

Market Outlook Considerations
Week Beginning
November 20, 2017

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Near Term Market Outlook Considerations Week Beginning November 20, 2017

This Week's Select Summary Considerations:

- 10-Year US Treasury Yield:
 - Presently consolidating, but remains in a Sideways-Trading-Range between 2.14 and 2.60
 - Higher yields have been in part a function of U.S. and Global market intervention activities designed to extend domestic and global growth and the business cycle
 - Lower yields are a function of: Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors could take the yield lower
 - 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
- U.S. Dollar Index:
 - Possible corrective action continues, but once complete the door is open for a decline to 87
 - 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 continued cautious optimism, though some backing and filling may be in order
 - 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

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Near Term Market Outlook Considerations Week Beginning November 20, 2017

Near Term Summary Considerations:

- \$WTIC Light Crude Oil:
 - Fundamentals and global uncertainties increasingly supportive of this market
 - Price action to \$55 now appears to be giving way to \$61-plus becoming a consideration
 - A complex, volatile and an uncertain market now focused on Saudi Arabian and Iranian building friction, all deserve heightened 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 additional considerations
- Soybeans:
 - A complex market that is likely building a base before moving higher, holding \$9.70 likely important to near term price strength
 - 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 speculators and investors
- 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

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Near Term Market Outlook Considerations Week Beginning November 20, 2017

Near Term Summary Considerations:

- Long Grain Rice:
 - This market is moving closer to confirming current price action is corrective with 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:
 - Cotton slowly and almost begrudgingly confirming a bottom is in place
- Wheat:
 - Holding current price levels implies a building bullish bias
- SPY SPDR S&P 500 ETF:
 - Cautionary time period
 - Consolidation or correction desirable not required
 - Allow price action to provide guidance

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Near Term Market Outlook Considerations Week Beginning November 20, 2017

Near Term Summary Considerations:

- \$COMPQ Nasdaq Composite:
 - Passive investors have lifted this market to a level that one must now focus on the risk vs reward of holding the index near term, that said, the market appears to be trying to regain momentum
 - Allow price action to provide guidance
- EFA iShares ETF - Global Equities Excluding U.S. and Canada:
 - Momentum slowly waning
 - Allow price action to provide guidance
- EEM iShares ETF, Emerging Market Equities:
 - Momentum slowly waning
 - Allow price action to provide guidance

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Market Outlook Considerations for Week Beginning November 20, 2017

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

This Week

Primary Consideration:

- Presently consolidating, but remains in a Sideways-Trading-Range between 2.14 and 2.60
- Higher yields have been in part a function of U.S. and Global market intervention activities designed to extend domestic and global growth and the business cycle
- Lower yields are a function of: Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors could take the yield lower
- 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
- **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

17-Nov-2017

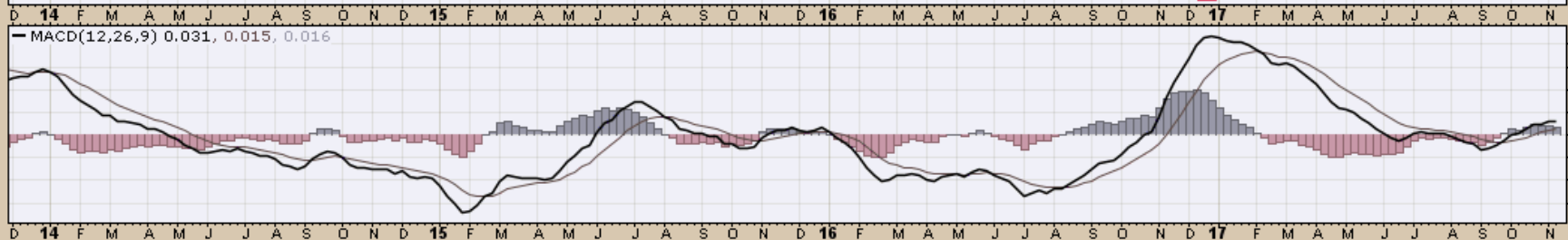
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Open 2.40 High 2.40 Low 2.33 Close 2.35 Chg -0.05 (-2.08%) ▼

▲ RSI(14) 53.44

● \$UST10Y (Weekly) 2.35
— BB(20,2,0) 2.09 - 2.28 - 2.47
— PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37
■ Volume undef

Chart 1. \$UST10Y - 10-Year US Treasury Yield,
Weekly Chart, 2014 – November 17, 2017



17-Nov-2017

Open 2.35 High 2.35 Low 2.35 Close 2.35 Chg -0.02 (-0.84%)

— \$UST10Y (Daily) 2.35
— MA(50) 2.32
— MA(200) 2.31
— PIVOTS 2.19, 2.29, 2.37, 2.47, 2.55
■ Volume under

Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart,
December 2016 – November 17, 2017
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

17-Nov-2017

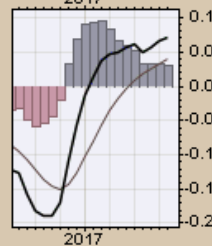
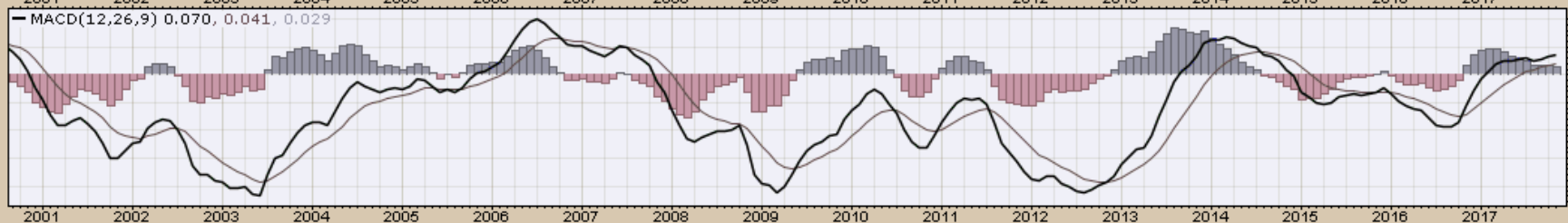
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Open 2.37 High 2.40 Low 2.32 Close 2.35 Chg -0.03 (-1.26%) ▼

▲ RSI(14) 55.42



Chart 3. \$UST10Y - 10-Year US Treasury Yield,
Daily Chart, 2004 – November 17, 2017



US Dollar Index

Weekly, Daily and Monthly Charts

This Week

Primary Considerations:

- Possible corrective action continues, but once complete the door is open for a decline to 87
- 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

17-Nov-2017

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Open 94.36 High 94.54 Low 93.31 Close 93.57 Chg -0.70 (-0.75%)

▲ RSI(14) 43.90

● \$USD (Weekly) 93.57
— MA(200) 93.31
— CHANDLR(22,3,0) 93.62
— PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01

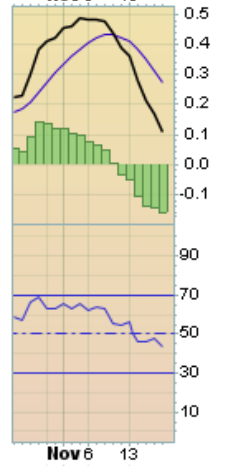
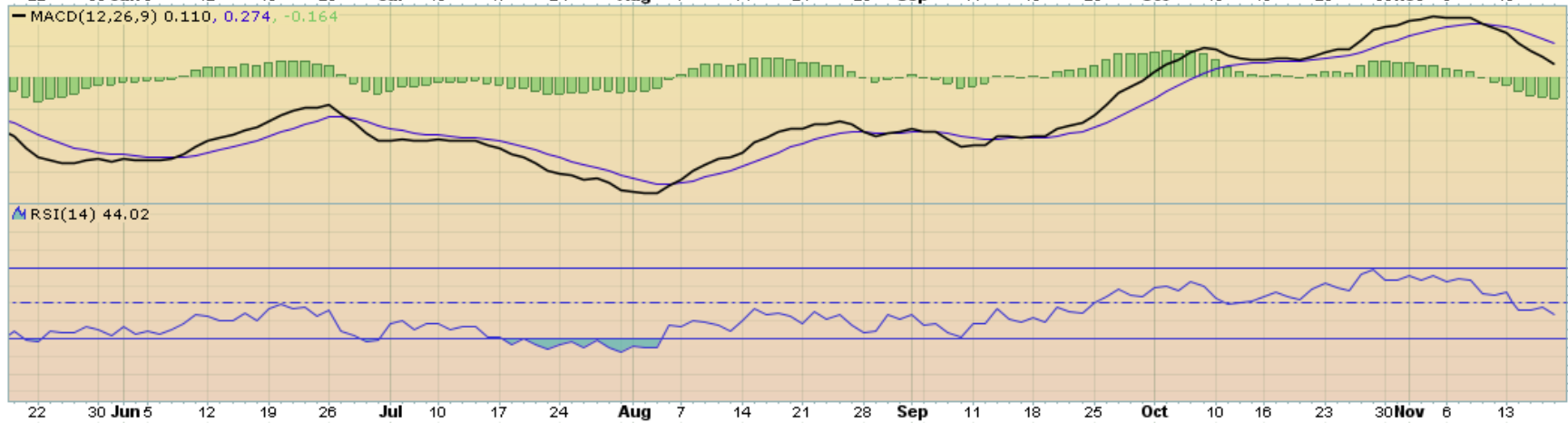
Chart 4. U.S. Dollar Index,
Weekly Chart,
2014 – November 17, 2017



\$USD US Dollar Index - Cash Settle (EOD) ICE
17-Nov-2017

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Open 93.71 High 93.85 Low 93.42 Close 93.57 Chg -0.28 (-0.30%)



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

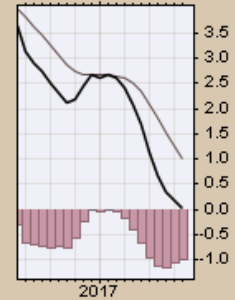
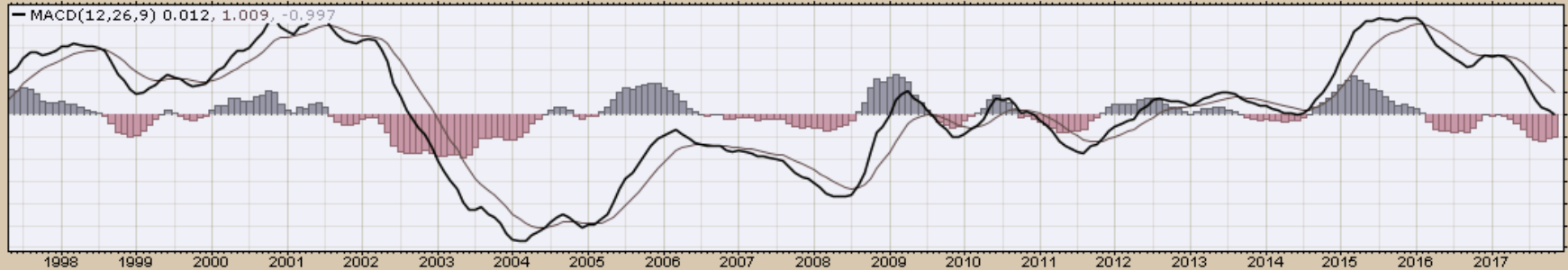
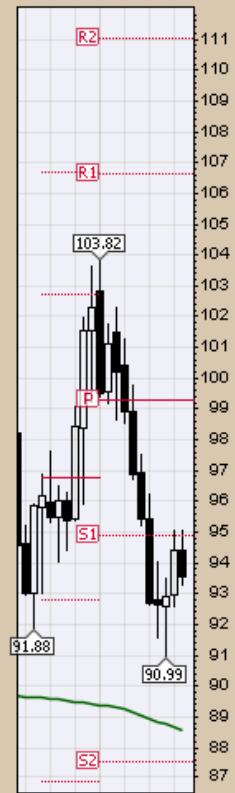
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Open 94.42 High 95.07 Low 93.31 Close 93.57 Chg -0.85 (-0.90%)



Chart 6. US Dollar Index,
Monthly Chart,
1997 – November 17, 2017



Select Currency Charts
Monthly Charts

\$XEU Euro - Philadelphia INDX

17-Nov-2017

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Open 116.38 High 118.61 Low 115.58 Close 117.92 Chg +1.47 (+1.26%)▲

\$XEU (Monthly) 117.92

MA(200) 123.96

PIVOTS 95.97, 100.61, 108.17, 112.81, 120.38

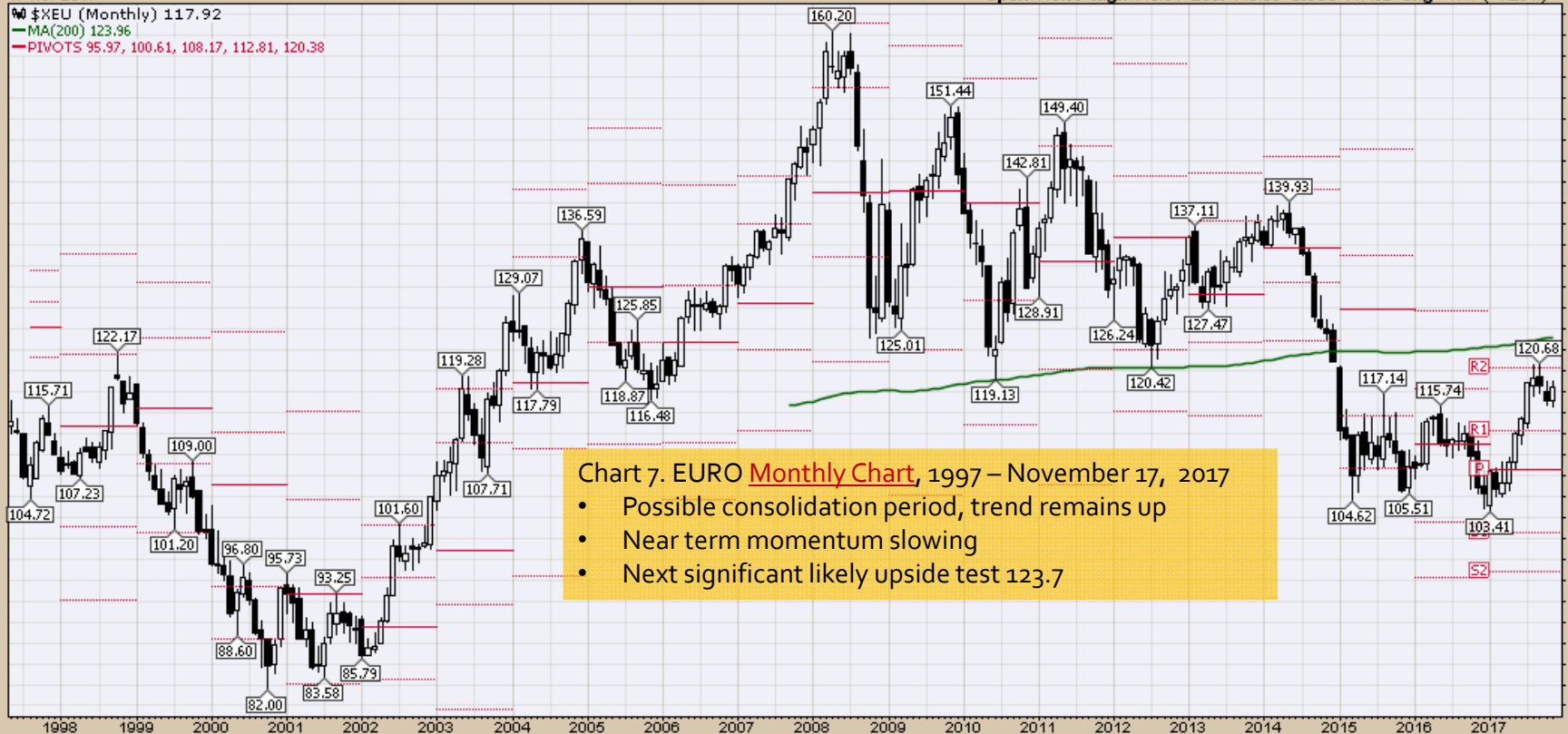
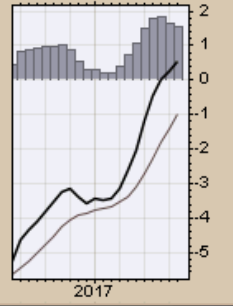
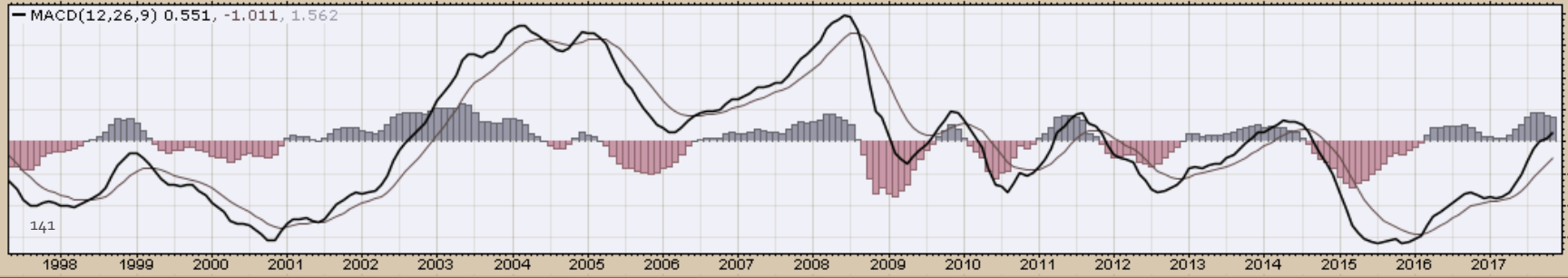
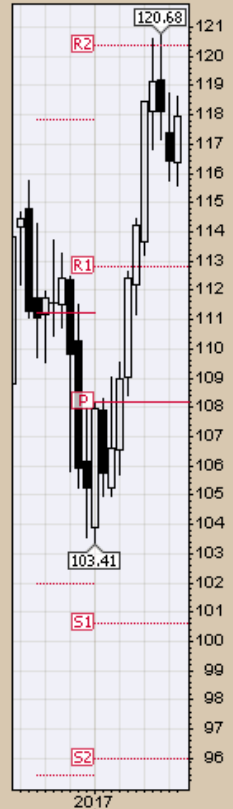


Chart 7. EURO Monthly Chart, 1997 – November 17, 2017

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



\$XAD Australian Dollar - Philadelphia INDX

17-Nov-2017

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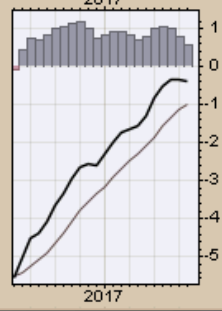
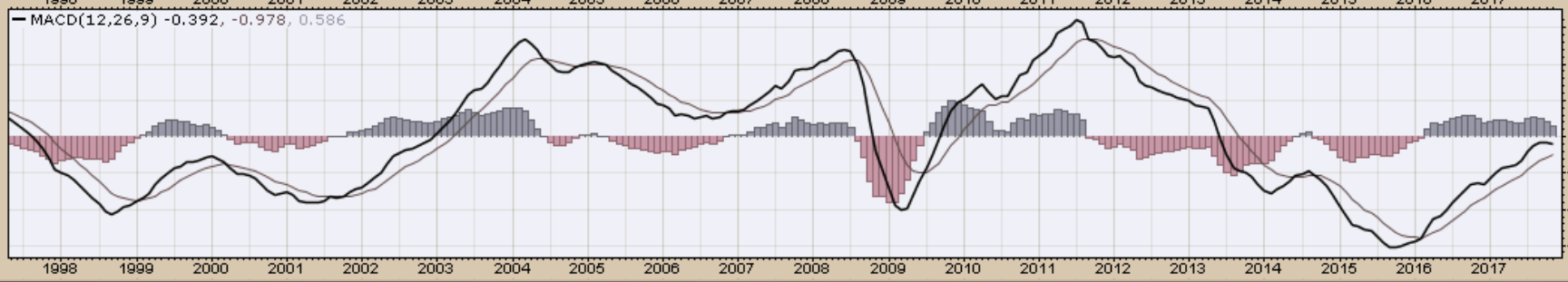
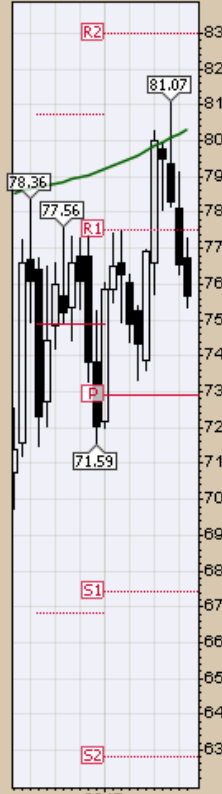
\$XAD (Monthly) 75.67

MA(200) 80.33

PIVOTS 62.80, 67.42, 72.89, 77.50, 82.97

Open 76.75 High 77.30 Low 75.36 Close 75.67 Chg -0.89 (-1.16%)

Chart 8. Australian Dollar **Monthly Chart**,
1997 – November 17, 2017
Momentum slowly waning, beyond near term weakness, the
anticipation of global growth gives this index more of a bullish
bias
Momentum slowly waning



\$CDW Canadian Dollar - Philadelphia INDX

17-Nov-2017

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Open 77.80 High 78.95 Low 77.46 Close 78.34 Chg +0.76 (+0.98%)

\$CDW (Monthly) 78.34

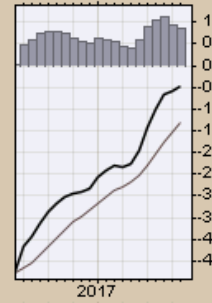
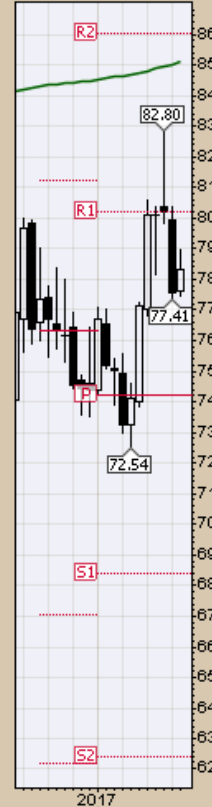
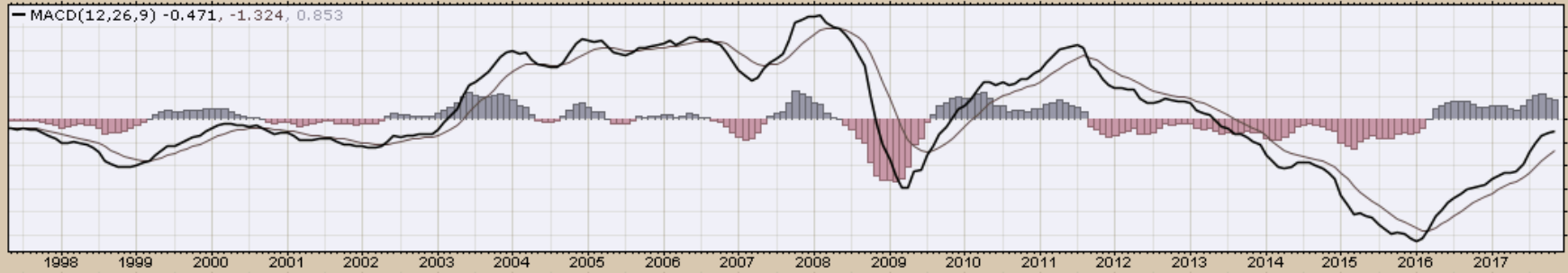
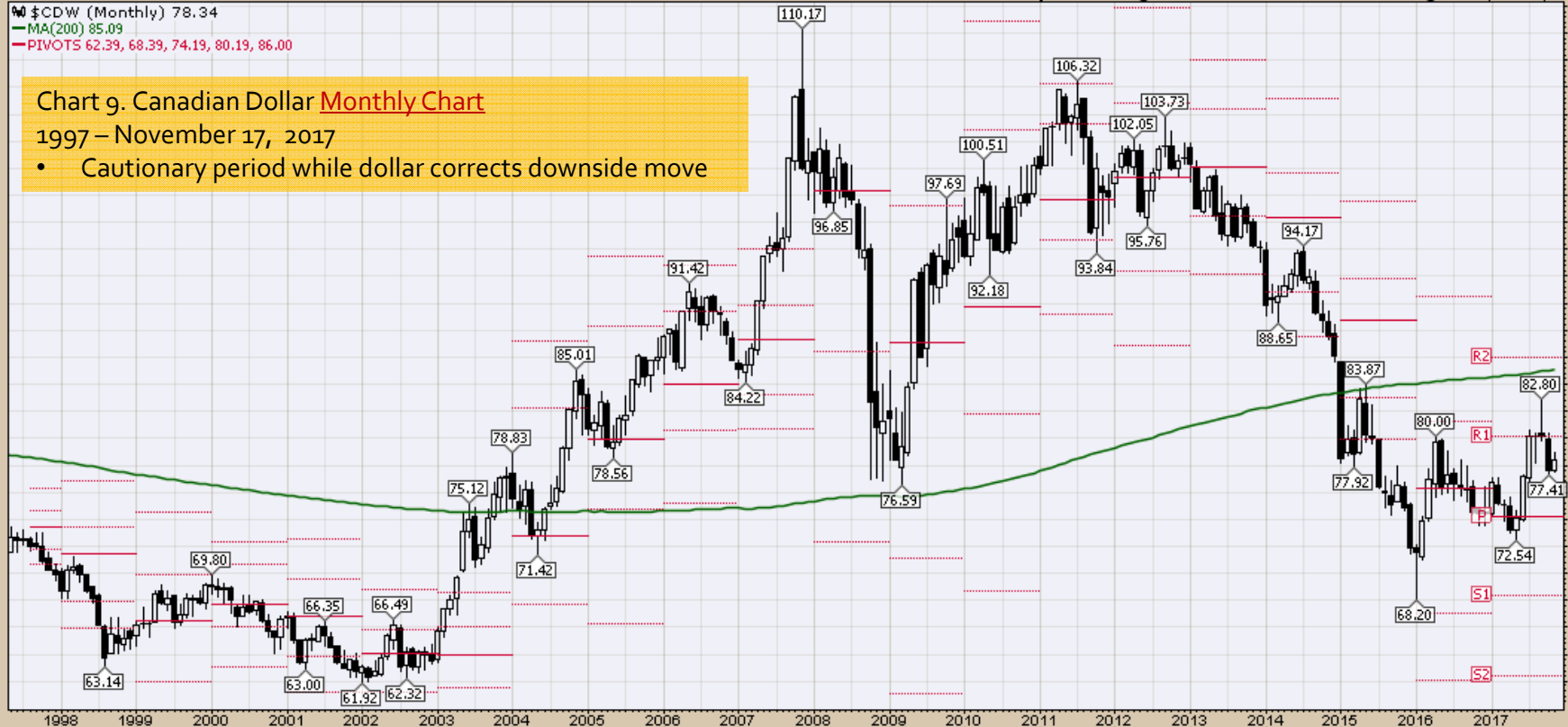
MA(200) 85.03

PIVOTS 62.39, 68.39, 74.19, 80.19, 86.00

Chart 9. Canadian Dollar Monthly Chart

1997 – November 17, 2017

- Cautionary period while dollar corrects downside move



\$XJY Japanese Yen - Philadelphia INDX

17-Nov-2017

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\$XJY (Monthly) 89.21

MA(200) 96.36

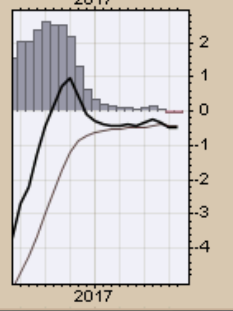
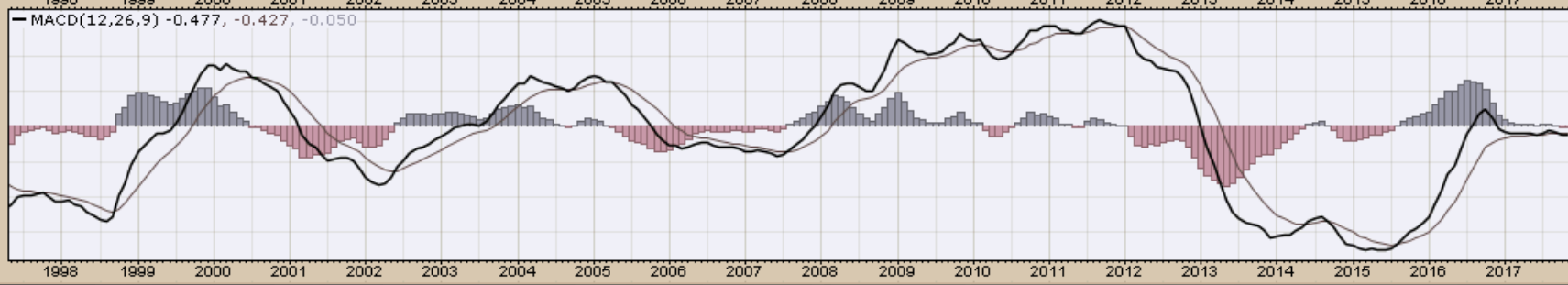
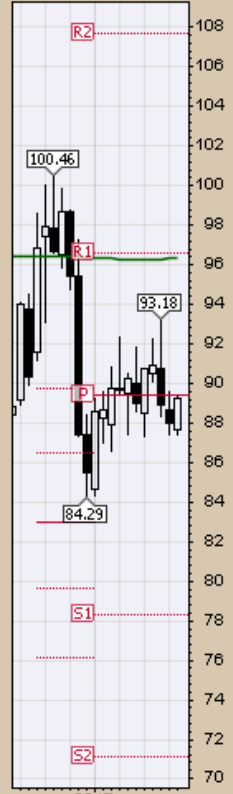
PIVOTS 71.09, 78.29, 89.37, 96.57, 107.65

Open 87.68 High 89.33 Low 87.39 Close 89.21 Chg +1.23 (+1.40%) ▲

Chart 10. Japanese Yen Monthly Chart

1997 – November 17, 2017

- Neutral



\$XBP British Pound - Philadelphia INDX

17-Nov-2017

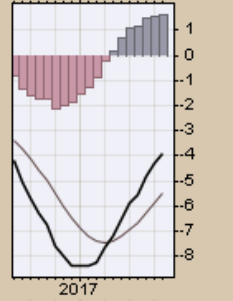
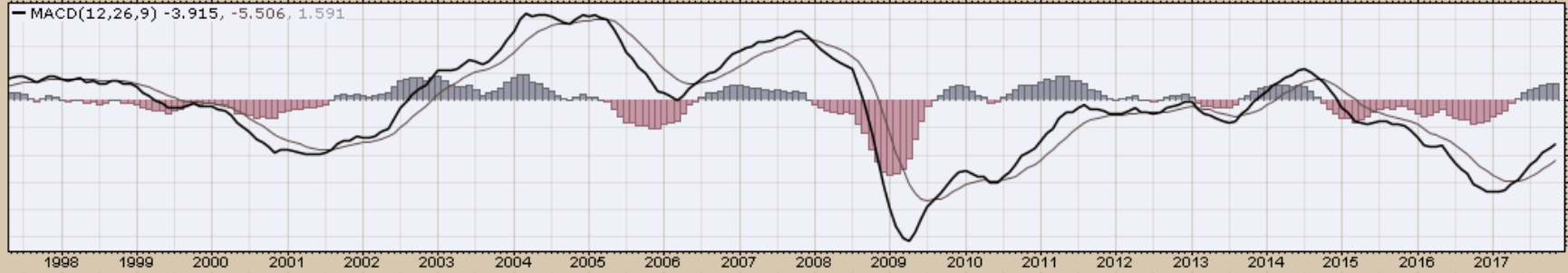
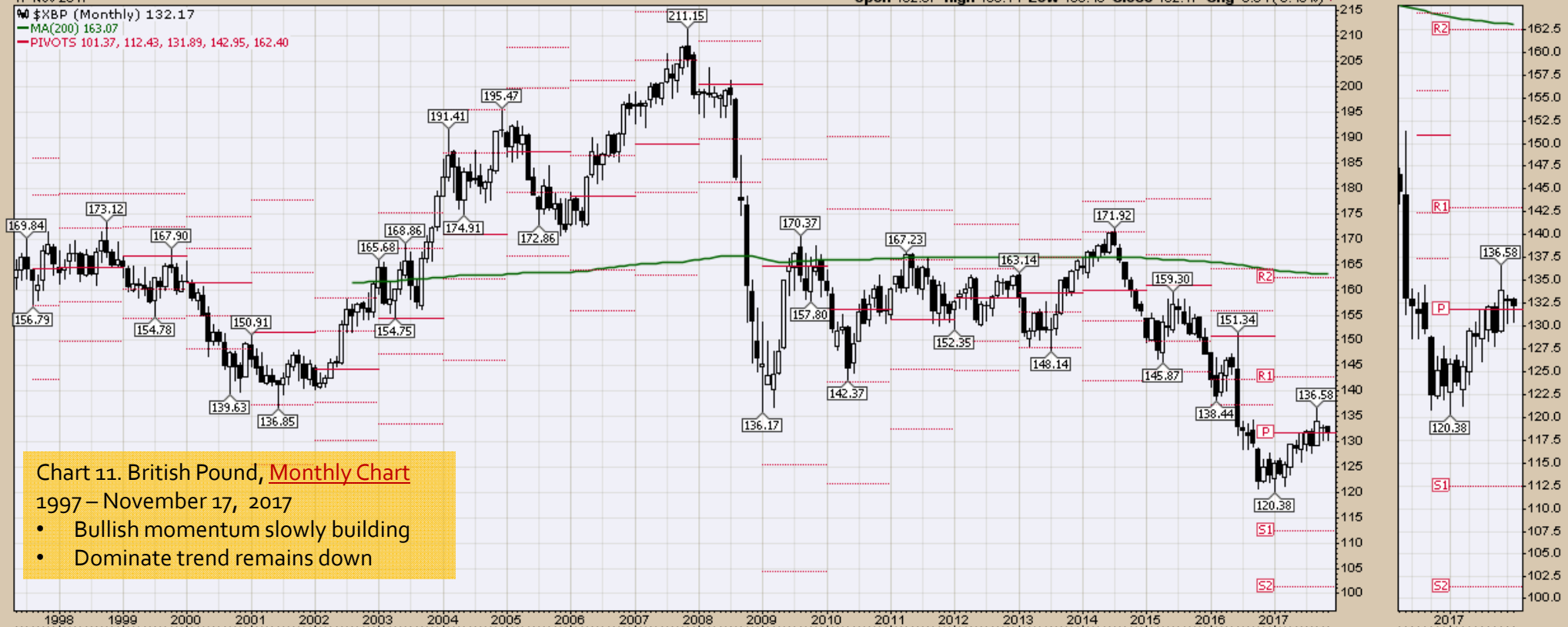
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Open 132.97 High 133.14 Low 130.43 Close 132.17 Chg -0.64 (-0.49%)

\$XBP (Monthly) 132.17

MA(200) 163.07

PIVOTS 101.37, 112.43, 131.89, 142.95, 162.40



*Select Equity and Transportation Charts
Monthly Charts*

\$INDU Dow Jones Industrial Average INDEX

17-Nov-2017

Open 23442.90 High 23602.12 Low 23242.75 Close 23358.24 Volume 4.9B Chg -19.00 (-0.08%)

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\$INDU (Monthly) 23358.24

MA(200) 12859.58

PIVOTS 13863.19, 16812.90, 18400.26, 21349.97, 22937.34

Chart 12. Dow Jones, Monthly Chart, 1997 – November 17, 2017

- Cautionary time period
- Consolidation or correction desirable not required
- Allow price action to provide guidance



\$TRAN Dow Jones Transportation Average INDX
 17-Nov-2017

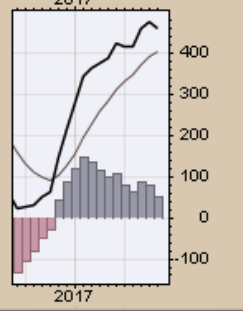
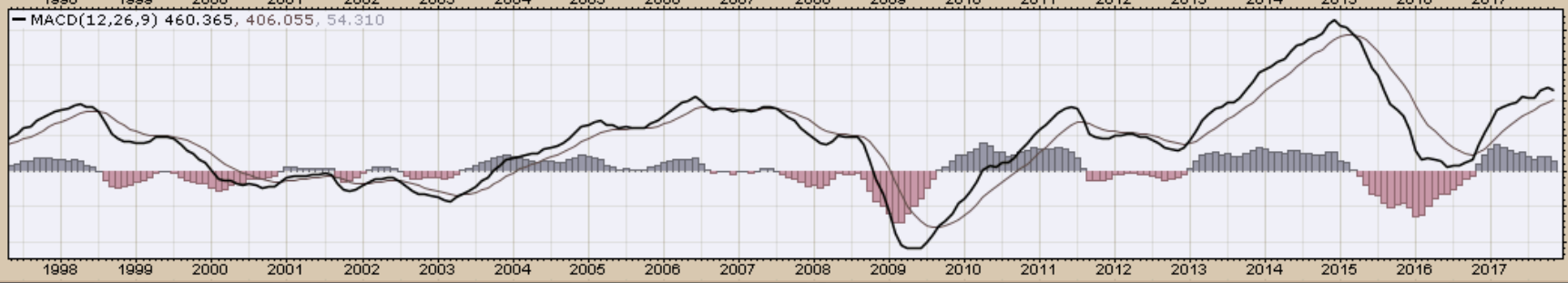
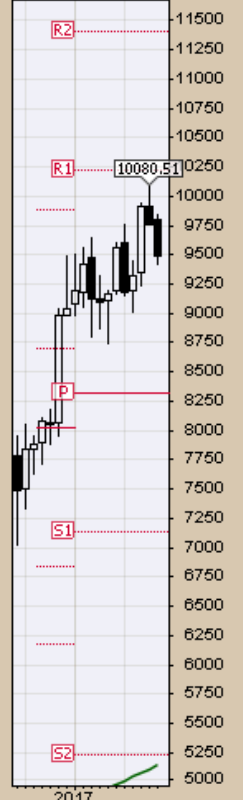
Open 9805.56 High 9840.82 Low 9420.16 Close 9483.09 Volume 563.9M Chg -275.38 (-2.82%)

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\$TRAN (Monthly) 9483.09
 MA(200) 5132.21
 PIVOTS 5225.52, 7134.71, 8312.50, 10221.69, 11399.48

Chart 13. Dow Transports Monthly Chart, 1997 – November 17, 2017

- Losing momentum
- Allow price action to provide guidance



\$SPX S&P 500 Large Cap Index INDX

17-Nov-2017

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Open 2583.21 High 2597.02 Low 2557.46 Close 2578.85 Volume 27.8B Chg +3.59 (+0.14%) ▲

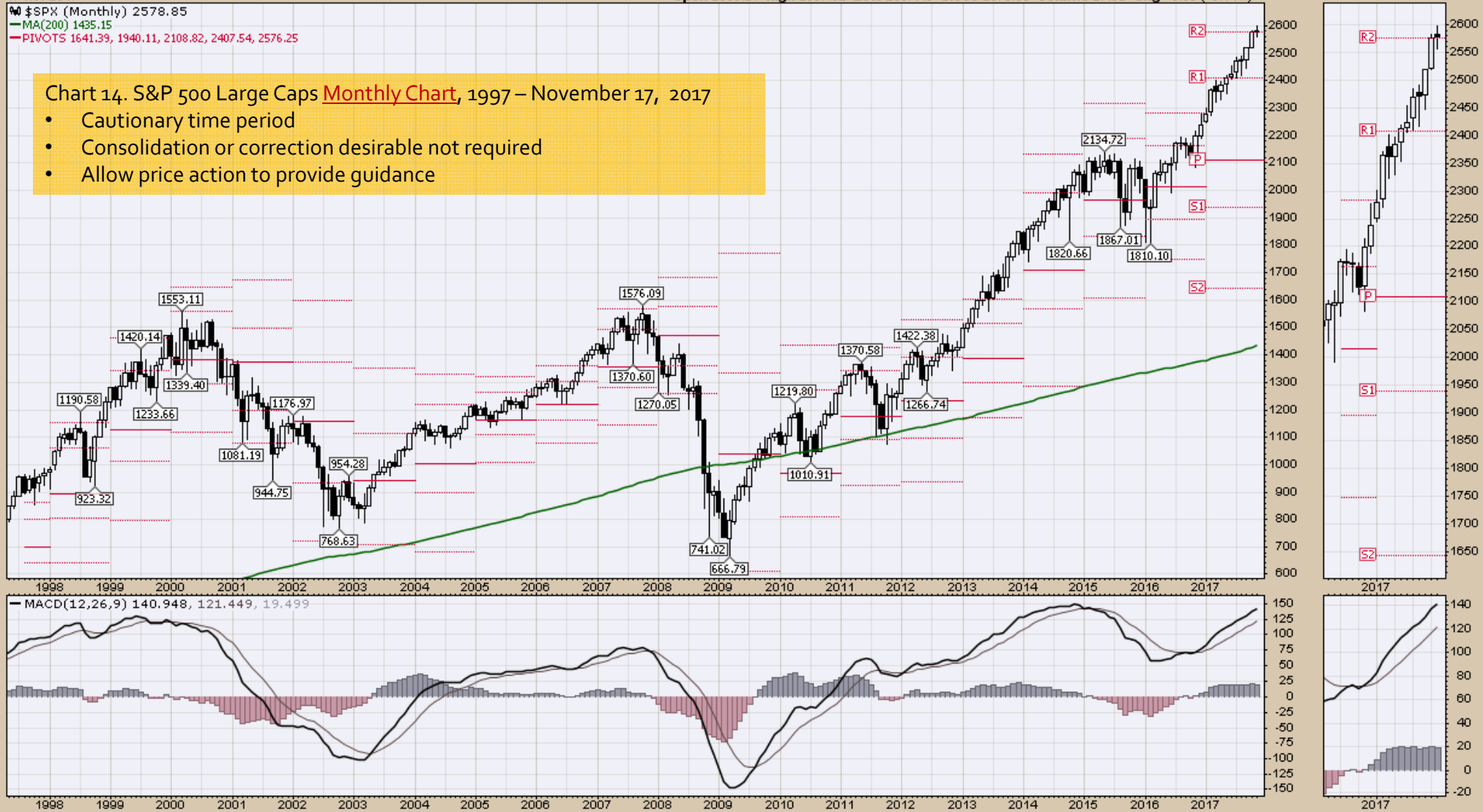
\$SPX (Monthly) 2578.85

MA(200) 1435.15

PIVOTS 1641.39, 1940.11, 2108.82, 2407.54, 2576.25

Chart 14. S&P 500 Large Caps **Monthly Chart**, 1997 – November 17, 2017

- Cautionary time period
- Consolidation or correction desirable not required
- Allow price action to provide guidance



\$COMPQ Nasdaq Composite INDX

17-Nov-2017

Open 6758.64 High 6806.67 Low 6667.31 Close 6782.79 Volume 26.6B Chg +55.12 (+0.82%)

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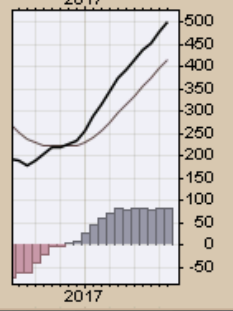
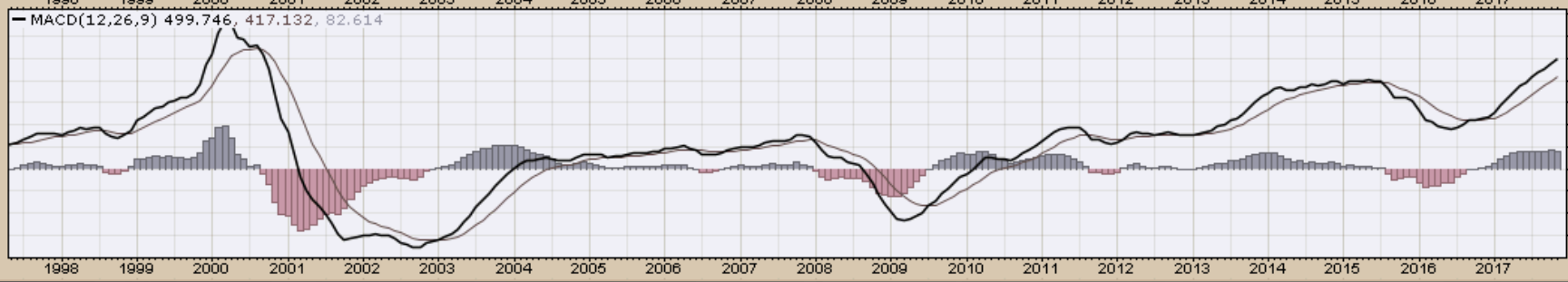
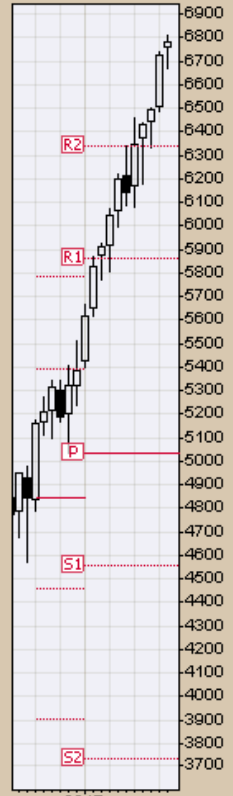
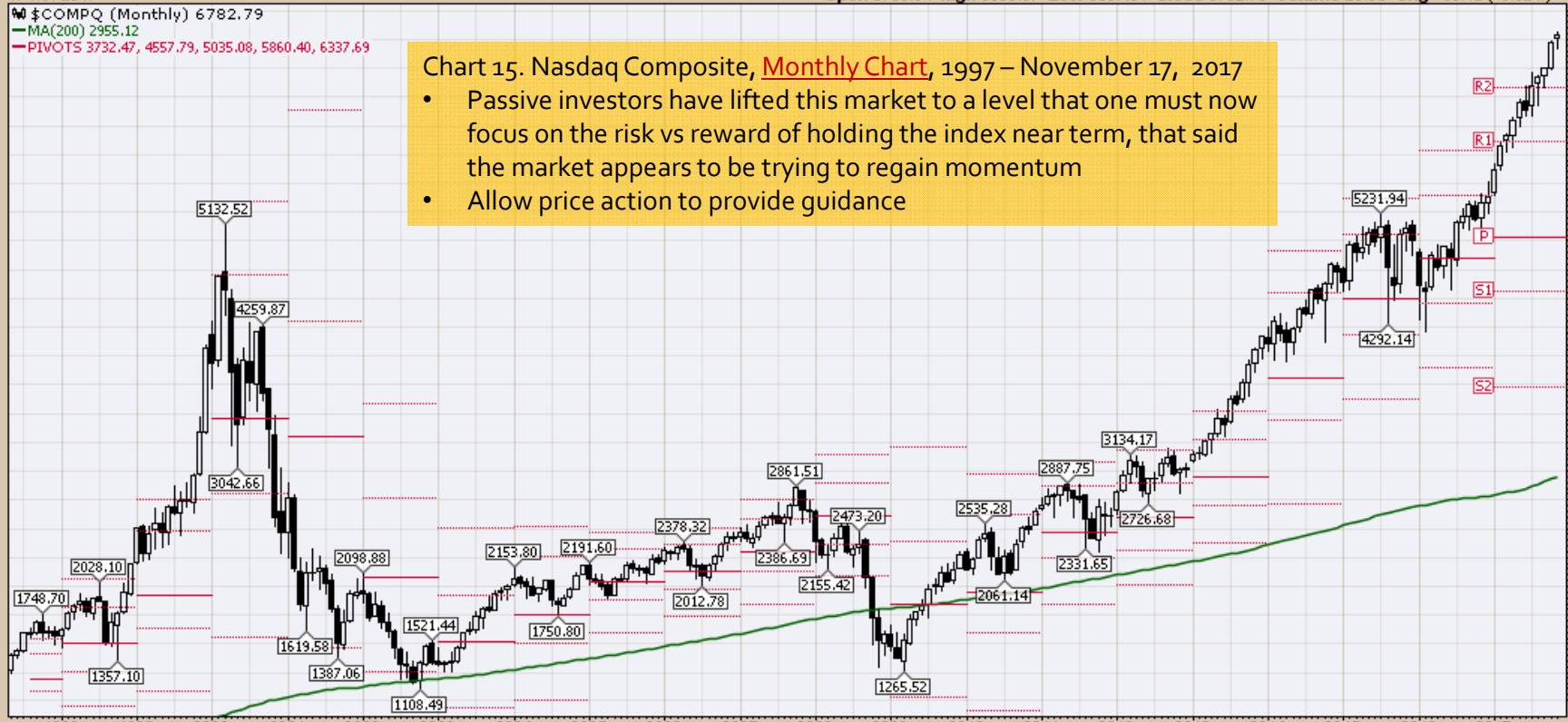
\$COMPQ (Monthly) 6782.79

MA(200) 2955.12

PIVOTS 3732.47, 4557.79, 5035.08, 5860.40, 6337.69

Chart 15. Nasdaq Composite, **Monthly Chart**, 1997 – November 17, 2017

- Passive investors have lifted this market to a level that one must now focus on the risk vs reward of holding the index near term, that said the market appears to be trying to regain momentum
- Allow price action to provide guidance

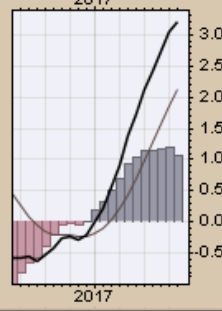
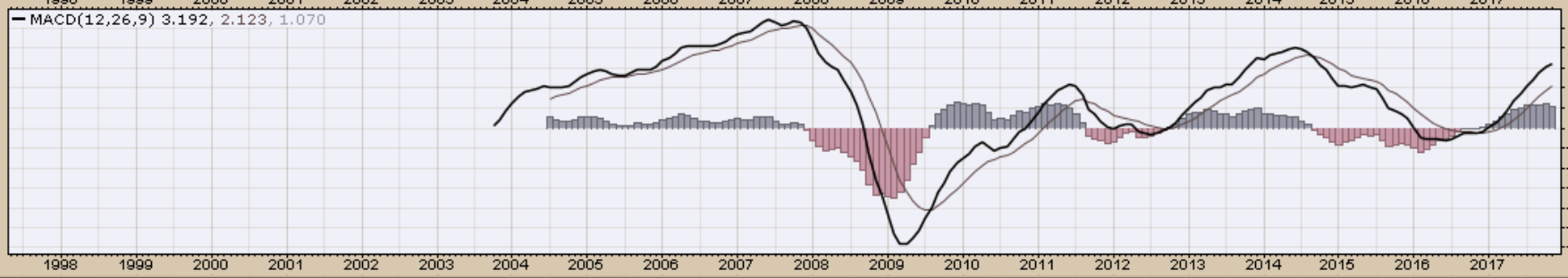
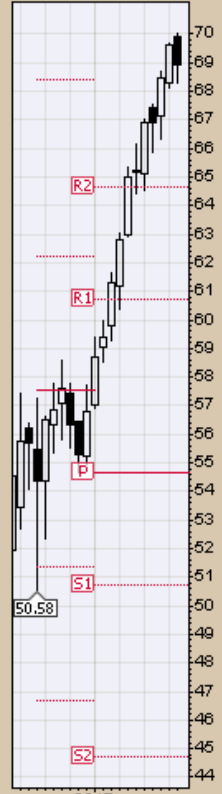


Select Global Equity Charts

EFA (Monthly) 68.91
 MA(200) undef
 PIVOTS 44.69, 50.75, 54.67, 60.73, 64.65

Chart 16. World less U.S. & Canada
Weekly Chart, 2001 – November 17, 2017

- Momentum slowly waning
- Allow price action to provide guidance

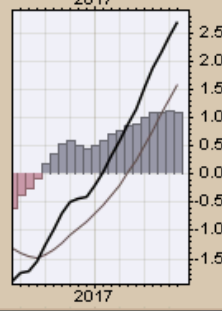
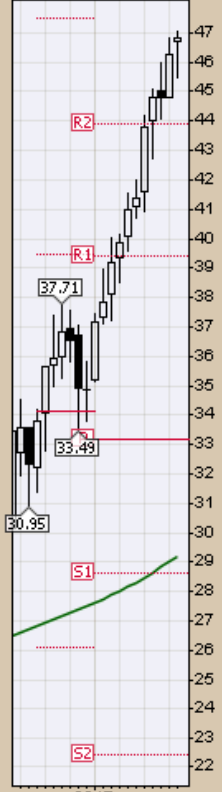
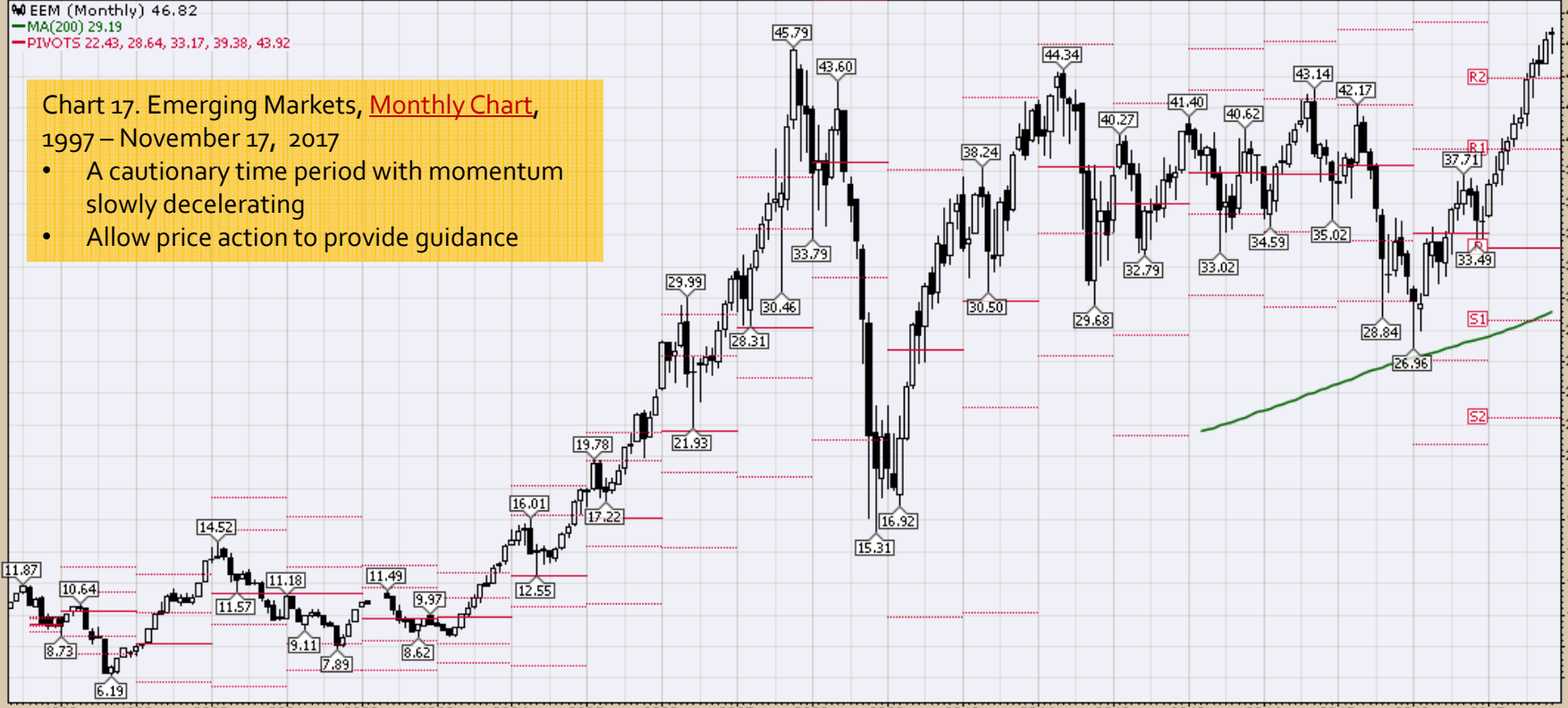


▲ EEM (Monthly) 46.82
 — MA(200) 29.13
 — PIVOTS 22.43, 28.64, 33.17, 39.38, 43.92

Open 46.70 High 47.02 Low 46.45 Close 46.82 Volume 588.5M Chg +0.54 (+1.17%) ▲

Chart 17. Emerging Markets, **Monthly Chart**, 1997 – November 17, 2017

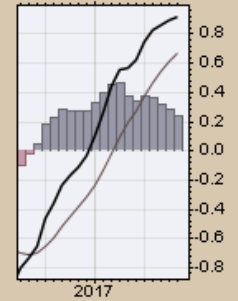
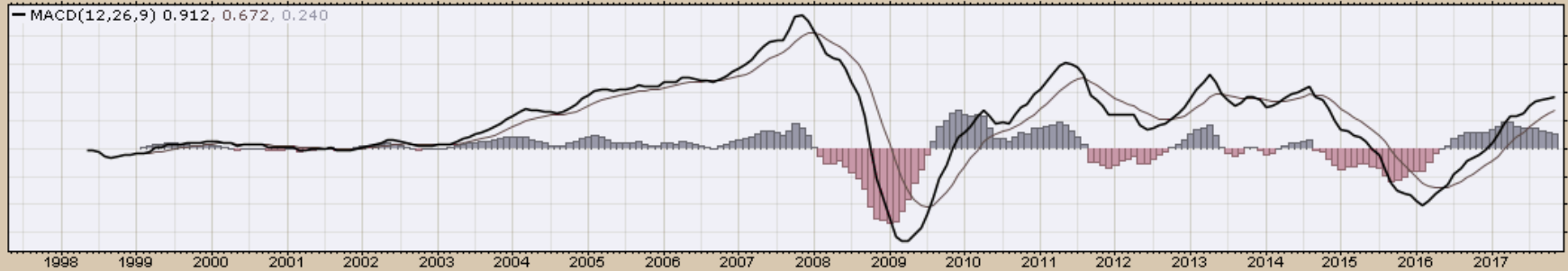
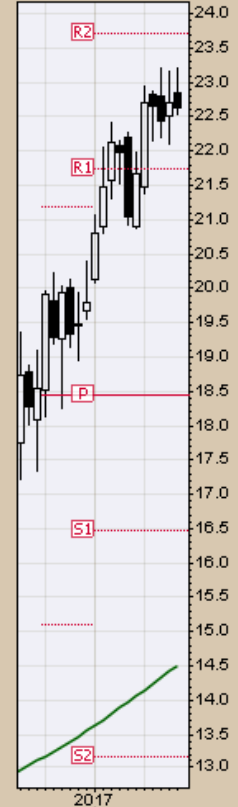
- A cautionary time period with momentum slowly decelerating
- Allow price action to provide guidance



EWA (Monthly) 22.63
 MA(200) 14.51
 PIVOTS 13.17, 16.48, 18.43, 21.75, 23.70

Chart 18. Australia **Monthly Chart**, 1997 – November 17, 2017

- Cautionary period momentum uncertain
- Continued Chinese growth would be positive

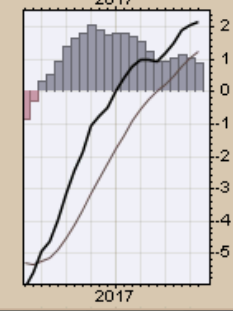
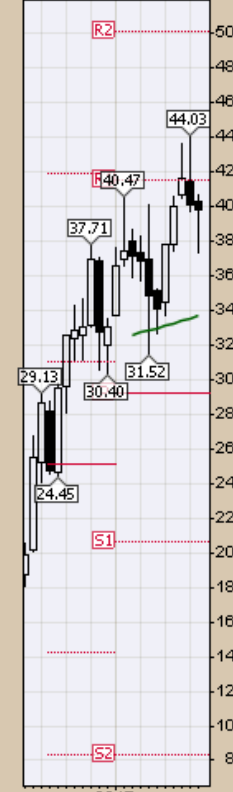


EWZ (Monthly) 39.83
MA(200) 33.74
PIVOTS 8.31, 20.63, 29.20, 41.58, 50.09

Open 40.28 High 40.70 Low 37.31 Close 39.83 Volume 278.7M Chg -0.34 (-0.85%)

Chart 19. Brazil
Monthly Chart
 2000 – November 17, 2017

- Weak economic growth draining near term momentum
- Caution is advised due to political and economic uncertainty



▲ EWC (Monthly) 29.05
— MA(200) 20.35
— PIVOTS 14.27, 20.10, 23.44, 29.28, 32.62

Chart 20. Canada

Monthly Chart

1997 – November 17, 2017

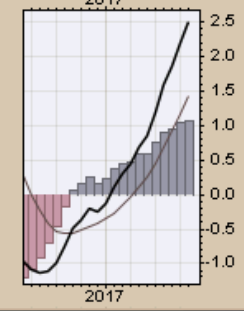
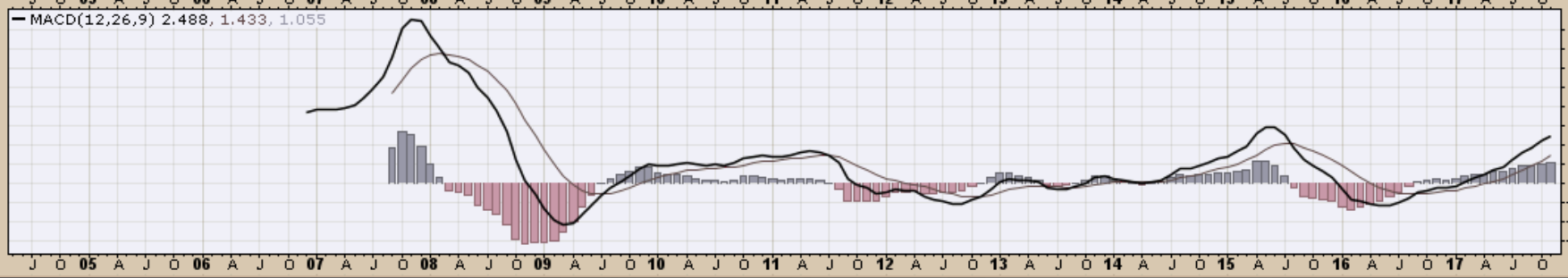
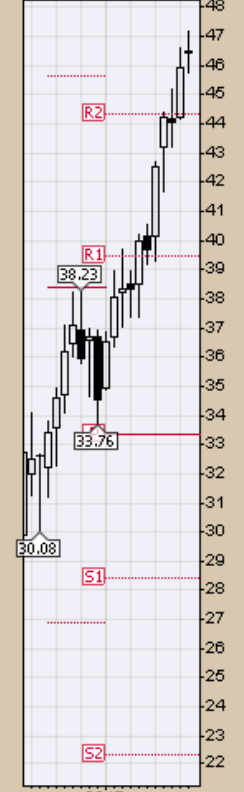
- Trying to regain momentum
- Improving energy price strength complimenting technology gains



FXI (Monthly) 46.49
MA(200) undef
PIVOTS 22.34, 28.45, 33.34, 39.45, 44.34

Chart 21. China **Monthly Chart**,
2004 – November 17, 2017

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



EWW iShares MSCI Mexico Capped ETF NYSE
17-Nov-2017

© StockCharts.com

Open 50.39 High 51.24 Low 48.01 Close 50.26 Volume 43.3M Chg -0.07 (-0.14%)

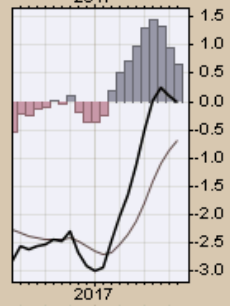
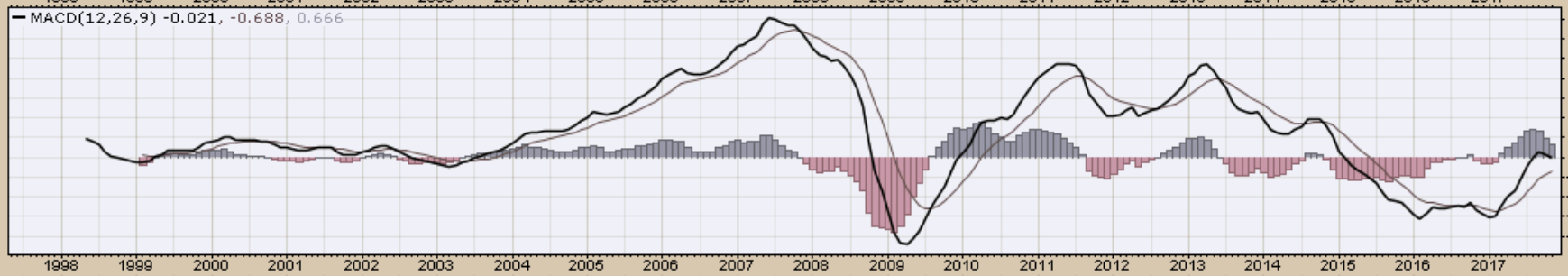
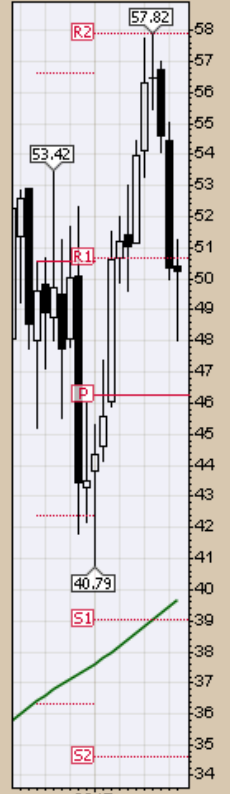
EWW (Monthly) 50.26
MA(200) 39.66
PIVOTS 34.60, 39.05, 46.24, 50.68, 57.87

Chart 22. Mexico

Monthly Chart

1997 – November 17, 2017

- Correcting gains, but consolidating



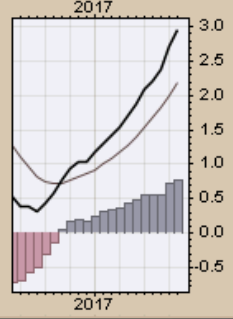
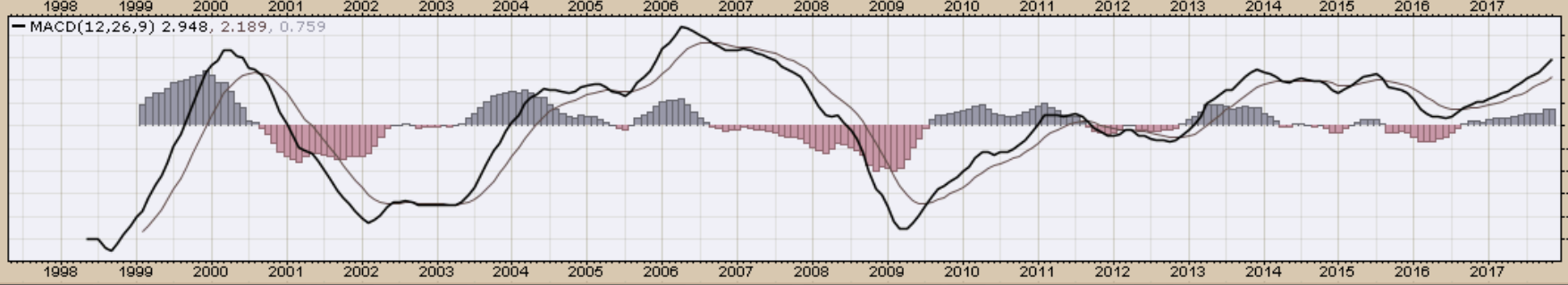
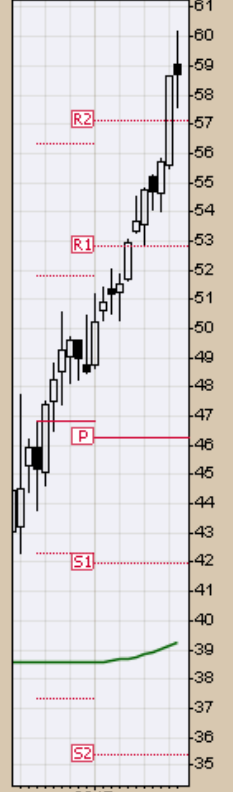
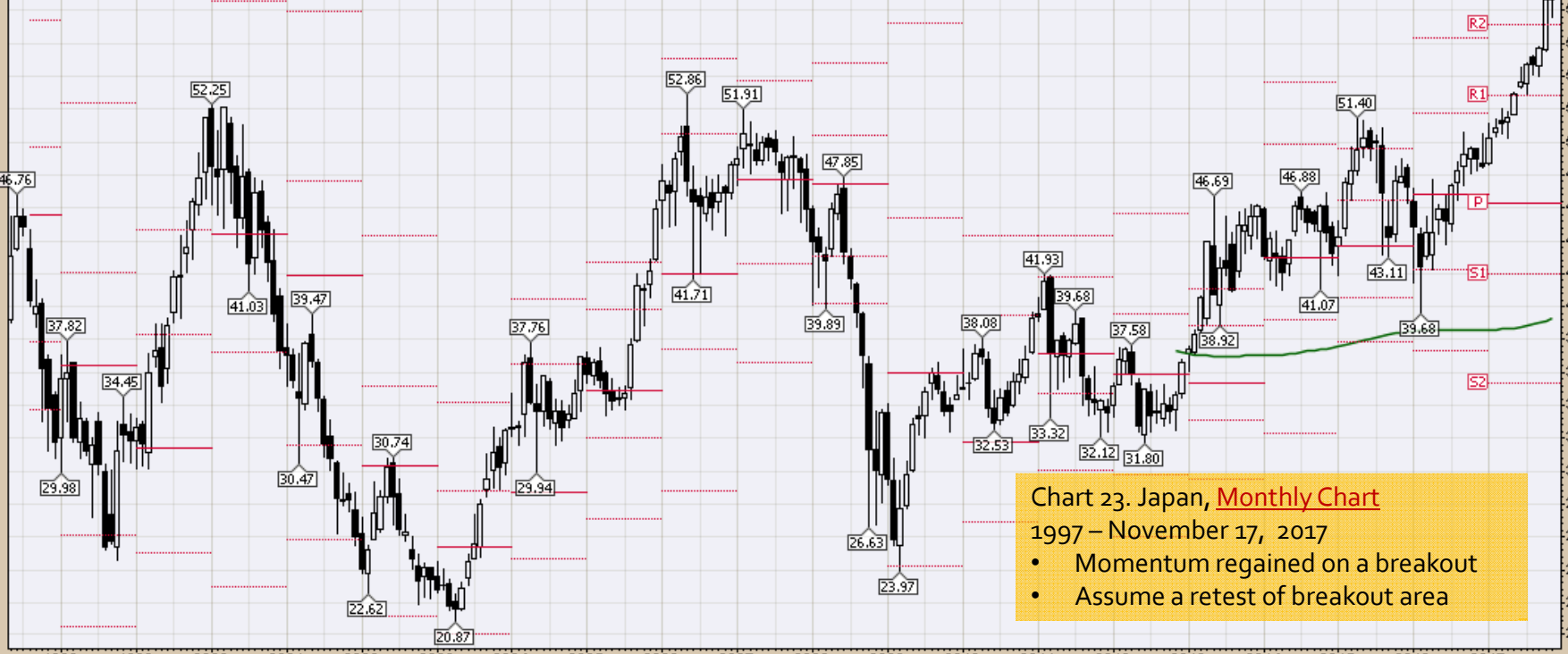
EWJ iShares MSCI Japan ETF NYSE

17-Nov-2017

© StockCharts.com

Open 59.03 High 60.15 Low 57.57 Close 58.69 Volume 132.5M Chg +0.04(+0.07%)▲

EWJ (Monthly) 58.69
MA(200) 39.25
PIVOTS 35.38, 41.97, 46.26, 52.84, 57.14

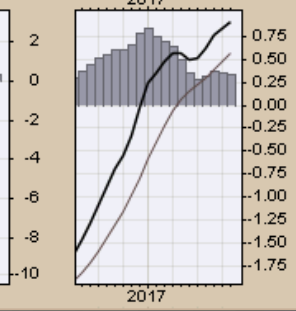
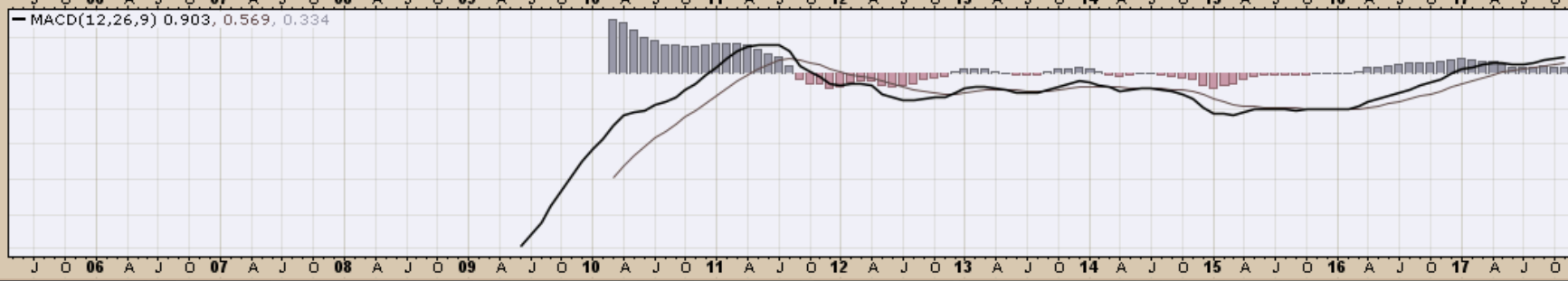
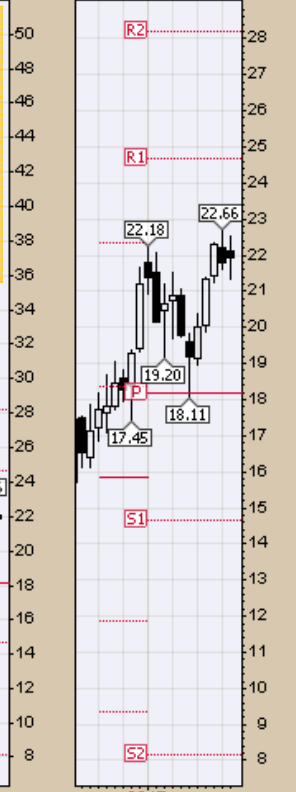
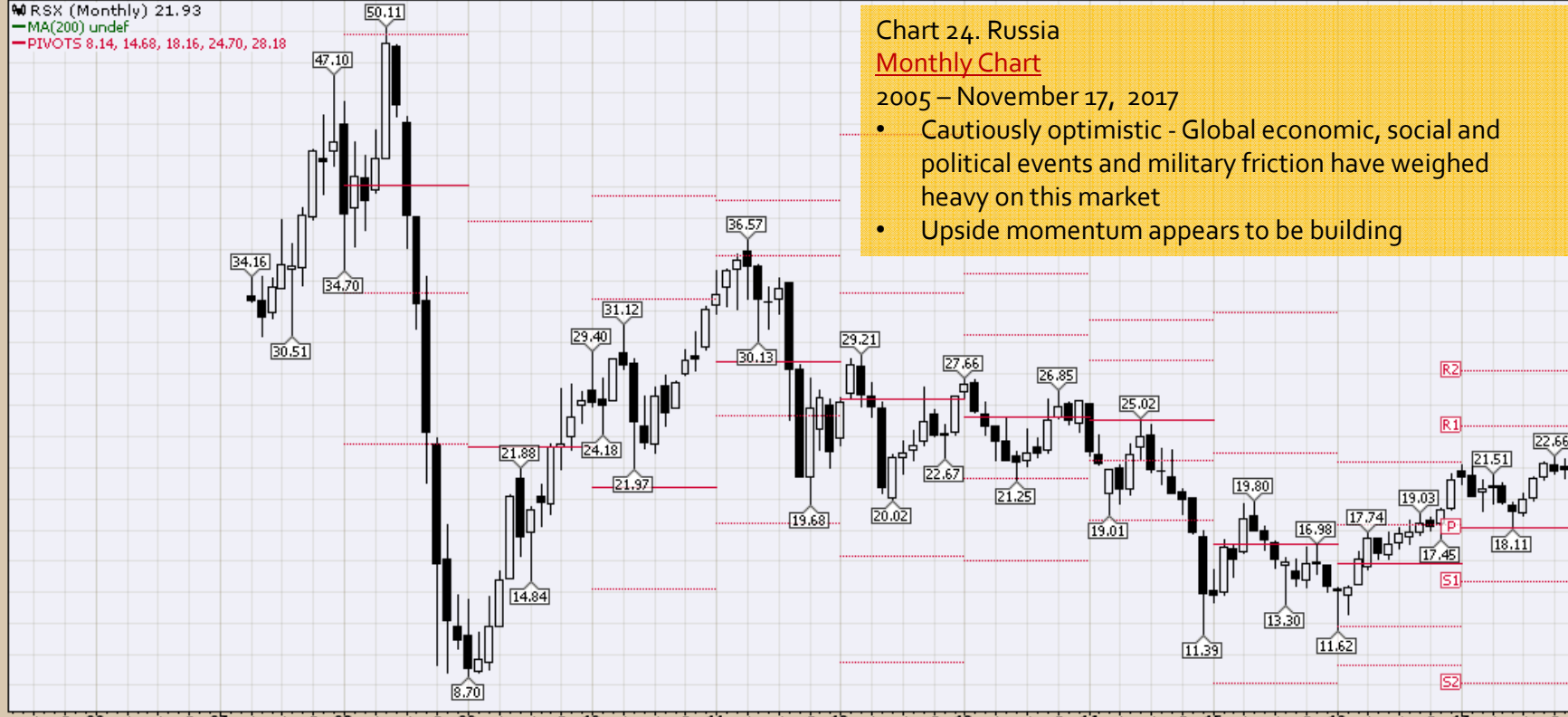


RSX (Monthly) 21.93
MA(200) undef
PIVOTS 8.14, 14.68, 18.16, 24.70, 28.18

Chart 24. Russia
Monthly Chart

2005 – November 17, 2017

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



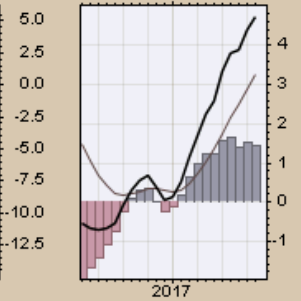
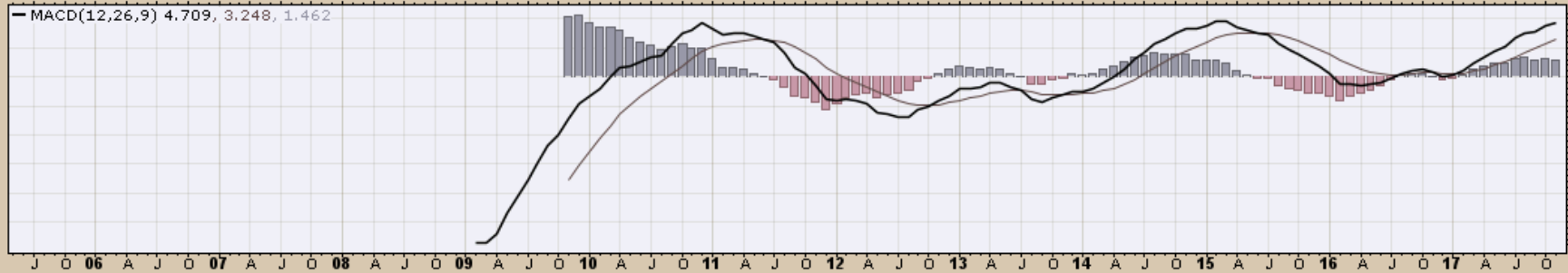
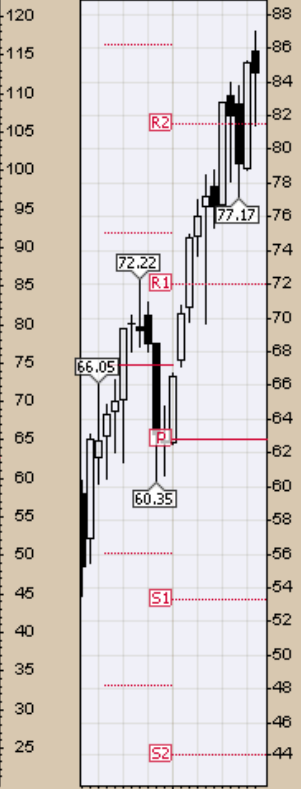
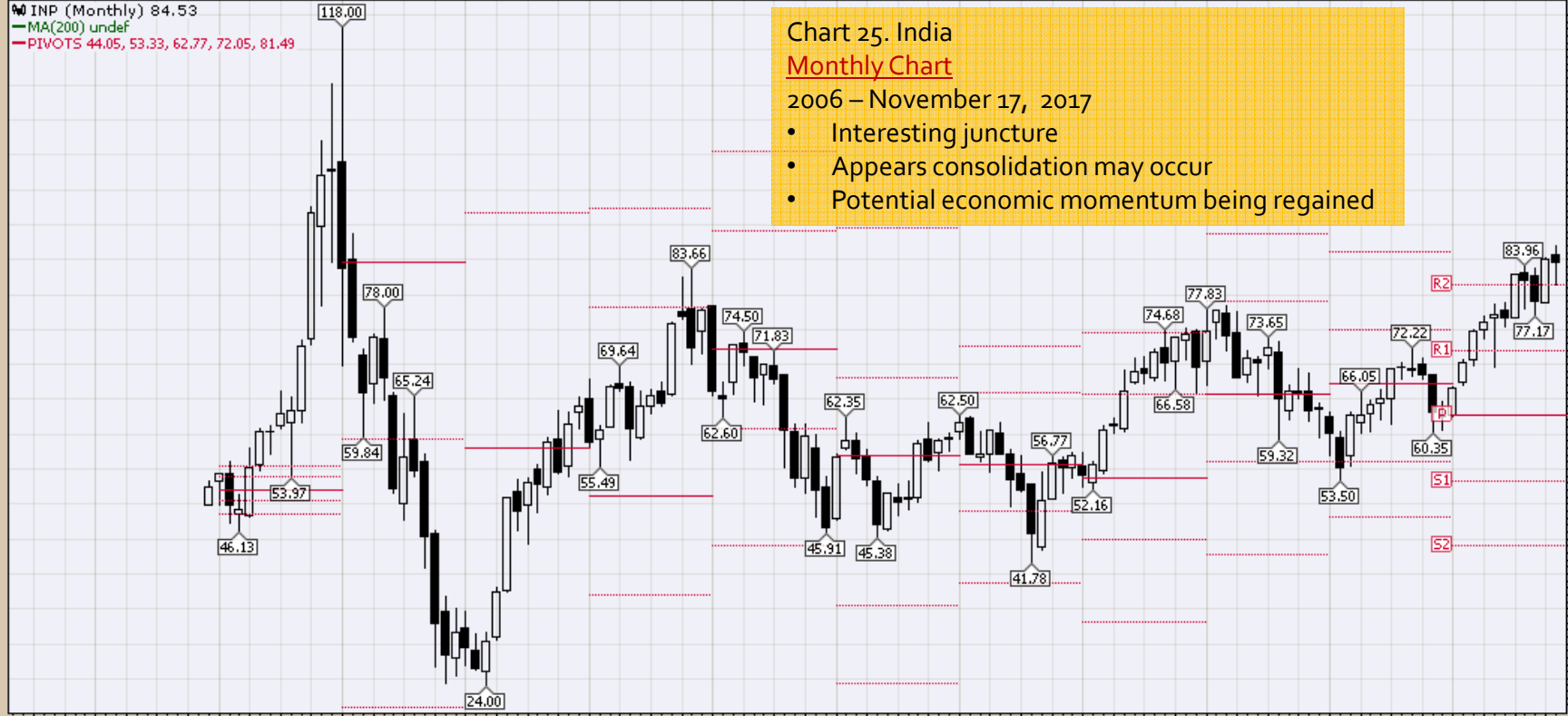
INP (Monthly) 84.53
MA(200) undef
PIVOTS 44.05, 53.33, 62.77, 72.05, 81.49

Chart 25. India

Monthly Chart

2006 – November 17, 2017

- Interesting juncture
- Appears consolidation may occur
- Potential economic momentum being regained



CRB Commodity Index

Weekly, Daily and Monthly Charts

This Week

Primary consideration:

- Macro factors and chart structure imply continued cautious optimism, though some backing and filling may be in order
- 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

17-Nov-2017

Open 191.37 High 192.16 Low 188.03 Close 190.39 Chg -1.26 (-0.66%)

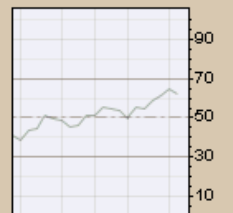
▲ RSI(14) 61.93



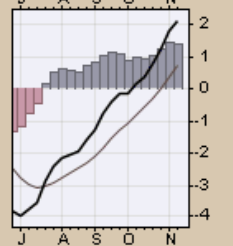
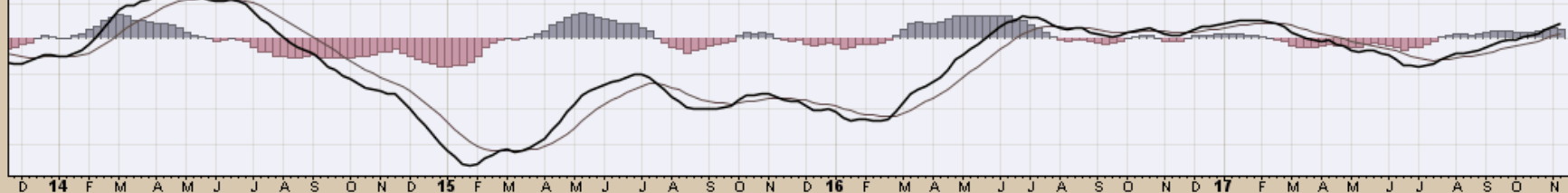
\$CRB (Weekly) 190.39
BB(20,2,0) 172.63 - 182.21 - 191.80
PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11
Volume undef



Chart 26. \$CRB Reuters/Jefferies CRB Index, Weekly Chart, 2014 – November 17, 2017



MACD(12,26,9) 2.087, 0.706, 1.381



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

17-Nov-2017

© StockCharts.com

Open 189.23 High 190.53 Low 189.04 Close 190.39 Chg +2.14 (+1.14%) ▲

Reuters/Jefferies CRB Index (EOD) (Daily) 190.39

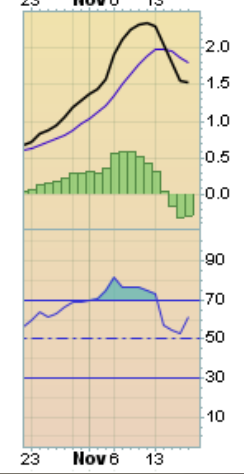
BB(20,2,0) 184.07 - 188.84 - 193.62

PIVOTS 177.73, 182.64, 185.22, 190.13, 192.71

Volume undef



Chart 27. \$CRB Reuters/Jefferies CRB Index, Daily Chart, November 2016 – November 17, 2017



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

© StockCharts.com

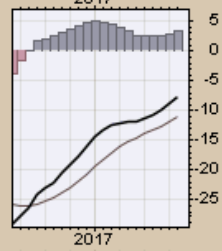
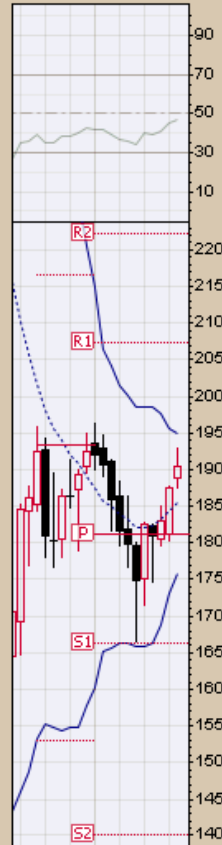
17-Nov-2017

Open 188.84 High 192.99 Low 187.42 Close 190.39 Chg +2.83 (+1.51%) ▲

▲ RSI(14) 47.34

▲ \$CRB (Monthly) 190.39
— BB(20,2,0) 175.83 - 185.42 - 195.00
— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11
■ Volume undef

Chart 28. \$CRB Reuters/Jefferies CRB Index, Monthly Chart, 2007 – November 17, 2017



\$WTIC Light Crude Oil

Weekly, Daily and Monthly Charts

This Week

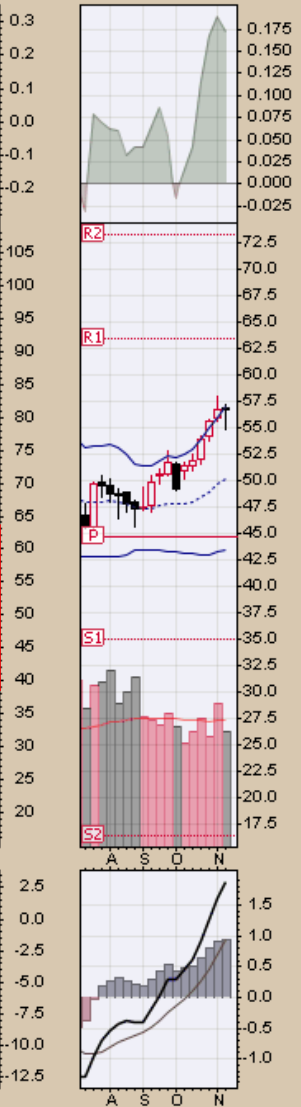
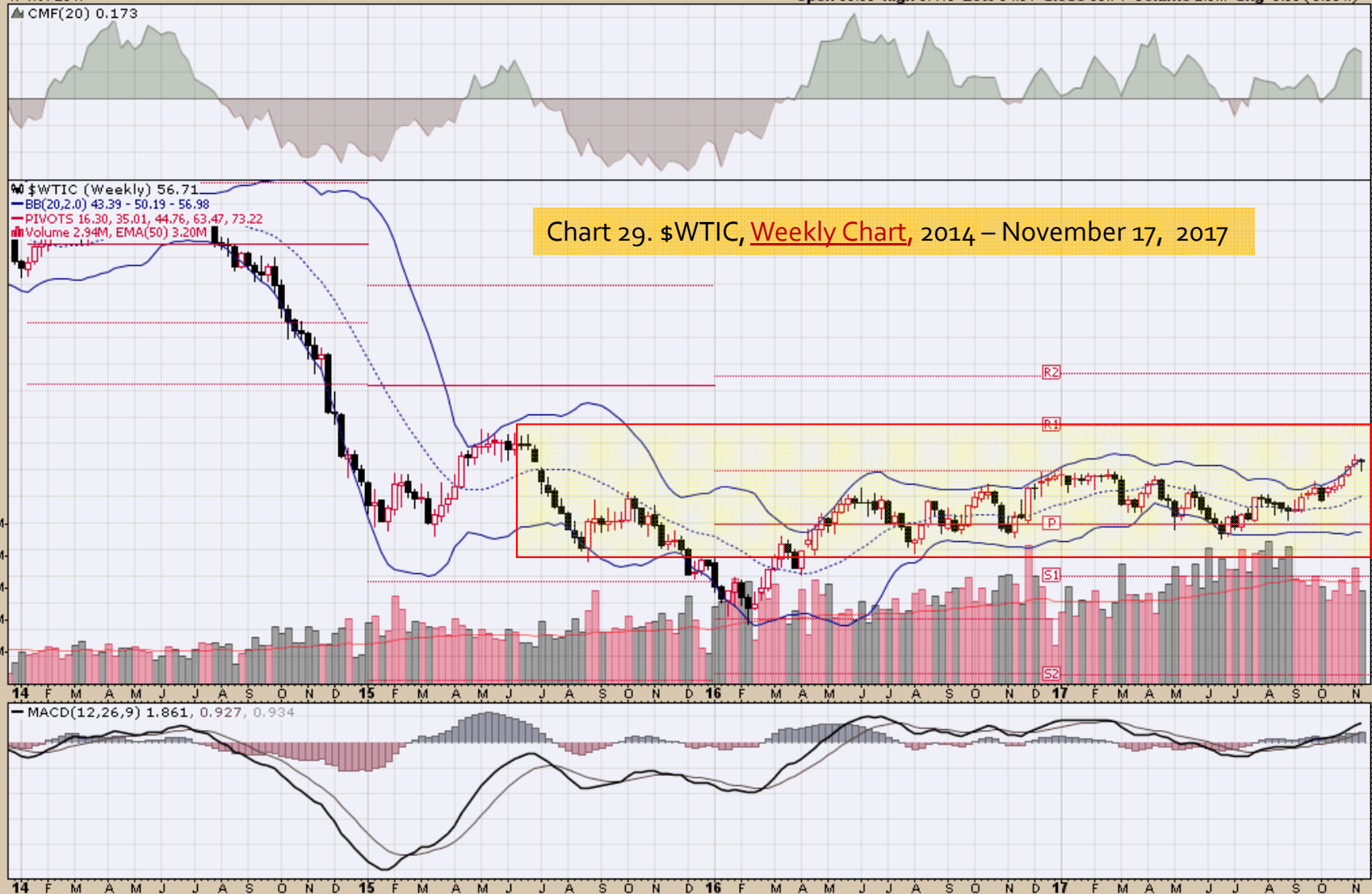
Primary Consideration:

- Fundamentals and global uncertainties increasingly supportive of this market
- Price action to \$55 now appears to be giving way to \$61-plus becoming a consideration
- **A complex, volatile and an uncertain market now focused on Saudi Arabian and Iranian building friction, all deserve heightened 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 additional considerations**
- **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
17-Nov-2017

Open 56.90 High 57.15 Low 54.81 Close 56.71 Volume 2.9M Chg -0.03 (-0.05%)

© StockCharts.com



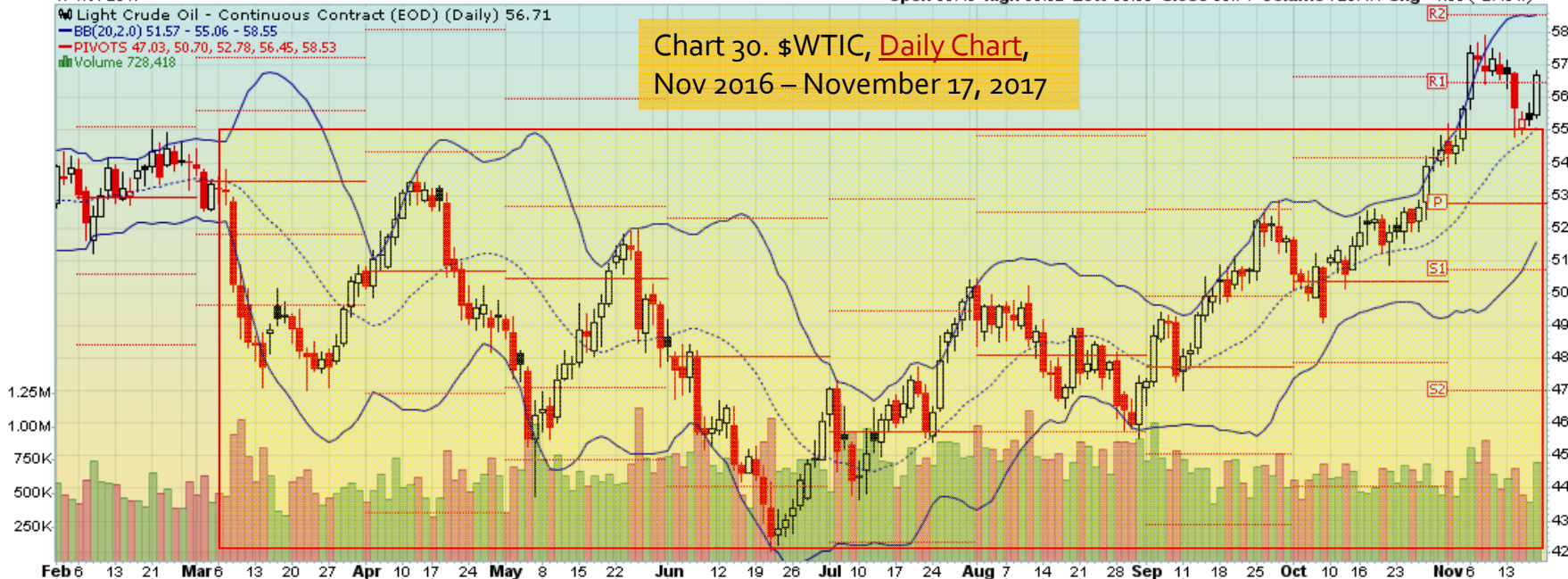
\$WTIC Light Crude Oil - Continuous Contract (EOD) CME
17-Nov-2017

Open 55.46 High 56.82 Low 55.39 Close 56.71 Volume 728.4K Chg +1.36 (+2.46%) ▲

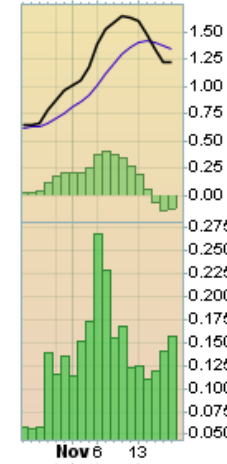
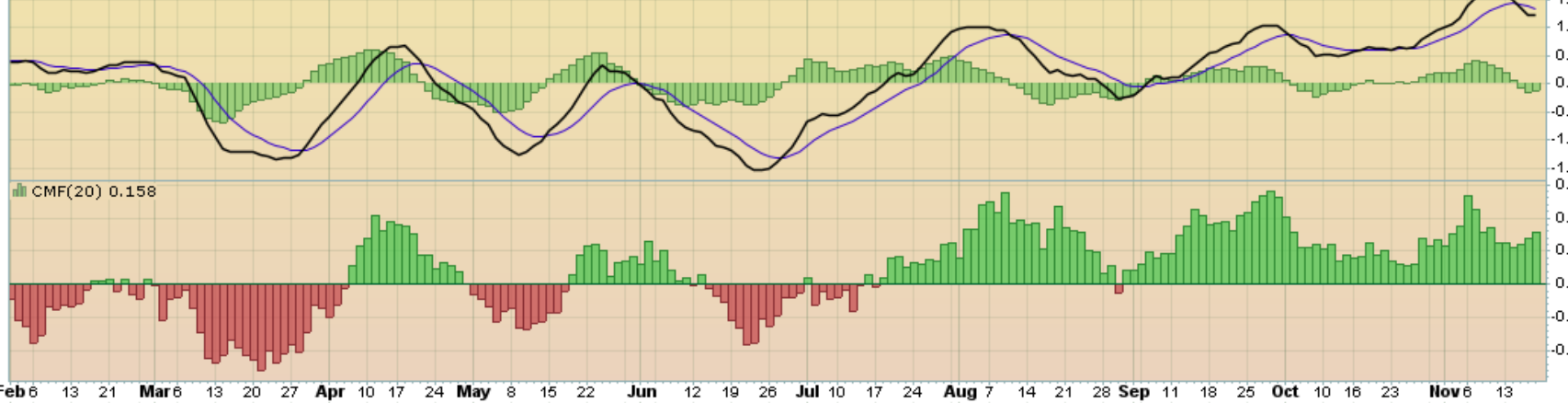
© StockCharts.com

Light Crude Oil - Continuous Contract (EOD) (Daily) 56.71
BB(20,2,0) 51.57 - 55.06 - 58.55
PIVOTS 47.03, 50.70, 52.78, 56.45, 58.53
Volume 728,418

Chart 30. \$WTIC, Daily Chart,
Nov 2016 – November 17, 2017



MACD(12,26,9) 1.218, 1.342, -0.124



CMF(20) 0.158

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 23 Nov 6 13

Nov 6 13

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

© StockCharts.com

17-Nov-2017

Open 54.85 High 57.92 Low 53.89 Close 56.71 Volume 8.3M Chg +2.33 (+4.28%)

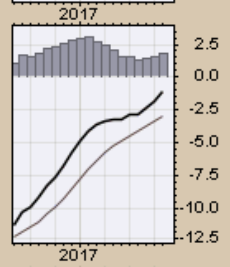
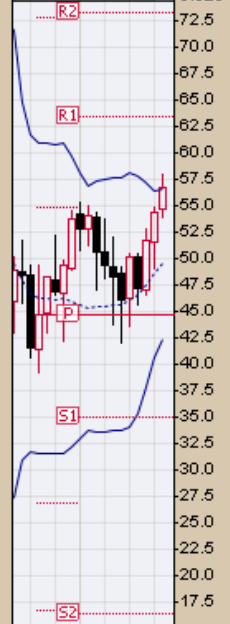
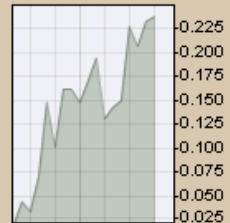
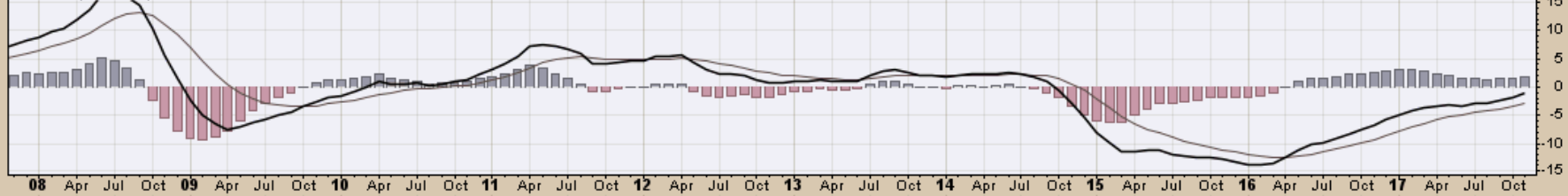
▲ CMF(20) 0.236 (31 Oct)

● \$WTIC (Monthly) 56.71
— BB(20,2,0) 42.27 - 49.45 - 56.63
— PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22

Chart 31. \$WTIC, Monthly Chart,
2007 – November 17, 2017



— MACD(12,26,9) -1.135, -2.952, 1.817



Soybeans

Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- A complex market that is likely building a base before moving higher, holding \$9.70 likely important to near term price strength
- 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 speculators and investors
- **A Cautionary Consideration: Until this market breaks out remain mindful a retest of the \$9.00 area or potentially lower remains a possibility**
- **Simply stated watch the price action to define soybean price dynamics**

\$SOYB Soybeans - Continuous Contract (EOD) CME

17-Nov-2017

Open 987.00 High 992.00 Low 967.00 Close 990.50 Volume 501.5K Chg +3.50 (+0.35%) ▲

© StockCharts.com

▲ CMF(20) 0.263

● \$SOYB (Weekly) 990.50
— BB(20,2,0) 932.49 - 975.35 - 1018.22
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00
■ Volume 501.54K, EMA(50) 486.71K

Chart 32. Soybeans, Weekly Chart, 2014 – November 17, 2017



\$SOYB Soybeans - Continuous Contract (EOD) CME

17-Nov-2017

17-Nov-2017
Soybeans - Continuous Contract (EOD) (Daily) 990.50

BB(20,2.0) 965.50 - 983.86 - 1002.23

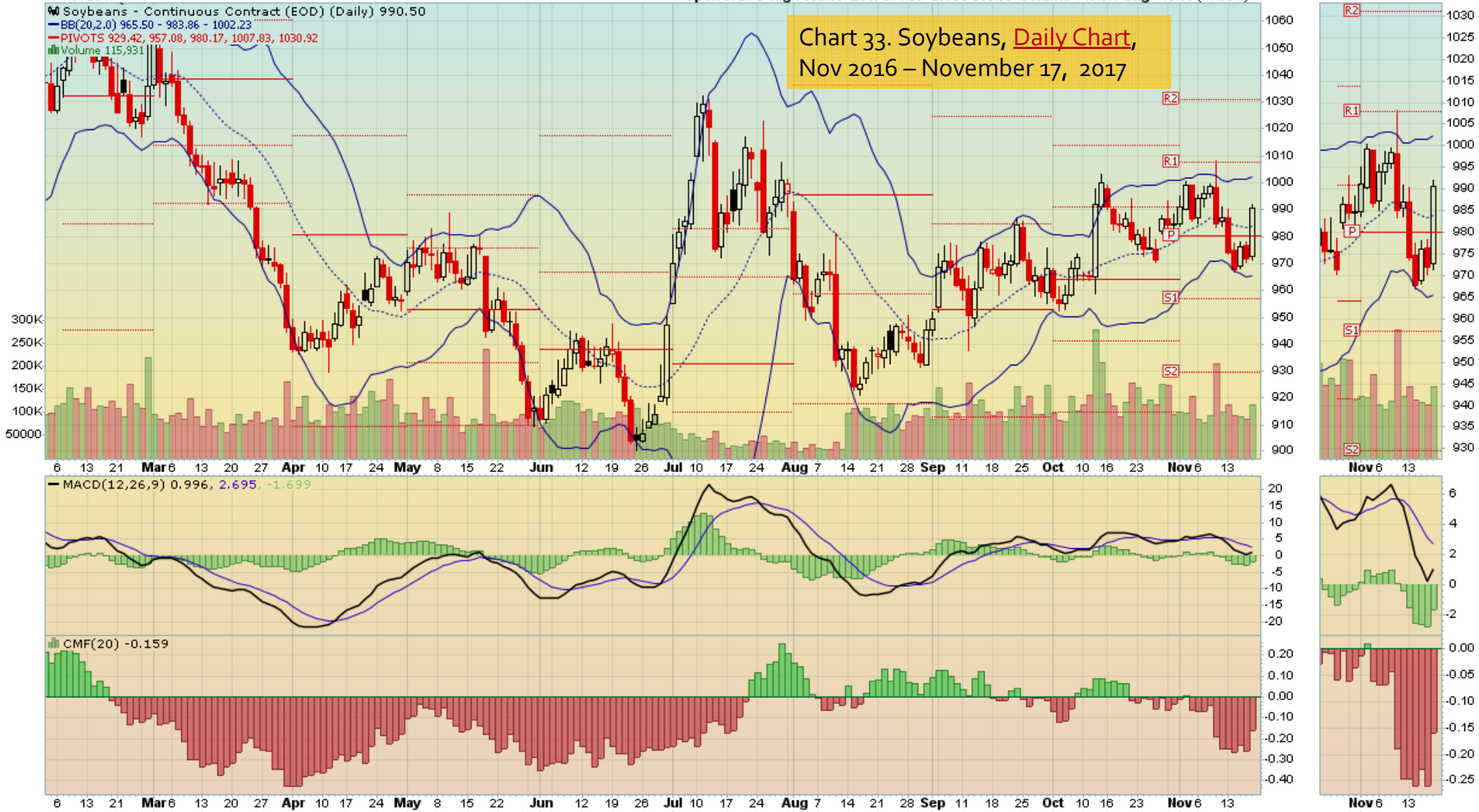
PIVOTS 929.42, 957.08, 980.17, 1007.83, 1030.92

Volume 115,931

Open 972.75 High 992.00 Low 971.50 Close 990.50 Volume 115.9K Chg +18.50 (+1.90%) ▲

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Chart 33. Soybeans, Daily Chart,
Nov 2016 – November 17, 2017



\$SOYB Soybeans - Continuous Contract (EOD) CME
17-Nov-2017

Open 984.75 High 1008.25 Low 967.00 Close 990.50 Volume 1.4M Chg +5.75 (+0.58%)

© StockCharts.com

▲ CMF(20) 0.079 (31 Oct)

Chart 34. Soybeans, Monthly Chart, 2001 – November 17, 2017



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
17-Nov-2017

Open 343.50 High 344.00 Low 336.25 Close 343.00 Volume 1.2M Chg -0.50 (-0.15%)

© StockCharts.com

▲ CMF(20) -0.084

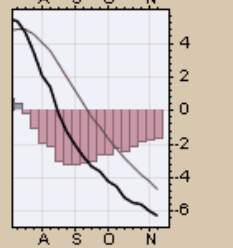
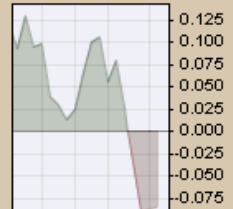
📊 \$CORN (Weekly) 343.00

— BB(20,2.0) 332.91 - 358.77 - 384.64

— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17

■ Volume 1.17M, EMA(50) 822.33K

Chart 35. Corn, Weekly Chart, 2014 – November 17, 2017



\$CORN Corn - Continuous Contract (EOD) CME
17-Nov-2017

© StockCharts.com

Open 336.50 High 343.50 Low 336.50 Close 343.00 Volume 337.5K Chg +6.50 (+1.93%) ▲

■ Corn - Continuous Contract (EOD) (Daily) 343.00
— BB(20,2,0) 336.65 - 346.11 - 355.58
— PIVOTS 334.42, 340.08, 348.17, 353.83, 361.92
— CHANDLR(22,3,0) 341.88
■ Volume 337,543

Chart 36. Corn, Daily Chart,
December 2016 – November 17, 2017



\$CORN Corn - Continuous Contract (EOD) CME

© StockCharts.com

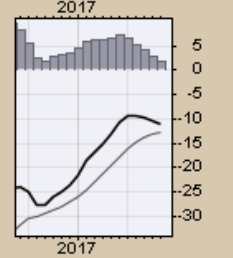
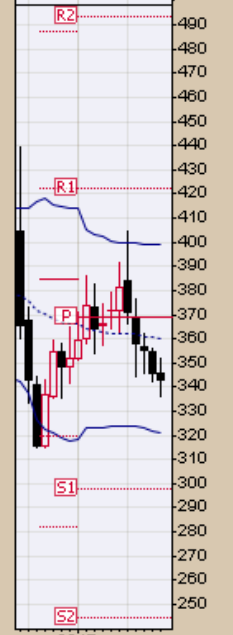
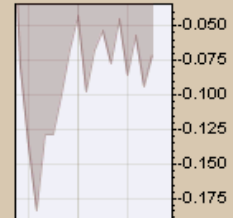
17-Nov-2017

Open 346.75 High 352.00 Low 336.25 Close 343.00 Volume 3.1M Chg -2.75 (-0.80%)

▲ CMF(20) -0.072 (31 Oct)

● \$CORN (Monthly) 343.00
— BB(20,2,0) 321.16 - 360.12 - 399.09
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17

Chart 37. Corn, Monthly Chart,
2001 – November 17, 2017



Rice

Quarterly and Daily Charts

Near Term

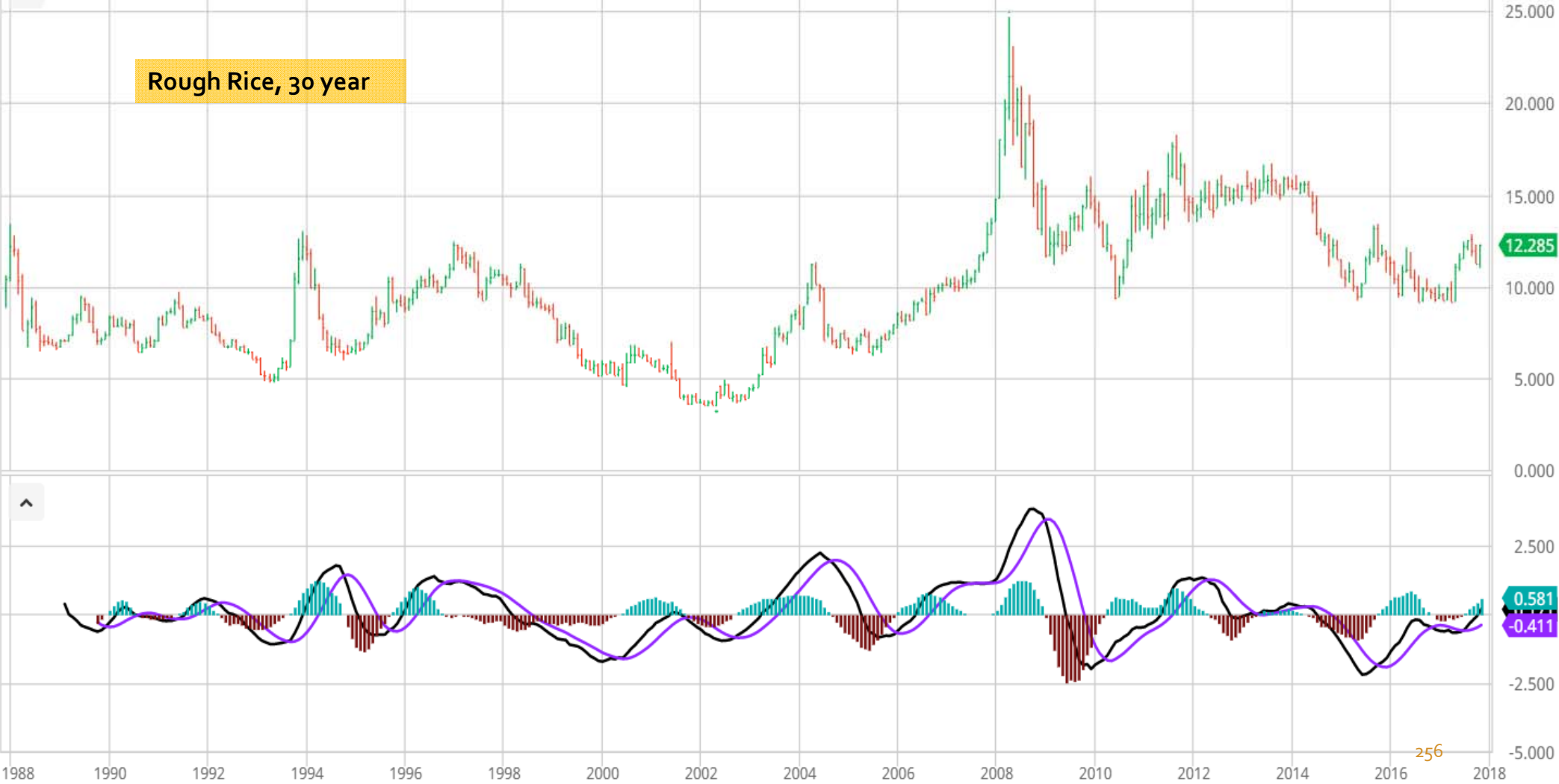
Primary consideration:

- This market is moving closer to confirming current price action is corrective with 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 Jan '18 (ZRF18) - Barchart.com



Rough Rice, 30 year



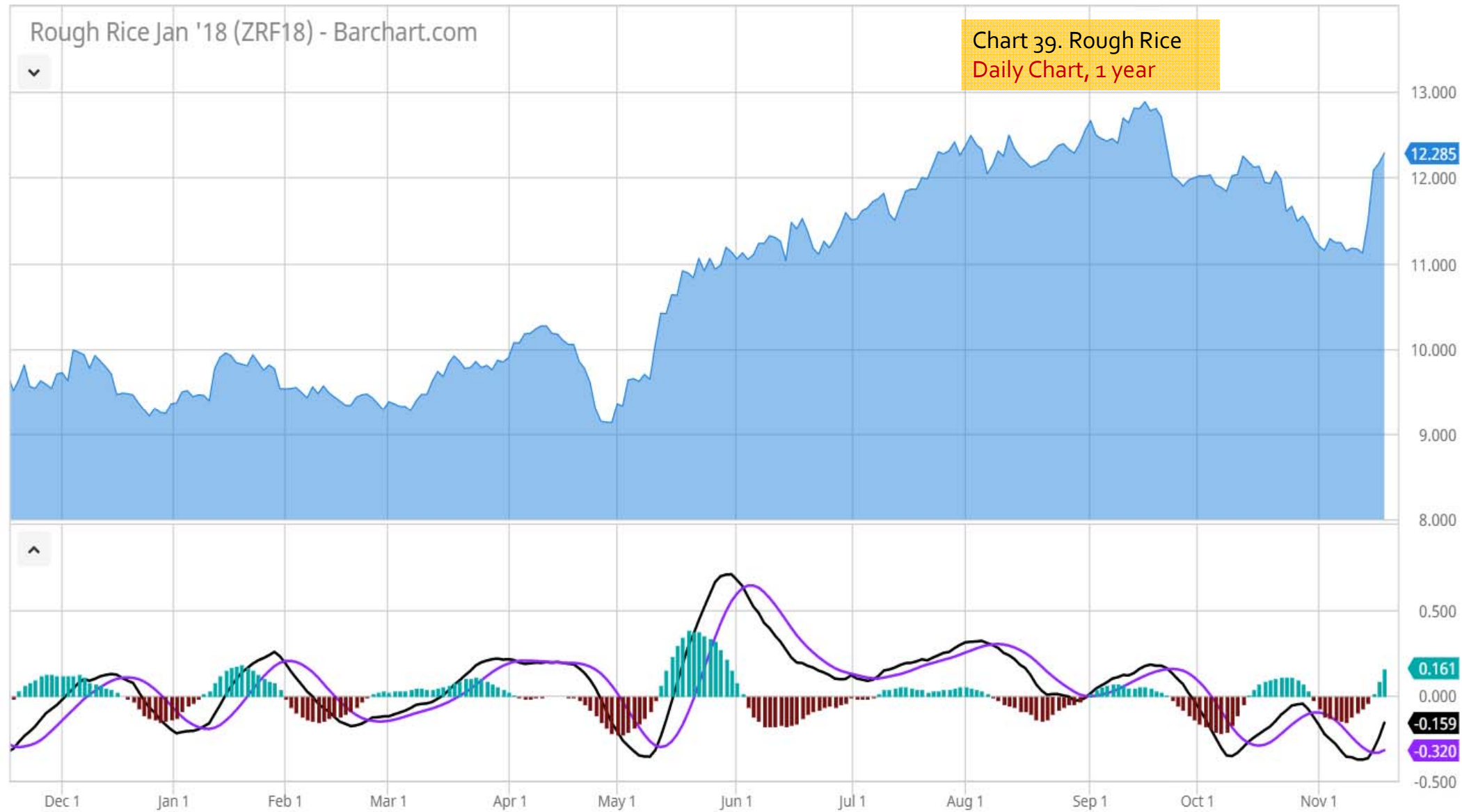
Rough Rice Jan '18 (ZRF18) - Barchart.com

Chart 38. Rough Rice
Weekly Chart, 5 year



Rough Rice Jan '18 (ZRF18) - Barchart.com

Chart 39. Rough Rice
Daily Chart, 1 year



Cotton

Weekly, Daily and Monthly Charts

Near Term

Primary Consideration:

- **Cotton slowly and almost begrudgingly confirming a bottom is in place**

\$COTTON Cotton - Continuous Contract (EOD) ICE
17-Nov-2017

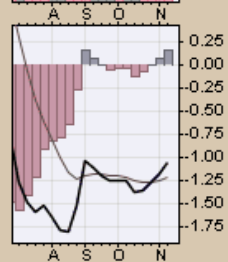
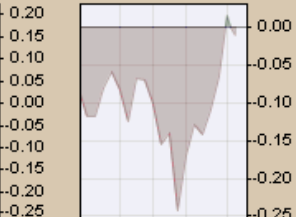
Open 89.00 High 89.75 Low 88.62 Close 89.35 Volume 106.6K Chg +0.30 (+0.43%) ▲

© StockCharts.com

▲ CMF(20) -0.011

📉 \$COTTON (Weekly) 69.35
— BB(20,2,0) 65.51 - 68.94 - 72.37
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17
■ Volume 106.55K, EMA(50) 85.45K

Chart 40. Cotton, Weekly Chart, 2014 – November 17, 2017



— MACD(12,26,9) -1.056, -1.207, 0.151

\$COTTON Cotton - Continuous Contract (EOD) ICE

17-Nov-2017

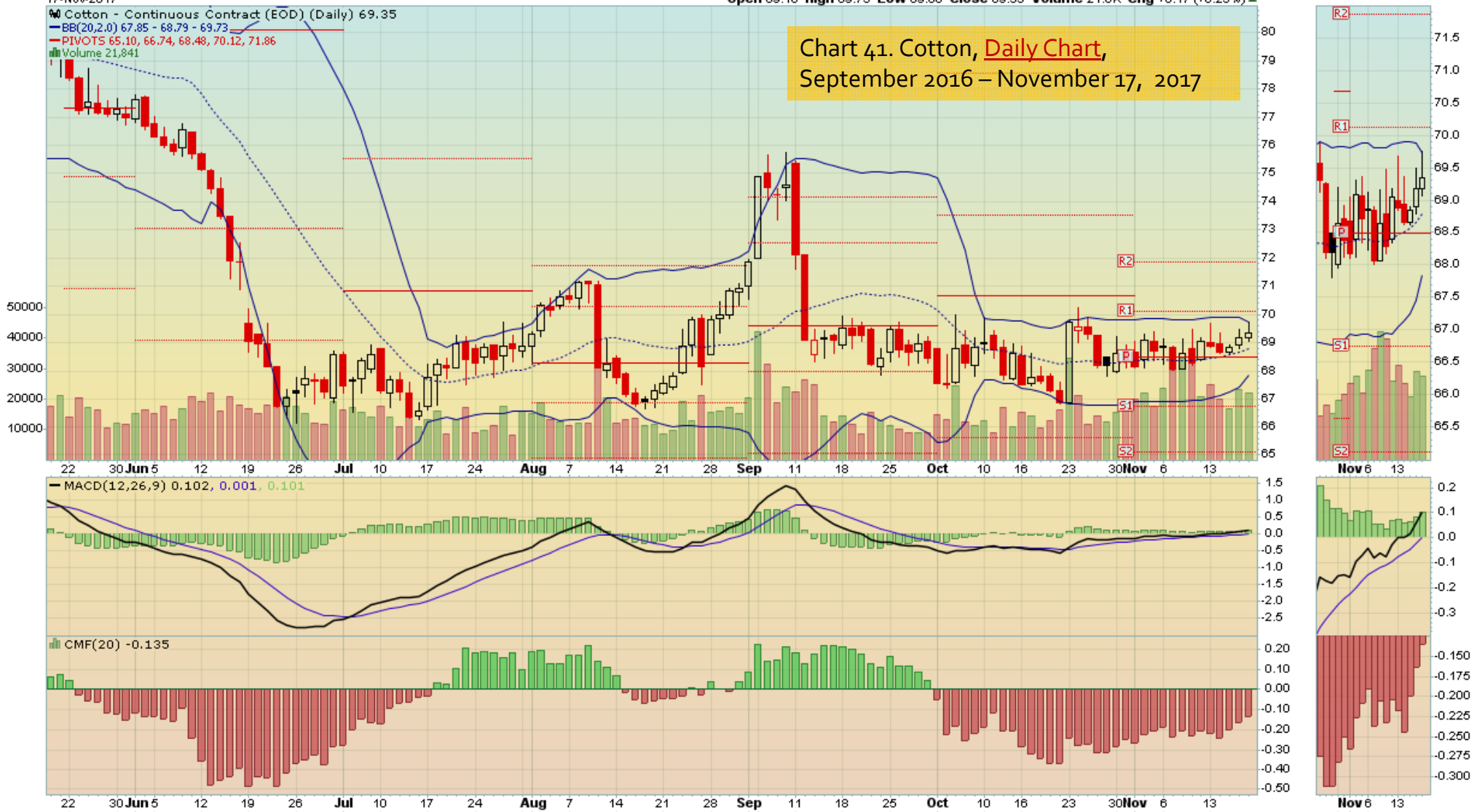
☒ Cotton - Continuous Contract (EOD) (Daily) 69.35

— BB(20,2,0) 67.85 - 68.79 - 69.73
— PIVOTS 65.10, 66.74, 68.48, 70.12, 71.86
■ Volume 21,841

Open 69.18 High 69.75 Low 69.06 Close 69.35 Volume 21.8K Chg +0.17 (+0.25%) ▲

© StockCharts.com

Chart 41. Cotton, Daily Chart,
September 2016 – November 17, 2017



\$COTTON Cotton - Continuous Contract (EOD) ICE

© StockCharts.com

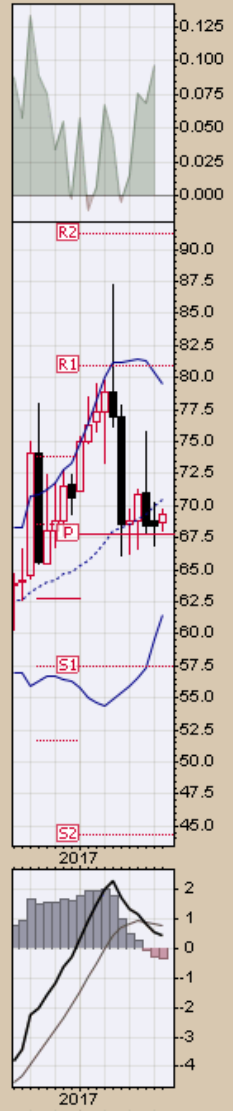
17-Nov-2017

Open 68.68 High 69.75 Low 68.01 Close 69.35 Volume 304.8K Chg +0.97 (+1.42%)▲

▲ CMF(20) 0.097 (31 Oct)

☞ \$COTTON (Monthly) 69.35
— BB(20,2,0) 61.50 - 70.48 - 79.47
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

Chart 42. Cotton, Monthly Chart,
1997 – November 17, 2017



Wheat

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- **Wheat appears to have additional price weakness into the 3.90 area**

\$WHEAT Wheat - Continuous Contract (EOD) CME

17-Nov-2017

Open 432.00 High 432.00 Low 418.00 Close 427.25 Volume 390.8K Chg -4.25 (-0.98%)

© StockCharts.com

▲ CMF(20) -0.150

● \$WHEAT (Weekly) 427.25
— BB(20,2,0) 392.75 - 452.09 - 511.42
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83
■ Volume 390.79K, EMA(50) 348.93K

Chart 43. Wheat, Weekly Chart, 2014 – November 17, 2017



\$WHEAT Wheat - Continuous Contract (EOD) CME

17-Nov-2017

Wheat - Continuous Contract (EOD) (Daily) 427.25

BB(20,2.0) 416.52 - 427.42 - 438.33

PIVOTS 394.17, 406.33, 428.42, 440.58, 462.67

Volume 59,424

Open 421.50 High 428.00 Low 421.00 Close 427.25 Volume 59.4K Chg +5.75 (+1.36%) ▲

© StockCharts.com

Chart 44. Wheat, Daily Chart,
Nov 2016 – November 17, 2017



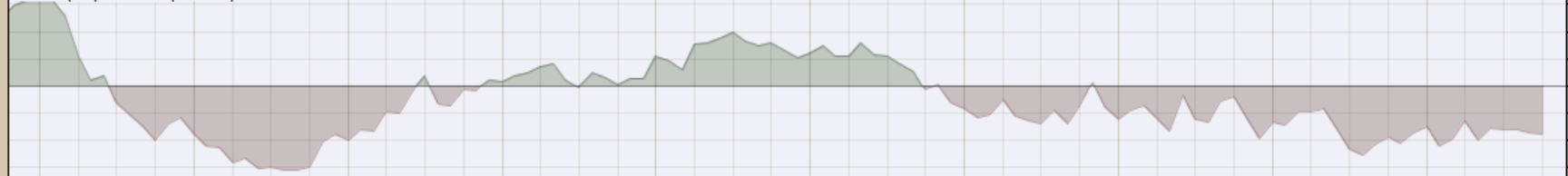
\$WHEAT Wheat - Continuous Contract (EOD) CME

17-Nov-2017

Open 418.75 High 434.25 Low 416.50 Close 427.25 Volume 1.1M Chg +8.75 (+2.09%) ▲

© StockCharts.com

▲ CMF(20) -0.176 (31 Oct)

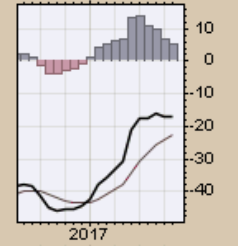
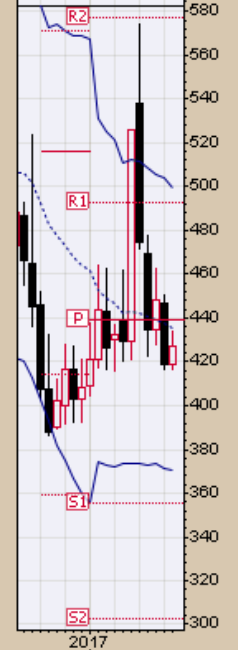
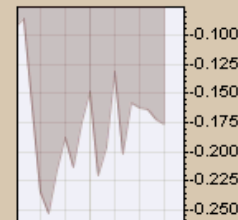
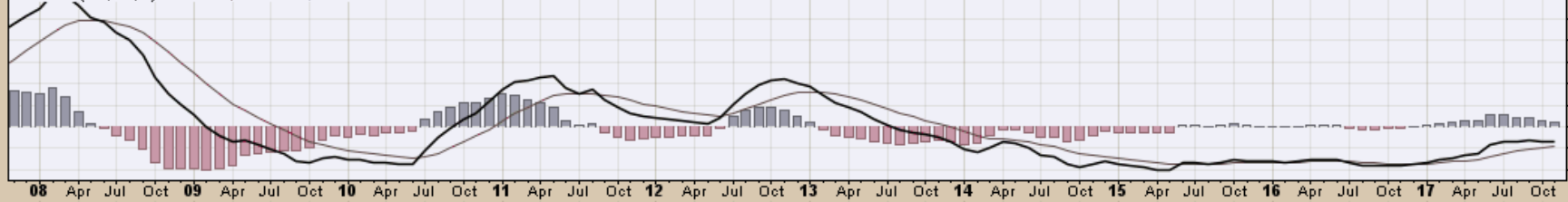


● \$WHEAT (Monthly) 427.25
— BB(20,2,0) 370.83 - 435.30 - 499.77
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83



Chart 45. Wheat, Monthly Chart, 2001 – November 17, 2017

— MACD(12,26,9) -17.217, -22.677, 5.460



S&P Sectors

Chart Book Index

Market Price Considerations for Week Beginning November 20, 2017

Chart Book Index - Sectors

- Chart 46. Financial Sector, Weekly Chart, February 2014 – November 17, 2017
- Chart 47. Health Care Sector, Weekly Chart, February 2014 – November 17, 2017
- Chart 48. Technology Sector, Weekly Chart, February 2014 – November 17, 2017
- Chart 49. Industrial Sector, Weekly Chart, February 2014 – November 17, 2017
- Chart 50. Materials Sector, Weekly Chart, February 2014 – November 17, 2017
- Chart 51. Energy Sector, Weekly Chart, February 2014 – November 17, 2017
- Chart 52. Utilities Sector, Weekly Chart, February 2014 – November 17, 2017
- Chart 53. Consumer Staples, Weekly Chart, February 2014 – November 17, 2017
- Chart 54. Consumer Discretionary, Weekly Chart, February 2014 – November 17, 2017

XLFFinancial Select Sector SPDR Fund NYSE

17-Nov-2017

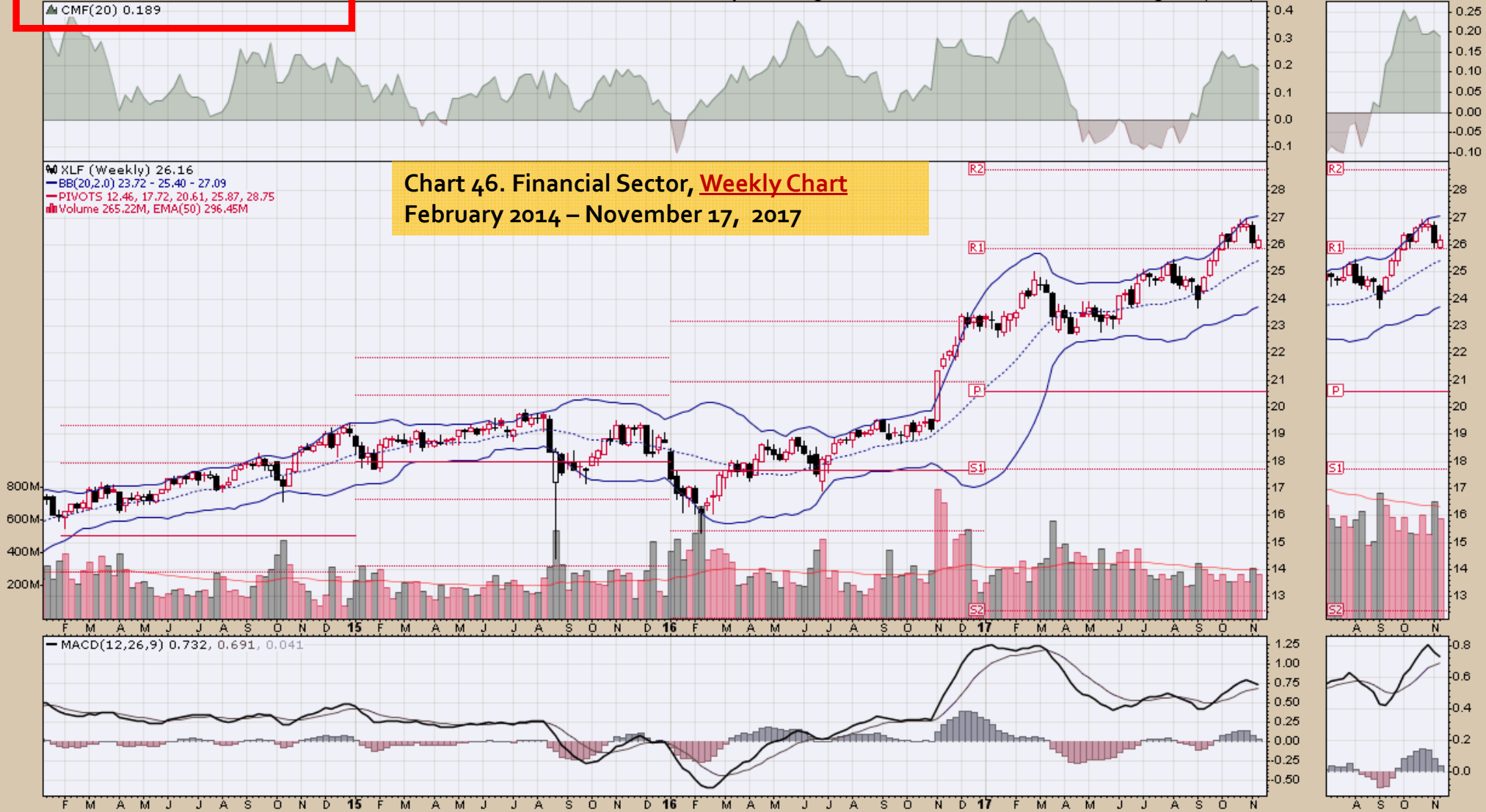
▲ CMF(20) 0.189

Open 25.92 High 26.36 Low 25.86 Close 26.16 Volume 265.2M Chg +0.08 (+0.31%) ▲

© StockCharts.com

Chart 46. Financial Sector, Weekly Chart
February 2014 – November 17, 2017

● XLFF (Weekly) 26.16
— BB(20,2,0) 23.72 - 25.40 - 27.09
— PIVOTS 12.46, 17.72, 20.61, 25.87, 28.75
■ Volume 265.22M, EMA(50) 296.45M



XLV Health Care Select Sector SPDR Fund NYSE

17-Nov-2017

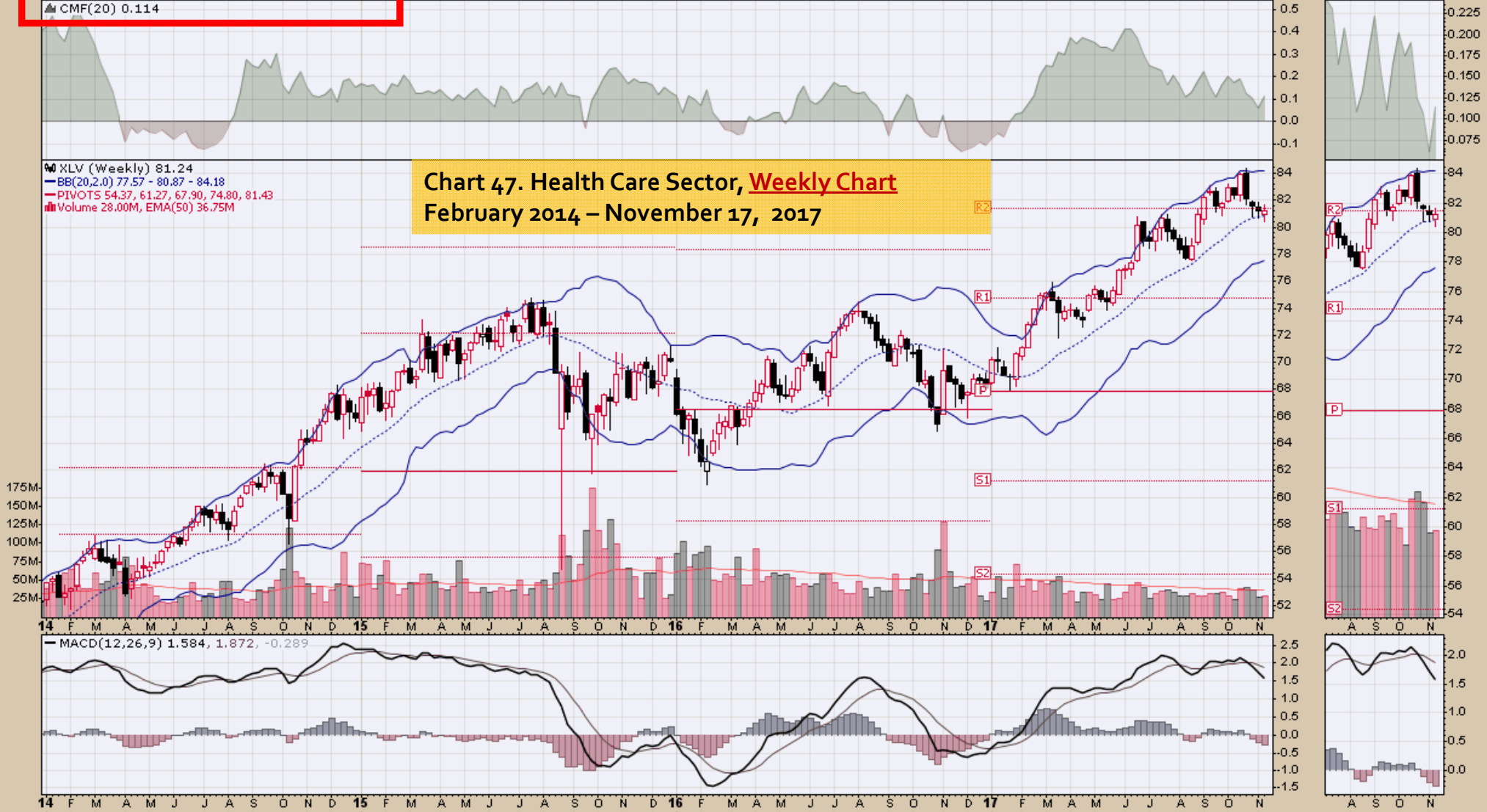
▲ CMF(20) 0.114

Open 80.93 High 81.66 Low 80.44 Close 81.24 Volume 28.0M Chg +0.04 (+0.05%) ▲

© StockCharts.com

Chart 47. Health Care Sector, Weekly Chart
February 2014 – November 17, 2017

● XLV (Weekly) 81.24
— BB(20,2,0) 77.57 - 80.87 - 84.18
— PIVOTS 54.37, 61.27, 67.90, 74.80, 81.43
■ Volume 28.00M, EMA(50) 36.75M



XLK Technology Select Sector SPDR Fund NYSE

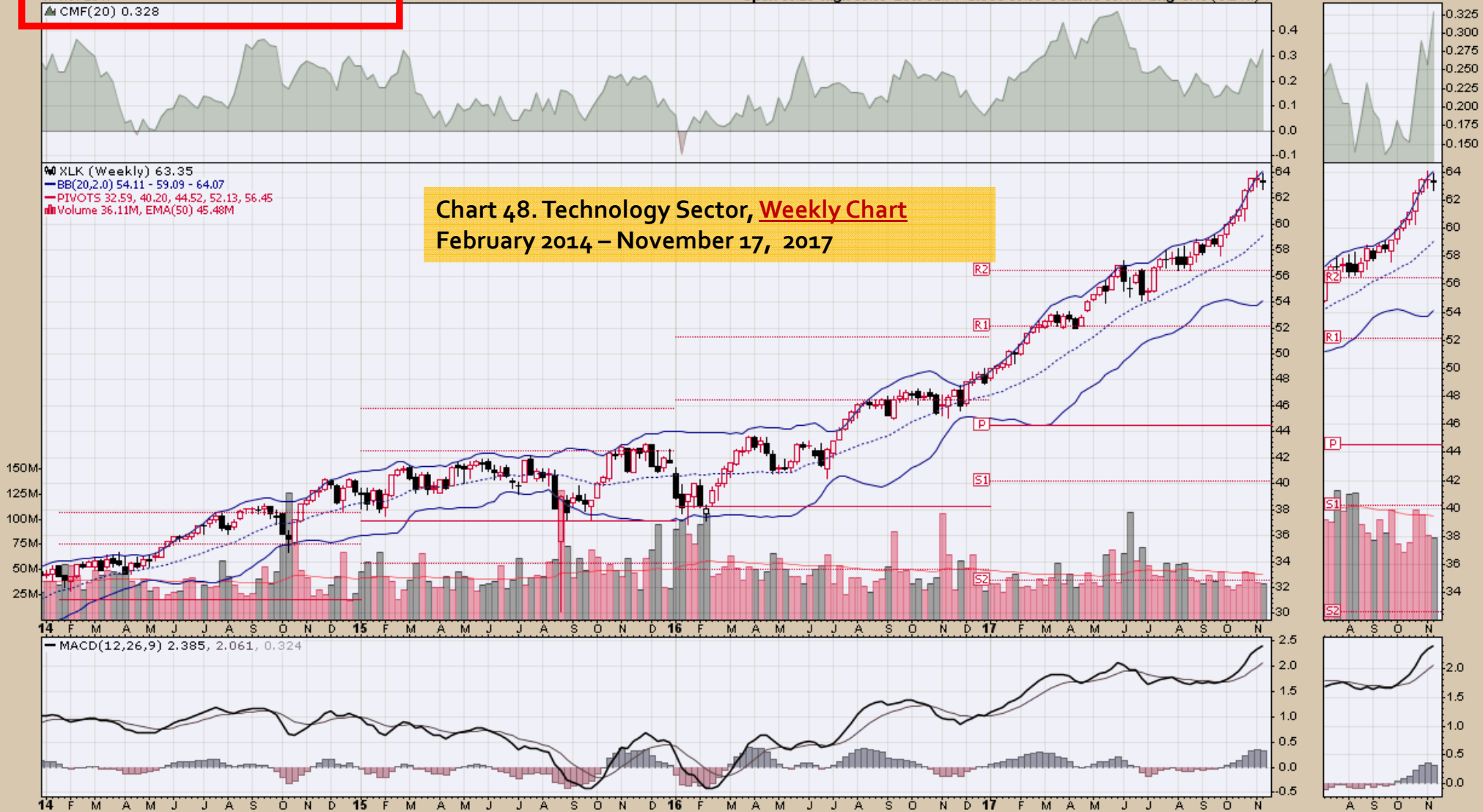
17-Nov-2017

▲ CMF(20) 0.328

Open 63.26 High 63.89 Low 62.71 Close 63.35 Volume 36.1M Chg -0.15 (-0.24%)

© StockCharts.com

**Chart 48. Technology Sector, Weekly Chart
February 2014 – November 17, 2017**



XLI Industrial Select Sector SPDR Fund NYSE

17-Nov-2017

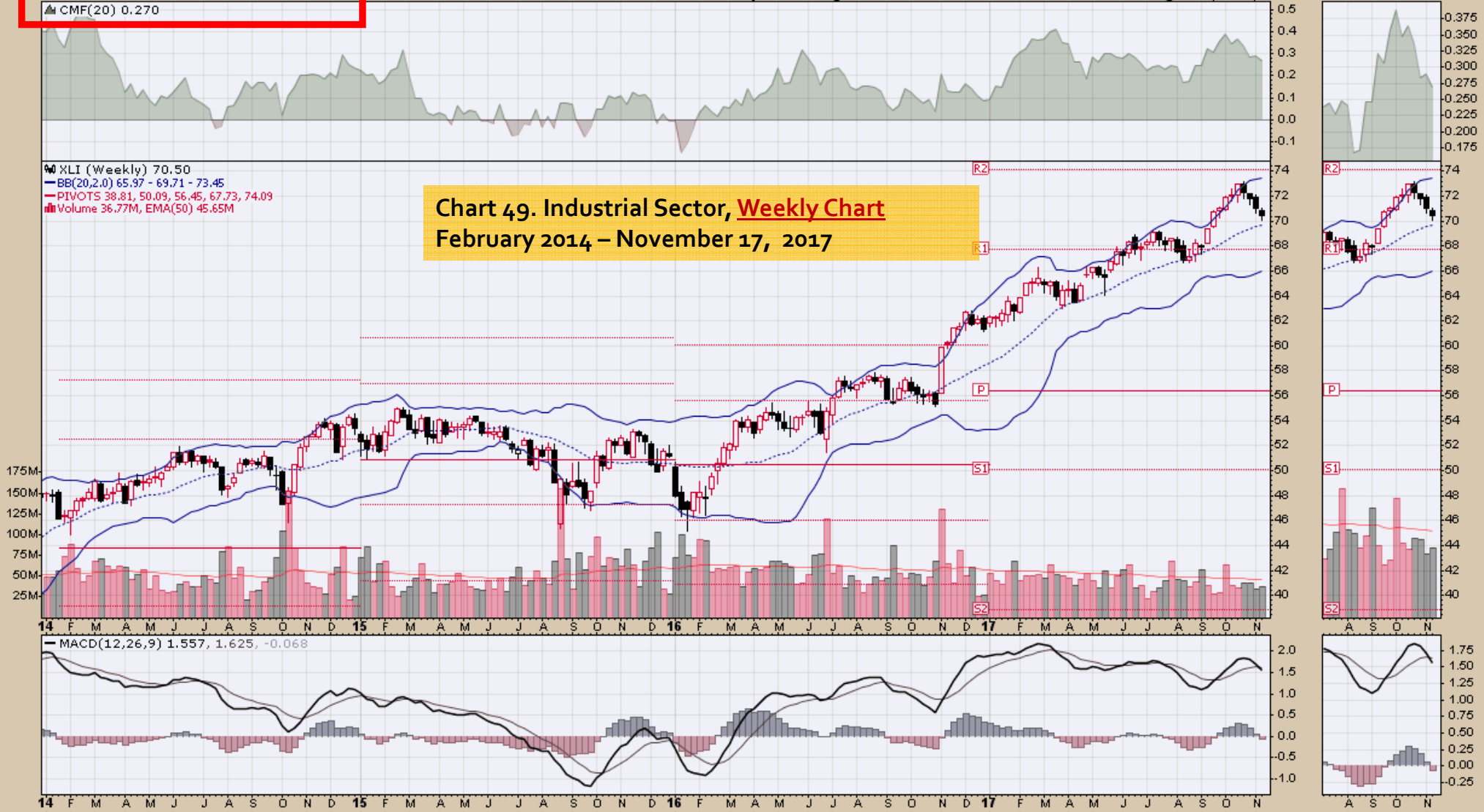
▲ CMF(20) 0.270

Open 70.84 High 71.00 Low 70.04 Close 70.50 Volume 36.8M Chg -0.56 (-0.79%)

© StockCharts.com

Chart 49. Industrial Sector, Weekly Chart
February 2014 – November 17, 2017

XLI (Weekly) 70.50
BB(20,2.0) 65.97 - 69.71 - 73.45
PIVOTS 38.81, 50.09, 56.45, 67.73, 74.09
Volume 36.77M, EMA(50) 45.65M



XLB Materials Select Sector SPDR Fund NYSE

17-Nov-2017

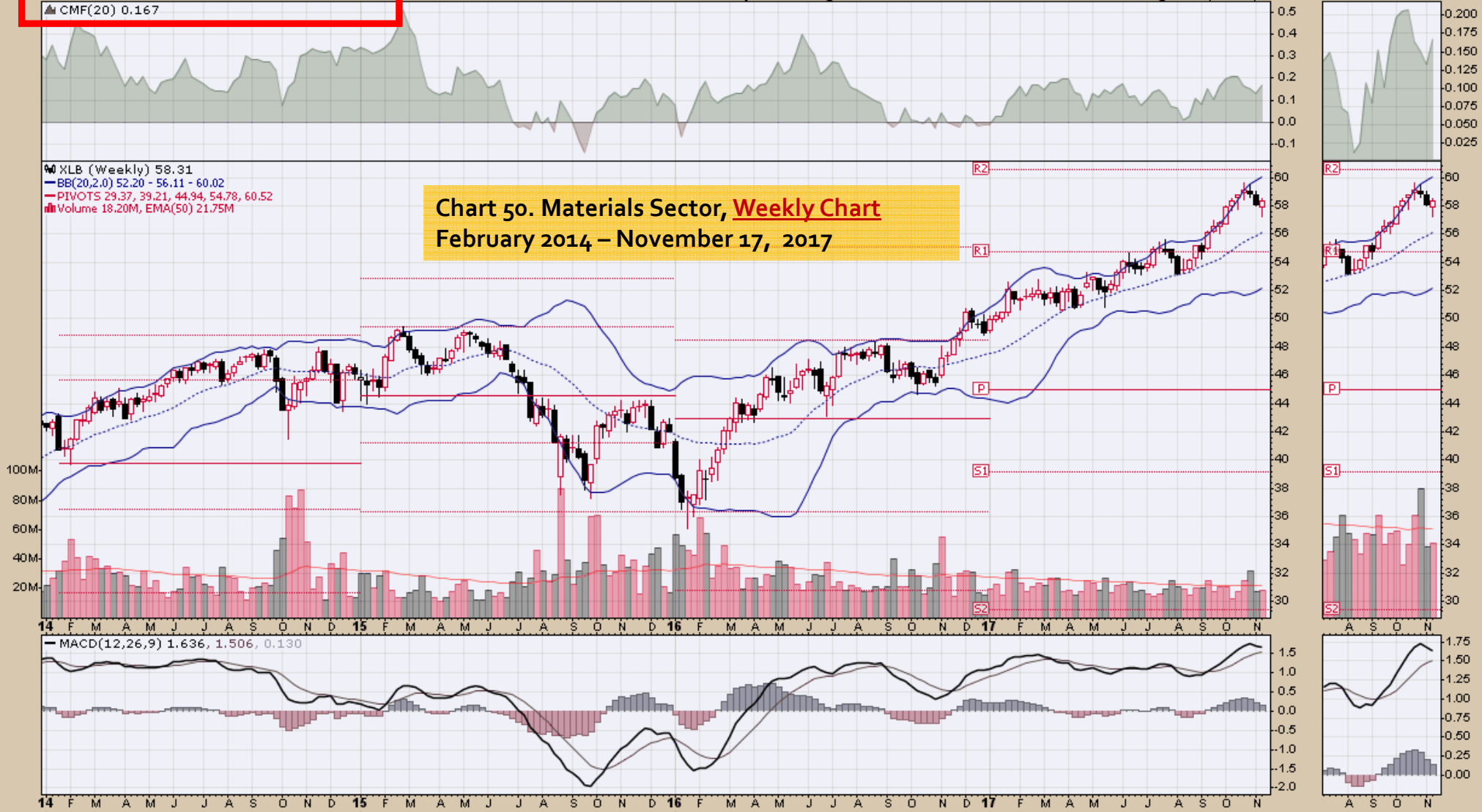
▲ CMF(20) 0.167

Open 57.89 High 58.49 Low 57.26 Close 58.31 Volume 18.2M Chg +0.20 (+0.34%) ▲

© StockCharts.com

**Chart 50. Materials Sector, Weekly Chart
February 2014 – November 17, 2017**

● XLB (Weekly) 58.31
— BB(20,2,0) 52.20 - 56.11 - 60.02
— PIVOTS 29.37, 39.21, 44.94, 54.78, 60.52
■ Volume 18.20M, EMA(50) 21.75M



XLE Energy Select Sector SPDR Fund NYSE

17-Nov-2017

▲ CMF(20) 0.029

Open 69.47 High 69.73 Low 66.91 Close 67.43 Volume 63.4M Chg -2.23 (-3.20%)

© StockCharts.com

Chart 51. Energy Sector, Weekly Chart
February 2014 – November 17, 2017



XLU Utilities Select Sector SPDR Fund NYSE

17-Nov-2017

▲ CMF(20) 0.161

Open 55.57 High 57.23 Low 55.57 Close 55.81 Volume 62.4M Chg +0.30 (+0.54%) ▲

© StockCharts.com

▲ XLU (Weekly) 55.81

— BB(20,2,0) 51.41 - 53.90 - 56.40

— PIVOTS 35.37, 41.41, 46.14, 52.18, 56.91

■ Volume 62.35M, EMA(50) 60.84M

Chart 52. Utilities Sector, Weekly Chart
February 2014 – November 17, 2017



XLP Consumer Staples Select Sector SPDR Fund NYSE

17-Nov-2017

▲ CMF(20) -0.109

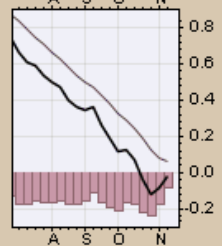
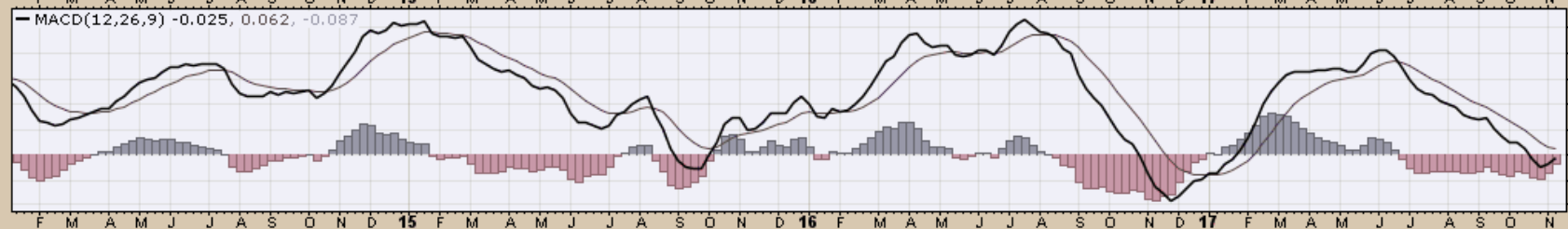
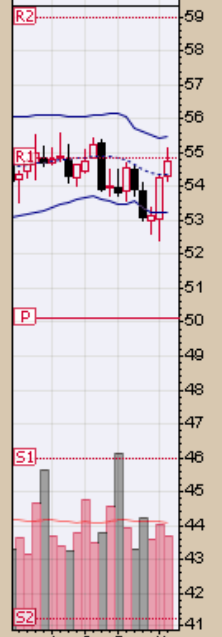
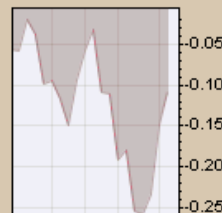
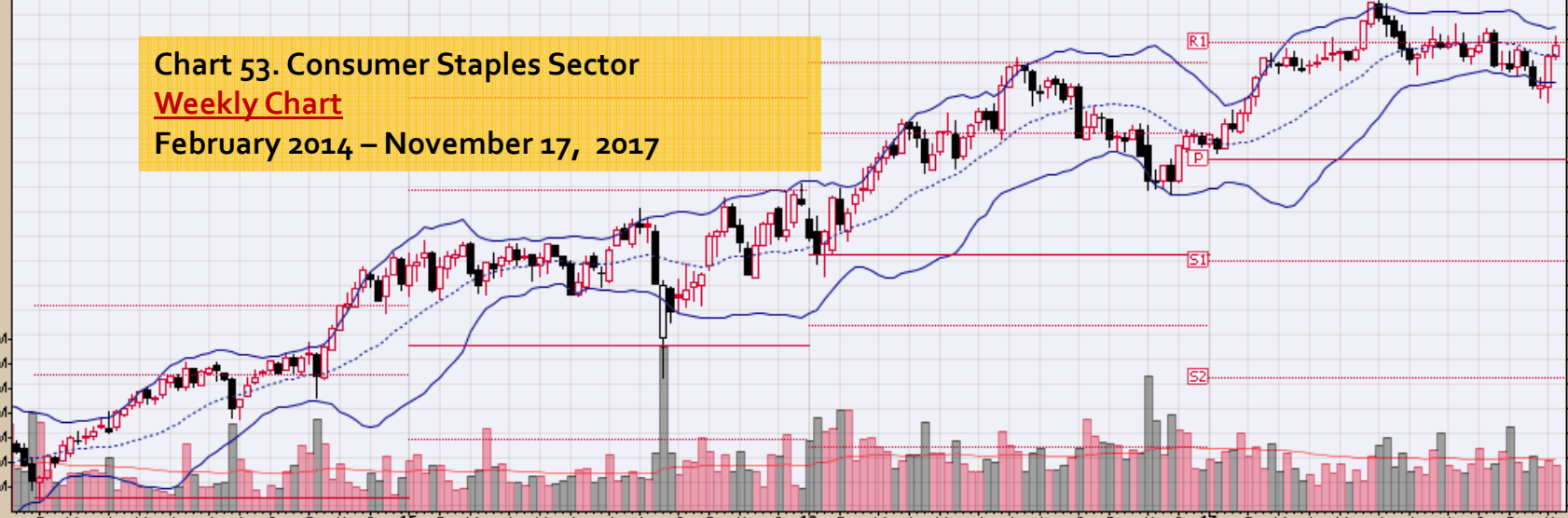
Open 54.31 High 55.11 Low 54.16 Close 54.76 Volume 45.9M Chg +0.48 (+0.88%) ▲

© StockCharts.com



XLP (Weekly) 54.76
BB(20,2,0) 53.24 - 54.35 - 55.46
PIVOTS 41.23, 45.98, 50.10, 54.84, 58.96
Volume 45.87M, EMA(50) 52.84M

Chart 53. Consumer Staples Sector
Weekly Chart
February 2014 – November 17, 2017



XLY Consumer Discretionary Select Sector SPDR Fund NYSE

17-Nov-2017

▲ CMF(20) 0.196

Open 92.08 High 93.69 Low 91.83 Close 93.54 Volume 22.0M Chg +1.17 (+1.27%)▲

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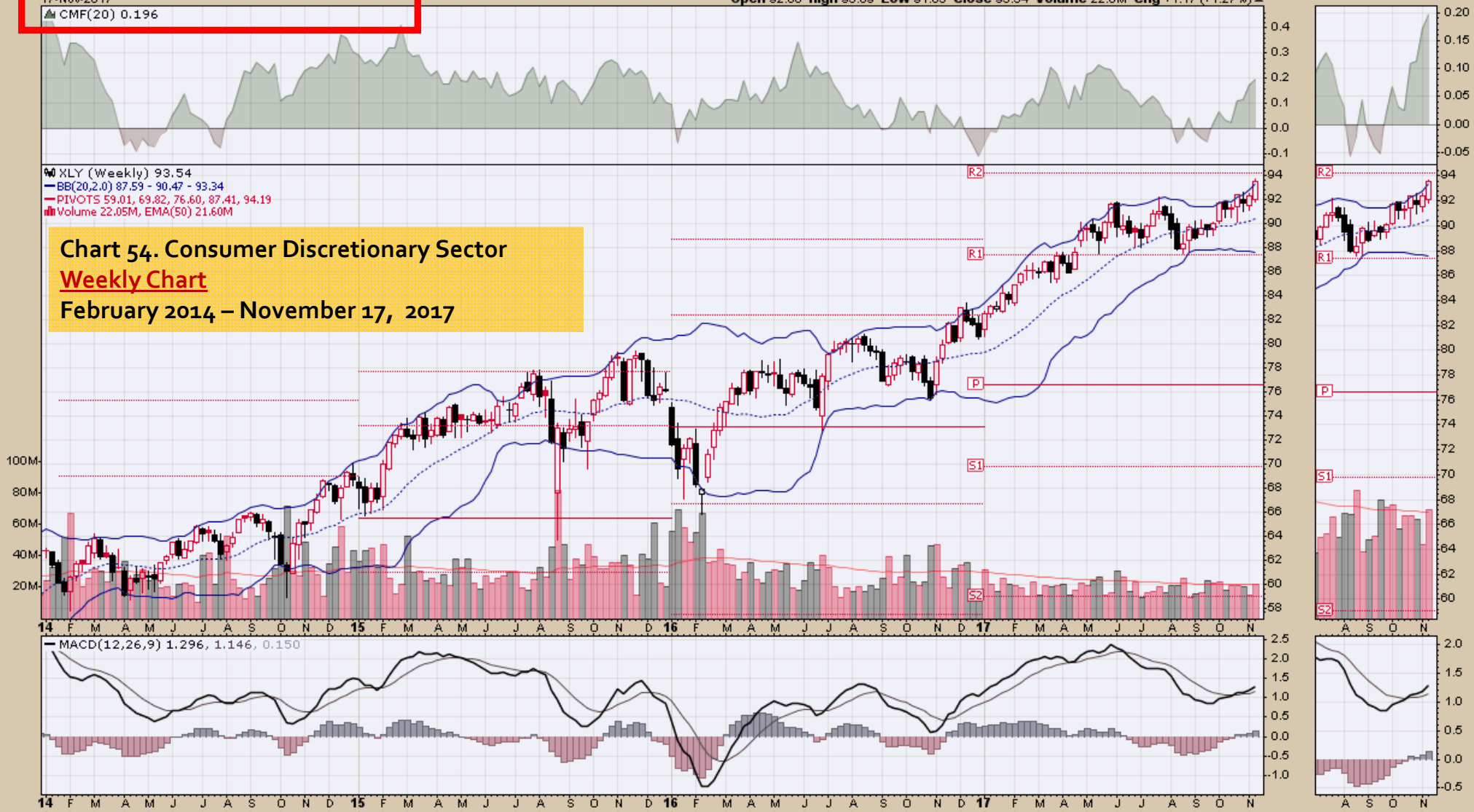
90 XLY (Weekly) 93.54

— BB(20,2,0) 87.53 - 90.47 - 93.34

— PIVOTS 59.01, 69.82, 76.60, 87.41, 94.19

■ Volume 22.05M, EMA(50) 21.60M

Chart 54. Consumer Discretionary Sector
Weekly Chart
February 2014 – November 17, 2017



Commodity ETFs

Chart Book Index

Market Price Considerations for Week Beginning November 20, 2017

Chart Book Index – **Commodity ETFs**

- Chart 55. Cotton, Weekly Chart, 2014 – November 17, 2017
- Chart 56. Brent Oil, Weekly Chart, 2014 – November 17, 2017
- Chart 57. Corn, Weekly Chart, 2014 – November 17, 2017
- Chart 58. Livestock, Weekly Chart, 2014 – November 17, 2017
- Chart 59. Agriculture, Weekly Chart, 2014 – November 17, 2017
- Chart 60. Base Metals, Weekly Chart, 2014 – November 17, 2017
- Chart 61. Commodity Index, Weekly Chart, 2014 – November 17, 2017
- Chart 62. Energy, Weekly Chart, 2014 – November 17, 2017
- Chart 63. Precious Metals, Weekly Chart, 2014 – November 17, 2017
- Chart 64. Commodity Index, Weekly Chart, 2014 – November 17, 2017
- Chart 65. Natural Gas, Weekly Chart, 2014 – November 17, 2017
- Chart 66. Gold, Weekly Chart, 2014 – November 17, 2017
- Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – November 17, 2017
- Chart 68. Copper, Weekly Chart, 2014 – November 17, 2017

Chart Book Index

Market Price Considerations for Week Beginning November 20, 2017

Chart Book Index – Commodity ETFs

- Chart 69. Grains, Weekly Chart, 2014 – November 17, 2017
- Chart 70. Nickel, Weekly Chart, 2014 – November 17, 2017
- Chart 71. Aluminum, Weekly Chart, 2014 – November 17, 2017
- Chart 72. Coffee, Weekly Chart, 2014 – November 17, 2017
- Chart 73. Lead, Weekly Chart, 2014 – November 17, 2017
- Chart 74. Lithium, Weekly Chart, 2014 – November 17, 2017
- Chart 75. Cocoa, Weekly Chart, 2014 – November 17, 2017
- Chart 76. Palladium, Weekly Chart, 2014 – November 17, 2017
- Chart 77. Platinum, Weekly Chart, 2014 – November 17, 2017
- Chart 78. Sugar, Weekly Chart, 2014 – November 17, 2017
- Chart 79. Silver, Weekly Chart, 2014 – November 17, 2017
- Chart 80. Soybeans, Weekly Chart, 2014 – November 17, 2017

Chart Book Index

Market Price Considerations for Week Beginning November 20, 2017

Chart Book Index – **Commodity ETFs**

- Chart 81. Gasoline, Weekly Chart, 2014 – November 17, 2017
- Chart 82. Natural Gas, Weekly Chart, 2014 – November 17, 2017
- Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – November 17, 2017
- Chart 84. US Oil Fund, Weekly Chart, 2014 – November 17, 2017
- Chart 85. Wheat, Weekly Chart, 2014 – November 17, 2017

BAL iPath Bloomberg Cotton Subindex Total Return ETN NYSE

17-Nov-2017

▲ CMF(20) -0.231

Open 45.76 High 45.85 Low 45.20 Close 45.74 Volume 4,223 Chg +0.26 (+0.57%) ▲

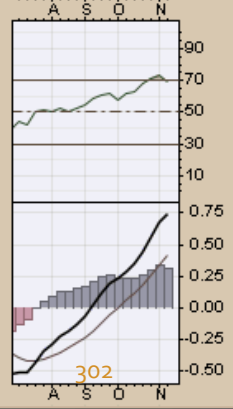
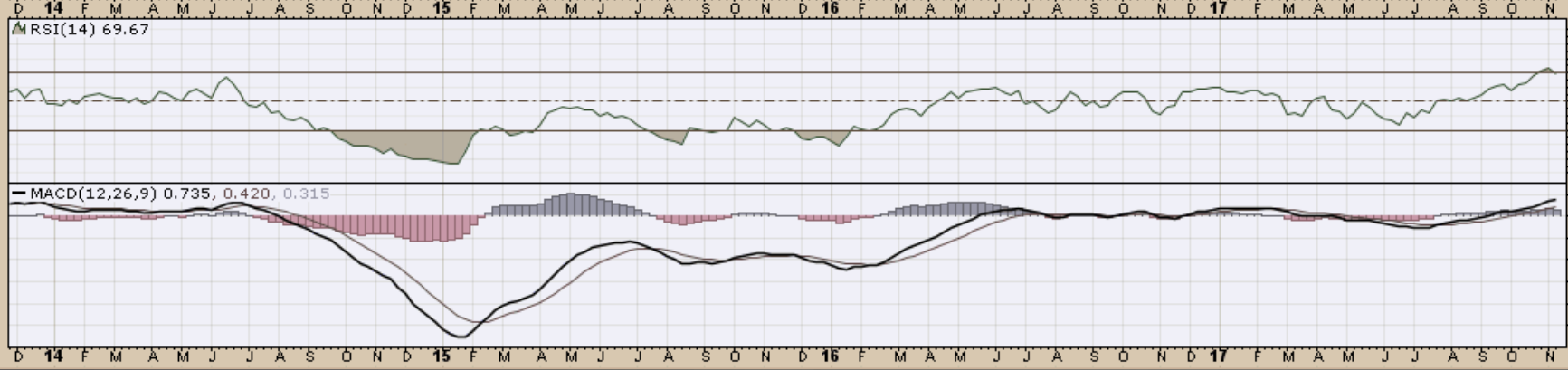
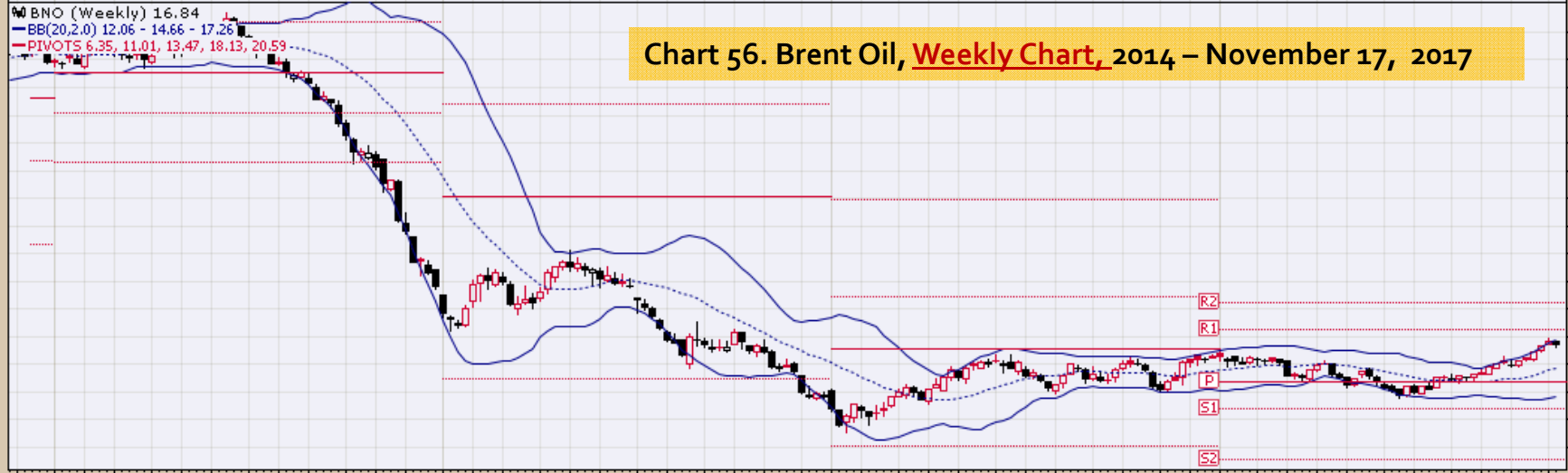
© StockCharts.com



BNO United States Brent Oil Fund NYSE
17-Nov-2017
▲ CMF(20) 0.327

© StockCharts.com

Open 17.06 High 17.10 Low 16.48 Close 16.84 Volume 1.1M Chg -0.26 (-1.52%) ▼



CORN Teucrium Corn Fund NYSE

17-Nov-2017

▲ CMF(20) -0.049

Open 16.95 High 17.00 Low 16.68 Close 16.97 Volume 384.7K Chg -0.07 (-0.41%)

© StockCharts.com

Chart 57. Corn, Weekly Chart, 2014 – November 17, 2017



303

COW iPath Bloomberg Livestock Subindex Total Return ETN NYSE

17-Nov-2017

CMF(20) 0.106

© StockCharts.com

Open 24.07 High 24.25 Low 23.42 Close 23.50 Volume 55.9K Chg -0.63 (-2.63%)



Chart 58. Livestock, Weekly Chart, 2014 - November 17, 2017

COW (Weekly) 23.50
BB(20,2,0) 21.74 - 23.59 - 25.43
PIVOTS 13.65, 18.01, 21.73, 26.09, 29.81

RSI(14) 49.22

MACD(12,26,9) 0.161, 0.088, 0.073

304

DBA PowerShares DB Agriculture Fund NYSE
17-Nov-2017
▲ CMF(20) 0.194

Open 19.33 High 19.36 Low 19.01 Close 19.08 Volume 3.5M Chg -0.28 (-1.45%)

© StockCharts.com

Chart 59. Agriculture, Weekly Chart, 2014 – November 17, 2017



DBB PowerShares DB Base Metals Fund NYSE
17-Nov-2017
CMF(20) 0.115

Open 18.60 High 18.69 Low 18.21 Close 18.43 Volume 882.1K Chg -0.05 (-0.27%)

© StockCharts.com

Chart 60. Base Metals, Weekly Chart, 2014 – November 17, 2017



DBC PowerShares DB Commodity Index Tracking Fund NYSE

17-Nov-2017

CMF(20) 0.164

© StockCharts.com

Open 16.42 High 16.46 Low 16.04 Close 16.32 Volume 13.9M Chg -0.08 (-0.49%)

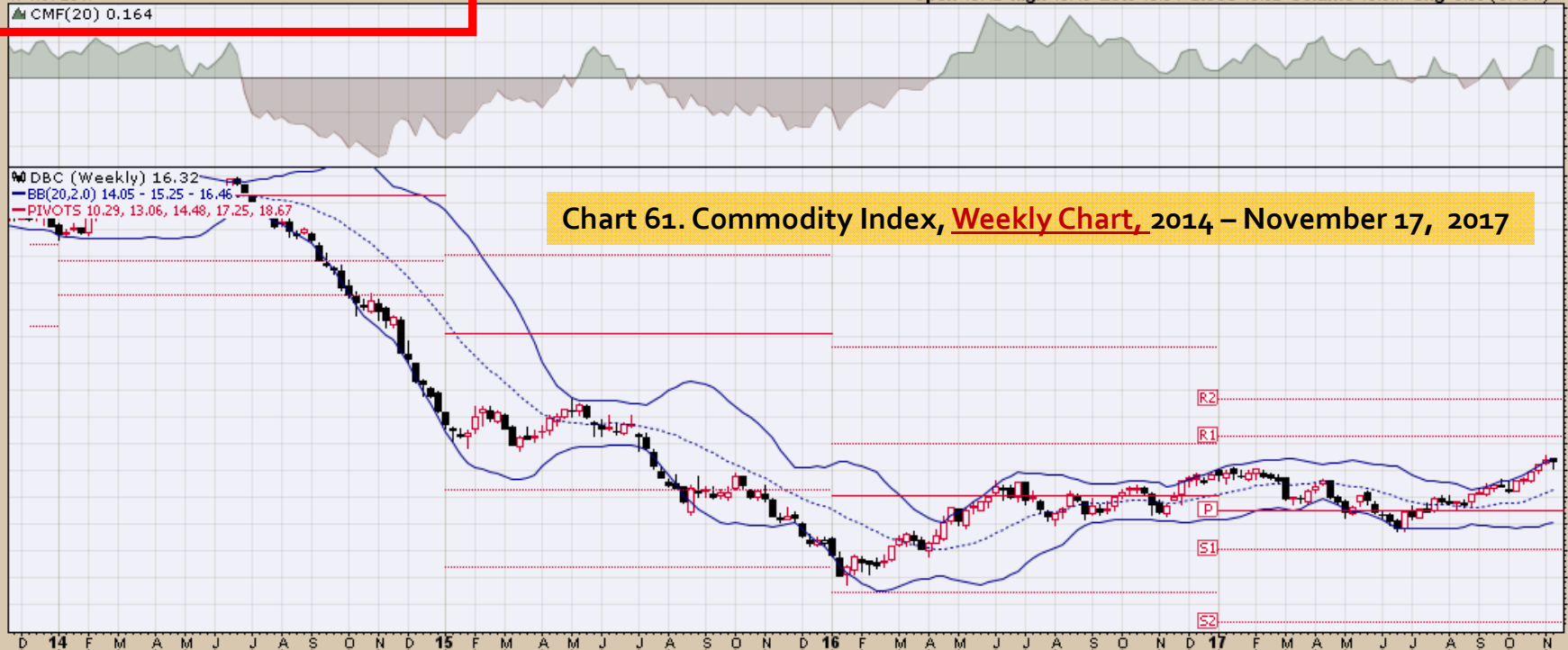
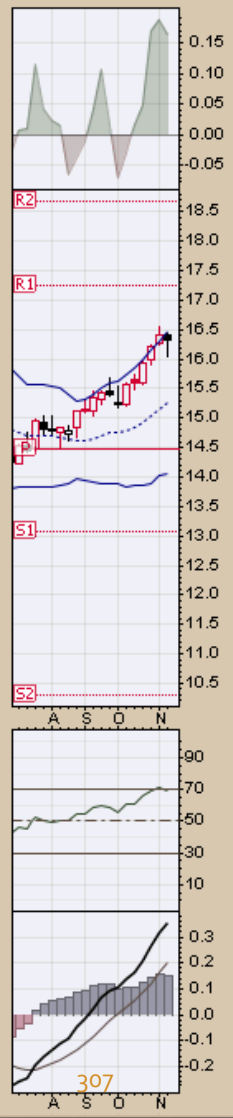
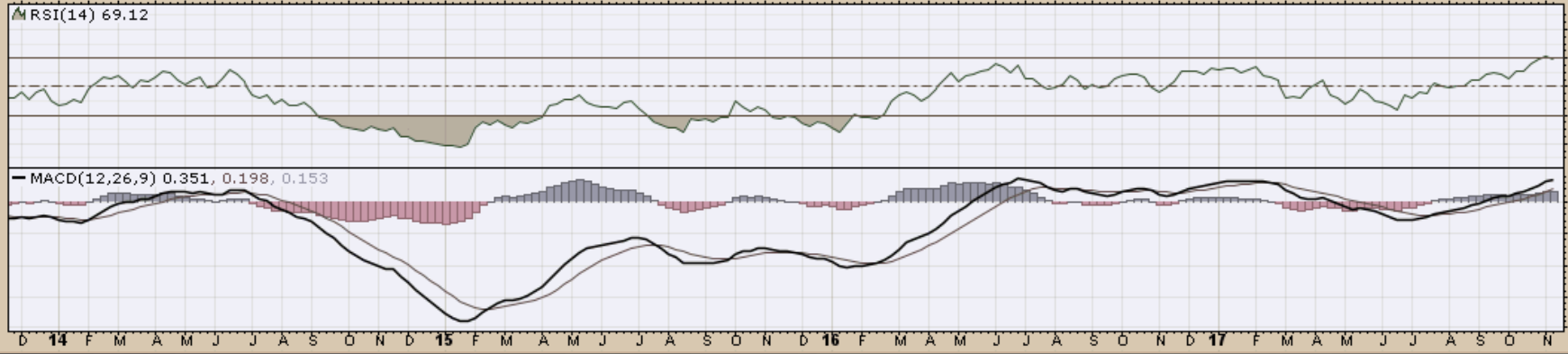


Chart 61. Commodity Index, Weekly Chart, 2014 – November 17, 2017



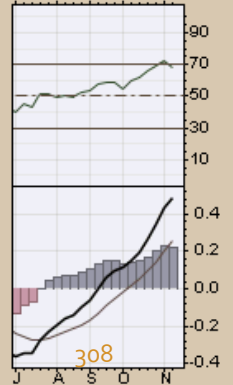
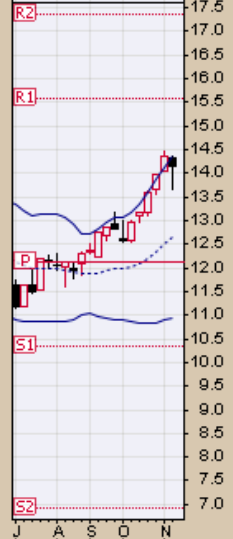
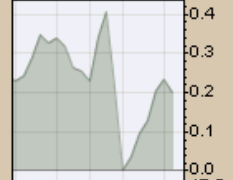
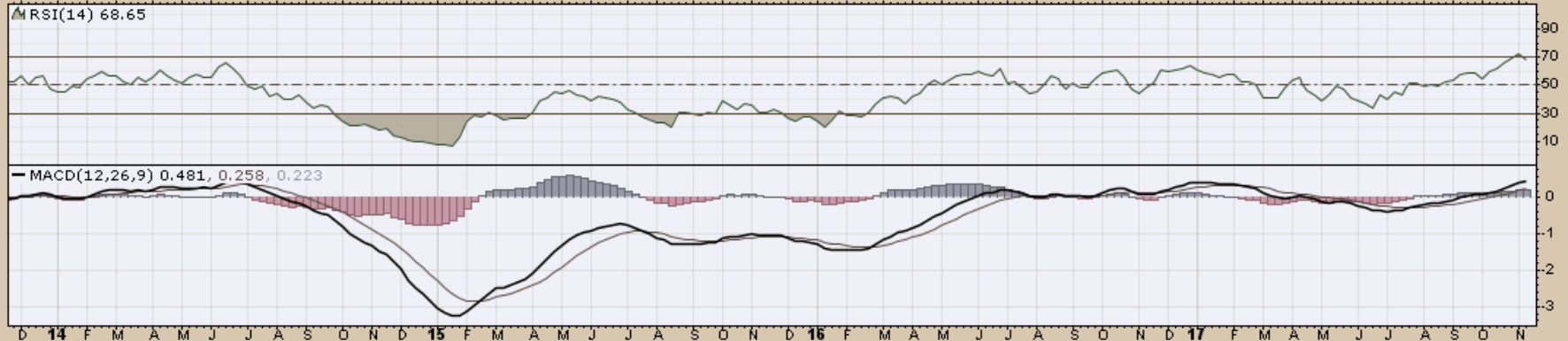
DBE PowerShares DB Energy Fund NYSE

17-Nov-2017

▲ CMF(20) 0.202

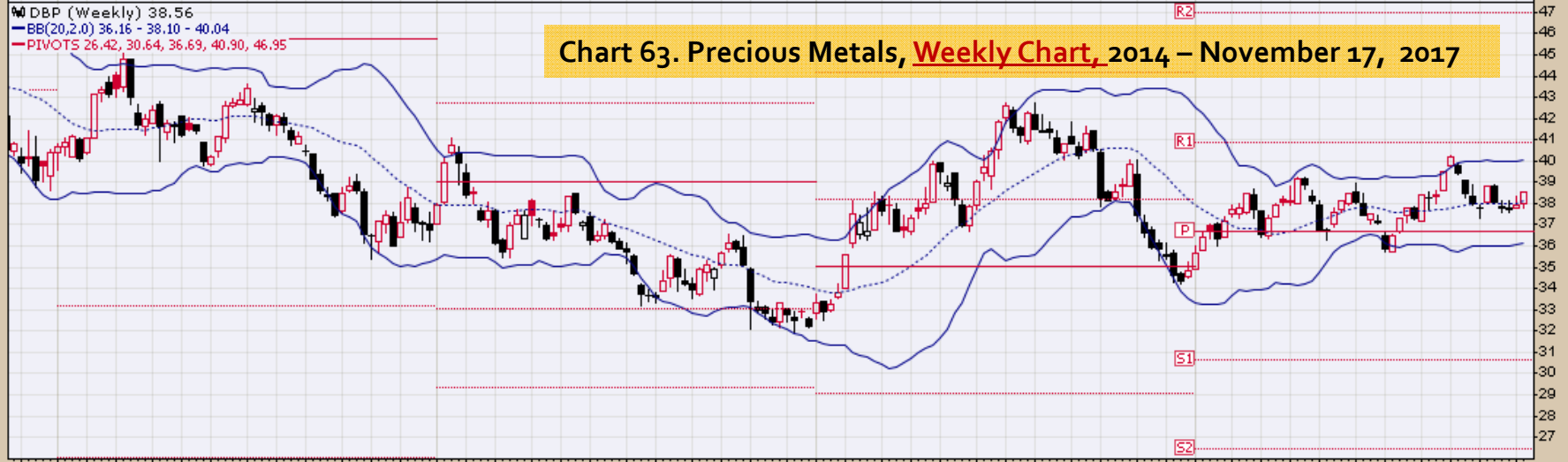
Open 14.33 High 14.35 Low 13.67 Close 14.15 Volume 224.7K Chg -0.20 (-1.37%)

© StockCharts.com

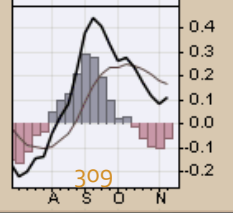
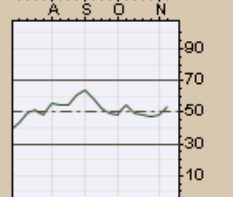
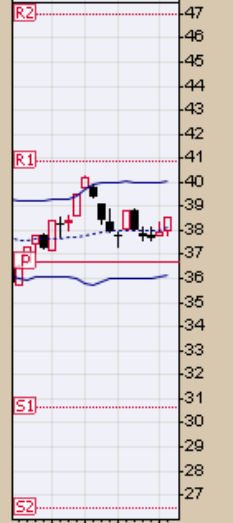
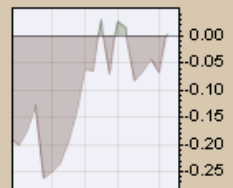
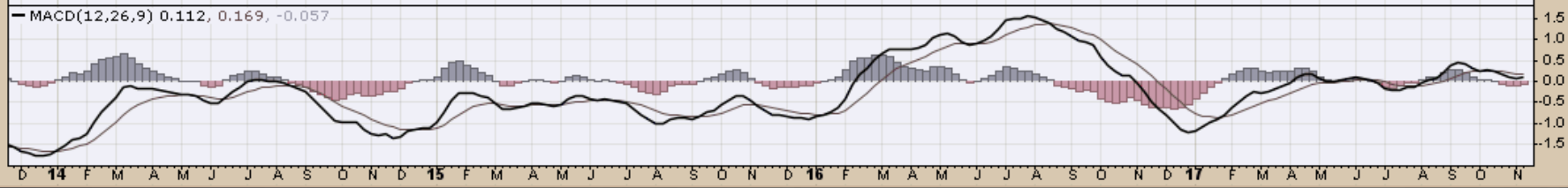
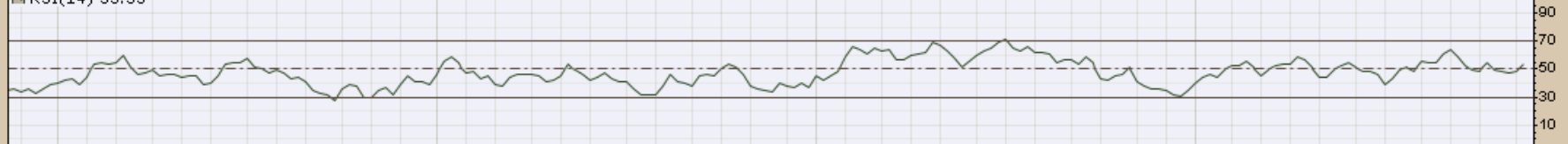


DBP PowerShares DB Precious Metals Fund NYSE
17-Nov-2017
▲ CMF(20) 0.002

© StockCharts.com
Open 38.03 High 38.56 Low 37.82 Close 38.56 Volume 95.4K Chg +0.66 (+1.75%)▲



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



DJP iPath Bloomberg Commodity Index Total Return ETN NYSE
17-Nov-2017

© StockCharts.com

Open 24.20 High 24.25 Low 23.66 Close 24.03 Volume 685.0K Chg -0.17 (-0.70%)

▲ CMF(20) -0.061

● DJP (Weekly) 24.03
— BB(20,2,0) 22.36 - 23.31 - 24.26
— PIVOTS 17.08, 20.65, 23.08, 26.65, 29.08

Chart 64. Commodity Index, Weekly Chart, 2014 – November 17, 2017



GAZ iPath Bloomberg Natural Gas Subindex Total Return ETN NYSE
17-Nov-2017
▲ CMF(20) -0.155

Open 0.28 High 0.28 Low 0.25 Close 0.28 Volume 94.7K Chg +0.00 (+0.25%) ▲

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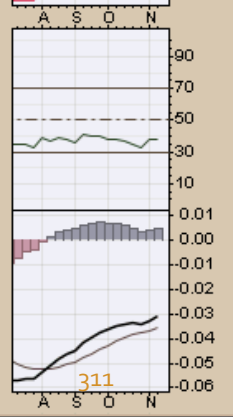
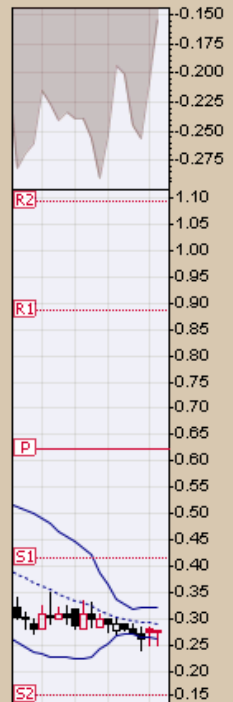
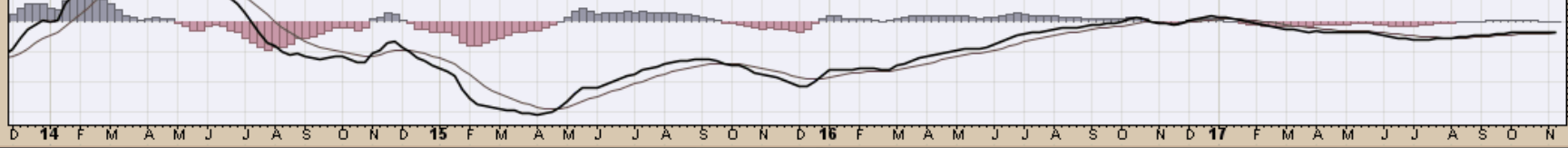


Chart 65. Natural Gas, Weekly Chart, 2014 - November 17, 2017

▲ RSI(14) 38.17



— MACD(12,26,9) -0.031, -0.035, 0.004



GLD SPDR Gold Shares NYSE

17-Nov-2017

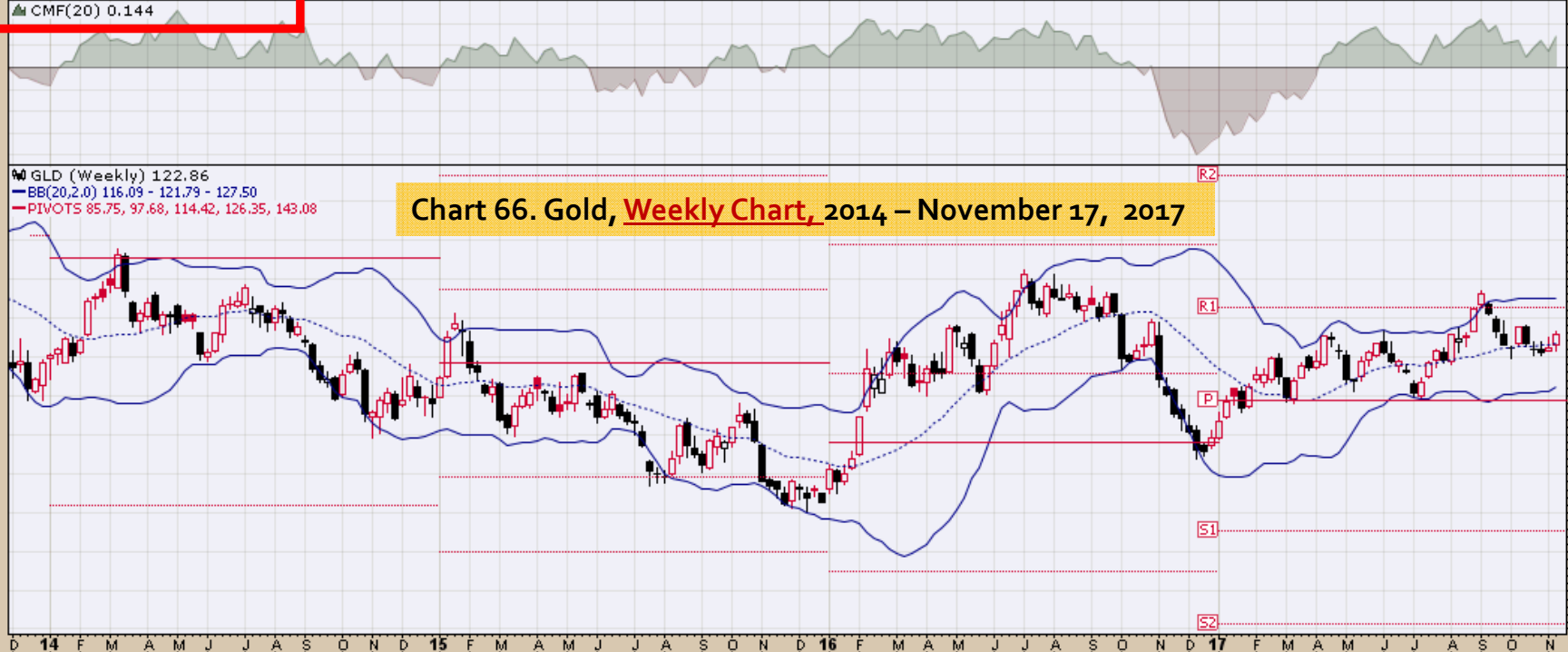
▲ CMF(20) 0.144

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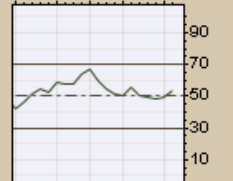
Open 121.43 High 123.17 Low 120.77 Close 122.86 Volume 30.8M Chg +1.73 (+1.43%) ▲

Chart 66. Gold, Weekly Chart, 2014 – November 17, 2017

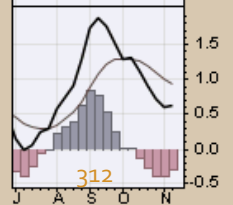
GLD (Weekly) 122.86
— BB(20,2,0) 116.09 - 121.79 - 127.50
— PIVOTS 85.75, 97.68, 114.42, 126.35, 143.08



▲ RSI(14) 53.84



— MACD(12,26,9) 0.636, 0.926, -0.289



GSP iPath S&P GSCI Total Return Index ETN NYSE

17-Nov-2017

▲ CMF(20) -0.093

© StockCharts.com

Open 15.04 High 15.04 Low 14.55 Close 14.86 Volume 34.5K Chg -0.16 (-1.07%) ▼

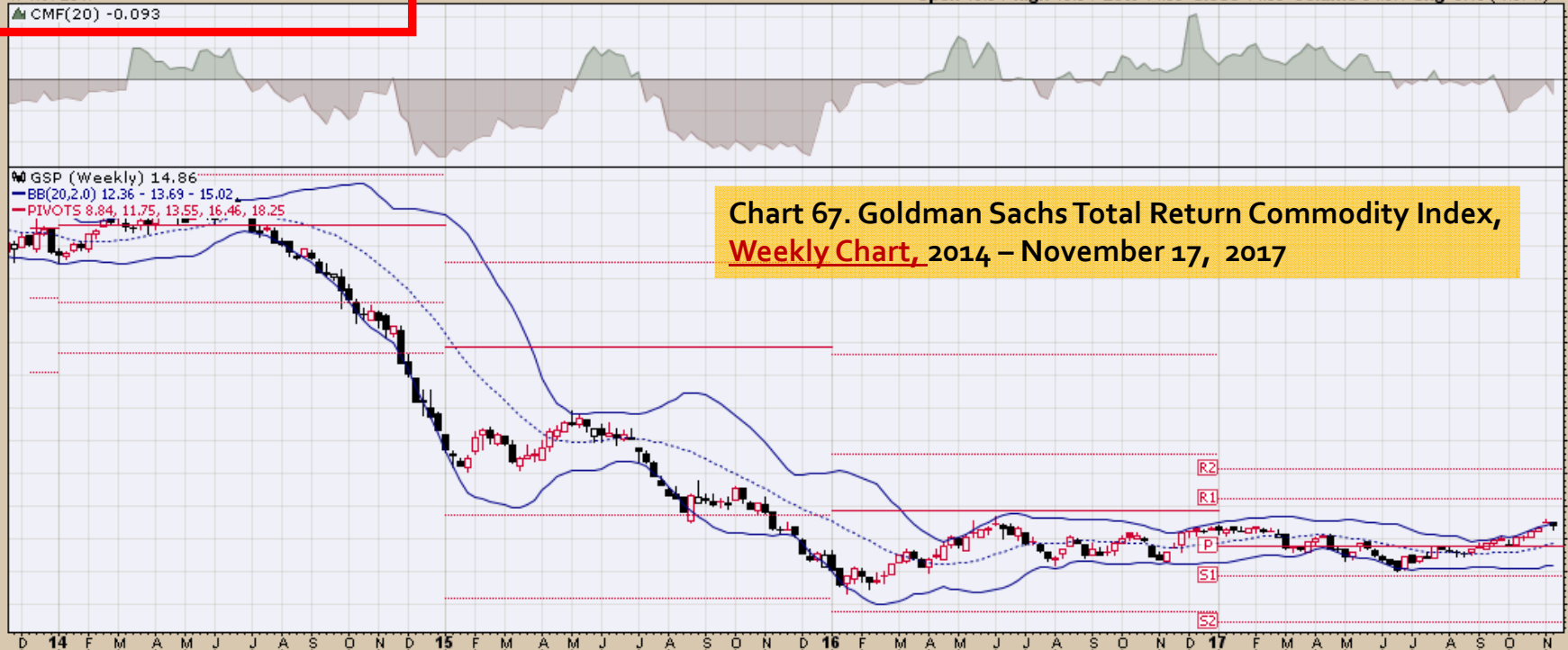
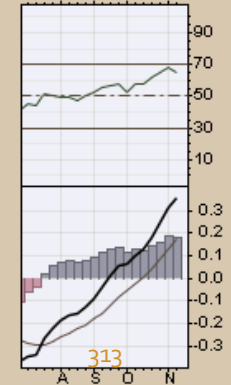
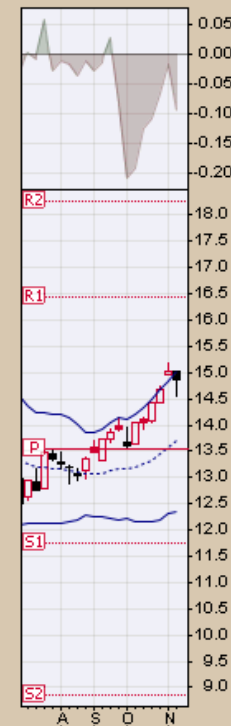
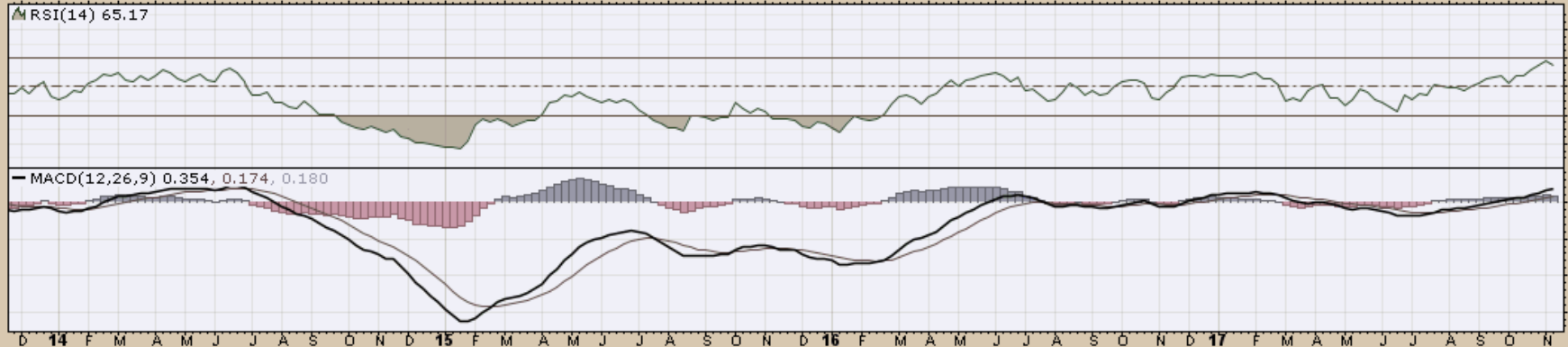


Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – November 17, 2017



JJC iPath Bloomberg Copper Subindex Total Return ETN NYSE

17-Nov-2017

▲ CMF(20) 0.168

Open 35.55 High 35.82 Low 34.61 Close 35.03 Volume 87.1K Chg +0.00 (+0.00%)

© StockCharts.com

Chart 68. Copper Subindex, Weekly Chart, 2014 – November 17, 2017



JJG iPath Bloomberg Grains Subindex Total Return ETN NYSE

17-Nov-2017

▲ CMF(20) -0.196

© StockCharts.com

Open 25.20 High 25.24 Low 24.69 Close 25.14 Volume 279.4K Chg -0.16 (-0.63%)

Chart 6g. Grains, Weekly Chart, 2014 - November 17, 2017

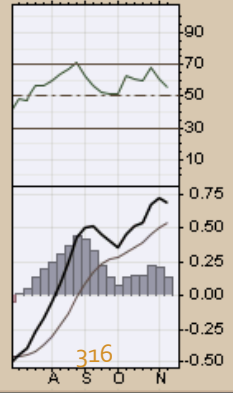
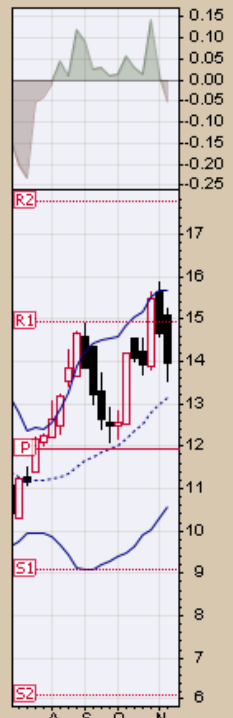
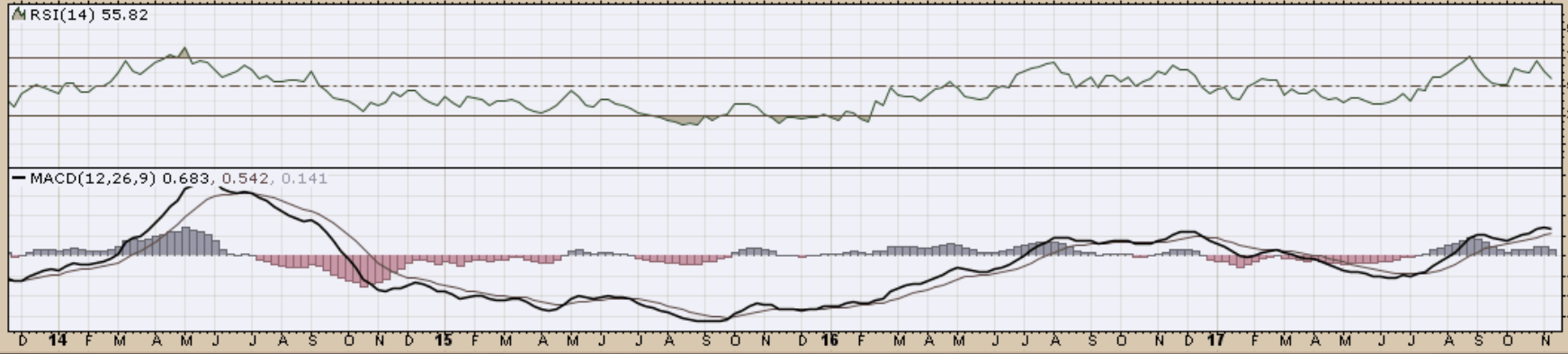


JJN iPath Bloomberg Nickel Subindex Total Return ETN NYSE
17-Nov-2017
▲ CMF(20) -0.054

© StockCharts.com
Open 15.10 High 15.23 Low 13.53 Close 13.95 Volume 176.7K Chg -0.72 (-4.91%)



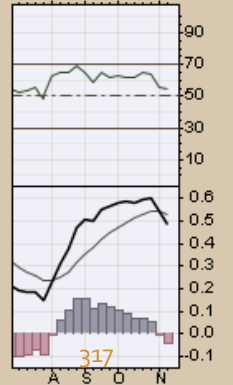
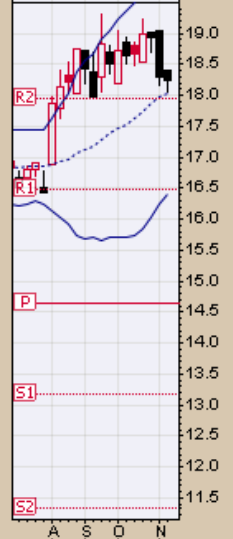
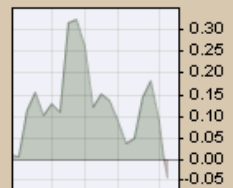
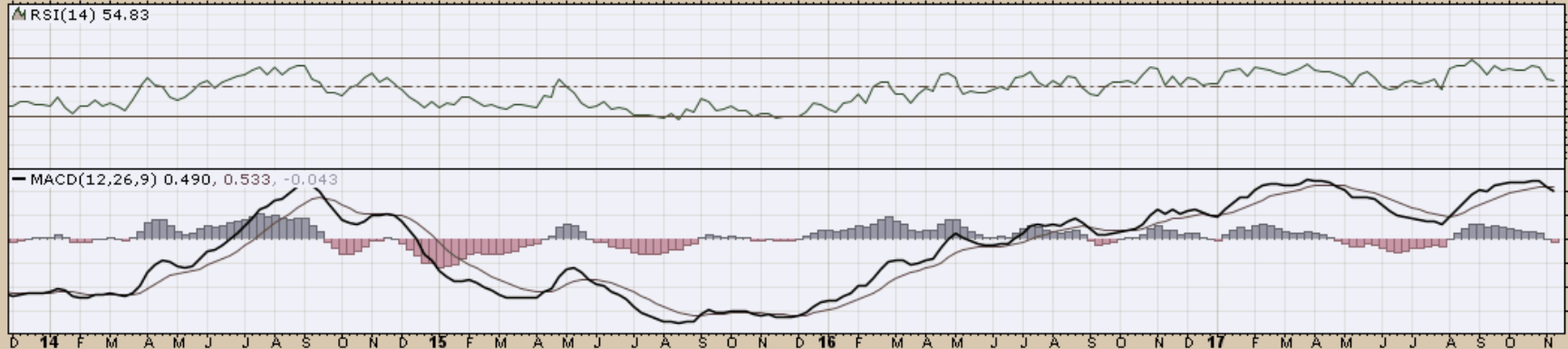
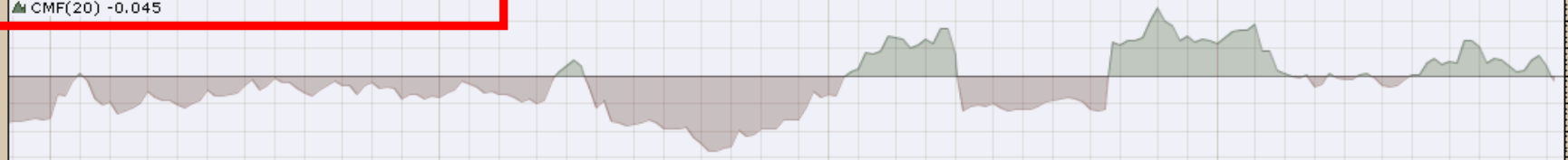
Chart 70. Nickel, Weekly Chart, 2014 – November 17, 2017



JJU iPath Bloomberg Aluminum Subindex Total Return ETN NYSE
17-Nov-2017
▲ CMF(20) -0.045

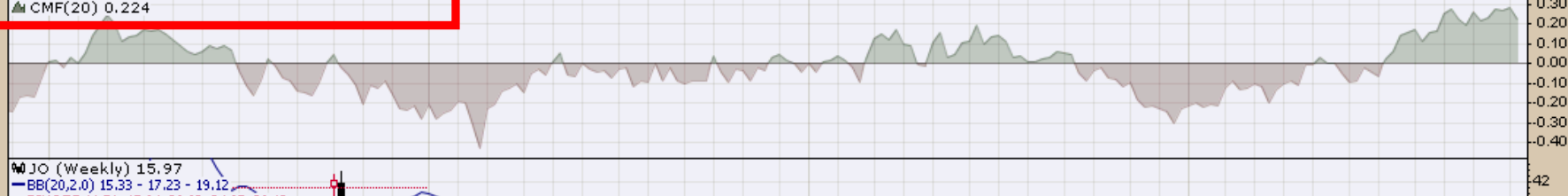
Open 18.40 High 18.40 Low 18.05 Close 18.26 Volume 6,263 Chg -0.03 (-0.17%)

© StockCharts.com



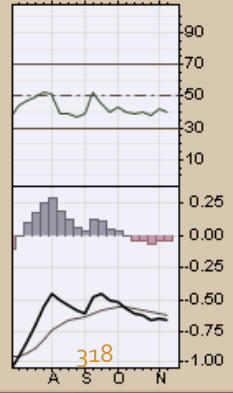
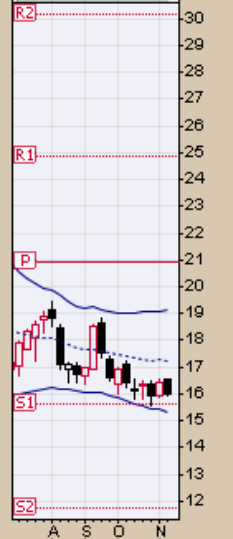
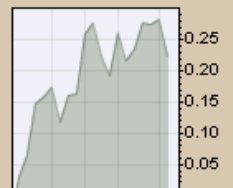
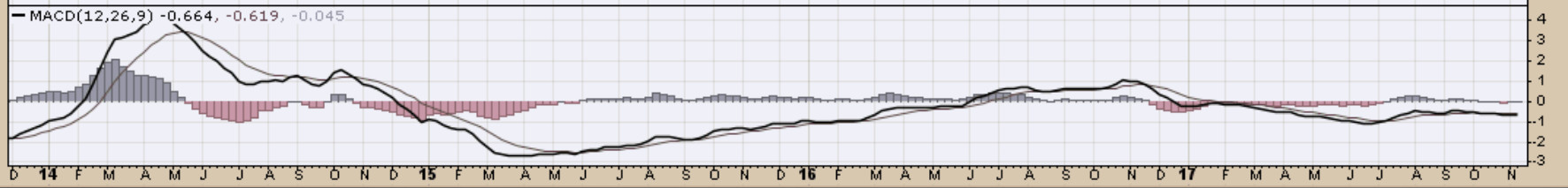
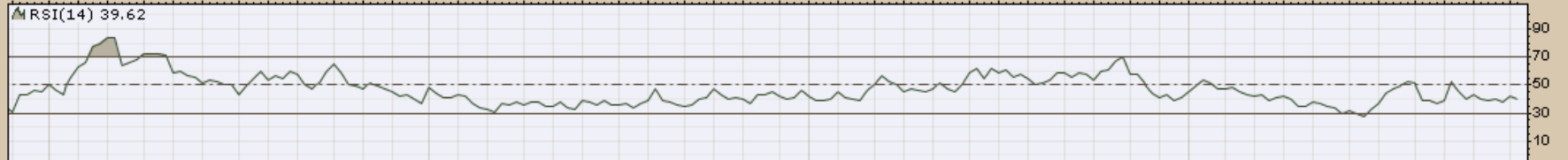
JO iPath Bloomberg Coffee Subindex Total Return ETN NYSE
17-Nov-2017
▲ CMF(20) 0.224

© StockCharts.com
Open 16.54 High 16.54 Low 15.95 Close 15.97 Volume 1.3M Chg -0.46 (-2.80%)



JO (Weekly) 15.97
BB(20,2,0) 15.33 - 17.23 - 19.12
PIVOTS 11.71, 15.64, 20.92, 24.85, 30.13

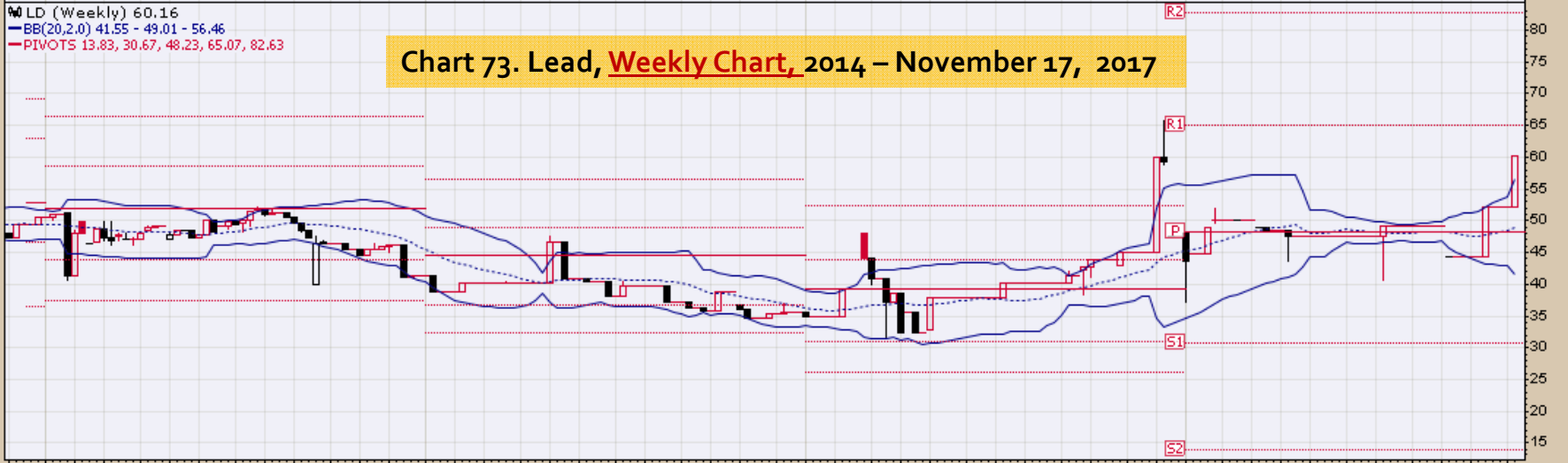
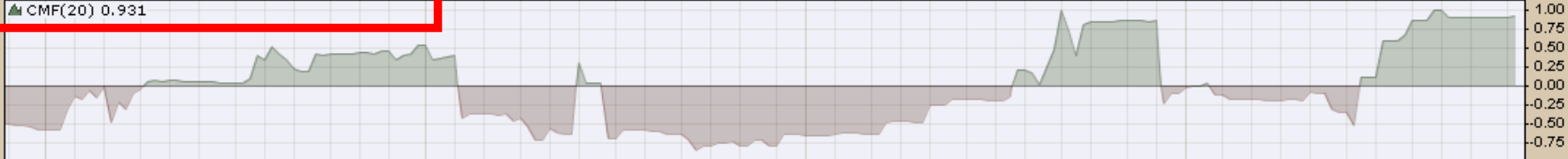
Chart 72. Coffee, Weekly Chart, 2014 – November 17, 2017



LD iPath Bloomberg Lead Subindex Total Return ETN NYSE
 17-Nov-2017
 ▲ CMF(20) 0.931

Open 52.11 High 60.16 Low 52.11 Close 60.16 Volume 225 Chg +8.05 (+15.45%) ▲

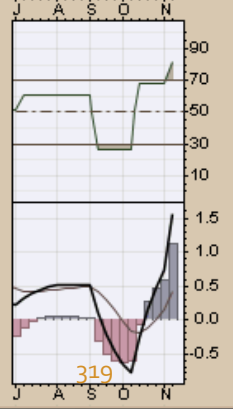
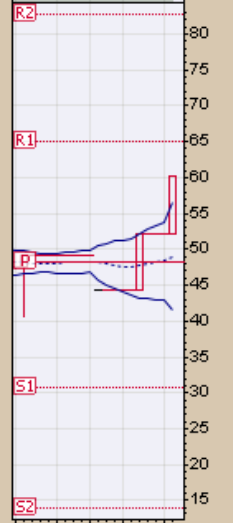
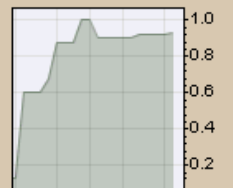
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D 14 F M A M J J A S O N D 15 F M A M J J A S O N D 16 F M A M J J A S O N D 17 F M A M J J A S O N



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 N



J A S O N

LIT Global X Lithium ETF NYSE

17-Nov-2017

▲ CMF(20) 0.196

© StockCharts.com

Open 40.29 High 40.50 Low 38.50 Close 39.63 Volume 3.2M Chg -0.68 (-1.69%) ▼

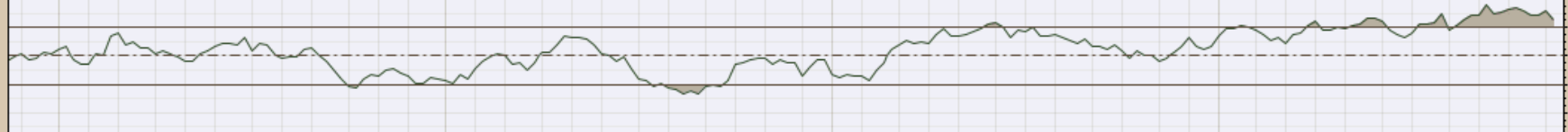


▲ LIT (Weekly) 39.63
— BB(20,2,0) 27.95 - 35.38 - 42.80
— PIVOTS 13.42, 18.90, 22.15, 27.63, 30.88

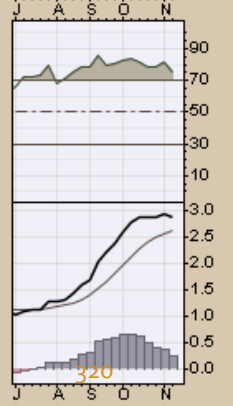
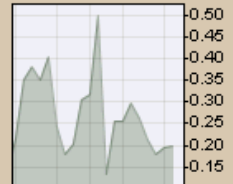
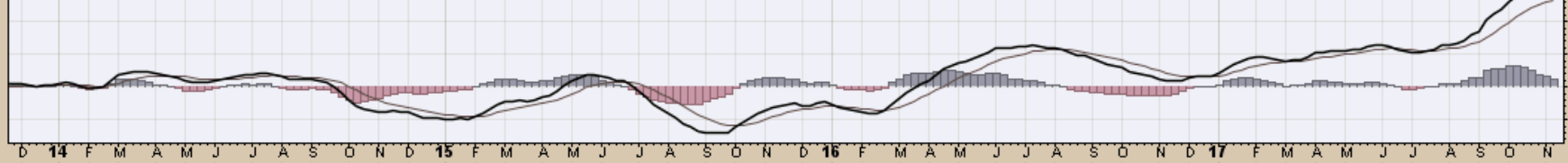
Chart 74. Lithium, Weekly Chart, 2014 – November 17, 2017



▲ RSI(14) 75.88



— MACD(12,26,9) 2.886, 2.646, 0.240



NIB iPath Bloomberg Cocoa Subindex Total Return ETN NYSE

17-Nov-2017

▲ CMF(20) 0.271

© StockCharts.com

Open 27.08 High 27.22 Low 25.78 Close 25.94 Volume 275.7K Chg -1.35 (-4.95%) ▼



Chart 75. Cocoa, Weekly Chart, 2014 - November 17, 2017

PALL ETFS Physical Palladium Shares NYSE

17-Nov-2017

▲ CMF(20) 0.147

© StockCharts.com

Open 95.02 High 95.30 Low 93.01 Close 95.14 Volume 236.0K Chg -0.04 (-0.04%) ▼

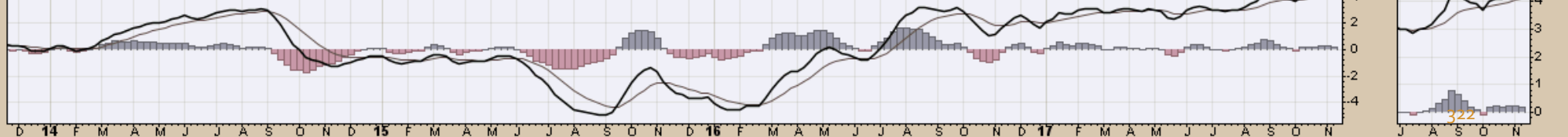


Chart 76. Palladium, Weekly Chart, 2014 – November 17, 2017

▲ RSI(14) 66.48



— MACD(12,26,9) 4.284, 4.081, 0.203



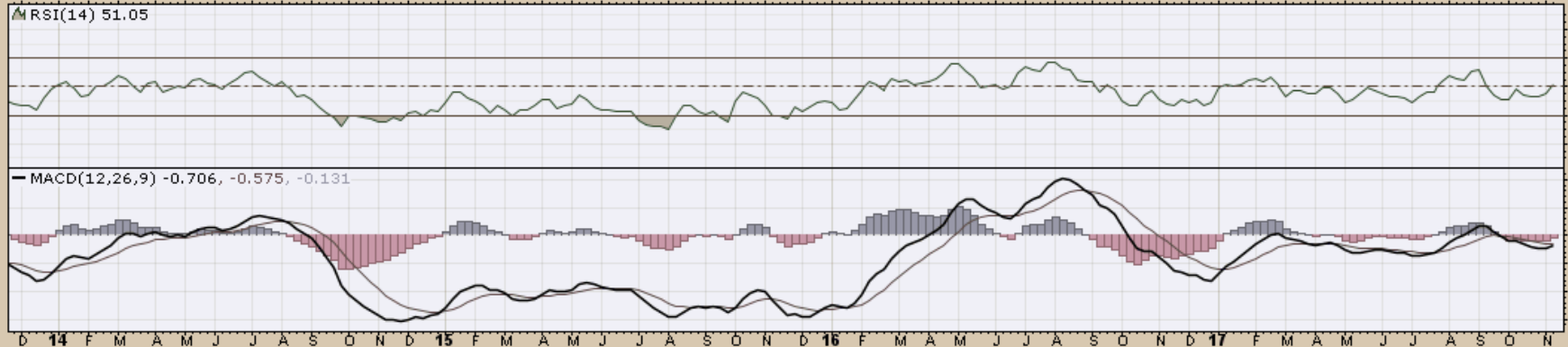
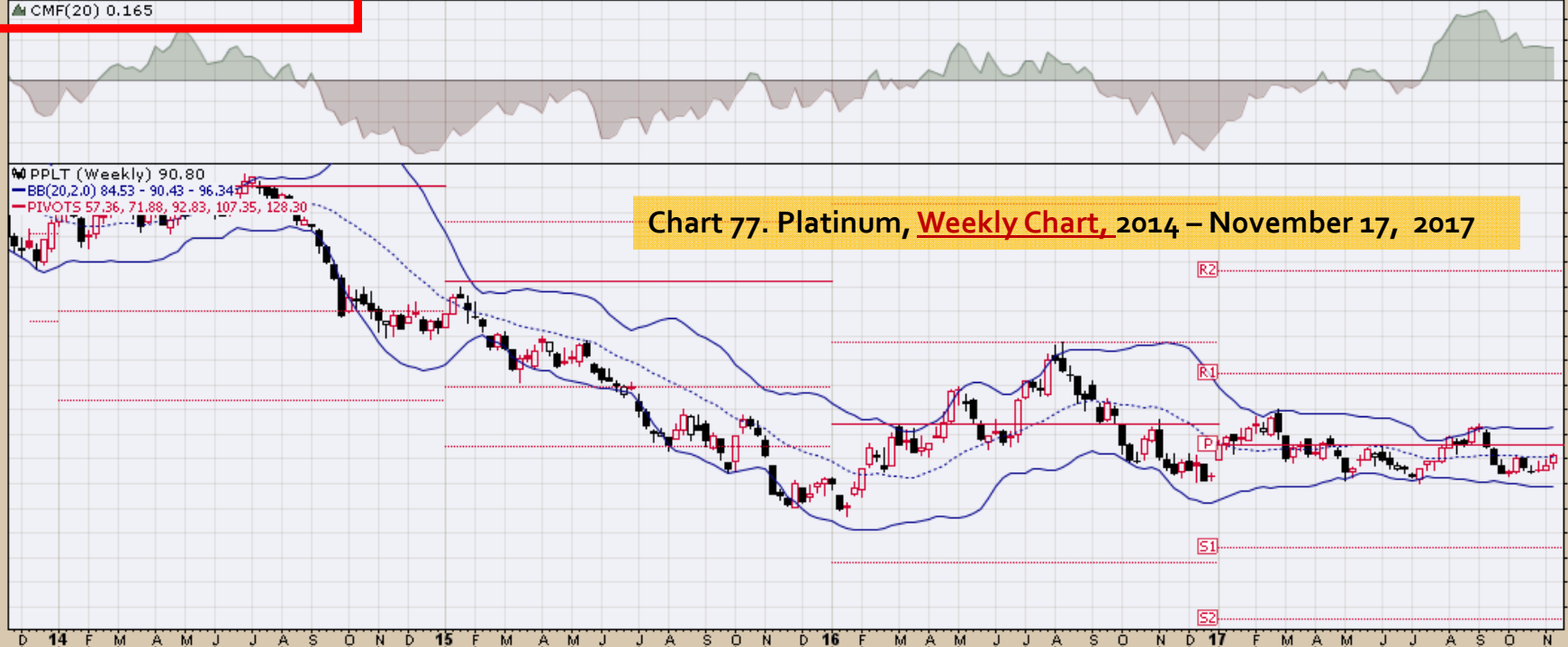
PPLT ETFS Physical Platinum Shares NYSE

17-Nov-2017

▲ CMF(20) 0.165

© StockCharts.com

Open 89.10 High 91.09 Low 87.90 Close 90.80 Volume 233.9K Chg +2.19 (+2.47%) ▲



SGG iPath Bloomberg Sugar Subindex Total Return ETN NYSE

17-Nov-2017

▲ CMF(20) 0.182

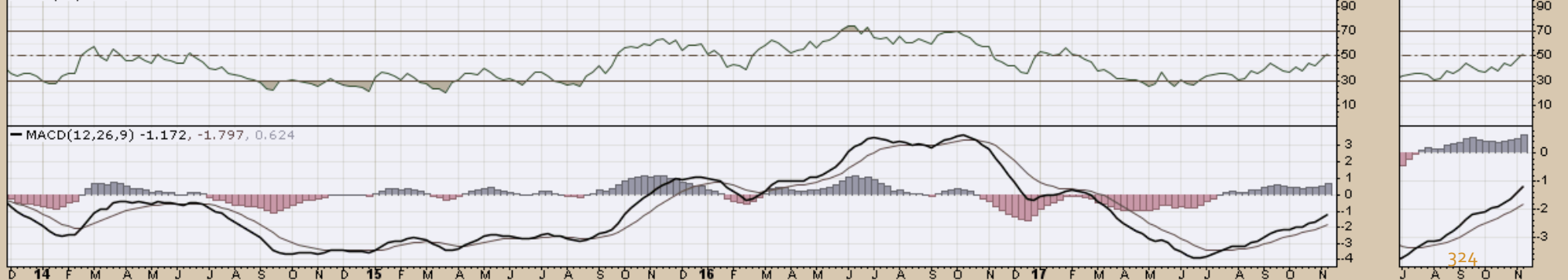
Open 30.76 High 31.65 Low 30.53 Close 31.36 Volume 586.7K Chg +0.89 (+2.92%) ▲

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Chart 78. Sugar, Weekly Chart, 2014 – November 17, 2017

▲ RSI(14) 51.07



SLV iShares Silver Trust NYSE

17-Nov-2017

▲ CMF(20) 0.106

Open 16.04 High 16.41 Low 15.93 Close 16.31 Volume 32.5M Chg +0.36 (+2.26%) ▲

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Chart 79. Silver, Weekly Chart, 2014 - November 17, 2017

▲ RSI(14) 52.32

— MACD(12,26,9) -0.023, -0.039, 0.016

325

SOYB Teucrium Soybean Fund NYSE
17-Nov-2017
▲ CMF(20) 0.346

© StockCharts.com

Open 18.41 High 18.57 Low 18.13 Close 18.55 Volume 573.7K Chg +0.09 (+0.49%)▲

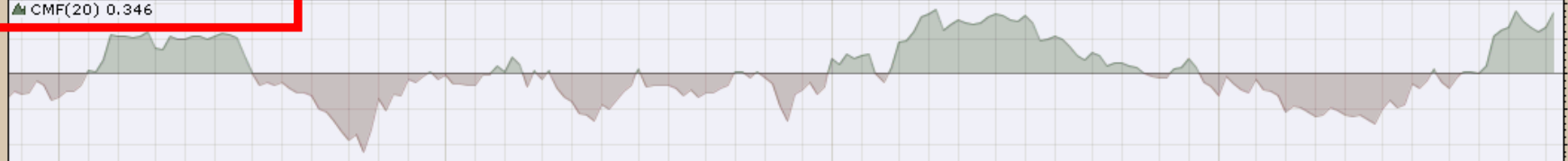
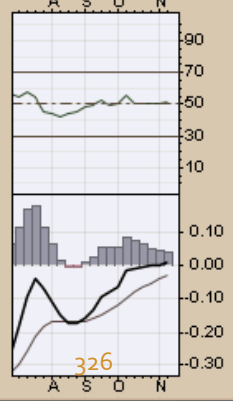
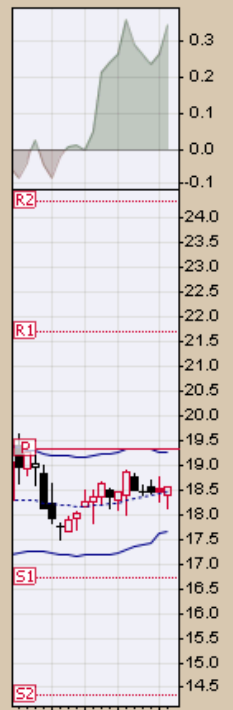
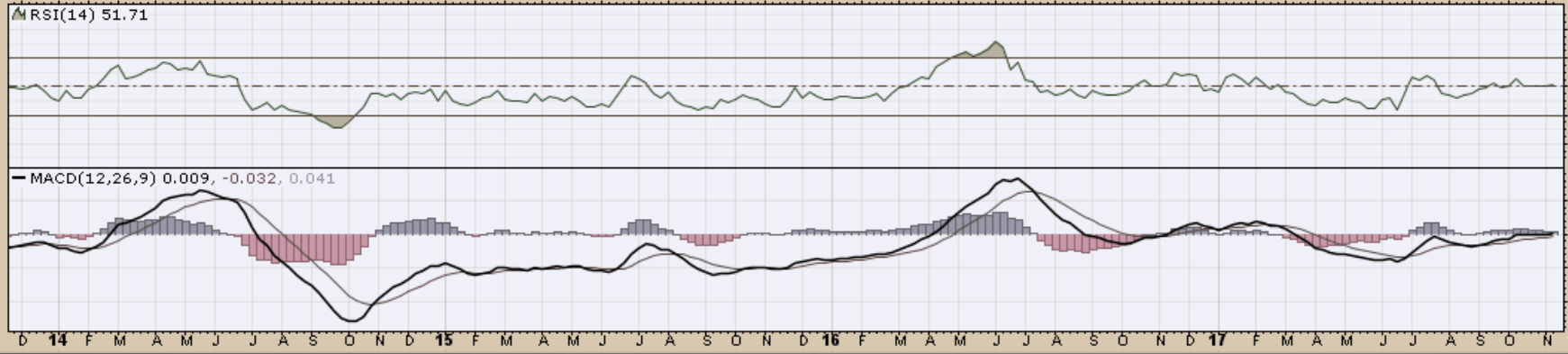


Chart 80. Soybeans, Weekly Chart, 2014 – November 17, 2017



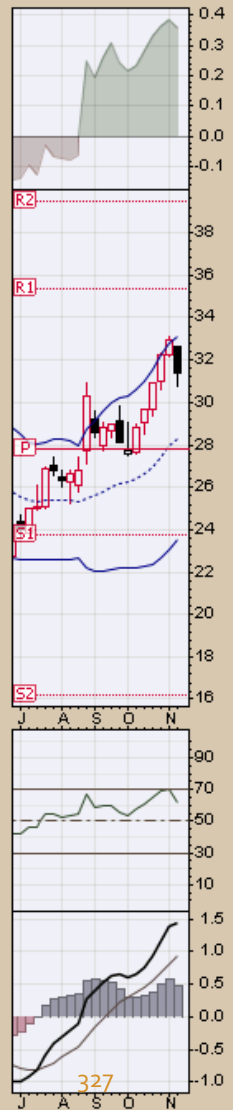
326

UGA United States Gasoline Fund, LP NYSE
17-Nov-2017
▲ CMF(20) 0.355

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Open 32.64 High 32.64 Low 30.78 Close 31.42 Volume 155.4K Chg -1.52 (-4.61%) ▼



Chart 81. Gasoline, Weekly Chart, 2014 – November 17, 2017



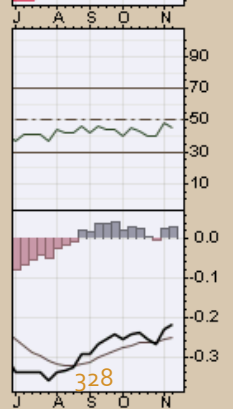
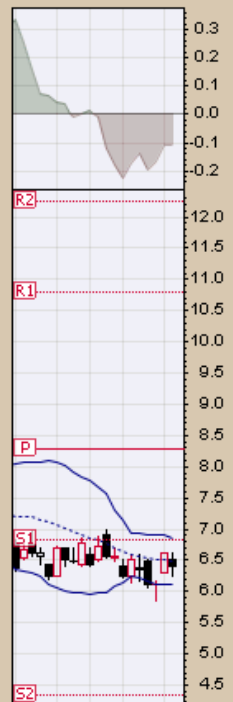
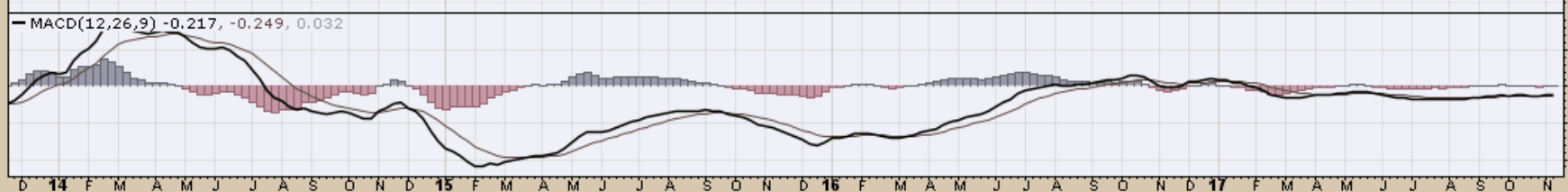
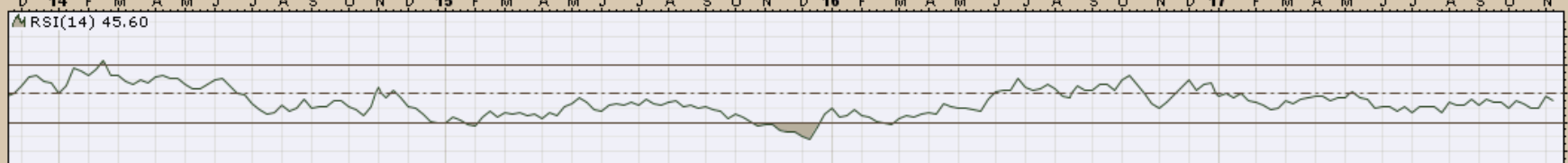
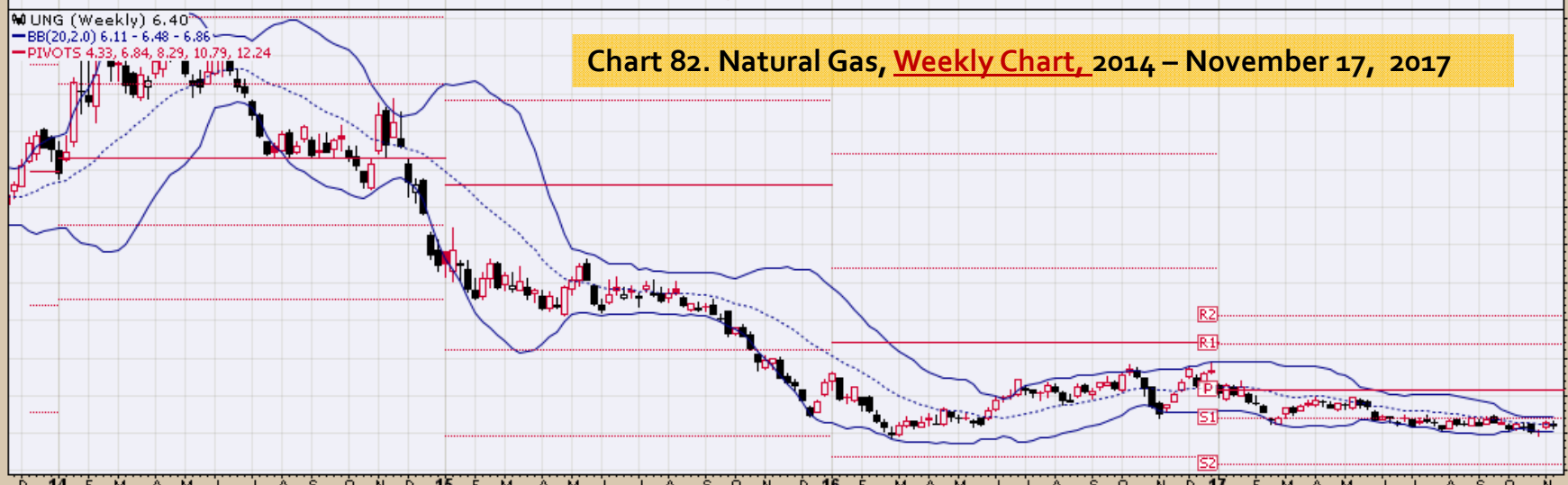
UNG United States Natural Gas Fund NYSE

17-Nov-2017

CMF(20) -0.110

© StockCharts.com

Open 6.51 High 6.63 Low 6.25 Close 6.40 Volume 40.1M Chg -0.21 (-3.18%)



USL United States 12 Month Oil Fund, LP NYSE
17-Nov-2017
▲ CMF(20) 0.119

© StockCharts.com
Open 20.06 High 20.14 Low 19.20 Close 19.82 Volume 323.0K Chg -0.18 (-0.90%) ▼

Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – November 17, 2017

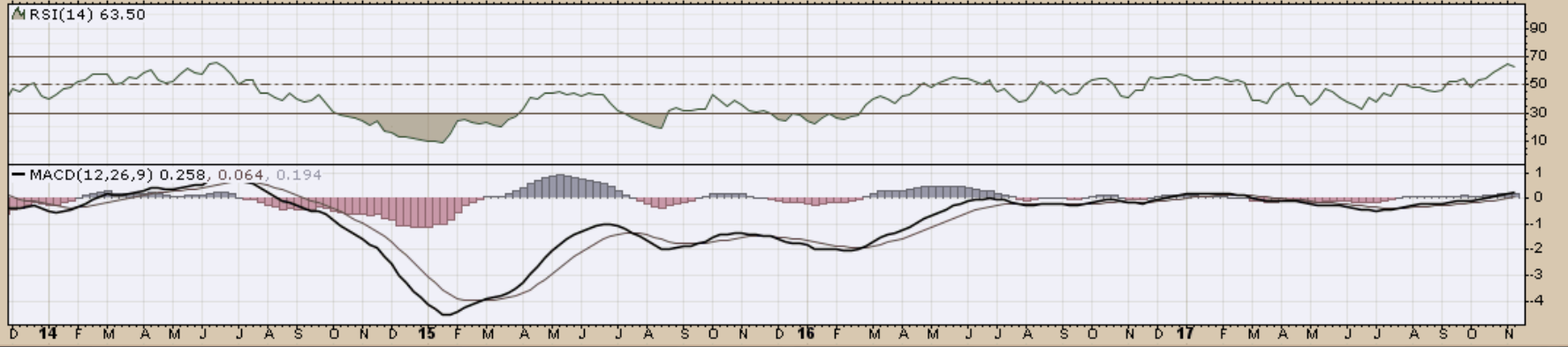
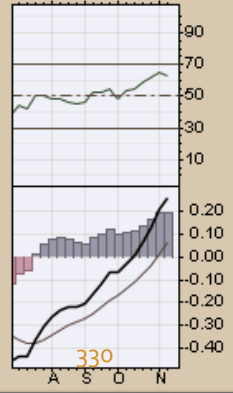
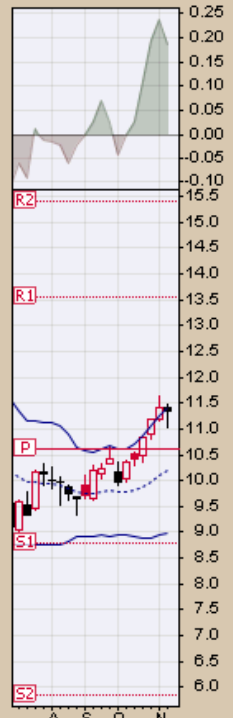
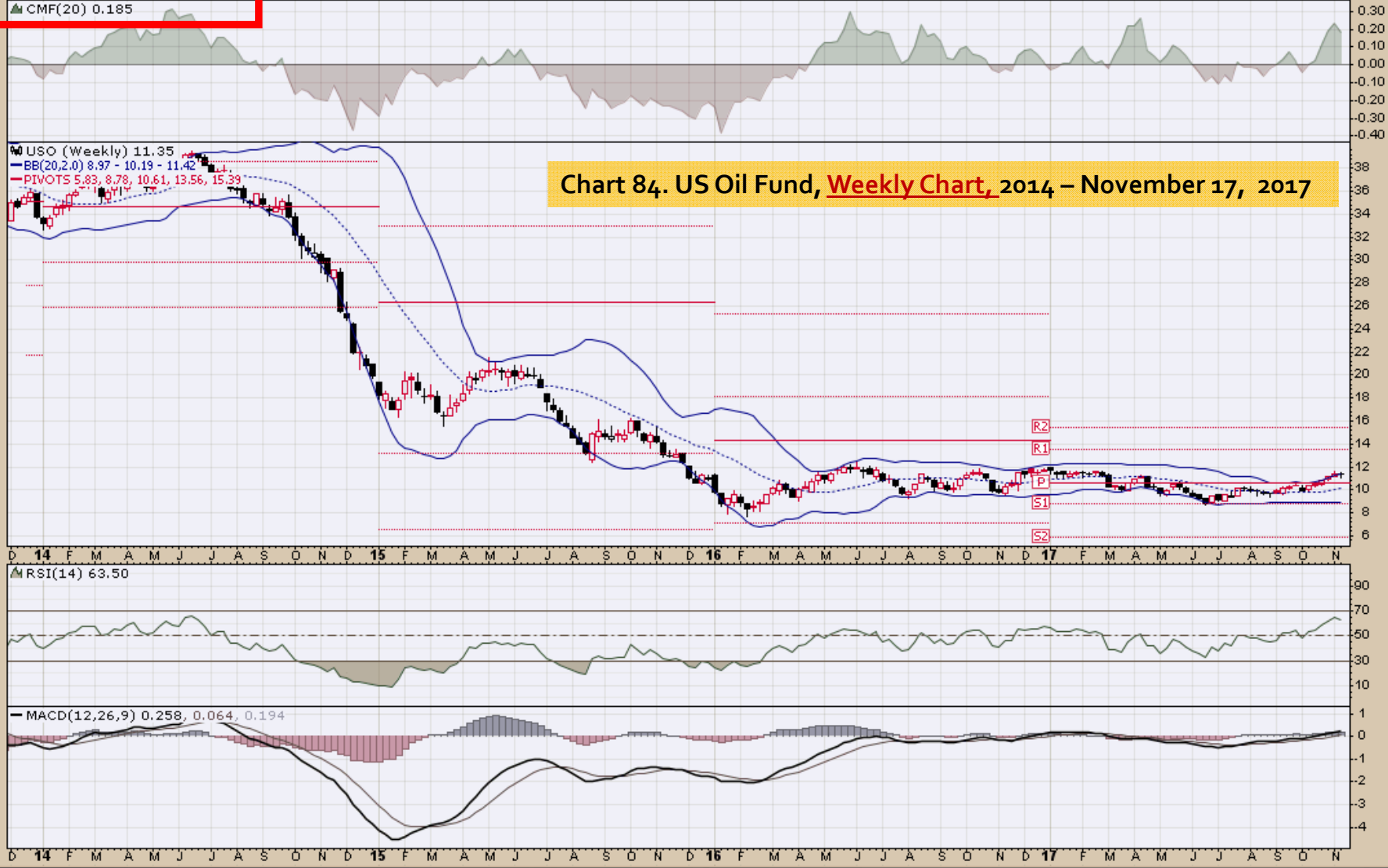


USO United States Oil Fund, LP NYSE
17-Nov-2017
▲ CMF(20) 0.185

Open 11.42 High 11.48 Low 11.02 Close 11.35 Volume 77.8M Chg -0.07 (-0.61%)

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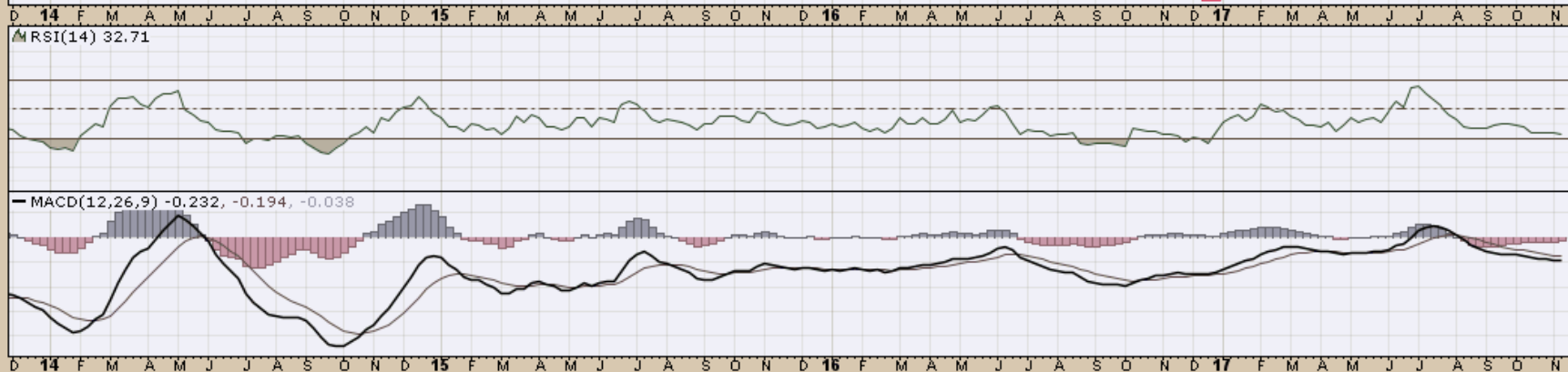
Chart 84. US Oil Fund, Weekly Chart, 2014 – November 17, 2017



WEAT Teucrium Wheat Fund NYSE
17-Nov-2017
▲ CMF(20) -0.321

Open 6.27 High 6.27 Low 6.14 Close 6.23 Volume 553.1K Chg -0.06 (-0.95%)

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End