

Market Outlook Considerations
Week Beginning
October 23, 2017

DISCLAIMER-FOR-EDUCATIONAL-PURPOSES-ONLY

Bobby Coats, Ph.D.
Professor – Economics
Department of Agricultural Economics and Agribusiness
University of Arkansas System
Division of Agriculture
Cooperative Extension Service

Near Term Market Outlook Considerations Week Beginning October 23, 2017

This Week's Select Summary Considerations:

- 10-Year US Treasury Yield:
 - Remains in a Sideways-Trading-Range with a near term slight bearish bias or higher yield
 - Near term higher yields have been in part a function of U.S. and Global market intervention activities designed to extend the business cycle
 - If the yield moved above 3.00 then consideration would need to be given to a change in trend
 - Bond yields need to hold at 1.95 or serious consideration would need be given to ominous building economic problems
- U.S. Dollar Index:
 - Corrective action continues, but once complete the door is open for a decline to 87 or lower
 - Given global macro considerations coupled with no significant global anomaly event moving forward this index may have some serious weakness
 - Unless Middle East, North Korean, European, Venezuelan or other anomaly events start to dominate market participant decisions, then we are still in search of a low for the dollar
- CRB Index:
 - Macro factors and chart structure imply cautious optimism
 - Global Government and Central Bank actual and anticipated intervention indicate a slow fruit bearing process underway
 - Bigger Picture: Though dangerously spastic, global macro and growth forces in general remain supportive of the commodity sector
 - For the CRB Commodity Index to breakout will likely be a function of oil price leadership and/or broad commodity support, a reasonably stable to weaker dollar and belief and confidence in global fiscal, monetary, trade and regulatory policy leadership

Continued Next Slide

Near Term Market Outlook Considerations Week Beginning October 23, 2017

Near Term Summary Considerations:

- \$WTIC Light Crude Oil:
 - Ongoing sideways choppy price action likely continues this week
 - The \$45 to \$50 trading range likely has broadened to \$45 to \$55-plus
 - A complex, volatile and an uncertain market that deserves a great deal of respect in a world with building economic, social, political and homeland security uncertainties
 - North Korea, market structure, geopolitical considerations and building possibilities of a Venezuelan civil war are just some of the supportive factors
- Soybeans:
 - A complex market being impacted by global macro forces that is likely building a base before moving higher
 - A world awash in liquidity, building economic momentum and many hard assets seemingly overvalued, be careful not to overlook the possible attractiveness of this asset to buyers and investors
 - With Chinese economy reasonably stable then a “Cautionary Consideration”: Do not rule out a retest of the \$9.00 area or potentially lower
- Corn:
 - Searching for a low, so assume bearish until price action becomes more supportive of a bullish case and give consideration to prices possibly moving to their previous 2016 lows of \$3.15 or below

Continued Next Slide

Near Term Market Outlook Considerations Week Beginning October 23, 2017

Near Term Summary Considerations:

- Long Grain Rice:
 - Price action appears to be corrective with likely another leg to the upside
 - Remain aware of potential near term uncertain global economic crosscurrents related to currencies, bonds, equities and commodities as they go through a rebalancing process
- Cotton:
 - After not holding support cotton appears to have some additional downside price weakness in search of a bottom
- Wheat:
 - Wheat much like cotton could not hold key support and is in search of a bottom at lower levels
- SPY SPDR S&P 500 ETF:
 - Primary trend remains up
 - Consolidation or correction desirable not required
 - Allow price action to provide guidance

Continued Next Slide

Near Term Market Outlook Considerations Week Beginning October 23, 2017

Near Term Summary Considerations:

- \$COMPQ Nasdaq Composite:
 - Near term remain cautious of this index with momentum uncertain
 - Allow price action to provide guidance
 - Primary trend remains up
- EFA iShares ETF - Global Equities Excluding U.S. and Canada:
 - Primary trend remains up
 - A cautionary time period but interestingly trying to regain momentum
 - Allow price action to provide guidance
- EEM iShares ETF, Emerging Market Equities:
 - A cautionary time period, but breaking out
 - Allow price action to provide guidance

Select Commodity ETFs

Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year

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
LD	Lead Bloomberg SubIndex	17.7	17.7	6.0	9.5	18.9
UGA	Gasoline Fund	2.8	3.2	15.4	11.4	4.9
NIB	Cocoa Bloomberg Subindex	2.5	7.0	10.4	19.6	-25.0
DBE	Energy Fund	1.6	3.1	12.1	4.4	1.9
BNO	Oil Brent Fund	1.5	3.8	18.6	8.3	3.8
JJC	Copper Bloomberg SubIndex	1.3	7.6	17.4	24.7	52.8
COW	Livestock Bloomberg Subindex	1.3	3.4	-3.9	6.3	33.9
USO	Oil Fund 3 Month Fund	0.6	1.9	8.5	-1.0	-8.8
USL	Oil Fund 12 Month Fund	0.6	1.7	8.7	-0.5	-5.0
JJU	Aluminum Bloomberg SubIndex	0.2	-1.5	11.9	9.3	28.3
DBC	Commodity Tracking Fund	0.1	1.2	6.5	3.1	2.2
GSP	GSCI Commodity Total Return	0.0	1.1	7.8	3.0	0.1
LIT	Lithium	-0.6	2.7	28.9	38.9	65.5
DJP	Commodity Bloomberg Index	-0.8	-0.2	2.4	1.3	-0.9
DBA	Agriculture Fund	-0.8	-0.7	-6.2	-1.2	-6.0
JJN	Nickel Bloomberg SubIndex	-1.0	3.2	26.8	25.2	14.7
DBB	Base Metals Fund	-1.2	1.4	13.6	16.4	37.4
PALL	Physical Palladium Shares	-1.4	6.8	15.0	21.1	53.6
JO	Coffee Bloomberg Subindex	-1.6	-9.3	-10.8	-12.2	-29.8
GLD	Gold Trust	-1.8	-1.6	2.9	-0.3	0.7
CORN	Corn Fund	-1.8	-1.0	-12.4	-7.5	-11.3
DBP	Precious Metals Fund	-1.9	-1.2	3.0	-1.8	-1.2
SLV	Silver Trust	-2.0	-0.7	4.3	-5.7	-3.4
SOYB	Soybeans Fund	-2.0	0.4	-4.4	2.3	-2.5
UNG	Natural Gas Fund	-2.2	-7.0	-6.2	-15.3	-30.9
PPLT	Physical Platinum Shares	-2.2	-1.9	-0.3	-5.7	-1.5
JJG	Grains Bloomberg Subindex	-2.7	-2.1	-15.1	-6.7	-12.6
WEAT	Wheat Fund	-2.8	-4.9	-17.9	-5.7	-14.9
BAL	Cotton Bloomberg Subindex	-2.8	-3.5	-3.2	-12.5	-4.6
SGG	Sugar Bloomberg Subindex	-2.9	-5.1	-7.3	-20.9	-44.4
GAZ	Natural Gas	-2.9	-12.4	-12.4	-34.0	-56.9

Commodity ETFs Charts 55-85

Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
Sorted by 1-Month Percent Change						
ETF	Commodity	One Week	One Month	Three Month	Six Month	One Year
Symbol		% Change	% Change	% Change	% Change	% Change
LD	Lead Bloomberg SubIndex	17.7	17.7	6.0	9.5	18.9
JJC	Copper Bloomberg SubIndex	1.3	7.6	17.4	24.7	52.8
NIB	Cocoa Bloomberg Subindex	2.5	7.0	10.4	19.6	-25.0
PALL	Physical Palladium Shares	-1.4	6.8	15.0	21.1	53.6
BNO	Oil Brent Fund	1.5	3.8	18.6	8.3	3.8
COW	Livestock Bloomberg Subindex	1.3	3.4	-3.9	6.3	33.9
UGA	Gasoline Fund	2.8	3.2	15.4	11.4	4.9
JJN	Nickel Bloomberg SubIndex	-1.0	3.2	26.8	25.2	14.7
DBE	Energy Fund	1.6	3.1	12.1	4.4	1.9
LIT	Lithium	-0.6	2.7	28.9	38.9	65.5
USO	Oil Fund 3 Month Fund	0.6	1.9	8.5	-1.0	-8.8
USL	Oil Fund 12 Month Fund	0.6	1.7	8.7	-0.5	-5.0
DBB	Base Metals Fund	-1.2	1.4	13.6	16.4	37.4
DBC	Commodity Tracking Fund	0.1	1.2	6.5	3.1	2.2
GSP	GSCI Commodity Total Return	0.0	1.1	7.8	3.0	0.1
SOYB	Soybeans Fund	-2.0	0.4	-4.4	2.3	-2.5
DJP	Commodity Bloomberg Index	-0.8	-0.2	2.4	1.3	-0.9
DBA	Agriculture Fund	-0.8	-0.7	-6.2	-1.2	-6.0
SLV	Silver Trust	-2.0	-0.7	4.3	-5.7	-3.4
CORN	Corn Fund	-1.8	-1.0	-12.4	-7.5	-11.3
DBP	Precious Metals Fund	-1.9	-1.2	3.0	-1.8	-1.2
JJU	Aluminum Bloomberg SubIndex	0.2	-1.5	11.9	9.3	28.3
GLD	Gold Trust	-1.8	-1.6	2.9	-0.3	0.7
PPLT	Physical Platinum Shares	-2.2	-1.9	-0.3	-5.7	-1.5
JJG	Grains Bloomberg Subindex	-2.7	-2.1	-15.1	-6.7	-12.6
BAL	Cotton Bloomberg Subindex	-2.8	-3.5	-3.2	-12.5	-4.6
WEAT	Wheat Fund	-2.8	-4.9	-17.9	-5.7	-14.9
SGG	Sugar Bloomberg Subindex	-2.9	-5.1	-7.3	-20.9	-44.4
UNG	Natural Gas Fund	-2.2	-7.0	-6.2	-15.3	-30.9
JO	Coffee Bloomberg Subindex	-1.6	-9.3	-10.8	-12.2	-29.8
GAZ	Natural Gas	-2.9	-12.4	-12.4	-34.0	-56.9

Commodity ETFs Charts 55-85

Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
Sorted by 3-Month Percent Change						
ETF	Commodity	One Week	One Month	Three Month	Six Month	One Year
Symbol		% Change	% Change	% Change	% Change	% Change
LIT	Lithium	-0.6	2.7	28.9	38.9	65.5
JJN	Nickel Bloomberg SubIndex	-1.0	3.2	26.8	25.2	14.7
BNO	Oil Brent Fund	1.5	3.8	18.6	8.3	3.8
JJC	Copper Bloomberg SubIndex	1.3	7.6	17.4	24.7	52.8
UGA	Gasoline Fund	2.8	3.2	15.4	11.4	4.9
PALL	Physical Palladium Shares	-1.4	6.8	15.0	21.1	53.6
DBB	Base Metals Fund	-1.2	1.4	13.6	16.4	37.4
DBE	Energy Fund	1.6	3.1	12.1	4.4	1.9
JJU	Aluminum Bloomberg SubIndex	0.2	-1.5	11.9	9.3	28.3
NIB	Cocoa Bloomberg Subindex	2.5	7.0	10.4	19.6	-25.0
USL	Oil Fund 12 Month Fund	0.6	1.7	8.7	-0.5	-5.0
USO	Oil Fund 3 Month Fund	0.6	1.9	8.5	-1.0	-8.8
GSP	GSCI Commodity Total Return	0.0	1.1	7.8	3.0	0.1
DBC	Commodity Tracking Fund	0.1	1.2	6.5	3.1	2.2
LD	Lead Bloomberg SubIndex	17.7	17.7	6.0	9.5	18.9
SLV	Silver Trust	-2.0	-0.7	4.3	-5.7	-3.4
DBP	Precious Metals Fund	-1.9	-1.2	3.0	-1.8	-1.2
GLD	Gold Trust	-1.8	-1.6	2.9	-0.3	0.7
DJP	Commodity Bloomberg Index	-0.8	-0.2	2.4	1.3	-0.9
PPLT	Physical Platinum Shares	-2.2	-1.9	-0.3	-5.7	-1.5
BAL	Cotton Bloomberg Subindex	-2.8	-3.5	-3.2	-12.5	-4.6
COW	Livestock Bloomberg Subindex	1.3	3.4	-3.9	6.3	33.9
SOYB	Soybeans Fund	-2.0	0.4	-4.4	2.3	-2.5
UNG	Natural Gas Fund	-2.2	-7.0	-6.2	-15.3	-30.9
DBA	Agriculture Fund	-0.8	-0.7	-6.2	-1.2	-6.0
SGG	Sugar Bloomberg Subindex	-2.9	-5.1	-7.3	-20.9	-44.4
JO	Coffee Bloomberg Subindex	-1.6	-9.3	-10.8	-12.2	-29.8
CORN	Corn Fund	-1.8	-1.0	-12.4	-7.5	-11.3
GAZ	Natural Gas	-2.9	-12.4	-12.4	-34.0	-56.9
JJG	Grains Bloomberg Subindex	-2.7	-2.1	-15.1	-6.7	-12.6
WEAT	Wheat Fund	-2.8	-4.9	-17.9	-5.7	-14.9

Commodity ETFs Charts 55-85

Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
Sorted by 6-Month Percent Change						
ETF	Commodity	One Week	One Month	Three Month	Six Month	One Year
Symbol		% Change	% Change	% Change	% Change	% Change
LIT	Lithium	-0.6	2.7	28.9	38.9	65.5
JJN	Nickel Bloomberg SubIndex	-1.0	3.2	26.8	25.2	14.7
JJC	Copper Bloomberg SubIndex	1.3	7.6	17.4	24.7	52.8
PALL	Physical Palladium Shares	-1.4	6.8	15.0	21.1	53.6
NIB	Cocoa Bloomberg Subindex	2.5	7.0	10.4	19.6	-25.0
DBB	Base Metals Fund	-1.2	1.4	13.6	16.4	37.4
UGA	Gasoline Fund	2.8	3.2	15.4	11.4	4.9
LD	Lead Bloomberg SubIndex	17.7	17.7	6.0	9.5	18.9
JJU	Aluminum Bloomberg SubIndex	0.2	-1.5	11.9	9.3	28.3
BNO	Oil Brent Fund	1.5	3.8	18.6	8.3	3.8
COW	Livestock Bloomberg Subindex	1.3	3.4	-3.9	6.3	33.9
DBE	Energy Fund	1.6	3.1	12.1	4.4	1.9
DBC	Commodity Tracking Fund	0.1	1.2	6.5	3.1	2.2
GSP	GSCI Commodity Total Return	0.0	1.1	7.8	3.0	0.1
SOYB	Soybeans Fund	-2.0	0.4	-4.4	2.3	-2.5
DJP	Commodity Bloomberg Index	-0.8	-0.2	2.4	1.3	-0.9
GLD	Gold Trust	-1.8	-1.6	2.9	-0.3	0.7
USL	Oil Fund 12 Month Fund	0.6	1.7	8.7	-0.5	-5.0
USO	Oil Fund 3 Month Fund	0.6	1.9	8.5	-1.0	-8.8
DBA	Agriculture Fund	-0.8	-0.7	-6.2	-1.2	-6.0
DBP	Precious Metals Fund	-1.9	-1.2	3.0	-1.8	-1.2
WEAT	Wheat Fund	-2.8	-4.9	-17.9	-5.7	-14.9
PPLT	Physical Platinum Shares	-2.2	-1.9	-0.3	-5.7	-1.5
SLV	Silver Trust	-2.0	-0.7	4.3	-5.7	-3.4
JJG	Grains Bloomberg Subindex	-2.7	-2.1	-15.1	-6.7	-12.6
CORN	Corn Fund	-1.8	-1.0	-12.4	-7.5	-11.3
JO	Coffee Bloomberg Subindex	-1.6	-9.3	-10.8	-12.2	-29.8
BAL	Cotton Bloomberg Subindex	-2.8	-3.5	-3.2	-12.5	-4.6
UNG	Natural Gas Fund	-2.2	-7.0	-6.2	-15.3	-30.9
SGG	Sugar Bloomberg Subindex	-2.9	-5.1	-7.3	-20.9	-44.4
GAZ	Natural Gas	-2.9	-12.4	-12.4	-34.0	-56.9

Commodity ETFs Charts 55-85

Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
Sorted by 1-Year Percent Change						
ETF	Commodity	One Week	One Month	Three Month	Six Month	One Year
Symbol		% Change	% Change	% Change	% Change	% Change
LIT	Lithium	-0.6	2.7	28.9	38.9	65.5
PALL	Physical Palladium Shares	-1.4	6.8	15.0	21.1	53.6
JJC	Copper Bloomberg SubIndex	1.3	7.6	17.4	24.7	52.8
DBB	Base Metals Fund	-1.2	1.4	13.6	16.4	37.4
COW	Livestock Bloomberg Subindex	1.3	3.4	-3.9	6.3	33.9
JJU	Aluminum Bloomberg SubIndex	0.2	-1.5	11.9	9.3	28.3
LD	Lead Bloomberg SubIndex	17.7	17.7	6.0	9.5	18.9
JJN	Nickel Bloomberg SubIndex	-1.0	3.2	26.8	25.2	14.7
UGA	Gasoline Fund	2.8	3.2	15.4	11.4	4.9
BNO	Oil Brent Fund	1.5	3.8	18.6	8.3	3.8
DBC	Commodity Tracking Fund	0.1	1.2	6.5	3.1	2.2
DBE	Energy Fund	1.6	3.1	12.1	4.4	1.9
GLD	Gold Trust	-1.8	-1.6	2.9	-0.3	0.7
GSP	GSCI Commodity Total Return	0.0	1.1	7.8	3.0	0.1
DJP	Commodity Bloomberg Index	-0.8	-0.2	2.4	1.3	-0.9
DBP	Precious Metals Fund	-1.9	-1.2	3.0	-1.8	-1.2
PPLT	Physical Platinum Shares	-2.2	-1.9	-0.3	-5.7	-1.5
SOYB	Soybeans Fund	-2.0	0.4	-4.4	2.3	-2.5
SLV	Silver Trust	-2.0	-0.7	4.3	-5.7	-3.4
BAL	Cotton Bloomberg Subindex	-2.8	-3.5	-3.2	-12.5	-4.6
USL	Oil Fund 12 Month Fund	0.6	1.7	8.7	-0.5	-5.0
DBA	Agriculture Fund	-0.8	-0.7	-6.2	-1.2	-6.0
USO	Oil Fund 3 Month Fund	0.6	1.9	8.5	-1.0	-8.8
CORN	Corn Fund	-1.8	-1.0	-12.4	-7.5	-11.3
JJG	Grains Bloomberg Subindex	-2.7	-2.1	-15.1	-6.7	-12.6
WEAT	Wheat Fund	-2.8	-4.9	-17.9	-5.7	-14.9
NIB	Cocoa Bloomberg Subindex	2.5	7.0	10.4	19.6	-25.0
JO	Coffee Bloomberg Subindex	-1.6	-9.3	-10.8	-12.2	-29.8
UNG	Natural Gas Fund	-2.2	-7.0	-6.2	-15.3	-30.9
SGG	Sugar Bloomberg Subindex	-2.9	-5.1	-7.3	-20.9	-44.4
GAZ	Natural Gas	-2.9	-12.4	-12.4	-34.0	-56.9

Select International ETFs

Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year

International ETFs

International 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
DIA	DJIA Dow Jones Ind Average ETF (DIA)	2.0	4.2	8.5	14.7	31.5
SPY	S&P 500 SPDR ETF (SPY)	0.9	2.8	4.6	10.3	22.6
EWD	Sweden iShares ETF (EWD)	0.8	2.2	5.0	18.6	30.3
EWA	Australia iShares ETF (EWA)	0.7	0.8	1.8	6.0	16.3
QQQ	Nasdaq Power Shares ETF (QQQ)	0.3	2.3	3.4	12.7	27.6
EWJ	Japan iShares ETF (EWJ)	0.2	3.5	6.0	12.9	16.5
EWO	Austria iShares ETF (EWO)	0.2	2.5	7.2	32.7	49.3
EWT	Taiwan iShares ETF (EWT)	-0.1	2.9	3.2	15.4	22.7
EWS	Singapore iShares ETF (EWS)	-0.1	3.5	3.5	13.0	25.8
EWQ	France iShares ETF (EWQ)	-0.1	1.2	4.9	19.5	32.0
FXI	China iShares ETF (FXI)	-0.2	2.6	9.7	21.7	24.9
EWV	Mexico iShares ETF (EWV)	-0.3	-7.0	-9.2	2.1	2.0
EFA	EAFE Index ETF (EFA)	-0.3	1.5	3.8	13.8	22.1
EWY	South Korea iShares ETF (EWY)	-0.4	4.1	2.3	20.0	30.2
EWH	Hong Kong iShares ETF (EWH)	-0.4	0.4	5.1	13.9	18.2
EWK	Belgium iShares ETF (EWK)	-0.5	2.4	6.1	17.4	20.0
EWC	Canada iShares ETF (EWC)	-0.6	1.4	4.5	10.1	15.1
EWG	Germany iShares ETF (EWG)	-0.6	1.6	5.2	17.4	28.3
EWI	Italy iShares ETF (EWI)	-0.7	-2.0	5.1	25.0	40.8
EWP	Spain iShares ETF (EWP)	-0.7	-2.1	-1.7	10.1	26.6
EEM	Emerging Markets ETF (EEM)	-0.9	1.4	6.0	18.3	25.0
EWN	Netherlands iShares ETF (EWN)	-0.9	1.0	4.0	18.1	31.8
EWM	Malaysia iShares ETF (EWM)	-1.1	-1.7	1.4	5.2	5.7
EWU	United Kingdom iShares ETF (EWU)	-1.1	0.9	2.8	10.3	19.0
INP	India iShares ETF (INP)	-1.1	-0.3	1.6	11.0	19.1
EWL	Switzerland iShares ETF (EWL)	-1.6	0.1	-0.1	10.7	20.0
RSX	Russian ETF (RSX)	-1.9	1.8	9.1	10.1	21.0
EWZ	Brazil iShares ETF (EWZ)	-2.5	-2.2	13.2	17.3	14.2

International ETFs

International ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
Sorted by 1-Month Percent Change						
ETF	Commodity	One Week	One Month	Three Month	Six Month	One Year
Symbol		% Change	% Change	% Change	% Change	% Change
DIA	DJIA Dow Jones Ind Average ETF (DIA)	2.0	4.2	8.5	14.7	31.5
EWY	South Korea iShares ETF (EWY)	-0.4	4.1	2.3	20.0	30.2
EWS	Singapore iShares ETF (EWS)	-0.1	3.5	3.5	13.0	25.8
EWJ	Japan iShares ETF (EWJ)	0.2	3.5	6.0	12.9	16.5
EWT	Taiwan iShares ETF (EWT)	-0.1	2.9	3.2	15.4	22.7
SPY	S&P 500 SPDR ETF (SPY)	0.9	2.8	4.6	10.3	22.6
FXI	China iShares ETF (FXI)	-0.2	2.6	9.7	21.7	24.9
EWO	Austria iShares ETF (EWO)	0.2	2.5	7.2	32.7	49.3
EWK	Belgium iShares ETF (EWK)	-0.5	2.4	6.1	17.4	20.0
QQQ	Nasdaq Power Shares ETF (QQQ)	0.3	2.3	3.4	12.7	27.6
EWD	Sweden iShares ETF (EWD)	0.8	2.2	5.0	18.6	30.3
RSX	Russian ETF (RSX)	-1.9	1.8	9.1	10.1	21.0
EWG	Germany iShares ETF (EWG)	-0.6	1.6	5.2	17.4	28.3
EFA	EAFE Index ETF (EFA)	-0.3	1.5	3.8	13.8	22.1
EWC	Canada iShares ETF (EWC)	-0.6	1.4	4.5	10.1	15.1
EEM	Emerging Markets ETF (EEM)	-0.9	1.4	6.0	18.3	25.0
EWQ	France iShares ETF (EWQ)	-0.1	1.2	4.9	19.5	32.0
EWN	Netherlands iShares ETF (EWN)	-0.9	1.0	4.0	18.1	31.8
EWU	United Kingdom iShares ETF (EWU)	-1.1	0.9	2.8	10.3	19.0
EWA	Australia iShares ETF (EWA)	0.7	0.8	1.8	6.0	16.3
EWH	Hong Kong iShares ETF (EWH)	-0.4	0.4	5.1	13.9	18.2
EWL	Switzerland iShares ETF (EWL)	-1.6	0.1	-0.1	10.7	20.0
INP	India iShares ETF (INP)	-1.1	-0.3	1.6	11.0	19.1
EWM	Malaysia iShares ETF (EWM)	-1.1	-1.7	1.4	5.2	5.7
EWI	Italy iShares ETF (EWI)	-0.7	-2.0	5.1	25.0	40.8
EWP	Spain iShares ETF (EWP)	-0.7	-2.1	-1.7	10.1	26.6
EWZ	Brazil iShares ETF (EWZ)	-2.5	-2.2	13.2	17.3	14.2
EWV	Mexico iShares ETF (EWV)	-0.3	-7.0	-9.2	2.1	2.0

Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
Sorted by 3-Month Percent Change						
ETF	Commodity	One Week	One Month	Three Month	Six Month	One Year
Symbol		% Change	% Change	% Change	% Change	% Change
EWZ	Brazil iShares ETF (EWZ)	-2.5	-2.2	13.2	17.3	14.2
FXI	China iShares ETF (FXI)	-0.2	2.6	9.7	21.7	24.9
RSX	Russian ETF (RSX)	-1.9	1.8	9.1	10.1	21.0
DIA	DJIA Dow Jones Ind Average ETF (DIA)	2.0	4.2	8.5	14.7	31.5
EWO	Austria iShares ETF (EWO)	0.2	2.5	7.2	32.7	49.3
EWK	Belgium iShares ETF (EWK)	-0.5	2.4	6.1	17.4	20.0
EWJ	Japan iShares ETF (EWJ)	0.2	3.5	6.0	12.9	16.5
EEM	Emerging Markets ETF (EEM)	-0.9	1.4	6.0	18.3	25.0
EWG	Germany iShares ETF (EWG)	-0.6	1.6	5.2	17.4	28.3
EWI	Italy iShares ETF (EWI)	-0.7	-2.0	5.1	25.0	40.8
EWH	Hong Kong iShares ETF (EWH)	-0.4	0.4	5.1	13.9	18.2
EWD	Sweden iShares ETF (EWD)	0.8	2.2	5.0	18.6	30.3
EWQ	France iShares ETF (EWQ)	-0.1	1.2	4.9	19.5	32.0
SPY	S&P 500 SPDR ETF (SPY)	0.9	2.8	4.6	10.3	22.6
EWC	Canada iShares ETF (EWC)	-0.6	1.4	4.5	10.1	15.1
EWN	Netherlands iShares ETF (EWN)	-0.9	1.0	4.0	18.1	31.8
EFA	EAFE Index ETF (EFA)	-0.3	1.5	3.8	13.8	22.1
EWS	Singapore iShares ETF (EWS)	-0.1	3.5	3.5	13.0	25.8
QQQ	Nasdaq Power Shares ETF (QQQ)	0.3	2.3	3.4	12.7	27.6
EWT	Taiwan iShares ETF (EWT)	-0.1	2.9	3.2	15.4	22.7
EWU	United Kingdom iShares ETF (EWU)	-1.1	0.9	2.8	10.3	19.0
EWY	South Korea iShares ETF (EWY)	-0.4	4.1	2.3	20.0	30.2
EWA	Australia iShares ETF (EWA)	0.7	0.8	1.8	6.0	16.3
INP	India iShares ETF (INP)	-1.1	-0.3	1.6	11.0	19.1
EWM	Malaysia iShares ETF (EWM)	-1.1	-1.7	1.4	5.2	5.7
EWL	Switzerland iShares ETF (EWL)	-1.6	0.1	-0.1	10.7	20.0
EWP	Spain iShares ETF (EWP)	-0.7	-2.1	-1.7	10.1	26.6
EWV	Mexico iShares ETF (EWV)	-0.3	-7.0	-9.2	2.1	2.0

**International
ETFs**

International ETFs

International ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
Sorted by 6-Month Percent Change						
ETF	Commodity	One Week	One Month	Three Month	Six Month	One Year
Symbol		% Change	% Change	% Change	% Change	% Change
EWO	Austria iShares ETF (EWO)	0.2	2.5	7.2	32.7	49.3
EWI	Italy iShares ETF (EWI)	-0.7	-2.0	5.1	25.0	40.8
FXI	China iShares ETF (FXI)	-0.2	2.6	9.7	21.7	24.9
EWY	South Korea iShares ETF (EWY)	-0.4	4.1	2.3	20.0	30.2
EWQ	France iShares ETF (EWQ)	-0.1	1.2	4.9	19.5	32.0
EWD	Sweden iShares ETF (EWD)	0.8	2.2	5.0	18.6	30.3
EEM	Emerging Markets ETF (EEM)	-0.9	1.4	6.0	18.3	25.0
EWN	Netherlands iShares ETF (EWN)	-0.9	1.0	4.0	18.1	31.8
EWK	Belgium iShares ETF (EWK)	-0.5	2.4	6.1	17.4	20.0
EWG	Germany iShares ETF (EWG)	-0.6	1.6	5.2	17.4	28.3
EWZ	Brazil iShares ETF (EWZ)	-2.5	-2.2	13.2	17.3	14.2
EWT	Taiwan iShares ETF (EWT)	-0.1	2.9	3.2	15.4	22.7
DIA	DJIA Dow Jones Ind Average ETF (DIA)	2.0	4.2	8.5	14.7	31.5
EWH	Hong Kong iShares ETF (EWH)	-0.4	0.4	5.1	13.9	18.2
EFA	EAFE Index ETF (EFA)	-0.3	1.5	3.8	13.8	22.1
EWS	Singapore iShares ETF (EWS)	-0.1	3.5	3.5	13.0	25.8
EWJ	Japan iShares ETF (EWJ)	0.2	3.5	6.0	12.9	16.5
QQQ	Nasdaq Power Shares ETF (QQQ)	0.3	2.3	3.4	12.7	27.6
INP	India iShares ETF (INP)	-1.1	-0.3	1.6	11.0	19.1
EWL	Switzerland iShares ETF (EWL)	-1.6	0.1	-0.1	10.7	20.0
EWU	United Kingdom iShares ETF (EWU)	-1.1	0.9	2.8	10.3	19.0
SPY	S&P 500 SPDR ETF (SPY)	0.9	2.8	4.6	10.3	22.6
RSX	Russian ETF (RSX)	-1.9	1.8	9.1	10.1	21.0
EWC	Canada iShares ETF (EWC)	-0.6	1.4	4.5	10.1	15.1
EWP	Spain iShares ETF (EWP)	-0.7	-2.1	-1.7	10.1	26.6
EWA	Australia iShares ETF (EWA)	0.7	0.8	1.8	6.0	16.3
EWM	Malaysia iShares ETF (EWM)	-1.1	-1.7	1.4	5.2	5.7
EWW	Mexico iShares ETF (EWW)	-0.3	-7.0	-9.2	2.1	2.0

International ETFs

International ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
Sorted by 1-Year Percent Change						
ETF	Commodity	One Week	One Month	Three Month	Six Month	One Year
Symbol		% Change	% Change	% Change	% Change	% Change
EWO	Austria iShares ETF (EWO)	0.2	2.5	7.2	32.7	49.3
EWI	Italy iShares ETF (EWI)	-0.7	-2.0	5.1	25.0	40.8
EWQ	France iShares ETF (EWQ)	-0.1	1.2	4.9	19.5	32.0
EWN	Netherlands iShares ETF (EWN)	-0.9	1.0	4.0	18.1	31.8
DIA	DJIA Dow Jones Ind Average ETF (DIA)	2.0	4.2	8.5	14.7	31.5
EWD	Sweden iShares ETF (EWD)	0.8	2.2	5.0	18.6	30.3
EWY	South Korea iShares ETF (EWY)	-0.4	4.1	2.3	20.0	30.2
EWG	Germany iShares ETF (EWG)	-0.6	1.6	5.2	17.4	28.3
QQQ	Nasdaq Power Shares ETF (QQQ)	0.3	2.3	3.4	12.7	27.6
EWP	Spain iShares ETF (EWP)	-0.7	-2.1	-1.7	10.1	26.6
EWS	Singapore iShares ETF (EWS)	-0.1	3.5	3.5	13.0	25.8
EEM	Emerging Markets ETF (EEM)	-0.9	1.4	6.0	18.3	25.0
FXI	China iShares ETF (FXI)	-0.2	2.6	9.7	21.7	24.9
EWT	Taiwan iShares ETF (EWT)	-0.1	2.9	3.2	15.4	22.7
SPY	S&P 500 SPDR ETF (SPY)	0.9	2.8	4.6	10.3	22.6
EFA	EAFE Index ETF (EFA)	-0.3	1.5	3.8	13.8	22.1
RSX	Russian ETF (RSX)	-1.9	1.8	9.1	10.1	21.0
EWK	Belgium iShares ETF (EWK)	-0.5	2.4	6.1	17.4	20.0
EWL	Switzerland iShares ETF (EWL)	-1.6	0.1	-0.1	10.7	20.0
INP	India iShares ETF (INP)	-1.1	-0.3	1.6	11.0	19.1
EWU	United Kingdom iShares ETF (EWU)	-1.1	0.9	2.8	10.3	19.0
EWH	Hong Kong iShares ETF (EWH)	-0.4	0.4	5.1	13.9	18.2
EWJ	Japan iShares ETF (EWJ)	0.2	3.5	6.0	12.9	16.5
EWA	Australia iShares ETF (EWA)	0.7	0.8	1.8	6.0	16.3
EWC	Canada iShares ETF (EWC)	-0.6	1.4	4.5	10.1	15.1
EWZ	Brazil iShares ETF (EWZ)	-2.5	-2.2	13.2	17.3	14.2
EWM	Malaysia iShares ETF (EWM)	-1.1	-1.7	1.4	5.2	5.7
EWW	Mexico iShares ETF (EWW)	-0.3	-7.0	-9.2	2.1	2.0

Chart Book Index

Market Outlook Considerations for Week Beginning October 23, 2017

Chart Book Index

- Chart 1. \$UST10Y - 10-Year US Treasury Yield, Weekly Chart, 2014 – October 20, 2017
- Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, August 2016 – October 20, 2017
- Chart 3. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, 2004 – October 20, 2017
- Chart 4. Power Shares US Dollar Index, Weekly Chart, 2014 – October 20, 2017
- Chart 5. Power Shares US Dollar Index, Daily Chart, November 2016 – October 20, 2017
- Chart 6. Power Shares US Dollar Index, Monthly 1997 – October 20, 2017
- Chart 7. EURO Monthly Chart, 1997 – October 20, 2017
- Chart 8. Australian Dollar Monthly Chart, 1997 – October 20, 2017
- Chart 9. Canadian Dollar Monthly Chart, 1997 – October 20, 2017
- Chart 10. Japanese Yen Monthly Chart, 1997 – October 20, 2017
- Chart 11. British Pound Monthly Chart, 1997 – October 20, 2017
- Chart 12. Dow Jones, Monthly Chart, 1997 – October 20, 2017
- Chart 13. Dow Transports Monthly Chart, 1997 – October 20, 2017
- Chart 14. S&P 500 Large Caps Monthly Chart, 1997 – October 20, 2017
- Chart 15. Nasdaq Composite, Monthly Chart, 1997 – October 20, 2017

Continued Next Slide

Chart Book Index

Market Outlook Considerations for Week Beginning October 23, 2017

Chart Book Index

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

Continued Next Slide

Chart Book Index

Market Outlook Considerations for Week Beginning October 23, 2017

Chart Book Index

- Chart 31. \$WTIC, Monthly Chart, 2007 – October 20, 2017
- Chart 32. Soybeans, Weekly Chart, 2014 – October 20, 2017
- Chart 33. Soybeans, Daily Chart, July 2016 – October 20, 2017
- Chart 34. Soybeans, Monthly Chart, 2004 – October 20, 2017
- Chart 35. Corn, Weekly Chart, 2014 – October 20, 2017
- Chart 36. Corn, Daily Chart, July 2016 – October 20, 2017
- Chart 37. Corn, Monthly Chart, 2007 – October 20, 2017
- Chart 38. Rough Rice Mar '17 (ZRF17) CBOT, Weekly, 1987 – April 2015 – October 20, 2017
- Chart 39. Rough Rice Mar '17 (ZRF17) CBOT, Daily Chart, March 2016 – October 20, 2017
- Chart 40. Cotton, Weekly Chart, 2014 – October 20, 2017
- Chart 41. Cotton, Daily Chart, July 2016 – October 20, 2017
- Chart 42. Cotton, Monthly Chart, 1997 – October 20, 2017
- Chart 43. Wheat, Weekly Chart, 2014 – October 20, 2017
- Chart 44. Wheat, Daily Chart, July 2016 – October 20, 2017
- Chart 45. Wheat, Monthly Chart, July 2016 – October 20, 2017

Continued Next Slide

Chart Book Index

Market Outlook Considerations for Week Beginning October 23, 2017

Chart Book Index - Sectors

- Chart 46. Financial Sector, Weekly Chart, February 2014 – October 20, 2017
- Chart 47. Health Care Sector, Weekly Chart, February 2014 – October 20, 2017
- Chart 48. Technology Sector, Weekly Chart, February 2014 – October 20, 2017
- Chart 49. Industrial Sector, Weekly Chart, February 2014 – October 20, 2017
- Chart 50. Materials Sector, Weekly Chart, February 2014 – October 20, 2017
- Chart 51. Energy Sector, Weekly Chart, February 2014 – October 20, 2017
- Chart 52. Utilities Sector, Weekly Chart, February 2014 – October 20, 2017
- Chart 53. Consumer Staples, Weekly Chart, February 2014 – October 20, 2017
- Chart 54. Consumer Discretionary, Weekly Chart, February 2014 – October 20, 2017

Continued Next Slide

Chart Book Index

Market Outlook Considerations for Week Beginning October 23, 2017

Chart Book Index – **Commodity ETFs**

- Chart 55. Cotton, Weekly Chart, 2014 – October 20, 2017
- Chart 56. Brent Oil, Weekly Chart, 2014 – October 20, 2017
- Chart 57. Corn, Weekly Chart, 2014 – October 20, 2017
- Chart 58. Livestock, Weekly Chart, 2014 – October 20, 2017
- Chart 59. Agriculture, Weekly Chart, 2014 – October 20, 2017
- Chart 60. Base Metals, Weekly Chart, 2014 – October 20, 2017
- Chart 61. Commodity Index, Weekly Chart, 2014 – October 20, 2017
- Chart 62. Energy, Weekly Chart, 2014 – October 20, 2017
- Chart 63. Precious Metals, Weekly Chart, 2014 – October 20, 2017
- Chart 64. Commodity Index, Weekly Chart, 2014 – October 20, 2017
- Chart 65. Natural Gas, Weekly Chart, 2014 – October 20, 2017
- Chart 66. Gold, Weekly Chart, 2014 – October 20, 2017
- Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – October 20, 2017
- Chart 68. Copper, Weekly Chart, 2014 – October 20, 2017

Continued Next Slide

Chart Book Index

Market Outlook Considerations for Week Beginning October 23, 2017

Chart Book Index – Commodity ETFs

- Chart 69. Grains, Weekly Chart, 2014 – October 20, 2017
- Chart 70. Nickel, Weekly Chart, 2014 – October 20, 2017
- Chart 71. Aluminum, Weekly Chart, 2014 – October 20, 2017
- Chart 72. Coffee, Weekly Chart, 2014 – October 20, 2017
- Chart 73. Lead, Weekly Chart, 2014 – October 20, 2017
- Chart 74. Lithium, Weekly Chart, 2014 – October 20, 2017
- Chart 75. Cocoa, Weekly Chart, 2014 – October 20, 2017
- Chart 76. Palladium, Weekly Chart, 2014 – October 20, 2017
- Chart 77. Platinum, Weekly Chart, 2014 – October 20, 2017
- Chart 78. Sugar, Weekly Chart, 2014 – October 20, 2017
- Chart 79. Silver, Weekly Chart, 2014 – October 20, 2017
- Chart 80. Soybeans, Weekly Chart, 2014 – October 20, 2017

Continued Next Slide

Chart Book Index

Market Outlook Considerations for Week Beginning October 23, 2017

Chart Book Index – **Commodity ETFs**

- Chart 81. Gasoline, Weekly Chart, 2014 – October 20, 2017
- Chart 82. Natural Gas, Weekly Chart, 2014 – October 20, 2017
- Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – October 20, 2017
- Chart 84. US Oil Fund, Weekly Chart, 2014 – October 20, 2017
- Chart 85. Wheat, Weekly Chart, 2014 – October 20, 2017

Continued Next Slide

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

This Week

Primary Consideration:

- Remains in a Sideways-Trading-Range with a near term slight bearish bias or higher yield
 - Near term higher yields have been in part a function of U.S. and Global market intervention activities designed to extend the business cycle
 - If the yield moved above 3.00 then consideration would need to be given to a change in trend
 - Bond yields need to hold at 1.95 or serious consideration would need to be given to ominous building economic problems
- What could move the yield lower? Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors could take the yield lower
- **Big Picture: This is a market that likely moves sideways for a few years and even revisits the previous low or lower**

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

20-Oct-2017

© StockCharts.com

Open 2.30 High 2.39 Low 2.30 Close 2.39 Chg +0.11 (+4.82%) ▲

▲ RSI(14) 57.15

\$UST10Y (Weekly) 2.39
BB(20,2,0) 2.07 - 2.25 - 2.42
PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37
Volume undef

Chart 1. \$UST10Y - 10-Year US Treasury Yield,
Weekly Chart, 2014 – October 20, 2017



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

© StockCharts.com

20-Oct-2017

Open 2.39 High 2.39 Low 2.39 Close 2.39 Chg +0.06 (+2.58%) ▲



Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart,
December 2016 – October 20, 2017
A sideways trading range

- Closing above 3.00 would likely signal trend reversal
- Bond yields need to hold at 1.95 or global economic challenges likely emerging

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

20-Oct-2017

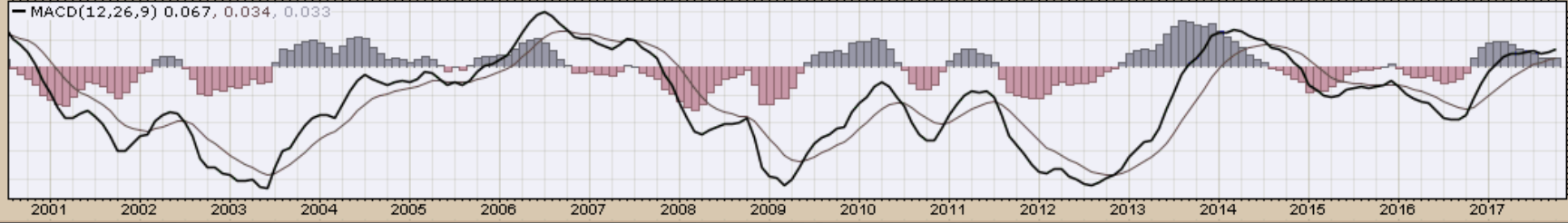
© StockCharts.com

Open 2.34 High 2.39 Low 2.28 Close 2.39 Chg +0.06 (+2.58%) ▲

▲ RSI(14) 56.69



Chart 3. \$UST10Y - 10-Year US Treasury Yield, **Daily Chart**, 2004 - October 20, 2017



US Dollar Index

Weekly, Daily and Monthly Charts

This Week

Primary Considerations:

- Corrective action continues, but once complete the door is open for a decline to 87 or lower
- Given global macro considerations coupled with no significant global anomaly event moving forward this index may have some serious weakness
- Unless Middle East, North Korean, European, Venezuelan or other anomaly events start to dominate market participant decisions, then we are still in search of a low for the dollar
- Big Picture: The dollar has a bullish bias given global economic, social, political and military challenges, but present macro factors favor more dollar weakness than strength. Longer Term there is no question the dollar is bullish, but that scenario continues to be pushed forward into the future

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

20-Oct-2017

© StockCharts.com

Open 92.96 High 93.68 Low 92.91 Close 93.58 Chg +0.64 (+0.69%) ▲

▲ RSI(14) 43.45

▲ \$USD (Weekly) 93.58
— MA(200) 93.04
— CHANDLR(22,3,0) 93.72
— PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01

Chart 4. U.S. Dollar Index,
Weekly Chart,
2014 – October 20, 2017



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

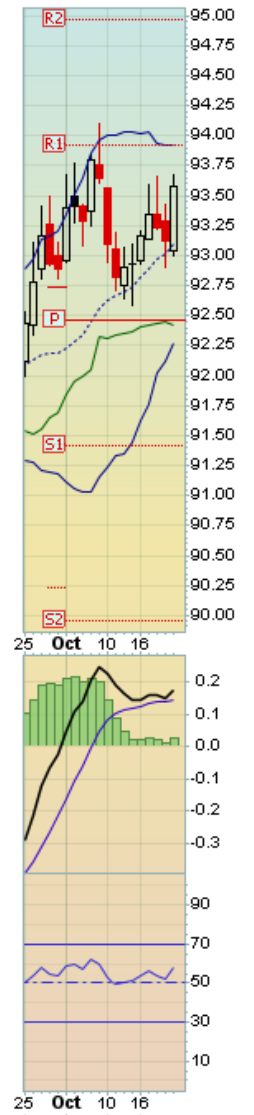
20-Oct-2017

© StockCharts.com

Open 93.04 High 93.68 Low 93.00 Close 93.58 Chg +0.46 (+0.49%) ▲



Chart 5. US Dollar Index, Daily Chart,
Feb. 2017 – October 20, 2017



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

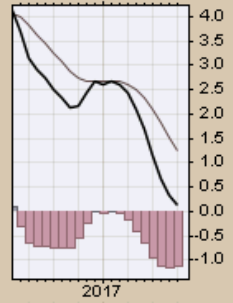
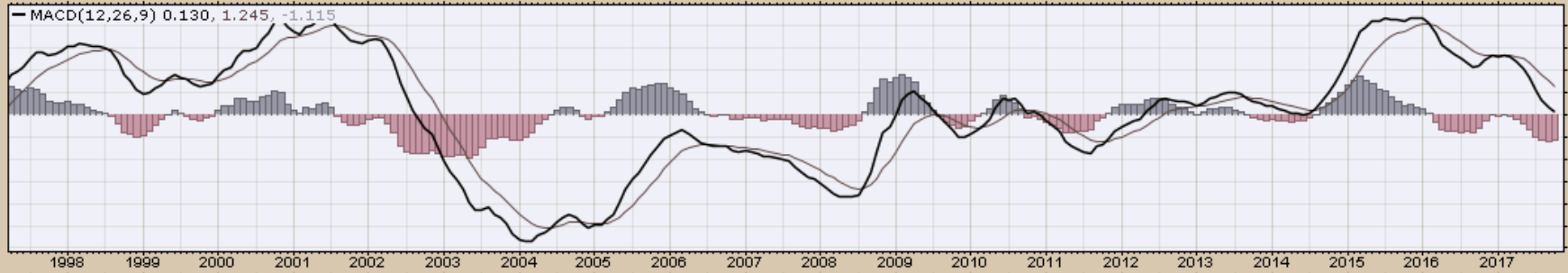
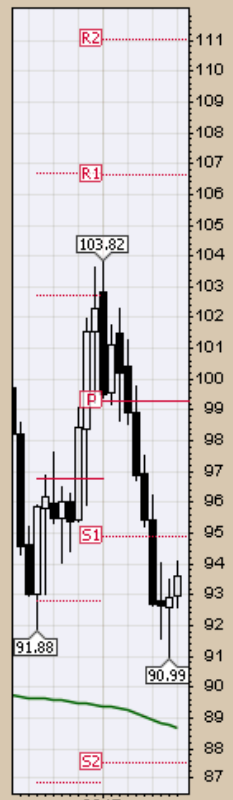
© StockCharts.com

20-Oct-2017

Open 92.96 High 94.10 Low 92.59 Close 93.58 Chg +0.70 (+0.75%) ▲



Chart 6. US Dollar Index,
Monthly Chart,
1997 – October 20, 2017



Select Currency Charts
Monthly Charts

\$XEU Euro - Philadelphia INDX

20-Oct-2017

© StockCharts.com

Open 117.38 High 118.75 Low 116.70 Close 117.85 Chg -0.27 (-0.23%)

\$XEU (Monthly) 117.85

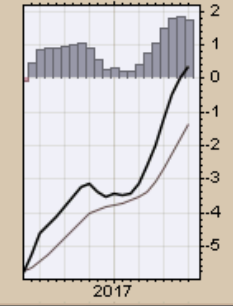
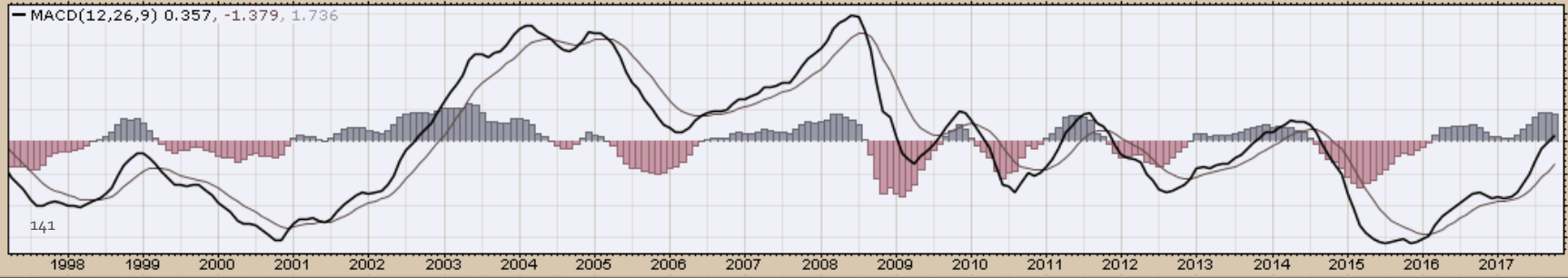
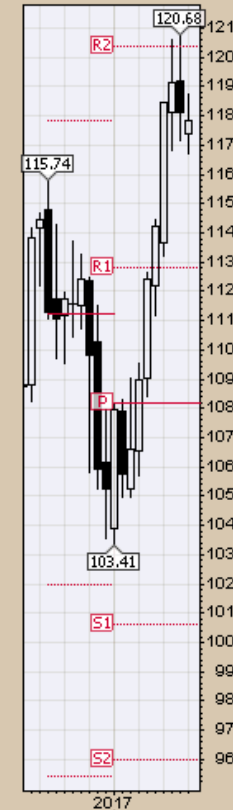
MA(200) 123.81

PIVOTS 95.97, 100.61, 108.17, 112.81, 120.38



Chart 7. EURO Monthly Chart, 1997 – October 20, 2017

- Possible consolidation period, trend remains up
- Near term momentum slowing
- Next significant test 123.7



\$XAD (Monthly) 78.17
MA(200) 80.20
PIVOTS 62.80, 67.42, 72.89, 77.50, 82.97

**Chart 8. Australian Dollar Monthly Chart,
1997 – October 20, 2017**
Momentum slowly waning, beyond near term weakness, the anticipation of global growth gives this index a bullish bias
Momentum slowly building



\$CDW Canadian Dollar - Philadelphia INDX

20-Oct-2017

© StockCharts.com

\$CDW (Monthly) 79.20

MA(200) 85.02

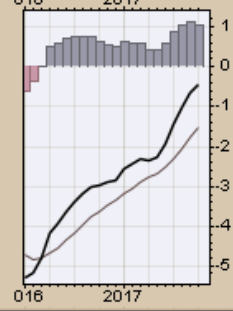
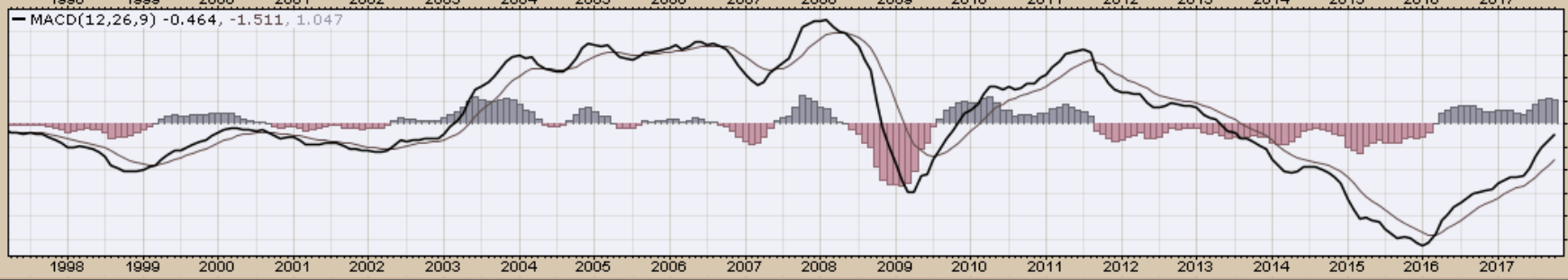
PIVOTS 62.39, 68.39, 74.19, 80.19, 86.00

Open 79.93 High 80.35 Low 79.17 Close 79.20 Chg -0.99 (-1.24%)

Chart 9. Canadian Dollar Monthly Chart

1997 – October 20, 2017

- Cautionary period while dollar corrects downside move



\$XJY Japanese Yen - Philadelphia INDX
20-Oct-2017

© StockCharts.com

\$XJY (Monthly) 88.08
MA(200) 96.31
PIVOTS 71.09, 78.29, 89.37, 96.57, 107.65

Open 88.62 High 89.55 Low 88.05 Close 88.08 Chg -0.84 (-0.94%)

Chart 10. Japanese Yen Monthly Chart

1997 – October 20, 2017

- Neutral
- Presently more bearish than bullish



\$XBP British Pound - Philadelphia IND \times
 20-Oct-2017

© StockCharts.com

Open 132.87 High 133.37 Low 130.27 Close 131.92 Chg -2.06 (-1.54%)

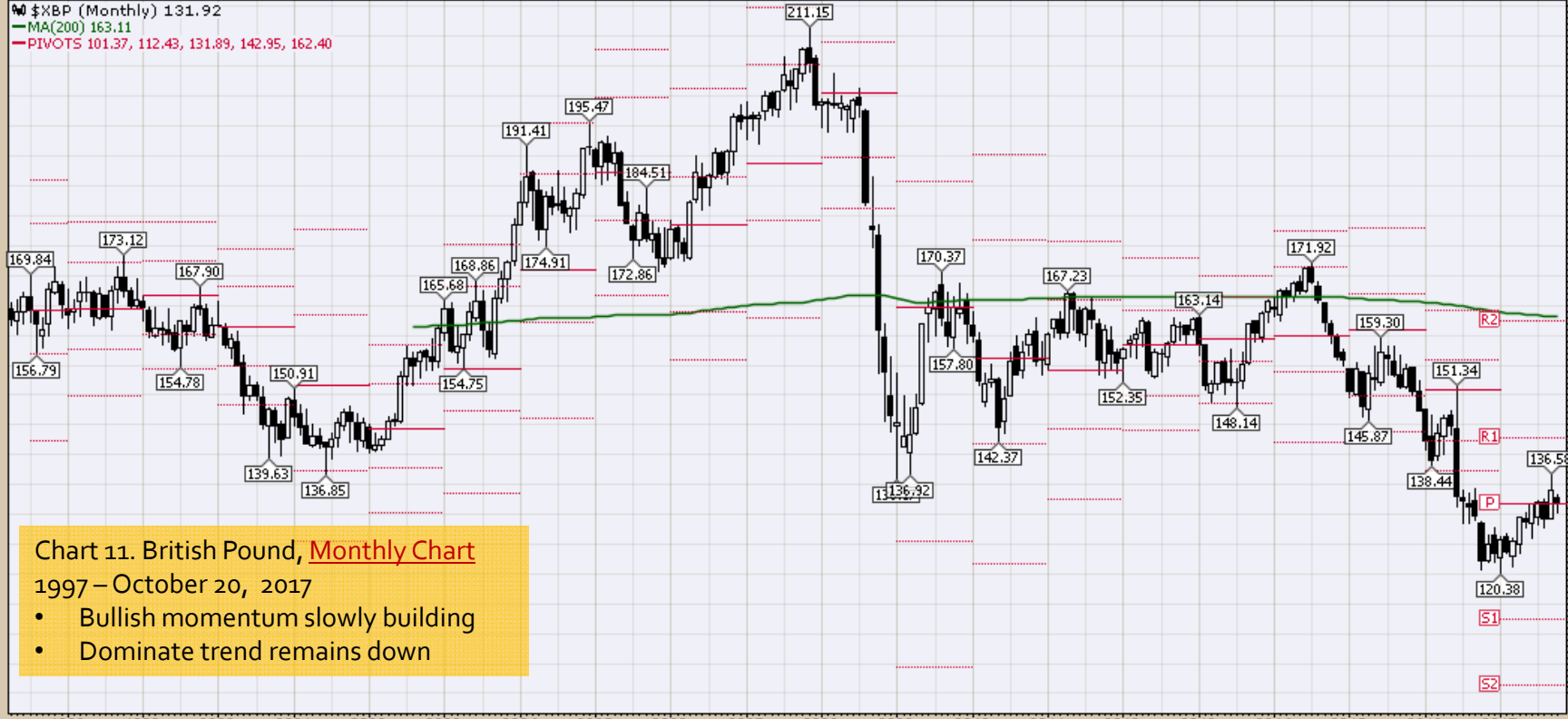
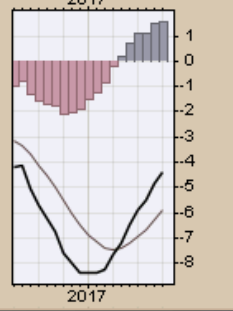
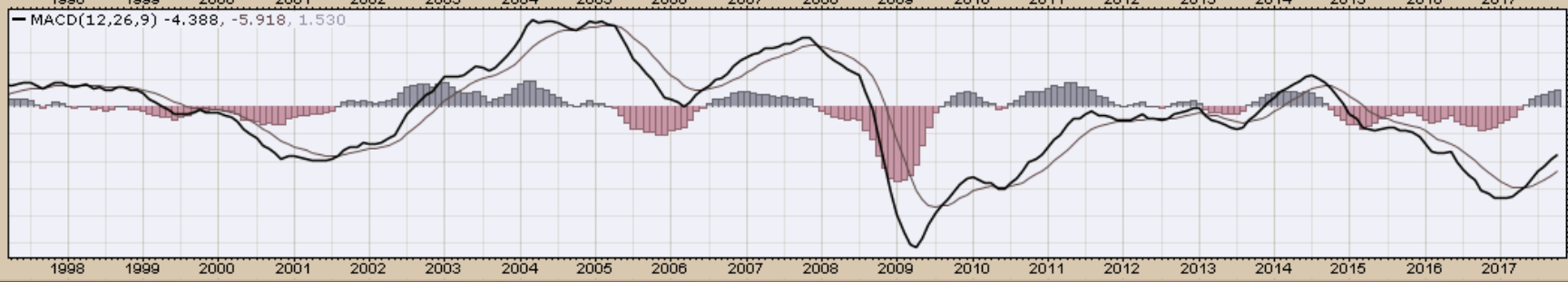
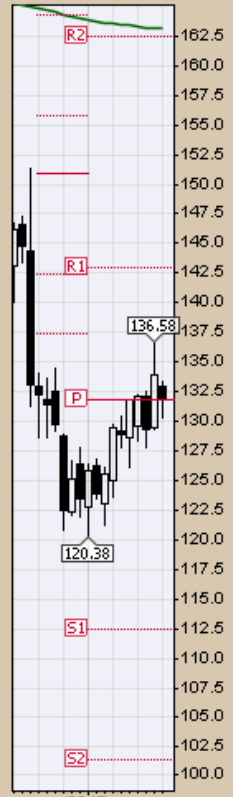


Chart 11. British Pound, **Monthly Chart**
 1997 – October 20, 2017

- Bullish momentum slowly building
- Dominate trend remains down



Select Equity and Transportation Charts
Monthly Charts

\$INDU Dow Jones Industrial Average INDEX

20-Oct-2017

Open 22423.47 High 23328.84 Low 22416.00 Close 23328.63 Volume 4.3B Chg +923.54(+4.12%)▲

© StockCharts.com

\$INDU (Monthly) 23328.63

MA(200) 12791.94

PIVOTS 13863.19, 16812.90, 18400.26, 21349.97, 22937.34

Chart 12. Dow Jones, Monthly Chart, 1997 – October 20, 2017

- Primary trend remains up
- Consolidation or correction desirable not required
- Allow price action to provide guidance



\$TRAN Dow Jones Transportation Average INDEX

20-Oct-2017

Open 9907.41 High 10080.51 Low 9790.58 Close 9972.10 Volume 794.8M Chg +57.75 (+0.58%)▲

© StockCharts.com

\$TRAN (Monthly) 9972.10

MA(200) 5099.72

PIVOTS 5225.52, 7134.71, 8312.50, 10221.69, 11399.48

Chart 13. Dow Transports Monthly Chart, 1997 – October 20, 2017

- Primary trend remains up
- Allow price action to provide guidance



\$SPX S&P 500 Large Cap Index INDX

20-Oct-2017

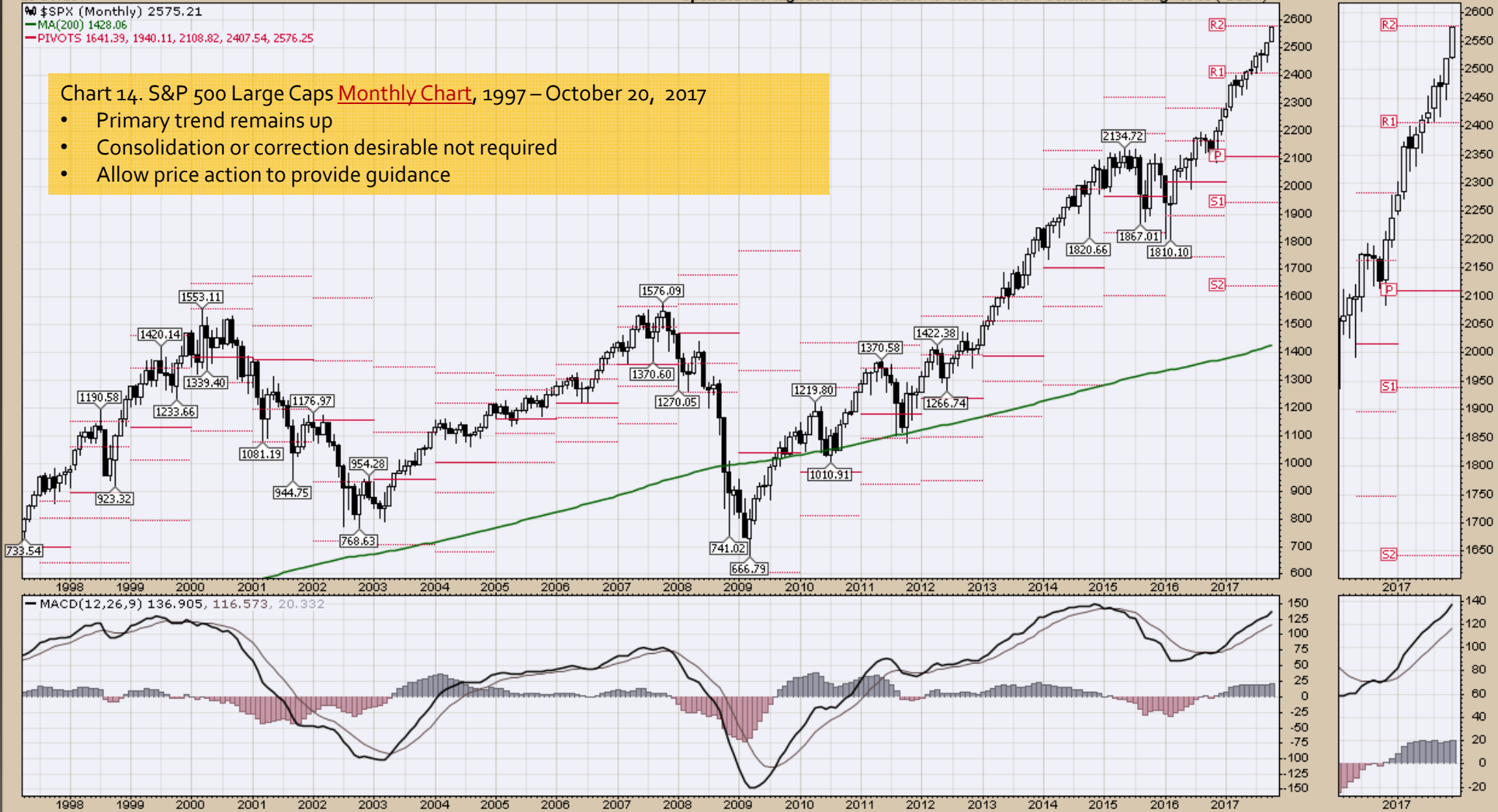
Open 2521.20 High 2575.44 Low 2520.40 Close 2575.21 Volume 27.1B Chg +55.85 (+2.22%) ▲

© StockCharts.com

\$SPX (Monthly) 2575.21
MA(200) 1428.06
PIVOTS 1641.39, 1940.11, 2108.82, 2407.54, 2576.25

Chart 14. S&P 500 Large Caps **Monthly Chart**, 1997 – October 20, 2017

- Primary trend remains up
- Consolidation or correction desirable not required
- Allow price action to provide guidance



\$COMPQ Nasdaq Composite INDX

20-Oct-2017

Open 6606.08 High 6640.03 Low 6484.14 Close 6629.05 Volume 26.7B Chg +133.09 (+2.05%) ▲

© StockCharts.com

\$COMPQ (Monthly) 6629.05

MA(200) 2929.92

PIVOTS 3732.47, 4557.79, 5035.08, 5860.40, 6337.69

Chart 15. Nasdaq Composite, **Monthly Chart**, 1997 – October 20, 2017

- Near term remain cautious of this index with momentum uncertain
- Allow price action to provide guidance
- Primary trend remains up



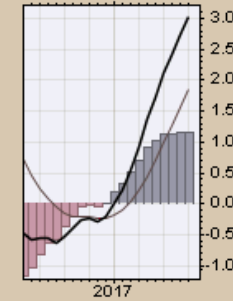
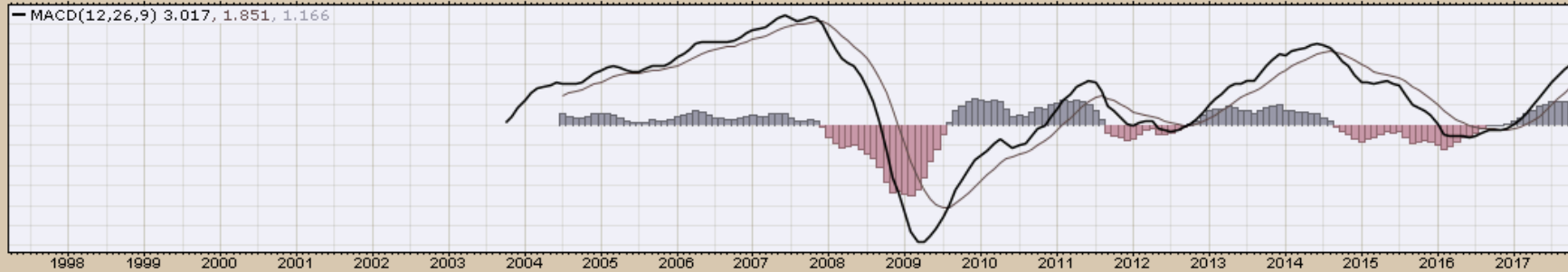
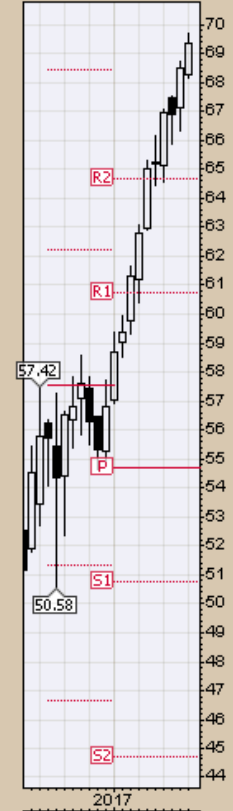
Select Global Equity Charts

▲ EFA (Monthly) 69.34
 — MA(200) undef
 — PIVOTS 44.69, 50.75, 54.67, 60.73, 64.65

Open 68.27 High 69.66 Low 68.14 Close 69.34 Volume 184.0M Chg +0.86 (+1.26%) ▲

Chart 16. World less U.S. & Canada
Weekly Chart, 2001 – October 20, 2017

- Primary trend remains up
- A cautionary time period but interestingly trying to regain momentum
- Allow price action to provide guidance

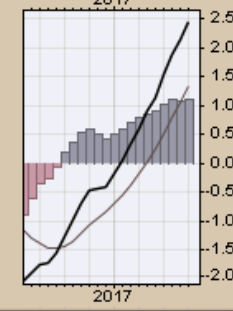
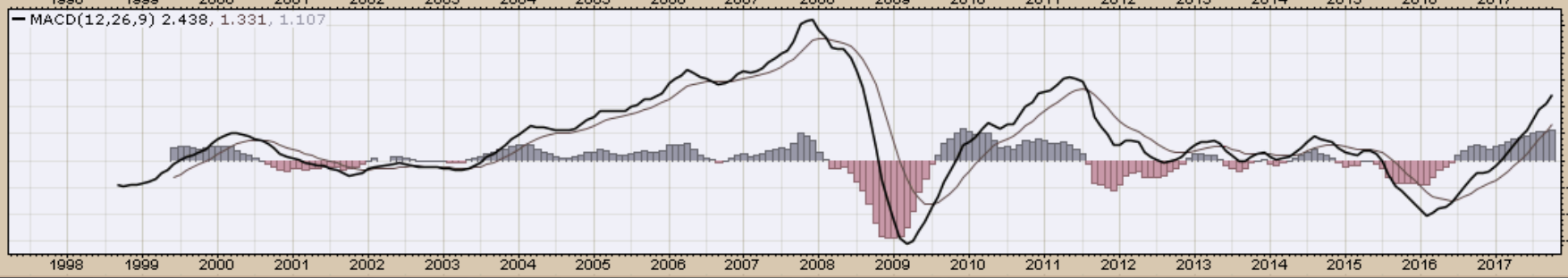
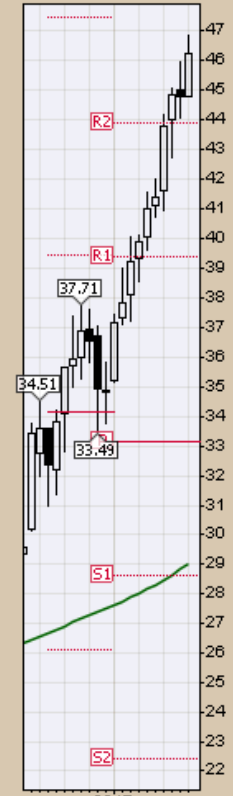
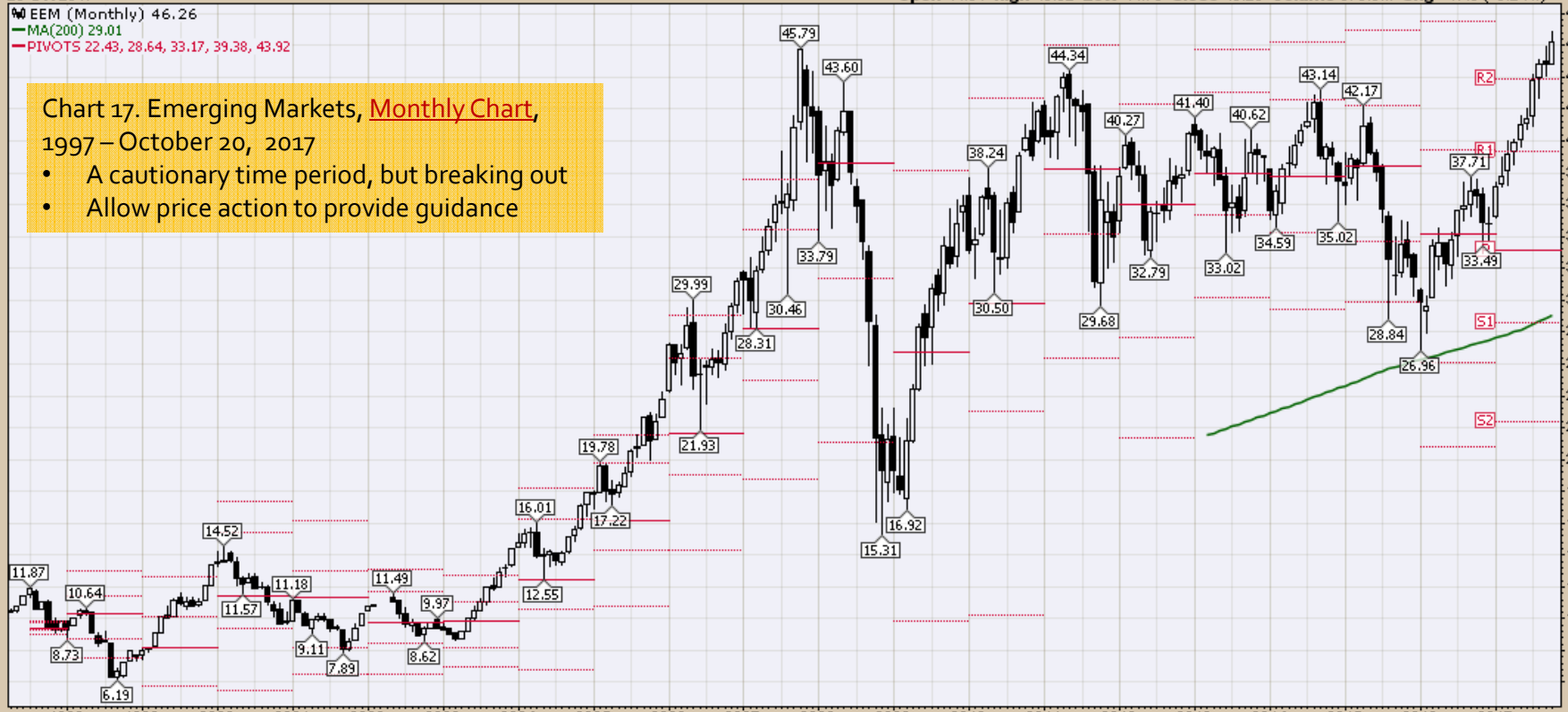


EEM (Monthly) 46.26
 MA(200) 29.01
 PIVOTS 22.43, 28.64, 33.17, 39.38, 43.92

Open 44.81 High 46.82 Low 44.79 Close 46.26 Volume 675.3M Chg +1.45 (+3.24%)

Chart 17. Emerging Markets, Monthly Chart, 1997 – October 20, 2017

- A cautionary time period, but breaking out
- Allow price action to provide guidance

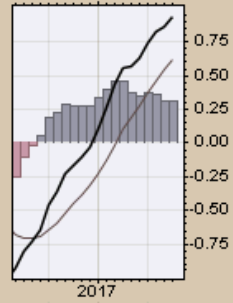
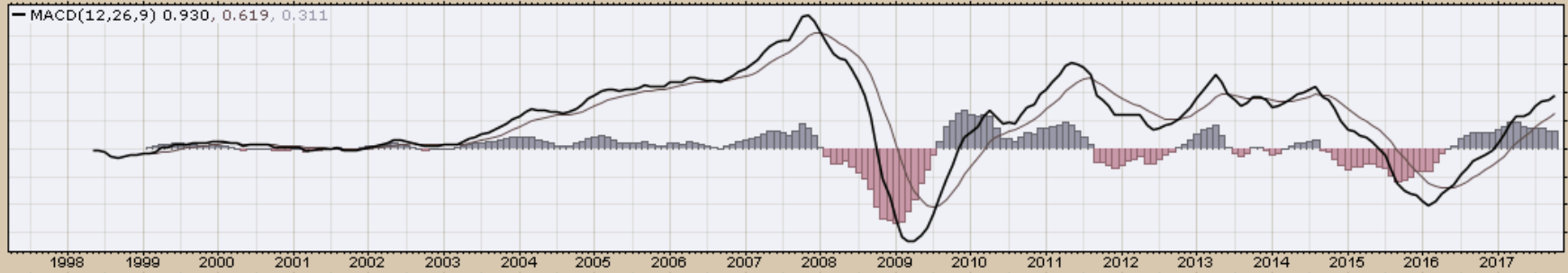
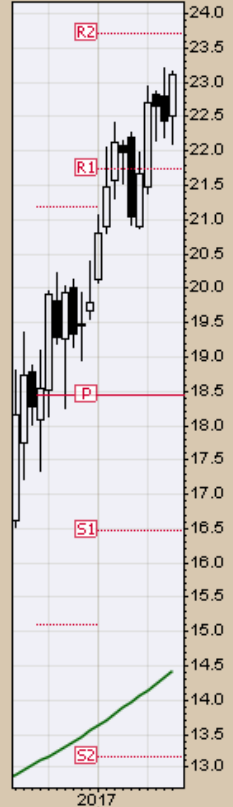
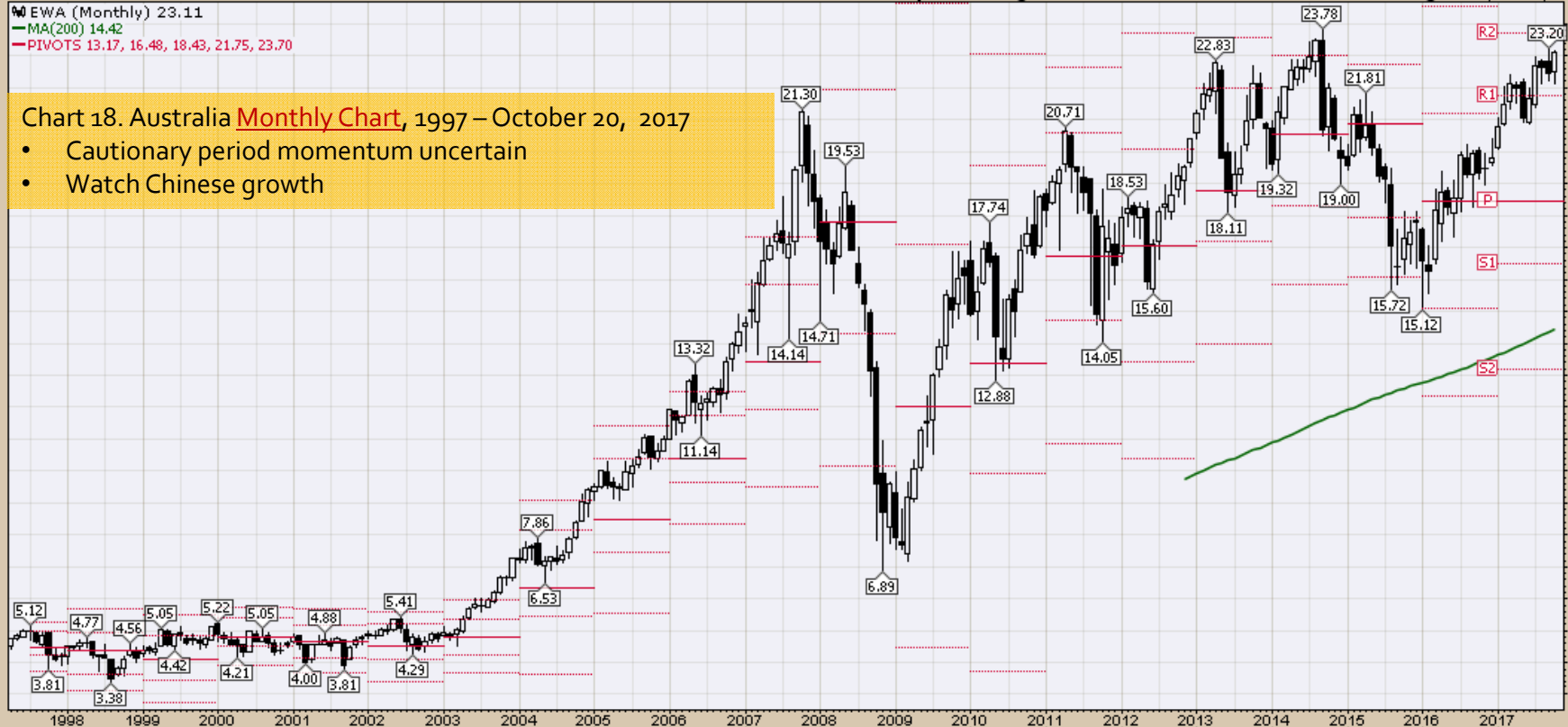


▲ EWA (Monthly) 23.11
— MA(200) 14.42
— PIVOTS 13.17, 16.48, 18.43, 21.75, 23.70

Open 22.50 High 23.17 Low 22.11 Close 23.11 Volume 28.7M Chg +0.67 (+2.99%) ▲

Chart 18. Australia **Monthly Chart**, 1997 – October 20, 2017

- Cautionary period momentum uncertain
- Watch Chinese growth

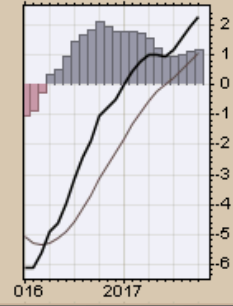
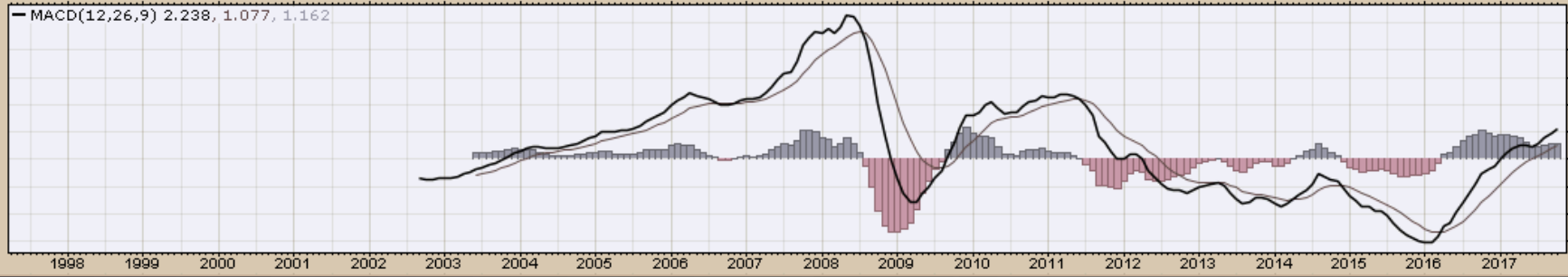


EWZ (Monthly) 42.26
MA(200) 33.60
PIVOTS 8.31, 20.63, 29.20, 41.58, 50.09

Open 41.44 High 44.03 Low 41.35 Close 42.26 Volume 246.7M Chg +0.57 (+1.37%) ▲

Chart 19. Brazil
Monthly Chart
2000 – October 20, 2017

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



20-Oct-2017

Open 28.91 High 29.38 Low 28.84 Close 29.10 Volume 26.1M Chg +0.16 (+0.55%) ▲

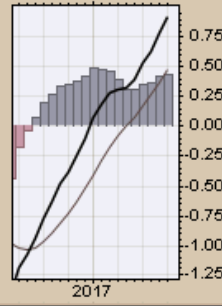
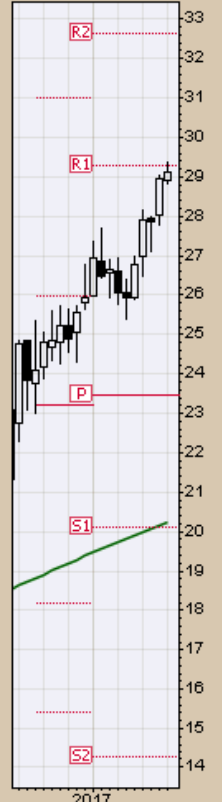
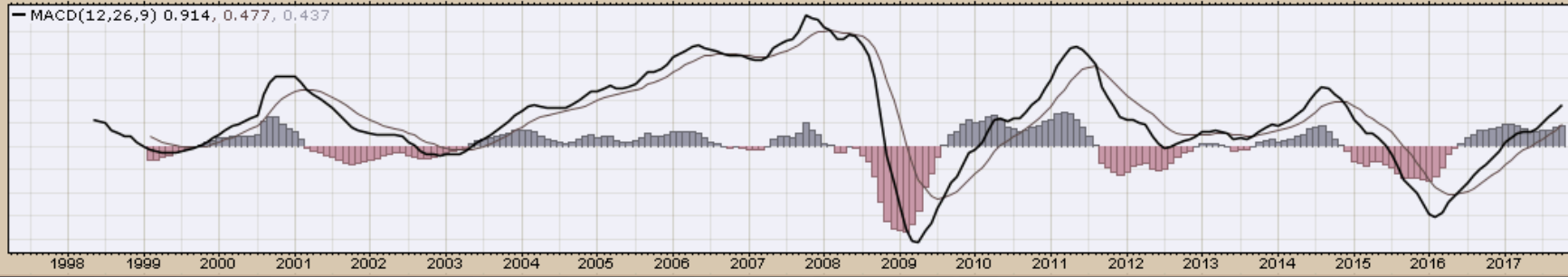
▲ EWC (Monthly) 29.10
— MA(200) 20.25
— PIVOTS 14.27, 20.10, 23.44, 29.28, 32.62

Chart 20. Canada

Monthly Chart

1997 – October 20, 2017

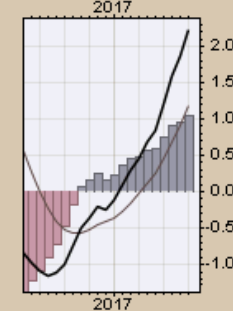
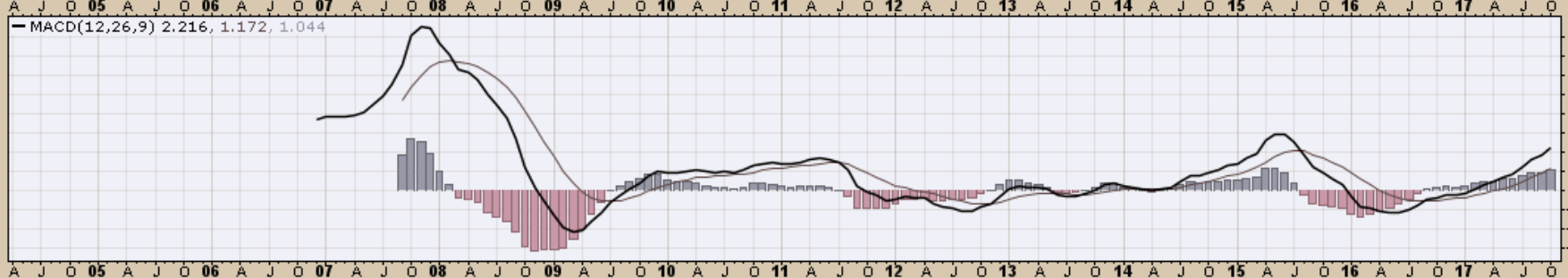
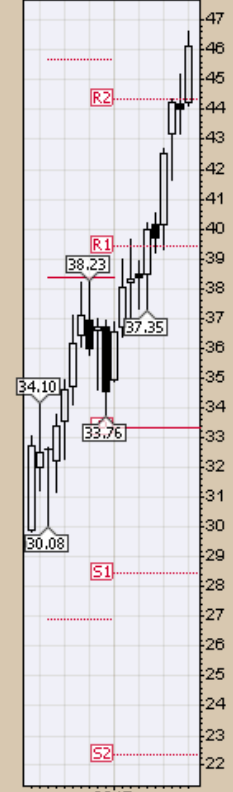
- Regaining momentum
- Improving energy price strength complimenting technology gains



FXI (Monthly) 46.14
MA(200) undef
PIVOTS 22.34, 28.45, 33.34, 39.45, 44.34

Chart 21. China **Monthly Chart**,
2004 – October 20, 2017

- Regaining momentum, simulative activities bearing fruit
- Be cautious given Chinese response unknowns to unfolding economic and geopolitical events



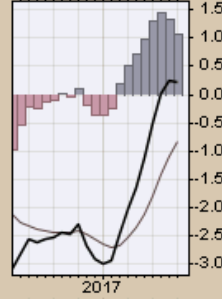
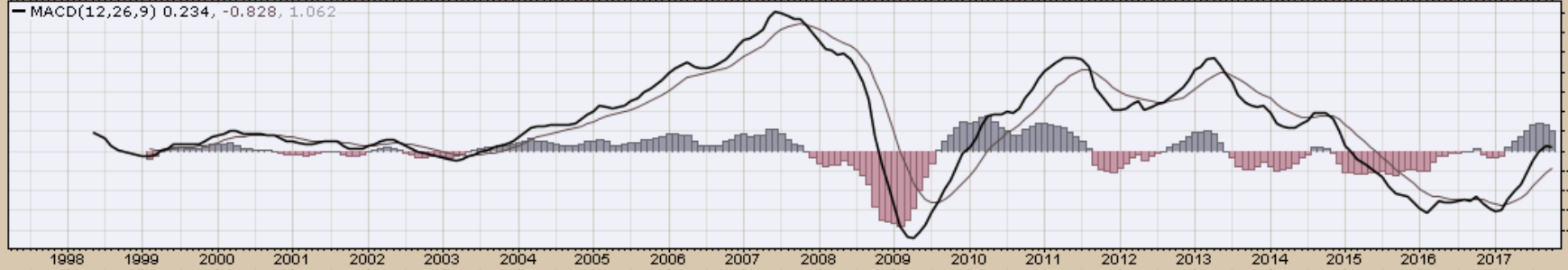
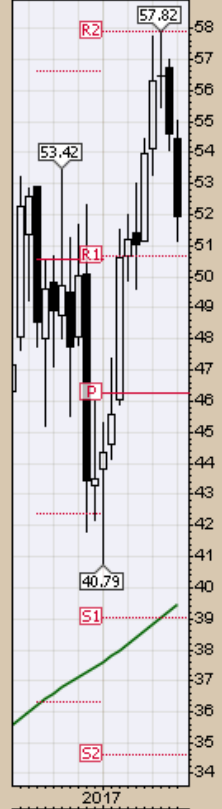
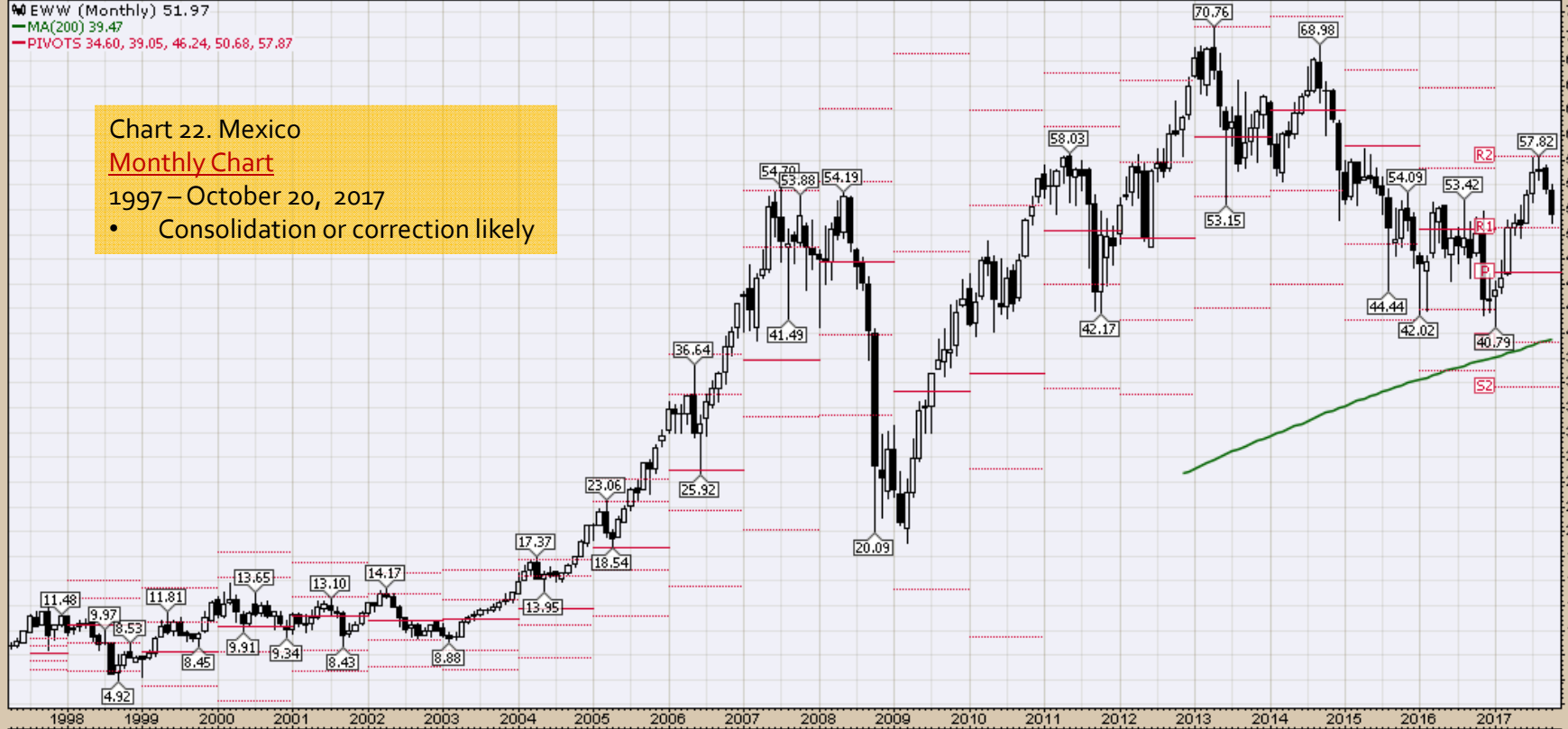
EWW (Monthly) 51.97
MA(200) 39.47
PIVOTS 34.60, 39.05, 46.24, 50.68, 57.87

Chart 22. Mexico

Monthly Chart

1997 – October 20, 2017

- Consolidation or correction likely



EWJ iShares MSCI Japan ETF NYSE

20-Oct-2017

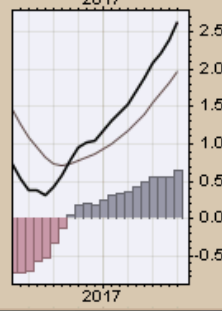
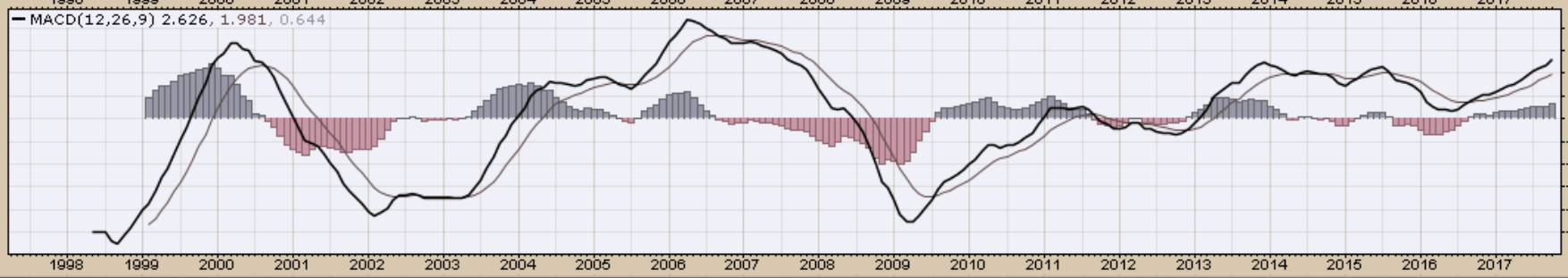
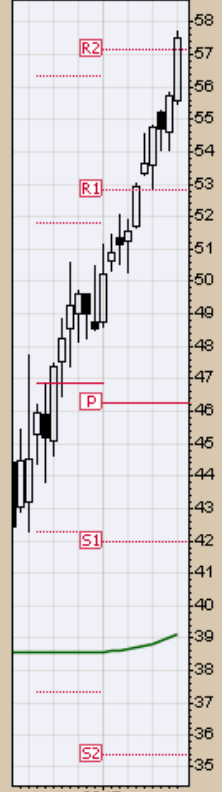
Open 55.58 High 57.69 Low 55.49 Close 57.52 Volume 101.3M Chg +1.81 (+3.25%)▲

© StockCharts.com

EWJ (Monthly) 57.52
MA(200) 39.13
PIVOTS 35.38, 41.97, 46.26, 52.84, 57.14



Chart 23. Japan, Monthly Chart
1997 – October 20, 2017
• Momentum regained on a breakout

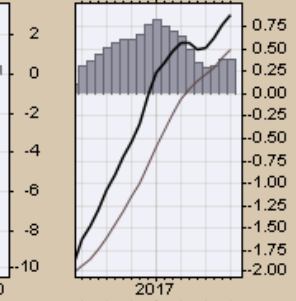
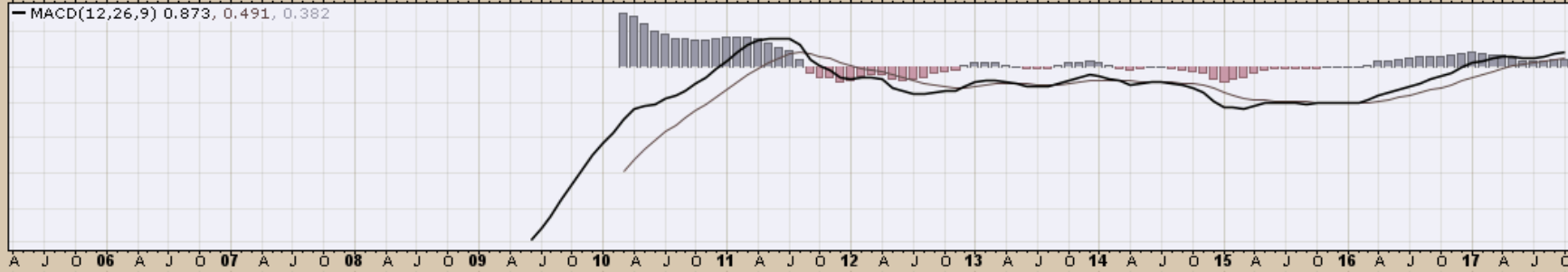
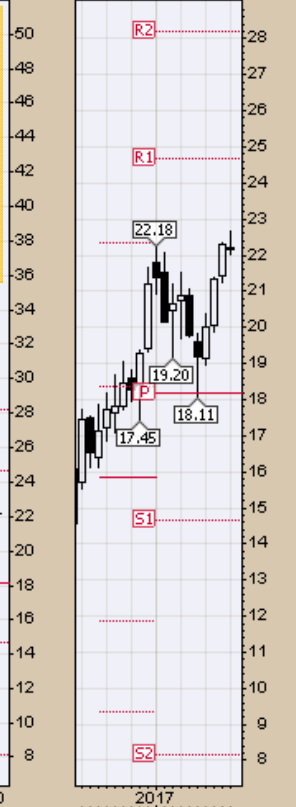
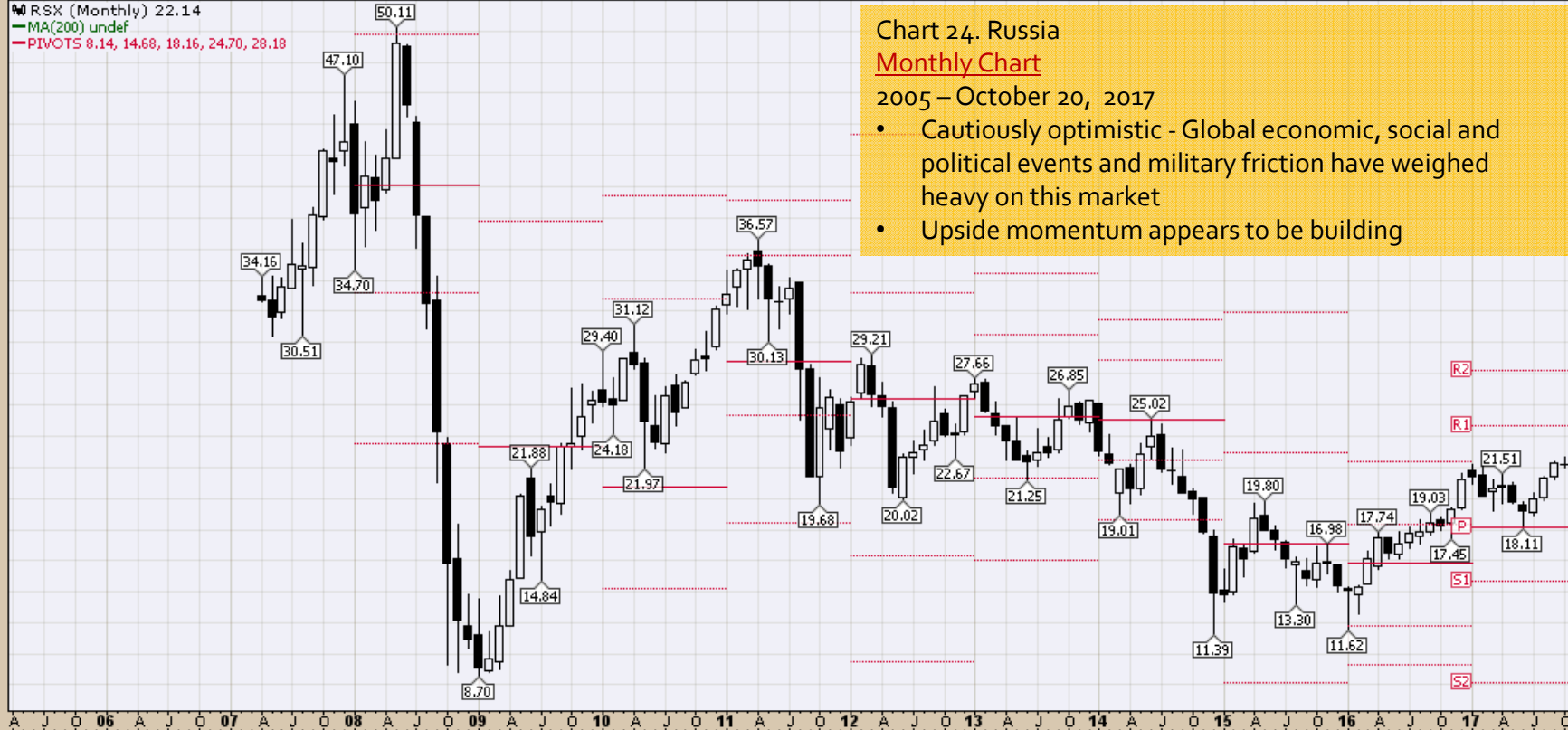


RSX (Monthly) 22.14
MA(200) undef
PIVOTS 8.14, 14.68, 18.16, 24.70, 28.18

Chart 24. Russia Monthly Chart

2005 – October 20, 2017

- Cautiously optimistic - Global economic, social and political events and military friction have weighed heavy on this market
- Upside momentum appears to be building



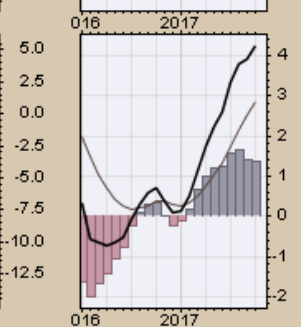
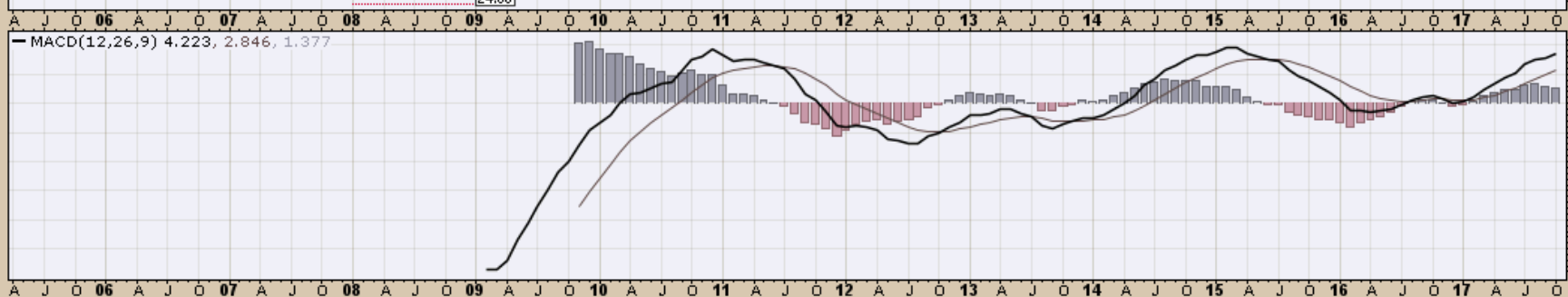
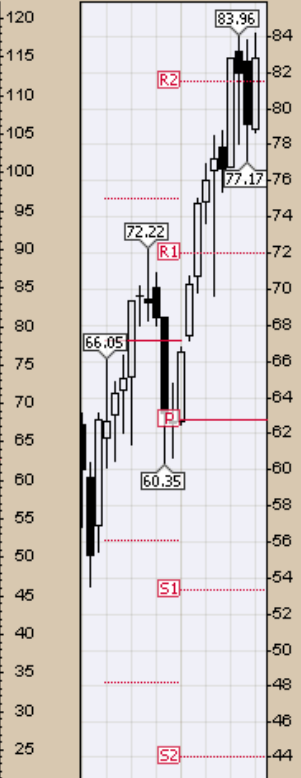
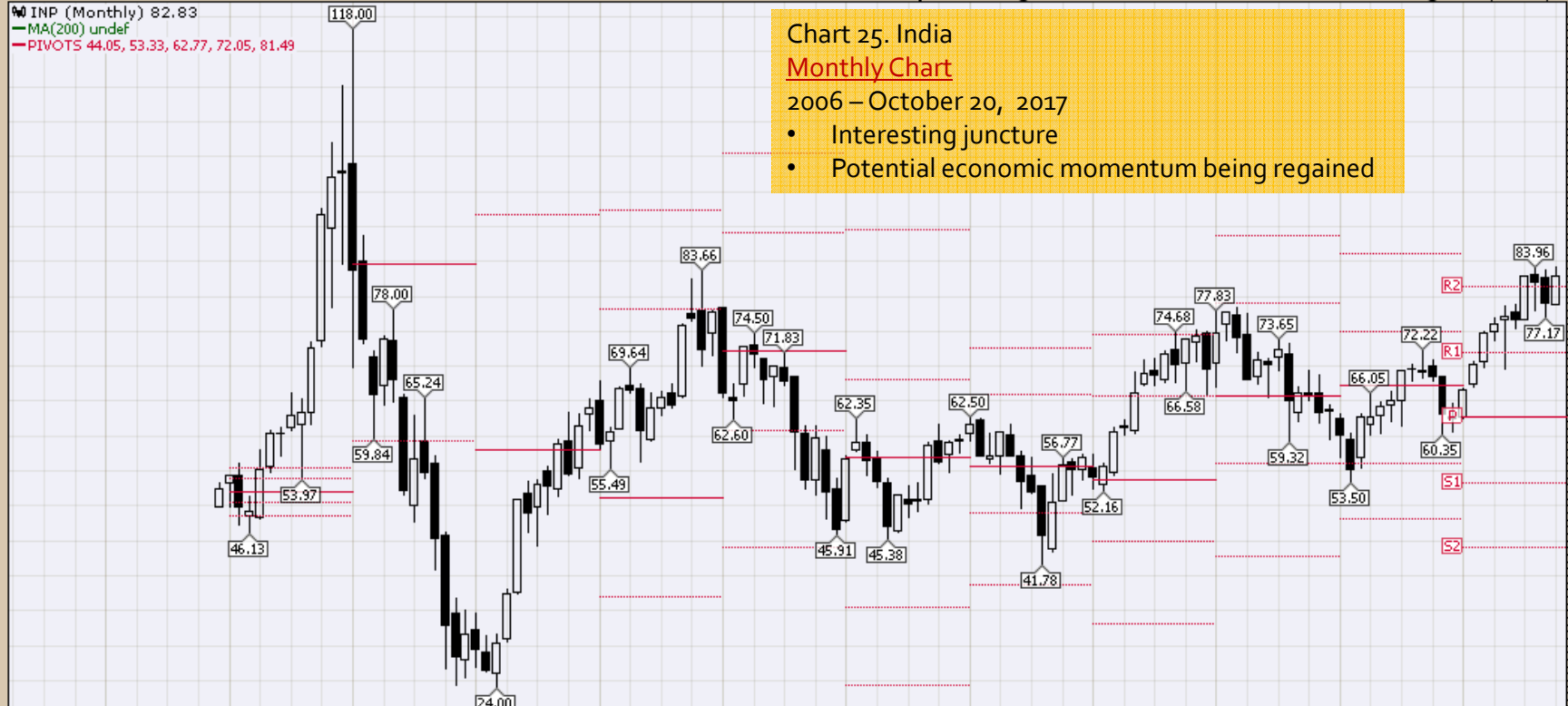
INP (Monthly) 82.83
MA(200) undef
PIVOTS 44.05, 53.33, 62.77, 72.05, 81.49

Chart 25. India

Monthly Chart

2006 – October 20, 2017

- Interesting juncture
- Potential economic momentum being regained



CRB Commodity Index

Weekly, Daily and Monthly Charts

This Week

Primary consideration:

- Macro factors and chart structure imply cautious optimism
- Global Government and Central Bank actual and anticipated intervention indicate a slow fruit bearing process underway
- **Bigger Picture: Though dangerously spastic, global macro and growth forces in general remain supportive of the commodity sector**
- **For the CRB Commodity Index to breakout will likely be a function of oil price leadership and/or broad commodity support, a reasonably stable to weaker dollar and belief and confidence in global fiscal, monetary, trade and regulatory policy leadership**
- **Between Fed off-again and on-again accommodation and/or misdirectional verbal guidance, building uncertainties surrounding fiscal, trade and regulatory policy stimulative activities, the \$CRB Commodity Index: a key economic indicator, has struggled**

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

© StockCharts.com

20-Oct-2017

Open 185.60 High 185.73 Low 183.35 Close 184.12 Chg -0.71 (-0.39%)

▲ RSI(14) 54.56

▲ \$CRB (Weekly) 184.12
— BB(20,2,0) 170.07 - 178.92 - 187.76
— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11
■ Volume undef.

Chart 26. \$CRB Reuters/Jefferies CRB Index, Weekly Chart, 2014 – October 20, 2017

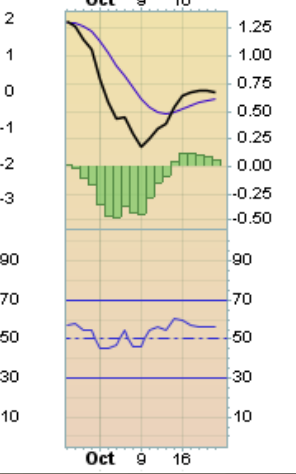
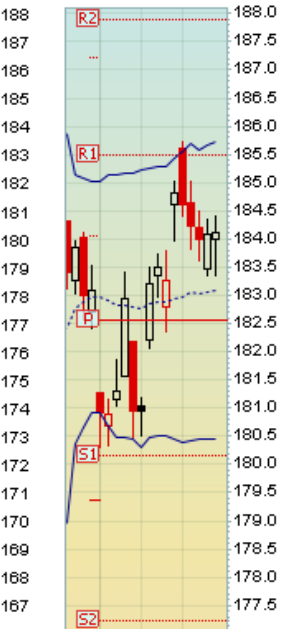


\$CRB Reuters/Jefferies CRB Index (EOD) INDXX
 20-Oct-2017

© StockCharts.com



Chart 27. \$CRB Reuters/Jefferies CRB Index, Daily
Chart, November 2016 – October 20, 2017



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

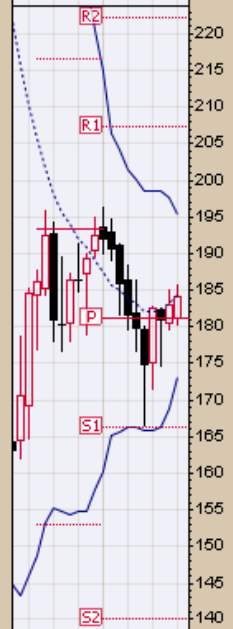
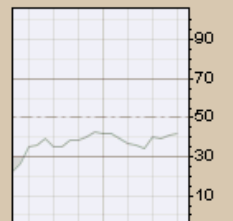
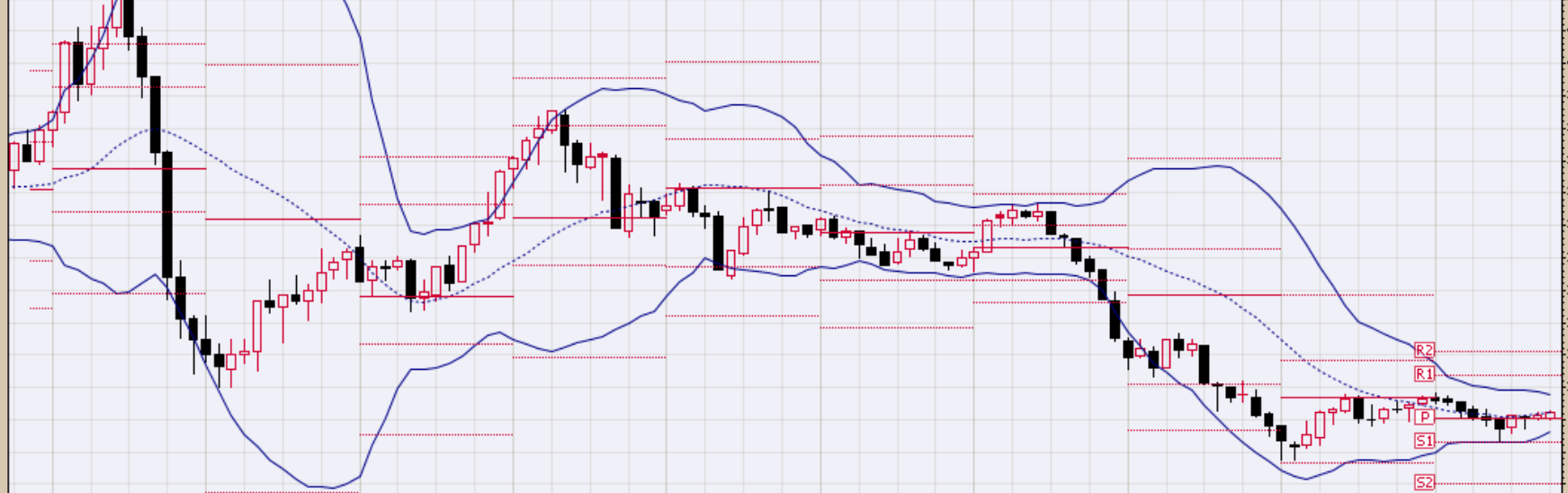
© StockCharts.com

20-Oct-2017 Open 181.28 High 185.73 Low 180.31 Close 184.12 Chg +1.03 (+0.56%)▲



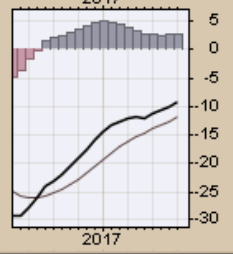
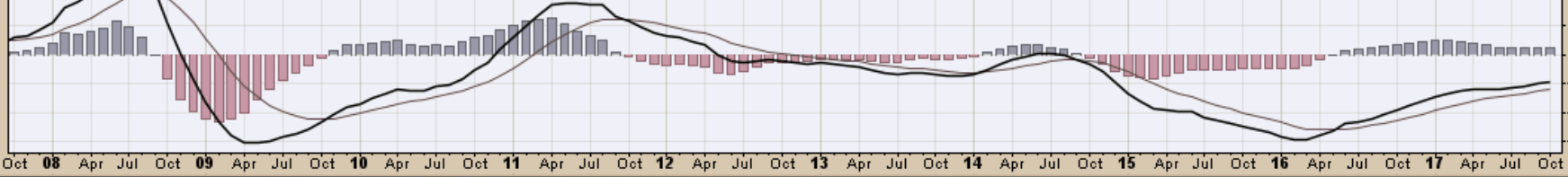
\$CRB (Monthly) 184.12
 BB(20,2,0) 173.06 - 184.25 - 195.44
 PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11
 Volume undef

Chart 28. \$CRB Reuters/Jefferies CRB Index, Monthly Chart, 2007 – October 20, 2017



Oct 08 Apr Jul Oct 09 Apr Jul Oct 10 Apr Jul Oct 11 Apr Jul Oct 12 Apr Jul Oct 13 Apr Jul Oct 14 Apr Jul Oct 15 Apr Jul Oct 16 Apr Jul Oct 17 Apr Jul Oct

MACD(12,26,9) -9.150, -11.884, 2.733



\$WTIC Light Crude Oil

Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- Ongoing sideways choppy price action likely continues this week
- The \$45 to \$50 trading range likely has broadened to \$45 to \$55-plus
- **A complex, volatile and an uncertain market that deserves a great deal of respect in a world with building economic, social, political and homeland security uncertainties**
- **North Korea, market structure, geopolitical considerations and building possibilities of a Venezuelan civil war are just some of the supportive factors**
- **Expanding global demand, Saudi Arabia, Russia, OPEC, other oil producers, and other factors have a major role in limiting 2017 price downside**
- **As always, remain focused on the bigger “Geopolitical Picture and Building Homeland Security Friction”**

\$WTIC Light Crude Oil - Continuous Contract (EOD) CME
20-Oct-2017

Open 51.43 High 52.56 Low 50.87 Close 51.84 Volume 2.9M Chg +0.39 (+0.76%) ▲

© StockCharts.com

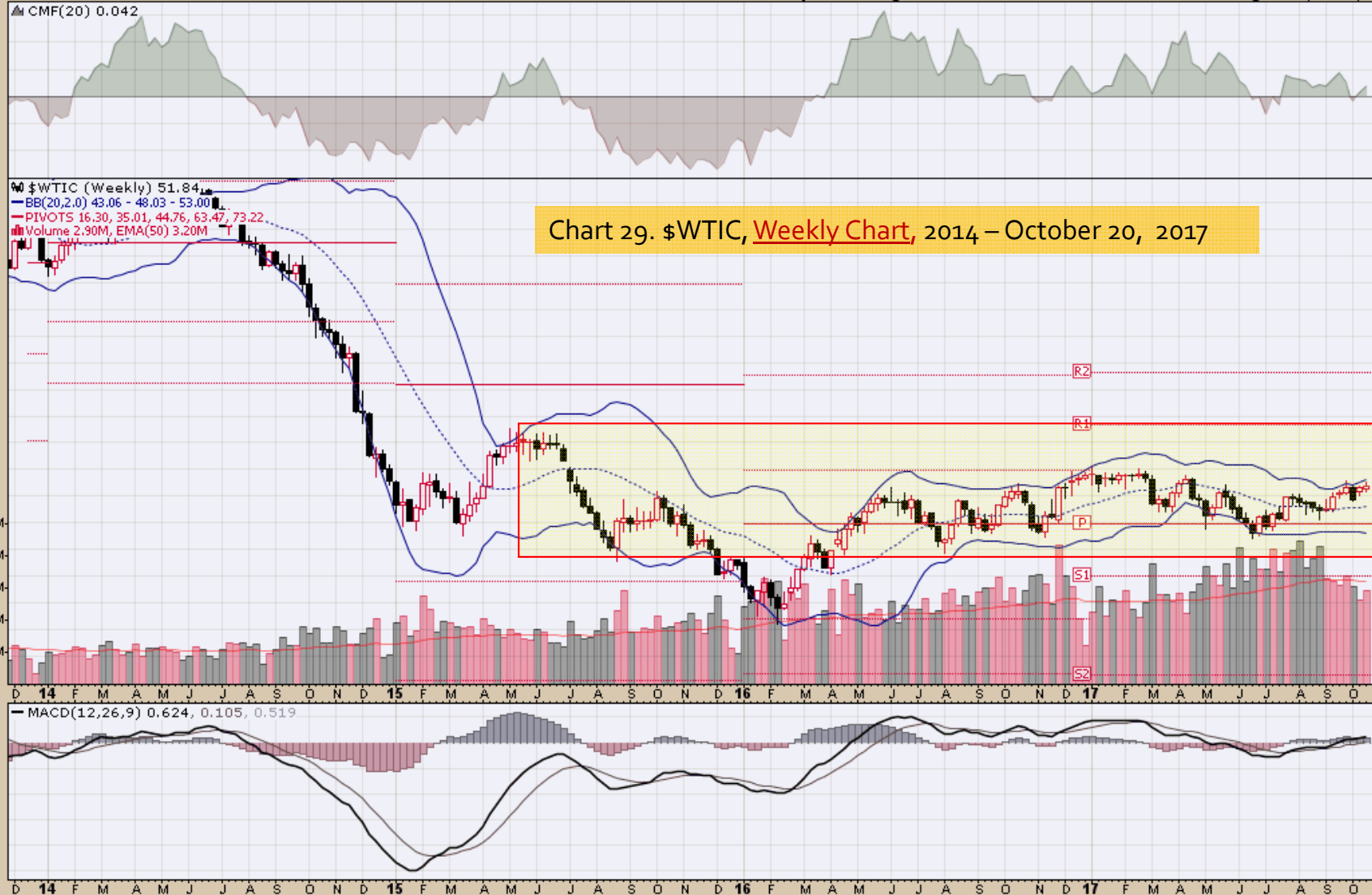
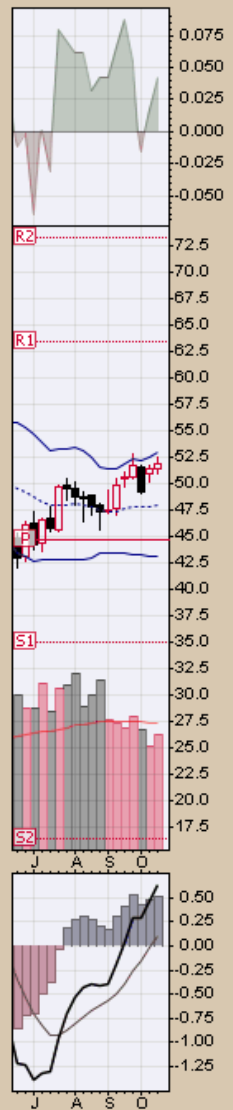


Chart 29. \$WTIC, Weekly Chart, 2014 – October 20, 2017



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

20-Oct-2017

Open 51.59 High 52.09 Low 50.87 Close 51.84 Volume 665.2K Chg +0.33 (+0.64%) ▲

© StockCharts.com

Light Crude Oil - Continuous Contract (EOD) (Daily) 51.84
BB(20,2.0) 49.67 - 51.26 - 52.85
PIVOTS 44.06, 47.87, 50.36, 54.17, 56.66
Volume 665,177

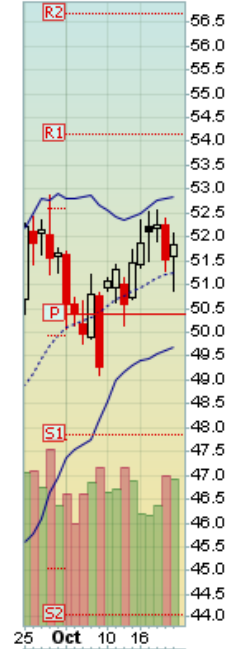
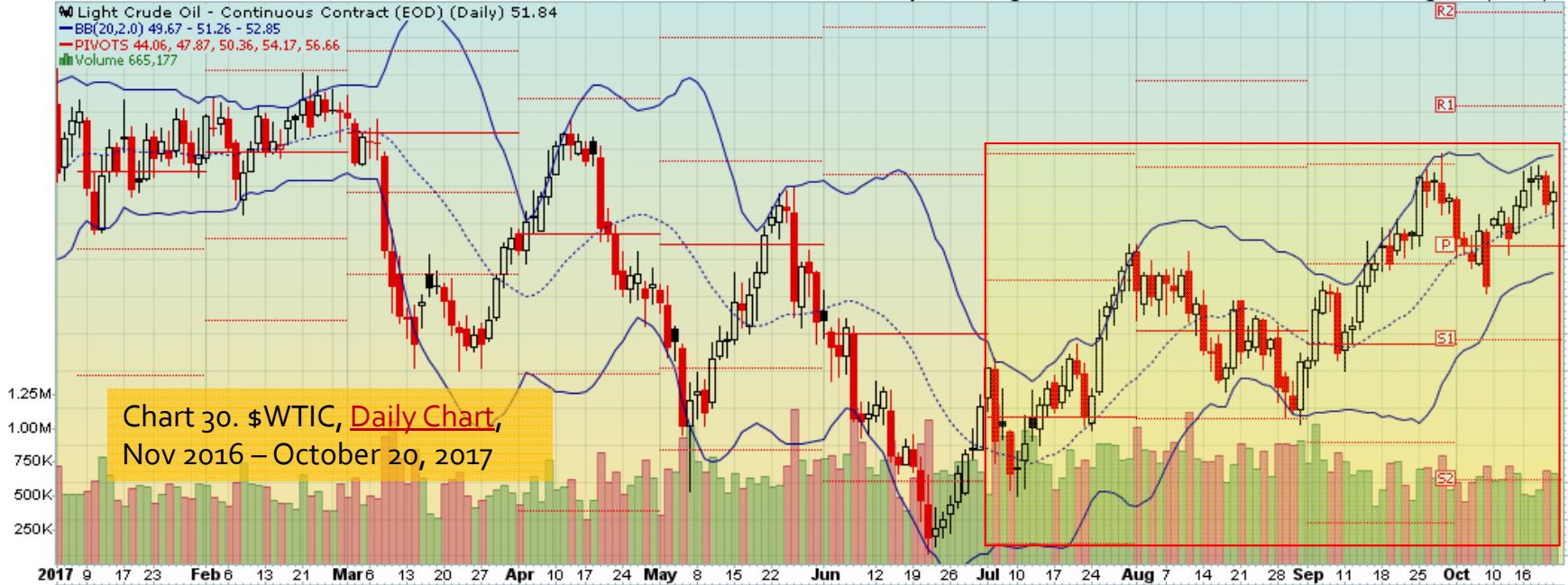
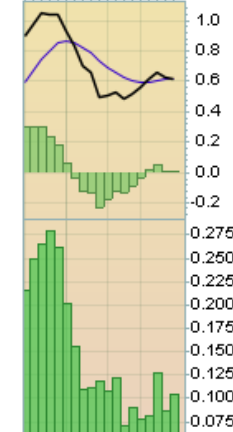
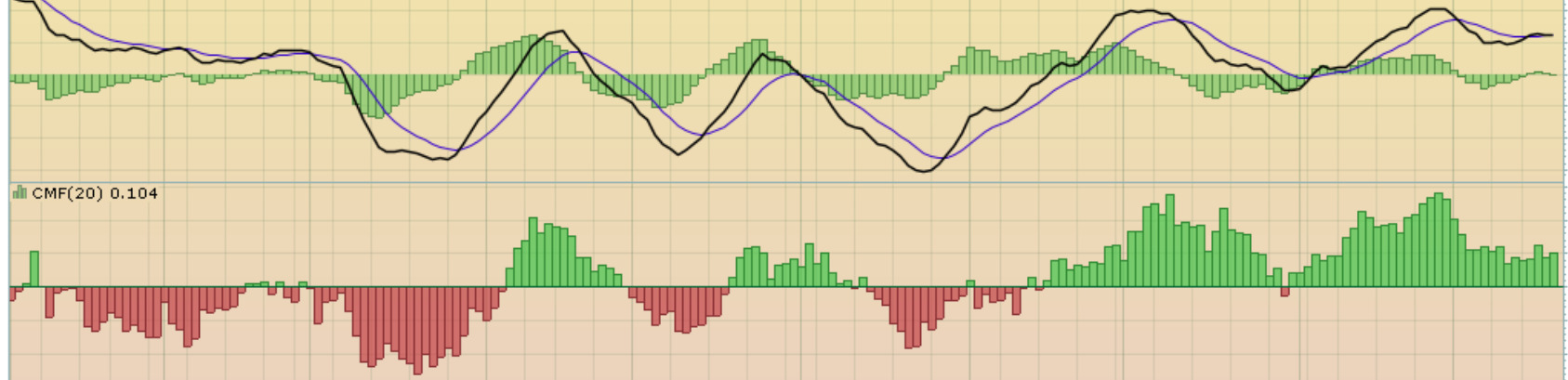


Chart 30. \$WTIC, Daily Chart,
Nov 2016 – October 20, 2017

MACD(12,26,9) 0.619, 0.614, 0.005



2017 9 17 23 Feb 6 13 21 Mar 6 13 20 27 Apr 10 17 24 May 8 15 22 Jun 12 19 26 Jul 10 17 24 Aug 7 14 21 28 Sep 11 18 25 Oct 10 16

25 Oct 10 16

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

© StockCharts.com

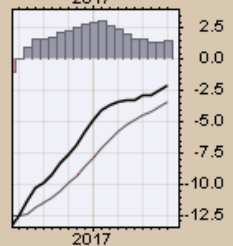
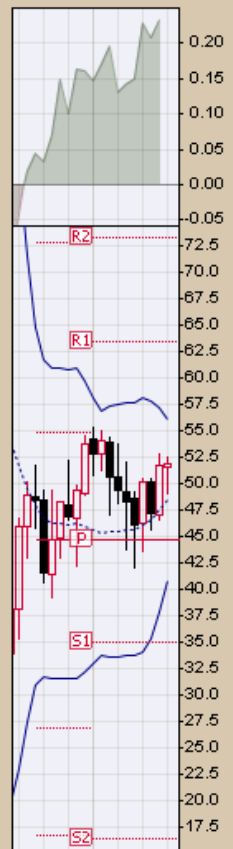
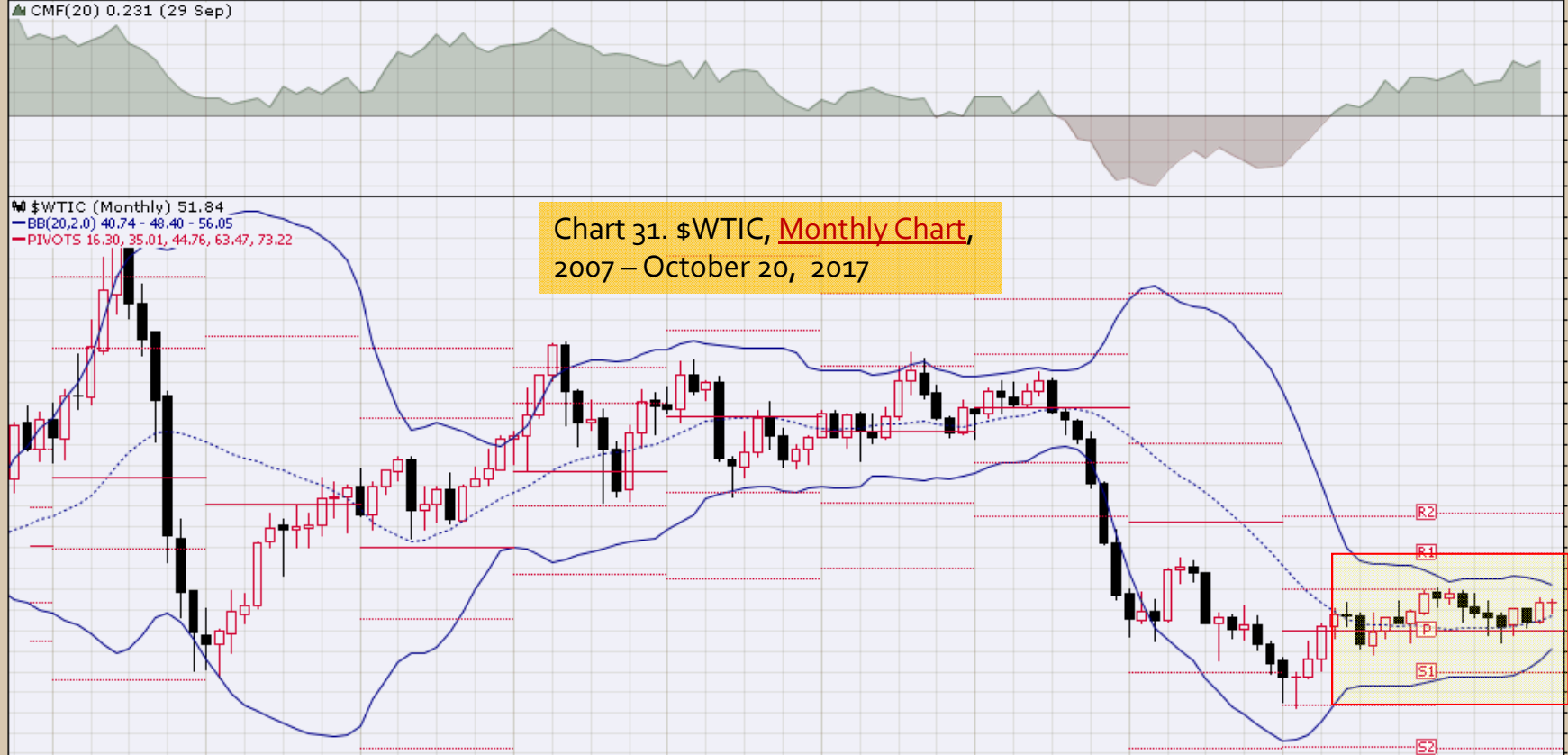
20-Oct-2017

Open 51.64 High 52.56 Low 49.10 Close 51.84 Volume 8.5M Chg +0.17 (+0.33%)

▲ CMF(20) 0.231 (29 Sep)

● \$WTIC (Monthly) 51.84
— BB(20,2,0) 40.74 - 48.40 - 56.05
— PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22

Chart 31. \$WTIC, Monthly Chart,
2007 - October 20, 2017



Soybeans

Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- A complex market being impacted by global macro forces that is likely building a base before moving higher
- A world awash in liquidity, building economic momentum and many hard assets seemingly overvalued, be careful not to overlook the possible attractiveness of this asset to buyers and investors
- **With Chinese economy reasonably stable then a “Cautionary Consideration”: Do not rule out a retest of the \$9.00 area or potentially lower**
- **Simply stated watch the price action to define soybean price dynamics**

\$SOYB Soybeans - Continuous Contract (EOD) CME
20-Oct-2017

Open 998.00 High 999.00 Low 978.00 Close 978.75 Volume 634.3K Chg -21.50 (-2.15%)

© StockCharts.com

▲ CMF(20) 0.308

● \$SOYB (Weekly) 978.75
— BB(20,2,0) 910.62 - 964.42 - 1018.21
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00
■ Volume 634.26K, EMA(50) 470.66K

Chart 32. Soybeans, Weekly Chart, 2014 – October 20, 2017



\$SOYB Soybeans - Continuous Contract (EOD) CME

20-Oct-2017

Open 985.25 High 994.25 Low 978.00 Close 978.75 Volume 164.4K Chg -7.75 (-0.79%)

© StockCharts.com

☒ Soybeans - Continuous Contract (EOD) (Daily) 978.75
— BB(20,2.0) 947.89 - 973.59 - 999.28
— PIVOTS 914.75, 941.50, 964.25, 991.00, 1013.75
■ Volume 164,400

Chart 33. Soybeans, Daily Chart,
Nov 2016 – October 2017



\$SOYB Soybeans - Continuous Contract (EOD) CME

20-Oct-2017

Open 967.50 High 1003.25 Low 952.50 Close 978.75 Volume 1.9M Chg +10.50 (+1.08%)

© StockCharts.com

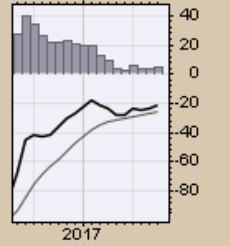
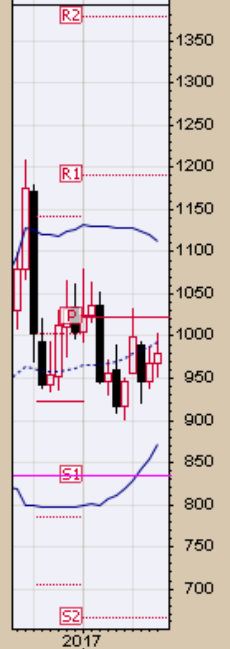
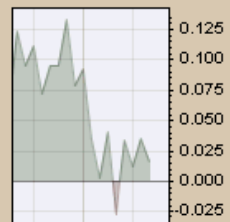
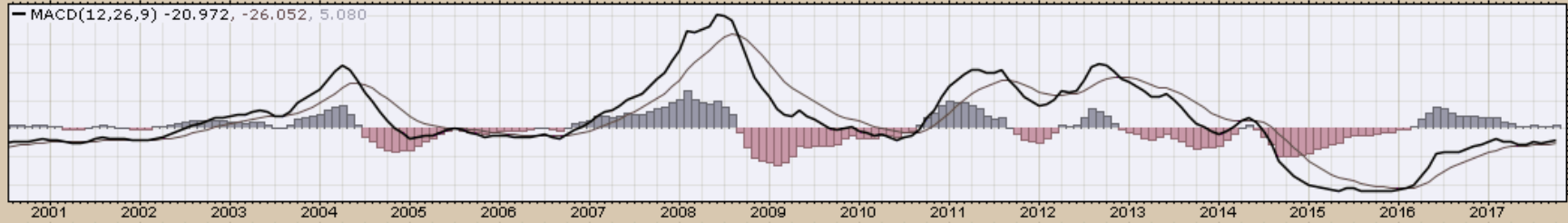
▲ CMF(20) 0.016 (29 Sep)

Chart 34. Soybeans, Monthly Chart, 2001 – October 20, 2017

\$SOYB (Monthly) 978.75
BB(20,2,0) 872.38 - 992.95 - 1113.52
PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00



MACD(12,26,9) -20.972, -26.052, 5.080



Corn

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- **Searching for a low, so assume bearish until price action becomes more supportive of a bullish case and give consideration to prices possibly moving to their previous 2016 lows of \$3.15 or below**

\$CORN Corn - Continuous Contract (EOD) CME
20-Oct-2017

© StockCharts.com

Open 352.75 High 353.25 Low 344.25 Close 344.50 Volume 668.6K Chg -8.25 (-2.34%)

▲ CMF(20) 0.029

W \$CORN (Weekly) 344.50
— BB(20,2.0) 338.09 - 365.51 - 392.93
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17
■ Volume 668.58K, EMA(50) 778.59K

Chart 35. Corn, Weekly Chart, 2014 – October 20, 2017



\$CORN Corn - Continuous Contract (EOD) CME
 20-Oct-2017

Open 349.00 High 350.00 Low 344.25 Close 344.50 Volume 179.9K Chg -4.50 (-1.29%)

© StockCharts.com

Corn - Continuous Contract (EOD) (Daily) 344.50
 BB(20,2.0) 345.08 - 350.44 - 355.80
 PIVOTS 337.75, 346.50, 354.25, 363.00, 370.75
 CHANDLR(22,3.0) 342.30
 Volume 179,875

Chart 36. Corn, Daily Chart,
 December 2016 – October 20, 2017



\$CORN Corn - Continuous Contract (EOD) CME

© StockCharts.com

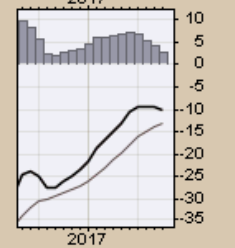
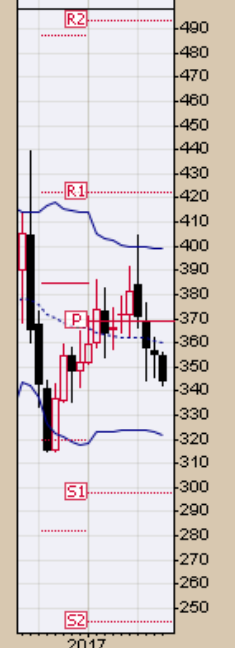
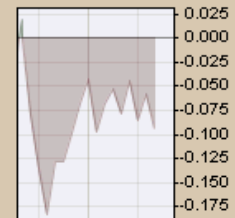
20-Oct-2017

Open 354.75 High 356.25 Low 342.50 Close 344.50 Volume 2.1M Chg -10.75 (-3.03%)

▲ CMF(20) -0.094 (29 Sep)

● \$CORN (Monthly) 344.50
— BB(20,2,0) 321.90 - 360.44 - 398.98
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17

Chart 37. Corn, Monthly Chart,
2001 – October 20, 2017



Rice

Quarterly and Daily Charts

Near Term

Primary consideration:

- Price action appears to be corrective with likely another leg to the upside
- Remain aware of potential near term uncertain global economic crosscurrents related to currencies, bonds, equities and commodities as they go through a rebalancing process

Rough Rice Nov '17 (ZRX17) - Barchart.com

Rough Rice, 30 year

20.000
15.000
10.000
5.000
0.000
2.500
-2.500
-5.000

12.075

0.452

-0.497

256



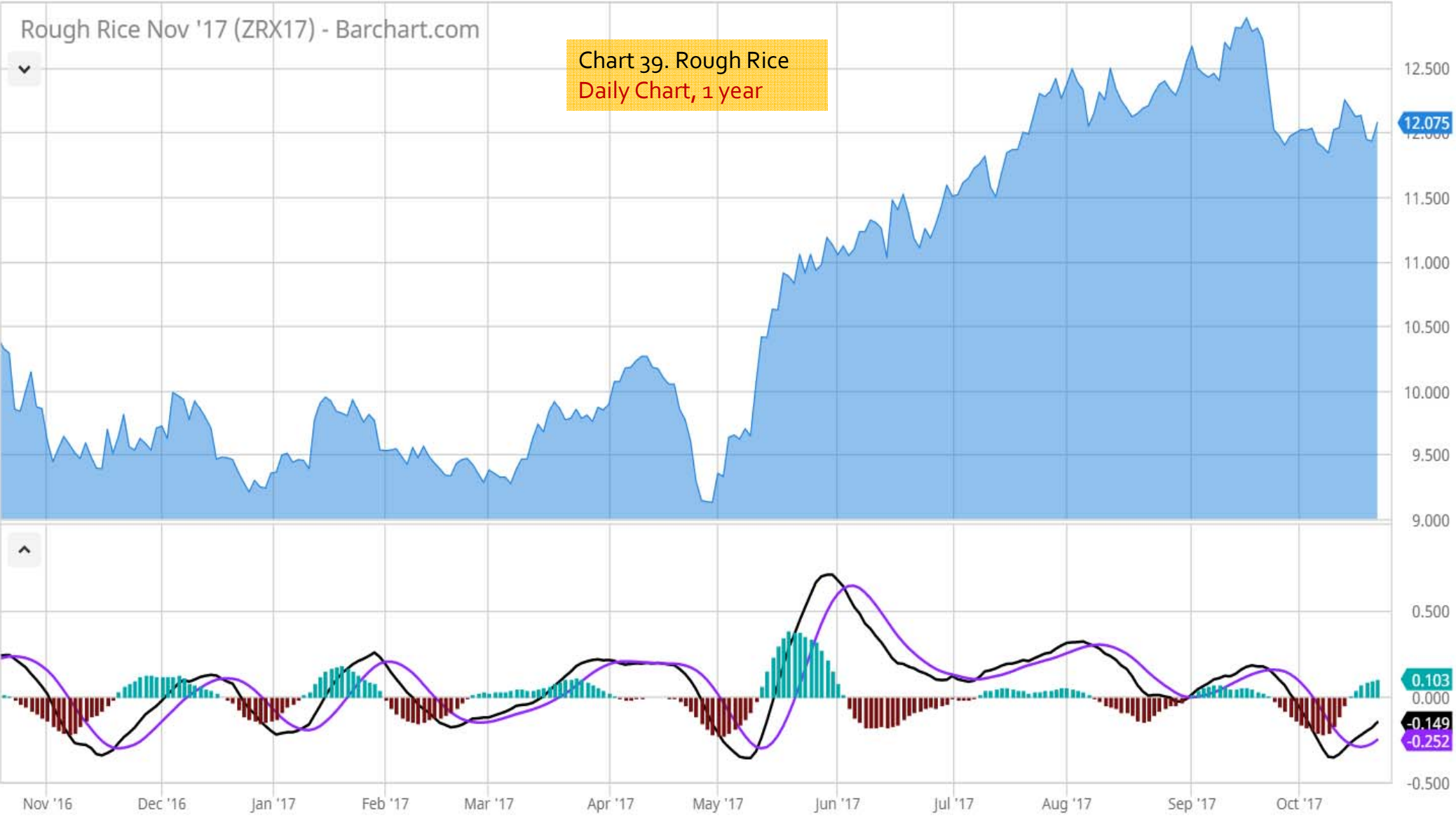
Rough Rice Nov '17 (ZRX17) - Barchart.com

Chart 38. Rough Rice
Weekly Chart, 5 year



Rough Rice Nov '17 (ZRX17) - Barchart.com

Chart 39. Rough Rice
Daily Chart, 1 year



Cotton

Weekly, Daily and Monthly Charts

Near Term

Primary Consideration:

- **After not holding support cotton appears to have some additional downside price weakness in search of a bottom**

\$COTTON Cotton - Continuous Contract (EOD) ICE
20-Oct-2017

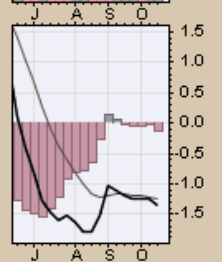
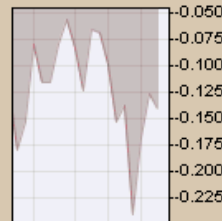
Open 68.54 High 68.88 Low 66.84 Close 66.88 Volume 69.6K Chg -1.74 (-2.54%)

© StockCharts.com

▲ CMF(20) -0.141

📊 \$COTTON (Weekly) 66.88
— BB(20,2.0) 64.58 - 69.33 - 74.09
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17
■ Volume 69.56K, EMA(50) 81.52K

Chart 40. Cotton, Weekly Chart, 2014 – October 20, 2017



\$COTTON Cotton - Continuous Contract (EOD) ICE
20-Oct-2017

© StockCharts.com

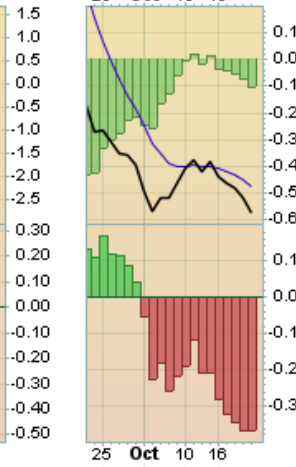
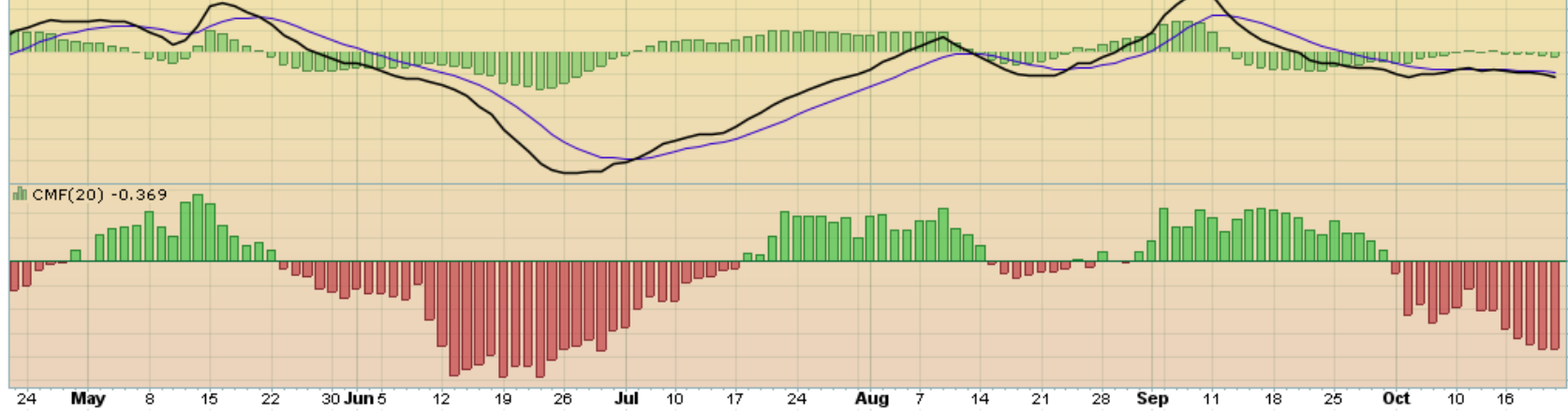
Open 67.30 High 67.58 Low 66.84 Close 66.88 Volume 16.5K Chg -0.43 (-0.64%)

▲ Cotton - Continuous Contract (EOD) (Daily) 66.88
— BB(20,2.0) 66.91 - 68.25 - 69.59
— PIVOTS 62.80, 65.62, 70.69, 73.51, 78.58
■ Volume 16,514

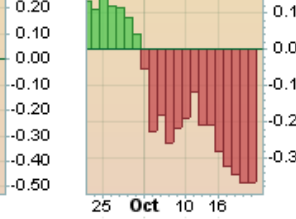
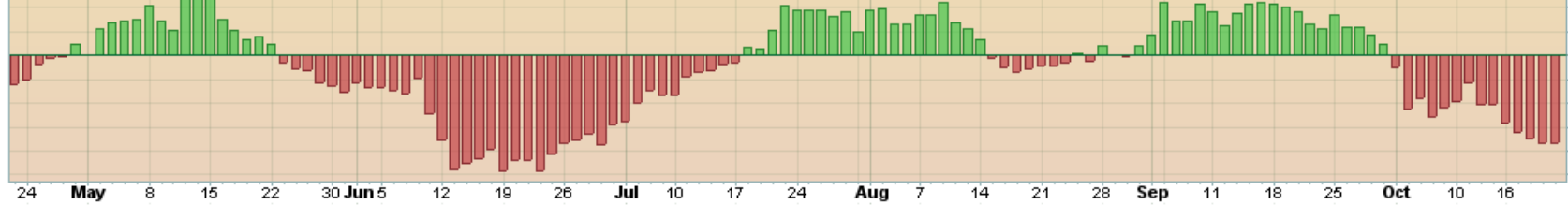
Chart 41. Cotton, Daily Chart,
September 2016 – October 20, 2017



— MACD(12,26,9) -0.574, -0.471, -0.103



■ CMF(20) -0.369



\$COTTON Cotton - Continuous Contract (EOD) ICE

20-Oct-2017

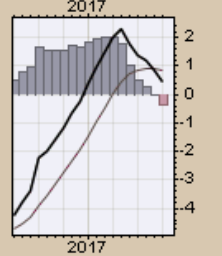
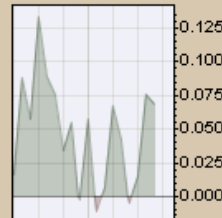
© StockCharts.com

Open 68.80 High 69.97 Low 66.84 Close 66.88 Volume 196.2K Chg -1.57 (-2.29%)

▲ CMF(20) 0.068 (29 Sep)

☞ \$COTTON (Monthly) 66.88
— BB(20,2,0) 59.39 - 69.86 - 80.34
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

Chart 42. Cotton, Monthly Chart, 1997 - October 20, 2017



Wheat

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- **Wheat much like cotton could not hold key support and is in search of a bottom at lower levels**

\$WHEAT Wheat - Continuous Contract (EOD) CME

20-Oct-2017

Open 440.00 High 442.75 Low 425.00 Close 426.00 Volume 238.9K Chg -13.50 (-3.07%)

© StockCharts.com

▲ CMF(20) -0.028

W \$WHEAT (Weekly) 426.00
BB(20,2,0) 399.72 - 462.02 - 524.33
PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83
Volume 238.93K, EMA(50) 342.30K

Chart 43. Wheat, Weekly Chart, 2014 – October 20, 2017



\$WHEAT Wheat - Continuous Contract (EOD) CME

20-Oct-2017

Wheat - Continuous Contract (EOD) (Daily) 426.00

BB(20,2,0) 422.89 - 441.94 - 460.98

PIVOTS 411.92, 430.08, 446.42, 464.58, 480.92

Volume 50,257

Open 433.00 High 436.00 Low 425.00 Close 426.00 Volume 50.3K Chg -8.75 (-1.56%)

© StockCharts.com

Chart 44. Wheat, Daily Chart,
Nov 2016 – October 20, 2017



\$WHEAT Wheat - Continuous Contract (EOD) CME

© StockCharts.com

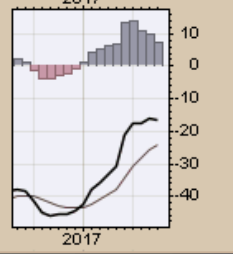
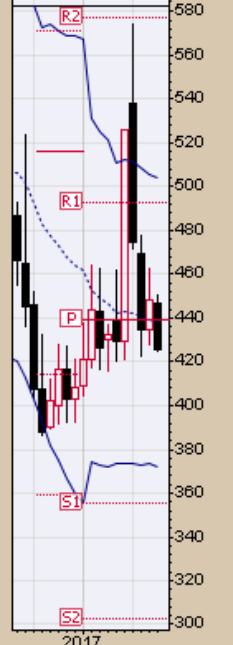
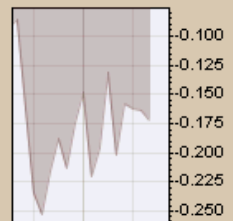
20-Oct-2017

Open 446.50 High 460.50 Low 425.00 Close 426.00 Volume 796.8K Chg -22.25 (-4.96%)

▲ CMF(20) -0.172 (29 Sep)

● \$WHEAT (Monthly) 426.00
— BB(20,2,0) 371.99 - 437.91 - 503.84
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83

Chart 45. Wheat, Monthly Chart,
2001 – October 20, 2017



S&P Sectors

XLFFinancial Select Sector SPDR Fund NYSE

20-Oct-2017

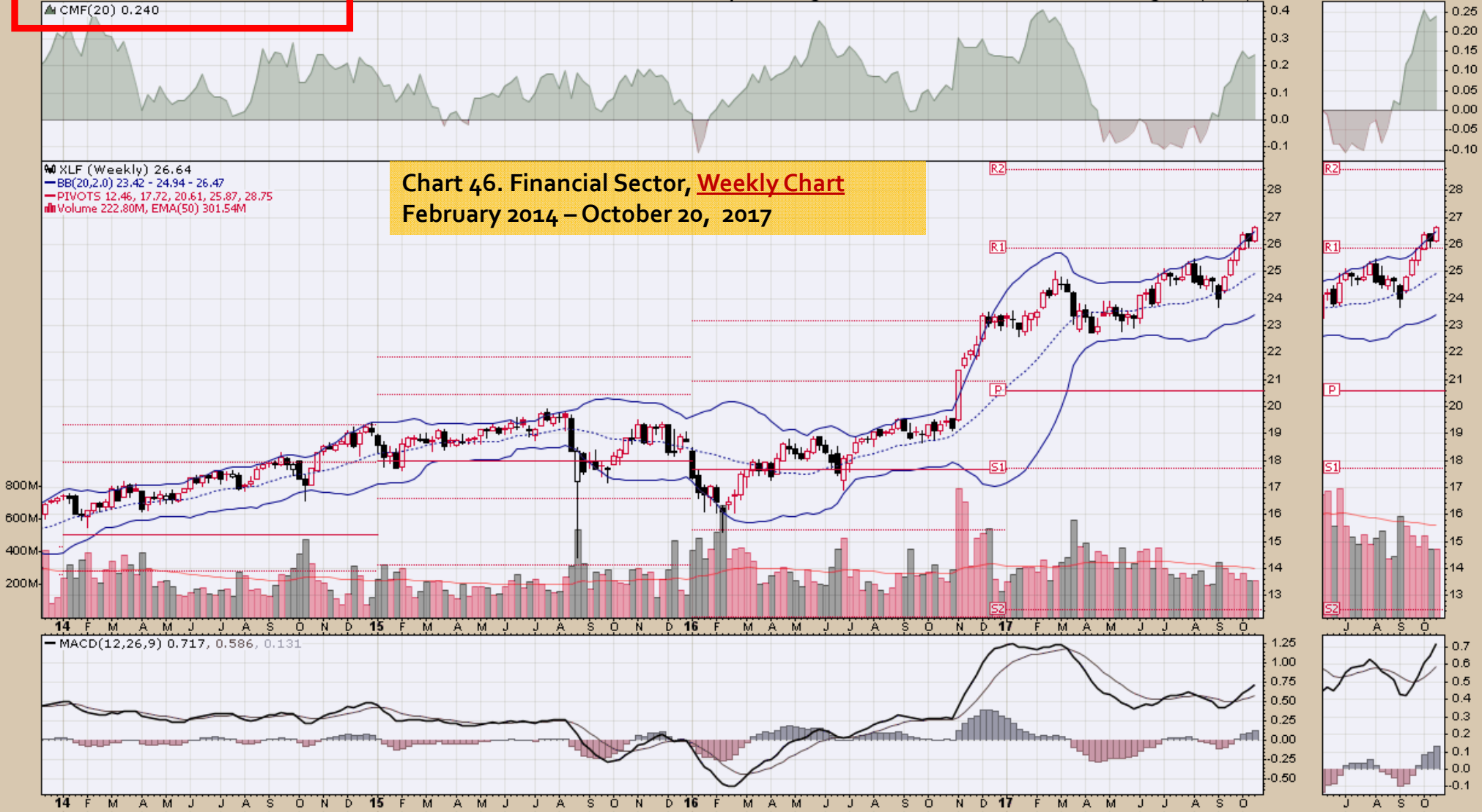
▲ CMF(20) 0.240

Open 26.15 High 26.66 Low 26.08 Close 26.64 Volume 222.8M Chg +0.51 (+1.95%) ▲

© StockCharts.com

Chart 46. Financial Sector, Weekly Chart
February 2014 – October 20, 2017

● XLFF (Weekly) 26.64
— BB(20,2.0) 23.42 - 24.94 - 26.47
— PIVOTS 12.46, 17.72, 20.61, 25.87, 28.75
■ Volume 222.80M, EMA(50) 301.54M



XLV Health Care Select Sector SPDR Fund NYSE

20-Oct-2017

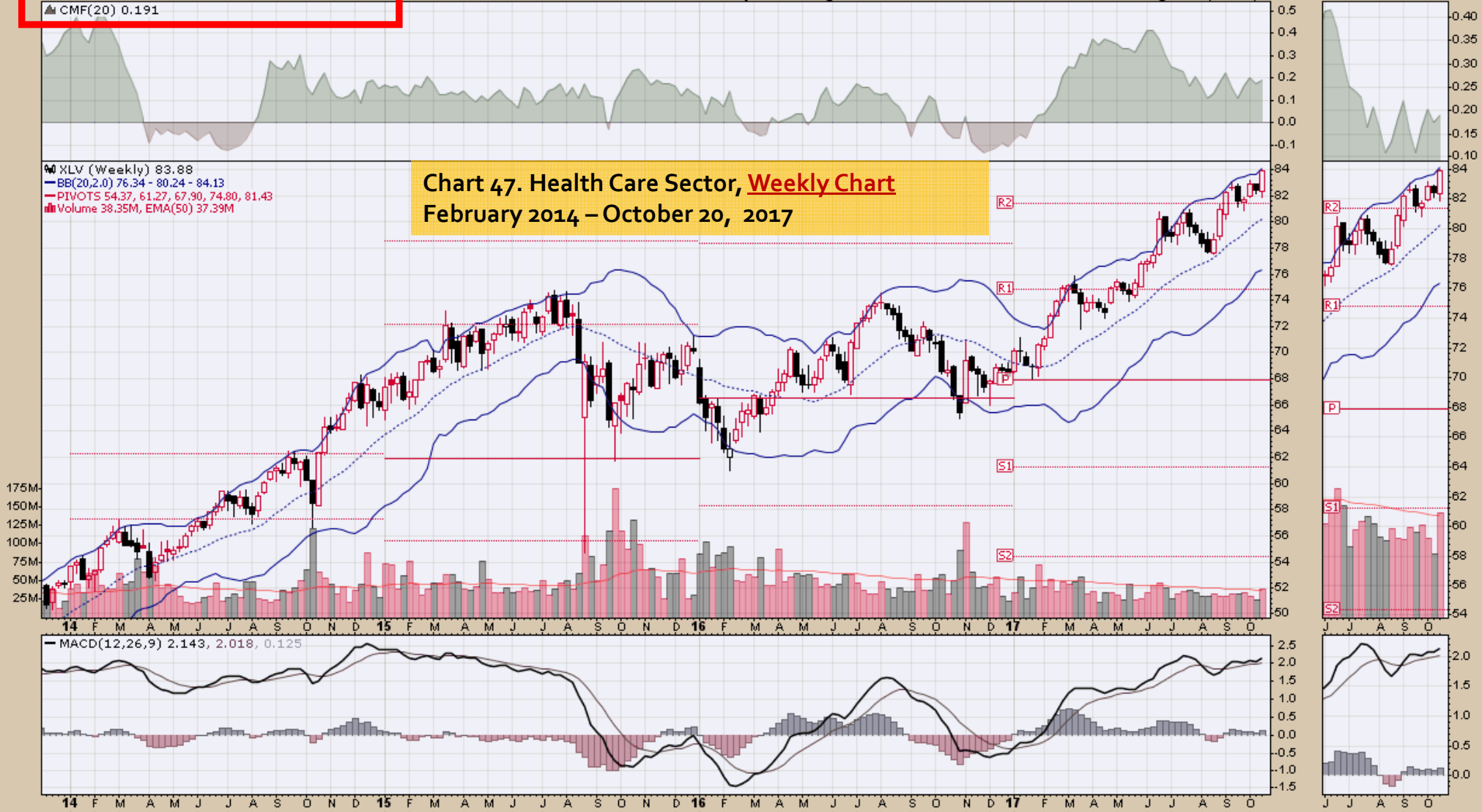
▲ CMF(20) 0.191

Open 82.36 High 83.95 Low 81.91 Close 83.88 Volume 38.4M Chg +1.46 (+1.77%) ▲

© StockCharts.com

Chart 47. Health Care Sector, Weekly Chart
February 2014 – October 20, 2017

● XLV (Weekly) 83.88
— BB(20,2,0) 76.34 - 80.24 - 84.13
— PIVOTS 54.37, 61.27, 67.90, 74.80, 81.43
■ Volume 38.35M, EMA(50) 37.39M



XLK Technology Select Sector SPDR Fund NYSE

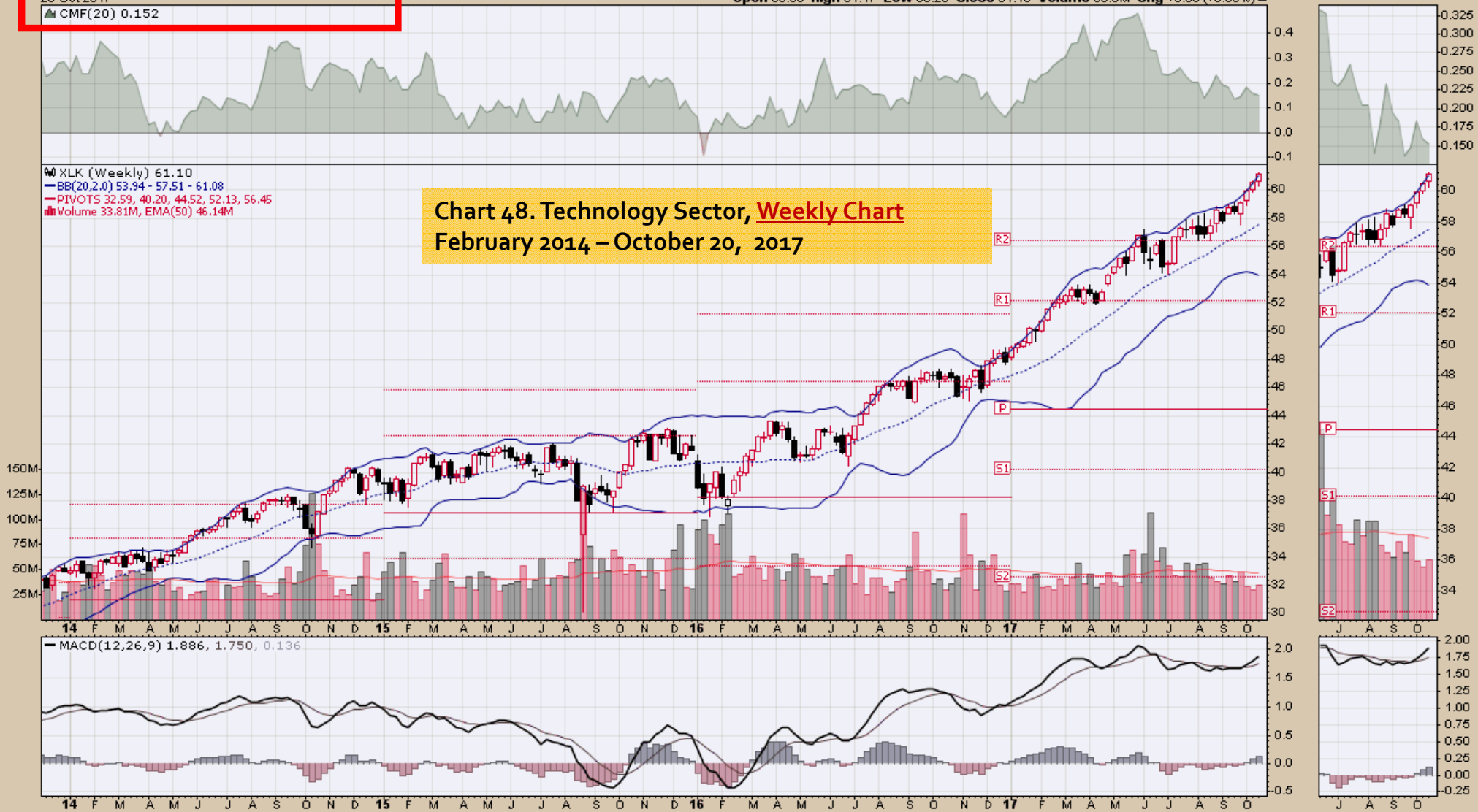
20-Oct-2017

▲ CMF(20) 0.152

Open 60.65 High 61.17 Low 60.29 Close 61.10 Volume 33.8M Chg +0.60 (+0.99%) ▲

© StockCharts.com

Chart 48. Technology Sector, Weekly Chart
February 2014 – October 20, 2017



XLI Industrial Select Sector SPDR Fund NYSE

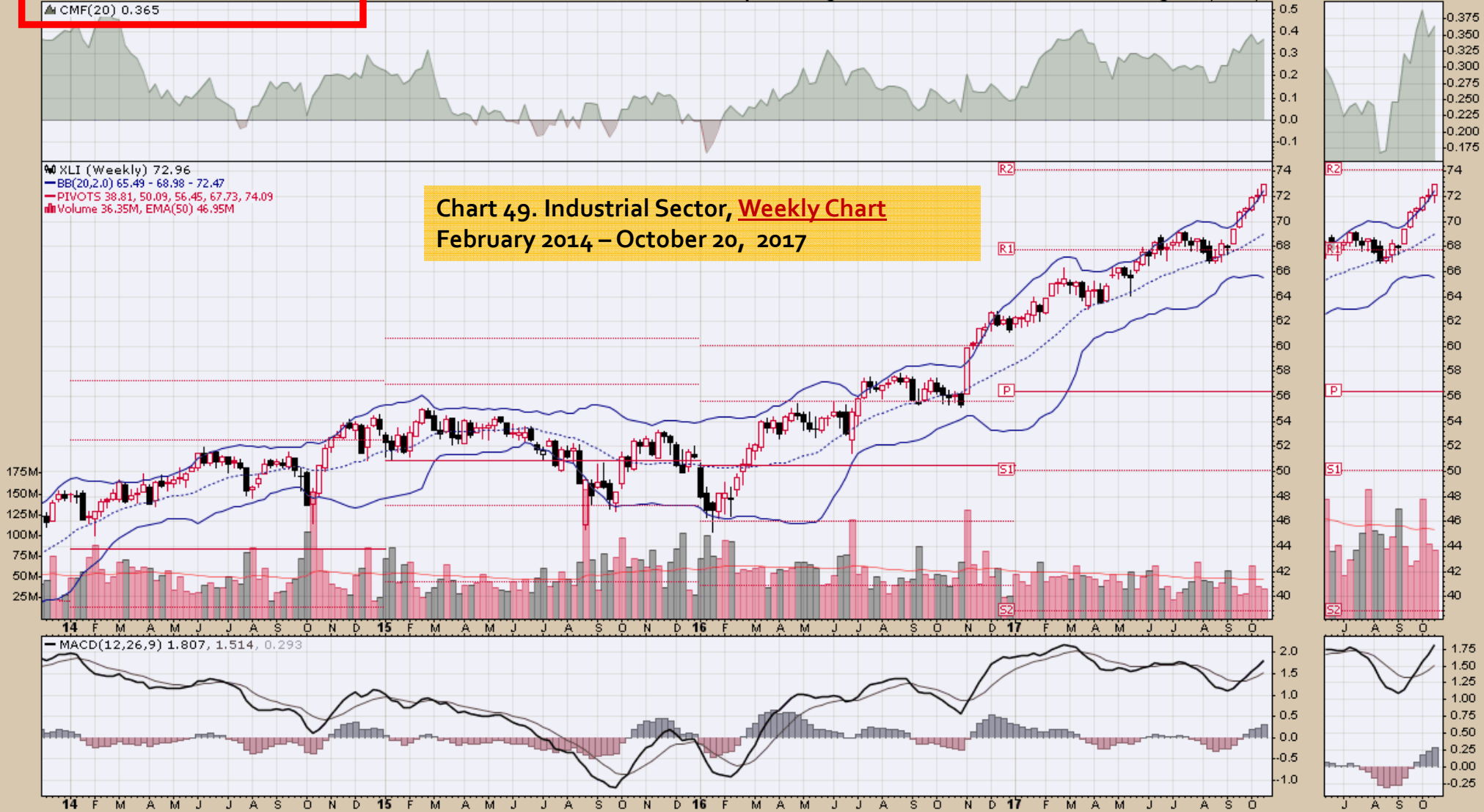
20-Oct-2017

▲ CMF(20) 0.365

Open 72.12 High 72.96 Low 71.55 Close 72.96 Volume 36.3M Chg +0.90 (+1.25%) ▲

© StockCharts.com

Chart 49. Industrial Sector, Weekly Chart
February 2014 – October 20, 2017



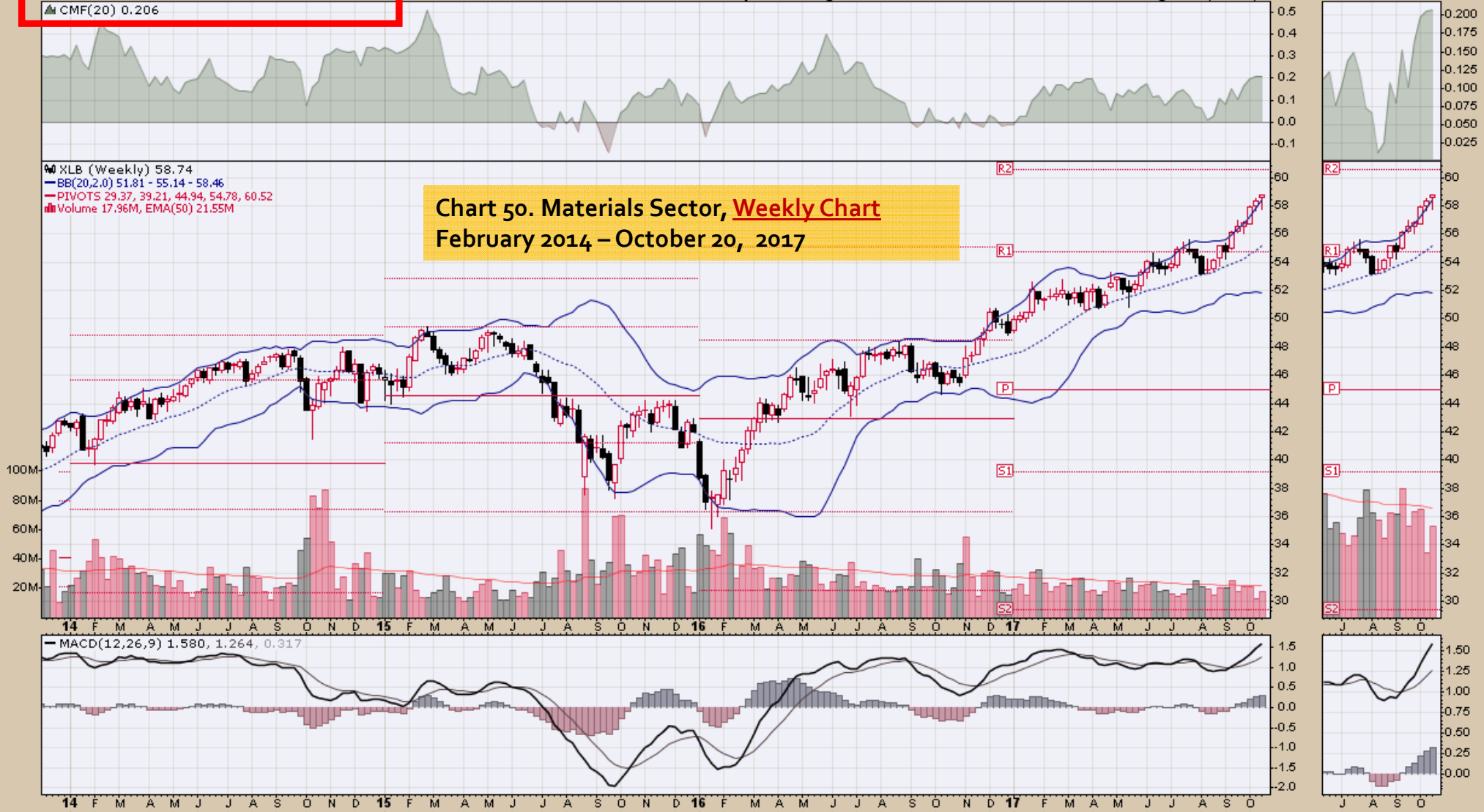
XLB Materials Select Sector SPDR Fund NYSE

20-Oct-2017

▲ CMF(20) 0.206

© StockCharts.com
Open 58.61 High 58.74 Low 57.70 Close 58.74 Volume 18.0M Chg +0.39 (+0.67%) ▲

**Chart 50. Materials Sector, Weekly Chart
February 2014 – October 20, 2017**



XLE Energy Select Sector SPDR Fund NYSE

20-Oct-2017

▲ CMF(20) 0.091

Open 68.35 High 68.69 Low 67.32 Close 67.77 Volume 41.2M Chg -0.37 (-0.54%)

© StockCharts.com

Chart 51. Energy Sector, Weekly Chart
February 2014 – October 20, 2017



XLU Utilities Select Sector SPDR Fund NYSE

20-Oct-2017

▲ CMF(20) 0.080

Open 54.13 High 54.97 Low 53.59 Close 54.86 Volume 51.1M Chg +0.71 (+1.31%) ▲

© StockCharts.com



XLP Consumer Staples Select Sector SPDR Fund NYSE

20-Oct-2017

▲ CMF(20) -0.255

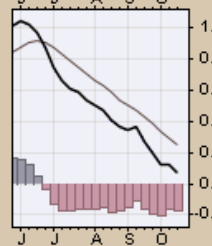
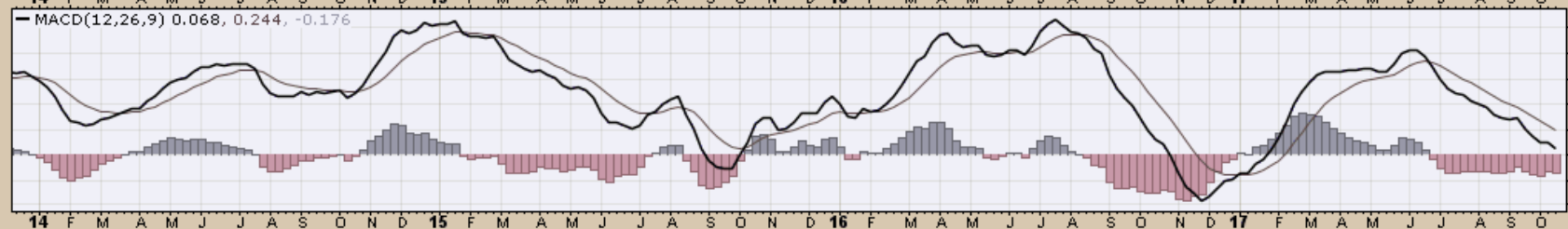
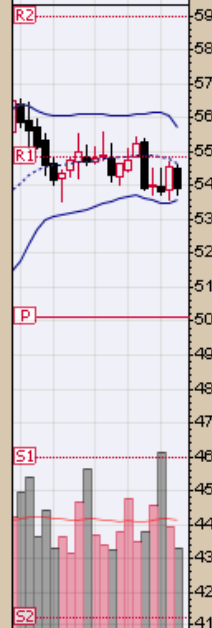
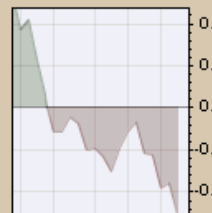
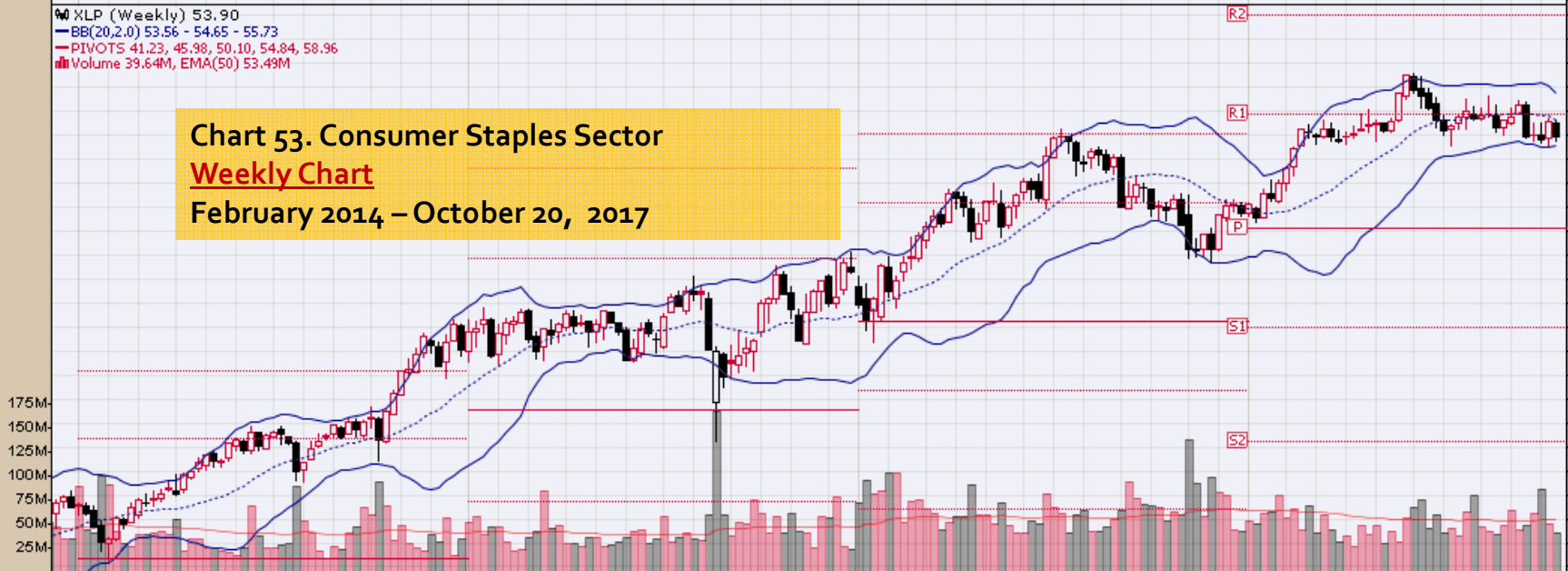
Open 54.51 High 54.62 Low 53.73 Close 53.90 Volume 39.6M Chg -0.67 (-1.23%)

© StockCharts.com



XLP (Weekly) 53.90
— BB(20,2.0) 53.56 - 54.65 - 55.73
— PIVOTS 41.23, 45.98, 50.10, 54.84, 58.96
■ Volume 39.64M, EMA(50) 53.49M

Chart 53. Consumer Staples Sector
Weekly Chart
February 2014 – October 20, 2017



XLY Consumer Discretionary Select Sector SPDR Fund NYSE

20-Oct-2017

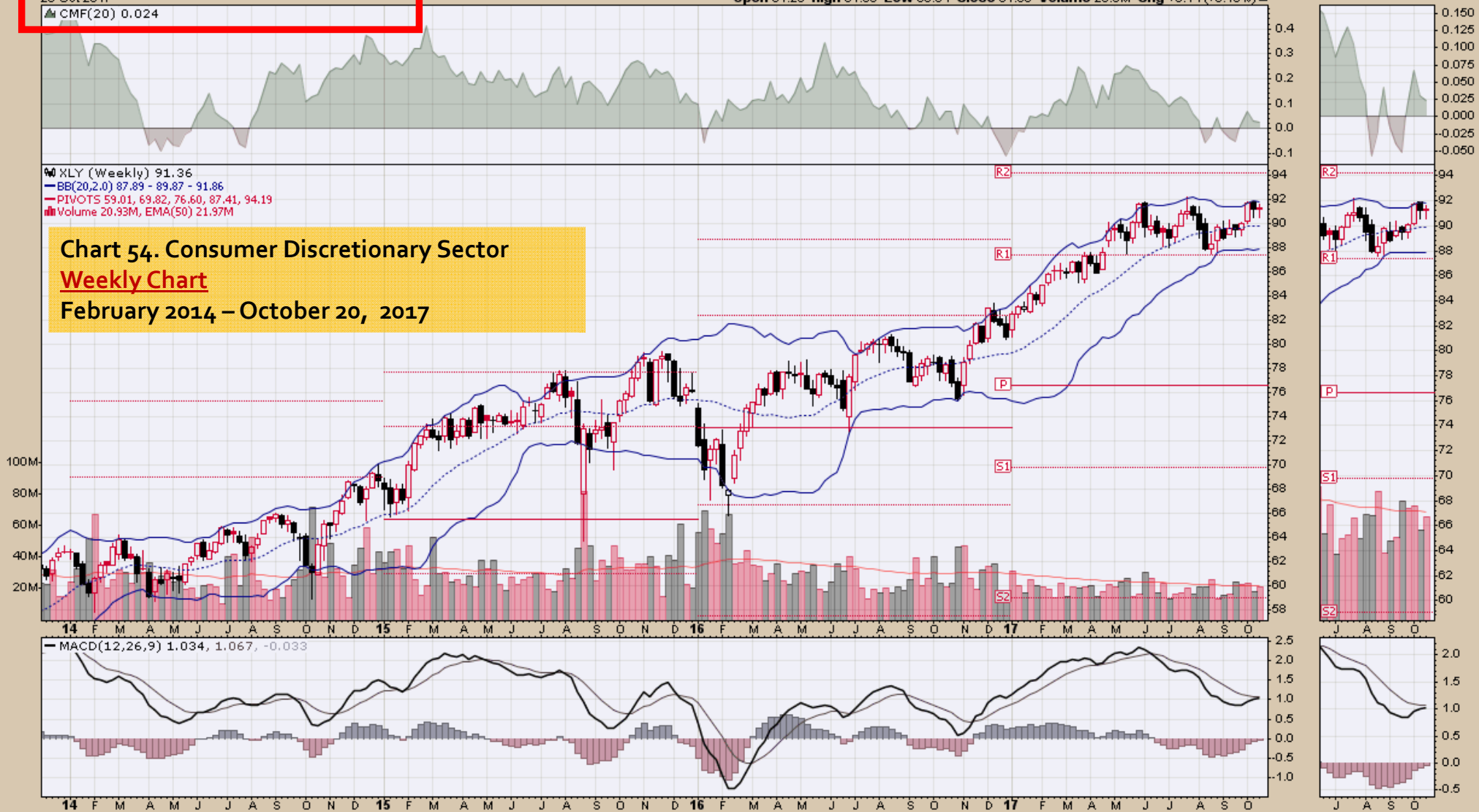
▲ CMF(20) 0.024

Open 91.26 High 91.59 Low 90.54 Close 91.36 Volume 20.9M Chg +0.14 (+0.15%) ▲

© StockCharts.com

▲ XLY (Weekly) 91.36
— BB(20,2.0) 87.89 - 89.87 - 91.86
— PIVOTS 59.01, 69.82, 76.60, 87.41, 94.19
■ Volume 20.93M, EMA(50) 21.97M

Chart 54. Consumer Discretionary Sector
Weekly Chart
February 2014 – October 20, 2017



Commodity ETFs

Chart Book Index

Market Price Considerations for Week Beginning October 23, 2017

Chart Book Index – **Commodity ETFs**

- Chart 55. Cotton, Weekly Chart, 2014 – October 20, 2017
- Chart 56. Brent Oil, Weekly Chart, 2014 – October 20, 2017
- Chart 57. Corn, Weekly Chart, 2014 – October 20, 2017
- Chart 58. Livestock, Weekly Chart, 2014 – October 20, 2017
- Chart 59. Agriculture, Weekly Chart, 2014 – October 20, 2017
- Chart 60. Base Metals, Weekly Chart, 2014 – October 20, 2017
- Chart 61. Commodity Index, Weekly Chart, 2014 – October 20, 2017
- Chart 62. Energy, Weekly Chart, 2014 – October 20, 2017
- Chart 63. Precious Metals, Weekly Chart, 2014 – October 20, 2017
- Chart 64. Commodity Index, Weekly Chart, 2014 – October 20, 2017
- Chart 65. Natural Gas, Weekly Chart, 2014 – October 20, 2017
- Chart 66. Gold, Weekly Chart, 2014 – October 20, 2017
- Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – October 20, 2017
- Chart 68. Copper, Weekly Chart, 2014 – October 20, 2017

Chart Book Index

Market Price Considerations for Week Beginning October 23, 2017

Chart Book Index – Commodity ETFs

- Chart 69. Grains, Weekly Chart, 2014 – October 20, 2017
- Chart 70. Nickel, Weekly Chart, 2014 – October 20, 2017
- Chart 71. Aluminum, Weekly Chart, 2014 – October 20, 2017
- Chart 72. Coffee, Weekly Chart, 2014 – October 20, 2017
- Chart 73. Lead, Weekly Chart, 2014 – October 20, 2017
- Chart 74. Lithium, Weekly Chart, 2014 – October 20, 2017
- Chart 75. Cocoa, Weekly Chart, 2014 – October 20, 2017
- Chart 76. Palladium, Weekly Chart, 2014 – October 20, 2017
- Chart 77. Platinum, Weekly Chart, 2014 – October 20, 2017
- Chart 78. Sugar, Weekly Chart, 2014 – October 20, 2017
- Chart 79. Silver, Weekly Chart, 2014 – October 20, 2017
- Chart 80. Soybeans, Weekly Chart, 2014 – October 20, 2017

Chart Book Index

Market Price Considerations for Week Beginning October 23, 2017

Chart Book Index – **Commodity ETFs**

- Chart 81. Gasoline, Weekly Chart, 2014 – October 20, 2017
- Chart 82. Natural Gas, Weekly Chart, 2014 – October 20, 2017
- Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – October 20, 2017
- Chart 84. US Oil Fund, Weekly Chart, 2014 – October 20, 2017
- Chart 85. Wheat, Weekly Chart, 2014 – October 20, 2017

BAL iPath Bloomberg Cotton Subindex Total Return ETN NYSE
20-Oct-2017

© StockCharts.com

Open 44.81 High 44.83 Low 44.01 Close 44.11 Volume 43.4K Chg -1.29 (-2.84%)

▲ CMF(20) -0.207

● BAL (Weekly) 44.11
— BB(20,2,0) 42.85 - 45.55 - 48.26
— PIVOTS 28.40, 37.43, 44.61, 53.64, 60.83

Chart 55. Cotton, Weekly Chart, 2014 – October 20, 2017

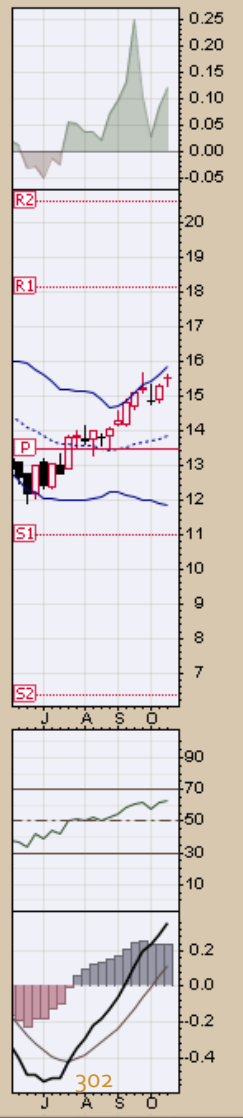
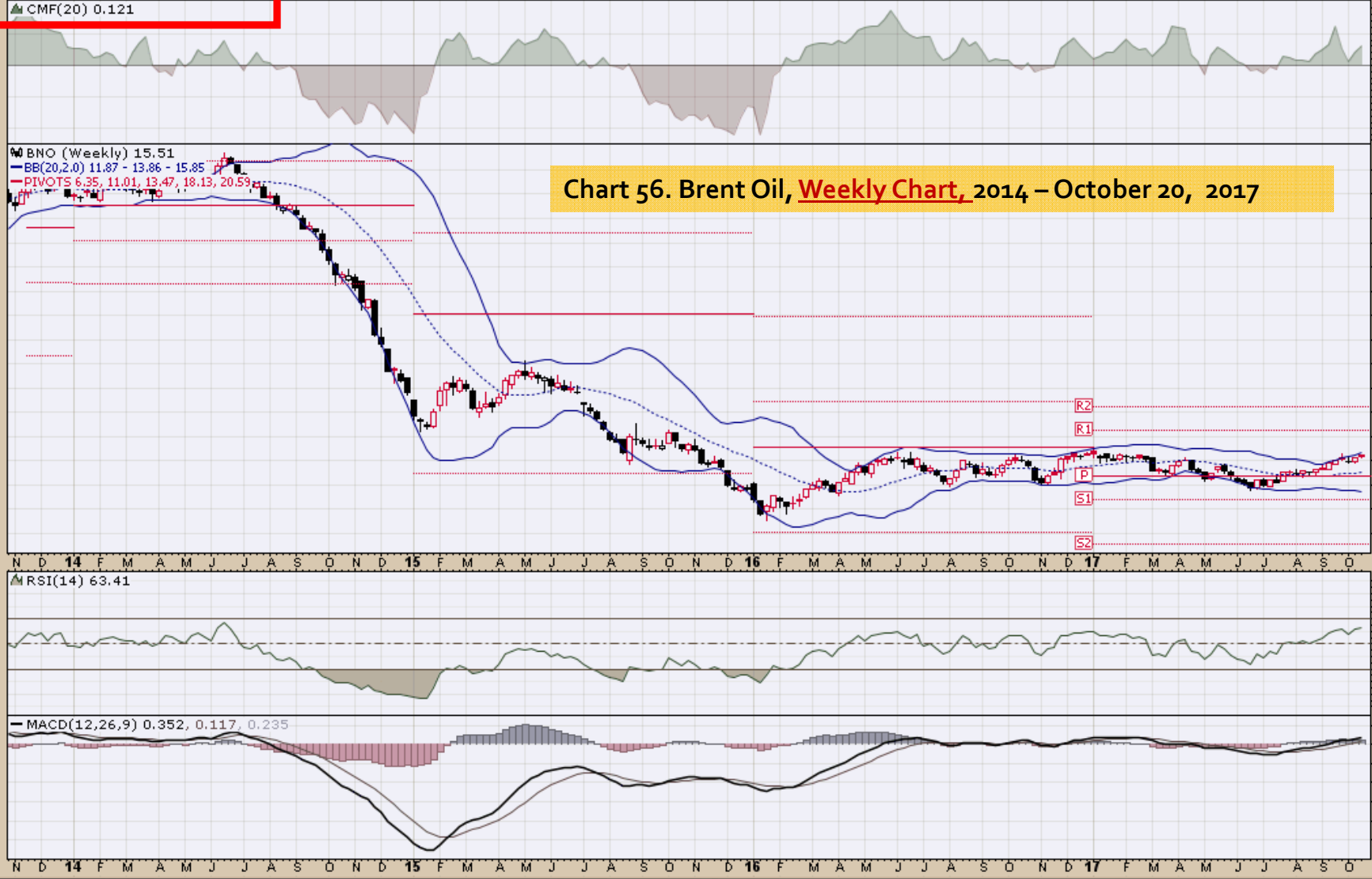


BNO United States Brent Oil Fund NYSE
20-Oct-2017
▲ CMF(20) 0.121

Open 15.53 High 15.62 Low 15.28 Close 15.51 Volume 368.5K Chg +0.23 (+1.51%) ▲

© StockCharts.com

Chart 56. Brent Oil, Weekly Chart, 2014 – October 20, 2017



CORN Teucrium Corn Fund NYSE

20-Oct-2017

▲ CMF(20) -0.004

Open 17.51 High 17.51 Low 17.18 Close 17.19 Volume 303.9K Chg -0.32 (-1.83%)

© StockCharts.com



COW iPath Bloomberg Livestock Subindex Total Return ETN NYSE

20-Oct-2017

▲ CMF(20) 0.089

Open 23.37 High 23.83 Low 23.21 Close 23.83 Volume 207.9K Chg +0.31 (+1.32%) ▲

© StockCharts.com



Chart 58. Livestock, Weekly Chart, 2014 - October 20, 2017

▲ COW (Weekly) 23.83
— BB(20,2,0) 21.64 - 23.70 - 25.76
— PIVOTS 13.65, 18.01, 21.73, 26.09, 29.81

▲ RSI(14) 54.54

— MACD(12,26,9) -0.058, -0.011, -0.046

304

DBA PowerShares DB Agriculture Fund NYSE
20-Oct-2017
▲ CMF(20) 0.216

Open 19.12 High 19.17 Low 18.89 Close 18.99 Volume 4.7M Chg -0.15 (-0.78%)

© StockCharts.com

Chart 59. Agriculture, Weekly Chart, 2014 – October 20, 2017



DBA (Weekly) 18.99
BB(20,2.0) 18.29 - 19.35 - 20.41
PIVOTS 17.38, 18.68, 20.84, 22.14, 24.30

RSI(14) 41.96

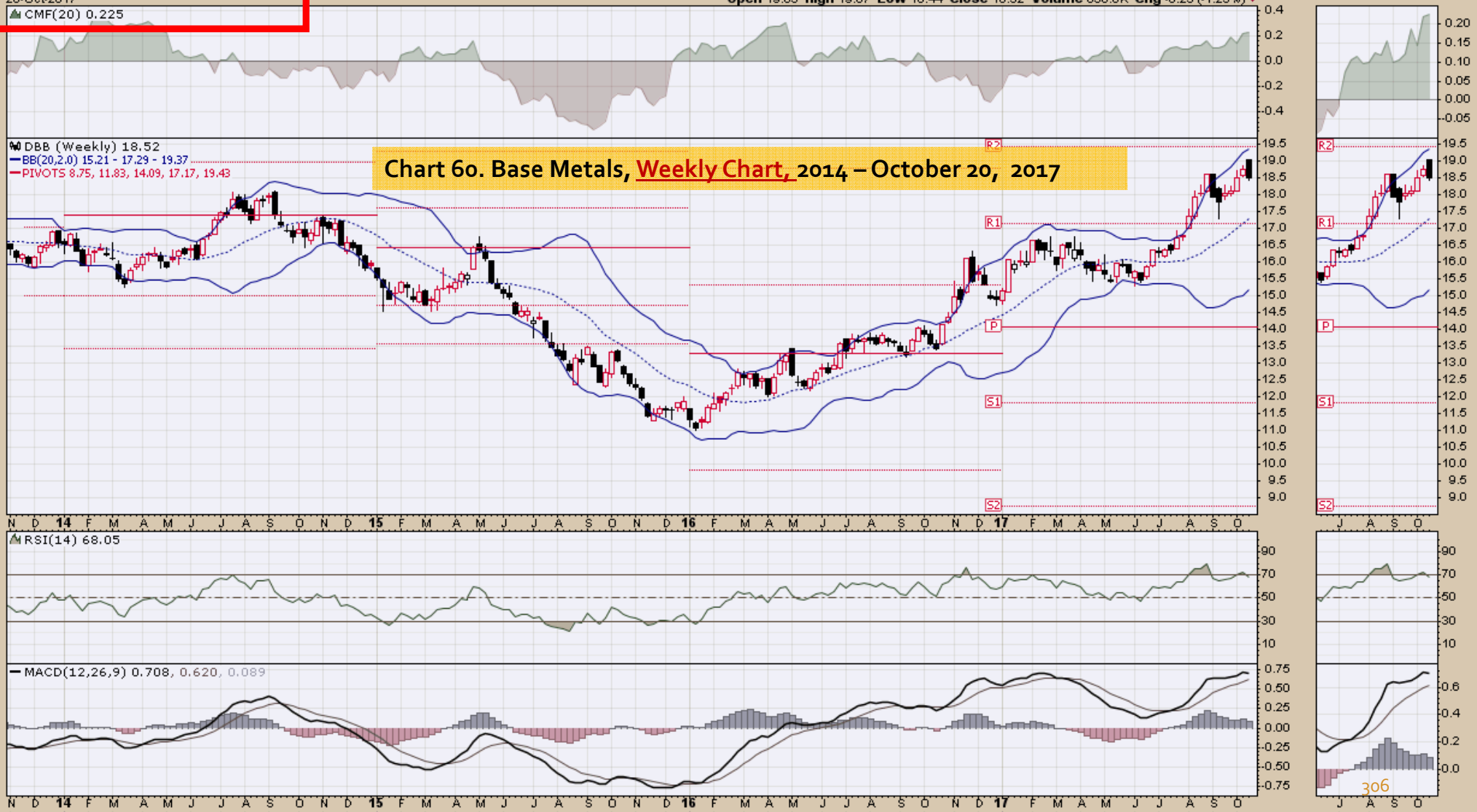
MACD(12,26,9) -0.266, -0.272, 0.006

305

DBB PowerShares DB Base Metals Fund NYSE
20-Oct-2017
▲ CMF(20) 0.225

© StockCharts.com
Open 19.05 High 19.07 Low 18.44 Close 18.52 Volume 658.8K Chg -0.23 (-1.23%)

Chart 60. Base Metals, Weekly Chart, 2014 – October 20, 2017



DBC PowerShares DB Commodity Index Tracking Fund NYSE
 20-Oct-2017
 ▲ CMF(20) 0.015

© StockCharts.com

Open 15.65 High 15.73 Low 15.47 Close 15.60 Volume 4.3M Chg +0.02 (+0.13%)

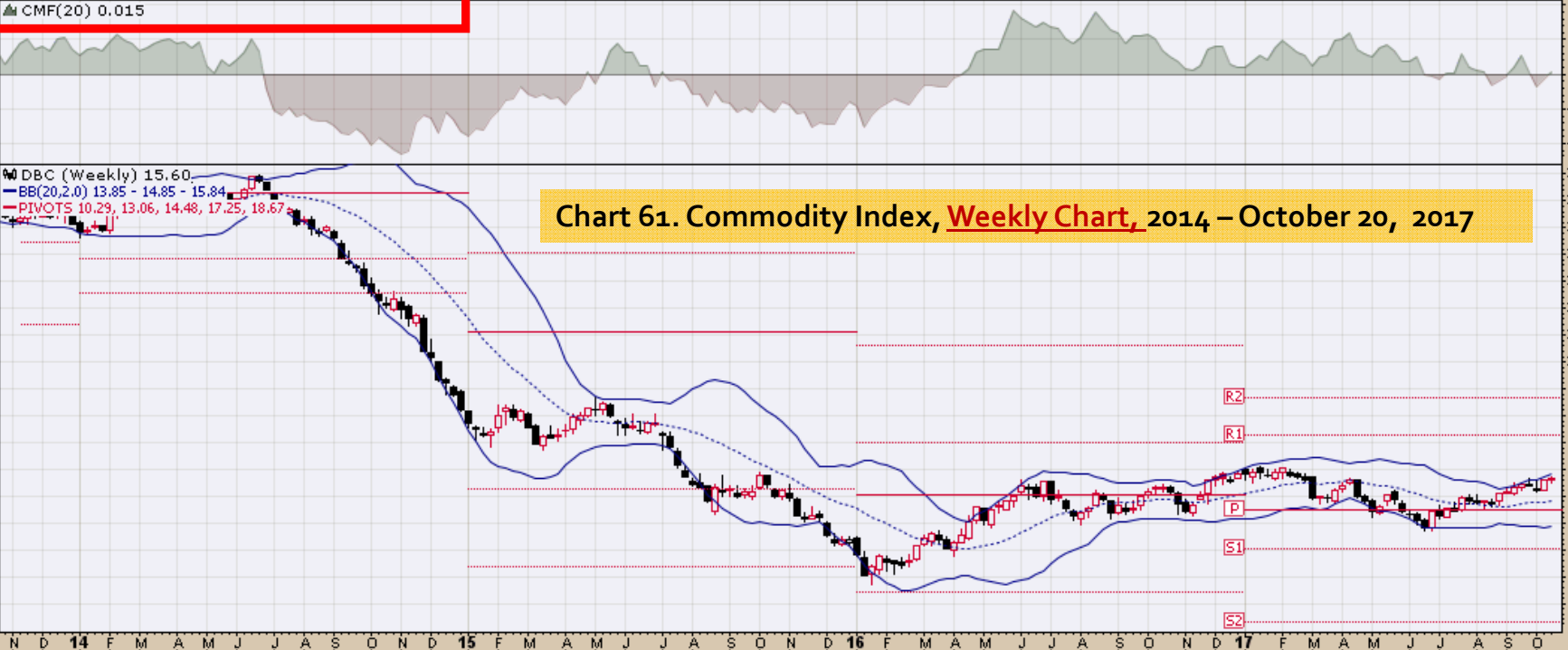
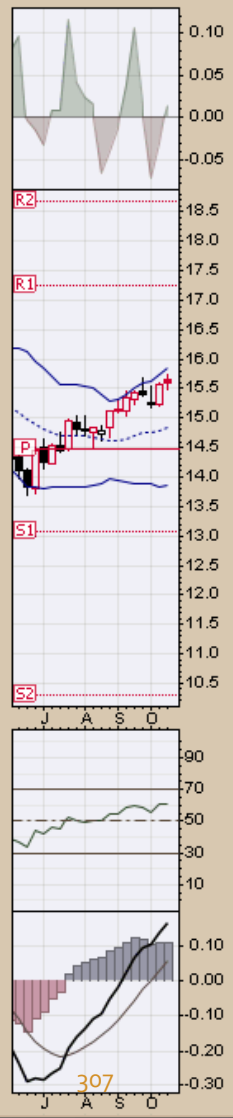
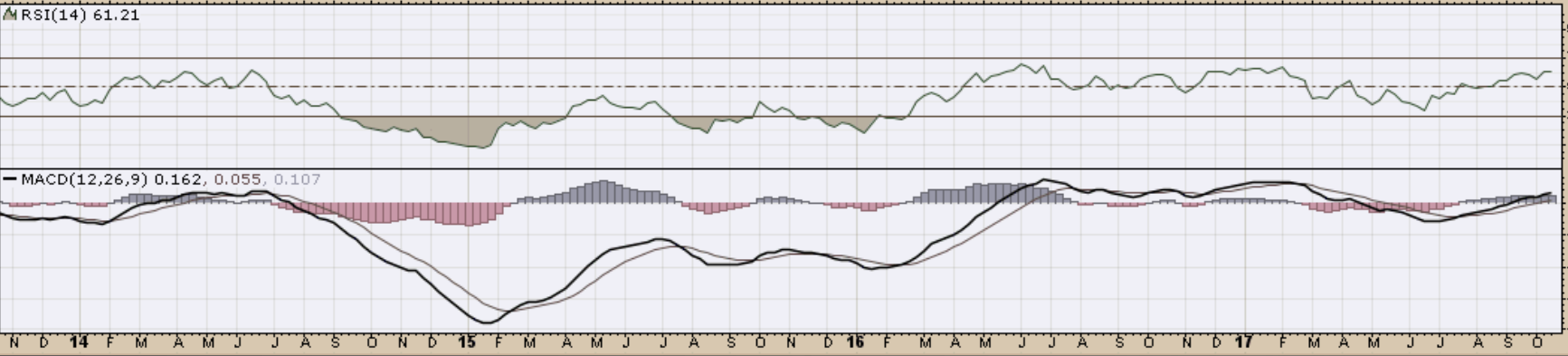


Chart 61. Commodity Index, Weekly Chart, 2014 – October 20, 2017



DBE PowerShares DB Energy Fund NYSE

20-Oct-2017

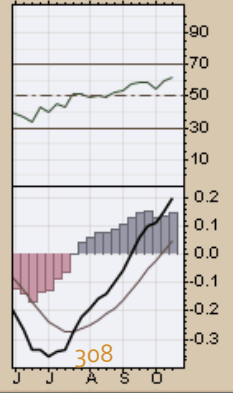
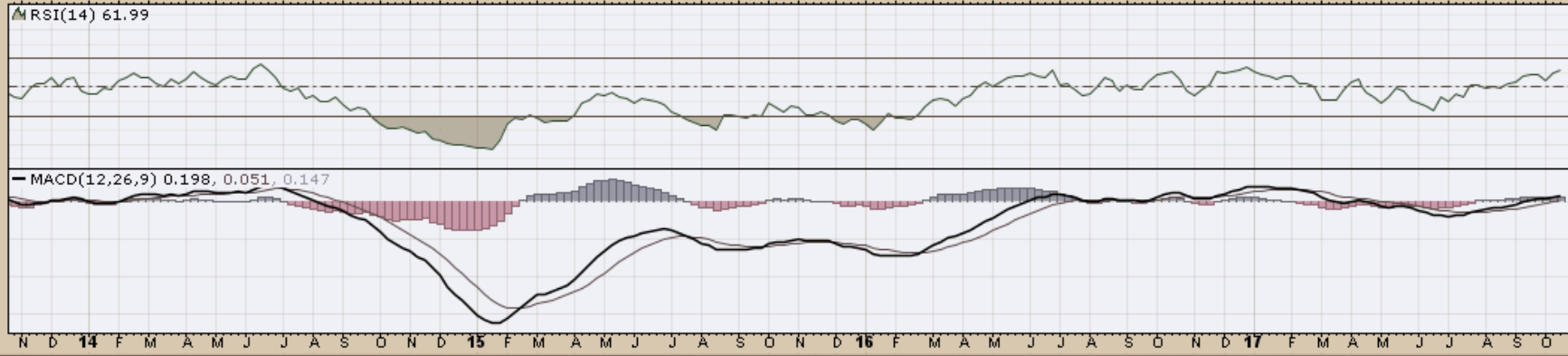
▲ CMF(20) 0.094

© StockCharts.com

Open 13.11 High 13.18 Low 12.96 Close 13.18 Volume 288.2K Chg +0.21 (+1.62%) ▲



Chart 62. Energy, Weekly Chart, 2014 - October 20, 2017



DBP PowerShares DB Precious Metals Fund NYSE
20-Oct-2017

▲ CMF(20) -0.081

© StockCharts.com
Open 38.81 High 38.86 Low 37.99 Close 38.09 Volume 53.3K Chg -0.72 (-1.85%) ▼

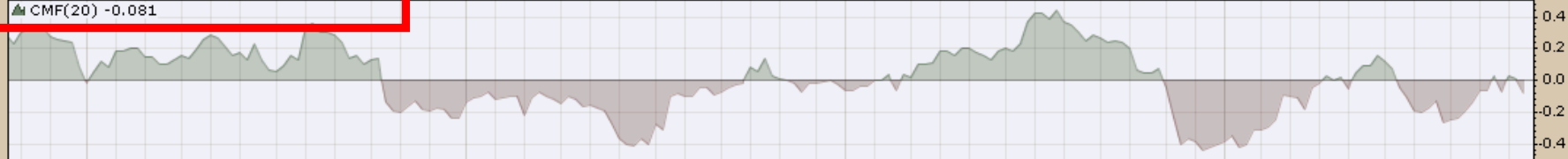
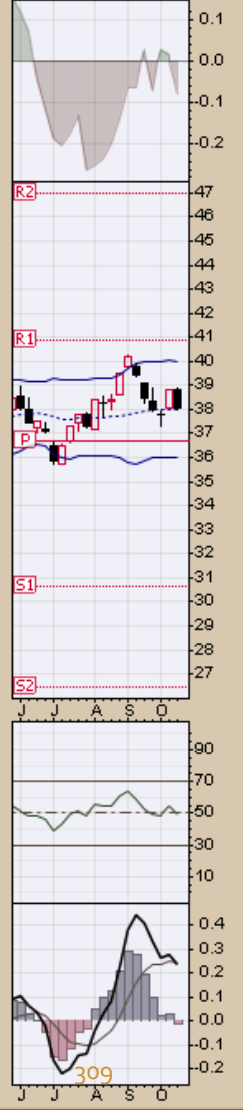
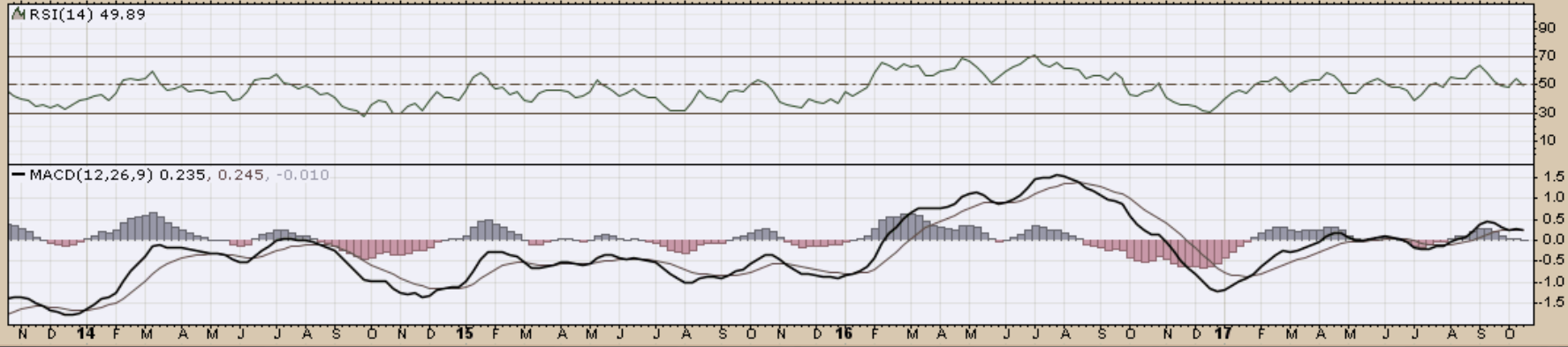


Chart 63. Precious Metals, Weekly Chart, 2014 – October 20, 2017



DJP iPath Bloomberg Commodity Index Total Return ETN NYSE
20-Oct-2017
▲ CMF(20) -0.096

Open 23.82 High 23.87 Low 23.46 Close 23.53 Volume 878.5K Chg -0.18 (-0.76%)

© StockCharts.com

Chart 64. Commodity Index, Weekly Chart, 2014 – October 20, 2017



GAZ iPath Bloomberg Natural Gas Subindex Total Return ETN NYSE
20-Oct-2017
▲ CMF(20) -0.201

Open 0.29 High 0.29 Low 0.28 Close 0.28 Volume 128.4K Chg -0.01 (-2.91%)

© StockCharts.com

Chart 65. Natural Gas, Weekly Chart, 2014 – October 20, 2017



GLD SPDR Gold Shares NYSE

20-Oct-2017

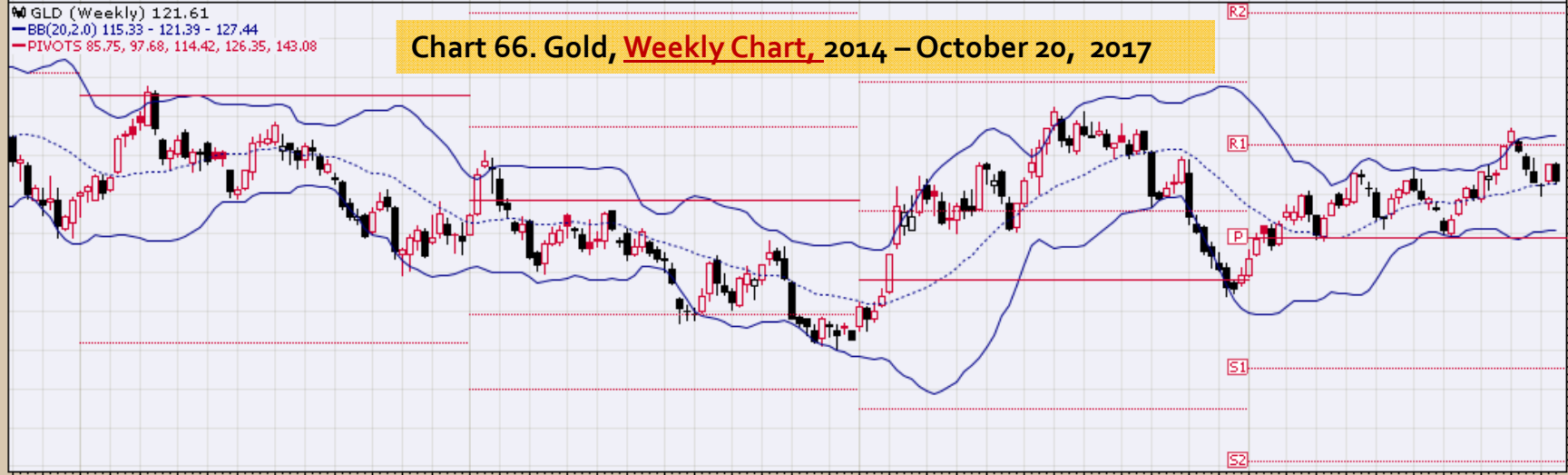
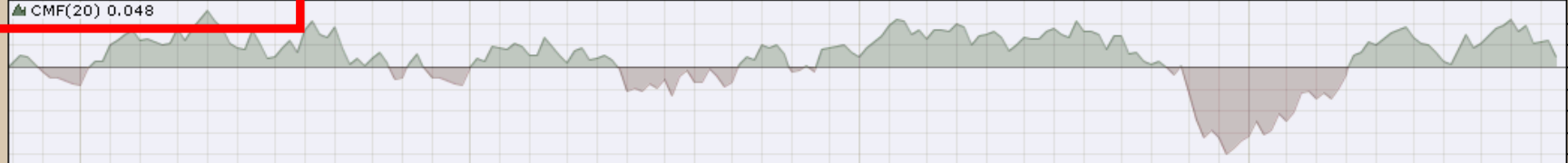
▲ CMF(20) 0.048

© StockCharts.com

Open 123.82 High 123.97 Low 121.39 Close 121.61 Volume 33.0M Chg -2.21 (-1.78%)

Chart 66. Gold, Weekly Chart, 2014 – October 20, 2017

GLD (Weekly) 121.61
— BB(20,2,0) 115.33 - 121.39 - 127.44
— PIVOTS 85.75, 97.68, 114.42, 126.35, 143.08

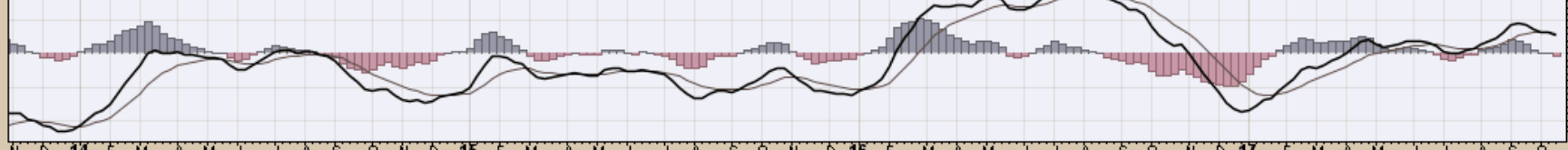


N D 14 F M A M J J A S O N D 15 F M A M J J A S O N D 16 F M A M J J A S O N D 17 F M A M J J A S O

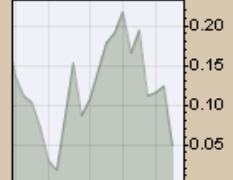
▲ RSI(14) 50.71



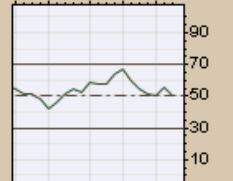
— MACD(12,26,9) 1.130, 1.259, -0.129



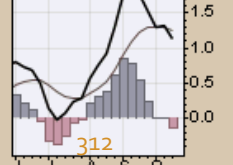
N D 14 F M A M J J A S O N D 15 F M A M J J A S O N D 16 F M A M J J A S O N D 17 F M A M J J A S O



J J A S O



4 2 0 -2 -4



GSP iPath S&P GSCI Total Return Index ETN NYSE
20-Oct-2017

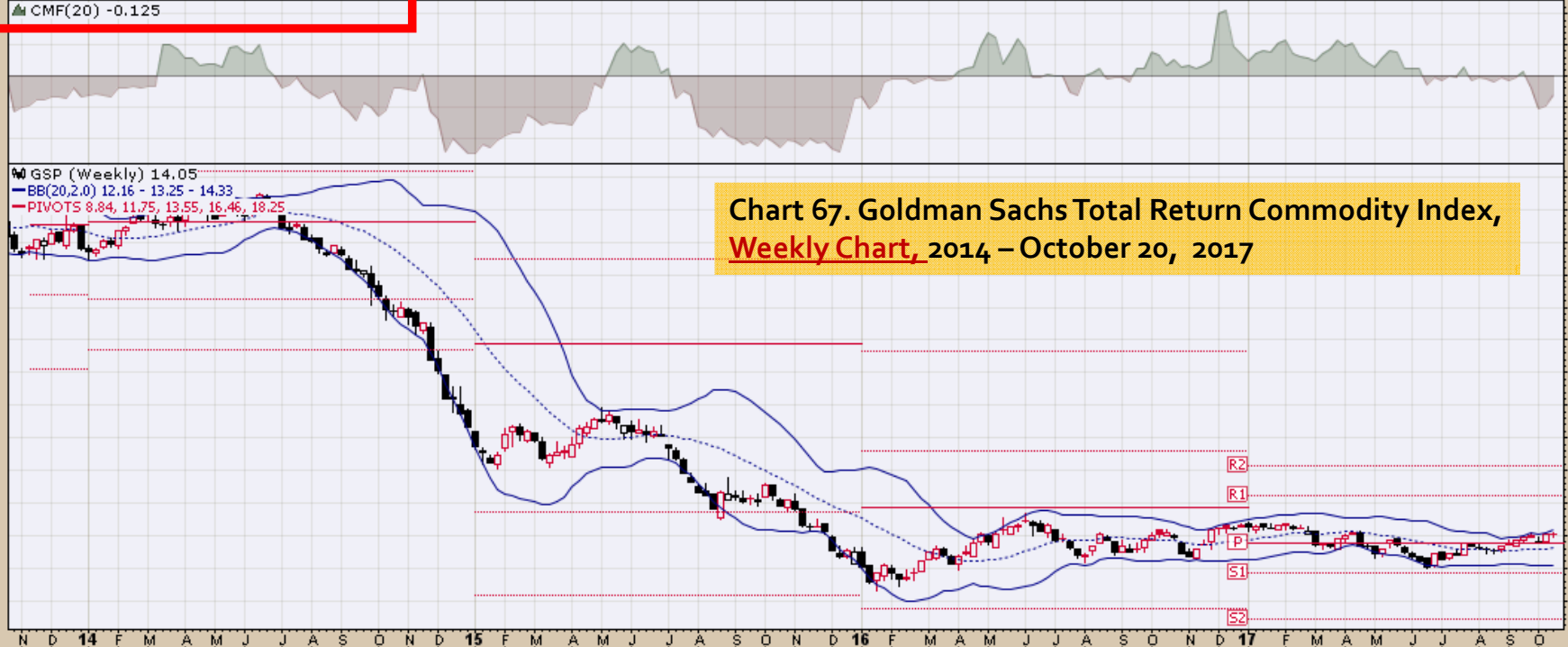
© StockCharts.com

Open 14.12 High 14.15 Low 13.94 Close 14.05 Volume 4,612 Chg +0.00 (+0.01%)

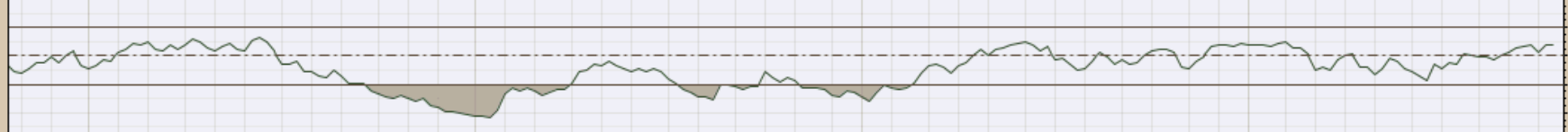
▲ CMF(20) -0.125

● GSP (Weekly) 14.05
— BB(20,2,0) 12.16 - 13.25 - 14.33
— PIVOTS 8.84, 11.75, 13.55, 16.46, 18.25

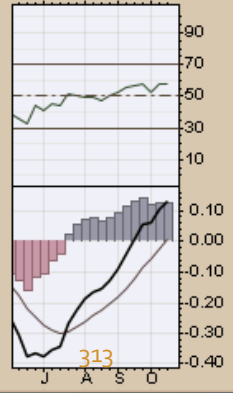
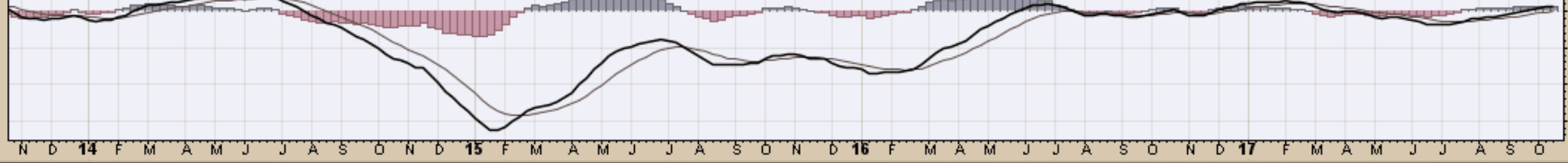
Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – October 20, 2017



▲ RSI(14) 58.14



— MACD(12,26,9) 0.133, 0.007, 0.126



JJC iPath Bloomberg Copper Subindex Total Return ETN NYSE
20-Oct-2017
▲ CMF(20) 0.291

Open 37.06 High 37.30 Low 35.92 Close 36.22 Volume 277.1K Chg +0.48 (+1.34%) ▲

© StockCharts.com



JJG iPath Bloomberg Grains Subindex Total Return ETN NYSE
20-Oct-2017
▲ CMF(20) -0.069

© StockCharts.com
Open 25.80 High 25.95 Low 25.20 Close 25.23 Volume 227.9K Chg -0.71 (-2.74%)

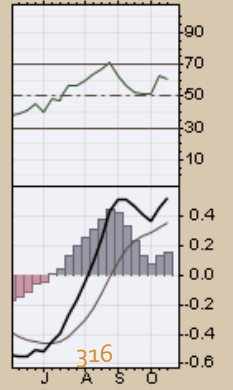
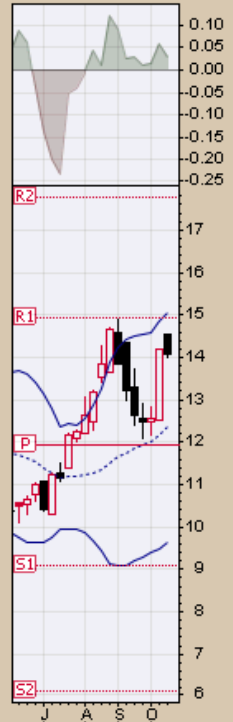
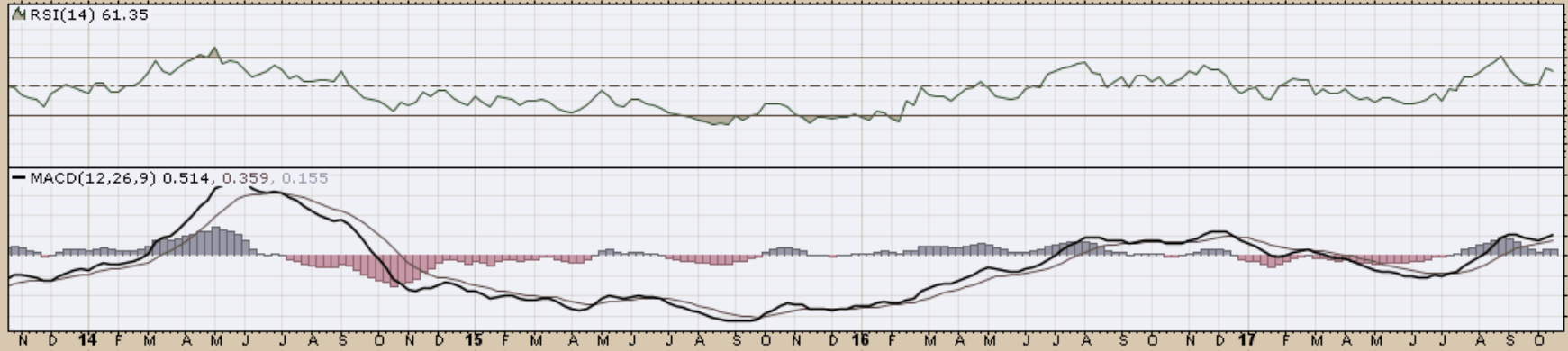
Chart 6g. Grains, Weekly Chart, 2014 – October 20, 2017



JJN iPath Bloomberg Nickel Subindex Total Return ETN NYSE
20-Oct-2017
▲ CMF(20) 0.031

© StockCharts.com

Open 14.54 High 14.56 Low 13.98 Close 14.07 Volume 65.9K Chg -0.14 (-0.95%) ▼



JJU iPath Bloomberg Aluminum Subindex Total Return ETN NYSE
20-Oct-2017
▲ CMF(20) 0.049

© StockCharts.com

Open 18.80 High 18.85 Low 18.47 Close 18.67 Volume 4,419 Chg +0.03 (+0.16%) ▲

Chart 71. Aluminum, Weekly Chart, 2014 – October 20, 2017

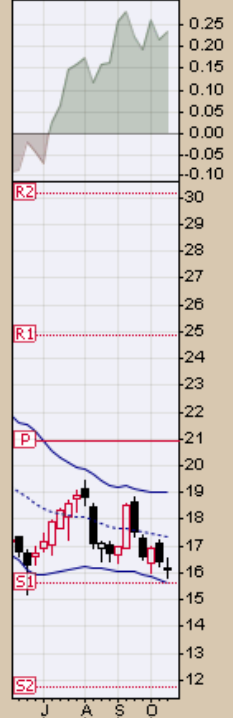


JO iPath Bloomberg Coffee Subindex Total Return ETN NYSE
20-Oct-2017

© StockCharts.com

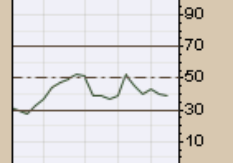
Open 16.10 High 16.56 Low 15.84 Close 16.15 Volume 1.6M Chg -0.27 (-1.64%)

▲ CMF(20) 0.235

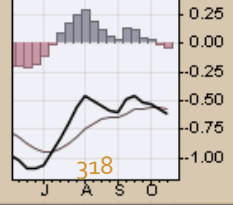
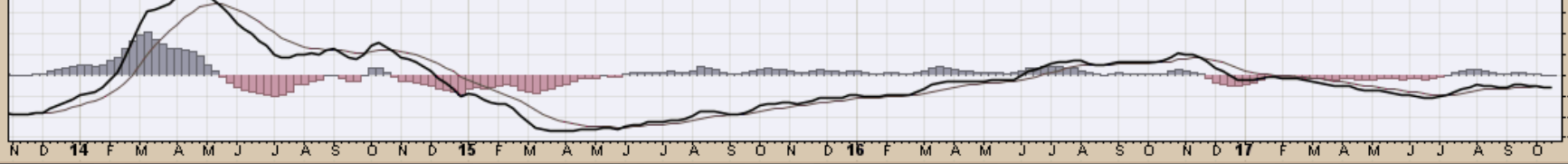


N D 14 F M A M J J A S O N D 15 F M A M J J A S O N D 16 F M A M J J A S O N D 17 F M A M J J A S O

▲ RSI(14) 38.68



— MACD(12,26,9) -0.613, -0.569, -0.044

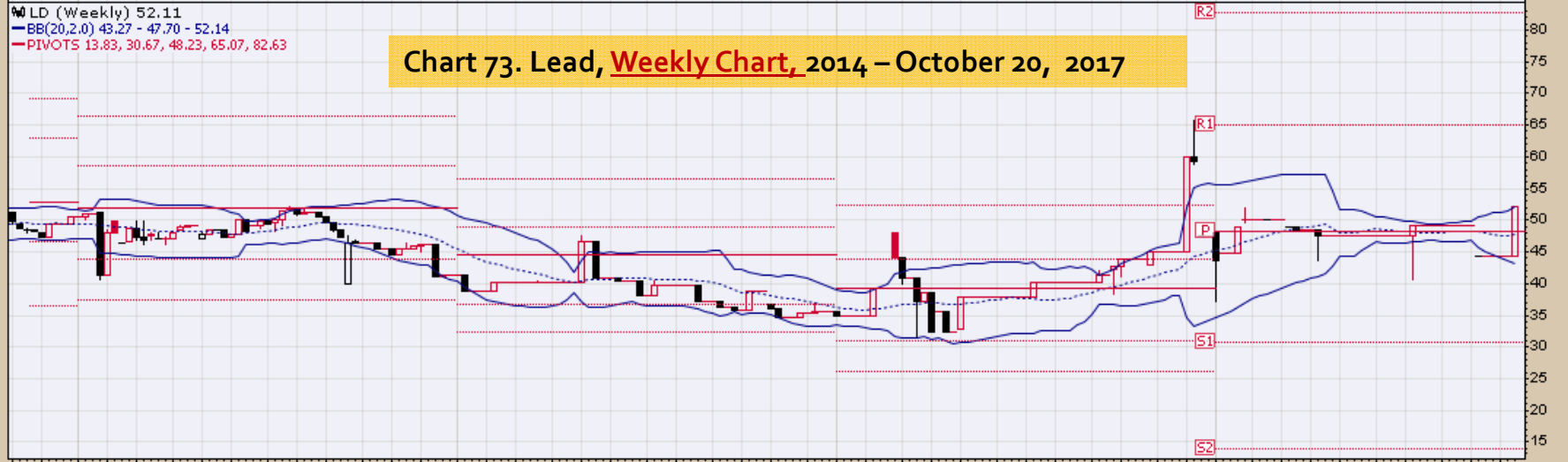
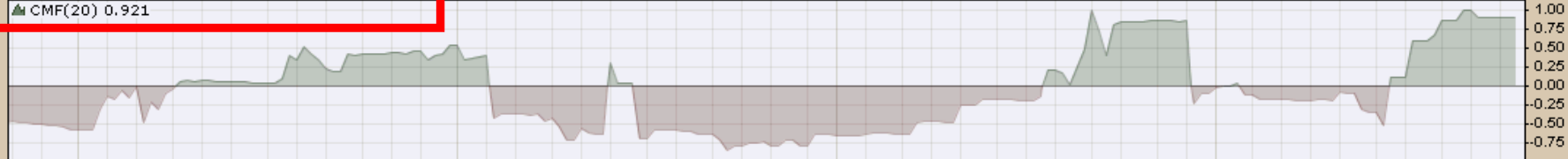


LD iPath Bloomberg Lead Subindex Total Return ETN NYSE
 20-Oct-2017
 ▲ CMF(20) 0.921

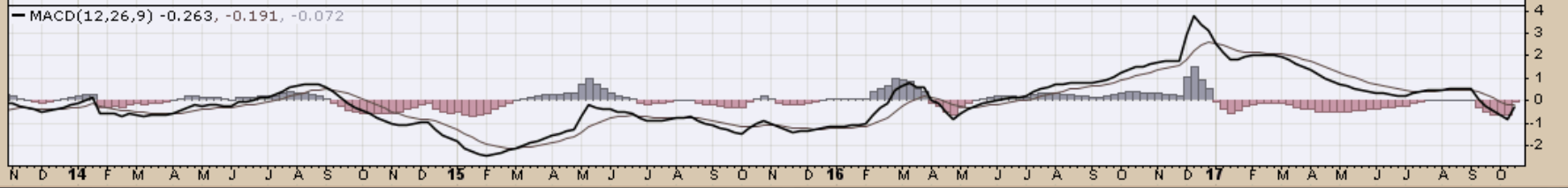
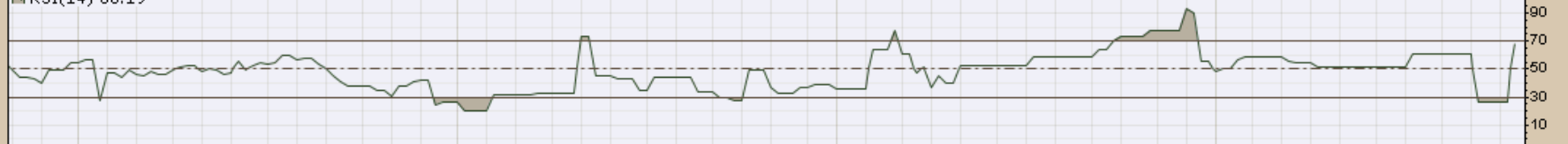
Open 44.26 High 52.11 Low 44.26 Close 52.11 Volume 197 Chg +7.85 (+17.74%) ▲

© StockCharts.com

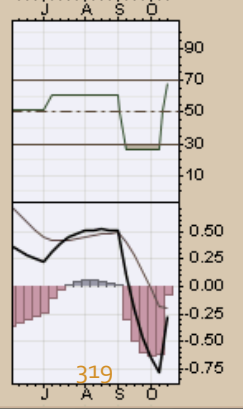
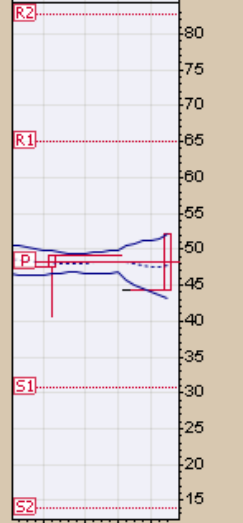
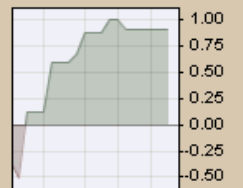
Chart 73. Lead, Weekly Chart, 2014 – October 20, 2017



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 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 S O



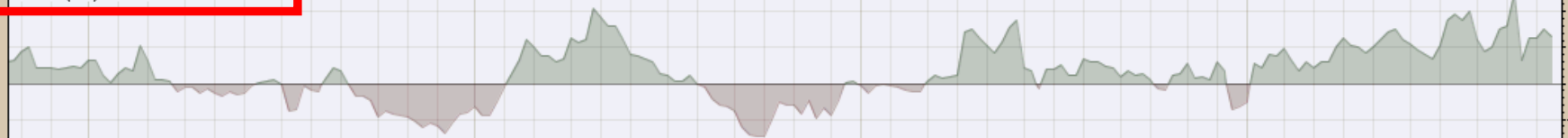
LIT Global X Lithium ETF NYSE

20-Oct-2017

▲ CMF(20) 0.261

© StockCharts.com

Open 39.79 High 39.94 Low 39.07 Close 39.44 Volume 3.5M Chg -0.22 (-0.55%) ▼



▲ LIT (Weekly) 39.44
— BB(20,2,0) 26.03 - 33.35 - 40.68
— PIVOTS 13.42, 18.90, 22.15, 27.63, 30.88

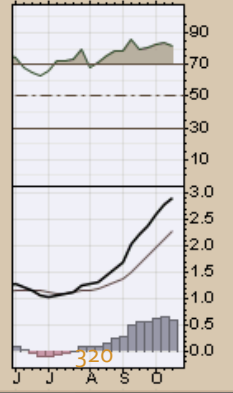
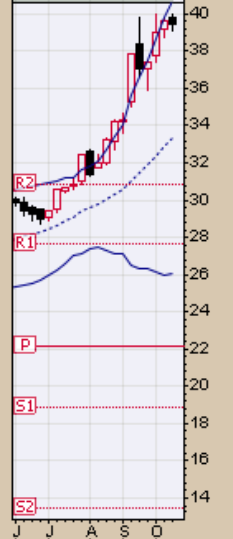
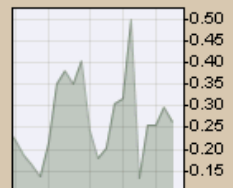
Chart 74. Lithium, Weekly Chart, 2014 – October 20, 2017



▲ RSI(14) 82.29



— MACD(12,26,9) 2.886, 2.278, 0.608



NIB iPath Bloomberg Cocoa Subindex Total Return ETN NYSE
 20-Oct-2017
 ▲ CMF(20) 0.288

© StockCharts.com

Open 25.21 High 26.30 Low 24.60 Close 25.86 Volume 1.0M Chg +0.63 (+2.50%) ▲



Chart 75. Cocoa, Weekly Chart, 2014 – October 20, 2017

NIB (Weekly) 25.86
 BB(20,2,0) 21.92 - 23.91 - 25.89
 PIVOTS 17.41, 22.16, 31.55, 36.30, 45.69

RSI(14) 56.99

MACD(12,26,9) -0.085, -0.528, 0.443

3.21

PALL ETFS Physical Palladium Shares NYSE

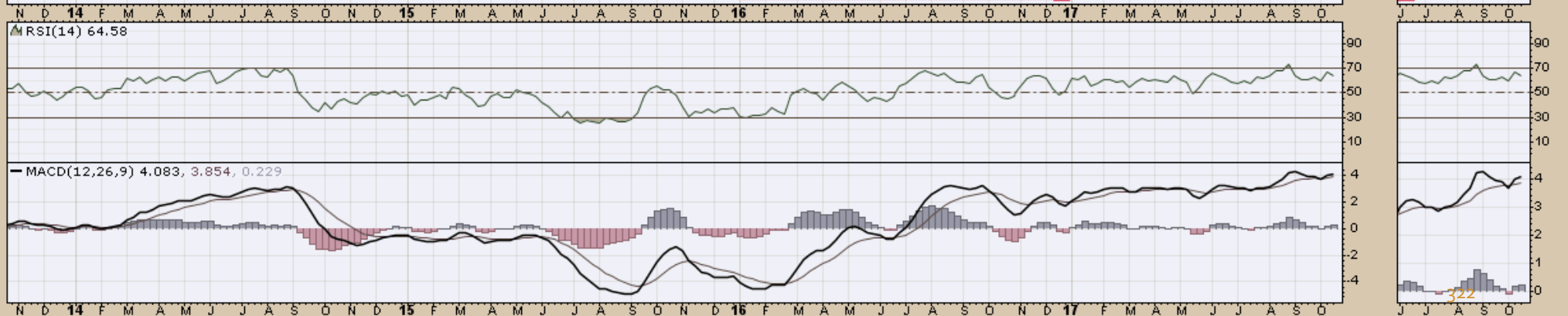
20-Oct-2017

▲ CMF(20) 0.041

© StockCharts.com
Open 95.65 High 96.19 Low 90.70 Close 93.13 Volume 120.9K Chg -1.36 (-1.44%) ▼



Chart 76. Palladium, Weekly Chart, 2014 – October 20, 2017



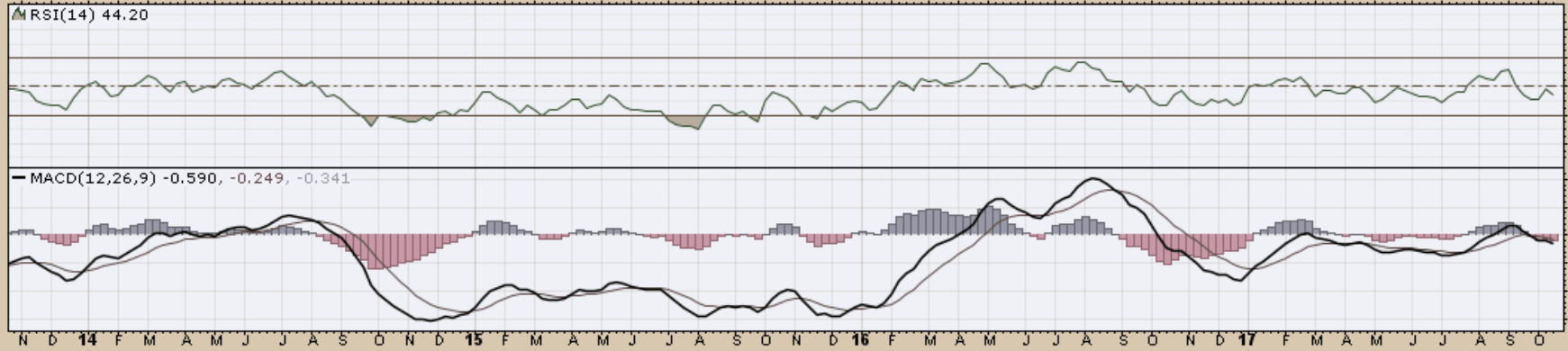
PPLT ETFS Physical Platinum Shares NYSE

20-Oct-2017

CMF(20) 0.160

Open 90.15 High 90.24 Low 87.78 Close 88.29 Volume 383.4K Chg -1.95 (-2.16%)

© StockCharts.com



SGG iPath Bloomberg Sugar Subindex Total Return ETN NYSE

20-Oct-2017

▲ CMF(20) 0.123

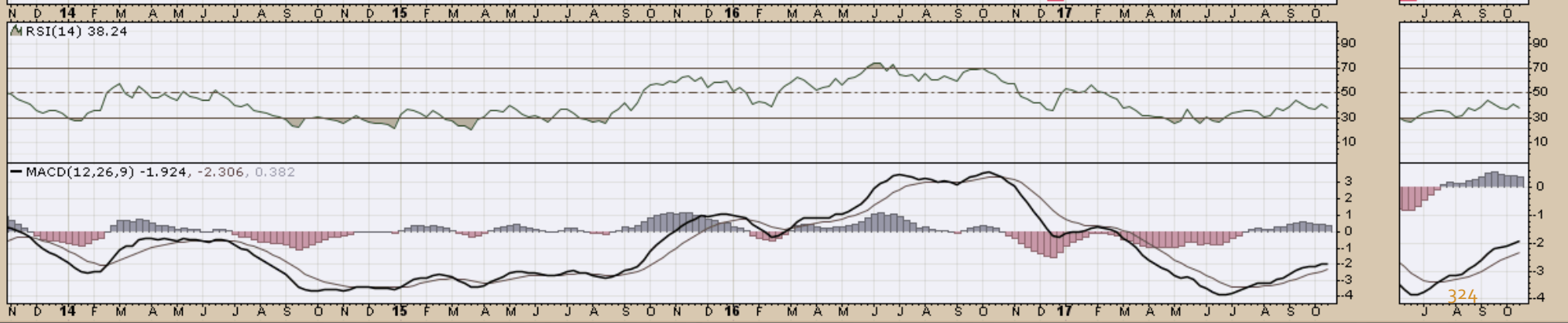
© StockCharts.com

Open 28.61 High 29.06 Low 28.08 Close 28.28 Volume 214.3K Chg -0.84 (-2.88%) ▼



SGG (Weekly) 28.28
BB(20,2.0) 27.44 - 29.30 - 31.17
PIVOTS 16.42, 29.90, 41.80, 55.28, 67.18

Chart 78. Sugar, Weekly Chart, 2014 – October 20, 2017



RSI(14) 38.24

MACD(12,26,9) -1.924, -2.306, 0.382

324

SLV iShares Silver Trust NYSE

20-Oct-2017

CMF(20) 0.054

Open 16.43 High 16.49 Low 15.98 Close 16.08 Volume 36.2M Chg -0.33 (-2.01%)

© StockCharts.com



SOYB Teucrium Soybean Fund NYSE

20-Oct-2017

▲ CMF(20) 0.294

© StockCharts.com

Open 18.76 High 18.82 Low 18.49 Close 18.49 Volume 122.5K Chg -0.38 (-2.01%) ▼

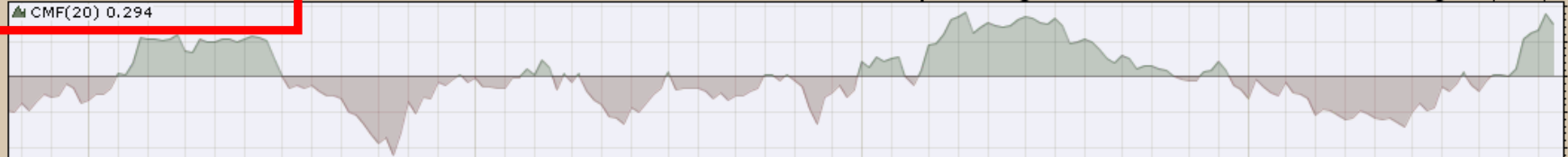
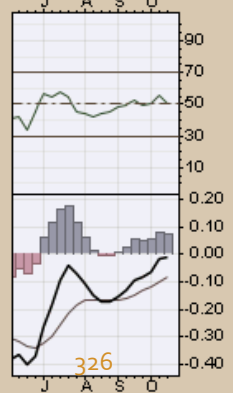
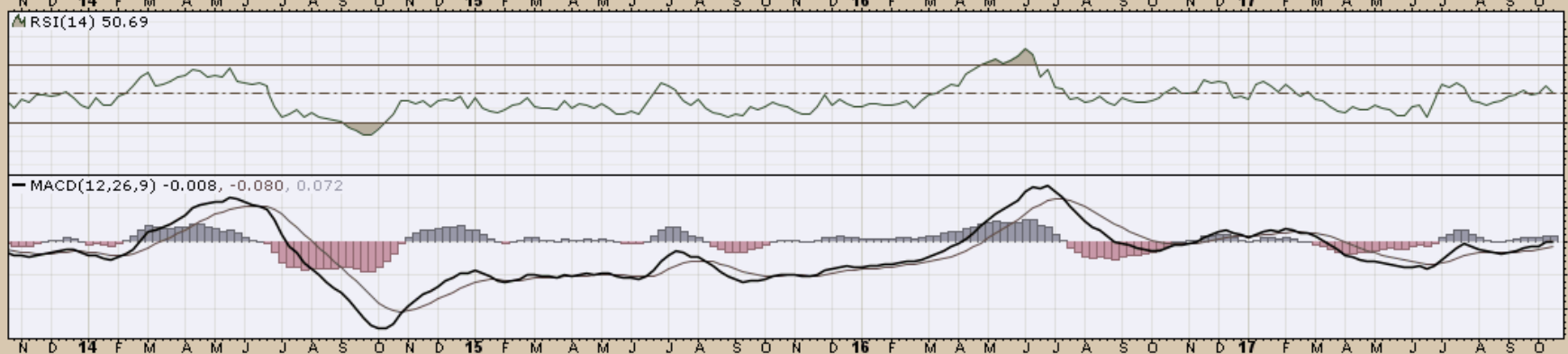


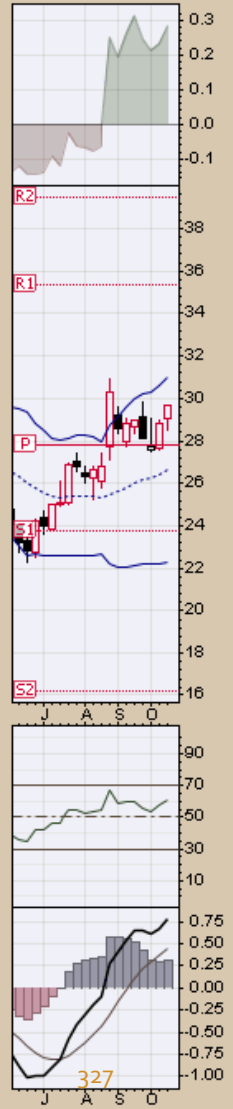
Chart 80. Soybeans, Weekly Chart, 2014 – October 20, 2017



UGA United States Gasoline Fund, LP NYSE
20-Oct-2017
▲ CMF(20) 0.283

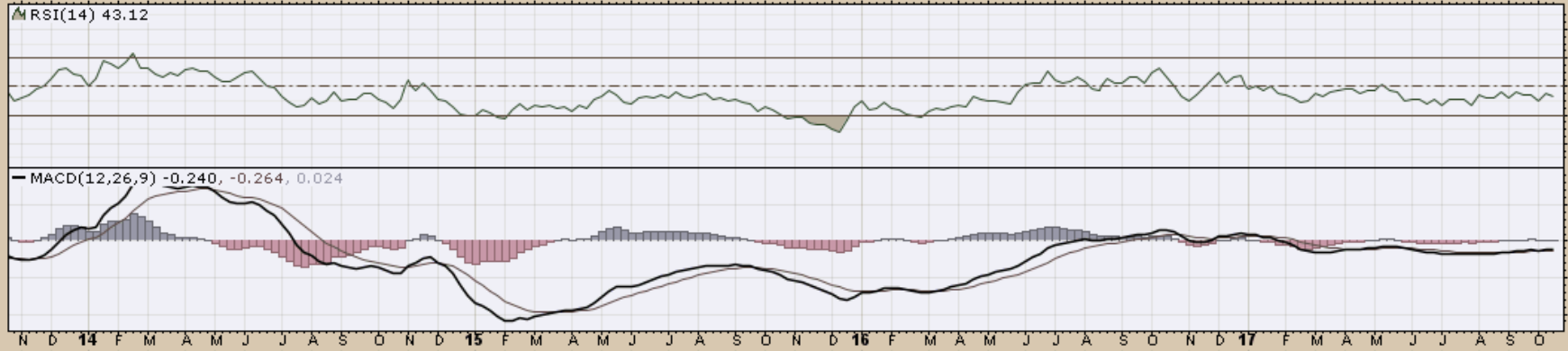
Open 29.06 High 29.65 Low 28.49 Close 29.65 Volume 318.3K Chg +0.81 (+2.81%) ▲

© StockCharts.com



UNG United States Natural Gas Fund NYSE
20-Oct-2017
▲ CMF(20) -0.136

© StockCharts.com
Open 6.36 High 6.58 Low 6.18 Close 6.37 Volume 36.8M Chg -0.14 (-2.15%) ▼



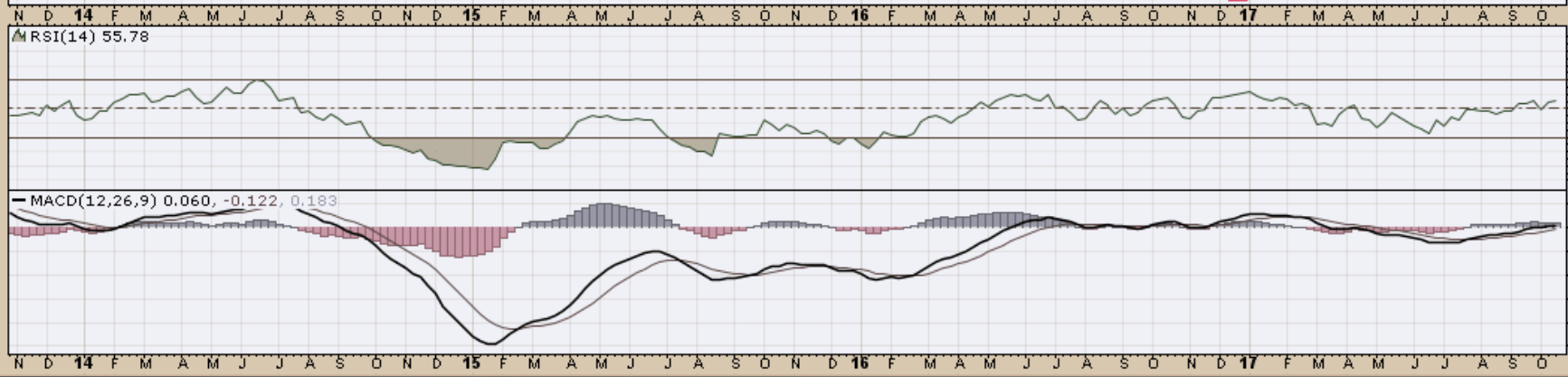
USL United States 12 Month Oil Fund, LP NYSE
20-Oct-2017

▲ CMF(20) -0.122

© StockCharts.com
Open 18.47 High 18.50 Low 18.08 Close 18.36 Volume 257.1K Chg +0.10 (+0.55%) ▲



Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 - October 20, 2017



USO United States Oil Fund, LP NYSE
20-Oct-2017
▲ CMF(20) 0.025

Open 10.53 High 10.55 Low 10.28 Close 10.43 Volume 69.5M Chg +0.06 (+0.58%) ▲

© StockCharts.com

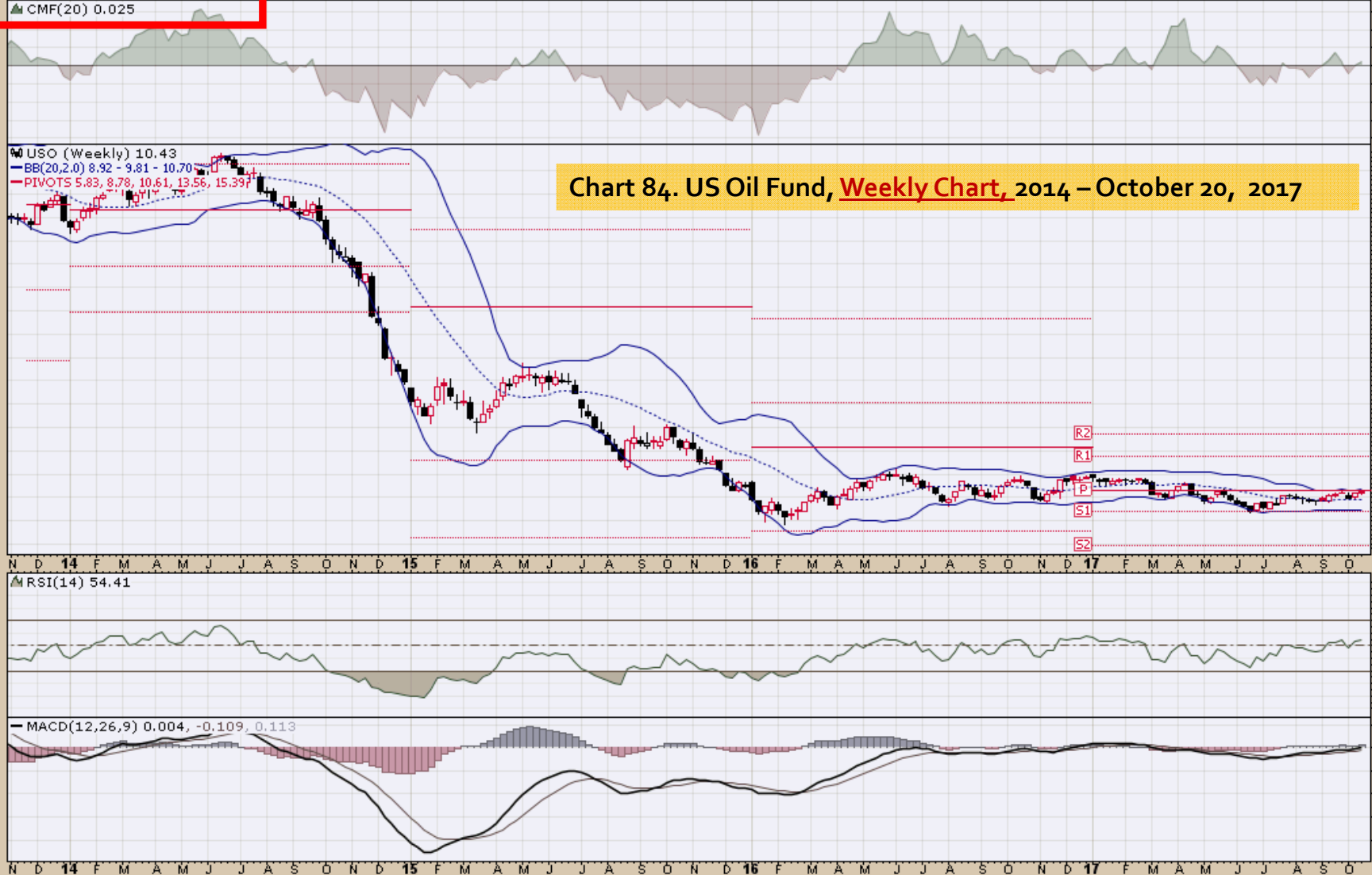
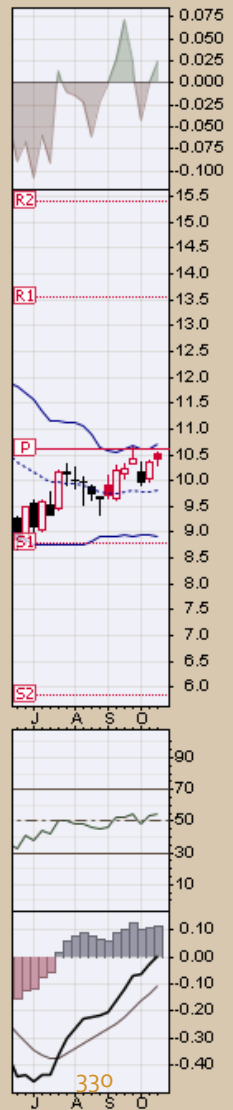


Chart 84. US Oil Fund, Weekly Chart, 2014 – October 20, 2017



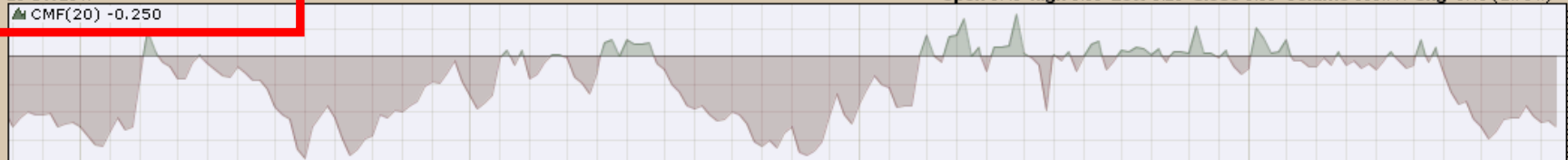
WEAT Teucrium Wheat Fund NYSE

20-Oct-2017

▲ CMF(20) -0.250

Open 6.48 High 6.50 Low 6.28 Close 6.30 Volume 680.7K Chg -0.18 (-2.78%)

© StockCharts.com

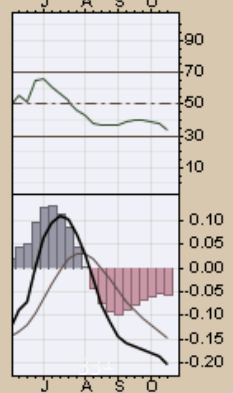
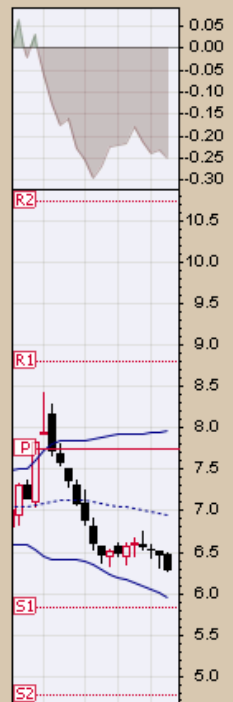
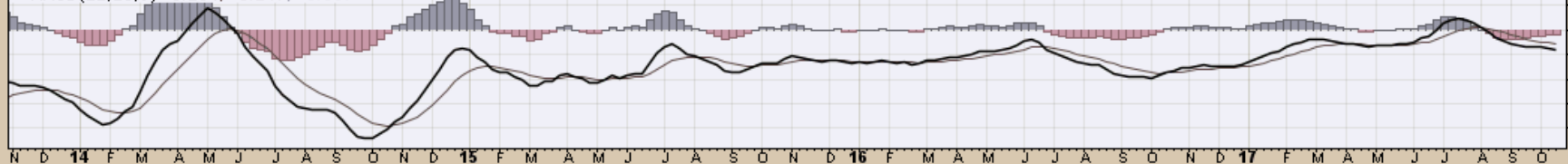


N D 14 F M A M J J A S O N D 15 F M A M J J A S O N D 16 F M A M J J A S O N D 17 F M A M J J A S O

▲ RSI(14) 34.07



— MACD(12,26,9) -0.204, -0.147, -0.057



End