

Market Price Considerations
Week Beginning
December 26, 2016

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Bobby Coats, Ph.D.

Professor – Economics

Department of Agricultural Economics and Agribusiness

Division of Agriculture

University of Arkansas System

\$UST10Y - 10-Year US Treasury Yield

Weekly and Daily Charts

Primary Consideration:

- **Near-term, the 10-Year Treasury consolidating, before searching for a higher yield**
- The Bond market topped (low yield) back in July anticipating domestic and global fiscal policy (infrastructure, etc.) stimulus activities would be elevated to a level to compliment ongoing monetary policy. Washington Leadership expected to be friendly to business and favor investing in equities, the dollar and commodities over bonds

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

23-Dec-2016

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Open 2.54 High 2.57 Low 2.54 Close 2.55 Chg -0.05 (-1.92%)

▲ RSI(14) 73.07

▣ \$UST10Y (Weekly) 2.55
— BB(20,2,0) 1.20 - 1.93 - 2.67
— PIVOTS 1.33, 1.80, 2.15, 2.62, 2.97
■ Volume undef

Chart 1. \$UST10Y - 10-Year US Treasury Yield, Weekly Chart, 2012 - Dec. 23, 2016



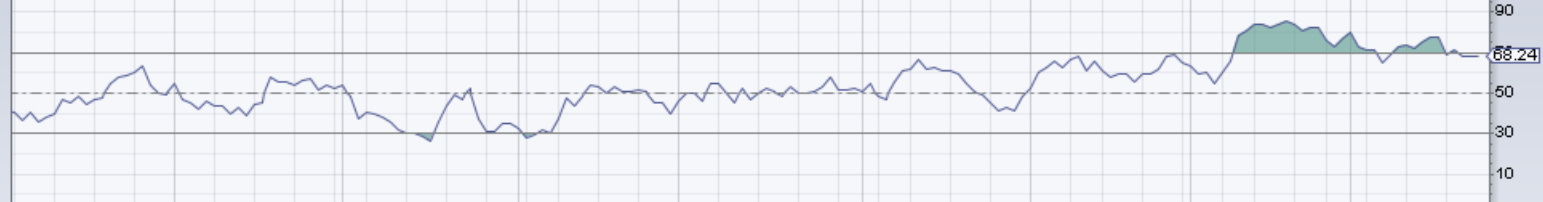
\$UST10Y 10-Year US Treasury Yield (EOD) INDX

23-Dec-2016

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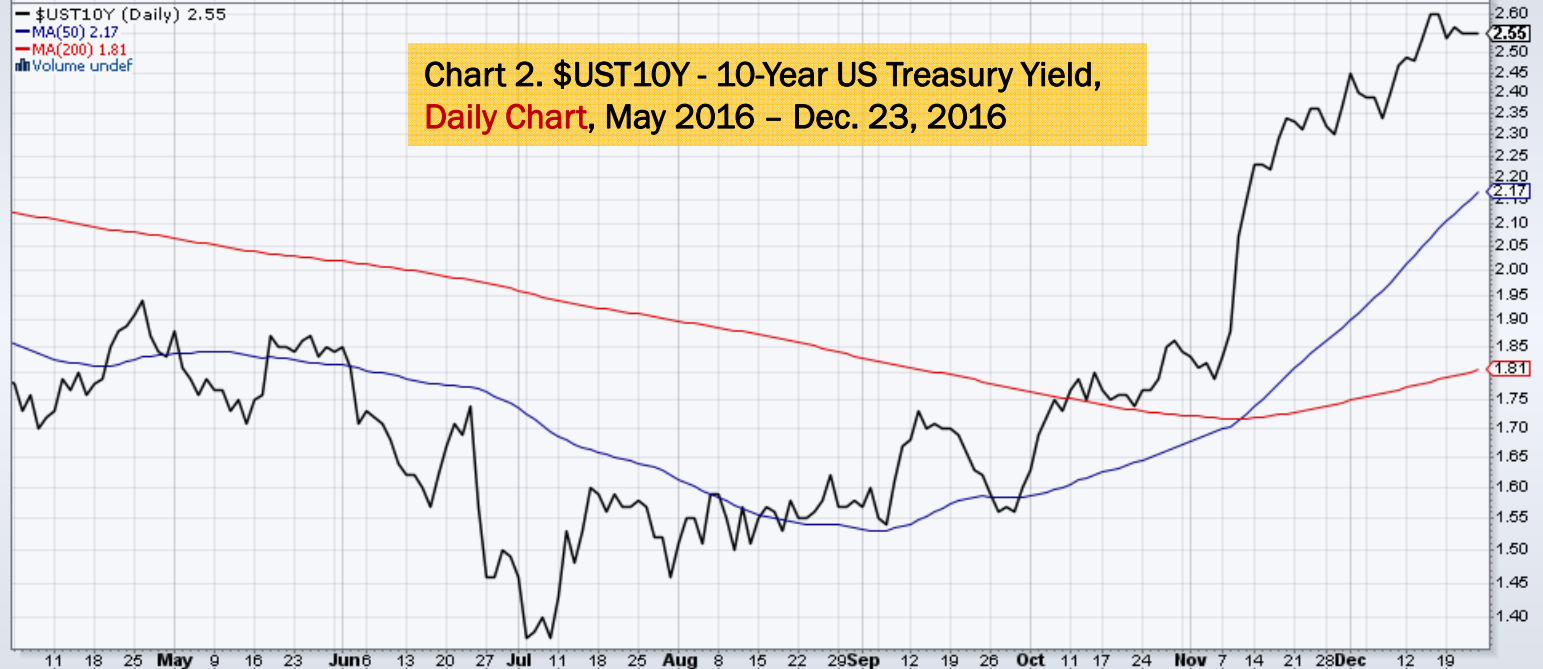
Open 2.55 High 2.55 Low 2.55 Close 2.55 Chg +0.00 (+0.00%) -

▲ RSI(14) 68.24



— \$UST10Y (Daily) 2.55
— MA(50) 2.17
— MA(200) 1.81
■ Volume undef

Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, May 2016 – Dec. 23, 2016



— MACD(12,26,9) 0.111, 0.123, -0.012



Power Shares US Dollar Index Weekly and Daily Charts

Primary Considerations:

- **Bullish - Dollar running into resistance, consolidation likely, but near term expect more dollar strength than weakness**
- Global interventionist government and Central Bank activities will define dollar strength or weakness over the next 3 to 12 months
- Dollar corrective activity could start in the next 2-4 weeks

UUP PowerShares DB US Dollar Index Bullish Fund NYSE

23-Dec-2016

Open 26.60 High 26.77 Low 26.51 Close 26.63 Volume 8.1M Chg +0.06 (+0.23%) ▲

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▲ CMF(20) 0.259

Chart 3. Power Shares US Dollar Index,
Weekly Chart, 2014 - Dec. 23, 2016

UUP (Weekly) 26.63
BB(20,2.0) 23.96 - 25.36 - 26.77
PIVOTS 23.14, 24.39, 25.45, 26.70, 27.76
Volume 8.13M, EMA(50) 8.67M



UUP PowerShares DB US Dollar Index Bullish Fund NYSE

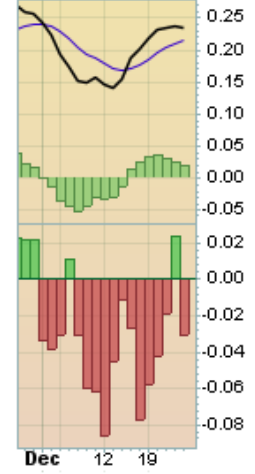
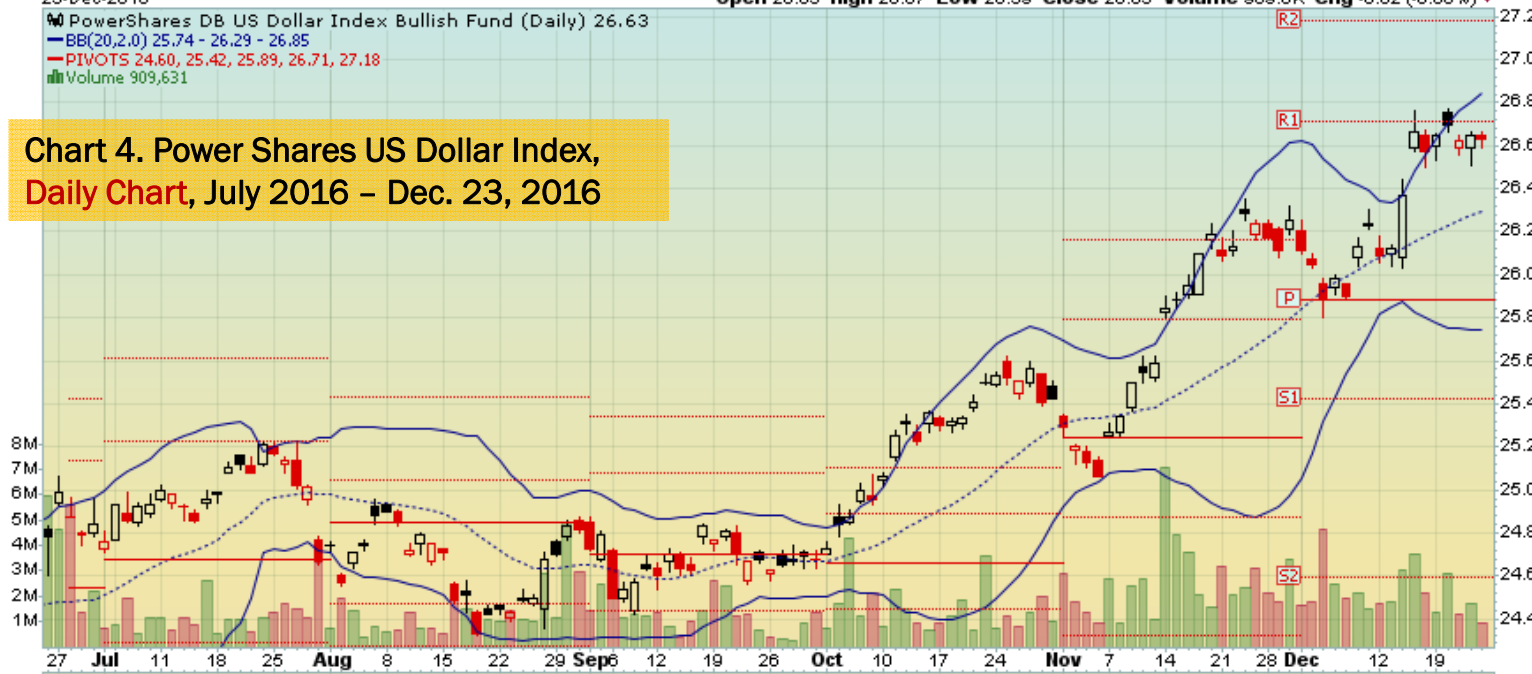
23-Dec-2016

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PowerShares DB US Dollar Index Bullish Fund (Daily) 26.63
— BB(20,2,0) 25.74 - 26.29 - 26.85
— PIVOTS 24.60, 25.42, 25.89, 26.71, 27.18
■ Volume 909,631

Open 26.65 High 26.67 Low 26.59 Close 26.63 Volume 909.6K Chg -0.02 (-0.08%)

Chart 4. Power Shares US Dollar Index, Daily Chart, July 2016 – Dec. 23, 2016



CRB Commodity Index Weekly and Daily Charts

Primary consideration:

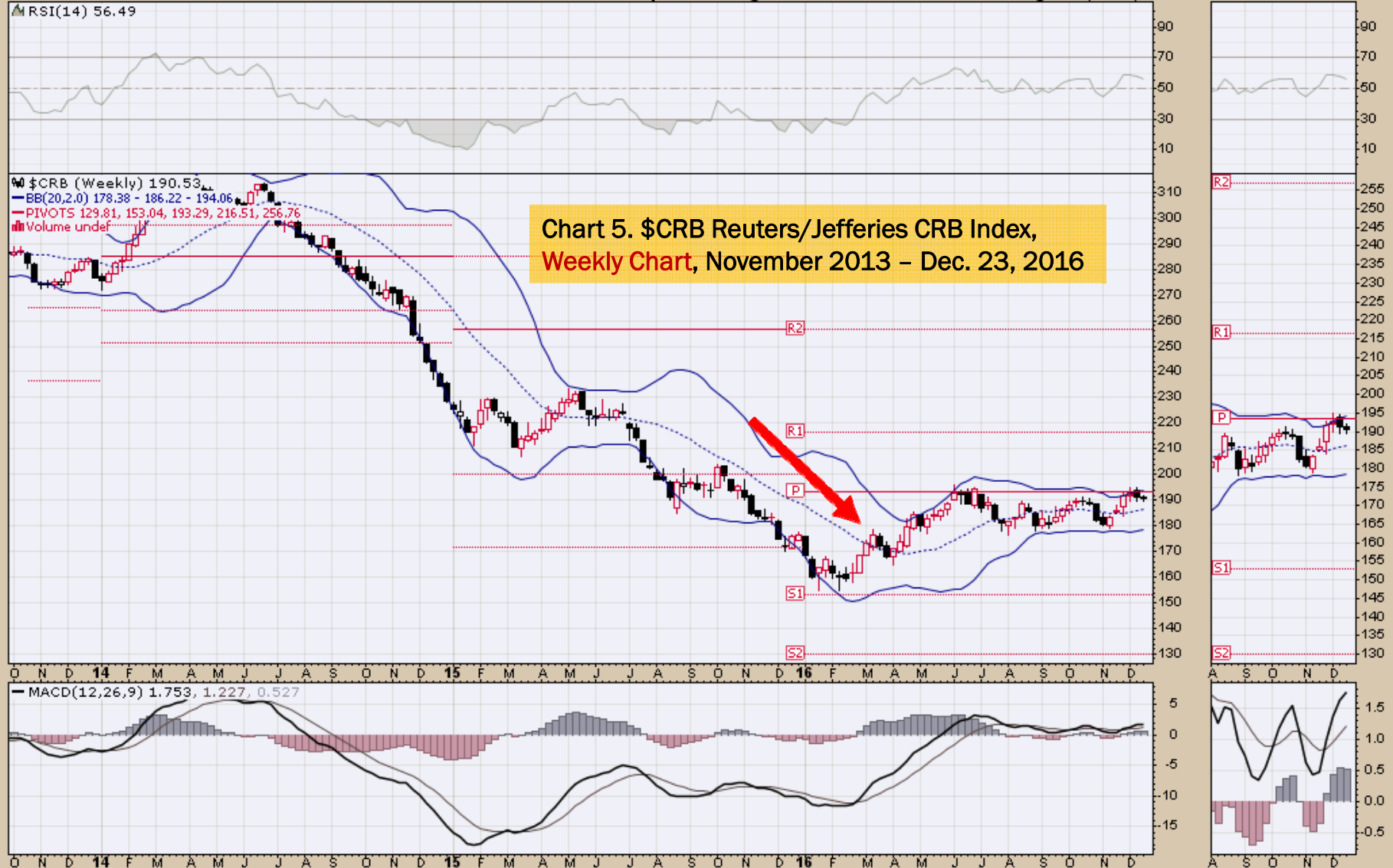
- The CRB Commodity Index appears to be building a base to move higher, which would be a function of oil price strength leadership.

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

23-Dec-2016

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Open 191.15 High 191.97 Low 189.56 Close 190.53 Chg -0.90 (-0.47%)



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

23-Dec-2016

© StockCharts.com
Open 189.76 High 191.05 Low 189.56 Close 190.53 Chg +0.22 (+0.12%) ▲

Reuters/Jefferies CRB Index (EOD) (Daily) 190.53
BB(20,2,0) 186.76 - 190.91 - 195.07
PIVOTS 175.02, 182.17, 186.08, 193.23, 197.14
Volume undef

**Chart 6. \$CRB Reuters/Jefferies CRB Index,
Daily Chart, July 2016 – Dec. 23, 2016**



\$WTIC Light Crude Oil Weekly and Daily Charts

Primary Consideration:

- **This is a market which appears to be in search of higher highs**
- A challenging market for a number of economic and geopolitical reasons
- Washington Leadership likely bullish U.S. production
- OPEC and others likely define price top
- Global uncertainties supportive of prices

\$WTIC Light Crude Oil - Continuous Contract (EOD) CME
23-Dec-2016

Open 53.25 High 53.79 Low 52.08 Close 53.02 Volume 2.0M Chg +0.07 (+0.13%) ▲

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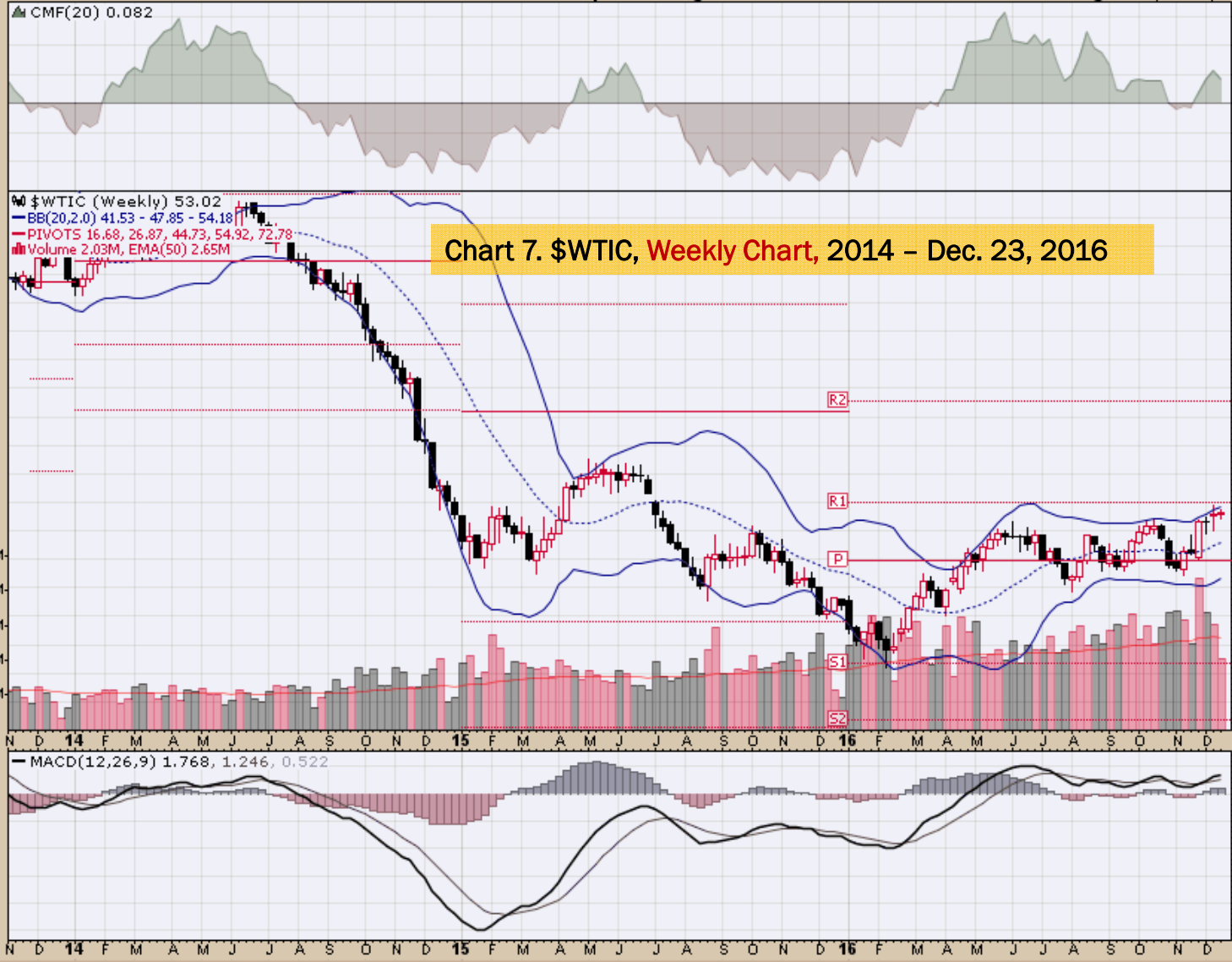
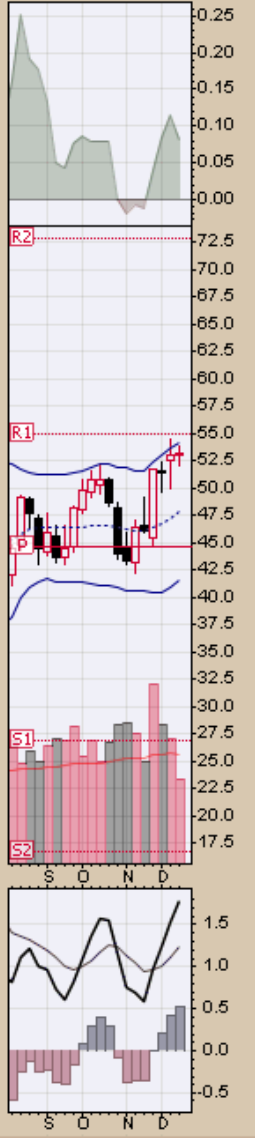


Chart 7. \$WTIC, Weekly Chart, 2014 - Dec. 23, 2016



\$WTIC Light Crude Oil - Continuous Contract (EOD) CME
 23-Dec-2016

© StockCharts.com

Open 52.68 High 53.28 Low 52.26 Close 53.02 Volume 278.8K Chg +0.07 (+0.13%) ▲

Light Crude Oil - Continuous Contract (EOD) (Daily) 53.02
 BB(20,2,0) 47.15 - 51.24 - 55.33
 PIVOTS 39.48, 44.46, 47.18, 52.16, 54.88
 Volume 278,830

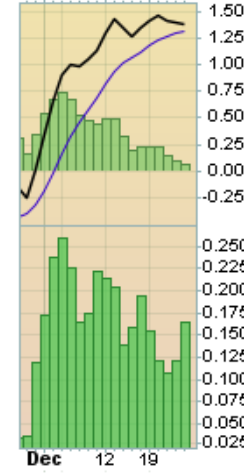
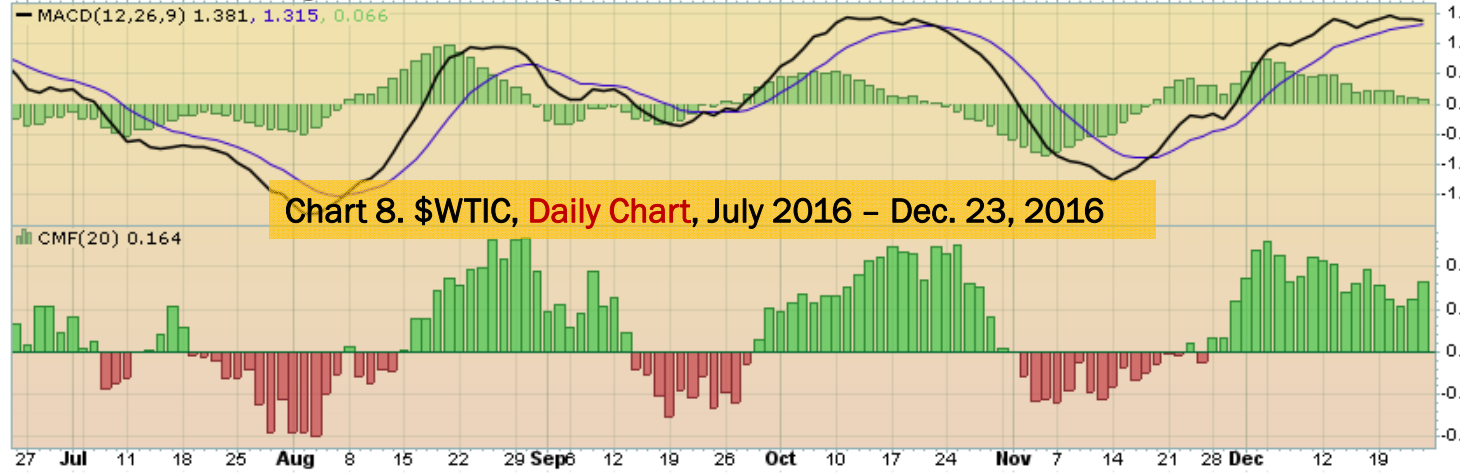
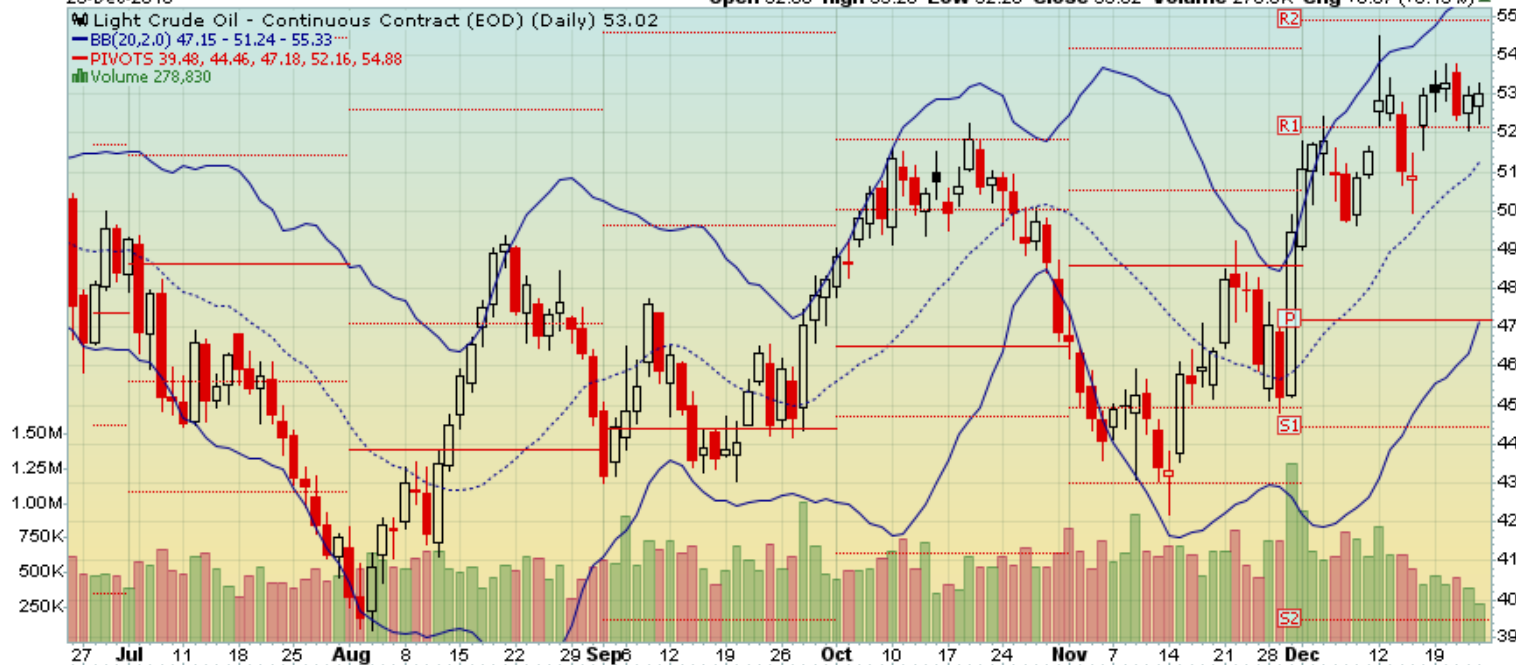


Chart 8. \$WTIC, Daily Chart, July 2016 – Dec. 23, 2016

Select Commodity Charts

Soybeans

Weekly and Daily Charts

Primary Consideration:

- Neutral - I remain more concerned about additional price weakness and the culmination of a bottoming process near term. Presently, downside price considerations to 9.23. This market is coiling for a major price move

Alternative Consideration:

- Considering global risks and uncertainties and building aggressive fiscal and monetary policy intervention activities argue a price bottom is in place or near

Additional Thought:

- Market participants appear to be building a risk appetite. Being short means at least having close mental stops

\$SOYB Soybeans - Continuous Contract (EOD) CME
23-Dec-2016

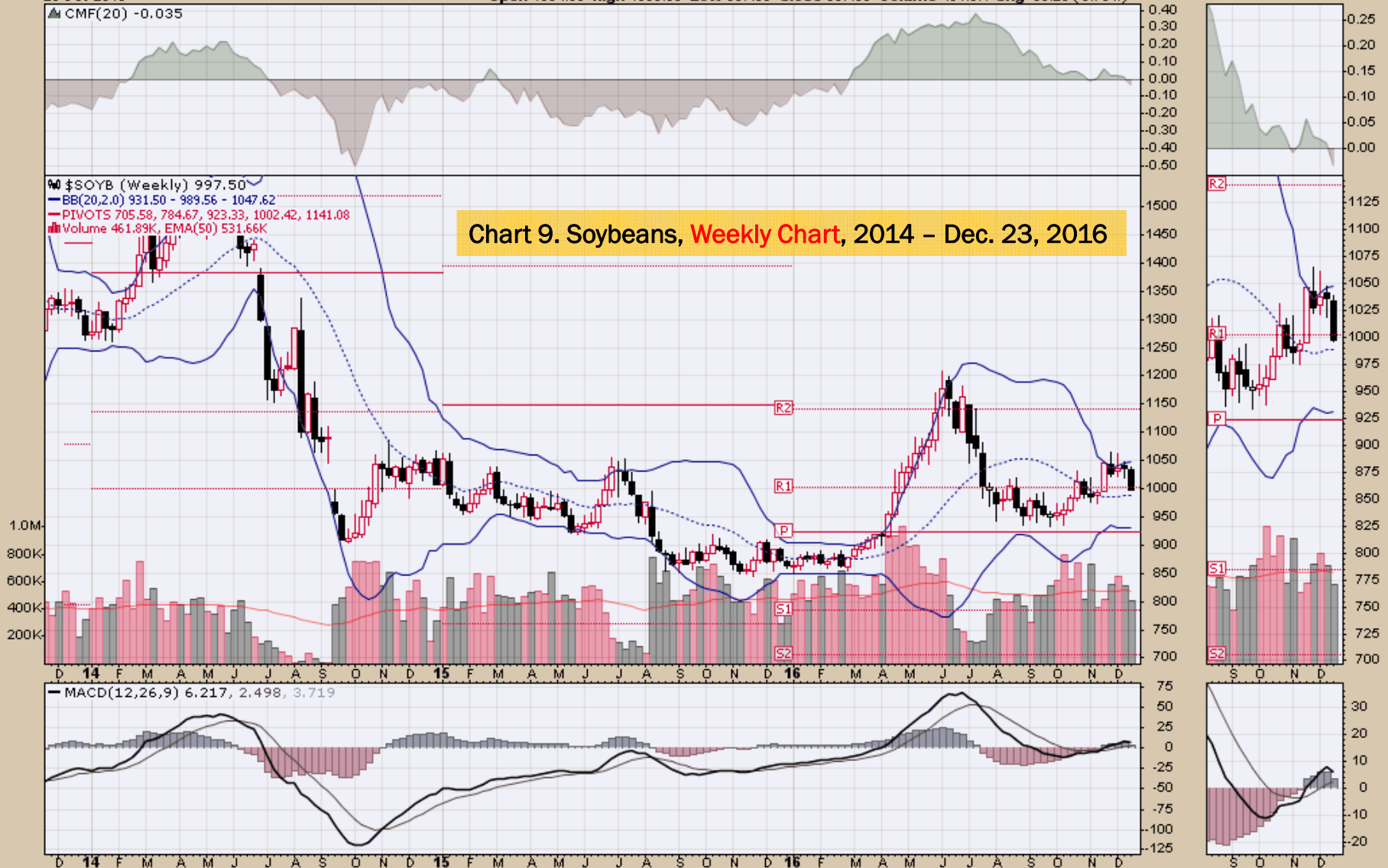
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Open 1034.00 High 1039.00 Low 997.00 Close 997.50 Volume 461.9K Chg -39.25 (-3.79%)

▲ CMF(20) -0.035

▲ \$SOYB (Weekly) 997.50
— BB(20,2,0) 931.50 - 989.56 - 1047.62
— PIVOTS 705.58, 784.67, 923.33, 1002.42, 1141.08
■ Volume 461.89K, EMA(50) 531.66K

Chart 9. Soybeans, **Weekly Chart**, 2014 - Dec. 23, 2016



\$SOYB Soybeans - Continuous Contract (EOD) CME

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23-Dec-2016

Open 1004.00 High 1006.75 Low 997.00 Close 997.50 Volume 86.7K Chg -6.50 (-0.65%)

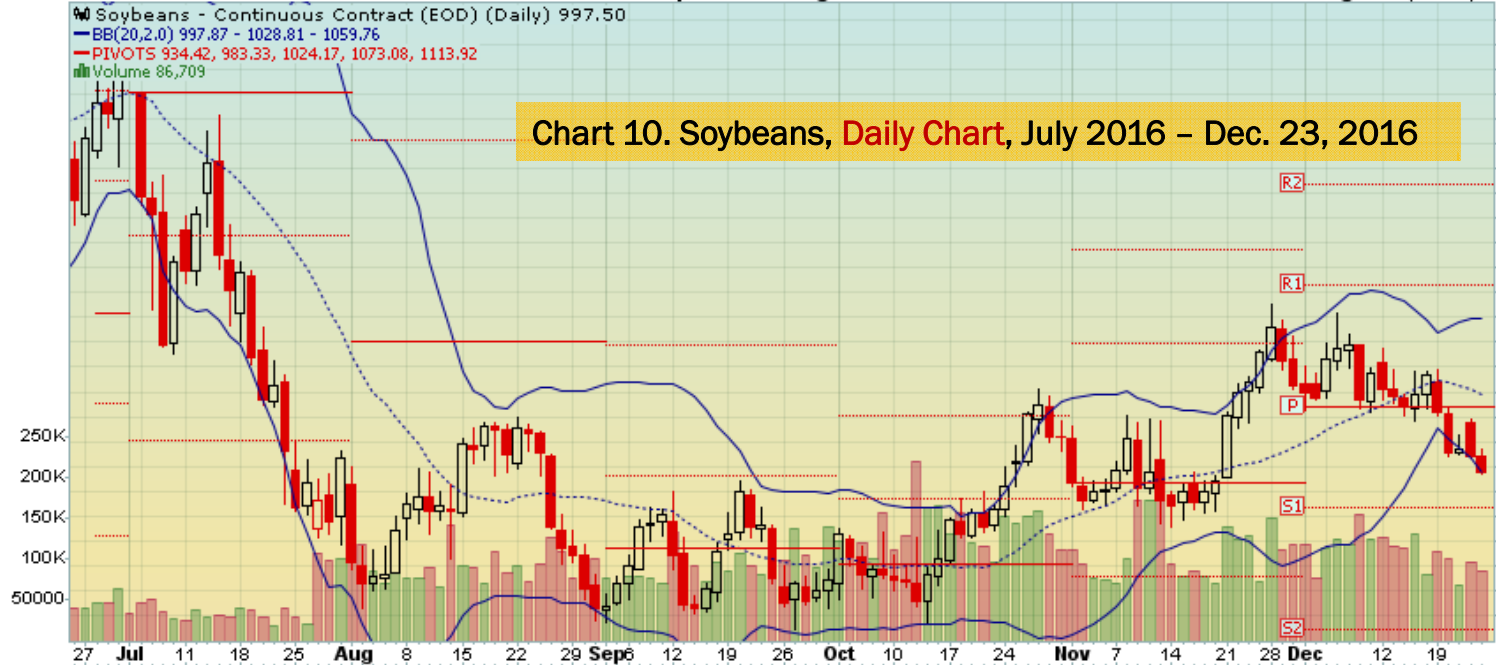
Soybeans - Continuous Contract (EOD) (Daily) 997.50

BB(20,2,0) 997.87 - 1028.81 - 1059.76

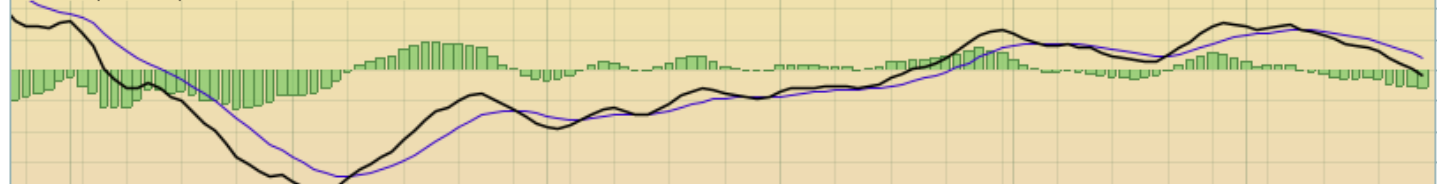
PIVOTS 934.42, 983.33, 1024.17, 1073.08, 1113.92

Volume 86,709

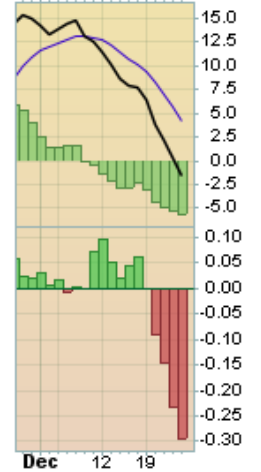
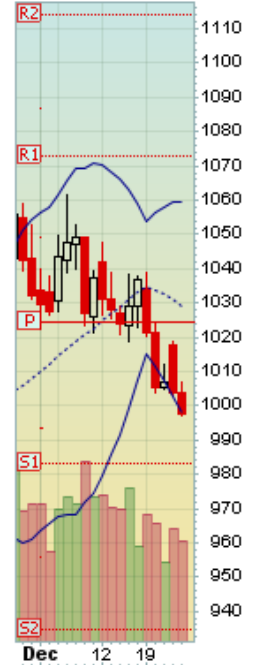
Chart 10. Soybeans, Daily Chart, July 2016 - Dec. 23, 2016



MACD(12,26,9) -1.488, 4.254, -5.742



CMF(20) -0.296



Corn

Weekly and Daily Charts

Primary consideration:

- Neutral – Remains range bound, likely a retest of the previous low at \$3.15 per bushel, maybe lower

Alternative consideration:

- Bottom in place and upside consideration to \$4.15 per bushel

\$CORN Corn - Continuous Contract (EOD) CME
23-Dec-2016

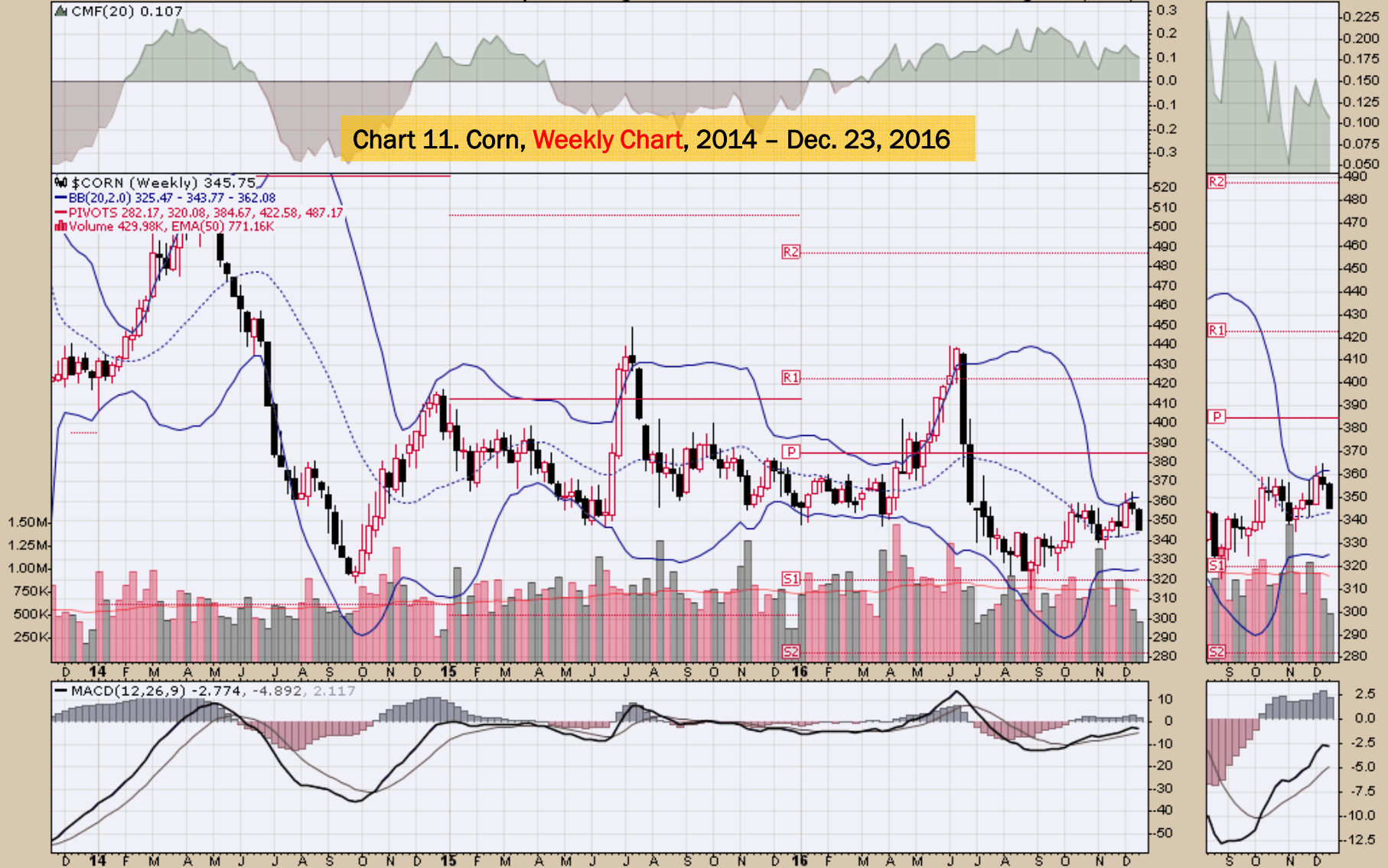
Open 356.00 High 356.75 Low 345.50 Close 345.75 Volume 430.0K Chg -10.50 (-2.95%)

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▲ CMF(20) 0.107

Chart 11. Corn, Weekly Chart, 2014 - Dec. 23, 2016

▲ \$CORN (Weekly) 345.75
— BB(20,2.0) 325.47 - 343.77 - 362.08
— PIVOTS 282.17, 320.08, 384.67, 422.58, 487.17
■ Volume 429.98K, EMA(50) 771.16K



— MACD(12,26,9) -2.774, -4.892, 2.117

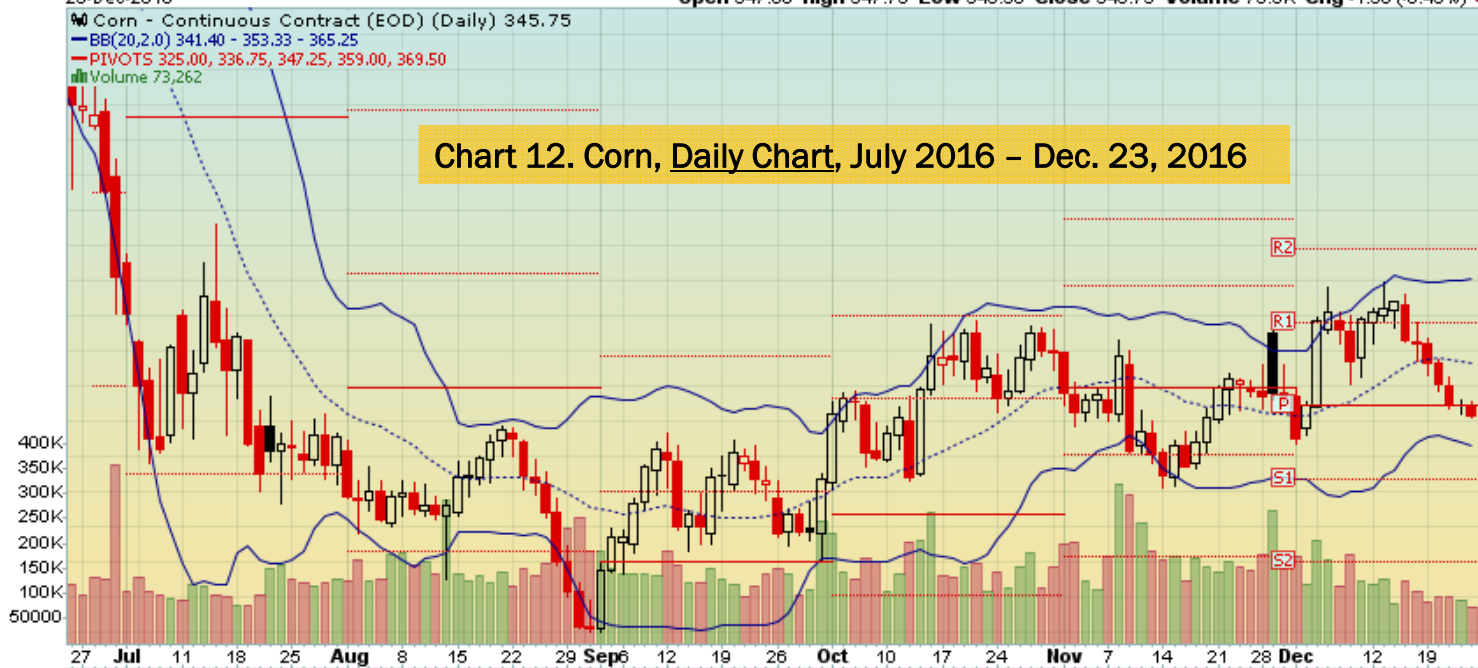
\$CORN Corn - Continuous Contract (EOD) CME
23-Dec-2016

Open 347.00 High 347.75 Low 345.50 Close 346.75 Volume 73.3K Chg -1.50 (-0.43%)

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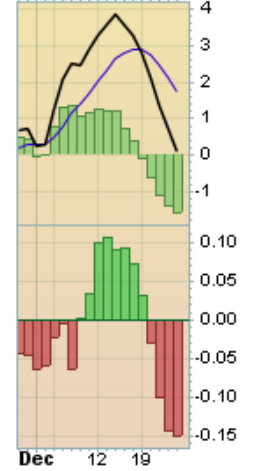
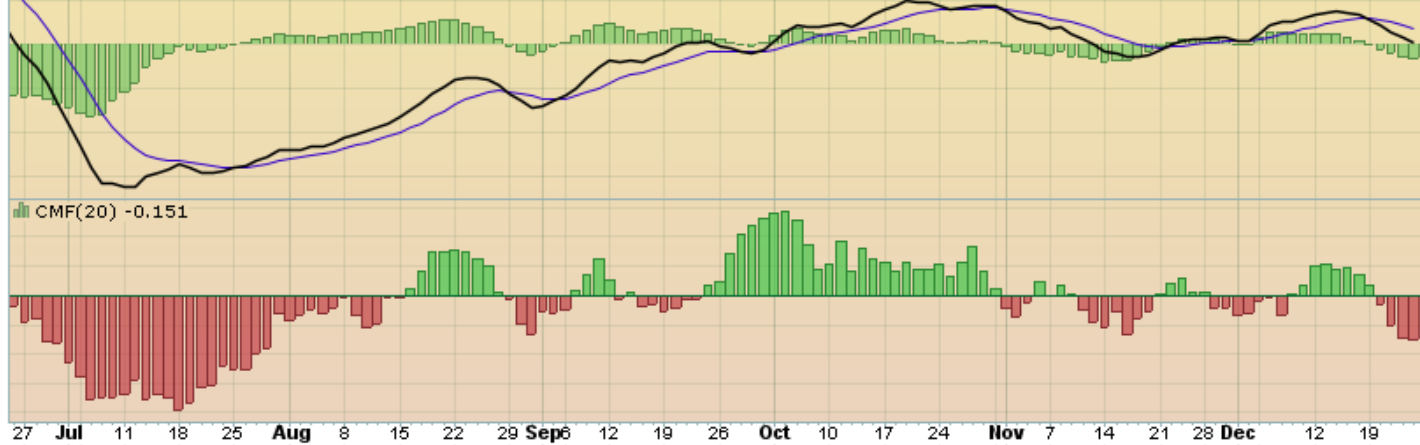
▲ Corn - Continuous Contract (EOD) (Daily) 346.75
— BB(20,2,0) 341.40 - 353.33 - 365.25
— PIVOTS 325.00, 336.75, 347.25, 359.00, 369.50
■ Volume 73,262

Chart 12. Corn, Daily Chart, July 2016 – Dec. 23, 2016



— MACD(12,26,9) 0.120, 1.718, -1.598

■ CMF(20) -0.151



Rice
Quarterly and Daily Charts

Chart 13. Rough Rice Mar '17 (ZRF17) CBOT, Quarterly, Continuation Chart, 1987 - Dec. 16, 2016

Primary consideration:

- Neutral
- Price weakness remains defined in part by global uncertainties



Chart 14. Rough Rice Mar '17 (ZRF17) CBOT, Daily Chart, July 2016 – Dec. 16, 2016



Cotton

Weekly and Daily Charts

Primary Consideration:

- Bullish prices likely into the 84-cent area. Near term if prices fall below 68-cents, then likely corrective price activity underway

\$COTTON Cotton - Continuous Contract (EOD) ICE
23-Dec-2016

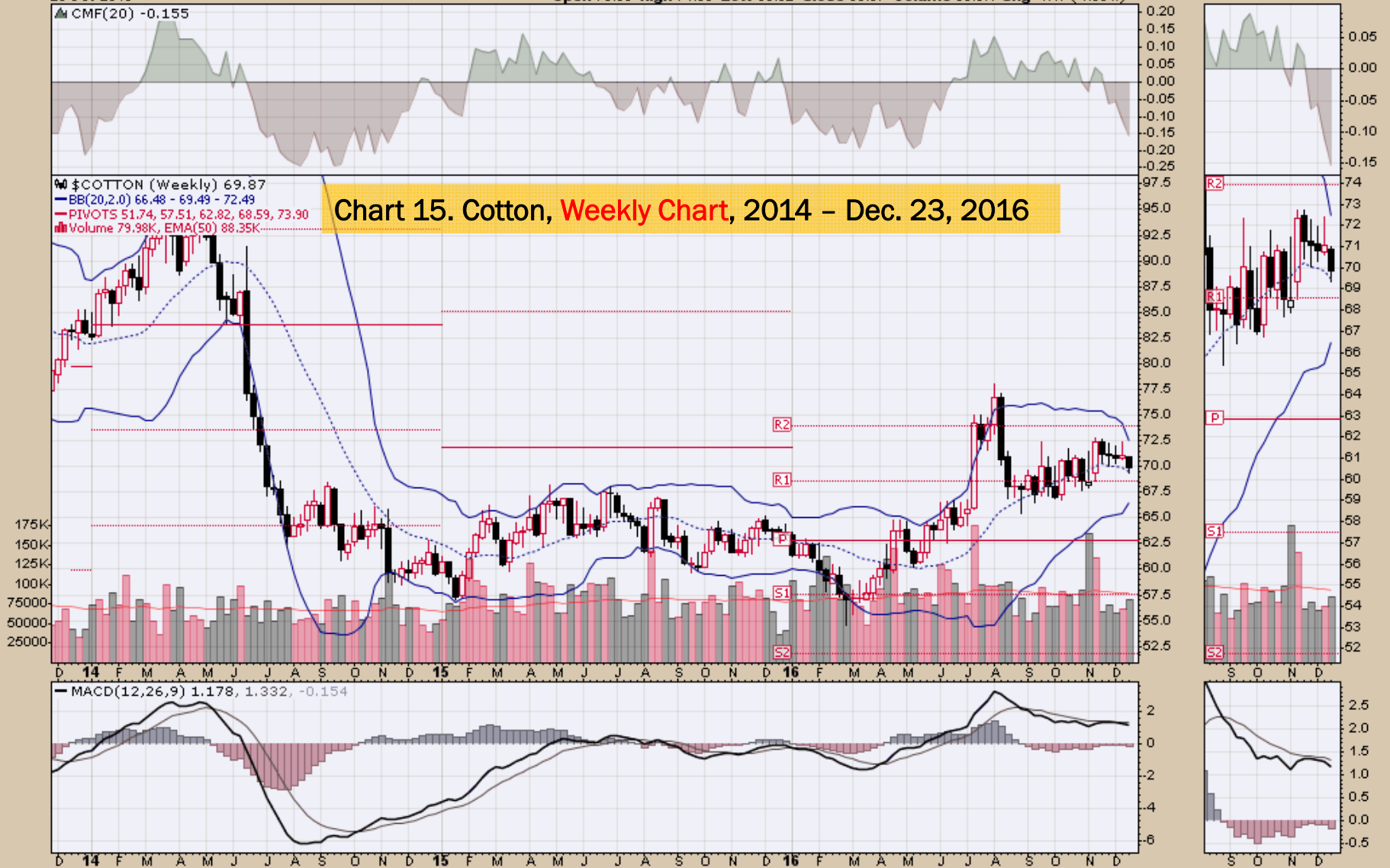
Open 70.90 High 71.00 Low 69.32 Close 69.87 Volume 80.0K Chg -1.17 (-1.65%)

© StockCharts.com

▲ CMF(20) -0.155

W \$COTTON (Weekly) 69.87
— BB(20,2.0) 66.48 - 69.49 - 72.49
— PIVOTS 51.74, 57.51, 62.82, 68.59, 73.90
■ Volume 79.98K, EMA(50) 88.35K

Chart 15. Cotton, Weekly Chart, 2014 - Dec. 23, 2016



\$COTTON Cotton - Continuous Contract (EOD) ICE

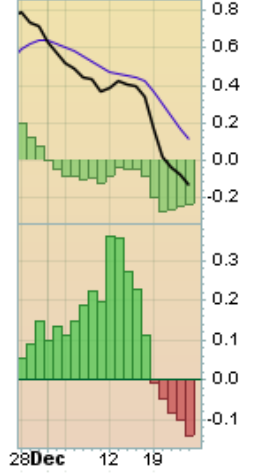
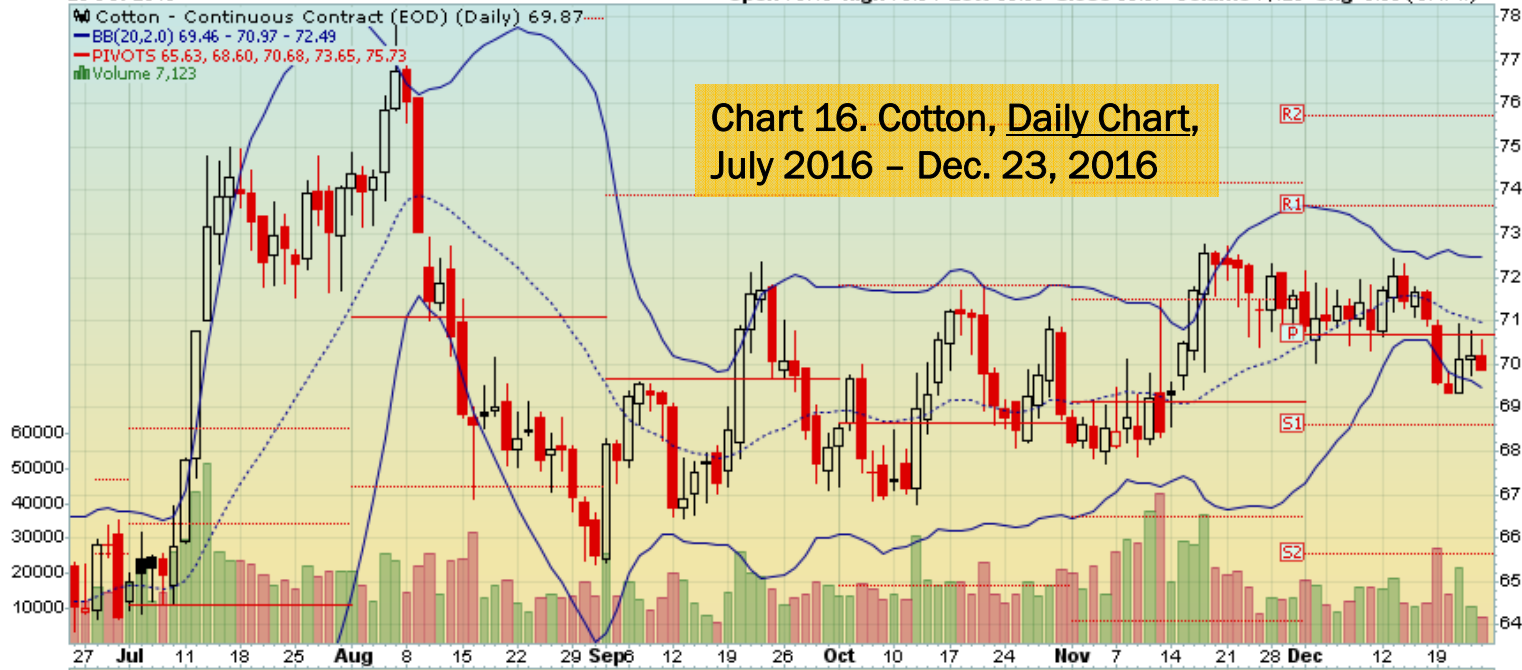
23-Dec-2016

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Open 70.19 High 70.54 Low 69.85 Close 69.87 Volume 7,123 Chg -0.33 (-0.47%)

☞ Cotton - Continuous Contract (EOD) (Daily) 69.87
— BB(20,2.0) 69.46 - 70.97 - 72.49
— PIVOTS 65.63, 68.60, 70.68, 73.65, 75.73
■ Volume 7,123

Chart 16. Cotton, Daily Chart, July 2016 - Dec. 23, 2016



Wheat
Weekly and Daily Charts

\$WHEAT Wheat - Continuous Contract (EOD) CME
23-Dec-2016

Open 412.25 High 413.00 Low 392.75 Close 393.50 Volume 180.3K Chg -15.75 (-3.85%)

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▲ CMF(20) 0.030

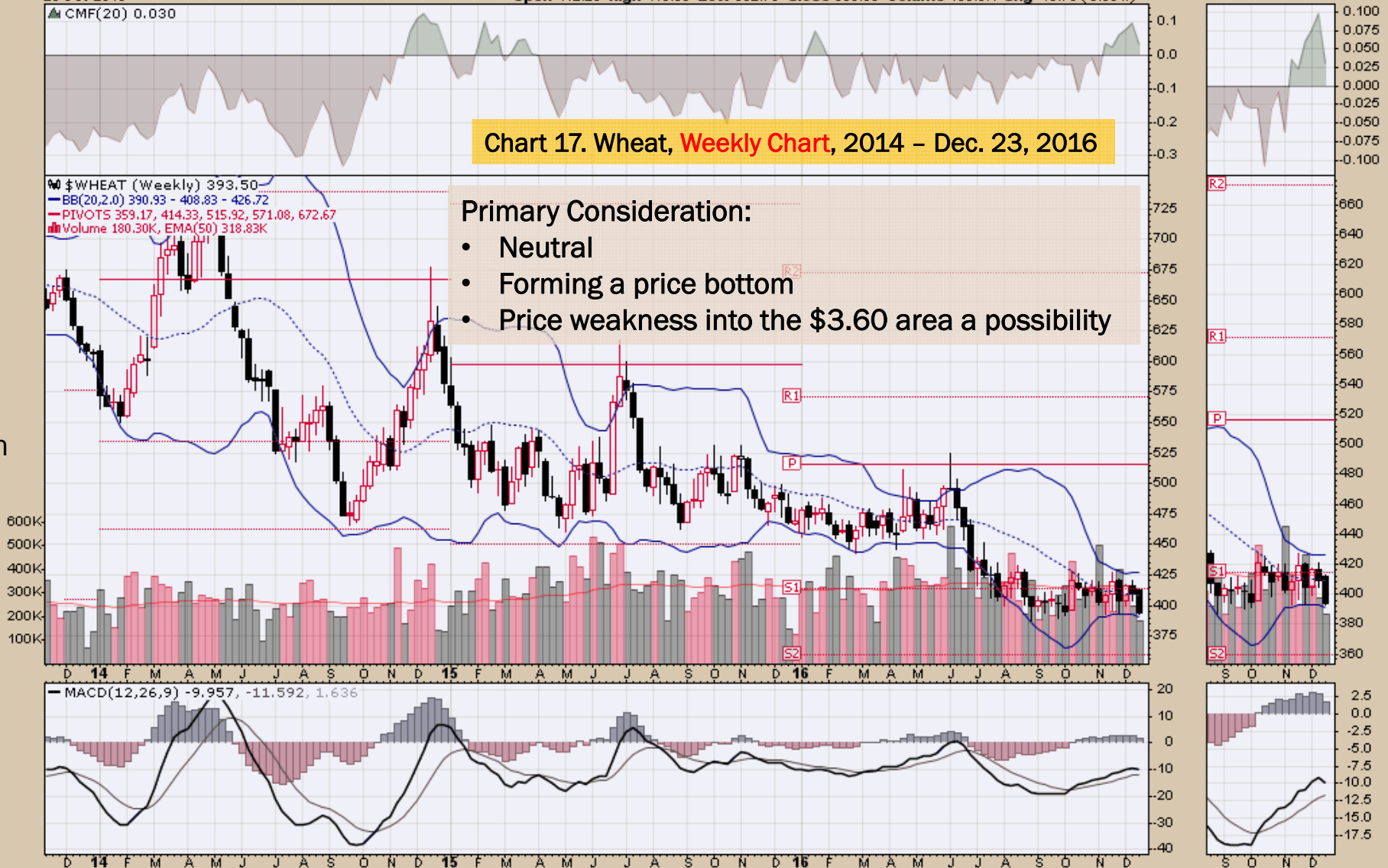
Chart 17. Wheat, **Weekly Chart**, 2014 - Dec. 23, 2016

\$WHEAT (Weekly) 393.50
BB(20,2,0) 390.93 - 408.83 - 426.72
PIVOTS 359.17, 414.33, 515.92, 571.08, 672.67
Volume 180.30K, EMA(50) 318.83K

Primary Consideration:

- Neutral
- Forming a price bottom
- Price weakness into the \$3.60 area a possibility

Bearish
3.60



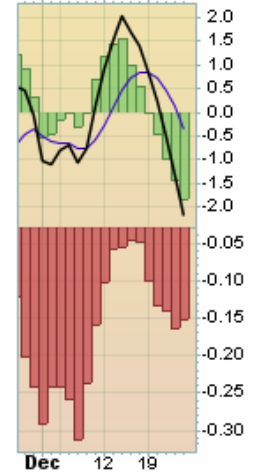
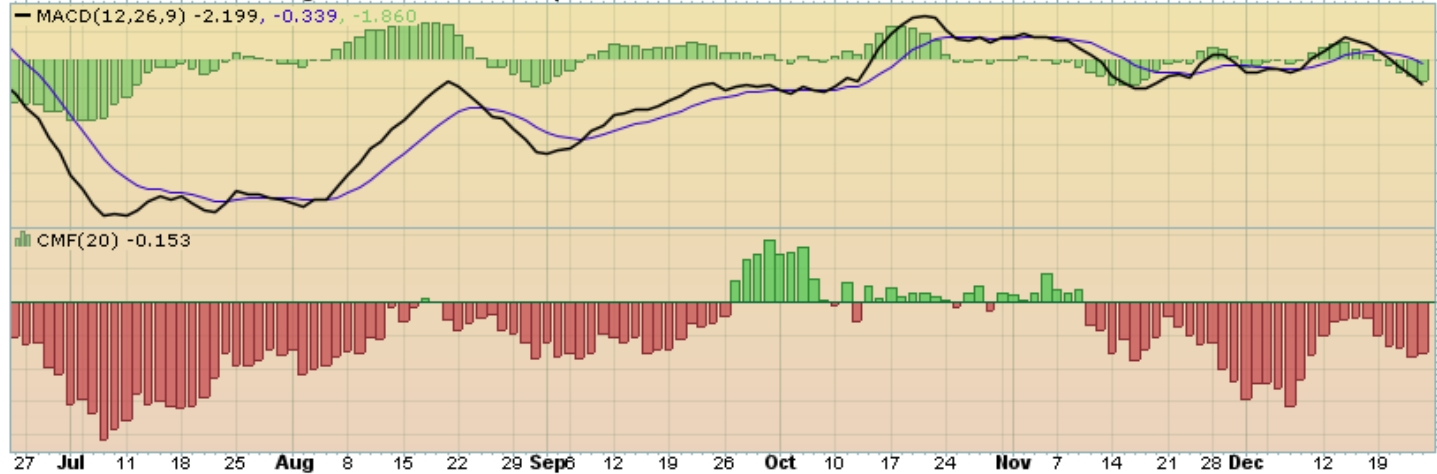
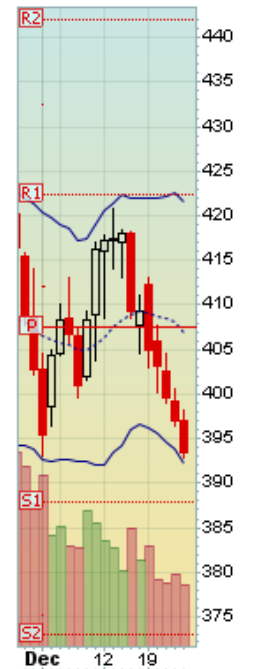
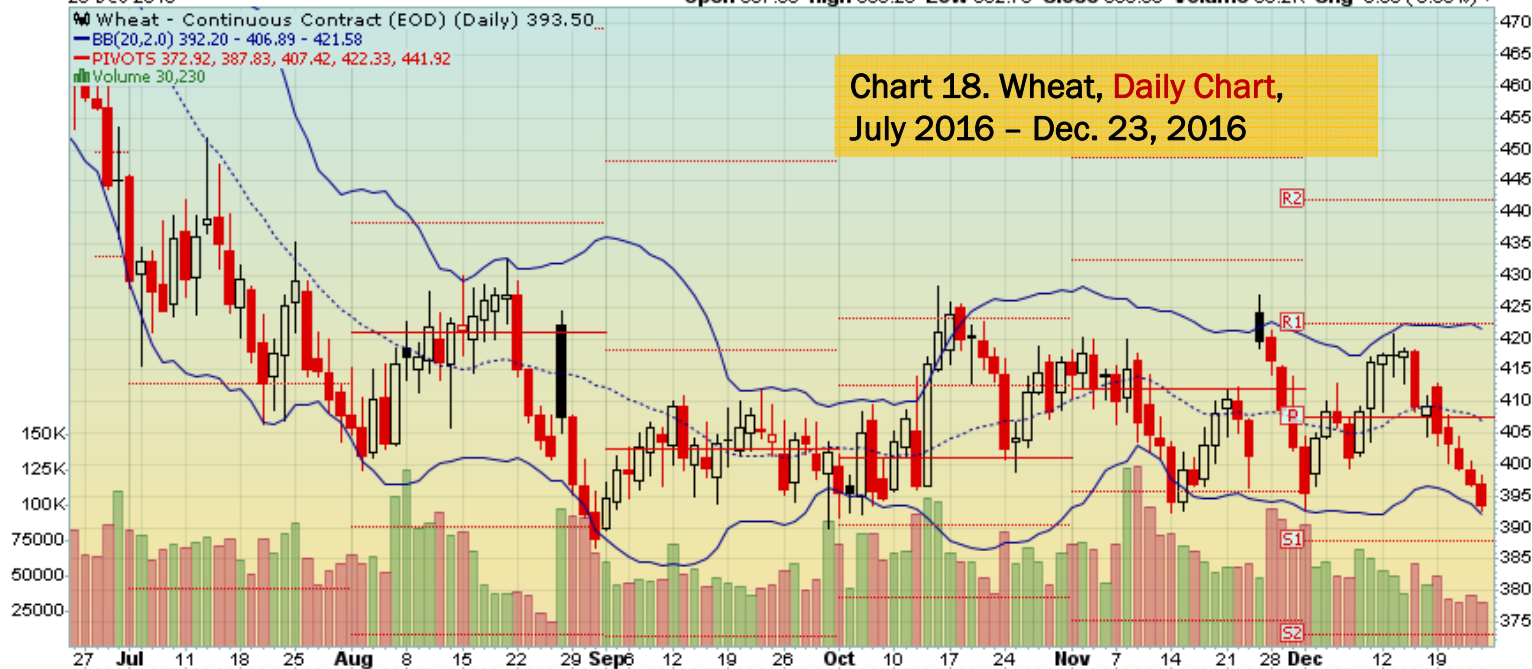
\$WHEAT Wheat - Continuous Contract (EOD) CME
23-Dec-2016

© StockCharts.com

Open 397.00 High 398.25 Low 392.75 Close 393.50 Volume 30.2K Chg -3.50 (-0.88%)

Wheat - Continuous Contract (EOD) (Daily) 393.50
BB(20,2.0) 392.20 - 406.89 - 421.58
PIVOTS 372.92, 387.83, 407.42, 422.33, 441.92
Volume 30,230

**Chart 18. Wheat, Daily Chart,
July 2016 - Dec. 23, 2016**



Select Charts

SPDR S&P 500 ETF

Weekly and Daily Charts

Primary Consideration:

- Bullish - Consolidating

SPY SPDR S&P 500 ETF NYSE

23-Dec-2016

Open 225.25 High 226.57 Low 224.92 Close 225.71 Volume 341.0M Chg +0.67 (+0.30%)

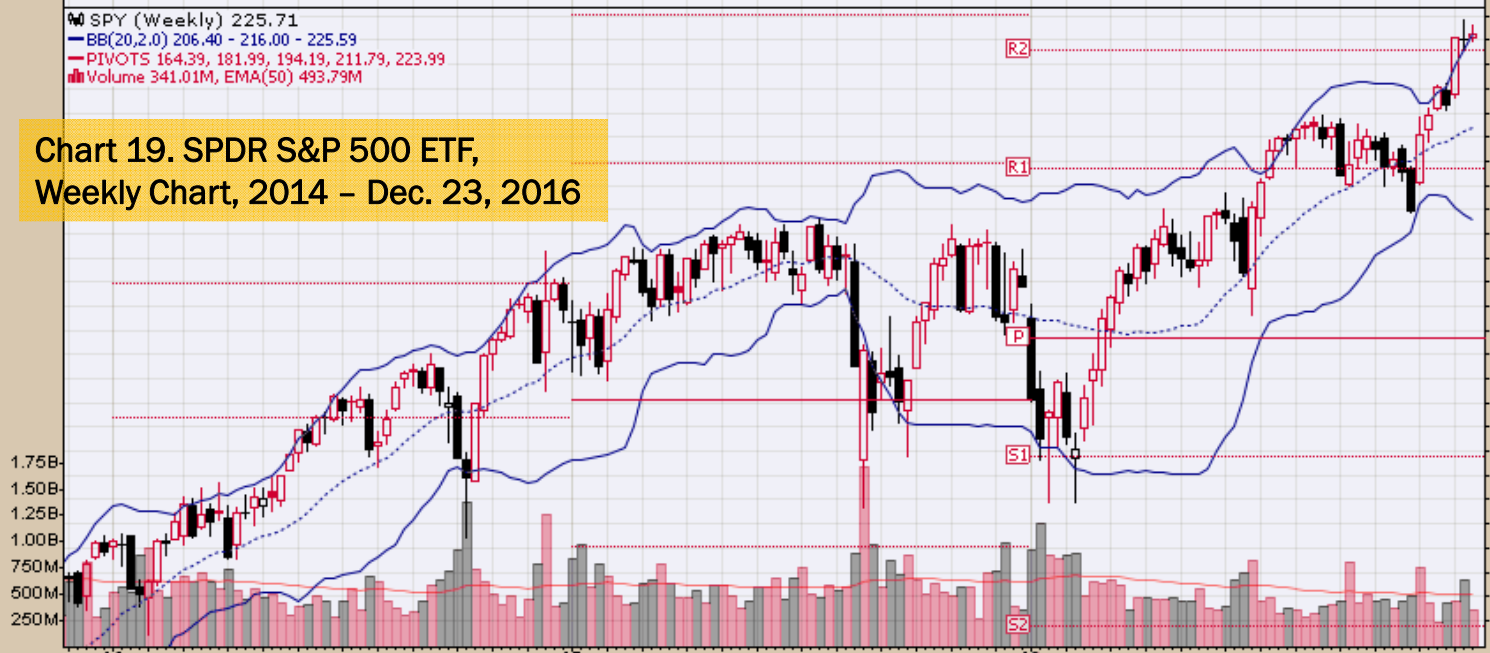
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▲ CMF(20) 0.034



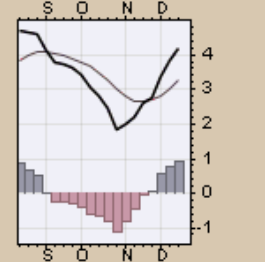
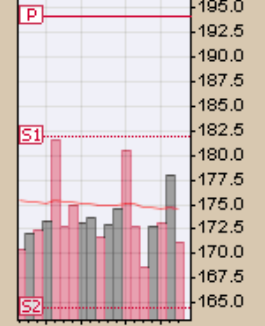
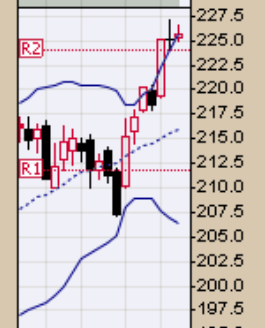
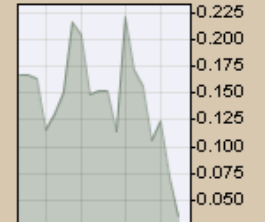
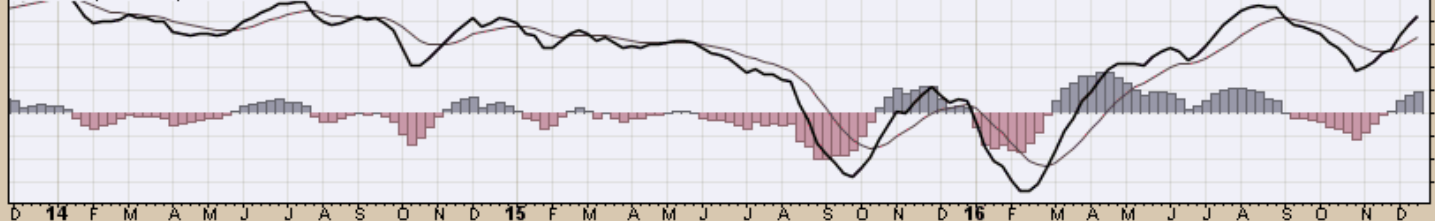
SPY (Weekly) 225.71
 BB(20,2.0) 206.40 - 216.00 - 225.59
 PIVOTS 164.39, 181.99, 194.19, 211.79, 223.99
 Volume 341.01M, EMA(50) 493.79M

Chart 19. SPDR S&P 500 ETF, Weekly Chart, 2014 - Dec. 23, 2016



1.75B
1.50B
1.25B
1.00B
750M
500M
250M

MACD(12,26,9) 4.170, 3.254, 0.916



SPY SPDR S&P 500 ETF NYSE

23-Dec-2016

Open 225.43 High 225.72 Low 225.21 Close 225.71 Volume 36.7M Chg +0.33 (+0.15%) ▲

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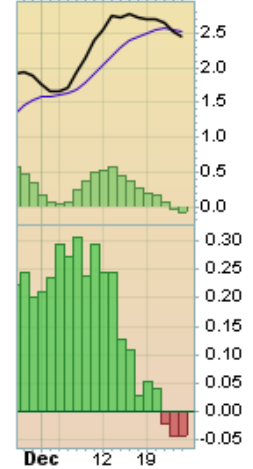
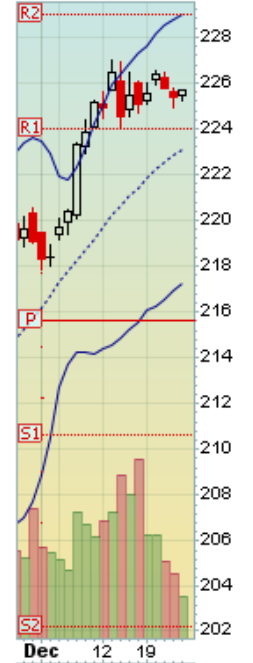
SPDR S&P 500 ETF (Daily) 225.71

BB(20,2,0) 217.20 - 223.11 - 229.02

PIVOTS 202.23, 210.66, 215.59, 224.02, 228.95

Volume 36,697,824

Chart 20. SPDR S&P 500 ETF, Daily
Chart, May 2016 - Dec. 23, 2016



QQQ NASDAQ Power Shares

Weekly and Daily Charts

Primary Consideration:

- Bullish - Consolidating

QQQ PowerShares QQQ Nasdaq GM

23-Dec-2016

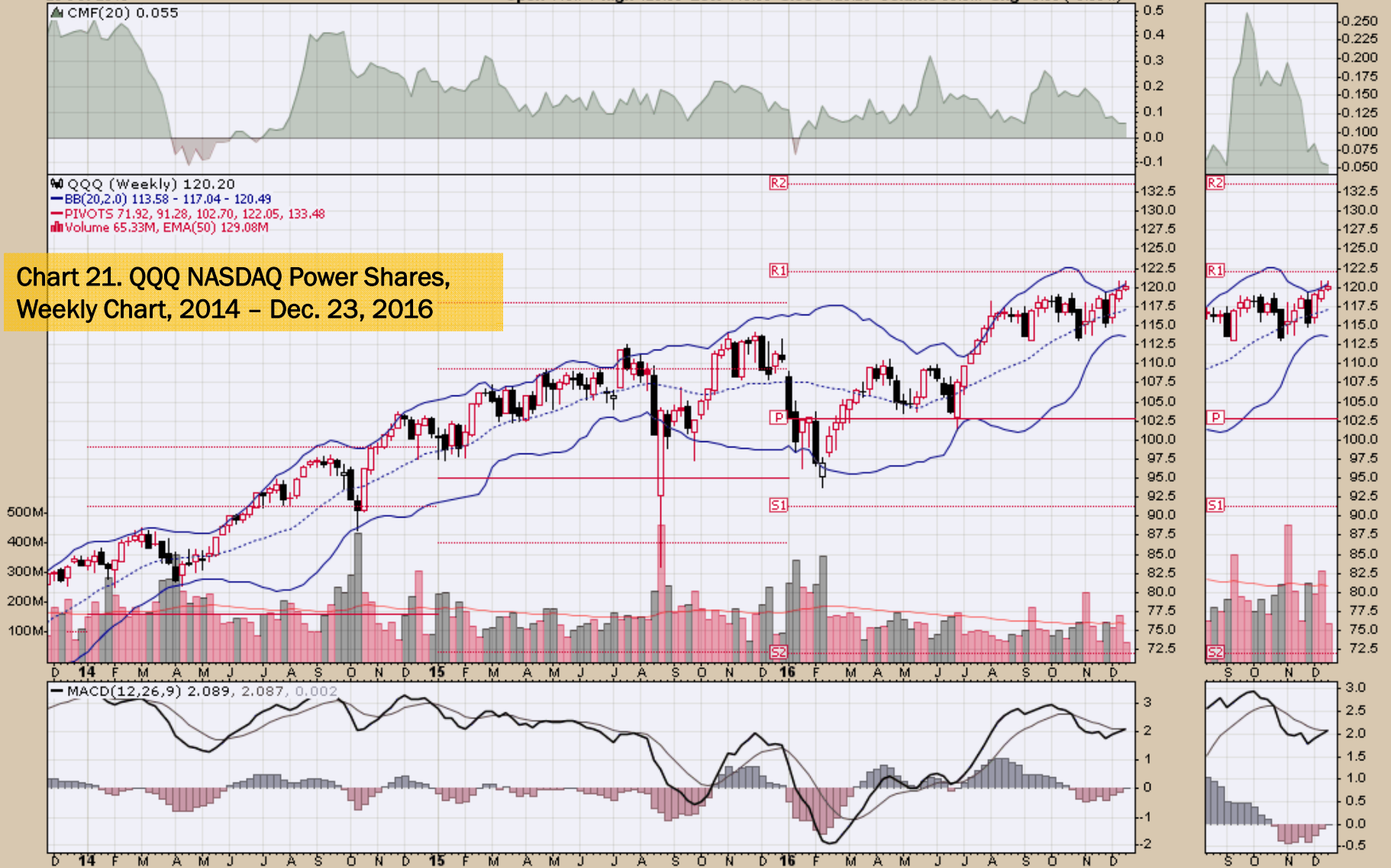
Open 119.74 High 120.83 Low 119.55 Close 120.20 Volume 65.3M Chg +0.60 (+0.50%)

© StockCharts.com

▲ CMF(20) 0.055

📊 QQQ (Weekly) 120.20
— BB(20,2.0) 113.58 - 117.04 - 120.49
— PIVOTS 71.92, 91.28, 102.70, 122.05, 133.48
■ Volume 65.33M, EMA(50) 129.08M

Chart 21. QQQ NASDAQ Power Shares, Weekly Chart, 2014 – Dec. 23, 2016

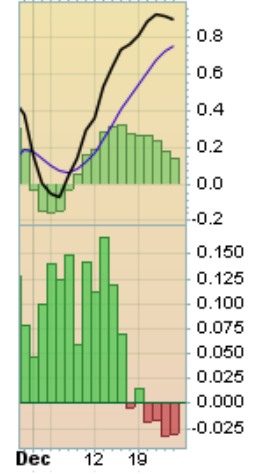
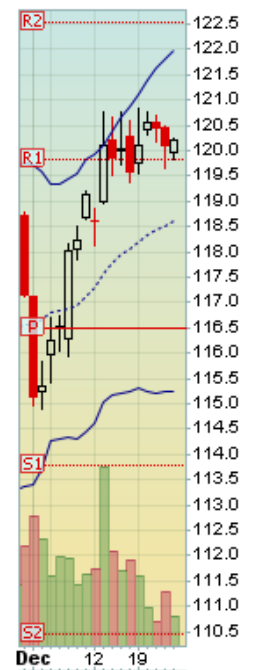
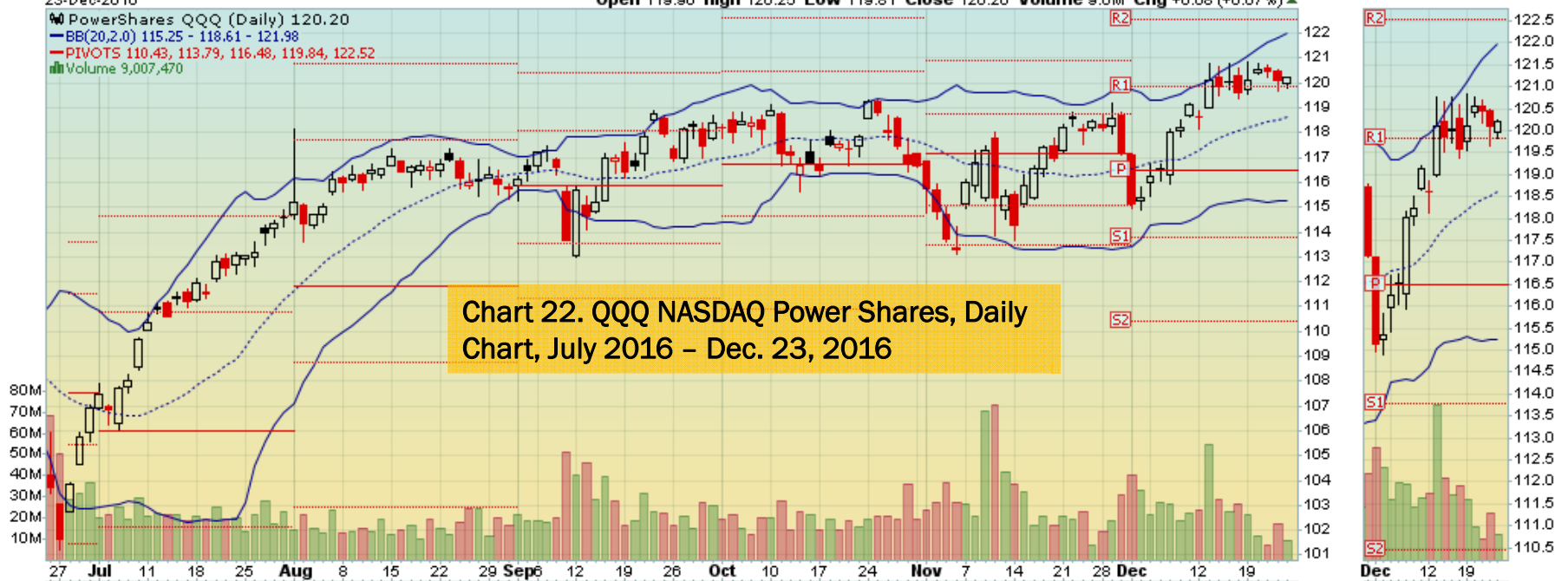


QQQ PowerShares QQQ Nasdaq QM
23-Dec-2016

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Open 119.96 High 120.25 Low 119.81 Close 120.20 Volume 9.0M Chg +0.08 (+0.07%) ▲

PowerShares QQQ (Daily) 120.20
BB(20,2,0) 115.25 - 118.61 - 121.98
PIVOTS 110.43, 113.79, 116.48, 119.84, 122.52
Volume 9,007,470



*Global Power Shares
Weekly and Daily Charts*

EFA iShares MSCI EAFE ETF
Global Equities Excluding U.S. and Canada
Weekly and Daily Charts

INVESTMENT OBJECTIVE

The iShares MSCI EAFE ETF seeks to track the investment results of an index composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada.

Primary Consideration:

- **Range Bound – Potentially Bullish above 200 day moving average**

EFA iShares MSCI EAFE ETF NYSE
23-Dec-2016

© StockCharts.com

Open 57.56 High 57.71 Low 57.45 Close 57.68 Volume 84.8M Chg +0.15 (+0.25%) ▲

Chart 23. EFA iShares ETF, Global Equities Excluding U.S. & Canada, **Weekly Chart**, May 2014 – Dec. 23, 2016



EFA iShares MSCI EAFE ETF NYSE

23-Dec-2016

Open 57.58 High 57.68 Low 57.54 Close 57.68 Volume 14.8M Chg +0.15 (+0.26%) ▲

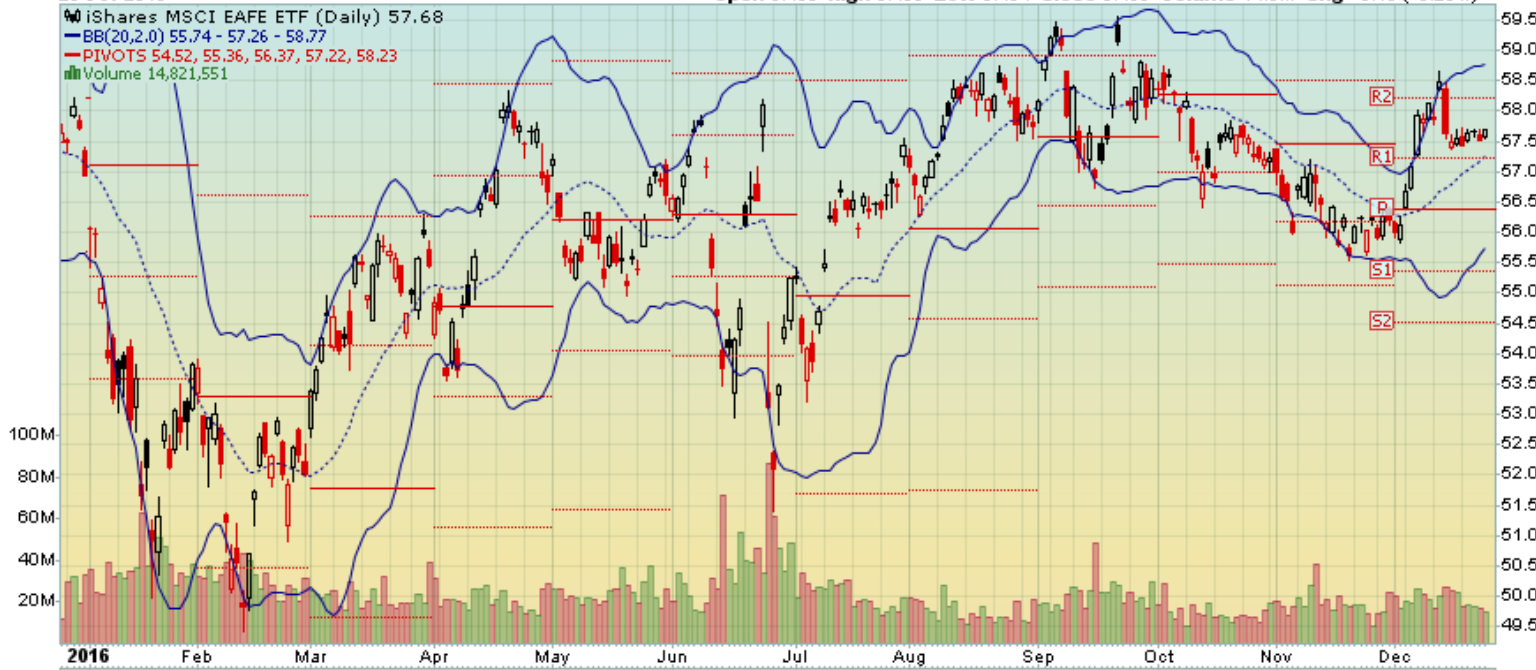
© StockCharts.com

iShares MSCI EAFE ETF (Daily) 57.68

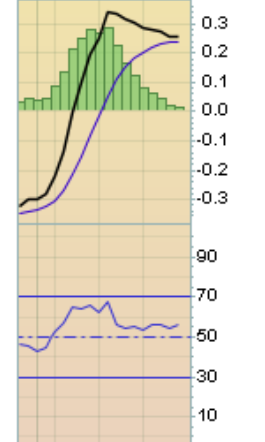
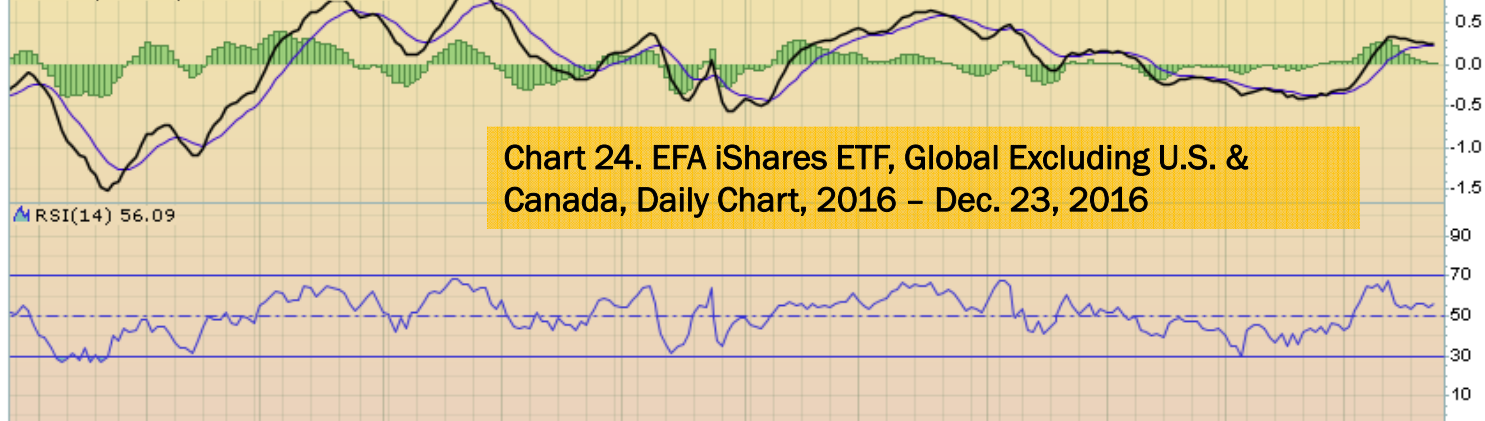
BB(20,2,0) 55.74 - 57.26 - 58.77

PIVOTS 54.52, 55.36, 56.37, 57.22, 58.23

Volume 14,821,551



MACD(12,26,9) 0.253, 0.238, 0.014



RSI(14) 56.09

2016 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Dec 12 19

Chart 24. EFA iShares ETF, Global Excluding U.S. & Canada, Daily Chart, 2016 - Dec. 23, 2016

EEM iShares MSCI Emerging Markets ETF

Weekly and Daily Charts

INVESTMENT OBJECTIVE

The iShares MSCI Emerging Markets ETF seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities.

Primary Consideration:

- Price action needs to provide some leadership this week. A further break-down in prices would likely be negative for the commodity sector

EEM iShares MSCI Emerging Markets ETF NYSE
23-Dec-2016

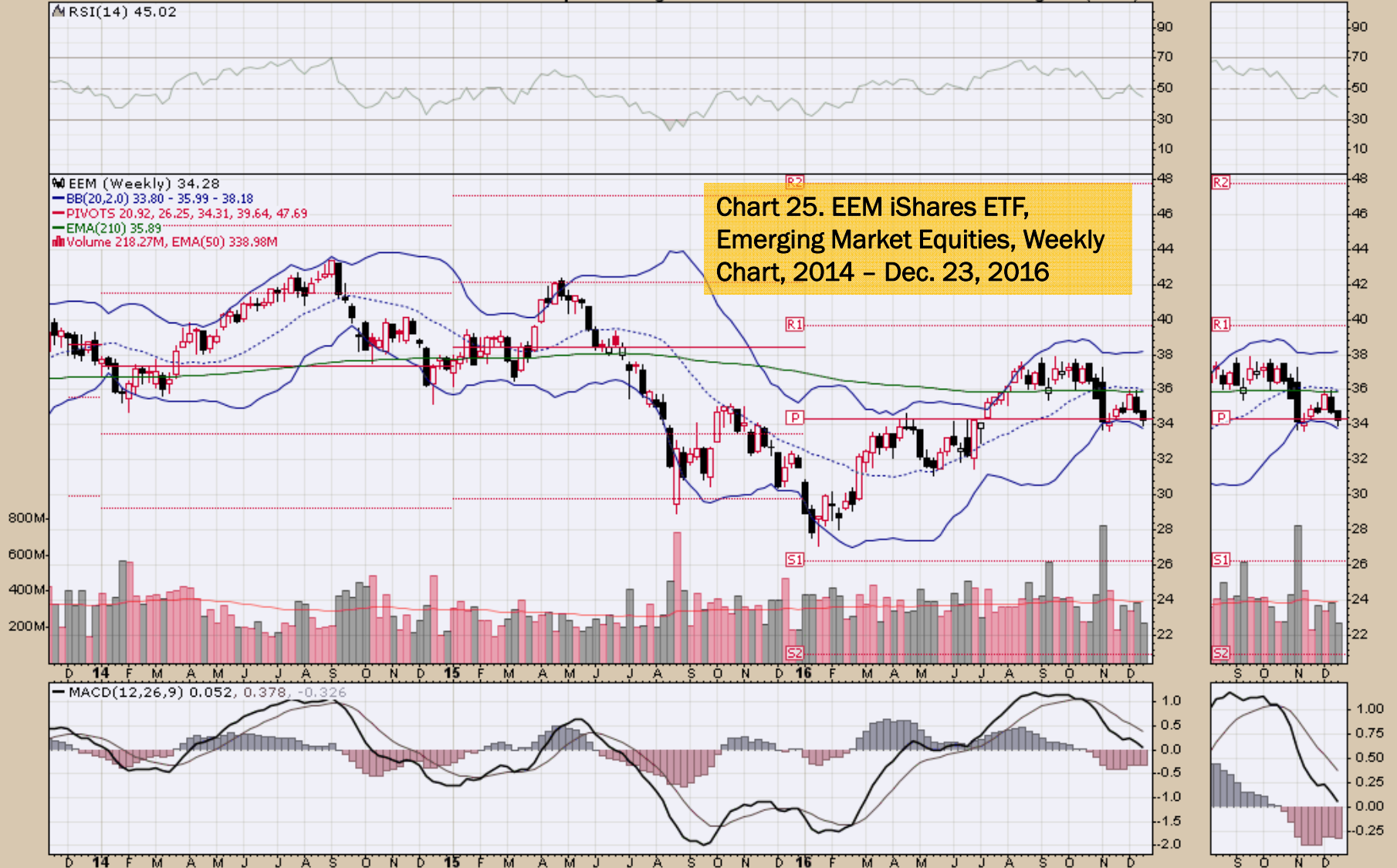
© StockCharts.com

Open 34.77 High 34.78 Low 33.94 Close 34.28 Volume 218.3M Chg -0.47 (-1.36%)

▲ RSI(14) 45.02

■ EEM (Weekly) 34.28
— BB(20,2,0) 33.80 - 35.99 - 38.18
— PIVOTS 20.92, 26.25, 34.31, 39.64, 47.69
— EMA(210) 35.89
■ Volume 218.27M, EMA(50) 338.98M

Chart 25. EEM iShares ETF,
Emerging Market Equities, Weekly
Chart, 2014 - Dec. 23, 2016



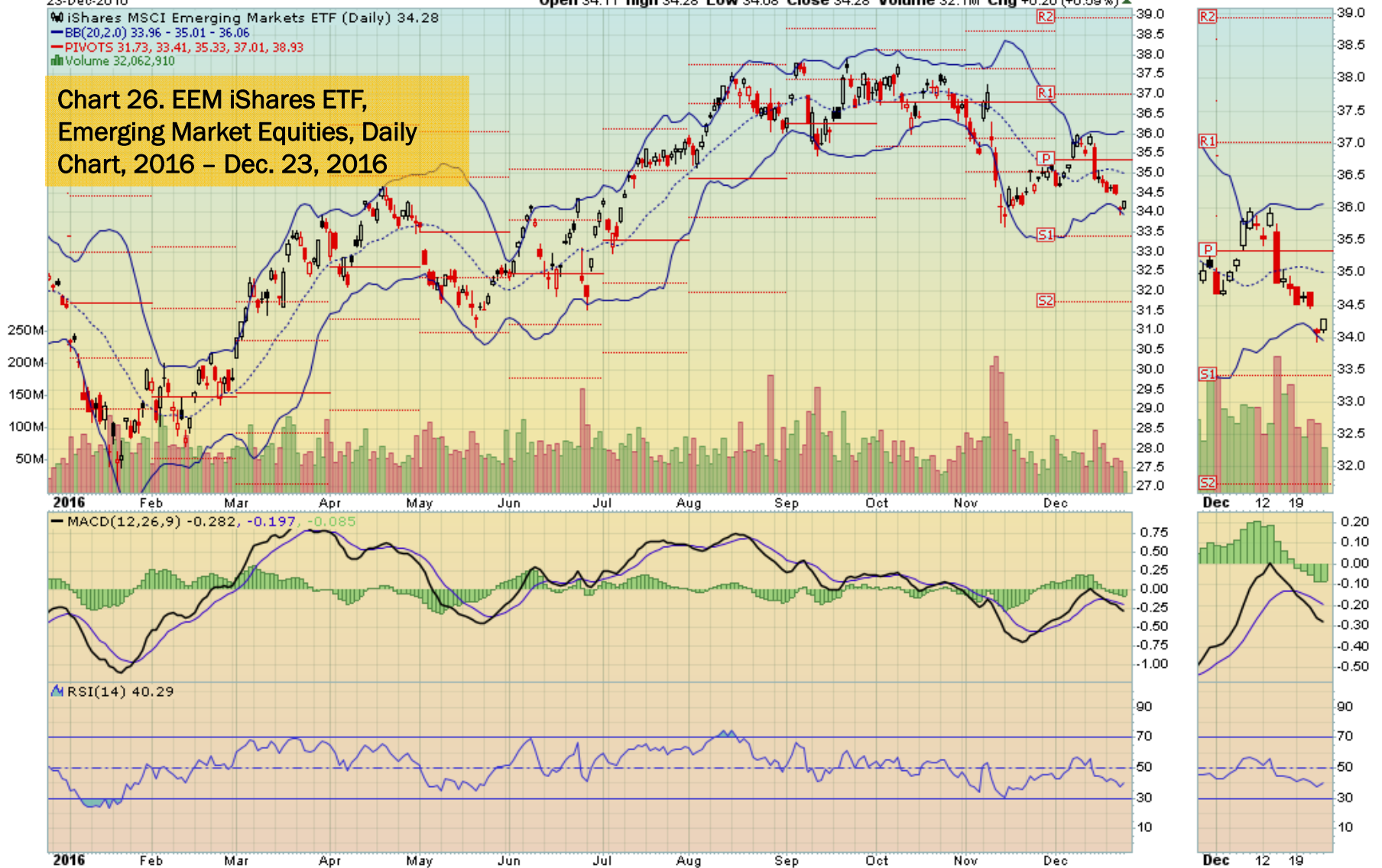
EEM iShares MSCI Emerging Markets ETF NYSE
23-Dec-2016

Open 34.11 High 34.28 Low 34.08 Close 34.28 Volume 32.1M Chg +0.20 (+0.59%) ▲

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iShares MSCI Emerging Markets ETF (Daily) 34.28
BB(20,2,0) 33.96 - 35.01 - 36.06
PIVOTS 31.73, 33.41, 35.33, 37.01, 38.93
Volume 32,062,910

Chart 26. EEM iShares ETF, Emerging Market Equities, Daily Chart, 2016 - Dec. 23, 2016



MCHI iShares MSCI China ETF

Weekly and Daily Charts

INVESTMENT OBJECTIVE

The iShares MSCI China ETF seeks to track the investment results of an index composed of Chinese equities that are available to international investors.

Primary Consideration:

- This is a China ETF showing far more weakness than one would like to see. The key question for the row crop sector – What is the impact to near term soybean, corn, wheat, cotton, and rice prices? Studying this chart one can certainly feel the underlying presence of global economic, social and political uncertainties.

MCHI iShares MSCI China ETF Nasdaq GM
23-Dec-2016

Open 43.50 High 43.62 Low 42.71 Close 42.80 Volume 6.5M Chg -0.79 (-1.81%)

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▲ RSI(14) 40.12

W MCHI (Weekly) 42.80
BB(20,2.0) 43.27 - 46.38 - 49.48
PIVOTS 24.72, 34.29, 48.14, 57.71, 71.56
EMA(210) 43.90
Volume 6.45M, EMA(50) 6.46M

Chart 27. MCHI iShares ETF, China Equities available international investors, Weekly Chart, 2014 - Dec. 23, 2016



MCHI iShares MSCI China ETF Nasdaq GM

23-Dec-2016

© StockCharts.com

Open 42.71 High 42.92 Low 42.71 Close 42.80 Volume 794.9K Chg -0.09 (-0.21%)

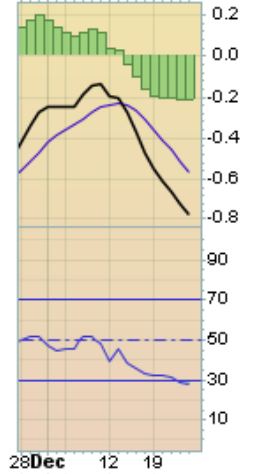
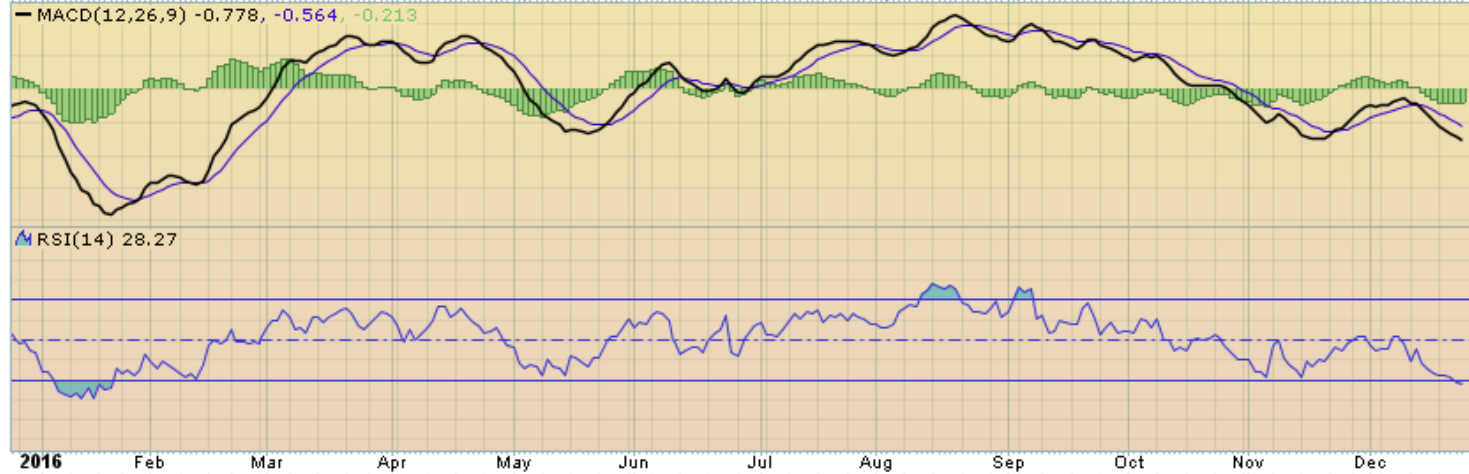
iShares MSCI China ETF (Daily) 42.80

BB(20,2,0) 42.49 - 44.84 - 47.18

PIVOTS 42.32, 44.25, 45.82, 47.75, 49.33

Volume 794,939

Chart 28. MCHI iShares ETF, China Equities available international investors, Daily Chart, 2016 - Dec. 23, 2016



End