

Market Price Considerations
Week Beginning
April 17, 2017

DISCLAIMER-FOR-EDUCATIONAL-PURPOSES-ONLY

Bobby Coats, Ph.D.

Professor – Economics

Department of Agricultural Economics and Agribusiness

Division of Agriculture

University of Arkansas System

Near Term Market Considerations Week Beginning April 17, 2017

This Week's Select Summary Considerations:

- 10-Year US Treasury Yield:
 - Slightly bullish with a potentially lower yield
 - Geopolitical uncertainties caused yield to drop below 2.3 support area
 - Near term support 2.05
- US Dollar Index:
 - More strength than weakness given global market uncertainties
 - Trading range developing between 95 -104
- CRB Index:
 - Cautiously bullish as geopolitical events unfold
 - Between Fed off-again and on-again accommodation and building uncertainties surrounding fiscal, trade and regulatory policy simulative activities, this key economic indicator has struggled
 - Bigger Picture: Global macro forces in general remain supportive, but are being tested
- \$WTIC Light Crude Oil:
 - Light Crude Oil prices likely supported by Syrian and Middle East uncertainties and building Russian and U.S. military friction, Chinese positioning, OPEC verbal guidance, and global reflation
 - Bigger Picture: Global economic, social, political, and military uncertainties remain supportive of prices

Continued Next Slide

Near Term Market Considerations Week Beginning April 17, 2017

Near Term Summary Considerations:

- Soybeans:
 - Price floor likely in place, but consider corrective price action underway before prices head lower
 - Global events appear to be near term supportive the rice and grain complex
 - Simply stated watch the price action to define soybean price dynamics
- Corn:
 - Corrective price action appears to have been completed with upward price momentum being regained
- Rice:
 - Price firmness on the back of the March 31, 2017 USDA Prospective Planting Report
 - Expanding rice acres beyond current planting expectations likely would put downside pressure on prices
 - Rice producers' overriding consideration for 2017 should be managing for a quality grain kernel
 - Given fundamentals, price will move in sympathy with grain prices and global economic momentum and/or agronomic outlook

Continued Next Slide

Near Term Market Considerations Week Beginning April 17, 2017

Near Term Summary Considerations:

- Cotton:
 - Geopolitical uncertainties remain high, so caution is advised.
 - That said, complex price action underway with a bullish price objective into the 84-cent area still remains in play
- Wheat:
 - Caution is advised for all markets due to geopolitical risk uncertainty
 - Corrective price action completing, bullish price potential to \$4.95 remains a possibility
- SPY SPDR S&P 500 ETF:
 - Consolidation underway, allow price action to unfold
 - Trend remains up
- QQQ NASDAQ Power Shares:
 - Consolidation likely
 - Trend remains up

Near Term Market Considerations Week Beginning April 17, 2017

Near Term Summary Considerations:

- EFA iShares ETF - Global Equities Excluding U.S. and Canada:
 - Global events need to be digested
 - Entering a cautionary period
 - Consolidating gains likely
- EEM iShares ETF, Emerging Market Equities:
 - Global events need to be digested
 - Entering a cautionary period
 - Consolidating gains likely

Chart Book Index

Market Price Considerations for Week Beginning April 17, 2017

Chart Book Index

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

Continued Next Slide

Chart Book Index

Market Price Considerations for Week Beginning April 17, 2017

Chart Book Index

- Chart 16. World less U.S. & Canada Monthly Chart, 2001 – April 13, 2017
- Chart 17. Emerging Markets Monthly Chart, 1997 – April 13, 2017
- Chart 18. Australia Monthly Chart, 1997 – April 13, 2017
- Chart 19. Brazil Monthly Chart, 1997 – April 13, 2017
- Chart 20. Canada Monthly Chart, 1997 – April 13, 2017
- Chart 21. China Monthly Chart, 2004 – April 13, 2017
- Chart 22. Mexico Monthly Chart, 1997 – April 13, 2017
- Chart 23. Japan Monthly Chart, 1997 – April 13, 2017
- Chart 24. Russia Monthly Chart, 2007 – April 13, 2017
- Chart 25. India Monthly Chart, 2007 – April 13, 2017
- Chart 26. \$CRB Reuters/Jefferies CRB Index, Weekly Chart, November 2013 – April 13, 2017
- Chart 27. \$CRB Reuters/Jefferies CRB Index, Daily Chart, July 2016 – April 13, 2017
- Chart 28. \$CRB Reuters/Jefferies CRB Index, Monthly Chart, 2007 – April 13, 2017
- Chart 29. \$WTIC, Weekly Chart, 2014 – April 13, 2017
- Chart 30. \$WTIC, Daily Chart, July 2016 – April 13, 2017

Continued Next Slide

Chart Book Index

Market Price Considerations for Week Beginning April 17, 2017

Chart Book Index

- Chart 31. \$WTIC, Monthly Chart, 2007 – April 13, 2017
- Chart 32. Soybeans, Weekly Chart, 2014 – April 13, 2017
- Chart 33. Soybeans, Daily Chart, July 2016 – April 13, 2017
- Chart 34. Soybeans, Monthly Chart, 2004 – April 13, 2017
- Chart 35. Corn, Weekly Chart, 2014 – April 13, 2017
- Chart 36. Corn, Daily Chart, July 2016 – April 13, 2017
- Chart 37. Corn, Monthly Chart, 2007 – April 13, 2017
- Chart 38. Rough Rice Mar '17 (ZRF17) CBOT, Weekly, 1987 – April 2015 – April 13, 2017
- Chart 39. Rough Rice Mar '17 (ZRF17) CBOT, Daily Chart, March 2016 – April 13, 2017
- Chart 40. Cotton, Weekly Chart, 2014 – April 13, 2017
- Chart 41. Cotton, Daily Chart, July 2016 – April 13, 2017
- Chart 42. Cotton, Monthly Chart, 1997 – April 13, 2017
- Chart 43. Wheat, Weekly Chart, 2014 – April 13, 2017
- Chart 44. Wheat, Daily Chart, July 2016 – April 13, 2017
- Chart 45. Wheat, Monthly Chart, July 2016 – April 13, 2017

Continued Next Slide

Chart Book Index

Market Price Considerations for Week Beginning April 17, 2017

Chart Book Index

- Chart 46. Financial Sector, Weekly Chart, February 2014 – April 13, 2017
- Chart 47. Health Care Sector, Weekly Chart, February 2014 – April 13, 2017
- Chart 48. Technology Sector, Weekly Chart, February 2014 – April 13, 2017
- Chart 49. Industrial Sector, Weekly Chart, February 2014 – April 13, 2017
- Chart 50. Materials Sector, Weekly Chart, February 2014 – April 13, 2017
- Chart 51. Energy Sector, Weekly Chart, February 2014 – April 13, 2017
- Chart 52. Utilities Sector, Weekly Chart, February 2014 – April 13, 2017
- Chart 53. Consumer Staples, Weekly Chart, February 2014 – April 13, 2017
- Chart 54. Consumer Discretionary, Weekly Chart, February 2014 – April 13, 2017

Continued Next Slide

\$UST10Y – 10 Year US Treasury Yield Monthly Charts - Presentation

This Week

Primary Consideration:

- **We enter the week slightly bullish with a potentially lower yield to 2.14 maybe lower, due to building United States growth and debt ceiling concerns, the French election puzzle, North Korean nuclear treat, Syrian and Middle East uncertainties, U.S. and Russian military friction, Chinese political uncertainties .**
- This is a market that likely builds a trading range over the next one to two years with Global Government and Central Bank intervention and unfolding global events defining potential upside with a potential top at 3 to 3.25- possibly slightly higher, **presently we may begin defining a potentially lower yield trading bottom**
- As global events unfold (economic, political, social, etc.) chart activity will provide guidance
- Present market structure suggests financial institutions and borrowers are winners at these levels
- Some suggest the 35 year bull bond market will be over with a yield that holds above 2.6, others at 3.0; Actually, global fiscal, monetary, trade, and regulatory policy market intervention likely make picking these points very premature
- **This is a market that could simply move sideways for a few years and even revisit the previous low or make a new low**

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

13-Apr-2017

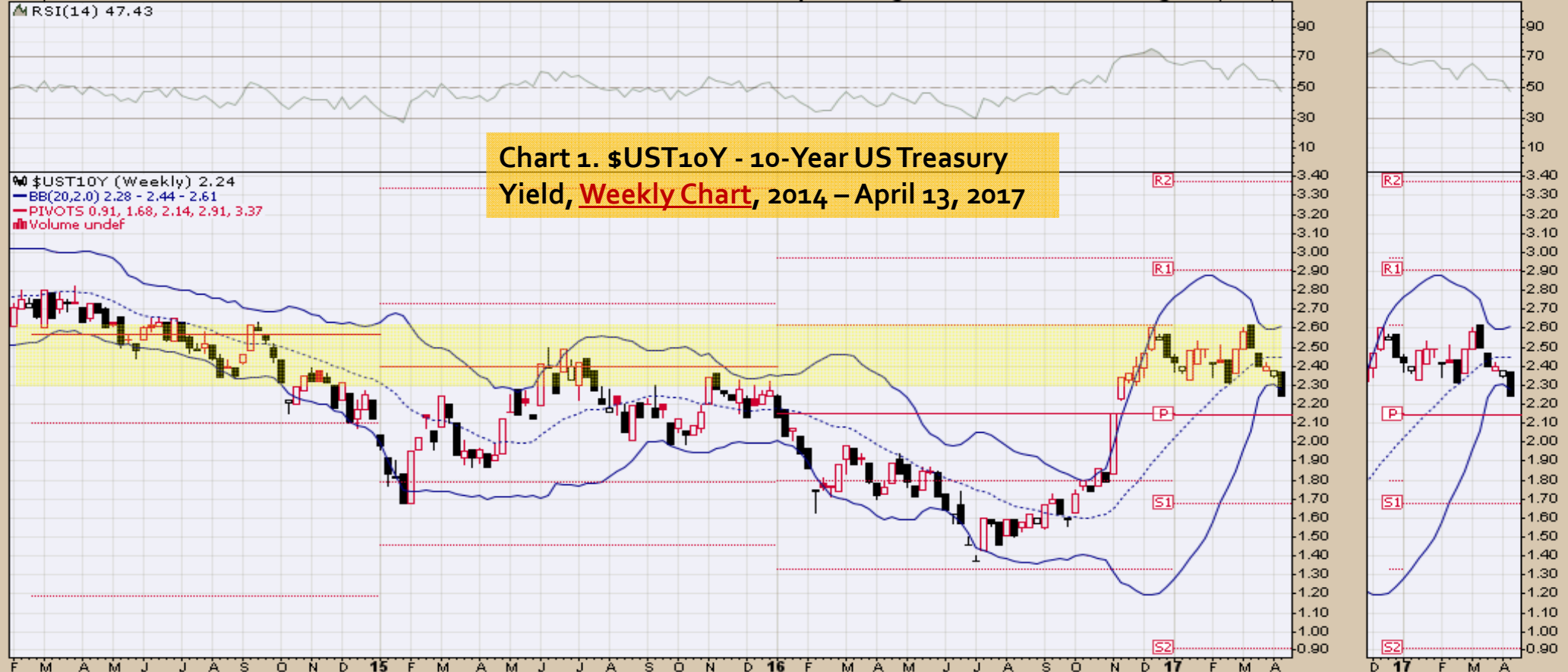
© StockCharts.com

Open 2.37 High 2.37 Low 2.24 Close 2.24 Chg -0.14 (-5.88%) ▼

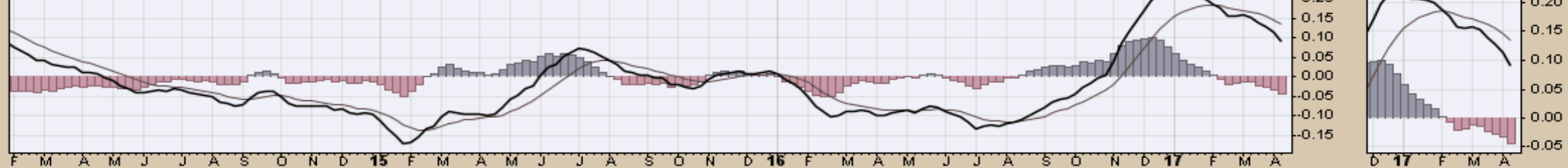
▲ RSI(14) 47.43

▲ \$UST10Y (Weekly) 2.24
— BB(20,2.0) 2.28 - 2.44 - 2.61
— PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37
■ Volume undef

Chart 1. \$UST10Y - 10-Year US Treasury Yield, Weekly Chart, 2014 – April 13, 2017



— MACD(12,26,9) 0.091, 0.135, -0.044



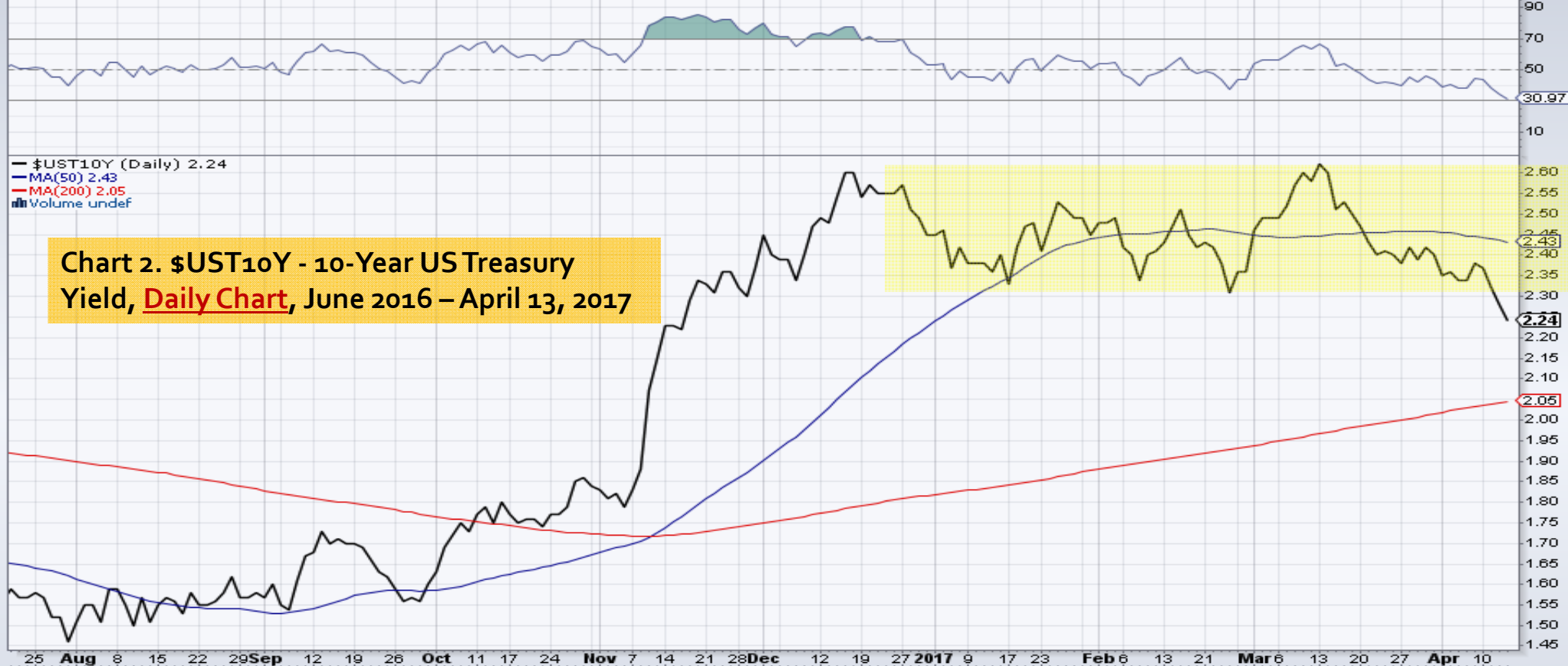
\$UST10Y 10-Year US Treasury Yield (EOD) INDX

© StockCharts.com

13-Apr-2017

Open 2.24 High 2.24 Low 2.24 Close 2.24 Chg -0.04 (-1.75%)

▲ RSI(14) 30.97



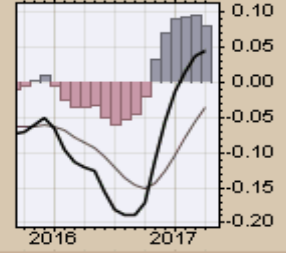
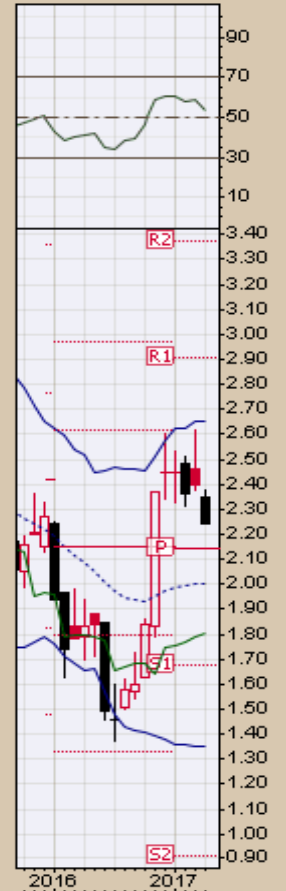
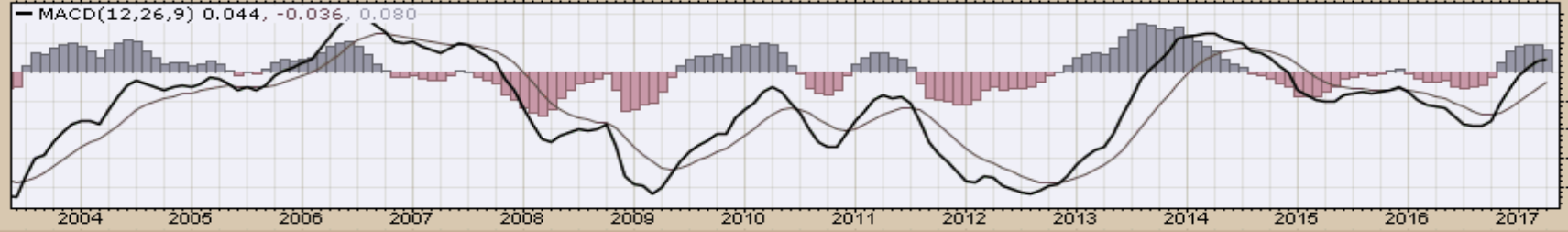
\$UST10Y 10-Year US Treasury Yield (EOD) INDX

© StockCharts.com

13-Apr-2017
Open 2.35 High 2.38 Low 2.24 Close 2.24 Chg -0.16 (-6.67%) ▼



Chart 3. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, 2004 - April 13, 2017



US Dollar Index

Weekly, Daily, and Monthly Charts

This Week

Primary Considerations:

- From a near term perspective the dollar has become increasingly challenging to discuss in the aggregate
- **The dollar has a bullish bias given Syrian and Middle East uncertainties and their impact on Russian and Chinese U.S. relations and global economic stability**
- Unless Middle East, North Korean and European events start to dominate market participants' decisions for a period, then we are still DEFINING a trading range 95 -104
- What could put weakness into the dollar? Near term confidence in fiscal, monetary, trade, and regulatory policy to meet reflation expectations
- **Longer Term there is no question the dollar is bullish**

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

13-Apr-2017

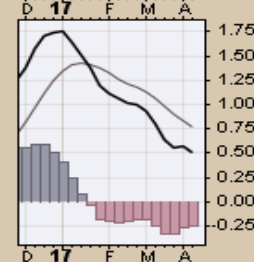
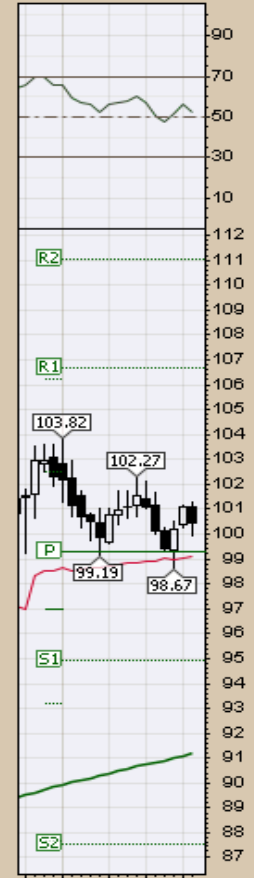
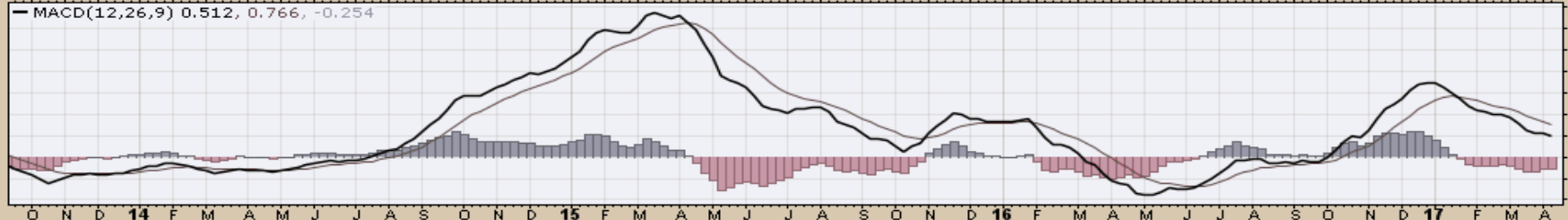
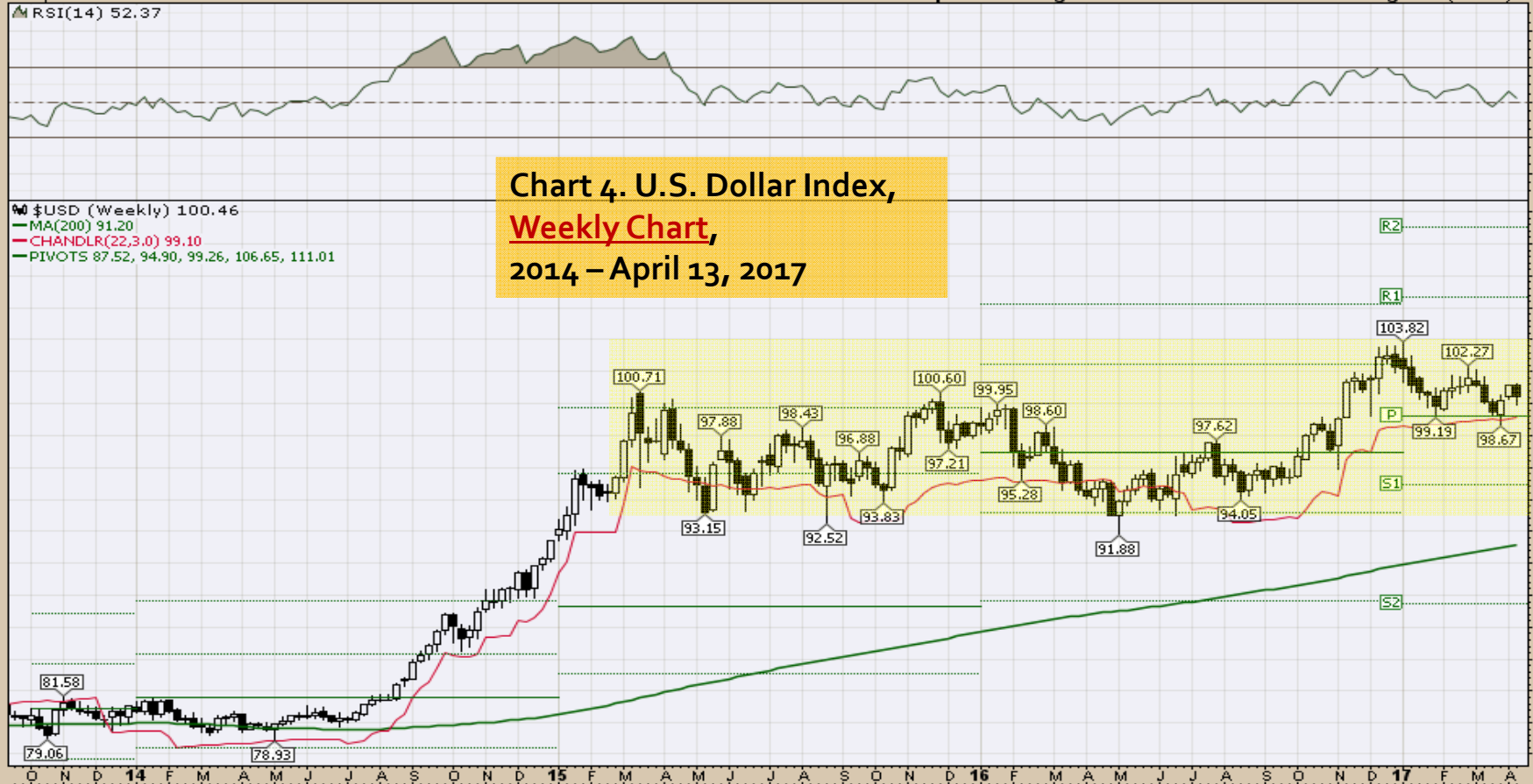
© StockCharts.com

Open 101.12 High 101.26 Low 99.93 Close 100.46 Chg -0.65 (-0.65%)

RSI(14) 52.37

\$USD (Weekly) 100.46
MA(200) 91.20
CHANDLR(22,3,0) 99.10
PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01

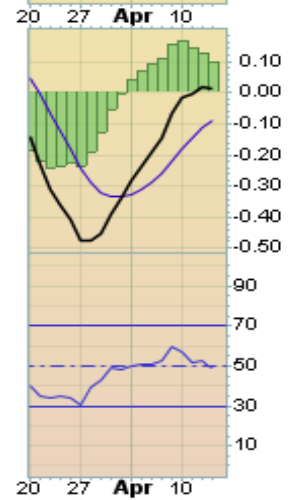
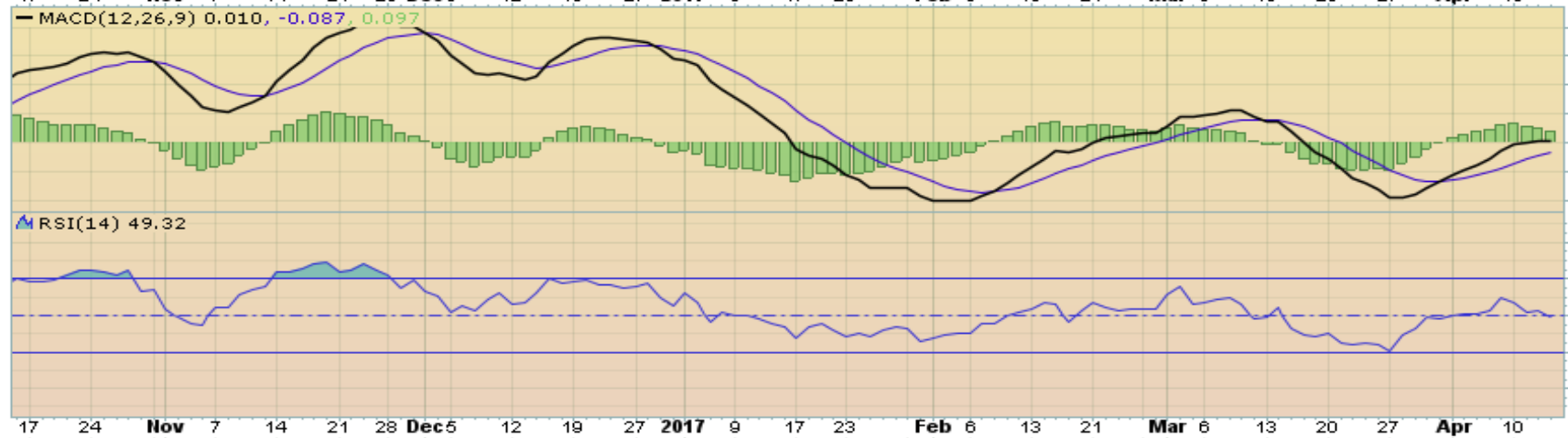
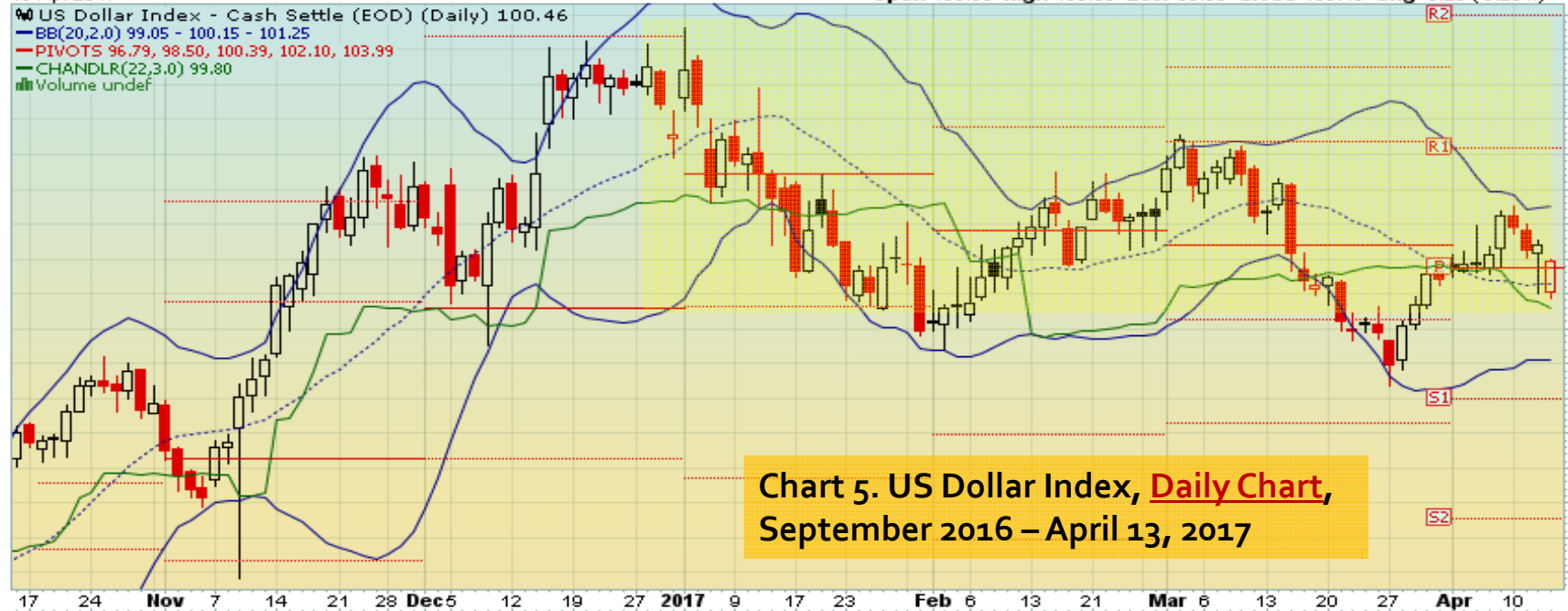
**Chart 4. U.S. Dollar Index,
Weekly Chart,
2014 – April 13, 2017**



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

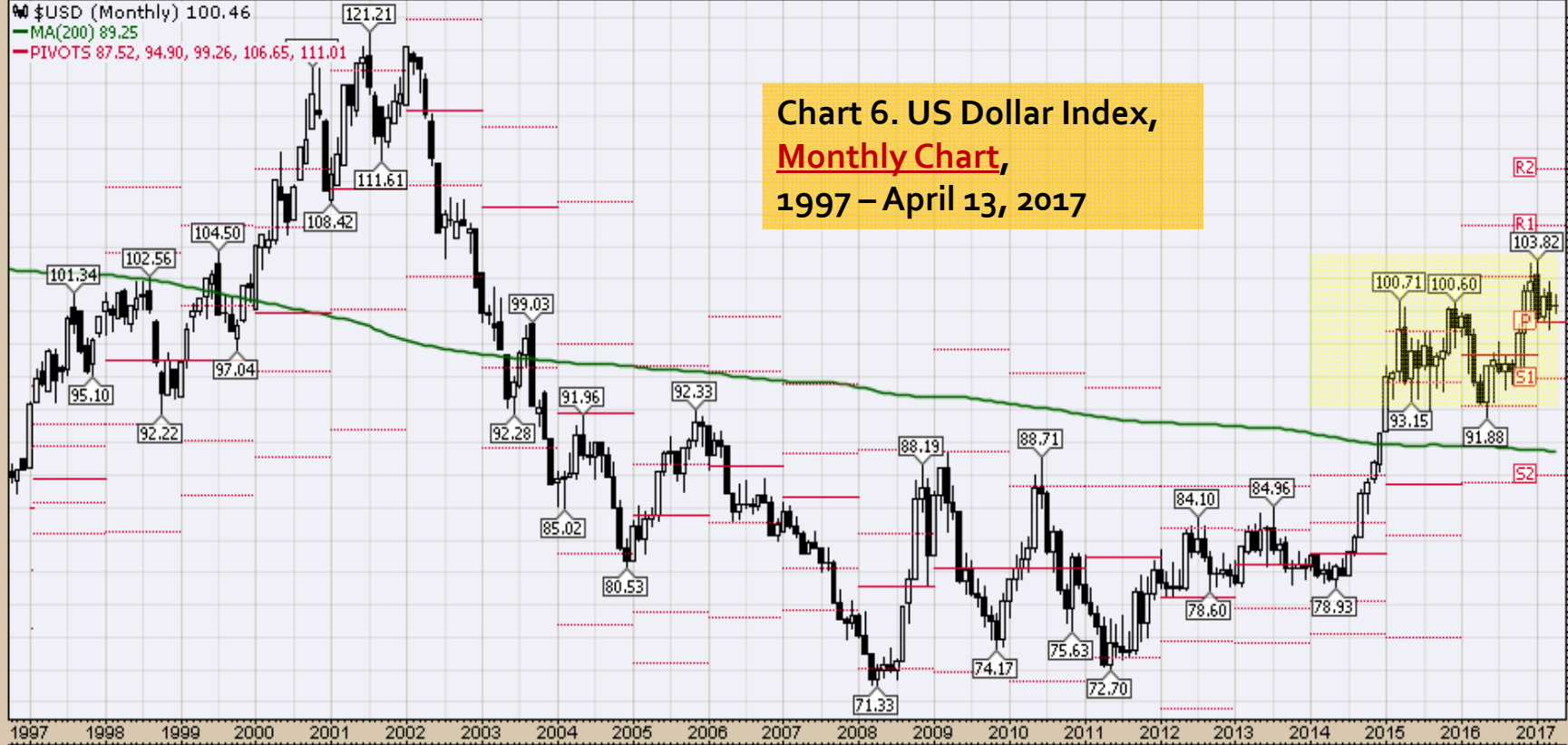
13-Apr-2017

© StockCharts.com

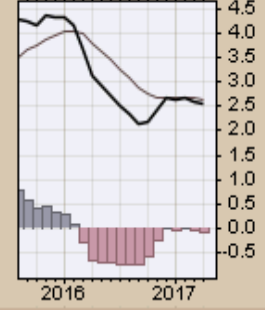
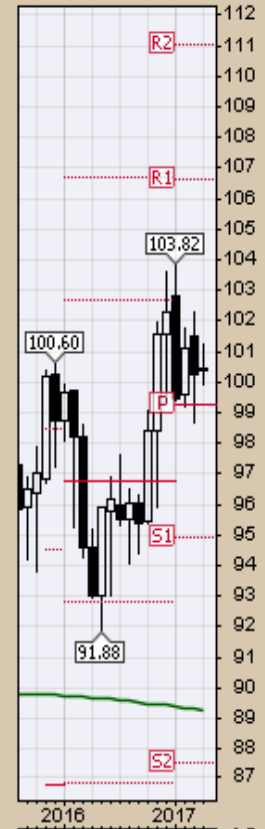
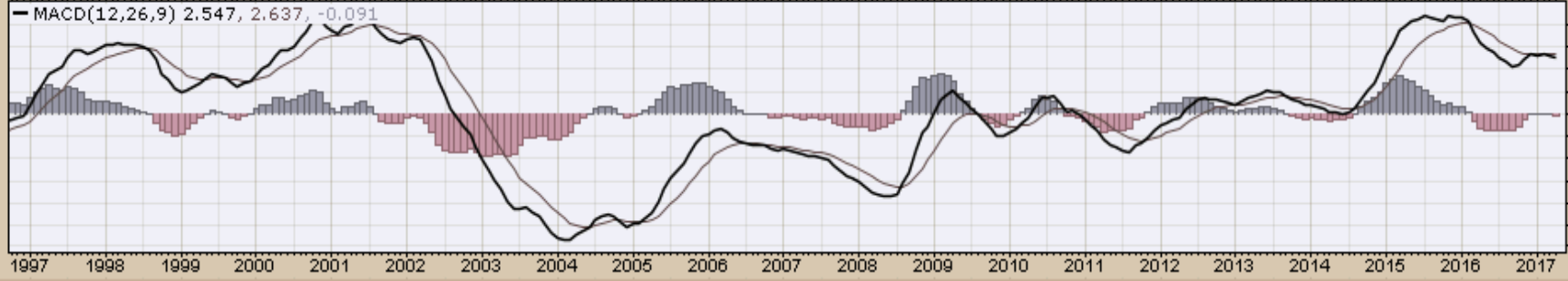


13-Apr-2017

Open 100.40 High 101.26 Low 99.93 Close 100.46 Chg +0.24 (+0.24%) ▲



**Chart 6. US Dollar Index,
Monthly Chart,
1997 – April 13, 2017**



Select Currency Charts
Monthly Charts

\$XEU Euro - Philadelphia INDX

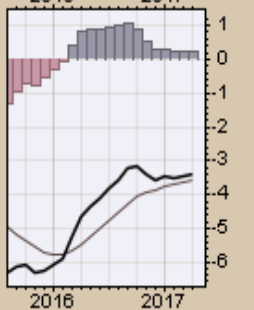
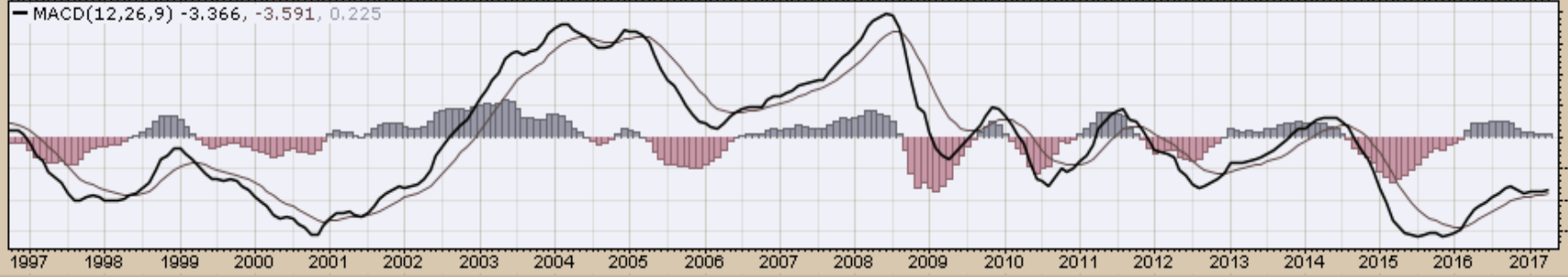
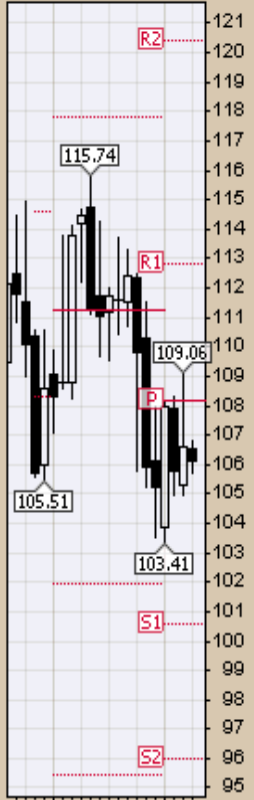
13-Apr-2017

© StockCharts.com

Open 106.56 High 106.83 Low 105.72 Close 106.14 Chg -0.44(-0.41%)



Chart 7. EURO Monthly Chart, 1997 – April 13, 2017
 Likely bearish near term, be respectful of this market
 French elections will impact this currency in a major way



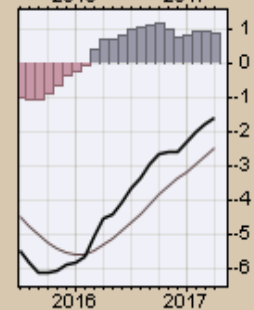
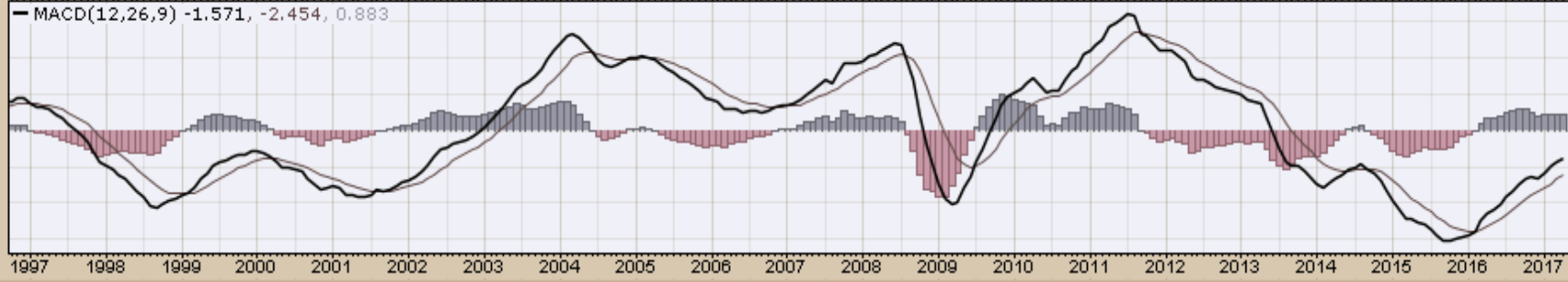
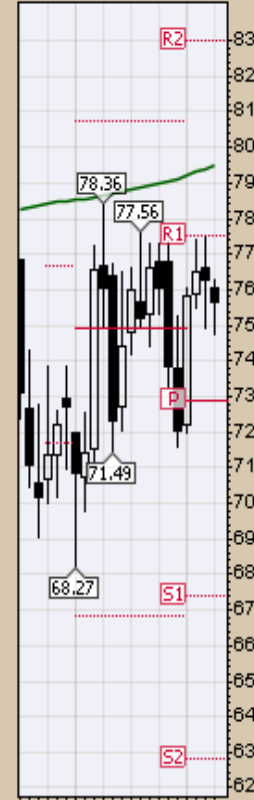
\$XAD Australian Dollar - Philadelphia INDX
 13-Apr-2017

© StockCharts.com

Open 76.06 High 76.25 Low 74.73 Close 75.65 Chg -0.64 (-0.84%) ▼

\$XAD (Monthly) 75.65
 MA(200) 79.48
 PIVOTS 62.80, 67.42, 72.89, 77.50, 82.97

**Chart 8. Australian Dollar Monthly Chart,
 1997 – April 13, 2017**
 Caution advised as market corrects
 Upside momentum remains in play



13-Apr-2017

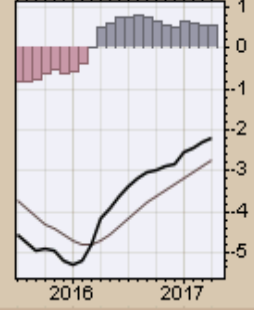
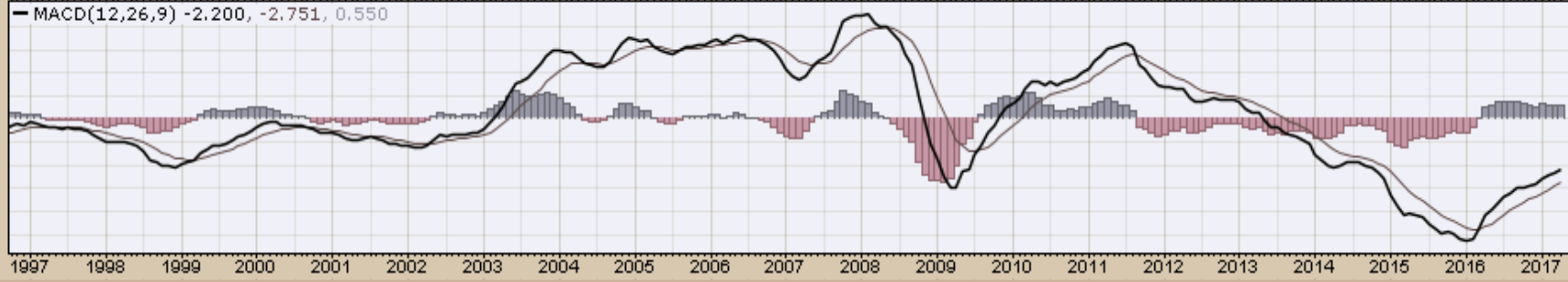
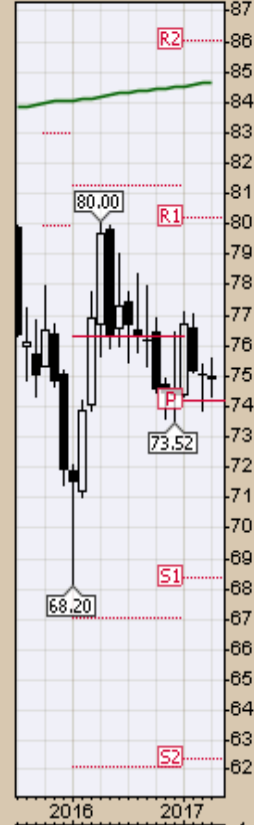
Open 74.93 High 75.59 Low 74.31 Close 75.02 Chg -0.04 (-0.05%)

\$CDW (Monthly) 75.02
MA(200) 84.65
PIVOTS 62.39, 68.39, 74.19, 80.19, 86.00

Chart 9. Canadian Dollar Monthly Chart

1997 – April 13, 2017

Presently consolidating, more strength than weakness as the year progresses



\$XJY Japanese Yen - Philadelphia INDX

13-Apr-2017

© StockCharts.com

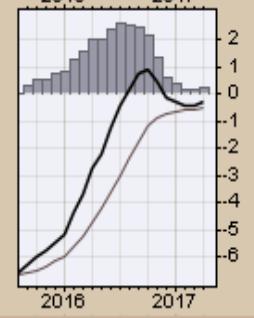
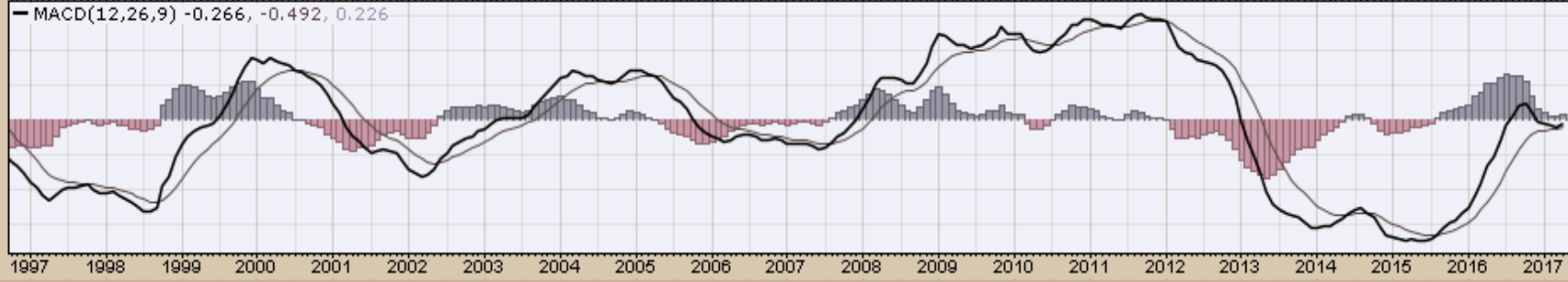
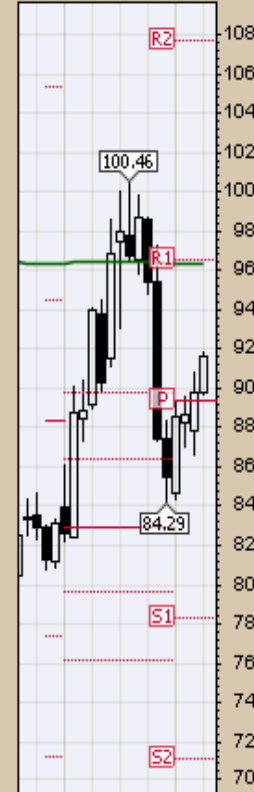
Open 89.78 High 91.81 Low 89.71 Close 91.65 Chg +1.88 (+2.10%) ▲

\$XJY (Monthly) 91.65

MA(200) 96.29

PIVOTS 71.09, 78.29, 89.37, 96.57, 107.65

Chart 10. Japanese Yen Monthly Chart
1997 – April 13, 2017
Correcting downside move
Trend remains down



\$XBP British Pound - Philadelphia INDX

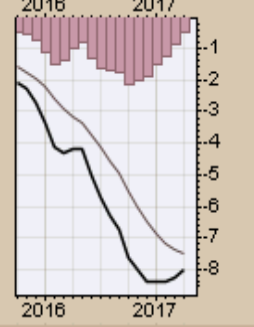
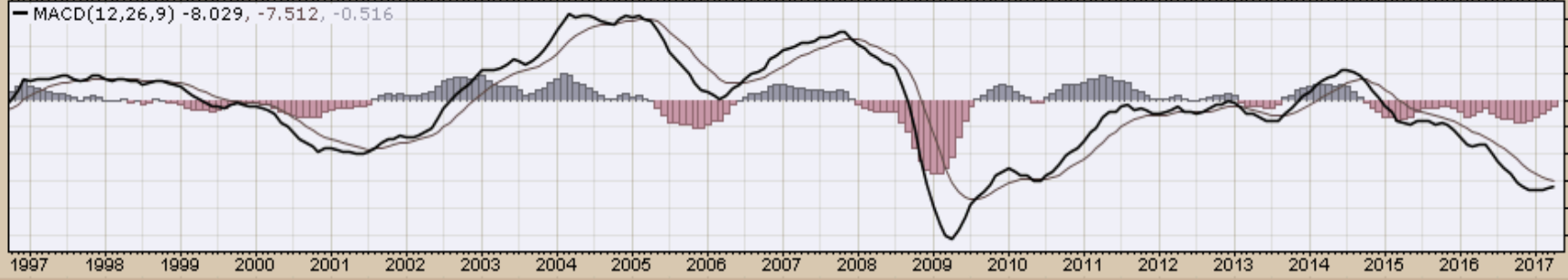
13-Apr-2017

© StockCharts.com

Open 124.98 High 125.49 Low 123.66 Close 125.05 Chg -0.49 (-0.39%)



Chart 11. British Pound, Monthly Chart
1997 – April 13, 2017
Weakness remains dominant trend, which remains positive for their equity market



Select Equity and Transportation Charts
Monthly Charts

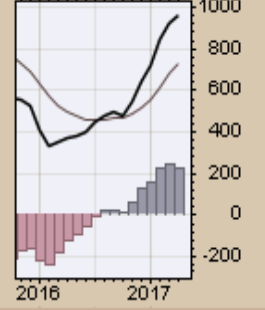
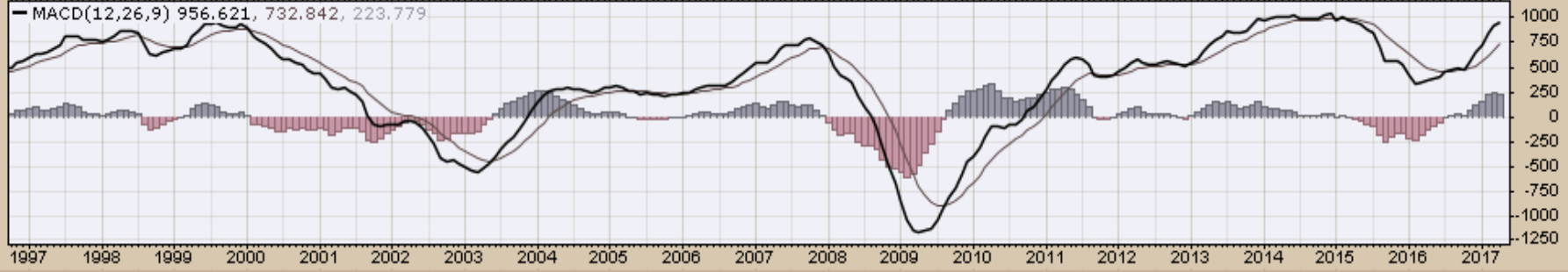
\$INDU Dow Jones Industrial Average INDEX

© StockCharts.com

13-Apr-2017 Open 20665.17 High 20887.50 Low 20453.25 Close 20453.25 Volume 2.3B Chg -209.97 (-1.02%)

\$INDU (Monthly) 20453.25
MA(200) 12450.88
PIVOTS 13863.19, 16812.90, 18400.26, 21349.97, 22937.34

Chart 12. Dow Jones, Monthly Chart, 1997 – April 13, 2017
Consolidating gains
Allow price action to unfold
Trend remains up



\$TRAN Dow Jones Transportation Average INDX

13-Apr-2017

© StockCharts.com

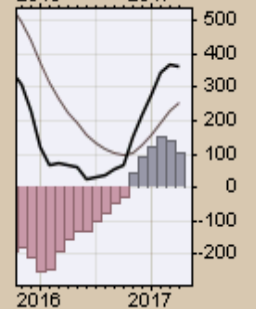
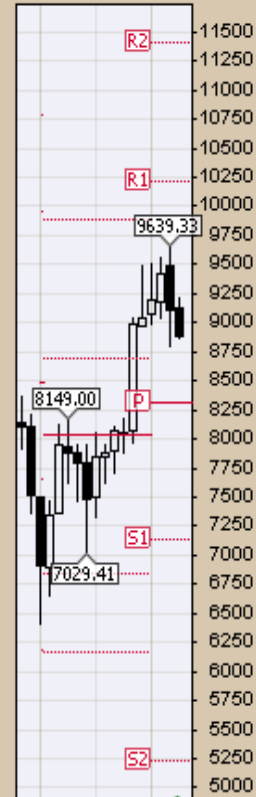
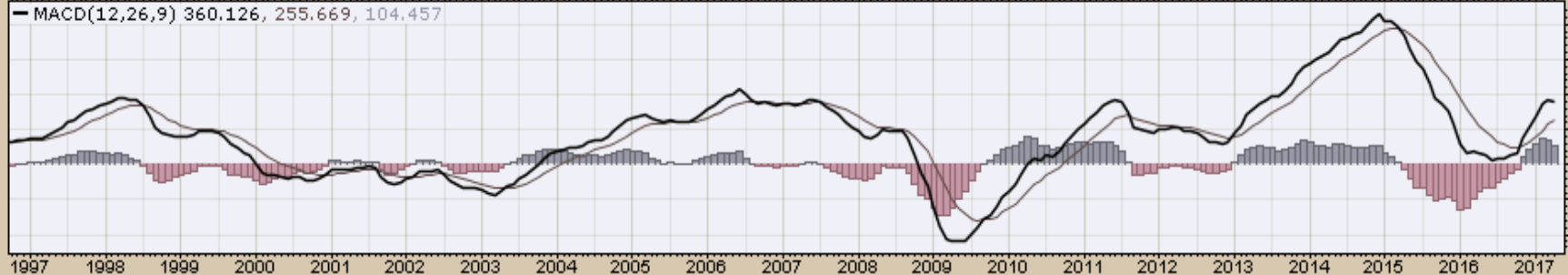
Open 9122.91 High 9218.30 Low 8874.11 Close 8874.56 Volume 495.5M Chg -241.95 (-2.65%)

\$TRAN (Monthly) 8874.56

MA(200) 4898.01

PIVOTS 5225.52, 7134.71, 8312.50, 10221.69, 11399.48

**Chart 13. Dow Transports Monthly Chart,
1997 – April 13, 2017**
Consolidation underway
Allow price action to unfold
Trend remains up



\$SPX S&P 500 Large Cap Index INDXX

13-Apr-2017

© StockCharts.com

Open 2362.34 High 2378.36 Low 2328.95 Close 2328.95 Volume 16.7B Chg -33.77 (-1.43%)

\$SPX (Monthly) 2328.95

MA(200) 1393.96

PIVOTS 1641.39, 1940.11, 2108.82, 2407.54, 2576.25

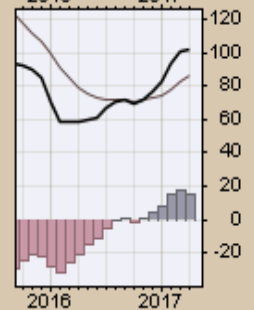
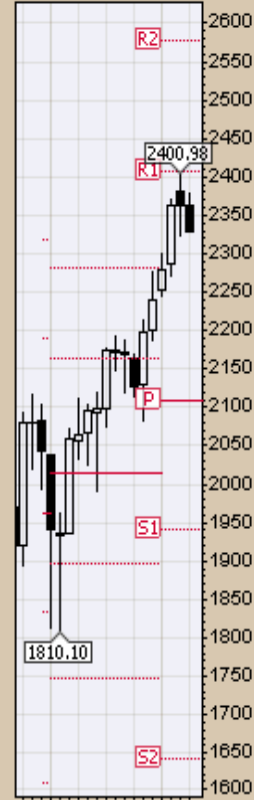
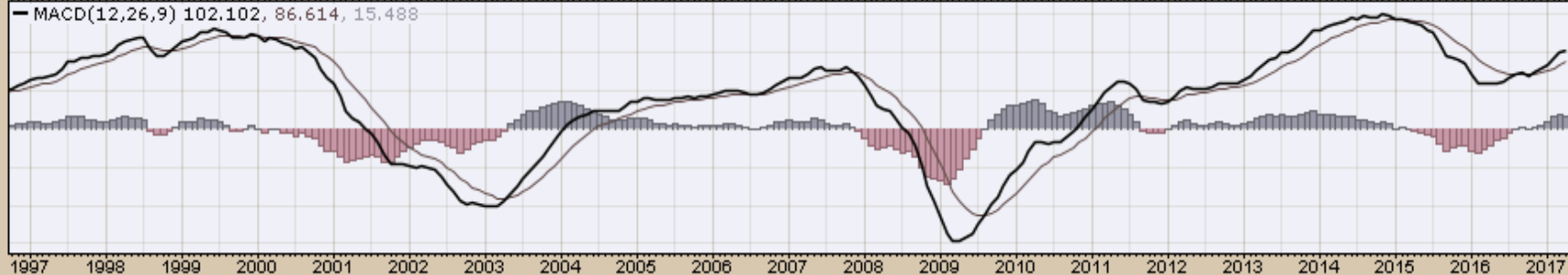
Chart 14. S&P 500 Large Caps Monthly Chart,

1997 – April 13, 2017

Consolidation underway

Allow price action to unfold

Trend remains up



\$COMPQ Nasdaq Composite INDX

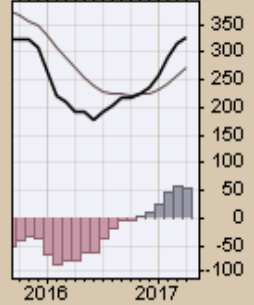
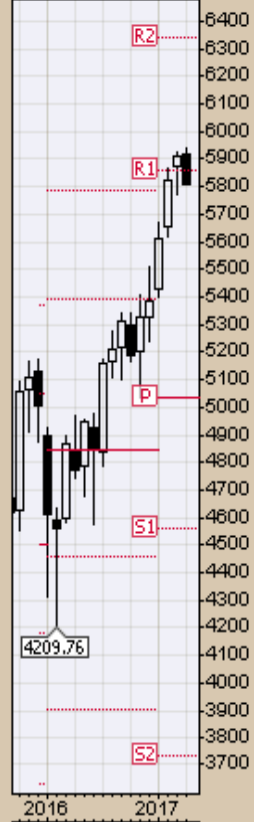
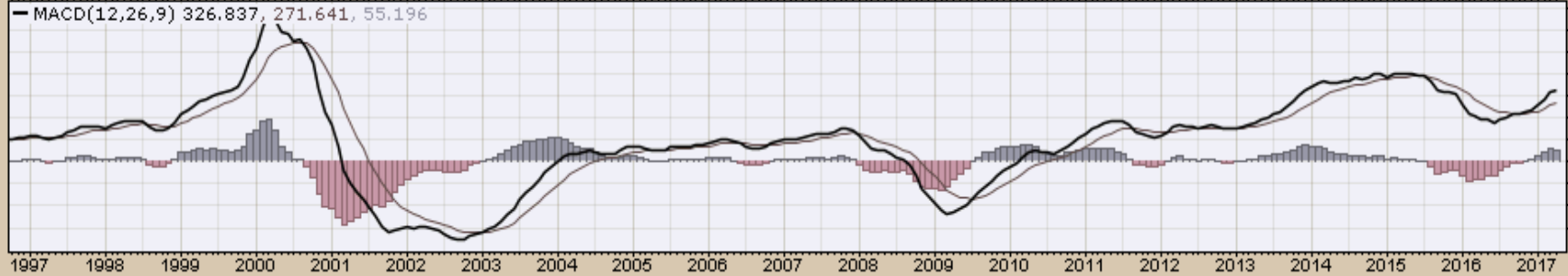
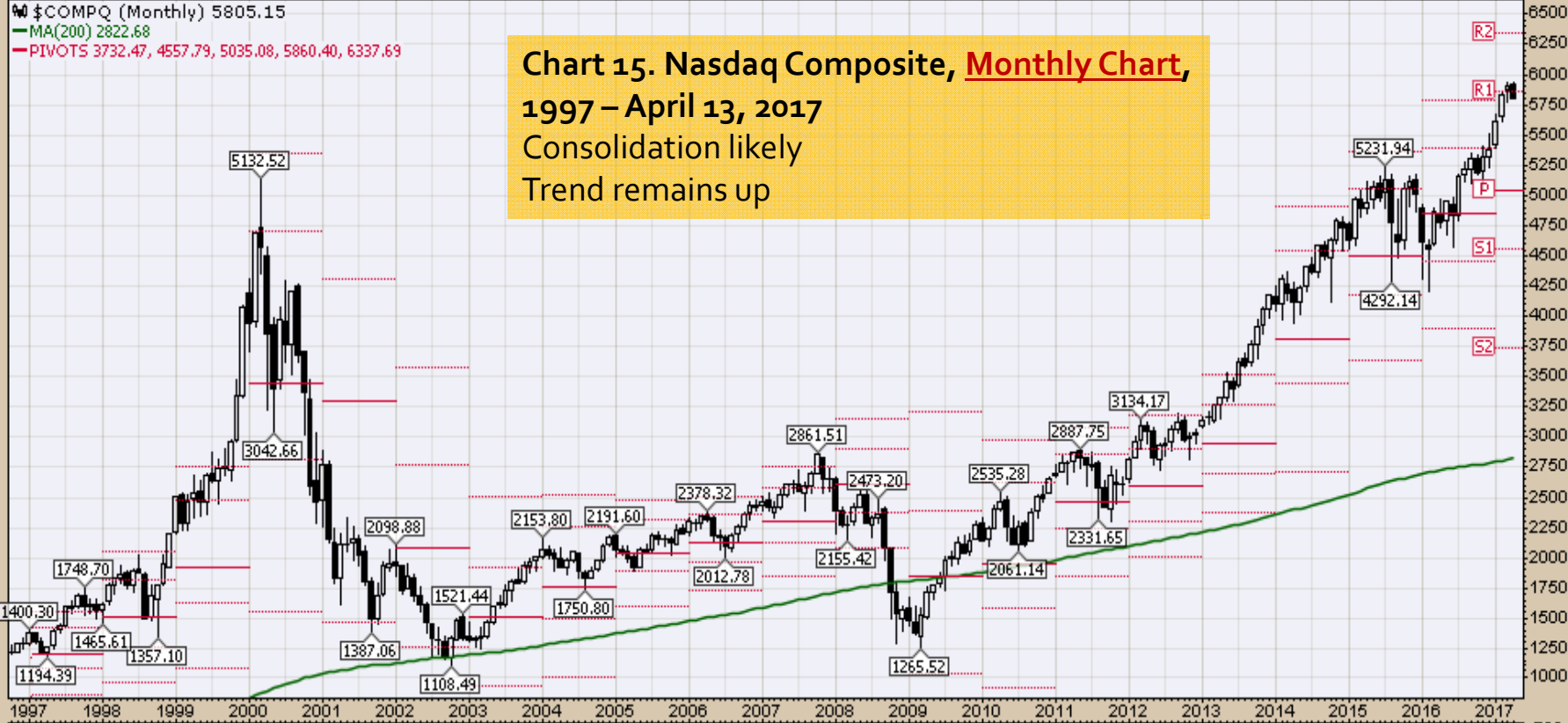
13-Apr-2017

Open 5917.32 High 5936.39 Low 5805.15 Close 5805.15 Volume 15.9B Chg -106.59 (-1.80%)

© StockCharts.com

\$COMPQ (Monthly) 5805.15
MA(200) 2822.68
PIVOTS 3732.47, 4557.79, 5035.08, 5860.40, 6337.69

Chart 15. Nasdaq Composite, Monthly Chart,
1997 – April 13, 2017
Consolidation likely
Trend remains up



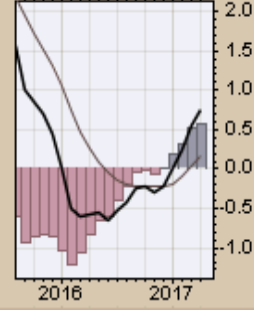
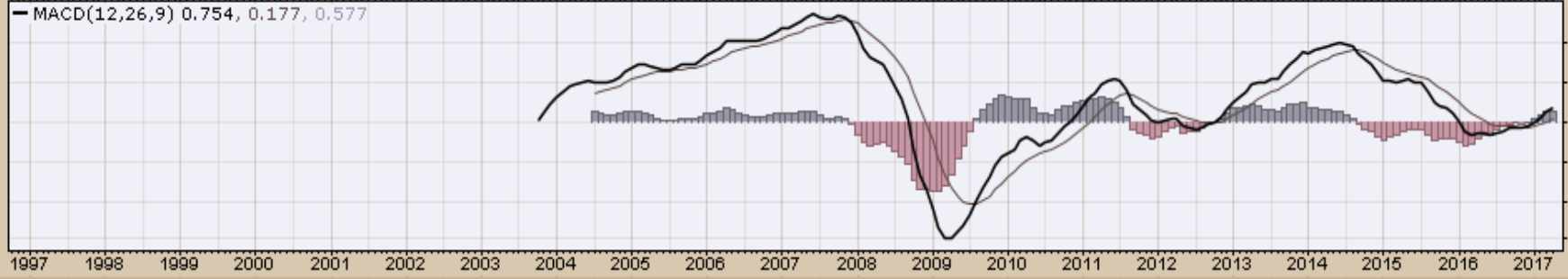
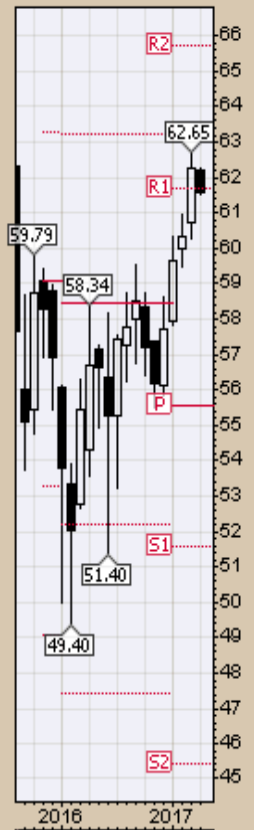
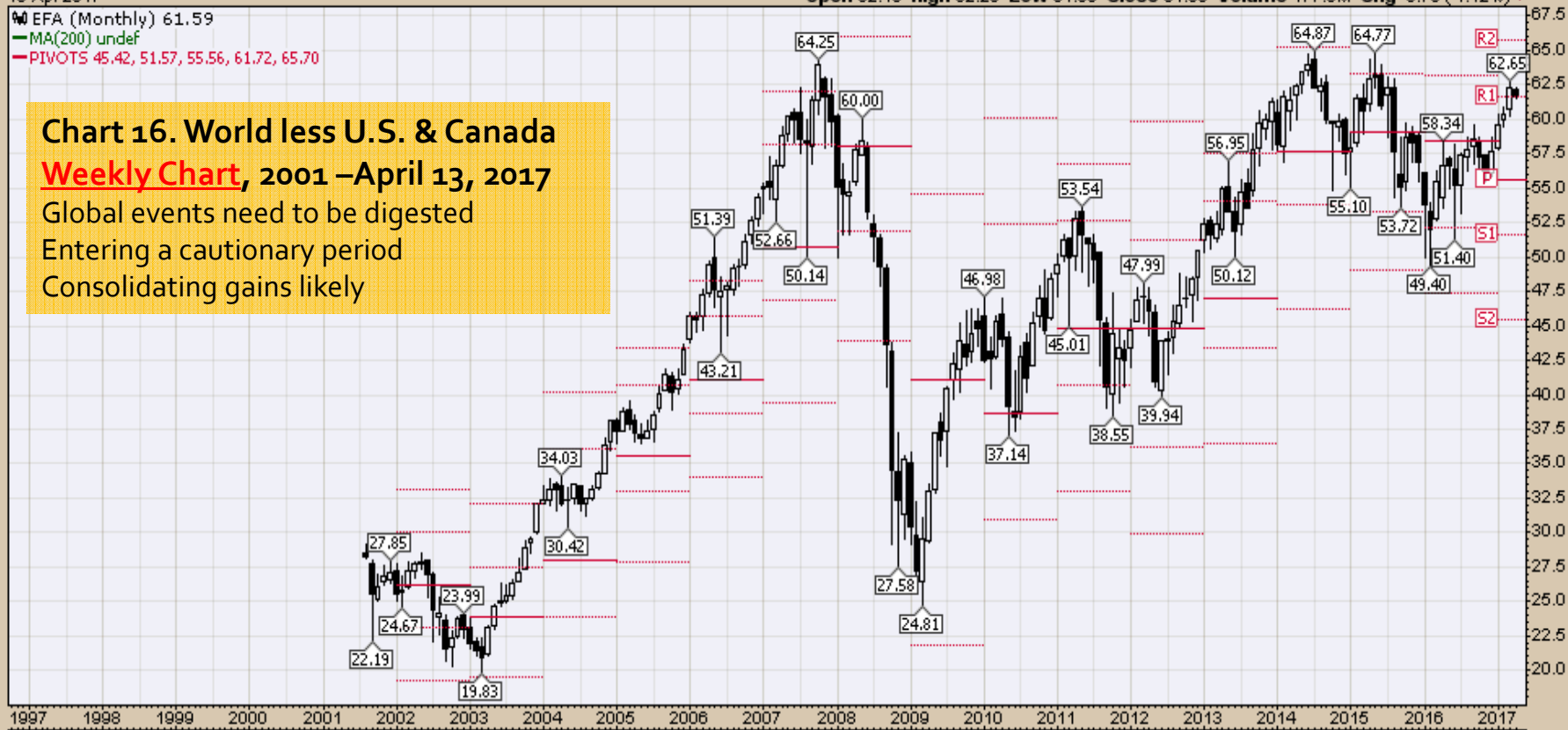
Select Global Equity Charts

EFA (Monthly) 61.59
MA(200) undef
PIVOTS 45.42, 51.57, 55.56, 61.72, 65.70

Open 62.19 High 62.29 Low 61.53 Close 61.59 Volume 177.8M Chg -0.70 (-1.12%)

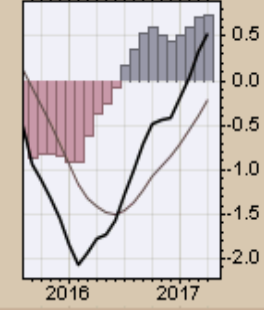
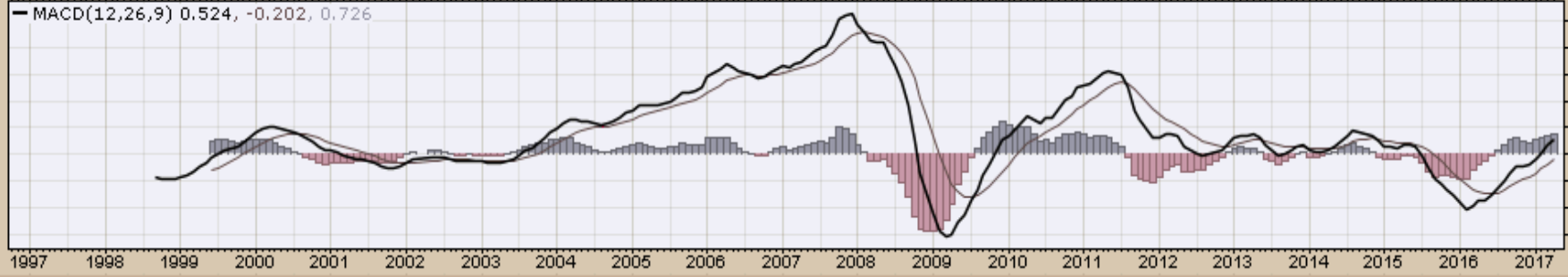
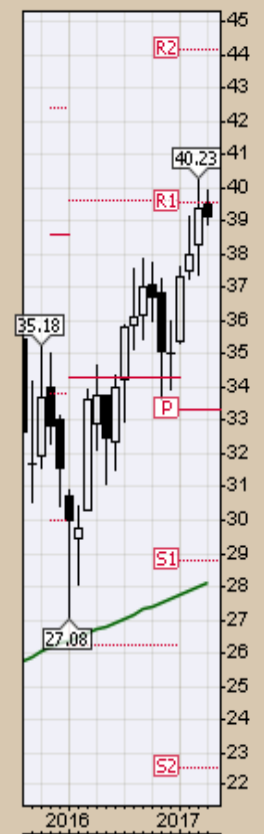
Chart 16. World less U.S. & Canada Weekly Chart, 2001 –April 13, 2017

Global events need to be digested
Entering a cautionary period
Consolidating gains likely



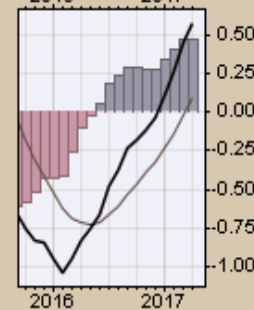
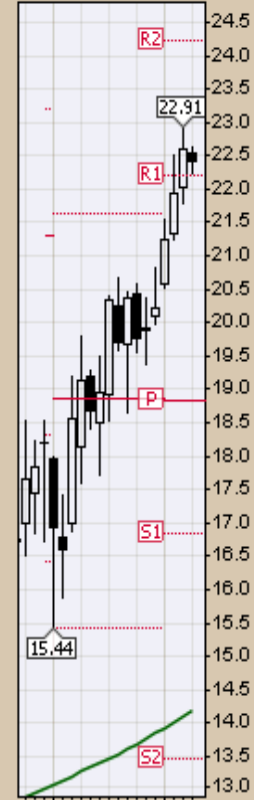
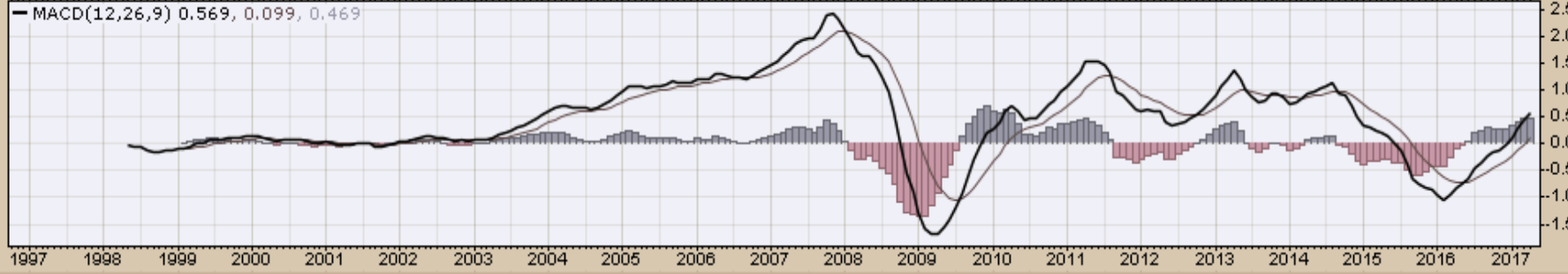
EEM (Monthly) 39.14
MA(200) 28.15
PIVOTS 22.53, 28.77, 33.33, 39.57, 44.12

**Chart 17. Emerging Markets Monthly Chart,
1997 – April 13, 2017**
Global events need to be digested
Entering a cautionary period
Consolidating gains likely



EWA (Monthly) 22.43
MA(200) 14.19
PIVOTS 13.45, 16.84, 18.83, 22.22, 24.21

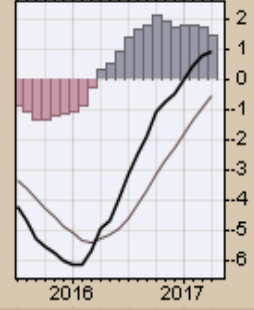
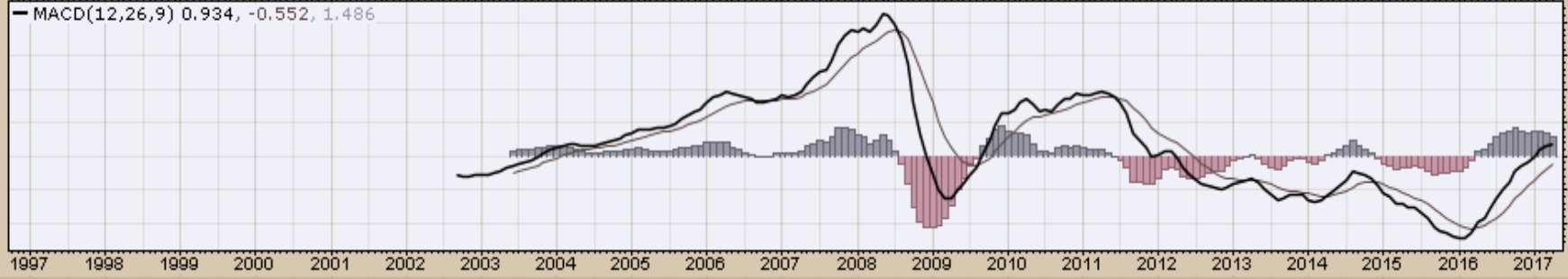
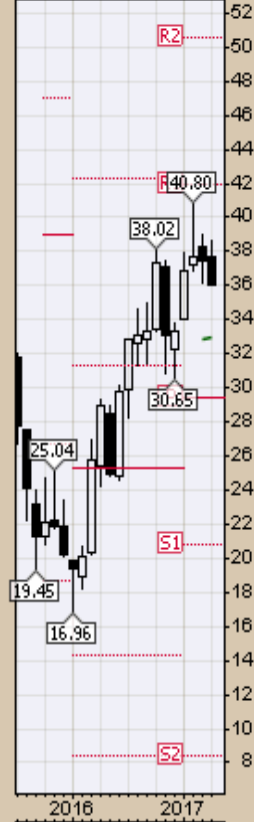
**Chart 18. Australia Monthly Chart,
1997 – April 13, 2017**
Global events imply entering a
cautionary period
Consolidating gains likely



Open 37.89 High 38.82 Low 36.06 Close 36.09 Volume 130.8M Chg -1.37 (-3.86%)

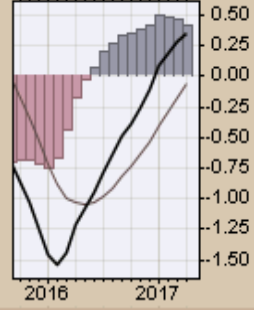
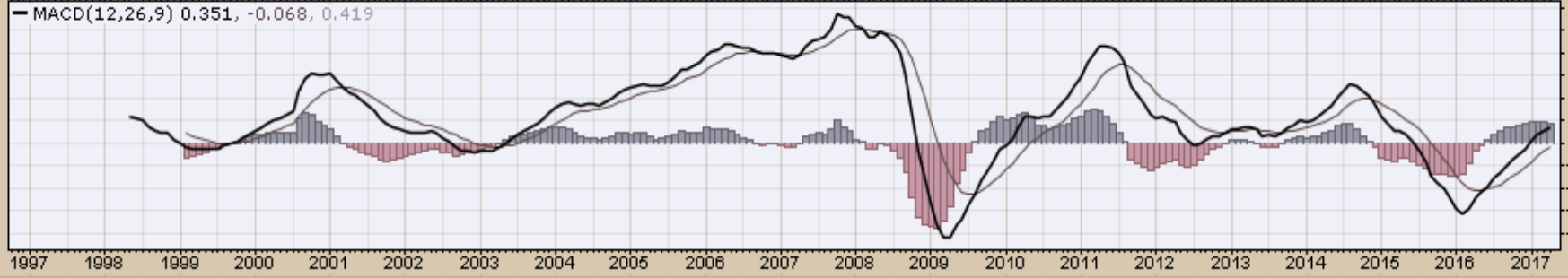
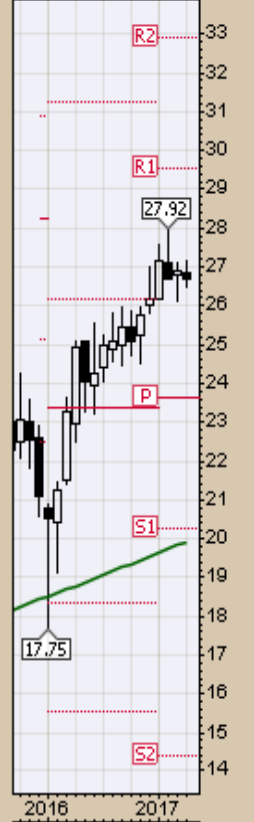
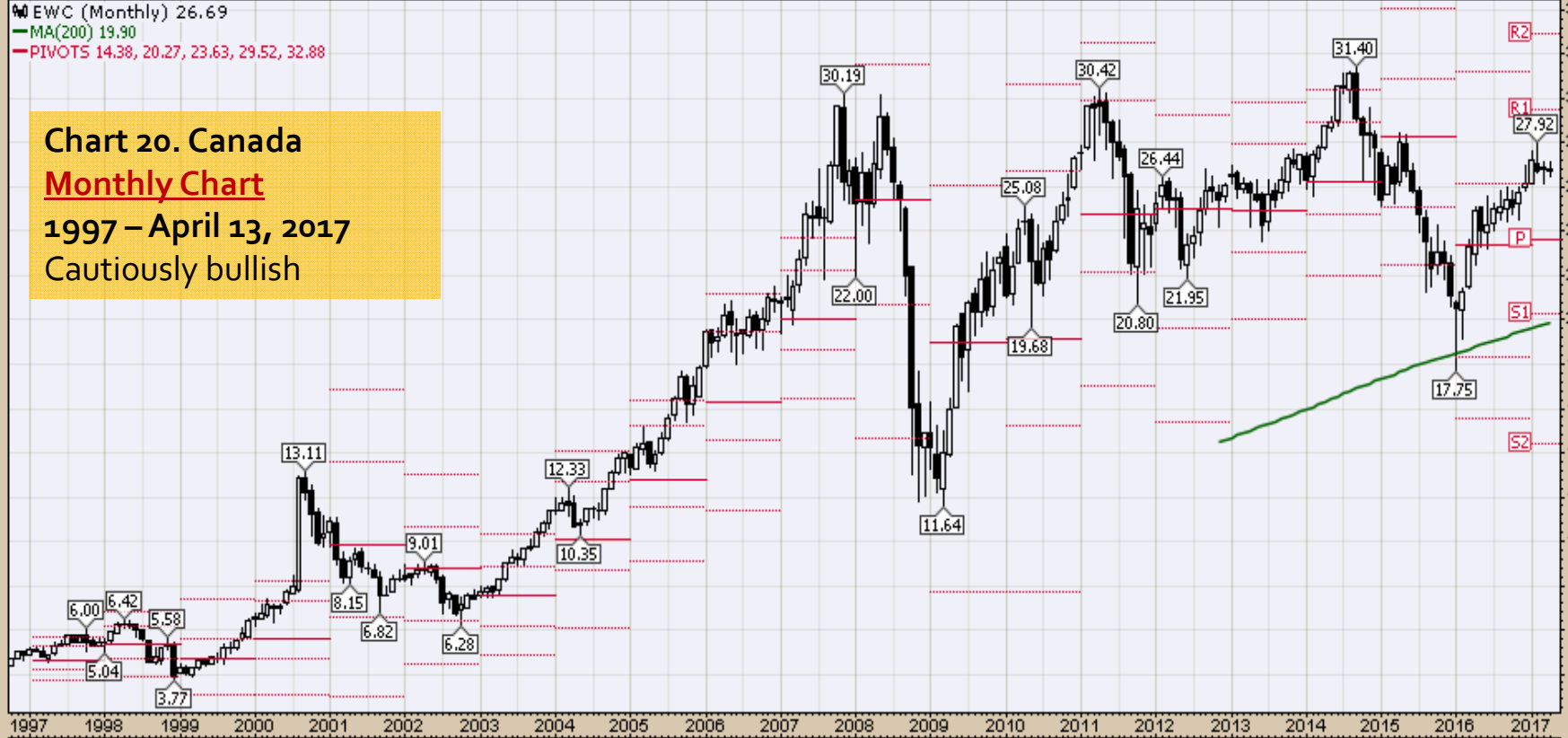
EWZ (Monthly) 36.09
MA(200) 33.00
PIVOTS 8.38, 20.86, 29.44, 41.92, 50.50

**Chart 19. Brazil
Monthly Chart
2000 – April 13, 2017
Losing momentum**



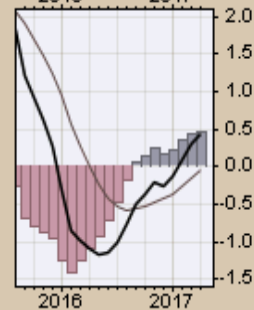
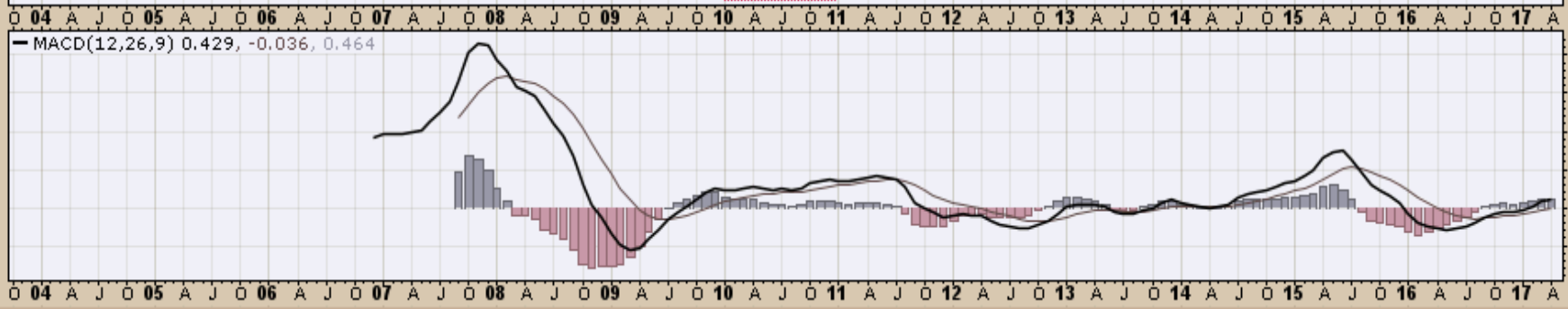
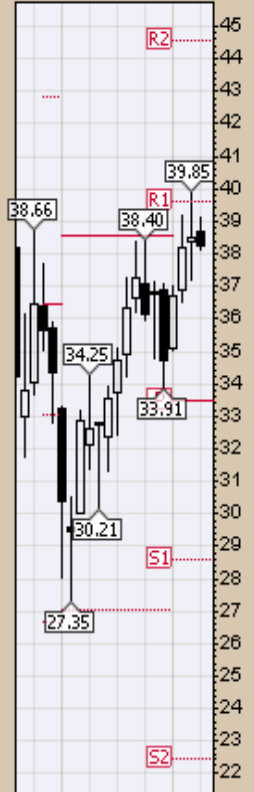
EWC (Monthly) 26.69
MA(200) 19.90
PIVOTS 14.38, 20.27, 23.63, 29.52, 32.88

Chart 20. Canada
Monthly Chart
1997 – April 13, 2017
Cautiously bullish



FXI (Monthly) 38.26
MA(200) undef
PIVOTS 22.43, 28.57, 33.48, 39.62, 44.53

**Chart 21. China Monthly Chart,
2004 – April 13, 2017**
Economic momentum remains positive
Be extremely cautious given Chinese response
unknowns to unfolding Syrian, Middle East and other
events



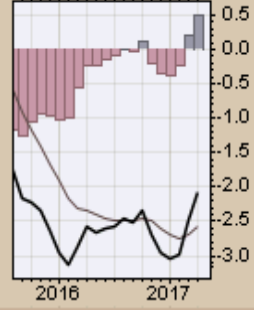
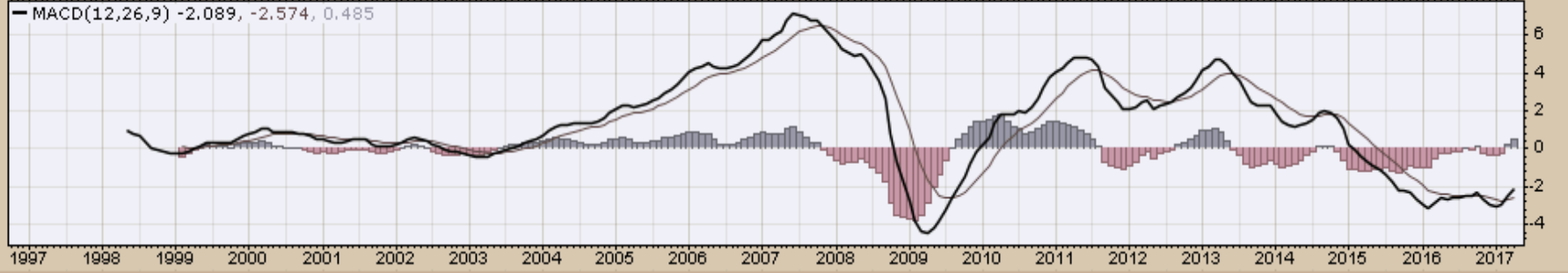
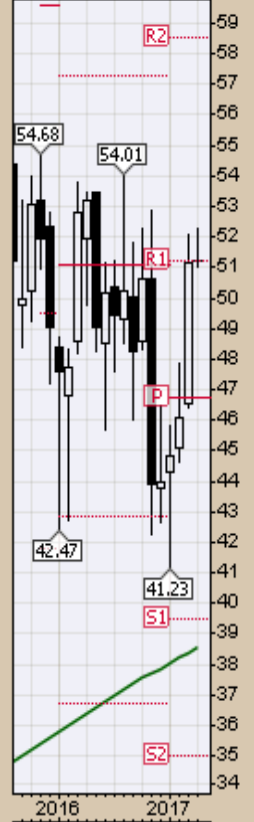
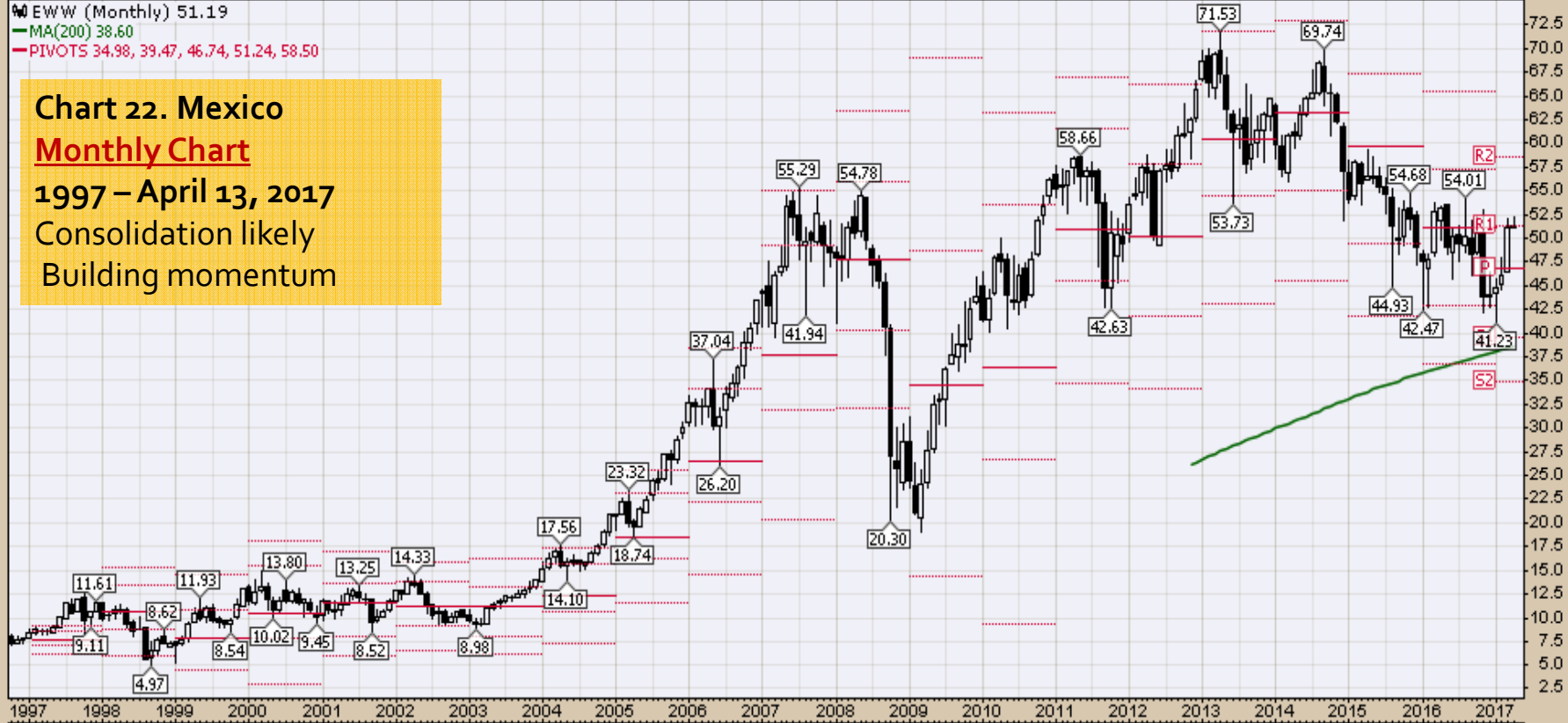
EWW (Monthly) 51.19
MA(200) 38.60
PIVOTS 34.98, 39.47, 46.74, 51.24, 58.50

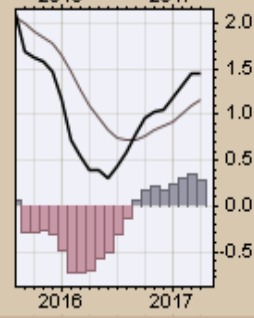
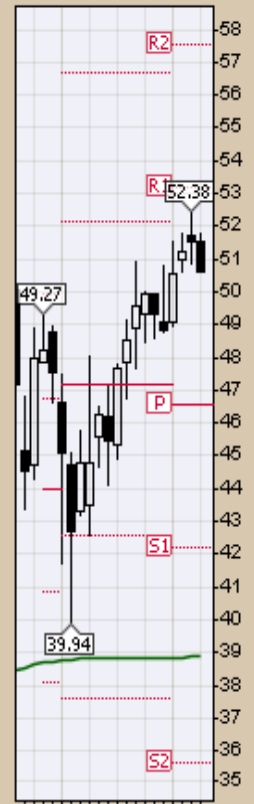
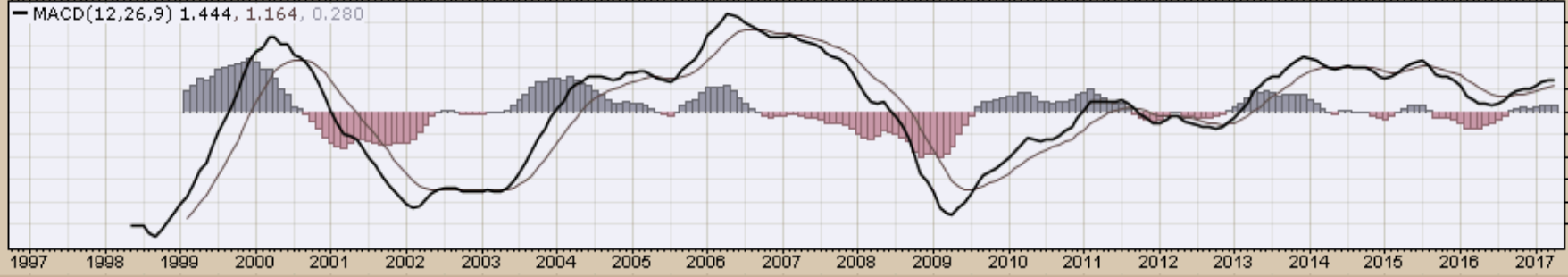
Chart 22. Mexico

Monthly Chart

1997 – April 13, 2017

Consolidation likely
Building momentum



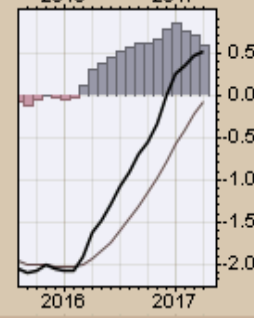
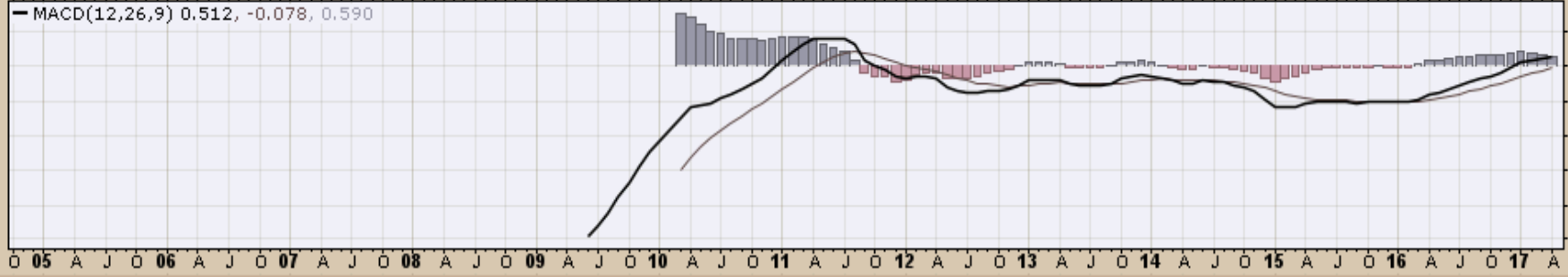
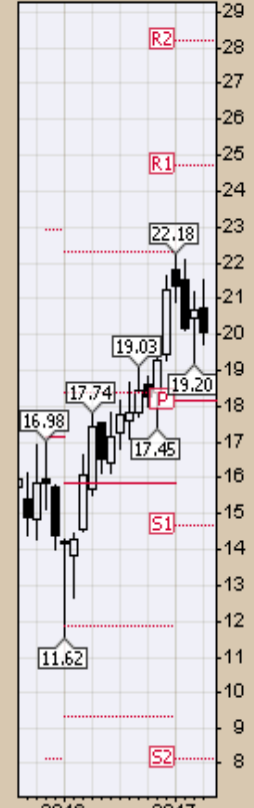
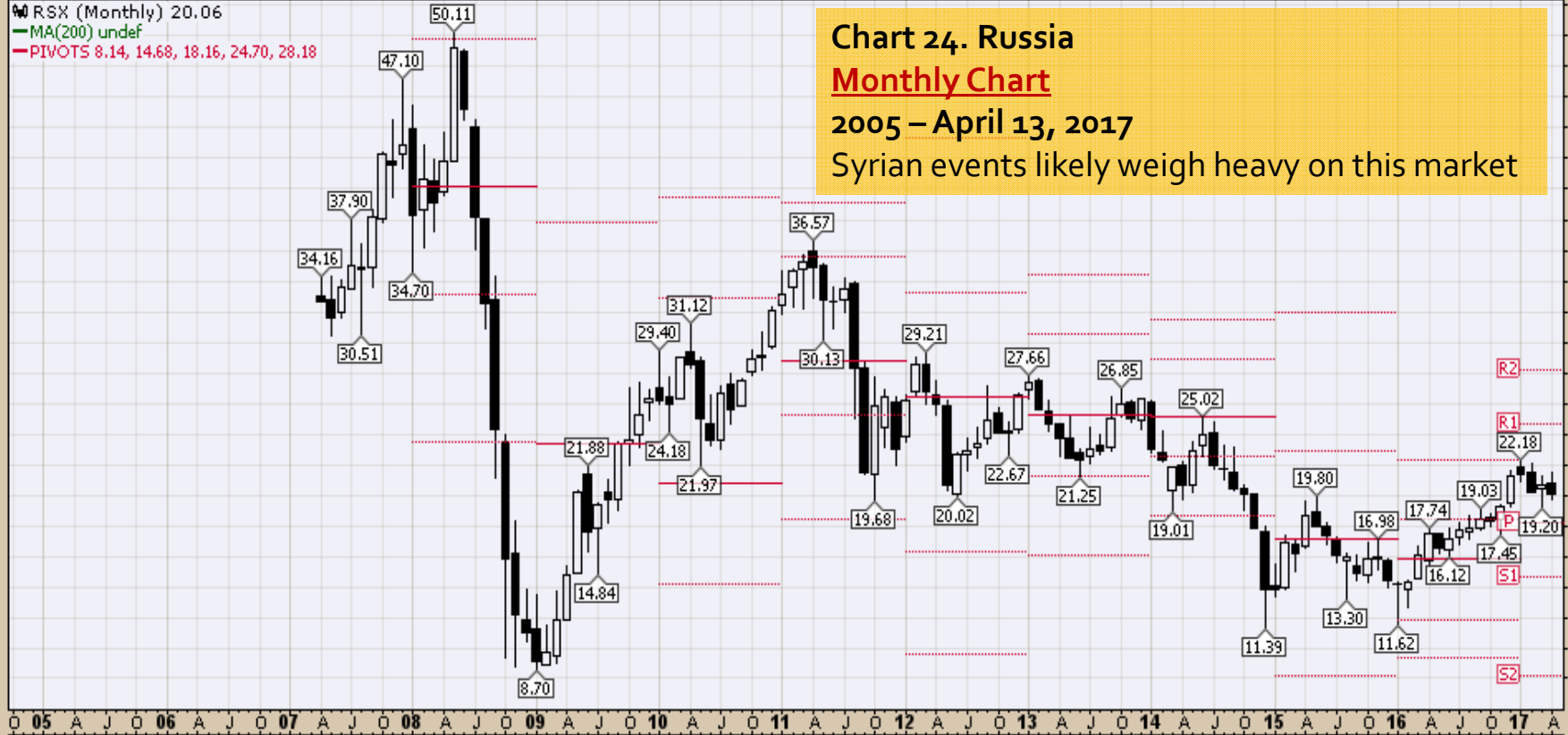


13-Apr-2017

Open 20.76 High 21.51 Low 19.75 Close 20.06 Volume 96.9M Chg -0.61 (-2.95%)

RSX (Monthly) 20.06
MA(200) undef
PIVOTS 8.14, 14.68, 18.16, 24.70, 28.18

Chart 24. Russia
Monthly Chart
2005 – April 13, 2017
Syrian events likely weigh heavy on this market



INP iPath MSCI India Index ETN NYSE

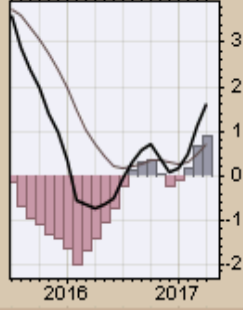
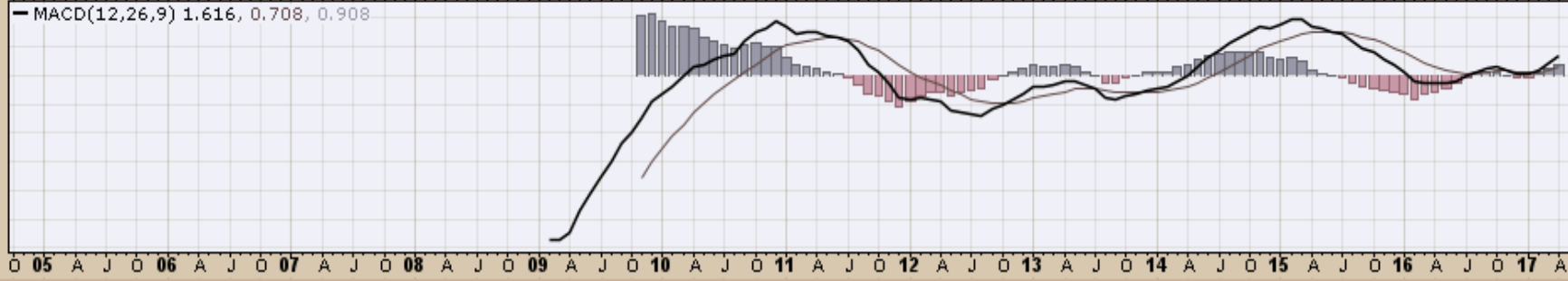
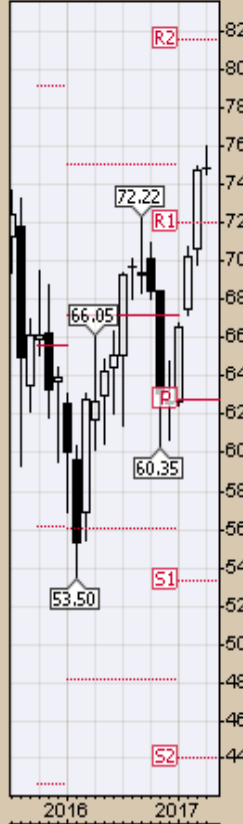
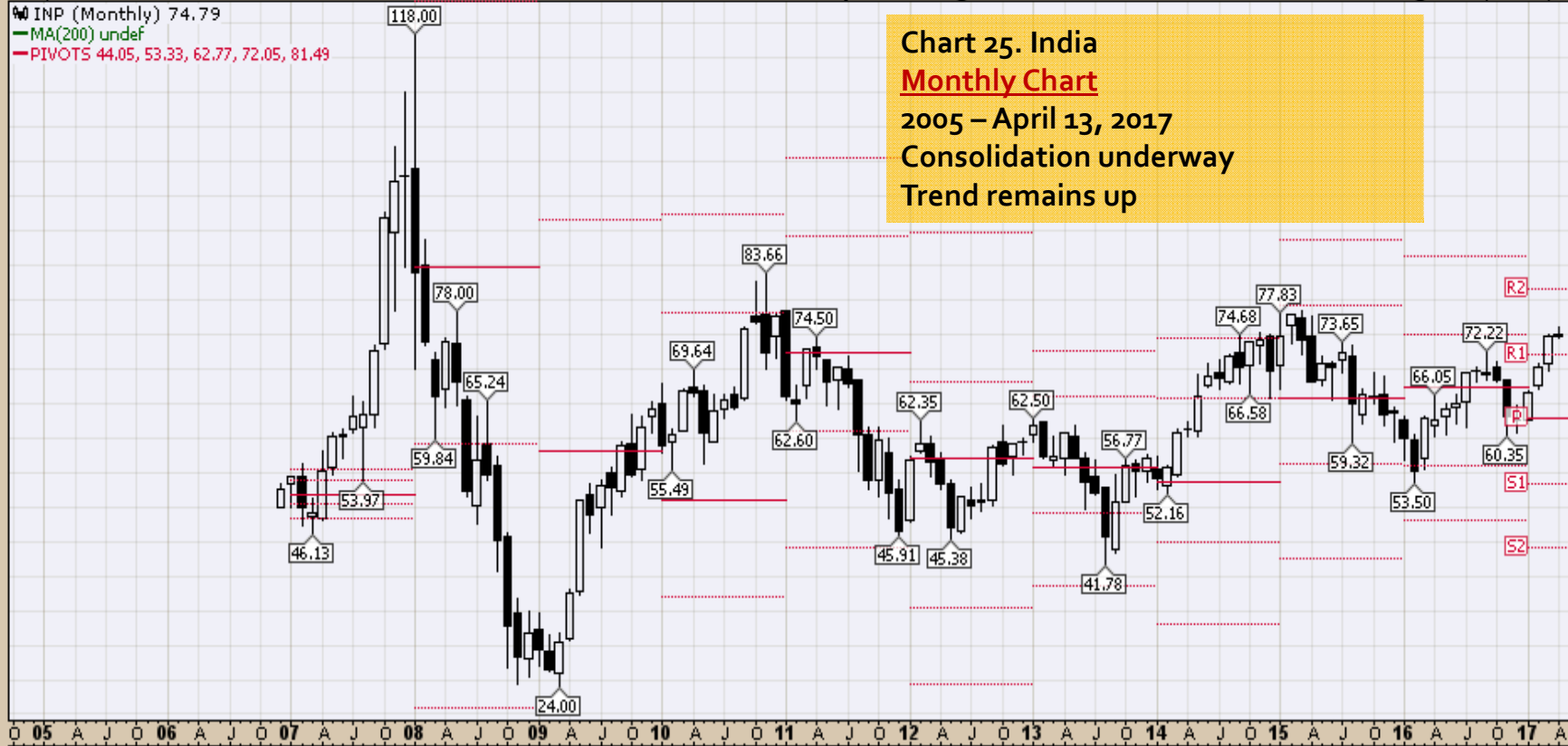
13-Apr-2017

© StockCharts.com

Open 74.87 High 76.03 Low 74.53 Close 74.79 Volume 83.9K Chg +0.02 (+0.03%) ▲

INP (Monthly) 74.79
MA(200) undef
PIVOTS 44.05, 53.33, 62.77, 72.05, 81.49

Chart 25. India
Monthly Chart
2005 – April 13, 2017
Consolidation underway
Trend remains up



CRB Commodity Index

Weekly, Daily and Monthly Charts

This Week

Primary consideration:

- **Cautiously bullish as Syrian and Middle East events unfold**
- Between Fed off-again and on-again accommodation and building uncertainties surrounding fiscal, trade and regulatory policy stimulative activities, this key economic indicator has struggled
- **Bigger Picture: Global macro forces in general remain supportive, but are being tested**
- **A cautionary note -- The \$CRB below 180 would be a dangerous near term negative and imply anemic domestic and global growth**
- 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

\$WTIC Light Crude Oil - Continuous Contract (EOD) CME
13-Apr-2017

Open 52.31 High 53.76 Low 52.29 Close 53.18 Volume 2.2M Chg +0.94 (+1.80%) ▲

© StockCharts.com

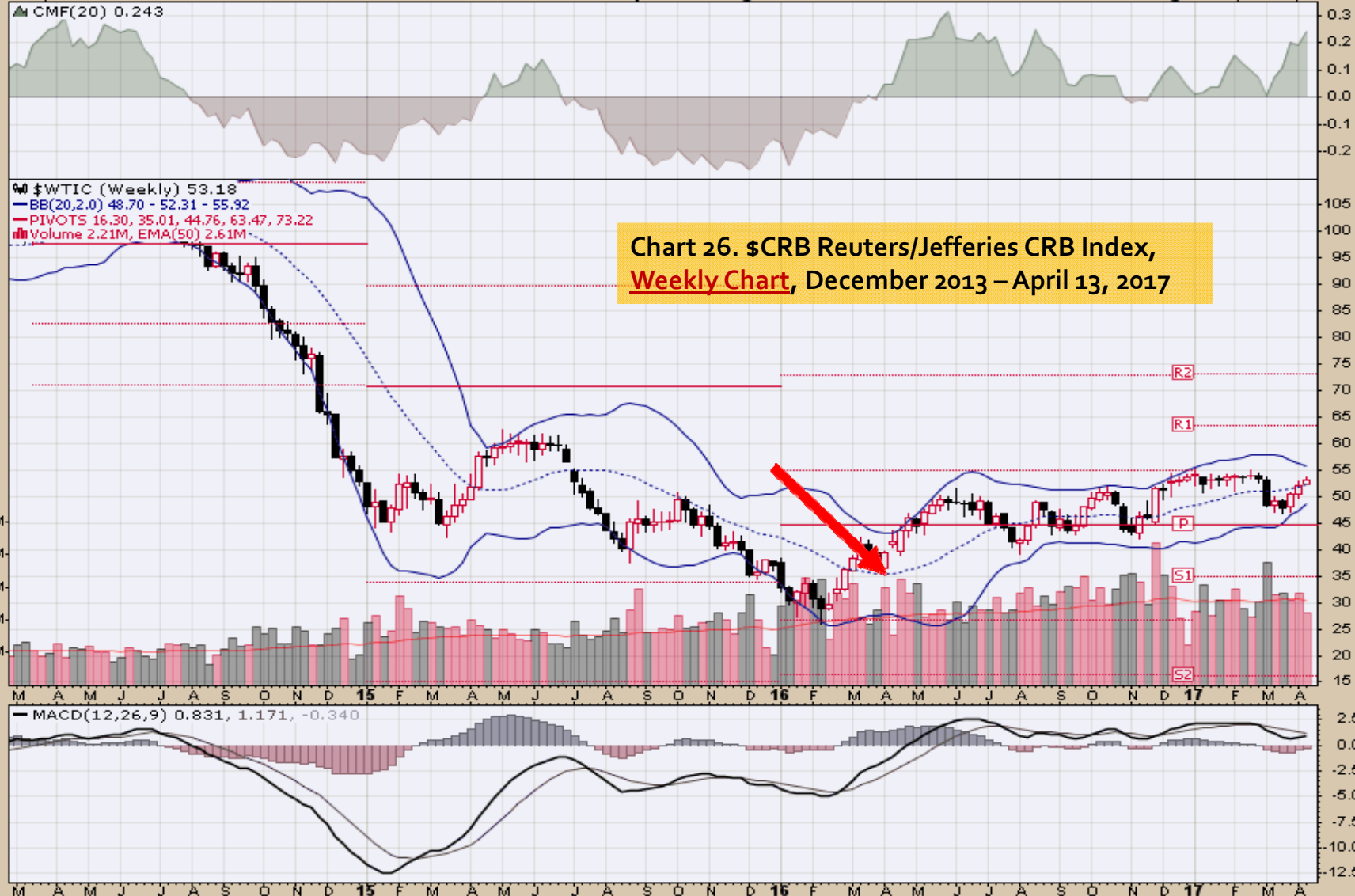


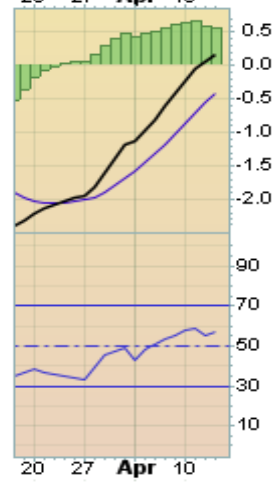
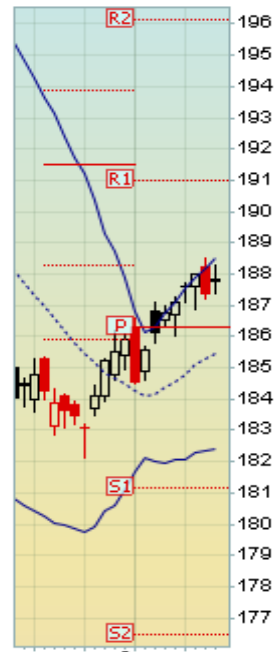
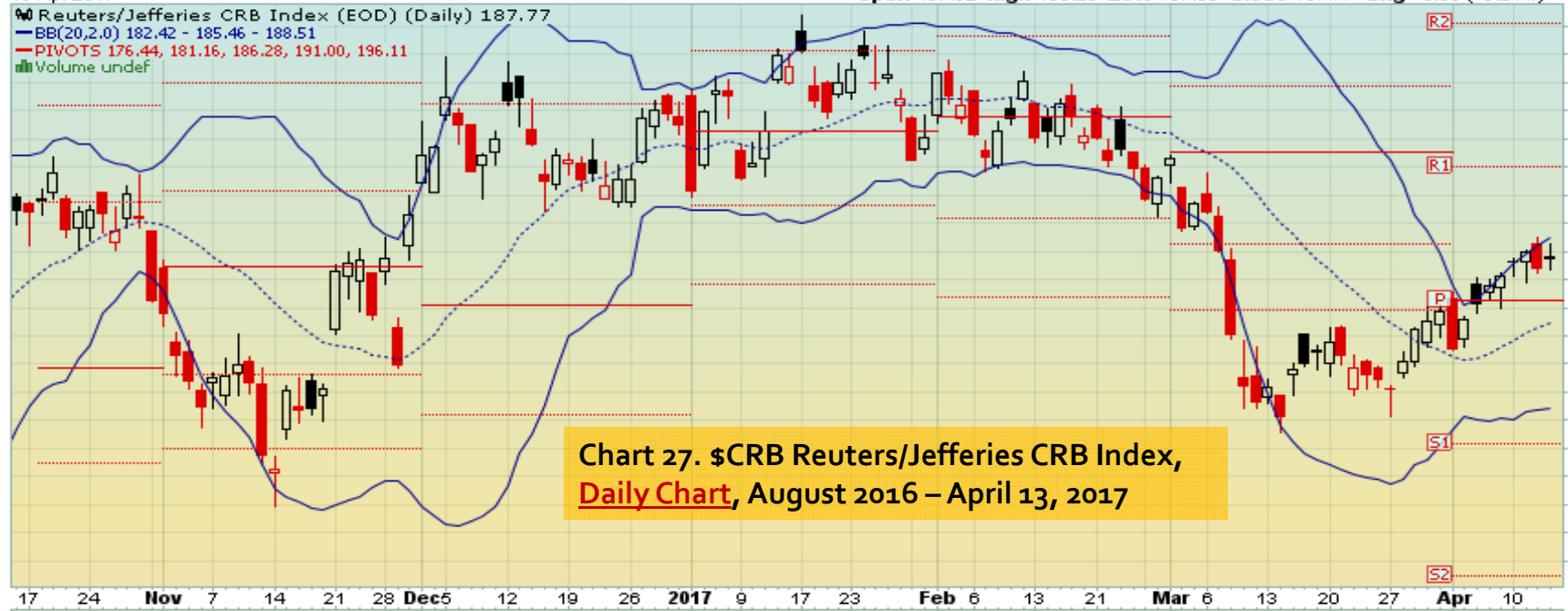
Chart 26. \$CRB Reuters/Jefferies CRB Index, Weekly Chart, December 2013 – April 13, 2017



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

13-Apr-2017

© StockCharts.com



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

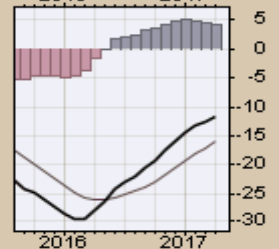
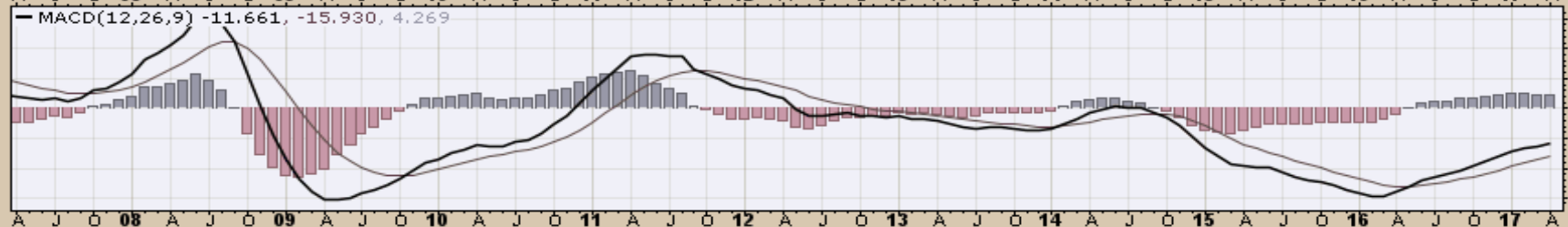
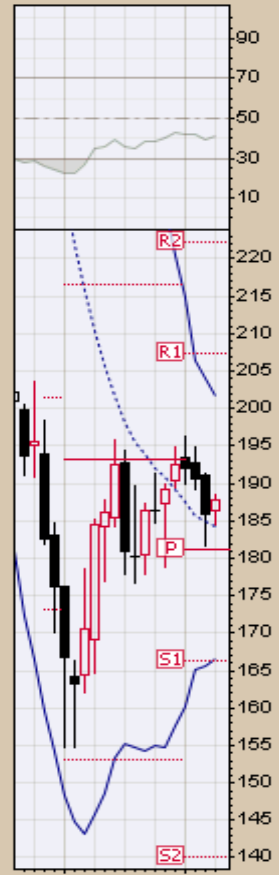
© StockCharts.com

13-Apr-2017

Open 186.30 High 188.51 Low 184.47 Close 187.77 Chg +1.89 (+1.01%) ▲

▲ RSI(14) 40.72

Chart 28. \$CRB Reuters/Jefferies CRB Index, Monthly Chart, 2007 – April 13, 2017



\$WTIC Light Crude Oil

Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- Light Crude Oil prices likely supported by Syrian and Middle East uncertainties and building Russian and U.S. military friction, Chinese positioning, OPEC verbal guidance, and global reflation
- Bigger Picture: Global economic, social, political, and military uncertainties remain supportive of prices
- Additional price weakness will likely send shockwaves through the commodity sector
- **2017 – Likely primary range \$40 to \$60 with possible high in \$72 area**
- Washington Leadership likely bullish U.S. production
- Saudi Arabia, OPEC and other oil producers have major role in limiting downside 2017 price floor

\$WTIC Light Crude Oil - Continuous Contract (EOD) CME
13-Apr-2017

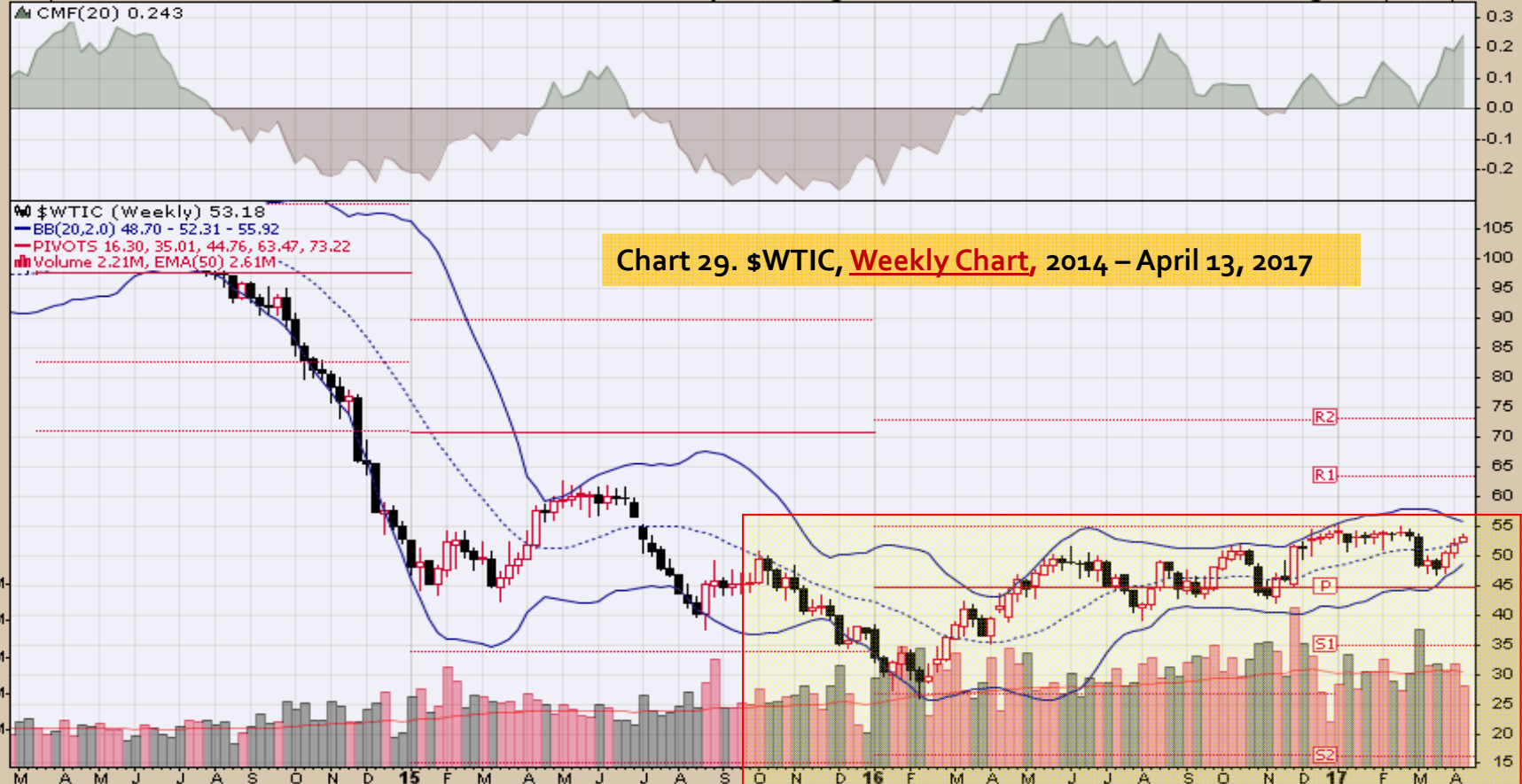
© StockCharts.com

Open 52.31 High 53.76 Low 52.29 Close 53.18 Volume 2.2M Chg +0.94 (+1.80%) ▲

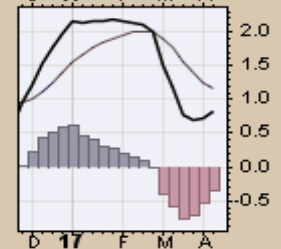
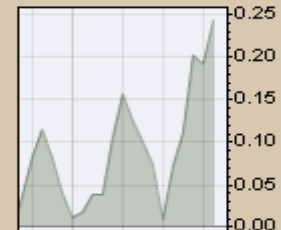
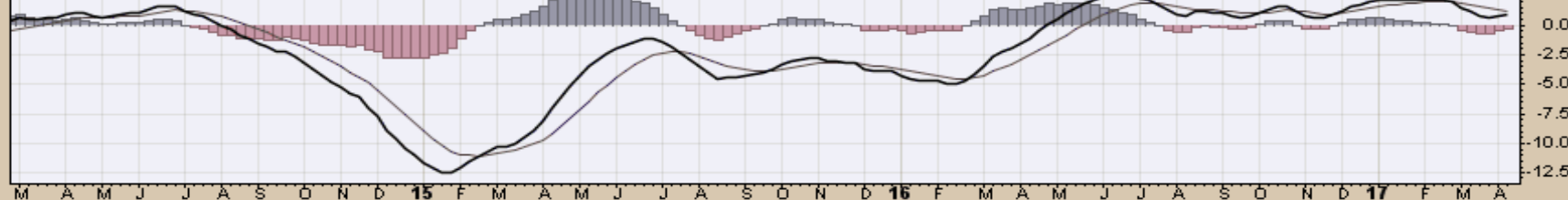
▲ CMF(20) 0.243

90 \$WTIC (Weekly) 53.18
 — BB(20,2,0) 48.70 - 52.31 - 55.92
 — PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22
 ■ Volume 2.21M, EMA(50) 2.61M

Chart 29. \$WTIC, Weekly Chart, 2014 – April 13, 2017



— MACD(12,26,9) 0.831, 1.171, -0.340



\$WTIC Light Crude Oil - Continuous Contract (EOD) CME
13-Apr-2017

© StockCharts.com

Open 52.85 High 53.39 Low 52.82 Close 53.18 Volume 468.5K Chg +0.07 (+0.13%) ▲

Light Crude Oil - Continuous Contract (EOD) (Daily) 53.18
BB(20,2,0) 46.39 - 50.29 - 54.19
PIVOTS 43.25, 46.93, 50.68, 54.36, 58.11
Volume 468,463

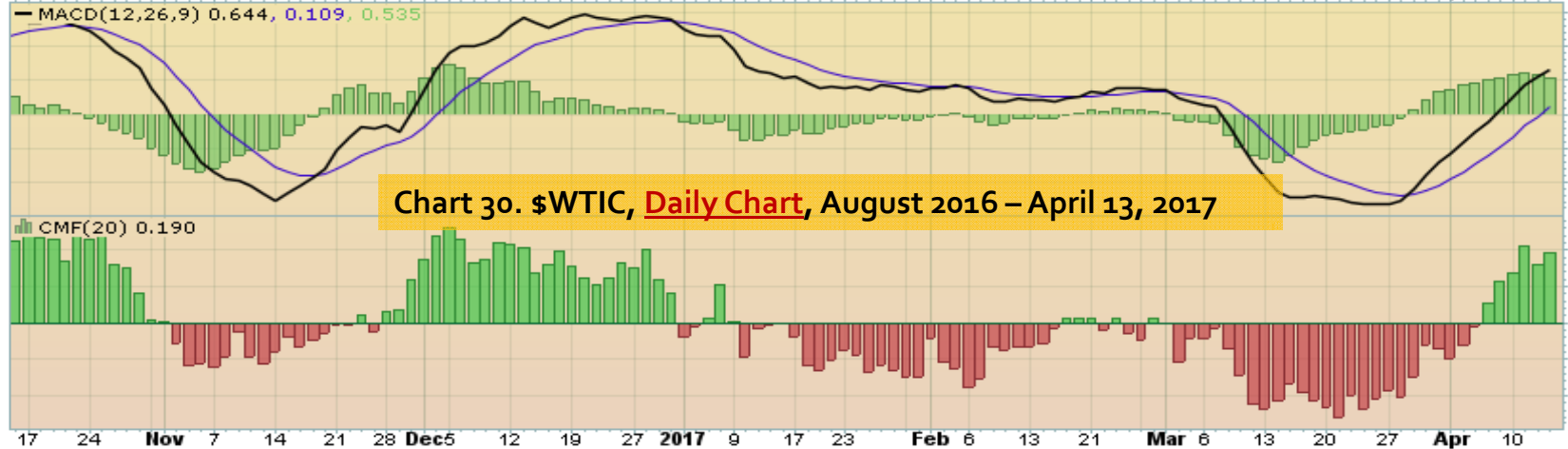
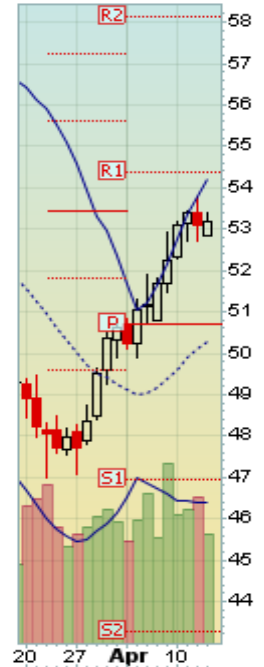
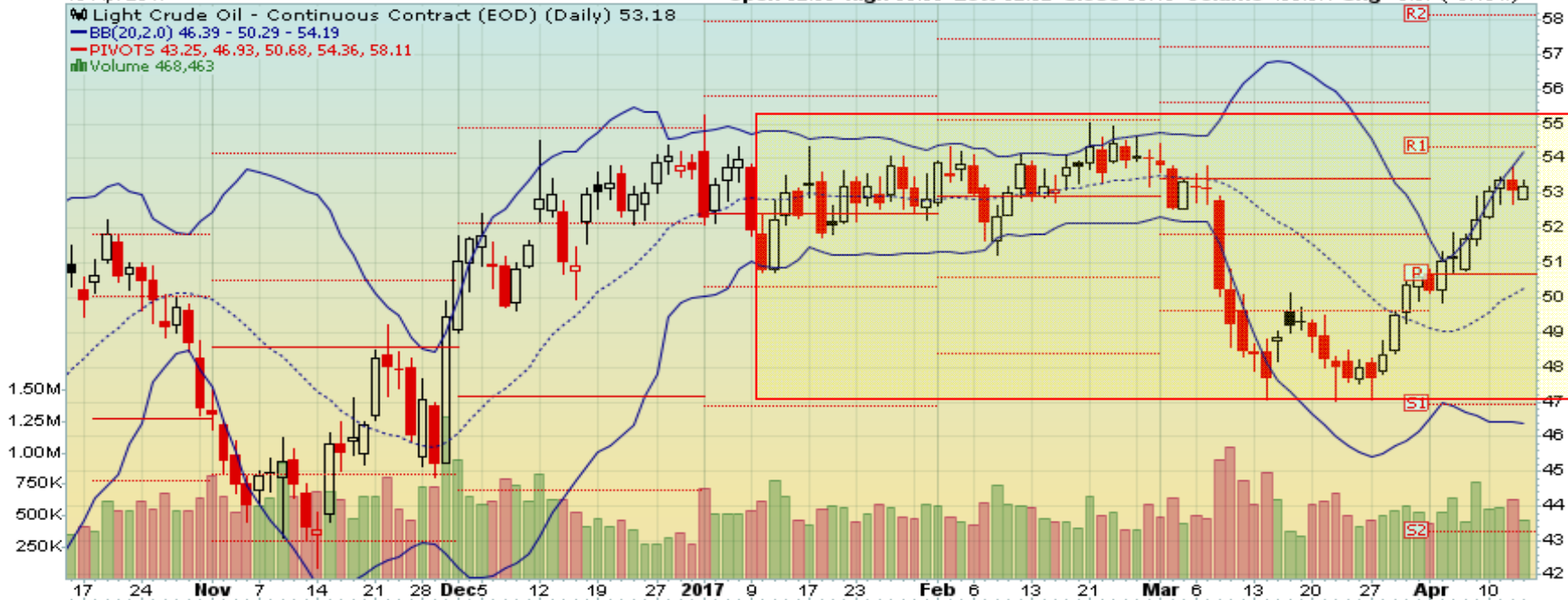
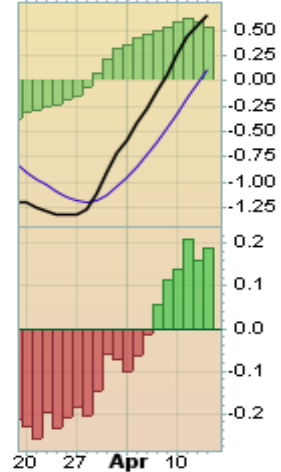


Chart 30. \$WTIC, Daily Chart, August 2016 – April 13, 2017



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

© StockCharts.com

13-Apr-2017

Open 50.69 High 53.76 Low 49.88 Close 53.18 Volume 5.0M Chg +2.58 (+5.10%) ▲

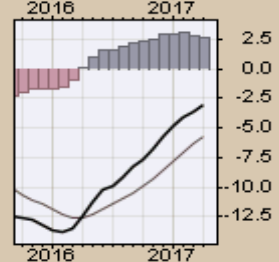
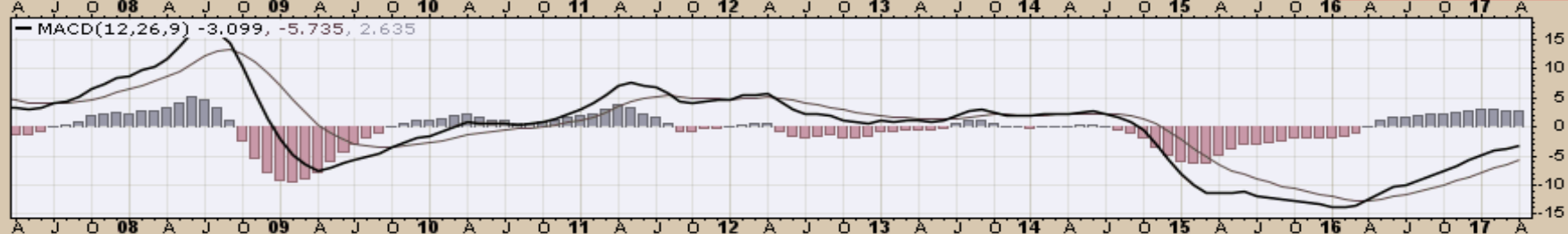
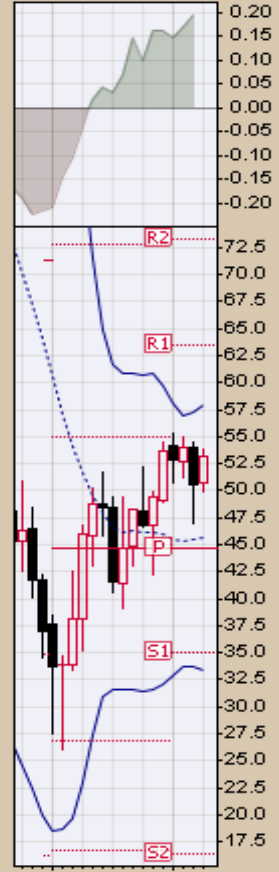
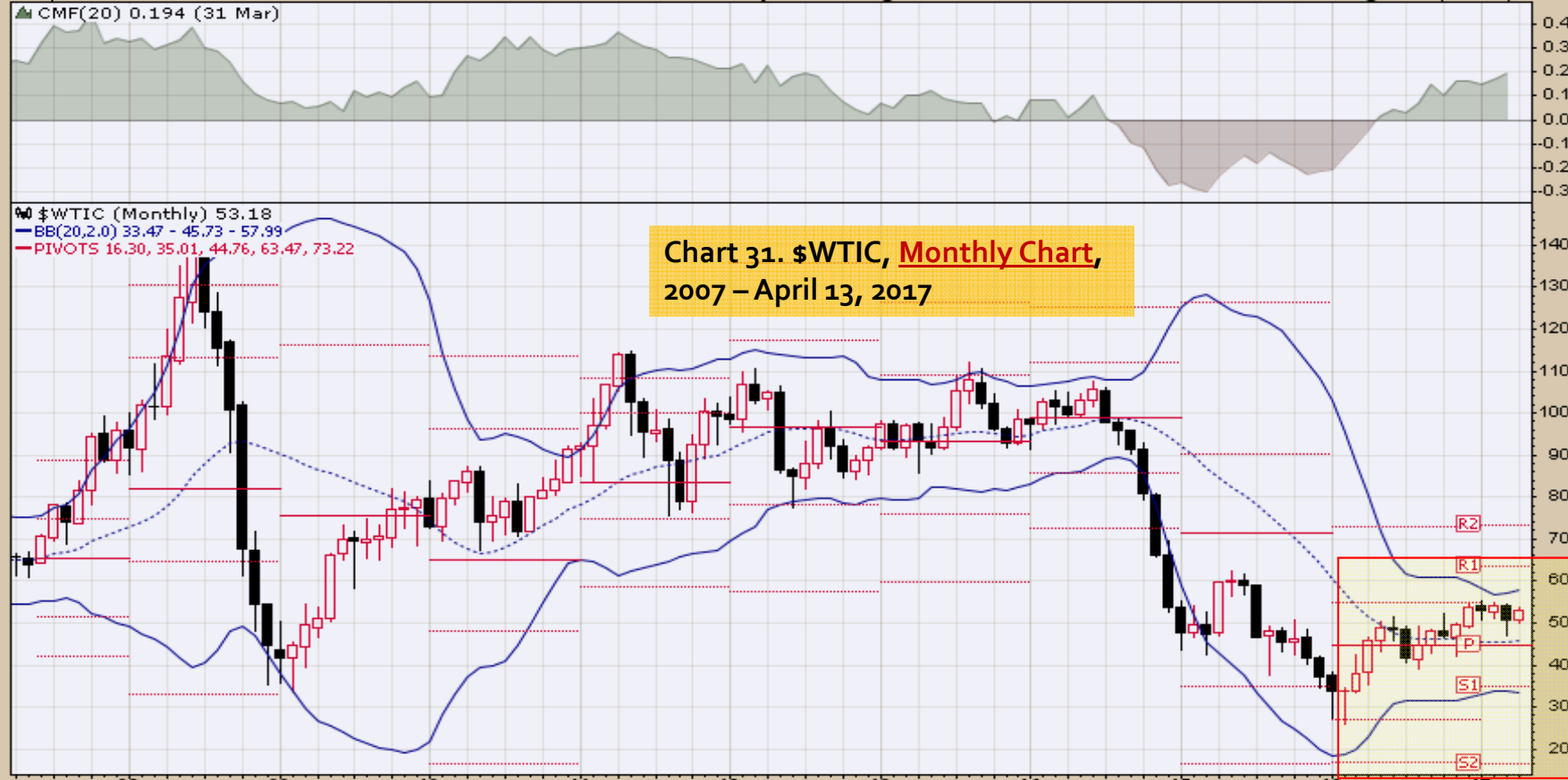
▲ CMF(20) 0.194 (31 Mar)

▲ \$WTIC (Monthly) 53.18

— BB(20,2.0) 33.47 - 45.73 - 57.99

— PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22

Chart 31. \$WTIC, Monthly Chart,
2007 – April 13, 2017



Soybeans

Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- **Price floor likely in place, but consider possible corrective price action underway before prices head lower**
- **Global events appear to be near term supportive of the rice and grain complex**
- **Simply stated watch the price action to define soybean price dynamics**

\$SOYB Soybeans - Continuous Contract (EOD) CME
13-Apr-2017

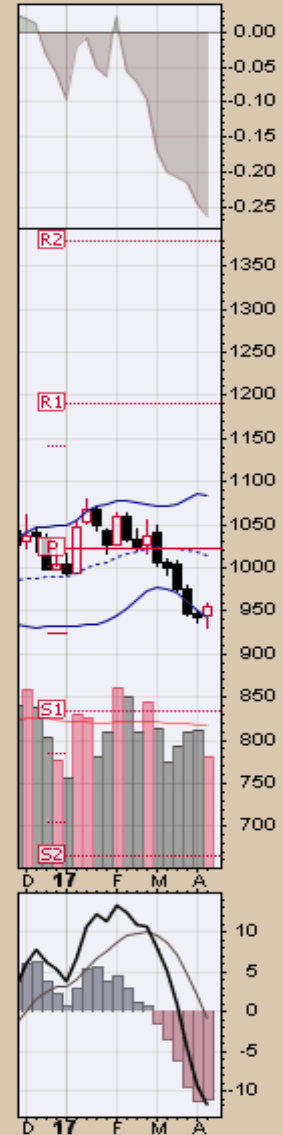
© StockCharts.com

Open 944.25 High 959.50 Low 929.75 Close 955.50 Volume 396.9K Chg +13.50 (+1.43%) ▲

▲ CMF(20) -0.263

▭ \$SOYB (Weekly) 955.50
— BB(20,2,0) 942.26 - 1013.35 - 1084.44
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00
▨ Volume 396.93K, EMA(50) 506.36K

Chart 32. Soybeans, Weekly Chart, 2014 – April 13, 2017



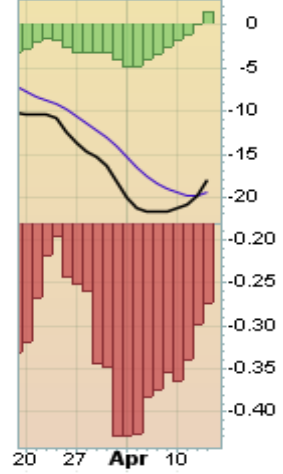
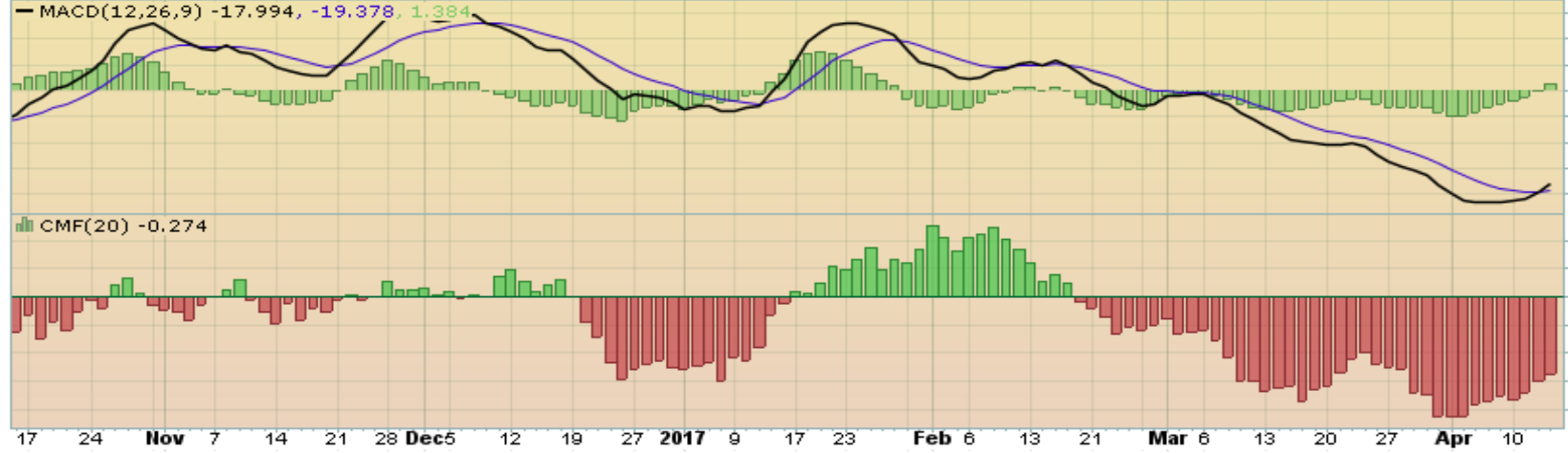
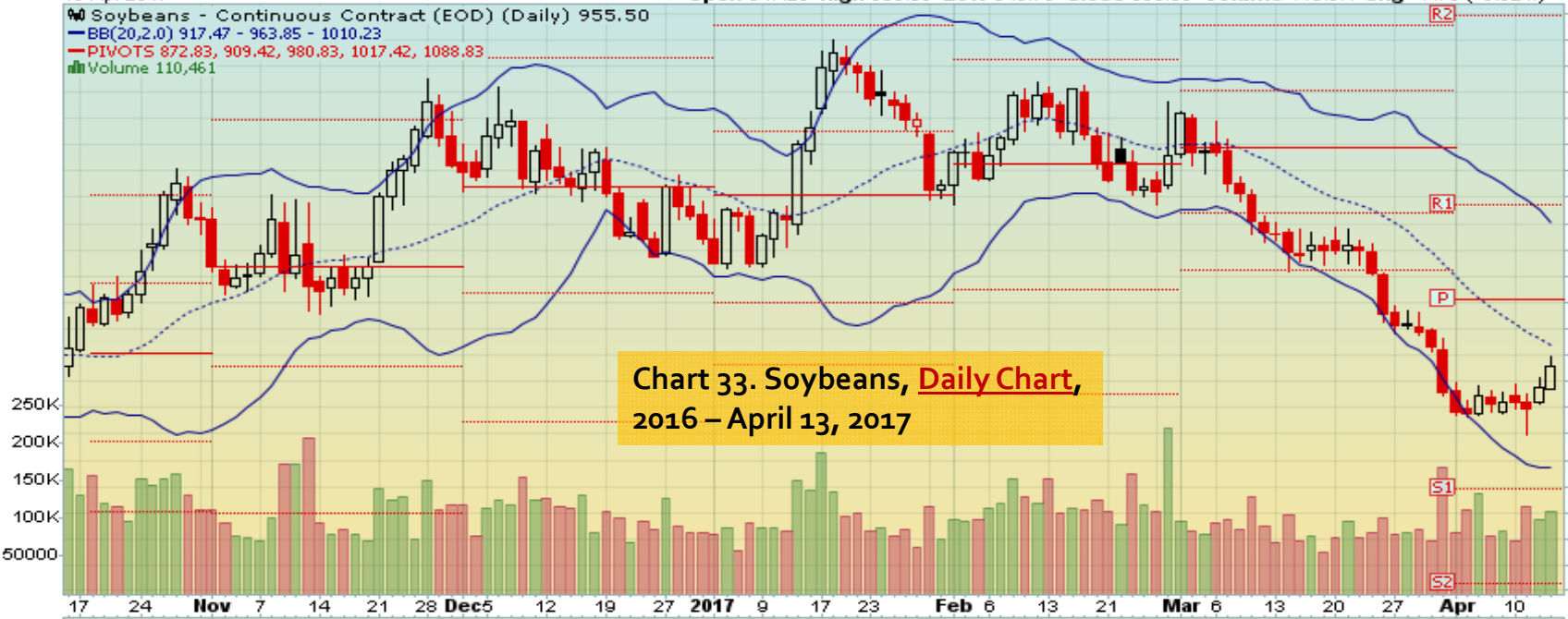
\$SOYB Soybeans - Continuous Contract (EOD) CME

13-Apr-2017

© StockCharts.com

Open 947.25 High 959.50 Low 946.75 Close 955.50 Volume 110.5K Chg +7.75 (+0.82%) ▲
BB(20,2,0) 917.47 - 963.85 - 1010.23
PIVOTS 872.83, 909.42, 980.83, 1017.42, 1088.83
Volume 110,461

Open 947.25 High 959.50 Low 946.75 Close 955.50 Volume 110.5K Chg +7.75 (+0.82%) ▲



\$SOYB Soybeans - Continuous Contract (EOD) CME
13-Apr-2017

© StockCharts.com

Open 946.25 High 959.50 Low 929.75 Close 955.50 Volume 885.3K Chg +9.50 (+1.00%) ▲

▲ CMF(20) 0.003 (31 Mar)

Chart 34. Soybeans, Monthly Chart, 2004 – April 13, 2017

☞ \$SOYB (Monthly) 955.50
— BB(20,2,0) 807.27 - 968.50 - 1129.73
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00
■ Volume 885.28K, EMA(50) 2.03M



Corn

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- **Corrective price action appears to have been completed with upward price momentum being regained**

\$CORN Corn - Continuous Contract (EOD) CME

© StockCharts.com

13-Apr-2017

Open 360.00 High 373.00 Low 359.00 Close 371.00 Volume 856.6K Chg +11.50 (+3.20%) ▲

▲ CMF(20) 0.047

▲ \$CORN (Weekly) 371.00
— BB(20,2,0) 345.28 - 362.59 - 379.89
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17
■ Volume 856.59K, EMA(50) 768.57K

Chart 35. Corn, Weekly Chart, 2014 – April 13, 2017



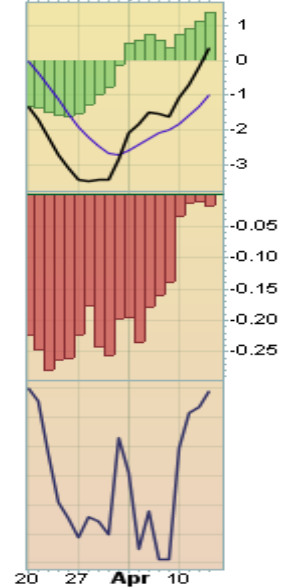
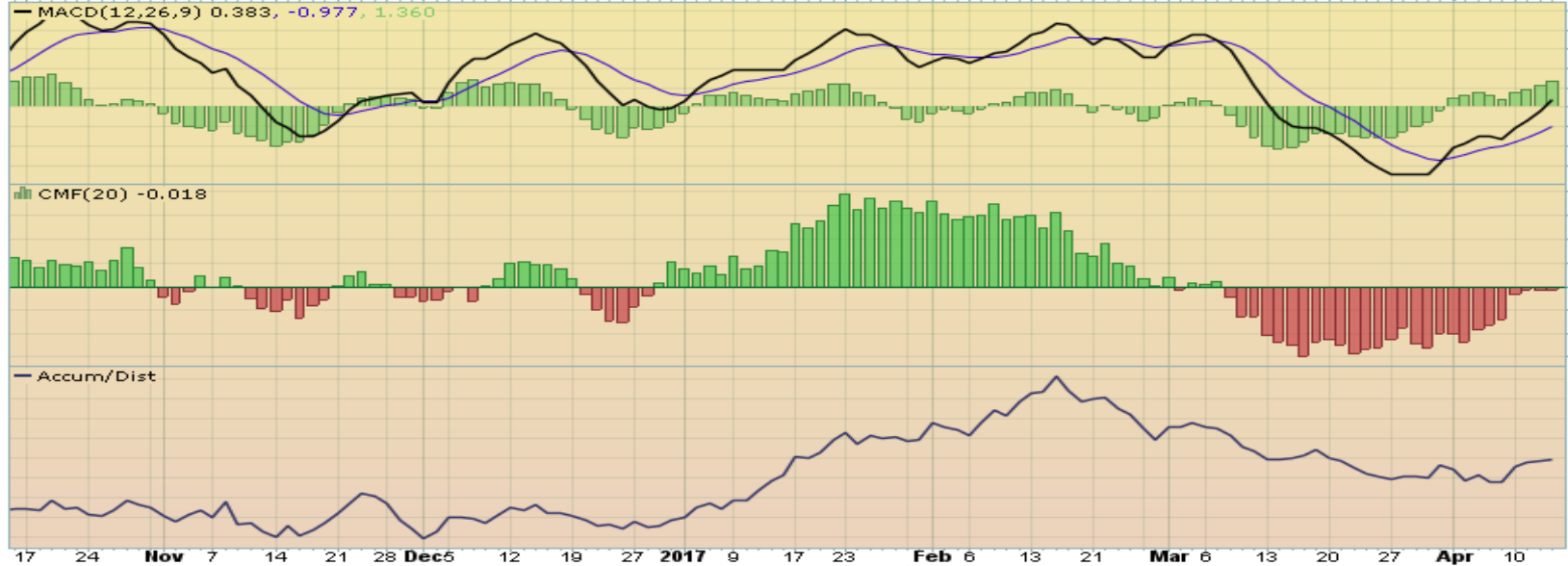
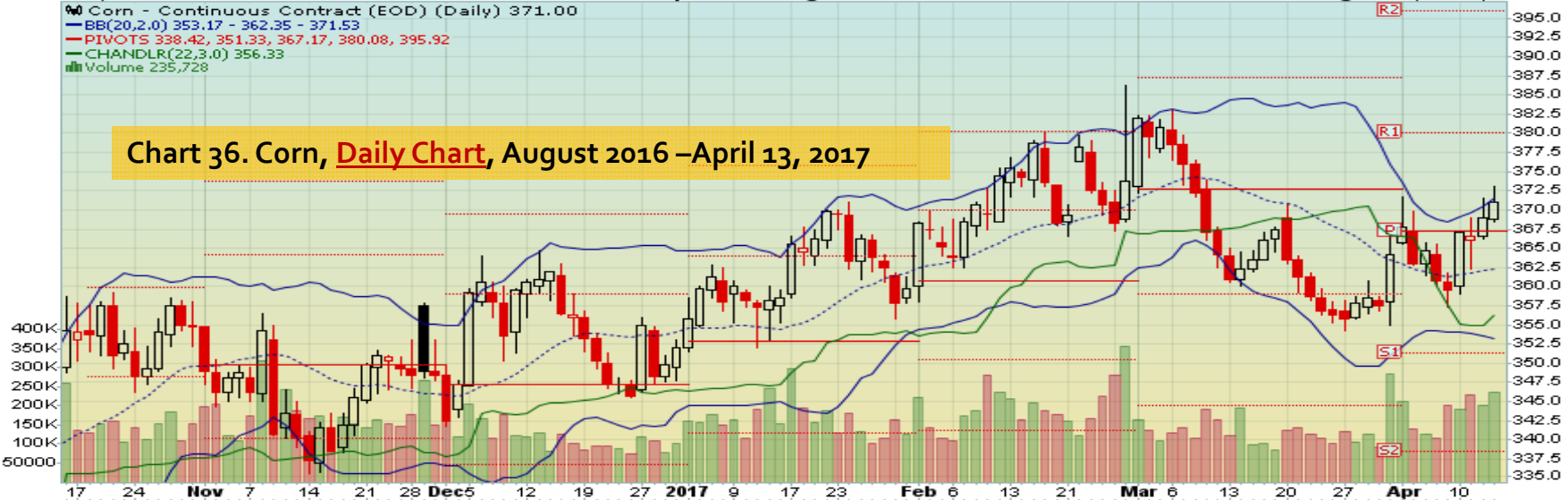
\$CORN Corn - Continuous Contract (EOD) CME
 13-Apr-2017

© StockCharts.com

Open 368.75 High 373.00 Low 368.50 Close 371.00 Volume 235.7K Chg +2.00 (+0.54%) ▲

▲ Corn - Continuous Contract (EOD) (Daily) 371.00
 — BB(20,2,0) 353.17 - 362.35 - 371.53
 — PIVOTS 338.42, 351.33, 367.17, 380.08, 395.92
 — CHANDLR(22,3,0) 356.33
 ■ Volume 235,728

Chart 36. Corn, Daily Chart, August 2016 –April 13, 2017

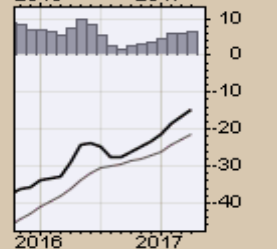
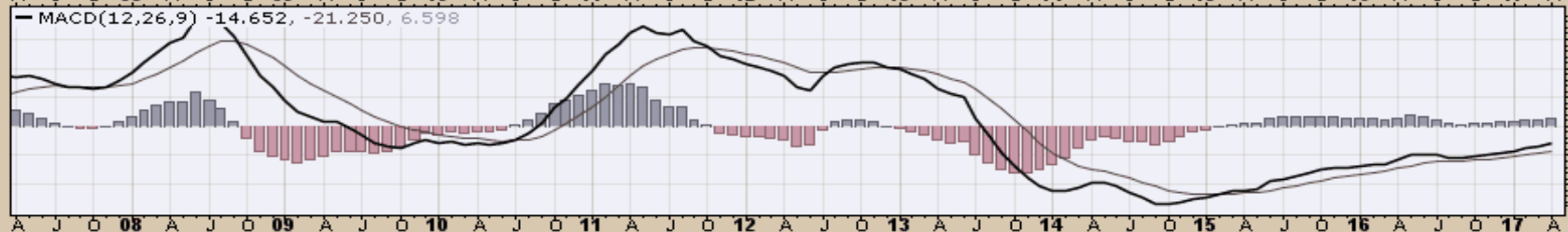
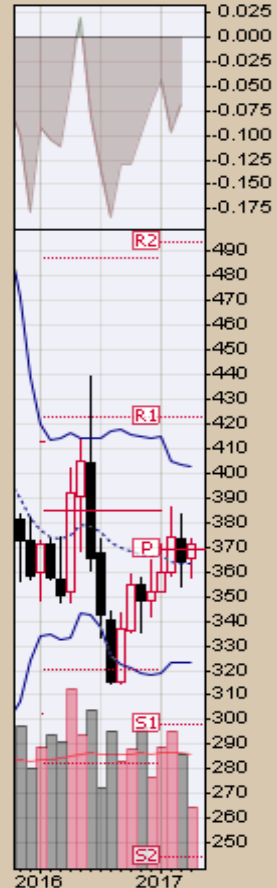
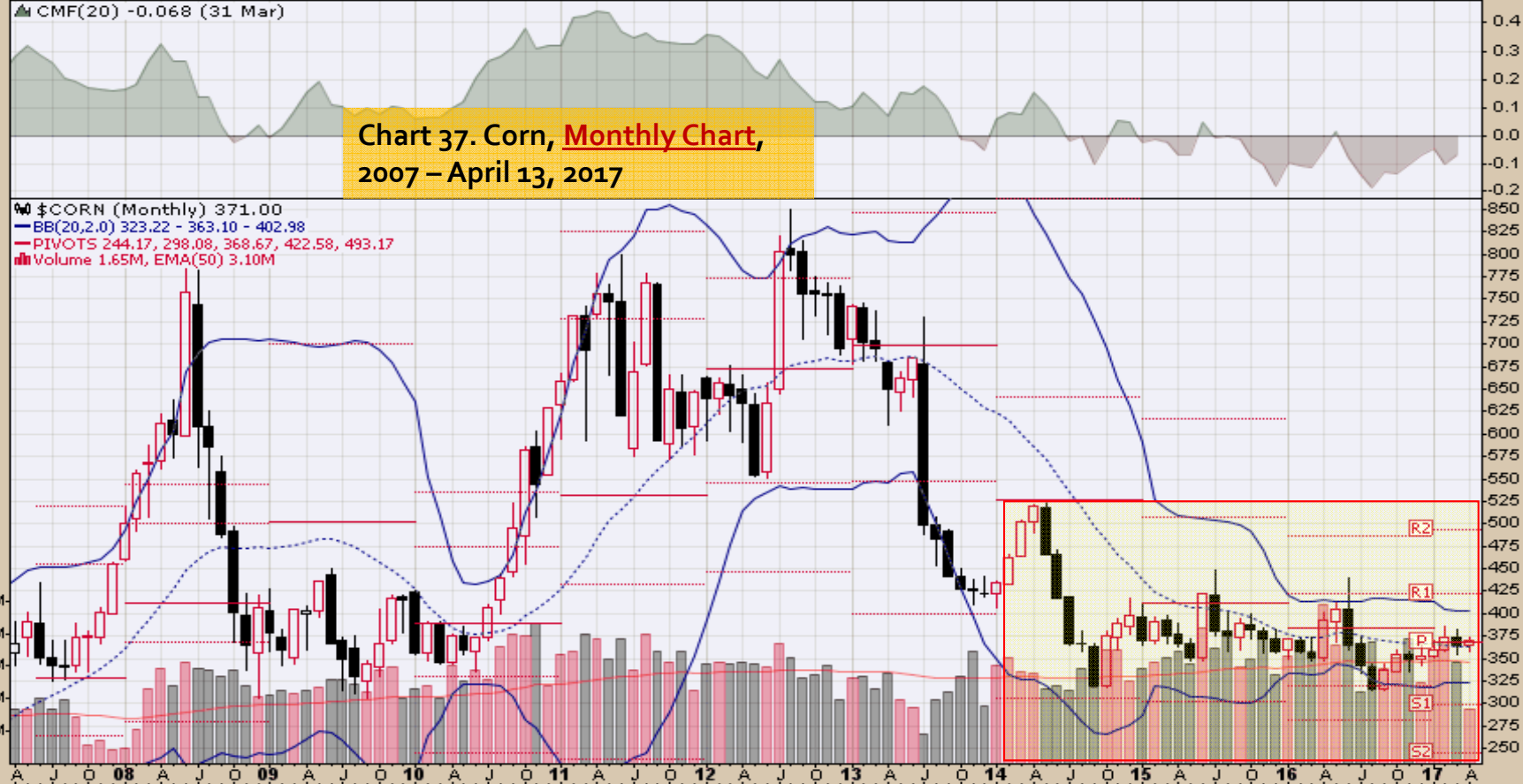


\$CORN Corn - Continuous Contract (EOD) CME
13-Apr-2017

Open 365.75 High 373.00 Low 357.25 Close 371.00 Volume 1.6M Chg +6.75 (+1.85%)▲

© StockCharts.com

Chart 37. Corn, **Monthly Chart**,
2007 – April 13, 2017



Rice

Quarterly and Daily Charts

Near Term

Primary consideration:

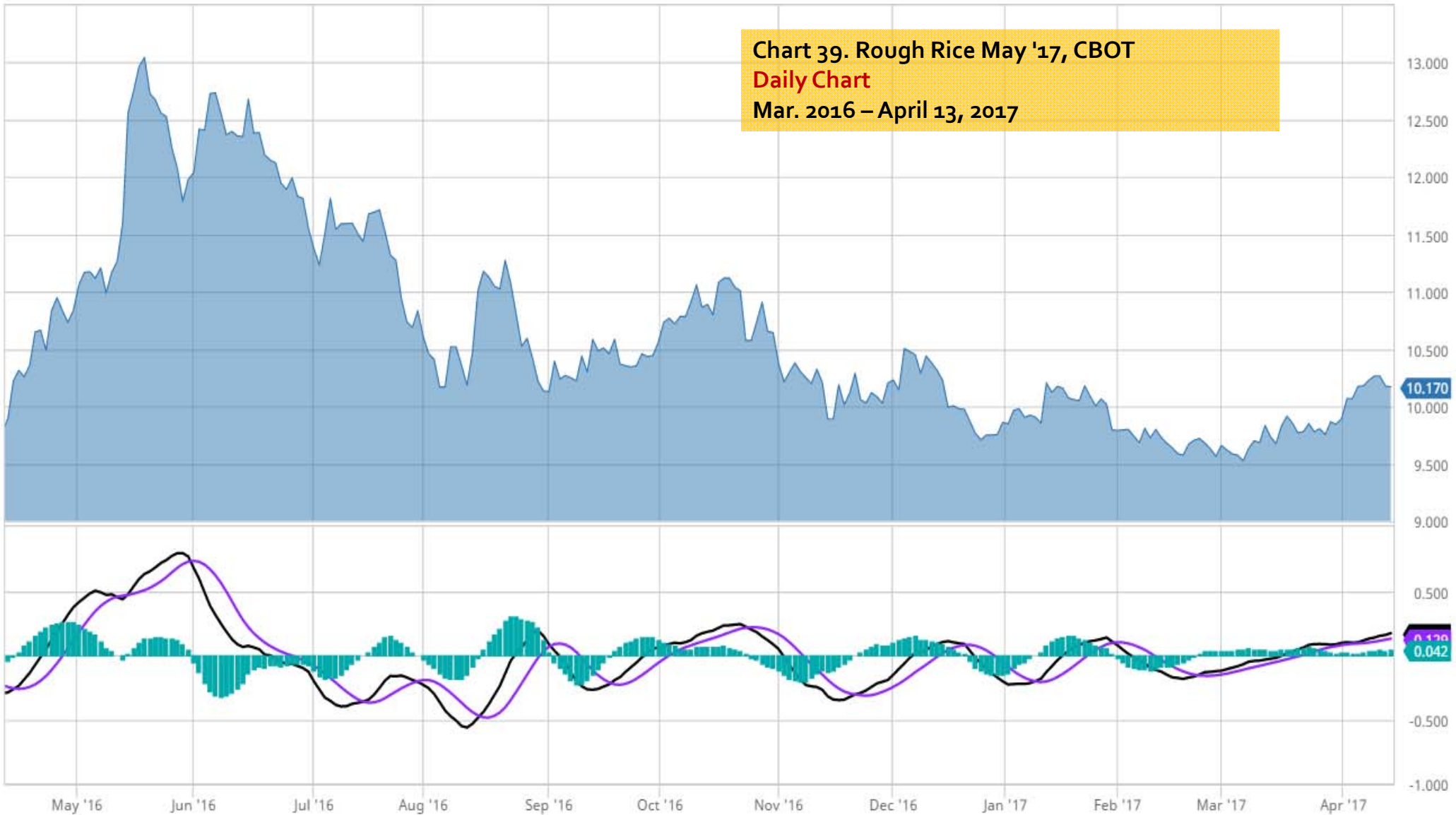
- **Price firmness on the back of the March 31, 2017 USDA Prospective Planting Report**
- **Expanding rice acres beyond current planting expectations likely would put downside pressure on prices**
- **Rice producers' overriding consideration for 2017 should be managing for a quality grain kernel**
- **Given fundamentals, price will move in sympathy with grain prices and global economic momentum and/or agronomic outlook**

Chart 38. Rough Rice May '17 CBOT
Weekly Chart
May 2016 – April 13, 2017



14.000
13.000
12.000
11.000
10.000
9.000
1.000
0.084
-0.272
-1.000

Chart 39. Rough Rice May '17, CBOT
Daily Chart
Mar. 2016 – April 13, 2017



Cotton

Weekly, Daily and Monthly Charts

Near Term

Primary Consideration:

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

\$COTTON Cotton - Continuous Contract (EOD) ICE

© StockCharts.com

13-Apr-2017

Open 73.50 High 75.80 Low 73.35 Close 75.62 Volume 100.6K Chg +2.16 (+2.94%) ▲

▲ CMF(20) -0.033

▲ \$COTTON (Weekly) 75.62
— BB(20,2,0) 69.06 - 74.47 - 79.88
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17
■ Volume 100.63K, EMA(50) 88.64K

Chart 40. Cotton, Weekly Chart, 2014 - April 13, 2017



\$COTTON Cotton - Continuous Contract (EOD) ICE

13-Apr-2017

© StockCharts.com

Open 74.80 High 75.74 Low 74.66 Close 75.62 Volume 19.5K Chg +0.89 (+1.19%) ▲

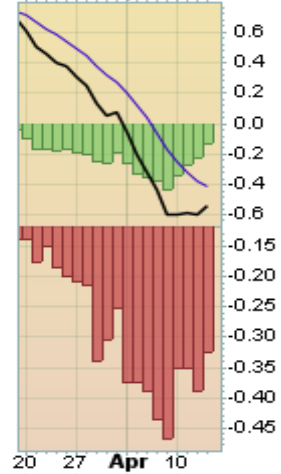
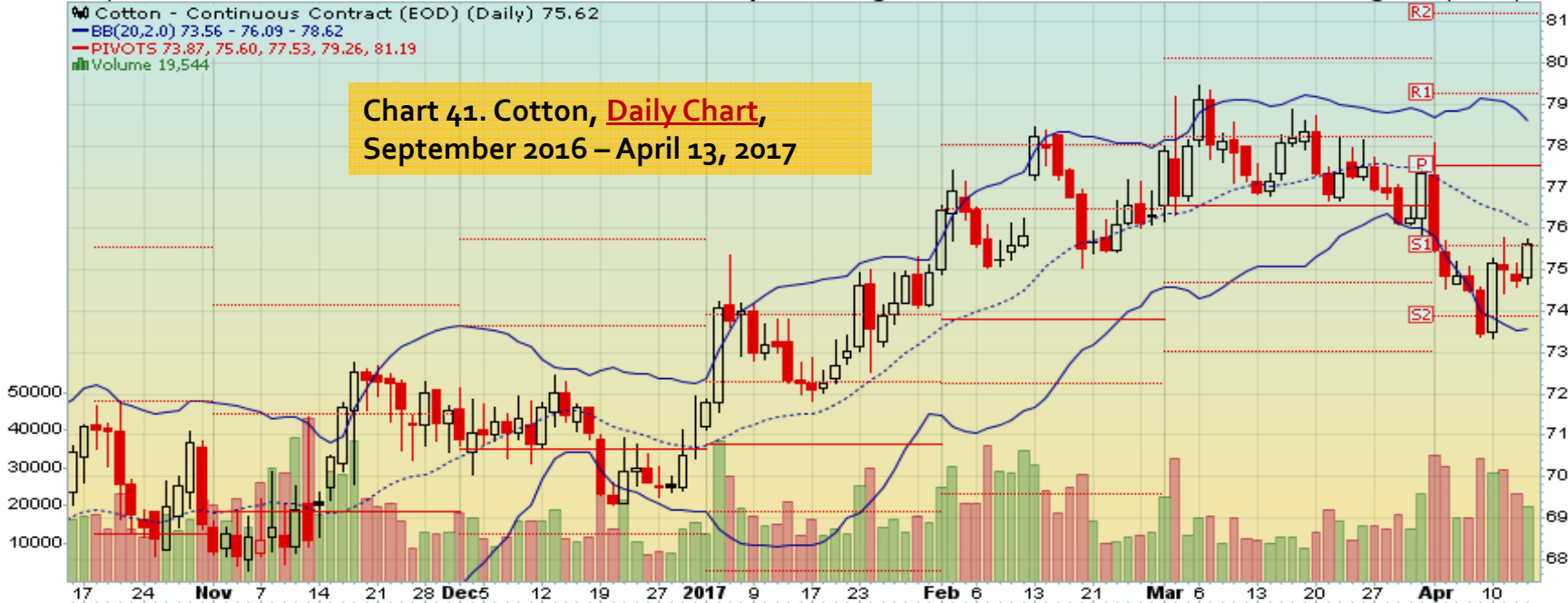
▲ Cotton - Continuous Contract (EOD) (Daily) 75.62

— BB(20,2,0) 73.56 - 76.09 - 78.62

— PIVOTS 73.87, 75.60, 77.53, 79.26, 81.19

■ Volume 19,544

**Chart 41. Cotton, Daily Chart,
September 2016 – April 13, 2017**



\$COTTON Cotton - Continuous Contract (EOD) ICE

13-Apr-2017

© StockCharts.com

Open 77.31 High 78.07 Low 73.35 Close 75.62 Volume 230.4K Chg -1.71 (-2.21%)

▲ CMF(20) 0.006 (31 Mar)

☞ \$COTTON (Monthly) 75.62

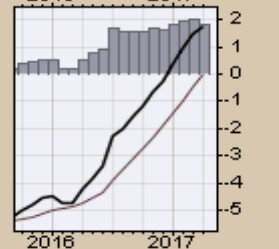
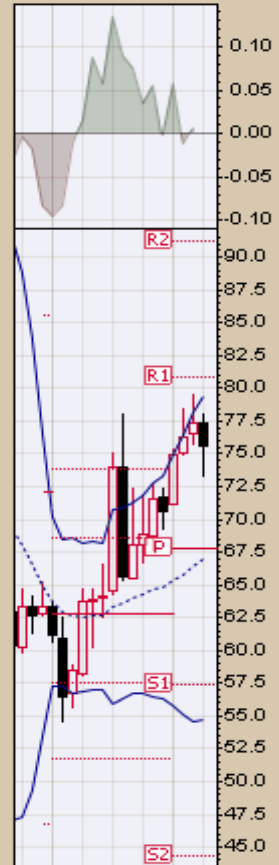
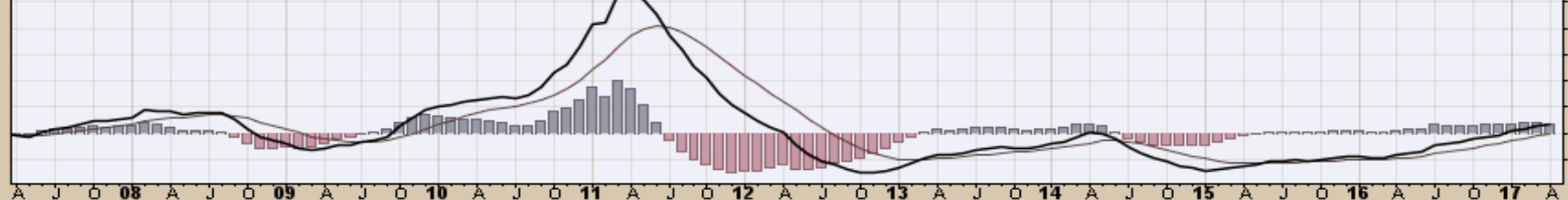
— BB(20,2,0) 54.73 - 67.03 - 79.34

— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

Chart 42. Cotton, Monthly Chart,
1997 – April 13, 2017



— MACD(12,26,9) 1.773, -0.028, 1.801



Wheat

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- **Caution is advised for all markets due to geopolitical risk uncertainty**
- Corrective price action completing, bullish price potential to \$4.95 remains a possibility

\$WHEAT Wheat - Continuous Contract (EOD) CME
13-Apr-2017

Open 423.75 High 436.50 Low 422.50 Close 429.75 Volume 415.4K Chg +5.75 (+1.36%) ▲

© StockCharts.com

▲ CMF(20) 0.028

W \$WHEAT (Weekly) 429.75
— BB(20,2.0) 396.27 - 426.64 - 457.01
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83
■ Volume 415.36K, EMA(50) 317.88K

Chart 43. Wheat, Weekly Chart, 2014 – April 13, 2017



\$WHEAT Wheat - Continuous Contract (EOD) CME

13-Apr-2017

© StockCharts.com

Open 432.50 High 436.00 Low 428.75 Close 429.75 Volume 96.5K Chg -3.50 (-0.81%)

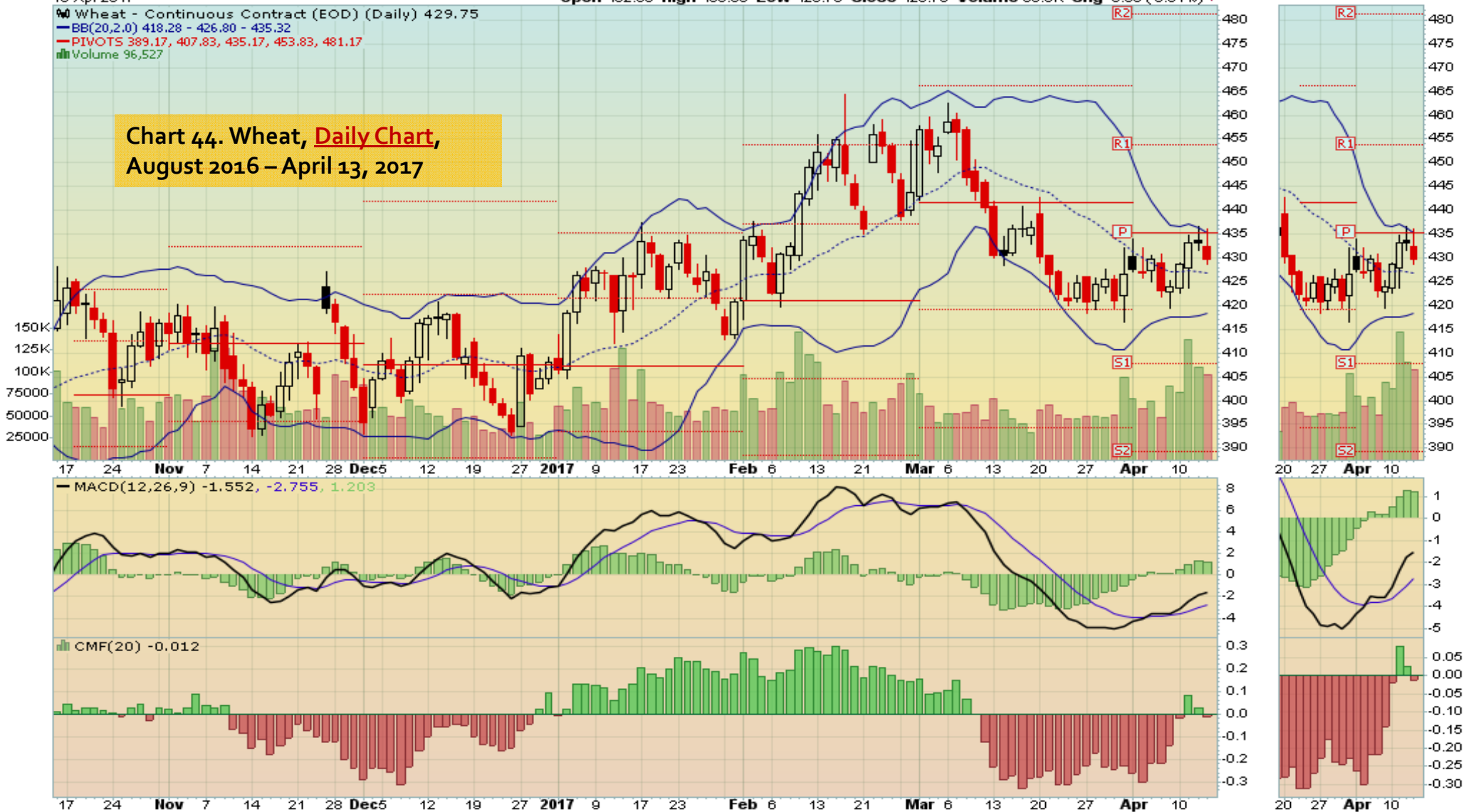
Wheat - Continuous Contract (EOD) (Daily) 429.75

BB(20,2,0) 418.28 - 426.80 - 435.32

PIVOTS 389.17, 407.83, 435.17, 453.83, 481.17

Volume 96,527

Chart 44. Wheat, Daily Chart,
August 2016 – April 13, 2017



\$WHEAT Wheat - Continuous Contract (EOD) CME

© StockCharts.com

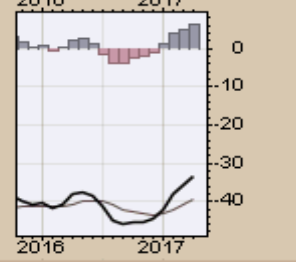
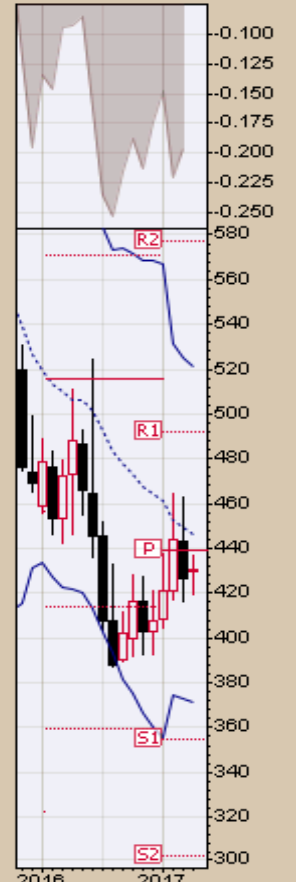
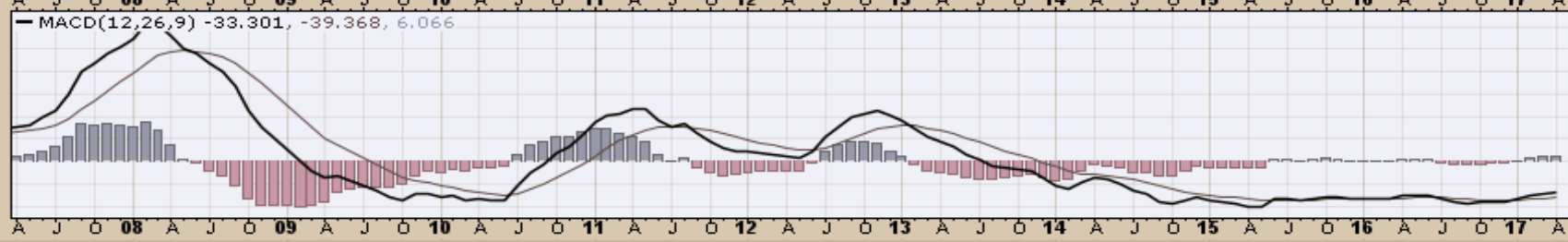
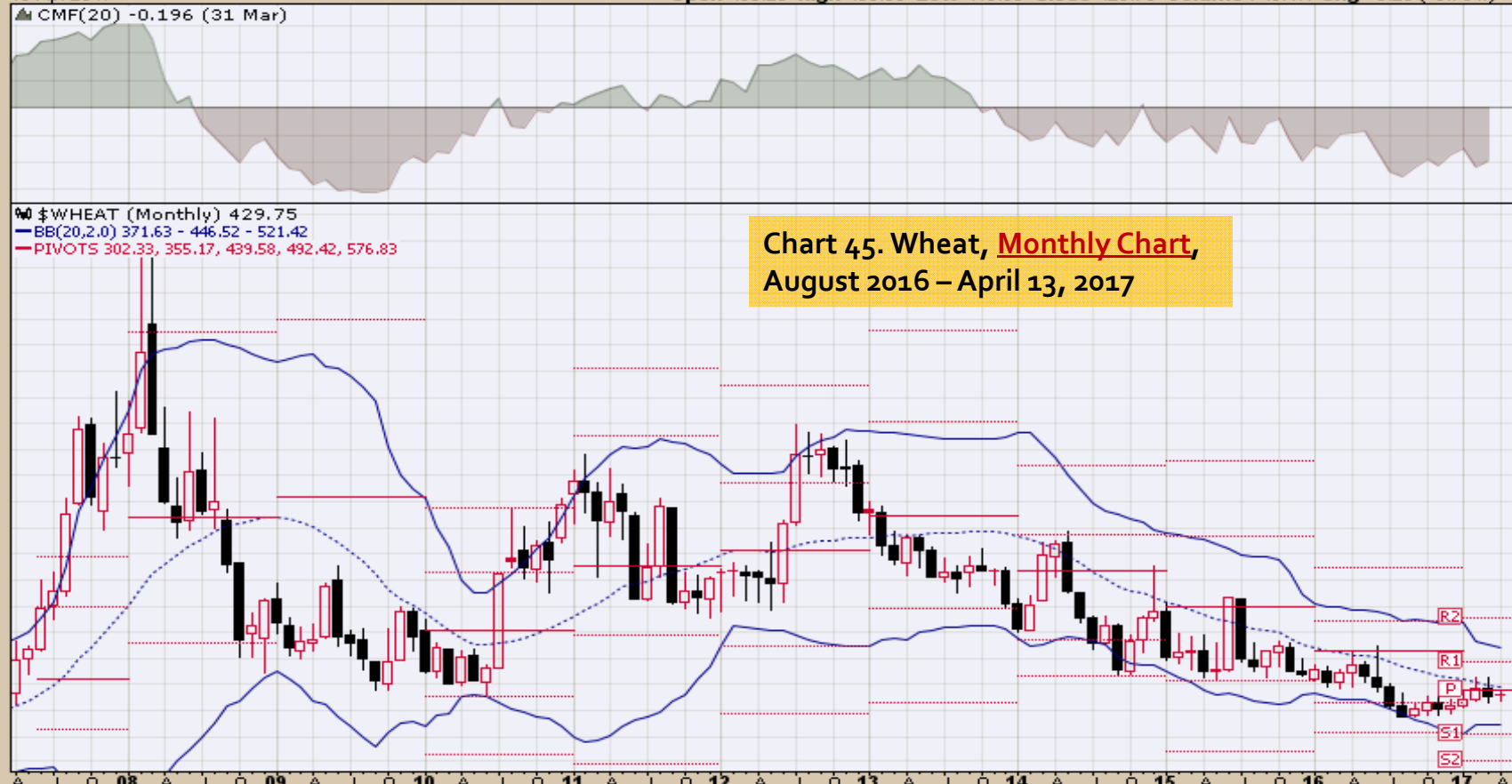
13-Apr-2017

Open 430.25 High 436.50 Low 419.50 Close 429.75 Volume 740.1K Chg +3.25 (+0.76%) ▲

▲ CMF(20) -0.196 (31 Mar)

Ⓢ \$WHEAT (Monthly) 429.75
— BB(20,2.0) 371.63 - 446.52 - 521.42
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83

Chart 45. Wheat, Monthly Chart,
August 2016 – April 13, 2017



S&P Sectors

XLF Financial Select Sector SPDR Fund NYSE

13-Apr-2017

Open 23.52 High 23.67 Low 22.90 Close 22.90 Volume 338.4M Chg -0.62 (-2.64%)

© StockCharts.com

▲ CMF(20) 0.059

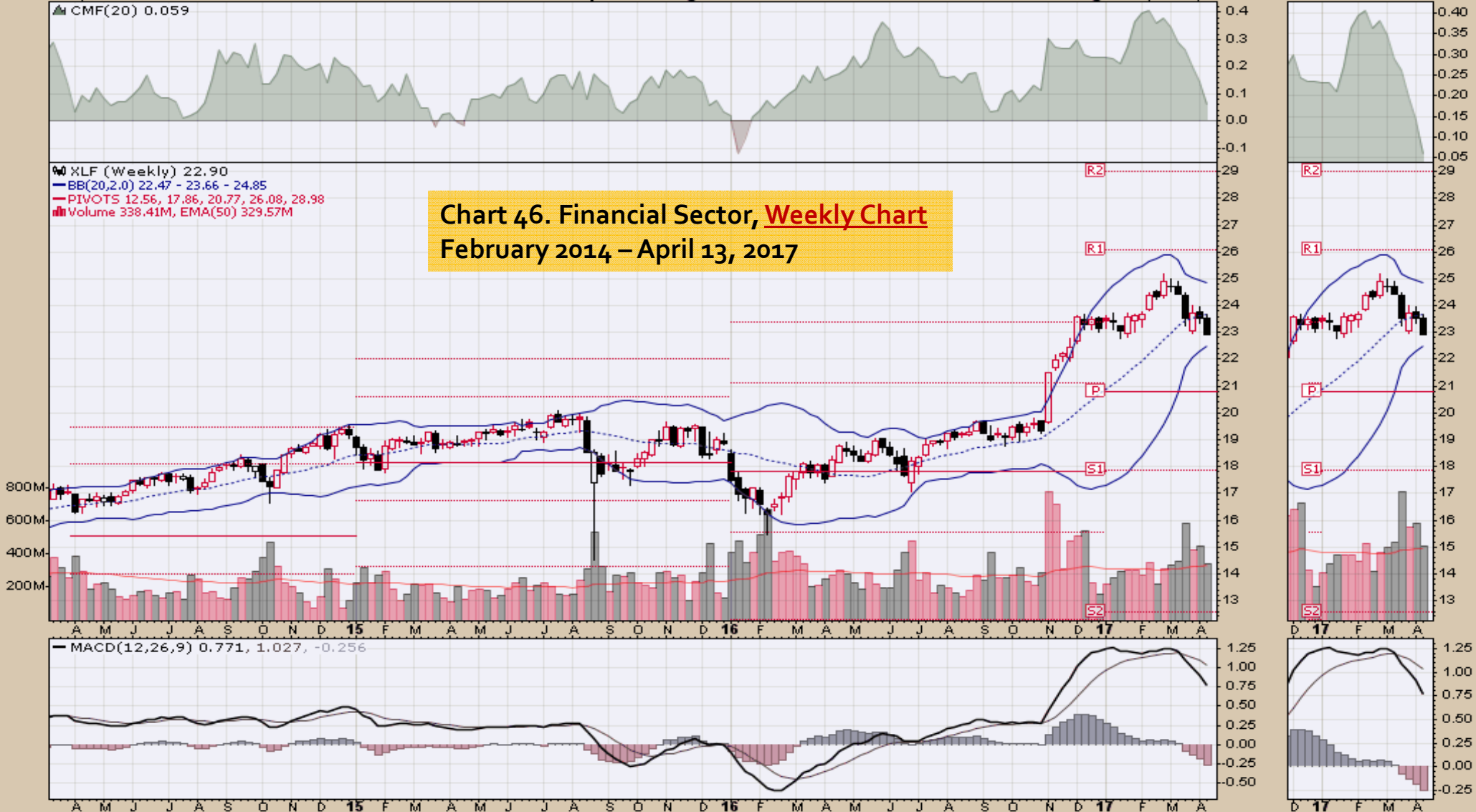
📊 XLF (Weekly) 22.90

— BB(20,2.0) 22.47 - 23.66 - 24.85

— PIVOTS 12.56, 17.86, 20.77, 26.08, 28.98

■ Volume 338.41M, EMA(50) 329.57M

Chart 46. Financial Sector, Weekly Chart
February 2014 – April 13, 2017



XLV Health Care Select Sector SPDR Fund NYSE
13-Apr-2017

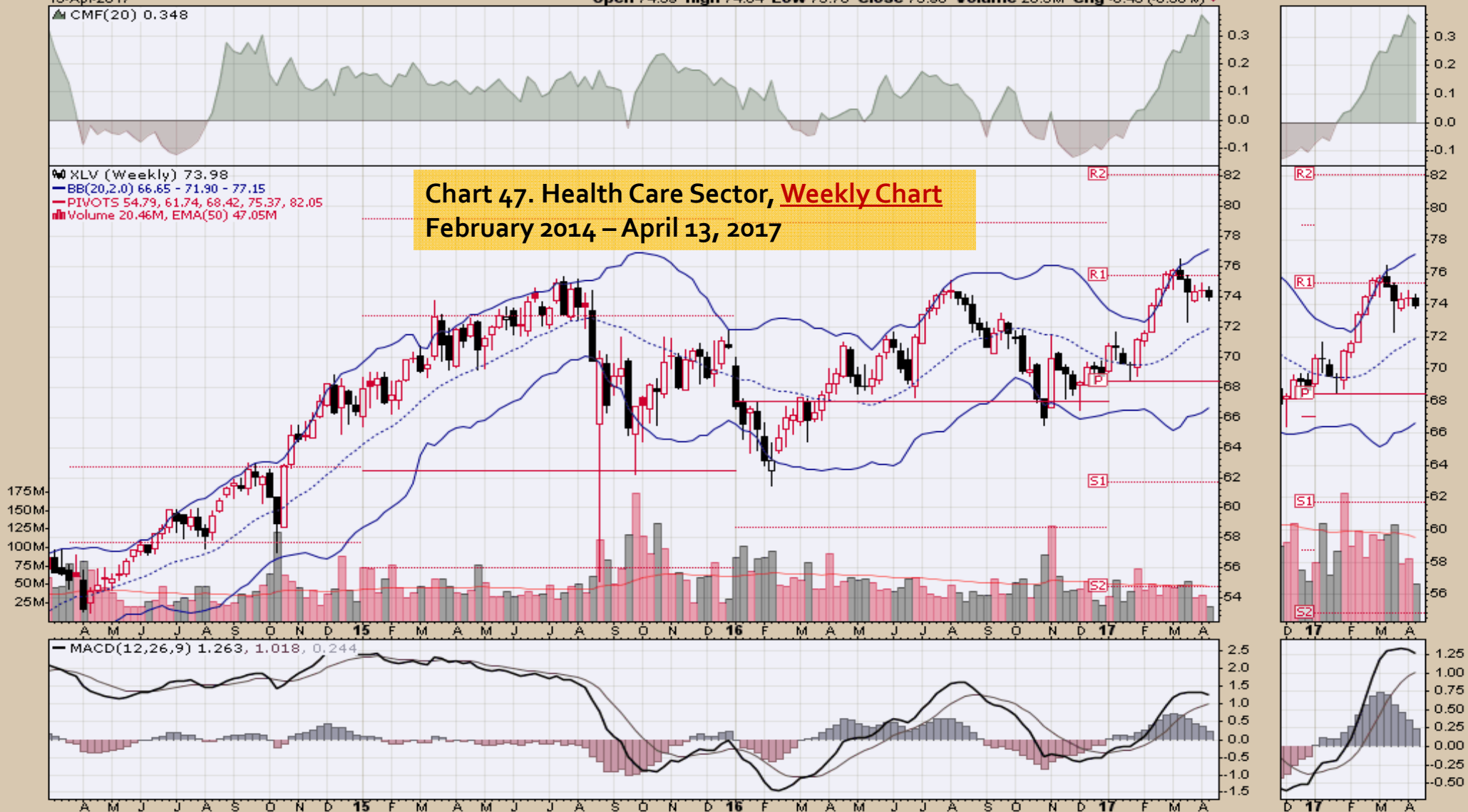
© StockCharts.com

Open 74.39 High 74.64 Low 73.76 Close 73.98 Volume 20.5M Chg -0.43 (-0.58%)

▲ CMF(20) 0.348

XLV (Weekly) 73.98
— BB(20,2.0) 66.65 - 71.90 - 77.15
— PIVOTS 54.79, 61.74, 68.42, 75.37, 82.05
■ Volume 20.46M, EMA(50) 47.05M

Chart 47. Health Care Sector, Weekly Chart
February 2014 – April 13, 2017



XLK Technology Select Sector SPDR Fund NYSE

13-Apr-2017

© StockCharts.com

Open 53.09 High 53.22 Low 52.33 Close 52.37 Volume 31.8M Chg -0.69 (-1.30%)

▲ CMF(20) 0.288

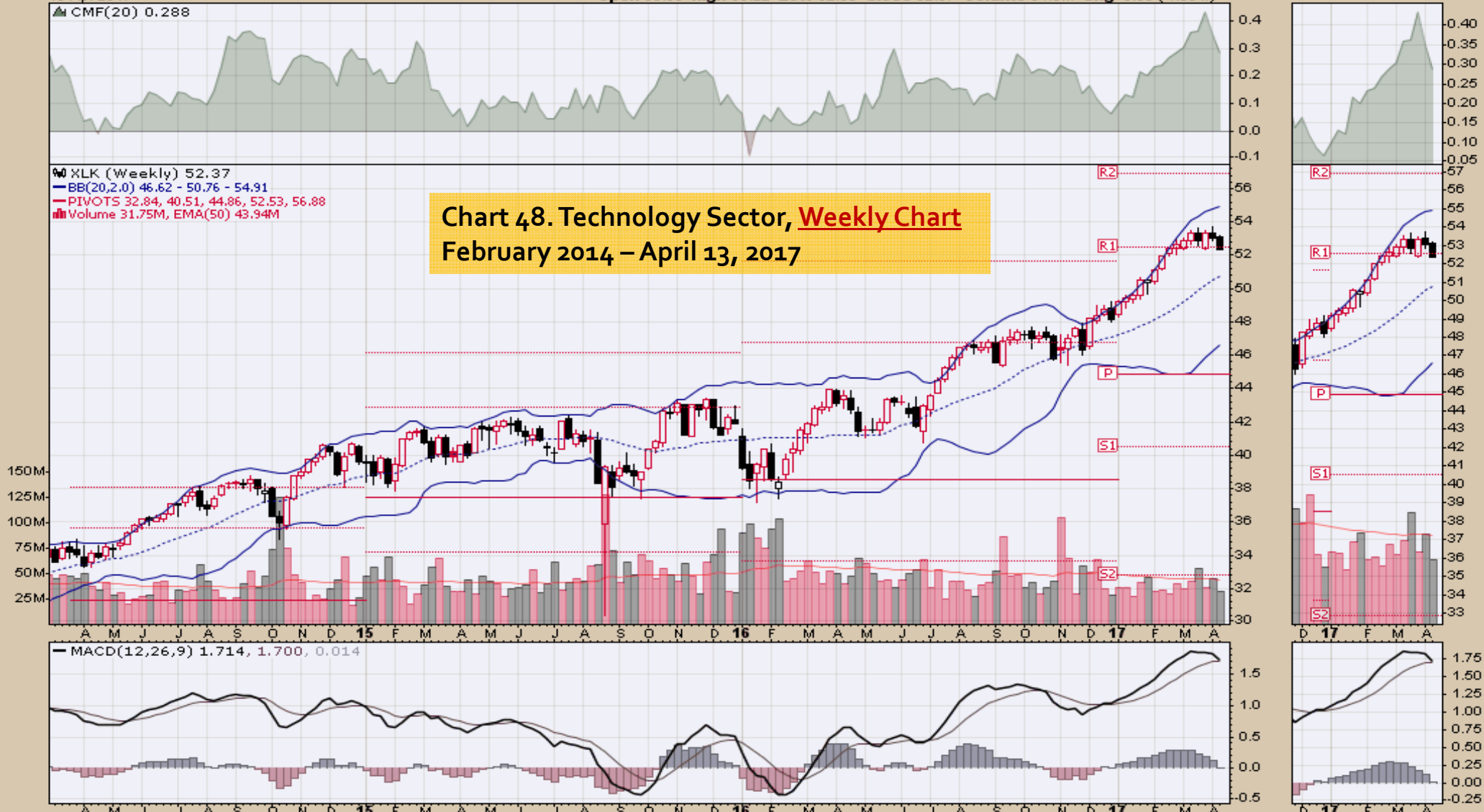
📊 XLK (Weekly) 52.37

— BB(20,2.0) 46.62 - 50.76 - 54.91

— PIVOTS 32.84, 40.51, 44.86, 52.53, 56.88

■ Volume 31.75M, EMA(50) 43.94M

Chart 48. Technology Sector, Weekly Chart
February 2014 – April 13, 2017



XLI Industrial Select Sector SPDR Fund NYSE

13-Apr-2017

Open 65.17 High 65.67 Low 64.02 Close 64.02 Volume 37.9M Chg -1.11 (-1.70%)

© StockCharts.com

▲ CMF(20) 0.264

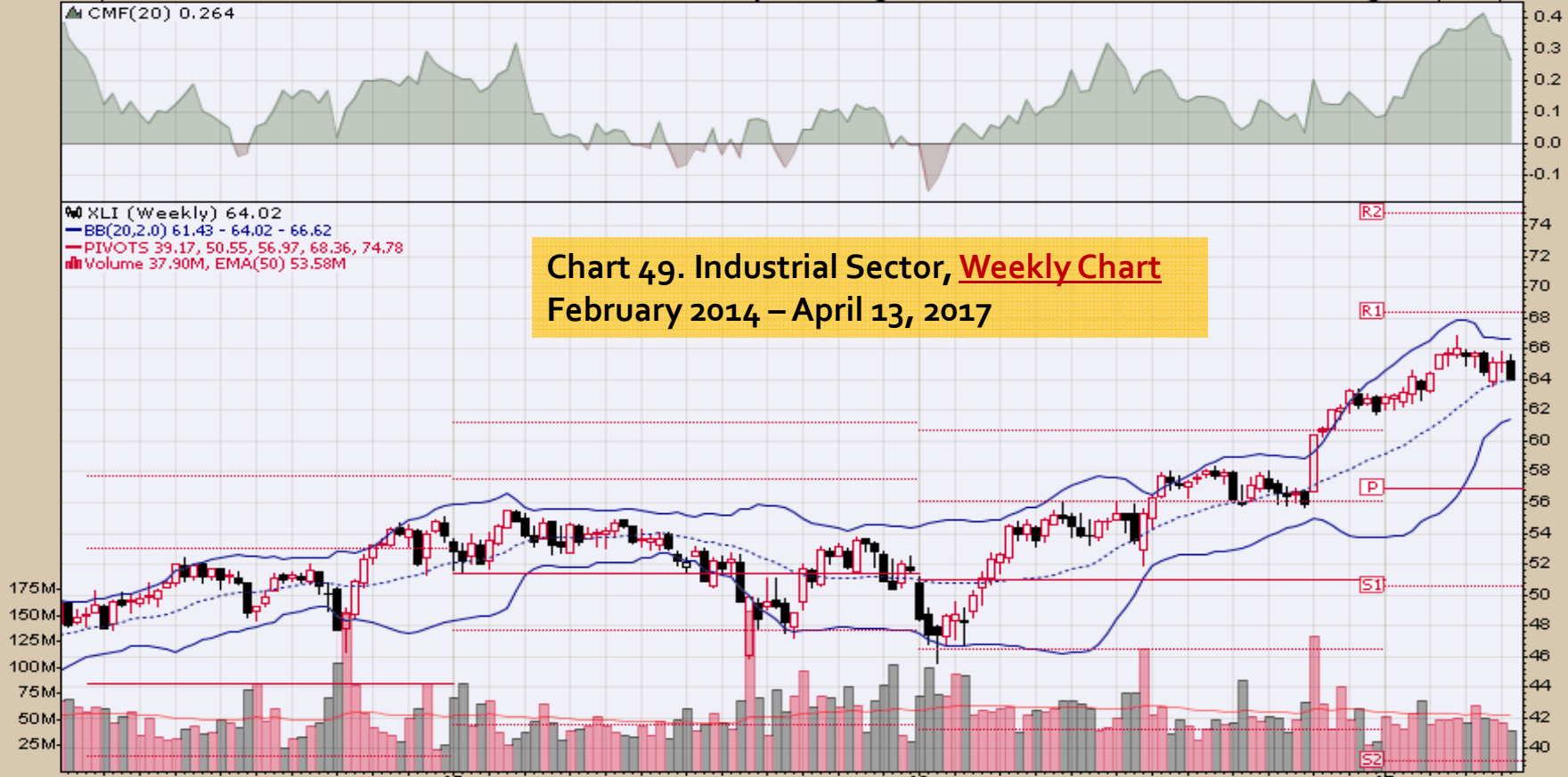
📊 XLI (Weekly) 64.02

— BB(20,2.0) 61.43 - 64.02 - 66.62

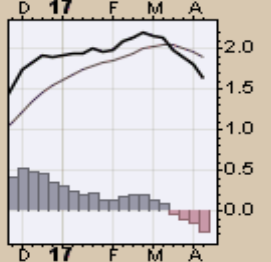
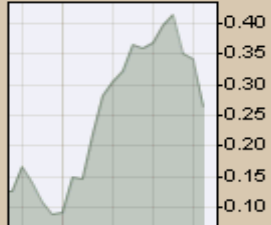
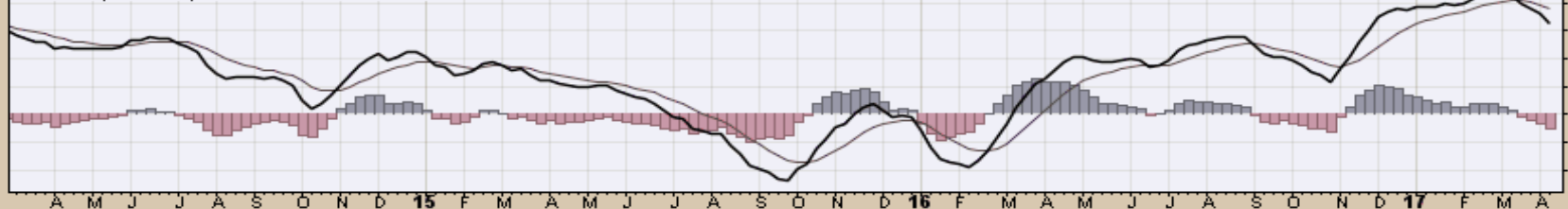
— PIVOTS 39.17, 50.55, 56.97, 68.36, 74.78

📊 Volume 37.90M, EMA(50) 53.58M

Chart 49. Industrial Sector, Weekly Chart
February 2014 – April 13, 2017



— MACD(12,26,9) 1.633, 1.903, -0.270



XLB Materials Select Sector SPDR Fund NYSE

13-Apr-2017

Open 52.59 High 52.74 Low 51.27 Close 51.31 Volume 15.5M Chg -1.28 (-2.43%)

© StockCharts.com

▲ CMF(20) 0.134

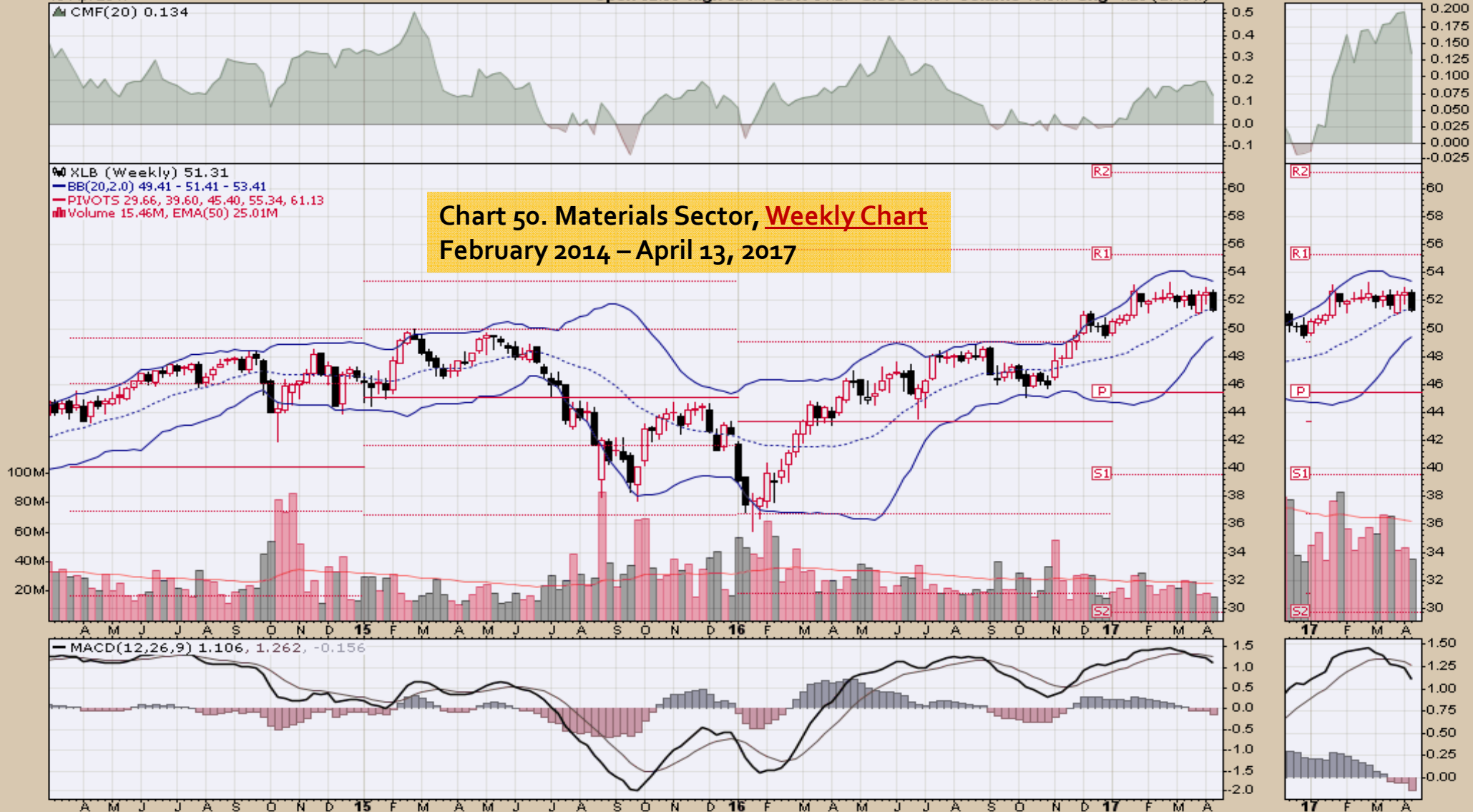
📊 XLB (Weekly) 51.31

— BB(20,2.0) 49.41 - 51.41 - 53.41

— PIVOTS 29.66, 39.60, 45.40, 55.34, 61.13

📊 Volume 15.46M, EMA(50) 25.01M

**Chart 50. Materials Sector, Weekly Chart
February 2014 – April 13, 2017**



XLE Energy Select Sector SPDR Fund NYSE

13-Apr-2017

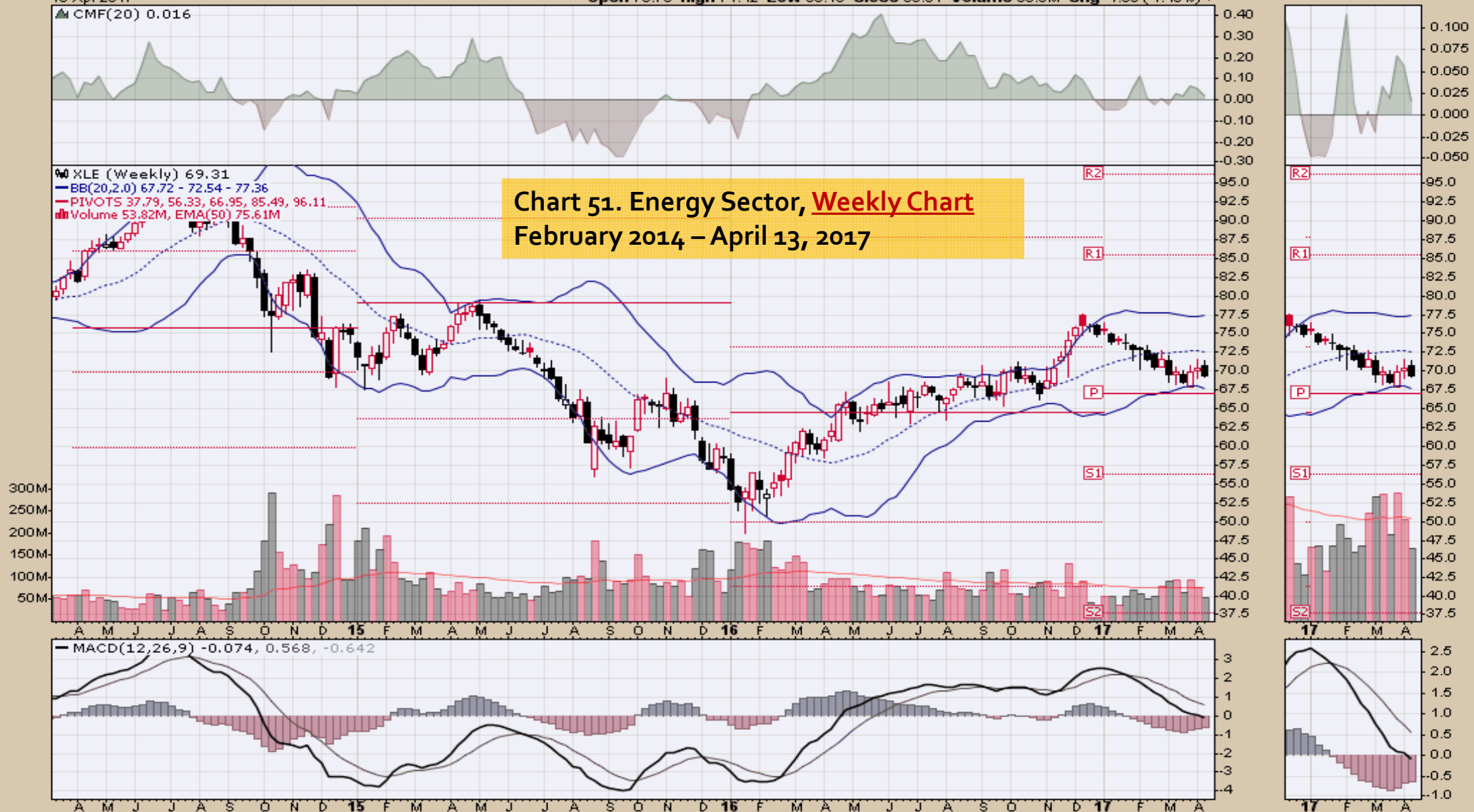
© StockCharts.com

Open 70.75 High 71.42 Low 69.15 Close 69.31 Volume 53.8M Chg -1.05 (-1.49%)

▲ CMF(20) 0.016

📊 XLE (Weekly) 69.31
— BB(20,2,0) 67.72 - 72.54 - 77.36
— PIVOTS 37.79, 56.33, 66.95, 85.49, 96.11
📊 Volume 53.82M, EMA(50) 75.61M

Chart 51. Energy Sector, Weekly Chart
February 2014 – April 13, 2017



XLU Utilities Select Sector SPDR Fund NYSE

13-Apr-2017

Open 51.43 High 51.92 Low 51.13 Close 51.68 Volume 39.7M Chg +0.28 (+0.54%) ▲

© StockCharts.com

▲ CMF(20) 0.246

📊 XLU (Weekly) 51.68

— BB(20,2.0) 45.98 - 49.38 - 52.78

— PIVOTS 35.93, 42.07, 46.87, 53.01, 57.81

📊 Volume 39.71M, EMA(50) 73.31M

Chart 52. Utilities Sector, Weekly Chart
February 2014 – April 13, 2017



XLU Utilities Select Sector SPDR Fund NYSE

13-Apr-2017

Open 51.43 High 51.92 Low 51.13 Close 51.68 Volume 39.7M Chg +0.28 (+0.54%) ▲

© StockCharts.com

▲ CMF(20) 0.246

📊 XLU (Weekly) 51.68

— BB(20,2.0) 45.98 - 49.38 - 52.78

— PIVOTS 35.93, 42.07, 46.87, 53.01, 57.81

📊 Volume 39.71M, EMA(50) 73.31M

Chart 53. Consumer Staples Sector
Weekly Chart
February 2014 – April 13, 2017



XLY Consumer Discretionary Select Sector SPDR Fund NYSE
13-Apr-2017

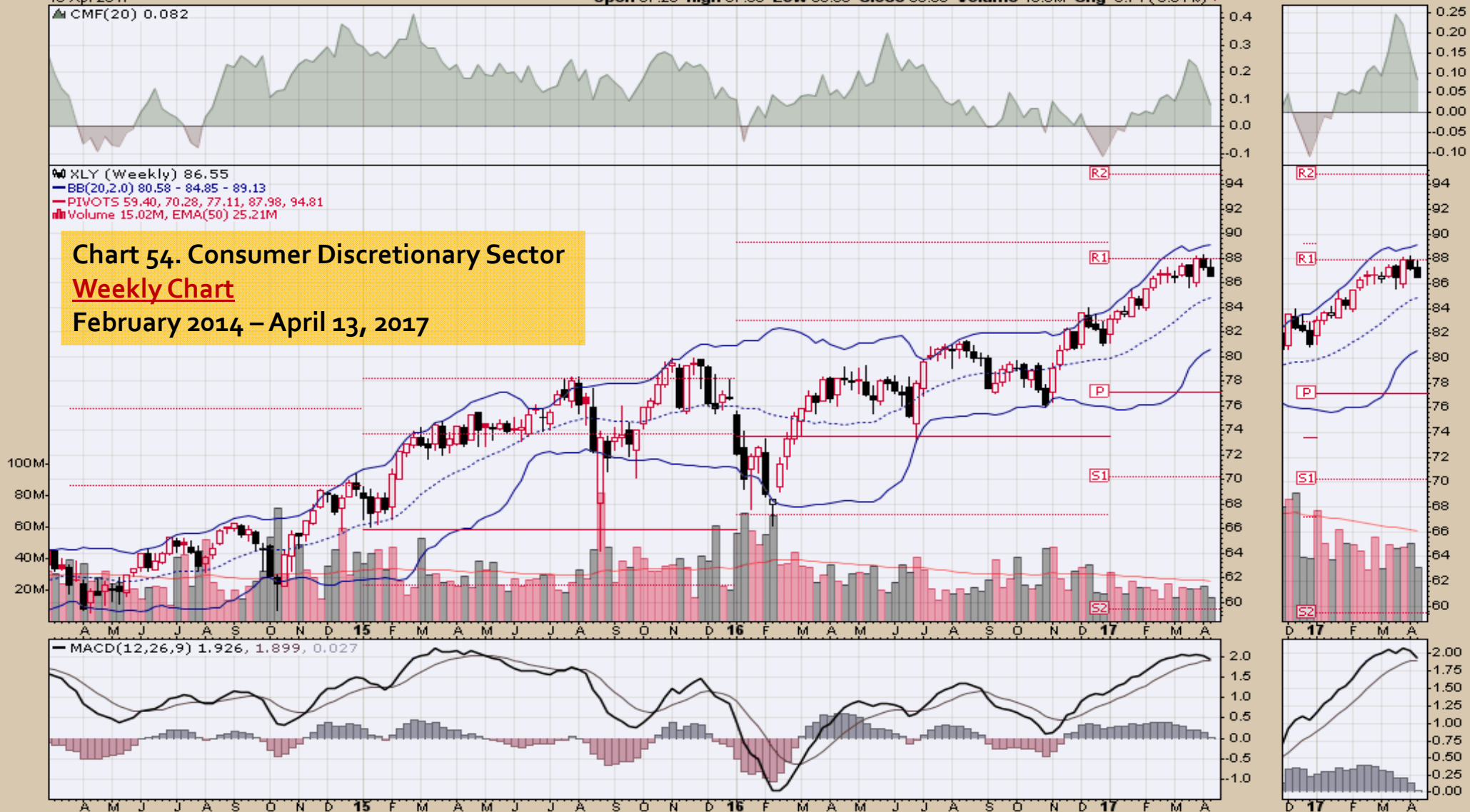
© StockCharts.com

Open 87.29 High 87.88 Low 86.55 Close 86.55 Volume 15.0M Chg -0.71 (-0.81%)

▲ CMF(20) 0.082

📊 XLY (Weekly) 86.55
— BB(20,2.0) 80.58 - 84.85 - 89.13
— PIVOTS 59.40, 70.28, 77.11, 87.98, 94.81
■ Volume 15.02M, EMA(50) 25.21M

Chart 54. Consumer Discretionary Sector
Weekly Chart
February 2014 – April 13, 2017



End