

***Market Outlook Considerations***  
***Week Beginning***  
***September 25, 2017***

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**Division of Agriculture**  
**Cooperative Extension Service**

## Near Term Market Outlook Considerations Week Beginning September 25, 2017

### This Week's Select Summary Considerations:

- 10-Year US Treasury Yield:
  - The 10-Year US Treasury Yield: Sideways-Trading-Range on expectation of U.S. and Global fiscal stimulative activities like corporate and individual tax relief and expectations of Fed balance sheet reduction
  - What could move the yield lower? Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors could take the yield lower
- U.S. Dollar Index:
  - Possible corrective activity likely, but once complete the door is open for a decline to 87 or lower
  - Given global macro considerations coupled with no significant global anomaly event moving forward this index may have some serious weakness
  - Unless Middle East, North Korean, European, Venezuelan or other anomaly events start to dominate market participant decisions, then we are still in search of a low for the dollar
- CRB Index:
  - Cautiously optimistic as this index builds a base to move higher
  - Global Government and Central Bank actual and anticipated intervention are giving every indication of bearing fruit
  - 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 September 25, 2017

### Near Term Summary Considerations:

- \$WTIC Light Crude Oil:
  - Consideration now needs to be given to a near term price floor being in place. The ongoing sideways choppy price action likely more bullish than bearish this week. The \$45 to \$50 trading range may give way to an upside potential of \$55 or higher.
  - A complex, volatile and an uncertain market that deserves a great deal of respect in a world with building economic, social, political and homeland security uncertainties
  - North Korea, market structure, geopolitical considerations and building possibilities of a Venezuelan civil war are just some of the supportive factors
- Soybeans:
  - Regaining bullish momentum, closing above \$10.22 and holding implies a likely price bottom in place
  - Given improving complex global macro forces a retest of the \$9.00 area or potentially lower into the \$8.35 area is becoming increasingly less likely
- Corn:
  - Assume bearish until price action becomes more supportive of a bullish case and give consideration to prices moving to their previous 2016 lows of \$3.15 or below
- Long Grain Rice:
  - Price action appears to be corrective
  - Remain aware of potential near term uncertain global economic crosscurrents related to currencies, bonds, equities and commodities as they go through a rebalancing process

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## Near Term Market Outlook Considerations Week Beginning September 25, 2017

### Near Term Summary Considerations:

- Cotton:
  - This week may determine if the bullish bias remains with a price consideration of 91-cents
- Wheat:
  - Holding current price levels implies a building bullish bias
- SPY SPDR S&P 500 ETF:
  - Primary trend remains up
  - A cautionary time period with momentum waning and consolidation needed
  - Allow price action to provide guidance
- QQQ NASDAQ Power Shares:
  - Consolidation needed
  - Near term remain cautious of this index with momentum slowing
  - Allow price action to provide guidance
  - Primary trend remains up

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## Near Term Market Outlook Considerations Week Beginning September 25, 2017

### Near Term Summary Considerations:

- EFA iShares ETF - Global Equities Excluding U.S. and Canada:
  - Primary trend remains up
  - A cautionary time period with momentum ever so slowly declining
  - Allow price action to provide guidance
- EEM iShares ETF, Emerging Market Equities:
  - A cautionary time period
  - Allow price action to provide guidance



## Commodity ETFs Charts 55-85

Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
Sorted by One Week Percent Change						
ETF	Commodity	One Week	One Month	Three Month	Six Month	One Year
Symbol		% Change	% Change	% Change	% Change	% Change
JJU	Aluminum Bloomberg SubIndex	4.73	4.08	14.55	10.84	34.43
BNO	Oil Brent Fund	1.96	9.68	24.86	9.12	7.72
COW	Livestock Bloomberg Subindex	1.88	0.13	-6.14	-0.78	15.13
SOYB	Soybeans Fund	1.36	4.55	7.01	-1.59	-1.22
DBB	Base Metals Fund	1.29	-0.11	14.03	9.73	32.06
GSP	GSCI Commodity Total Return	1.01	6.06	15.83	4.04	2.98
DBE	Energy Fund	0.71	7.72	18.02	6.47	7.18
WEAT	Wheat Fund	0.53	3.04	-8.25	-4.27	-8.63
DBC	Commodity Tracking Fund	0.52	4.90	12.06	3.56	4.61
UGA	Gasoline Fund	0.52	10.67	27.03	12.21	11.13
JJG	Grains Bloomberg Subindex	0.51	2.36	-5.01	-7.05	-7.74
USO	Oil Fund 3 Month Fund	0.39	4.81	16.63	1.19	-2.75
DBA	Agriculture Fund	0.00	2.58	0.53	-5.32	-7.30
LD	Lead Bloomberg SubIndex	0.00	-10.00	-7.04	-9.67	7.17
USL	Oil Fund 12 Month Fund	0.00	5.43	15.26	1.80	-0.11
PALL	Physical Palladium Shares	-0.06	-0.81	3.96	16.64	31.92
JJC	Copper Bloomberg SubIndex	-0.14	-2.19	13.66	10.82	34.44
DJP	Commodity Bloomberg Index	-0.38	2.72	8.28	0.56	-0.47
CORN	Corn Fund	-0.51	-1.69	-5.77	-6.67	-6.47
BAL	Cotton Bloomberg Subindex	-0.67	1.07	2.64	-10.33	-5.17
NIB	Cocoa Bloomberg Subindex	-1.28	5.91	9.82	-11.51	-36.01
GLD	Gold Trust	-1.82	0.84	3.63	3.71	-3.39
LIT	Lithium	-2.01	14.02	27.63	37.32	53.83
DBP	Precious Metals Fund	-2.38	0.71	3.13	1.72	-7.00
UNG	Natural Gas Fund	-2.53	-0.46	0.61	-10.01	-25.03
SGG	Sugar Bloomberg Subindex	-3.28	5.34	9.60	-21.39	-41.01
GAZ	Natural Gas	-3.29	-0.10	3.38	-31.86	-46.46
SLV	Silver Trust	-3.43	-0.12	2.36	-3.43	-15.08
PPLT	Physical Platinum Shares	-3.70	-4.55	0.70	-3.40	-12.28
JJN	Nickel Bloomberg SubIndex	-4.39	-8.22	19.53	4.73	-2.58
JO	Coffee Bloomberg Subindex	-5.50	4.28	13.91	-11.46	-23.38



## Commodity ETFs Charts 55-85

Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
Sorted by 1-Month Percent Change						
ETF	Commodity	One Week	One Month	Three Month	Six Month	One Year
Symbol		% Change	% Change	% Change	% Change	% Change
LIT	Lithium	-2.01	14.02	27.63	37.32	53.83
UGA	Gasoline Fund	0.52	10.67	27.03	12.21	11.13
BNO	Oil Brent Fund	1.96	9.68	24.86	9.12	7.72
DBE	Energy Fund	0.71	7.72	18.02	6.47	7.18
GSP	GSCI Commodity Total Return	1.01	6.06	15.83	4.04	2.98
NIB	Cocoa Bloomberg Subindex	-1.28	5.91	9.82	-11.51	-36.01
USL	Oil Fund 12 Month Fund	0.00	5.43	15.26	1.80	-0.11
SGG	Sugar Bloomberg Subindex	-3.28	5.34	9.60	-21.39	-41.01
DBC	Commodity Tracking Fund	0.52	4.90	12.06	3.56	4.61
USO	Oil Fund 3 Month Fund	0.39	4.81	16.63	1.19	-2.75
SOYB	Soybeans Fund	1.36	4.55	7.01	-1.59	-1.22
JO	Coffee Bloomberg Subindex	-5.50	4.28	13.91	-11.46	-23.38
JJU	Aluminum Bloomberg SubIndex	4.73	4.08	14.55	10.84	34.43
WEAT	Wheat Fund	0.53	3.04	-8.25	-4.27	-8.63
DJP	Commodity Bloomberg Index	-0.38	2.72	8.28	0.56	-0.47
DBA	Agriculture Fund	0.00	2.58	0.53	-5.32	-7.30
JJG	Grains Bloomberg Subindex	0.51	2.36	-5.01	-7.05	-7.74
BAL	Cotton Bloomberg Subindex	-0.67	1.07	2.64	-10.33	-5.17
GLD	Gold Trust	-1.82	0.84	3.63	3.71	-3.39
DBP	Precious Metals Fund	-2.38	0.71	3.13	1.72	-7.00
COW	Livestock Bloomberg Subindex	1.88	0.13	-6.14	-0.78	15.13
GAZ	Natural Gas	-3.29	-0.10	3.38	-31.86	-46.46
DBB	Base Metals Fund	1.29	-0.11	14.03	9.73	32.06
SLV	Silver Trust	-3.43	-0.12	2.36	-3.43	-15.08
UNG	Natural Gas Fund	-2.53	-0.46	0.61	-10.01	-25.03
PALL	Physical Palladium Shares	-0.06	-0.81	3.96	16.64	31.92
CORN	Corn Fund	-0.51	-1.69	-5.77	-6.67	-6.47
JJC	Copper Bloomberg SubIndex	-0.14	-2.19	13.66	10.82	34.44
PPLT	Physical Platinum Shares	-3.70	-4.55	0.70	-3.40	-12.28
JJN	Nickel Bloomberg SubIndex	-4.39	-8.22	19.53	4.73	-2.58
LD	Lead Bloomberg SubIndex	0.00	-10.00	-7.04	-9.67	7.17



## Commodity ETFs Charts 55-85

Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
Sorted by 3-Month Percent Change						
ETF Symbol	Commodity	One Week % Change	One Month % Change	Three Month % Change	Six Month % Change	One Year % Change
LIT	Lithium	-2.01	14.02	27.63	37.32	53.83
UGA	Gasoline Fund	0.52	10.67	27.03	12.21	11.13
BNO	Oil Brent Fund	1.96	9.68	24.86	9.12	7.72
JJN	Nickel Bloomberg SubIndex	-4.39	-8.22	19.53	4.73	-2.58
DBE	Energy Fund	0.71	7.72	18.02	6.47	7.18
USO	Oil Fund 3 Month Fund	0.39	4.81	16.63	1.19	-2.75
GSP	GSCI Commodity Total Return	1.01	6.06	15.83	4.04	2.98
USL	Oil Fund 12 Month Fund	0.00	5.43	15.26	1.80	-0.11
JJU	Aluminum Bloomberg SubIndex	4.73	4.08	14.55	10.84	34.43
DBB	Base Metals Fund	1.29	-0.11	14.03	9.73	32.06
JO	Coffee Bloomberg Subindex	-5.50	4.28	13.91	-11.46	-23.38
JJC	Copper Bloomberg SubIndex	-0.14	-2.19	13.66	10.82	34.44
DBC	Commodity Tracking Fund	0.52	4.90	12.06	3.56	4.61
NIB	Cocoa Bloomberg Subindex	-1.28	5.91	9.82	-11.51	-36.01
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SOYB	Soybeans Fund	1.36	4.55	7.01	-1.59	-1.22
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GLD	Gold Trust	-1.82	0.84	3.63	3.71	-3.39
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UNG	Natural Gas Fund	-2.53	-0.46	0.61	-10.01	-25.03
DBA	Agriculture Fund	0.00	2.58	0.53	-5.32	-7.30
JJG	Grains Bloomberg Subindex	0.51	2.36	-5.01	-7.05	-7.74
CORN	Corn Fund	-0.51	-1.69	-5.77	-6.67	-6.47
COW	Livestock Bloomberg Subindex	1.88	0.13	-6.14	-0.78	15.13
LD	Lead Bloomberg SubIndex	0.00	-10.00	-7.04	-9.67	7.17
WEAT	Wheat Fund	0.53	3.04	-8.25	-4.27	-8.63

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Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
Sorted by 6-Month Percent Change						
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LIT	Lithium	-2.01	14.02	27.63	37.32	53.83
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DBP	Precious Metals Fund	-2.38	0.71	3.13	1.72	-7.00
USO	Oil Fund 3 Month Fund	0.39	4.81	16.63	1.19	-2.75
DJP	Commodity Bloomberg Index	-0.38	2.72	8.28	0.56	-0.47
COW	Livestock Bloomberg Subindex	1.88	0.13	-6.14	-0.78	15.13
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SGG	Sugar Bloomberg Subindex	-3.28	5.34	9.60	-21.39	-41.01
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DBP	Precious Metals Fund	-2.38	0.71	3.13	1.72	-7.00
DBA	Agriculture Fund	0.00	2.58	0.53	-5.32	-7.30
JJG	Grains Bloomberg Subindex	0.51	2.36	-5.01	-7.05	-7.74
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PPLT	Physical Platinum Shares	-3.70	-4.55	0.70	-3.40	-12.28
SLV	Silver Trust	-3.43	-0.12	2.36	-3.43	-15.08
JO	Coffee Bloomberg Subindex	-5.50	4.28	13.91	-11.46	-23.38
UNG	Natural Gas Fund	-2.53	-0.46	0.61	-10.01	-25.03
NIB	Cocoa Bloomberg Subindex	-1.28	5.91	9.82	-11.51	-36.01
SGG	Sugar Bloomberg Subindex	-3.28	5.34	9.60	-21.39	-41.01
GAZ	Natural Gas	-3.29	-0.10	3.38	-31.86	-46.46

## Chart Book Index

### Market Outlook Considerations for Week Beginning September 25, 2017

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## Chart Book Index

### Market Outlook Considerations for Week Beginning September 25, 2017

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## Chart Book Index

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## Chart Book Index

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## Chart Book Index

### Market Outlook Considerations for Week Beginning September 25, 2017

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## Chart Book Index

### Market Outlook Considerations for Week Beginning September 25, 2017

#### Chart Book Index – **Commodity ETFs**

- Chart 81. Gasoline, Weekly Chart, 2014 – September 22, 2017
- Chart 82. Natural Gas, Weekly Chart, 2014 – September 22, 2017
- Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – September 22, 2017
- Chart 84. US Oil Fund, Weekly Chart, 2014 – September 22, 2017
- Chart 85. Wheat, Weekly Chart, 2014 – September 22, 2017

Continued Next Slide



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

## This Week

### Primary Consideration:

- The 10-Year US Treasury Yield: Sideways-Trading-Range on expectation of U.S. and Global fiscal stimulative activities like corporate and individual tax relief and expectations of Fed balance sheet reduction
- What could move the yield lower? Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors could take the yield lower
- Bond yields need to hold at 1.95 or serious consideration would need be given to ominous building economic problems
- **If the yield moved above 3.00 then consideration would need to be given to a change in trend**
- **Big Picture: This is a market that likely moves sideways for a few years and even revisits the previous low or lower**

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

22-Sep-2017

© StockCharts.com

Open 2.23 High 2.28 Low 2.23 Close 2.26 Chg +0.06 (+2.73%) ▲

▲ RSI(14) 51.51

● \$UST10Y (Weekly) 2.26  
— BB(20,2,0) 2.07 - 2.23 - 2.38  
— PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37  
■ Volume undef

Chart 1. \$UST10Y - 10-Year US Treasury Yield,  
Weekly Chart, 2014 – September 22, 2017





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

22-Sep-2017

© StockCharts.com

Open 2.260 High 2.260 Low 2.260 Close 2.260 Chg -0.010 (-0.44%)

— \$UST10Y (Daily) 2.260  
— MA(50) 2.219  
— MA(200) 2.333  
■ Volume undef



Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, August 2016 - September 22, 2017  
Bond yields need to hold at 1.95  
Closing above 3.00 would like signal reverse in trend



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

22-Sep-2017

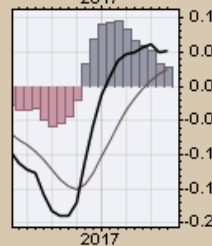
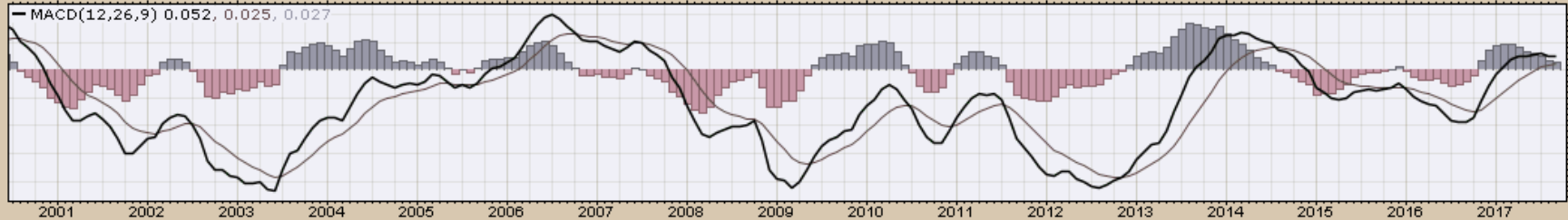
Open 2.16 High 2.28 Low 2.05 Close 2.26 Chg +0.14 (+6.60%) ▲

© StockCharts.com

▲ RSI(14) 53.37



Chart 3. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, 2004 – September 22, 2017





# *US Dollar Index*

## *Weekly, Daily and Monthly Charts*

### **This Week**

#### **Primary Considerations:**

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



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

22-Sep-2017

© StockCharts.com

Open 91.65 High 92.50 Low 91.21 Close 91.97 Chg +0.31 (+0.34%) ▲

▲ RSI(14) 30.36

● \$USD (Weekly) 91.97  
— MA(200) 92.78  
— CHANDLR(22,3.0) 95.66  
— PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01

Chart 4. U.S. Dollar Index,  
Weekly Chart,  
2014 – September 22, 2017





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

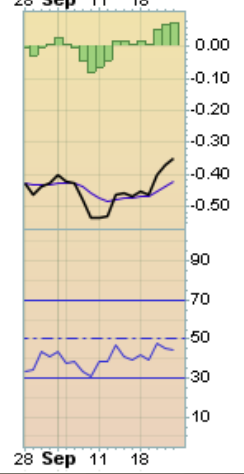
22-Sep-2017

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Open 91.94 High 92.00 Low 91.57 Close 91.97 Chg -0.08 (-0.09%) ▼



Chart 5. US Dollar Index, Daily Chart, Feb. 2017 – September 22, 2017





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

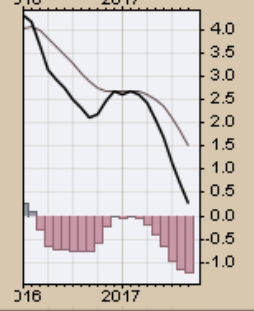
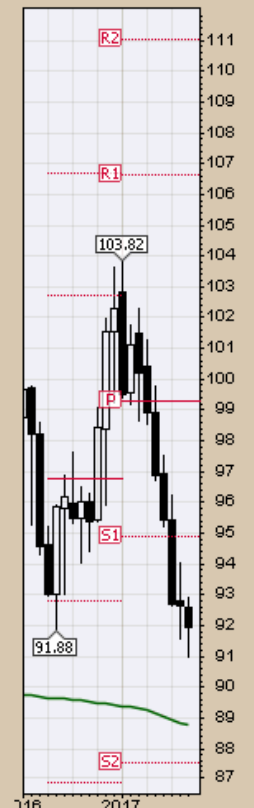
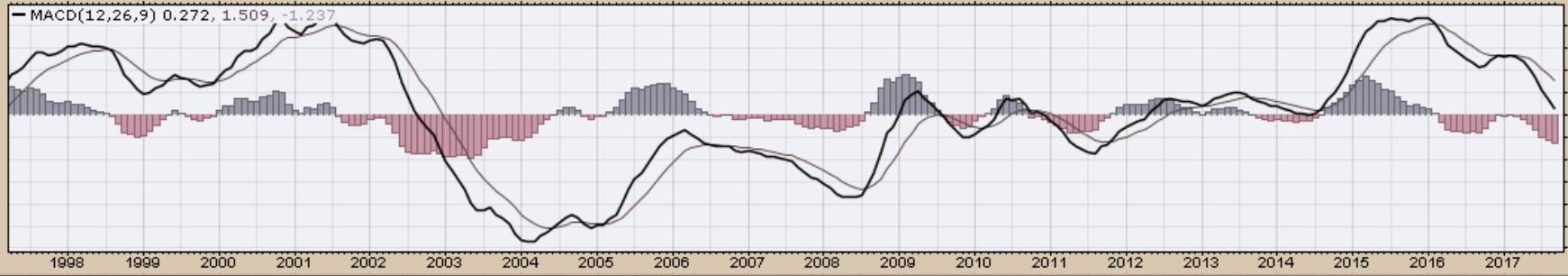
© StockCharts.com

22-Sep-2017

Open 92.60 High 92.90 Low 90.99 Close 91.97 Chg -0.66 (-0.71%)



Chart 6. US Dollar Index,  
Monthly Chart,  
1997 – September 22, 2017



*Select Currency Charts*  
*Monthly Charts*



\$XEU Euro - Philadelphia INDX

22-Sep-2017

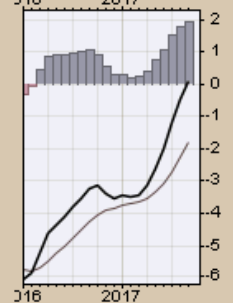
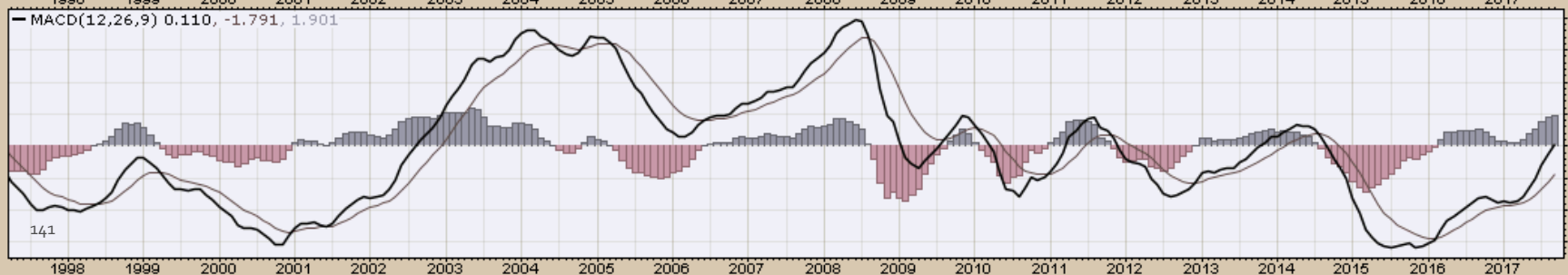
© StockCharts.com

Open 119.16 High 120.68 Low 118.38 Close 119.51 Chg +0.38 (+0.32%)

\$XEU (Monthly) 119.51

MA(200) 123.69

PIVOTS 95.97, 100.61, 108.17, 112.81, 120.38



**\$XAD Australian Dollar - Philadelphia INDX**

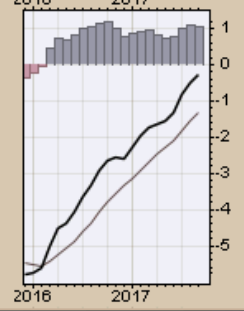
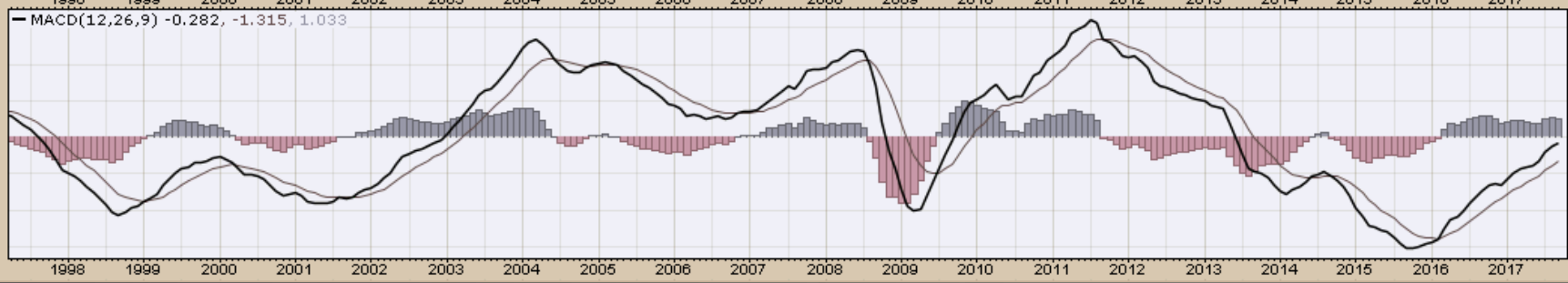
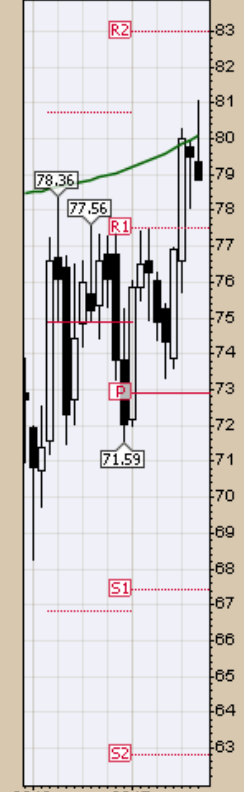
22-Sep-2017

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■ \$XAD (Monthly) 78.86  
— MA(200) 80.08  
— PIVOTS 62.80, 67.42, 72.89, 77.50, 82.97

Open 79.35 High 81.07 Low 78.86 Close 78.86 Chg -0.62 (-0.79%)

Chart 8. Australian Dollar **Monthly Chart**,  
1997 – September 22, 2017  
Momentum slowly waning, but the anticipation of global growth  
gives this index a bullish bias  
Momentum slowly building





\$CDW Canadian Dollar - Philadelphia INDX

22-Sep-2017

© StockCharts.com

Open 80.39 High 82.80 Low 80.34 Close 81.05 Chg +0.95 (+1.18%)▲

■ \$CDW (Monthly) 81.05

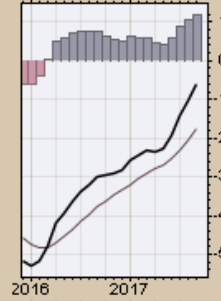
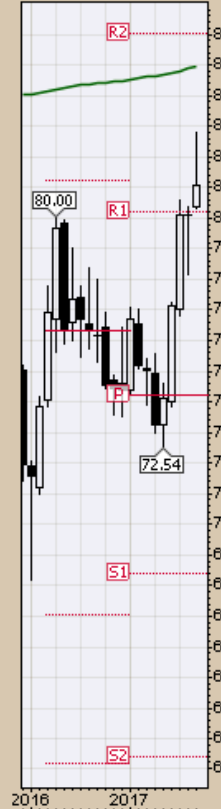
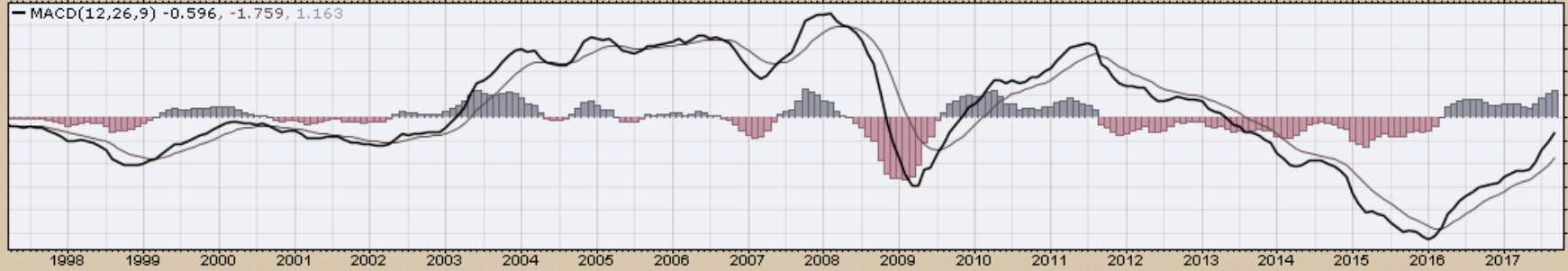
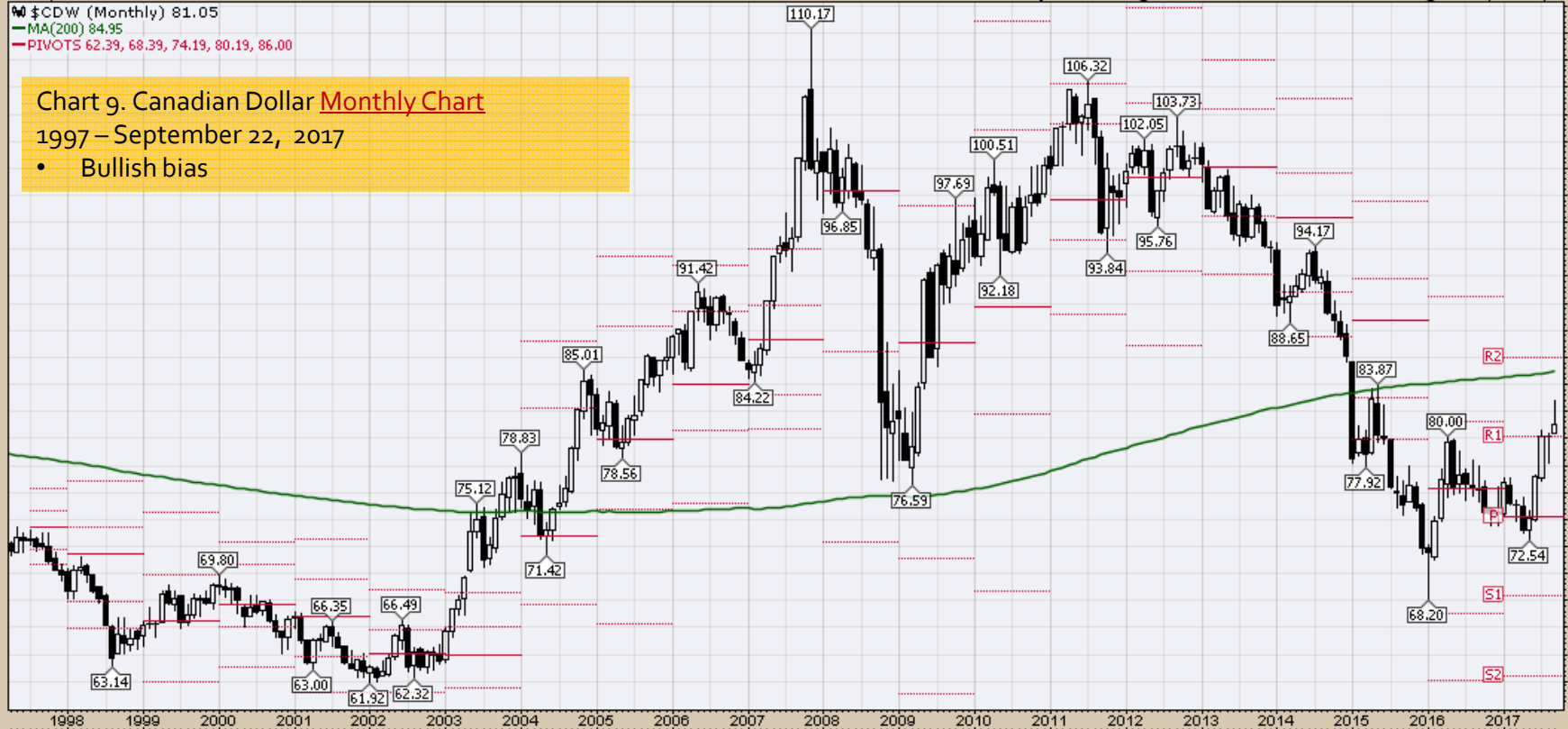
■ MA(200) 84.95

■ PIVOTS 62.39, 68.39, 74.19, 80.19, 86.00

### Chart 9. Canadian Dollar Monthly Chart

1997 – September 22, 2017

- Bullish bias



\$XJY Japanese Yen - Philadelphia INDX

22-Sep-2017

© StockCharts.com

Open 90.77 High 93.18 Low 88.82 Close 89.29 Chg -1.66 (-1.82%)

\$XJY (Monthly) 89.29

MA(200) 96.29

PIVOTS 71.09, 78.29, 89.37, 96.57, 107.65

### Chart 10. Japanese Yen Monthly Chart

1997 – September 22, 2017

- Presently more bearish than bullish





\$XBP British Pound - Philadelphia INDX

© StockCharts.com

22-Sep-2017

Open 129.41 High 136.58 Low 129.35 Close 134.96 Chg +5.69 (+4.40%) ▲

■ \$XBP (Monthly) 134.96

— MA(200) 163.18

— PIVOTS 101.37, 112.43, 131.89, 142.95, 162.40

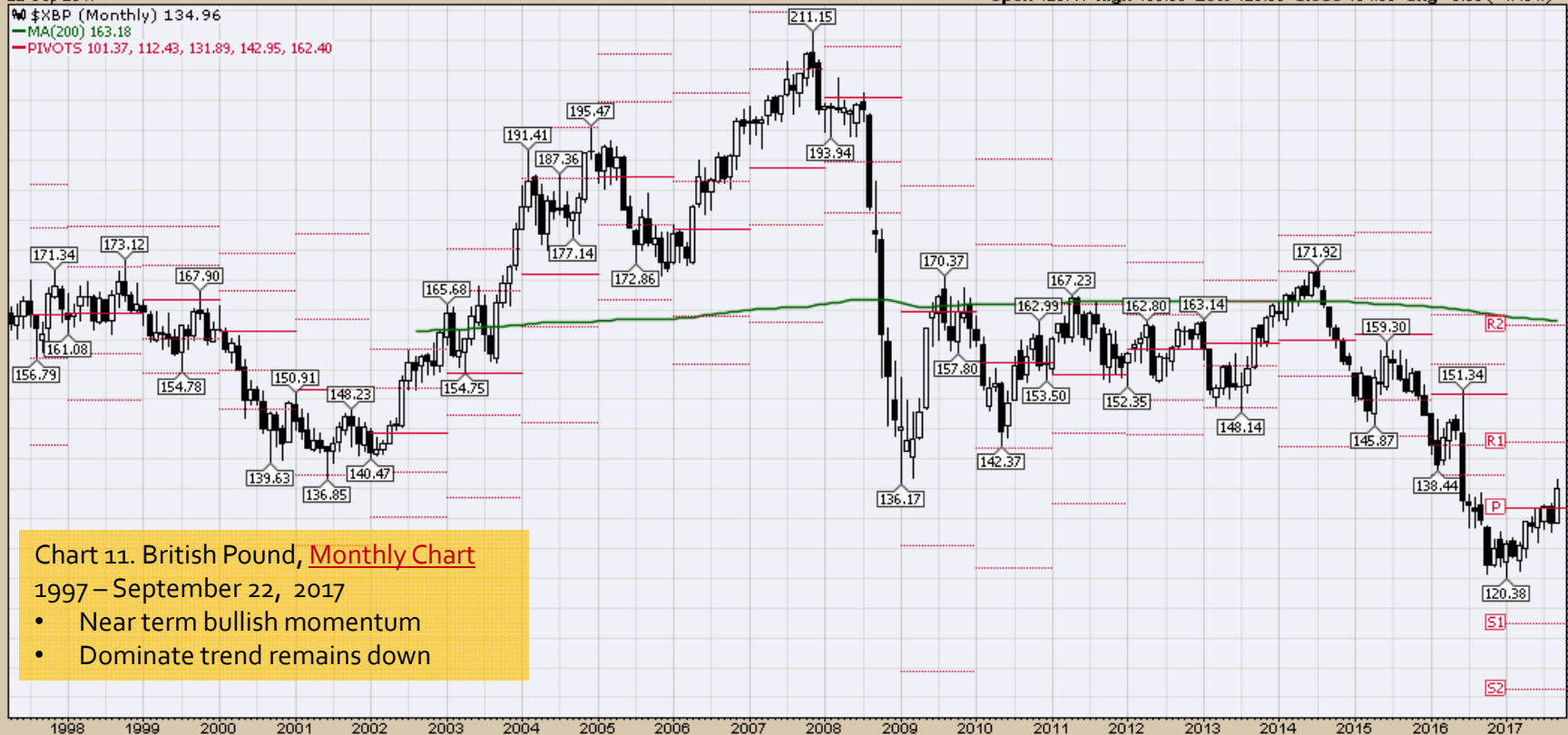
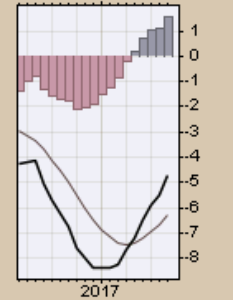
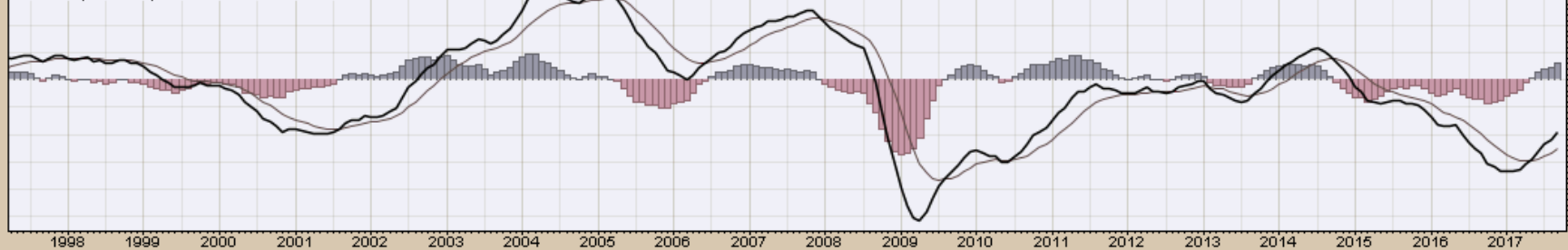


Chart 11. British Pound, **Monthly Chart**

1997 – September 22, 2017

- Near term bullish momentum
- Dominate trend remains down

■ MACD(12,26,9) -4.754, -6.285, 1.531



*Select Equity and Transportation Charts*  
*Monthly Charts*



\$INDU Dow Jones Industrial Average INDXX

22-Sep-2017

Open 21981.77 High 22419.51 Low 21709.63 Close 22349.59 Volume 4.9B Chg +401.49 (+1.83%)▲

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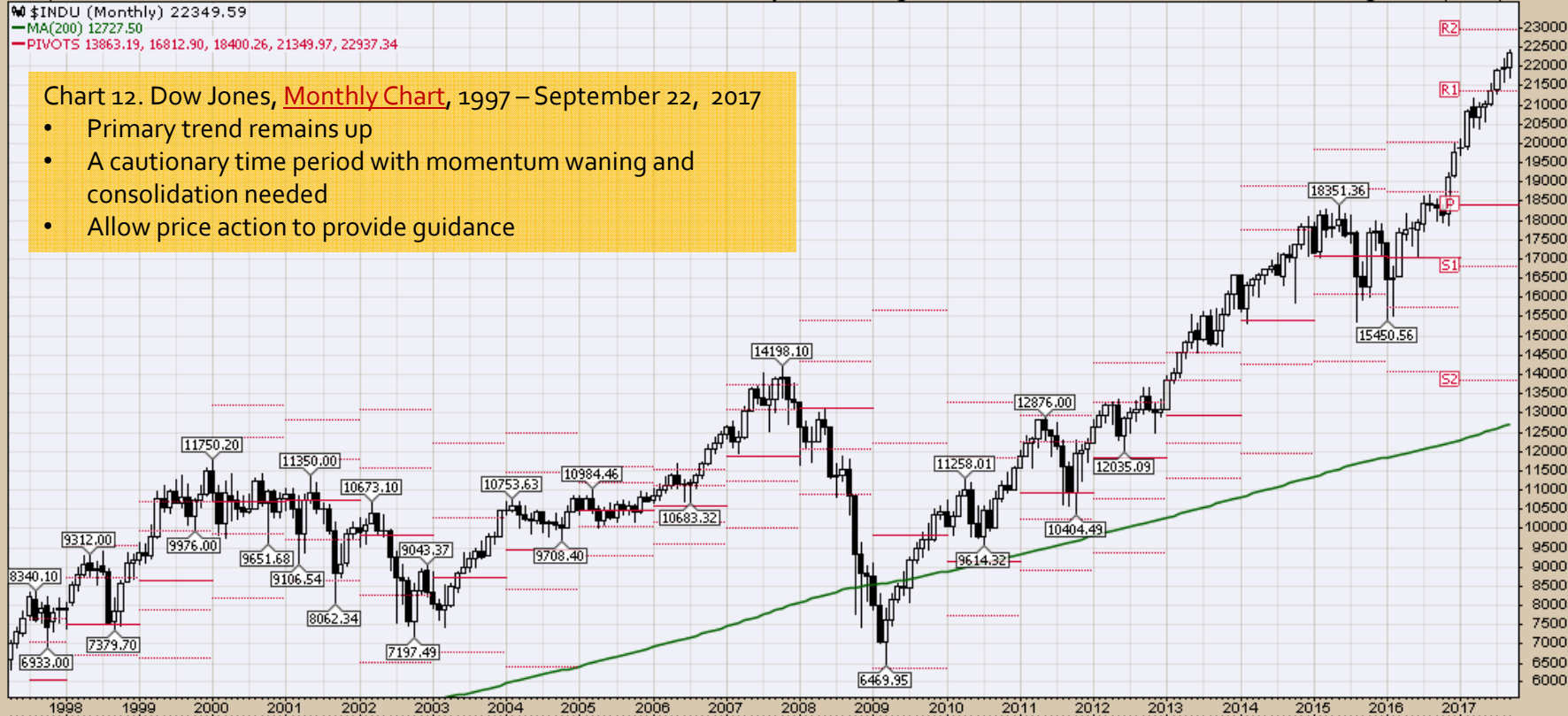
\$INDU (Monthly) 22349.59

MA(200) 12727.50

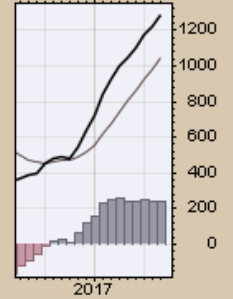
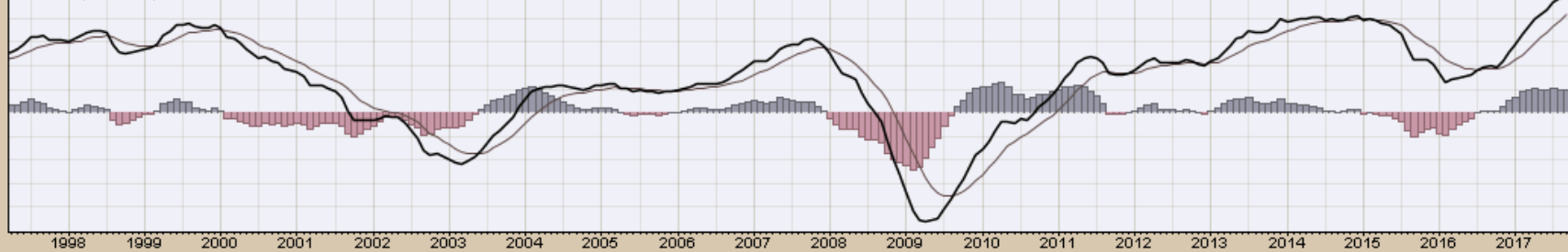
PIVOTS 13863.19, 16812.90, 18400.26, 21349.97, 22937.34

### Chart 12. Dow Jones, Monthly Chart, 1997 – September 22, 2017

- Primary trend remains up
- A cautionary time period with momentum waning and consolidation needed
- Allow price action to provide guidance



MACD(12,26,9) 1280.916, 1043.753, 237.163



\$TRAN Dow Jones Transportation Average INDEX

22-Sep-2017

Open 9345.67 High 9713.25 Low 9237.46 Close 9704.38 Volume 871.7M Chg +385.33 (+4.13%)▲

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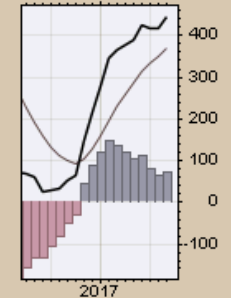
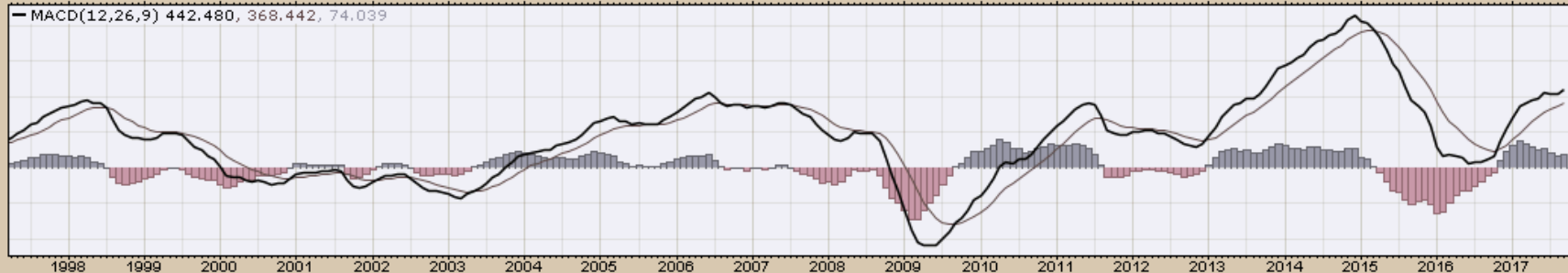
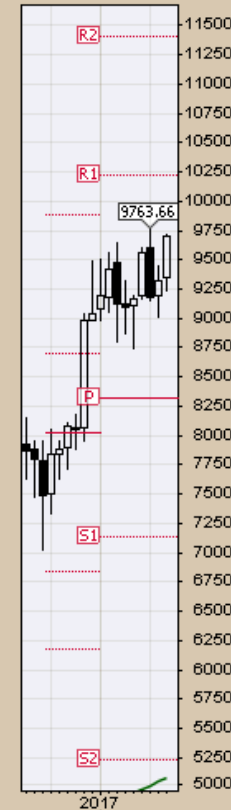
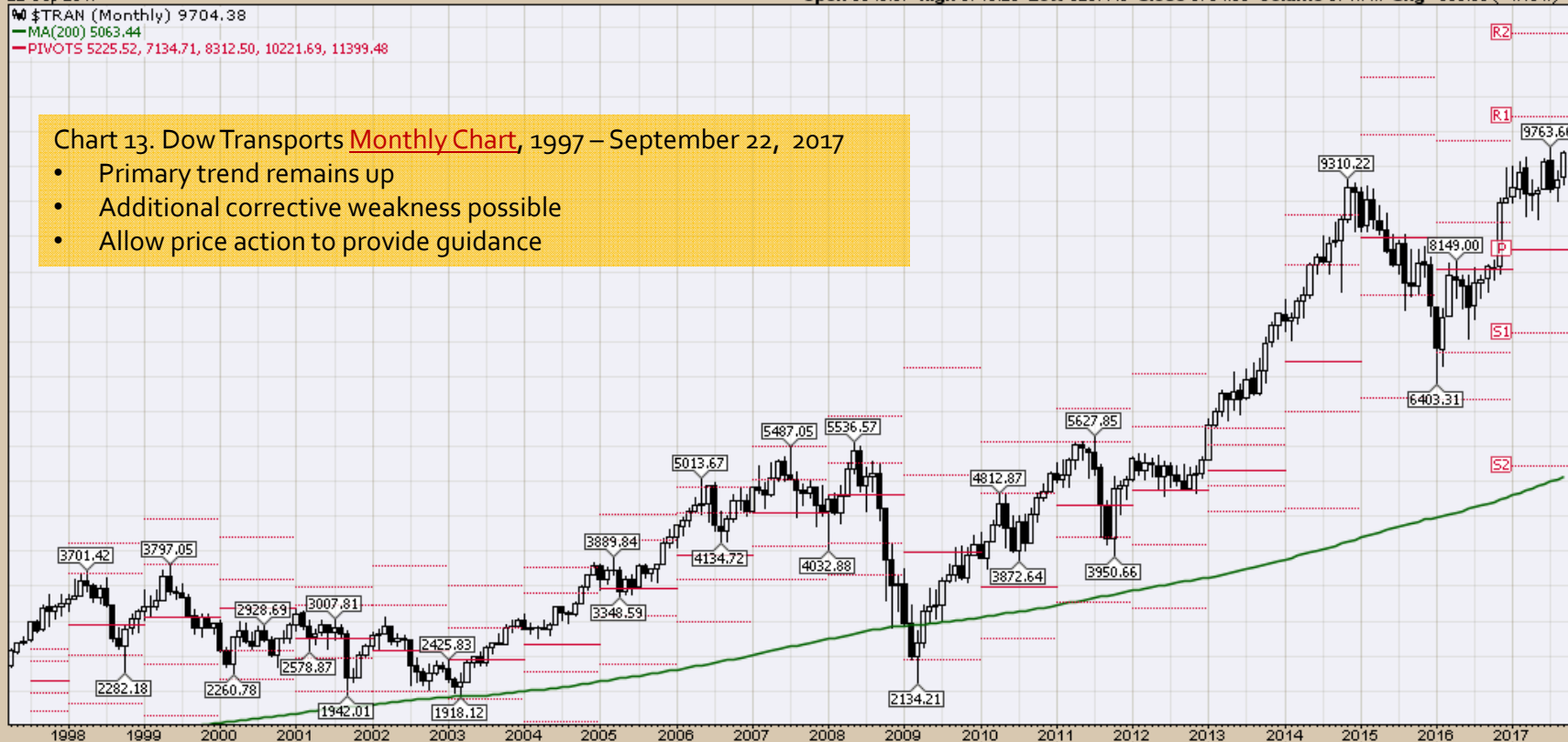
\$TRAN (Monthly) 9704.38

MA(200) 5063.44

PIVOTS 5225.52, 7134.71, 8312.50, 10221.69, 11399.48

Chart 13. Dow Transports Monthly Chart, 1997 – September 22, 2017

- Primary trend remains up
- Additional corrective weakness possible
- Allow price action to provide guidance





\$SPX S&P 500 Large Cap Index INDX

22-Sep-2017

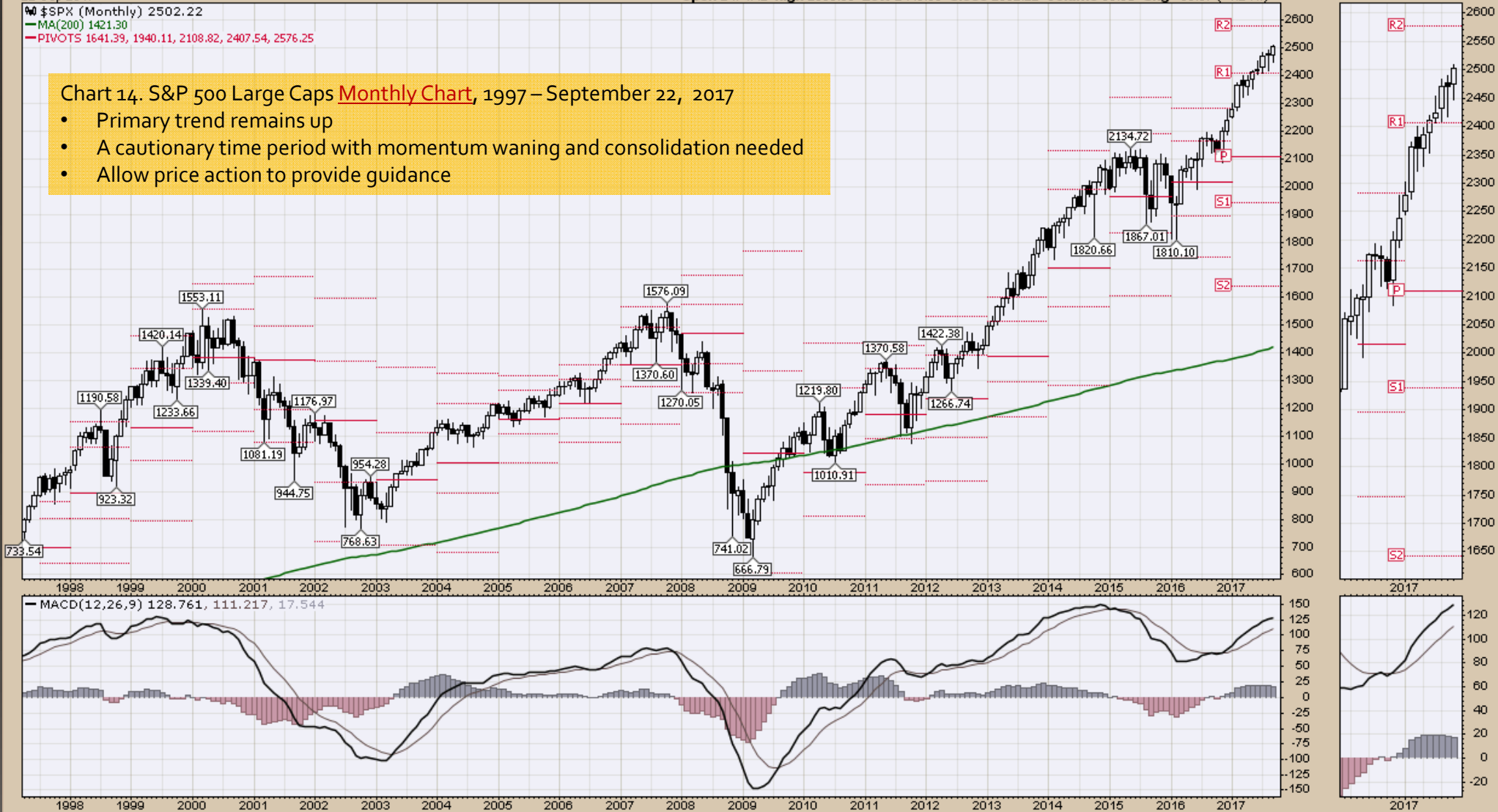
Open 2474.42 High 2508.85 Low 2446.55 Close 2502.22 Volume 30.0B Chg +30.57 (+1.24%) ▲

© StockCharts.com

■ \$SPX (Monthly) 2502.22  
— MA(200) 1421.30  
— PIVOTS 1641.39, 1940.11, 2108.82, 2407.54, 2576.25

Chart 14. S&P 500 Large Caps **Monthly Chart**, 1997 – September 22, 2017

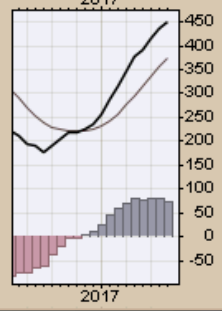
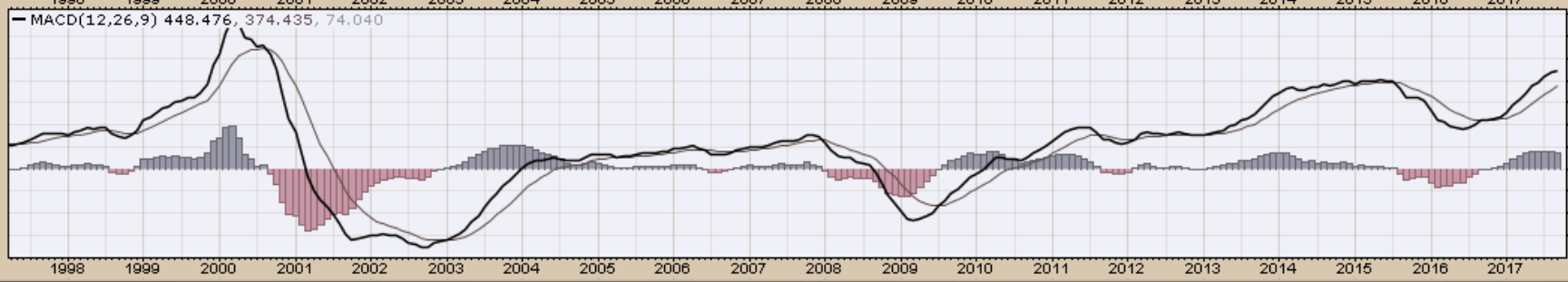
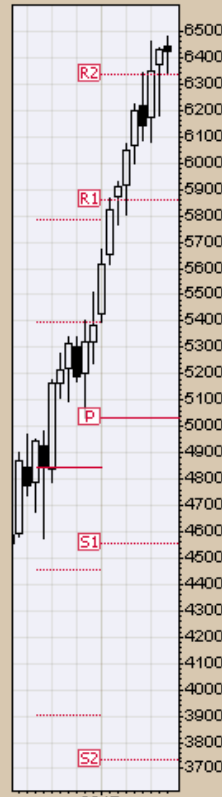
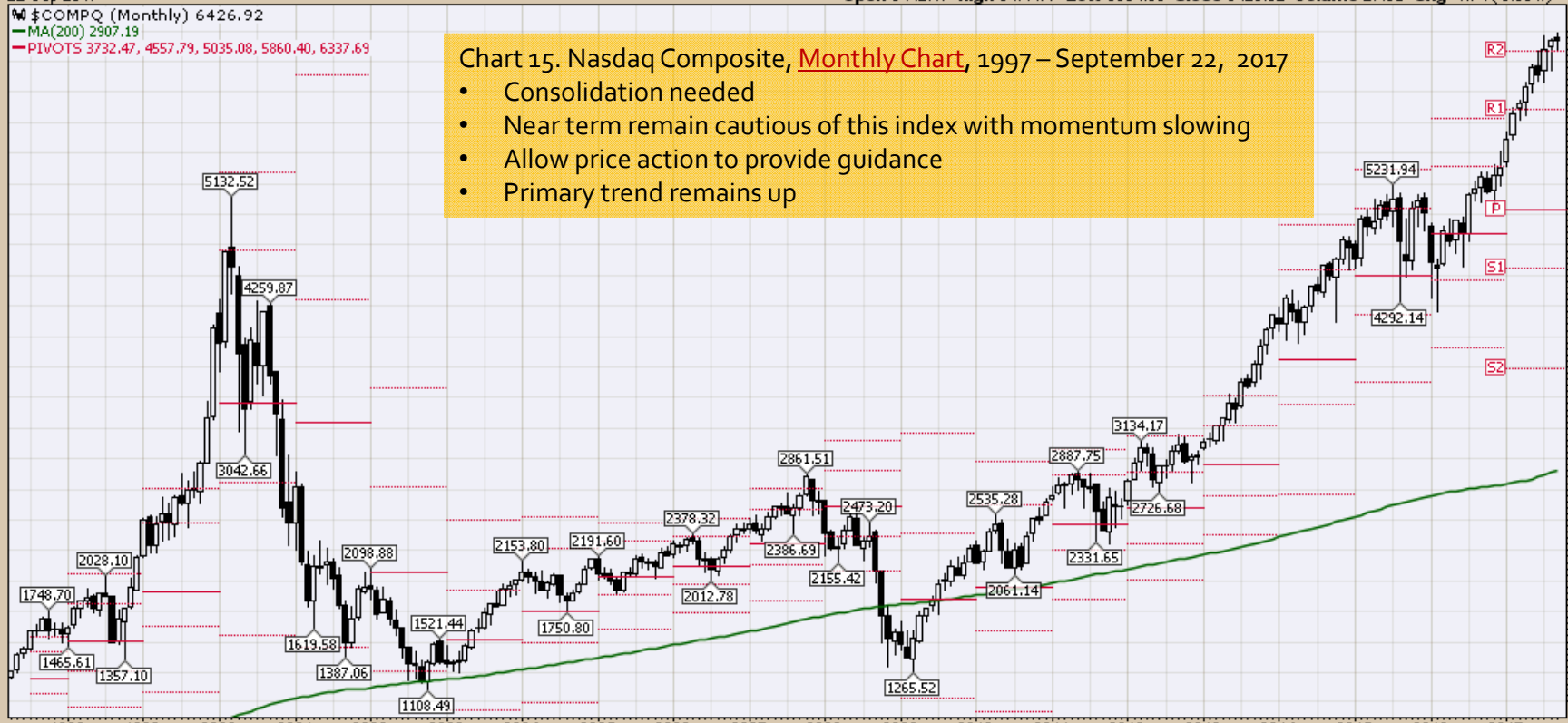
- Primary trend remains up
- A cautionary time period with momentum waning and consolidation needed
- Allow price action to provide guidance



\$COMPQ (Monthly) 6426.92  
MA(200) 2907.19  
PIVOTS 3732.47, 4557.79, 5035.08, 5860.40, 6337.69

Chart 15. Nasdaq Composite, **Monthly Chart**, 1997 – September 22, 2017

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





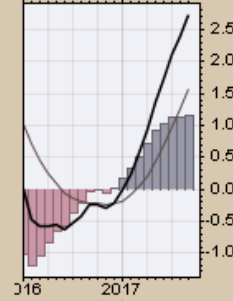
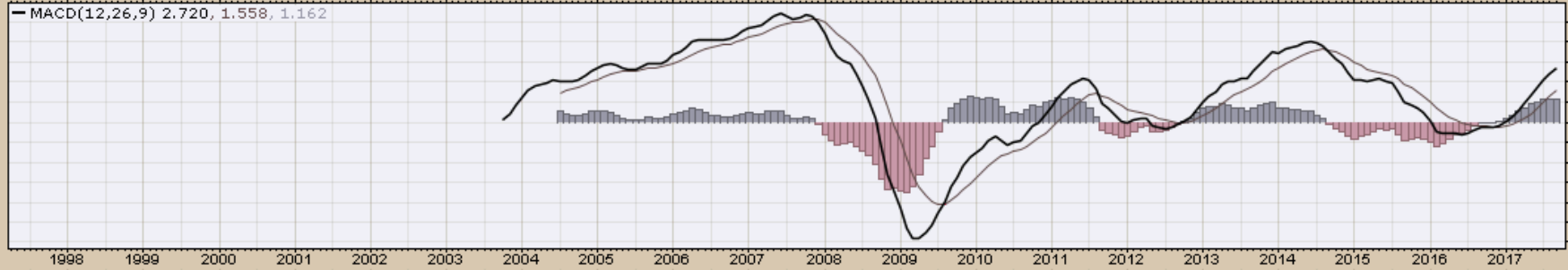
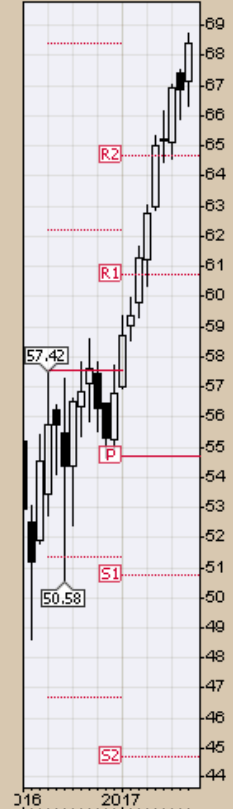
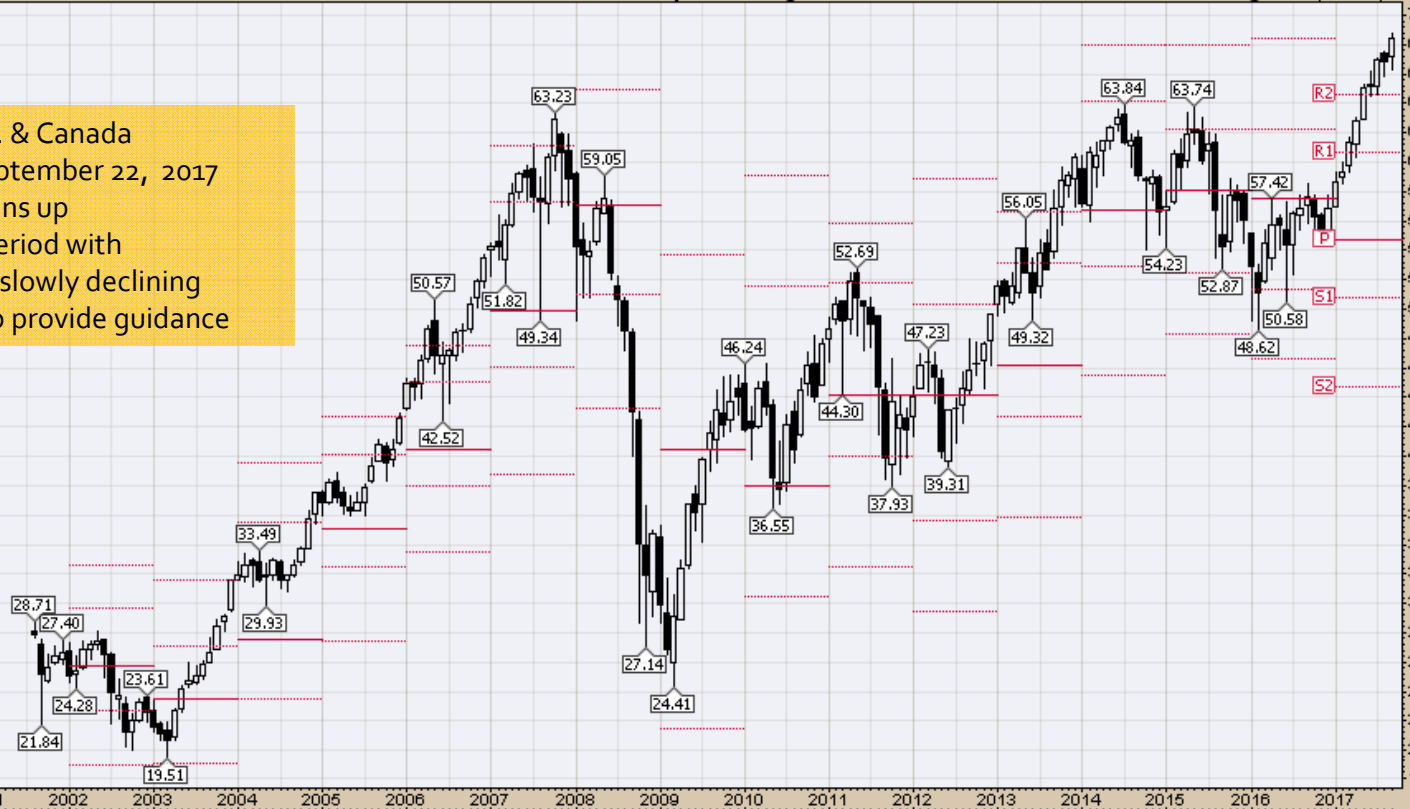
*Select Global Equity Charts*

EFA (Monthly) 68.39  
 MA(200) undef  
 PIVOTS 44.69, 50.75, 54.67, 60.73, 64.65

Open 67.15 High 68.71 Low 66.32 Close 68.39 Volume 219.6M Chg +1.49 (+2.23%)

Chart 16. World less U.S. & Canada  
 Weekly Chart, 2001 –September 22, 2017

- Primary trend remains up
- A cautionary time period with momentum ever so slowly declining
- Allow price action to provide guidance

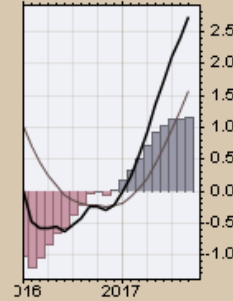
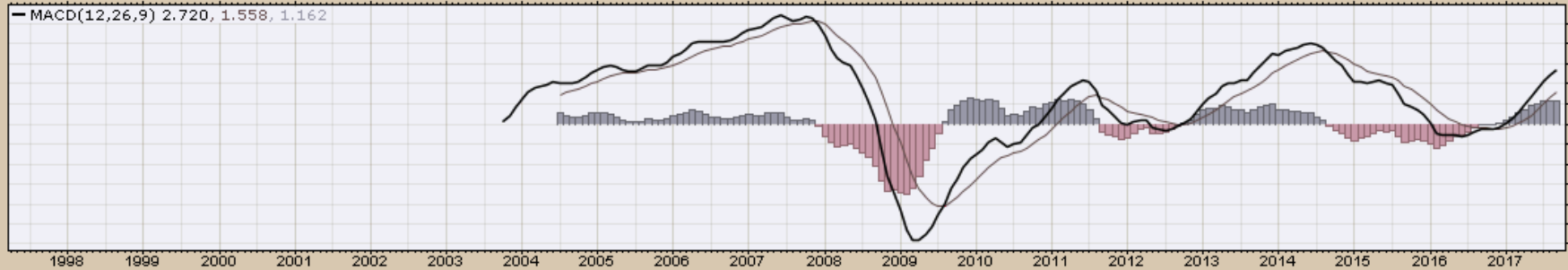
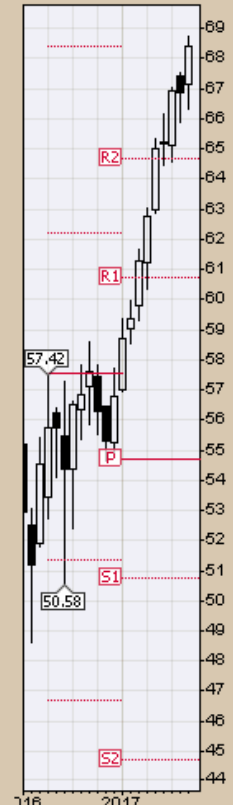




▲ EFA (Monthly) 68.39  
— MA(200) undef  
— PIVOTS 44.69, 50.75, 54.67, 60.73, 64.65

Chart 17. Emerging Markets, **Monthly Chart**, 1997 – September 22, 2017

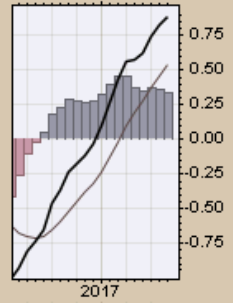
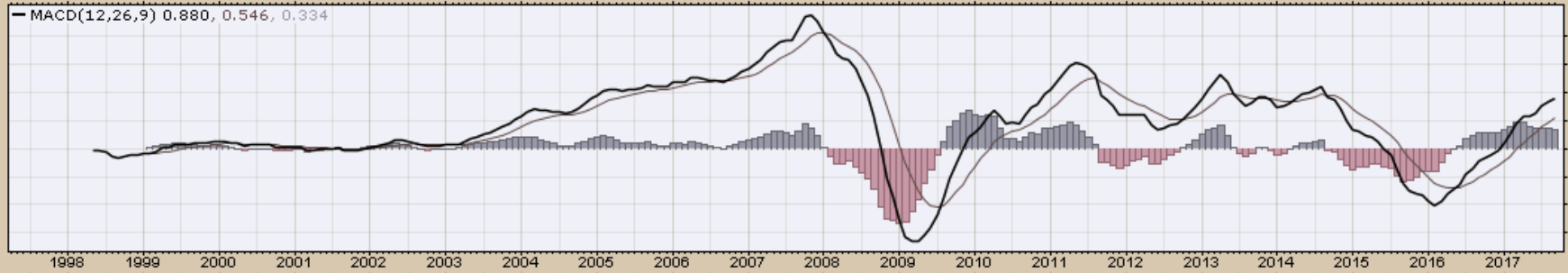
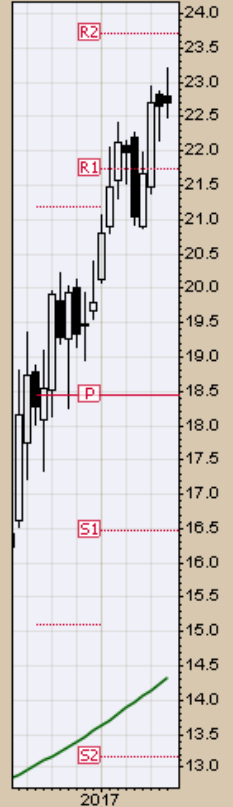
- A cautionary time period
- Allow price action to provide guidance



EWA (Monthly) 22.71  
MA(200) 14.33  
PIVOTS 13.17, 16.48, 18.43, 21.75, 23.70

Chart 18. Australia **Monthly Chart**, 1997 – September 22, 2017

- Cautionary period momentum uncertain
- Watch Chinese growth

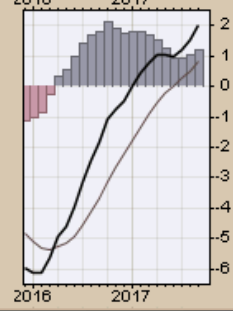
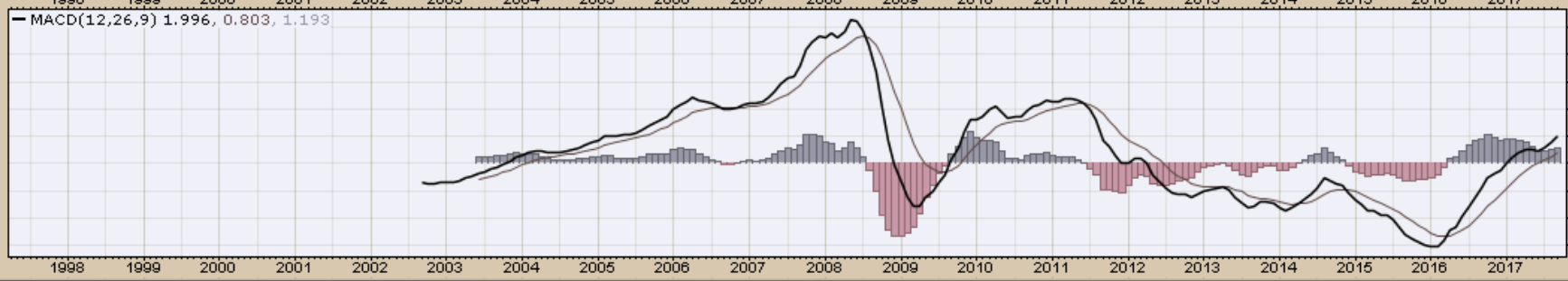




EWZ (Monthly) 42.73  
MA(200) 33.44  
PIVOTS 8.31, 20.63, 29.20, 41.58, 50.09

Open 40.70 High 43.66 Low 40.51 Close 42.73 Volume 280.1M Chg +2.73 (+6.82%) ▲

Chart 19. Brazil  
Monthly Chart  
2000 – September 22, 2017  
• Regaining momentum?  
• Caution is advised due to political and economic uncertainty



22-Sep-2017

Open 28.02 High 28.95 Low 27.77 Close 28.81 Volume 41.0M Chg +0.94 (+3.37%) ▲

▲ EWC (Monthly) 28.81  
— MA(200) 20.15  
— PIVOTS 14.27, 20.10, 23.44, 29.28, 32.62

### Chart 20. Canada

#### Monthly Chart

1997 – September 22, 2017

- Regaining momentum
- Improving energy price strength complimenting technology gains

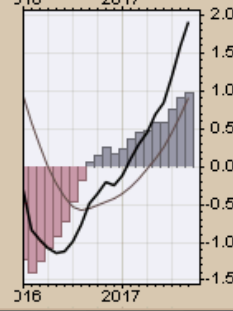
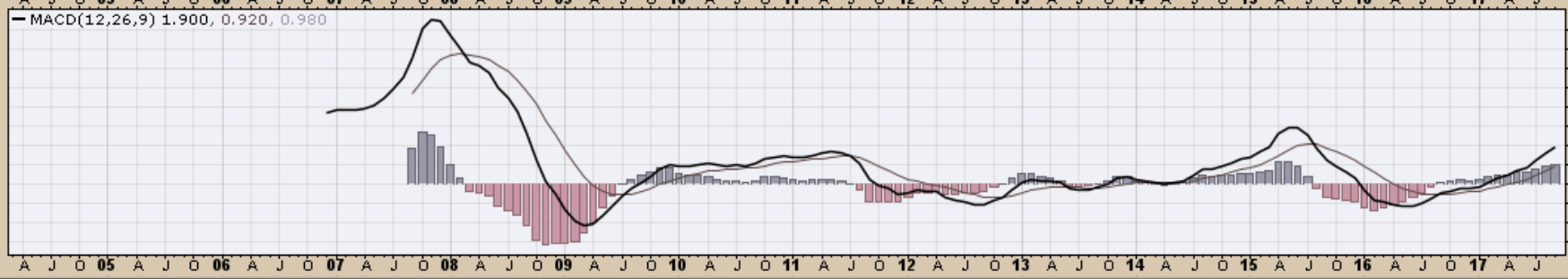
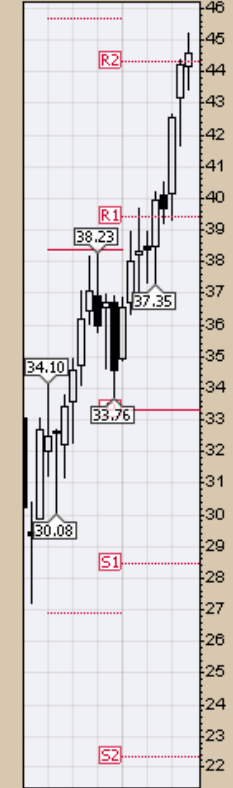
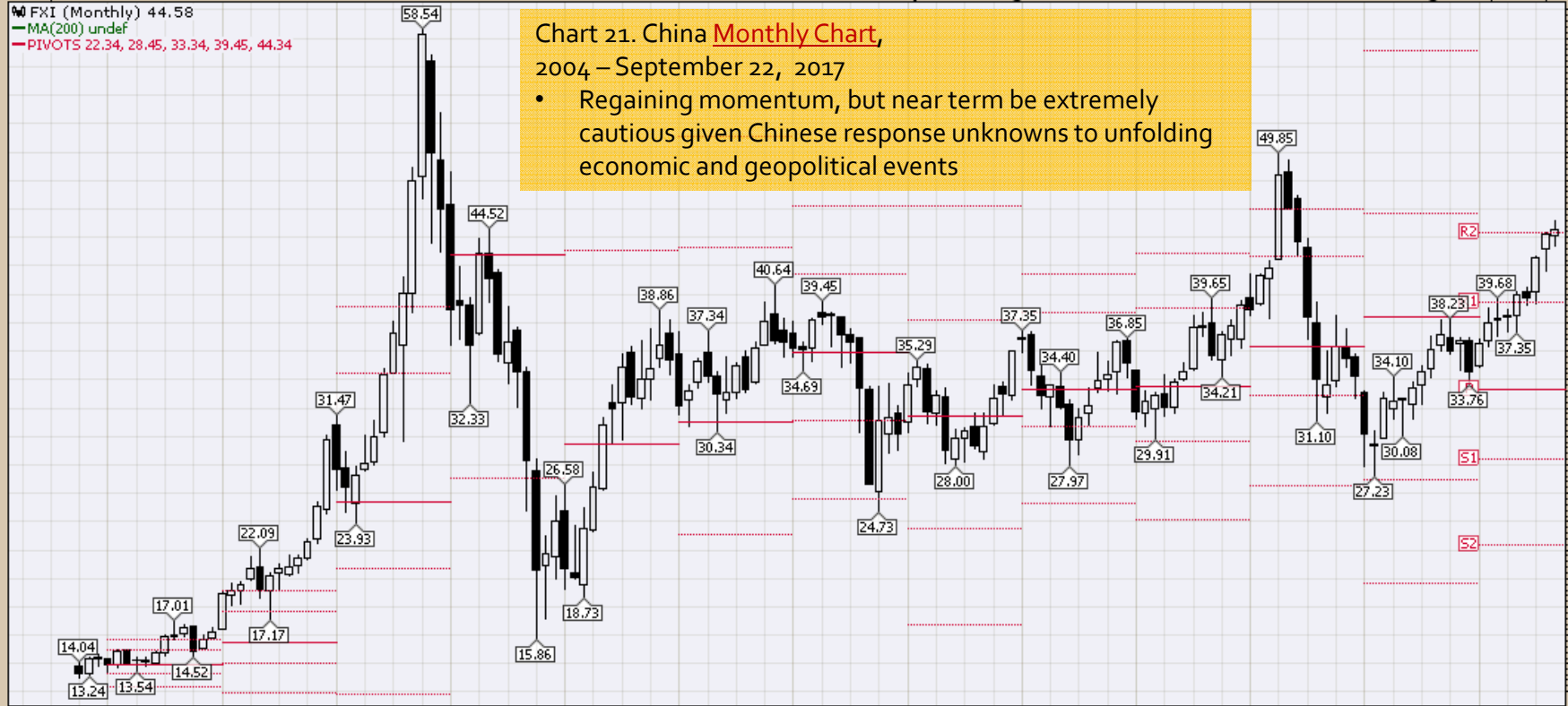




FXI (Monthly) 44.58  
 MA(200) undef  
 PIVOTS 22.34, 28.45, 33.34, 39.45, 44.34

Chart 21. China Monthly Chart,  
 2004 – September 22, 2017

- Regaining momentum, but near term be extremely cautious given Chinese response unknowns to unfolding economic and geopolitical events



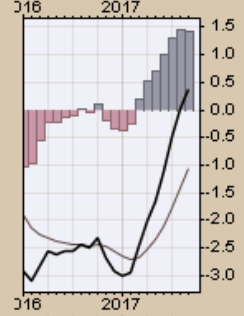
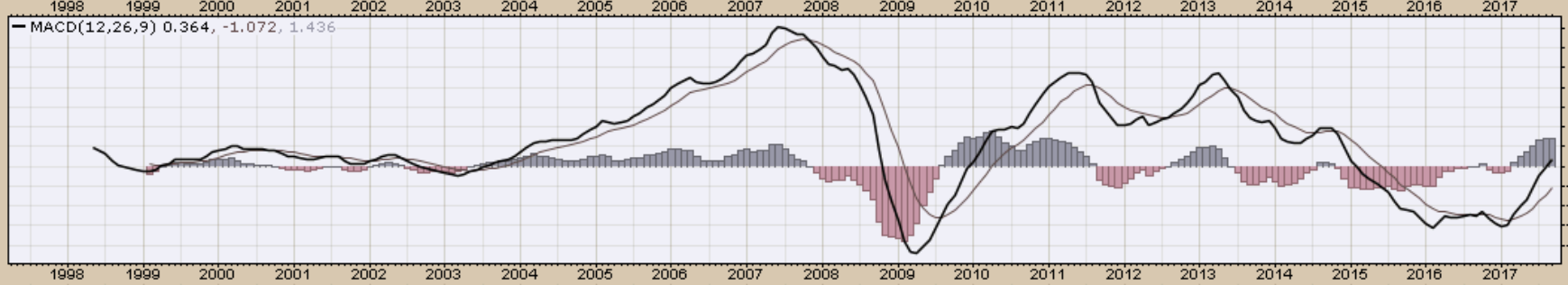
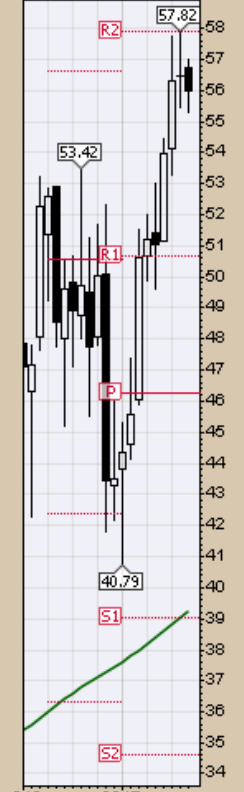
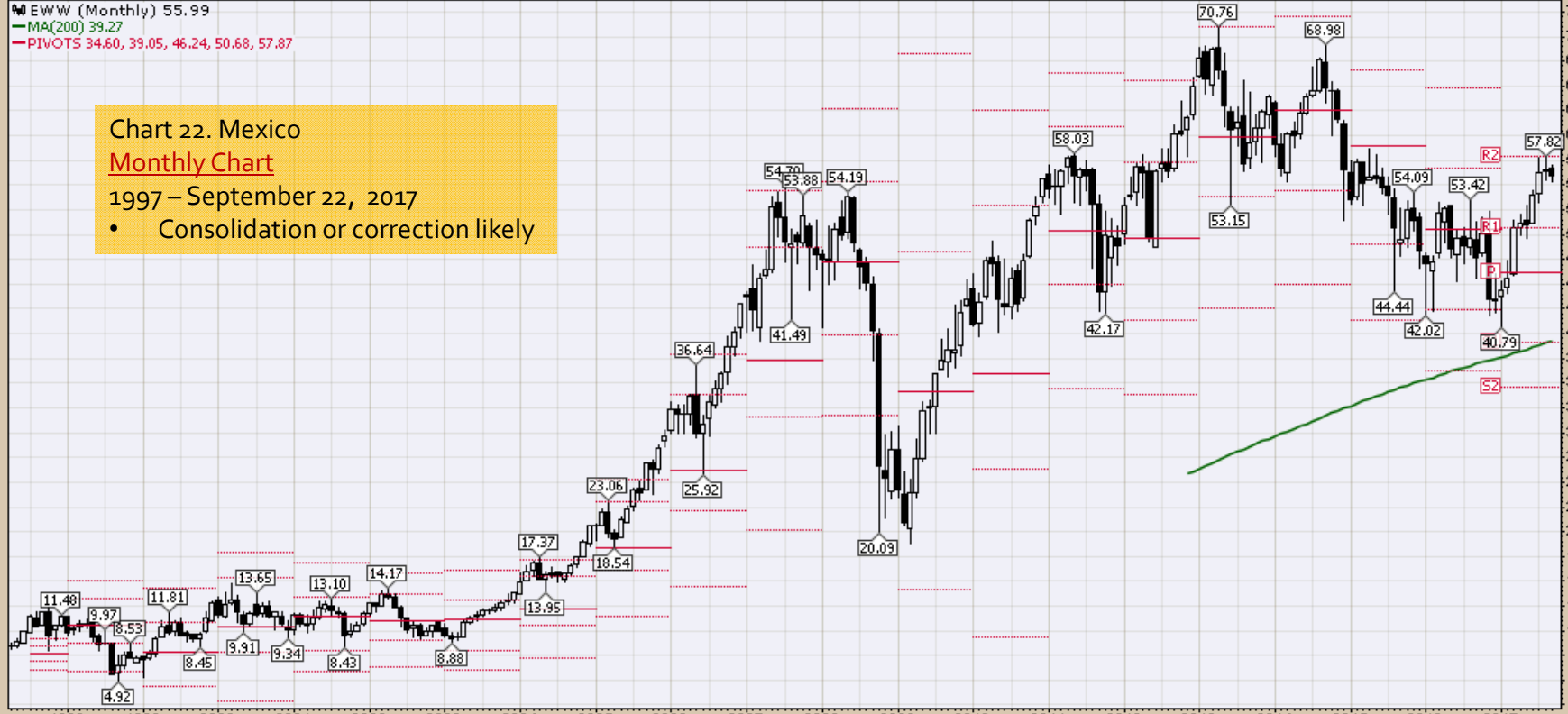
EWW (Monthly) 55.99  
MA(200) 39.27  
PIVOTS 34.60, 39.05, 46.24, 50.68, 57.87

Chart 22. Mexico

Monthly Chart

1997 – September 22, 2017

- Consolidation or correction likely





EWJ iShares MSCI Japan ETF NYSE

22-Sep-2017

Open 54.63 High 55.83 Low 54.04 Close 55.43 Volume 79.0M Chg +0.72 (+1.32%)

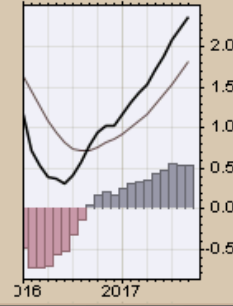
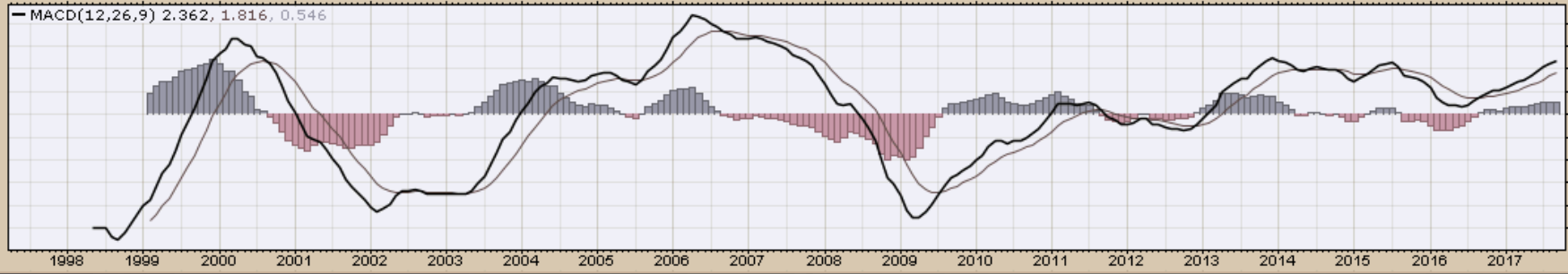
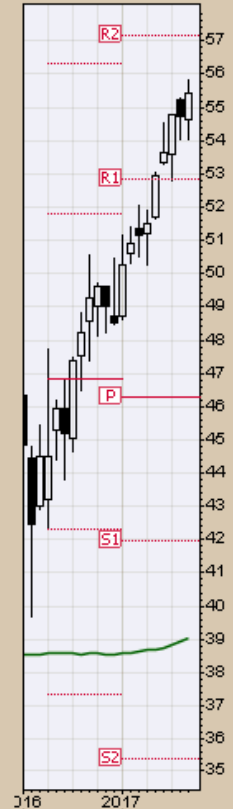
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EWJ (Monthly) 55.43  
MA(200) 39.01  
PIVOTS 35.38, 41.97, 46.26, 52.84, 57.14



Chart 23. Japan, Monthly Chart  
1997 – September 22, 2017

- Momentum slowing?
- Allow price action to provide guidance

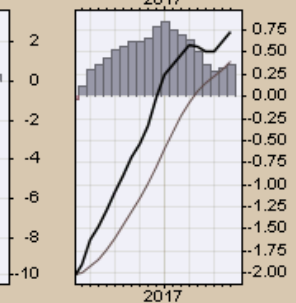
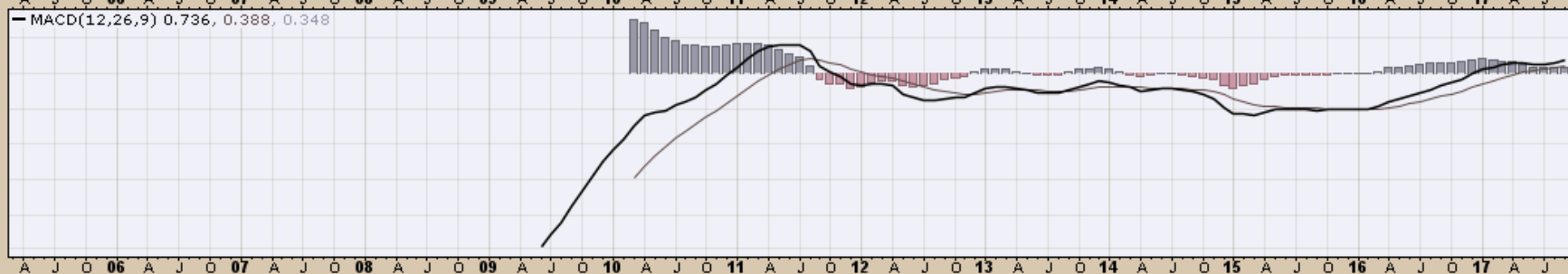
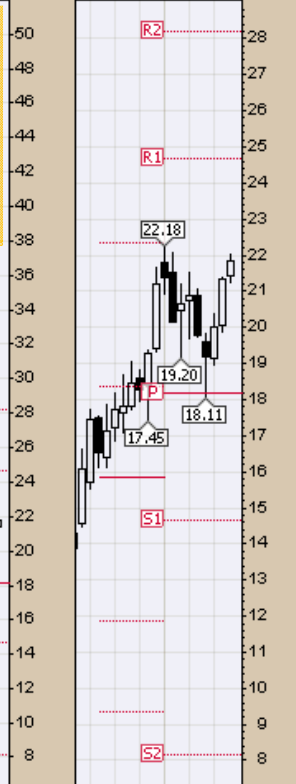
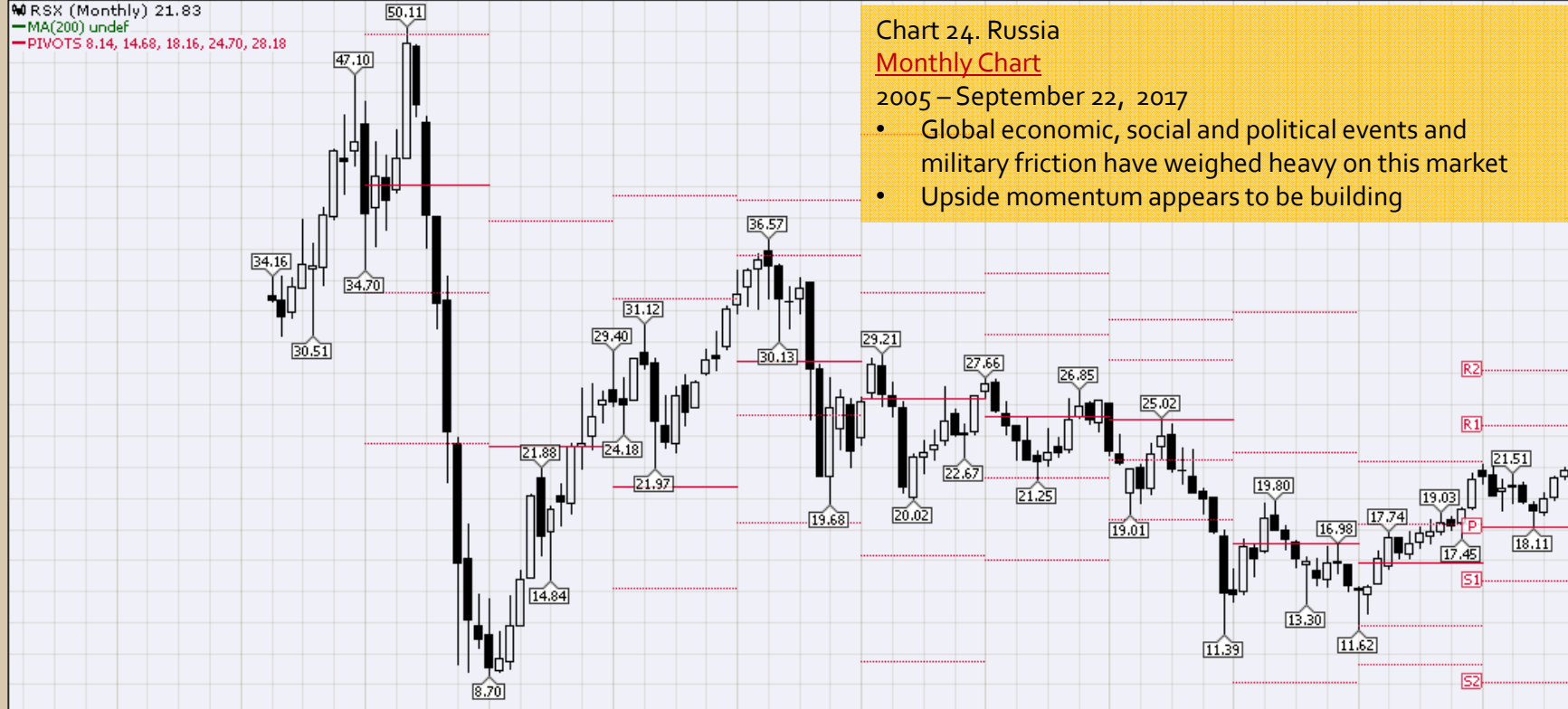


RSX (Monthly) 21.83  
MA(200) undef  
PIVOTS 8.14, 14.68, 18.16, 24.70, 28.18

### Chart 24. Russia Monthly Chart

2005 – September 22, 2017

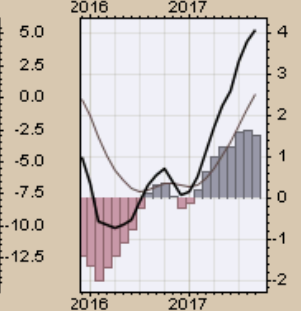
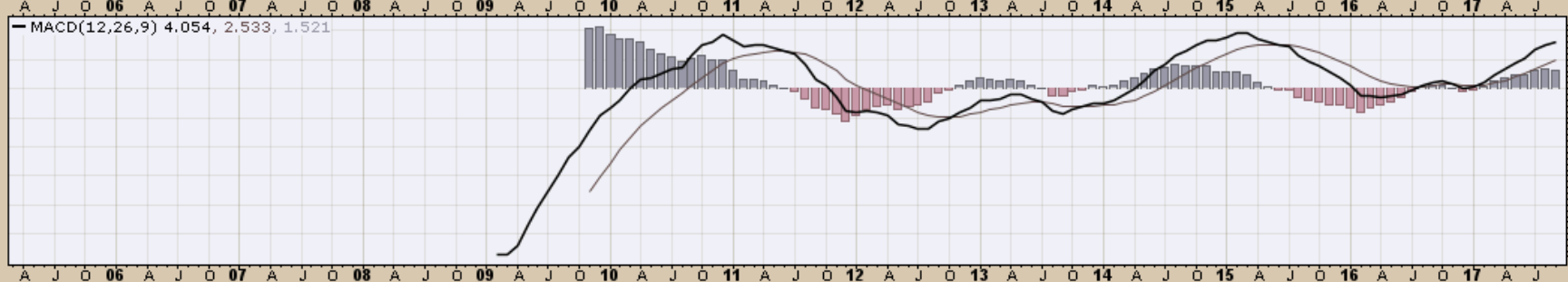
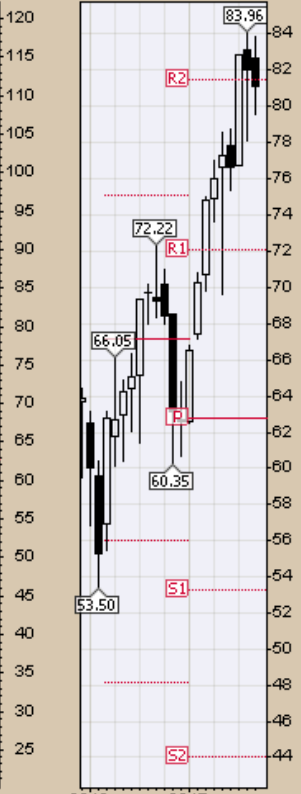
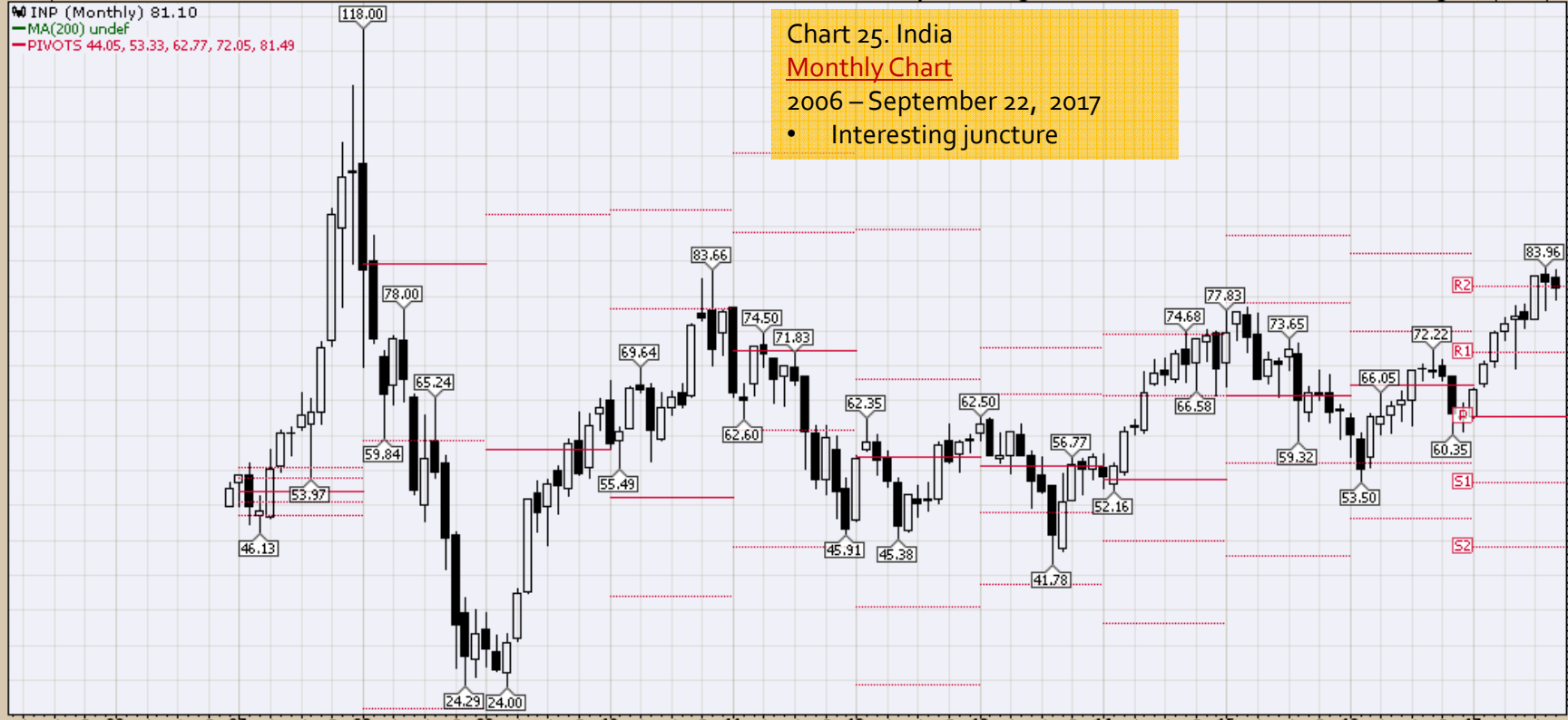
- Global economic, social and political events and military friction have weighed heavy on this market
- Upside momentum appears to be building





INP (Monthly) 81.10  
MA(200) undef  
PIVOTS 44.05, 53.33, 62.77, 72.05, 81.49

Chart 25. India  
Monthly Chart  
2006 – September 22, 2017  
• Interesting juncture



# *CRB Commodity Index*

## *Weekly, Daily and Monthly Charts*

### This Week

#### Primary consideration:

- Cautiously optimistic as this index builds a base to move higher
- Global Government and Central Bank actual and anticipated intervention are giving every indication of bearing fruit
- **Bigger Picture: Though dangerously spastic, global macro and growth forces in general remain supportive of the commodity sector**
- **For the CRB Commodity Index to breakout will likely be a function of oil price leadership and/or broad commodity support, a reasonably stable to weaker dollar and belief and confidence in global fiscal, monetary, trade and regulatory policy leadership**
- Caution is advised since global economic, social, political and military uncertainties remain problematic
- Between Fed off-again and on-again accommodation and/or misdirectional verbal guidance, building uncertainties surrounding fiscal, trade and regulatory policy stimulative activities, the \$CRB Commodity Index: a key economic indicator, has struggled



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

© StockCharts.com

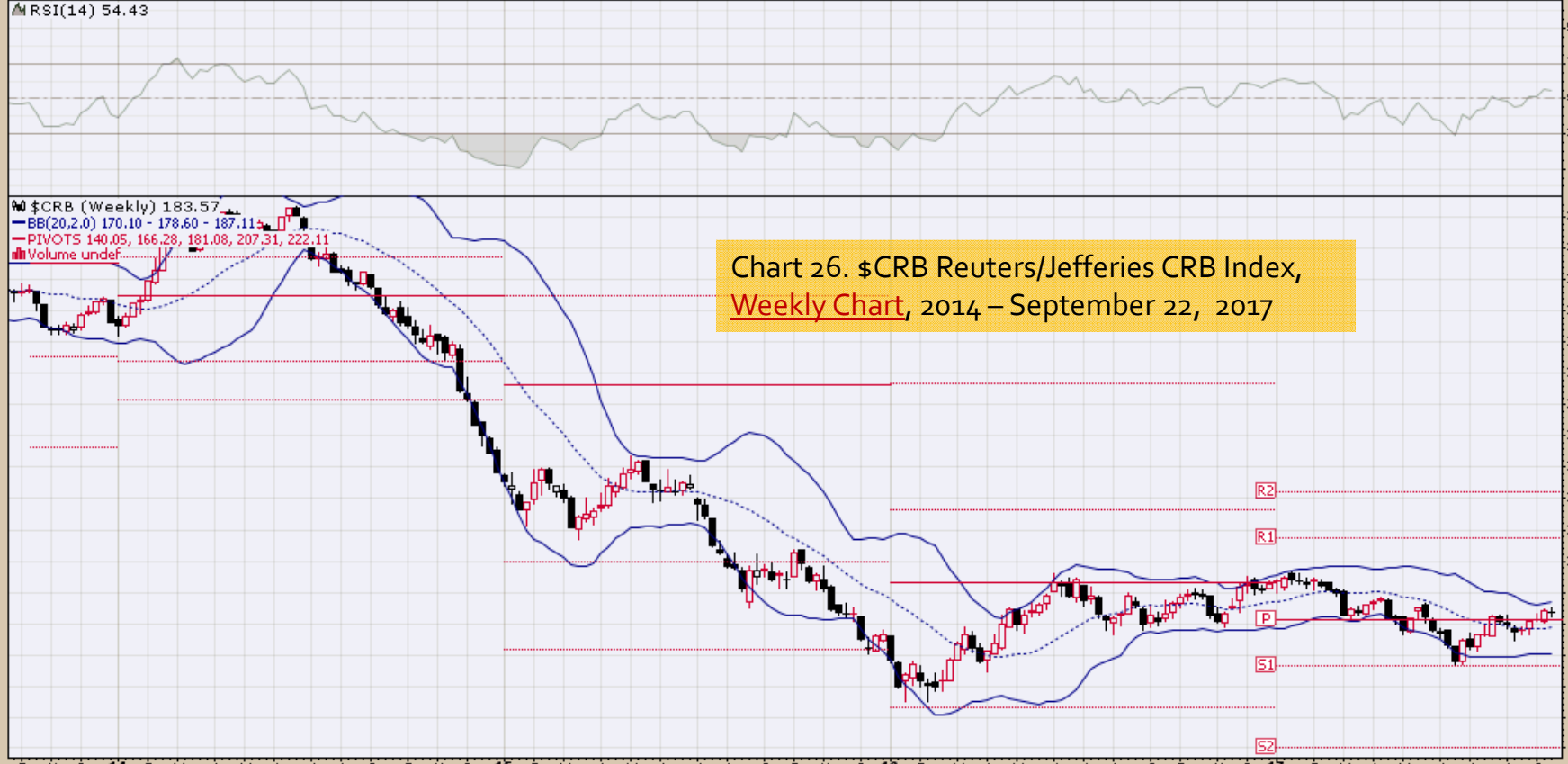
22-Sep-2017

Open 183.70 High 184.94 Low 182.34 Close 183.57 Chg -0.48 (-0.26%)

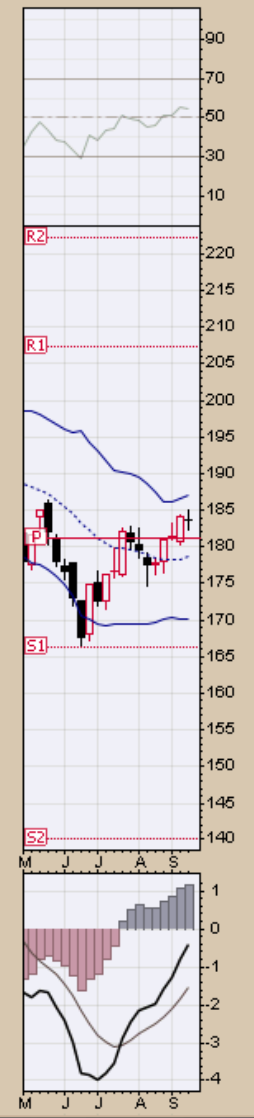
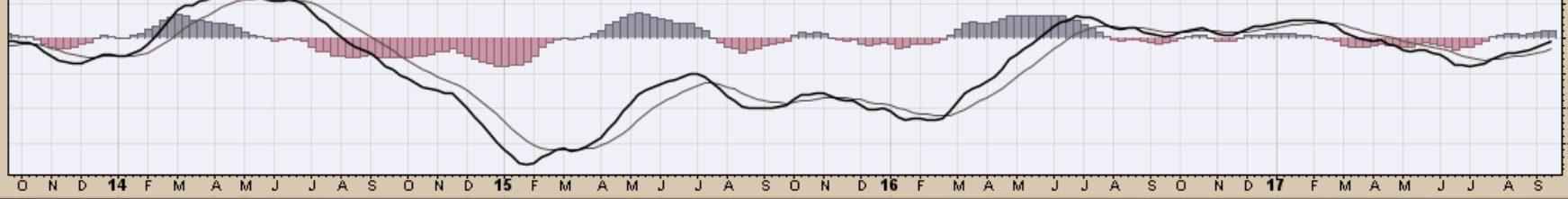
▲ RSI(14) 54.43

▲ \$CRB (Weekly) 183.57  
— BB(20,2,0) 170.10 - 178.60 - 187.11  
— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11  
■ Volume undef

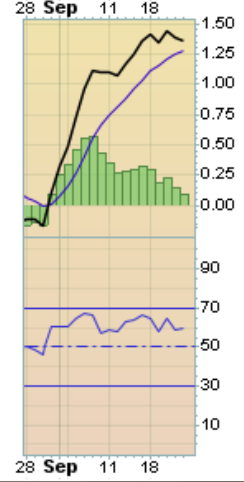
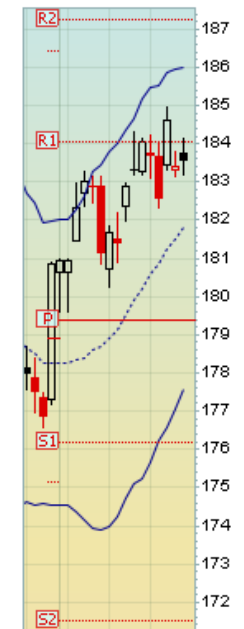
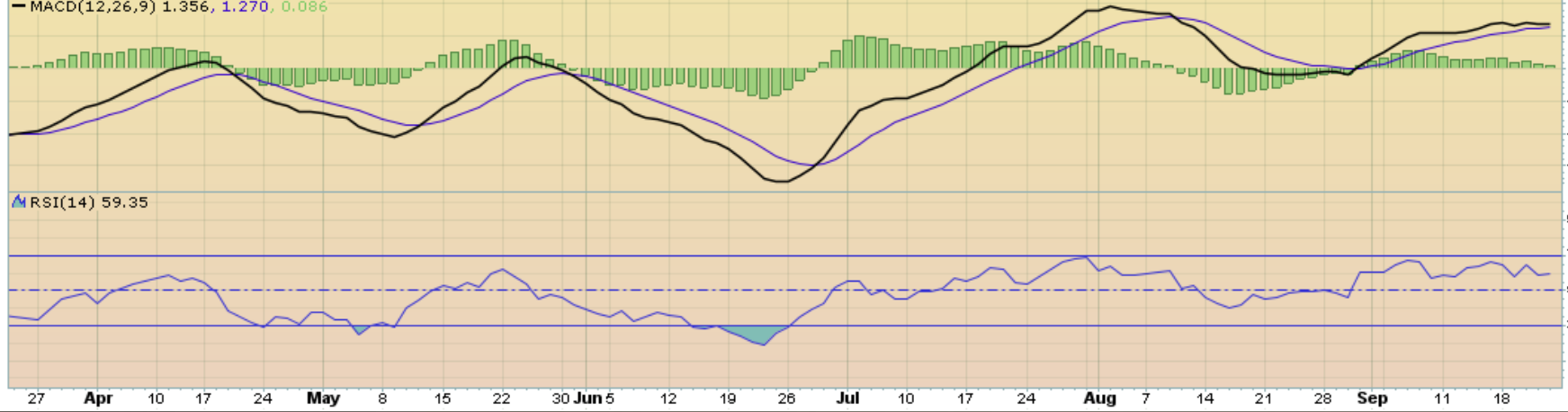
Chart 26. \$CRB Reuters/Jefferies CRB Index, Weekly Chart, 2014 – September 22, 2017



— MACD(12,26,9) -0.417, -1.548, 1.131



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





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

© StockCharts.com

22-Sep-2017

Open 180.63 High 184.94 Low 179.61 Close 183.57 Chg +2.71 (+1.50%)▲

▲ RSI(14) 41.82

● \$CRB (Monthly) 183.57  
— BB(20,2,0) 168.76 - 183.23 - 197.70  
— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11  
■ Volume undef

Chart 28. \$CRB Reuters/Jefferies CRB Index, Monthly Chart, 2007 – September 22, 2017



# *\$WTIC Light Crude Oil*

## *Weekly, Daily and Monthly Charts*

### This Week

#### Primary Consideration:

- Consideration now needs to be given to a near term price floor being in place. The ongoing sideways choppy price action likely more bullish than bearish this week. The \$45 to \$50 trading range may give way to an upside potential of \$55 or higher.
- **A complex, volatile and an uncertain market that deserves a great deal of respect in a world with building economic, social, political and homeland security uncertainties**
- **North Korea, market structure, geopolitical considerations and building possibilities of a Venezuelan civil war are just some of the supportive factors**
- **Expanding global demand, Saudi Arabia, Russia, OPEC, other oil producers, and others 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

22-Sep-2017

Open 50.39 High 51.11 Low 49.68 Close 50.66 Volume 3.1M Chg +0.77 (+1.54%) ▲

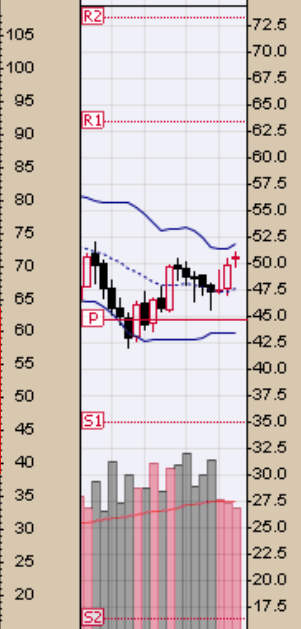
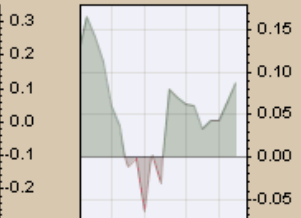
© StockCharts.com

▲ CMF(20) 0.087



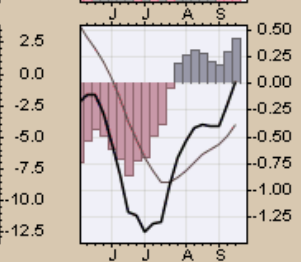
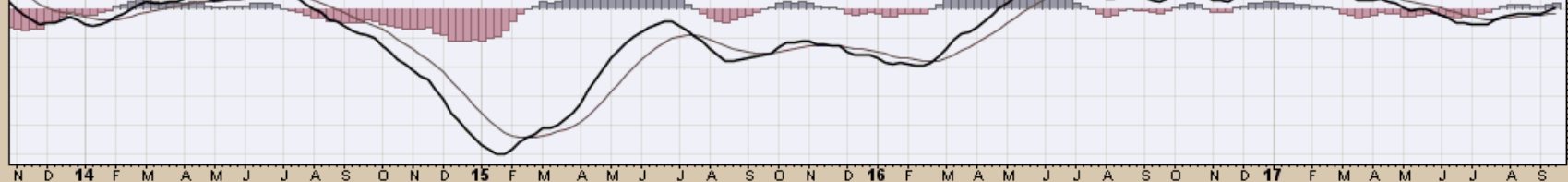
\$WTIC (Weekly) 50.66  
BB(20,2.0) 43.39 - 47.62 - 51.85  
PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22  
Volume 3.09M, EMA(50) 3.24M

Chart 29. \$WTIC, Weekly Chart, 2014 – September 22, 2017



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

MACD(12,26,9) 0.028, -0.390, 0.418





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

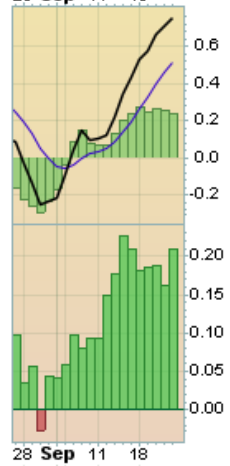
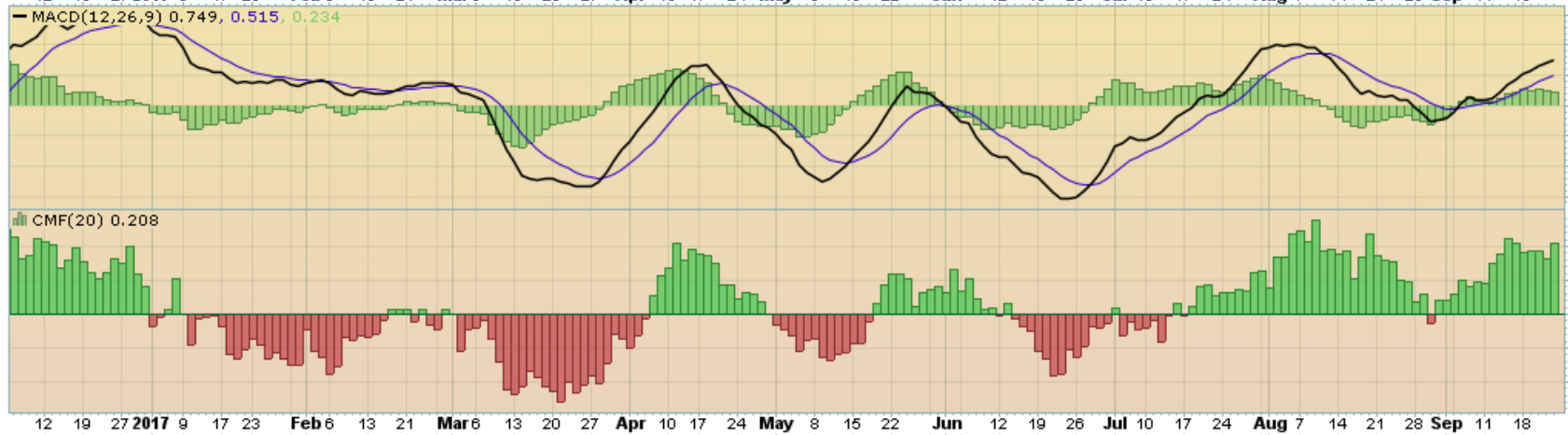
22-Sep-2017

© StockCharts.com

Open 50.73 High 50.78 Low 50.29 Close 50.66 Volume 471.2K Chg +0.11 (+0.22%) ▲



Chart 30. \$WTIC, Daily Chart,  
Nov 2016 – September 22, 2017



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

© StockCharts.com

22-Sep-2017

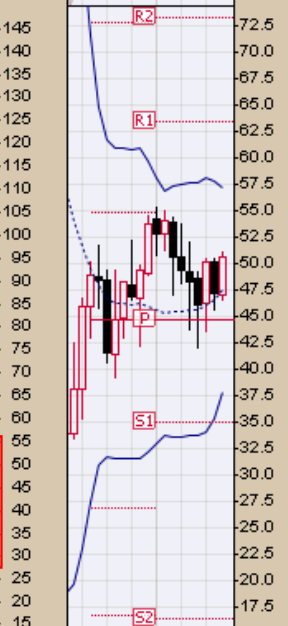
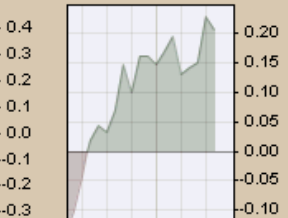
Open 47.08 High 51.11 Low 46.56 Close 50.66 Volume 10.3M Chg +3.43 (+7.26%)▲

▲ CMF(20) 0.206 (31 Aug)

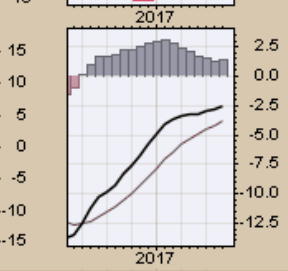
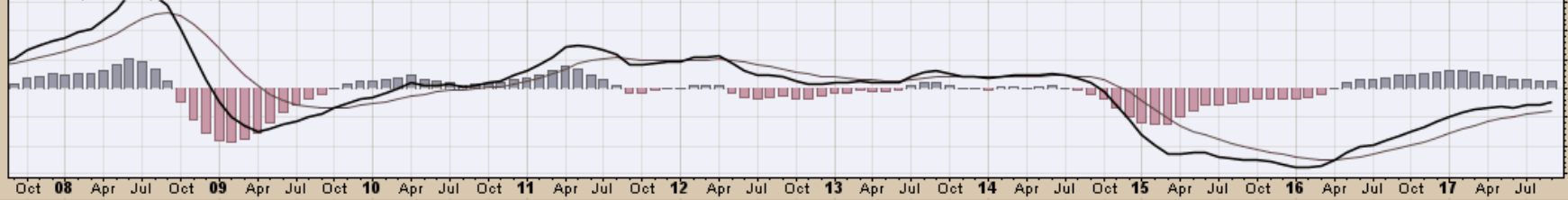


● \$WTIC (Monthly) 50.66  
— BB(20,2,0) 37.78 - 47.45 - 57.12  
— PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22

Chart 31. \$WTIC, Monthly Chart, 2007 – September 22, 2017



— MACD(12,26,9) -2.477, -3.823, 1.346





# *Soybeans*

## *Weekly, Daily and Monthly Charts*

This Week

Primary Consideration:

- Regaining bullish momentum, closing above \$10.22 and holding implies a likely price bottom in place
- **Given improving complex global macro forces a retest of the \$9.00 area or potentially lower into the \$8.35 area is becoming increasingly less likely**
- Simply stated watch the price action to define soybean price dynamics



**\$SOYB** Soybeans - Continuous Contract (EOD) CME

22-Sep-2017

Open 966.25 High 987.00 Low 958.50 Close 984.25 Volume 537.8K Chg +15.50 (+1.60%) ▲

© StockCharts.com

▲ CMF(20) 0.162

● \$SOYB (Weekly) 984.25  
— BB(20,2,0) 901.63 - 956.63 - 1011.63  
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00  
■ Volume 537.77K, EMA(50) 444.37K

Chart 32. Soybeans, Weekly Chart, 2014 – September 22, 2017



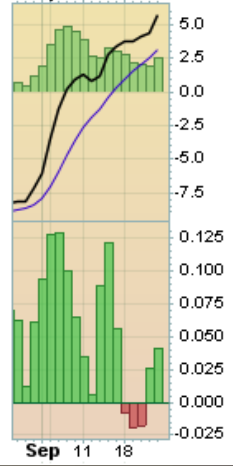
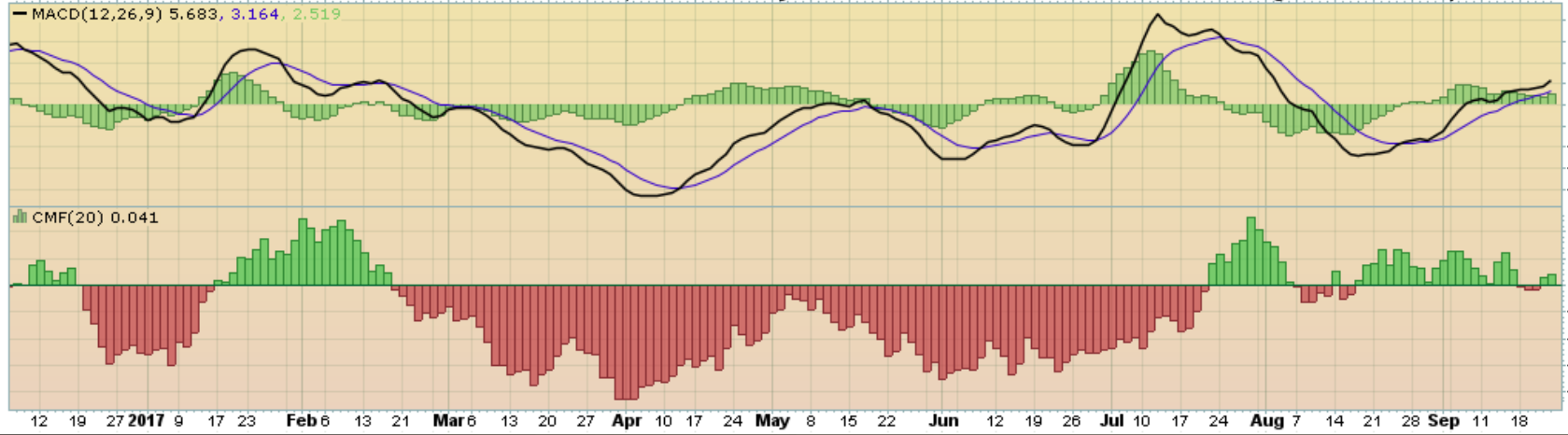
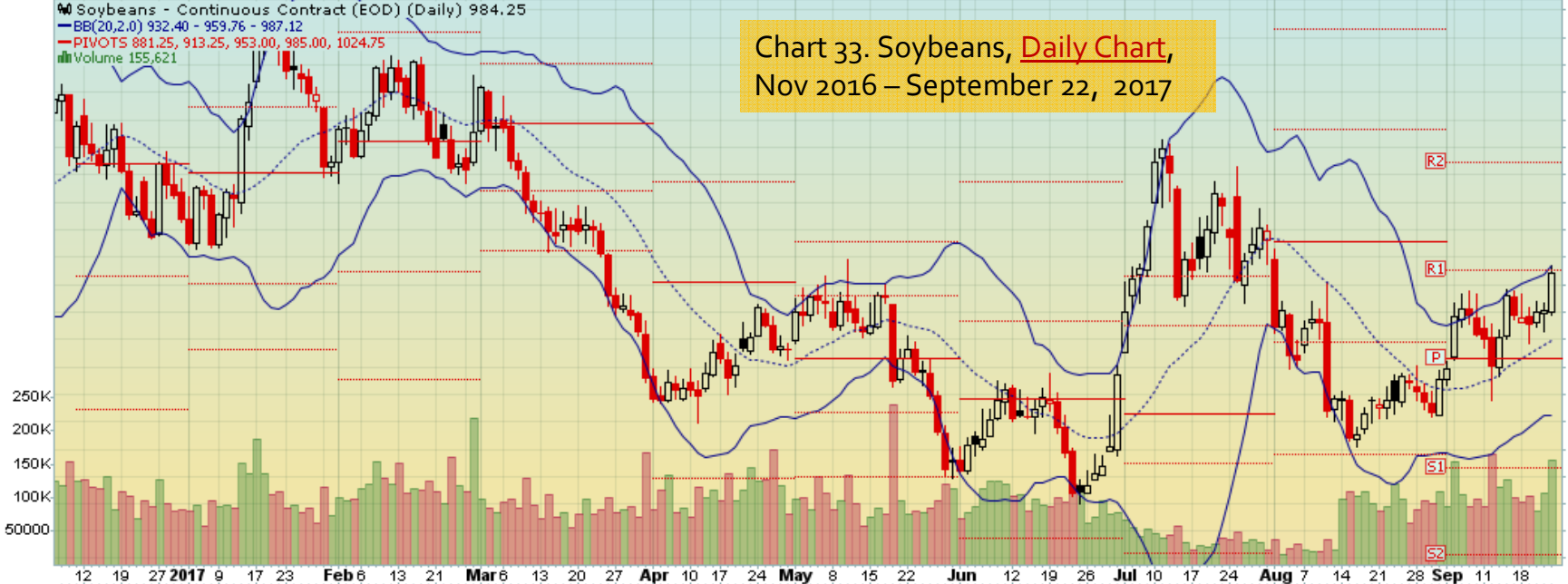
**\$SOYB** Soybeans - Continuous Contract (EOD) CME  
22-Sep-2017

Open 970.00 High 987.00 Low 969.00 Close 984.25 Volume 155.6K Chg +13.50 (+1.39%) ▲

© StockCharts.com

● Soybeans - Continuous Contract (EOD) (Daily) 984.25  
— BB(20,2.0) 932.40 - 959.76 - 987.12  
— PIVOTS 881.25, 913.25, 953.00, 985.00, 1024.75  
■ Volume 155,621

Chart 33. Soybeans, Daily Chart,  
Nov 2016 – September 22, 2017



\$SOYB Soybeans - Continuous Contract (EOD) CME

22-Sep-2017

Open 945.25 High 987.00 Low 937.50 Close 984.25 Volume 1.7M Chg +39.00 (+4.13%) ▲

© StockCharts.com

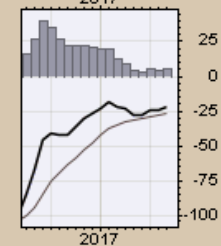
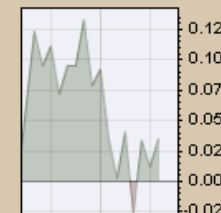
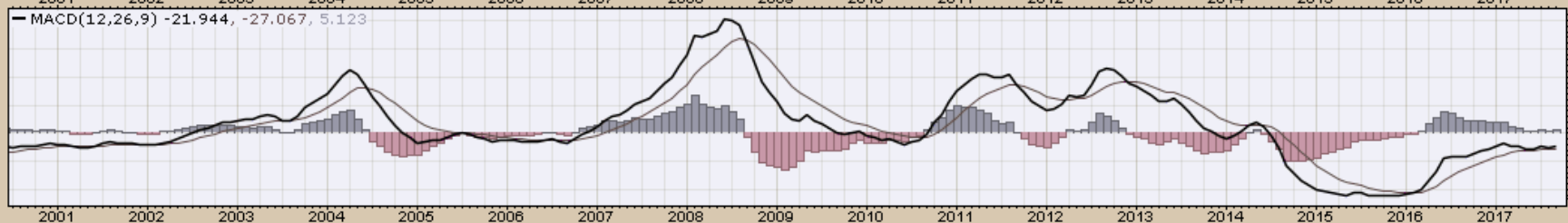
▲ CMF(20) 0.035 (31 Aug)

Chart 34. Soybeans, Monthly Chart, 2001 – September 22, 2017

● \$SOYB (Monthly) 984.25  
— BB(20,2,0) 854.86 - 987.92 - 1120.99  
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00



— MACD(12,26,9) -21.944, -27.067, 5.123





# *Corn*

## *Weekly, Daily and Monthly Charts*

### **Near Term**

#### **Primary consideration:**

- **Assume bearish until price action becomes more supportive of a bullish case and give consideration to prices moving to their previous 2016 lows of \$3.15 or below**

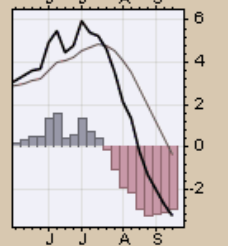
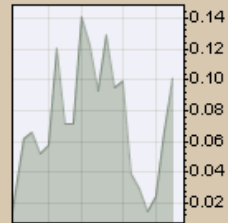
**\$CORN** Corn - Continuous Contract (EOD) CME  
22-Sep-2017

Open 353.25 High 356.25 Low 346.50 Close 353.50 Volume 558.7K Chg -1.25 (-0.35%)

© StockCharts.com



Chart 35. Corn, Weekly Chart, 2014 – September 22, 2017



**\$CORN** Corn - Continuous Contract (EOD) CME  
22-Sep-2017

Open 349.75 High 356.25 Low 349.50 Close 353.50 Volume 128.0K Chg +3.25 (+0.93%) ▲

© StockCharts.com

■ Corn - Continuous Contract (EOD) (Daily) 353.50  
— BB(20,2,0) 345.71 - 353.31 - 360.91  
— PIVOTS 327.08, 342.42, 359.58, 374.92, 392.08  
— CHANDLR(22,3,0) 343.28  
■ Volume 127,979

Chart 36. Corn, Daily Chart,  
November 2016 –September 22, 2017





\$CORN Corn - Continuous Contract (EOD) CME

© StockCharts.com

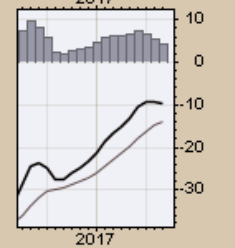
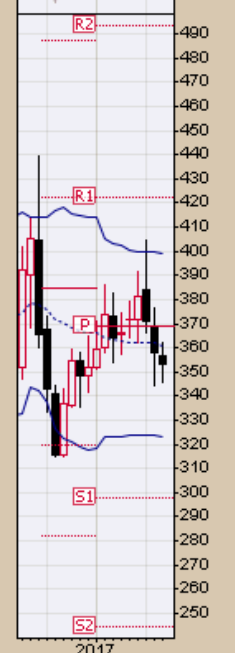
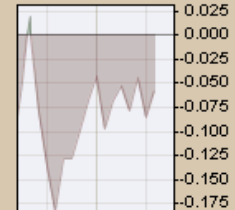
22-Sep-2017

Open 357.00 High 362.00 Low 345.50 Close 353.50 Volume 1.9M Chg -4.25 (-1.19%)

▲ CMF(20) -0.057 (31 Aug)

● \$CORN (Monthly) 353.50  
— BB(20,2,0) 323.07 - 361.00 - 398.93  
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17

Chart 37. Corn, Monthly Chart,  
2001 – September 22, 2017



# *Rice*

## *Quarterly and Daily Charts*

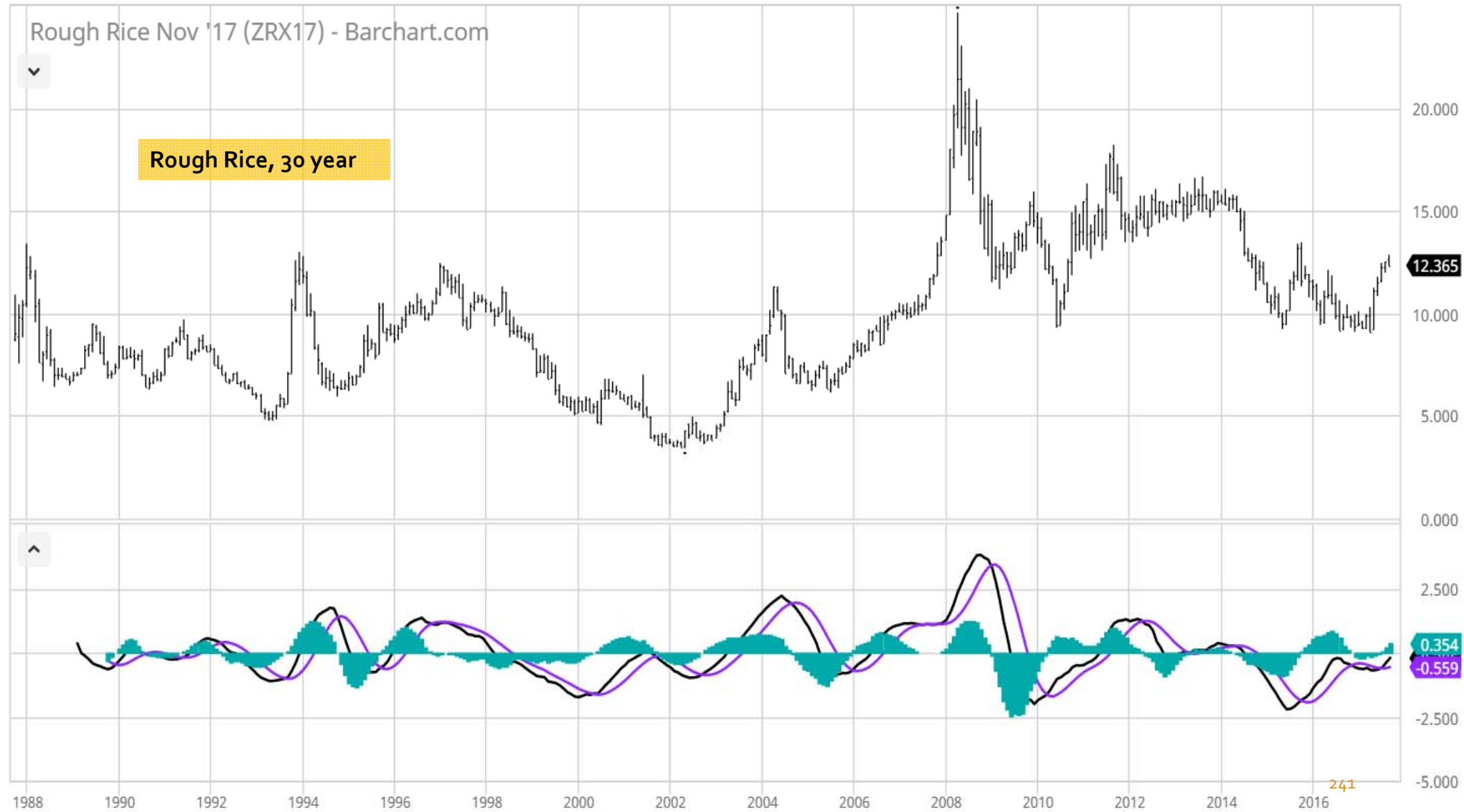
### **Near Term**

#### **Primary consideration:**

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

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

Rough Rice, 30 year





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

Chart 38. Rough Rice  
Weekly Chart, 5 year



16.000  
15.000  
14.000  
13.000  
12.000  
11.000  
10.000  
9.000  
-1.000  
-2.000

12.365

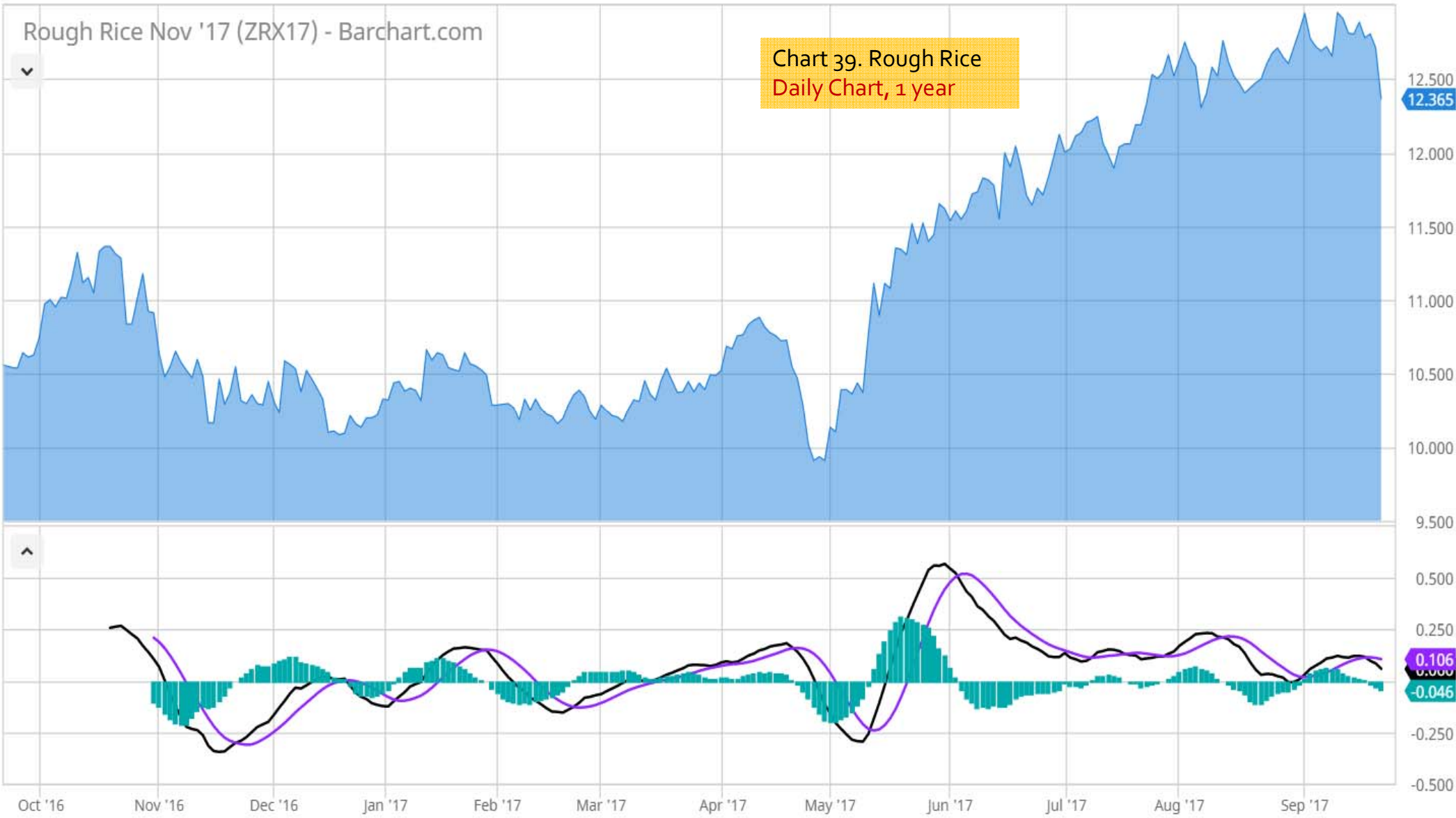
0.971

-0.033

Jan '13 Jul '13 Jan '14 Jul '14 Jan '15 Jul '15 Jan '16 Jul '16 Jan '17 Jul '17

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

Chart 39. Rough Rice  
Daily Chart, 1 year



# *Cotton*

## *Weekly, Daily and Monthly Charts*

### **Near Term**

#### **Primary Consideration:**

- **This week may determine if the bullish bias remains with a price consideration of 91-cents**



**\$COTTON** Cotton - Continuous Contract (EOD) ICE  
22-Sep-2017

Open 68.93 High 69.95 Low 67.86 Close 68.46 Volume 63.2K Chg -0.61 (-0.88%)

© StockCharts.com

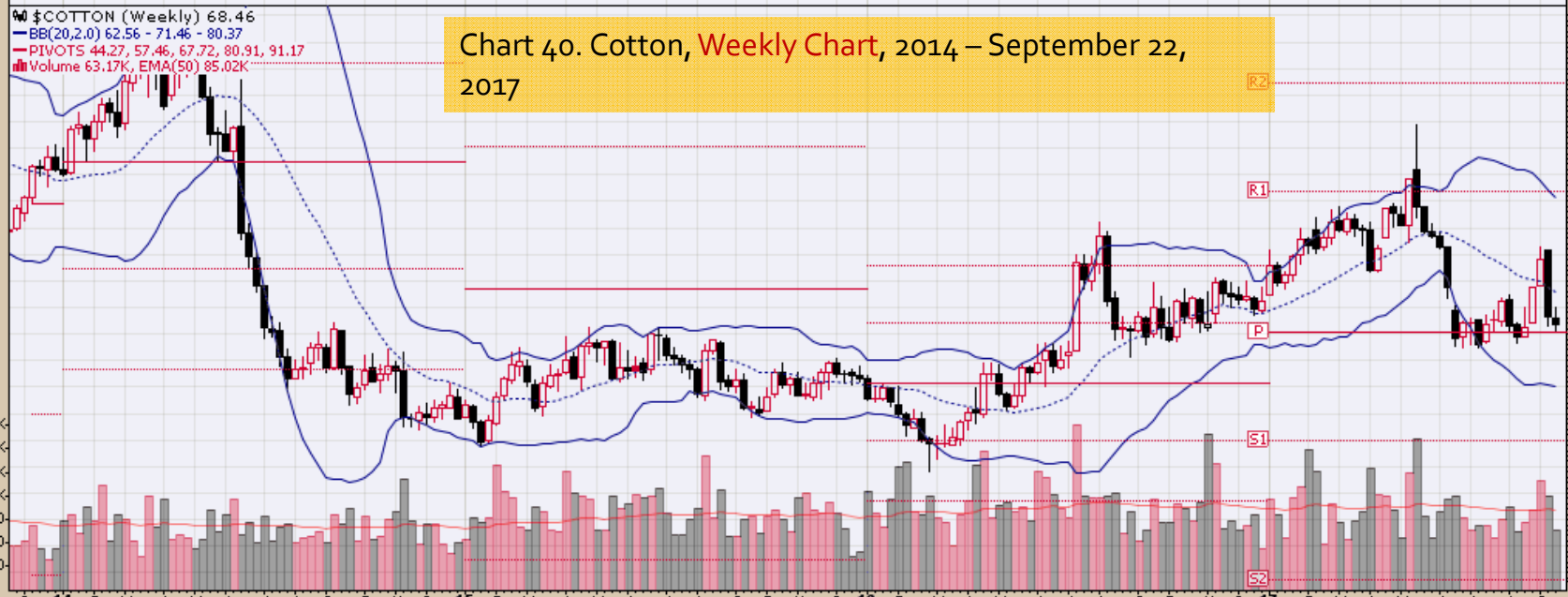
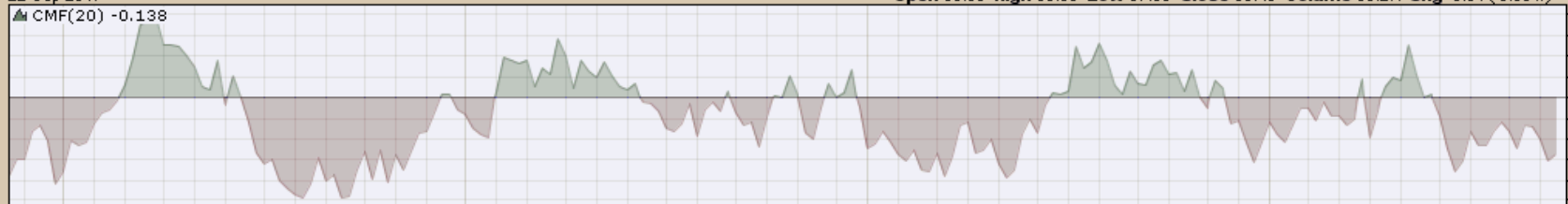
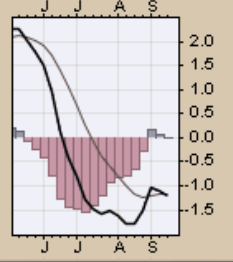
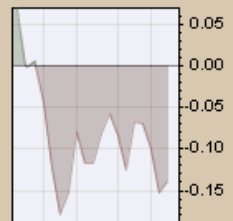
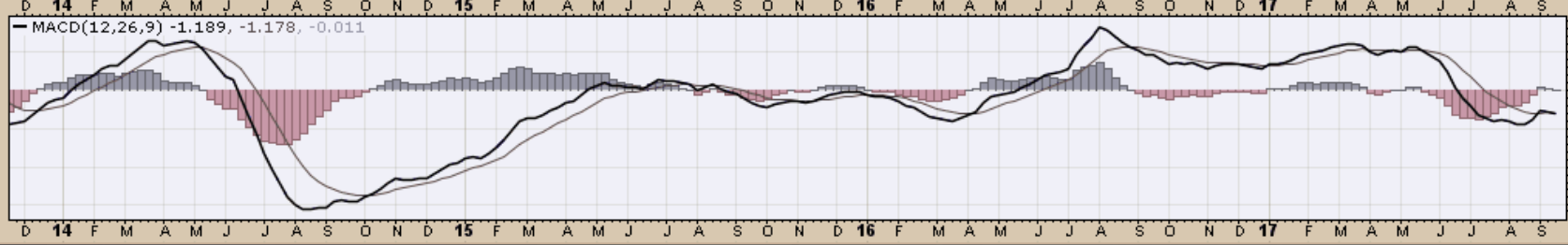


Chart 40. Cotton, Weekly Chart, 2014 – September 22, 2017



**\$COTTON** Cotton - Continuous Contract (EOD) ICE

22-Sep-2017

Open 68.16 High 68.77 Low 67.86 Close 68.46 Volume 12.8K Chg +0.21 (+0.31%) ▲

© StockCharts.com

☒ Cotton - Continuous Contract (EOD) (Daily) 68.46

— BB(20,2,0) 66.23 - 70.65 - 75.08

— PIVOTS 65.03, 67.98, 69.59, 72.54, 74.15

■ Volume 12,836

Chart 41. Cotton, Daily Chart,  
September 2016 – September 22, 2017



\$COTTON Cotton - Continuous Contract (EOD) ICE

© StockCharts.com

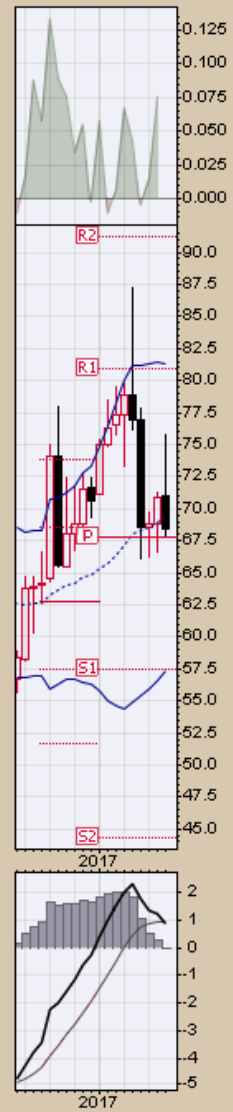
22-Sep-2017

Open 71.00 High 75.75 Low 67.86 Close 68.46 Volume 300.0K Chg -2.47 (-3.48%)

▲ CMF(20) 0.076 (31 Aug)

● \$COTTON (Monthly) 68.46  
— BB(20,2,0) 57.41 - 69.35 - 81.29  
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

Chart 42. Cotton, Monthly Chart,  
1997 – September 22, 2017





# *Wheat*

## *Weekly, Daily and Monthly Charts*

**Near Term**

**Primary consideration:**

- Holding current price levels implies a building bullish bias

\$WHEAT Wheat - Continuous Contract (EOD) CME

22-Sep-2017

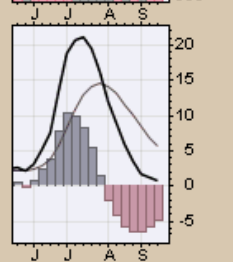
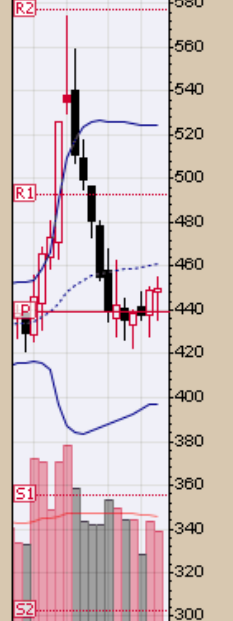
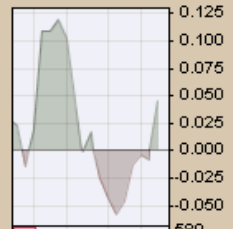
Open 448.50 High 455.00 Low 435.75 Close 449.50 Volume 299.1K Chg +0.50 (+0.11%)

© StockCharts.com

▲ CMF(20) 0.046

W \$WHEAT (Weekly) 449.50  
BB(20,2,0) 397.32 - 460.95 - 524.58  
PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83  
Volume 299.11K, EMA(50) 352.37K

Chart 43. Wheat, Weekly Chart, 2014 – September 22, 2017



**\$WHEAT** Wheat - Continuous Contract (EOD) CME

22-Sep-2017

Wheat - Continuous Contract (EOD) (Daily) 449.50

BB(20,2.0) 426.69 - 440.50 - 454.31

PIVOTS 389.50, 412.00, 445.00, 467.50, 500.50

Volume 57,279

Open 452.50 High 455.00 Low 448.00 Close 449.50 Volume 57.3K Chg -3.00 (-0.66%)

© StockCharts.com

Chart 44. Wheat, Daily Chart,  
Nov 2016 – September 22, 2017





**\$WHEAT** Wheat - Continuous Contract (EOD) CME

22-Sep-2017

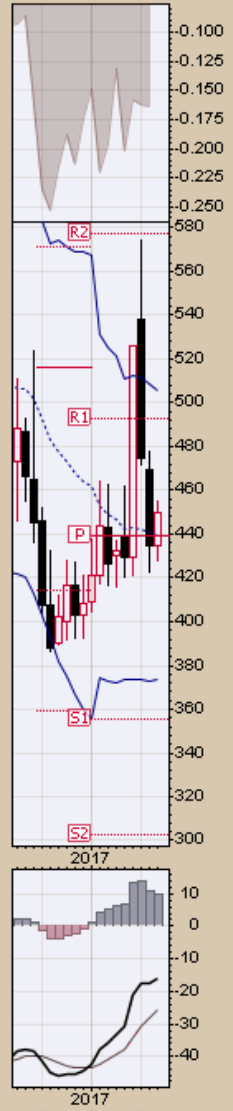
Open 434.50 High 455.00 Low 428.25 Close 449.50 Volume 917.4K Chg +15.00 (+3.45%) ▲

© StockCharts.com

▲ CMF(20) -0.163 (31 Aug)

● \$WHEAT (Monthly) 449.50  
— BB(20,2,0) 373.29 - 439.33 - 505.36  
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83

Chart 45. Wheat, Monthly Chart,  
2001 – September 22, 2017



# *S&P Sectors*

## Chart Book Index

### Market Price Considerations for Week Beginning September 25, 2017

#### Chart Book Index - Sectors

- Chart 46. Financial Sector, Weekly Chart, February 2014 – September 22, 2017
- Chart 47. Health Care Sector, Weekly Chart, February 2014 – September 22, 2017
- Chart 48. Technology Sector, Weekly Chart, February 2014 – September 22, 2017
- Chart 49. Industrial Sector, Weekly Chart, February 2014 – September 22, 2017
- Chart 50. Materials Sector, Weekly Chart, February 2014 – September 22, 2017
- Chart 51. Energy Sector, Weekly Chart, February 2014 – September 22, 2017
- Chart 52. Utilities Sector, Weekly Chart, February 2014 – September 22, 2017
- Chart 53. Consumer Staples, Weekly Chart, February 2014 – September 22, 2017
- Chart 54. Consumer Discretionary, Weekly Chart, February 2014 – September 22, 2017



**XLFFinancial Select Sector SPDR Fund NYSE**

22-Sep-2017

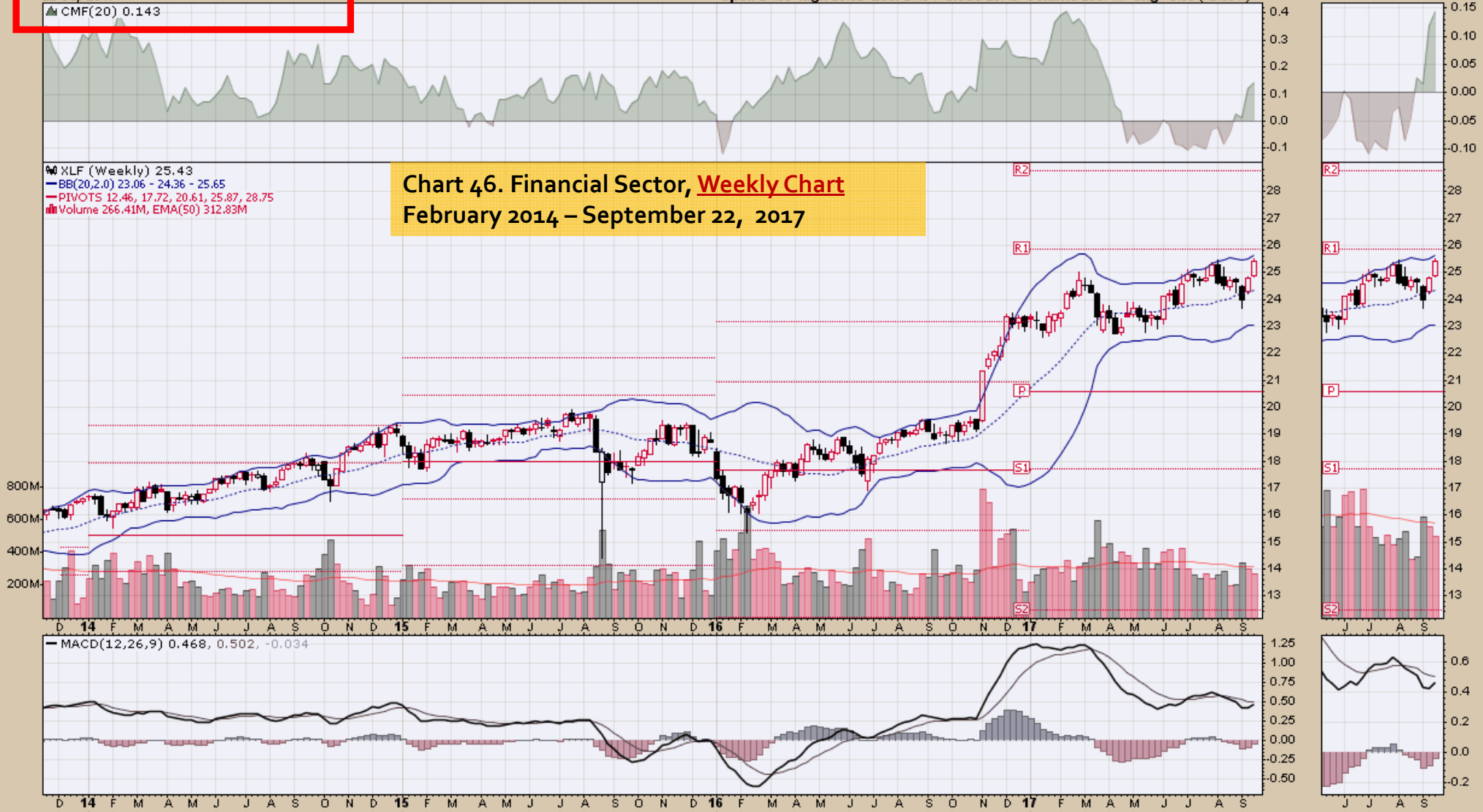
▲ CMF(20) 0.143

© StockCharts.com

Open 24.86 High 25.52 Low 24.84 Close 25.43 Volume 266.4M Chg +0.66 (+2.66%) ▲

**Chart 46. Financial Sector, Weekly Chart**  
February 2014 – September 22, 2017

● XLF (Weekly) 25.43  
— BB(20,2,0) 23.06 - 24.36 - 25.65  
— PIVOTS 12.46, 17.72, 20.61, 25.87, 28.75  
■ Volume 266.41M, EMA(50) 312.83M



**XLV Health Care Select Sector SPDR Fund NYSE**

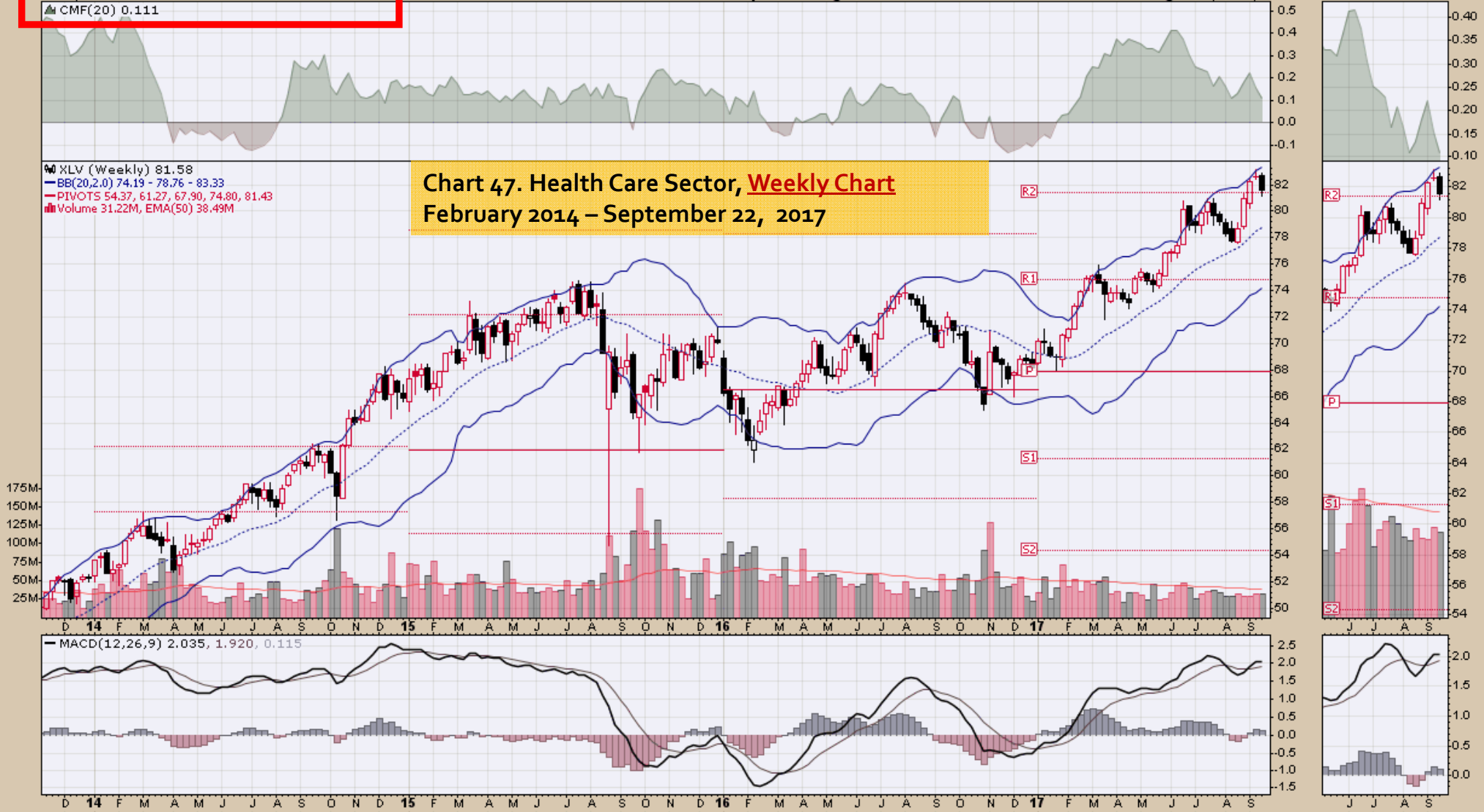
22-Sep-2017

▲ CMF(20) 0.111

© StockCharts.com  
Open 82.68 High 82.90 Low 81.15 Close 81.58 Volume 31.2M Chg -1.01 (-1.22%) ▼

**Chart 47. Health Care Sector, Weekly Chart  
February 2014 – September 22, 2017**

● XLV (Weekly) 81.58  
— BB(20,2,0) 74.19 - 78.76 - 83.33  
— PIVOTS 54.37, 61.27, 67.90, 74.80, 81.43  
■ Volume 31.22M, EMA(50) 38.49M



XLK Technology Select Sector SPDR Fund NYSE

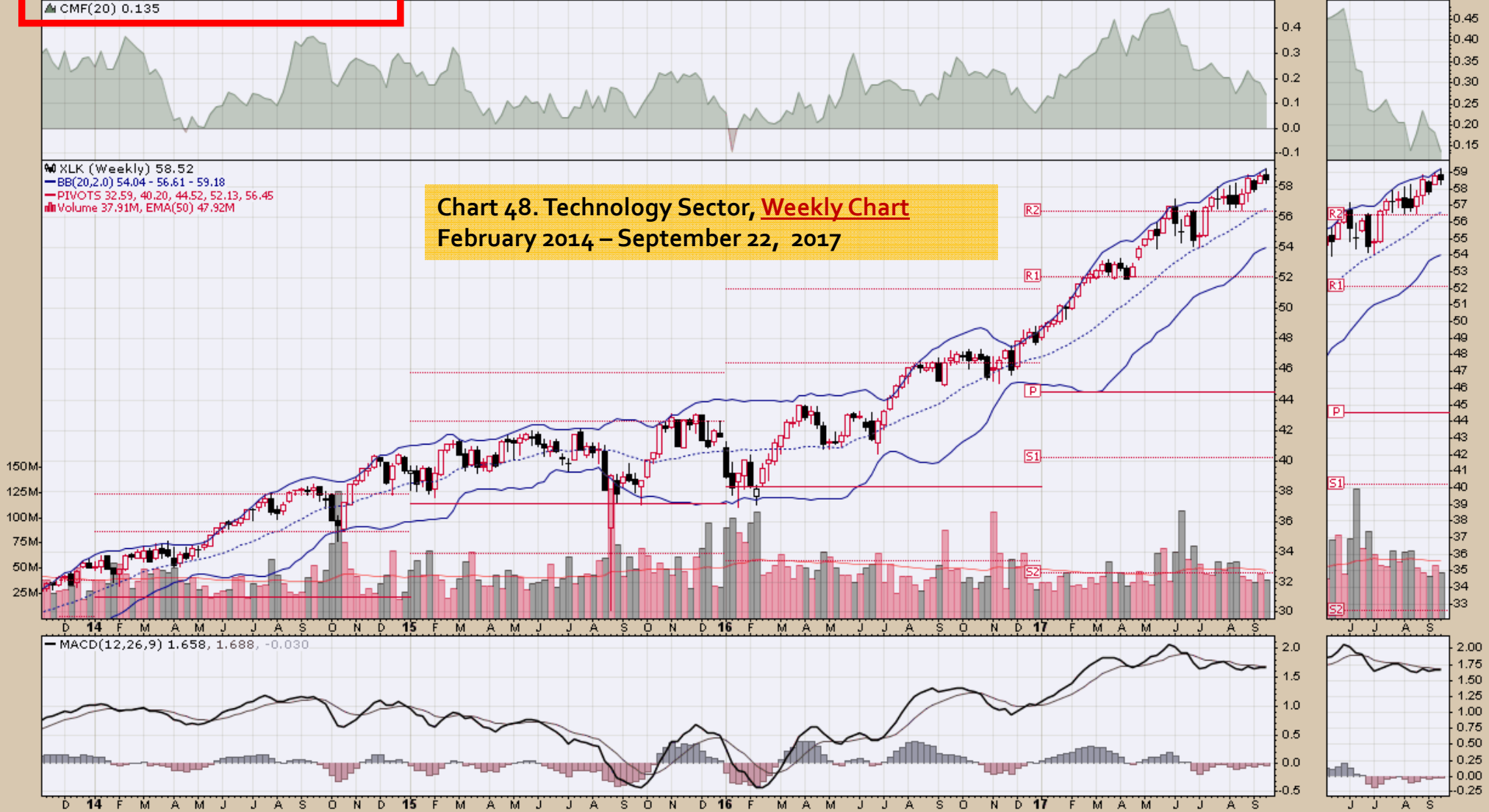
22-Sep-2017

▲ CMF(20) 0.135

Open 58.83 High 59.17 Low 58.27 Close 58.52 Volume 37.9M Chg -0.22 (-0.37%)

© StockCharts.com

Chart 48. Technology Sector, Weekly Chart  
February 2014 – September 22, 2017





XLI Industrial Select Sector SPDR Fund NYSE

22-Sep-2017

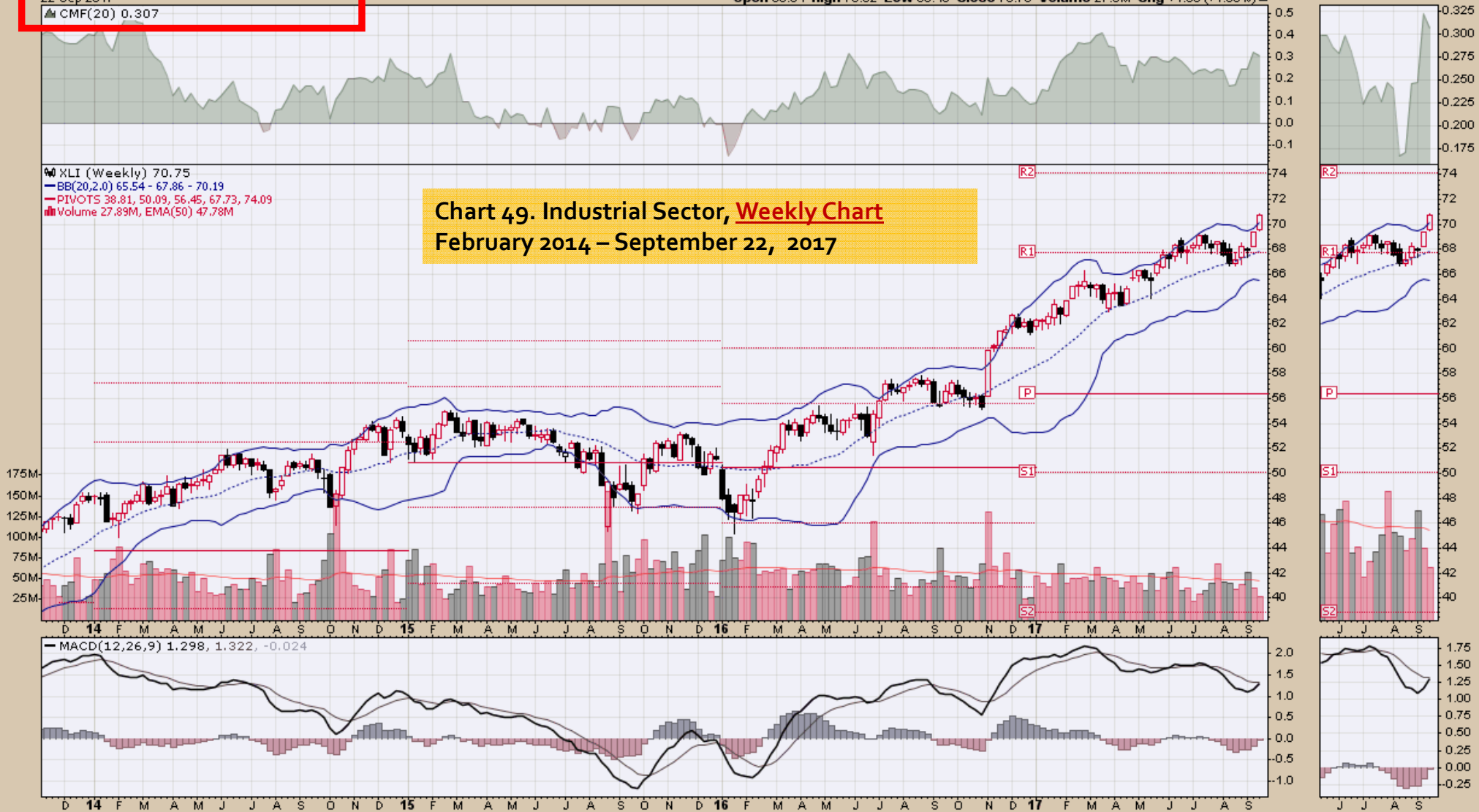
▲ CMF(20) 0.307

Open 69.54 High 70.82 Low 69.48 Close 70.75 Volume 27.9M Chg +1.36 (+1.96%) ▲

© StockCharts.com

Chart 49. Industrial Sector, Weekly Chart  
February 2014 – September 22, 2017

▲ XLI (Weekly) 70.75  
— BB(20,2,0) 65.54 - 67.86 - 70.19  
— PIVOTS 38.81, 50.09, 56.45, 67.73, 74.09  
■ Volume 27.89M, EMA(50) 47.78M



XLB Materials Select Sector SPDR Fund NYSE

22-Sep-2017

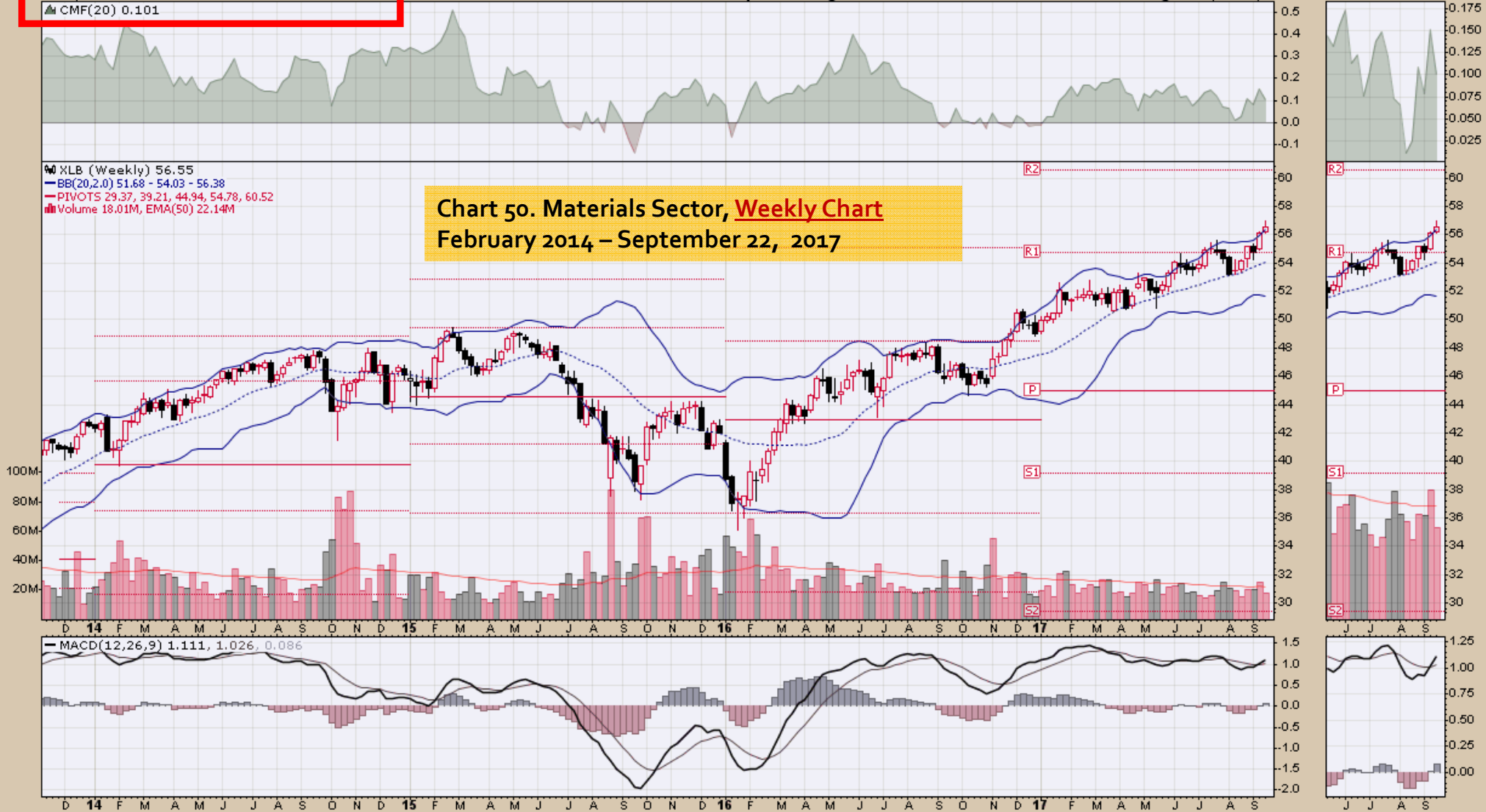
▲ CMF(20) 0.101

Open 56.18 High 56.99 Low 56.08 Close 56.55 Volume 18.0M Chg +0.48 (+0.86%) ▲

© StockCharts.com

Chart 50. Materials Sector, Weekly Chart  
February 2014 – September 22, 2017

● XLB (Weekly) 56.55  
— BB(20,2,0) 51.68 - 54.03 - 56.38  
— PIVOTS 29.37, 39.21, 44.94, 54.78, 60.52  
■ Volume 18.01M, EMA(50) 22.14M



XLE Energy Select Sector SPDR Fund NYSE

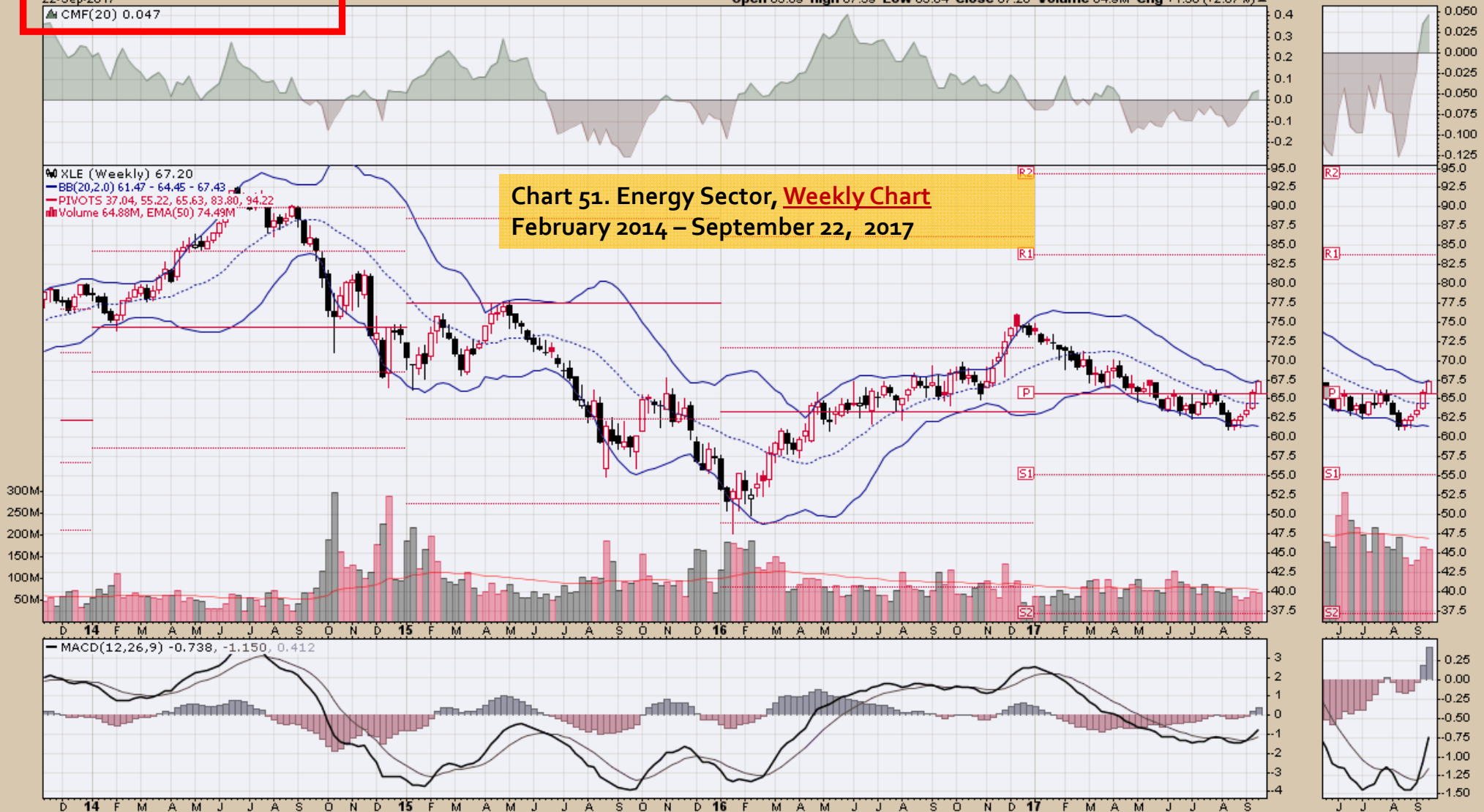
22-Sep-2017

▲ CMF(20) 0.047

Open 65.69 High 67.39 Low 65.64 Close 67.20 Volume 64.9M Chg +1.36 (+2.07%) ▲

© StockCharts.com

Chart 51. Energy Sector, Weekly Chart  
February 2014 – September 22, 2017





**XLU Utilities Select Sector SPDR Fund NYSE**

22-Sep-2017

▲ CMF(20) 0.146

Open 54.71 High 54.75 Low 53.23 Close 53.23 Volume 73.3M Chg -1.52 (-2.78%)

© StockCharts.com



XLP Consumer Staples Select Sector SPDR Fund NYSE

22-Sep-2017

▲ CMF(20) -0.110

Open 55.27 High 55.39 Low 53.88 Close 53.92 Volume 47.3M Chg -1.30 (-2.35%)

© StockCharts.com

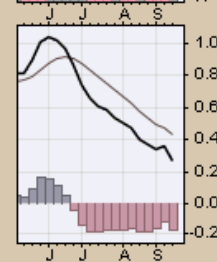
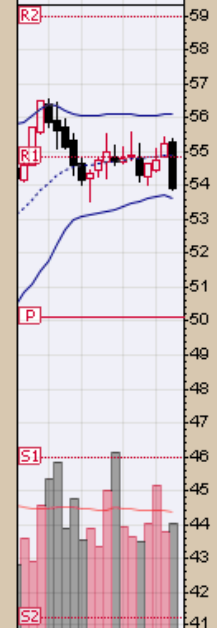
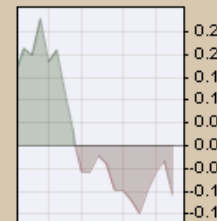


XLP (Weekly) 53.92  
BB(20,2.0) 53.64 - 54.88 - 56.13  
PIVOTS 41.23, 45.98, 50.10, 54.84, 58.96  
Volume 47.25M, EMA(50) 52.61M

Chart 53. Consumer Staples Sector  
Weekly Chart  
February 2014 – September 22, 2017



MACD(12,26,9) 0.265, 0.431, -0.166



XLY Consumer Discretionary Select Sector SPDR Fund NYSE

22-Sep-2017

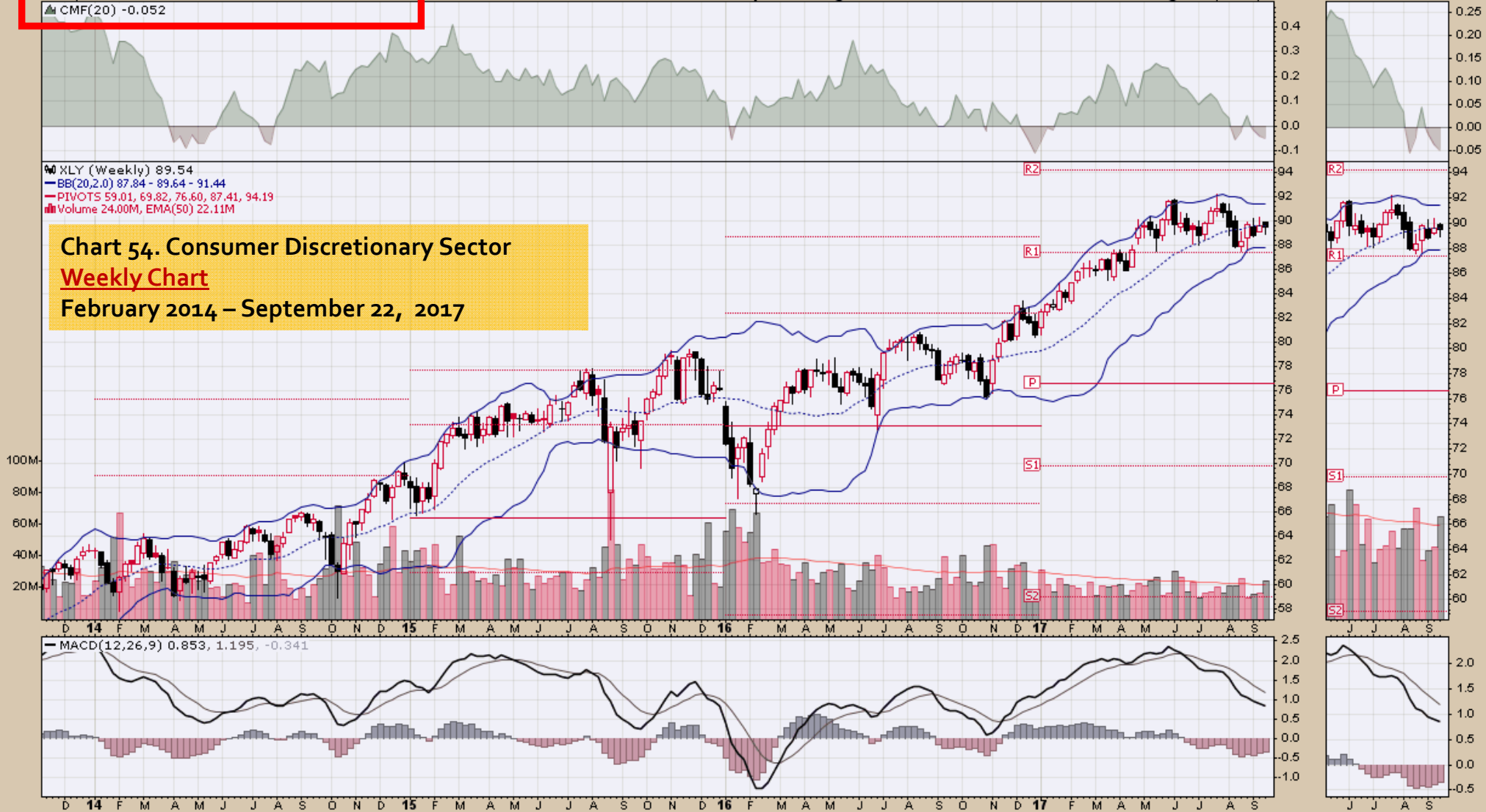
▲ CMF(20) -0.052

Open 89.91 High 89.98 Low 88.91 Close 89.54 Volume 24.0M Chg -0.09 (-0.10%)

© StockCharts.com

XLY (Weekly) 89.54  
BB(20,2,0) 87.84 - 89.64 - 91.44  
PIVOTS 59.01, 69.82, 76.60, 87.41, 94.19  
Volume 24.00M, EMA(50) 22.11M

**Chart 54. Consumer Discretionary Sector**  
**Weekly Chart**  
February 2014 – September 22, 2017





# *Commodity ETFs*

## Chart Book Index

### Market Price Considerations for Week Beginning September 25, 2017

#### Chart Book Index – **Commodity ETFs**

- Chart 55. Cotton, Weekly Chart, 2014 – September 22, 2017
- Chart 56. Brent Oil, Weekly Chart, 2014 – September 22, 2017
- Chart 57. Corn, Weekly Chart, 2014 – September 22, 2017
- Chart 58. Livestock, Weekly Chart, 2014 – September 22, 2017
- Chart 59. Agriculture, Weekly Chart, 2014 – September 22, 2017
- Chart 60. Base Metals, Weekly Chart, 2014 – September 22, 2017
- Chart 61. Commodity Index, Weekly Chart, 2014 – September 22, 2017
- Chart 62. Energy, Weekly Chart, 2014 – September 22, 2017
- Chart 63. Precious Metals, Weekly Chart, 2014 – September 22, 2017
- Chart 64. Commodity Index, Weekly Chart, 2014 – September 22, 2017
- Chart 65. Natural Gas, Weekly Chart, 2014 – September 22, 2017
- Chart 66. Gold, Weekly Chart, 2014 – September 22, 2017
- Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – September 22, 2017
- Chart 68. Copper, Weekly Chart, 2014 – September 22, 2017



## Chart Book Index

### Market Price Considerations for Week Beginning September 25, 2017

#### Chart Book Index – Commodity ETFs

- Chart 69. Grains, Weekly Chart, 2014 – September 22, 2017
- Chart 70. Nickel, Weekly Chart, 2014 – September 22, 2017
- Chart 71. Aluminum, Weekly Chart, 2014 – September 22, 2017
- Chart 72. Coffee, Weekly Chart, 2014 – September 22, 2017
- Chart 73. Lead, Weekly Chart, 2014 – September 22, 2017
- Chart 74. Lithium, Weekly Chart, 2014 – September 22, 2017
- Chart 75. Cocoa, Weekly Chart, 2014 – September 22, 2017
- Chart 76. Palladium, Weekly Chart, 2014 – September 22, 2017
- Chart 77. Platinum, Weekly Chart, 2014 – September 22, 2017
- Chart 78. Sugar, Weekly Chart, 2014 – September 22, 2017
- Chart 79. Silver, Weekly Chart, 2014 – September 22, 2017
- Chart 80. Soybeans, Weekly Chart, 2014 – September 22, 2017



## Chart Book Index

### Market Price Considerations for Week Beginning September 25, 2017

#### Chart Book Index – **Commodity ETFs**

- Chart 81. Gasoline, Weekly Chart, 2014 – September 22, 2017
- Chart 82. Natural Gas, Weekly Chart, 2014 – September 22, 2017
- Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – September 22, 2017
- Chart 84. US Oil Fund, Weekly Chart, 2014 – September 22, 2017
- Chart 85. Wheat, Weekly Chart, 2014 – September 22, 2017



BAL iPath Bloomberg Cotton Subindex Total Return ETN NYSE

22-Sep-2017

▲ CMF(20) -0.263

© StockCharts.com

Open 45.81 High 46.06 Low 44.78 Close 45.16 Volume 26.9K Chg -0.30 (-0.67%) ▼

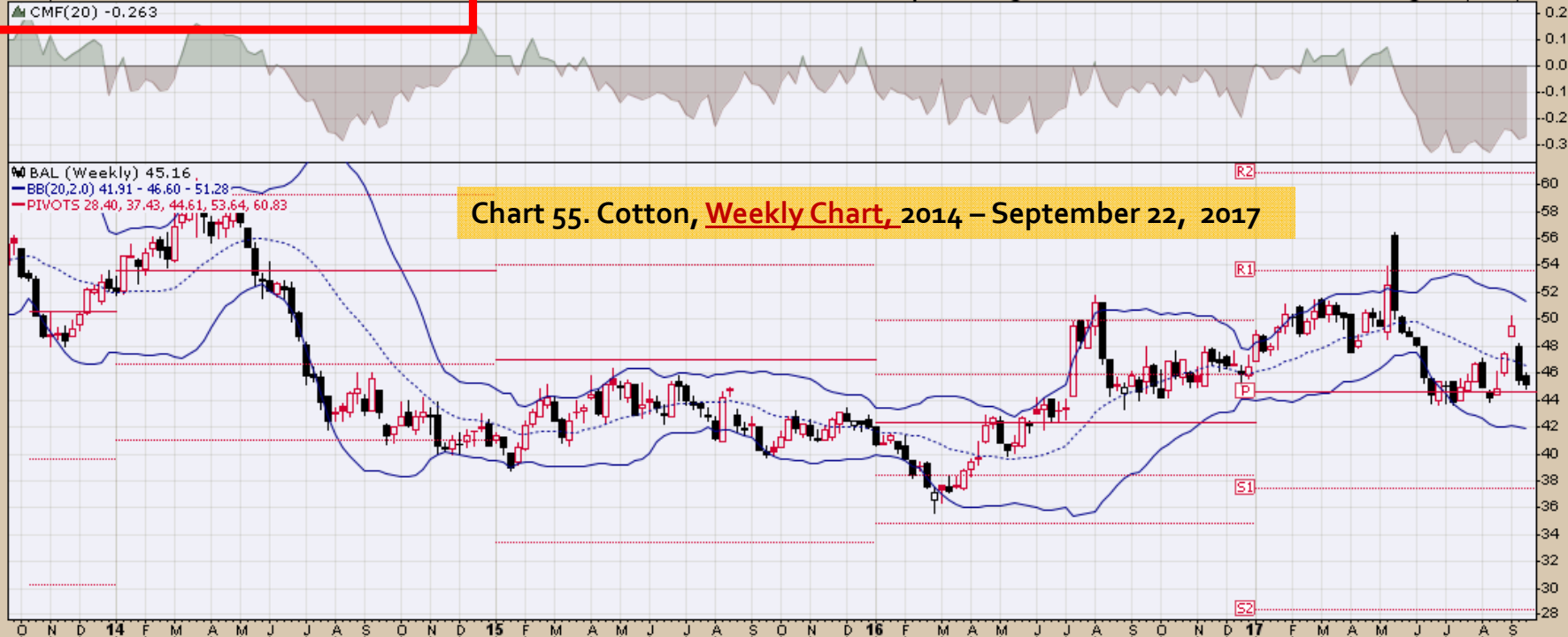
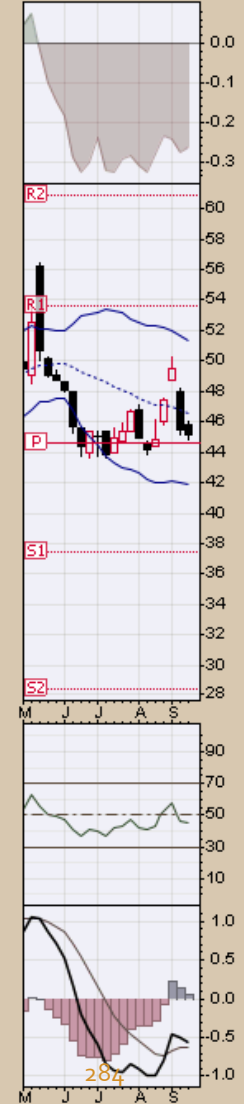
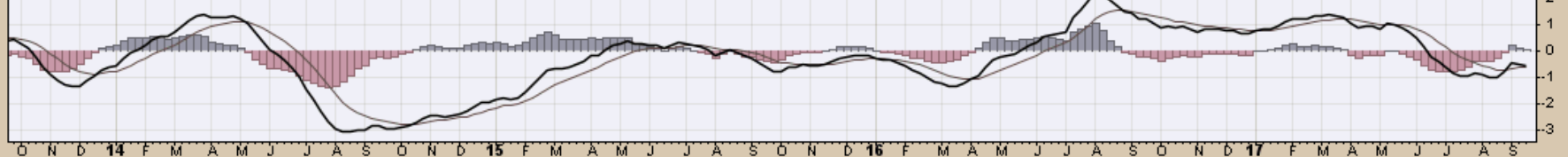


Chart 55. Cotton, Weekly Chart, 2014 - September 22, 2017

▲ RSI(14) 45.54

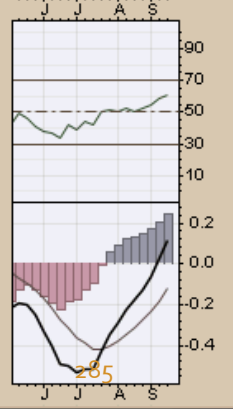
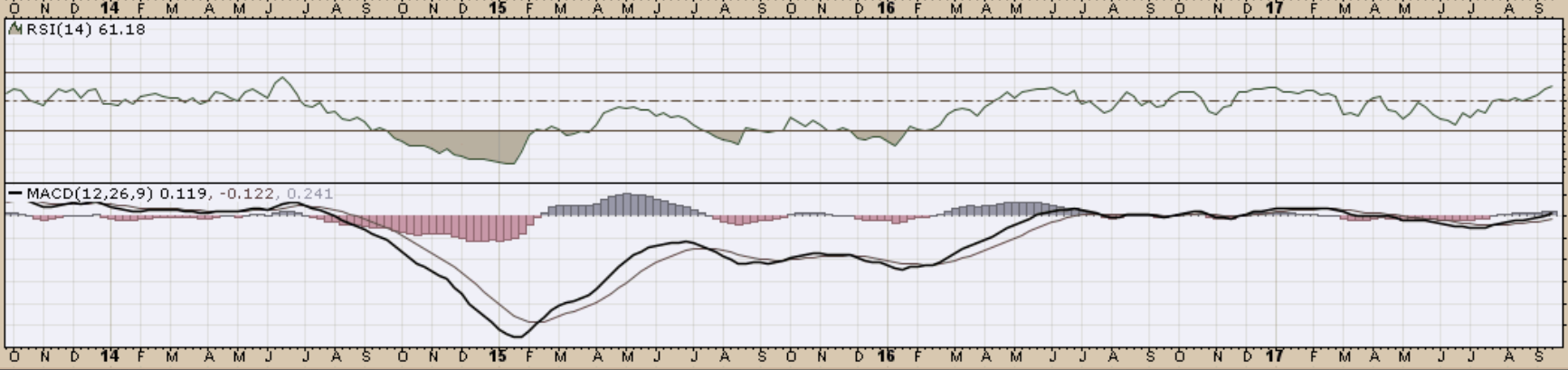
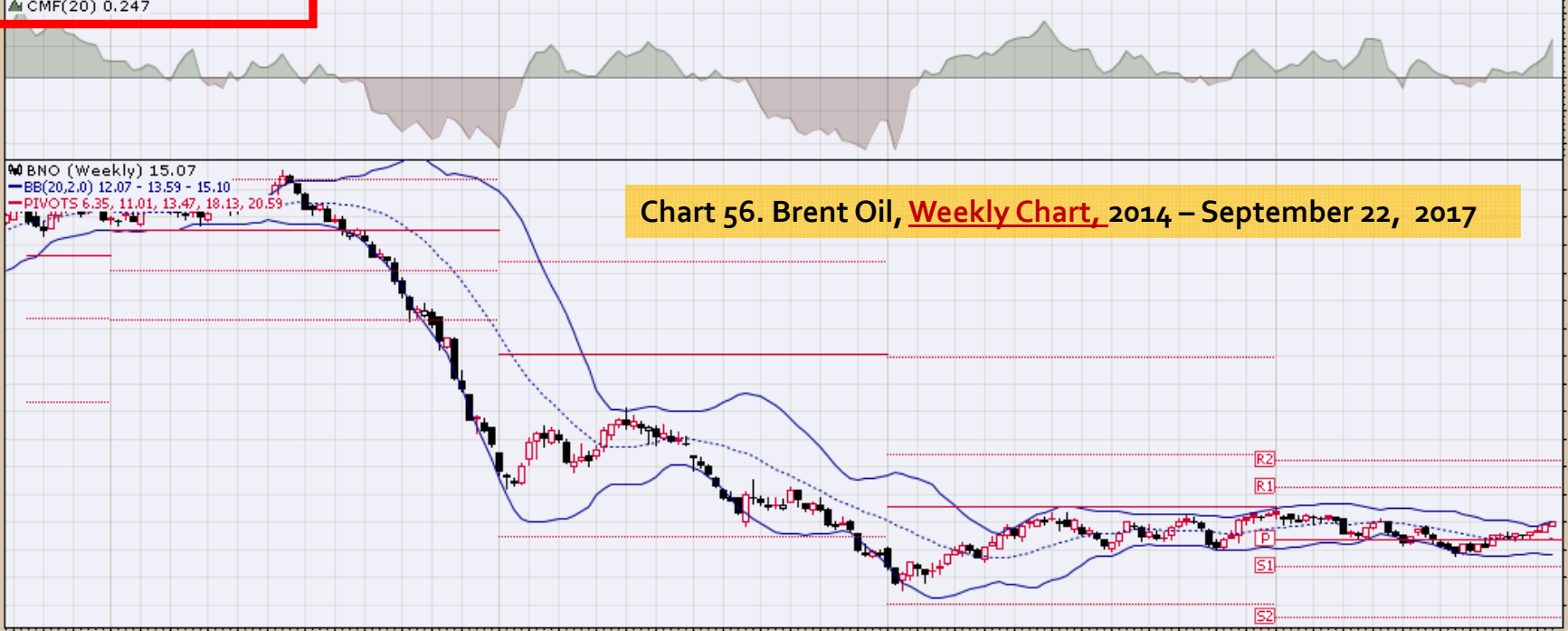


— MACD(12,26,9) -0.553, -0.614, 0.062



**BNO** United States Brent Oil Fund NYSE  
22-Sep-2017  
▲ CMF(20) 0.247

© StockCharts.com  
Open 14.69 High 15.10 Low 14.60 Close 15.07 Volume 729.6K Chg +0.29 (+1.96%) ▲





**CORN** Teucrium Corn Fund NYSE

22-Sep-2017

▲ CMF(20) 0.016

Open 17.52 High 17.62 Low 17.18 Close 17.48 Volume 223.3K Chg -0.09 (-0.51%)

© StockCharts.com



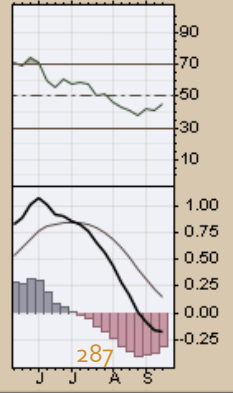
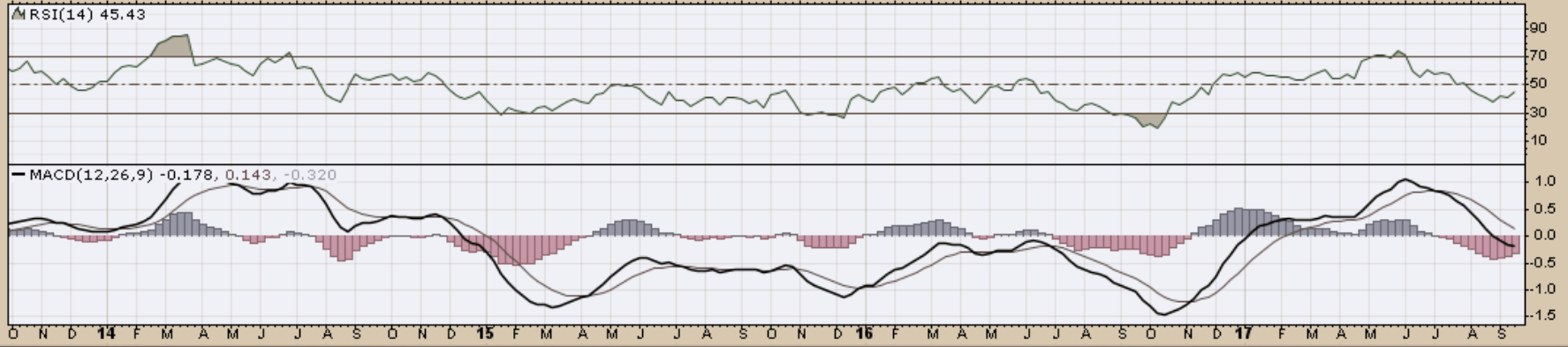
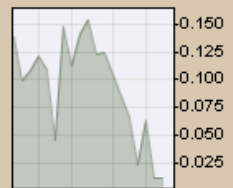
COW iPath Bloomberg Livestock Subindex Total Return ETN NYSE

22-Sep-2017

CMF(20) 0.010

Open 22.36 High 23.10 Low 22.33 Close 22.79 Volume 70.9K Chg +0.42 (+1.88%) ▲

© StockCharts.com



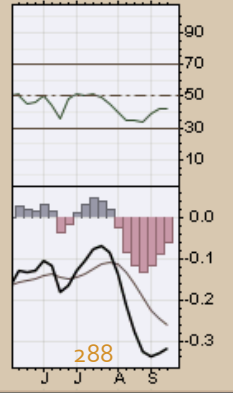
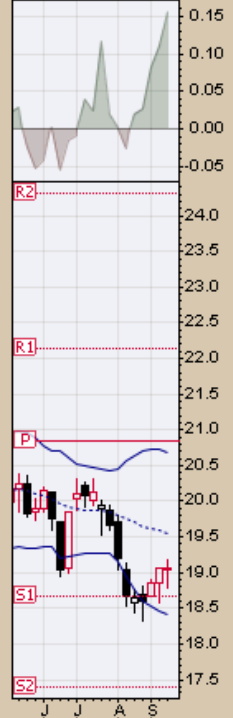
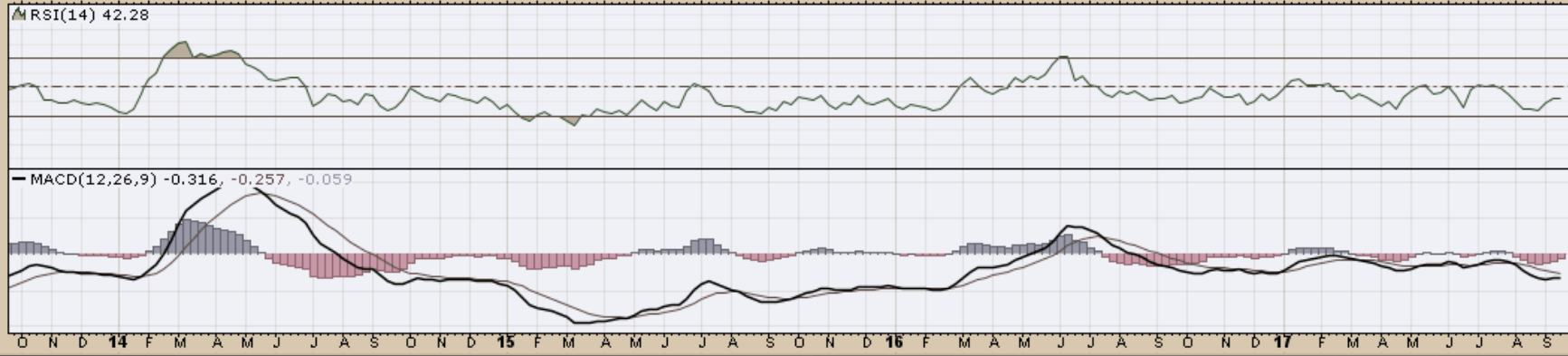
DBA PowerShares DB Agriculture Fund NYSE

22-Sep-2017

▲ CMF(20) 0.155

© StockCharts.com

Open 19.04 High 19.18 Low 18.78 Close 19.06 Volume 3.3M Chg +0.00 (+0.00%)





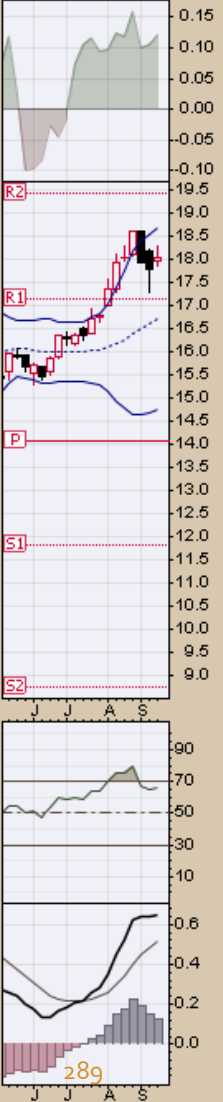
DBB PowerShares DB Base Metals Fund NYSE

22-Sep-2017

▲ CMF(20) 0.120

Open 17.97 High 18.31 Low 17.86 Close 18.04 Volume 461.7K Chg +0.23 (+1.29%)

© StockCharts.com



DBC PowerShares DB Commodity Index Tracking Fund NYSE

22-Sep-2017

CMF(20) 0.106

© StockCharts.com

Open 15.32 High 15.46 Low 15.22 Close 15.42 Volume 5.6M Chg +0.08 (+0.52%)

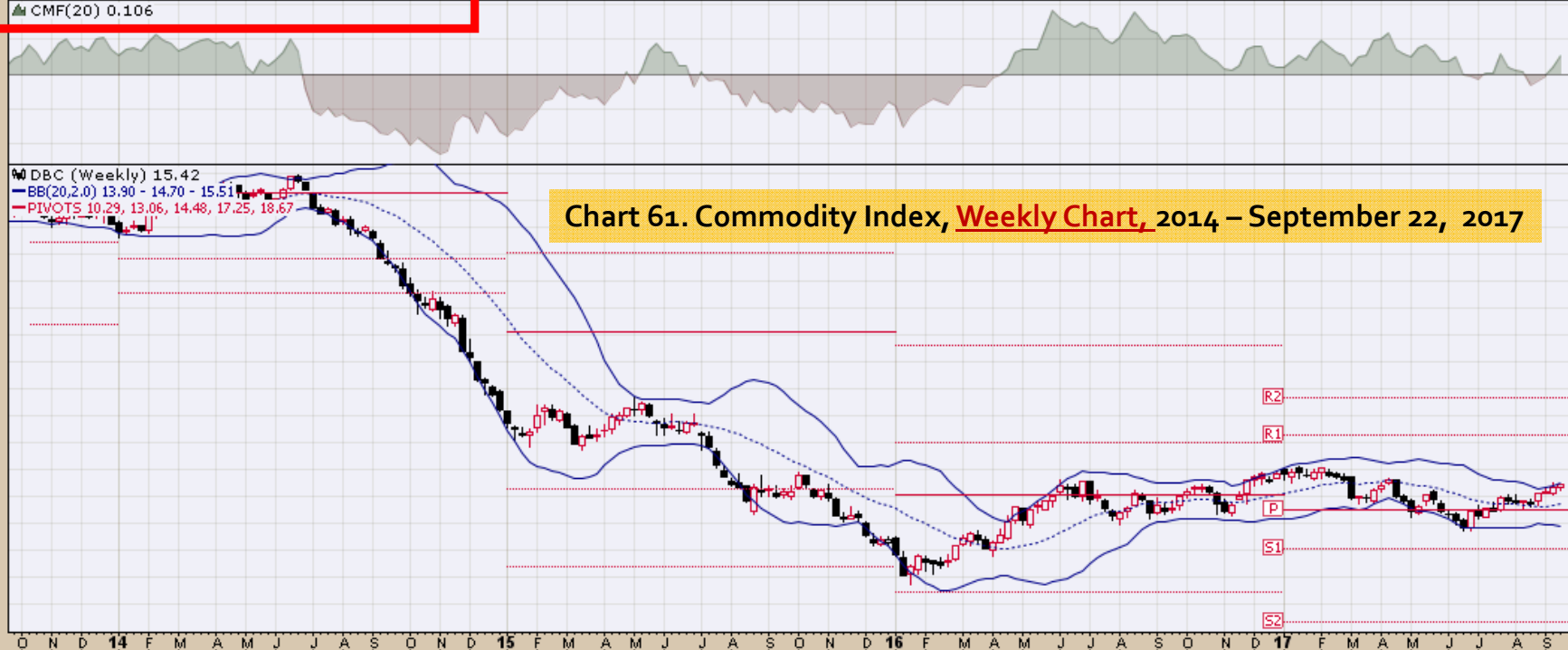
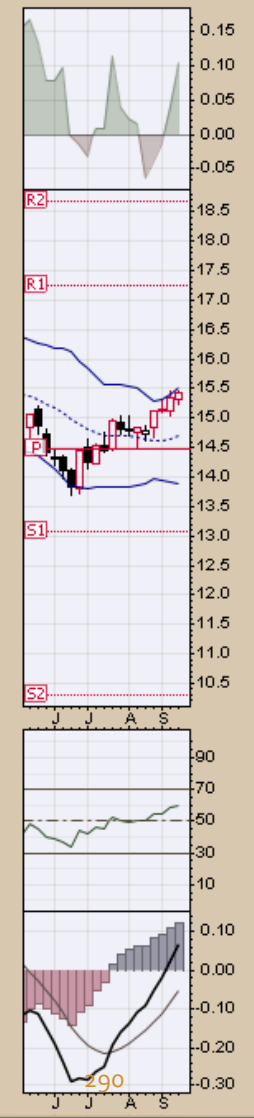
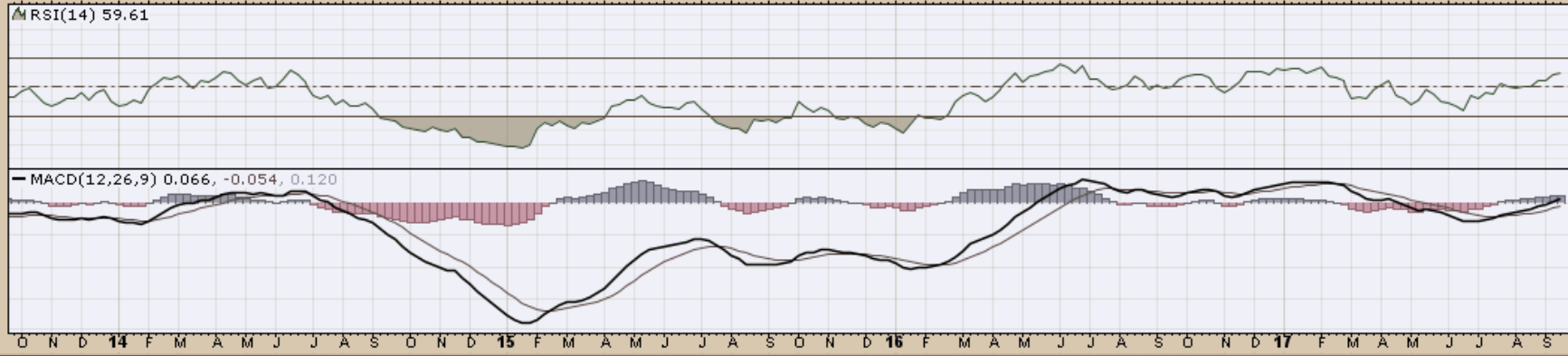


Chart 61. Commodity Index, Weekly Chart, 2014 - September 22, 2017



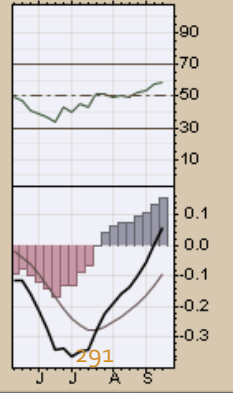
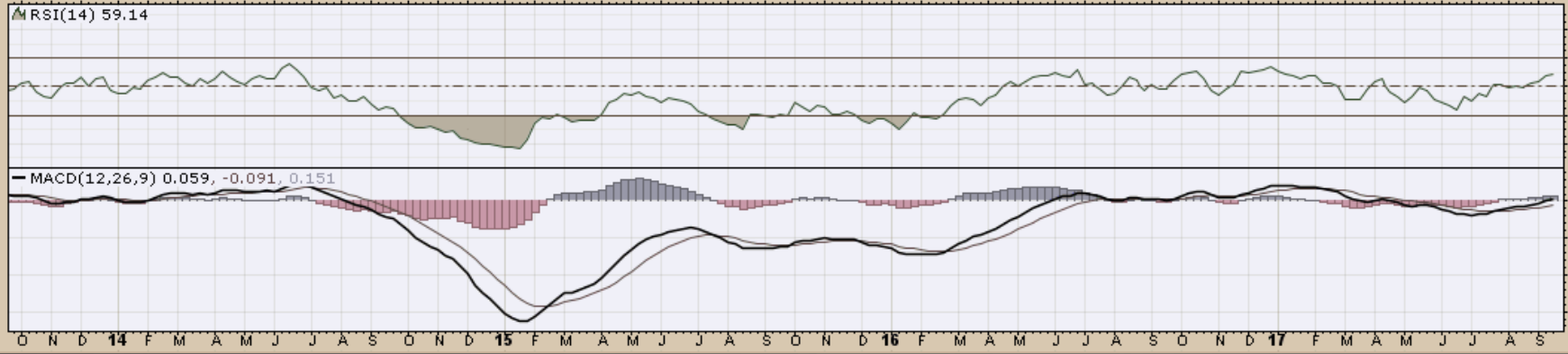
DBE PowerShares DB Energy Fund NYSE

22-Sep-2017

▲ CMF(20) 0.405

© StockCharts.com

Open 12.89 High 12.86 Low 12.59 Close 12.84 Volume 128.1K Chg +0.09 (+0.71%) ▲





DBP PowerShares DB Precious Metals Fund NYSE

22-Sep-2017

▲ CMF(20) 0.028

© StockCharts.com

Open 39.09 High 39.09 Low 38.25 Close 38.50 Volume 176.8K Chg -0.94 (-2.38%) ▼



**DJP** iPath Bloomberg Commodity Index Total Return ETN NYSE  
 22-Sep-2017  
 ▲ CMF(20) 0.078

Open 23.46 High 23.66 Low 23.31 Close 23.41 Volume 1.4M Chg -0.09 (-0.38%)

© StockCharts.com

**Chart 64. Commodity Index, Weekly Chart, 2014 – September 22, 2017**



GAZ iPath Bloomberg Natural Gas Subindex Total Return ETN NYSE

22-Sep-2017

▲ CMF(20) -0,256

© StockCharts.com

Open 0.31 High 0.33 Low 0.28 Close 0.30 Volume 166.1K Chg -0.01 (-3.29%) ▼





GLD SPDR Gold Shares NYSE

22-Sep-2017

▲ CMF(20) 0.195

© StockCharts.com

Open 124.71 High 125.06 Low 122.49 Close 123.24 Volume 39.9M Chg -2.29 (-1.82%) ▼

Chart 66. Gold, Weekly Chart, 2014 – September 22, 2017

● GLD (Weekly) 123.24  
— BB(20,2,0) 114.61 - 120.90 - 127.19  
— PIVOTS 85.75, 97.68, 114.42, 126.35, 143.08



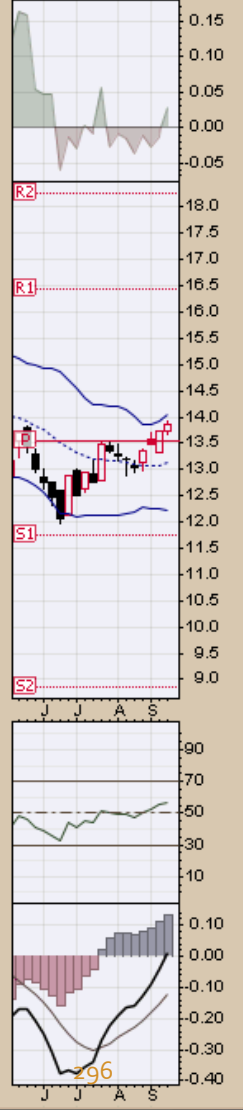
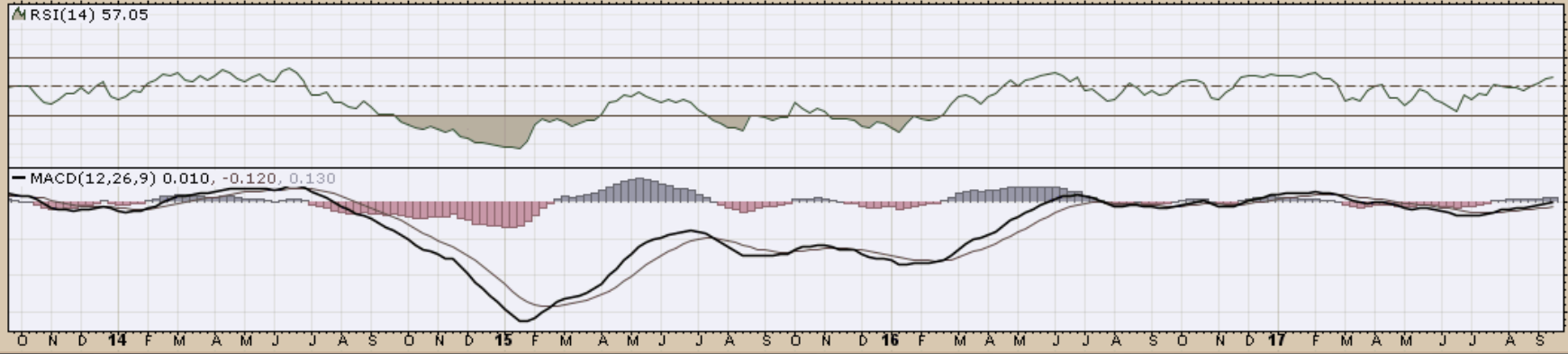
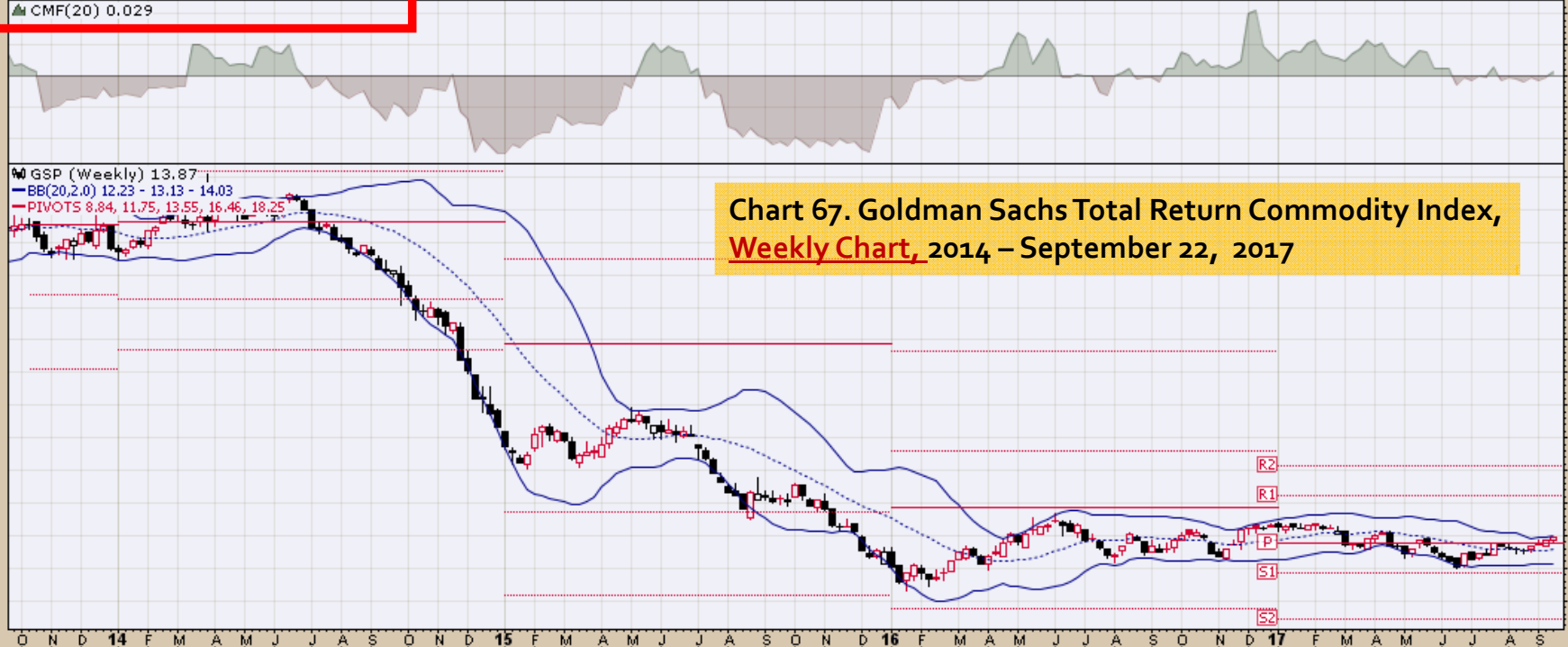
GSP iPath S&P GSCI Total Return Index ETN NYSE

22-Sep-2017

▲ CMF(20) 0.029

© StockCharts.com

Open 13.73 High 13.93 Low 13.66 Close 13.87 Volume 48.1K Chg +0.14 (+1.01%)▲



JJC iPath Bloomberg Copper Subindex Total Return ETN NYSE

15-Sep-2017

▲ CMF(20) 0.335

© StockCharts.com

Open 34.96 High 35.05 Low 33.28 Close 33.54 Volume 374.9K Chg -1.06 (-3.07%) ▼





JJG iPath Bloomberg Grains Subindex Total Return ETN NYSE

22-Sep-2017

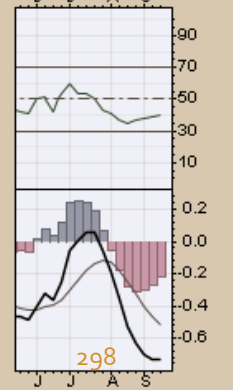
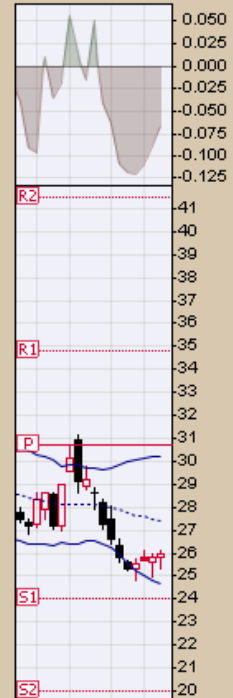
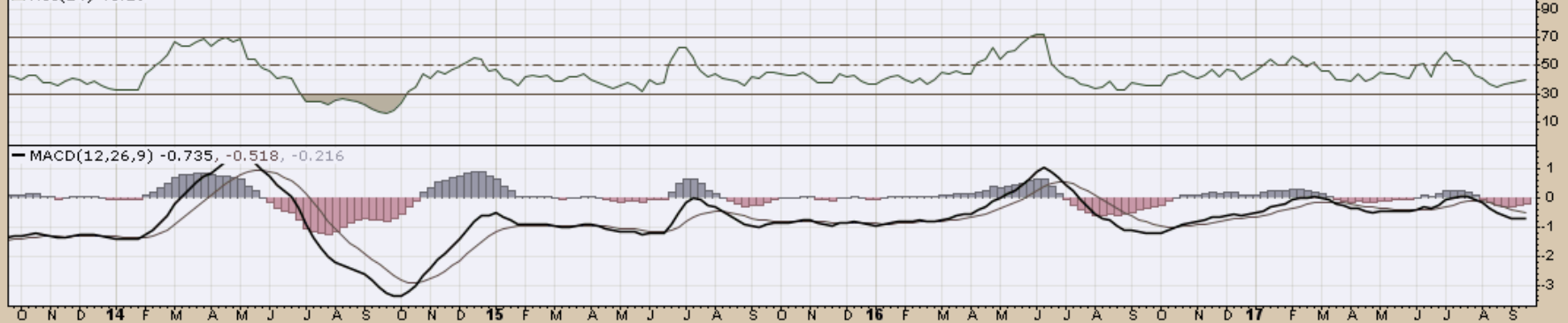
▲ CMF(20) -0.067

Open 25.80 High 26.14 Low 25.28 Close 25.98 Volume 182.2K Chg +0.13 (+0.51%)

© StockCharts.com



▲ RSI(14) 40.29



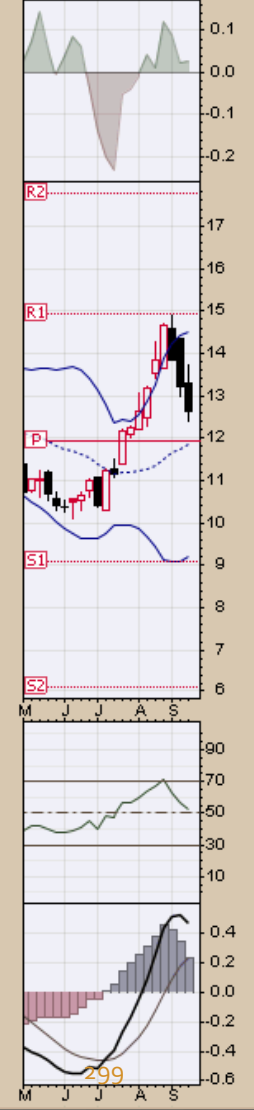
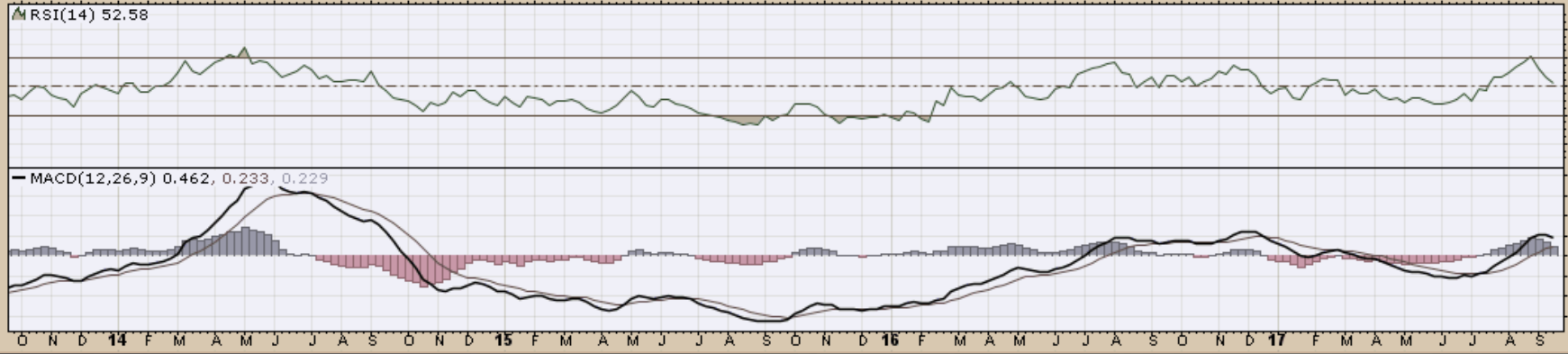
JJN iPath Bloomberg Nickel Subindex Total Return ETN NYSE

22-Sep-2017

▲ CMF(20) 0.028

© StockCharts.com

Open 13.28 High 13.71 Low 12.39 Close 12.62 Volume 64.2K Chg -0.58 (-4.39%)



JJU iPath Bloomberg Aluminum Subindex Total Return ETN NYSE  
22-Sep-2017  
▲ CMF(20) 0.152

© StockCharts.com

Open 18.31 High 19.30 Low 18.07 Close 18.82 Volume 14.4K Chg +0.85 (+4.73%) ▲

Chart 71. Aluminum, Weekly Chart, 2014 – September 22, 2017

▲ JJU (Weekly) 18.82  
— BB(20,2,0) 15.65 - 17.28 - 18.92  
— PIVOTS 11.33, 13.18, 14.64, 16.49, 17.95





**JO** iPath Bloomberg Coffee Subindex Total Return ETN NYSE

22-Sep-2017

▲ CMF(20) 0.224

Open 18.85 High 18.81 Low 17.37 Close 17.53 Volume 1.2M Chg -1.02 (-5.50%)

© StockCharts.com



LD iPath Bloomberg Lead Subindex Total Return ETN NYSE

22-Sep-2017

CMF(20) 0.908

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Open 44.26 High 44.26 Low 44.26 Close 44.26 Chg +0.00 (+0.00%)

LD (Weekly) 44.26  
BB(20,2,0) 45.09 - 47.98 - 50.88  
PIVOTS 13.83, 30.67, 48.23, 65.07, 82.63

Chart 73. Lead, Weekly Chart, 2014 – September 22, 2017



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LIT Global X Lithium ETF NYSE

22-Sep-2017

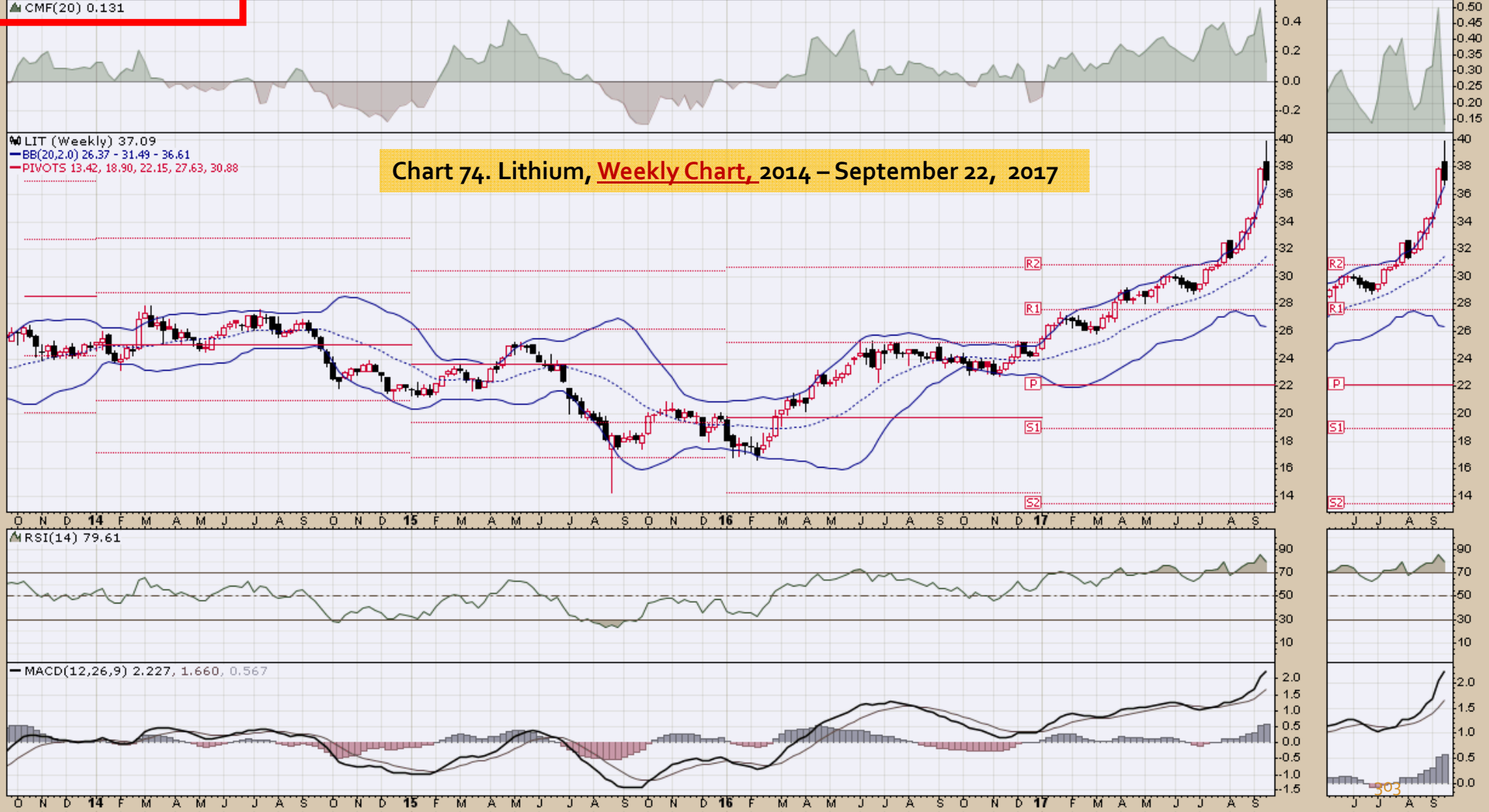
▲ CMF(20) 0.131

© StockCharts.com

Open 38.40 High 39.83 Low 36.73 Close 37.09 Volume 8.3M Chg -0.76 (-2.01%) ▼

Chart 74. Lithium, Weekly Chart, 2014 – September 22, 2017

▲ LIT (Weekly) 37.09  
— BB(20,2,0) 26.37 - 31.49 - 36.61  
— PIVOTS 13.42, 18.90, 22.15, 27.63, 30.88





NIB iPath Bloomberg Cocoa Subindex Total Return ETN NYSE

22-Sep-2017

▲ CMF(20) 0.129

© StockCharts.com

Open 24.14 High 24.55 Low 23.51 Close 23.83 Volume 305.7K Chg -0.31 (-1.28%) ▼



PALL ETFS Physical Palladium Shares NYSE

22-Sep-2017

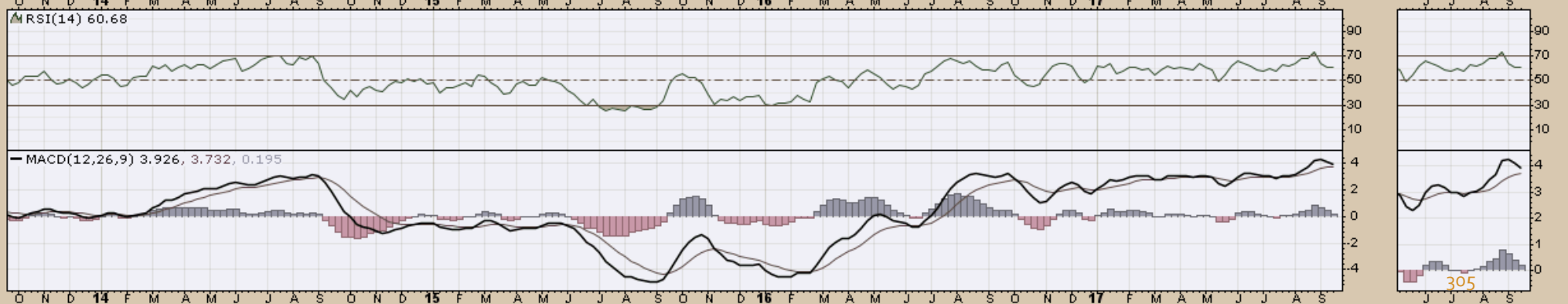
▲ CMF(20) 0.054

© StockCharts.com

Open 89.01 High 89.68 Low 86.15 Close 88.04 Volume 115.9K Chg -0.05 (-0.06%) ▼



Chart 76. Palladium, Weekly Chart, 2014 – September 22, 2017



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PPLT ETFS Physical Platinum Shares NYSE

22-Sep-2017

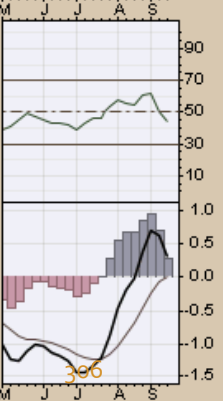
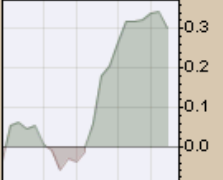
▲ CMF(20) 0.302

© StockCharts.com

Open 91.80 High 92.15 Low 88.92 Close 89.03 Volume 490.9K Chg -3.42 (-3.70%) ▼



Chart 77. Platinum, Weekly Chart, 2014 - September 22, 2017





SGG iPath Bloomberg Sugar Subindex Total Return ETN NYSE

22-Sep-2017

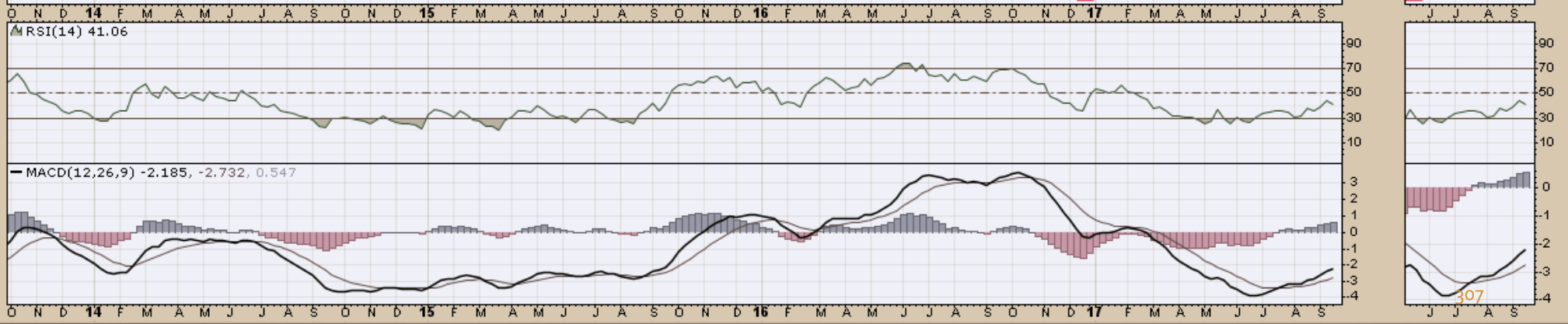
CMF(20) 0.072

© StockCharts.com

Open 30.48 High 30.64 Low 29.06 Close 29.81 Volume 373.5K Chg -1.01 (-3.28%)



Chart 78. Suga, Weekly Chart, 2014 – September 22, 2017



SLV iShares Silver Trust NYSE

22-Sep-2017

▲ CMF(20) 0.176

Open 16.39 High 16.43 Low 15.94 Close 16.05 Volume 37.1M Chg -0.57 (-3.43%)

© StockCharts.com



Chart 79. Silver, Weekly Chart, 2014 - September 22, 2017

▲ RSI(14) 48.70

— MACD(12,26,9) 0.023, -0.087, 0.110

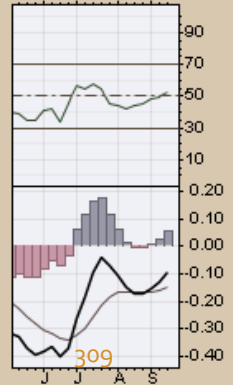
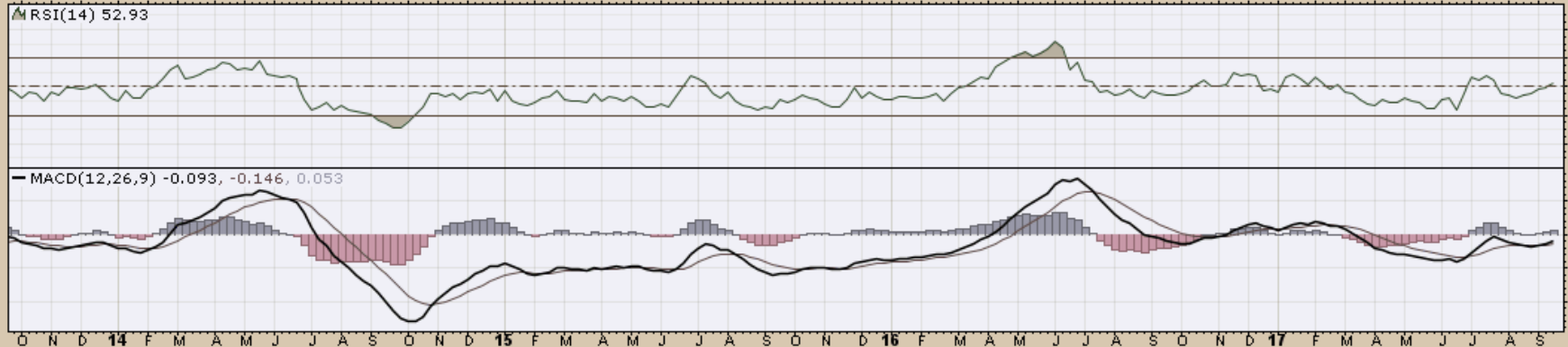
SOYB Teucrium Soybean Fund NYSE

22-Sep-2017

▲ CMF(20) 0.215

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Open 18.37 High 18.65 Low 18.20 Close 18.62 Volume 598.4K Chg +0.25 (+1.36%)▲





**UGA** United States Gasoline Fund, LP NYSE  
22-Sep-2017  
▲ CMF(20) 0.310

Open 28.67 High 28.98 Low 28.32 Close 28.95 Volume 420.5K Chg +0.15 (+0.52%) ▲

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Chart 81. Gasoline, Weekly Chart, 2014 – September 22, 2017



UNG United States Natural Gas Fund NYSE

22-Sep-2017

▲ CMF(20) -0.119

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Open 6.90 High 6.98 Low 6.54 Close 6.56 Volume 35.9M Chg -0.17 (-2.53%) ▼



Chart 82. Natural Gas, Weekly Chart, 2014 - September 22, 2017

UNG (Weekly) 6.56

BB(20,2,0) 5.98 - 6.77 - 7.56

PIVOTS 4.33, 6.84, 8.29, 10.79, 12.24

RSI(14) 44.53

MACD(12,26,9) -0.255, -0.293, 0.038

USL United States 12 Month Oil Fund, LP NYSE

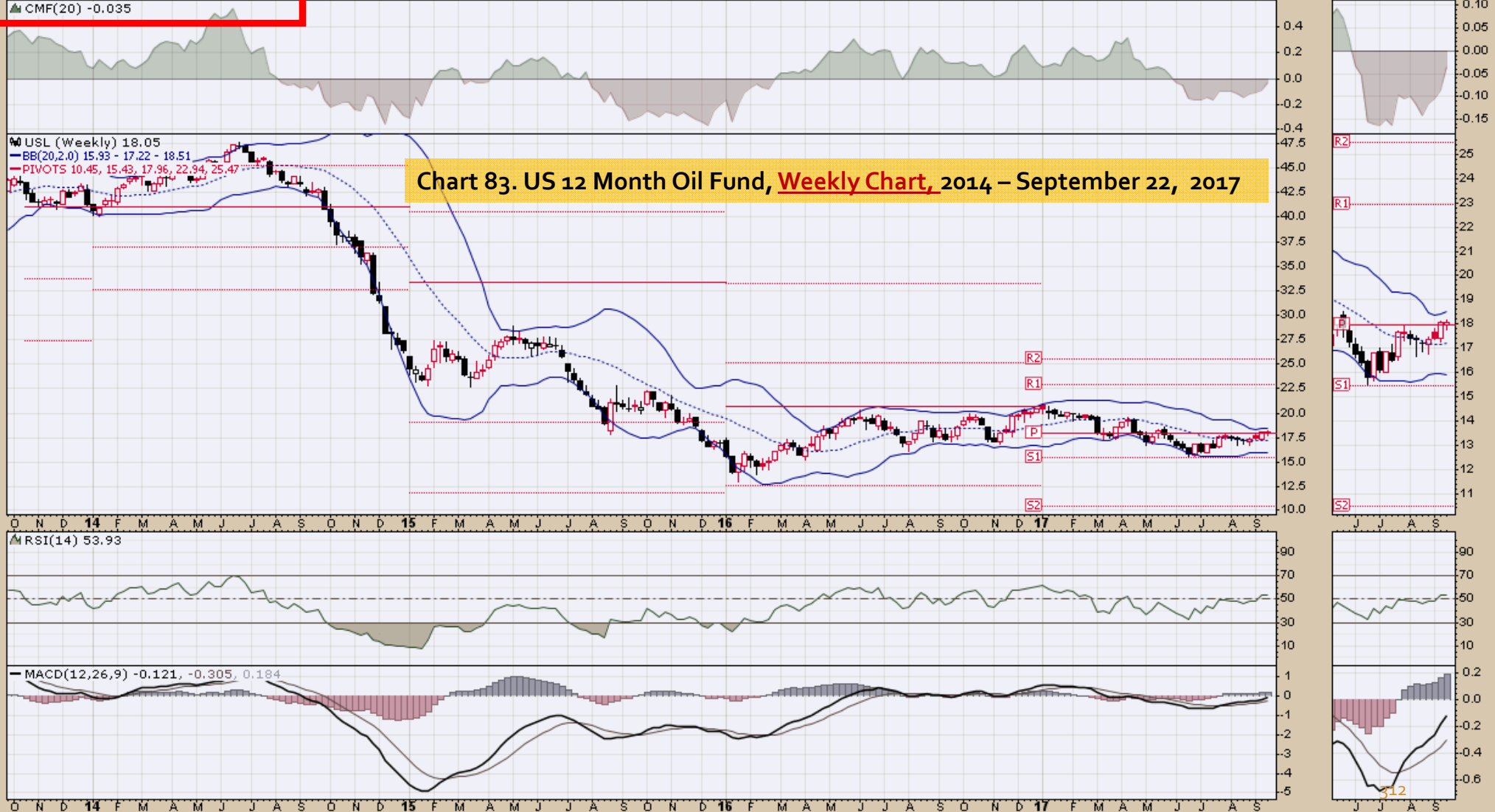
22-Sep-2017

CMF(20) -0.035

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Open 17.96 High 18.17 Low 17.77 Close 18.05 Volume 295.3K Chg +0.00 (+0.00%) -

Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – September 22, 2017

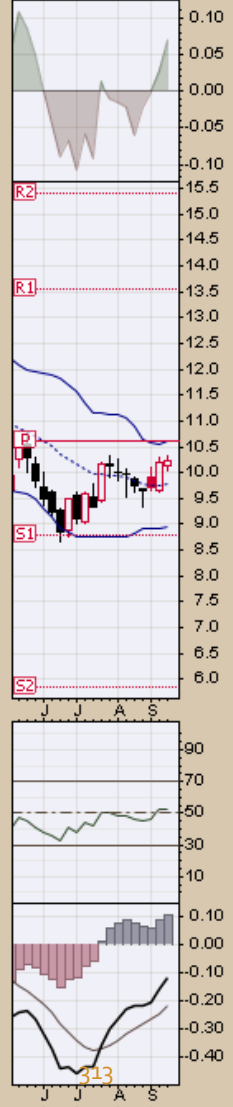
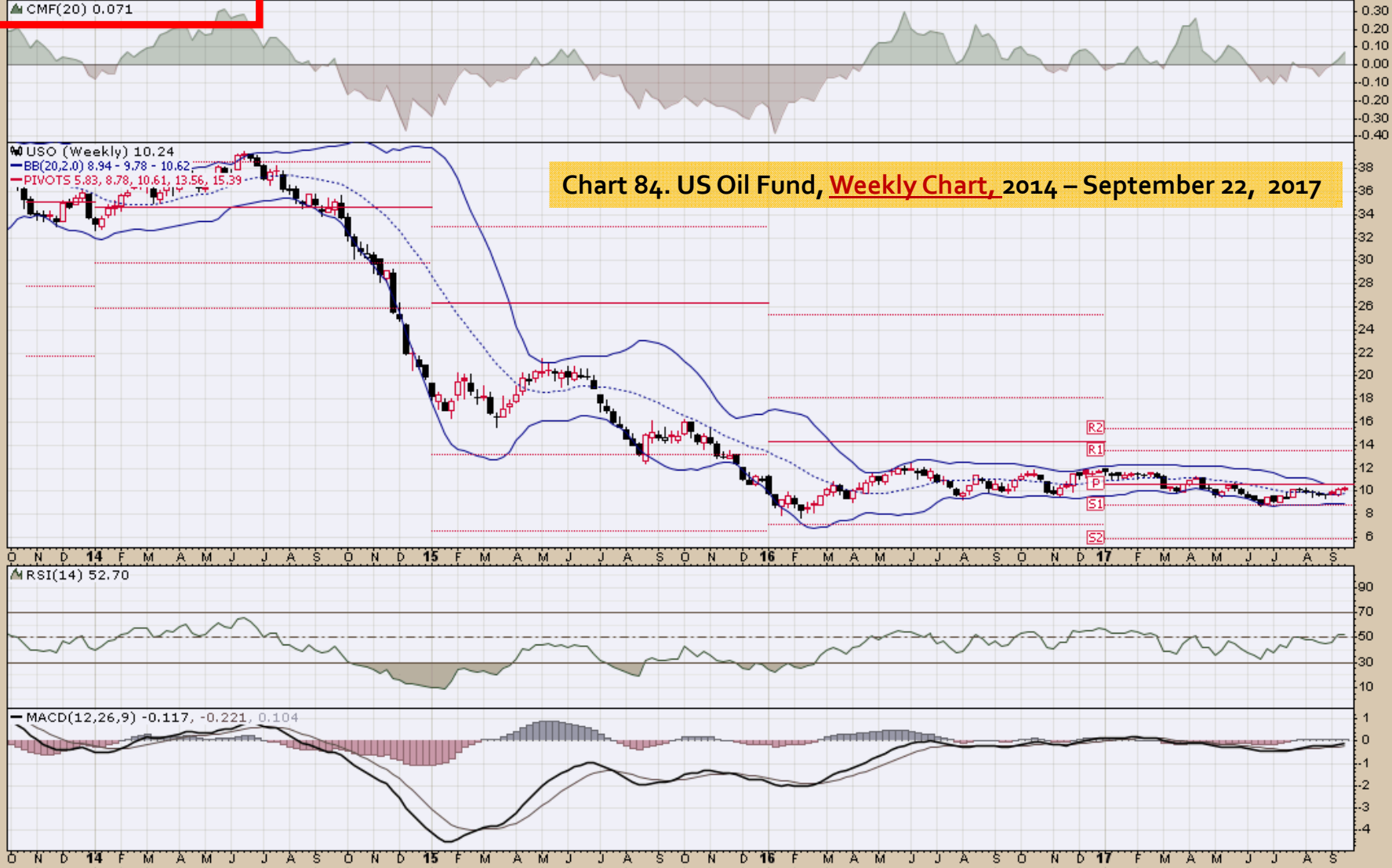




**USO** United States Oil Fund, LP NYSE  
22-Sep-2017  
▲ CMF(20) 0.071

Open 10.14 High 10.33 Low 10.04 Close 10.24 Volume 81.9M Chg +0.04 (+0.39%) ▲

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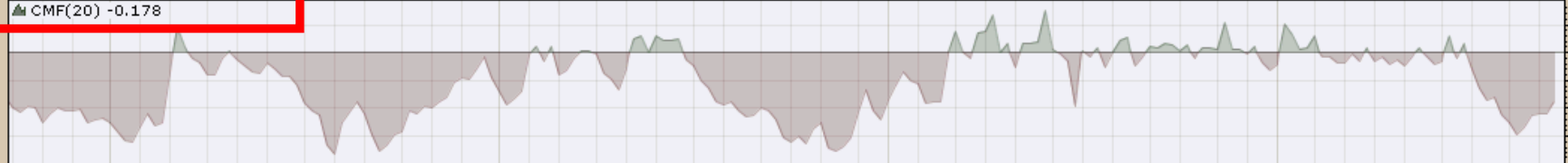
**WEAT** Teucrium Wheat Fund NYSE

22-Sep-2017

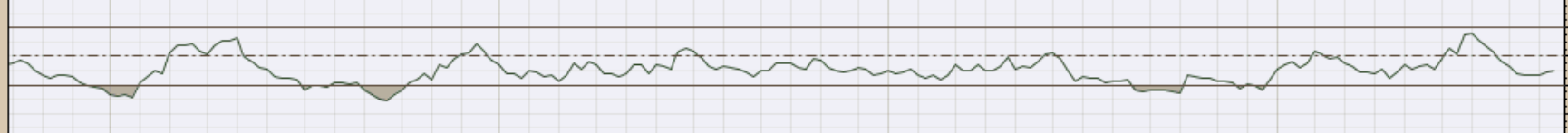
▲ CMF(20) -0.178

Open 6.59 High 6.67 Low 6.45 Close 6.61 Volume 1.0M Chg +0.04 (+0.53%) ▲

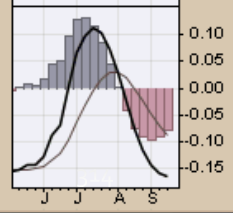
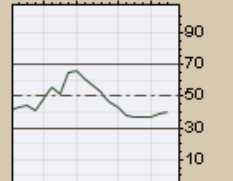
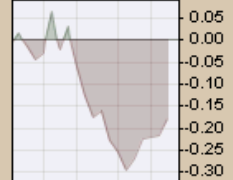
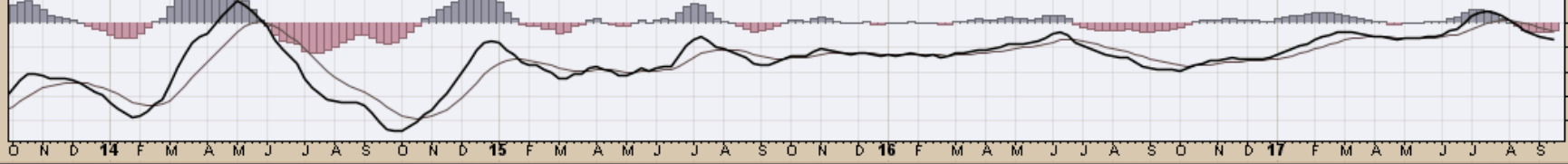
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▲ RSI(14) 40.53



▲ MACD(12,26,9) -0.165, -0.089, -0.077



*End*