

***Market Price Considerations
Week Beginning
February 20, 2017***

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NEAR TERM MARKET CONSIDERATIONS WEEK BEGINNING FEBRUARY 20, 2017

Near Term Summary Considerations:

- ✘ 10-Year US Treasury Yield: Potentially slightly bullish with a lower yield
- ✘ US Dollar Index: More weakness than strength with sideways consolidation for a period
- ✘ CRB Index: This indicator struggled this past week. Global macro forces in general still supportive as global growth and reflationary forces bear fruit
- ✘ \$WTIC Light Crude Oil: A very important indicator for a confirmed commodity breakout would be Light Crude Oil closing and holding above \$55 per barrel. Geo-economic and geopolitical issues seem to dominate price action. Technically this market appears in search of higher highs, fundamentals suggest some corrective price action should be anticipated.
- ✘ Soybeans: Corrective price action appears to be underway. We still need confirmation of near term bullish price potential. Confirmation would provide a potential price move toward the previous June 2016 \$12.08 per bushel high or higher
- ✘ Corn: Corrective price action underway. The potential of achieving a price level of \$4.11- plus per bushel remains in play

NEAR TERM MARKET CONSIDERATIONS WEEK BEGINNING FEBRUARY 20, 2017

Near Term Summary Considerations:

- ✘ Rice: Price will move in sympathy with grain prices and global strength and economic momentum. Lagging demand and global food security concerns are problematic. Overplanting in 2017 given present fundamentals would provide added market challenges. Producers overriding consideration for 2017 should be managing for a quality grain kernel.
- ✘ Cotton: Corrective price action underway with a bullish price objective into the 84-cent area stills remains in play
- ✘ Wheat: Corrective price action underway with a bullish price potential to \$4.95 still a possibility
- ✘ SPY SPDR S&P 500 ETF: Bullish price action and positive trend, prices can always correct or consolidate and give back some of their gains
- ✘ QQQ NASDAQ Power Shares: Another record week, corrective price action needed, but not required
- ✘ EFA iShares ETF - Global Equities Excluding U.S. and Canada: Building momentum and price strength
- ✘ EEM iShares ETF, Emerging Market Equities: Broke out above the previous September high
- ✘ MCHI iShares ETF - China Equities Available International Investors: This market appears to be building economic momentum to move higher

CONFIRMATION INDICATORS NEEDED FOR COMMODITY MARKET BREAKOUT

Confirmation Indicators Needed for Commodity Market Breakout

Looking beyond the fundamentals near term these confirmation indicators are needed for a commodity market breakout.

Presently, these domestic and global market indicators are influenced largely by domestic and global government and Central Bank intervention, required to maintain targeted economic growth and stability goals around the world.

- ✘ First, global market participants' belief in an orchestrated effort by U.S. and global fiscal, monetary, trade and regulatory policymakers to achieve reflationary objectives.
 - + Presently, market participants mostly believe that the ongoing reflation effort is paying positive dividends and supportive of global markets.
- ✘ Second, Fed leadership must provide responsible verbal guidance. No Fed rate hike until June 13-14, 2017 FOMC meeting presently appears to be preferable.
 - + Fed leadership testimony and verbal guidance this past week added to market uncertainties. This is discussed further below.
- ✘ Third, domestic and global equity markets showing signs of building strength.
 - + Interestingly we are seeing signs of building global economic momentum as measured by domestic and global markets in general.

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CONFIRMATION INDICATORS NEEDED FOR COMMODITY MARKET BREAKOUT

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- ✘ Fourth, \$WTIC Light Crude Oil closing and holding above \$55 per barrel.
 - + Light crude oil prices continue to move sideways in a \$50 to \$55 trading range.
- ✘ Fifth, U.S. 10-Year Treasury Yield sideways to down.
 - + Presently, this is my expectation.
- ✘ Sixth, U.S. Dollar weakness near term would be positive for U.S. commodity prices in general.
 - + Presently, dollar weakness has a reasonable probability of unfolding.
- ✘ Seventh, currency strength in resource based economies like Australia, Canada, Russia and Brazil.
 - + As seen in the charts accompanying this article there is interesting currency strength in a number of the resource based economies.
- ✘ Eighth, china's renewed economic growth.
 - + China has an array of challenges but economic momentum appears to be throttling-up.

\$UST10Y - 10-Year US Treasury Yield

Weekly, Daily and Monthly Charts

Near Term

Primary Consideration:

- Near term potentially slightly bullish with a lower yield
- This is a market that likely builds a trading range for the next one to two years with the Federal Reserve and unfolding global events defining potential upside with a potential top at 3-possibly higher
- We simply need to allow chart activity to provide guidance
- Present market structure suggests financial institutions and borrowers are winners at these levels
- Some suggest the 35 year bull bond market will be over with a yield that holds above 2.6, others at 3.0; Actually, global fiscal and monetary policy market intervention likely make picking these points premature
- This is a market that could simply move sideways for a few years and even revisit the previous low or make a new low

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

17-Feb-2017

Open 2.43 High 2.51 Low 2.42 Close 2.42 Chg +0.01 (+0.41%) ▲

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RSI(14) 62.46

\$UST10Y (Weekly) 2.42
BB(20,2.0) 1.68 - 2.27 - 2.85
PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37
Volume undef

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



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

17-Feb-2017

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Open 2.42 High 2.42 Low 2.42 Close 2.42 Chg -0.03 (-1.22%)

▲ RSI(14) 47.92

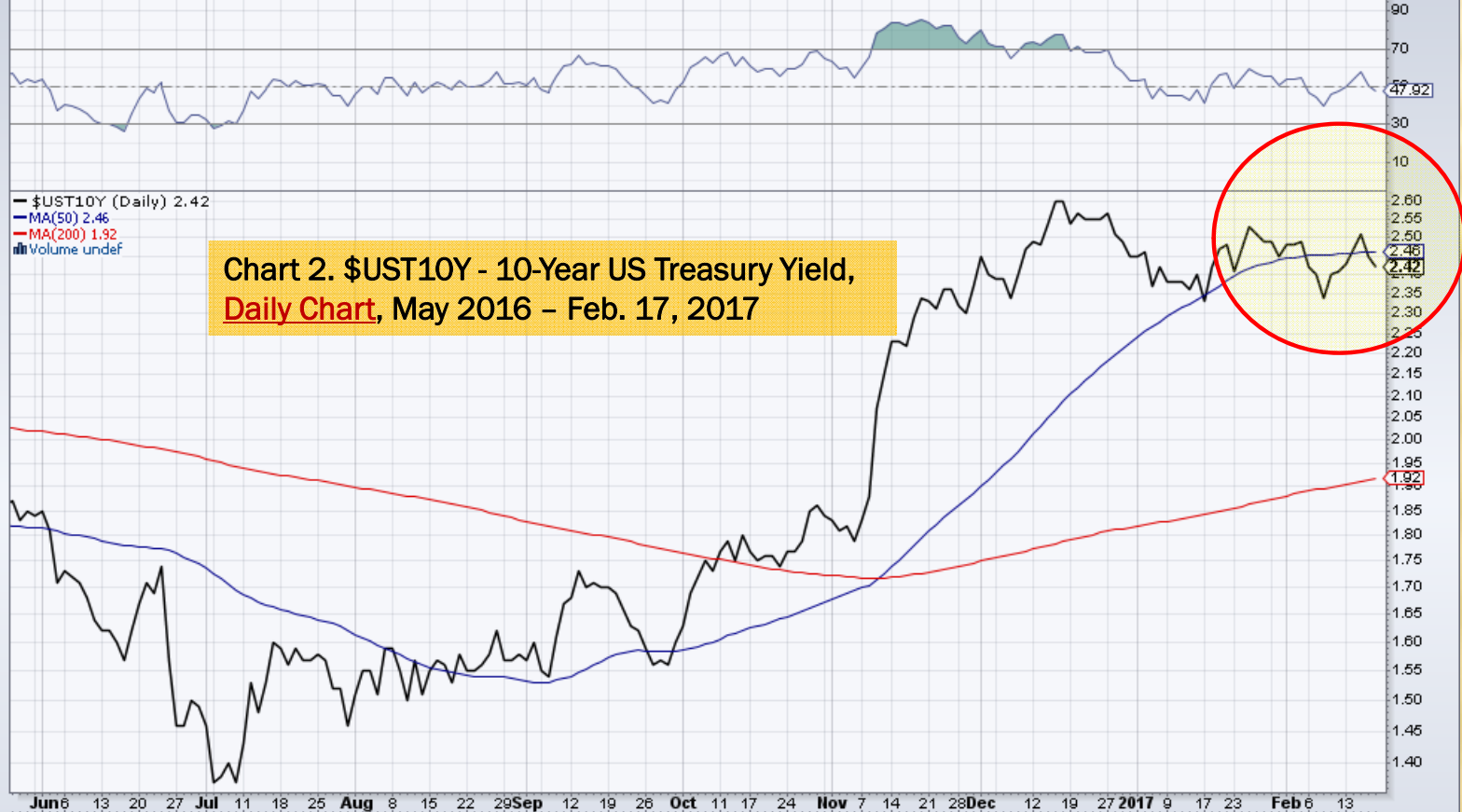


Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, May 2016 – Feb. 17, 2017

MACD(12,26,9) 0.002, 0.003, -0.001



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

© StockCharts.com

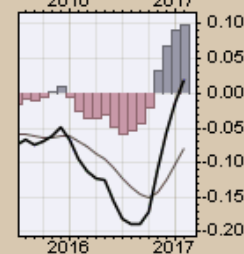
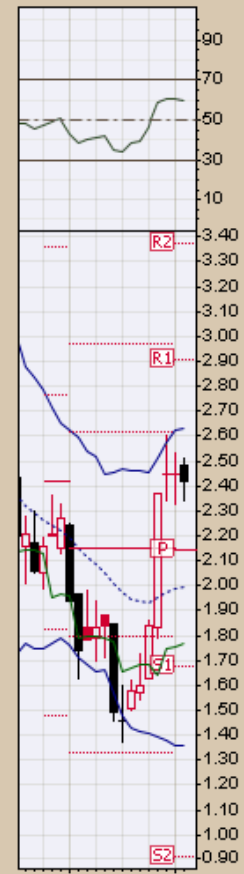
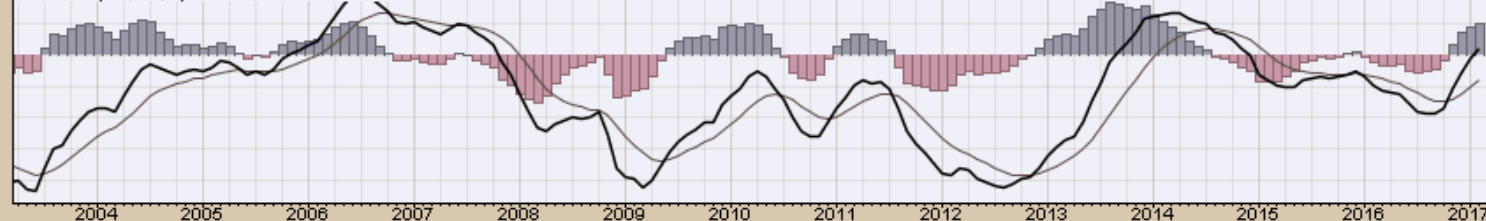
17-Feb-2017

Open 2.48 High 2.51 Low 2.34 Close 2.42 Chg -0.03 (-1.22%)

▲ RSI(14) 59.45



■ MACD(12,26,9) 0.019, -0.078, 0.097



Power Shares US Dollar Index Weekly, Daily and Monthly Charts

Near Term

Primary Considerations:

- More weakness than strength with sideways consolidation near term
- **The following determines sideways consolidation for a period or a resumption of the dollar's move to the upside:**
 - **2017 European Union management/mismanagement a key factor in dollar strength or weakness in the year ahead**
 - **Bigger Picture: Global interventionist government and Central Bank activities will define dollar strength or weakness over the next 3 to 12 months, including President Trump's currency and trade policy objectives**

UUP PowerShares DB US Dollar Index Bullish Fund NYSE

17-Feb-2017

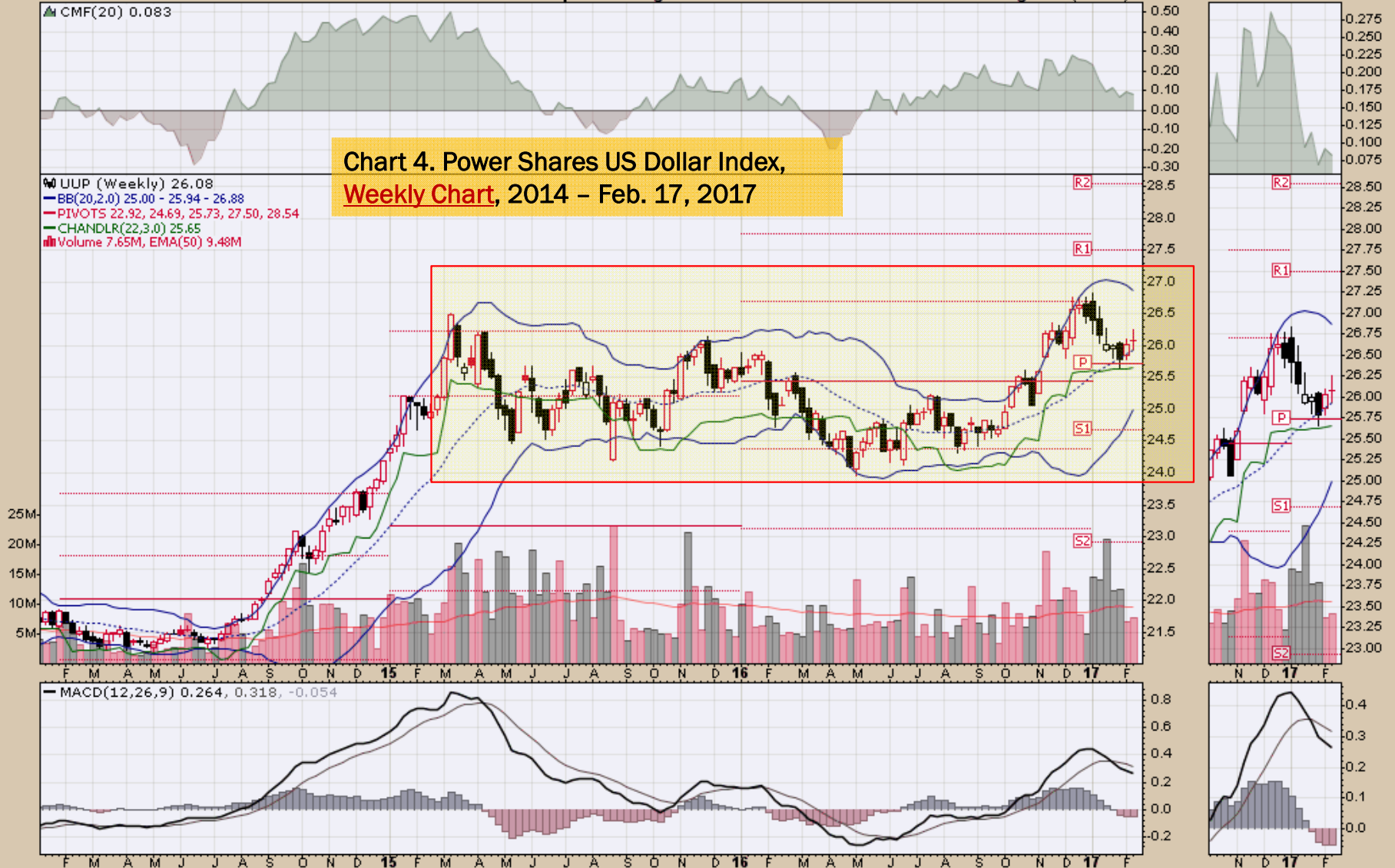
Open 26.08 High 26.26 Low 25.93 Close 26.08 Volume 7.7M Chg +0.05 (+0.19%) ▲

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▲ CMF(20) 0.083

Chart 4. Power Shares US Dollar Index, Weekly Chart, 2014 - Feb. 17, 2017

UUP (Weekly) 26.08
BB(20,2,0) 25.00 - 25.94 - 26.88
PIVOTS 22.92, 24.69, 25.73, 27.50, 28.54
CHANDLR(22,3,0) 25.65
Volume 7.65M, EMA(50) 9.48M



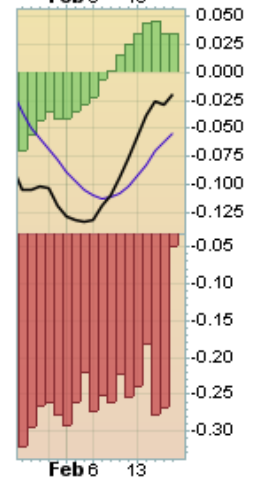
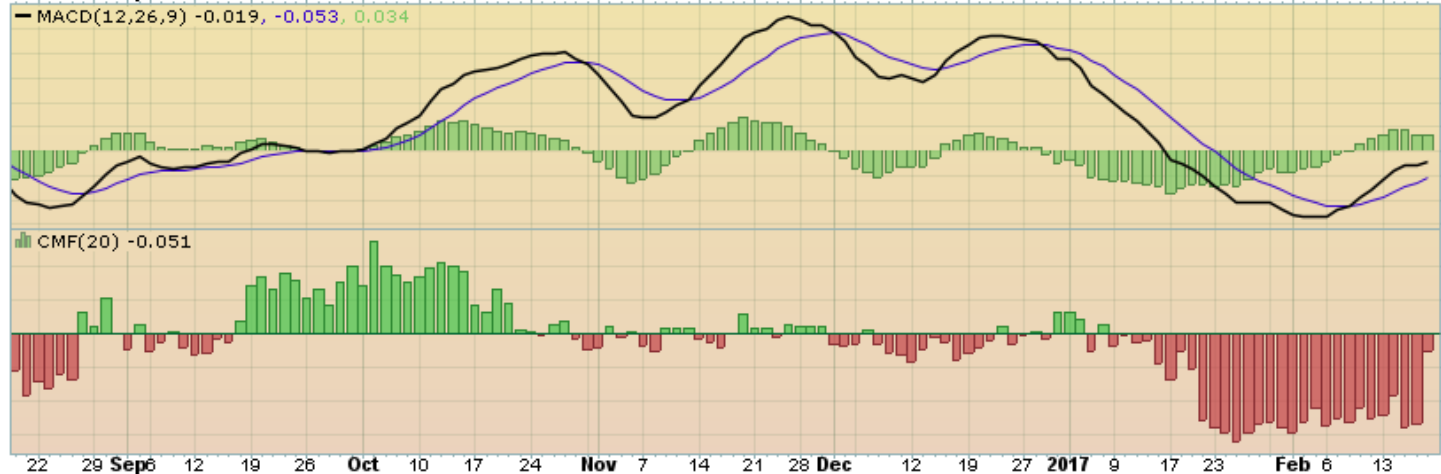
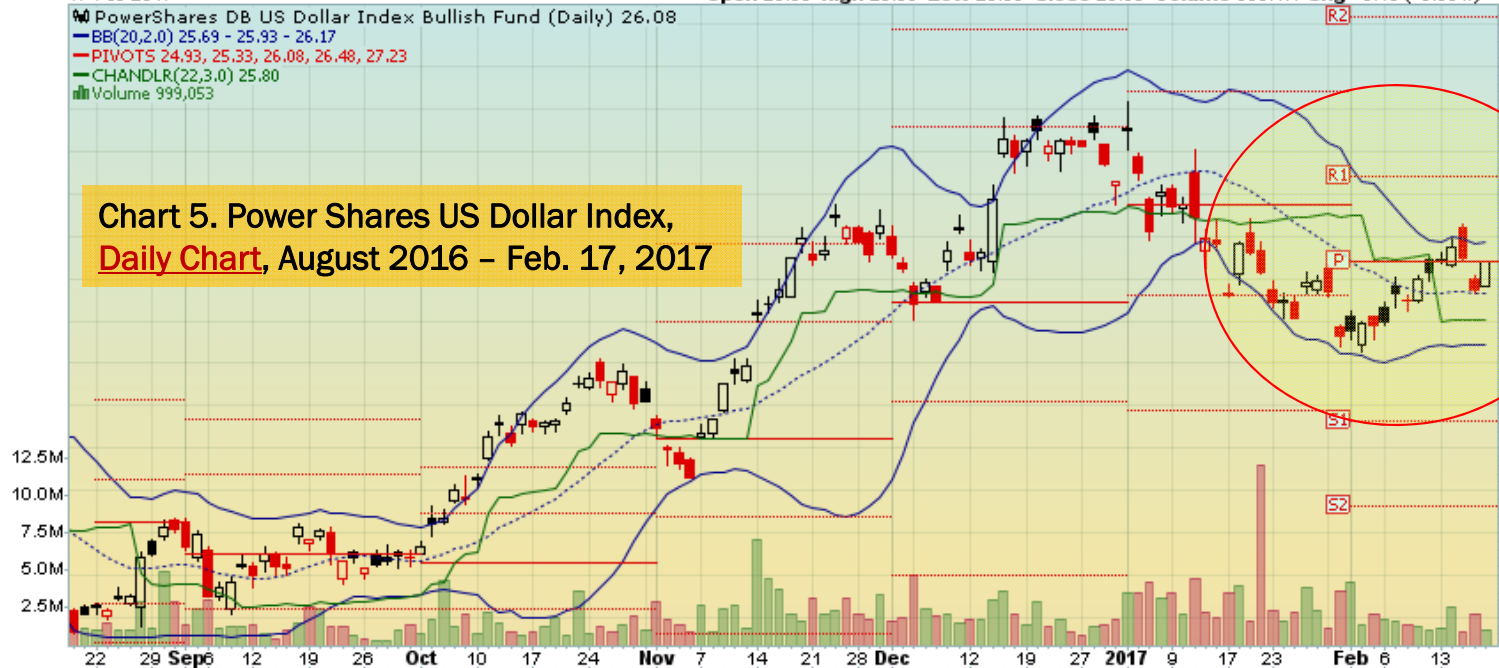
UUP PowerShares DB US Dollar Index Bullish Fund NYSE
17-Feb-2017

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PowerShares DB US Dollar Index Bullish Fund (Daily) 26.08
 BB(20,2,0) 25.69 - 25.93 - 26.17
 PIVOTS 24.93, 25.33, 26.08, 26.48, 27.23
 CHANDLR(22,3,0) 25.80
 Volume 999,053

Open 25.96 High 26.08 Low 25.96 Close 26.08 Volume 999.1K Chg +0.13 (+0.50%) ▲

Chart 5. Power Shares US Dollar Index, Daily Chart, August 2016 – Feb. 17, 2017



UUP PowerShares DB US Dollar Index Bullish Fund NYSE
17-Feb-2017

Open 25.82 High 26.26 Low 25.65 Close 26.08 Volume 22.3M Chg +0.35 (+1.36%) ▲

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▲ CMF(20) 0.185 (31 Jan)

UUP (Monthly) 26.08
BB(20,2,0) 24.08 - 25.32 - 26.56
PIVOTS 22.92, 24.69, 25.73, 27.50, 28.54
Volume 22.25M, EMA(50) 38.45M

Chart 6. Power Shares US Dollar Index,
Monthly Chart, August 2007 - Feb. 17, 2017



Select Currency Charts
Monthly Charts

\$XEU Euro - Philadelphia INDX

17-Feb-2017

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Open 107.88 High 108.29 Low 105.22 Close 106.16 Chg -1.79 (-1.66%)

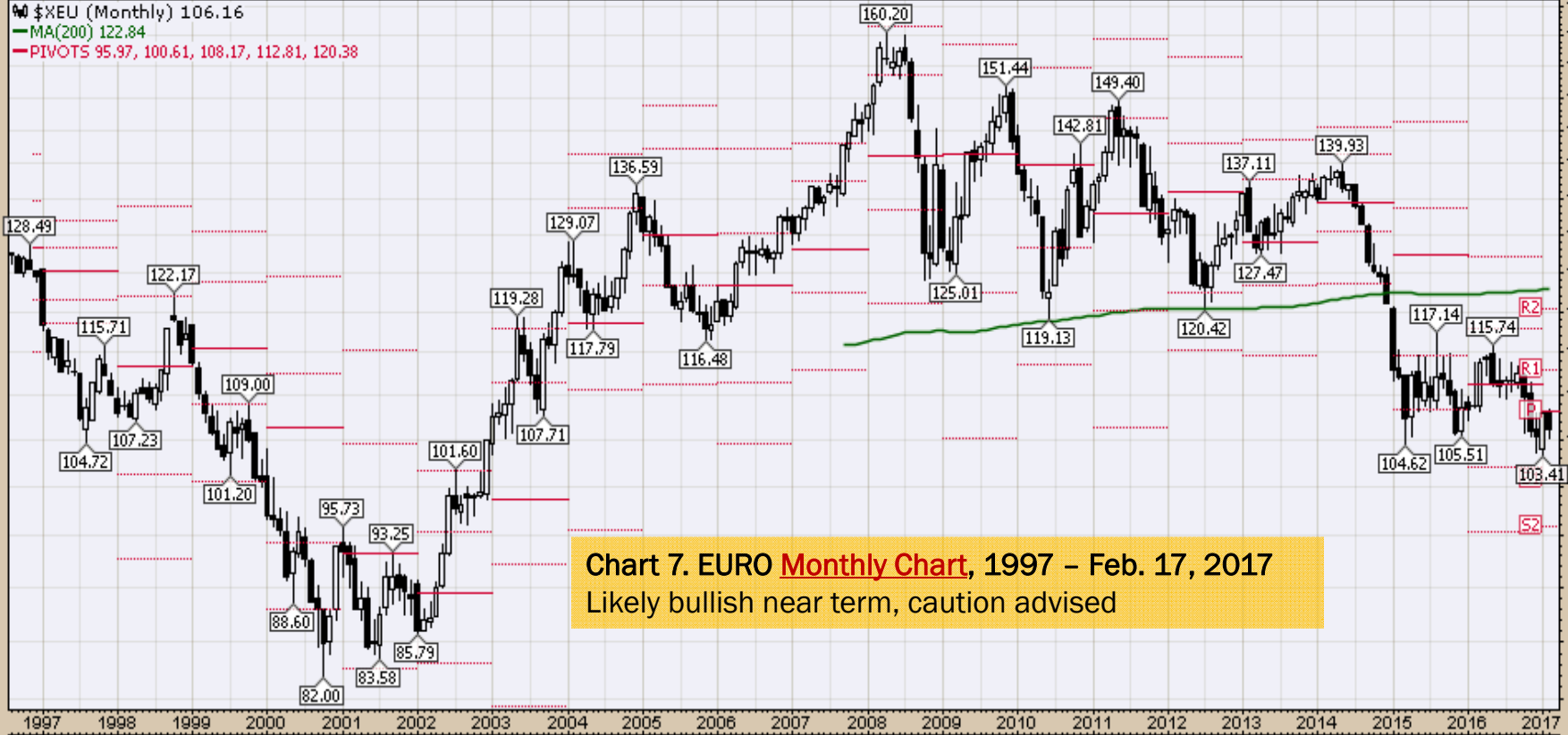
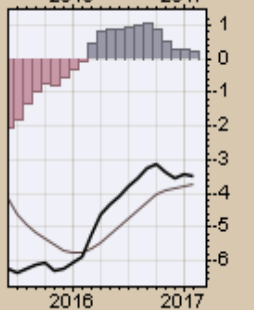
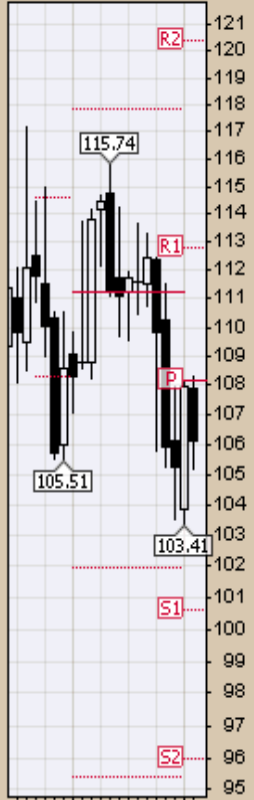
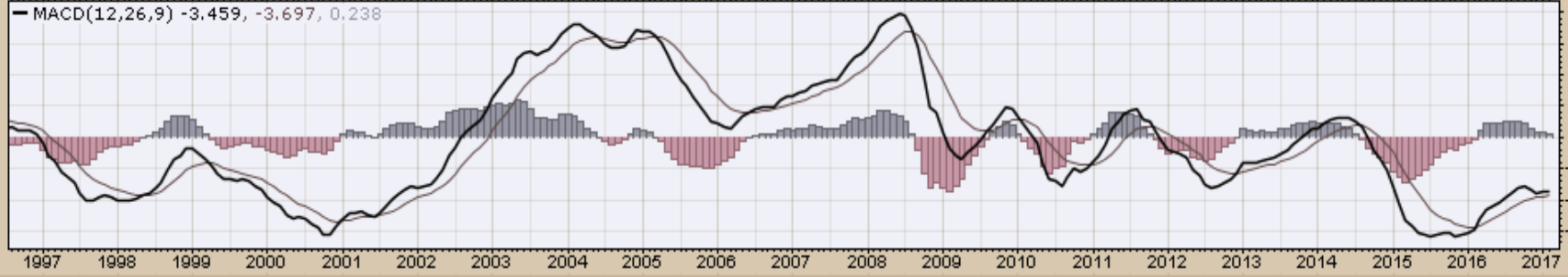


Chart 7. EURO Monthly Chart, 1997 - Feb. 17, 2017
Likely bullish near term, caution advised



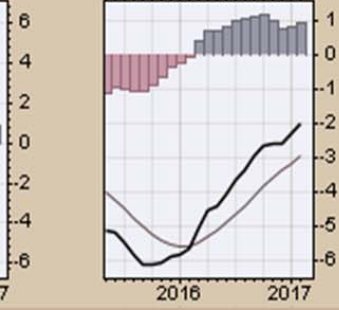
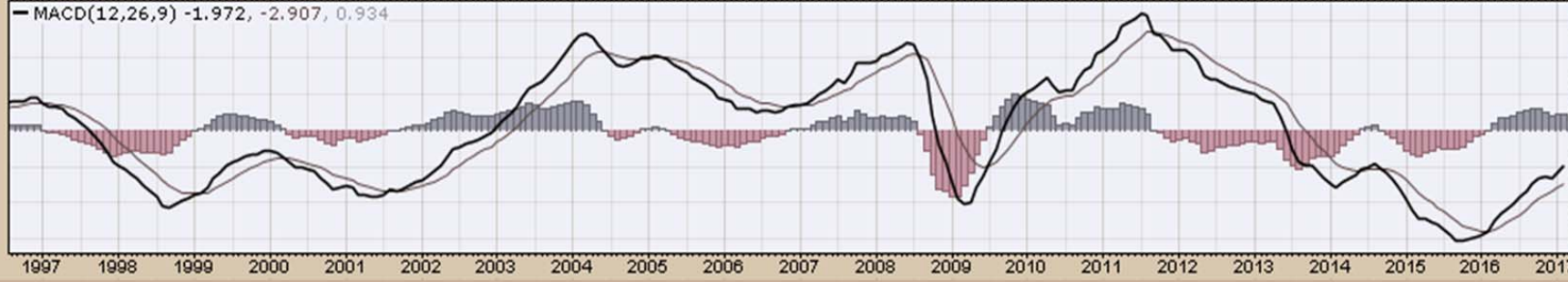
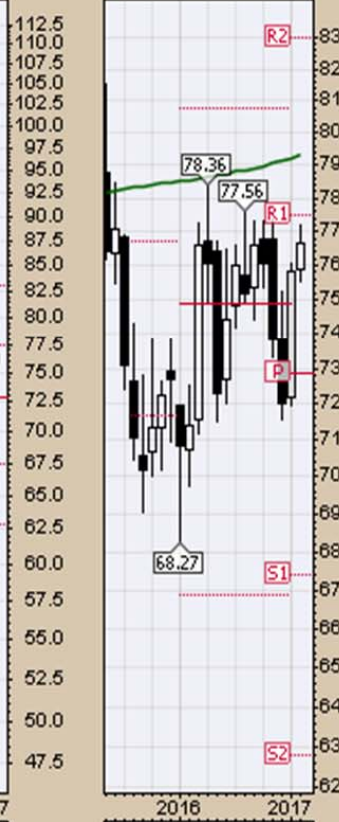
\$XAD Australian Dollar - Philadelphia IND_X
17-Feb-2017

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Open 75.86 High 77.20 Low 75.50 Close 76.65 Chg +0.81 (+1.06%) ▲

\$XAD (Monthly) 76.65
MA(200) 79.30
PIVOTS 62.80, 67.42, 72.89, 77.50, 82.97

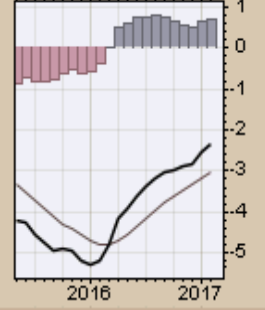
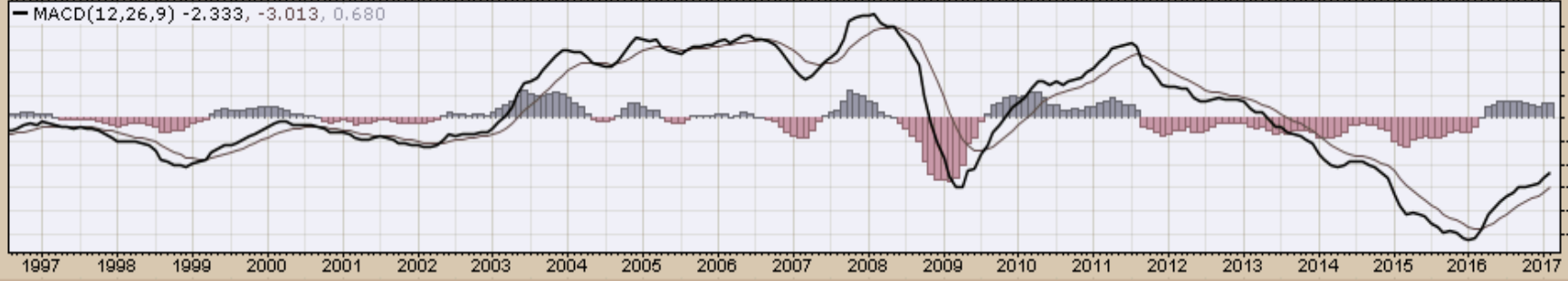
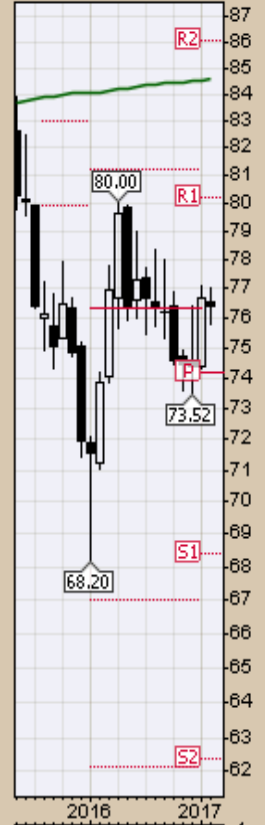
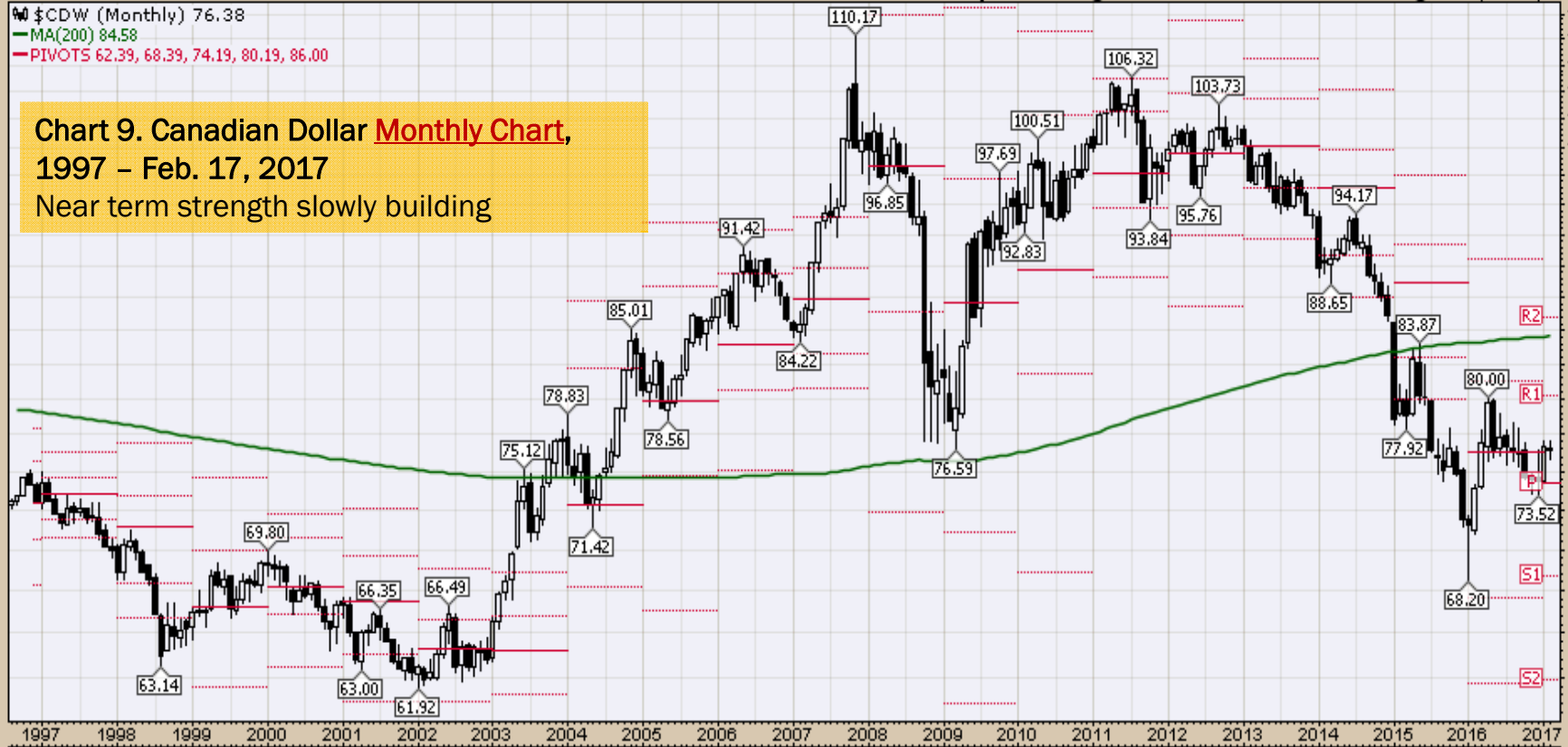
**Chart 8. Australian Dollar Monthly Chart,
1997 - Feb. 17, 2017**
Near term building momentum



17-Feb-2017 Open 76.55 High 77.03 Low 75.80 Close 76.38 Chg -0.33 (-0.44%)

\$CDW (Monthly) 76.38
MA(200) 84.58
PIVOTS 62.39, 68.39, 74.19, 80.19, 86.00

Chart 9. Canadian Dollar **Monthly Chart**,
1997 - Feb. 17, 2017
Near term strength slowly building



\$XJY Japanese Yen - Philadelphia INDX
17-Feb-2017

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Open 88.23 High 89.59 Low 86.99 Close 88.62 Chg +0.02 (+0.02%) ▲

\$XJY (Monthly) 88.62
— MA(200) 96.31
— PIVOTS 71.09, 78.29, 89.37, 96.57, 107.65

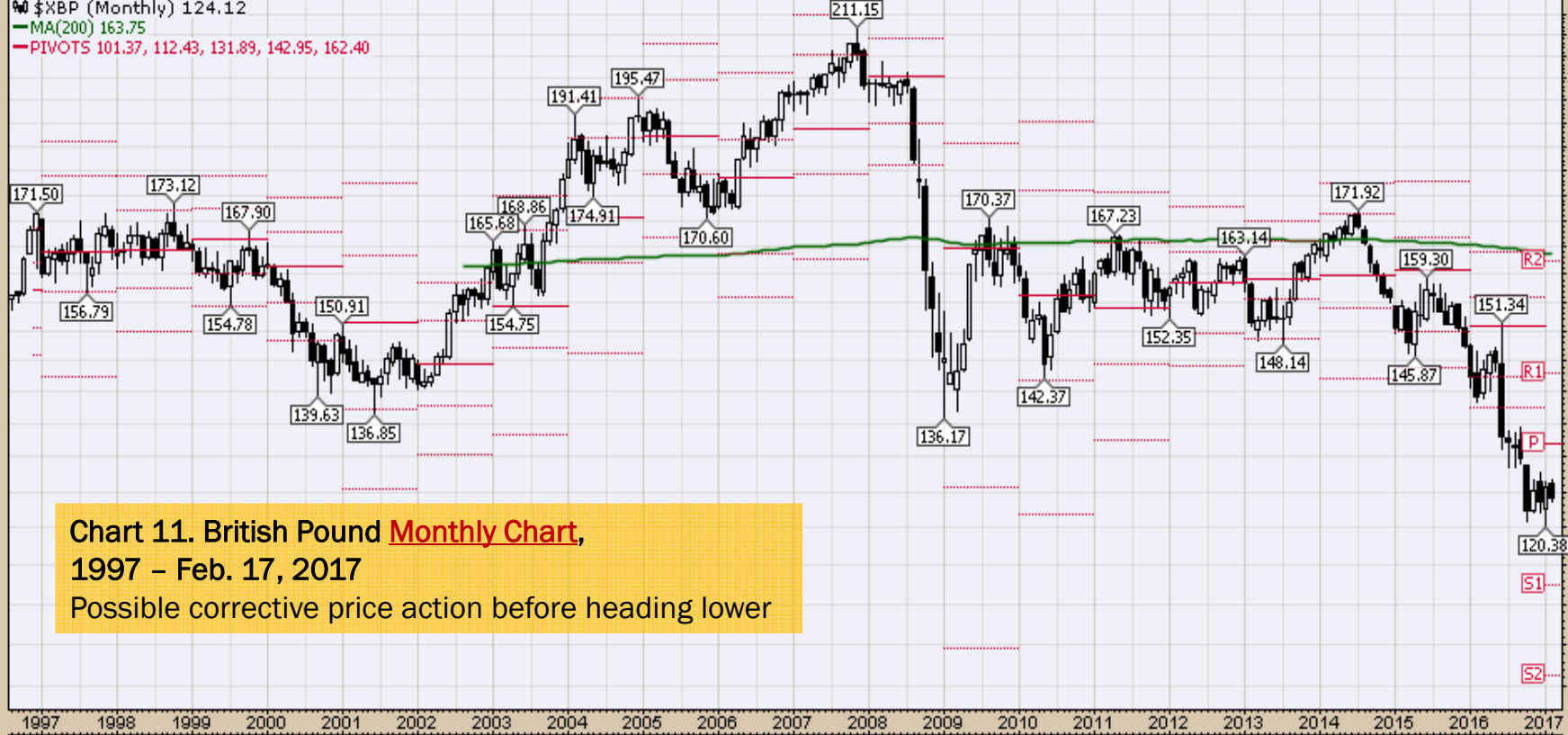
Chart 10. Japanese Yen Monthly Chart, 1997 – Feb. 17, 2017
Near term strength likely builds



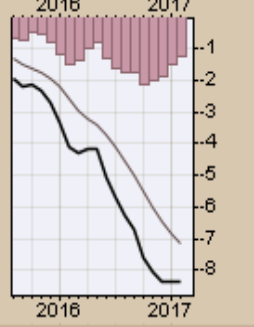
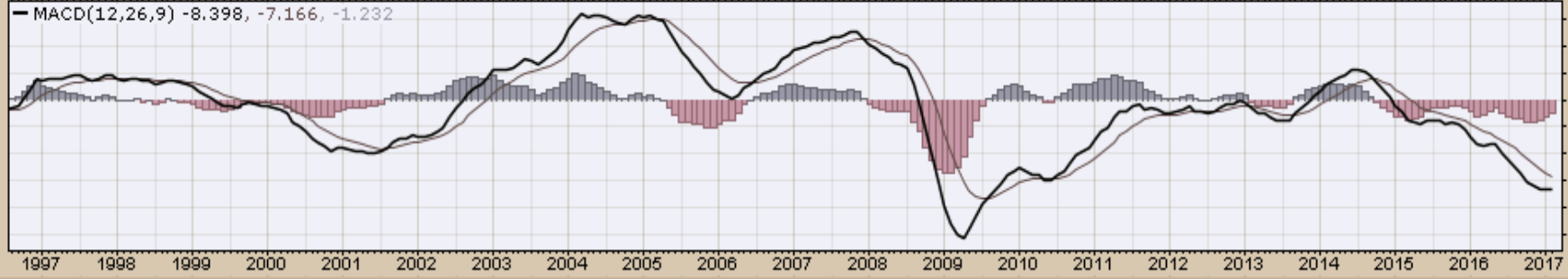
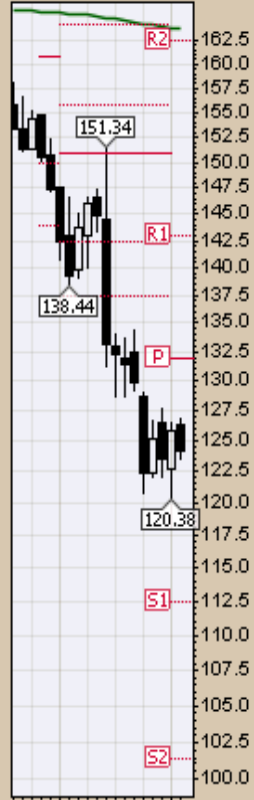
\$XBP British Pound - Philadelphia INDX
17-Feb-2017

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Open 126.24 High 126.80 Low 123.51 Close 124.12 Chg -1.64 (-1.31%)



**Chart 11. British Pound Monthly Chart,
1997 - Feb. 17, 2017**
Possible corrective price action before heading lower



Select Equity and Transportation Charts
Monthly Charts

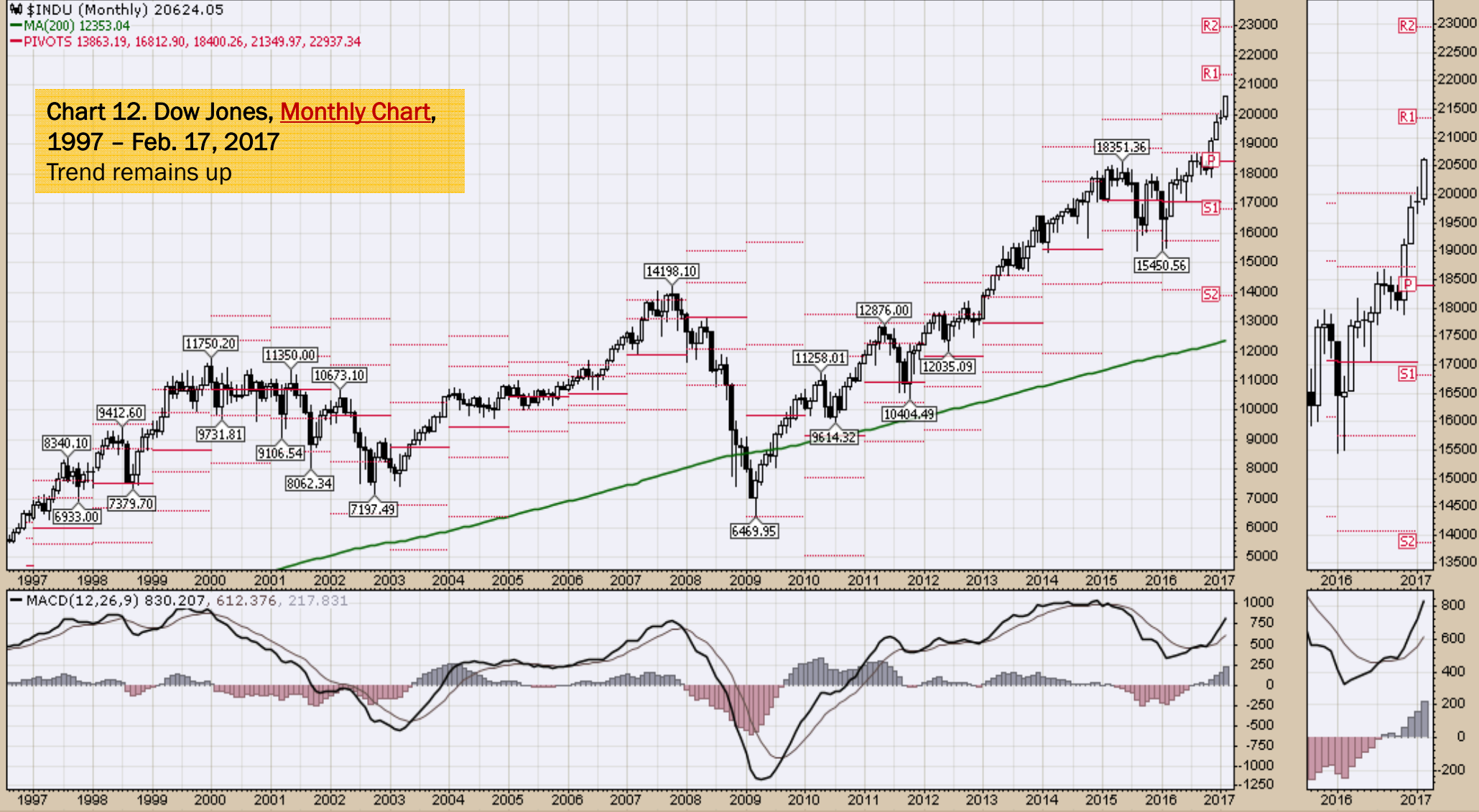
\$INDU Dow Jones Industrial Average INDEX
17-Feb-2017

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Open 19923.81 High 20639.87 Low 19831.09 Close 20624.05 Volume 4.4B Chg +759.96 (+3.83%) ▲

\$INDU (Monthly) 20624.05
MA(200) 12353.04
PIVOTS 13863.19, 16812.90, 18400.26, 21349.97, 22937.34

Chart 12. Dow Jones, Monthly Chart, 1997 - Feb. 17, 2017
Trend remains up



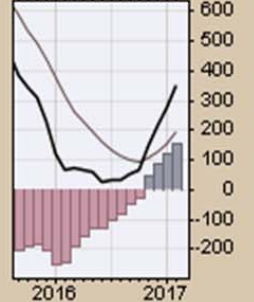
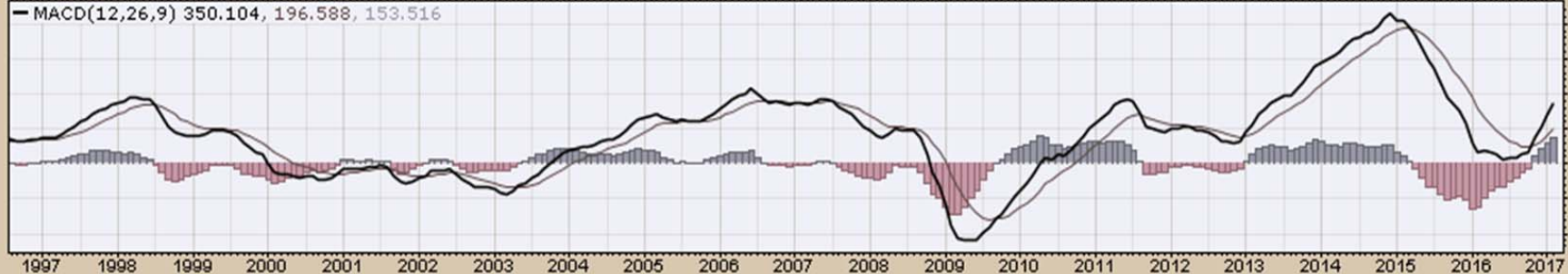
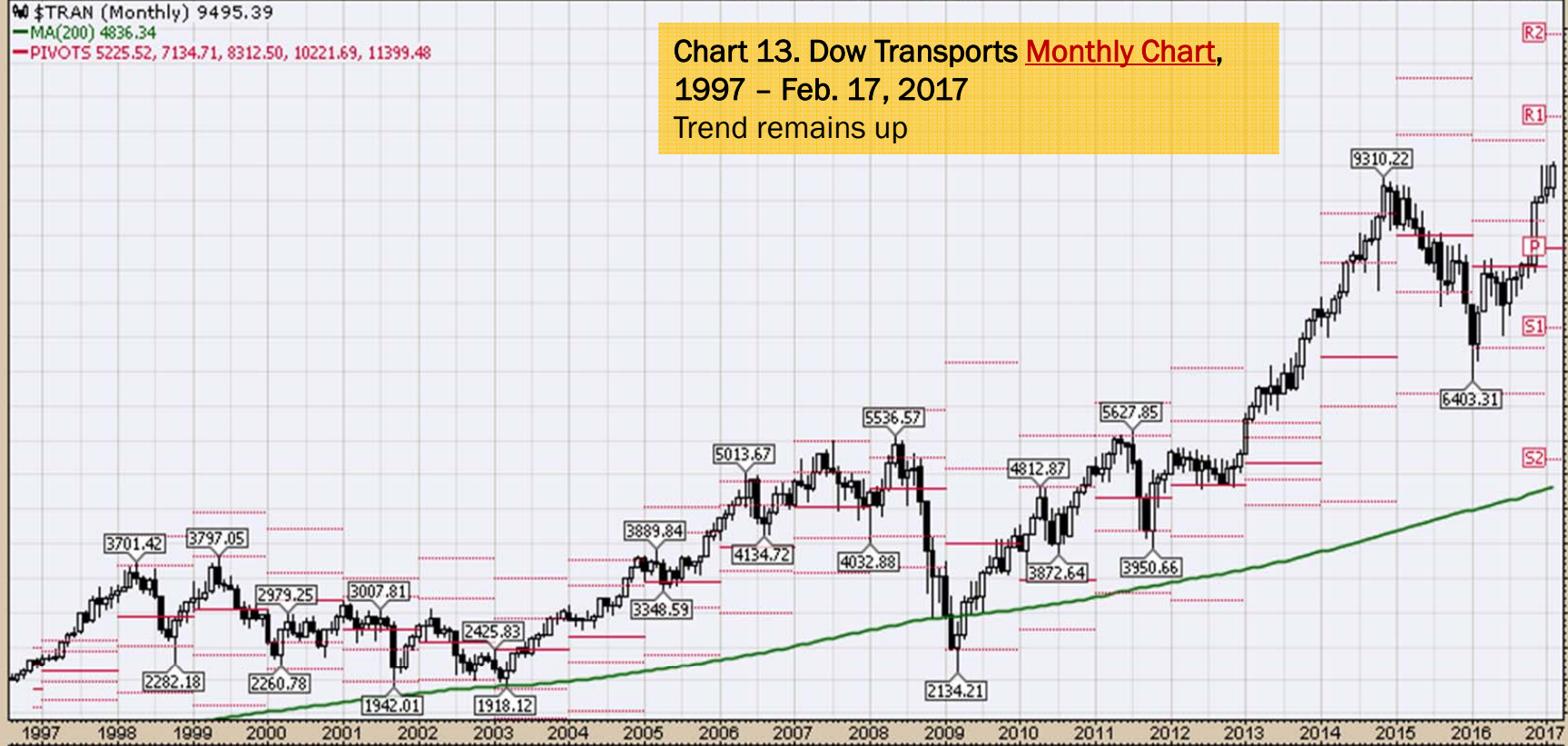
\$TRAN Dow Jones Transportation Average INDX
17-Feb-2017

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Open 9173.43 High 9566.10 Low 9047.40 Close 9495.39 Volume 765.5M Chg +303.41 (+3.30%)▲

\$TRAN (Monthly) 9495.39
MA(200) 4836.34
PIVOTS 5225.52, 7134.71, 8312.50, 10221.69, 11399.48

Chart 13. Dow Transports Monthly Chart, 1997 - Feb. 17, 2017
Trend remains up



\$SPX S&P 500 Large Cap Index INDX

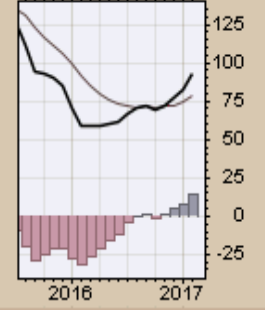
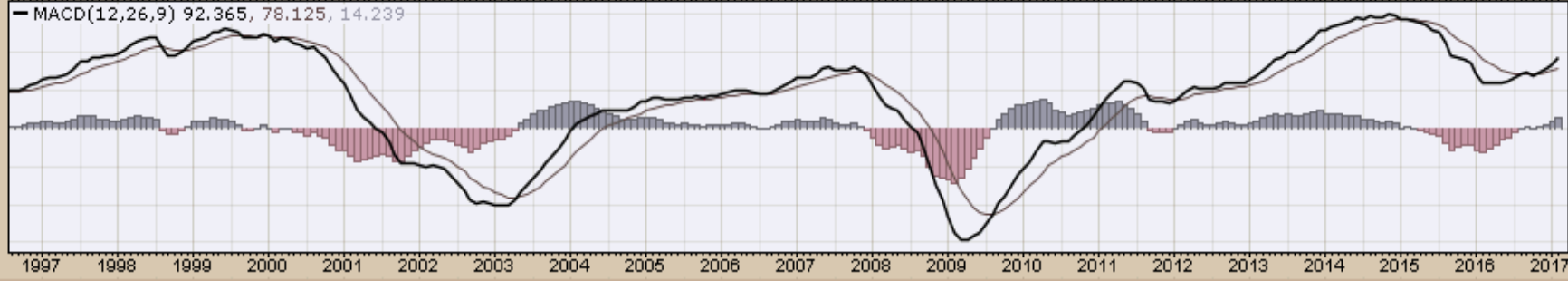
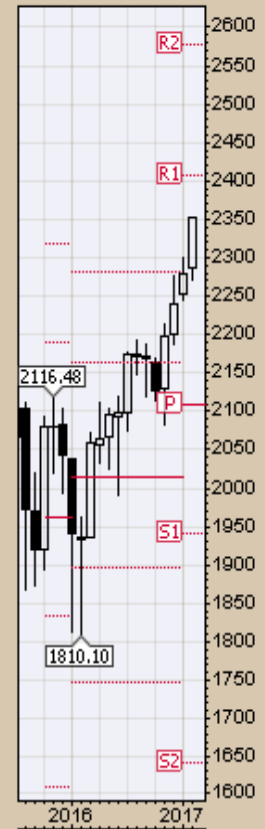
17-Feb-2017

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Open 2285.59 High 2351.31 Low 2271.65 Close 2351.16 Volume 27.9B Chg +72.29 (+3.17%) ▲

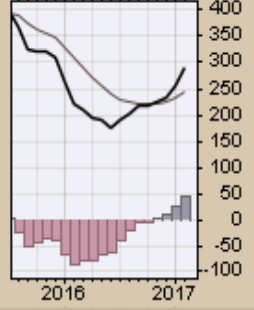
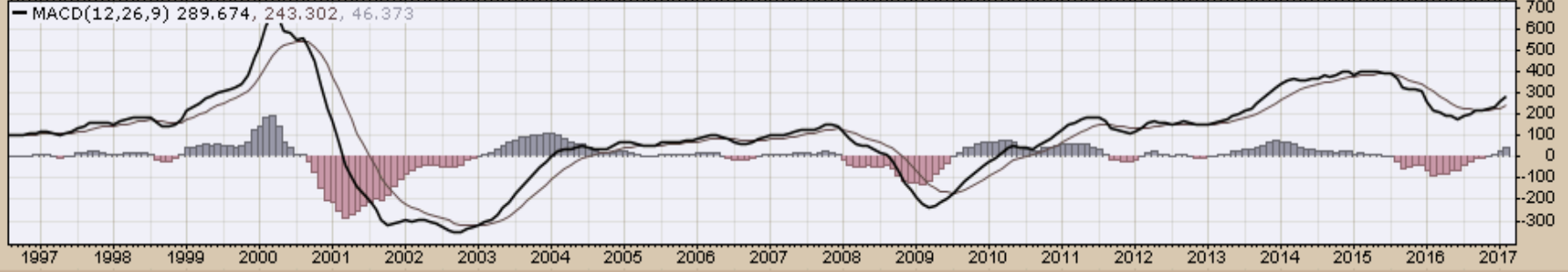
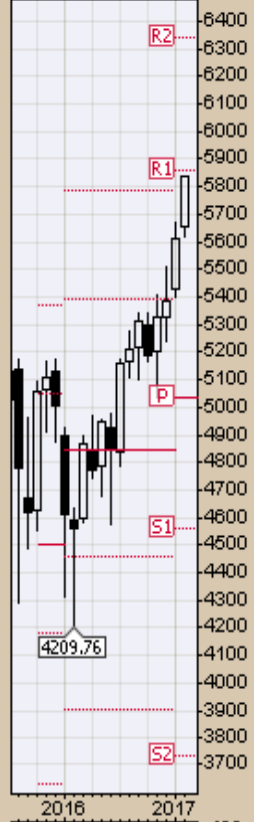
\$SPX (Monthly) 2351.16
MA(200) 1385.18
PIVOTS 1641.39, 1940.11, 2108.82, 2407.54, 2576.25

Chart 14. S&P 500 Large Caps **Monthly Chart**,
1997 - Feb. 17, 2017
Trend remains up



\$COMPQ (Monthly) 5838.58
MA(200) 2804.03
PIVOTS 3732.47, 4557.79, 5035.08, 5860.40, 6337.69

Chart 15. Nasdaq Composite, Monthly Chart, 1997 - Feb. 17, 2017
Trend remains up

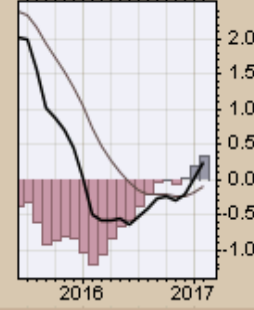
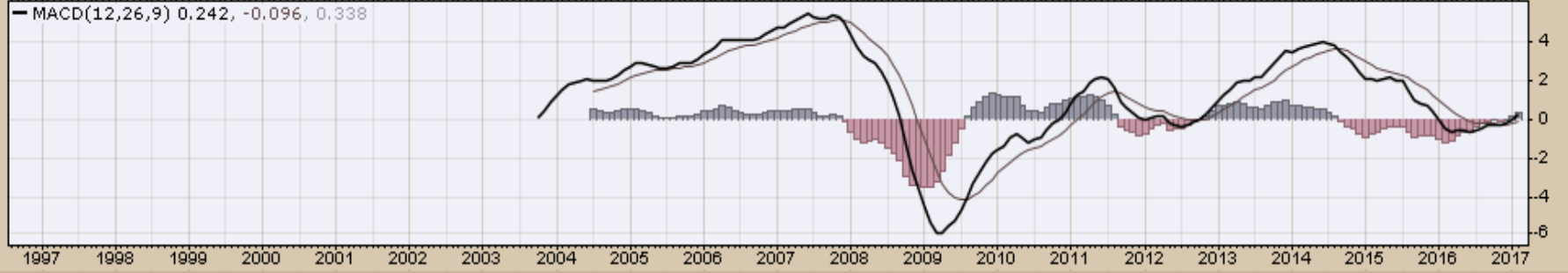
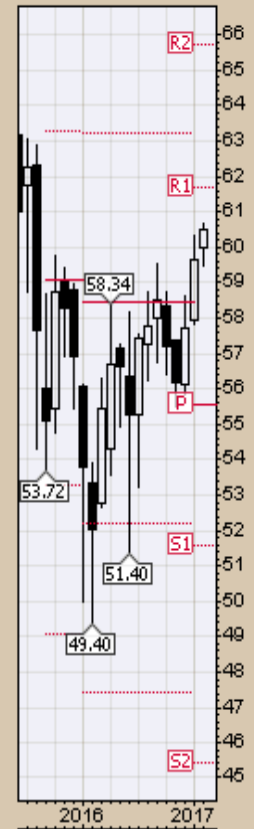


Select Global Equity Charts

Open 60.00 High 60.66 Low 59.48 Close 60.50 Volume 199.9M Chg +0.87 (+1.46%)▲

EFA (Monthly) 60.50
MA(200) undef
PIVOTS 45.42, 51.57, 55.56, 61.72, 65.70

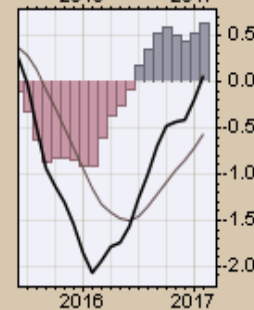
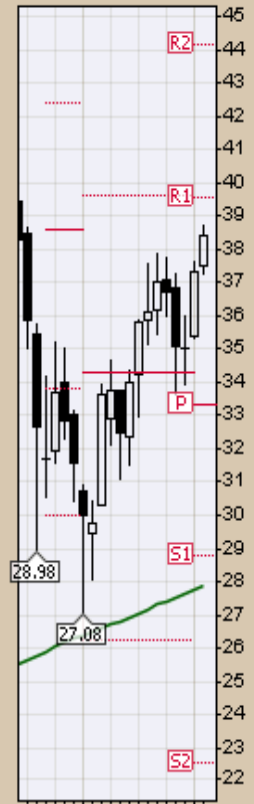
Chart 16. World less U.S. & Canada **Monthly Chart**,
2001 - Feb. 17, 2017
Building momentum and price strength



Open 37.49 High 38.73 Low 37.26 Close 38.39 Volume 529.1M Chg +1.05 (+2.81%)▲

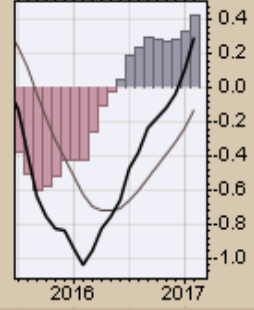
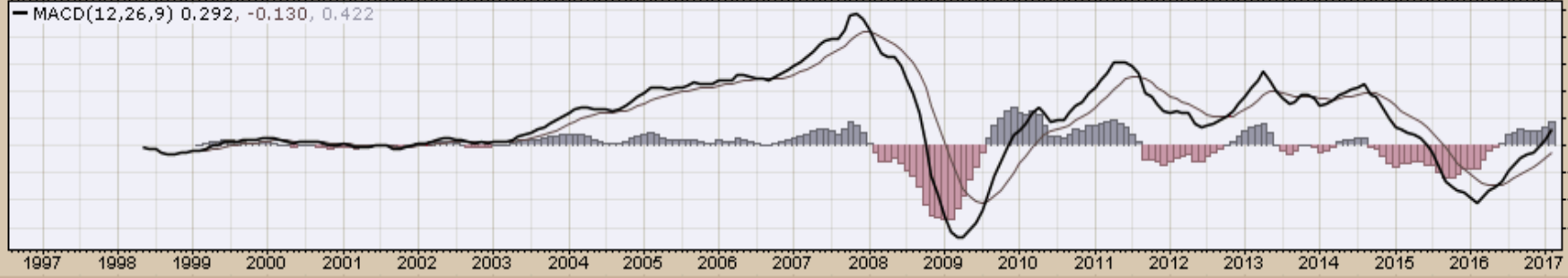
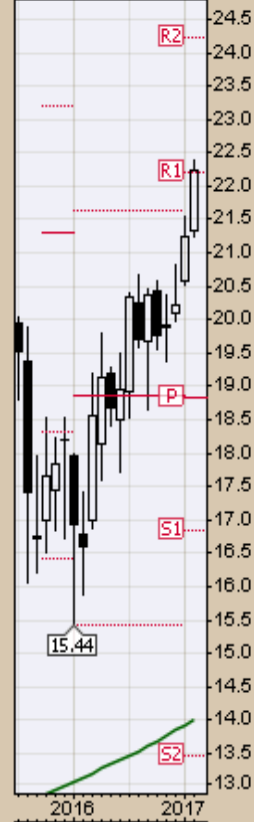
EEM (Monthly) 38.39
MA(200) 27.89
PIVOTS 22.53, 28.77, 33.33, 39.57, 44.12

Chart 17. Emerging Markets Monthly Chart,
1997 - Feb. 17, 2017
Broke-out above the previous September high



EWA (Monthly) 22.24
MA(200) 14.01
PIVOTS 13.45, 16.84, 18.83, 22.22, 24.21

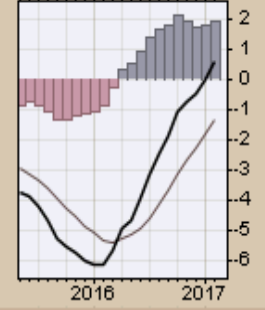
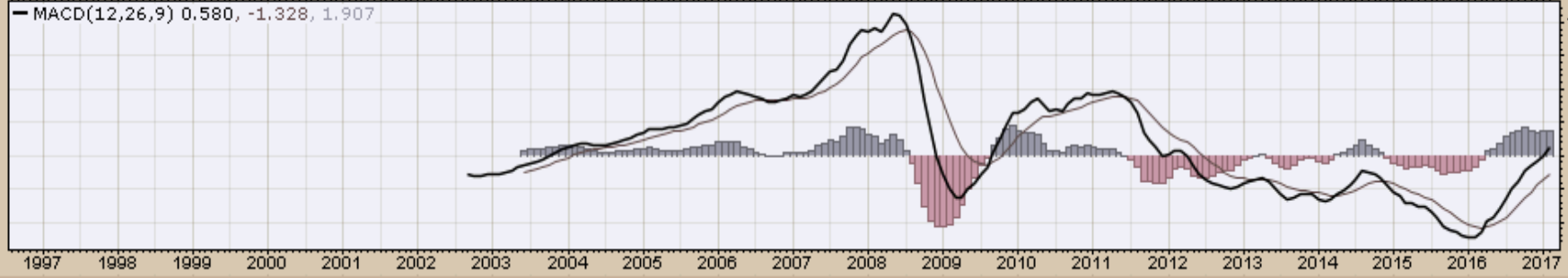
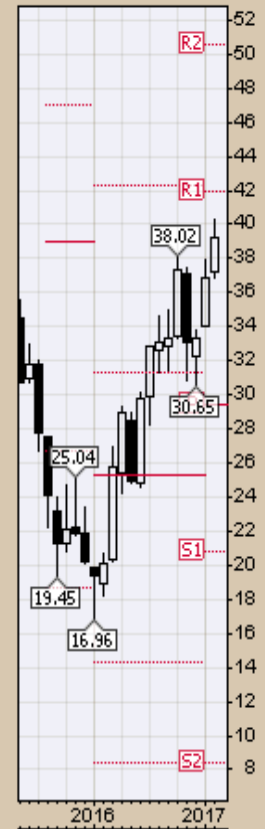
Chart 18. Australia **Monthly Chart**,
1997 - Feb. 17, 2017
Positive bullish momentum



Open 37.26 High 40.31 Low 36.87 Close 39.24 Volume 172.5M Chg +2.37 (+6.43%)▲

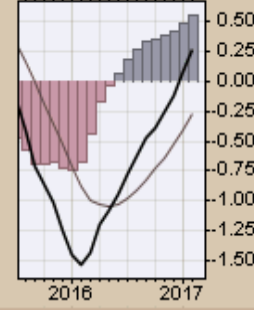
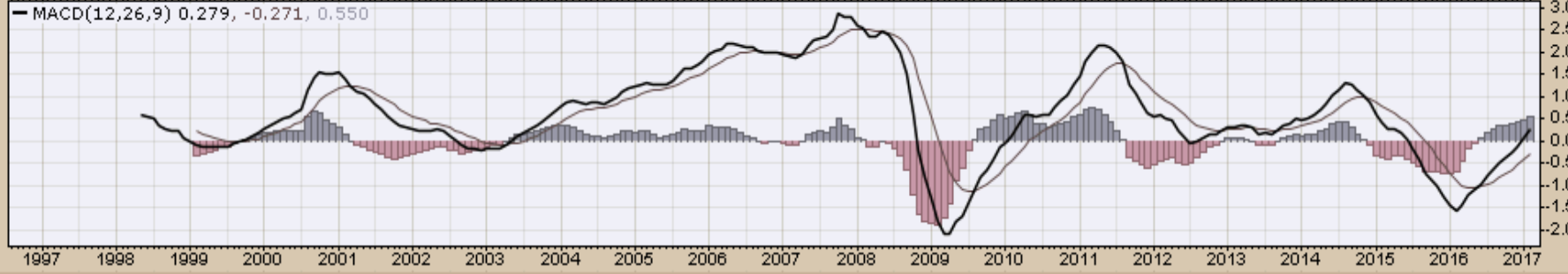
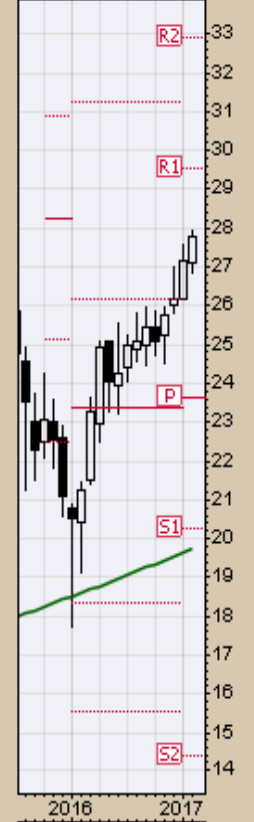
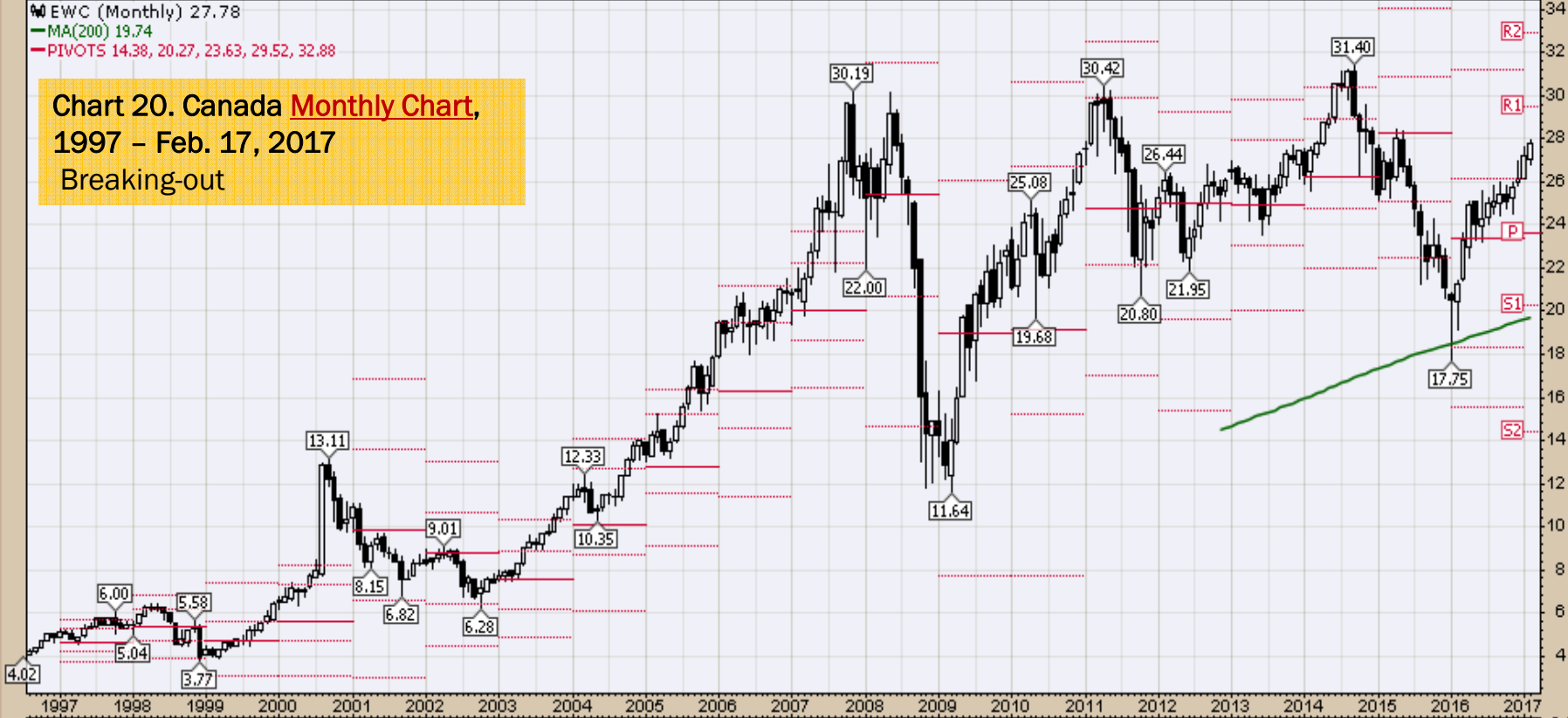
EWZ (Monthly) 39.24
MA(200) undef
PIVOTS 8.38, 20.86, 29.44, 41.92, 50.50

Chart 19. Brazil **Monthly Chart**, 2000 - Feb. 17, 2017
Breaking-out



EWC (Monthly) 27.78
MA(200) 19.74
PIVOTS 14.38, 20.27, 23.63, 29.52, 32.88

Chart 20. Canada **Monthly Chart**,
1997 - Feb. 17, 2017
Breaking-out



Open 36.88 High 38.85 Low 36.51 Close 38.46 Volume 215.5M Chg +1.77 (+4.82%)▲

FXI (Monthly) 38.46
MA(200) undef
PIVOTS 22.43, 28.57, 33.48, 39.62, 44.53

Chart 21. China **Monthly Chart**,
2004 - Feb. 17, 2017

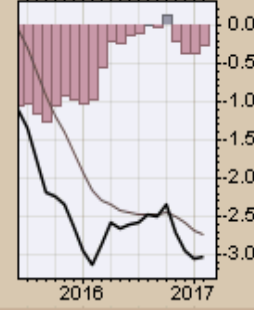
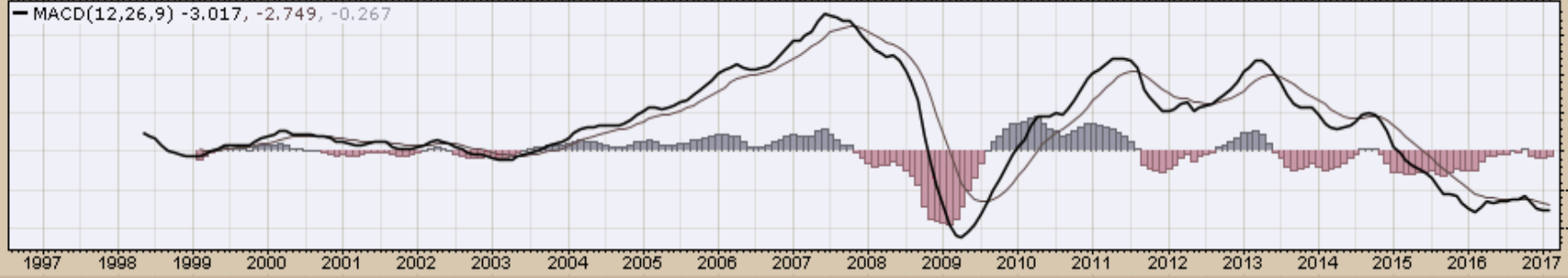
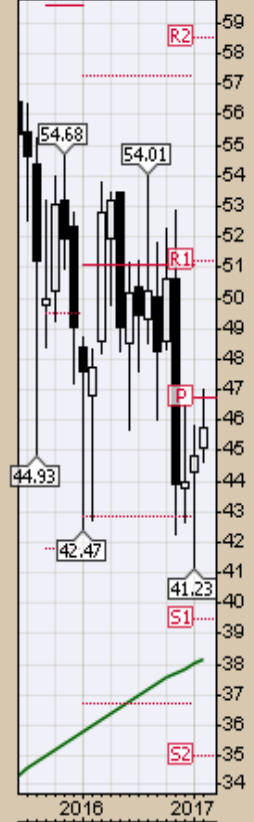
China appears to be building economic momentum



Open 45.10 High 47.02 Low 44.80 Close 45.72 Volume 40.8M Chg +0.91 (+2.03%)▲

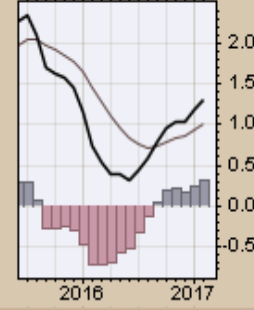
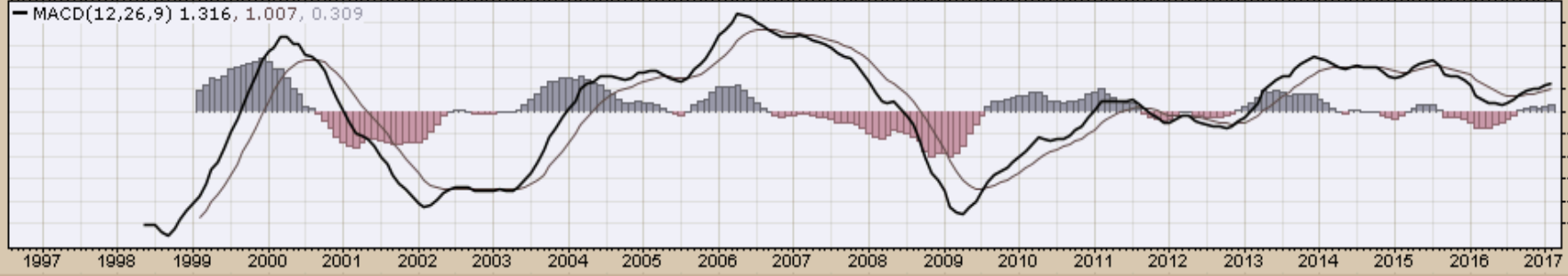
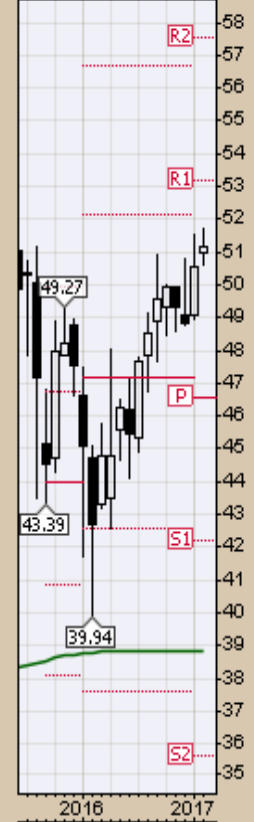
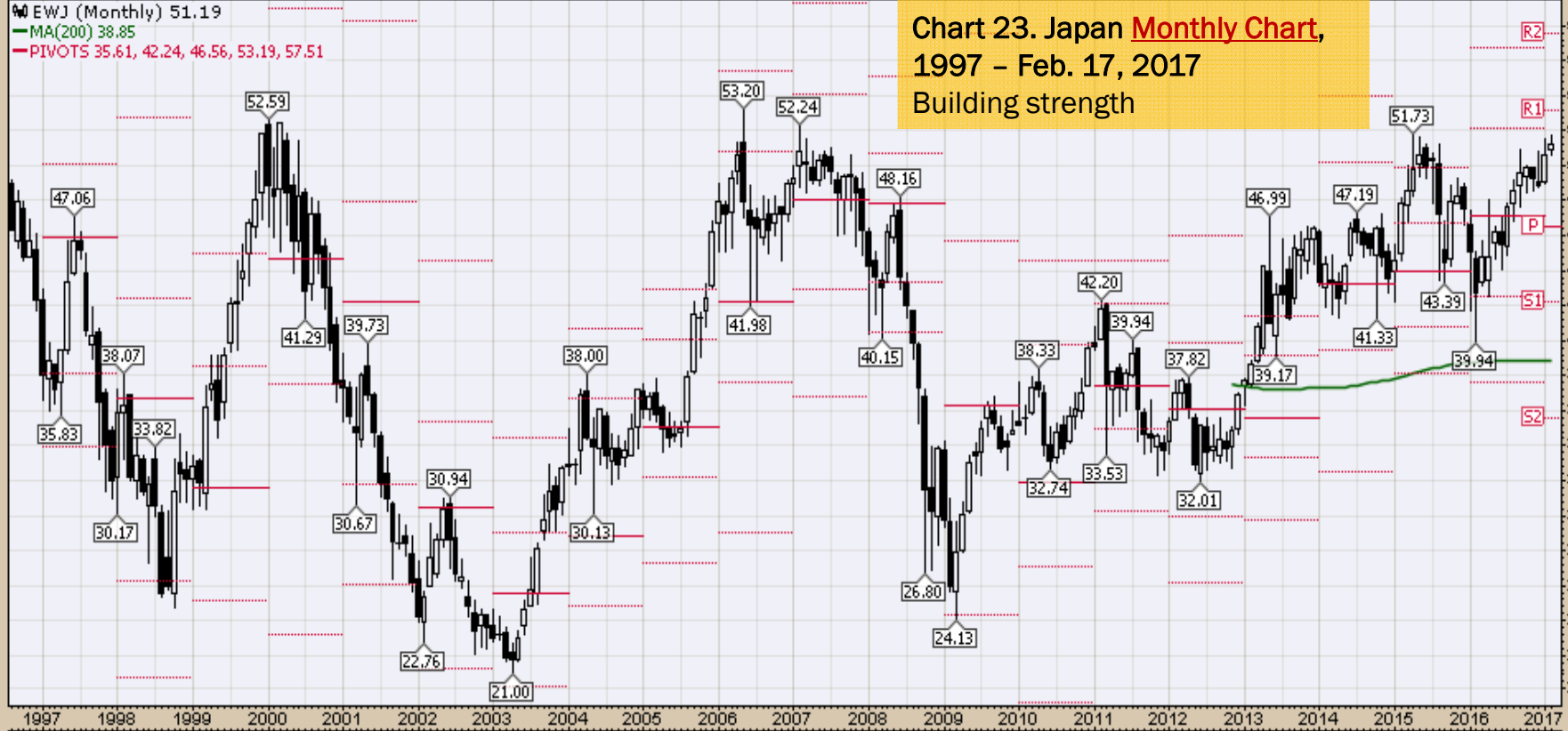
EWW (Monthly) 45.72
MA(200) 38.21
PIVOTS 34.98, 39.47, 46.74, 51.24, 58.50

Chart 22. Mexico **Monthly Chart**,
1997 - Feb. 17, 2017
Possible bottom formed, but struggling



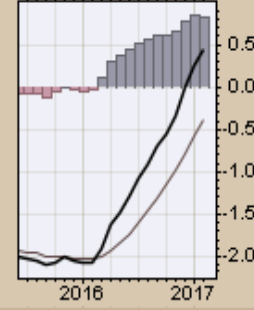
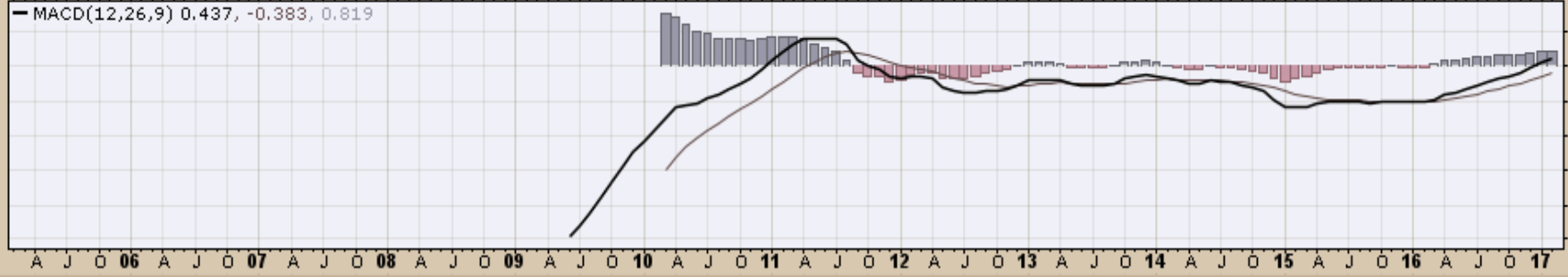
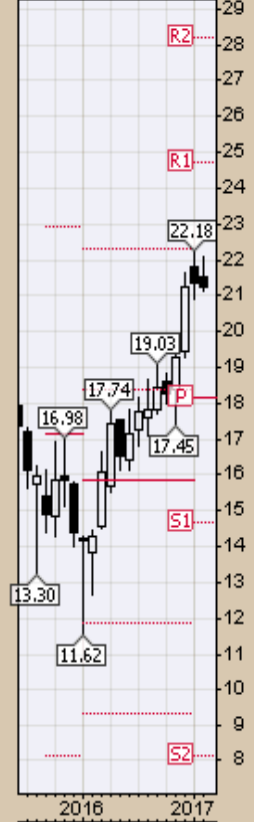
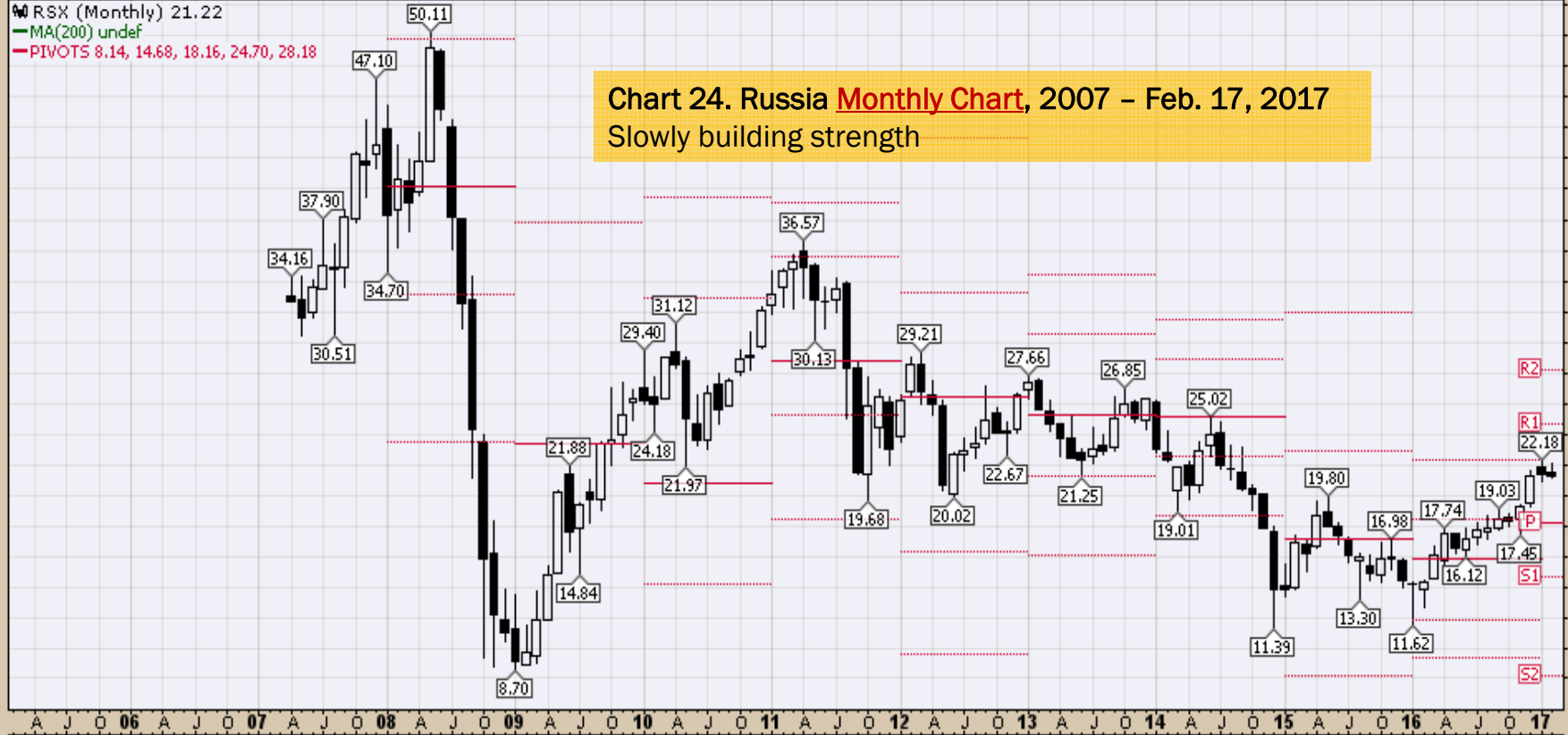
EWJ (Monthly) 51.19
MA(200) 38.85
PIVOTS 35.61, 42.24, 46.56, 53.19, 57.51

Chart 23. Japan Monthly Chart, 1997 - Feb. 17, 2017 Building strength



RSX (Monthly) 21.22
MA(200) undef
PIVOTS 8.14, 14.68, 18.16, 24.70, 28.18

Chart 24. Russia Monthly Chart, 2007 - Feb. 17, 2017
Slowly building strength



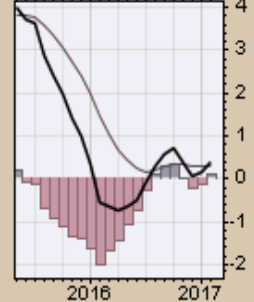
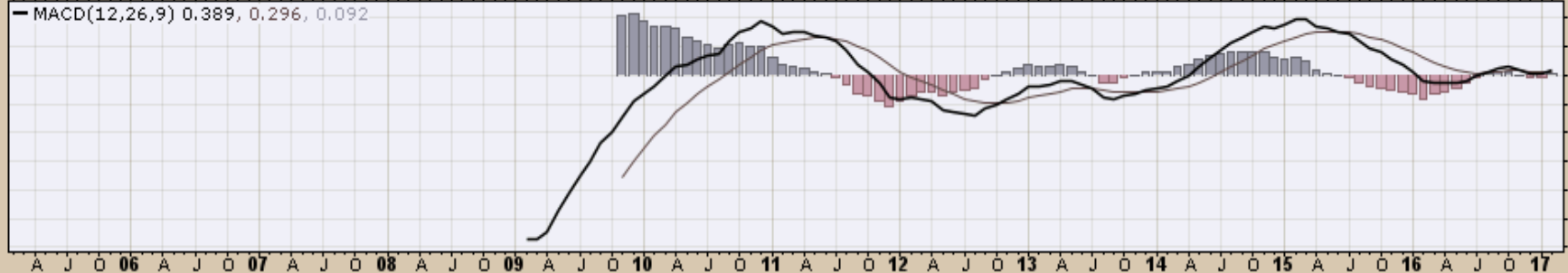
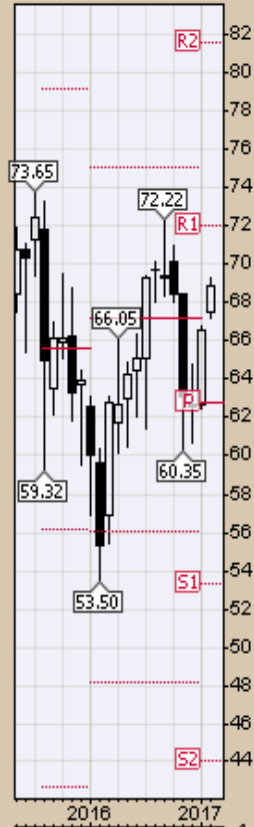
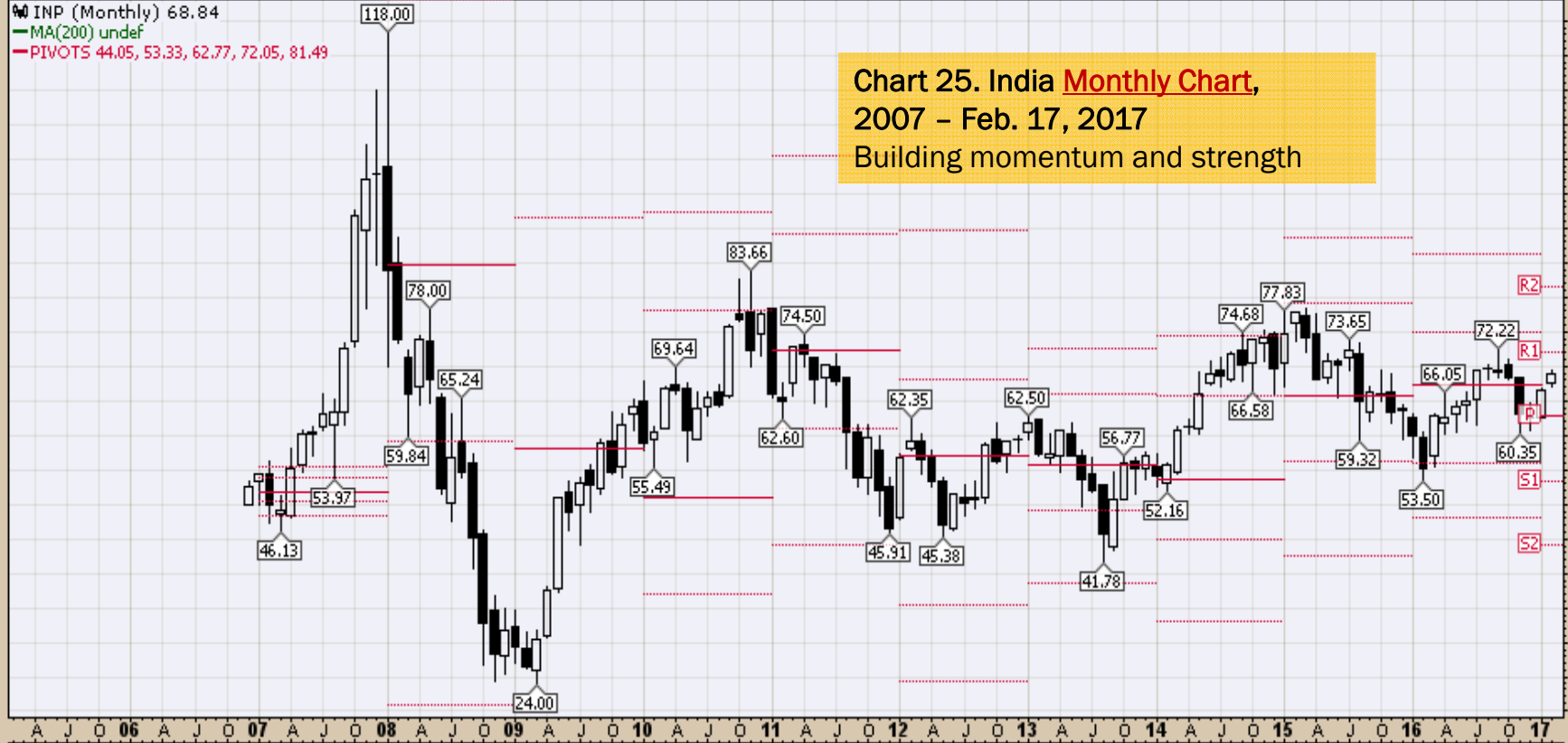
INP iPath MSCI India Index ETN NYSE
17-Feb-2017

© StockCharts.com

Open 67.46 High 69.32 Low 67.13 Close 68.84 Volume 145.9K Chg +2.32 (+3.49%) ▲

INP (Monthly) 68.84
MA(200) undef
PIVOTS 44.05, 53.33, 62.77, 72.05, 81.49

Chart 25. India **Monthly Chart**,
2007 - Feb. 17, 2017
Building momentum and strength



CRB Commodity Index

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- This indicator struggled the week of February 13, 2017 due Fed verbal guidance.
- Global macro forces in general remain supportive as global growth and reflationary forces bear fruit
- That said, for the CRB Commodity Index to move higher 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 policy leadership.

17-Feb-2017

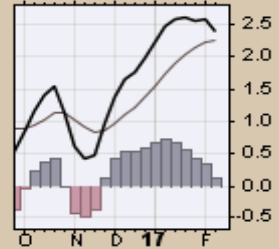
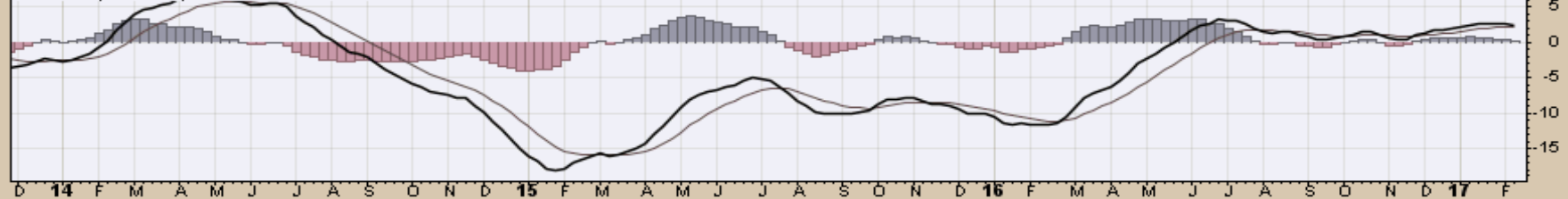
Open 193.25 High 193.95 Low 191.62 Close 192.12 Chg -1.91 (-0.99%)

RSI(14) 55.57



Chart 26. \$CRB Reuters/Jefferies CRB Index, Weekly Chart, December 2013 - Feb. 17, 2017

MACD(12,26,9) 2.393, 2.259, 0.134



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

17-Feb-2017

© StockCharts.com

Reuters/Jefferies CRB Index (EOD) (Daily) 192.12

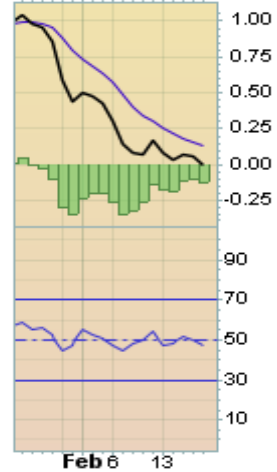
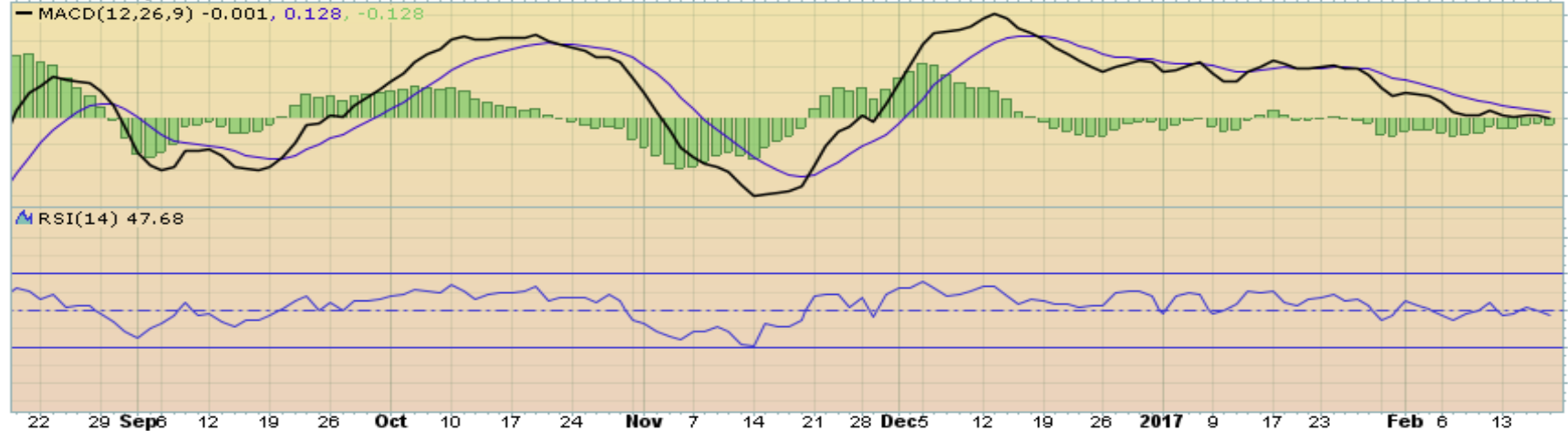
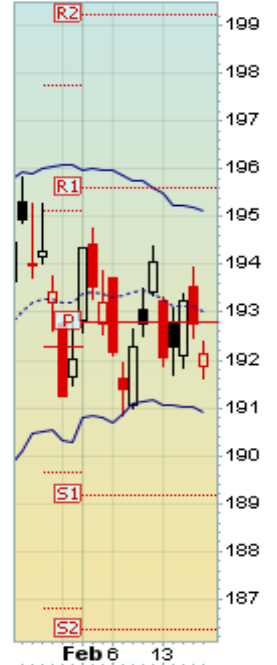
BB(20,2,0) 190.93 - 193.02 - 195.12

PIVOTS 186.35, 189.19, 192.78, 195.62, 199.21

Volume undef

Open 191.89 High 192.37 Low 191.62 Close 192.12 Chg -0.64 (-0.33%)

Chart 27. \$CRB Reuters/Jefferies CRB Index, Daily Chart, August 2016 - Feb. 17, 2017



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

17-Feb-2017

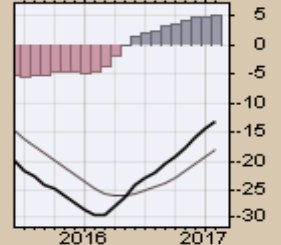
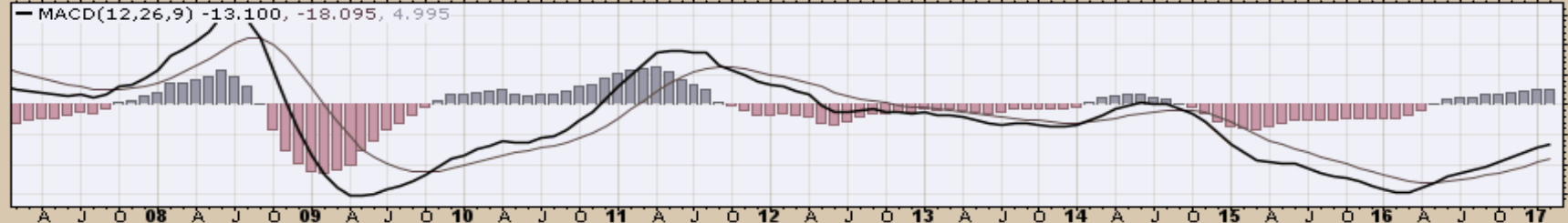
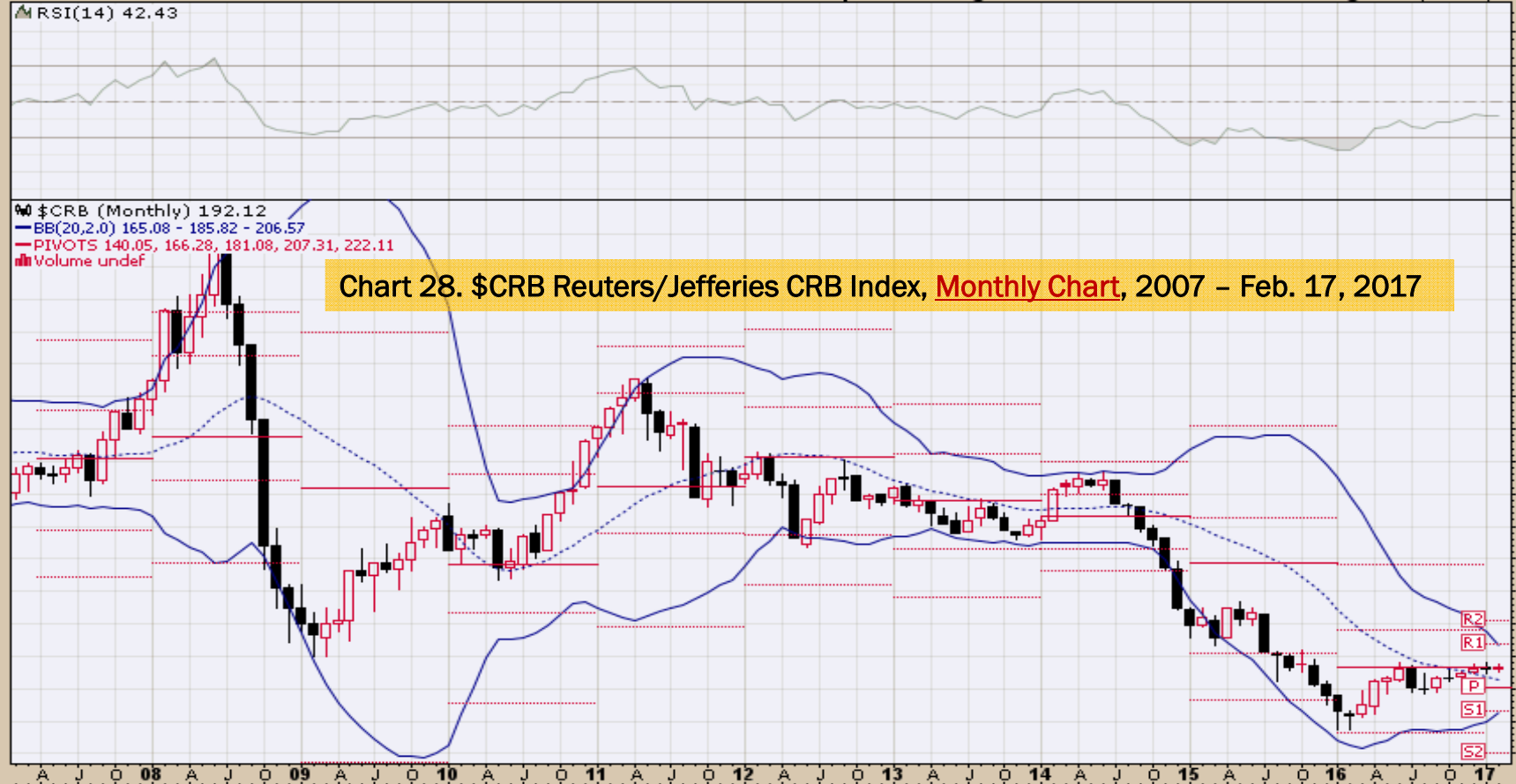
© StockCharts.com

Open 192.84 High 194.77 Low 190.86 Close 192.12 Chg +0.09 (+0.05%) ▲

▲ RSI(14) 42.43

▲ \$CRB (Monthly) 192.12
— BB(20,2.0) 165.08 - 185.82 - 206.57
— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11
■ Volume undef

Chart 28. \$CRB Reuters/Jefferies CRB Index, Monthly Chart, 2007 - Feb. 17, 2017



\$WTIC Light Crude Oil

Weekly, Daily and Monthly Charts

Near Term

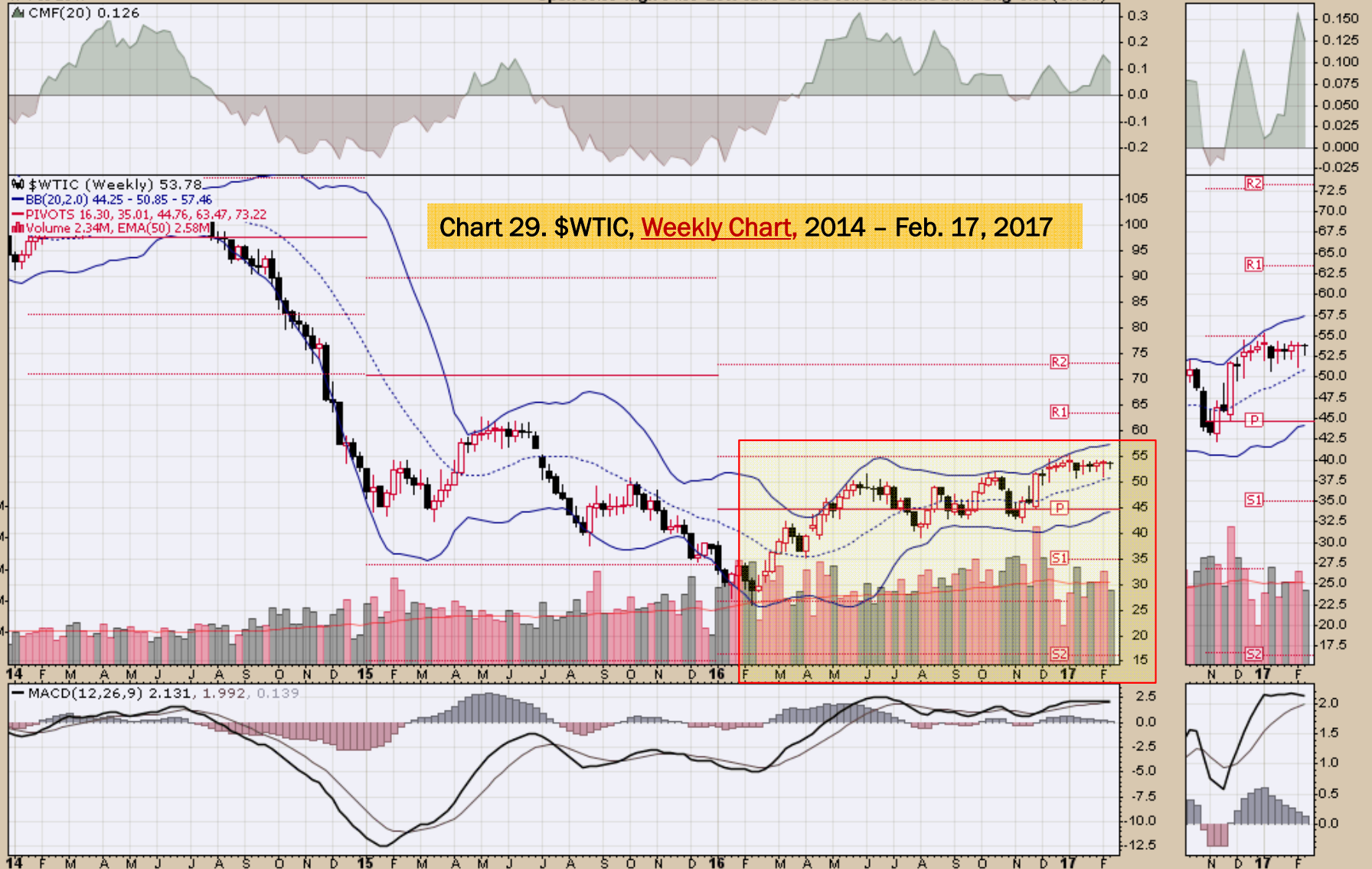
Primary Consideration:

- A very important indicator of a confirmed commodity breakout would be Light Crude Oil closing and holding above \$55 per barrel. Geo-economic and geopolitical issues seem to dominate price action. Technically this market appears in search of higher highs, fundamentals suggest some corrective price action should be anticipated
- **2017 – Likely primary range \$40 to \$60 with possible high in \$72 area**
- Washington Leadership likely bullish U.S. production
- OPEC and other oil producers have major role in defining 2017 price structure
- Global uncertainties supportive of prices

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

Open 53.80 High 54.06 Low 52.73 Close 53.78 Volume 2.3M Chg -0.08 (-0.15%)

© StockCharts.com



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

17-Feb-2017

Open 53.87 High 53.91 Low 53.29 Close 53.78 Volume 405.3K Chg +0.03 (+0.06%) ▲

© StockCharts.com

Light Crude Oil - Continuous Contract (EOD) (Daily) 53.78

BB(20,2,0) 52.15 - 53.17 - 54.19

PIVOTS 48.39, 50.60, 52.92, 55.13, 57.45

Volume 405,310

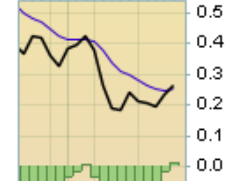
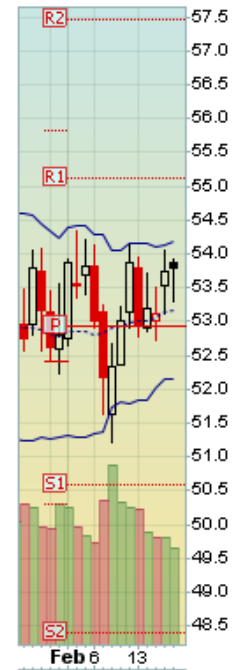
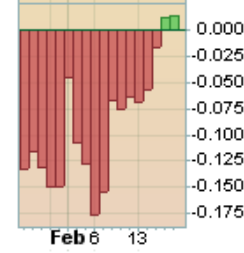
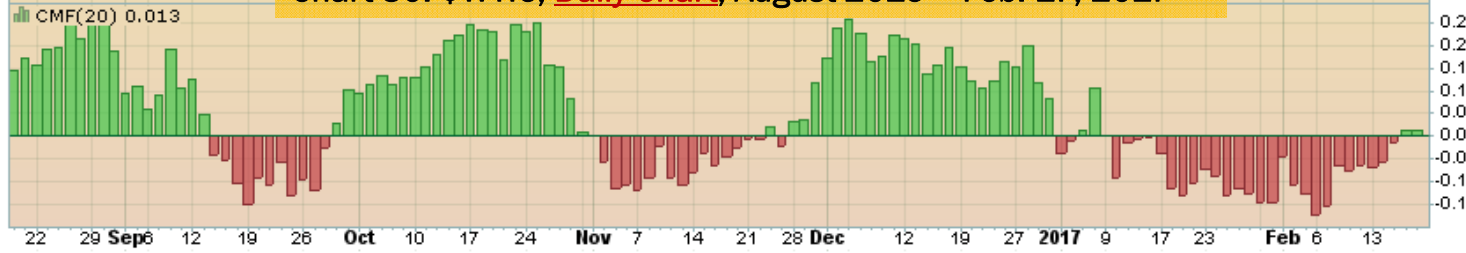


Chart 30. \$WTIC, Daily Chart, August 2016 - Feb. 17, 2017



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

17-Feb-2017

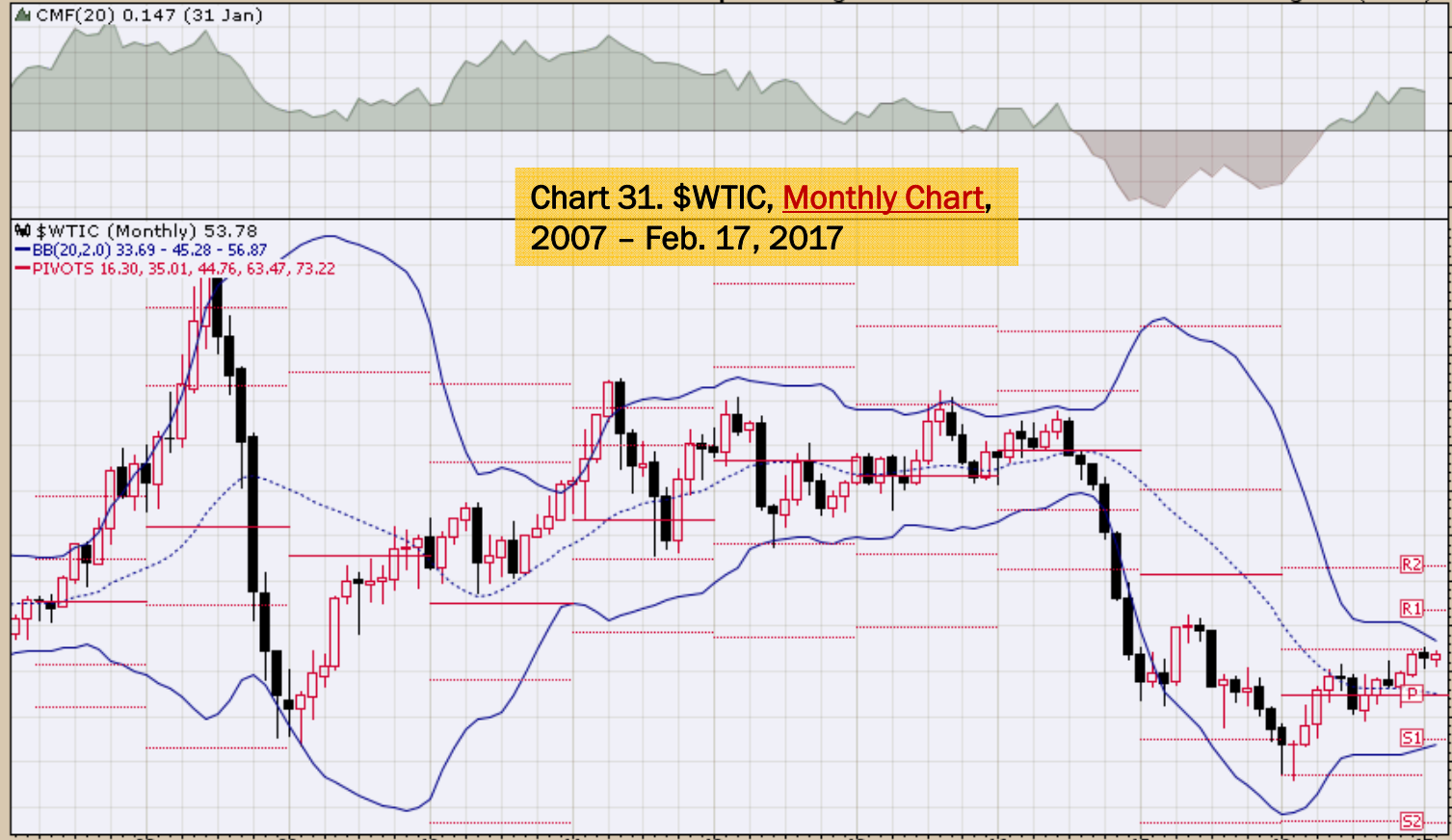
Open 52.76 High 54.34 Low 51.22 Close 53.78 Volume 6.8M Chg +0.97 (+1.84%) ▲

© StockCharts.com

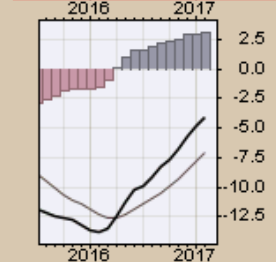
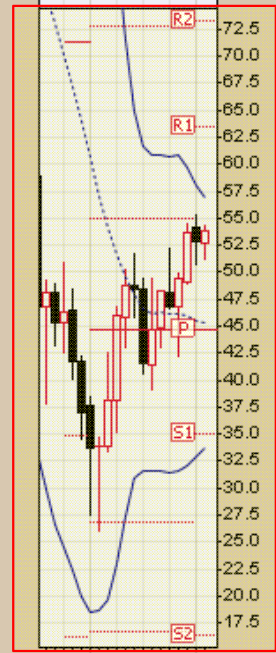
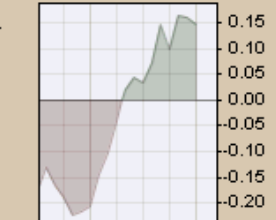
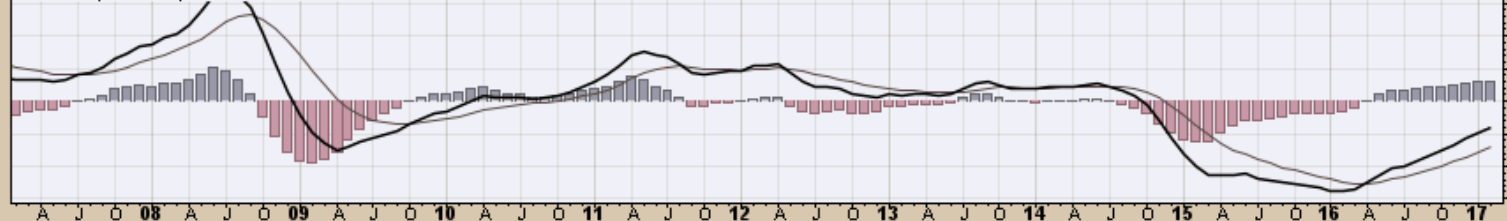
▲ CMF(20) 0.147 (31 Jan)

Chart 31. \$WTIC, Monthly Chart,
2007 - Feb. 17, 2017

● \$WTIC (Monthly) 53.78
— BB(20,2,0) 33.69 - 45.28 - 56.87
— PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22



— MACD(12,26,9) -4.086, -7.080, 2.994



Select Commodity Charts

Soybeans

Weekly, Daily and Monthly Charts

Near Term

Primary Consideration:

- The week of February 13, 2017 produced a little more price weakness than expected. Corrective price action appears to be underway. We still need confirmation of near term bullish price potential. Confirmation would provide a potential price move toward the previous June 2016 \$12.08 per bushel high or higher

Additional Thought:

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

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

© StockCharts.com

Open 1059.25 High 1062.75 Low 1031.00 Close 1032.50 Volume 611.1K Chg -26.50 (-2.50%)

▲ CMF(20) -0.057

☞ \$SOYB (Weekly) 1032.50
— BB(20,2,0) 953.41 - 1015.51 - 1077.62
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00
■ Volume 611.11K, EMA(50) 521.87K

Chart 32. Soybeans, Weekly Chart, 2014 - Feb. 17, 2017



\$SOYB Soybeans - Continuous Contract (EOD) CME

17-Feb-2017

Open 1043.00 High 1046.25 Low 1031.00 Close 1032.50 Volume 125.4K Chg -11.25 (-1.08%)

© StockCharts.com

Soybeans - Continuous Contract (EOD) (Daily) 1032.50

BB(20,2,0) 1021.18 - 1045.11 - 1069.05

PIVOTS 945.17, 984.83, 1032.42, 1072.08, 1119.67

Volume 125,411

Chart 33. Soybeans, **Daily Chart**, 2016 - Feb. 17, 2017



\$SOYB Soybeans - Continuous Contract (EOD) CME

17-Feb-2017

Open 1024.50 High 1063.50 Low 1017.00 Close 1032.50 Volume 1.5M Chg +8.00 (+0.78%) ▲

© StockCharts.com

▲ CMF(20) 0.092 (31 Jan)

Chart 34. Soybeans, Monthly Chart, 2004 - Feb. 17, 2017



Corn

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- Corrective price action underway. The potential of achieving a price level of \$4.11- plus per bushel remains in play

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

Open 373.50 High 380.00 Low 368.00 Close 368.25 Volume 950.7K Chg -6.25 (-1.67%)

© StockCharts.com

▲ CMF(20) 0.023

📊 \$CORN (Weekly) 368.25
— BB(20,2.0) 336.42 - 355.14 - 373.85
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17
■ Volume 950.73K, EMA(50) 772.85K

Chart 35. Corn, **Weekly Chart**, 2014 - Feb. 17, 2017



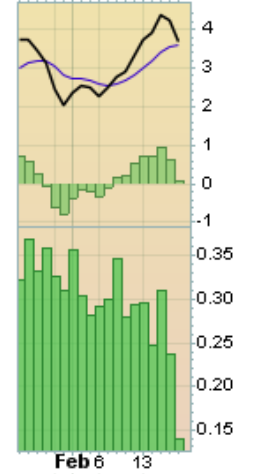
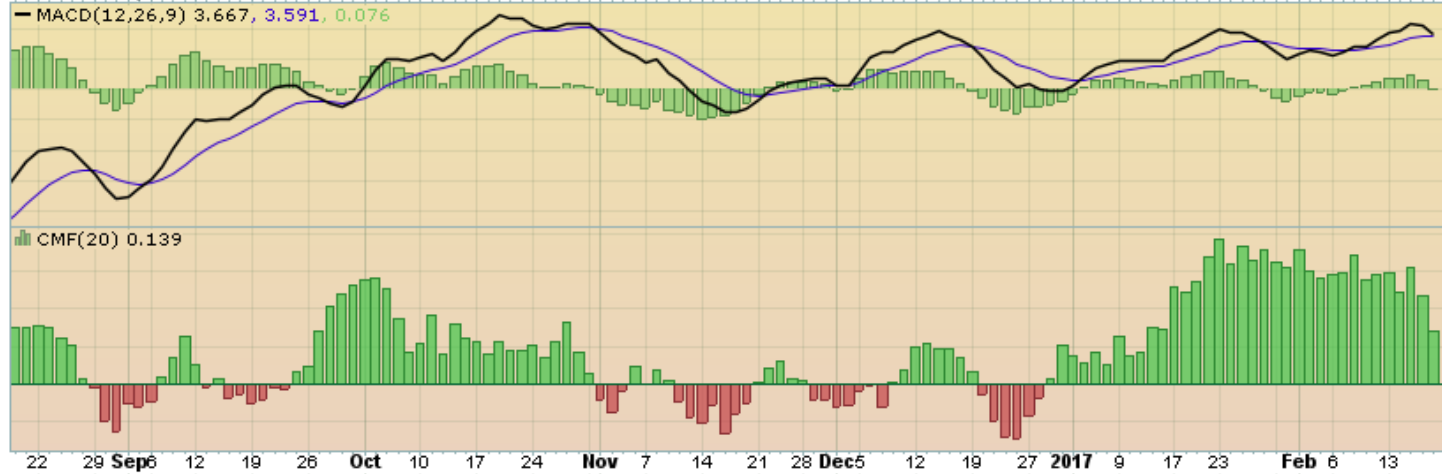
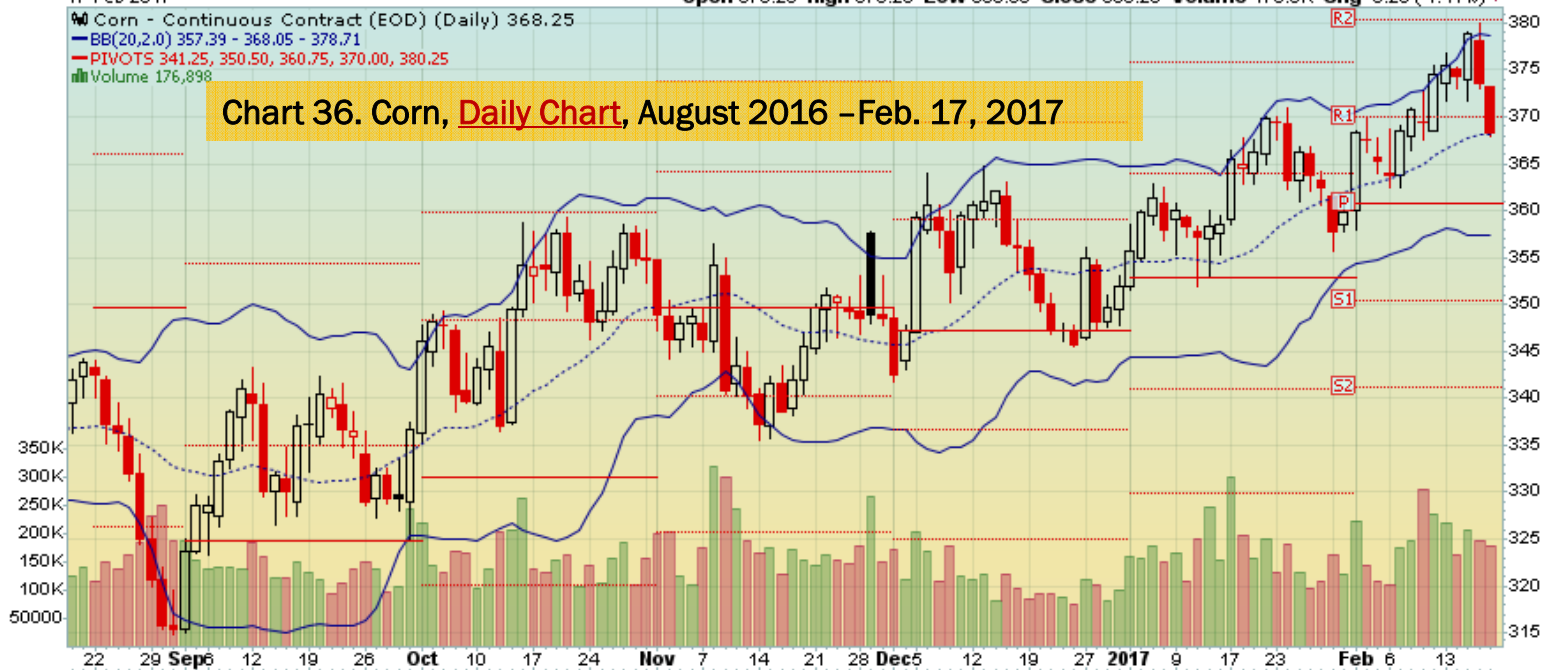
\$CORN Corn - Continuous Contract (EOD) CME
17-Feb-2017

Open 373.25 High 373.25 Low 368.00 Close 368.25 Volume 176.9K Chg -5.25 (-1.41%)

© StockCharts.com

BB(20,2,0) 357.39 - 368.05 - 378.71
PIVOTS 341.25, 350.50, 360.75, 370.00, 380.25
Volume 176,898

Chart 36. Corn, **Daily Chart**, August 2016 - Feb. 17, 2017



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

© StockCharts.com

Open 360.00 High 380.00 Low 358.00 Close 368.25 Volume 2.4M Chg +8.50 (+2.36%) ▲



Chart 37. Corn, **Monthly Chart**,
2007 - Feb. 17, 2017

Rice

Quarterly and Daily Charts

Near Term

Primary consideration:

- Price will move in sympathy with grain prices and global strength and economic momentum. Lagging demand and global food security concerns are problematic. I cannot emphasize more strongly that overplanting in 2017 given present fundamentals would provide added market challenges. Producers overriding consideration for 2017 should be managing for a quality grain kernel.



Chart 38. Rough Rice Mar '17 (ZRF17) CBOT, Quarterly, Continuation Chart, 1987 - Feb. 17, 2017

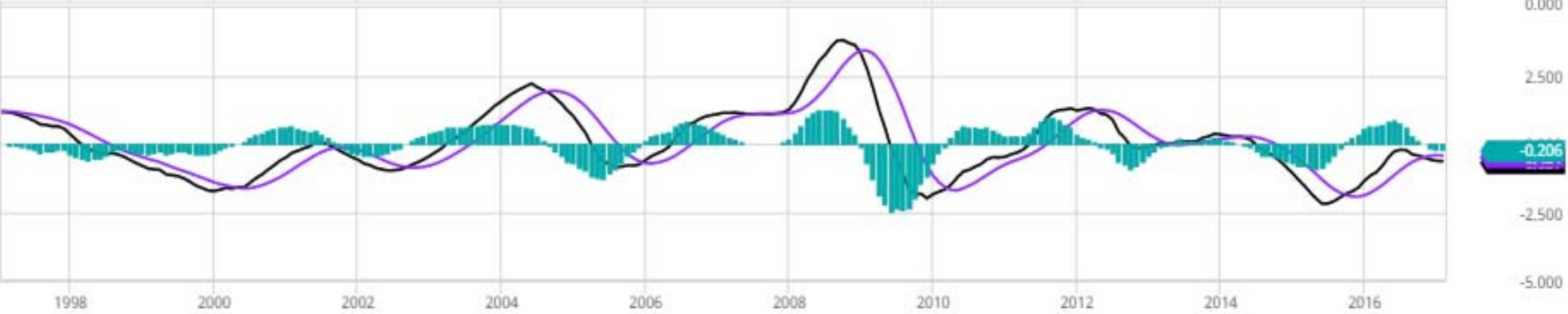


Chart 39. Rough Rice Mar '17 (ZRF17) CBOT, Daily Chart, Mar. 2016 - Feb. 17, 2017



12.500
12.000
11.500
11.000
10.500
10.000
9.500
9.335
9.000
8.000
-0.053
-0.134
-0.107
-0.500
-1.000

Cotton

Weekly, Daily and Monthly Charts

Near Term

Primary Consideration:

- Fed verbal guidance and fiscal and trade policy considerations appear to have negatively impacted cotton market prices
- Corrective price action underway with a bullish price objective into the 84-cent area stills remains in play

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

Open 77.29 High 78.45 Low 75.05 Close 75.52 Volume 125.7K Chg -0.30 (-0.40%)

© StockCharts.com

▲ CMF(20) -0.056

▼ \$COTTON (Weekly) 75.52
— BB(20,2,0) 66.57 - 71.66 - 76.76
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17
■ Volume 125.70K, EMA(50) 90.73K

Chart 40. Cotton, **Weekly Chart**, 2014 - Feb. 17, 2017



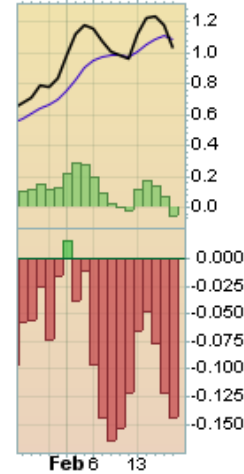
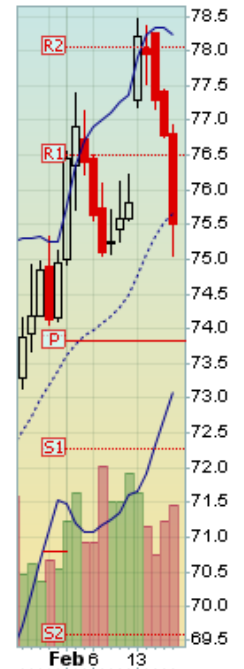
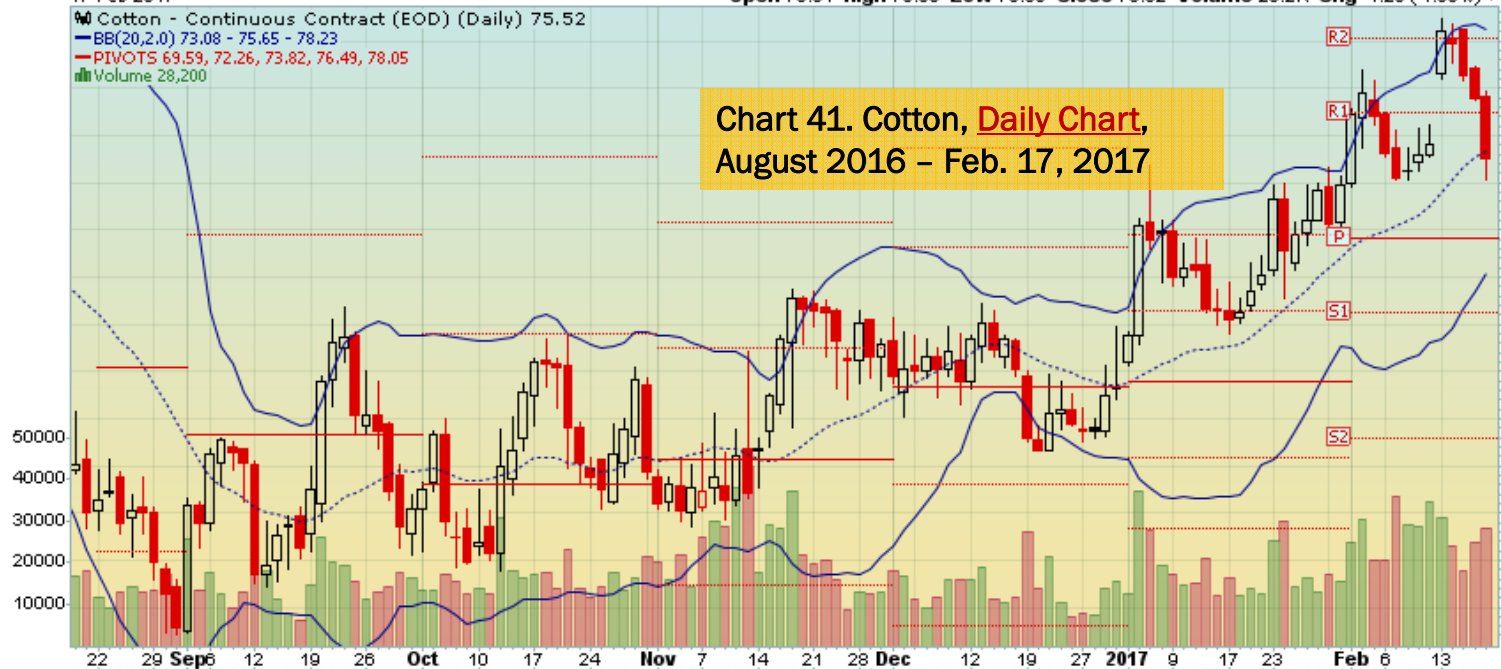
\$COTTON Cotton - Continuous Contract (EOD) ICE
17-Feb-2017

© StockCharts.com

Open 76.81 High 76.93 Low 75.05 Close 75.52 Volume 28.2K Chg -1.25 (-1.63%)

▲ Cotton - Continuous Contract (EOD) (Daily) 75.52
— BB(20,2,0) 73.08 - 75.65 - 78.23
— PIVOTS 69.59, 72.26, 73.82, 76.49, 78.05
■ Volume 28,200

Chart 41. Cotton, **Daily Chart**,
August 2016 - Feb. 17, 2017



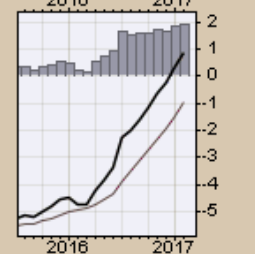
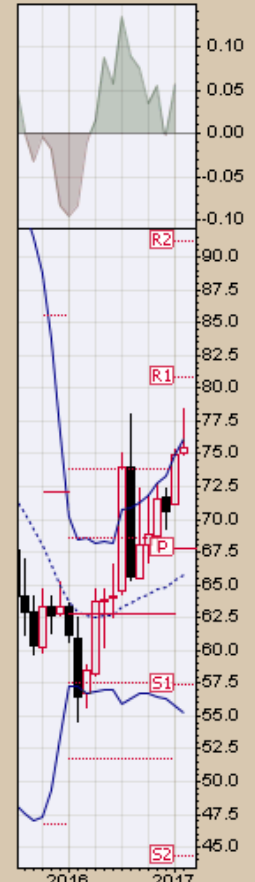
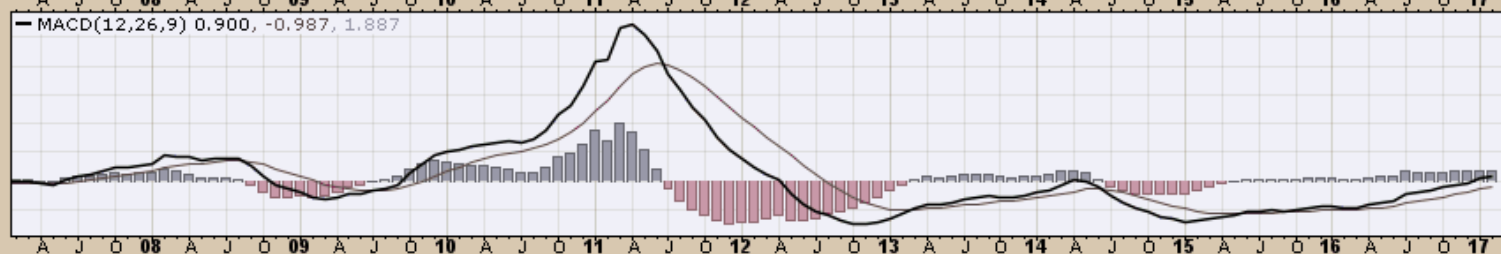
\$COTTON Cotton - Continuous Contract (EOD) ICE
17-Feb-2017

Open 75.00 High 78.45 Low 74.91 Close 75.52 Volume 350.3K Chg +0.58 (+0.77%) ▲

© StockCharts.com



Chart 42. Cotton, **Monthly Chart**,
1997 - Feb. 17, 2017



Wheat

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- Corrective price action underway with a bullish price potential to \$4.95 still a possibility

\$WHEAT Wheat - Continuous Contract (EOD) CME
17-Feb-2017

Open 447.75 High 464.25 Low 440.25 Close 441.00 Volume 381.8K Chg -8.00 (-1.78%)

© StockCharts.com

▲ CMF(20) 0.023

● \$WHEAT (Weekly) 441.00
— BB(20,2,0) 389.20 - 416.65 - 444.10
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83
■ Volume 381.83K, EMA(50) 323.01K

Chart 43. Wheat, **Weekly Chart**, 2014 - Feb. 17, 2017



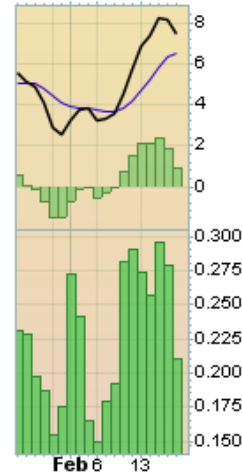
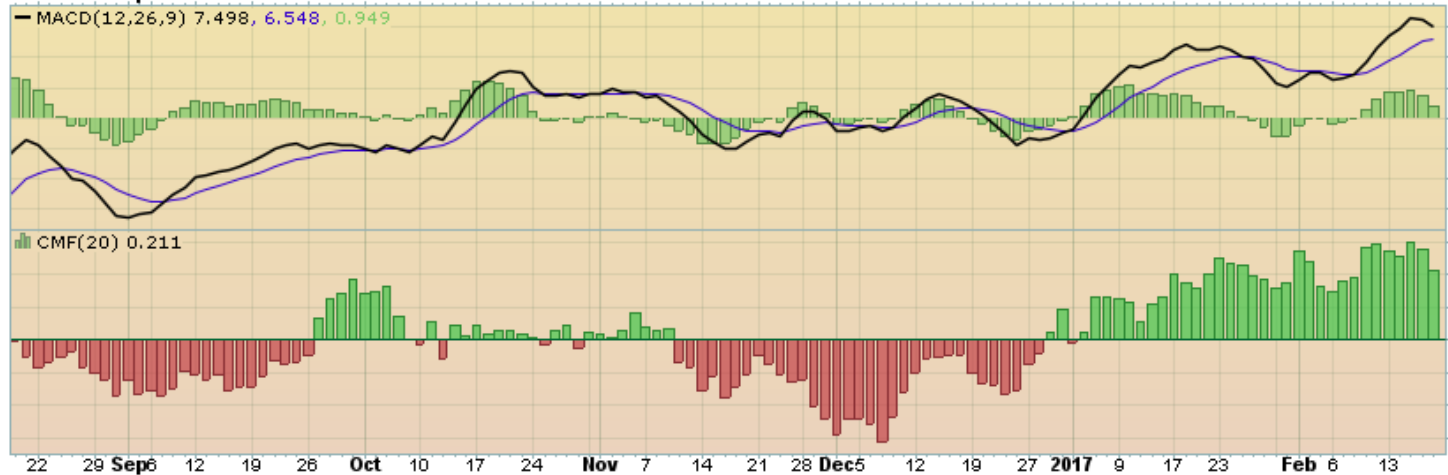
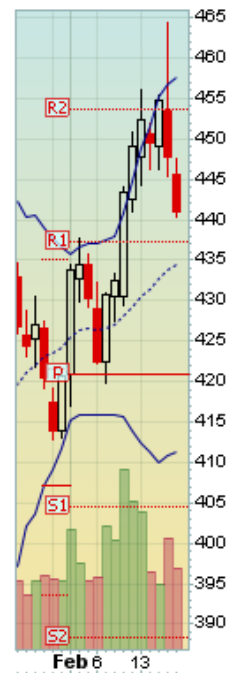
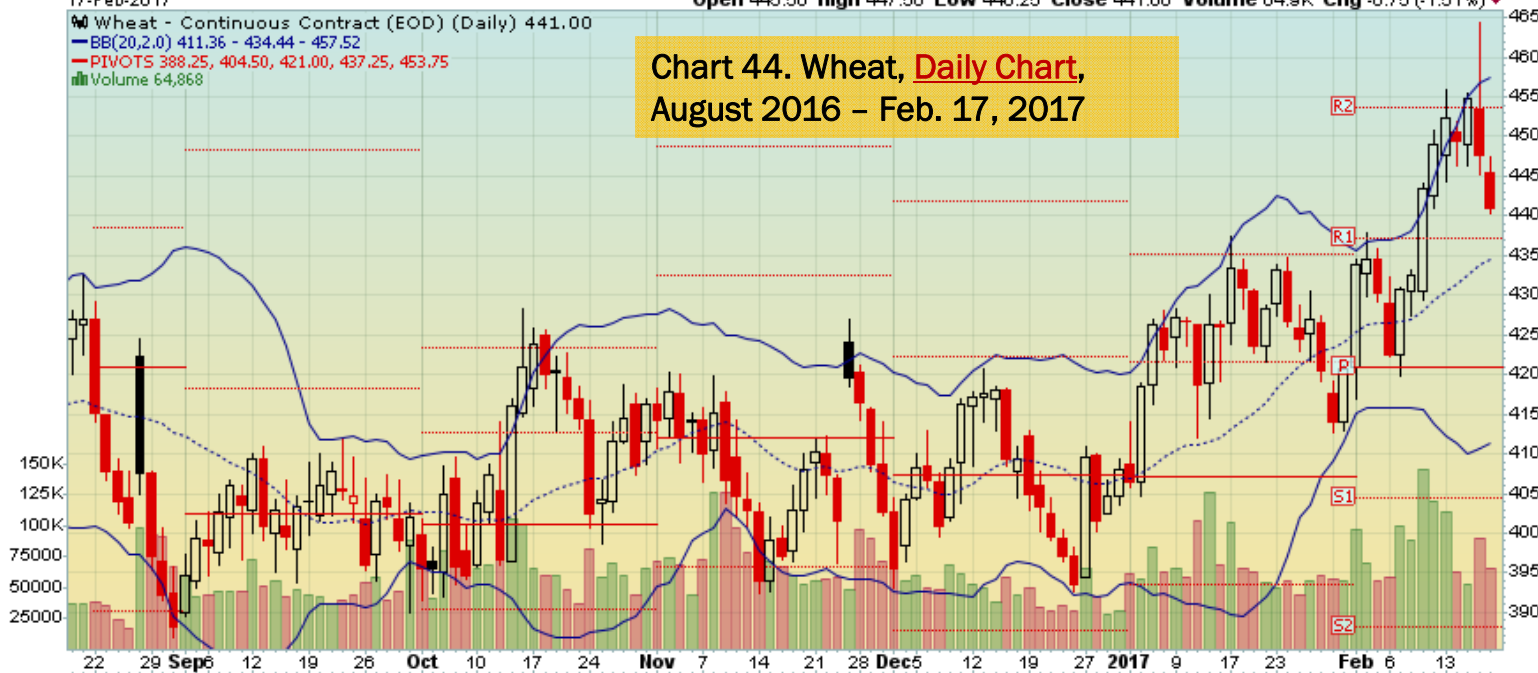
\$WHEAT Wheat - Continuous Contract (EOD) CME
17-Feb-2017

Open 445.50 High 447.50 Low 440.25 Close 441.00 Volume 64.9K Chg -6.75 (-1.51%)

© StockCharts.com

Wheat - Continuous Contract (EOD) (Daily) 441.00
BB(20,2,0) 411.36 - 434.44 - 457.52
PIVOTS 388.25, 404.50, 421.00, 437.25, 453.75
Volume 64,868

Chart 44. Wheat, Daily Chart,
August 2016 - Feb. 17, 2017



\$WHEAT Wheat - Continuous Contract (EOD) CME

17-Feb-2017

Open 421.00 High 464.25 Low 417.00 Close 441.00 Volume 1.1M Chg +20.25 (+4.81%) ▲

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End