

Market Price Considerations
Week Beginning
April 25, 2017

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Bobby Coats, Ph.D.

Professor – Economics

Department of Agricultural Economics and Agribusiness

Division of Agriculture

University of Arkansas System

Near Term Market Considerations Week Beginning April 24, 2017

This Week's Select Summary Considerations:

- 10-Year US Treasury Yield:
 - We enter the week slightly bearish with a potentially higher yield
 - A weaker than expected showing by French Presidential candidate Marine Le Pen in the first voting round April 24, 2017 would likely take yields higher
- US Dollar Index:
 - Sideways to Down – Given the French elections on Sunday April 22, 2017, the dollar is likely to be “SPASTIC THIS WEEK” within a range
 - If Le Pen wins the French Presidential Elections on May 7, 2017 then the dollar will likely have a bullish bias
- CRB Index:
 - With oil price correcting and Geopolitical uncertainties consolidating for lack of a better descriptive phrase the CRB certainly appears to be about to break support and find a deeper bottom
 - Between Fed off-again and on-again accommodation and building uncertainties surrounding fiscal, trade and regulatory policy simulative activities, this key economic indicator has struggled
- \$WTIC Light Crude Oil:
 - Fundamentals are finally weighing heavy on oil prices with a possible downside of 41, maybe lower
 - That said, remain focused on the bigger “Geopolitical Picture and Building Military Friction”
 - Sustained oil prices below \$50 presents interesting macro challenges and implies greater global stability than actually exists

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Near Term Market Considerations Week Beginning April 24, 2017

Near Term Summary Considerations:

- Soybeans:
 - Global events appear to be near term supportive of the rice and grain complex
 - Price floor likely in place, basing process underway
 - Fiscal and Monetary Uncertainties in-part imply possible corrective price action underway before prices head lower
 - Simply stated watch the price action to define soybean price dynamics
- Corn:
 - The week of April 24, 2017 was a little disconcerting
 - Basing period underway with upward price momentum being regained
- Long Grain Rice:
 - Price firmness on the back of the March 31, 2017 USDA Prospective Planting Report emerged, now some concern related to expanding rice acres beyond March 31st planting expectations could put downside pressure on prices
 - Given rice fundamentals, price will likely move in sympathy with grain prices and global economic momentum and/or agronomic outlook

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Near Term Market Considerations Week Beginning April 24, 2017

Near Term Summary Considerations:

- Cotton:
 - Geopolitical uncertainties remain high, so caution is advised
 - That said, complex price action underway with a bullish price objective into the 84-cent area still remains in play
- Wheat:
 - Caution is advised for all markets due to geopolitical risk uncertainty
 - Bullish price potential to \$4.71 remains a possibility
- SPY SPDR S&P 500 ETF:
 - Consolidating gains
 - Likely turns bullish for a short period
 - Trend remains up
- QQQ NASDAQ Power Shares:
 - Consolidating gains
 - Likely turns bullish for a short period
 - Trend remains up

Near Term Market Considerations Week Beginning April 24, 2017

Near Term Summary Considerations:

- EFA iShares ETF - Global Equities Excluding U.S. and Canada:
 - Global events need to be digested
 - Entering a cautionary period
 - Consolidating gains likely
 - Trend remains up
- EEM iShares ETF, Emerging Market Equities:
 - Global events need to be digested
 - Entering a cautionary period
 - Consolidating gains likely
 - Trend remains up

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
BAL	Cotton Bloomberg Subindex	4.34%	1.10%	5.21%	10.33%	18.82%
LIT	Lithium	0.28%	5.90%	7.06%	19.12%	23.64%
LD	Lead Bloomberg SubIndex	0.00%	-2.84%	6.27%	8.65%	33.92%
PPLT	Physical Platinum Shares	-0.09%	0.18%	-0.64%	3.95%	-5.58%
JJU	Aluminum Bloomberg SubIndex	-0.14%	1.28%	4.65%	17.36%	15.38%
PALL	Physical Palladium Shares	-0.20%	0.94%	0.68%	27.33%	30.72%
GLD	Gold Trust	-0.24%	3.18%	6.31%	1.22%	2.42%
DBB	Base Metals Fund	-0.32%	-2.95%	-1.00%	17.25%	21.59%
SOYB	Soybeans Fund	-0.82%	-4.42%	-9.52%	-5.02%	-6.49%
DBP	Precious Metals Fund	-0.84%	2.94%	5.77%	0.75%	1.28%
SGG	Sugar Bloomberg Subindex	-0.88%	-5.20%	-20.11%	-29.37%	1.10%
JJC	Copper Bloomberg SubIndex	-0.89%	-2.72%	-3.75%	22.63%	11.23%
COW	Livestock Bloomberg Subindex	-1.24%	-1.10%	-0.93%	23.23%	-3.86%
GAZ	Natural Gas	-1.32%	-5.27%	-22.43%	-33.49%	-8.96%
DBA	Agriculture Fund	-2.08%	-4.13%	-7.39%	-4.88%	-8.06%
SLV	Silver Trust	-2.91%	2.47%	5.13%	2.22%	5.00%
DJP	Commodity Bloomberg Index	-3.15%	-1.16%	-5.73%	-3.07%	0.04%
JJG	Grains Bloomberg Subindex	-3.37%	-3.73%	-9.52%	-6.52%	-18.62%
UNG	Natural Gas Fund	-3.39%	-0.80%	-8.07%	-17.69%	3.93%
CORN	Corn Fund	-3.43%	-1.38%	-5.39%	-4.28%	-14.33%
NIB	Cocoa Bloomberg Subindex	-3.90%	-16.29%	-17.56%	-35.12%	-42.94%
DBC	Commodity Tracking Fund	-4.04%	0.54%	-5.61%	-2.28%	6.09%
JJN	Nickel Bloomberg SubIndex	-4.15%	-8.75%	-4.05%	-8.30%	1.94%
WEAT	Wheat Fund	-4.16%	-4.44%	-8.24%	-9.37%	-28.56%
GSP	GSCI Commodity Total Return	-5.23%	0.22%	-7.86%	-5.37%	-1.30%
UGA	Gasoline Fund	-5.41%	1.47%	-10.94%	-9.15%	-2.82%
DBE	Energy Fund	-5.62%	2.90%	-6.68%	-4.82%	10.20%
JO	Coffee Bloomberg Subindex	-5.70%	-10.35%	-17.58%	-20.98%	-3.35%
USL	Oil Fund 12 Month Fund	-6.51%	2.09%	-9.32%	-7.42%	3.31%
BNO	Oil Brent Fund	-6.89%	1.37%	-8.29%	-6.77%	2.78%
USO	Oil Fund 3 Month Fund	-7.28%	2.08%	-9.39%	-10.10%	-3.73%

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Chart Book Index

Market Price Considerations for Week Beginning April 24, 2017

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Chart Book Index

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- Chart 51. Energy Sector, Weekly Chart, February 2014 – April 21, 2017
- Chart 52. Utilities Sector, Weekly Chart, February 2014 – April 21, 2017
- Chart 53. Consumer Staples, Weekly Chart, February 2014 – April 21, 2017
- Chart 54. Consumer Discretionary, Weekly Chart, February 2014 – April 21, 2017

Continued Next Slide

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

This Week

Primary Consideration:

- **We enter the week slightly bearish with a potentially higher yield**
- **A weaker than expected showing by French Presidential candidate Marine Le Pen in the first voting round April 24, 2017 could likely take yields higher**
- This is a market that likely builds a trading range over the next one to two years with Global Government and Central Bank intervention and unfolding global events defining potential upside with a potential top at 3 to 3.25- possibly slightly higher, **the final outcome of the May 7 French elections could take yields another leg down**
- As global events unfold (economic, political, social, etc.) chart activity will provide guidance
- Present market structure suggests financial institutions and borrowers are winners at these levels
- Some suggest the 35 year bull bond market will be over with a yield that holds above 2.6, others at 3.0; Actually, global fiscal, monetary, trade, and regulatory policy market intervention likely make picking these points very premature
- **This is a market that could simply move sideways for a few years and even revisit the previous low or make a new low**

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

21-Apr-2017

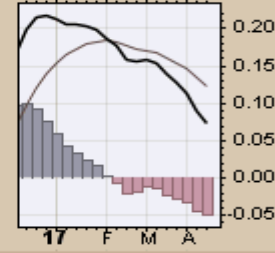
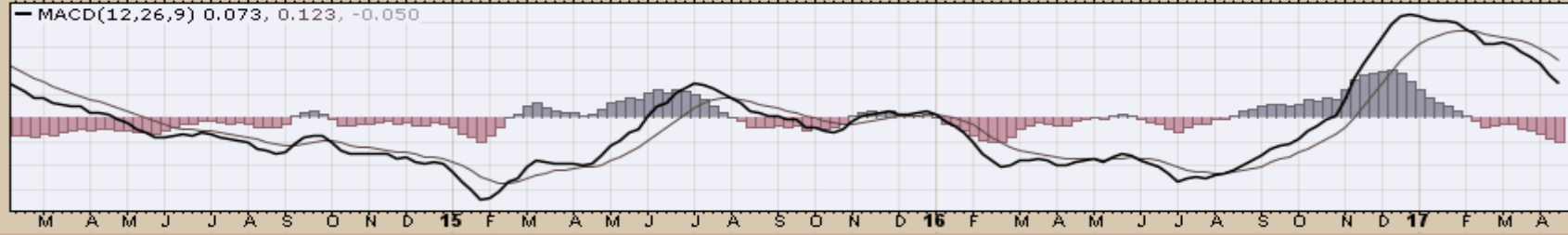
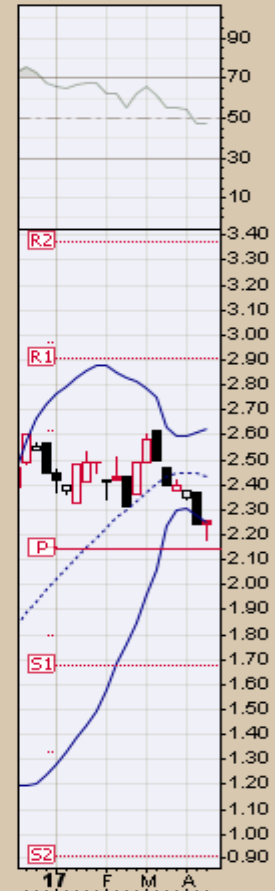
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Open 2.26 High 2.26 Low 2.18 Close 2.24 Chg +0.00 (+0.00%)

RSI(14) 47.43

\$UST10Y (Weekly) 2.24
BB(20,2.0) 2.25 - 2.44 - 2.62
PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37
Volume undef

Chart 1. \$UST10Y - 10-Year US Treasury Yield, Weekly Chart, 2014 - April 21, 2017



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

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21-Apr-2017

Open 2.24 High 2.24 Low 2.24 Close 2.24 Chg +0.00 (+0.00%)

RSI(14) 37.47

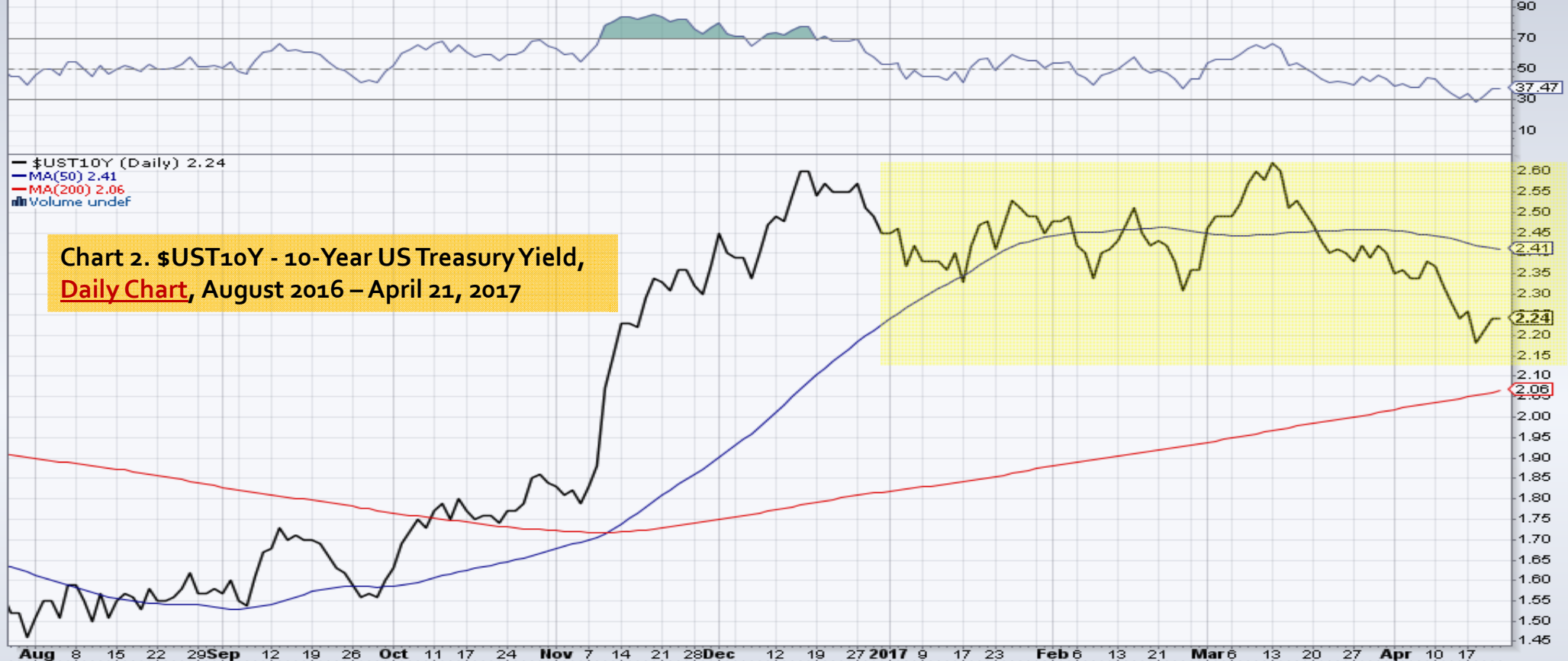


Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, August 2016 – April 21, 2017



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

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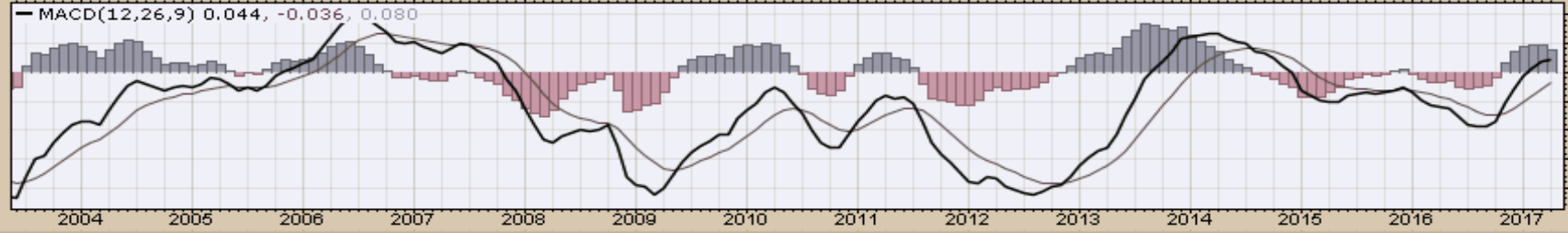
Open 2.35 High 2.38 Low 2.18 Close 2.24 Chg -0.16 (-6.67%) ▼

▲ RSI(14) 53.70

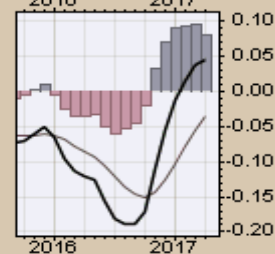
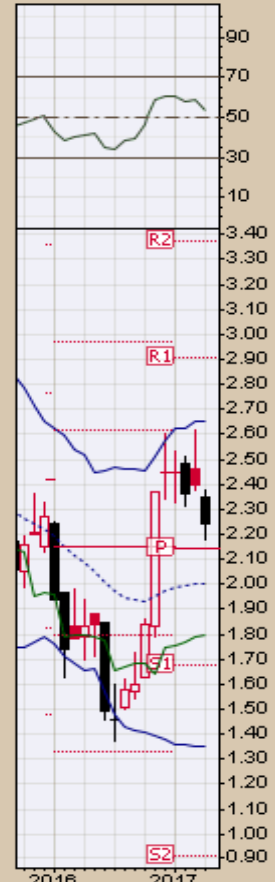


▲ \$UST10Y (Monthly) 2.24
— BB(20,2,0) 1.35 - 2.00 - 2.66
— PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37
— CHANDLR(22,3,0) 1.80
▲ Volume undef

Chart 3. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, 2004 – April 21, 2017



— MACD(12,26,9) 0.044, -0.036, 0.080



US Dollar Index

Weekly, Daily and Monthly Charts

This Week

Primary Considerations:

- Sideways to Down – Given the French elections on Sunday April 22, 2017, the dollar is likely to be “SPASTIC THIS WEEK” within a range
- If Le Pen wins the French Presidential Elections on May 7, 2017 then the dollar will likely have a bullish bias
- The dollar has a bullish bias given Syrian and Middle East uncertainties and their impact on Russian and Chinese U.S. relations and global economic stability
- Unless Middle East, North Korean and European events start to dominate market participants decisions for a period, then we are still DEFINING a trading range 95 -104
- What could put weakness into the dollar? Near term confidence in fiscal, monetary, trade, and regulatory policy to meet reflation expectations
- Longer Term there is no question the dollar is bullish

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

21-Apr-2017

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Open 100.40 High 100.46 Low 99.29 Close 99.88 Chg -0.58 (-0.58%)

RSI(14) 49.18

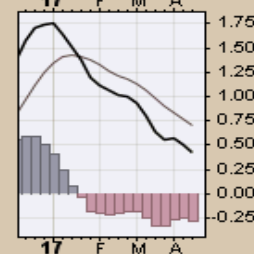
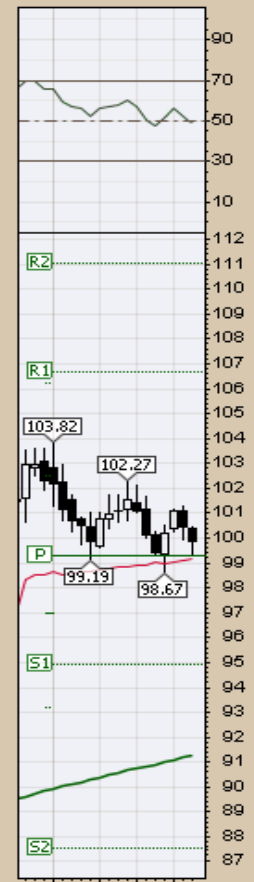
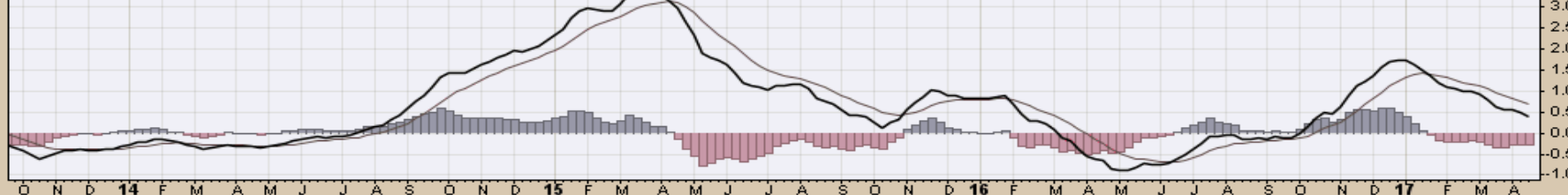


**Chart 4. U.S. Dollar Index,
Weekly Chart,
2014 – April 21, 2017**

\$USD (Weekly) 99.88
MA(200) 91.28
CHANDLR(22,3.0) 99.16
PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01



MACD(12,26,9) 0.417, 0.697, -0.280



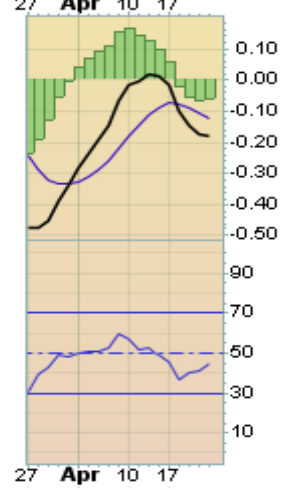
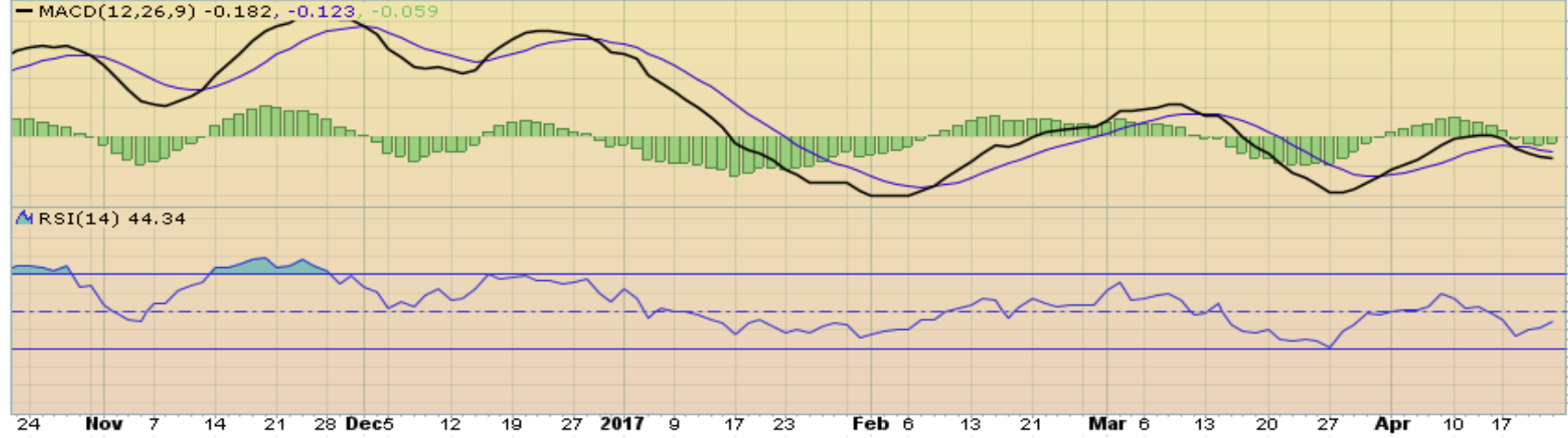
\$USD US Dollar Index - Cash Settle (EOD) ICE

21-Apr-2017

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Chart 5. US Dollar Index, Daily Chart, November 2016 – April 21, 2017



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

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Open 100.40 High 101.26 Low 99.29 Close 99.88 Chg -0.34 (-0.34%)

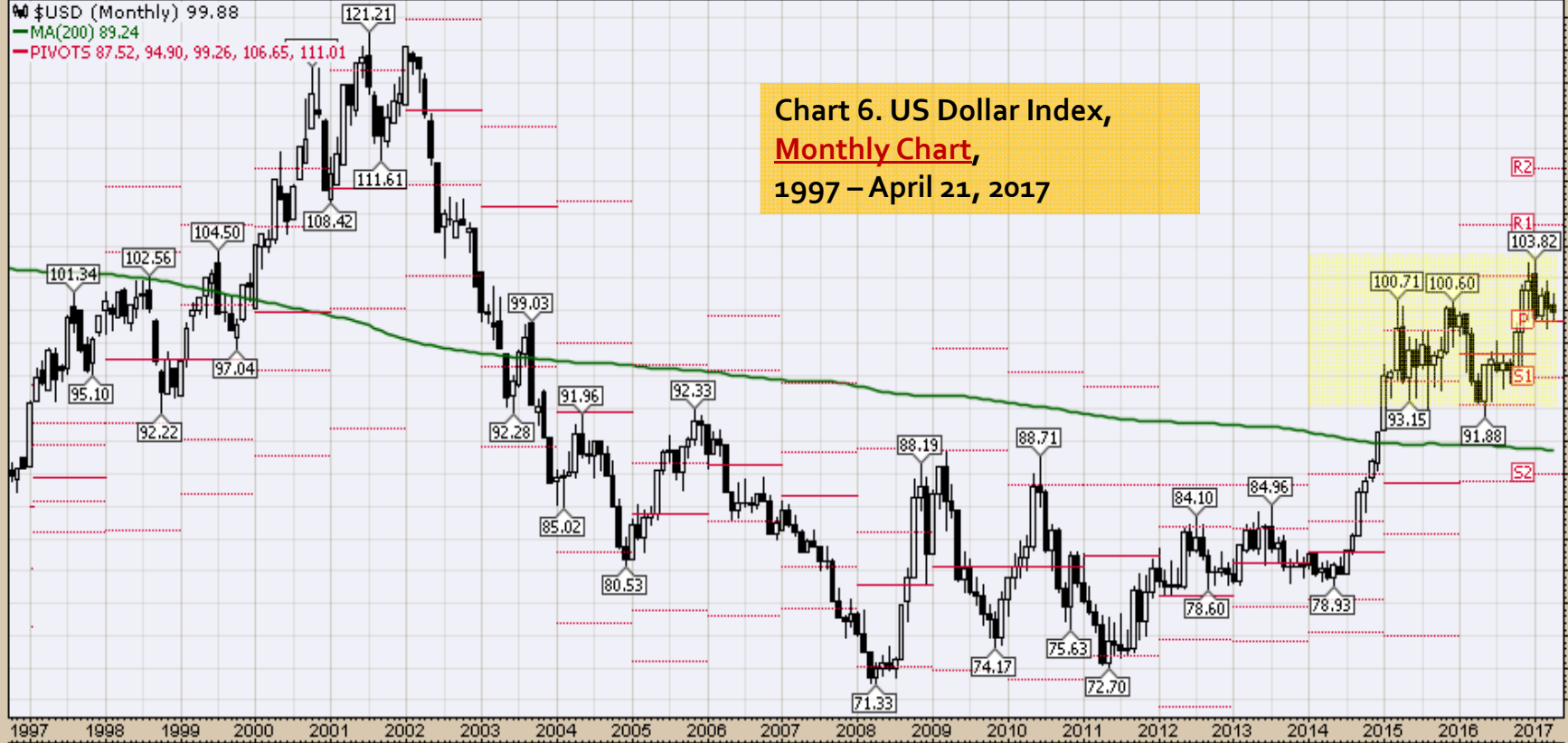
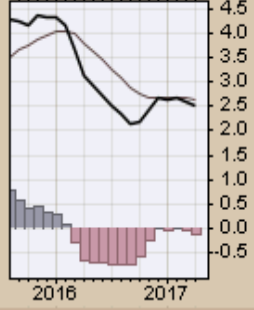
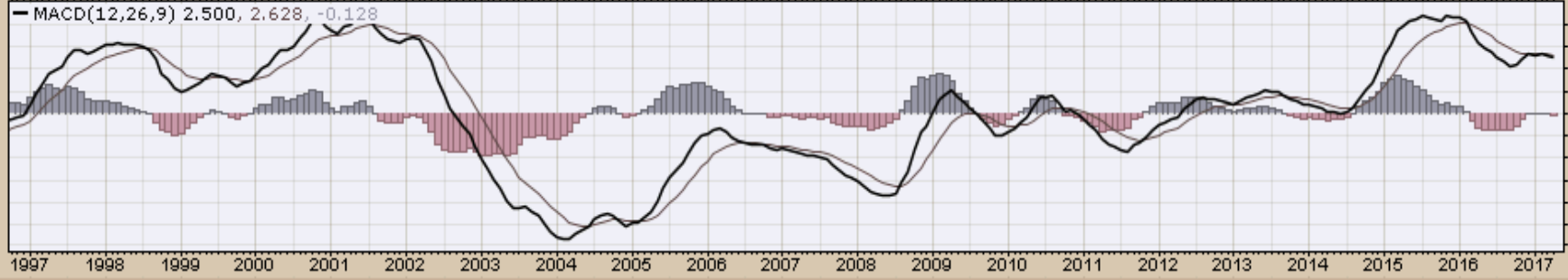
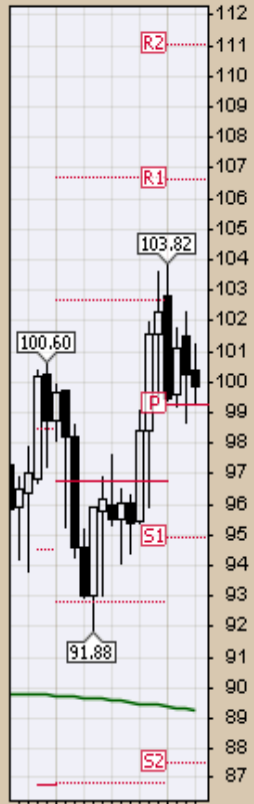


Chart 6. US Dollar Index, Monthly Chart, 1997 - April 21, 2017



Select Currency Charts
Monthly Charts

\$XEU Euro - Philadelphia INDX

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Open 106.56 High 107.79 Low 105.72 Close 107.25 Chg +0.66 (+0.62%) ▲

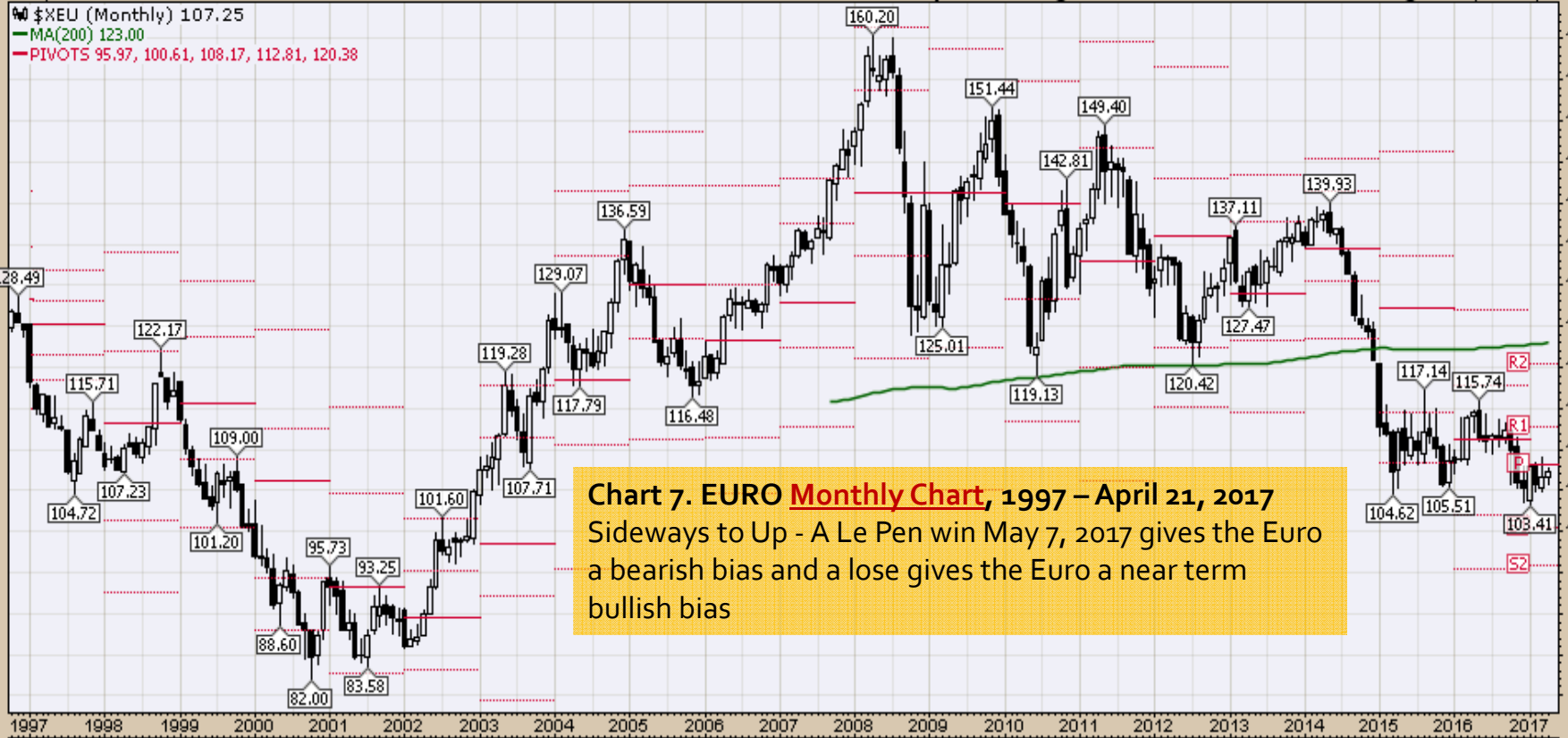
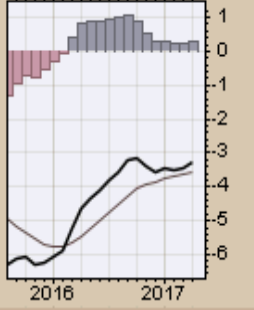
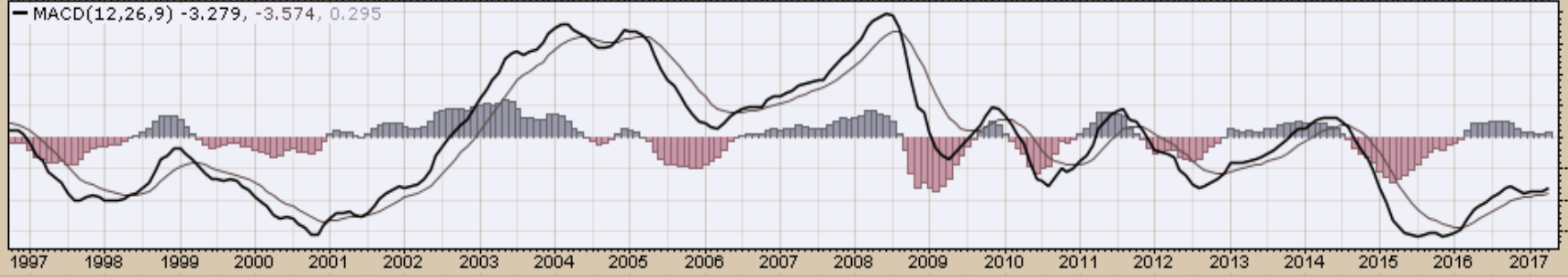
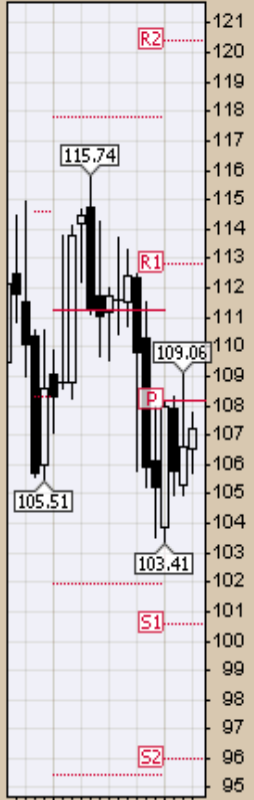


Chart 7. EURO Monthly Chart, 1997 – April 21, 2017
 Sideways to Up - A Le Pen win May 7, 2017 gives the Euro a bearish bias and a lose gives the Euro a near term bullish bias

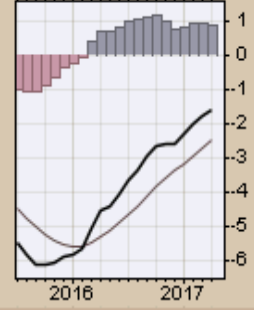
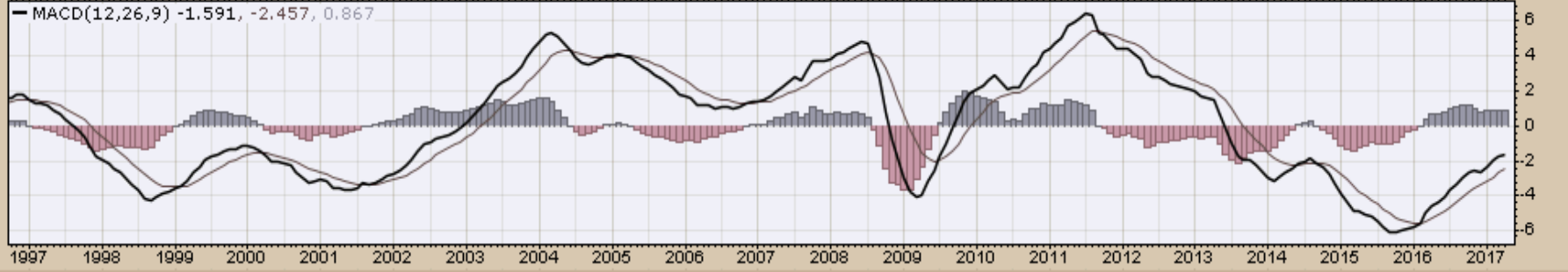
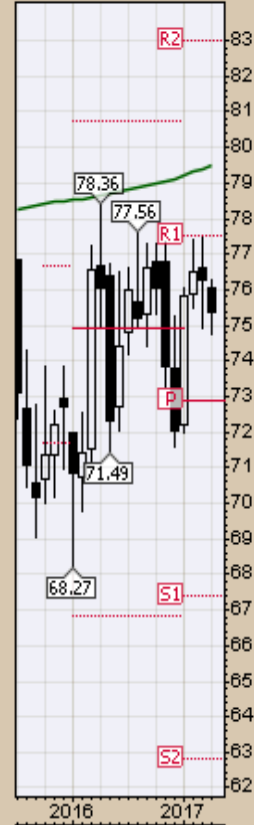


21-Apr-2017

Open 76.06 High 76.25 Low 74.73 Close 75.40 Chg -0.89 (-1.17%)

\$XAD (Monthly) 75.40
MA(200) 79.48
PIVOTS 62.80, 67.42, 72.89, 77.50, 82.97

Chart 8. Australian Dollar Monthly Chart, 1997 – April 21, 2017
Caution advised as market corrects
Upside momentum remains in play

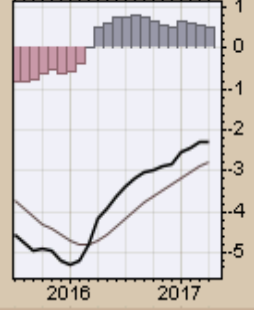
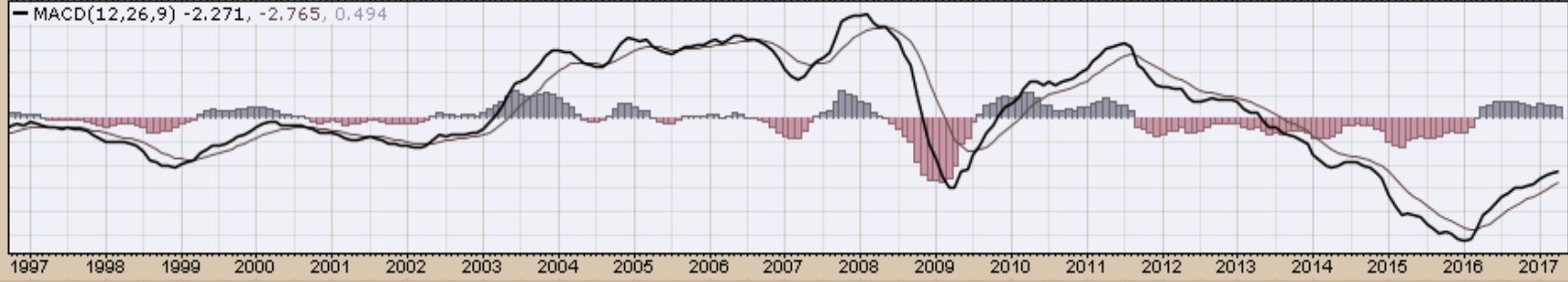


21-Apr-2017

Open 74.93 High 75.59 Low 73.93 Close 74.13 Chg -0.93 (-1.24%)

\$CDW (Monthly) 74.13
MA(200) 84.65
PIVOTS 62.39, 68.39, 74.19, 80.19, 86.00

Chart 9. Canadian Dollar Monthly Chart
1997 – April 21, 2017
Presently consolidating, more strength than weakness as the year progresses



\$XJY Japanese Yen - Philadelphia INDX

21-Apr-2017

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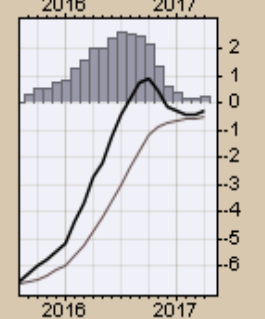
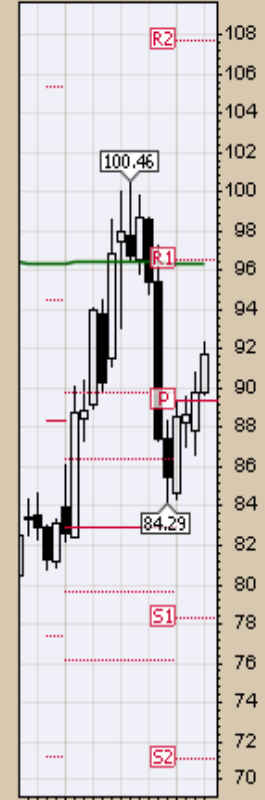
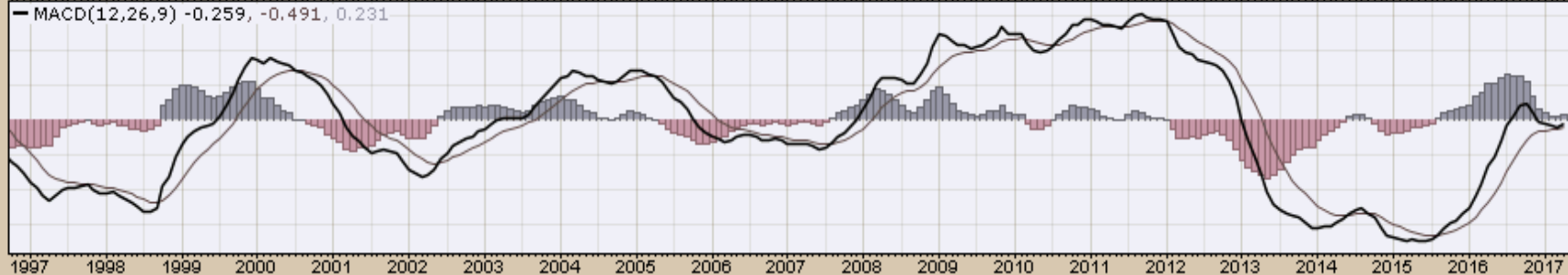
Open 89.78 High 92.32 Low 89.71 Close 91.73 Chg +1.96 (+2.18%) ▲

\$XJY (Monthly) 91.73

MA(200) 96.29

PIVOTS 71.09, 78.29, 89.37, 96.57, 107.65

Chart 10. Japanese Yen Monthly Chart
1997 – April 21, 2017
Correcting downside move
Trend remains down



21-Apr-2017

Open 124.98 High 129.03 Low 123.66 Close 128.17 Chg +2.63 (+2.09%) ▲

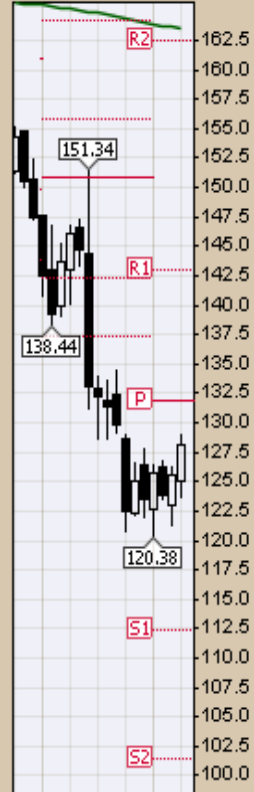
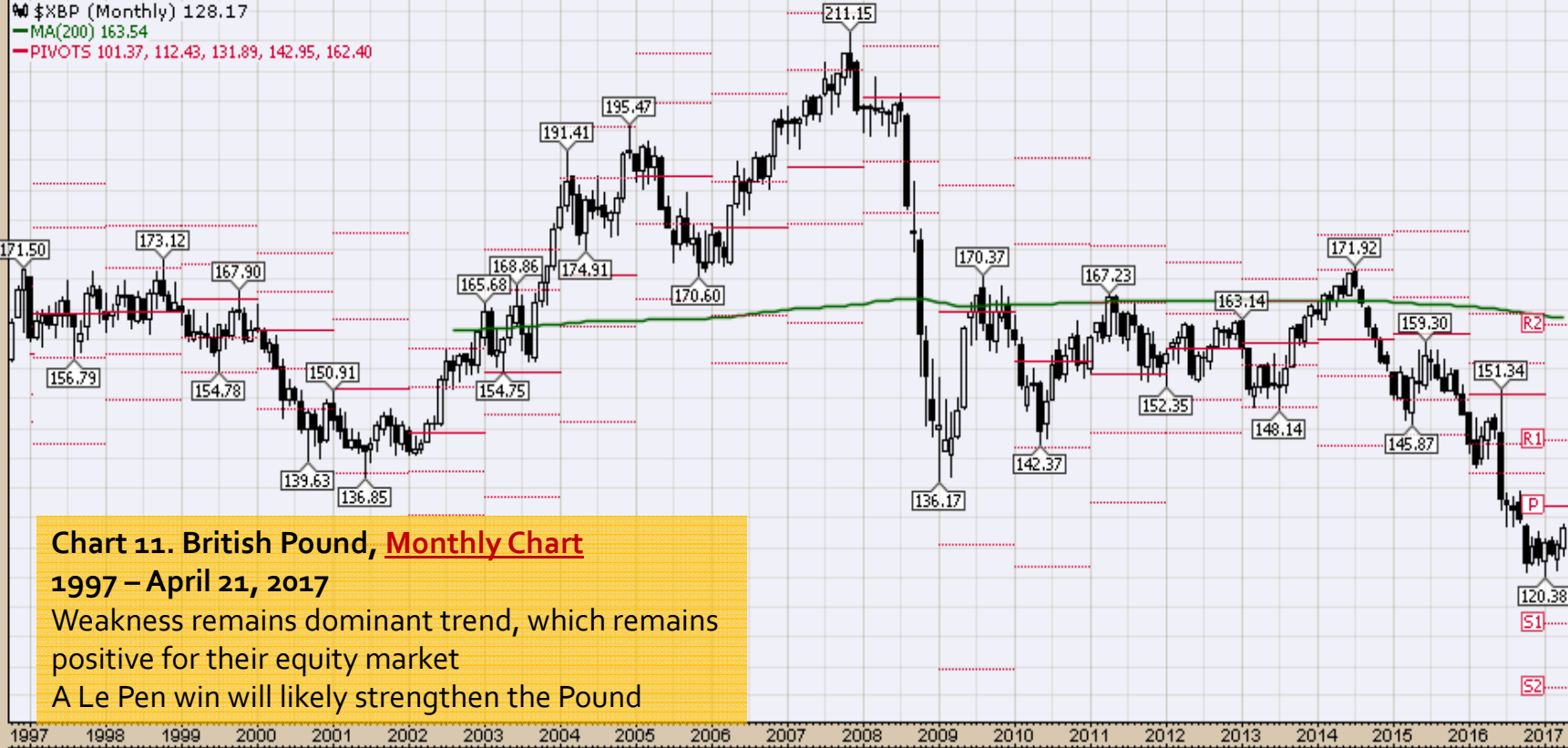
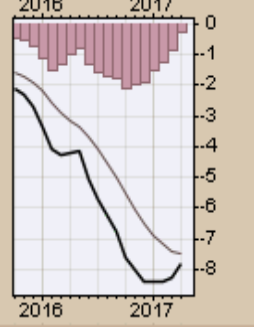
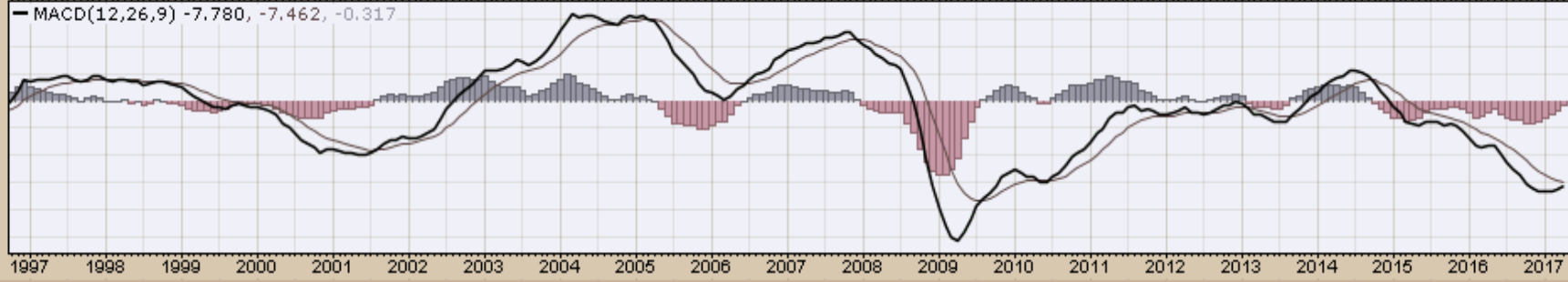


Chart 11. British Pound, Monthly Chart

1997 – April 21, 2017

Weakness remains dominant trend, which remains positive for their equity market
 A Le Pen win will likely strengthen the Pound



Select Equity and Transportation Charts
Monthly Charts

\$TRAN Dow Jones Transportation Average INDEX

21-Apr-2017

Open 9122.91 High 9218.30 Low 8874.11 Close 9133.81 Volume 775.0M Chg +17.30 (+0.19%) ▲

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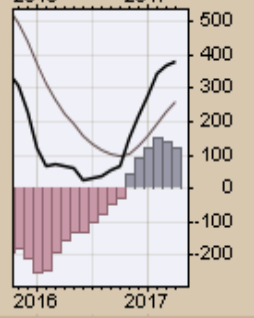
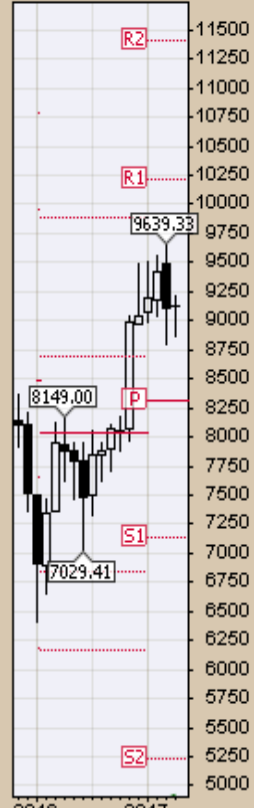
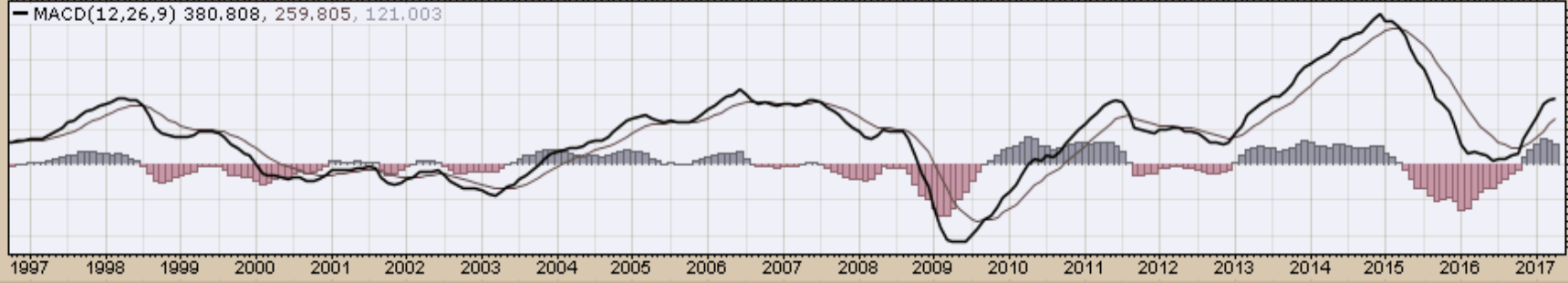


Chart 13. Dow Transports Monthly Chart, 1997 – April 21, 2017
 Consolidating gains
 Likely turns bullish for a short period
 Allow price action to unfold
 Trend remains up

21-Apr-2017

Open 2362.34 High 2378.36 Low 2328.95 Close 2348.69 Volume 26.4B Chg -14.03 (-0.59%)

\$SPX (Monthly) 2348.69

MA(200) 1394.06

PIVOTS 1641.39, 1940.11, 2108.82, 2407.54, 2576.25

Chart 14. S&P 500 Large Caps Monthly Chart,

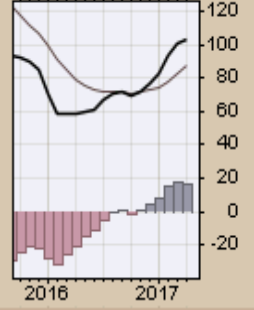
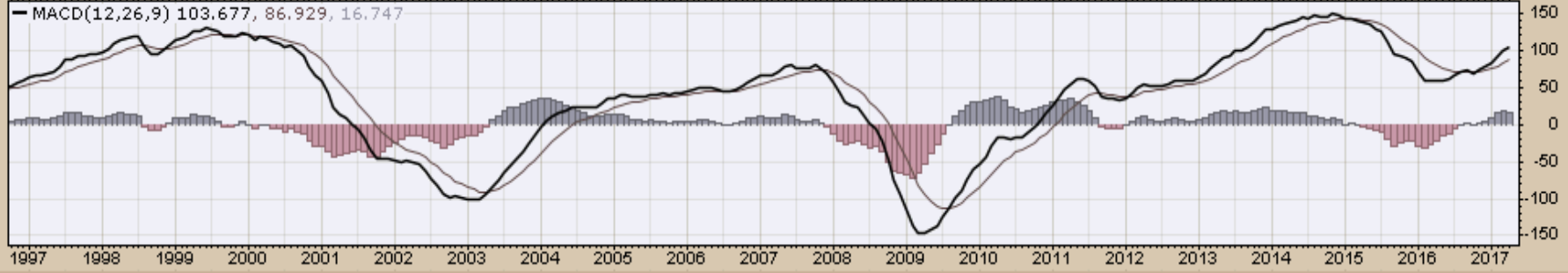
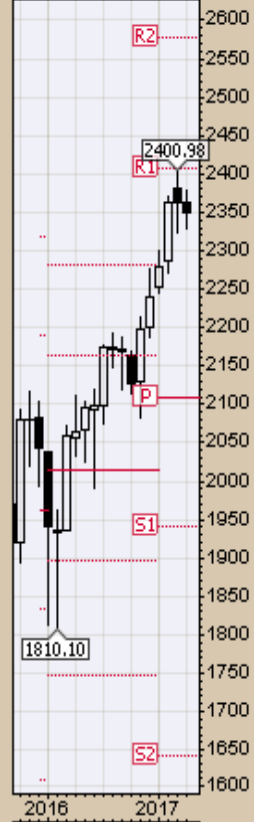
1997 – April 21, 2017

Consolidating gains

Likely turns bullish for a short period

Allow price action to unfold

Trend remains up



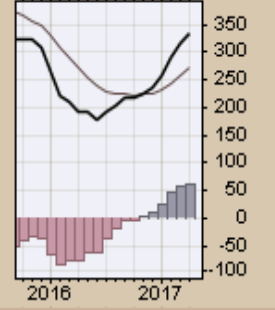
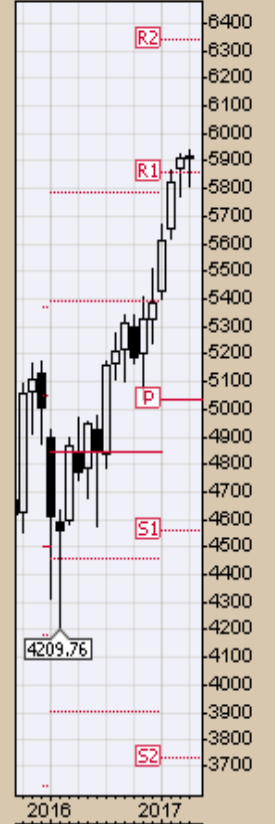
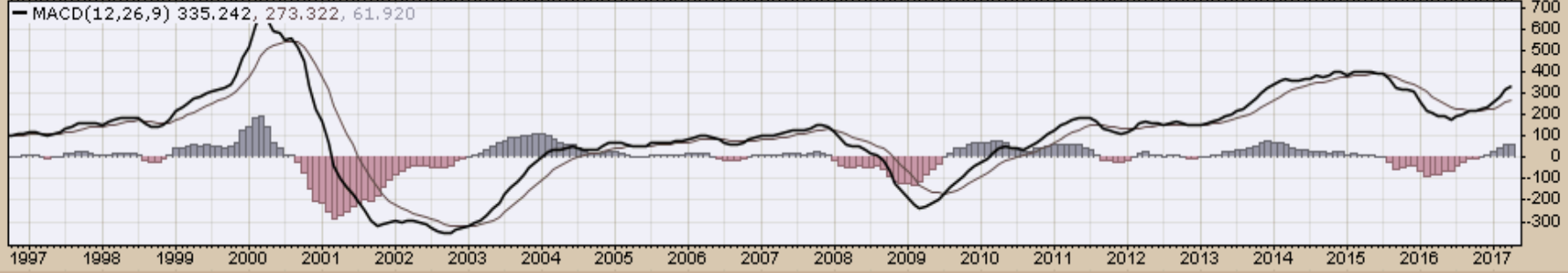
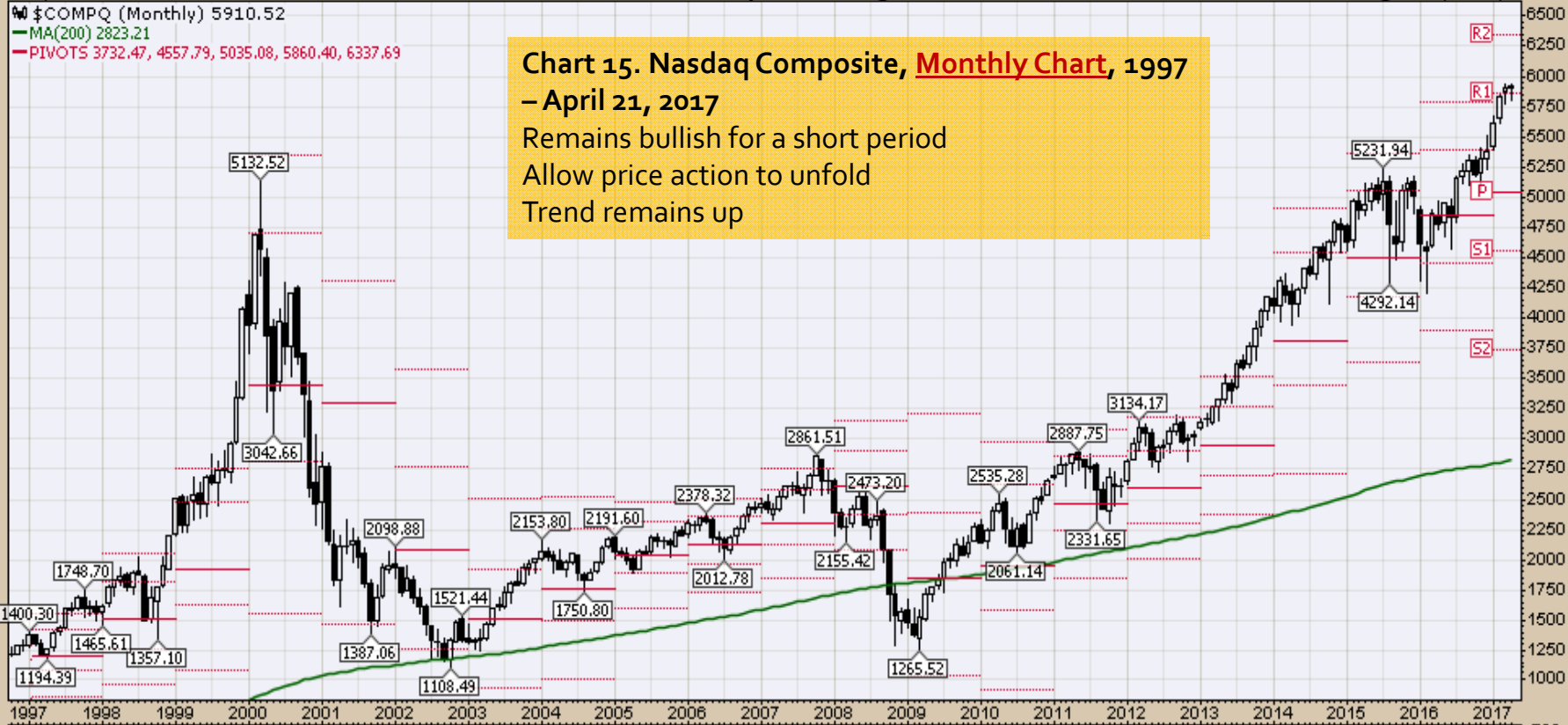
21-Apr-2017

Open 5917.32 High 5936.39 Low 5805.15 Close 5910.52 Volume 24.0B Chg -1.22 (-0.02%)

\$COMPQ (Monthly) 5910.52
MA(200) 2823.21
PIVOTS 3732.47, 4557.79, 5035.08, 5860.40, 6337.69

Chart 15. Nasdaq Composite, Monthly Chart, 1997

- April 21, 2017
Remains bullish for a short period
Allow price action to unfold
Trend remains up

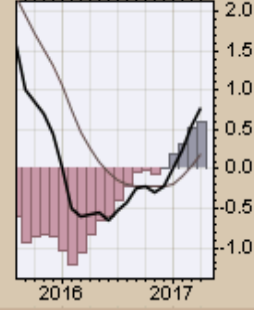
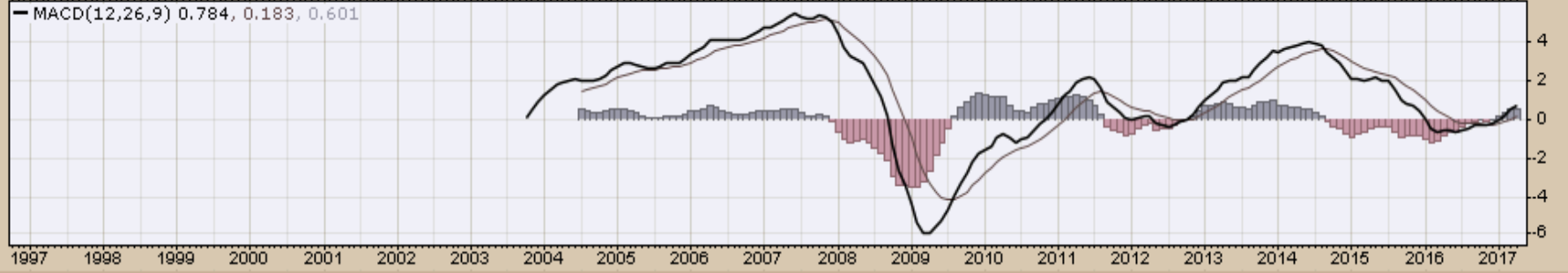
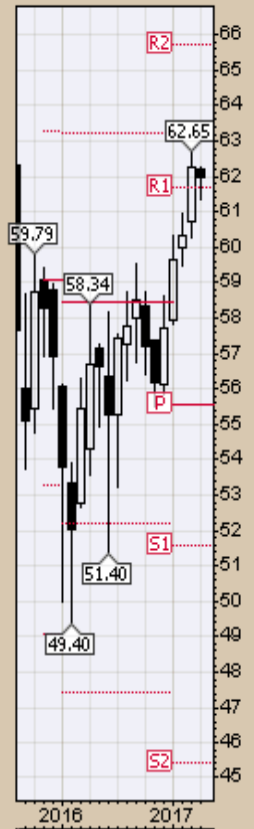


Select Global Equity Charts

EFA (Monthly) 61.97
MA(200) undef
PIVOTS 45.42, 51.57, 55.56, 61.72, 65.70

Chart 16. World less U.S. & Canada
Weekly Chart, 2001 – April 21, 2017

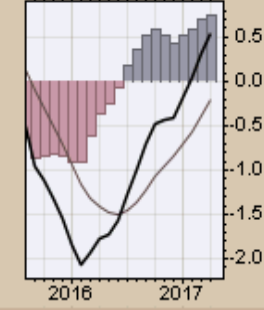
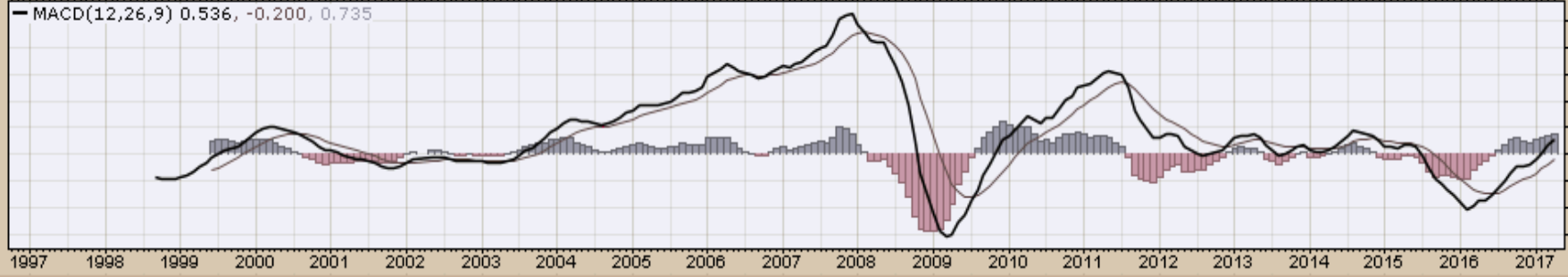
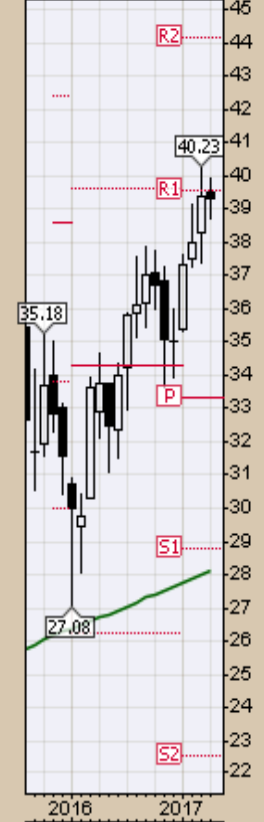
Global events need to be digested
Entering a cautionary period
Consolidating gains likely



EEM (Monthly) 39.29
MA(200) 28.15
PIVOTS 22.53, 28.77, 33.33, 39.57, 44.12

Chart 17. Emerging Markets Monthly Chart, 1997 – April 21, 2017

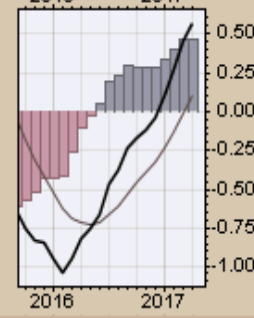
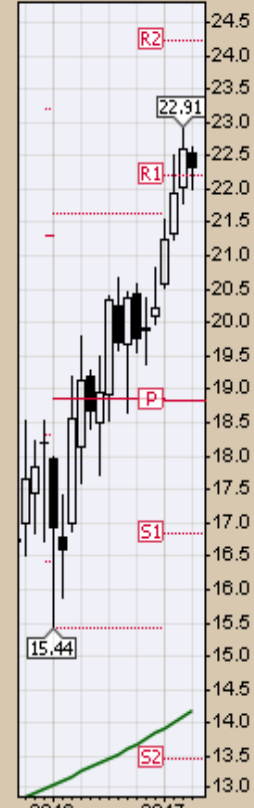
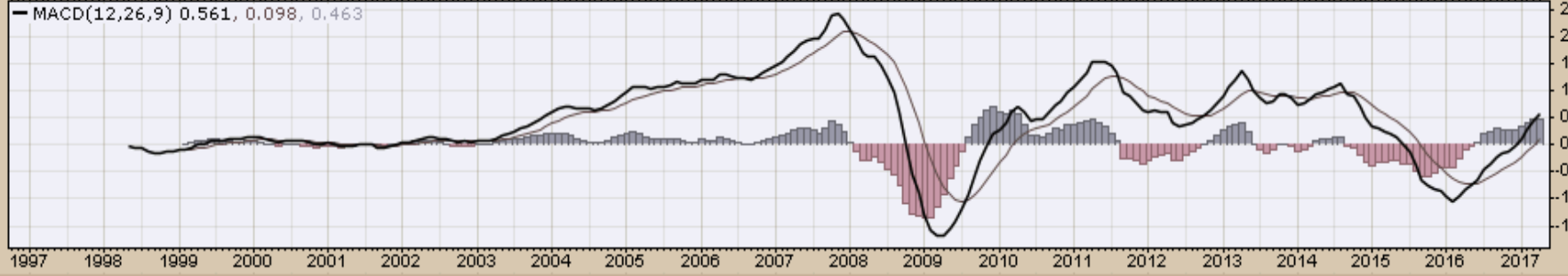
Global events need to be digested
Entering a cautionary period
Consolidating gains likely
Trend remains up



EWA (Monthly) 22.33
MA(200) 14.19
PIVOTS 13.45, 16.84, 18.83, 22.22, 24.21

Chart 18. Australia Monthly Chart, 1997 – April 21, 2017

Global events imply entering a cautionary period
Consolidating gains likely
Trend Remains Up

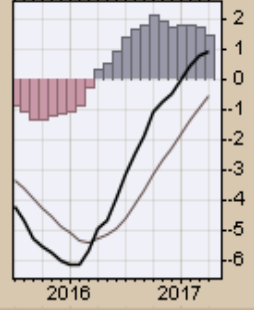
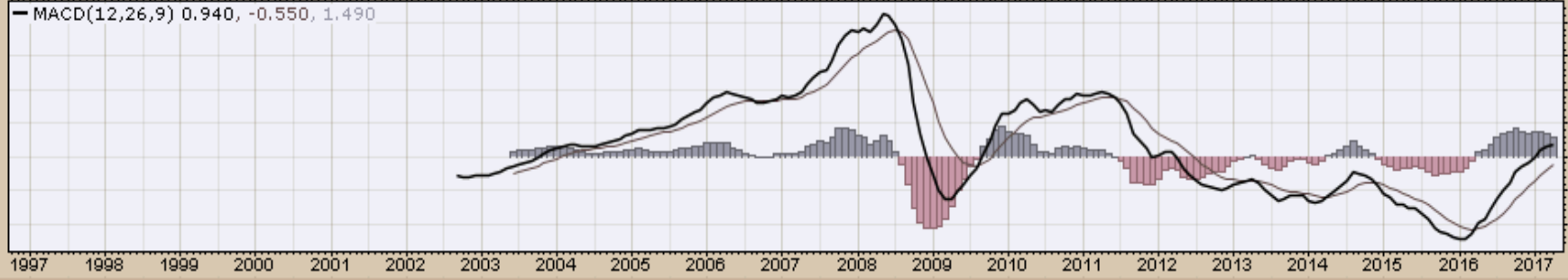
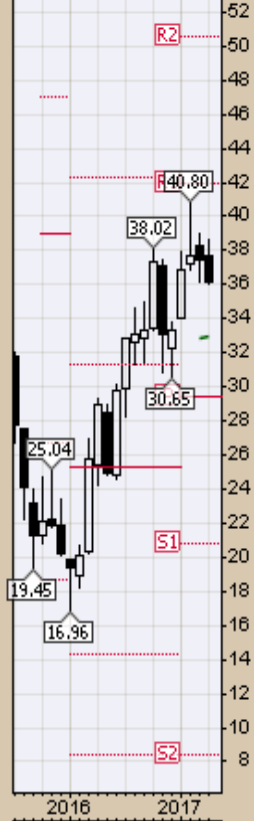


21-Apr-2017

Open 37.89 High 38.62 Low 36.06 Close 36.16 Volume 199.7M Chg -1.30 (-3.47%)

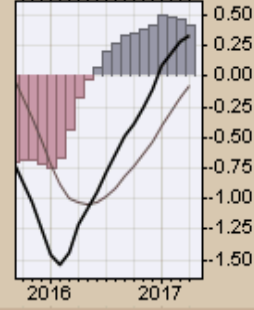
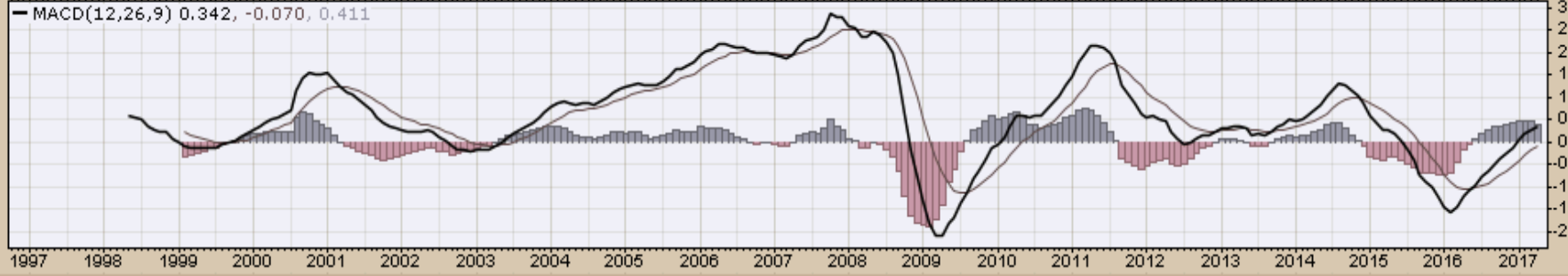
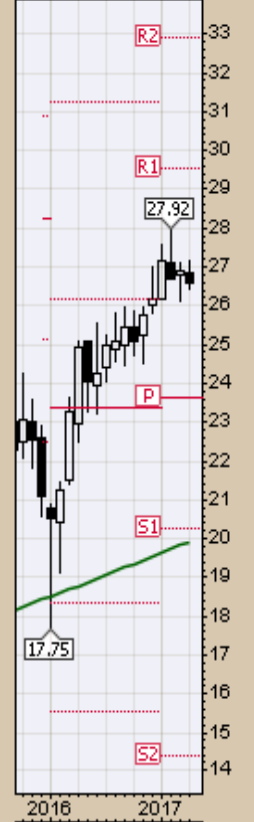
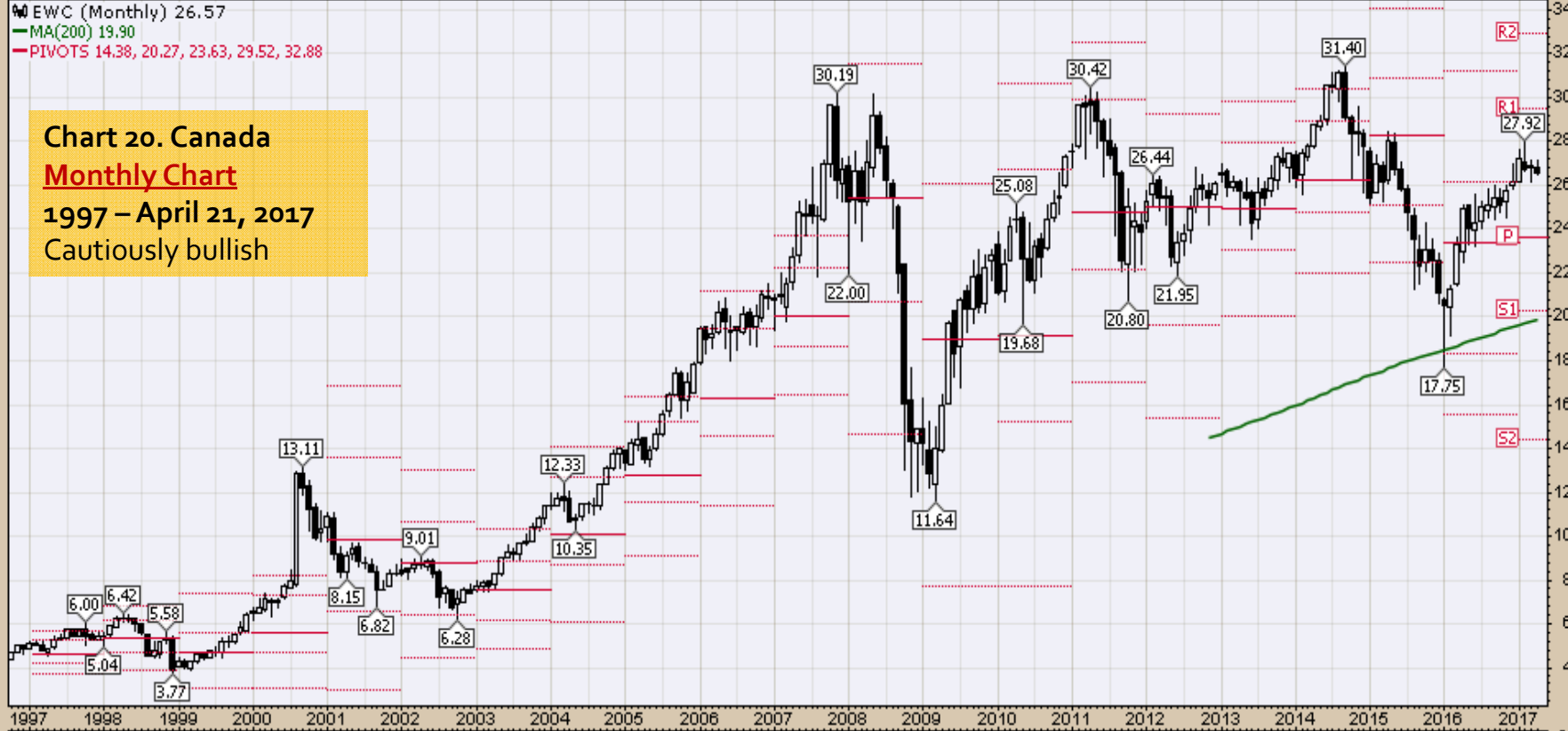
EWZ (Monthly) 36.16
MA(200) 33.00
PIVOTS 8.38, 20.86, 29.44, 41.92, 50.50

Chart 19. Brazil
Monthly Chart
2000 – April 21, 2017
Losing momentum



EWC (Monthly) 26.57
MA(200) 19.90
PIVOTS 14.38, 20.27, 23.63, 29.52, 32.88

Chart 20. Canada
Monthly Chart
1997 – April 21, 2017
Cautiously bullish

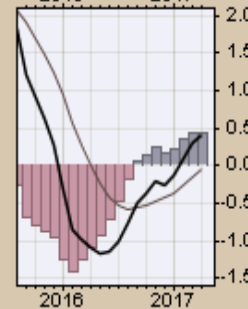
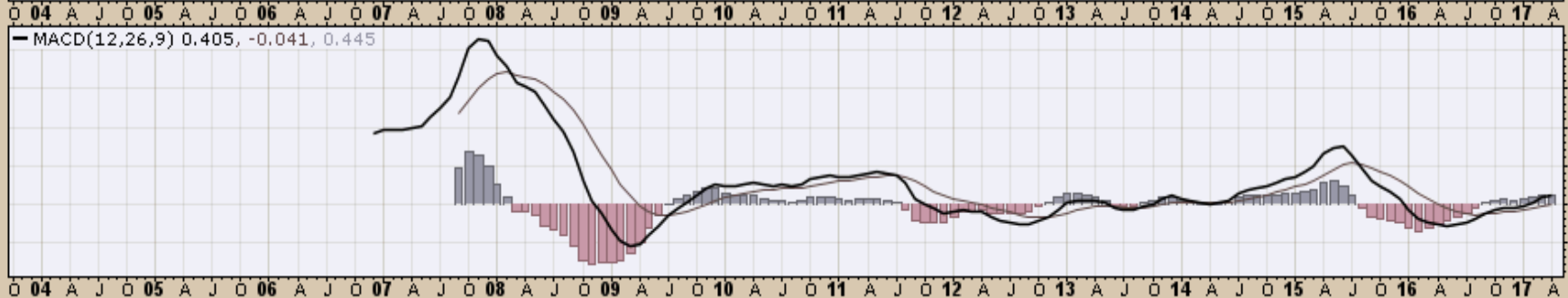
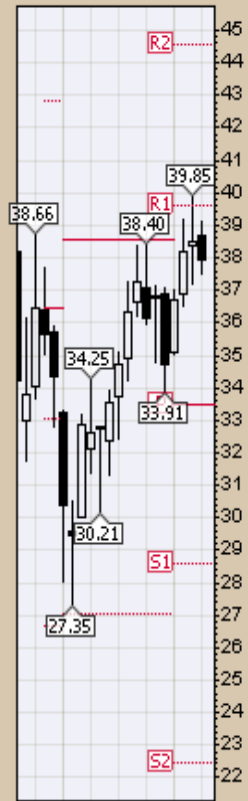


21-Apr-2017

Open 38.66 High 39.11 Low 37.51 Close 37.96 Volume 195.1M Chg -0.53 (-1.38%)

FXI (Monthly) 37.96
MA(200) undef
PIVOTS 22.43, 28.57, 33.48, 39.62, 44.53

Chart 21. China Monthly Chart, 2004 – April 21, 2017
Economic momentum remains positive
Be extremely cautious given Chinese response unknowns to unfolding Syrian, Middle East and other events

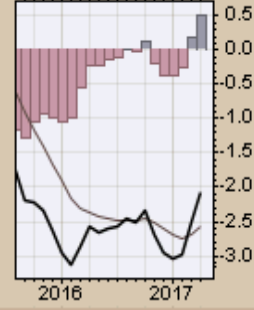
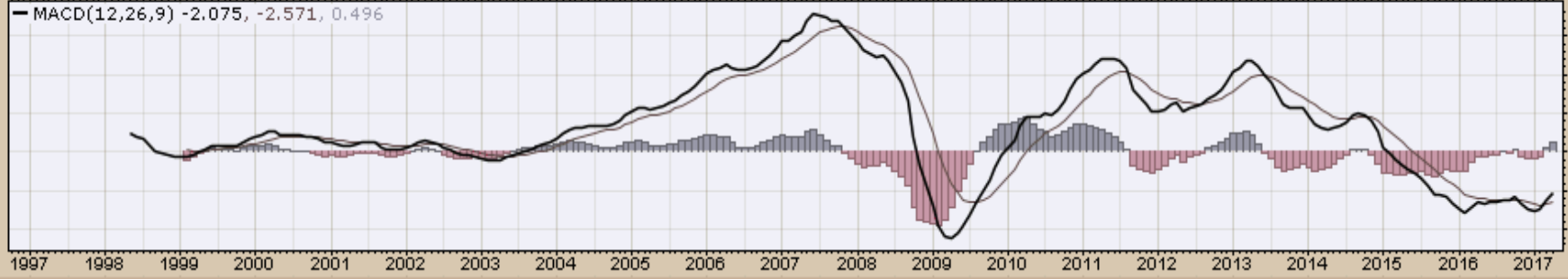
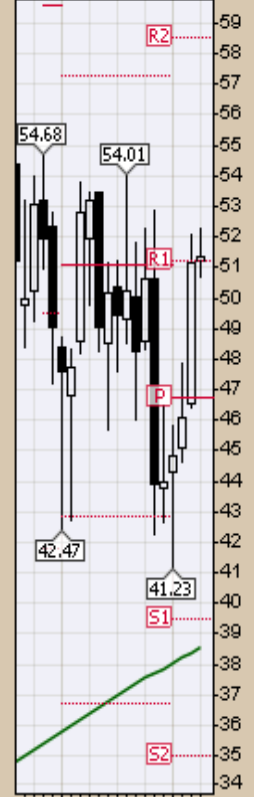
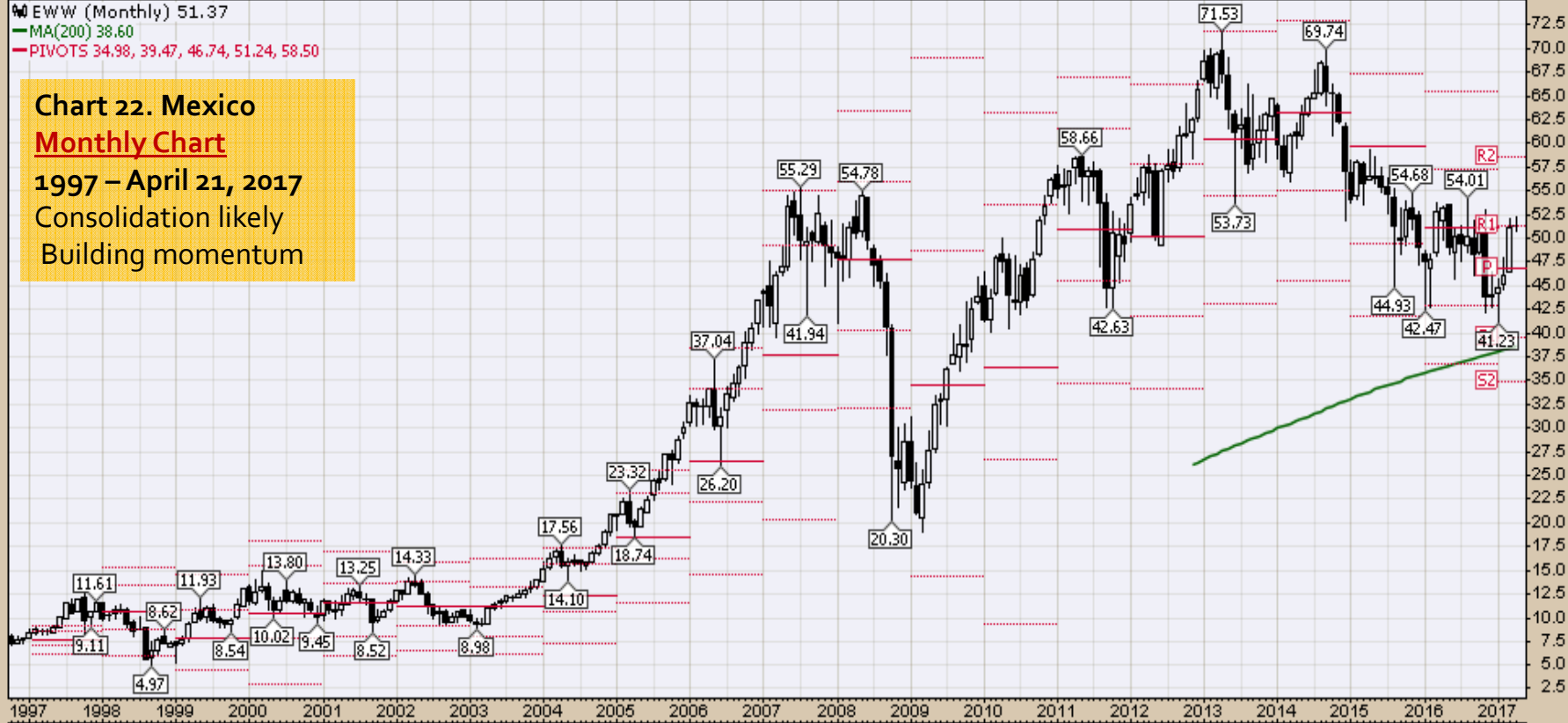


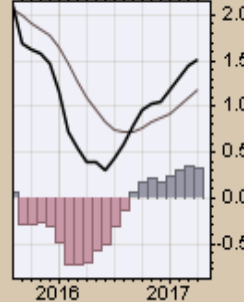
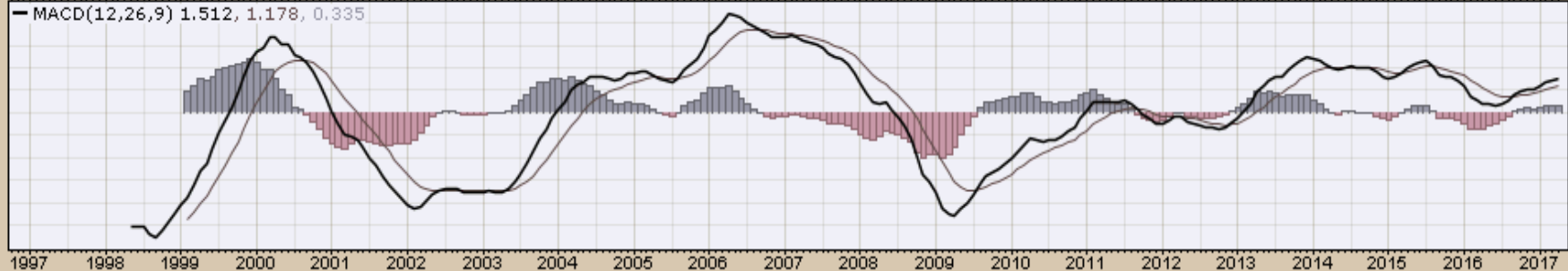
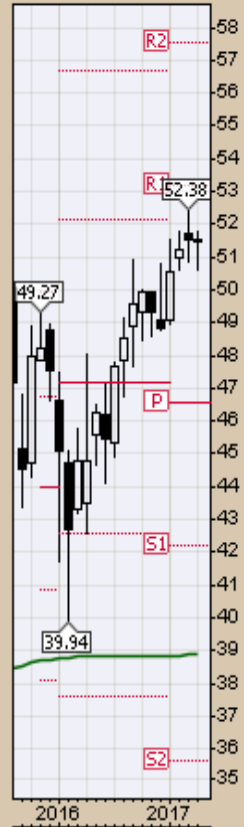
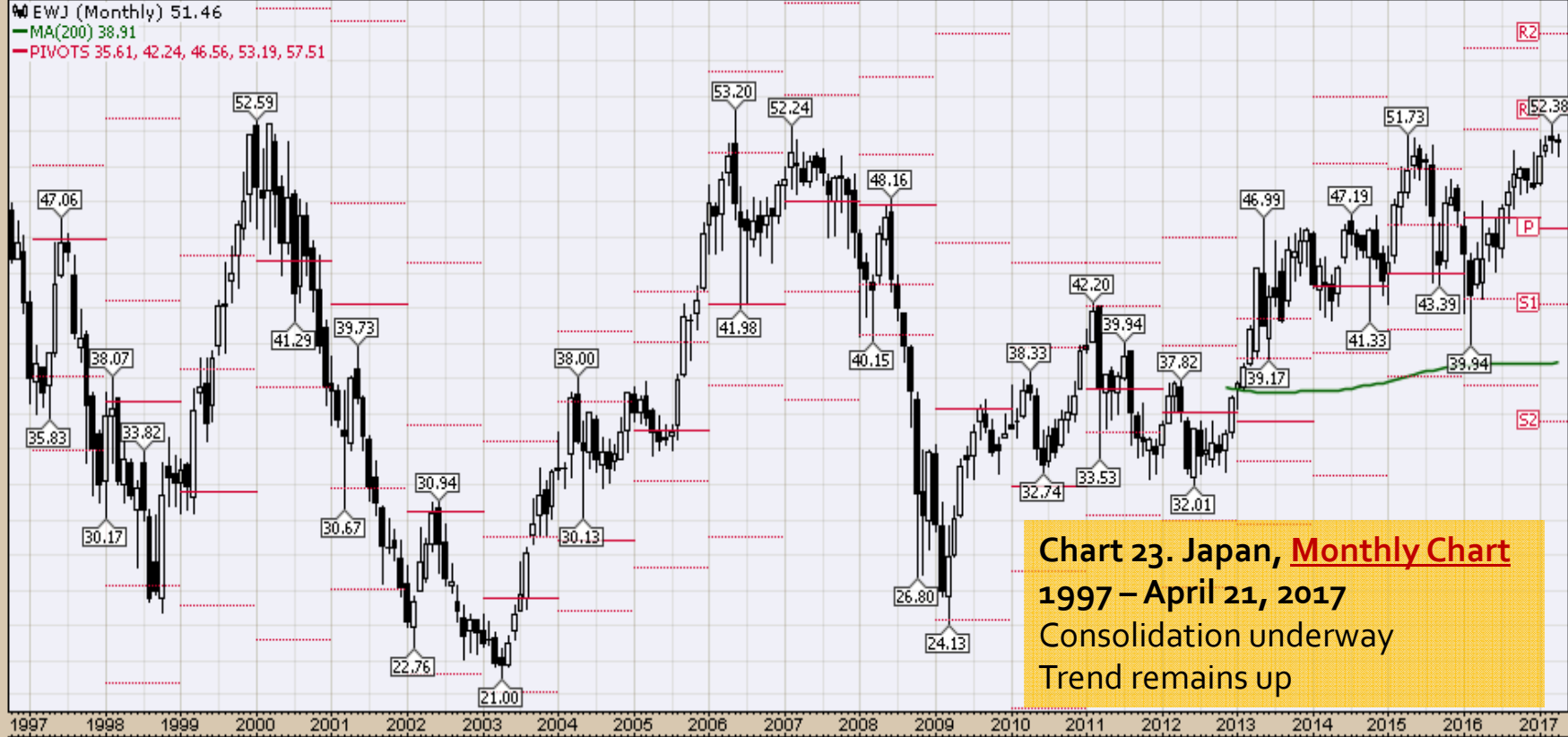
21-Apr-2017

Open 51.24 High 52.26 Low 50.71 Close 51.37 Volume 37.8M Chg +0.20 (+0.39%) ▲

EWW (Monthly) 51.37
MA(200) 38.60
PIVOTS 34.98, 39.47, 46.74, 51.24, 58.50

Chart 22. Mexico
Monthly Chart
1997 – April 21, 2017
Consolidation likely
Building momentum



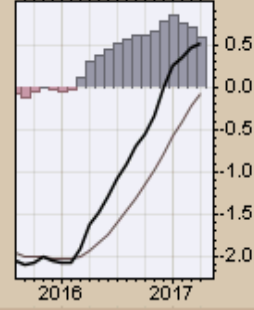
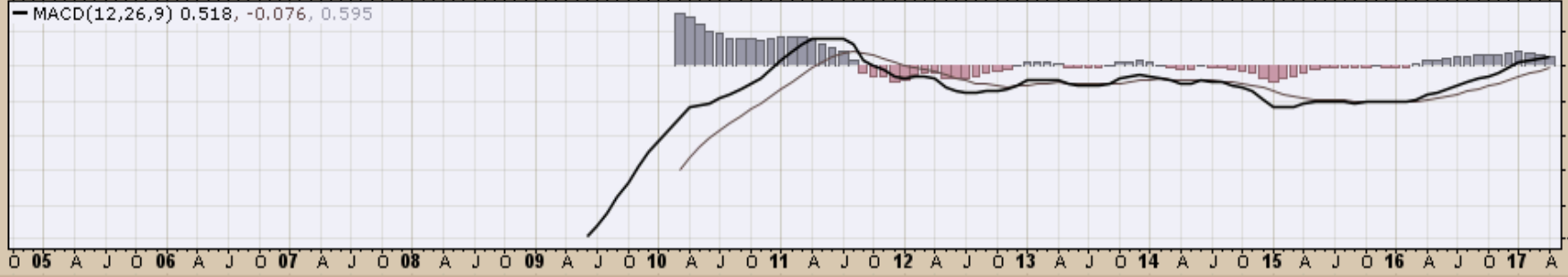
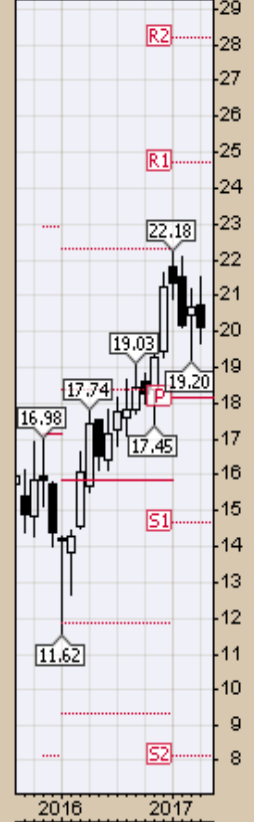
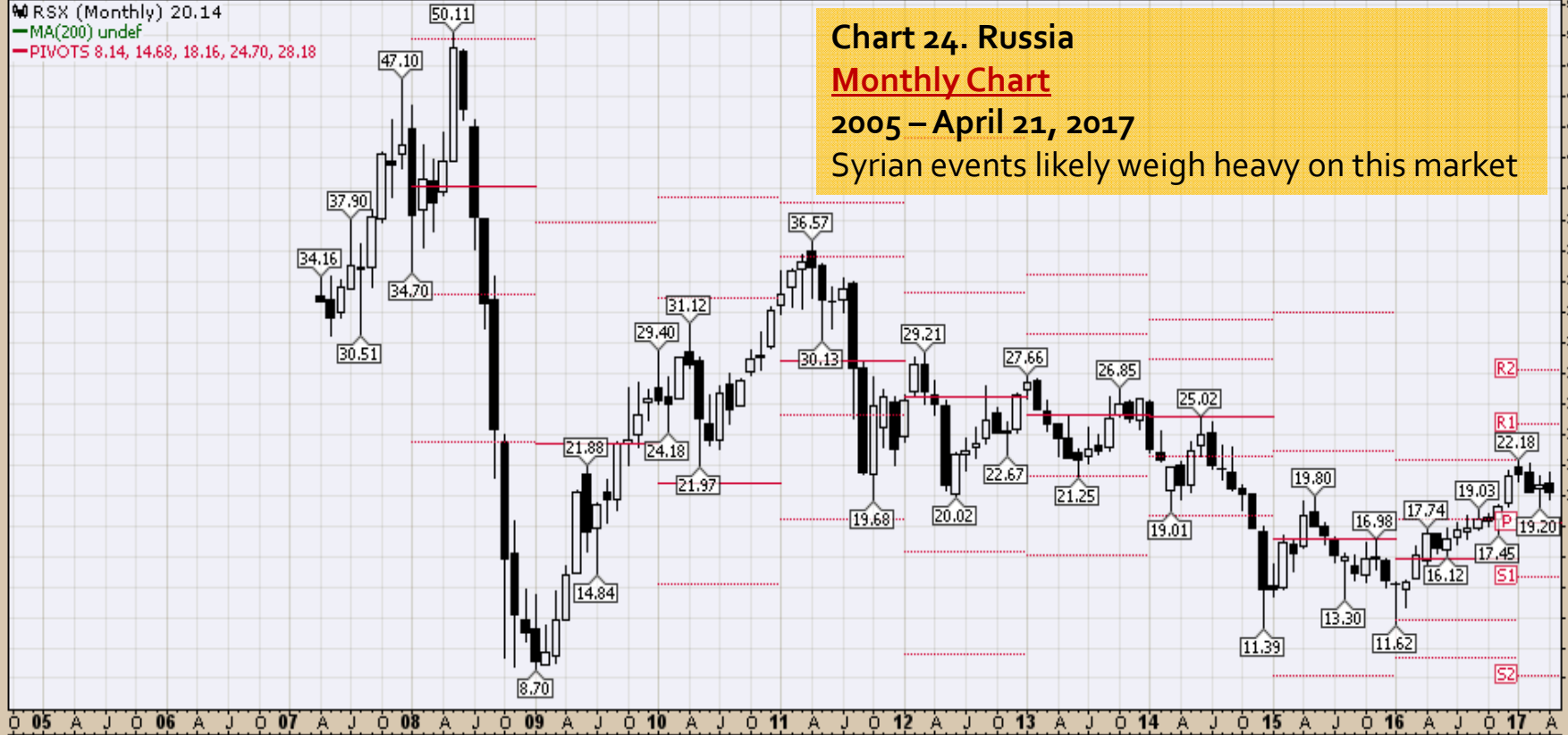


21-Apr-2017

Open 20.76 High 21.51 Low 19.69 Close 20.14 Volume 135.8M Chg -0.53 (-2.56%)

RSX (Monthly) 20.14
MA(200) undef
PIVOTS 8.14, 14.68, 18.16, 24.70, 28.18

Chart 24. Russia
Monthly Chart
2005 – April 21, 2017
Syrian events likely weigh heavy on this market

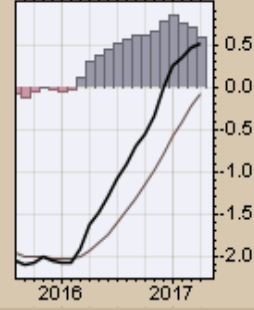
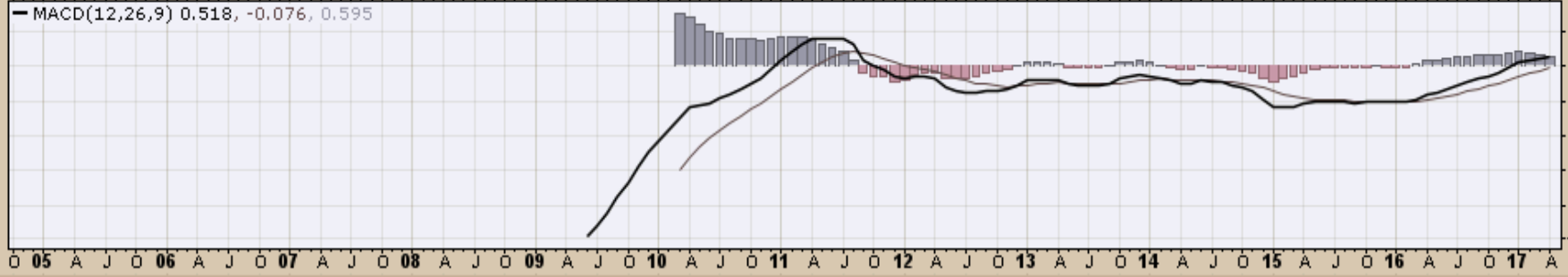
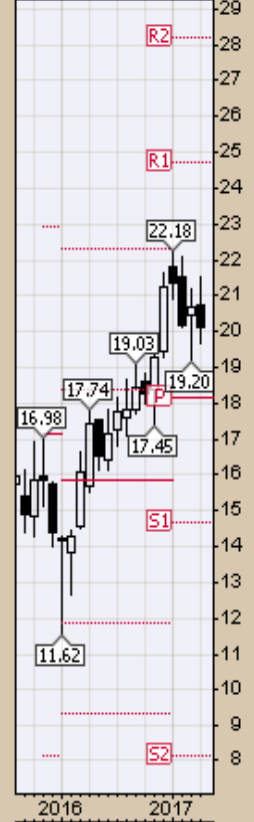
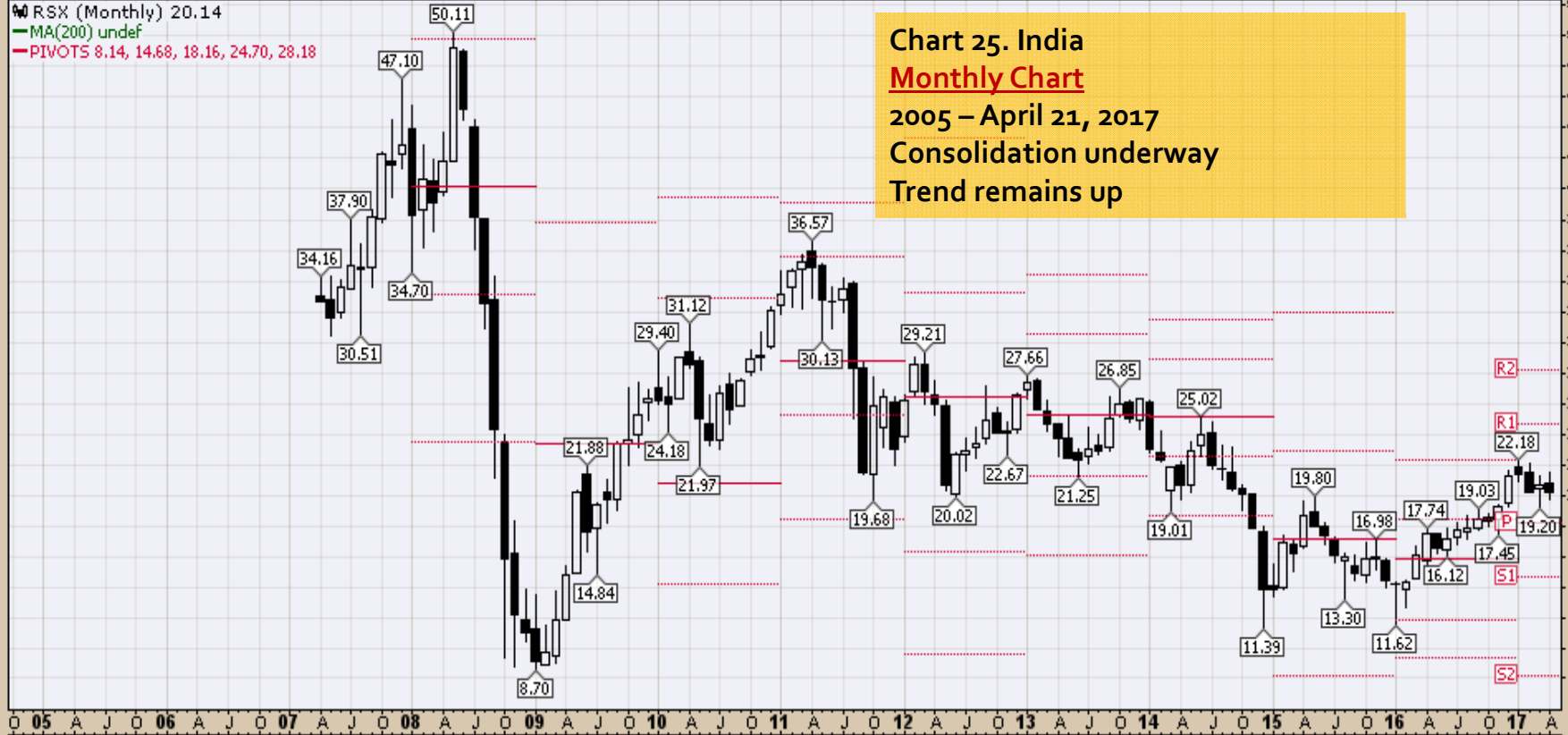


21-Apr-2017

Open 20.76 High 21.51 Low 19.69 Close 20.14 Volume 135.8M Chg -0.53 (-2.56%)

RSX (Monthly) 20.14
MA(200) undef
PIVOTS 8.14, 14.68, 18.16, 24.70, 28.18

Chart 25. India
Monthly Chart
2005 – April 21, 2017
Consolidation underway
Trend remains up



CRB Commodity Index

Weekly, Daily and Monthly Charts

This Week

Primary consideration:

- **With oil price correcting and Geopolitical uncertainties consolidating for lack of a better descriptive phrase the CRB certainly appears to be about to break support and find a deeper bottom**
- Between Fed off-again and on-again accommodation and building uncertainties surrounding fiscal, trade and regulatory policy simulative activities, this key economic indicator has struggled
- **Bigger Picture: Global macro forces in general remain supportive, but are being tested**
- A cautionary note -- The \$CRB below 180 would be a dangerous near term negative and imply increasing domestic and global economic, social, and political uncertainties
- 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

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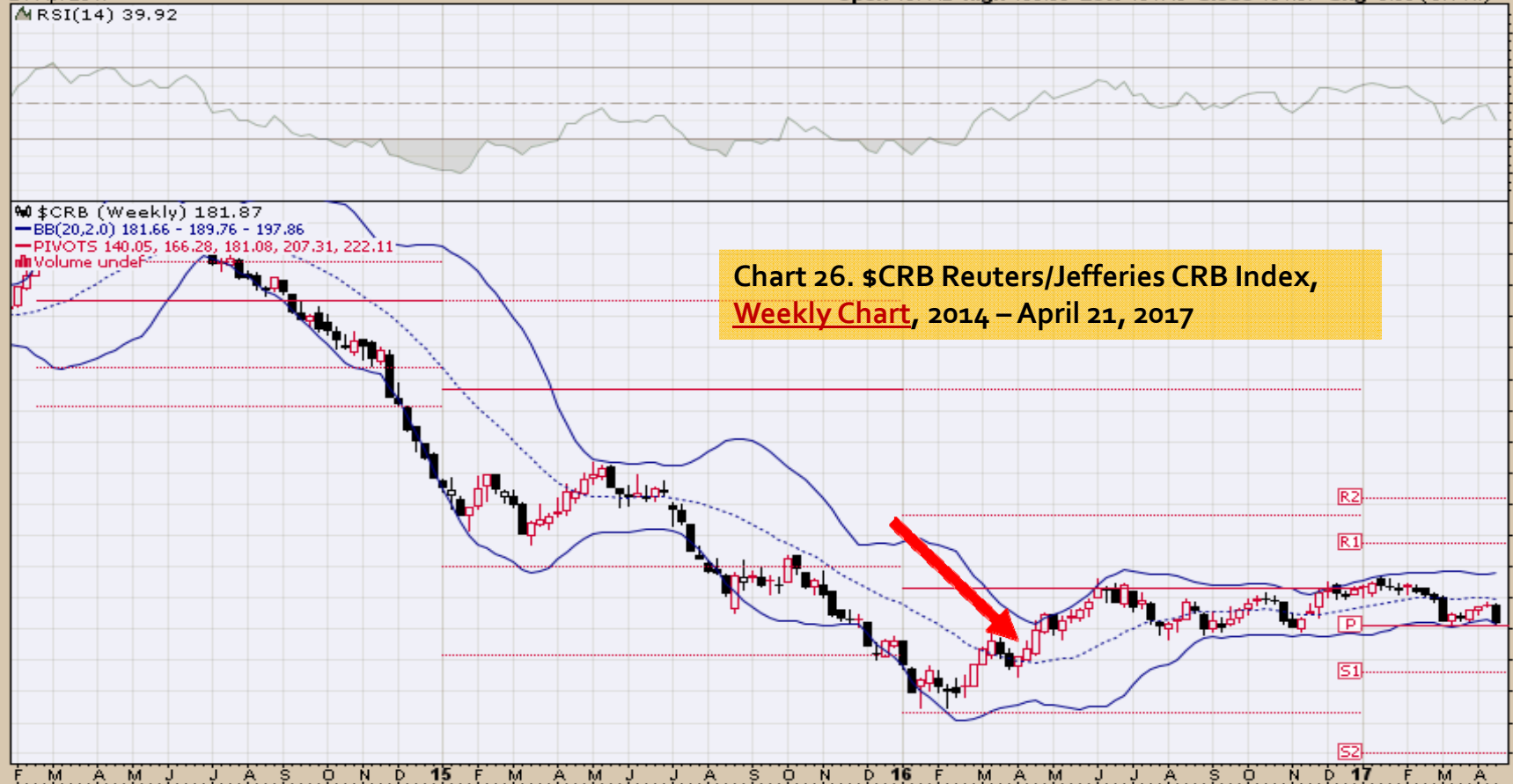
21-Apr-2017

Open 187.42 High 188.08 Low 181.43 Close 181.87 Chg -5.90 (-3.14%)

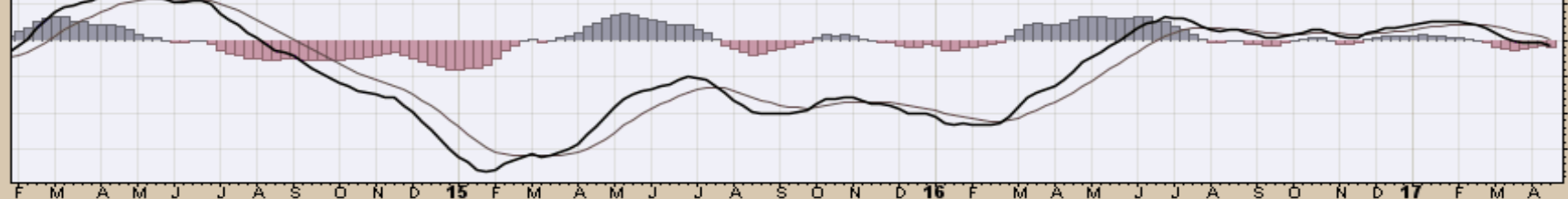
▲ RSI(14) 39.92

▲ \$CRB (Weekly) 181.87
— BB(20,2.0) 181.66 - 189.76 - 197.86
— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11
■ Volume undef

Chart 26. \$CRB Reuters/Jefferies CRB Index, Weekly Chart, 2014 – April 21, 2017



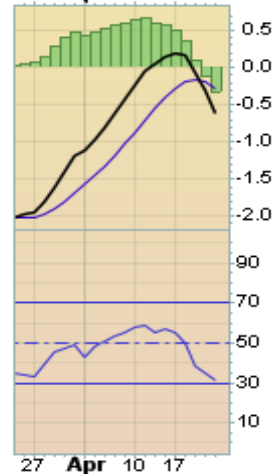
— MACD(12,26,9) -0.730, 0.276, -1.006



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

21-Apr-2017

© StockCharts.com



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

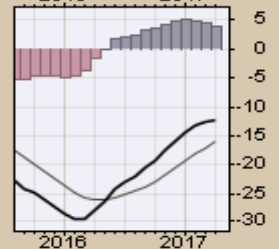
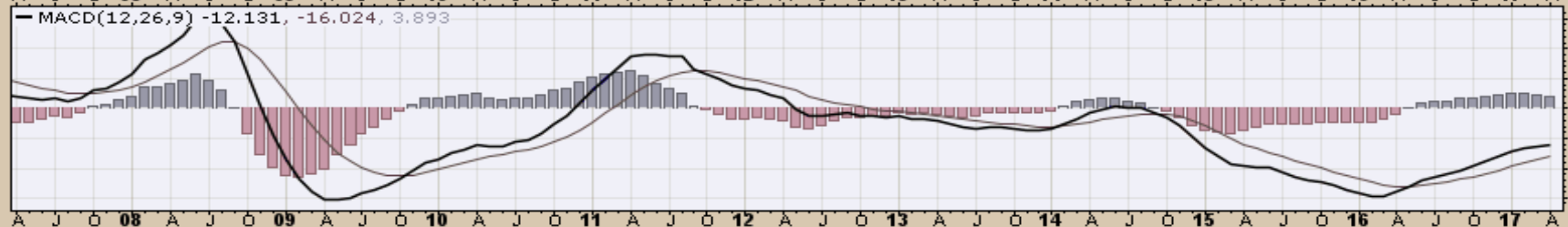
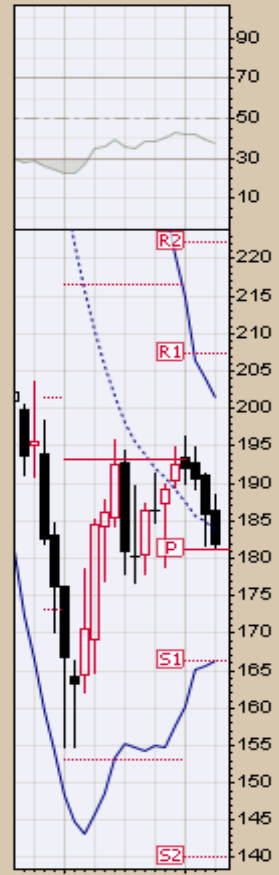
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21-Apr-2017

Open 186.30 High 188.51 Low 181.43 Close 181.87 Chg -4.01 (-2.16%)

RSI(14) 37.32

Chart 28. \$CRB Reuters/Jefferies CRB Index, Monthly Chart, 2007 – April 21, 2017



\$WTIC Light Crude Oil

Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- **Fundamentals are finally weighing heavy on oil prices with a possible downside of 41 maybe lower**
- **That said, remain focused on the bigger “Geopolitical Picture and Building Military Friction”**
- **Sustained oil prices below \$50 presents interesting macro challenges and implies greater global stability than actually exists**
- Light Crude Oil prices likely supported by Syrian and Middle East uncertainties and building Russian and U.S. military friction, Chinese positioning, Venezuela Crisis, OPEC verbal guidance, and global reflation
- Bigger Picture: Global economic, social, political, and military uncertainties remain supportive of prices
- Additional price weakness will likely send shockwaves through the commodity sector
- **2017 – Likely primary range \$40 to \$60 with possible high in \$72 area**
- Washington Leadership likely bullish U.S. production
- Saudi Arabia, OPEC and other oil producers have major role in limiting downside 2017 price floor

\$WTIC Light Crude Oil - Continuous Contract (EOD) CME
21-Apr-2017

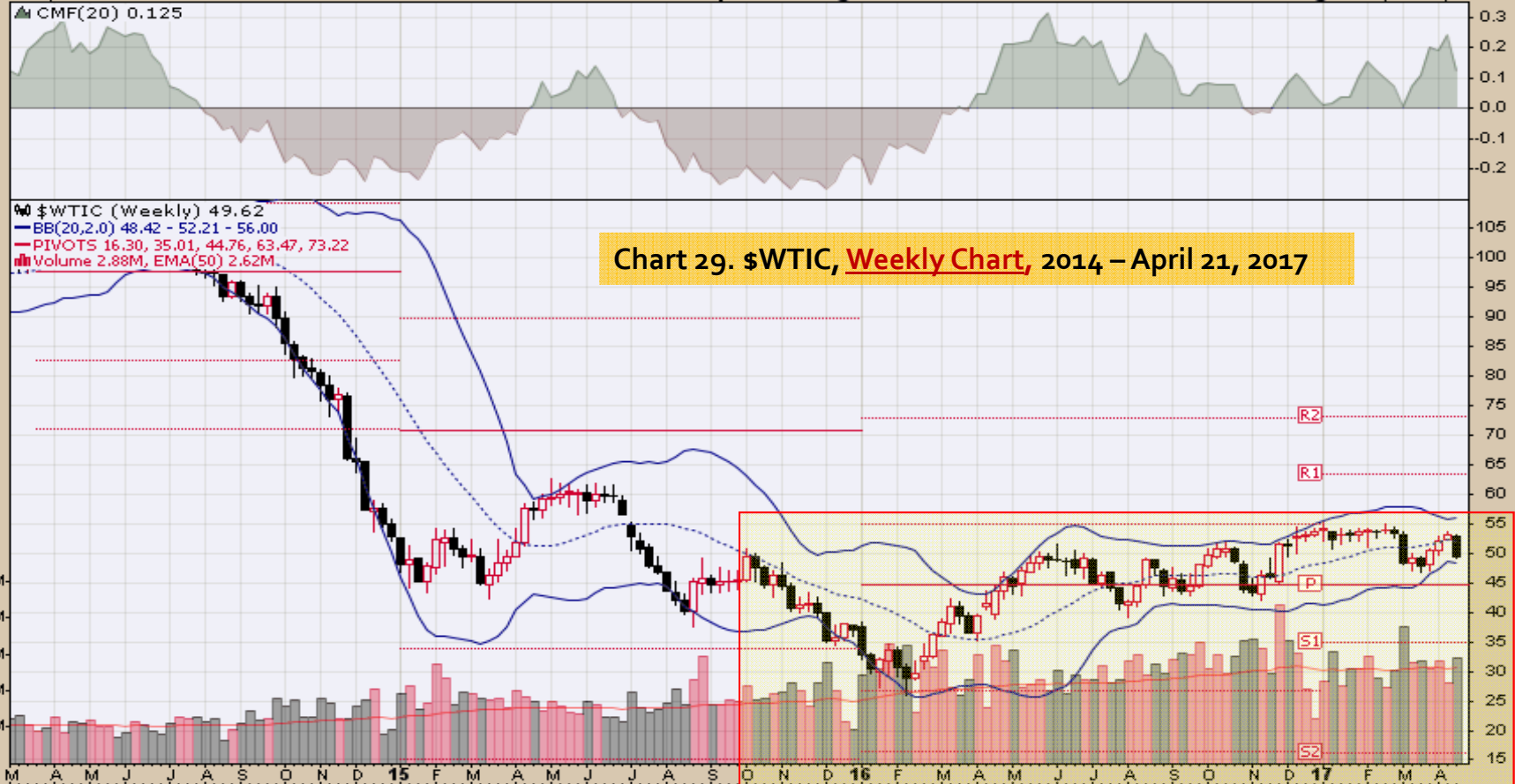
© StockCharts.com

Open 52.97 High 53.30 Low 49.20 Close 49.62 Volume 2.9M Chg -3.56 (-6.69%)

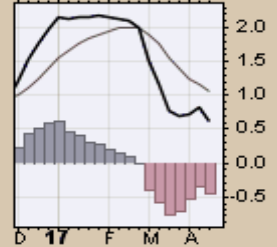
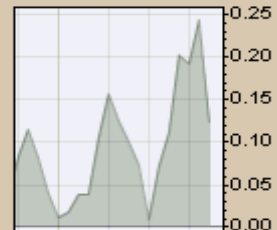
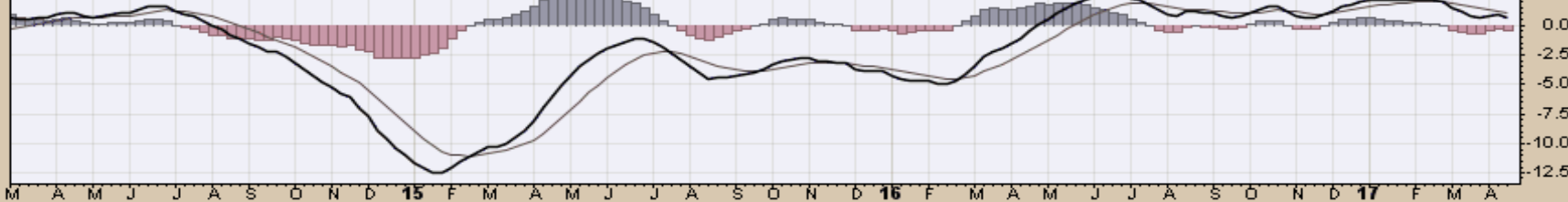
▲ CMF(20) 0.125

90 \$WTIC (Weekly) 49.62
— BB(20,2,0) 48.42 - 52.21 - 56.00
— PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22
■ Volume 2.88M, EMA(50) 2.62M

Chart 29. \$WTIC, Weekly Chart, 2014 – April 21, 2017



— MACD(12,26,9) 0.617, 1.060, -0.443



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

21-Apr-2017

© StockCharts.com

Open 50.71 High 50.93 Low 49.20 Close 49.62 Volume 679.3K Chg -1.09 (-2.15%)

Light Crude Oil - Continuous Contract (EOD) (Daily) 49.62

BB(20,2,0) 47.56 - 51.02 - 54.47
PIVOTS 43.25, 46.93, 50.68, 54.36, 58.11
Volume 679,261

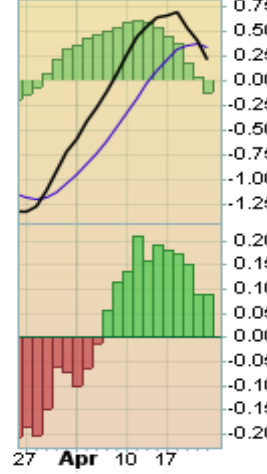
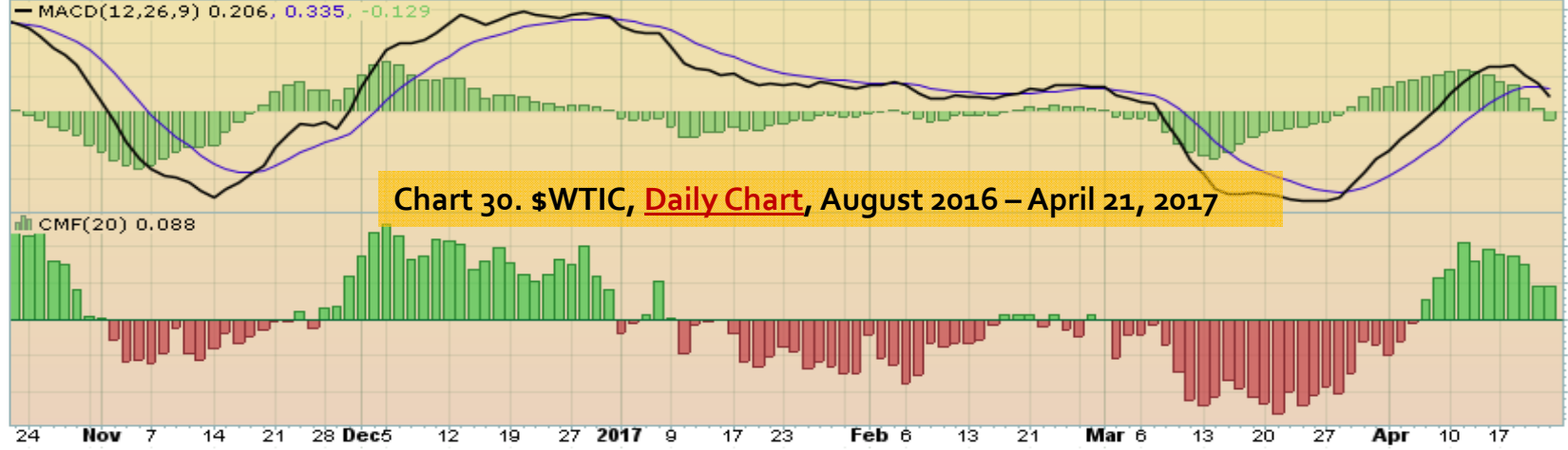
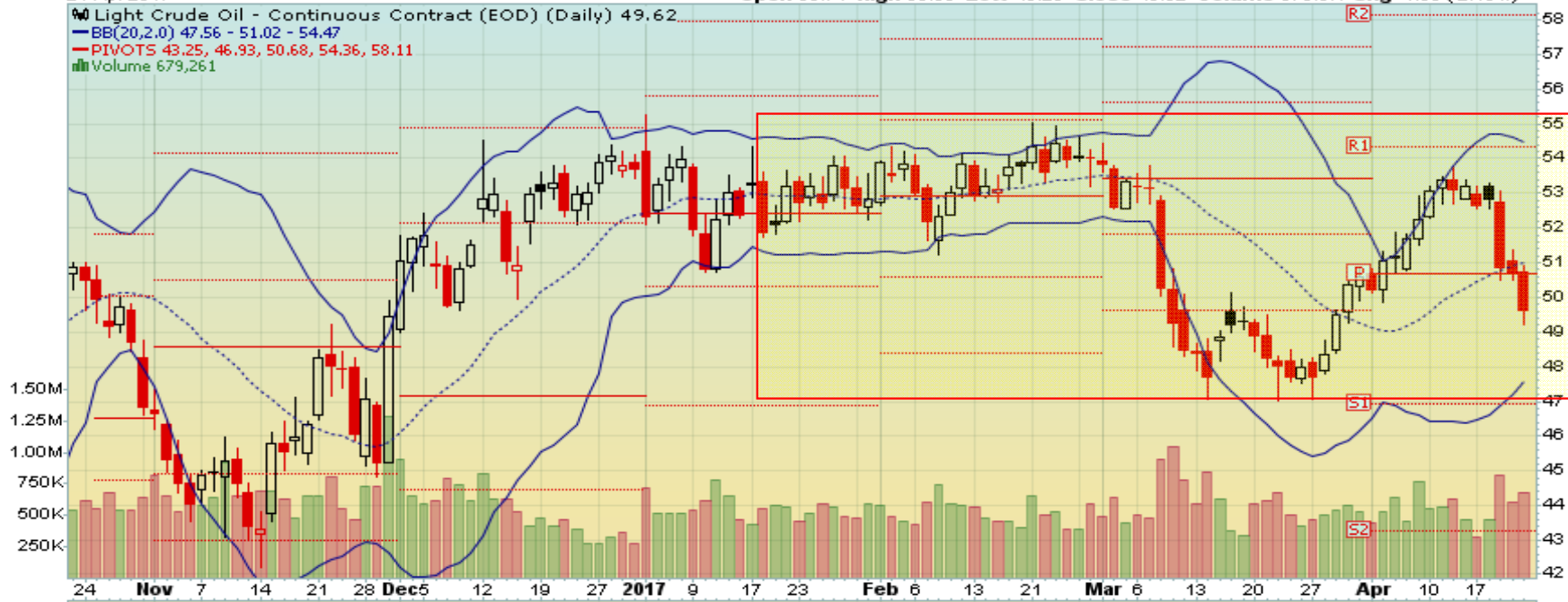


Chart 30. \$WTIC, Daily Chart, August 2016 – April 21, 2017

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

© StockCharts.com

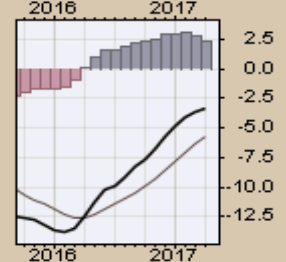
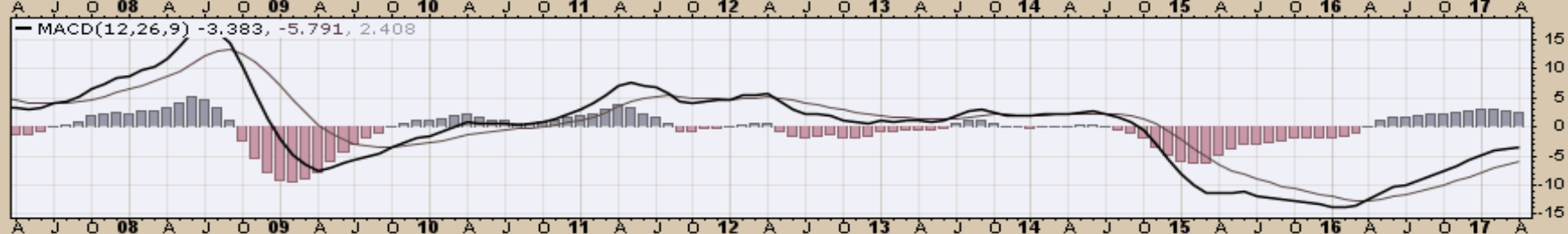
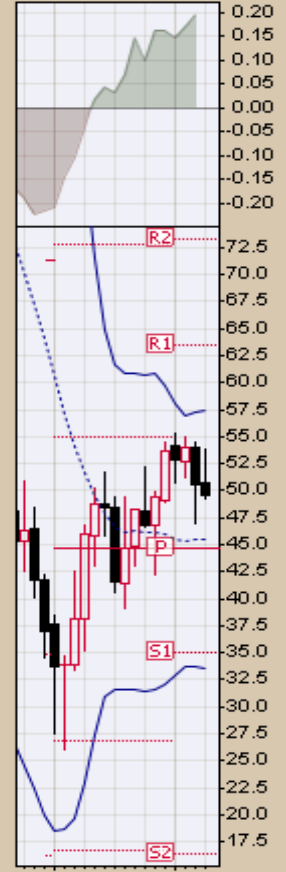
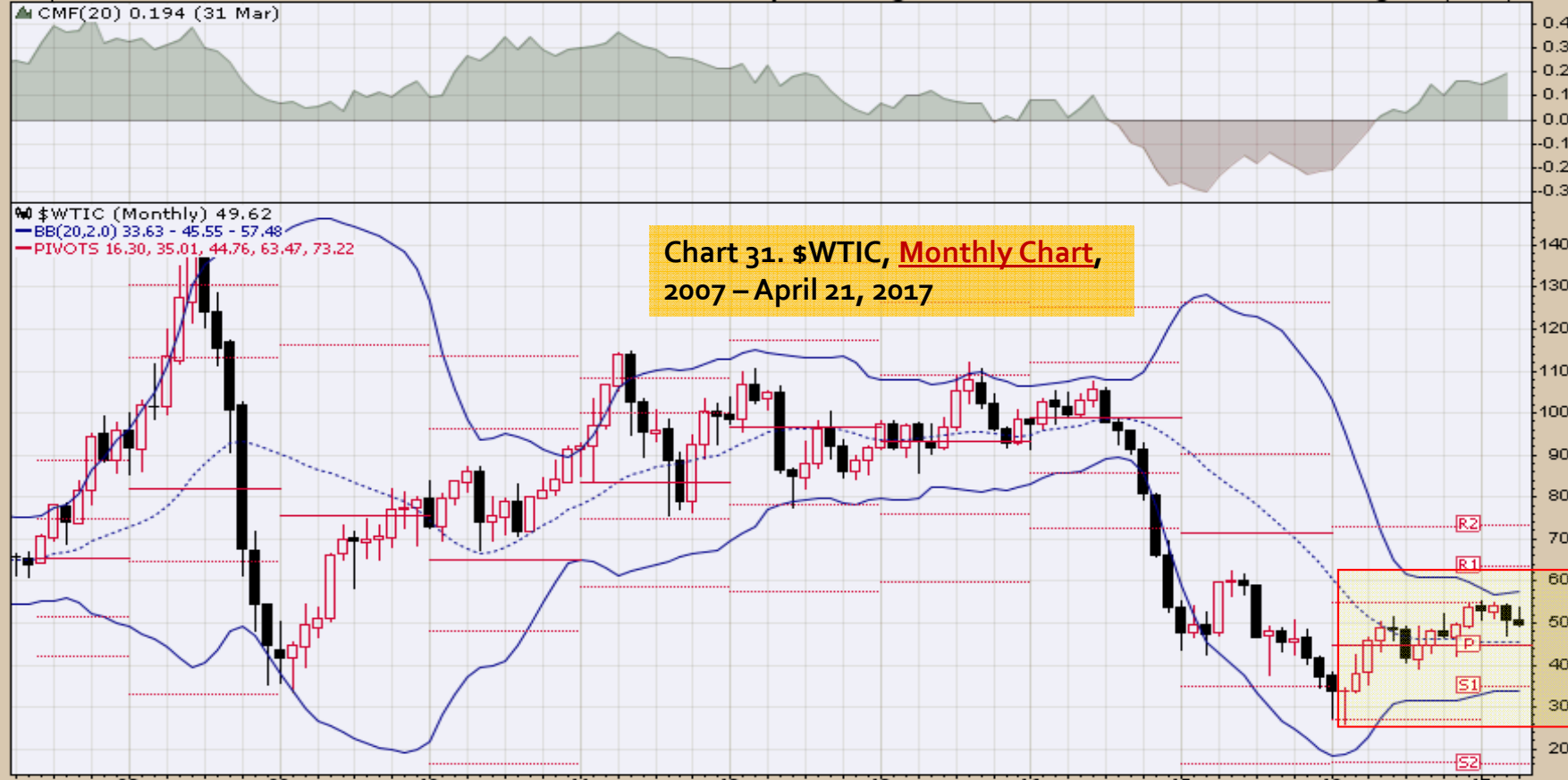
21-Apr-2017

Open 50.69 High 53.76 Low 49.20 Close 49.62 Volume 7.9M Chg -0.98 (-1.94%)

▲ CMF(20) 0.194 (31 Mar)

▲ \$WTIC (Monthly) 49.62
— BB(20,2.0) 33.63 - 45.55 - 57.48
— PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22

Chart 31. \$WTIC, Monthly Chart,
2007 - April 21, 2017



Soybeans

Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- Global events appear to be near term supportive of the rice and grain complex
- **Price floor likely in place, basing process underway**
- **Fiscal and Monetary Uncertainties in-part imply possible corrective price action underway before prices head lower**
- Simply stated watch the price action to define soybean price dynamics

\$SOYB Soybeans - Continuous Contract (EOD) CME

© StockCharts.com

21-Apr-2017

Open 958.75 High 966.25 Low 939.75 Close 960.75 Volume 582.1K Chg +5.25 (+0.55%) ▲

▲ CMF(20) -0.185

W \$SOYB (Weekly) 960.75
— BB(20,2.0) 935.70 - 1010.01 - 1084.33
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00
■ Volume 582.06K, EMA(50) 509.33K

Chart 32. Soybeans, Weekly Chart, 2014 – April 21, 2017



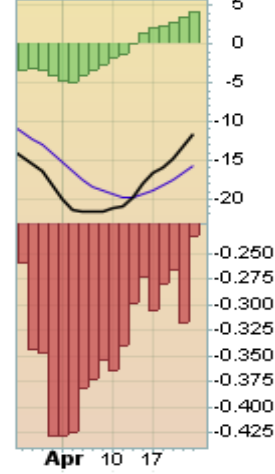
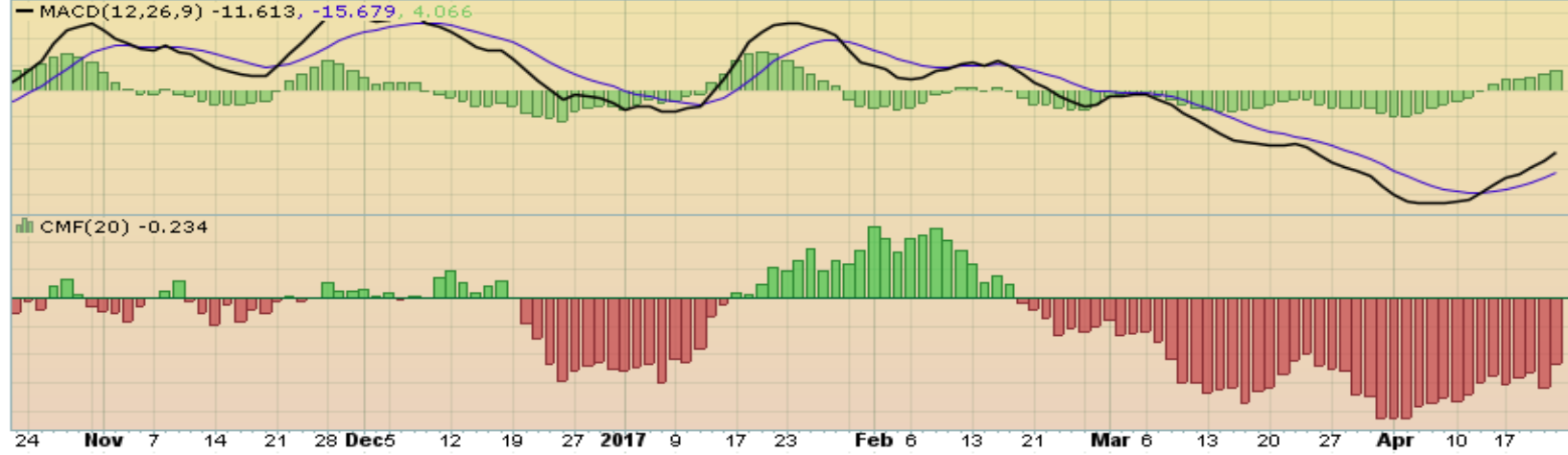
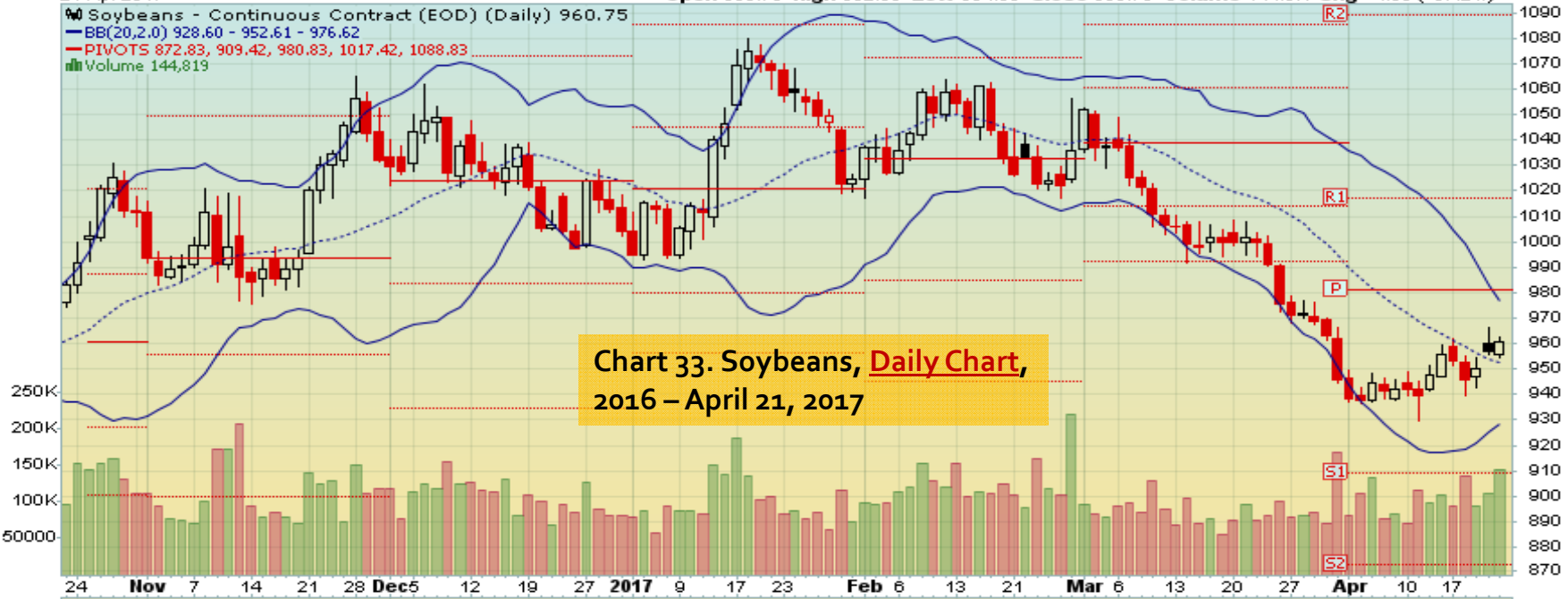
\$SOYB Soybeans - Continuous Contract (EOD) CME

21-Apr-2017

© StockCharts.com

Open 955.75 High 962.50 Low 954.50 Close 960.75 Volume 144.8K Chg +4.00 (+0.42%) ▲
BB(20,2,0) 928.60 - 952.61 - 976.62
PIVOTS 872.83, 909.42, 980.83, 1017.42, 1088.83
Volume 144,819

**Chart 33. Soybeans, Daily Chart,
2016 – April 21, 2017**



\$SOYB Soybeans - Continuous Contract (EOD) CME
21-Apr-2017

Open 946.25 High 966.25 Low 929.75 Close 960.75 Volume 1.5M Chg +14.75 (+1.56%) ▲

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Chart 34. Soybeans, **Monthly Chart**, 2007 – April 21, 2017



Corn

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- The week of April 24, 2017 was a little disconcerting
- Basing period underway with upward price momentum being regained

\$CORN Corn - Continuous Contract (EOD) CME

© StockCharts.com

21-Apr-2017

Open 371.00 High 372.00 Low 360.50 Close 363.75 Volume 858.9K Chg -7.25 (-1.95%)

▲ CMF(20) 0.040

▲ \$CORN (Weekly) 363.75
— BB(20,2,0) 347.60 - 363.41 - 379.22
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17
■ Volume 858.91K, EMA(50) 772.11K

Chart 35. Corn, Weekly Chart, 2014 – April 21, 2017



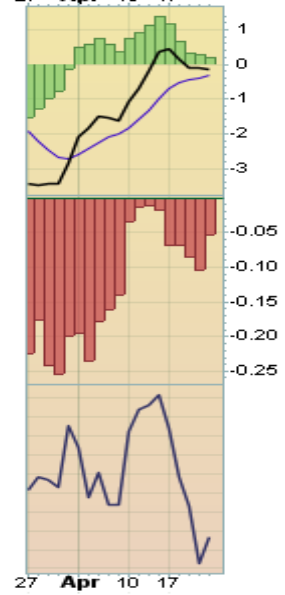
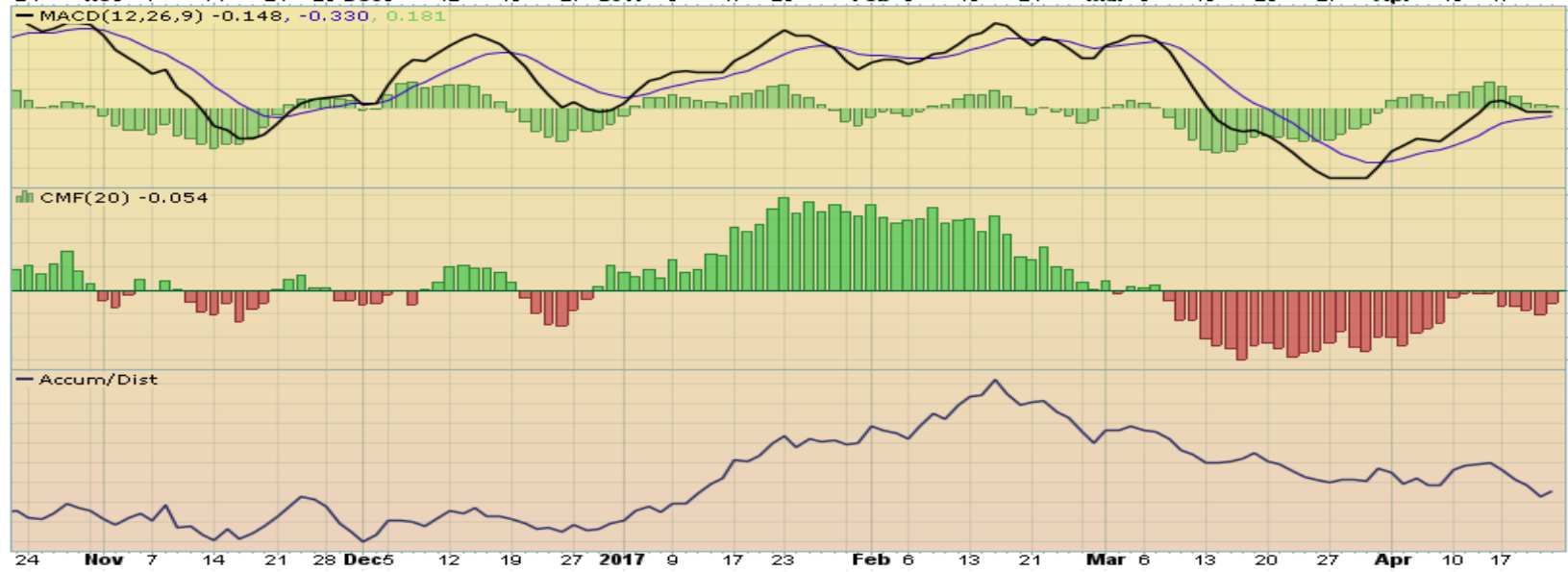
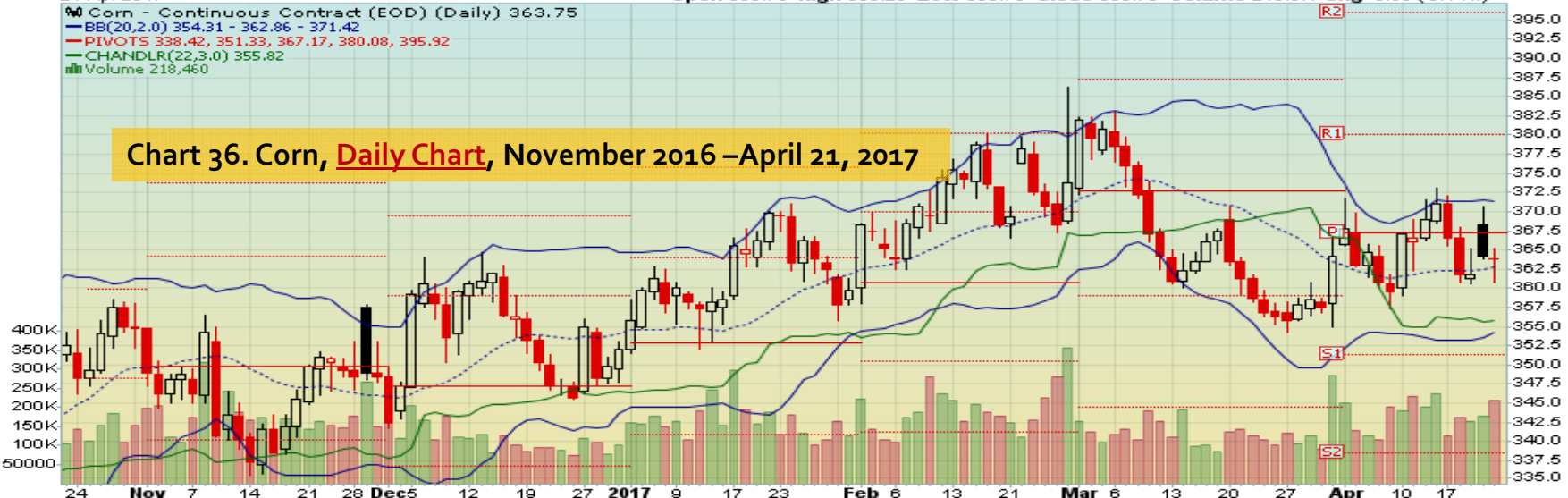
\$CORN Corn - Continuous Contract (EOD) CME
 21-Apr-2017

Open 363.75 High 365.25 Low 360.75 Close 363.75 Volume 218.5K Chg -0.50 (-0.14%)

© StockCharts.com

NO Corn - Continuous Contract (EOD) (Daily) 363.75
 BB(20,2,0) 354.31 - 362.86 - 371.42
 PIVOTS 338.42, 351.33, 367.17, 380.08, 395.92
 CHANDLR(22,3,0) 355.82
 Volume 218,460

Chart 36. Corn, Daily Chart, November 2016 –April 21, 2017

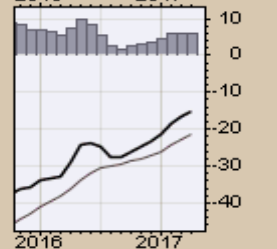
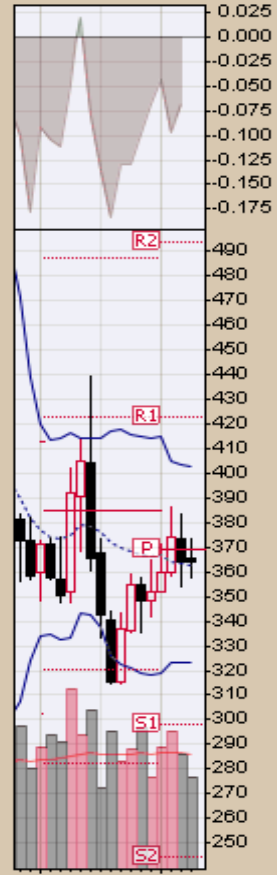
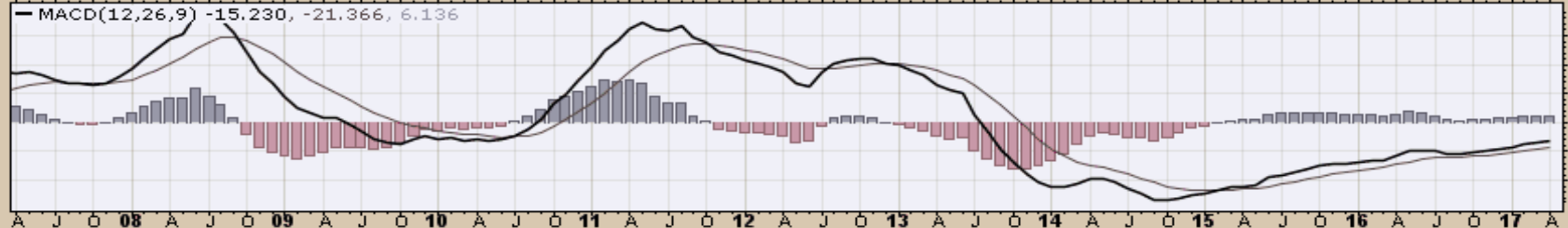
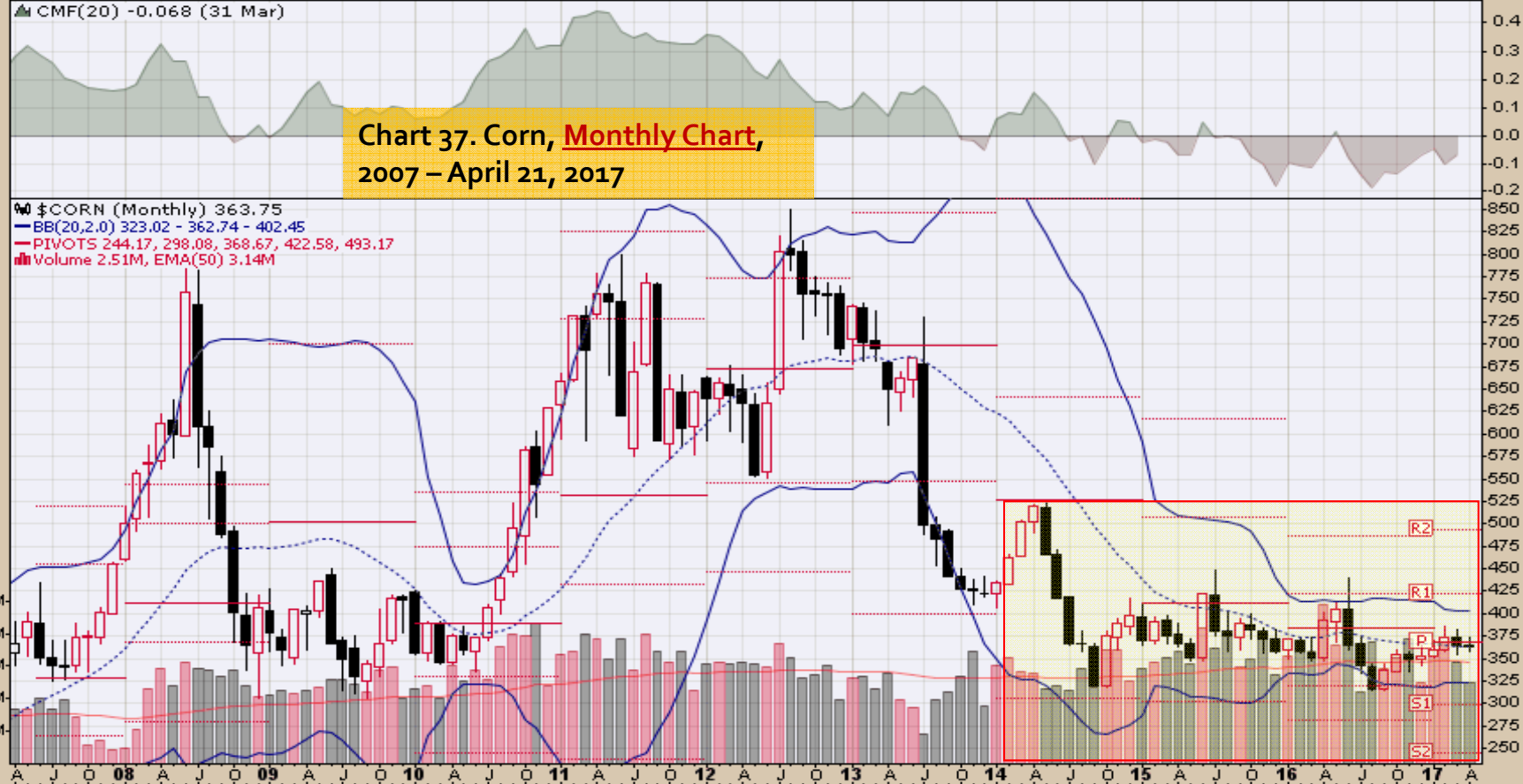


\$CORN Corn - Continuous Contract (EOD) CME
21-Apr-2017

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Open 365.75 High 373.00 Low 357.25 Close 363.75 Volume 2.5M Chg -0.50 (-0.14%)

Chart 37. Corn, **Monthly Chart**,
2007 – April 21, 2017



Rice

Quarterly and Daily Charts

Near Term

Primary consideration:

- **Price firmness on the back of the March 31, 2017 USDA Prospective Planting Report emerged, now some concern related to expanding rice acres beyond March 31st planting expectations could put downside pressure on prices**
- **Given rice fundamentals, price will move in sympathy with grain prices and global economic momentum and/or agronomic outlook**
- **Rice producers' overriding consideration for 2017 should be managing for a quality grain kernel**

Rough Rice May '17 (ZRK17) - Barchart.com

Chart 38. Rough Rice May '17 CBOT
Weekly Chart
May 2016 – April 21, 2017



14,000
13,000
12,000
11,000
10,000
9,770
9,000
1,000
0.095
0.259
-0.259
-1,000

Rough Rice May '17 (ZRK17) - Barchart.com

Chart 39. Rough Rice May '17, CBOT
Daily Chart
Mar. 2016 – April 21, 2017



Cotton

Weekly, Daily and Monthly Charts

Near Term

Primary Consideration:

- **Geopolitical uncertainties remain high, so caution is advised**
- That said, complex price action underway with a bullish price objective into the 84-cent area still remains in play

\$COTTON Cotton - Continuous Contract (EOD) ICE

21-Apr-2017

Open 76.61 High 79.39 Low 76.54 Close 79.33 Volume 99.0K Chg +3.71 (+4.91%) ▲

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▲ CMF(20) 0.027

W \$COTTON (Weekly) 79.33
— BB(20,2,0) 69.32 - 74.88 - 80.44
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17
■ Volume 98.98K, EMA(50) 89.04K

Chart 40. Cotton, Weekly Chart, 2014 – April 21, 2017



\$COTTON Cotton - Continuous Contract (EOD) ICE

21-Apr-2017

© StockCharts.com

Open 79.35 High 79.38 Low 78.67 Close 79.33 Volume 15.8K Chg +0.22 (+0.28%) ▲

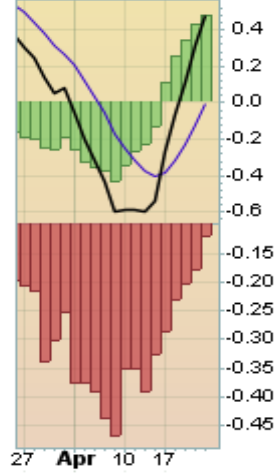
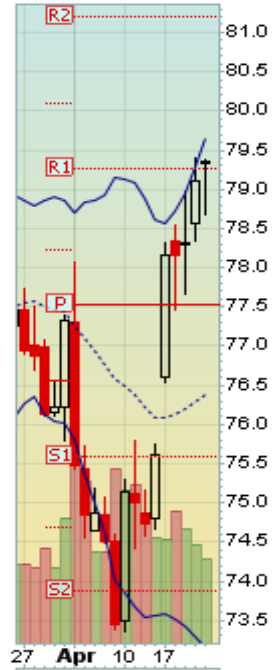
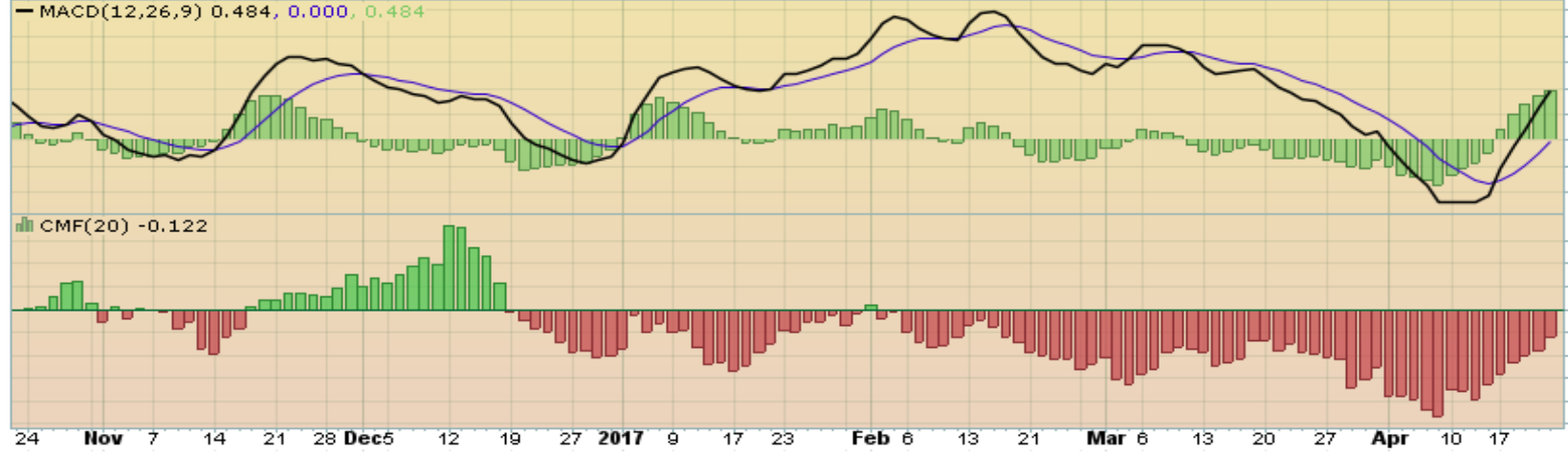
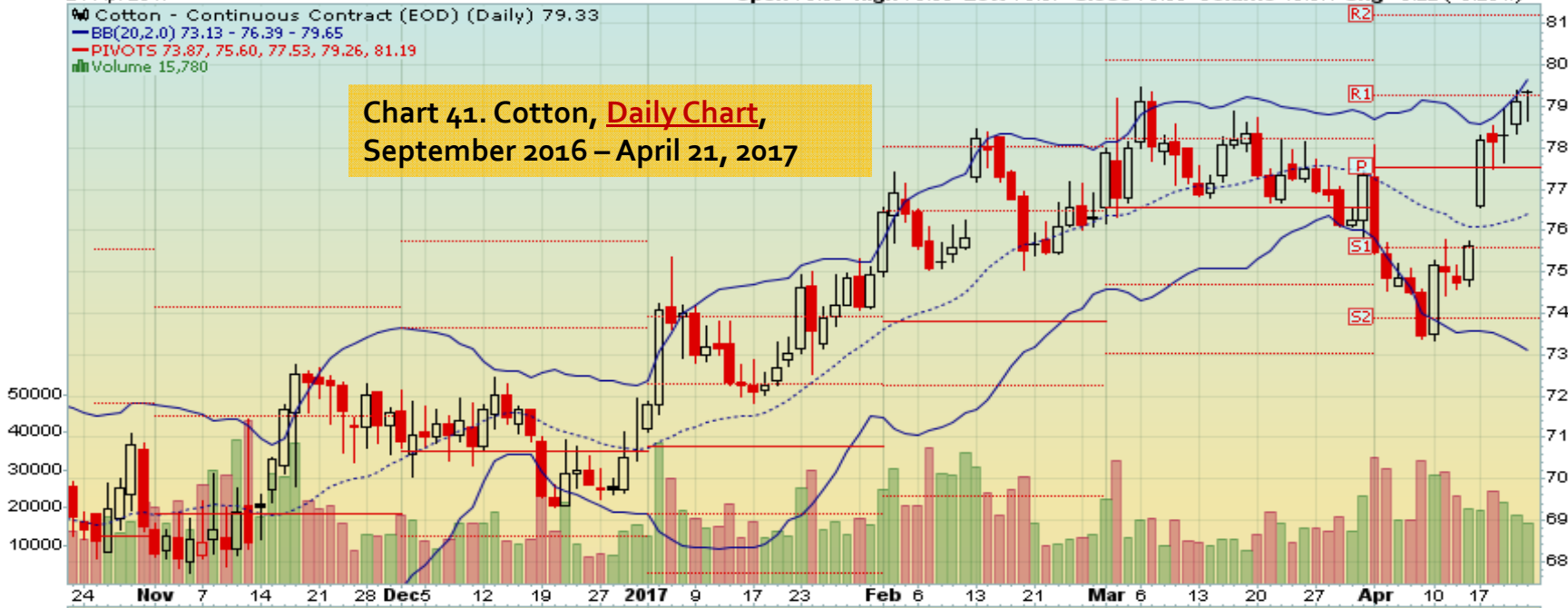
▲ Cotton - Continuous Contract (EOD) (Daily) 79.33

— BB(20,2,0) 73.13 - 76.39 - 79.65

— PIVOTS 73.87, 75.60, 77.53, 79.26, 81.19

■ Volume 15,780

Chart 41. Cotton, Daily Chart,
September 2016 – April 21, 2017



\$COTTON Cotton - Continuous Contract (EOD) ICE

21-Apr-2017

Open 77.31 High 79.39 Low 73.35 Close 79.33 Volume 329.4K Chg +2.00 (+2.59%) ▲

© StockCharts.com

▲ CMF(20) 0.006 (31 Mar)

☞ \$COTTON (Monthly) 79.33

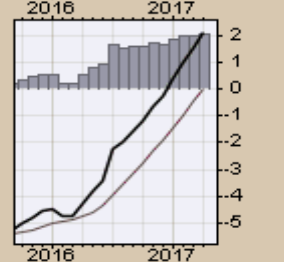
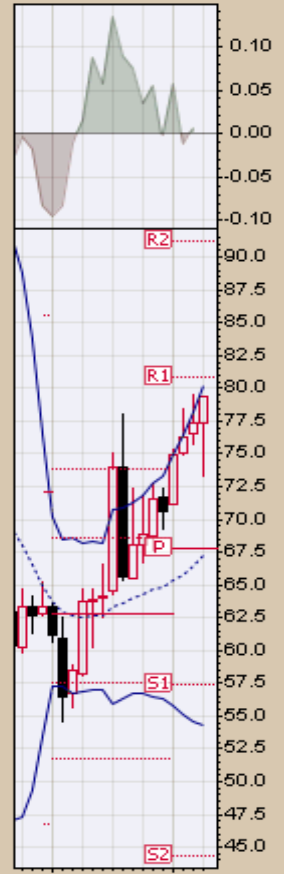
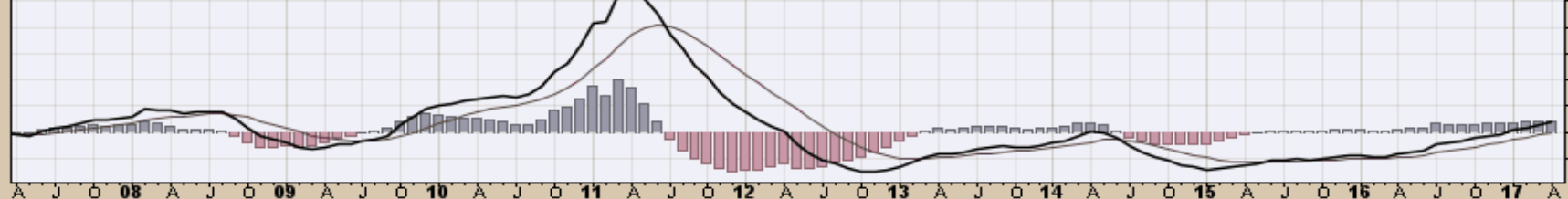
— BB(20,2.0) 54.30 - 67.22 - 80.13

— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

Chart 42. Cotton, Monthly Chart,
1997 – April 21, 2017



— MACD(12,26,9) 2.069, 0.031, 2.038



Wheat

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- **Caution is advised for all markets due to geopolitical risk uncertainty**
- Bullish price potential to \$4.71 remains a possibility

\$WHEAT Wheat - Continuous Contract (EOD) CME
21-Apr-2017

© StockCharts.com

Open 430.25 High 437.00 Low 416.25 Close 421.00 Volume 395.6K Chg -8.75 (-2.04%)

CMF(20) 0.006

\$WHEAT (Weekly) 421.00
BB(20,2.0) 398.74 - 427.48 - 456.21
PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83
Volume 395.58K, EMA(50) 320.93K

Chart 43. Wheat, Weekly Chart, 2014 – April 21, 2017



\$WHEAT Wheat - Continuous Contract (EOD) CME

21-Apr-2017

© StockCharts.com

Open 421.25 High 424.00 Low 416.25 Close 421.00 Volume 108.9K Chg -0.75 (-0.18%)

Wheat - Continuous Contract (EOD) (Daily) 421.00

BB(20,2,0) 417.11 - 425.25 - 433.39

PIVOTS 389.17, 407.83, 435.17, 453.83, 481.17

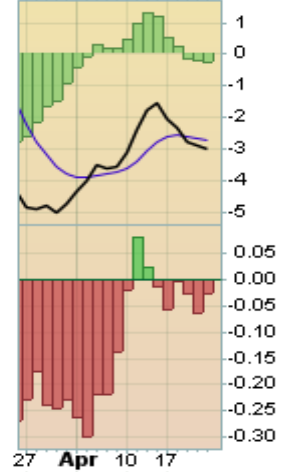
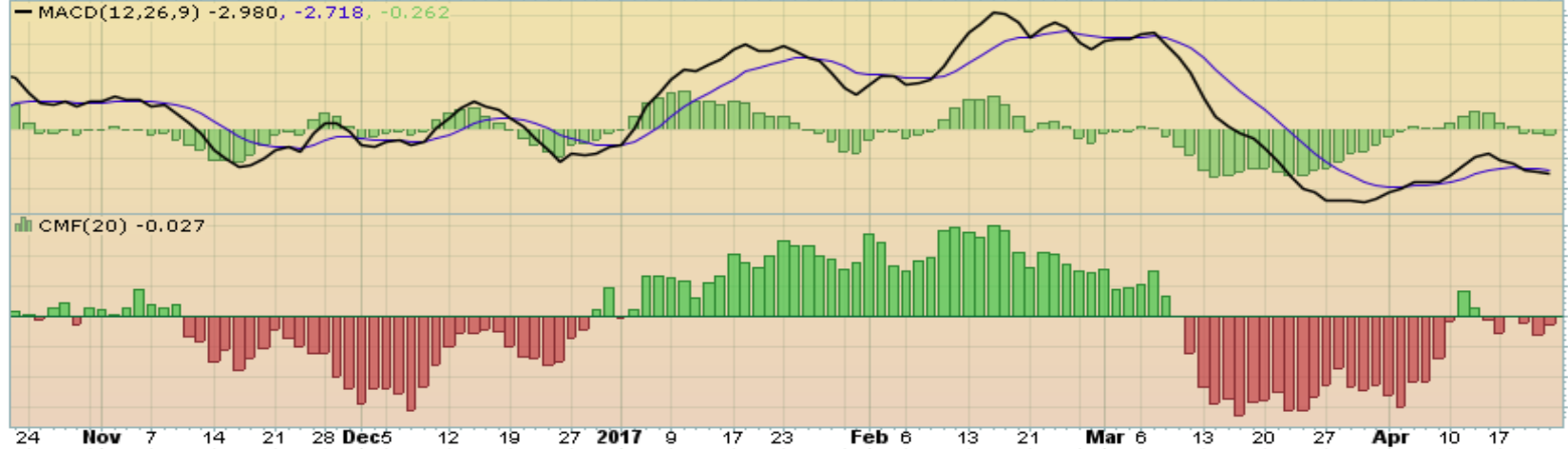
Volume 108,944

Chart 44. Wheat, Daily Chart,
August 2016 – April 21, 2017



MACD(12,26,9) -2.980, -2.718, -0.262

CMF(20) -0.027



\$WHEAT Wheat - Continuous Contract (EOD) CME

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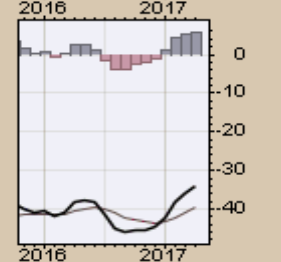
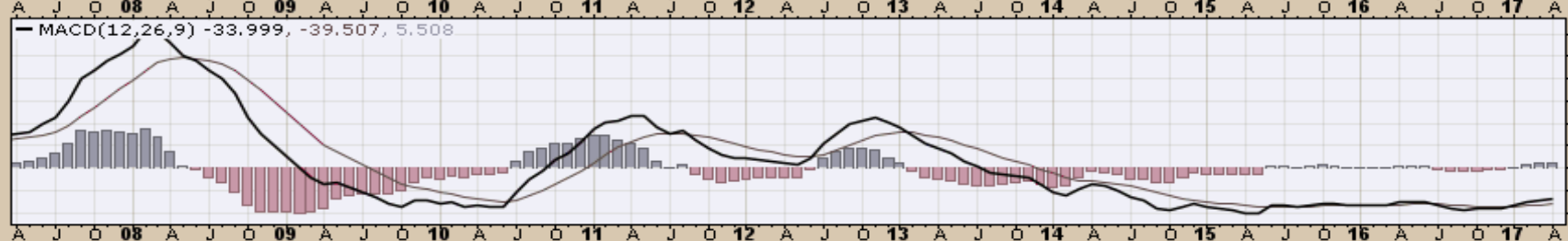
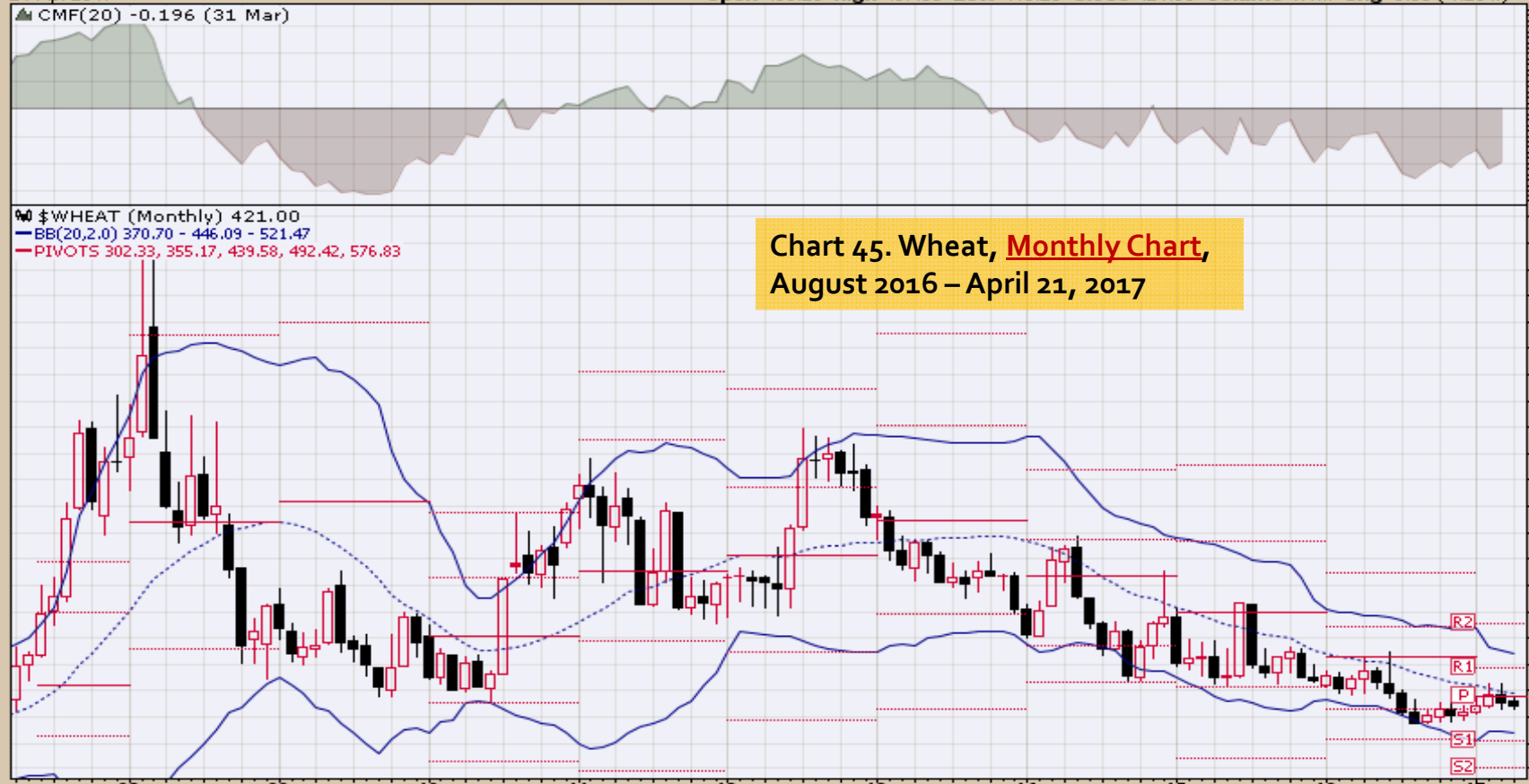
21-Apr-2017

Open 430.25 High 437.00 Low 416.25 Close 421.00 Volume 1.1M Chg -5.50 (-1.29%)

▲ CMF(20) -0.196 (31 Mar)

Ⓢ \$WHEAT (Monthly) 421.00
— BB(20,2.0) 370.70 - 446.09 - 521.47
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83

Chart 45. Wheat, Monthly Chart,
August 2016 – April 21, 2017



S&P Sectors

XLF Financial Select Sector SPDR Fund NYSE

21-Apr-2017

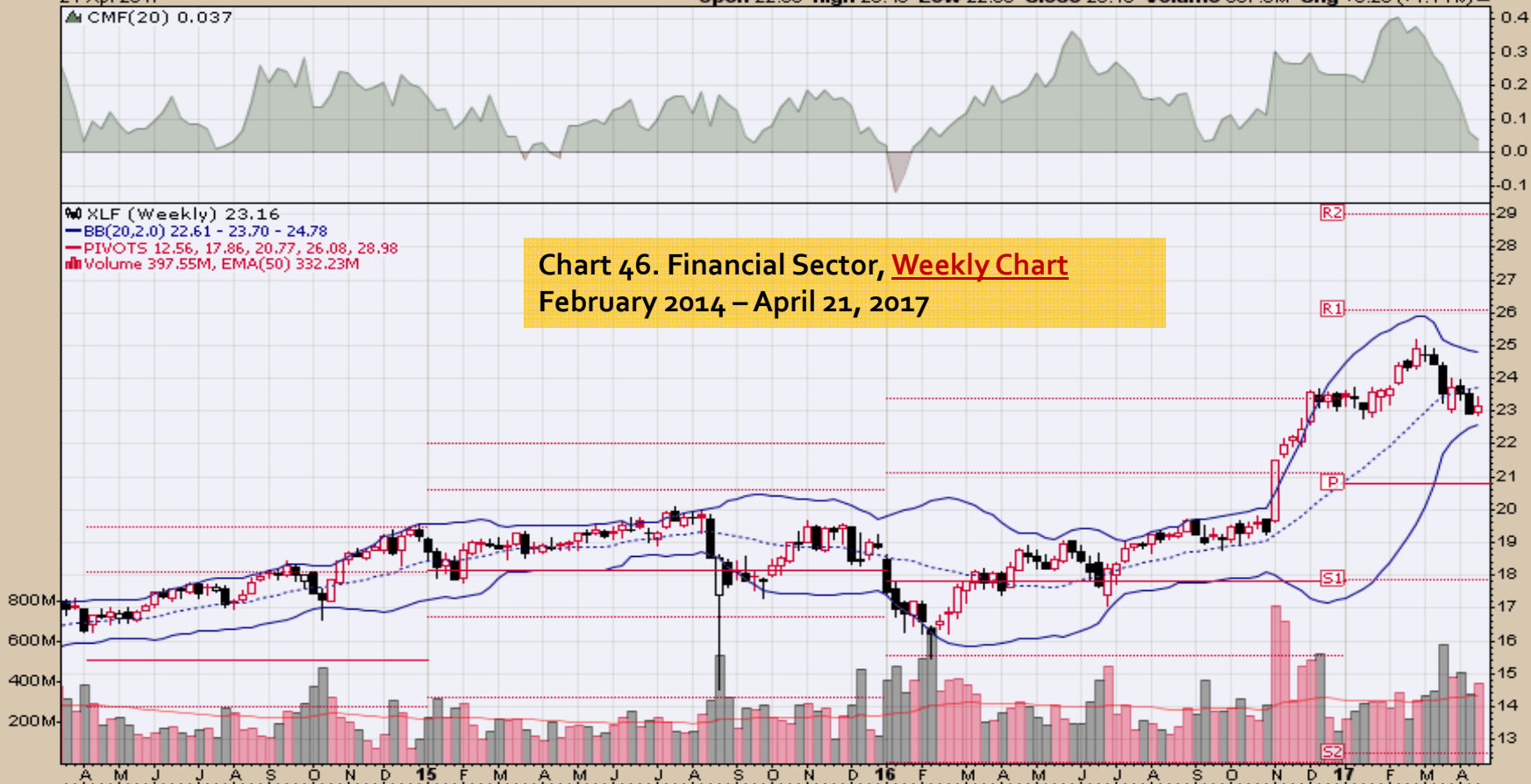
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Open 22.96 High 23.45 Low 22.89 Close 23.16 Volume 397.6M Chg +0.26 (+1.14%) ▲

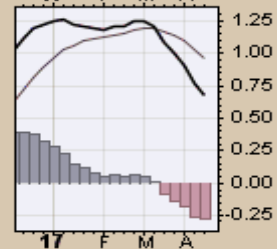
▲ CMF(20) 0.037

📊 XLF (Weekly) 23.16
— BB(20,2.0) 22.61 - 23.70 - 24.78
— PIVOTS 12.56, 17.86, 20.77, 26.08, 28.98
■ Volume 397.55M, EMA(50) 332.23M

Chart 46. Financial Sector, Weekly Chart
February 2014 – April 21, 2017



— MACD(12,26,9) 0.677, 0.957, -0.280



XLV Health Care Select Sector SPDR Fund NYSE

21-Apr-2017

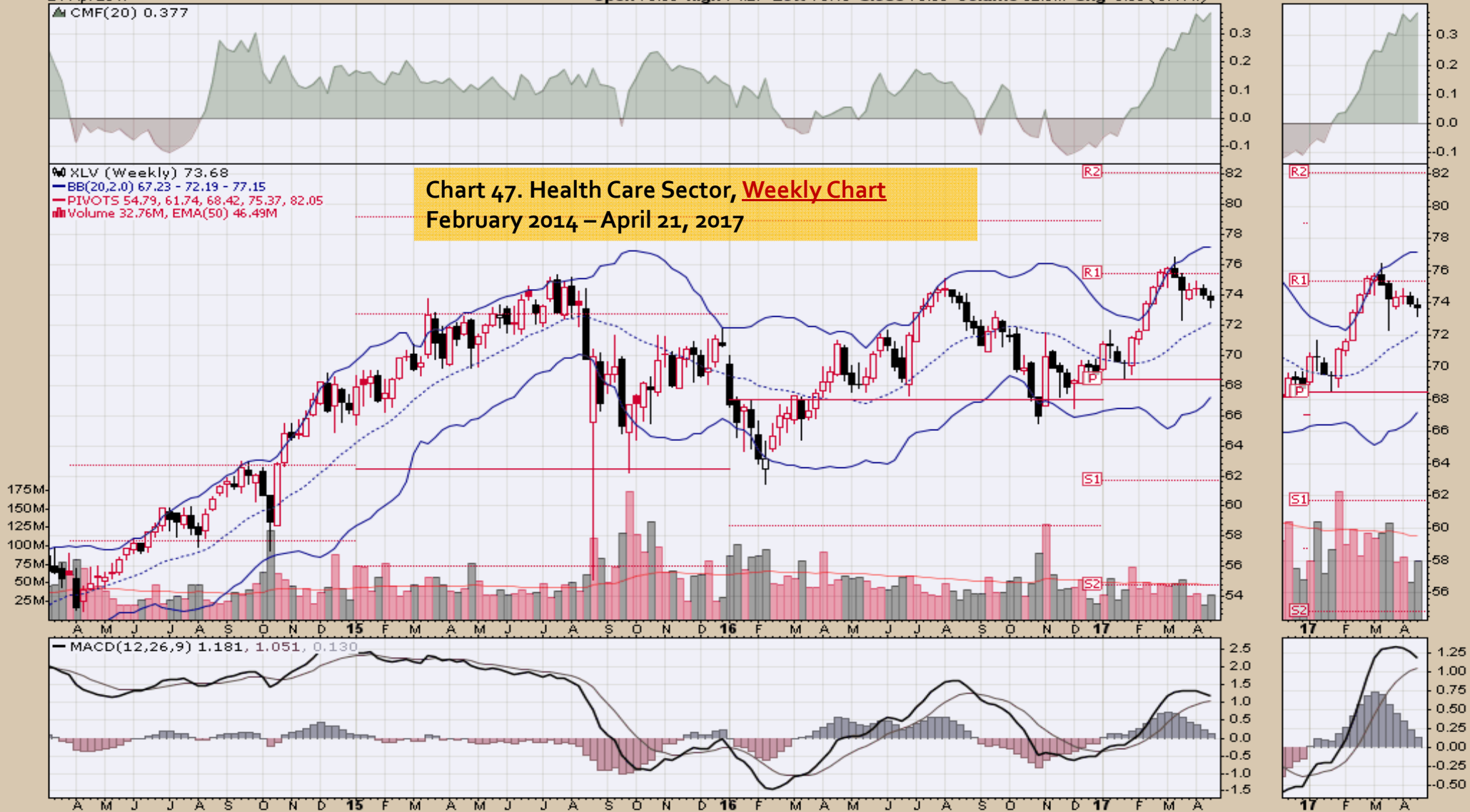
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Open 73.89 High 74.27 Low 73.16 Close 73.68 Volume 32.8M Chg -0.30 (-0.41%)

▲ CMF(20) 0.377

XLV (Weekly) 73.68
— BB(20,2.0) 67.23 - 72.19 - 77.15
— PIVOTS 54.79, 61.74, 68.42, 75.37, 82.05
■ Volume 32.76M, EMA(50) 46.49M

Chart 47. Health Care Sector, Weekly Chart
February 2014 – April 21, 2017



XLK Technology Select Sector SPDR Fund NYSE

21-Apr-2017

Open 52.53 High 53.37 Low 52.53 Close 53.17 Volume 35.8M Chg +0.80 (+1.53%) ▲

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▲ CMF(20) 0.370

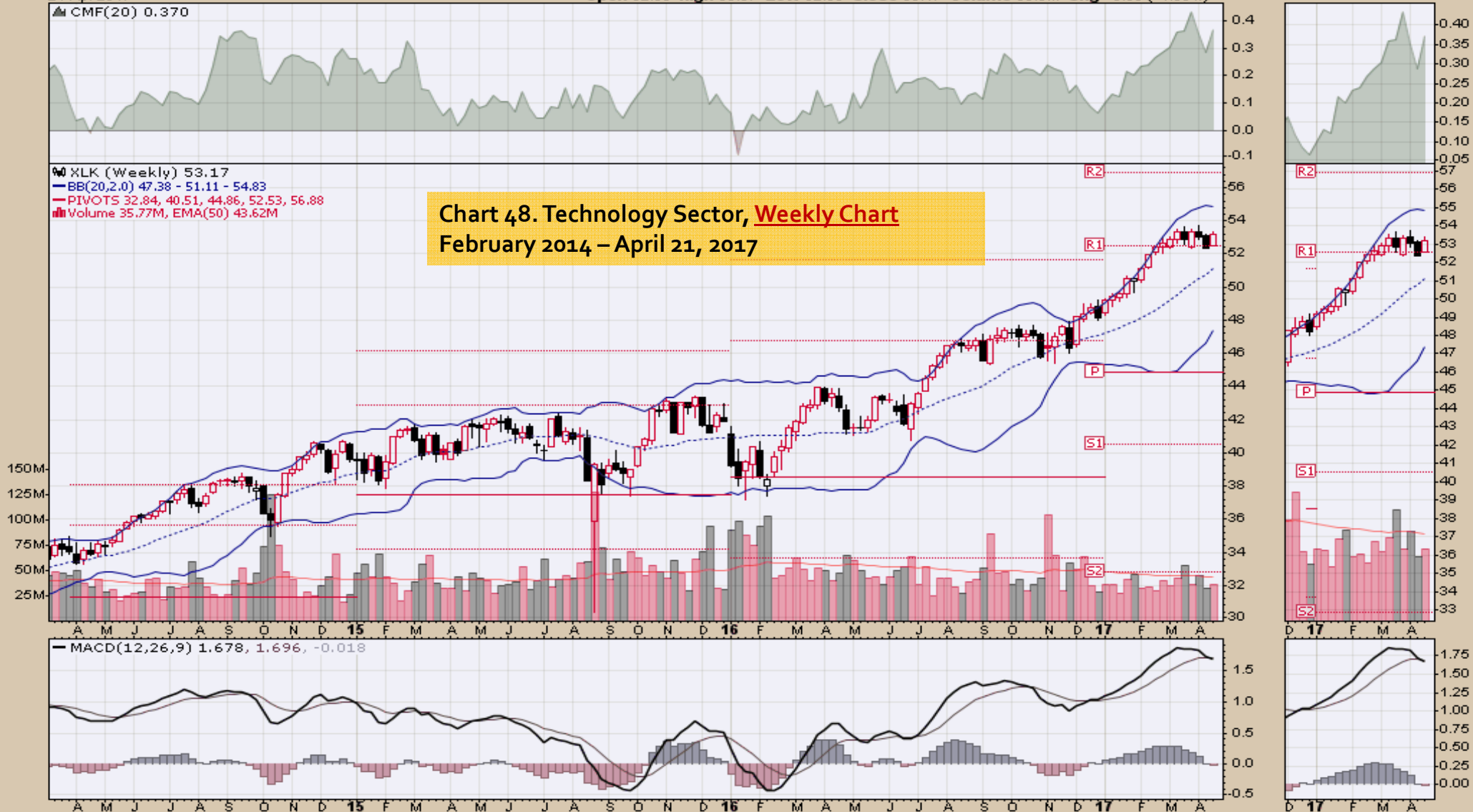
📊 XLK (Weekly) 53.17

— BB(20,2.0) 47.38 - 51.11 - 54.83

— PIVOTS 32.84, 40.51, 44.86, 52.53, 56.88

■ Volume 35.77M, EMA(50) 43.62M

Chart 48. Technology Sector, Weekly Chart
February 2014 – April 21, 2017



XLI Industrial Select Sector SPDR Fund NYSE

21-Apr-2017

Open 64.22 High 65.61 Low 64.14 Close 65.41 Volume 45.5M Chg +1.39 (+2.17%) ▲

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▲ CMF(20) 0.261

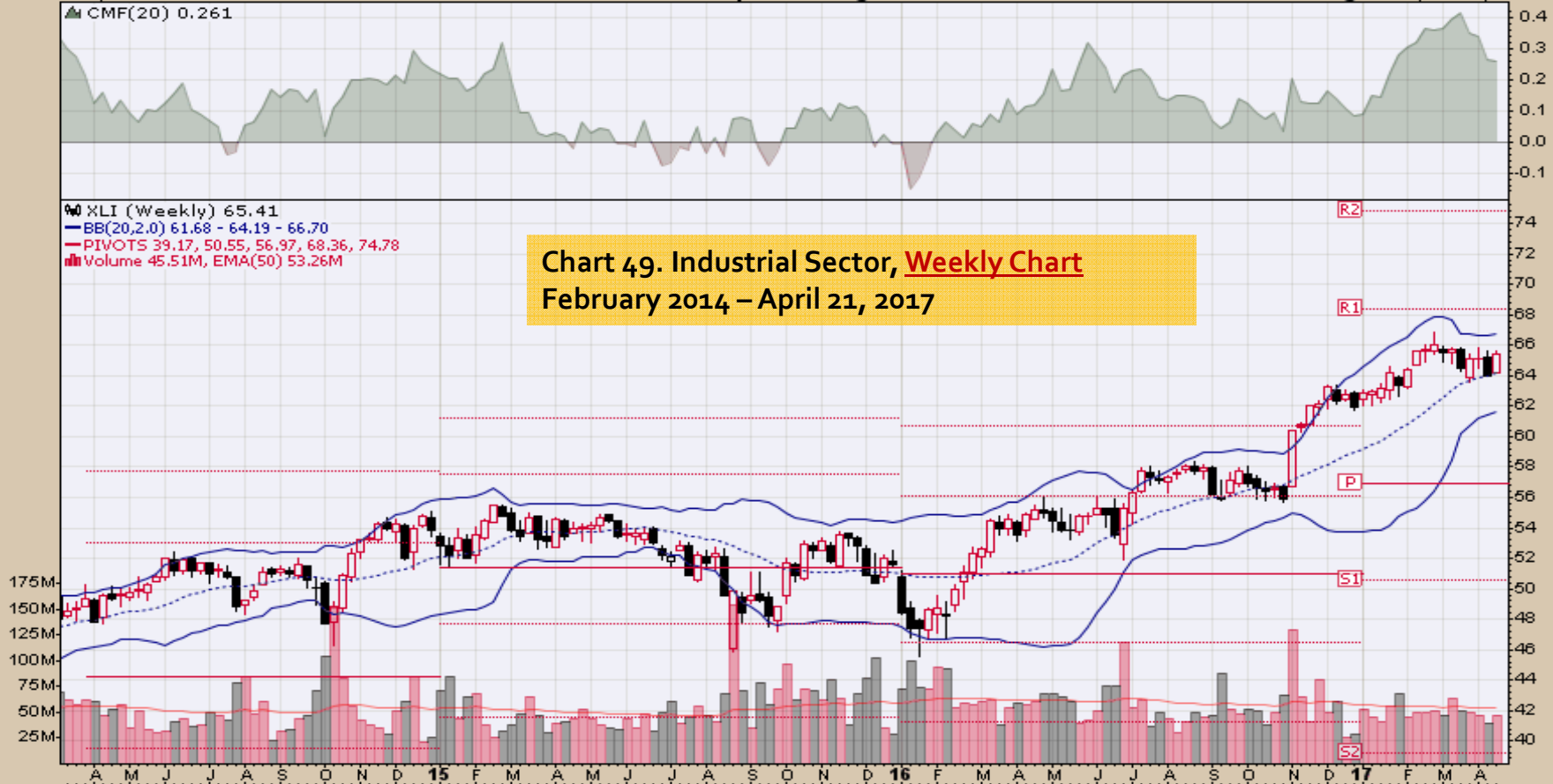
📊 XLI (Weekly) 65.41

— BB(20,2.0) 61.68 - 64.19 - 66.70

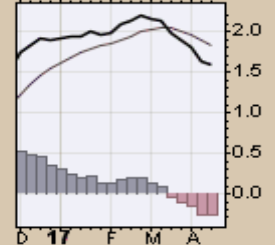
— PIVOTS 39.17, 50.55, 56.97, 68.36, 74.78

■ Volume 45.51M, EMA(50) 53.26M

Chart 49. Industrial Sector, Weekly Chart
February 2014 – April 21, 2017



— MACD(12,26,9) 1.586, 1.840, -0.253



XLB Materials Select Sector SPDR Fund NYSE

21-Apr-2017

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Open 51.45 High 52.47 Low 51.35 Close 52.20 Volume 17.2M Chg +0.89 (+1.73%) ▲

▲ CMF(20) 0.126

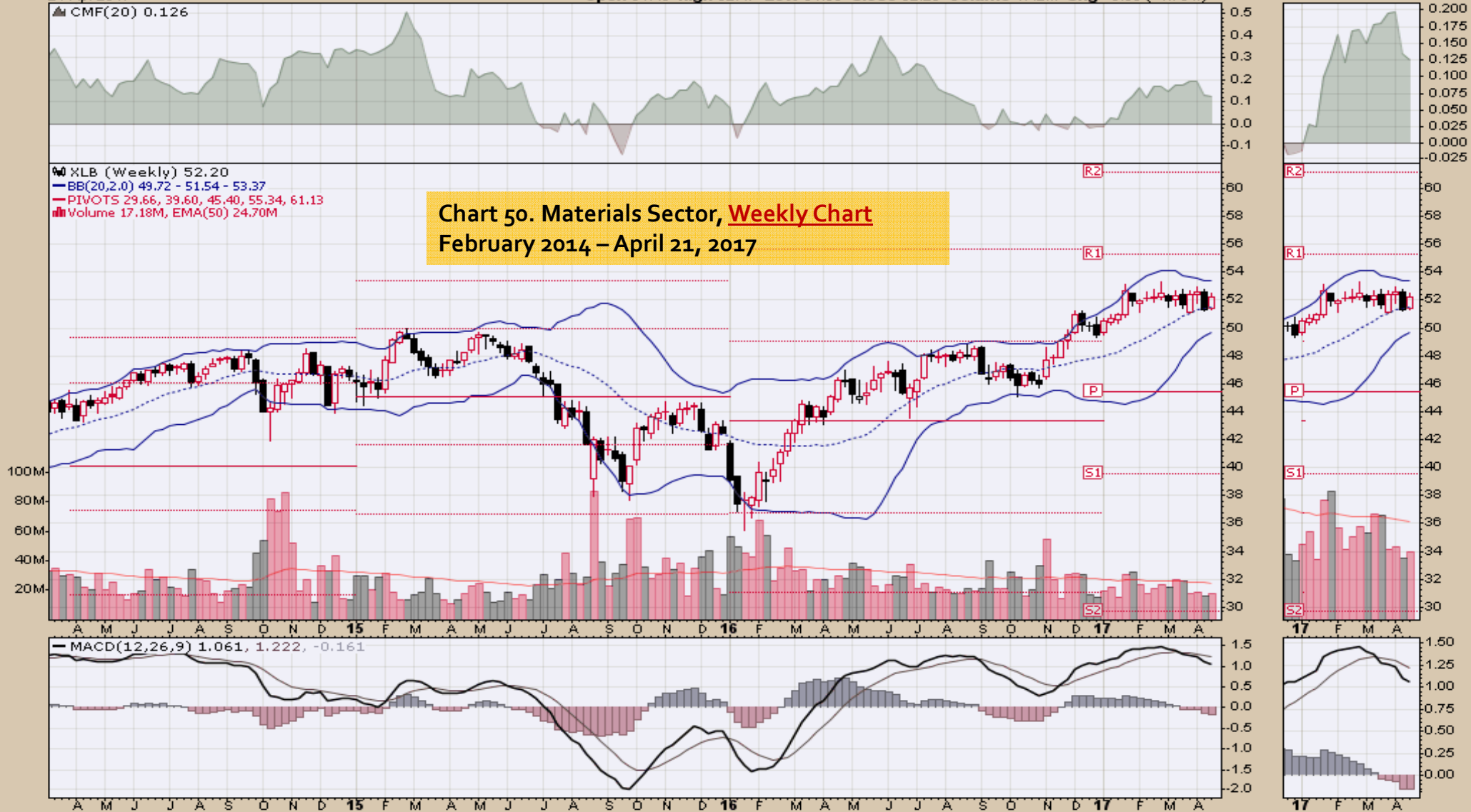
📊 XLB (Weekly) 52.20

— BB(20,2.0) 49.72 - 51.54 - 53.37

— PIVOTS 29.66, 39.60, 45.40, 55.34, 61.13

■ Volume 17.18M, EMA(50) 24.70M

Chart 50. Materials Sector, Weekly Chart
February 2014 – April 21, 2017



XLE Energy Select Sector SPDR Fund NYSE

21-Apr-2017

Open 69.29 High 69.61 Low 67.45 Close 67.79 Volume 71.2M Chg -1.52 (-2.19%)

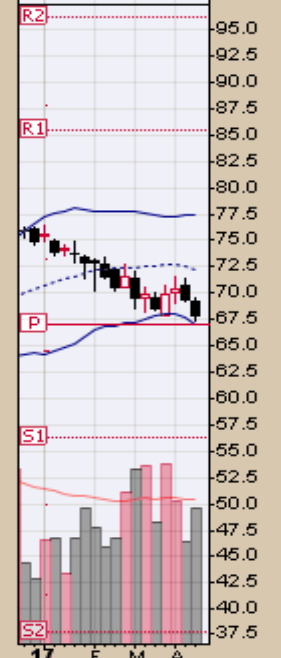
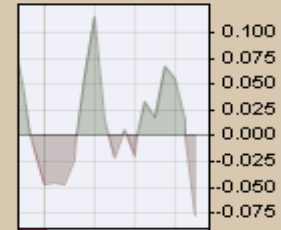
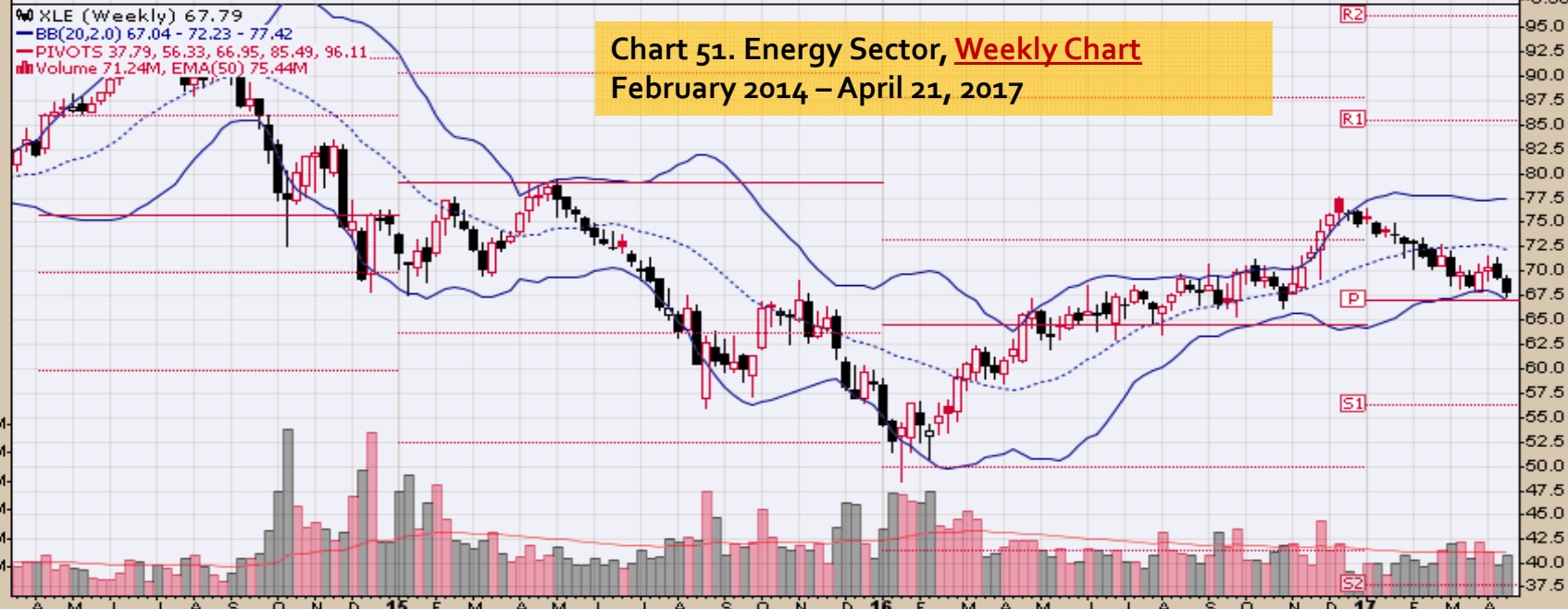
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▲ CMF(20) -0.079

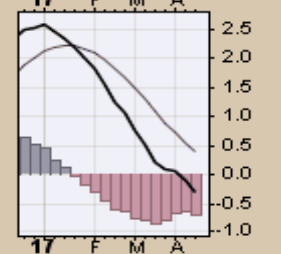
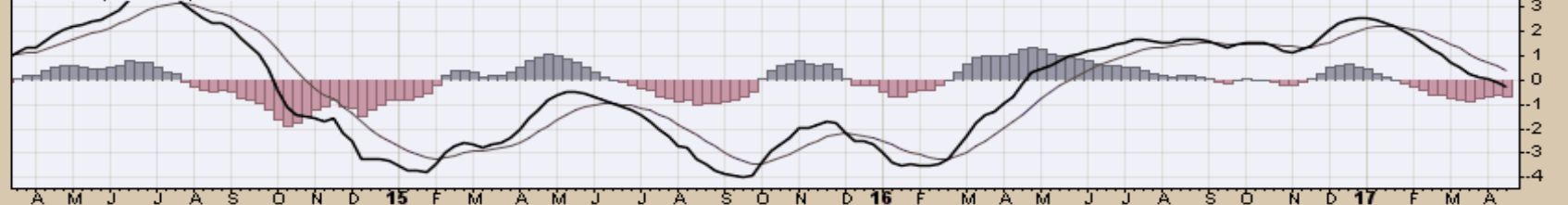


● XLE (Weekly) 67.79
— BB(20,2.0) 67.04 - 72.23 - 77.42
— PIVOTS 37.79, 56.33, 66.95, 85.49, 96.11
■ Volume 71.24M, EMA(50) 75.44M

Chart 51. Energy Sector, Weekly Chart
February 2014 – April 21, 2017



— MACD(12,26,9) -0.297, 0.395, -0.692



XLU Utilities Select Sector SPDR Fund NYSE

21-Apr-2017

Open 51.80 High 52.14 Low 51.10 Close 51.73 Volume 61.2M Chg +0.05 (+0.10%) ▲

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▲ CMF(20) 0.290

▲ XLU (Weekly) 51.73

— BB(20,2.0) 46.49 - 49.67 - 52.84

— PIVOTS 35.93, 42.07, 46.87, 53.01, 57.81

■ Volume 61.24M, EMA(50) 72.83M

Chart 52. Utilities Sector, Weekly Chart
February 2014 – April 21, 2017



XLP Consumer Staples Select Sector SPDR Fund NYSE

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21-Apr-2017

Open 54.93 High 55.64 Low 54.92 Close 55.00 Volume 47.1M Chg +0.16 (+0.29%) ▲

▲ CMF(20) 0.257

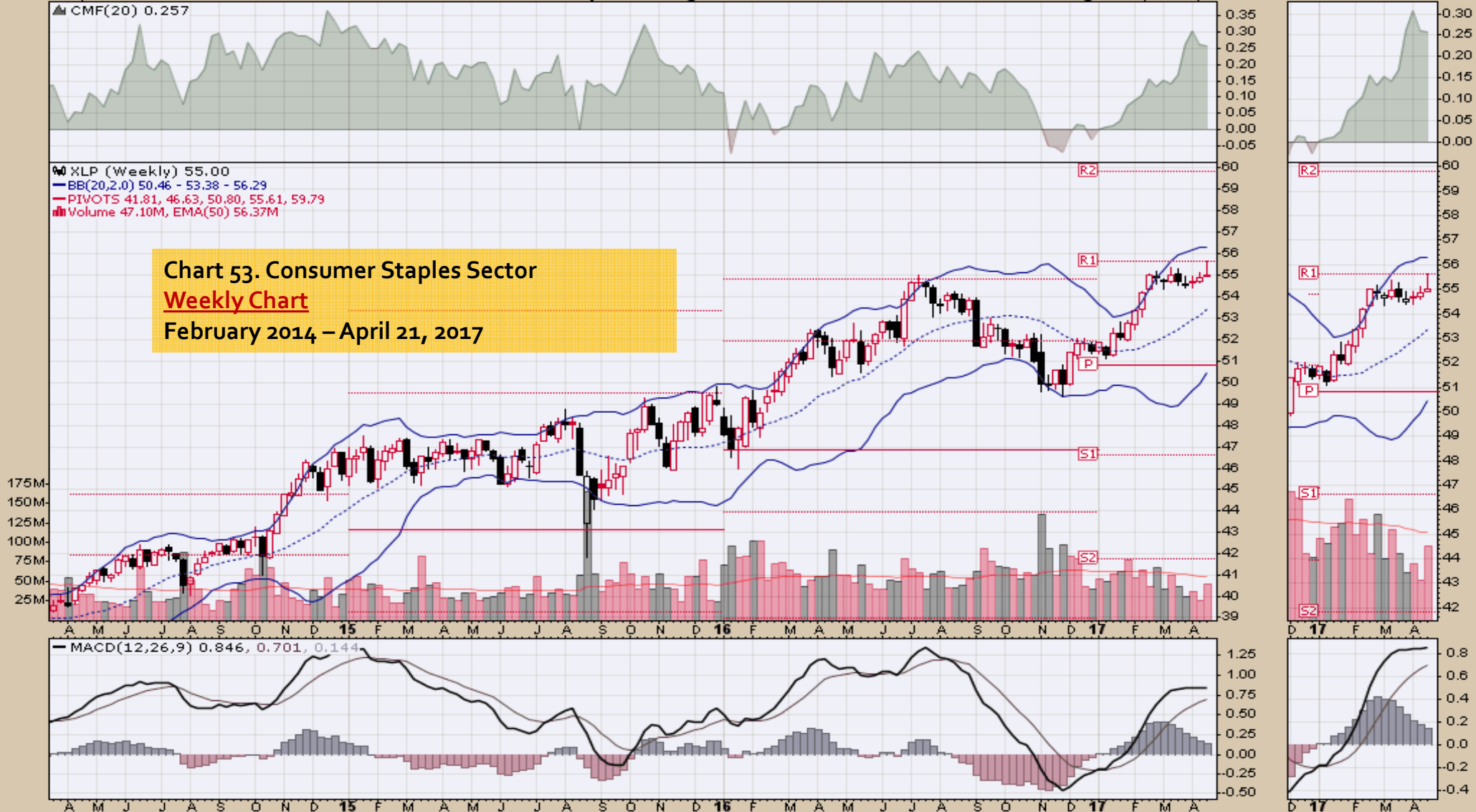
📊 XLP (Weekly) 55.00

— BB(20,2,0) 50.46 - 53.38 - 56.29

— PIVOTS 41.81, 46.63, 50.80, 55.61, 59.79

■ Volume 47.10M, EMA(50) 56.37M

Chart 53. Consumer Staples Sector
Weekly Chart
February 2014 – April 21, 2017



XLY Consumer Discretionary Select Sector SPDR Fund NYSE
21-Apr-2017

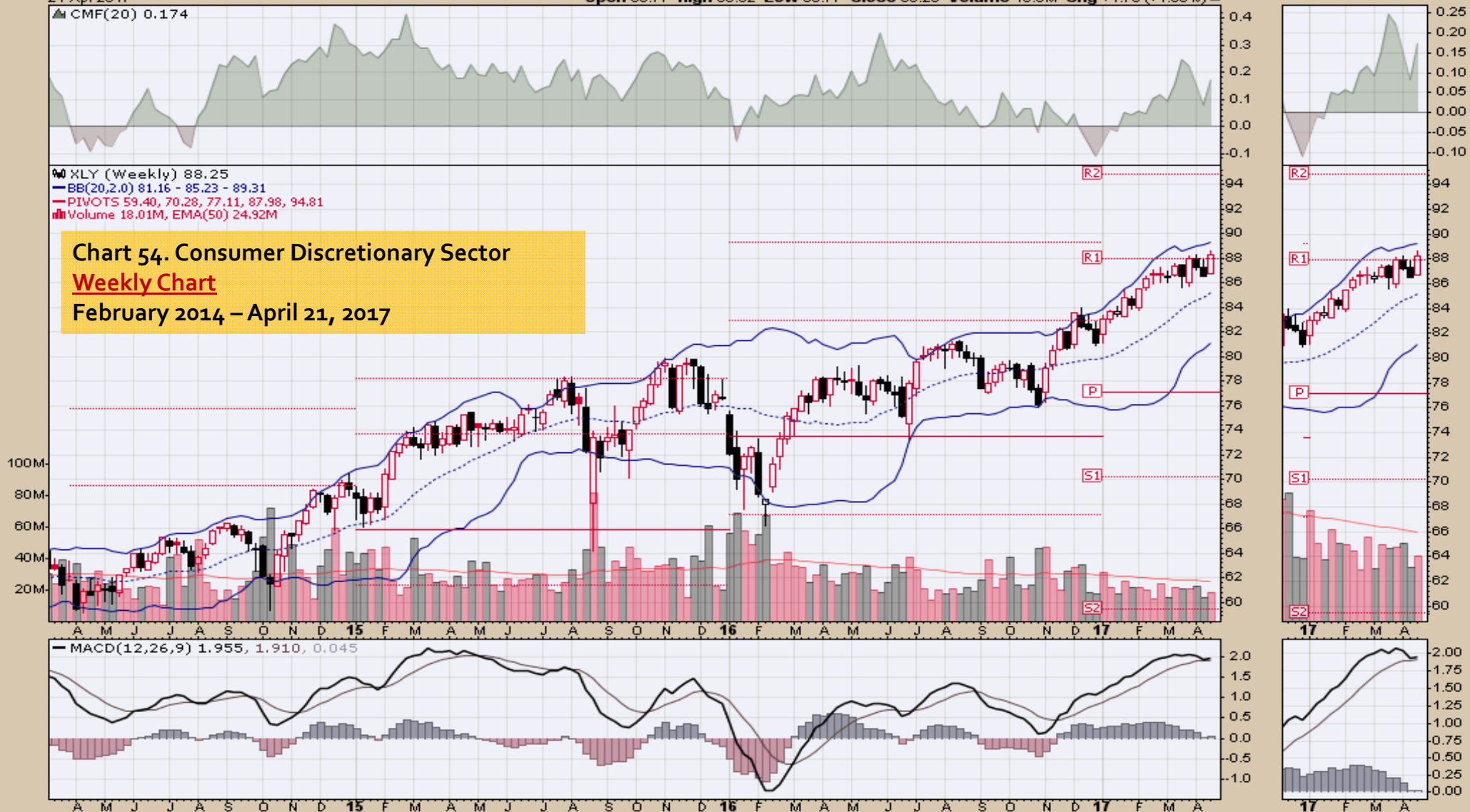
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Open 86.77 High 88.62 Low 86.77 Close 88.25 Volume 18.0M Chg +1.70 (+1.96%) ▲

▲ CMF(20) 0.174

📊 XLY (Weekly) 88.25
— BB(20,2.0) 81.16 - 85.23 - 89.31
— PIVOTS 59.40, 70.28, 77.11, 87.98, 94.81
■ Volume 18.01M, EMA(50) 24.92M

Chart 54. Consumer Discretionary Sector
Weekly Chart
February 2014 – April 21, 2017



End