

Market Outlook Considerations
Week Beginning
January 22, 2018

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Near Term Market Outlook Considerations Week Beginning January 22, 2018

This Week's Select Summary Considerations:

- 10-Year US Treasury Yield:
 - A strong week with new highs possible to 2.75 or even 3.00
 - 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 cycles
 - Lower yields are a function of: Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors could take the yield lower
- U.S. Dollar Index:
 - A significant decline is now underway, so first give consideration to 87 before correcting and moving lower
 - Given global macro considerations coupled with no significant global anomaly event moving forward this index may have some serious weakness
 - Unless Middle East, North Korean, European, Venezuelan or other anomaly events start to dominate market participant decisions, then we are still in search of a major low for the dollar
- CRB Index:
 - Macro factors and chart structure imply continued cautious optimism, though some back filling may be in order
 - Global Government and Central Bank actual and anticipated intervention indicate a building 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 January 22, 2018

Near Term Summary Considerations:

- \$WTIC Light Crude Oil:
 - Fundamentals and global uncertainties increasingly supportive of this market
 - Price action to \$73-plus a consideration
 - A complex and volatile market focused on global uncertainties like Saudi Arabian and Iranian building friction, other Middle East challenges, North Korea, market structure, geopolitical considerations and building possibilities of a Venezuelan civil war are just some additional considerations, all deserve heightened respect in a world with building economic, social, political and homeland security uncertainties
- Soybeans:
 - It is still not obvious that this market has either fully corrected or found a bottom. That may change with this week's price action, but presently still give consideration to prices revisiting the 2017 low of \$9.00
 - 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, investors and end-users
- 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 January 22, 2018

Near Term Summary Considerations:

- Long Grain Rice:
 - This market likely has more weakness than strength as market participants digest potential of significant expansion of 2018 U.S. long grain rice planted acres
 - 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 prices are in a slow grind to the upside. Closing and holding above 88.50-cents implies possible significantly higher prices
- Wheat:
 - Wheat appears to have additional price weakness into the 3.90 area
- SPY SPDR S&P 500 ETF:
 - Trend remains up, but a 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 January 22, 2018

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

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Market Outlook Considerations for Week Beginning January 22, 2018

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

This Week

Primary Consideration:

- A strong week with new highs possible to 2.75 or even 3.00
- 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 cycles
- 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. That said, I may need to revisit this thesis sooner rather than later.**

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

19-Jan-2018

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Open 2.54 High 2.64 Low 2.54 Close 2.64 Chg +0.09 (+3.53%) ▲

▲ RSI(14) 65.90

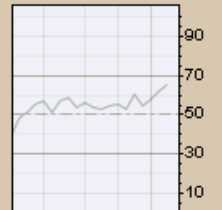
Chart 1. \$UST10Y - 10-Year US Treasury Yield, Weekly Chart

\$UST10Y (Weekly) 2.64

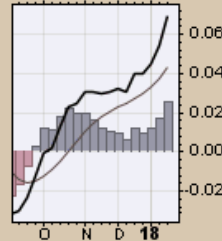
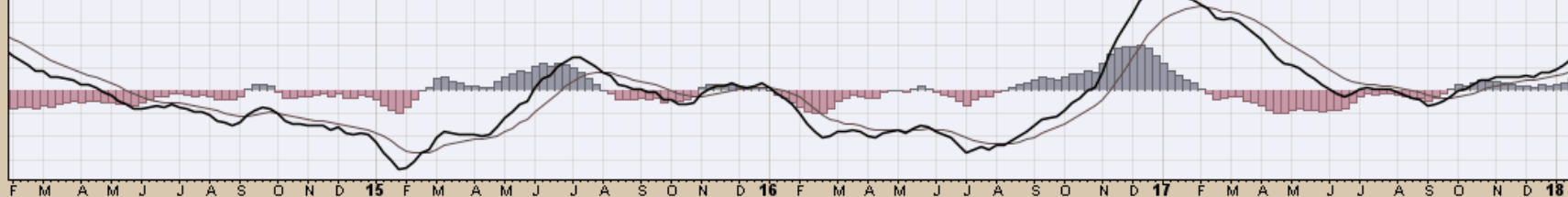
BB(20,2.0) 2.13 - 2.37 - 2.61

PIVOTS 1.79, 2.09, 2.36, 2.66, 2.93

Volume undef



MACD(12,26,9) 0.069, 0.044, 0.025



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

19-Jan-2018

© StockCharts.com

Open 2.64 High 2.64 Low 2.64 Close 2.64 Chg +0.02 (+0.76%)

— \$UST10Y (Daily) 2.64
— MA(50) 2.42
— MA(200) 2.31
— PIVOTS 2.25, 2.32, 2.41, 2.48, 2.57
■ Volume under

Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart

Sideways trading range – New Highs Possible

- Closing above 3.00 would likely signal trend reversal
- Not a near term consideration, but worth remembering - yields need to hold at 1.95 or global economic challenges likely emerging



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

19-Jan-2018

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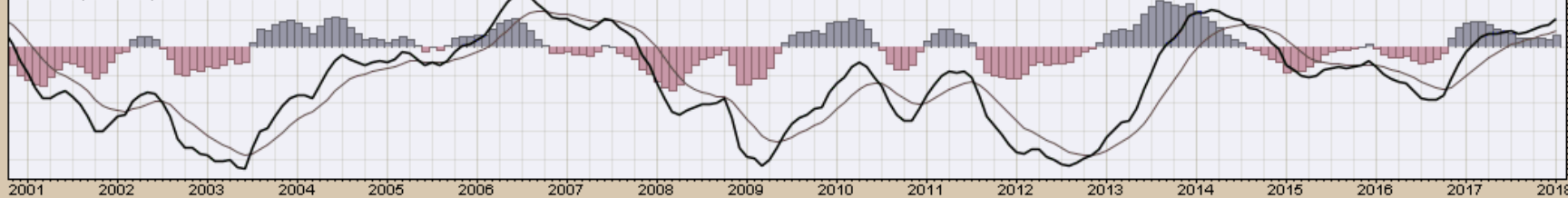
Open 2.46 High 2.64 Low 2.44 Close 2.64 Chg +0.24(+10.00%) ▲

▲ RSI(14) 62.91



Chart 3. \$UST10Y - 10-Year US Treasury Yield, Daily Chart

MACD(12,26,9) 0.103, 0.061, 0.042



US Dollar Index

Weekly, Daily and Monthly Charts

This Week

Primary Considerations:

- A significant decline is now underway, so first give consideration to 87 before correcting and moving lower
- Given global macro considerations coupled with no significant global anomaly event moving forward this index may have some serious weakness
- Unless Middle East, North Korean, European, Venezuelan or other anomaly events start to dominate market participant decisions, then we are still in search of a major low for the dollar
- Big Picture: The dollar has a bullish bias given global economic, social, political and military challenges, but present policy actions and 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

19-Jan-2018

© StockCharts.com

Open 90.25 High 90.76 Low 89.96 Close 90.37 Chg -0.36 (-0.40%)

▲ RSI(14) 31.69

Chart 4. U.S. Dollar Index, Weekly Chart,

● \$USD (Weekly) 90.37
— MA(200) 93.85
— CHANDLR(22,3,0) 91.35
— PIVOTS 82.72, 87.27, 95.54, 100.10, 108.37



\$USD US Dollar Index - Cash Settle (EOD) ICE
19-Jan-2018

© StockCharts.com

Open 90.32 High 90.51 Low 89.96 Close 90.37 Chg +0.07 (+0.08%) ▲

US Dollar Index - Cash Settle (EOD) (Daily) 90.37
BB(20,2,0) 89.93 - 91.74 - 93.55
PIVOTS 90.21, 91.02, 92.61, 93.42, 95.02
CHANDLR(22,3,0) 91.98
Volume under

Chart 5. US Dollar Index, Daily Chart



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

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19-Jan-2018

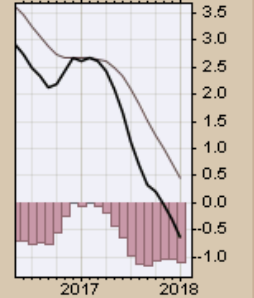
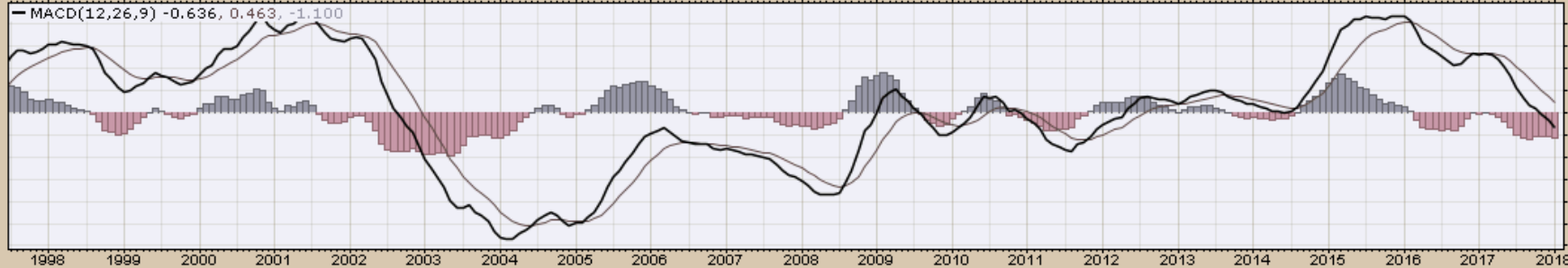
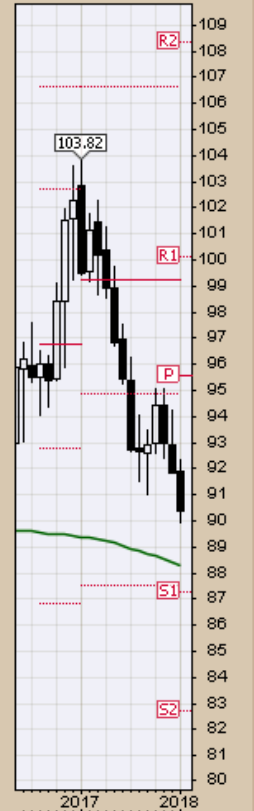
Open 91.89 High 92.36 Low 89.96 Close 90.37 Chg -1.46 (-1.59%)

\$USD (Monthly) 90.37

MA(200) 88.29

PIVOTS 82.72, 87.27, 95.54, 100.10, 108.37

Chart 6. US Dollar Index, Monthly Chart



Select Currency Charts
Monthly Charts

\$XEU Euro - Philadelphia INDX

19-Jan-2018

© StockCharts.com

Open 120.63 High 122.88 Low 119.16 Close 122.23 Chg +2.18 (+1.82%)▲

\$XEU (Monthly) 122.23

MA(200) 124.30

PIVOTS 97.44, 108.75, 114.72, 126.02, 131.99

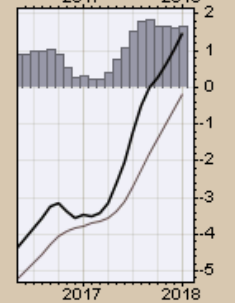
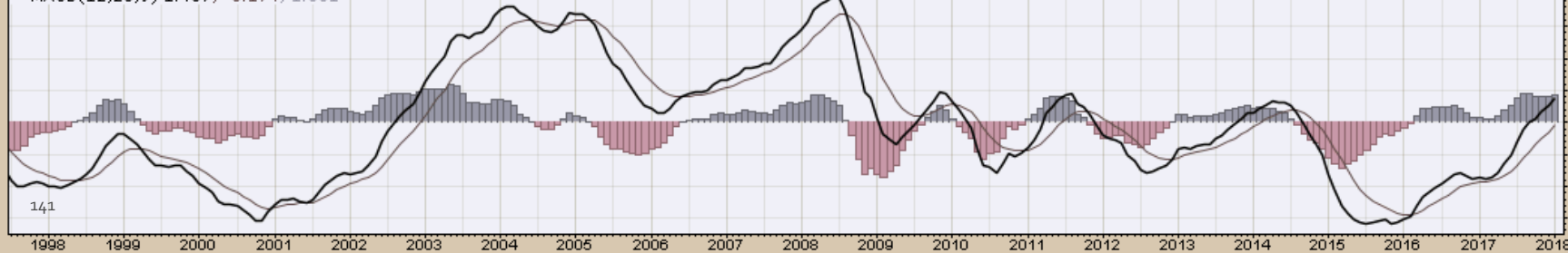


Chart 7. EURO Monthly Chart

- Trend remains up
- Next significant likely upside test 126



MACD(12,26,9) 1.487, -0.174, 1.661



\$XAD Australian Dollar - Philadelphia INDX
19-Jan-2018

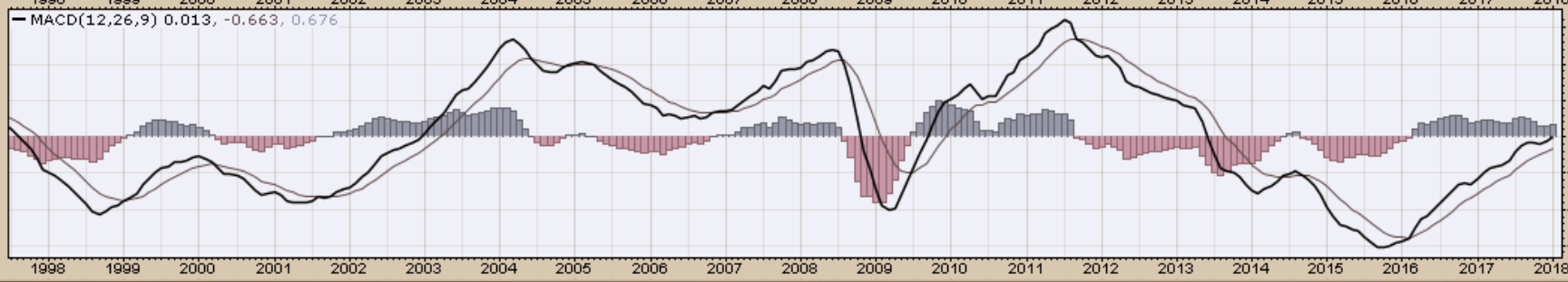
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\$XAD (Monthly) 79.90
MA(200) 80.61
PIVOTS 67.93, 72.99, 77.03, 82.08, 86.12

Open 78.28 High 80.23 Low 78.07 Close 79.90 Chg +1.86 (+2.39%)▲



Chart 8. Australian Dollar Monthly Chart
Momentum slowly turning positive, the anticipation of global growth gives this index an increasingly bullish bias



\$CDW Canadian Dollar - Philadelphia INDX
19-Jan-2018

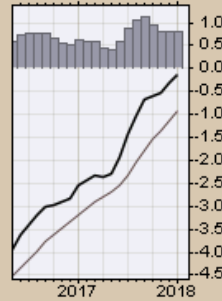
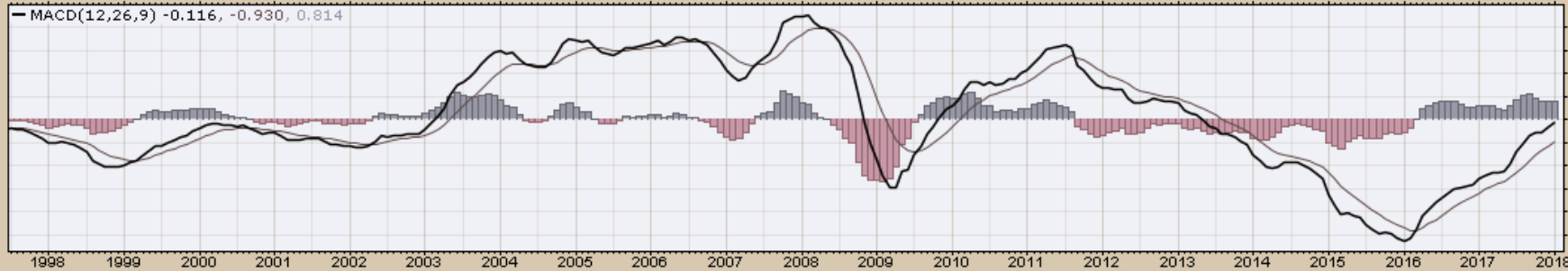
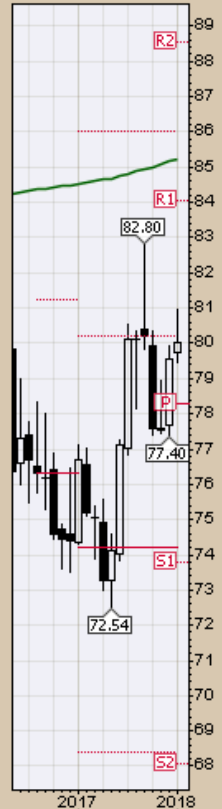
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\$CDW (Monthly) 80.02
MA(200) 85.23
PIVOTS 68.03, 73.78, 78.29, 84.04, 88.55

Open 79.74 High 80.94 Low 79.47 Close 80.02 Chg +0.49 (+0.62%)

Chart 9. Canadian Dollar Monthly Chart

- Maintaining positive economic momentum



\$XJY Japanese Yen - Philadelphia INDX
19-Jan-2018

© StockCharts.com

\$XJY (Monthly) 90.27

MA(200) 96.42

PIVOTS 79.87, 84.30, 88.74, 93.17, 97.61

Open 89.16 High 90.71 Low 88.25 Close 90.27 Chg +1.54 (+1.73%)▲

Chart 10. Japanese Yen Monthly Chart

- Regaining positive momentum



*Select Equity and Transportation Charts
Monthly Charts*

\$INDU Dow Jones Industrial Average INDX

19-Jan-2018

Open 24809.35 High 26153.42 Low 24741.70 Close 26071.72 Volume 5.6B Chg +1352.50 (+5.47%)▲

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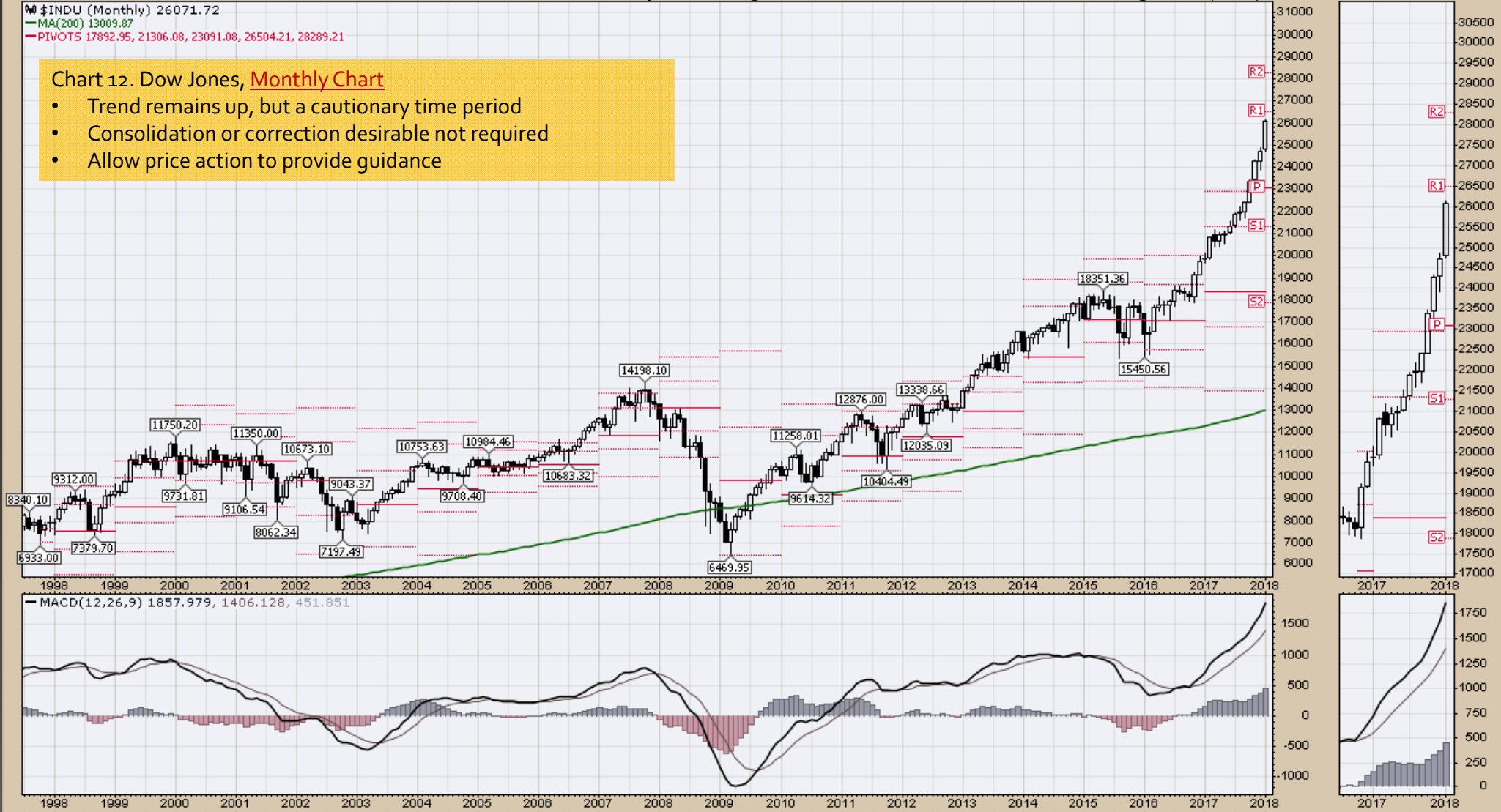
\$INDU (Monthly) 26071.72

MA(200) 13009.87

PIVOTS 17892.95, 21306.08, 23091.08, 26504.21, 28289.21

Chart 12. Dow Jones, Monthly Chart

- Trend remains up, but a cautionary time period
- Consolidation or correction desirable not required
- Allow price action to provide guidance



\$TRAN Dow Jones Transportation Average INDEX

19-Jan-2018

Open 10655.97 High 11423.92 Low 10653.29 Close 11305.41 Volume 743.6M Chg +893.12 (+6.53%)▲

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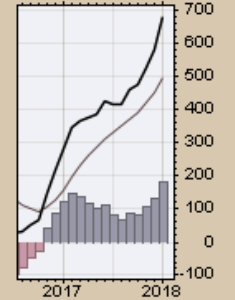
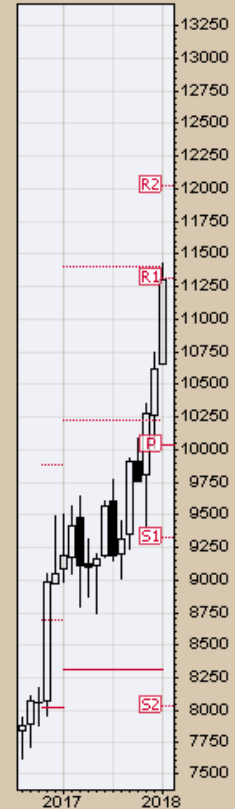
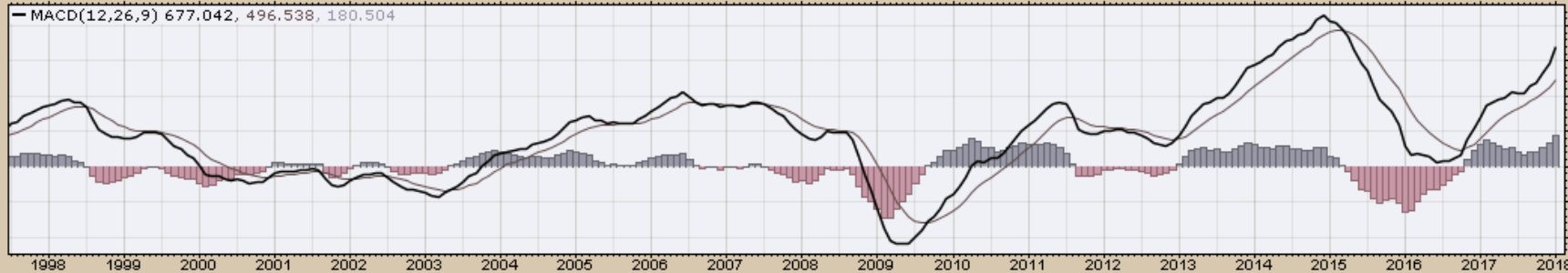
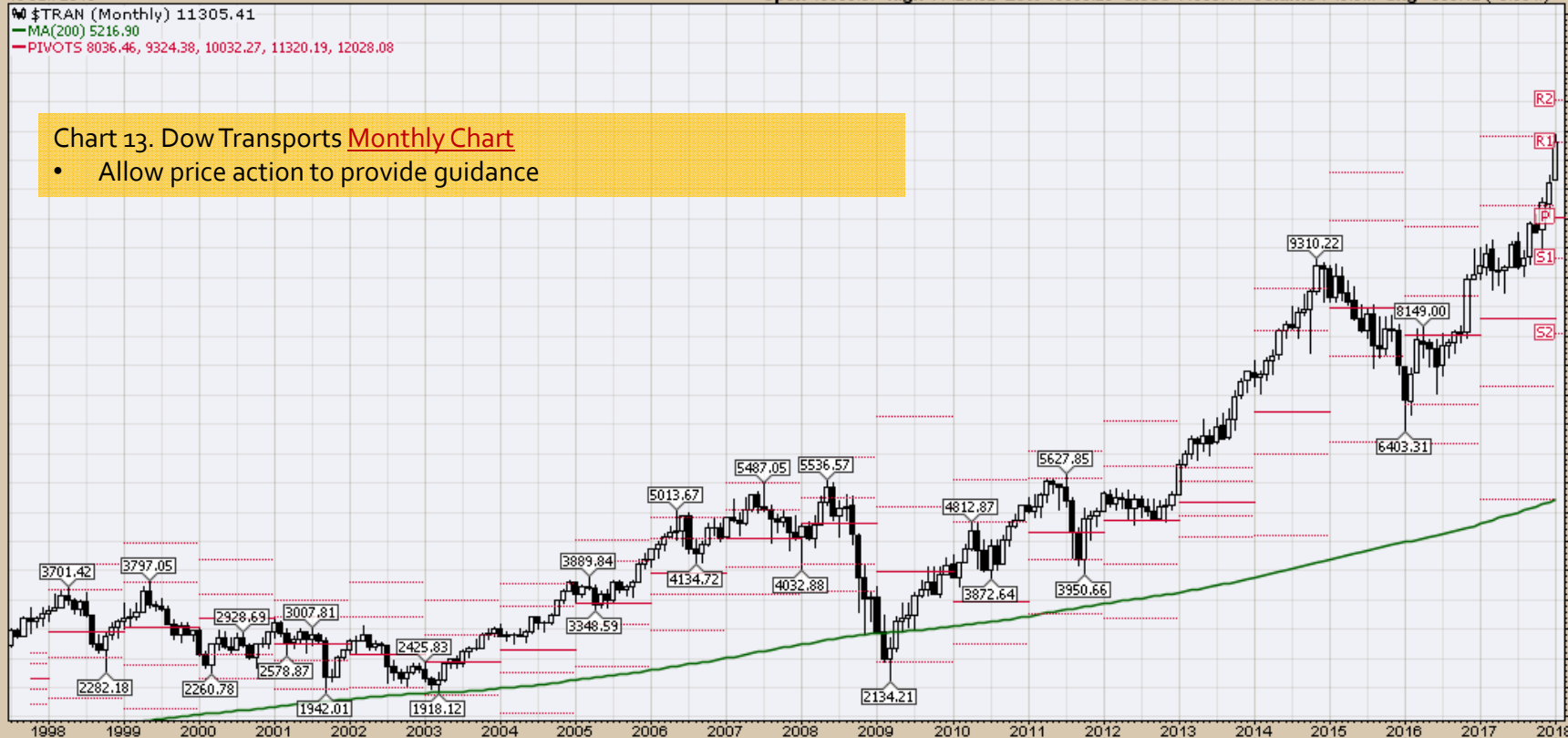
\$TRAN (Monthly) 11305.41

MA(200) 5216.90

PIVOTS 8036.46, 9324.38, 10032.27, 11320.19, 12028.08

Chart 13. Dow Transports Monthly Chart

- Allow price action to provide guidance



\$SPX S&P 500 Large Cap Index INDX

19-Jan-2018

Open 2683.73 High 2810.33 Low 2682.36 Close 2810.30 Volume 28.4B Chg +136.69 (+5.11%) ▲

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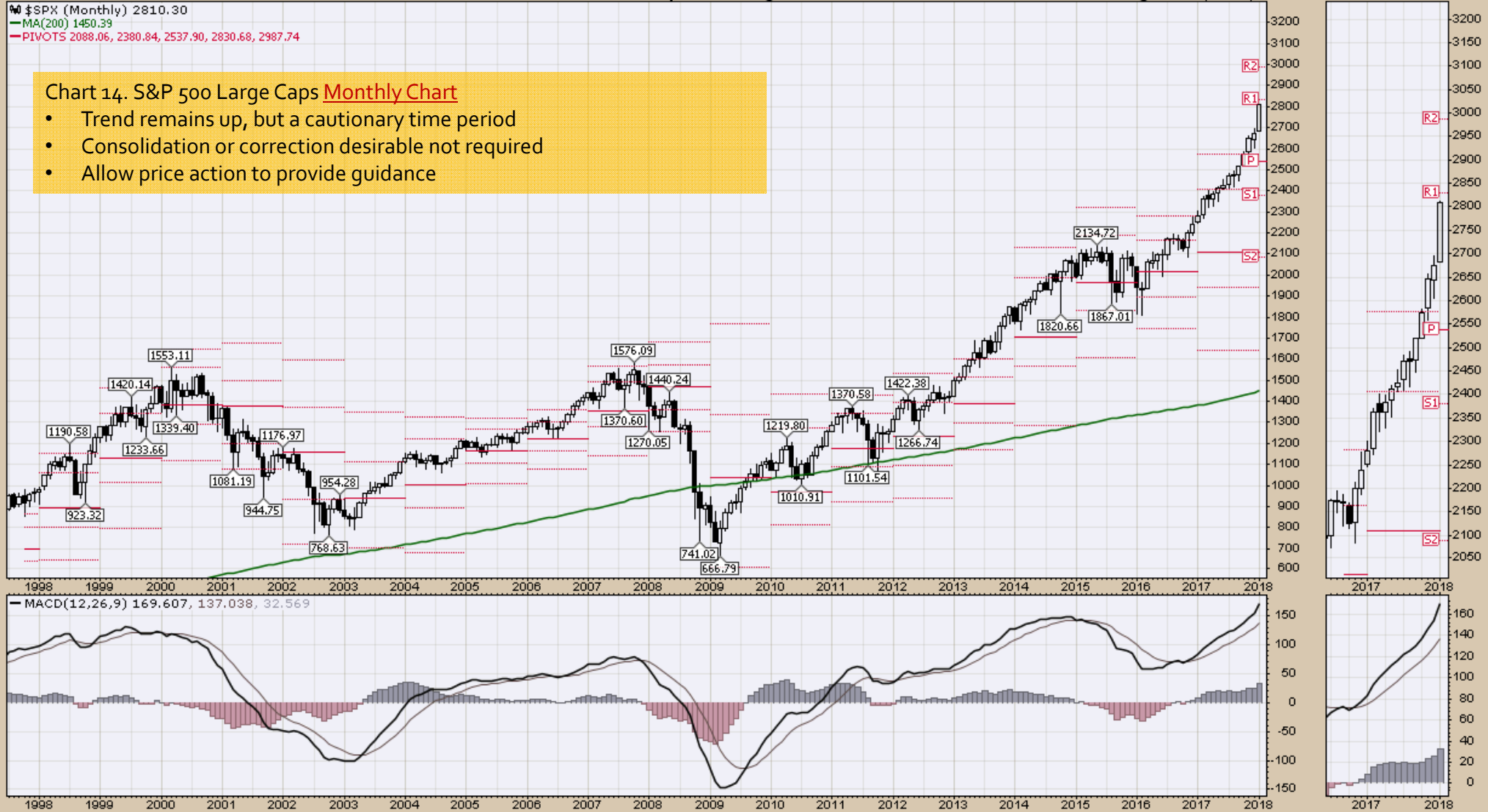
\$SPX (Monthly) 2810.30

MA(200) 1450.39

PIVOTS 2088.06, 2380.84, 2537.90, 2830.68, 2987.74

Chart 14. S&P 500 Large Caps Monthly Chart

- Trend remains up, but a cautionary time period
- Consolidation or correction desirable not required
- Allow price action to provide guidance



\$COMPQ Nasdaq Composite INDEX

19-Jan-2018

Open 6937.65 High 7336.38 Low 6924.08 Close 7336.38 Volume 26.4B Chg +432.99 (+6.27%) ▲

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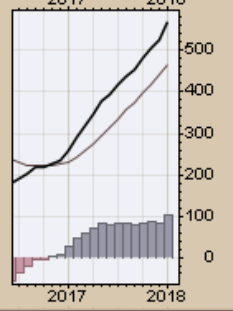
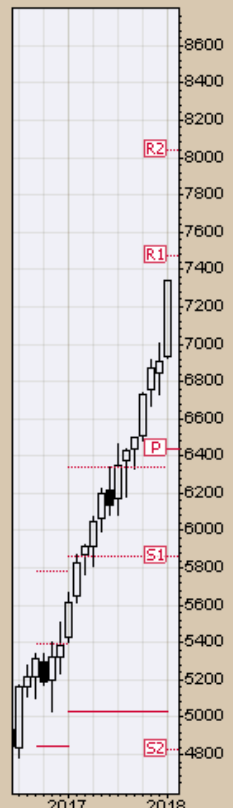
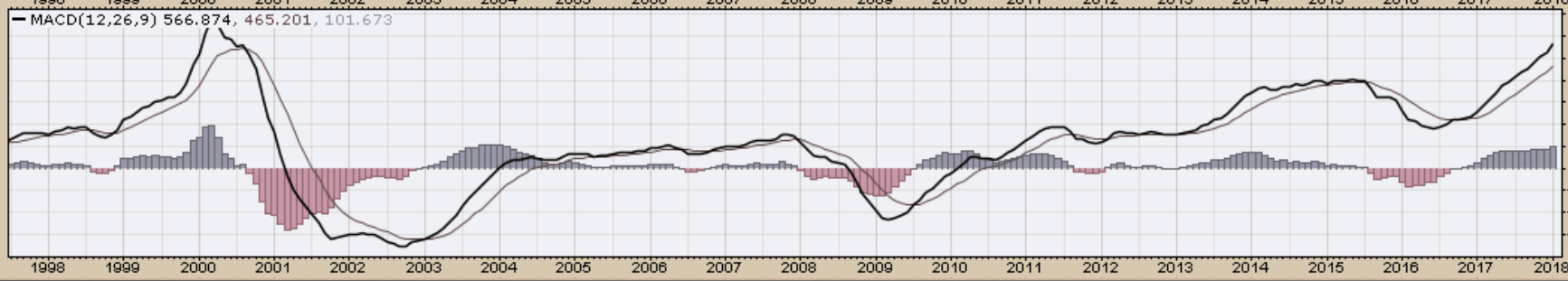
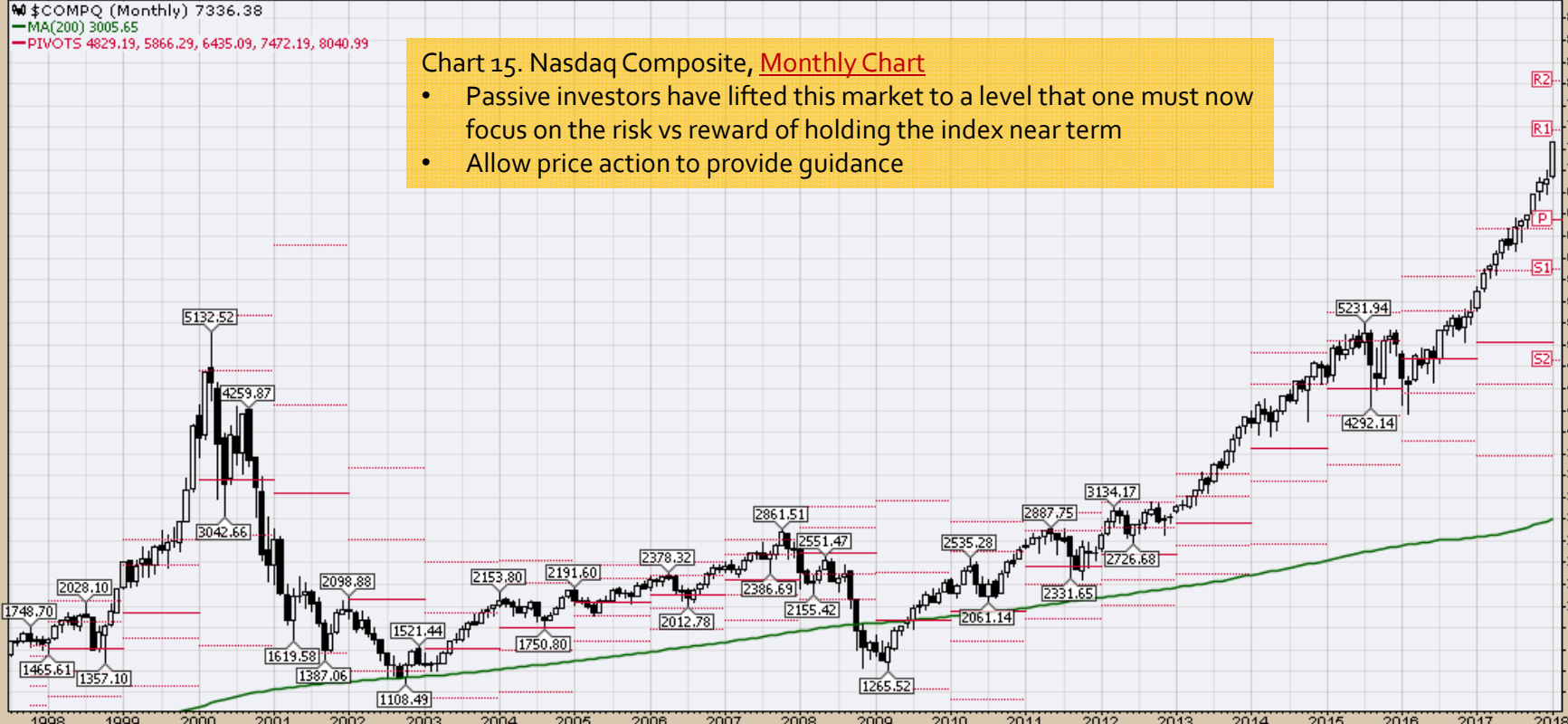
\$COMPQ (Monthly) 7336.38

MA(200) 3005.65

PIVOTS 4829.19, 5866.29, 6435.09, 7472.19, 8040.99

Chart 15. Nasdaq Composite, **Monthly Chart**

- 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
- Allow price action to provide guidance



Select Global Equity Charts

▲ EFA (Monthly) 74.13
— MA(200) undef
— PIVOTS 51.49, 60.90, 65.74, 75.15, 79.99

Chart 16. World less U.S. & Canada, **Weekly Chart**

- Trend remains up
- Momentum regained
- Allow price action to provide guidance

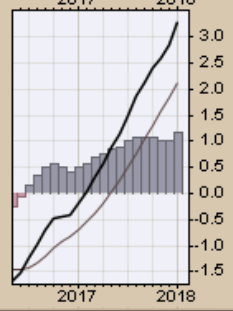
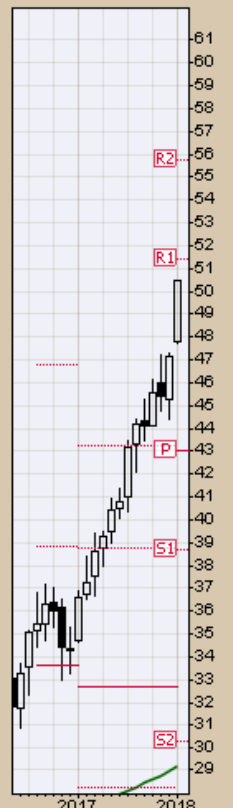


19-Jan-2018 Open 47.78 High 50.44 Low 47.73 Close 50.44 Volume 727.5M Chg +3.32 (+7.05%) ▲

▲ EEM (Monthly) 50.44
 — MA(200) 29.14
 — PIVOTS 30.31, 38.72, 43.02, 51.42, 55.72

Chart 17. Emerging Markets, **Monthly Chart**

- A cautionary time, but momentum regained
- Allow price action to provide guidance



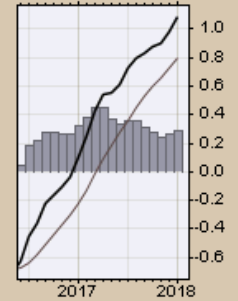
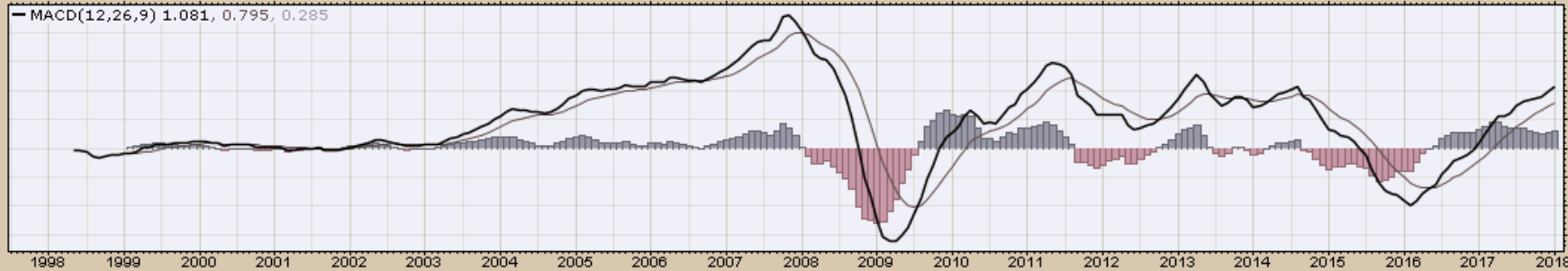
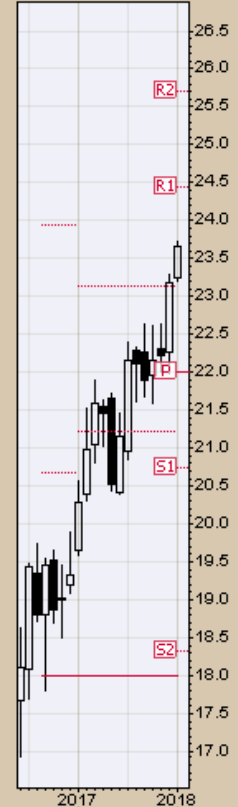
19-Jan-2018

Open 23.25 High 23.73 Low 23.19 Close 23.66 Volume 24.8M Chg +0.49 (+2.11%)▲

■ EWA (Monthly) 23.66
■ MA(200) 14.35
■ PIVOTS 18.33, 20.75, 22.02, 24.43, 25.70

Chart 18. Australia Monthly Chart

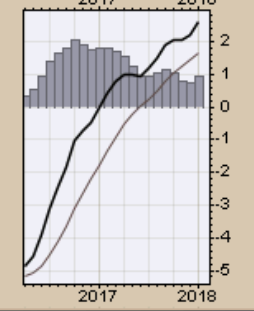
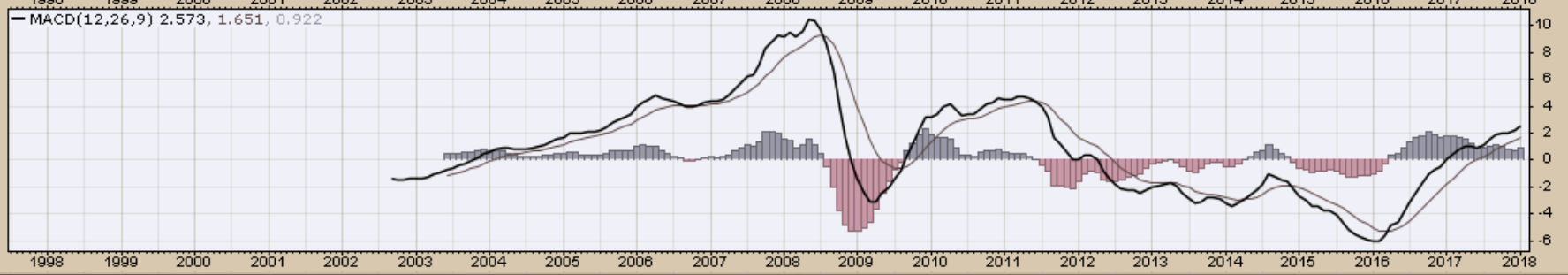
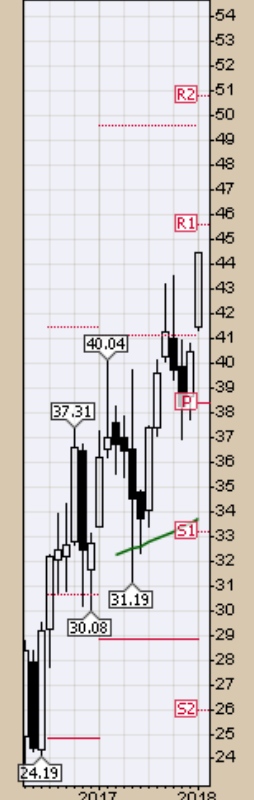
- Cautionary period, but momentum strengthening
- Continued Chinese growth a positive



EWZ (Monthly) 44.47
MA(200) 33.72
PIVOTS 26.03, 33.24, 38.40, 45.61, 50.77

Chart 19. Brazil, Monthly Chart

- Regaining economic momentum
- Caution is always advised due to political and economic uncertainty



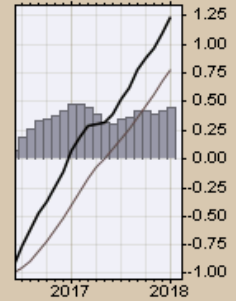
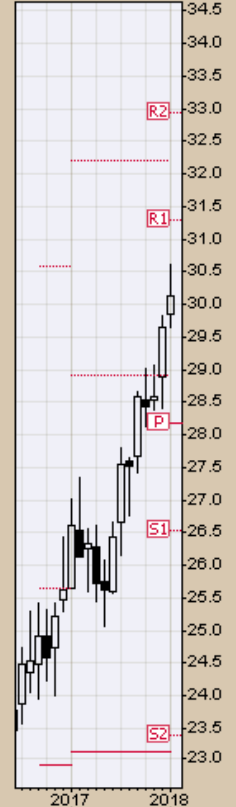
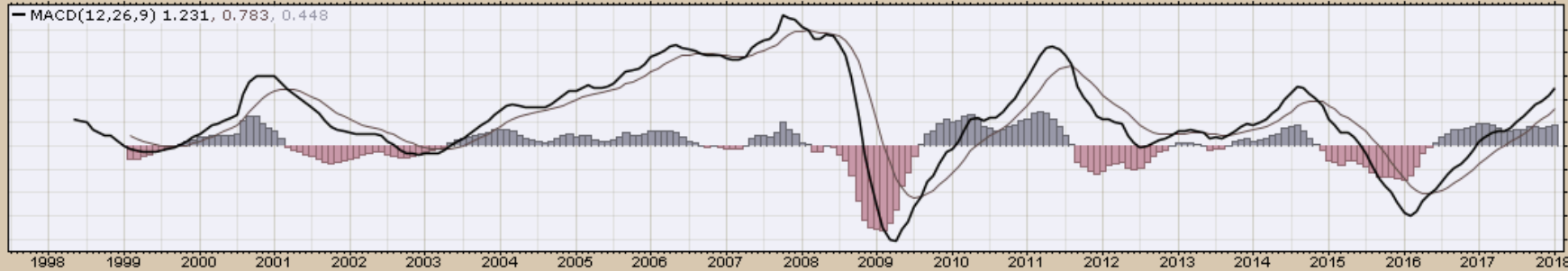
▲ EWC (Monthly) 30.14
 — MA(200) 20.31
 — PIVOTS 23.40, 26.52, 28.17, 31.29, 32.94

Open 29.85 High 30.60 Low 29.64 Close 30.14 Volume 39.9M Chg +0.50 (+1.69%)▲

Chart 20. Canada, Monthly Chart

1997 – January 12, 2018

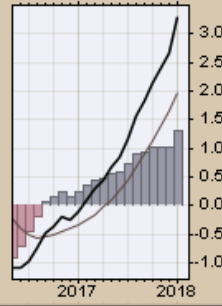
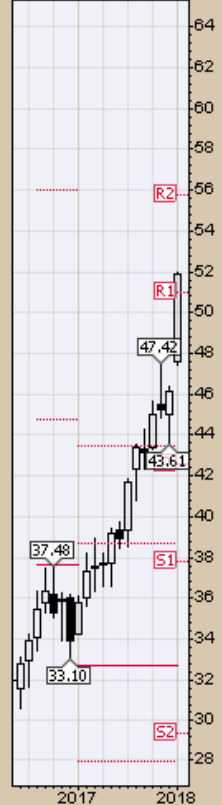
- Regain momentum
- Improving energy price strength complimenting technology gains



FXI (Monthly) 51.92
MA(200) undef
PIVOTS 29.39, 37.78, 42.60, 50.99, 55.81

Chart 21. China, Monthly Chart,

- 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
19-Jan-2018

© StockCharts.com

EW (Monthly) 52.48
MA(200) 39.66
PIVOTS 32.11, 40.70, 48.97, 57.56, 65.83

Open 49.84 High 53.08 Low 49.22 Close 52.48 Volume 46.5M Chg +3.19 (+6.47%) ▲

Chart 22. Mexico, **Monthly Chart**
Correcting gains, and building a base to move higher



EWJ iShares MSCI Japan ETF NYSE

19-Jan-2018

© StockCharts.com

Open 60.08 High 64.16 Low 60.00 Close 63.83 Volume 149.1M Chg +3.90 (+6.51%) ▲

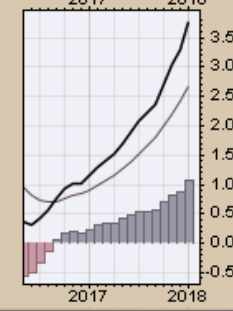
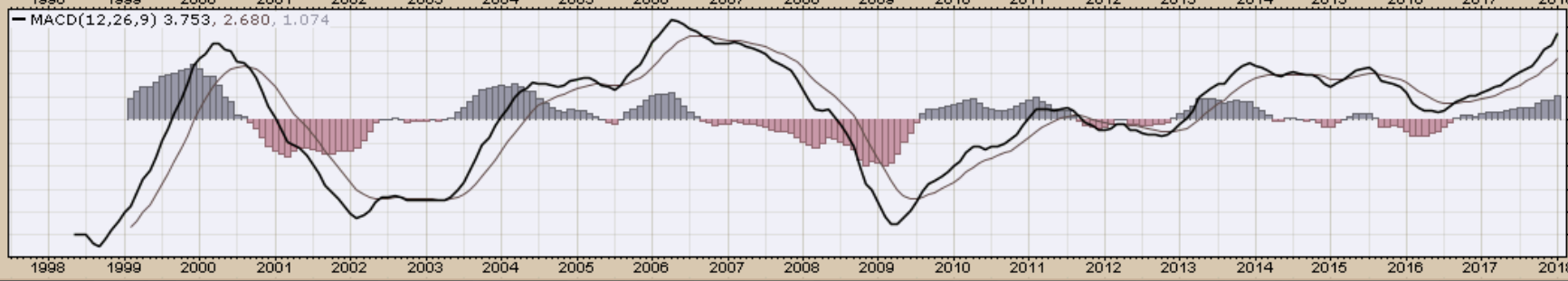
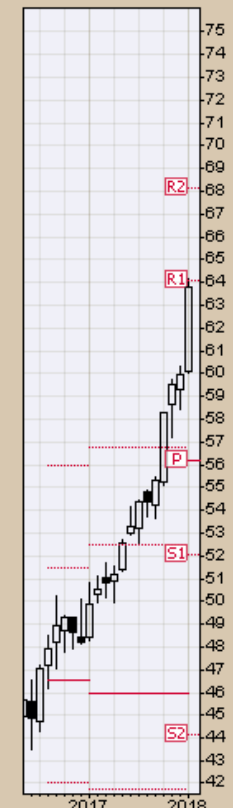
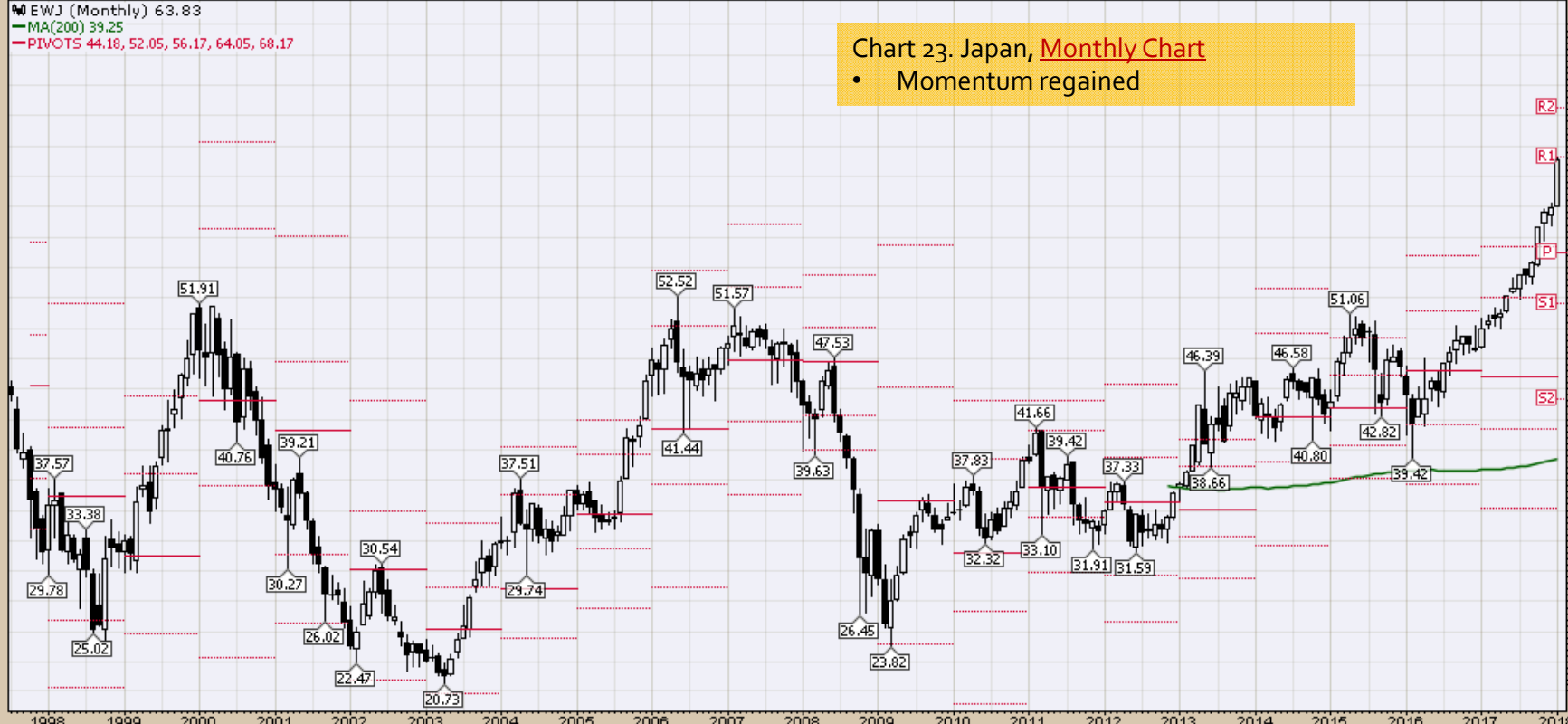
EWJ (Monthly) 63.83

MA(200) 39.25

PIVOTS 44.18, 52.05, 56.17, 64.05, 68.17

Chart 23. Japan, Monthly Chart

- Momentum regained



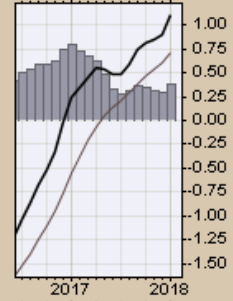
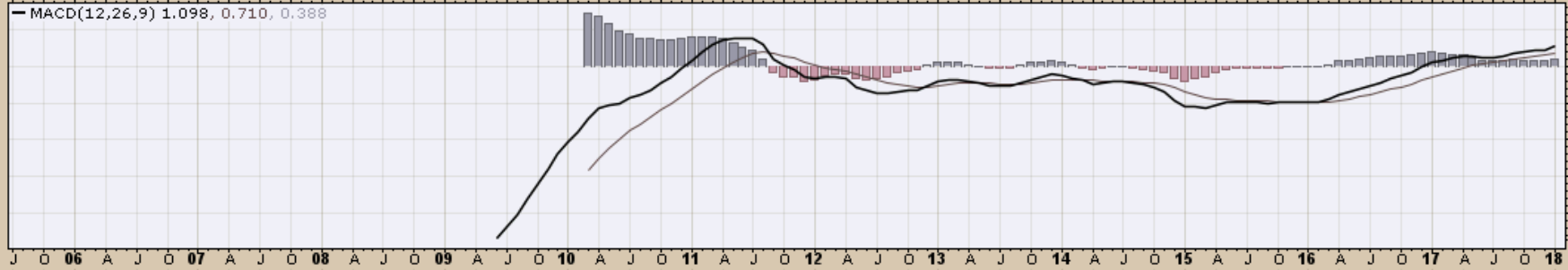
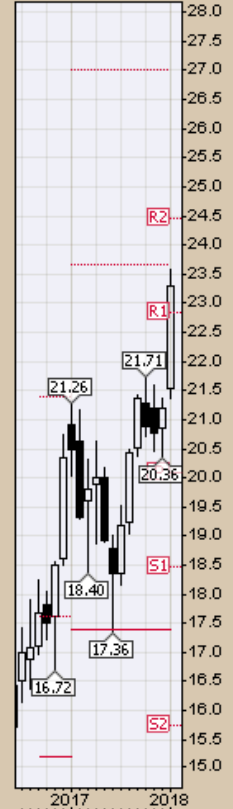
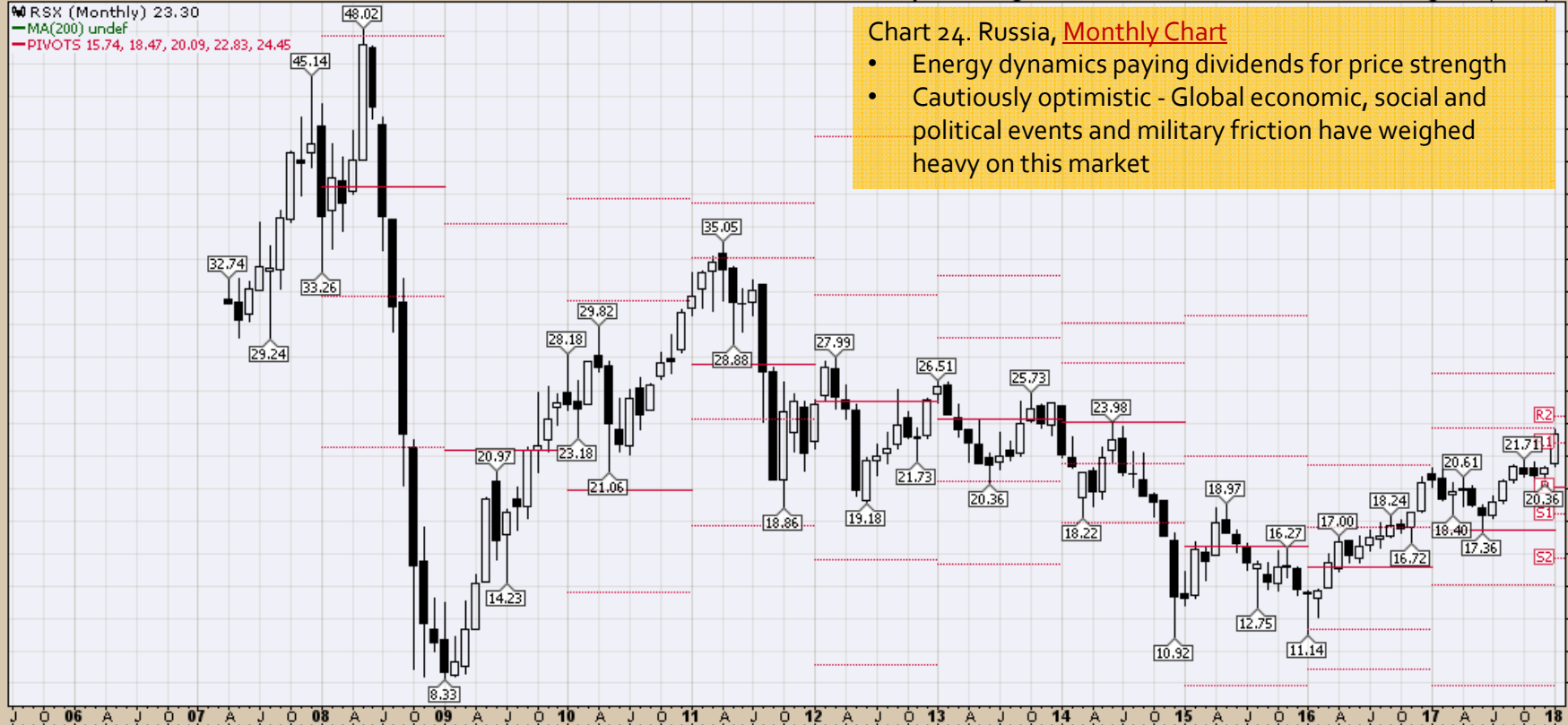
RSX (Monthly) 23.30

MA(200) undef

PIVOTS 15.74, 18.47, 20.09, 22.83, 24.45

Chart 24. Russia, Monthly Chart

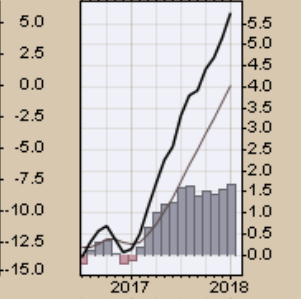
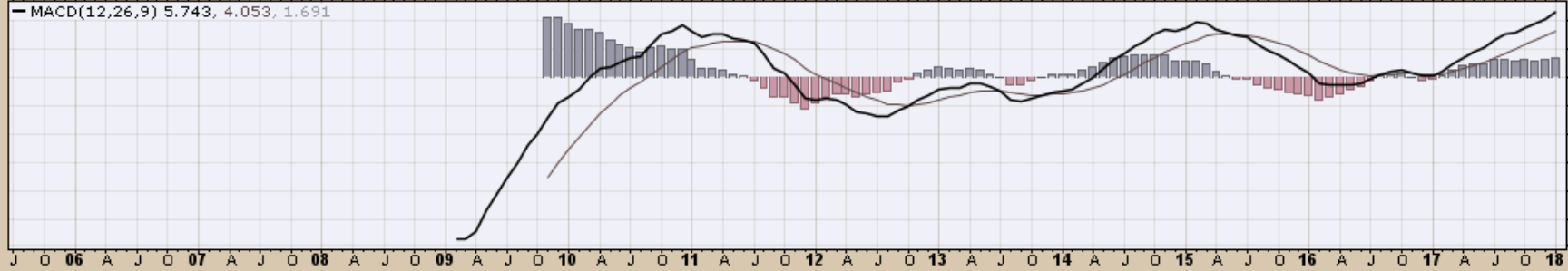
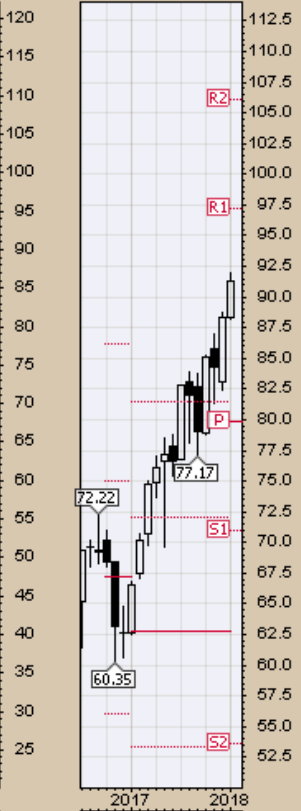
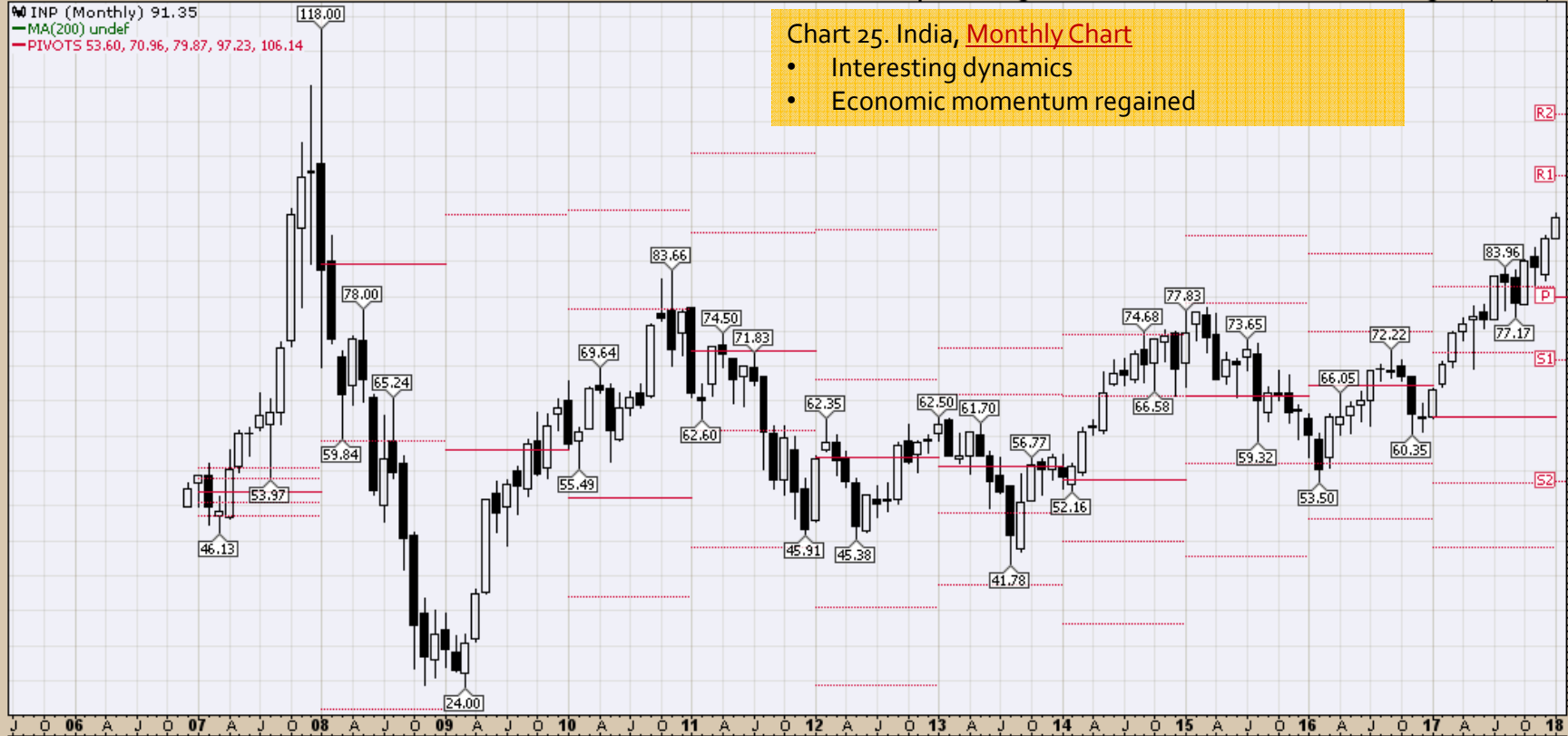
- Energy dynamics paying dividends for price strength
- Cautiously optimistic - Global economic, social and political events and military friction have weighed heavy on this market



INP (Monthly) 91.35
MA(200) undef
PIVOTS 53.60, 70.96, 79.87, 97.23, 106.14

Chart 25. India, **Monthly Chart**

- Interesting dynamics
- Economic momentum regained



CRB Commodity Index

Weekly, Daily and Monthly Charts

This Week

Primary consideration:

- Macro factors and chart structure imply continued cautious optimism, though some back filling may be in order
- Global Government and Central Bank actual and anticipated intervention indicate a building 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 have a strong 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 (Which Now Appears To Exist)**

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

19-Jan-2018

© StockCharts.com

Open 195.54 High 196.57 Low 194.59 Close 195.50 Chg -0.55 (-0.28%)

▲ RSI(14) 63.45

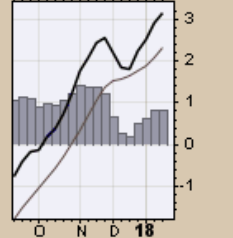
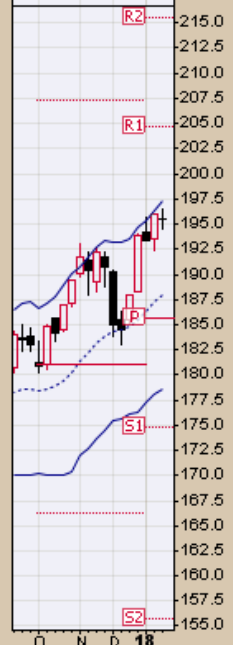
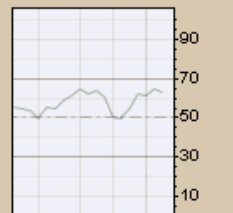
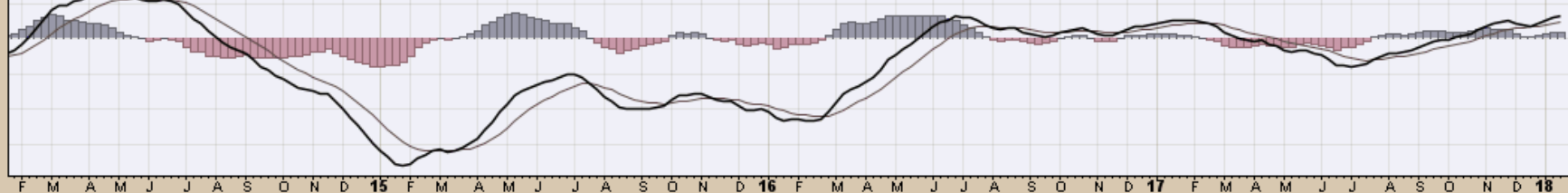


\$CRB (Weekly) 195.50
BB(20,2,0) 178.65 - 187.96 - 197.28
PIVOTS 155.63, 174.78, 185.57, 204.66, 215.45
Volume undef



Chart 26. \$CRB Reuters/Jefferies CRB Index, Weekly Chart

MACD(12,26,9) 3.147, 2.317, 0.830

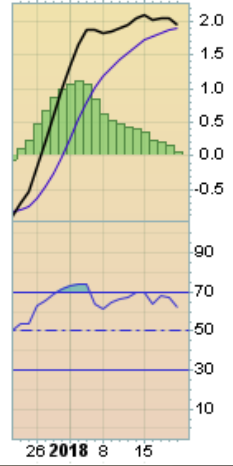
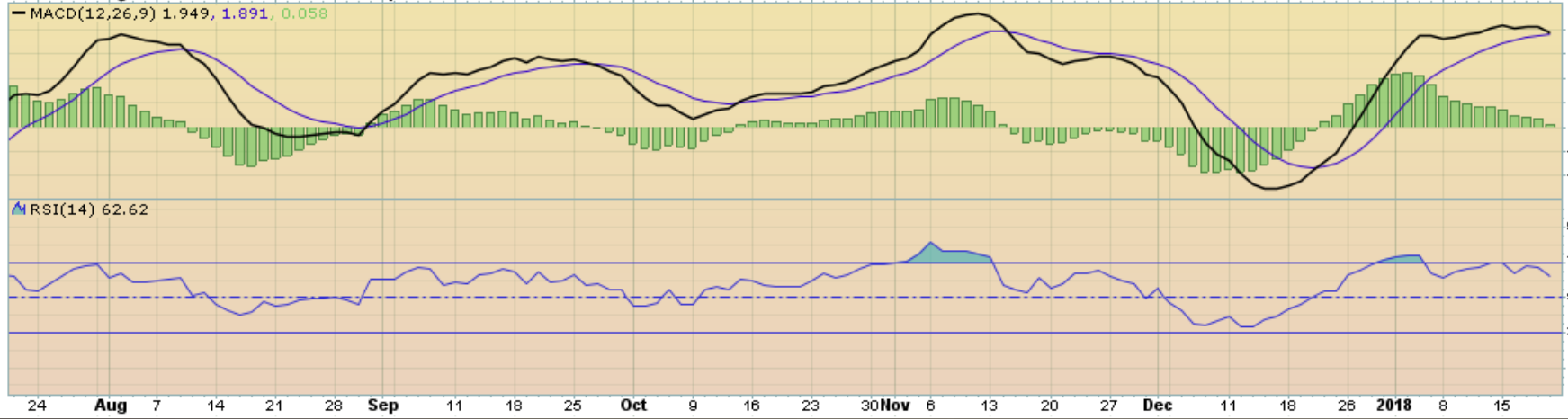
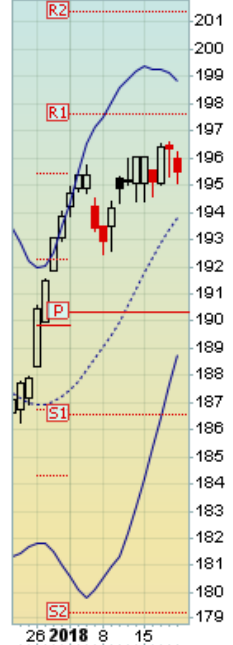


\$CRB Reuters/Jefferies CRB Index (EOD) INDXX
19-Jan-2018

© StockCharts.com
Open 195.98 High 196.22 Low 195.09 Close 195.50 Chg -0.84 (-0.43%)

Reuters/Jefferies CRB Index (EOD) (Daily) 195.50
BB(20,2,0) 188.76 - 193.80 - 198.83
PIVOTS 179.24, 186.55, 190.30, 197.61, 201.36
Volume undef

Chart 27. \$CRB Reuters/Jefferies CRB Index, Daily Chart



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

© StockCharts.com

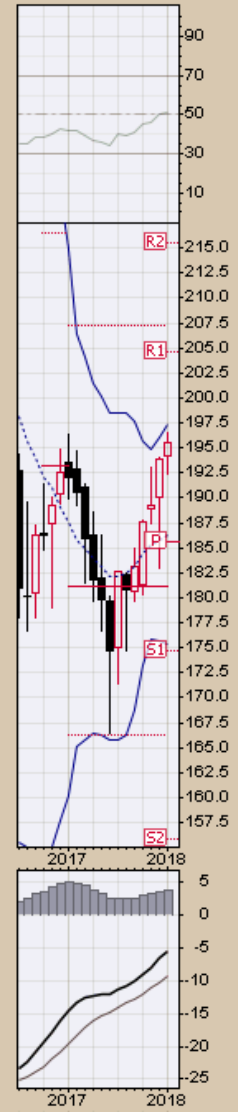
19-Jan-2018

Open 194.25 High 196.57 Low 192.46 Close 195.50 Chg +1.64 (+0.85%)▲

▲ RSI(14) 51.38

● \$CRB (Monthly) 195.50
— BB(20,2,0) 175.28 - 186.29 - 197.29
— PIVOTS 155.63, 174.78, 185.57, 204.66, 215.45
■ Volume undef

Chart 28. \$CRB Reuters/Jefferies CRB Index, Monthly Chart



\$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 \$73-plus a consideration
- **A complex and volatile market focused on global uncertainties like Saudi Arabian and Iranian building friction, other Middle East challenges, North Korea, market structure, geopolitical considerations and building possibilities of a Venezuelan civil war are just some additional considerations, all deserve heightened respect in a world with building economic, social, political and homeland security uncertainties**
- 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
19-Jan-2018

Open 64.43 High 64.89 Low 62.78 Close 63.31 Volume 2.5M Chg -0.99 (-1.54%)

© StockCharts.com

▲ CMF(20) 0.299

● \$WTIC (Weekly) 63.31
— BB(20,2.0) 46.38 - 55.76 - 65.14
— PIVOTS 35.87, 48.14, 54.33, 66.60, 72.79
■ Volume 2.47M, EMA(50) 3.04M

Chart 29. \$WTIC, Weekly Chart



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

19-Jan-2018

Open 63.68 High 63.73 Low 62.78 Close 63.31 Volume 669.3K Chg -0.58 (-0.91%)

© StockCharts.com

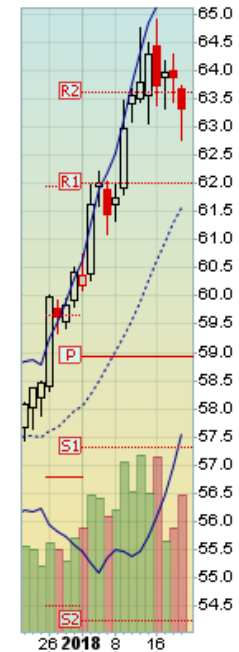
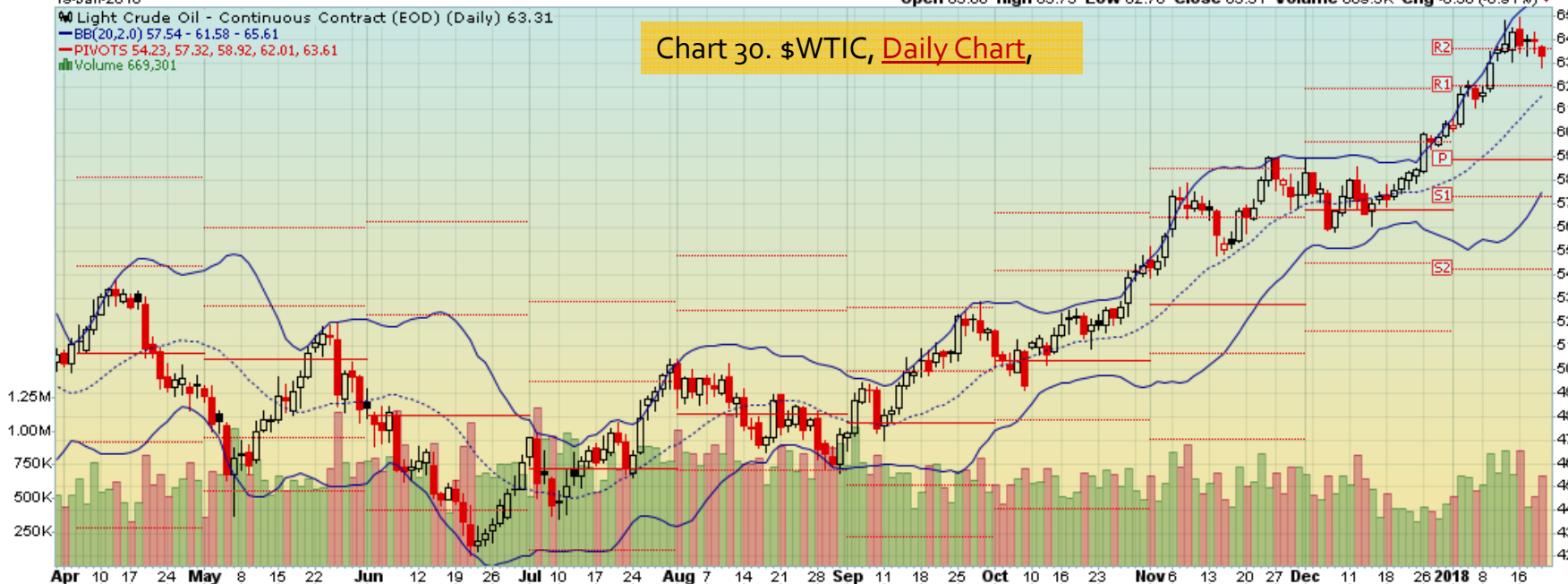
Light Crude Oil - Continuous Contract (EOD) (Daily) 63.31

BB(20,2.0) 57.54 - 61.58 - 65.61

PIVOTS 54.23, 57.32, 58.92, 62.01, 63.61

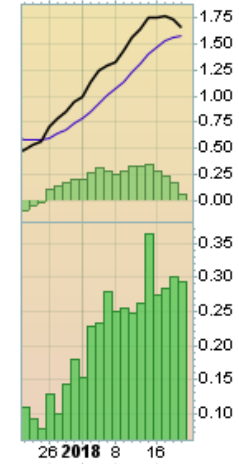
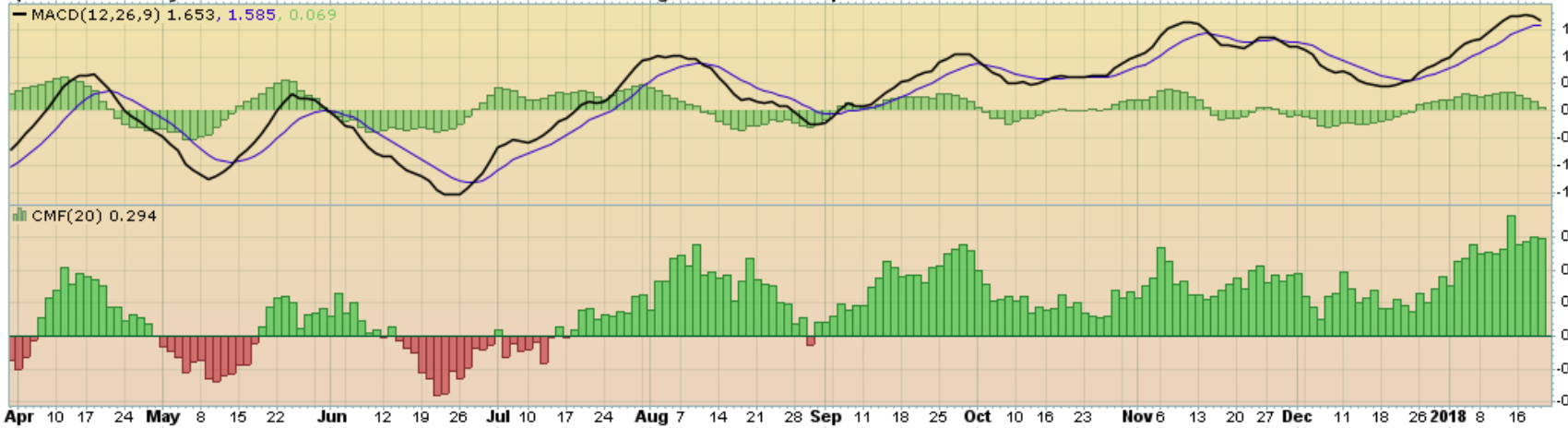
Volume 669,301

Chart 30. \$WTIC, Daily Chart,



MACD(12,26,9) 1.653, 1.585, 0.069

CMF(20) 0.294



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

© StockCharts.com

19-Jan-2018

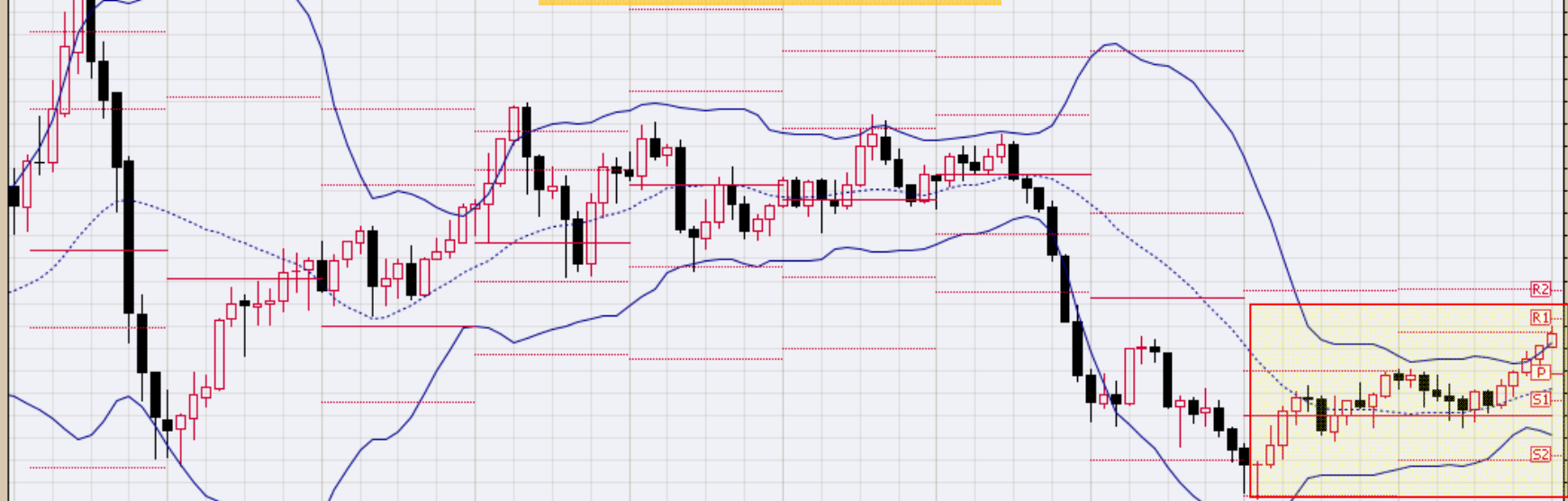
Open 60.20 High 64.89 Low 60.10 Close 63.31 Volume 8.5M Chg +2.89 (+4.78%)

CMF(20) 0.253 (29 Dec)

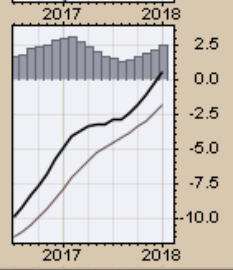
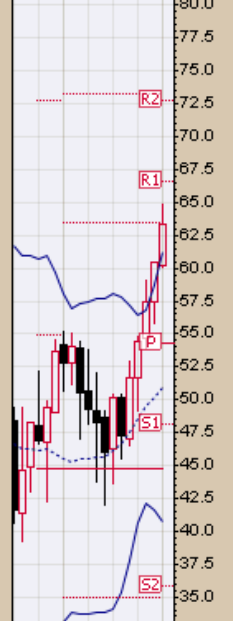
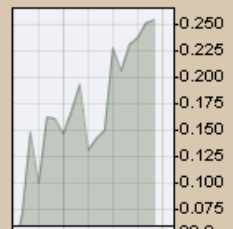
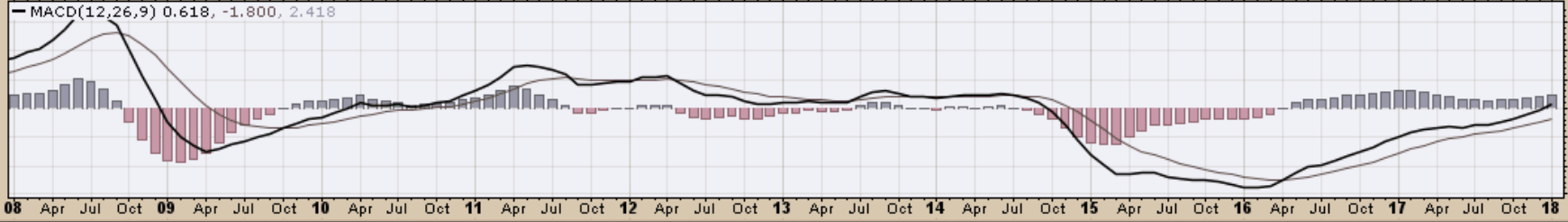


\$WTIC (Monthly) 63.31
 BB(20,2,0) 40.69 - 50.93 - 61.17
 PIVOTS 35.87, 48.14, 54.33, 66.60, 72.79

Chart 31. \$WTIC, Monthly Chart



MACD(12,26,9) 0.618, -1.800, 2.418



Soybeans

Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- It is still not obvious that this market has either fully corrected or found a bottom. That may change with this week's price action, but presently still give consideration to prices revisiting the 2017 low of \$9.00
- 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, investors and end-users
- **Simply stated watch the price action to define soybean price dynamics**

\$SOYB Soybeans - Continuous Contract (EOD) CME

19-Jan-2018

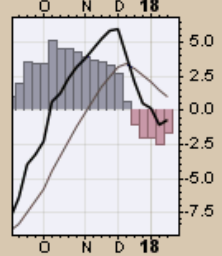
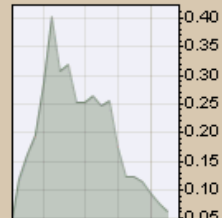
© StockCharts.com

Open 965.00 High 982.75 Low 961.25 Close 977.25 Volume 338.0K Chg +16.75 (+1.74%) ▲

▲ CMF(20) 0.062

\$SOYB (Weekly) 977.25
BB(20,2,0) 953.20 - 978.01 - 1002.83
PIVOTS 800.92, 881.33, 980.67, 1061.08, 1160.42

Chart 32. Soybeans, Weekly Chart



\$SOYB Soybeans - Continuous Contract (EOD) CME

19-Jan-2018

☒ Soybeans - Continuous Contract (EOD) (Daily) 977.25

— BB(20,2,0) 950.64 - 964.24 - 977.84

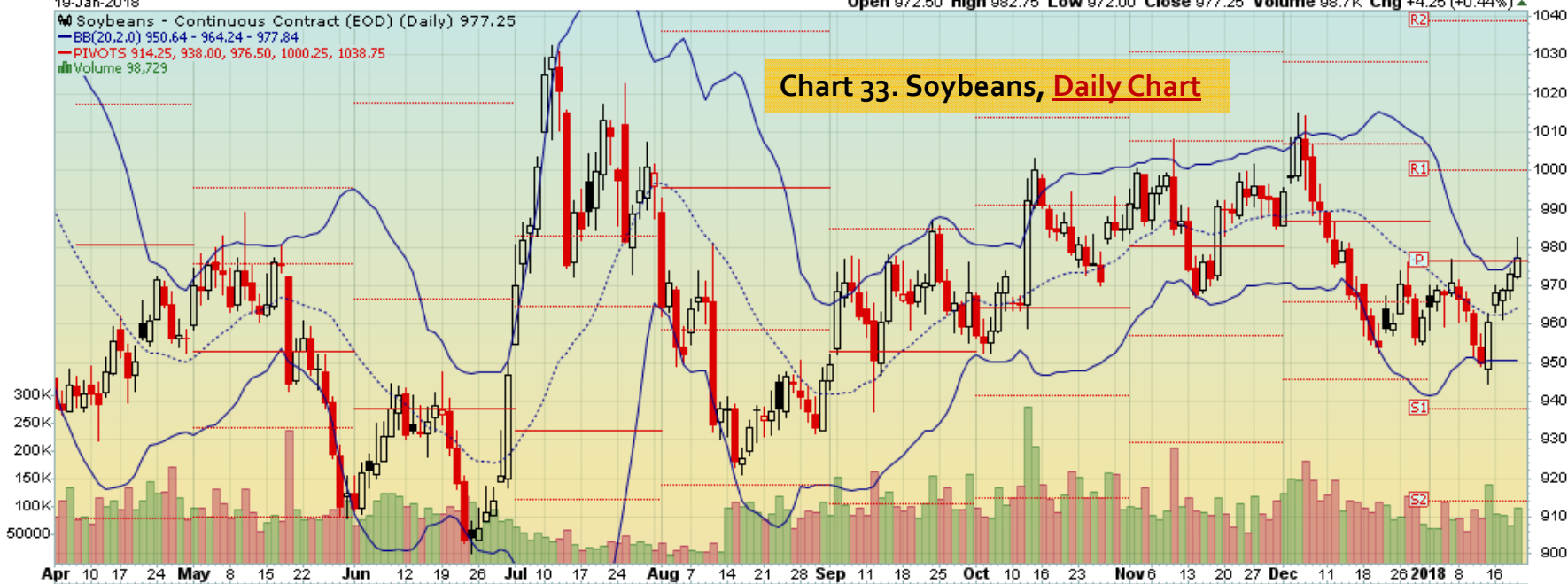
— PIVOTS 914.25, 938.00, 976.50, 1000.25, 1038.75

■ Volume 98,729

Open 972.50 High 982.75 Low 972.00 Close 977.25 Volume 98.7K Chg +4.25 (+0.44%) ▲

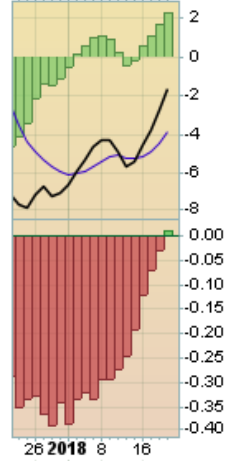
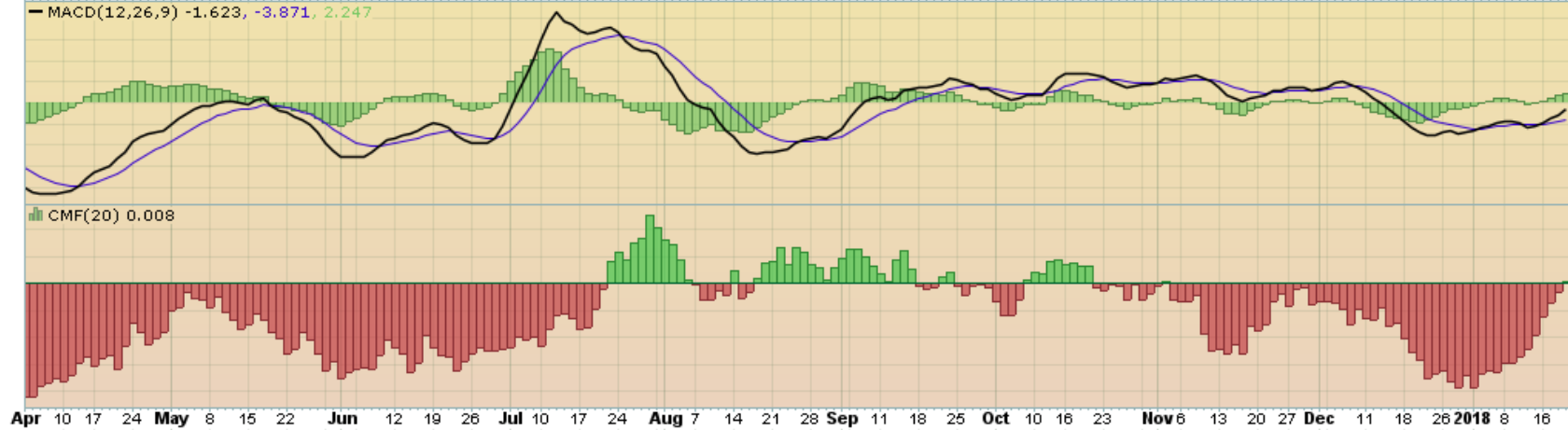
© StockCharts.com

Chart 33. Soybeans, Daily Chart



— MACD(12,26,9) -1.623, -3.871, 2.247

■ CMF(20) 0.008



\$SOYB Soybeans - Continuous Contract (EOD) CME

19-Jan-2018

Open 967.50 High 982.75 Low 944.50 Close 977.25 Volume 1.1M Chg +15.50 (+1.61%) ▲

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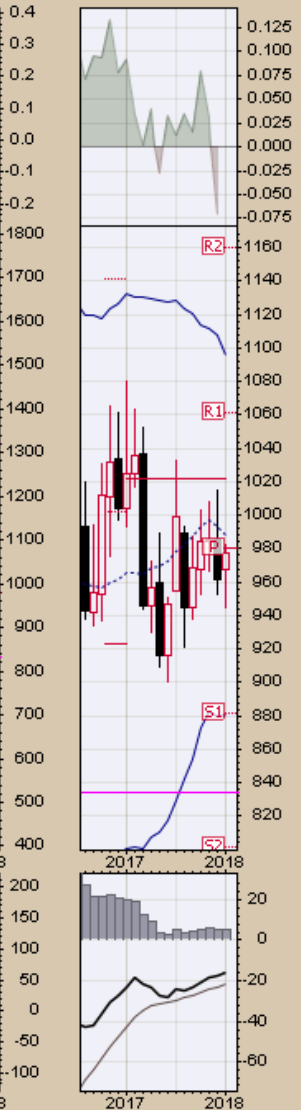
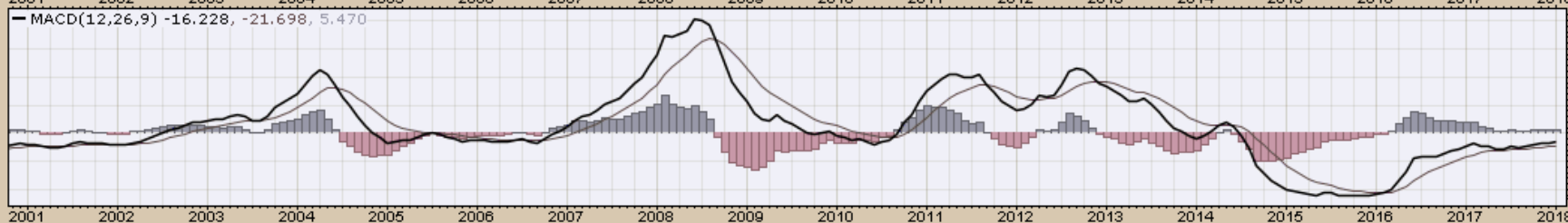
▲ CMF(20) -0.071 (29 Dec)

Chart 34. Soybeans, Monthly Chart

\$SOYB (Monthly) 977.25
BB(20,2,0) 881.03 - 988.59 - 1096.15
PIVOTS 800.92, 881.33, 980.67, 1061.08, 1160.42



MACD(12,26,9) -16.228, -21.698, 5.470



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

19-Jan-2018

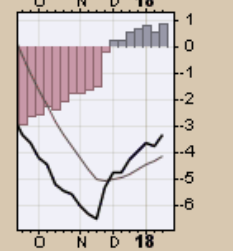
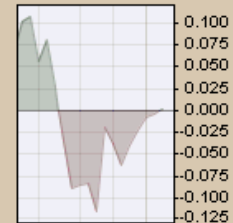
Open 347.25 High 354.00 Low 346.00 Close 352.50 Volume 688.7K Chg +6.25 (+1.81%)

© StockCharts.com

▲ CMF(20) 0.002

📉 \$CORN (Weekly) 352.50
— BB(20,2,0) 341.11 - 350.25 - 359.39
— PIVOTS 295.42, 323.08, 363.92, 391.58, 432.42
■ Volume 688.71K, EMA(50) 778.05K

Chart 35. Corn, Weekly Chart



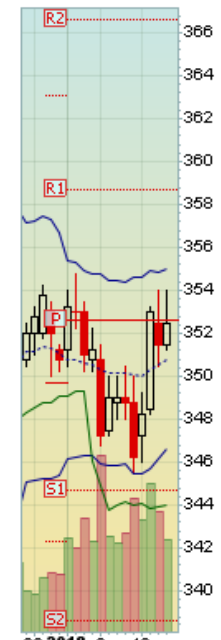
\$CORN Corn - Continuous Contract (EOD) CME
19-Jan-2018

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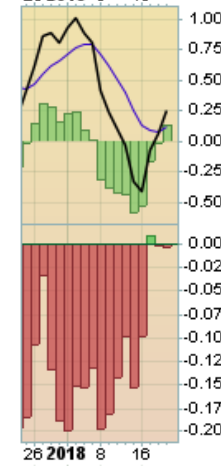
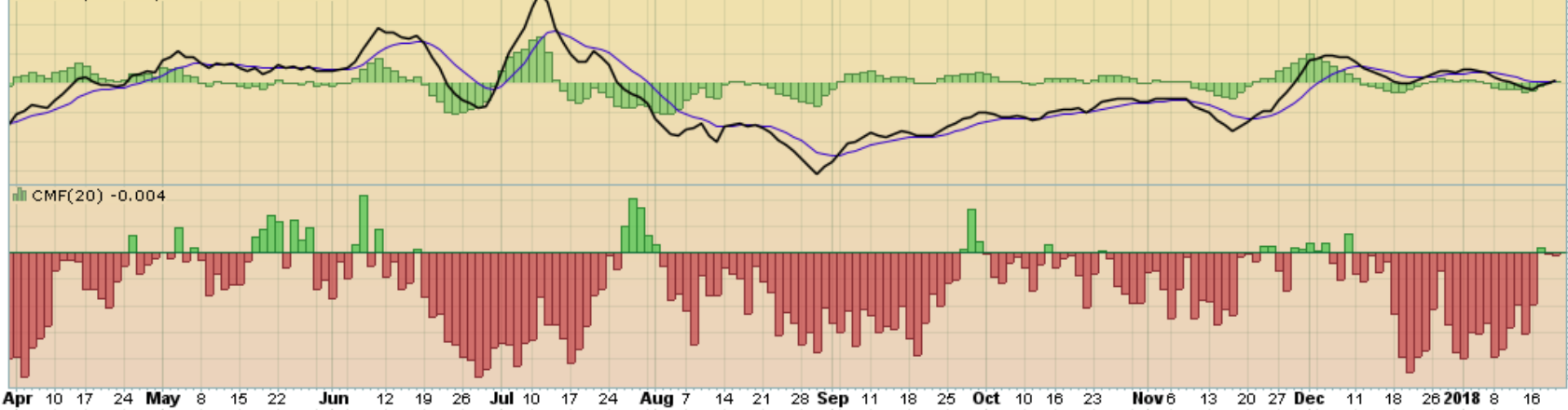
Open 351.50 High 354.00 Low 351.25 Close 352.50 Volume 134.4K Chg +1.00 (+0.28%) ▲

■ Corn - Continuous Contract (EOD) (Daily) 352.50
— BB(20,2.0) 346.60 - 350.79 - 354.98
— PIVOTS 338.58, 344.67, 352.58, 358.67, 366.58
— CHANDLR(22,3.0) 344.02
■ Volume 134,421

Chart 36. Corn, Daily Chart



— MACD(12,26,9) 0.248, 0.114, 0.134



\$CORN Corn - Continuous Contract (EOD) CME

© StockCharts.com

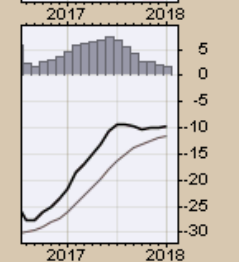
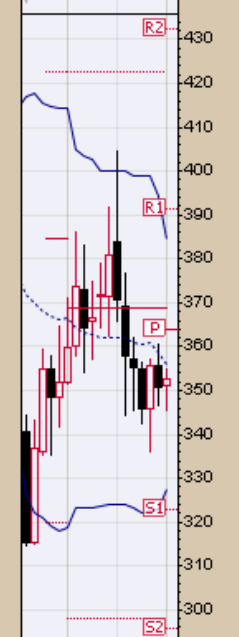
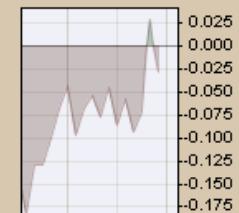
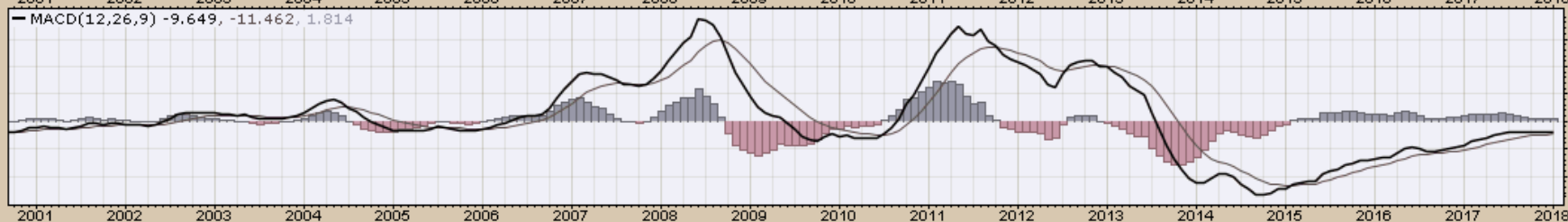
19-Jan-2018

Open 351.25 High 354.75 Low 346.50 Close 352.50 Volume 2.1M Chg +1.75 (+0.50%)▲

▲ CMF(20) -0.029 (29 Dec)

● \$CORN (Monthly) 352.50
— BB(20,2,0) 327.42 - 356.08 - 384.73
— PIVOTS 295.42, 323.08, 363.92, 391.58, 432.42

Chart 37. Corn, Monthly Chart



Rice

Quarterly and Daily Charts

Near Term

Primary consideration:

- This market likely has more weakness than strength as market participants digest potential of significant expansion of 2018 U.S. long grain rice planted acres
- 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 Mar '18 (ZRH18) - Barchart.com



Rough Rice, 30 year



268

25.000
20.000
15.000
12.205
10.000
5.000
0.000
0.000
-0.303
-0.500

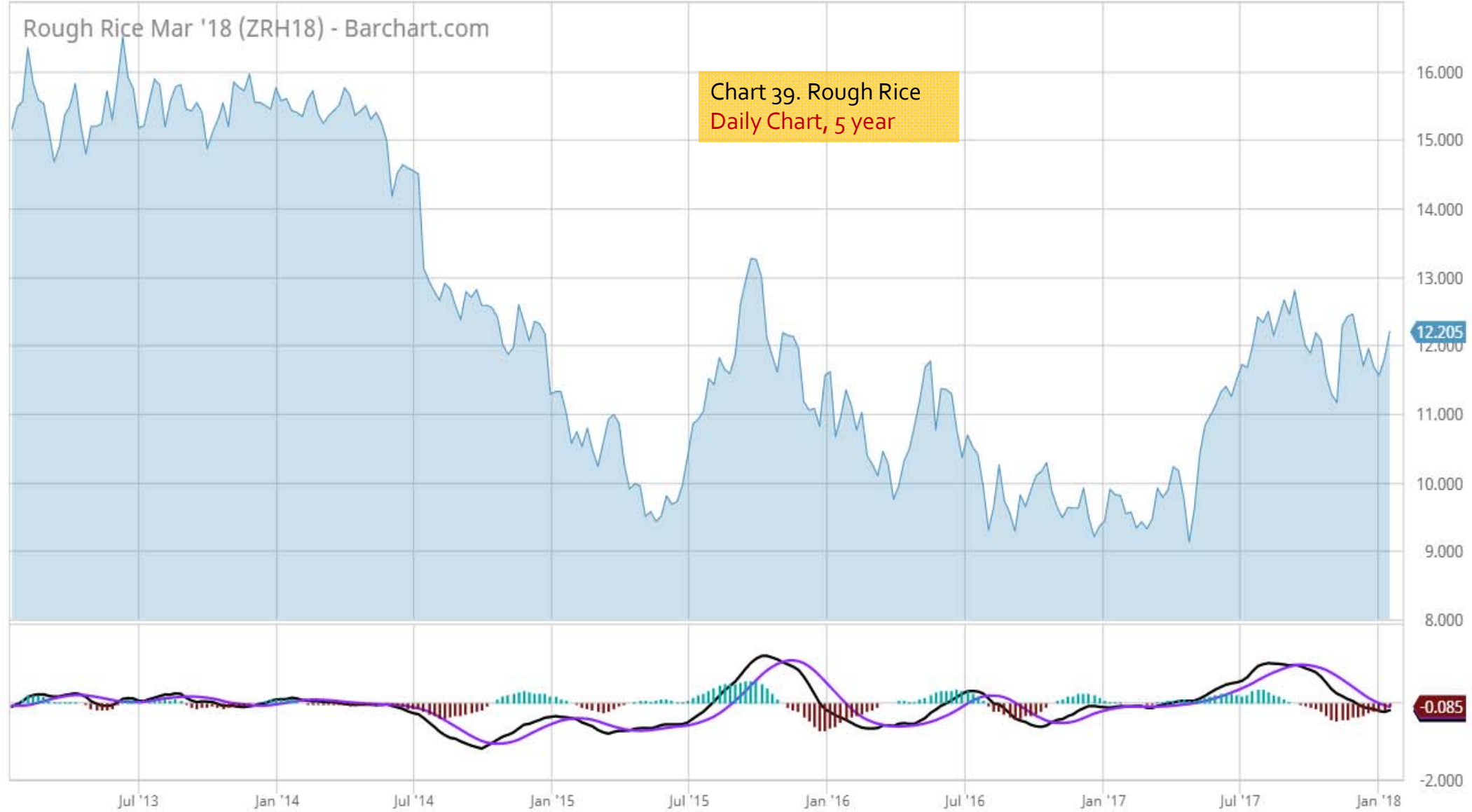
Rough Rice Mar '18 (ZRH18) - Barchart.com

Chart 38. Rough Rice
Weekly Chart, 5 year



Rough Rice Mar '18 (ZRH18) - Barchart.com

Chart 39. Rough Rice
Daily Chart, 5 year



16.000
15.000
14.000
13.000
12.000
11.000
10.000
9.000
8.000
-0.085
-2.000

Cotton

Weekly, Daily and Monthly Charts

Near Term

Primary Consideration:

- **Cotton prices are in a slow grind to the upside. Closing and holding above 88.50-cents implies possible significantly higher prices**

\$COTTON Cotton - Continuous Contract (EOD) ICE

19-Jan-2018

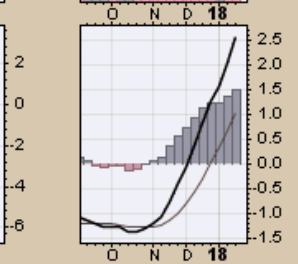
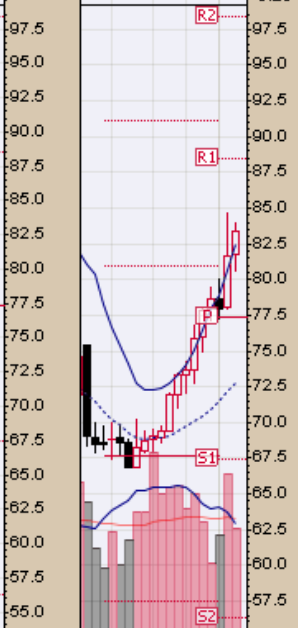
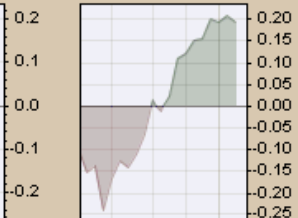
Open 81.82 High 83.94 Low 80.62 Close 83.42 Volume 79.2K Chg +1.74(+2.13%) ▲

© StockCharts.com

▲ CMF(20) 0.192

Chart 40. Cotton, Weekly Chart

📉 \$COTTON (Weekly) 83.42
— BB(20,2.0) 62.97 - 72.73 - 82.50
— PIVOTS 56.29, 67.46, 77.32, 88.49, 98.35
■ Volume 79.22K, EMA(50) 87.62K



\$COTTON Cotton - Continuous Contract (EOD) ICE

19-Jan-2018

☒ Cotton - Continuous Contract (EOD) (Daily) 83.42

— BB(20,2.0) 75.24 - 79.41 - 83.59

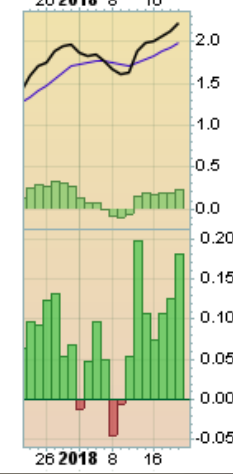
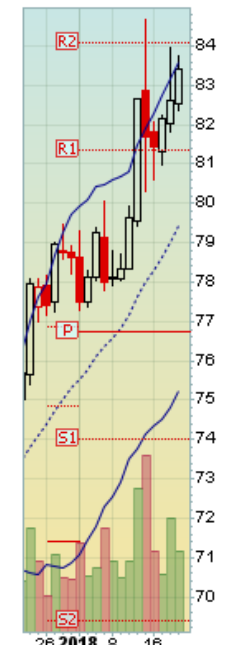
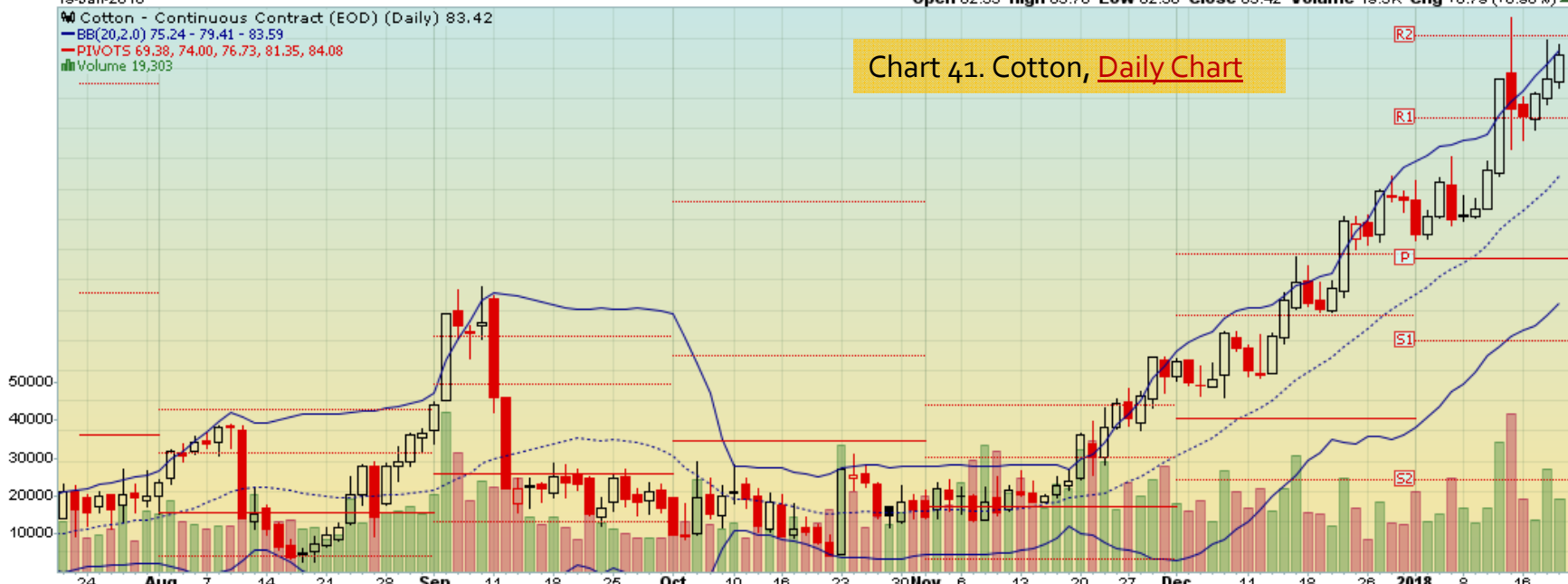
— PIVOTS 69.38, 74.00, 76.73, 81.35, 84.08

■ Volume 19,303

Open 82.53 High 83.76 Low 82.36 Close 83.42 Volume 19.3K Chg +0.79 (+0.96%) ▲

© StockCharts.com

Chart 41. Cotton, Daily Chart



\$COTTON Cotton - Continuous Contract (EOD) ICE

19-Jan-2018

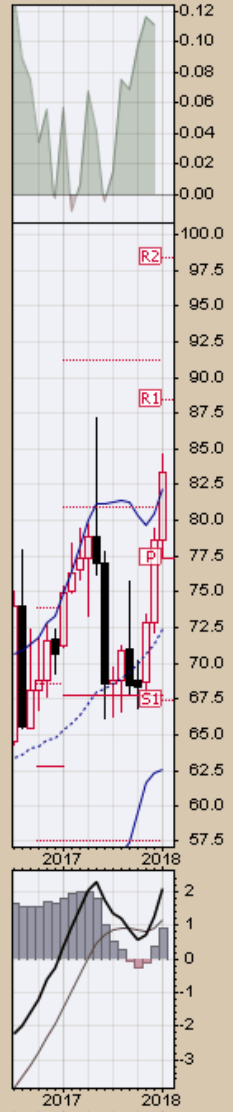
© StockCharts.com

Open 78.64 High 84.65 Low 77.30 Close 83.42 Volume 276.1K Chg +4.79 (+6.09%)▲

▲ CMF(20) 0.110 (29 Dec)

● \$COTTON (Monthly) 83.42
— BB(20,2,0) 62.55 - 72.37 - 82.20
— PIVOTS 56.29, 67.46, 77.32, 88.49, 98.35

Chart 42. Cotton, Monthly Chart



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

© StockCharts.com

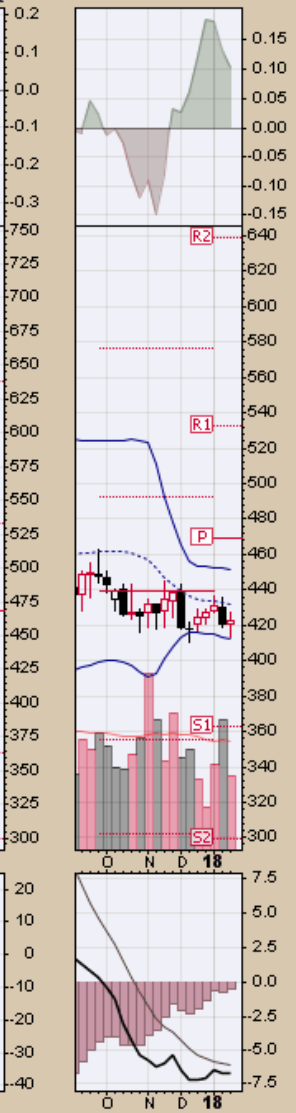
19-Jan-2018

Open 420.25 High 427.25 Low 413.25 Close 422.75 Volume 221.5K Chg +2.25 (+0.54%)

▲ CMF(20) 0.102

\$WHEAT (Weekly) 422.75
BB(20,2,0) 412.55 - 432.08 - 451.60
PIVOTS 299.00, 363.00, 468.75, 532.75, 638.50
Volume 221.46K, EMA(50) 325.38K

Chart 43. Wheat, Weekly Chart



\$WHEAT Wheat - Continuous Contract (EOD) CME

19-Jan-2018

Wheat - Continuous Contract (EOD) (Daily) 422.75

BB(20,2,0) 416.96 - 427.42 - 437.89

PIVOTS 394.33, 410.67, 426.83, 443.17, 459.33

Volume 38,044

Open 425.25 High 427.25 Low 421.50 Close 422.75 Volume 38.0K Chg -2.50 (-0.59%)

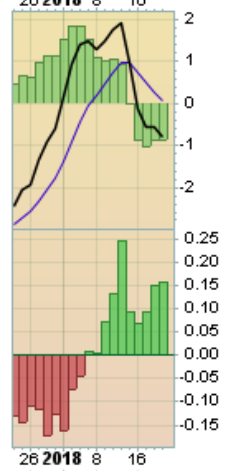
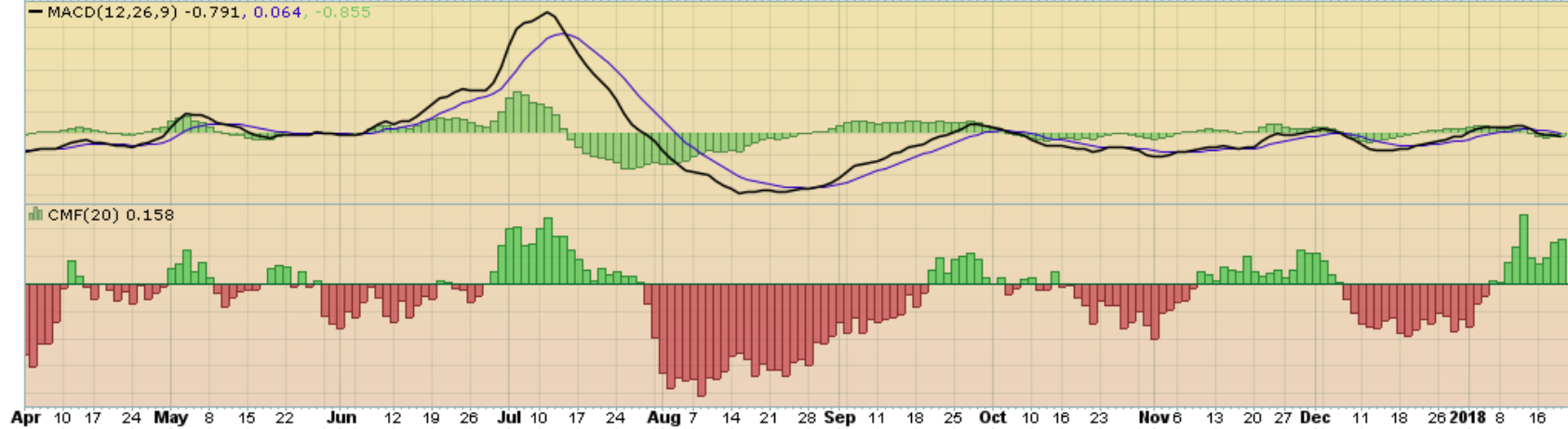
© StockCharts.com

Chart 44. Wheat, Daily Chart



MACD(12,26,9) -0.791, 0.064, -0.855

CMF(20) 0.158



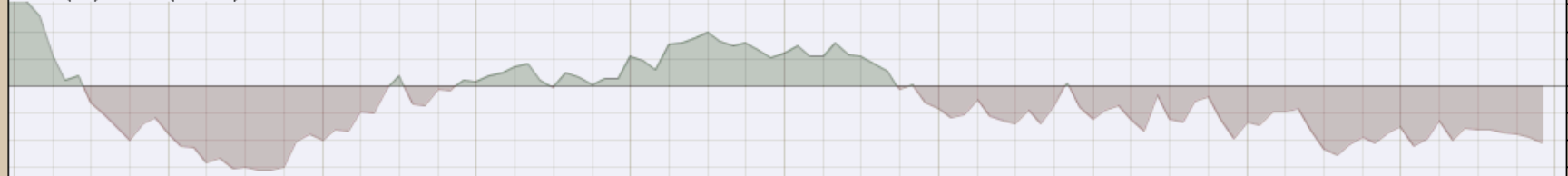
\$WHEAT Wheat - Continuous Contract (EOD) CME

19-Jan-2018

Open 428.25 High 437.00 Low 413.25 Close 422.75 Volume 869.1K Chg -4.25 (-1.00%)

© StockCharts.com

▲ CMF(20) -0.211 (29 Dec)

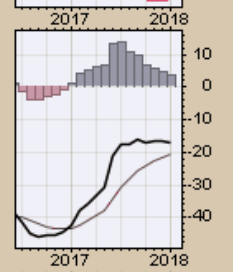
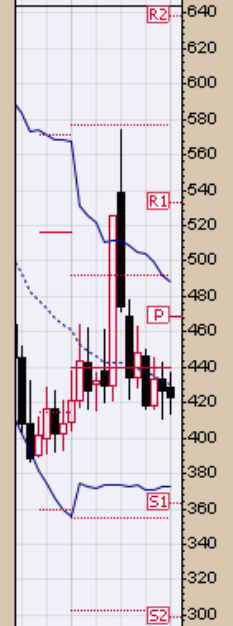
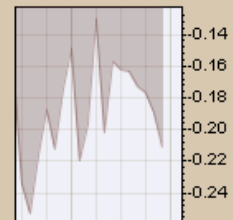
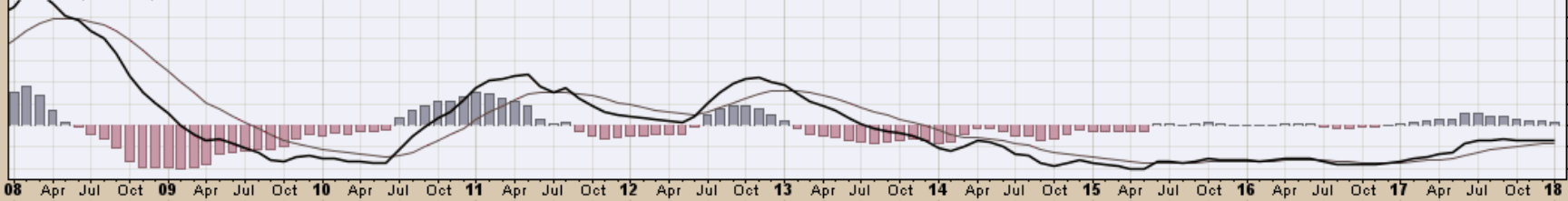


☞ \$WHEAT (Monthly) 422.75
— BB(20,2,0) 372.55 - 430.36 - 488.18
— PIVOTS 299.00, 363.00, 468.75, 532.75, 638.50

Chart 45. Wheat, **Monthly Chart**



— MACD(12,26,9) -16.824, -20.493, 3.669



S&P Sectors

Chart Book Index

Market Price Considerations for Week Beginning January 22, 2018

Chart Book Index - Sectors

- Chart 46. Financial Sector, Weekly Chart, February 2014 – January 12, 2018
- Chart 47. Health Care Sector, Weekly Chart, February 2014 – January 12, 2018
- Chart 48. Technology Sector, Weekly Chart, February 2014 – January 12, 2018
- Chart 49. Industrial Sector, Weekly Chart, February 2014 – January 12, 2018
- Chart 50. Materials Sector, Weekly Chart, February 2014 – January 12, 2018
- Chart 51. Energy Sector, Weekly Chart, February 2014 – January 12, 2018
- Chart 52. Utilities Sector, Weekly Chart, February 2014 – January 12, 2018
- Chart 53. Consumer Staples, Weekly Chart, February 2014 – January 12, 2018
- Chart 54. Consumer Discretionary, Weekly Chart, February 2014 – January 12, 2018

XLFFinancial Select Sector SPDR Fund NYSE

19-Jan-2018

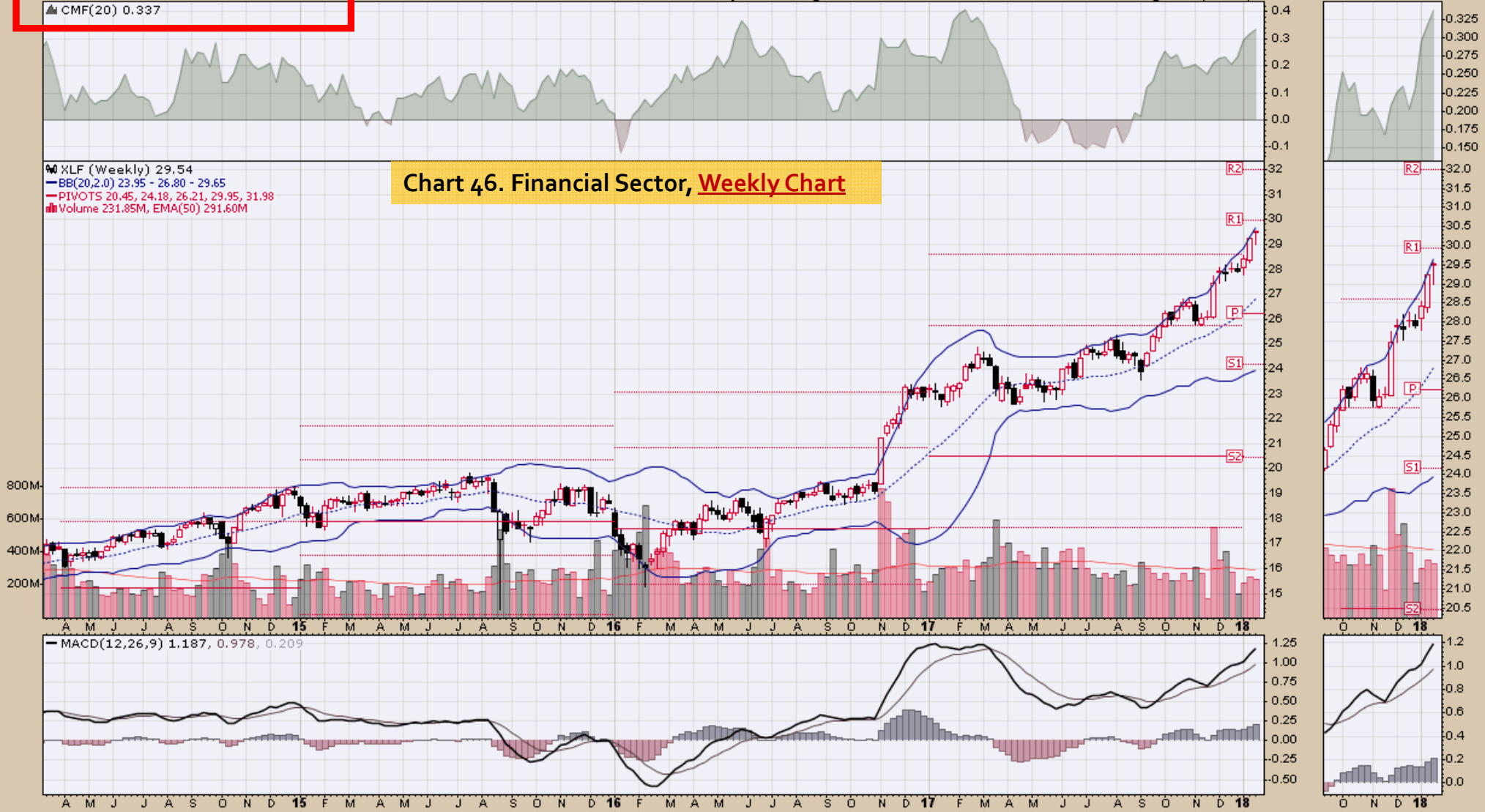
▲ CMF(20) 0.337

Open 29.48 High 29.55 Low 28.99 Close 29.54 Volume 231.9M Chg +0.31 (+1.06%) ▲

© StockCharts.com

Chart 46. Financial Sector, Weekly Chart

● XLF (Weekly) 29.54
— BB(20,2.0) 23.95 - 26.80 - 29.65
— PIVOTS 20.45, 24.18, 26.21, 29.95, 31.98
■ Volume 231.85M, EMA(50) 291.60M



XLV Health Care Select Sector SPDR Fund NYSE

19-Jan-2018

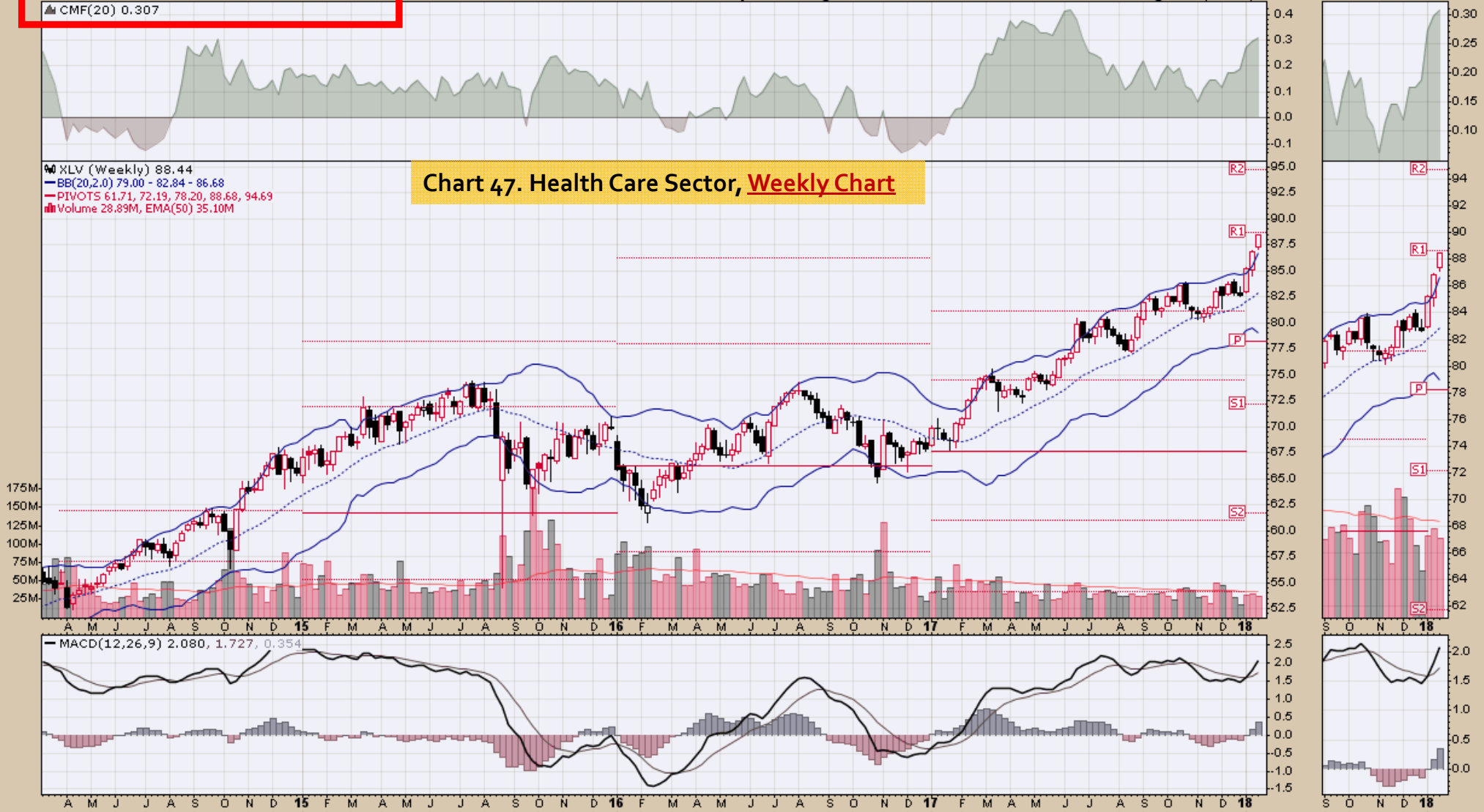
▲ CMF(20) 0.307

Open 87.36 High 88.47 Low 87.11 Close 88.44 Volume 28.9M Chg +1.62 (+1.87%) ▲

© StockCharts.com

Chart 47. Health Care Sector, Weekly Chart

● XLV (Weekly) 88.44
— BB(20,2.0) 79.00 - 82.84 - 86.68
— PIVOTS 61.71, 72.19, 78.20, 88.68, 94.69
■ Volume 28.89M, EMA(50) 35.10M



XLK Technology Select Sector SPDR Fund NYSE

19-Jan-2018

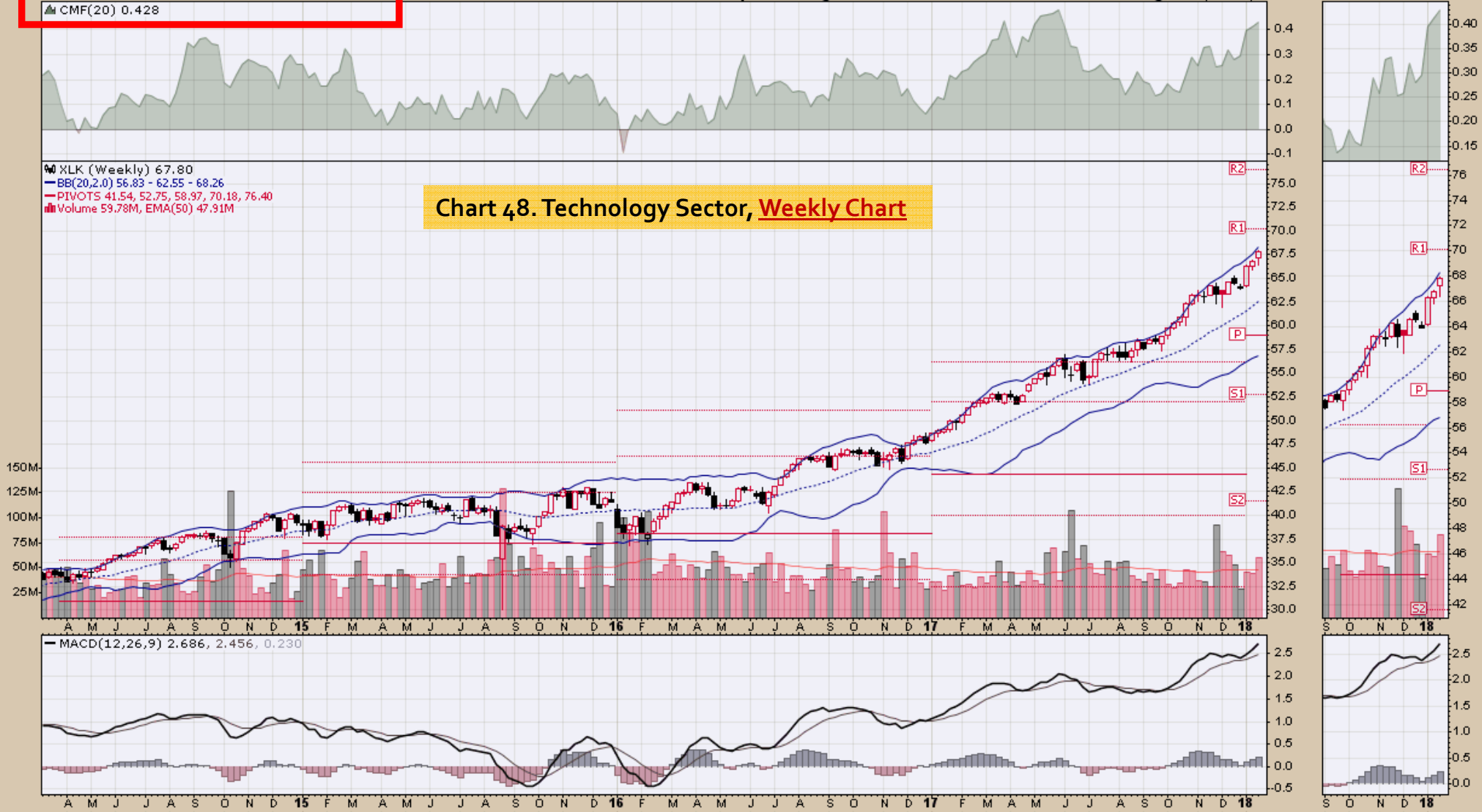
▲ CMF(20) 0.428

© StockCharts.com

Open 67.22 High 67.91 Low 66.38 Close 67.80 Volume 59.8M Chg +0.99 (+1.48%) ▲

Chart 48. Technology Sector, Weekly Chart

● XLK (Weekly) 67.80
— BB(20,2.0) 56.83 - 62.55 - 68.26
— PIVOTS 41.54, 52.75, 58.97, 70.18, 76.40
■ Volume 59.78M, EMA(50) 47.91M



XLI Industrial Select Sector SPDR Fund NYSE

19-Jan-2018

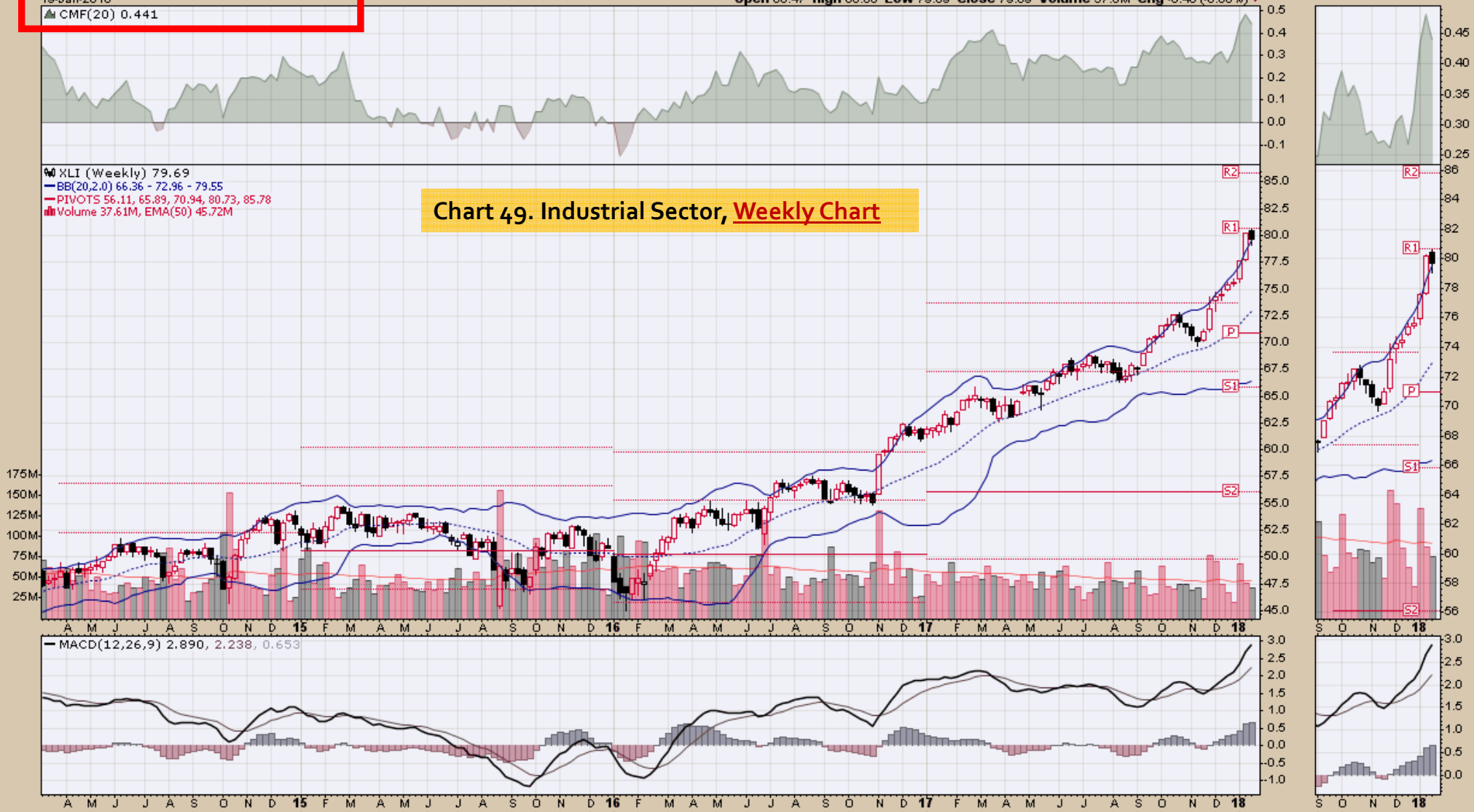
▲ CMF(20) 0.441

Open 80.47 High 80.60 Low 79.09 Close 79.69 Volume 37.6M Chg -0.48 (-0.60%)

© StockCharts.com

Chart 49. Industrial Sector, Weekly Chart

XLI (Weekly) 79.69
BB(20,2.0) 66.36 - 72.96 - 79.55
PIVOTS 56.11, 65.89, 70.94, 80.73, 85.78
Volume 37.61M, EMA(50) 45.72M



XLB Materials Select Sector SPDR Fund NYSE

19-Jan-2018

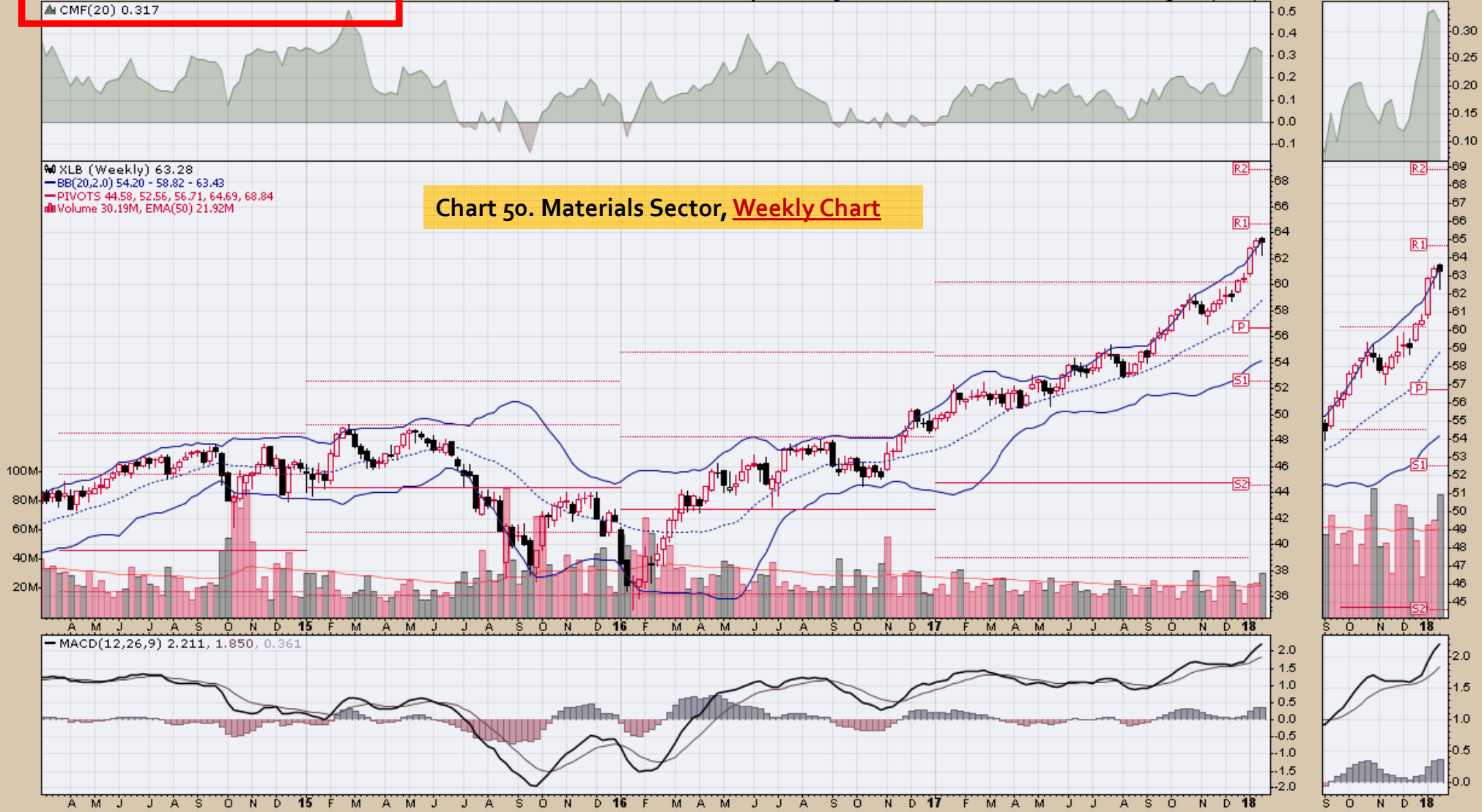
▲ CMF(20) 0.317

Open 63.58 High 63.66 Low 62.26 Close 63.28 Volume 30.2M Chg -0.11 (-0.17%)

© StockCharts.com

Chart 50. Materials Sector, Weekly Chart

● XLB (Weekly) 63.28
— BB(20,2.0) 54.20 - 58.82 - 63.43
— PIVOTS 44.58, 52.56, 56.71, 64.69, 68.84
■ Volume 30.19M, EMA(50) 21.92M



XLE Energy Select Sector SPDR Fund NYSE

19-Jan-2018

▲ CMF(20) 0.240

Open 77.60 High 77.65 Low 75.88 Close 76.38 Volume 55.4M Chg -1.04 (-1.34%)

© StockCharts.com

Chart 51. Energy Sector, Weekly Chart



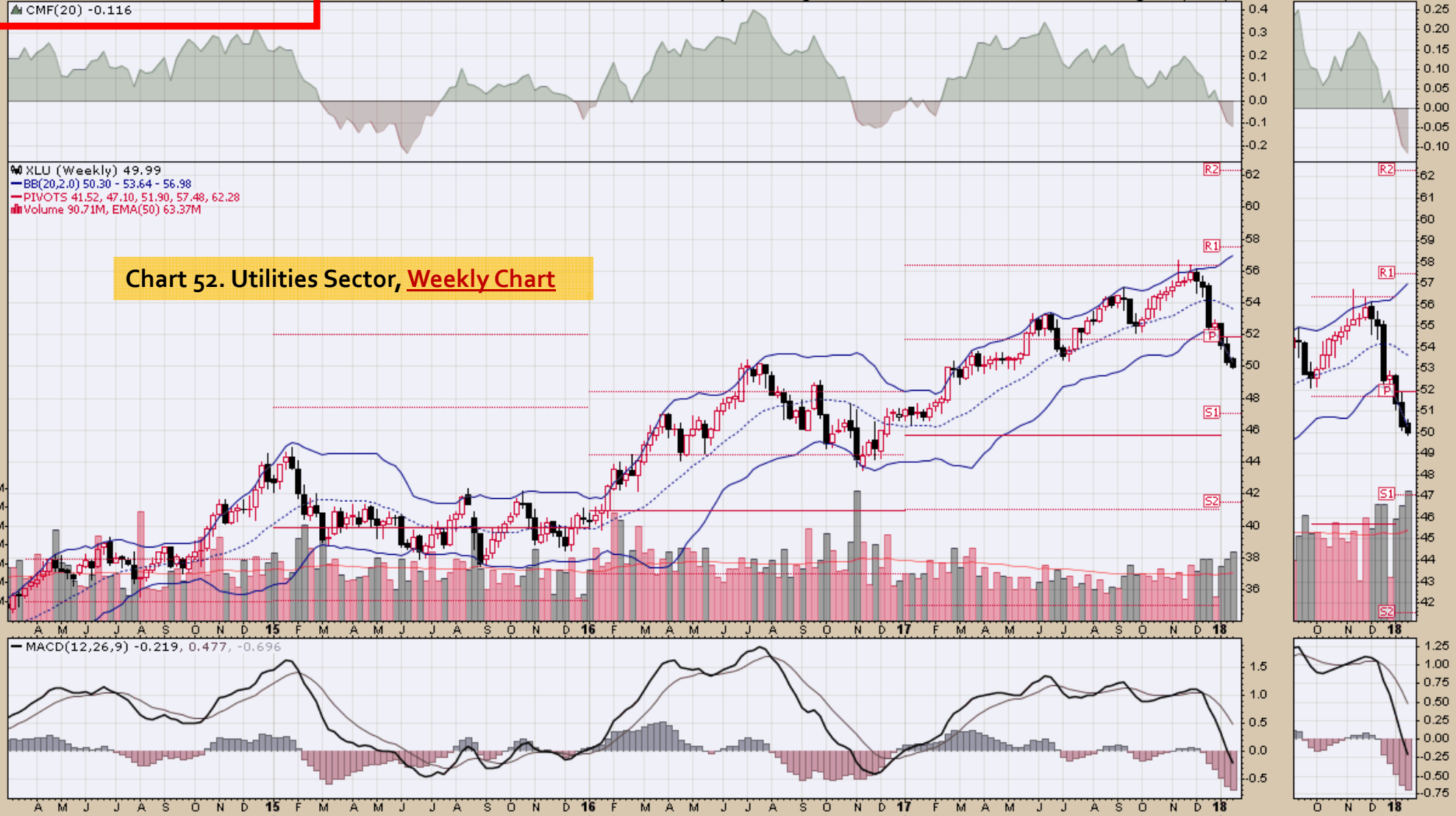
XLU Utilities Select Sector SPDR Fund NYSE

19-Jan-2018

▲ CMF(20) -0.116

Open 50.46 High 50.60 Low 49.86 Close 49.99 Volume 90.7M Chg -0.27 (-0.54%)

© StockCharts.com



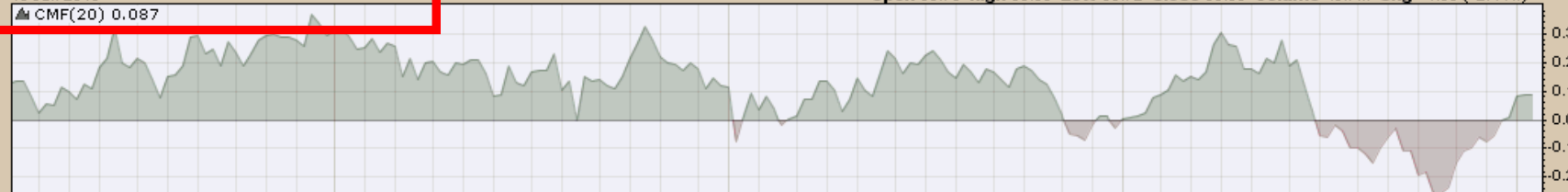
XLP Consumer Staples Select Sector SPDR Fund NYSE

19-Jan-2018

▲ CMF(20) 0.087

Open 56.76 High 58.09 Low 56.72 Close 58.03 Volume 48.7M Chg +1.38 (+2.44%) ▲

© StockCharts.com



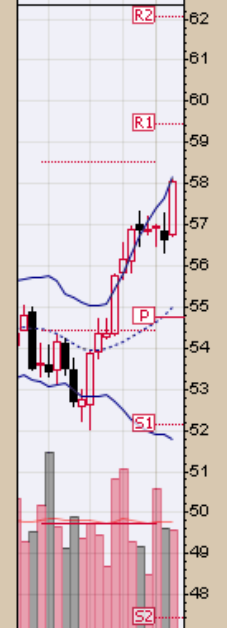
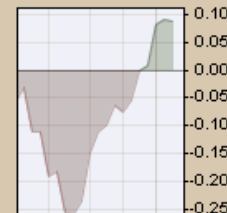
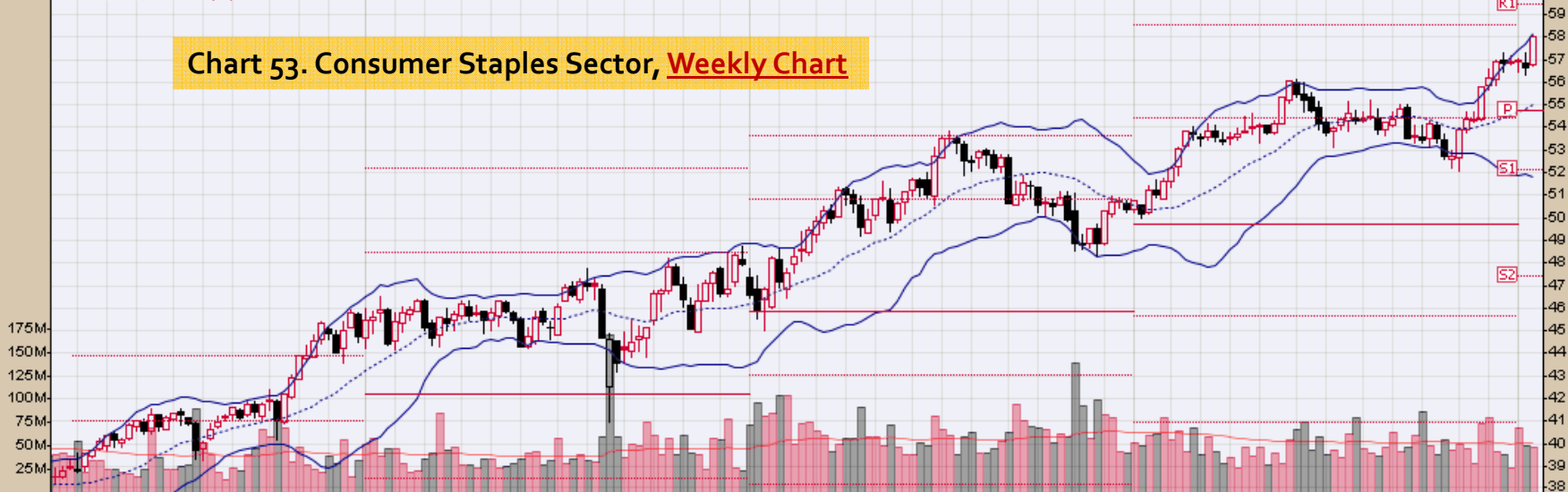
XLP (Weekly) 58.03

BB(20,2.0) 51.80 - 54.98 - 58.16

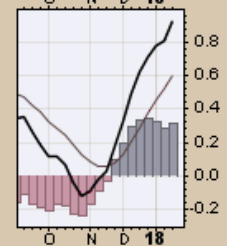
PIVOTS 47.43, 52.16, 54.73, 59.47, 62.04

Volume 48.74M, EMA(50) 52.58M

Chart 53. Consumer Staples Sector, Weekly Chart



MACD(12,26,9) 0.921, 0.602, 0.319



XLY Consumer Discretionary Select Sector SPDR Fund NYSE

19-Jan-2018

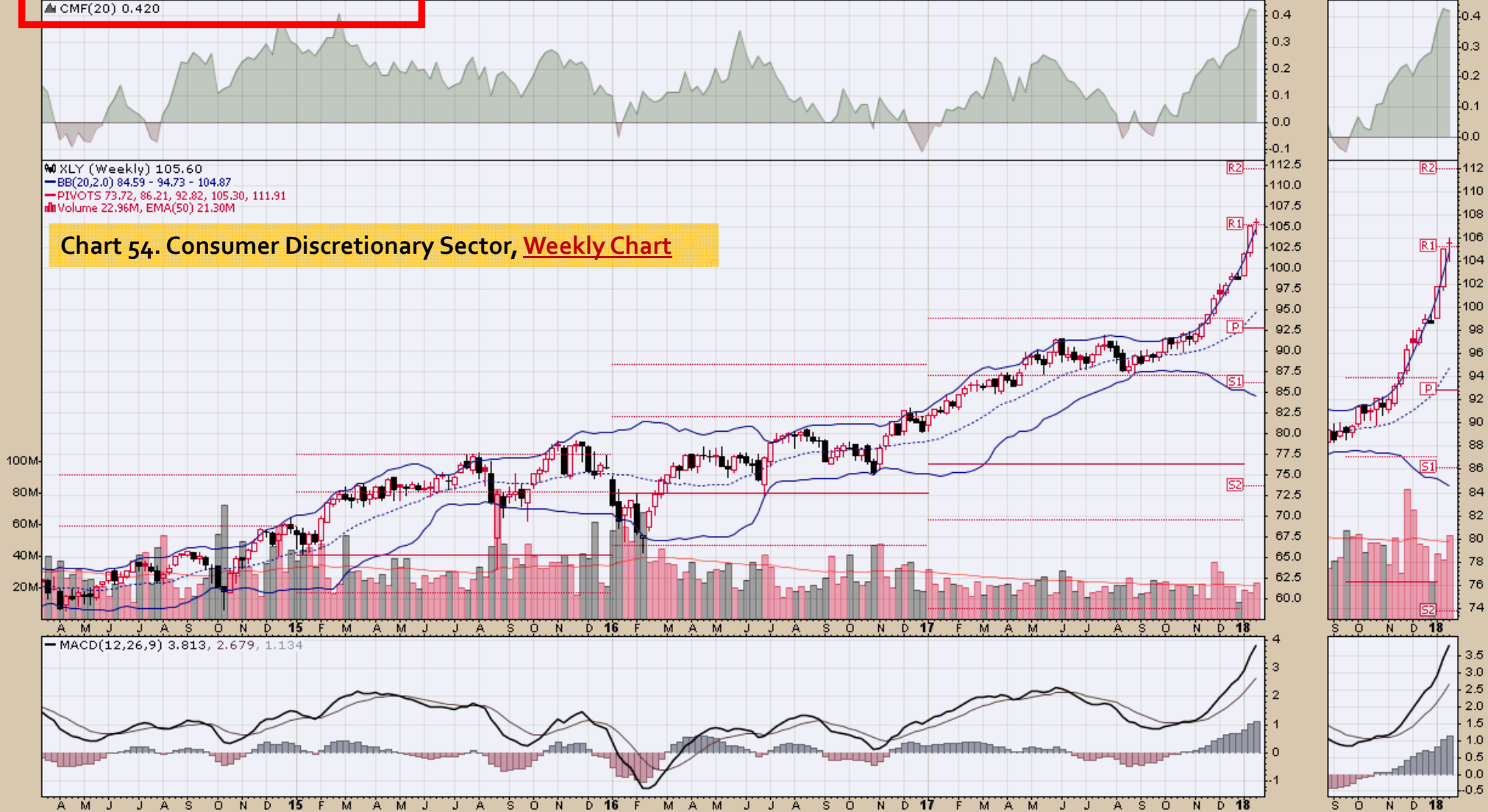
▲ CMF(20) 0.420

© StockCharts.com

Open 105.56 High 106.02 Low 104.01 Close 105.60 Volume 23.0M Chg +0.57 (+0.54%)

XLY (Weekly) 105.60
BB(20,2.0) 84.53 - 94.73 - 104.87
PIVOTS 73.72, 86.21, 92.82, 105.30, 111.91
Volume 22.96M, EMA(50) 21.30M

Chart 54. Consumer Discretionary Sector, Weekly Chart



Commodity ETFs

Chart Book Index

Market Price Considerations for Week Beginning January 22, 2018

Chart Book Index – **Commodity ETFs**

- Chart 55. Cotton, Weekly Chart, 2014 – January 12, 2018
- Chart 56. Brent Oil, Weekly Chart, 2014 – January 12, 2018
- Chart 57. Corn, Weekly Chart, 2014 – January 12, 2018
- Chart 58. Livestock, Weekly Chart, 2014 – January 12, 2018
- Chart 59. Agriculture, Weekly Chart, 2014 – January 12, 2018
- Chart 60. Base Metals, Weekly Chart, 2014 – January 12, 2018
- Chart 61. Commodity Index, Weekly Chart, 2014 – January 12, 2018
- Chart 62. Energy, Weekly Chart, 2014 – January 12, 2018
- Chart 63. Precious Metals, Weekly Chart, 2014 – January 12, 2018
- Chart 64. Commodity Index, Weekly Chart, 2014 – January 12, 2018
- Chart 65. Natural Gas, Weekly Chart, 2014 – January 12, 2018
- Chart 66. Gold, Weekly Chart, 2014 – January 12, 2018
- Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – January 12, 2018
- Chart 68. Copper, Weekly Chart, 2014 – January 12, 2018

Chart Book Index

Market Price Considerations for Week Beginning January 22, 2018

Chart Book Index – **Commodity ETFs**

- Chart 69. Grains, Weekly Chart, 2014 – January 12, 2018
- Chart 70. Nickel, Weekly Chart, 2014 – January 12, 2018
- Chart 71. Aluminum, Weekly Chart, 2014 – January 12, 2018
- Chart 72. Coffee, Weekly Chart, 2014 – January 12, 2018
- Chart 73. Lead, Weekly Chart, 2014 – January 12, 2018
- Chart 74. Lithium, Weekly Chart, 2014 – January 12, 2018
- Chart 75. Cocoa, Weekly Chart, 2014 – January 12, 2018
- Chart 76. Palladium, Weekly Chart, 2014 – January 12, 2018
- Chart 77. Platinum, Weekly Chart, 2014 – January 12, 2018
- Chart 78. Sugar, Weekly Chart, 2014 – January 12, 2018
- Chart 79. Silver, Weekly Chart, 2014 – January 12, 2018
- Chart 80. Soybeans, Weekly Chart, 2014 – January 12, 2018

Chart Book Index

Market Price Considerations for Week Beginning January 22, 2018

Chart Book Index – **Commodity ETFs**

- Chart 81. Gasoline, Weekly Chart, 2014 – January 12, 2018
- Chart 82. Natural Gas, Weekly Chart, 2014 – January 12, 2018
- Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – January 12, 2018
- Chart 84. US Oil Fund, Weekly Chart, 2014 – January 12, 2018
- Chart 85. Wheat, Weekly Chart, 2014 – January 12, 2018

BAL iPath Bloomberg Cotton Subindex Total Return ETN NYSE

19-Jan-2018

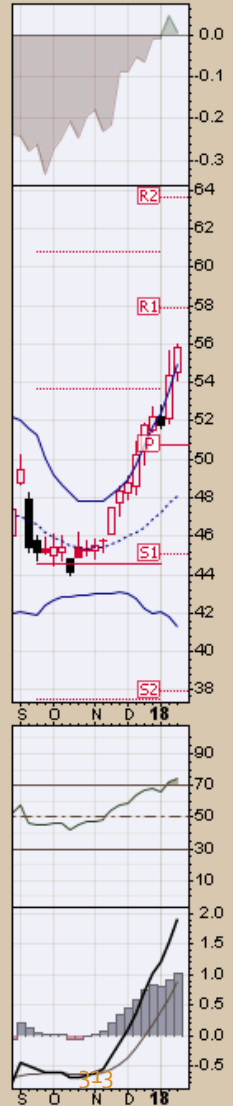
▲ CMF(20) 0.004

© StockCharts.com

Open 54.52 High 55.98 Low 54.10 Close 55.80 Volume 22.1K Chg +1.43 (+2.63%) ▲

Chart 55. Cotton, Weekly Chart

● BAL (Weekly) 55.80
— BB(20,2,0) 41.27 - 48.12 - 54.98
— PIVOTS 37.91, 45.06, 50.75, 57.90, 63.59

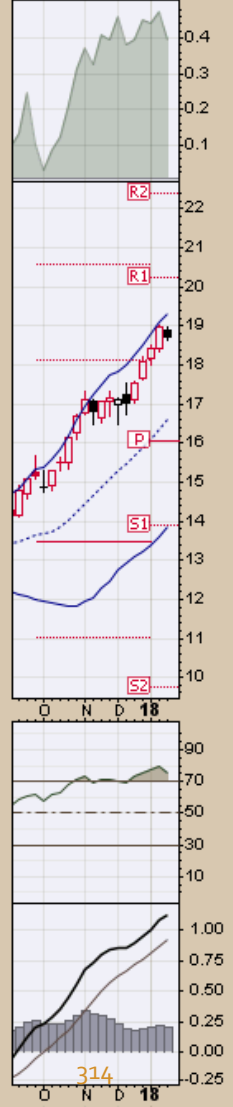


BNO United States Brent Oil Fund NYSE
19-Jan-2018
▲ CMF(20) 0.395

© StockCharts.com

Open 18.90 High 18.97 Low 18.62 Close 18.71 Volume 1.1M Chg -0.26 (-1.37%) ▼

Chart 56. Brent Oil, Weekly Chart



CORN Teucrium Corn Fund NYSE

19-Jan-2018
▲ CMF(20) -0.027

Open 16.58 High 16.88 Low 16.54 Close 16.81 Volume 184.2K Chg +0.20 (+1.20%)

© StockCharts.com

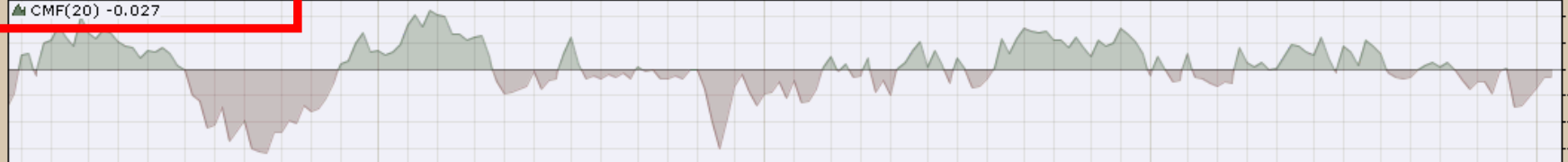
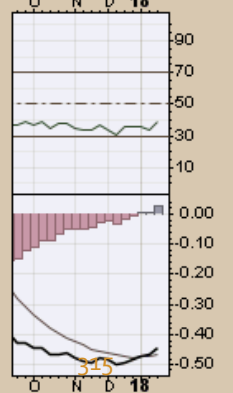
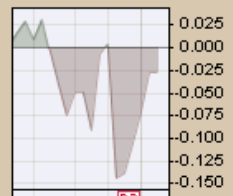
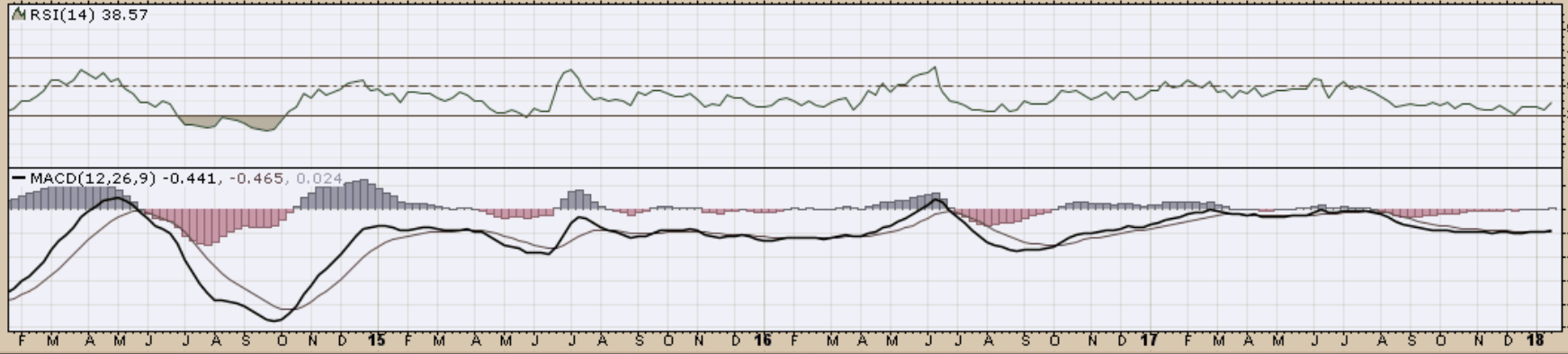


Chart 57. Corn, Weekly Chart



COW iPath Bloomberg Livestock Subindex Total Return ETN NYSE

19-Jan-2018

▲ CMF(20) 0.236

© StockCharts.com

Open 23.03 High 23.88 Low 23.03 Close 23.72 Volume 65.9K Chg +0.62 (+2.68%) ▲

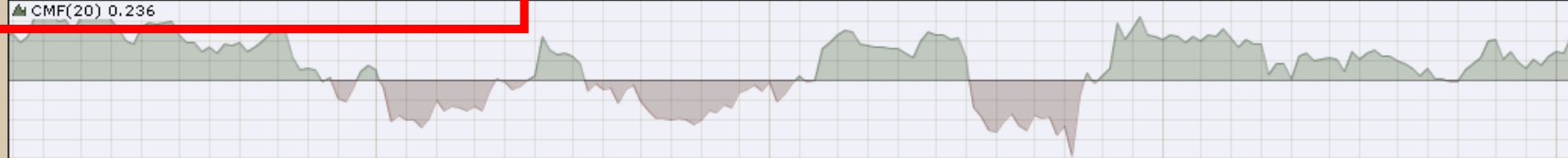
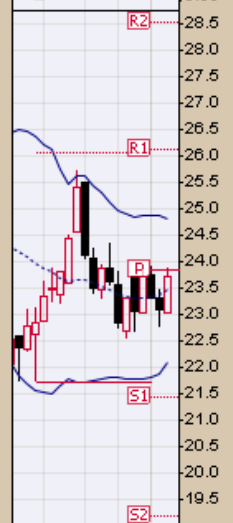
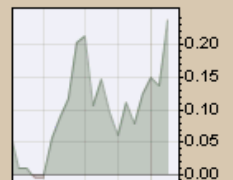


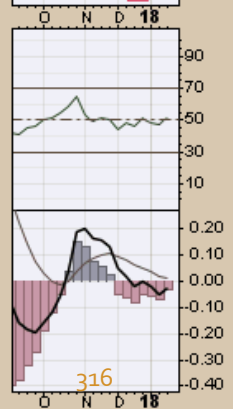
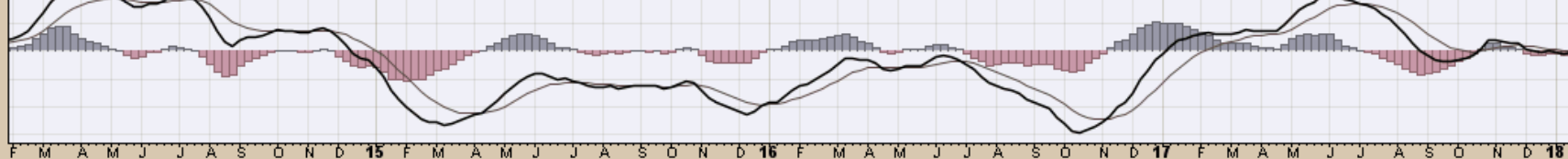
Chart 58. Livestock, Weekly Chart



RSI(14) 51.70



MACD(12,26,9) -0.022, 0.011, -0.033

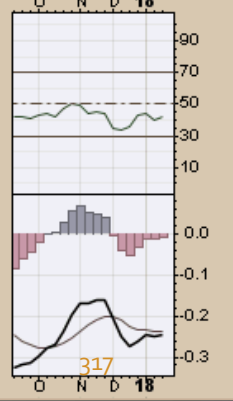
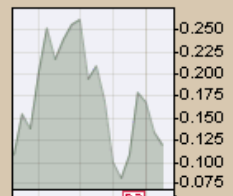
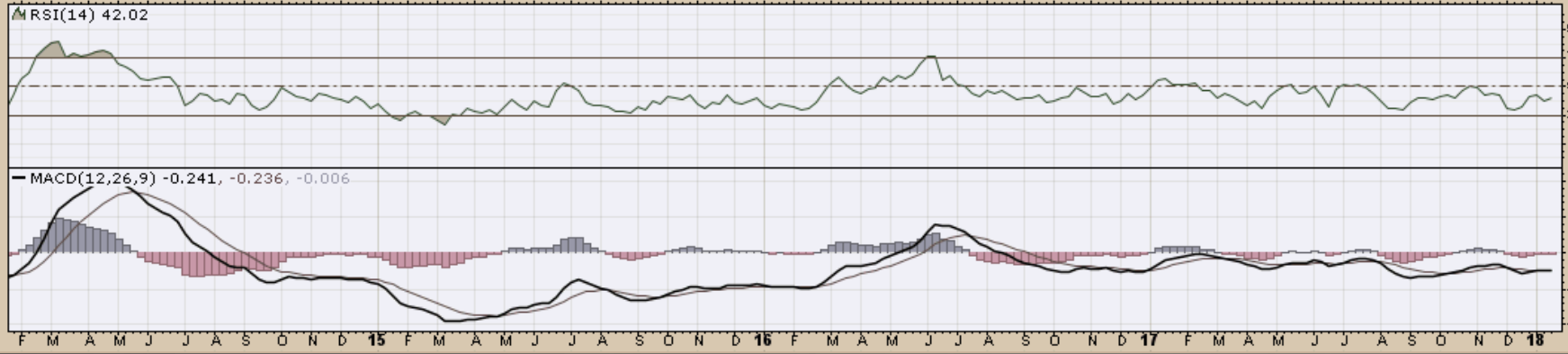
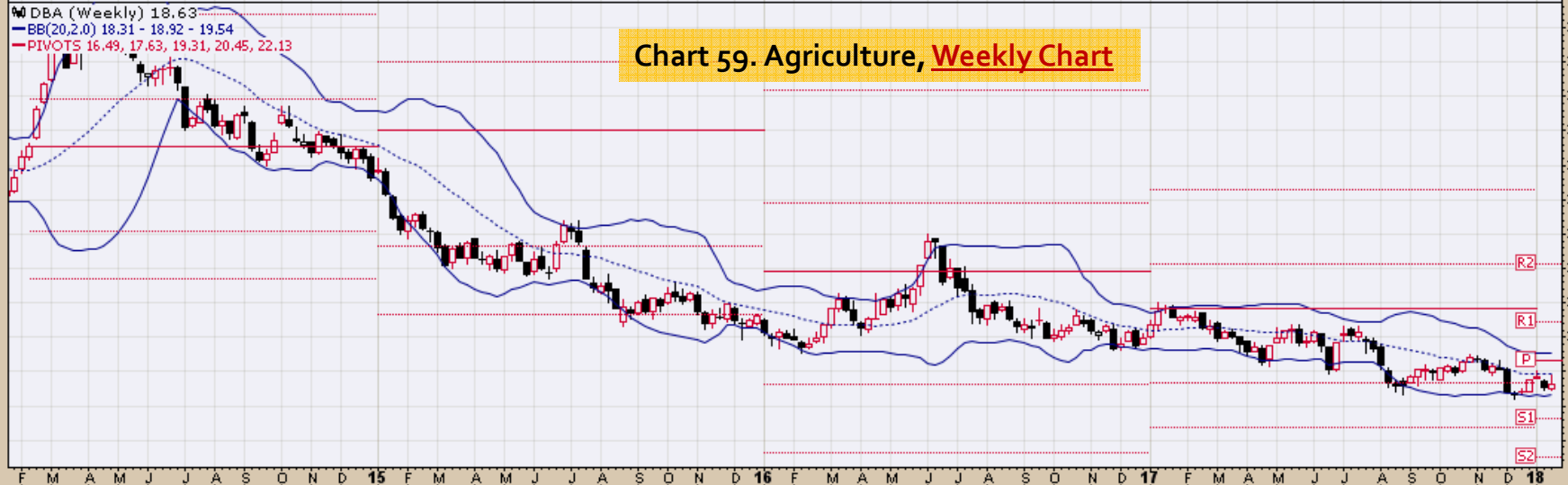


DBA PowerShares DB Agriculture Fund NYSE
19-Jan-2018
▲ CMF(20) 0.120

© StockCharts.com

Open 18.51 High 18.90 Low 18.47 Close 18.63 Volume 2.7M Chg +0.07 (+0.38%) ▲

Chart 59. Agriculture, Weekly Chart



DBB PowerShares DB Base Metals Fund NYSE

19-Jan-2018

▲ CMF(20) 0.010

© StockCharts.com

Open 19.15 High 19.39 Low 19.09 Close 19.24 Volume 1.0M Chg -0.11 (-0.57%)

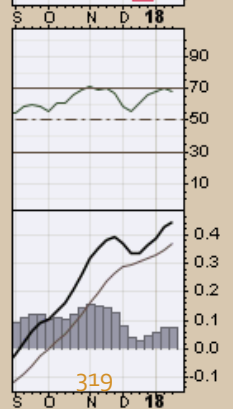
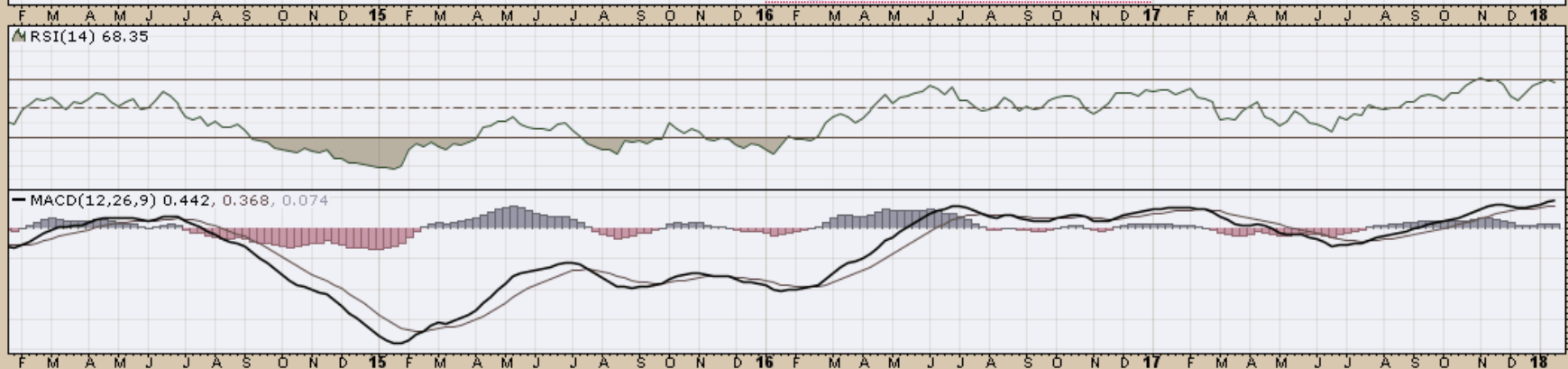
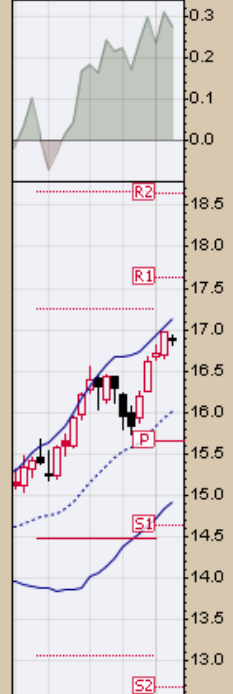
Chart 60. Base Metals, Weekly Chart

DBB (Weekly) 19.24
BB(20,2,0) 17.63 - 18.59 - 19.55
PIVOTS 13.14, 16.27, 17.89, 21.02, 22.64



DBC PowerShares DB Commodity Index Tracking Fund NYSE
19-Jan-2018
▲ CMF(20) 0.276

© StockCharts.com
Open 16.90 High 16.93 Low 16.82 Close 16.88 Volume 7.9M Chg -0.09 (-0.53%)



319

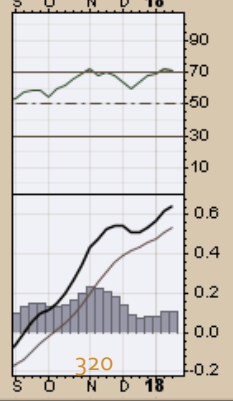
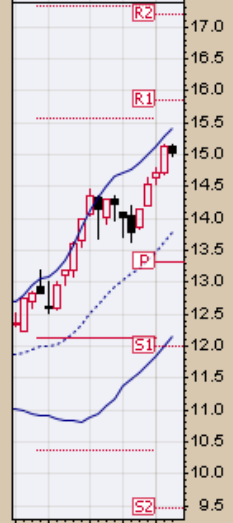
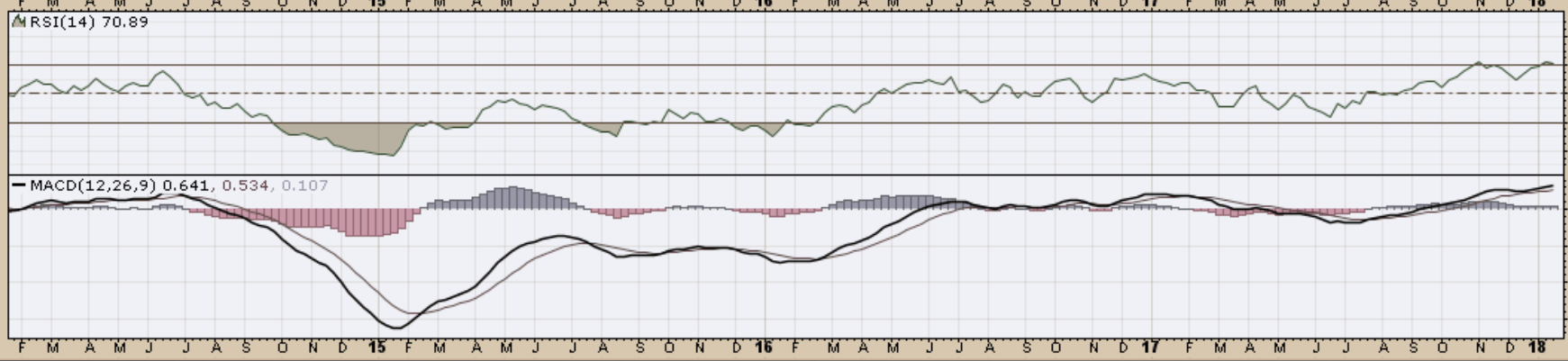
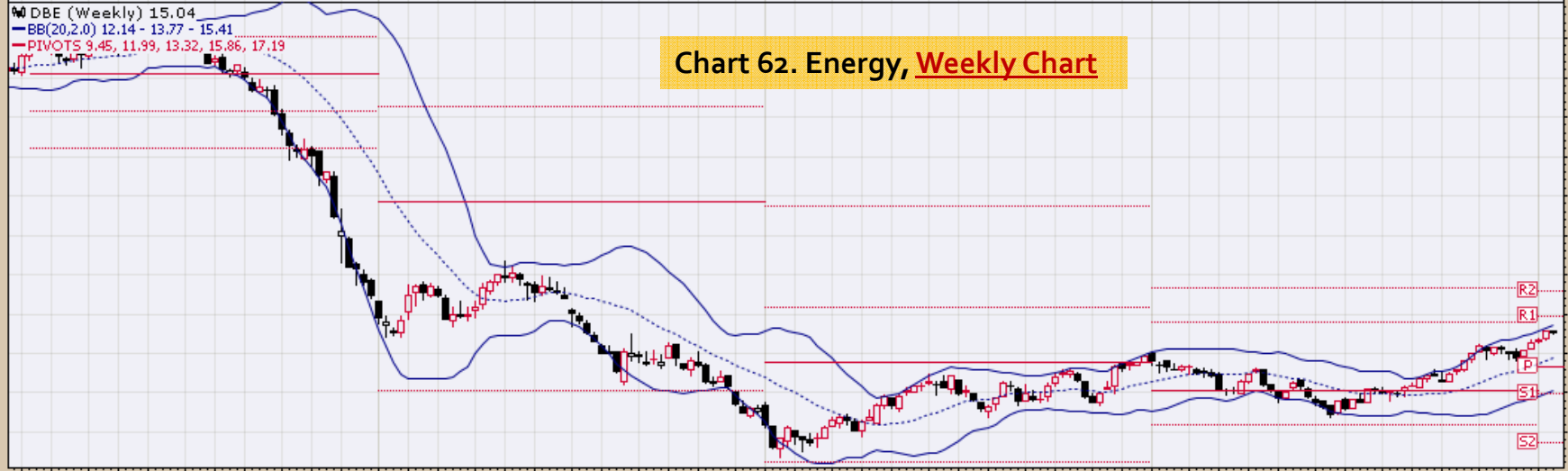
DBE PowerShares DB Energy Fund NYSE

19-Jan-2018

▲ CMF(20) 0.296

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Open 15.12 High 15.16 Low 14.98 Close 15.04 Volume 193.1K Chg -0.10 (-0.66%) ▼



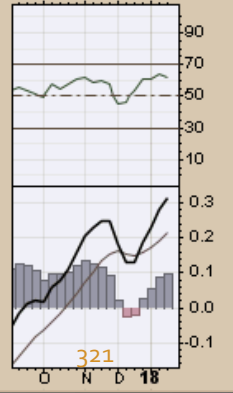
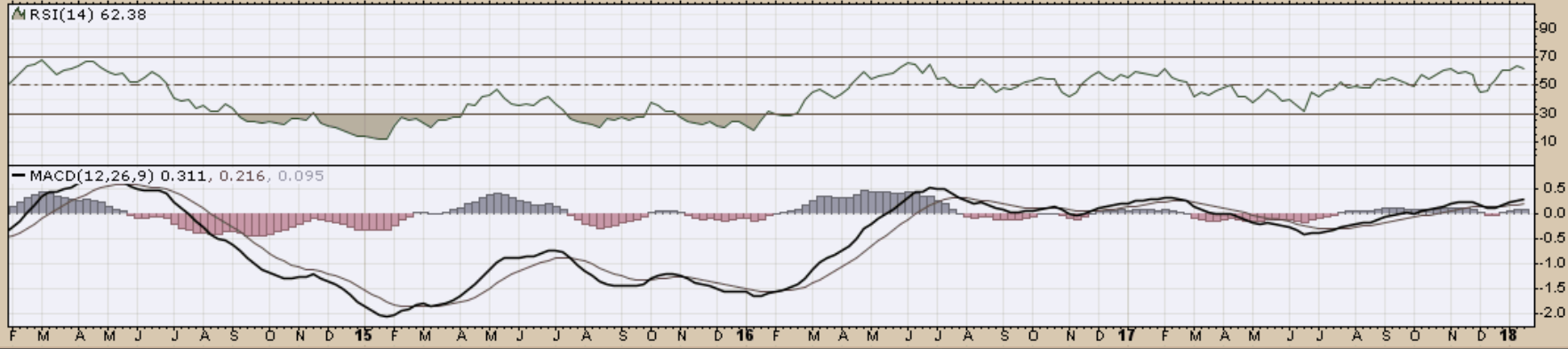
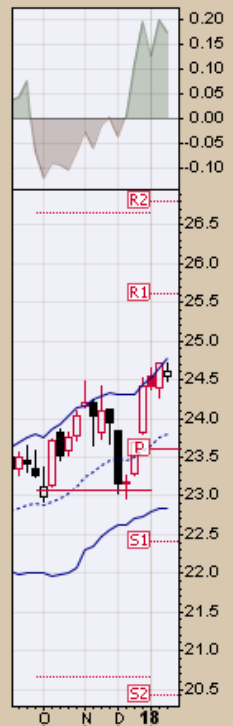
320

DJP iPath Bloomberg Commodity Index Total Return ETN NYSE
19-Jan-2018
▲ CMF(20) 0.176

© StockCharts.com
Open 24.55 High 24.72 Low 24.49 Close 24.62 Volume 2.2M Chg -0.09 (-0.36%) ▼



Chart 63. Precious Metals, Weekly Chart



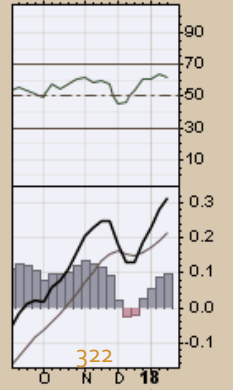
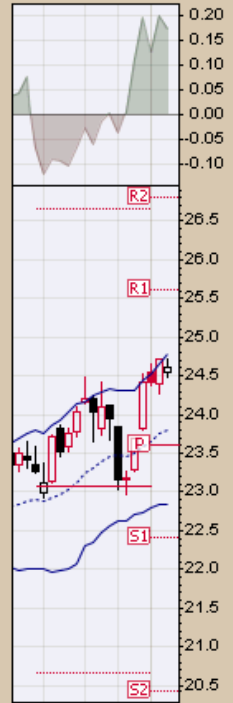
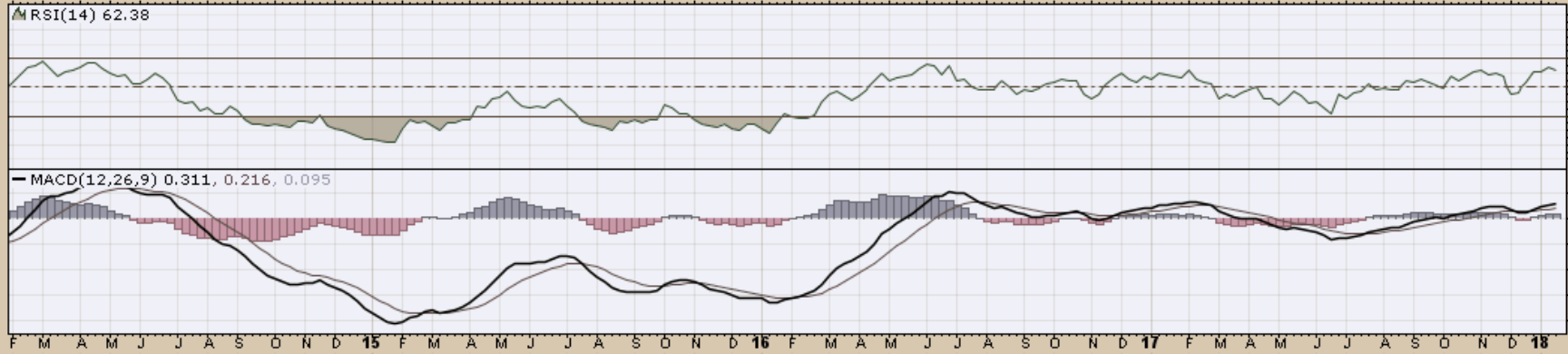
DJP iPath Bloomberg Commodity Index Total Return ETN NYSE
19-Jan-2018

▲ CMF(20) 0.176

© StockCharts.com

Open 24.55 High 24.72 Low 24.49 Close 24.62 Volume 2.2M Chg -0.09 (-0.36%) ▼

Chart 64. Commodity Index



GAZZF iPath Bloomberg Natural Gas Subindex Total Return ETN OTM Mkt.

19-Jan-2018

▲ CMF(20) -0.278

Open 0.02 High 0.06 Low 0.01 Close 0.01 Volume 215.1K Chg -0.01 (-52.38%)

© StockCharts.com



Chart 65. Natural Gas, Weekly Chart



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GLD SPDR Gold Shares NYSE

19-Jan-2018

▲ CMF(20) 0.039

© StockCharts.com

Open 126.60 High 127.22 Low 125.80 Close 126.42 Volume 33.3M Chg -0.54 (-0.43%)

Chart 66. Gold, Weekly Chart

GLD (Weekly) 126.42
BB(20,2,0) 117.72 - 122.76 - 127.80
PIVOTS 101.50, 112.57, 120.45, 131.52, 139.40



RSI(14) 60.60

MACD(12,26,9) 1.078, 0.617, 0.461

324

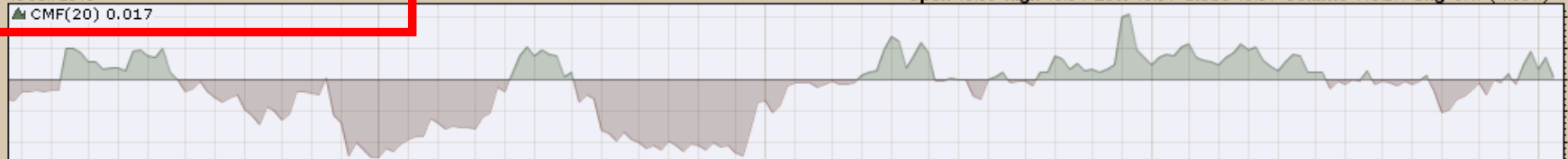
GSP iPath S&P GSCI Total Return Index ETN NYSE

19-Jan-2018

▲ CMF(20) 0.017

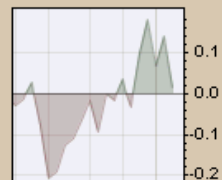
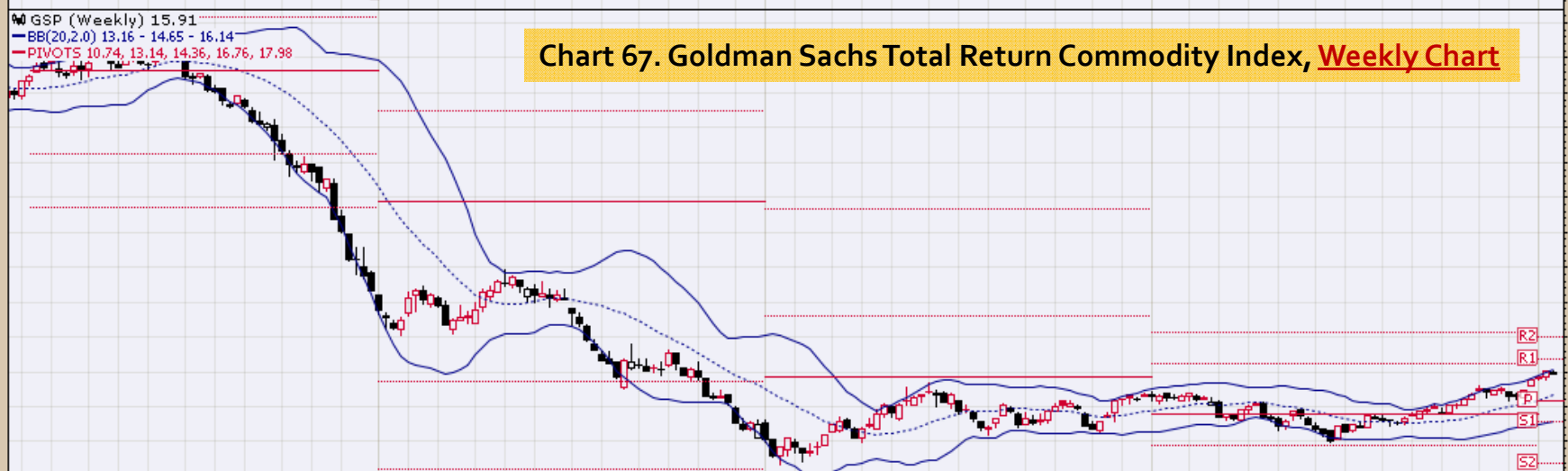
© StockCharts.com

Open 15.96 High 16.04 Low 15.91 Close 15.91 Volume 113.2K Chg -0.17 (-1.06%)

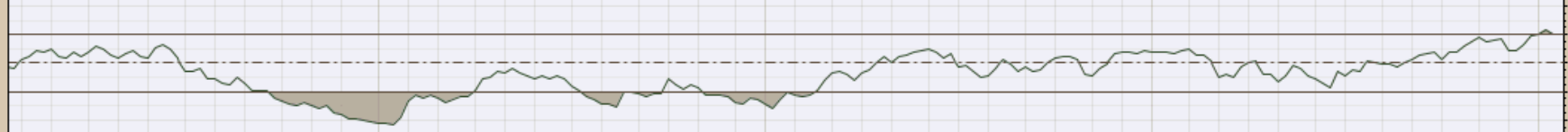


● GSP (Weekly) 15.91
— BB(20,2,0) 13.16 - 14.65 - 16.14
— PIVOTS 10.74, 13.14, 14.36, 16.76, 17.98

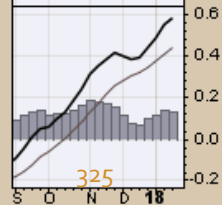
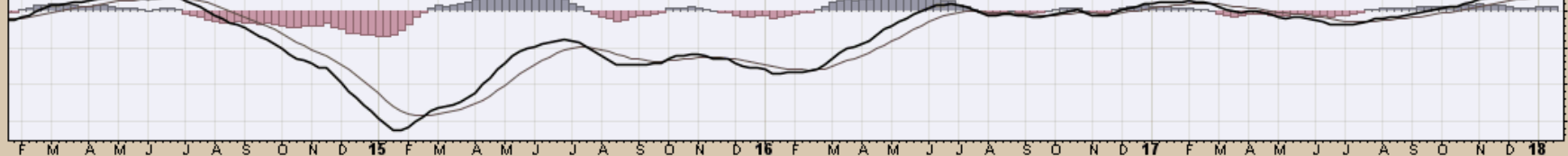
Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart



▲ RSI(14) 69.88



— MACD(12,26,9) 0.578, 0.443, 0.135



JJC iPath Bloomberg Copper Subindex Total Return ETN NYSE
19-Jan-2018
▲ CMF(20) -0.189

© StockCharts.com
Open 36.38 High 36.70 Low 36.19 Close 36.31 Volume 712.2K Chg -0.43 (-1.17%) ▼



JJG iPath Bloomberg Grains Subindex Total Return ETN NYSE
19-Jan-2018

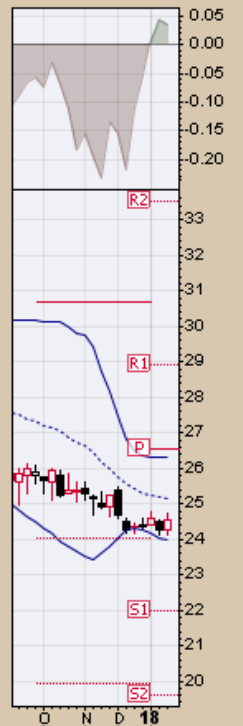
© StockCharts.com

Open 24.28 High 24.72 Low 24.11 Close 24.54 Volume 228.1K Chg +0.26 (+1.07%)

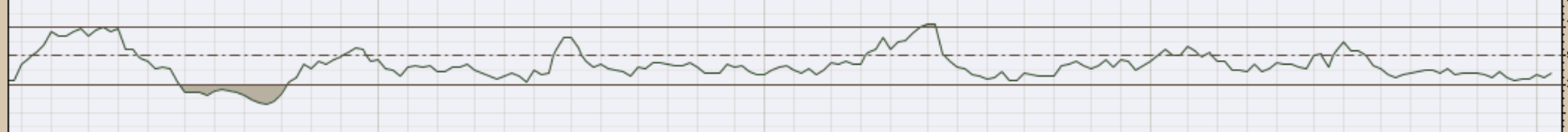
▲ CMF(20) 0.034

Chart 6g. Grains, Weekly Chart

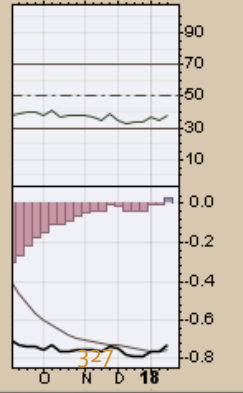
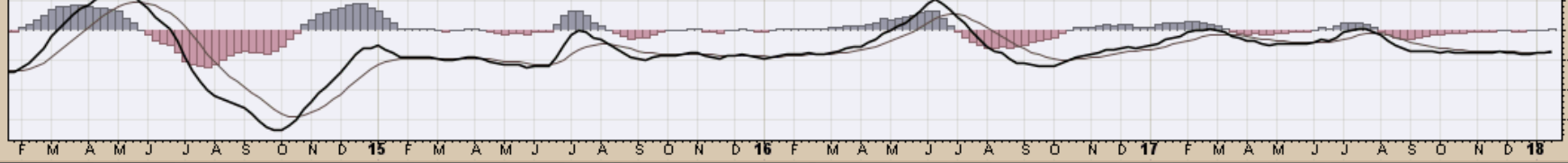
▲ JJG (Weekly) 24.54
— BB(20,2.0) 23.98 - 25.14 - 26.29
— PIVOTS 19.60, 21.98, 26.55, 28.93, 33.50



▲ RSI(14) 38.19



— MACD(12,26,9) -0.727, -0.752, 0.025

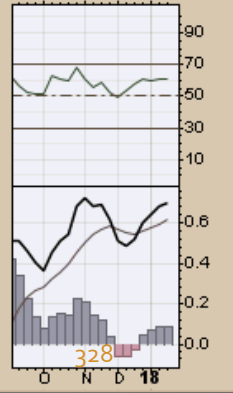
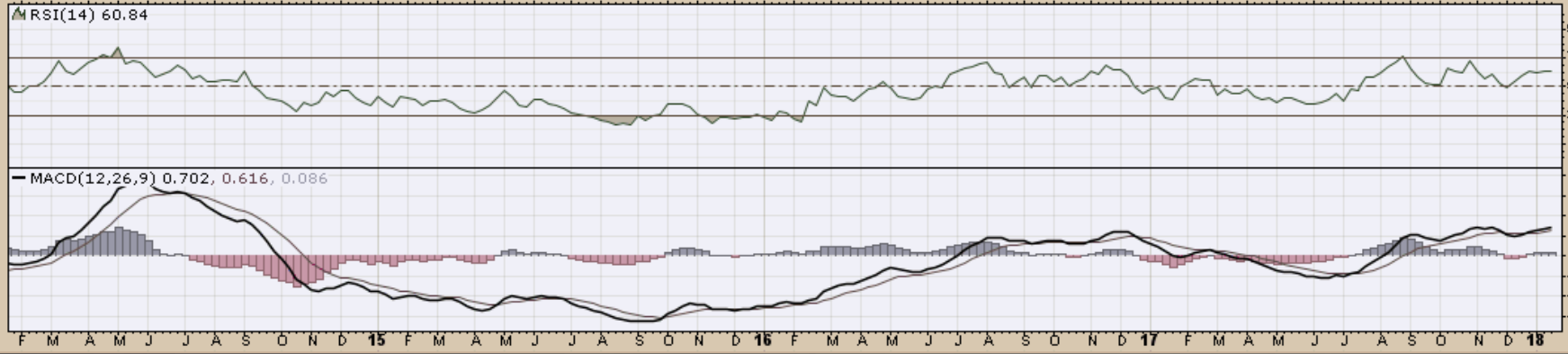
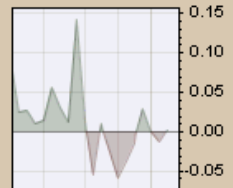


JJN iPath Bloomberg Nickel Subindex Total Return ETN NYSE
19-Jan-2018
▲ CMF(20) 0.003

© StockCharts.com

Open 15.14 High 15.42 Low 14.95 Close 15.36 Volume 124.8K Chg +0.02 (+0.11%) ▲

Chart 70. Nickel, Weekly Chart



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JJU iPath Bloomberg Aluminum Subindex Total Return ETN NYSE
19-Jan-2018
▲ CMF(20) 0.114

Open 19.03 High 19.58 Low 18.94 Close 19.33 Volume 8,240 Chg +0.06 (+0.31%) ▲

© StockCharts.com

Chart 71. Aluminum, Weekly Chart



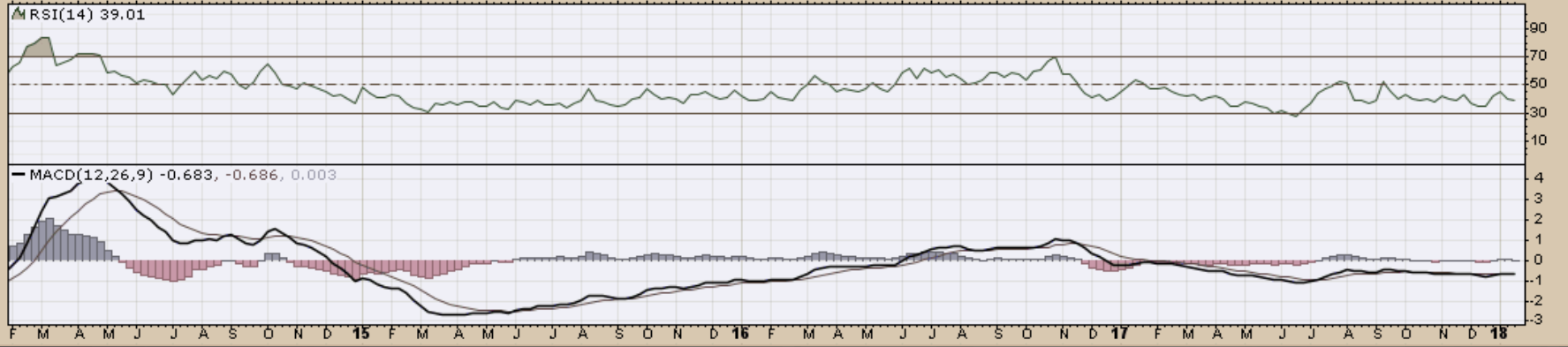
JO iPath Bloomberg Coffee Subindex Total Return ETN NYSE
19-Jan-2018
▲ CMF(20) -0.039

Open 15.04 High 15.42 Low 14.84 Close 15.07 Volume 1.0M Chg -0.18 (-1.18%)

© StockCharts.com



Chart 72. Coffee, Weekly Chart



LD iPath Bloomberg Lead Subindex Total Return ETN NYSE

19-Jan-2018

▲ CMF(20) 0.352

© StockCharts.com

Open 62.00 High 62.00 Low 62.00 Close 62.00 Chg +0.00 (+0.00%)

LD (Weekly) 62.00
BB(20,2,0) 40.47 - 54.13 - 67.78
PIVOTS 24.96, 41.65, 53.93, 70.62, 82.90

Chart 73. Lead, Weekly Chart



331

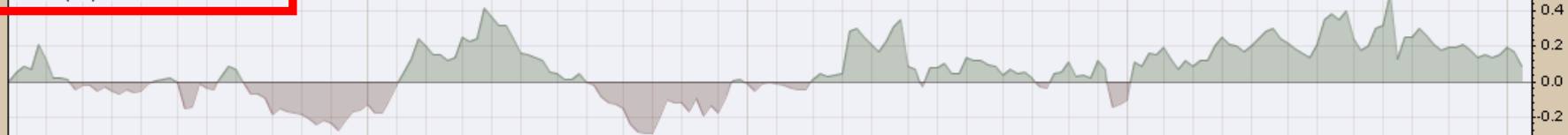
LIT Global X Lithium ETF NYSE

19-Jan-2018

▲ CMF(20) 0.088

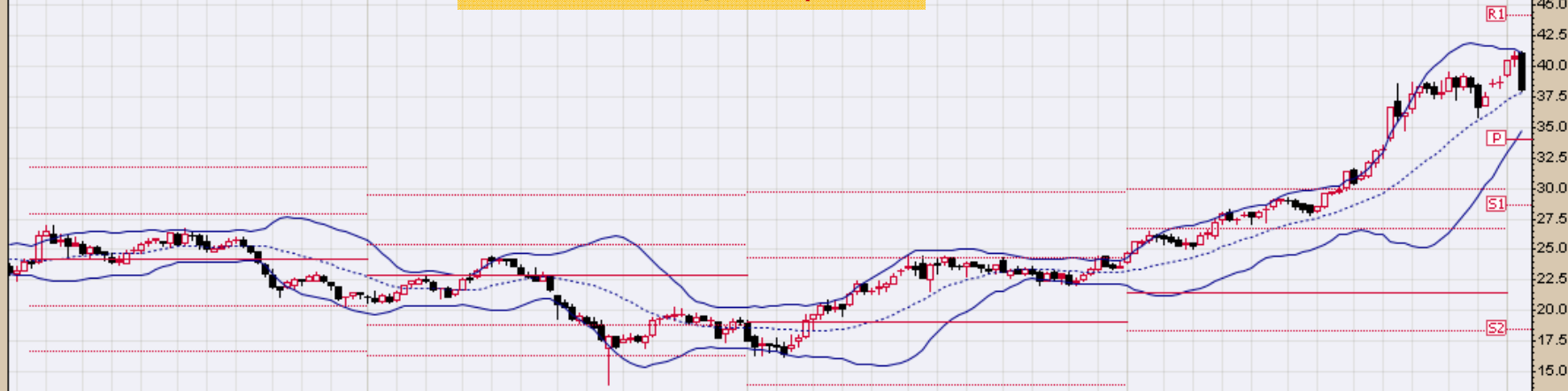
© StockCharts.com

Open 41.06 High 41.21 Low 38.04 Close 38.16 Volume 5.2M Chg -2.51 (-6.17%) ▼

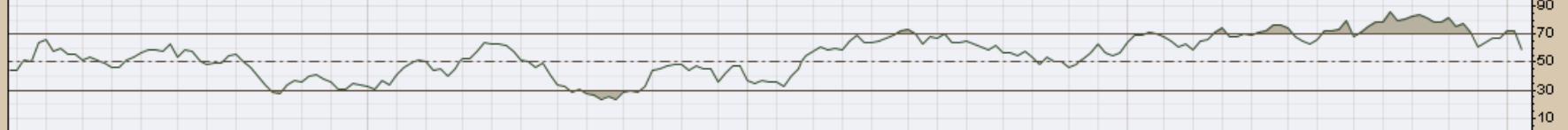


▲ LIT (Weekly) 38.16
— BB(20,2,0) 34.70 - 37.89 - 41.09
— PIVOTS 18.43, 28.59, 34.05, 44.21, 49.67

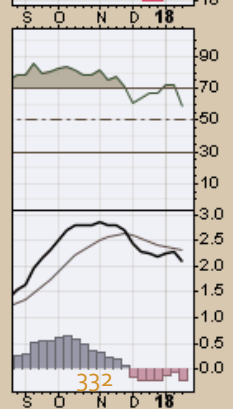
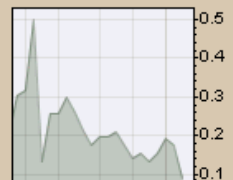
Chart 74. Lithium, Weekly Chart



▲ RSI(14) 58.44



— MACD(12,26,9) 2.093, 2.306, -0.213



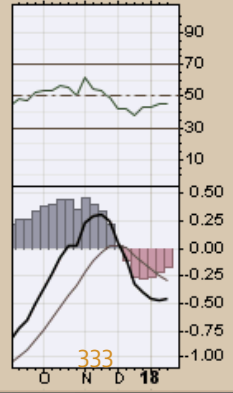
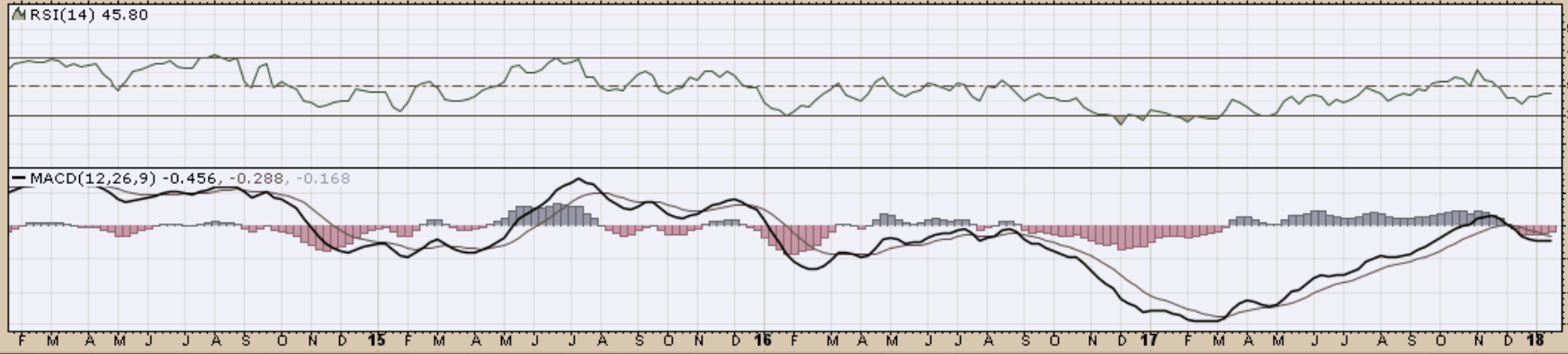
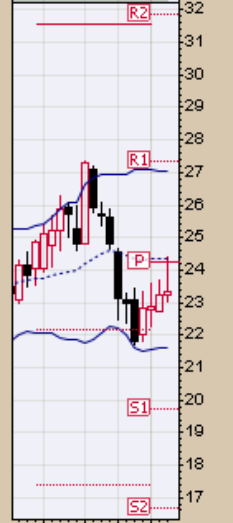
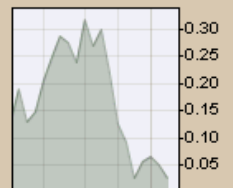
NIB iPath Bloomberg Cocoa Subindex Total Return ETN NYSE
19-Jan-2018
▲ CMF(20) 0.027

Open 23.25 High 24.39 Low 23.03 Close 23.36 Volume 383.4K Chg +0.10 (+0.43%)

© StockCharts.com



Chart 75. Cocoa, Weekly Chart



PALL ETFs Physical Palladium Shares NYSE
19-Jan-2018
▲ CMF(20) 0.235

© StockCharts.com
Open 105.46 High 106.84 Low 104.01 Close 105.43 Volume 135.5K Chg -1.70 (-1.59%)

Chart 76. Palladium, Weekly Chart

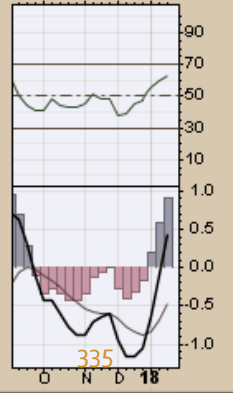
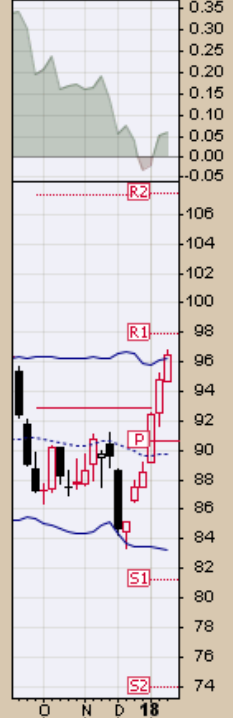
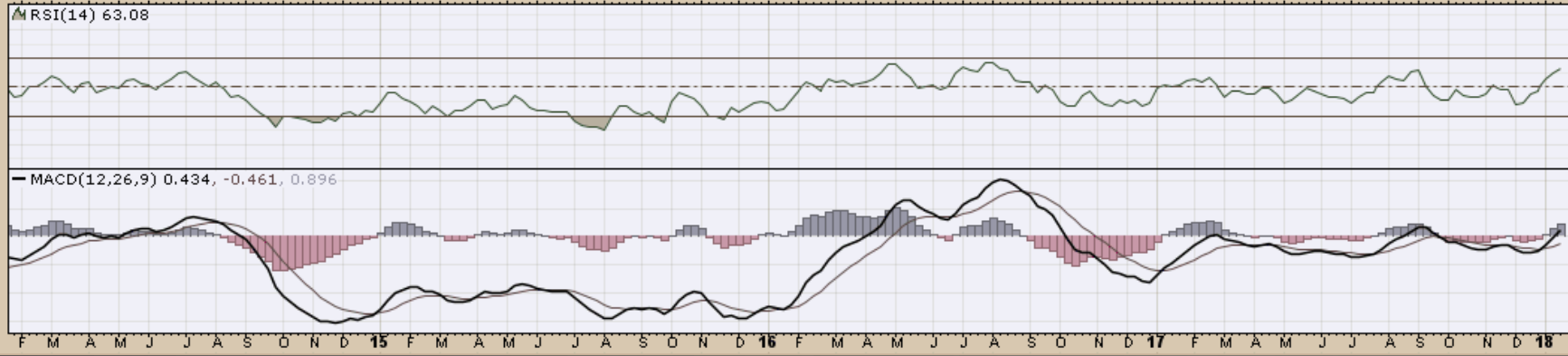


PPLT ETFS Physical Platinum Shares NYSE

19-Jan-2018

▲ CMF(20) 0.061

© StockCharts.com
Open 94.65 High 96.78 Low 94.65 Close 96.52 Volume 325.0K Chg +1.71 (+1.80%)▲



SGG iPath Bloomberg Sugar Subindex Total Return ETN NYSE

19-Jan-2018

▲ CMF(20) -0.094

© StockCharts.com

Open 28.06 High 28.15 Low 26.12 Close 26.66 Volume 1.2M Chg -2.18 (-7.56%) ▼

Chart 78. Sugar, Weekly Chart



SLV iShares Silver Trust NYSE

19-Jan-2018

▲ CMF(20) -0.019

© StockCharts.com

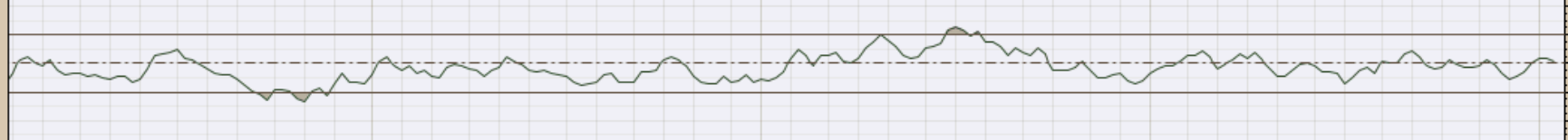
Open 16.13 High 16.25 Low 15.95 Close 16.05 Volume 35.9M Chg -0.22 (-1.35%)

Chart 79. Silver, Weekly Chart

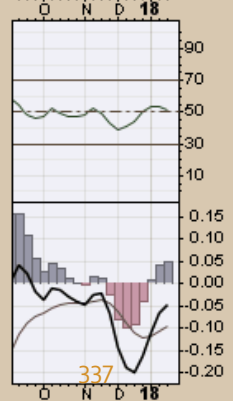
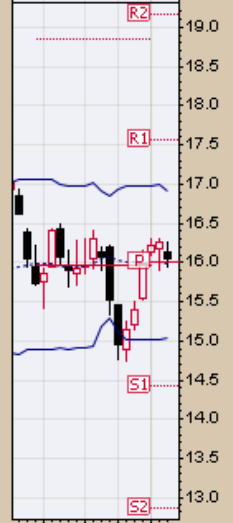
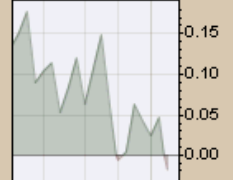
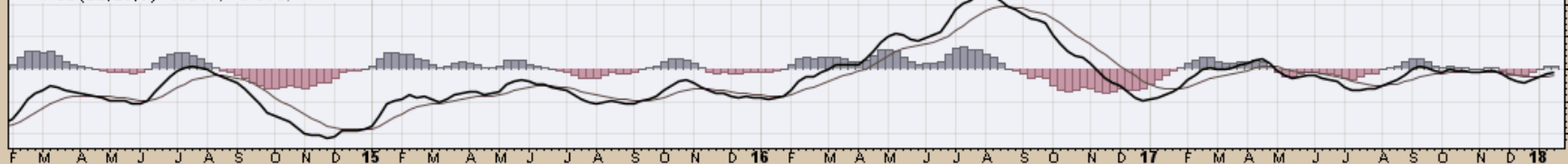
SLV (Weekly) 16.05
BB(20,2,0) 15.05 - 15.98 - 16.90
PIVOTS 12.86, 14.42, 16.01, 17.57, 19.16



▲ RSI(14) 51.15



MACD(12,26,9) -0.047, -0.096, 0.049



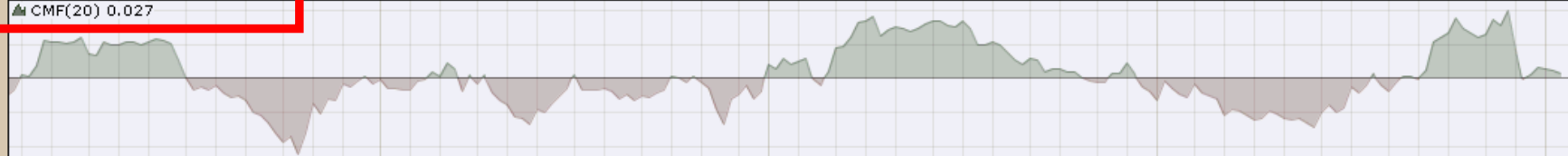
SOYB Teucrium Soybean Fund NYSE

19-Jan-2018

▲ CMF(20) 0.027

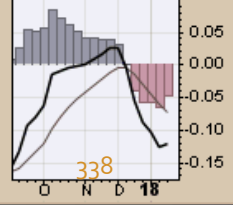
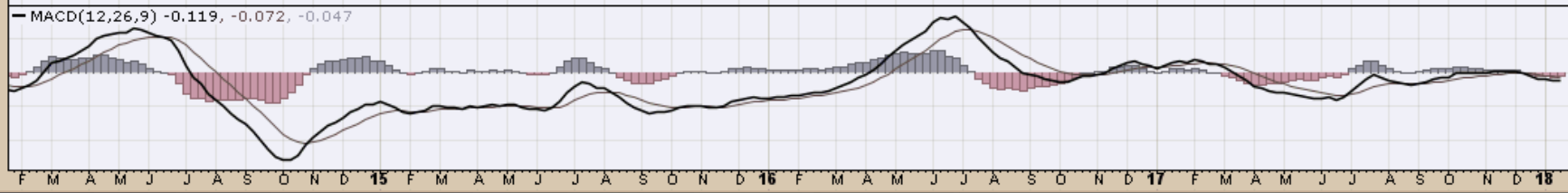
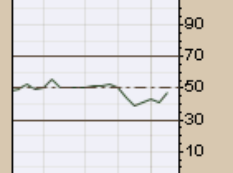
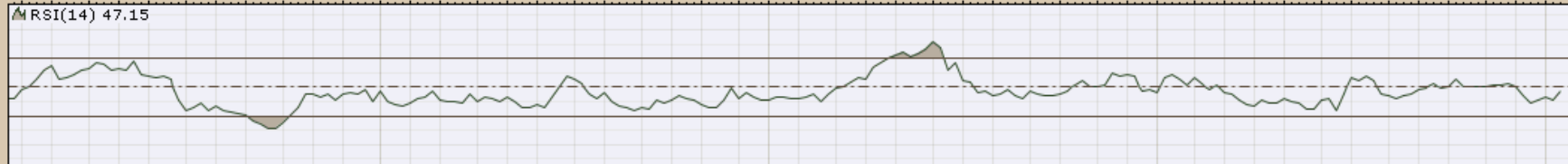
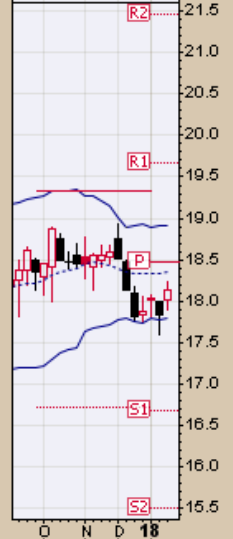
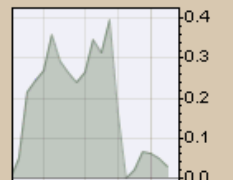
© StockCharts.com

Open 18.02 High 18.24 Low 17.89 Close 18.14 Volume 76.9K Chg +0.31 (+1.75%)▲



SOYB (Weekly) 18.14
BB(20,2,0) 17.78 - 18.34 - 18.90
PIVOTS 15.48, 16.68, 18.47, 19.67, 21.46

Chart 80. Soybeans, Weekly Chart

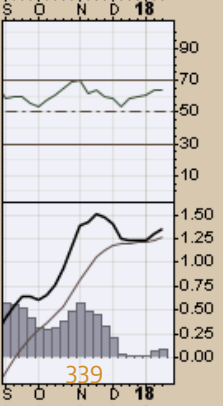
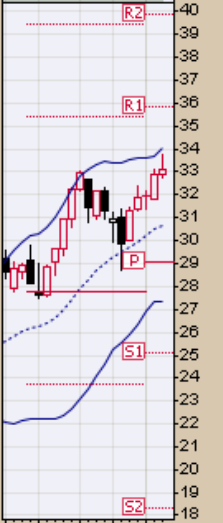
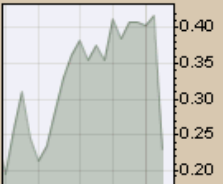


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UGA United States Gasoline Fund, LP NYSE
19-Jan-2018
▲ CMF(20) 0.229

Open 32.92 High 33.75 Low 32.78 Close 33.11 Volume 144.2K Chg +0.19 (+0.58%) ▲

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339

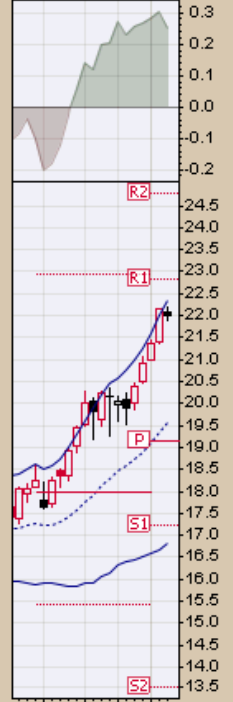
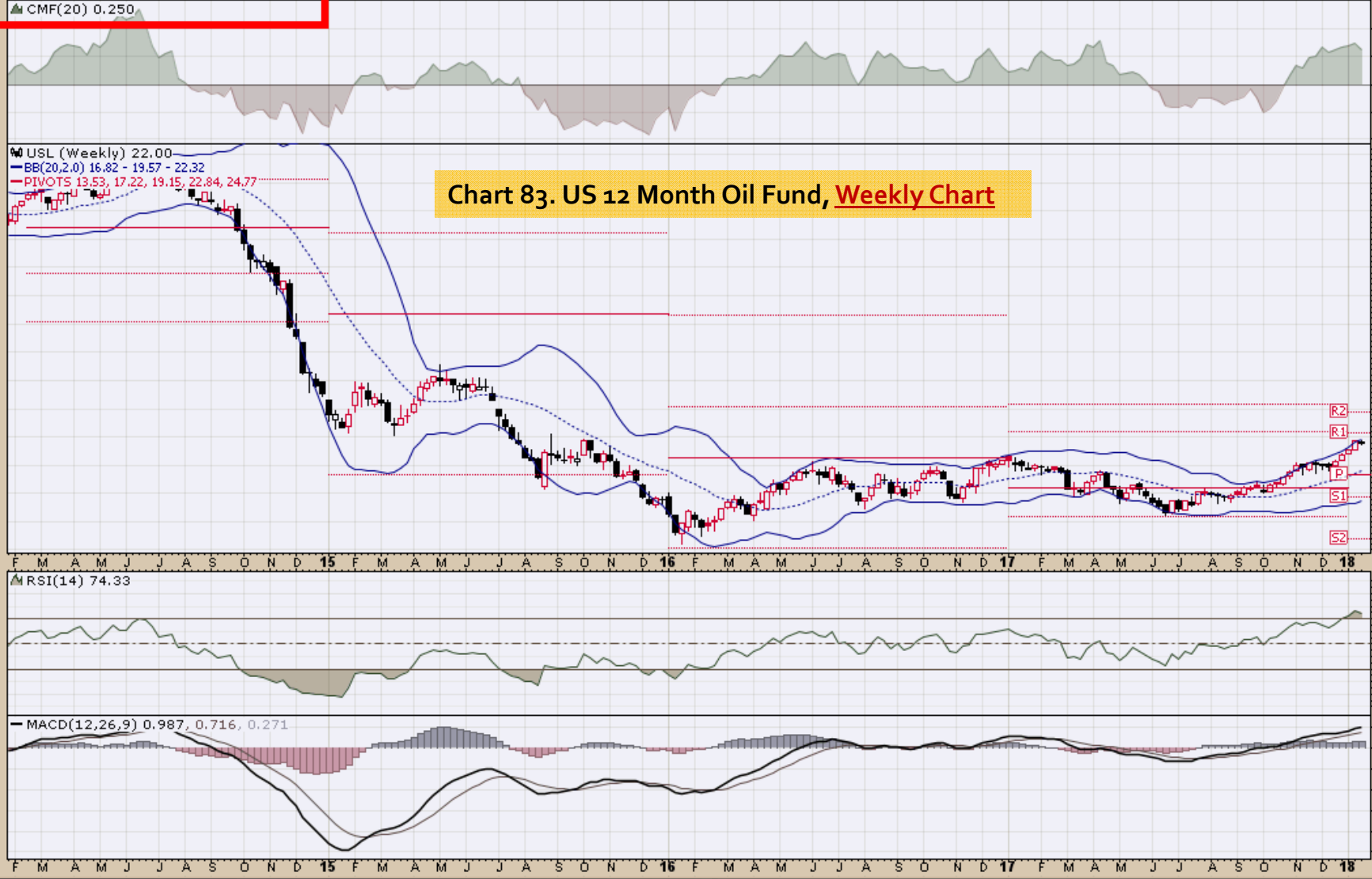
USL United States 12 Month Oil Fund, LP NYSE
19-Jan-2018

▲ CMF(20) 0.250

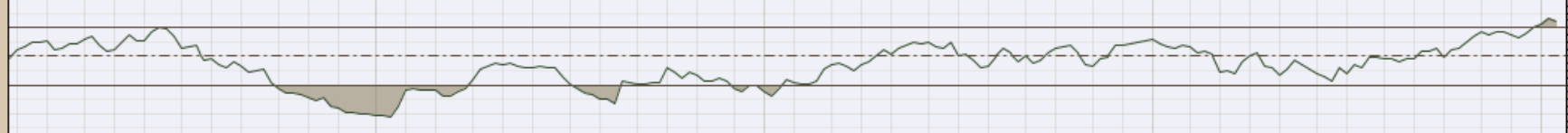
© StockCharts.com
Open 22.07 High 22.18 Low 21.89 Close 22.00 Volume 93.0K Chg -0.14 (-0.63%) ▼

Chart 83. US 12 Month Oil Fund, Weekly Chart

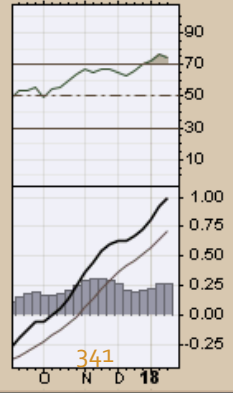
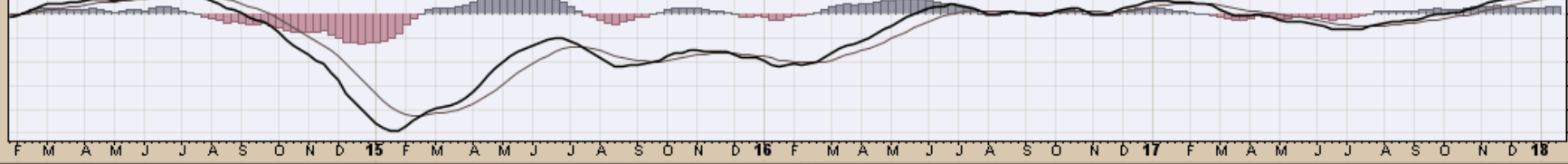
USL (Weekly) 22.00
BB(20,2,0) 16.82 - 19.57 - 22.32
PIVOTS 13.53, 17.22, 19.15, 22.84, 24.77



▲ RSI(14) 74.33



MACD(12,26,9) 0.987, 0.716, 0.271



USO United States Oil Fund, LP NYSE
19-Jan-2018
▲ CMF(20) 0.330

© StockCharts.com
Open 12.81 High 12.86 Low 12.61 Close 12.72 Volume 68.1M Chg -0.15 (-1.17%)

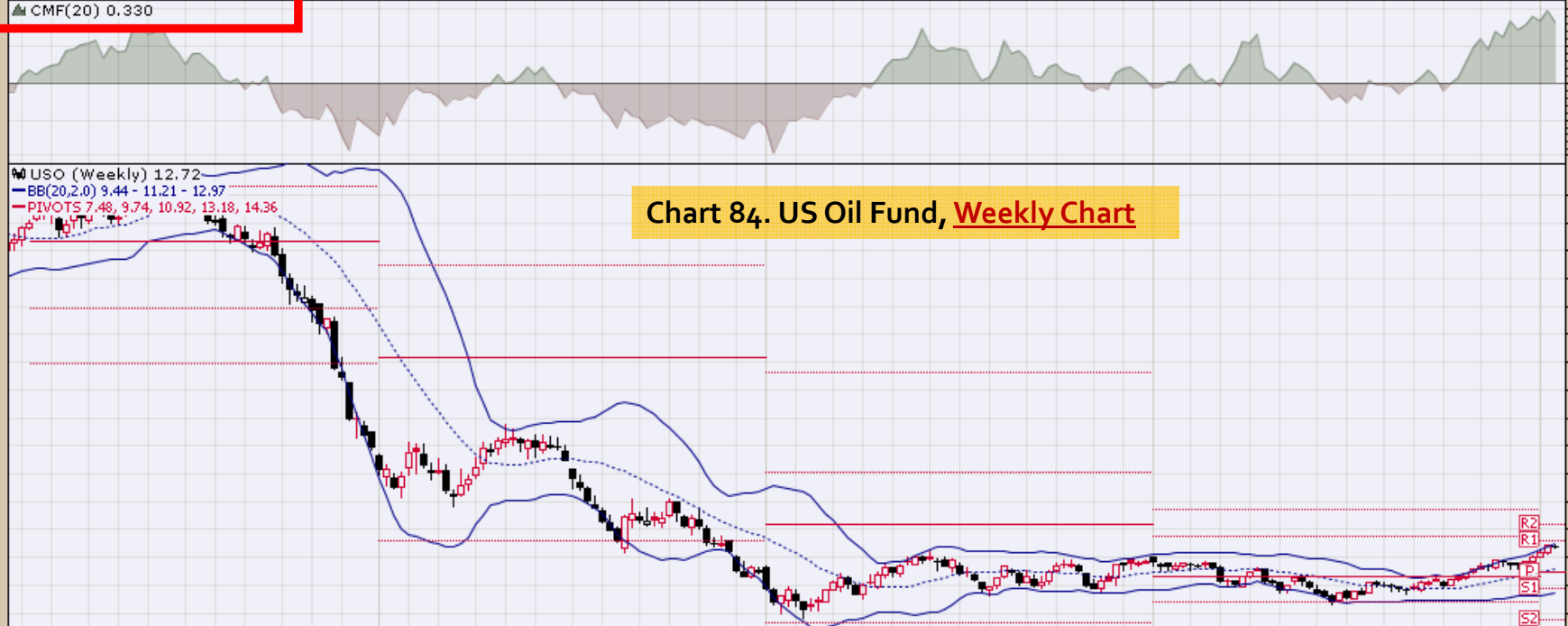
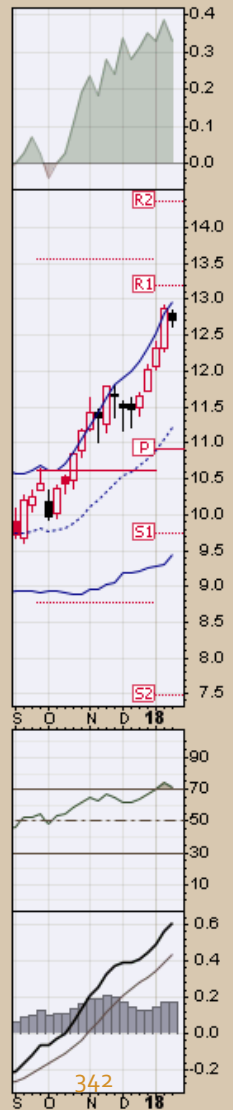
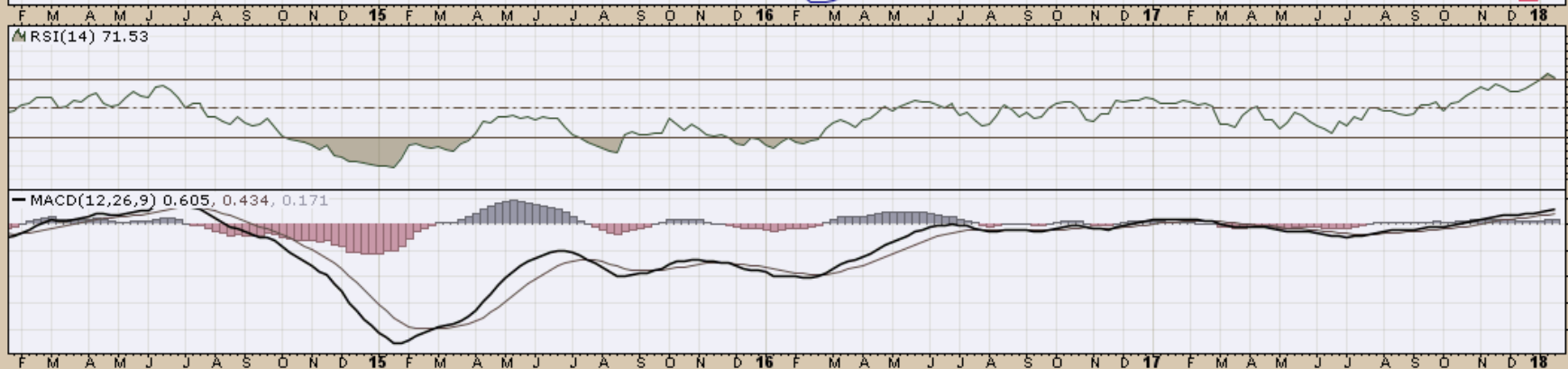


Chart 84. US Oil Fund, Weekly Chart



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WEAT Teucrium Wheat Fund NYSE
19-Jan-2018
▲ CMF(20) -0.032

Open 5.92 High 6.00 Low 5.84 Close 5.97 Volume 505.6K Chg +0.05 (+0.84%) ▲

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Chart 85. Wheat, Weekly Chart



End