

***Market Price Considerations  
Week Beginning  
February 6, 2017***

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# *\$UST10Y - 10-Year US Treasury Yield*

## *Weekly, Daily and Monthly Charts*

### Near Term

#### Primary Consideration:

- Neutral: the 10-Year Treasury Yield potentially bullish with a lower yield potential
- This is a market that likely builds a trading range for the next one to two years with the Federal Reserve defining potential upside with a potential top at 3 to 4
- We simply need to allow chart activity to provide guidance
- Present market structure suggests financial institutions and borrowers are winners at these levels
- Some suggest the 35 year bull bond market will be over with a yield that holds above 2.6, others at 3.0; Actually, global fiscal and policy market intervention may make picking these points premature
- This is a market that could simply move sideways for a few years and even revisit the previous low or make a new low

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

3-Feb-2017

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Open 2.49 High 2.49 Low 2.45 Close 2.49 Chg +0.00 (+0.00%)

▲ RSI(14) 67.37

▣ \$UST10Y (Weekly) 2.49  
— BB(20,2,0) 1.49 - 2.19 - 2.88  
— PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37  
■ Volume undef

**Chart 1. \$UST10Y - 10-Year US Treasury Yield,  
Weekly Chart, 2014 – Feb. 3, 2017**

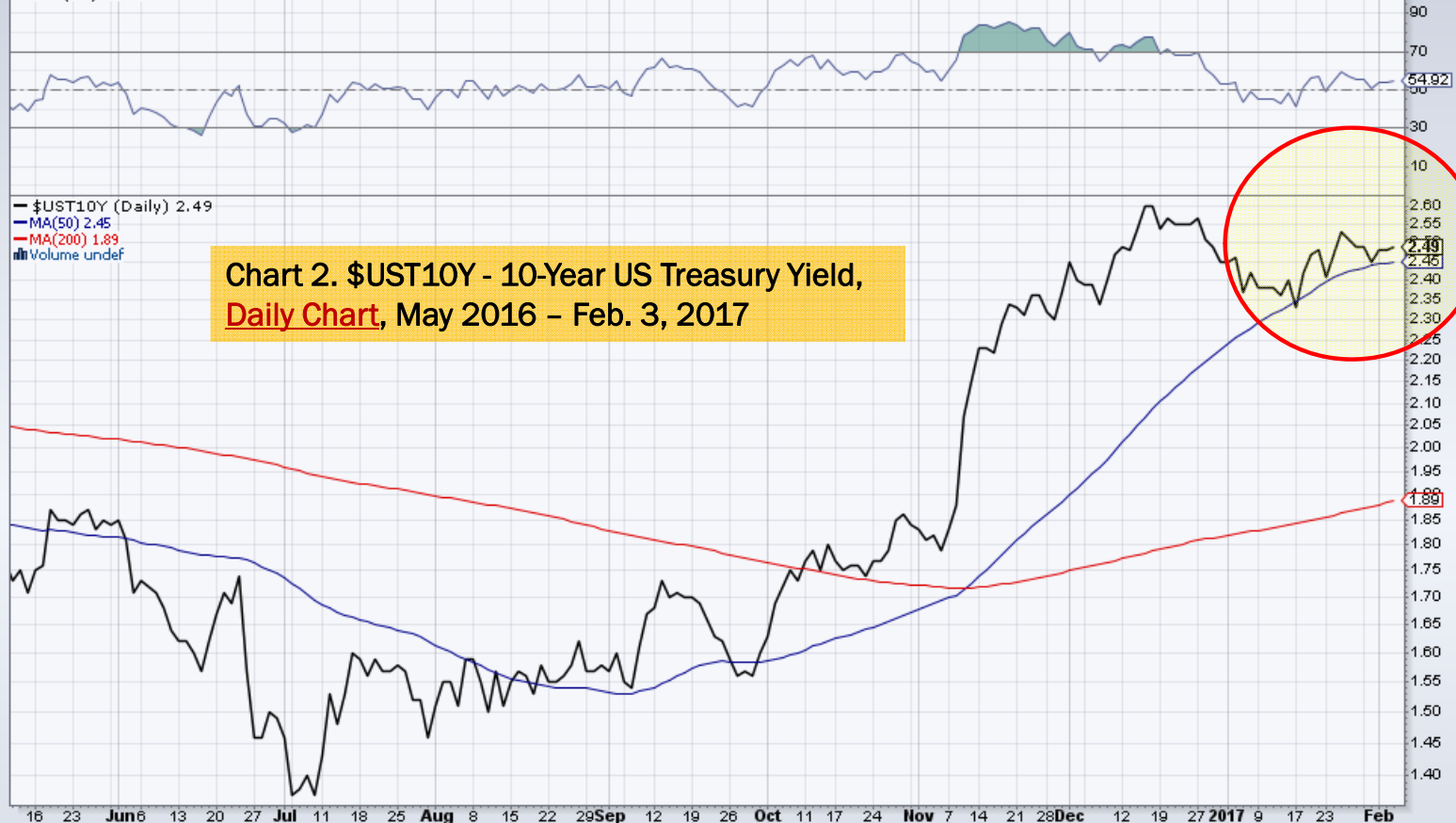


**\$UST10Y** 10-Year US Treasury Yield (EOD) INDX

3-Feb-2017

▲ RSI(14) 54.92

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Open 2.49 High 2.49 Low 2.49 Close 2.49 Chg +0.01 (+0.40%) ▲



**Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, May 2016 – Feb. 3, 2017**



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

3-Feb-2017

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Open 2.48 High 2.49 Low 2.48 Close 2.49 Chg +0.04 (+1.63%) ▲



Chart 3. \$UST10Y - 10-Year US Treasury Yield, **Daily Chart**, 2007 - Feb. 3, 2017

# *Power Shares US Dollar Index Weekly, Daily and Monthly Charts*

Near Term

## Primary Considerations:

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

UUP PowerShares DB US Dollar Index Bullish Fund NYSE

3-Feb-2017

Open 26.05 High 26.06 Low 25.65 Close 25.78 Volume 12.4M Chg -0.21 (-0.81%)

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▲ CMF(20) 0.068

Chart 4. Power Shares US Dollar Index, Weekly Chart, 2014 - Feb. 3, 2017

UUP (Weekly) 25.78  
BB(20,2.0) 24.60 - 25.80 - 27.00  
PIVOTS 22.92, 24.69, 25.73, 27.50, 28.54  
CHANDLR(22,3.0) 25.63  
Volume 12.38M, EMA(50) 9.66M



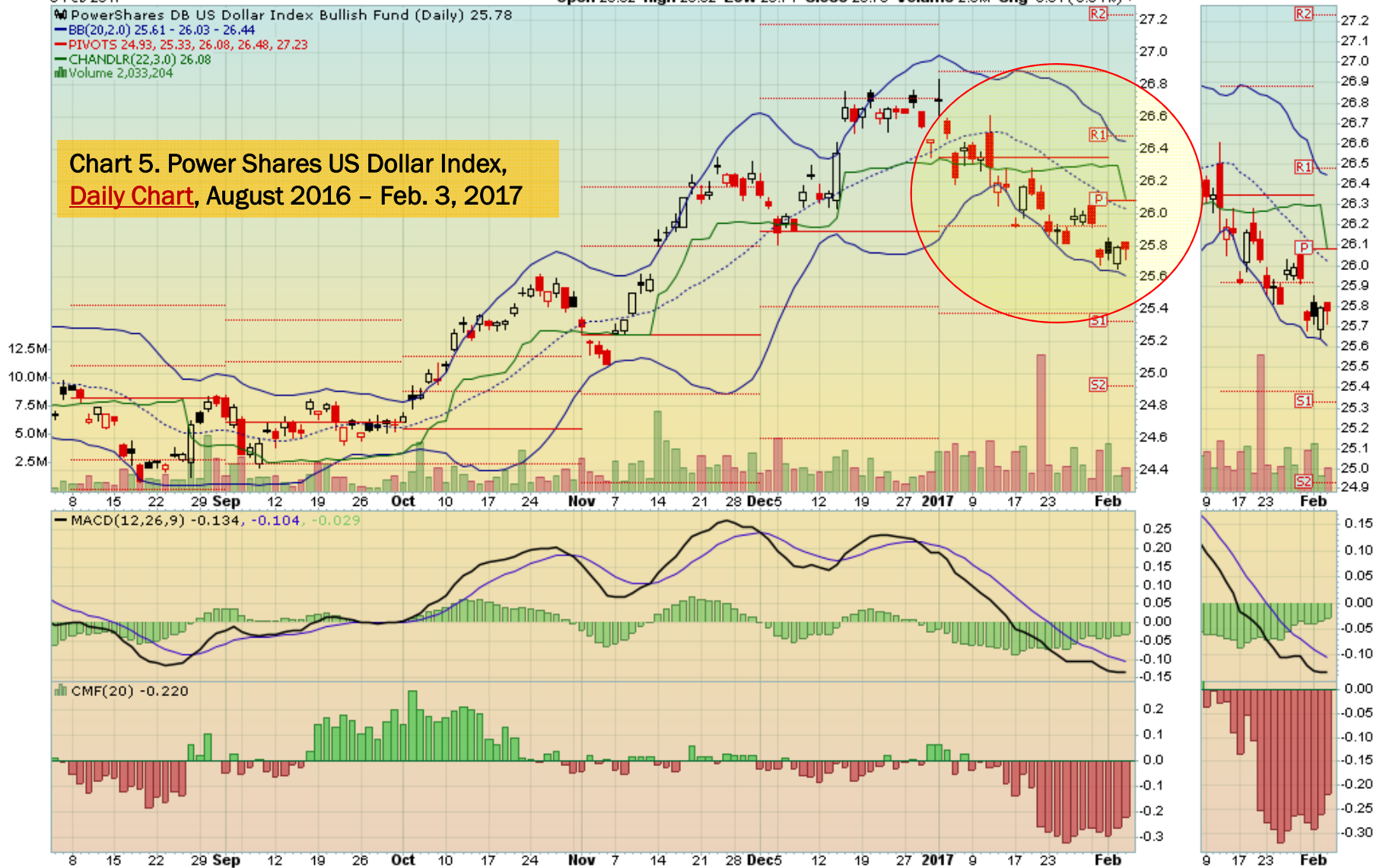
UUP PowerShares DB US Dollar Index Bullish Fund NYSE  
3-Feb-2017

© StockCharts.com

Open 25.82 High 25.82 Low 25.71 Close 25.78 Volume 2.0M Chg -0.01 (-0.04%)

PowerShares DB US Dollar Index Bullish Fund (Daily) 25.78  
BB(20,2,0) 25.61 - 26.03 - 26.44  
PIVOTS 24.93, 25.33, 26.08, 26.48, 27.23  
CHANDLR(22,3,0) 26.08  
Volume 2,033,204

Chart 5. Power Shares US Dollar Index,  
Daily Chart, August 2016 – Feb. 3, 2017





UUP PowerShares DB US Dollar Index Bullish Fund NYSE

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3-Feb-2017

Open 25.82 High 25.85 Low 25.65 Close 25.78 Volume 7.7M Chg +0.05 (+0.19%) ▲

▲ CMF(20) 0.185 (31 Jan)

UUP (Monthly) 25.78  
— BB(20,2.0) 24.09 - 25.30 - 26.51  
— PIVOTS 22.92, 24.69, 25.73, 27.50, 28.54  
■ Volume 7.67M, EMA(50) 37.88M

Chart 6. Power Shares US Dollar Index,  
Monthly Chart, August 2007 - Feb. 3, 2017



*Select Currency Charts*  
*Monthly Charts*

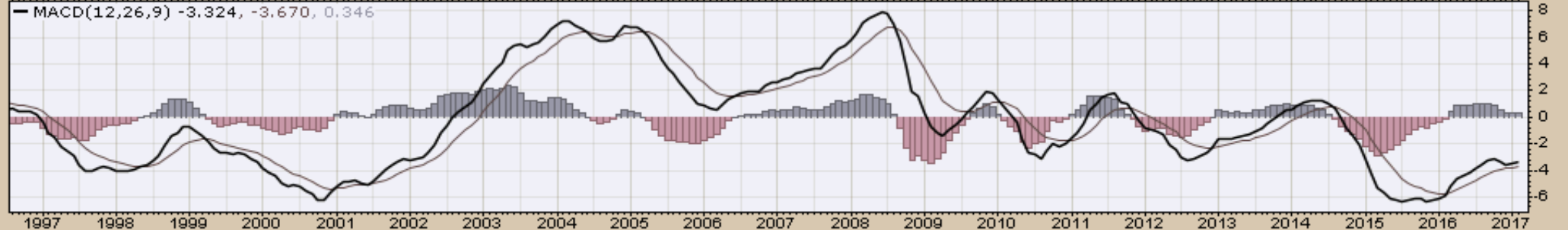
\$XEU Euro - Philadelphia INDX

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3-Feb-2017

Open 107.88 High 108.29 Low 107.14 Close 107.85 Chg -0.10 (-0.10%)

\$XEU (Monthly) 107.85  
MA(200) 122.85



3-Feb-2017

Open 75.86 High 76.96 Low 75.50 Close 76.82 Chg +0.97 (+1.28%) ▲

\$XAD (Monthly) 76.82  
MA(200) 79.31

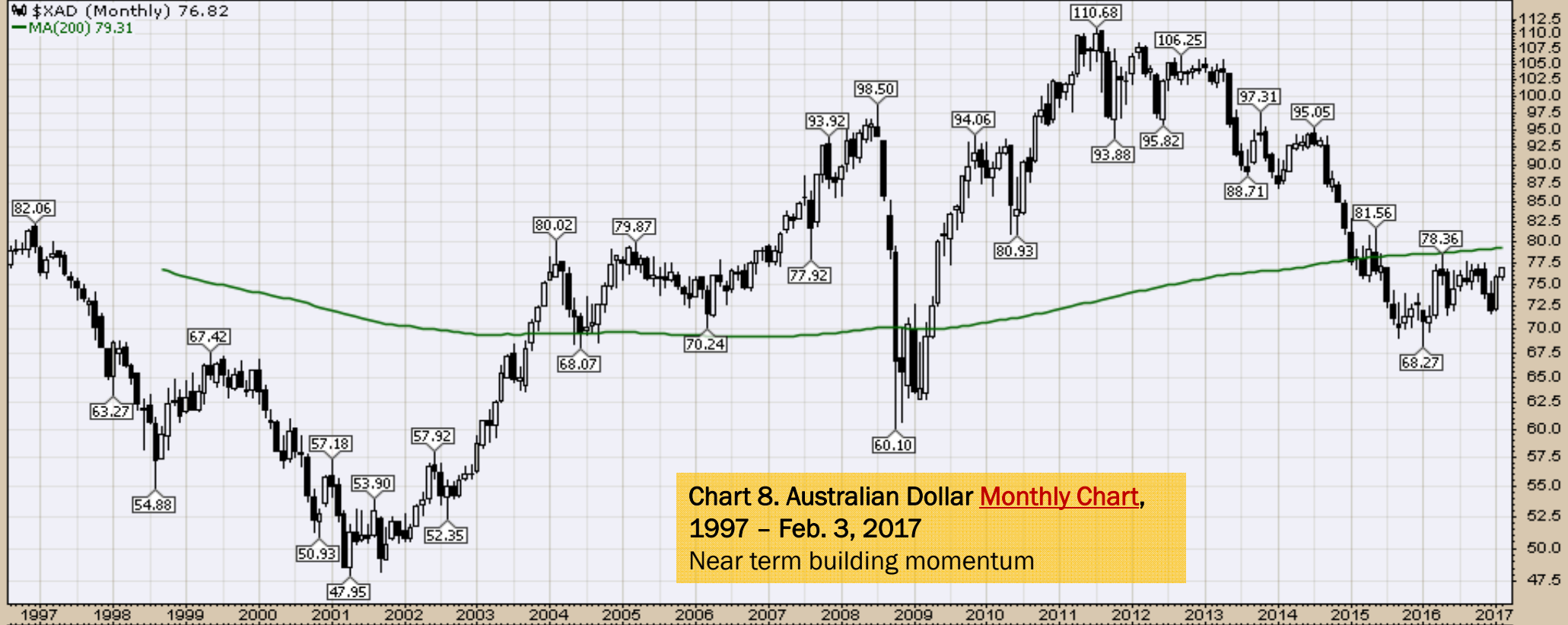
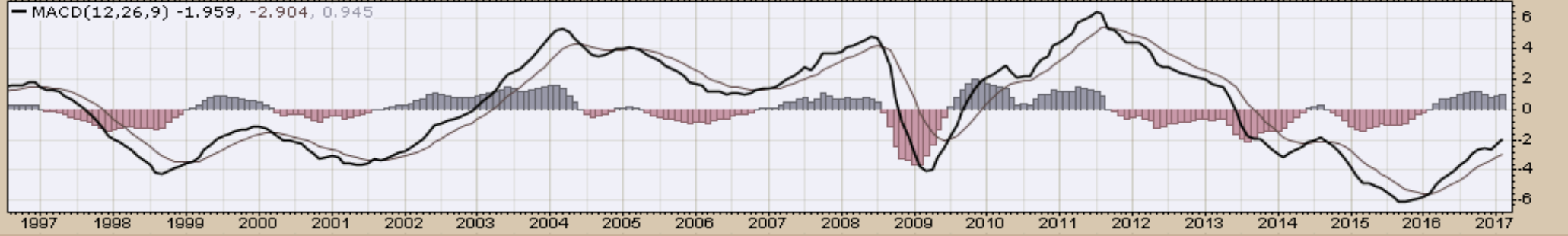


Chart 8. Australian Dollar **Monthly Chart**,  
1997 - Feb. 3, 2017  
Near term building momentum



3-Feb-2017

Open 76.55 High 77.03 Low 76.32 Close 76.83 Chg +0.12 (+0.16%) ▲

\$CDW (Monthly) 76.83

MA(200) 84.59

**Chart 9. Canadian Dollar Monthly Chart,  
1997 - Feb. 3, 2017**

Potential near term strength

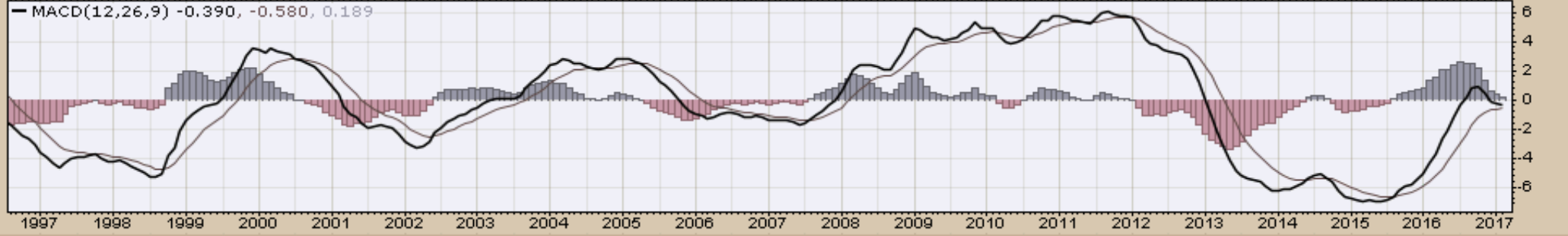
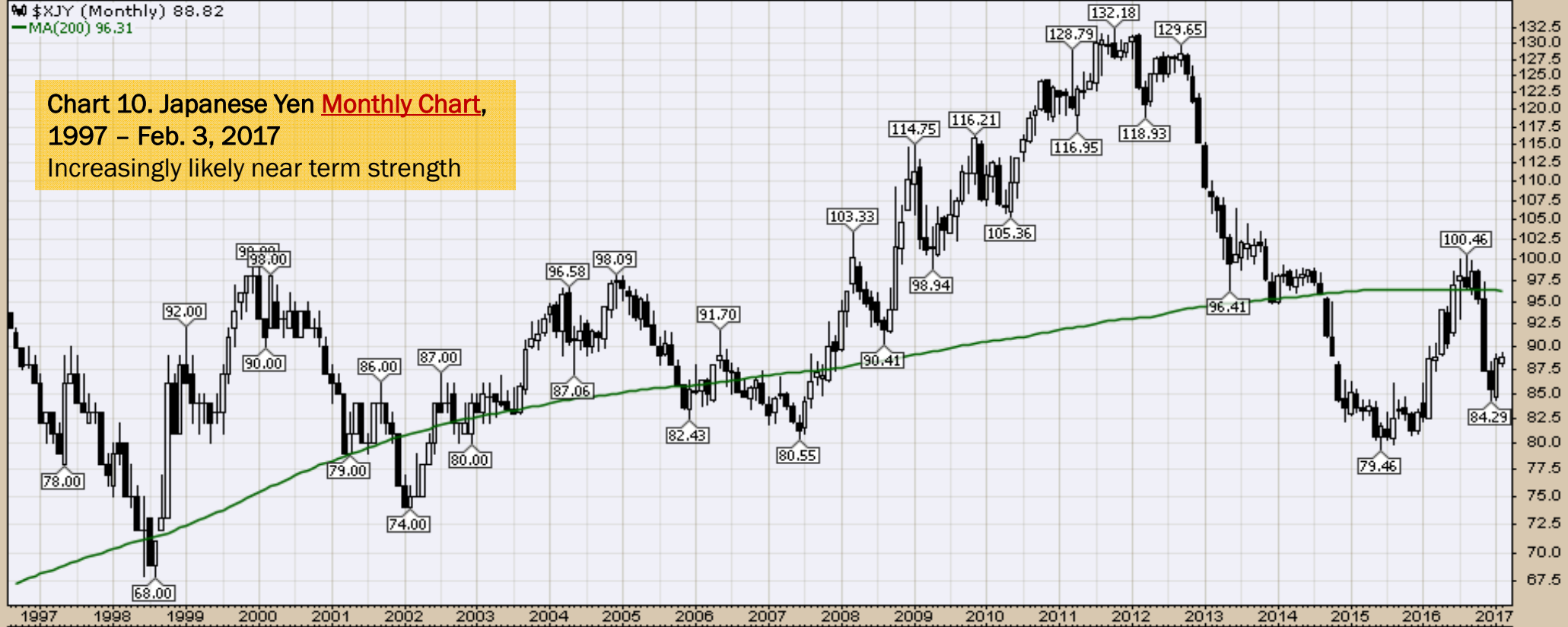


3-Feb-2017

Open 88.23 High 89.25 Low 87.76 Close 88.82 Chg +0.22 (+0.25%) ▲

\$XJY (Monthly) 88.82  
MA(200) 96.31

Chart 10. Japanese Yen **Monthly Chart**,  
1997 - Feb. 3, 2017  
Increasingly likely near term strength



3-Feb-2017

Open 126.24 High 126.80 Low 124.59 Close 124.85 Chg -0.91 (-0.73%)

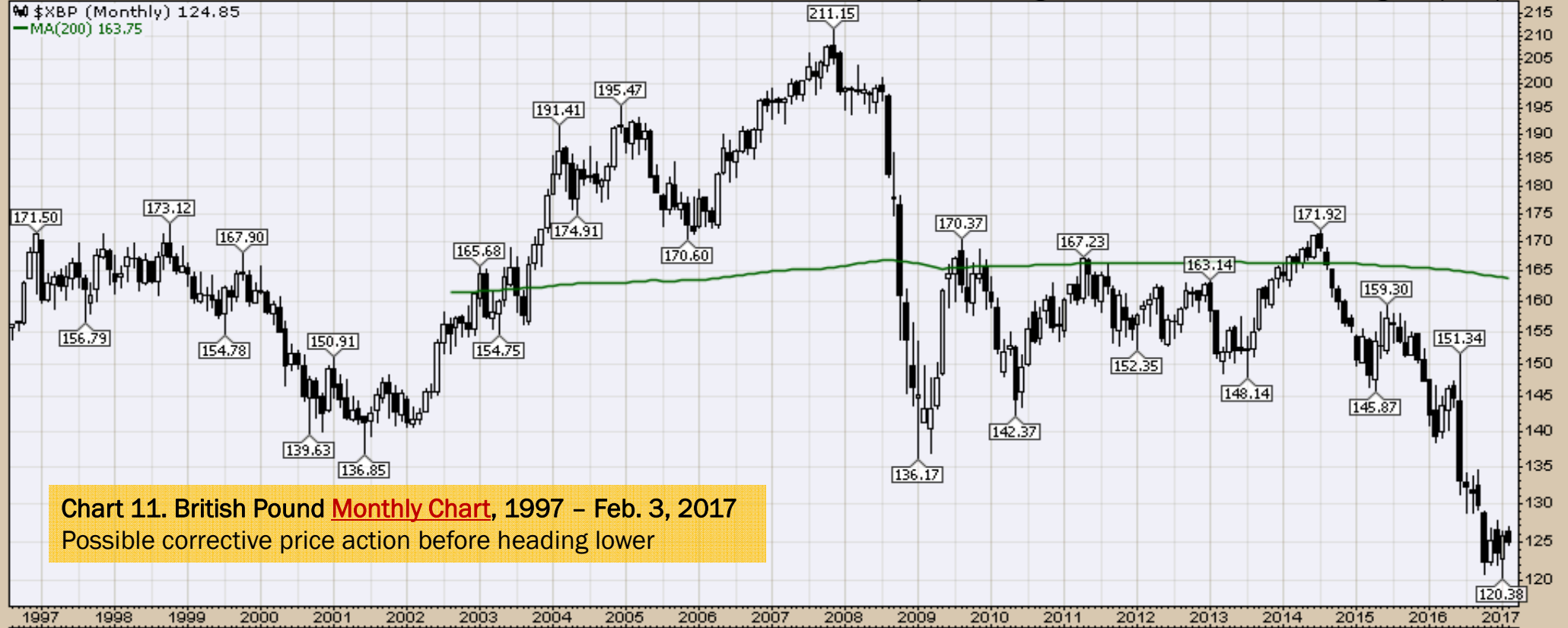
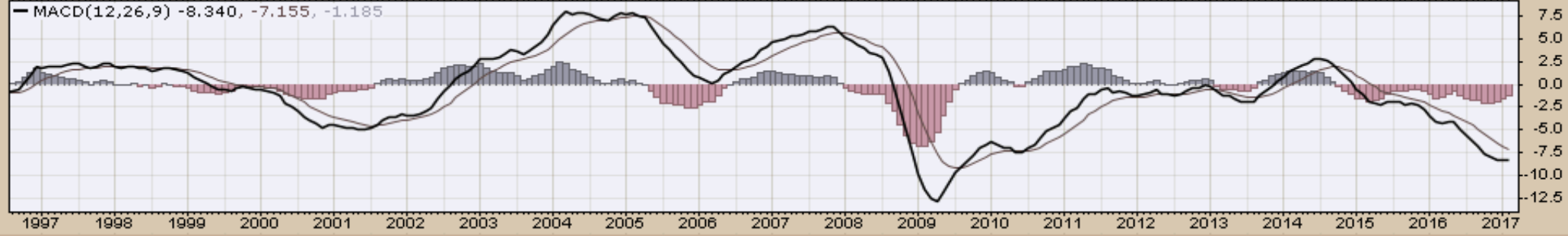


Chart 11. British Pound **Monthly Chart**, 1997 - Feb. 3, 2017  
Possible corrective price action before heading lower



*Select Equity and Transportation Charts*  
*Monthly Charts*



\$INDU Dow Jones Industrial Average INDX

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3-Feb-2017

Open 19923.81 High 20081.48 Low 19831.09 Close 20071.46 Volume 1.1B Chg +207.37 (+1.04%) ▲

\$INDU (Monthly) 20071.46  
MA(200) 12350.28

Chart 12. Dow Jones, **Monthly Chart**,  
1997 - Feb. 3, 2017

Trend remains up



\$TRAN Dow Jones Transportation Average INDEX

© StockCharts.com

3-Feb-2017

Open 9173.43 High 9249.78 Low 9047.40 Close 9241.56 Volume 194.0M Chg +49.58 (+0.54%) ▲

\$TRAN (Monthly) 9241.56

MA(200) 4835.07

Chart 13. Dow Transports **Monthly Chart**,  
1997 - Feb. 3, 2017

Trend remains up



\$SPX S&P 500 Large Cap Index INDX

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3-Feb-2017

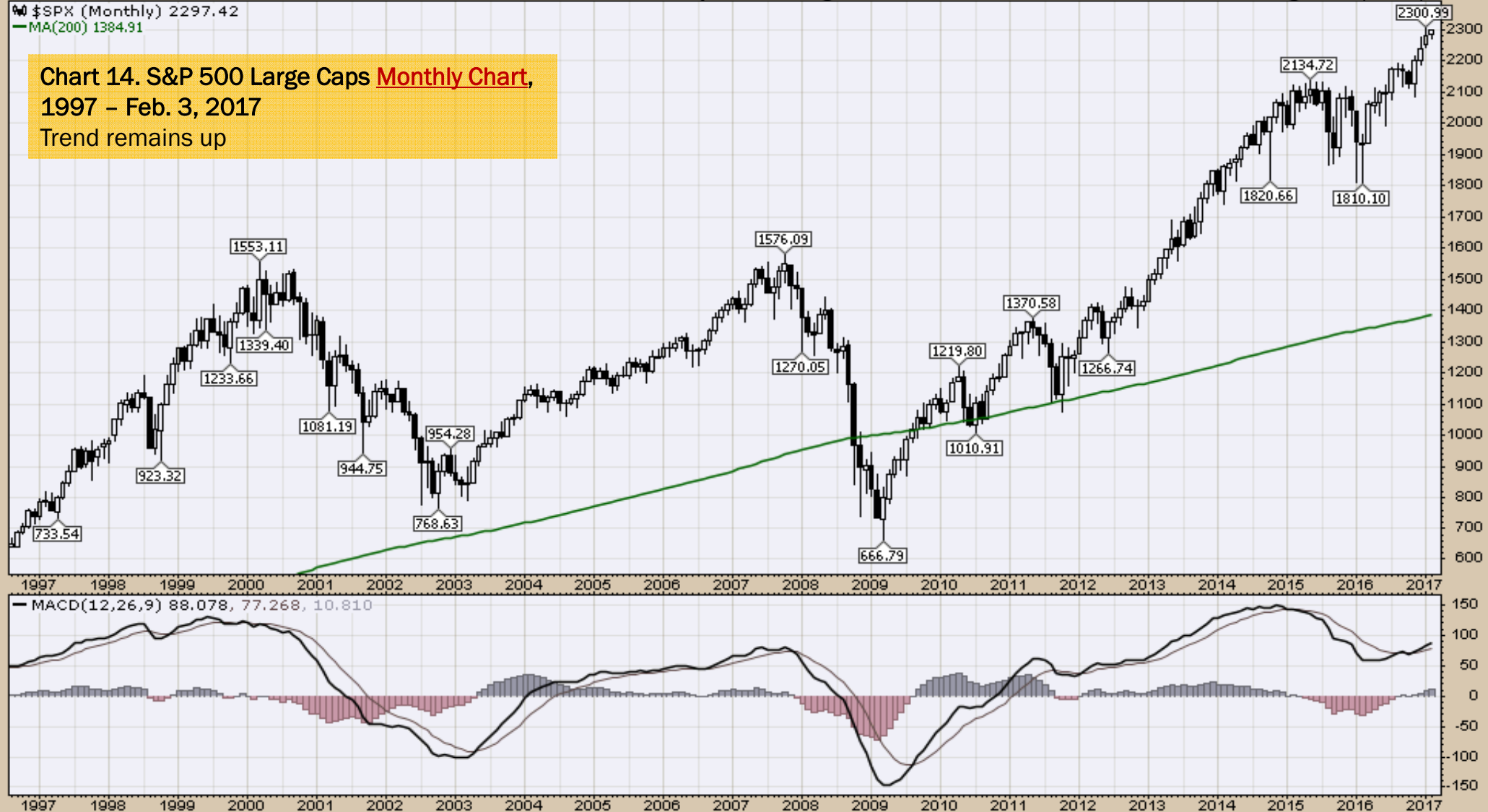
Open 2285.59 High 2298.31 Low 2271.65 Close 2297.42 Volume 7.0B Chg +18.55 (+0.81%)▲

\$SPX (Monthly) 2297.42

MA(200) 1384.91

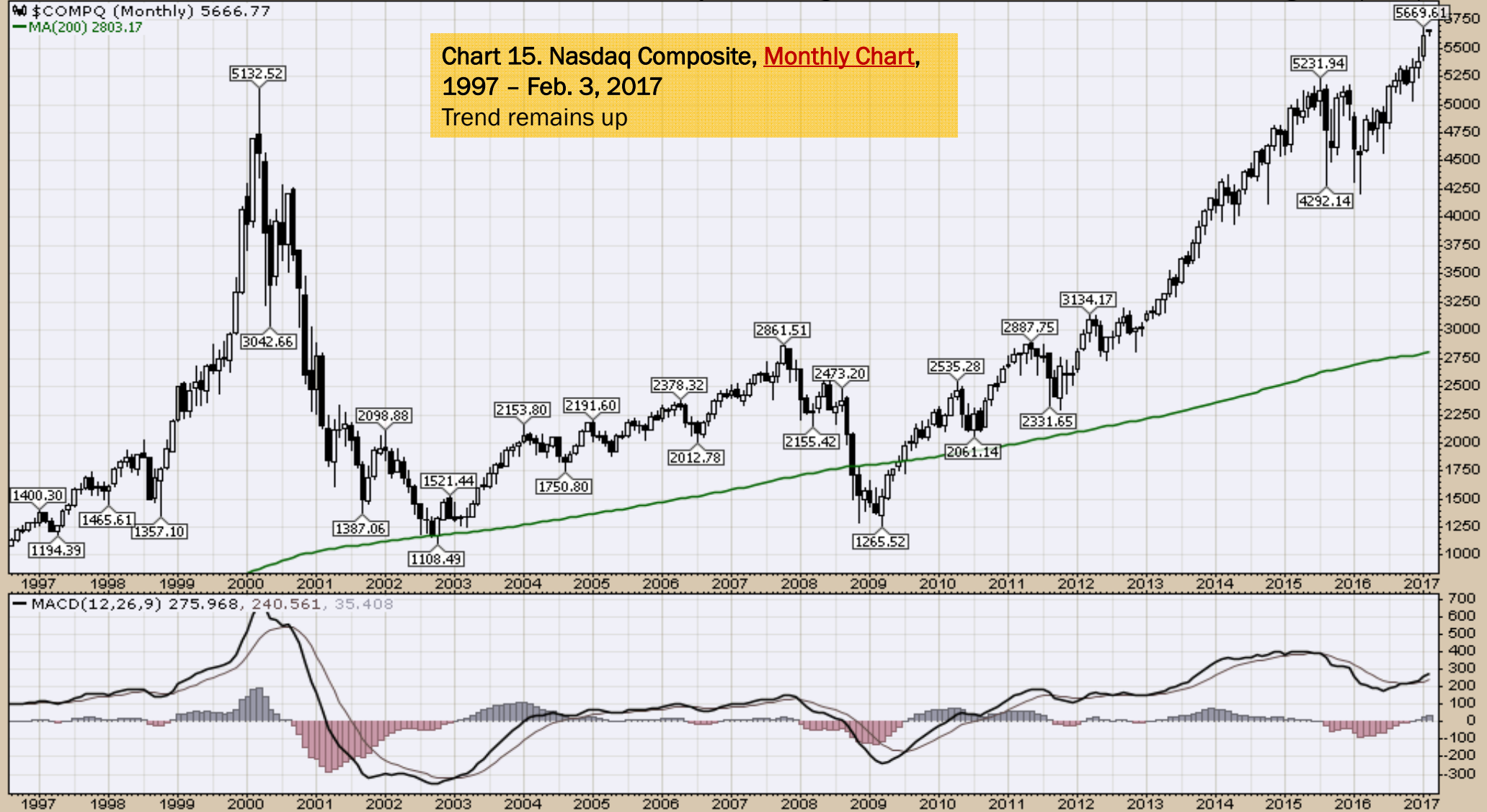
Chart 14. S&P 500 Large Caps **Monthly Chart**,  
1997 - Feb. 3, 2017

Trend remains up



\$COMPQ (Monthly) 5666.77  
MA(200) 2803.17

Chart 15. Nasdaq Composite, Monthly Chart,  
1997 - Feb. 3, 2017  
Trend remains up



## *Select Global Equity Charts*

EFA (Monthly) 60.14  
MA(200) undef

Open 60.00 High 60.18 Low 59.71 Close 60.14 Volume 55.5M Chg +0.51 (+0.86%) ▲

**Chart 16. World less U.S. & Canada Monthly Chart,  
1997 - Feb. 3, 2017**

Positive momentum appears to be building



3-Feb-2017

Open 37.49 High 37.82 Low 37.26 Close 37.75 Volume 115.4M Chg +0.41 (+1.10%) ▲

▲ EEM (Monthly) 37.75  
— MA(200) 27.88

Chart 17. Emerging Markets **Monthly Chart**,  
1997 - Feb. 3, 2017  
Momentum slowed, important week ahead

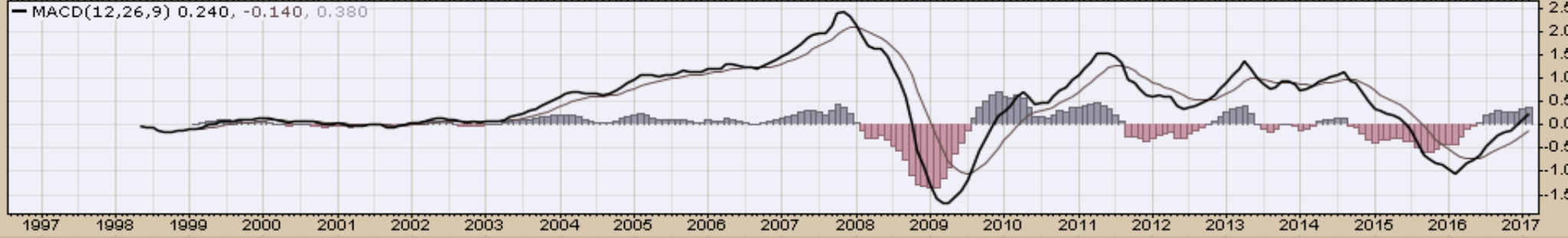


3-Feb-2017

Open 21.34 High 21.65 Low 21.25 Close 21.59 Volume 6.4M Chg +0.35 (+1.65%) ▲

EWA (Monthly) 21.59  
MA(200) 14.01

Chart 18. Australia **Monthly Chart**, 1997 - Feb. 3, 2017  
Positive momentum appears to be building





3-Feb-2017

Open 37.26 High 37.92 Low 36.92 Close 37.60 Volume 30.0M Chg +0.73 (+1.98%) ▲

EWZ (Monthly) 37.60  
MA(200) undef

Chart 19. Brazil **Monthly Chart**, 2000 - Feb. 3, 2017  
Momentum appears to be slowing



3-Feb-2017

Open 27.09 High 27.40 Low 26.91 Close 27.27 Volume 13.5M Chg +0.09 (+0.33%) ▲

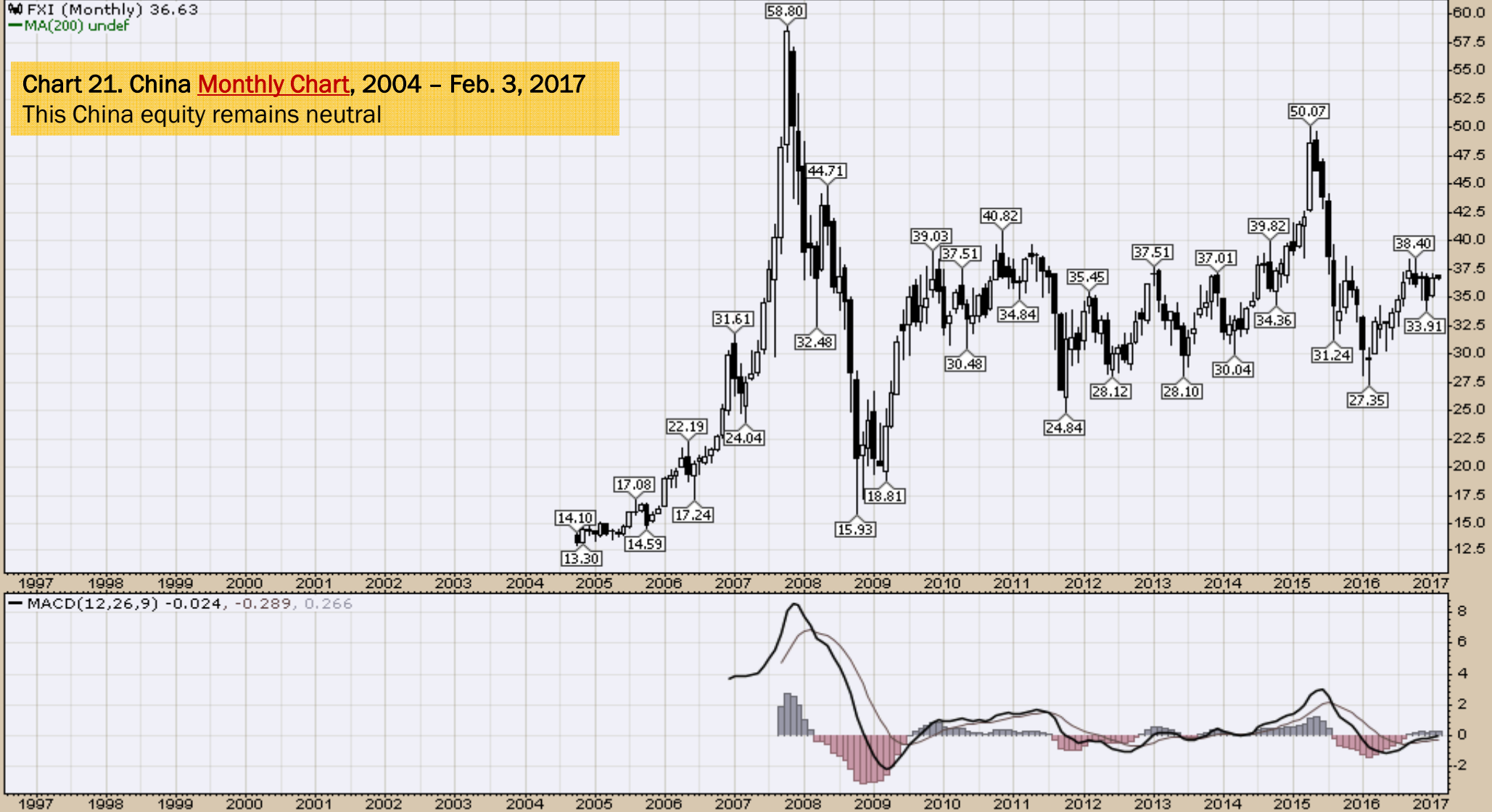
● EWC (Monthly) 27.27  
— MA(200) 19.74

Chart 20. Canada **Monthly Chart**, 1997 – Feb. 3, 2017  
Positive momentum appears to be building



FXI (Monthly) 36.63  
MA(200) undef

Chart 21. China **Monthly Chart**, 2004 - Feb. 3, 2017  
This China equity remains neutral



3-Feb-2017

Open 45.10 High 46.14 Low 44.80 Close 46.02 Volume 11.0M Chg +1.21 (+2.70%) ▲

EWW (Monthly) 46.02  
MA(200) 38.21

Chart 22. Mexico **Monthly Chart**, 1997 - Feb. 3, 2017  
Possible bottom being formed



EWJ iShares MSCI Japan ETF NYSE

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3-Feb-2017

Open 50.96 High 51.12 Low 50.63 Close 51.05 Volume 20.0M Chg +0.48 (+0.95%) ▲

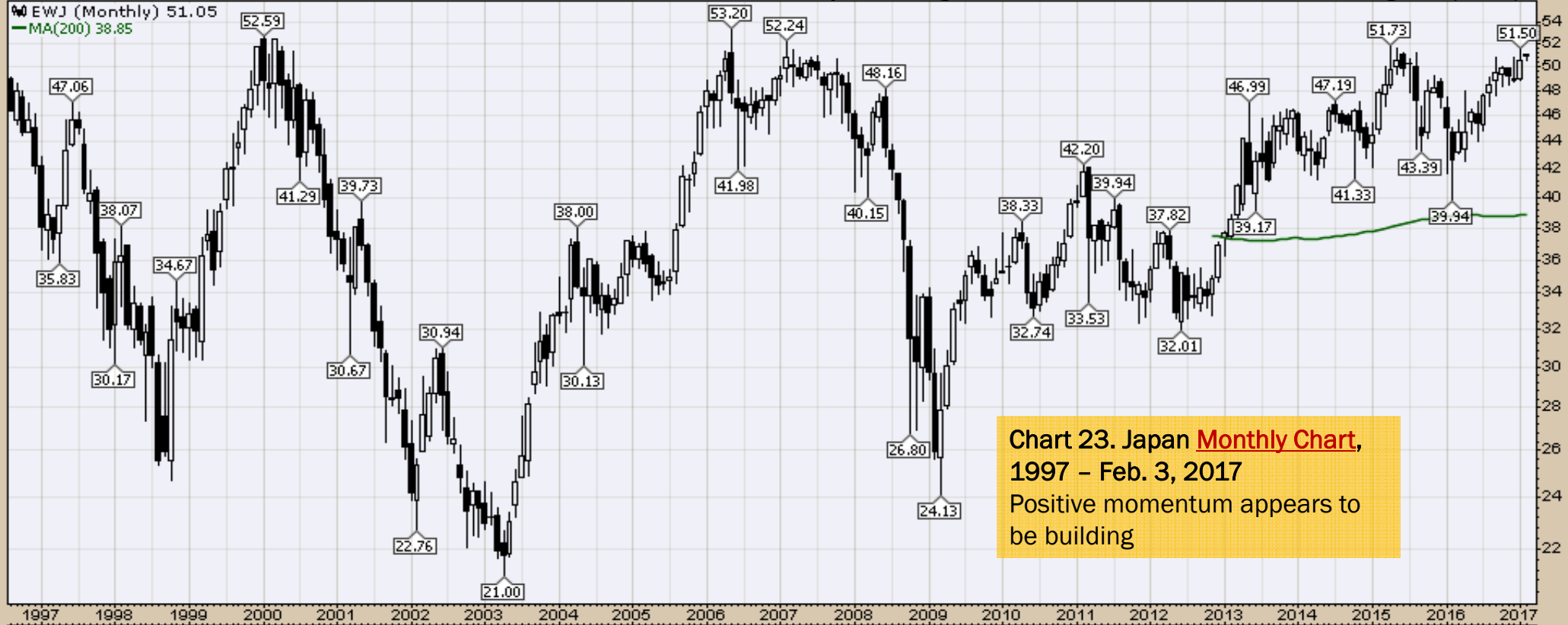
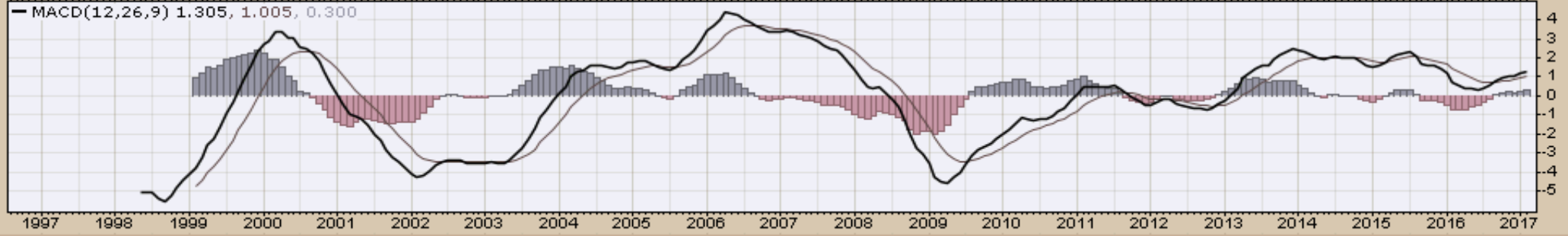


Chart 23. Japan **Monthly Chart**, 1997 - Feb. 3, 2017  
Positive momentum appears to be building

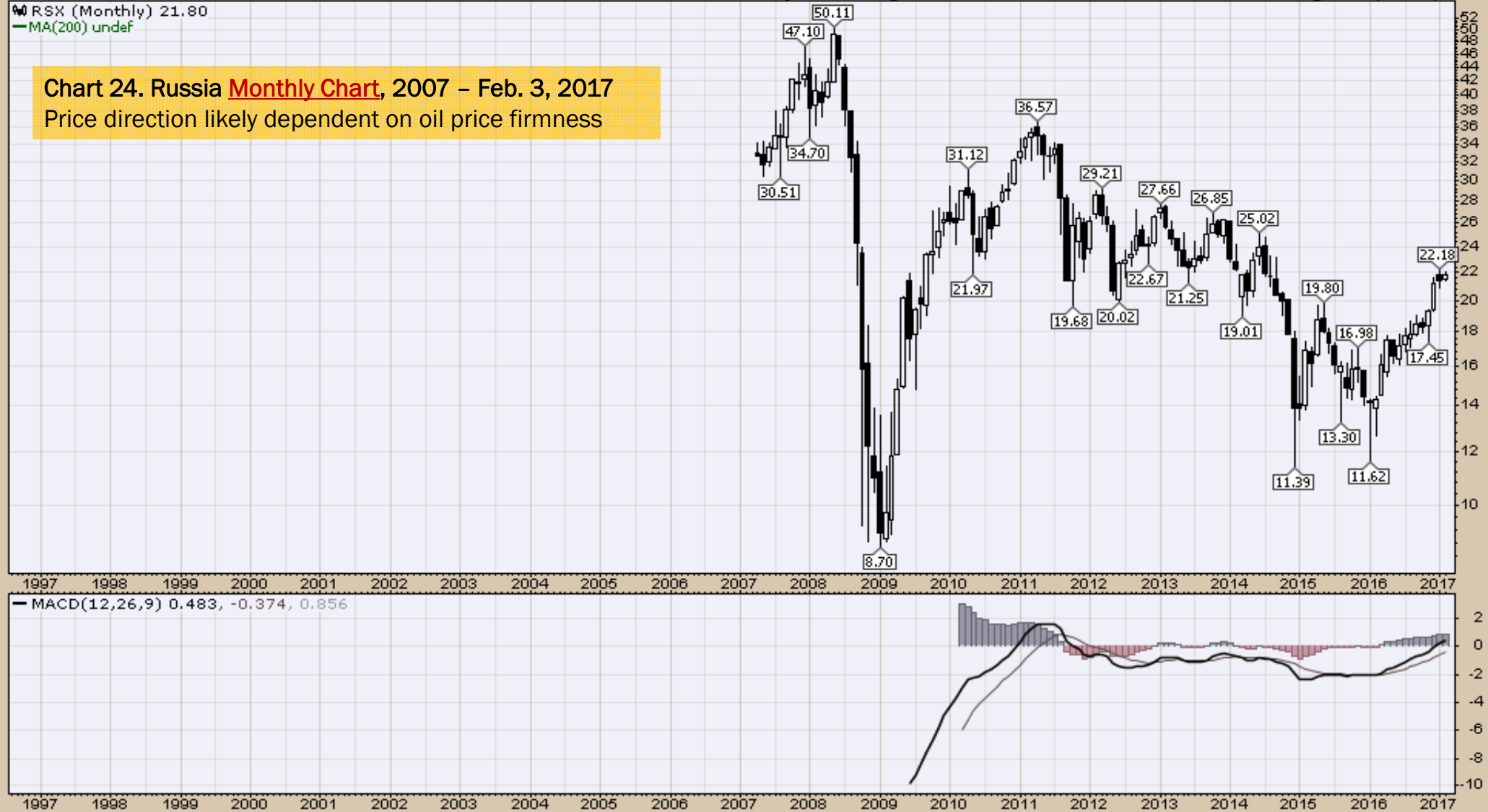


3-Feb-2017

Open 21.52 High 22.08 Low 21.40 Close 21.80 Volume 42.5M Chg +0.42 (+1.96%) ▲

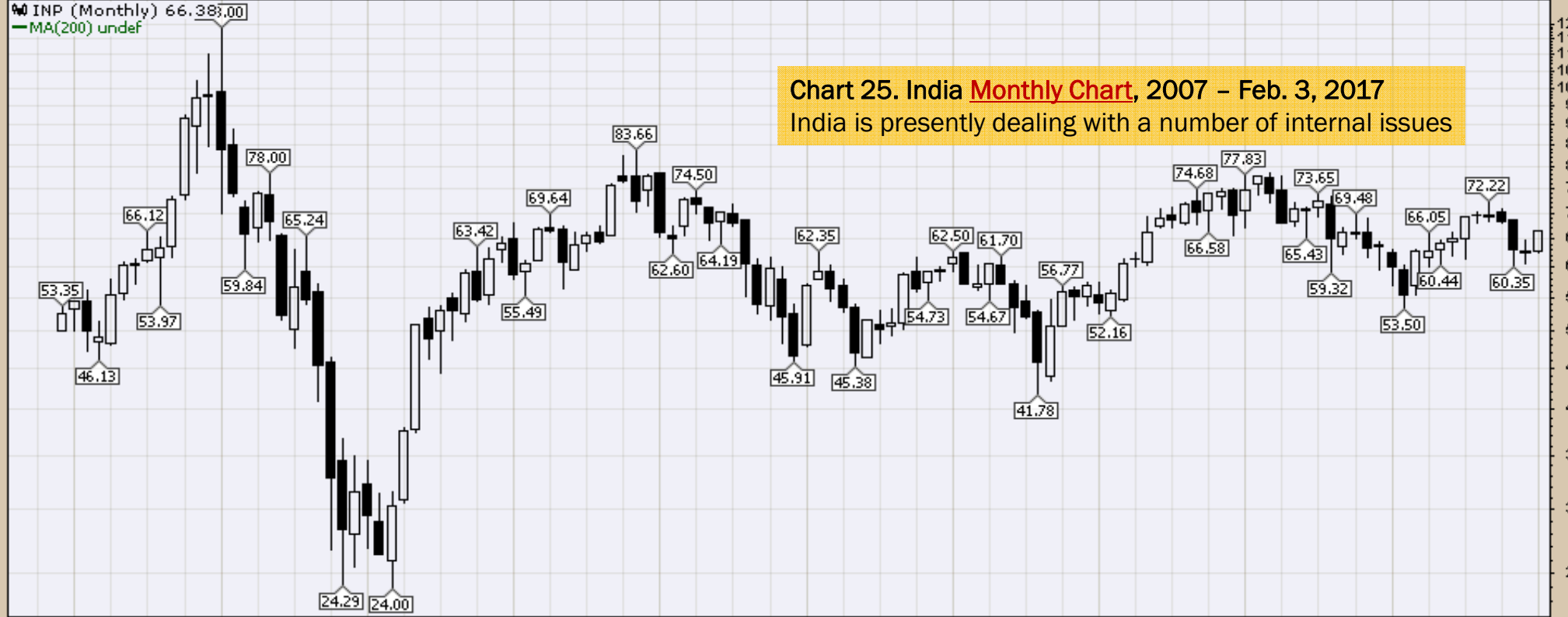
RSX (Monthly) 21.80  
MA(200) undef

Chart 24. Russia **Monthly Chart**, 2007 - Feb. 3, 2017  
Price direction likely dependent on oil price firmness

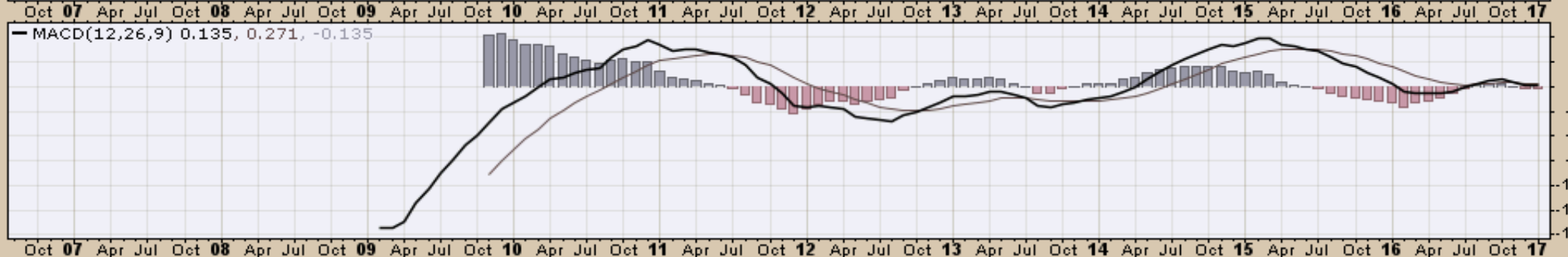


27-Jan-2017

Open 62.64 High 66.51 Low 62.51 Close 66.38 Volume 263.4K Chg +3.78 (+6.03%)



**Chart 25. India Monthly Chart, 2007 – Feb. 3, 2017**  
India is presently dealing with a number of internal issues



# *CRB Commodity Index*

## *Weekly, Daily and Monthly Charts*

Near Term

Primary consideration:

- The CRB Commodity Index appears to be building a base to move higher, which near term would be a primary function of oil price leadership and/or broad commodity support, reasonably stable to weaker dollar, and belief and confidence in the near term industry and global fiscal/monetary policy leadership.



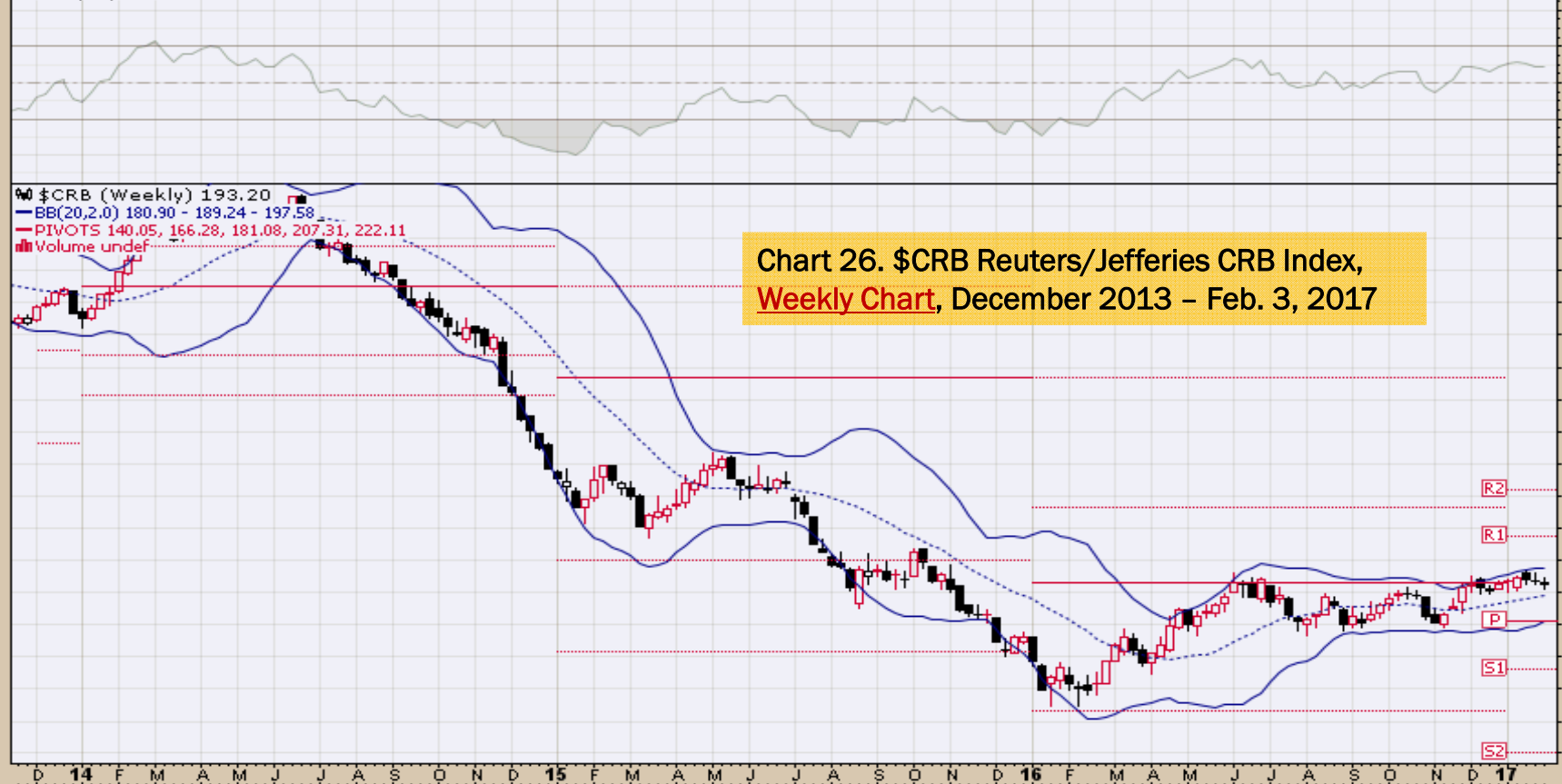
\$CRB Reuters/Jefferies CRB Index (EOD) INDXX

© StockCharts.com

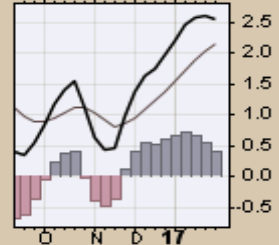
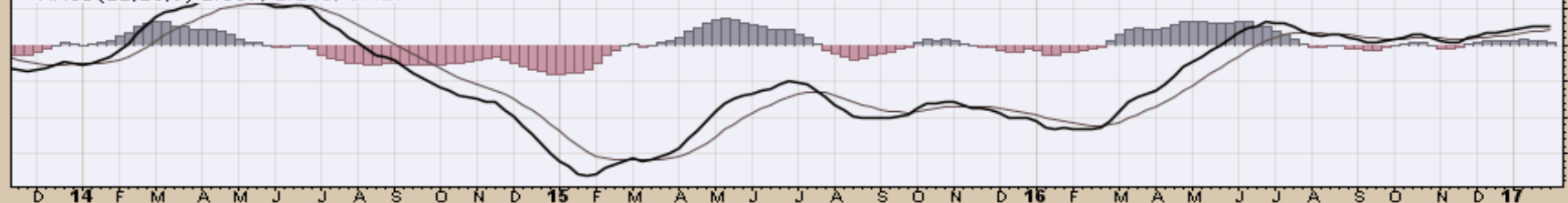
3-Feb-2017

Open 192.74 High 194.77 Low 191.23 Close 193.20 Chg -0.23 (-0.12%)

RSI(14) 58.65



MACD(12,26,9) 2.557, 2.140, 0.417



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

3-Feb-2017

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Reuters/Jefferies CRB Index (EOD) (Daily) 193.20

BB(20,2,0) 190.81 - 193.40 - 195.98

PIVOTS 186.35, 189.19, 192.78, 195.62, 199.21

Volume undef

Open 192.74 High 193.87 Low 192.53 Close 193.20 Chg -0.32 (-0.16%)

**Chart 27. \$CRB Reuters/Jefferies CRB Index, Daily Chart, August 2016 - Feb. 3, 2017**

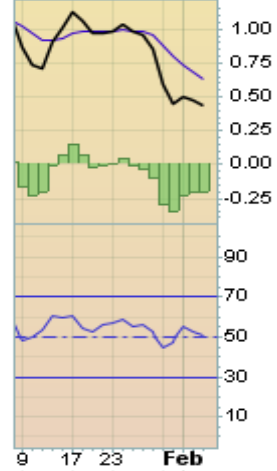
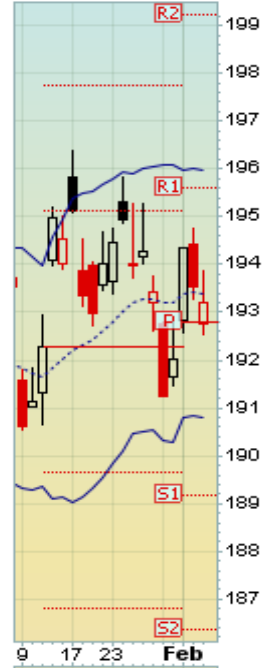
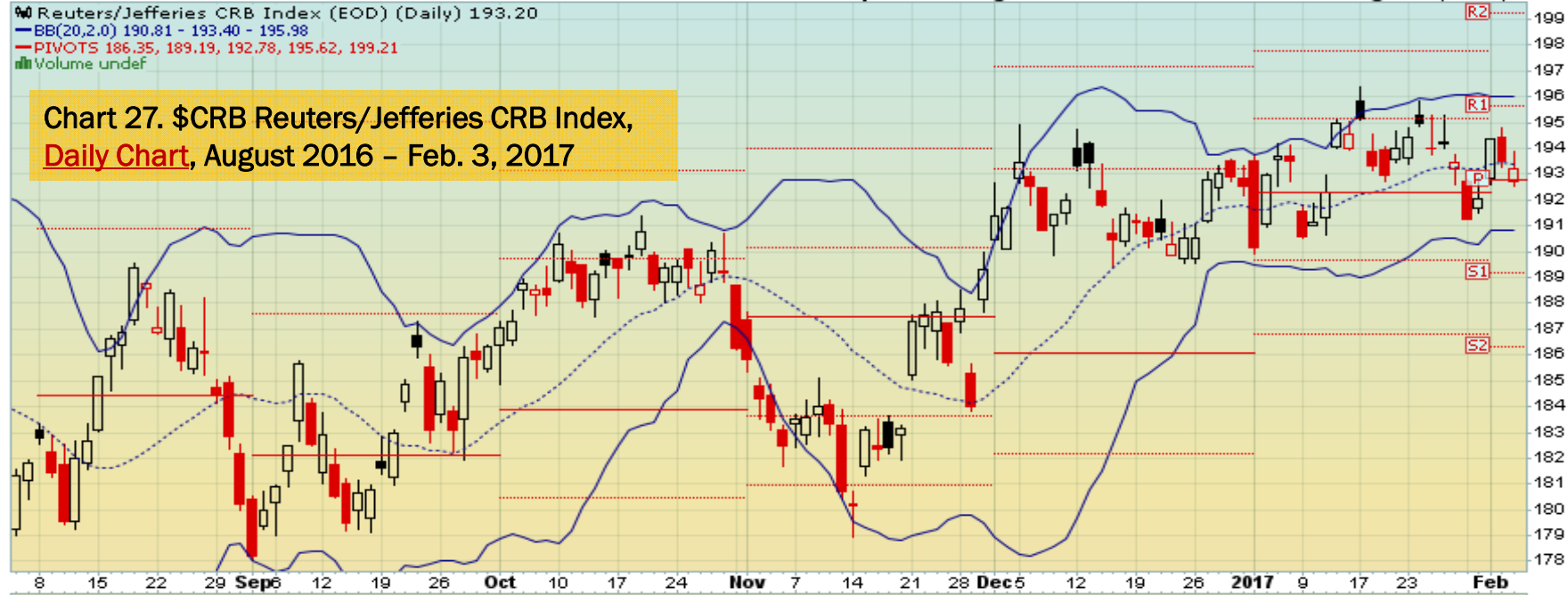
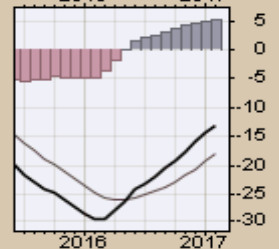
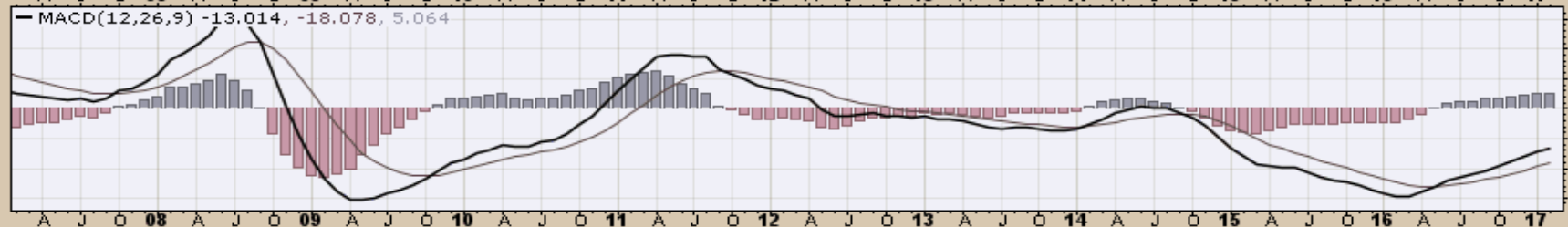


Chart 28. \$CRB Reuters/Jefferies CRB Index, **Monthly Chart**, 2007 - Feb. 3, 2017



# *\$WTIC Light Crude Oil*

## *Weekly, Daily and Monthly Charts*

### Near Term

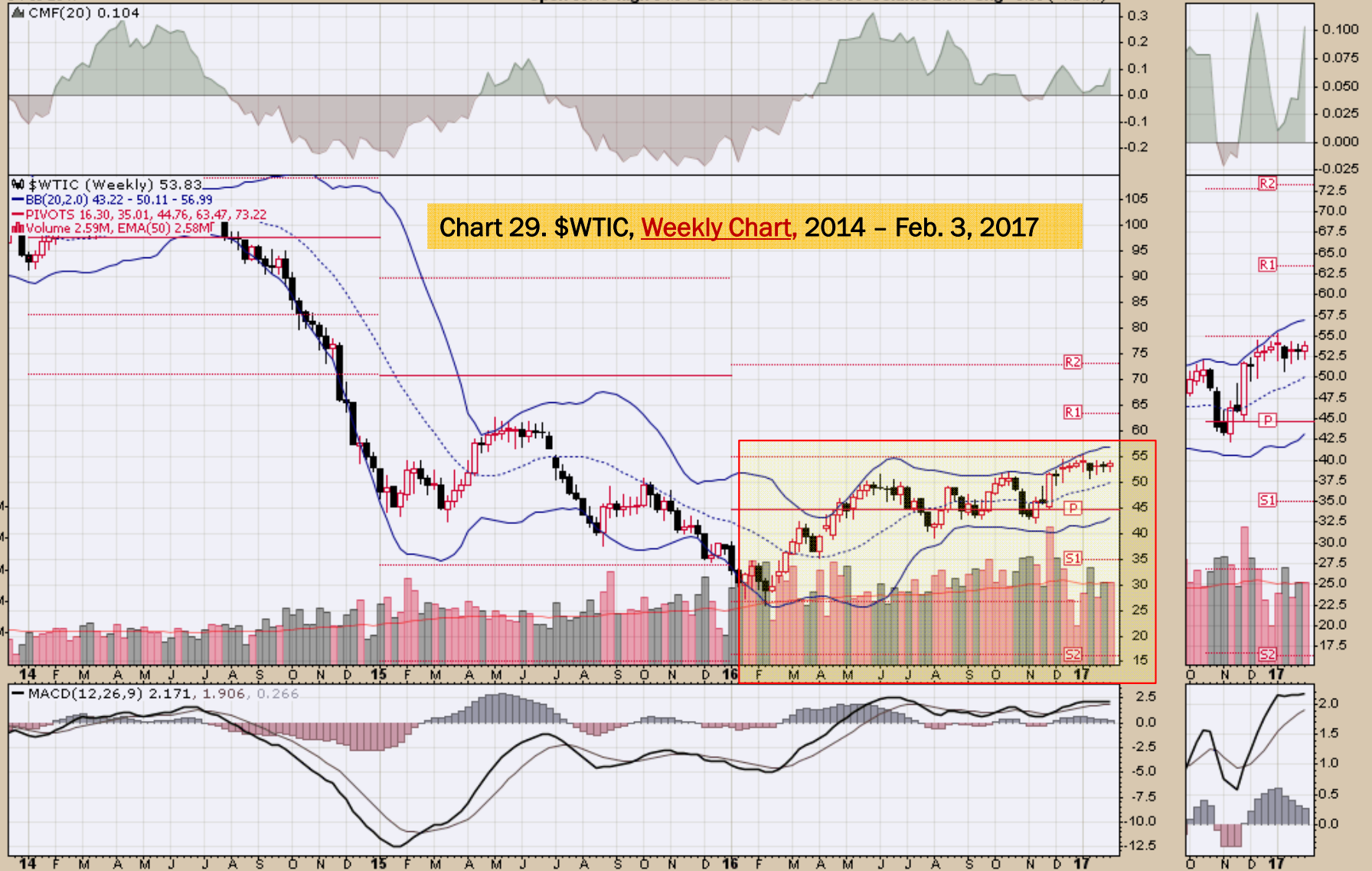
#### Primary Consideration:

- A challenging market being influenced by Geopolitical and Geo-economic issues
- A market which appears in search of higher highs, corrective price action should be anticipated
- 2017 – Likely primary range \$40 to \$60 with possible high in \$72 area
- Washington Leadership likely bullish U.S. production
- OPEC and other oil producers have major role in defining 2017 price structure
- Global uncertainties supportive of prices

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

Open 53.15 High 54.34 Low 52.24 Close 53.83 Volume 2.6M Chg +0.66 (+1.24%) ▲

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

3-Feb-2017

Open 53.68 High 54.22 Low 53.40 Close 53.83 Volume 456.4K Chg +0.29 (+0.54%) ▲

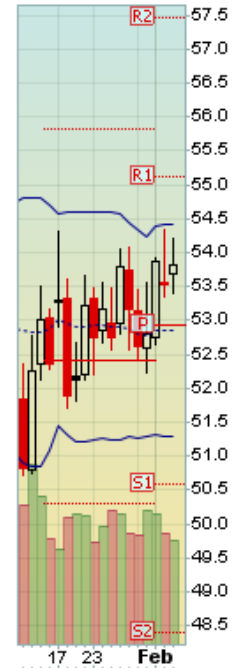
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Light Crude Oil - Continuous Contract (EOD) (Daily) 53.83

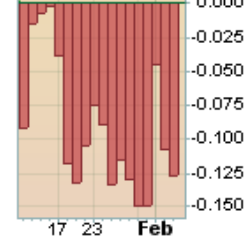
BB(20,2,0) 51.30 - 52.86 - 54.42

PIVOTS 48.39, 50.60, 52.92, 55.13, 57.45

Volume 456,398



**Chart 30. \$WTIC, Daily Chart, August 2016 – Feb. 3, 2017**



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

Open 52.76 High 54.34 Low 52.64 Close 53.83 Volume 1.5M Chg +1.02 (+1.93%)▲

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## *Select Commodity Charts*



# Soybeans

## Weekly, Daily and Monthly Charts

### Near Term

#### Primary Consideration:

- Soybean prices either rebound early this week or additional price weakness will have to be defined
- A near term price rebound, would make one revisit 2016 price action in March, April and May.
- Remove reflationary activities and global uncertainties, given fundamentals then price weakness would likely be highly problematic

#### 2017 – Pricing opportunities likely emerge as the year progresses

#### Additional Thought:

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

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

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Open 1044.00 High 1044.25 Low 1017.00 Close 1027.00 Volume 483.0K Chg -22.25 (-2.12%)

▲ CMF(20) -0.064

▲ \$SOYB (Weekly) 1027.00  
— BB(20,2,0) 938.74 - 1006.39 - 1074.04  
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00  
■ Volume 482.99K, EMA(50) 513.37K

Chart 32. Soybeans, Weekly Chart, 2014 - Feb. 3, 2017



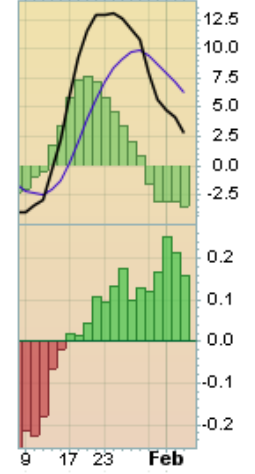
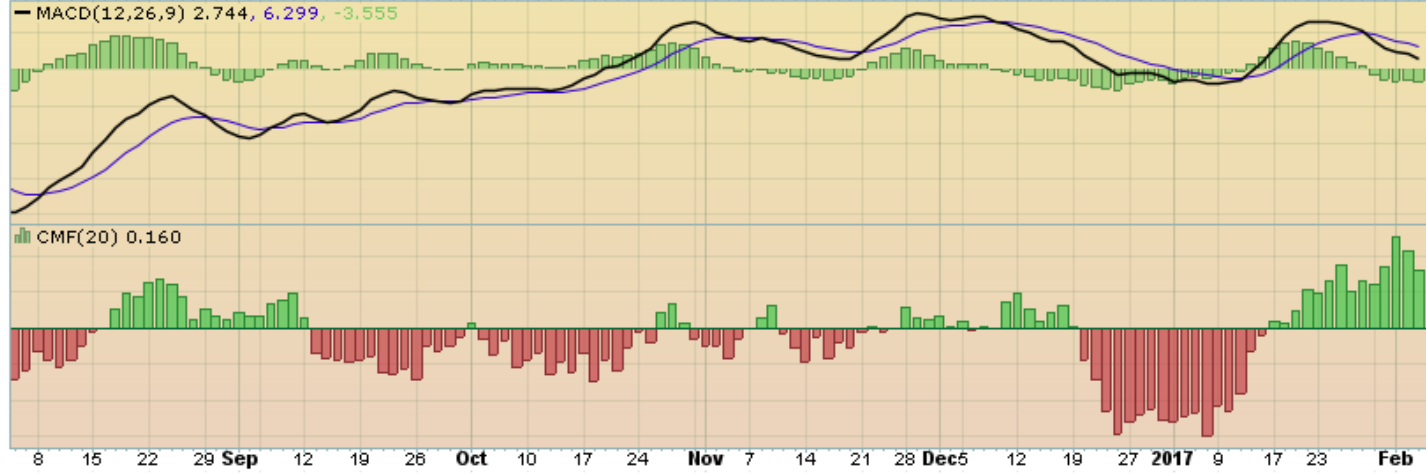
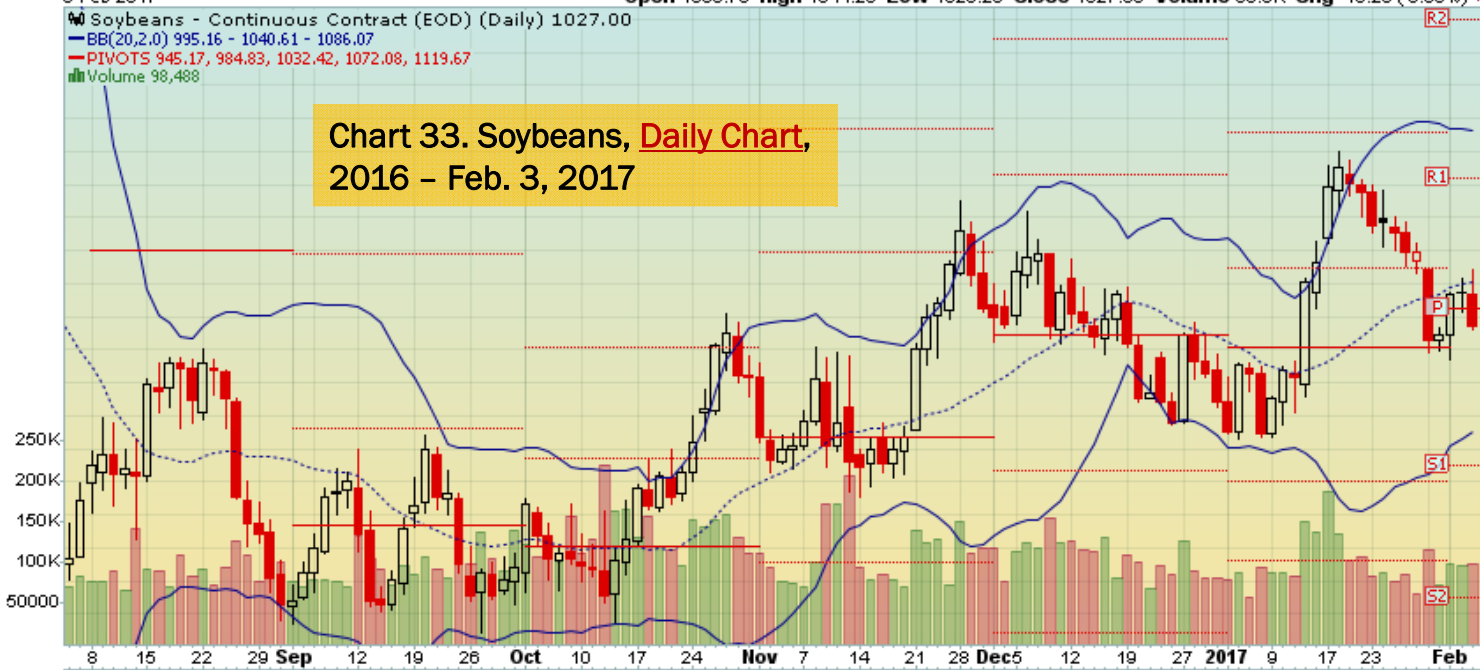
**\$SOYB** Soybeans - Continuous Contract (EOD) CME  
3-Feb-2017

© StockCharts.com

Open 1036.75 High 1044.25 Low 1026.25 Close 1027.00 Volume 98.5K Chg -10.25 (-0.99%)

BB(20,2,0) 995.16 - 1040.61 - 1086.07  
PIVOTS 945.17, 984.83, 1032.42, 1072.08, 1119.67  
Volume 98,488

Chart 33. Soybeans, Daily Chart,  
2016 - Feb. 3, 2017



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

Open 1024.50 High 1044.25 Low 1017.00 Close 1027.00 Volume 294.4K Chg +2.50 (+0.24%) ▲

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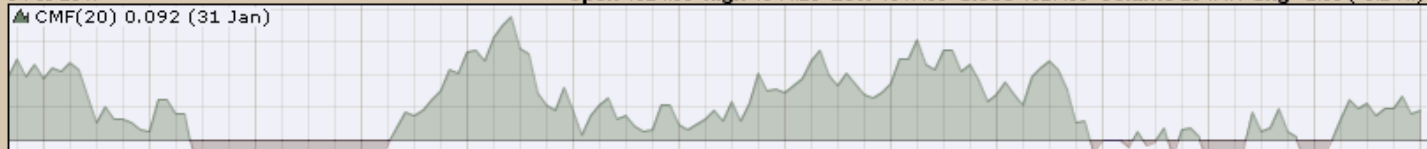
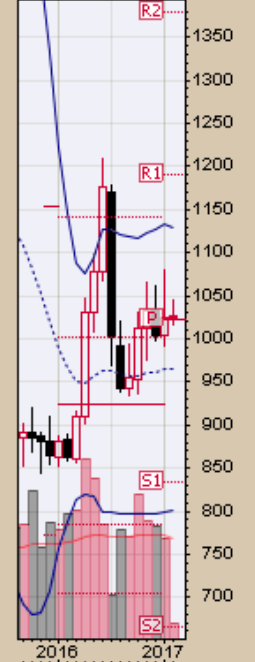
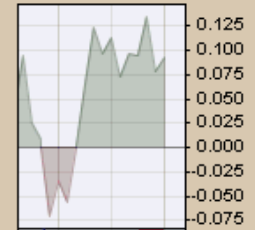
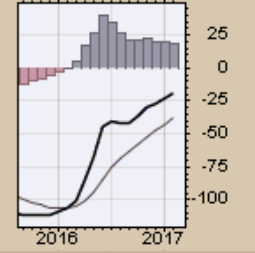
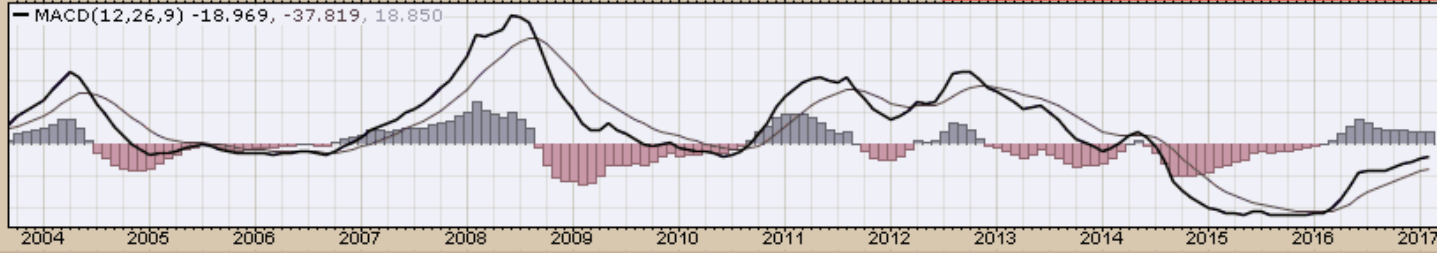


Chart 34. Soybeans, **Monthly Chart**, 2004 - Feb. 3, 2016

**\$SOYB (Monthly)** 1027.00  
BB(20,2,0) 800.52 - 964.88 - 1129.23  
PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00  
Volume 294.39K, EMA(50) 2.00M



MACD(12,26,9) -18.969, -37.819, 18.850



# Corn

## *Weekly, Daily and Monthly Charts*

Near Term

Primary consideration:

- Consolidating, but this market continues to act more bullish than bearish, closing and holding above \$3.69 likely implies a move into the \$4.15-plus

2017 – Pricing opportunities emerge as the year progresses in corn, soybeans, and wheat

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

Open 361.50 High 369.75 Low 355.75 Close 365.25 Volume 770.4K Chg +2.75 (+0.76%)▲

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▲ CMF(20) 0.068

▼ \$CORN (Weekly) 365.25  
— BB(20,2.0) 333.51 - 351.66 - 369.82  
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17  
■ Volume 770.40K, EMA(50) 756.70K

Chart 35. Corn, Weekly Chart, 2014 - Feb. 3, 2017

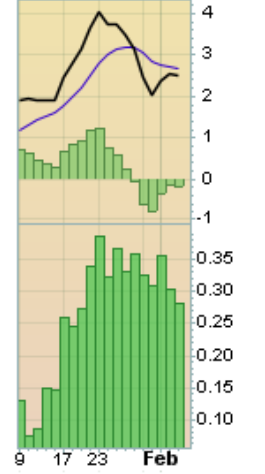
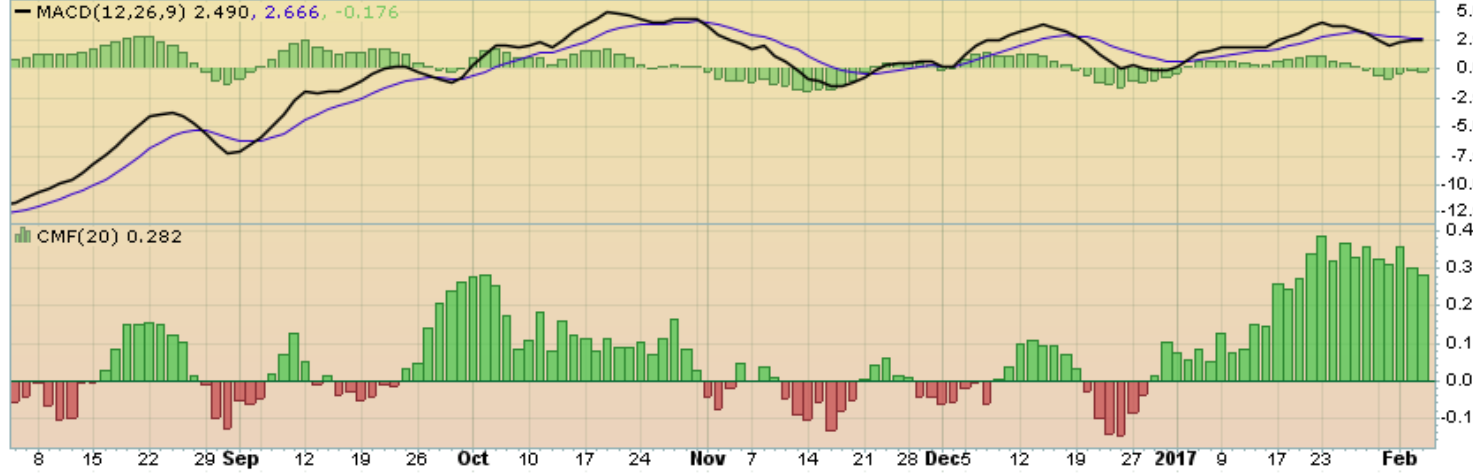


**\$CORN** Corn - Continuous Contract (EOD) CME  
 3-Feb-2017

© StockCharts.com

Open 365.75 High 367.75 Low 364.00 Close 365.25 Volume 115.7K Chg -2.25 (-0.61%)  
 Corn - Continuous Contract (EOD) (Daily) 365.25  
 BB(20,2,0) 354.74 - 363.02 - 371.31  
 PIVOTS 341.25, 350.50, 360.75, 370.00, 380.25  
 Volume 115,702

**Chart 36. Corn, Daily Chart, August 2016 - Feb. 3, 2017**

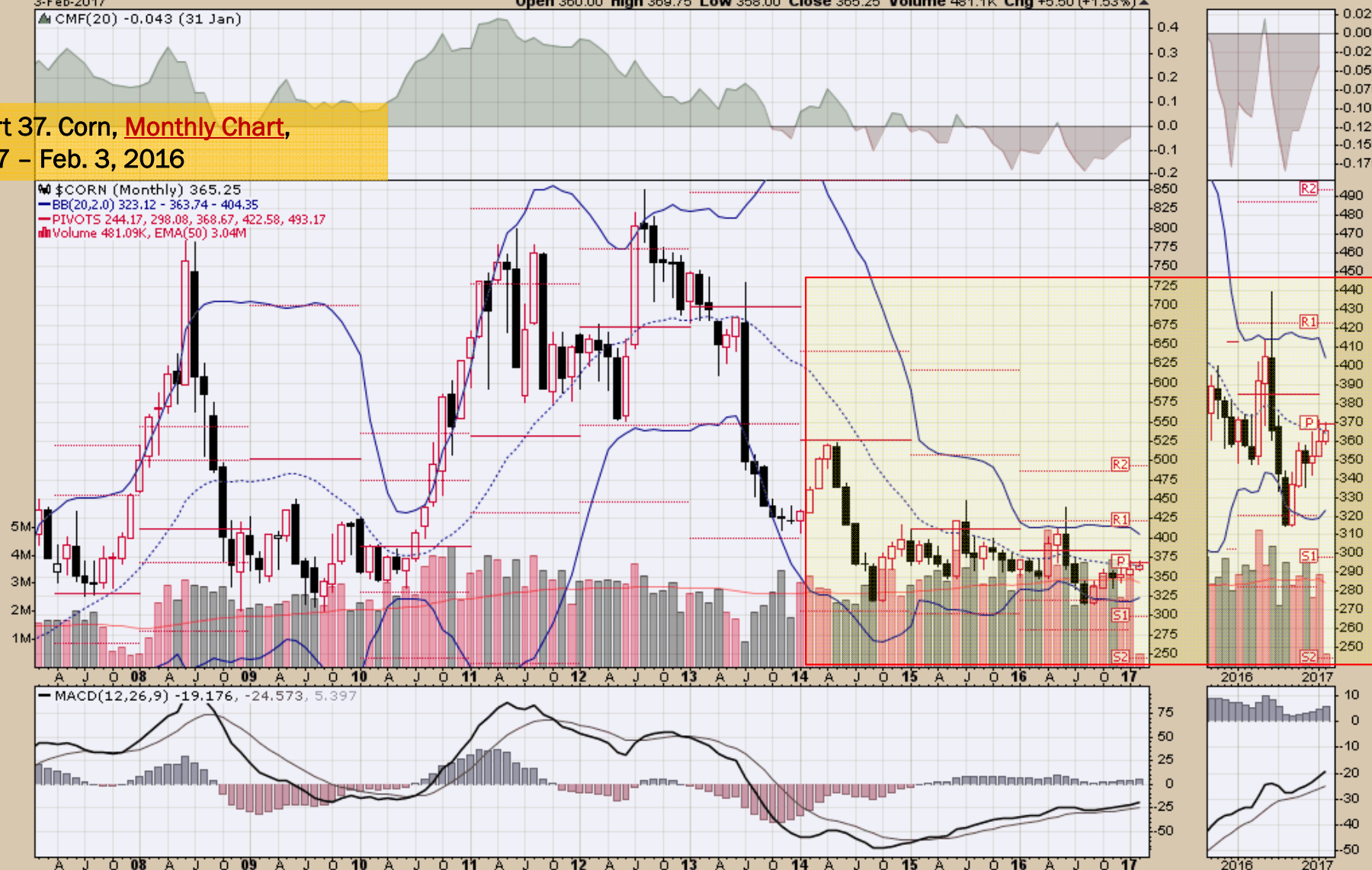


**\$CORN** Corn - Continuous Contract (EOD) CME  
3-Feb-2017

Open 360.00 High 369.75 Low 358.00 Close 365.25 Volume 481.1K Chg +5.50 (+1.53%)▲

© StockCharts.com

Chart 37. Corn, **Monthly Chart**,  
2007 - Feb. 3, 2016





# *Rice*

## *Quarterly and Daily Charts*

Near Term

Primary consideration:

- Neutral – Price weakness remains defined in part by global economic, political and social uncertainties
- Overplanting in 2017 without additional demand source could be highly problematic for 2017 marketing year prices

Chart 38. Rough Rice Mar '17 (ZRF17) CBOT, Quarterly, Continuation Chart, 1987 - Feb. 3, 2017

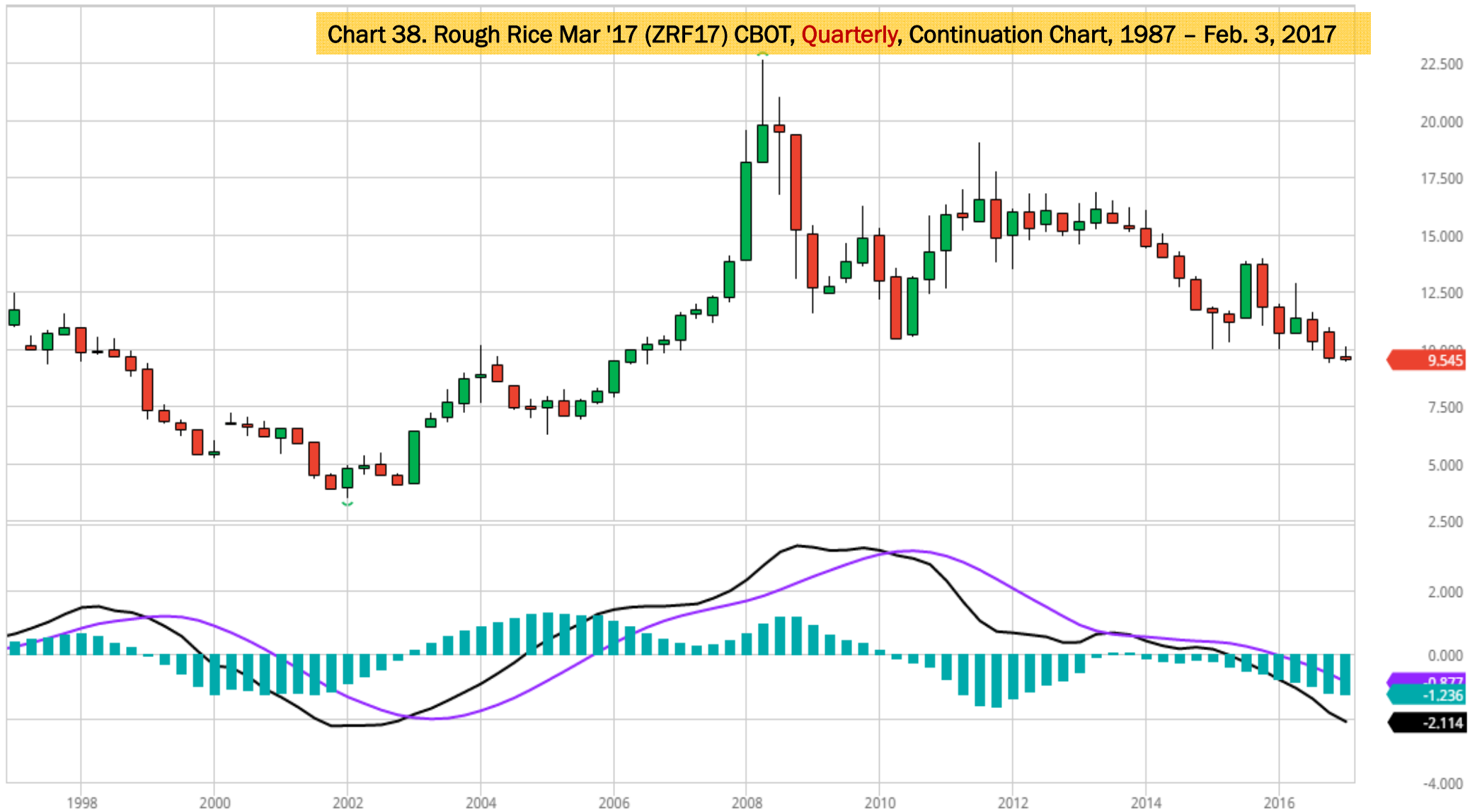
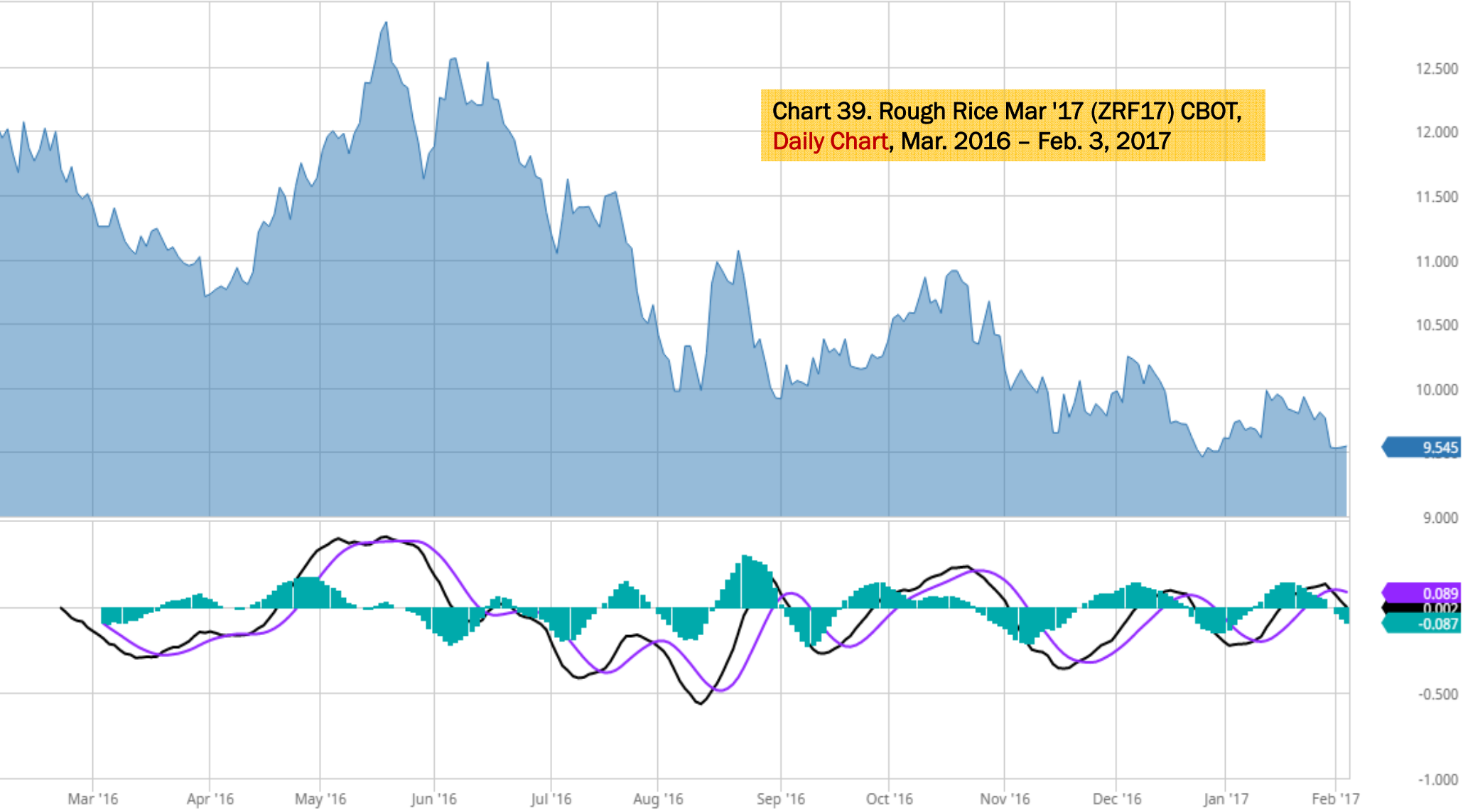


Chart 39. Rough Rice Mar '17 (ZRF17) CBOT,  
Daily Chart, Mar. 2016 - Feb. 3, 2017



# Cotton

## *Weekly, Daily and Monthly Charts*

Near Term

Primary Consideration:

- Bullish prices likely into the 84-cent area. Near term if prices fall below 68-cents, then likely corrective price activity underway

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

Open 74.90 High 77.40 Low 74.06 Close 76.41 Volume 108.9K Chg +1.56 (+2.08%) ▲

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▲ CMF(20) -0.027

● \$COTTON (Weekly) 76.41  
— BB(20,2,0) 66.44 - 71.00 - 75.57  
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17  
■ Volume 108.90K, EMA(50) 86.88K

Chart 40. Cotton, Weekly Chart, 2014 - Feb. 3, 2017



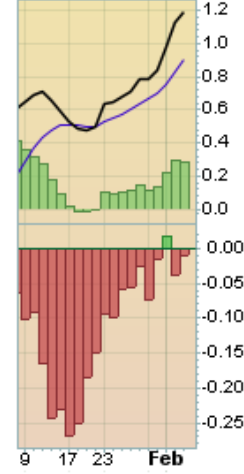
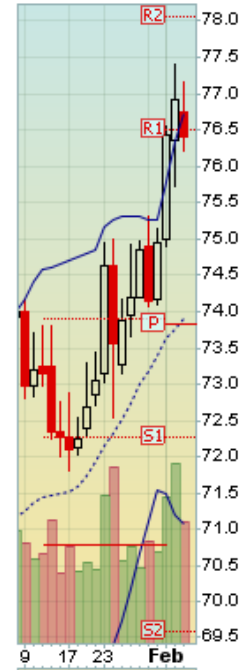
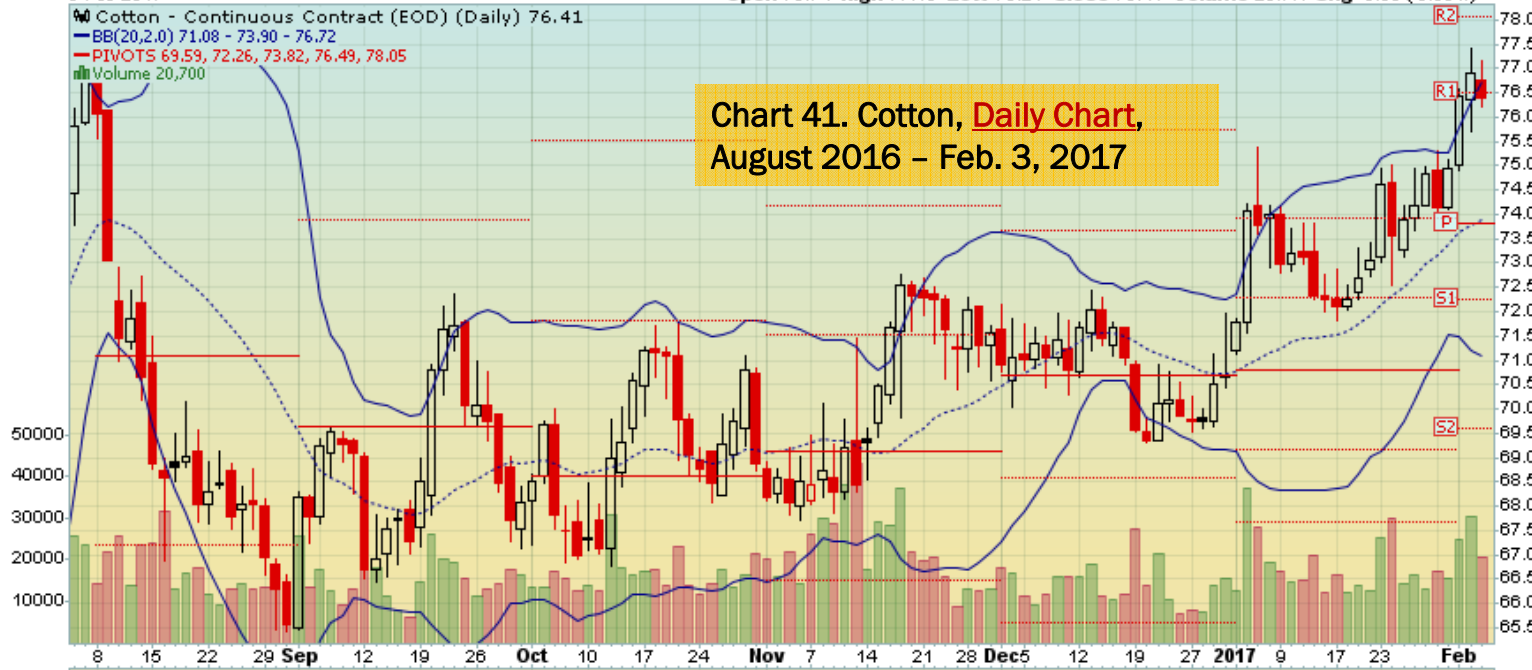
**\$COTTON** Cotton - Continuous Contract (EOD) ICE  
 3-Feb-2017

© StockCharts.com

Open 76.74 High 77.15 Low 76.21 Close 76.41 Volume 20.7K Chg -0.50 (-0.65%)

📊 Cotton - Continuous Contract (EOD) (Daily) 76.41  
— BB(20,2.0) 71.08 - 73.90 - 76.72  
— PIVOTS 69.59, 72.26, 73.82, 76.49, 78.05  
📊 Volume 20,700

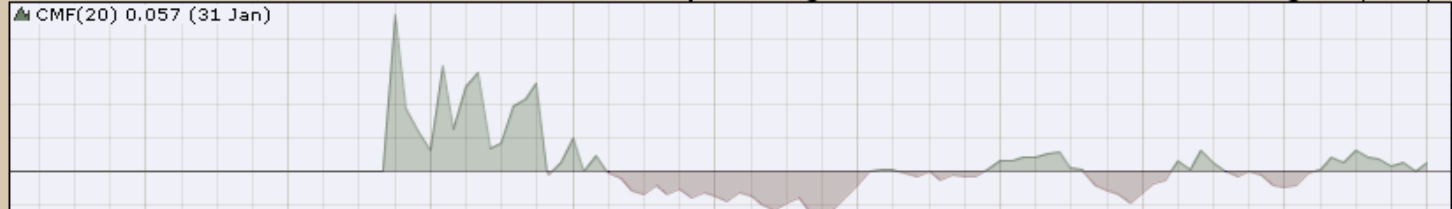
**Chart 41. Cotton, Daily Chart, August 2016 - Feb. 3, 2017**



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

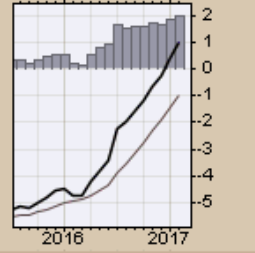
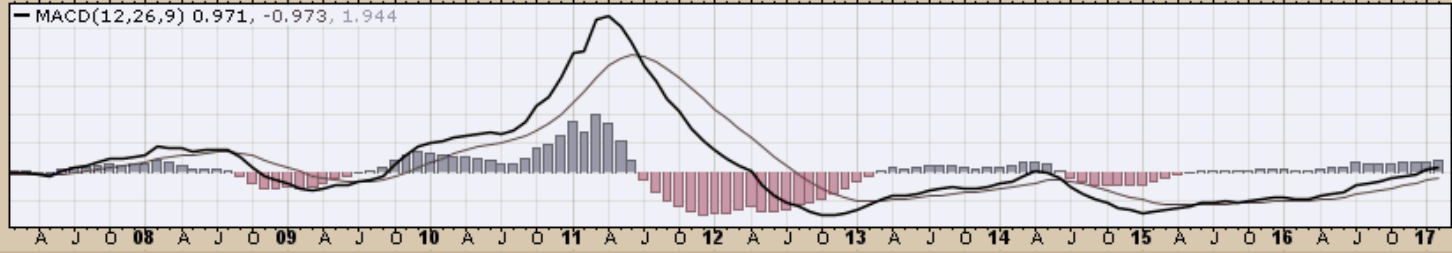
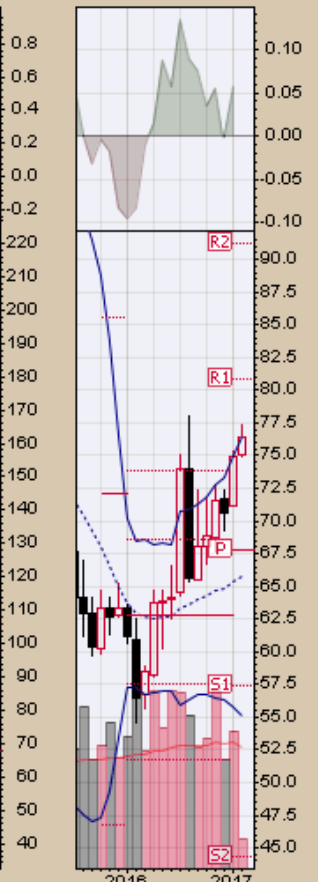
© StockCharts.com

Open 75.00 High 77.40 Low 74.91 Close 76.41 Volume 76.1K Chg +1.47 (+1.96%) ▲



☞ \$COTTON (Monthly) 76.41  
— BB(20,2,0) 55.07 - 65.75 - 76.42  
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17  
■ Volume 76.08K, EMA(50) 323.40K

Chart 42. Cotton, **Monthly Chart**,  
1997 - Feb. 3, 2017



# Wheat

## *Weekly, Daily and Monthly Charts*

Near Term

Primary consideration:

- Consolidating, needs to close and hold above \$4.40 to maintain any upward momentum



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

Open 417.50 High 437.75 Low 412.75 Close 430.25 Volume 335.4K Chg +9.75 (+2.32%) ▲

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▲ CMF(20) 0.021

W \$WHEAT (Weekly) 430.25  
— BB(20,2,0) 391.80 - 412.49 - 433.17  
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83  
■ Volume 335.37K, EMA(50) 312.84K

Chart 43. Wheat, **Weekly Chart**, 2014 - Feb. 3, 2017



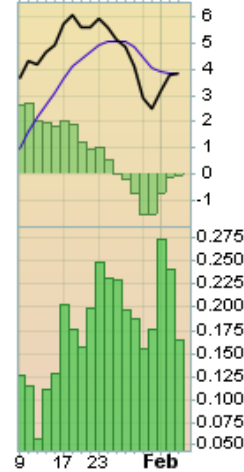
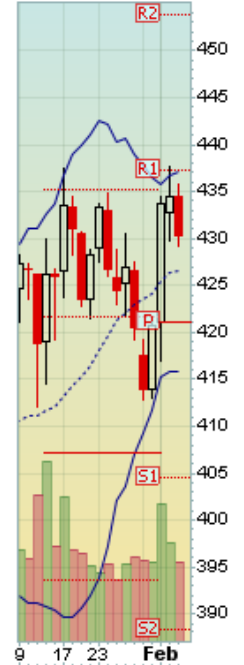
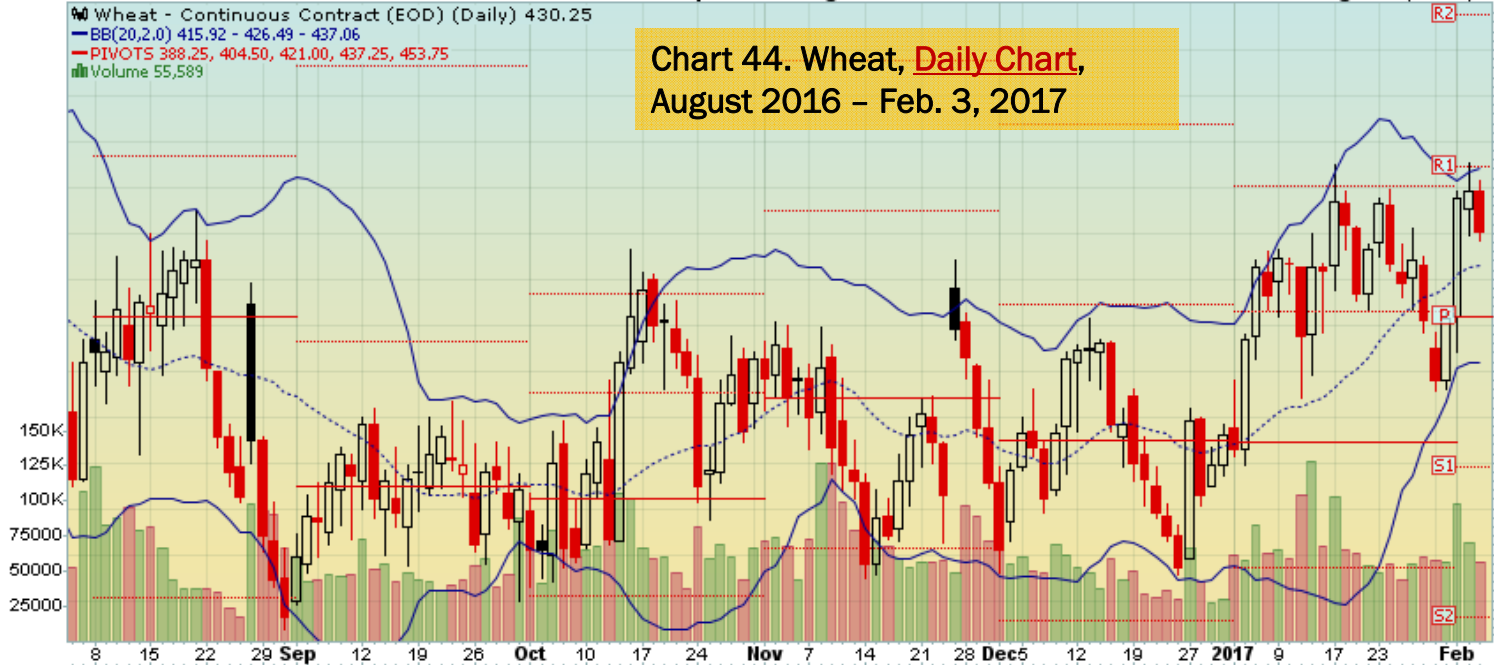
**\$WHEAT** Wheat - Continuous Contract (EOD) CME  
 3-Feb-2017

© StockCharts.com

Open 434.50 High 435.75 Low 429.25 Close 430.25 Volume 55.6K Chg -4.25 (-0.98%)

Wheat - Continuous Contract (EOD) (Daily) 430.25  
 BB(20,2,0) 415.92 - 426.49 - 437.06  
 PIVOTS 388.25, 404.50, 421.00, 437.25, 453.75  
 Volume 55,589

**Chart 44. Wheat, Daily Chart, August 2016 - Feb. 3, 2017**

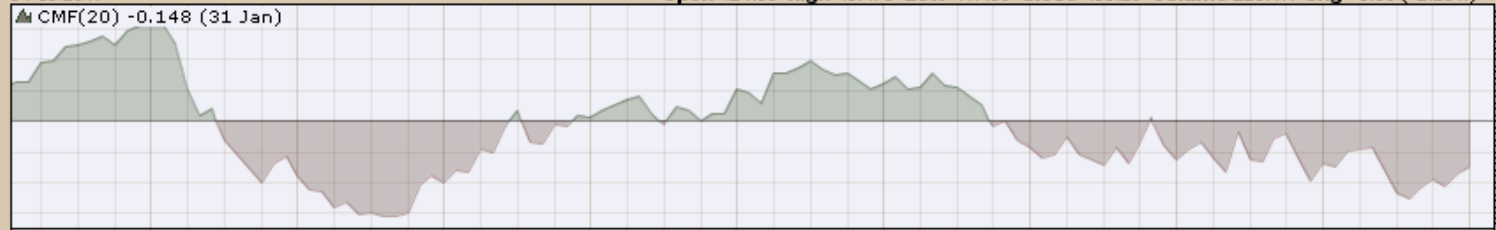


**\$WHEAT** Wheat - Continuous Contract (EOD) CME

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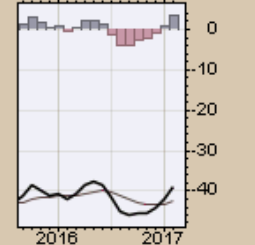
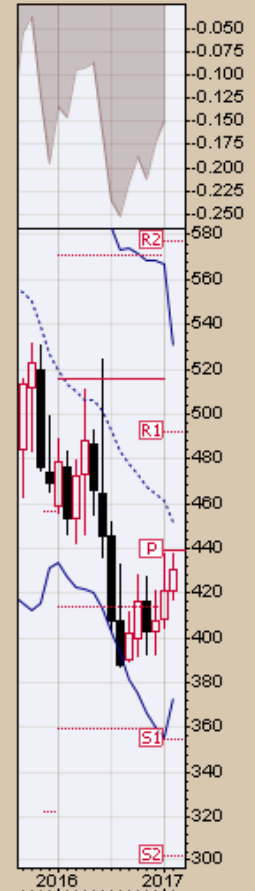
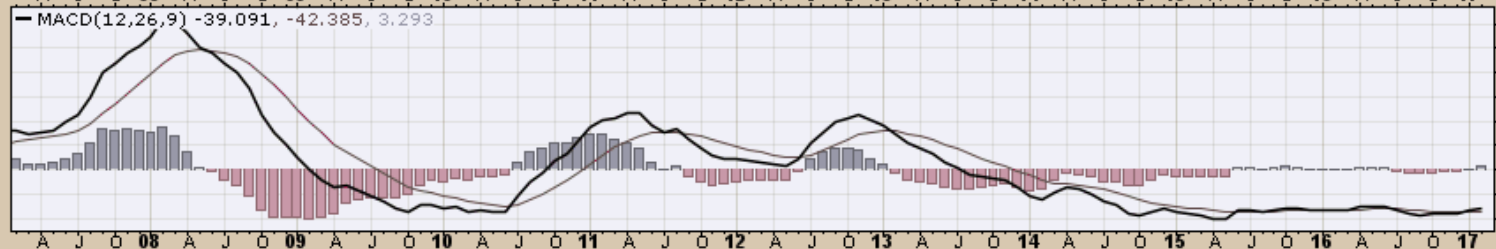
3-Feb-2017

Open 421.00 High 437.75 Low 417.00 Close 430.25 Volume 223.1K Chg +9.50 (+2.26%) ▲



**\$WHEAT (Monthly)** 430.25  
BB(20,2,0) 373.30 - 452.19 - 531.08  
PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83

Chart 45. Wheat, **Monthly Chart**,  
August 2016 - Feb. 3, 2017



***END***