

***Market Outlook Considerations***  
***Week Beginning***  
***August 28, 2017***

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**University of Arkansas System**  
**Division of Agriculture**  
**Cooperative Extension Service**

## Near Term Market Outlook Considerations Week Beginning August 28, 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
  - What could continue to move the yield lower? Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors could take the yield lower to 2 or below before a move higher
  - If the yield moved above 2.75 then some consideration would need to be given to a change in trend
- U.S. Dollar Index:
  - Bearish - Breaking support at 92.56 opens the door for a likely decline 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
- CRB Index:
  - The question in search of an answer: What is the near term impact of Government and Central Bank intervention globally on economic activity? Do not rule out a revisit to previous index lows during this period of global consolidation. That said, this index is building a base to move higher
  - Caution is advised since global economic, social, political and military uncertainties remain problematic
  - Between Fed off-again and on-again accommodation and/or misdirectional verbal guidance, building uncertainties surrounding fiscal, trade and regulatory policy stimulative activities, the \$CRB Commodity Index: a key economic indicator, has struggled

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## Near Term Market Outlook Considerations Week Beginning August 28, 2017

### Near Term Summary Considerations:

- \$WTIC Light Crude Oil:
  - Trading range \$43 to \$52 with this week's prices more bearish than bullish
  - 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
  - North Korea, market structure, geopolitical considerations and building possibilities of a Venezuelan civil war are just some of the supportive factors
- Soybeans:
  - Assume bearish until price action proves otherwise
  - Soybeans enter the week with potential upside price expectations, so is the price move corrective followed by prices resuming their move to the downside or is a bottoming process underway?
  - 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:
  - Assume bearish until price action becomes more supportive of the bullish case and give consideration to prices moving to their previous 2016 lows of \$3.15 or below
- 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

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## Near Term Market Outlook Considerations Week Beginning August 28, 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:
  - Consideration now has to be given to prices returning to their 2016 low of \$3.90 or lower
- SPY SPDR S&P 500 ETF:
  - A cautionary time period as gains consolidate
  - Allow price action to provide guidance
- QQQ NASDAQ Power Shares:
  - Near term remain cautious of this index
  - Allow price action to provide guidance

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## Near Term Market Outlook Considerations Week Beginning August 28, 2017

### Near Term Summary Considerations:

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

## Commodity ETFs Charts 55-85

Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
Sorted by One Week Percent Change						
ETF	Commodity	One Week	One Month	Three Month	Six Month	One Year
Symbol		% Change	% Change	% Change	% Change	% Change
SGG	Sugar Bloomberg Subindex	5.1	1.2	-12.8	-32.7	-37.0
JJN	Nickel Bloomberg SubIndex	5.0	17.5	30.0	4.8	16.5
LIT	Lithium	3.8	6.9	11.4	27.1	37.1
JJC	Copper Bloomberg SubIndex	3.7	7.6	18.5	13.1	47.9
GAZ	Natural Gas	3.0	3.3	-24.9	-33.9	-42.1
NIB	Cocoa Bloomberg Subindex	2.2	-0.6	-0.1	-6.6	-41.0
BAL	Cotton Bloomberg Subindex	1.4	-1.3	-8.5	-9.9	-0.5
UGA	Gasoline Fund	0.8	4.4	5.2	-4.2	5.1
SOYB	Soybeans Fund	0.7	-4.5	0.6	-7.0	-4.0
PALL	Physical Palladium Shares	0.6	8.4	20.5	20.2	34.3
DBB	Base Metals Fund	0.5	7.3	13.0	10.3	32.7
GLD	Gold Trust	0.4	3.2	2.7	2.5	-2.8
JJU	Aluminum Bloomberg SubIndex	0.3	9.0	7.1	8.3	21.8
DBP	Precious Metals Fund	0.2	3.2	1.7	-0.3	-5.0
SLV	Silver Trust	0.1	3.3	-0.7	-7.4	-8.6
DJP	Commodity Bloomberg Index	0.0	0.3	-0.4	-5.4	-2.3
LD	Lead Bloomberg SubIndex	0.0	0.0	3.3	-1.6	22.7
DBA	Agriculture Fund	-0.1	-4.6	-6.2	-8.1	-9.7
JO	Coffee Bloomberg Subindex	-0.1	-2.2	-2.8	-16.7	-19.0
UNG	Natural Gas Fund	-0.3	-1.4	-12.3	-4.0	-23.3
DBC	Commodity Tracking Fund	-0.3	1.0	0.2	-5.8	-0.9
PPLT	Physical Platinum Shares	-0.6	4.9	2.5	-5.4	-9.8
COW	Livestock Bloomberg Subindex	-0.8	-5.6	-10.1	2.9	8.2
DBE	Energy Fund	-1.0	1.4	-1.1	-7.6	-2.9
GSP	GSCI Commodity Total Return	-1.0	0.2	-1.9	-9.7	-5.0
USL	Oil Fund 12 Month Fund	-1.1	0.2	-1.8	-12.3	-8.0
BNO	Oil Brent Fund	-1.2	3.6	0.2	-10.0	-5.9
JJG	Grains Bloomberg Subindex	-2.0	-9.7	-7.3	-13.5	-10.5
WEAT	Wheat Fund	-2.0	-11.1	-5.1	-11.2	-14.4
USO	Oil Fund 3 Month Fund	-2.2	-0.6	-2.9	-14.9	-11.0
CORN	Corn Fund	-2.8	-6.6	-7.3	-9.7	-5.8

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Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
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<b>Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, &amp; 1-Year</b>						
<b>Sorted by 3-Month Percent Change</b>						
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## Chart Book Index

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### Market Outlook Considerations for Week Beginning August 28, 2017

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## Chart Book Index

### Market Outlook Considerations for Week Beginning August 28, 2017

#### Chart Book Index

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## Chart Book Index

### Market Outlook Considerations for Week Beginning August 28, 2017

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#### Chart Book Index – Commodity ETFs

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- Chart 73. Lead, Weekly Chart, 2014 – August 25, 2017
- Chart 74. Lithium, Weekly Chart, 2014 – August 25, 2017
- Chart 75. Cocoa, Weekly Chart, 2014 – August 25, 2017
- Chart 76. Palladium, Weekly Chart, 2014 – August 25, 2017
- Chart 77. Platinum, Weekly Chart, 2014 – August 25, 2017
- Chart 78. Sugar, Weekly Chart, 2014 – August 25, 2017
- Chart 79. Silver, Weekly Chart, 2014 – August 25, 2017
- Chart 80. Soybeans, Weekly Chart, 2014 – August 25, 2017

Continued Next Slide



## Chart Book Index

### Market Outlook Considerations for Week Beginning August 28, 2017

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

- Chart 81. Gasoline, Weekly Chart, 2014 – August 25, 2017
- Chart 82. Natural Gas, Weekly Chart, 2014 – August 25, 2017
- Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – August 25, 2017
- Chart 84. US Oil Fund, Weekly Chart, 2014 – August 25, 2017
- Chart 85. Wheat, Weekly Chart, 2014 – August 25, 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
- **What could continue to move the yield lower? Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors could take the yield lower to 2 or below before a move higher**
- **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

25-Aug-2017

© StockCharts.com

Open 2.18 High 2.22 Low 2.17 Close 2.17 Chg -0.02 (-0.91%)

▲ RSI(14) 44.53

● \$UST10Y (Weekly) 2.17  
— BB(20,2,0) 2.11 - 2.25 - 2.39  
— 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 25, 2017



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

25-Aug-2017

© StockCharts.com

Open 2.170 High 2.170 Low 2.170 Close 2.170 Chg -0.020 (-0.91%)

- \$UST10Y (Daily) 2.170
- MA(50) 2.255
- MA(200) 2.344
- ▒ Volume undef



Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, August 2016 - August 25, 2017

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

25-Aug-2017

© StockCharts.com

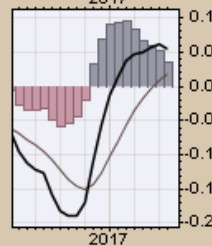
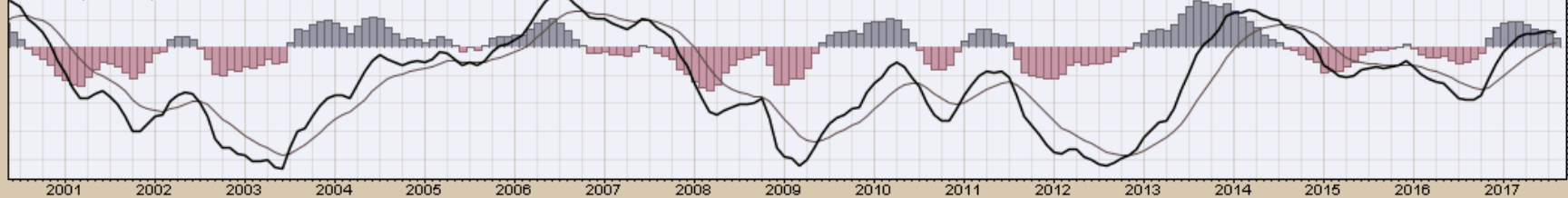
Open 2.26 High 2.29 Low 2.17 Close 2.17 Chg -0.13 (-5.65%)

▲ RSI(14) 50.78



Chart 3. \$UST10Y - 10-Year US Treasury Yield,  
**Daily Chart**, 2004 – August 25, 2017

MACD(12,26,9) 0.054, 0.019, 0.035



# *US Dollar Index*

## *Weekly, Daily and Monthly Charts*

### **This Week**

#### **Primary Considerations:**

- Bearish - Breaking support at 92.56 opens the door for a likely decline 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, but that scenario continues to be pushed forward

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

© StockCharts.com

25-Aug-2017

Open 93.36 High 93.56 Low 92.35 Close 92.68 Chg -0.68 (-0.73%)

▲ RSI(14) 28.86

\$USD (Weekly) 92.68  
MA(200) 92.56  
CHANDLR(22,3,0) 97.24  
PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01

Chart 4. U.S. Dollar Index,  
Weekly Chart,  
2014 – August 25, 2017



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

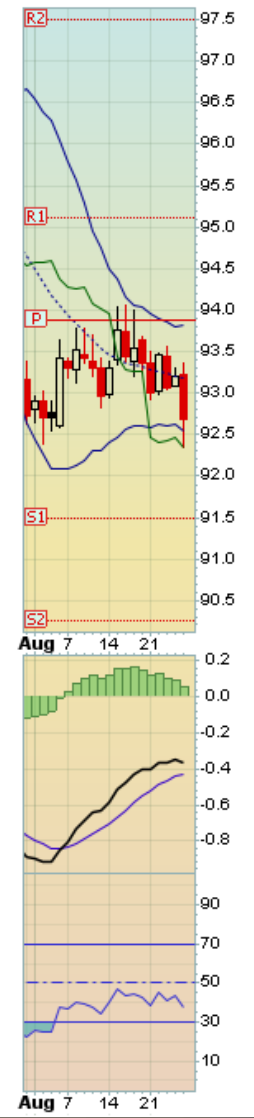
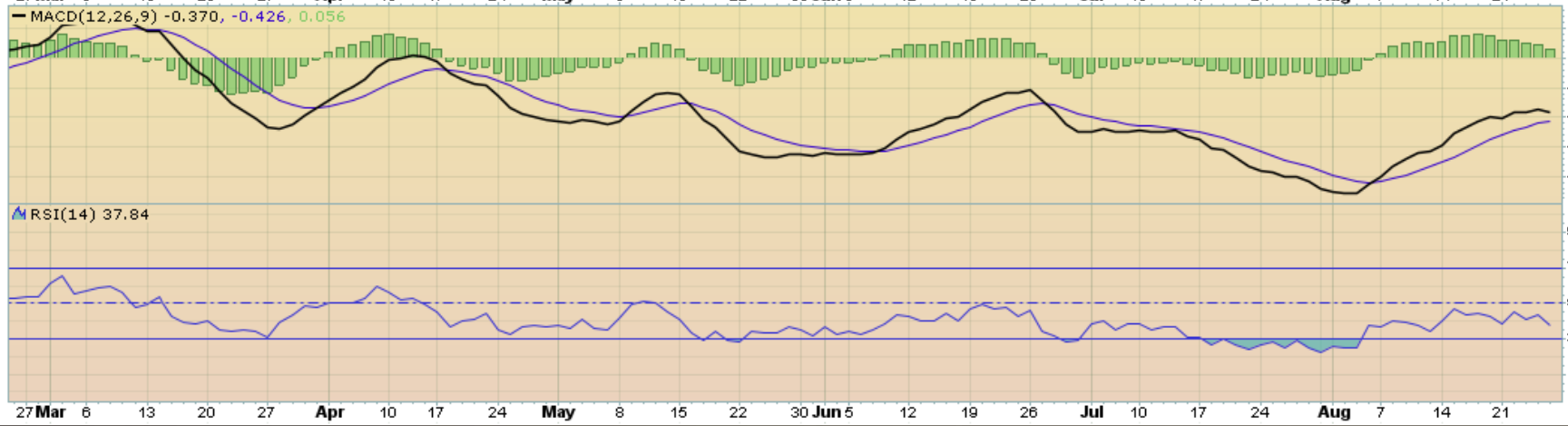
25-Aug-2017

© StockCharts.com

Open 93.22 High 93.37 Low 92.35 Close 92.68 Chg -0.53 (-0.56%) ▼



Chart 5. US Dollar Index, Daily Chart, Feb. 2017 – August 25, 2017



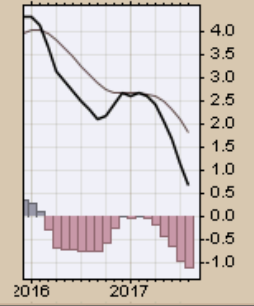
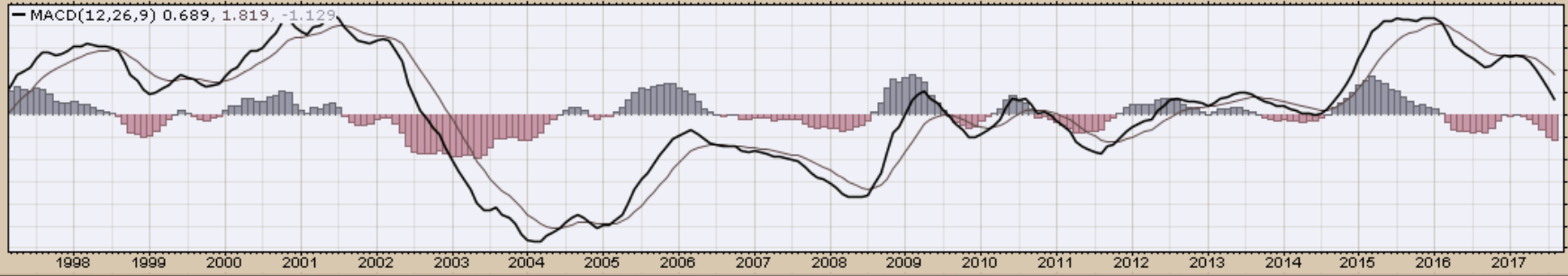
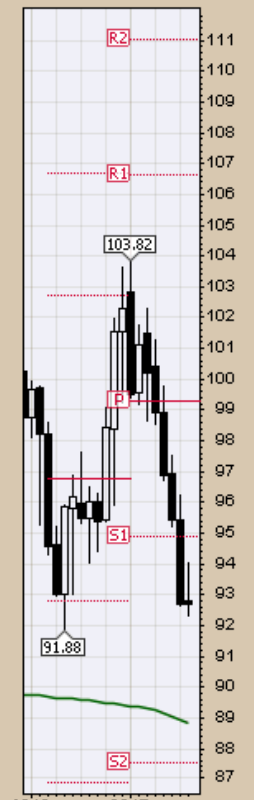


\$USD US Dollar Index - Cash Settle (EOD) ICE

© StockCharts.com

25-Aug-2017

Open 92.81 High 94.06 Low 92.35 Close 92.88 Chg -0.04 (-0.04%)



*Select Currency Charts*  
*Monthly Charts*

**\$XEU Euro - Philadelphia INDX**

25-Aug-2017

© StockCharts.com

Open 118.10 High 119.42 Low 116.82 Close 119.31 Chg +0.87 (+0.73%) ▲

\$XEU (Monthly) 119.31

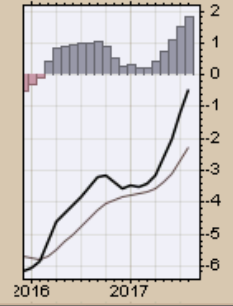
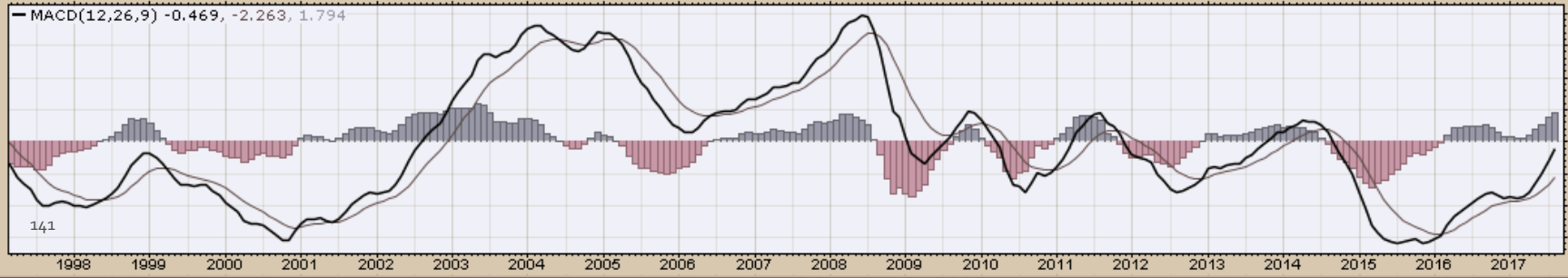
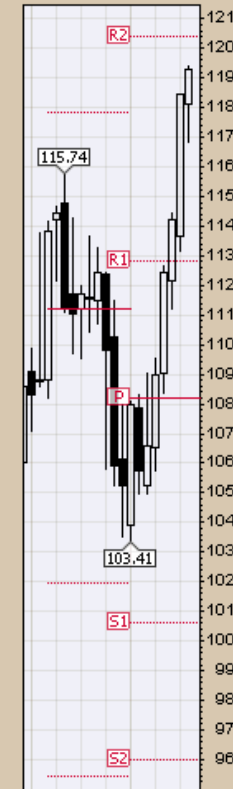
MA(200) 123.56

PIVOTS 95.97, 100.61, 108.17, 112.81, 120.38



Chart 7. EURO **Monthly Chart**, 1997 – August 25, 2017

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



\$XAD Australian Dollar - Philadelphia INDX

25-Aug-2017

© StockCharts.com

\$XAD (Monthly) 79.16

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 79.16 Chg -0.86 (-1.07%)

### Chart 8. Australian Dollar **Monthly Chart**,

1997 – August 25, 2017

Anticipating global growth gives this index a bullish bias

Momentum is building, but needs to consolidate gains



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

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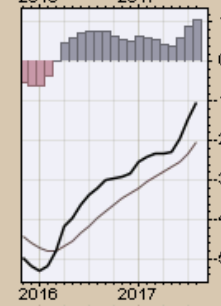
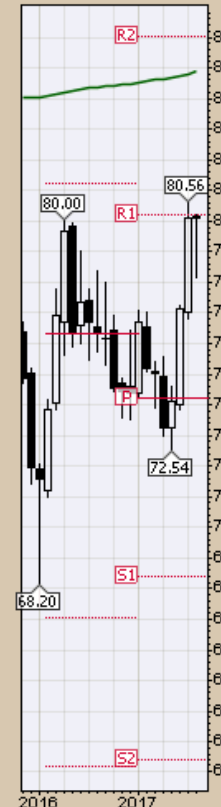
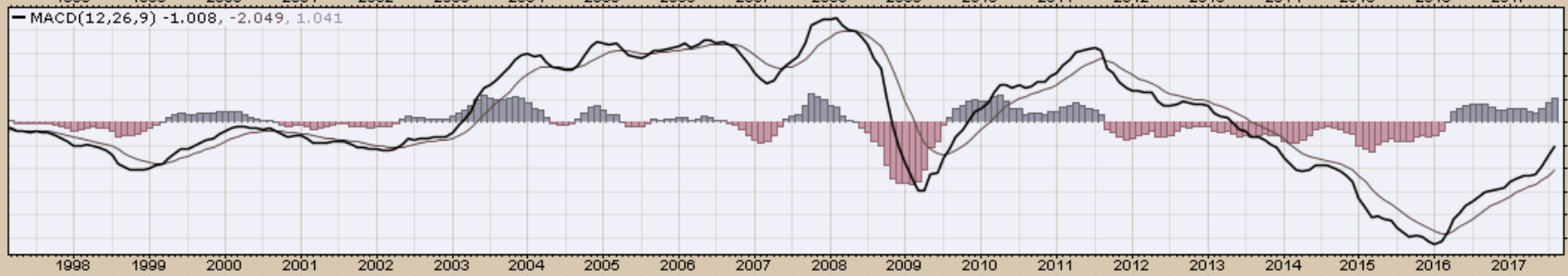
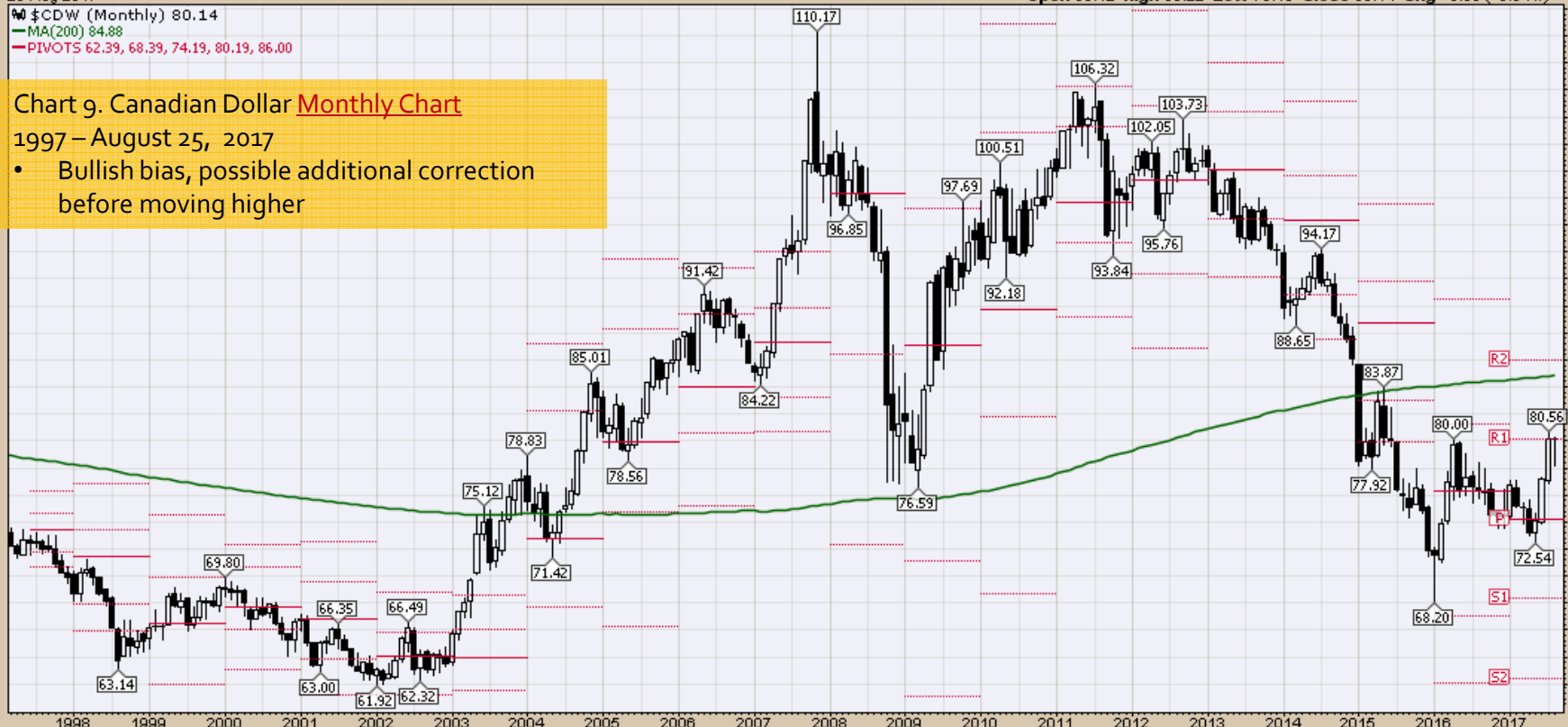
\$CDW (Monthly) 80.14  
MA(200) 84.88  
PIVOTS 62.39, 68.39, 74.19, 80.19, 86.00

Open 80.12 High 80.22 Low 78.16 Close 80.14 Chg +0.03 (+0.04%)

### Chart 9. Canadian Dollar Monthly Chart

1997 – August 25, 2017

- Bullish bias, possible additional correction before moving higher



**\$XJY** Japanese Yen - Philadelphia INDX  
 25-Aug-2017

© StockCharts.com

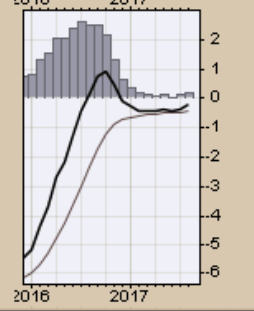
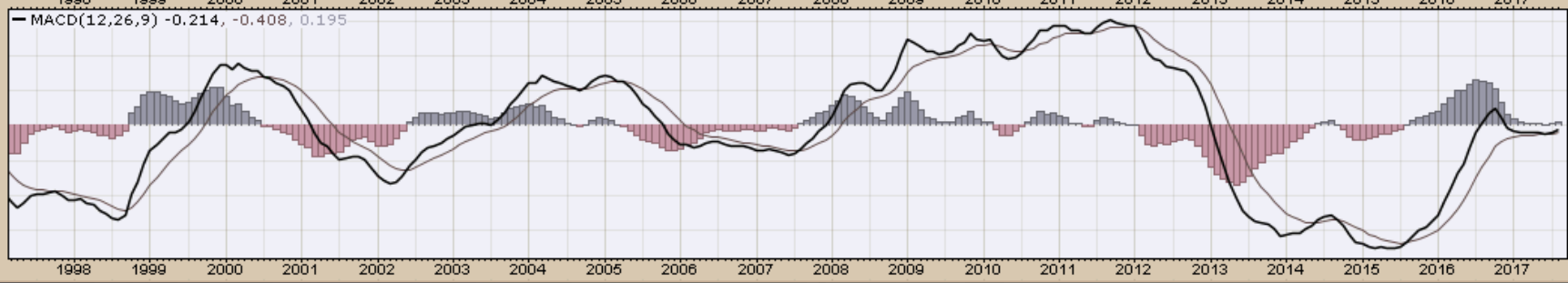
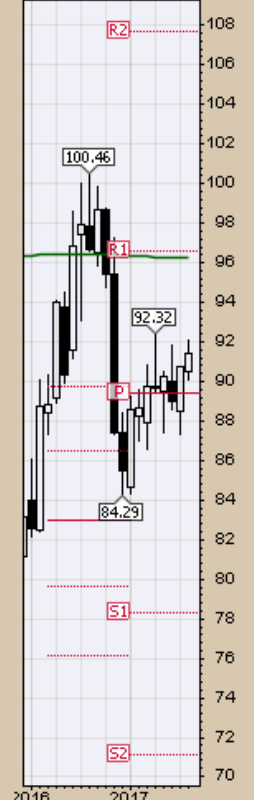
**\$XJY (Monthly)** 91.43  
**MA(200)** 96.28  
**PIVOTS** 71.09, 78.29, 89.37, 96.57, 107.65

Open 90.51 High 92.08 Low 90.05 Close 91.43 Chg +0.71 (+0.78%) ▲

**Chart 10. Japanese Yen Monthly Chart**

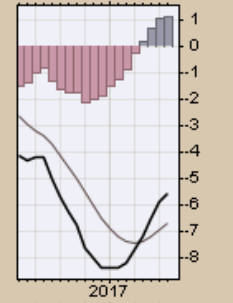
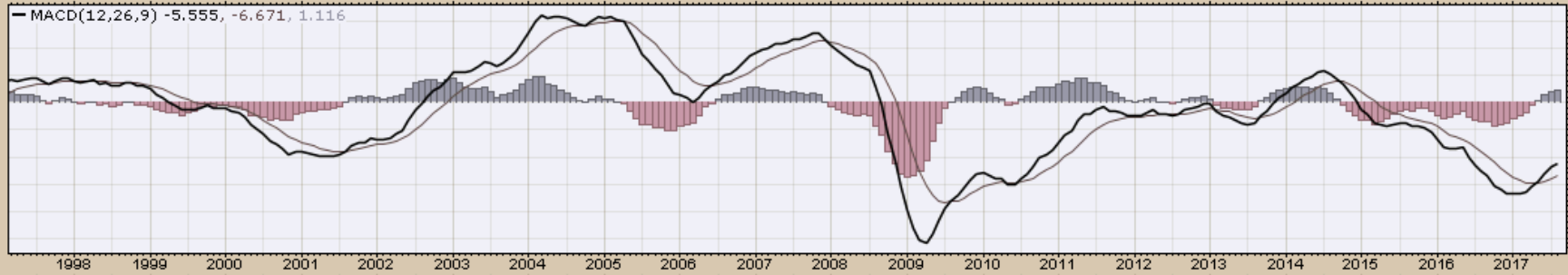
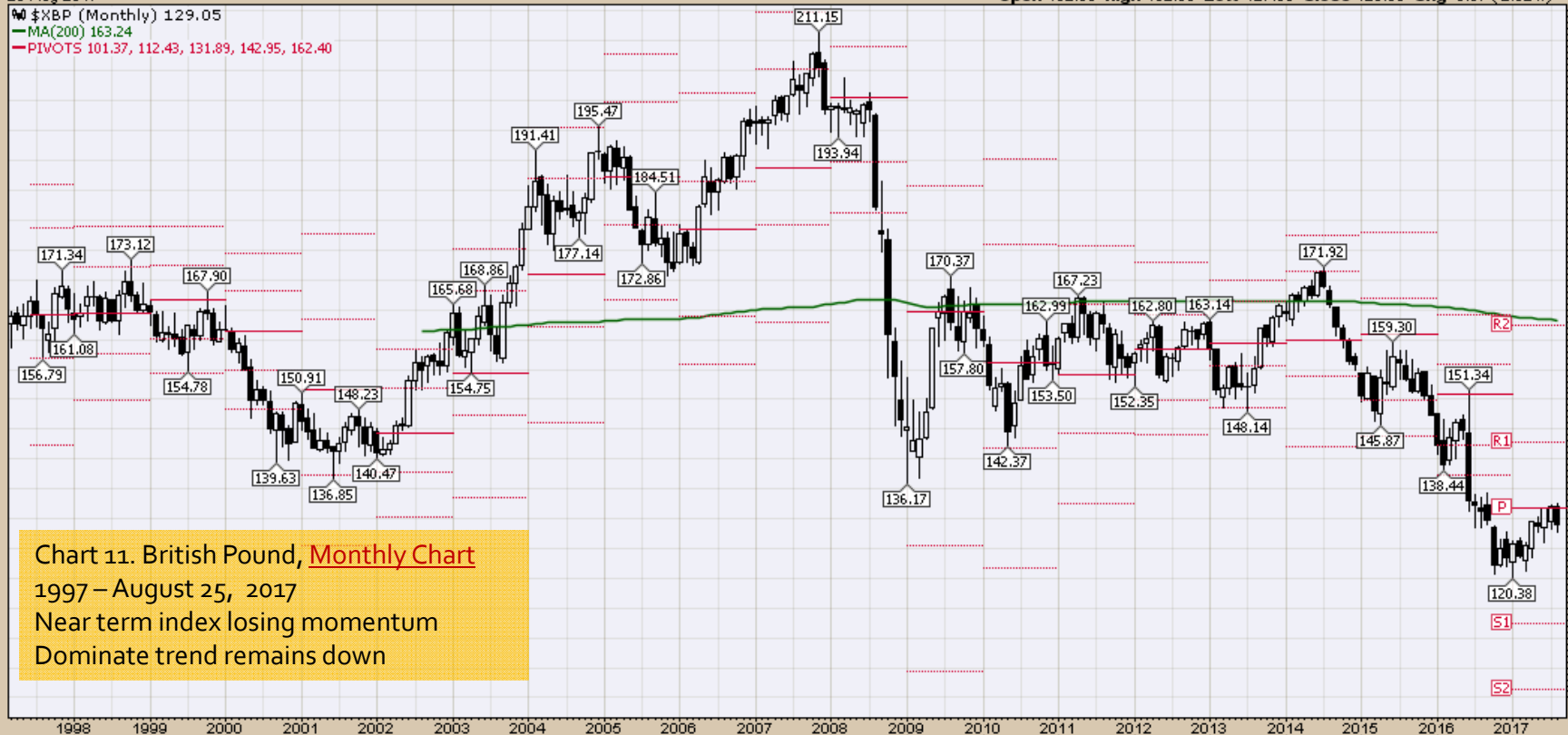
1997 – August 25, 2017

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



**\$XBP British Pound - Philadelphia IND $\times$**   
 25-Aug-2017

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*Select Equity and Transportation Charts  
Monthly Charts*



\$INDU Dow Jones Industrial Average INDEX

25-Aug-2017

Open 21961.42 High 22179.11 Low 21600.34 Close 21813.67 Volume 5.1B Chg -77.45 (-0.35%)

© StockCharts.com

\$INDU (Monthly) 21813.67

MA(200) 12669.52

PIVOTS 13863.19, 16812.90, 18400.26, 21349.97, 22937.34

### Chart 12. Dow Jones, Monthly Chart, 1997 – August 25, 2017

- A cautionary time period with momentum waning
- Allow price action to provide guidance
- Primary trend remains up



\$TRAN Dow Jones Transportation Average INDEX

25-Aug-2017

Open 9199.84 High 9447.61 Low 9010.19 Close 9133.75 Volume 924.8M Chg -49.03 (-0.53%)

© StockCharts.com

\$TRAN (Monthly) 9133.75

MA(200) 5029.53

PIVOTS 5225.52, 7134.71, 8312.50, 10221.69, 11399.48

Chart 13. Dow Transports Monthly Chart, 1997 – August 25, 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

25-Aug-2017

Open 2477.10 High 2490.87 Low 2417.35 Close 2443.05 Volume 34.0B Chg -27.25 (-1.10%)

© StockCharts.com

\$SPX (Monthly) 2443.05  
MA(200) 1415.47  
PIVOTS 1641.39, 1940.11, 2108.82, 2407.54, 2576.25

Chart 14. S&P 500 Large Caps Monthly Chart, 1997 – August 25, 2017

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



\$COMPQ Nasdaq Composite INDEX

25-Aug-2017

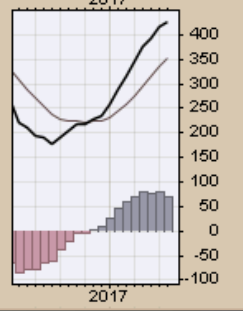
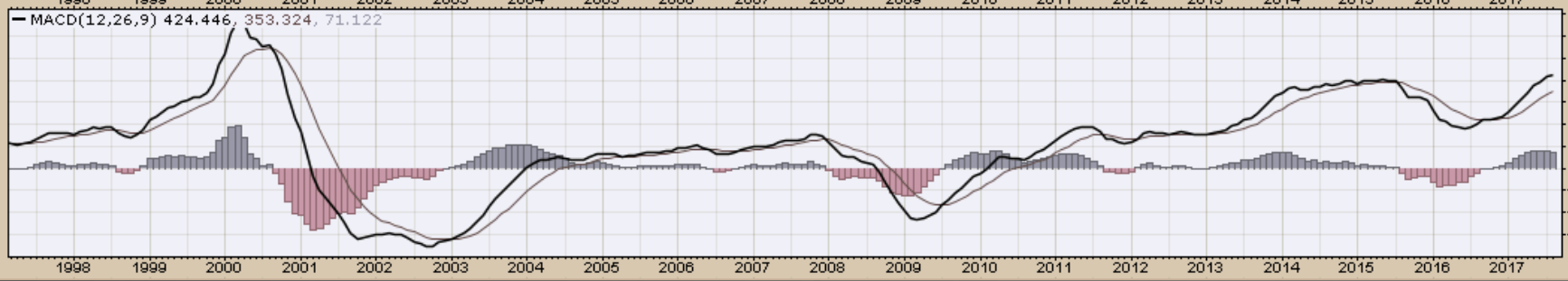
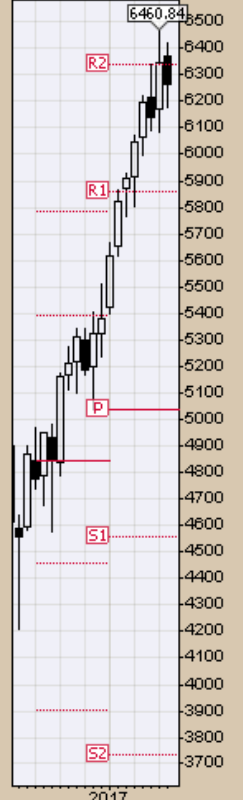
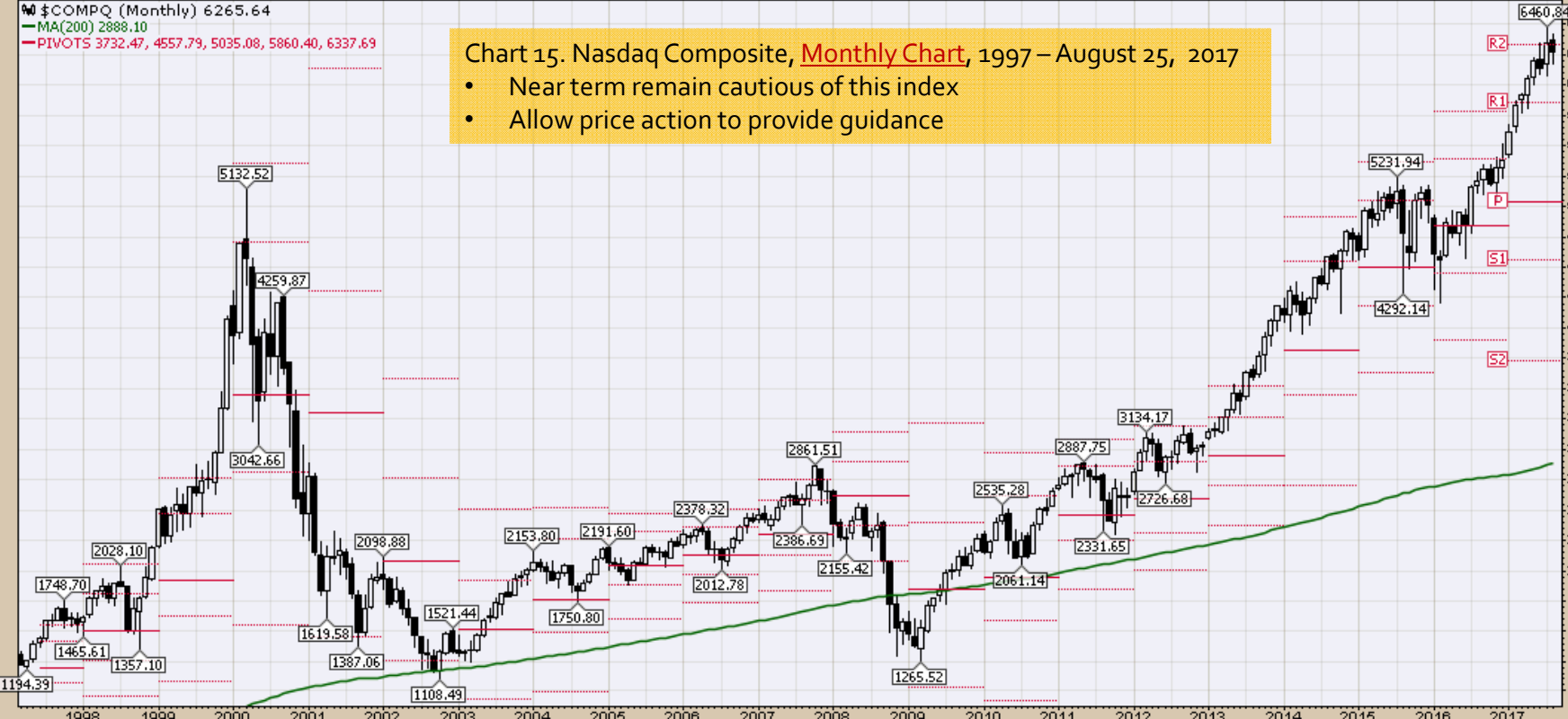
Open 6372.16 High 6423.35 Low 6177.19 Close 6265.64 Volume 34.0B Chg -82.48 (-1.30%)

© StockCharts.com

\$COMPQ (Monthly) 6265.64  
MA(200) 2888.10  
PIVOTS 3732.47, 4557.79, 5035.08, 5860.40, 6337.69

Chart 15. Nasdaq Composite, Monthly Chart, 1997 – August 25, 2017

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



*Select Global Equity Charts*

25-Aug-2017

EFA (Monthly) 66.75  
 MA(200) undef  
 PIVOTS 44.69, 50.75, 54.67, 60.73, 64.65

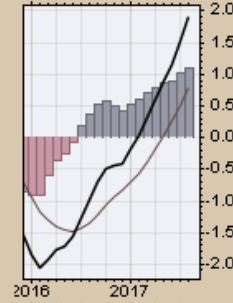
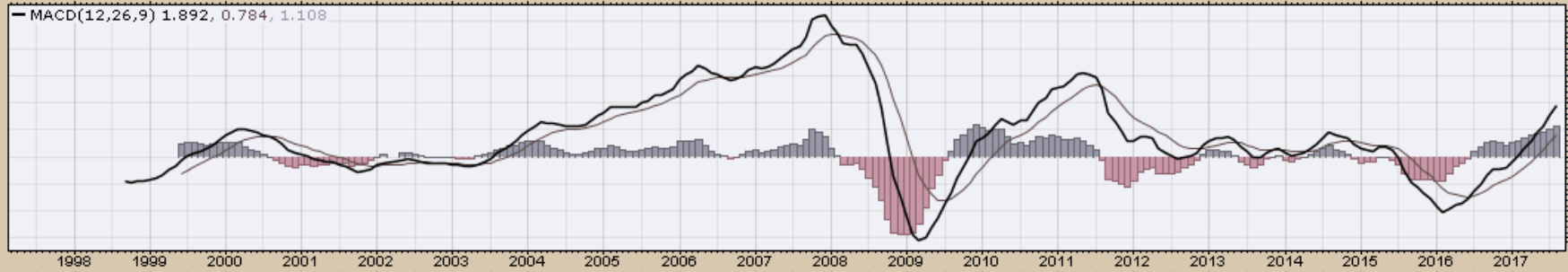
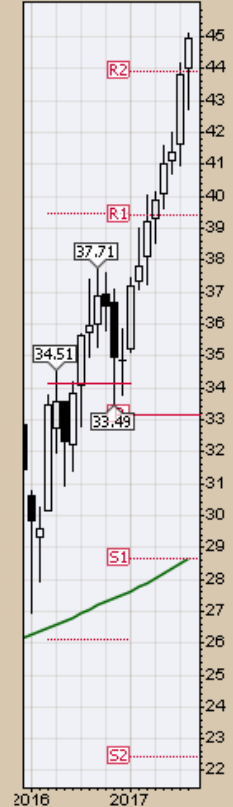
**Chart 16. World less U.S. & Canada**  
**Weekly Chart, 2001–August 25, 2017**  
 • A cautionary time period  
 • Attempting to regain momentum  
 • Allow price action to provide guidance



▲ EEM (Monthly) 44.93  
 — MA(200) 28.66  
 — PIVOTS 22.43, 28.64, 33.17, 39.38, 43.92

Chart 17. Emerging Markets, Monthly Chart, 1997 – August 25, 2017

- A cautionary time period, but regaining momentum
- Allow price action to provide guidance



EWA (Monthly) 22.70  
MA(200) 14.24  
PIVOTS 13.17, 16.48, 18.43, 21.75, 23.70

Open 22.83 High 22.88 Low 22.15 Close 22.70 Volume 29.5M Chg +0.00 (+0.00%)

Chart 18. Australia **Monthly Chart**, 1997 – August 25, 2017

- Cautionary period momentum uncertain
- Watch Chinese growth





EWZ (Monthly) 40.14  
MA(200) 33.28  
PIVOTS 8.31, 20.63, 29.20, 41.58, 50.09

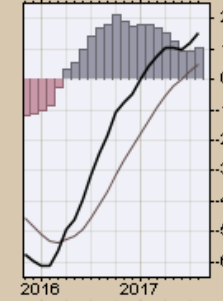
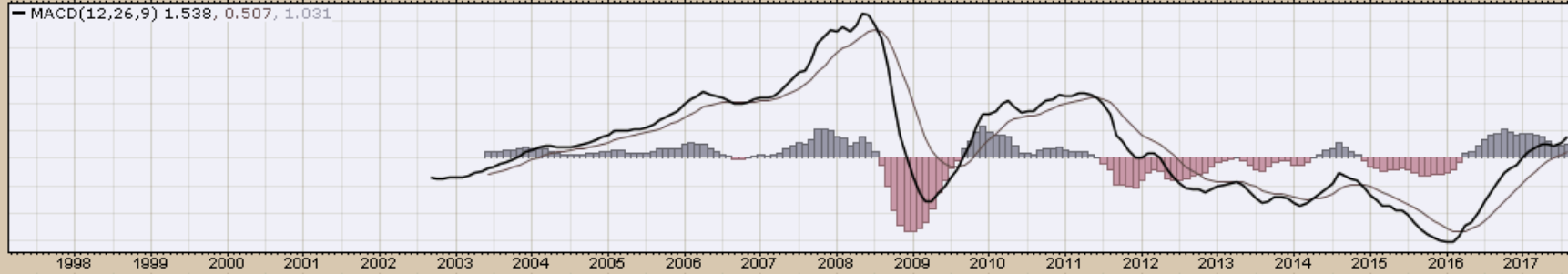
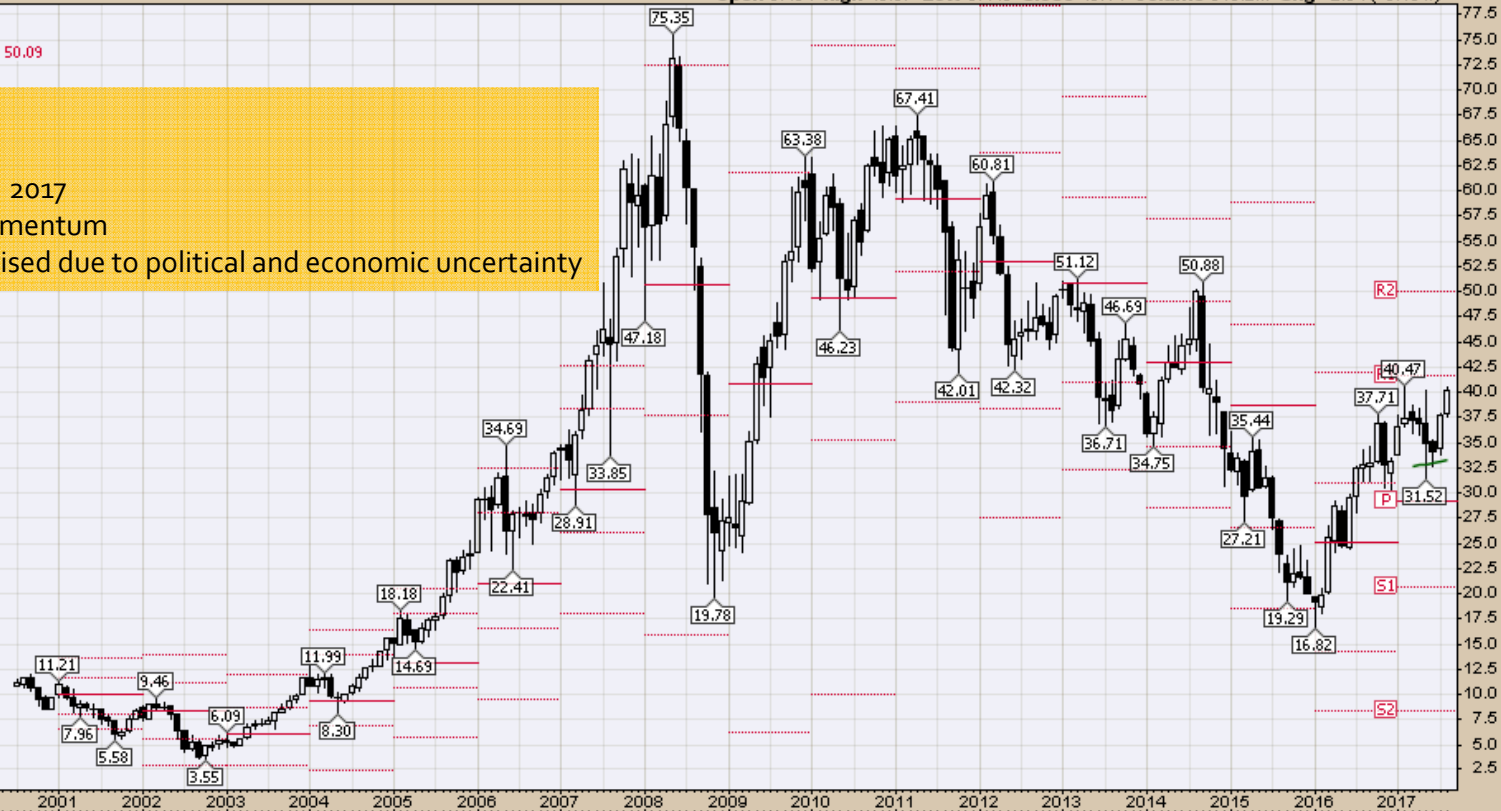
Open 37.84 High 40.57 Low 37.49 Close 40.14 Volume 319.2M Chg +2.34(+6.19%)▲

### Chart 19. Brazil

#### Monthly Chart

2000 – August 25, 2017

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



EWC (Monthly) 27.72  
MA(200) 20.06  
PIVOTS 14.27, 20.10, 23.44, 29.28, 32.62

### Chart 20. Canada

#### Monthly Chart

1997 - August 25, 2017

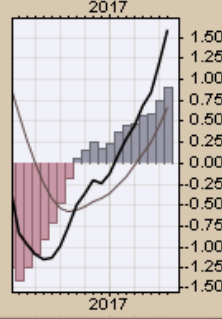
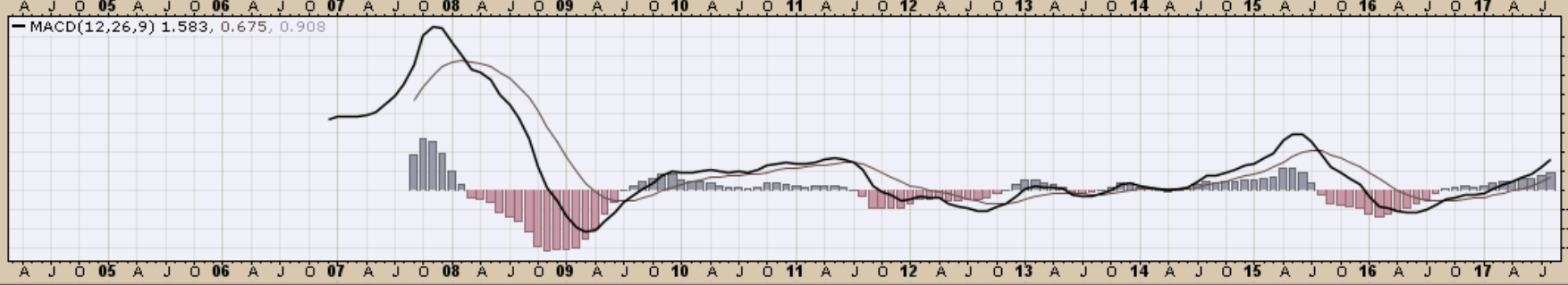
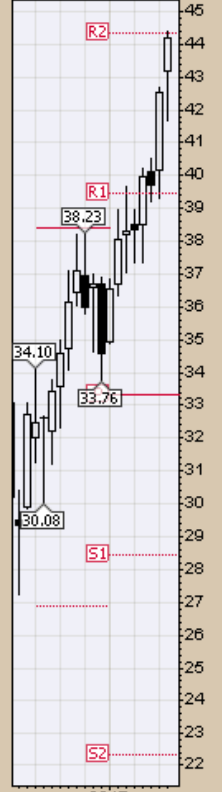
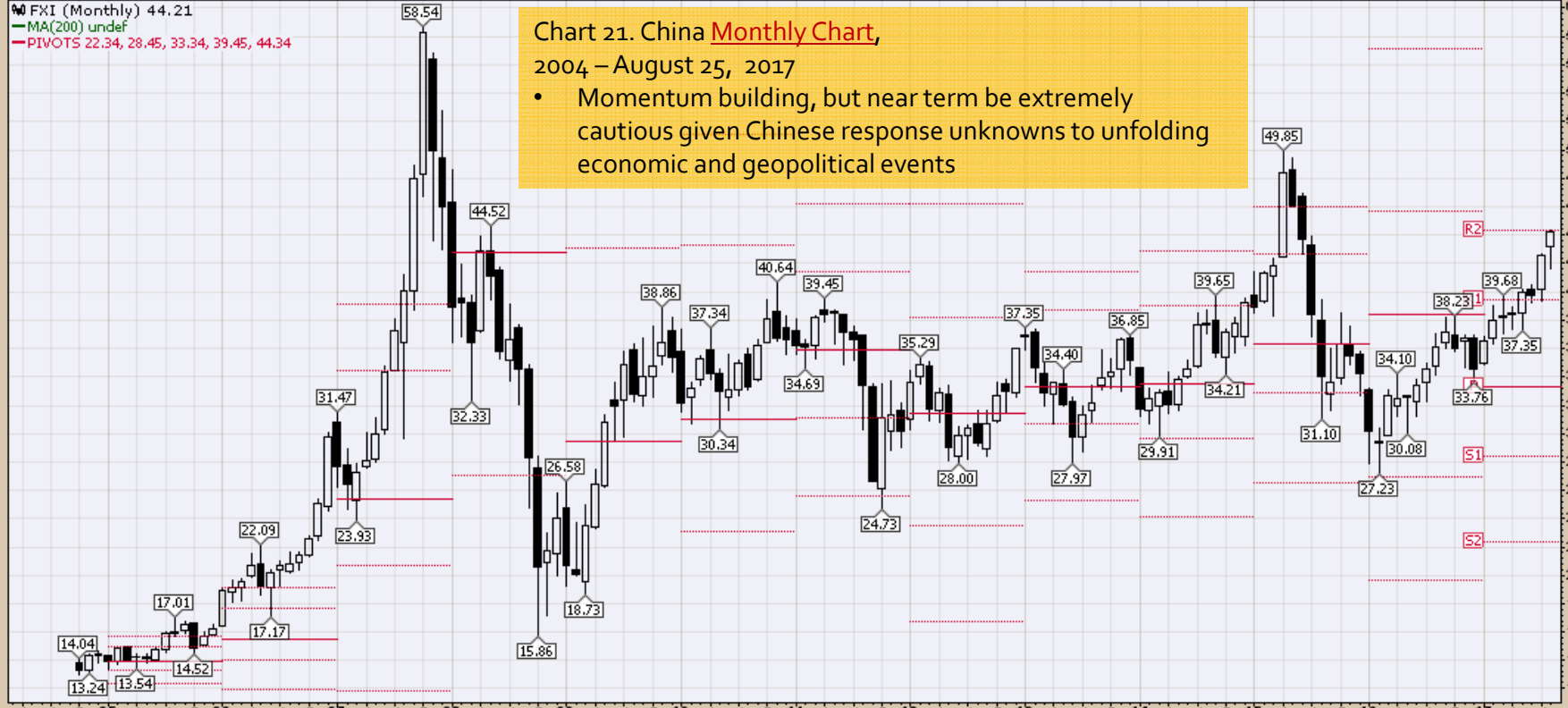
- Momentum uncertain
- Technology price strength needs to continue overriding commodity price uncertainties



FXI (Monthly) 44.21  
 MA(200) undef  
 PIVOTS 22.34, 28.45, 33.34, 39.45, 44.34

**Chart 21. China Monthly Chart, 2004 – August 25, 2017**

- Momentum building, but near term be extremely cautious given Chinese response unknowns to unfolding economic and geopolitical events



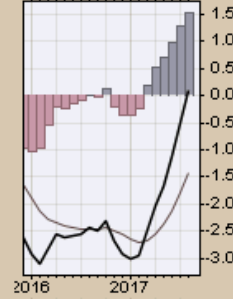
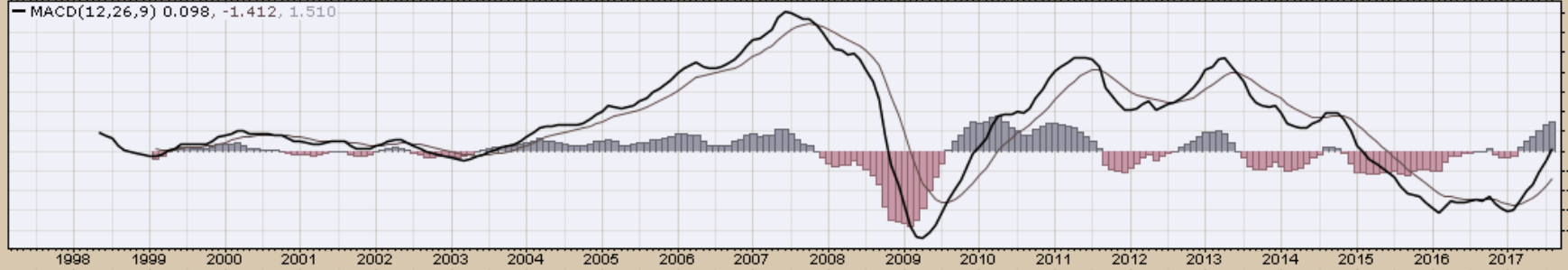
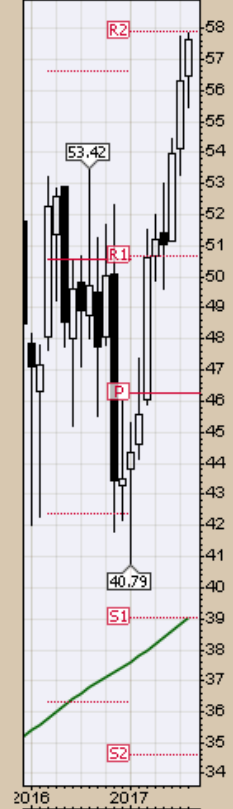
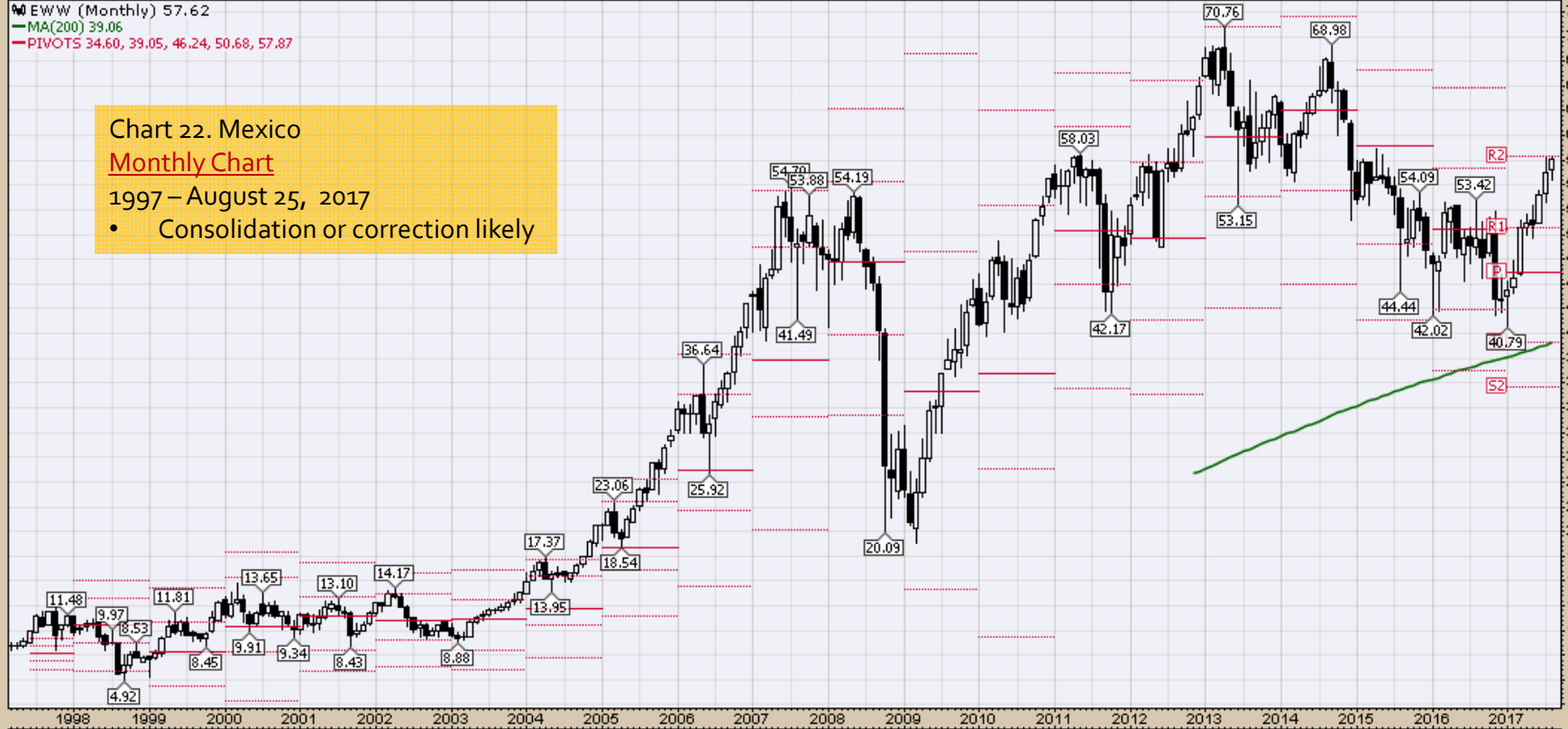
EW (Monthly) 57.62  
MA(200) 39.06  
PIVOTS 34.60, 39.05, 46.24, 50.68, 57.87

Chart 22. Mexico

Monthly Chart

1997 – August 25, 2017

- Consolidation or correction likely



EWJ iShares MSCI Japan ETF NYSE

25-Aug-2017

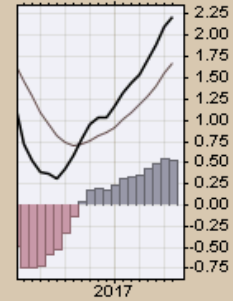
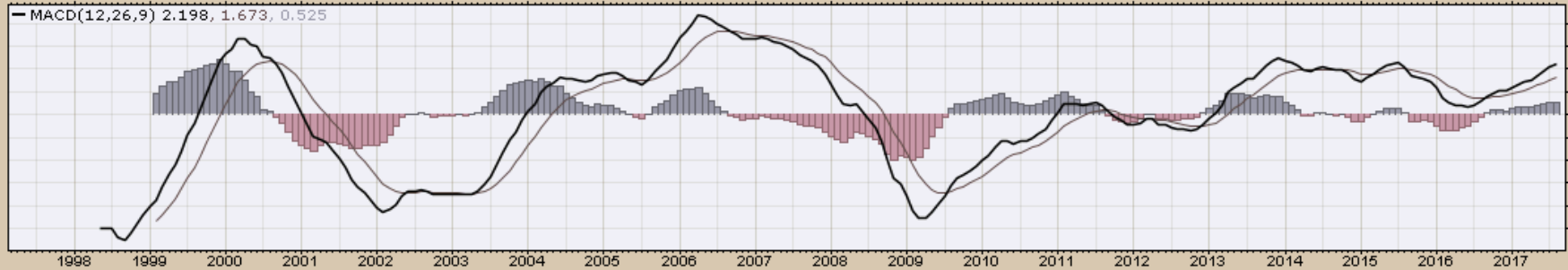
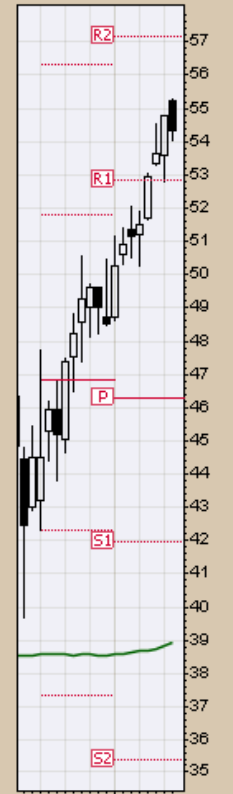
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Open 55.21 High 55.28 Low 54.06 Close 54.36 Volume 90.4M Chg -0.40 (-0.73%)

EWJ (Monthly) 54.36  
MA(200) 38.92  
PIVOTS 35.38, 41.97, 46.26, 52.84, 57.14



Chart 23. Japan, Monthly Chart  
1997 – August 25, 2017  
• Allow price action to provide guidance



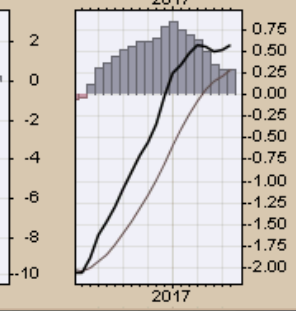
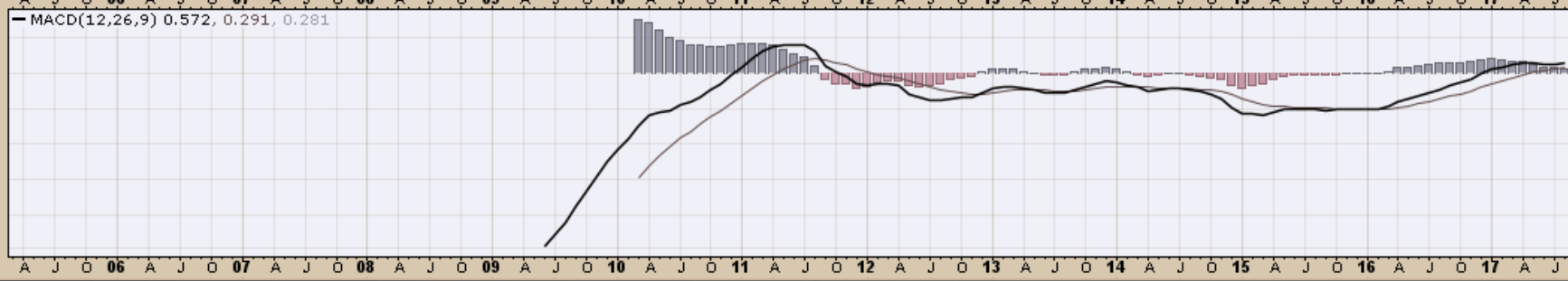
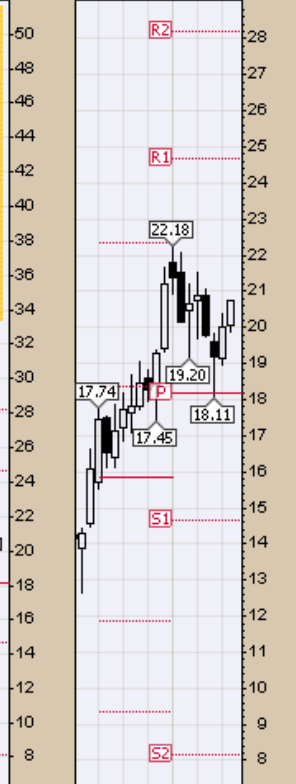
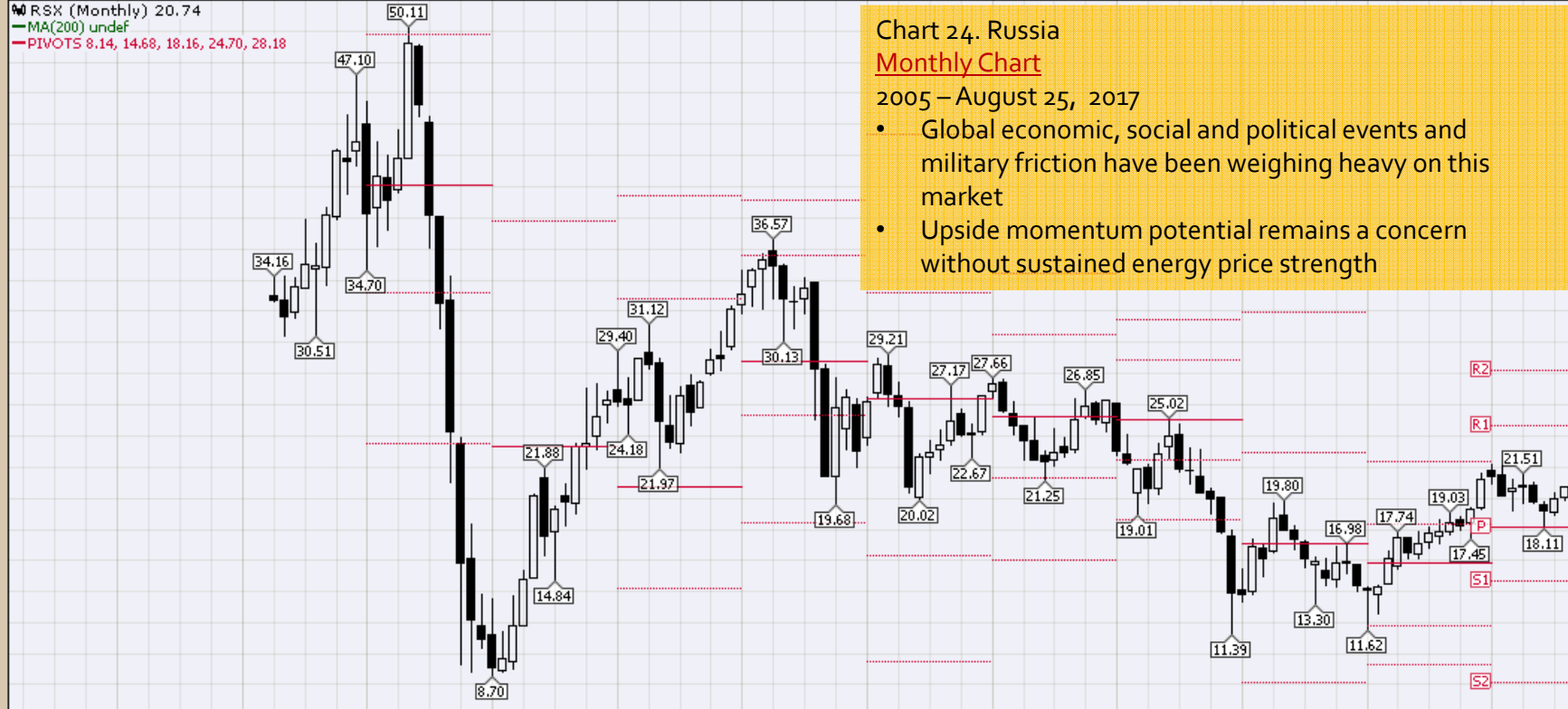
Open 20.06 High 20.75 Low 19.88 Close 20.74 Volume 76.7M Chg +0.73 (+3.65%) ▲

RSX (Monthly) 20.74  
MA(200) undef  
PIVOTS 8.14, 14.68, 18.16, 24.70, 28.18

Chart 24. Russia  
Monthly Chart

2005 – August 25, 2017

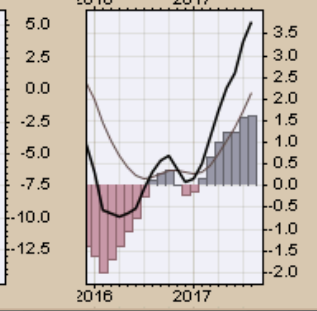
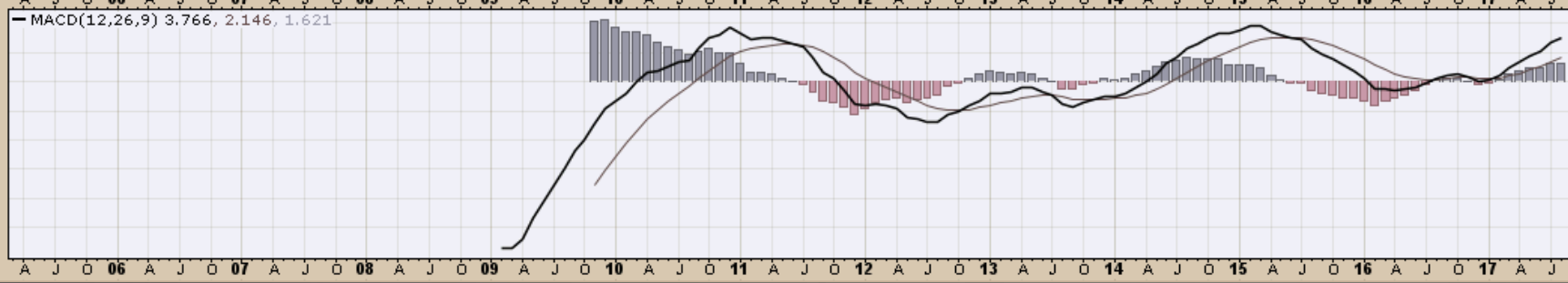
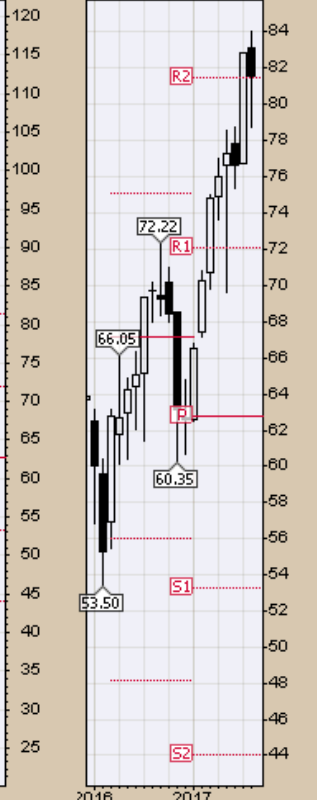
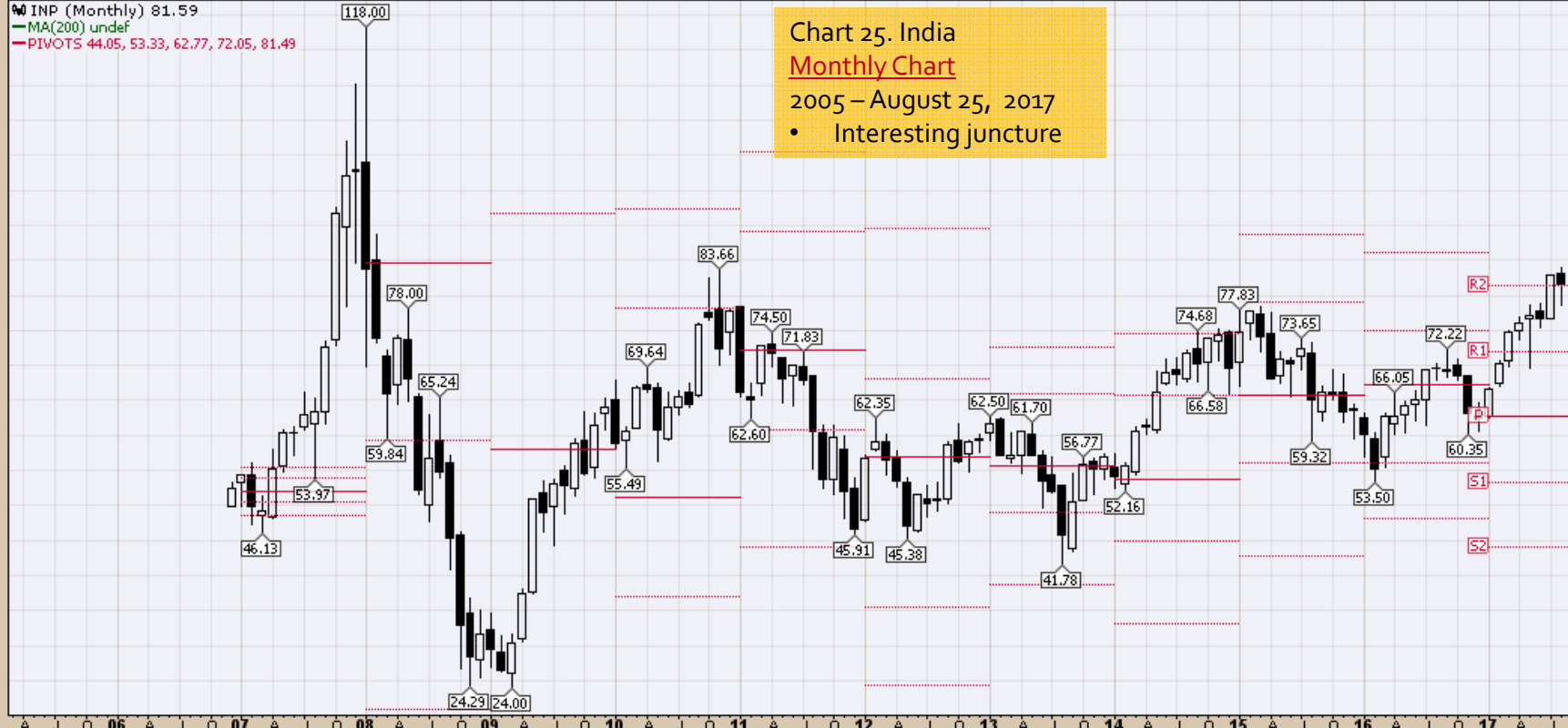
- Global economic, social and political events and military friction have been weighing heavy on this market
- Upside momentum potential remains a concern without sustained energy price strength



Open 83.13 High 83.96 Low 78.70 Close 81.59 Volume 121.2K Chg -1.24 (-1.50%)

INP (Monthly) 81.59  
MA(200) undef  
PIVOTS 44.05, 53.33, 62.77, 72.05, 81.49

Chart 25. India  
Monthly Chart  
2005 – August 25, 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 on economic activity? Do not rule out a revisit to previous index lows during this period of global consolidation. That said, This index is building a base to move higher
- Caution is advised since global economic, social, political and military uncertainties remain problematic
- 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
- Bigger Picture: Though dangerously spastic, global macro and growth forces in general remain supportive of the commodity sector
- 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

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25-Aug-2017 Open 177.89 High 178.80 Low 176.21 Close 177.83 Chg +0.33 (+0.19%) ▲

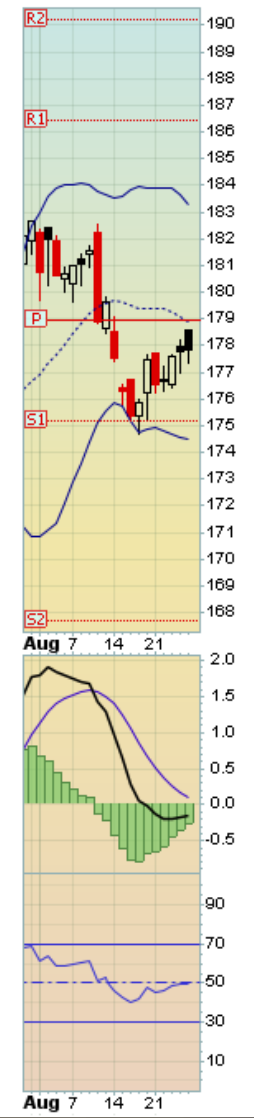
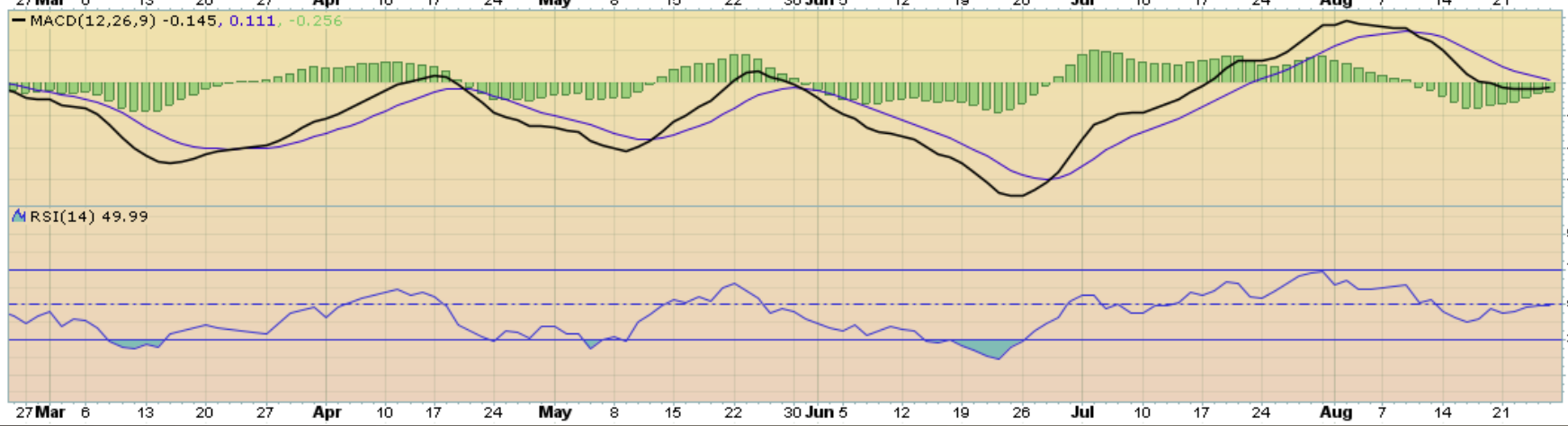
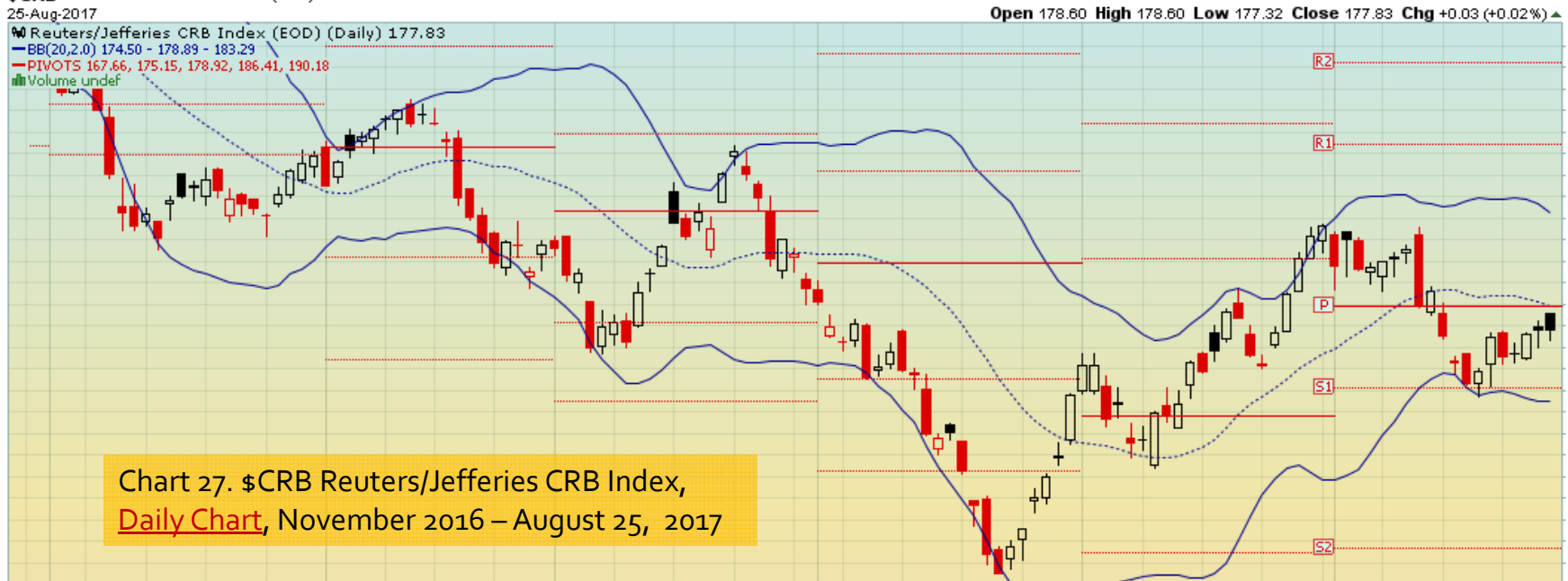
RSI(14) 46.25

\$CRB (Weekly) 177.83  
BB(20,2,0) 169.63 - 178.58 - 187.53  
PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11  
Volume undef

Chart 26. \$CRB Reuters/Jefferies CRB Index, Weekly Chart, 2014 – August 25, 2017



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



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

© StockCharts.com

25-Aug-2017

Open 182.23 High 182.55 Low 174.68 Close 177.83 Chg -4.81 (-2.64%)

RSI(14) 38.02

\$CRB (Monthly) 177.83  
BB(20,2,0) 165.98 - 182.24 - 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 25, 2017



# *\$WTIC Light Crude Oil*

## *Weekly, Daily and Monthly Charts*

### This Week

#### Primary Consideration:

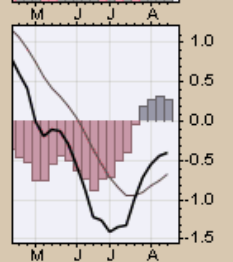
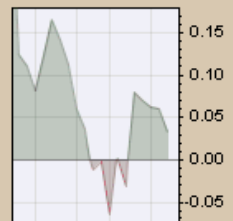
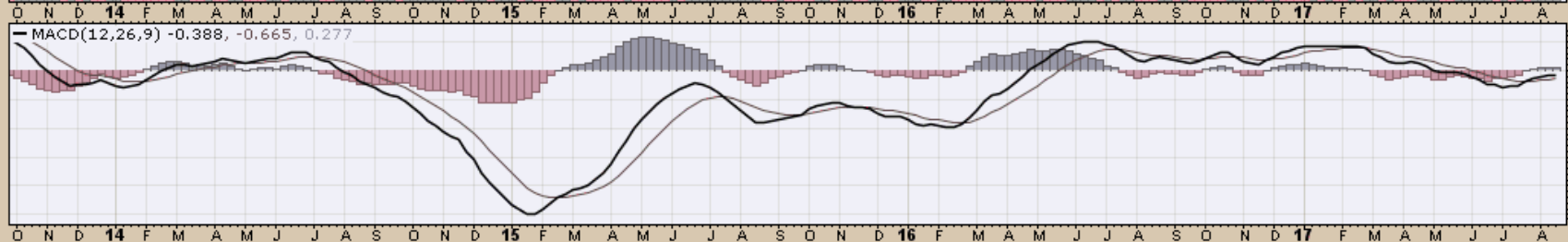
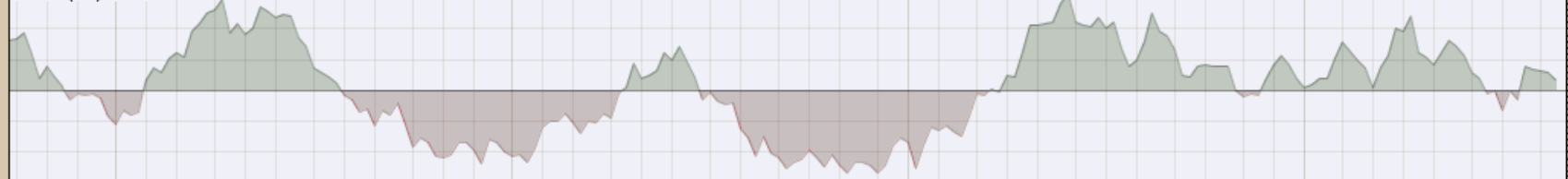
- Trading range \$43 to \$52 with this week's prices more bearish than bullish
- **A complex, volatile and an uncertain market that deserves a great deal of respect in a world with building economic, social, political and homeland security uncertainties**
- **North Korea, market structure, geopolitical considerations and building possibilities of a Venezuelan civil war are just some of the supportive factors**
- **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  
25-Aug-2017

© StockCharts.com

Open 48.89 High 48.91 Low 47.06 Close 47.87 Volume 3.9M Chg -0.79 (-1.62%)

CMF(20) 0.032



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

© StockCharts.com

Open 47.62 High 47.91 Low 47.39 Close 47.87 Volume 642.1K Chg +0.44 (+0.93%) ▲

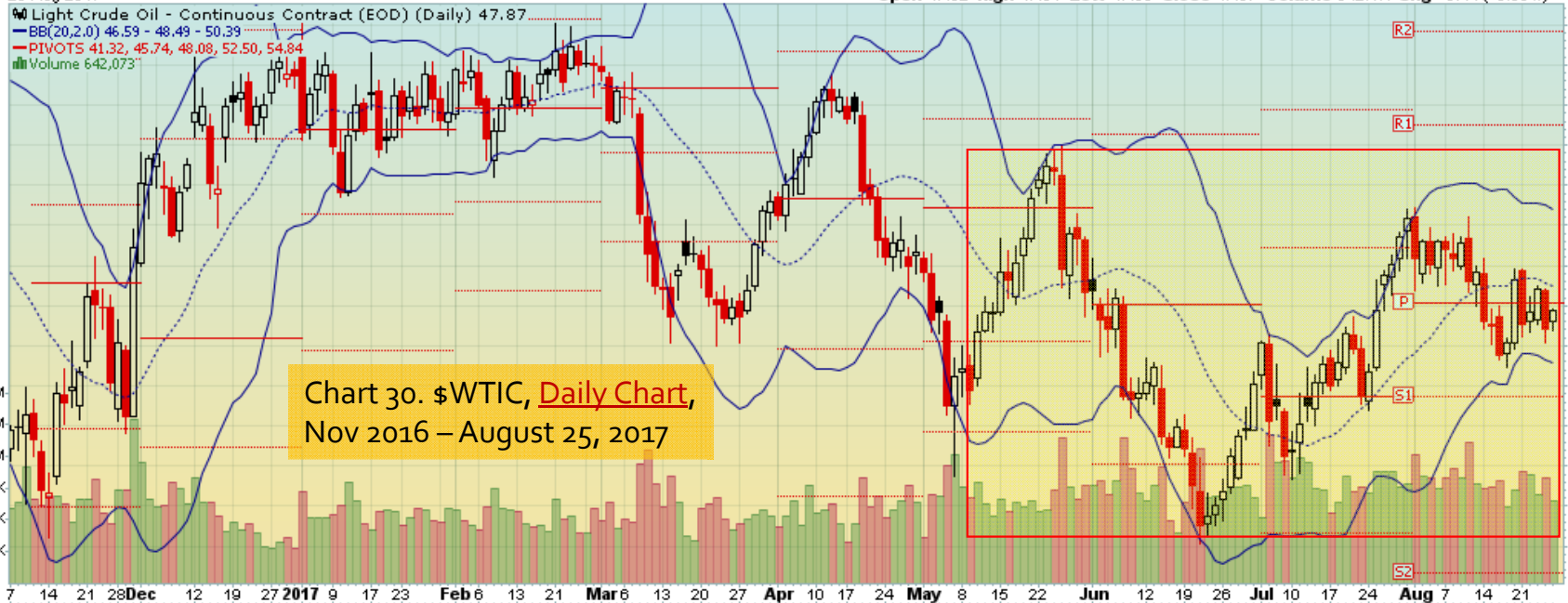
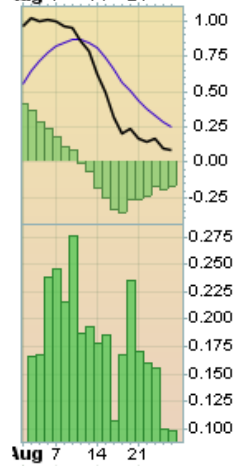
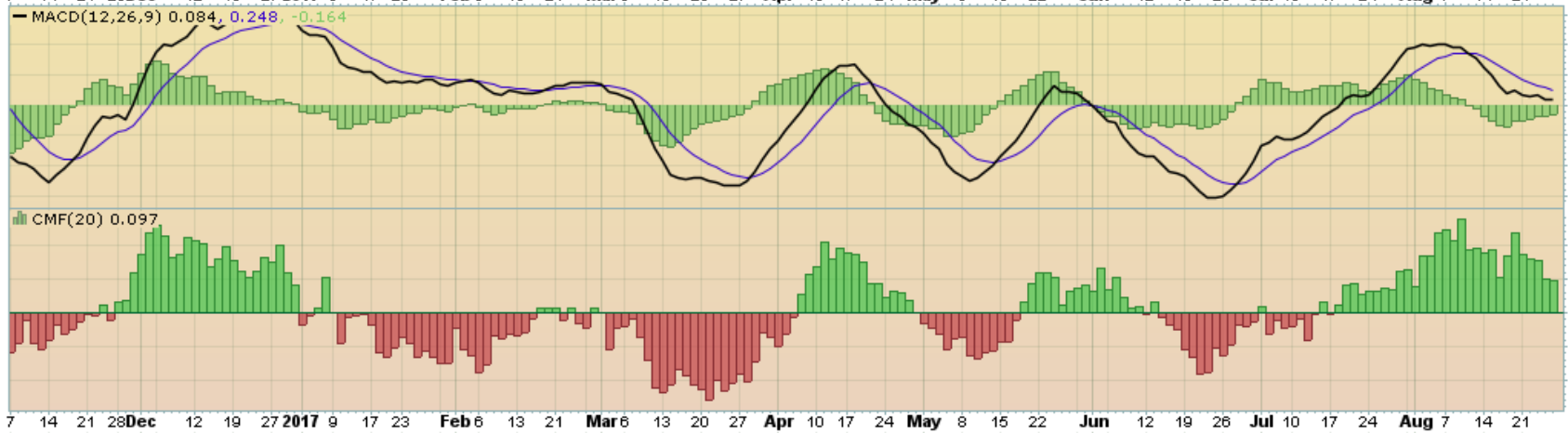


Chart 30. \$WTIC, Daily Chart,  
Nov 2016 – August 25, 2017



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

© StockCharts.com

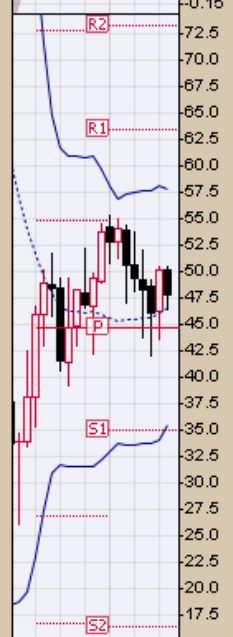
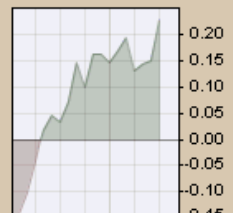
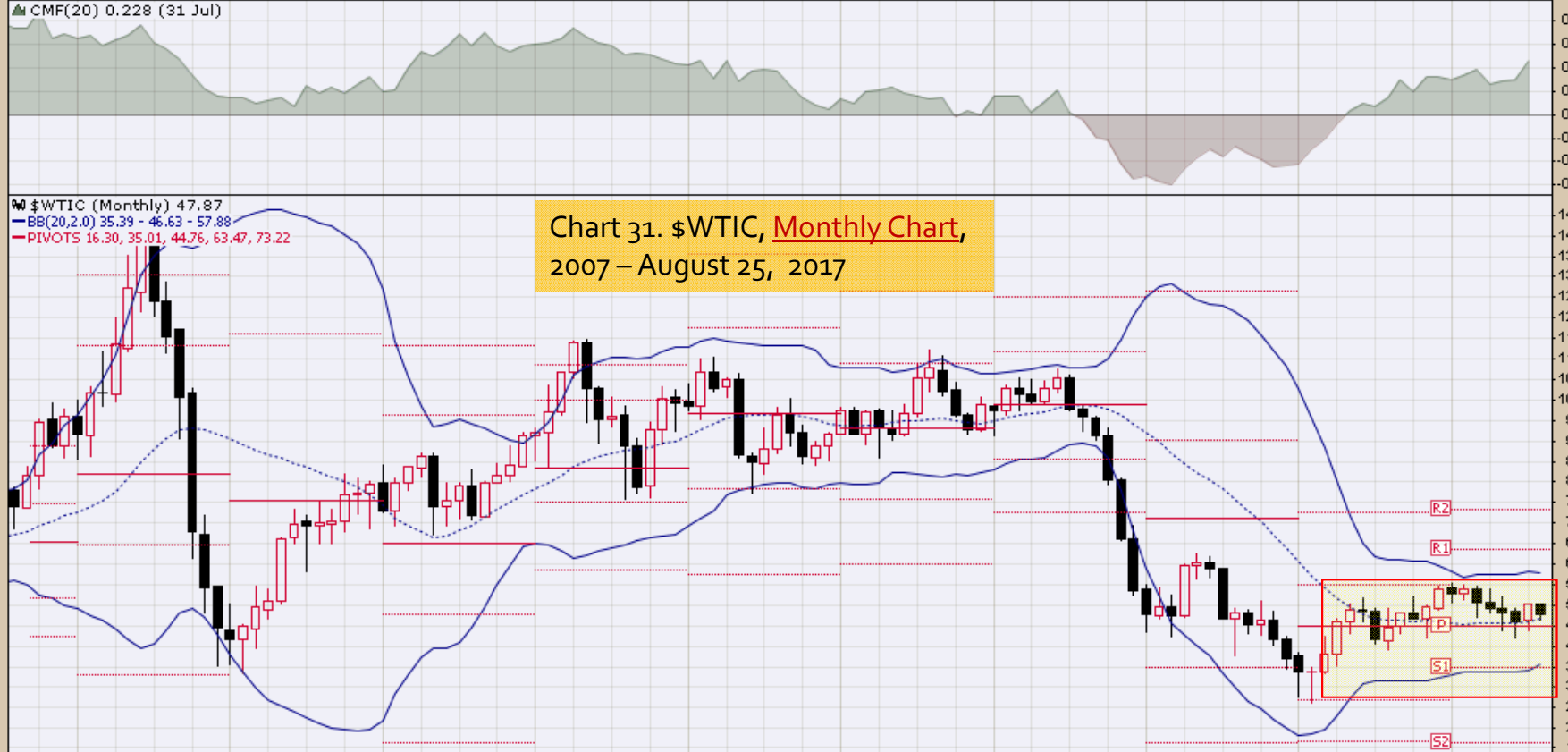
25-Aug-2017

Open 50.21 High 50.43 Low 46.46 Close 47.87 Volume 15.4M Chg -2.30 (-4.58%)

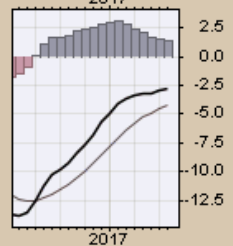
▲ CMF(20) 0.228 (31 Jul)

● \$WTIC (Monthly) 47.87  
— BB(20,2,0) 35.39 - 46.63 - 57.88  
— PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22

Chart 31. \$WTIC, Monthly Chart,  
2007 – August 25, 2017



— MACD(12,26,9) -2.790, -4.149, 1.359



# *Soybeans*

## *Weekly, Daily and Monthly Charts*

### **This Week**

#### **Primary Consideration:**

- Assume bearish until price action proves otherwise
- Soybeans enter the week with potential upside price expectations, so is the price move corrective followed by prices resuming their move to the downside or is a bottoming process underway?
- **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

25-Aug-2017

Open 935.25 High 947.75 Low 931.00 Close 944.50 Volume 444.4K Chg +6.90 (+0.74%) ▲

© StockCharts.com

▲ CMF(20) 0.076

W \$SOYB (Weekly) 944.50  
— BB(20,2,0) 902.01 - 955.68 - 1009.35  
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00  
■ Volume 444.36K, EMA(50) 432.86K

Chart 32. Soybeans, Weekly Chart, 2014 – August 25, 2017



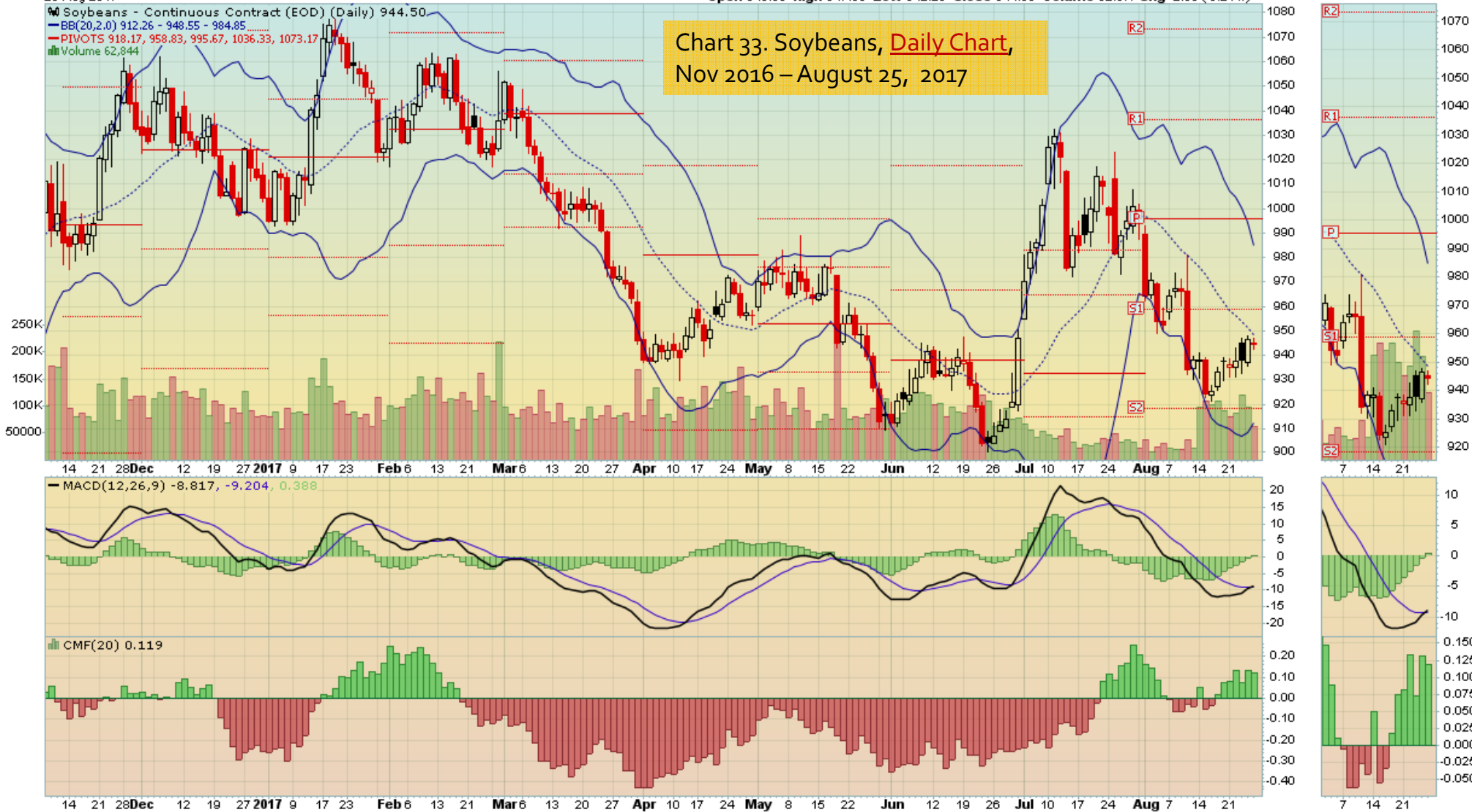
**\$SOYB** Soybeans - Continuous Contract (EOD) CME  
25-Aug-2017

© StockCharts.com

Open 945.00 High 947.00 Low 942.25 Close 944.50 Volume 62.8K Chg -2.00 (-0.21%)

● Soybeans - Continuous Contract (EOD) (Daily) 944.50  
● BB(20,2.0) 912.26 - 948.55 - 984.85  
● PIVOTS 918.17, 958.83, 995.67, 1036.33, 1073.17  
● Volume 62,844

Chart 33. Soybeans, **Daily Chart**,  
Nov 2016 – August 25, 2017



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

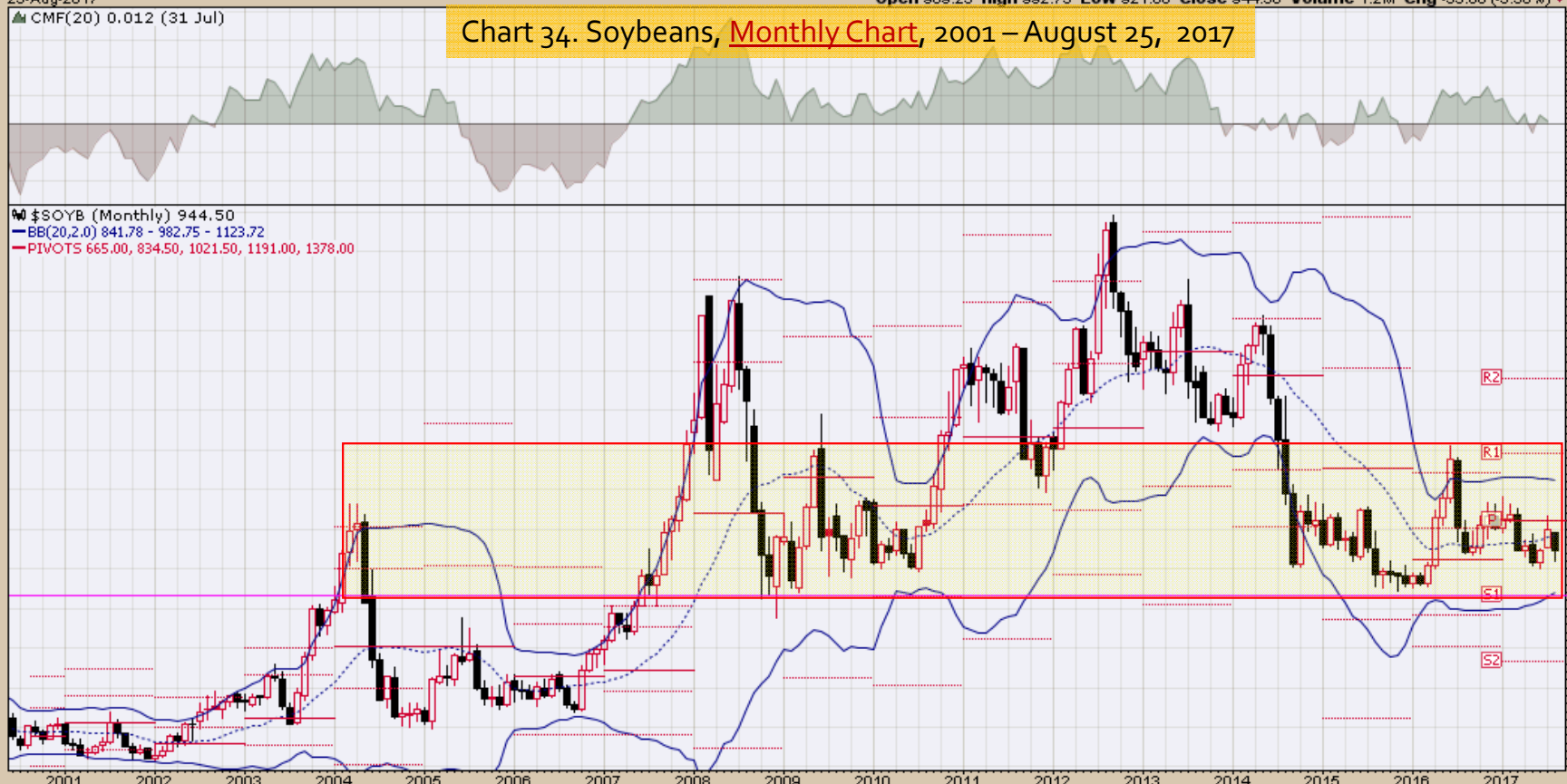
Open 989.25 High 992.75 Low 921.00 Close 944.50 Volume 1.2M Chg -55.00 (-5.50%)

© StockCharts.com

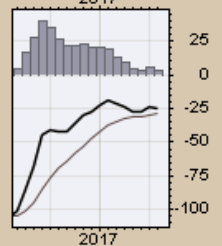
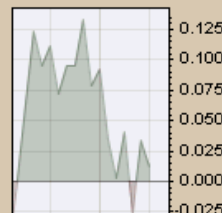
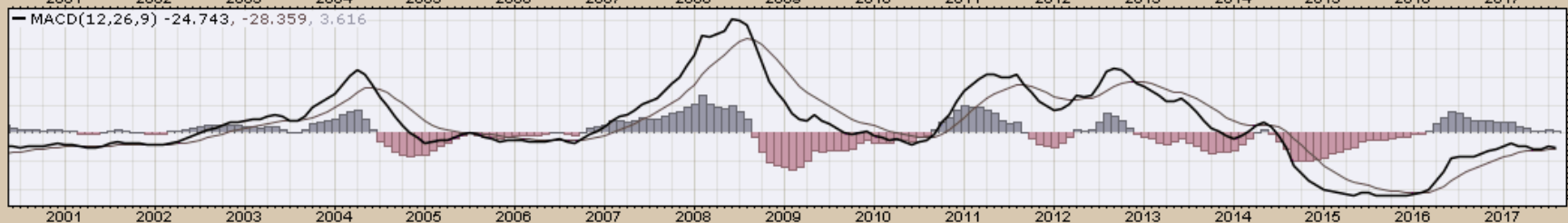
▲ CMF(20) 0.012 (31 Jul)

Chart 34. Soybeans, Monthly Chart, 2001 – August 25, 2017

● \$SOYB (Monthly) 944.50  
— BB(20,2,0) 841.78 - 982.75 - 1123.72  
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00



— MACD(12,26,9) -24.743, -28.359, 3.616



# *Corn*

## *Weekly, Daily and Monthly Charts*

### **Near Term**

#### **Primary consideration:**

- Assume bearish until price action becomes more supportive of the bullish case and give consideration to prices moving to their previous 2016 lows of \$3.15 or below

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

Open 364.25 High 365.25 Low 352.50 Close 353.50 Volume 826.5K Chg -12.25 (-3.35%)

© StockCharts.com

▲ CMF(20) 0.030

📉 \$CORN (Weekly) 353.50  
— BB(20,2.0) 354.28 - 372.50 - 390.72  
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17  
■ Volume 826.54K, EMA(50) 805.73K

Chart 35. Corn, Weekly Chart, 2014 – August 25, 2017



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

25-Aug-2017

Open 356.25 High 357.00 Low 352.50 Close 353.50 Volume 180.5K Chg -2.75 (-0.77%)

© StockCharts.com

■ Corn - Continuous Contract (EOD) (Daily) 353.50

— BB(20,2,0) 352.59 - 364.51 - 376.43

— PIVOTS 341.75, 356.25, 380.50, 395.00, 419.25

— CHANDLR(22,3,0) 354.77

■ Volume 180,457

Chart 36. Corn, Daily Chart,  
November 2016 – August 25, 2017



\$CORN Corn - Continuous Contract (EOD) CME

© StockCharts.com

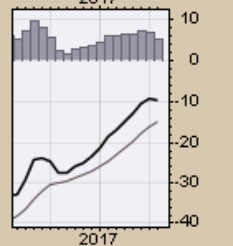
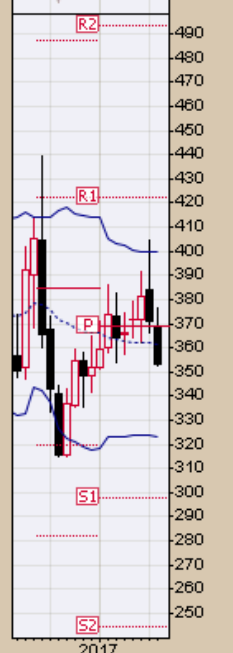
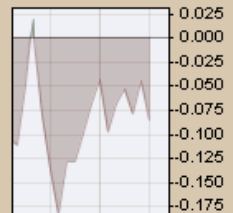
25-Aug-2017

Open 369.25 High 376.75 Low 352.50 Close 353.50 Volume 3.0M Chg -17.25 (-4.65%)

▲ CMF(20) -0.085 (31 Jul)

● \$CORN (Monthly) 353.50  
— BB(20,2,0) 323.52 - 361.69 - 399.86  
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17

Chart 37. Corn, Monthly Chart,  
2001 – August 25, 2017



# *Rice*

## *Quarterly and Daily Charts*

**Near Term**

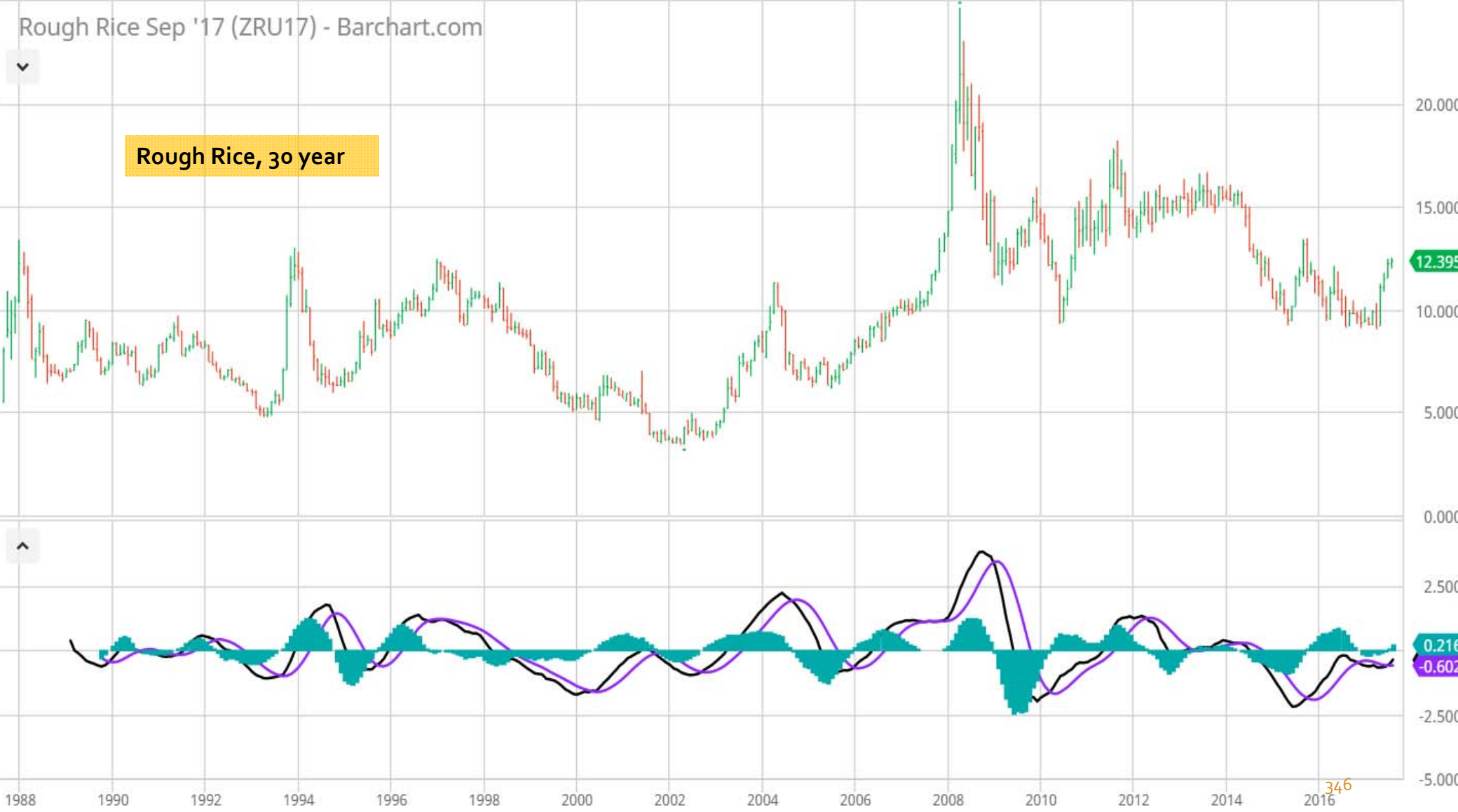
**Primary consideration:**

- 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



12,395

0.216

-0.602

346

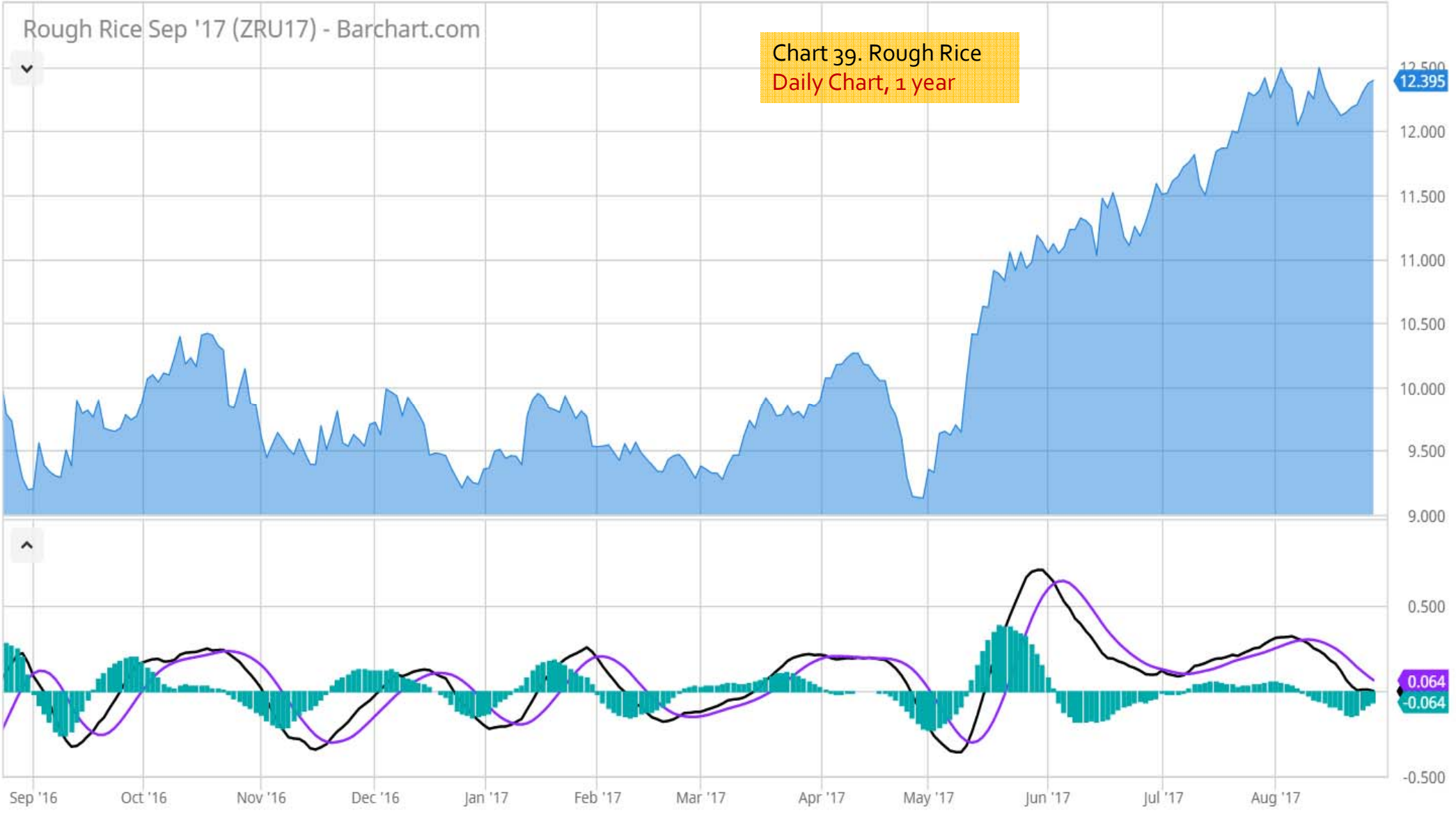
Rough Rice Sep '17 (ZRU17) - Barchart.com

Chart 38. Rough Rice  
Weekly Chart, 5 year



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

Chart 39. Rough Rice  
Daily Chart, 1 year



12.500  
12.395

12.000

11.500

11.000

10.500

10.000

9.500

9.000

0.500

0.064  
-0.064

-0.500

Sep '16

Oct '16

Nov '16

Dec '16

Jan '17

Feb '17

Mar '17

Apr '17

May '17

Jun '17

Jul '17

Aug '17

# *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  
25-Aug-2017

Open 67.23 High 70.00 Low 67.17 Close 68.15 Volume 70.9K Chg +0.87 (+1.29%) ▲

© StockCharts.com

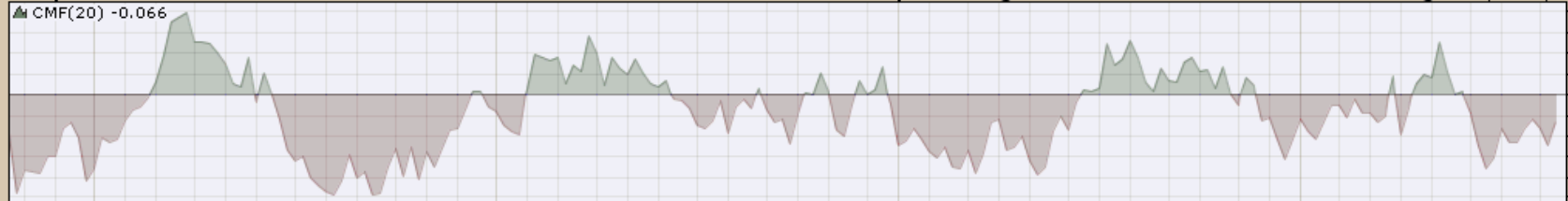
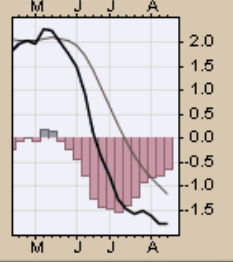
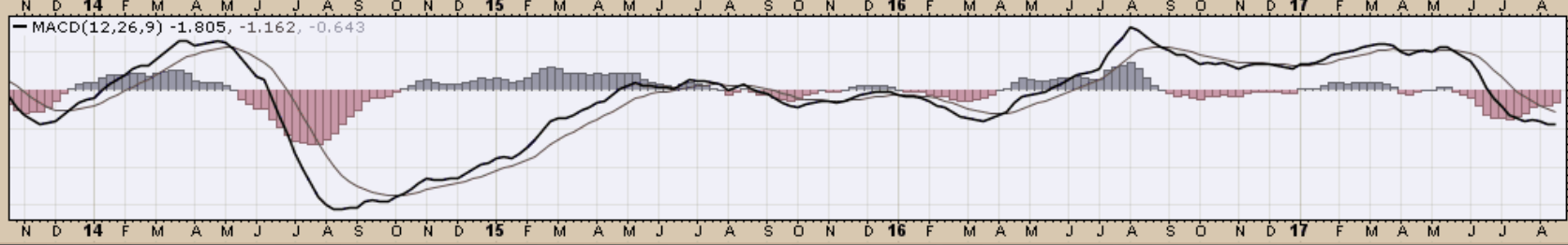
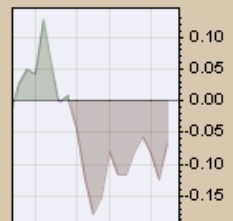
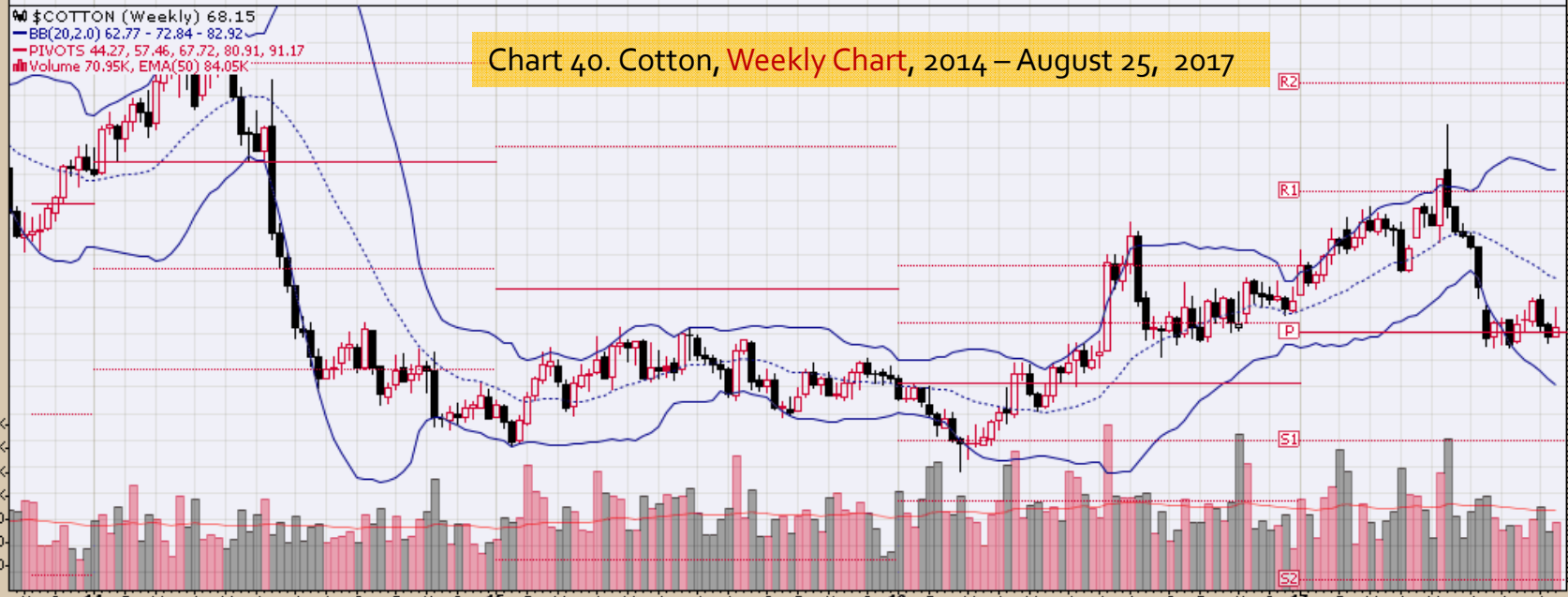


Chart 40. Cotton, Weekly Chart, 2014 – August 25, 2017



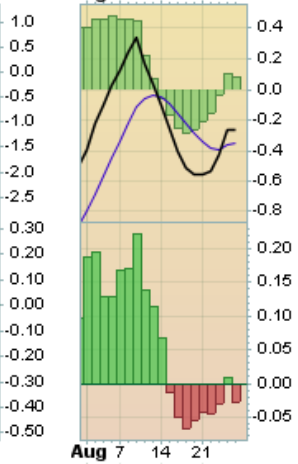
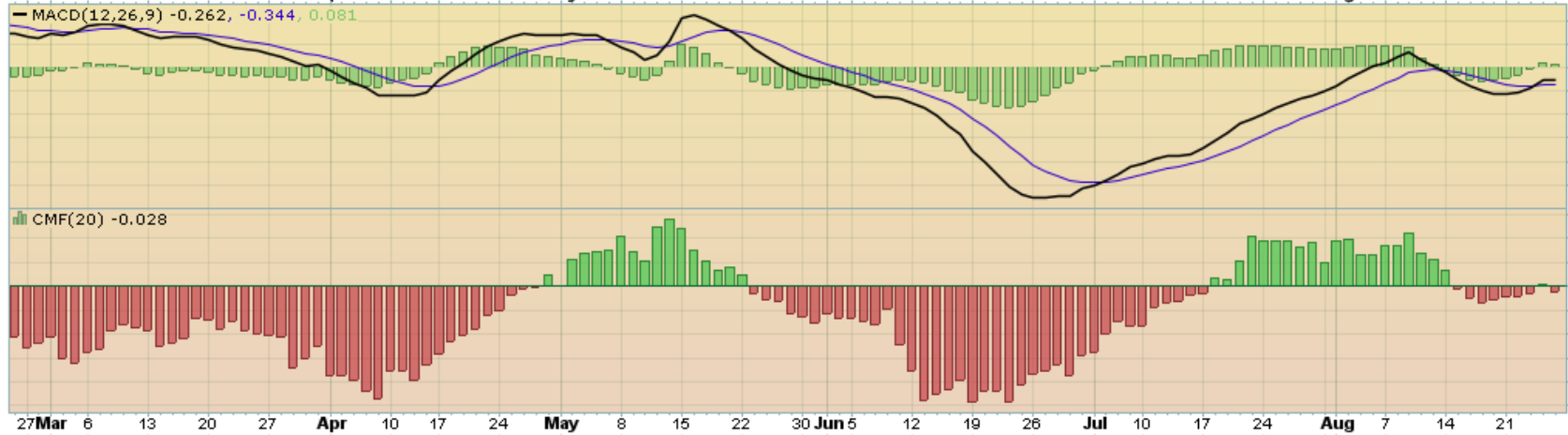
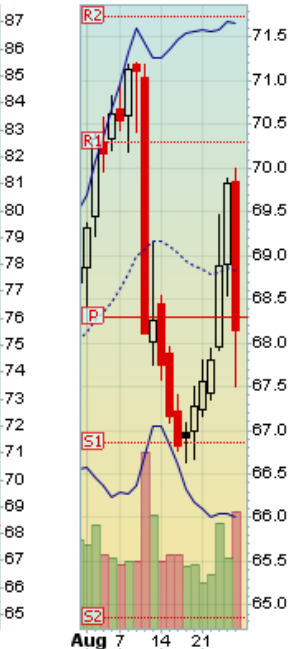
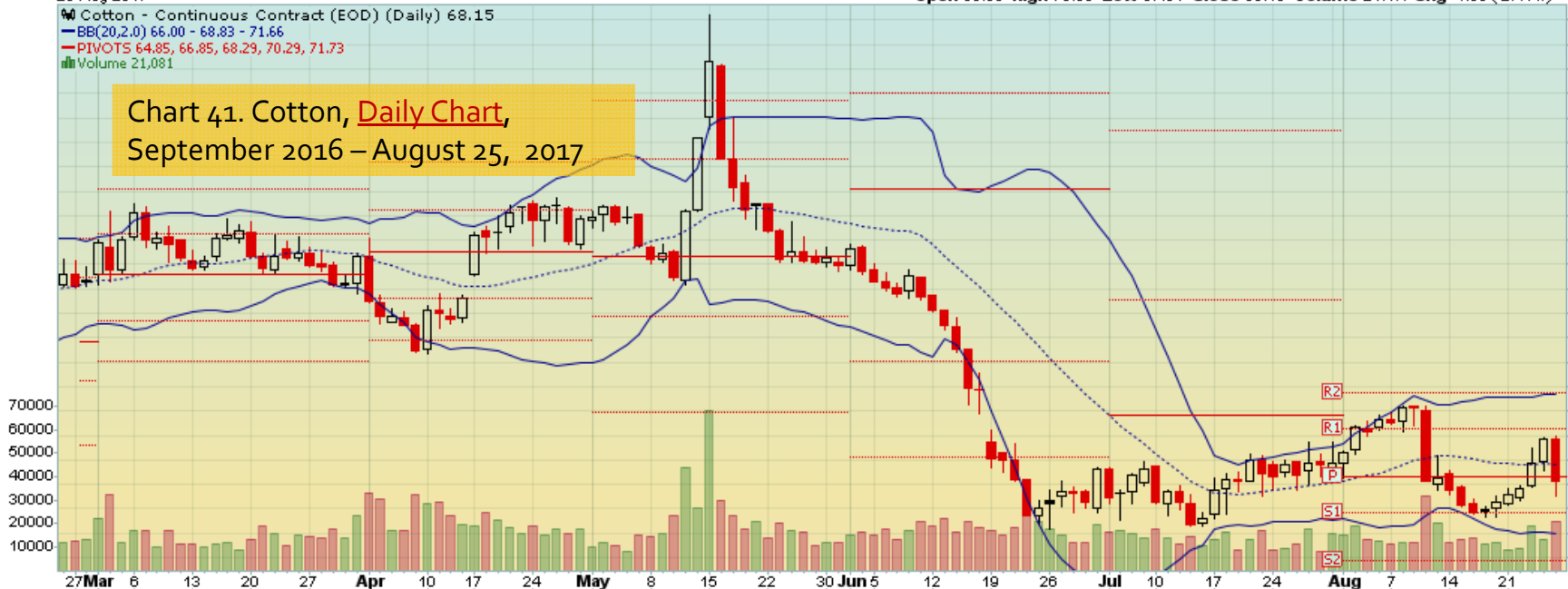
**\$COTTON** Cotton - Continuous Contract (EOD) ICE  
25-Aug-2017

© StockCharts.com

Open 69.85 High 70.00 Low 67.51 Close 68.15 Volume 21.1K Chg -1.88 (-2.41%)

☐ Cotton - Continuous Contract (EOD) (Daily) 68.15  
— BB(20,2,0) 66.00 - 68.83 - 71.66  
— PIVOTS 64.85, 66.85, 68.29, 70.29, 71.73  
■ Volume 21,081

Chart 41. Cotton, Daily Chart,  
September 2016 – August 25, 2017



\$COTTON Cotton - Continuous Contract (EOD) ICE

© StockCharts.com

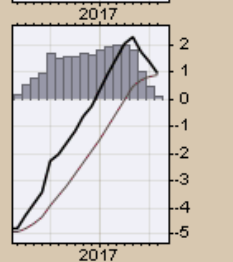
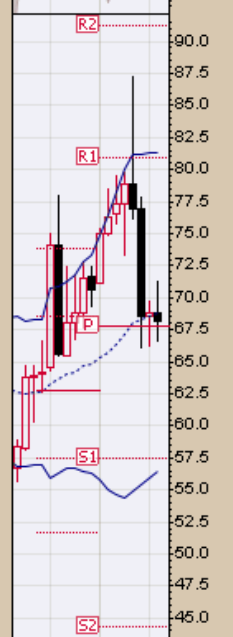
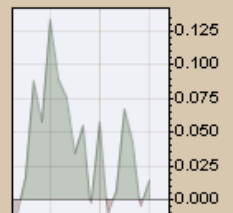
25-Aug-2017

Open 68.86 High 71.20 Low 66.64 Close 68.15 Volume 280.1K Chg -0.71 (-1.03%)

▲ CMF(20) 0.015 (31 Jul)

📅 \$COTTON (Monthly) 68.15  
— BB(20,2,0) 56.40 - 68.84 - 81.28  
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

Chart 42. Cotton, Monthly Chart,  
1997 – August 25, 2017



# *Wheat*

## *Weekly, Daily and Monthly Charts*

### **Near Term**

#### **Primary consideration:**

- Consideration now has to be given to prices returning to their 2016 low of \$3.90 or lower



\$WHEAT Wheat - Continuous Contract (EOD) CME

25-Aug-2017

© StockCharts.com

Open 440.75 High 445.00 Low 426.75 Close 435.25 Volume 339.6K Chg -7.25 (-1.64%)

▲ CMF(20) -0.046

W \$WHEAT (Weekly) 435.25  
BB(20,2.0) 391.29 - 458.46 - 525.63  
PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83  
Volume 339.64K, EMA(50) 361.69K

Chart 43. Wheat, Weekly Chart, 2014 – August 25, 2017



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

Wheat - Continuous Contract (EOD) (Daily) 435.25  
BB(20,2.0) 420.83 - 446.76 - 472.70  
PIVOTS 403.83, 439.17, 506.83, 542.17, 609.83  
Volume 57,524

Open 434.50 High 438.00 Low 433.50 Close 435.25 Volume 57.5K Chg +0.75 (+0.17%) ▲

© StockCharts.com

Chart 44. Wheat, Daily Chart,  
Nov 2016 – August 25, 2017



\$WHEAT Wheat - Continuous Contract (EOD) CME

25-Aug-2017

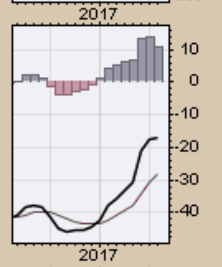
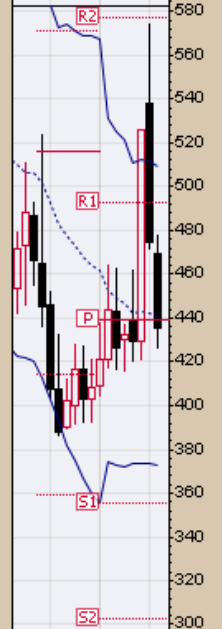
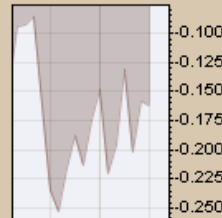
Open 469.00 High 478.00 Low 426.75 Close 435.25 Volume 1.4M Chg -39.25 (-8.27%)

© StockCharts.com

▲ CMF(20) -0.162 (31 Jul)

☞ \$WHEAT (Monthly) 435.25  
— BB(20,2,0) 372.69 - 440.84 - 508.99  
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83

Chart 45. Wheat, Monthly Chart,  
2001 – August 25, 2017



# *S&P Sectors*

## Chart Book Index

### Market Price Considerations for Week Beginning August 25, 2017

#### Chart Book Index - Sectors

- Chart 46. Financial Sector, Weekly Chart, February 2014 – August 25, 2017
- Chart 47. Health Care Sector, Weekly Chart, February 2014 – August 25, 2017
- Chart 48. Technology Sector, Weekly Chart, February 2014 – August 25, 2017
- Chart 49. Industrial Sector, Weekly Chart, February 2014 – August 25, 2017
- Chart 50. Materials Sector, Weekly Chart, February 2014 – August 25, 2017
- Chart 51. Energy Sector, Weekly Chart, February 2014 – August 25, 2017
- Chart 52. Utilities Sector, Weekly Chart, February 2014 – August 25, 2017
- Chart 53. Consumer Staples, Weekly Chart, February 2014 – August 25, 2017
- Chart 54. Consumer Discretionary, Weekly Chart, February 2014 – August 25, 2017

**XLFFinancial Select Sector SPDR Fund NYSE**

25-Aug-2017

▲ CMF(20) -0.044

© StockCharts.com

Open 24.60 High 24.92 Low 24.45 Close 24.81 Volume 192.5M Chg +0.19 (+0.77%) ▲

**Chart 46. Financial Sector, Weekly Chart**  
February 2014 – August 25, 2017

● XLFF (Weekly) 24.81  
— BB(20,2.0) 22.65 - 24.15 - 25.64  
— PIVOTS 12.51, 17.79, 20.69, 25.98, 28.87  
■ Volume 192.55M, EMA(50) 318.01M



**XLV Health Care Select Sector SPDR Fund NYSE**

25-Aug-2017

▲ CMF(20) 0.134

Open 77.93 High 79.40 Low 77.82 Close 78.95 Volume 32.4M Chg +0.95 (+1.22%) ▲

© StockCharts.com

**Chart 47. Health Care Sector, Weekly Chart**  
February 2014 – August 25, 2017

▲ XLV (Weekly) 78.95  
— BB(20,2,0) 72.92 - 77.52 - 82.11  
— PIVOTS 54.57, 61.50, 68.15, 75.07, 81.73  
■ Volume 32.37M, EMA(50) 39.75M



XLK Technology Select Sector SPDR Fund NYSE

25-Aug-2017

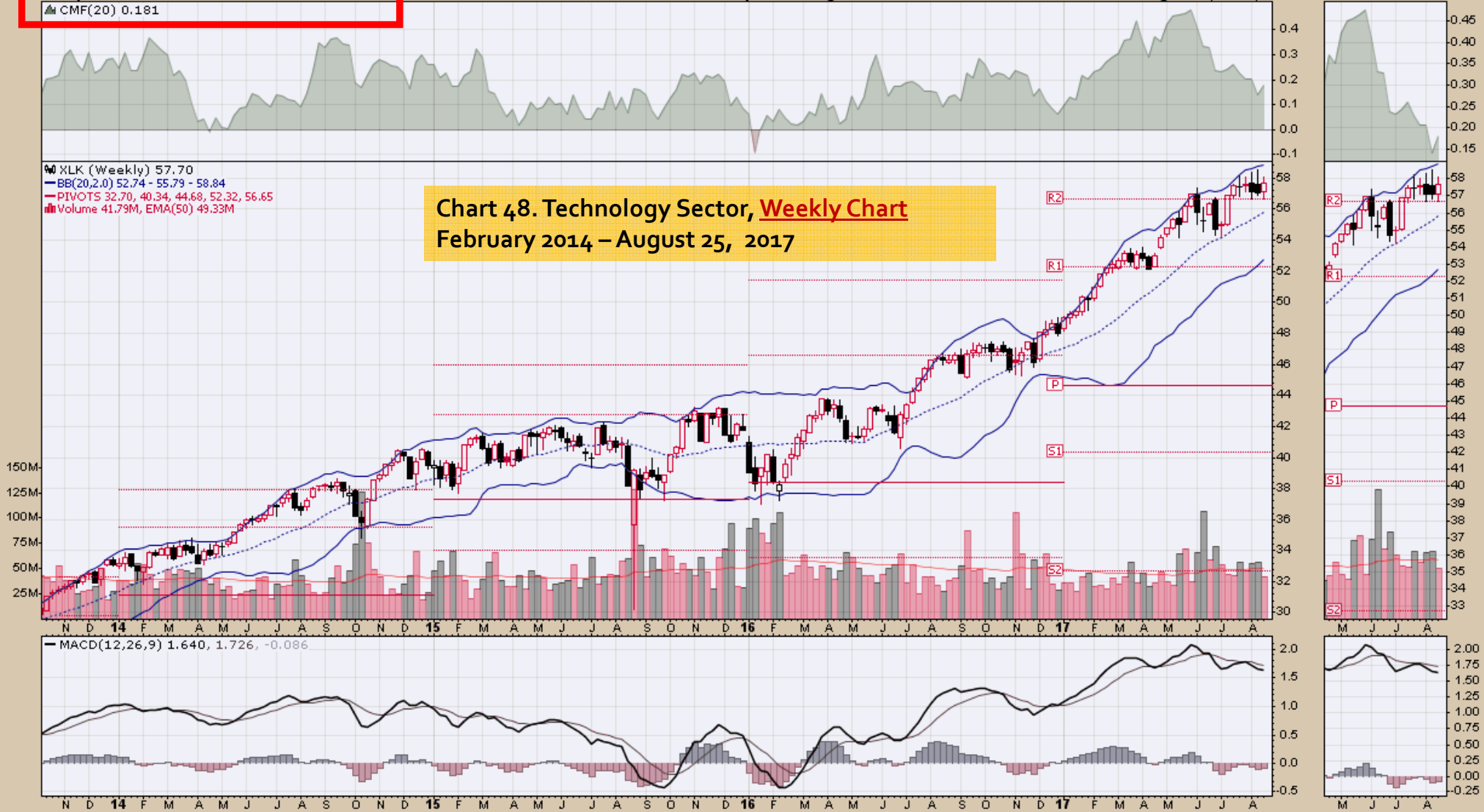
▲ CMF(20) 0.181

Open 57.11 High 58.07 Low 56.67 Close 57.70 Volume 41.8M Chg +0.63 (+1.10%) ▲

© StockCharts.com

Chart 48. Technology Sector, Weekly Chart  
February 2014 – August 25, 2017

● XLK (Weekly) 57.70  
— BB(20,2.0) 52.74 - 55.79 - 58.84  
— PIVOTS 32.70, 40.34, 44.68, 52.32, 56.65  
■ Volume 41.79M, EMA(50) 49.33M





XLI Industrial Select Sector SPDR Fund NYSE

25-Aug-2017

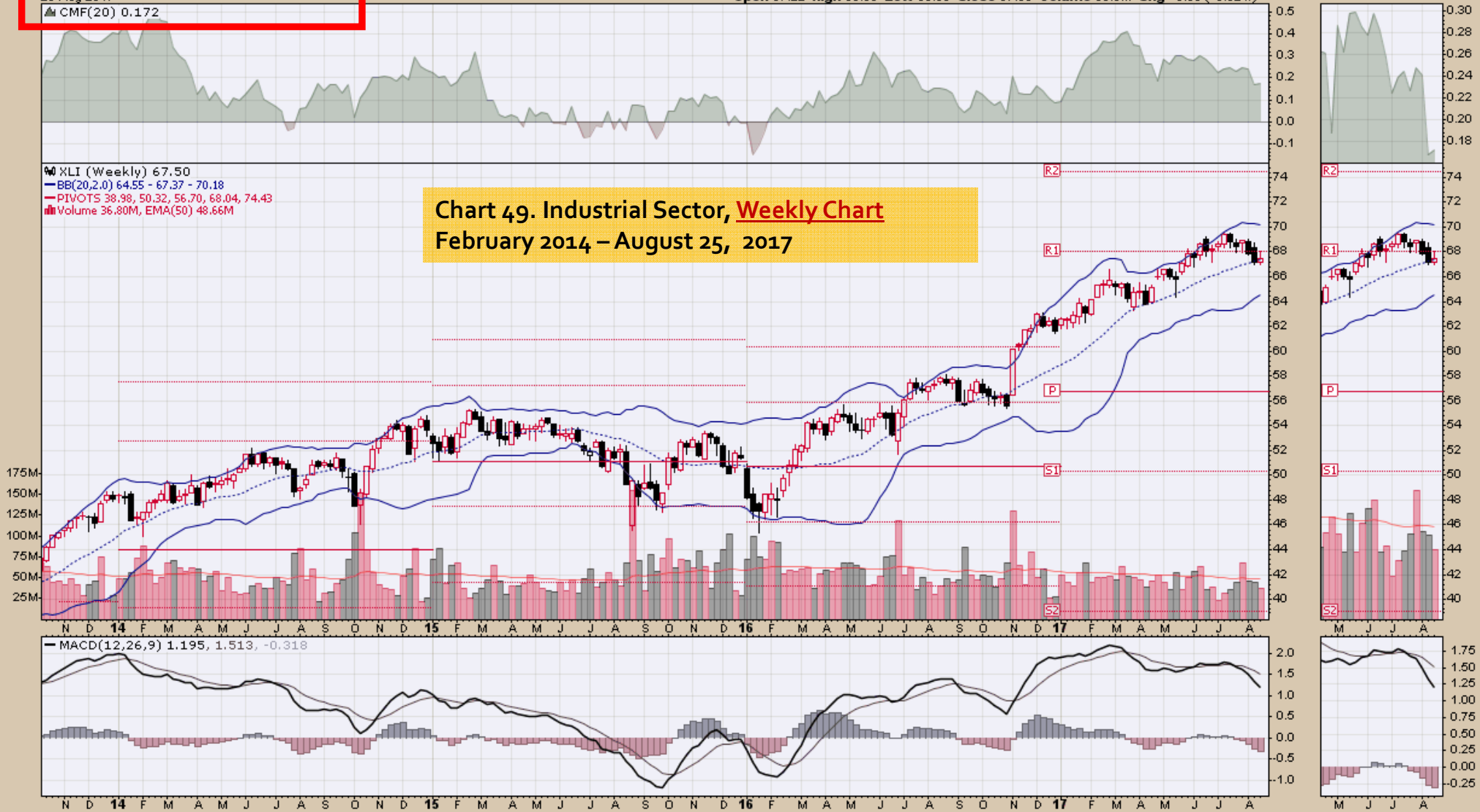
▲ CMF(20) 0.172

Open 67.22 High 68.09 Low 66.95 Close 67.50 Volume 36.8M Chg +0.35 (+0.52%) ▲

© StockCharts.com

Chart 49. Industrial Sector, Weekly Chart  
February 2014 – August 25, 2017

XLI (Weekly) 67.50  
BB(20,2.0) 64.55 - 67.37 - 70.18  
PIVOTS 38.98, 50.32, 56.70, 68.04, 74.43  
Volume 36.80M, EMA(50) 48.66M



**XLB Materials Select Sector SPDR Fund NYSE**

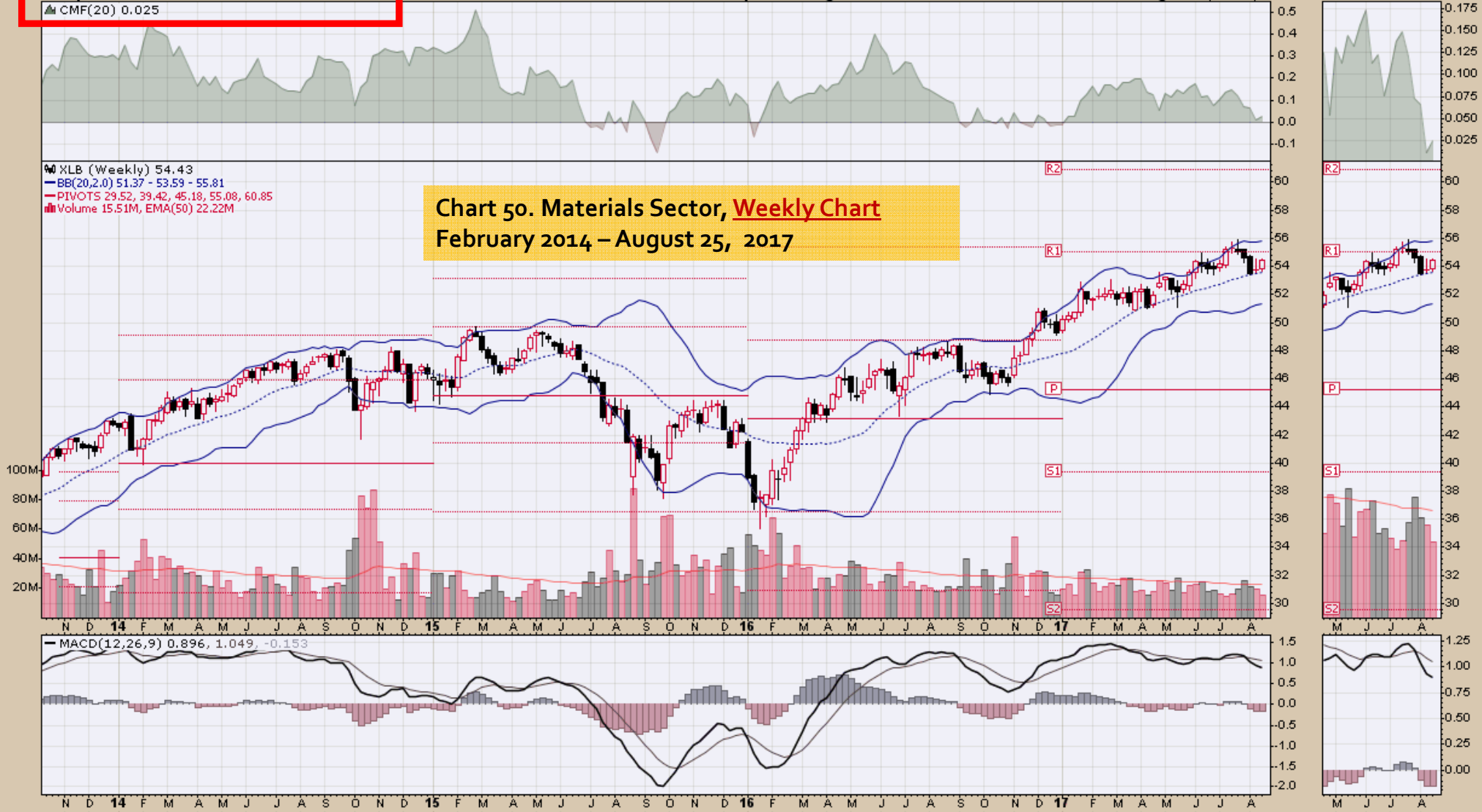
25-Aug-2017

▲ CMF(20) 0.025

© StockCharts.com

Open 53.80 High 54.54 Low 53.63 Close 54.43 Volume 15.5M Chg +0.72 (+1.34%) ▲

**Chart 50. Materials Sector, Weekly Chart**  
February 2014 – August 25, 2017



XLE Energy Select Sector SPDR Fund NYSE

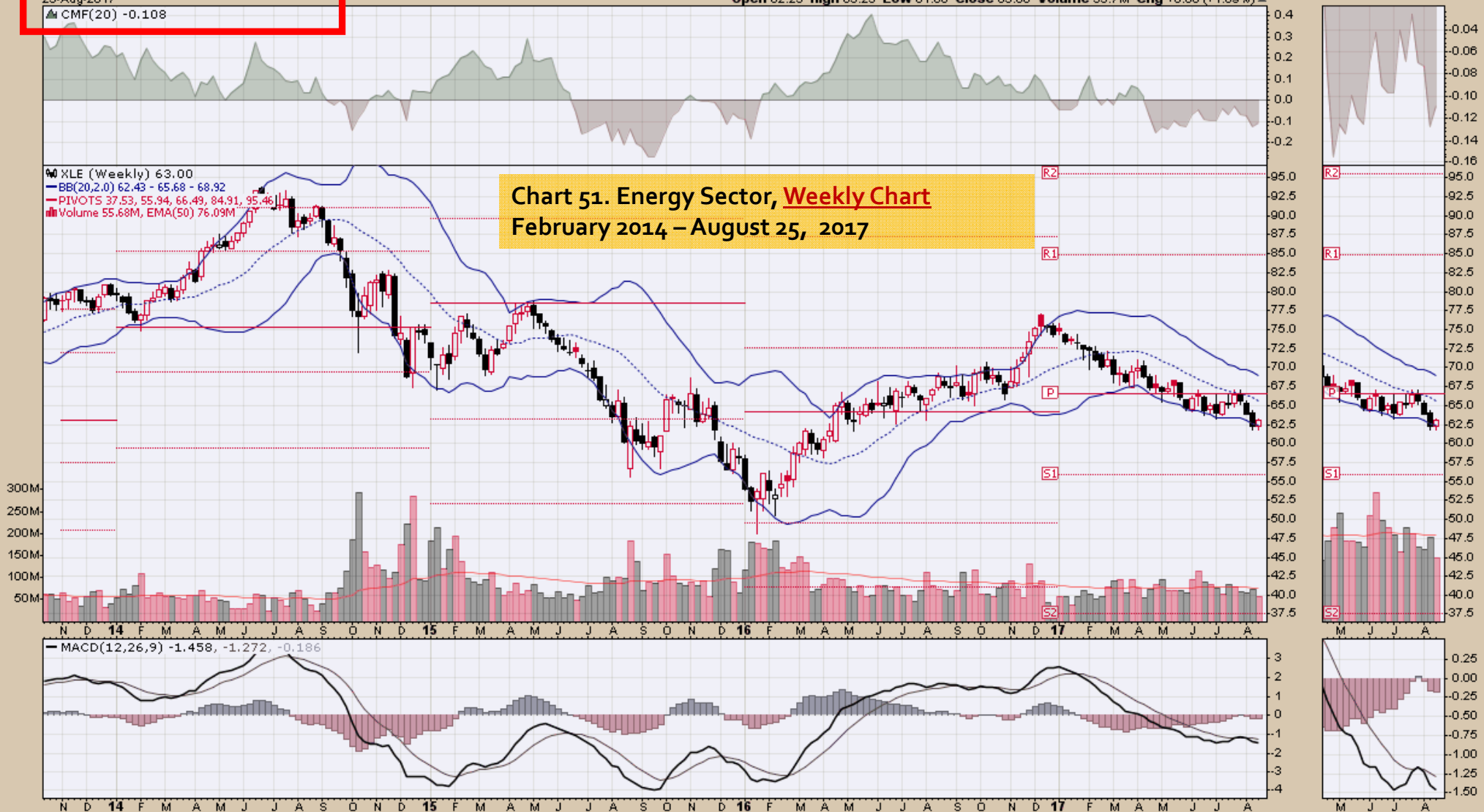
25-Aug-2017

▲ CMF(20) -0.108

Open 62.23 High 63.25 Low 61.80 Close 63.00 Volume 55.7M Chg +0.88 (+1.09%) ▲

© StockCharts.com

Chart 51. Energy Sector, Weekly Chart  
February 2014 – August 25, 2017



**XLU Utilities Select Sector SPDR Fund NYSE**

25-Aug-2017

▲ CMF(20) 0.245

Open 54.66 High 55.34 Low 54.44 Close 55.14 Volume 35.7M Chg +0.64 (+1.17%) ▲

© StockCharts.com

▲ XLU (Weekly) 55.14  
— BB(20,2.0) 50.30 - 52.72 - 55.14  
— PIVOTS 35.64, 41.73, 46.49, 52.58, 57.35  
■ Volume 35.73M, EMA(50) 62.18M

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



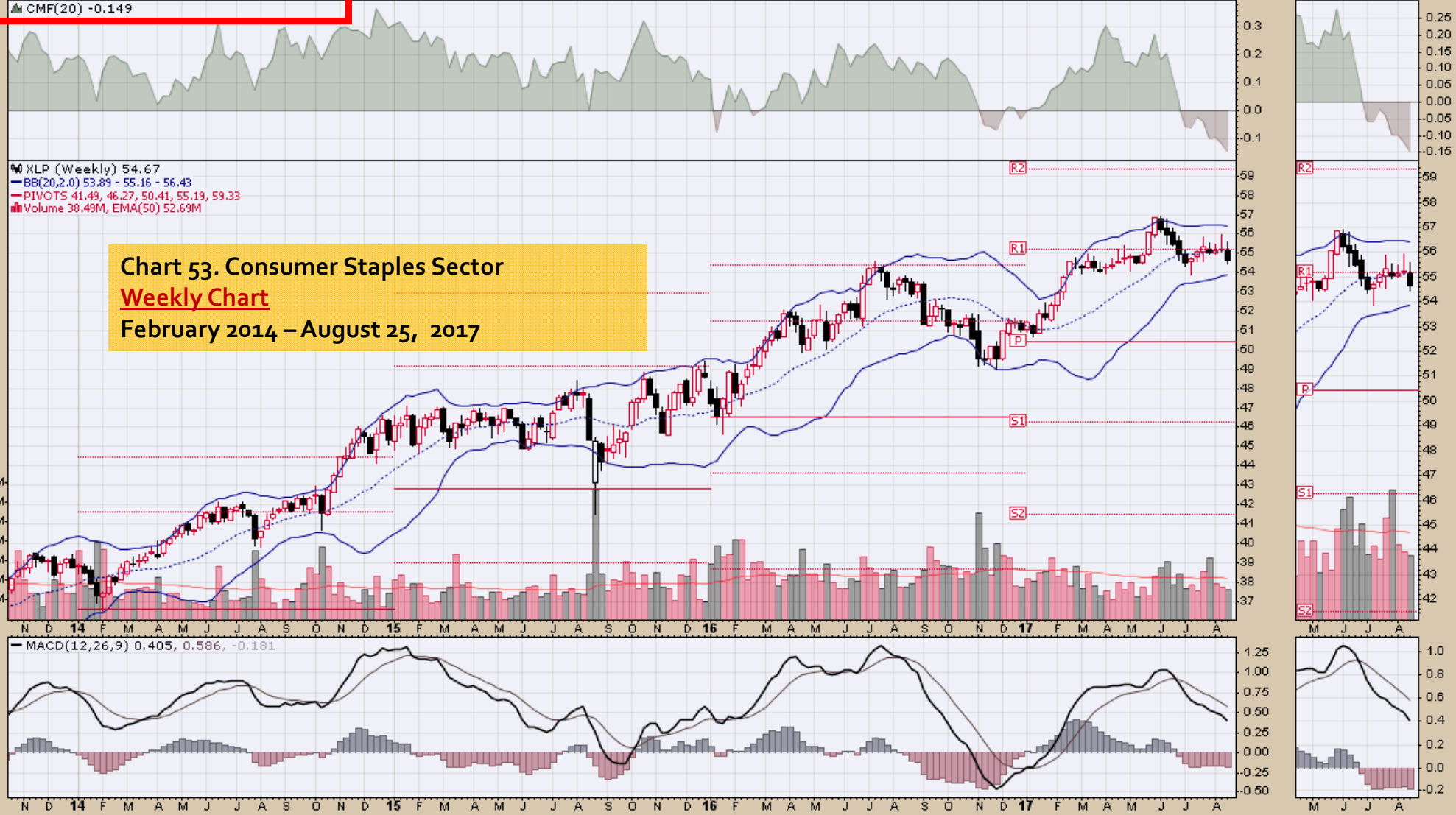
XLP Consumer Staples Select Sector SPDR Fund NYSE

25-Aug-2017

▲ CMF(20) -0.149

Open 55.16 High 55.57 Low 54.44 Close 54.67 Volume 38.5M Chg -0.53 (-0.96%)

© StockCharts.com



XLY Consumer Discretionary Select Sector SPDR Fund NYSE

25-Aug-2017

▲ CMF(20) -0.022

Open 88.22 High 89.46 Low 87.89 Close 88.63 Volume 25.8M Chg +0.38 (+0.43%) ▲

© StockCharts.com

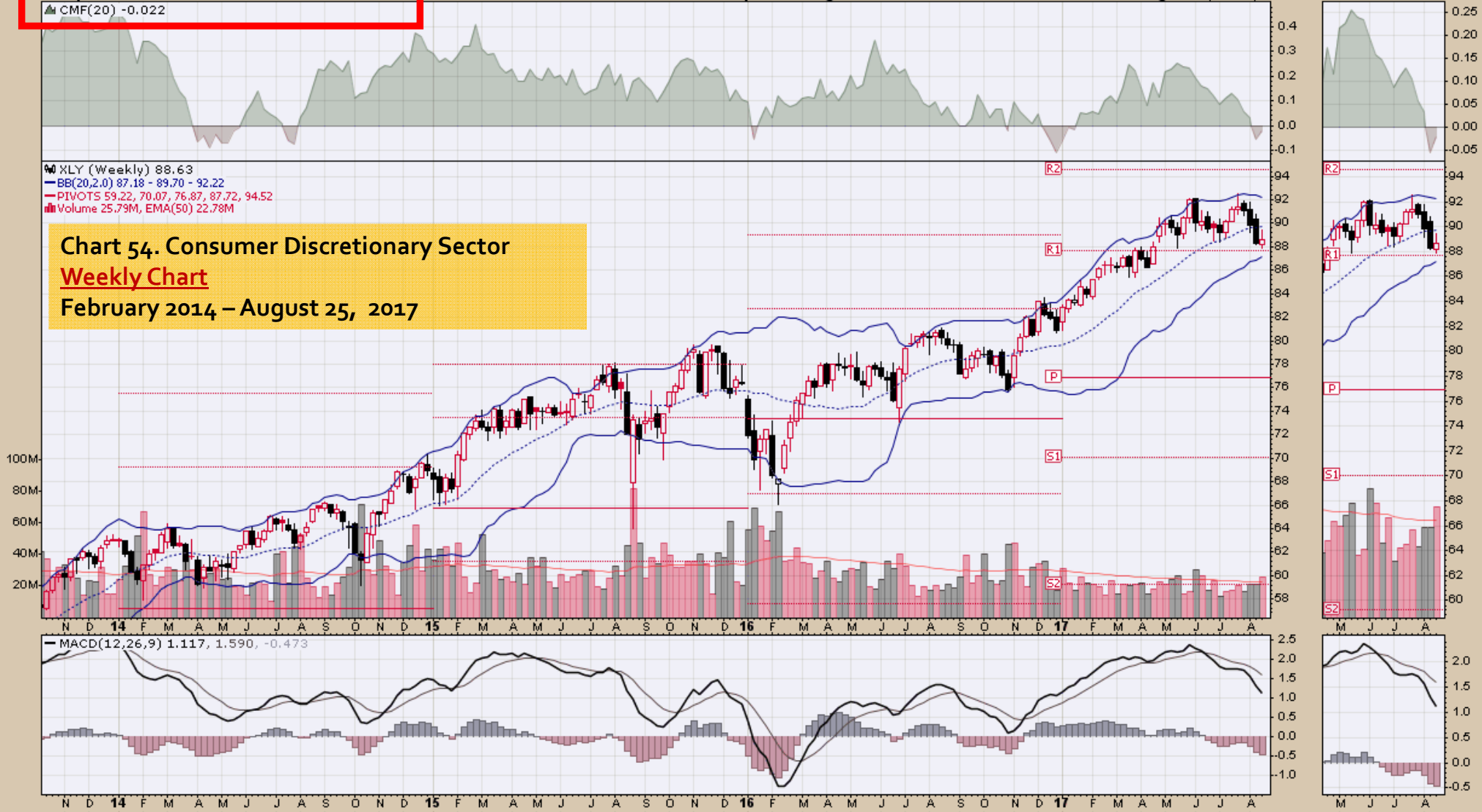
XLY (Weekly) 88.63

— BB(20,2,0) 87.18 - 89.70 - 92.22

— PIVOTS 59.22, 70.07, 76.87, 87.72, 94.52

■ Volume 25.79M, EMA(50) 22.78M

**Chart 54. Consumer Discretionary Sector**  
**Weekly Chart**  
February 2014 – August 25, 2017



# *Commodity ETFs*

## Chart Book Index

### Market Price Considerations for Week Beginning August 28, 2017

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

- Chart 55. Cotton, Weekly Chart, 2014 – August 25, 2017
- Chart 56. Brent Oil, Weekly Chart, 2014 – August 25, 2017
- Chart 57. Corn, Weekly Chart, 2014 – August 25, 2017
- Chart 58. Livestock, Weekly Chart, 2014 – August 25, 2017
- Chart 59. Agriculture, Weekly Chart, 2014 – August 25, 2017
- Chart 60. Base Metals, Weekly Chart, 2014 – August 25, 2017
- Chart 61. Commodity Index, Weekly Chart, 2014 – August 25, 2017
- Chart 62. Energy, Weekly Chart, 2014 – August 25, 2017
- Chart 63. Precious Metals, Weekly Chart, 2014 – August 25, 2017
- Chart 64. Commodity Index, Weekly Chart, 2014 – August 25, 2017
- Chart 65. Natural Gas, Weekly Chart, 2014 – August 25, 2017
- Chart 66. Gold, Weekly Chart, 2014 – August 25, 2017
- Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – August 25, 2017
- Chart 68. Copper, Weekly Chart, 2014 – August 25, 2017



## Chart Book Index

### Market Price Considerations for Week Beginning August 28, 2017

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

- Chart 69. Grains, Weekly Chart, 2014 – August 25, 2017
- Chart 70. Nickel, Weekly Chart, 2014 – August 25, 2017
- Chart 71. Aluminum, Weekly Chart, 2014 – August 25, 2017
- Chart 72. Coffee, Weekly Chart, 2014 – August 25, 2017
- Chart 73. Lead, Weekly Chart, 2014 – August 25, 2017
- Chart 74. Lithium, Weekly Chart, 2014 – August 25, 2017
- Chart 75. Cocoa, Weekly Chart, 2014 – August 25, 2017
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- Chart 78. Sugar, Weekly Chart, 2014 – August 25, 2017
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- Chart 80. Soybeans, Weekly Chart, 2014 – August 25, 2017

## Chart Book Index

### Market Price Considerations for Week Beginning August 28, 2017

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

- Chart 81. Gasoline, Weekly Chart, 2014 – August 25, 2017
- Chart 82. Natural Gas, Weekly Chart, 2014 – August 25, 2017
- Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – August 25, 2017
- Chart 84. US Oil Fund, Weekly Chart, 2014 – August 25, 2017
- Chart 85. Wheat, Weekly Chart, 2014 – August 25, 2017

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

25-Aug-2017

▲ CMF(20) -0.281

Open 44.38 High 46.13 Low 44.38 Close 44.86 Volume 35.1K Chg +0.64 (+1.44%) ▲

© StockCharts.com



Chart 55. Cotton, Weekly Chart, 2014 – August 25, 2017

▲ BAL (Weekly) 44.86  
— BB(20,2,0) 42.03 - 47.14 - 52.26  
— PIVOTS 28.40, 37.43, 44.61, 53.64, 60.83

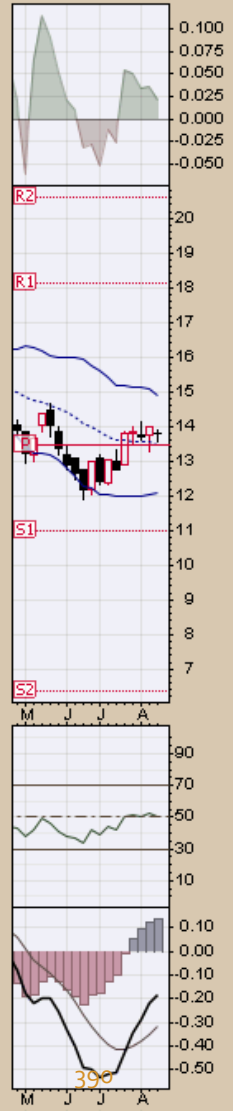
▲ RSI(14) 43.33

— MACD(12,26,9) -0.993, -0.703, -0.290

389

**BNO** United States Brent Oil Fund NYSE  
25-Aug-2017  
▲ CMF(20) 0.021

© StockCharts.com  
Open 13.80 High 13.90 Low 13.58 Close 13.80 Volume 357.6K Chg -0.17 (-1.22%) ▼



**CORN** Teucrium Corn Fund NYSE

25-Aug-2017

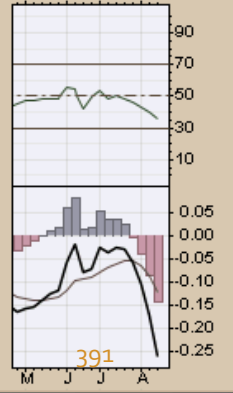
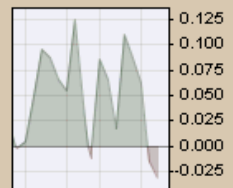
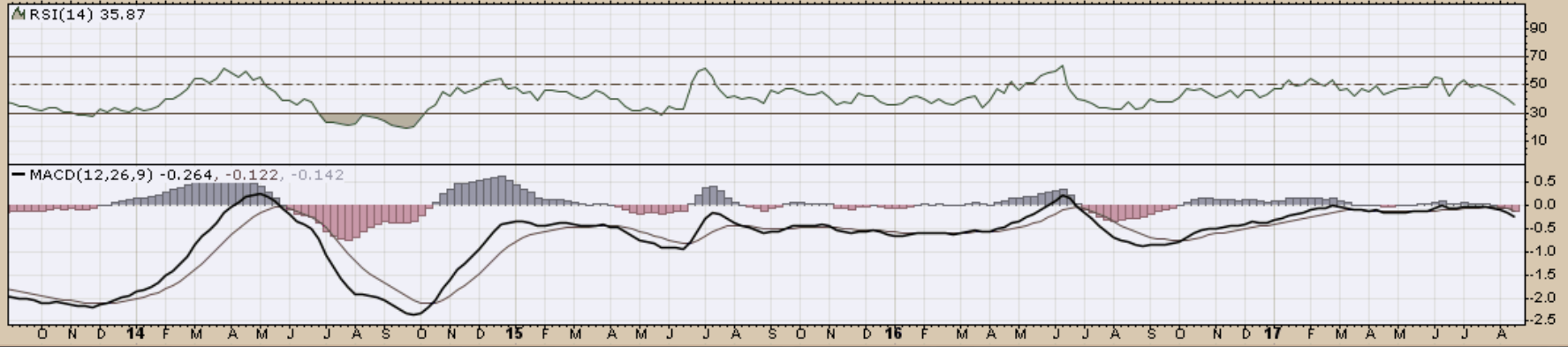
▲ CMF(20) -0.032

© StockCharts.com

Open 17.90 High 17.95 Low 17.47 Close 17.48 Volume 372.1K Chg -0.51 (-2.83%) ▼



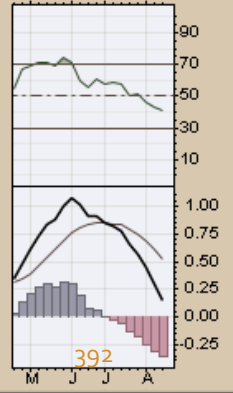
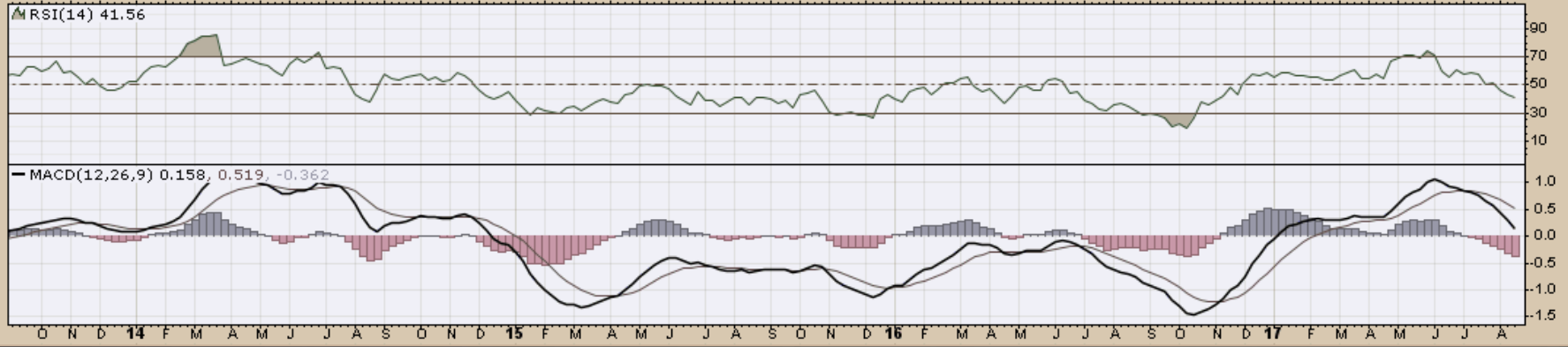
Chart 57. Corn, Weekly Chart, 2014 – August 25, 2017



**COW** iPath Bloomberg Livestock Subindex Total Return ETN NYSE  
25-Aug-2017  
▲ CMF(20) 0.066

Open 22.60 High 22.82 Low 22.21 Close 22.60 Volume 110.1K Chg -0.18 (-0.81%)

© StockCharts.com



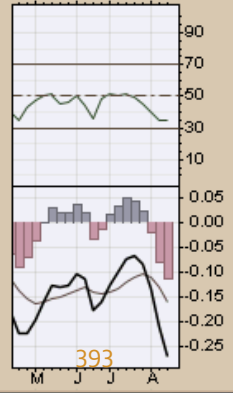
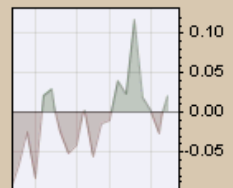
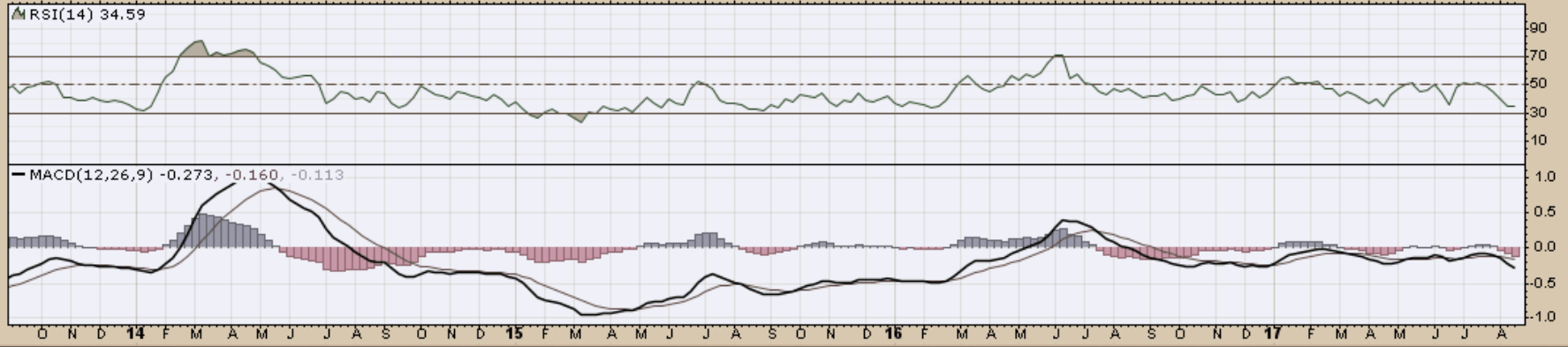
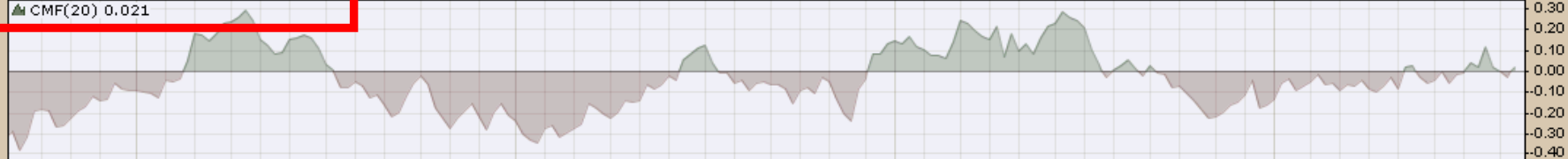
DBA PowerShares DB Agriculture Fund NYSE

25-Aug-2017

CMF(20) 0.021

© StockCharts.com

Open 18.58 High 18.75 Low 18.43 Close 18.65 Volume 3.1M Chg -0.02 (-0.11%)

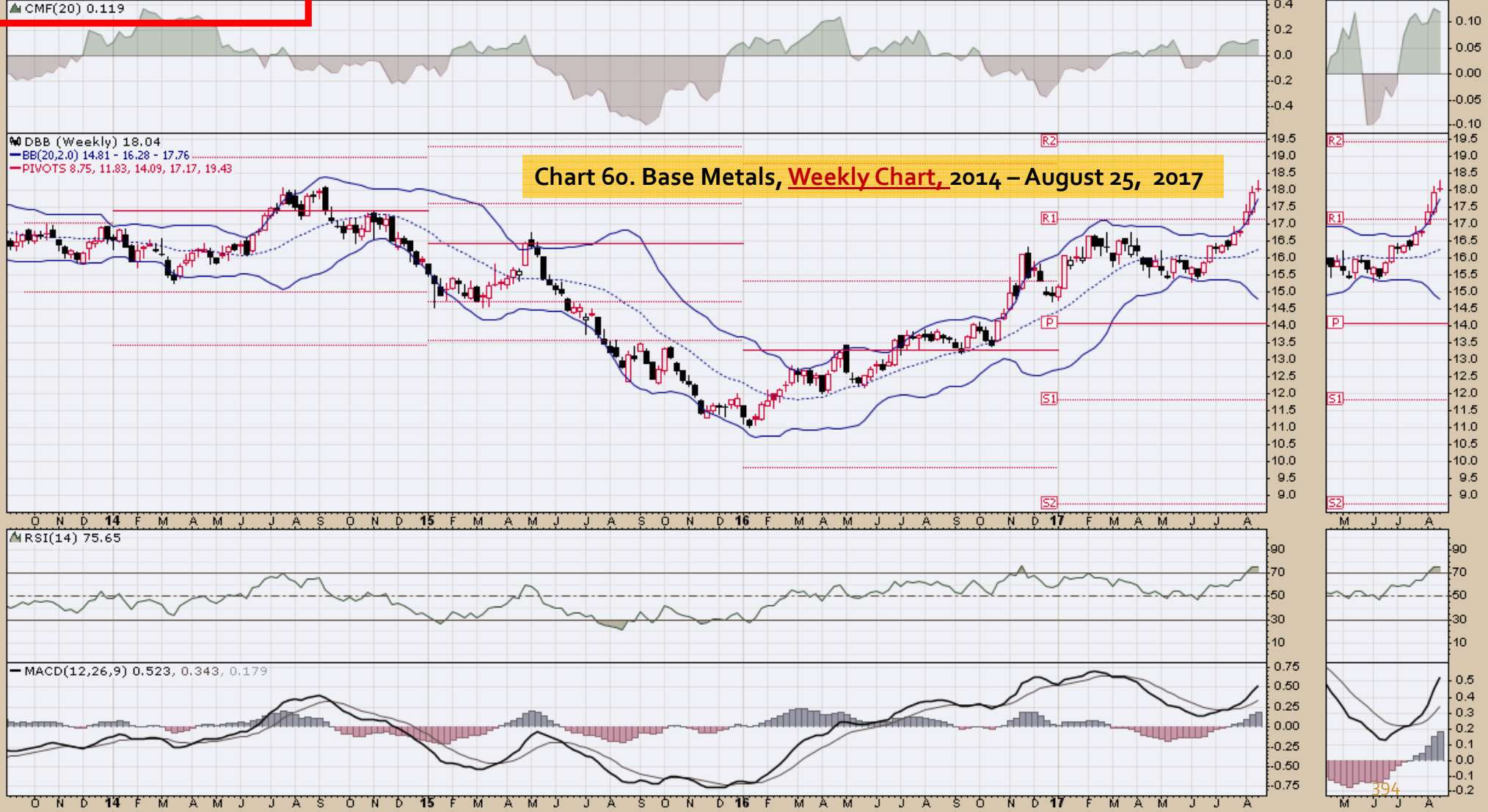


DBB PowerShares DB Base Metals Fund NYSE  
25-Aug-2017

CMF(20) 0.119

Open 18.06 High 18.31 Low 17.97 Close 18.04 Volume 1.0M Chg +0.08 (+0.45%)

© StockCharts.com





DBE PowerShares DB Energy Fund NYSE

25-Aug-2017

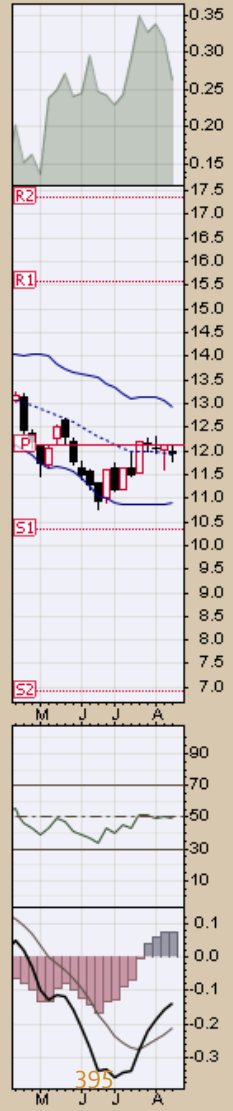
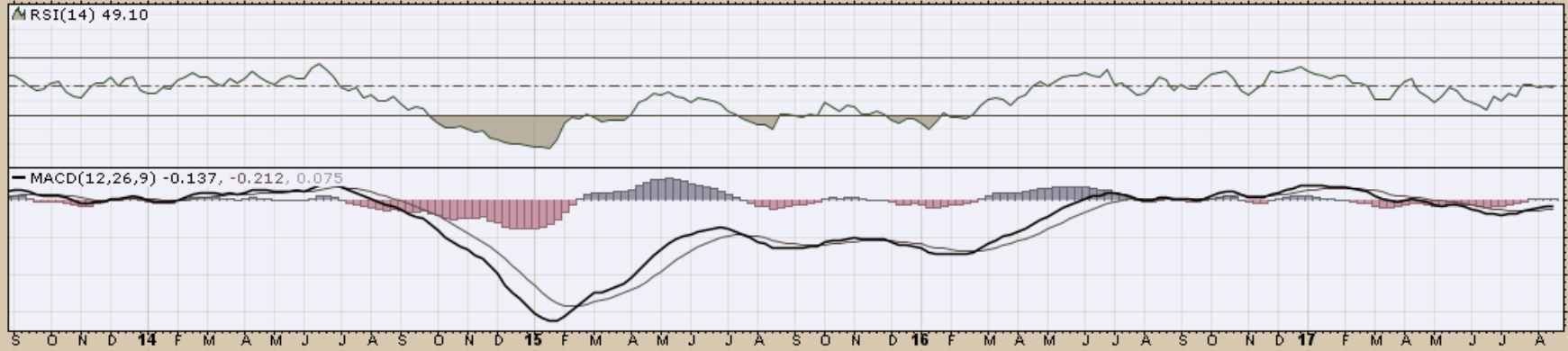
▲ CMF(20) 0.263

Open 11.96 High 12.08 Low 11.79 Close 11.99 Volume 75.3K Chg -0.12 (-0.99%)

© StockCharts.com



Chart 61. Commodity Index, Weekly Chart, 2014 – August 25, 2017



DBE PowerShares DB Energy Fund NYSE

18-Aug-2017

▲ CMF(20) 0.318

© StockCharts.com

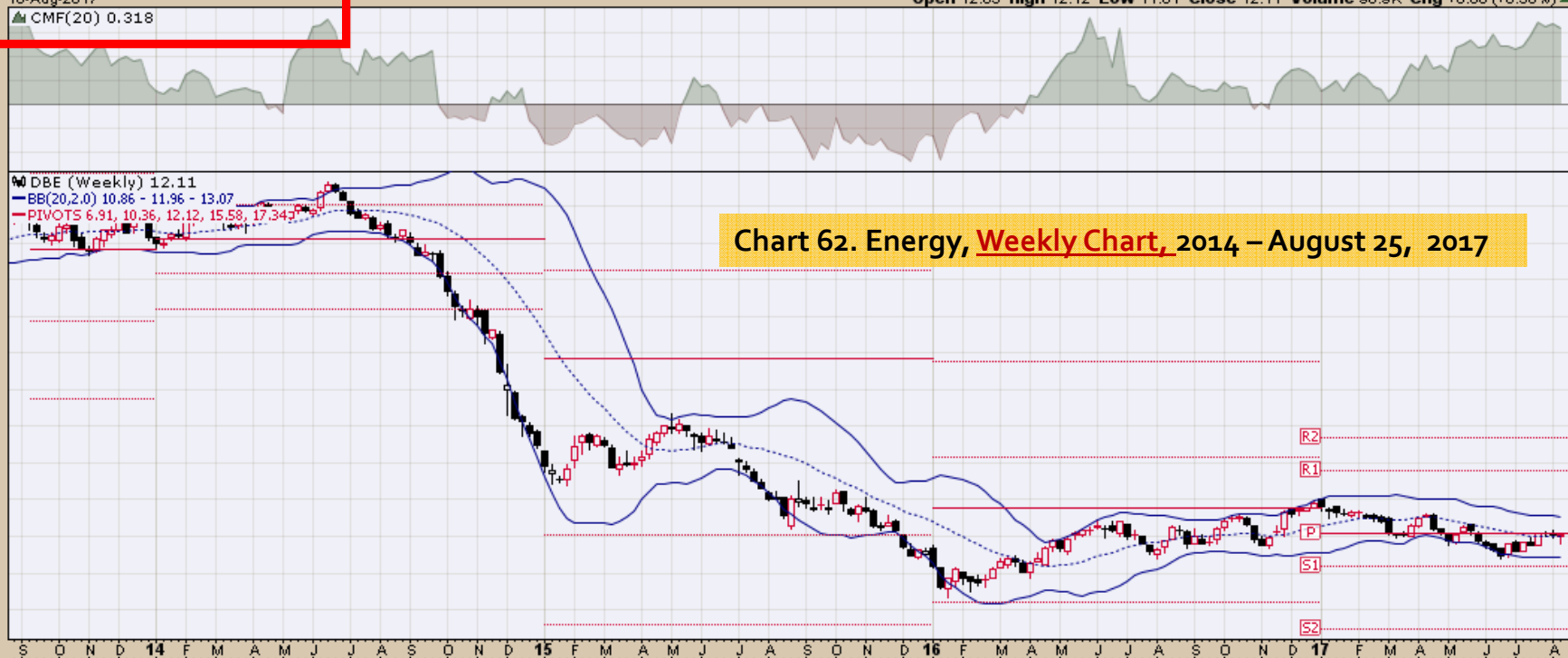
Open 12.03 High 12.12 Low 11.61 Close 12.11 Volume 90.9K Chg +0.06 (+0.50%) ▲

DBE (Weekly) 12.11

BB(20,2,0) 10.86 - 11.96 - 13.07

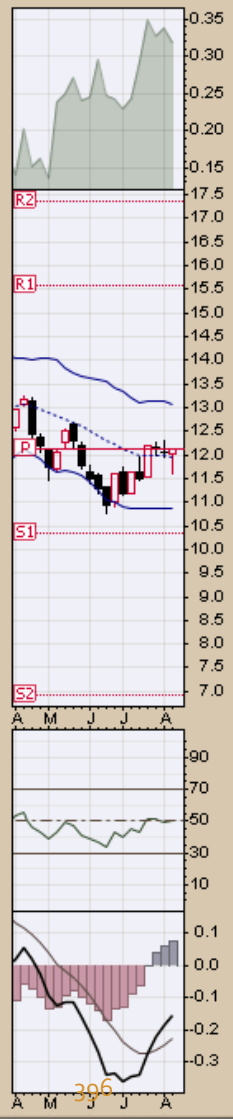
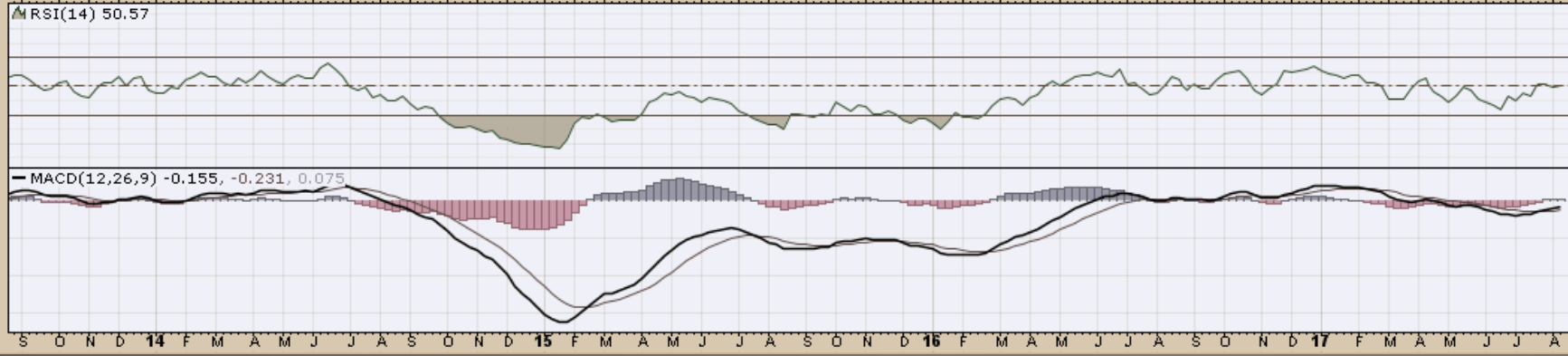
PIVOTS 6.91, 10.36, 12.12, 15.58, 17.34

Chart 62. Energy, Weekly Chart, 2014 – August 25, 2017



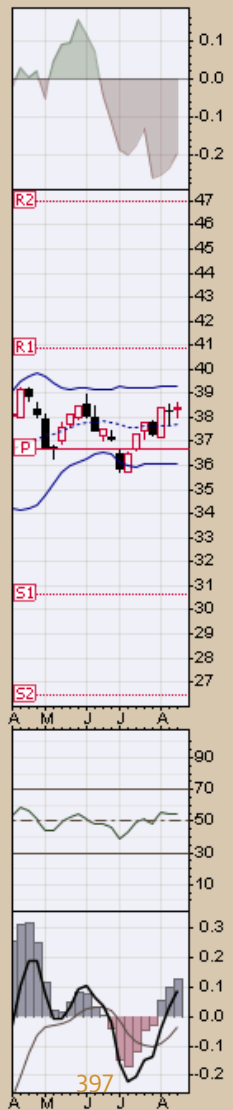
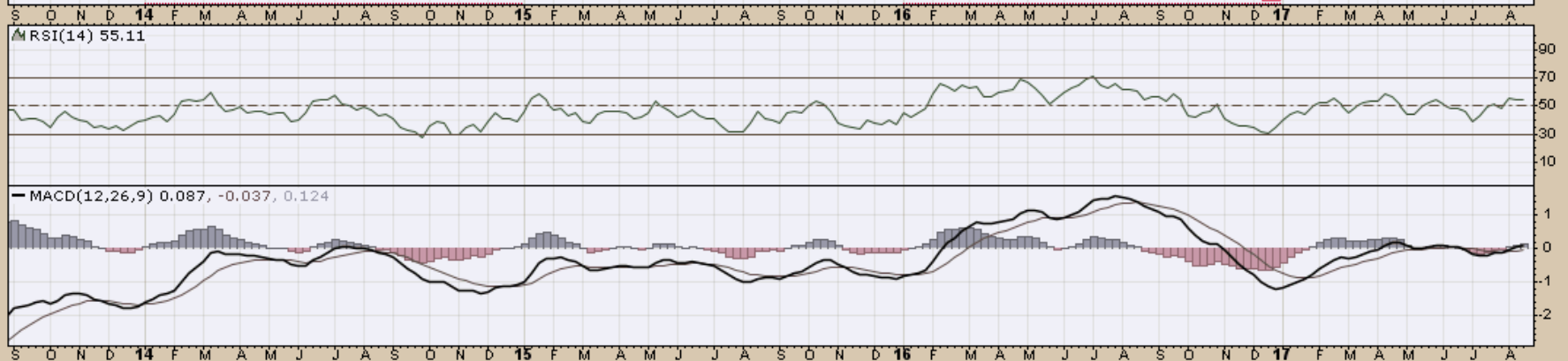
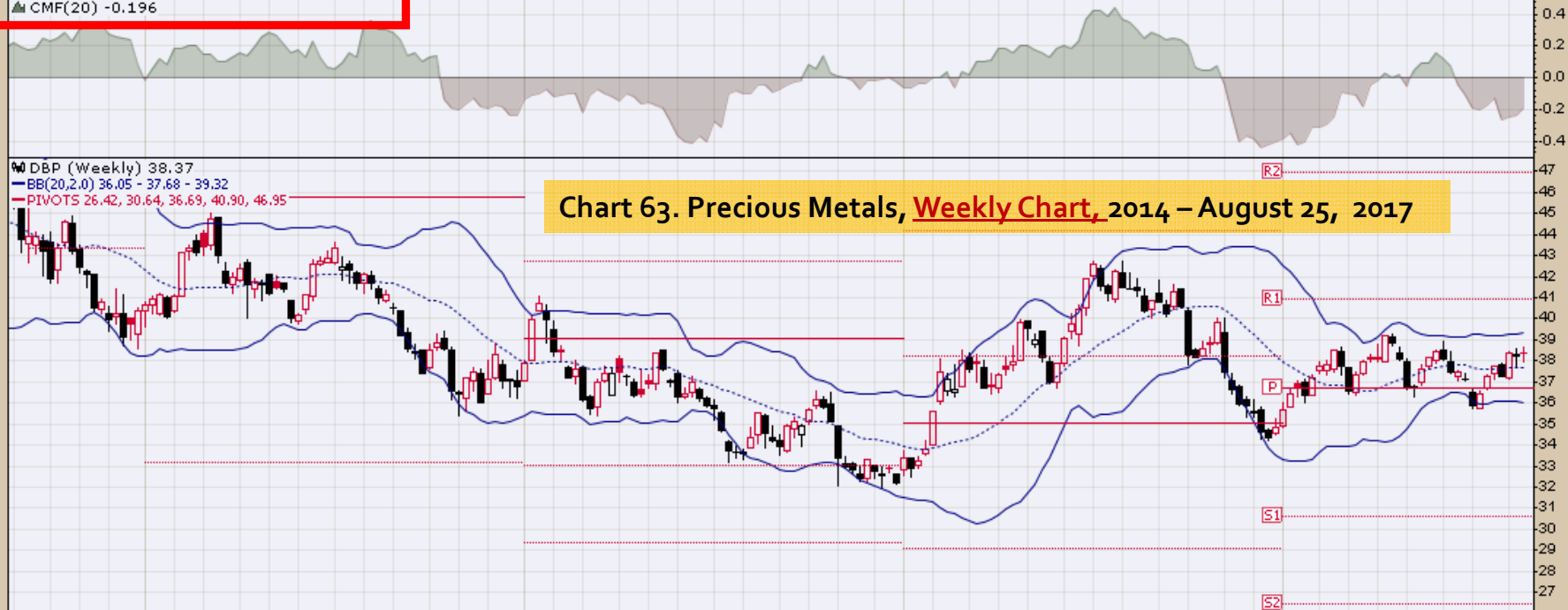
RSI(14) 50.57

MACD(12,26,9) -0.155, -0.231, 0.075



DBP PowerShares DB Precious Metals Fund NYSE  
25-Aug-2017  
▲ CMF(20) -0.196

© StockCharts.com  
Open 38.35 High 38.63 Low 37.97 Close 38.37 Volume 119.2K Chg +0.07 (+0.19%) ▲



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

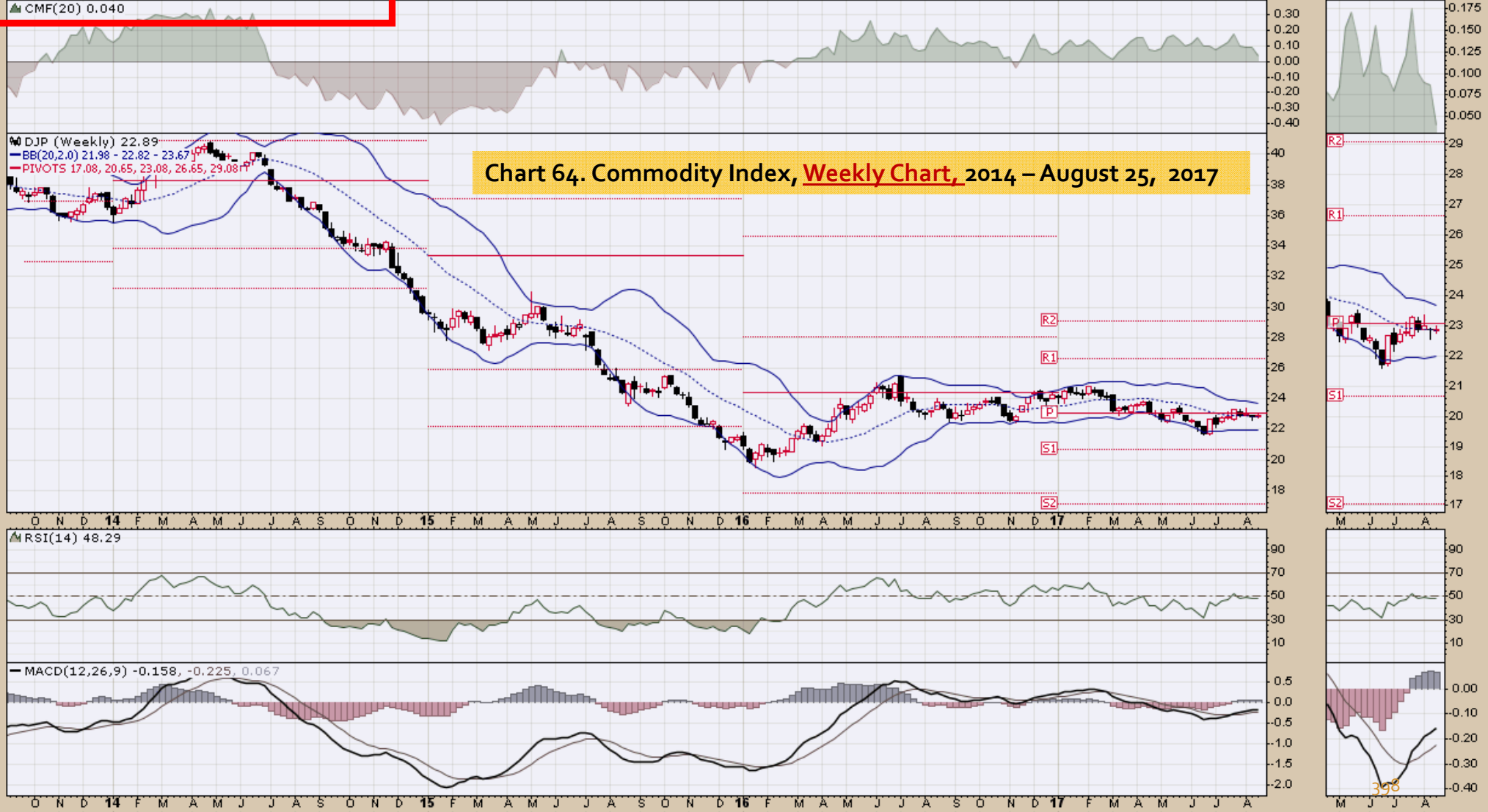
© StockCharts.com

Open 22.82 High 23.00 Low 22.77 Close 22.89 Volume 459.4K Chg +0.01 (+0.04%) ▲

▲ CMF(20) 0.040

▲ DJP (Weekly) 22.89  
— BB(20,2,0) 21.98 - 22.82 - 23.67  
— PIVOTS 17.08, 20.65, 23.08, 26.65, 29.08

Chart 64. Commodity Index, Weekly Chart, 2014 – August 25, 2017



**GAZ** iPath Bloomberg Natural Gas Subindex Total Return ETN NYSE  
25-Aug-2017  
▲ CMF(20) -0.240

Open 0.30 High 0.32 Low 0.30 Close 0.31 Volume 49.1K Chg +0.01 (+2.99%) ▲

© StockCharts.com

Chart 65. Natural Gas, Weekly Chart, 2014 – August 25, 2017



GLD SPDR Gold Shares NYSE

25-Aug-2017

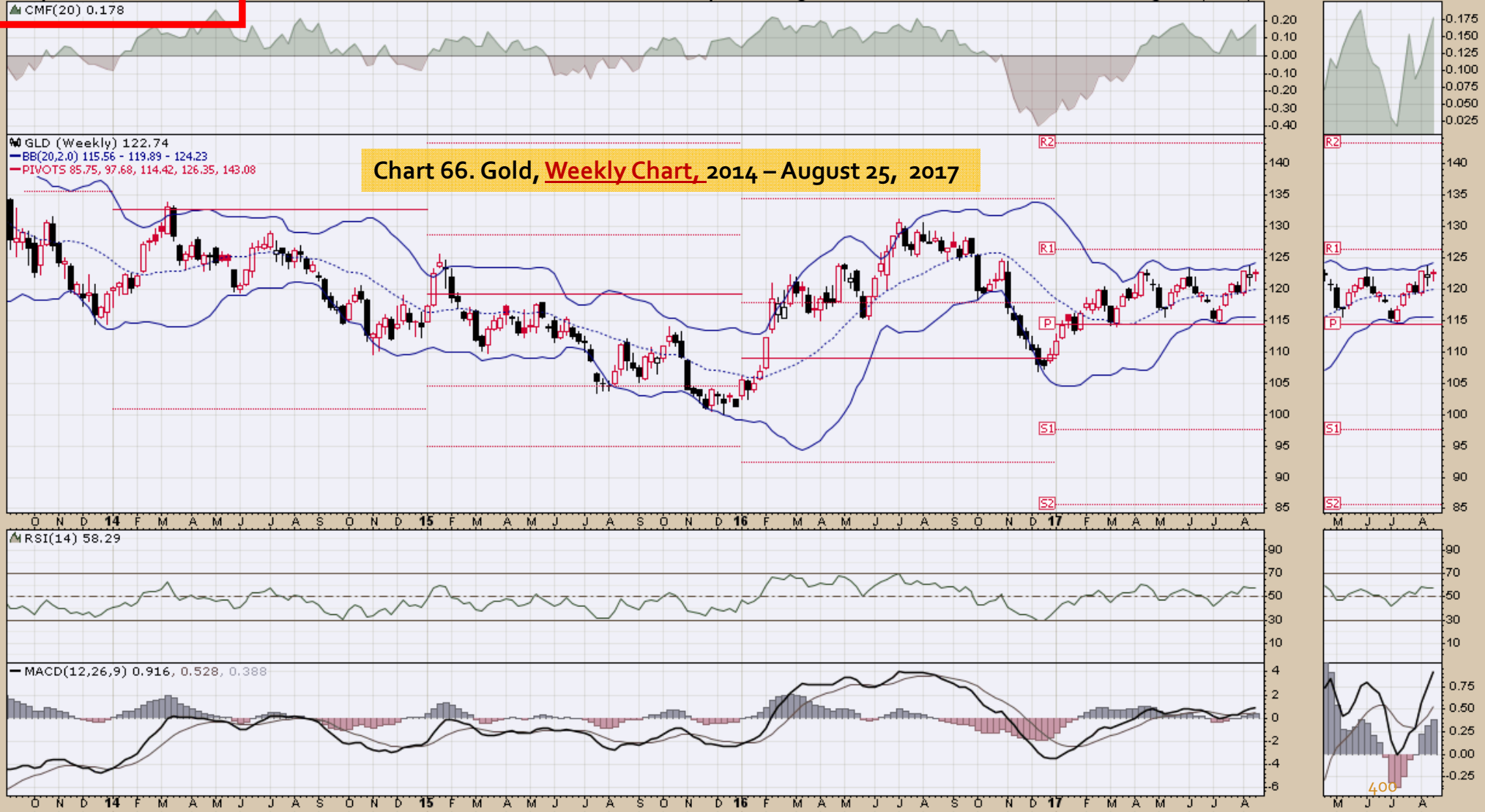
▲ CMF(20) 0.178

© StockCharts.com

Open 122.54 High 123.02 Low 121.29 Close 122.74 Volume 33.7M Chg +0.44 (+0.36%) ▲

GLD (Weekly) 122.74  
— BB(20,2,0) 115.56 - 119.89 - 124.23  
— PIVOTS 85.75, 97.68, 114.42, 126.35, 143.08

Chart 66. Gold, Weekly Chart, 2014 – August 25, 2017



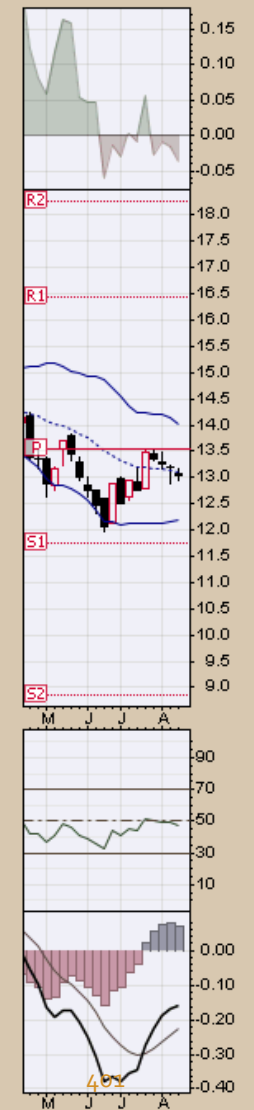
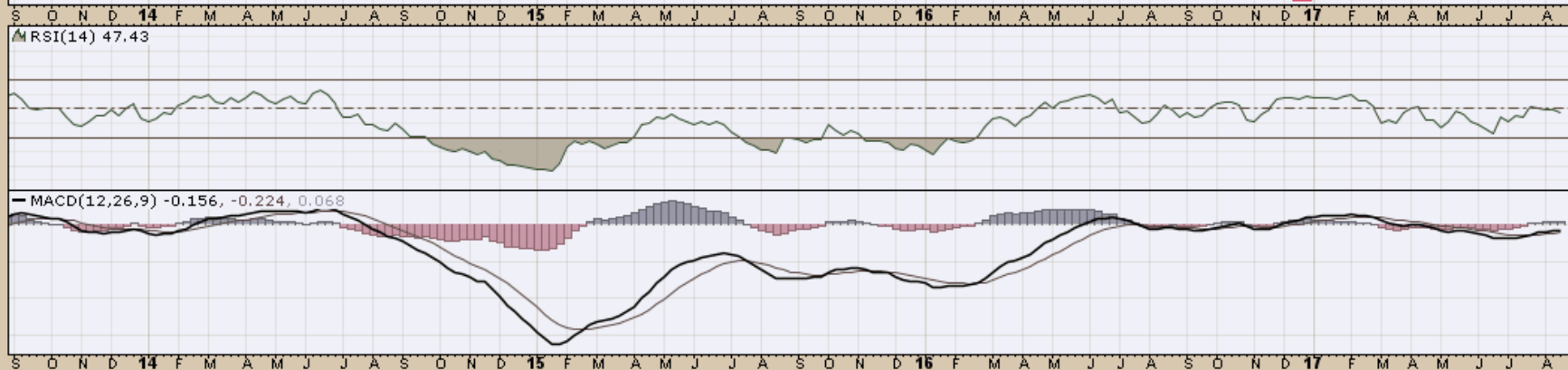
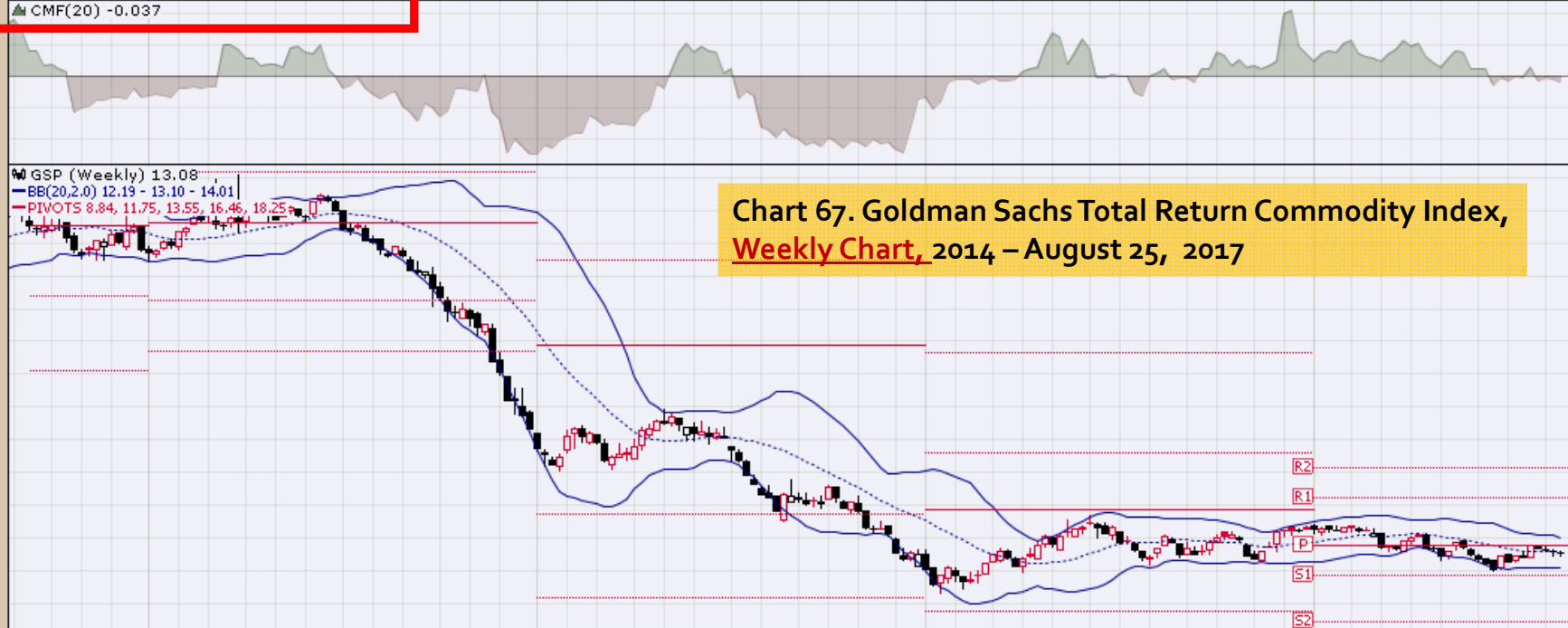
GSP iPath S&P GSCI Total Return Index ETN NYSE

25-Aug-2017

▲ CMF(20) -0.037

© StockCharts.com

Open 13.05 High 13.17 Low 12.94 Close 13.08 Volume 38.3K Chg -0.13 (-1.01%) ▼



JJC iPath Bloomberg Copper Subindex Total Return ETN NYSE

25-Aug-2017

▲ CMF(20) 0.407

© StockCharts.com

Open 34.10 High 35.01 Low 34.05 Close 34.88 Volume 242.6K Chg +1.25 (+3.72%) ▲





JJG iPath Bloomberg Grains Subindex Total Return ETN NYSE

25-Aug-2017

▲ CMF(20) -0.118

© StockCharts.com

Open 25.61 High 25.69 Low 25.24 Close 25.32 Volume 291.7K Chg -0.51 (-1.97%)

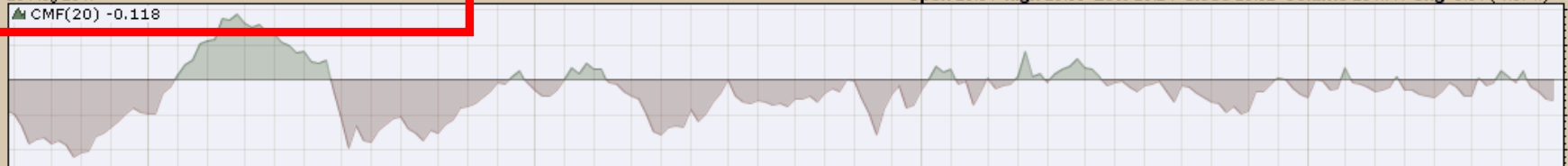
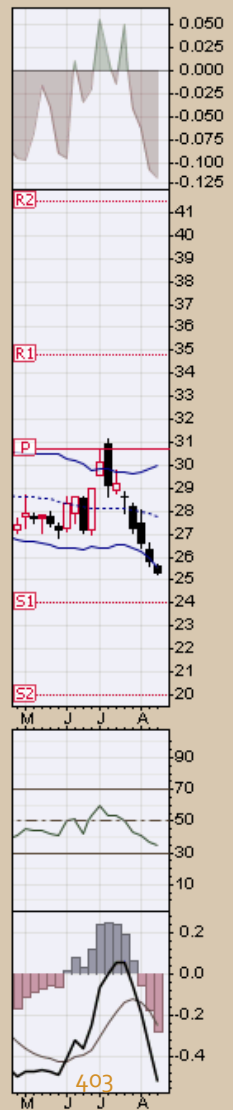
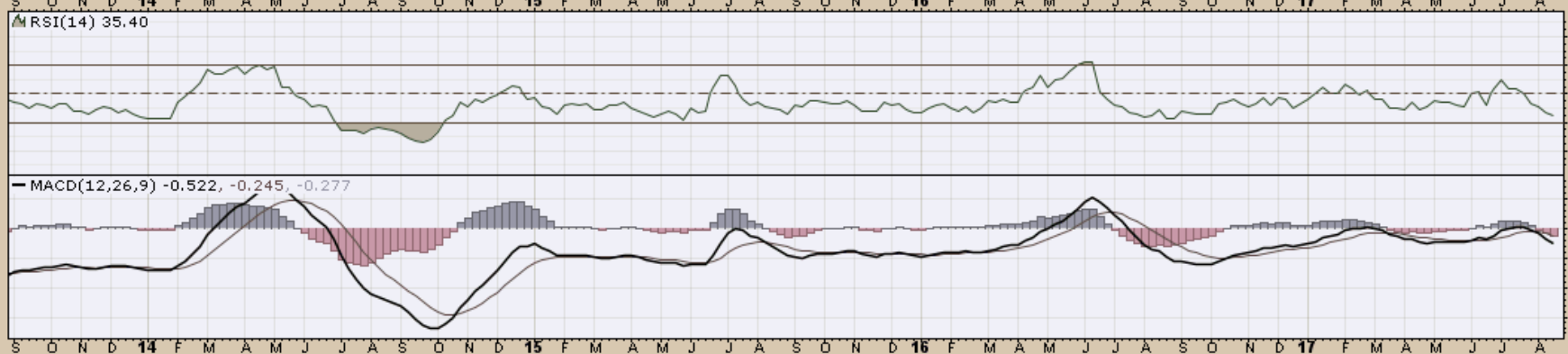
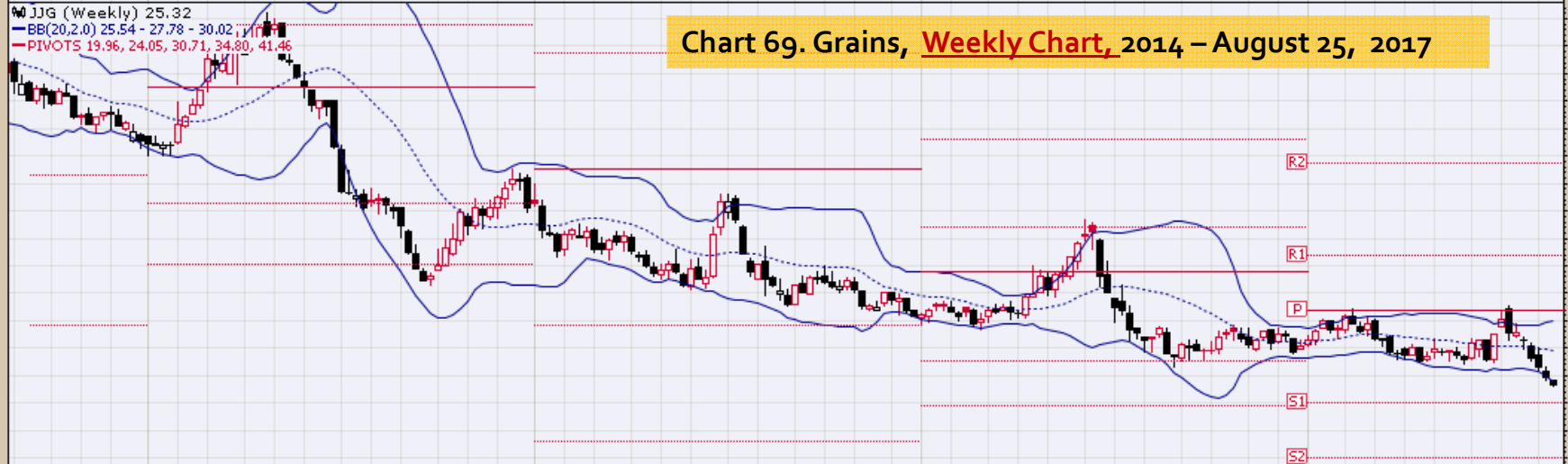


Chart 6g. Grains, Weekly Chart, 2014 – August 25, 2017



JJN iPath Bloomberg Nickel Subindex Total Return ETN NYSE

25-Aug-2017

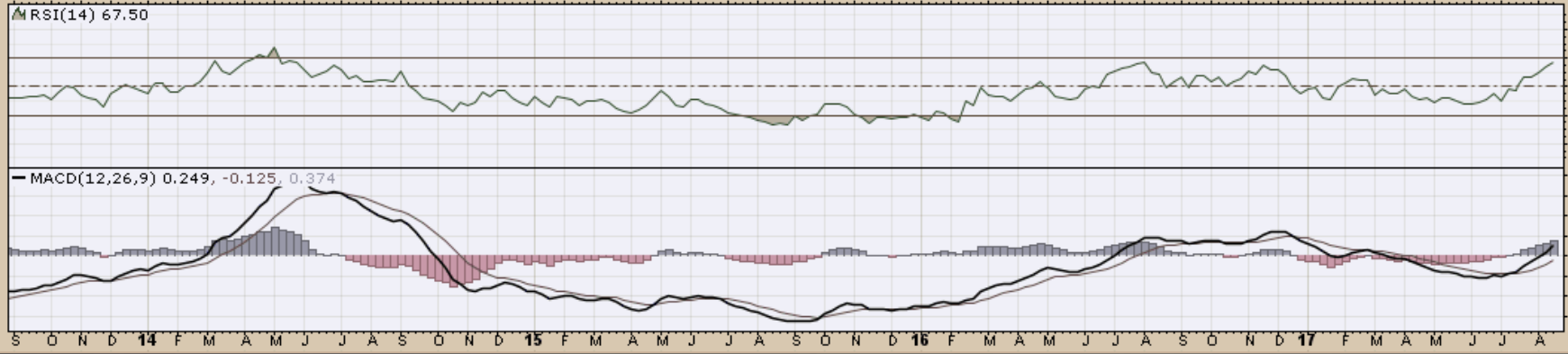
▲ CMF(20) 0.010

Open 13.53 High 14.29 Low 13.43 Close 13.85 Volume 213.6K Chg +0.66 (+5.00%)

© StockCharts.com



Chart 70. Nickel, Weekly Chart, 2014 – August 25, 2017



JJU iPath Bloomberg Aluminum Subindex Total Return ETN NYSE

25-Aug-2017

▲ CMF(20) 0.318

© StockCharts.com

Open 18.33 High 18.55 Low 18.07 Close 18.21 Volume 3,961 Chg +0.06 (+0.33%) ▲



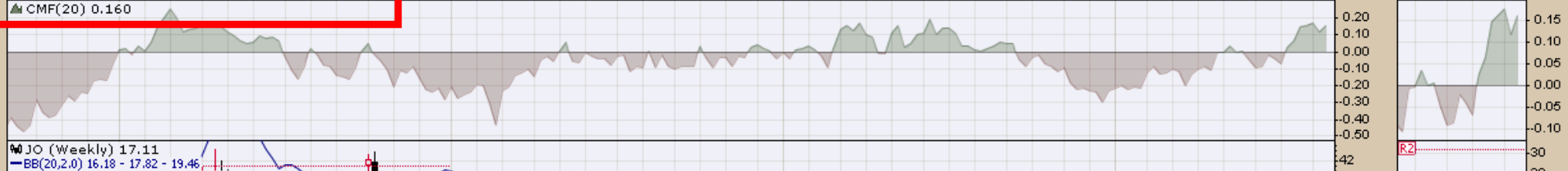
JO iPath Bloomberg Coffee Subindex Total Return ETN NYSE

25-Aug-2017

▲ CMF(20) 0.160

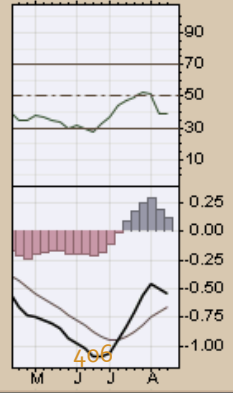
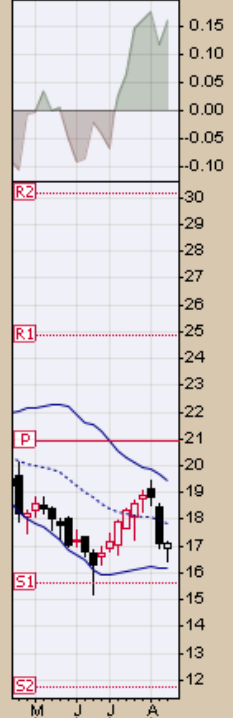
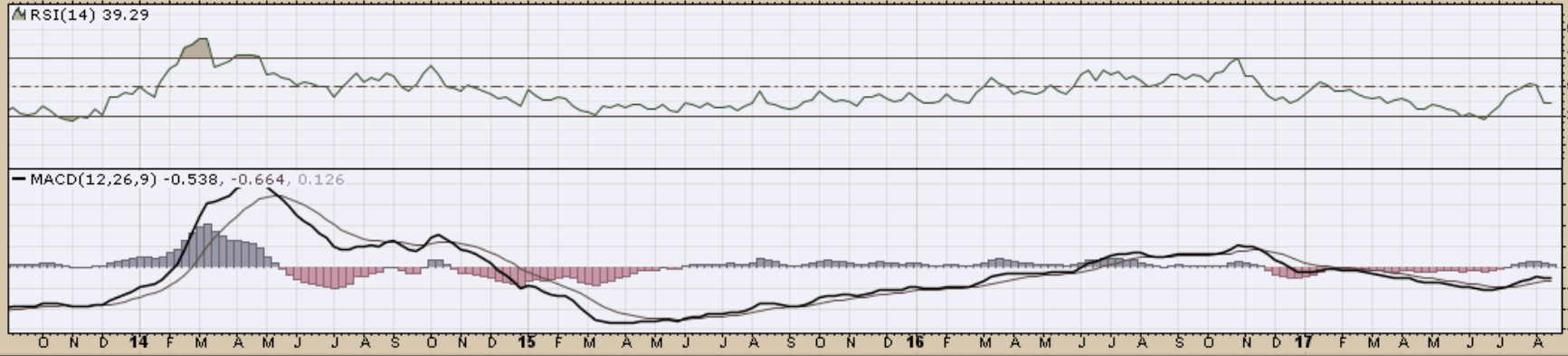
Open 16.92 High 17.15 Low 16.44 Close 17.11 Volume 1.4M Chg -0.02 (-0.12%)

© StockCharts.com



JO (Weekly) 17.11  
BB(20,2,0) 16.18 - 17.82 - 19.46  
PIVOTS 11.71, 15.64, 20.92, 24.85, 30.13

Chart 72. Coffee, Weekly Chart, 2014 – August 25, 2017



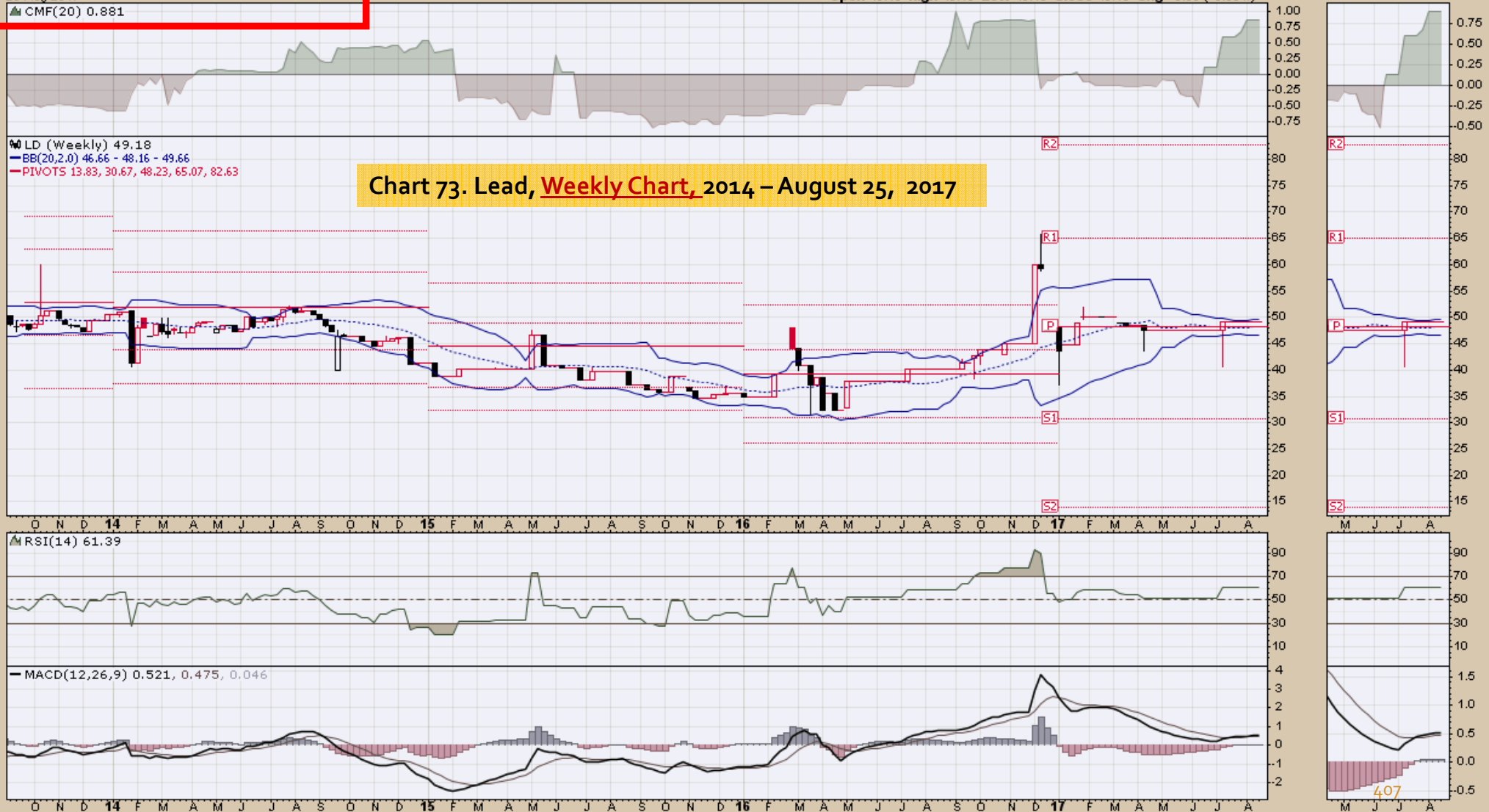
LD iPath Bloomberg Lead Subindex Total Return ETN NYSE

25-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%)



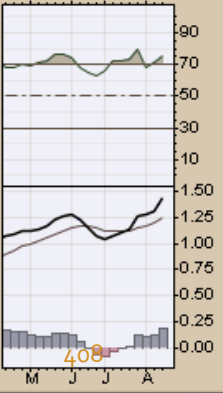
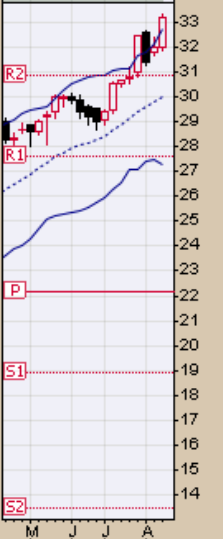
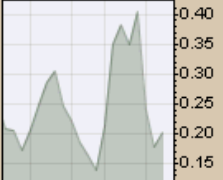
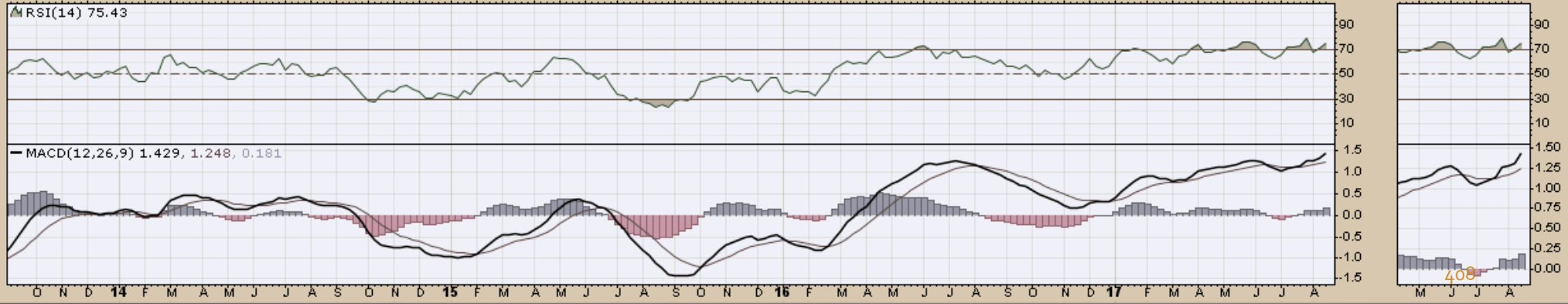
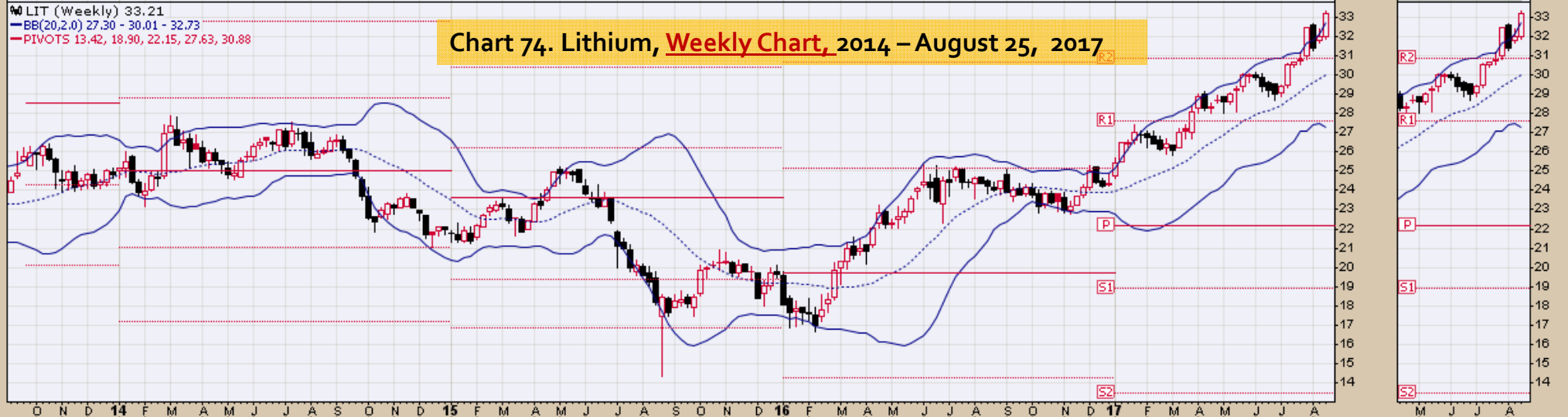
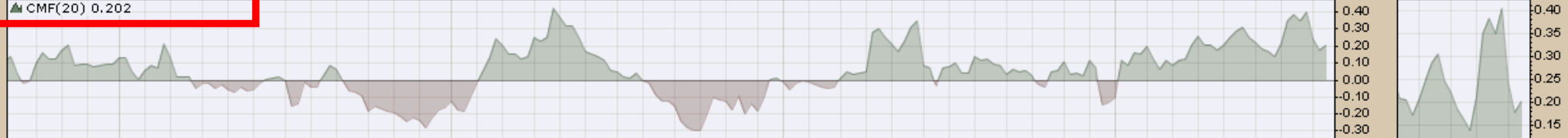
LIT Global X Lithium ETF NYSE

25-Aug-2017

▲ CMF(20) 0.202

Open 32.04 High 33.30 Low 31.90 Close 33.21 Volume 1.2M Chg +1.20 (+3.75%) ▲

© StockCharts.com



**NIB** iPath Bloomberg Cocoa Subindex Total Return ETN NYSE  
25-Aug-2017  
▲ CMF(20) 0.060

© StockCharts.com  
Open 22.24 High 23.35 Low 22.07 Close 22.94 Volume 628.8K Chg +0.49 (+2.18%) ▲

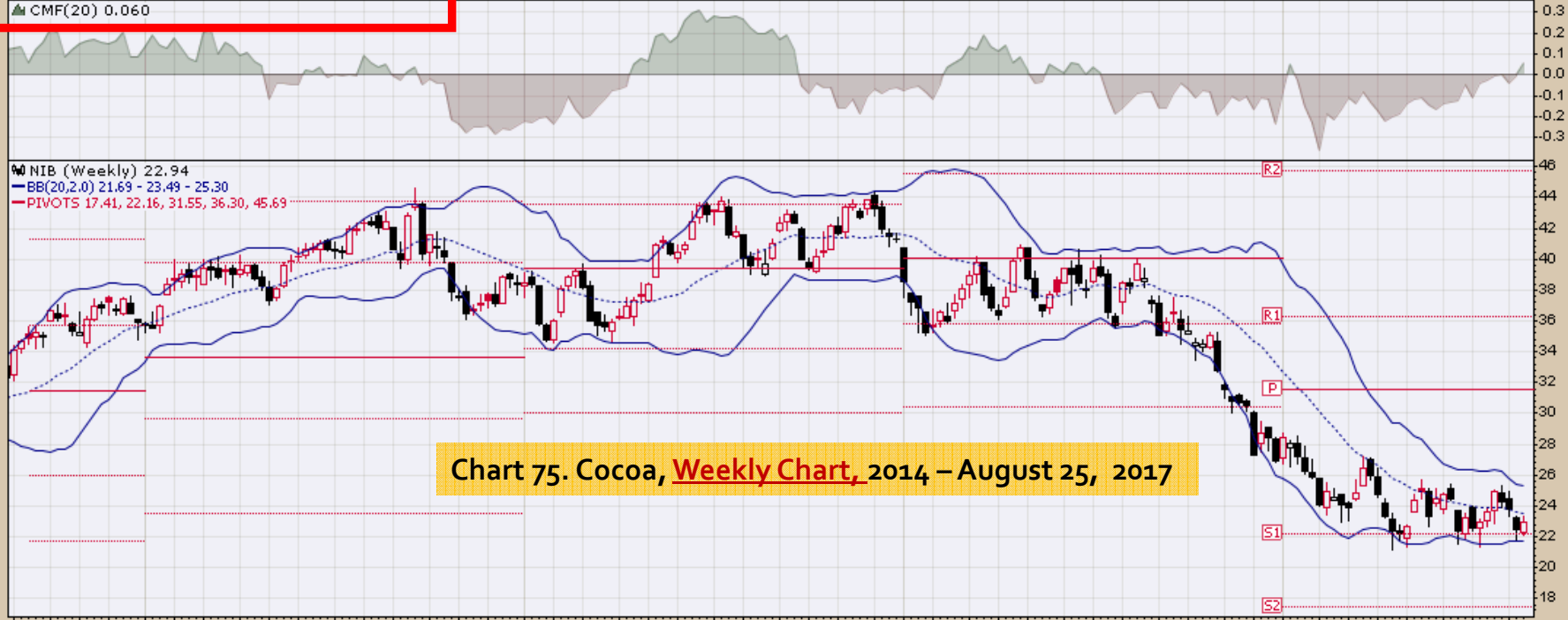
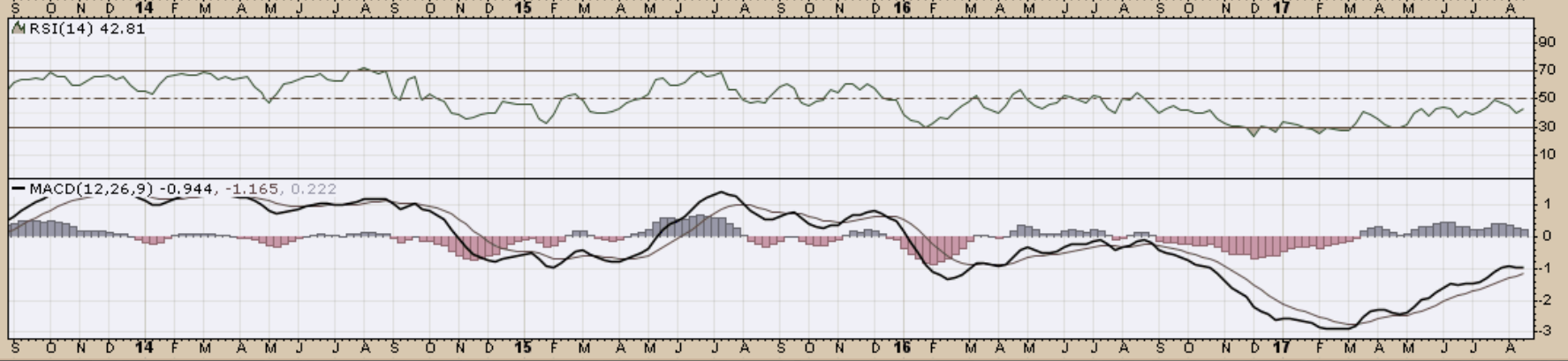


Chart 75. Cocoa, Weekly Chart, 2014 – August 25, 2017



PALL ETFS Physical Palladium Shares NYSE

25-Aug-2017

▲ CMF(20) 0.171

© StockCharts.com

Open 89.15 High 89.67 Low 88.66 Close 88.89 Volume 129.3K Chg +0.49 (+0.55%) ▲

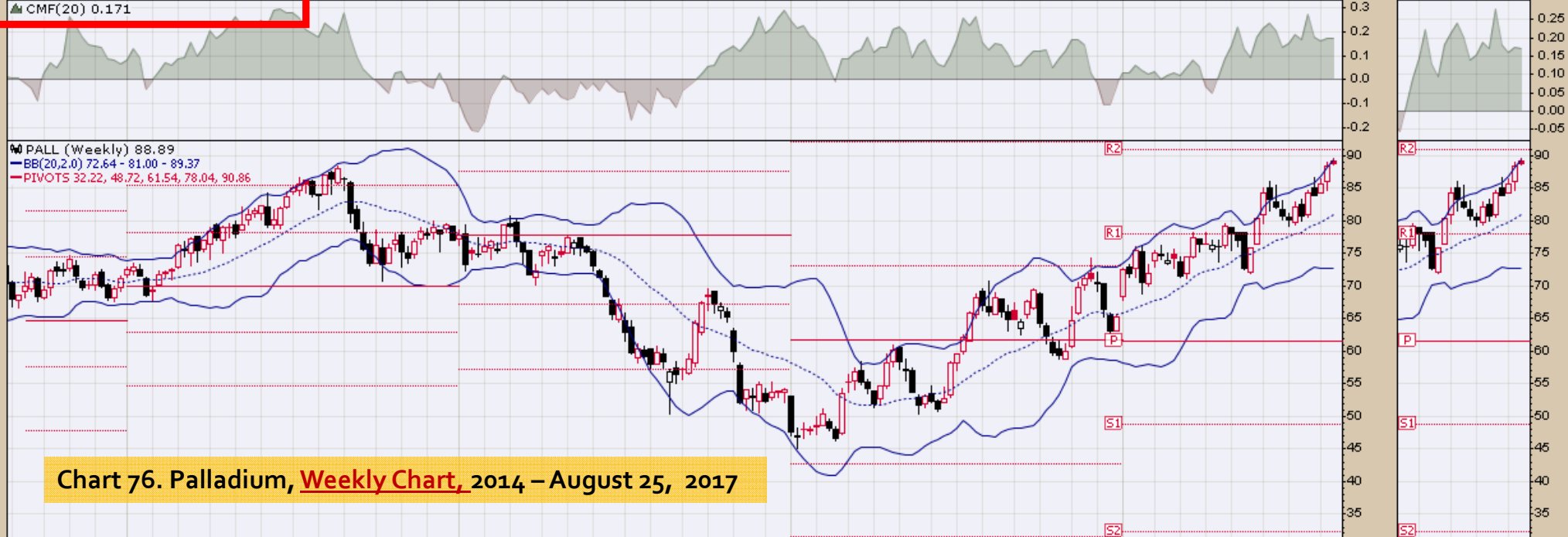
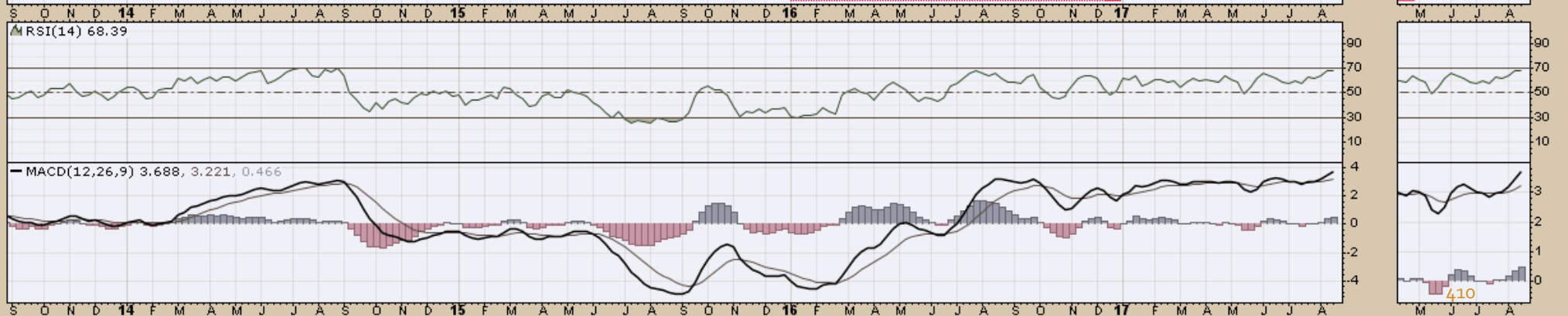


Chart 76. Palladium, Weekly Chart, 2014 – August 25, 2017





PPLT ETFS Physical Platinum Shares NYSE

25-Aug-2017

▲ CMF(20) 0.316

© StockCharts.com

Open 93.78 High 94.18 Low 92.61 Close 93.00 Volume 143.5K Chg -0.56 (-0.60%) ▼



SGG iPath Bloomberg Sugar Subindex Total Return ETN NYSE

25-Aug-2017

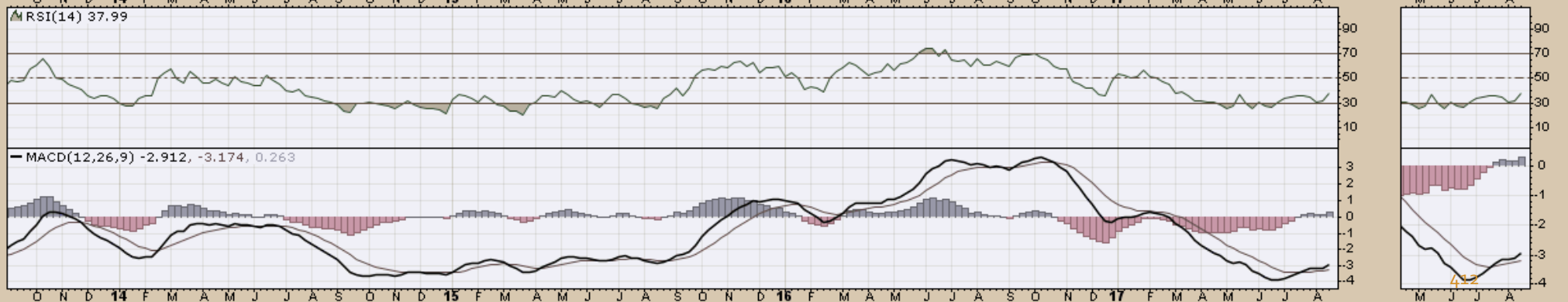
CMF(20) 0.063

Open 28.57 High 29.64 Low 27.80 Close 29.63 Volume 506.6K Chg +1.44 (+5.11%)

© StockCharts.com



Chart 78. Sugar, Weekly Chart, 2014 – August 25, 2017



SLV iShares Silver Trust NYSE

25-Aug-2017

CMF(20) 0.071

Open 16.12 High 16.21 Low 15.81 Close 16.11 Volume 29.4M Chg +0.01 (+0.06%)

© StockCharts.com

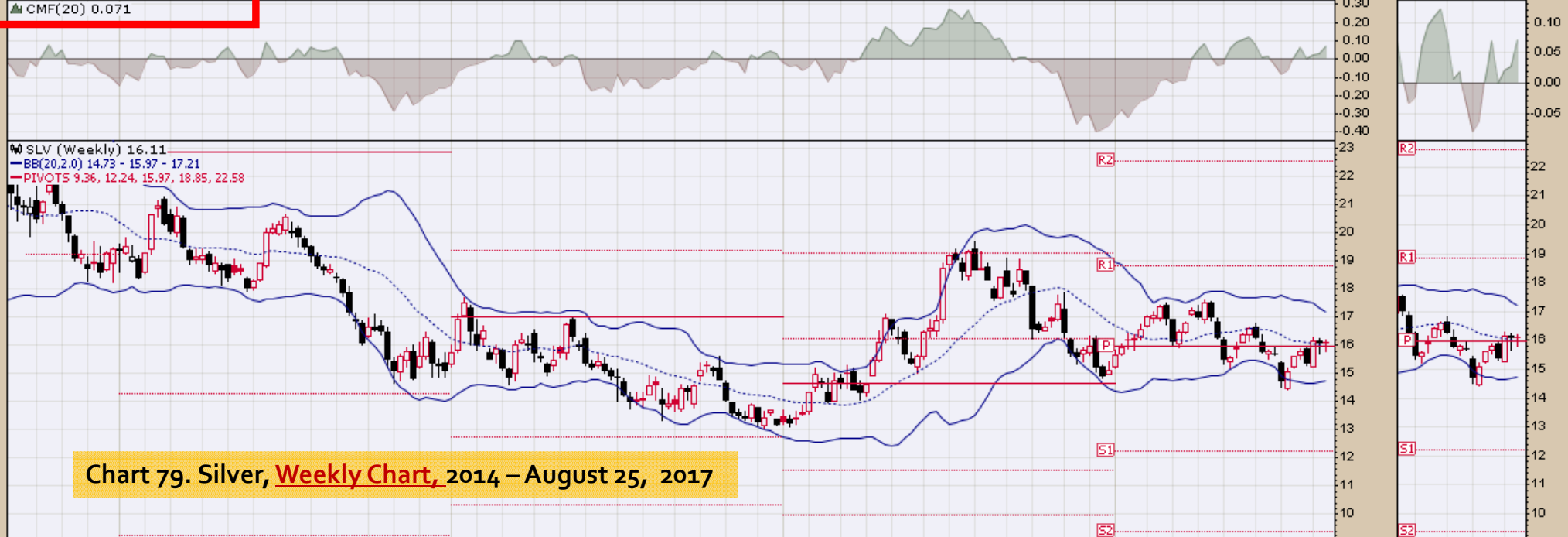
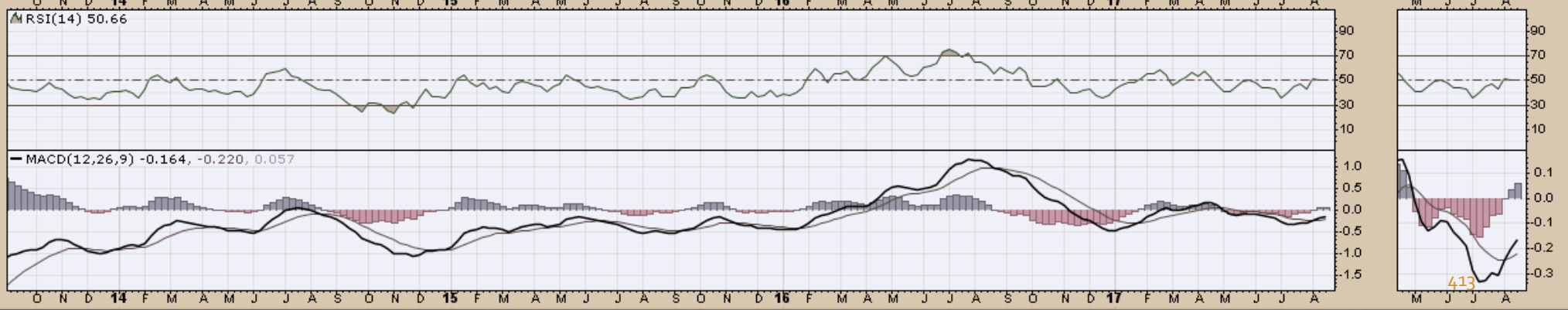


Chart 79. Silver, Weekly Chart, 2014 – August 25, 2017



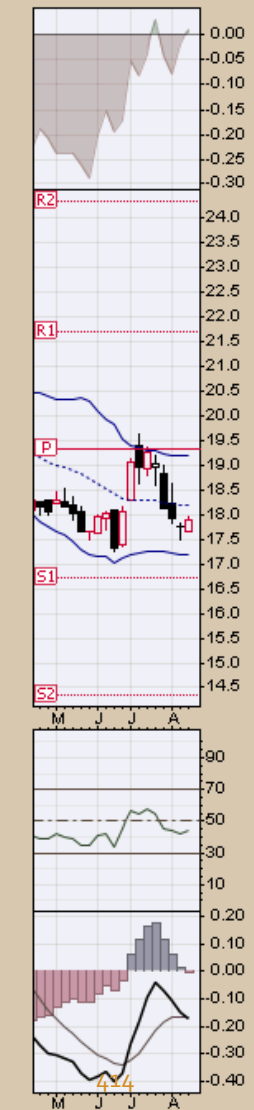
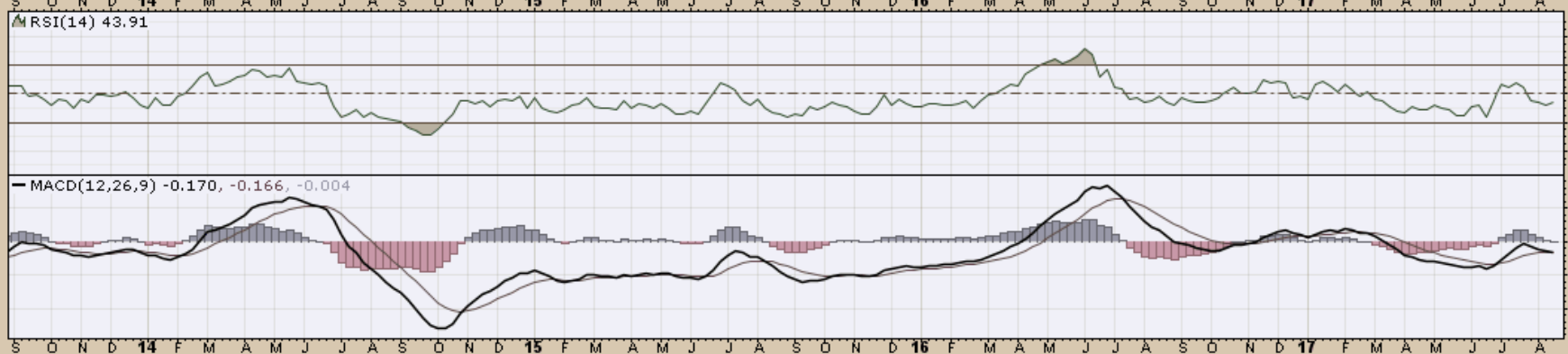
SOYB Teucrium Soybean Fund NYSE

25-Aug-2017

▲ CMF(20) 0.010

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Open 17.65 High 17.97 Low 17.65 Close 17.90 Volume 104.9K Chg +0.13 (+0.73%)▲



**UGA** United States Gasoline Fund, LP NYSE  
25-Aug-2017  
▲ CMF(20) -0.062

Open 26.12 High 27.42 Low 25.80 Close 26.83 Volume 450.8K Chg +0.21 (+0.79%) ▲

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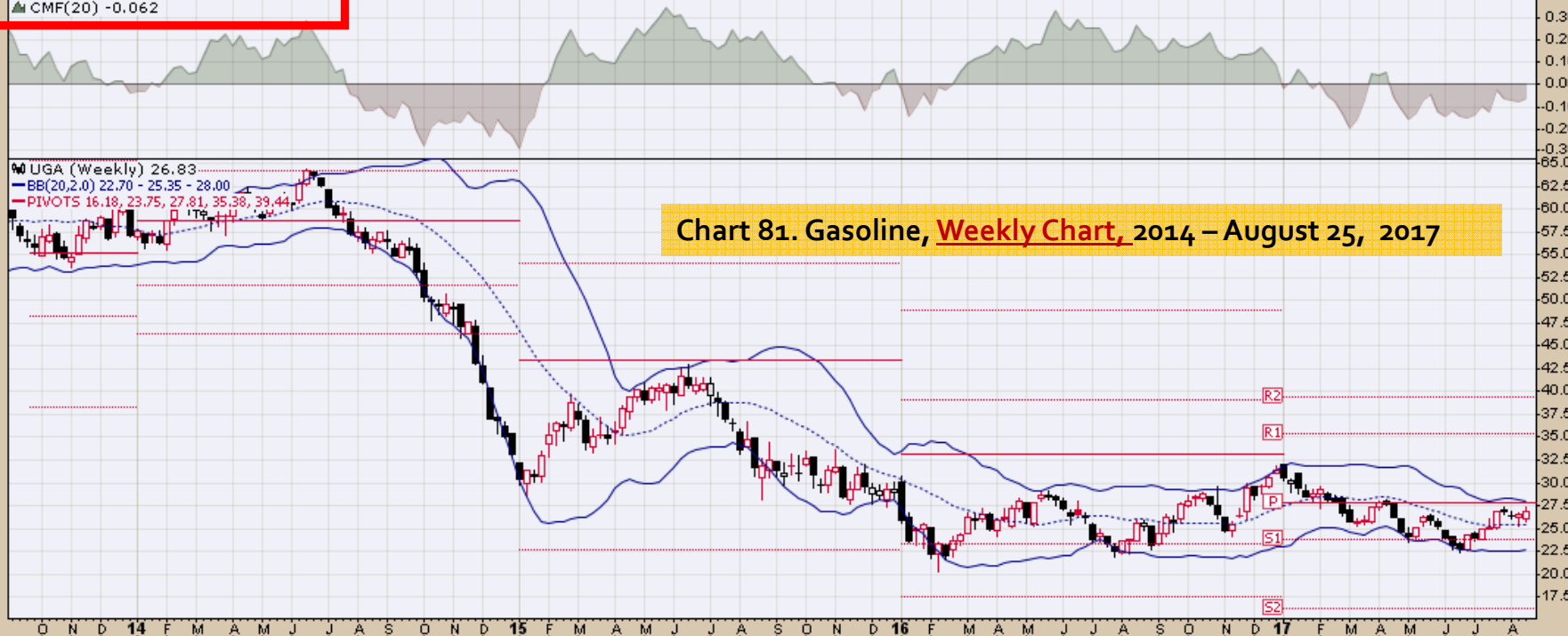
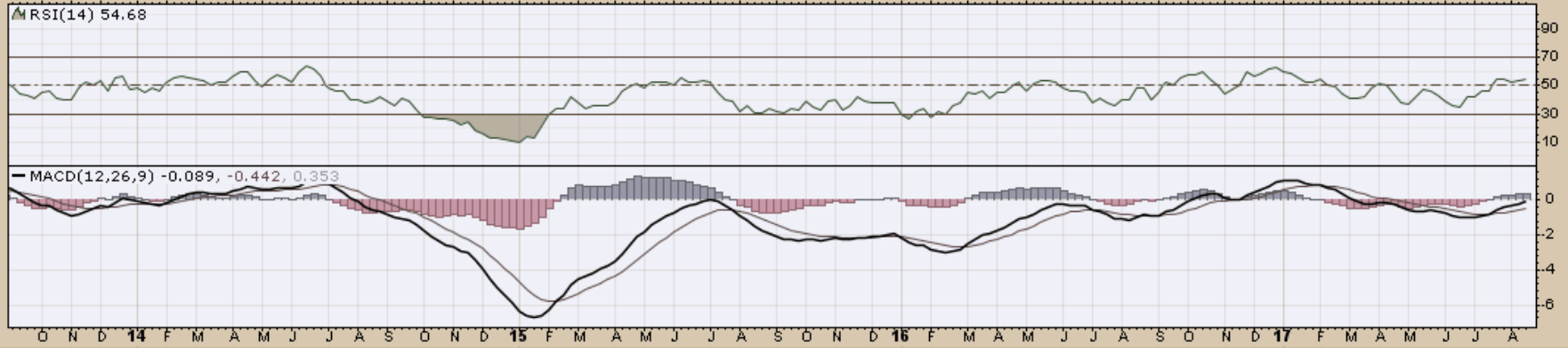


Chart 81. Gasoline, Weekly Chart, 2014 – August 25, 2017



**UNG** United States Natural Gas Fund NYSE  
25-Aug-2017  
▲ CMF(20) -0.011

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Open 6.48 High 6.69 Low 6.45 Close 6.49 Volume 25.6M Chg -0.02 (-0.31%) ▼

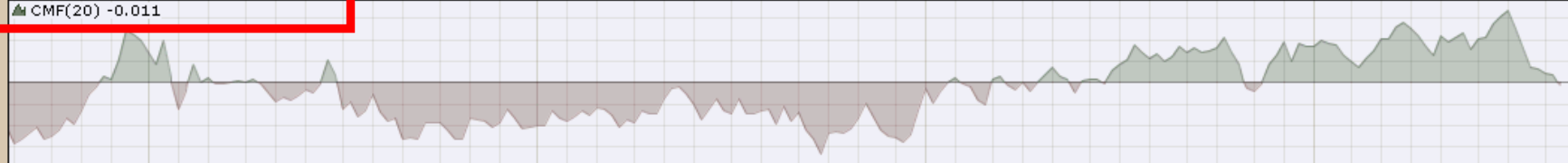


Chart 82. Natural Gas, Weekly Chart, 2014 – August 25, 2017

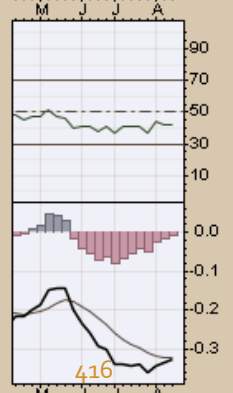
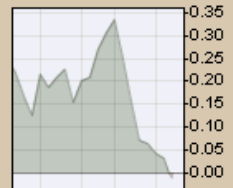
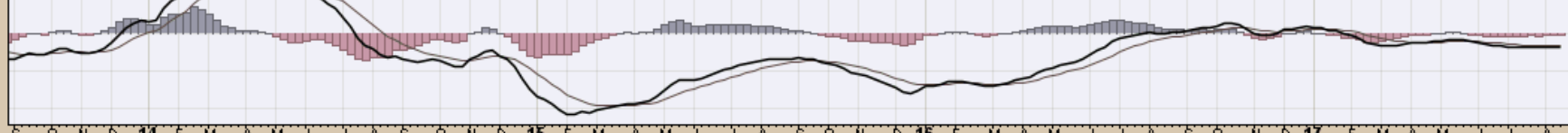


S O N D 14 F M A M J J A S O N D 15 F M A M J J A S O N D 16 F M A M J J A S O N D 17 F M A M J J A

▲ RSI(14) 41.74



— MACD(12,26,9) -0.328, -0.321, -0.006



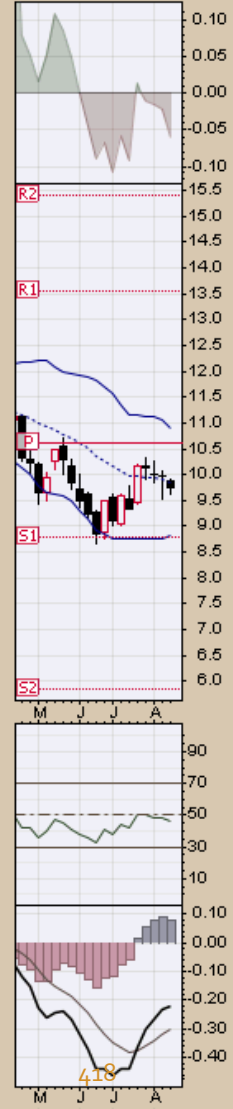
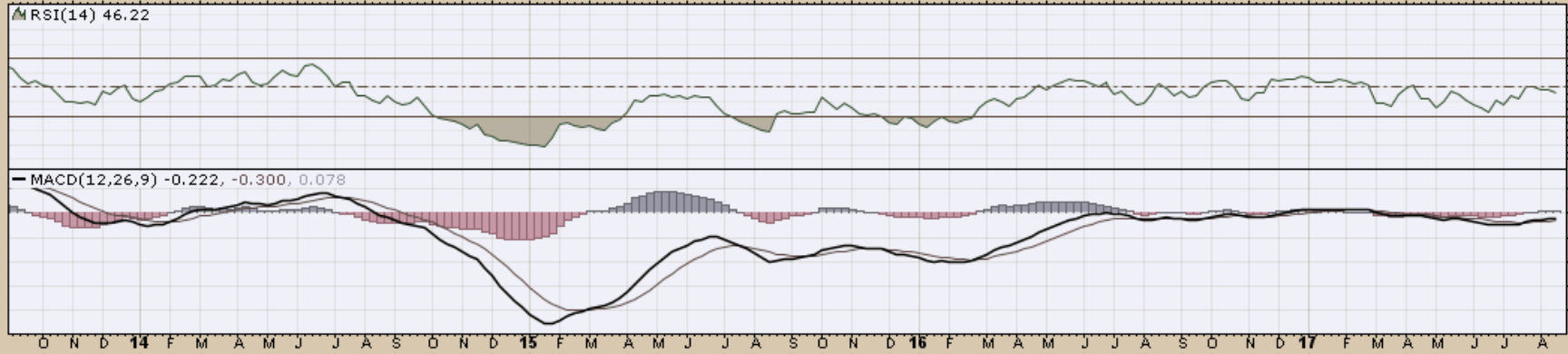
**USL** United States 12 Month Oil Fund, LP NYSE  
25-Aug-2017  
▲ CMF(20) -0.143

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Open 17.20 High 17.32 Low 16.85 Close 17.19 Volume 114.2K Chg -0.19 (-1.09%) ▼



**USO** United States Oil Fund, LP NYSE  
25-Aug-2017  
▲ CMF(20) -0.060

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Open 9.87 High 9.91 Low 9.61 Close 9.75 Volume 94.5M Chg -0.22 (-2.21%) ▼





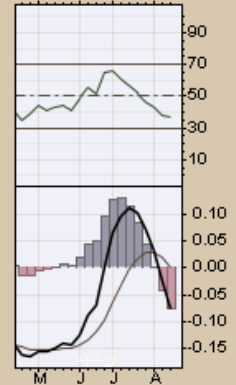
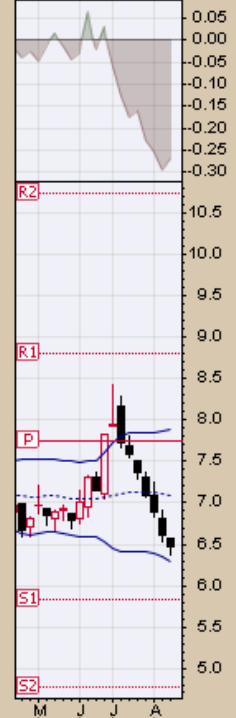
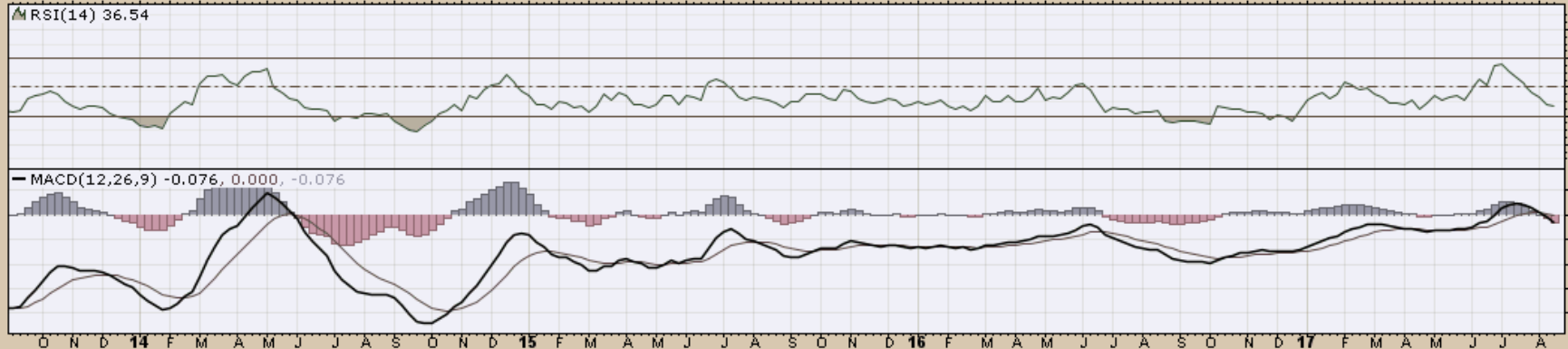
**WEAT** Teucrium Wheat Fund NYSE

25-Aug-2017

▲ CMF(20) -0.268

Open 6.57 High 6.57 Low 6.38 Close 6.48 Volume 1.8M Chg -0.13 (-1.97%)

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*End*