

***Market Outlook Considerations***  
***Week Beginning***  
***August 21, 2017***

**DISCLAIMER-FOR-EDUCATIONAL-PURPOSES-ONLY**

**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 21, 2017

### This Week's Select Summary Considerations:

- 10-Year US Treasury Yield:
  - We enter the week with the 10 Year US Treasury Yield slightly bullish with a potentially lower yield as many U.S. and global equity markets consolidate or correct for a period, North Korean nuclear uncertainties, and other potential flash-point anomaly events
  - What could take yield lower? Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors could take yields lower to 2 or below before significant move higher
- U.S. Dollar Index:
  - Corrective activity of the recent ongoing decline is underway, before likely resuming its downside move to 87 or lower
  - Given global macro considerations coupled with no significant global anomaly event moving forward this index may have some serious weakness
- CRB Index:
  - The question in search of an answer: What is the near term impact of Government and Central Bank intervention globally? Do not rule out a revisit to previous lows during this period of global consolidation. That said, this index is building a base to move higher
  - Bigger Picture: Though dangerously spastic, global macro and growth forces in general remain supportive of the commodity sector

Continued Next Slide

## Near Term Market Outlook Considerations Week Beginning August 21, 2017

### Near Term Summary Considerations:

- \$WTIC Light Crude Oil:
  - A market that appears to be headed back into the \$52 to \$55 area
  - North Korea, market structure, geopolitical considerations and building possibilities of a Venezuelan civil war are just some of the supportive factors
  - 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:
  - Soybeans enter the week cautiously bullish
  - That said, given complex global macro challenges assume until price action proves otherwise that the bottoming process has not yet completed, and a retest of the \$9.00 area or potentially lower into the \$8.35 area is still a possibility
- Corn:
  - Closing the week below \$3.55 requires consideration be given to prices moving to their previous 2016 lows of \$3.15
- Long Grain Rice:
  - Interestingly the bullish bias remains, but potentially near term uncertain global economic crosscurrents related to currencies, bonds, equities and commodities are rebalancing markets

Continued Next Slide

## Near Term Market Outlook Considerations Week Beginning August 21, 2017

### Near Term Summary Considerations:

- Cotton:
  - Price needs to confirm that a bottom is in place, otherwise some serious price weakness could emerge given current global economic uncertainties
- Wheat:
  - Wheat needs to hold \$4.39 this week. Otherwise some serious weakness could emerge taking prices to \$3.90 or lower
- SPY SPDR S&P 500 ETF:
  - A cautionary time period with momentum waning
  - Allow price action to provide guidance
- QQQ NASDAQ Power Shares:
  - Near term remain cautious of this index
  - Allow price action to provide guidance

Continued Next Slide

## Near Term Market Outlook Considerations Week Beginning August 21, 2017

### Near Term Summary Considerations:

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

## Commodity ETFs Charts 55-85

<b>Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, &amp; 1-Year</b>						
<b>Sorted by One Week Percent Change</b>						
ETF	Commodity	One Week	One Month	Three Month	Six Month	One Year
Symbol		% Change	% Change	% Change	% Change	% Change
JJN	Nickel Bloomberg SubIndex	4.4	14.7	22.3	-1.9	4.4
DBB	Base Metals Fund	3.5	9.1	15.3	9.7	29.7
PALL	Physical Palladium Shares	3.1	6.8	21.2	18.2	29.1
LIT	Lithium	2.0	4.6	12.0	21.1	32.0
JJU	Aluminum Bloomberg SubIndex	1.5	8.9	8.2	7.5	21.0
BNO	Oil Brent Fund	1.5	7.5	-0.8	-8.5	-6.9
UGA	Gasoline Fund	1.0	5.7	4.0	-5.4	4.6
JJC	Copper Bloomberg SubIndex	1.0	8.6	17.4	7.6	35.6
SGG	Sugar Bloomberg Subindex	0.9	-5.7	-18.8	-37.7	-38.6
DBE	Energy Fund	0.5	4.0	-1.2	-7.1	-3.2
DBC	Commodity Tracking Fund	0.4	2.1	0.4	-6.0	-2.2
LD	Lead Bloomberg SubIndex	0.0	0.0	3.3	-1.7	22.7
USO	Oil Fund 3 Month Fund	-0.2	4.5	-2.8	-12.5	-11.8
USL	Oil Fund 12 Month Fund	-0.2	3.5	-3.0	-11.1	-9.4
DBP	Precious Metals Fund	-0.3	3.7	1.8	1.3	-8.4
GLD	Gold Trust	-0.4	3.6	2.9	3.9	-5.3
SLV	Silver Trust	-0.4	4.7	2.5	-5.6	-14.2
DJP	Commodity Bloomberg Index	-0.5	0.3	0.0	-6.2	-4.5
GSP	GSCI Commodity Total Return	-0.6	2.4	-1.3	-8.7	-6.3
PPLT	Physical Platinum Shares	-0.7	5.5	4.9	-2.9	-13.9
SOYB	Soybeans Fund	-1.0	-5.8	-0.9	-9.5	-7.9
BAL	Cotton Bloomberg Subindex	-1.5	-1.5	-12.3	-9.7	-3.5
CORN	Corn Fund	-2.3	-5.6	-3.6	-8.0	-6.0
COW	Livestock Bloomberg Subindex	-2.6	-7.9	-8.2	2.5	6.1
UNG	Natural Gas Fund	-2.7	-5.2	-12.2	-9.1	-18.4
DBA	Agriculture Fund	-2.8	-6.5	-6.7	-9.3	-10.8
GAZ	Natural Gas	-2.9	-5.9	-25.9	-36.0	-39.3
JJG	Grains Bloomberg Subindex	-3.1	-10.8	-4.8	-13.4	-12.4
WEAT	Wheat Fund	-3.9	-13.5	-2.2	-11.0	-16.0
NIB	Cocoa Bloomberg Subindex	-5.6	-1.4	-12.1	-10.0	-43.9
JO	Coffee Bloomberg Subindex	-9.0	-5.3	-3.1	-18.5	-17.3

## Commodity ETFs Charts 55-85

Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
Sorted by 1-Month Percent Change						
ETF	Commodity	One Week	One Month	Three Month	Six Month	One Year
Symbol		% Change	% Change	% Change	% Change	% Change
JJN	Nickel Bloomberg SubIndex	4.4	14.7	22.9	-1.9	4.4
DBB	Base Metals Fund	3.2	9.1	15.9	9.7	29.7
JJU	Aluminum Bloomberg SubIndex	1.4	8.9	8.2	7.5	21.0
JJC	Copper Bloomberg SubIndex	1.1	8.6	17.6	7.6	35.6
BNO	Oil Brent Fund	0.0	7.5	0.6	6.5	6.5
PALL	Physical Palladium Shares	2.1	6.8	21.2	18.2	20.1
UGA	Gasoline Fund	1.2	5.7	1.0	-5.4	4.6
PPLT	Physical Platinum Shares	-0.7	5.5	14.9	-2.9	-13.9
SLV	Silver Trust	-0.2	4.7	2.5	-5.6	-14.2
LIT	Lithium	2.2	4.6	12.0	21.1	32.0
USO	Oil Fund 3 Month Fund	-0.7	4.5	2.8	-12.5	-11.8
DBE	Energy Fund	0.2	4.0	-1.2	7.1	-3.2
DBP	Precious Metals Fund	-0.3	3.7	1.8	1.3	-8.4
GLD	Gold Trust	-0.2	3.6	2.9	3.9	-5.2
USL	Oil Fund 12 Month Fund	-0.2	3.5	3.0	-10.1	-9.6
GSP	GSCI Commodity Total Return	-0.1	2.4	1.6	-6.7	-6.6
DBC	Commodity Tracking Fund	0.1	2.1	0.2	-6.8	-2.2
DJP	Commodity Bloomberg Index	-0.1	0.3	0.0	-6.2	-4.5
LD	Lead Bloomberg SubIndex	0.2	0.0	3.3	-3.7	22.7
NIB	Cocoa Bloomberg Subindex	-5.2	-1.4	-12.1	-10.0	-43.9
BAL	Cotton Bloomberg Subindex	-1.2	-1.5	-12.3	-9.7	-3.5
UNG	Natural Gas Fund	-2.7	-5.2	-12.2	-9.1	-18.4
JO	Coffee Bloomberg Subindex	-9.2	-5.3	-3.1	-18.5	-17.3
CORN	Corn Fund	-2.3	-5.6	-9.6	-8.0	-6.0
SGG	Sugar Bloomberg Subindex	0.4	-5.7	-18.8	-17.7	-38.6
SOYB	Soybeans Fund	-1.1	-5.8	-0.9	-9.5	-7.9
GAZ	Natural Gas	-2.0	-5.9	-25.9	-26.0	-39.6
DBA	Agriculture Fund	0.0	-6.5	0.0	-9.2	-6.2
COW	Livestock Bloomberg Subindex	0.1	-7.9	3.7	2.5	6.2
JJG	Grains Bloomberg Subindex	-3.1	-10.8	-3.8	-13.4	-12.4
WEAT	Wheat Fund	-3.2	-13.5	-2.2	-11.0	-16.0

# Commodity ETFs Charts 55-85

Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
Sorted by 3-Month Percent Change						
ETF	Commodity	One Week	One Month	Three Month	Six Month	One Year
Symbol		% Change	% Change	% Change	% Change	% Change
JJN	Nickel Bloomberg SubIndex	4.4	14.7	22.3	1.3	4.4
PALL	Physical Palladium Shares	3.1	6.8	21.2	18.2	29.1
JJC	Copper Bloomberg SubIndex	1.0	8.6	17.4	7.6	35.6
DBB	Base Metals Fund	3.2	9.1	15.3	9.7	29.7
LIT	Lithium	2.0	4.6	12.0	21.1	32.0
JJU	Aluminum Bloomberg SubIndex	1.2	8.9	8.2	7.5	21.0
PPLT	Physical Platinum Shares	-0.7	5.5	4.9	-2.9	13.9
UGA	Gasoline Fund	1.0	5.7	4.0	-5.4	4.6
LD	Lead Bloomberg SubIndex	0.0	0.0	3.3	-1.7	22.7
GLD	Gold Trust	-0.2	3.6	2.9	3.9	5.3
SLV	Silver Trust	-0.2	4.7	2.5	-5.6	-14.2
DBP	Precious Metals Fund	-0.2	3.7	1.8	1.3	-8.4
DBC	Commodity Tracking Fund	0.2	2.1	0.4	-6.0	-2.2
DJP	Commodity Bloomberg Index	-0.2	0.3	0.0	-6.2	-4.5
BNO	Oil Brent Fund	1.2	7.5	-0.8	-8.3	-6.9
SOYB	Soybeans Fund	-1.0	-5.8	-0.9	-9.3	-7.9
DBE	Energy Fund	0.2	4.0	-1.2	-7.1	-3.2
GSP	GSCI Commodity Total Return	-0.1	2.4	-1.3	-8.7	-6.3
WEAT	Wheat Fund	-2.0	-10.5	-2.2	-10.0	-10.0
USO	Oil Fund 3 Month Fund	-0.2	4.5	-2.8	-12.3	-10.8
USL	Oil Fund 12 Month Fund	-0.2	5.6	-3.0	-10.3	-9.6
JO	Coffee Bloomberg Subindex	-0.1	5.3	-3.1	-18.5	-17.2
CORN	Corn Fund	-2.1	-5.6	-3.6	-2.0	-6.0
JJG	Grains Bloomberg Subindex	-2.1	-10.8	-4.8	-13.2	-12.2
DBA	Agriculture Fund	-2.1	-6.5	-6.7	-0.3	-10.8
COW	Livestock Bloomberg Subindex	-2.1	-7.9	-8.2	-2.5	-6.1
NIB	Cocoa Bloomberg Subindex	-5.2	-3.2	-12.1	-10.0	-43.8
UNG	Natural Gas Fund	-2.1	-5.7	-12.2	-9.1	-18.4
BAL	Cotton Bloomberg Subindex	-1.1	-1.5	-12.3	-9.7	-3.5
SGG	Sugar Bloomberg Subindex	0.2	-5.7	-18.8	-37.7	-38.6
GAZ	Natural Gas	-2.1	-5.9	-25.9	-36.0	-39.3



# Commodity ETFs Charts 55-85

<b>Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, &amp; 1-Year</b>						
<b>Sorted by 6-Month Percent Change</b>						
ETF	Commodity	One Week	One Month	Three Month	Six Month	One Year
Symbol		% Change	% Change	% Change	% Change	% Change
LIT	Lithium	2.0	4.6	12.0	21.1	32.0
PALL	Physical Palladium Shares	3.1	6.8	21.2	18.2	29.1
DBB	Base Metals Fund	3.5	9.1	15.3	9.7	29.7
JJC	Copper Bloomberg SubIndex	1.0	8.6	17.4	7.6	35.6
JJU	Aluminum Bloomberg SubIndex	1.5	8.9	8.2	7.5	21.0
GLD	Gold Trust	-0.4	3.6	2.9	3.9	-5.3
COW	Livestock Bloomberg Subindex	-2.6	-2.9	-3.9	2.5	-6.0
DBP	Precious Metals Fund	-0.3	3.7	1.8	1.3	8.4
LD	Lead Bloomberg SubIndex	0.0	0.0	3.3	-1.7	22.7
JJN	Nickel Bloomberg SubIndex	4.4	13.7	22.3	-1.9	4.4
PPLT	Physical Platinum Shares	-0.7	5.5	4.9	-2.9	-13.3
UGA	Gasoline Fund	1.0	5.7	4.0	-5.4	4.6
SLV	Silver Trust	-0.4	4.7	2.5	-5.6	-14.2
DBC	Commodity Tracking Fund	0.4	2.1	0.4	-6.0	-2.2
DJP	Commodity Bloomberg Index	-0.5	0.3	0.0	-6.2	-4.5
DBE	Energy Fund	0.5	4.0	1.2	-7.1	-3.2
CORN	Corn Fund	-2.3	-5.0	-3.6	-8.0	-6.0
BNO	Oil Brent Fund	-1.5	-3.5	-3.5	-8.5	-6.5
GSP	GSCI Commodity Total Return	-0.6	-2.4	-1.3	-8.7	-6.7
UNG	Natural Gas Fund	-2.7	-5.7	-12.7	-9.1	-18.4
DBA	Agriculture Fund	-2.8	-6.5	-6.7	-9.3	-10.8
SOYB	Soybeans Fund	-1.0	-5.8	-0.9	-9.5	-7.9
BAL	Cotton Bloomberg Subindex	-1.5	-1.5	-12.3	-9.7	-3.5
NIB	Cocoa Bloomberg Subindex	-5.6	-1.4	-12.1	-10.0	-43.9
WEAT	Wheat Fund	-3.9	-13.5	-2.2	-11.0	-16.0
USL	Oil Fund 12 Month Fund	-0.2	3.5	-3.0	-11.1	-9.4
USO	Oil Fund 3 Month Fund	-0.2	4.8	-2.6	-12.5	-10.8
JJG	Grains Bloomberg Subindex	-0.1	-0.8	-2.8	-13.4	-7.8
JO	Coffee Bloomberg Subindex	0.0	-5.3	-3.1	-18.5	-17.3
GAZ	Natural Gas	-2.9	-5.3	-25.3	-36.0	-39.3
SGG	Sugar Bloomberg Subindex	0.9	-5.7	-18.8	-37.7	-38.6

## Commodity ETFs Charts 55-85

Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
Sorted by 1-Year Percent Change						
ETF	Commodity	One Week	One Month	Three Month	Six Month	One Year
Symbol		% Change	% Change	% Change	% Change	% Change
JJC	Copper Bloomberg SubIndex	1.0	8.6	17.4	7.6	35.6
LIT	Lithium	2.0	4.6	12.0	21.1	32.0
DBB	Base Metals Fund	3.5	9.1	15.3	9.7	29.7
PALL	Physical Palladium Shares	3.1	6.8	21.2	18.2	29.1
LD	Lead Bloomberg SubIndex	0.0	0.0	3.3	-1.7	22.7
JJU	Aluminum Bloomberg SubIndex	1.5	8.9	8.2	7.5	21.0
COW	Livestock Bloomberg Subindex	-2.6	-7.9	-8.2	2.5	6.1
UGA	Gasoline Fund	1.0	5.7	4.0	-5.4	4.6
JJN	Nickel Bloomberg SubIndex	4.4	14.7	22.3	-1.9	4.4
DBC	Commodity Tracking Fund	0.4	2.1	0.4	-6.0	-2.2
DBE	Energy Fund	0.5	4.0	-1.2	-7.1	-3.2
BAL	Cotton Bloomberg Subindex	-1.5	-1.5	-12.3	-9.7	-3.5
DJP	Commodity Bloomberg Index	-0.5	0.3	0.0	-6.2	-4.5
GLD	Gold Trust	-0.4	3.6	2.9	3.9	-5.3
CORN	Corn Fund	-2.3	-5.6	-3.6	-8.0	-6.0
GSP	GSCI Commodity Total Return	-0.6	2.4	-1.3	-8.7	-6.3
BNO	Oil Brent Fund	1.5	7.5	-0.8	-8.5	-6.9
SOYB	Soybeans Fund	-1.0	-5.8	-0.9	-9.5	-7.9
DBP	Precious Metals Fund	-0.3	3.7	1.8	1.3	-8.4
USL	Oil Fund 12 Month Fund	-0.2	3.5	-3.0	-11.1	-9.4
DBA	Agriculture Fund	-2.8	-6.5	-6.7	-9.3	-10.8
USO	Oil Fund 3 Month Fund	-0.2	4.5	-2.8	-12.5	-11.8
JJG	Grains Bloomberg Subindex	-3.1	-10.8	-4.8	-13.4	-12.4
PPLT	Physical Platinum Shares	-0.7	5.5	4.9	-2.9	-13.9
SLV	Silver Trust	-0.4	4.7	2.5	-5.6	-14.2
WEAT	Wheat Fund	-3.9	-13.5	-2.2	-11.0	-16.0
JO	Coffee Bloomberg Subindex	-9.0	-5.3	-3.1	-18.5	-17.3
UNG	Natural Gas Fund	-2.7	-5.2	-12.2	-9.1	-18.4
SGG	Sugar Bloomberg Subindex	0.9	-5.7	-18.8	-37.7	-38.6
GAZ	Natural Gas	-2.9	-5.9	-25.9	-36.0	-39.3
NIB	Cocoa Bloomberg Subindex	-5.6	-1.4	-12.1	-10.0	-43.9

## Chart Book Index

### Market Outlook Considerations for Week Beginning August 21, 2017

#### Chart Book Index

- Chart 1. \$UST10Y - 10-Year US Treasury Yield, Weekly Chart, 2014 – August 18, 2017
- Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, August 2016 – August 18, 2017
- Chart 3. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, 2004 – August 18, 2017
- Chart 4. Power Shares US Dollar Index, Weekly Chart, 2014 – August 18, 2017
- Chart 5. Power Shares US Dollar Index, Daily Chart, November 2016 – August 18, 2017
- Chart 6. Power Shares US Dollar Index, Monthly 1997 – August 18, 2017
- Chart 7. EURO Monthly Chart, 1997 – August 18, 2017
- Chart 8. Australian Dollar Monthly Chart, 1997 – August 18, 2017
- Chart 9. Canadian Dollar Monthly Chart, 1997 – August 18, 2017
- Chart 10. Japanese Yen Monthly Chart, 1997 – August 18, 2017
- Chart 11. British Pound Monthly Chart, 1997 – August 18, 2017
- Chart 12. Dow Jones, Monthly Chart, 1997 – August 18, 2017
- Chart 13. Dow Transports Monthly Chart, 1997 – August 18, 2017
- Chart 14. S&P 500 Large Caps Monthly Chart, 1997 – August 18, 2017
- Chart 15. Nasdaq Composite, Monthly Chart, 1997 – August 18, 2017

Continued Next Slide

## Chart Book Index

### Market Outlook Considerations for Week Beginning August 21, 2017

#### Chart Book Index

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

Continued Next Slide

## Chart Book Index

### Market Outlook Considerations for Week Beginning August 21, 2017

#### Chart Book Index

- Chart 31. \$WTIC, Monthly Chart, 2007 – August 18, 2017
- Chart 32. Soybeans, Weekly Chart, 2014 – August 18, 2017
- Chart 33. Soybeans, Daily Chart, July 2016 – August 18, 2017
- Chart 34. Soybeans, Monthly Chart, 2004 – August 18, 2017
- Chart 35. Corn, Weekly Chart, 2014 – August 18, 2017
- Chart 36. Corn, Daily Chart, July 2016 – August 18, 2017
- Chart 37. Corn, Monthly Chart, 2007 – August 18, 2017
- Chart 38. Rough Rice Mar '17 (ZRF17) CBOT, Weekly, 1987 – April 2015 – August 18, 2017
- Chart 39. Rough Rice Mar '17 (ZRF17) CBOT, Daily Chart, March 2016 – August 18, 2017
- Chart 40. Cotton, Weekly Chart, 2014 – August 18, 2017
- Chart 41. Cotton, Daily Chart, July 2016 – August 18, 2017
- Chart 42. Cotton, Monthly Chart, 1997 – August 18, 2017
- Chart 43. Wheat, Weekly Chart, 2014 – August 18, 2017
- Chart 44. Wheat, Daily Chart, July 2016 – August 18, 2017
- Chart 45. Wheat, Monthly Chart, July 2016 – August 18, 2017

Continued Next Slide

## Chart Book Index

### Market Outlook Considerations for Week Beginning August 21, 2017

#### Chart Book Index - Sectors

- Chart 46. Financial Sector, Weekly Chart, February 2014 – August 18, 2017
- Chart 47. Health Care Sector, Weekly Chart, February 2014 – August 18, 2017
- Chart 48. Technology Sector, Weekly Chart, February 2014 – August 18, 2017
- Chart 49. Industrial Sector, Weekly Chart, February 2014 – August 18, 2017
- Chart 50. Materials Sector, Weekly Chart, February 2014 – August 18, 2017
- Chart 51. Energy Sector, Weekly Chart, February 2014 – August 18, 2017
- Chart 52. Utilities Sector, Weekly Chart, February 2014 – August 18, 2017
- Chart 53. Consumer Staples, Weekly Chart, February 2014 – August 18, 2017
- Chart 54. Consumer Discretionary, Weekly Chart, February 2014 – August 18, 2017

Continued Next Slide

## Chart Book Index

### Market Outlook Considerations for Week Beginning August 21, 2017

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

- Chart 55. Cotton, Weekly Chart, 2014 – August 18, 2017
- Chart 56. Brent Oil, Weekly Chart, 2014 – August 18, 2017
- Chart 57. Corn, Weekly Chart, 2014 – August 18, 2017
- Chart 58. Livestock, Weekly Chart, 2014 – August 18, 2017
- Chart 59. Agriculture, Weekly Chart, 2014 – August 18, 2017
- Chart 60. Base Metals, Weekly Chart, 2014 – August 18, 2017
- Chart 61. Commodity Index, Weekly Chart, 2014 – August 18, 2017
- Chart 62. Energy, Weekly Chart, 2014 – August 18, 2017
- Chart 63. Precious Metals, Weekly Chart, 2014 – August 18, 2017
- Chart 64. Commodity Index, Weekly Chart, 2014 – August 18, 2017
- Chart 65. Natural Gas, Weekly Chart, 2014 – August 18, 2017
- Chart 66. Gold, Weekly Chart, 2014 – August 18, 2017
- Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – August 18, 2017
- Chart 68. Copper, Weekly Chart, 2014 – August 18, 2017

Continued Next Slide

## Chart Book Index

### Market Outlook Considerations for Week Beginning August 21, 2017

#### Chart Book Index – Commodity ETFs

- Chart 69. Grains, Weekly Chart, 2014 – August 18, 2017
- Chart 70. Nickel, Weekly Chart, 2014 – August 18, 2017
- Chart 71. Aluminum, Weekly Chart, 2014 – August 18, 2017
- Chart 72. Coffee, Weekly Chart, 2014 – August 18, 2017
- Chart 73. Lead, Weekly Chart, 2014 – August 18, 2017
- Chart 74. Lithium, Weekly Chart, 2014 – August 18, 2017
- Chart 75. Cocoa, Weekly Chart, 2014 – August 18, 2017
- Chart 76. Palladium, Weekly Chart, 2014 – August 18, 2017
- Chart 77. Platinum, Weekly Chart, 2014 – August 18, 2017
- Chart 78. Sugar, Weekly Chart, 2014 – August 18, 2017
- Chart 79. Silver, Weekly Chart, 2014 – August 18, 2017
- Chart 80. Soybeans, Weekly Chart, 2014 – August 18, 2017

Continued Next Slide



## Chart Book Index

### Market Outlook Considerations for Week Beginning August 21, 2017

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

- Chart 81. Gasoline, Weekly Chart, 2014 – August 18, 2017
- Chart 82. Natural Gas, Weekly Chart, 2014 – August 18, 2017
- Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – August 18, 2017
- Chart 84. US Oil Fund, Weekly Chart, 2014 – August 18, 2017
- Chart 85. Wheat, Weekly Chart, 2014 – August 18, 2017

Continued Next Slide

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

## This Week

### Primary Consideration:

- We enter the week with the 10 Year US Treasury Yield slightly bullish with a potentially lower yield as many U.S. and global equity markets consolidate or correct for a period, North Korean nuclear uncertainties, and other potential flash-point anomaly events
- **What could take yield lower? Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors could take yields lower to 2 or below before significant move higher**
- **What could take the yield higher? Fiscal and/or Monetary Policy intervention could and will take the yield higher, which will likely come sooner rather than later. The question of timing is related to U.S. and global economic dynamics. We will discuss more as events unfold**
- **If the yield moved above 2.75 then some consideration would need to be given to a change in trend**
- **Big Picture: 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

18-Aug-2017

© StockCharts.com

Open 2.22 High 2.27 Low 2.19 Close 2.19 Chg +0.00 (+0.00%)

▲ RSI(14) 45.61

\$UST10Y (Weekly) 2.19  
BB(20,2,0) 2.12 - 2.26 - 2.41  
PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37  
Volume undef

Chart 1. \$UST10Y - 10-Year US Treasury Yield,  
Weekly Chart, 2014 – August 18, 2017



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

18-Aug-2017

© StockCharts.com

Open 2.19 High 2.19 Low 2.19 Close 2.19 Chg +0.00 (+0.00%)



Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, August 2016 – August 18, 2017

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

18-Aug-2017

© StockCharts.com

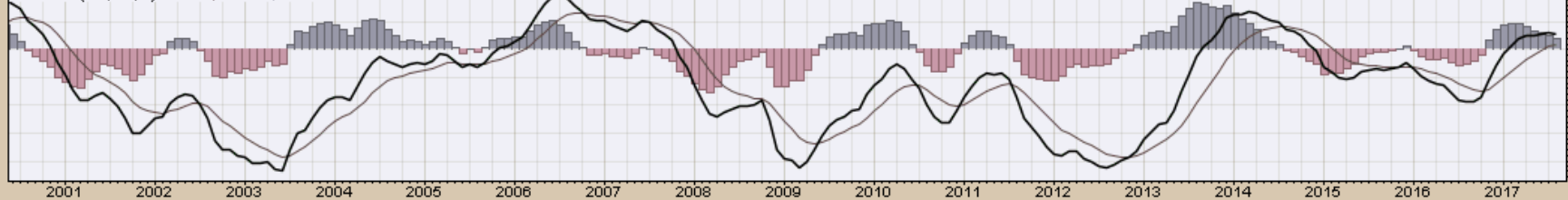
Open 2.26 High 2.29 Low 2.19 Close 2.19 Chg -0.11 (-4.78%)

▲ RSI(14) 51.39



Chart 3. \$UST10Y - 10-Year US Treasury Yield,  
Daily Chart, 2004 – August 18, 2017

MACD(12,26,9) 0.056, 0.019, 0.037



# *US Dollar Index*

## *Weekly, Daily and Monthly Charts*

### **This Week**

#### **Primary Considerations:**

- Corrective activity of the recent ongoing decline is underway, before likely resuming its downside move to 87 or lower
- Given global macro considerations coupled with no significant global anomaly event moving forward this index may have some serious weakness
- Unless Middle East, North Korean, European, Venezuelan or other anomaly events start to dominate market participant decisions, then we are still in search of a low for the dollar
- 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
- Longer Term there is no question the dollar is bullish

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

© StockCharts.com

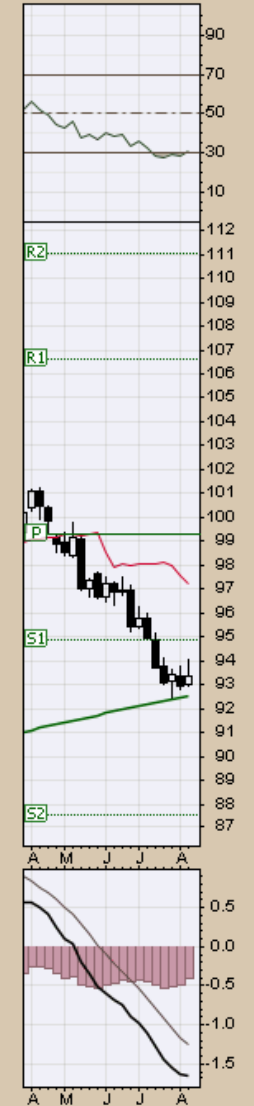
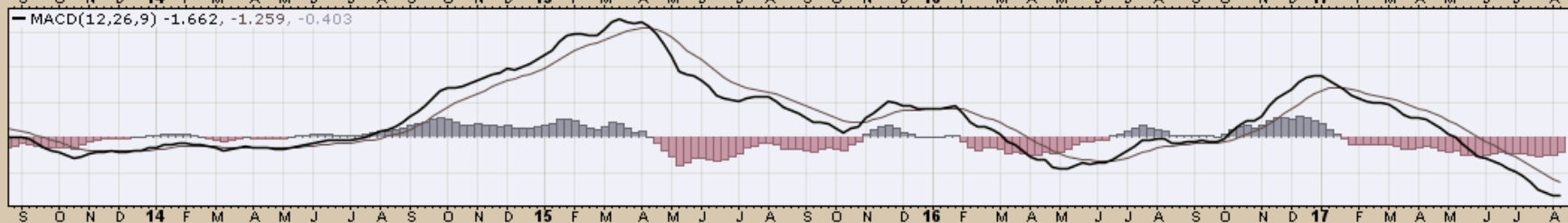
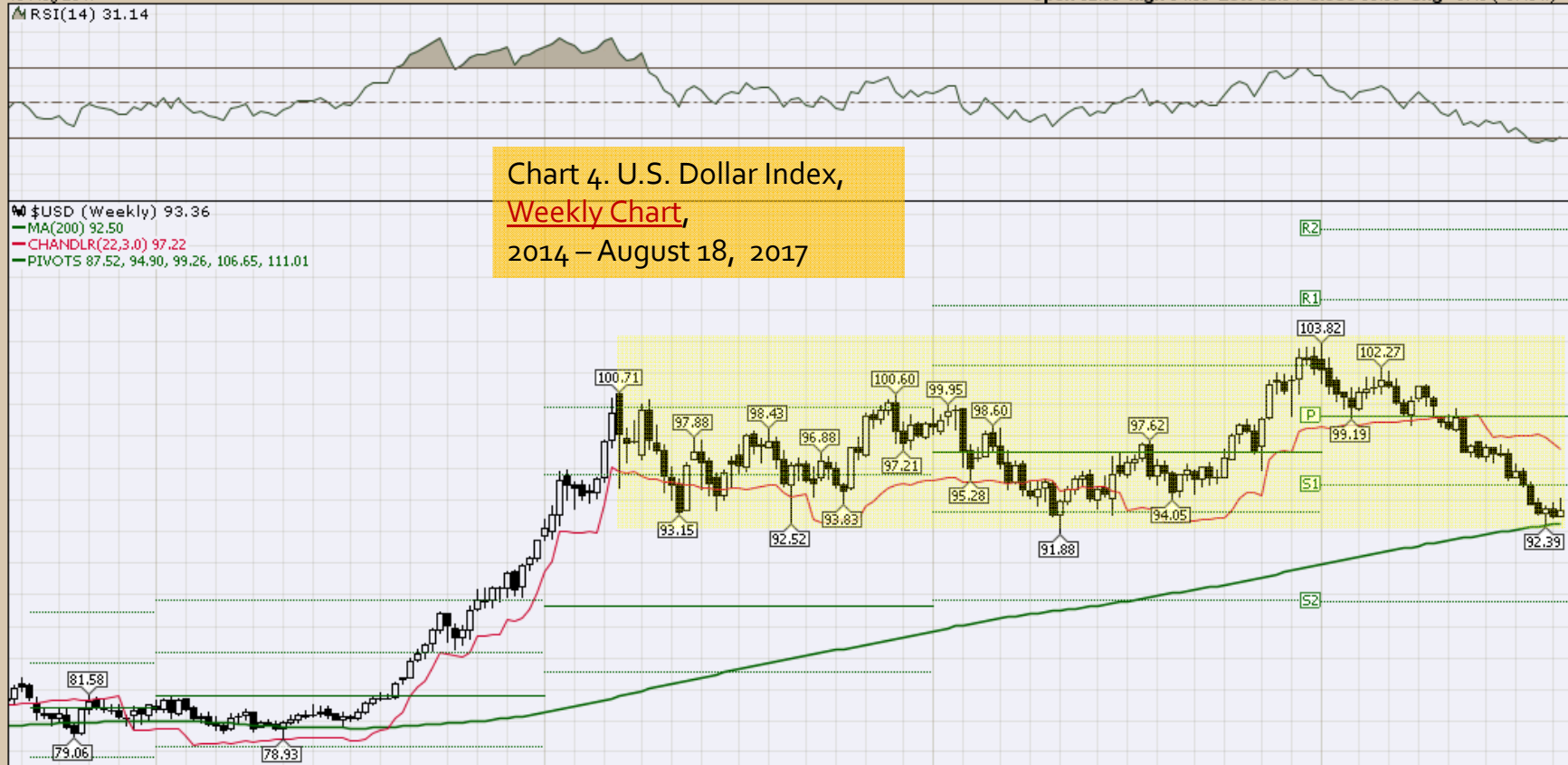
18-Aug-2017

Open 92.98 High 94.06 Low 92.94 Close 93.36 Chg +0.40 (+0.43%) ▲

▲ RSI(14) 31.14

● \$USD (Weekly) 93.36  
— MA(200) 92.50  
— CHANDLR(22,3,0) 97.22  
— PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01

Chart 4. U.S. Dollar Index,  
Weekly Chart,  
2014 – August 18, 2017



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

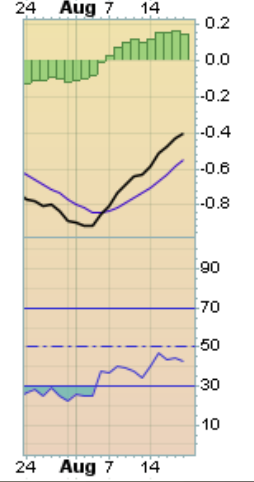
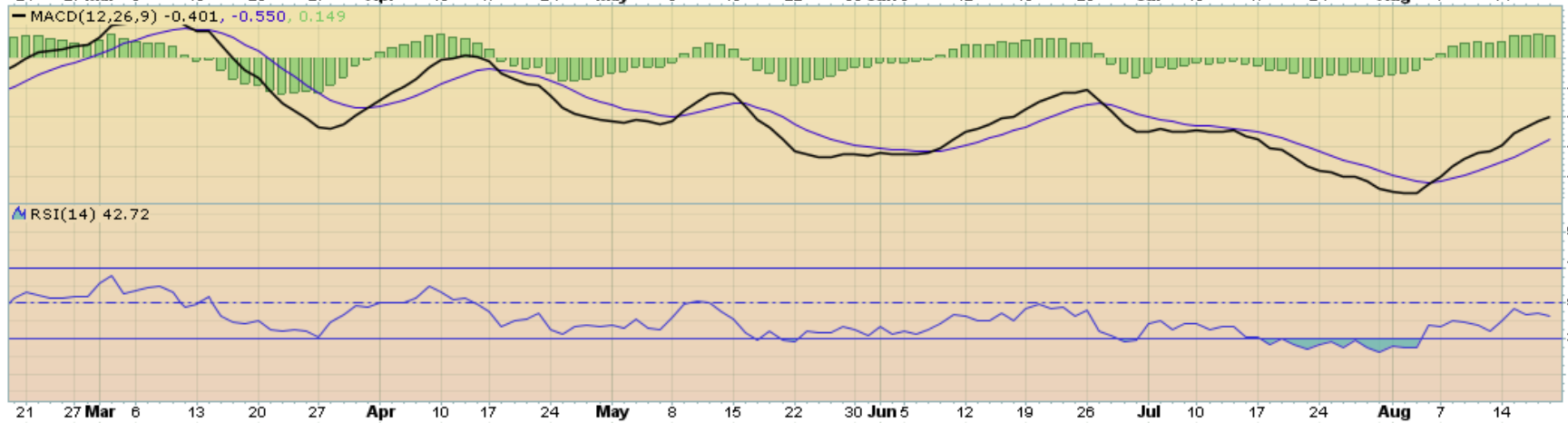
18-Aug-2017

© StockCharts.com

Open 93.65 High 93.68 Low 93.25 Close 93.36 Chg -0.17 (-0.19%)



Chart 5. US Dollar Index, Daily Chart, Feb. 2017 – August 18, 2017





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

© StockCharts.com

18-Aug-2017

Open 92.81 High 94.06 Low 92.39 Close 93.36 Chg +0.64 (+0.69%)

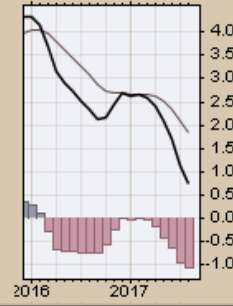
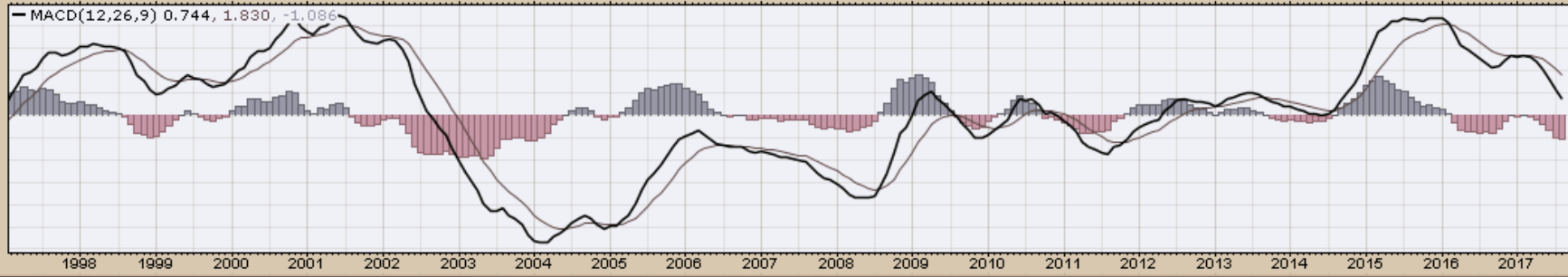
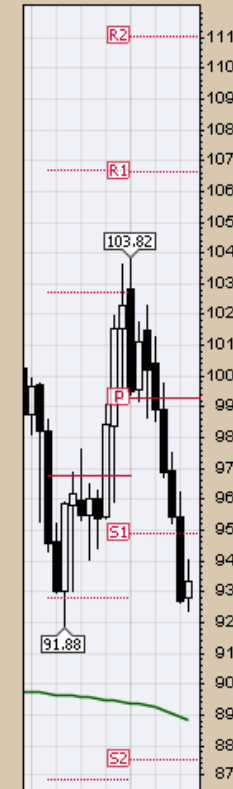
\$USD (Monthly) 93.36

MA(200) 88.86

PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01



Chart 6. US Dollar Index,  
Monthly Chart,  
1997 – August 18, 2017



*Select Currency Charts*  
*Monthly Charts*

\$XEU Euro - Philadelphia INDX

18-Aug-2017

© StockCharts.com

\$XEU (Monthly) 117.60

MA(200) 123.55

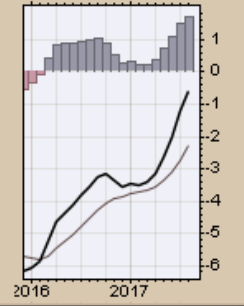
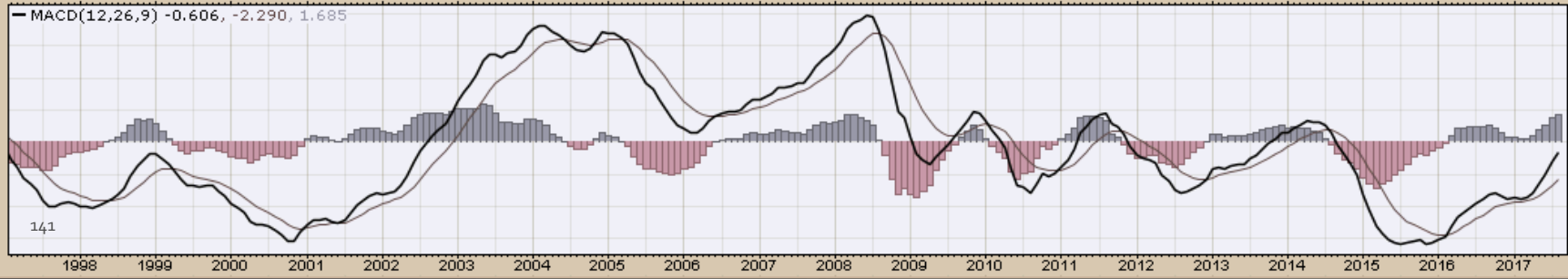
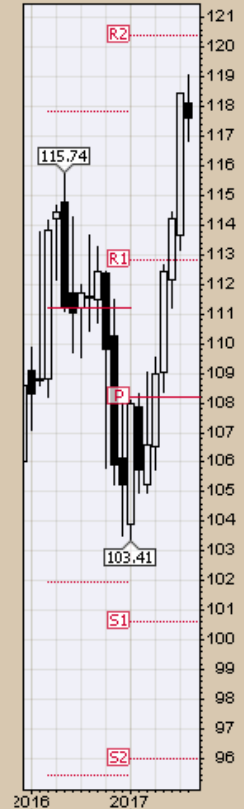
PIVOTS 95.97, 100.61, 108.17, 112.81, 120.38

Open 118.10 High 119.09 Low 116.82 Close 117.60 Chg -0.85 (-0.71%)



Chart 7. EURO Monthly Chart, 1997 – August 18, 2017

- Likely consolidation period, but this index is building bullish momentum
- Next significant test 123



\$XAD Australian Dollar - Philadelphia INDX

18-Aug-2017

© StockCharts.com

\$XAD (Monthly) 79.28

MA(200) 79.96

PIVOTS 62.80, 67.42, 72.89, 77.50, 82.97

Open 79.79 High 79.97 Low 78.07 Close 79.28 Chg -0.74 (-0.93%)

Chart 8. Australian Dollar **Monthly Chart**,  
1997 – August 18, 2017  
Anticipating global growth gives this index a bullish bias  
Momentum is building, but needs to consolidate gains



\$CDW Canadian Dollar - Philadelphia INDX  
18-Aug-2017

© StockCharts.com

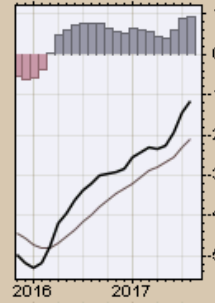
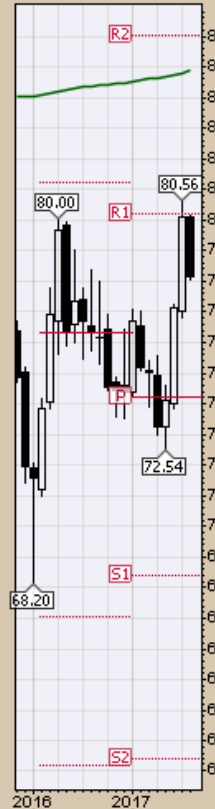
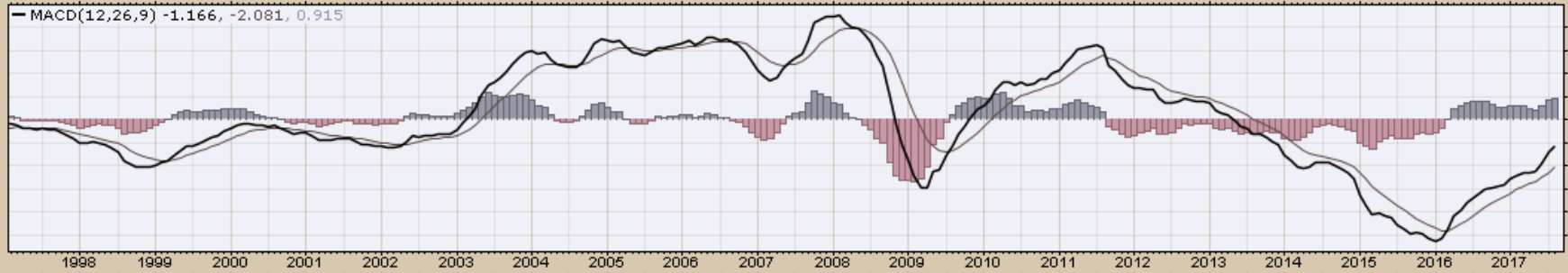
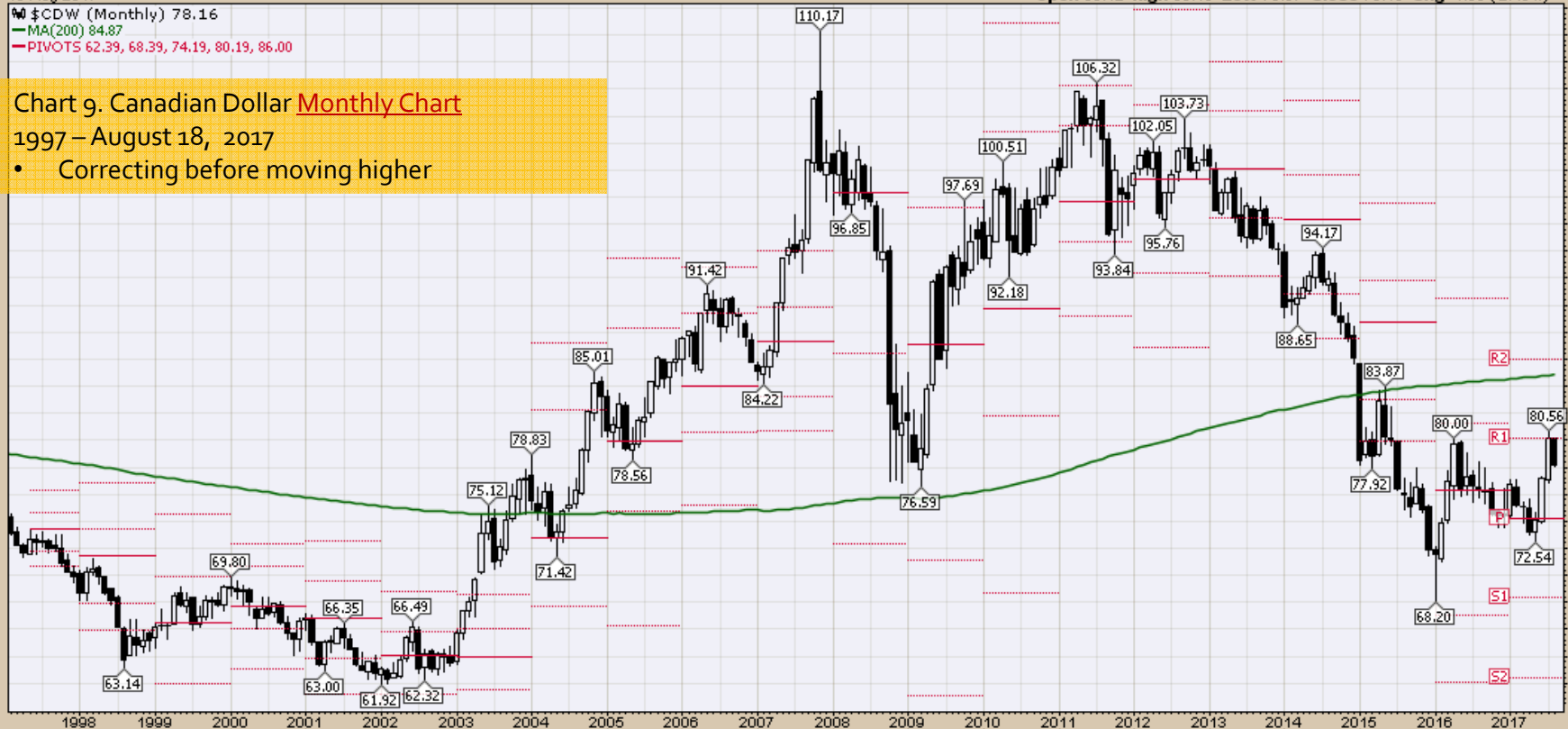
\$CDW (Monthly) 78.16  
MA(200) 84.87  
PIVOTS 62.39, 68.39, 74.19, 80.19, 86.00

Open 80.12 High 80.16 Low 78.07 Close 78.16 Chg -1.95 (-2.43%)

### Chart 9. Canadian Dollar Monthly Chart

1997 – August 18, 2017

- Correcting before moving higher



\$XJY Japanese Yen - Philadelphia INDX  
18-Aug-2017

© StockCharts.com

\$XJY (Monthly) 91.59

MA(200) 96.28

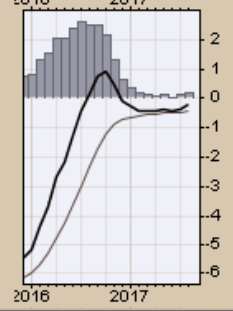
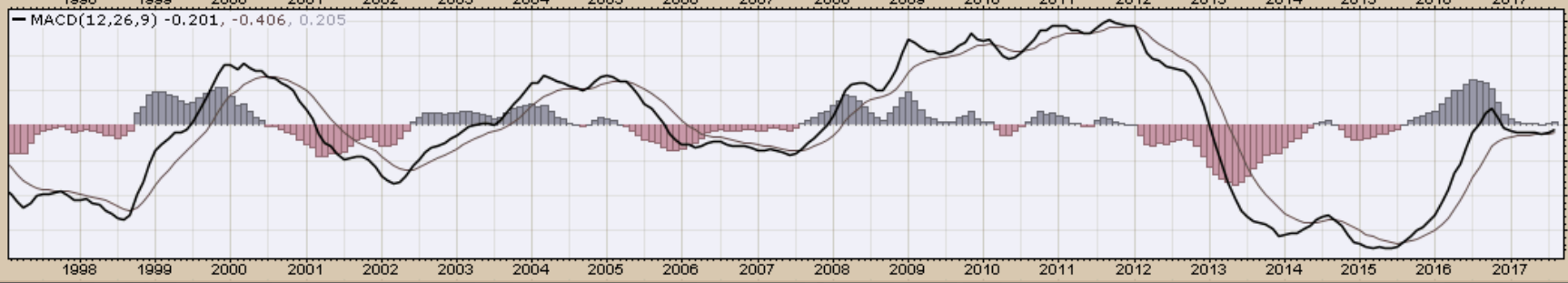
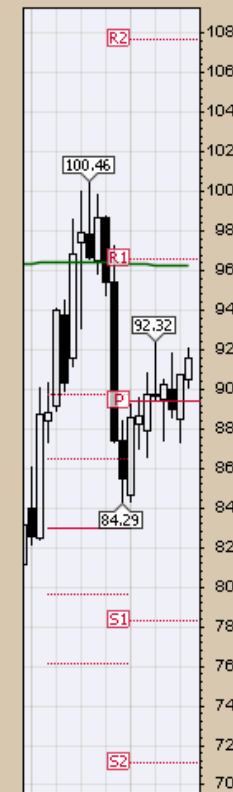
PIVOTS 71.09, 78.29, 89.37, 96.57, 107.65

Open 90.51 High 92.08 Low 90.05 Close 91.59 Chg +0.87 (+0.96%) ▲

### Chart 10. Japanese Yen Monthly Chart

1997 – August 18, 2017

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



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

18-Aug-2017

© StockCharts.com

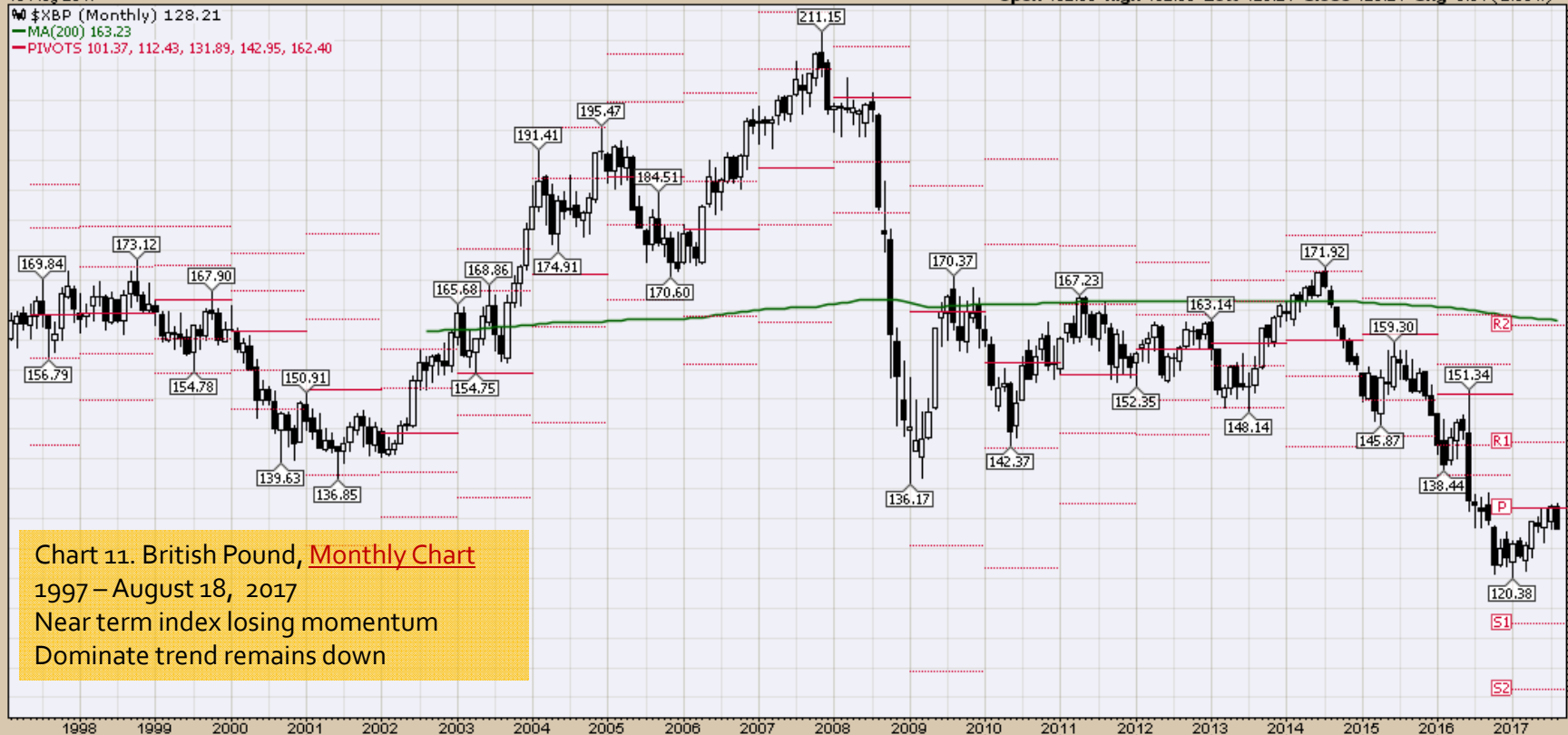
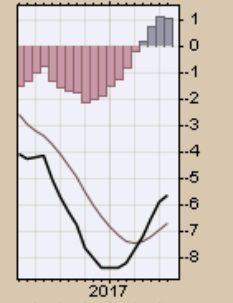
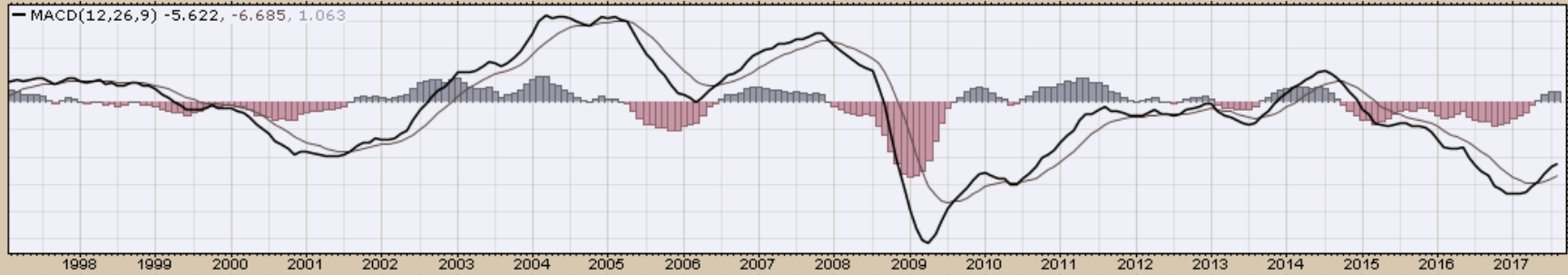


Chart 11. British Pound, **Monthly Chart**  
1997 – August 18, 2017  
Near term index losing momentum  
Dominated trend remains down



*Select Equity and Transportation Charts*  
*Monthly Charts*



\$INDU Dow Jones Industrial Average INDEX

18-Aug-2017

Open 21961.42 High 22179.11 Low 21641.83 Close 21674.51 Volume 3.9B Chg -216.61 (-0.99%)

© StockCharts.com

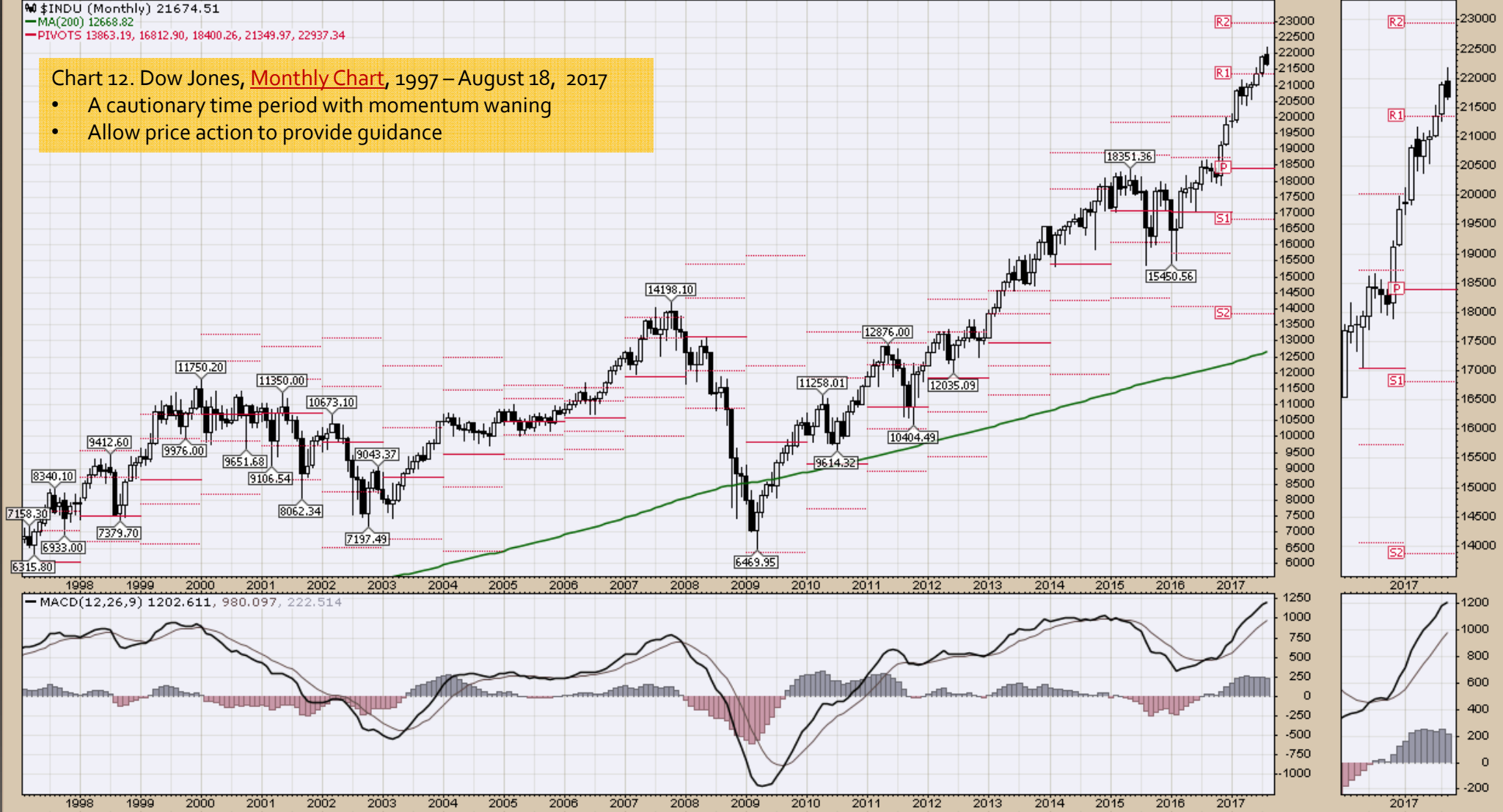
\$INDU (Monthly) 21674.51

MA(200) 12668.82

PIVOTS 13863.19, 16812.90, 18400.26, 21349.97, 22937.34

### Chart 12. Dow Jones, Monthly Chart, 1997 – August 18, 2017

- A cautionary time period with momentum waning
- Allow price action to provide guidance



**\$TRAN** Dow Jones Transportation Average INDX

18-Aug-2017

Open 9199.84 High 9447.61 Low 9075.79 Close 9095.31 Volume 661.3M Chg -87.47 (-0.95%)

© StockCharts.com

\$TRAN (Monthly) 9095.31

MA(200) 5029.34

PIVOTS 5225.52, 7134.71, 8312.50, 10221.69, 11399.48

Chart 13. Dow Transports Monthly Chart, 1997 – August 18, 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

18-Aug-2017

© StockCharts.com

Open 2477.10 High 2490.87 Low 2420.89 Close 2425.55 Volume 25.9B Chg -44.75 (-1.81%)

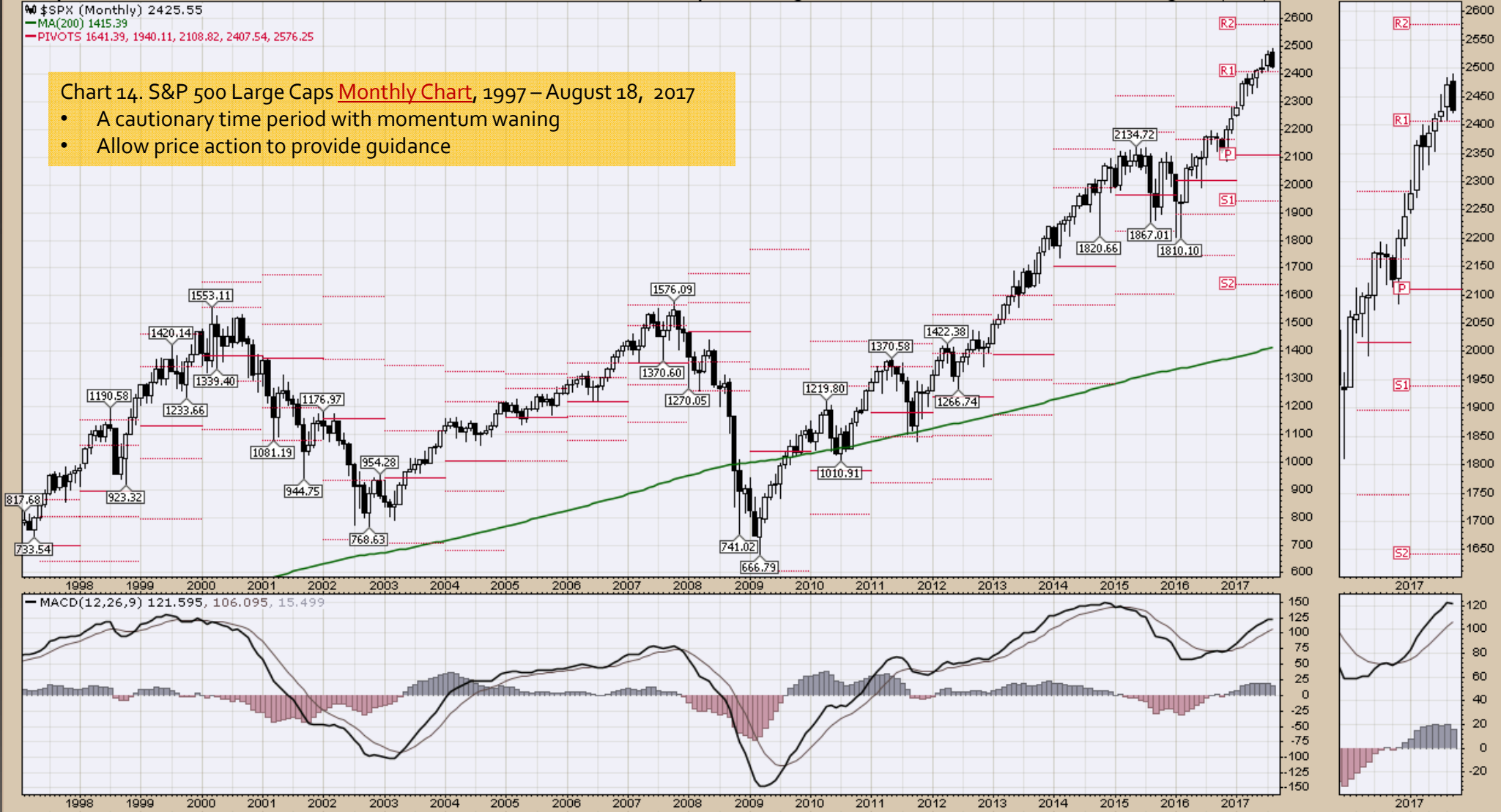
\$SPX (Monthly) 2425.55

MA(200) 1415.39

PIVOTS 1641.39, 1940.11, 2108.82, 2407.54, 2576.25

### Chart 14. S&P 500 Large Caps Monthly Chart, 1997 – August 18, 2017

- A cautionary time period with momentum waning
- Allow price action to provide guidance



\$COMPQ Nasdaq Composite INDEX

18-Aug-2017

Open 6372.16 High 6423.35 Low 6193.38 Close 6216.53 Volume 26.3B Chg -131.80 (-2.07%)

© StockCharts.com

\$COMPQ (Monthly) 6216.53

MA(200) 2887.85

PIVOTS 3732.47, 4557.79, 5035.08, 5860.40, 6337.69

Chart 15. Nasdaq Composite, Monthly Chart, 1997 – August 18, 2017

- Near term remain cautious of this index
- Allow price action to provide guidance



*Select Global Equity Charts*

EFA (Monthly) 66.19  
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 18, 2017

- A cautionary time period
- Allow price action to provide guidance



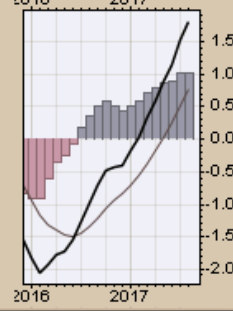
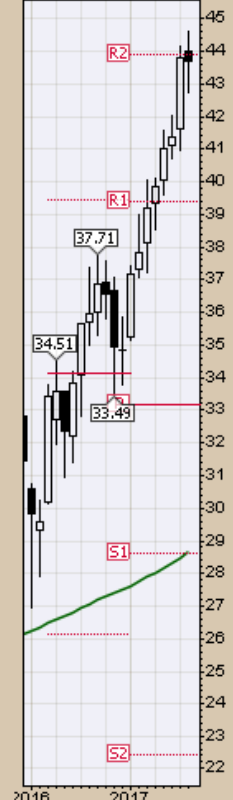
▲ EEM (Monthly) 43.67

— MA(200) 28.65

— PIVOTS 22.43, 28.64, 33.17, 39.38, 43.92

Chart 17. Emerging Markets, Monthly Chart, 1997 – August 18, 2017

- A cautionary time period
- Allow price action to provide guidance



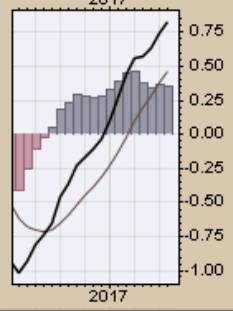
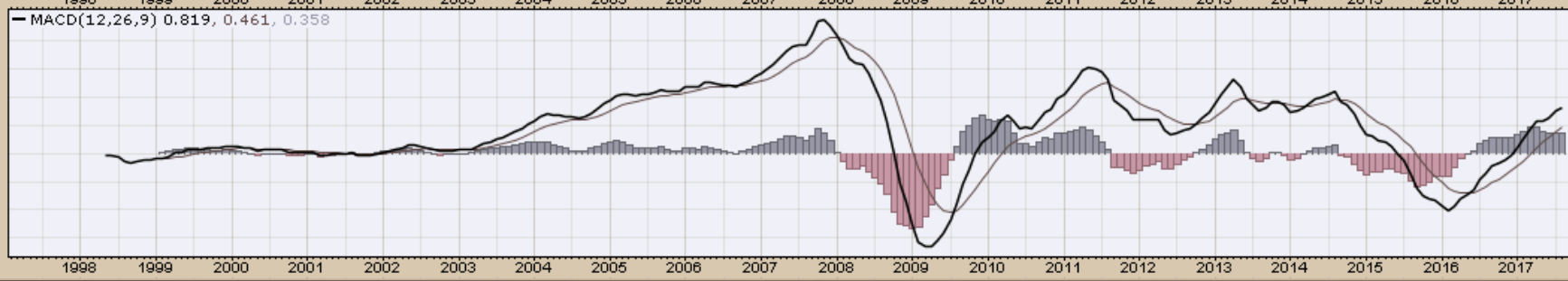
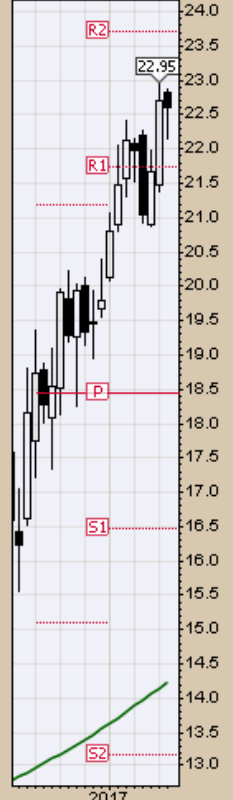
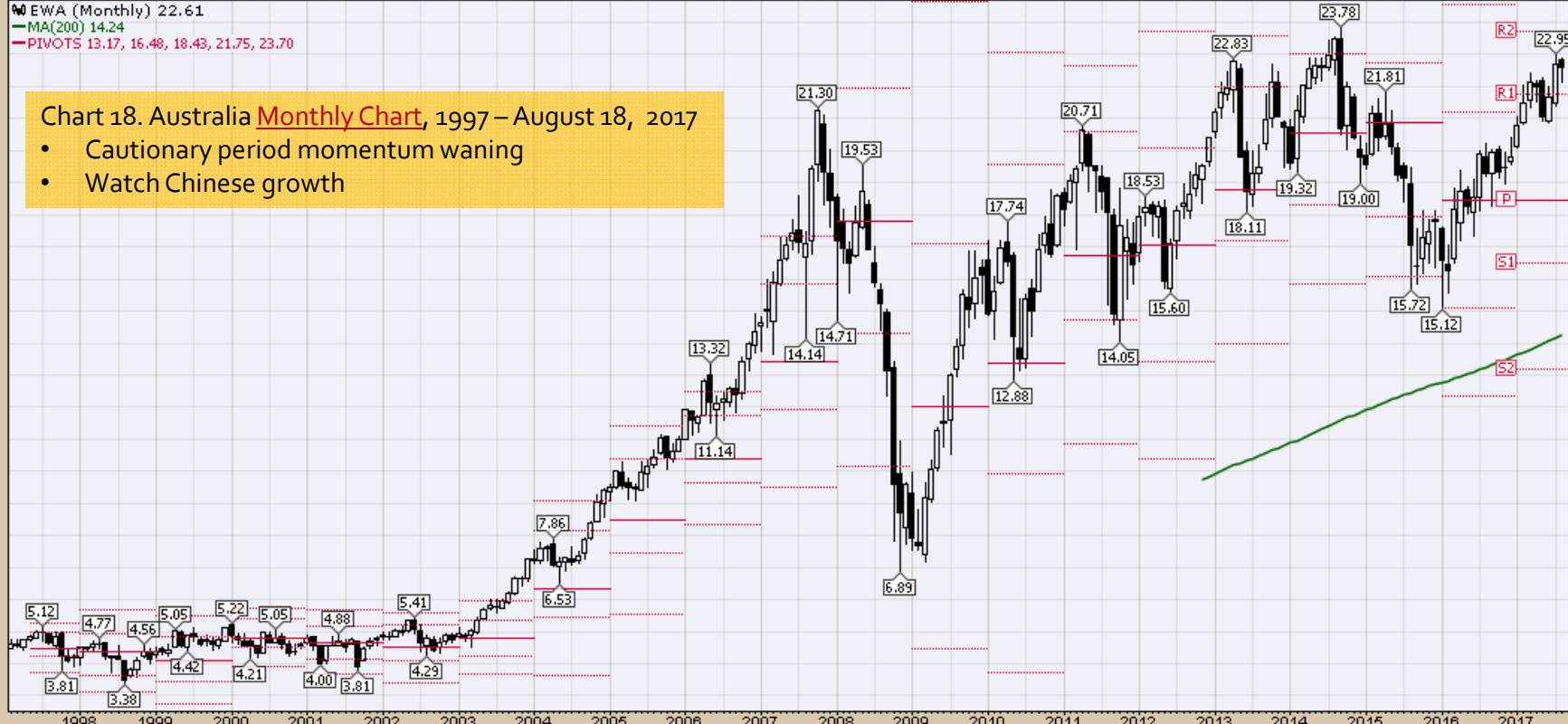
EWA (Monthly) 22.61

MA(200) 14.24

PIVOTS 13.17, 16.48, 18.43, 21.75, 23.70

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

- Cautionary period momentum waning
- Watch Chinese growth





EWZ (Monthly) 39.03  
MA(200) 33.28  
PIVOTS 8.31, 20.63, 29.20, 41.58, 50.09

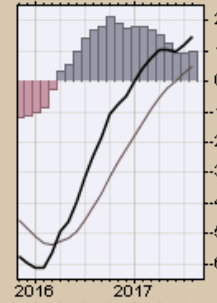
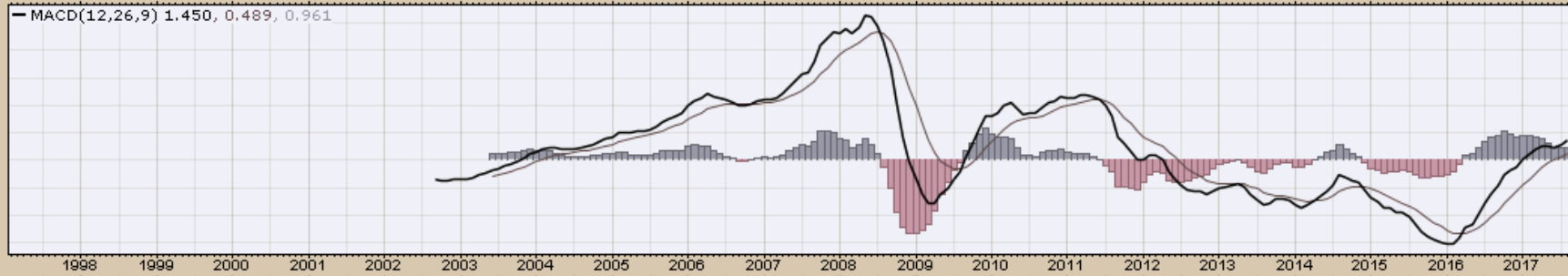
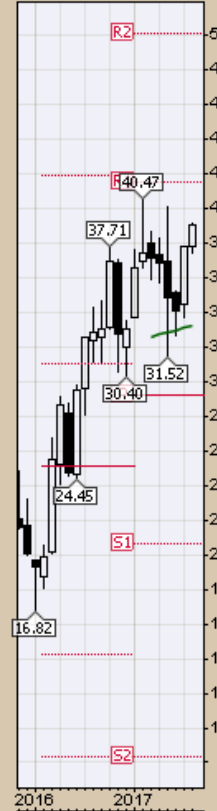
Open 37.84 High 39.14 Low 37.49 Close 39.03 Volume 239.7M Chg +1.23 (+3.25%) ▲

### Chart 19. Brazil

#### Monthly Chart

2000 – August 18, 2017

- Regaining momentum
- Caution is advised due to political and economic uncertainty



EWC (Monthly) 27.27  
MA(200) 20.06  
PIVOTS 14.27, 20.10, 23.44, 29.28, 32.62

### Chart 20. Canada

#### Monthly Chart

1997 – August 18, 2017

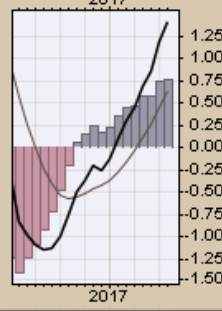
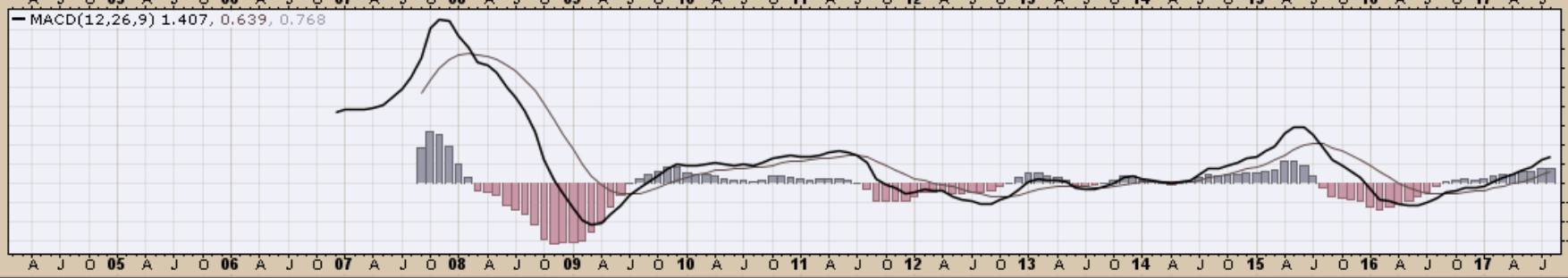
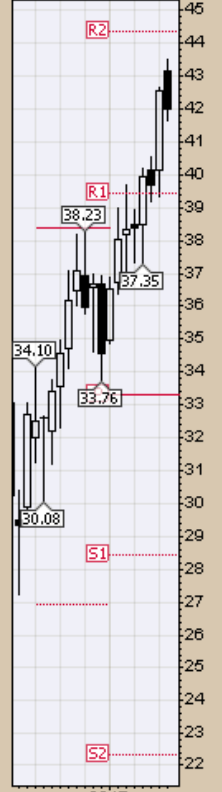
- Momentum waning with global markets
- Technology price strength needs to continue overriding commodity price uncertainties



FXI (Monthly) 42.01  
MA(200) undef  
PIVOTS 22.34, 28.45, 33.34, 39.45, 44.34

**Chart 21. China Monthly Chart, 2004 – August 18, 2017**

- Near term be extremely cautious given Chinese response unknowns to unfolding economic and geopolitical events



EWW (Monthly) 56.86

MA(200) 39.05

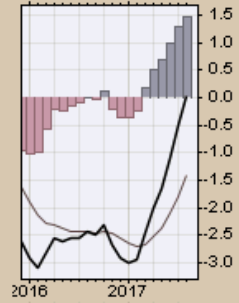
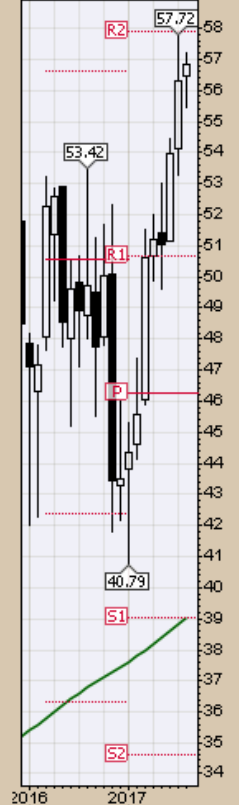
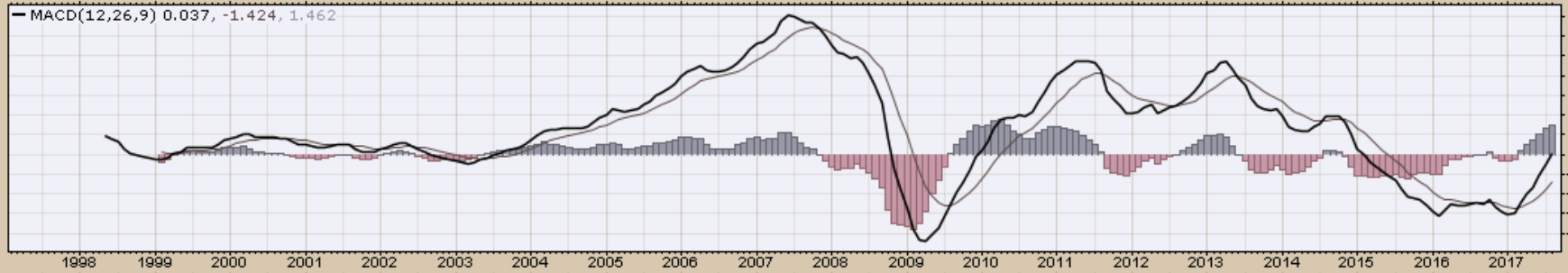
PIVOTS 34.60, 39.05, 46.24, 50.68, 57.87

### Chart 22. Mexico

#### Monthly Chart

1997 – August 18, 2017

- Consolidation or correction likely



EWJ iShares MSCI Japan ETF NYSE

18-Aug-2017

© StockCharts.com

Open 55.21 High 55.28 Low 54.06 Close 54.45 Volume 72.9M Chg -0.31 (-0.57%)

EWJ (Monthly) 54.45

MA(200) 38.92

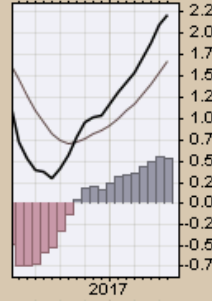
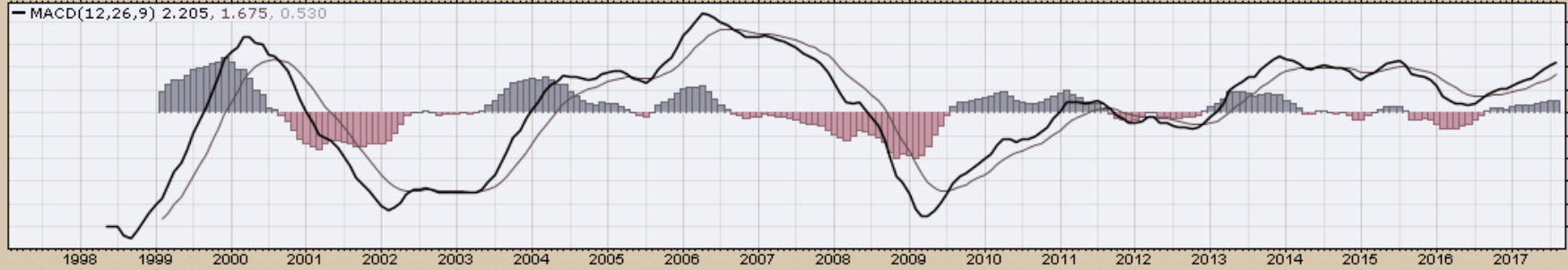
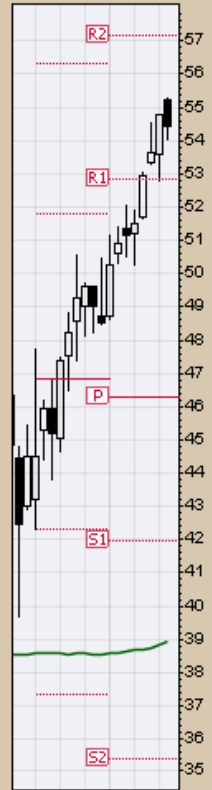
PIVOTS 35.38, 41.97, 46.26, 52.84, 57.14



Chart 23. Japan, Monthly Chart

1997 – August 18, 2017

- Allow price action to provide guidance

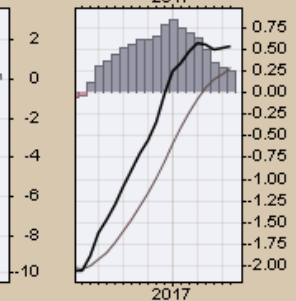
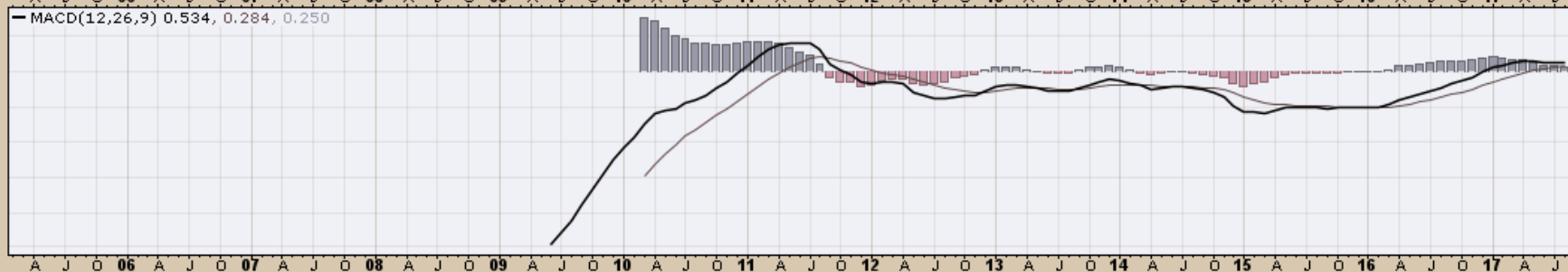
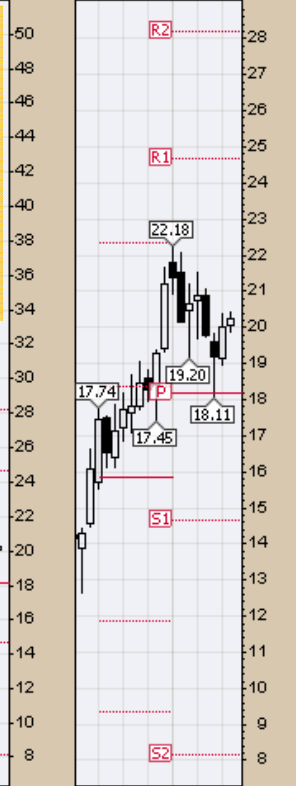
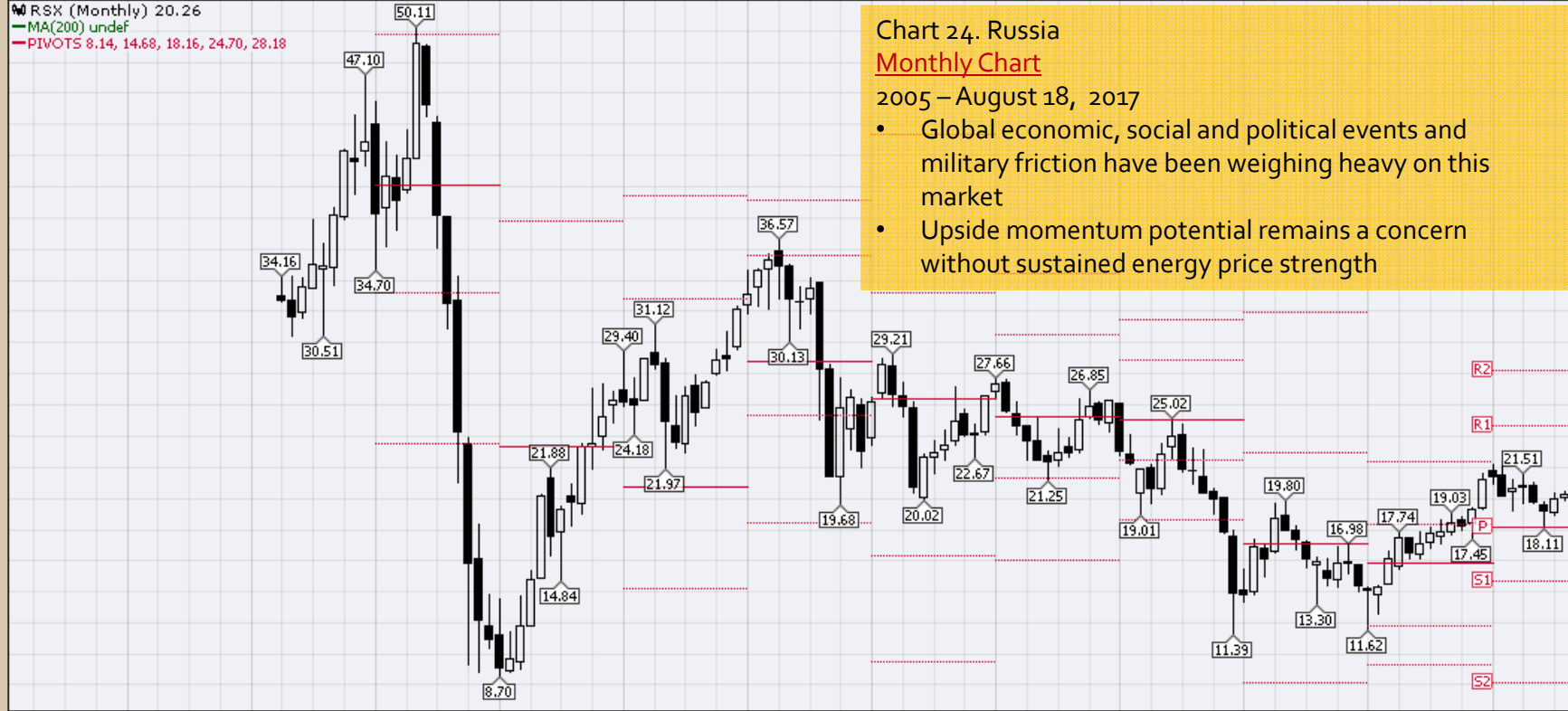


RSX (Monthly) 20.26  
 MA(200) undef  
 PIVOTS 8.14, 14.68, 18.16, 24.70, 28.18

Chart 24. Russia  
 Monthly Chart

2005 – August 18, 2017

- Global economic, social and political events and military friction have been weighing heavy on this market
- Upside momentum potential remains a concern without sustained energy price strength



INP iPath MSCI India Index ETN NYSE

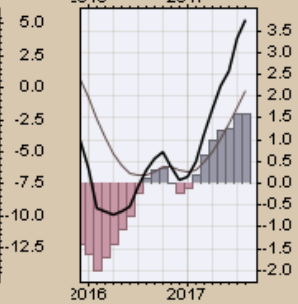
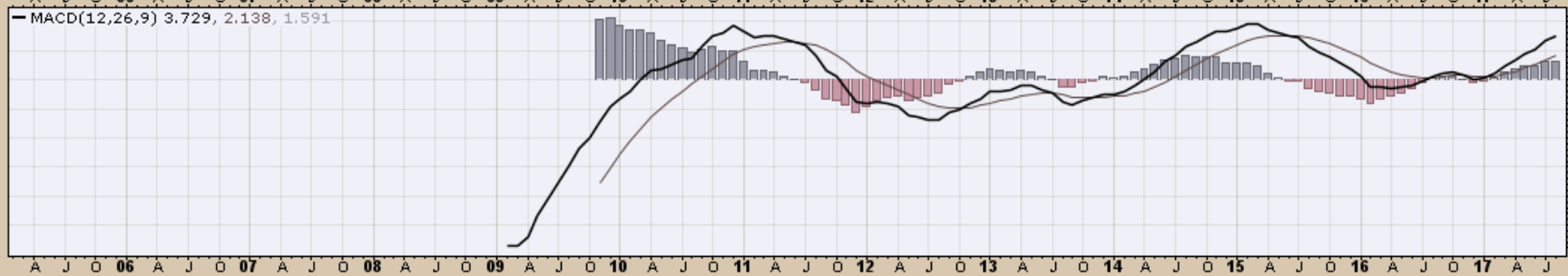
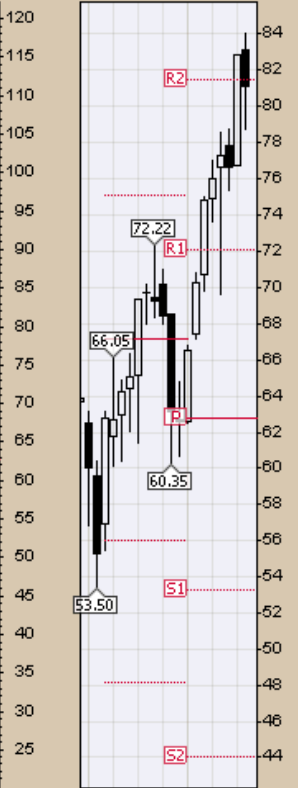
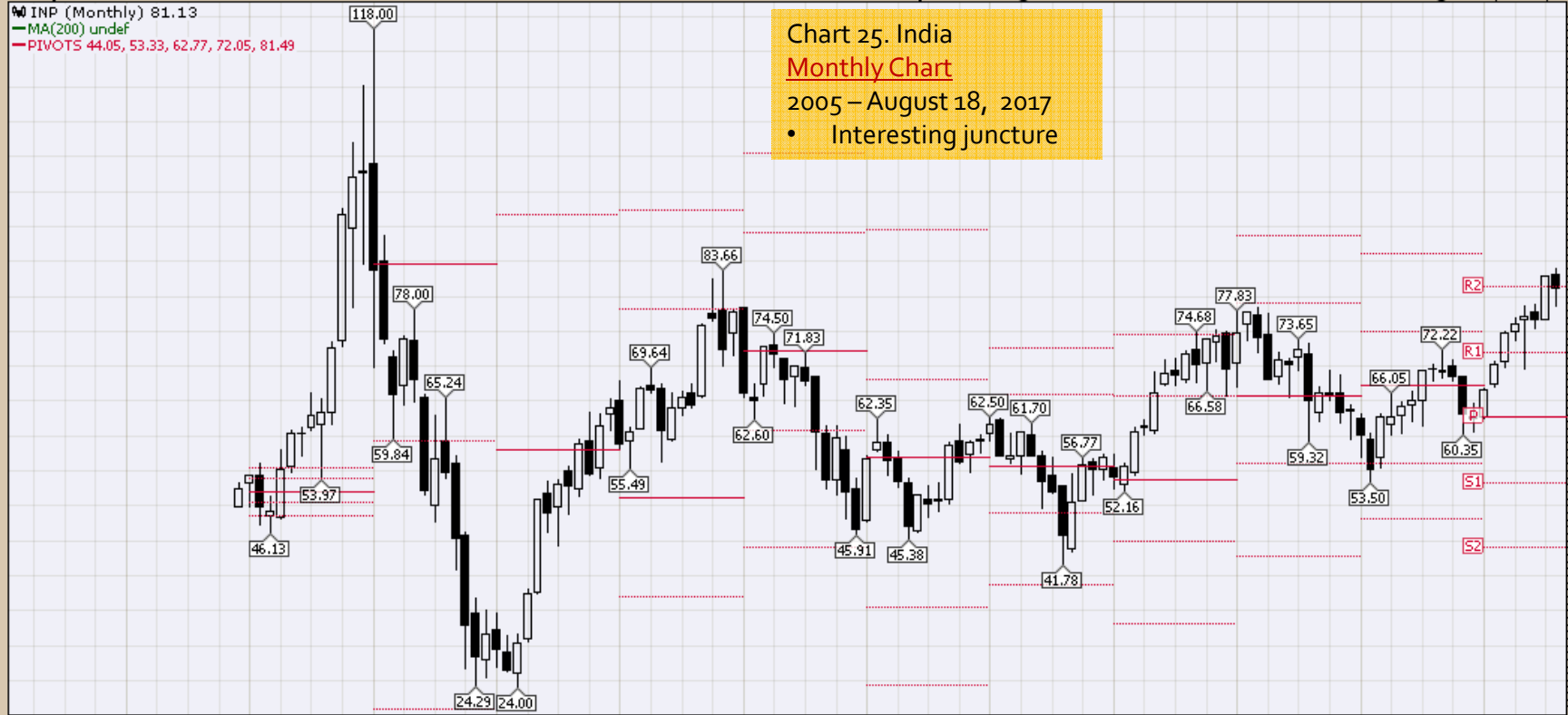
18-Aug-2017

© StockCharts.com

Open 83.13 High 83.96 Low 78.70 Close 81.13 Volume 104.6K Chg -1.70 (-2.05%)

INP (Monthly) 81.13  
MA(200) undef  
PIVOTS 44.05, 53.33, 62.77, 72.05, 81.49

Chart 25. India  
Monthly Chart  
2005 – August 18, 2017  
• Interesting juncture



# *CRB Commodity Index*

## *Weekly, Daily and Monthly Charts*

### This Week

#### Primary consideration:

- **The question in search of an answer: What is the near term impact of Government and Central Bank intervention globally? Do not rule out a revisit to previous lows during this period of global consolidation. That said, This index is building a base to move higher**
- Bigger Picture: Though dangerously 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) INDXX

© StockCharts.com

18-Aug-2017

Open 178.54 High 179.09 Low 174.68 Close 177.50 Chg -2.11 (-1.17%)

▲ RSI(14) 45.75

▲ \$CRB (Weekly) 177.50  
— BB(20,2,0) 169.37 - 179.04 - 188.72  
— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11  
■ Volume undef

Chart 26. \$CRB Reuters/Jefferies CRB Index,  
Weekly Chart, 2014 – August 18, 2017



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

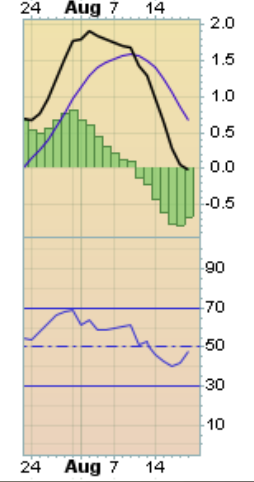
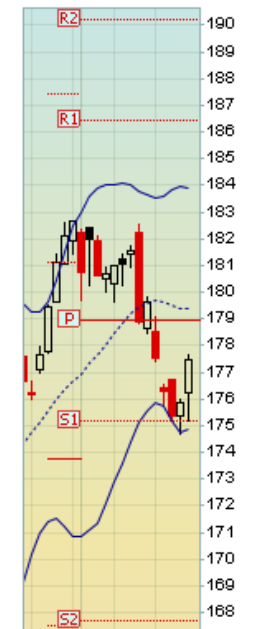
18-Aug-2017

© StockCharts.com

Open 176.21 High 177.67 Low 175.18 Close 177.50 Chg +1.61 (+0.92%) ▲



Chart 27. \$CRB Reuters/Jefferies CRB Index, Daily Chart, November 2016 – August 18, 2017



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

© StockCharts.com

18-Aug-2017

Open 182.23 High 182.55 Low 174.68 Close 177.50 Chg -5.15 (-2.82%)

▲ RSI(14) 37.86

● \$CRB (Monthly) 177.50  
— BB(20,2,0) 165.94 - 182.22 - 198.50  
— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11  
■ Volume undef

Chart 28. \$CRB Reuters/Jefferies CRB Index, Monthly Chart, 2007 – August 18, 2017



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

## This Week

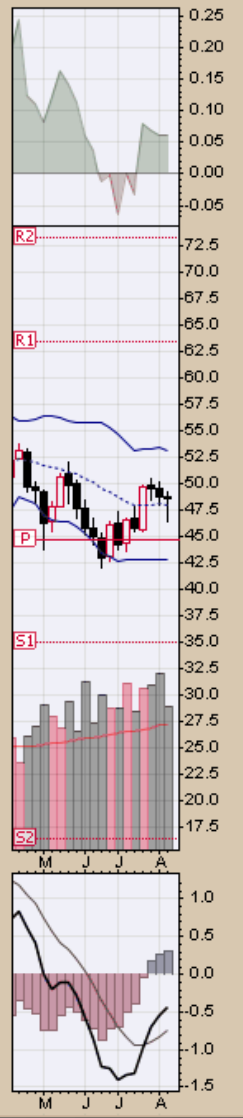
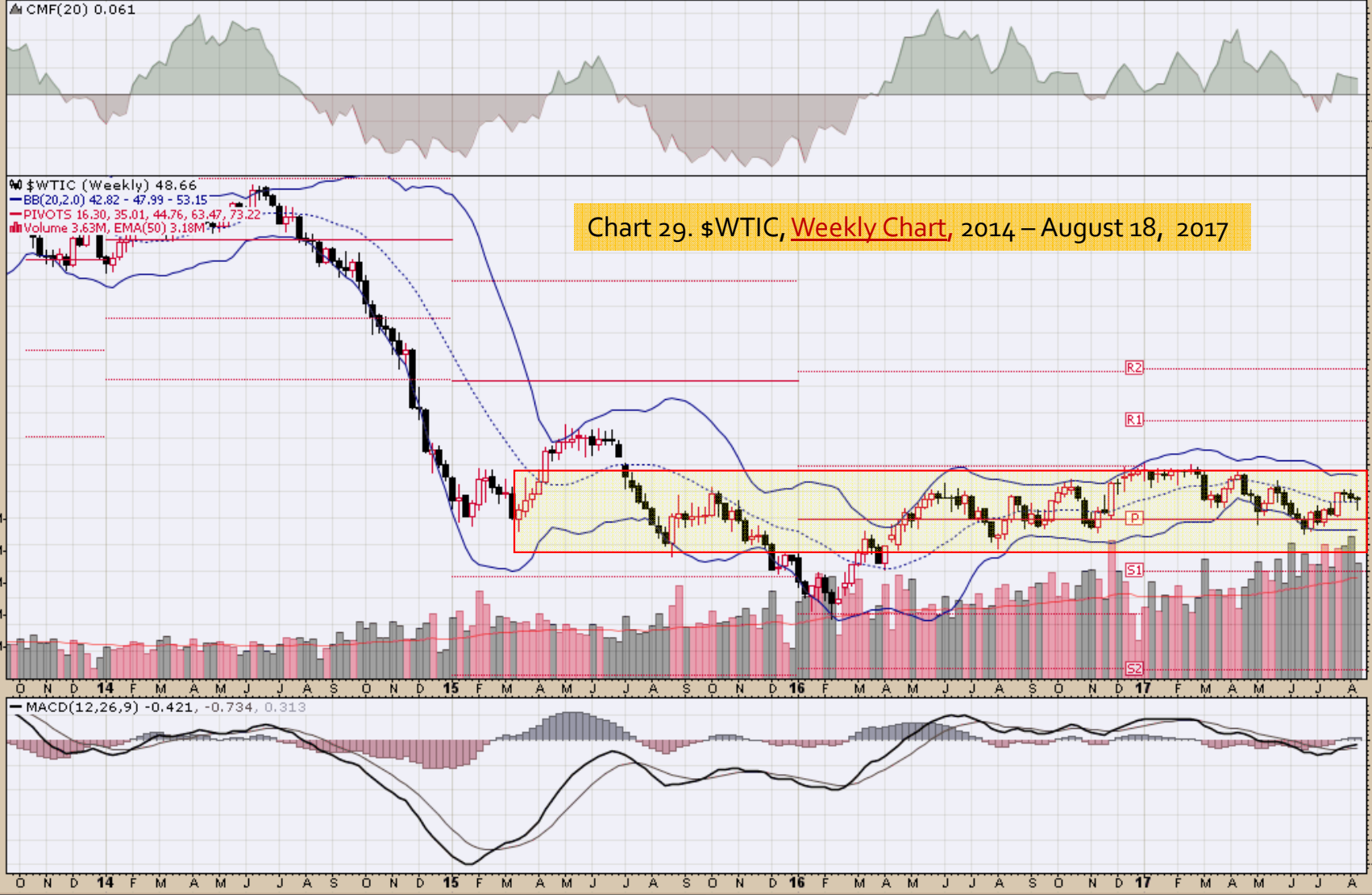
### Primary Consideration:

- A market that appears to be headed back into the \$52 to \$55 area
- **North Korea, market structure, geopolitical considerations and building possibilities of a Venezuelan civil war are just some of the supportive factors**
- **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 a 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  
18-Aug-2017

Open 48.79 High 49.16 Low 46.46 Close 48.66 Volume 3.6M Chg -0.16 (-0.33%)

© StockCharts.com



\$WTIC Light Crude Oil - Continuous Contract (EOD) CME  
18-Aug-2017

© StockCharts.com

Open 47.08 High 48.90 Low 46.93 Close 48.66 Volume 730.2K Chg +1.57 (+3.33%) ▲

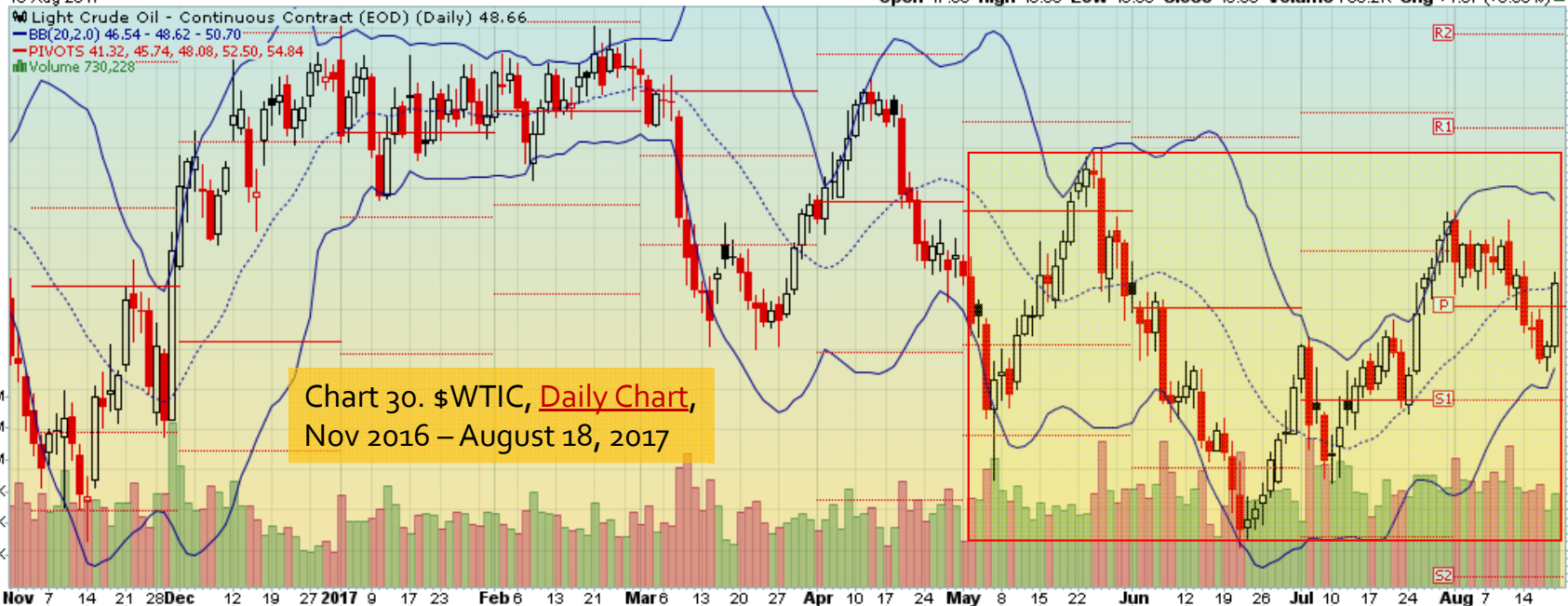
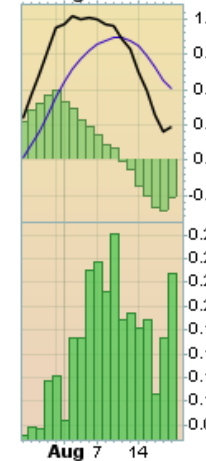
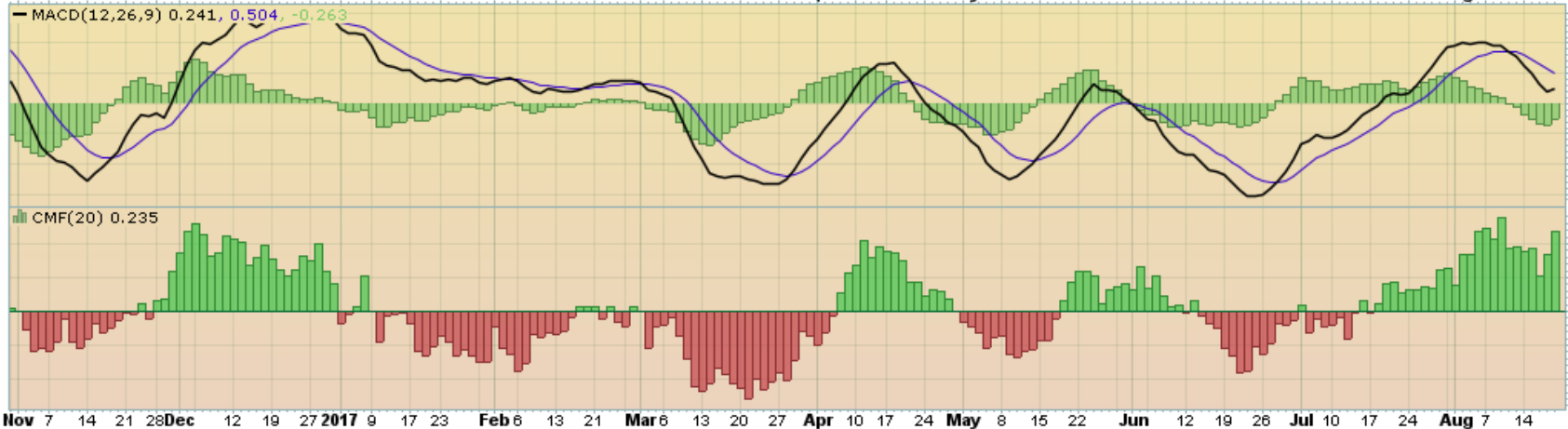


Chart 30. \$WTIC, Daily Chart,  
Nov 2016 – August 18, 2017



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

© StockCharts.com

18-Aug-2017

Open 50.21 High 50.43 Low 46.46 Close 48.66 Volume 11.5M Chg -1.51 (-3.01%)

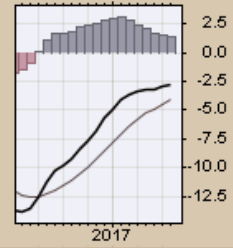
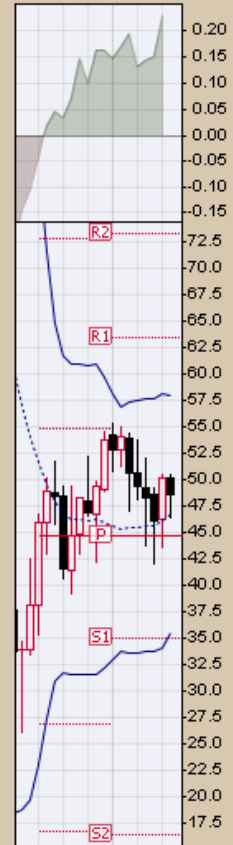
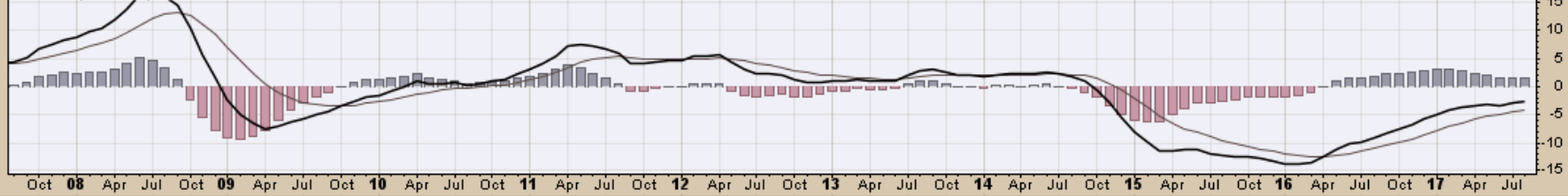
▲ CMF(20) 0.228 (31 Jul)

● \$WTIC (Monthly) 48.66  
— BB(20,2,0) 35.41 - 46.67 - 57.94  
— PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22

Chart 31. \$WTIC, Monthly Chart,  
2007 – August 18, 2017



— MACD(12,26,9) -2.727, -4.136, 1.409



# *Soybeans*

## *Weekly, Daily and Monthly Charts*

### **This Week**

#### **Primary Consideration:**

- Soybeans enter the week cautiously bullish
- That said, given complex global macro challenges assume until price action proves otherwise that the bottoming process has not yet completed, and a retest of the \$9.00 area or potentially lower into the \$8.35 area is still a possibility
- Simply stated watch the price action to define soybean price dynamics



\$SOYB Soybeans - Continuous Contract (EOD) CME

18-Aug-2017

Open 937.75 High 941.00 Low 921.00 Close 937.60 Volume 507.6K Chg -0.65 (-0.07%)

© StockCharts.com

▲ CMF(20) 0.033

\$SOYB (Weekly) 937.60  
BB(20,2,0) 901.77 - 955.55 - 1009.34  
PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00  
Volume 507.64K, EMA(50) 432.39K

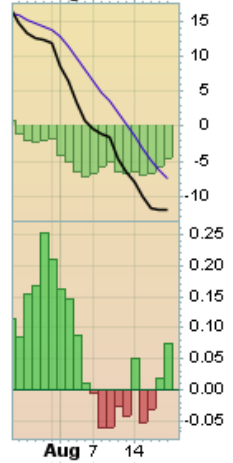
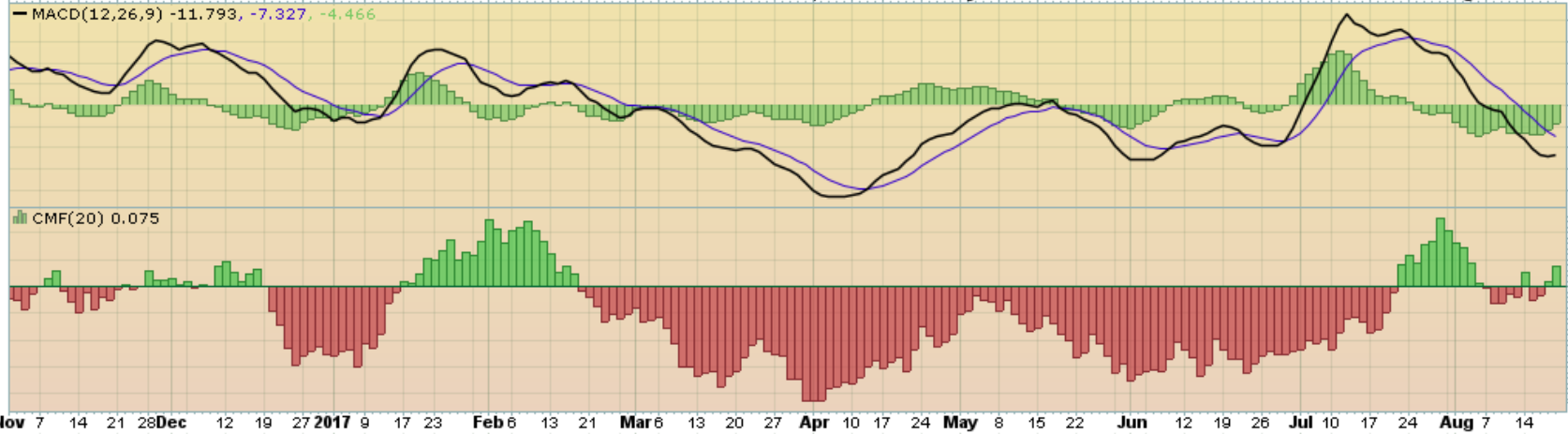
Chart 32. Soybeans, Weekly Chart, 2014 – August 18, 2017



**\$SOYB** Soybeans - Continuous Contract (EOD) CME  
18-Aug-2017

Open 937.60 High 939.00 Low 929.40 Close 937.60 Volume 91.1K Chg +4.60 (+0.49%) ▲

© StockCharts.com



\$SOYB Soybeans - Continuous Contract (EOD) CME  
18-Aug-2017

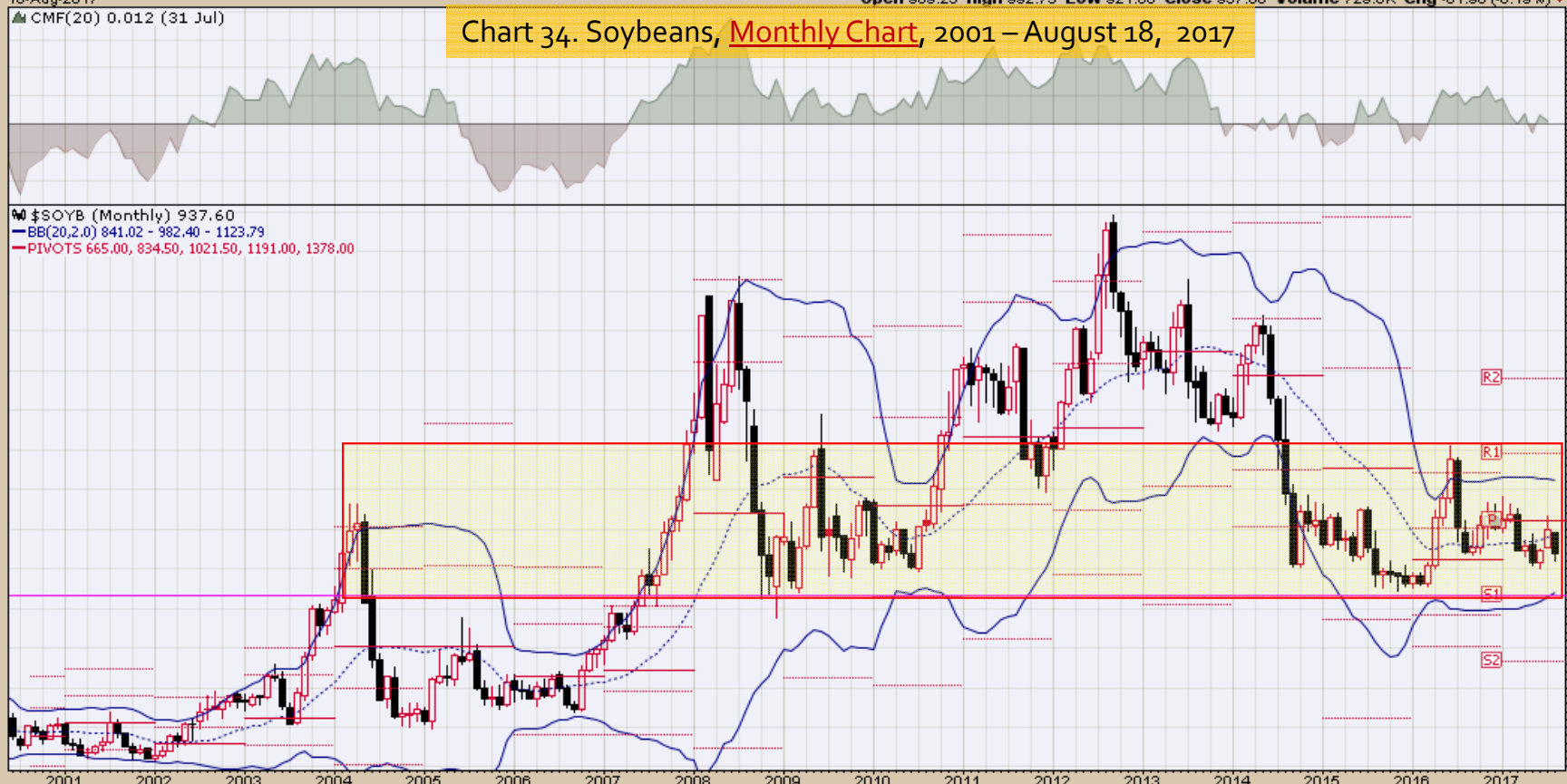
Open 989.25 High 992.75 Low 921.00 Close 937.60 Volume 729.8K Chg -61.90 (-6.19%)

© StockCharts.com

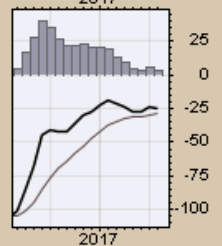
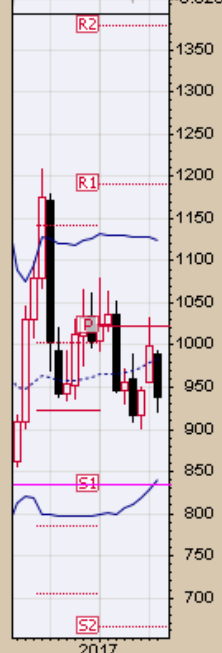
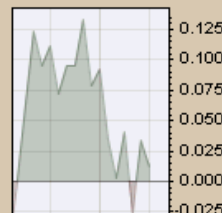
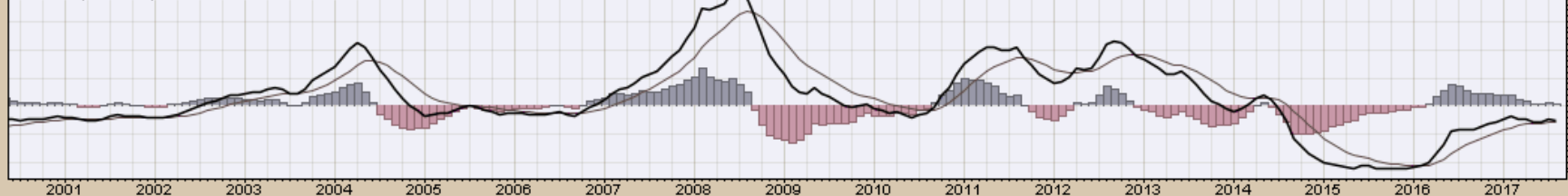
▲ CMF(20) 0.012 (31 Jul)

Chart 34. Soybeans, Monthly Chart, 2001 – August 18, 2017

\$SOYB (Monthly) 937.60  
BB(20,2,0) 841.02 - 982.40 - 1123.79  
PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00



MACD(12,26,9) -25.294, -28.469, 3.176



# *Corn*

## *Weekly, Daily and Monthly Charts*

### **Near Term**

#### **Primary consideration:**

- Closing the week below \$3.55 requires consideration be given to prices moving to their previous 2016 lows of \$3.15

**\$CORN** Corn - Continuous Contract (EOD) CME  
18-Aug-2017

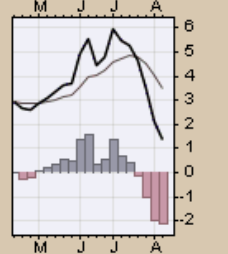
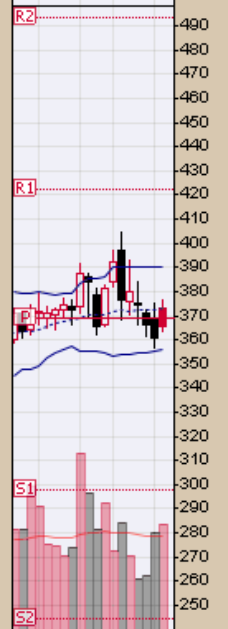
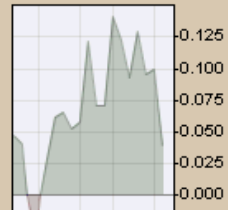
Open 373.00 High 376.75 Low 363.25 Close 365.75 Volume 900.8K Chg +5.00 (+1.39%) ▲

© StockCharts.com

▲ CMF(20) 0.039

📉 \$CORN (Weekly) 365.75  
— BB(20,2.0) 355.68 - 372.80 - 389.92  
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17  
■ Volume 900.83K, EMA(50) 804.88K

Chart 35. Corn, Weekly Chart, 2014 – August 18, 2017



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

18-Aug-2017

☒ Corn - Continuous Contract (EOD) (Daily) 365.75

— BB(20,2,0) 357.97 - 368.45 - 378.93

— PIVOTS 341.75, 356.25, 380.50, 395.00, 419.25

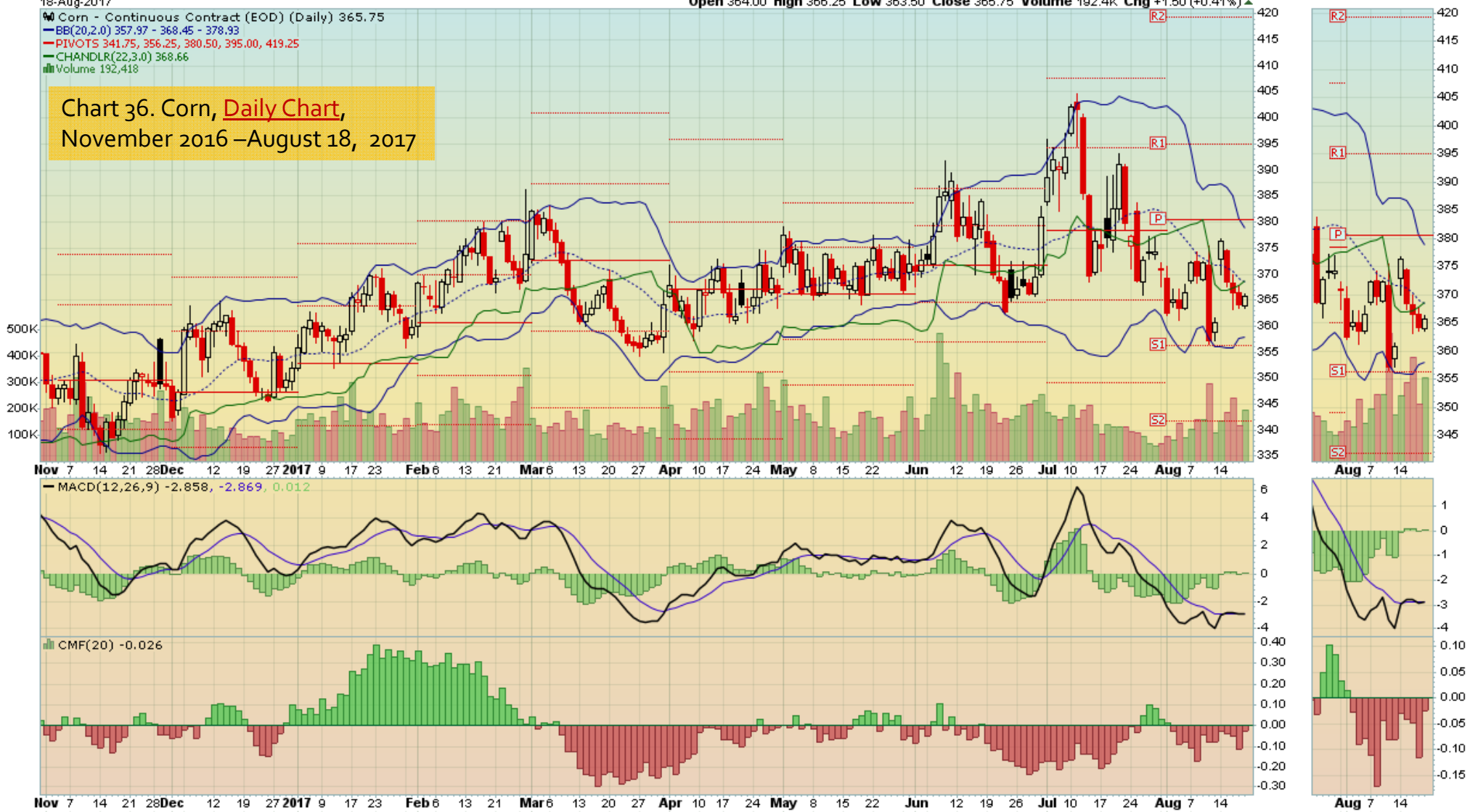
— CHANDLR(22,3,0) 368.66

■ Volume 192,418

Open 364.00 High 366.25 Low 363.50 Close 365.75 Volume 192.4K Chg +1.50 (+0.41%) ▲

© StockCharts.com

Chart 36. Corn, Daily Chart,  
November 2016 – August 18, 2017



\$CORN Corn - Continuous Contract (EOD) CME

© StockCharts.com

18-Aug-2017

Open 369.25 High 376.75 Low 356.50 Close 365.75 Volume 2.1M Chg -5.00 (-1.35%)

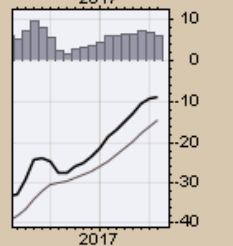
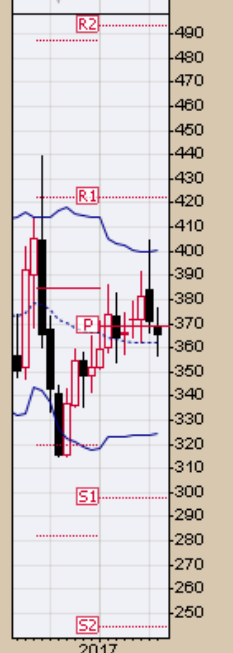
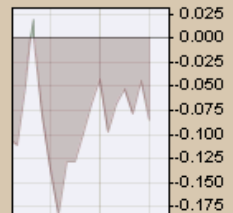
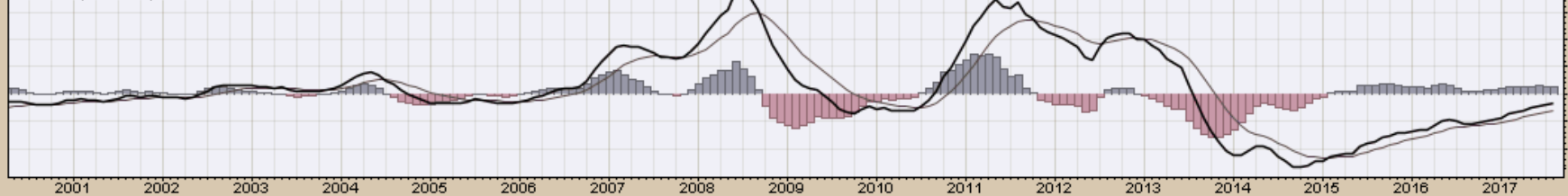
▲ CMF(20) -0.085 (31 Jul)

● \$CORN (Monthly) 365.75  
— BB(20,2,0) 324.28 - 362.30 - 400.32  
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17

Chart 37. Corn, Monthly Chart,  
2001 – August 18, 2017



— MACD(12,26,9) -8.790, -14.696, 5.906



# *Rice*

## *Quarterly and Daily Charts*

### **Near Term**

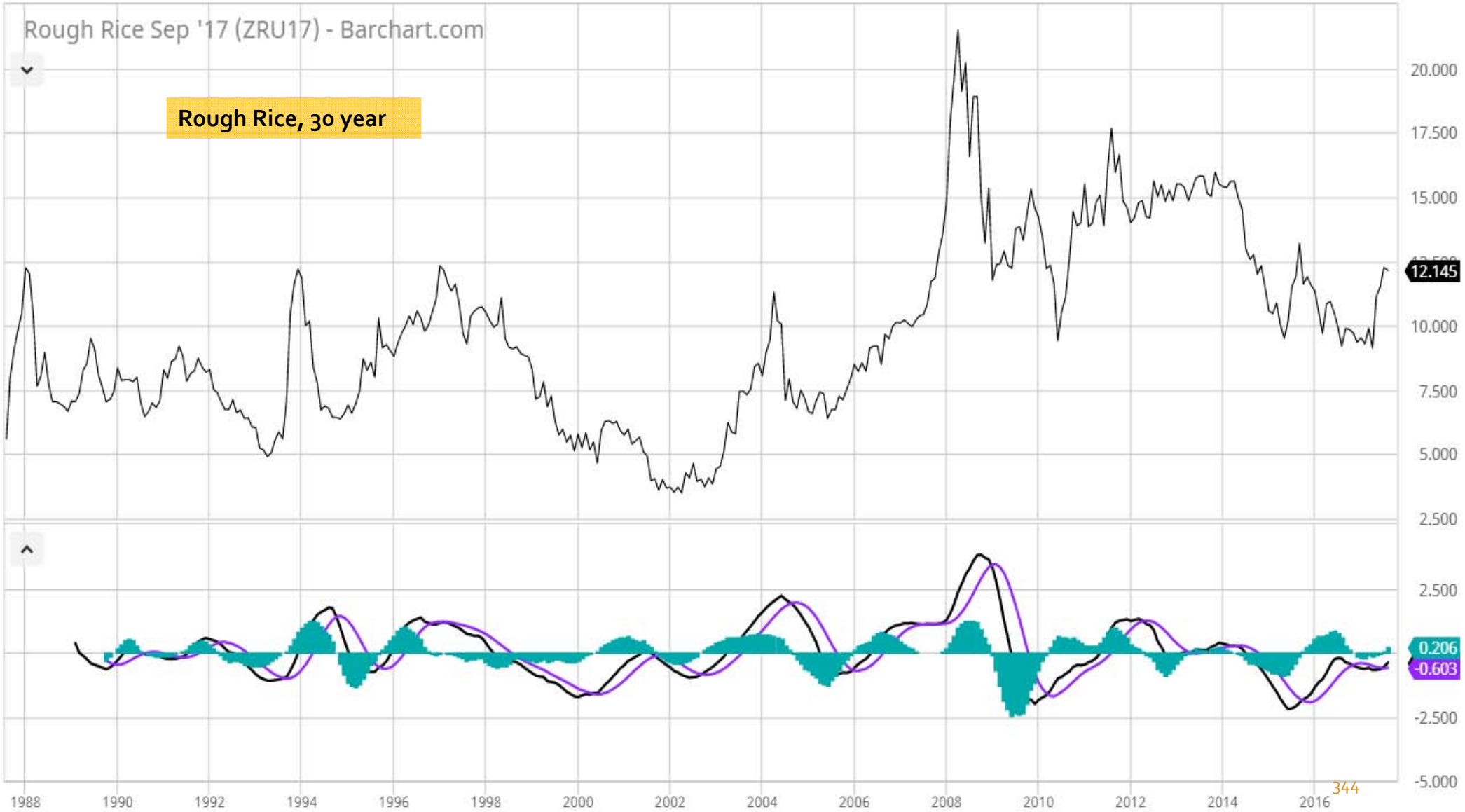
#### **Primary consideration:**

- Interestingly the bullish bias remains, but potentially near term uncertain global economic crosscurrents related to currencies, bonds, equities and commodities are rebalancing markets



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

Rough Rice, 30 year



20.000  
17.500  
15.000  
12.500  
10.000  
7.500  
5.000  
2.500  
0.206  
-0.603  
-2.500  
-5.000

344

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

Chart 38. Rough Rice  
Weekly Chart, 5 year

16.000  
15.000  
14.000  
13.000  
12.000  
11.000  
10.000  
9.000  
8.000  
7.000  
6.000  
5.000  
4.000  
3.000  
2.000  
1.000  
0.000  
-1.000  
-2.000

12.145

0.999

0.769

0.231

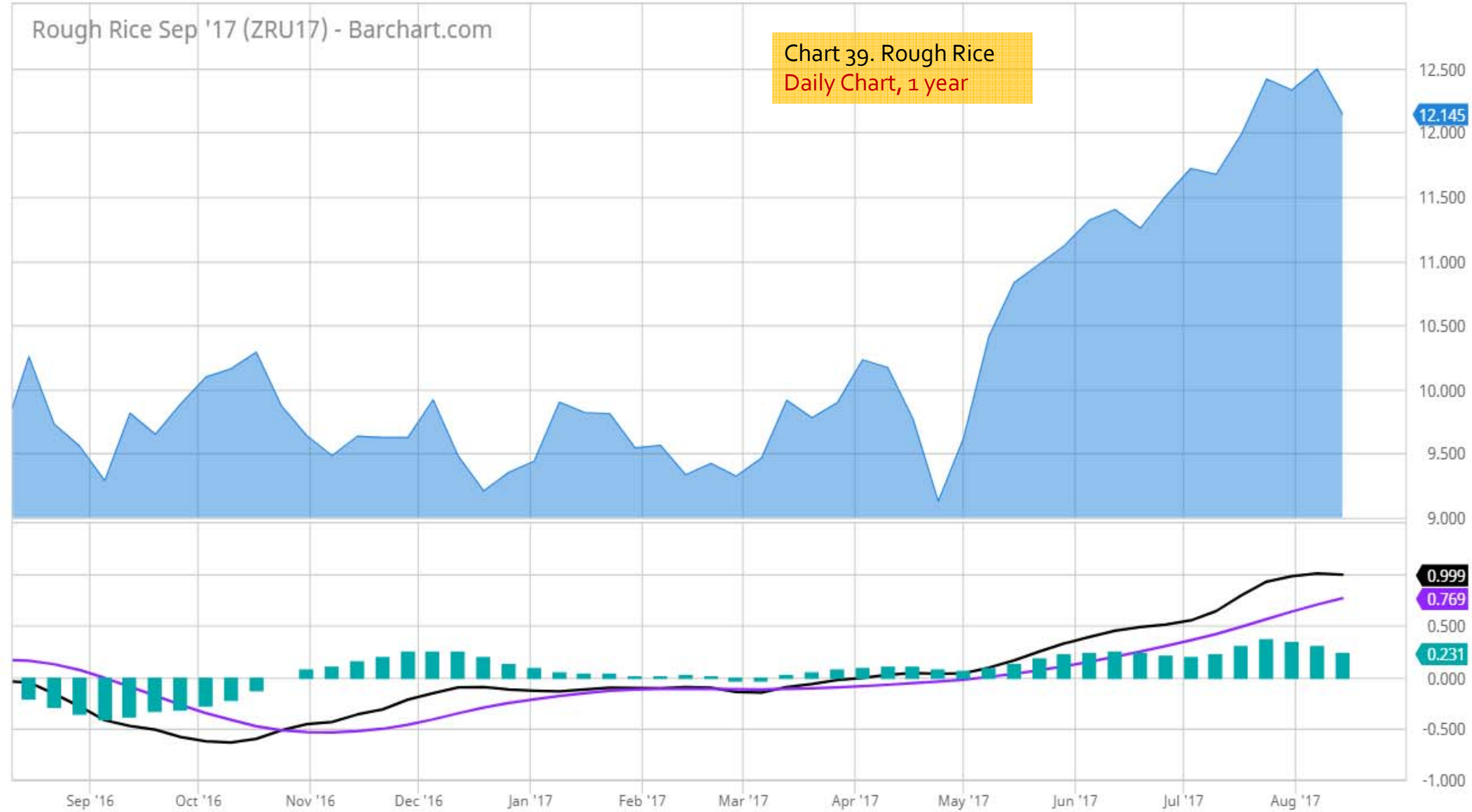
0.000

Jan '13 Jul '13 Jan '14 Jul '14 Jan '15 Jul '15 Jan '16 Jul '16 Jan '17 Jul '17



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 in place, otherwise some serious price weakness could emerge given current global economic uncertainties**

**\$COTTON** Cotton - Continuous Contract (EOD) ICE  
18-Aug-2017

Open 68.44 High 68.54 Low 66.64 Close 67.28 Volume 61.7K Chg -0.97 (-1.42%)

© StockCharts.com

▲ CMF(20) -0.124

📊 \$COTTON (Weekly) 67.28  
— BB(20,2,0) 63.27 - 73.11 - 82.95  
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17  
■ Volume 61.69K, EMA(50) 84.58K

Chart 40. Cotton, Weekly Chart, 2014 – August 18, 2017



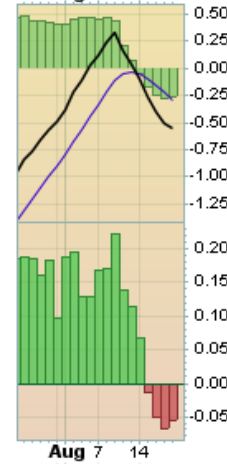
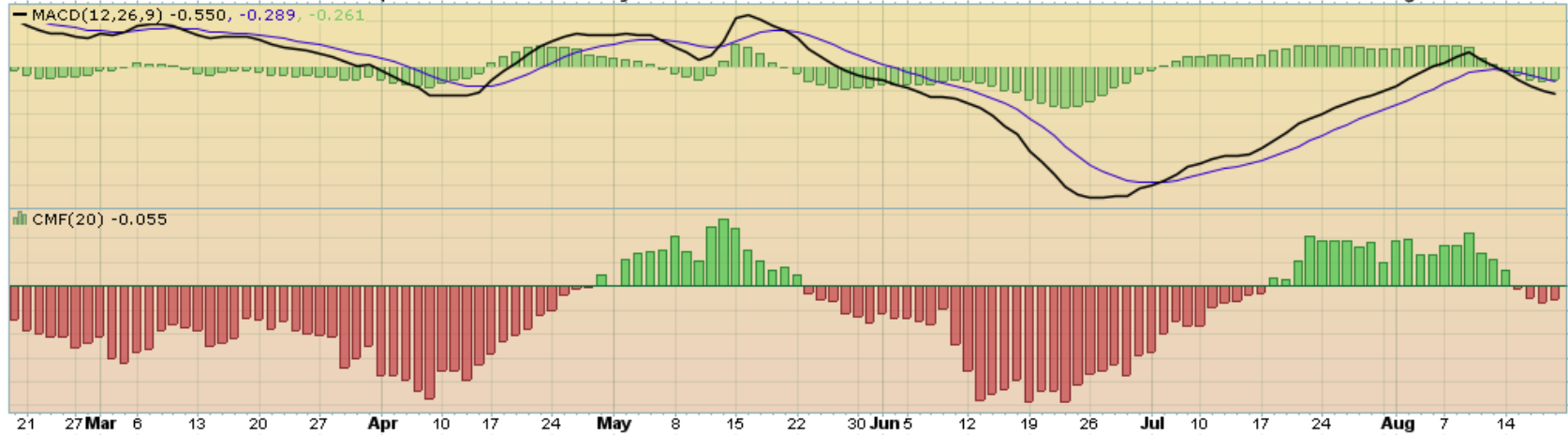
**\$COTTON** Cotton - Continuous Contract (EOD) ICE  
18-Aug-2017

© StockCharts.com

Open 67.00 High 67.50 Low 66.68 Close 67.28 Volume 11.6K Chg +0.37 (+0.55%) ▲

📊 Cotton - Continuous Contract (EOD) (Daily) 67.28  
📈 BB(20,2,0) 66.18 - 68.88 - 71.57  
📏 PIVOTS 64.85, 66.85, 68.29, 70.29, 71.73  
📊 Volume 11,636

Chart 41. Cotton, Daily Chart,  
September 2016 – August 18, 2017



\$COTTON Cotton - Continuous Contract (EOD) ICE

© StockCharts.com

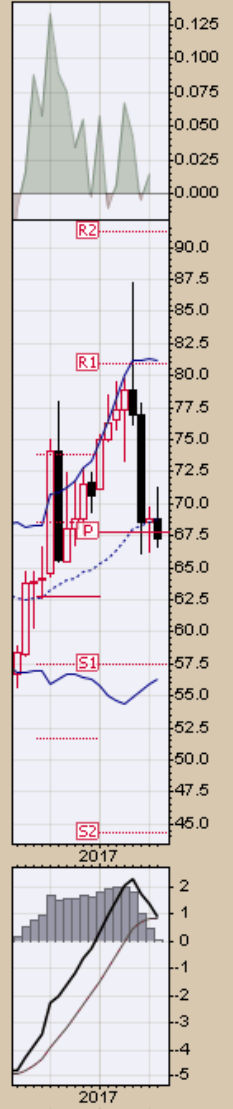
18-Aug-2017

Open 68.86 High 71.20 Low 66.64 Close 67.28 Volume 209.2K Chg -1.58 (-2.29%)

▲ CMF(20) 0.015 (31 Jul)

📅 \$COTTON (Monthly) 67.28  
— BB(20,2,0) 56.34 - 68.80 - 81.25  
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

Chart 42. Cotton, Monthly Chart,  
1997 – August 18, 2017



# *Wheat*

## *Weekly, Daily and Monthly Charts*

### **Near Term**

#### **Primary consideration:**

- **Wheat needs to hold \$4.39 this week. Otherwise some serious weakness could emerge taking prices to \$3.90 or lower**



\$WHEAT Wheat - Continuous Contract (EOD) CME

18-Aug-2017

Open 436.50 High 462.25 Low 428.00 Close 442.50 Volume 377.2K Chg +3.25 (+0.74%)

© StockCharts.com

▲ CMF(20) -0.059

\$WHEAT (Weekly) 442.50  
BB(20,2.0) 389.78 - 457.90 - 526.02  
PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83  
Volume 377.24K, EMA(50) 362.59K

Chart 43. Wheat, Weekly Chart, 2014 – August 18, 2017



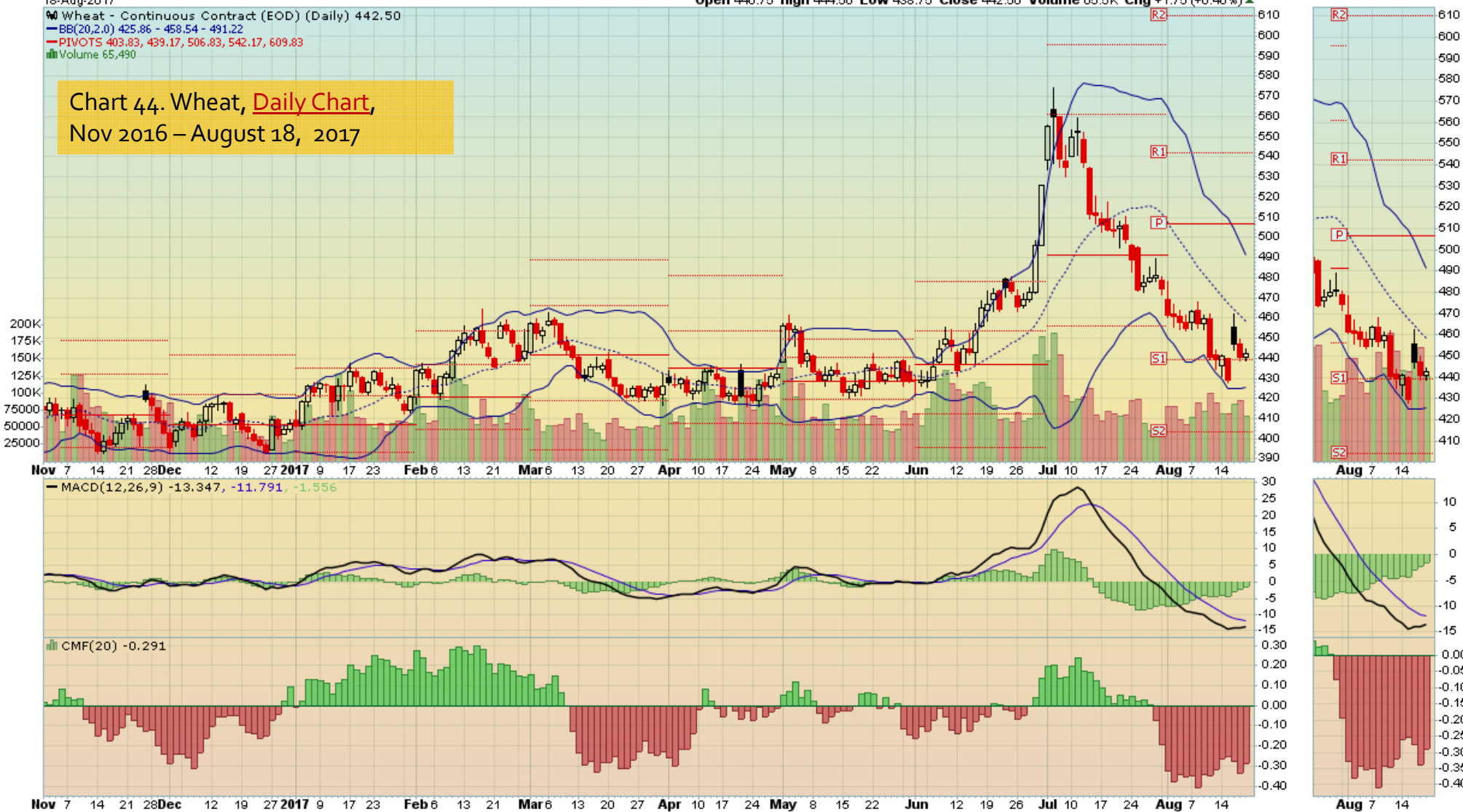
**\$WHEAT** Wheat - Continuous Contract (EOD) CME  
18-Aug-2017

Wheat - Continuous Contract (EOD) (Daily) 442.50  
BB(20,2,0) 425.86 - 458.54 - 491.22  
PIVOTS 403.83, 439.17, 506.83, 542.17, 609.83  
Volume 65,490

Open 440.75 High 444.50 Low 438.75 Close 442.50 Volume 65.5K Chg +1.75 (+0.40%) ▲

© StockCharts.com

Chart 44. Wheat, Daily Chart,  
Nov 2016 – August 18, 2017



\$WHEAT Wheat - Continuous Contract (EOD) CME

18-Aug-2017

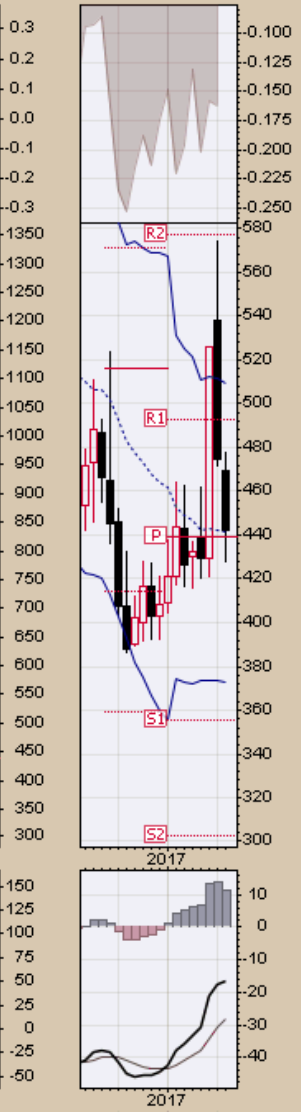
Open 469.00 High 478.00 Low 428.00 Close 442.50 Volume 1.1M Chg -32.00 (-6.74%)

© StockCharts.com

▲ CMF(20) -0.162 (31 Jul)

● \$WHEAT (Monthly) 442.50  
— BB(20,2,0) 373.10 - 441.20 - 509.30  
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83

Chart 45. Wheat, Monthly Chart,  
2001 – August 18, 2017



# *S&P Sectors*

## Chart Book Index

### Market Price Considerations for Week Beginning August 18, 2017

#### Chart Book Index - Sectors

- Chart 46. Financial Sector, Weekly Chart, February 2014 – August 18, 2017
- Chart 47. Health Care Sector, Weekly Chart, February 2014 – August 18, 2017
- Chart 48. Technology Sector, Weekly Chart, February 2014 – August 18, 2017
- Chart 49. Industrial Sector, Weekly Chart, February 2014 – August 18, 2017
- Chart 50. Materials Sector, Weekly Chart, February 2014 – August 18, 2017
- Chart 51. Energy Sector, Weekly Chart, February 2014 – August 18, 2017
- Chart 52. Utilities Sector, Weekly Chart, February 2014 – August 18, 2017
- Chart 53. Consumer Staples, Weekly Chart, February 2014 – August 18, 2017
- Chart 54. Consumer Discretionary, Weekly Chart, February 2014 – August 18, 2017

XLF Financial Select Sector SPDR Fund NYSE

18-Aug-2017

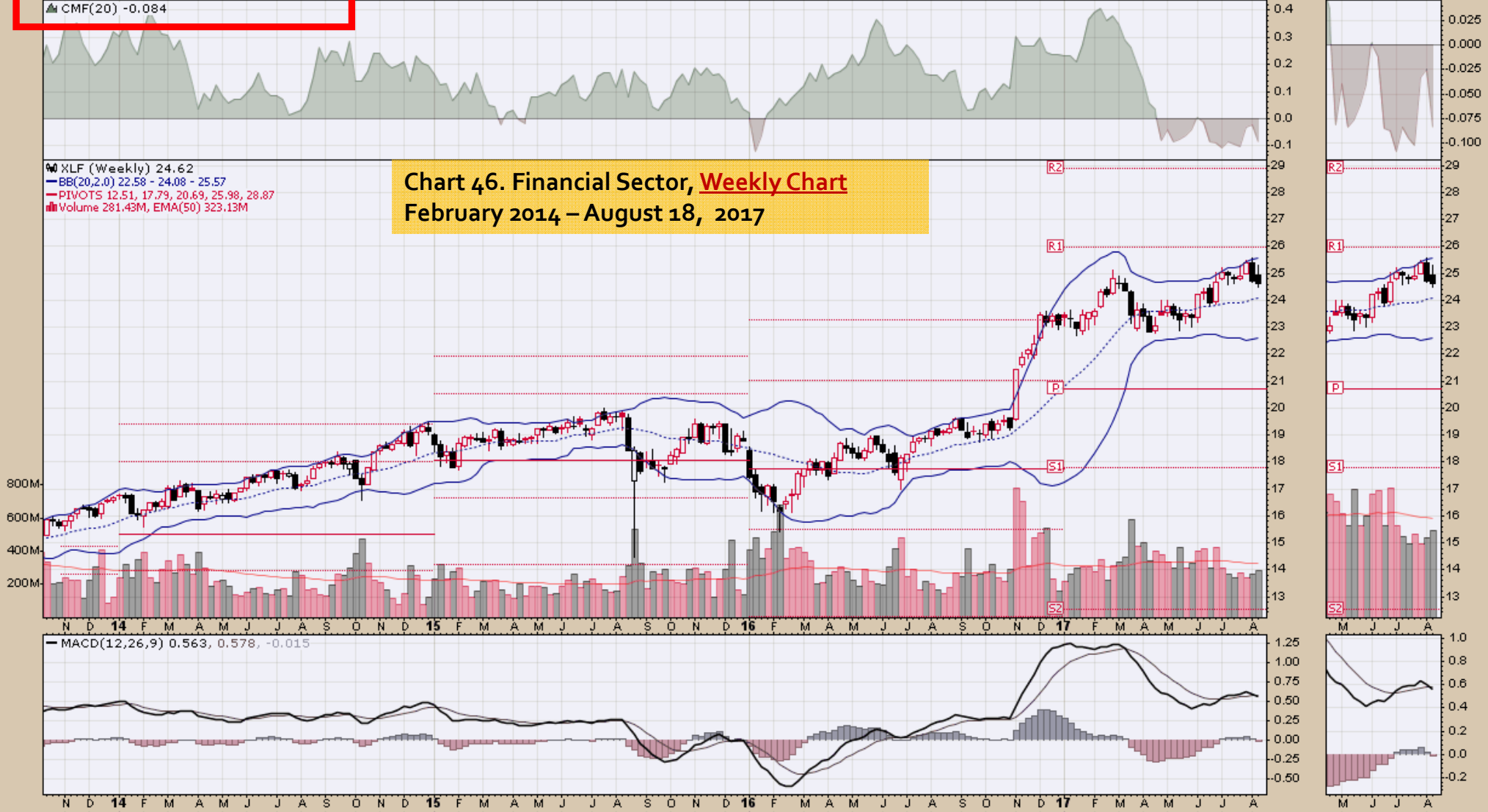
▲ CMF(20) -0.084

Open 24.93 High 25.31 Low 24.48 Close 24.62 Volume 281.4M Chg -0.11 (-0.44%)

© StockCharts.com

Chart 46. Financial Sector, Weekly Chart  
February 2014 – August 18, 2017

XLF (Weekly) 24.62  
— BB(20,2.0) 22.58 - 24.08 - 25.57  
— PIVOTS 12.51, 17.79, 20.69, 25.98, 28.87  
■ Volume 281.43M, EMA(50) 323.13M



XLV Health Care Select Sector SPDR Fund NYSE

18-Aug-2017

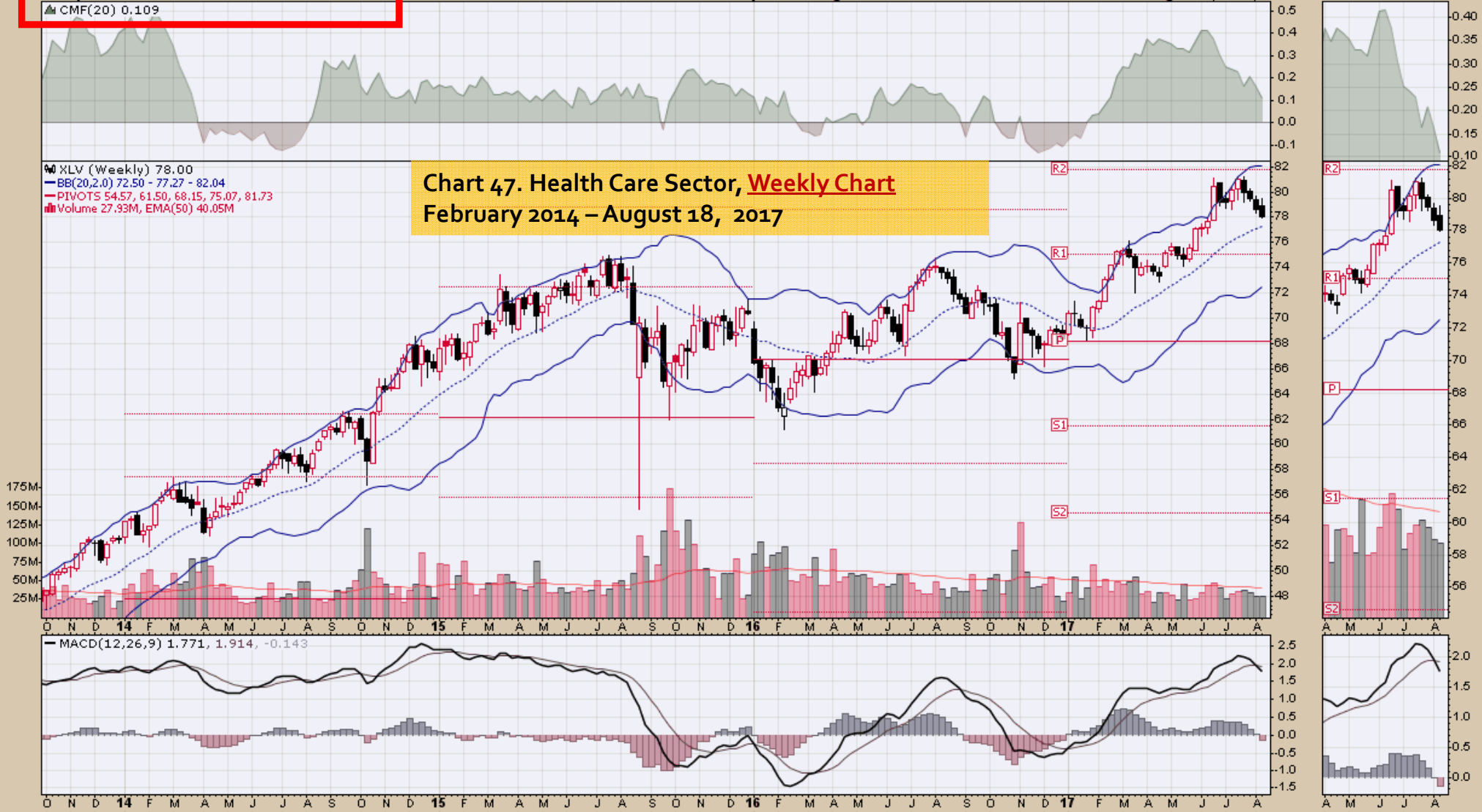
▲ CMF(20) 0.109

© StockCharts.com

Open 78.94 High 79.50 Low 77.95 Close 78.00 Volume 27.9M Chg -0.60 (-0.76%)

Chart 47. Health Care Sector, Weekly Chart  
February 2014 – August 18, 2017

● XLV (Weekly) 78.00  
— BB(20,2,0) 72.50 - 77.27 - 82.04  
— PIVOTS 54.57, 61.50, 68.15, 75.07, 81.73  
■ Volume 27.93M, EMA(50) 40.05M



**XLK Technology Select Sector SPDR Fund NYSE**

18-Aug-2017

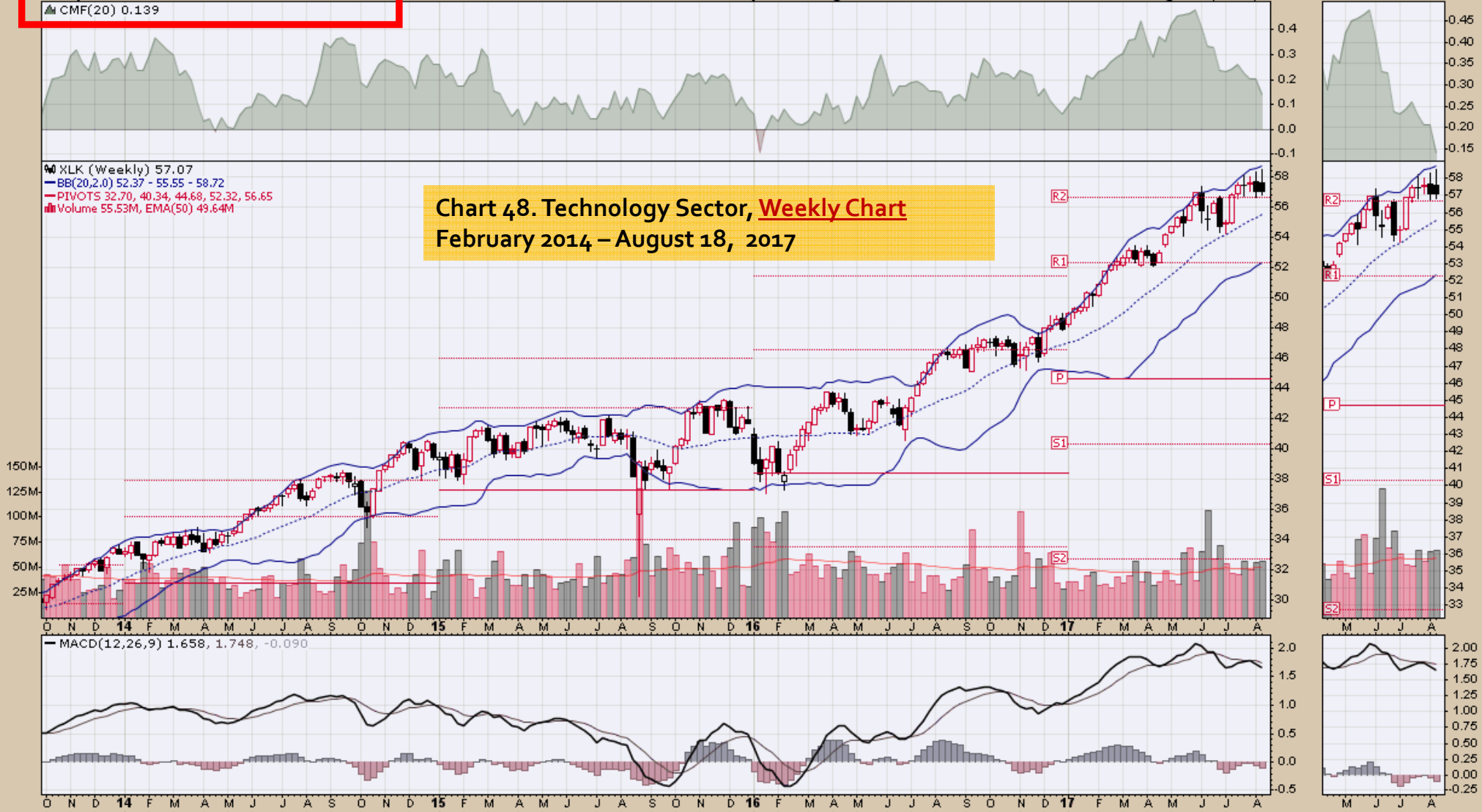
▲ CMF(20) 0.139

Open 57.62 High 58.48 Low 56.85 Close 57.07 Volume 55.5M Chg -0.03 (-0.05%)

© StockCharts.com

**Chart 48. Technology Sector, Weekly Chart  
February 2014 – August 18, 2017**

● XLK (Weekly) 57.07  
— BB(20,2.0) 52.37 - 55.55 - 58.72  
— PIVOTS 32.70, 40.34, 44.68, 52.32, 56.65  
■ Volume 55.53M, EMA(50) 49.64M





XLI Industrial Select Sector SPDR Fund NYSE

18-Aug-2017

▲ CMF(20) 0.167

Open 68.31 High 68.76 Low 67.00 Close 67.15 Volume 44.3M Chg -0.71 (-1.05%)

© StockCharts.com

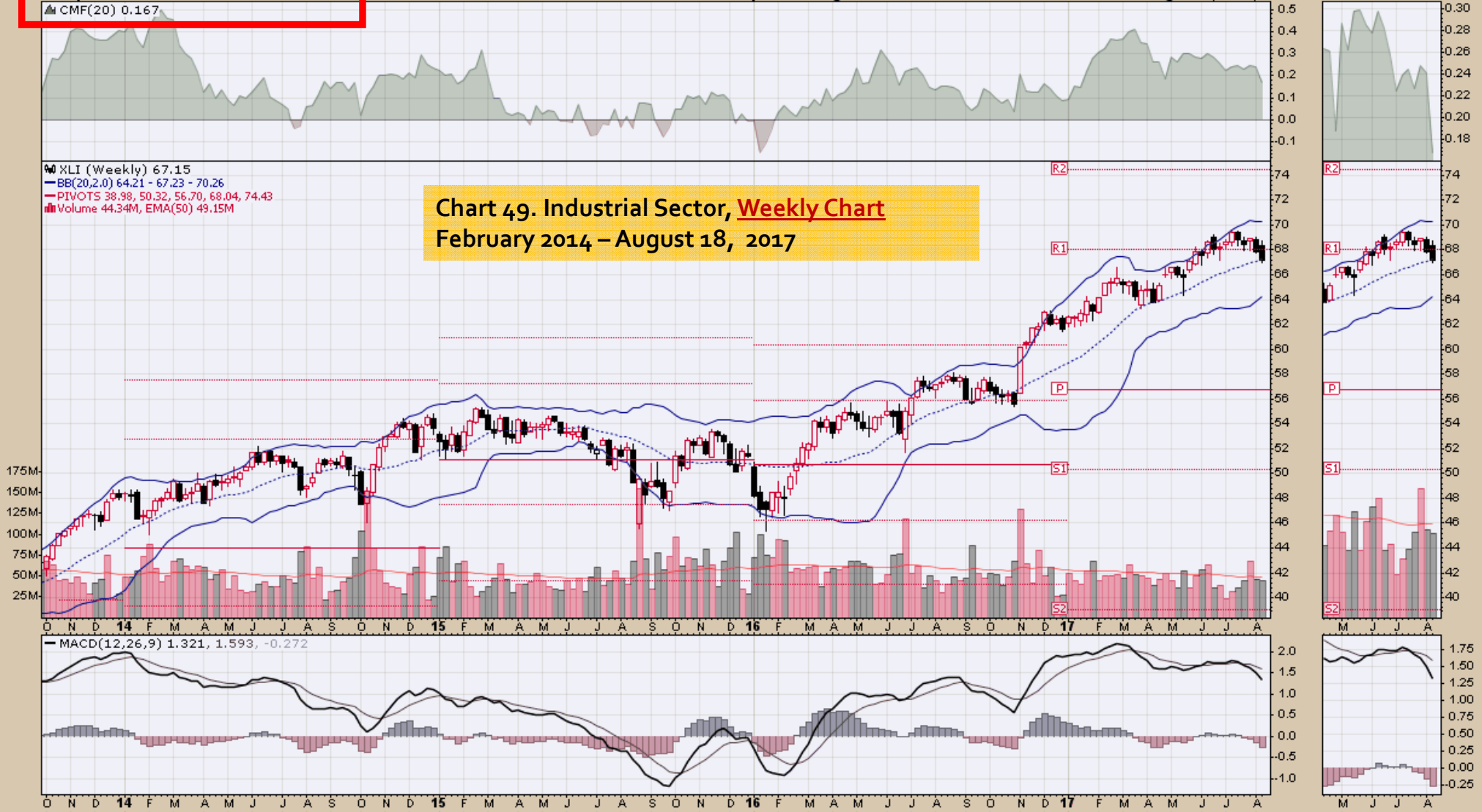
Chart 49. Industrial Sector, Weekly Chart  
February 2014 – August 18, 2017

XLI (Weekly) 67.15

BB(20,2.0) 64.21 - 67.23 - 70.26

PIVOTS 38.98, 50.32, 56.70, 68.04, 74.43

Volume 44.34M, EMA(50) 49.15M



XLB Materials Select Sector SPDR Fund NYSE

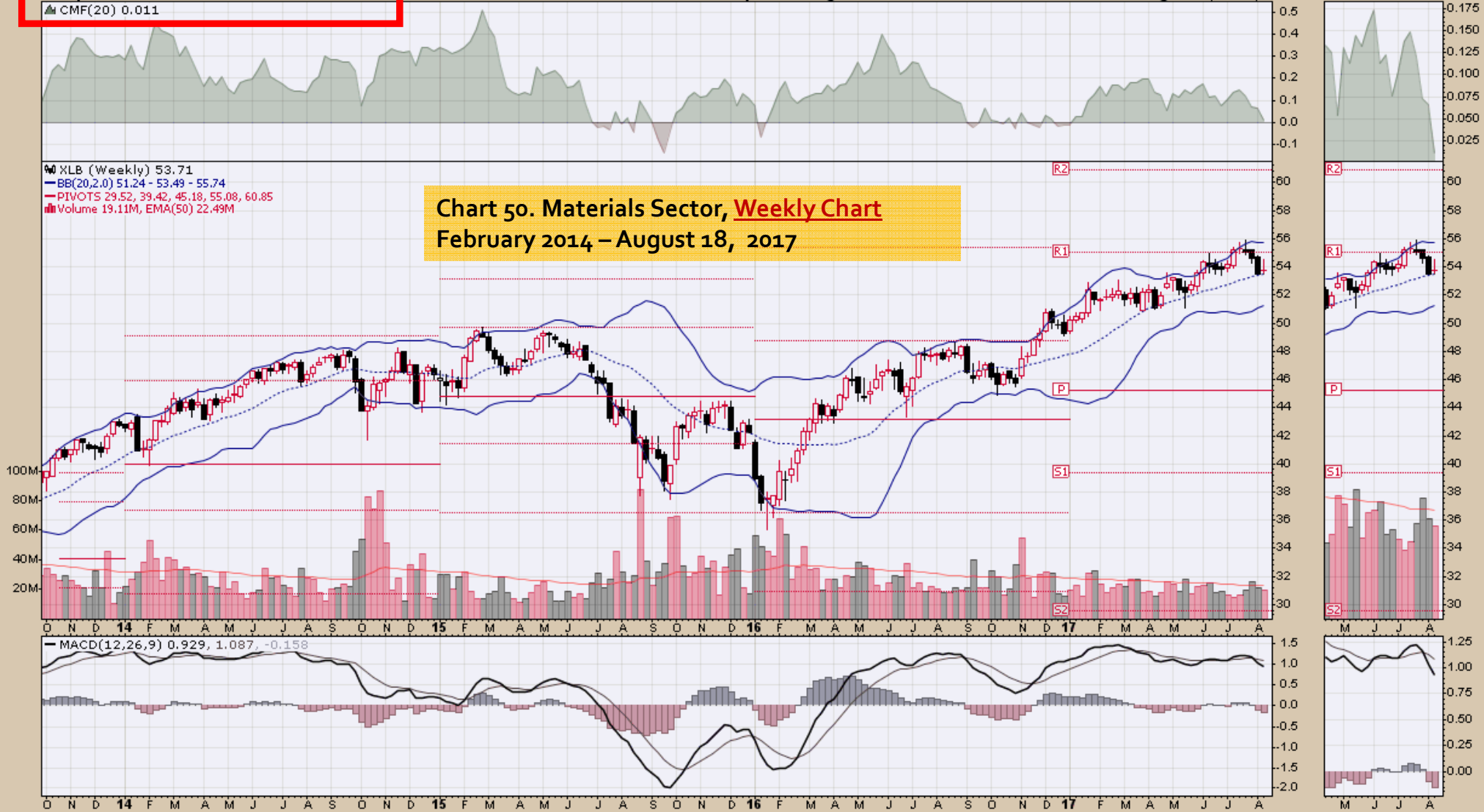
18-Aug-2017

▲ CMF(20) 0.011

Open 53.76 High 54.52 Low 53.47 Close 53.71 Volume 19.1M Chg +0.23 (+0.43%) ▲

© StockCharts.com

Chart 50. Materials Sector, Weekly Chart  
February 2014 – August 18, 2017



XLE Energy Select Sector SPDR Fund NYSE

18-Aug-2017

▲ CMF(20) -0.128

Open 64.06 High 64.34 Low 61.81 Close 62.32 Volume 74.1M Chg -1.62 (-2.53%)

© StockCharts.com

Chart 51. Energy Sector, Weekly Chart  
February 2014 – August 18, 2017



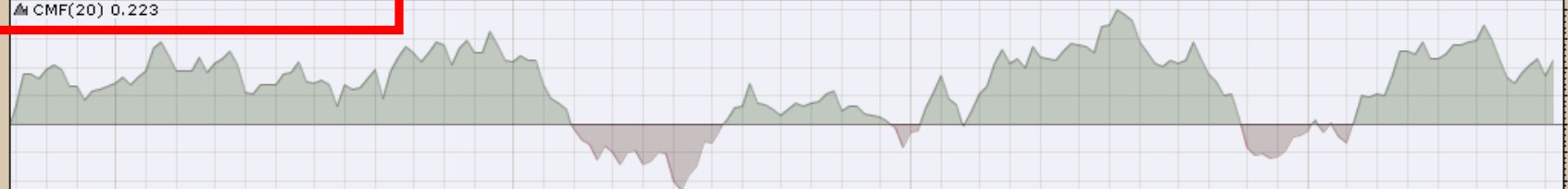
**XLU Utilities Select Sector SPDR Fund NYSE**

18-Aug-2017

▲ CMF(20) 0.223

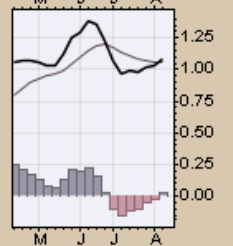
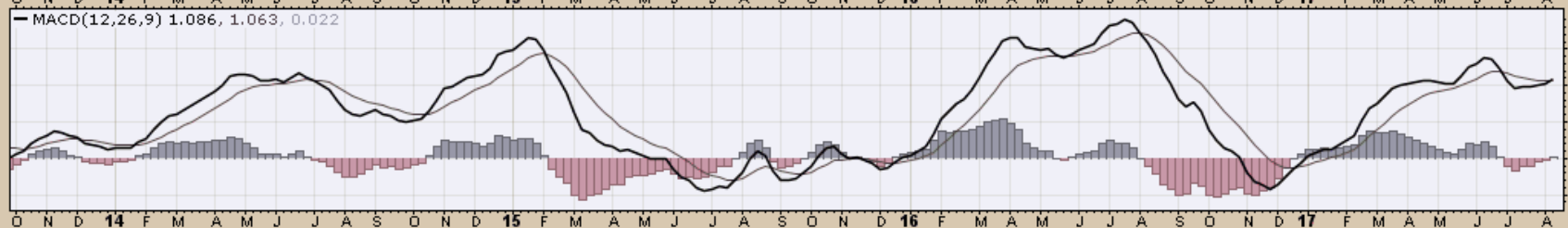
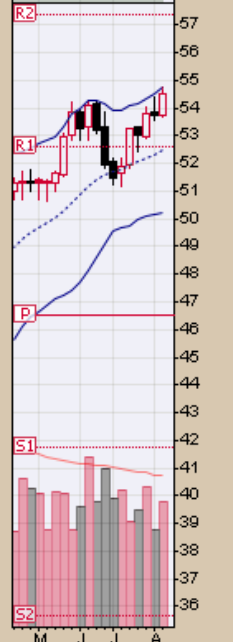
Open 53.75 High 54.76 Low 53.65 Close 54.50 Volume 52.3M Chg +0.76 (+1.41%) ▲

© StockCharts.com



● XLU (Weekly) 54.50  
— BB(20,2.0) 50.25 - 52.51 - 54.78  
— PIVOTS 35.64, 41.73, 46.49, 52.58, 57.35  
■ Volume 52.35M, EMA(50) 63.26M

**Chart 52. Utilities Sector, Weekly Chart  
February 2014 – August 18, 2017**



XLP Consumer Staples Select Sector SPDR Fund NYSE

18-Aug-2017

▲ CMF(20) -0.118

Open 55.24 High 55.94 Low 55.11 Close 55.20 Volume 40.9M Chg +0.08 (+0.15%) ▲

© StockCharts.com



XLY Consumer Discretionary Select Sector SPDR Fund NYSE

18-Aug-2017

▲ CMF(20) -0.058

© StockCharts.com

Open 90.36 High 90.80 Low 88.15 Close 88.25 Volume 21.0M Chg -1.61 (-1.79%) ▼

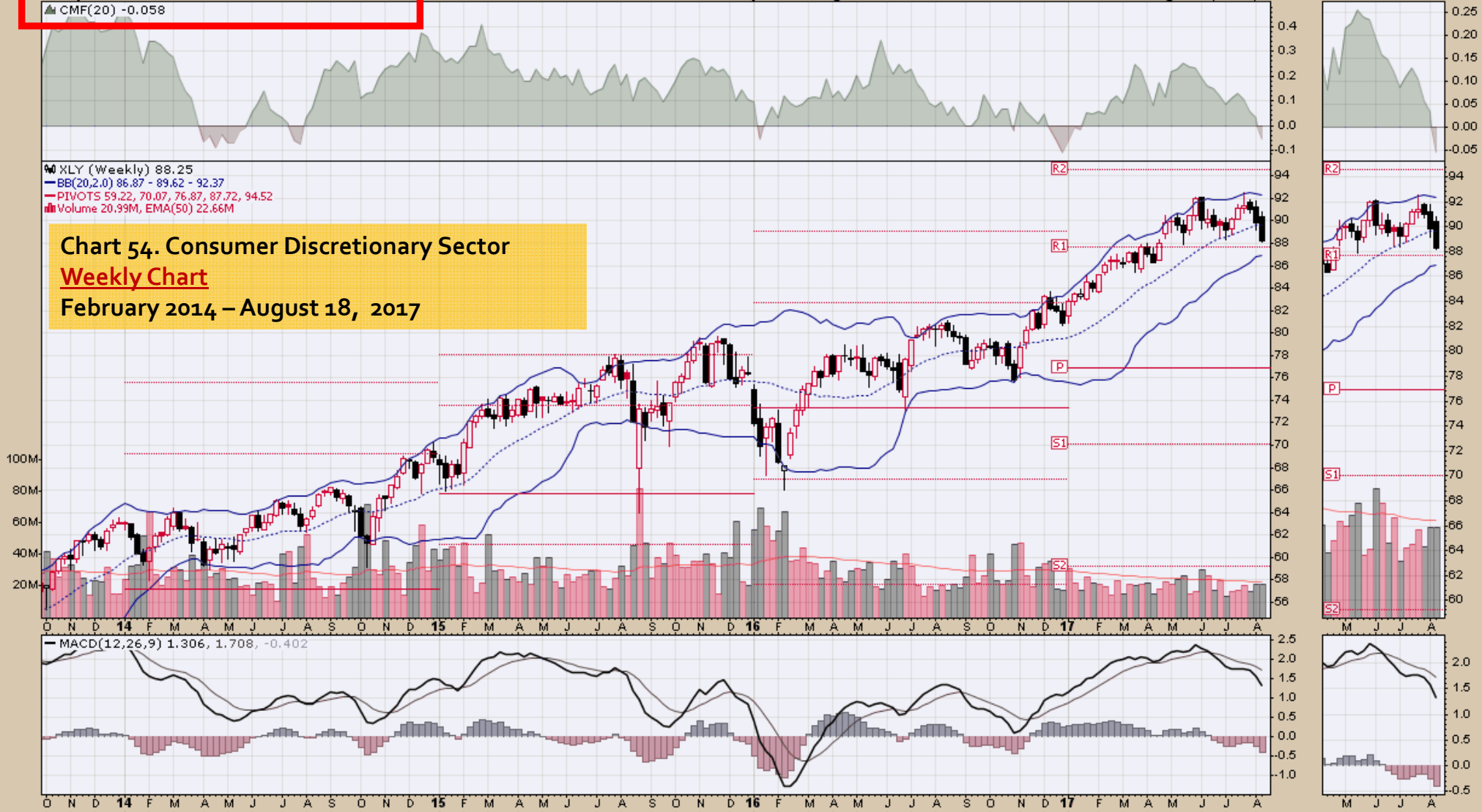
▲ XLY (Weekly) 88.25

— BB(20,2.0) 86.87 - 89.62 - 92.37

— PIVOTS 59.22, 70.07, 76.87, 87.72, 94.52

■ Volume 20.99M, EMA(50) 22.66M

**Chart 54. Consumer Discretionary Sector**  
**Weekly Chart**  
February 2014 – August 18, 2017



# *Commodity ETFs*

## Chart Book Index

### Market Price Considerations for Week Beginning August 21, 2017

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

- Chart 55. Cotton, Weekly Chart, 2014 – August 18, 2017
- Chart 56. Brent Oil, Weekly Chart, 2014 – August 18, 2017
- Chart 57. Corn, Weekly Chart, 2014 – August 18, 2017
- Chart 58. Livestock, Weekly Chart, 2014 – August 18, 2017
- Chart 59. Agriculture, Weekly Chart, 2014 – August 18, 2017
- Chart 60. Base Metals, Weekly Chart, 2014 – August 18, 2017
- Chart 61. Commodity Index, Weekly Chart, 2014 – August 18, 2017
- Chart 62. Energy, Weekly Chart, 2014 – August 18, 2017
- Chart 63. Precious Metals, Weekly Chart, 2014 – August 18, 2017
- Chart 64. Commodity Index, Weekly Chart, 2014 – August 18, 2017
- Chart 65. Natural Gas, Weekly Chart, 2014 – August 18, 2017
- Chart 66. Gold, Weekly Chart, 2014 – August 18, 2017
- Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – August 18, 2017
- Chart 68. Copper, Weekly Chart, 2014 – August 18, 2017



## Chart Book Index

### Market Price Considerations for Week Beginning August 21, 2017

#### Chart Book Index – Commodity ETFs

- Chart 69. Grains, Weekly Chart, 2014 – August 18, 2017
- Chart 70. Nickel, Weekly Chart, 2014 – August 18, 2017
- Chart 71. Aluminum, Weekly Chart, 2014 – August 18, 2017
- Chart 72. Coffee, Weekly Chart, 2014 – August 18, 2017
- Chart 73. Lead, Weekly Chart, 2014 – August 18, 2017
- Chart 74. Lithium, Weekly Chart, 2014 – August 18, 2017
- Chart 75. Cocoa, Weekly Chart, 2014 – August 18, 2017
- Chart 76. Palladium, Weekly Chart, 2014 – August 18, 2017
- Chart 77. Platinum, Weekly Chart, 2014 – August 18, 2017
- Chart 78. Sugar, Weekly Chart, 2014 – August 18, 2017
- Chart 79. Silver, Weekly Chart, 2014 – August 18, 2017
- Chart 80. Soybeans, Weekly Chart, 2014 – August 18, 2017

## Chart Book Index

### Market Price Considerations for Week Beginning August 21, 2017

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

- Chart 81. Gasoline, Weekly Chart, 2014 – August 18, 2017
- Chart 82. Natural Gas, Weekly Chart, 2014 – August 18, 2017
- Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – August 18, 2017
- Chart 84. US Oil Fund, Weekly Chart, 2014 – August 18, 2017
- Chart 85. Wheat, Weekly Chart, 2014 – August 18, 2017

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

18-Aug-2017

▲ CMF(20) -0.325

© StockCharts.com

Open 44.64 High 44.71 Low 43.86 Close 44.22 Volume 42.3K Chg -0.68 (-1.51%) ▼



Chart 55. Cotton, Weekly Chart, 2014 - August 18, 2017

BAL (Weekly) 44.22  
BB(20,2,0) 42.27 - 47.28 - 52.29  
PIVOTS 28.40, 37.43, 44.61, 53.64, 60.83

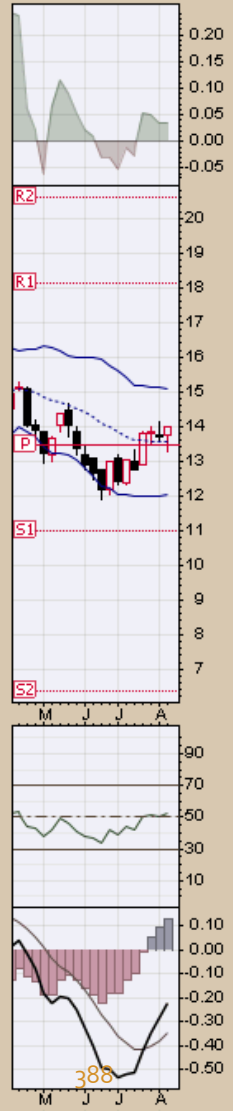
RSI(14) 40.84

MACD(12,26,9) -0.986, -0.631, -0.356

387

**BNO** United States Brent Oil Fund NYSE  
18-Aug-2017  
▲ CMF(20) 0.036

© StockCharts.com  
Open 13.75 High 13.99 Low 13.26 Close 13.97 Volume 542.2K Chg +0.21 (+1.53%) ▲



**CORN** Teucrium Corn Fund NYSE

18-Aug-2017

▲ CMF(20) -0.015

© StockCharts.com

Open 18.25 High 18.48 Low 17.90 Close 17.99 Volume 642.0K Chg -0.43 (-2.33%) ▼



Chart 57. Corn, Weekly Chart, 2014 - August 18, 2017

▲ CORN (Weekly) 17.99  
— BB(20,2,0) 18.14 - 18.93 - 19.72  
— PIVOTS 14.02, 16.36, 20.03, 22.37, 26.04

▲ RSI(14) 39.69

— MACD(12,26,9) -0.172, -0.086, -0.085

389

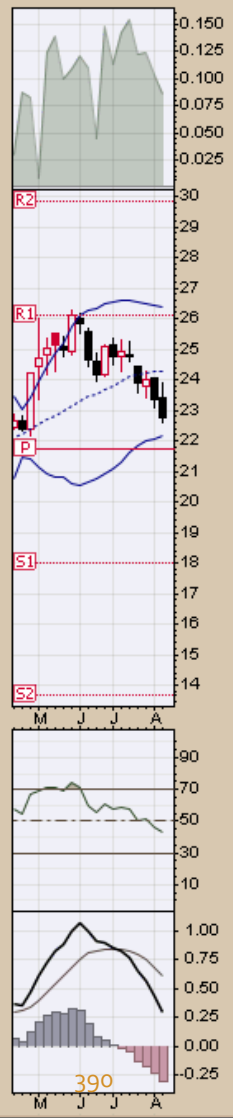
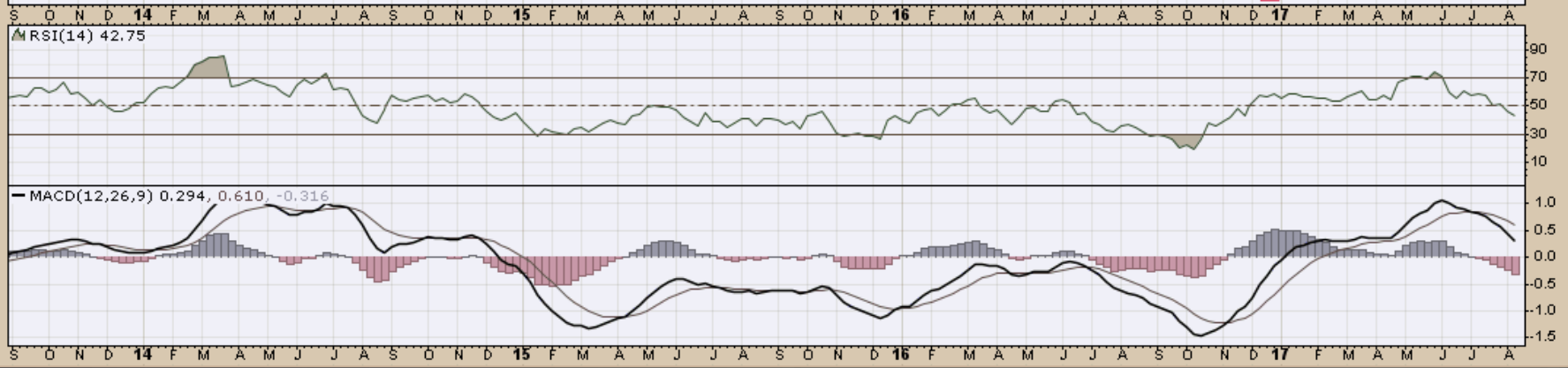
**COW** iPath Bloomberg Livestock Subindex Total Return ETN NYSE  
18-Aug-2017  
▲ CMF(20) 0.085

Open 23.40 High 23.92 Low 22.61 Close 22.78 Volume 115.9K Chg -0.60 (-2.55%)

© StockCharts.com



**Chart 58. Livestock, Weekly Chart, 2014 - August 18, 2017**



DBA PowerShares DB Agriculture Fund NYSE  
18-Aug-2017  
▲ CMF(20) -0.026

Open 19.03 High 19.12 Low 18.53 Close 18.67 Volume 3.1M Chg -0.53 (-2.76%)

© StockCharts.com

Chart 59. Agriculture, Weekly Chart, 2014 – August 18, 2017

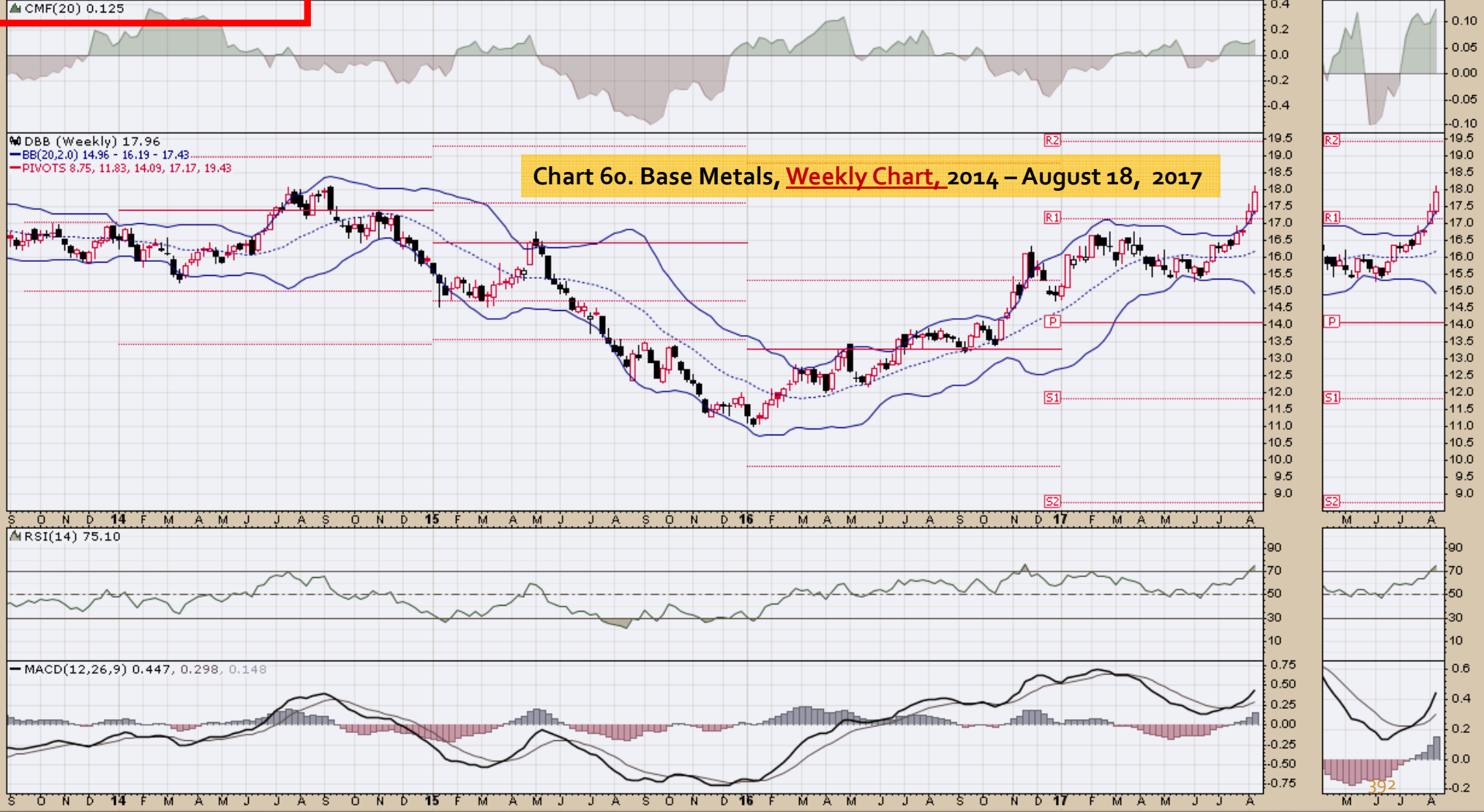


**DBB PowerShares DB Base Metals Fund NYSE**  
18-Aug-2017  
▲ CMF(20) 0.125

Open 17.36 High 18.12 Low 17.30 Close 17.96 Volume 1.0M Chg +0.60 (+3.46%)

© StockCharts.com

**Chart 60. Base Metals, Weekly Chart, 2014 – August 18, 2017**





DBC PowerShares DB Commodity Index Tracking Fund NYSE  
18-Aug-2017  
CMF(20) 0.016

Open 14.76 High 14.85 Low 14.48 Close 14.84 Volume 8.0M Chg +0.06 (+0.41%)

© StockCharts.com

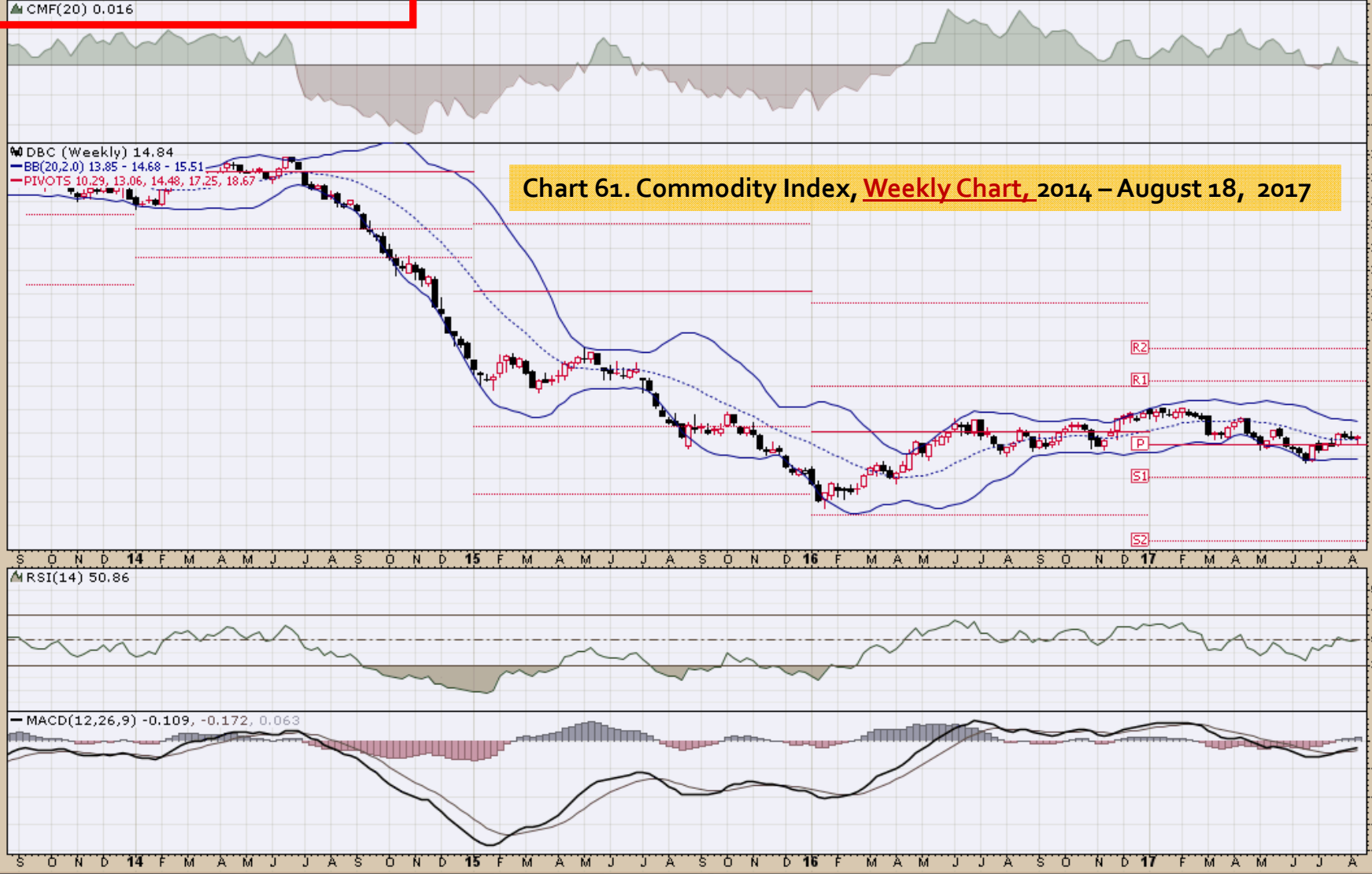


Chart 61. Commodity Index, Weekly Chart, 2014 – August 18, 2017



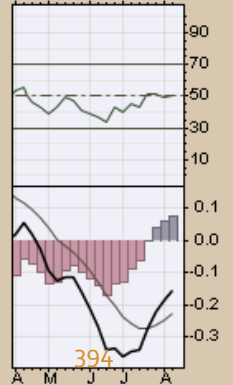
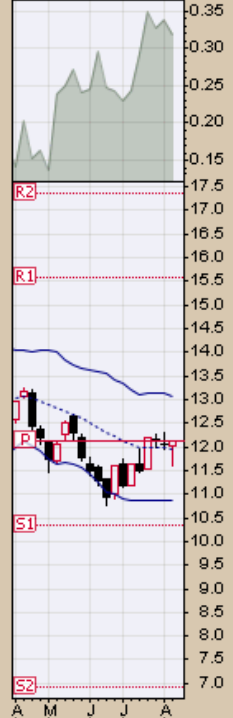
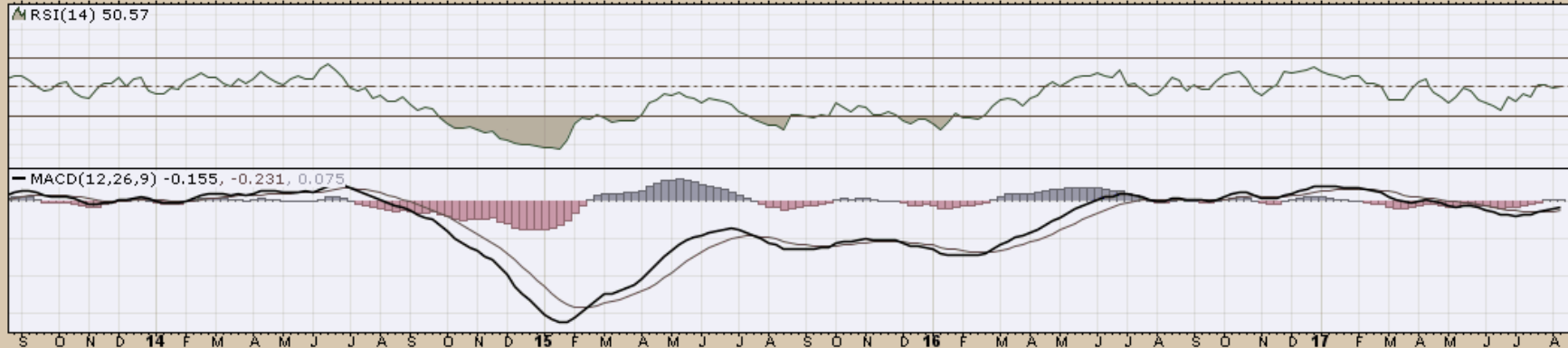
DBE PowerShares DB Energy Fund NYSE

18-Aug-2017

▲ CMF(20) 0.318

© StockCharts.com

Open 12.03 High 12.12 Low 11.61 Close 12.11 Volume 90.9K Chg +0.06 (+0.50%) ▲



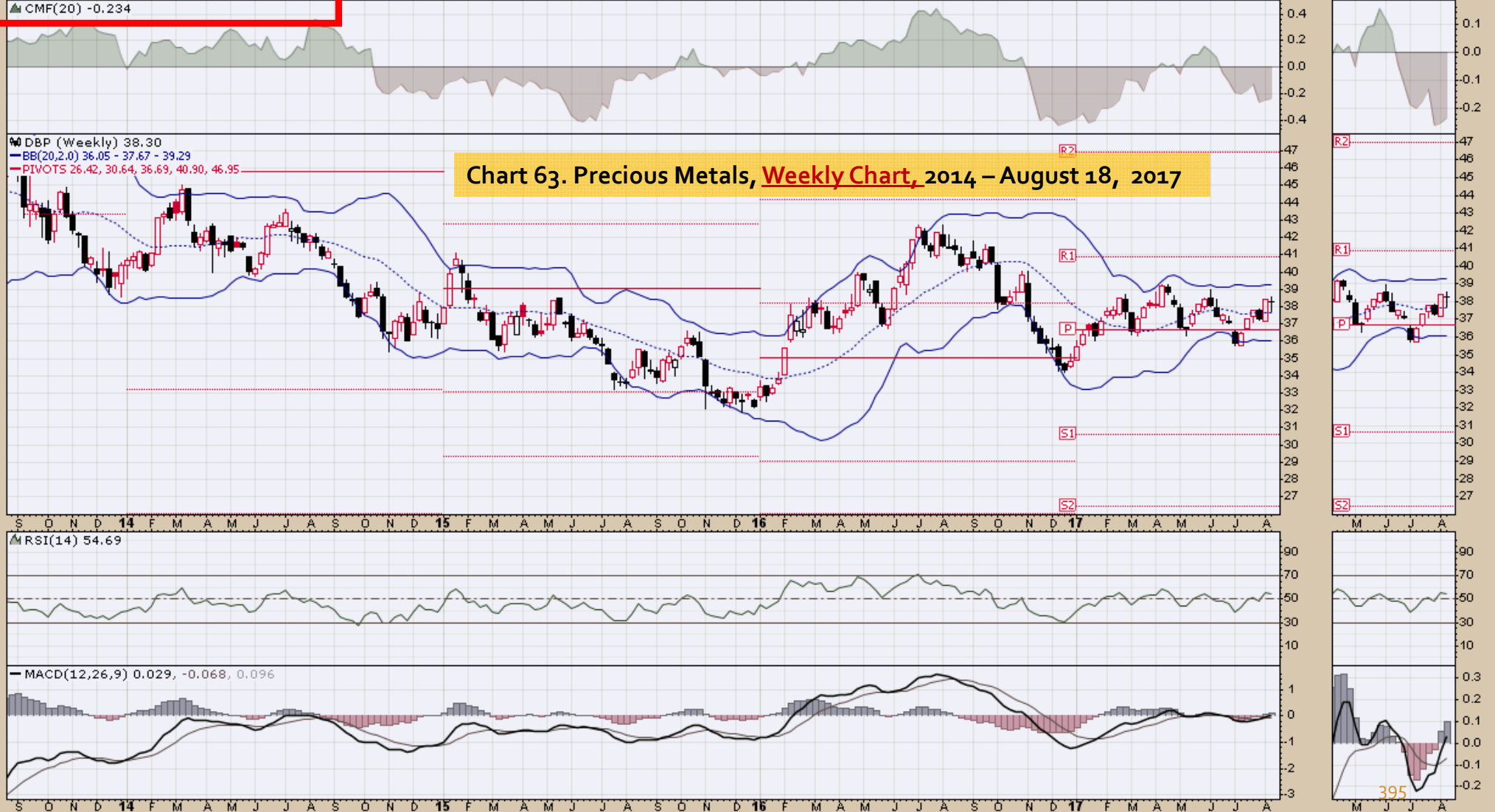
DBP PowerShares DB Precious Metals Fund NYSE

18-Aug-2017

▲ CMF(20) -0.234

© StockCharts.com

Open 38.25 High 38.57 Low 37.69 Close 38.30 Volume 70.8K Chg -0.10 (-0.26%) ▼



DJP iPath Bloomberg Commodity Index Total Return ETN NYSE  
11-Aug-2017

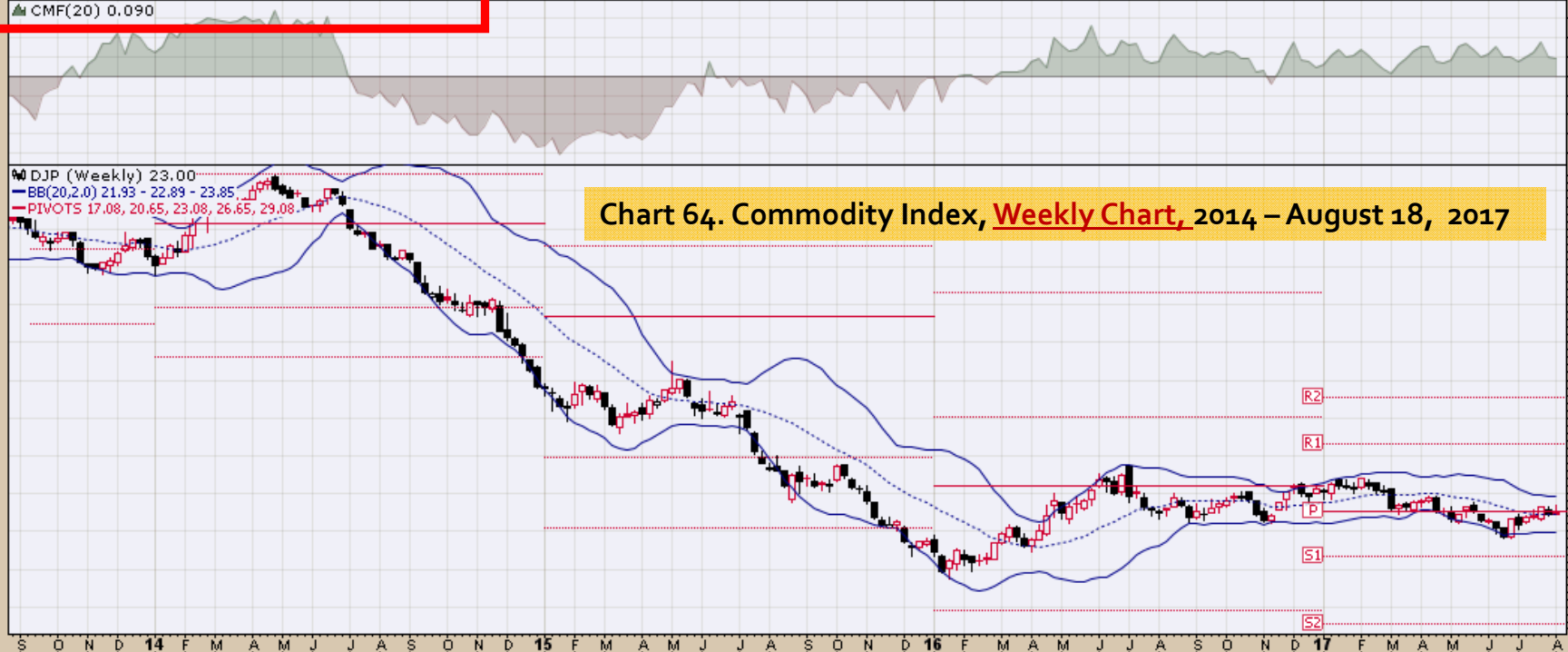
© StockCharts.com

Open 22.88 High 23.37 Low 22.87 Close 23.00 Volume 2.1M Chg +0.13 (+0.57%) ▲

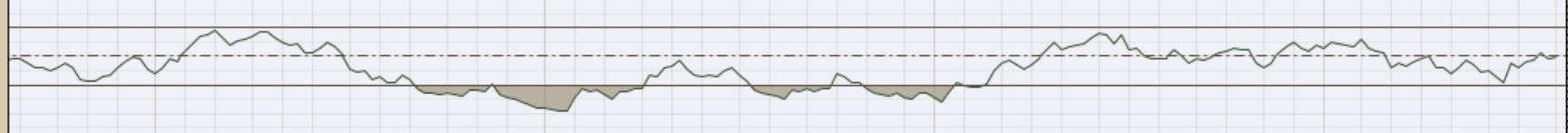
▲ CMF(20) 0.090

● DJP (Weekly) 23.00  
— BB(20,2,0) 21.93 - 22.89 - 23.85  
— PIVOTS 17.08, 20.65, 23.08, 26.65, 29.08

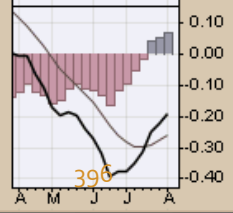
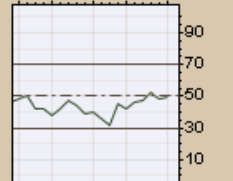
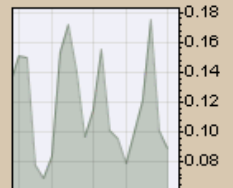
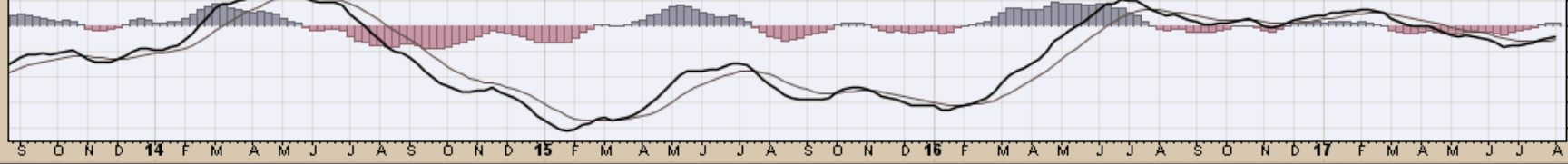
Chart 64. Commodity Index, Weekly Chart, 2014 – August 18, 2017



▲ RSI(14) 49.50

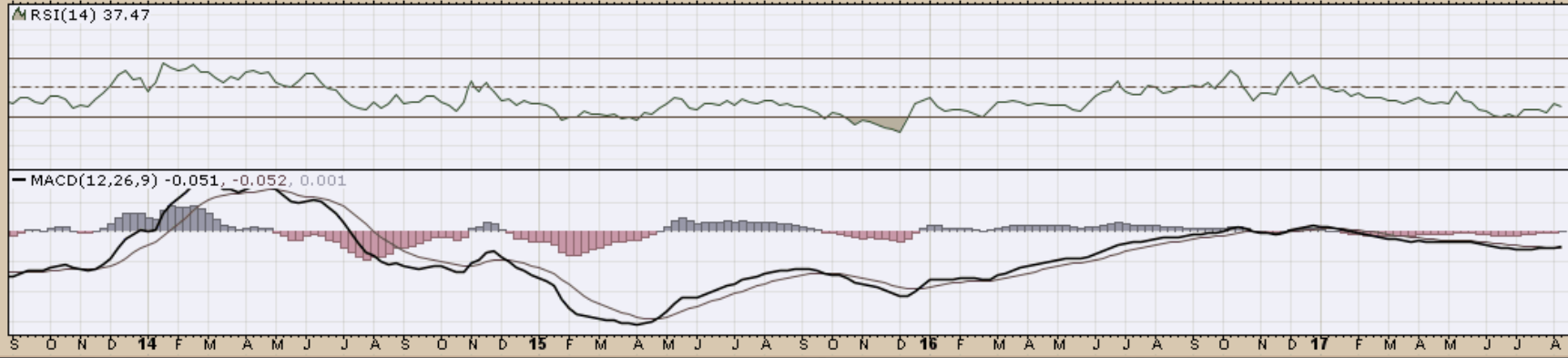


— MACD(12,26,9) -0.191, -0.258, 0.067



**GAZ** iPath Bloomberg Natural Gas Subindex Total Return ETN NYSE  
18-Aug-2017  
▲ CMF(20) -0.227

© StockCharts.com  
Open 0.31 High 0.35 Low 0.29 Close 0.30 Volume 68.1K Chg -0.01 (-2.90%) ▼



GLD SPDR Gold Shares NYSE

18-Aug-2017

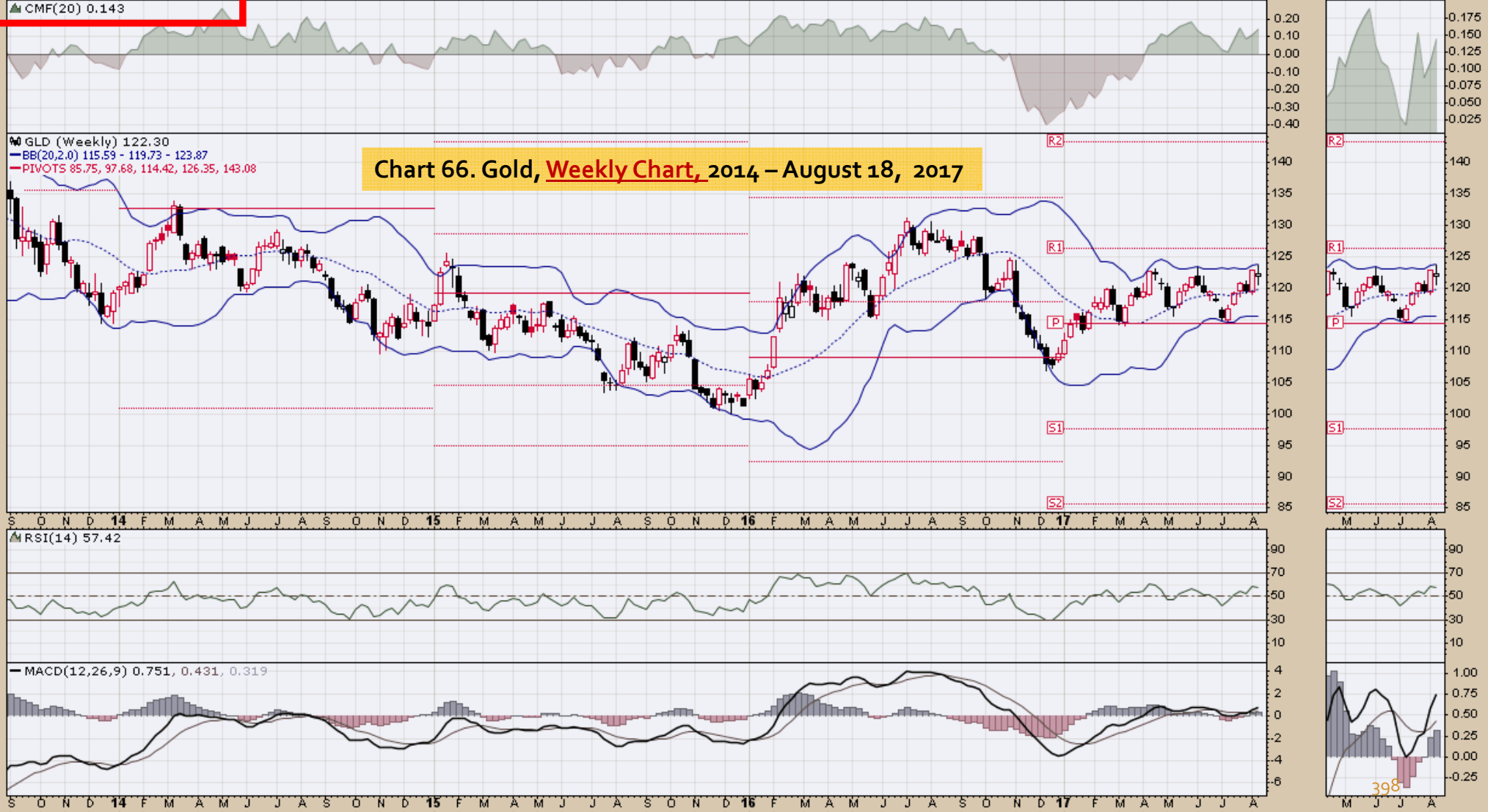
▲ CMF(20) 0.143

© StockCharts.com

Open 121.98 High 123.54 Low 120.58 Close 122.30 Volume 42.9M Chg -0.49 (-0.40%) ▼

GLD (Weekly) 122.30  
— BB(20,2,0) 115.59 - 119.73 - 123.87  
— PIVOTS 85.75, 97.68, 114.42, 126.35, 143.08

Chart 66. Gold, Weekly Chart, 2014 – August 18, 2017



GSP iPath S&P GSCI Total Return Index ETN NYSE

18-Aug-2017

▲ CMF(20) -0.016

© StockCharts.com

Open 13.21 High 13.23 Low 12.88 Close 13.21 Volume 29.9K Chg -0.08 (-0.57%) ▼

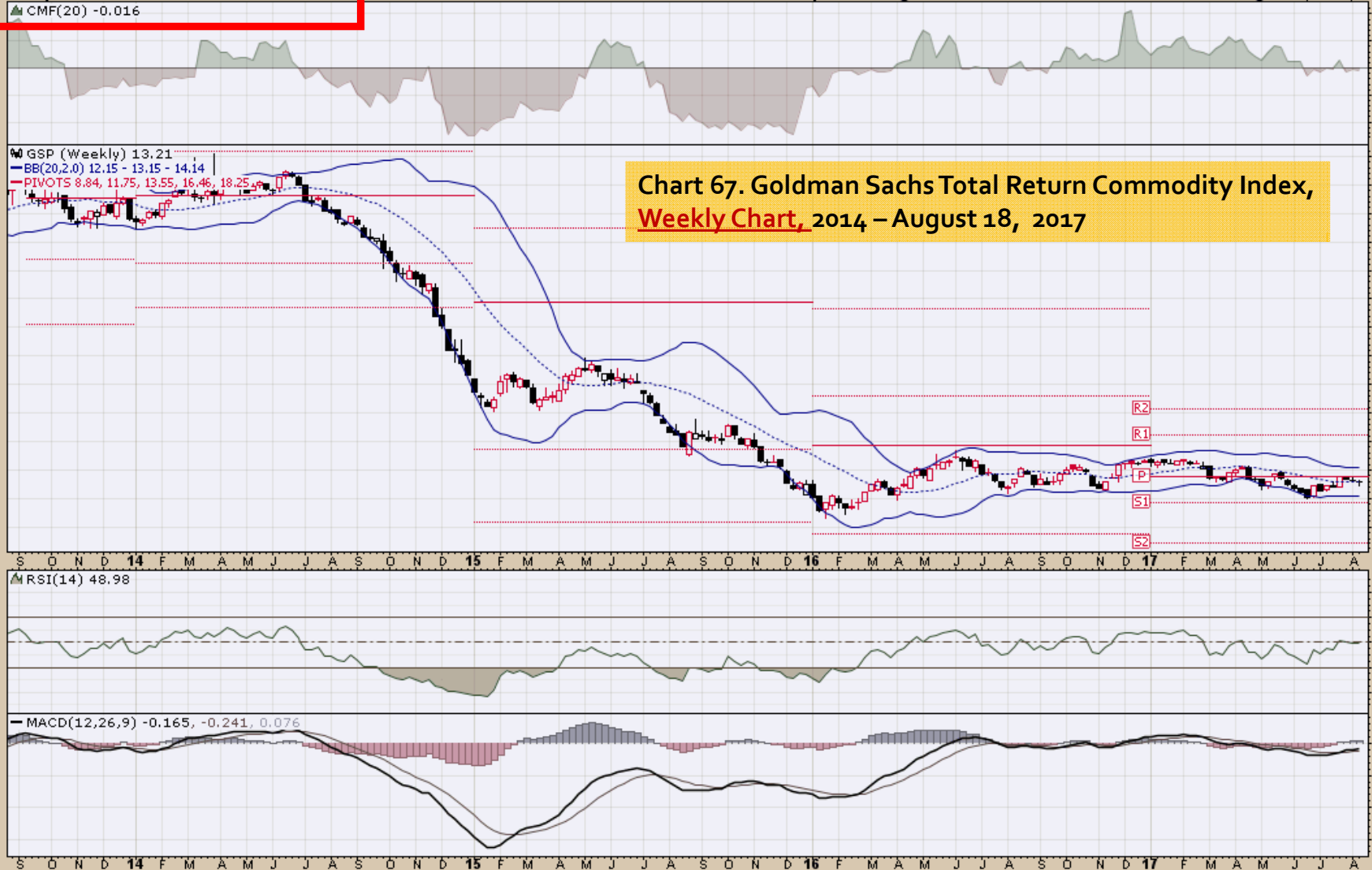
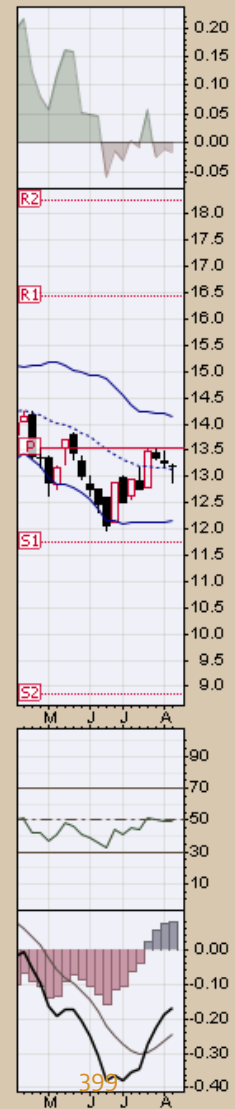


Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – August 18, 2017



JJC iPath Bloomberg Copper Subindex Total Return ETN NYSE  
18-Aug-2017  
▲ CMF(20) 0.369

Open 33.24 High 34.13 Low 32.91 Close 33.63 Volume 615.8K Chg +0.33 (+0.99%) ▲

© StockCharts.com

Chart 68. Copper Subindex, Weekly Chart, 2014 – August 18, 2017





JJG iPath Bloomberg Grains Subindex Total Return ETN NYSE

18-Aug-2017

▲ CMF(20) -0.108

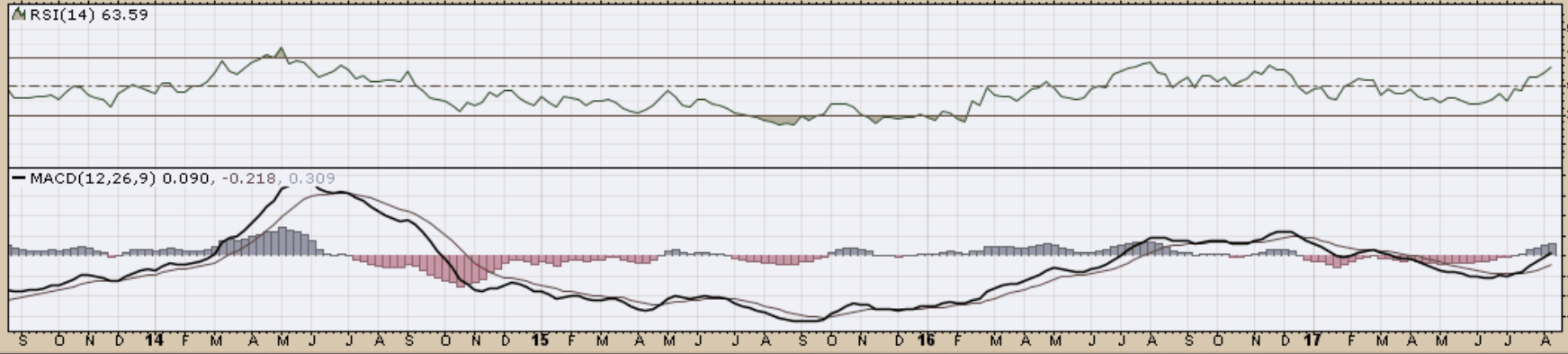
© StockCharts.com  
Open 26.34 High 26.62 Low 25.62 Close 25.83 Volume 423.2K Chg -0.81 (-3.05%)



**JJN** iPath Bloomberg Nickel Subindex Total Return ETN NYSE  
18-Aug-2017  
▲ CMF(20) 0.043

Open 12.49 High 13.21 Low 12.29 Close 13.19 Volume 41.3K Chg +0.56 (+4.43%)

© StockCharts.com



JJU iPath Bloomberg Aluminum Subindex Total Return ETN NYSE  
18-Aug-2017  
▲ CMF(20) 0.110

© StockCharts.com

Open 17.80 High 18.41 Low 17.62 Close 18.15 Volume 8,659 Chg +0.27 (+1.54%) ▲

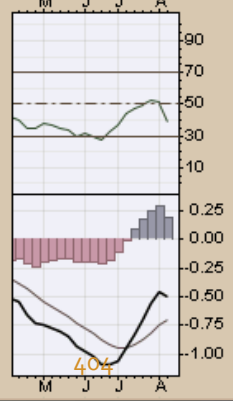
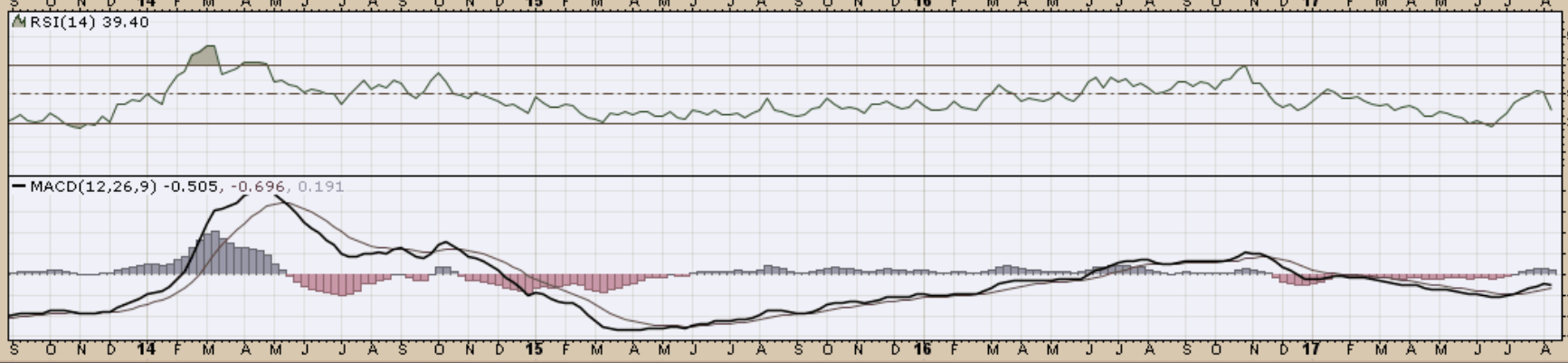
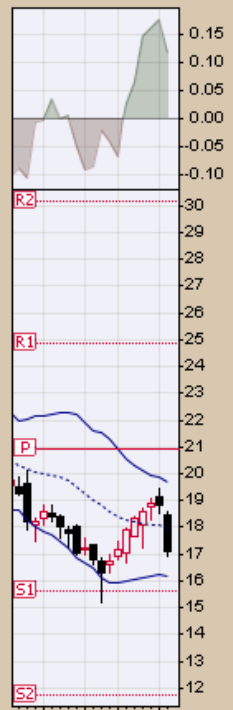
Chart 71. Aluminum, Weekly Chart, 2014 – August 18, 2017



**JO** iPath Bloomberg Coffee Subindex Total Return ETN NYSE  
18-Aug-2017  
▲ CMF(20) 0.118

Open 18.43 High 18.57 Low 16.89 Close 17.13 Volume 1.3M Chg -1.70 (-9.03%)

© StockCharts.com



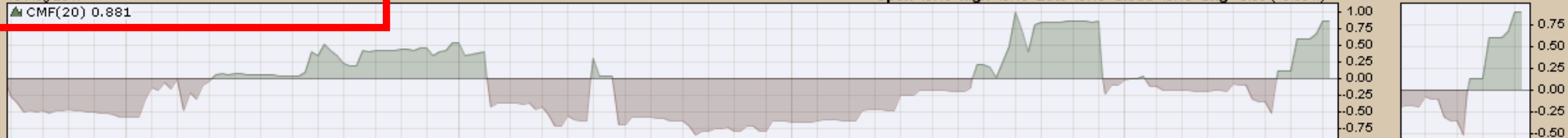
LD iPath Bloomberg Lead Subindex Total Return ETN NYSE

18-Aug-2017

▲ CMF(20) 0.881

© StockCharts.com

Open 49.18 High 49.18 Low 49.18 Close 49.18 Chg +0.00 (+0.00%)



LD (Weekly) 49.18  
BB(20,2,0) 46.69 - 48.13 - 49.56  
PIVOTS 13.83, 30.67, 48.23, 65.07, 82.63

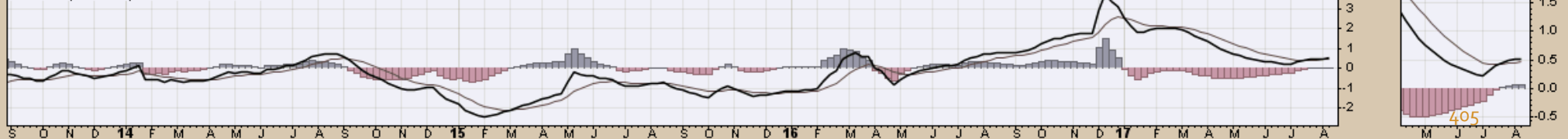
Chart 73. Lead, Weekly Chart, 2014 – August 18, 2017



▲ RSI(14) 61.39



MACD(12,26,9) 0.517, 0.464, 0.054



405

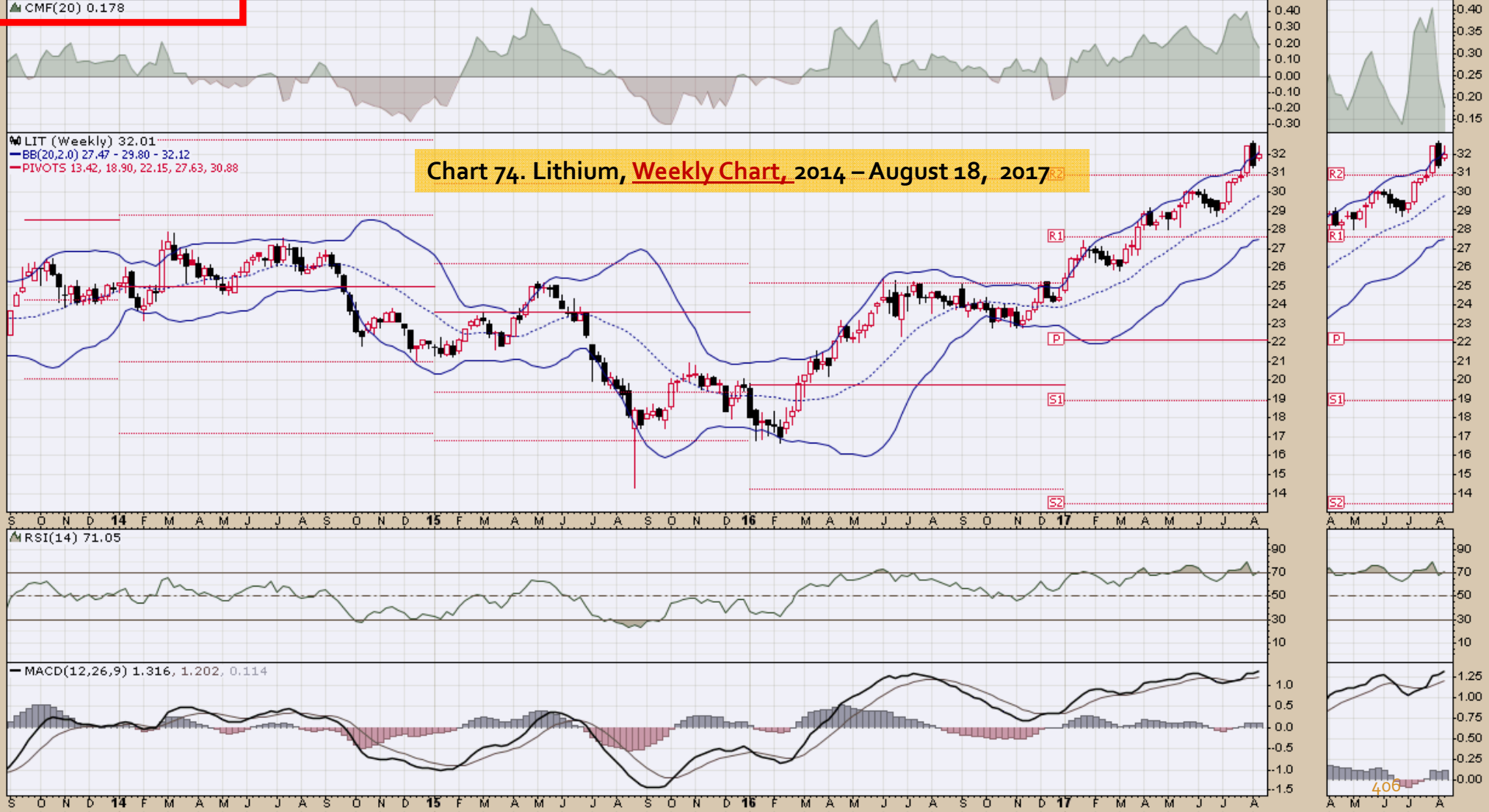
LIT Global X Lithium ETF NYSE

18-Aug-2017

▲ CMF(20) 0.178

Open 31.78 High 32.44 Low 31.70 Close 32.01 Volume 1.0M Chg +0.62 (+1.98%) ▲

© StockCharts.com



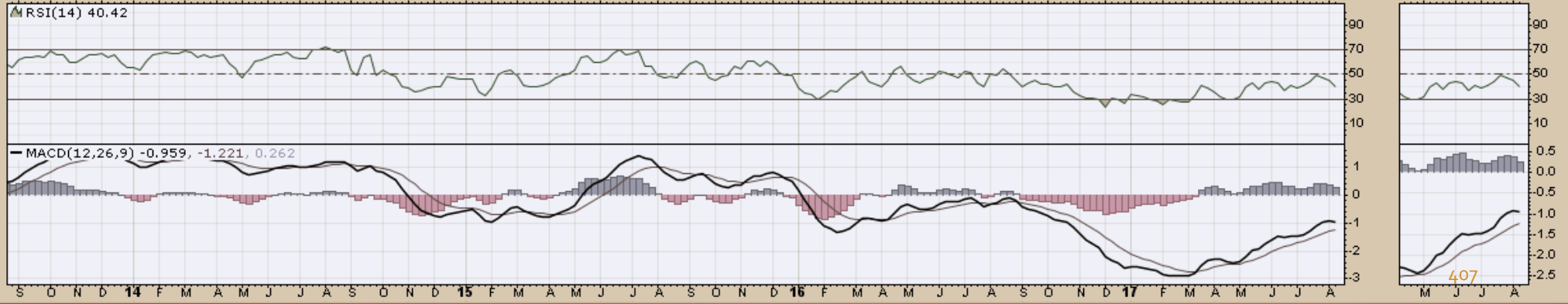
**NIB** iPath Bloomberg Cocoa Subindex Total Return ETN NYSE  
18-Aug-2017  
▲ CMF(20) -0.006

© StockCharts.com  
Open 23.20 High 23.37 Low 21.84 Close 22.45 Volume 666.8K Chg -1.32 (-5.55%) ▼



NIB (Weekly) 22.45  
BB(20,2,0) 21.72 - 23.58 - 25.45  
PIVOTS 17.41, 22.16, 31.55, 36.30, 45.69

Chart 75. Cocoa, Weekly Chart, 2014 - August 18, 2017



RSI(14) 40.42

MACD(12,26,9) -0.959, -1.221, 0.262

407

PALL ETFS Physical Palladium Shares NYSE

18-Aug-2017

▲ CMF(20) 0.176

Open 86.00 High 88.96 Low 84.65 Close 88.40 Volume 87.4K Chg +2.67 (+3.11%) ▲

© StockCharts.com

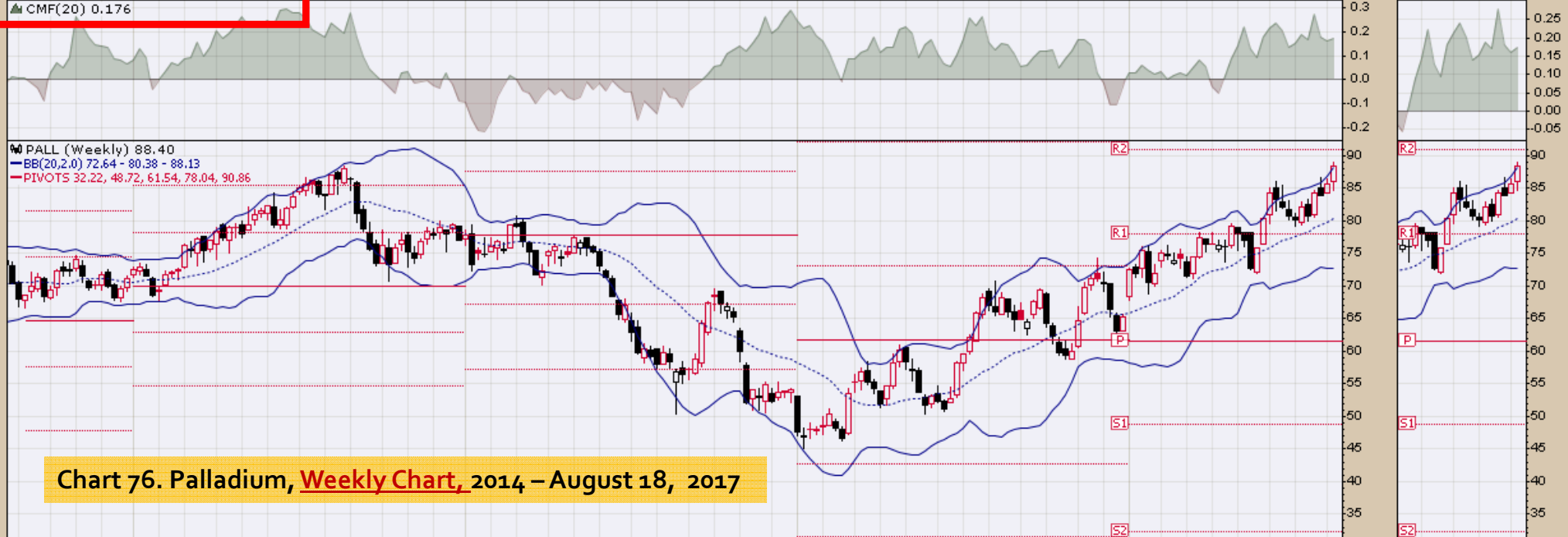
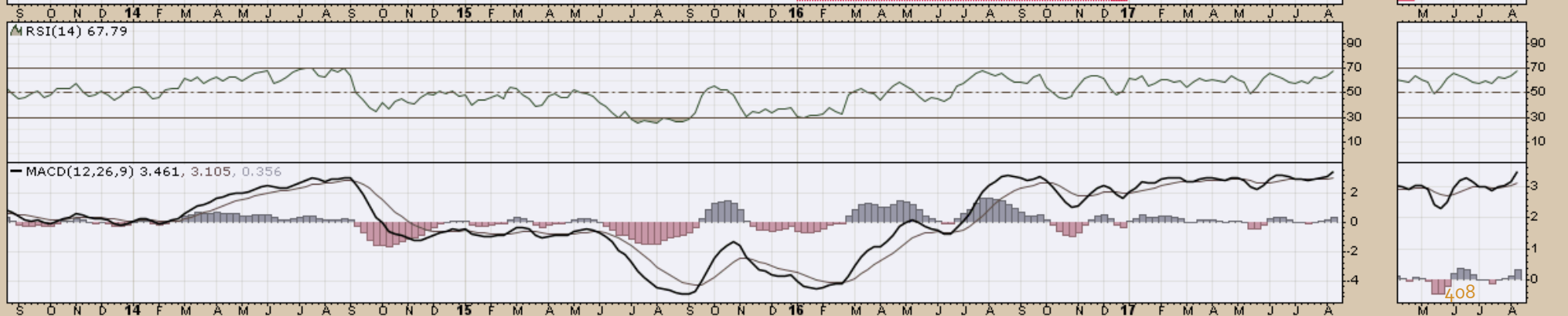


Chart 76. Palladium, Weekly Chart, 2014 – August 18, 2017





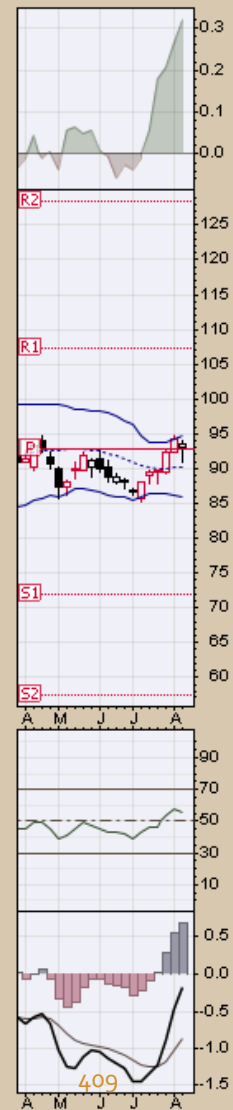
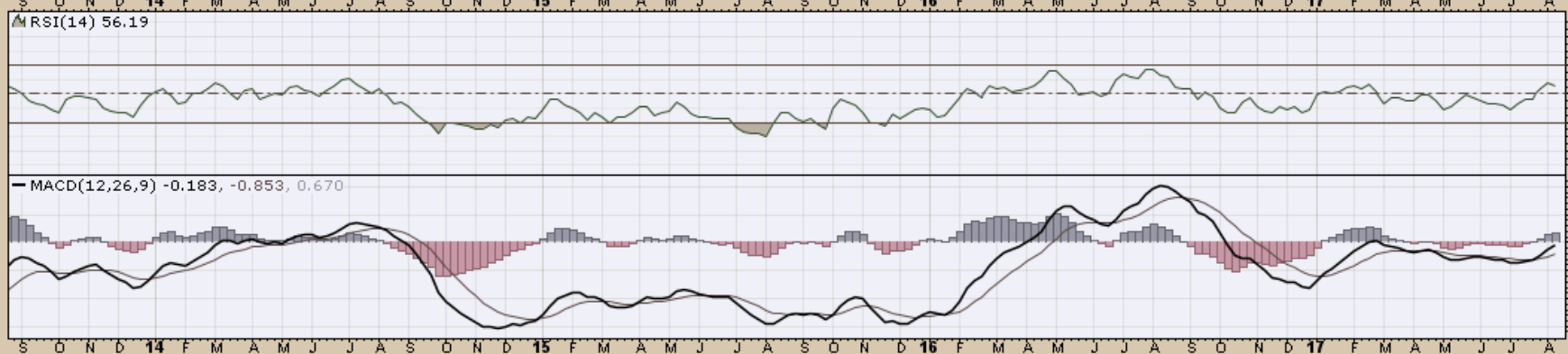
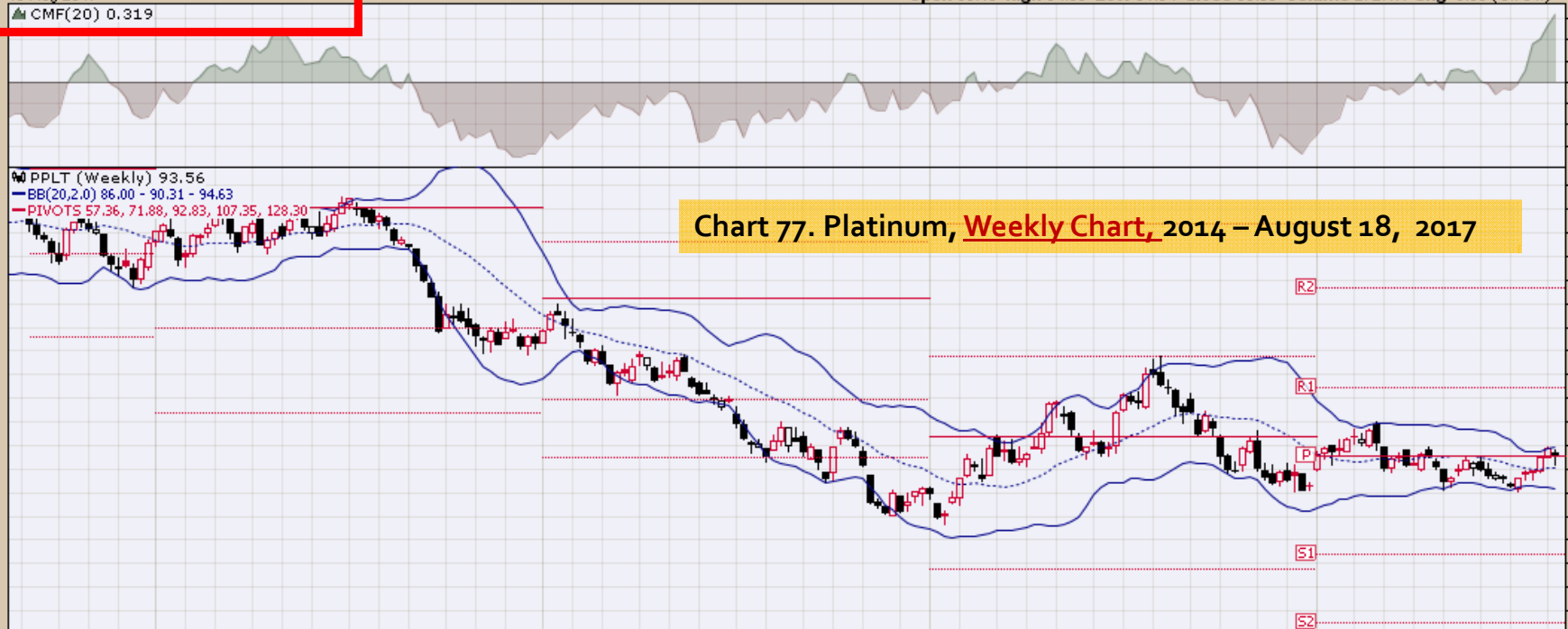
PPLT ETFS Physical Platinum Shares NYSE

18-Aug-2017

▲ CMF(20) 0.319

© StockCharts.com

Open 93.15 High 94.05 Low 91.04 Close 93.56 Volume 272.1K Chg -0.69 (-0.73%) ▼



SGG iPath Bloomberg Sugar Subindex Total Return ETN NYSE

18-Aug-2017

▲ CMF(20) 0.025

© StockCharts.com

Open 27.58 High 28.52 Low 26.92 Close 28.19 Volume 460.6K Chg +0.24 (+0.86%) ▲



SLV iShares Silver Trust NYSE

18-Aug-2017

▲ CMF(20) 0.028

© StockCharts.com

Open 16.14 High 16.24 Low 15.68 Close 16.10 Volume 39.1M Chg -0.07 (-0.43%) ▼



Chart 79. Silver, Weekly Chart, 2014 - August 18, 2017

▲ RSI(14) 50.56

— MACD(12,26,9) -0.201, -0.235, 0.033



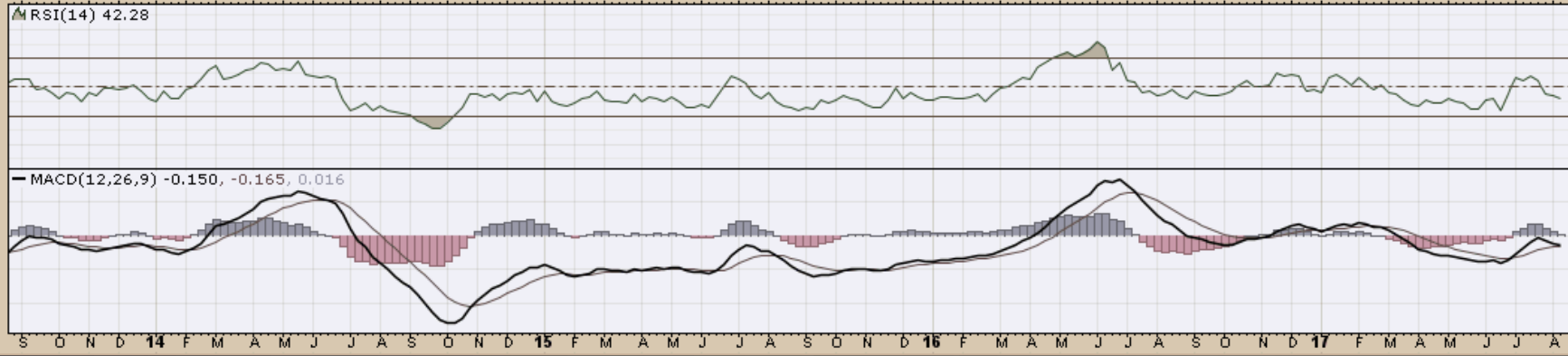
**SOYB** Teucrium Soybean Fund NYSE

18-Aug-2017

▲ CMF(20) -0.020

© StockCharts.com

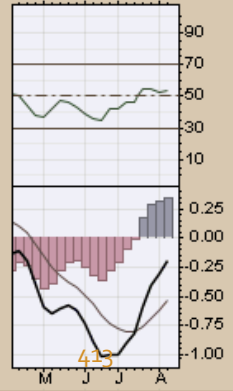
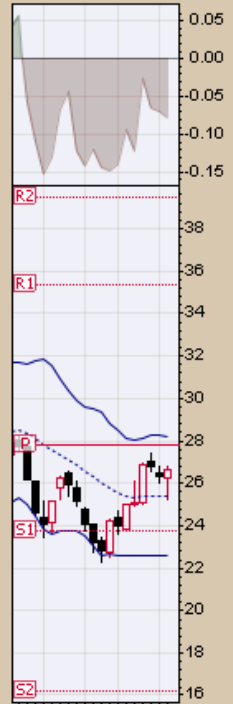
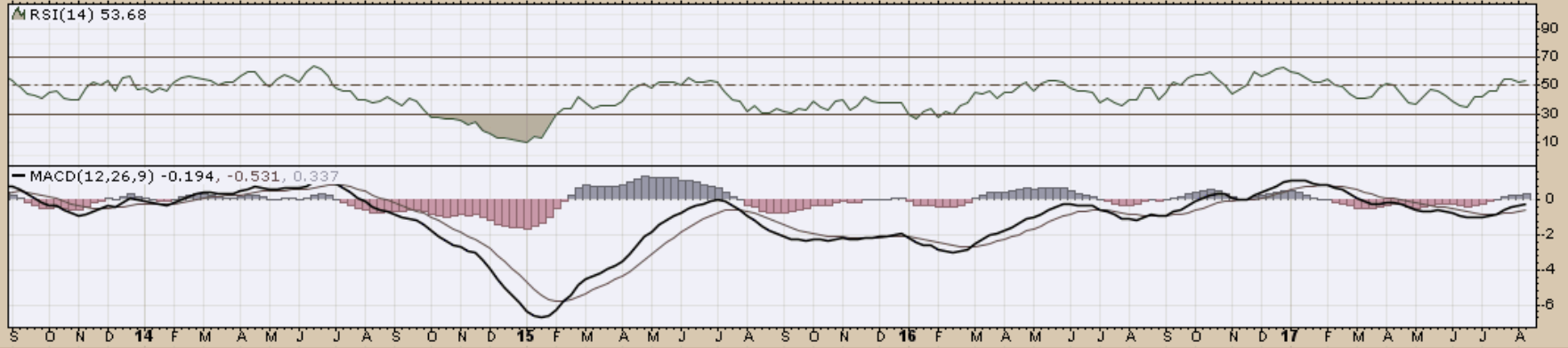
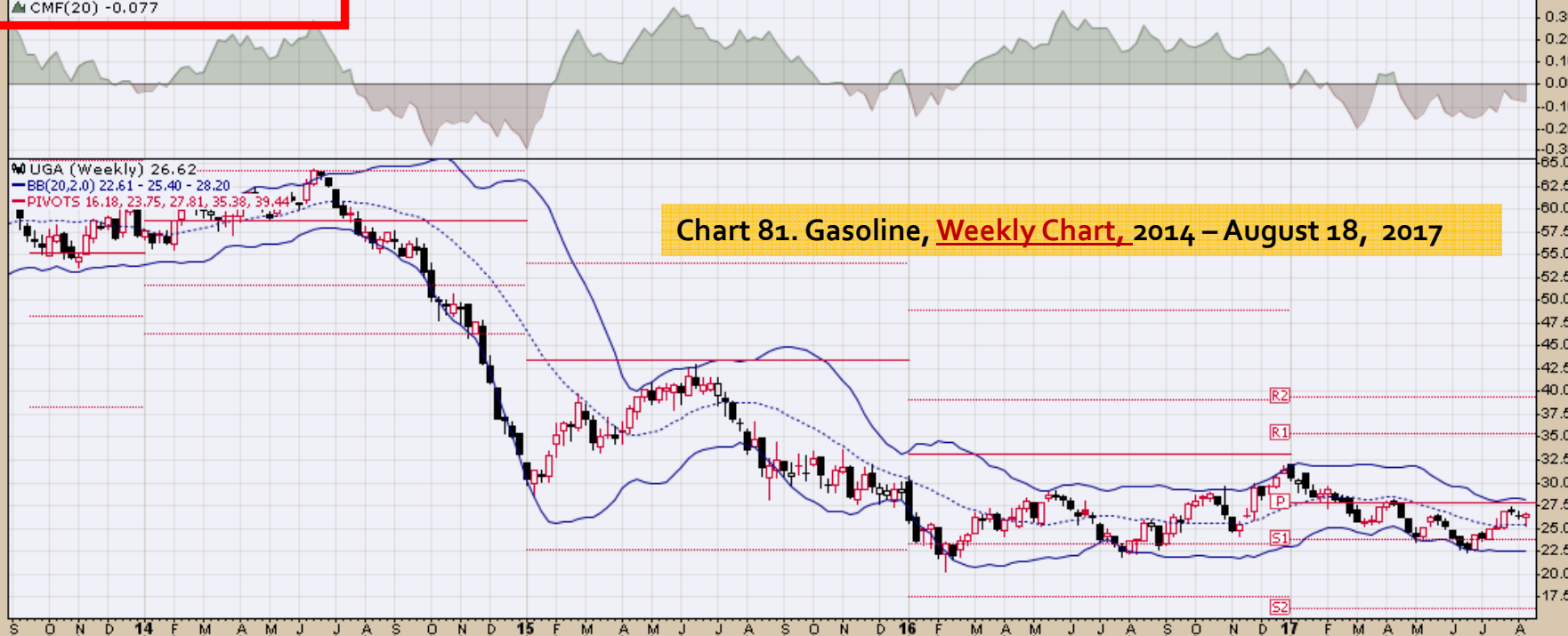
Open 17.75 High 17.82 Low 17.50 Close 17.77 Volume 88.8K Chg -0.17 (-0.95%)



**UGA** United States Gasoline Fund, LP NYSE  
18-Aug-2017  
▲ CMF(20) -0.077

Open 26.24 High 26.76 Low 25.23 Close 26.62 Volume 93.4K Chg +0.27 (+1.02%) ▲

© StockCharts.com



**UNG** United States Natural Gas Fund NYSE  
18-Aug-2017  
▲ CMF(20) 0.035

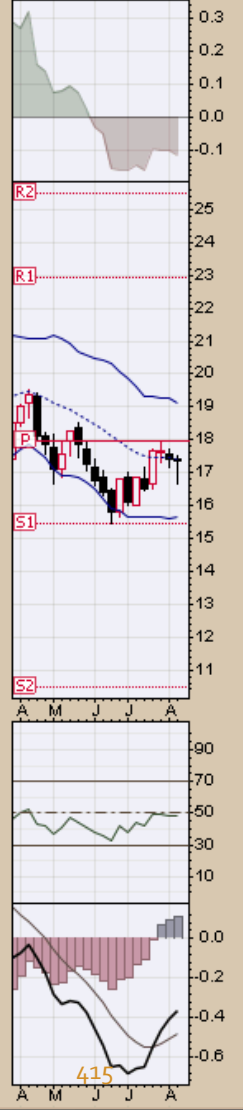
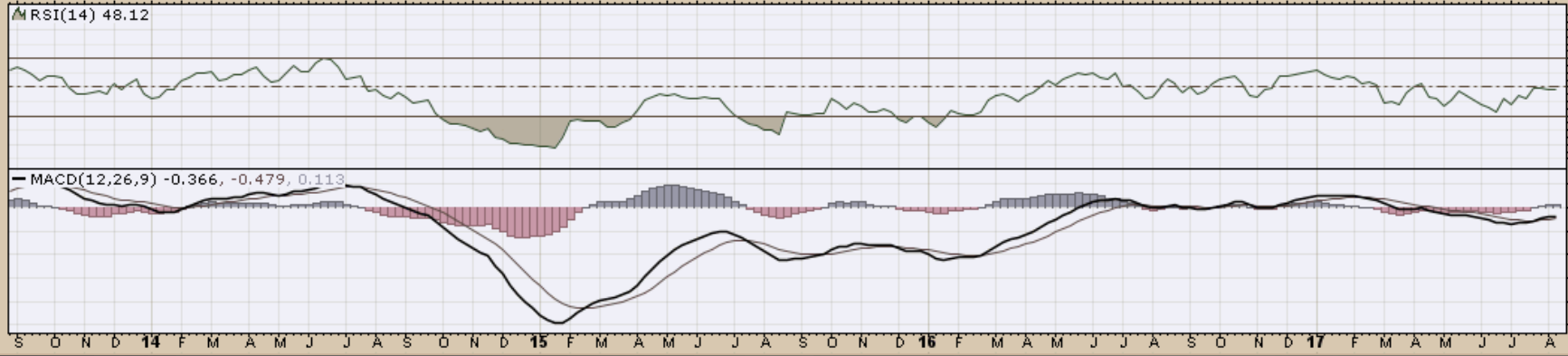
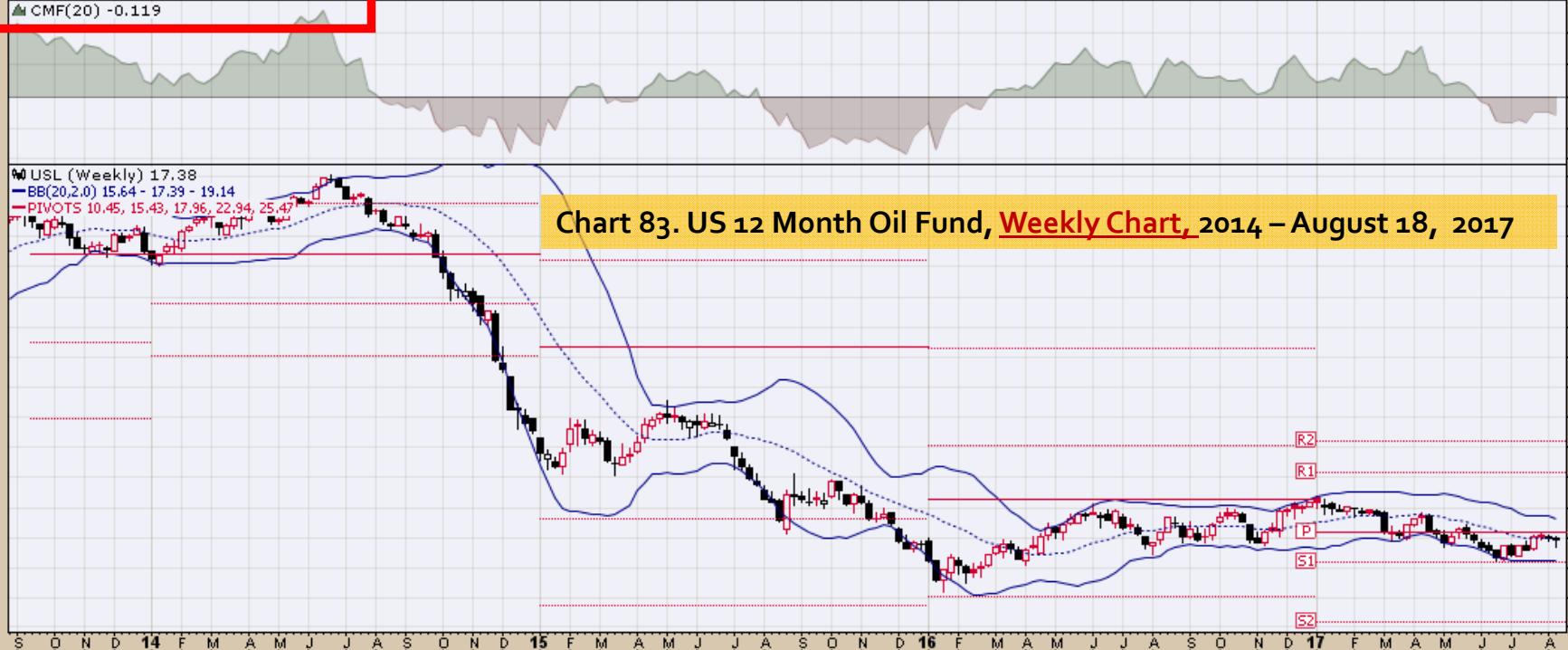
© StockCharts.com  
Open 6.70 High 6.70 Low 6.41 Close 6.51 Volume 20.3M Chg -0.18 (-2.69%) ▼

Chart 82. Natural Gas, Weekly Chart, 2014 – August 18, 2017



**USL** United States 12 Month Oil Fund, LP NYSE  
18-Aug-2017  
▲ CMF(20) -0.119

© StockCharts.com  
Open 17.41 High 17.53 Low 16.68 Close 17.38 Volume 138.2K Chg -0.04 (-0.23%) ▼



**USO** United States Oil Fund, LP NYSE  
18-Aug-2017  
▲ CMF(20) -0.021

© StockCharts.com  
Open 9.98 High 10.06 Low 9.52 Close 9.97 Volume 129.3M Chg -0.02 (-0.20%)

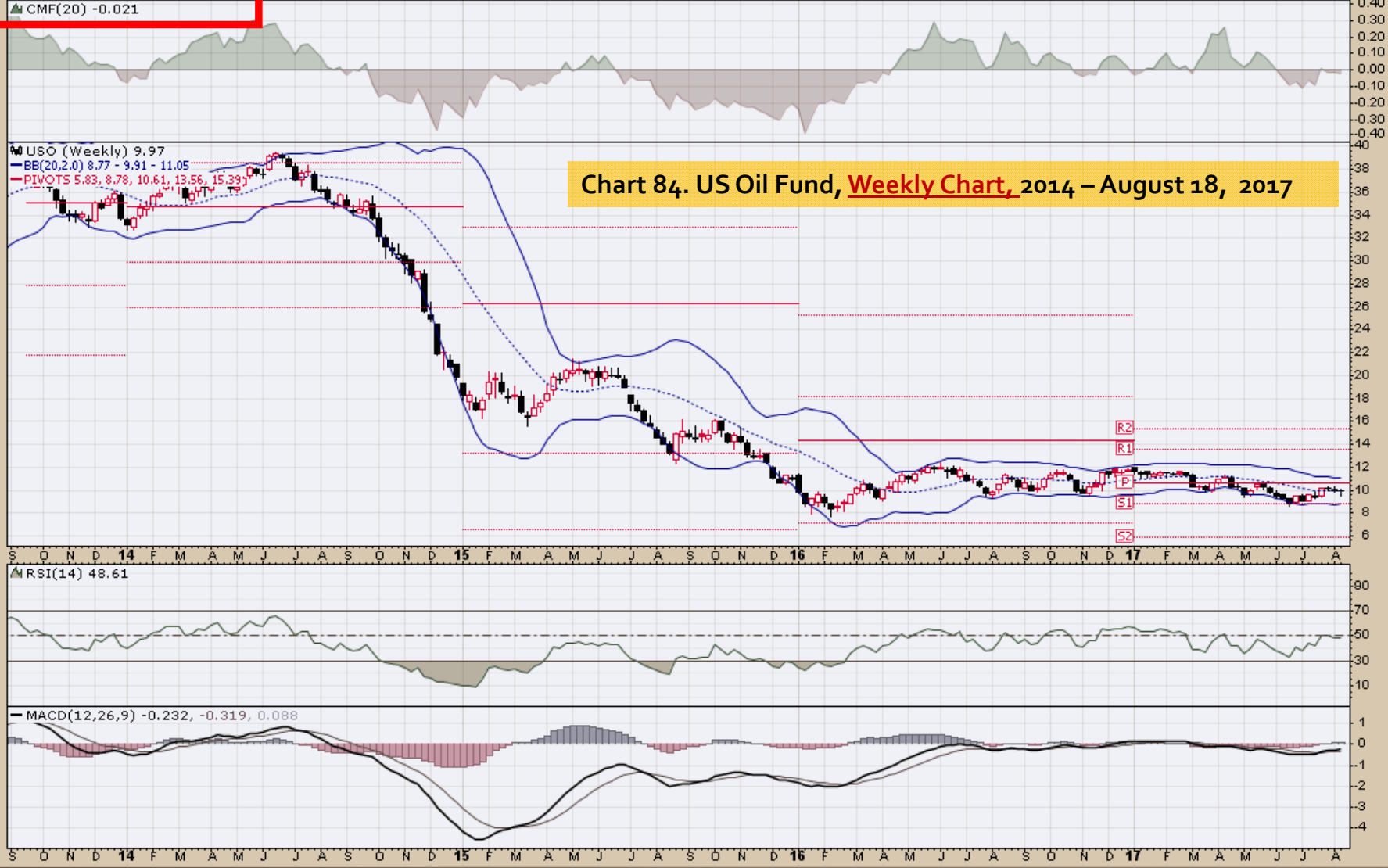
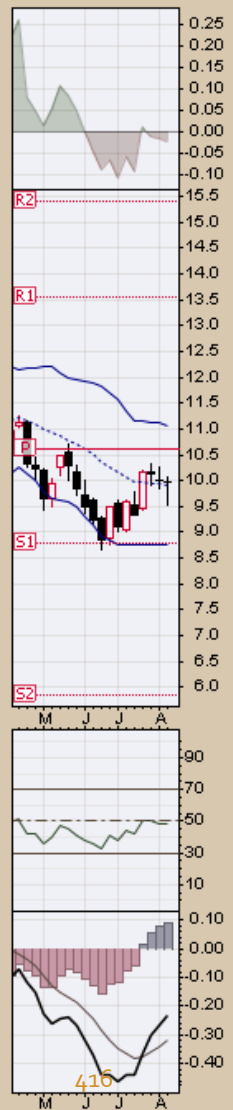


Chart 84. US Oil Fund, Weekly Chart, 2014 – August 18, 2017





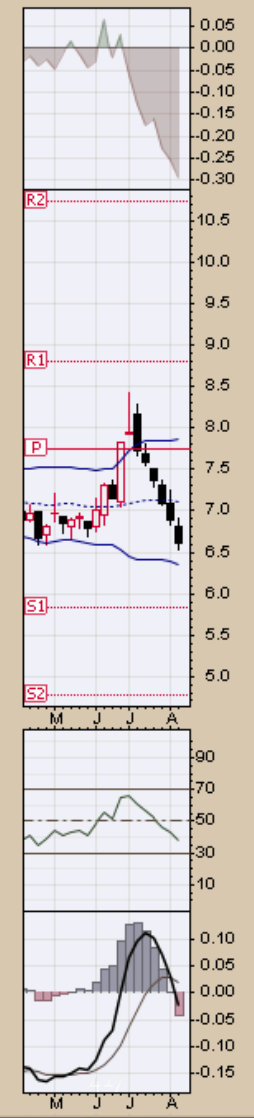
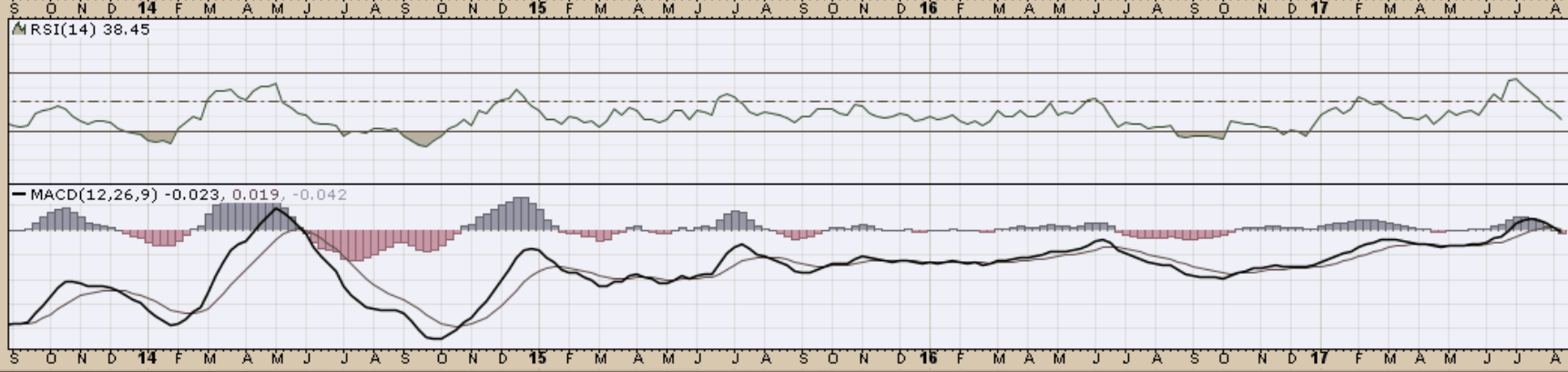
**WEAT** Teucrium Wheat Fund NYSE  
18-Aug-2017  
▲ CMF(20) -0.295

Open 6.80 High 6.90 Low 6.54 Close 6.61 Volume 2.1M Chg -0.27 (-3.92%)

© StockCharts.com



Chart 85. Wheat, Weekly Chart, 2014 - August 18, 2017



*End*