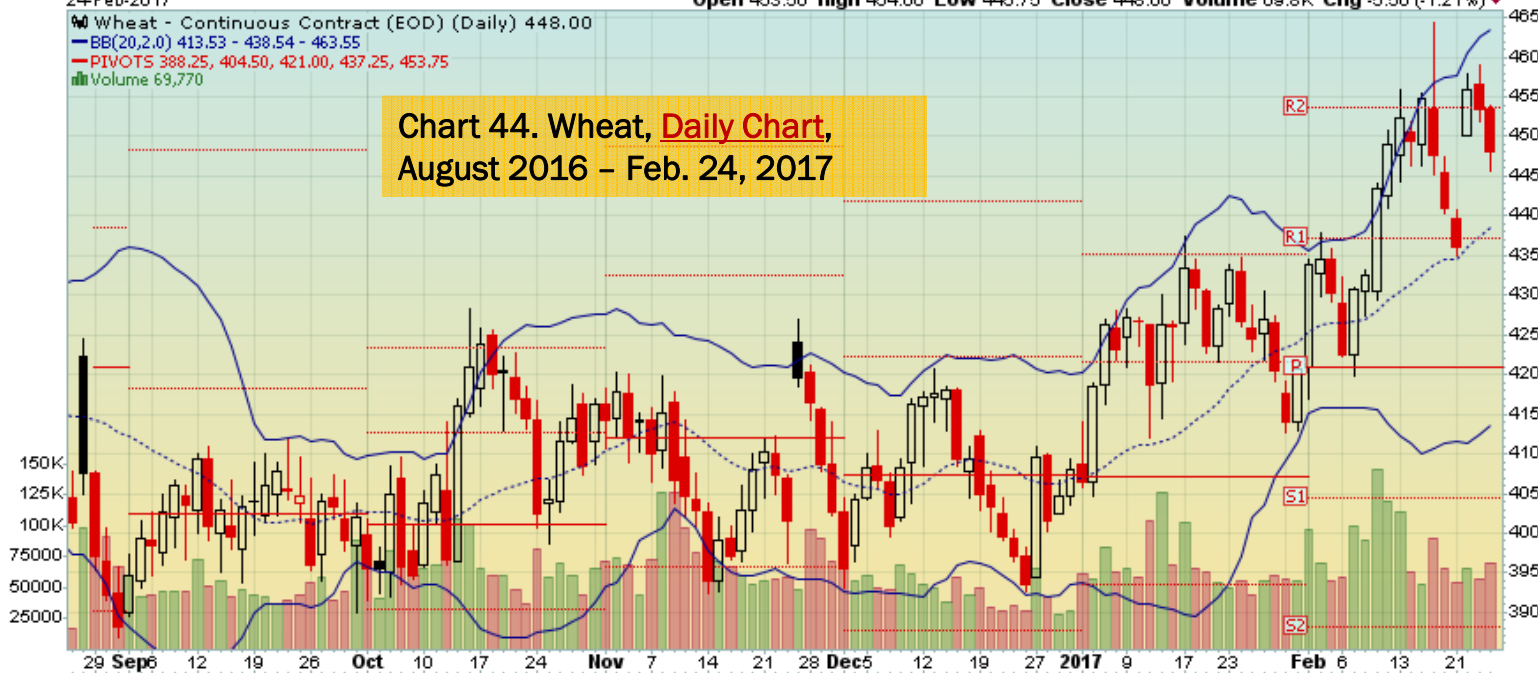
Wheat - Continuous Contract (EOD) (Daily) 448.00

BB(20,2.0) 413.53 - 438.54 - 463.55

PIVOTS 388.25, 404.50, 421.00, 437.25, 453.75

Volume 69,770

Chart 44. Wheat, **Daily Chart**,
August 2016 – Feb. 24, 2017



\$WHEAT Wheat - Continuous Contract (EOD) CME

24-Feb-2017

© StockCharts.com

Open 421.00 High 464.25 Low 417.00 Close 448.00 Volume 1.4M Chg +27.25 (+6.48%) ▲

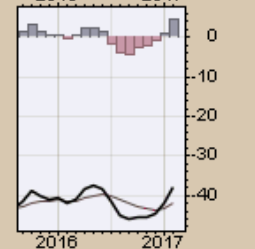
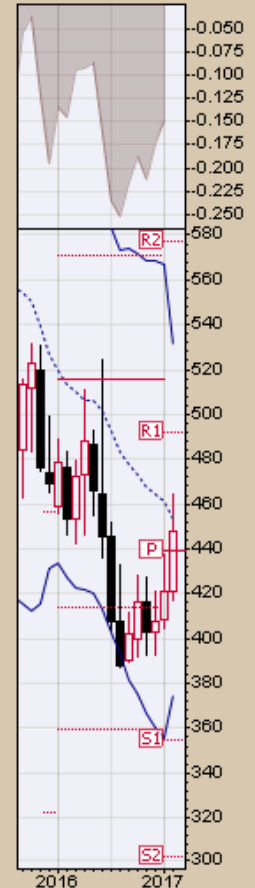
▲ CMF(20) -0.148 (31 Jan)

📊 \$WHEAT (Monthly) 448.00
— BB(20,2.0) 374.80 - 453.08 - 531.35
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83

Chart 45. Wheat, **Monthly Chart**,
August 2016 - Feb. 24, 2017



— MACD(12,26,9) -37.675, -42.101, 4.426



End