

Market Outlook Considerations

Week Beginning

July 24, 2017

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Near Term Market Outlook Considerations Week Beginning July 24, 2017

This Week's Select Summary Considerations:

- 10-Year US Treasury Yield:
 - Bullish bias or lower yield
 - We enter the week with the 10 Year US Treasury Yield slightly bullish with a potentially lower yield
 - The larger trend remaining bullish or lower yield
 - Most likely Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors will likely take yields lower to 2 or below before significant move higher
- US Dollar Index:
 - In search of a bottom with a near term potential of 92 and then increasingly likely lower to 87
 - Near term some correction of downside move should be anticipated
 - Bottoming process may take longer than previously expected
 - Big Picture: The dollar has a bullish bias given global economic, social, political and military challenges, but present macro factors favor more dollar weakness than strength
- CRB Index:
 - Will global reflation efforts be enough to keep this index from revisiting previous lows? Do not rule out a revisit to previous lows, but this index is building a base to move higher
 - Bigger Picture: Though spastic, global macro and growth forces in general remain supportive of the commodity sector
 - Between Fed off-again and on-again accommodation and/or misdirectional verbal guidance, building uncertainties surrounding fiscal, trade and regulatory policy simulative activities, the \$CRB Commodity Index: a key economic indicator, has struggled

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Near Term Market Outlook Considerations Week Beginning July 24, 2017

Near Term Summary Considerations:

- \$WTIC Light Crude Oil:
 - Likely assume Bearish until \$48 holds as support
 - Complex and volatile market
 - Fundamentals are overriding OPEC verbal guidance and an array of other factors now suggest consideration of a possible price move to \$41 or lower, that said being short this market has its challenges
- Soybeans:
 - Corrective price action likely underway before moving higher
 - Global macro forces possibly price supportive, a price move through \$10.21 and holding opens the door to higher prices
- Corn:
 - As long as corn remains above \$3.69 given global economic dynamics this market near term is more bullish than bearish
 - Cautionary Note: Sustained oil price weakness could possibly be problematic for corn prices
- Long Grain Rice:
 - Bullish bias remains, but corrective price action desirable
 - This is a highly complex market with an array of factors impacting price from 2017/2018 beginning stocks; 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 Market Outlook Considerations Week Beginning July 24, 2017

Near Term Summary Considerations:

- Cotton:
 - Bottoming process underway
- Wheat:
 - Global macro dynamics a key consideration in being overly bearish wheat, soybeans, corn and rice
- SPY SPDR S&P 500 ETF:
 - Prices still moving higher, but a cautionary time period
 - Allow price action to provide guidance
- QQQ NASDAQ Power Shares:
 - Technology continues to perform, remain cautious
 - Allow price action to provide guidance

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Near Term Market Outlook Considerations Week Beginning July 24, 2017

Near Term Summary Considerations:

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

Commodity ETFs Charts 55-85

Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
Sorted by One Week Percent Change						
ETF	Commodity	One Week	One Month	Three Month	Six Month	One Year
Symbol		% Change	% Change	% Change	% Change	% Change
SLV	Silver Trust	3.5	0.4	-8.3	-3.6	-17.4
NIB	Cocoa Bloomberg Subindex	2.9	7.1	5.6	-13.0	-35.8
BAL	Cotton Bloomberg Subindex	2.6	0.1	-11.0	-6.3	-7.6
JO	Coffee Bloomberg Subindex	2.4	13.8	0.8	-17.0	-17.7
DBP	Precious Metals Fund	2.3	0.4	-4.1	1.5	-10.3
GLD	Gold Trust	2.1	0.6	-2.5	3.7	-6.3
SOYB	Soybeans Fund	1.7	9.2	6.2	-3.9	0.1
PPLT	Physical Platinum Shares	1.4	0.8	-4.0	-4.6	-15.6
JJC	Copper Bloomberg SubIndex	1.4	5.1	6.9	2.9	19.3
CORN	Corn Fund	1.2	1.9	3.3	-2.3	1.5
SGG	Sugar Bloomberg Subindex	1.1	9.9	-15.3	-32.3	-31.9
JJU	Aluminum Bloomberg Subindex	0.8	2.3	-1.6	3.0	15.9
LIT	Lithium	0.5	5.3	8.2	15.8	27.0
DJP	Commodity Bloomberg Index	0.4	5.1	-1.1	-6.8	-2.7
DBA	Agriculture Fund	0.3	4.5	4.4	-3.4	-2.9
JIG	Grains Bloomberg Subindex	0.2	5.0	7.6	-2.6	-0.8
UGA	Gasoline Fund	0.1	11.4	-4.6	-15.0	7.3
LD	Lead Bloomberg SubIndex	0.0	3.3	3.3	9.8	22.7
DBB	Base Metals Fund	-0.1	4.1	3.9	2.8	19.6
DBC	Commodity Tracking Fund	-0.6	5.2	-3.5	-9.0	-1.0
UNG	Natural Gas Fund	-0.6	1.5	-10.5	-17.8	-16.5
COW	Livestock Bloomberg Subindex	-0.6	0.2	10.5	9.5	16.6
JN	Nickel Bloomberg Subindex	-0.8	6.1	0.8	-3.3	-16.2
GAZ	Natural Gas	-1.1	2.9	-28.1	-44.2	-37.3
GSP	GSCI Commodity Total Return	-1.3	6.8	-4.7	-12.2	-4.1
DBE	Energy Fund	-1.4	6.4	-7.6	-13.8	-1.7
PALL	Physical Palladium Shares	-1.5	-4.8	6.3	7.1	22.8
WEAT	Wheat Fund	-1.8	4.7	13.6	4.3	-3.7
BNO	Oil Brent Fund	-2.0	7.0	-9.2	-16.7	-7.1
USL	Oil Fund 12 Month Fund	-2.2	6.3	-8.8	-17.3	-8.3
USO	Oil Fund 3 Month Fund	-2.6	7.2	-9.5	-18.0	-11.0

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Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
Sorted by 1-Month Percent Change						
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DBC	Commodity Tracking Fund	-0.6	5.2	-3.5	-9.0	-1.0
JJC	Copper Bloomberg SubIndex	1.4	5.1	6.9	2.9	19.3
DJP	Commodity Bloomberg Index	0.4	5.1	-1.1	-6.8	-2.7
JIG	Grains Bloomberg Subindex	0.2	5.0	7.6	-2.6	-0.8
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GAZ	Natural Gas	-1.1	2.9	-28.1	-44.2	-37.3
JJU	Aluminum Bloomberg SubIndex	0.8	2.3	-1.6	3.0	15.9
CORN	Corn Fund	1.2	1.9	3.3	-2.3	1.5
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PPLT	Physical Platinum Shares	1.4	0.8	-4.0	-4.6	-15.6
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Sorted by 3-Month Percent Change						
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Chart Book Index

Market Outlook Considerations for Week Beginning July 24, 2017

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Chart Book Index

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Chart Book Index – Commodity ETFs

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- Chart 82. Natural Gas, Weekly Chart, 2014 – July 21, 2017
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- Chart 84. US Oil Fund, Weekly Chart, 2014 – July 21, 2017
- Chart 85. Wheat, Weekly Chart, 2014 – July 21, 2017

Continued Next Slide

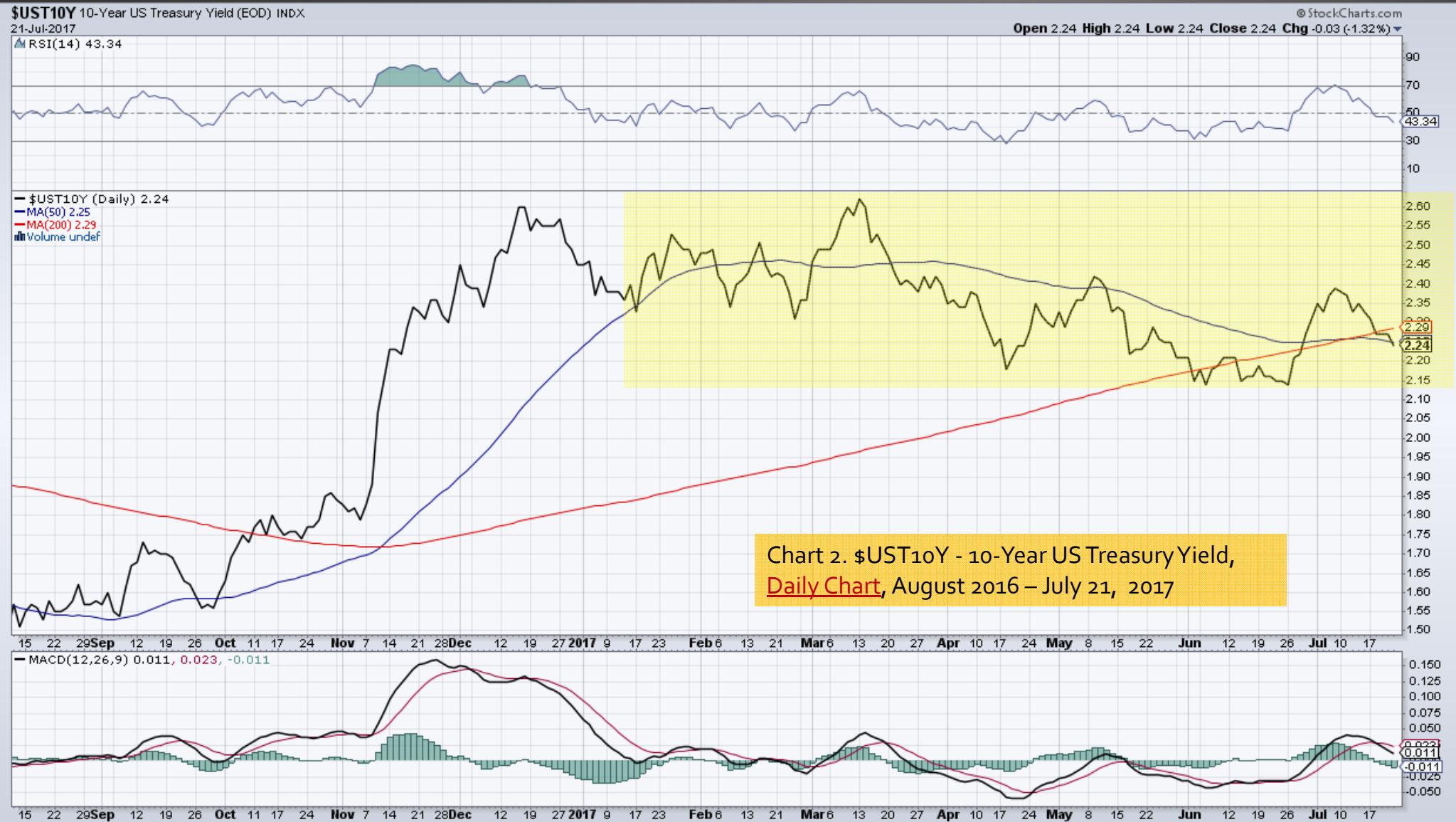
\$UST10Y – 10 Year US Treasury Yield Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- **Bullish bias or lower yield**
- We enter the week with the 10 Year US Treasury Yield slightly bullish with a potentially lower yield
- The larger trend remaining bullish or lower yield
- **Most likely Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors will likely take yields lower to 2 or below before significant move higher**
- As global events unfold (economic, social, political, etc.) chart activity will provide guidance
- **This is a market that likely moves sideways for a few years and even revisits the previous low or lower**







US Dollar Index

Weekly, Daily and Monthly Charts

This Week

Primary Considerations:

- In search of a bottom with a near term potential of 92 and then increasingly likely lower to 87
- Near term some correction of downside move should be anticipated
- Bottoming process may take longer than previously expected
- Big Picture: The dollar has a bullish bias given global economic, social, political and military challenges, but present macro factors favor more dollar weakness than strength
- Unless Middle East, North Korean, European, other anomaly events start to dominate market participant decisions for a period, then we are still in search of a low for the dollar
- Longer Term there is no question the dollar is bullish

\$USD US Dollar Index - Cash Settle (EOD) ICE
21-Jul-2017

© StockCharts.com

Open 94.89 High 95.12 Low 93.67 Close 93.68 Chg -1.25 (-1.32%) ▼

RSI(14) 28.78

W \$USD (Weekly) 93.68
MA(200) 92.24
CHANDLER(22,3.0) 98.07
PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01

Chart 4. U.S. Dollar Index,
Weekly Chart,
2014 – July 21, 2017



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

21-Jul-2017

© StockCharts.com

Open 94.11 High 94.17 Low 93.67 Close 93.68 Chg -0.44 (-0.47%) ▼





*Select Currency Charts
Monthly Charts*

\$XEU Euro - Philadelphia INDX

21-Jul-2017

• \$XEU (Monthly) 116.61

• MA(200) 123.43

• PIVOTS 95.97, 100.61, 108.17, 112.81, 120.38

© StockCharts.com

Open 113.65 High 116.83 Low 113.18 Close 116.61 Chg +2.37 (+2.08%) ▲



\$CDW Canadian Dollar - Philadelphia INDX

21-Jul-2017

Mo \$CDW (Monthly) 79.72

MA(200) 84.81

PIVOTS 62.39, 68.39, 74.19, 80.19, 86.00

© StockCharts.com

Open 77.03 High 79.86 Low 76.83 Close 79.72 Chg +2.58 (+3.34%) ▲

Chart 8. Australian Dollar Monthly Chart,

1997 – July 21, 2017

Remain cautious, but interesting bullish bias
Slowly building momentum





\$XJY Japanese Yen - Philadelphia INDX

21-Jul-2017

• \$XJY (Monthly) 89.96

• MA(200) 96.25

• PIVOTS 71.09, 78.29, 89.37, 96.57, 107.65

Chart 10. Japanese Yen Monthly Chart

1997 – July 21, 2017

- Upside momentum may be regained
- Larger trend remains down



\$XBP British Pound - Philadelphia INDX

21-Jul-2017

W \$XBP (Monthly) 129.95

MA(200) 163.33

PIVOTS 101.37, 112.43, 131.89, 142.95, 162.40

© StockCharts.com

Open 129.54 High 131.15 Low 128.31 Close 129.95 Chg -1.80 (-1.37%)

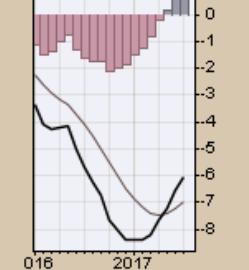


1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017

— MACD(12,26,9) -6.052, -6.985, 0.933

016 2017

1 0.5 0 -0.5 -1 -1.5 -2 -2.5 -3 -3.5 -4 -4.5 -5 -5.5 -6 -6.5 -7 -7.5 -8



*Select Equity and Transportation Charts
Monthly Charts*

\$INDU Dow Jones Industrial Average INDEX

21-Jul-2017

• \$INDU (Monthly) 21580.07

• MA(200) 12612.83

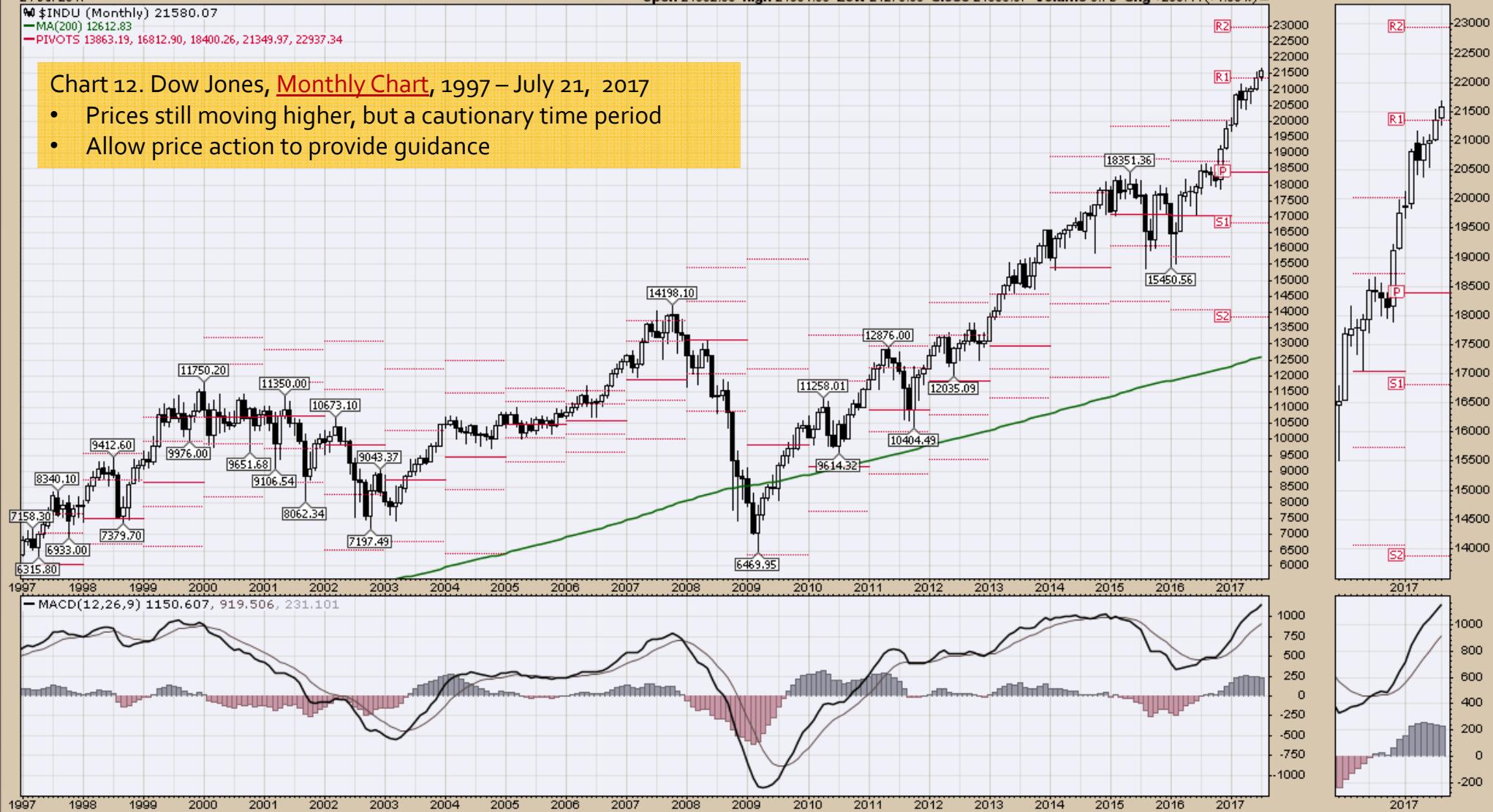
• PIVOTS 13863.19, 16812.90, 18400.26, 21349.97, 22937.34

© StockCharts.com

Open 21392.30 High 21681.53 Low 21279.30 Close 21580.07 Volume 3.7B Chg +230.44 (+1.08%) ▲

Chart 12. Dow Jones, Monthly Chart, 1997 – July 21, 2017

- Prices still moving higher, but a cautionary time period
- Allow price action to provide guidance



\$TRAN Dow Jones Transportation Average INDX
21-Jul-2017

Open 9601.44 High 9763.66 Low 9408.22 Close 9471.27 Volume 712.5M Chg -92.46 (-0.97%) ▼

④ \$TRAN (Monthly) 9471.27
MA(200) 5000.04
PIVOTS 5225.52, 7134.71, 8312.50, 10221.69, 11399.48

Chart 13. Dow Transports [Monthly Chart](#), 1997 – July 21, 2017

- A cautionary time period
- Additional upside likely, but risk-reward uncertain
- Allow price action to provide guidance



\$SPX S&P 500 Large Cap Index INDX

21-Jul-2017

Mo \$SPX (Monthly) 2472.54

MA(200) 1409.87

PIVOTS 1641.39, 1940.11, 2108.82, 2407.54, 2576.25

Open 2431.39 High 2477.62 Low 2407.70 Close 2472.54 Volume 24.9B Chg +49.13 (+2.03%) ▲
© StockCharts.com

Chart 14. S&P 500 Large Caps Monthly Chart, 1997 – July 21, 2017

- Prices still moving higher, but a cautionary time period
- Allow price action to provide guidance



\$COMPQ Nasdaq Composite INDX

21-Jul-2017

W \$COMPQ (Monthly) 6387.75
MA(200) 2869.32
PIVOTS 3732.47, 4557.79, 5035.08, 5860.40, 6337.69

Open 6173.29 High 6398.26 Low 6081.96 Close 6387.75 Volume 23.9B Chg +247.33 (+4.03%) ▲
© StockCharts.com

Chart 15. Nasdaq Composite, Monthly Chart, 1997 – July 21, 2017

- Technology continues to preform, remain cautious
- Allow price action to provide guidance



Select Global Equity Charts

EFA iShares MSCI EAFE ETF NYSE

21-Jul-2017

90 EFA (Monthly) 66.55

-MA(200) undef

—PIVOTS 44.69, 50.75, 54.67, 60.73, 64.65

Chart 16. World less U.S. & Canada

[Weekly Chart, 2001–July 21, 2017](#)

- Trend remains up
 - A cautionary time period
 - Allow price action to provide guidance



21-Jul-2017

■ EEM (Monthly) 43.63
 ■ MA(200) 28.48
 ■ PIVOTS 22.43, 28.64, 33.17, 39.38, 43.92

Chart 17. Emerging Markets, Monthly Chart,

1997 – July 21, 2017

- Trend remains up
- A cautionary time period
- Allow price action to provide guidance

Open 41.62 High 43.80 Low 40.95 Close 43.63 Volume 661.0M Chg +2.24 (+5.41%) ▲

© StockCharts.com



EWA iShares MSCI Australia ETF NYSE

21-Jul-2017

■ EWA (Monthly) 22.39
— MA(200) 14.15
— PIVOTS 13.17, 16.48, 18.43, 21.75, 23.70

Chart 18. Australia Monthly Chart, 1997 – July 21, 2017

- Cautionary period as gains consolidate
- Watch global commodity demand



EWZ iShares MSCI Brazil Capped ETF NYSE

21-Jul-2017

90 EWZ (Monthly) 37.06

—MA(200) 33.13

—PIVOTS 8.31, 20

Chart 19. Brazil

Monthly Chart

2000 – July 21, 2017

- Caution is advised due to political and economic uncertainty



EWC iShares MSCI Canada ETF NYSE
21-Jul-2017

■ EWC (Monthly) 27.80
■ MA(200) 19.97
■ PIVOTS 14.27, 20.10, 23.44, 29.28, 32.62

Chart 20. Canada Monthly Chart

1997 – July 21, 2017

- Appears to be regaining momentum
- Technology price strength needs to continue overriding commodity price weakness



FXI iShares China Large-Cap ETF NYSE
21-Jul-2017

© StockCharts.com

FXI (Monthly) 42.04
MA(200) undef
PIVOTS 22.34, 28.45, 33.34, 39.45, 44.34

Open 40.16 High 42.22 Low 39.32 Close 42.04 Volume 180.5M Chg +2.33 (+5.87%) ▲

Chart 21. China Monthly Chart,

2004 – July 21, 2017

- Regaining economic momentum
- Be extremely cautious given Chinese response unknowns to unfolding economic and geopolitical events



EWW iShares MSCI Mexico Capped ETF NYSE

21-Jul-2017

■ EWW (Monthly) 57.32
■ MA(200) 38.83
■ PIVOTS 34.60, 39.05, 46.24, 50.68, 57.87

© StockCharts.com

Open 54.11 High 57.57 Low 53.27 Close 57.32 Volume 28.0M Chg +3.38 (+6.27%) ▲

Chart 22. Mexico

Monthly Chart

1997 – July 21, 2017

- Building momentum



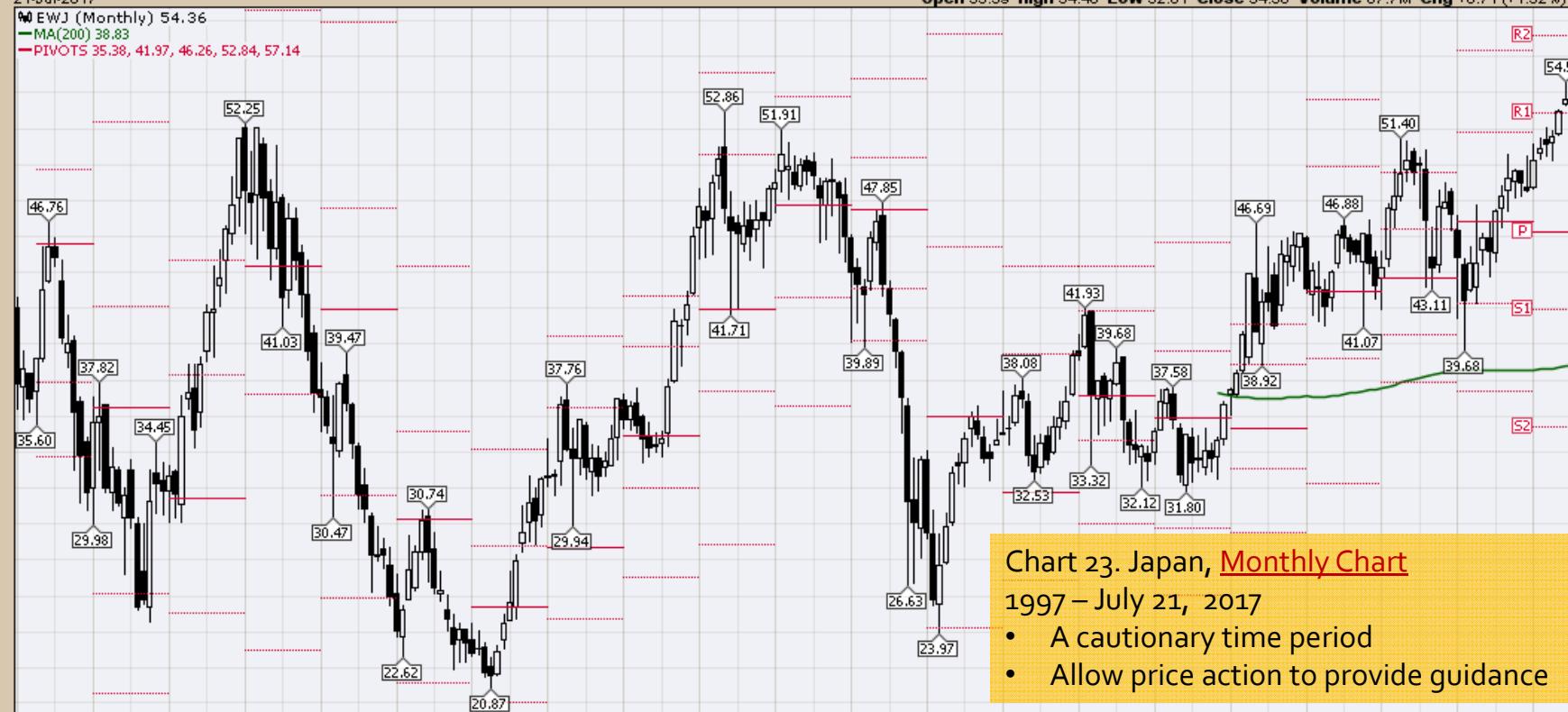
EWJ iShares MSCI Japan ETF NYSE

21-Jul-2017

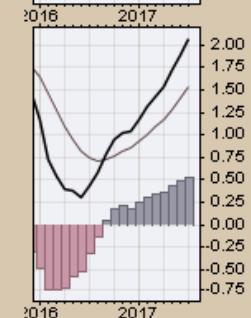
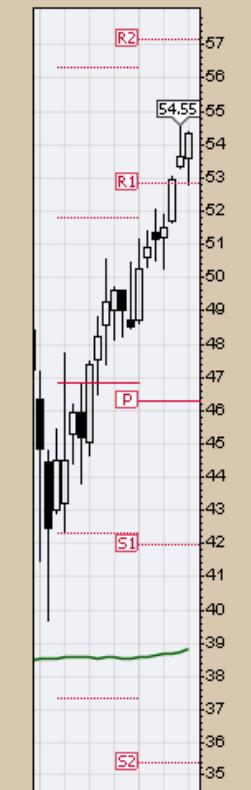
© StockCharts.com

■ EWJ (Monthly) 54.36
— MA(200) 38.83
— PIVOTS 35.38, 41.97, 46.26, 52.84, 57.14

Open 53.59 High 54.40 Low 52.81 Close 54.36 Volume 87.7M Chg +0.71 (+1.32%) ▲



— MACD(12,26,9) 2.061, 1.536, 0.525



21-Jul-2017

RSX (Monthly) 20.00
 MA(200) under
 PIVOTS 8.14, 14.68, 18.16, 24.70, 28.18



Chart 24. Russia Monthly Chart

2005 – July 21, 2017

- Global economic, social and political events and military friction have been weighing heavy on this market
- Upside momentum potential remains questionable without stronger energy prices





CRB Commodity Index

Weekly, Daily and Monthly Charts

This Week

Primary consideration:

- Will global reflation efforts be enough to keep this index from revisiting previous lows? Do not rule out a revisit to previous lows, but this index is building a base to move higher
- Bigger Picture: Though spastic, global macro and growth forces in general remain supportive of the commodity sector
- Between Fed off-again and on-again accommodation and/or misdirectional verbal guidance, building uncertainties surrounding fiscal, trade and regulatory policy simulative activities, the \$CRB Commodity Index: a key economic indicator, has struggled
- Caution is advised since global economic, social, political and military uncertainties remain problematic
- For the CRB Commodity Index to breakout will likely be a function of oil price leadership and/or broad commodity support, a reasonably stable to weaker dollar and belief and confidence in global fiscal, monetary, trade and regulatory policy leadership

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

21-Jul-2017

© StockCharts.com

Open 176.68 High 179.74 Low 175.83 Close 176.66 Chg +0.38 (+0.21%) ▲

RSI(14) 44.47

W \$CRB (Weekly) 176.66

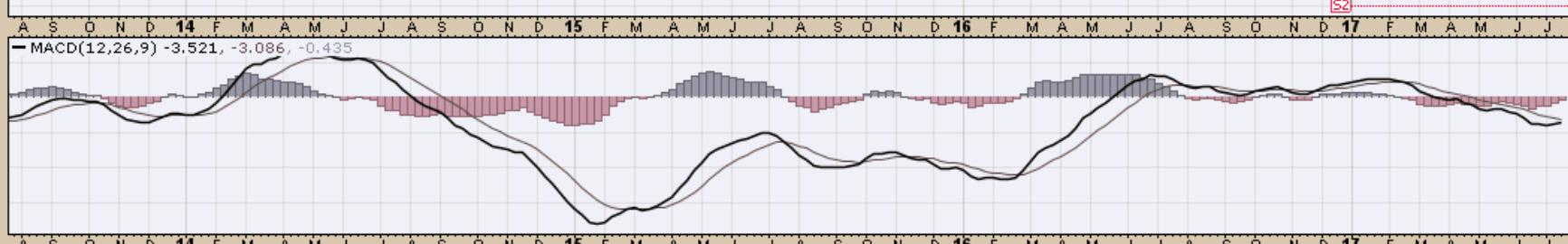
BB(20,2.0) 169.40 - 179.87 - 190.34

PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11

Volume underl.

Chart 26. \$CRB Reuters/Jeffries CRB Index,
Weekly Chart, 2014 – July 21, 2017

— MACD(12,26,9) -3.521, -3.086, -0.435



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

21-Jul-2017

© StockCharts.com



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

21-Jul-2017

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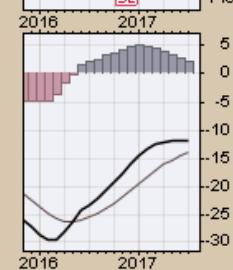
Open 175.00 High 179.74 Low 171.43 Close 176.66 Chg +1.89 (+1.08%) ▲

RSI(14) 35.65

W \$CRB (Monthly) 176.66
BB(20,2.0) 165.33 - 181.86 - 198.39
PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11
Volume under

Chart 28. \$CRB Reuters/Jeffries CRB Index, Monthly Chart, 2007 – July 21, 2017

MACD(12,26,9) -11.679, -13.969, 2.290

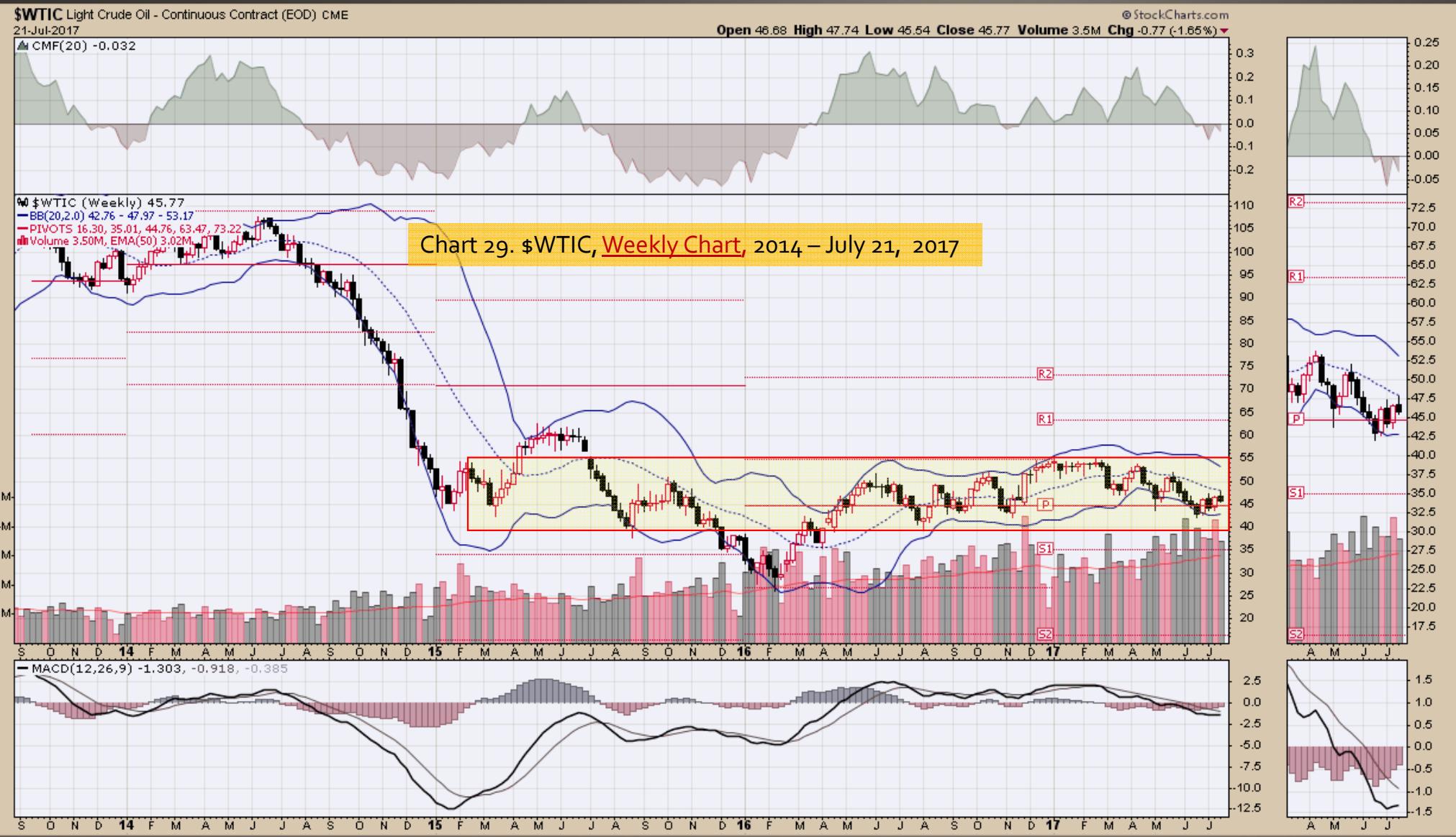


\$WTIC Light Crude Oil Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- Likely assume Bearish until \$48 holds as support
- Complex and volatile market
- Fundamentals are overriding OPEC verbal guidance and an array of other factors now suggest consideration of a possible price move to \$41 or lower, that said being short this market has its challenges
- Saudi Arabia, OPEC, other oil producers, others have major role in limiting 2017 price downside
- As always, remain focused on the bigger “Geopolitical Picture and Building Homeland Security Friction”



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

21-Jul-2017

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\$WTIC Light Crude Oil - Continuous Contract (EOD) CME
21-Jul-2017

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Soybeans

Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- Corrective price action likely underway before moving higher
- Global macro forces possibly price supportive, a price move through \$10.21 and holding opens the door to higher prices
- Assume until price action proves otherwise that the bottoming process has not yet completed, and a retest of the \$9.00 area or lower is still a possibility
- Simply stated watch the price action to define soybean price dynamics



\$SOYB Soybeans - Continuous Contract (EOD) CME

21-Jul-2017

W0 Soybeans - Continuous Contract (EOD) (Daily) 1009.00

BB(20,2.0) 892.40 - 973.92 - 1055.45

PIVOTS 882.33, 914.67, 932.58, 964.92, 982.83

Volume 38,641

Open 1011.25 High 1013.25 Low 1001.75 Close 1009.00 Volume 38.6K Chg -4.25 (-0.42%)

@ StockCharts.com

Chart 33. Soybeans, Daily Chart,
2016 – July 21, 2017



\$SOYB Soybeans - Continuous Contract (EOD) CME

21-Jul-2017

© StockCharts.com

▲ CMF(20) 0.034 (30 Jun)

Open 955.00 High 1032.50 Low 955.00 Close 1009.00 Volume 576.8K Chg +62.00 (+6.55%) ▲

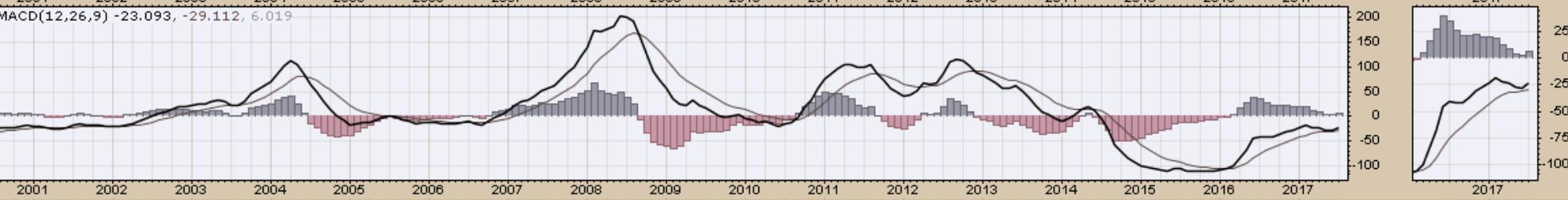
Chart 34. Soybeans, Monthly Chart, 2007 – July 21, 2017

▼ \$SOYB (Monthly) 1009.00
— BB(20,2.0) 829.37 - 979.19 - 1129.00
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00



— CMF(20) 0.034 (30 Jun)
— BB(20,2.0) 829.37 - 979.19 - 1129.00
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00

— MACD(12,26,9) -23.093, -29.112, 6.019



Corn

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- As long as corn remains above 3.69 given global economic dynamics this market near term is more bullish than bearish
- Cautionary Note: Sustained oil price weakness could possibly be problematic for corn prices

\$CORN Corn - Continuous Contract (EOD) CME
21-Jul-2017

© StockCharts.com

Open 375.75 High 393.25 Low 370.50 Close 379.75 Volume 633.0K Chg +3.50 (+0.93%) ▲



\$CORN Corn - Continuous Contract (EOD) CME

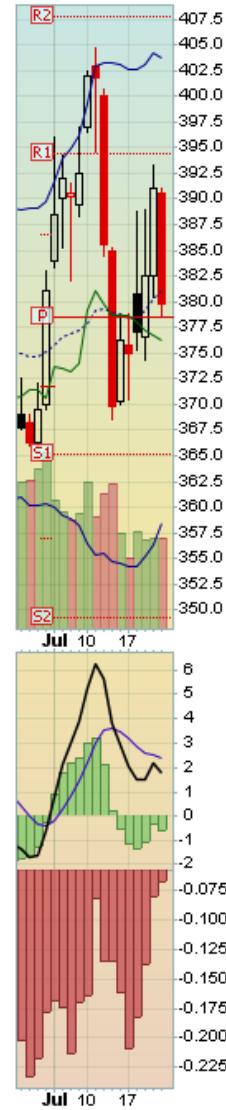
21-Jul-2017

■ Corn - Continuous Contract (EOD) (Daily) 379.75
— BB(20,2.0) 358.47 - 381.06 - 403.65
— PIVOTS 349.17, 365.08, 378.42, 394.33, 407.67
— CHANDLR(22,3.0) 376.29
■ Volume 130,249

Open 390.50 High 391.00 Low 378.50 Close 379.75 Volume 130.2K Chg -11.25 (-2.88%) ▼

© StockCharts.com

Chart 36. Corn, Daily Chart,
November 2016 –July 21, 2017



\$CORN Corn - Continuous Contract (EOD) CME
21-Jul-2017

© StockCharts.com

Open 384.00 High 404.75 Low 368.50 Close 379.75 Volume 2.2M Chg -1.25 (-0.33%)

▲ CMF(20) -0.045 (30 Jun)

Chart 37. Corn, Monthly Chart,
2007 – July 21, 2017

▼ \$CORN (Monthly) 379.75
— BB(20,2.0) 323.72 - 362.36 - 401.01
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17

— MACD(12,26,9) -8.715, -16.029, 7.314



Rice

Quarterly and Daily Charts

Near Term

Primary consideration:

- Bullish bias remains, but corrective price action desirable
- This is a highly complex market with an array of factors impacting price from 2017/2018 beginning stocks; 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 Sep '17 (ZRU17) - Barchart.com

Rough Rice, 20 year



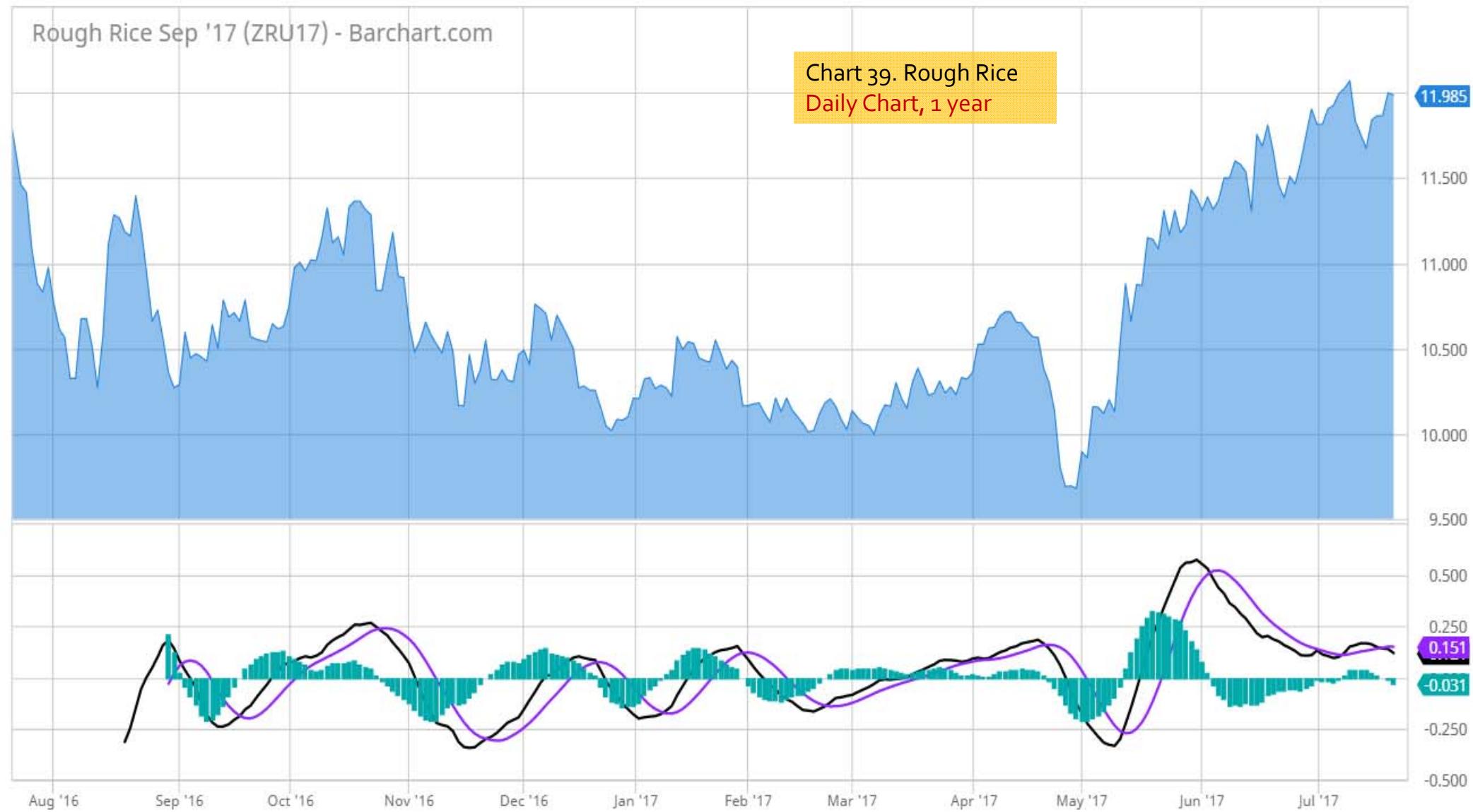
Rough Rice Sep '17 (ZRU17) - Barchart.com

Chart 38. Rough Rice
Weekly Chart, 5 year



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

Chart 39. Rough Rice
Daily Chart, 1 year



Cotton

Weekly, Daily and Monthly Charts

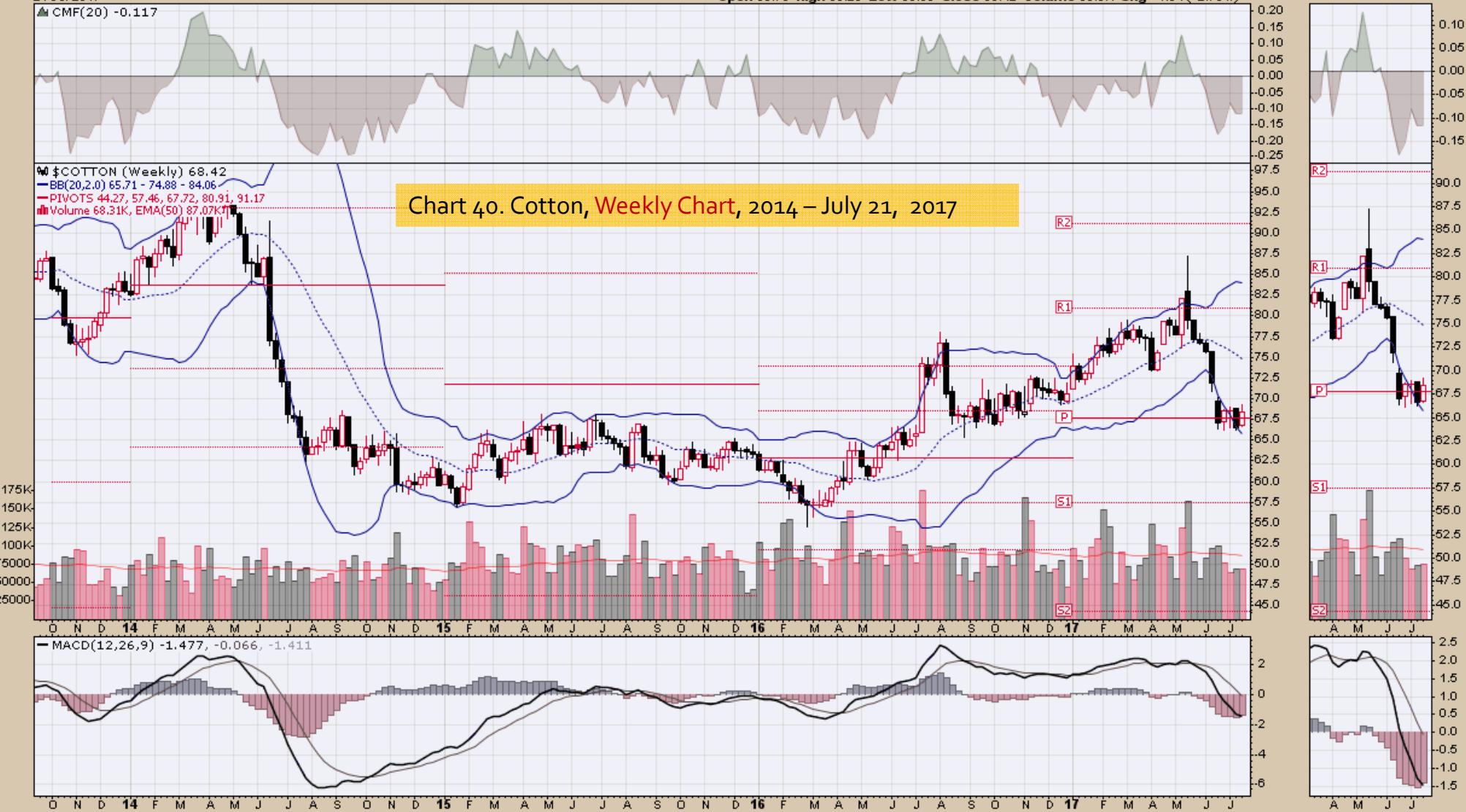
Near Term

Primary Consideration:

- Bottoming process underway

\$COTTON Cotton - Continuous Contract (EOD) ICE
21-Jul-2017

Open 66.75 High 69.25 Low 66.60 Close 68.42 Volume 68.3K Chg +1.84 (+2.76%) ▲
© StockCharts.com



\$COTTON Cotton - Continuous Contract (EOD) ICE

21-Jul-2017

W Cotton - Continuous Contract (EOD) (Daily) 68.42
 — BB(20,2.0) 66.37 - 67.71 - 69.05
 — PIVOTS 59.19, 63.89, 70.85, 75.55, 82.51
 ■ Volume 17,170

© StockCharts.com

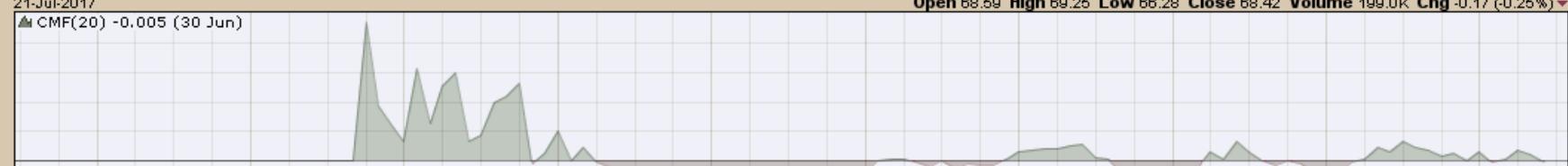
Open 69.00 High 69.20 Low 67.51 Close 68.42 Volume 17.2K Chg -0.56 (-0.81%) ▼

Chart 41. Cotton, Daily Chart,
 September 2016 – July 21, 2017



\$COTTON Cotton - Continuous Contract (EOD) ICE
21-Jul-2017

© StockCharts.com



▼ \$COTTON (Monthly) 68.42
— BB(20,2.0) 55.91 - 68.57 - 81.24
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

Chart 42. Cotton, Monthly Chart,
1997 – July 21, 2017



Wheat

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- Global macro dynamics a key consideration in being overly bearish wheat, soybeans, corn and rice

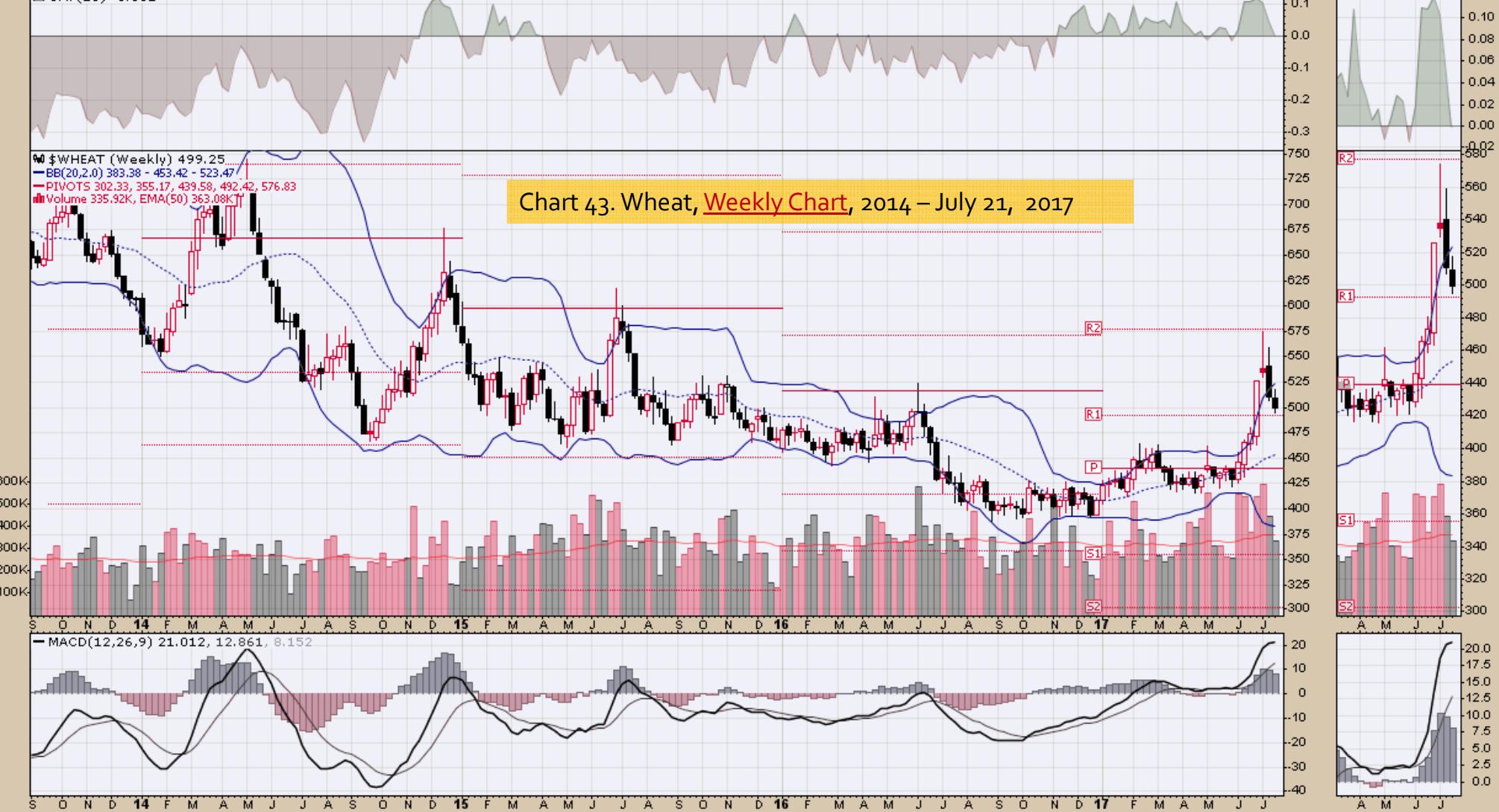
\$WHEAT Wheat - Continuous Contract (EOD) CME

21-Jul-2017

© StockCharts.com

Open 509.50 High 517.75 Low 495.00 Close 499.25 Volume 335.9K Chg -11.50 (-2.25%)

▲ CMF(20) -0.001



\$WHEAT Wheat - Continuous Contract (EOD) CME

21-Jul-2017

W Wheat - Continuous Contract (EOD) (Daily) 499.25
 BB(20,2.0) 455.37 - 513.61 - 571.86
 PIVOTS 386.33, 456.17, 491.08, 560.92, 595.83
 Volume 68,386

Chart 44. Wheat, Daily Chart,
 August 2016 – July 21, 2017





S&P Sectors

Chart Book Index

Market Price Considerations for Week Beginning July 21, 2017

Chart Book Index - Sectors

- Chart 46. Financial Sector, Weekly Chart, February 2014 – July 21, 2017
- Chart 47. Health Care Sector, Weekly Chart, February 2014 – July 21, 2017
- Chart 48. Technology Sector, Weekly Chart, February 2014 – July 21, 2017
- Chart 49. Industrial Sector, Weekly Chart, February 2014 – July 21, 2017
- Chart 50. Materials Sector, Weekly Chart, February 2014 – July 21, 2017
- Chart 51. Energy Sector, Weekly Chart, February 2014 – July 21, 2017
- Chart 52. Utilities Sector, Weekly Chart, February 2014 – July 21, 2017
- Chart 53. Consumer Staples, Weekly Chart, February 2014 – July 21, 2017
- Chart 54. Consumer Discretionary, Weekly Chart, February 2014 – July 21, 2017

XLF Financial Select Sector SPDR Fund NYSE

21-Jul-2017

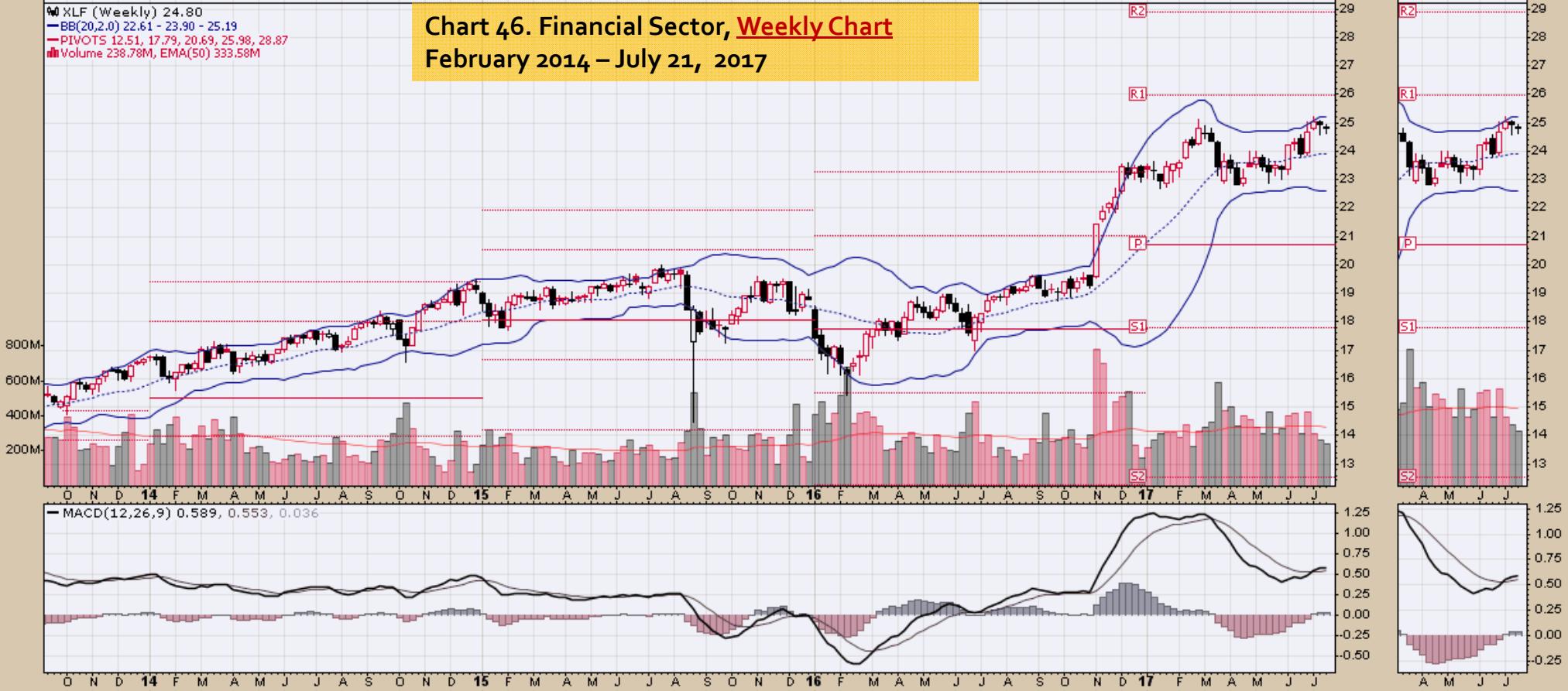
▲ CMF(20) -0.095

© StockCharts.com

Open 24.85 High 24.94 Low 24.64 Close 24.80 Volume 238.8M Chg -0.12 (-0.48)%

■ XLF (Weekly) 24.80
— BB(20,2.0) 22.61 - 23.90 - 25.19
— PIVOTS 12.51, 17.79, 20.69, 25.98, 28.87
■ Volume 238.78M, EMA(50) 333.58M

Chart 46. Financial Sector, Weekly Chart
February 2014 – July 21, 2017



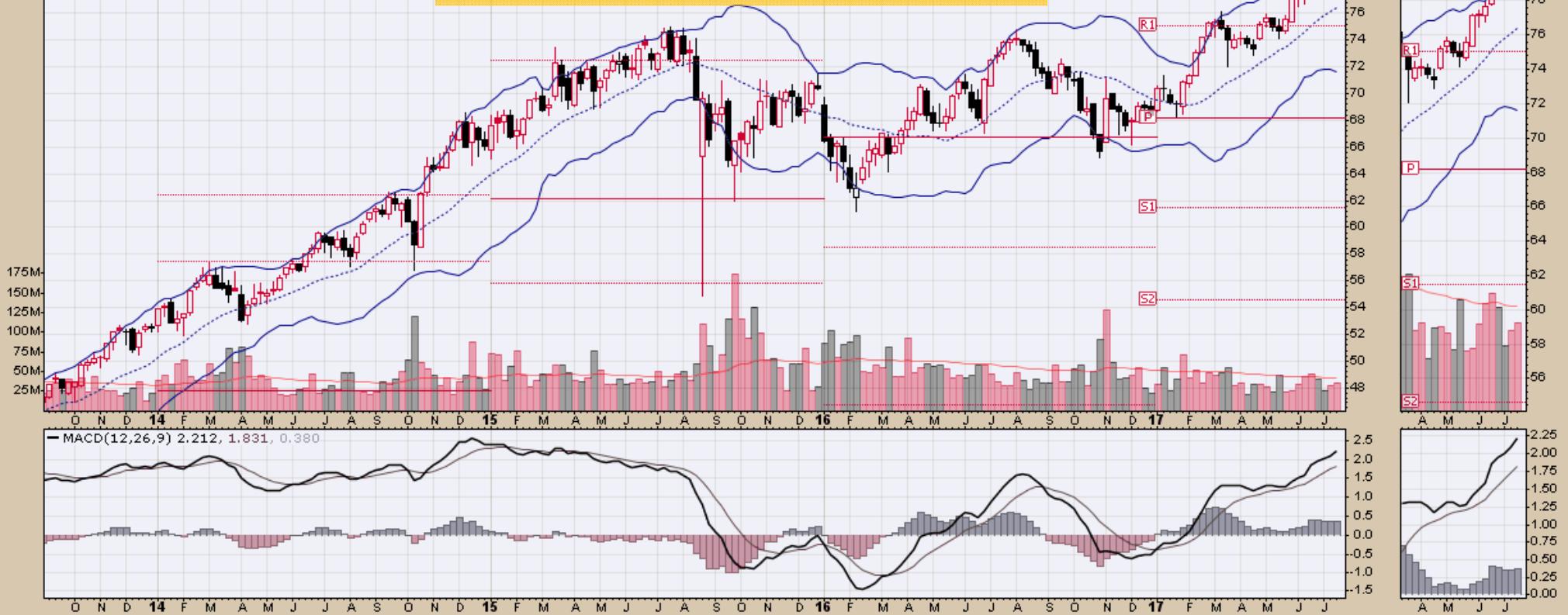
XLV Health Care Select Sector SPDR Fund NYSE
21-Jul-2017

© StockCharts.com
Open 80.23 High 81.21 Low 79.36 Close 80.99 Volume 35.0M Chg +0.86 (+1.07%) ▲

▲ CMF(20) 0.230

■ XLV (Weekly) 80.99
— BB(20,2.0) 71.61 - 76.39 - 81.16
— PIVOTS 54.57, 61.50, 68.15, 75.07, 81.73
■ Volume 35.04M, EMA(50) 41.48M

Chart 47. Health Care Sector, Weekly Chart
February 2014 – July 21, 2017



XLK Technology Select Sector SPDR Fund NYSE

21-Jul-2017

© StockCharts.com
Open 56.91 High 57.60 Low 56.62 Close 57.47 Volume 42.7M Chg +0.61 (+1.07%) ▲

▲ CMF(20) 0.260

■ XLK (Weekly) 57.47
—BB(20,2.0) 51.48 - 54.66 - 57.85
—PIVOTS 32.70, 40.34, 44.68, 52.32, 56.65
■ Volume 42.72M, EMA(50) 48.97M

Chart 48. Technology Sector, Weekly Chart
February 2014 – July 21, 2017



XLI Industrial Select Sector SPDR Fund NYSE

21-Jul-2017

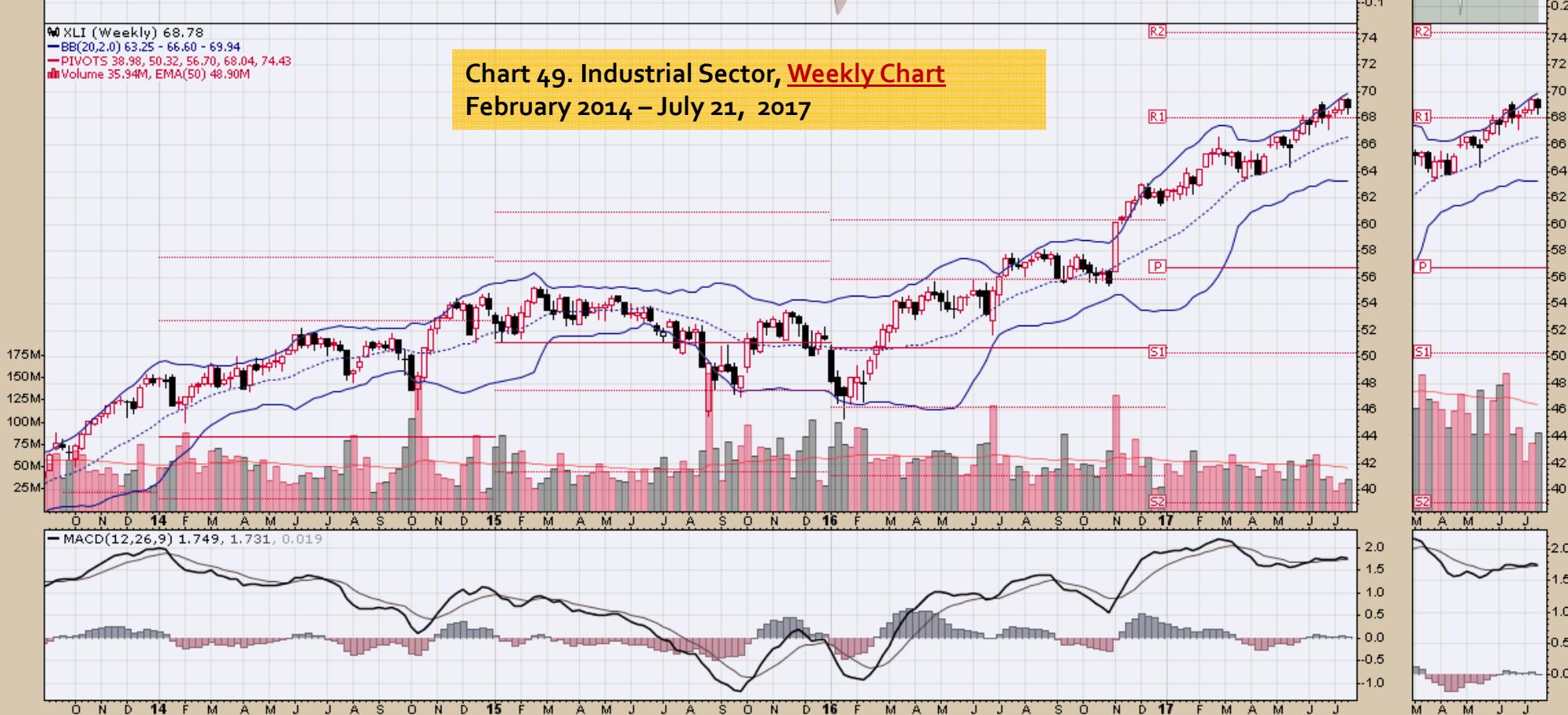
▲ CMF(20) 0.244

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Open 69.38 High 69.50 Low 68.34 Close 68.78 Volume 35.9M Chg -0.65 (-0.94%) ▾

■ XLI (Weekly) 68.78
— BB(20,2.0) 63.25 - 66.60 - 69.94
— PIVOTS 38.98, 50.32, 56.70, 68.04, 74.43
■ Volume 35.94M, EMA(50) 48.90M

Chart 49. Industrial Sector, Weekly Chart
February 2014 – July 21, 2017



XLB Materials Select Sector SPDR Fund NYSE

21-Jul-2017

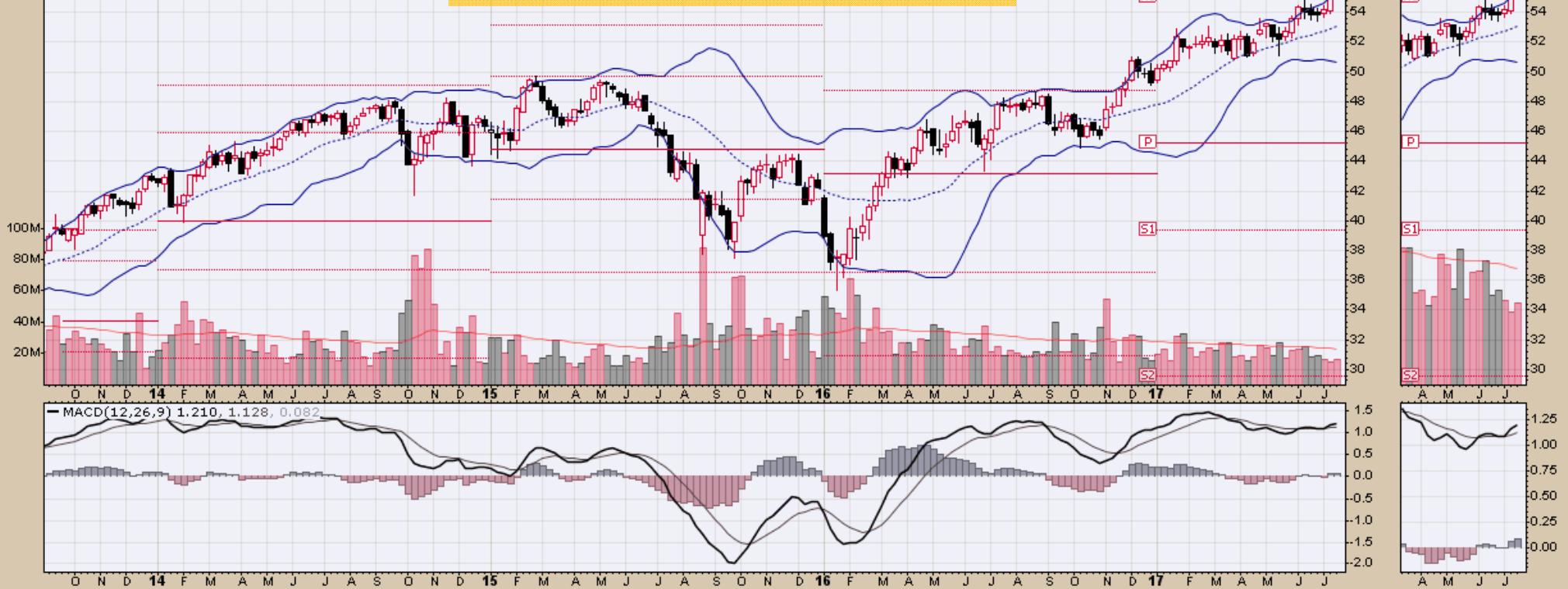
▲ CMF(20) 0.149

© StockCharts.com

Open 55.28 High 55.69 Low 54.92 Close 55.26 Volume 16.0M Chg +0.01 (+0.02%) ▲

▲ XLB (Weekly) 55.26
— BB(20,2.0) 50.64 - 53.02 - 55.40
— PIVOTS 29.52, 39.42, 45.18, 55.08, 60.85
■ Volume 15.97M, EMA(50) 22.75M

Chart 50. Materials Sector, Weekly Chart
February 2014 – July 21, 2017



XLE Energy Select Sector SPDR Fund NYSE

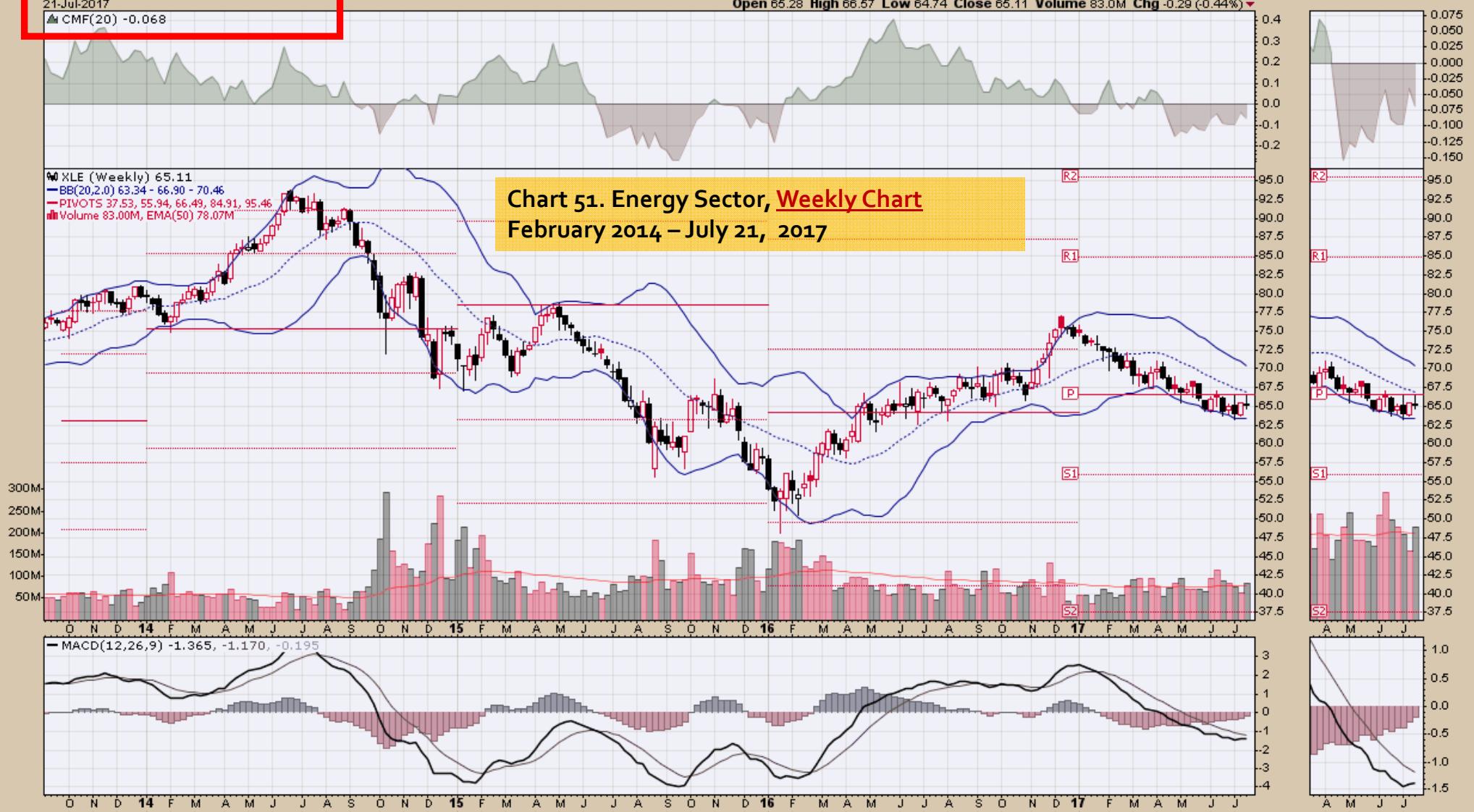
21-Jul-2017

▲ CMF(20) -0.068

© StockCharts.com
Open 66.28 High 66.57 Low 64.74 Close 65.11 Volume 83.0M Chg -0.29 (-0.44%) ▾

▲ XLE (Weekly) 65.11
— BB(20,2.0) 63.34 - 66.90 - 70.46
— PIVOTS 37.53, 55.94, 66.49, 84.91, 95.46
■ Volume 83.00M, EMA(50) 78.07M

Chart 51. Energy Sector, Weekly Chart
February 2014 – July 21, 2017



XLU Utilities Select Sector SPDR Fund NYSE

21-Jul-2017

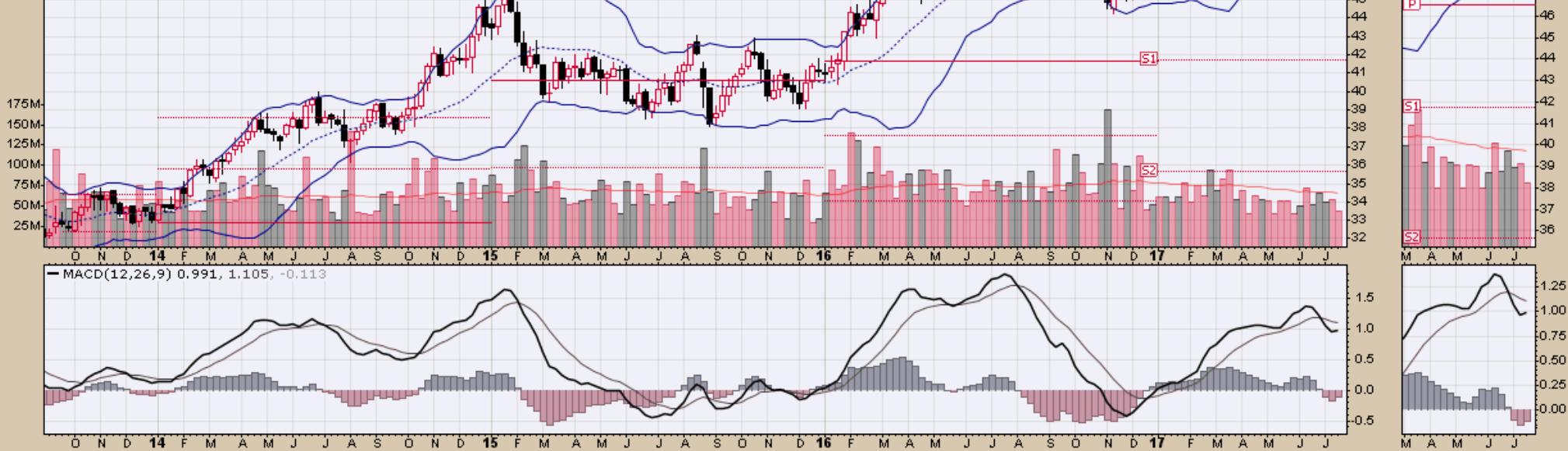
▲ CMF(20) 0.180

© StockCharts.com

Open 51.95 High 53.29 Low 51.84 Close 53.29 Volume 44.0M Chg +1.37 (+2.64%) ▲

■ XLU (Weekly) 53.29
— BB(20,2.0) 49.76 - 51.93 - 54.09
— PIVOTS 35.64, 41.73, 46.49, 52.58, 57.35
■ Volume 43.96M, EMA(50) 65.55M

Chart 52. Utilities Sector, Weekly Chart
February 2014 – July 21, 2017



XLP Consumer Staples Select Sector SPDR Fund NYSE

21-Jul-2017

▲ CMF(20) -0.021

© StockCharts.com

Open 54.82 High 55.16 Low 54.61 Close 55.08 Volume 36.4M Chg +0.36 (+0.66%) ▲

■ XLP (Weekly) 55.08
— BB(20,2.0) 53.51 - 54.97 - 56.43
— PIVOTS 41.49, 46.27, 50.41, 55.19, 59.33
■■ Volume 36.39M, EMA(50) 52.76M

**Chart 53. Consumer Staples Sector
Weekly Chart
February 2014 – July 21, 2017**



XLY Consumer Discretionary Select Sector SPDR Fund NYSE

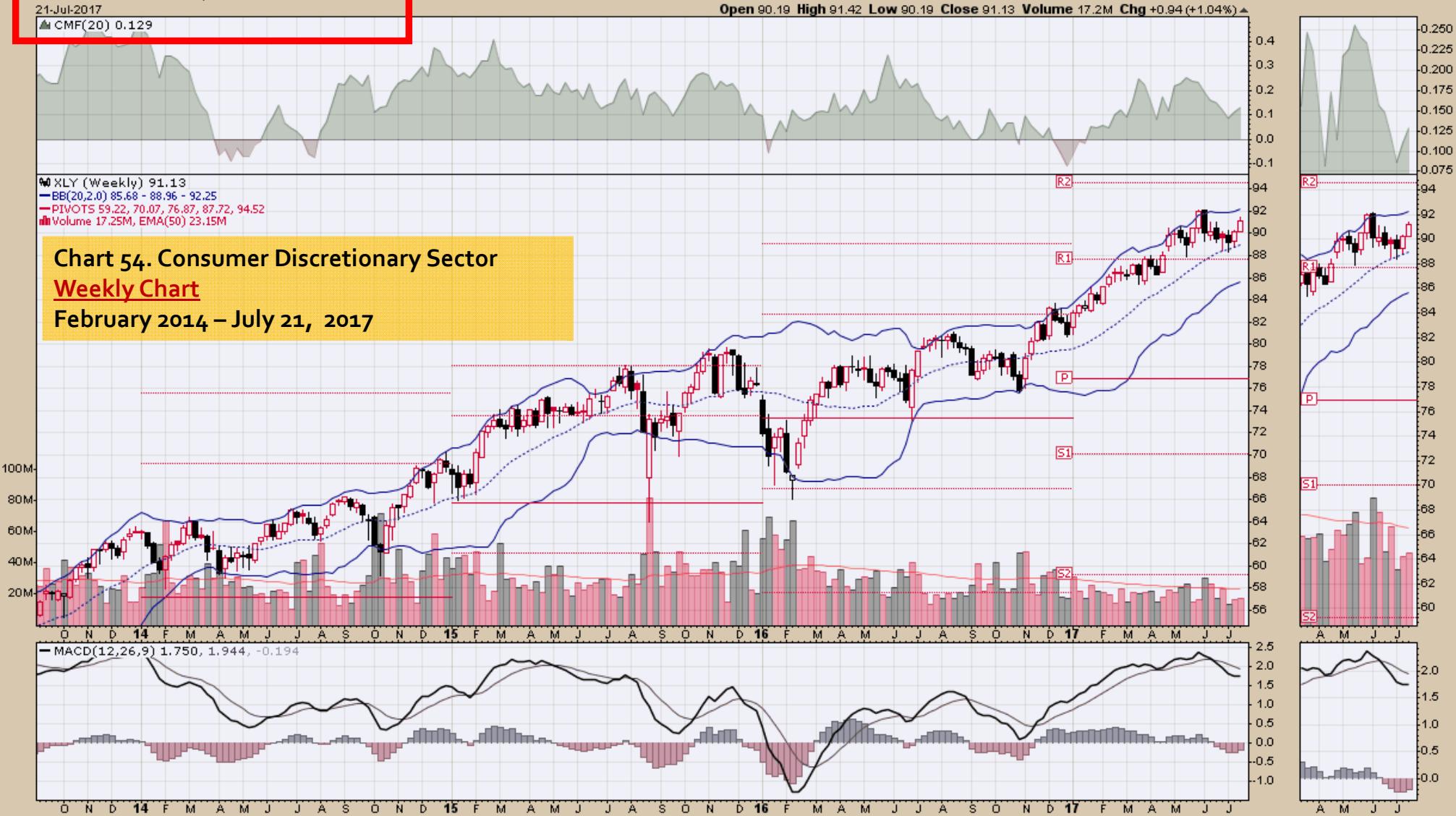
21-Jul-2017

▲ CMF(20) 0.129

© StockCharts.com
Open 90.19 High 91.42 Low 90.19 Close 91.13 Volume 17.2M Chg +0.94 (+1.04%) ▲

■ XLY (Weekly) 91.13
— BB(20,2.0) 85.68 - 88.96 - 92.25
— PIVOTS 59.22, 70.07, 76.87, 87.72, 94.52
■ Volume 17.25M, EMA(50) 23.15M

**Chart 54. Consumer Discretionary Sector
Weekly Chart
February 2014 – July 21, 2017**



Commodity ETFs

Chart Book Index

Market Price Considerations for Week Beginning July 21, 2017

Chart Book Index – Commodity ETFs

- Chart 55. [Cotton](#), Weekly Chart, 2014 – July 21, 2017
- Chart 56. [Brent Oil](#), Weekly Chart, 2014 – July 21, 2017
- Chart 57. [Corn](#), Weekly Chart, 2014 – July 21, 2017
- Chart 58. [Livestock](#), Weekly Chart, 2014 – July 21, 2017
- Chart 59. [Agriculture](#), Weekly Chart, 2014 – July 21, 2017
- Chart 60. [Base Metals](#), Weekly Chart, 2014 – July 21, 2017
- Chart 61. [Commodity Index](#), Weekly Chart, 2014 – July 21, 2017
- Chart 62. [Energy](#), Weekly Chart, 2014 – July 21, 2017
- Chart 63. [Precious Metals](#), Weekly Chart, 2014 – July 21, 2017
- Chart 64. [Commodity Index](#), Weekly Chart, 2014 – July 21, 2017
- Chart 65. [Natural Gas](#), Weekly Chart, 2014 – July 21, 2017
- Chart 66. [Gold](#), Weekly Chart, 2014 – July 21, 2017
- Chart 67. [Goldman Sachs Total Return Commodity Index](#), Weekly Chart, 2014 – July 21, 2017
- Chart 68. [Copper](#), Weekly Chart, 2014 – July 21, 2017

Chart Book Index

Market Price Considerations for Week Beginning July 21, 2017

Chart Book Index – Commodity ETFs

- Chart 69. Grains, Weekly Chart, 2014 – July 21, 2017
- Chart 70. Nickel, Weekly Chart, 2014 – July 21, 2017
- Chart 71. Aluminum, Weekly Chart, 2014 – July 21, 2017
- Chart 72. Coffee, Weekly Chart, 2014 – July 21, 2017
- Chart 73. Lead, Weekly Chart, 2014 – July 21, 2017
- Chart 74. Lithium, Weekly Chart, 2014 – July 21, 2017
- Chart 75. Cocoa, Weekly Chart, 2014 – July 21, 2017
- Chart 76. Palladium, Weekly Chart, 2014 – July 21, 2017
- Chart 77. Platinum, Weekly Chart, 2014 – July 21, 2017
- Chart 78. Sugar, Weekly Chart, 2014 – July 21, 2017
- Chart 79. Silver, Weekly Chart, 2014 – July 21, 2017
- Chart 80. Soybeans, Weekly Chart, 2014 – July 21, 2017

Chart Book Index

Market Price Considerations for Week Beginning July 21, 2017

Chart Book Index – Commodity ETFs

- Chart 81. Gasoline, Weekly Chart, 2014 – July 21, 2017
- Chart 82. Natural Gas, Weekly Chart, 2014 – July 21, 2017
- Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – July 21, 2017
- Chart 84. US Oil Fund, Weekly Chart, 2014 – July 21, 2017
- Chart 85. Wheat, Weekly Chart, 2014 – July 21, 2017

BAL iPath Bloomberg Cotton Subindex Total Return ETN NYSE

21-Jul-2017

▲ CMF(20) -0.328

© StockCharts.com

Open 43.99 High 45.62 Low 43.99 Close 44.97 Volume 34.3K Chg +1.15 (+2.62%) ▲

Chart 55. Cotton, Weekly Chart, 2014 – July 21, 2017

W BAL (Weekly) 44.97
— BB(20,2.0) 43.31 - 48.30 - 53.30
— PIVOTS 28.40, 37.43, 44.61, 53.64, 60.83

▲ RSI(14) 41.68

— MACD(12,26,9) -0.910, -0.210, -0.699



343





COW iPath Bloomberg Livestock Subindex Total Return ETN NYSE

21-Jul-2017

▲ CMF(20) 0.154

Open 24.82 High 25.25 Low 24.58 Close 24.74 Volume 37.4K Chg -0.16 (-0.64)%

© StockCharts.com

▲ COW (Weekly) 24.74

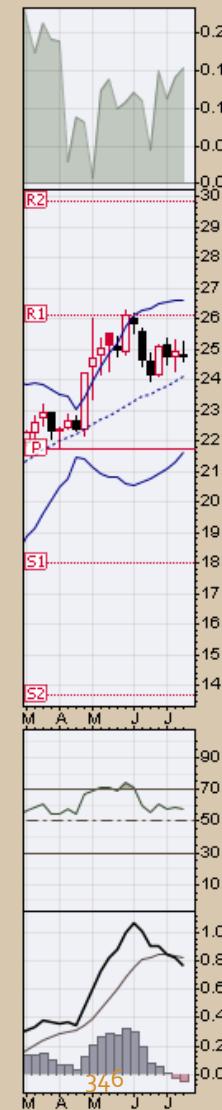
— BB(20,2.0) 21.61 - 24.09 - 26.58

- PIVOTS 13.65, 18.01, 21.73, 26.09, 29.81

Chart 58. Livestock, Weekly Chart, 2014 – July 21, 2017

▲ RSI(14) 57.67

— MACD(12,26,9) 0.772, 0.828, -0.056





DBB PowerShares DB Base Metals Fund NYSE

21-Jul-2017

▲ CMF(20) 0.105

© StockCharts.com

Open 16.50 High 16.55 Low 16.26 Close 16.38 Volume 445.2K Chg -0.01 (-0.06%)

DBB (Weekly) 16.38
BB(20,2.0) 15.36 - 16.01 - 16.67
PIVOTS 8.75, 11.83, 14.09, 17.17, 19.43

Chart 6o. Base Metals, Weekly Chart, 2014 – July 21, 2017

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 J J A M J J
▲ RSI(14) 59.37

— MACD(12,26,9) 0.222, 0.220, 0.002





DBE PowerShares DB Energy Fund NYSE

21-Jul-2017

▲ CMF(20) 0.291

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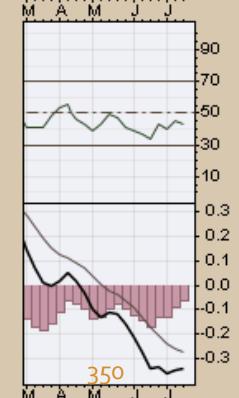
Open 11.64 High 11.94 Low 11.47 Close 11.48 Volume 82.6K Chg -0.16 (-1.37%)

DBE (Weekly) 11.48
— BB(20,2.0) 10.85 - 11.98 - 13.12
— PIVOTS 6.91, 10.36, 12.12, 15.58, 17.34

Chart 62. Energy, Weekly Chart, 2014 – July 21, 2017

▲ RSI(14) 43.67

— MACD(12,26,9) -0.340, -0.274, -0.065







GAZ iPath Bloomberg Natural Gas Subindex Total Return ETN NYSE

21-Jul-2017

▲ CMF(20) -0.282

© StockCharts.com

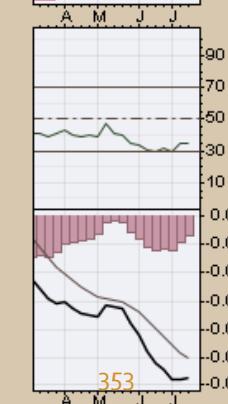
Open 0.32 High 0.34 Low 0.30 Close 0.30 Volume 209.4K Chg -0.00 (-1.06%)

Chart 65. Natural Gas, Weekly Chart, 2014 – July 21, 2017

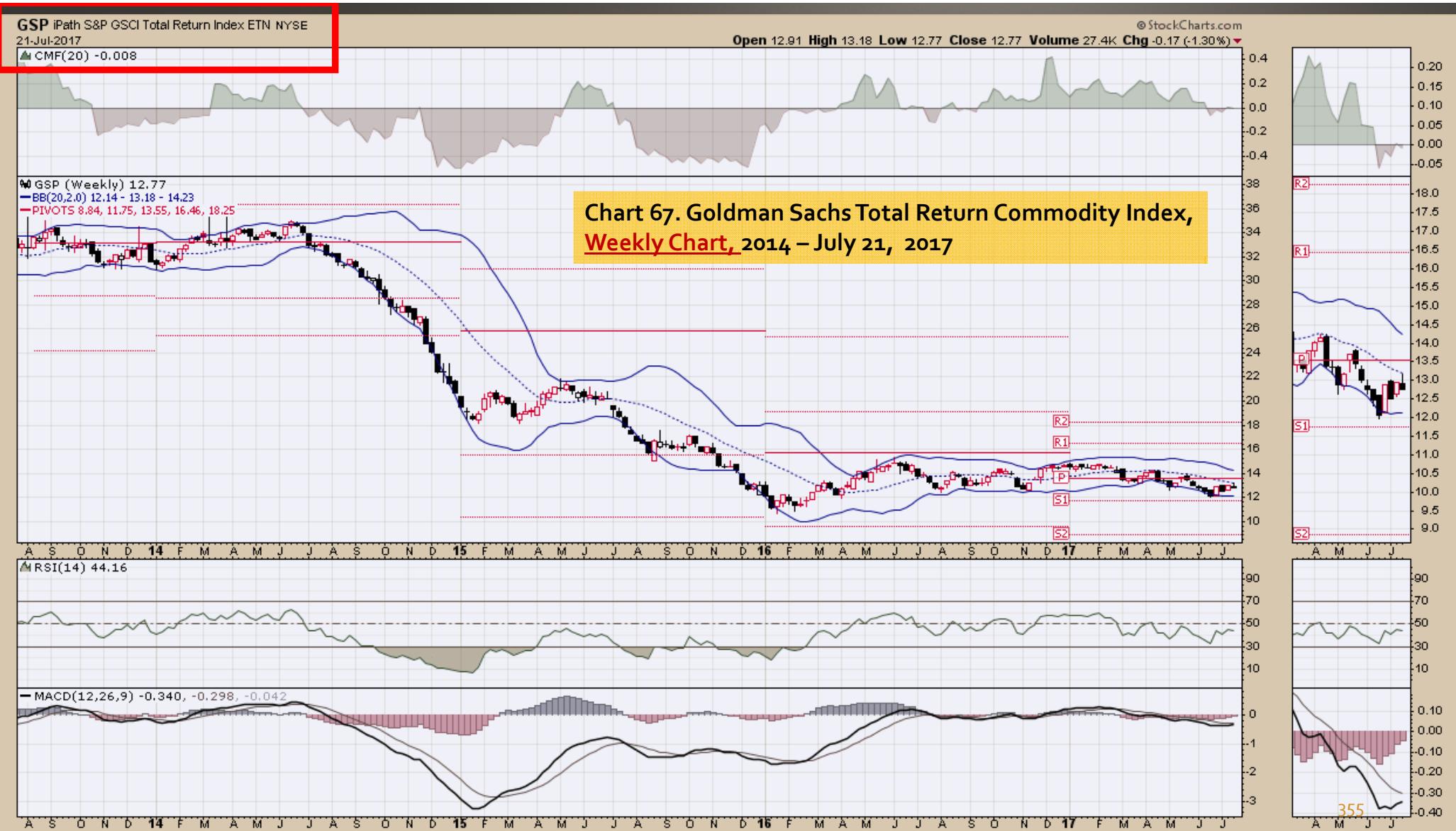


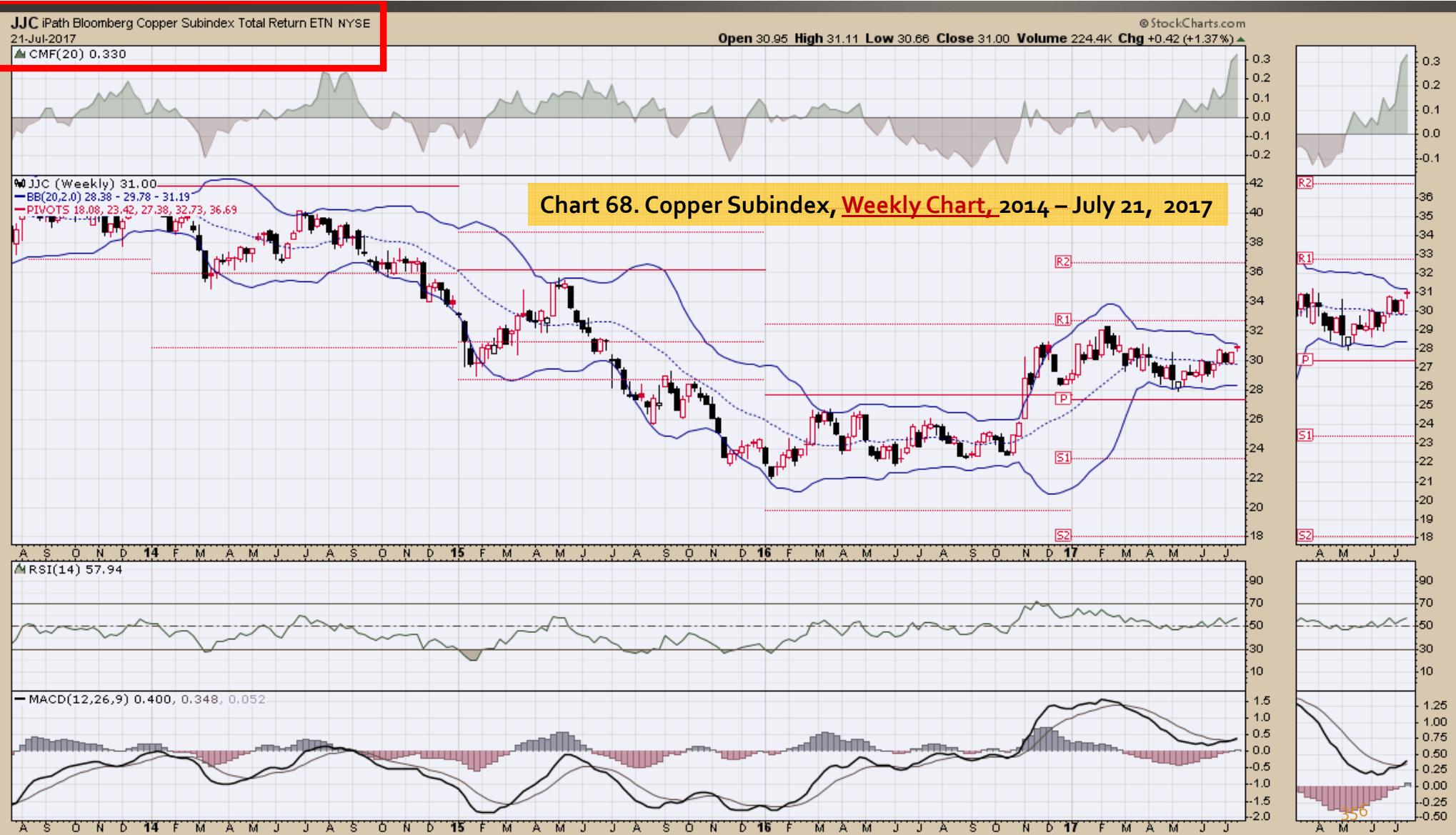
▲ RSI(14) 34.71

— MACD(12,26,9) -0.057, -0.050, -0.007













JJU iPath Bloomberg Aluminum Subindex Total Return ETN NYSE
21-Jul-2017

▲ CMF(20) 0.112

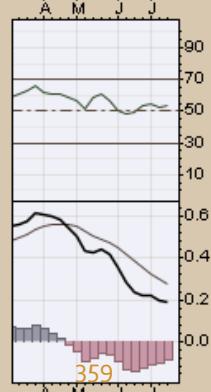
© StockCharts.com
Open 16.67 High 16.85 Low 16.67 Close 16.80 Volume 753 Chg +0.13 (+0.78%) ▲

▲ JJU (Weekly) 16.80
— BB(20,2.0) 16.25 - 16.85 - 17.45
— PIVOTS 11.33, 13.18, 14.64, 16.49, 17.95

Chart 71. Aluminum, Weekly Chart, 2014 – July 21, 2017

▲ RSI(14) 53.82

— MACD(12,26,9) 0.188, 0.277, -0.089





LD iPath Bloomberg Lead Subindex Total Return ETN NYSE
21-Jul-2017

▲ CMF(20) 0.600

© StockCharts.com

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

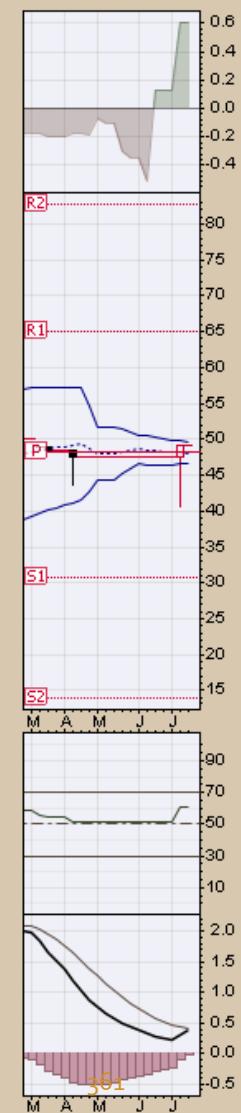
▲ LD (Weekly) 49.18
— BB(20,2.0) 46.65 - 48.09 - 49.53
— PIVOTS 13.83, 30.67, 48.23, 65.07, 82.63

Chart 73. Lead, Weekly Chart, 2014 – July 21, 2017



▲ RSI(14) 61.39

— MACD(12,26,9) 0.392, 0.420, -0.029











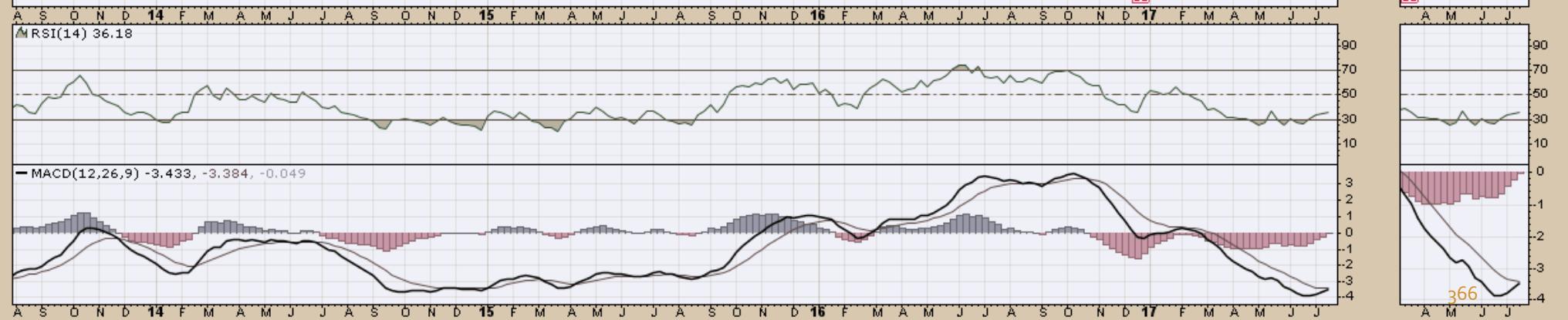
SGG iPath Bloomberg Sugar Subindex Total Return ETN NYSE

21-Jul-2017

▲ CMF(20) 0.056

© StockCharts.com

Open 29.92 High 31.13 Low 29.31 Close 30.46 Volume 544.9K Chg +0.32 (+1.06%) ▲



SLV iShares Silver Trust NYSE

21-Jul-2017

▲ CMF(20) 0.007

© StockCharts.com

Open 15.27 High 15.63 Low 15.22 Close 15.60 Volume 35.5M Chg +0.52 (+3.45%) ▲

SLV (Weekly) 15.60

— BB(20,2.0) 14.75 - 16.18 - 17.60

- PIVOTS 9.36, 12.24, 15.97, 18.85, 22.58

R2

S1

S2

Chart 79. Silver, Weekly Chart, 2014 – July 21, 2017

▲ RSI(14) 45.30

367

— MACD(12,26,9) -0.323, -0.210, -0.113



UGA United States Gasoline Fund, LP NYSE

21-Jul-2017

▲ CMF(20) -0.122

© StockCharts.com

Open 25.06 High 26.07 Low 24.92 Close 25.01 Volume 335.6K Chg +0.02 (+0.08%) ▲

UGA (Weekly) 25.01

BB(20,2,0) 22.61 - 25.31 - 28.01

PIVOTS 16.18, 23.75, 27.81, 35.38, 39.44

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Chart 81. Gasoline, Weekly Chart, 2014 – July 21, 2017

RSI(14) 46.77

MACD(12,26,9) -0.815, -0.807, -0.008



369







WEAT Teucrium Wheat Fund NYSE

21-Jul-2017

▲ CMF(20) -0.173

© StockCharts.com

Open 7.69 High 7.80 Low 7.54 Close 7.59 Volume 1.1M Chg -0.14 (-1.81%)

▲ WEAT (Weekly) 7.59
— BB(20,2.0) 6.41 - 7.12 - 7.84
— PIVOTS 4.77, 5.82, 7.75, 8.80, 10.73

Chart 85. Wheat, Weekly Chart, 2014 – July 21, 2017

▲ RSI(14) 57.22

— MACD(12,26,9) 0.111, -0.003, 0.114



End