

Market Outlook Considerations
Week Beginning
May 14, 2018

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Market Outlook Considerations for Week Beginning May 14, 2018

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Chart Book Index - \$CRB, \$WTIC, Soybeans, Corn, Rice, Cotton, Wheat

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Market Outlook Considerations for Week Beginning May 14, 2018

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Commodity ETFs Book Index

Market Outlook Considerations for Week Beginning May 14, 2018

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

▲ RSI(14) 69.37

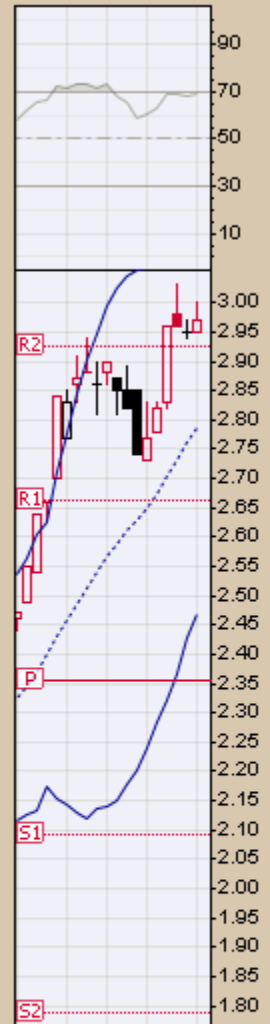
CHART A1. \$UST10Y - 10-YEAR US TREASURY YIELD, WEEKLY CHART

▲ \$UST10Y (Weekly) 2.97

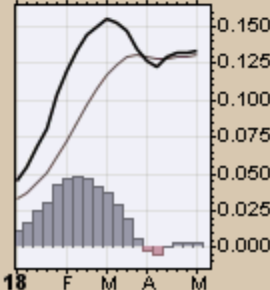
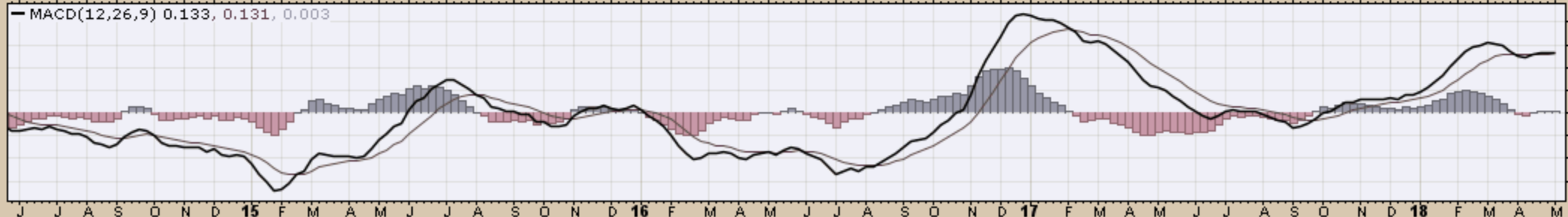
— BB(20,2.0) 2.47 - 2.79 - 3.11

— PIVOTS 1.79, 2.09, 2.36, 2.66, 2.93

■ Volume undef

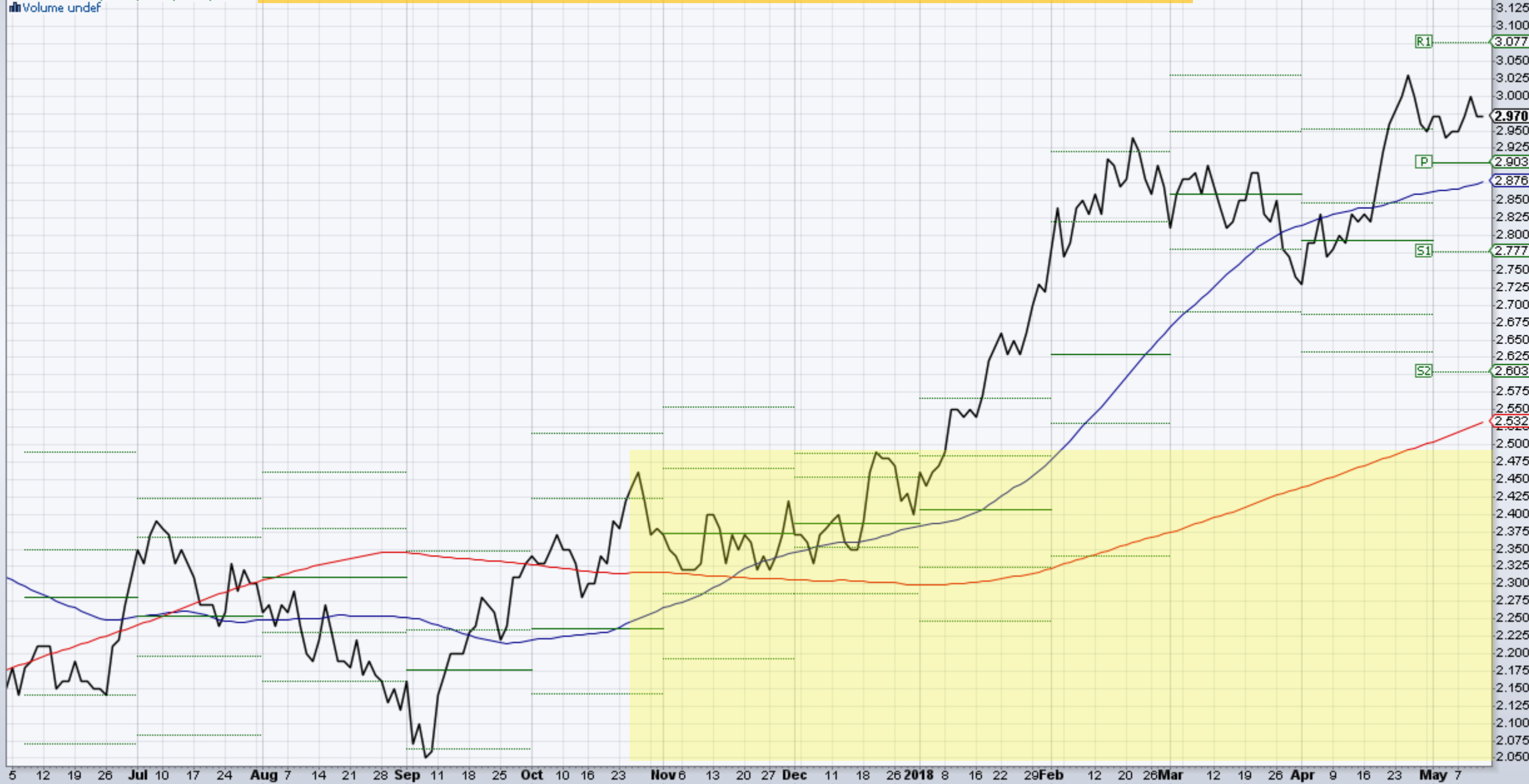


— MACD(12,26,9) 0.133, 0.131, 0.003



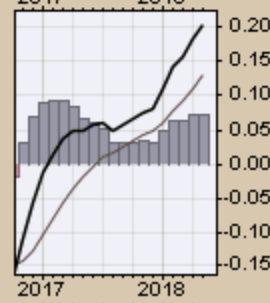
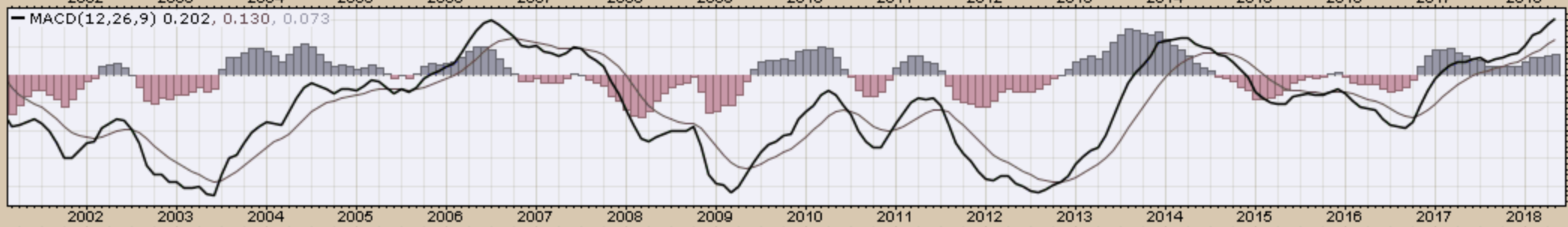
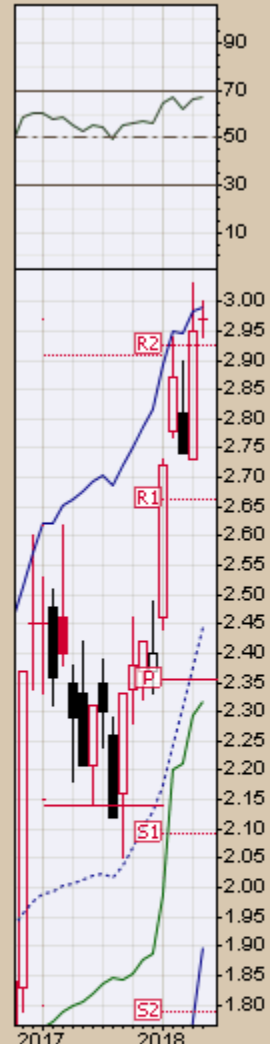
- \$UST10Y (Daily) 2.970
 - MA(50) 2.876
 - MA(200) 2.532
 - PIVOTS 2.603, 2.777, 2.903, 3.077, 3.203
 ■ Volume undef

CHART A2. \$UST10Y - 10-YEAR US TREASURY YIELD, DAILY CHART



▲ RSI(14) 67.21

▲ \$UST10Y (Monthly) 2.97
BB(20,2.0) 1.90 - 2.44 - 2.99
PIVOTS 1.79, 2.09, 2.36, 2.66, 2.93
CHANDLR(22,3.0) 2.32
Volume under



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

11-May-2018

© StockCharts.com

Open 2.97 High 3.00 Low 2.94 Close 2.97 Chg +0.02 (+0.68%) ▲

— \$UST10Y (Monthly) 2.97

— MA(200) 3.27



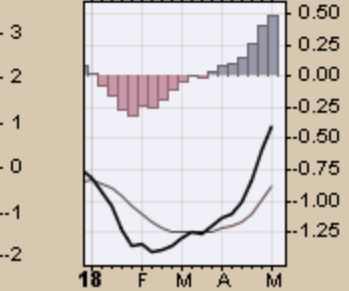
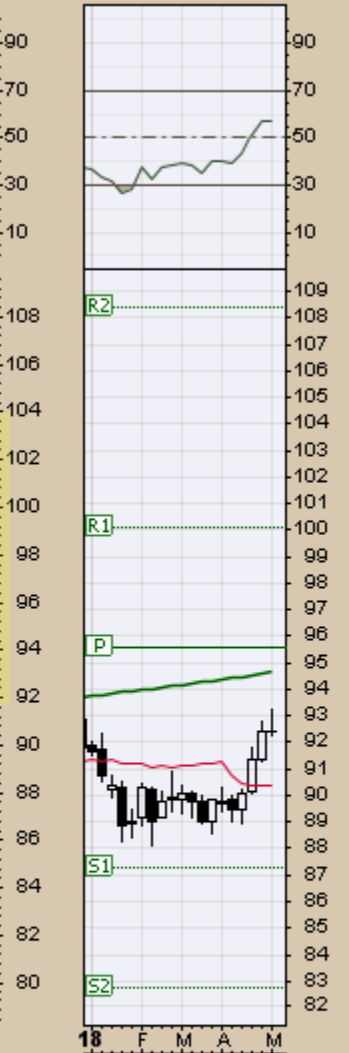
CHART A4. \$UST10Y - 10-YEAR US TREASURY YIELD, MONTHLY CHART

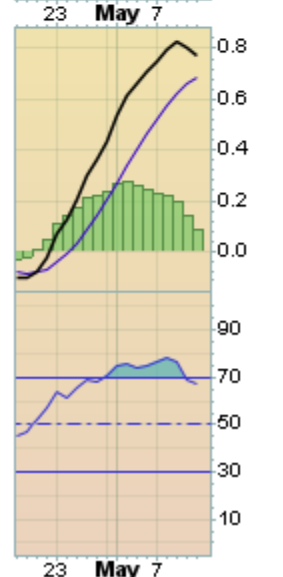
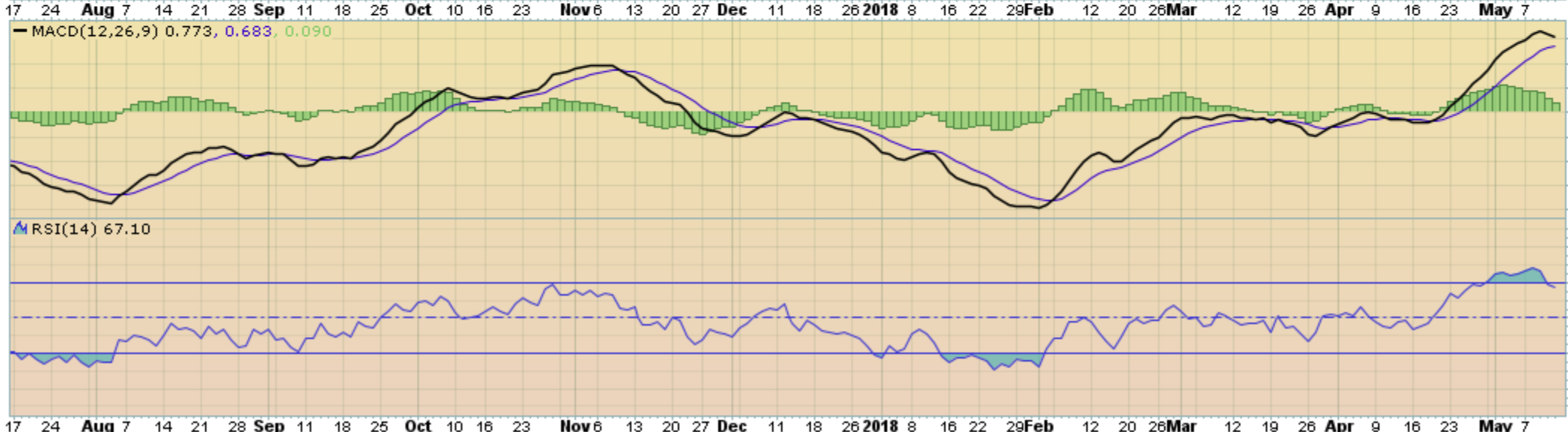
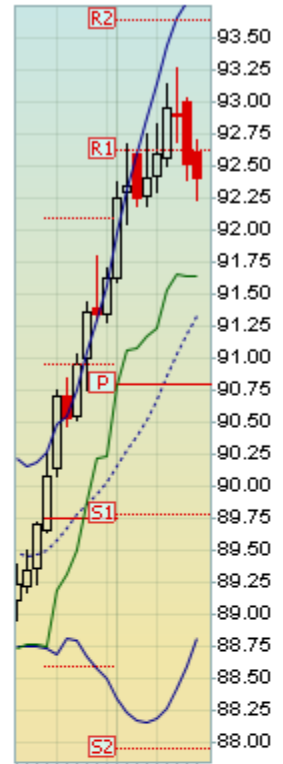
US Dollar Index
Weekly, Daily and Monthly Charts

▲ RSI(14) 57.05

CHART A5. U.S. DOLLAR INDEX, WEEKLY CHART

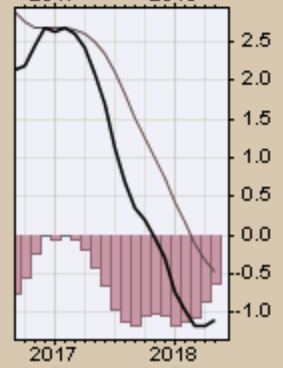
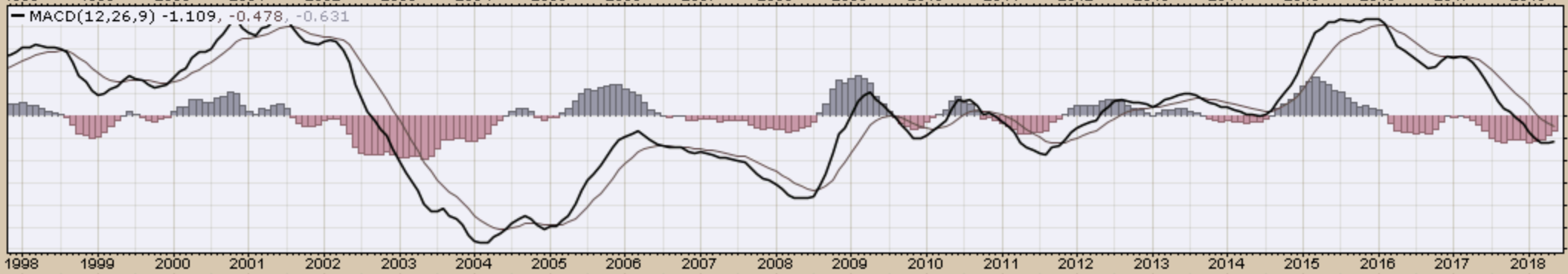
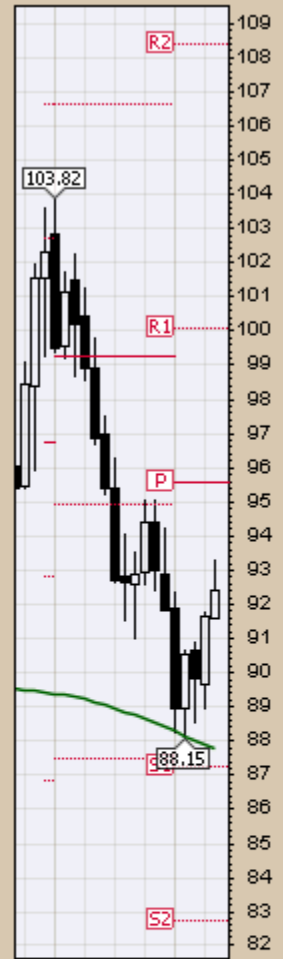
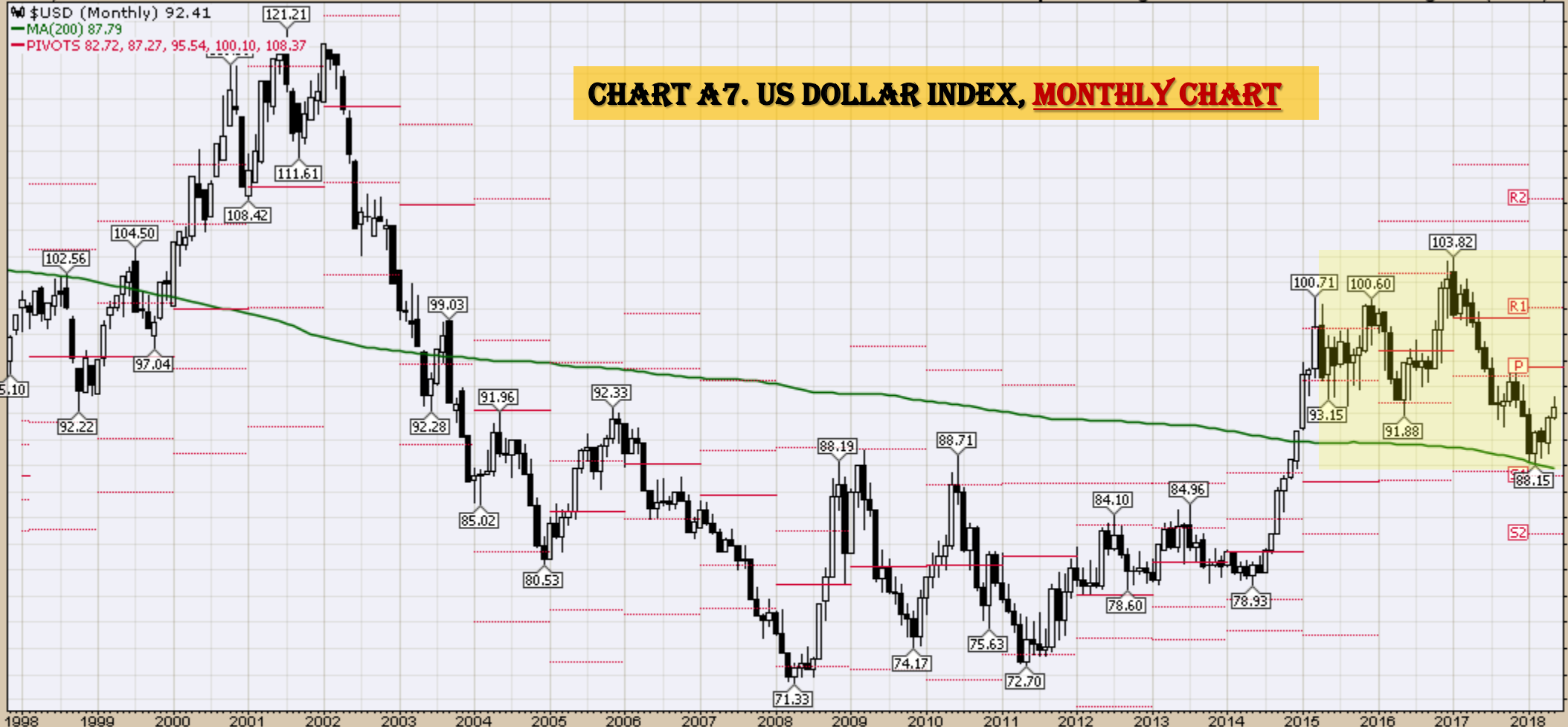
▲ \$USD (Weekly) 92.41
— MA(200) 94.64
— CHANDLR(22,3,0) 90.38
— PIVOTS 82.72, 87.27, 95.54, 100.10, 108.37





11-May-2018

Open 91.62 High 93.26 Low 91.60 Close 92.41 Chg +0.78 (+0.85%) ▲

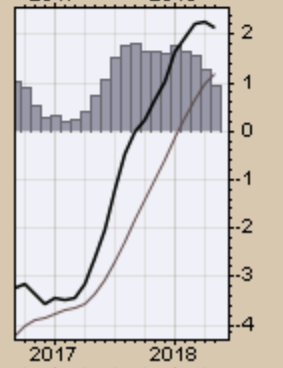
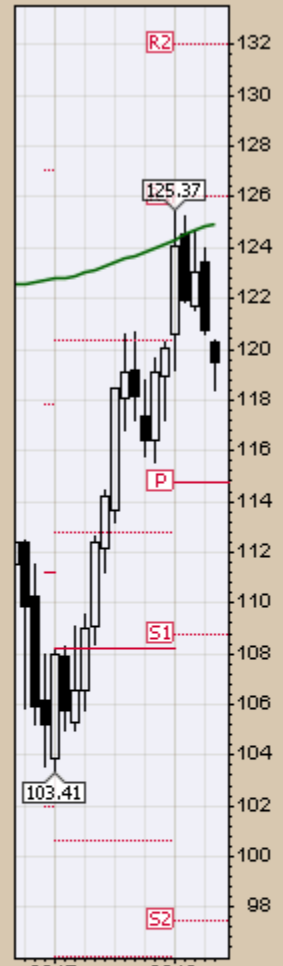
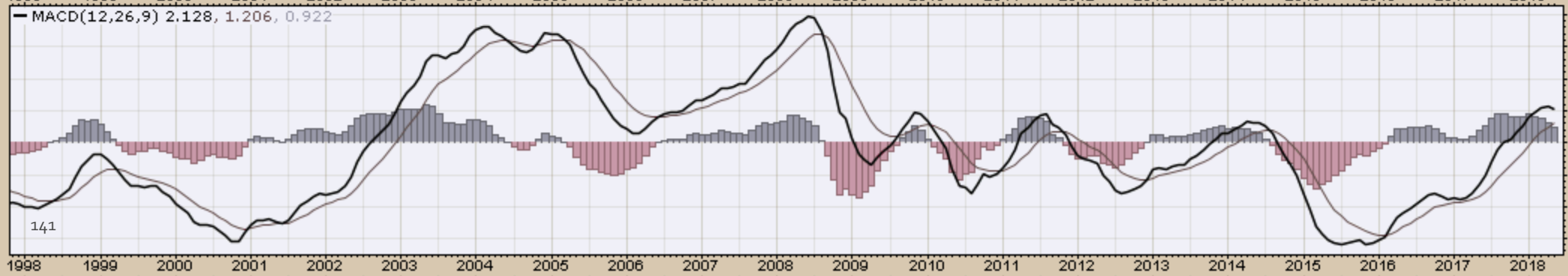


— \$USD (Monthly) 92.41
— MA(200) 87.79
— CHANDLR(22,3.0) 94.78

CHART A8. US DOLLAR INDEX, MONTHLY CHART



Select Currency Charts
Monthly Charts



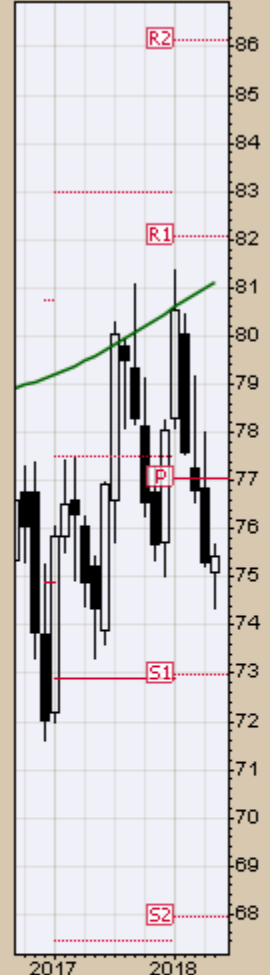
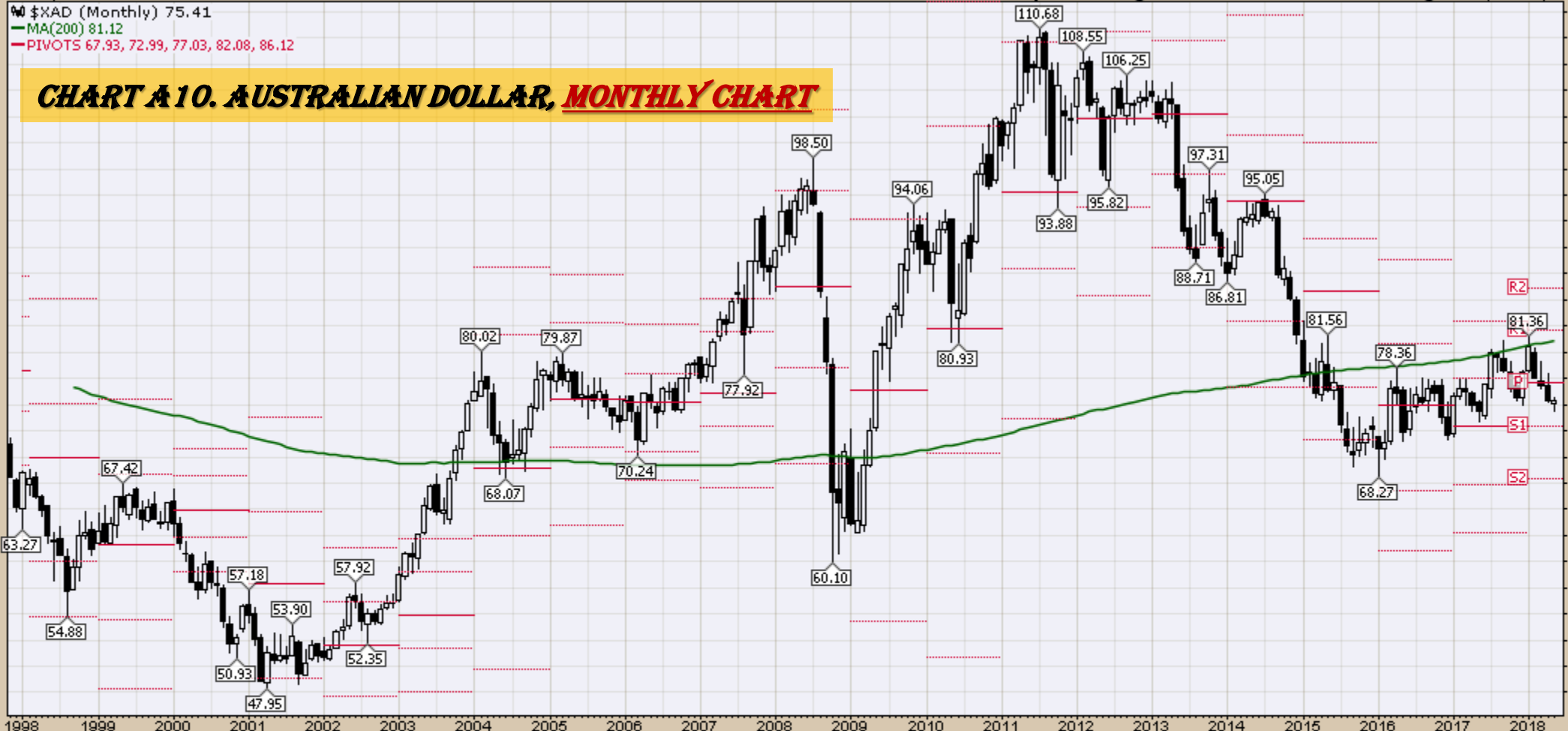
\$XAD (Monthly) 75.41

MA(200) 81.12

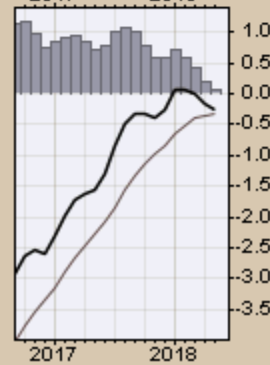
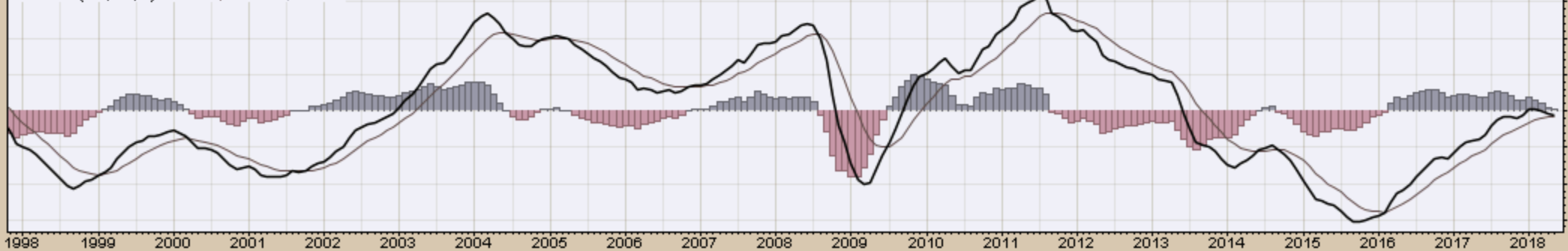
PIVOTS 67.93, 72.99, 77.03, 82.08, 86.12

Open 75.08 High 75.67 Low 74.33 Close 75.41 Chg +0.10 (+0.13%) ▲

CHART A 10. AUSTRALIAN DOLLAR, MONTHLY CHART



MACD(12,26,9) -0.263, -0.333, 0.070



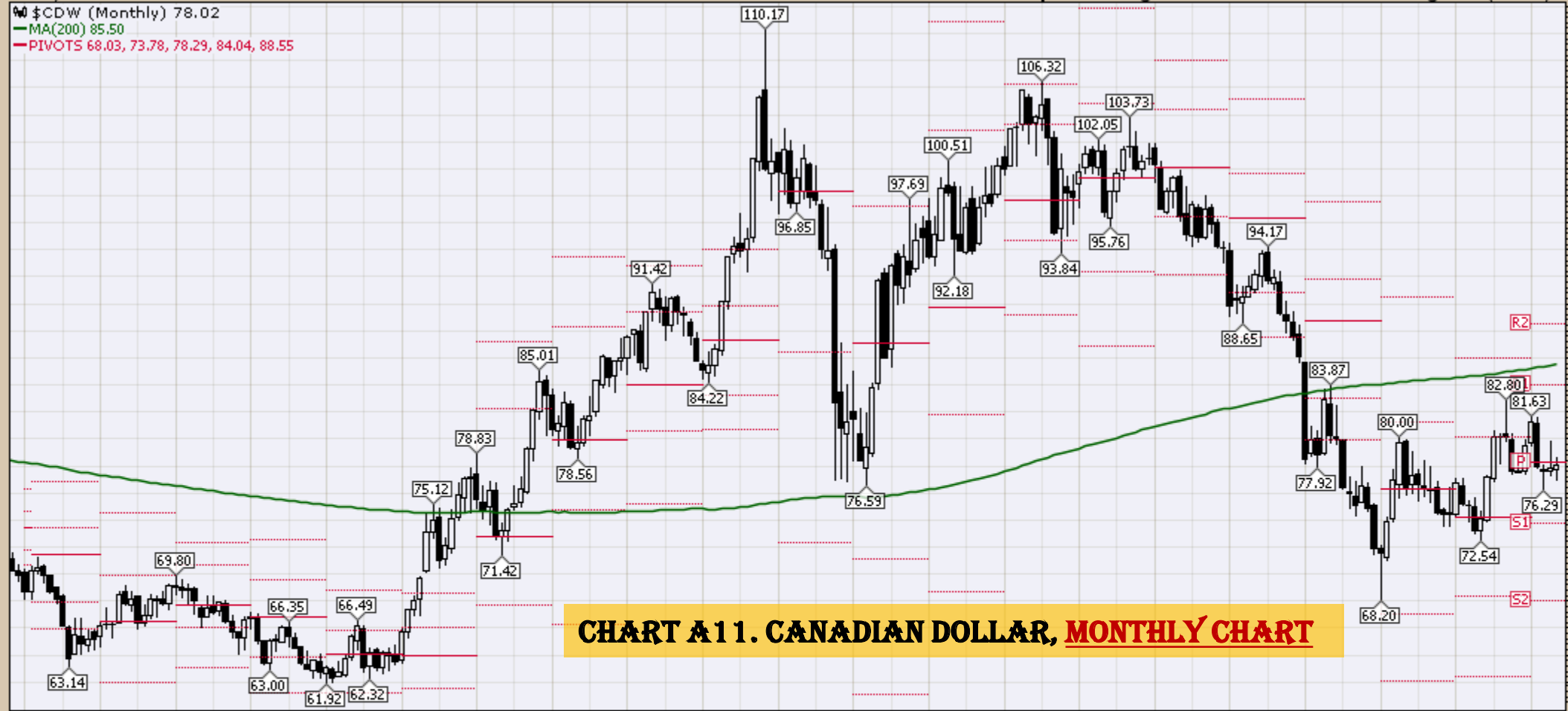
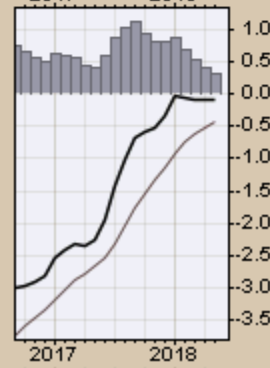
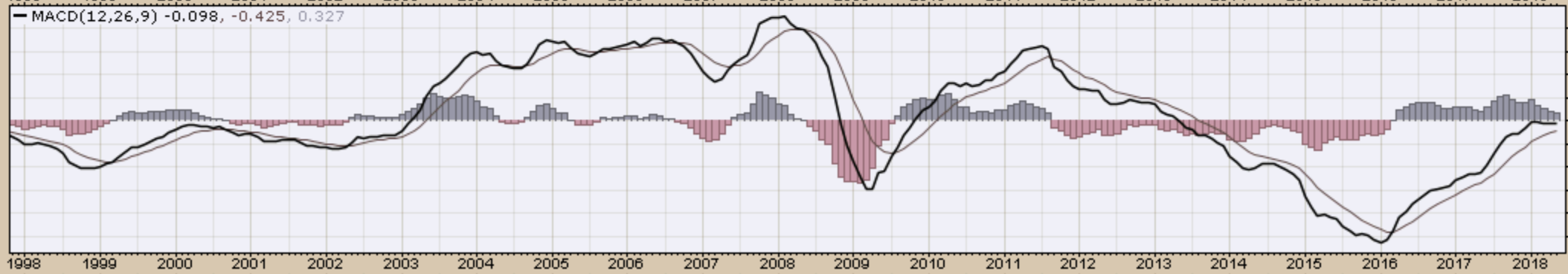
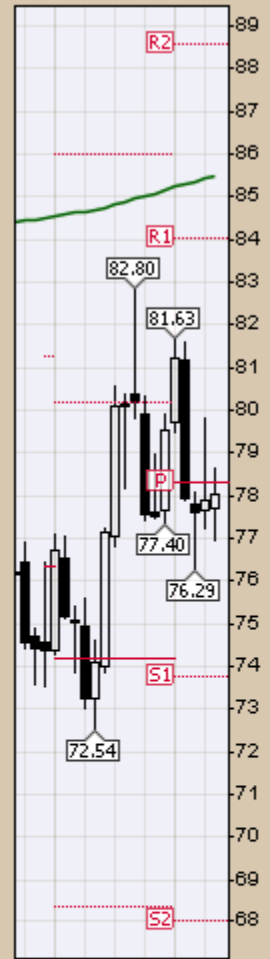


CHART A11. CANADIAN DOLLAR, MONTHLY CHART



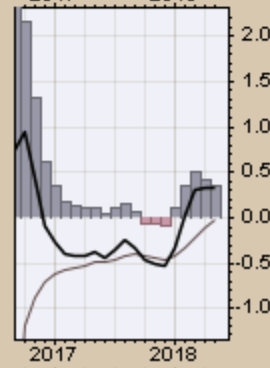
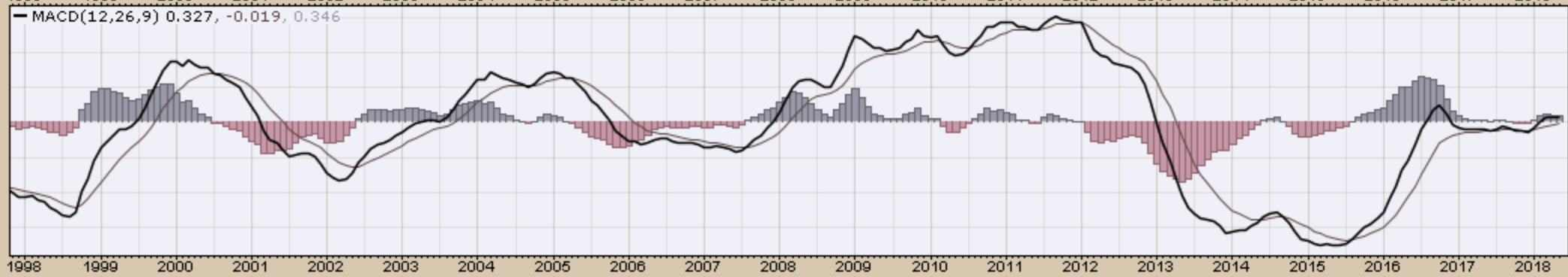
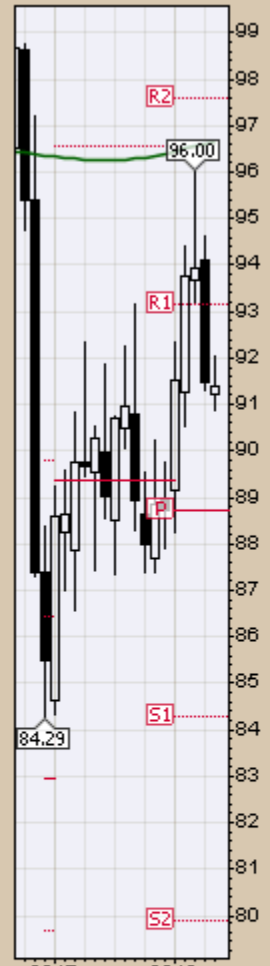
\$XJY (Monthly) 91.38

MA(200) 96.64

PIVOTS 79.87, 84.30, 88.74, 93.17, 97.61

Open 91.21 High 92.04 Low 90.89 Close 91.38 Chg -0.12 (-0.13%)

CHART A12. JAPANESE YEN, MONTHLY CHART



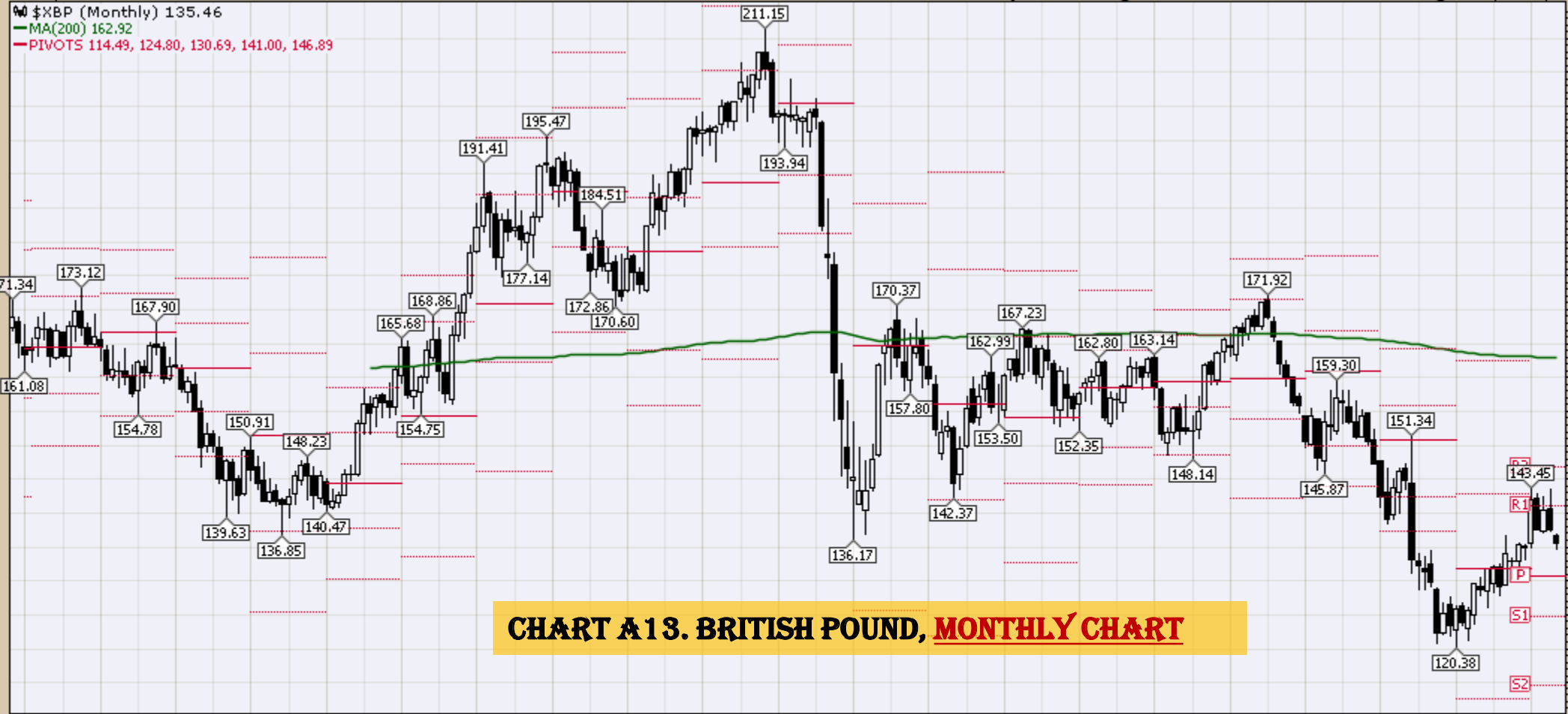
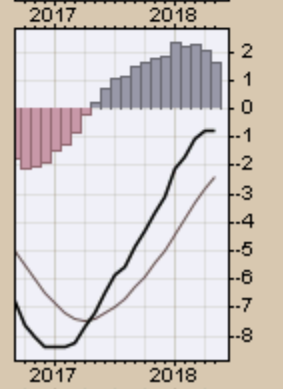
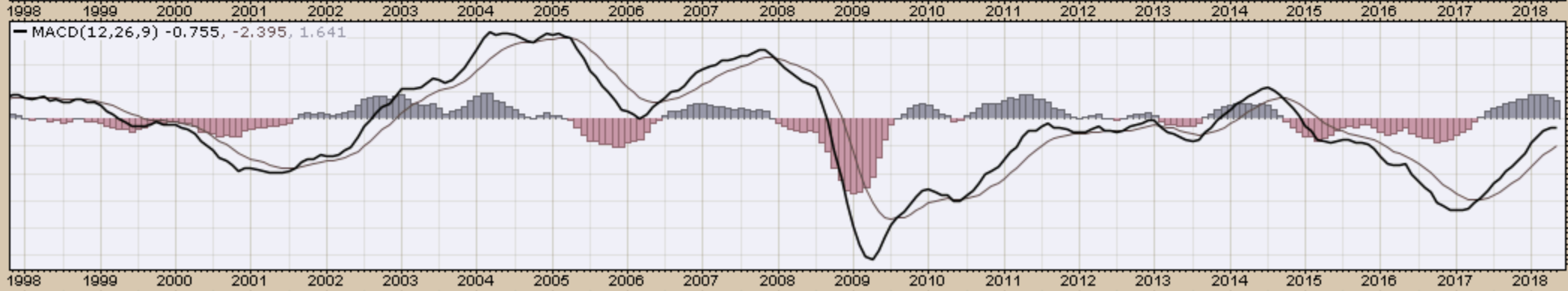
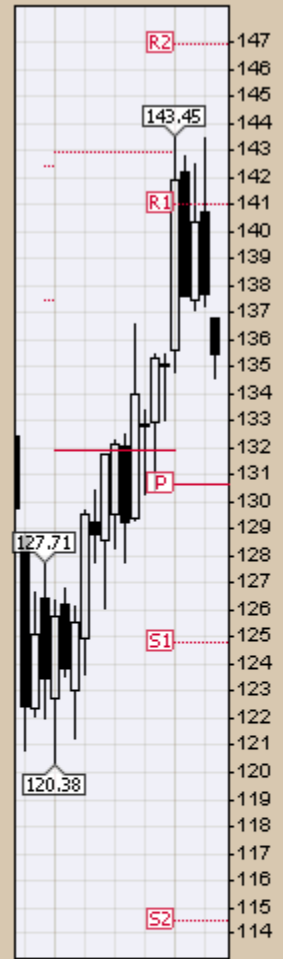


CHART A13. BRITISH POUND, MONTHLY CHART



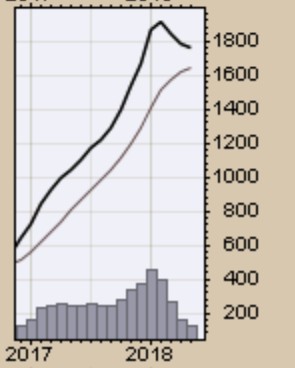
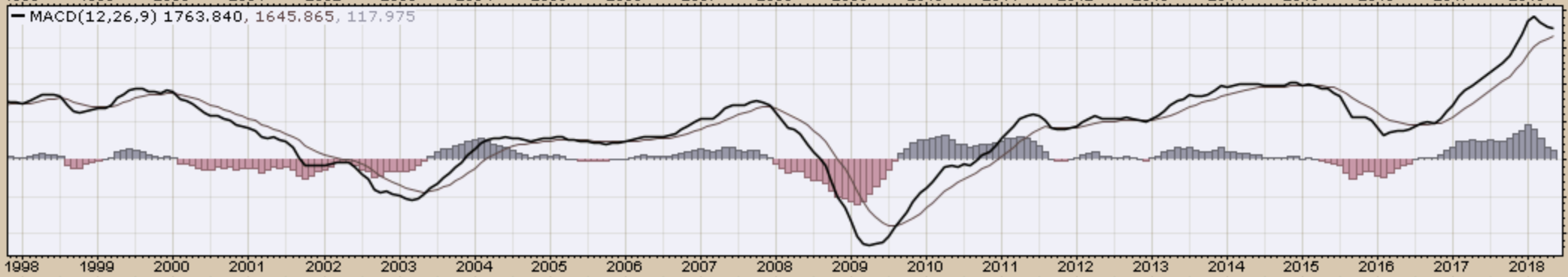
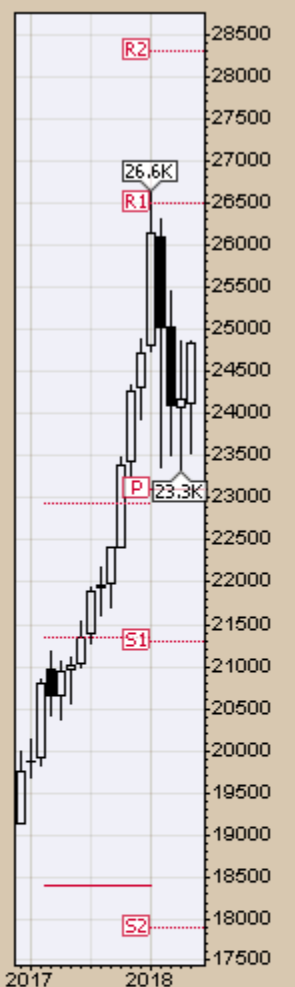
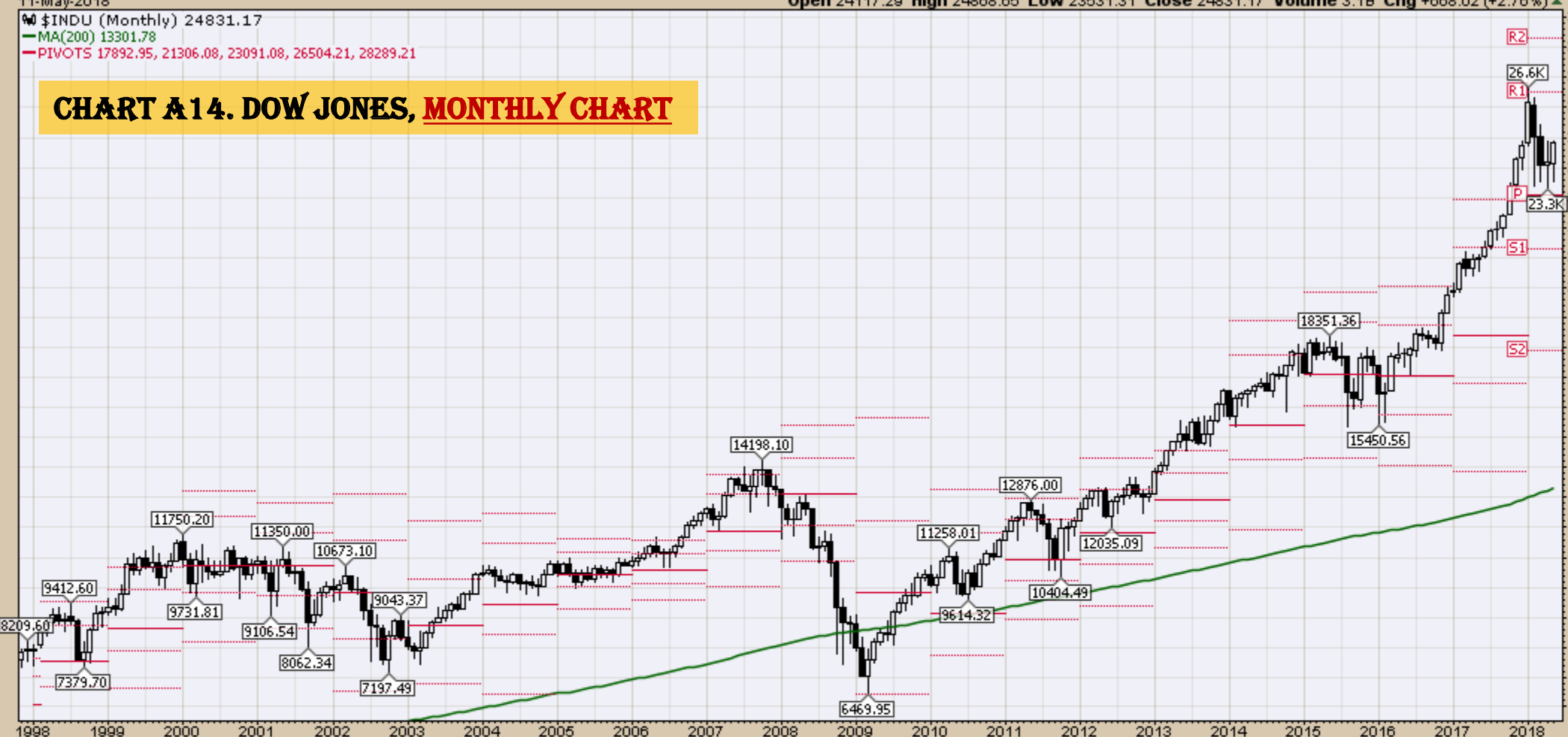
Select Equity and Transportation Charts
Monthly Charts

\$INDU (Monthly) 24831.17

MA(200) 13301.78

PIVOTS 17892.95, 21306.08, 23091.08, 26504.21, 28289.21

CHART A14. DOW JONES, MONTHLY CHART

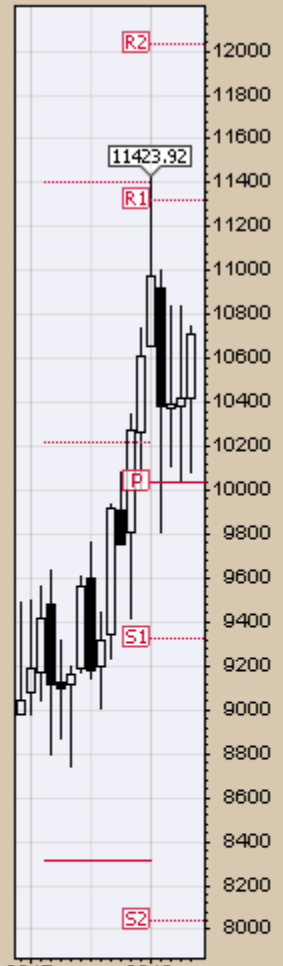
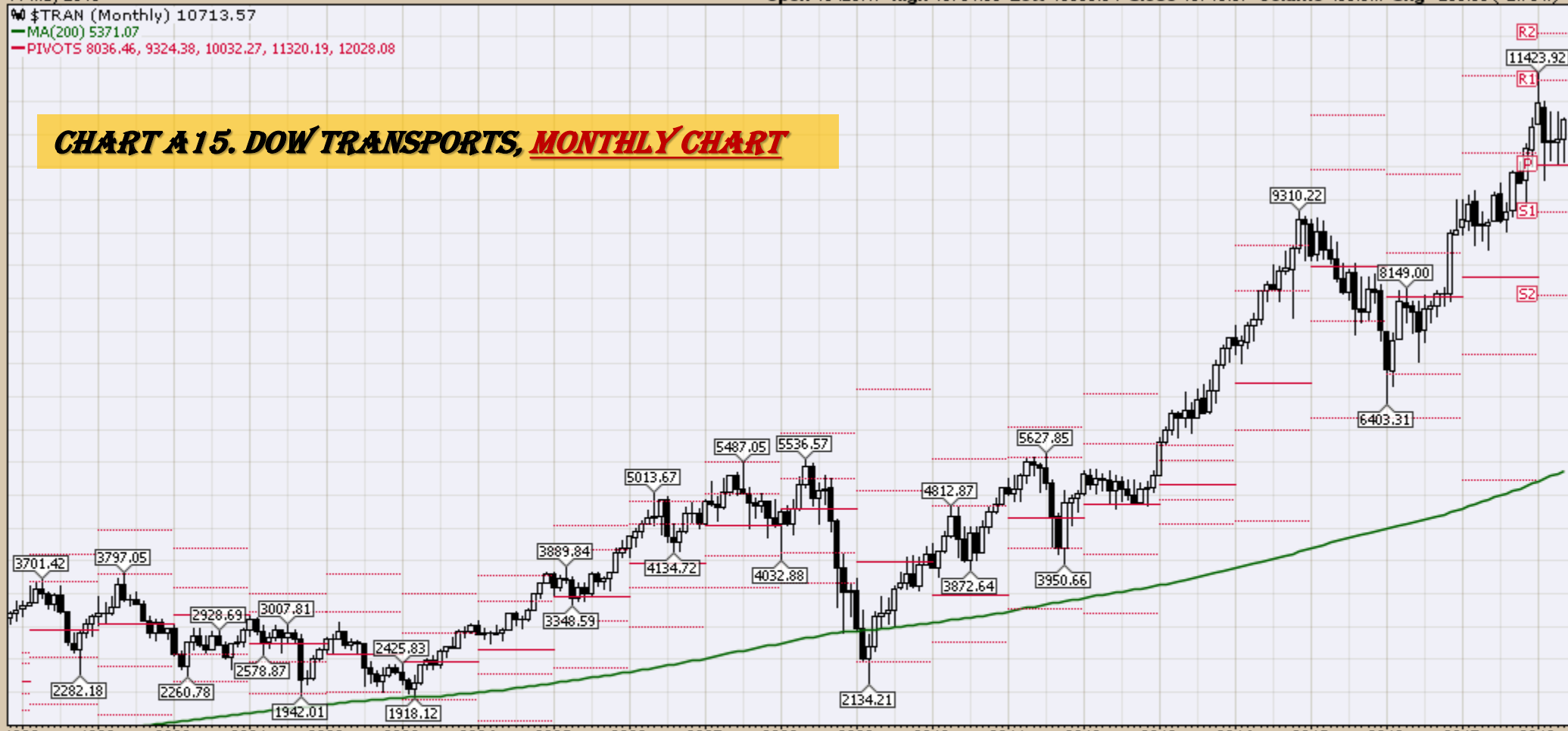


\$TRAN (Monthly) 10713.57

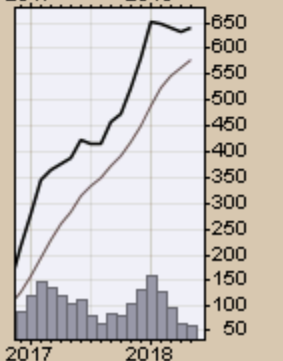
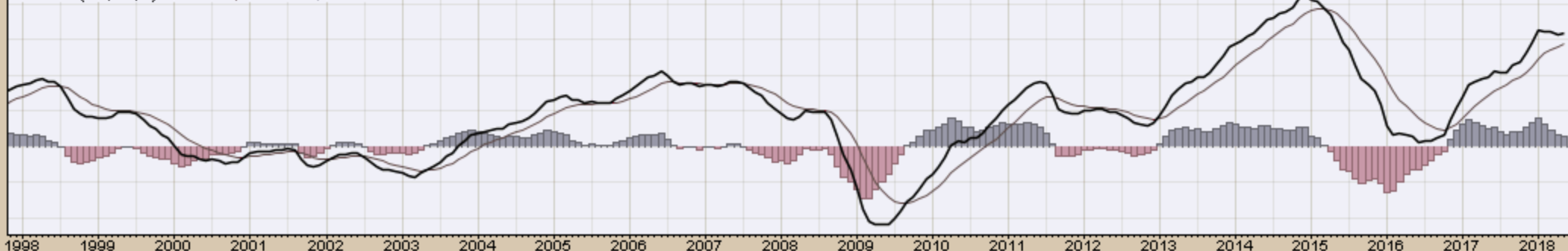
MA(200) 5371.07

PIVOTS 8036.46, 9324.38, 10032.27, 11320.19, 12028.08

CHART A15. DOW TRANSPORTS, MONTHLY CHART



MACD(12,26,9) 639.045, 578.755, 60.290

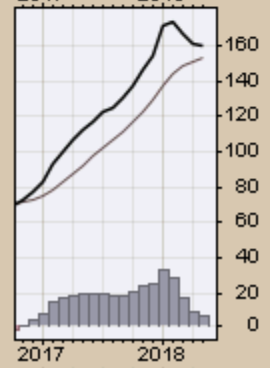
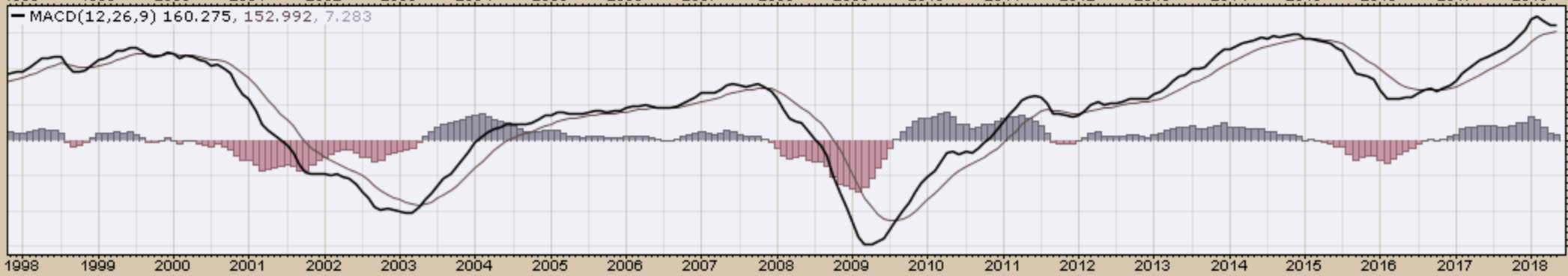
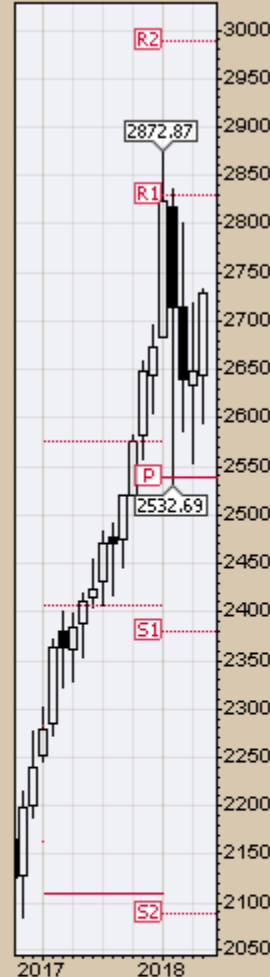


\$SPX (Monthly) 2727.72

MA(200) 1481.06

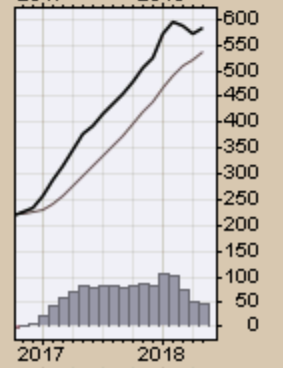
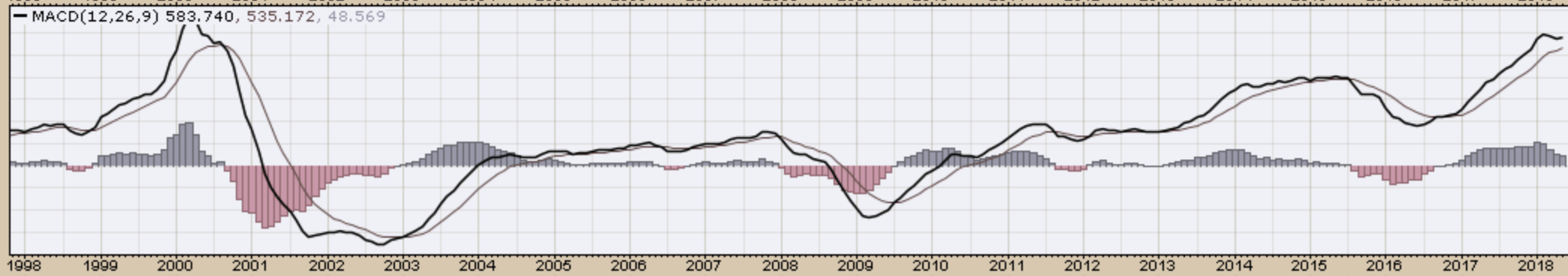
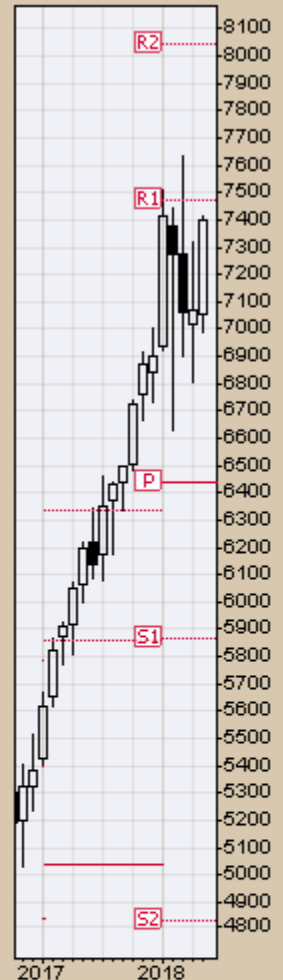
PIVOTS 2088.06, 2380.84, 2537.90, 2830.68, 2987.74

CHART A16. S&P 500 LARGE CAP INDEX, MONTHLY CHART



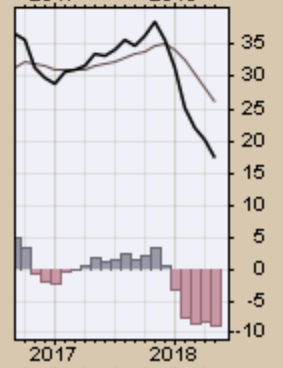
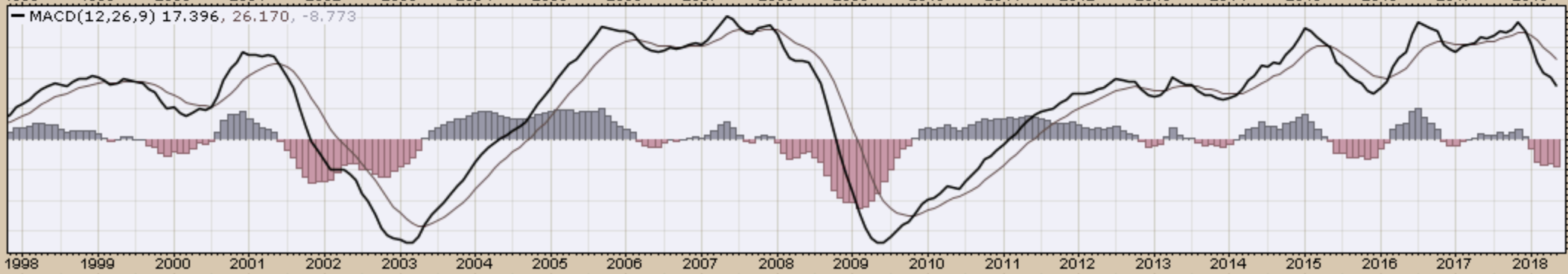
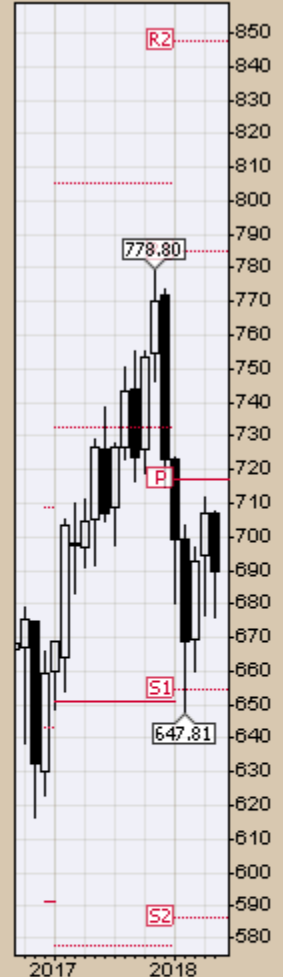
\$COMPQ (Monthly) 7402.88
MA(200) 3112.59
PIVOTS 4829.19, 5866.29, 6435.09, 7472.19, 8040.99

CHART A 17. NASDAQ COMPOSITE, MONTHLY CHART



\$UTIL (Monthly) 689.49
MA(200) 454.58
PIVOTS 586.38, 654.87, 716.84, 785.33, 847.30

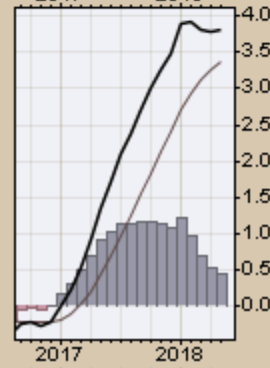
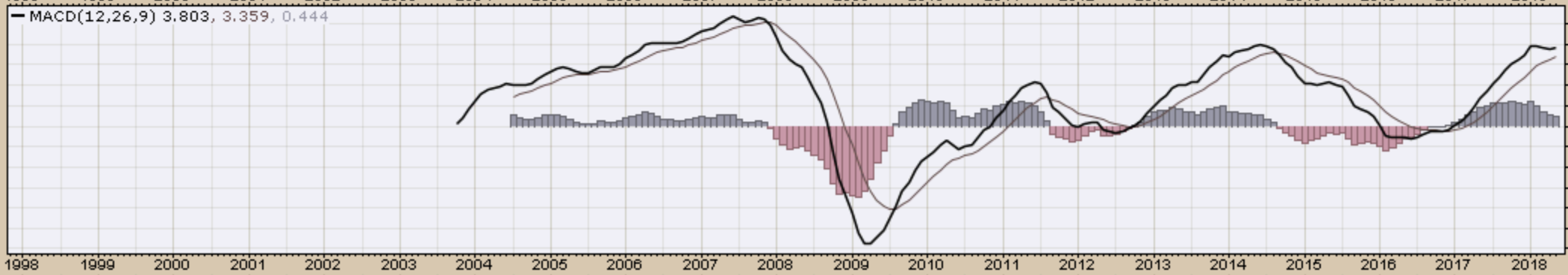
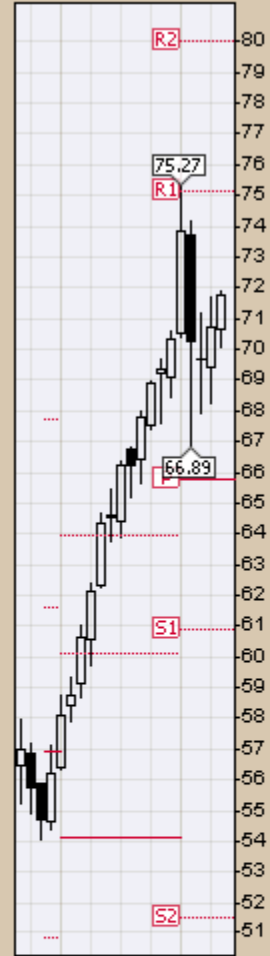
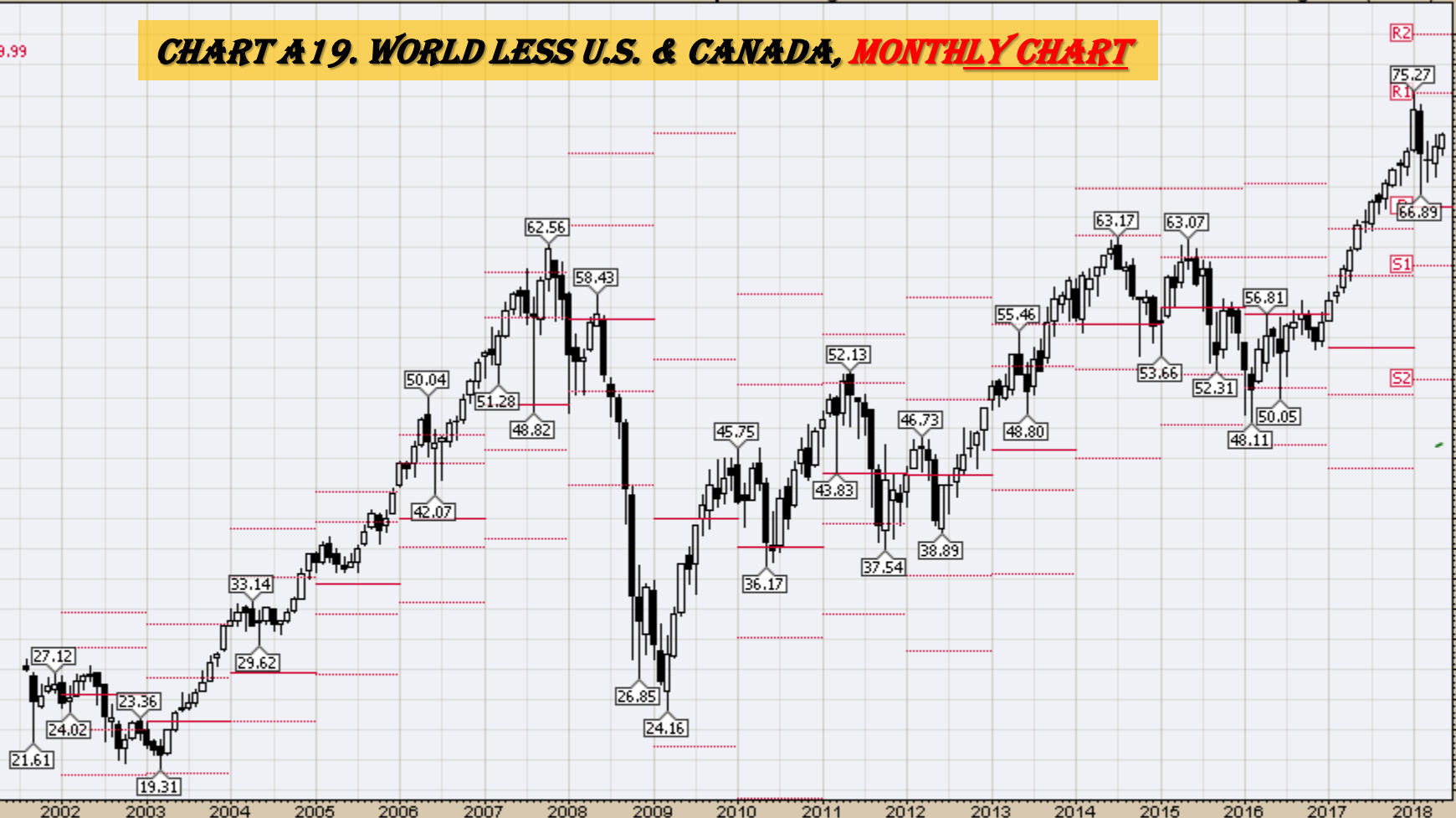
CHART A18. DOW UTILITIES, MONTHLY CHART



Select Global Equity Charts

EFA (Monthly) 71.77
MA(200) 46.19
PIVOTS 51.49, 60.90, 65.74, 75.15, 79.99

CHART A19. WORLD LESS U.S. & CANADA, MONTHLY CHART



EEM (Monthly) 47.40
MA(200) 29.90
PIVOTS 30.31, 38.72, 43.02, 51.42, 55.72

CHART A20. EMERGING MARKETS, MONTHLY CHART

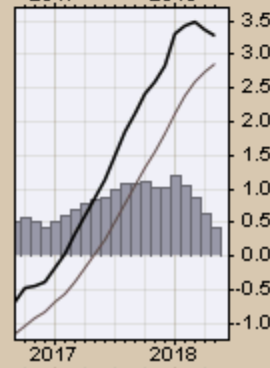
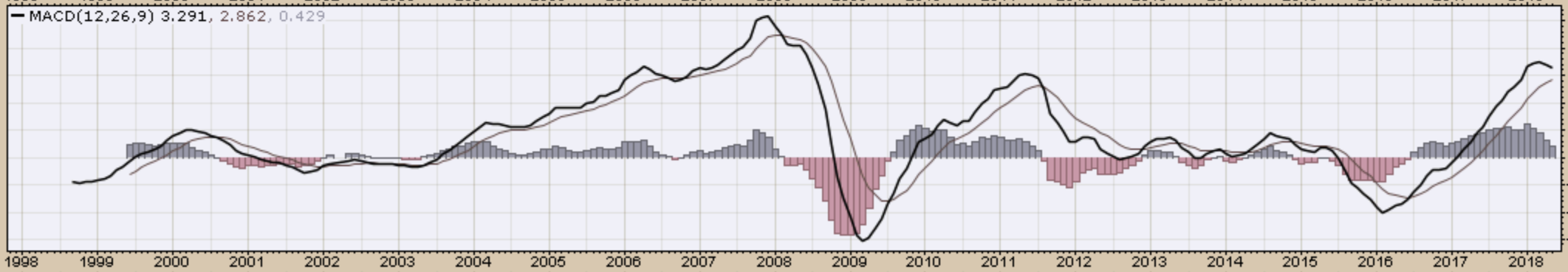
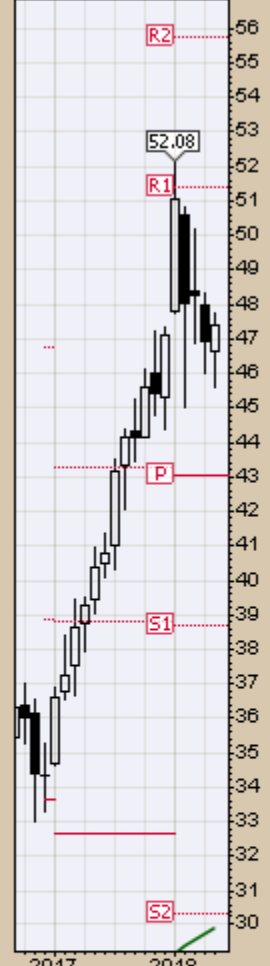
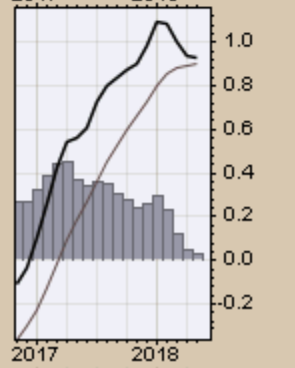
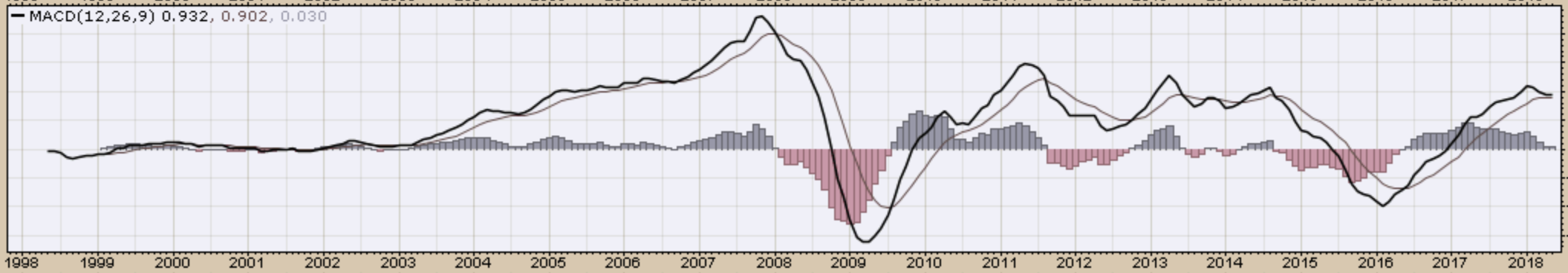
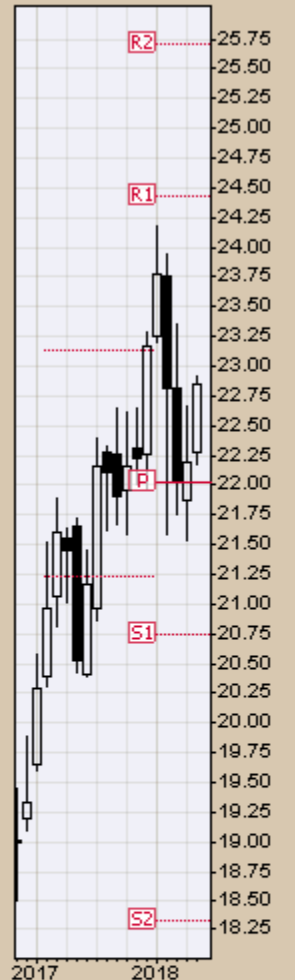
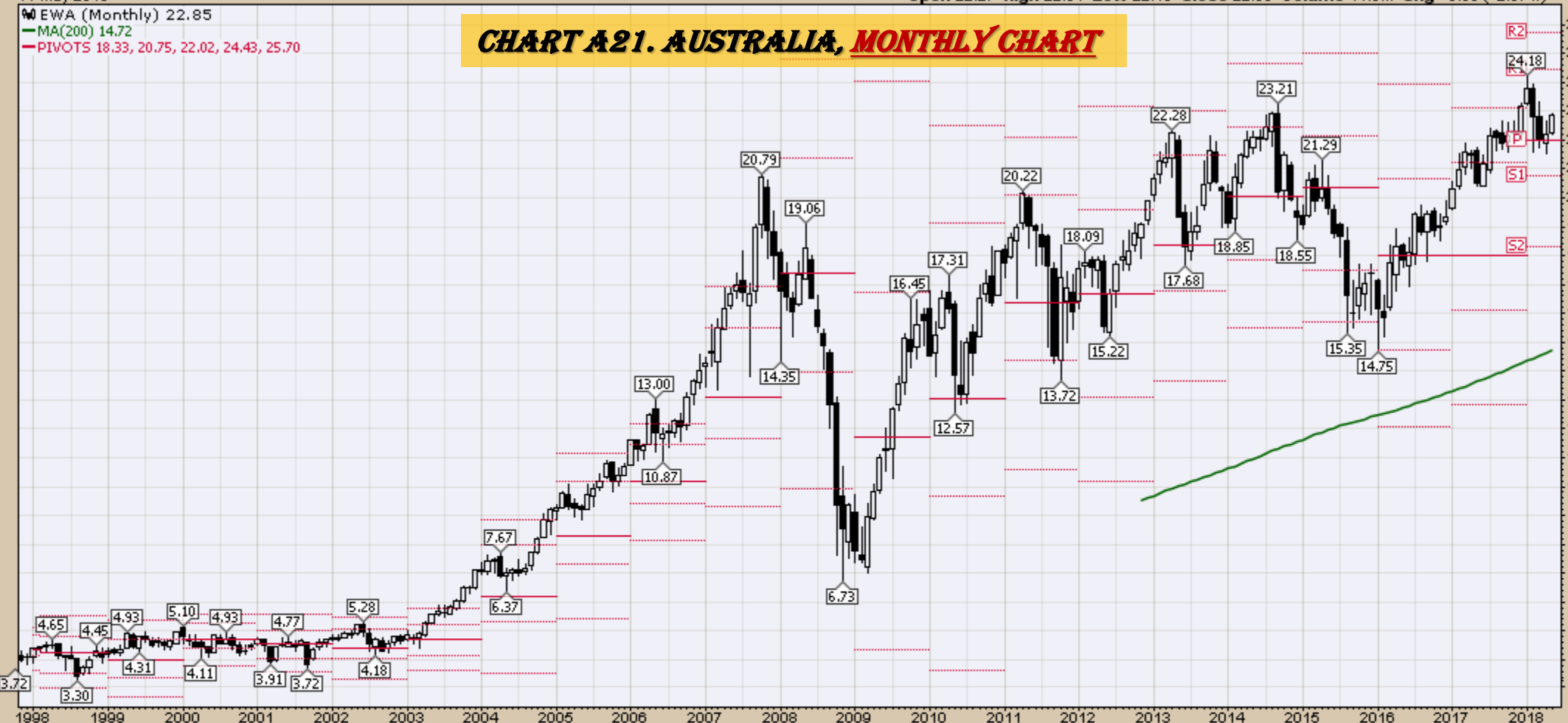


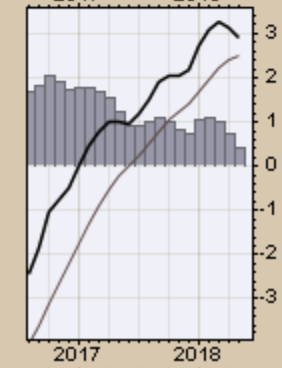
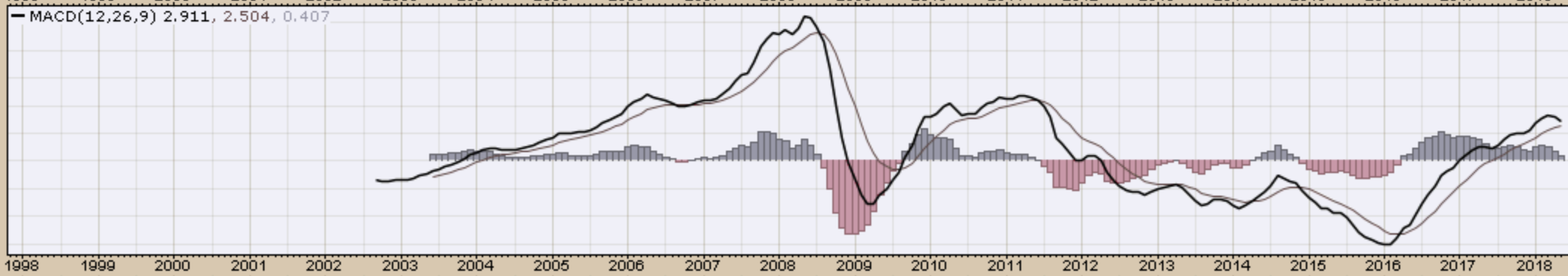
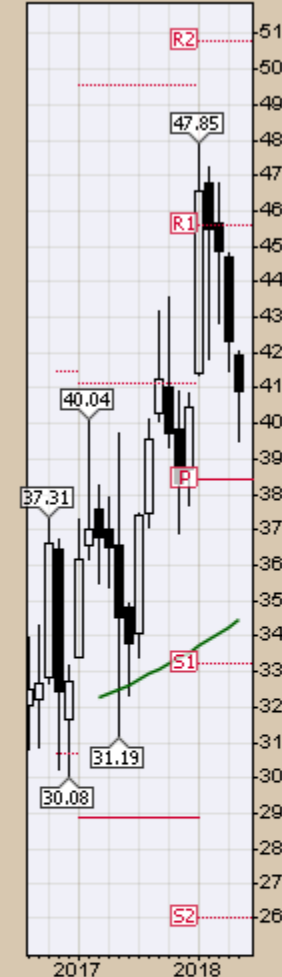
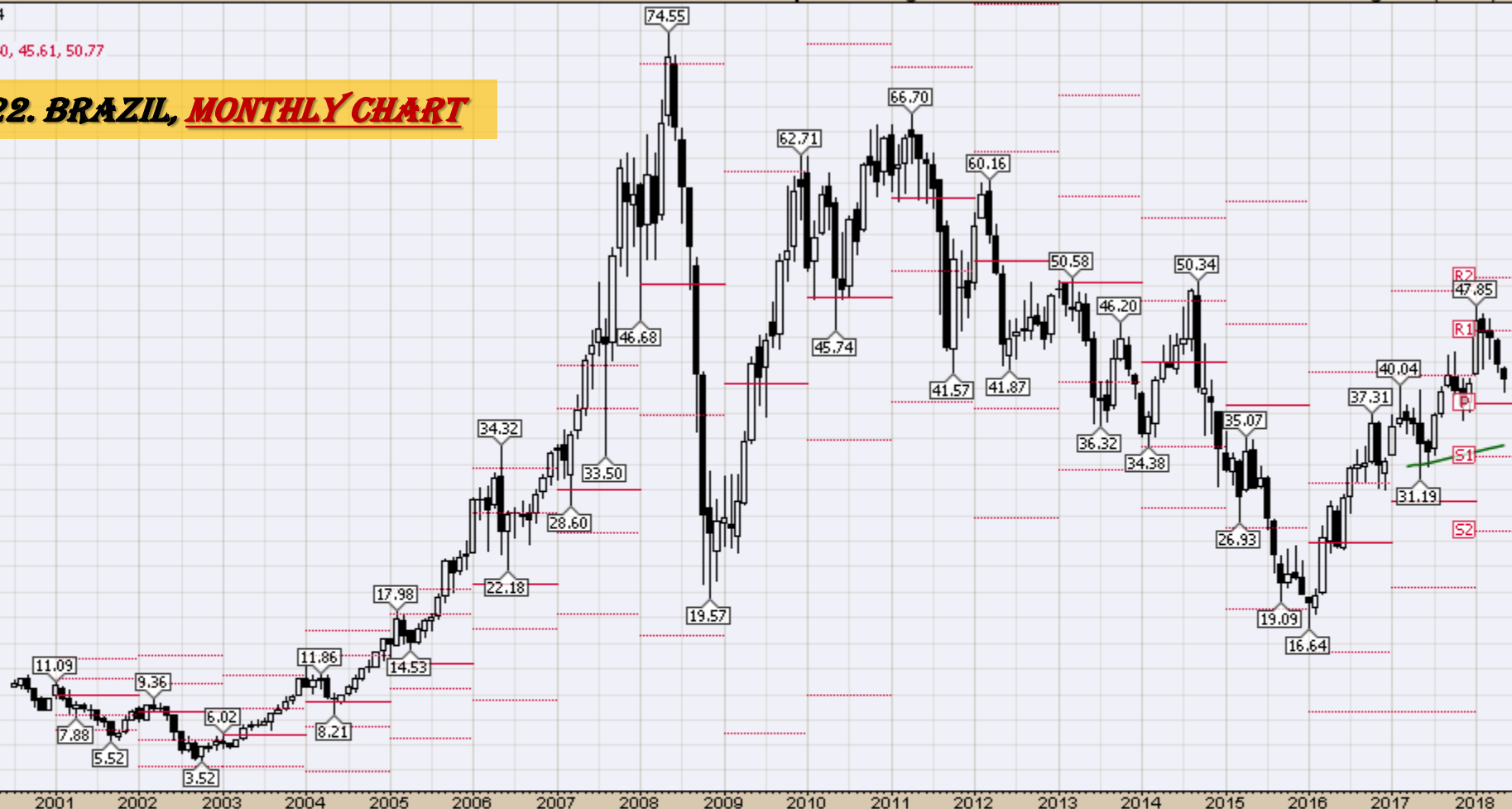
CHART A21. AUSTRALIA, MONTHLY CHART

EWA (Monthly) 22.85
MA(200) 14.72
PIVOTS 18.33, 20.75, 22.02, 24.43, 25.70



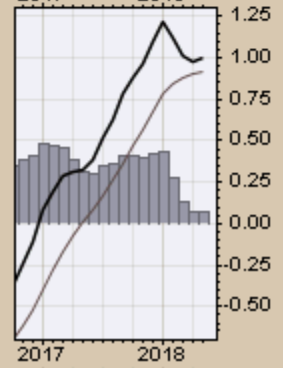
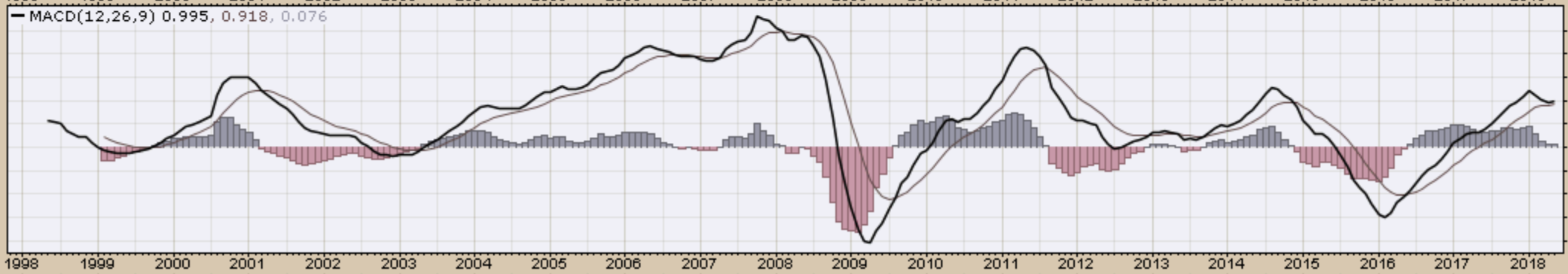
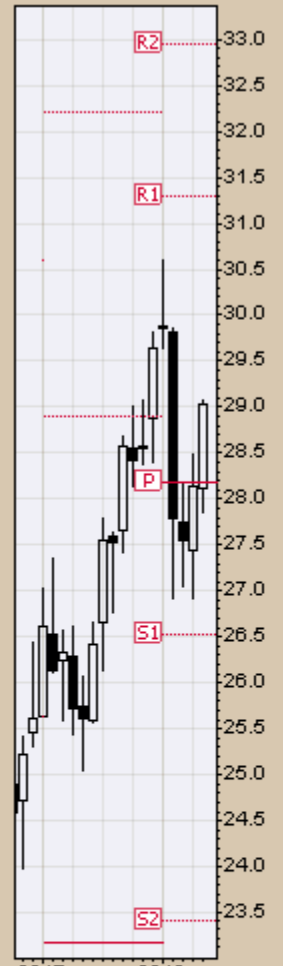
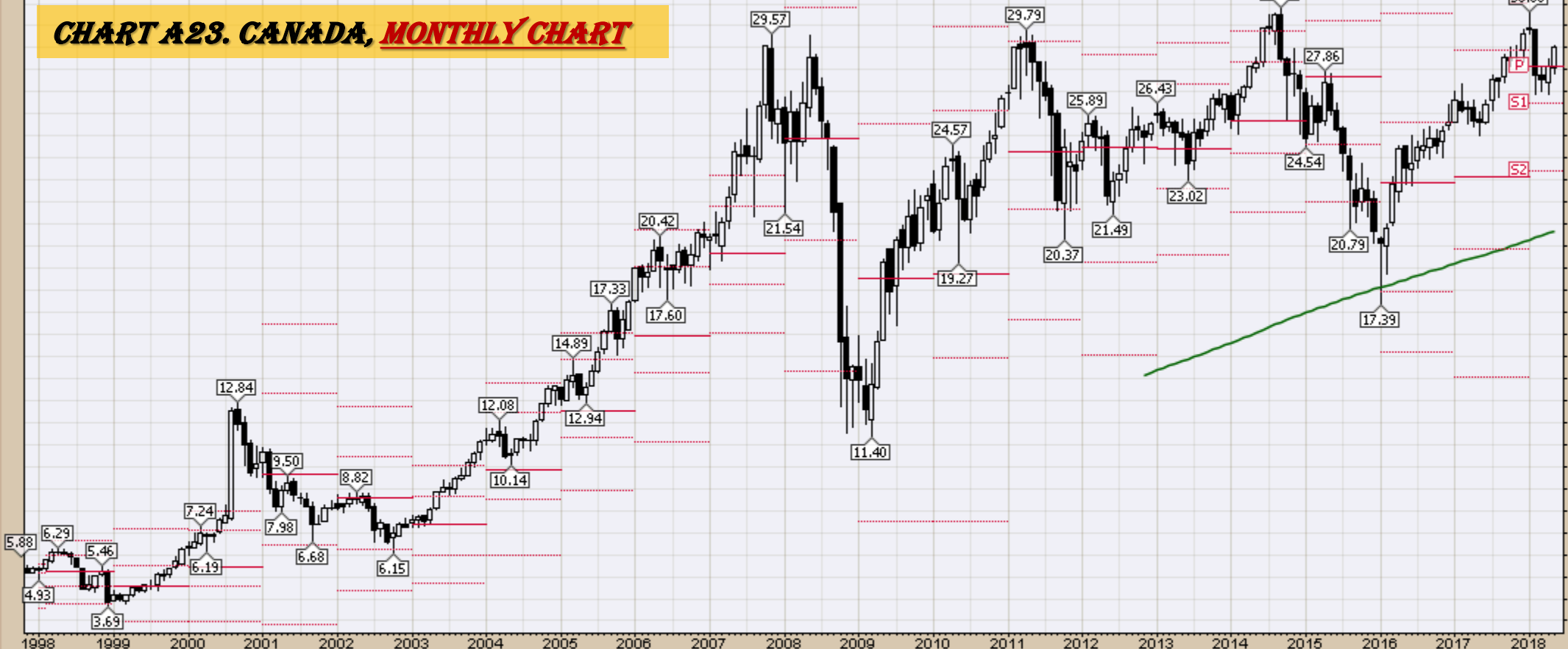
EWZ (Monthly) 40.94
MA(200) 34.45
PIVOTS 26.03, 33.24, 38.40, 45.61, 50.77

CHART A22. BRAZIL, MONTHLY CHART



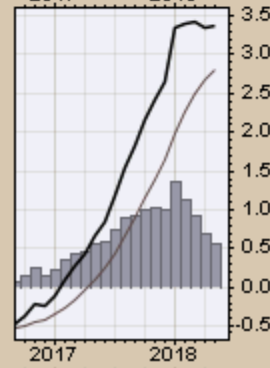
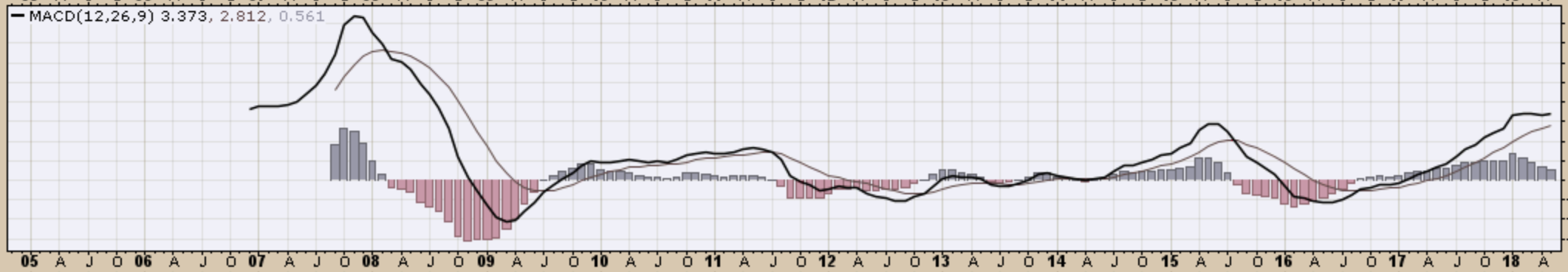
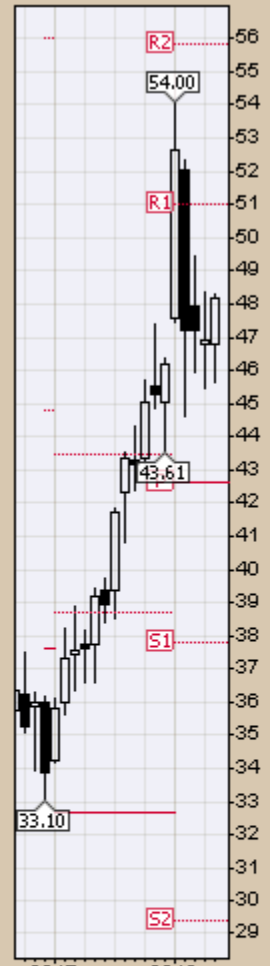
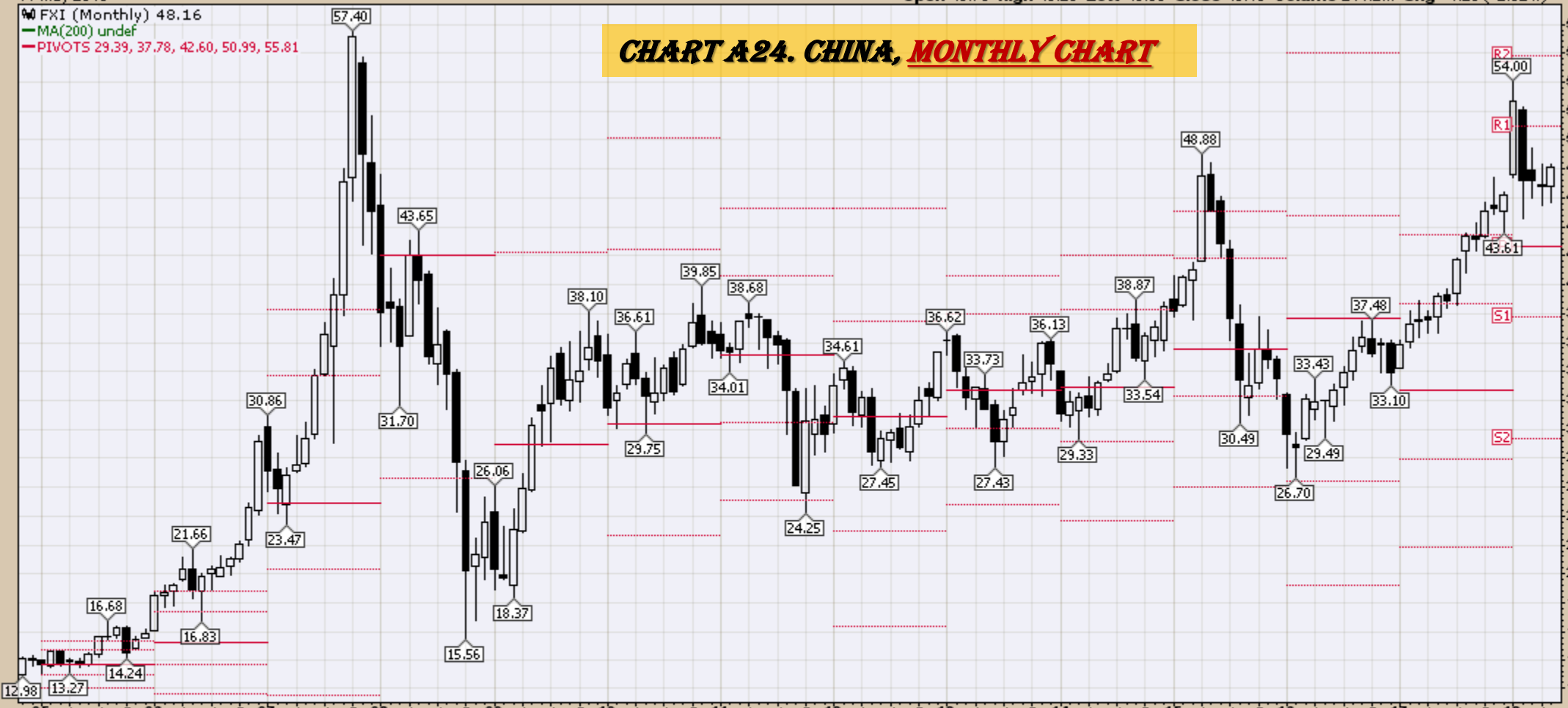
EWC (Monthly) 29.02
MA(200) 20.70
PIVOTS 23.40, 26.52, 28.17, 31.29, 32.94

CHART A23. CANADA, MONTHLY CHART



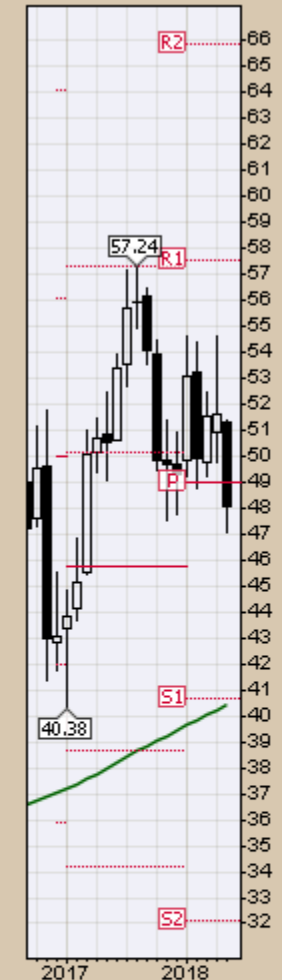
FXI (Monthly) 48.16
MA(200) undef
PIVOTS 29.39, 37.78, 42.60, 50.99, 55.81

CHART A24. CHINA, MONTHLY CHART

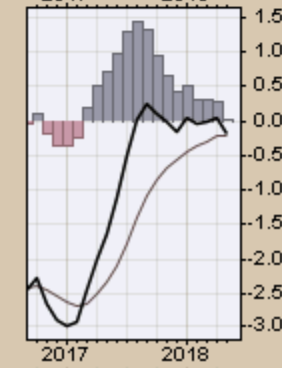
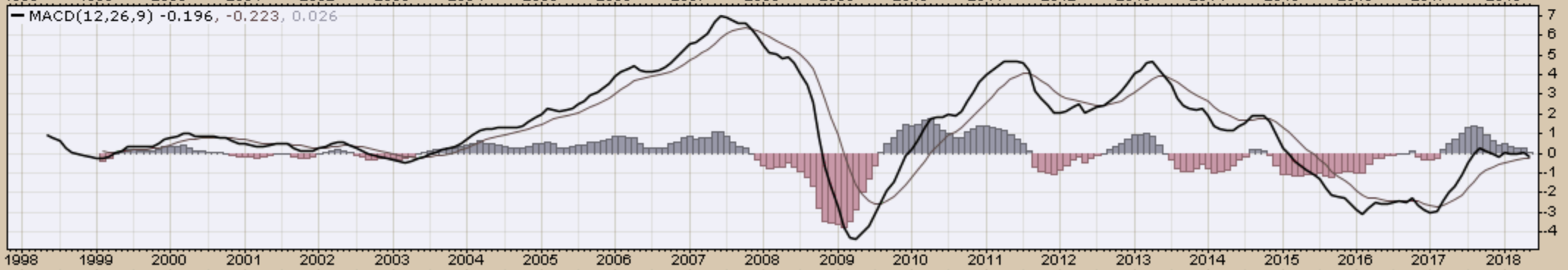


EWW (Monthly) 48.07
MA(200) 40.44
PIVOTS 32.11, 40.70, 48.97, 57.56, 65.83

CHART A25. MEXICO, MONTHLY CHART

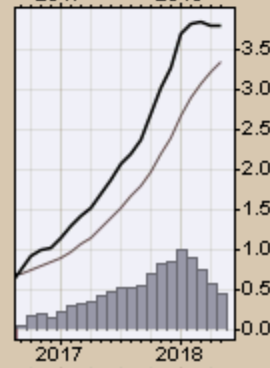
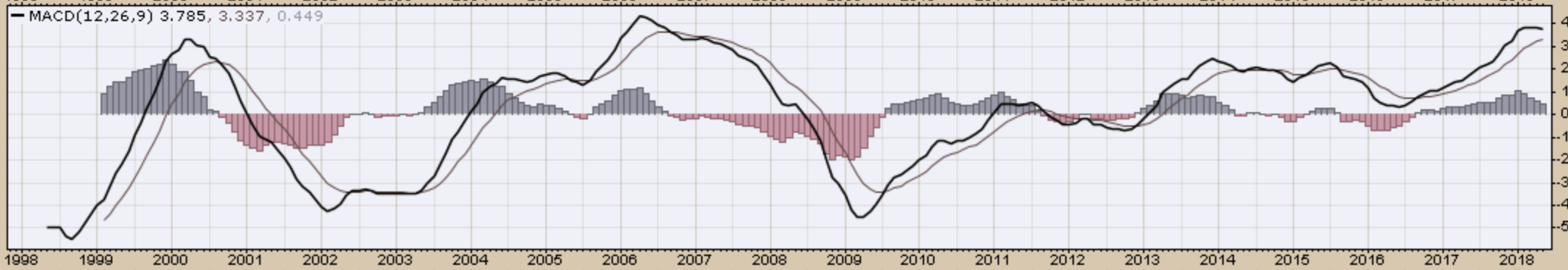
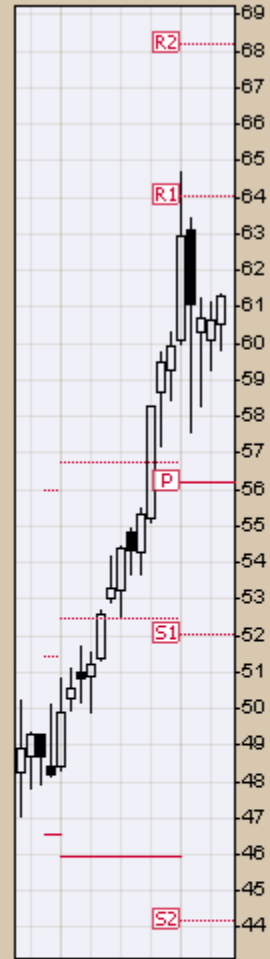


MACD(12,26,9) -0.196, -0.223, 0.026



EWJ (Monthly) 61.28
MA(200) 39.84
PIVOTS 44.18, 52.05, 56.17, 64.05, 68.17

CHART A26. JAPAN, MONTHLY CHART



RSX (Monthly) 21.50
MA(200) undef
PIVOTS 15.74, 18.47, 20.09, 22.83, 24.45

CHART A27. RUSSIA, MONTHLY CHART

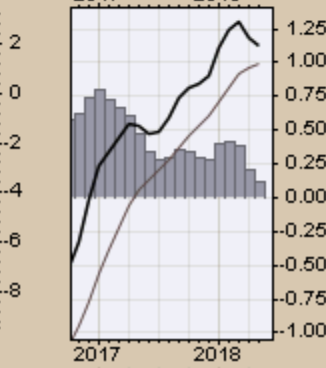
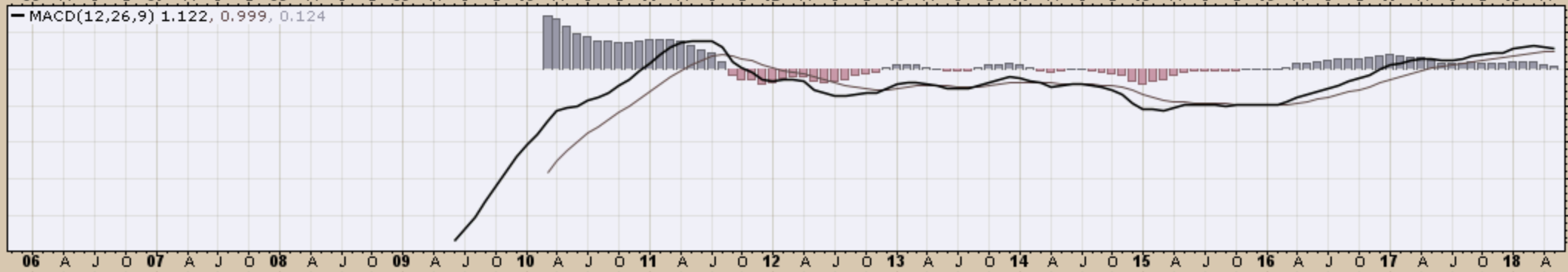
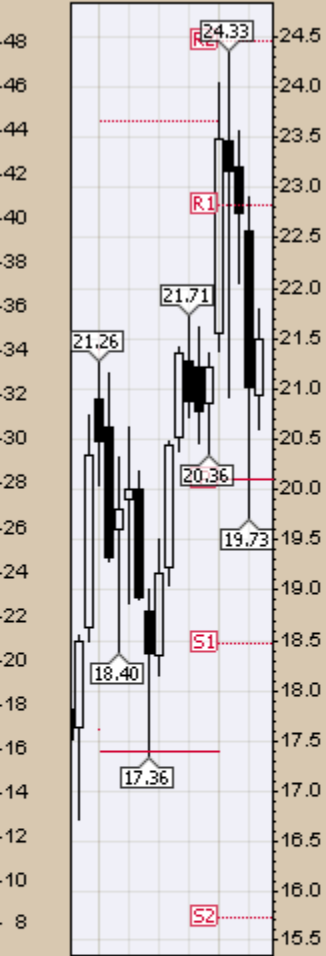
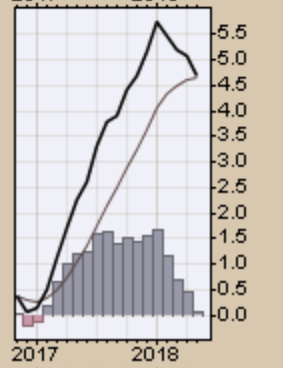
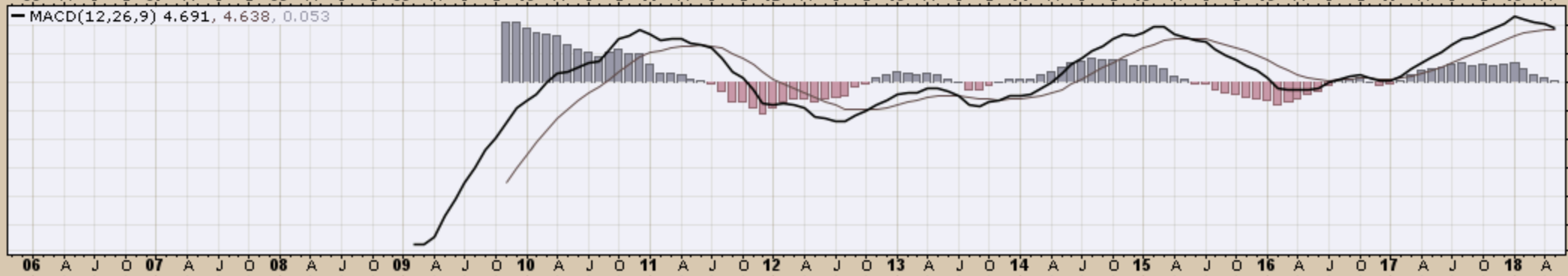
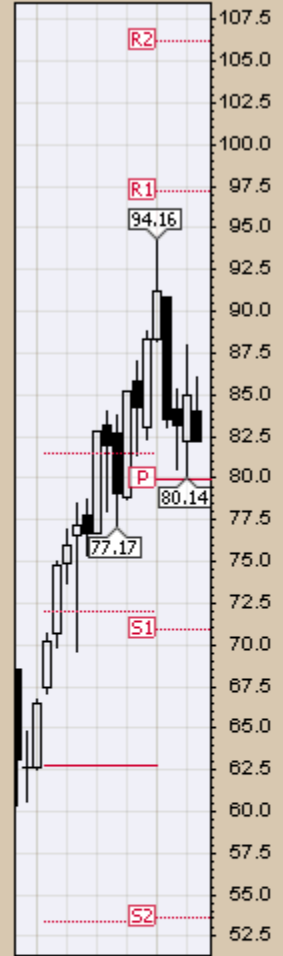
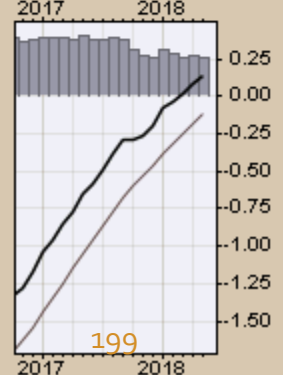
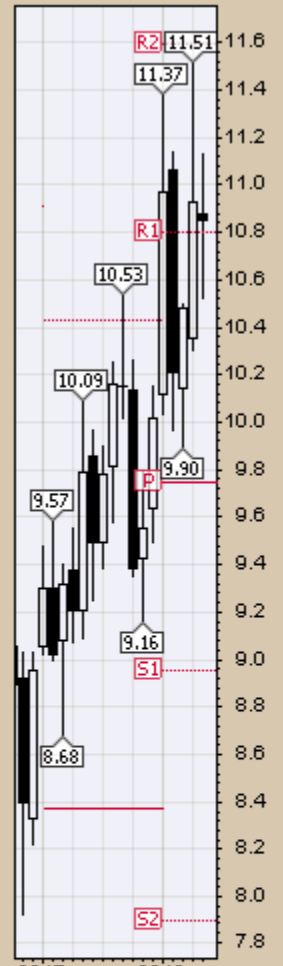
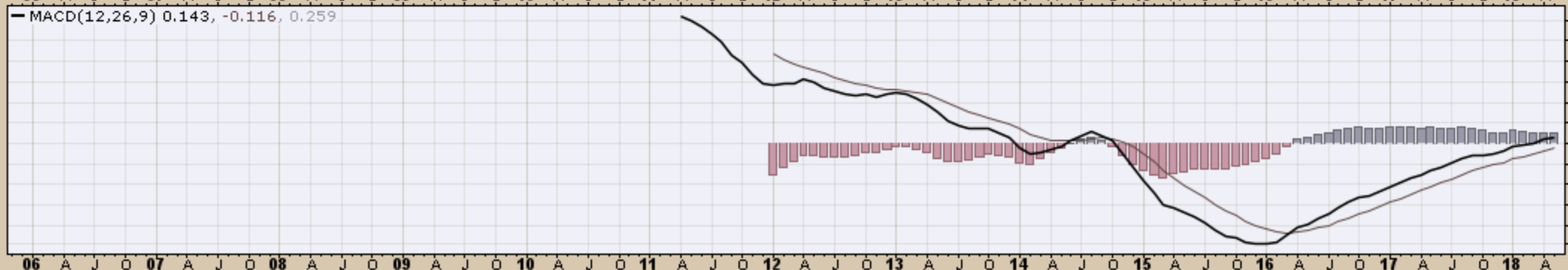
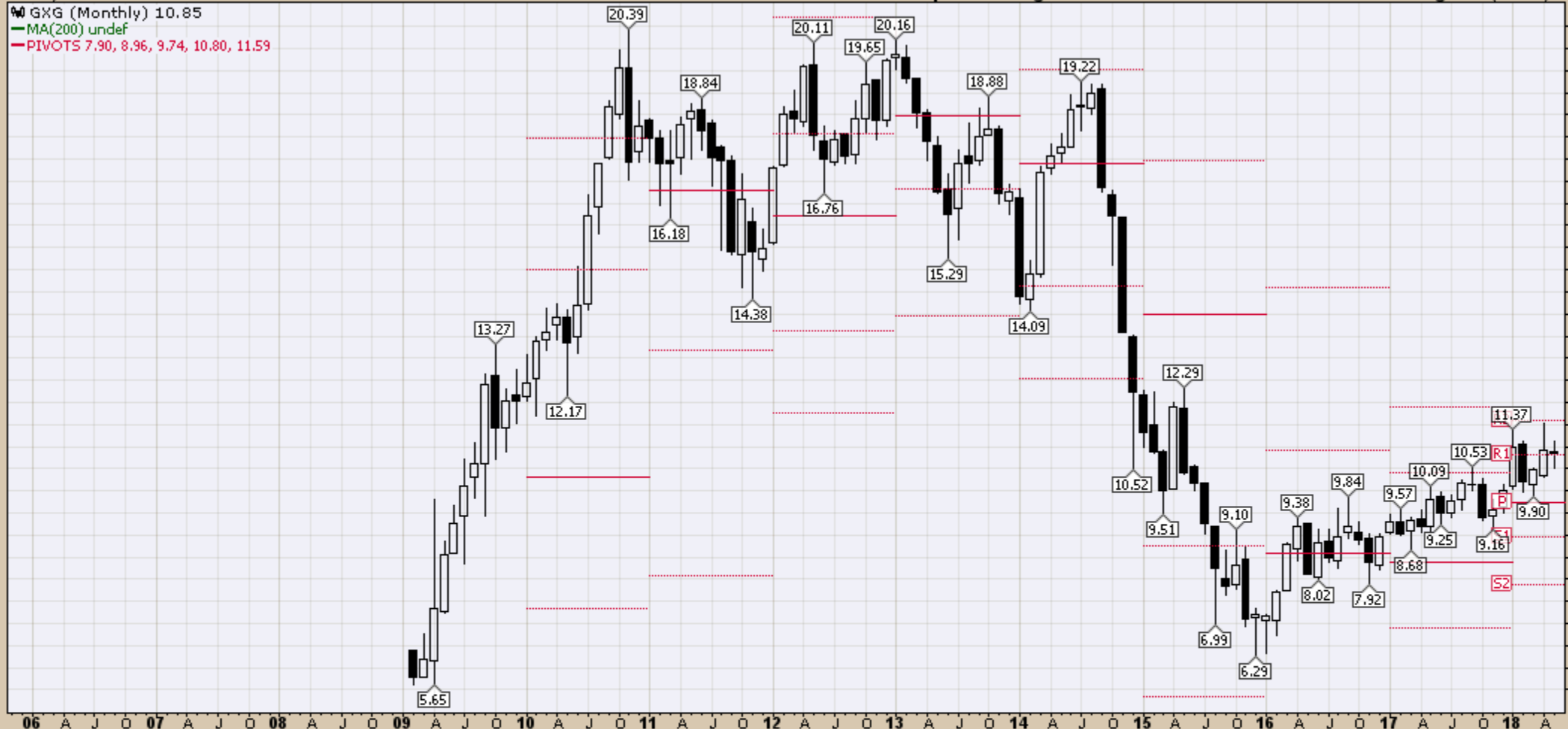


CHART A28. INDIA, MONTHLY CHART



Open 10.88 High 11.13 Low 10.52 Close 10.85 Volume 1.5M Chg -0.08 (-0.73%)



CRB Commodity Index
Weekly, Daily and Monthly Charts

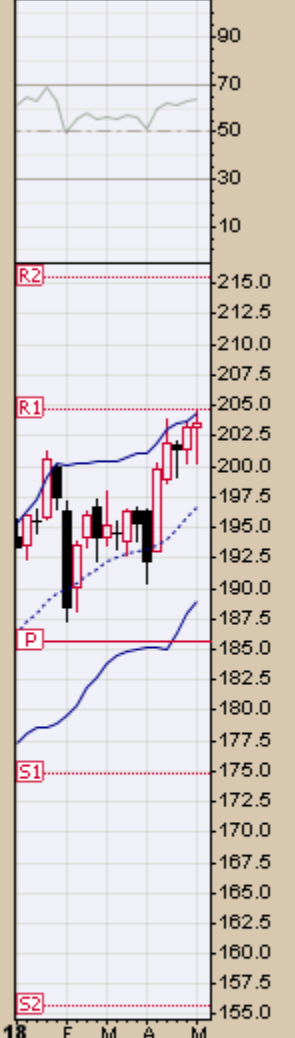
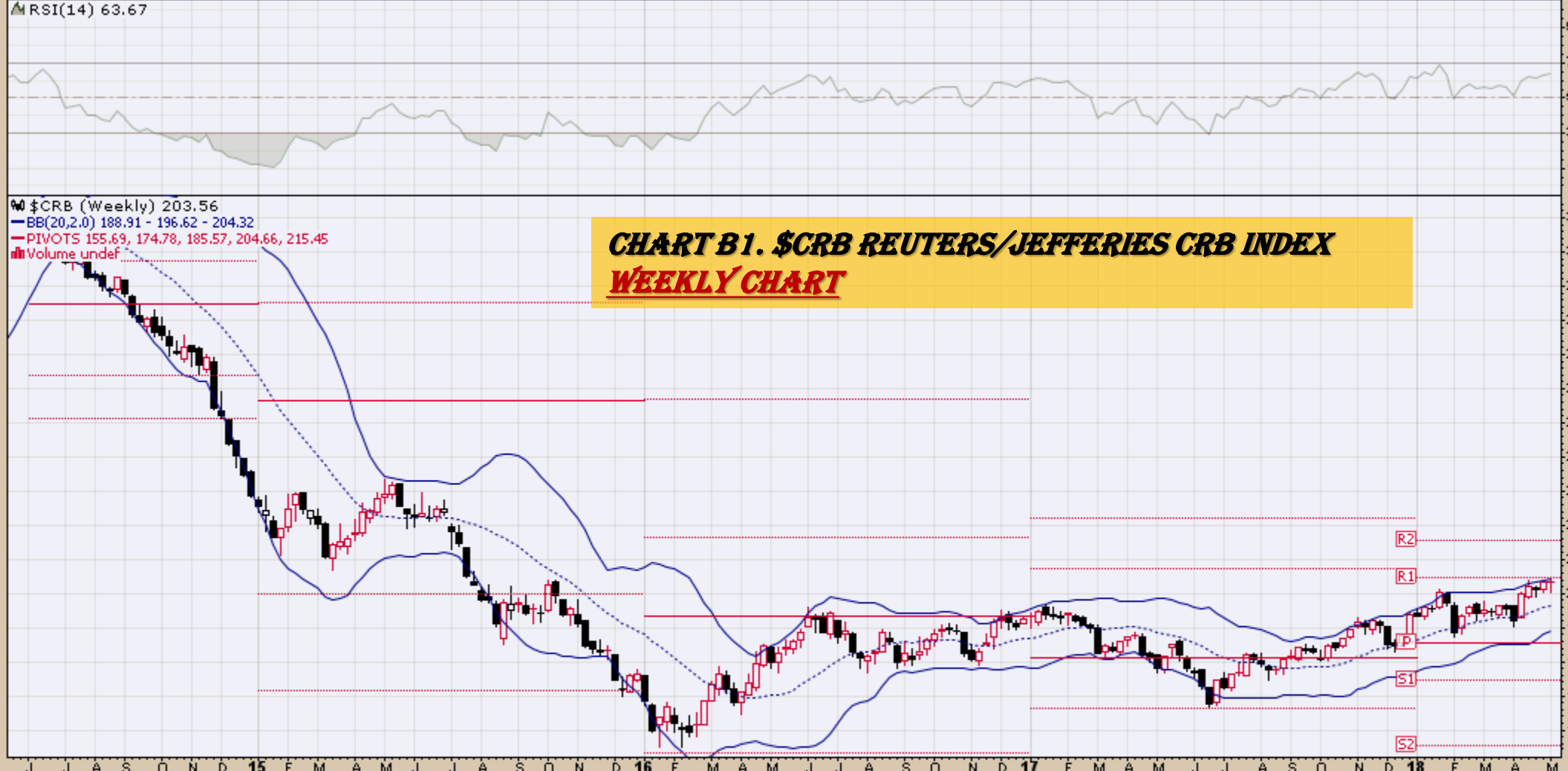
11-May-2018

Open 203.25 High 204.60 Low 200.31 Close 203.56 Chg +0.30 (+0.15%) ▲

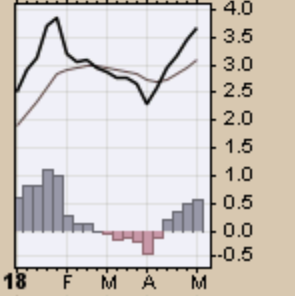
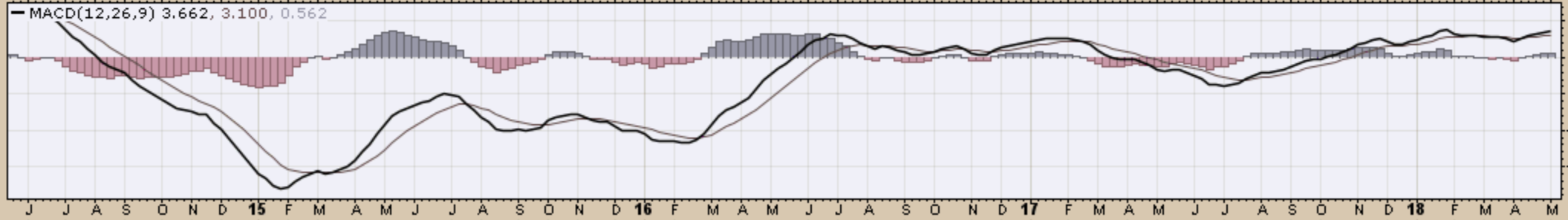
▲ RSI(14) 63.67

▲ \$CRB (Weekly) 203.56
— BB(20,2.0) 188.91 - 196.62 - 204.32
— PIVOTS 155.69, 174.78, 185.57, 204.66, 215.45
■ Volume undef

CHART B1. \$CRB REUTERS/JEFFERIES CRB INDEX WEEKLY CHART



— MACD(12,26,9) 3.662, 3.100, 0.562



11-May-2018

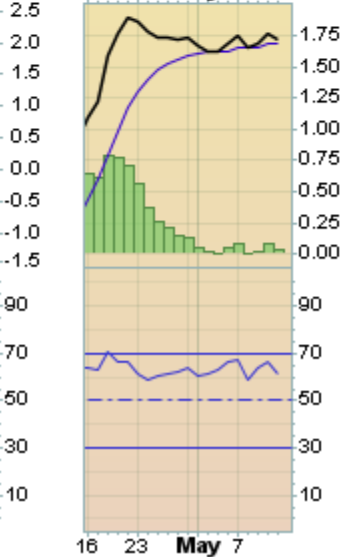
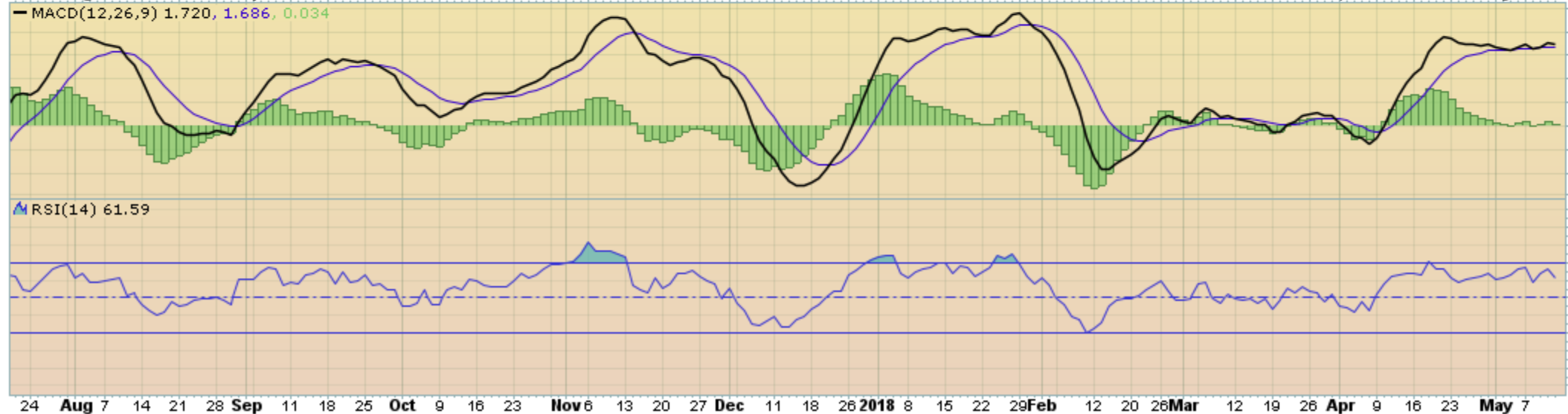
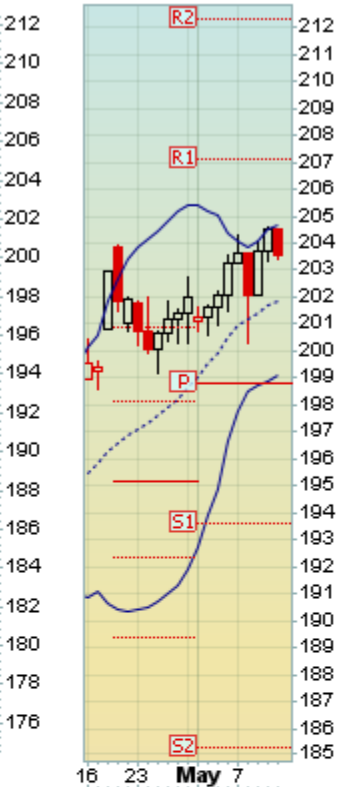
Open 204.52 High 204.52 Low 203.42 Close 203.56 Chg -0.96 (-0.47%)

Reuters/Jefferies CRB Index (EOD) (Daily) 203.56

BB(20,2,0) 199.11 - 201.87 - 204.64

PIVOTS 185.28, 193.63, 198.77, 207.13, 212.27

Volume undef



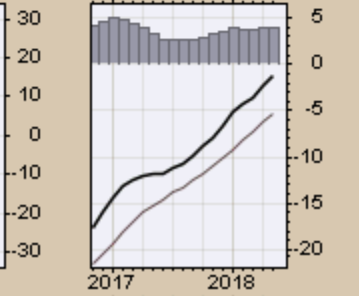
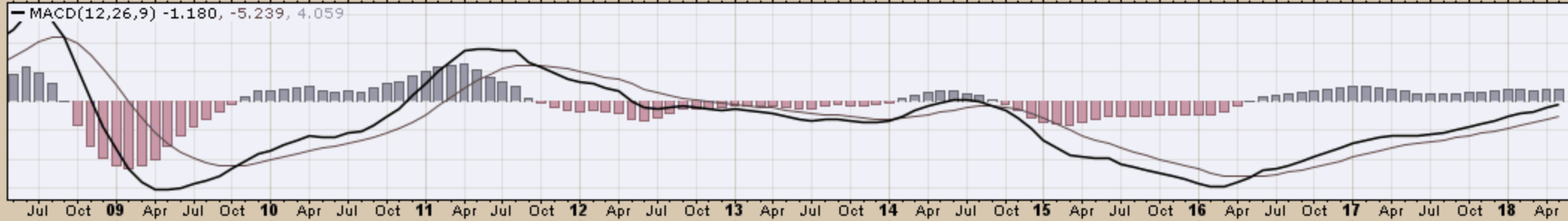
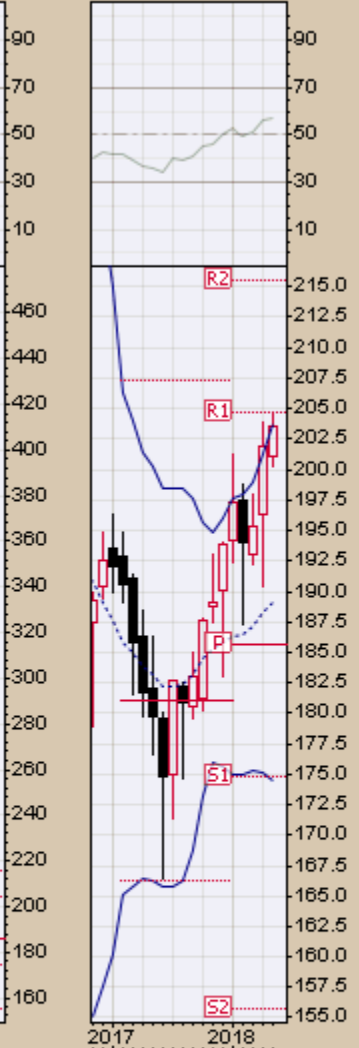
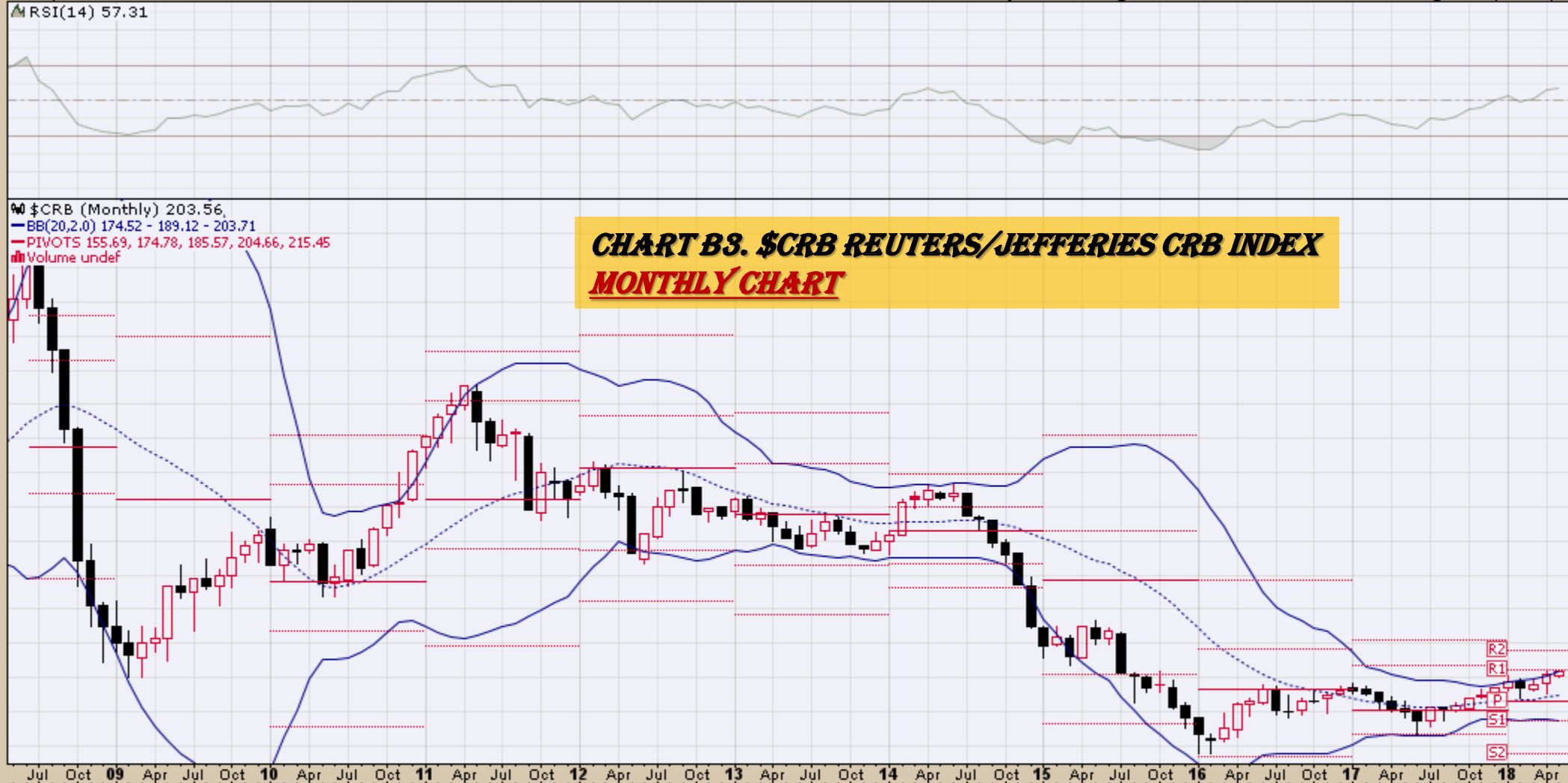
11-May-2018

Open 201.07 High 204.60 Low 200.31 Close 203.56 Chg +1.58 (+0.78%) ▲

▲ RSI(14) 57.31

▲ \$CRB (Monthly) 203.56
— BB(20,2,0) 174.52 - 189.12 - 203.71
— PIVOTS 155.69, 174.78, 185.57, 204.66, 215.45
■ Volume undef

CHART B3. \$CRB REUTERS/JEFFERIES CRB INDEX MONTHLY CHART



11-May-2018

Open 196.36 High 204.60 Low 190.42 Close 203.56 Chg +8.20 (+4.19%) ▲

MACD(12,26,9) -24.822, -26.459, 1.638

\$CRB (Quarterly) 203.56

MA(50) 273.03

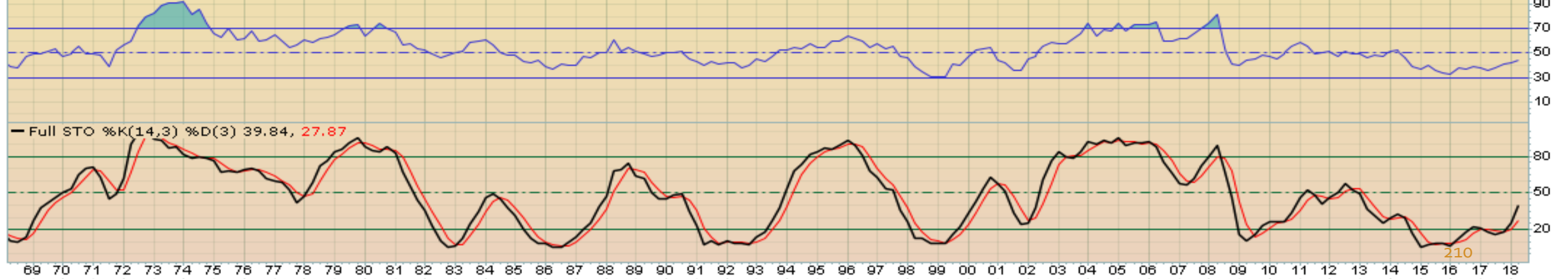
MA(200) 230.78

EMA(20) 215.56

CHART B4. \$CRB REUTERS/JEFFERIES CRB INDEX QUARTERLY CHART



RSI(14) 44.01



11-May-2018

Open 201.07 High 204.60 Low 200.31 Close 203.56 Chg +1.58 (+0.78%) ▲

— \$CRB (Monthly) 203.56
— MA(200) 270.23
■ Volume undef

CHART B5. \$CRB REUTERS/JEFFERIES CRB INDEX
MONTHLY CHART



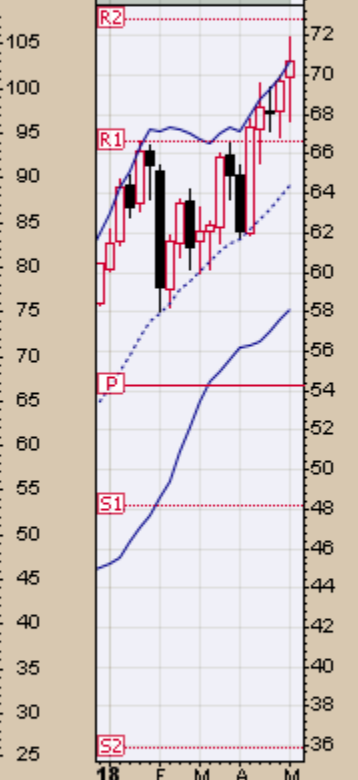
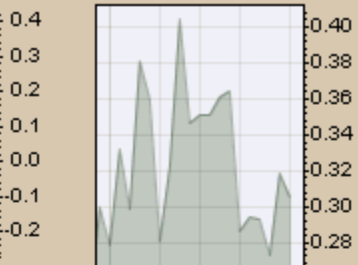
211

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

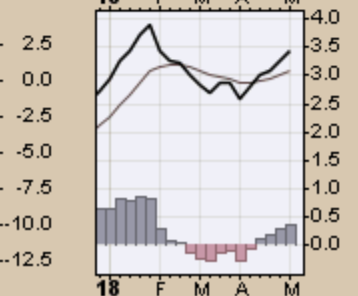
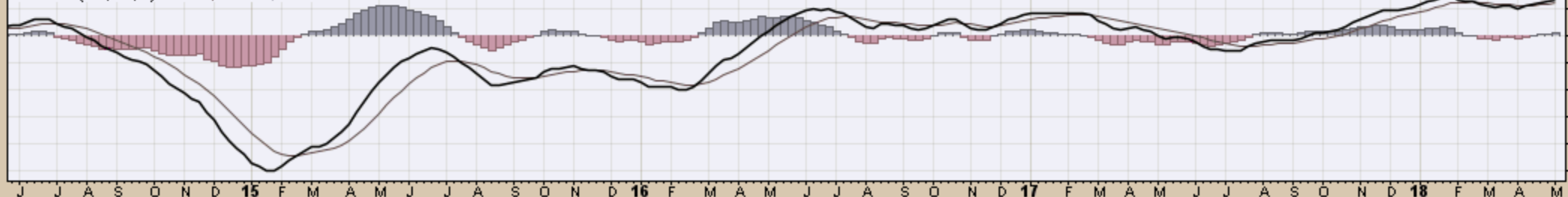
▲ CMF(20) 0.306

▲ \$WTIC (Weekly) 70.70
— BB(20,2.0) 58.09 - 64.41 - 70.73
— PIVOTS 35.87, 48.14, 54.33, 66.60, 72.79

CHART B6. \$WTIC, WEEKLY CHART



— MACD(12,26,9) 3.448, 3.094, 0.354

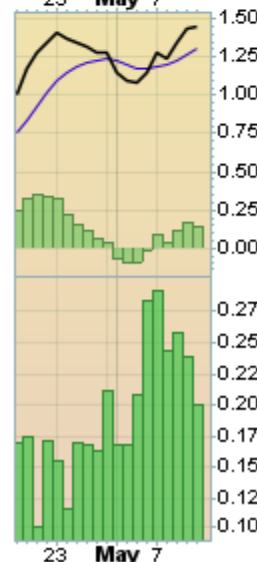
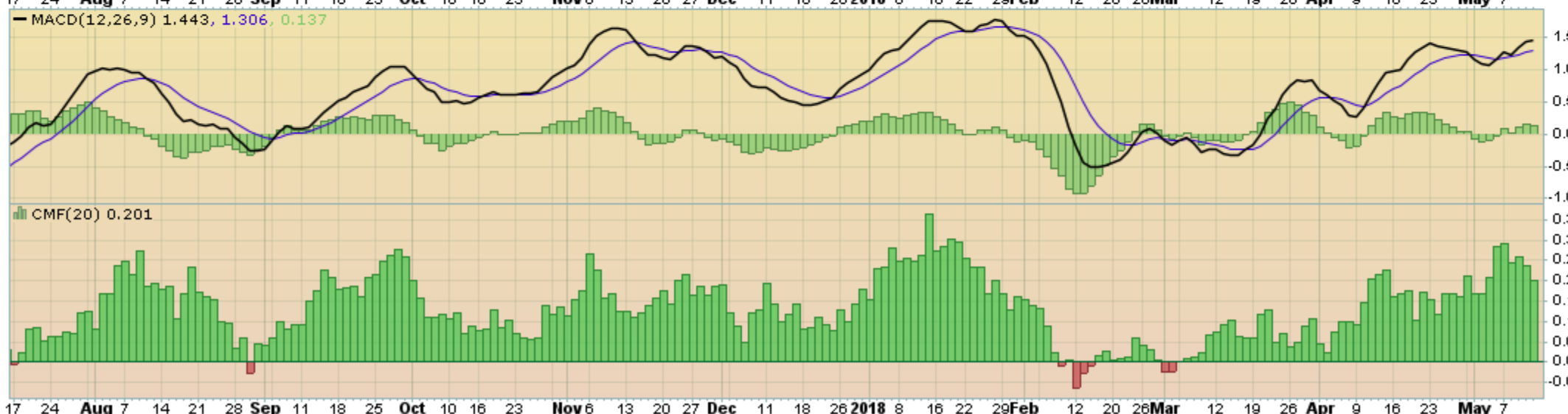
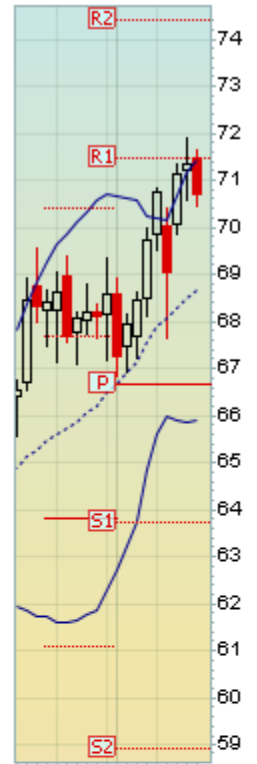


Light Crude Oil - Continuous Contract (EOD) (Daily) 70.70

BB(20,2.0) 65.91 - 68.68 - 71.44

PIVOTS 58.90, 63.74, 66.64, 71.48, 74.38

CHART B7. \$WTIC, DAILY CHART



11-May-2018

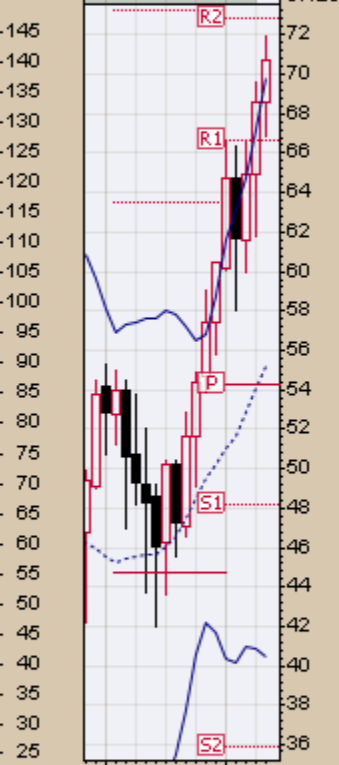
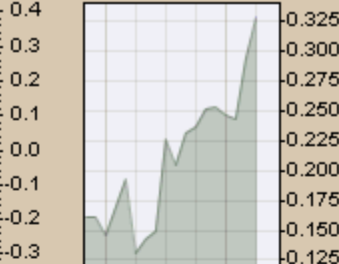
Open 68.56 High 71.89 Low 66.85 Close 70.70 Volume 7.1M Chg +2.13 (+3.11%)

▲ CMF(20) 0.328 (30 Apr)

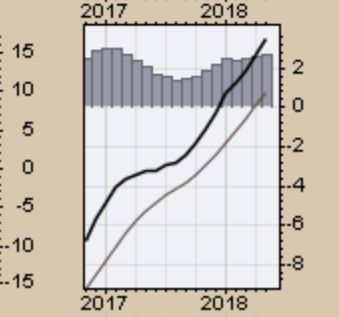
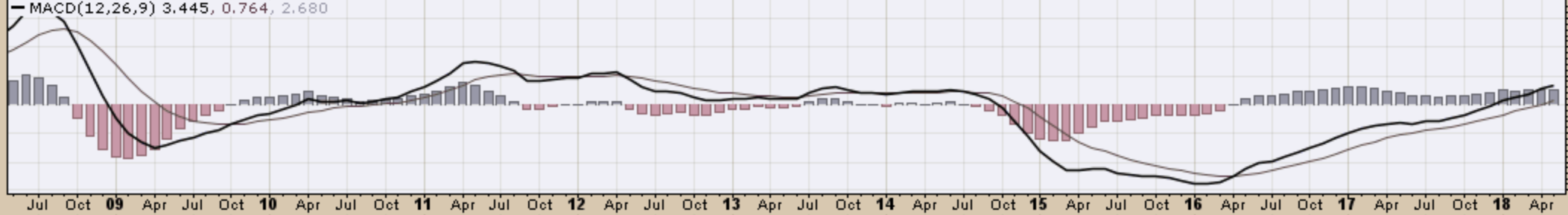


▲ \$WTIC (Monthly) 70.70
 — BB(20,2.0) 40.46 - 55.15 - 69.84
 — PIVOTS 35.87, 48.14, 54.33, 66.60, 72.79

CHART B8. \$WTIC, MONTHLY CHART



— MACD(12,26,9) 3.445, 0.764, 2.680



11-May-2018

Open 68.56 High 71.89 Low 66.85 Close 70.70 Volume 7.1M Chg +2.13 (+3.11%) ▲

— \$WTIC (Monthly) 70.70
— MA(200) 65.91

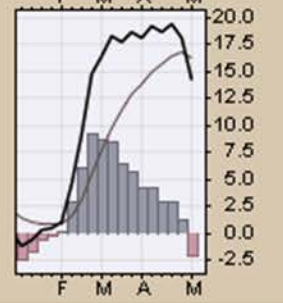
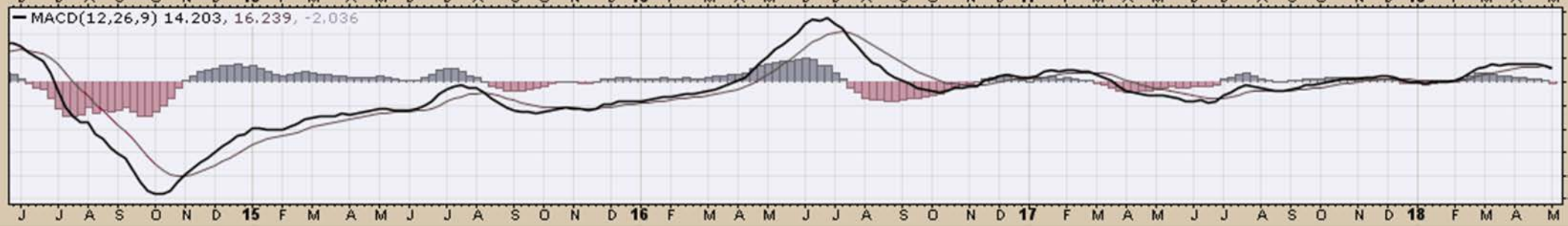
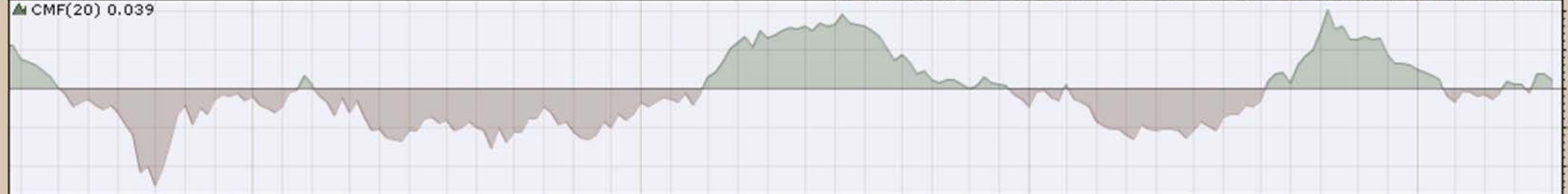
CHART B9. \$WTIC, MONTHLY CHART



Soybeans
Weekly, Daily and Monthly Charts

11-May-2018

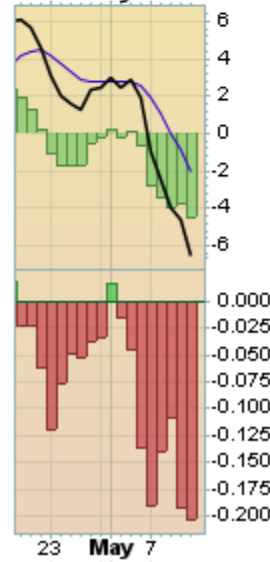
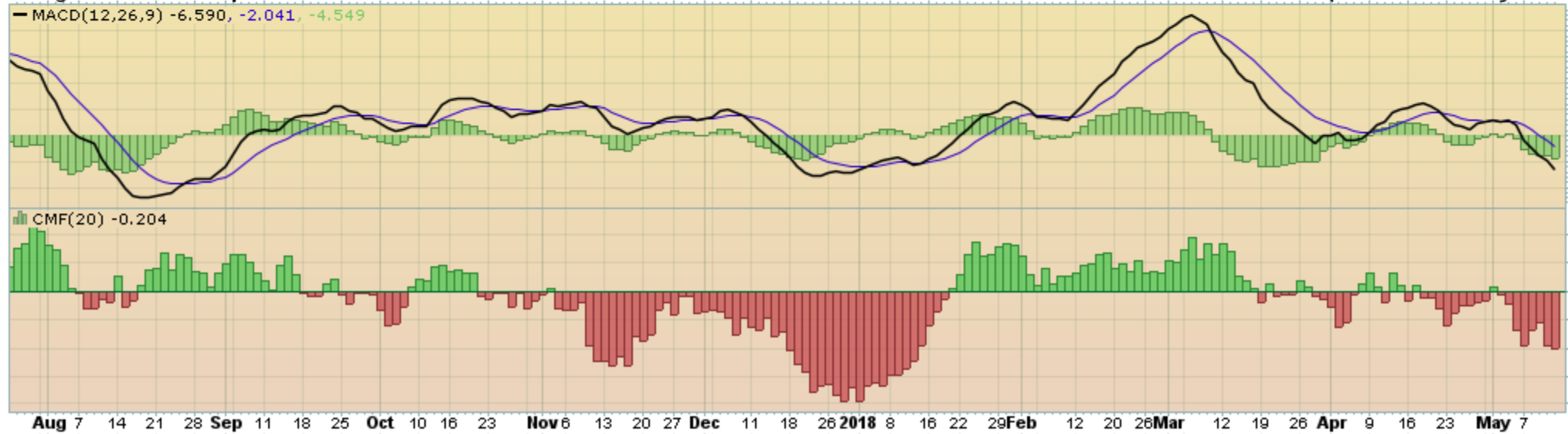
Open 1034.75 High 1040.00 Low 1002.00 Close 1003.25 Volume 547.8K Chg -33.50 (-3.23%)



11-May-2018
Soybeans - Continuous Contract (EOD) (Daily) 1003.25

BB(20,2,0) 1006.59 - 1038.05 - 1069.51
PIVOTS 947.83, 998.17, 1033.83, 1084.17, 1119.83
Volume 109,635

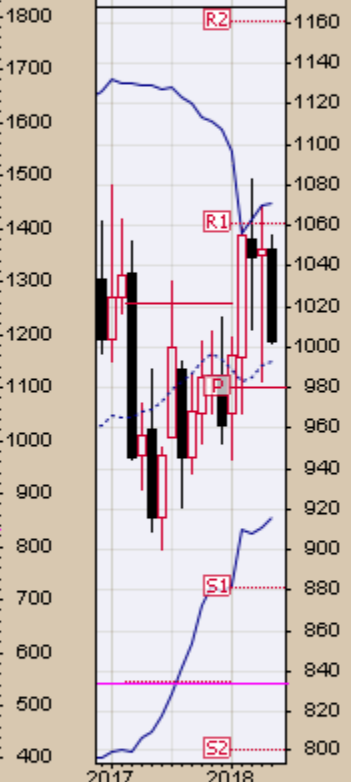
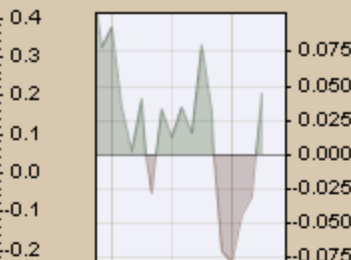
CHART B11. SOYBEANS, DAILY CHART



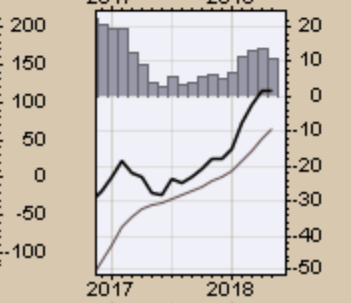
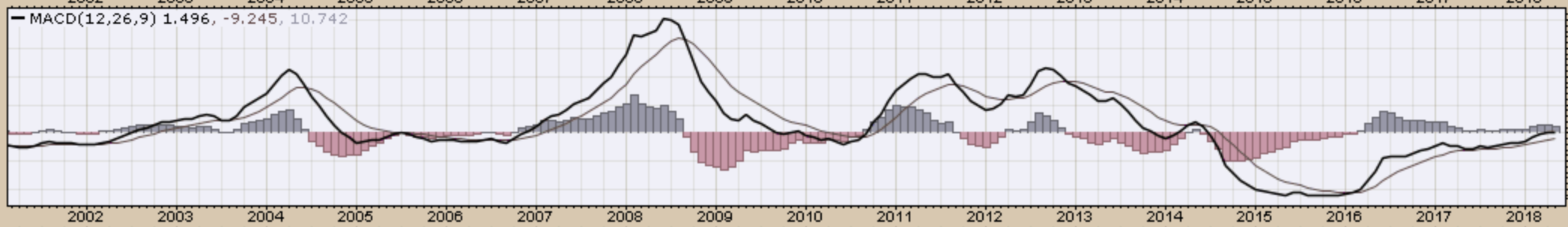
▲ CMF(20) 0.045 (30 Apr)

CHART B12. SOYBEANS, MONTHLY CHART

● \$SOYB (Monthly) 1003.25
— BB(20,2.0) 915.55 - 993.33 - 1071.10
— PIVOTS 800.92, 881.33, 980.67, 1061.08, 1160.42

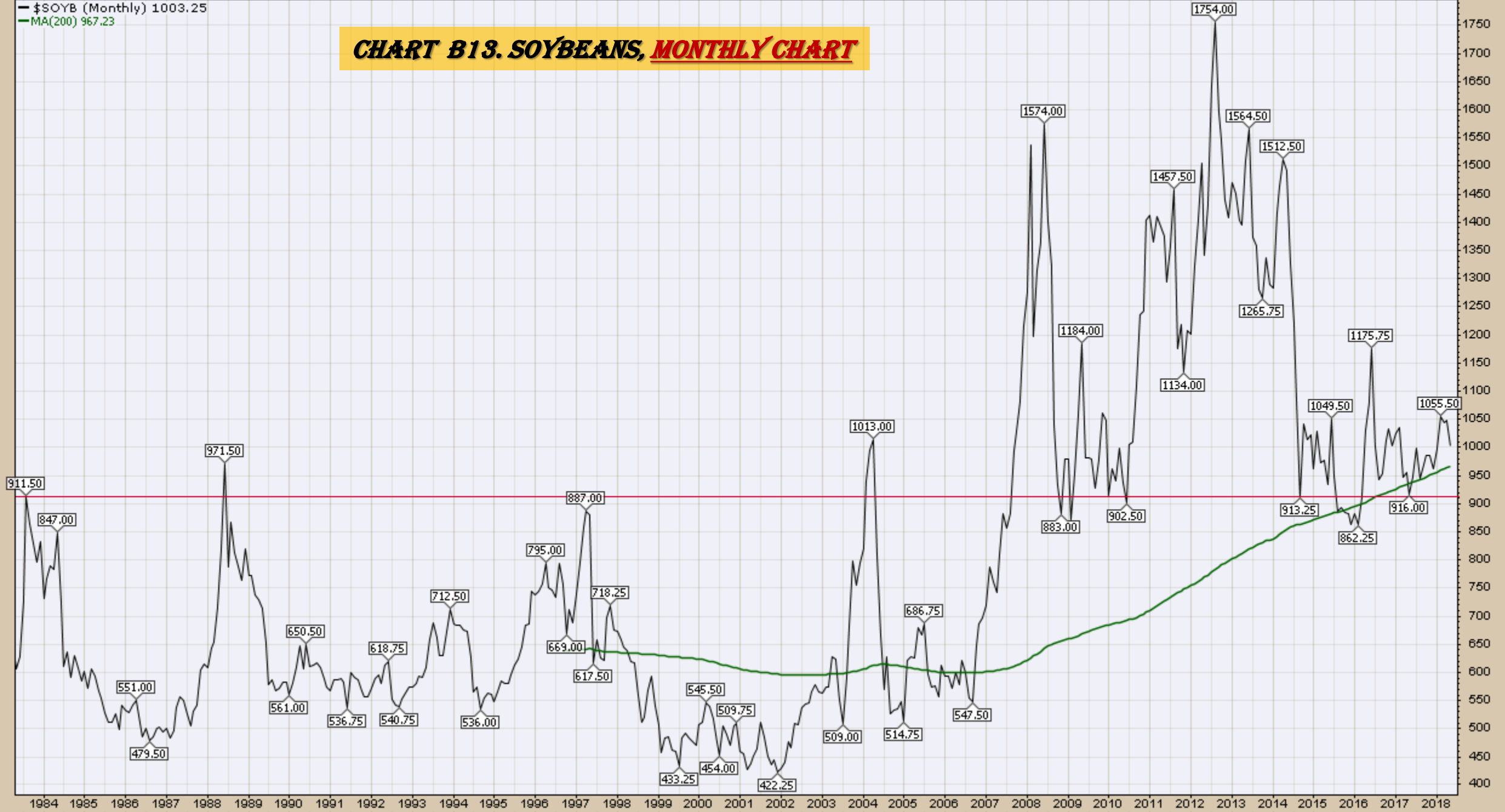


— MACD(12,26,9) 1.496, -9.245, 10.742



-\$SOYB (Monthly) 1003.25
-MA(200) 967.23

CHART B13. SOYBEANS, MONTHLY CHART



Corn

Weekly, Daily and Monthly Charts

▲ CMF(20) 0.192

CHART B14. CORN, WEEKLY CHART

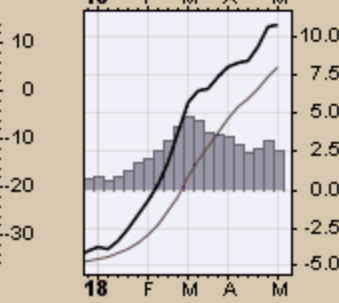
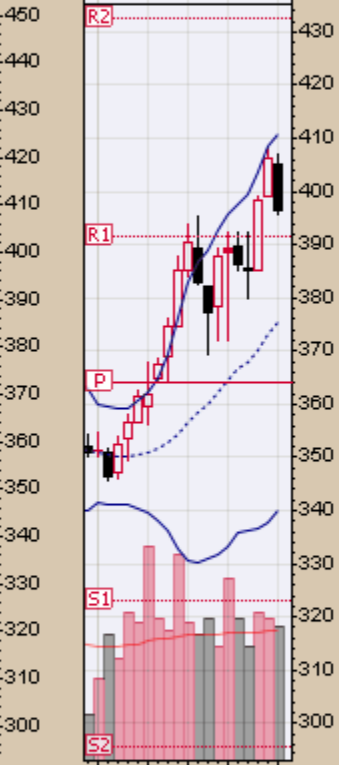
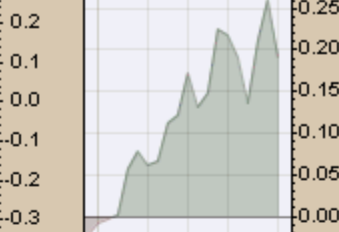
▲ \$CORN (Weekly) 396.50
 — BB(20,2,0) 340.13 - 375.39 - 410.64
 — PIVOTS 295.42, 323.08, 363.92, 391.58, 432.42
 ■ Volume 910.12K, EMA(50) 880.65K

1.75M
 1.50M
 1.25M
 1.00M
 750K
 500K
 250K

J A S O N D 15 F M A M J J A S O N D 16 F M A M J J A S O N D 17 F M A M J J A S O N D 18 F M A M

— MACD(12,26,9) 10.650, 8.053, 2.597

J A S O N D 15 F M A M J J A S O N D 16 F M A M J J A S O N D 17 F M A M J J A S O N D 18 F M A M



11-May-2018

1 Corn - Continuous Contract (EOD) (Daily) 396.50

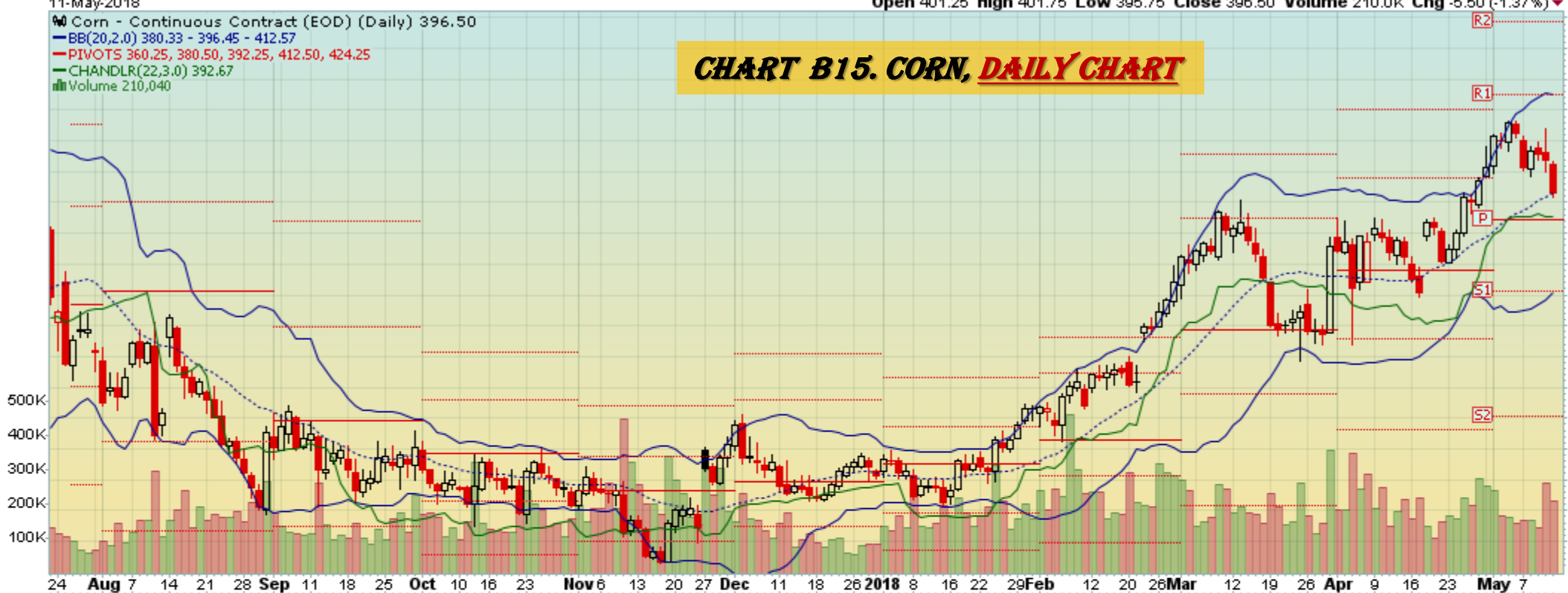
BB(20,2,0) 380.33 - 396.45 - 412.57

PIVOTS 360.25, 380.50, 392.25, 412.50, 424.25

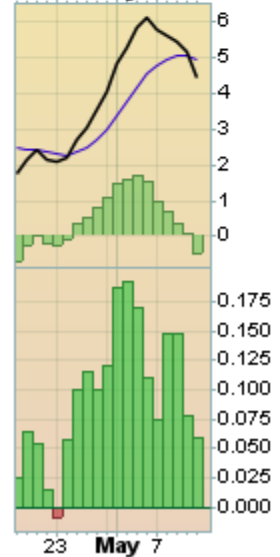
CHANDLR(22,3,0) 392.67

Volume 210,040

CHART B15. CORN, DAILY CHART



MACD(12,26,9) 4.452, 4.960, -0.508



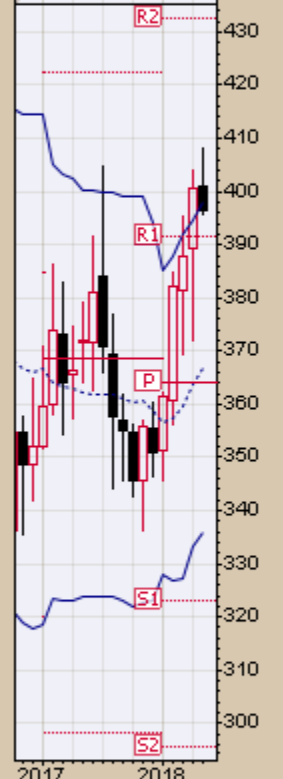
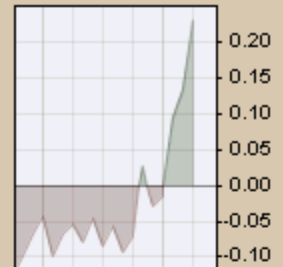
11-May-2018

Open 401.00 High 408.25 Low 395.75 Close 396.50 Volume 1.6M Chg -4.25 (-1.06%)

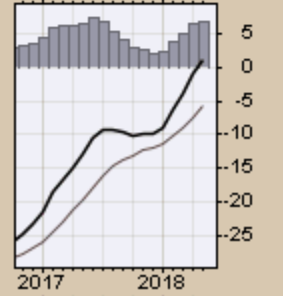
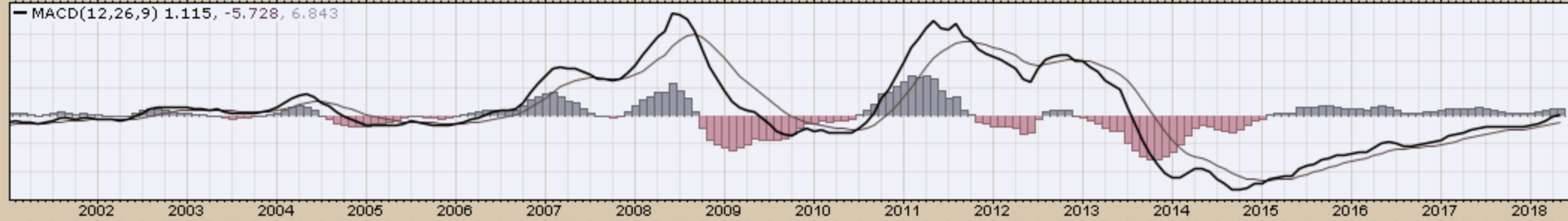
▲ CMF(20) 0.230 (30 Apr)

CHART B16. CORN, MONTHLY CHART

▲ \$CORN (Monthly) 396.50
— BB(20,2.0) 335.81 - 366.85 - 397.89
— PIVOTS 295.42, 323.08, 363.92, 391.58, 432.42



— MACD(12,26,9) 1.115, -5.728, 6.843

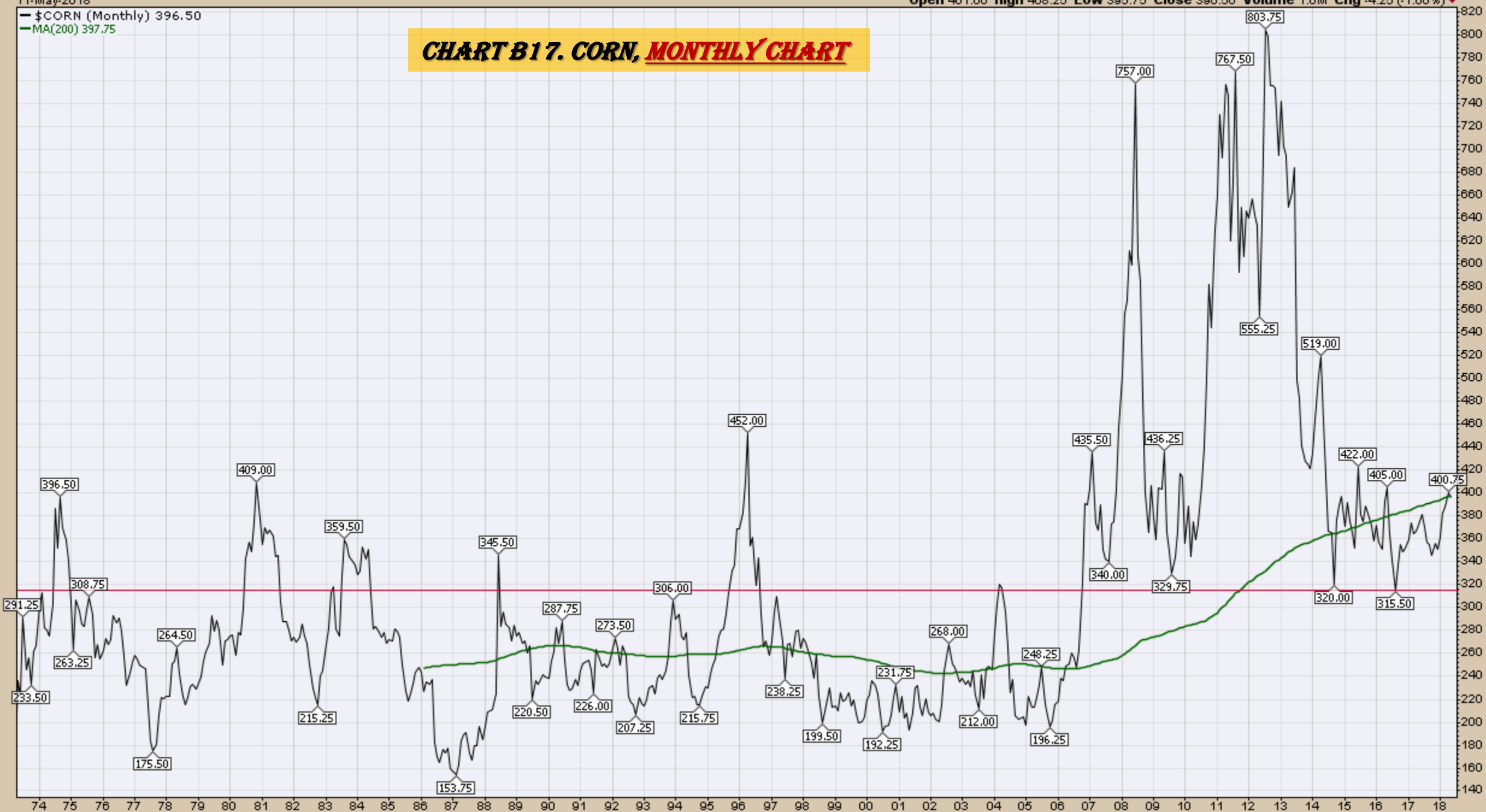


11-May-2018

Open 401.00 High 408.25 Low 395.75 Close 396.50 Volume 1.6M Chg -4.25 (-1.06%)

— \$CORN (Monthly) 396.50
— MA(200) 397.75

CHART B17. CORN, MONTHLY CHART



Rice
Quarterly and Daily Charts



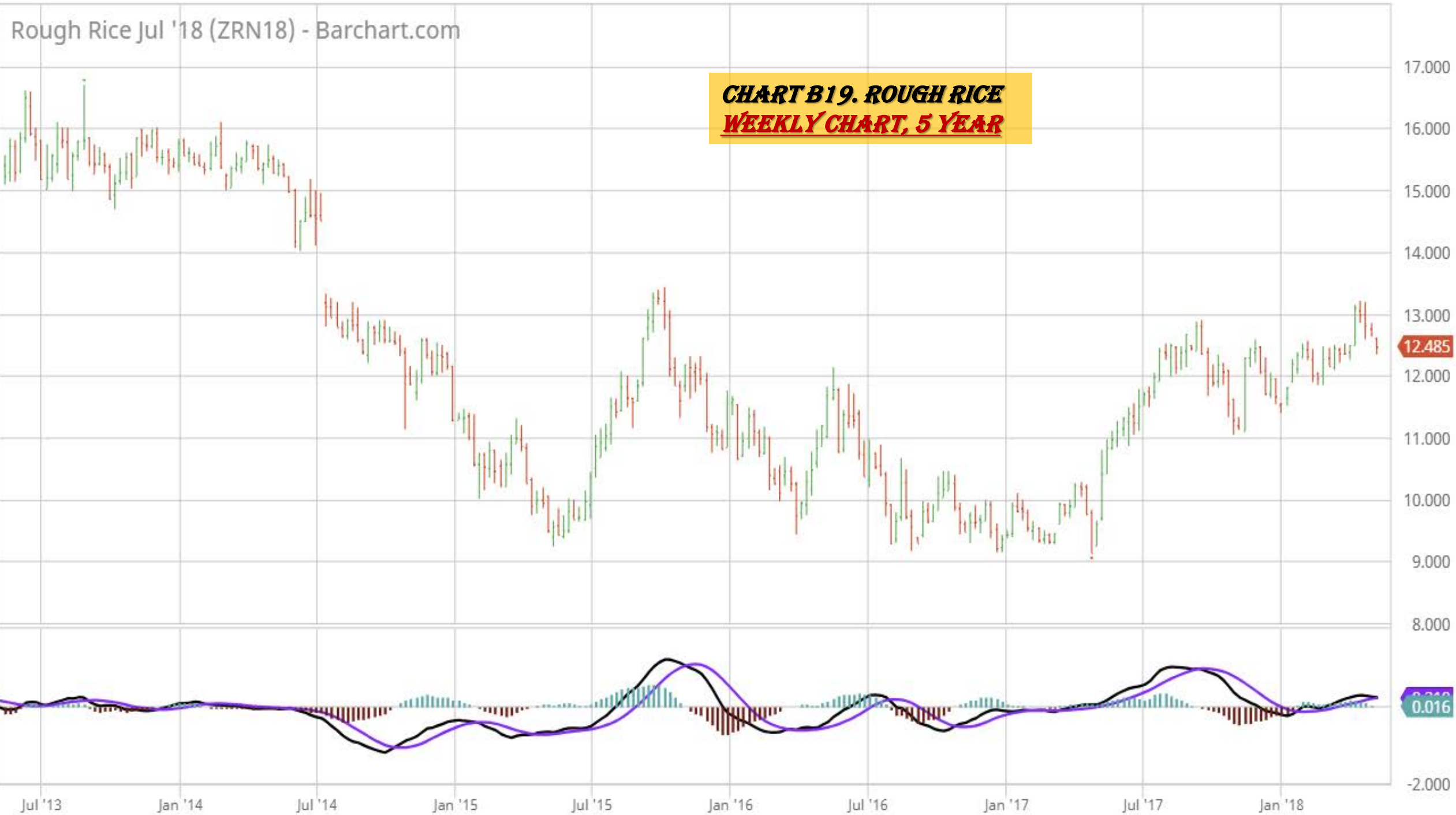
CHART B18. ROUGH RICE, 30 YEAR



285

20.000
17.500
15.000
12.500
10.000
7.500
5.000
2.500
0.000
-2.500
-5.000

**CHART B19. ROUGH RICE
WEEKLY CHART, 5 YEAR**



12.485

0.016

CHART B20. ROUGH RICE
DAILY CHART, 1 YEAR

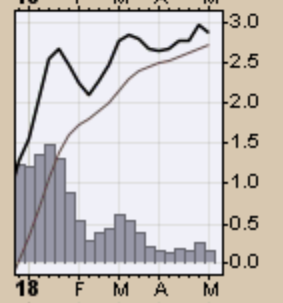
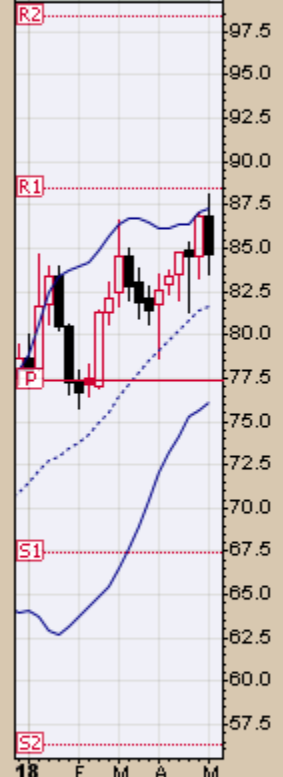
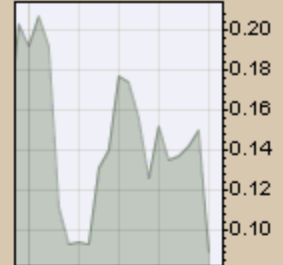
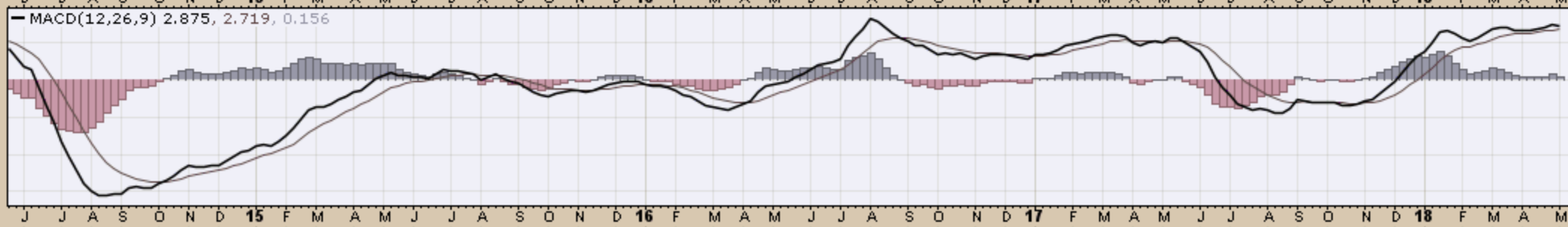
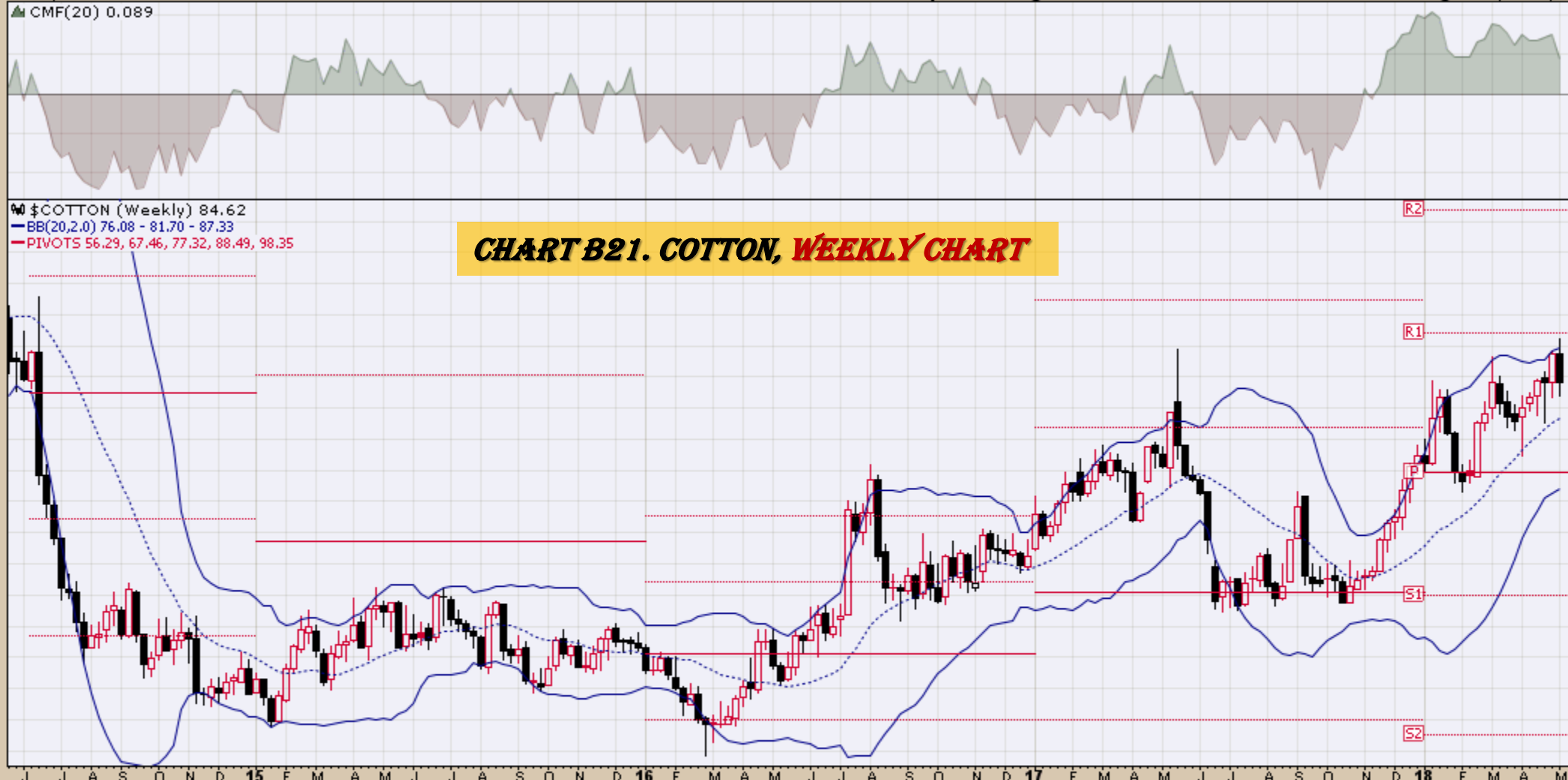


Cotton
Weekly, Daily and Monthly Charts

▲ CMF(20) 0.089

▲ \$COTTON (Weekly) 84.62
— BB(20,2.0) 76.08 - 81.70 - 87.33
— PIVOTS 56.29, 67.46, 77.32, 88.49, 98.35

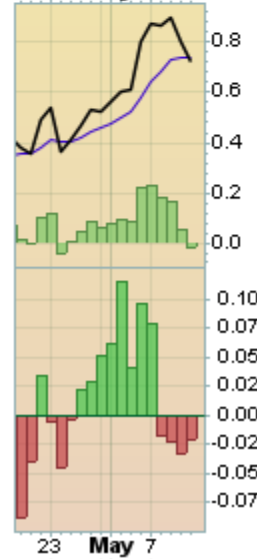
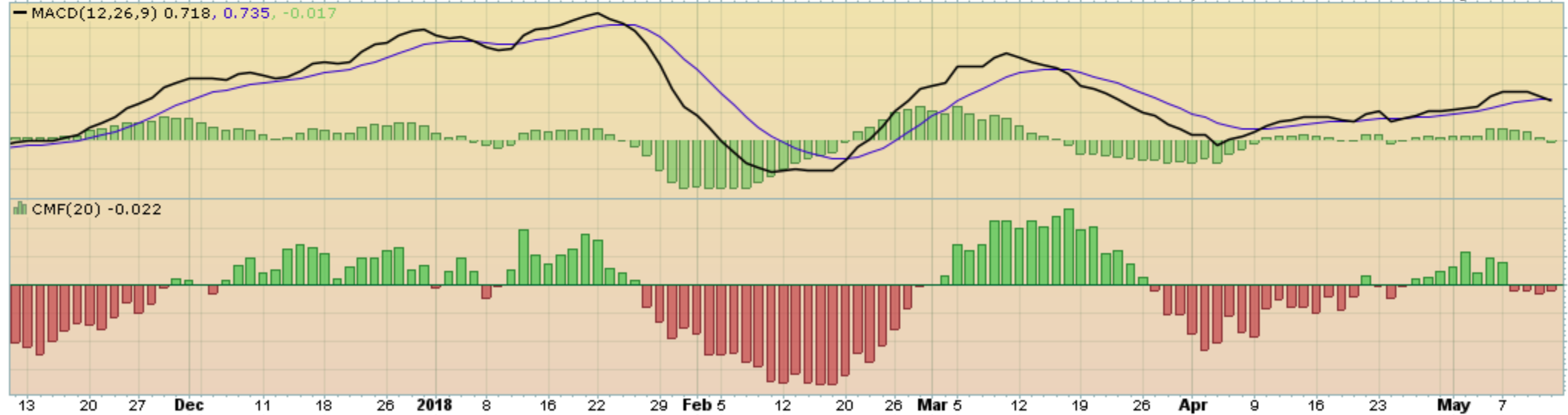
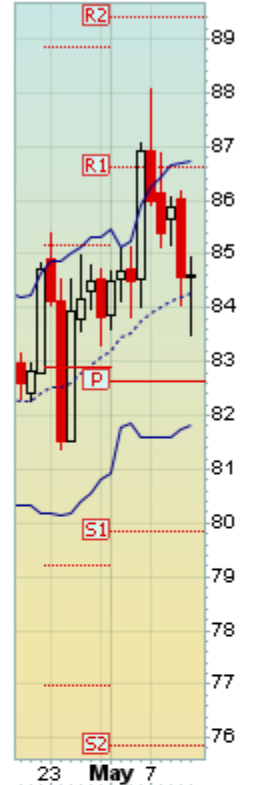
CHART B21. COTTON, WEEKLY CHART



BB(20,2.0) 81.82 - 84.27 - 86.72

PIVOTS 75.85, 79.84, 82.62, 86.61, 89.39

CHART B22. COTTON, DAILY CHART

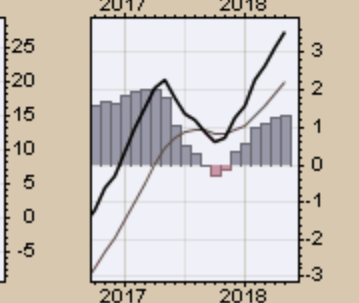
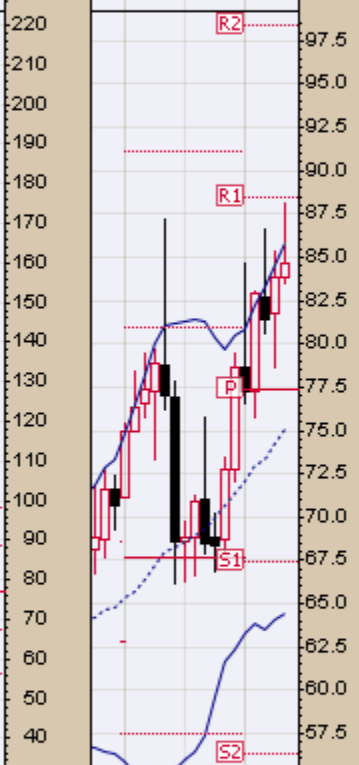
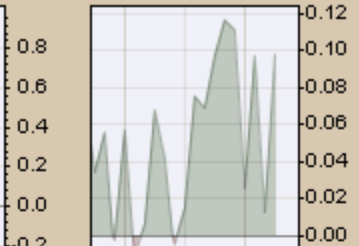


▲ CMF(20) 0.098 (30 Apr)

● \$COTTON (Monthly) 84.62
— BB(20,2.0) 64.40 - 75.12 - 85.84
— PIVOTS 56.29, 67.46, 77.32, 88.49, 98.35

CHART B23. COTTON, MONTHLY CHART

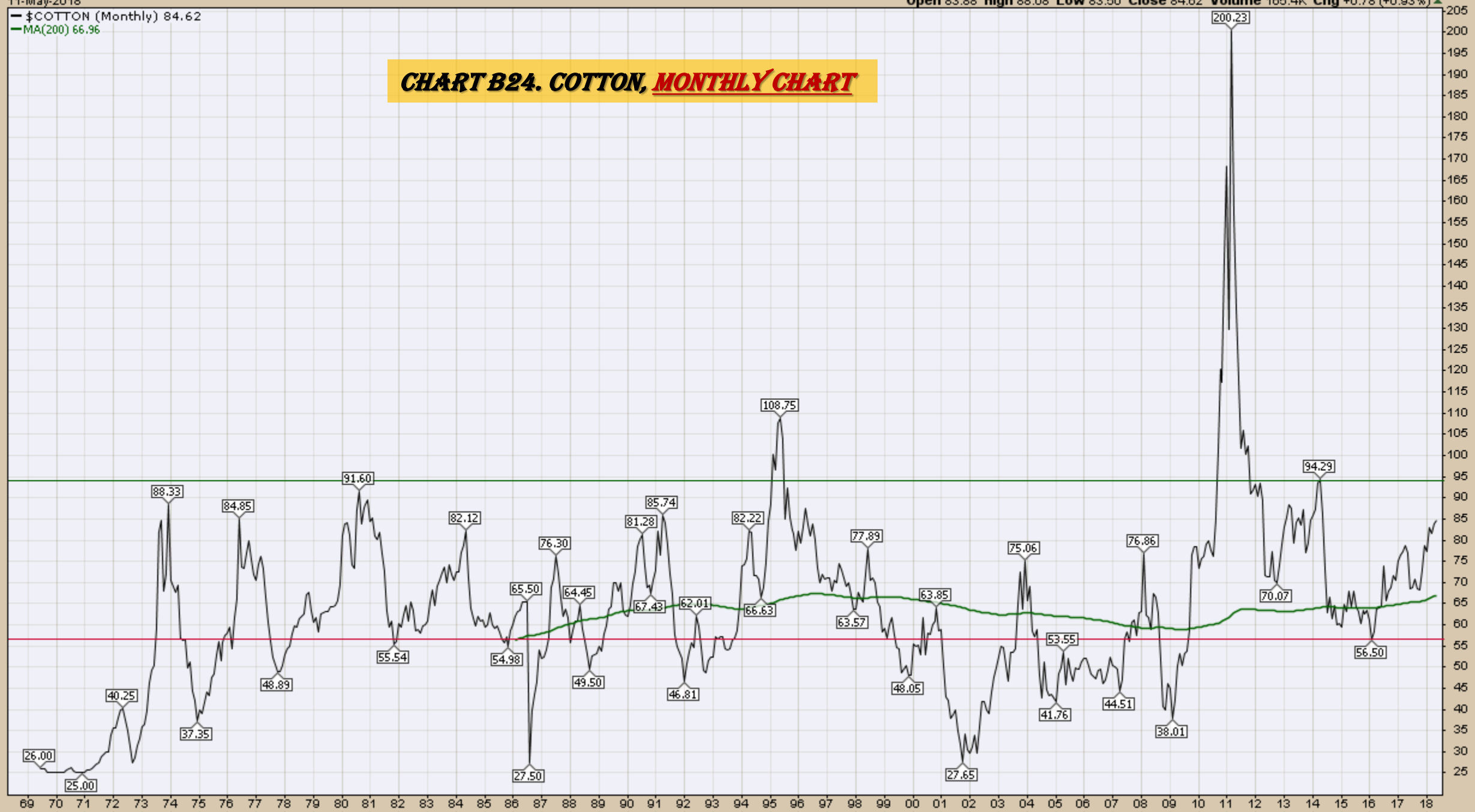
— MACD(12,26,9) 3.506, 2.201, 1.306



— \$COTTON (Monthly) 84.62

— MA(200) 66.96

CHART B24. COTTON, MONTHLY CHART



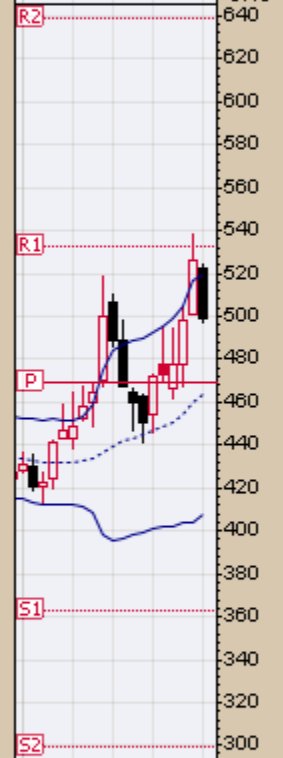
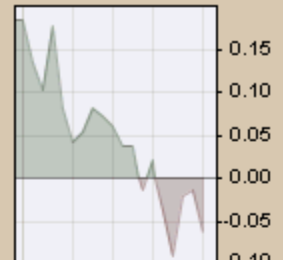
Wheat
Weekly, Daily and Monthly Charts

▲ CMF(20) -0.061

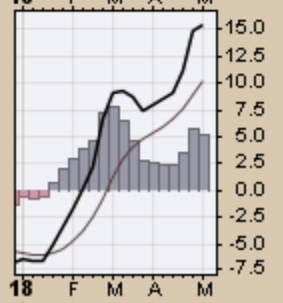
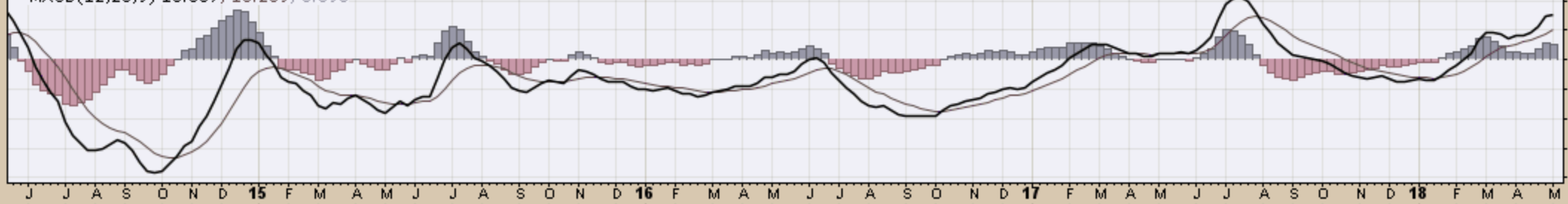


▲ \$WHEAT (Weekly) 498.75
 — BB(20,2.0) 407.33 - 463.67 - 520.02
 — PIVOTS 299.00, 363.00, 468.75, 532.75, 638.50

CHART B25. WHEAT, WEEKLY CHART



— MACD(12,26,9) 15.357, 10.259, 5.098



Wheat - Continuous Contract (EOD) (Daily) 498.75

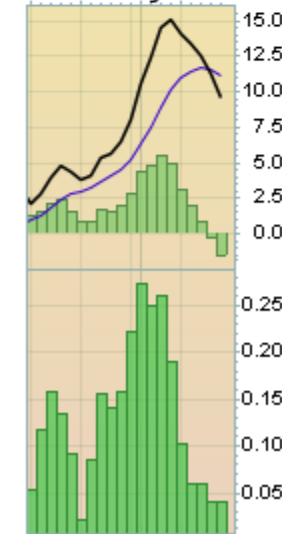
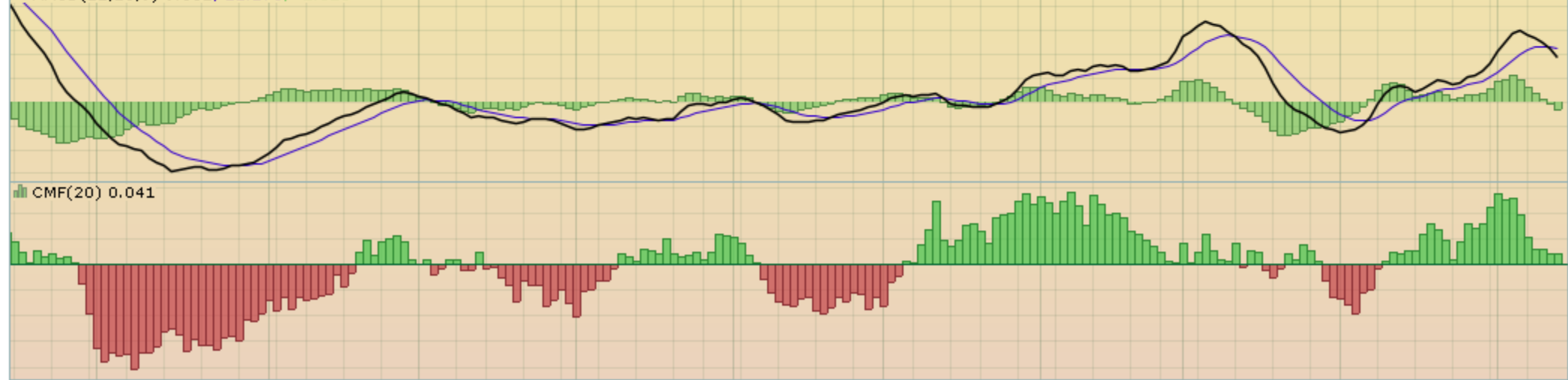
BB(20,2.0) 461.49 - 500.96 - 540.43

PIVOTS 422.33, 466.42, 489.83, 533.92, 557.33

CHART B26. WHEAT, DAILY CHART



MACD(12,26,9) 9.562, 11.175, -1.613



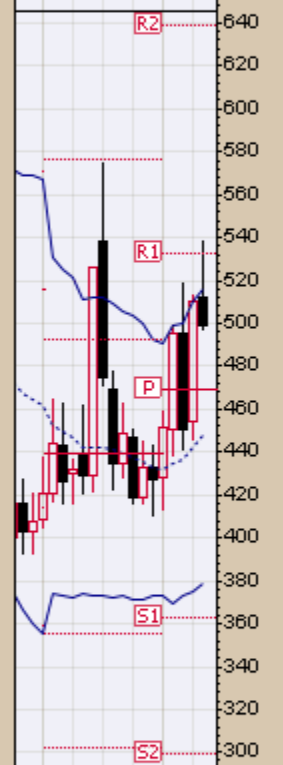
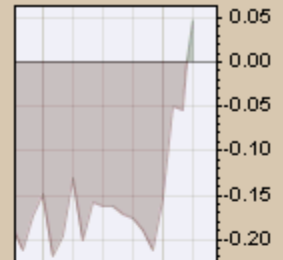
11-May-2018

Open 512.50 High 538.50 Low 497.00 Close 498.75 Volume 696.8K Chg -11.75 (-2.30%)

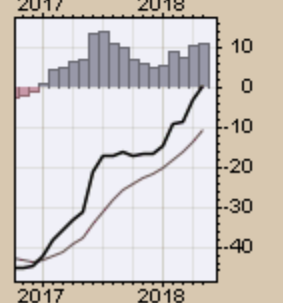
▲ CMF(20) 0.046 (30 Apr)

● \$WHEAT (Monthly) 498.75
— BB(20,2.0) 378.58 - 447.41 - 516.25
— PIVOTS 299.00, 363.00, 468.75, 532.75, 638.50

CHART B27. WHEAT, MONTHLY CHART



— MACD(12,26,9) 0.427, -10.603, 11.030



— \$WHEAT (Monthly) 498.75

— MA(200) 524.50

CHART B28. WHEAT, MONTHLY CHART



S&P Sectors

Sector Chart Book Index

Market Outlook Considerations for Week Beginning May 14, 2018

Chart Book Index - Sectors

- Chart C1. Financial Sector, Weekly Chart
- Chart C2. Health Care Sector, Weekly Chart
- Chart C3. Technology Sector, Weekly Chart
- Chart C4. Industrial Sector, Weekly Chart
- Chart C5. Materials Sector, Weekly Chart
- Chart C6. Energy Sector, Weekly Chart
- Chart C7. Utilities Sector, Weekly Chart
- Chart C8. Consumer Staples, Weekly Chart
- Chart C9. Consumer Discretionary, Weekly Chart

Continued Next Slide

XLF Financial Select Sector SPDR Fund NYSE

11-May-2018

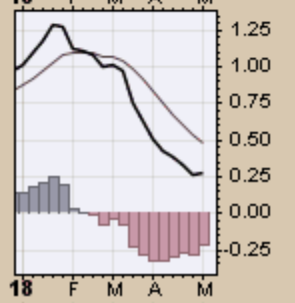
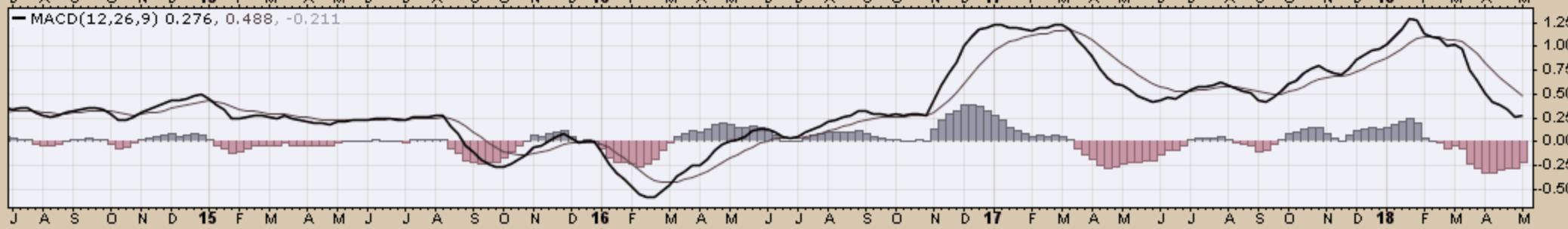
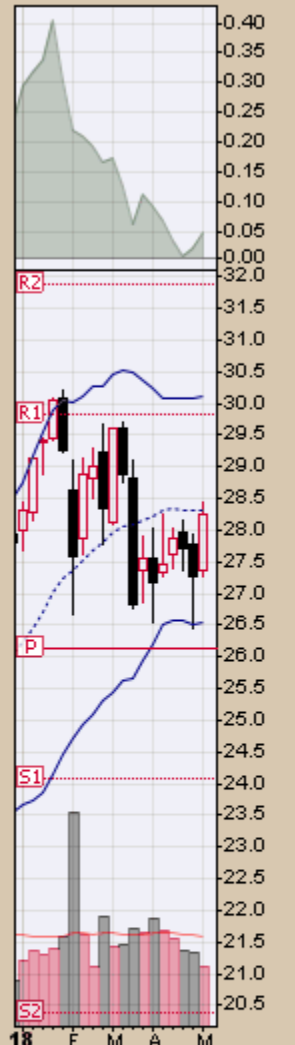
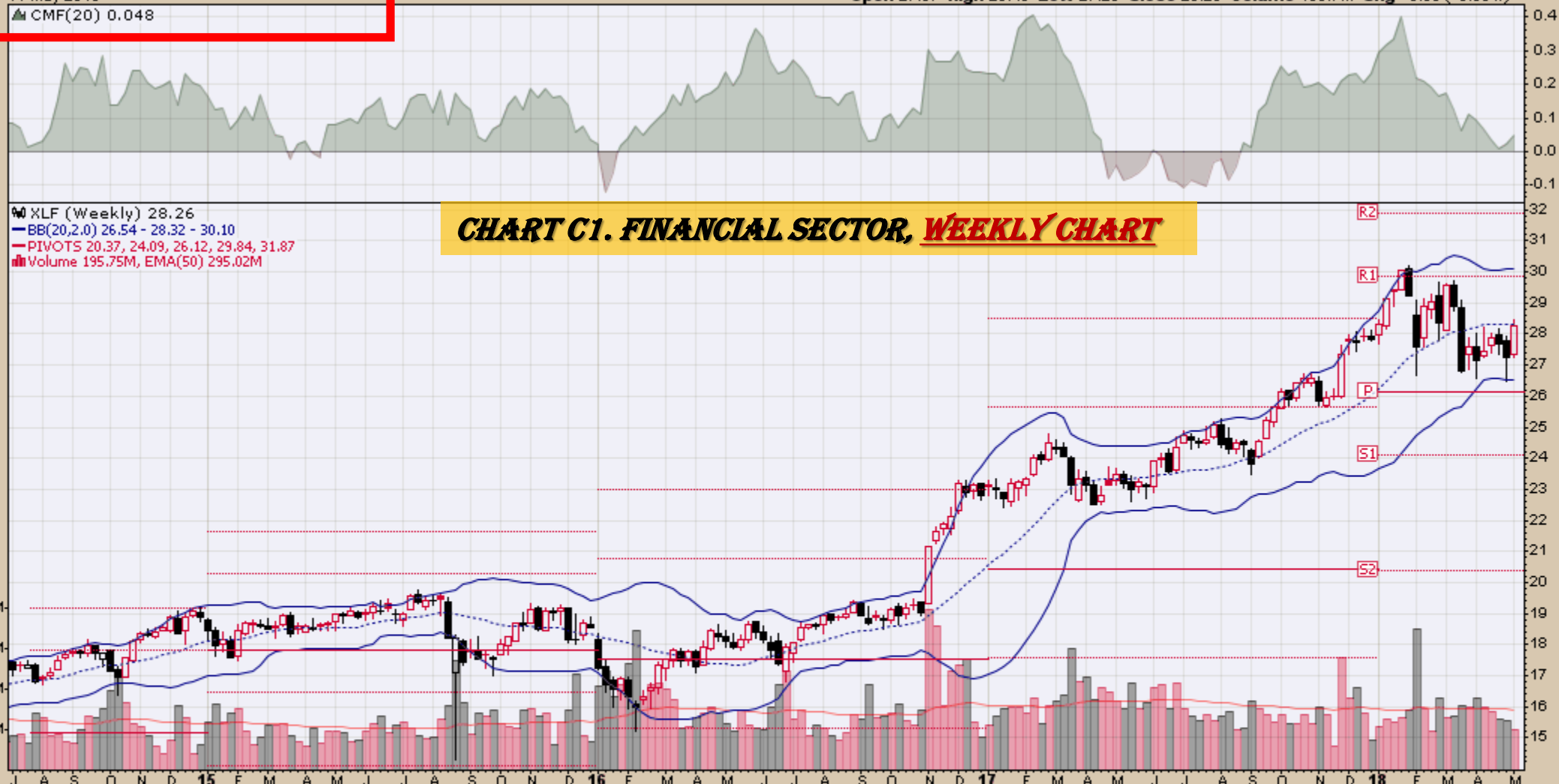
CMF(20) 0.048

Open 27.37 High 28.45 Low 27.26 Close 28.26 Volume 195.7M Chg +0.99 (+3.63%) ▲

© StockCharts.com

CHART C1. FINANCIAL SECTOR, WEEKLY CHART

XLF (Weekly) 28.26
BB(20,2,0) 26.54 - 28.32 - 30.10
PIVOTS 20.37, 24.09, 26.12, 29.84, 31.87
Volume 195.75M, EMA(50) 295.02M



XLV Health Care Select Sector SPDR Fund NYSE

11-May-2018

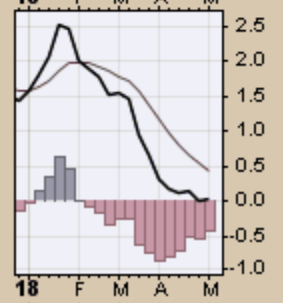
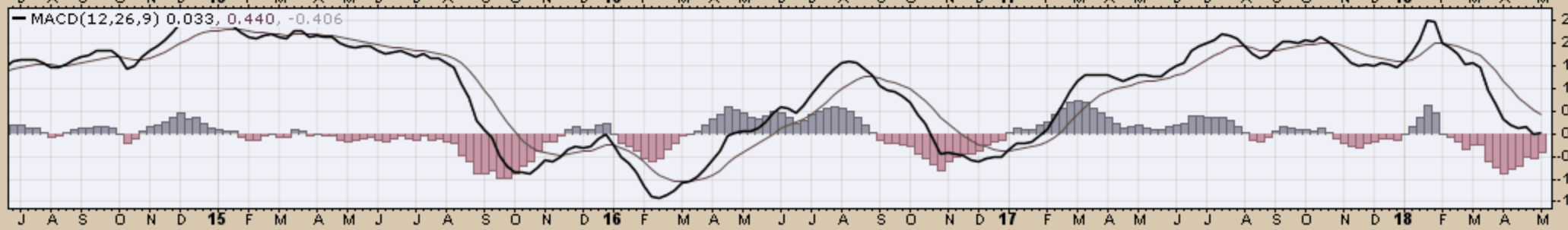
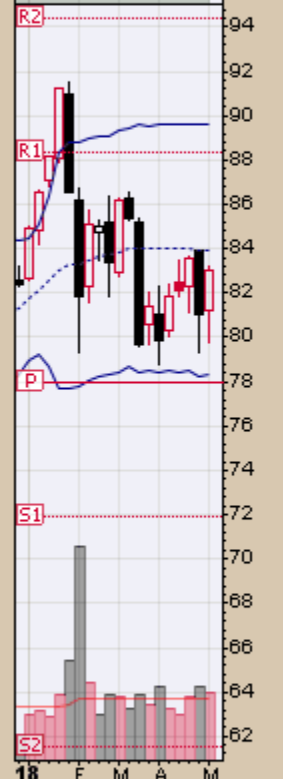
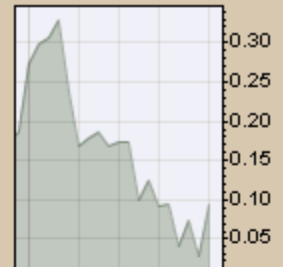
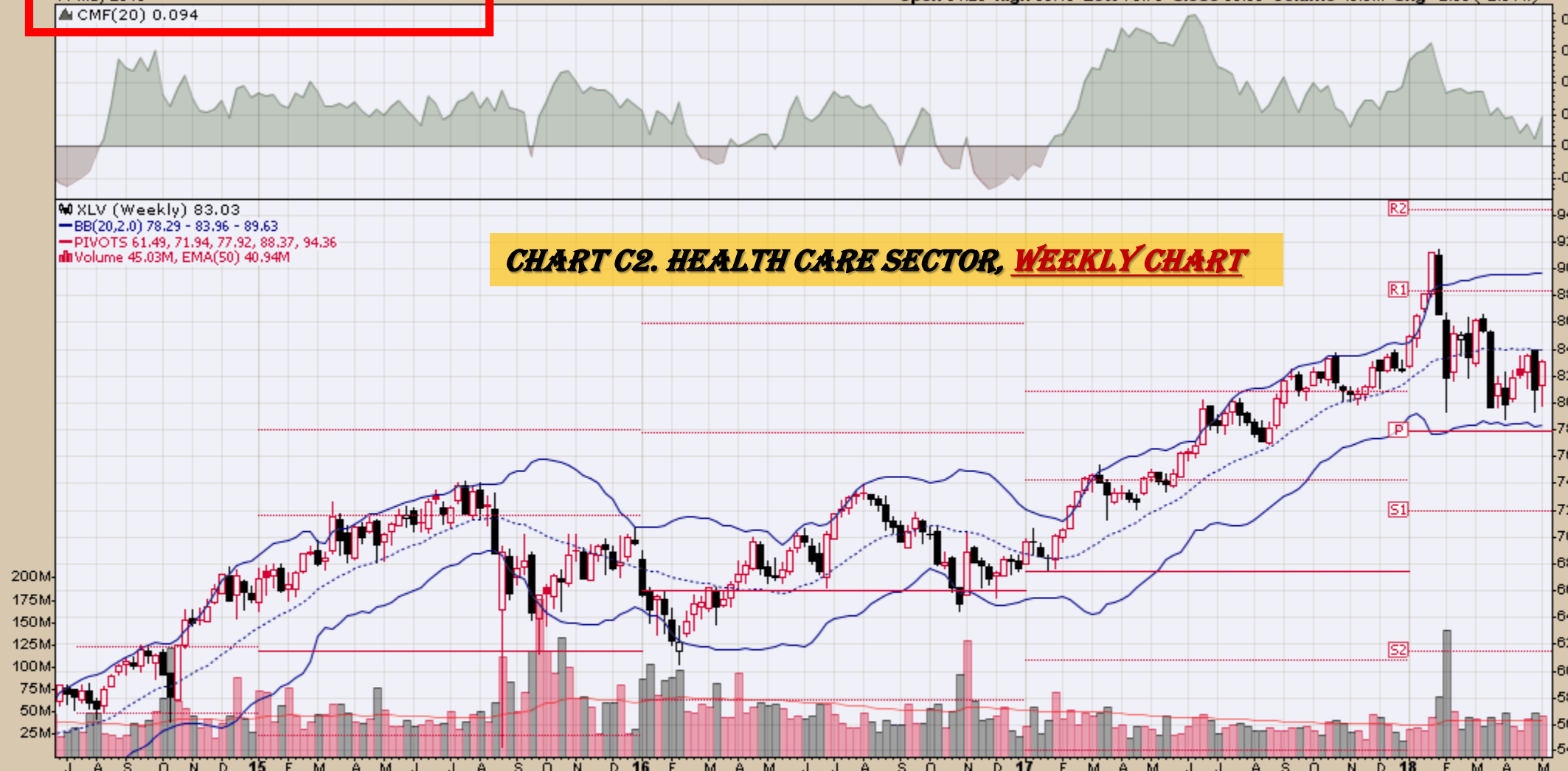
▲ CMF(20) 0.094

Open 81.26 High 83.19 Low 79.79 Close 83.03 Volume 45.0M Chg +2.03 (+2.51%) ▲

© StockCharts.com

CHART C2. HEALTH CARE SECTOR, WEEKLY CHART

XLV (Weekly) 83.03
BB(20,2,0) 78.29 - 83.96 - 89.63
PIVOTS 61.49, 71.94, 77.92, 88.37, 94.36
Volume 45.03M, EMA(50) 40.94M



XLK Technology Select Sector SPDR Fund NYSE

11-May-2018

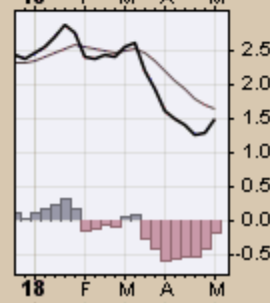
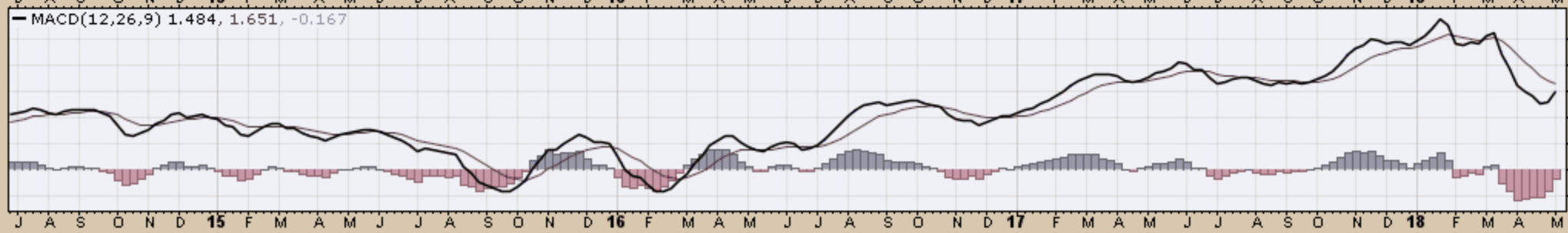
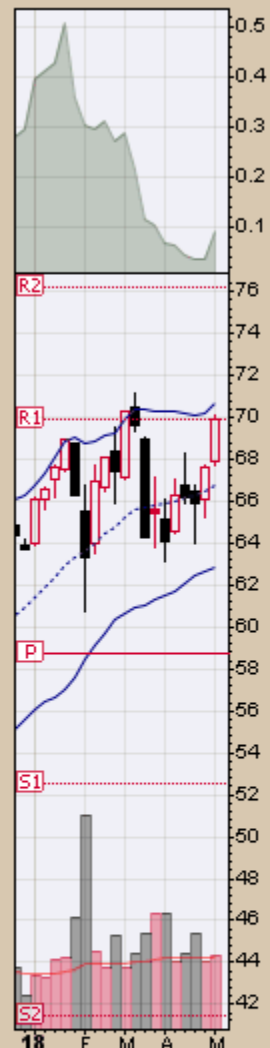
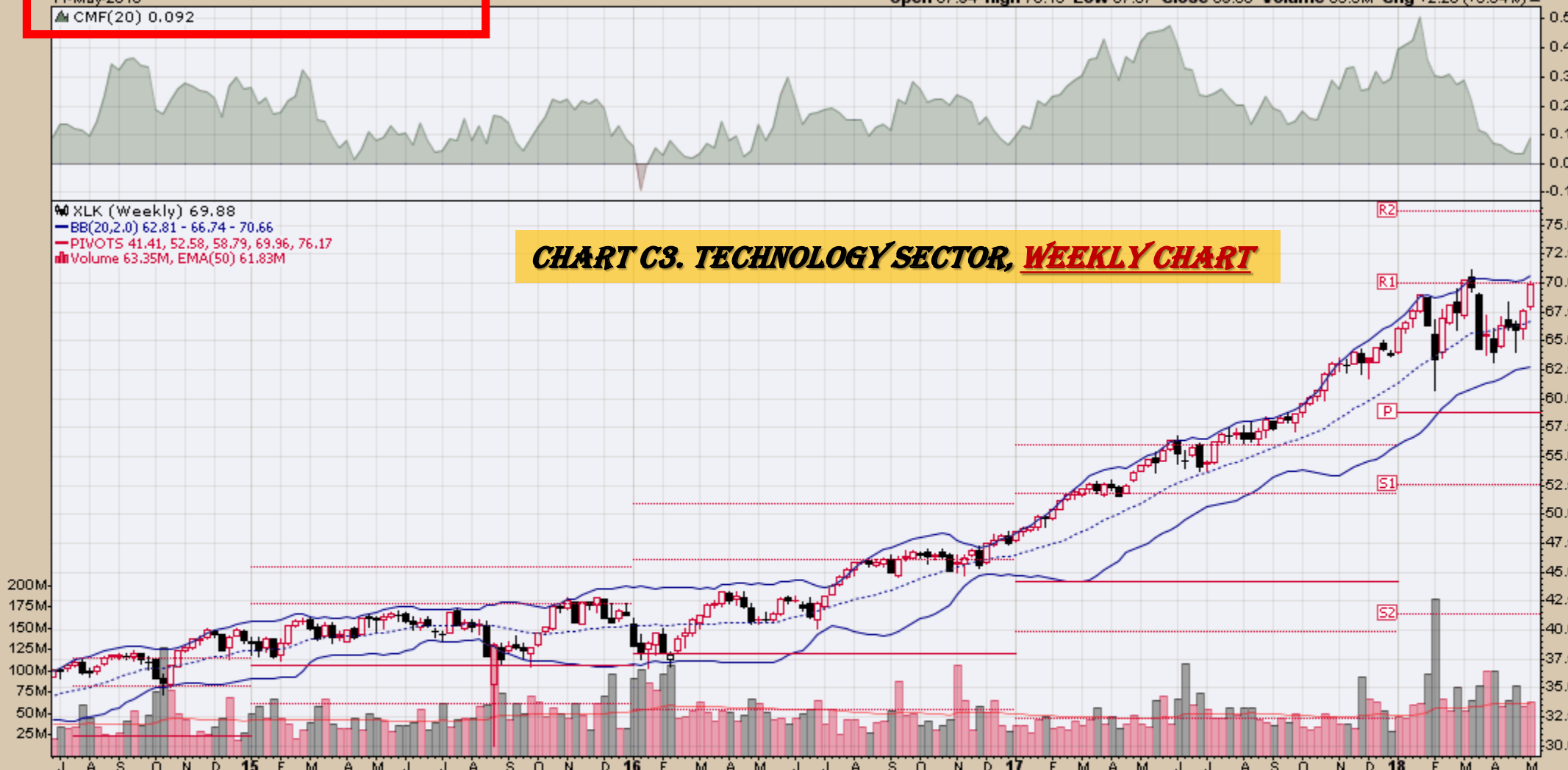
▲ CMF(20) 0.092

Open 67.94 High 70.15 Low 67.67 Close 69.88 Volume 63.3M Chg +2.26 (+3.34%) ▲

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XLK (Weekly) 69.88
BB(20,2,0) 62.81 - 66.74 - 70.66
PIVOTS 41.41, 52.58, 58.79, 69.96, 76.17
Volume 63.35M, EMA(50) 61.83M

CHART C3. TECHNOLOGY SECTOR, WEEKLY CHART



XLI Industrial Select Sector SPDR Fund NYSE

11-May-2018

▲ CMF(20) 0.045

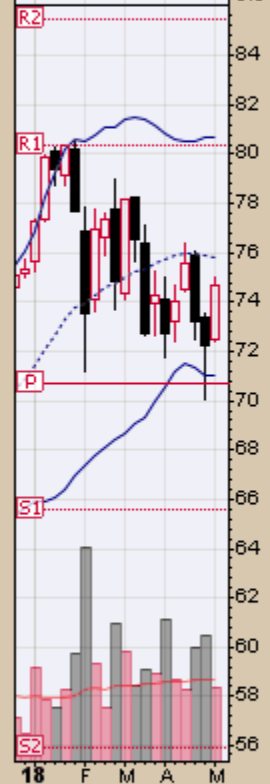
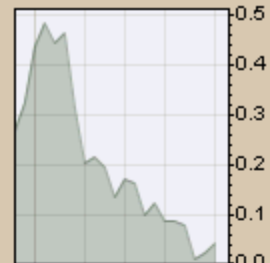
Open 72.50 High 75.03 Low 72.41 Close 74.71 Volume 52.4M Chg +2.45 (+3.39%) ▲

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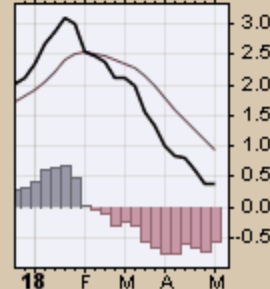
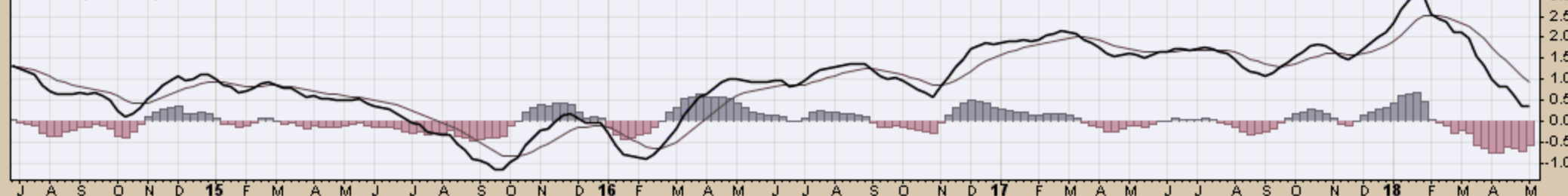


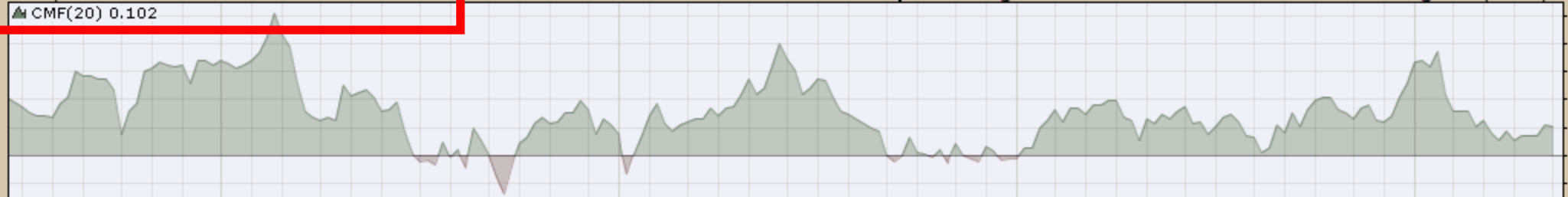
XLI (Weekly) 74.71
 BB(20,2,0) 71.02 - 75.84 - 80.67
 PIVOTS 55.88, 65.62, 70.66, 80.40, 85.44
 Volume 52.40M, EMA(50) 58.90M

CHART C4. INDUSTRIAL SECTOR, WEEKLY CHART



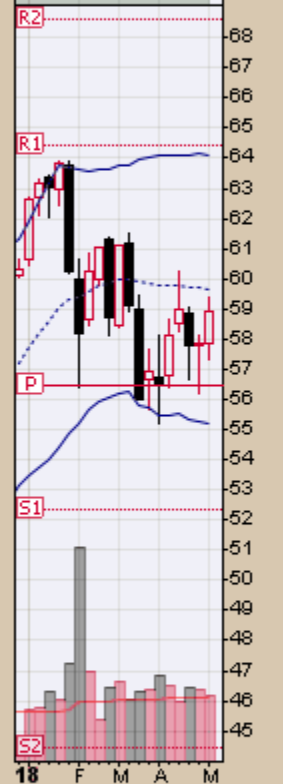
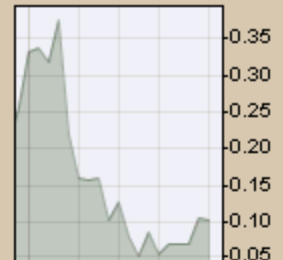
MACD(12,26,9) 0.367, 0.946, -0.579



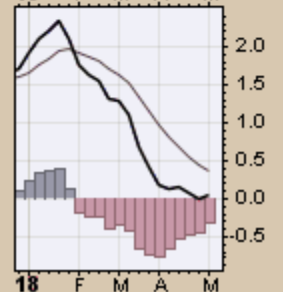
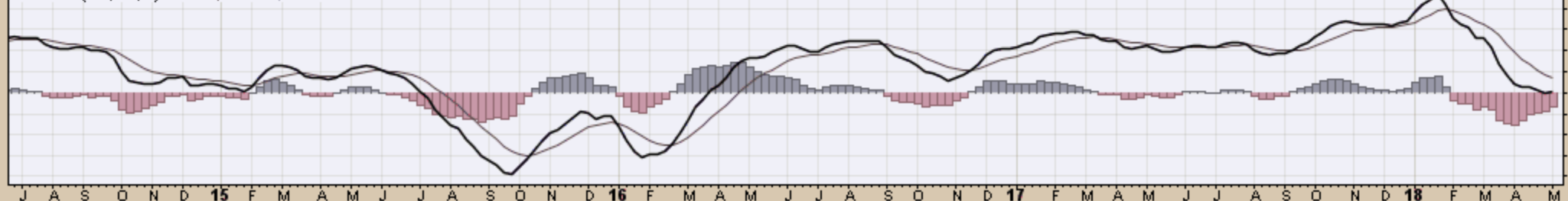


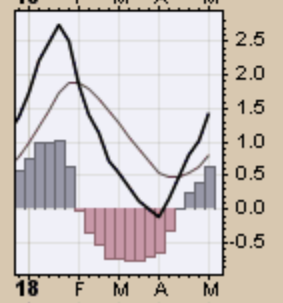
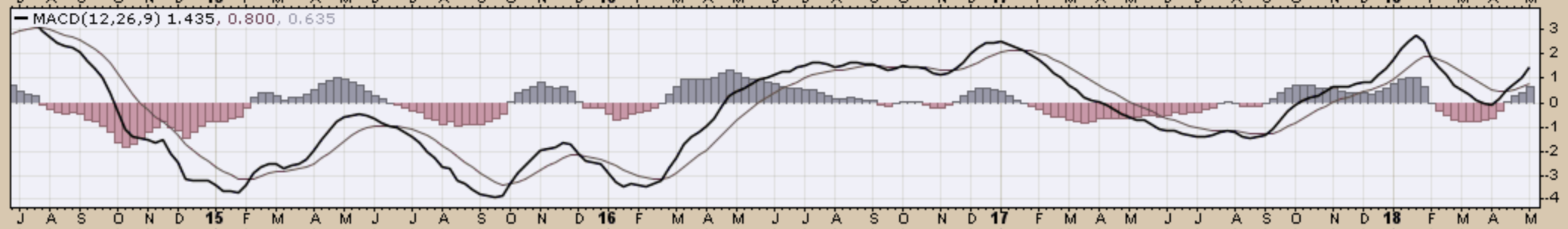
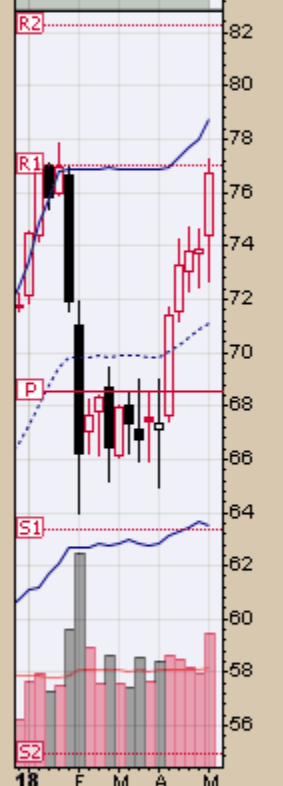
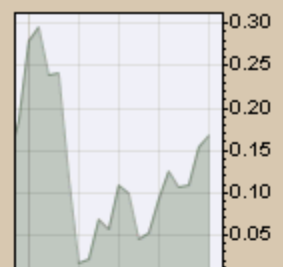
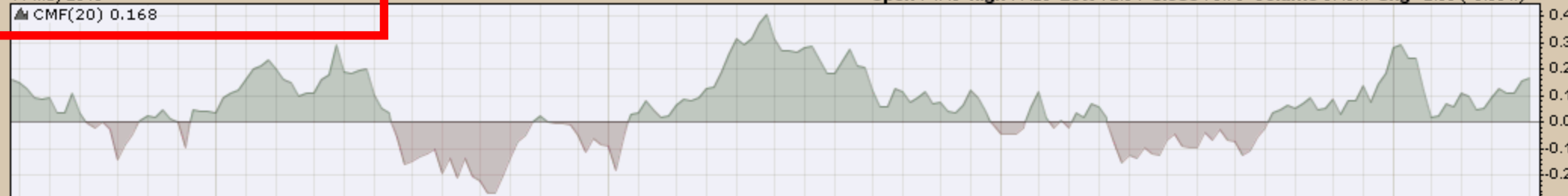
▲ XLB (Weekly) 58.89
 — BB(20,2,0) 55.18 - 59.63 - 64.09
 — PIVOTS 44.41, 52.36, 56.50, 64.44, 68.58
 ■ Volume 29.04M, EMA(50) 28.01M

CHART C5. MATERIALS SECTOR, WEEKLY CHART



— MACD(12,26,9) 0.042, 0.362, -0.321





XLU Utilities Select Sector SPDR Fund NYSE

11-May-2018

▲ CMF(20) -0.026

Open 51.48 High 51.58 Low 49.42 Close 50.38 Volume 74.3M Chg -1.13 (-2.19%)

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CHART C7. UTILITIES SECTOR, WEEKLY CHART

XLU (Weekly) 50.38

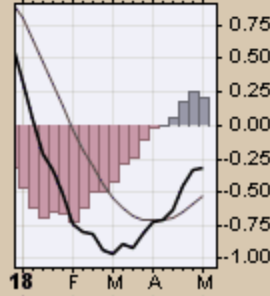
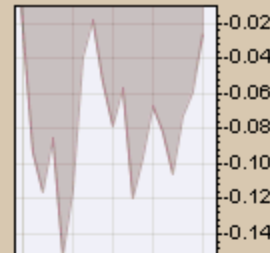
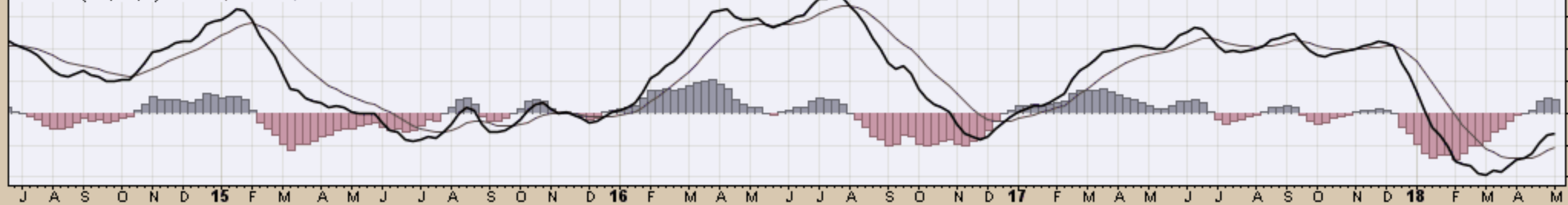
— BB(20,2,0) 48.12 - 50.11 - 52.11

— PIVOTS 41.20, 46.74, 51.50, 57.04, 61.80

■ Volume 74.26M, EMA(50) 74.28M

175M
150M
125M
100M
75M
50M
25M

— MACD(12,26,9) -0.322, -0.529, 0.207



XLP Consumer Staples Select Sector SPDR Fund NYSE

11-May-2018

▲ CMF(20) 0.039

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Open 49.80 High 49.89 Low 48.96 Close 49.54 Volume 47.5M Chg -0.15 (-0.30%) ▼

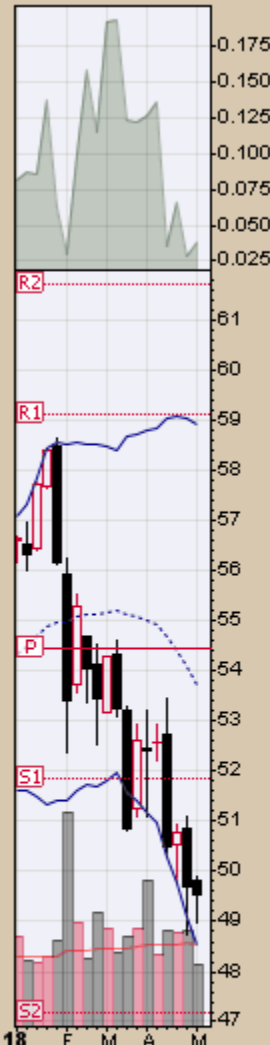
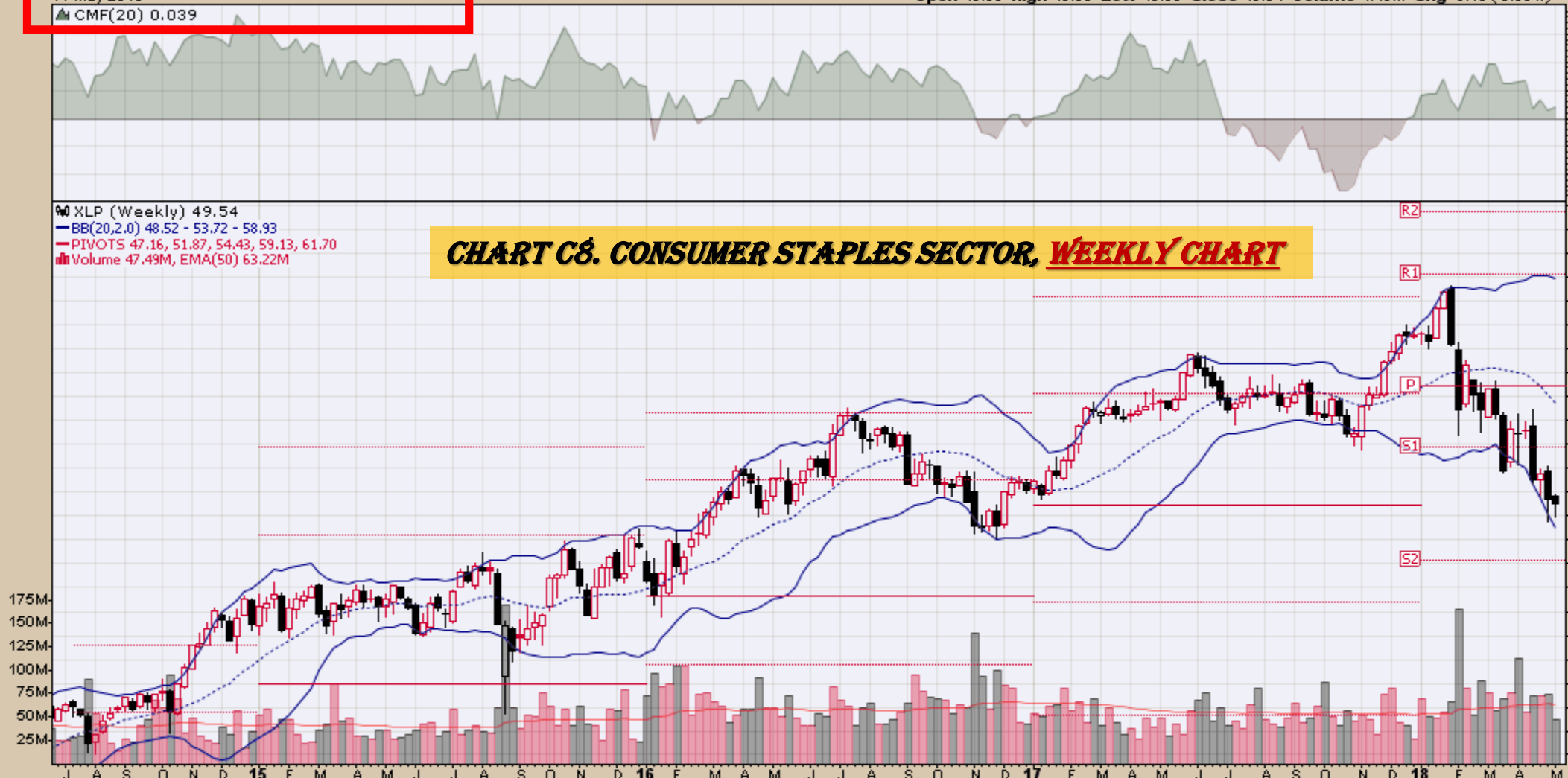
XLP (Weekly) 49.54

BB(20,2,0) 48.52 - 53.72 - 58.93

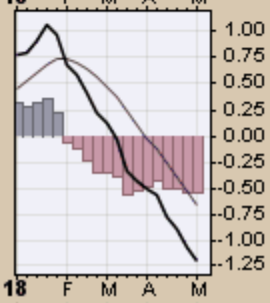
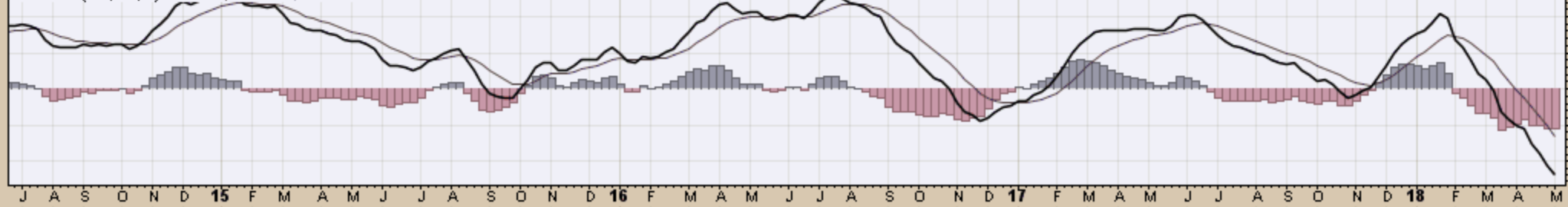
PIVOTS 47.16, 51.87, 54.43, 59.13, 61.70

Volume 47.49M, EMA(50) 63.22M

CHART C8. CONSUMER STAPLES SECTOR, WEEKLY CHART



MACD(12,26,9) -1.195, -0.651, -0.544



XLY Consumer Discretionary Select Sector SPDR Fund NYSE

11-May-2018

▲ CMF(20) 0.089

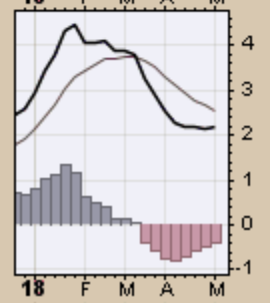
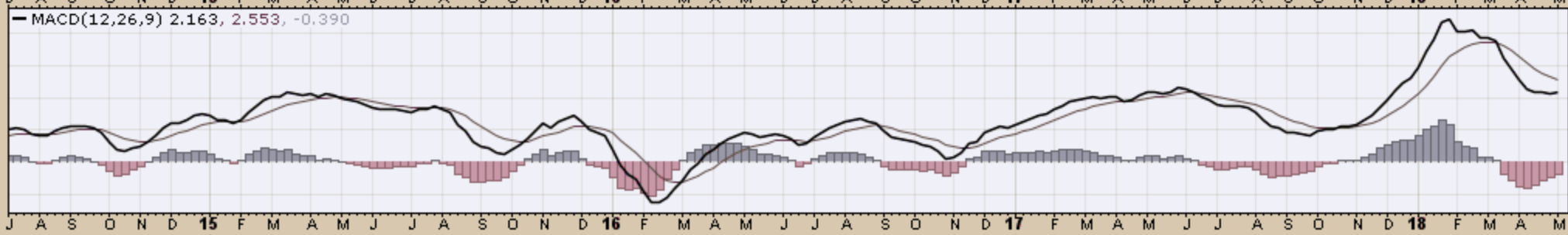
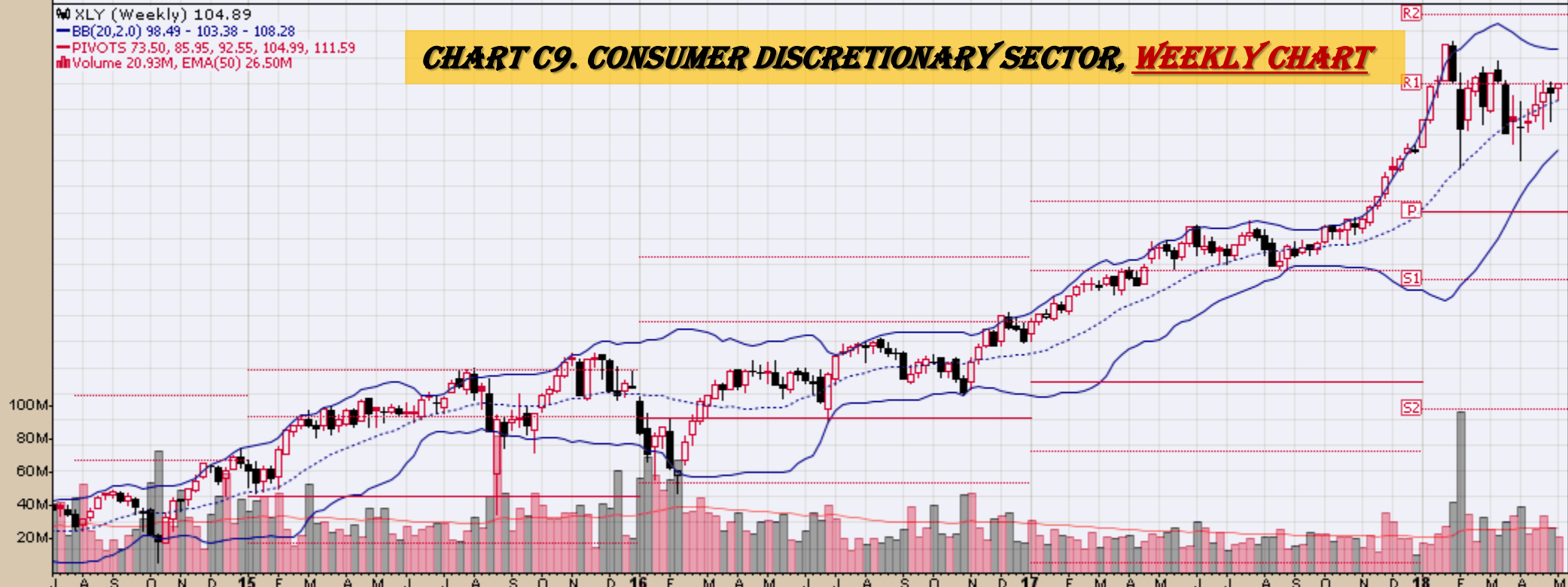
Open 104.56 High 105.02 Low 103.36 Close 104.89 Volume 20.9M Chg +0.87 (+0.84%) ▲

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XLY (Weekly) 104.89
 BB(20,2.0) 98.49 - 103.38 - 108.28
 PIVOTS 73.50, 85.95, 92.55, 104.99, 111.59
 Volume 20.93M, EMA(50) 26.50M

CHART C9. CONSUMER DISCRETIONARY SECTOR, WEEKLY CHART



Commodity ETFs

Commodity ETFs Book Index

Market Outlook Considerations for Week Beginning May 14, 2018

Chart Book Index – Commodity ETFs

- Chart D1. Cotton, Weekly Chart
- Chart D2. Brent Oil, Weekly Chart
- Chart D3. Corn, Weekly Chart
- Chart D4. Livestock, Weekly Chart
- Chart D5. Agriculture, Weekly Chart
- Chart D6. Base Metals, Weekly Chart
- Chart D7. Commodity Index, Weekly Chart
- Chart D8. Energy, Weekly Chart
- Chart D9. Precious Metals, Weekly Chart
- Chart D10. Commodity Index, Weekly Chart
- Chart D11. Gold, Weekly Chart
- Chart D12. Goldman Sachs Total Return Commodity Index
- Chart D13. Copper, Weekly Chart
- Chart D14. Grains, Weekly Chart
- Chart D15. Nickel, Weekly Chart
- Chart D16. Aluminum, Weekly Chart
- Chart D17. Coffee, Weekly Chart

Continued Next Slide

Commodity ETFs Book Index

Market Outlook Considerations for Week Beginning May 14, 2018

Chart Book Index – Commodity ETFs

- Chart D18. Lead, Weekly Chart
- Chart D19. Lithium, Weekly Chart
- Chart D20. Cocoa, Weekly Chart
- Chart D21. Palladium, Weekly Chart
- Chart D22. Platinum, Weekly Chart
- Chart D23. Sugar, Weekly Chart
- Chart D24. Silver, Weekly Chart
- Chart D25. Soybeans, Weekly Chart
- Chart D26. Gasoline, Weekly Chart
- Chart D27. Natural Gas, Weekly Chart
- Chart D28. US 12 Month Oil Fund, Weekly Chart
- Chart D29. US Oil Fund, Weekly Chart
- Chart D30. Wheat, Weekly Chart

Continued Next Slide

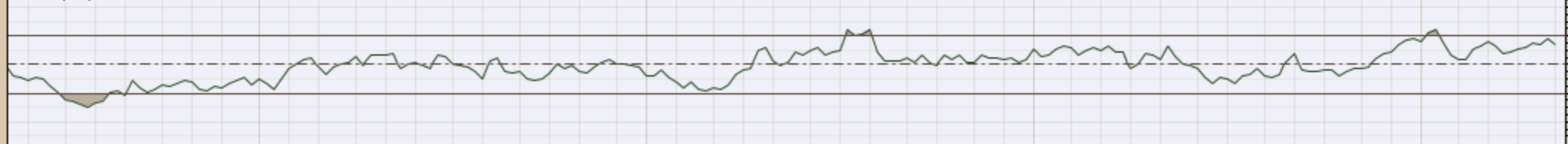
▲ CMF(20) 0.120

▲ BALTF (Weekly) 56.88
— BB(20,2,0) 50.15 - 54.09 - 58.03
— PIVOTS 37.91, 45.06, 50.75, 57.90, 63.59

CHART D1. COTTON, WEEKLY CHART



▲ RSI(14) 64.26



— MACD(12,26,9) 2.016, 1.847, 0.169

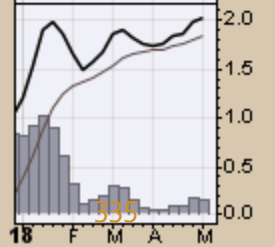
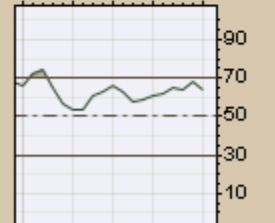
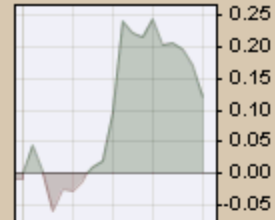


CHART D2. BRENT OIL, WEEKLY CHART

▲ BNO (Weekly) 21.46
— BB(20,2,0) 16.74 - 18.97 - 21.20
— PIVOTS 9.74, 13.92, 16.06, 20.24, 22.38



▲ RSI(14) 72.52

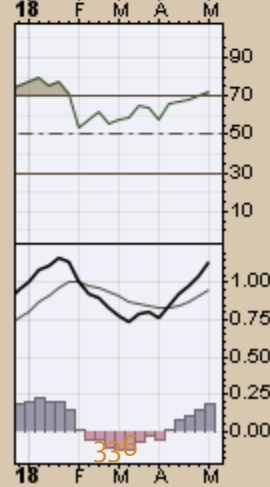
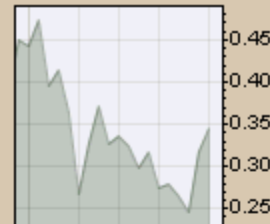
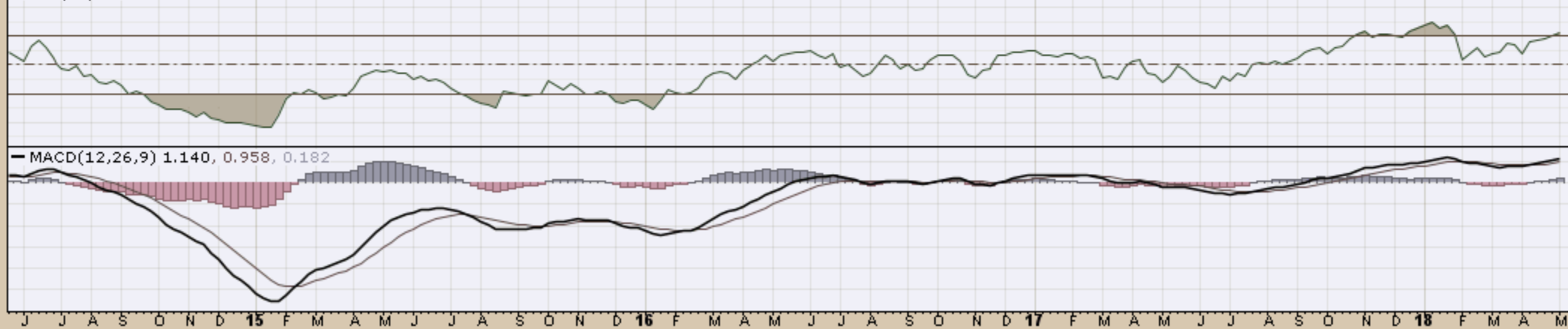
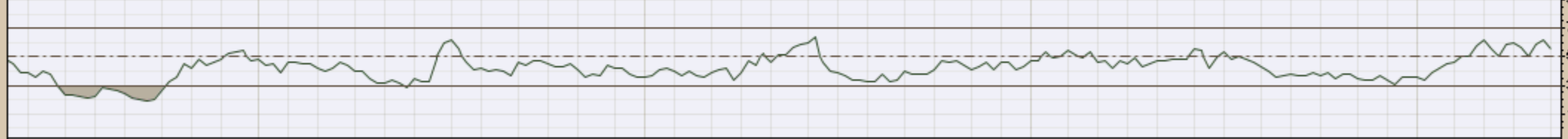


CHART D3. CORN, WEEKLY CHART

▲ CORN (Weekly) 18.06
— BB(20,2,0) 16.44 - 17.49 - 18.53
— PIVOTS 14.28, 15.52, 17.81, 19.05, 21.34



▲ RSI(14) 56.04



— MACD(12,26,9) 0.167, 0.053, 0.115

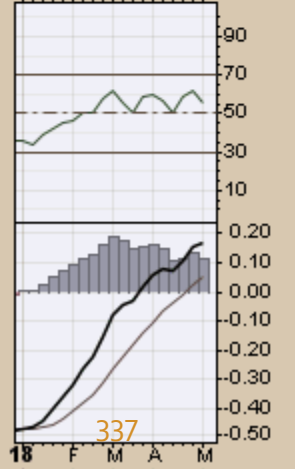
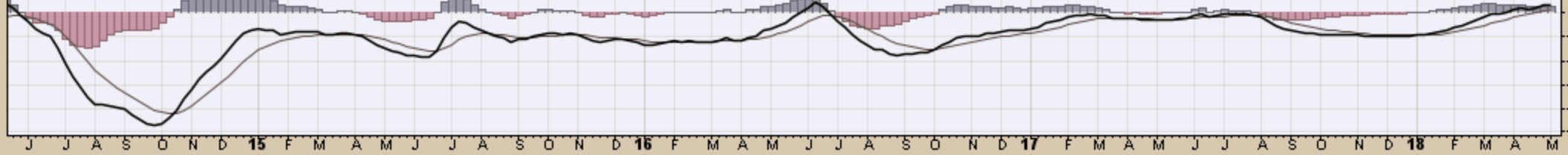
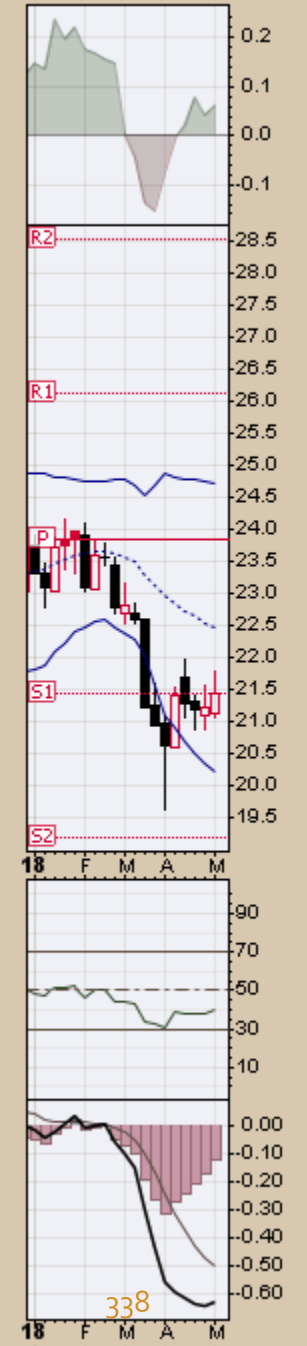
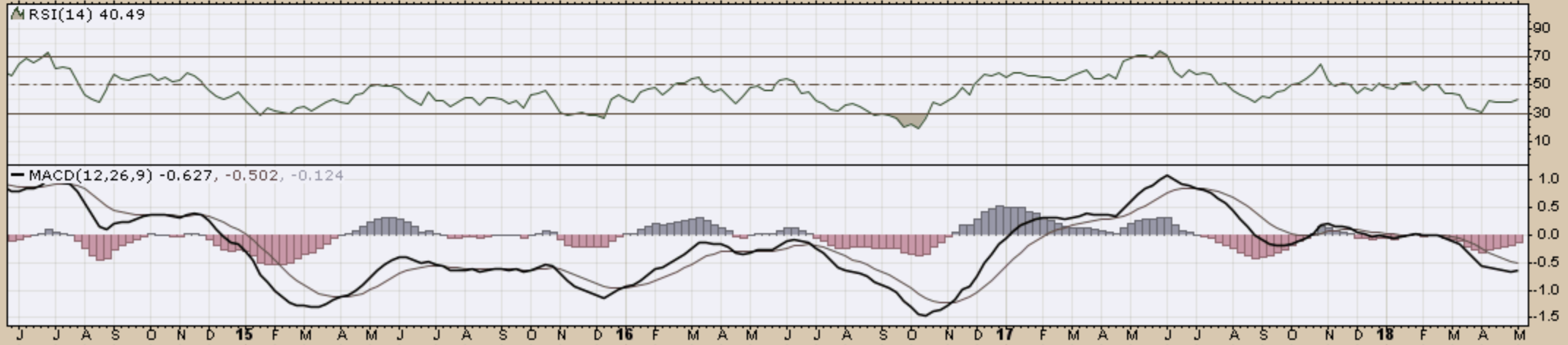


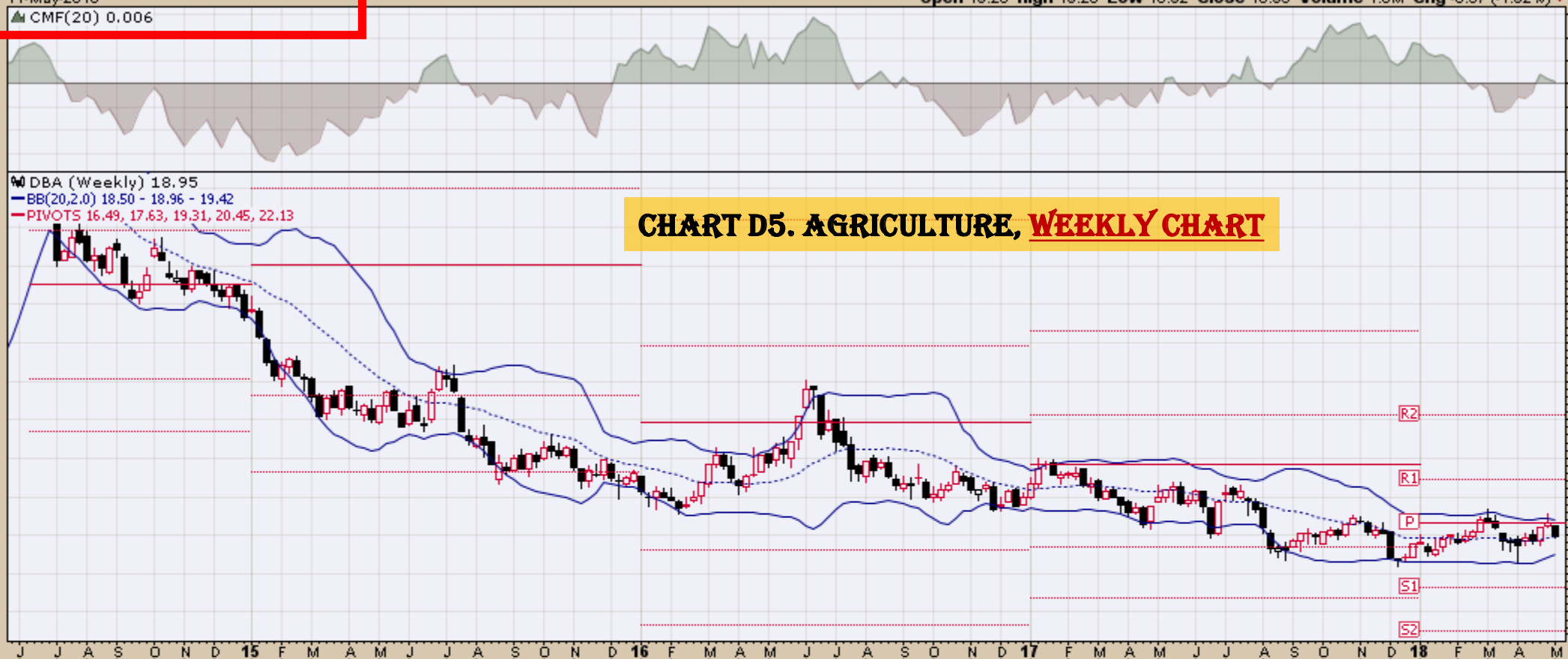


CHART D4. LIVESTOCK, WEEKLY CHART



DBA (Weekly) 18.95
BB(20,2,0) 18.50 - 18.96 - 19.42
PIVOTS 16.49, 17.63, 19.31, 20.45, 22.13

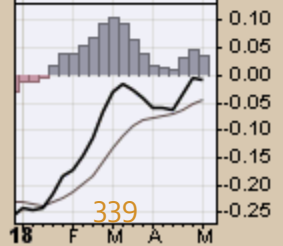
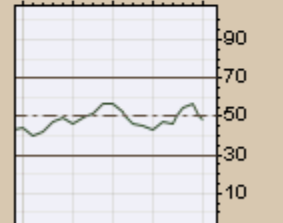
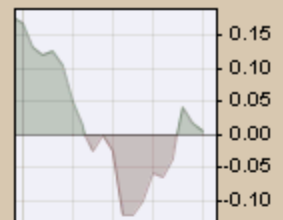
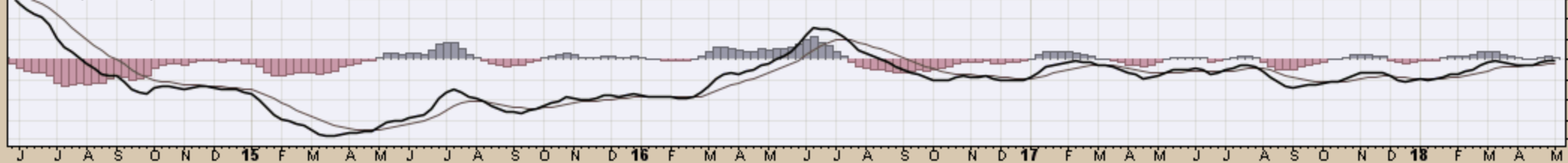
CHART D5. AGRICULTURE, WEEKLY CHART



▲ RSI(14) 48.42



MACD(12,26,9) -0.009, -0.043, 0.034



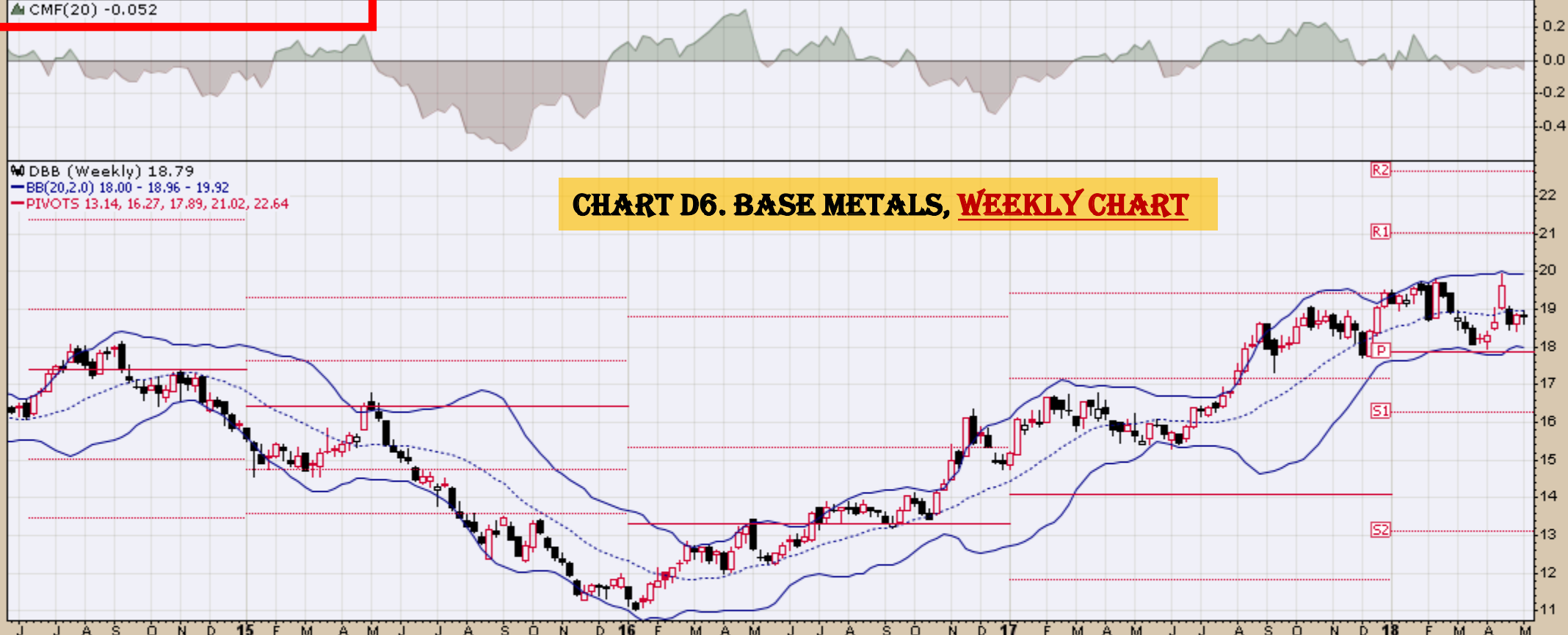


CHART D6. BASE METALS, WEEKLY CHART

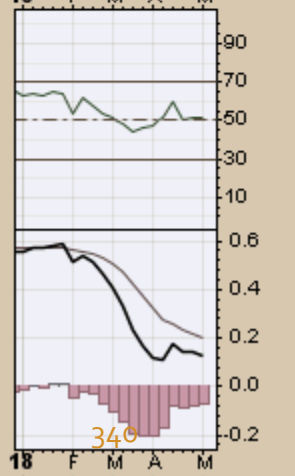
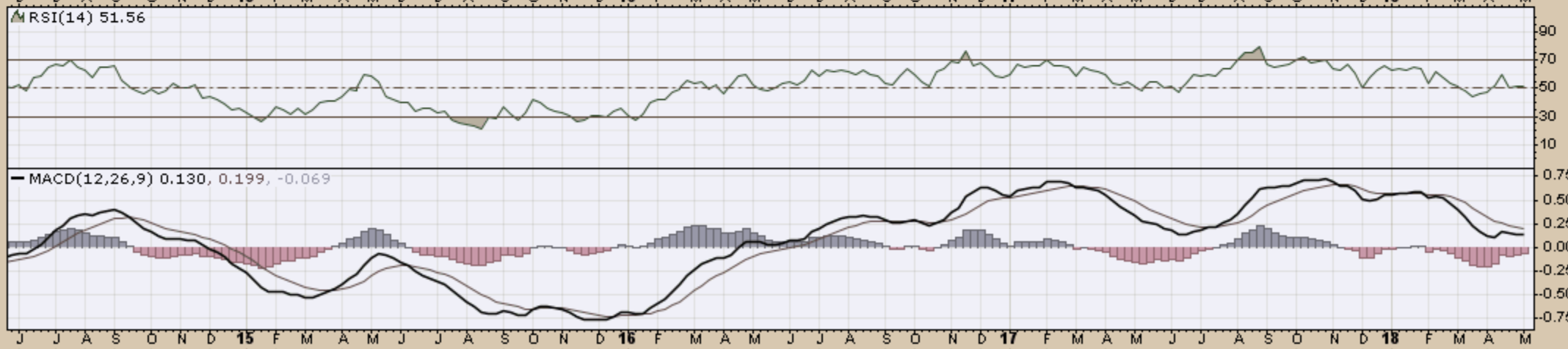
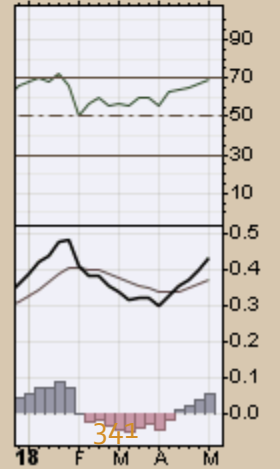
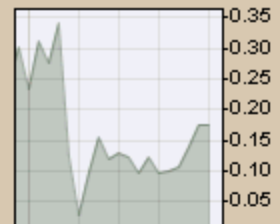
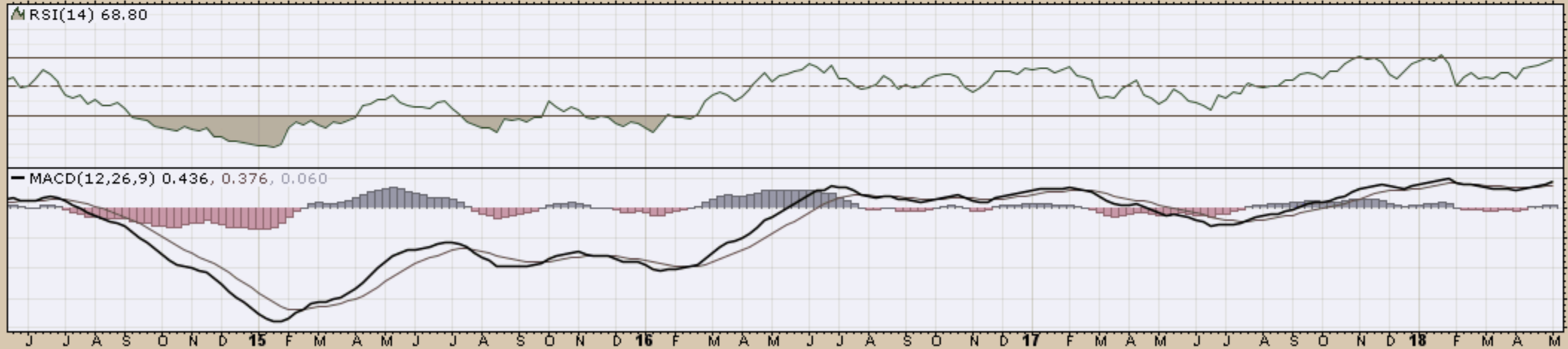
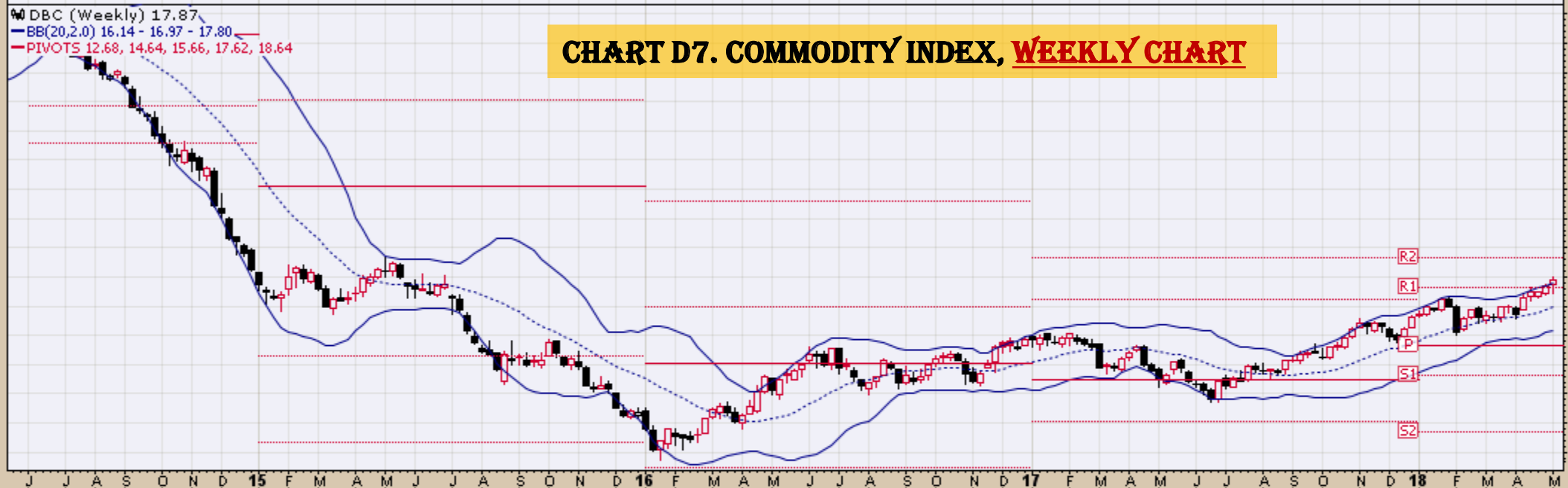
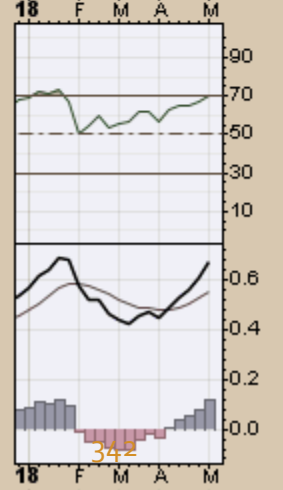
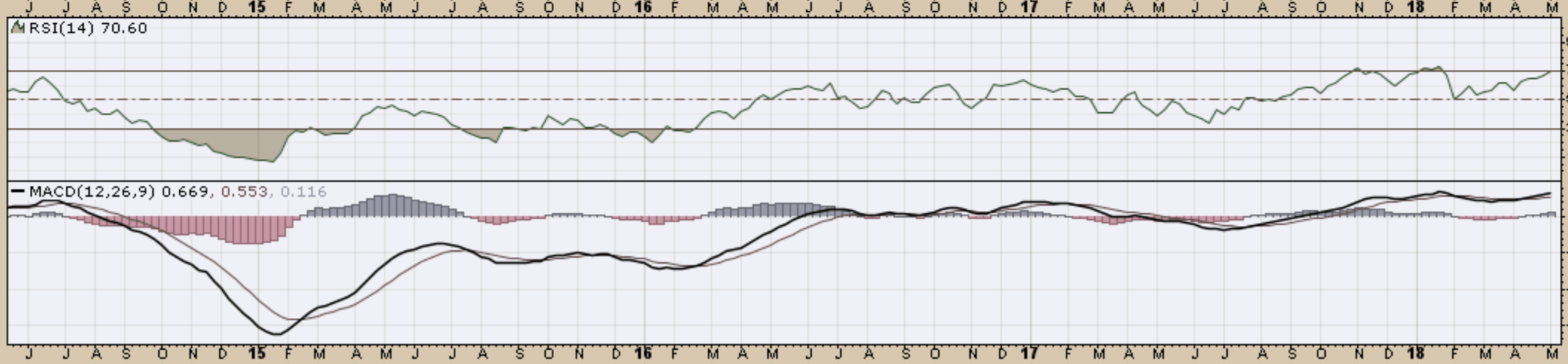
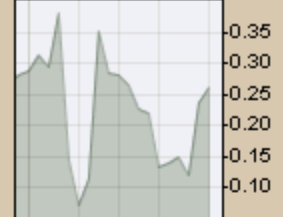


CHART D7. COMMODITY INDEX, WEEKLY CHART





DBP (Weekly) 38.59
BB(20,2.0) 38.13 - 38.92 - 39.70
PIVOTS 32.46, 35.47, 37.84, 40.86, 43.23

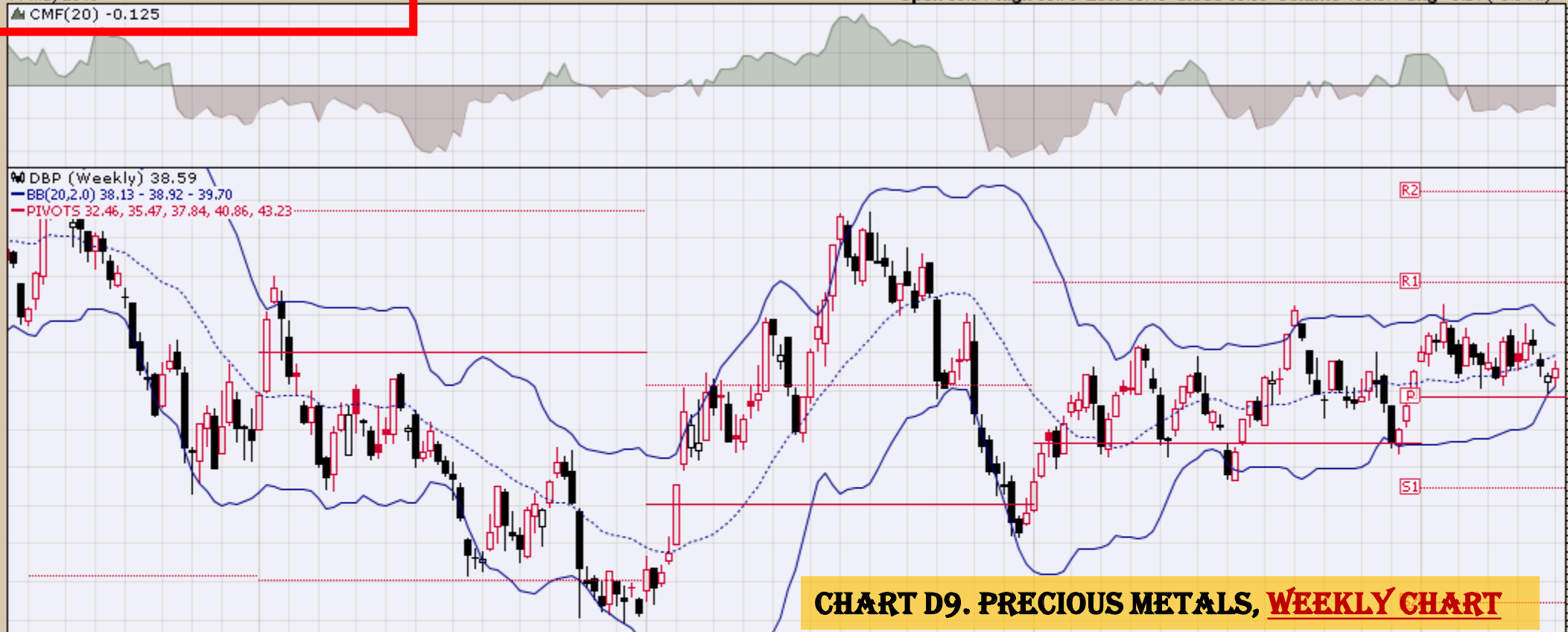
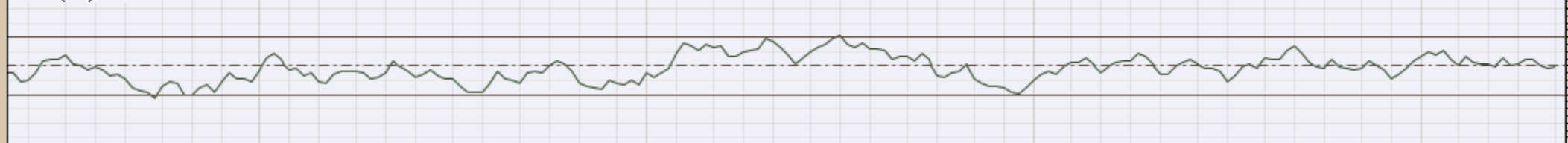
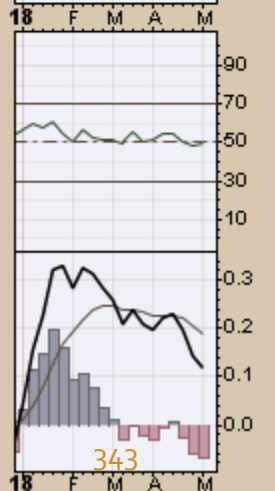
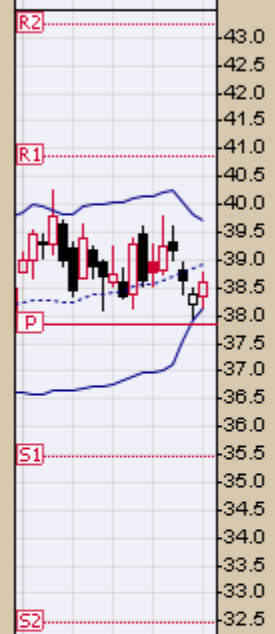
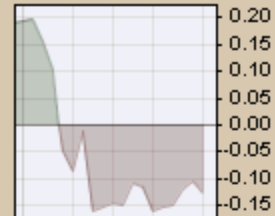


CHART D9. PRECIOUS METALS, WEEKLY CHART

MRSI(14) 49.68

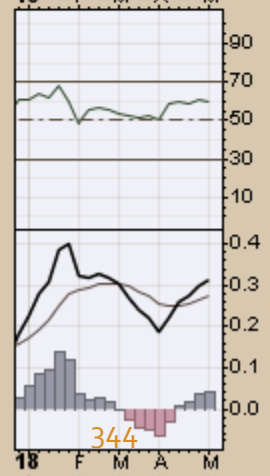
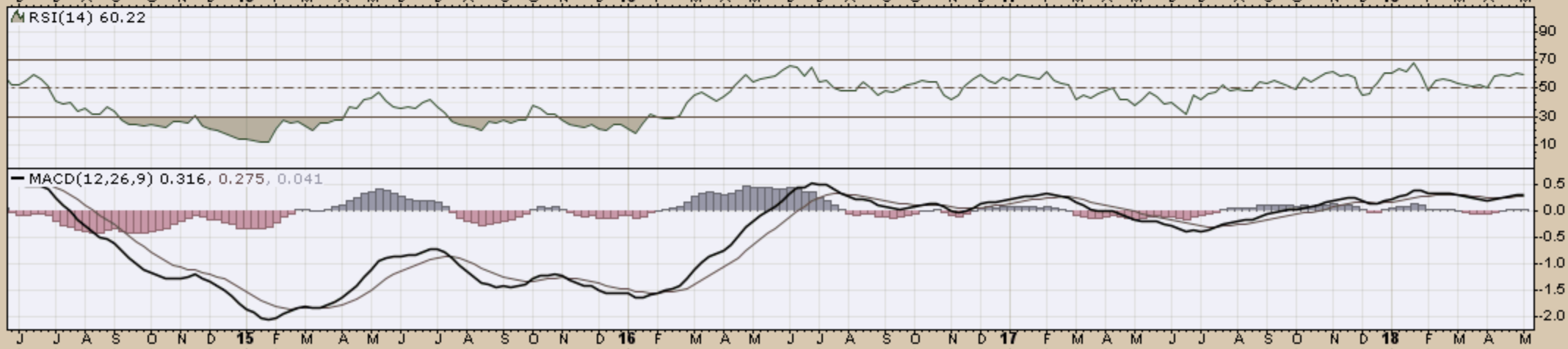
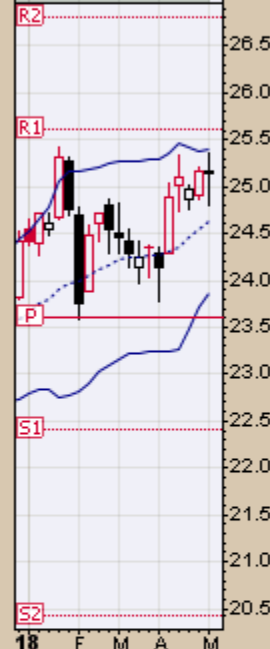
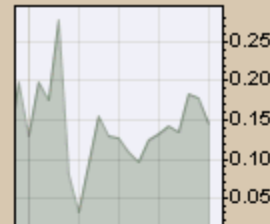


MACD(12,26,9) 0.117, 0.187, -0.071



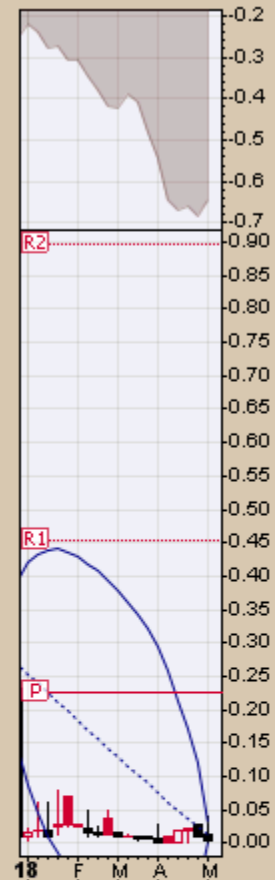
▲ DJP (Weekly) 25.14
— BB(20,2,0) 23.86 - 24.62 - 25.39
— PIVOTS 20.42, 22.41, 23.61, 25.60, 26.80

CHART D10. COMMODITY INDEX

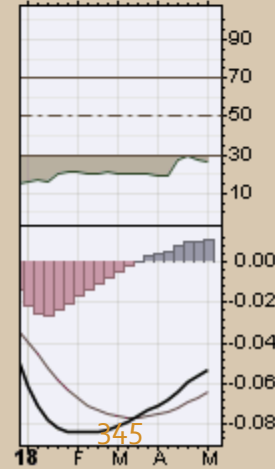
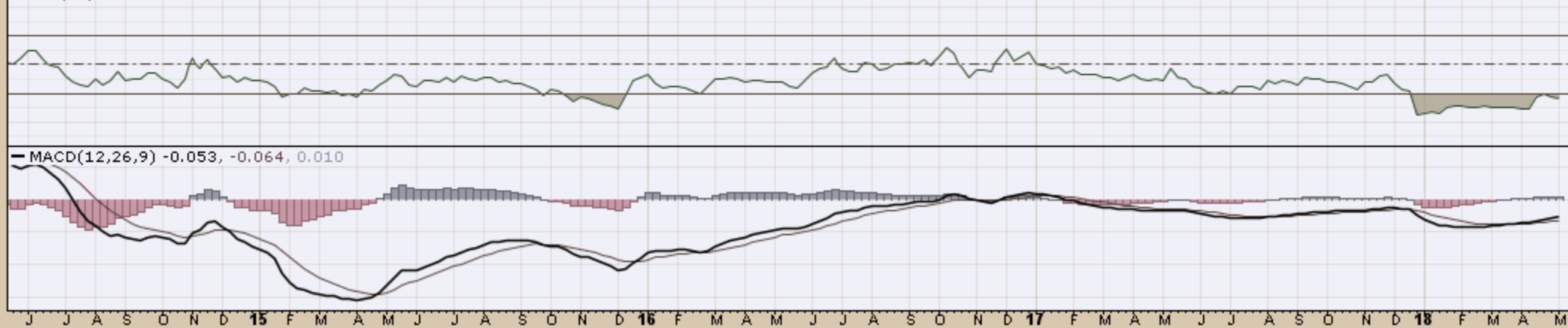


GAZZF (Weekly) 0.00
BB(20,2,0) 0.00 - 0.01 - 0.03
PIVOTS -0.44, -0.22, 0.23, 0.45, 0.90

CHART D11. GOLD, WEEKLY CHART



MRSI(14) 26.76



GLD SPDR Gold Shares NYSE

11-May-2018

▲ CMF(20) -0.036

Open 124.50 High 125.59 Low 123.79 Close 125.00 Volume 22.9M Chg +0.46 (+0.37%) ▲

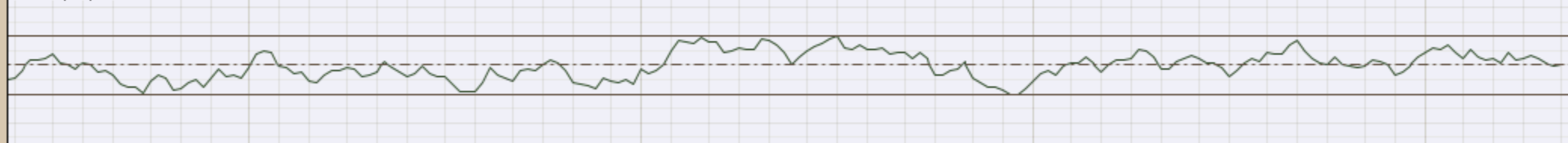
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▲ GLD (Weekly) 125.00
— BB(20,2,0) 123.64 - 126.01 - 128.38
— PIVOTS 101.50, 112.57, 120.45, 131.52, 139.40

CHART D12. GOLDMAN SACHS TOTAL RETURN COMMODITY INDEX, WEEKLY CHART



▲ RSI(14) 50.48



— MACD(12,26,9) 0.747, 1.056, -0.309

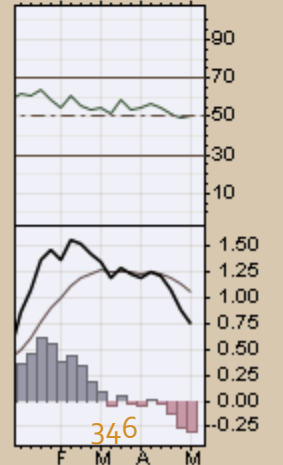
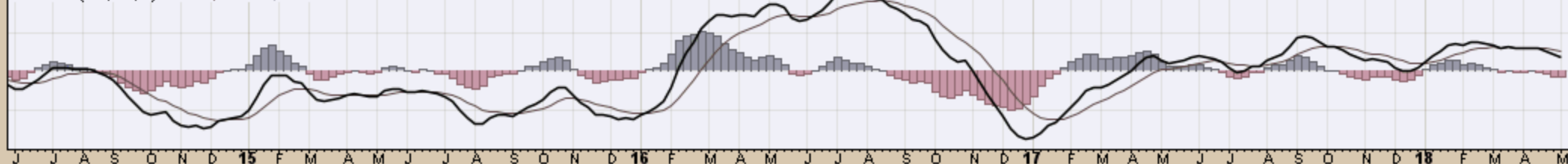


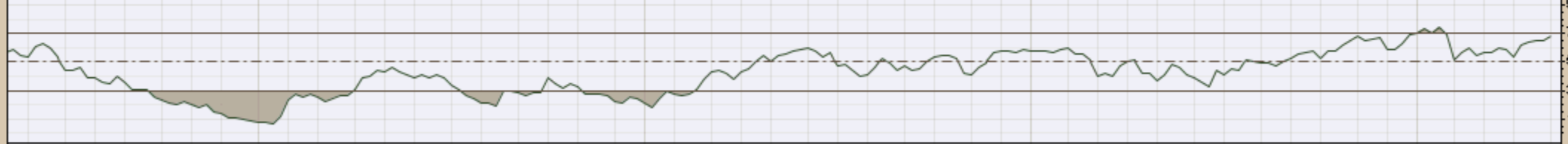
CHART D13. COPPER SUBINDEX, WEEKLY CHART

GSP (Weekly) 17.24
BB(20,2,0) 14.90 - 16.03 - 17.16
PIVOTS 10.74, 13.14, 14.36, 16.76, 17.98

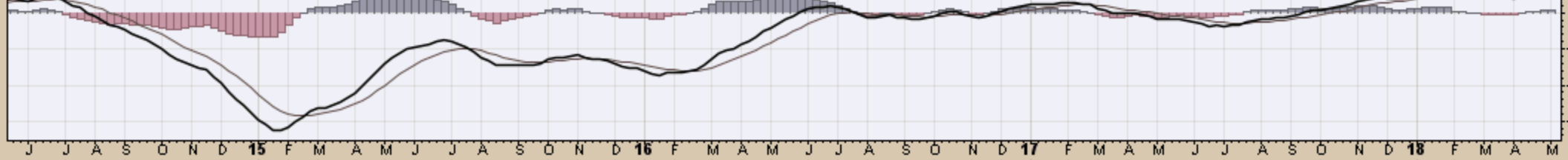


J J A S O N D 15 F M A M J J A S O N D 16 F M A M J J A S O N D 17 F M A M J J A S O N D 18 F M A M

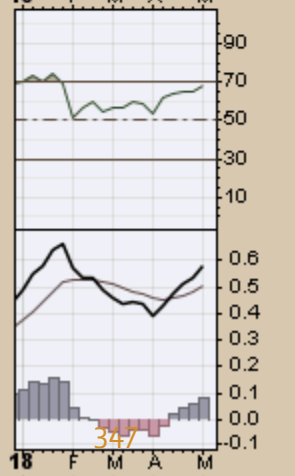
▲ RSI(14) 68.15



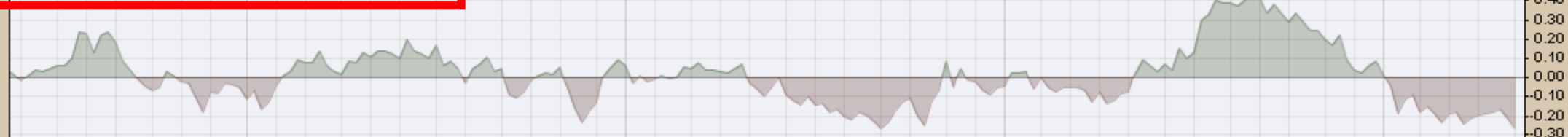
— MACD(12,26,9) 0.582, 0.502, 0.080



J J A S O N D 15 F M A M J J A S O N D 16 F M A M J J A S O N D 17 F M A M J J A S O N D 18 F M A M

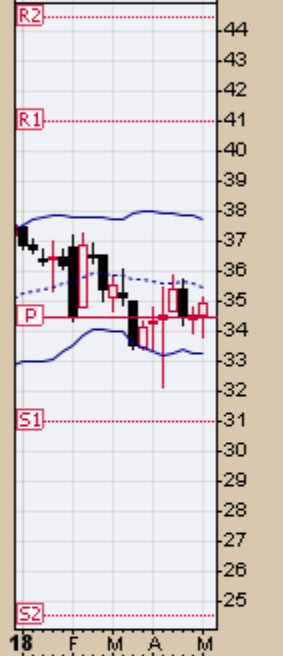
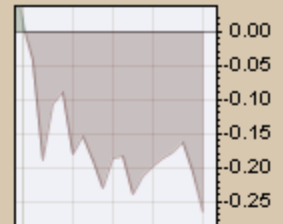


18 F M A M

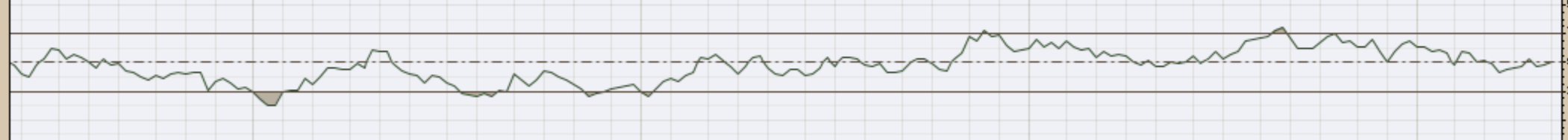


▲ JJCTF (Weekly) 34.90
 — BB(20,2,0) 33.25 - 35.47 - 37.70
 — PIVOTS 24.50, 31.02, 34.45, 40.97, 44.40

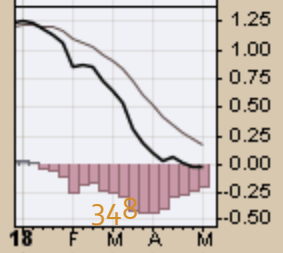
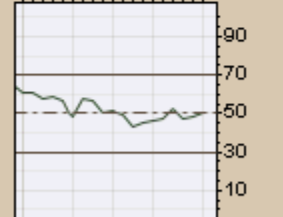
CHART D14. GRAINS, WEEKLY CHART

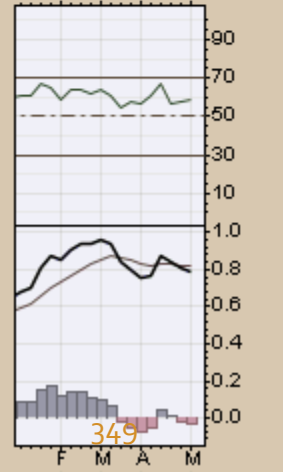
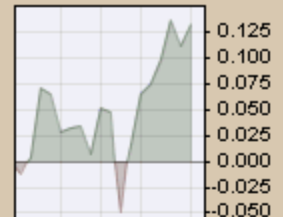
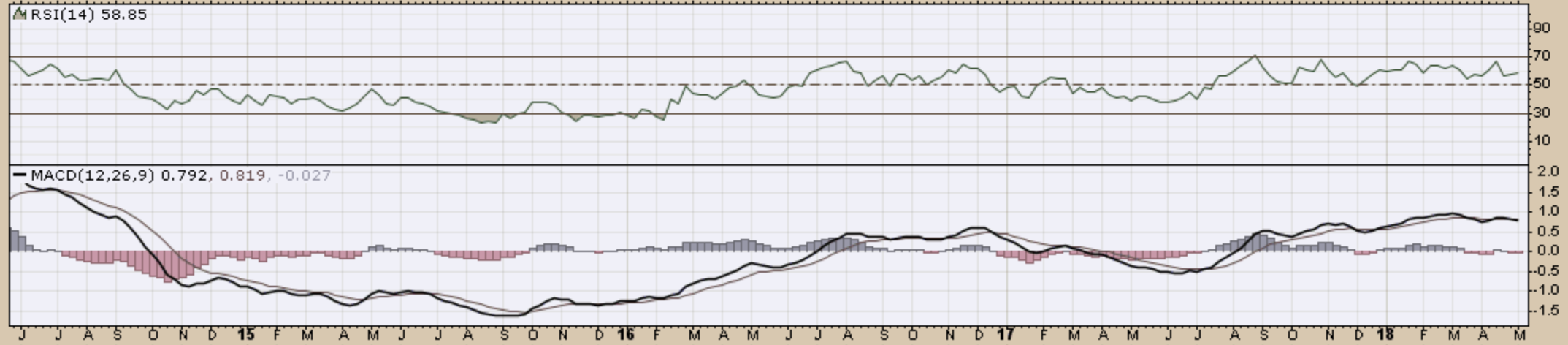


▲ RSI(14) 50.16



— MACD(12,26,9) -0.013, 0.175, -0.188





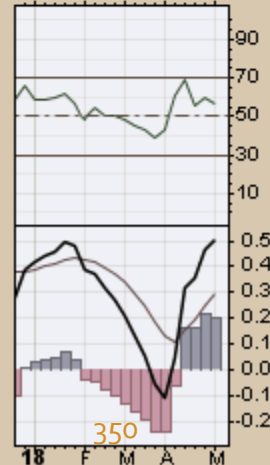
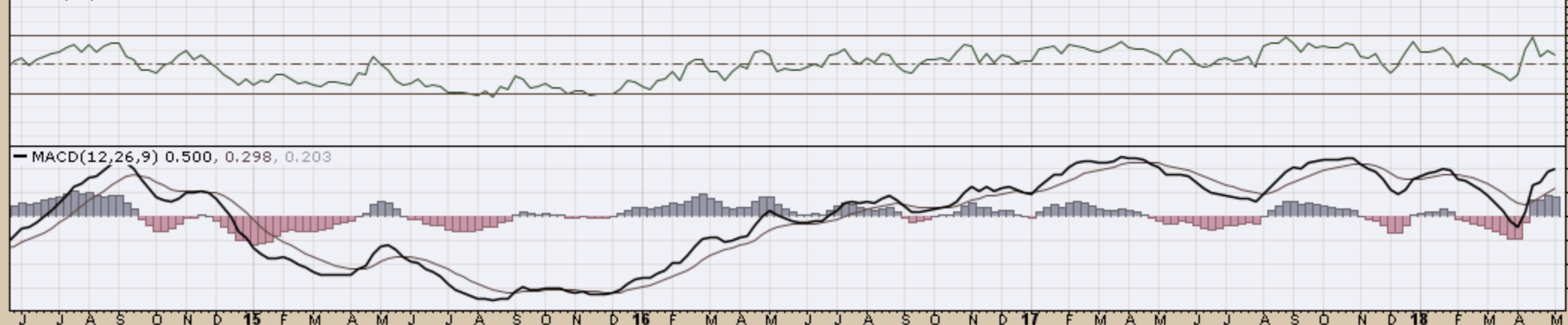
▲ CMF(20) 0.334

▲ JJUFF (Weekly) 20.25
— BB(20,2,0) 16.87 - 19.13 - 21.39
— PIVOTS 13.15, 16.55, 18.27, 21.66, 23.38

CHART D16. ALUMINUM, WEEKLY CHART



▲ RSI(14) 56.46



▲ CMF(20) -0.187

▲ JJOFF (Weekly) 14.20
— BB(20,2,0) 13.66 - 14.79 - 15.93
— PIVOTS 9.72, 12.71, 17.65, 20.64, 25.58

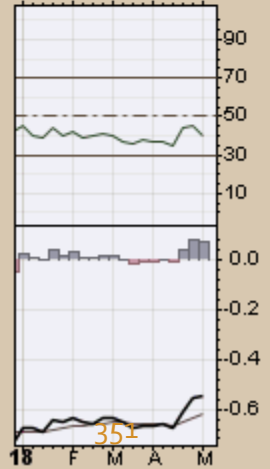
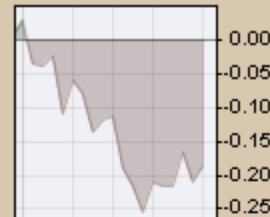
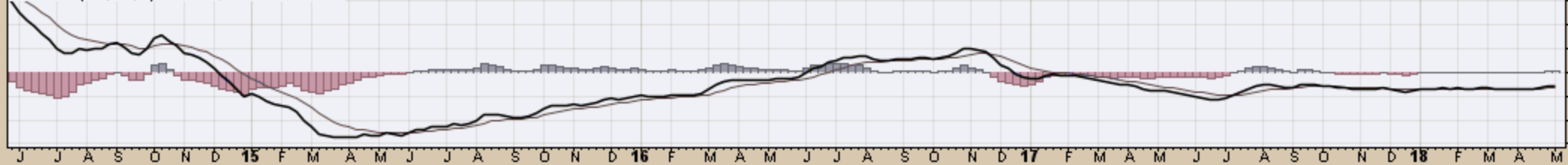
CHART D17. COFFEE, WEEKLY CHART



▲ RSI(14) 40.24

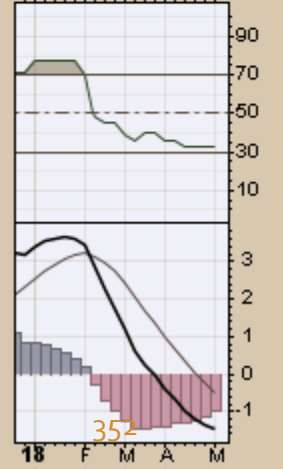
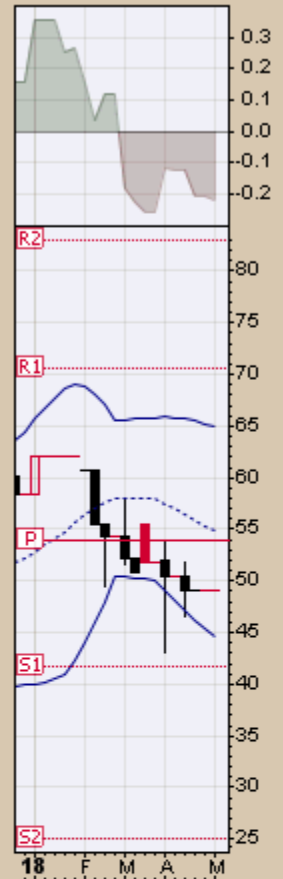
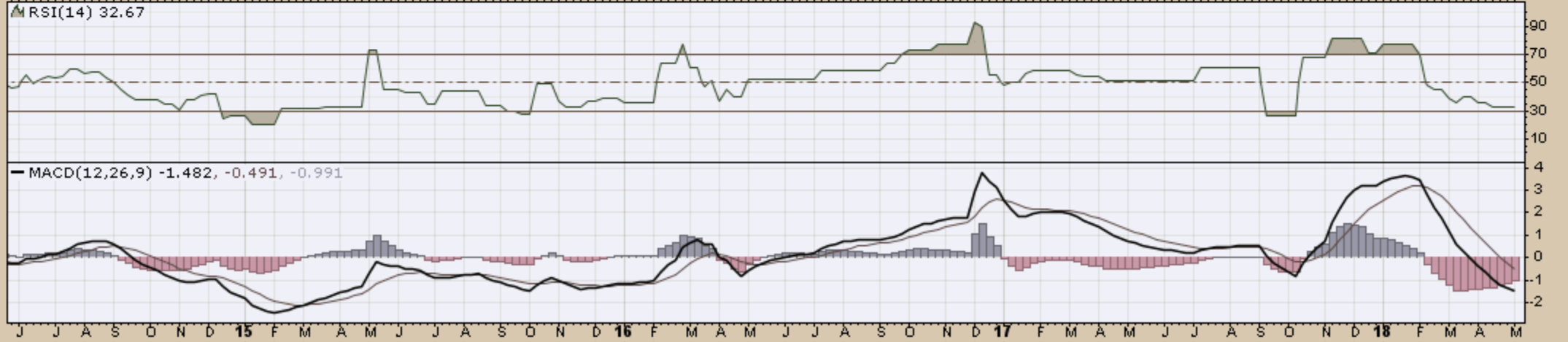


— MACD(12,26,9) -0.540, -0.611, 0.071



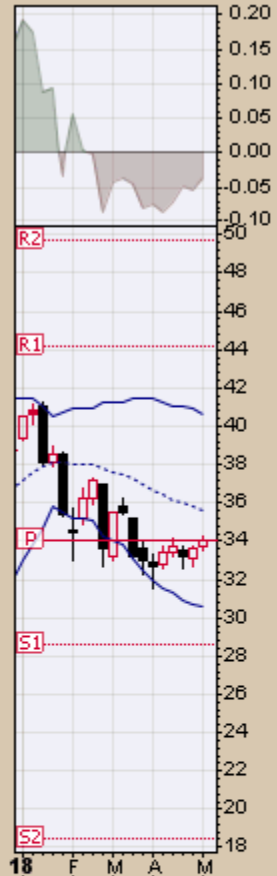
LD (Weekly) 49.00
BB(20,2.0) 44.64 - 54.83 - 65.03
PIVOTS 24.96, 41.65, 53.93, 70.62, 82.90

CHART D18. LEAD, WEEKLY CHART

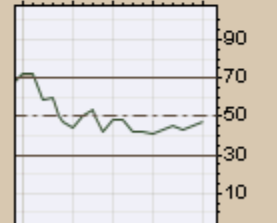
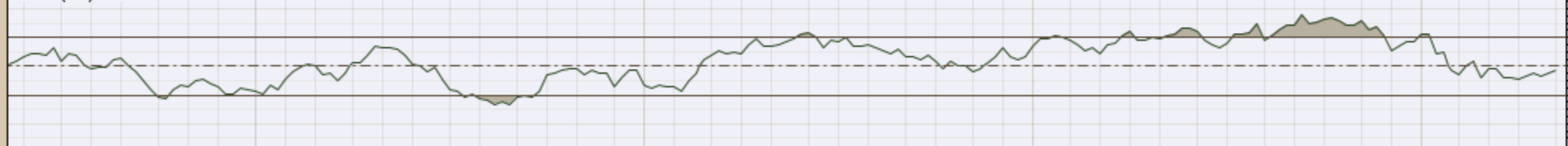


LIT (Weekly) 34.07
BB(20,2,0) 30.58 - 35.58 - 40.58
PIVOTS 18.43, 28.59, 34.05, 44.21, 49.67

CHART D19. LITHIUM, WEEKLY CHART



▲ RSI(14) 46.90



MACD(12,26,9) -0.605, -0.266, -0.339

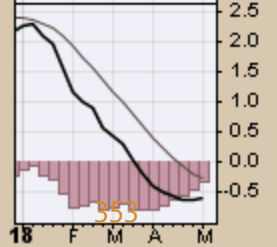
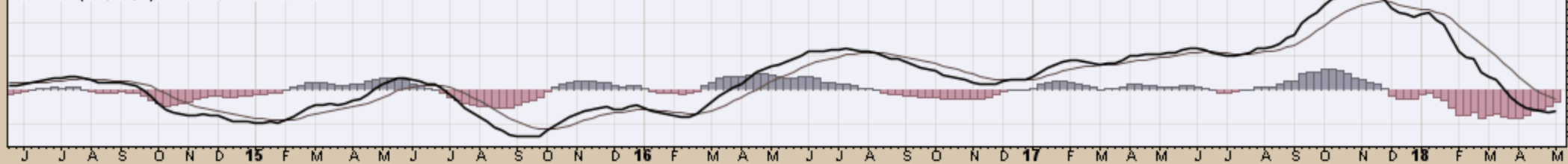
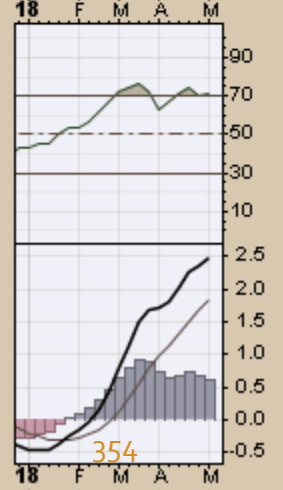
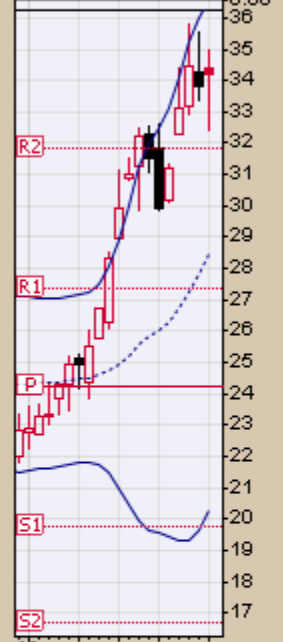
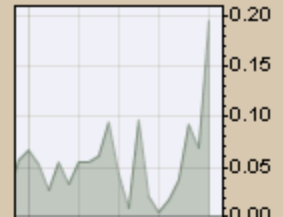
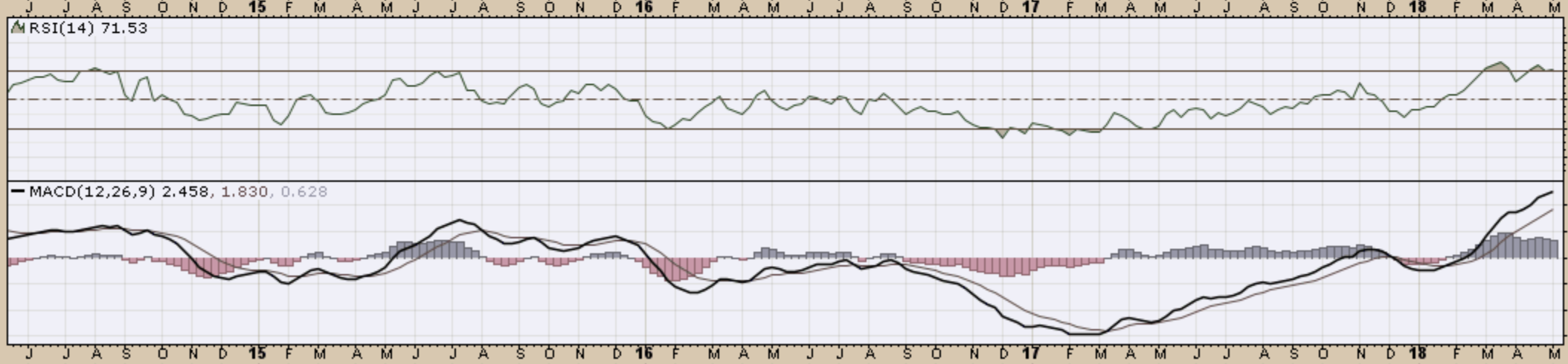


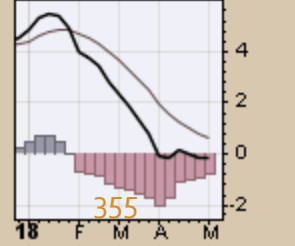
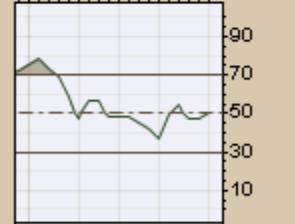
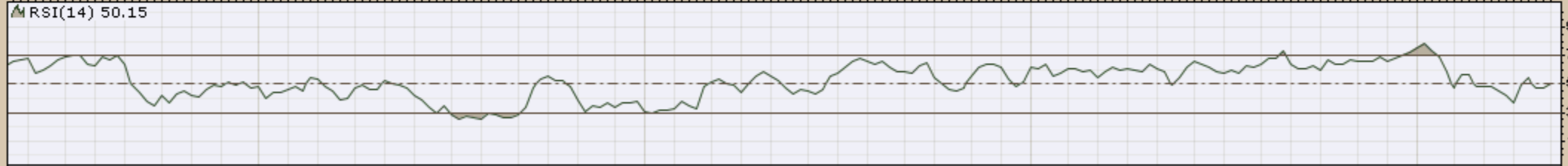
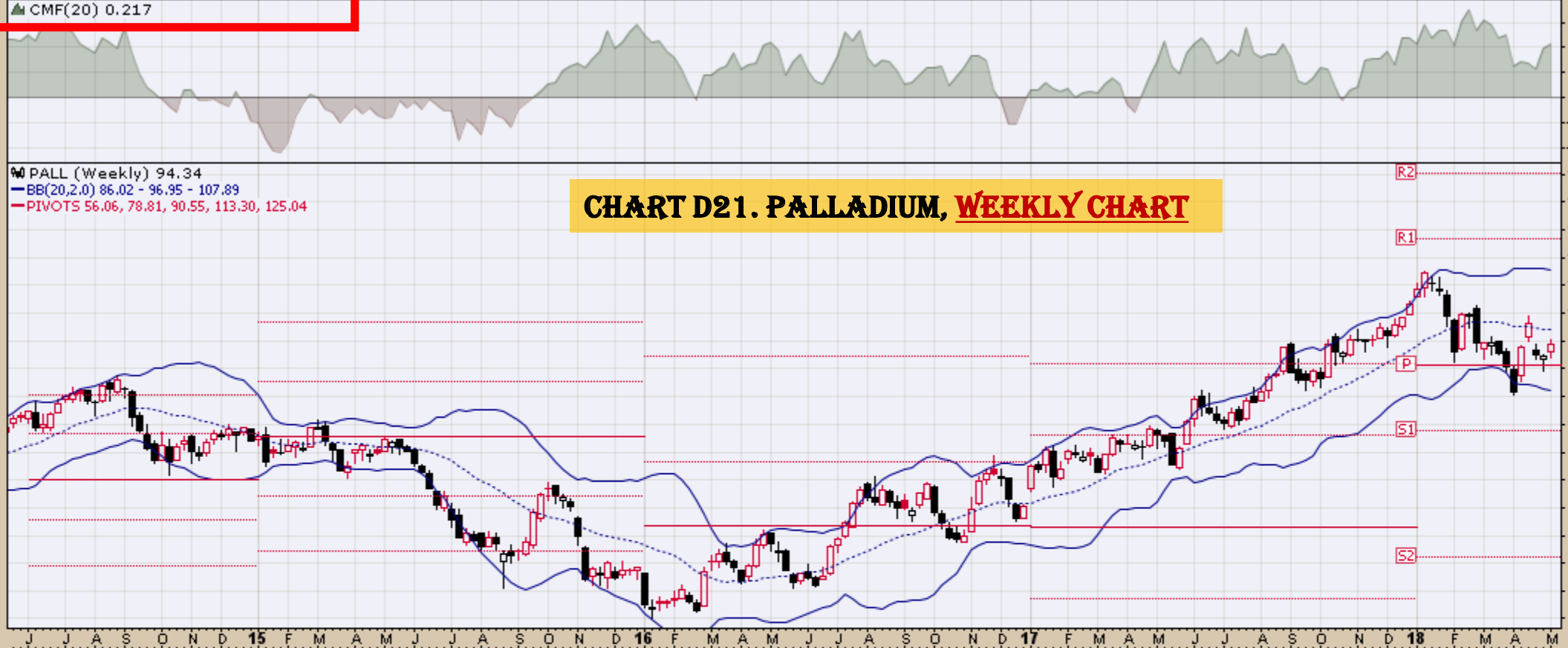


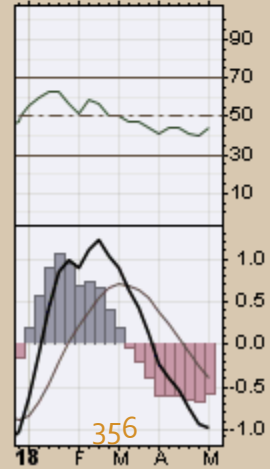
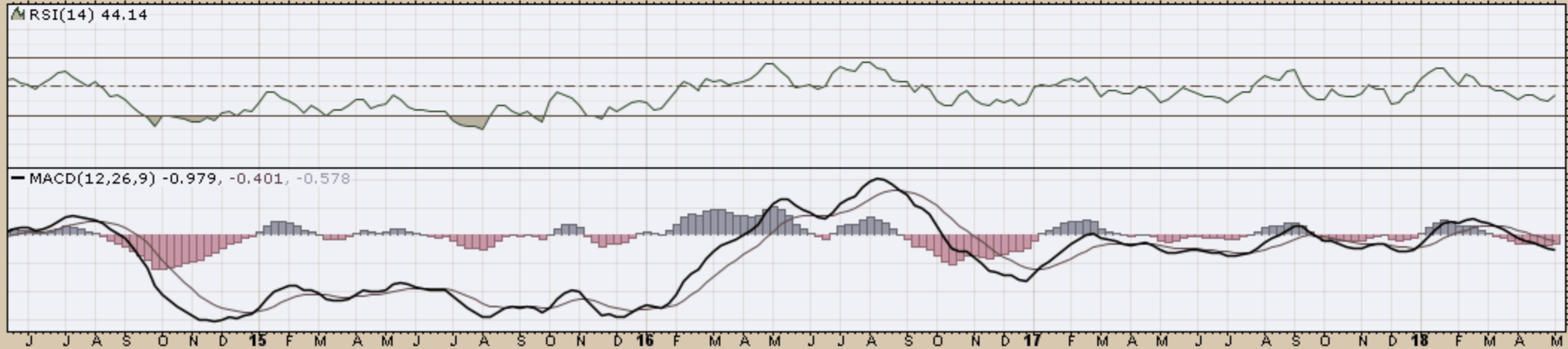
CHART D20. COCOA, WEEKLY CHART



PALL (Weekly) 94.34
BB(20,2,0) 86.02 - 96.95 - 107.89
PIVOTS 56.06, 78.81, 90.55, 113.30, 125.04

CHART D21. PALLADIUM, WEEKLY CHART

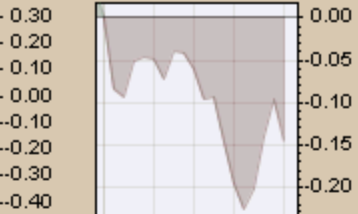
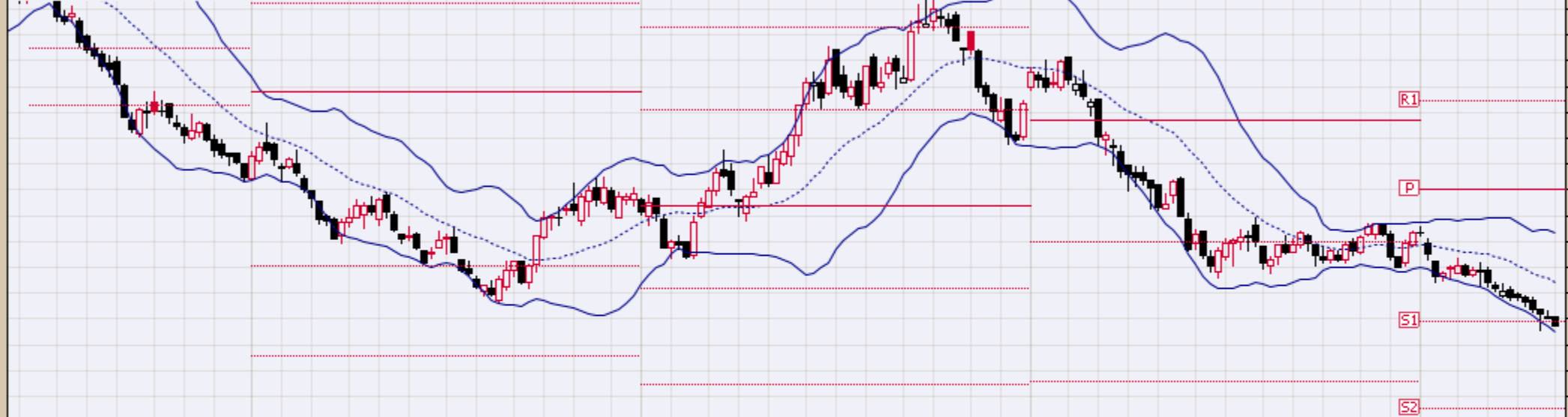




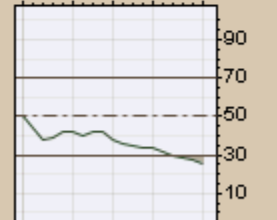
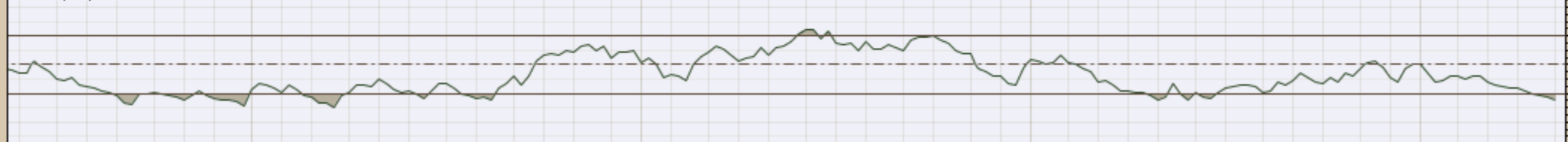
▲ CMF(20) -0.145

CHART D23. SUGAR, WEEKLY CHART

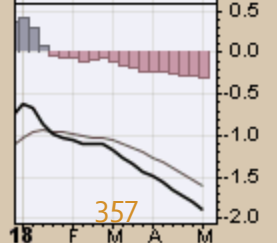
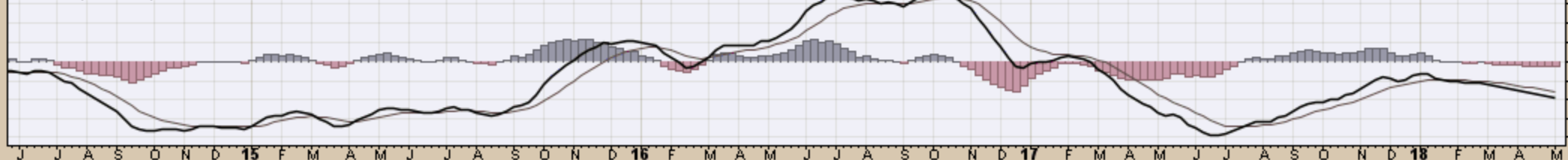
SGGFF (Weekly) 21.88
BB(20,2,0) 21.23 - 26.07 - 30.90
PIVOTS 13.78, 22.33, 35.05, 43.60, 56.32



▲ RSI(14) 25.50



MACD(12,26,9) -1.896, -1.592, -0.304



SLV iShares Silver Trust NYSE

11-May-2018

▲ CMF(20) 0.029

Open 15.50 High 15.85 Low 15.36 Close 15.70 Volume 34.9M Chg +0.16 (+1.03%)▲

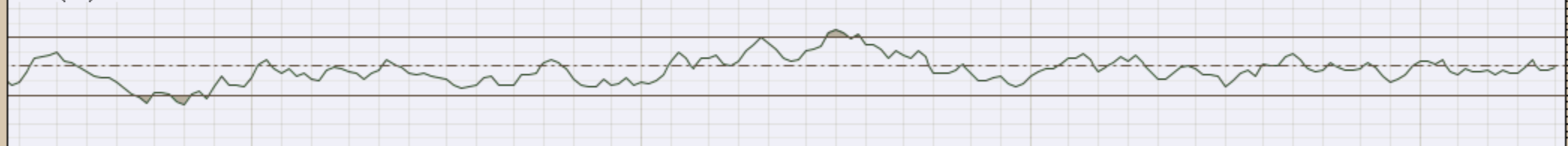
© StockCharts.com

CHART D24. SILVER, WEEKLY CHART

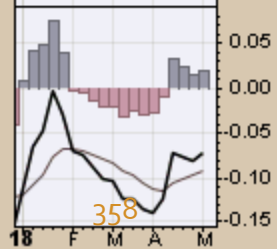
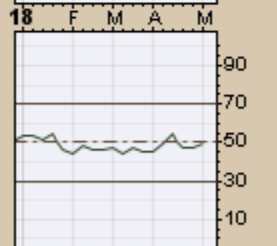
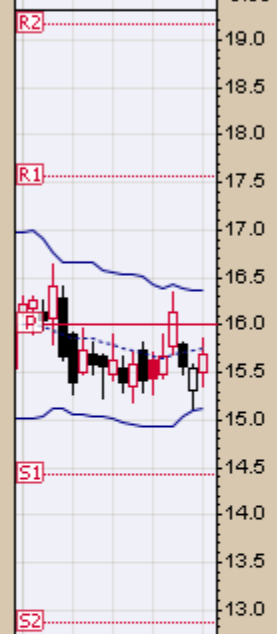
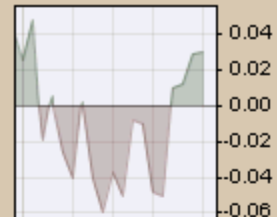
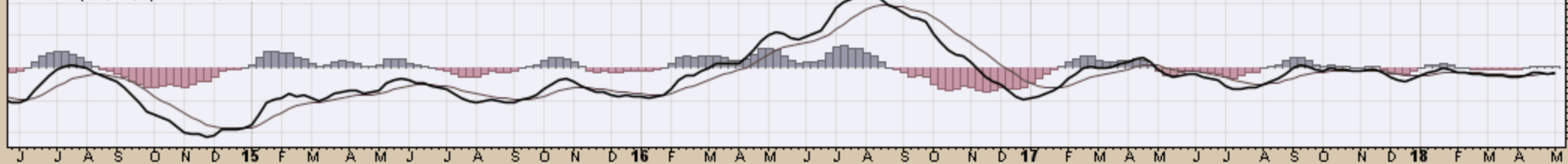
SLV (Weekly) 15.70
BB(20,2,0) 15.13 - 15.75 - 16.36
PIVOTS 12.86, 14.42, 16.01, 17.57, 19.16



▲ RSI(14) 49.46



MACD(12,26,9) -0.071, -0.091, 0.020



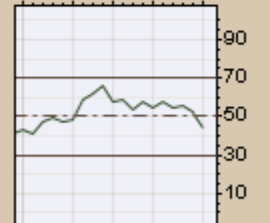
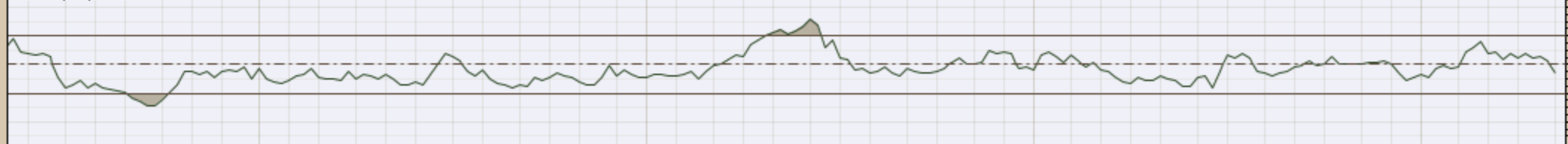
358

SOYB (Weekly) 18.31
BB(20,2,0) 17.71 - 18.61 - 19.50
PIVOTS 15.48, 16.68, 18.47, 19.67, 21.46

CHART D25. SOYBEANS, WEEKLY CHART



▲ RSI(14) 44.54



MACD(12,26,9) 0.100, 0.129, -0.028

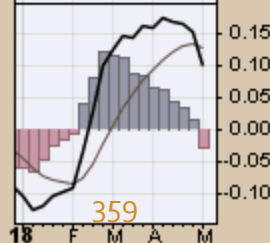
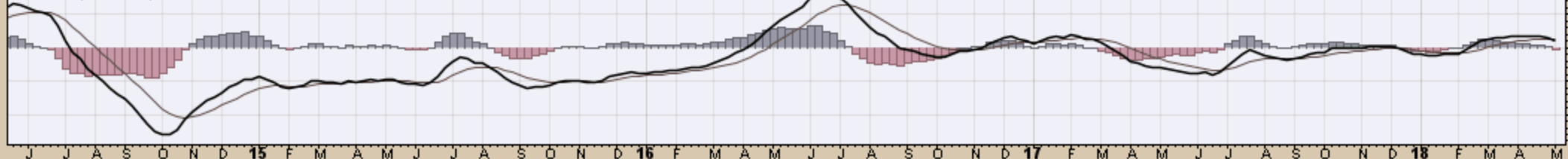
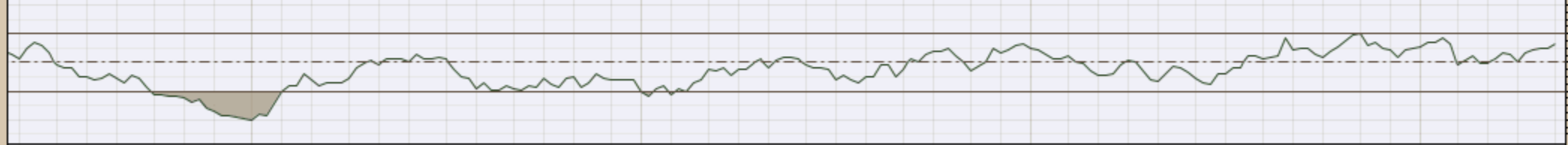


CHART D26. GASOLINE, WEEKLY CHART

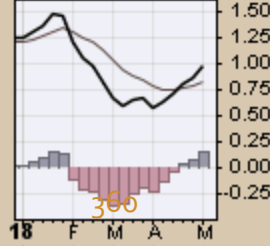
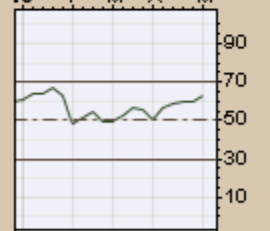
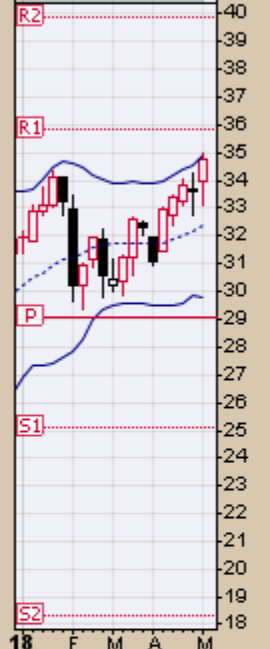
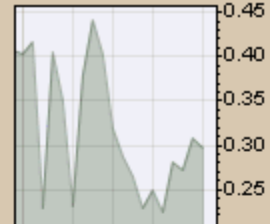
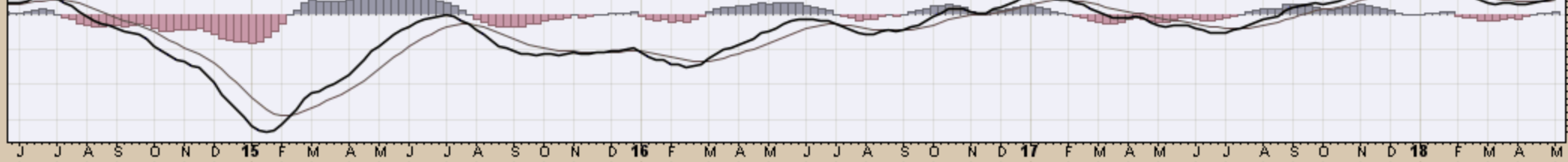
UGA (Weekly) 34.78
BB(20,2.0) 29.79 - 32.36 - 34.92
PIVOTS 18.30, 25.08, 29.07, 35.85, 39.84



▲ RSI(14) 63.04



MACD(12,26,9) 0.975, 0.820, 0.155



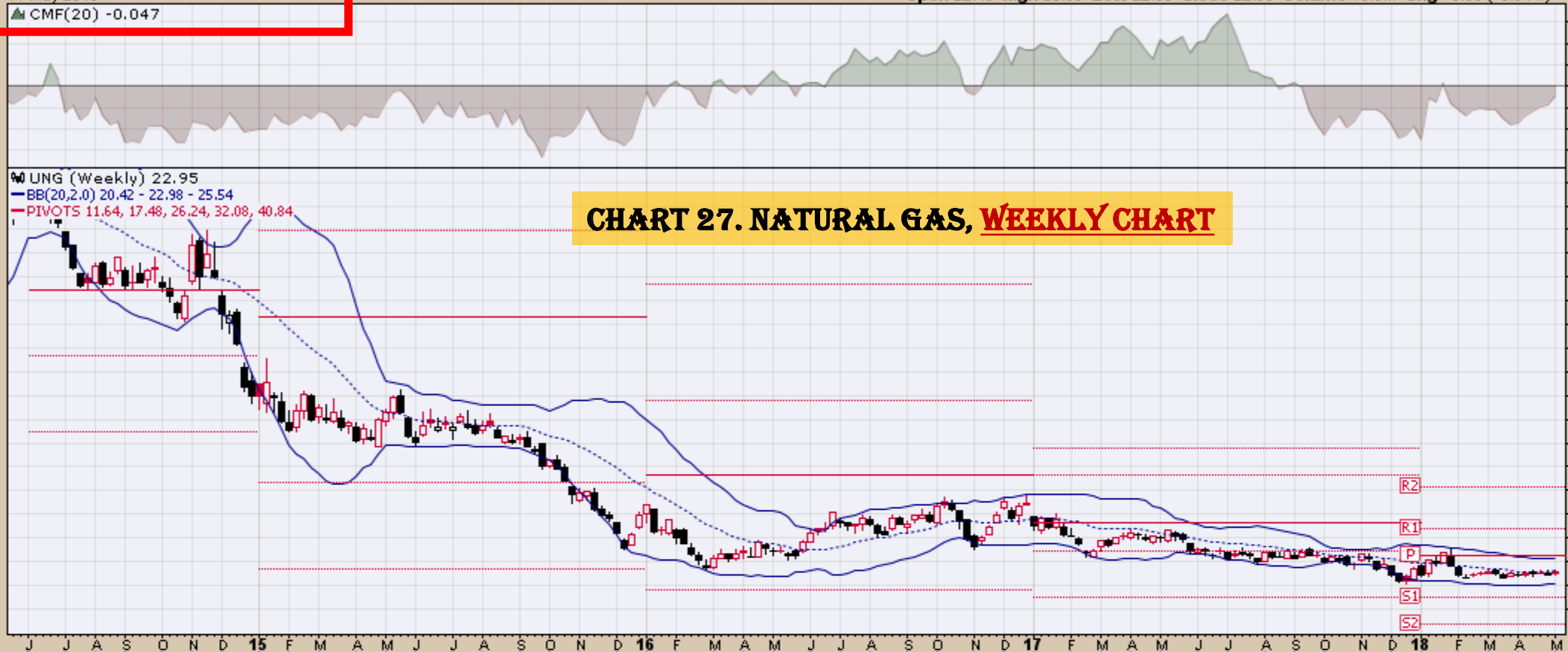
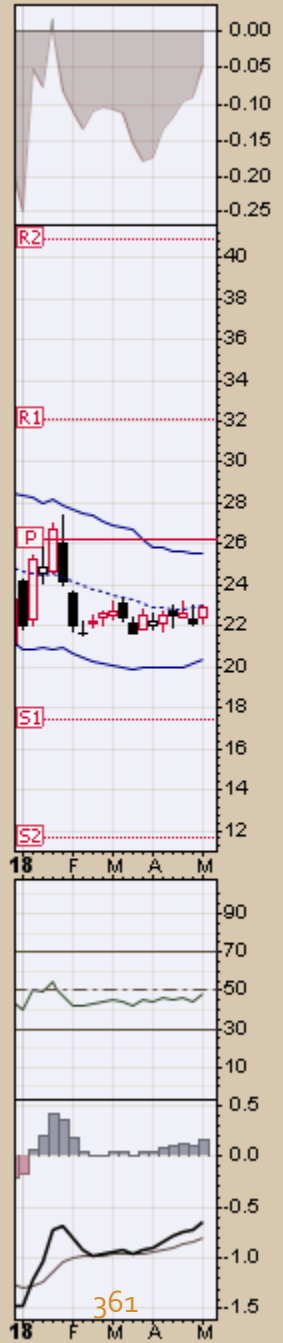
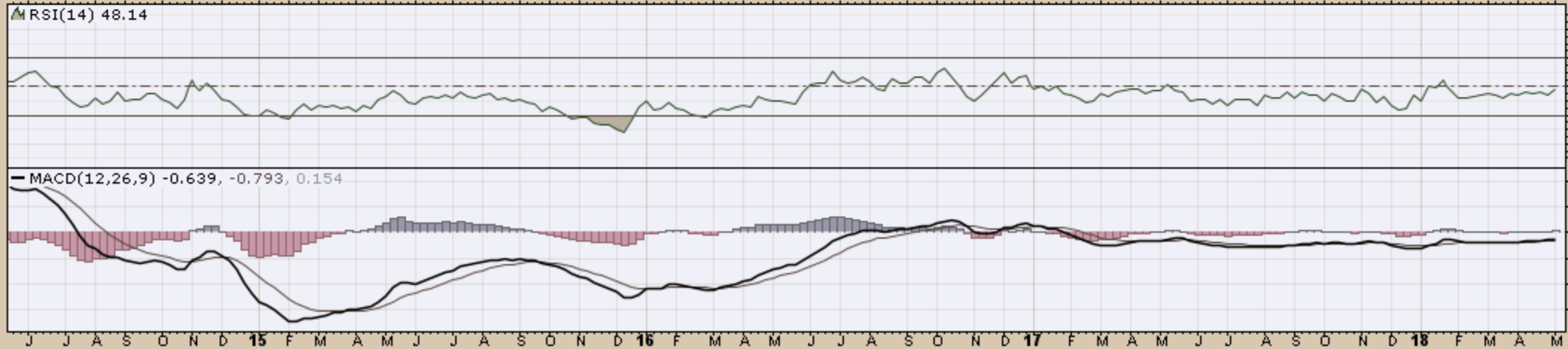
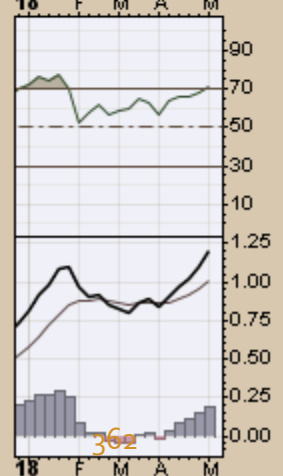
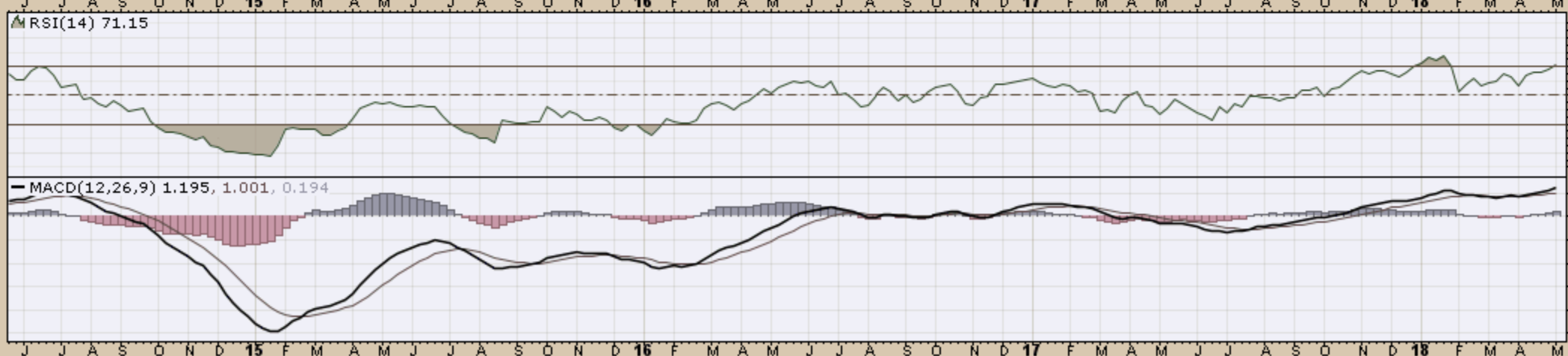
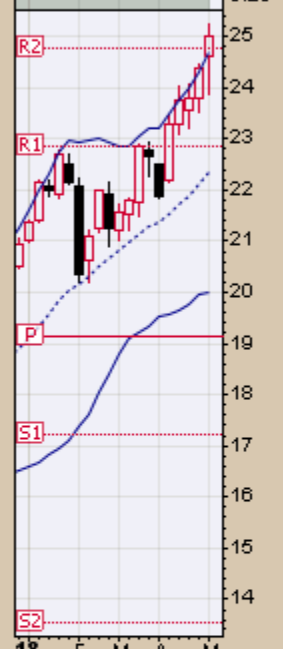
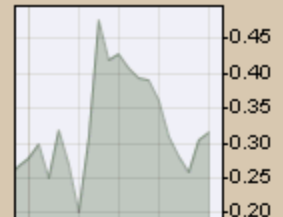
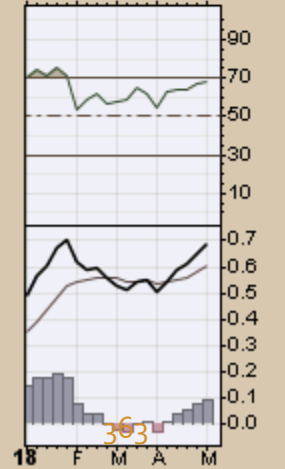
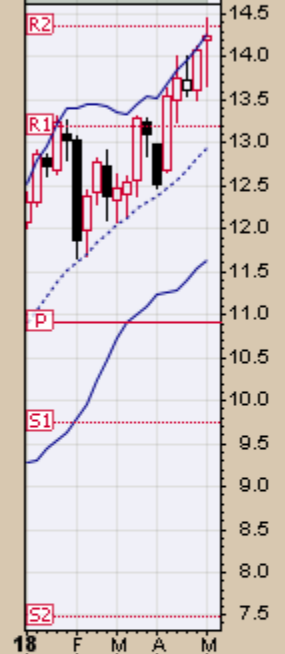
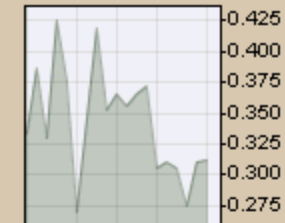


CHART 27. NATURAL GAS, WEEKLY CHART

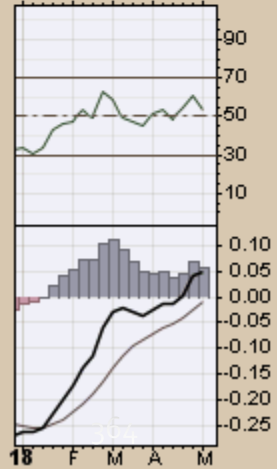
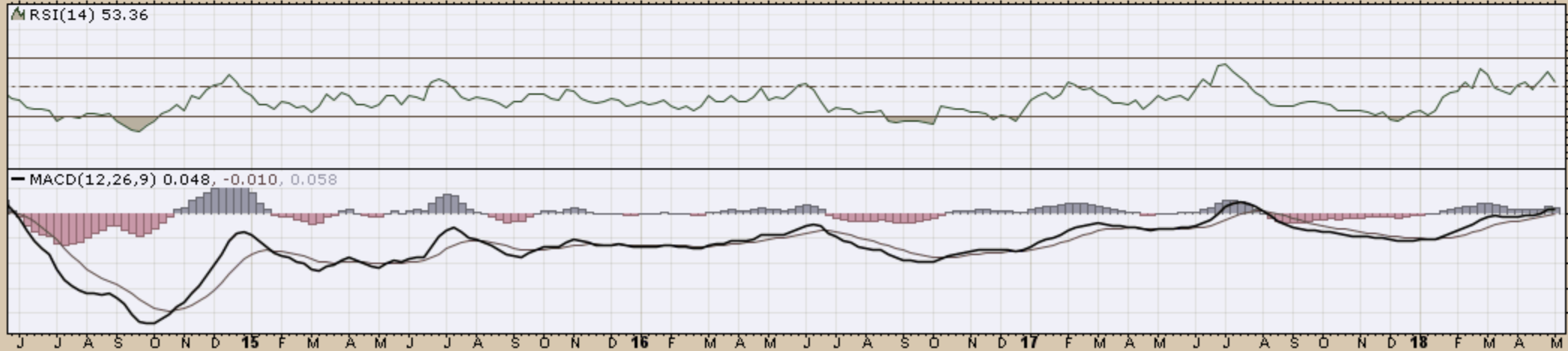
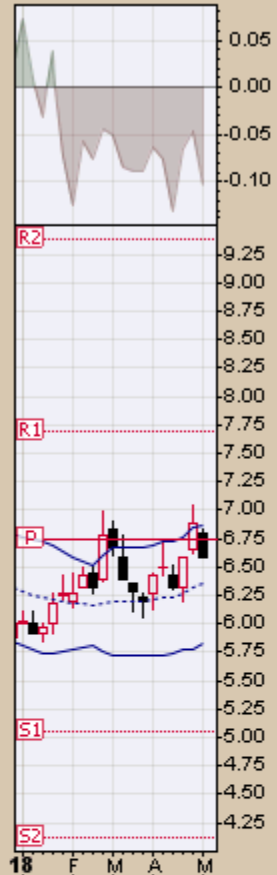






WEAT (Weekly) 6.58
BB(20,2,0) 5.83 - 6.35 - 6.87
PIVOTS 4.11, 5.06, 6.74, 7.69, 9.38

CHART D30. WHEAT, WEEKLY CHART



End