

Market Price Considerations
Week Beginning
July 17, 2017

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Near Term Market Considerations Week Beginning July 17, 2017

This Week's Select Summary Considerations:

- 10-Year US Treasury Yield:
 - Bullish bias or lower yield
 - We enter the week with the 10 Year US Treasury Yield slightly bullish with a potentially lower yield
 - The larger trend remaining bullish or lower yield
 - Most likely Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors will likely take yields lower to 2 or below before significant move higher
- US Dollar Index:
 - In search of a bottom with a near term potential of 92 and possibly lower to 87
 - Big Picture: The dollar has a bullish bias given global economic, social, political and military challenges
 - Unless Middle East, North Korean, European, other anomaly events start to dominate market participant decisions for a period, then we are still in search of a low for the dollar
- CRB Index:
 - Will global reflation efforts be enough to keep this index from revisiting previous lows?
 - Bigger Picture: Though spastic, global macro and growth forces in general remain supportive of the commodity sector
 - Between Fed off-again and on-again accommodation and/or misdirectional verbal guidance, building uncertainties surrounding fiscal, trade and regulatory policy simulative activities, the \$CRB Commodity Index: a key economic indicator, has struggled

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Near Term Market Considerations Week Beginning July 17, 2017

Near Term Summary Considerations:

- \$WTIC Light Crude Oil:
 - Likely assume Bearish until \$48 holds as support
 - Complex and volatile market
 - Fundamentals are overriding OPEC verbal guidance and an array of other factors now suggest consideration of a possible price move to \$41 or lower; that said being short this market has its challenges
- Soybeans:
 - Global macro forces possibly price supportive, a price move through \$10.21 and holding opens the door to higher prices
 - Assume until price action proves otherwise that the bottoming process has not yet completed, and a retest of the \$9.00 area or lower is still a possibility
- Corn:
 - An important week for price action, as long as corn remains above 3.69 given global economic dynamics this market is near term more bullish than bearish
 - Cautionary Note: Sustained oil price weakness could possibly be problematic for corn prices
- Long Grain Rice:
 - Bullish bias remains, but corrective price action desirable
 - This is a highly complex market with an array of factors impacting price from 2016/2017 fundamentals; 2017 acreage, production and quality uncertainties; present underlying aggregate commodity sector dynamics; problematic global economic momentum, geopolitical uncertainties, and/or global agronomic outlook

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Near Term Market Considerations Week Beginning July 17, 2017

Near Term Summary Considerations:

- Cotton:
 - Prices need to continue holding current levels or otherwise consideration has to be given to revisiting the 2016 low around 55-cents or lower
- Wheat:
 - Maybe premature to be overly bearish wheat, soybeans and corn
 - \$5.51 price target achieved, now price action needs to provide guidance
- SPY SPDR S&P 500 ETF:
 - Prices still moving higher, but a cautionary time period
 - Allow price action to provide guidance
- QQQ NASDAQ Power Shares:
 - Technology continues to perform, remain cautious
 - Allow price action to provide guidance

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Near Term Market Considerations Week Beginning July 17, 2017

Near Term Summary Considerations:

- EFA iShares ETF - Global Equities Excluding U.S. and Canada:
 - A cautionary time period, global dynamics remains supportive
 - Allow price action to provide guidance
- EEM iShares ETF, Emerging Market Equities:
 - A cautionary time period, global dynamics remains supportive
 - 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
GAZ	Natural Gas	11.06	4.93	-28.3	-45.67	-37.26
JJN	Nickel Bloomberg SubIndex	7.88	8.19	-2.59	-11.36	-10.87
USO	Oil Fund 3 Month Fund	5.38	3.9	-13.84	-15.95	-11.78
BNO	Oil Brent Fund	4.66	3.66	-13.72	-15.23	-7.59
USL	Oil Fund 12 Month Fund	4.59	2.99	-12.87	-16.08	-8.82
JO	Coffee Bloomberg Subindex	4.25	5.17	-7.15	-15.84	-22.77
UNG	Natural Gas Fund	4.23	0.6	-13.05	-21.74	-17.78
DBE	Energy Fund	4.02	3.74	-11.62	-13.07	-3.16
UGA	Gasoline Fund	4.02	9.08	-9.82	-17.47	2.92
LIT	Lithium	3.81	2.41	7.99	15.33	21.58
GSP	GSCI Commodity Total Return	3.34	4.59	-8.5	-11.26	-6.59
LD	Lead Bloomberg SubIndex	3.3	3.3	3.3	9.78	22.67
PALL	Physical Palladium Shares	2.42	-0.78	7.73	13.98	31.33
SLV	Silver Trust	2.38	-5.45	-13.98	-5.4	-21.66
JJC	Copper Bloomberg SubIndex	1.97	5.05	4.48	-1.74	18.85
DBC	Commodity Tracking Fund	1.96	3.79	-6.92	-8.56	-2.94
NIB	Cocoa Bloomberg Subindex	1.95	-8.22	-1.37	-17.92	-42.68
PPLT	Physical Platinum Shares	1.81	-1.29	-5.41	-6.65	-16.74
DBP	Precious Metals Fund	1.65	-3.26	-6.99	0.11	-12.78
DJP	Commodity Bloomberg Index	1.47	3.13	-4.58	-7.38	-5.65
GLD	Gold Trust	1.29	-2.55	-4.76	2.24	-8.29
SGG	Sugar Bloomberg Subindex	1.07	3.47	-16.9	-34.02	-34.24
COW	Livestock Bloomberg Subindex	0.65	0.24	9.84	10.42	9.55
DBB	Base Metals Fund	0.49	6.36	3.6	1.83	19.11
DBA	Agriculture Fund	-0.15	1.93	1.88	-3.18	-7.85
SOYB	Soybeans Fund	-0.52	6.28	3.5	-4.2	-5.25
JJU	Aluminum Bloomberg SubIndex	-1.03	2.27	-2.51	3.19	10.54
WEAT	Wheat Fund	-2.64	10.43	10.9	7.51	-5.15
BAL	Cotton Bloomberg Subindex	-2.84	-6.71	-9.46	-7.95	-11.26
CORN	Corn Fund	-3.02	-1.25	-1.45	-0.89	-4.91
JJG	Grains Bloomberg Subindex	-3.39	4.71	3.76	-0.57	-6.64

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
WEAT	Wheat Fund	-2.64	10.43	10.90	7.51	-5.15
UGA	Gasoline Fund	4.02	9.08	-9.82	-17.47	2.92
JJN	Nickel Bloomberg SubIndex	7.88	8.19	-2.59	-11.36	-10.87
DBB	Base Metals Fund	0.49	6.36	3.60	1.83	19.11
SOYB	Soybeans Fund	-0.52	6.28	3.50	-4.20	-5.25
JO	Coffee Bloomberg Subindex	4.25	5.17	-7.15	-15.84	-22.77
JJC	Copper Bloomberg SubIndex	1.97	5.05	4.48	-1.74	18.85
GAZ	Natural Gas	11.06	4.93	-28.30	-45.67	-37.26
JJG	Grains Bloomberg Subindex	-3.39	4.71	3.76	-0.57	-6.64
GSP	GSCI Commodity Total Return	3.34	4.59	-8.50	-11.26	-6.59
USO	Oil Fund 3 Month Fund	5.38	3.90	-13.84	-15.95	-11.78
DBC	Commodity Tracking Fund	1.96	3.79	-6.92	-8.56	-2.94
DBE	Energy Fund	4.02	3.74	-11.62	-13.07	-3.16
BNO	Oil Brent Fund	4.66	3.66	-13.72	-15.23	-7.59
SGG	Sugar Bloomberg Subindex	1.07	3.47	-16.90	-34.02	-34.24
LD	Lead Bloomberg SubIndex	3.30	3.30	3.30	9.78	22.67
DJP	Commodity Bloomberg Index	1.47	3.13	-4.58	-7.38	-5.65
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DBA	Agriculture Fund	-0.15	1.93	1.88	-3.18	-7.85
UNG	Natural Gas Fund	4.23	0.60	-13.05	-21.74	-17.78
COW	Livestock Bloomberg Subindex	0.65	0.24	9.84	10.42	9.55
PALL	Physical Palladium Shares	2.42	-0.78	7.73	13.98	31.33
CORN	Corn Fund	-3.02	-1.25	-1.45	-0.89	-4.91
PPLT	Physical Platinum Shares	1.81	-1.29	-5.41	-6.65	-16.74
GLD	Gold Trust	1.29	-2.55	-4.76	2.24	-8.29
DBP	Precious Metals Fund	1.65	-3.26	-6.99	0.11	-12.78
SLV	Silver Trust	2.38	-5.45	-13.98	-5.40	-21.66
BAL	Cotton Bloomberg Subindex	-2.84	-6.71	-9.46	-7.95	-11.26
NIB	Cocoa Bloomberg Subindex	1.95	-8.22	-1.37	-17.92	-42.68

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Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
Sorted by 3-Month Percent Change						
ETF	Commodity	One Week	One Month	Three Month	Six Month	One Year
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WEAT	Wheat Fund	-2.64	10.43	10.90	7.51	-5.15
COW	Livestock Bloomberg Subindex	0.65	0.24	9.84	10.42	9.55
LIT	Lithium	3.81	2.41	7.99	15.33	21.58
PALL	Physical Palladium Shares	2.42	-0.78	7.73	13.98	31.33
JJC	Copper Bloomberg SubIndex	1.97	5.05	4.48	-1.74	18.85
JJG	Grains Bloomberg Subindex	-3.39	4.71	3.76	-0.57	-6.64
DBB	Base Metals Fund	0.49	6.36	3.60	1.83	19.11
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GLD	Gold Trust	1.29	-2.55	-4.76	2.24	-8.29
PPLT	Physical Platinum Shares	1.81	-1.29	-5.41	-6.65	-16.74
DBC	Commodity Tracking Fund	1.96	3.79	-6.92	-8.56	-2.94
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Chart Book Index

Market Price Considerations for Week Beginning July 17, 2017

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Chart Book Index

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Chart Book Index

Market Price Considerations for Week Beginning July 17, 2017

Chart Book Index – **Commodity ETFs**

- Chart 81. Gasoline, Weekly Chart, 2014 – July 14, 2017
- Chart 82. Natural Gas, Weekly Chart, 2014 – July 14, 2017
- Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – July 14, 2017
- Chart 84. US Oil Fund, Weekly Chart, 2014 – July 14, 2017
- Chart 85. Wheat, Weekly Chart, 2014 – July 14, 2017

Continued Next Slide

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

This Week

Primary Consideration:

- **Bullish bias or lower yield**
- We enter the week with the 10 Year US Treasury Yield slightly bullish with a potentially lower yield
- The larger trend remaining bullish or lower yield
- **Most likely Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors will likely take yields lower to 2 or below before significant move higher**
- As global events unfold (economic, social, political, etc.) chart activity will provide guidance
- **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

14-Jul-2017

Open 2.38 High 2.38 Low 2.33 Close 2.33 Chg -0.06 (-2.51%)

© StockCharts.com

RSI(14) 53.10

\$UST10Y (Weekly) 2.33
BB(20,2.0) 2.09 - 2.32 - 2.55
PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37
Volume undef

Chart 1. \$UST10Y - 10-Year US Treasury Yield,
Weekly Chart, 2014 – July 14, 2017



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

14-Jul-2017

© StockCharts.com

Open 2.33 High 2.33 Low 2.33 Close 2.33 Chg -0.02 (-0.85%)

▲ RSI(14) 57.52

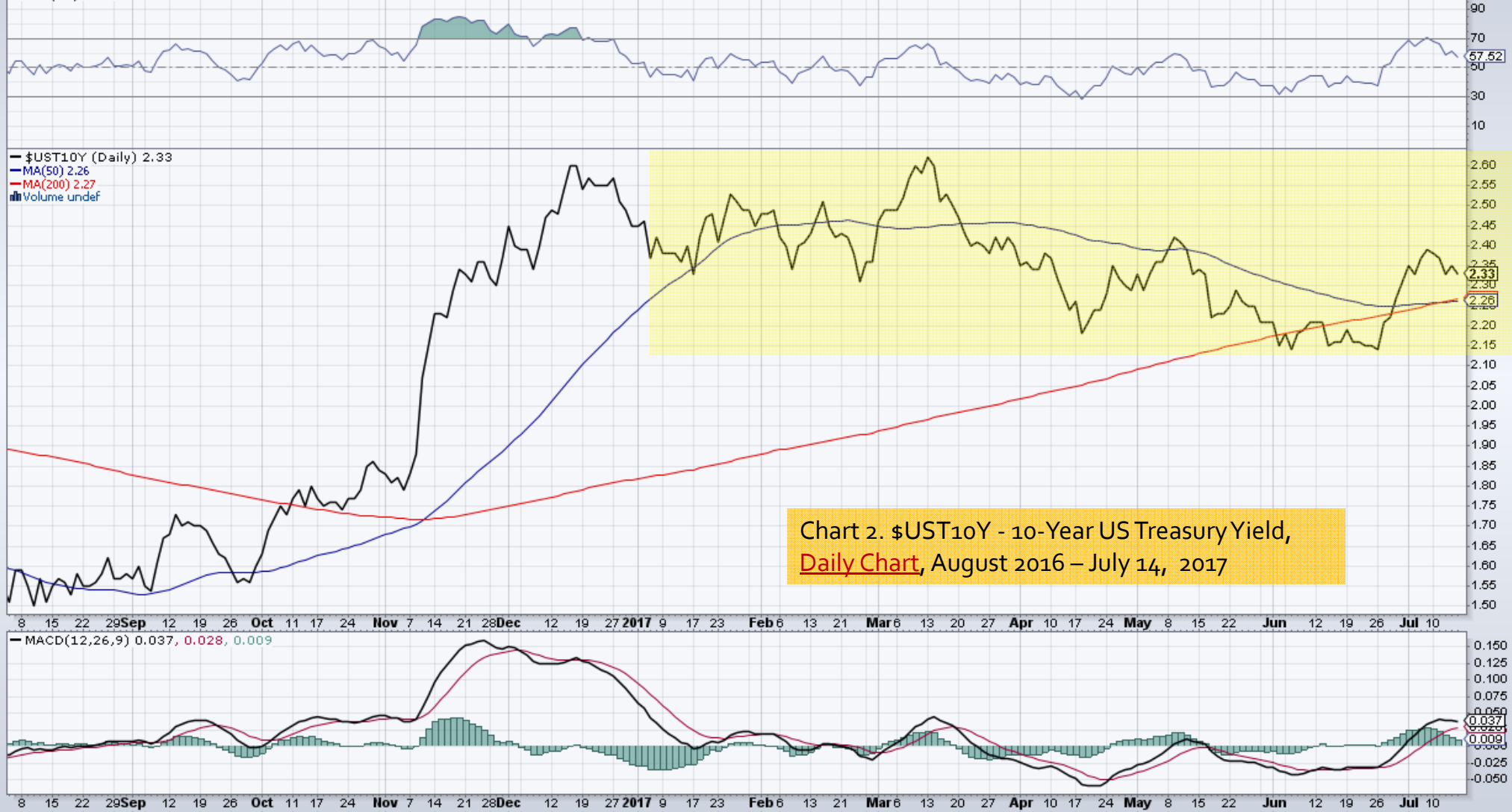


Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, August 2016 – July 14, 2017

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

14-Jul-2017

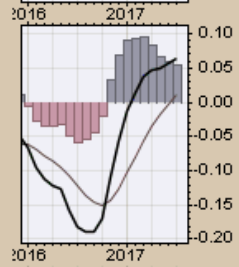
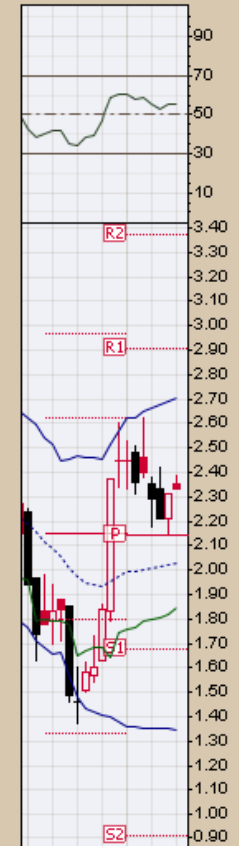
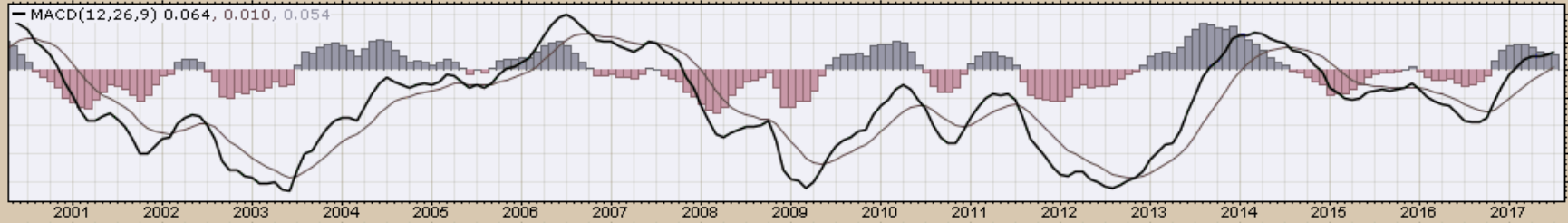
© StockCharts.com

Open 2.35 High 2.39 Low 2.33 Close 2.33 Chg +0.02 (+0.87%) ▲

▲ RSI(14) 55.88



Chart 3. \$UST10Y - 10-Year US Treasury Yield,
Daily Chart, 2004 – July 14, 2017



US Dollar Index

Weekly, Daily and Monthly Charts

This Week

Primary Considerations:

- **In search of a bottom with a near term potential of 92 and possibly lower to 87**
- Big Picture: The dollar has a bullish bias given global economic, social, political and military challenges
- Unless Middle East, North Korean, European, other anomaly events start to dominate market participant decisions for a period, then we are still in search of a low for the dollar
- **Longer Term there is no question the dollar is bullish**

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

© StockCharts.com

14-Jul-2017

Open 95.79 High 95.96 Low 94.87 Close 94.93 Chg -0.86 (-0.90%)

RSI(14) 32.70

\$USD (Weekly) 94.93
MA(200) 92.17
CHANDLR(22,3,0) 98.08
PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01

Chart 4. U.S. Dollar Index,
Weekly Chart,
2014 – July 14, 2017



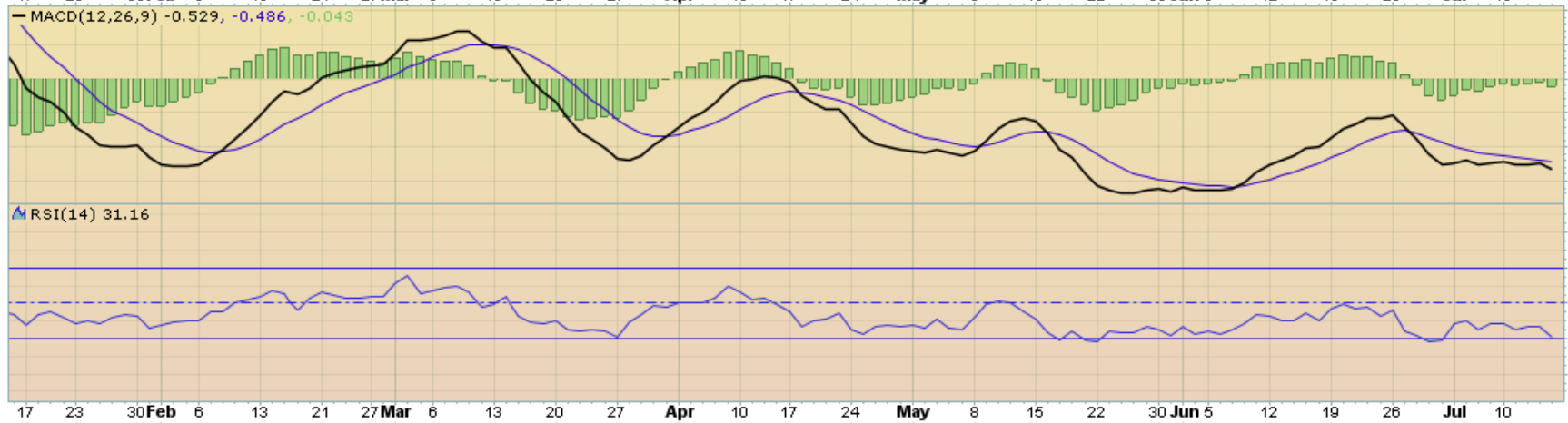
\$USD US Dollar Index - Cash Settle (EOD) ICE
14-Jul-2017

© StockCharts.com

Open 95.55 High 95.61 Low 94.87 Close 94.93 Chg -0.58 (-0.61%) ▼



Chart 5. US Dollar Index, Daily Chart,
November 2016 – July 14, 2017



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

© StockCharts.com

14-Jul-2017

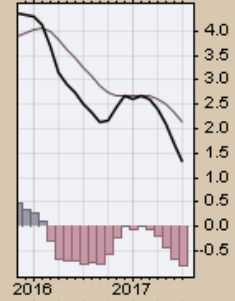
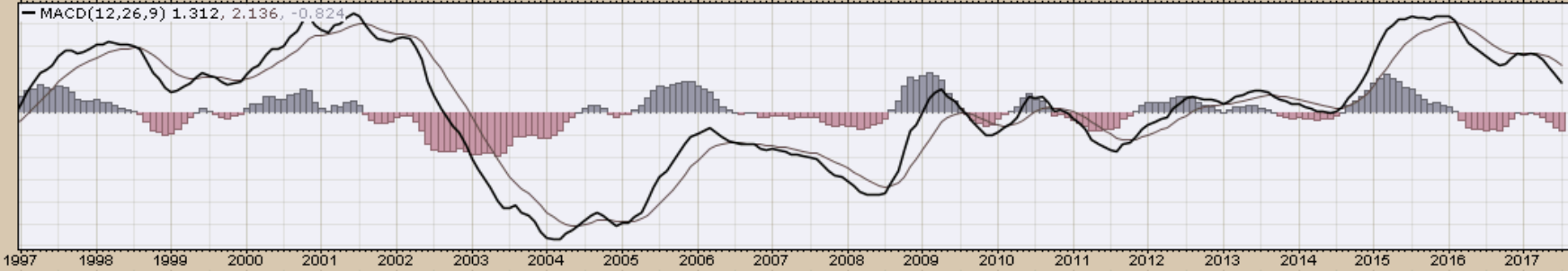
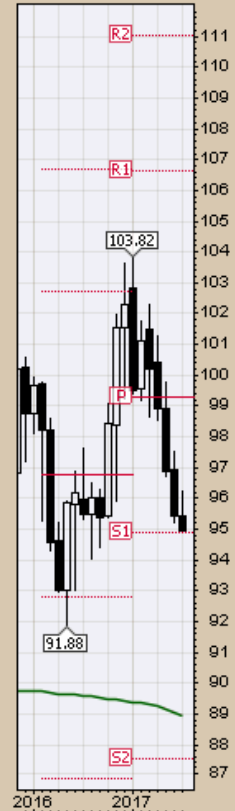
Open 95.40 High 96.25 Low 94.87 Close 94.93 Chg -0.49 (-0.51%)

\$USD (Monthly) 94.93

MA(200) 88.95

PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01

Chart 6. US Dollar Index,
Monthly Chart,
1997 – July 14, 2017



Select Currency Charts
Monthly Charts

\$XEU Euro - Philadelphia INDX

14-Jul-2017

© StockCharts.com

Open 113.65 High 114.81 Low 113.18 Close 114.67 Chg +0.43 (+0.38%)

\$XEU (Monthly) 114.67

MA(200) 123.42

PIVOTS 95.97, 100.61, 108.17, 112.81, 120.38

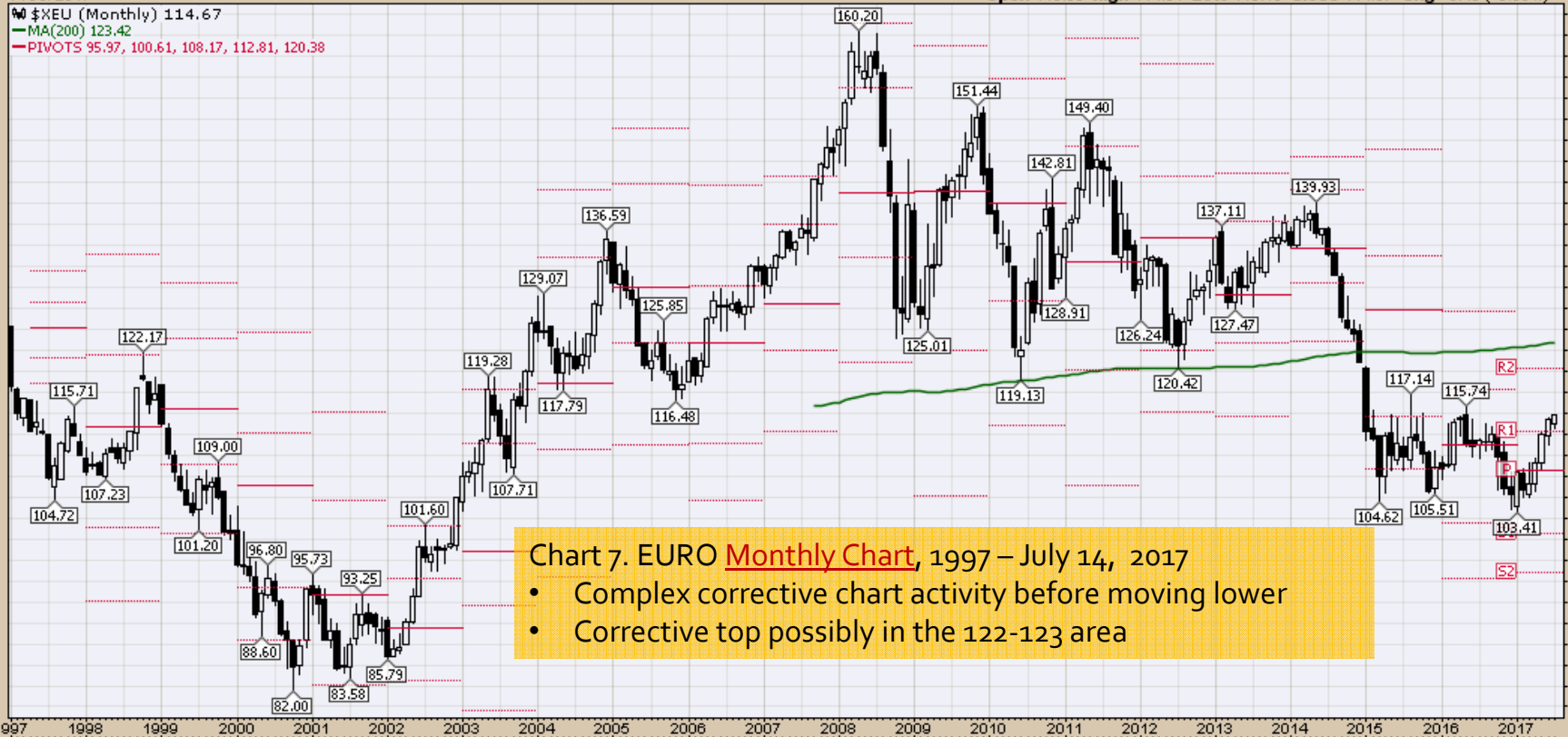
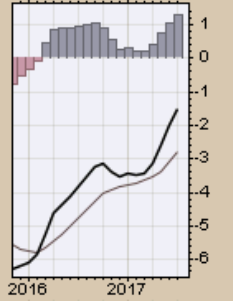
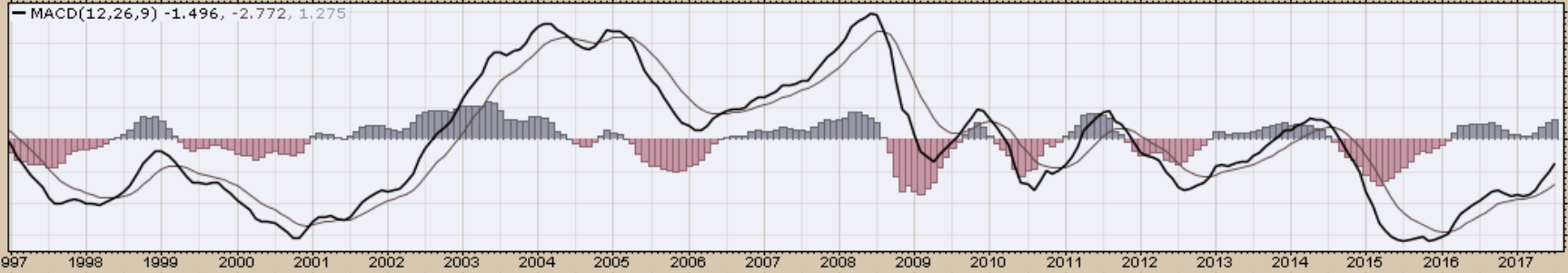
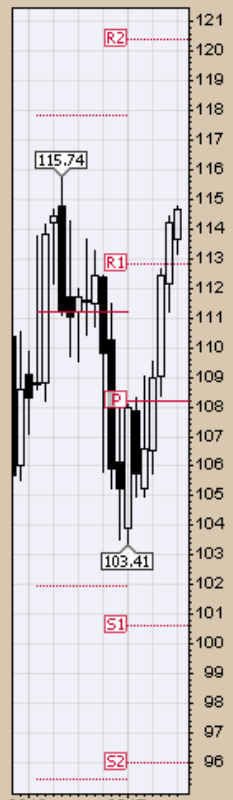


Chart 7. EURO Monthly Chart, 1997 – July 14, 2017

- Complex corrective chart activity before moving lower
- Corrective top possibly in the 122-123 area



\$XAD Australian Dollar - Philadelphia INDX

14-Jul-2017

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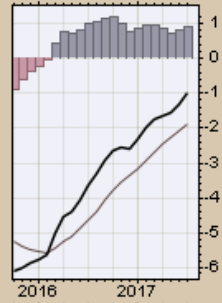
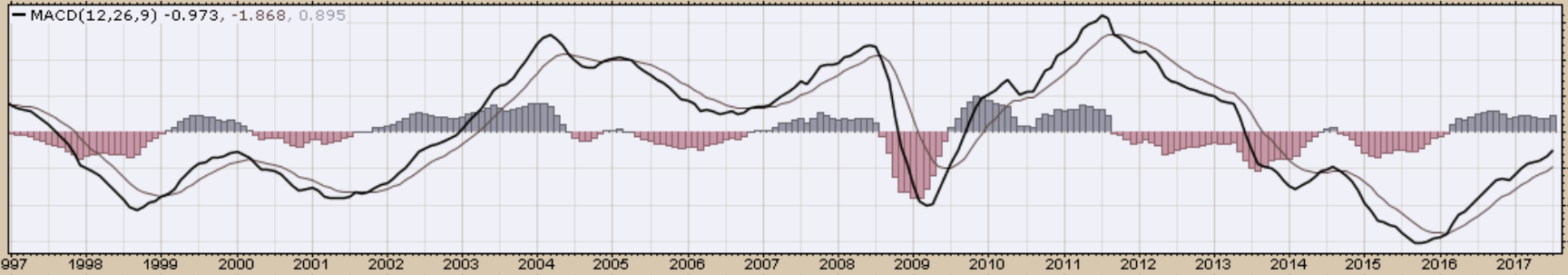
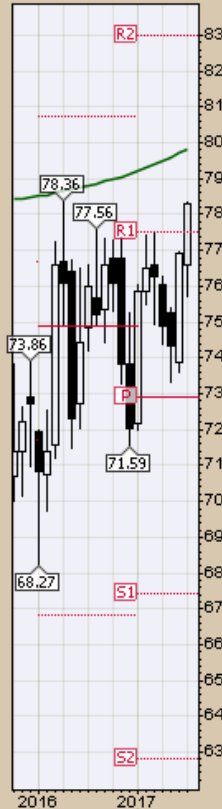
\$XAD (Monthly) 78.31

MA(200) 79.83

PIVOTS 62.80, 67.42, 72.89, 77.50, 82.97

Open 76.58 High 78.35 Low 75.71 Close 78.31 Chg +1.41 (+1.83%)

Chart 8. Australian Dollar Monthly Chart,
1997 – July 14, 2017
Remain cautious, but interesting bullish bias
Potentially, slowly building momentum



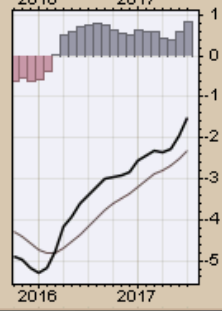
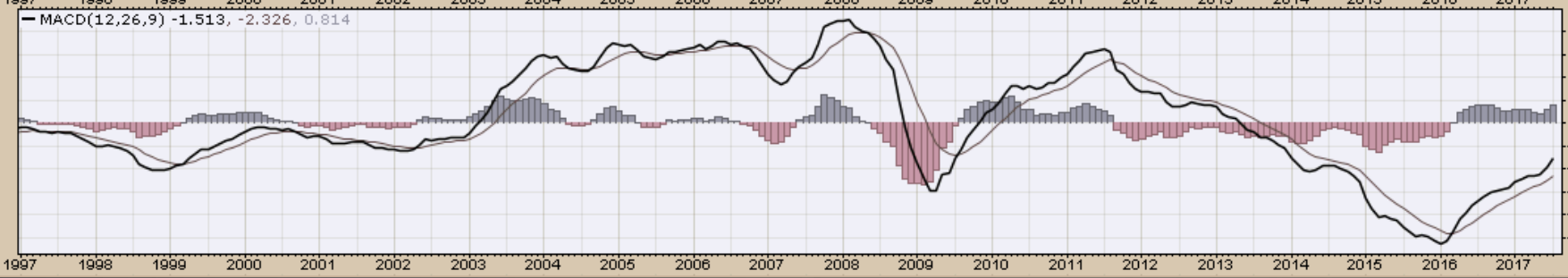
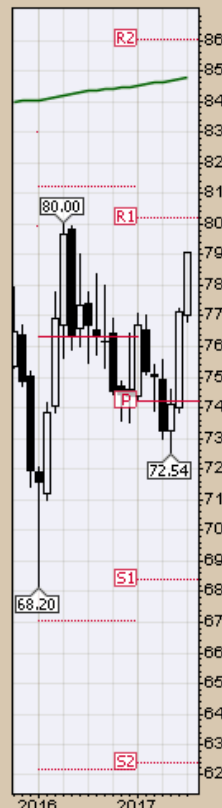
\$CDW Canadian Dollar - Philadelphia INDX
 14-Jul-2017

© StockCharts.com

\$CDW (Monthly) 79.05
 MA(200) 84.81
 PIVOTS 62.39, 68.39, 74.19, 80.19, 86.00

Open 77.03 High 79.09 Low 76.83 Close 79.05 Chg +1.91 (+2.48%)

Chart 9. Canadian Dollar Monthly Chart
 1997 – July 14, 2017
 Possibly regaining upside momentum,
 remain concerned about Canadian
 economic inefficiencies and soft global
 energy prices overriding potential strength



\$XJY Japanese Yen - Philadelphia INDX
14-Jul-2017

© StockCharts.com

\$XJY (Monthly) 88.86
MA(200) 96.25
PIVOTS 71.09, 78.29, 89.37, 96.57, 107.65

Open 88.51 High 89.08 Low 87.34 Close 88.86 Chg -0.15 (-0.16%)

Chart 10. Japanese Yen Monthly Chart

1997 – July 14, 2017

- Bullish momentum appears waning
- Larger trend remains down



\$XBP British Pound - Philadelphia INDX

14-Jul-2017

© StockCharts.com

Open 129.54 High 131.15 Low 128.31 Close 130.80 Chg -0.95 (-0.72%)

\$XBP (Monthly) 130.80

MA(200) 163.33

PIVOTS 101.37, 112.43, 131.89, 142.95, 162.40

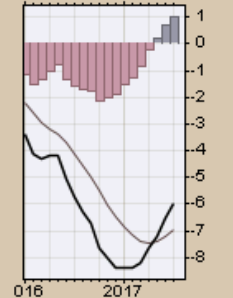
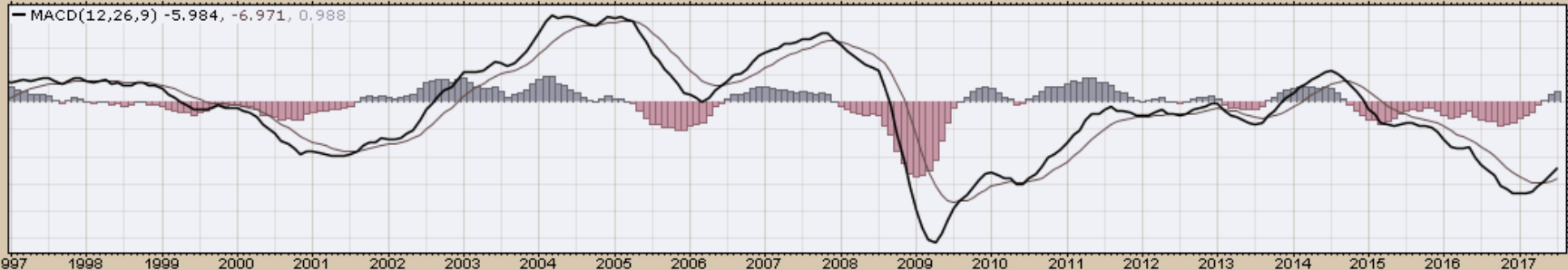


Chart 11. British Pound, Monthly Chart

1997 – July 14, 2017

Potential upside

Weakness remains dominant trend



Select Equity and Transportation Charts
Monthly Charts

\$INDU Dow Jones Industrial Average INDEX

14-Jul-2017

Open 21392.30 High 21681.53 Low 21279.30 Close 21637.74 Volume 2.3B Chg +288.11 (+1.35%)▲

© StockCharts.com

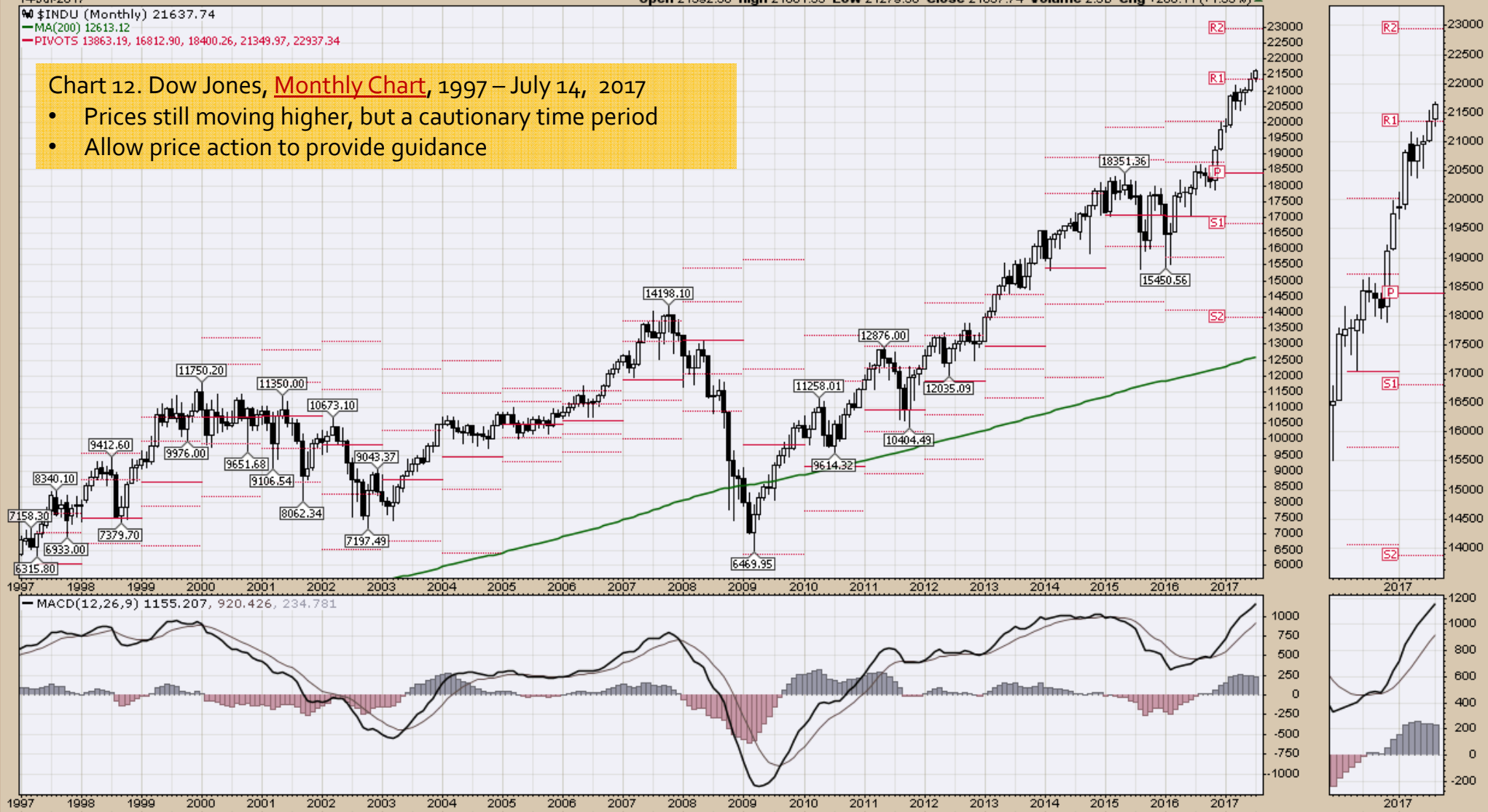
\$INDU (Monthly) 21637.74

MA(200) 12613.12

PIVOTS 13863.19, 16812.90, 18400.26, 21349.97, 22937.34

Chart 12. Dow Jones, Monthly Chart, 1997 – July 14, 2017

- Prices still moving higher, but a cautionary time period
- Allow price action to provide guidance



\$TRAN Dow Jones Transportation Average INDX
14-Jul-2017

Open 9601.44 High 9763.66 Low 9555.97 Close 9742.76 Volume 387.9M Chg +179.03 (+1.87%)▲

© StockCharts.com

\$TRAN (Monthly) 9742.76
MA(200) 5001.39
PIVOTS 5225.52, 7134.71, 8312.50, 10221.69, 11399.48

Chart 13. Dow Transports Monthly Chart, 1997 – July 14, 2017

- A cautionary time period
- Additional upside likely, but risk-reward uncertain
- Allow price action to provide guidance



\$SPX S&P 500 Large Cap Index INDX

14-Jul-2017

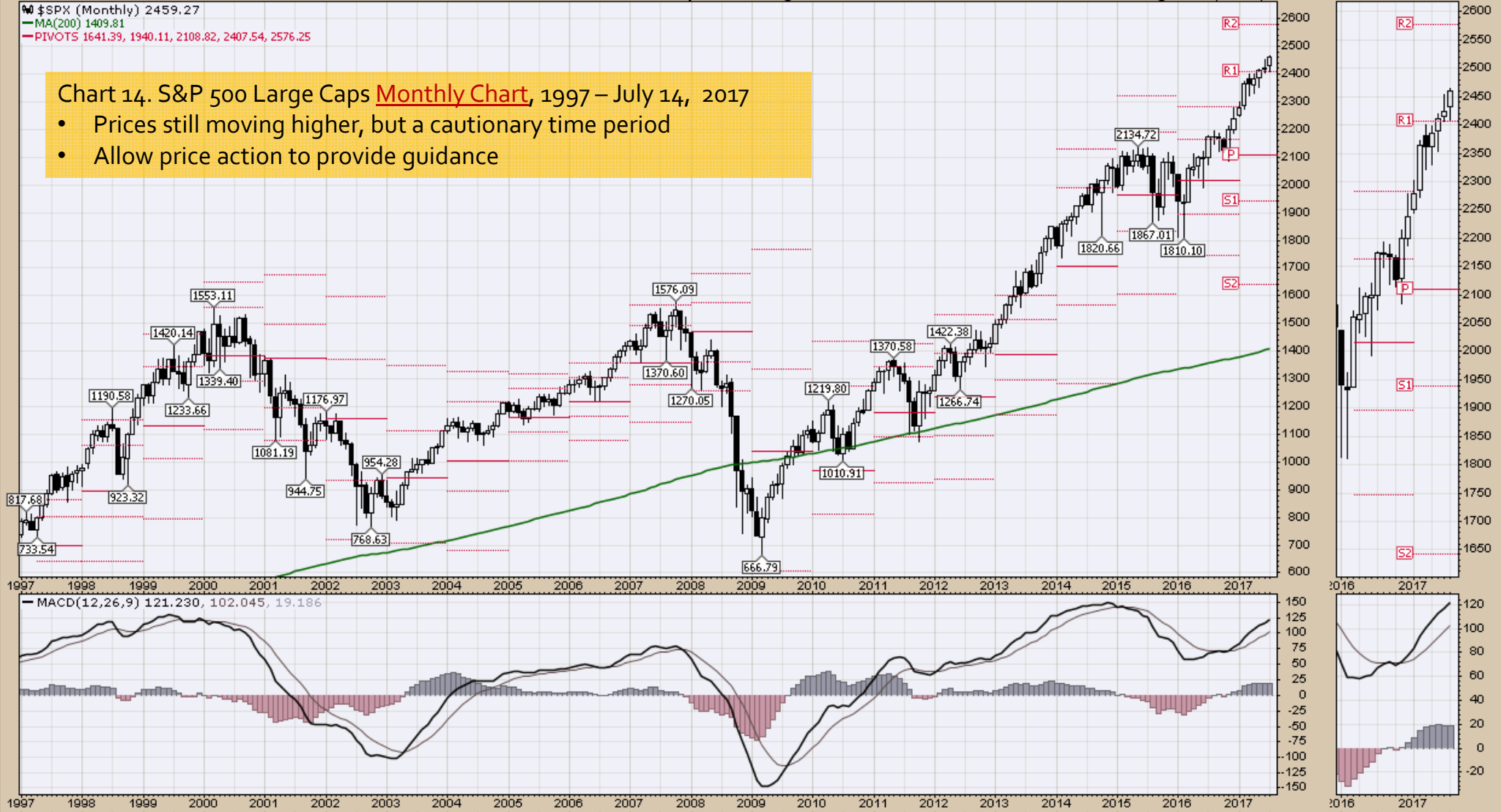
Open 2431.39 High 2463.54 Low 2407.70 Close 2459.27 Volume 15.7B Chg +35.86 (+1.48%) ▲

© StockCharts.com

■ \$SPX (Monthly) 2459.27
■ MA(200) 1409.81
■ PIVOTS 1641.39, 1940.11, 2108.82, 2407.54, 2576.25

Chart 14. S&P 500 Large Caps Monthly Chart, 1997 – July 14, 2017

- Prices still moving higher, but a cautionary time period
- Allow price action to provide guidance



\$COMPQ Nasdaq Composite INDEX

14-Jul-2017

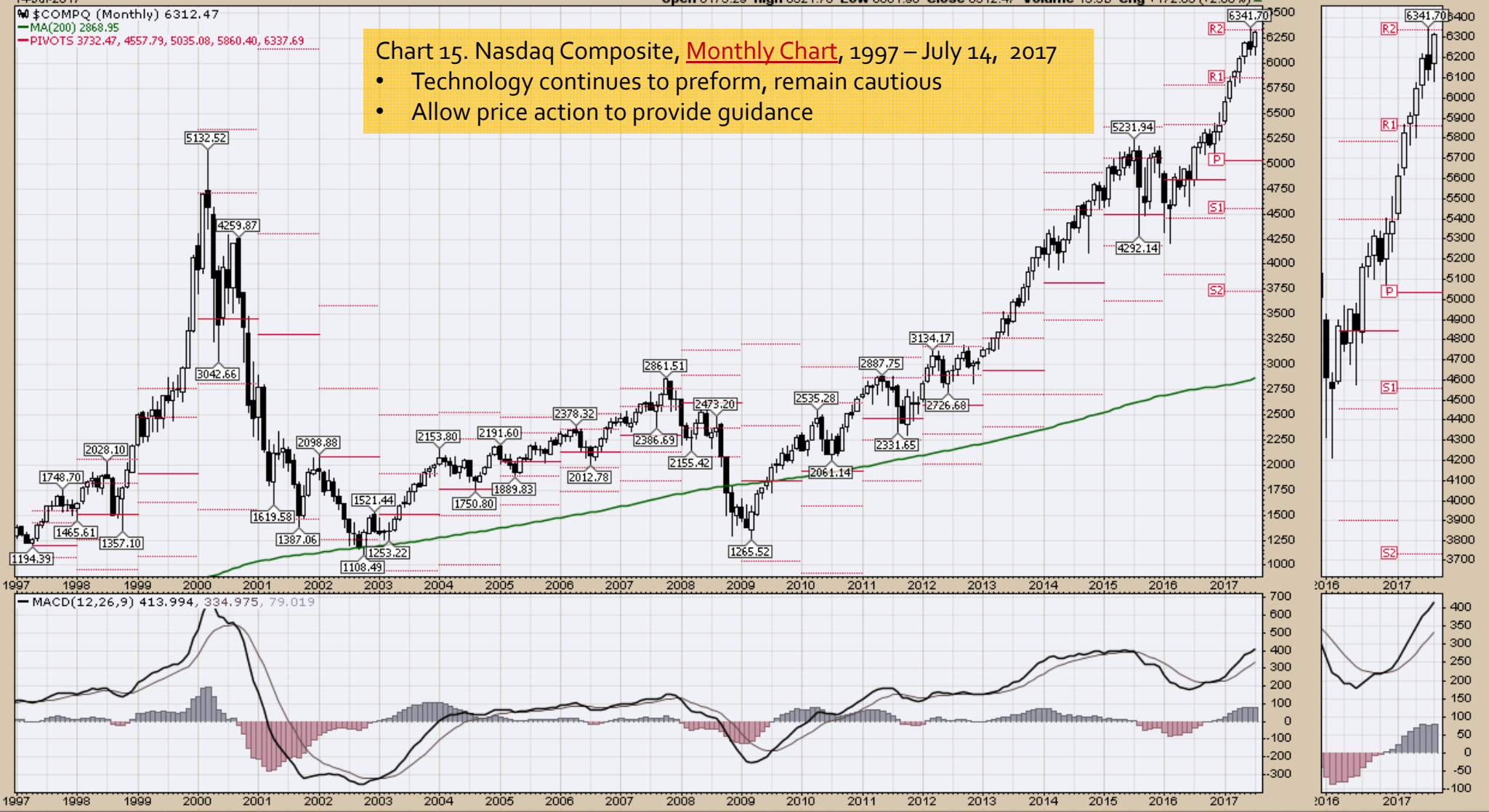
Open 6173.29 High 6321.76 Low 6081.96 Close 6312.47 Volume 15.3B Chg +172.05 (+2.80%)

© StockCharts.com

\$COMPQ (Monthly) 6312.47
MA(200) 2868.95
PIVOTS 3732.47, 4557.79, 5035.08, 5860.40, 6337.69

Chart 15. Nasdaq Composite, Monthly Chart, 1997 – July 14, 2017

- Technology continues to preform, remain cautious
- Allow price action to provide guidance



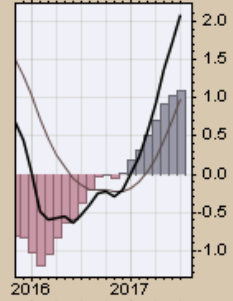
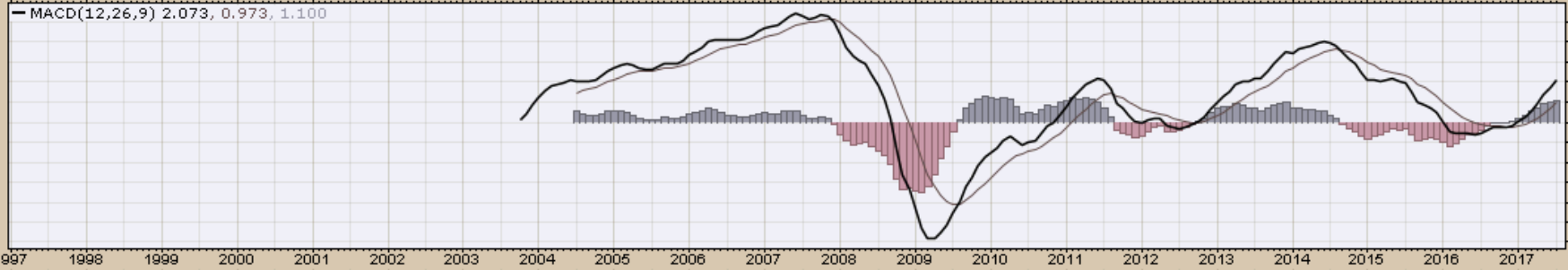
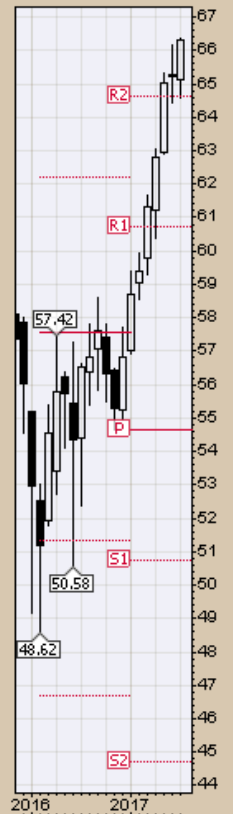
Select Global Equity Charts

EFA (Monthly) 66.32
 MA(200) undef
 PIVOTS 44.69, 50.75, 54.67, 60.73, 64.65

Open 65.12 High 66.33 Low 64.56 Close 66.32 Volume 155.0M Chg +1.12 (+1.72%)

Chart 16. World less U.S. & Canada
 Weekly Chart, 2001 – July 14, 2017

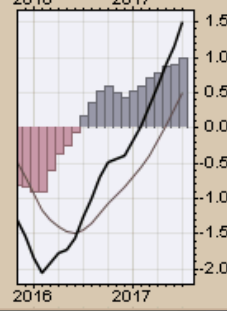
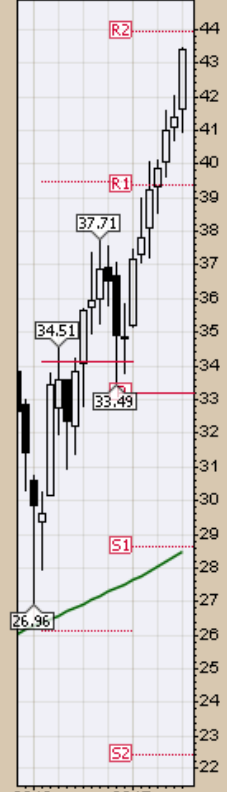
- A cautionary time period
- Allow price action to provide guidance



▲ EEM (Monthly) 43.42
— MA(200) 28.48
— PIVOTS 22.43, 28.64, 33.17, 39.38, 43.92

Chart 17. Emerging Markets, Monthly Chart, 1997 – July 14, 2017

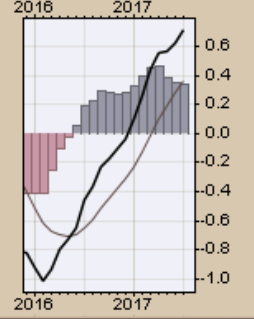
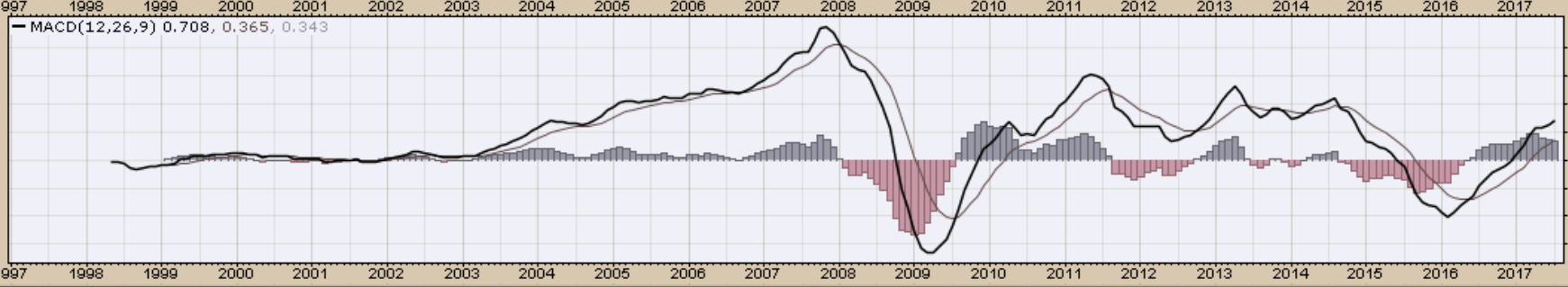
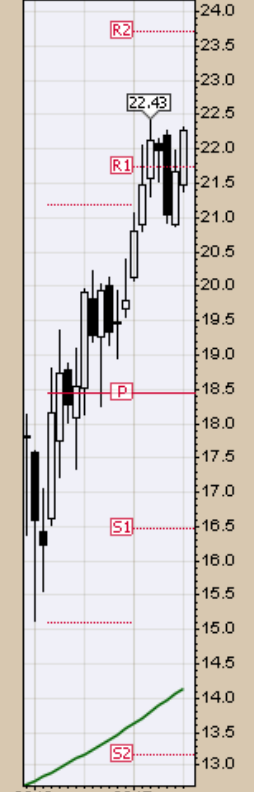
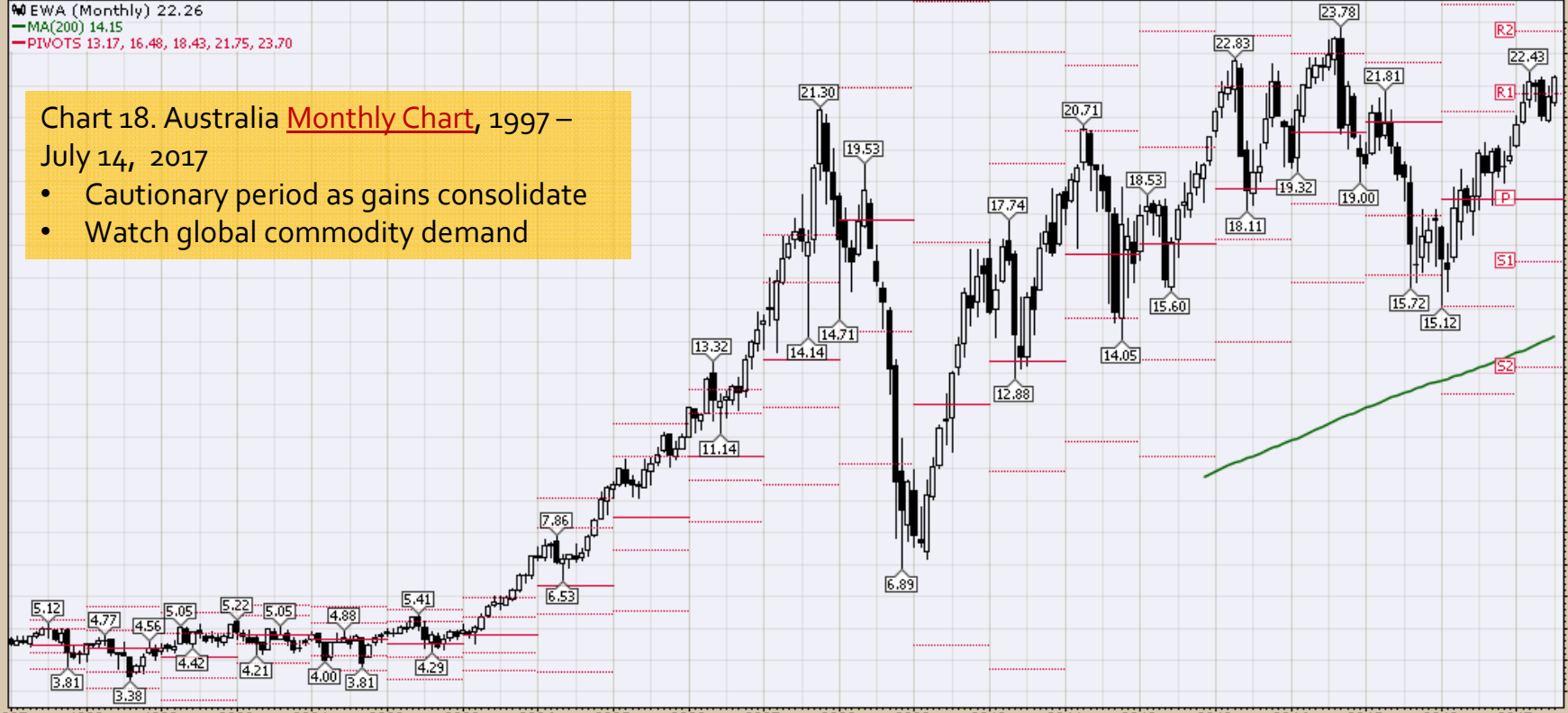
- A cautionary time period
- Allow price action to provide guidance



EWA (Monthly) 22.26
MA(200) 14.15
PIVOTS 13.17, 16.48, 18.43, 21.75, 23.70

Chart 18. Australia Monthly Chart, 1997 – July 14, 2017

- Cautionary period as gains consolidate
- Watch global commodity demand



EWZ (Monthly) 36.82
MA(200) 33.13
PIVOTS 8.31, 20.69, 29.20, 41.58, 50.09

Open 34.45 High 37.01 Low 33.77 Close 36.82 Volume 159.0M Chg +2.88 (+7.85%) ▲

Chart 19. Brazil

Monthly Chart

2000 – July 14, 2017

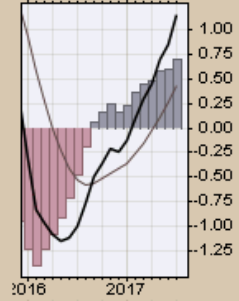
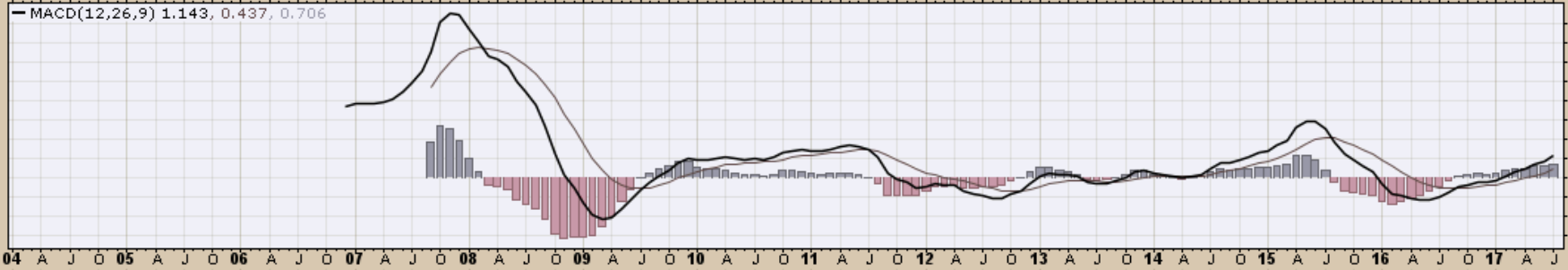
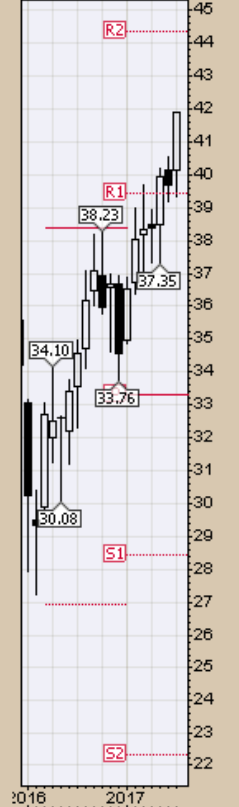
- Caution is advised due to political and economic uncertainty



FXI (Monthly) 41.89
MA(200) undef
PIVOTS 22.34, 28.45, 33.34, 39.45, 44.34

Chart 21. China Monthly Chart, 2004 – July 14, 2017

- Regaining economic momentum
- Be extremely cautious given Chinese response unknowns to unfolding economic and geopolitical events



EWW iShares MSCI Mexico Capped ETF NYSE
14-Jul-2017

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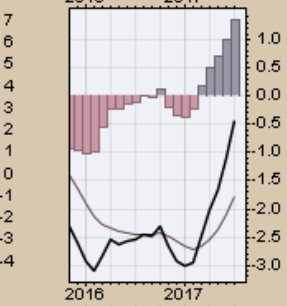
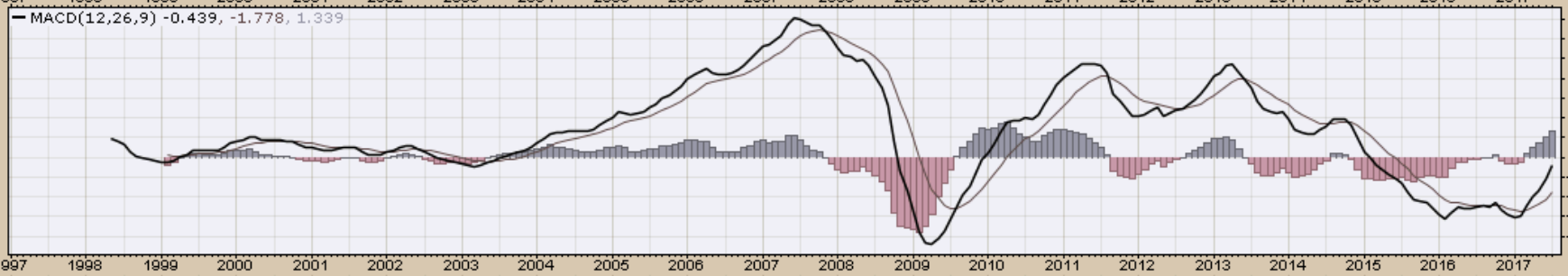
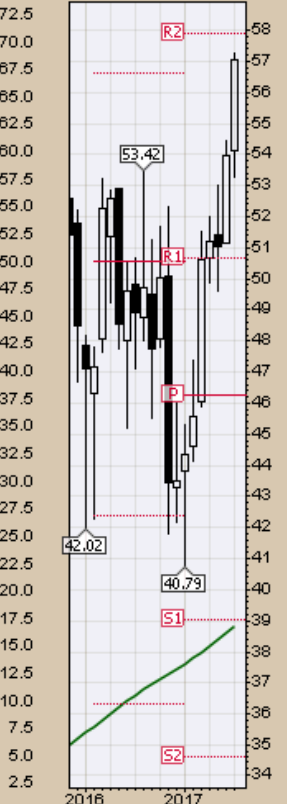
Open 54.11 High 57.27 Low 53.27 Close 57.05 Volume 18.5M Chg +3.11 (+5.77%) ▲

EWW (Monthly) 57.05
MA(200) 38.82
PIVOTS 34.60, 39.05, 46.24, 50.68, 57.87

Chart 22. Mexico Monthly Chart

1997 - July 14, 2017

- Building momentum



EWJ iShares MSCI Japan ETF NYSE

14-Jul-2017

© StockCharts.com

Open 53.59 High 53.72 Low 52.81 Close 53.63 Volume 63.5M Chg -0.02 (-0.04%)

EWJ (Monthly) 53.63

MA(200) 38.83

PIVOTS 35.38, 41.97, 46.26, 52.84, 57.14

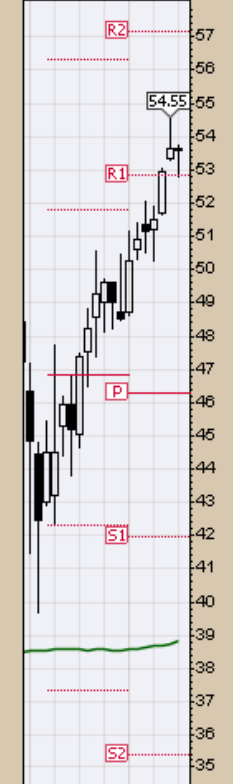
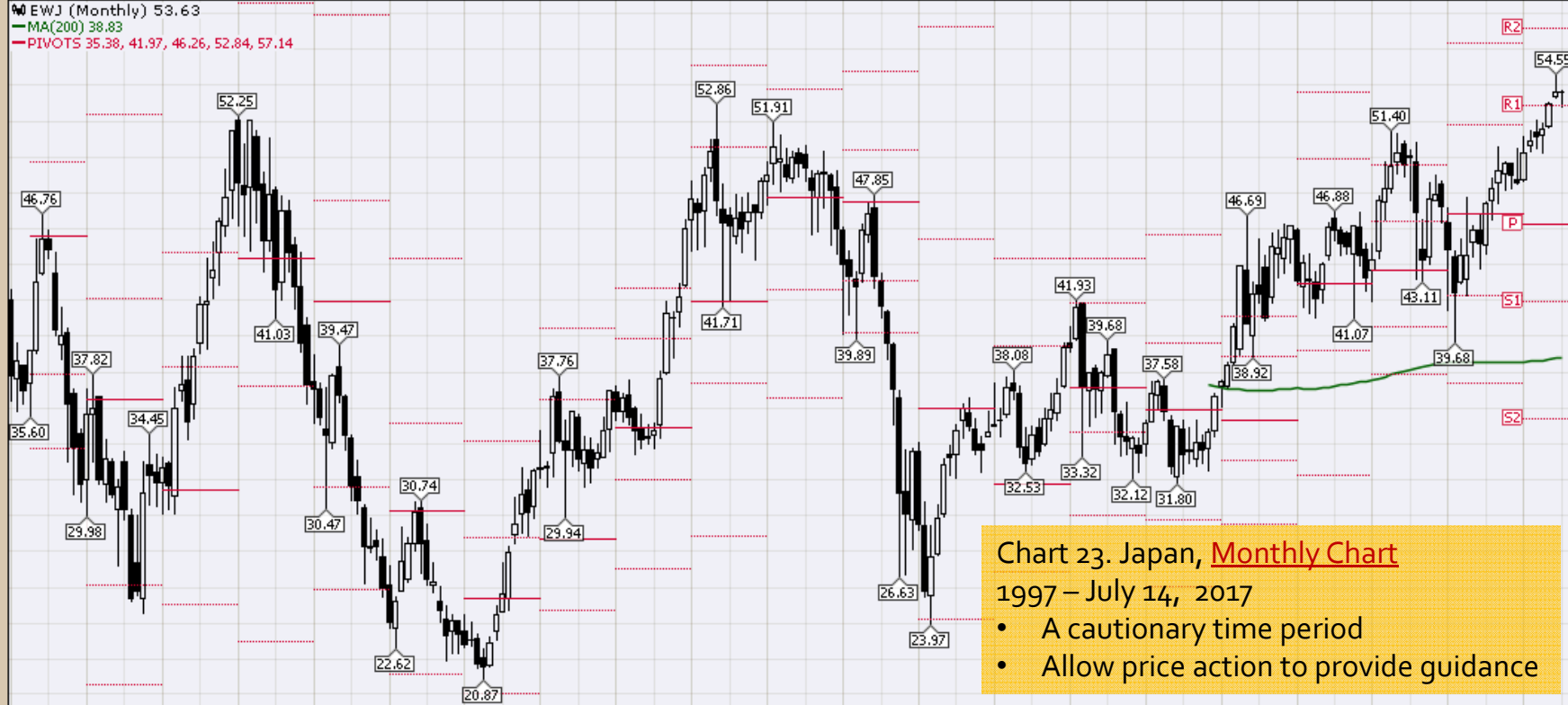
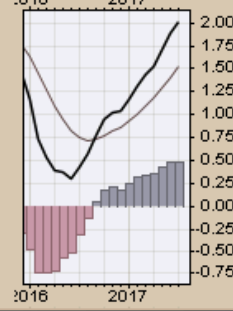
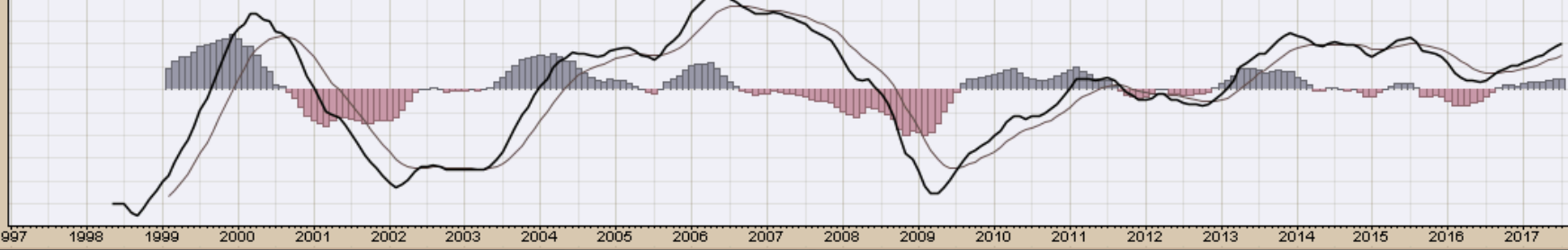


Chart 23. Japan, Monthly Chart
 1997 – July 14, 2017

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

MACD(12,26,9) 2.003, 1.524, 0.479

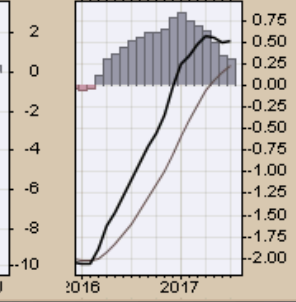
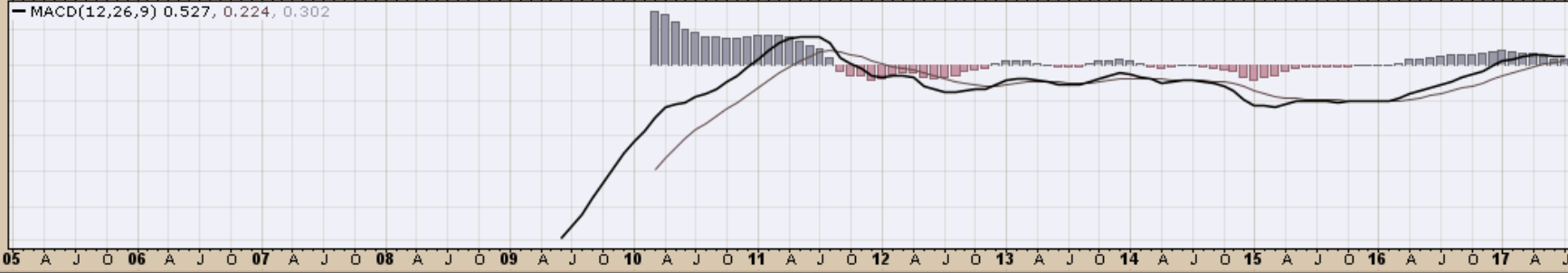
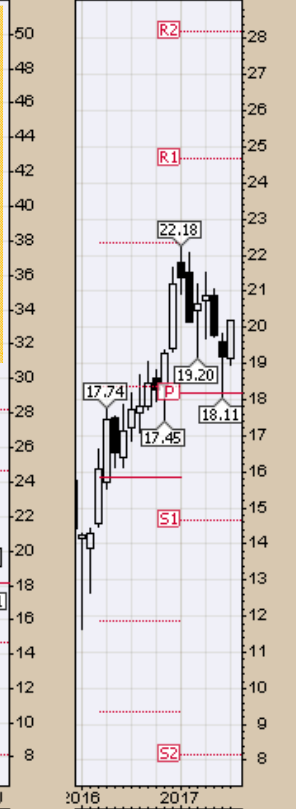
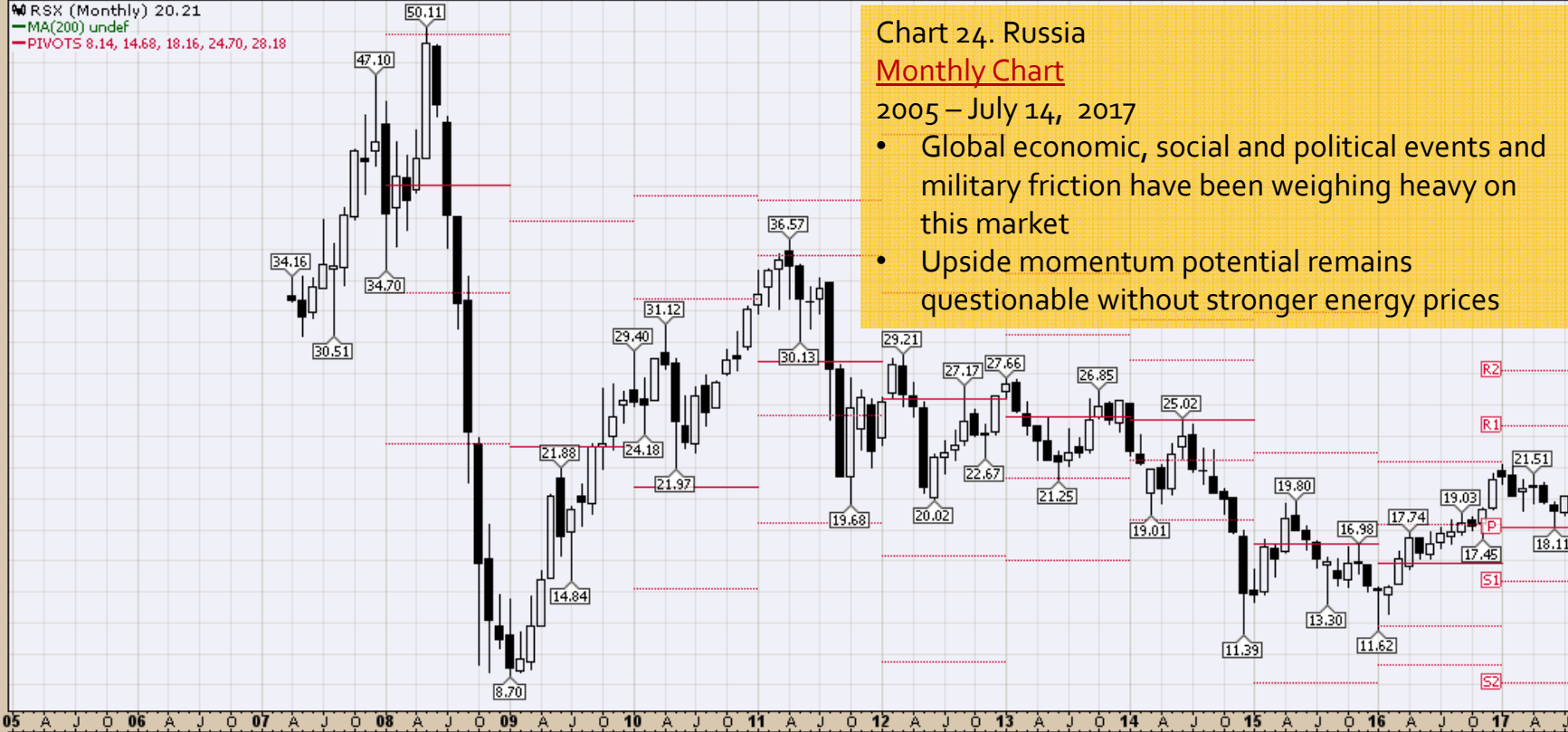


RSX (Monthly) 20.21
MA(200) undef
PIVOTS 8.14, 14.68, 18.16, 24.70, 28.18

Chart 24. Russia
Monthly Chart

2005 – July 14, 2017

- Global economic, social and political events and military friction have been weighing heavy on this market
- Upside momentum potential remains questionable without stronger energy prices



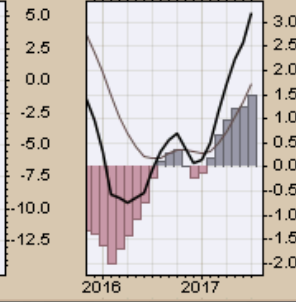
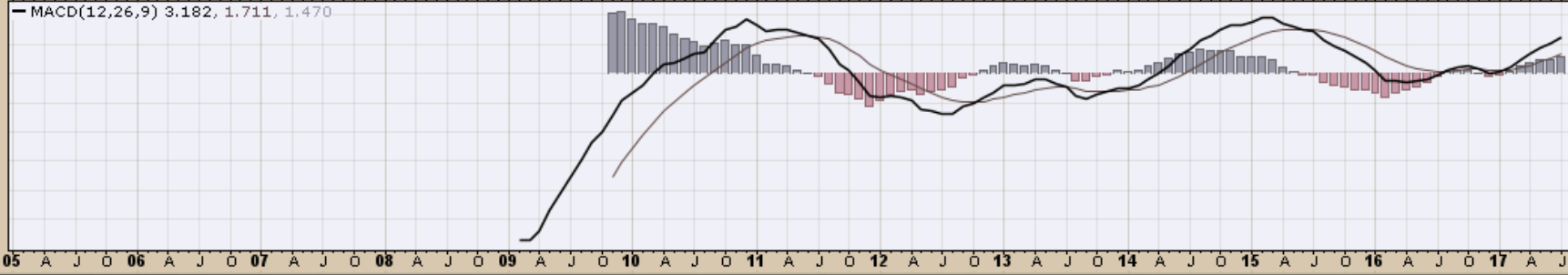
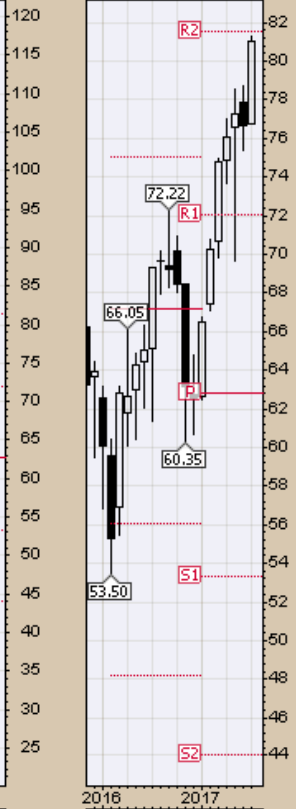
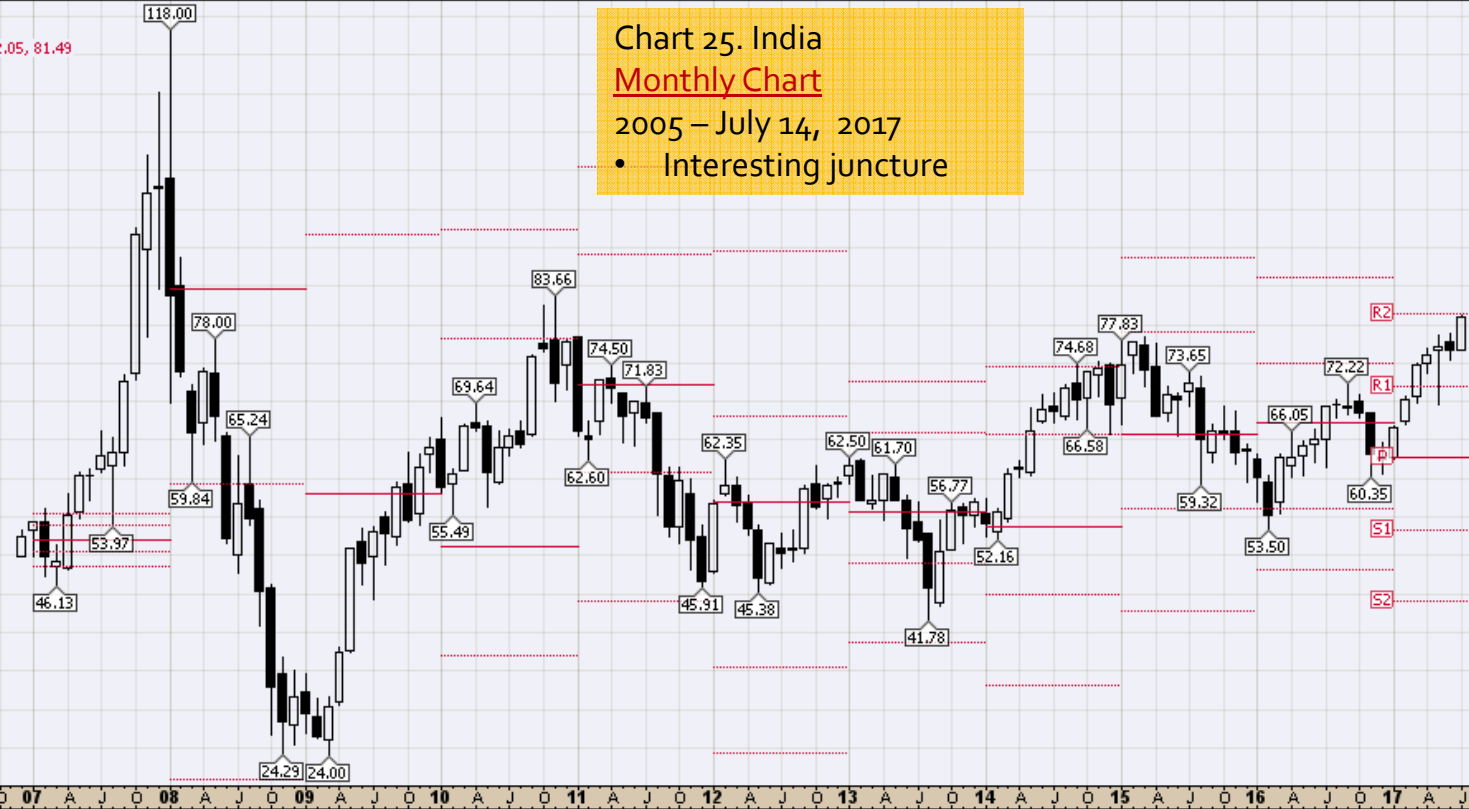
INP iPath MSCI India Index ETN NYSE
14-Jul-2017

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Open 76.73 High 81.26 Low 76.73 Close 81.00 Volume 55.5K Chg +4.36 (+5.69%) ▲

INP (Monthly) 81.00
MA(200) undef
PIVOTS 44.05, 53.33, 62.77, 72.05, 81.49

Chart 25. India
Monthly Chart
2005 – July 14, 2017
• Interesting juncture



CRB Commodity Index

Weekly, Daily and Monthly Charts

This Week

Primary consideration:

- **Will global reflation efforts be enough to keep this index from revisiting previous lows?**
- Bigger Picture: Though spastic, global macro and growth forces in general remain supportive of the commodity sector
- Between Fed off-again and on-again accommodation and/or misdirectional verbal guidance, building uncertainties surrounding fiscal, trade and regulatory policy simulative activities, the \$CRB Commodity Index: a key economic indicator, has struggled
- **Caution is advised since global economic, social, political and military uncertainties remain problematic**
- 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

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

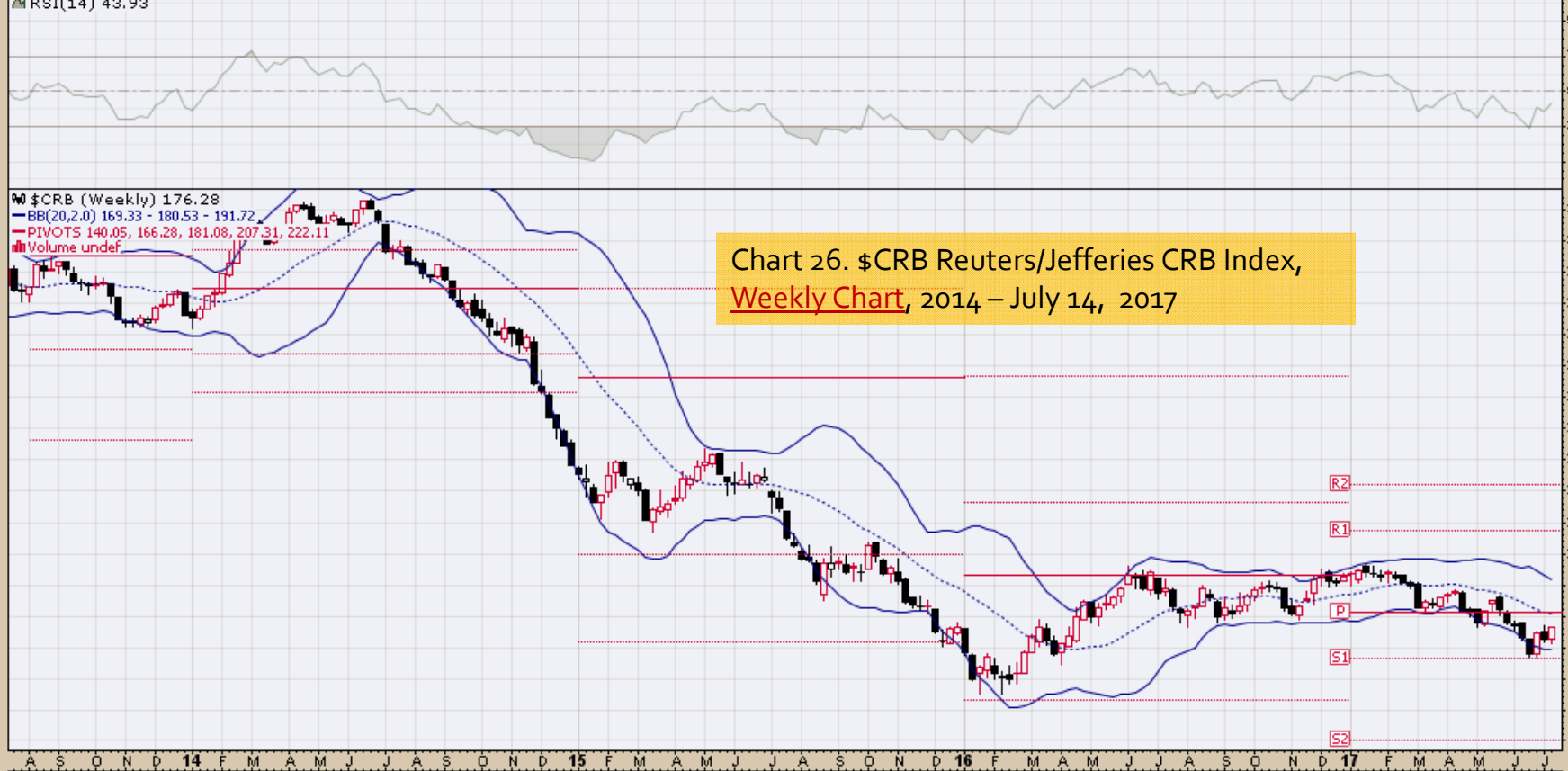
© StockCharts.com

14-Jul-2017 **Open 172.89 High 176.34 Low 171.43 Close 176.28 Chg +3.72 (+2.16%)**

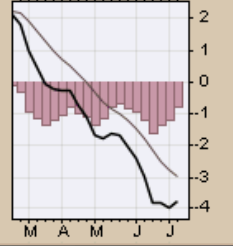
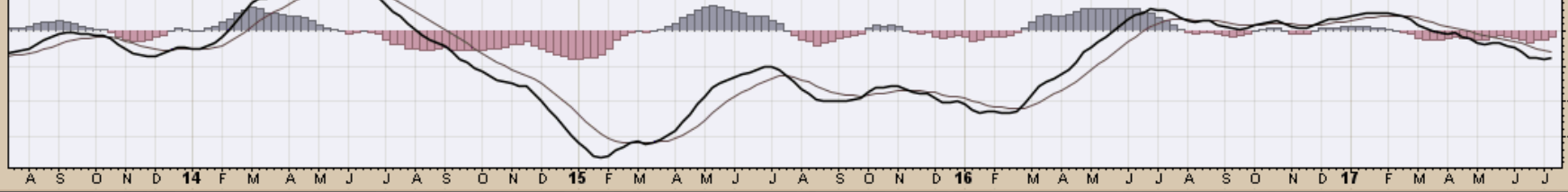
RSI(14) 43.93

\$CRB (Weekly) 176.28
BB(20,2,0) 169.33 - 180.53 - 191.72
PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11
Volume undef

Chart 26. \$CRB Reuters/Jefferies CRB Index, Weekly Chart, 2014 – July 14, 2017



MACD(12,26,9) -3.762, -2.978, -0.784



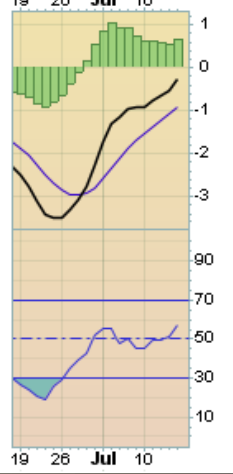
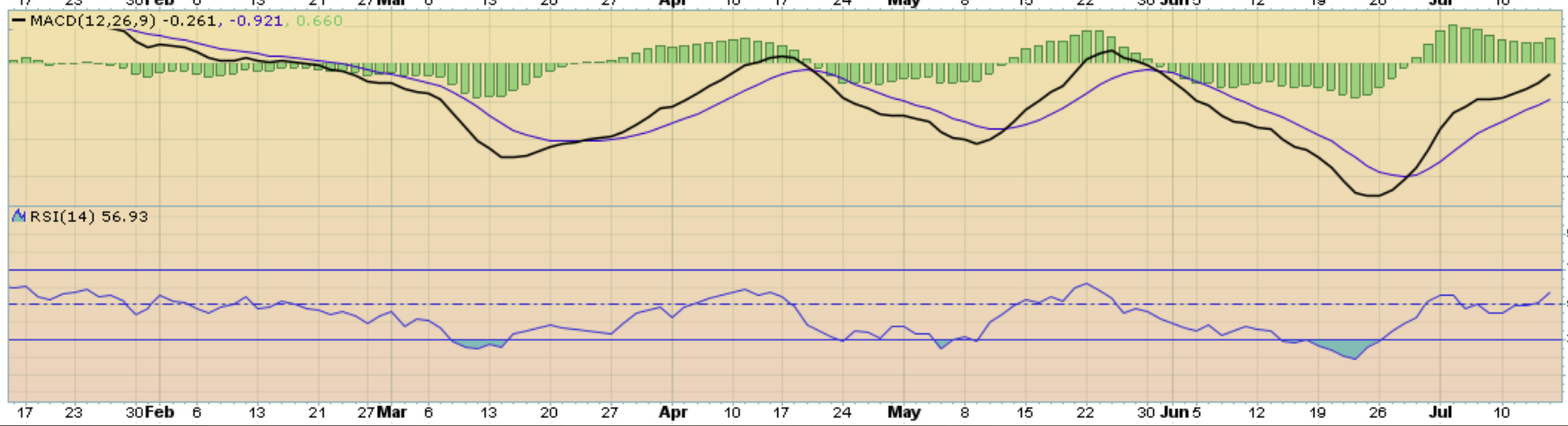
\$CRB Reuters/Jefferies CRB Index (EOD) INDXX
14-Jul-2017

© StockCharts.com

Open 175.23 High 176.34 Low 174.63 Close 176.28 Chg +1.94 (+1.11%) ▲



Chart 27. \$CRB Reuters/Jefferies CRB Index,
Daily Chart, November 2016 – July 14, 2017



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

© StockCharts.com

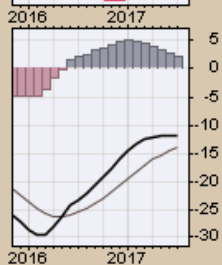
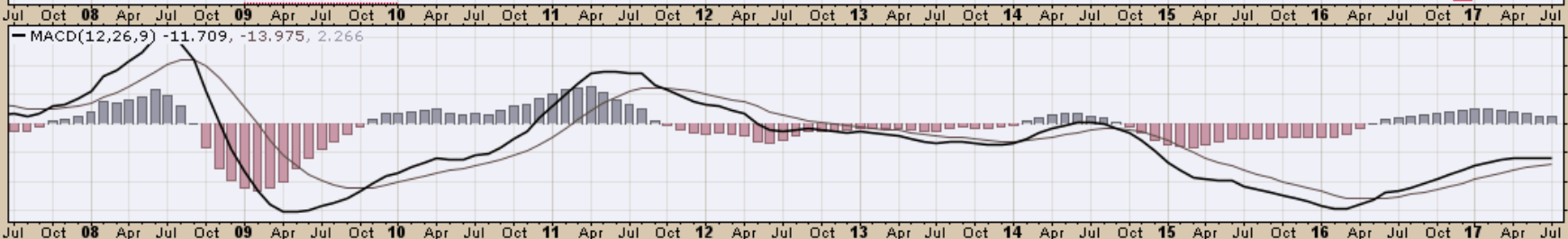
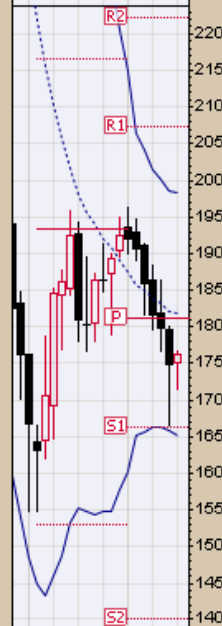
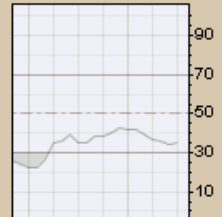
14-Jul-2017

Open 175.00 High 176.73 Low 171.43 Close 176.28 Chg +1.51 (+0.86%)▲

▲ RSI(14) 35.31

● \$CRB (Monthly) 176.28
— BB(20,2,0) 165.29 - 181.84 - 198.40
— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11
■ Volume undef

Chart 28. \$CRB Reuters/Jefferies CRB Index, Monthly Chart, 2007 – July 14, 2017



\$WTIC Light Crude Oil Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- **Likely assume Bearish until \$48 holds as support**
- **Complex and volatile market**
- **Fundamentals are overriding OPEC verbal guidance and an array of other factors** now suggest consideration of a possible price move to \$41 or lower, that said being short this market has its challenges
- Saudi Arabia, OPEC, other oil producers, others have major role in limiting 2017 price downside
- As always, remain focused on the bigger “Geopolitical Picture and Building Homeland Security Friction”

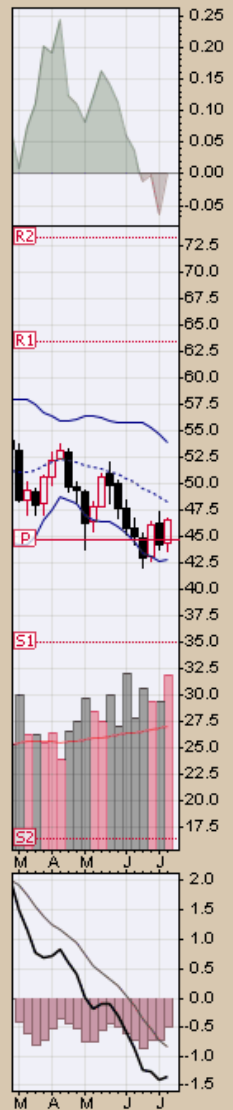
\$WTIC Light Crude Oil - Continuous Contract (EOD) CME
14-Jul-2017

Open 44.35 High 46.74 Low 43.65 Close 46.54 Volume 4.2M Chg +2.31 (+5.22%) ▲

© StockCharts.com



Chart 29. \$WTIC, Weekly Chart, 2014 – July 14, 2017



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

14-Jul-2017

© StockCharts.com

Open 46.08 High 46.74 Low 45.80 Close 46.54 Volume 730.6K Chg +0.46 (+1.00%) ▲

Light Crude Oil - Continuous Contract (EOD) (Daily) 46.54

BB(20,2.0) 42.27 - 44.70 - 47.13

PIVOTS 38.63, 42.34, 45.75, 49.46, 52.87

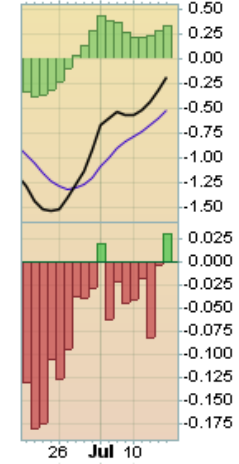
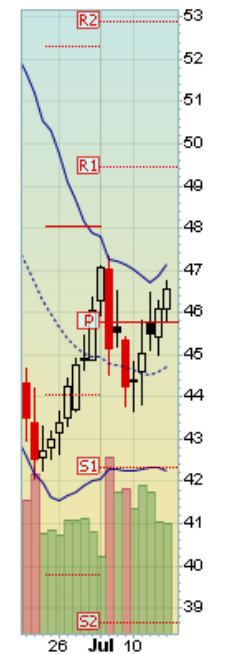
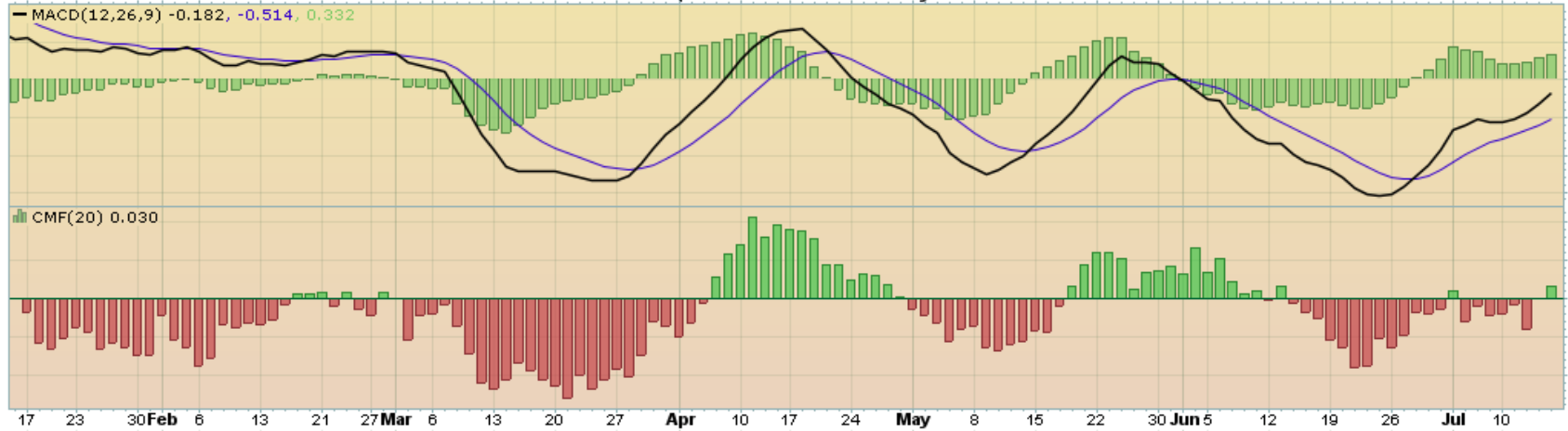
Volume 730,624



Chart 30. \$WTIC, Daily Chart, August 2016 – May 12, 2017

MACD(12,26,9) -0.182, -0.514, 0.332

CMF(20) 0.030



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

© StockCharts.com

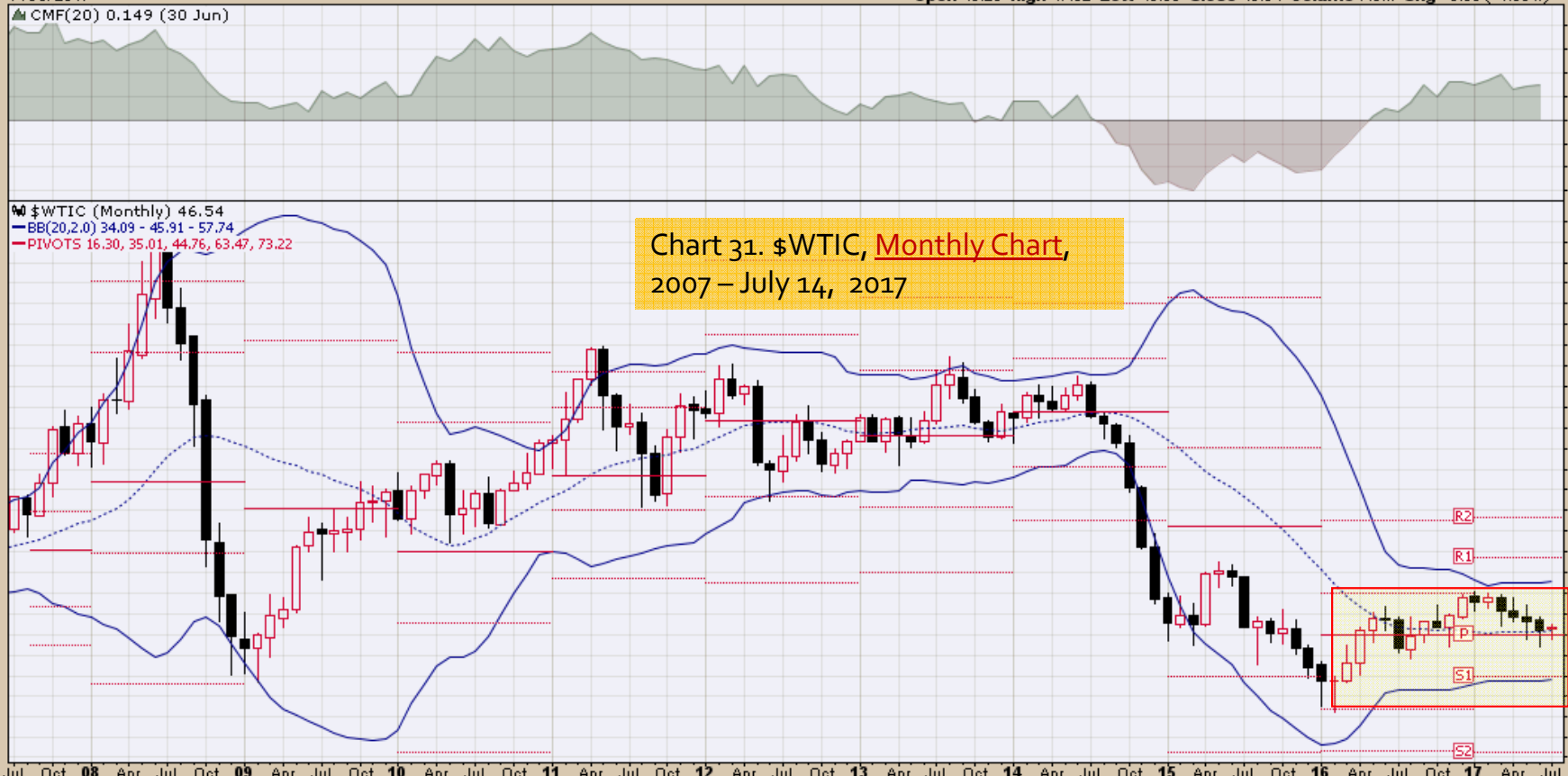
14-Jul-2017

Open 46.28 High 47.32 Low 43.65 Close 46.54 Volume 7.8M Chg +0.50 (+1.09%)▲

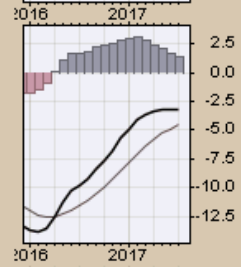
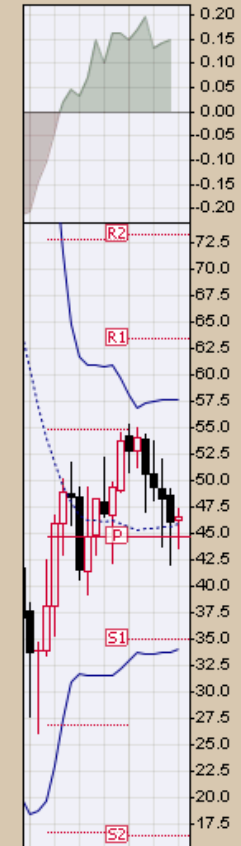
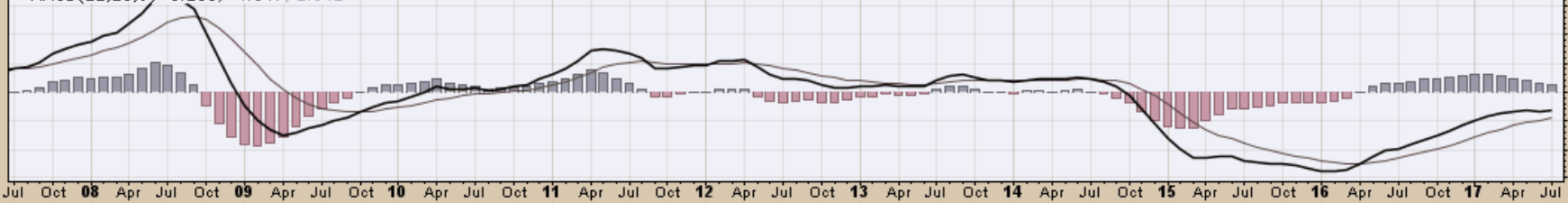
▲ CMF(20) 0.149 (30 Jun)

● \$WTIC (Monthly) 46.54
— BB(20,2,0) 34.09 - 45.91 - 57.74
— PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22

Chart 31. \$WTIC, Monthly Chart,
2007 – July 14, 2017



— MACD(12,26,9) -3.205, -4.547, 1.342



Soybeans

Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- Global macro forces possibly price supportive, a price move through \$10.21 and holding opens the door to higher prices
- **Assume until price action proves otherwise that the bottoming process has not yet completed, and a retest of the \$9.00 area or lower is still a possibility**
- Simply stated watch the price action to define soybean price dynamics

\$SOYB Soybeans - Continuous Contract (EOD) CME

14-Jul-2017

Open 1010.00 High 1032.50 Low 972.25 Close 989.00 Volume 219.1K Chg -12.00 (-1.20%)

© StockCharts.com

▲ CMF(20) -0.132

\$SOYB (Weekly) 989.00
BB(20,2,0) 898.86 - 961.95 - 1025.04
PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00
Volume 219.08K, EMA(50) 473.05K

Chart 32. Soybeans, Weekly Chart, 2014 – July 14, 2017



\$SOYB Soybeans - Continuous Contract (EOD) CME

14-Jul-2017

Soybeans - Continuous Contract (EOD) (Daily) 989.00

BB(20,2.0) 871.56 - 955.46 - 1039.36

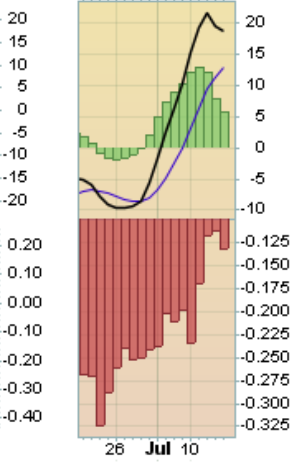
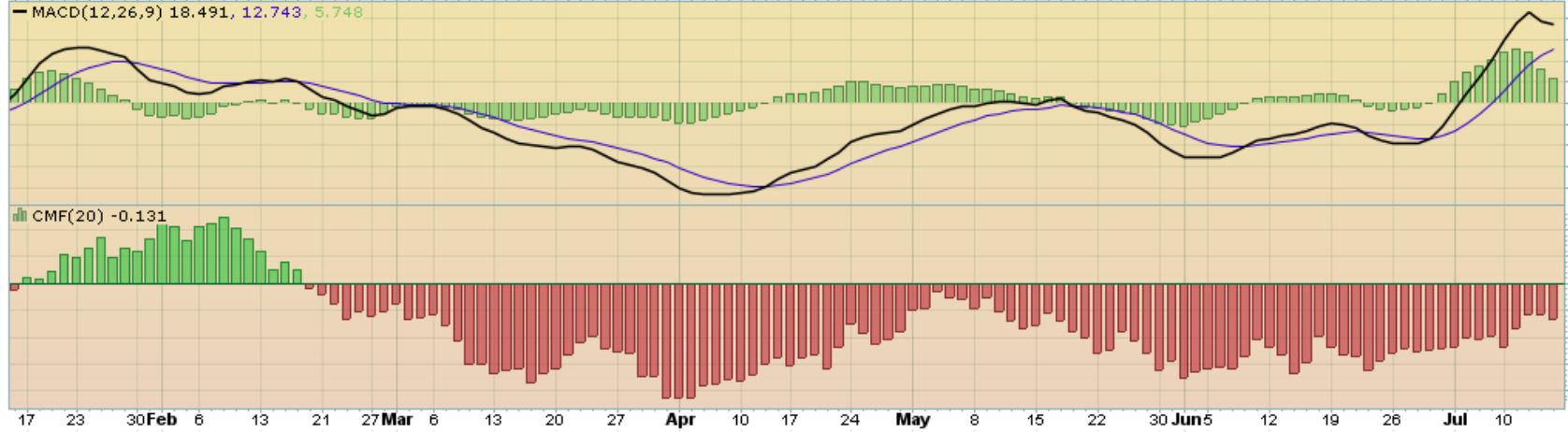
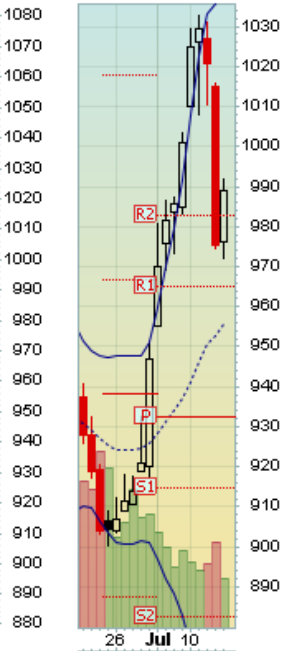
PIVOTS 882.33, 914.67, 932.58, 964.92, 982.83

Volume 33,045

Open 976.25 High 992.00 Low 972.25 Close 989.00 Volume 33.0K Chg +13.50 (+1.38%) ▲

© StockCharts.com

Chart 33. Soybeans, Daily Chart,
2016 – July 14, 2017



\$SOYB Soybeans - Continuous Contract (EOD) CME

14-Jul-2017

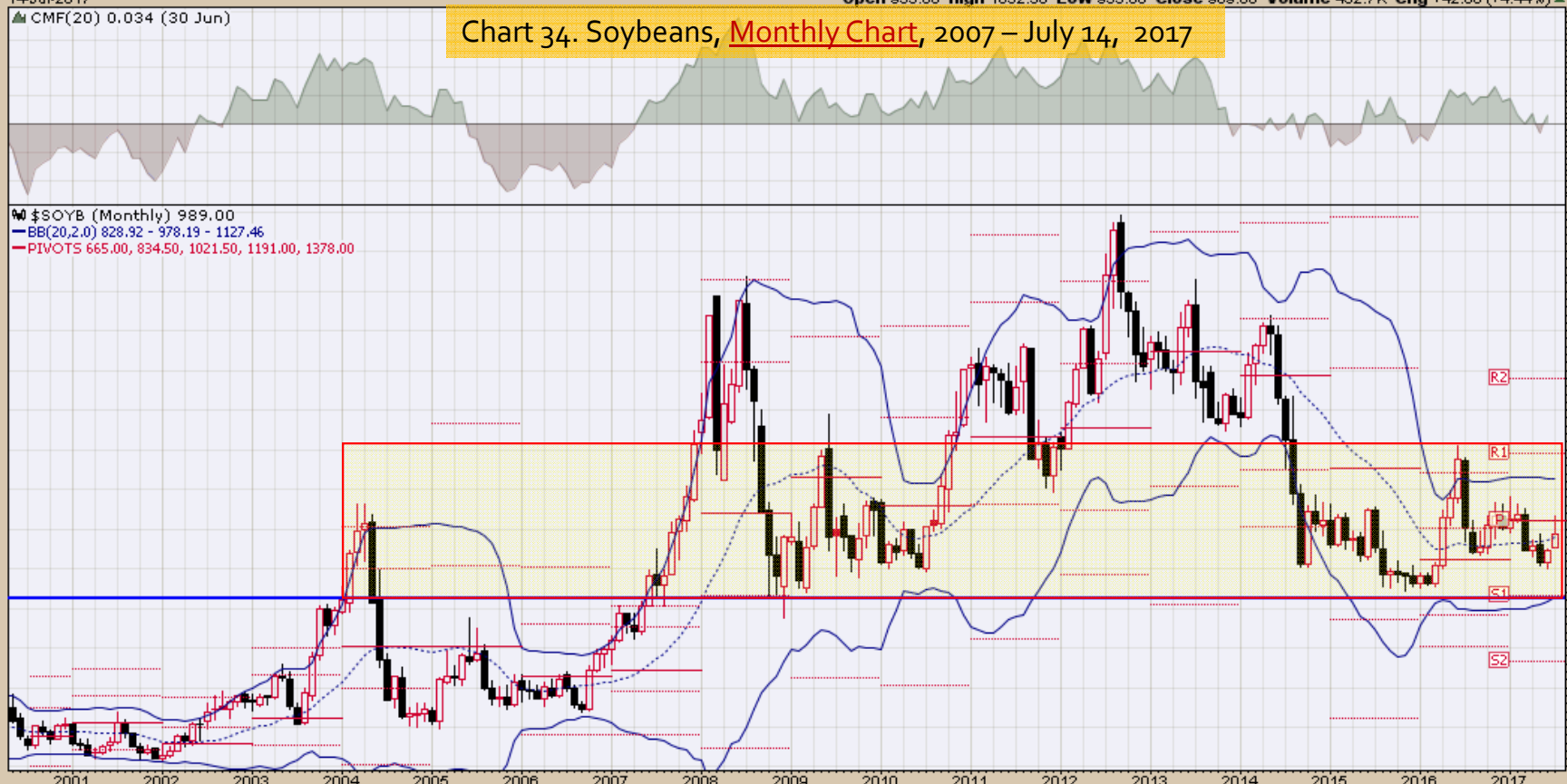
Open 955.00 High 1032.50 Low 955.00 Close 989.00 Volume 432.7K Chg +42.00 (+4.44%) ▲

© StockCharts.com

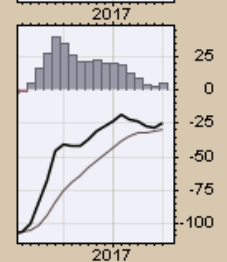
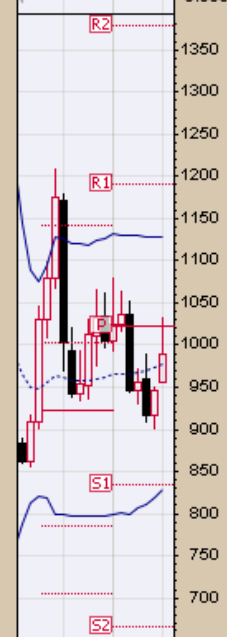
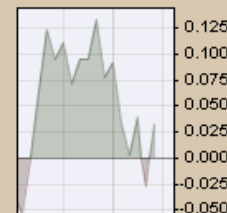
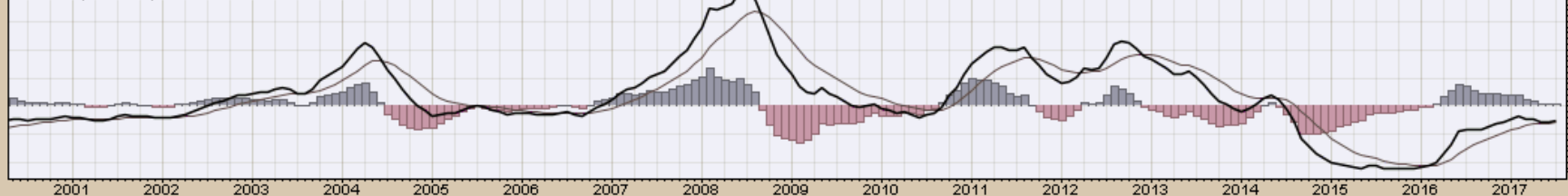
▲ CMF(20) 0.034 (30 Jun)

Chart 34. Soybeans, Monthly Chart, 2007 – July 14, 2017

● \$SOYB (Monthly) 989.00
— BB(20,2,0) 828.92 - 978.19 - 1127.46
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00



— MACD(12,26,9) -24.688, -29.431, 4.743



Corn

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- **An important week for price action, as long as corn remains above 3.69 given global economic dynamics this market is near term more bullish than bearish**
- **Cautionary Note: Sustained oil price weakness could possibly be problematic for corn prices**

\$CORN Corn - Continuous Contract (EOD) CME
14-Jul-2017

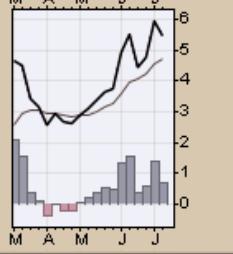
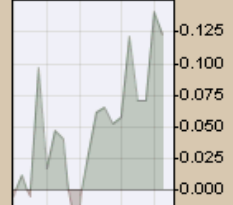
Open 397.00 High 404.75 Low 368.50 Close 376.25 Volume 917.6K Chg -16.25 (-4.14%)

© StockCharts.com

▲ CMF(20) 0.122

● \$CORN (Weekly) 376.25
— BB(20,2,0) 353.76 - 372.10 - 390.44
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17
■ Volume 917.57K, EMA(50) 836.50K

Chart 35. Corn, Weekly Chart, 2014 – July 14, 2017



\$CORN Corn - Continuous Contract (EOD) CME

14-Jul-2017

📊 Corn - Continuous Contract (EOD) (Daily) 376.25

— BB(20,2,0) 354.56 - 378.84 - 403.12

— PIVOTS 349.17, 365.08, 378.42, 394.33, 407.67

— CHANDLR(22,3,0) 378.63

📊 Volume 138,300

Open 370.25 High 378.50 Low 370.00 Close 376.25 Volume 138.3K Chg +6.50 (+1.76%)

© StockCharts.com

Chart 36. Corn, Daily Chart,
November 2016 – July 14, 2017



\$CORN Corn - Continuous Contract (EOD) CME
14-Jul-2017

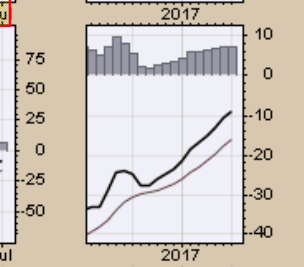
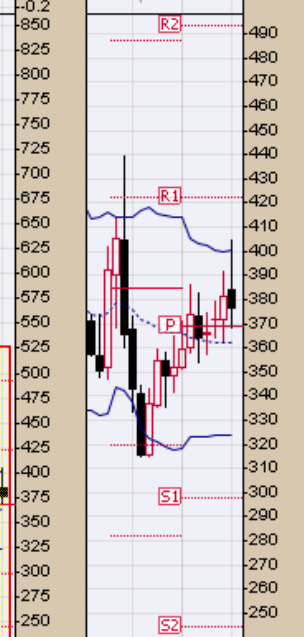
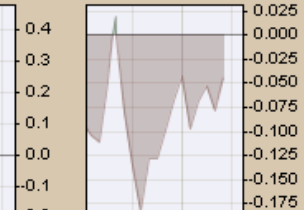
Open 384.00 High 404.75 Low 368.50 Close 376.25 Volume 1.6M Chg -4.75 (-1.25%)

© StockCharts.com

▲ CMF(20) -0.045 (30 Jun)

Chart 37. Corn, Monthly Chart,
2007 – July 14, 2017

☞ \$CORN (Monthly) 376.25
— BB(20,2,0) 323.83 - 362.19 - 400.55
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17



Rice

Quarterly and Daily Charts

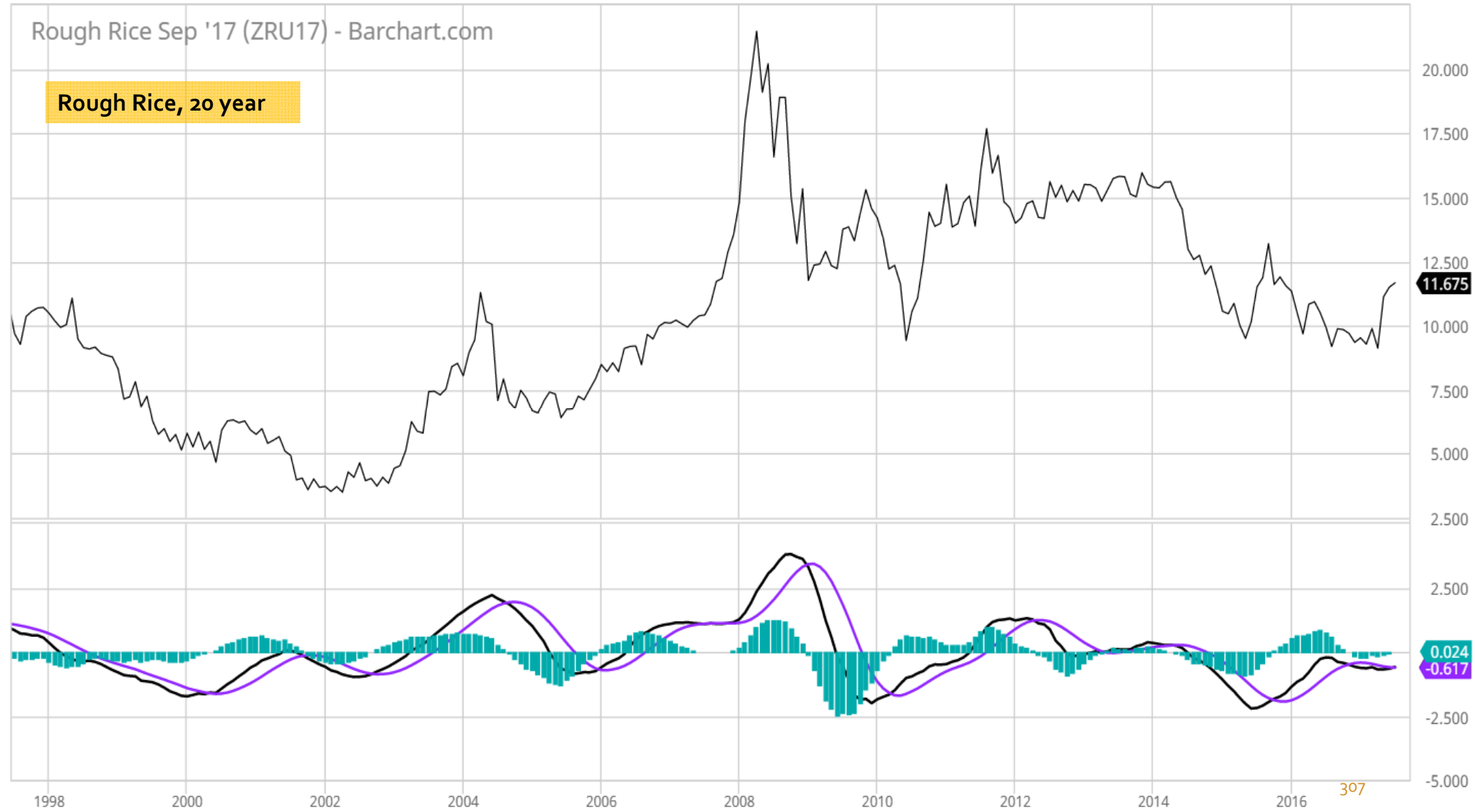
Near Term

Primary consideration:

- **Bullish bias remains, but corrective price action desirable**
- This is a highly complex market with an array of factors impacting price from 2016/2017 fundamentals; 2017 acreage, production and quality uncertainties; present underlying aggregate commodity sector dynamics; problematic global economic momentum, geopolitical uncertainties, and/or global agronomic outlook

Rough Rice Sep '17 (ZRU17) - Barchart.com

Rough Rice, 20 year



Rough Rice Sep '17 (ZRU17) - Barchart.com

Chart 38. Rough Rice
Weekly Chart, 5 year

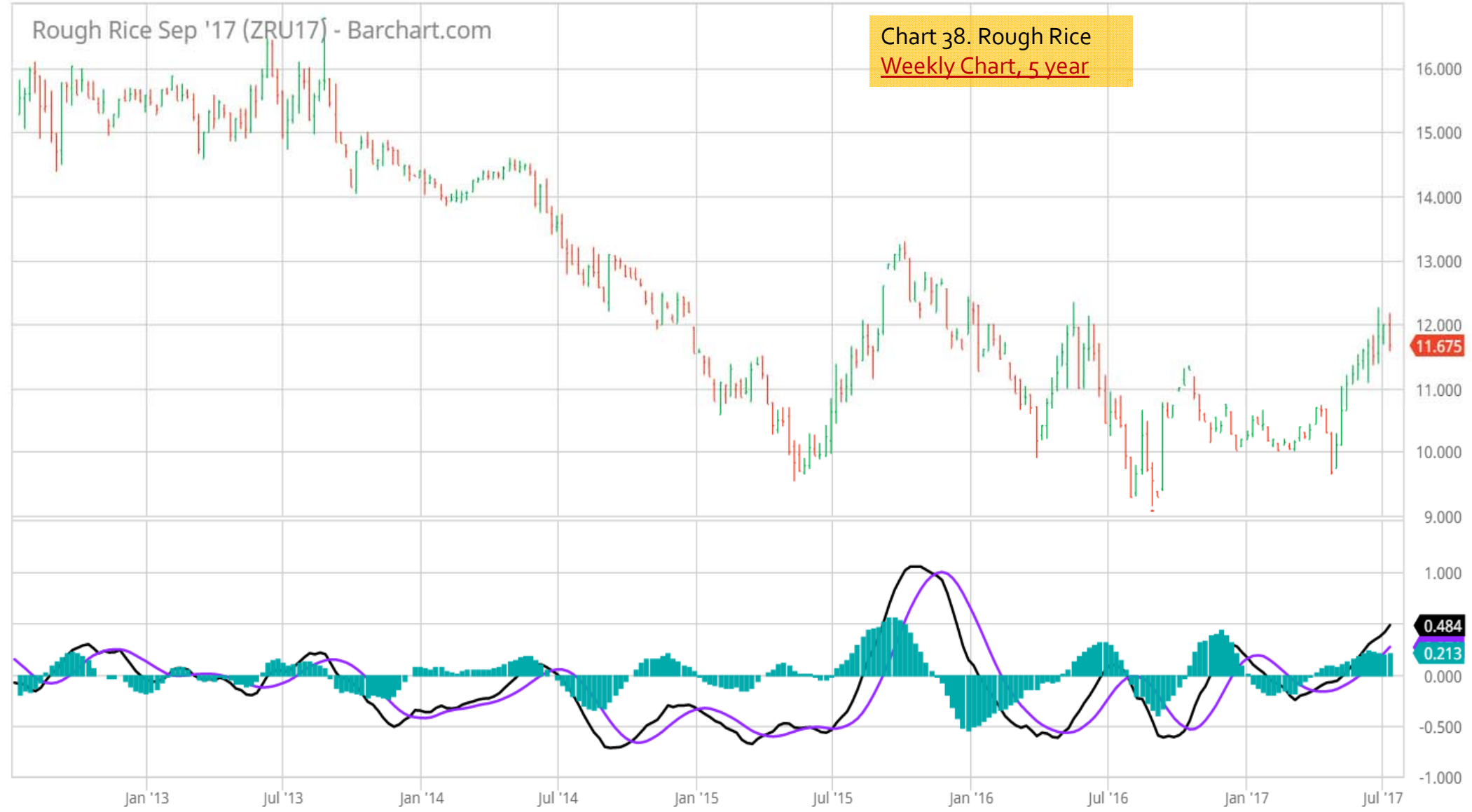
16.000
15.000
14.000
13.000
12.000
11.000
10.000
9.000
1.000
0.000
-0.500
-1.000

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

11.675

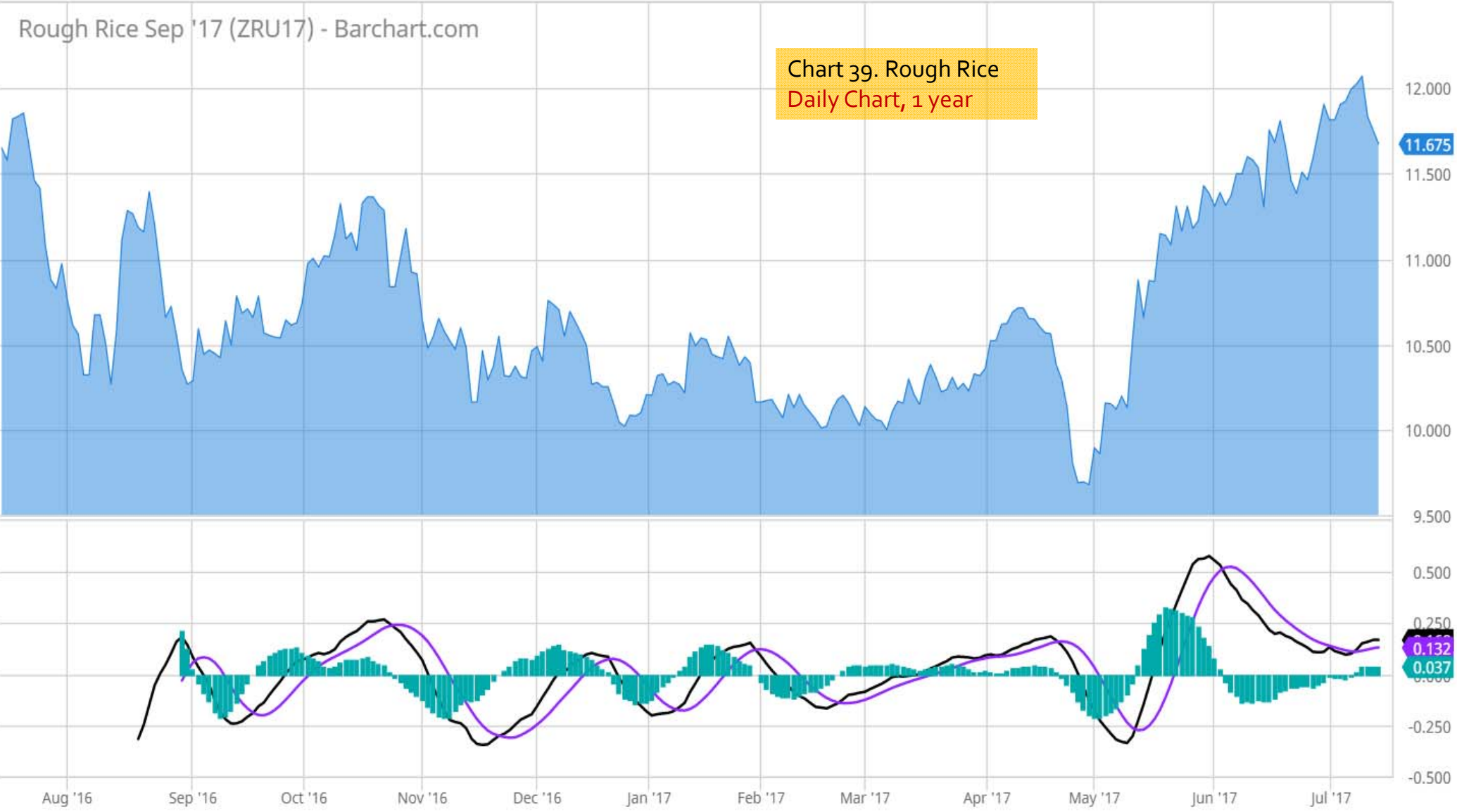
0.484

0.213



Rough Rice Sep '17 (ZRU17) - Barchart.com

Chart 39. Rough Rice
Daily Chart, 1 year



Cotton

Weekly, Daily and Monthly Charts

Near Term

Primary Consideration:

- Prices need to continue holding current levels or otherwise consideration has to be given to revisiting the 2016 low around 55-cents or lower

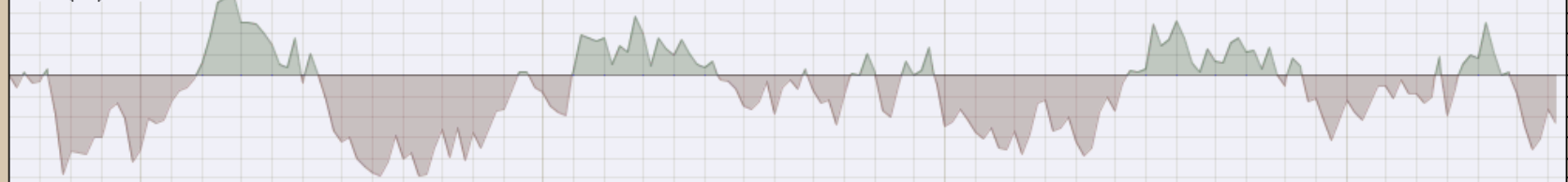
\$COTTON Cotton - Continuous Contract (EOD) ICE

14-Jul-2017

Open 68.77 High 68.77 Low 66.28 Close 66.58 Volume 67.7K Chg -2.01 (-2.93%)

© StockCharts.com

▲ CMF(20) -0.117



📊 \$COTTON (Weekly) 66.58

— BB(20,2,0) 66.60 - 75.36 - 84.13

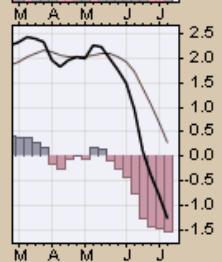
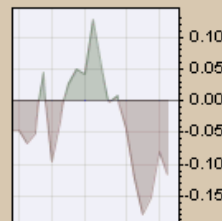
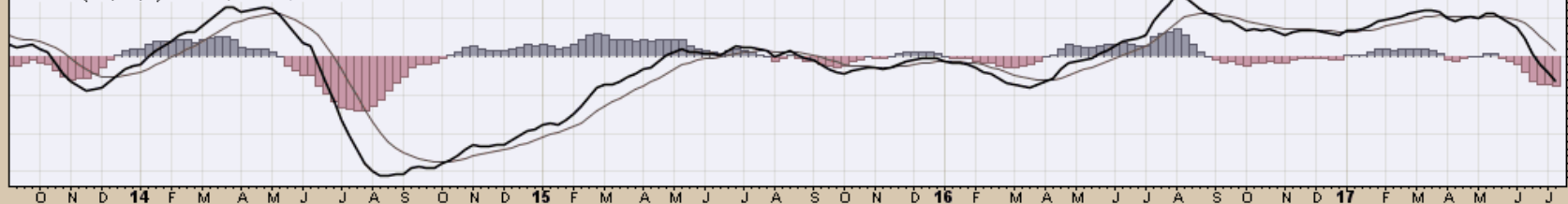
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

📊 Volume 67.69K, EMA(50) 87.83K

Chart 40. Cotton, Weekly Chart, 2014 – July 14, 2017



— MACD(12,26,9) -1.271, 0.287, -1.558



\$COTTON Cotton - Continuous Contract (EOD) ICE

14-Jul-2017

W Cotton - Continuous Contract (EOD) (Daily) 66.58

BB(20,2,0) 65.52 - 67.87 - 70.23

PIVOTS 59.19, 63.89, 70.85, 75.55, 82.51

Volume 10,772

Open 66.40 High 66.87 Low 66.28 Close 66.58 Volume 10.8K Chg +0.21 (+0.32%) ▲

© StockCharts.com

Chart 41. Cotton, Daily Chart,
September 2016 – July 14, 2017



\$COTTON Cotton - Continuous Contract (EOD) ICE

© StockCharts.com

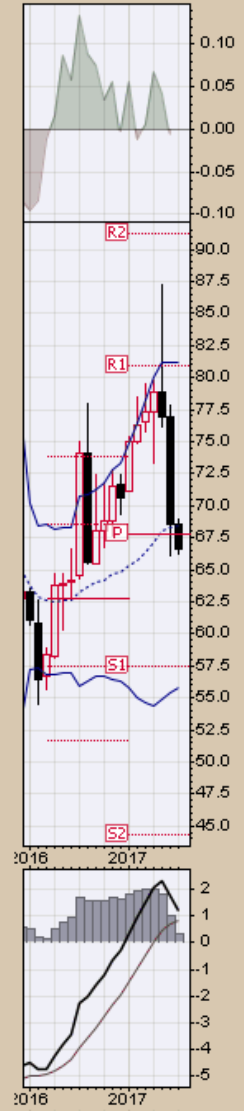
14-Jul-2017

Open 68.59 High 68.92 Low 66.28 Close 66.58 Volume 130.7K Chg -2.01 (-2.93%)

▲ CMF(20) -0.005 (30 Jun)

☞ \$COTTON (Monthly) 66.58
— BB(20,2,0) 55.78 - 68.48 - 81.18
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

Chart 42. Cotton, Monthly Chart,
1997 – July 14, 2017



Wheat

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- Maybe premature to be overly bearish wheat, soybeans and corn
- \$5.51 price target achieved, now price action needs to provide guidance

\$WHEAT Wheat - Continuous Contract (EOD) CME

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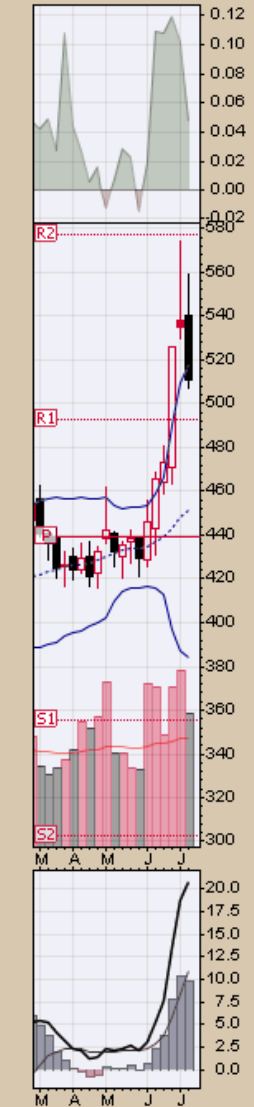
14-Jul-2017

Open 540.50 High 559.25 Low 507.00 Close 510.75 Volume 446.4K Chg -24.25 (-4.53%)

▲ CMF(20) 0.048

W \$WHEAT (Weekly) 510.75
BB(20,2,0) 384.32 - 451.14 - 517.96
PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83
Volume 446.38K, EMA(50) 364.19K

Chart 43. Wheat, Weekly Chart, 2014 - July 14, 2017



\$WHEAT Wheat - Continuous Contract (EOD) CME

14-Jul-2017

Wheat - Continuous Contract (EOD) (Daily) 510.75

BB(20,2.0) 434.22 - 504.95 - 575.68

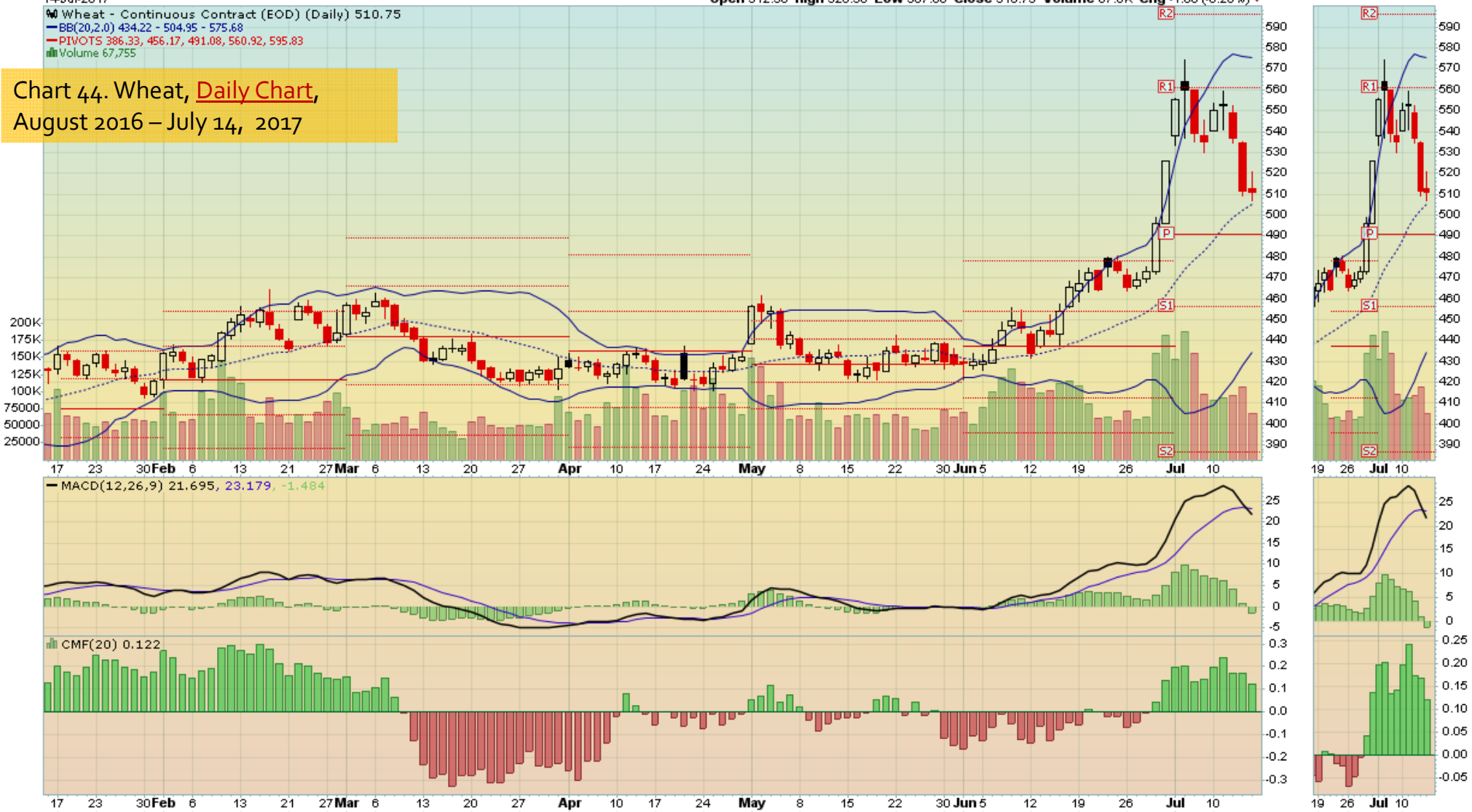
PIVOTS 386.33, 456.17, 491.08, 560.92, 595.83

Volume 67,755

Open 512.50 High 520.50 Low 507.00 Close 510.75 Volume 67.8K Chg -1.00 (-0.20%)

© StockCharts.com

Chart 44. Wheat, Daily Chart,
August 2016 – July 14, 2017



\$WHEAT Wheat - Continuous Contract (EOD) CME

14-Jul-2017

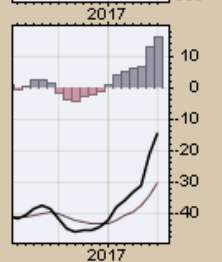
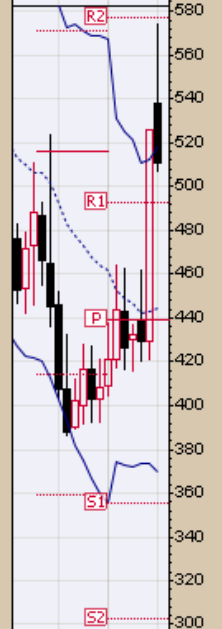
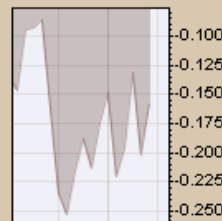
Open 538.25 High 574.50 Low 507.00 Close 510.75 Volume 1.0M Chg -15.25 (-2.90%)

© StockCharts.com

▲ CMF(20) -0.157 (30 Jun)

☞ \$WHEAT (Monthly) 510.75
— BB(20,2,0) 370.18 - 444.36 - 518.55
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83

Chart 45. Wheat, Monthly Chart,
August 2016 – July 14, 2017



S&P Sectors

Chart Book Index

Market Price Considerations for Week Beginning July 14, 2017

Chart Book Index - Sectors

- Chart 46. Financial Sector, Weekly Chart, February 2014 – July 14, 2017
- Chart 47. Health Care Sector, Weekly Chart, February 2014 – July 14, 2017
- Chart 48. Technology Sector, Weekly Chart, February 2014 – July 14, 2017
- Chart 49. Industrial Sector, Weekly Chart, February 2014 – July 14, 2017
- Chart 50. Materials Sector, Weekly Chart, February 2014 – July 14, 2017
- Chart 51. Energy Sector, Weekly Chart, February 2014 – July 14, 2017
- Chart 52. Utilities Sector, Weekly Chart, February 2014 – July 14, 2017
- Chart 53. Consumer Staples, Weekly Chart, February 2014 – July 14, 2017
- Chart 54. Consumer Discretionary, Weekly Chart, February 2014 – July 14, 2017

XLF Financial Select Sector SPDR Fund NYSE

14-Jul-2017

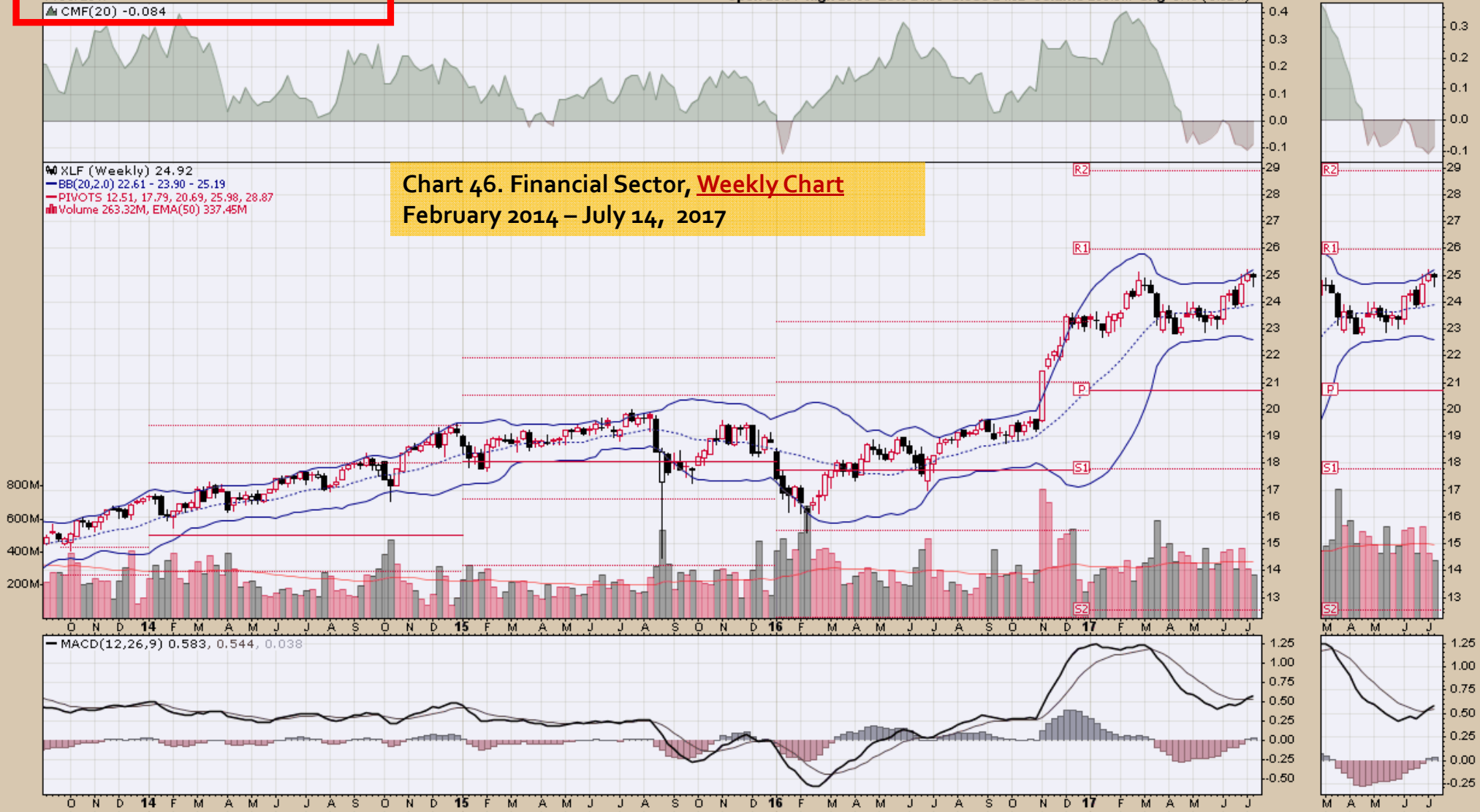
▲ CMF(20) -0.084

Open 25.01 High 25.08 Low 24.59 Close 24.92 Volume 263.3M Chg -0.13 (-0.52%)

© StockCharts.com

Chart 46. Financial Sector, Weekly Chart
February 2014 – July 14, 2017

● XLF (Weekly) 24.92
— BB(20,2.0) 22.61 - 23.90 - 25.19
— PIVOTS 12.51, 17.79, 20.69, 25.98, 28.87
■ Volume 263.32M, EMA(50) 337.45M



XLV Health Care Select Sector SPDR Fund NYSE

14-Jul-2017

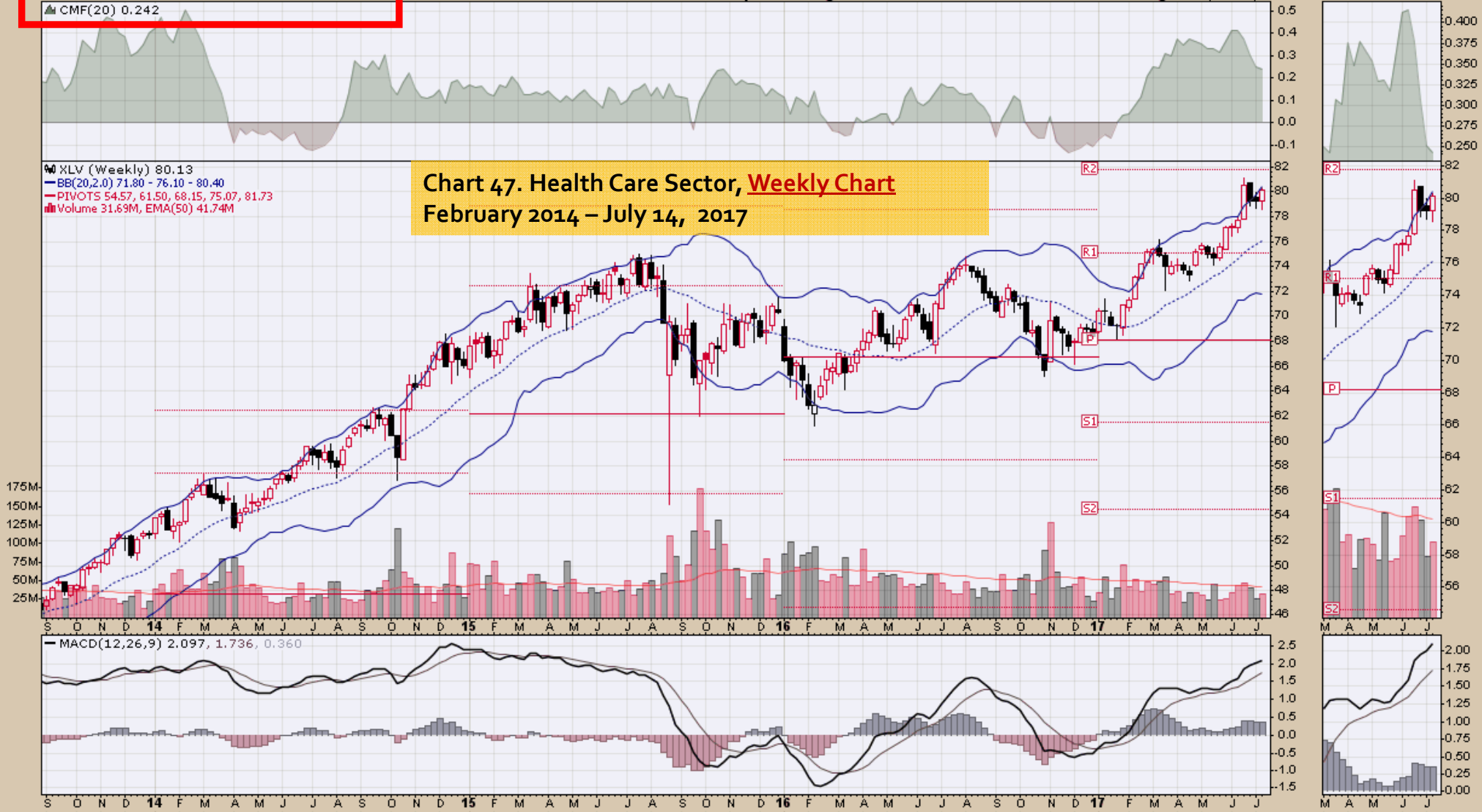
▲ CMF(20) 0.242

Open 79.25 High 80.30 Low 78.58 Close 80.13 Volume 31.7M Chg +0.91 (+1.15%) ▲

© StockCharts.com

Chart 47. Health Care Sector, Weekly Chart
February 2014 – July 14, 2017

● XLV (Weekly) 80.13
— BB(20,2,0) 71.80 - 76.10 - 80.40
— PIVOTS 54.57, 61.50, 68.15, 75.07, 81.73
■ Volume 31.69M, EMA(50) 41.74M



XLK Technology Select Sector SPDR Fund NYSE

14-Jul-2017

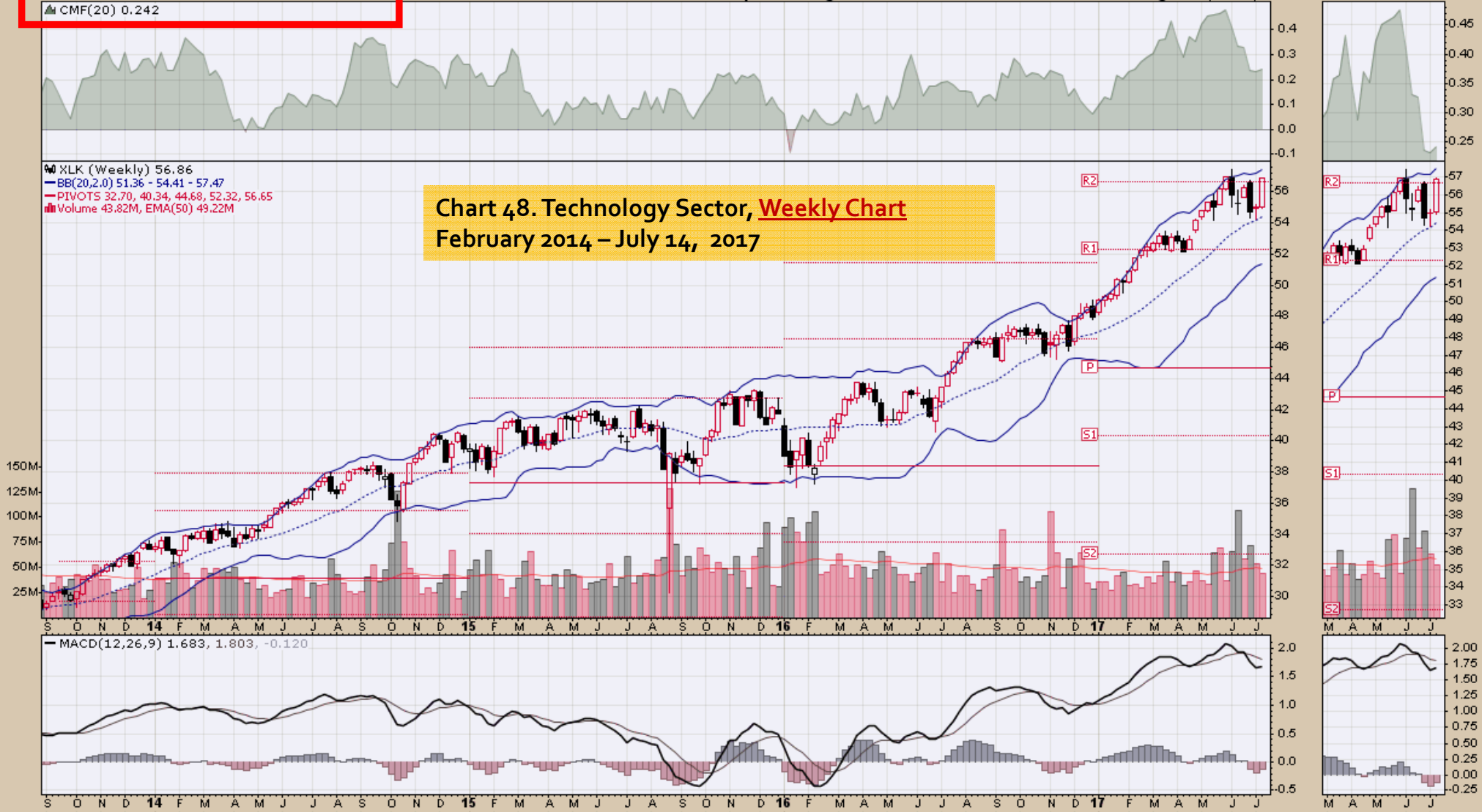
▲ CMF(20) 0.242

Open 55.02 High 56.92 Low 54.94 Close 56.86 Volume 43.8M Chg +1.85 (+3.36%) ▲

© StockCharts.com

Chart 48. Technology Sector, Weekly Chart
February 2014 – July 14, 2017

● XLK (Weekly) 56.86
— BB(20,2.0) 51.36 - 54.41 - 57.47
— PIVOTS 32.70, 40.34, 44.68, 52.32, 56.65
■ Volume 43.82M, EMA(50) 49.22M



XLI Industrial Select Sector SPDR Fund NYSE

14-Jul-2017

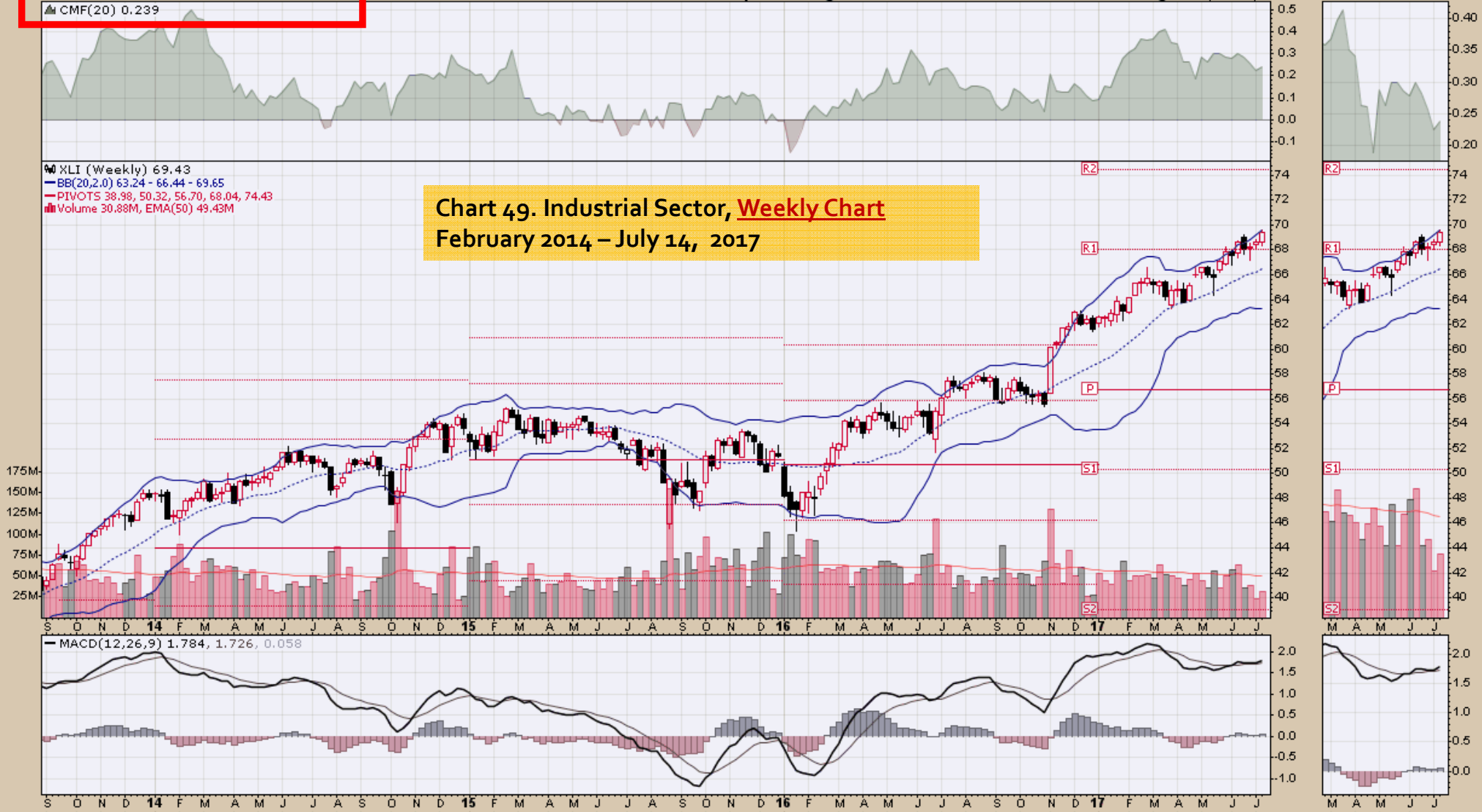
▲ CMF(20) 0.239

Open 68.61 High 69.57 Low 68.32 Close 69.43 Volume 30.9M Chg +0.77 (+1.12%) ▲

© StockCharts.com

Chart 49. Industrial Sector, Weekly Chart
February 2014 – July 14, 2017

XLI (Weekly) 69.43
— BB(20,2.0) 63.24 - 66.44 - 69.65
— PIVOTS 38.98, 50.32, 56.70, 68.04, 74.43
■ Volume 30.88M, EMA(50) 49.43M



XLB Materials Select Sector SPDR Fund NYSE

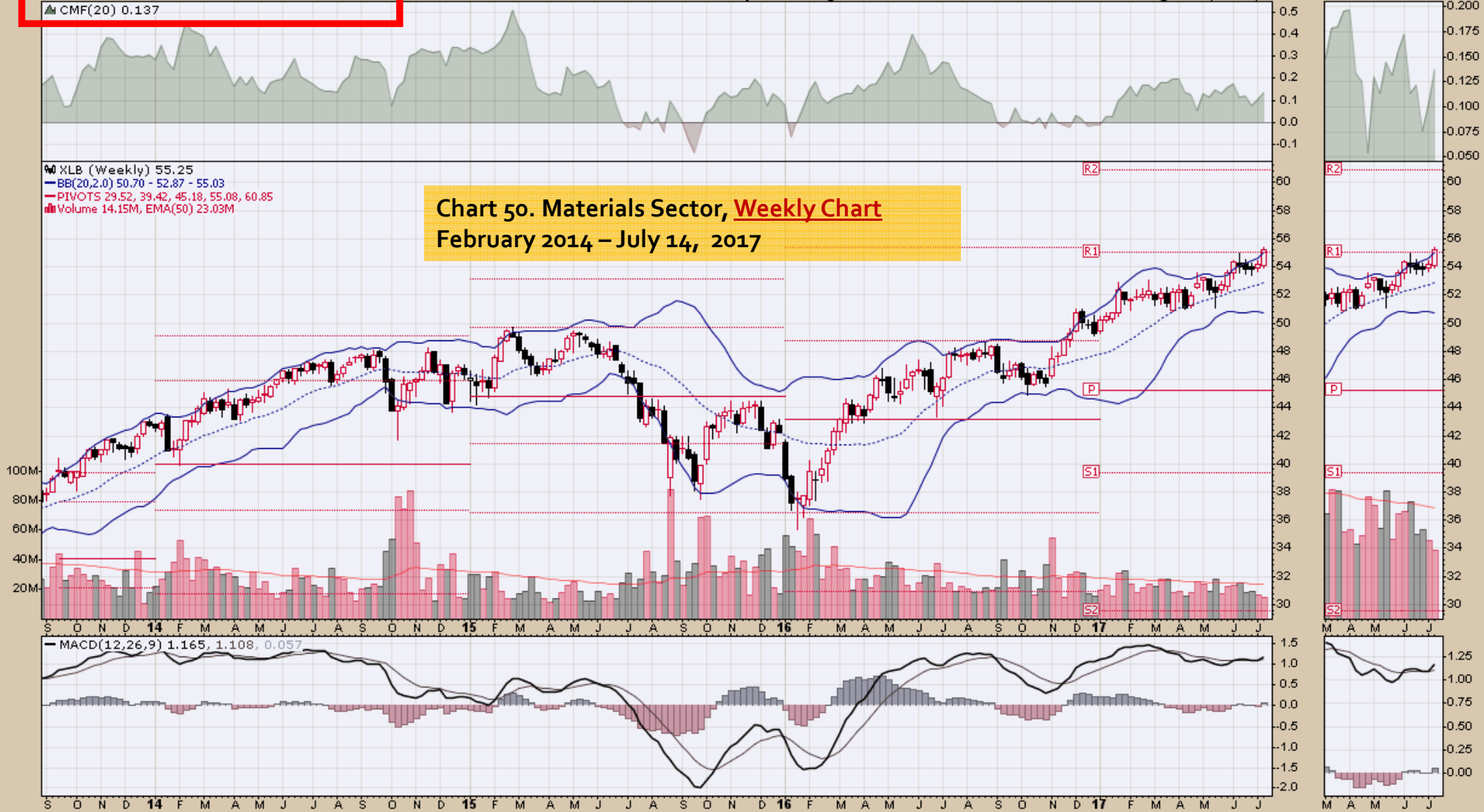
14-Jul-2017

▲ CMF(20) 0.137

Open 54.13 High 55.36 Low 53.91 Close 55.25 Volume 14.2M Chg +1.11 (+2.05%) ▲

© StockCharts.com

Chart 50. Materials Sector, Weekly Chart
February 2014 – July 14, 2017



XLE Energy Select Sector SPDR Fund NYSE

14-Jul-2017

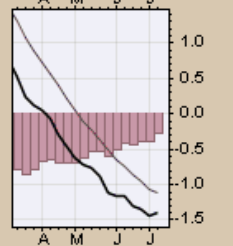
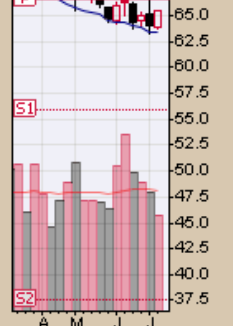
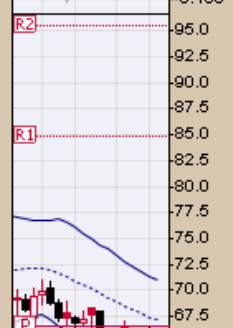
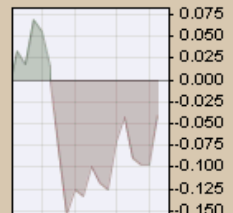
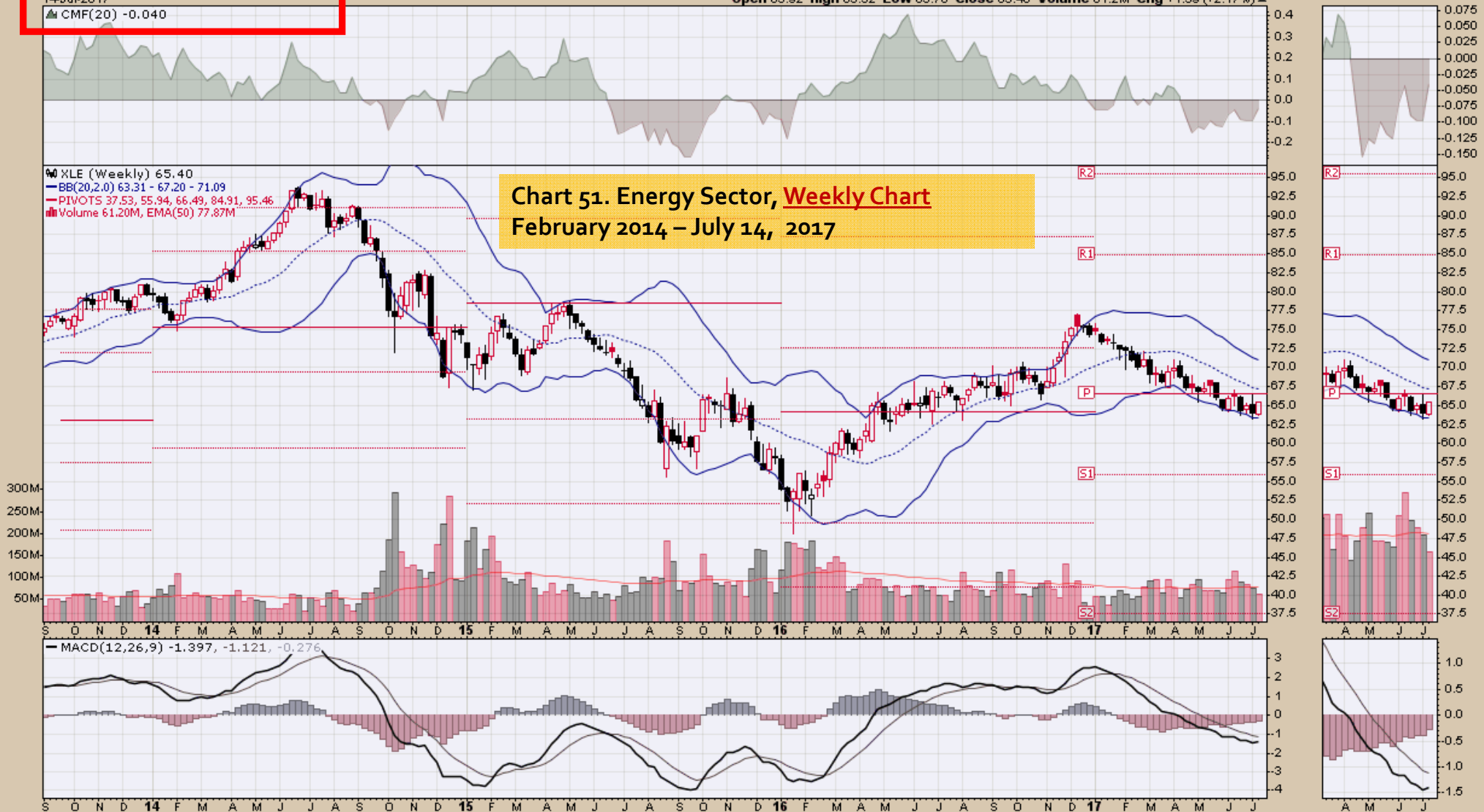
▲ CMF(20) -0.040

Open 63.92 High 65.52 Low 63.78 Close 65.40 Volume 61.2M Chg +1.39 (+2.17%) ▲

© StockCharts.com

Chart 51. Energy Sector, Weekly Chart
February 2014 – July 14, 2017

XLE (Weekly) 65.40
BB(20,2,0) 63.31 - 67.20 - 71.09
PIVOTS 37.53, 55.94, 66.49, 84.91, 95.46
Volume 61.20M, EMA(50) 77.87M



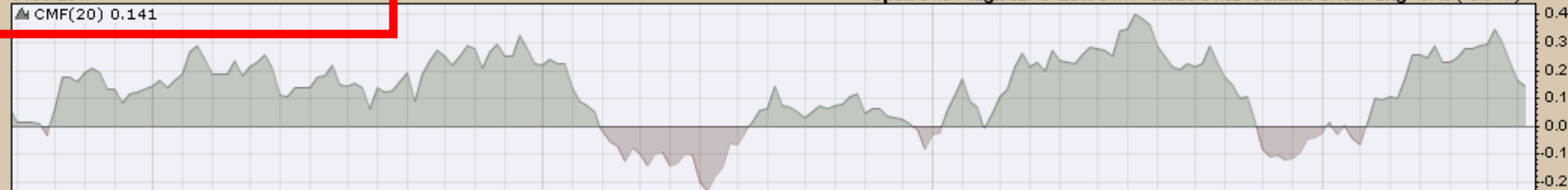
XLU Utilities Select Sector SPDR Fund NYSE

14-Jul-2017

▲ CMF(20) 0.141

Open 51.64 High 52.16 Low 51.17 Close 51.92 Volume 57.0M Chg +0.43 (+0.84%) ▲

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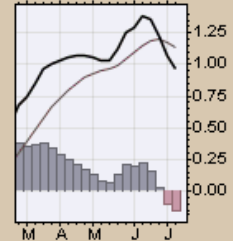
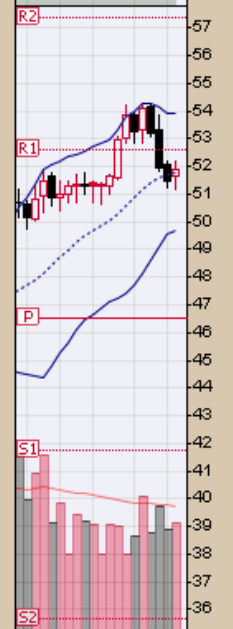
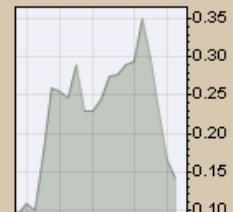
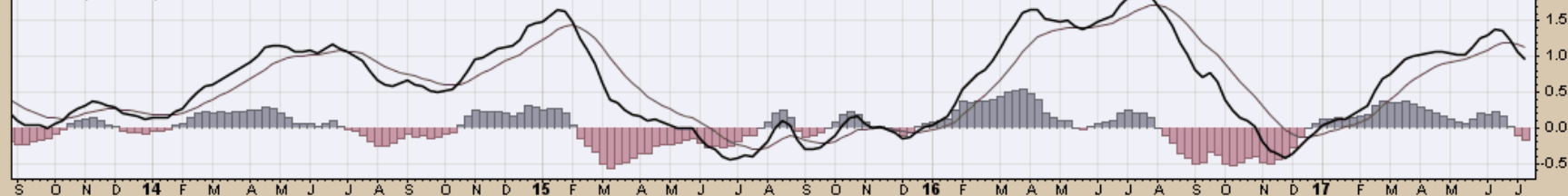


▲ XLU (Weekly) 51.92
— BB(20,2.0) 49.67 - 51.80 - 53.93
— PIVOTS 35.64, 41.73, 46.49, 52.58, 57.35
■ Volume 57.04M, EMA(50) 66.43M

Chart 52. Utilities Sector, Weekly Chart
February 2014 – July 14, 2017



— MACD(12,26,9) 0.971, 1.133, -0.163



XLP Consumer Staples Select Sector SPDR Fund NYSE

14-Jul-2017

▲ CMF(20) -0.058

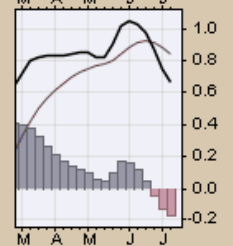
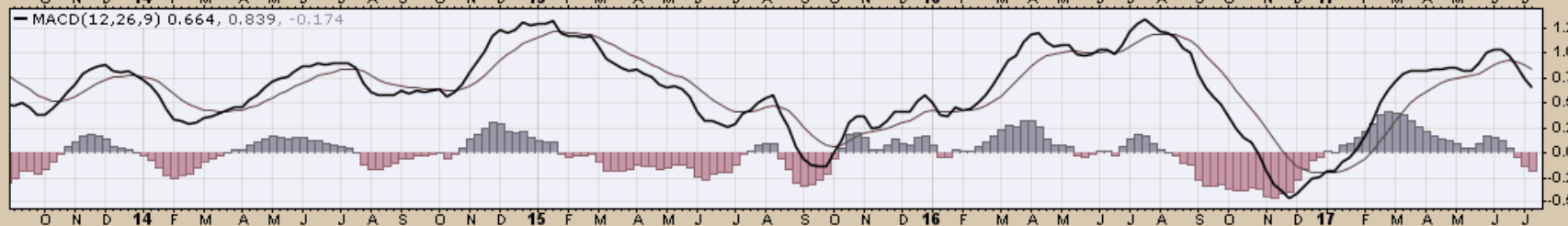
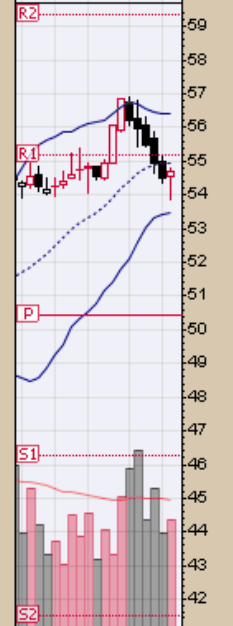
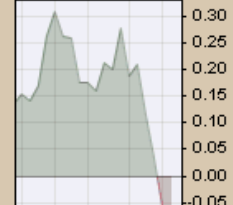
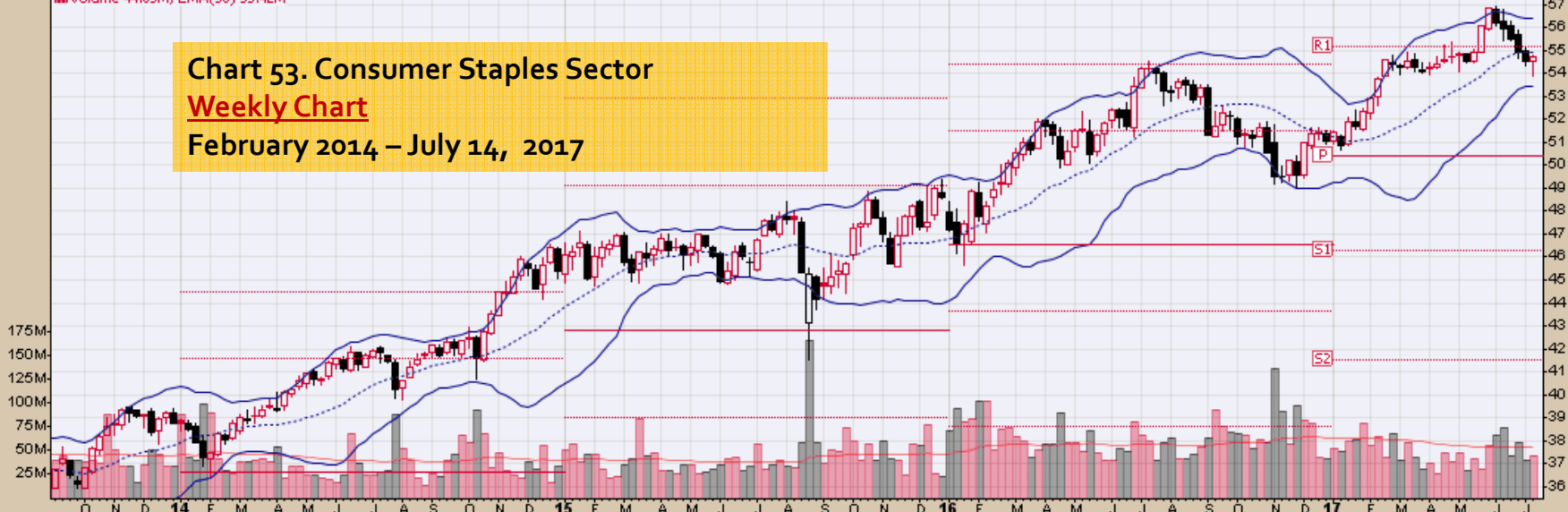
Open 54.56 High 54.80 Low 53.86 Close 54.72 Volume 44.8M Chg +0.21 (+0.39%) ▲

© StockCharts.com



XLP (Weekly) 54.72
BB(20,2,0) 53.46 - 54.94 - 56.42
PIVOTS 41.49, 46.27, 50.41, 55.19, 59.33
Volume 44.83M, EMA(50) 53.42M

Chart 53. Consumer Staples Sector
Weekly Chart
February 2014 – July 14, 2017



XLY Consumer Discretionary Select Sector SPDR Fund NYSE

14-Jul-2017

▲ CMF(20) 0.110

Open 89.27 High 90.30 Low 88.72 Close 90.19 Volume 16.4M Chg +0.99 (+1.11%) ▲

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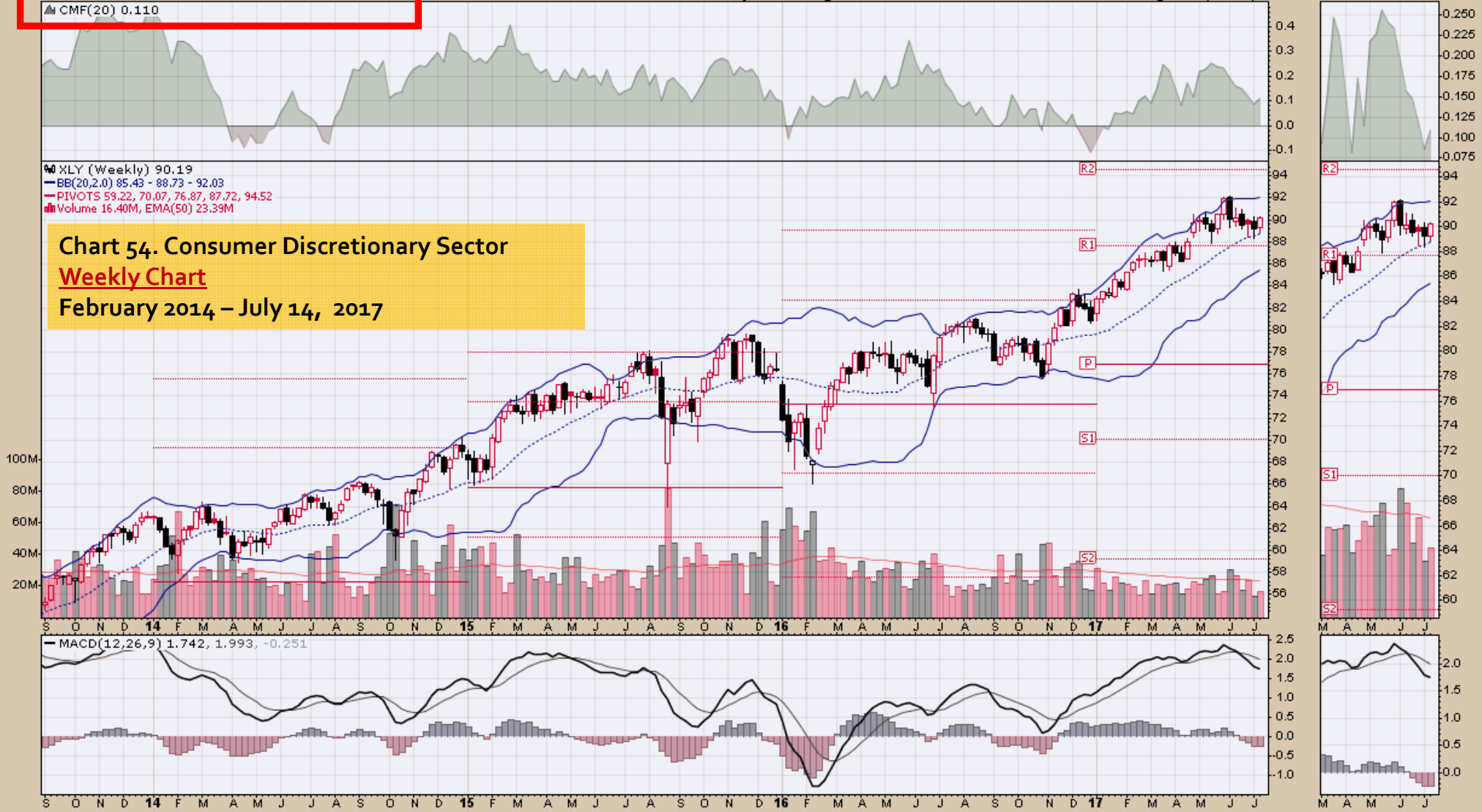
90 XLY (Weekly) 90.19

— BB(20,2.0) 85.43 - 88.73 - 92.03

— PIVOTS 59.22, 70.07, 76.87, 87.72, 94.52

■ Volume 16.40M, EMA(50) 23.39M

Chart 54. Consumer Discretionary Sector
Weekly Chart
February 2014 – July 14, 2017



Commodity ETFs

Chart Book Index

Market Price Considerations for Week Beginning July 14, 2017

Chart Book Index – **Commodity ETFs**

- Chart 55. Cotton, Weekly Chart, 2014 – July 14, 2017
- Chart 56. Brent Oil, Weekly Chart, 2014 – July 14, 2017
- Chart 57. Corn, Weekly Chart, 2014 – July 14, 2017
- Chart 58. Livestock, Weekly Chart, 2014 – July 14, 2017
- Chart 59. Agriculture, Weekly Chart, 2014 – July 14, 2017
- Chart 60. Base Metals, Weekly Chart, 2014 – July 14, 2017
- Chart 61. Commodity Index, Weekly Chart, 2014 – July 14, 2017
- Chart 62. Energy, Weekly Chart, 2014 – July 14, 2017
- Chart 63. Precious Metals, Weekly Chart, 2014 – July 14, 2017
- Chart 64. Commodity Index, Weekly Chart, 2014 – July 14, 2017
- Chart 65. Natural Gas, Weekly Chart, 2014 – July 14, 2017
- Chart 66. Gold, Weekly Chart, 2014 – July 14, 2017
- Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – July 14, 2017
- Chart 68. Copper, Weekly Chart, 2014 – July 14, 2017

Chart Book Index

Market Price Considerations for Week Beginning July 14, 2017

Chart Book Index – Commodity ETFs

- Chart 69. Grains, Weekly Chart, 2014 – July 14, 2017
- Chart 70. Nickel, Weekly Chart, 2014 – July 14, 2017
- Chart 71. Aluminum, Weekly Chart, 2014 – July 14, 2017
- Chart 72. Coffee, Weekly Chart, 2014 – July 14, 2017
- Chart 73. Lead, Weekly Chart, 2014 – July 14, 2017
- Chart 74. Lithium, Weekly Chart, 2014 – July 14, 2017
- Chart 75. Cocoa, Weekly Chart, 2014 – July 14, 2017
- Chart 76. Palladium, Weekly Chart, 2014 – July 14, 2017
- Chart 77. Platinum, Weekly Chart, 2014 – July 14, 2017
- Chart 78. Sugar, Weekly Chart, 2014 – July 14, 2017
- Chart 79. Silver, Weekly Chart, 2014 – July 14, 2017
- Chart 80. Soybeans, Weekly Chart, 2014 – July 14, 2017

Chart Book Index

Market Price Considerations for Week Beginning July 14, 2017

Chart Book Index – **Commodity ETFs**

- Chart 81. Gasoline, Weekly Chart, 2014 – July 14, 2017
- Chart 82. Natural Gas, Weekly Chart, 2014 – July 14, 2017
- Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – July 14, 2017
- Chart 84. US Oil Fund, Weekly Chart, 2014 – July 14, 2017
- Chart 85. Wheat, Weekly Chart, 2014 – July 14, 2017

BAL iPath Bloomberg Cotton Subindex Total Return ETN NYSE
14-Jul-2017

▲ CMF(20) -0.324

Open 45.38 High 45.38 Low 43.62 Close 43.82 Volume 67.7K Chg -1.28 (-2.84%)

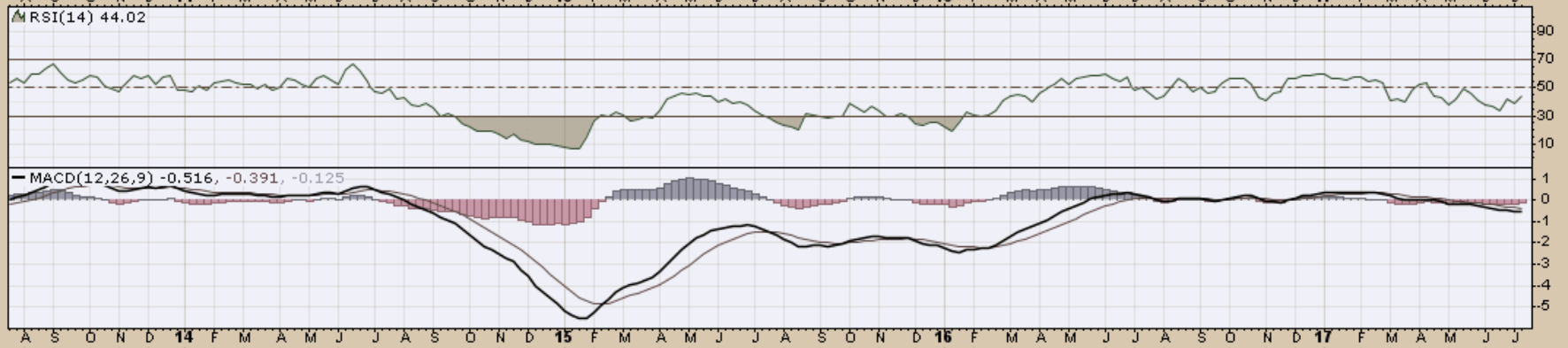
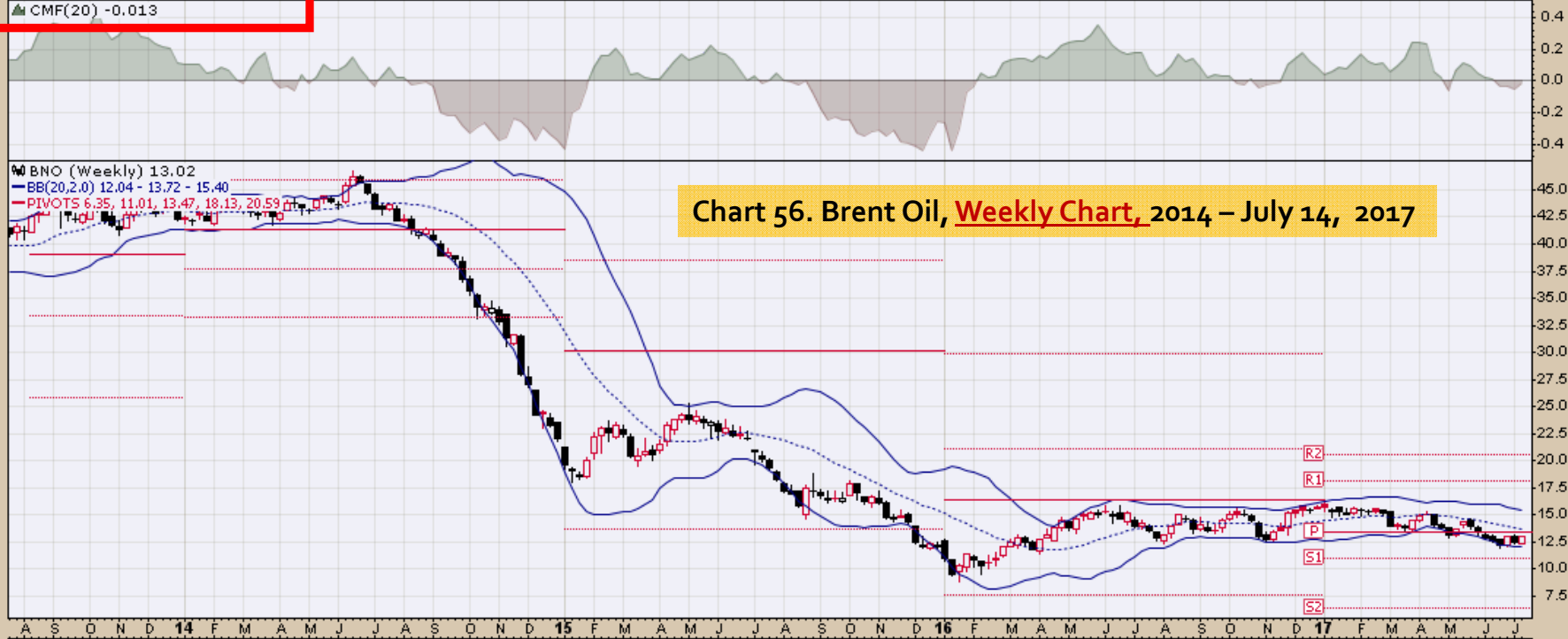
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BNO United States Brent Oil Fund NYSE
14-Jul-2017
▲ CMF(20) -0.013

Open 12.36 High 13.03 Low 12.34 Close 13.02 Volume 563.8K Chg +0.58 (+4.66%) ▲

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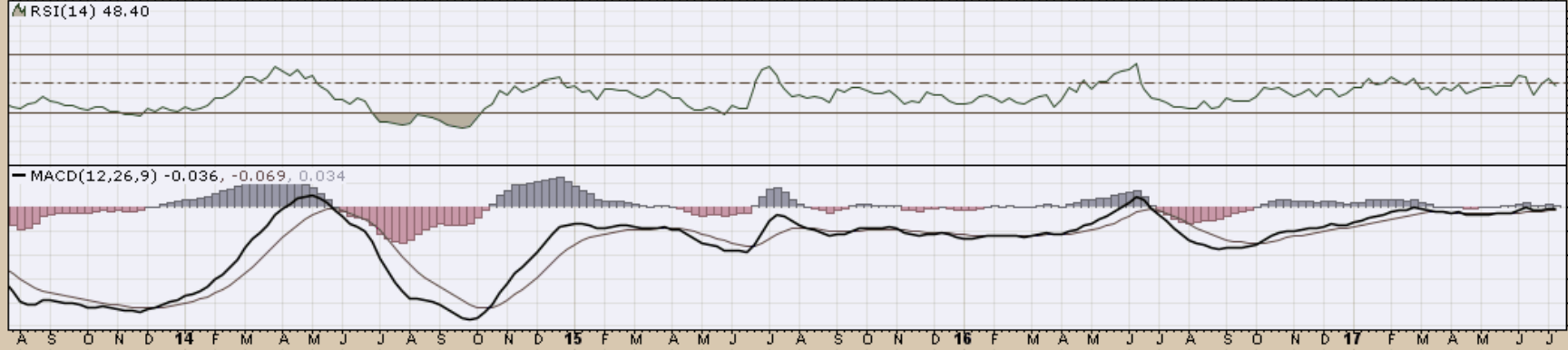
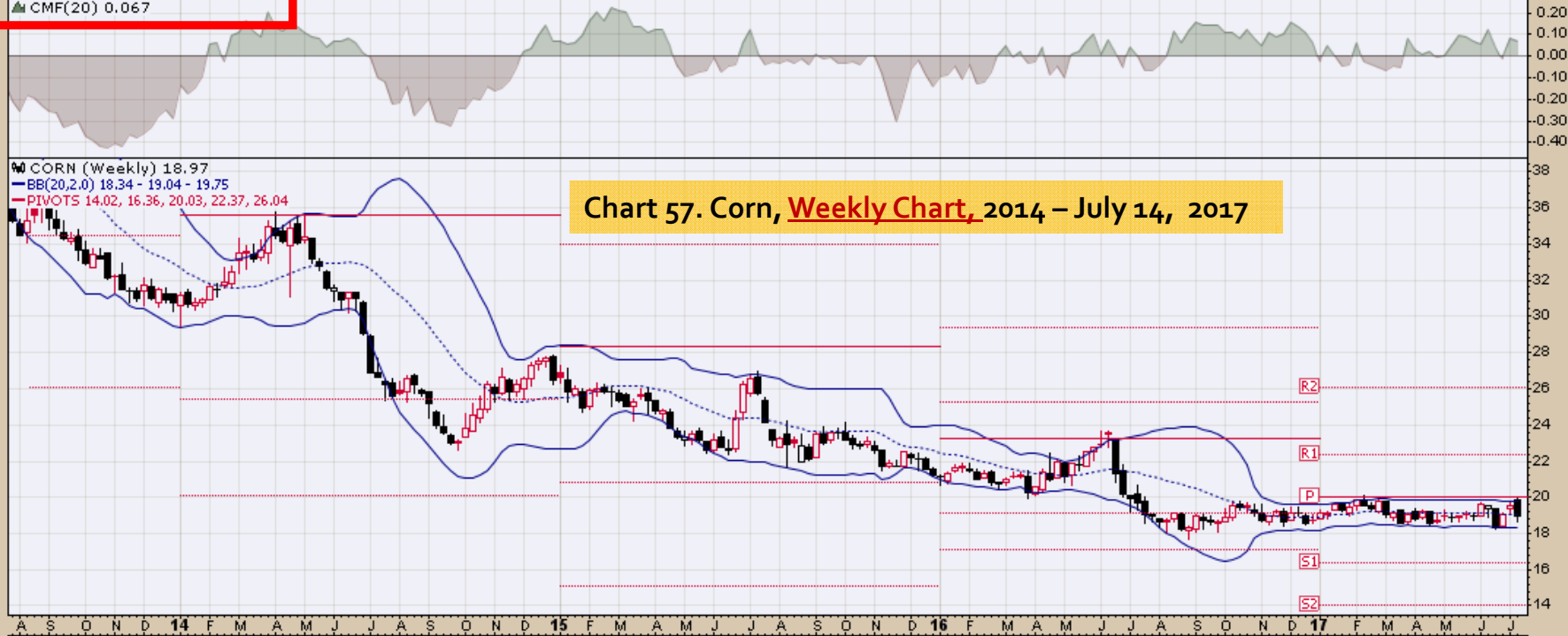


CORN Teucrium Corn Fund NYSE
14-Jul-2017

▲ CMF(20) 0.067

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Open 19.85 High 20.05 Low 18.63 Close 18.97 Volume 1.1M Chg -0.59 (-3.02%) ▼



COW iPath Bloomberg Livestock Subindex Total Return ETN NYSE
14-Jul-2017

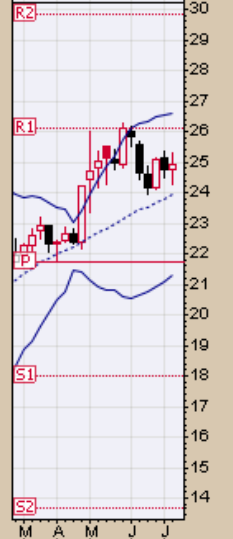
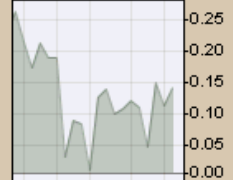
© StockCharts.com

Open 24.76 High 25.28 Low 24.28 Close 24.90 Volume 173.3K Chg +0.16 (+0.65%) ▲

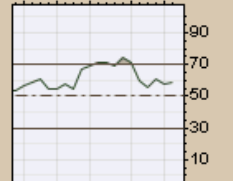
▲ CMF(20) 0.142

● COW (Weekly) 24.90
— BB(20,2,0) 21.31 - 23.95 - 26.59
— PIVOTS 13.65, 18.01, 21.73, 26.09, 29.81

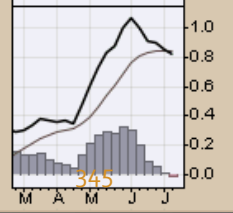
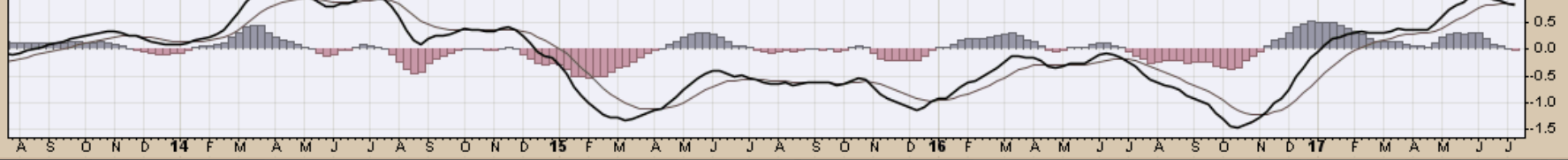
Chart 58. Livestock, Weekly Chart, 2014 – July 14, 2017



▲ RSI(14) 59.09



— MACD(12,26,9) 0.821, 0.842, -0.021



DBA PowerShares DB Agriculture Fund NYSE
14-Jul-2017
CMF(20) 0.040

Open 20.22 High 20.26 Low 19.92 Close 20.07 Volume 4.0M Chg -0.03 (-0.15%)

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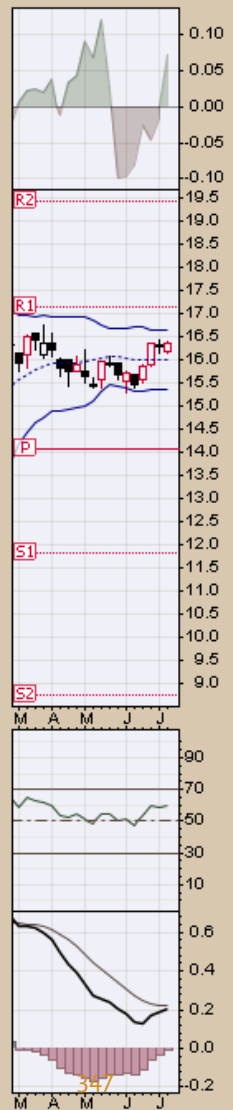
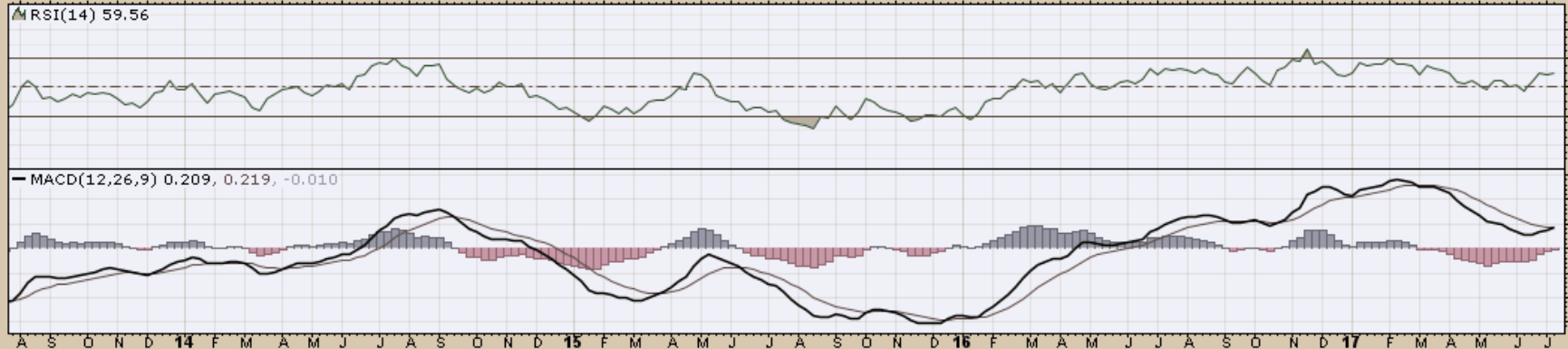
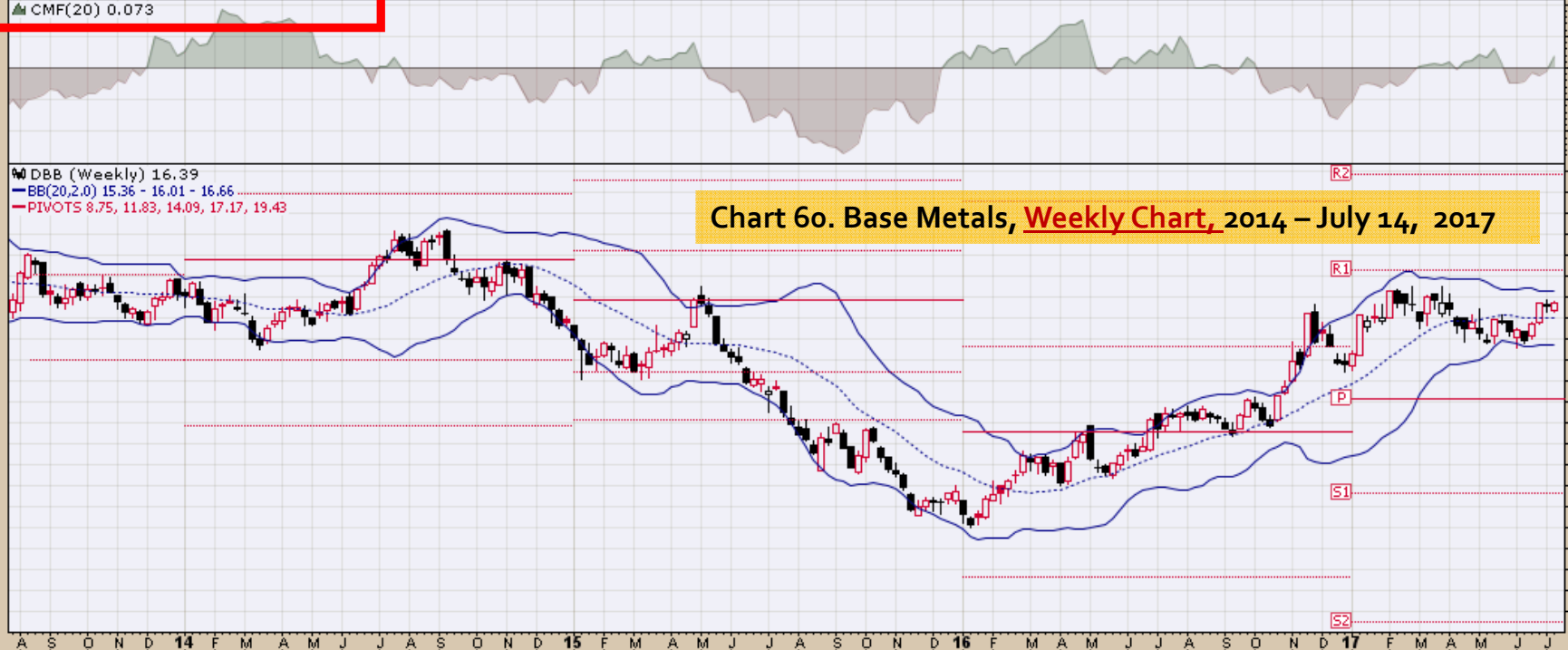
Chart 59. Agriculture, Weekly Chart, 2014 – July 14, 2017



DBB PowerShares DB Base Metals Fund NYSE
14-Jul-2017
CMF(20) 0.073

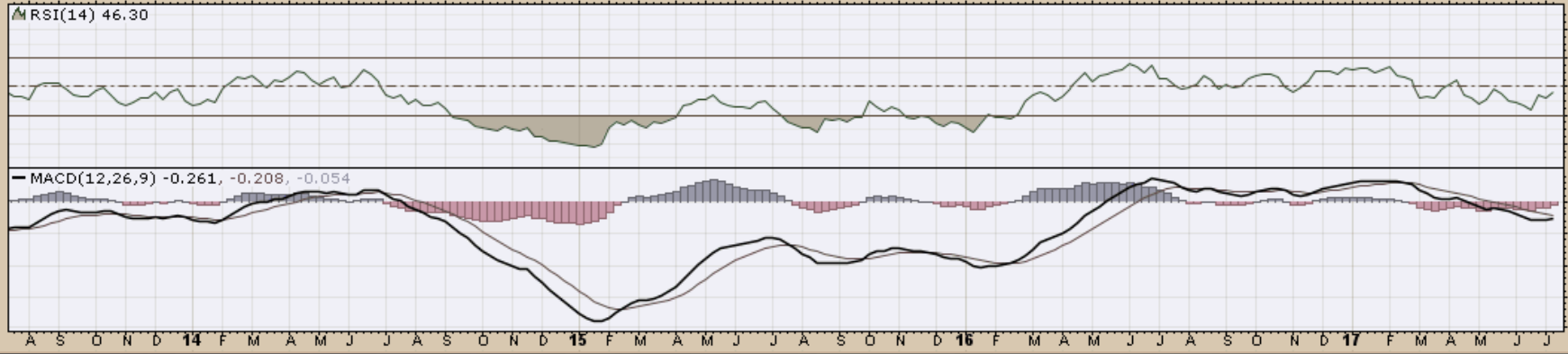
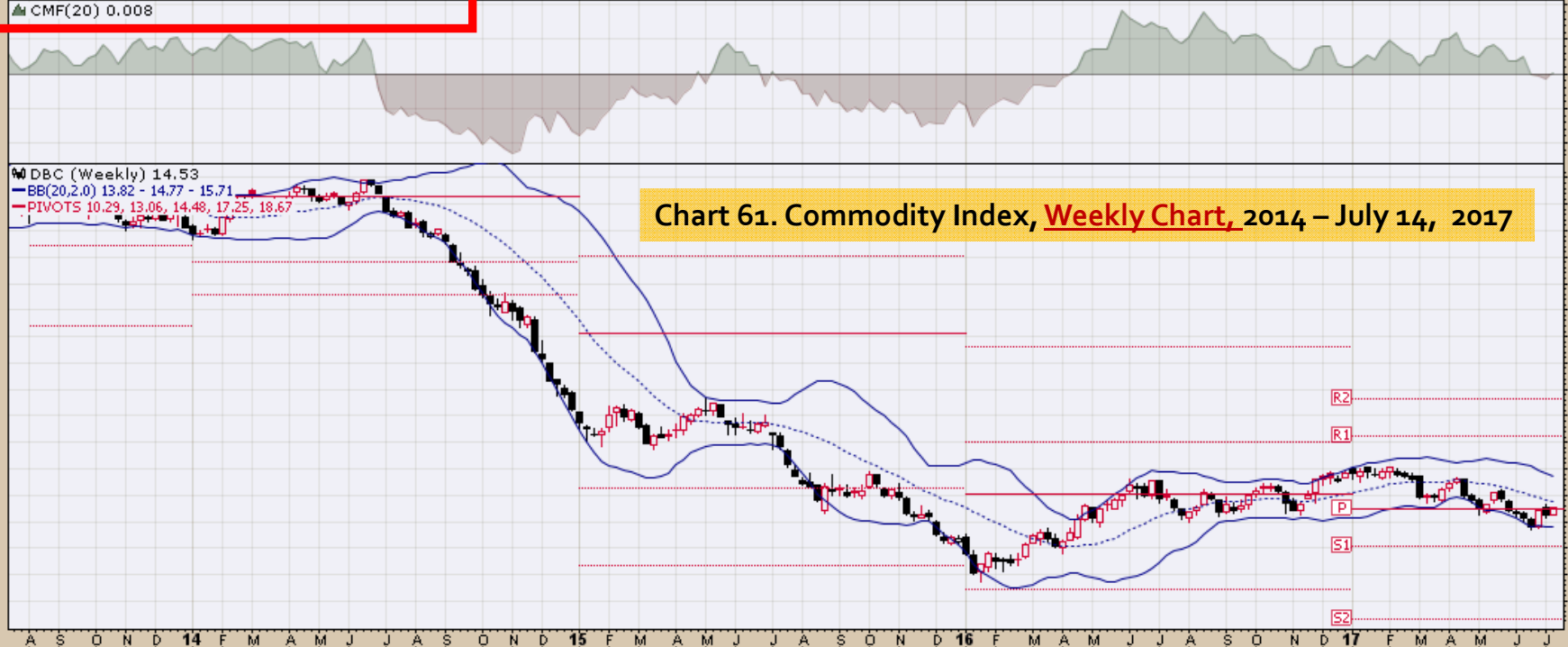
Open 16.20 High 16.42 Low 16.15 Close 16.39 Volume 3.1M Chg +0.08 (+0.49%)

© StockCharts.com



DBC PowerShares DB Commodity Index Tracking Fund NYSE
14-Jul-2017
▲ CMF(20) 0.008

© StockCharts.com
Open 14.23 High 14.56 Low 14.23 Close 14.53 Volume 4.4M Chg +0.28 (+1.96%) ▲



DBE PowerShares DB Energy Fund NYSE
14-Jul-2017

© StockCharts.com

Open 11.18 High 11.65 Low 11.18 Close 11.64 Volume 129.4K Chg +0.45 (+4.02%) ▲

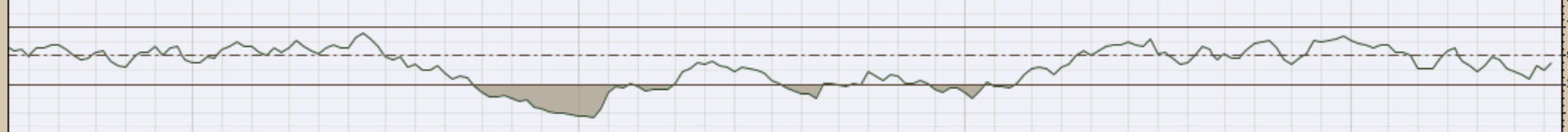
▲ CMF(20) 0.244

DBE (Weekly) 11.64
BB(20,2,0) 10.88 - 12.05 - 13.22
PIVOTS 6.91, 10.36, 12.12, 15.58, 17.34

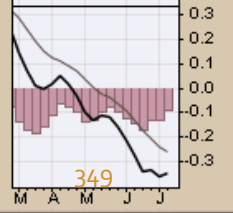
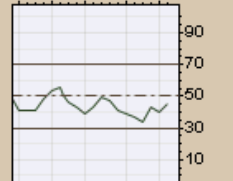
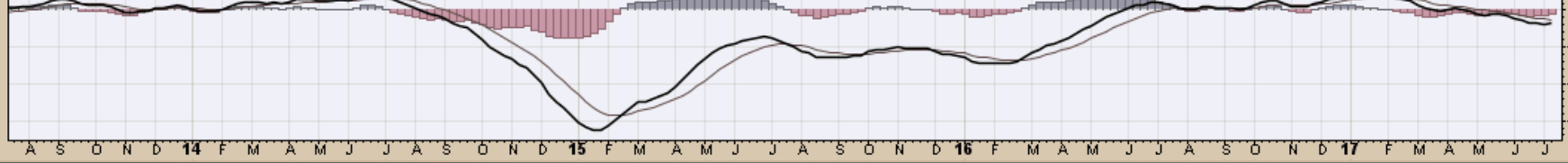
Chart 62. Energy, Weekly Chart, 2014 – July 14, 2017



▲ RSI(14) 45.17



MACD(12,26,9) -0.346, -0.258, -0.088



DBP PowerShares DB Precious Metals Fund NYSE
14-Jul-2017

CMF(20) -0.202

Open 35.71 High 36.54 Low 35.71 Close 36.45 Volume 42.1K Chg +0.59 (+1.65%)

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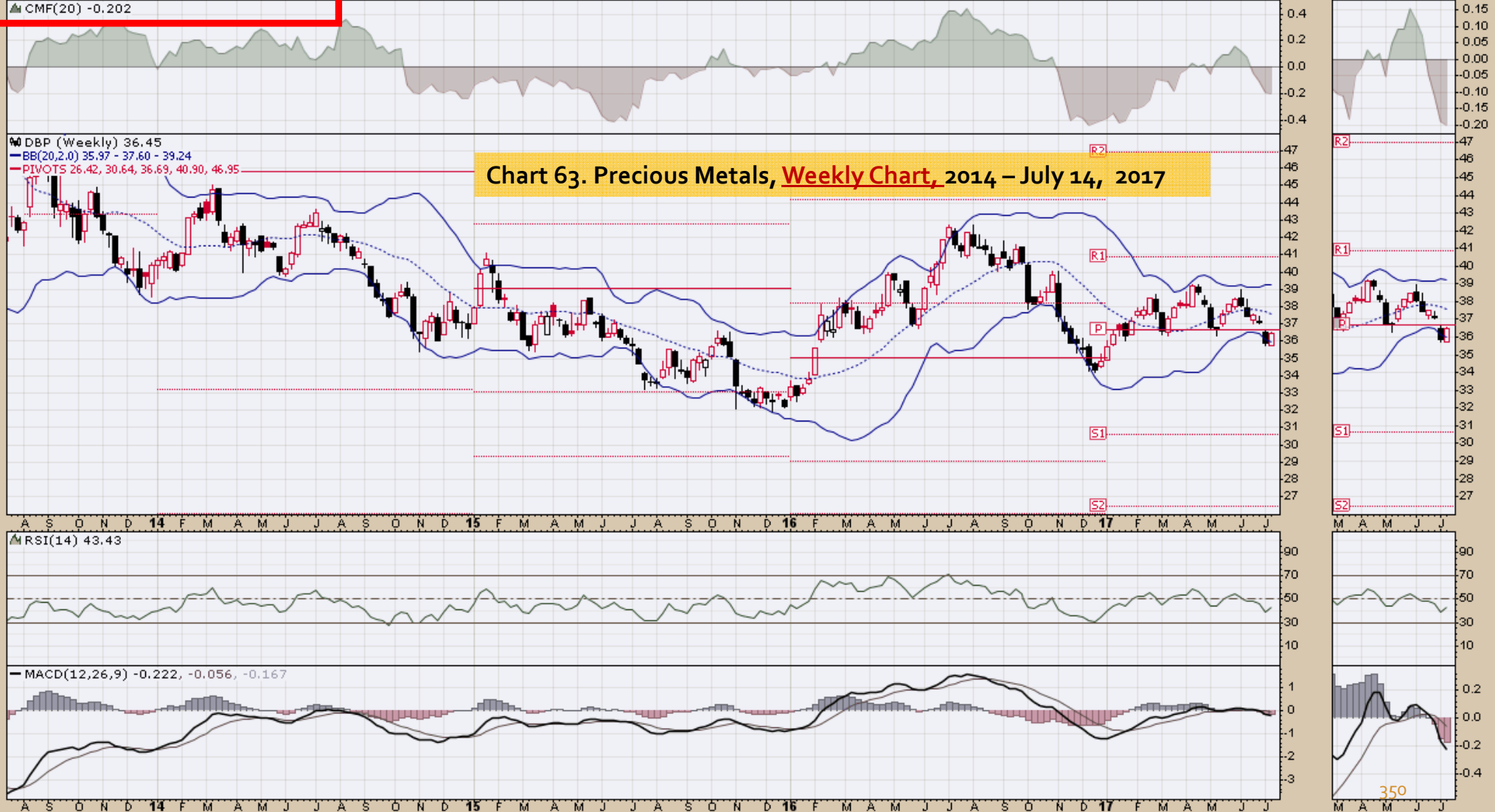


Chart 63. Precious Metals, Weekly Chart, 2014 – July 14, 2017

DBP (Weekly) 36.45
BB(20,2,0) 35.97 - 37.60 - 39.24
PIVOTS 26.42, 30.64, 36.69, 40.90, 46.95

MRSI(14) 43.43

MACD(12,26,9) -0.222, -0.056, -0.167

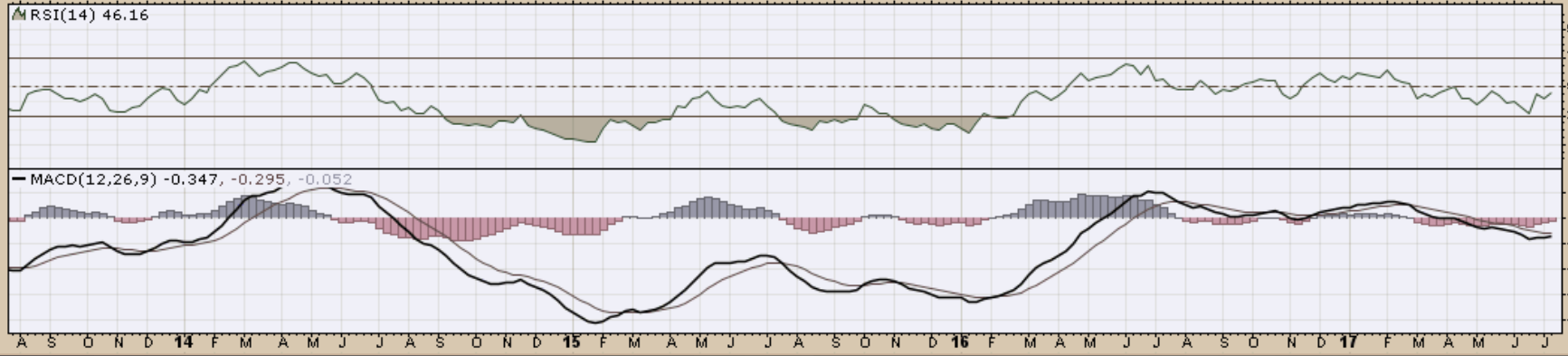
350

DJP iPath Bloomberg Commodity Index Total Return ETN NYSE
14-Jul-2017

© StockCharts.com

Open 22.49 High 22.86 Low 22.42 Close 22.71 Volume 1.3M Chg +0.33 (+1.47%) ▲

▲ CMF(20) 0.100



GAZ iPath Bloomberg Natural Gas Subindex Total Return ETN NYSE
14-Jul-2017
▲ CMF(20) -0.203

© StockCharts.com

Open 0.29 High 0.34 Low 0.27 Close 0.30 Volume 200.7K Chg +0.03 (+11.06%) ▲

Chart 65. Natural Gas, Weekly Chart, 2014 – July 14, 2017



GLD SPDR Gold Shares NYSE

14-Jul-2017

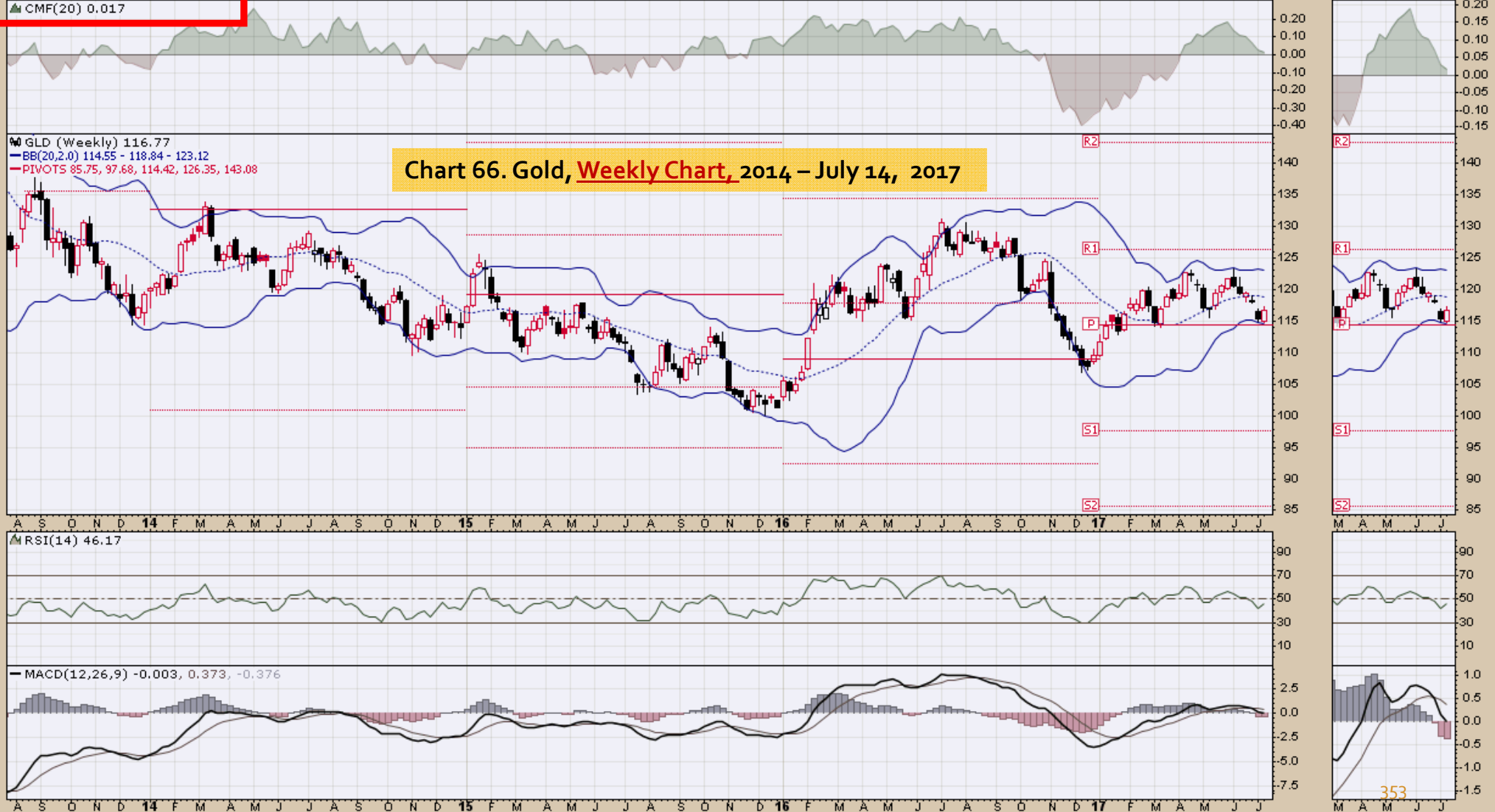
▲ CMF(20) 0.017

Open 115.02 High 117.25 Low 114.83 Close 116.77 Volume 26.2M Chg +1.49 (+1.29%) ▲

© StockCharts.com

Chart 66. Gold, Weekly Chart, 2014 – July 14, 2017

GLD (Weekly) 116.77
BB(20,2,0) 114.55 - 118.84 - 123.12
PIVOTS 85.75, 97.68, 114.42, 126.35, 143.08



353

GSP iPath S&P GSCI Total Return Index ETN NYSE

14-Jul-2017

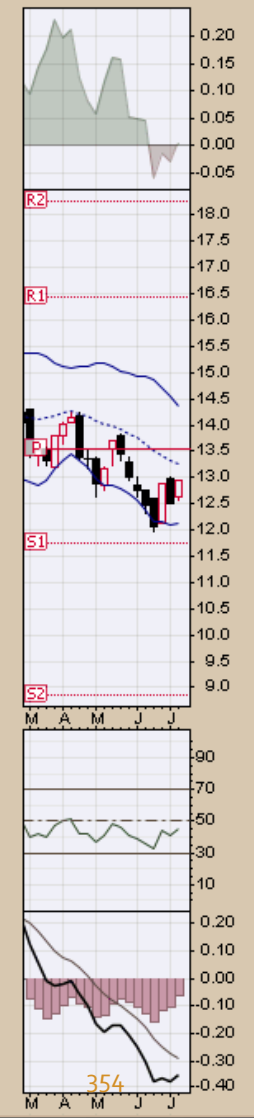
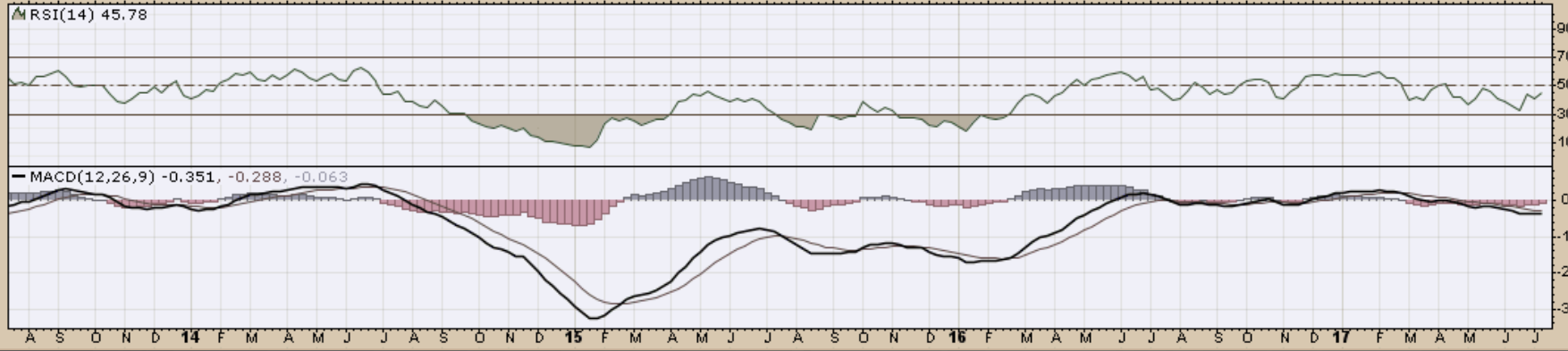
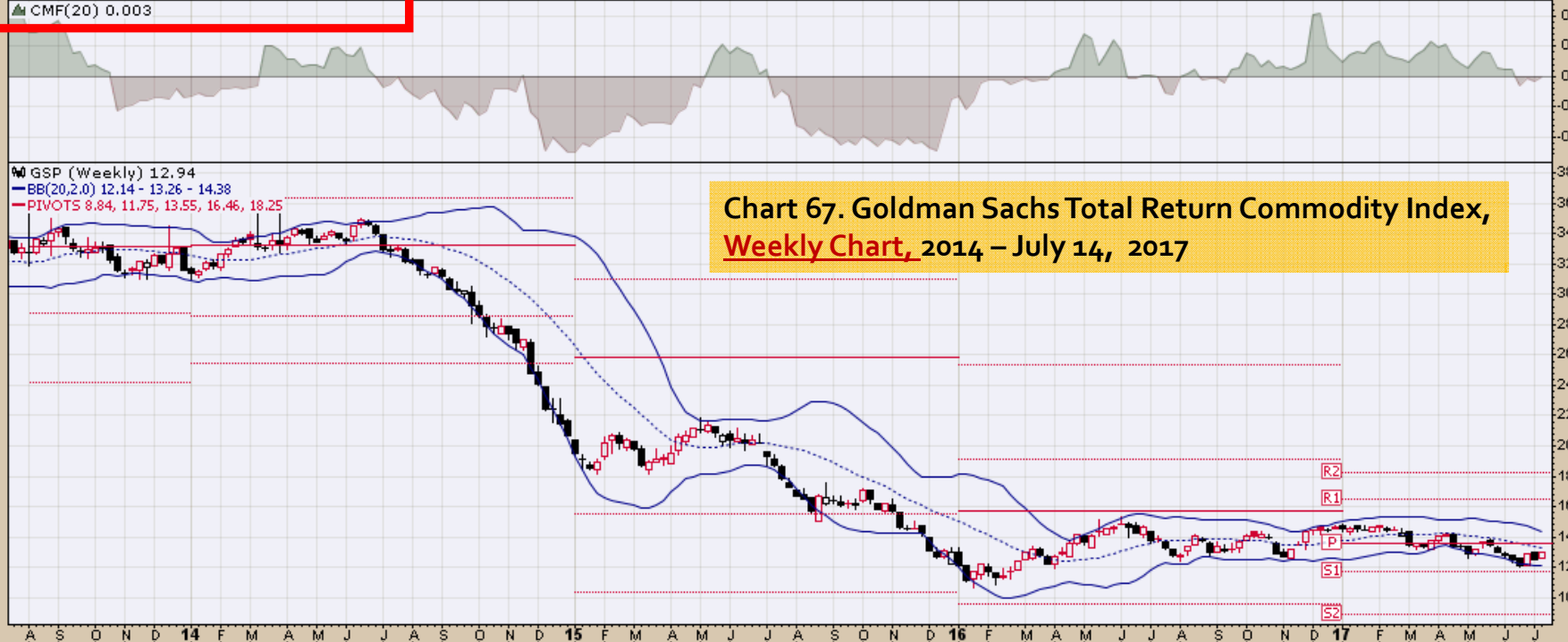
▲ CMF(20) 0.003

© StockCharts.com

Open 12.64 High 12.94 Low 12.57 Close 12.94 Volume 29.5K Chg +0.42 (+3.34%) ▲

● GSP (Weekly) 12.94
— BB(20,2,0) 12.14 - 13.26 - 14.38
— PIVOTS 8.84, 11.75, 13.55, 16.46, 18.25

Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – July 14, 2017



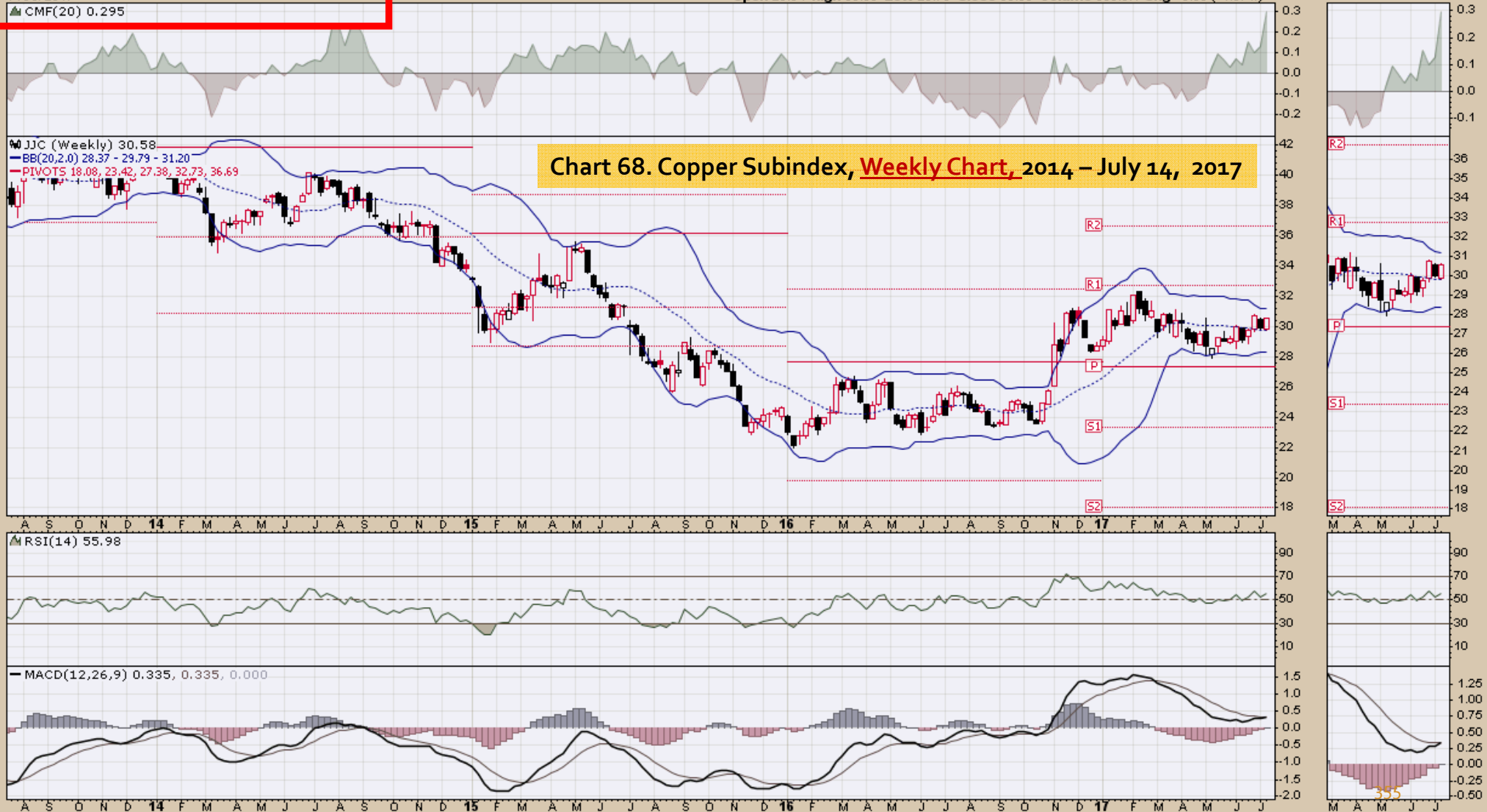
354

JJC iPath Bloomberg Copper Subindex Total Return ETN NYSE
14-Jul-2017

© StockCharts.com

Open 29.84 High 30.60 Low 29.79 Close 30.58 Volume 683.8K Chg +0.59 (+1.97%)

▲ CMF(20) 0.295



JJG iPath Bloomberg Grains Subindex Total Return ETN NYSE
14-Jul-2017
▲ CMF(20) 0.016

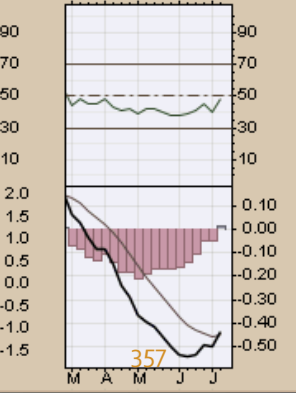
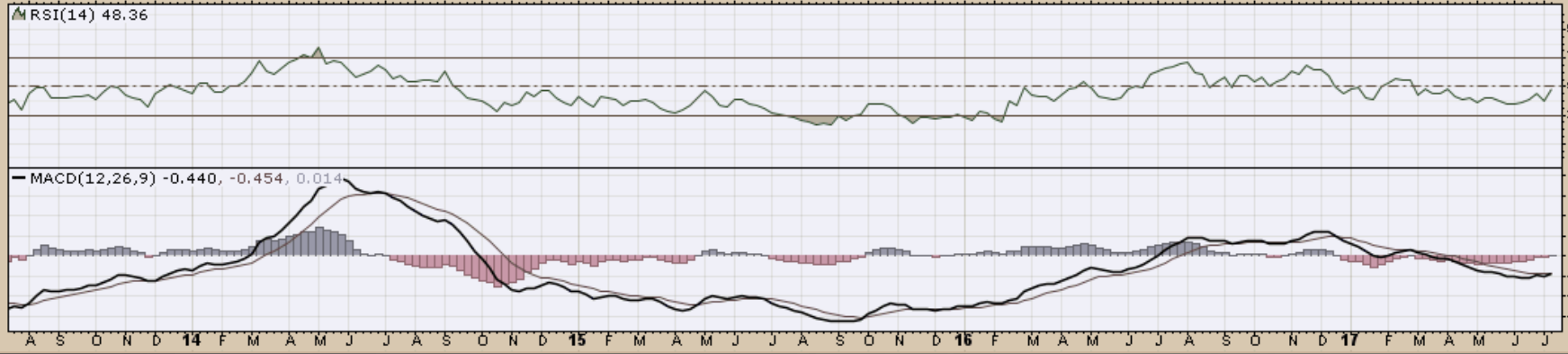
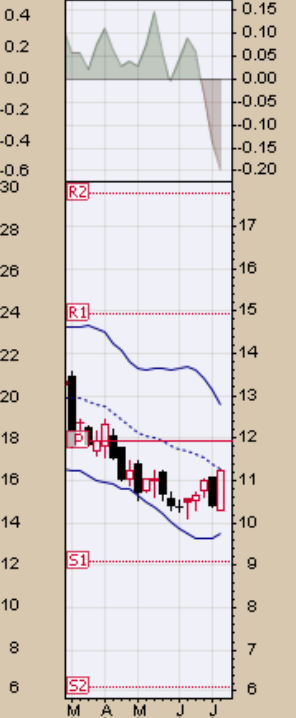
© StockCharts.com
Open 30.91 High 31.12 Low 28.62 Close 29.10 Volume 750.1K Chg -1.02 (-3.39%)



JJN iPath Bloomberg Nickel Subindex Total Return ETN NYSE
14-Jul-2017
▲ CMF(20) -0.199

Open 10.29 High 11.26 Low 10.29 Close 11.23 Volume 19.3K Chg +0.82 (+7.88%)

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JJU iPath Bloomberg Aluminum Subindex Total Return ETN NYSE
14-Jul-2017
▲ CMF(20) 0.006

Open 16.51 High 16.77 Low 16.48 Close 16.67 Volume 2,287 Chg -0.17 (-1.03%)

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Chart 71. Aluminum, Weekly Chart, 2014 – July 14, 2017



JO iPath Bloomberg Coffee Subindex Total Return ETN NYSE
14-Jul-2017
▲ CMF(20) 0.027

Open 17.05 High 17.95 Low 16.68 Close 17.91 Volume 1.2M Chg +0.73 (+4.25%) ▲

© StockCharts.com

Chart 72. Coffee, Weekly Chart, 2014 – July 14, 2017



LD iPath Bloomberg Lead Subindex Total Return ETN NYSE
14-Jul-2017
▲ CMF(20) 0.600

Open 47.61 High 49.18 Low 40.75 Close 49.18 Volume 1,100 Chg +1.57 (+3.30%) ▲

© StockCharts.com



Chart 73. Lead, Weekly Chart, 2014 - July 14, 2017

LD (Weekly) 49.18
BB(20,2,0) 46.53 - 48.13 - 49.73
PIVOTS 13.83, 30.67, 48.23, 65.07, 82.63

RSI(14) 61.39

MACD(12,26,9) 0.318, 0.428, -0.110

560

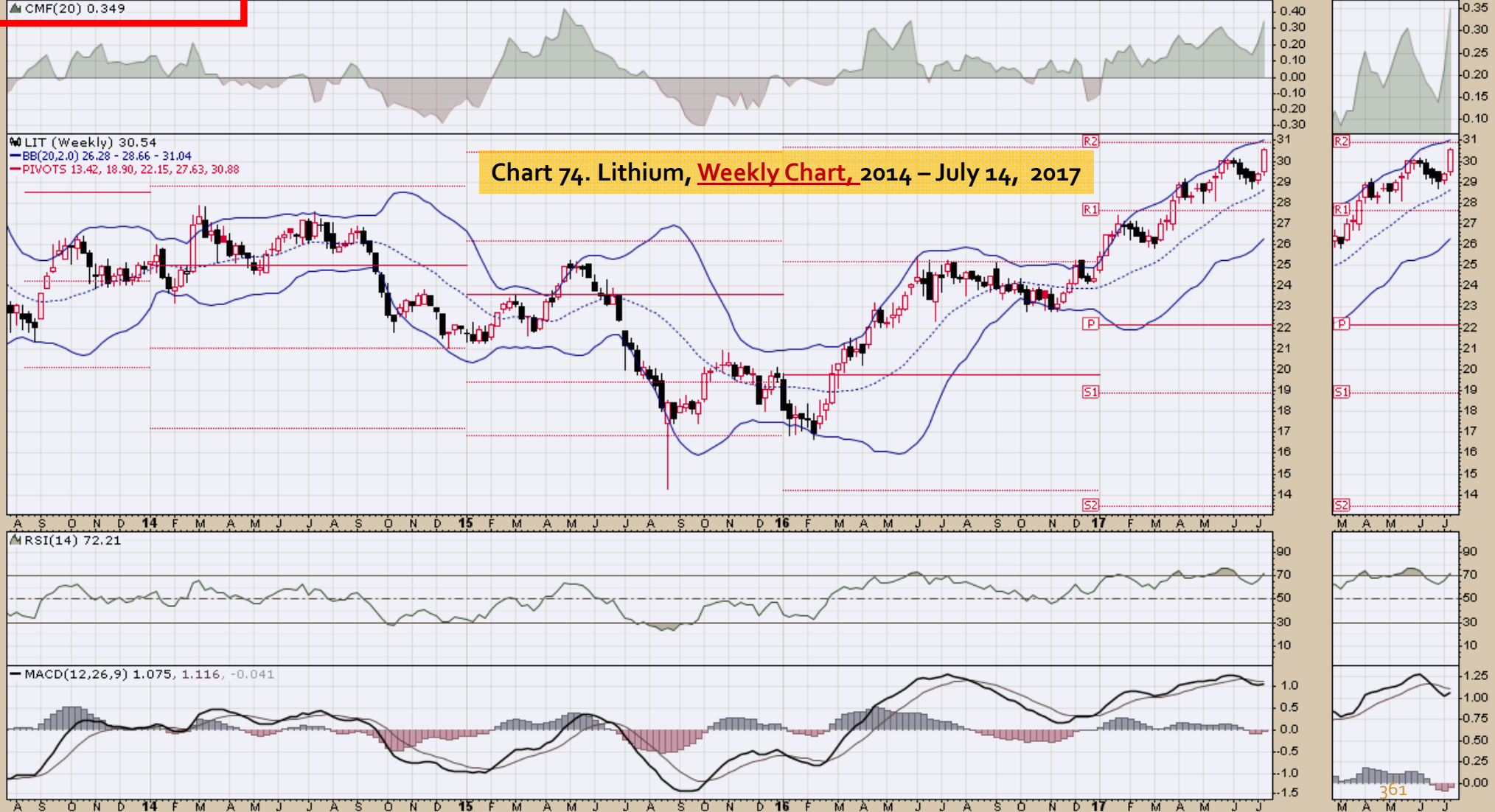
LIT Global X Lithium ETF NYSE

14-Jul-2017

▲ CMF(20) 0.349

© StockCharts.com

Open 29.51 High 30.60 Low 29.35 Close 30.54 Volume 927.6K Chg +1.12 (+3.81%) ▲



NIB iPath Bloomberg Cocoa Subindex Total Return ETN NYSE
14-Jul-2017
▲ CMF(20) -0.040

Open 22.55 High 23.09 Low 21.37 Close 22.99 Volume 669.4K Chg +0.44 (+1.95%) ▲

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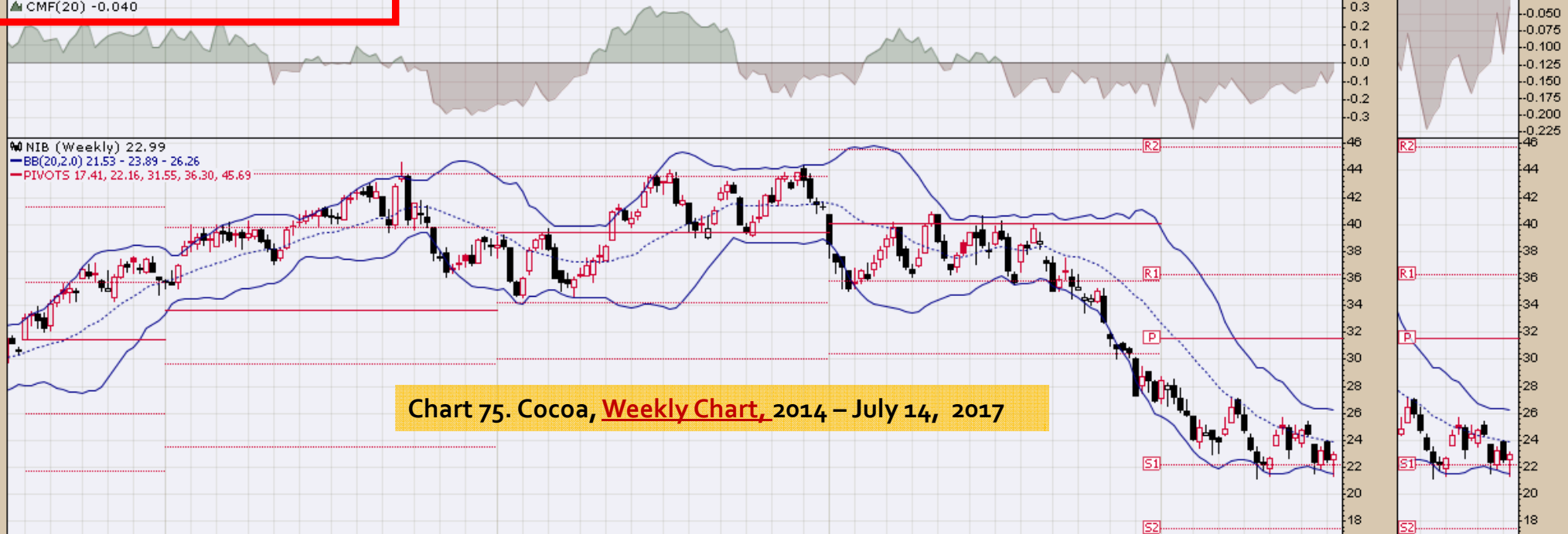
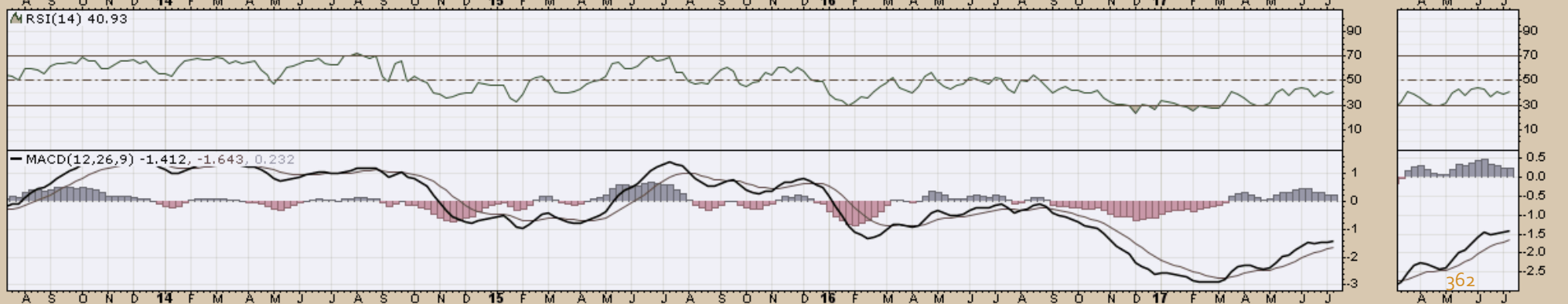


Chart 75. Cocoa, Weekly Chart, 2014 – July 14, 2017



PALL ETFs Physical Palladium Shares NYSE
14-Jul-2017
▲ CMF(20) 0.188

Open 79.75 High 82.90 Low 79.38 Close 82.08 Volume 138.7K Chg +1.94 (+2.42%)

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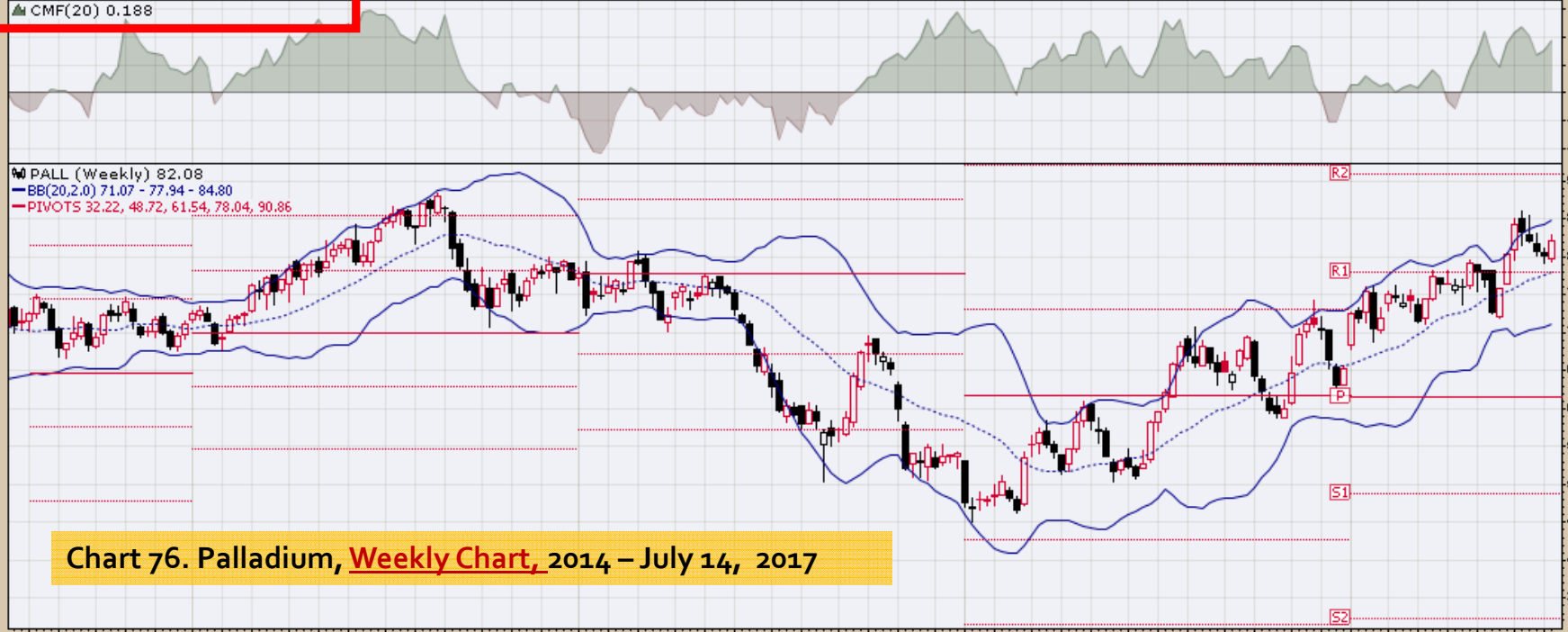
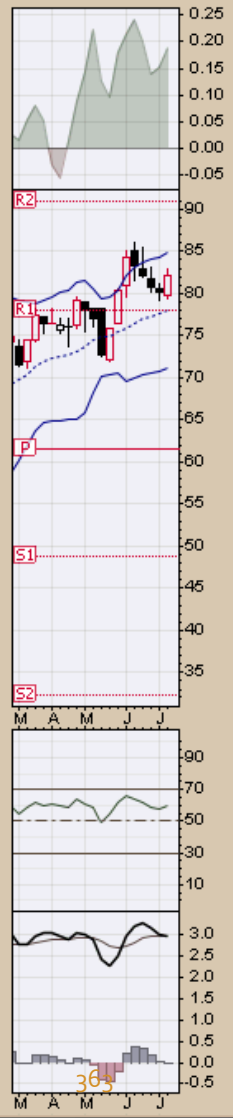
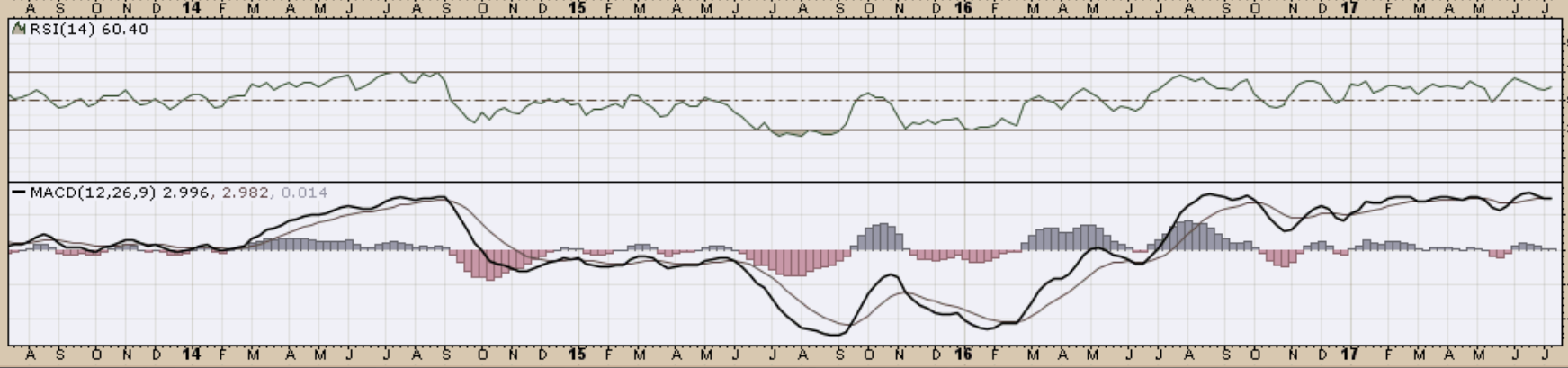


Chart 76. Palladium, Weekly Chart, 2014 – July 14, 2017

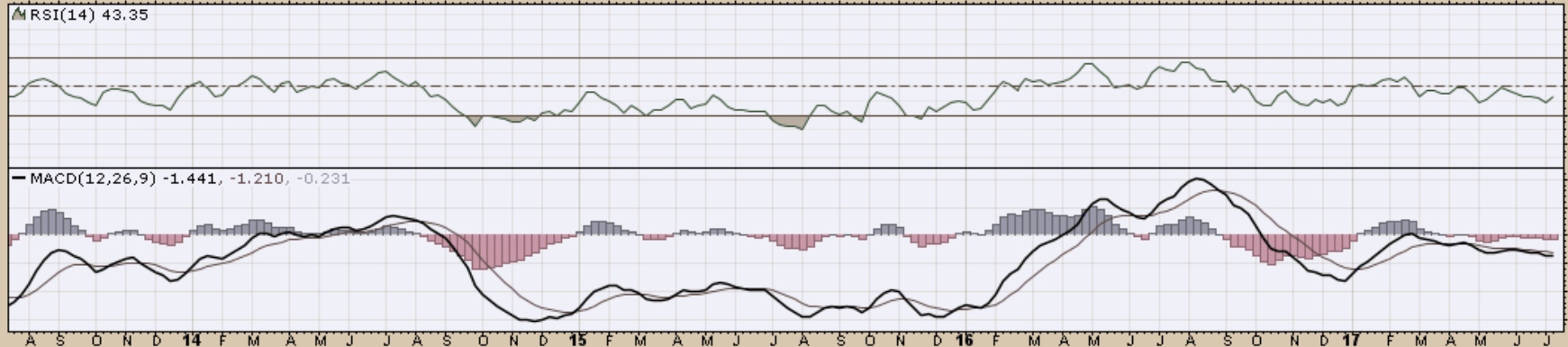
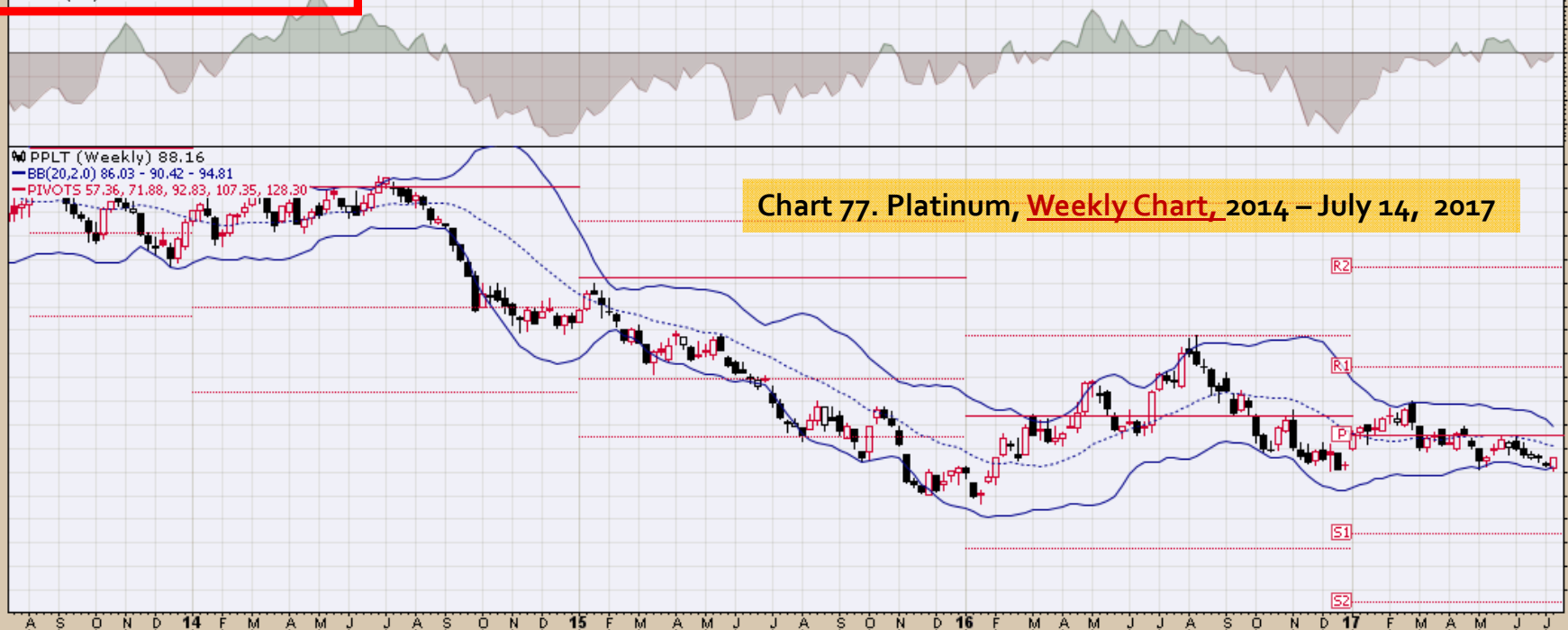


PPLT ETFS Physical Platinum Shares NYSE
14-Jul-2017

▲ CMF(20) -0.011

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Open 85.76 High 88.16 Low 85.12 Close 88.16 Volume 248.0K Chg +1.57 (+1.81%) ▲



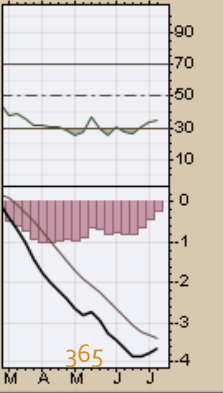
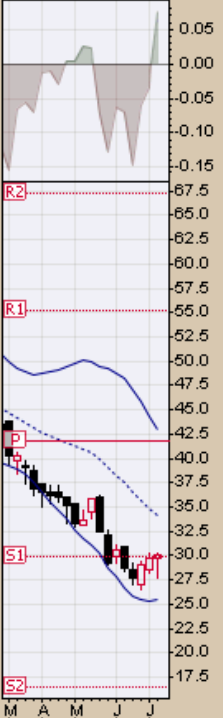
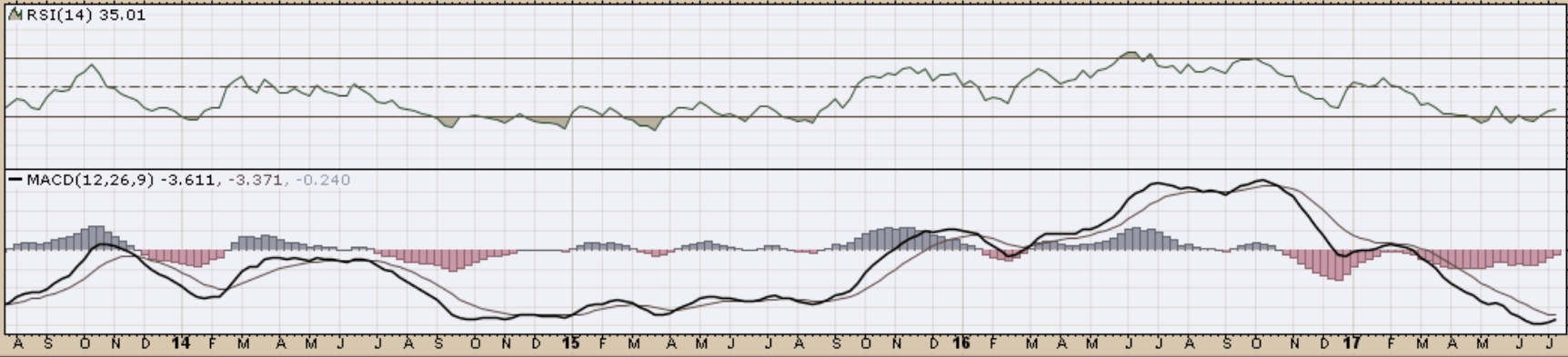
SGG iPath Bloomberg Sugar Subindex Total Return ETN NYSE
 14-Jul-2017
 ▲ CMF(20) 0.075

Open 29.76 High 30.19 Low 27.63 Close 30.14 Volume 697.1K Chg +0.32 (+1.07%)

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Chart 78. Sugar, Weekly Chart, 2014 – July 14, 2017



SLV iShares Silver Trust NYSE

14-Jul-2017

▲ CMF(20) -0.062

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Open 14.46 High 15.22 Low 14.44 Close 15.08 Volume 45.7M Chg +0.35 (+2.38%) ▲



Chart 79. Silver, Weekly Chart, 2014 - July 14, 2017

▲ RSI(14) 39.80

— MACD(12,26,9) -0.333, -0.182, -0.151

366

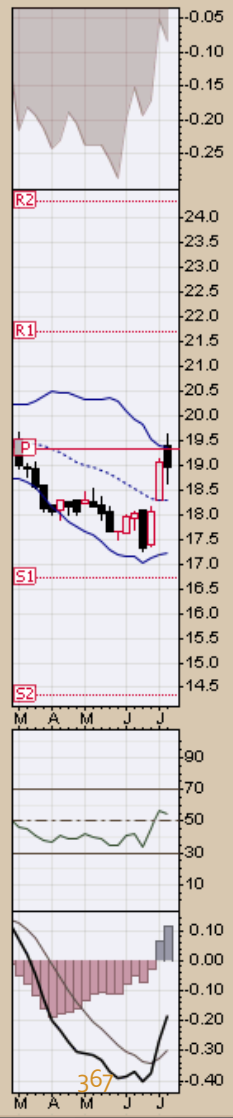
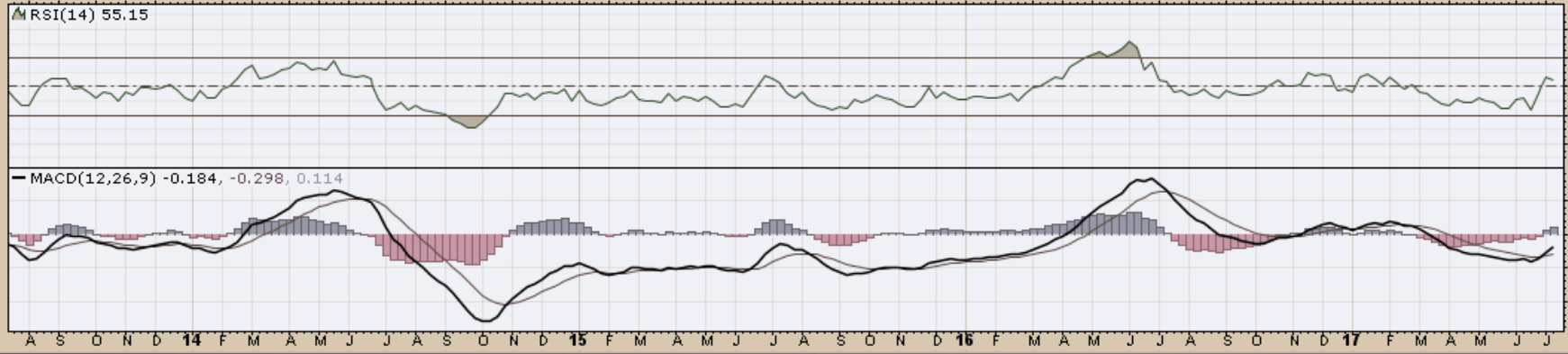
SOYB Teucrium Soybean Fund NYSE

14-Jul-2017

▲ CMF(20) -0.082

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Open 19.41 High 19.64 Low 18.63 Close 18.95 Volume 376.8K Chg -0.10 (-0.52%)

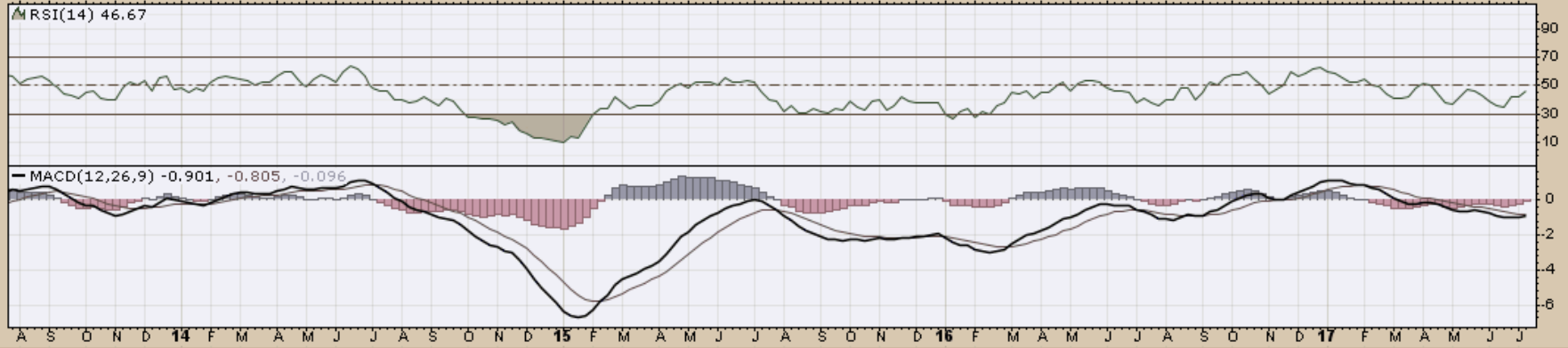
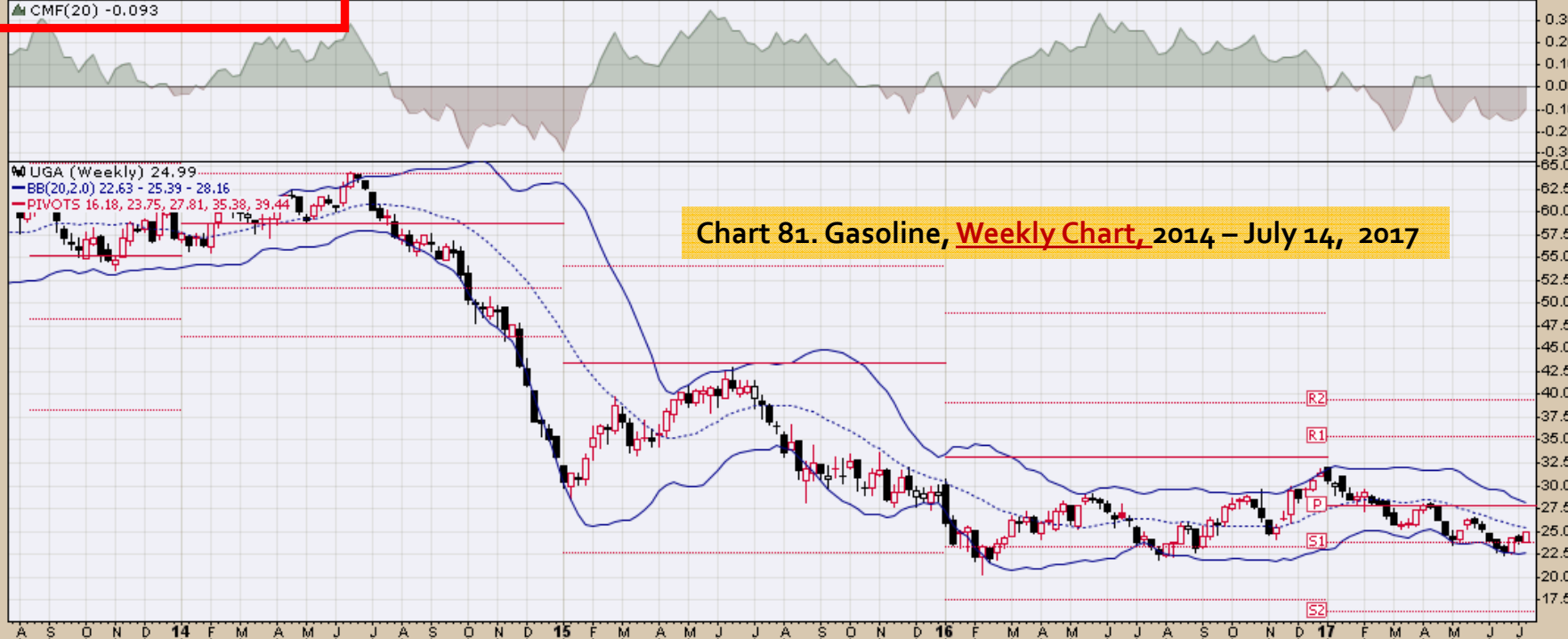


UGA United States Gasoline Fund, LP NYSE
14-Jul-2017

▲ CMF(20) -0.093

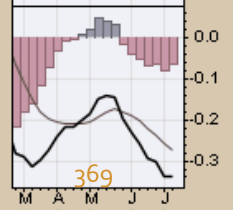
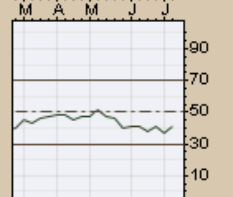
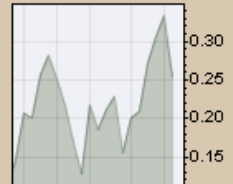
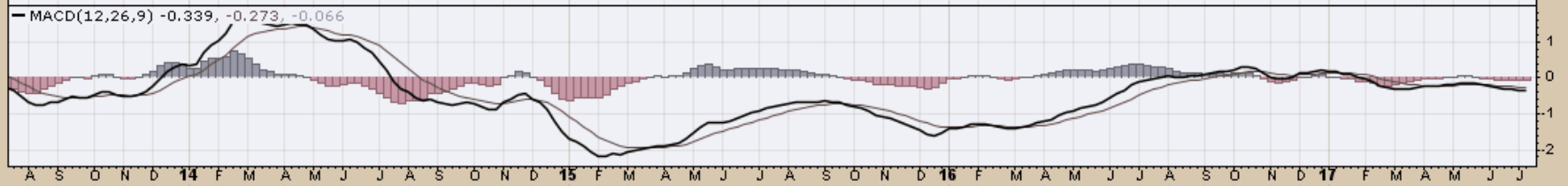
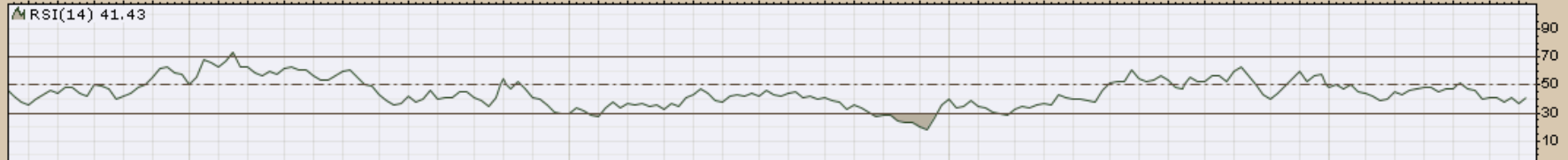
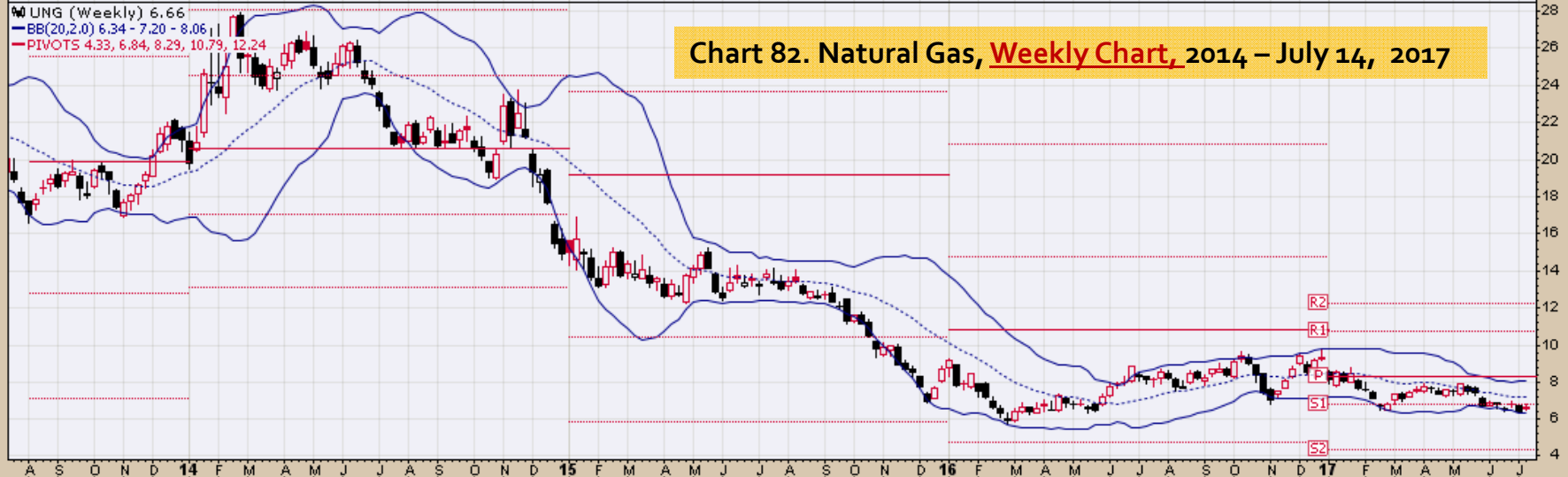
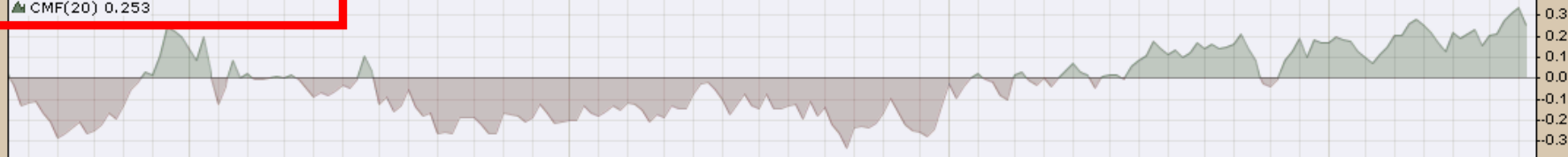
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Open 23.87 High 25.01 Low 23.87 Close 24.99 Volume 98.4K Chg +0.97 (+4.02%) ▲



UNG United States Natural Gas Fund NYSE
14-Jul-2017
▲ CMF(20) 0.253

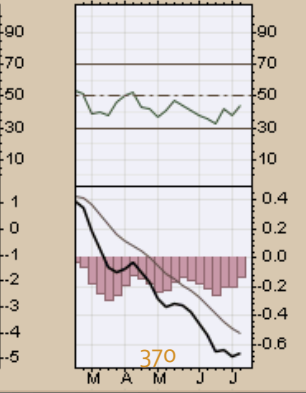
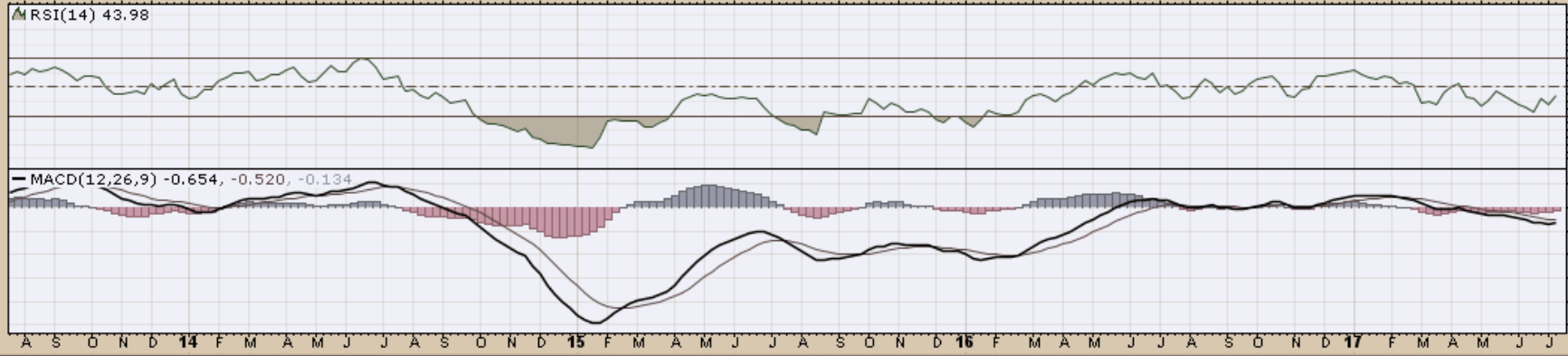
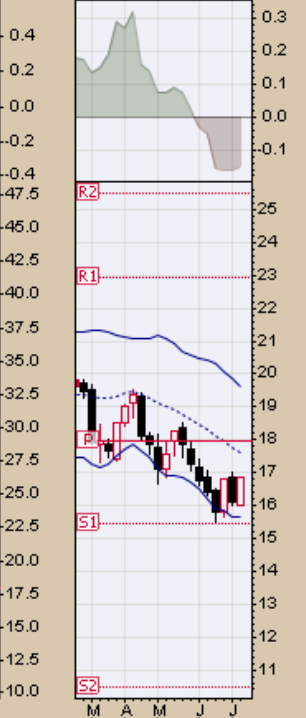
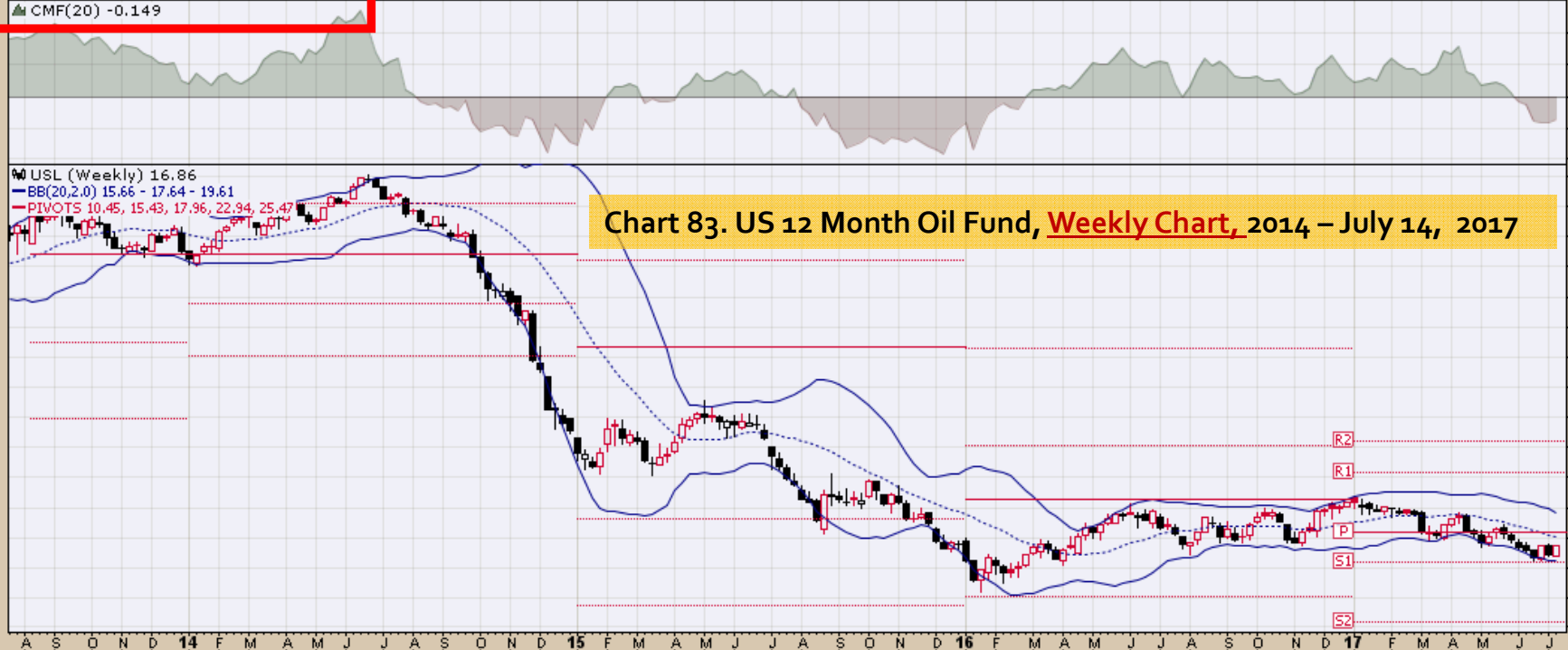
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Open 6.54 High 6.82 Low 6.51 Close 6.66 Volume 32.0M Chg +0.27 (+4.23%) ▲



USL United States 12 Month Oil Fund, LP NYSE
14-Jul-2017
▲ CMF(20) -0.149

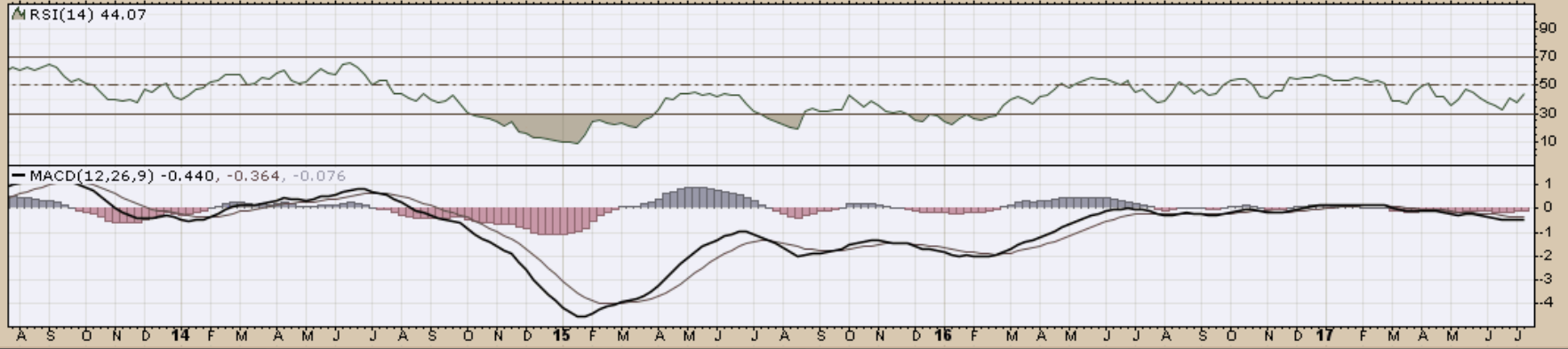
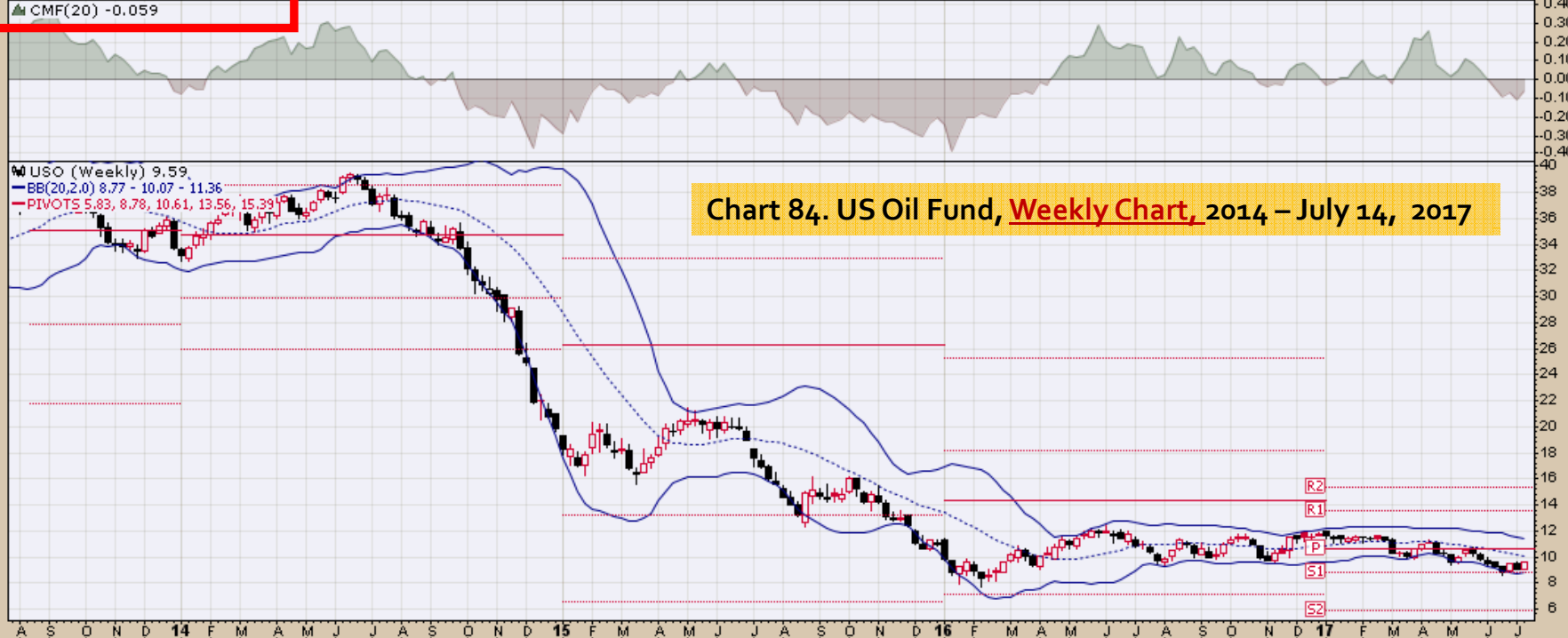
Open 16.00 High 16.87 Low 16.00 Close 16.86 Volume 106.5K Chg +0.74 (+4.59%) ▲

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USO United States Oil Fund, LP NYSE
14-Jul-2017
▲ CMF(20) -0.059

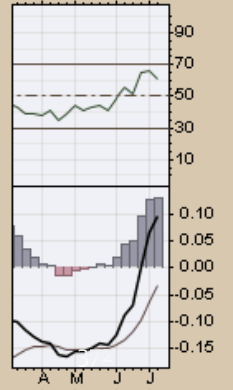
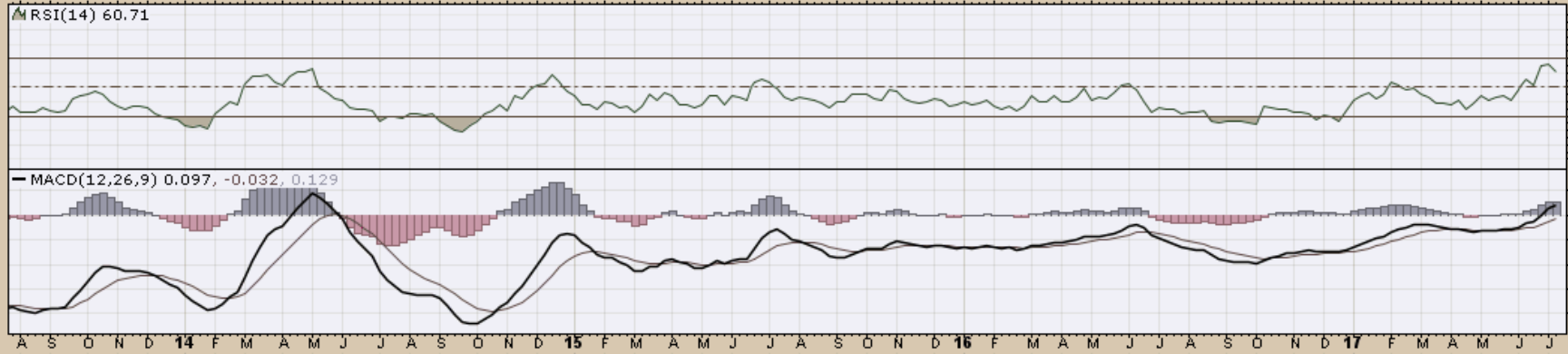
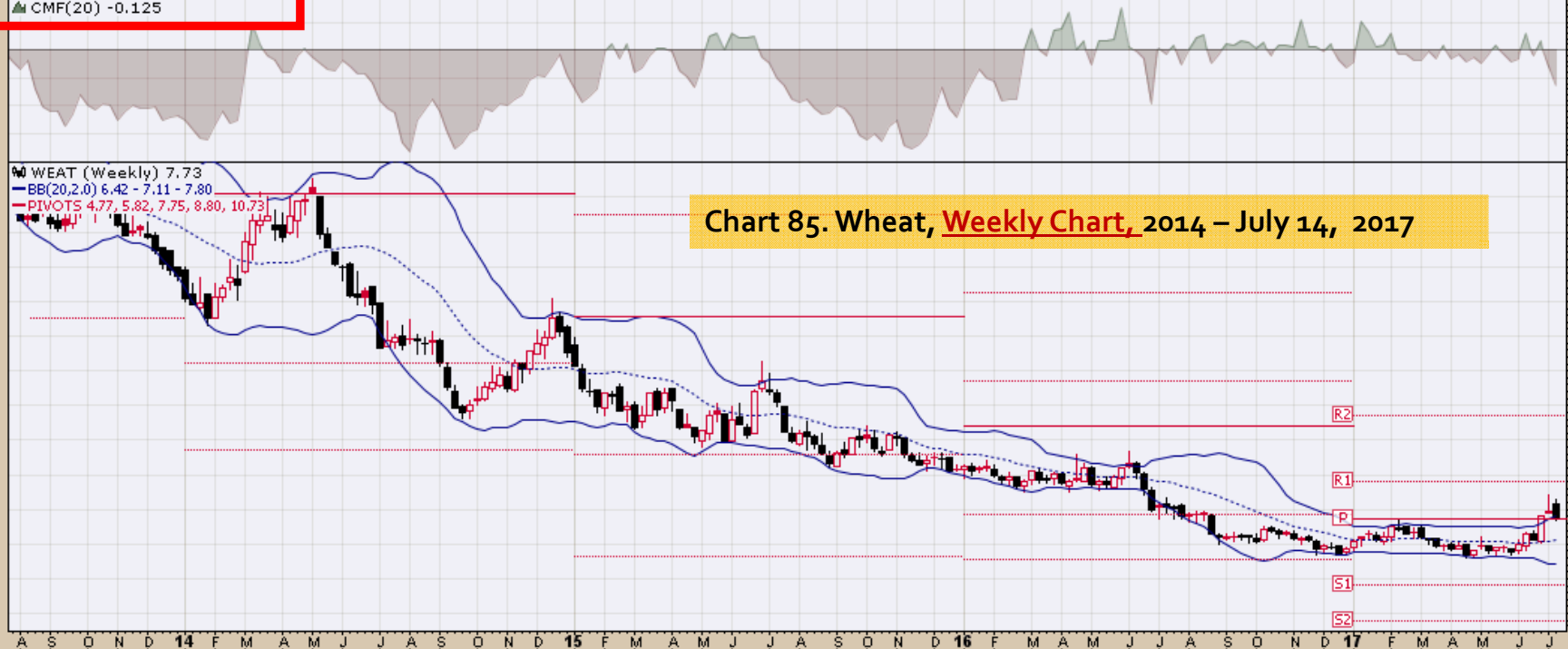
© StockCharts.com
Open 9.04 High 9.61 Low 9.02 Close 9.59 Volume 135.9M Chg +0.49 (+5.38%) ▲



WEAT Teucrium Wheat Fund NYSE
14-Jul-2017
▲ CMF(20) -0.125

Open 8.17 High 8.29 Low 7.67 Close 7.73 Volume 2.4M Chg -0.21 (-2.64%)

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End