

***Market Price Considerations***  
***Week Beginning***  
***May 22, 2017***

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**Division of Agriculture**  
**University of Arkansas System**



## Near Term Market Considerations Week Beginning May 22, 2017

### This Week's Select Summary Considerations:

- 10-Year US Treasury Yield:
  - We enter the week slightly bullish with a potentially lower yield
  - Event Risk Concerns or Economic Weakness will likely take yields lower to 2 or below over the next 1 to 2-plus months
  - As global events unfold (economic, social, political, etc.) chart activity will provide guidance
- US Dollar Index:
  - For a period: The dollar should have more weakness than strength against the Euro
  - Big Picture: The dollar has a bullish bias given global economic, social, political and military challenges
  - Unless Middle East, North Korean, European, other anomaly events start to dominate market participant decisions for a period, then we are still DEFINING a trading range 95 -104
- CRB Index:
  - Remain cautious, but it appears that the index has or is forming a bottom
  - Bigger Picture: Global macro 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

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## Near Term Market Considerations Week Beginning May 22, 2017

### Near Term Summary Considerations:

- \$WTIC Light Crude Oil:
  - Once again oil prices have overcome fundamental weakness, but near-term prices remain in 45 to 55 dollar trading range. Will oil prices retest the top of the range at 55-dollars given the OPEC meeting this week?
  - As always, remain focused on the bigger “Geopolitical Picture and Building Military Friction”
  - Additional price weakness from current levels will likely be problematic for the \$CRB Index and commodity sector
- Soybeans:
  - Price floor likely in place, painful basing process underway
  - Secondary Consideration: A resumption of commodity index weakness, a likely function of Fiscal and Monetary Policy and Global Economic Uncertainties, could translate into a final price low
- Corn:
  - Basing period underway followed by upward price momentum
  - Cautionary Note: A resumption of oil price weakness could possibly be problematic for corn prices
- Long Grain Rice:
  - Slight bullish bias, near term weather and aggregate commodity market price momentum supportive of rice prices
  - This is a highly complex market with an array of factors impacting price from 2016/2017 fundamentals; 2017 acreage, production and quality uncertainties; present underlying aggregate commodity sector dynamics; problematic global economic momentum, geopolitical uncertainties, and/or global agronomic outlook

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### Near Term Summary Considerations:

- Cotton:
  - 84-cent price level achieved
  - Time to watch price action for price strength or weakness expectations
- Wheat:
  - Bullish price potential to \$4.71 to \$5.51 remains a possibility
- SPY SPDR S&P 500 ETF:
  - Caution – Consolidation period
  - Allow price action to unfold
  - Larger trend remains up
- QQQ NASDAQ Power Shares:
  - Momentum slowing
  - Allow price action to unfold
  - Larger trend remains up

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## Near Term Market Considerations Week Beginning May 22, 2017

### Near Term Summary Considerations:

- EFA iShares ETF - Global Equities Excluding U.S. and Canada:
  - Trend remains up
- EEM iShares ETF, Emerging Market Equities:
  - Entering a cautionary period
  - Trend remains up



## 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	6.39%	-0.47%	-20.93%	-20.37%	-5.54%
USO	Oil Fund 3 Month Fund	5.33%	-1.32%	-7.99%	1.55%	-11.11%
BNO	Oil Brent Fund	5.20%	0.00%	-5.90%	7.08%	-3.75%
UGA	Gasoline Fund	4.33%	-1.09%	-6.71%	3.02%	-8.12%
USL	Oil Fund 12 Month Fund	4.10%	-1.40%	-6.55%	1.61%	-4.35%
GSP	GSCI Commodity Total Return	4.08%	-2.24%	-5.27%	4.24%	-4.28%
DBE	Energy Fund	3.82%	-1.34%	-4.07%	4.78%	2.88%
JJU	Aluminum Bloomberg SubIndex	3.60%	1.51%	0.83%	15.52%	24.25%
DBB	Base Metals Fund	3.09%	2.24%	-2.44%	7.04%	29.31%
DBC	Commodity Tracking Fund	3.08%	-0.79%	-4.50%	2.73%	3.22%
JJC	Copper Bloomberg SubIndex	2.48%	1.91%	-6.14%	3.13%	24.44%
NIB	Cocoa Bloomberg Subindex	2.42%	12.45%	-0.12%	-19.12%	-31.80%
SLV	Silver Trust	2.38%	-7.22%	-6.57%	1.34%	1.72%
DBP	Precious Metals Fund	2.25%	-3.07%	-0.61%	2.68%	-1.67%
GLD	Gold Trust	2.20%	-1.91%	1.46%	3.69%	-0.39%
PPLT	Physical Platinum Shares	2.12%	-2.71%	-6.65%	1.87%	-7.76%
DJP	Commodity Bloomberg Index	1.79%	0.13%	-4.35%	2.24%	-0.09%
LIT	Lithium	0.93%	4.24%	10.67%	26.33%	29.00%
WEAT	Wheat Fund	0.73%	0.29%	-7.27%	-4.04%	-21.17%
COW	Livestock Bloomberg Subindex	0.40%	11.53%	13.08%	28.19%	5.23%
CORN	Corn Fund	0.37%	0.85%	-2.92%	0.08%	-12.53%
DBA	Agriculture Fund	0.30%	3.85%	-1.70%	0.40%	-3.85%
JJN	Nickel Bloomberg SubIndex	0.09%	-0.09%	-17.78%	-17.48%	9.08%
JJG	Grains Bloomberg Subindex	0.01%	0.48%	-7.17%	-3.14%	-16.60%
LD	Lead Bloomberg SubIndex	0.00%	0.00%	-4.80%	5.92%	25.36%
SOYB	Soybeans Fund	-0.82%	-0.72%	-8.20%	-5.94%	-9.85%
JO	Coffee Bloomberg Subindex	-2.17%	-6.78%	-14.36%	-23.49%	-3.69%
BAL	Cotton Bloomberg Subindex	-3.61%	1.58%	3.47%	6.68%	25.30%
UNG	Natural Gas Fund	-4.19%	-0.13%	5.45%	0.40%	14.22%
PALL	Physical Palladium Shares	-5.64%	-2.31%	-2.78%	4.33%	34.89%
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## Chart Book Index

### Market Price Considerations for Week Beginning May 22, 2017

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## Chart Book Index

### Market Price Considerations for Week Beginning May 22, 2017

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- Chart 48. Technology Sector, Weekly Chart, February 2014 – May 19, 2017
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### Market Price Considerations for Week Beginning May 22, 2017

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## Chart Book Index

### Market Price Considerations for Week Beginning May 22, 2017

#### Chart Book Index – Commodity ETFs

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## Chart Book Index

### Market Price Considerations for Week Beginning May 22, 2017

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

## This Week

### Primary Consideration:

- **We enter the week slightly bullish with a potentially lower yield**
- **Event Risk Concerns or Economic Weakness will likely take yields lower to 2 or below over the next 1 to 2-plus months**
- As global events unfold (economic, social, political, etc.) chart activity will provide guidance
- 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 of 3 to 3.25-possibly higher and bottom in the coming months of a yield of 2 or lower
- Present market structure suggests financial institutions and borrowers remain 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 likely moves sideways for a few years and even revisits the previous low or lower**

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

19-May-2017

© StockCharts.com

Open 2.34 High 2.34 Low 2.22 Close 2.23 Chg -0.10 (-4.29%)

RSI(14) 46.61

\$UST10Y (Weekly) 2.23  
BB(20,2.0) 2.20 - 2.39 - 2.58  
PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37  
Volume undef

Chart 1. \$UST10Y - 10-Year US Treasury Yield, Weekly Chart, 2014 – May 19, 2017





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

19-May-2017

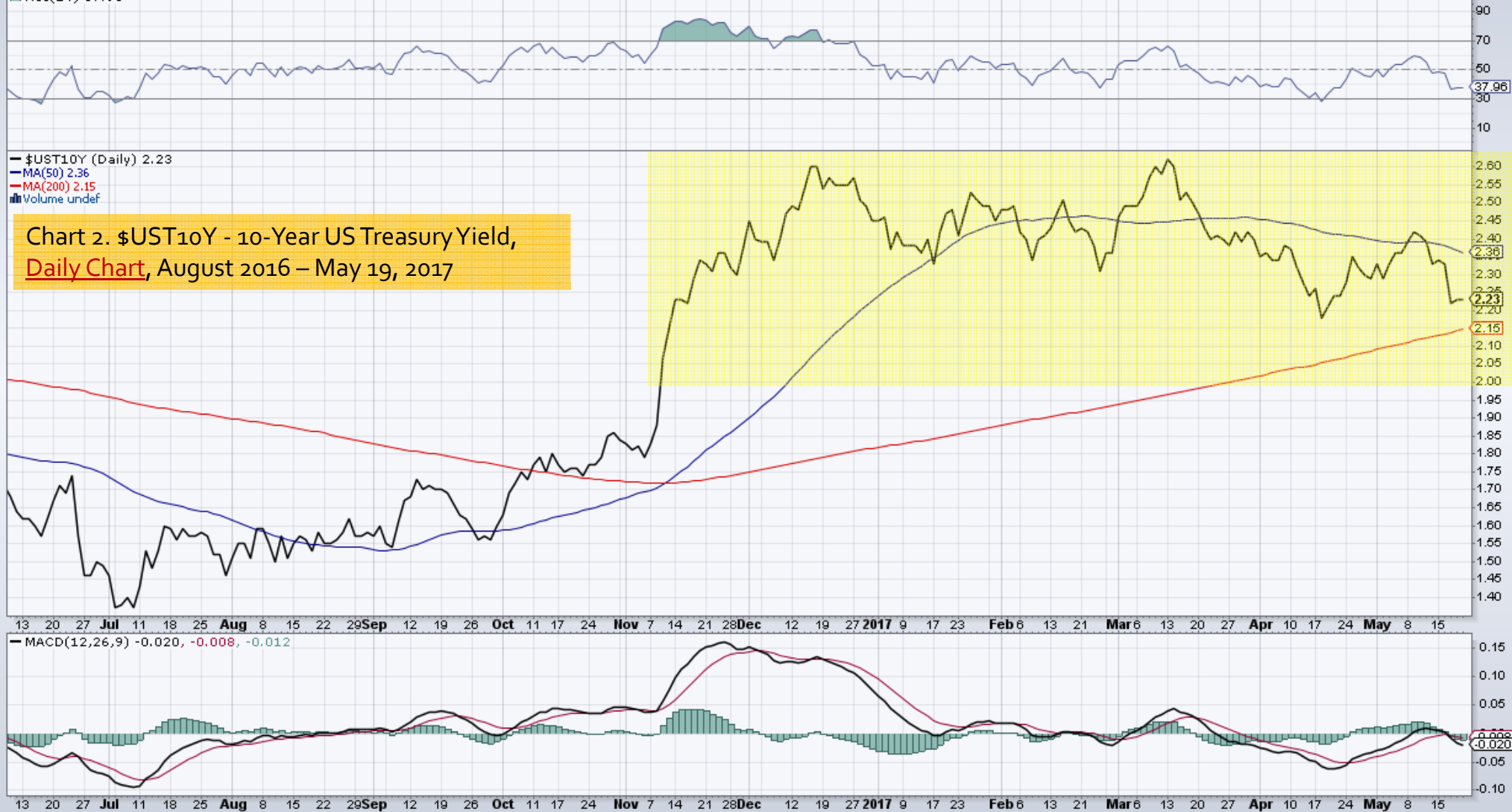
© StockCharts.com

Open 2.23 High 2.23 Low 2.23 Close 2.23 Chg +0.00 (+0.00%)

▲ RSI(14) 37.96

— \$UST10Y (Daily) 2.23  
— MA(50) 2.36  
— MA(200) 2.15  
■ Volume undef

Chart 2. **\$UST10Y** - 10-Year US Treasury Yield, **Daily Chart**, August 2016 – May 19, 2017





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

19-May-2017

© StockCharts.com

Open 2.33 High 2.42 Low 2.22 Close 2.23 Chg -0.06 (-2.62%) ▼

▲ RSI(14) 53.30

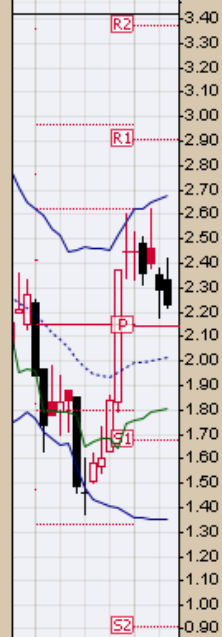
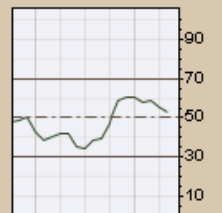
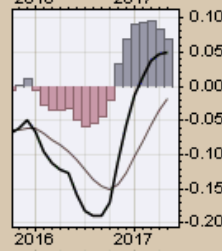
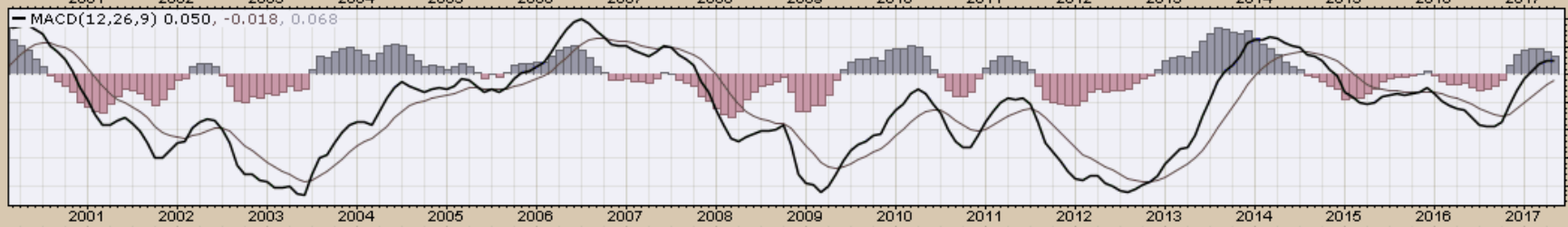


Chart 3. \$UST10Y - 10-Year US Treasury Yield,  
**Daily Chart**, 2004 – May 19, 2017





# *US Dollar Index*

## *Weekly, Daily and Monthly Charts*

### **This Week**

#### **Primary Considerations:**

- **For a period: The dollar should have more weakness than strength against the Euro**
- Big Picture: The dollar has a bullish bias given global economic, social, political and military challenges
- Unless Middle East, North Korean, European, other anomaly events start to dominate market participant decisions for a period, then we are still DEFINING a trading range 95 -104
- **Longer Term there is no question the dollar is bullish**



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

© StockCharts.com

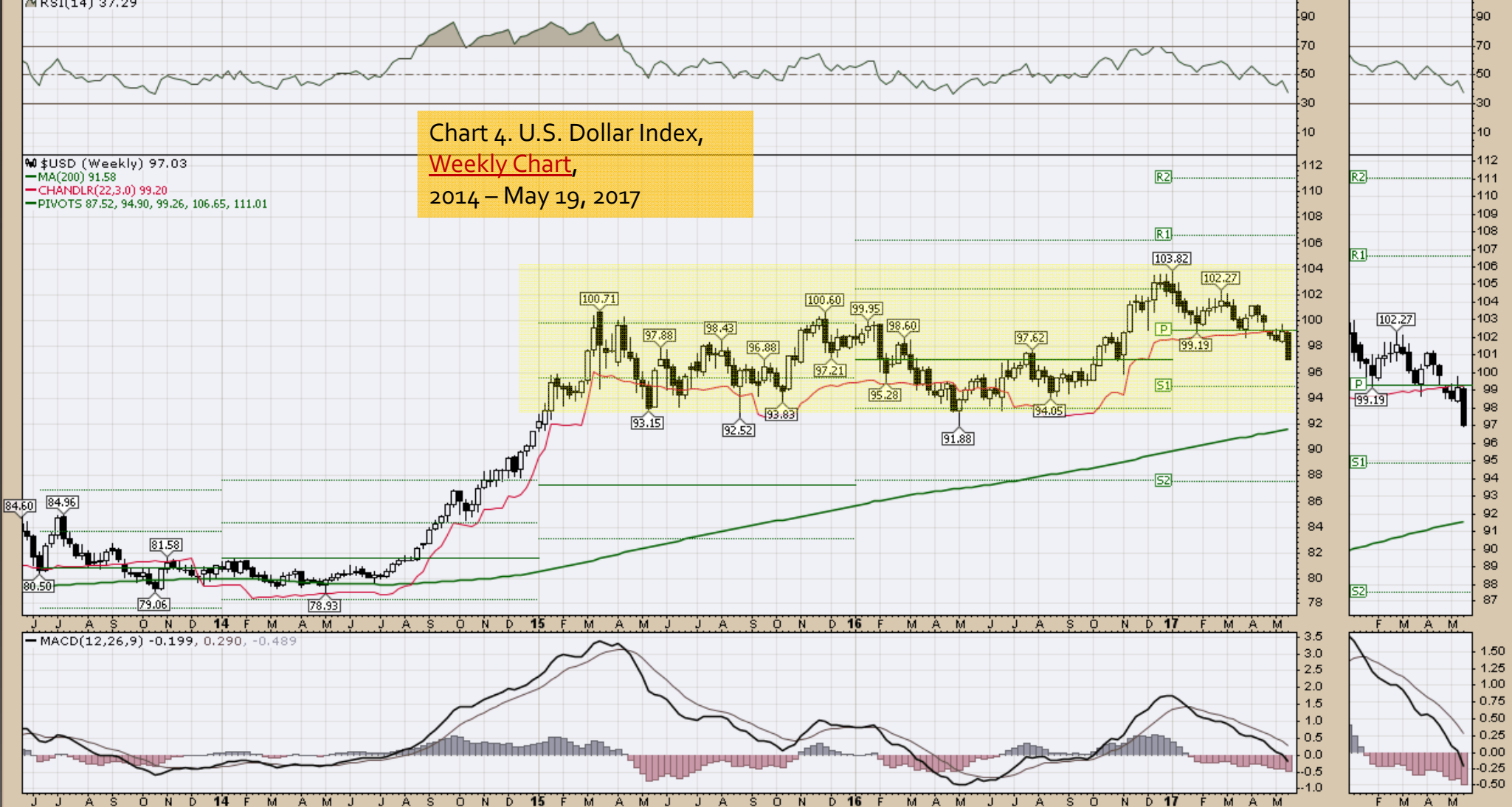
19-May-2017

Open 99.06 High 99.14 Low 96.96 Close 97.03 Chg -2.10 (-2.12%)

RSI(14) 37.29

\$USD (Weekly) 97.03  
MA(200) 91.58  
CHANDLR(22,3,0) 99.20  
PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01

Chart 4. U.S. Dollar Index,  
Weekly Chart,  
2014 – May 19, 2017





**\$USD** US Dollar Index - Cash Settle (EOD) ICE  
19-May-2017

© StockCharts.com

Open 97.71 High 97.74 Low 96.96 Close 97.03 Chg -0.74 (-0.76%) ▼

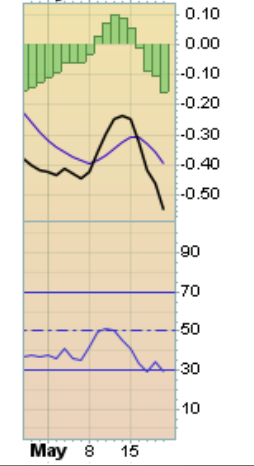
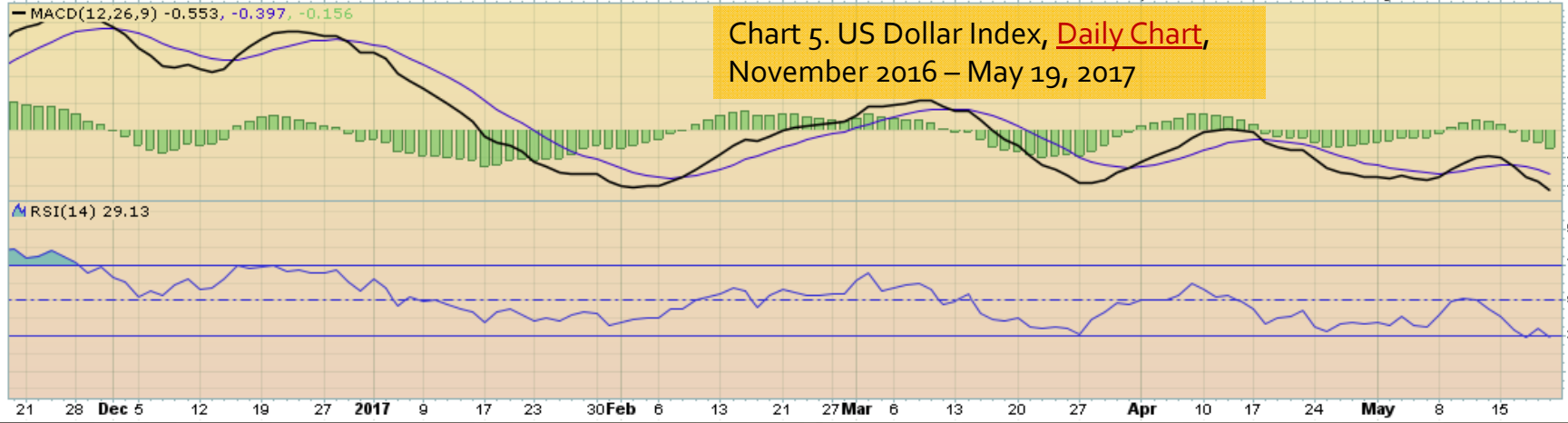


Chart 5. US Dollar Index, Daily Chart,  
November 2016 – May 19, 2017



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

© StockCharts.com

19-May-2017

Open 98.93 High 99.76 Low 96.96 Close 97.03 Chg -1.87 (-1.89%)

\$USD (Monthly) 97.03

MA(200) 89.16

PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01, 115.39

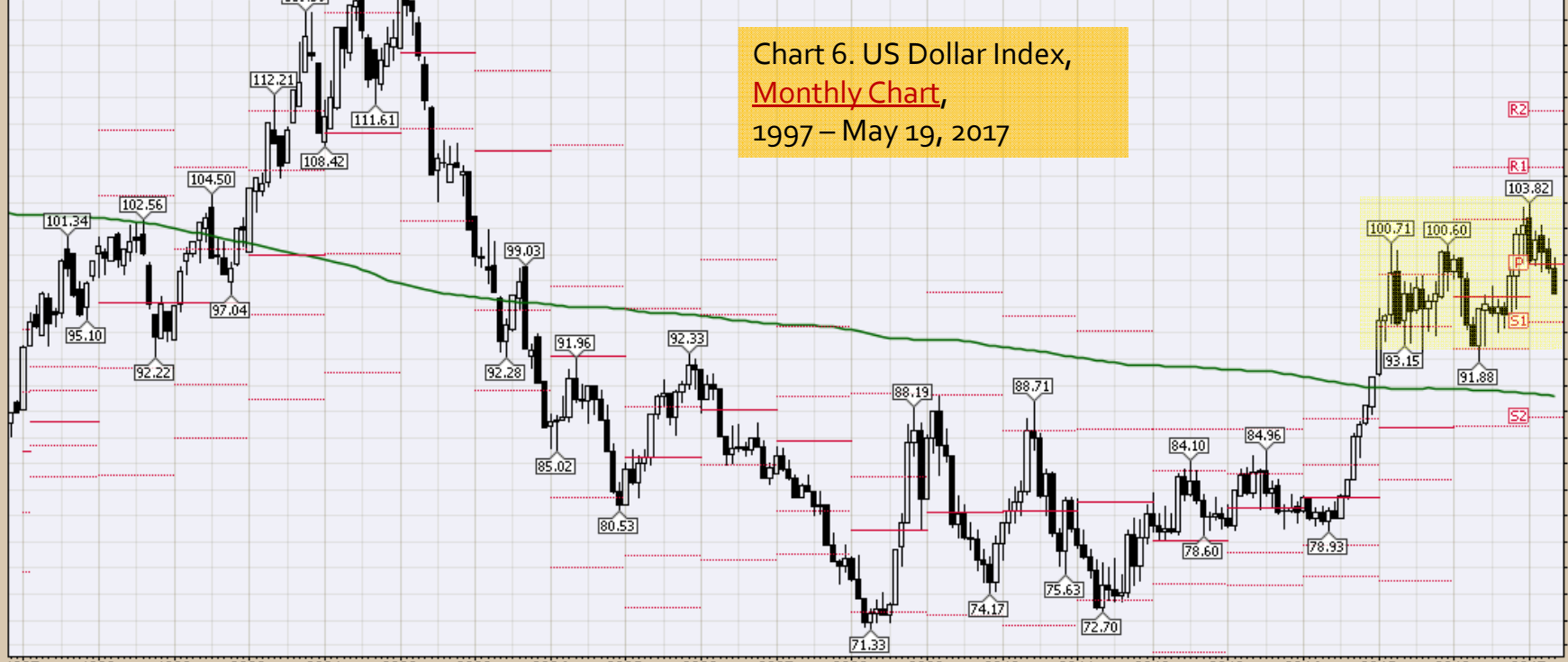
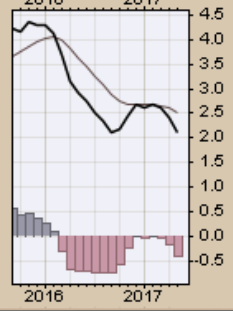
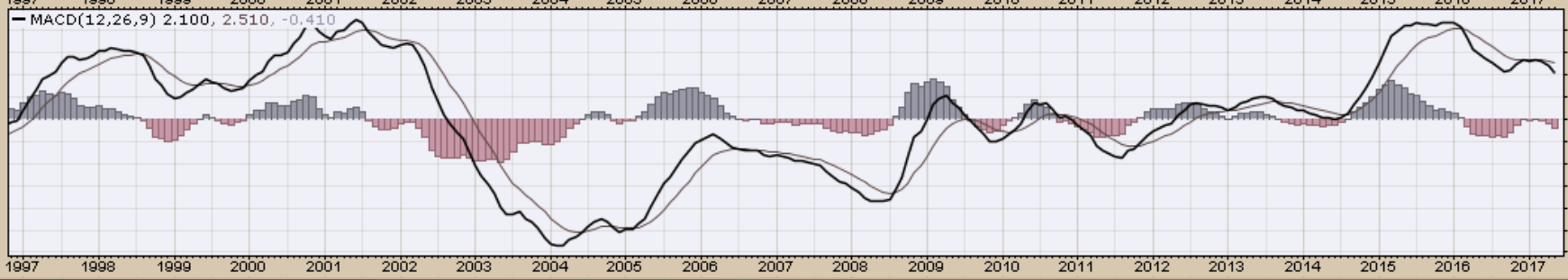
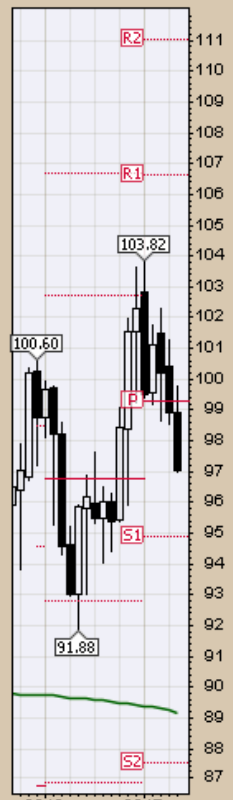


Chart 6. US Dollar Index, Monthly Chart, 1997 – May 19, 2017





*Select Currency Charts*  
*Monthly Charts*

\$XEU Euro - Philadelphia INDX

19-May-2017

© StockCharts.com

Open 109.06 High 112.12 Low 108.39 Close 112.07 Chg +3.10 (+2.84%)▲

\$XEU (Monthly) 112.07

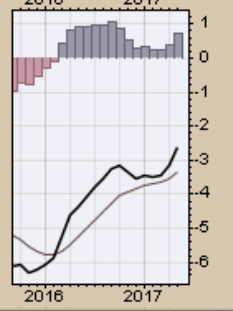
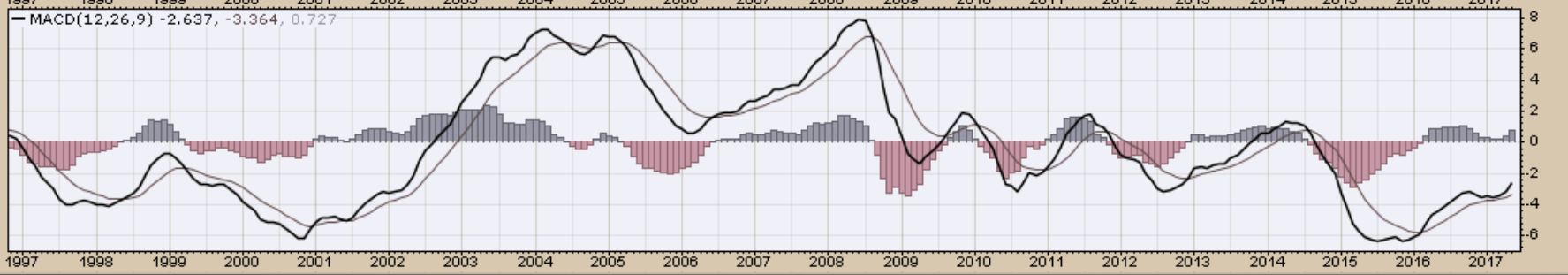
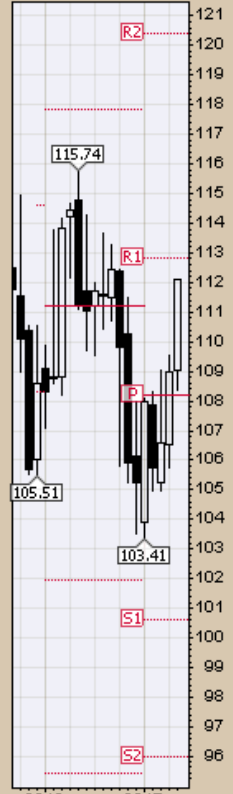
MA(200) 123.13

PIVOTS 95.97, 100.61, 108.17, 112.81, 120.38



Chart 7. EURO Monthly Chart, 1997 – May 19, 2017

- Sideways to Up
- More strength than weakness for a yet to be defined period
- A move through 115 and holding would be positive





**\$XAD** Australian Dollar - Philadelphia INDX  
19-May-2017

● \$XAD (Monthly) 74.62  
— MA(200) 79.58  
— PIVOTS 62.80, 67.42, 72.89, 77.50, 82.97

© StockCharts.com

Open 75.24 High 75.41 Low 73.33 Close 74.62 Chg -0.27 (-0.36%)

Chart 8. Australian Dollar Monthly Chart,  
1997 – May 19, 2017  
Caution advised as market corrects  
Global commodity price weakness problematic







**\$XJY Japanese Yen - Philadelphia INDX**  
19-May-2017

© StockCharts.com

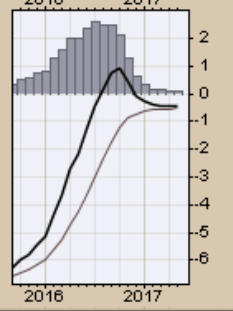
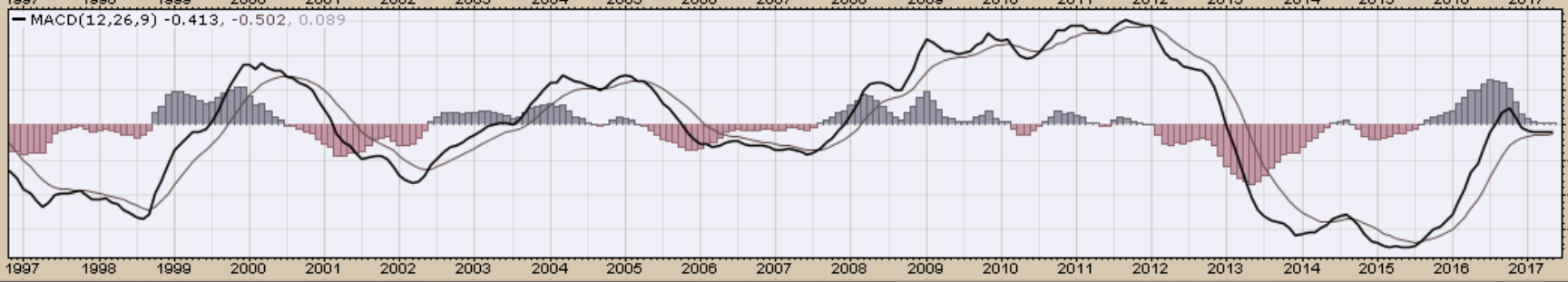
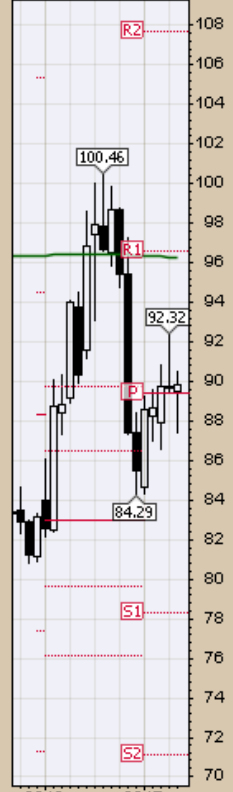
\$XJY (Monthly) 89.87  
MA(200) 96.27  
PIVOTS 71.09, 78.29, 89.37, 96.57, 107.65

Open 89.52 High 90.52 Low 87.44 Close 89.87 Chg +0.22 (+0.24%) ▲

### Chart 10. Japanese Yen Monthly Chart

1997 – May 19, 2017

- Presently bullish
- Larger trend remains down



\$XBP British Pound - Philadelphia INDX

19-May-2017

© StockCharts.com

Open 129.23 High 130.41 Low 128.45 Close 130.36 Chg +0.85 (+0.66%) ▲

\$XBP (Monthly) 130.36

MA(200) 163.46

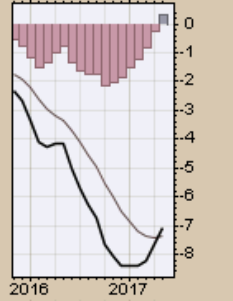
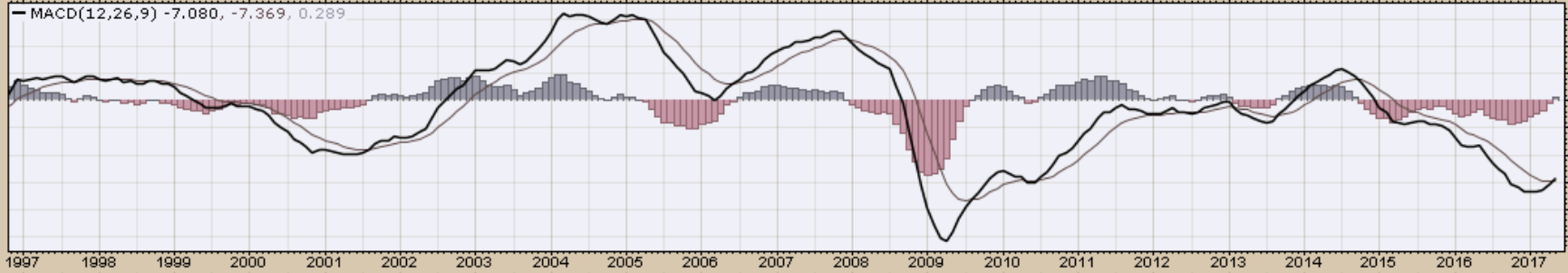
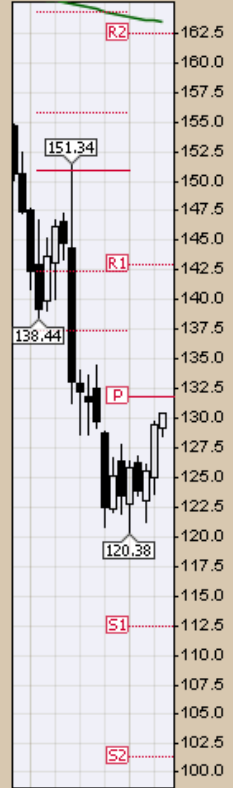
PIVOTS 101.37, 112.43, 131.89, 142.95, 162.40



Chart 11. British Pound, Monthly Chart

1997 – May 19, 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

19-May-2017

Open 20962.73 High 21046.85 Low 20553.45 Close 20804.84 Volume 4.8B Chg -135.67 (-0.65%)

© StockCharts.com

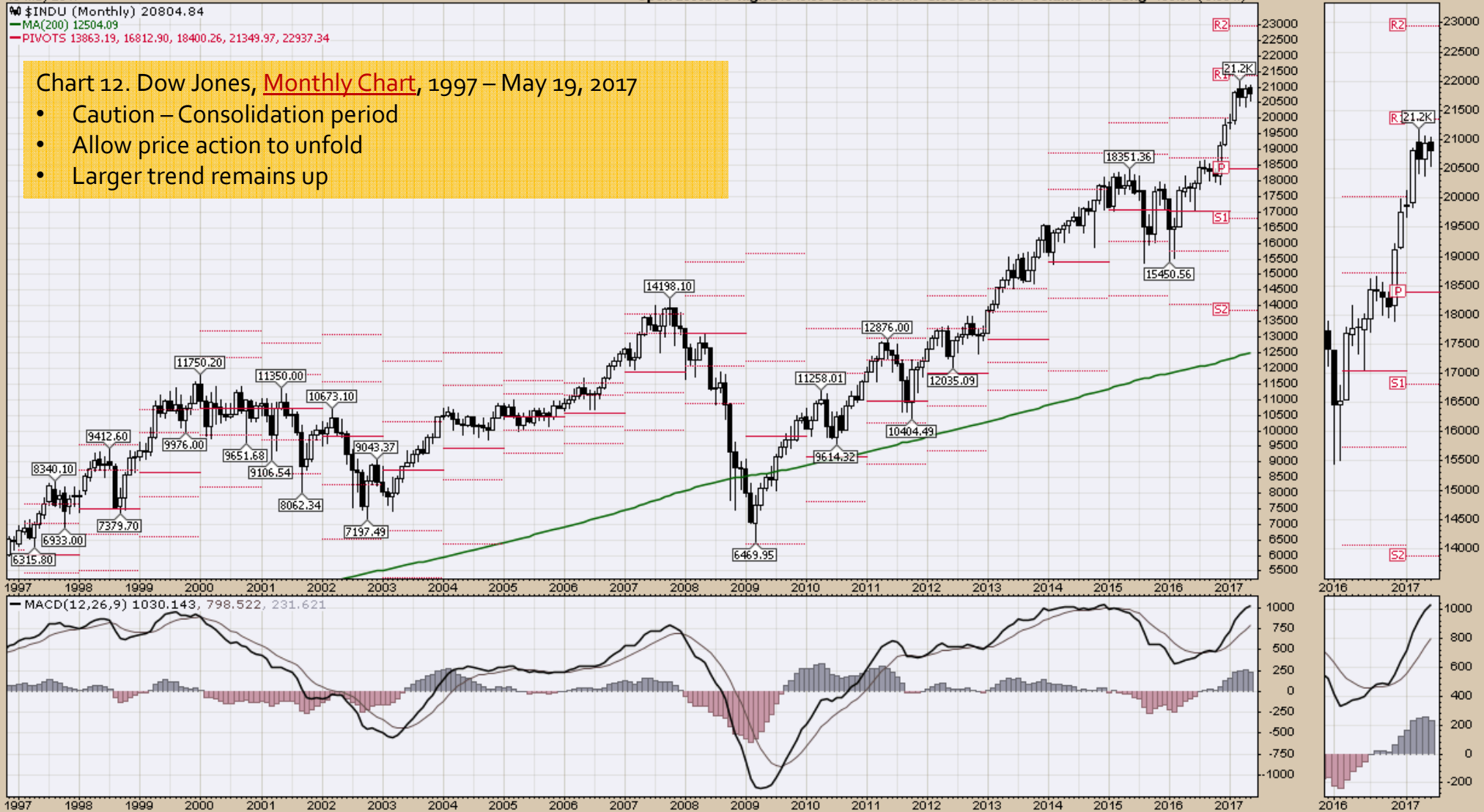
\$INDU (Monthly) 20804.84

MA(200) 12504.09

PIVOTS 13863.19, 16812.90, 18400.26, 21349.97, 22937.34

### Chart 12. Dow Jones, Monthly Chart, 1997 – May 19, 2017

- Caution – Consolidation period
- Allow price action to unfold
- Larger trend remains up





\$TRAN Dow Jones Transportation Average INDEX

19-May-2017

Open 9113.95 High 9196.81 Low 8744.36 Close 8879.19 Volume 753.2M Chg -218.44 (-2.40%)

© StockCharts.com

\$TRAN (Monthly) 8879.19

MA(200) 4930.32

PIVOTS 5225.52, 7134.71, 8312.50, 10221.69, 11399.48

### Chart 13. Dow Transports Monthly Chart, 1997 – May 19, 2017

Consolidating gains

- Caution – Consolidation period
- Allow price action to unfold
- Larger trend remains up



\$SPX S&P 500 Large Cap Index INDX

19-May-2017

Open 2388.60 High 2405.77 Low 2352.72 Close 2381.73 Volume 31.4B Chg -2.47 (-0.10%)

© StockCharts.com

\$SPX (Monthly) 2381.73

MA(200) 1398.96

PIVOTS 1641.39, 1940.11, 2108.82, 2407.54, 2576.25

### Chart 14. S&P 500 Large Caps Monthly Chart, 1997 – May 19, 2017

- Caution – Consolidation period
- Allow price action to unfold
- Larger trend remains up





\$COMPQ Nasdaq Composite INDX

19-May-2017

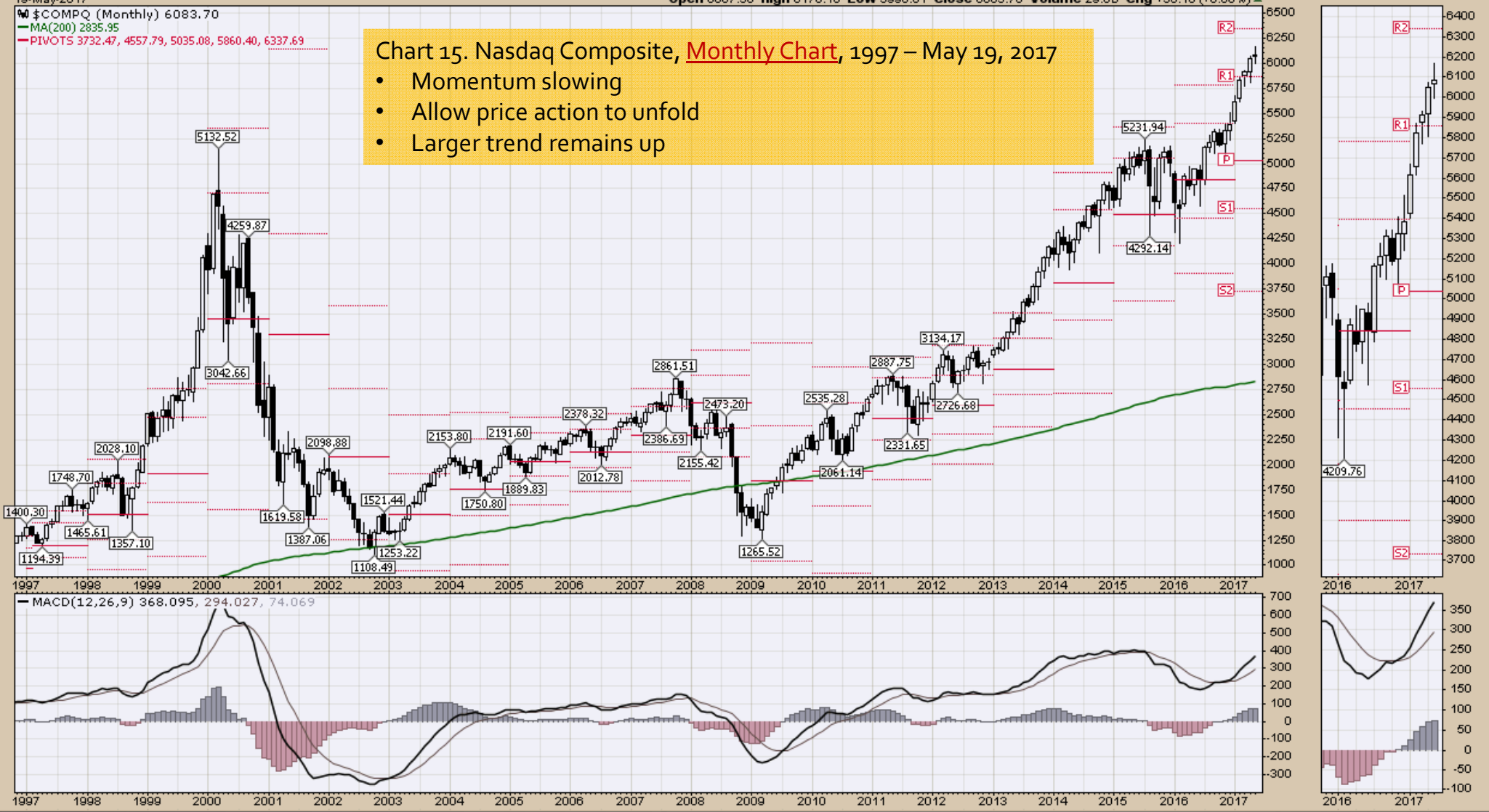
Open 6067.56 High 6170.16 Low 5996.81 Close 6083.70 Volume 29.6B Chg +36.10 (+0.60%)

© StockCharts.com

\$COMPQ (Monthly) 6083.70  
MA(200) 2835.95  
PIVOTS 3732.47, 4557.79, 5035.08, 5860.40, 6337.69

Chart 15. Nasdaq Composite, Monthly Chart, 1997 – May 19, 2017

- Momentum slowing
- Allow price action to unfold
- Larger trend remains up



*Select Global Equity Charts*



EFA iShares MSCI EAFE ETF NYSE

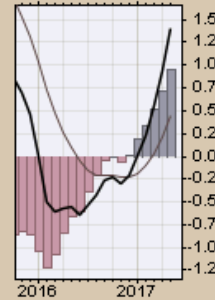
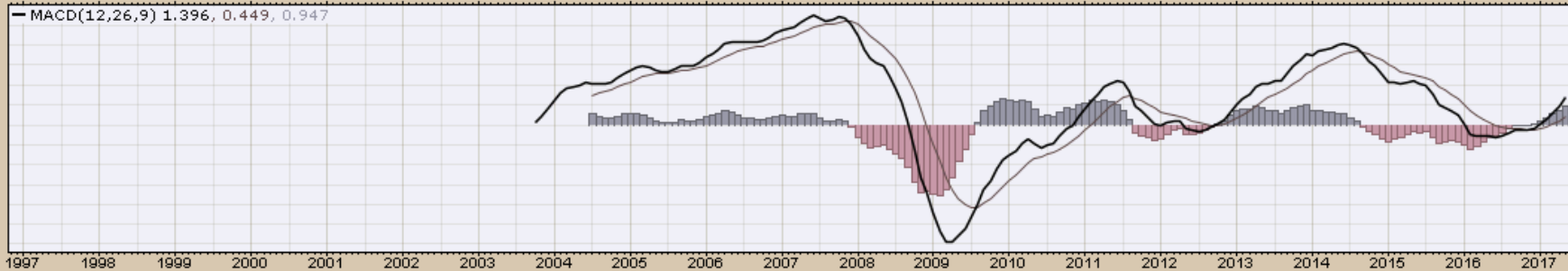
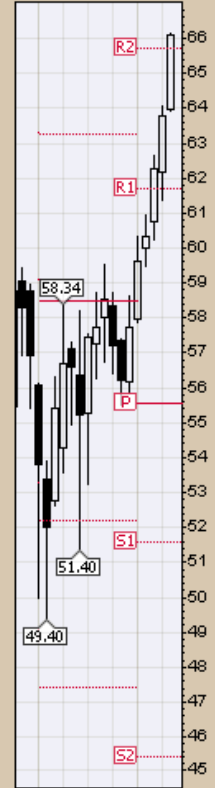
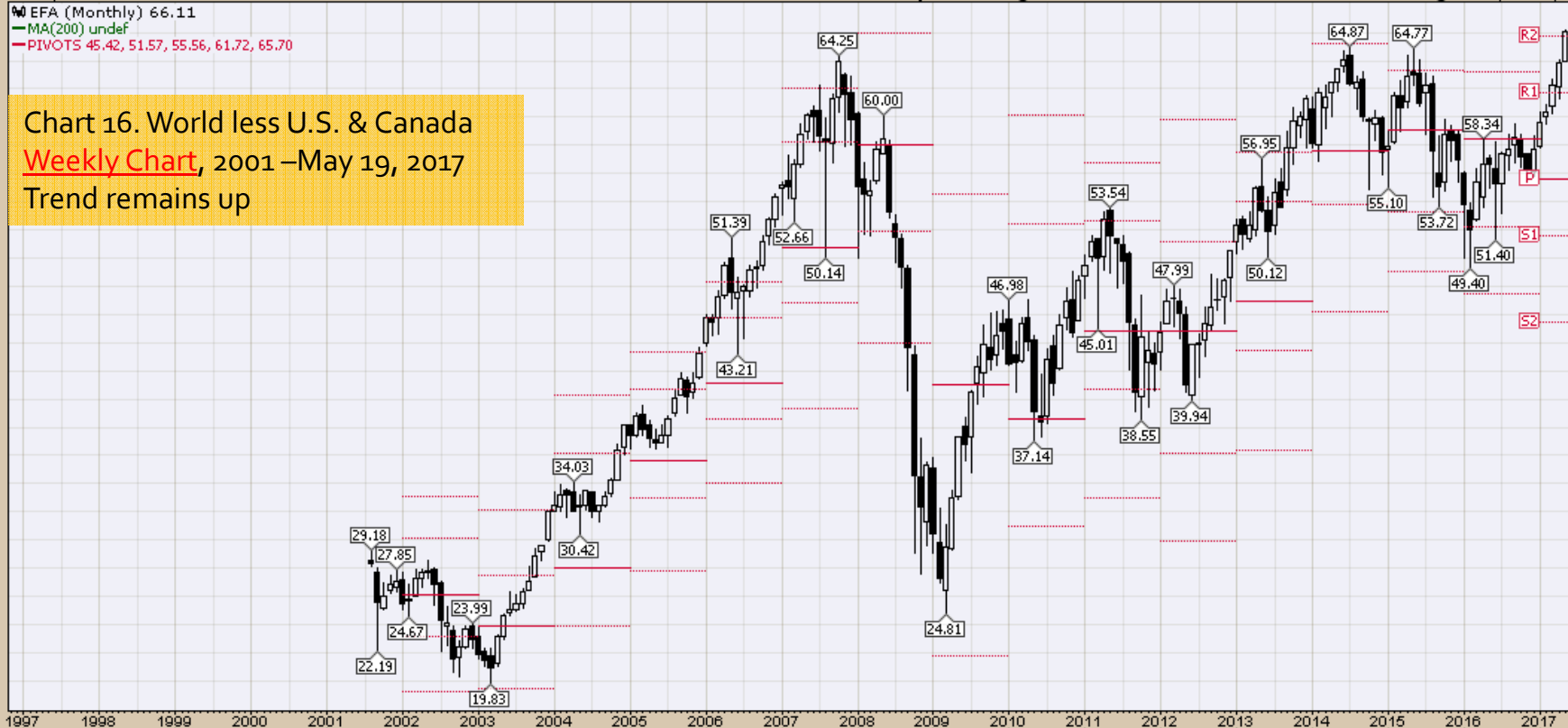
19-May-2017

Open 63.99 High 66.12 Low 63.91 Close 66.11 Volume 333.2M Chg +2.31 (+3.62%)

© StockCharts.com

■ EFA (Monthly) 66.11  
— MA(200) undef  
— PIVOTS 45.42, 51.57, 55.56, 61.72, 65.70

Chart 16. World less U.S. & Canada  
Weekly Chart, 2001 – May 19, 2017  
Trend remains up



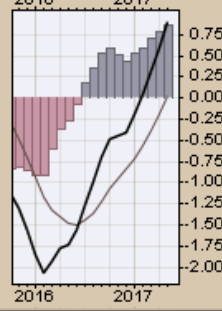
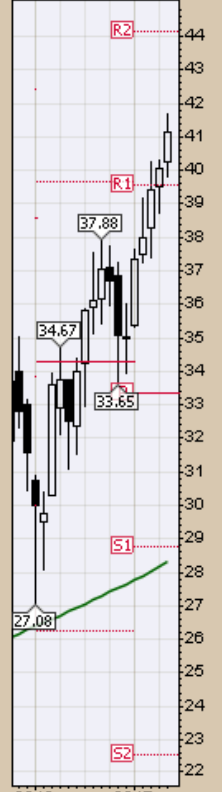
EEM iShares MSCI Emerging Markets ETF NYSE  
 19-May-2017

Open 40.24 High 41.70 Low 39.79 Close 41.15 Volume 887.7M Chg +1.09 (+2.72%) ▲

▲ EEM (Monthly) 41.15  
 — MA(200) 28.30  
 — PIVOTS 22.53, 28.77, 33.33, 39.57, 44.12

Chart 17. Emerging Markets Monthly Chart,  
 1997 – May 19, 2017

- Entering a cautionary period
- Trend remains up





EWA (Monthly) 21.69

MA(200) 14.27

PIVOTS 13.45, 16.84, 18.83, 22.22, 24.21

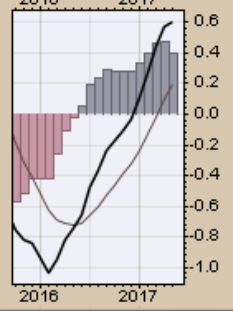
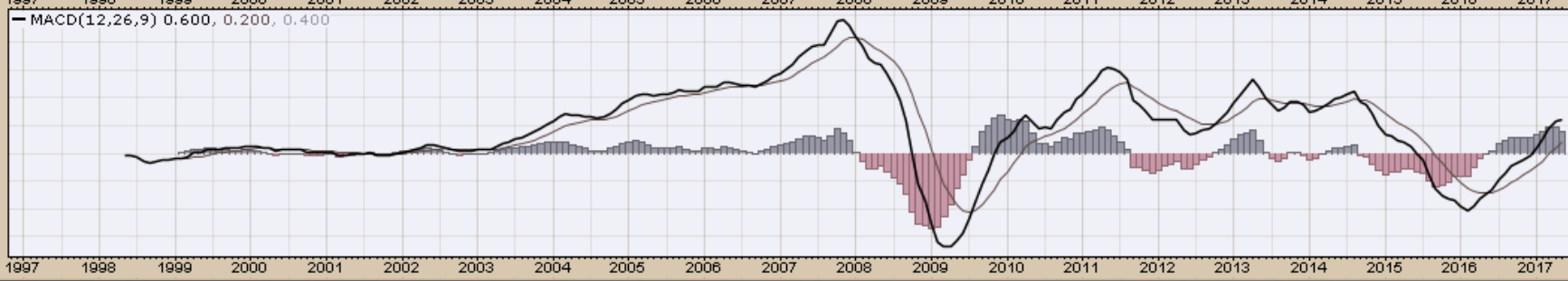
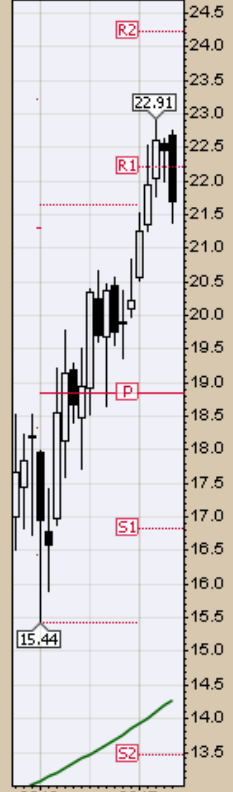
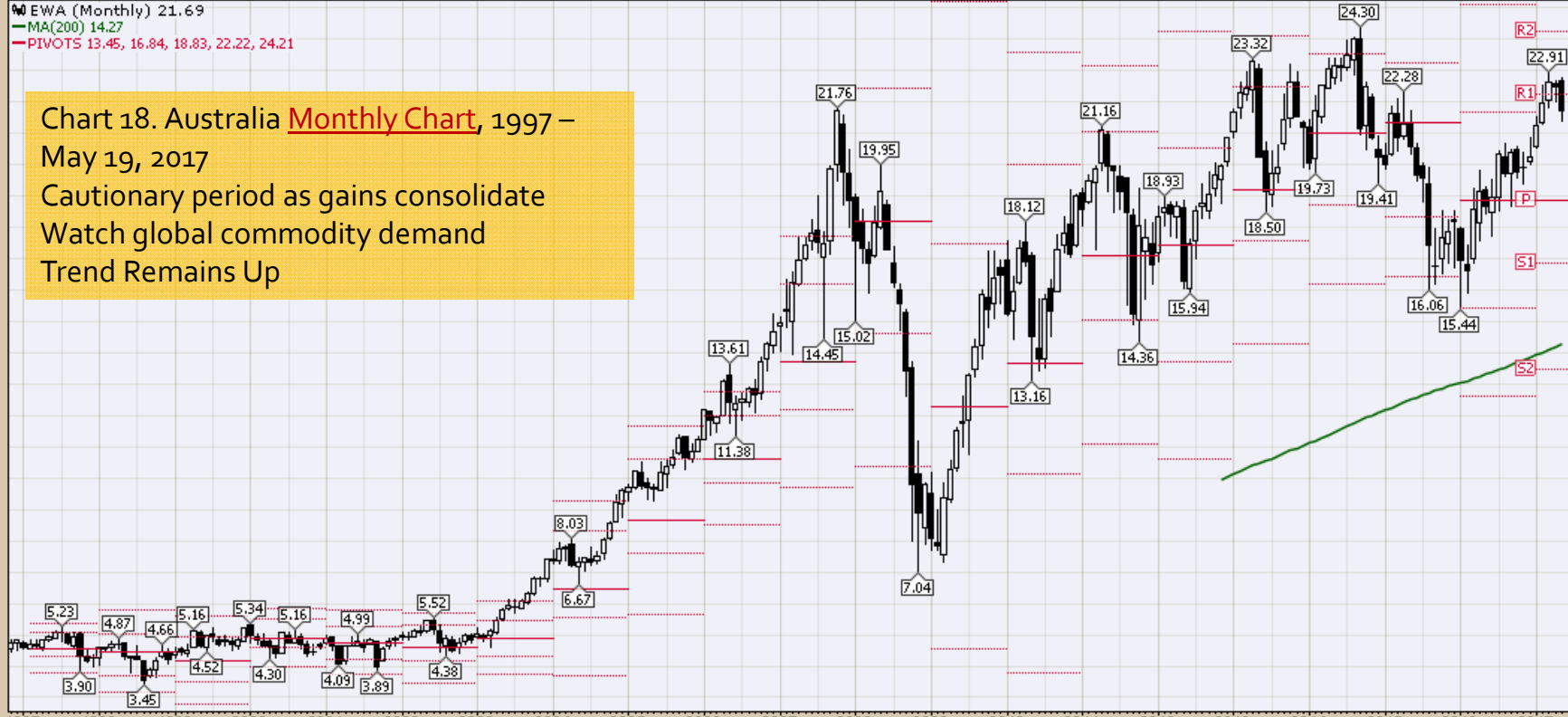
### Chart 18. Australia Monthly Chart, 1997 –

May 19, 2017

Cautionary period as gains consolidate

Watch global commodity demand

Trend Remains Up



EWZ iShares MSCI Brazil Capped ETF NYSE  
19-May-2017

© StockCharts.com

EWZ (Monthly) 34.96  
MA(200) 33.13  
PIVOTS 8.38, 20.86, 29.44, 41.92, 50.50

Open 37.25 High 40.46 Low 31.78 Close 34.96 Volume 416.3M Chg -2.21 (-5.95%)

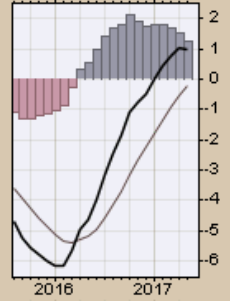
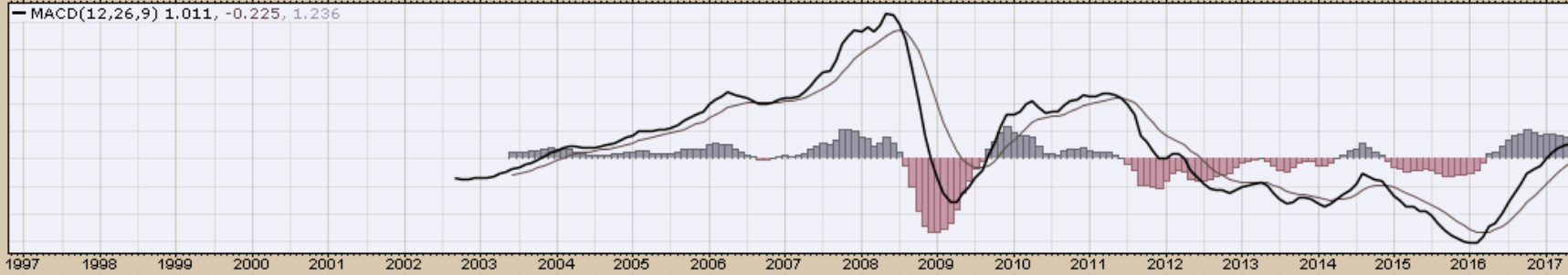
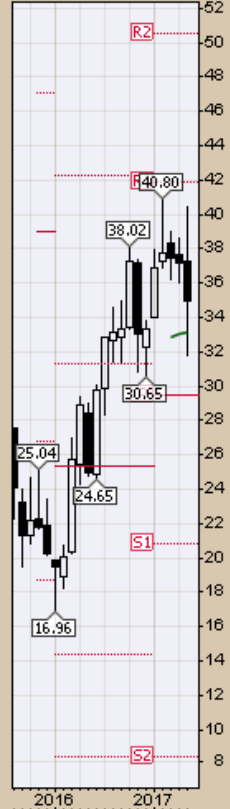
## Chart 19. Brazil

### Monthly Chart

2000 – May 19, 2017

Caution is advised due to political uncertainty

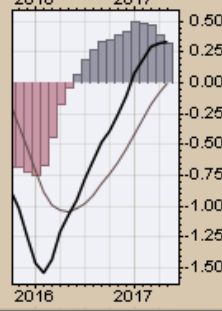
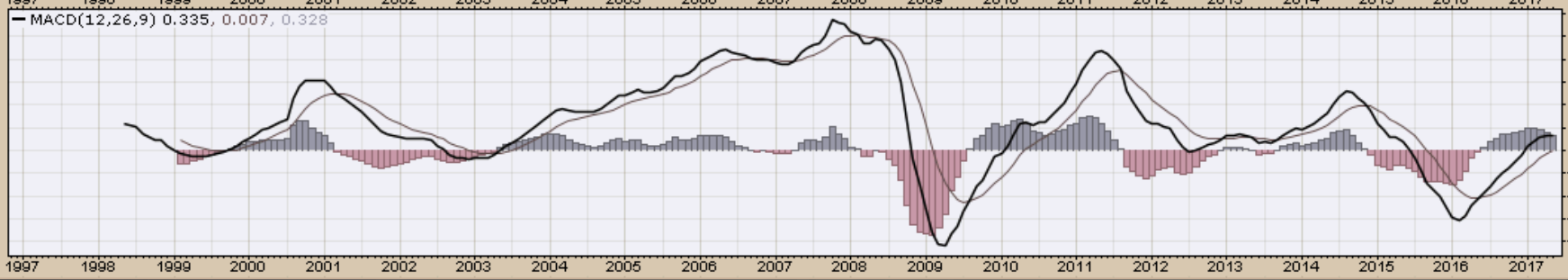
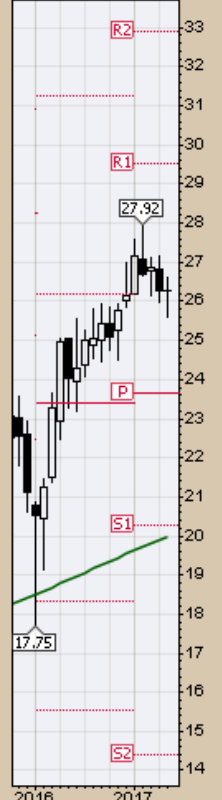
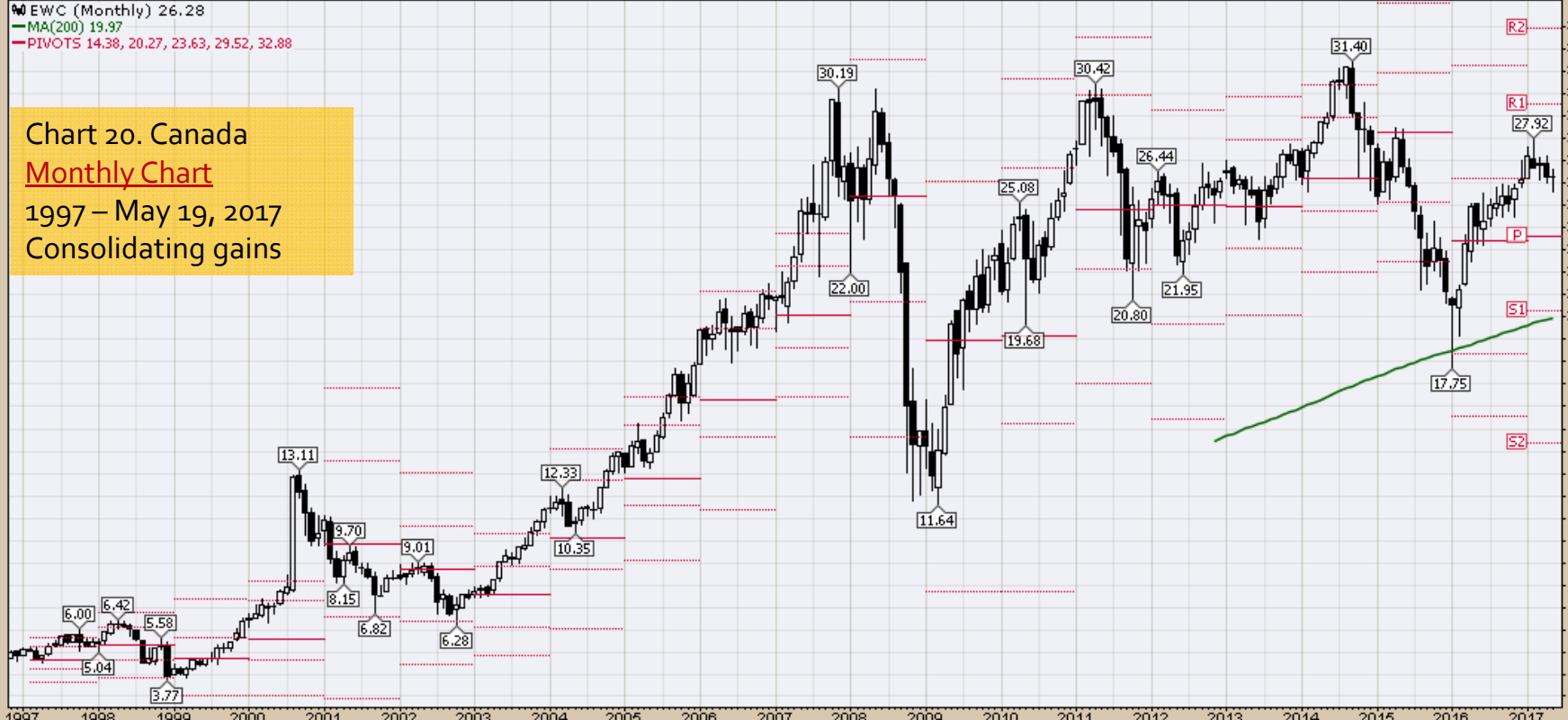
Losing momentum





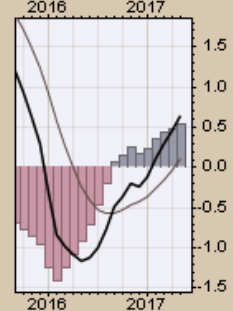
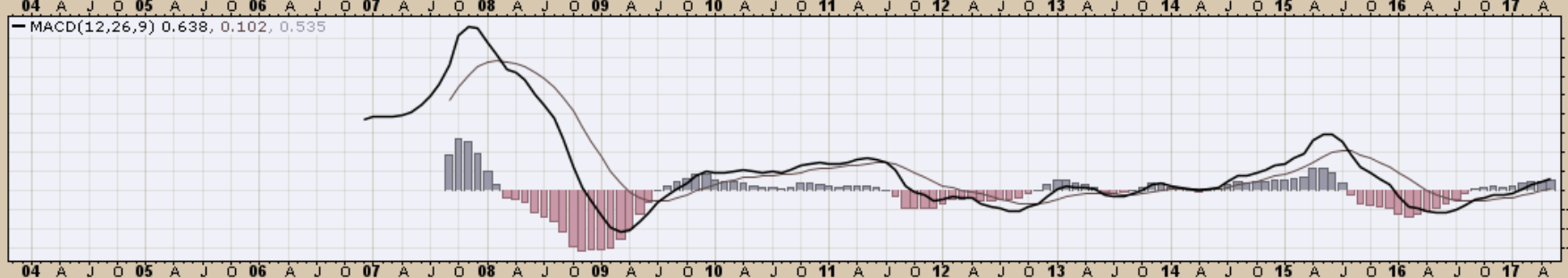
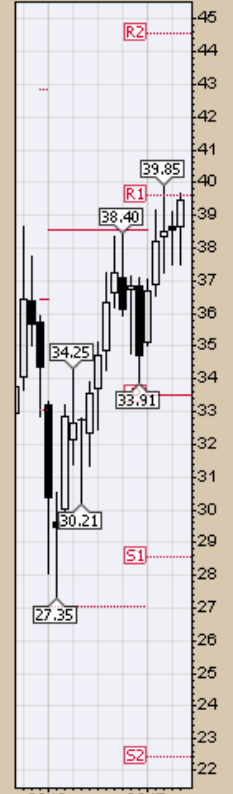
EWC (Monthly) 26.28  
MA(200) 19.97  
PIVOTS 14.38, 20.27, 23.63, 29.52, 32.88

Chart 20. Canada  
Monthly Chart  
1997 – May 19, 2017  
Consolidating gains



FXI (Monthly) 39.44  
MA(200) undef  
PIVOTS 22.43, 28.57, 33.48, 39.62, 44.53

**Chart 21. China Monthly Chart,  
2004 – May 19, 2017**  
Economic momentum remains positive  
Be extremely cautious given Chinese response  
unknowns to unfolding economic and geopolitical





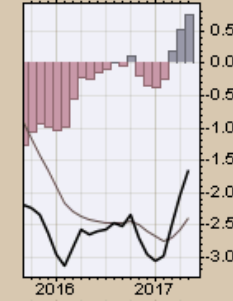
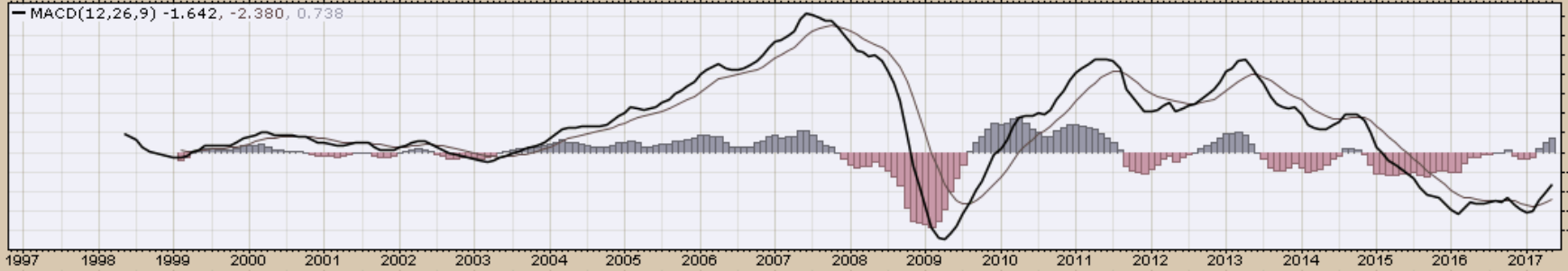
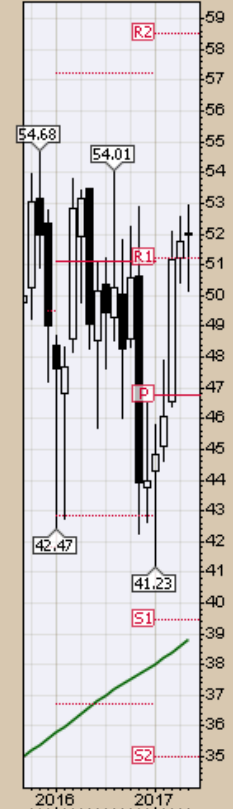
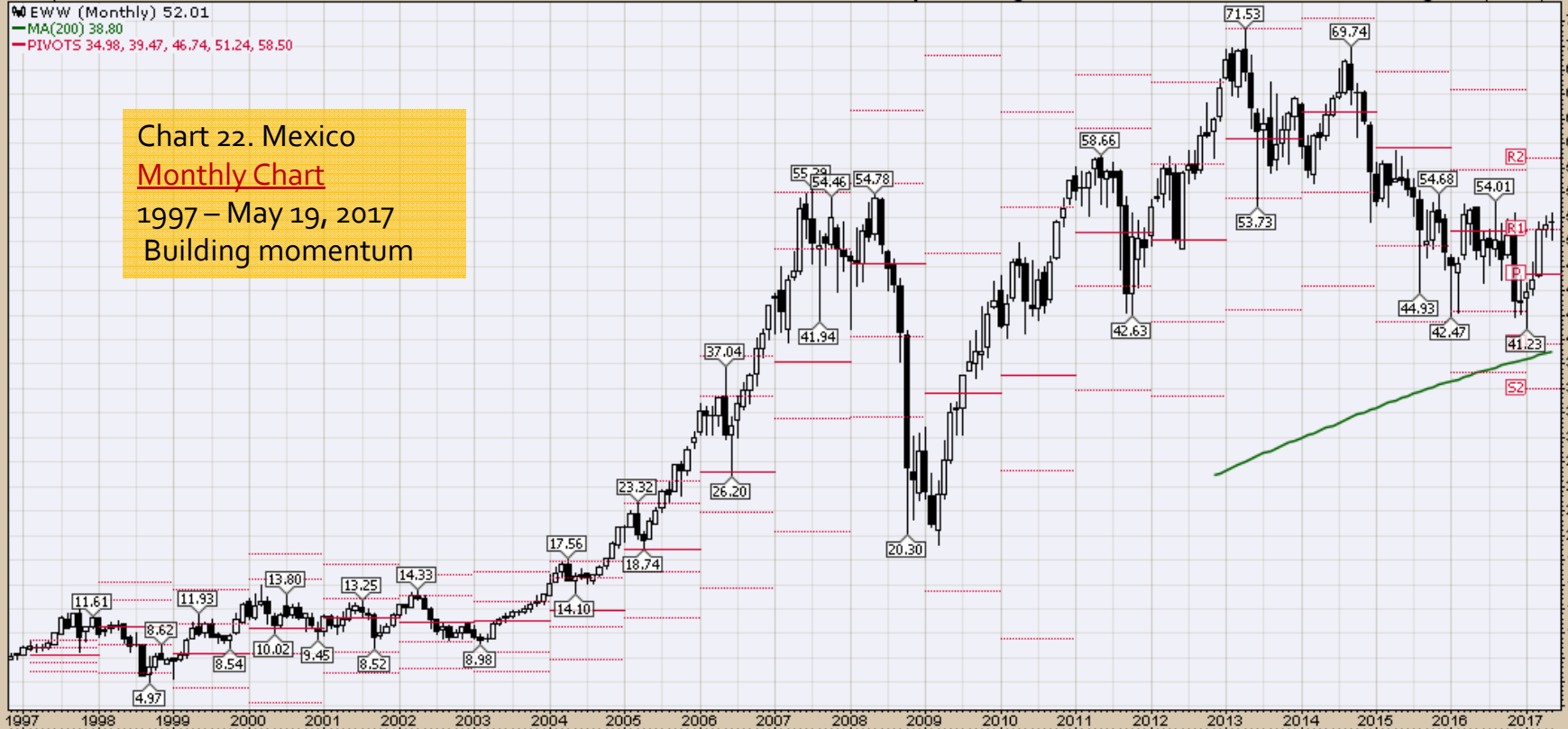
EWW iShares MSCI Mexico Capped ETF NYSE  
19-May-2017

Open 51.95 High 52.95 Low 50.14 Close 52.01 Volume 36.1M Chg +0.25 (+0.48%) ▲

© StockCharts.com

EW (Monthly) 52.01  
MA(200) 38.80  
PIVOTS 34.98, 39.47, 46.74, 51.24, 58.50

Chart 22. Mexico  
Monthly Chart  
1997 – May 19, 2017  
Building momentum





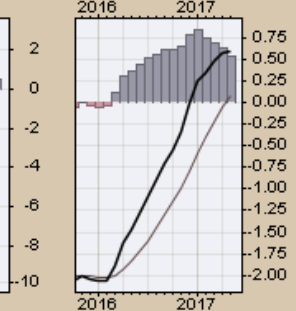
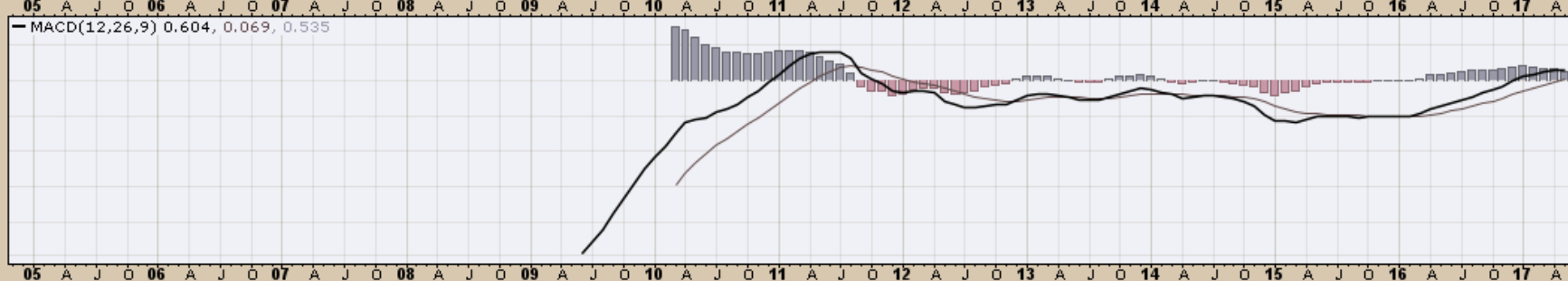
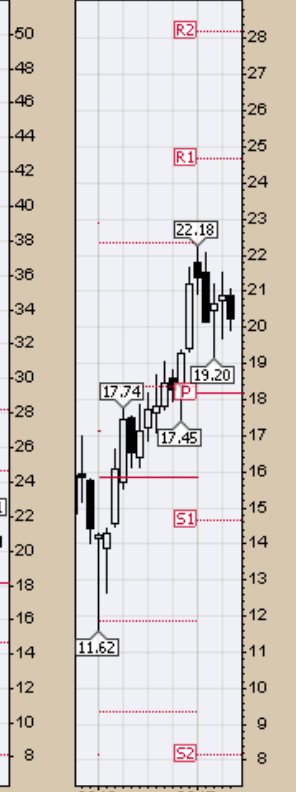


19-May-2017

Open 20.88 High 21.05 Low 19.91 Close 20.26 Volume 112.9M Chg -0.62 (-2.97%)

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

Chart 24. Russia  
Monthly Chart  
2005 – May 19, 2017  
Global economic, social and political events  
and military friction weighing heavy on this  
market



INP iPath MSCI India Index ETN NYSE

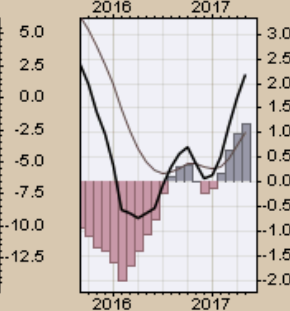
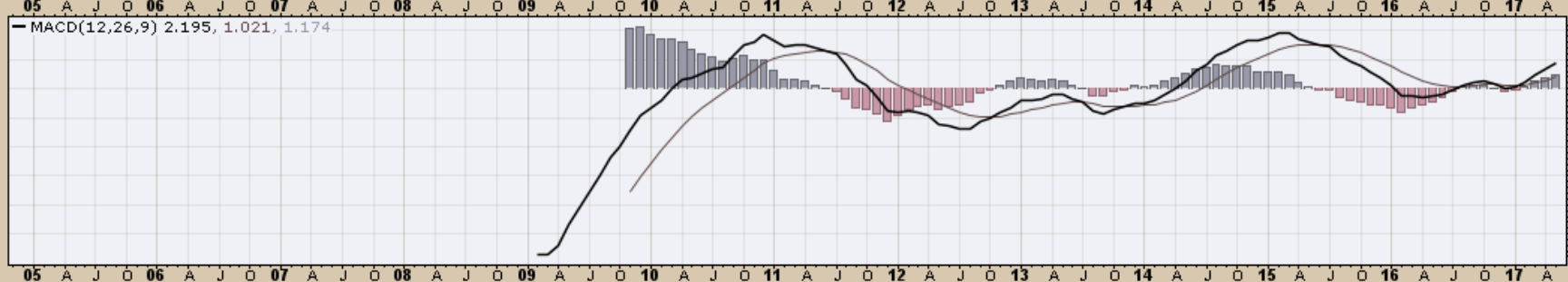
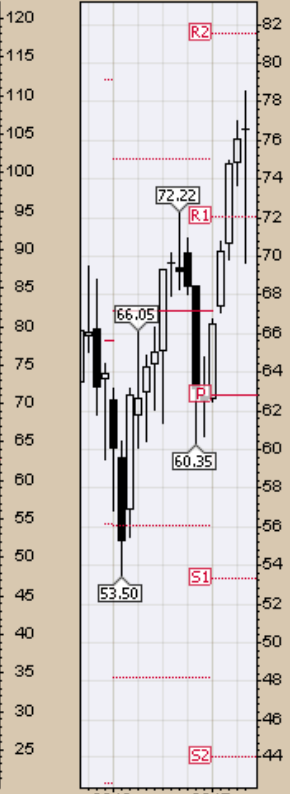
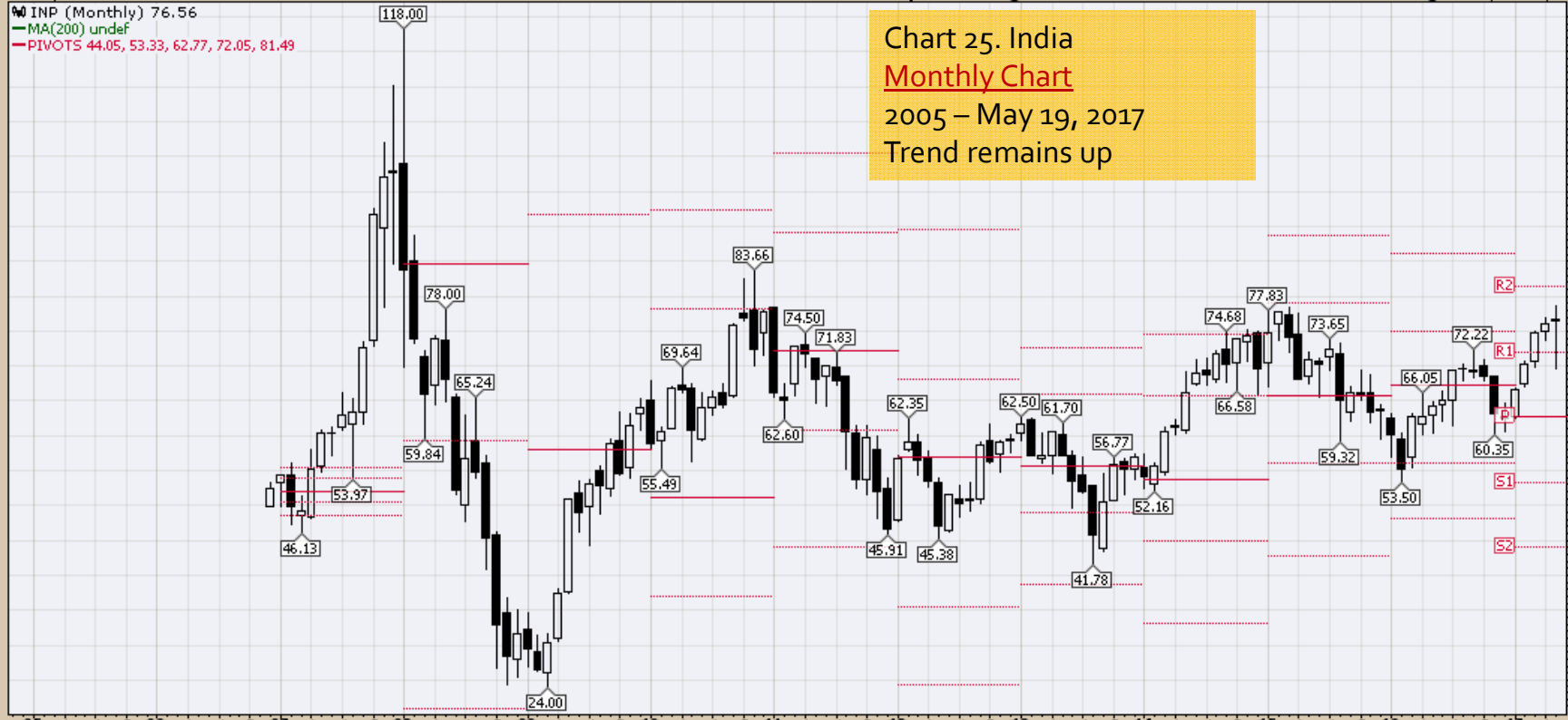
19-May-2017

© StockCharts.com

Open 76.58 High 78.52 Low 69.65 Close 76.56 Volume 331.3K Chg +0.53 (+0.70%) ▲

INP (Monthly) 76.56  
MA(200) undef  
PIVOTS 44.05, 53.33, 62.77, 72.05, 81.49

Chart 25. India  
Monthly Chart  
2005 – May 19, 2017  
Trend remains up





# *CRB Commodity Index*

## *Weekly, Daily and Monthly Charts*

### This Week

#### Primary consideration:

- **Remain cautious, but it appears that the index has or is forming a bottom.**
- **Bigger Picture: Global macro 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
- Between Fed off-again and on-again accommodation and/or verbal guidance, building uncertainties surrounding fiscal, trade and regulatory policy simulative activities, the \$CRB Commodity Index (key economic indicator) has struggled

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

© StockCharts.com

19-May-2017

Open 184.21 High 185.10 Low 181.22 Close 185.08 Chg +3.39 (+1.86%)▲

▲ RSI(14) 48.30

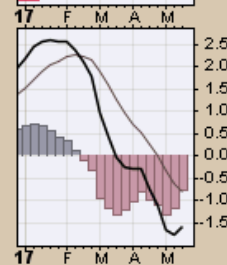
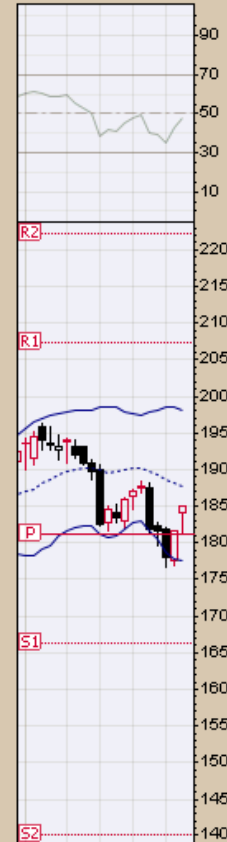
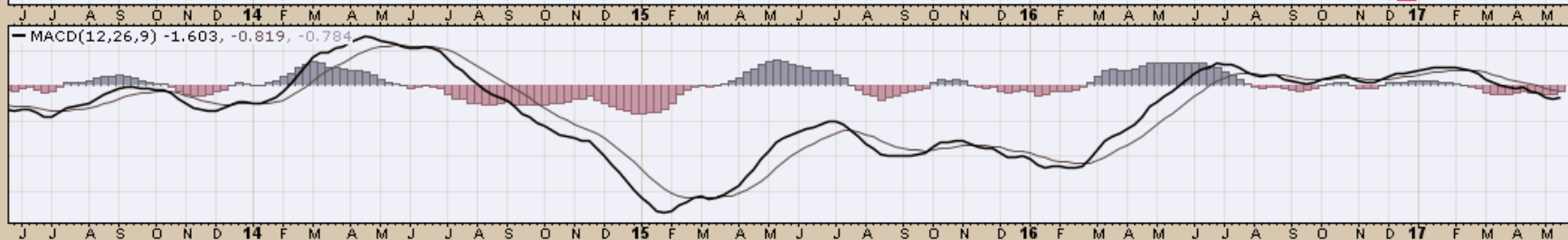
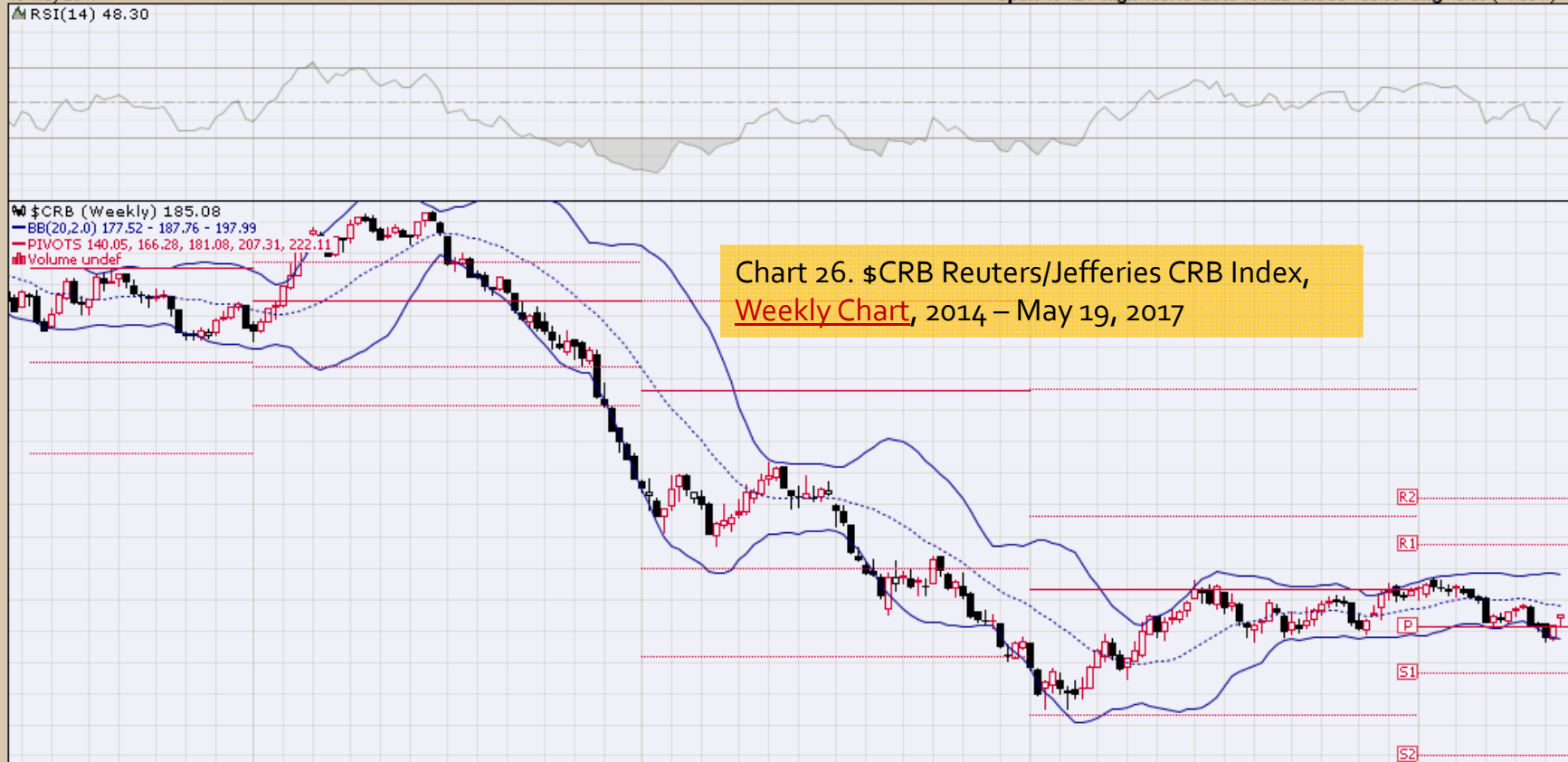
▲ \$CRB (Weekly) 185.08

— BB(20,2,0) 177.52 - 187.76 - 197.99

— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11

■ Volume undef

Chart 26. \$CRB Reuters/Jefferies CRB Index,  
Weekly Chart, 2014 – May 19, 2017

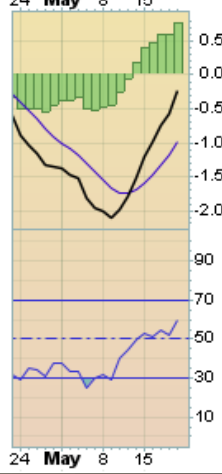
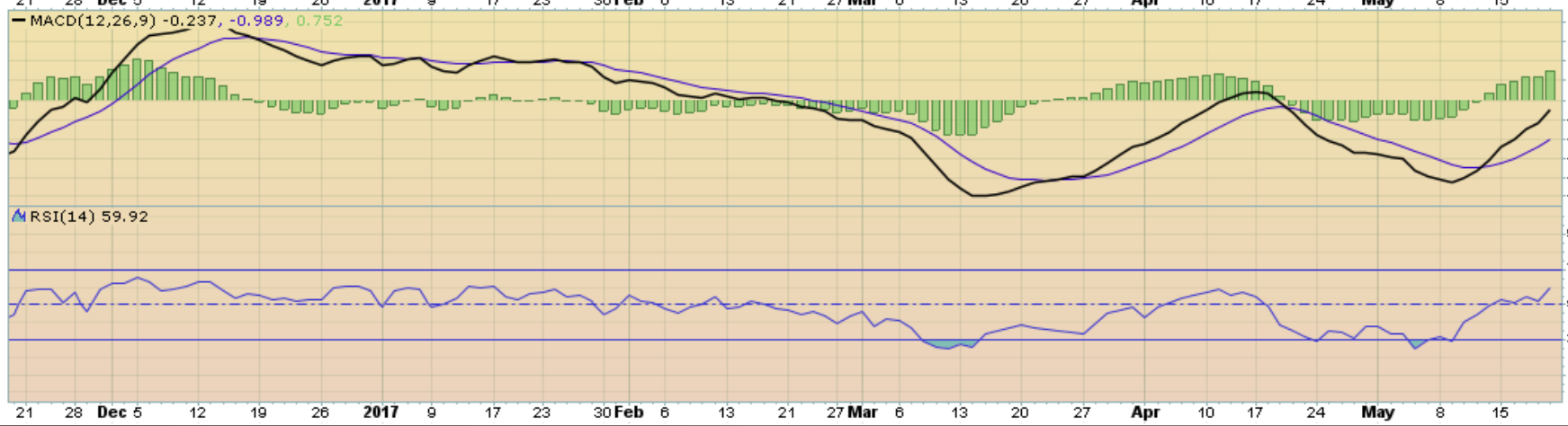




\$CRB Reuters/Jefferies CRB Index (EOD) INDXX  
19-May-2017

© StockCharts.com

Open 183.74 High 185.10 Low 183.73 Close 185.08 Chg +2.57 (+1.41%) ▲



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

© StockCharts.com

19-May-2017

Open 181.96 High 185.10 Low 176.68 Close 185.08 Chg +3.35 (+1.84%)▲

▲ RSI(14) 39.93

Chart 28. \$CRB Reuters/Jefferies CRB Index, Monthly Chart, 2007 – May 19, 2017

▲ \$CRB (Monthly) 185.08  
— BB(20,2,0) 166.53 - 183.46 - 200.39  
— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11  
■ Volume undef





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

## This Week

### Primary Consideration:

- **Once again oil prices have overcome fundamental weakness, but near-term prices remain in 45 to 55 dollar trading range. Will oil prices retest the top of the range at 55-dollars given the OPEC meeting this week?**
- **As always, remain focused on the bigger “Geopolitical Picture and Building Military Friction”**
- **Additional price weakness from current levels will likely be problematic for the \$CRB Index and commodity sector**
- **Sustained oil prices below \$50 presents macro challenges and raises global economic momentum concerns**
- Light Crude Oil prices likely supported by Syrian, Middle East, and North Korean uncertainties and building Russian and U.S. military friction, Chinese positioning, Venezuela crisis, OPEC verbal guidance and global deflation
- Bigger Picture: Global economic, social, political and military uncertainties remain supportive of prices
- **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  
19-May-2017

Open 47.85 High 50.90 Low 47.75 Close 50.67 Volume 3.1M Chg +2.83 (+5.92%) ▲

© StockCharts.com

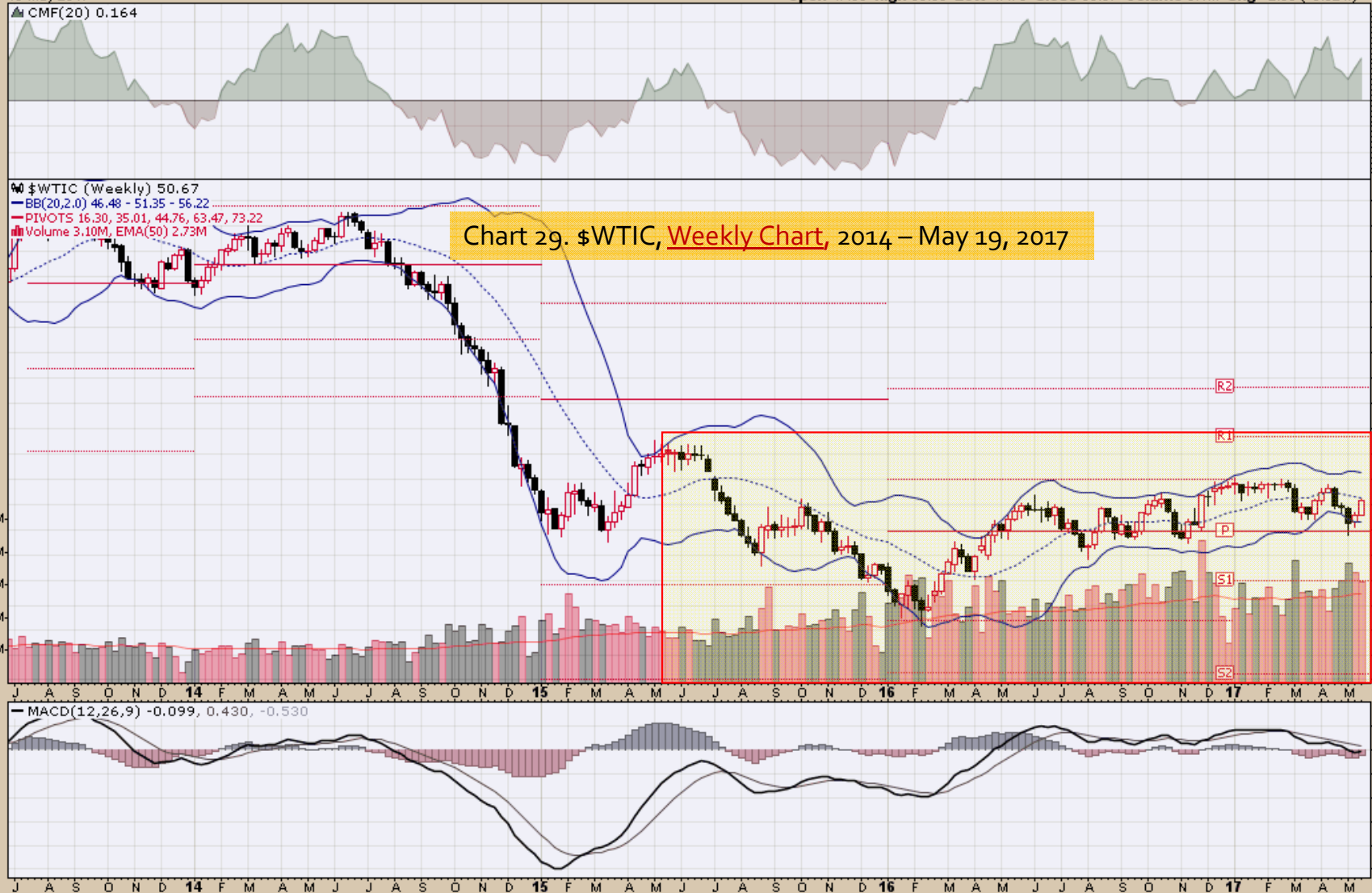
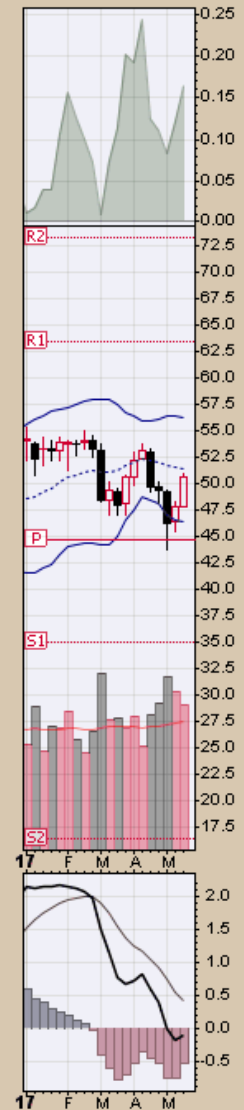


Chart 29. \$WTIC, Weekly Chart, 2014 – May 19, 2017



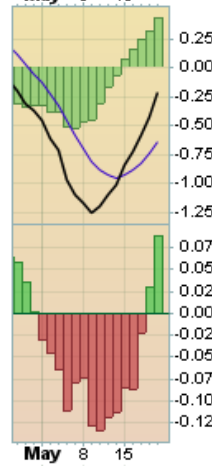
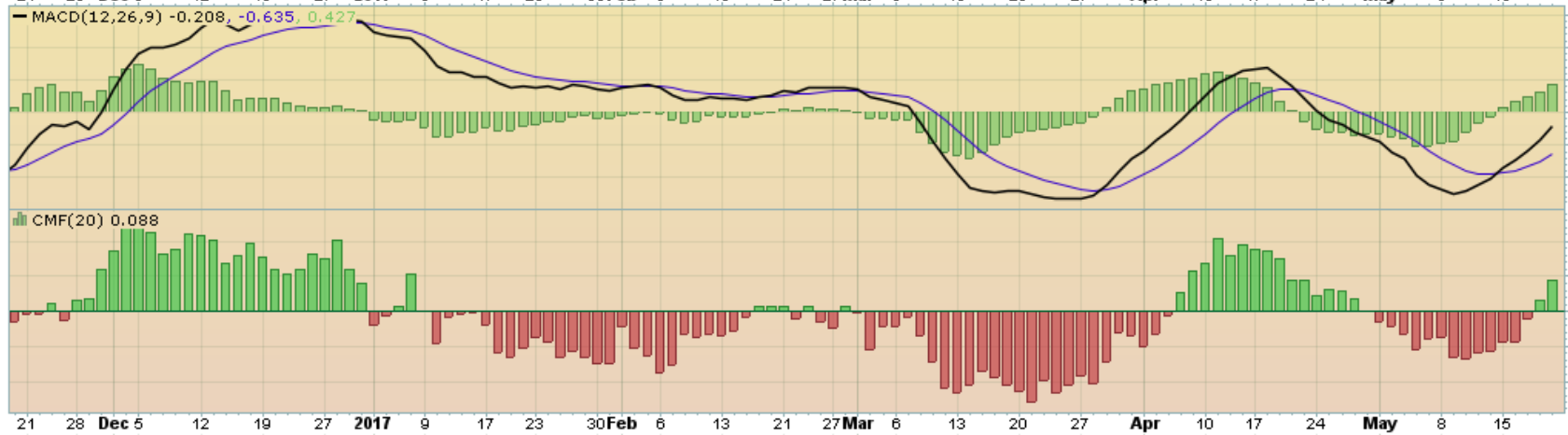
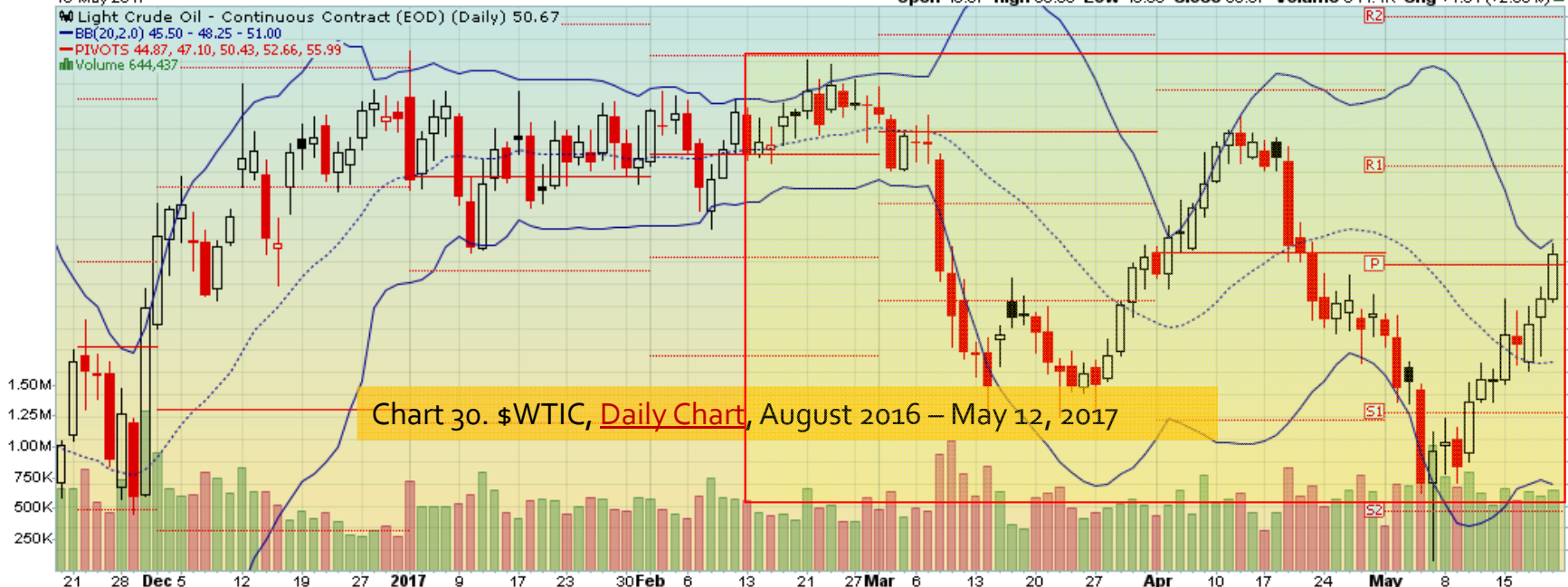


**\$WTIC Light Crude Oil - Continuous Contract (EOD) CME**  
19-May-2017

© StockCharts.com

Open 49.67 High 50.90 Low 49.60 Close 50.67 Volume 644.4K Chg +1.01 (+2.03%) ▲

Light Crude Oil - Continuous Contract (EOD) (Daily) 50.67  
BB(20,2.0) 45.50 - 48.25 - 51.00  
PIVOTS 44.87, 47.10, 50.43, 52.66, 55.99  
Volume 644,437





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

© StockCharts.com

19-May-2017

Open 49.17 High 50.90 Low 43.76 Close 50.67 Volume 10.2M Chg +1.34 (+2.72%) ▲

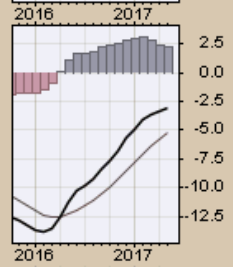
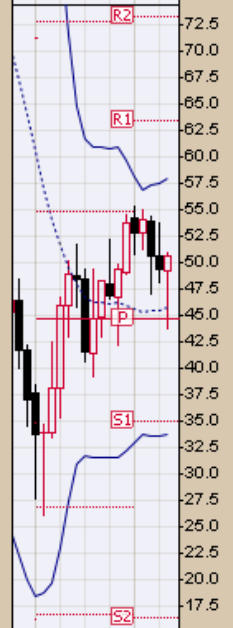
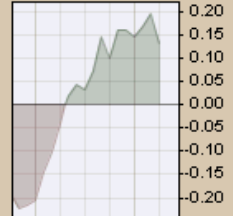
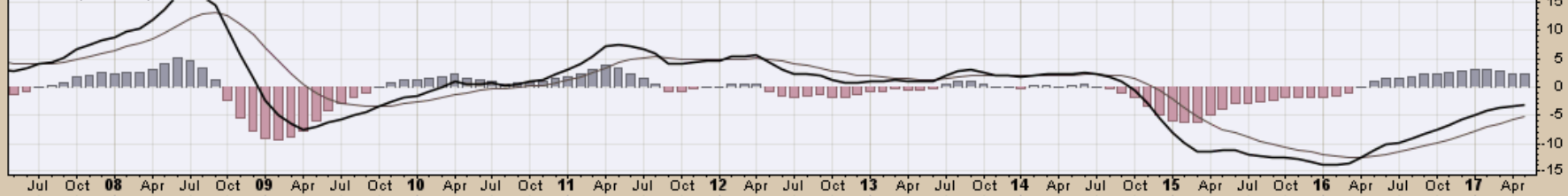
▲ CMF(20) 0.131 (28 Apr)

● \$WTIC (Monthly) 50.67  
— BB(20,2,0) 33.69 - 45.80 - 57.92  
— PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22

Chart 31. \$WTIC, Monthly Chart,  
2007 – May 19, 2017



— MACD(12,26,9) -3.059, -5.249, 2.190



# *Soybeans*

## *Weekly, Daily and Monthly Charts*

### **This Week**

#### **Primary Consideration:**

- Price floor likely in place, painful basing process underway
- **Secondary Consideration: A resumption of commodity index weakness, a likely function of Fiscal and Monetary Policy and Global Economic Uncertainties, could translate into a final price low**
- Simply stated watch the price action to define soybean price dynamics

\$SOYB Soybeans - Continuous Contract (EOD) CME

19-May-2017

Open 962.50 High 980.50 Low 942.75 Close 953.00 Volume 565.5K Chg -10.00 (-1.04%)

© StockCharts.com

▲ CMF(20) -0.209

\$SOYB (Weekly) 953.00  
BB(20,2,0) 917.23 - 998.49 - 1079.75  
PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00  
Volume 565.47K, EMA(50) 513.60K

Chart 32. Soybeans, Weekly Chart, 2014 – May 19, 2017



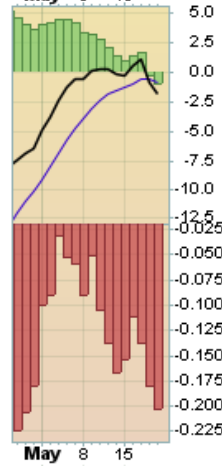
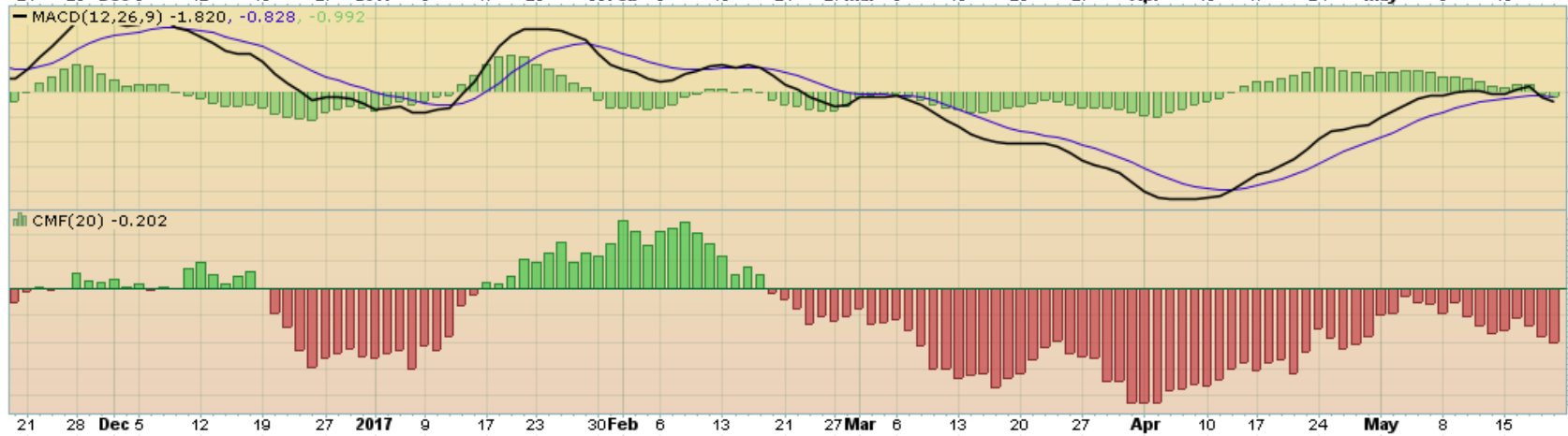


**\$SOYB** Soybeans - Continuous Contract (EOD) CME  
19-May-2017

© StockCharts.com

Open 945.50 High 956.25 Low 944.50 Close 953.00 Volume 95.2K Chg +8.25 (+0.87%) ▲

● Soybeans - Continuous Contract (EOD) (Daily) 953.00  
— BB(20,2.0) 949.12 - 966.08 - 983.03  
— PIVOTS 910.08, 933.17, 952.83, 975.92, 995.58  
■ Volume 95,180



\$SOYB Soybeans - Continuous Contract (EOD) CME

19-May-2017

Open 959.75 High 989.00 Low 942.75 Close 953.00 Volume 1.5M Chg -3.25 (-0.34%)

© StockCharts.com

▲ CMF(20) 0.040 (28 Apr)

Chart 34. Soybeans, Monthly Chart, 2007 – May 19, 2017



# *Corn*

## *Weekly, Daily and Monthly Charts*

### **Near Term**

#### **Primary consideration:**

- **Basing period underway followed by upward price momentum**
- **Cautionary Note: A resumption of oil price weakness could possibly be problematic for corn prices**



**\$CORN** Corn - Continuous Contract (EOD) CME  
19-May-2017

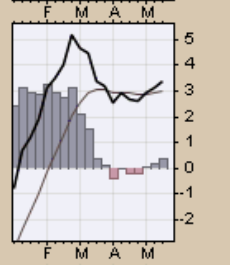
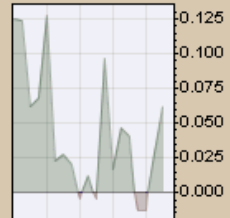
Open 370.50 High 373.00 Low 364.25 Close 372.50 Volume 722.2K Chg +1.50 (+0.40%) ▲

© StockCharts.com

▲ CMF(20) 0.062

📉 \$CORN (Weekly) 372.50  
— BB(20,2.0) 354.79 - 366.77 - 378.76  
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17  
■ Volume 722.18K, EMA(50) 795.17K

Chart 35. Corn, Weekly Chart, 2014 – May 19, 2017



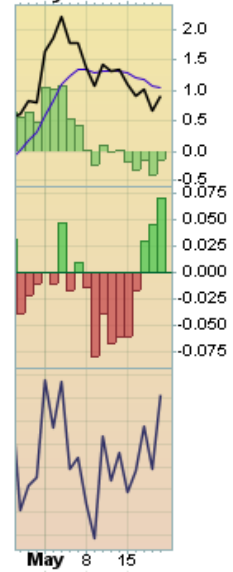
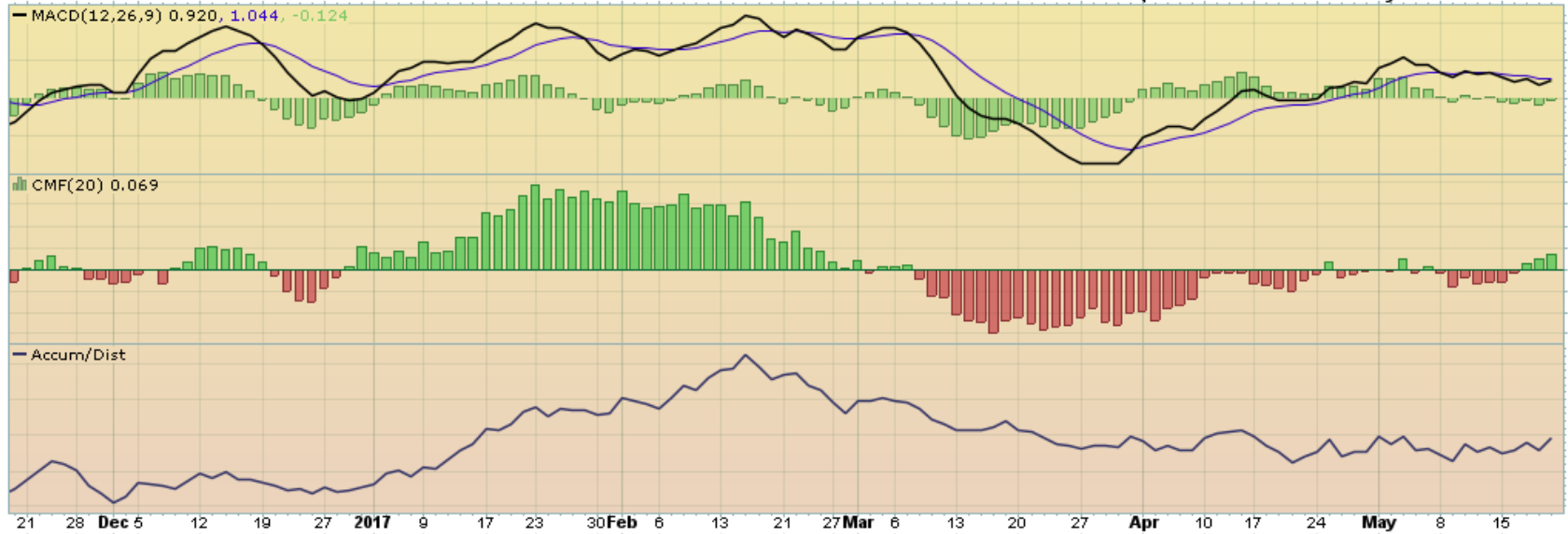
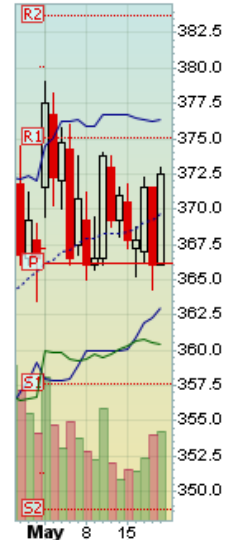
**\$CORN** Corn - Continuous Contract (EOD) CME  
19-May-2017

Open 366.00 High 373.00 Low 366.00 Close 372.50 Volume 190.6K Chg +6.50 (+1.78%) ▲

© StockCharts.com

■ Corn - Continuous Contract (EOD) (Daily) 372.50  
— BB(20,2,0) 363.05 - 369.67 - 376.30  
— PIVOTS 348.67, 357.58, 366.17, 375.08, 383.67  
— CHANDLR(22,3,0) 360.46  
■ Volume 190,621

Chart 36. Corn, Daily Chart,  
November 2016 – May 19, 2017



\$CORN Corn - Continuous Contract (EOD) CME

© StockCharts.com

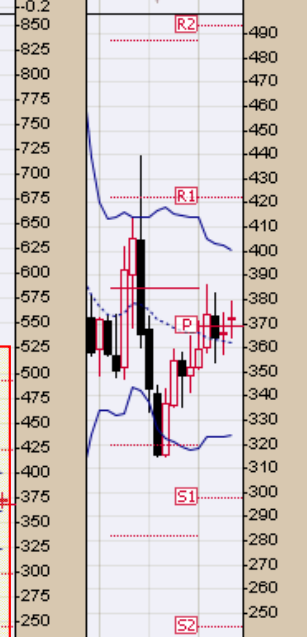
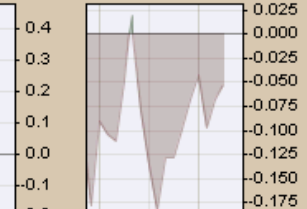
19-May-2017

Open 371.50 High 379.00 Low 364.25 Close 372.50 Volume 2.5M Chg +6.00 (+1.64%) ▲

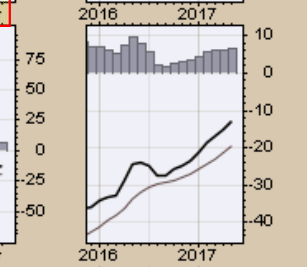
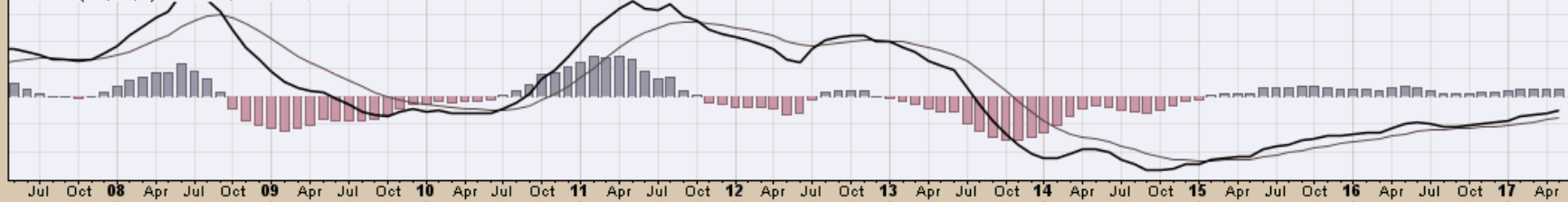
▲ CMF(20) -0.053 (28 Apr)

Chart 37. Corn, Monthly Chart,  
2007 – May 19, 2017

☞ \$CORN (Monthly) 372.50  
— BB(20,2,0) 323.83 - 362.06 - 400.30  
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17



— MACD(12,26,9) -12.998, -19.657, 6.659





# *Rice*

## *Quarterly and Daily Charts*

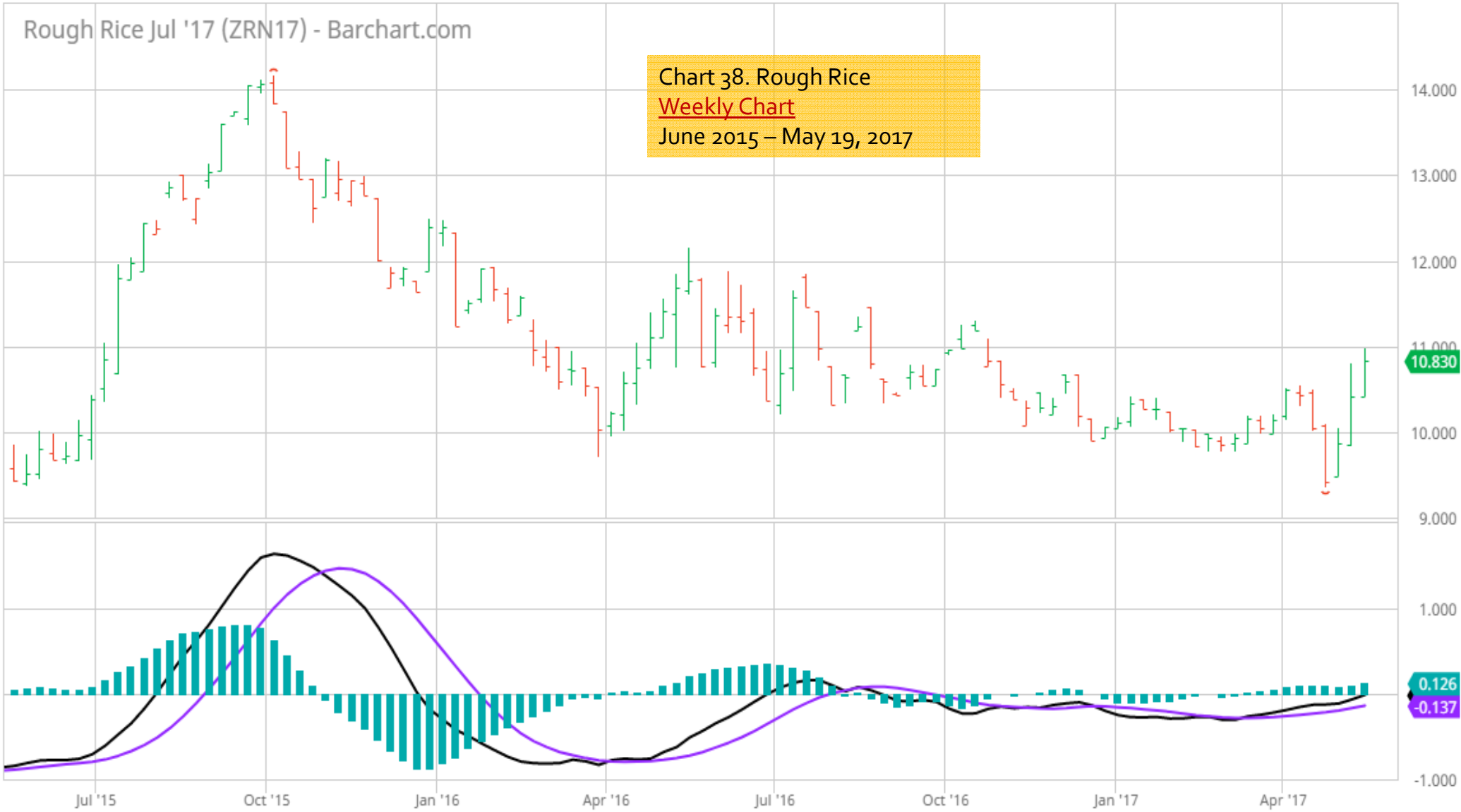
### **Near Term**

#### **Primary consideration:**

- **Slight bullish bias, near term weather and aggregate commodity market price momentum supportive of rice prices**
- This is a highly complex market with an array of factors impacting price from 2016/2017 fundamentals; 2017 acreage, production and quality uncertainties; present underlying aggregate commodity sector dynamics; problematic global economic momentum, geopolitical uncertainties, and/or global agronomic outlook

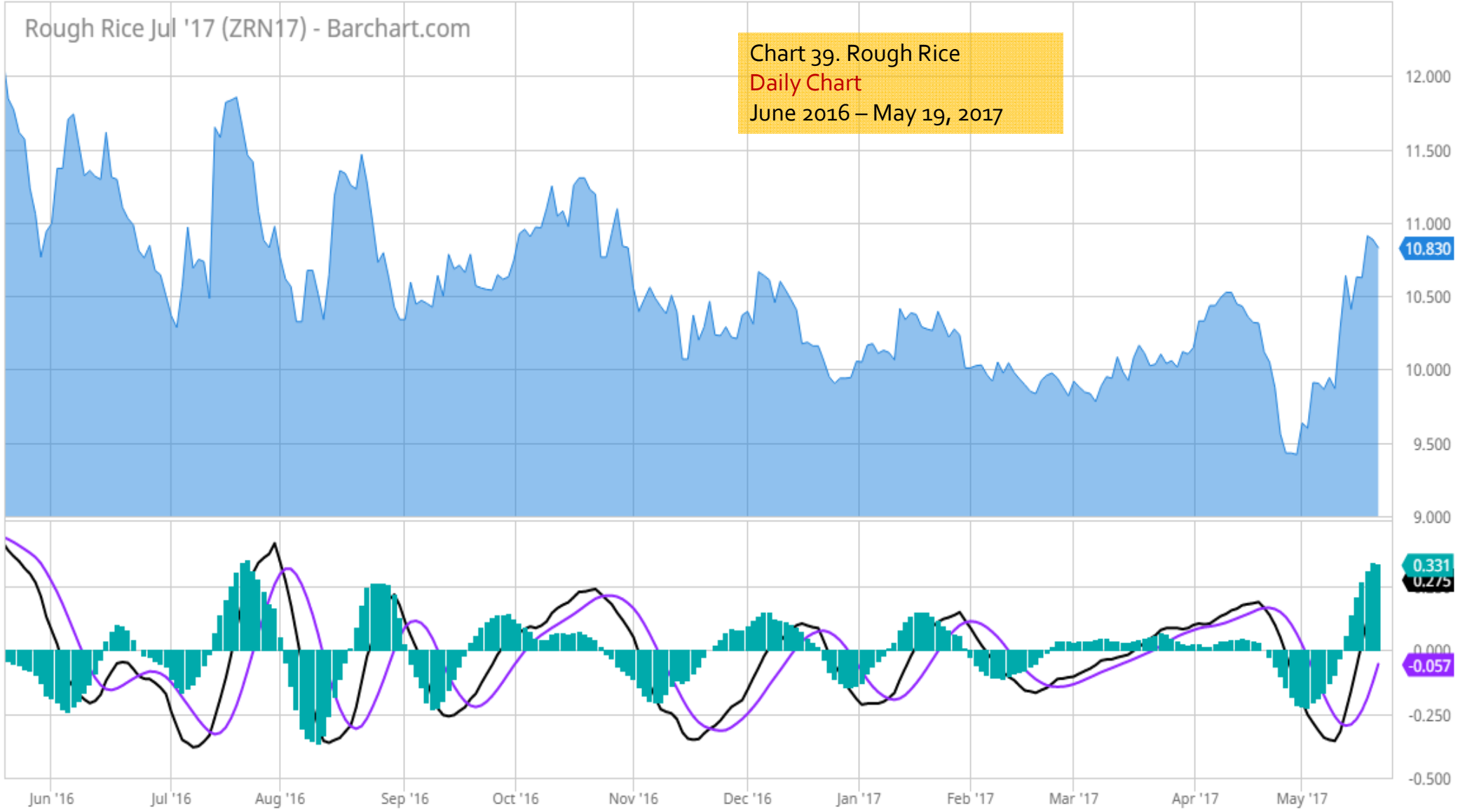
Rough Rice Jul '17 (ZRN17) - Barchart.com

Chart 38. Rough Rice  
Weekly Chart  
June 2015 – May 19, 2017



Rough Rice Jul '17 (ZRN17) - Barchart.com

Chart 39. Rough Rice  
Daily Chart  
June 2016 – May 19, 2017



12,000  
11,500  
11,000  
10,830  
10,500  
10,000  
9,500  
9,000  
0.331  
0.275  
0.000  
-0.057  
-0.250  
-0.500



# *Cotton*

## *Weekly, Daily and Monthly Charts*

**Near Term**

**Primary Consideration:**

- **84-cent price level achieved**
- **Time to watch price action for price strength or weakness expectations**

\$COTTON Cotton - Continuous Contract (EOD) ICE  
19-May-2017

Open 83.03 High 87.18 Low 78.42 Close 79.45 Volume 159.9K Chg -2.73 (-3.32%)

© StockCharts.com

▲ CMF(20) 0.056

📊 \$COTTON (Weekly) 79.45  
— BB(20,2,0) 71.91 - 76.68 - 81.45  
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17  
■ Volume 159.91K, EMA(50) 91.77K

Chart 40. Cotton, Weekly Chart, 2014 – May 19, 2017



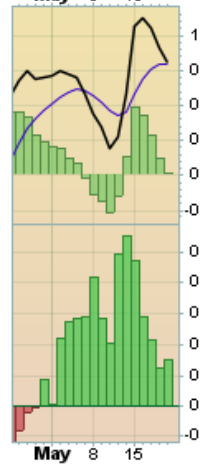
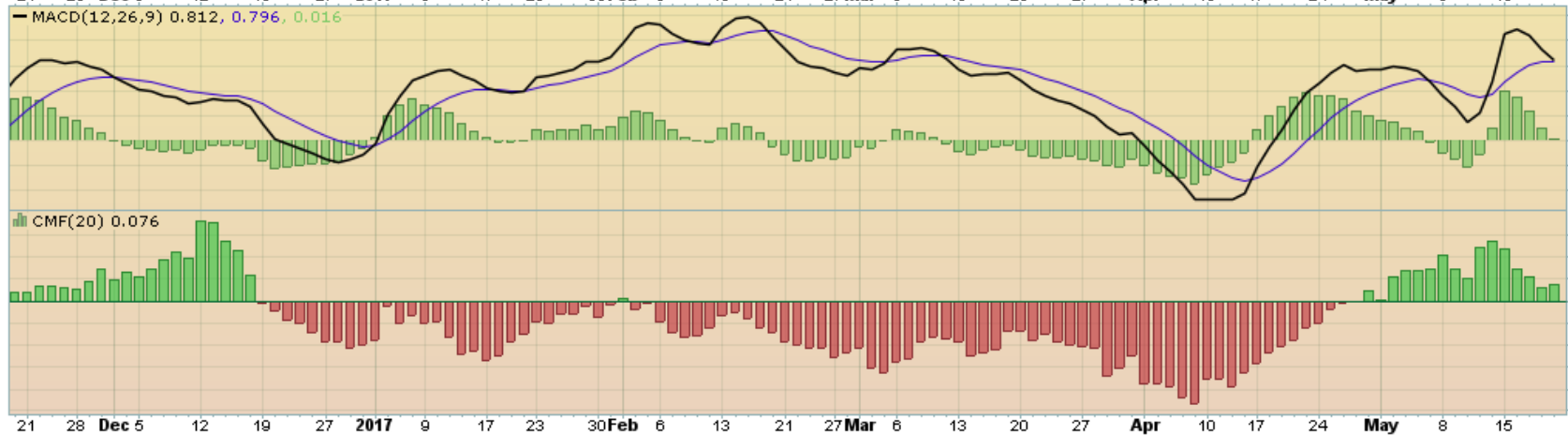
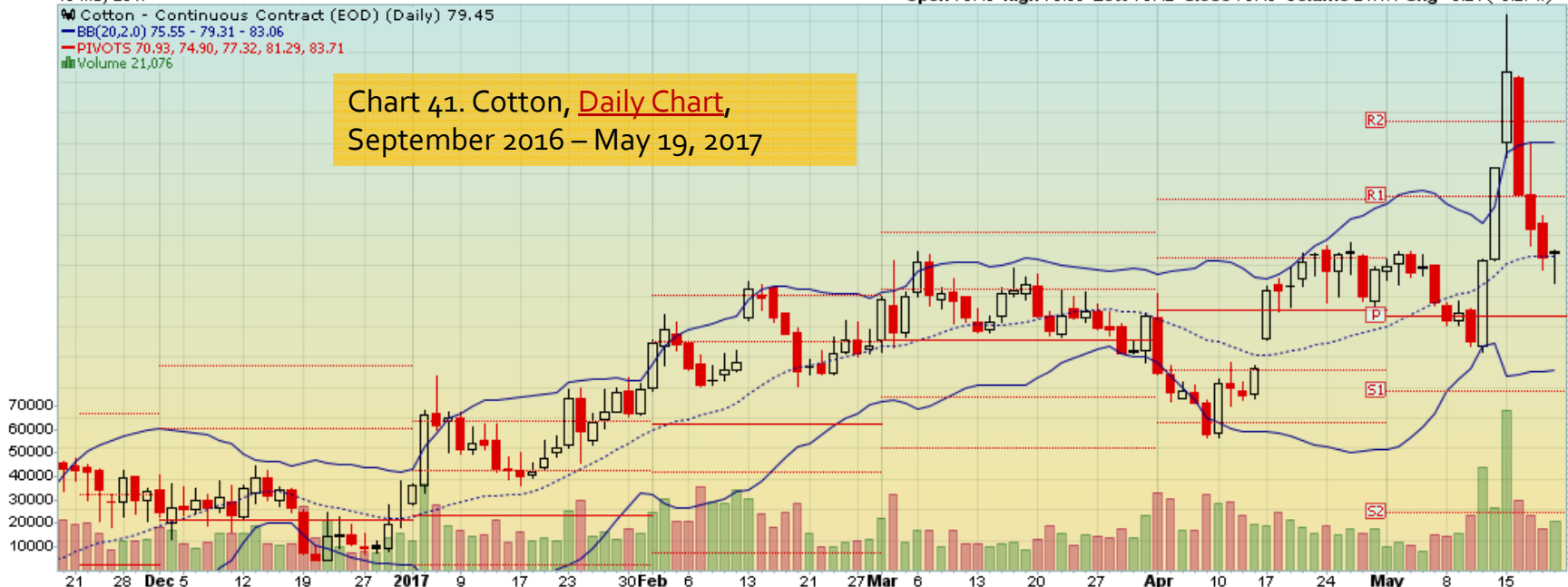
**\$COTTON** Cotton - Continuous Contract (EOD) ICE  
19-May-2017

© StockCharts.com

Open 79.40 High 79.50 Low 78.42 Close 79.45 Volume 21.1K Chg +0.21 (+0.27%) ▲

▲ Cotton - Continuous Contract (EOD) (Daily) 79.45  
— BB(20,2,0) 75.55 - 79.31 - 83.06  
— PIVOTS 70.93, 74.90, 77.32, 81.29, 83.71  
■ Volume 21,076

Chart 41. Cotton, Daily Chart,  
September 2016 – May 19, 2017





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

19-May-2017

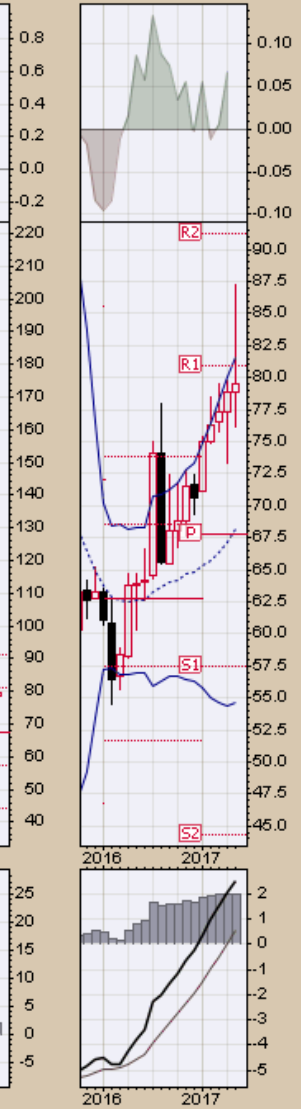
© StockCharts.com

Open 78.82 High 87.18 Low 76.17 Close 79.45 Volume 339.7K Chg +0.58 (+0.74%) ▲

▲ CMF(20) 0.068 (28 Apr)

☞ \$COTTON (Monthly) 79.45  
— BB(20,2,0) 54.66 - 68.15 - 81.63  
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

Chart 42. Cotton, Monthly Chart,  
1997 – May 19, 2017



# *Wheat*

## *Weekly, Daily and Monthly Charts*

**Near Term**

**Primary consideration:**

- Bullish price potential to \$4.71 to \$5.51 remains a possibility

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

19-May-2017

Open 438.25 High 461.50 Low 420.25 Close 435.25 Volume 1.2M Chg +3.00 (+0.69%) ▲

© StockCharts.com

▲ CMF(20) -0.130 (28 Apr)

● \$WHEAT (Monthly) 435.25  
— BB(20,2,0) 374.36 - 442.76 - 511.16  
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83

Chart 43. Wheat, Weekly Chart, 2014 – May 19, 2017





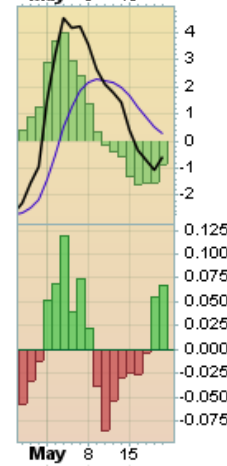
**\$WHEAT** Wheat - Continuous Contract (EOD) CME  
19-May-2017

© StockCharts.com

Wheat - Continuous Contract (EOD) (Daily) 435.25  
BB(20,2.0) 413.57 - 433.85 - 454.13  
PIVOTS 407.42, 419.83, 428.42, 440.83, 449.42  
Volume 53,555

Open 425.25 High 436.75 Low 425.25 Close 435.25 Volume 53.6K Chg +9.50 (+2.23%) ▲

Chart 44. Wheat, Daily Chart,  
August 2016 – May 19, 2017



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

19-May-2017

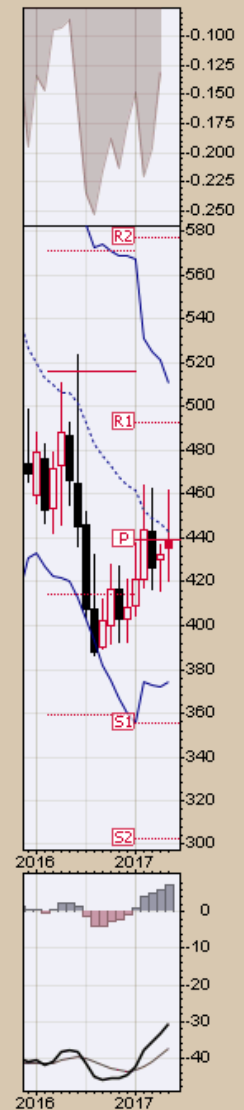
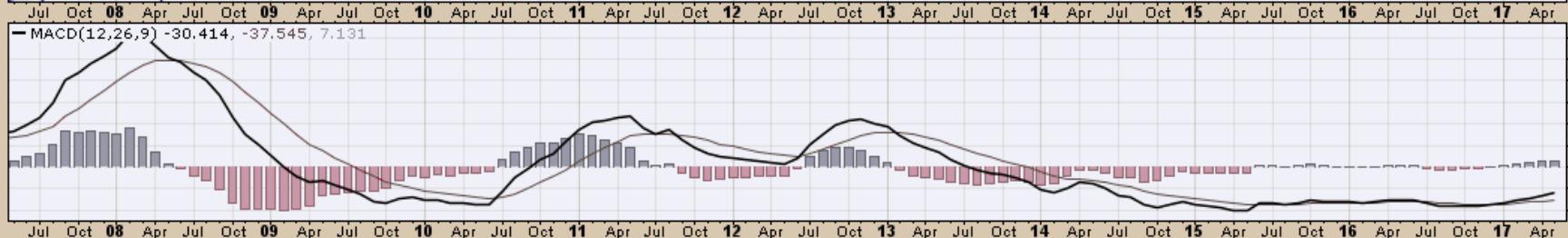
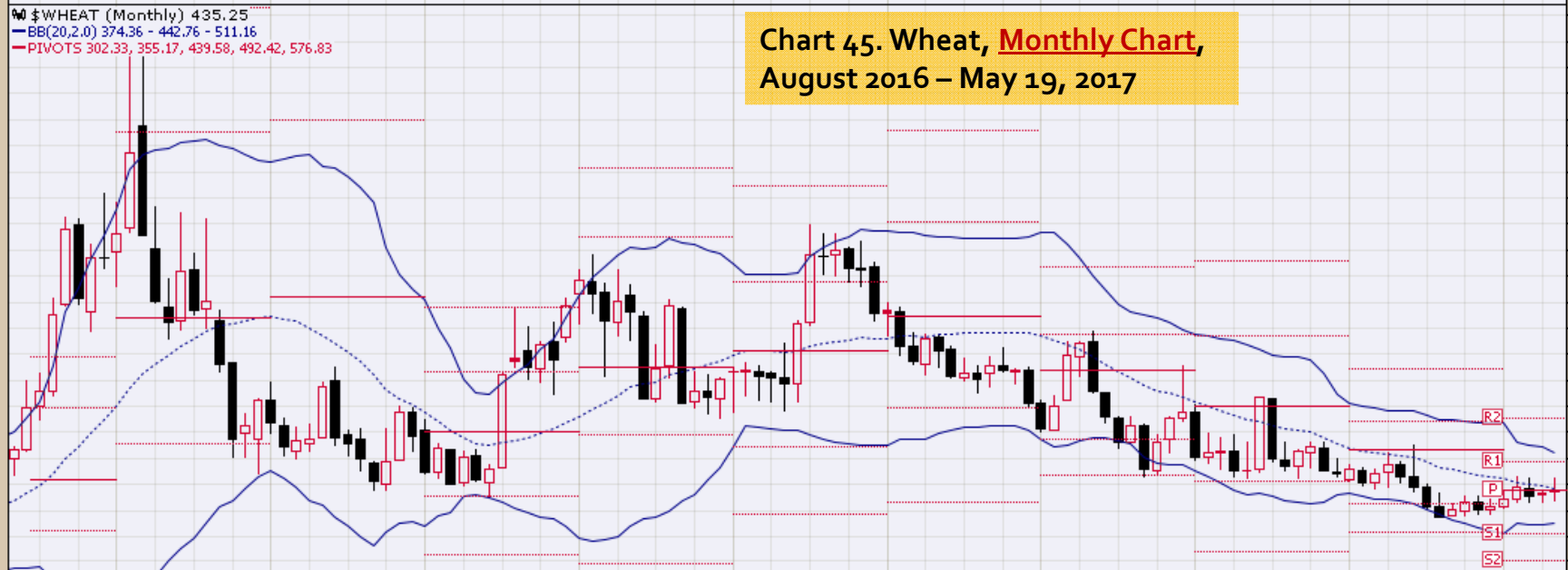
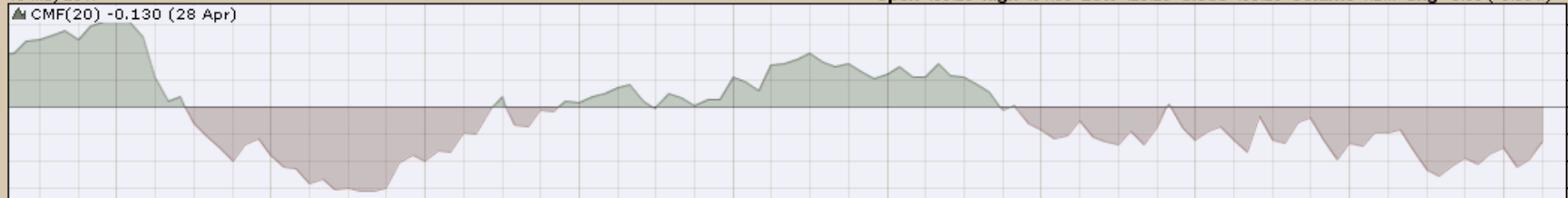
Open 438.25 High 461.50 Low 420.25 Close 435.25 Volume 1.2M Chg +3.00 (+0.69%) ▲

© StockCharts.com

▲ CMF(20) -0.130 (28 Apr)

● \$WHEAT (Monthly) 435.25  
— BB(20,2,0) 374.36 - 442.76 - 511.16  
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83

Chart 45. Wheat, Monthly Chart,  
August 2016 – May 19, 2017



# *S&P Sectors*



## Chart Book Index

### Market Price Considerations for Week Beginning May 19, 2017

#### Chart Book Index - Sectors

- Chart 46. Financial Sector, Weekly Chart, February 2014 – May 19, 2017
- Chart 47. Health Care Sector, Weekly Chart, February 2014 – May 19, 2017
- Chart 48. Technology Sector, Weekly Chart, February 2014 – May 19, 2017
- Chart 49. Industrial Sector, Weekly Chart, February 2014 – May 19, 2017
- Chart 50. Materials Sector, Weekly Chart, February 2014 – May 19, 2017
- Chart 51. Energy Sector, Weekly Chart, February 2014 – May 19, 2017
- Chart 52. Utilities Sector, Weekly Chart, February 2014 – May 19, 2017
- Chart 53. Consumer Staples, Weekly Chart, February 2014 – May 19, 2017
- Chart 54. Consumer Discretionary, Weekly Chart, February 2014 – May 19, 2017

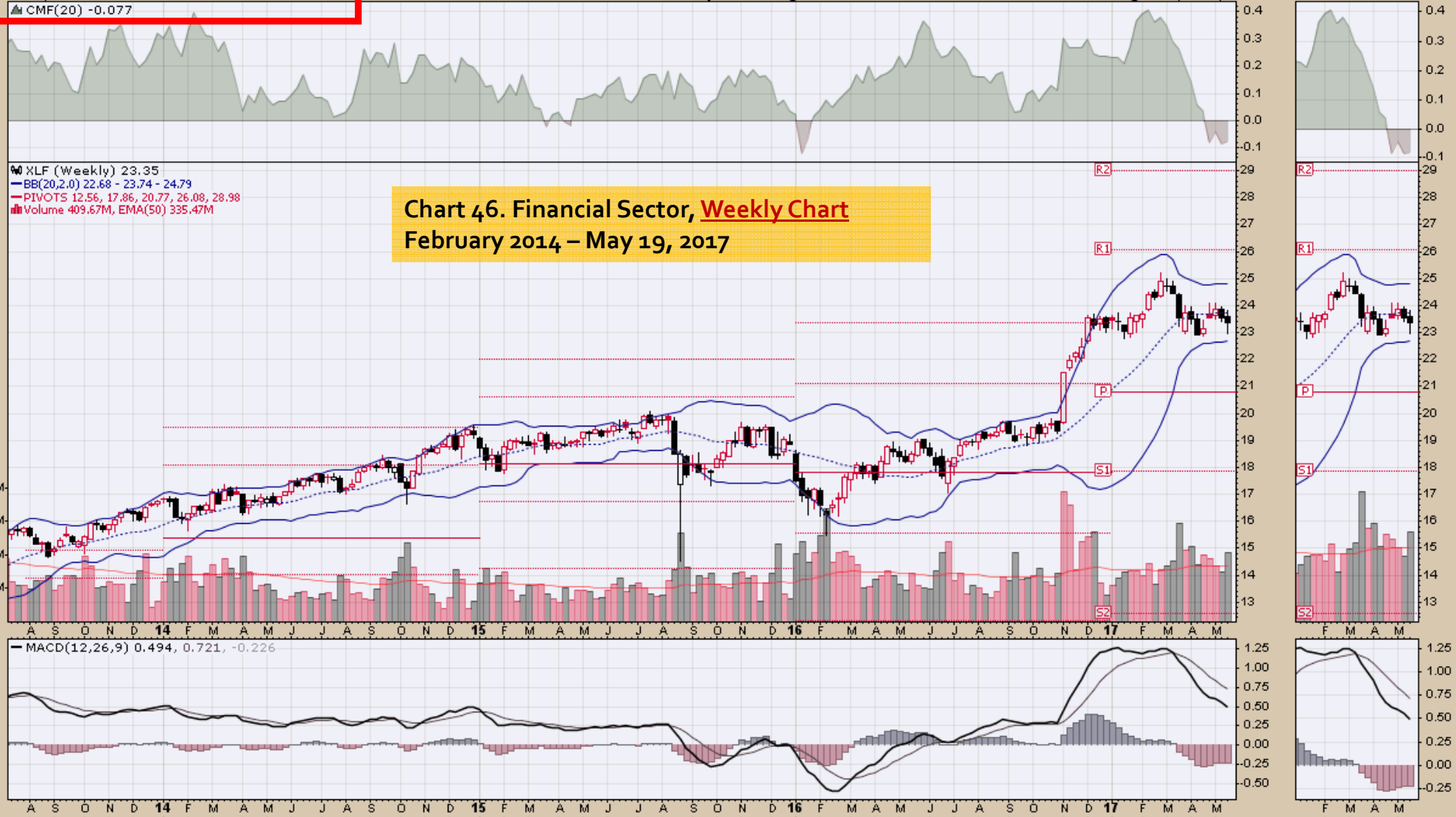
XLF Financial Select Sector SPDR Fund NYSE

19-May-2017

▲ CMF(20) -0.077

Open 23.61 High 23.83 Low 22.97 Close 23.35 Volume 409.7M Chg -0.21 (-0.89%)

© StockCharts.com





XLV Health Care Select Sector SPDR Fund NYSE

19-May-2017

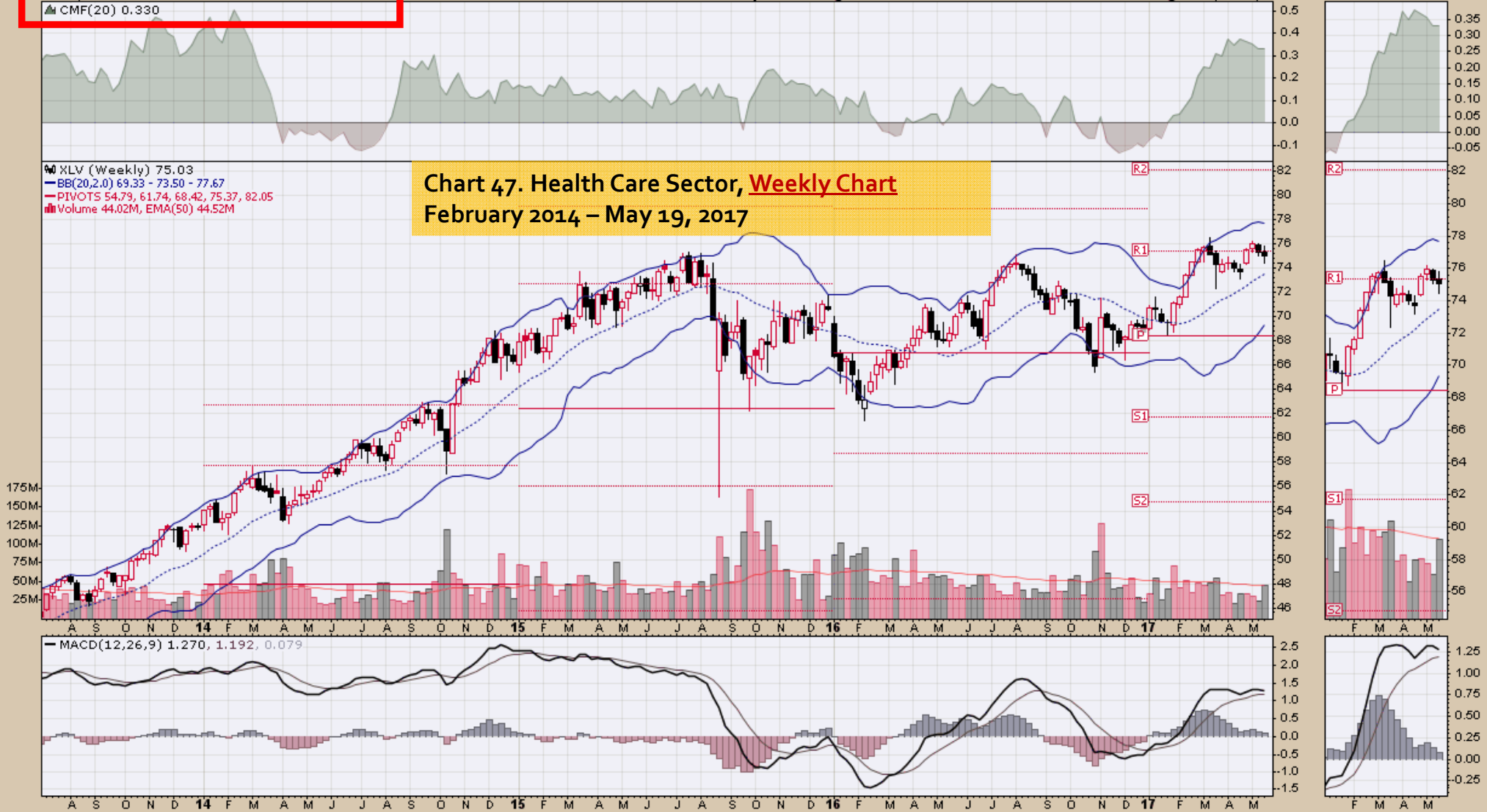
▲ CMF(20) 0.330

Open 75.32 High 75.81 Low 74.45 Close 75.03 Volume 44.0M Chg -0.25 (-0.33%)

© StockCharts.com

Chart 47. Health Care Sector, **Weekly Chart**  
February 2014 – May 19, 2017

● XLV (Weekly) 75.03  
— BB(20,2.0) 69.33 - 73.50 - 77.67  
— PIVOTS 54.79, 61.74, 68.42, 75.37, 82.05  
■ Volume 44.02M, EMA(50) 44.52M





XLK Technology Select Sector SPDR Fund NYSE

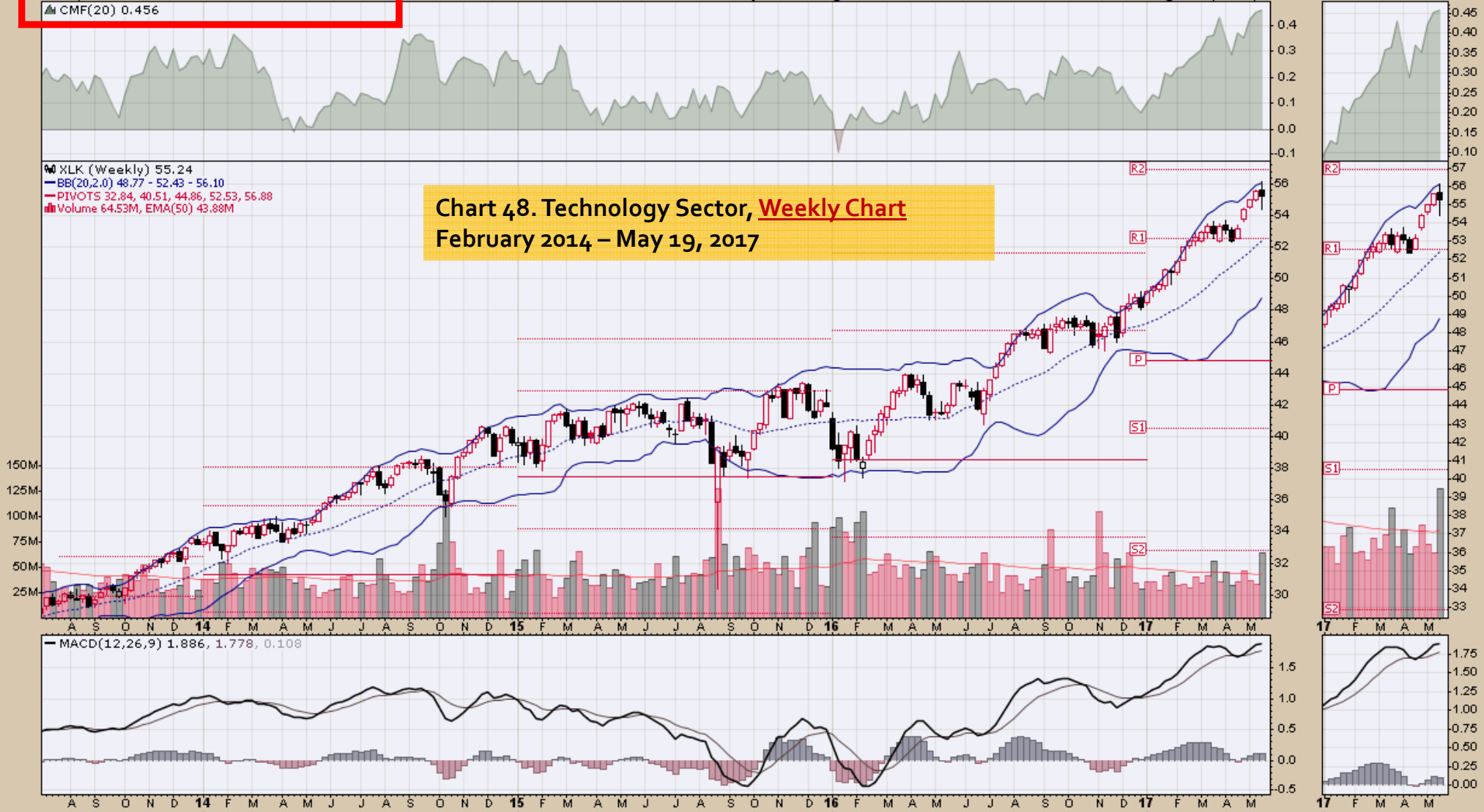
19-May-2017

▲ CMF(20) 0.456

© StockCharts.com

Open 55.63 High 56.13 Low 54.37 Close 55.24 Volume 64.5M Chg -0.32 (-0.58%) ▼

Chart 48. Technology Sector, Weekly Chart  
February 2014 – May 19, 2017



XLI Industrial Select Sector SPDR Fund NYSE

19-May-2017

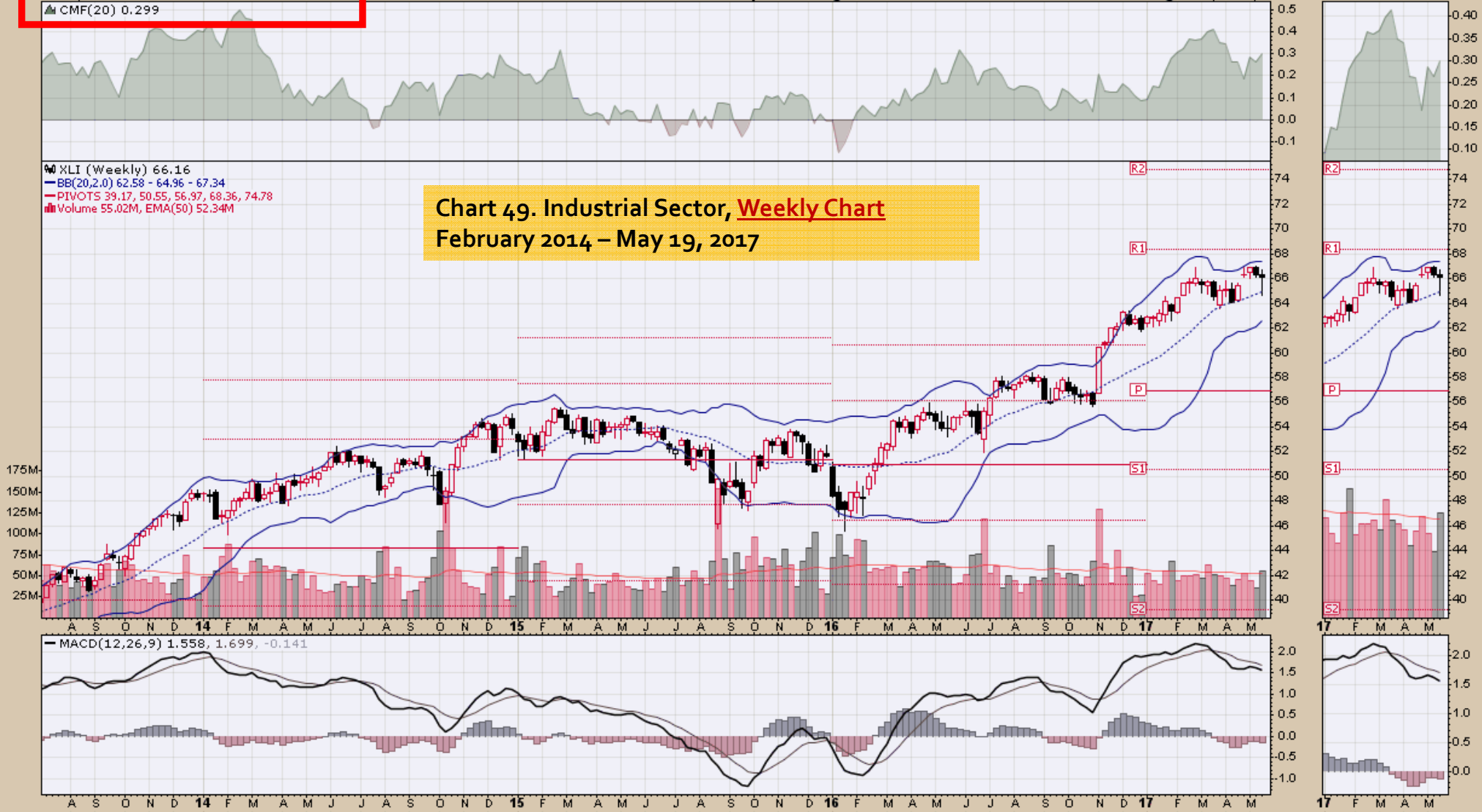
▲ CMF(20) 0.299

Open 66.30 High 66.75 Low 64.65 Close 66.16 Volume 55.0M Chg -0.14 (-0.21%)

© StockCharts.com

Chart 49. Industrial Sector, Weekly Chart  
February 2014 – May 19, 2017

XLI (Weekly) 66.16  
BB(20,2.0) 62.58 - 64.96 - 67.34  
PIVOTS 39.17, 50.55, 56.97, 68.36, 74.78  
Volume 55.02M, EMA(50) 52.34M



XLB Materials Select Sector SPDR Fund NYSE

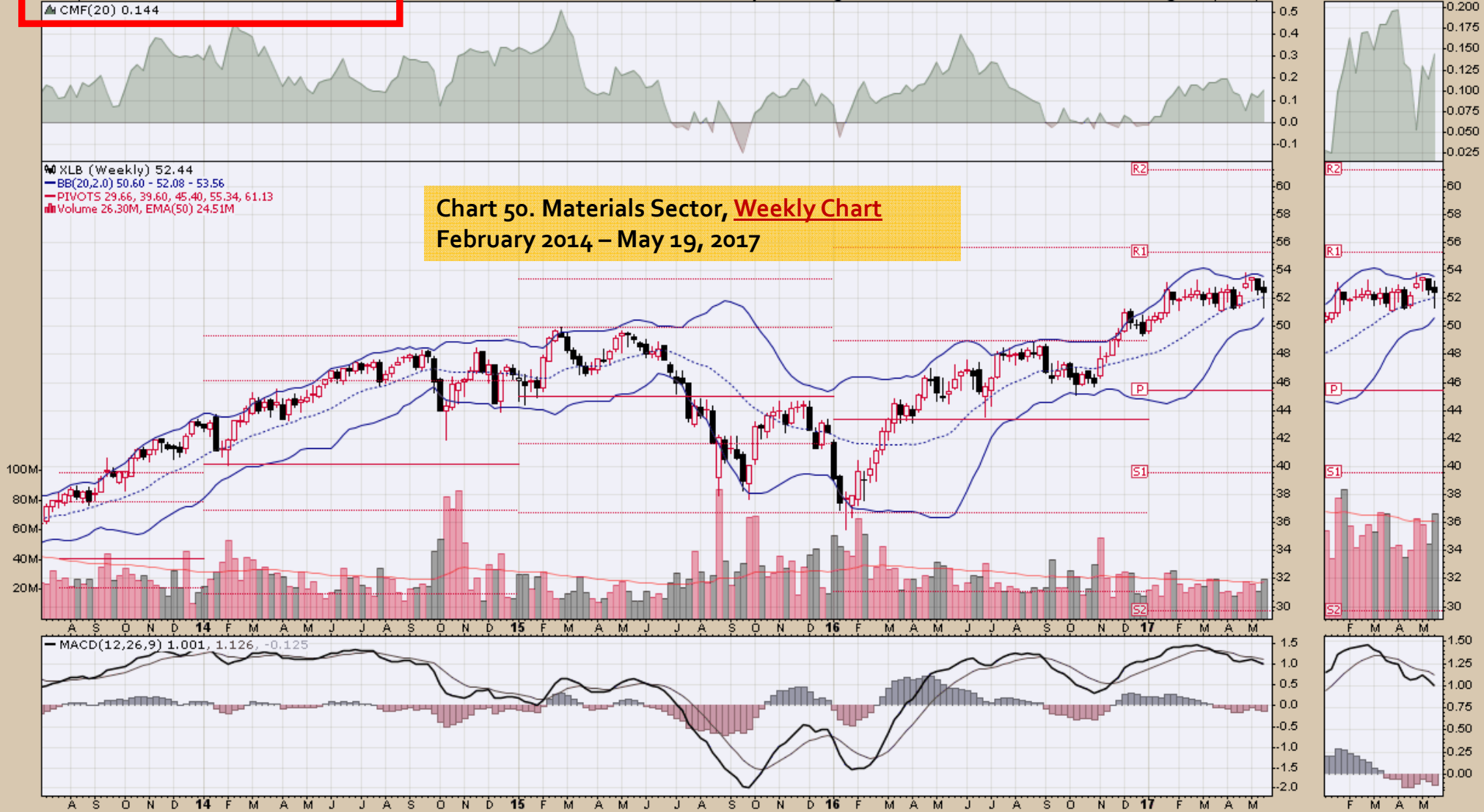
19-May-2017

▲ CMF(20) 0.144

Open 52.77 High 53.23 Low 51.35 Close 52.44 Volume 26.3M Chg -0.17 (-0.32%)

© StockCharts.com

Chart 50. Materials Sector, Weekly Chart  
February 2014 – May 19, 2017





XLE Energy Select Sector SPDR Fund NYSE

19-May-2017

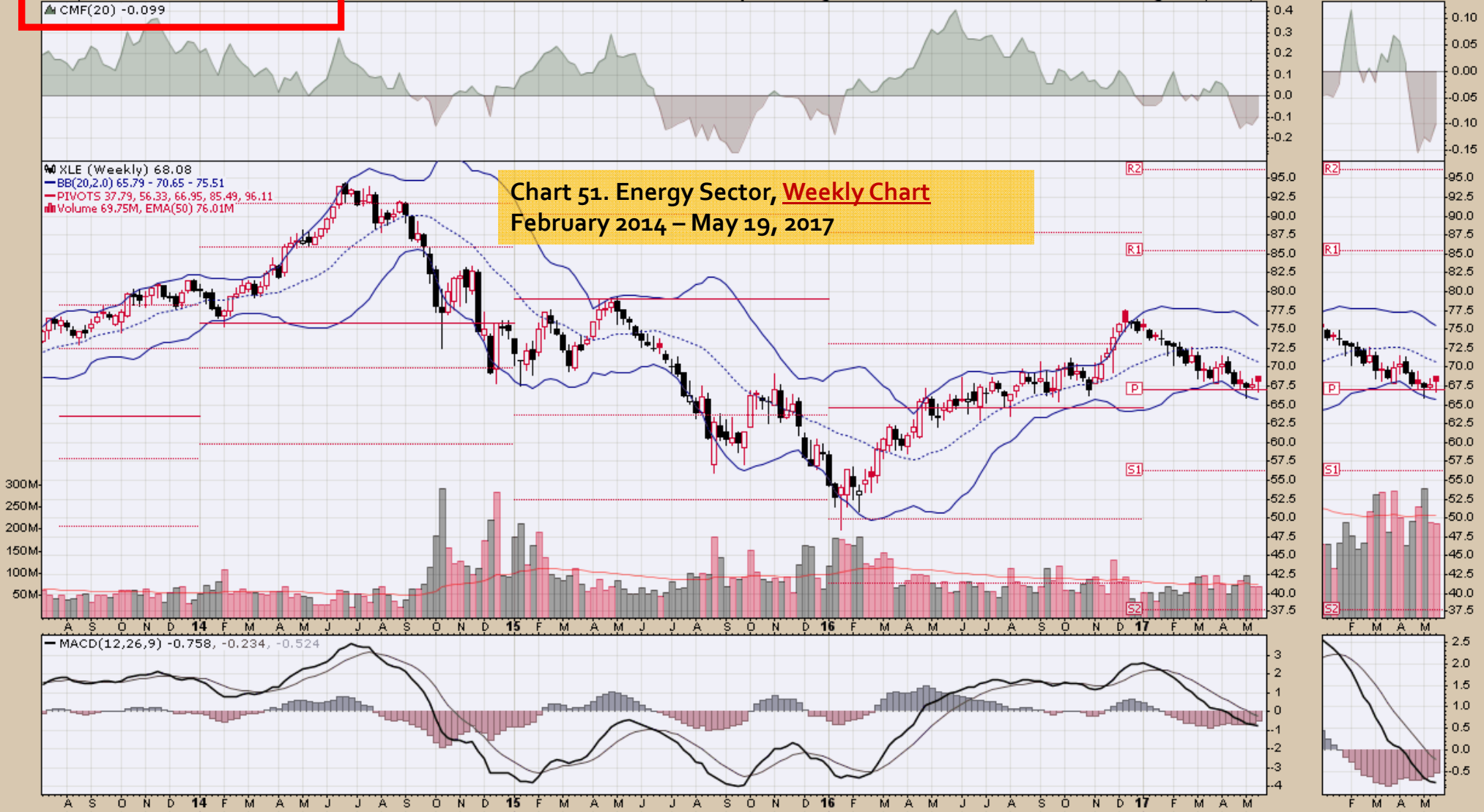
▲ CMF(20) -0.099

Open 68.76 High 68.87 Low 66.72 Close 68.08 Volume 69.7M Chg +0.33 (+0.49%) ▲

© StockCharts.com

Chart 51. Energy Sector, Weekly Chart  
February 2014 – May 19, 2017

● XLE (Weekly) 68.08  
— BB(20,2,0) 65.79 - 70.65 - 75.51  
— PIVOTS 37.79, 56.33, 66.95, 85.49, 96.11  
■ Volume 69.75M, EMA(50) 76.01M



**XLU Utilities Select Sector SPDR Fund NYSE**

19-May-2017

▲ CMF(20) 0.276

Open 51.74 High 52.15 Low 51.44 Close 52.08 Volume 55.8M Chg +0.35 (+0.68%) ▲

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XLU (Weekly) 52.08  
BB(20,2.0) 47.50 - 50.45 - 53.40  
PIVOTS 35.93, 42.07, 46.87, 53.01, 57.81  
Volume 55.80M, EMA(50) 69.77M

**Chart 52. Utilities Sector, Weekly Chart**  
February 2014 – May 19, 2017



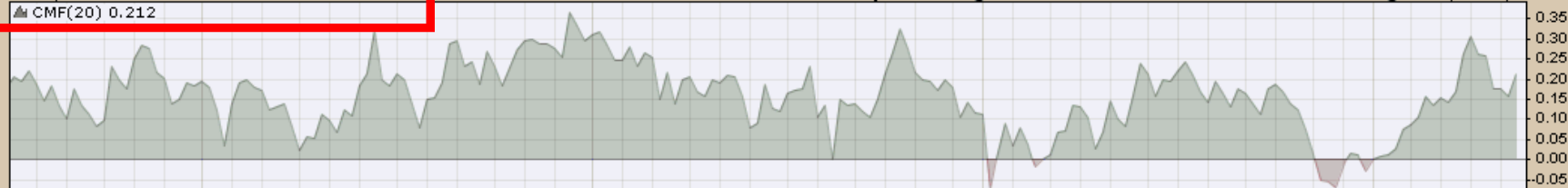
XLP Consumer Staples Select Sector SPDR Fund NYSE

19-May-2017

▲ CMF(20) 0.212

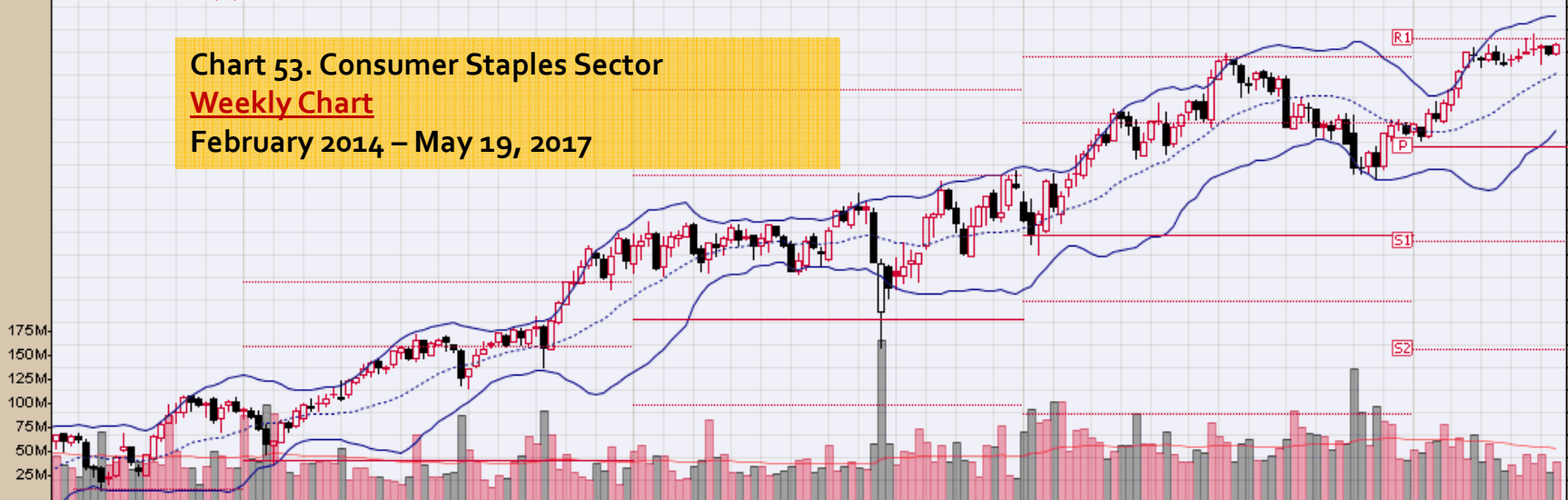
Open 54.93 High 55.46 Low 54.86 Close 55.35 Volume 40.2M Chg +0.39 (+0.71%) ▲

© StockCharts.com

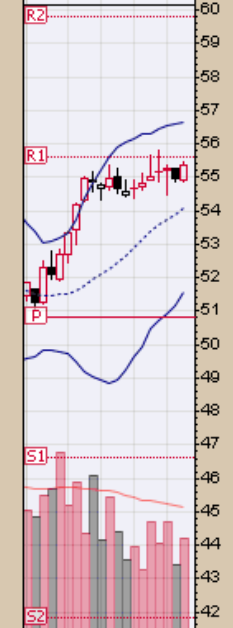
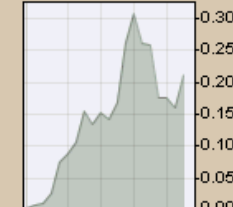


● XLP (Weekly) 55.35  
 — BB(20,2.0) 51.54 - 54.09 - 56.64  
 — PIVOTS 41.81, 46.63, 50.80, 55.61, 59.79  
 ■ Volume 40.22M, EMA(50) 53.71M

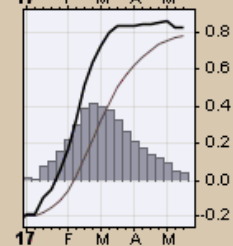
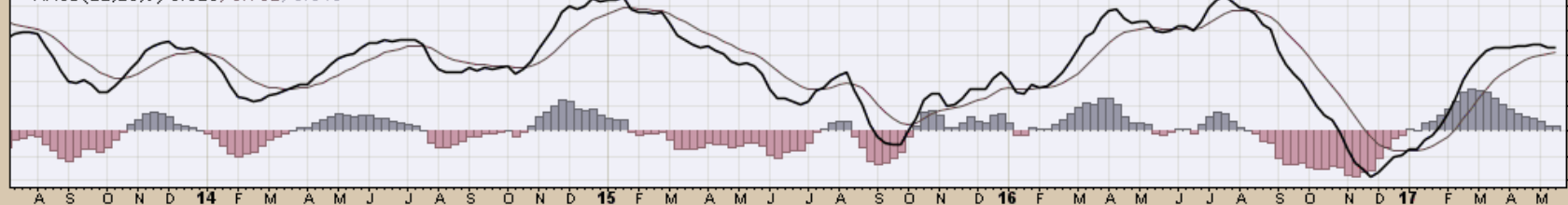
**Chart 53. Consumer Staples Sector**  
**Weekly Chart**  
**February 2014 – May 19, 2017**



175M  
150M  
125M  
100M  
75M  
50M  
25M



— MACD(12,26,9) 0.825, 0.782, 0.043





XLY Consumer Discretionary Select Sector SPDR Fund NYSE

19-May-2017

▲ CMF(20) 0.255

Open 89.90 High 90.28 Low 88.13 Close 89.25 Volume 26.5M Chg -0.63 (-0.70%)

© StockCharts.com

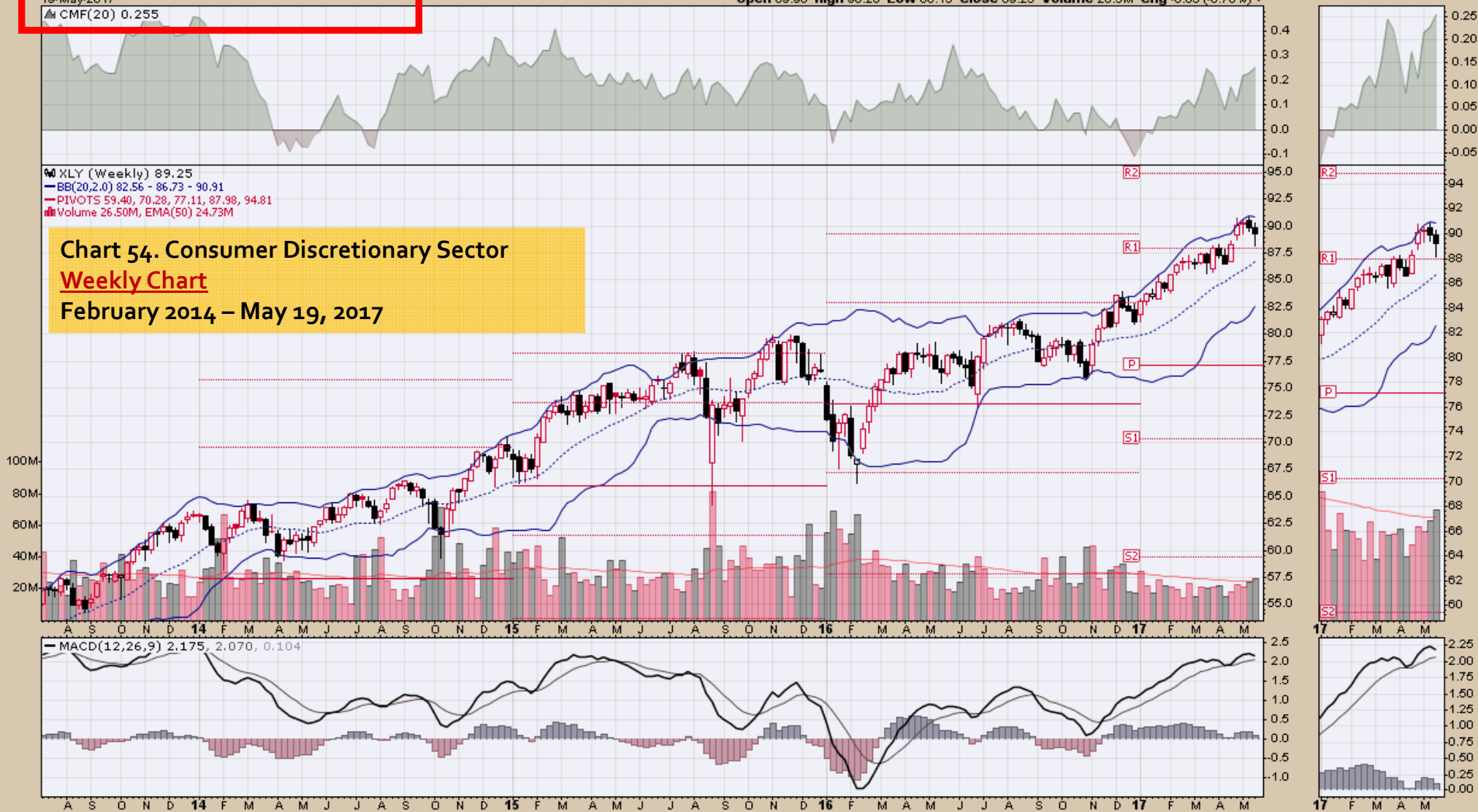
XLY (Weekly) 89.25

BB(20,2.0) 82.56 - 86.73 - 90.91

PIVOTS 59.40, 70.28, 77.11, 87.98, 94.81

Volume 26.50M, EMA(50) 24.73M

**Chart 54. Consumer Discretionary Sector**  
**Weekly Chart**  
February 2014 – May 19, 2017



# *Commodity ETFs*



## Chart Book Index

### Market Price Considerations for Week Beginning May 19, 2017

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

- Chart 55. Cotton, Weekly Chart, 2014 – May 19, 2017
- Chart 56. Brent Oil, Weekly Chart, 2014 – May 19, 2017
- Chart 57. Corn, Weekly Chart, 2014 – May 19, 2017
- Chart 58. Livestock, Weekly Chart, 2014 – May 19, 2017
- Chart 59. Agriculture, Weekly Chart, 2014 – May 19, 2017
- Chart 60. Base Metals, Weekly Chart, 2014 – May 19, 2017
- Chart 61. Commodity Index, Weekly Chart, 2014 – May 19, 2017
- Chart 62. Energy, Weekly Chart, 2014 – May 19, 2017
- Chart 63. Precious Metals, Weekly Chart, 2014 – May 19, 2017
- Chart 64. Commodity Index, Weekly Chart, 2014 – May 19, 2017
- Chart 65. Natural Gas, Weekly Chart, 2014 – May 19, 2017
- Chart 66. Gold, Weekly Chart, 2014 – May 19, 2017
- Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – May 19, 2017
- Chart 68. Copper, Weekly Chart, 2014 – May 19, 2017



## Chart Book Index

### Market Price Considerations for Week Beginning May 19, 2017

#### Chart Book Index – Commodity ETFs

- Chart 69. Grains, Weekly Chart, 2014 – May 19, 2017
- Chart 70. Nickel, Weekly Chart, 2014 – May 19, 2017
- Chart 71. Aluminum, Weekly Chart, 2014 – May 19, 2017
- Chart 72. Coffee, Weekly Chart, 2014 – May 19, 2017
- Chart 73. Lead, Weekly Chart, 2014 – May 19, 2017
- Chart 74. Lithium, Weekly Chart, 2014 – May 19, 2017
- Chart 75. Cocoa, Weekly Chart, 2014 – May 19, 2017
- Chart 76. Palladium, Weekly Chart, 2014 – May 19, 2017
- Chart 77. Platinum, Weekly Chart, 2014 – May 19, 2017
- Chart 78. Sugar, Weekly Chart, 2014 – May 19, 2017
- Chart 79. Silver, Weekly Chart, 2014 – May 19, 2017
- Chart 80. Soybeans, Weekly Chart, 2014 – May 19, 2017



## Chart Book Index

### Market Price Considerations for Week Beginning May 19, 2017

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

- Chart 81. Gasoline, Weekly Chart, 2014 – May 19, 2017
- Chart 82. Natural Gas, Weekly Chart, 2014 – May 19, 2017
- Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – May 19, 2017
- Chart 84. US Oil Fund, Weekly Chart, 2014 – May 19, 2017
- Chart 85. Wheat, Weekly Chart, 2014 – May 19, 2017



BAL iPath Bloomberg Cotton Subindex Total Return ETN NYSE

19-May-2017

▲ CMF(20) -0.018

Open 56.22 High 56.45 Low 50.02 Close 50.66 Volume 89.2K Chg -1.90 (-3.61%)

© StockCharts.com

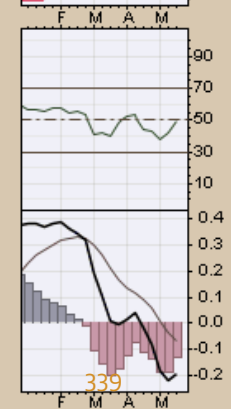
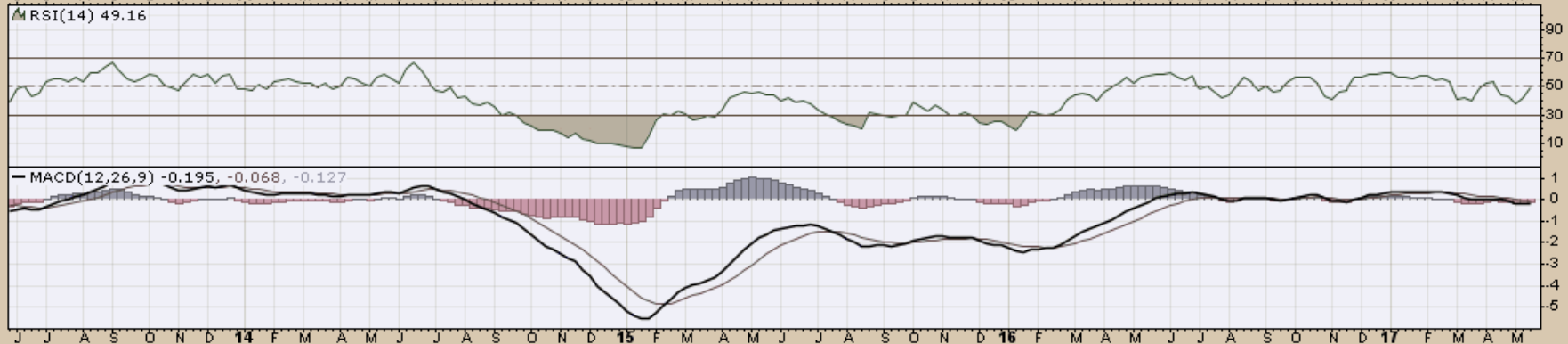
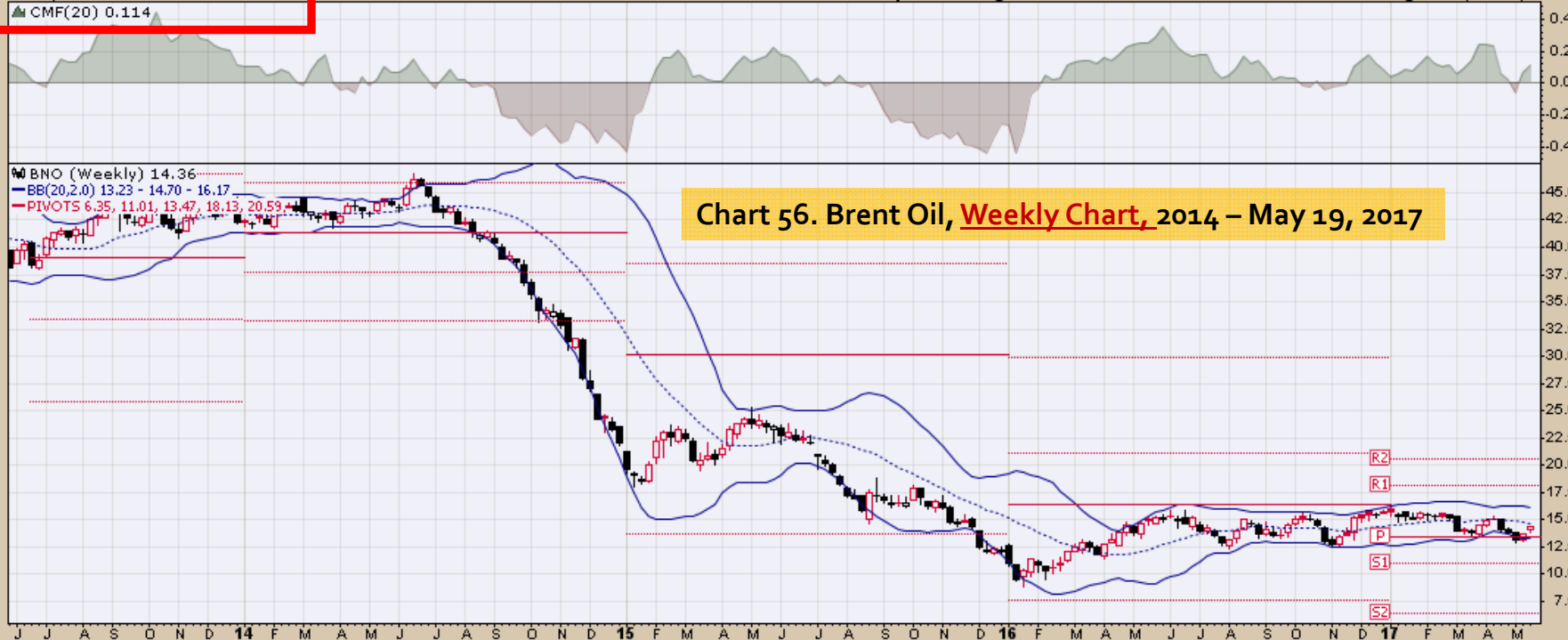




**BNO** United States Brent Oil Fund NYSE  
19-May-2017  
▲ CMF(20) 0.114

Open 14.05 High 14.40 Low 13.83 Close 14.36 Volume 804.5K Chg +0.71 (+5.20%) ▲

© StockCharts.com



**CORN** Teucrium Corn Fund NYSE

19-May-2017

▲ CMF(20) 0.095

Open 18.93 High 19.00 Low 18.62 Close 18.98 Volume 244.9K Chg +0.07 (+0.37%) ▲

© StockCharts.com

Chart 57. Corn, Weekly Chart, 2014 – May 19, 2017



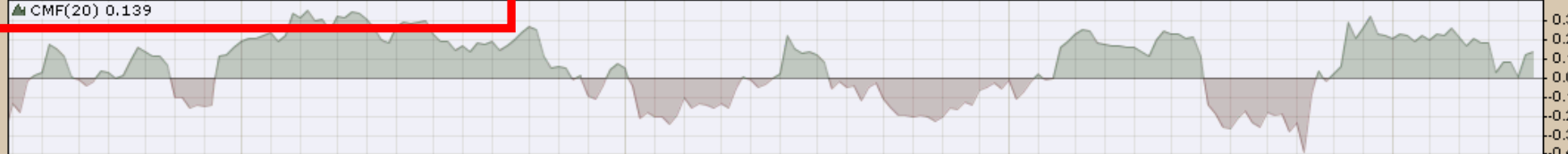
**COW** iPath Bloomberg Livestock Subindex Total Return ETN NYSE

19-May-2017

▲ CMF(20) 0.139

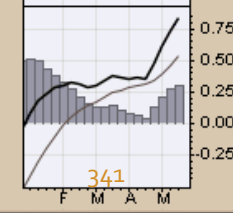
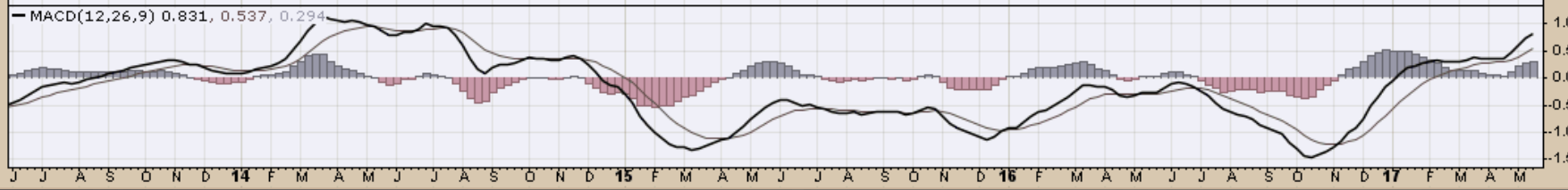
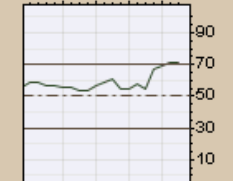
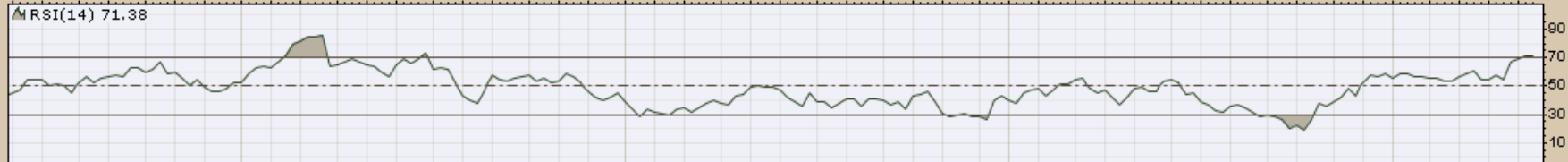
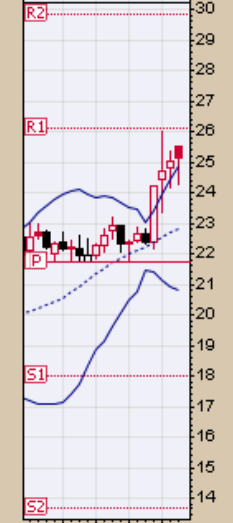
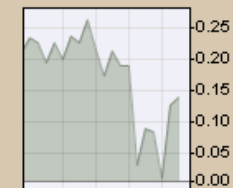
© StockCharts.com

Open 25.51 High 25.51 Low 24.27 Close 25.15 Volume 109.7K Chg +0.10 (+0.40%) ▲



● COW (Weekly) 25.15  
— BB(20,2,0) 20.79 - 22.83 - 24.87  
— PIVOTS 13.65, 18.01, 21.73, 26.09, 29.81

Chart 58. Livestock, Weekly Chart, 2014 – May 19, 2017





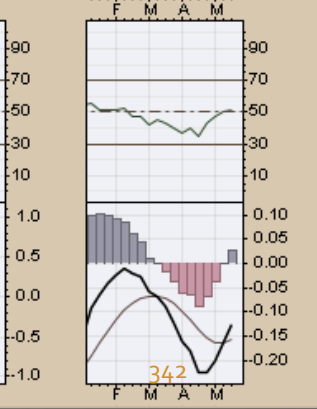
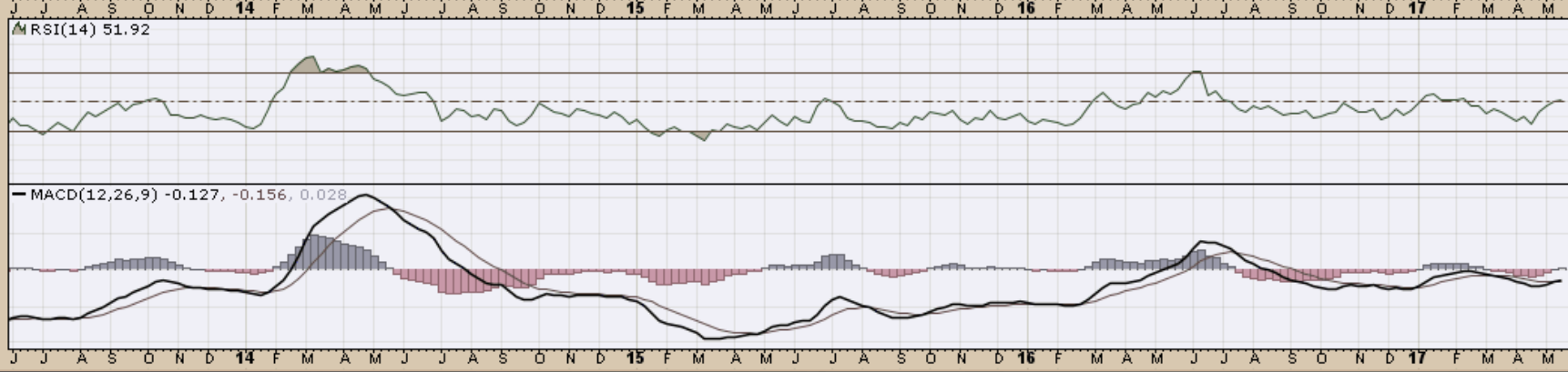
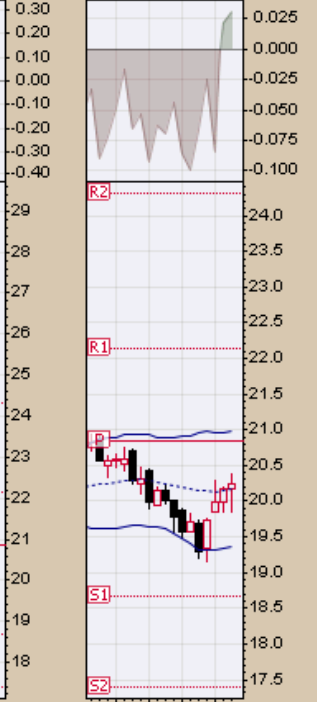
DBA PowerShares DB Agriculture Fund NYSE  
19-May-2017  
CMF(20) 0.030

Open 20.17 High 20.38 Low 19.86 Close 20.24 Volume 1.7M Chg +0.06 (+0.30%)

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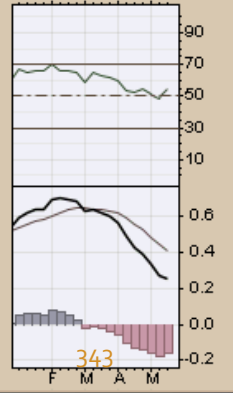
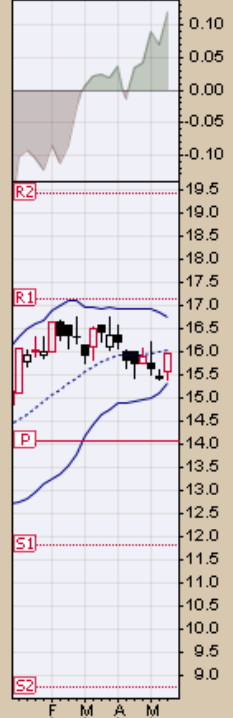
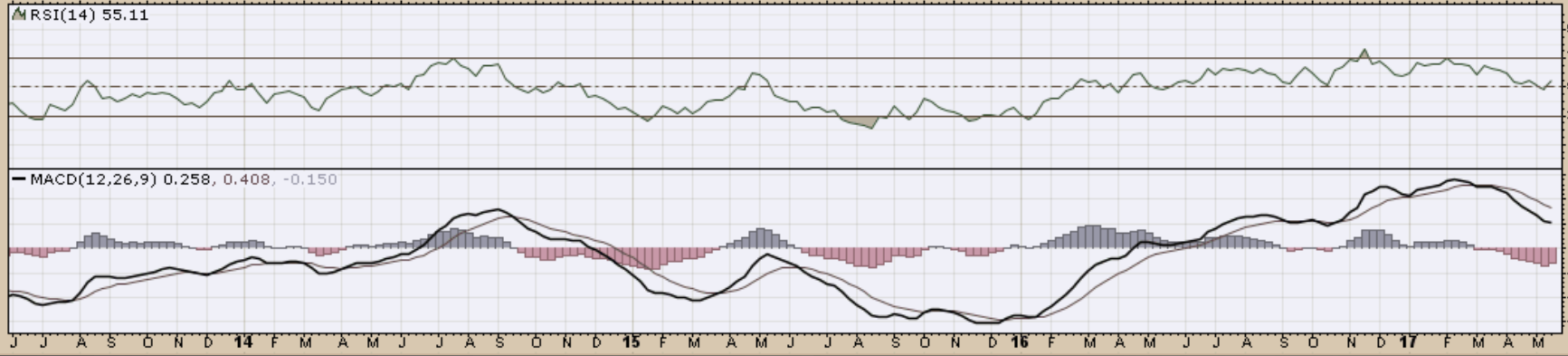
Chart 59. Agriculture, Weekly Chart, 2014 - May 19, 2017



**DBB** PowerShares DB Base Metals Fund NYSE  
19-May-2017  
▲ CMF(20) 0.119

Open 15.59 High 15.97 Low 15.40 Close 15.97 Volume 1.3M Chg +0.48 (+3.09%)

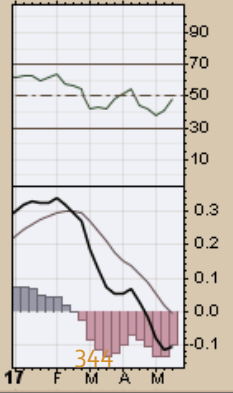
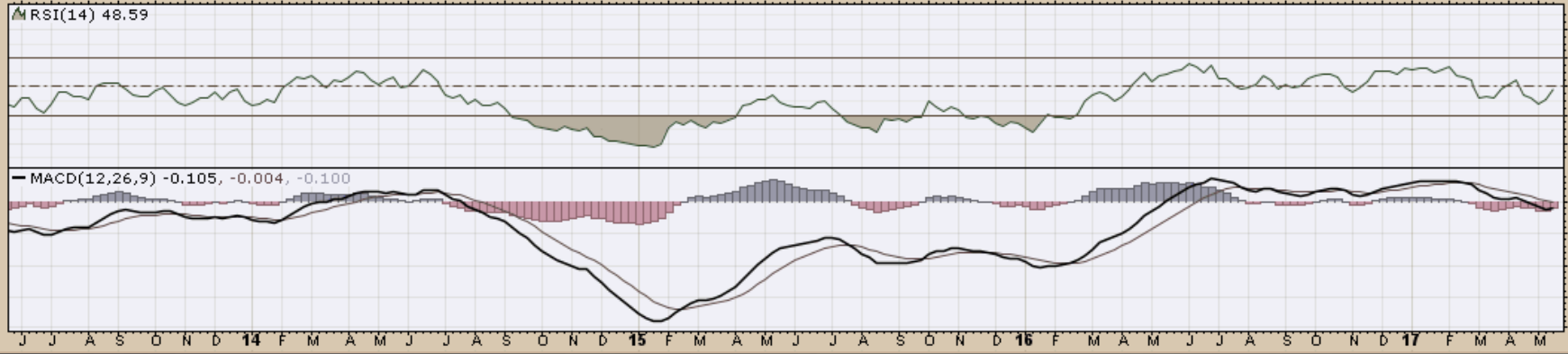
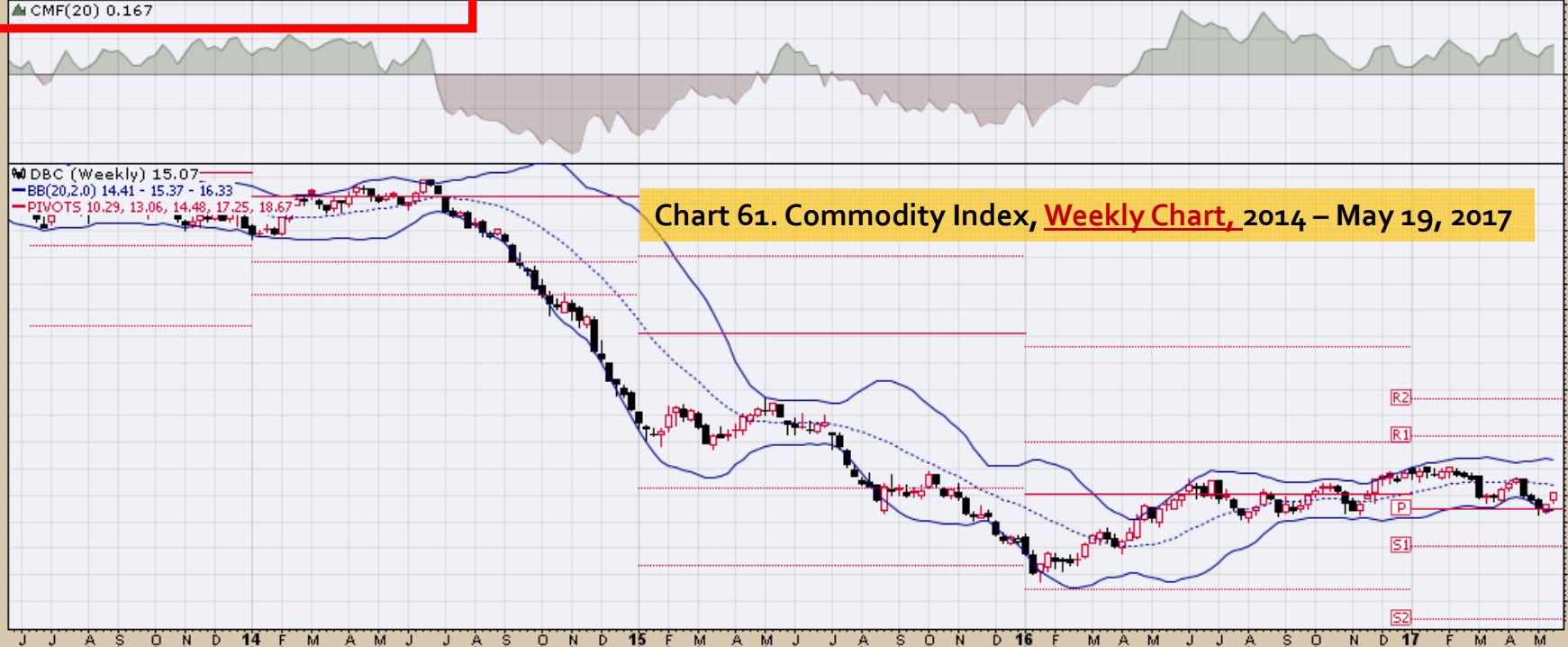
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DBC PowerShares DB Commodity Index Tracking Fund NYSE  
 19-May-2017  
 ▲ CMF(20) 0.167

© StockCharts.com

Open 14.83 High 15.07 Low 14.68 Close 15.07 Volume 6.4M Chg +0.45 (+3.08%)





DBE PowerShares DB Energy Fund NYSE

19-May-2017

▲ CMF(20) 0.250

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Open 12.26 High 12.53 Low 12.13 Close 12.50 Volume 790.2K Chg +0.46 (+3.82%) ▲

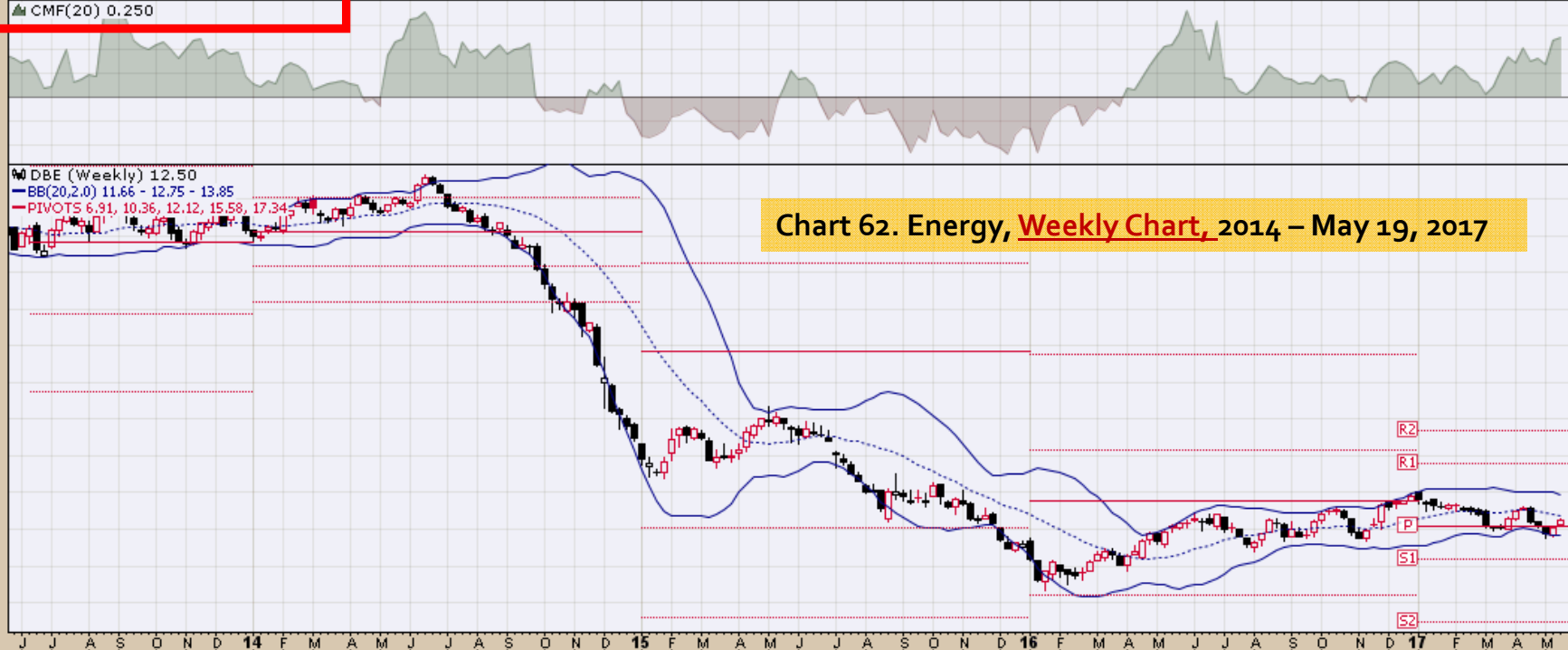
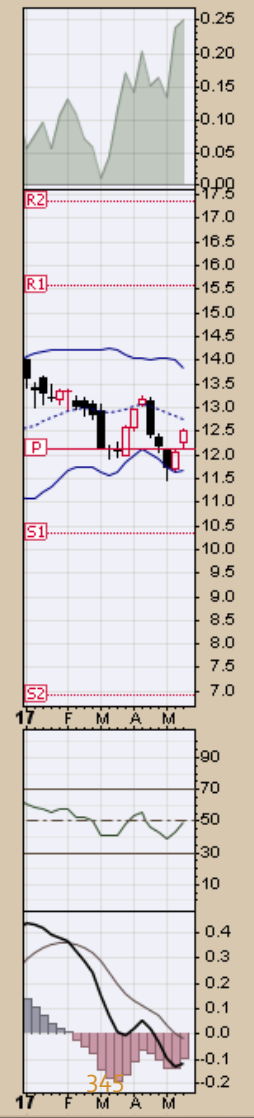
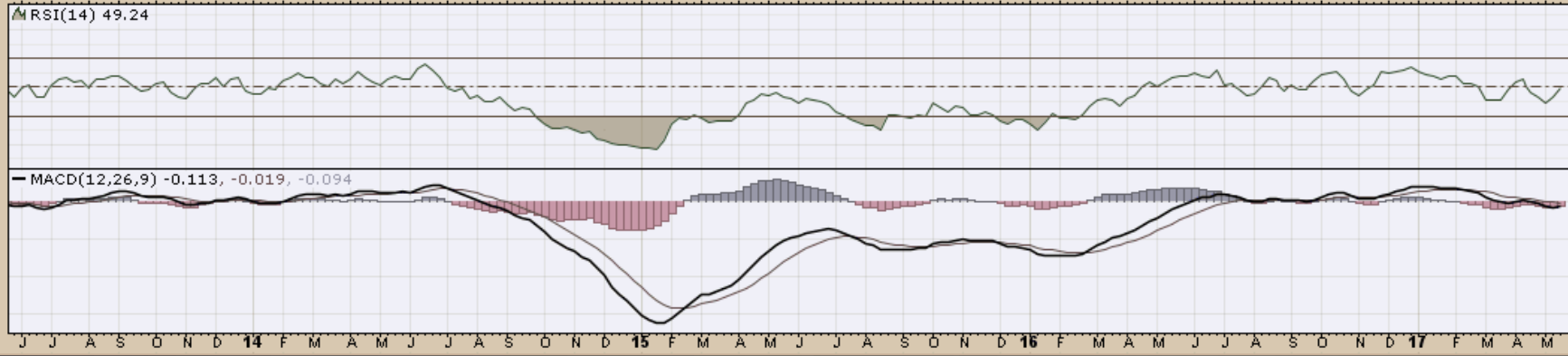


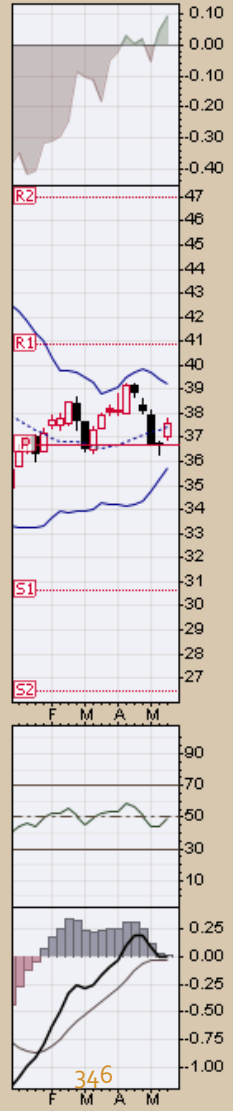
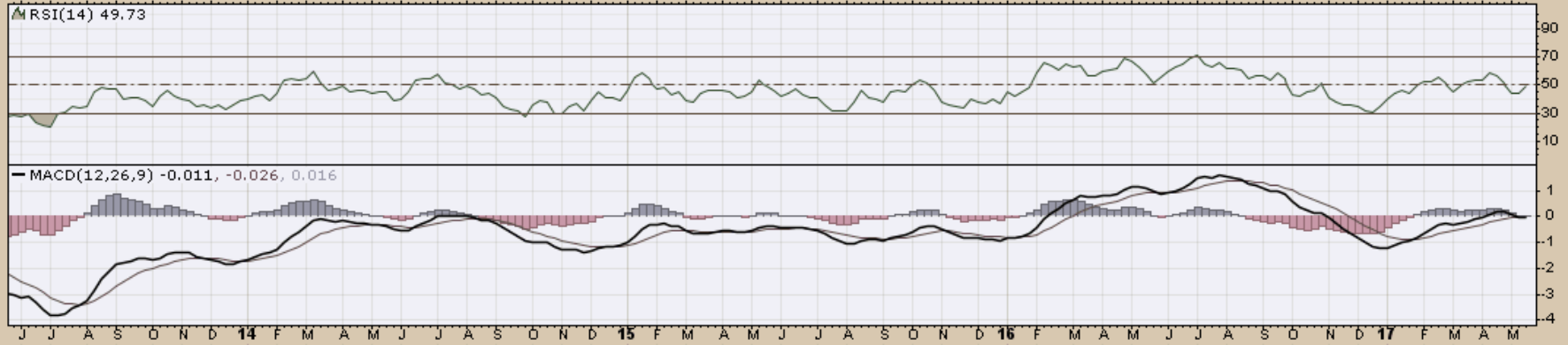
Chart 62. Energy, Weekly Chart, 2014 - May 19, 2017



DBP PowerShares DB Precious Metals Fund NYSE  
19-May-2017  
▲ CMF(20) 0.092

Open 37.02 High 37.82 Low 36.88 Close 37.59 Volume 233.0K Chg +0.83 (+2.25%)

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DJP iPath Bloomberg Commodity Index Total Return ETN NYSE  
19-May-2017

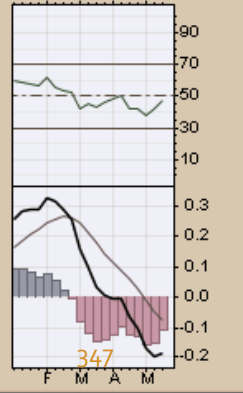
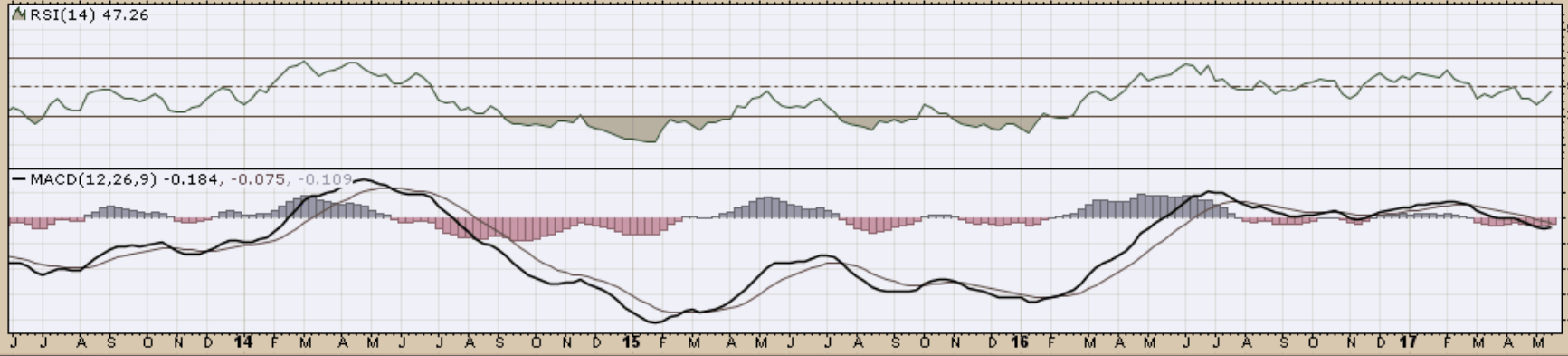
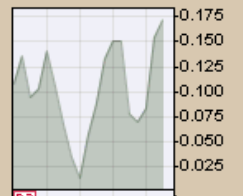
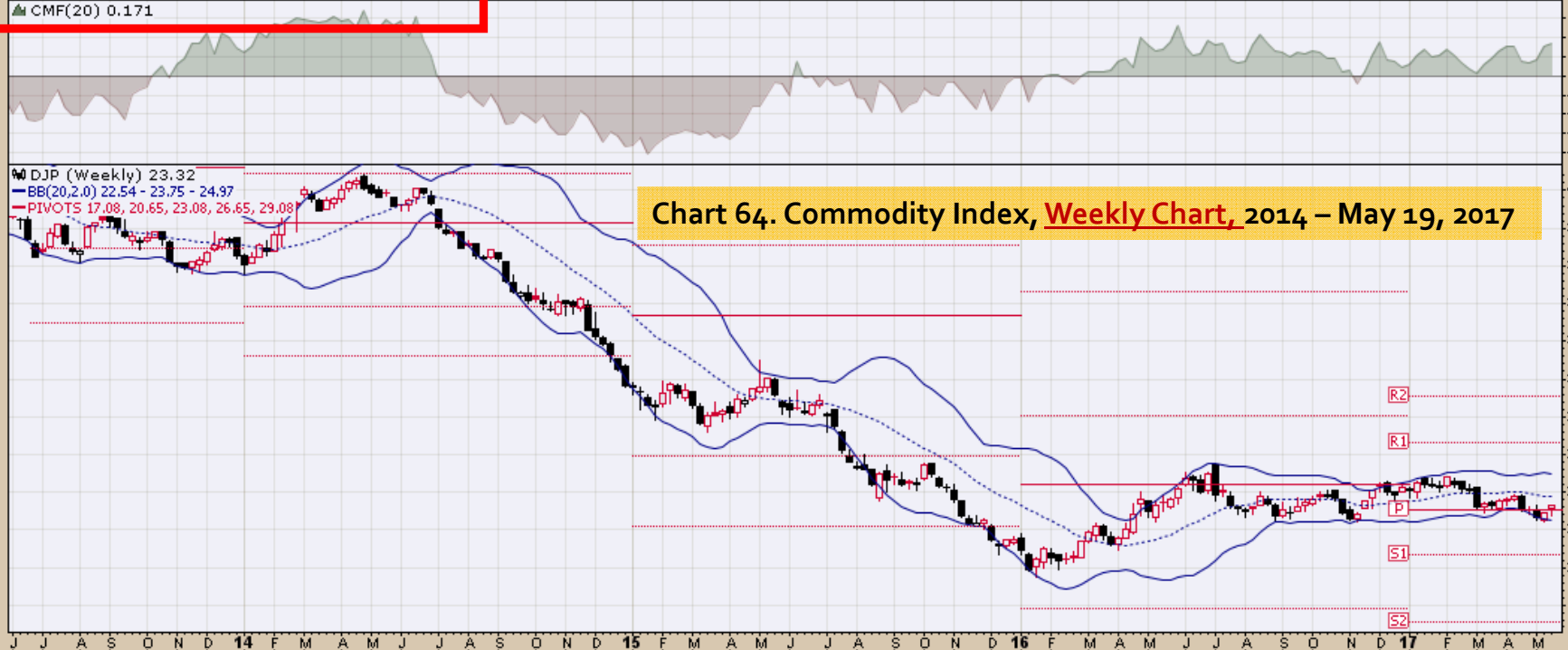
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Open 23.12 High 23.34 Low 22.77 Close 23.32 Volume 1.2M Chg +0.41 (+1.79%) ▲

▲ CMF(20) 0.171

● DJP (Weekly) 23.32  
— BB(20,2,0) 22.54 - 23.75 - 24.97  
— PIVOTS 17.08, 20.65, 23.08, 26.65, 29.08

Chart 64. Commodity Index, Weekly Chart, 2014 – May 19, 2017





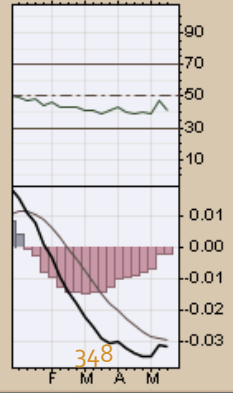
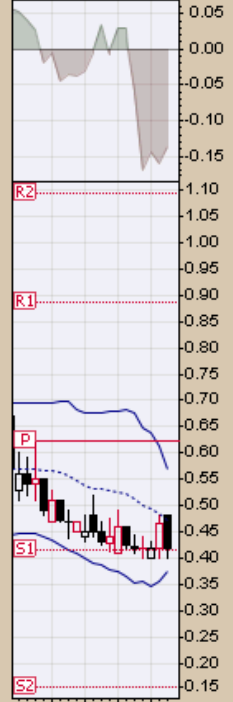
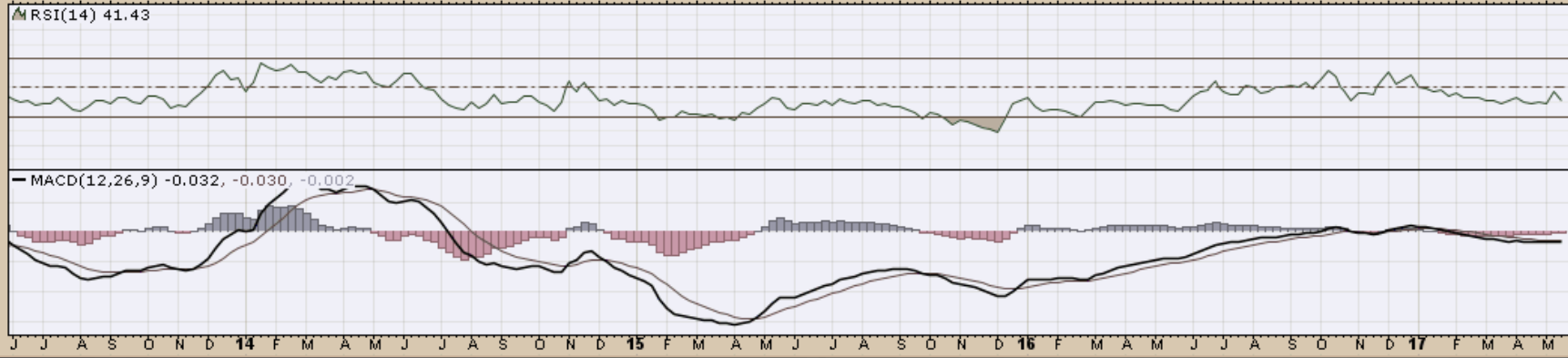
**GAZ** iPath Bloomberg Natural Gas Subindex Total Return ETN NYSE  
19-May-2017  
▲ CMF(20) -0.137

Open 0.48 High 0.48 Low 0.40 Close 0.42 Volume 111.4K Chg -0.05 (-10.53%)

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Chart 65. Natural Gas, Weekly Chart, 2014 – May 19, 2017



GLD SPDR Gold Shares NYSE

19-May-2017

▲ CMF(20) 0.157

© StockCharts.com

Open 117.52 High 120.02 Low 116.99 Close 119.40 Volume 41.0M Chg +2.57 (+2.20%) ▲

Chart 66. Gold, Weekly Chart, 2014 – May 19, 2017



GSP iPath S&P GSCI Total Return Index ETN NYSE

19-May-2017

▲ CMF(20) 0.163

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Open 13.53 High 13.71 Low 13.23 Close 13.71 Volume 33.3K Chg +0.54 (+4.08%) ▲

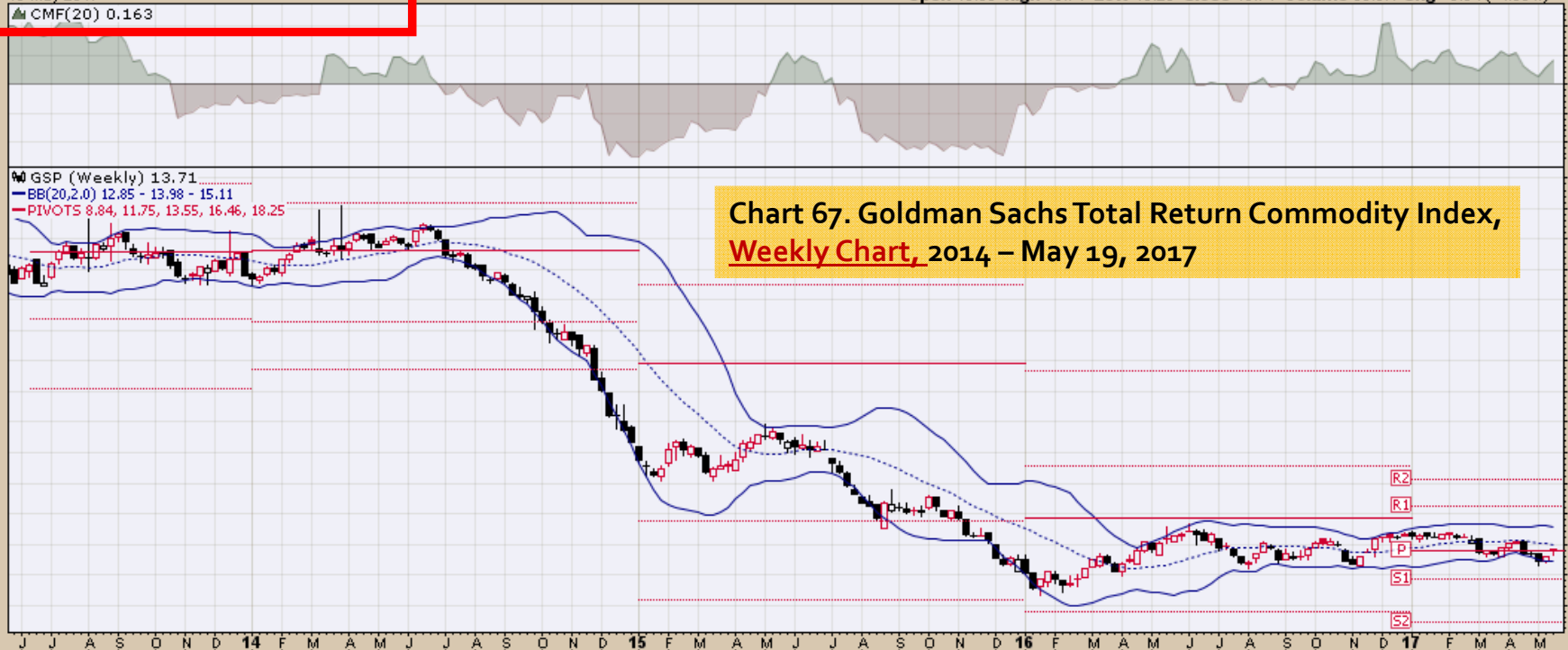
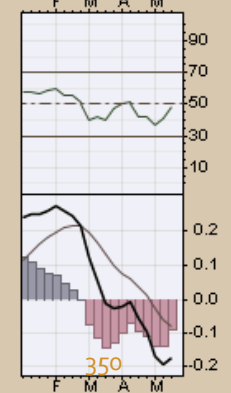
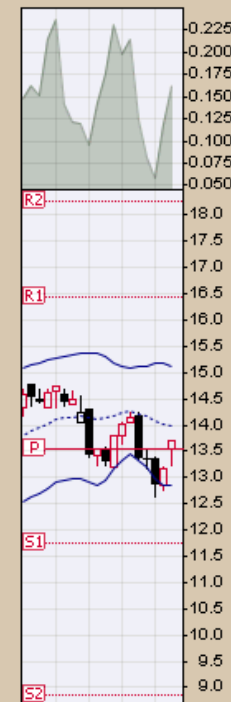
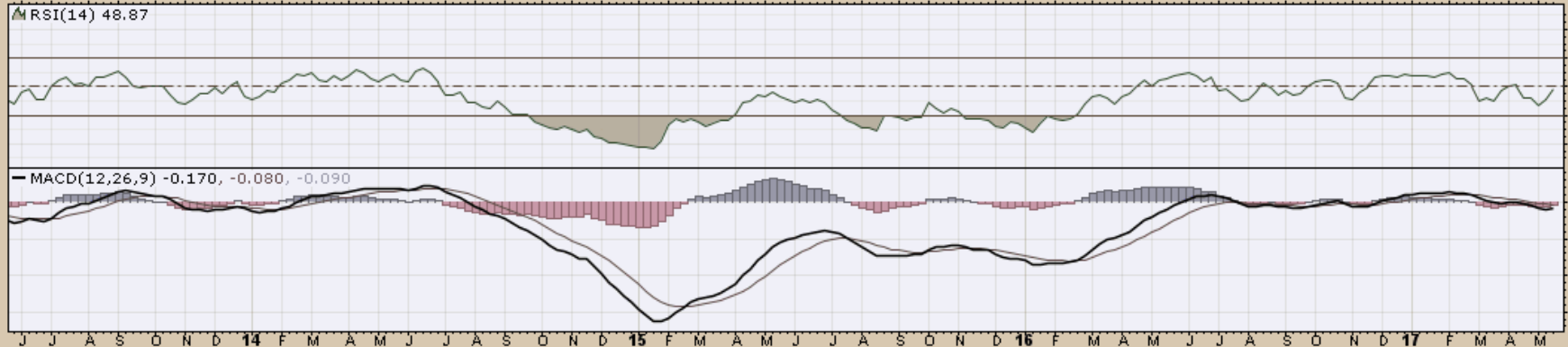


Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – May 19, 2017





JJC iPath Bloomberg Copper Subindex Total Return ETN NYSE

19-May-2017

▲ CMF(20) 0.096

© StockCharts.com

Open 28.77 High 29.34 Low 28.37 Close 29.33 Volume 479.8K Chg +0.71 (+2.48%) ▲

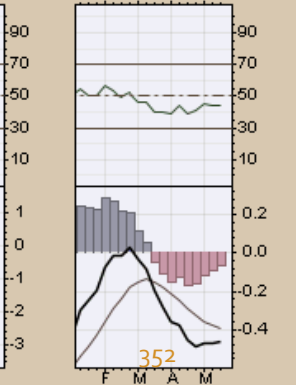
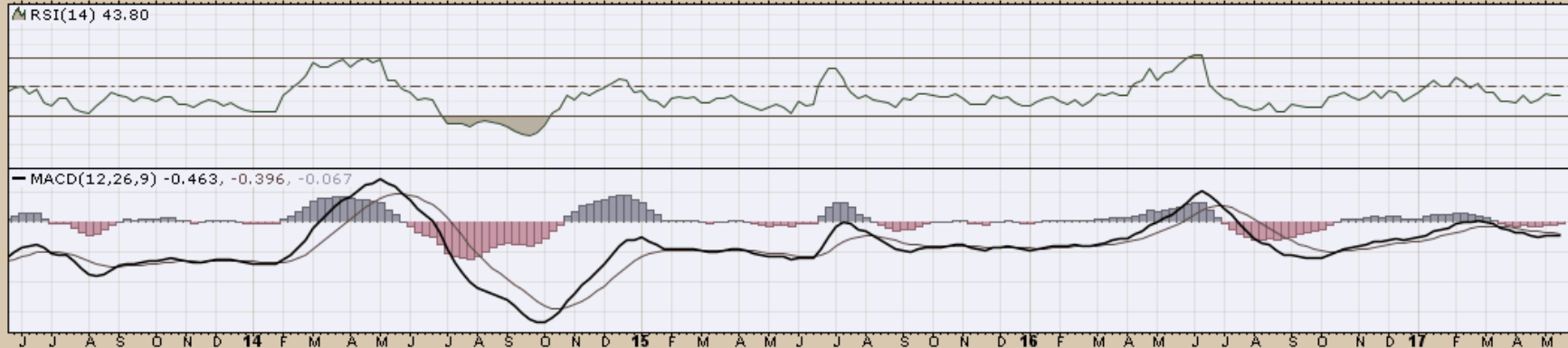
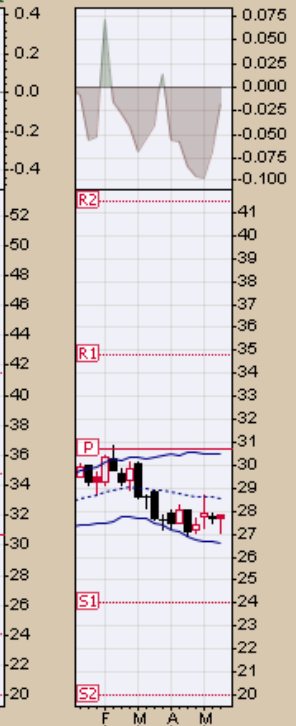
Chart 68. Copper Subindex, Weekly Chart, 2014 – May 19, 2017



**JJG** iPath Bloomberg Grains Subindex Total Return ETN NYSE  
19-May-2017  
▲ CMF(20) -0.017

Open 27.83 High 27.83 Low 27.04 Close 27.67 Volume 273.4K Chg +0.00 (+0.01%)

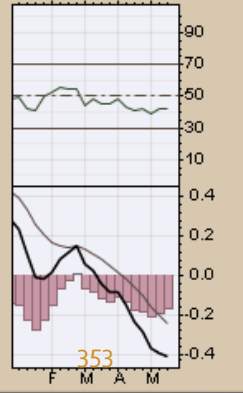
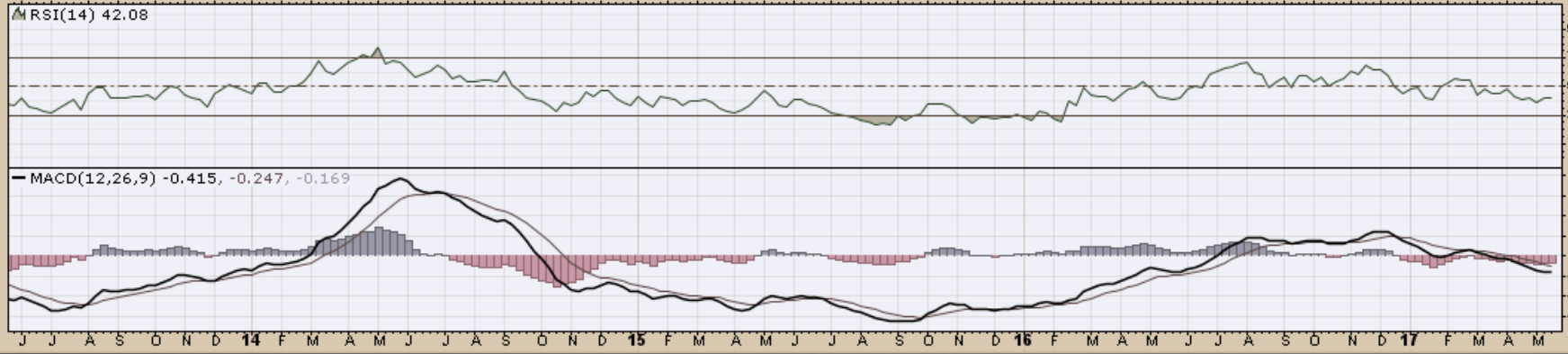
© StockCharts.com



**JJN** iPath Bloomberg Nickel Subindex Total Return ETN NYSE  
19-May-2017  
▲ CMF(20) 0.143

© StockCharts.com  
Open 11.00 High 11.25 Low 10.62 Close 11.05 Volume 19.3K Chg +0.01 (+0.09%) ▲

Chart 70. Nickel, Weekly Chart, 2014 – May 19, 2017

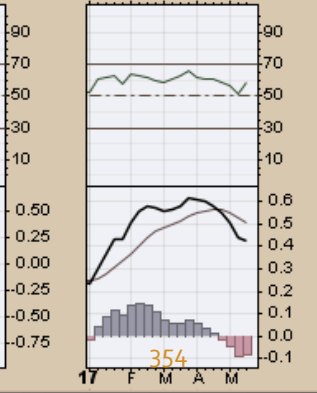
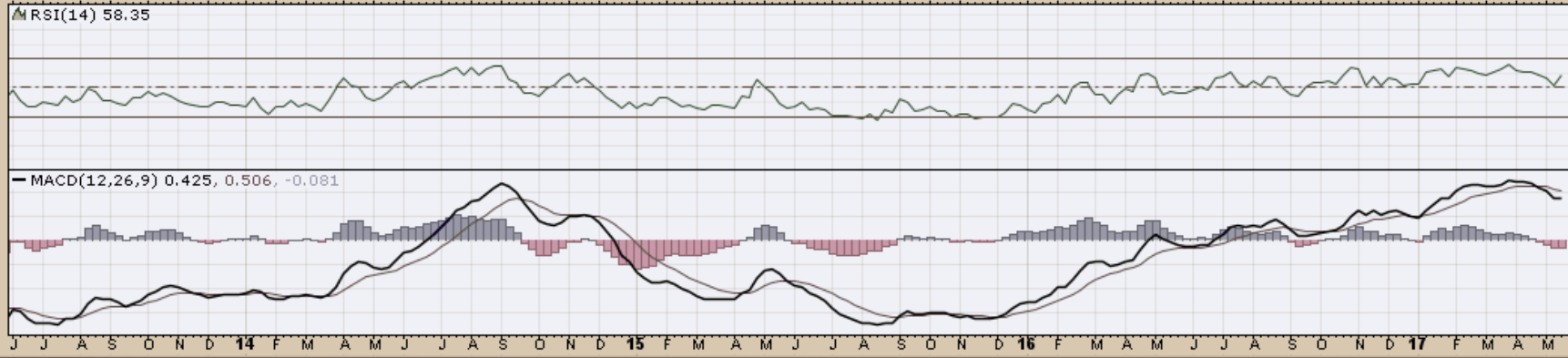
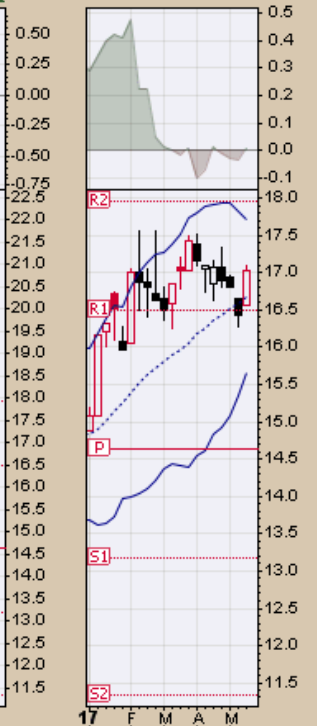




**JJU** iPath Bloomberg Aluminum Subindex Total Return ETN NYSE  
19-May-2017  
▲ CMF(20) 0.010

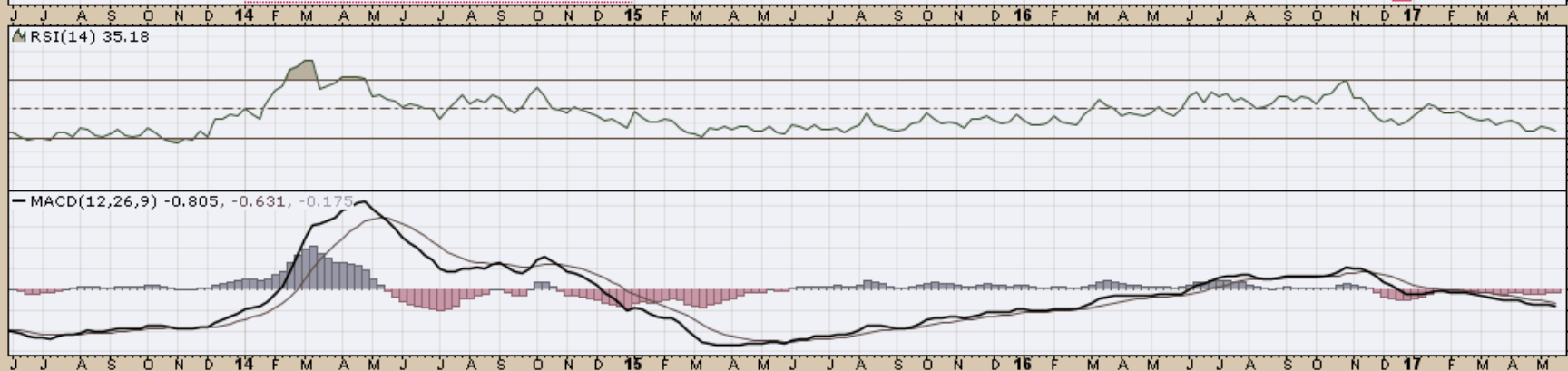
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Open 16.57 High 17.10 Low 16.57 Close 17.02 Volume 10.2K Chg +0.59 (+3.60%) ▲



**JO** iPath Bloomberg Coffee Subindex Total Return ETN NYSE  
19-May-2017  
▲ CMF(20) 0.001

© StockCharts.com  
Open 18.40 High 18.46 Low 17.59 Close 18.01 Volume 1.2M Chg -0.40 (-2.17%) ▼



LD iPath Bloomberg Lead Subindex Total Return ETN NYSE

19-May-2017

▲ CMF(20) -0.100

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Open 47.61 High 47.61 Low 47.61 Close 47.61 Chg +0.00 (+0.00%)



Chart 73. Lead, Weekly Chart, 2014 - May 19, 2017

LD (Weekly) 47.61  
BB(20,2,0) 44.43 - 48.11 - 51.79  
PIVOTS 13.83, 30.67, 48.23, 65.07, 82.63

RSI(14) 51.16

MACD(12,26,9) 0.570, 1.031, -0.461

356



LIT Global X Lithium ETF NYSE

19-May-2017

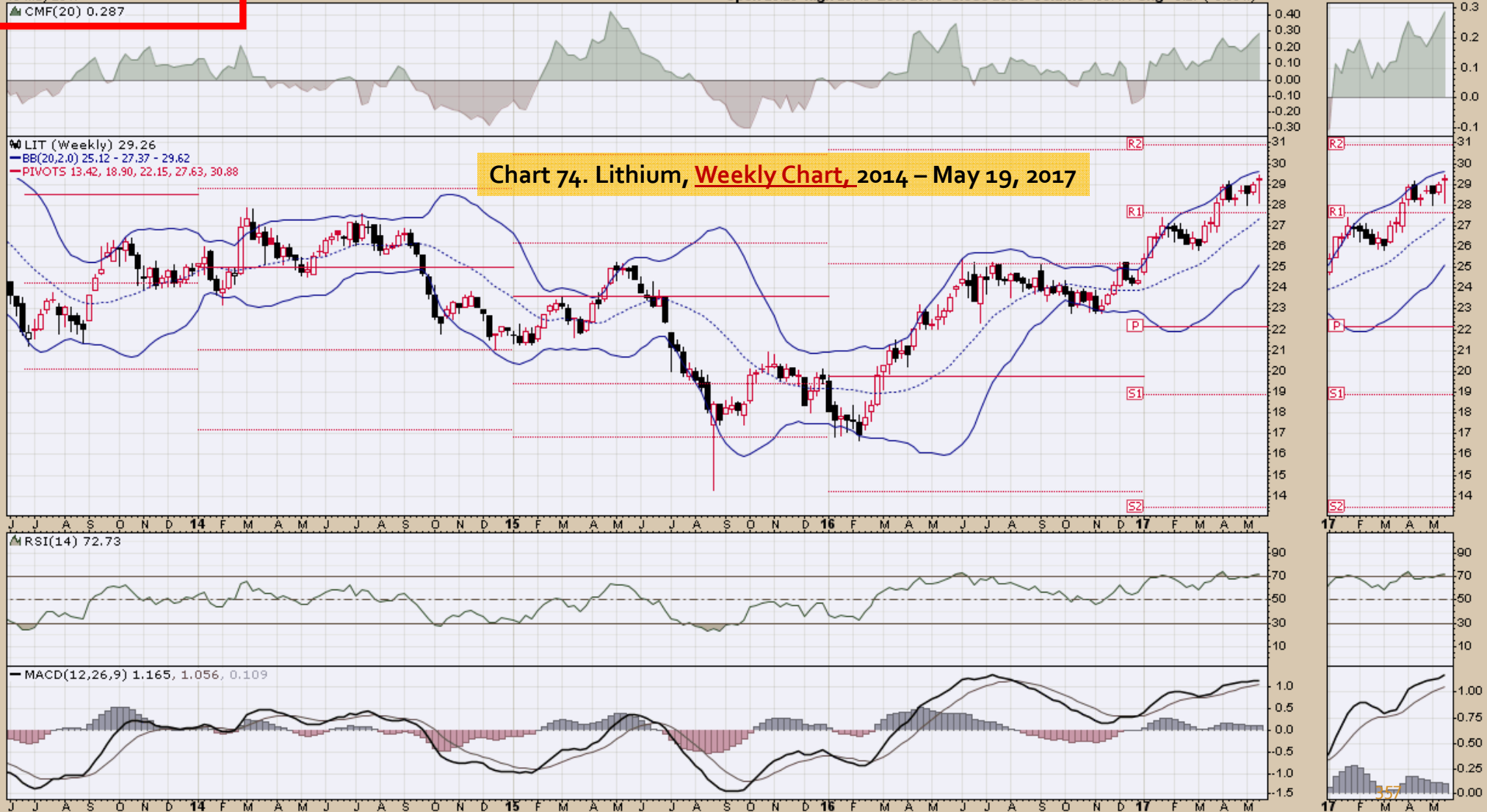
▲ CMF(20) 0.287

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Open 29.23 High 29.43 Low 28.10 Close 29.26 Volume 436.4K Chg +0.27 (+0.93%) ▲

▲ LIT (Weekly) 29.26  
— BB(20,2.0) 25.12 - 27.37 - 29.62  
— PIVOTS 13.42, 18.90, 22.15, 27.63, 30.88

Chart 74. Lithium, Weekly Chart, 2014 – May 19, 2017



**NIB** iPath Bloomberg Cocoa Subindex Total Return ETN NYSE  
19-May-2017  
▲ CMF(20) -0.111

Open 25.15 High 25.67 Low 24.46 Close 24.92 Volume 737.9K Chg +0.59 (+2.42%) ▲

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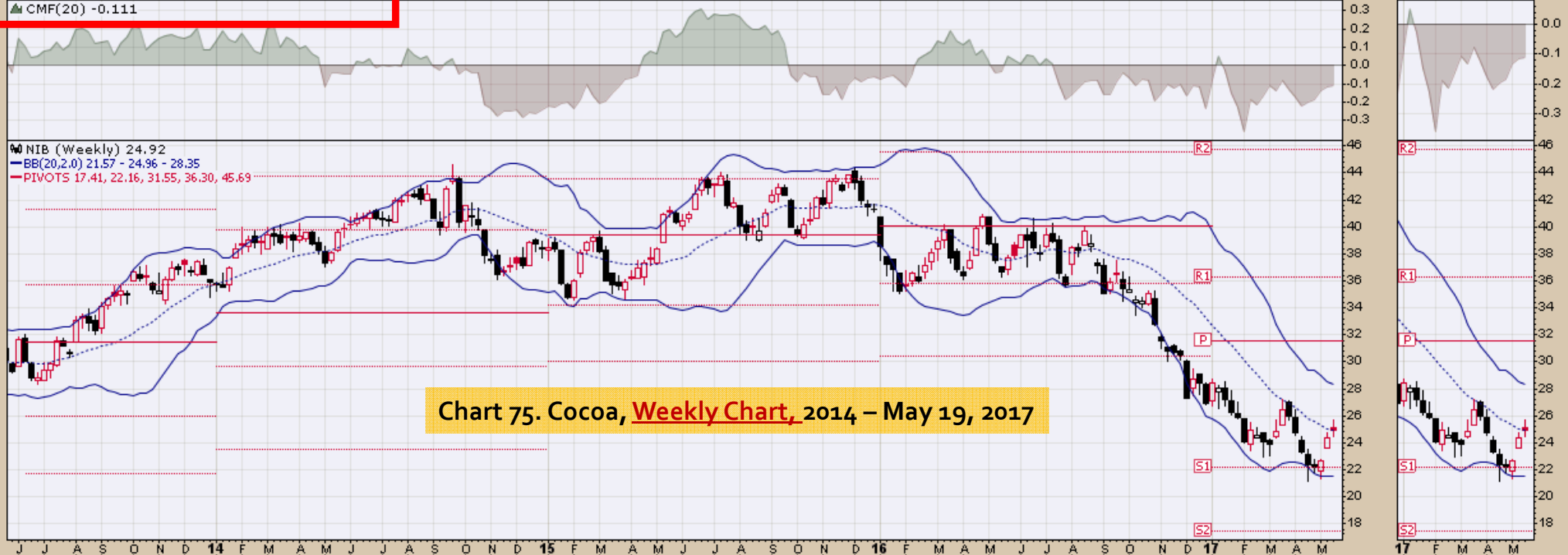
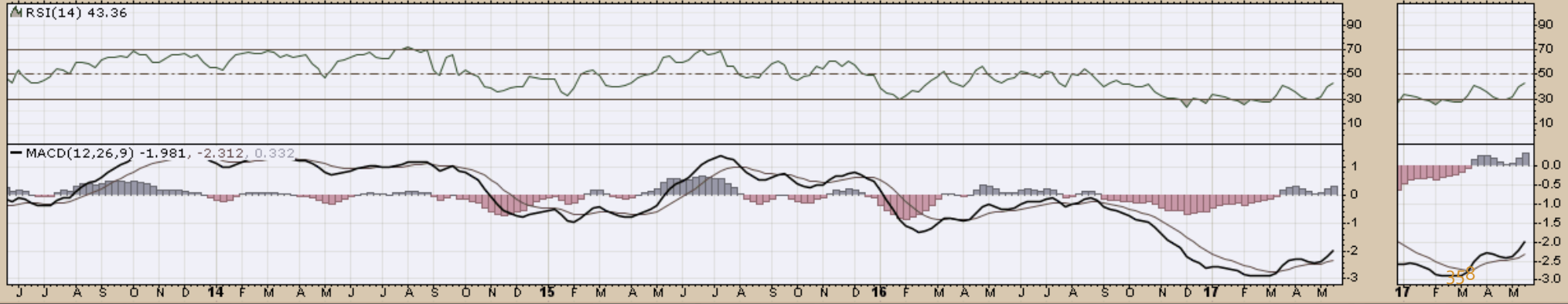
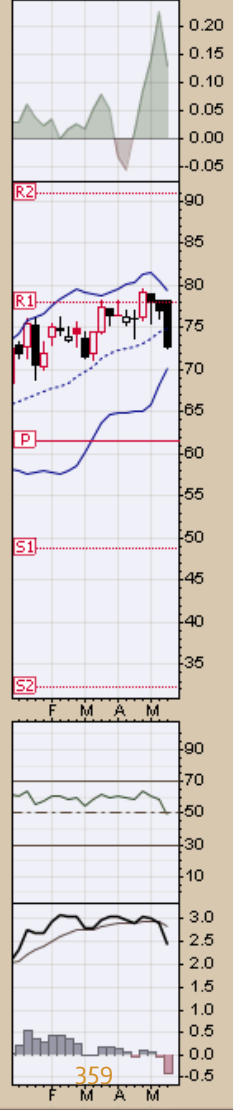
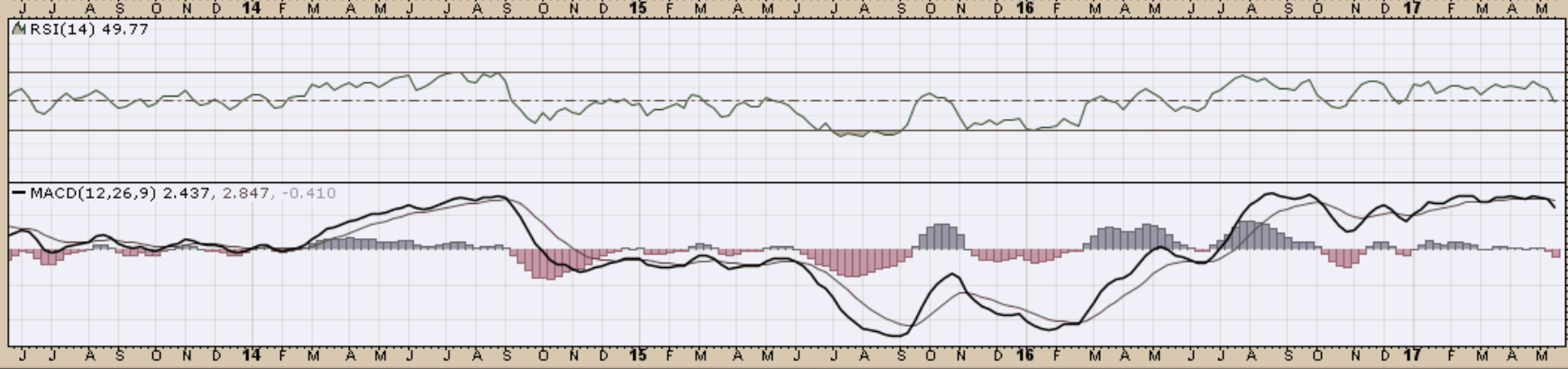
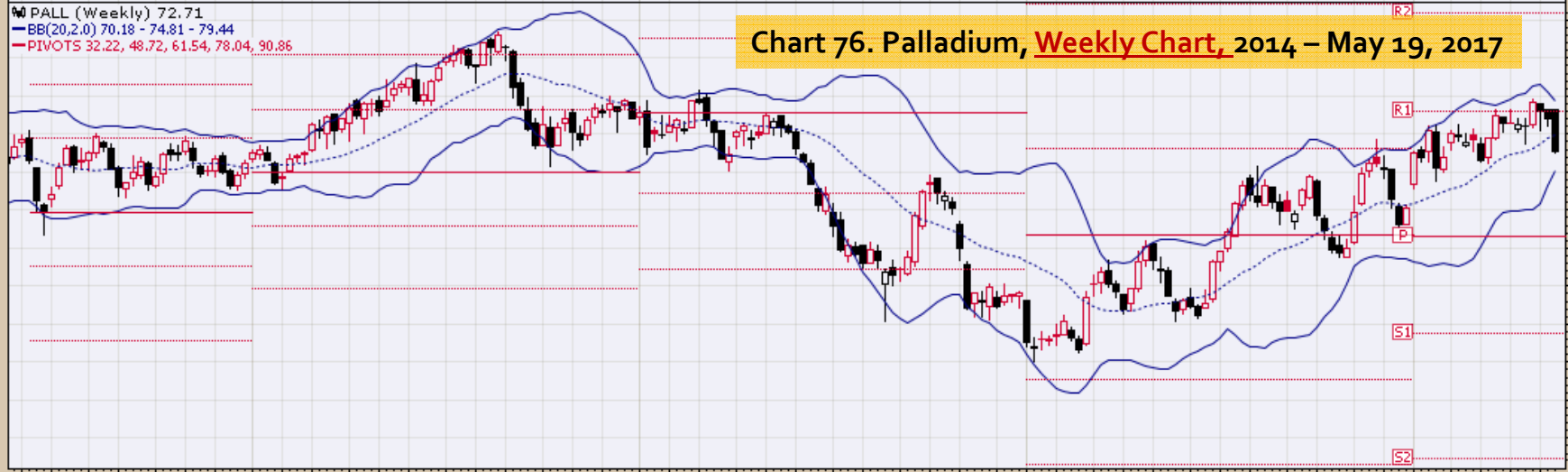


Chart 75. Cocoa, Weekly Chart, 2014 - May 19, 2017



**PALL** ETFS Physical Palladium Shares NYSE  
19-May-2017  
▲ CMF(20) 0.128

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Open 78.25 High 78.25 Low 72.62 Close 72.71 Volume 180.6K Chg -4.35 (-5.64%) ▼



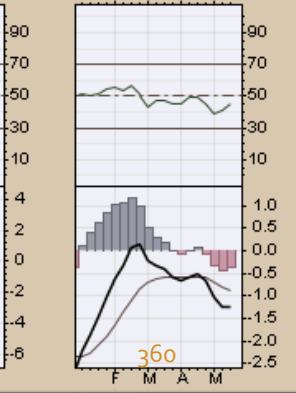
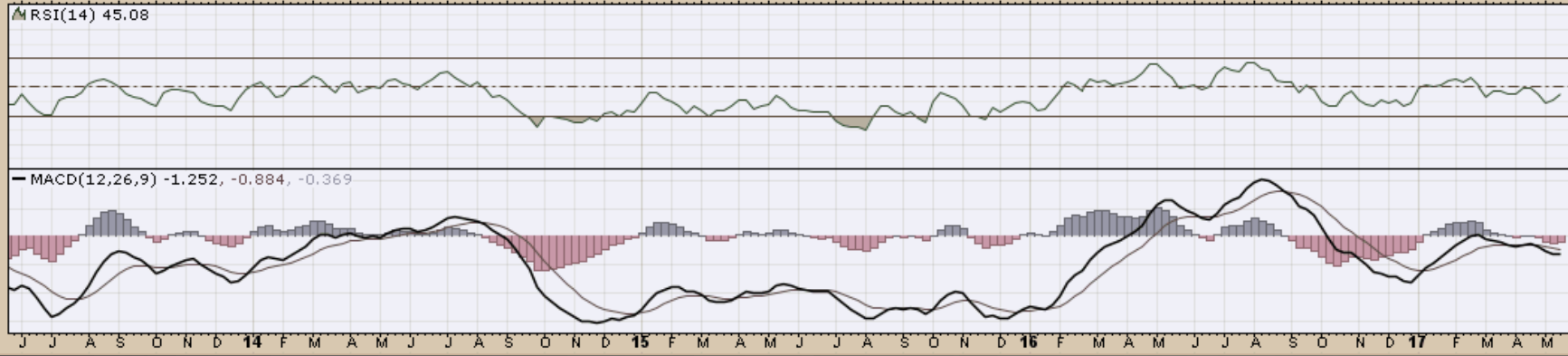
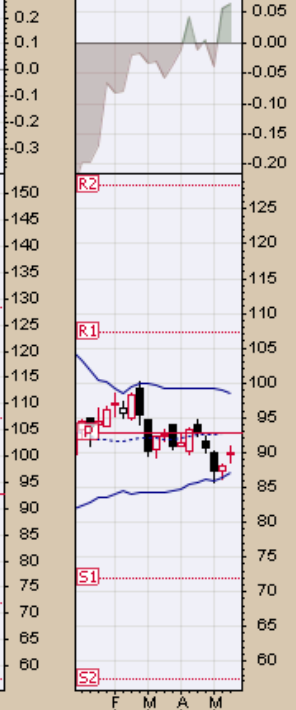


PPLT ETFS Physical Platinum Shares NYSE  
19-May-2017

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Open 89.70 High 90.82 Low 88.64 Close 89.90 Volume 279.4K Chg +1.87 (+2.12%) ▲

▲ CMF(20) 0.063



SGG iPath Bloomberg Sugar Subindex Total Return ETN NYSE

19-May-2017

▲ CMF(20) 0.023

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Open 34.47 High 35.93 Low 33.80 Close 35.78 Volume 294.6K Chg +2.15 (+6.39%) ▲



SLV iShares Silver Trust NYSE

19-May-2017

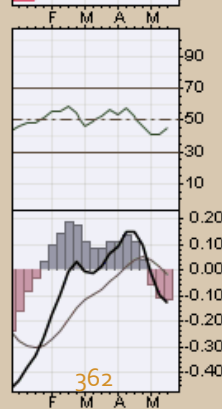
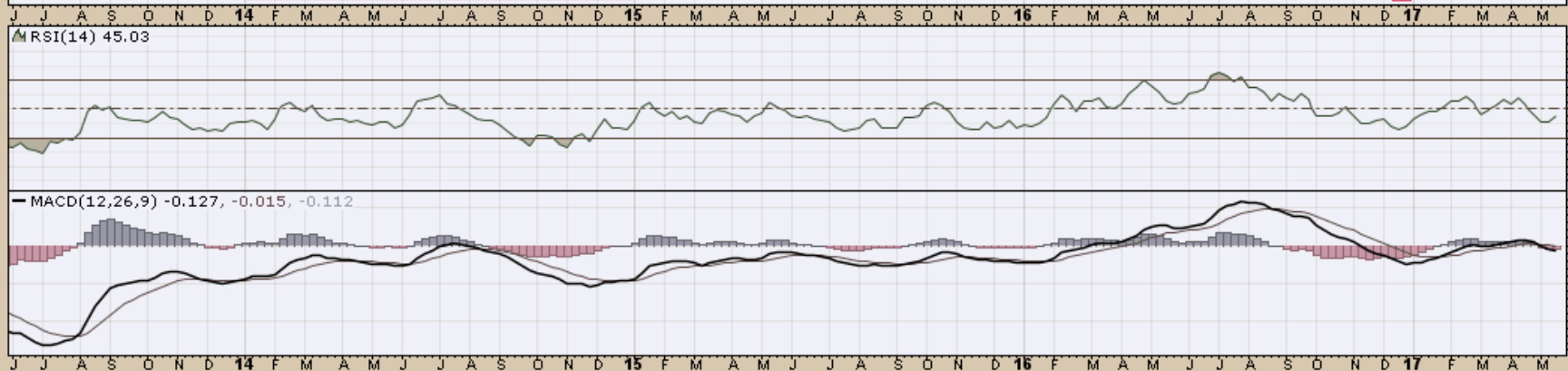
▲ CMF(20) 0.094

Open 15.86 High 16.13 Low 15.56 Close 15.94 Volume 40.2M Chg +0.37 (+2.38%) ▲

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Chart 79. Silver, Weekly Chart, 2014 - May 19, 2017



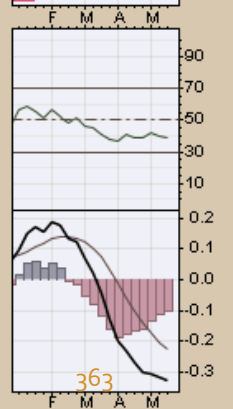
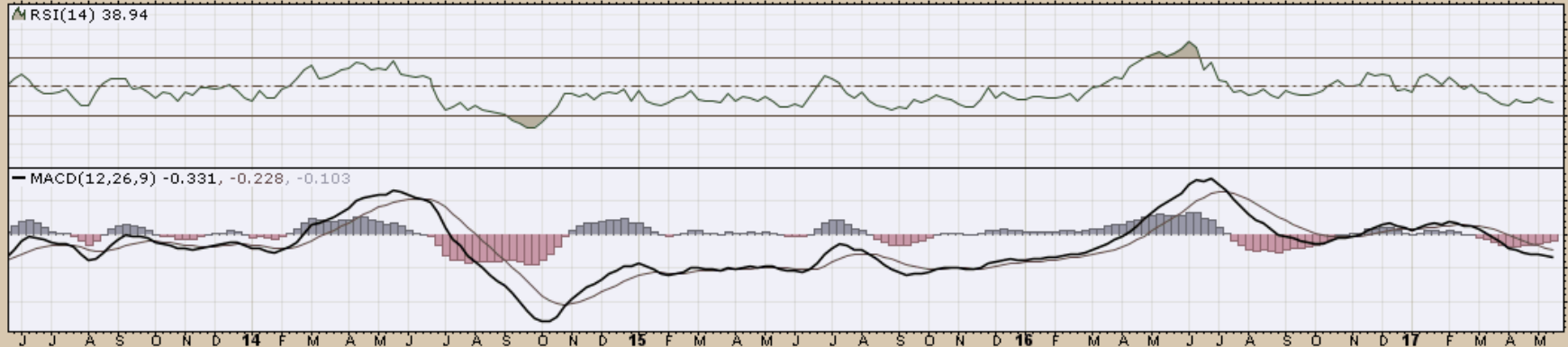
362



**SOYB** Teucrium Soybean Fund NYSE  
19-May-2017  
▲ CMF(20) -0.237

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Open 18.18 High 18.36 Low 17.88 Close 18.02 Volume 89.8K Chg -0.15 (-0.82%) ▼



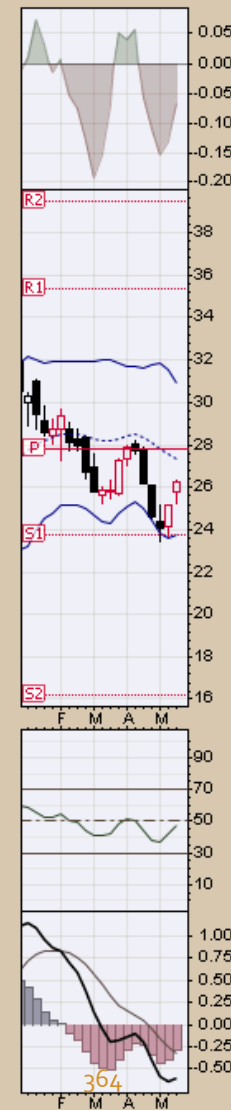
**UGA** United States Gasoline Fund, LP NYSE  
19-May-2017  
▲ CMF(20) -0.067

Open 25.75 High 26.34 Low 25.25 Close 26.26 Volume 195.1K Chg +1.09 (+4.33%) ▲

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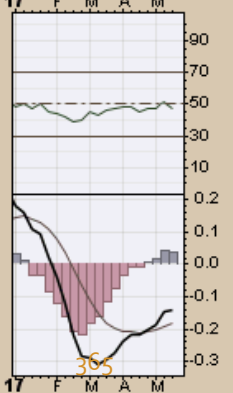
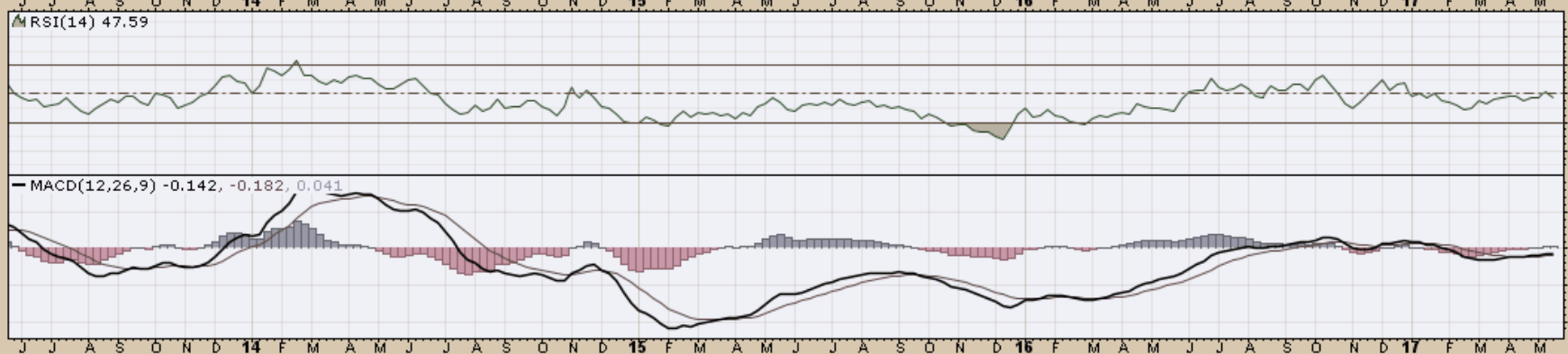


Chart 81. Gasoline, Weekly Chart, 2014 – May 19, 2017



**UNG** United States Natural Gas Fund NYSE  
19-May-2017  
▲ CMF(20) 0.211

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Open 7.76 High 7.80 Low 7.34 Close 7.55 Volume 29.1M Chg -0.33 (-4.19%) ▼

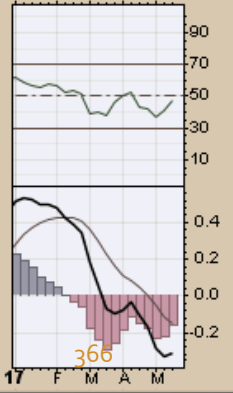
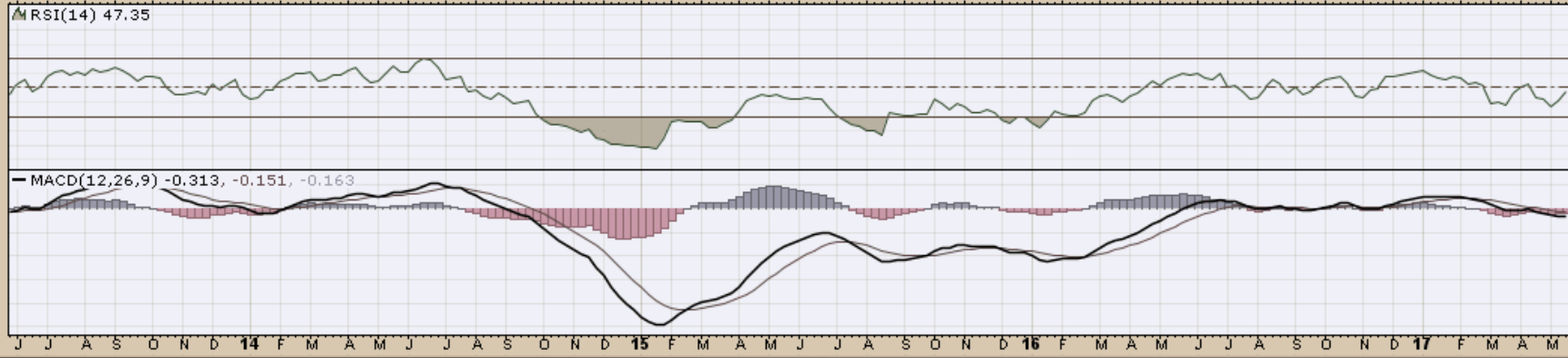
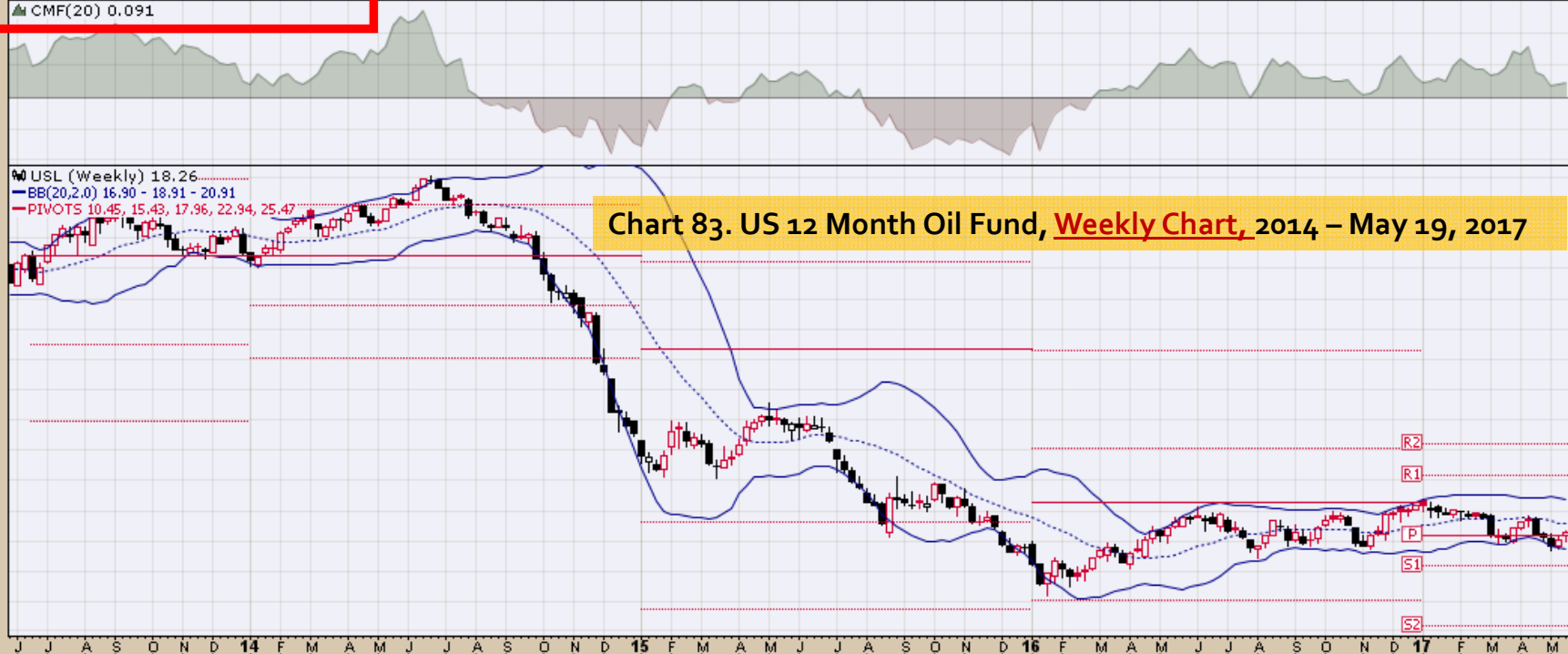




**USL** United States 12 Month Oil Fund, LP NYSE  
19-May-2017  
▲ CMF(20) 0.091

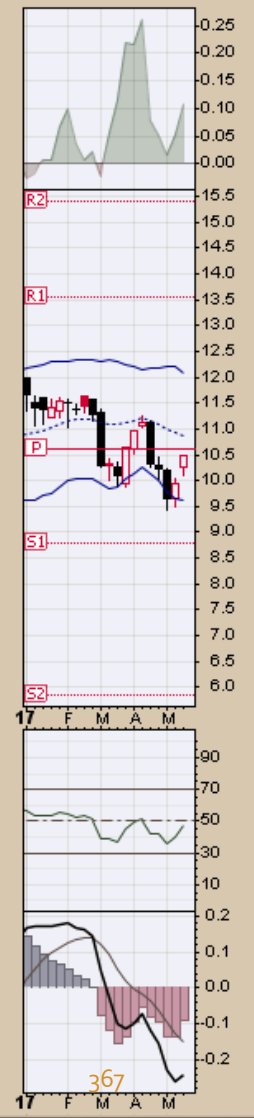
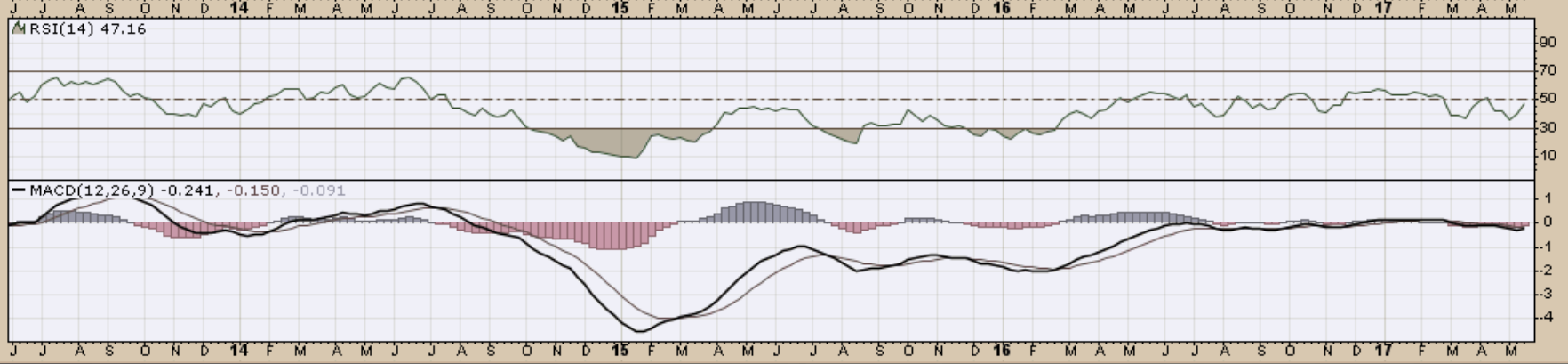
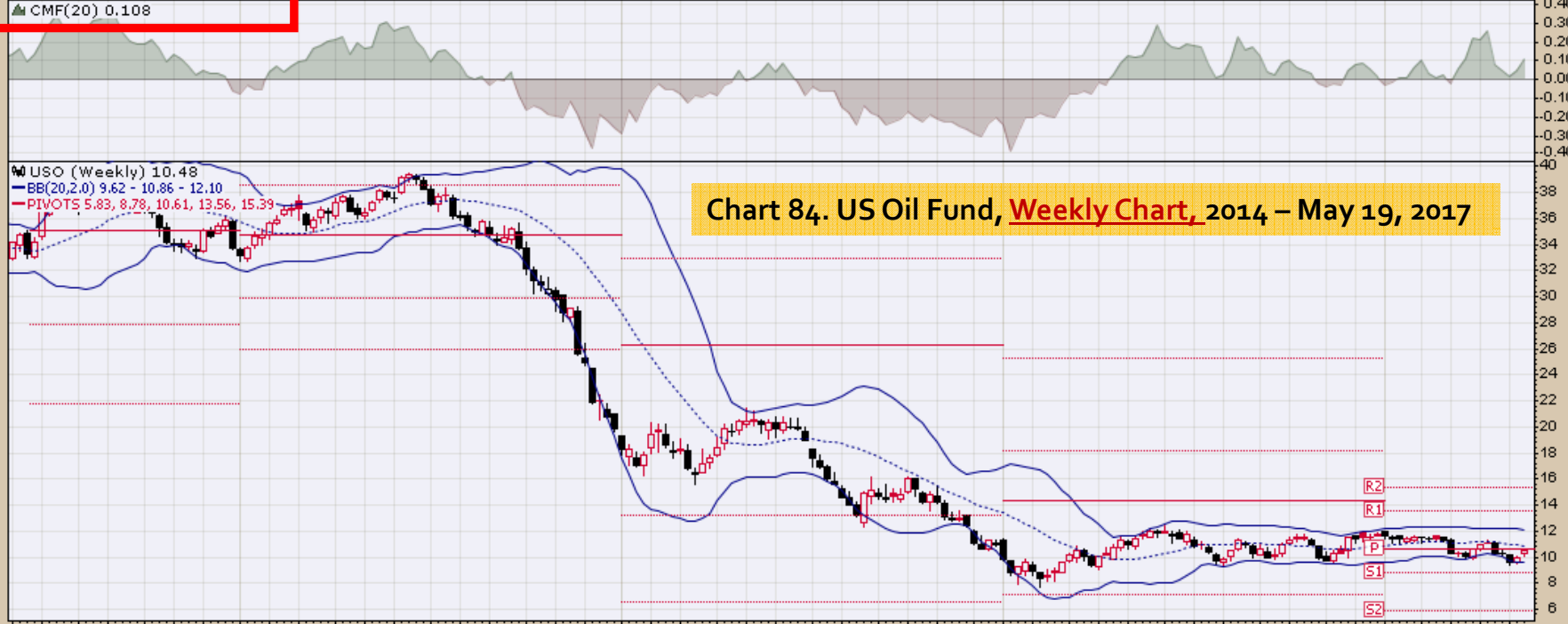
Open 17.96 High 18.28 Low 17.52 Close 18.26 Volume 226.0K Chg +0.72 (+4.10%) ▲

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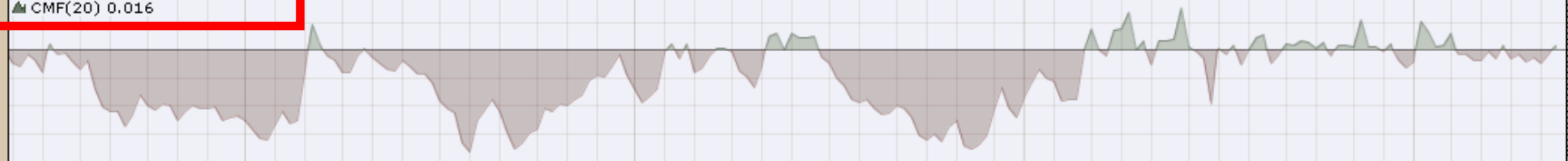
**USO** United States Oil Fund, LP NYSE  
19-May-2017  
▲ CMF(20) 0.108

© StockCharts.com  
Open 10.27 High 10.49 Low 10.09 Close 10.48 Volume 126.4M Chg +0.53 (+5.33%) ▲



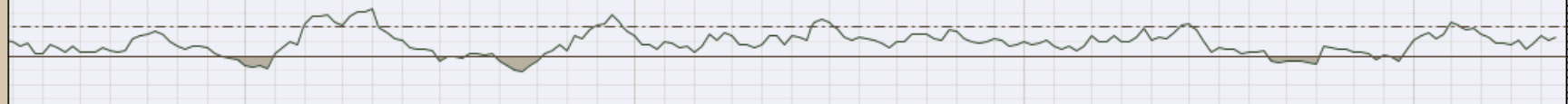
**WEAT** Teucrium Wheat Fund NYSE  
19-May-2017  
▲ CMF(20) 0.016

© StockCharts.com  
Open 6.80 High 6.90 Low 6.68 Close 6.89 Volume 764.3K Chg +0.05 (+0.73%) ▲



J J A 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

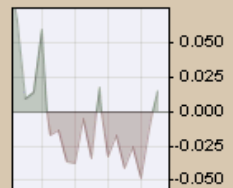
▲ RSI(14) 43.12



— MACD(12,26,9) -0.150, -0.153, 0.002

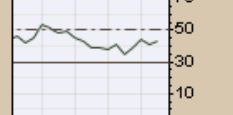


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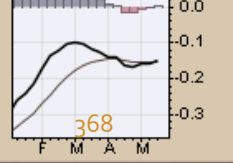


F M A M

▲ RSI(14) 43.12



— MACD(12,26,9) -0.150, -0.153, 0.002



F M A M



*End*