

***Market Outlook Considerations
Week Beginning
August 14, 2017***

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Near Term Market Outlook Considerations Week Beginning August 14, 2017

This Week's Select Summary Considerations:

- 10-Year US Treasury Yield:
 - We enter the week with the 10 Year US Treasury Yield slightly bullish with a potentially lower yield as many U.S. and global equity markets consolidate or correct for a period, North Korean nuclear uncertainties, and other potential flash-point anomaly events
 - Big Picture: The larger trend remains bullish or lower yield
 - Most likely Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors will take yields lower to 2 or below before significant move higher
- US Dollar Index:
 - This week likely brings some corrective activity of the present ongoing decline, before likely resuming its downside advance lower to 87 or lower
 - Given global macro considerations coupled with no significant global anomaly event this index may have some serious weakness
- CRB Index:
 - Will global reflation efforts be enough to keep this index from revisiting previous lows? Do not rule out a revisit to previous lows, but this index is building a base to move higher
 - Bigger Picture: Though spastic, global macro and growth forces in general remain supportive of the commodity sector
 - Between Fed off-again and on-again accommodation and/or misdirectional verbal guidance, building uncertainties surrounding fiscal, trade and regulatory policy stimulative activities, the \$CRB Commodity Index: a key economic indicator, has struggled

Continued Next Slide

Near Term Market Outlook Considerations Week Beginning August 14, 2017

Near Term Summary Considerations:

- \$WTIC Light Crude Oil:
 - A market that appears to be headed back into the \$52 to \$55 area
 - North Korea, market structure, geopolitical considerations and building possibilities of a Venezuelan civil war remain supportive
 - A complex, volatile and an uncertain market that deserves a great deal of respect in a world with building economic, social, political and homeland security uncertainties
- Soybeans:
 - This week's price action may provide insight into whether current price action was: 1st corrective and price now moves higher or 2nd prices continue to move to their previous lows
 - Assume until price action proves otherwise that the bottoming process has not yet completed, and a retest of the \$9.00 area or lower is still a possibility
- Corn:
 - This week's price action may provide insight into whether current price action was corrective and price now move higher or price next continues to move to their previous 2016 lows of \$3.15
- Long Grain Rice:
 - Bullish bias remains, but potentially near term strong global equity and commodity price headwinds are problematic

Continued Next Slide

Near Term Market Outlook Considerations Week Beginning August 14, 2017

Near Term Summary Considerations:

- Cotton:
 - Price needs to confirm that a bottom is in place, otherwise some serious price weakness could emerge given current global economic uncertainties
- Wheat:
 - Near term wheat has the potential to build a base from which to move higher. That said, Near term market seasonality and a combination of global economic, political and military uncertainties are weighing heavy on this and an array of other global markets
- SPY SPDR S&P 500 ETF:
 - A cautionary time period with momentum waning
 - Allow price action to provide guidance
- QQQ NASDAQ Power Shares:
 - Remain cautious of this index
 - Allow price action to provide guidance

Continued Next Slide

Near Term Market Outlook Considerations Week Beginning August 14, 2017

Near Term Summary Considerations:

- EFA iShares ETF - Global Equities Excluding U.S. and Canada:
 - Remain cautious of this index
 - Allow price action to provide guidance
- EEM iShares ETF, Emerging Market Equities:
 - A cautionary time period
 - Allow price action to provide guidance

Commodity ETFs Charts 55-85

Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
Sorted by One Week Percent Change						
ETF	Commodity	One Week	One Month	Three Month	Six Month	One Year
Symbol		% Change	% Change	% Change	% Change	% Change
GAZ	Natural Gas	10.5	1.4	-32.6	-39.2	-36.7
JJU	Aluminum Bloomberg SubIndex	8.8	7.7	8.8	5.1	24.9
UNG	Natural Gas Fund	7.0	-1.3	-13.9	-12.0	-12.0
SLV	Silver Trust	5.1	7.9	4.7	-5.0	-14.7
DBB	Base Metals Fund	3.5	6.2	12.2	4.3	26.2
JJN	Nickel Bloomberg SubIndex	3.2	18.6	14.7	-2.6	-4.6
DBP	Precious Metals Fund	3.0	6.4	4.8	1.7	-7.8
GLD	Gold Trust	2.6	6.2	5.4	4.4	-3.8
PALL	Physical Palladium Shares	2.2	5.1	11.7	14.1	29.4
PPLT	Physical Platinum Shares	2.1	9.4	7.2	-2.7	-13.9
JJC	Copper Bloomberg SubIndex	0.9	9.9	17.4	3.6	32.9
DJP	Commodity Bloomberg Index	0.6	1.0	1.0	-7.2	-0.2
LD	Lead Bloomberg SubIndex	0.0	3.3	3.3	-1.7	22.7
DBC	Commodity Tracking Fund	-0.3	2.3	1.1	-7.9	2.3
JO	Coffee Bloomberg Subindex	-0.4	11.6	2.8	-10.0	-8.8
GSP	GSCI Commodity Total Return	-0.5	4.1	1.2	-9.8	1.3
BNO	Oil Brent Fund	-0.6	8.7	1.1	-11.3	1.4
DBE	Energy Fund	-0.9	5.6	0.2	-9.7	4.5
SOYB	Soybeans Fund	-1.0	-8.2	-1.6	-10.3	-4.6
USL	Oil Fund 12 Month Fund	-1.3	6.1	-1.3	-12.6	-1.0
USO	Oil Fund 3 Month Fund	-1.4	7.8	0.5	-13.1	-2.2
CORN	Corn Fund	-1.6	-7.9	-2.2	-7.2	-1.0
UGA	Gasoline Fund	-1.8	8.3	5.7	-10.2	13.2
NIB	Cocoa Bloomberg Subindex	-2.1	10.1	-0.2	-1.3	-37.9
JJG	Grains Bloomberg Subindex	-2.3	-14.1	-3.6	-12.2	-6.7
DBA	Agriculture Fund	-2.3	-4.6	-4.0	-6.7	-6.9
COW	Livestock Bloomberg Subindex	-2.7	-5.1	-4.7	5.5	8.6
WEAT	Wheat Fund	-3.0	-16.2	0.4	-8.3	-11.9
LIT	Lithium	-3.2	5.9	8.3	17.3	27.6
BAL	Cotton Bloomberg Subindex	-3.7	0.8	-10.9	-10.4	-6.4
SGG	Sugar Bloomberg Subindex	-6.6	-1.1	-17.7	-38.8	-37.7

Commodity ETFs Charts 55-85

Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
Sorted by 1-Month Percent Change						
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LIT	Lithium	-3.2	5.9	8.3	17.3	27.6
DBE	Energy Fund	-0.9	5.6	0.2	-9.7	4.5
PALL	Physical Palladium Shares	2.2	5.1	11.7	14.1	29.4
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CORN	Corn Fund	-1.6	-7.9	-2.2	-7.2	-1.0
SOYB	Soybeans Fund	-1.0	-8.2	-1.6	-10.3	-4.6
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Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
Sorted by 3-Month Percent Change						
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Chart Book Index

Market Outlook Considerations for Week Beginning August 14, 2017

Chart Book Index

- Chart 1. \$UST10Y - 10-Year US Treasury Yield, Weekly Chart, 2014 – August 11, 2017
- Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, August 2016 – August 11, 2017
- Chart 3. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, 2004 – August 11, 2017
- Chart 4. Power Shares US Dollar Index, Weekly Chart, 2014 – August 11, 2017
- Chart 5. Power Shares US Dollar Index, Daily Chart, November 2016 – August 11, 2017
- Chart 6. Power Shares US Dollar Index, Monthly 1997 – August 11, 2017
- Chart 7. EURO Monthly Chart, 1997 – August 11, 2017
- Chart 8. Australian Dollar Monthly Chart, 1997 – August 11, 2017
- Chart 9. Canadian Dollar Monthly Chart, 1997 – August 11, 2017
- Chart 10. Japanese Yen Monthly Chart, 1997 – August 11, 2017
- Chart 11. British Pound Monthly Chart, 1997 – August 11, 2017
- Chart 12. Dow Jones, Monthly Chart, 1997 – August 11, 2017
- Chart 13. Dow Transports Monthly Chart, 1997 – August 11, 2017
- Chart 14. S&P 500 Large Caps Monthly Chart, 1997 – August 11, 2017
- Chart 15. Nasdaq Composite, Monthly Chart, 1997 – August 11, 2017

Continued Next Slide

Chart Book Index

Market Outlook Considerations for Week Beginning August 14, 2017

Chart Book Index

- Chart 16. World less U.S. & Canada Monthly Chart, 2001 – August 11, 2017
- Chart 17. Emerging Markets Monthly Chart, 1997 – August 11, 2017
- Chart 18. Australia Monthly Chart, 1997 – August 11, 2017
- Chart 19. Brazil Monthly Chart, 1997 – August 11, 2017
- Chart 20. Canada Monthly Chart, 1997 – August 11, 2017
- Chart 21. China Monthly Chart, 2004 – August 11, 2017
- Chart 22. Mexico Monthly Chart, 1997 – August 11, 2017
- Chart 23. Japan Monthly Chart, 1997 – August 11, 2017
- Chart 24. Russia Monthly Chart, 2007 – August 11, 2017
- Chart 25. India Monthly Chart, 2007 – August 11, 2017
- Chart 26. \$CRB Reuters/Jefferies CRB Index, Weekly Chart, 2014 – August 11, 2017
- Chart 27. \$CRB Reuters/Jefferies CRB Index, Daily Chart, November 2016 – August 11, 2017
- Chart 28. \$CRB Reuters/Jefferies CRB Index, Monthly Chart, 2007 – August 11, 2017
- Chart 29. \$WTIC, Weekly Chart, 2014 – August 11, 2017
- Chart 30. \$WTIC, Daily Chart, July 2016 – August 11, 2017

Continued Next Slide

Chart Book Index

Market Outlook Considerations for Week Beginning August 14, 2017

Chart Book Index

- Chart 31. \$WTIC, Monthly Chart, 2007 – August 11, 2017
- Chart 32. Soybeans, Weekly Chart, 2014 – August 11, 2017
- Chart 33. Soybeans, Daily Chart, July 2016 – August 11, 2017
- Chart 34. Soybeans, Monthly Chart, 2004 – August 11, 2017
- Chart 35. Corn, Weekly Chart, 2014 – August 11, 2017
- Chart 36. Corn, Daily Chart, July 2016 – August 11, 2017
- Chart 37. Corn, Monthly Chart, 2007 – August 11, 2017
- Chart 38. Rough Rice Mar '17 (ZRF17) CBOT, Weekly, 1987 – April 2015 – August 11, 2017
- Chart 39. Rough Rice Mar '17 (ZRF17) CBOT, Daily Chart, March 2016 – August 11, 2017
- Chart 40. Cotton, Weekly Chart, 2014 – August 11, 2017
- Chart 41. Cotton, Daily Chart, July 2016 – August 11, 2017
- Chart 42. Cotton, Monthly Chart, 1997 – August 11, 2017
- Chart 43. Wheat, Weekly Chart, 2014 – August 11, 2017
- Chart 44. Wheat, Daily Chart, July 2016 – August 11, 2017
- Chart 45. Wheat, Monthly Chart, July 2016 – August 11, 2017

Continued Next Slide

Chart Book Index

Market Outlook Considerations for Week Beginning August 14, 2017

Chart Book Index - Sectors

- Chart 46. Financial Sector, Weekly Chart, February 2014 – August 11, 2017
- Chart 47. Health Care Sector, Weekly Chart, February 2014 – August 11, 2017
- Chart 48. Technology Sector, Weekly Chart, February 2014 – August 11, 2017
- Chart 49. Industrial Sector, Weekly Chart, February 2014 – August 11, 2017
- Chart 50. Materials Sector, Weekly Chart, February 2014 – August 11, 2017
- Chart 51. Energy Sector, Weekly Chart, February 2014 – August 11, 2017
- Chart 52. Utilities Sector, Weekly Chart, February 2014 – August 11, 2017
- Chart 53. Consumer Staples, Weekly Chart, February 2014 – August 11, 2017
- Chart 54. Consumer Discretionary, Weekly Chart, February 2014 – August 11, 2017

Continued Next Slide

Chart Book Index

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Chart Book Index – **Commodity ETFs**

- Chart 55. Cotton, Weekly Chart, 2014 – August 11, 2017
- Chart 56. Brent Oil, Weekly Chart, 2014 – August 11, 2017
- Chart 57. Corn, Weekly Chart, 2014 – August 11, 2017
- Chart 58. Livestock, Weekly Chart, 2014 – August 11, 2017
- Chart 59. Agriculture, Weekly Chart, 2014 – August 11, 2017
- Chart 60. Base Metals, Weekly Chart, 2014 – August 11, 2017
- Chart 61. Commodity Index, Weekly Chart, 2014 – August 11, 2017
- Chart 62. Energy, Weekly Chart, 2014 – August 11, 2017
- Chart 63. Precious Metals, Weekly Chart, 2014 – August 11, 2017
- Chart 64. Commodity Index, Weekly Chart, 2014 – August 11, 2017
- Chart 65. Natural Gas, Weekly Chart, 2014 – August 11, 2017
- Chart 66. Gold, Weekly Chart, 2014 – August 11, 2017
- Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – August 11, 2017
- Chart 68. Copper, Weekly Chart, 2014 – August 11, 2017

Continued Next Slide

Chart Book Index

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Chart Book Index – Commodity ETFs

- Chart 69. Grains, Weekly Chart, 2014 – August 11, 2017
- Chart 70. Nickel, Weekly Chart, 2014 – August 11, 2017
- Chart 71. Aluminum, Weekly Chart, 2014 – August 11, 2017
- Chart 72. Coffee, Weekly Chart, 2014 – August 11, 2017
- Chart 73. Lead, Weekly Chart, 2014 – August 11, 2017
- Chart 74. Lithium, Weekly Chart, 2014 – August 11, 2017
- Chart 75. Cocoa, Weekly Chart, 2014 – August 11, 2017
- Chart 76. Palladium, Weekly Chart, 2014 – August 11, 2017
- Chart 77. Platinum, Weekly Chart, 2014 – August 11, 2017
- Chart 78. Sugar, Weekly Chart, 2014 – August 11, 2017
- Chart 79. Silver, Weekly Chart, 2014 – August 11, 2017
- Chart 80. Soybeans, Weekly Chart, 2014 – August 11, 2017

Continued Next Slide

Chart Book Index

Market Outlook Considerations for Week Beginning August 14, 2017

Chart Book Index – **Commodity ETFs**

- Chart 81. Gasoline, Weekly Chart, 2014 – August 11, 2017
- Chart 82. Natural Gas, Weekly Chart, 2014 – August 11, 2017
- Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – August 11, 2017
- Chart 84. US Oil Fund, Weekly Chart, 2014 – August 11, 2017
- Chart 85. Wheat, Weekly Chart, 2014 – August 11, 2017

Continued Next Slide

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

This Week

Primary Consideration:

- **We enter the week with the 10 Year US Treasury Yield slightly bullish with a potentially lower yield as many U.S. and global equity markets consolidate or correct for a period, North Korean nuclear uncertainties, and other potential flash-point anomaly events**
- **Big Picture: The larger trend remains bullish or lower yield**
- **Most likely Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors will take yields lower to 2 or below before significant move higher**
- **As global events unfold (economic, social, political, etc.) chart activity will provide guidance**
- **This is a market that likely moves sideways for a few years and even revisits the previous low or lower**

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

11-Aug-2017

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Open 2.26 High 2.29 Low 2.19 Close 2.19 Chg -0.08 (-3.52%)

▲ RSI(14) 45.61

▣ \$UST10Y (Weekly) 2.19
— BB(20,2,0) 2.12 - 2.27 - 2.42
— PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37
■ Volume undef

Chart 1. \$UST10Y - 10-Year US Treasury Yield,
Weekly Chart, 2014 – August 11, 2017



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

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Open 2.19 High 2.19 Low 2.19 Close 2.19 Chg -0.01 (-0.45%)

▲ RSI(14) 38.93

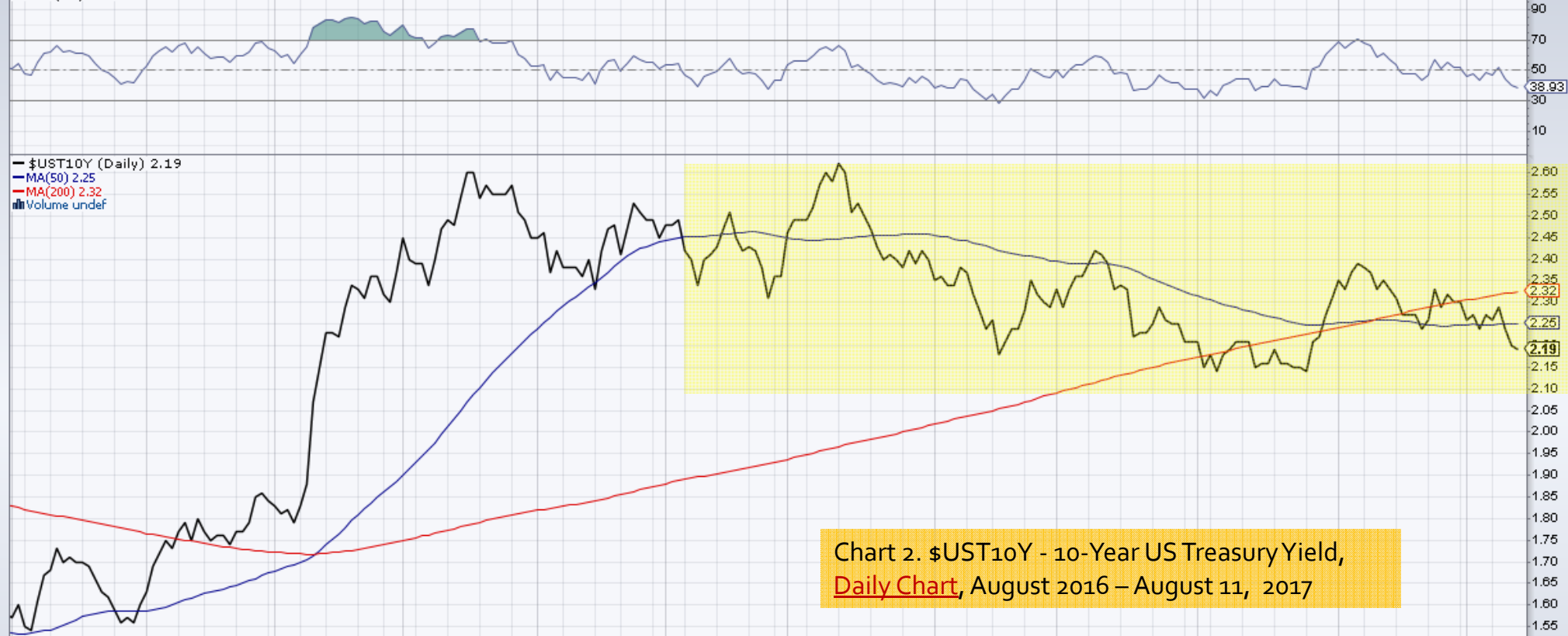


Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, August 2016 – August 11, 2017



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

11-Aug-2017

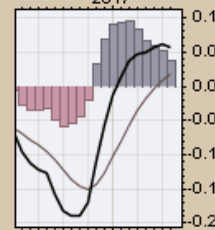
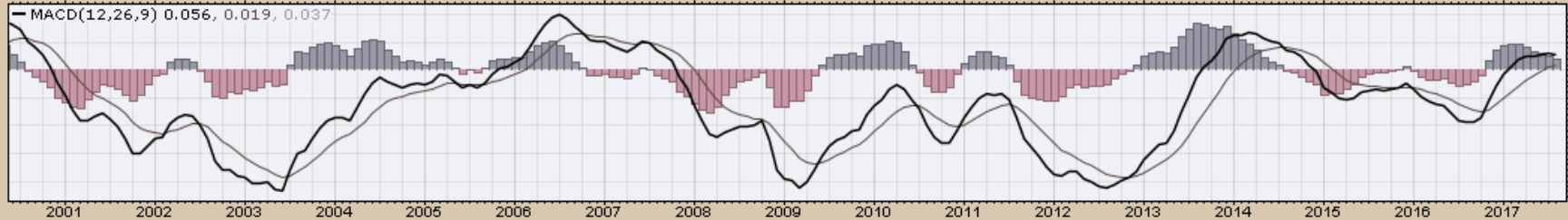
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Open 2.26 High 2.29 Low 2.19 Close 2.19 Chg -0.11 (-4.78%)

▲ RSI(14) 51.39



Chart 3. \$UST10Y - 10-Year US Treasury Yield,
Daily Chart, 2004 – August 11, 2017



US Dollar Index

Weekly, Daily and Monthly Charts

This Week

Primary Considerations:

- This week likely brings some corrective activity of the present ongoing decline, before likely resuming its downside advance lower to 87 or lower
- Given global macro considerations coupled with no significant global anomaly event this index may have some serious weakness
- Unless Middle East, North Korean, European, other anomaly events start to dominate market participant decisions for a period, then we are still in search of a low for the dollar
- Big Picture: The dollar has a bullish bias given global economic, social, political and military challenges, but present macro factors favor more dollar weakness than strength
- Longer Term there is no question the dollar is bullish

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

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Open 93.38 High 93.79 Low 92.83 Close 92.96 Chg -0.46 (-0.49%)

▲ RSI(14) 28.02

▲ \$USD (Weekly) 92.96
— MA(200) 92.43
— CHANLDR(22,3,0) 97.58
— PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01

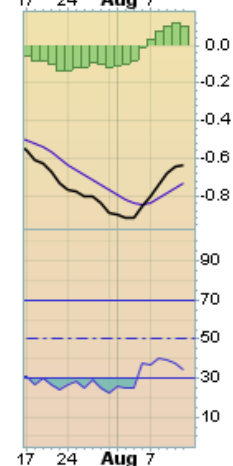
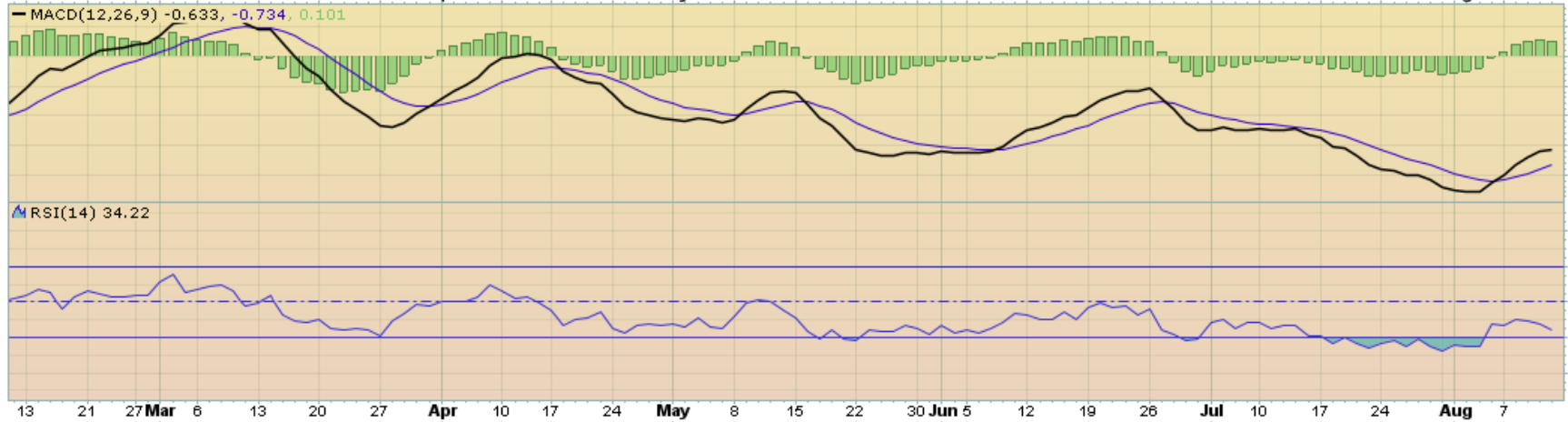
Chart 4. U.S. Dollar Index,
Weekly Chart,
2014 – August 11, 2017



\$USD US Dollar Index - Cash Settle (EOD) ICE
11-Aug-2017

© StockCharts.com

Open 93.29 High 93.42 Low 92.83 Close 92.96 Chg -0.35 (-0.37%) ▼

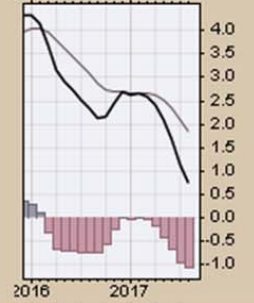
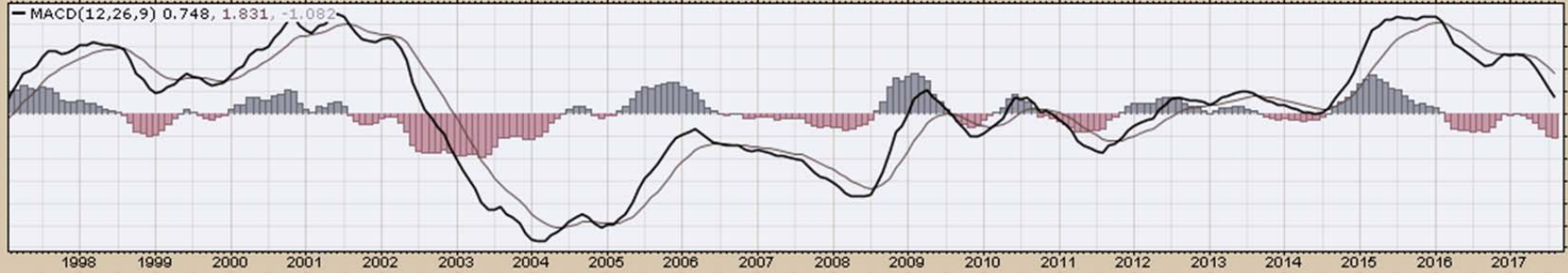


\$USD US Dollar Index - Cash Settle (EOD) ICE

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4-Aug-2017

Open 92.81 High 93.64 Low 92.39 Close 93.42 Chg +0.70 (+0.75%) ▲



Select Currency Charts
Monthly Charts

\$XEU Euro - Philadelphia INDX

11-Aug-2017

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\$XEU (Monthly) 118.20

MA(200) 123.56

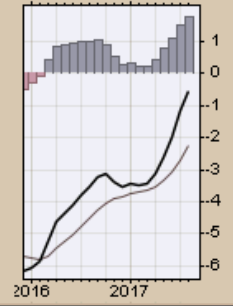
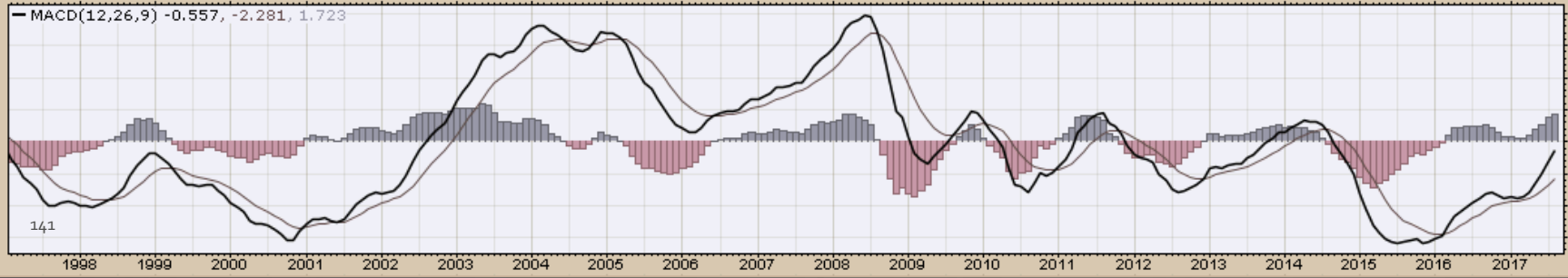
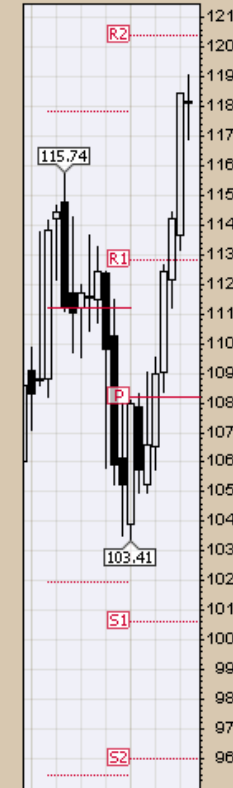
PIVOTS 95.97, 100.61, 108.17, 112.81, 120.38

Open 118.10 High 119.09 Low 116.89 Close 118.20 Chg -0.24 (-0.20%)



Chart 7. EURO Monthly Chart, 1997 – August 11, 2017

- Likely consolidation period, but this index is building bullish momentum
- Next significant test 123



\$XAD Australian Dollar - Philadelphia INDX

11-Aug-2017

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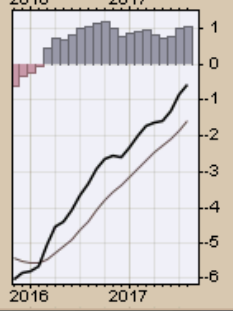
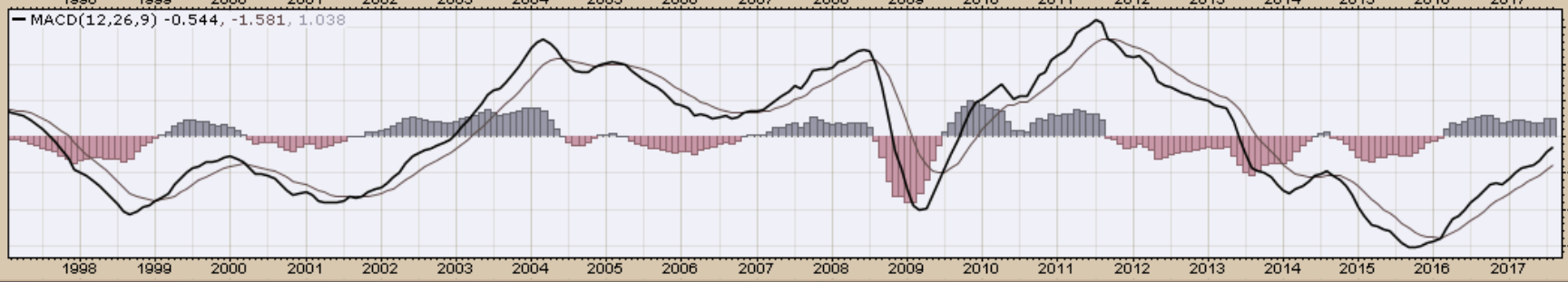
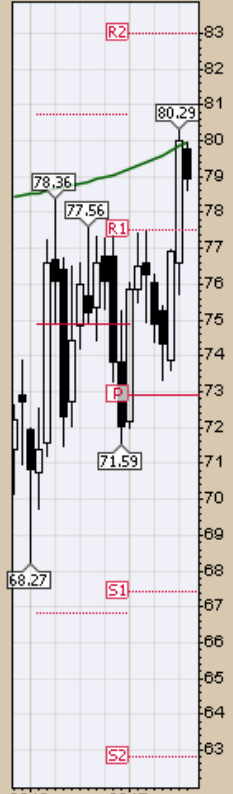
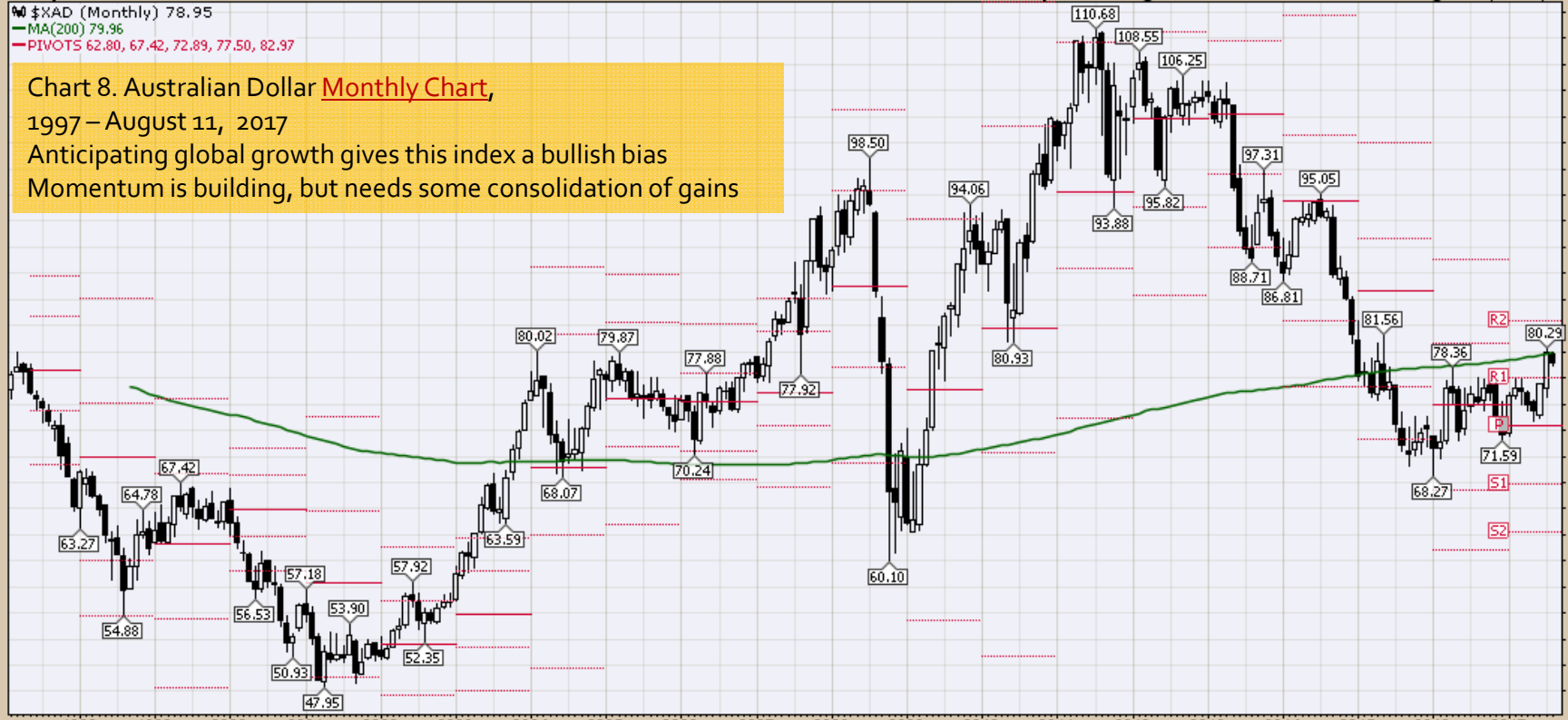
\$XAD (Monthly) 78.95

MA(200) 79.96

PIVOTS 62.80, 67.42, 72.89, 77.50, 82.97

Open 79.79 High 79.97 Low 78.60 Close 78.95 Chg -1.07 (-1.34%)

Chart 8. Australian Dollar **Monthly Chart**,
1997 – August 11, 2017
Anticipating global growth gives this index a bullish bias
Momentum is building, but needs some consolidation of gains



\$CDW Canadian Dollar - Philadelphia INDX
11-Aug-2017

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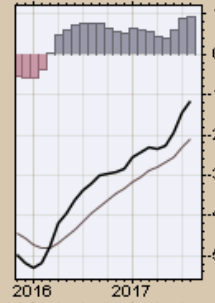
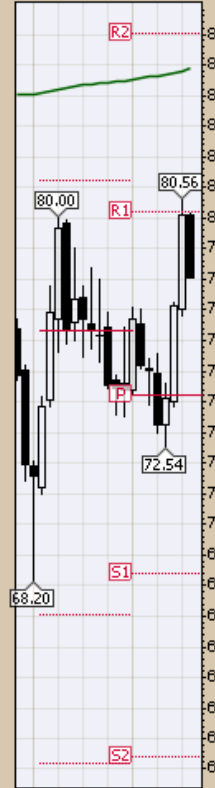
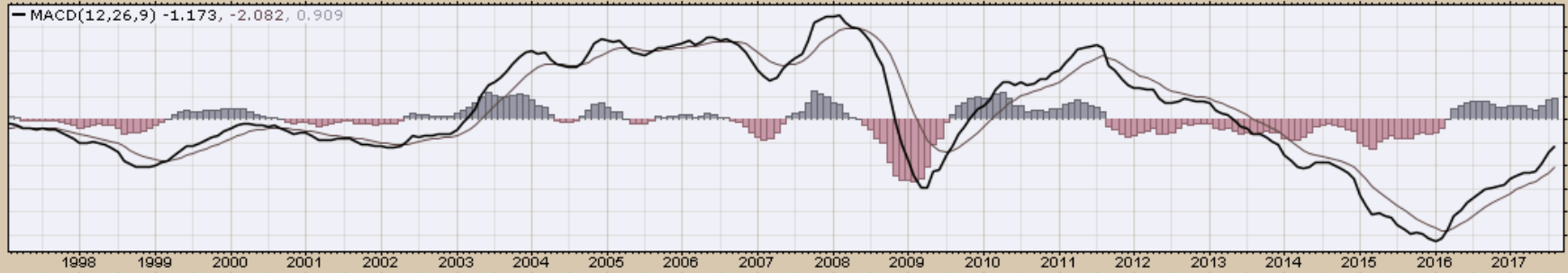
\$CDW (Monthly) 78.07
MA(200) 84.87
PIVOTS 62.39, 68.39, 74.19, 80.19, 86.00

Open 80.12 High 80.16 Low 78.07 Close 78.07 Chg -2.04 (-2.54%)

Chart 9. Canadian Dollar Monthly Chart

1997 – August 11, 2017

- Consolidating gains before moving higher
- Anticipation of technology and commodity demand with global reflation efforts moving this index higher even with Canadian economic inefficiencies



\$XJY Japanese Yen - Philadelphia INDX
11-Aug-2017

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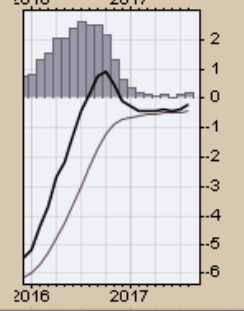
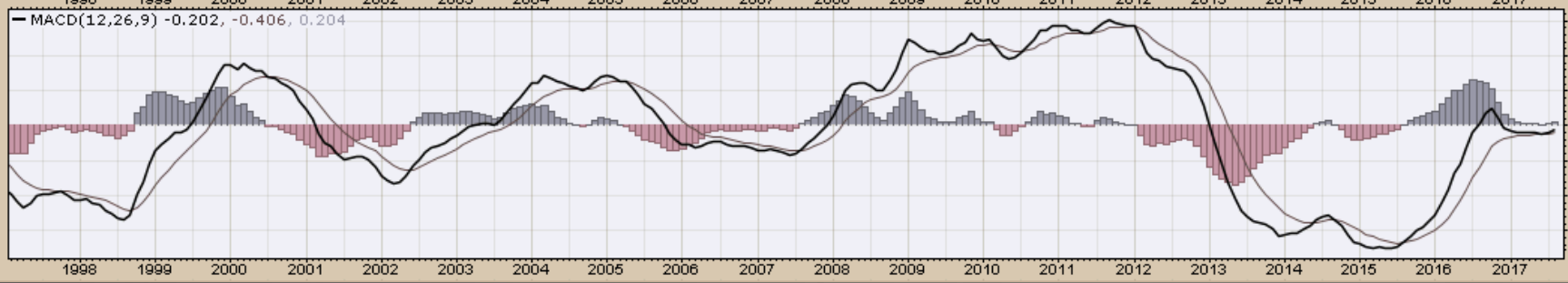
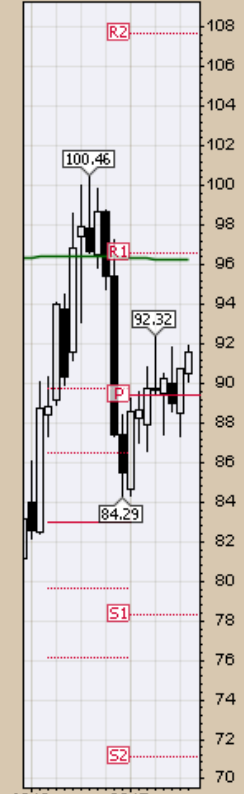
\$XJY (Monthly) 91.58
MA(200) 96.28
PIVOTS 71.09, 78.29, 89.37, 96.57, 107.65

Open 90.51 High 91.96 Low 90.05 Close 91.58 Chg +0.86 (+0.94%) ▲

Chart 10. Japanese Yen **Monthly Chart**

1997 – August 11, 2017

- Presently more bullish than bearish
- Larger trend remains down, but increasingly unlikely near term



\$XBP British Pound - Philadelphia INDX

11-Aug-2017

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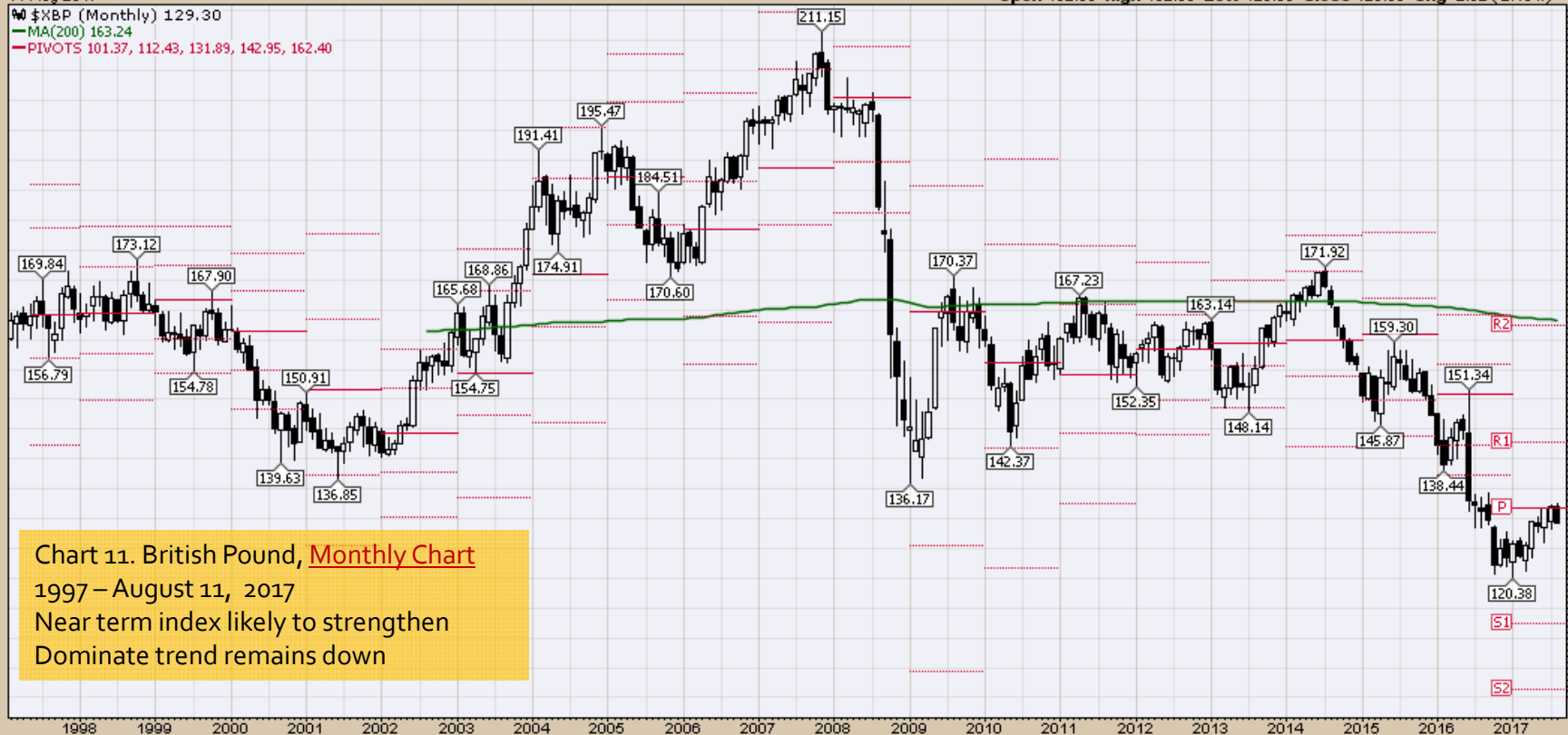
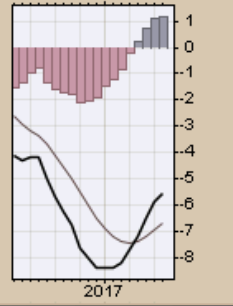
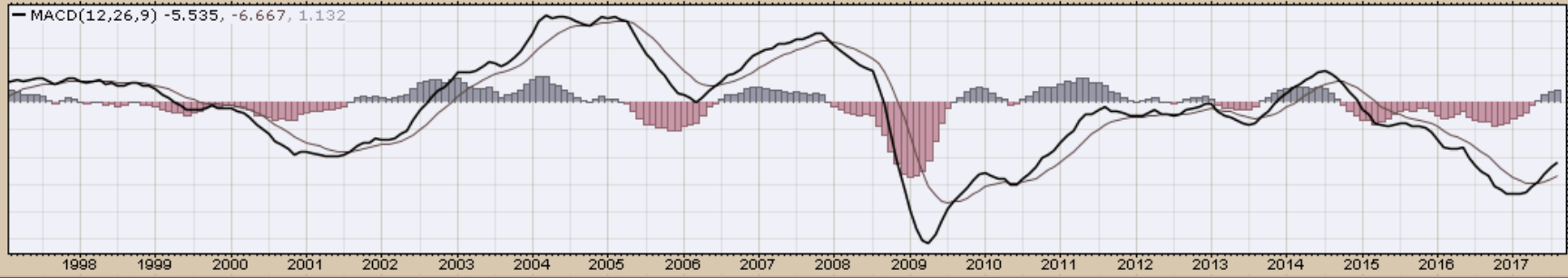


Chart 11. British Pound, **Monthly Chart**
 1997 – August 11, 2017
 Near term index likely to strengthen
 Dominate trend remains down



Select Equity and Transportation Charts
Monthly Charts

\$INDU Dow Jones Industrial Average INDEX

11-Aug-2017

Open 21961.42 High 22179.11 Low 21842.74 Close 21858.32 Volume 2.5B Chg -32.80 (-0.15%)

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\$INDU (Monthly) 21858.32

MA(200) 12669.74

PIVOTS 13863.19, 16812.90, 18400.26, 21349.97, 22937.34

Chart 12. Dow Jones, Monthly Chart, 1997 – August 11, 2017

- A cautionary time period with momentum waning
- Allow price action to provide guidance



\$TRAN Dow Jones Transportation Average INDEX

11-Aug-2017

Open 9199.84 High 9328.85 Low 9111.45 Close 9199.05 Volume 429.2M Chg +16.27 (+0.18%)

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\$TRAN (Monthly) 9199.05

MA(200) 5029.85

PIVOTS 5225.52, 7134.71, 8312.50, 10221.69, 11399.48

Chart 13. Dow Transports Monthly Chart, 1997 – August 11, 2017

- A cautionary time period
- Near term slightly bearish bias, additional corrective weakness likely
- Allow price action to provide guidance



\$SPX S&P 500 Large Cap Index INDX

11-Aug-2017

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Open 2477.10 High 2490.87 Low 2437.75 Close 2441.32 Volume 17.1B Chg -28.98 (-1.17%)

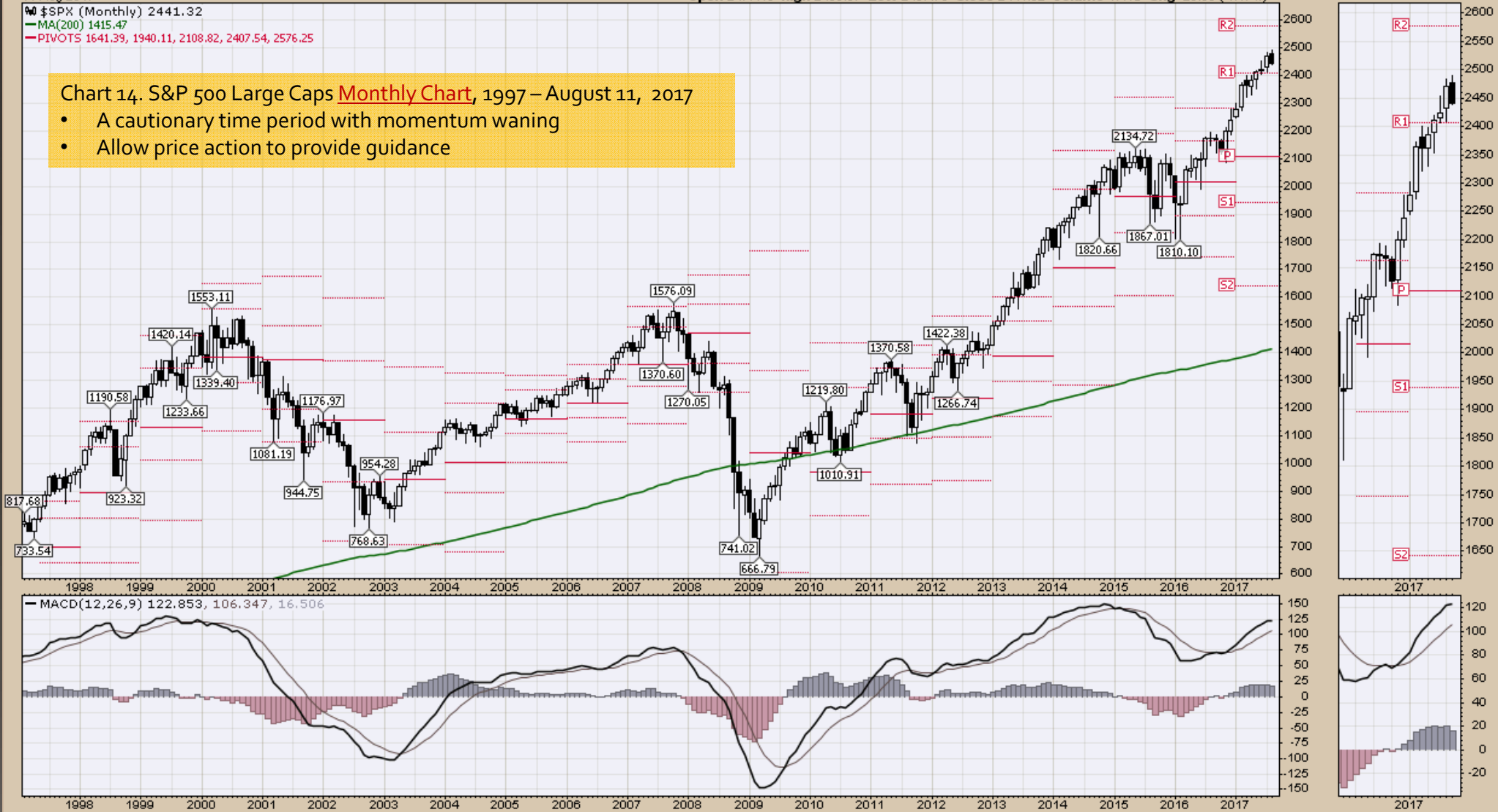
\$SPX (Monthly) 2441.32

MA(200) 1415.47

PIVOTS 1641.39, 1940.11, 2108.82, 2407.54, 2576.25

Chart 14. S&P 500 Large Caps Monthly Chart, 1997 – August 11, 2017

- A cautionary time period with momentum waning
- Allow price action to provide guidance



\$COMPQ Nasdaq Composite INDEX

11-Aug-2017

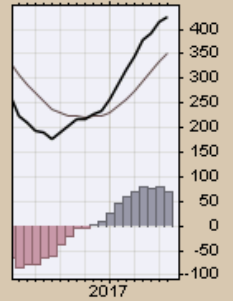
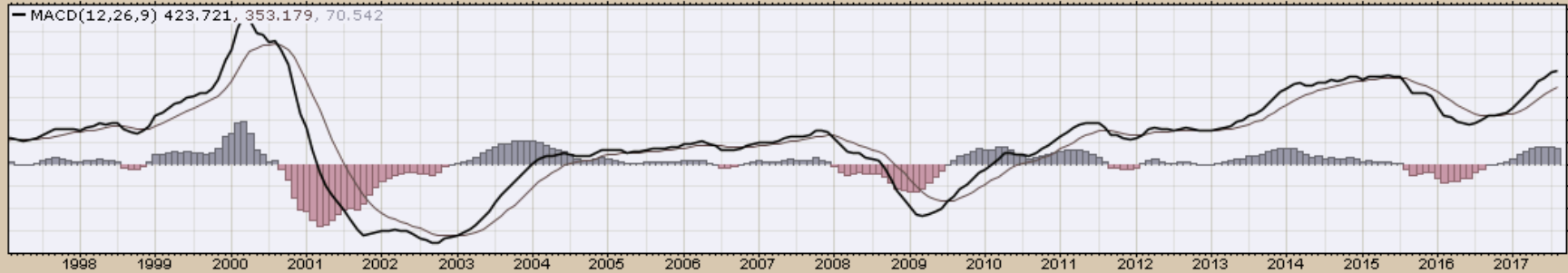
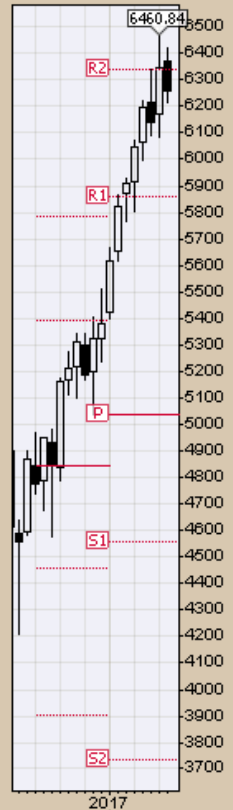
Open 6372.16 High 6423.35 Low 6214.41 Close 6256.56 Volume 17.4B Chg -91.57 (-1.44%)

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\$COMPQ (Monthly) 6256.56
MA(200) 2888.06
PIVOTS 3732.47, 4557.79, 5035.08, 5860.40, 6337.69

Chart 15. Nasdaq Composite, **Monthly Chart**, 1997 – August 11, 2017

- Remain cautious of this index
- Allow price action to provide guidance



Select Global Equity Charts

EFA (Monthly) 65.95
MA(200) undef
PIVOTS 44.69, 50.75, 54.67, 60.73, 64.65

Chart 16. World less U.S. & Canada
Weekly Chart, 2001–August 11, 2017

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



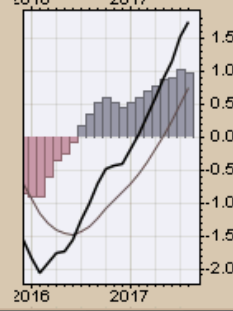
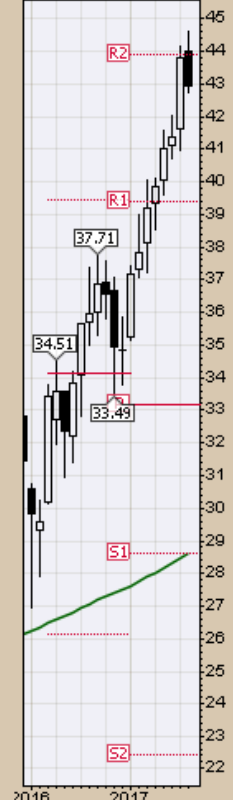
▲ EEM (Monthly) 42.92

— MA(200) 28.65

— PIVOTS 22.43, 28.64, 33.17, 39.38, 43.92

Chart 17. Emerging Markets, Monthly Chart, 1997 – August 11, 2017

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



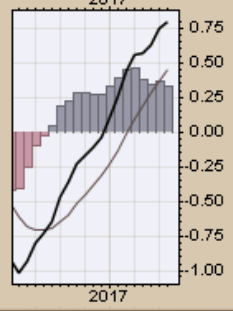
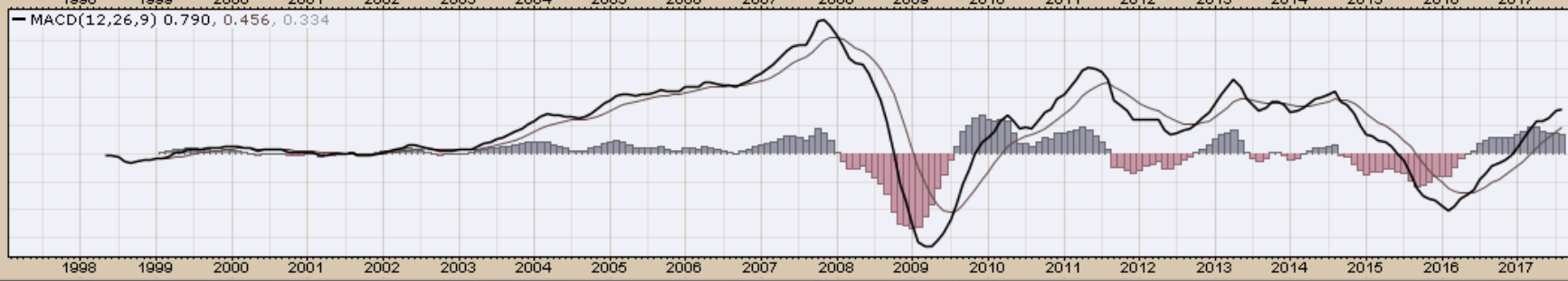
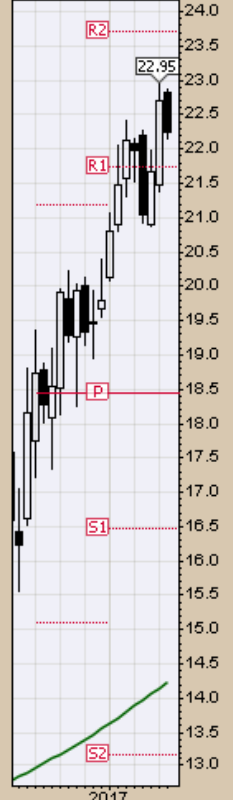
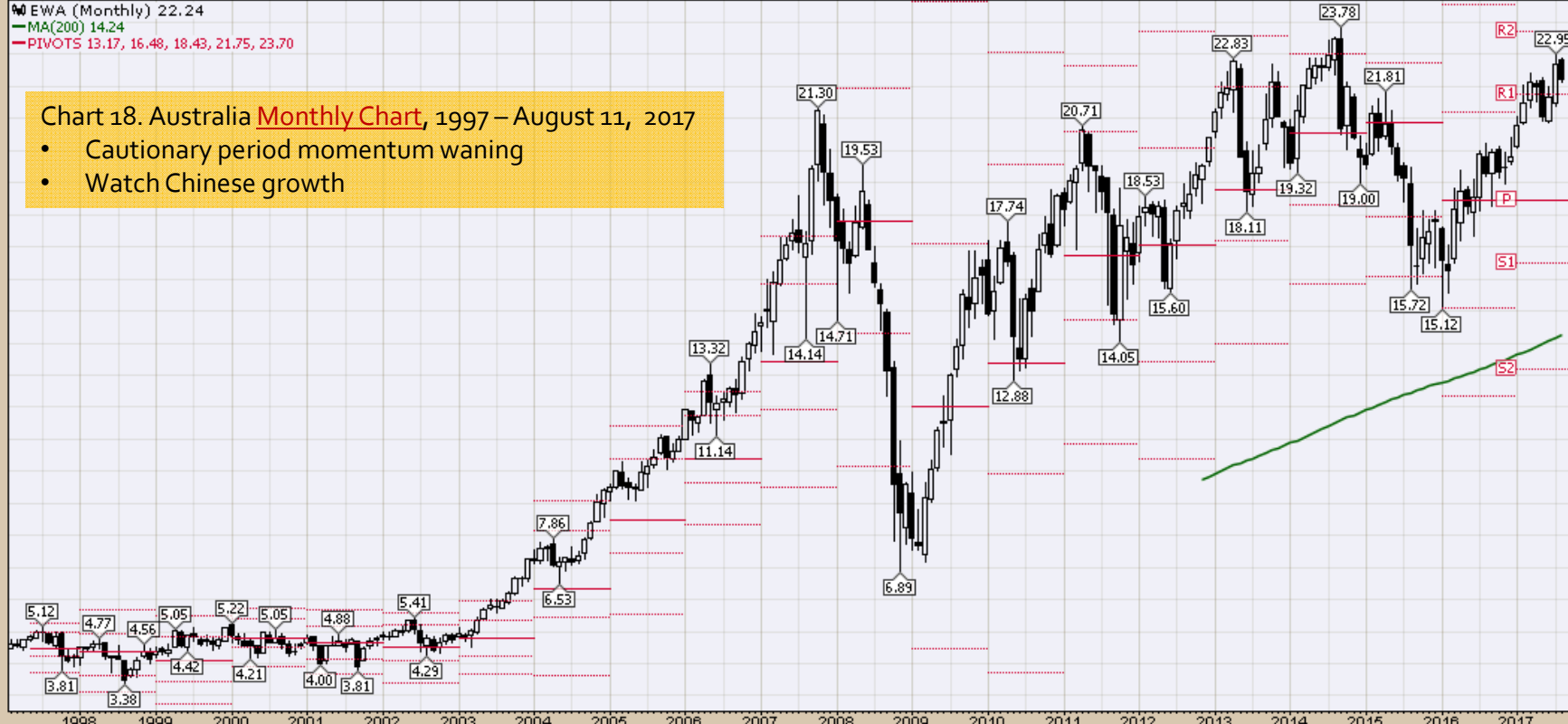
EWA (Monthly) 22.24

MA(200) 14.24

PIVOTS 13.17, 16.48, 18.43, 21.75, 23.70

Chart 18. Australia Monthly Chart, 1997 – August 11, 2017

- Cautionary period momentum waning
- Watch Chinese growth



11-Aug-2017

Open 37.84 High 39.14 Low 37.49 Close 38.00 Volume 146.9M Chg +0.20 (+0.53%) ▲

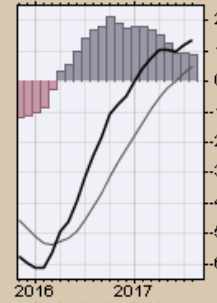
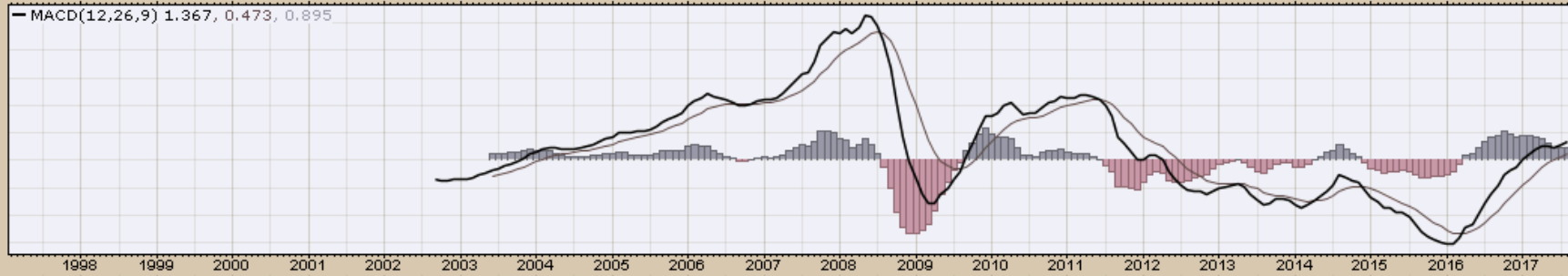
EWZ (Monthly) 38.00
MA(200) 33.27
PIVOTS 8.31, 20.63, 29.20, 41.58, 50.09

Chart 19. Brazil

Monthly Chart

2000 – August 11, 2017

- Caution is advised due to political and economic uncertainty



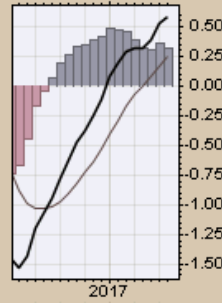
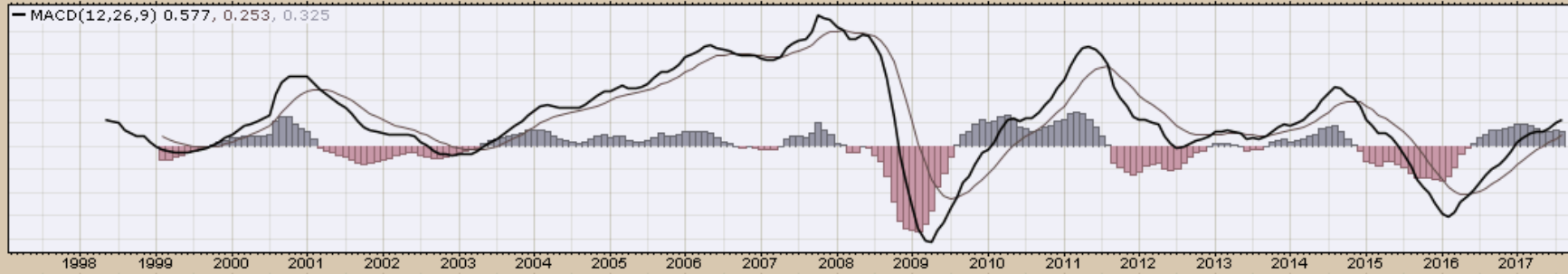
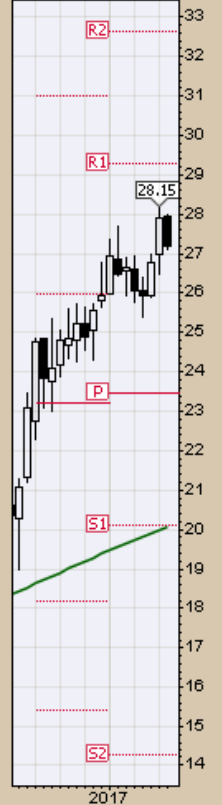
EWC (Monthly) 27.21
MA(200) 20.06
PIVOTS 14.27, 20.10, 23.44, 29.28, 32.62

Chart 20. Canada

Monthly Chart

1997 – August 11, 2017

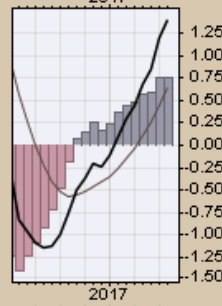
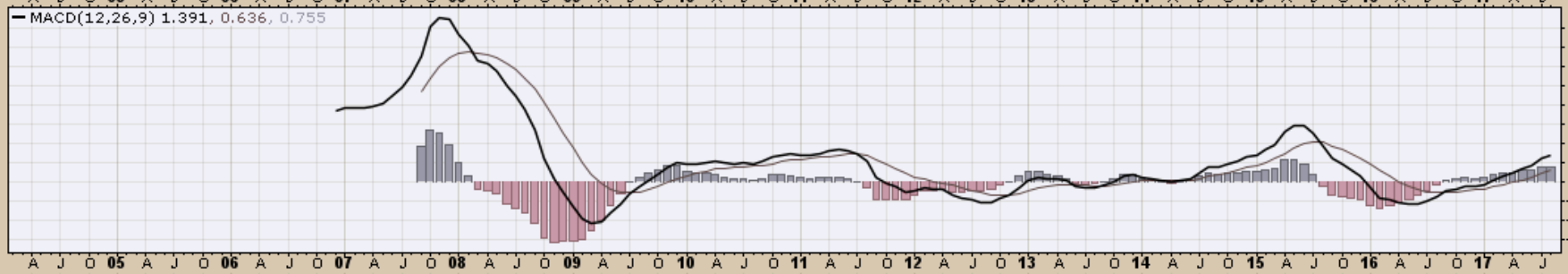
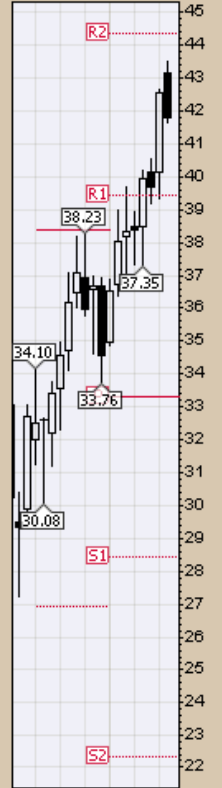
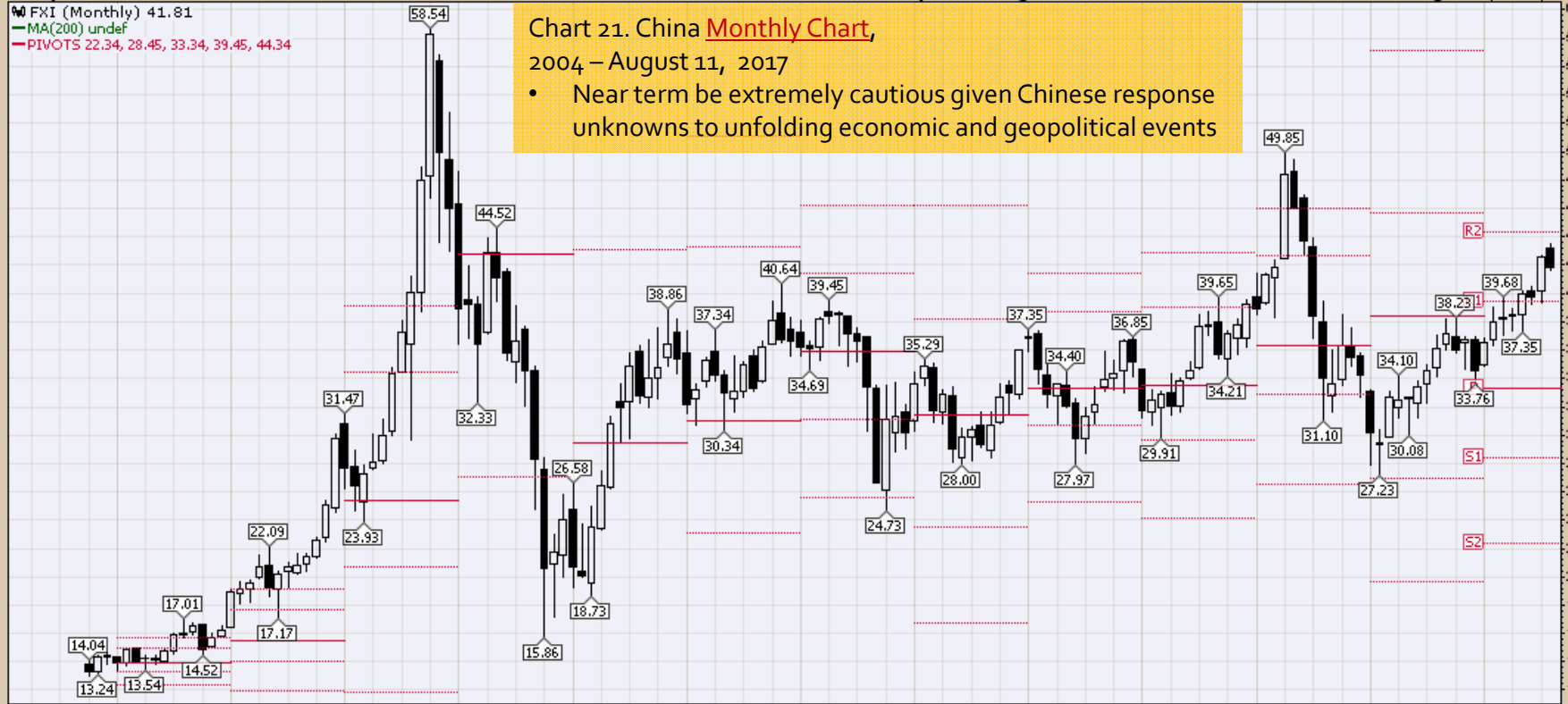
- Momentum waning with global markets
- Technology price strength needs to continue overriding commodity price uncertainties



FXI (Monthly) 41.81
MA(200) undef
PIVOTS 22.34, 28.45, 33.34, 39.45, 44.34

Chart 21. China Monthly Chart,
2004 – August 11, 2017

- Near term be extremely cautious given Chinese response unknowns to unfolding economic and geopolitical events



EWW iShares MSCI Mexico Capped ETF NYSE

11-Aug-2017

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Open 56.49 High 56.92 Low 55.47 Close 56.01 Volume 17.7M Chg -0.29 (-0.52%)

EWW (Monthly) 56.01

MA(200) 39.05

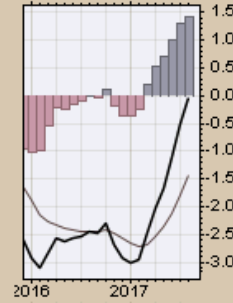
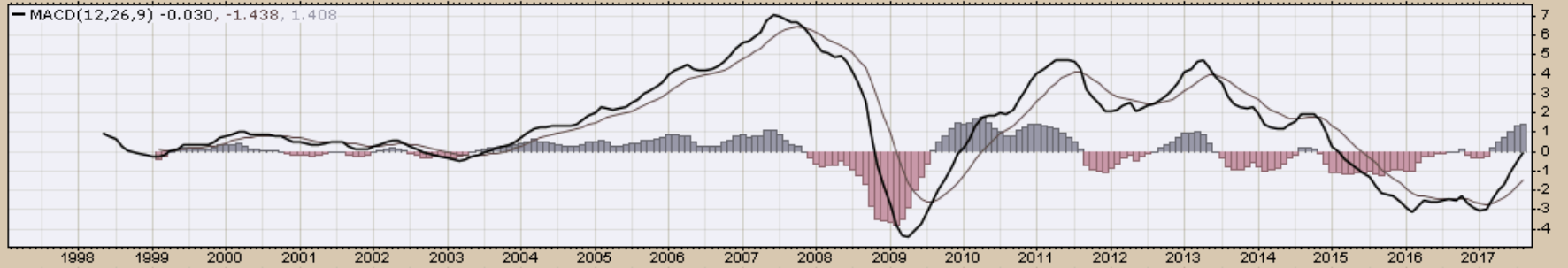
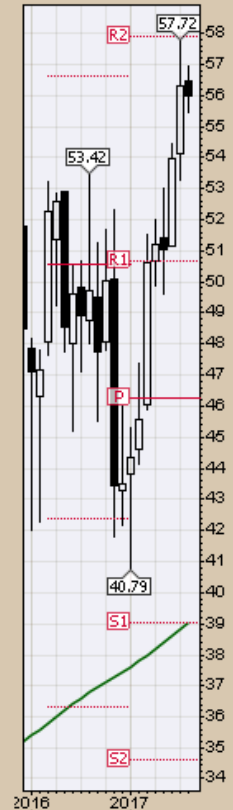
PIVOTS 34.60, 39.05, 46.24, 50.68, 57.87

Chart 22. Mexico

Monthly Chart

1997 – August 11, 2017

- Consolidation or correction likely



EWJ iShares MSCI Japan ETF NYSE

11-Aug-2017

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Open 55.21 High 55.28 Low 54.06 Close 54.07 Volume 46.6M Chg -0.69 (-1.26%)

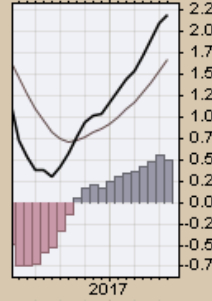
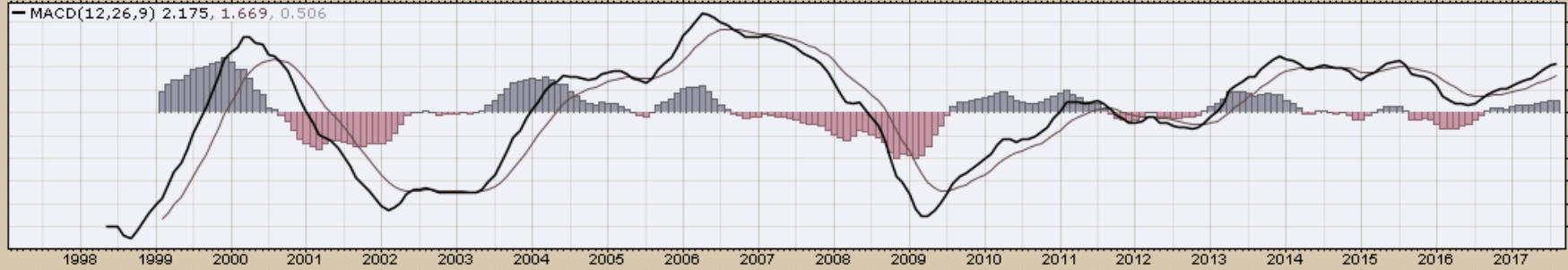
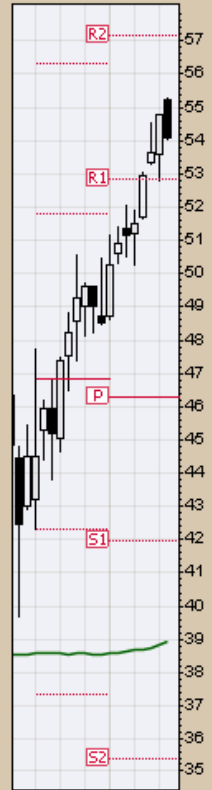
EWJ (Monthly) 54.07

MA(200) 38.92

PIVOTS 35.38, 41.97, 46.26, 52.84, 57.14



Chart 23. Japan, Monthly Chart
 1997 – August 11, 2017
 • Allow price action to provide guidance

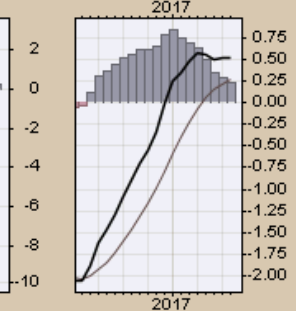
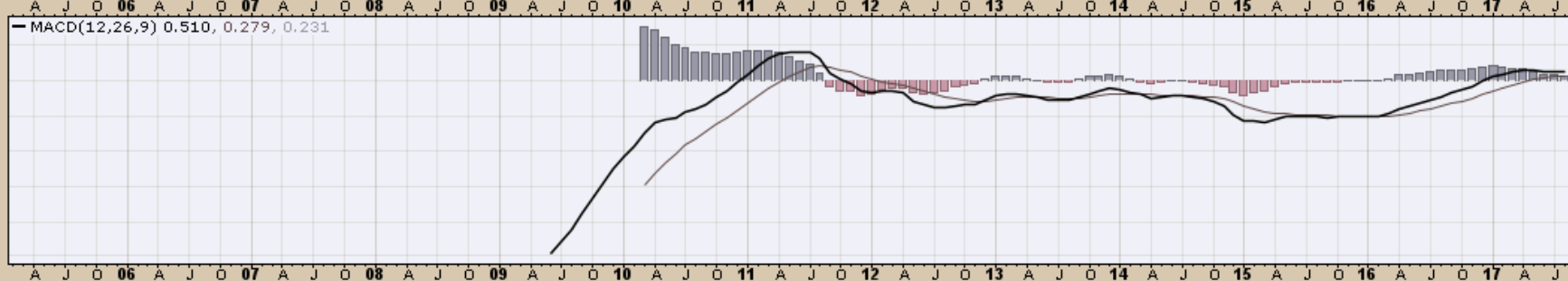
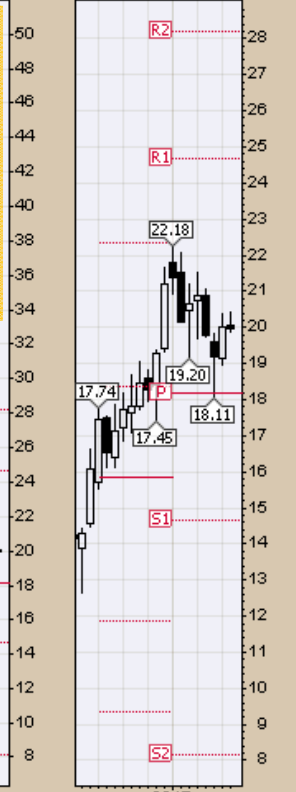
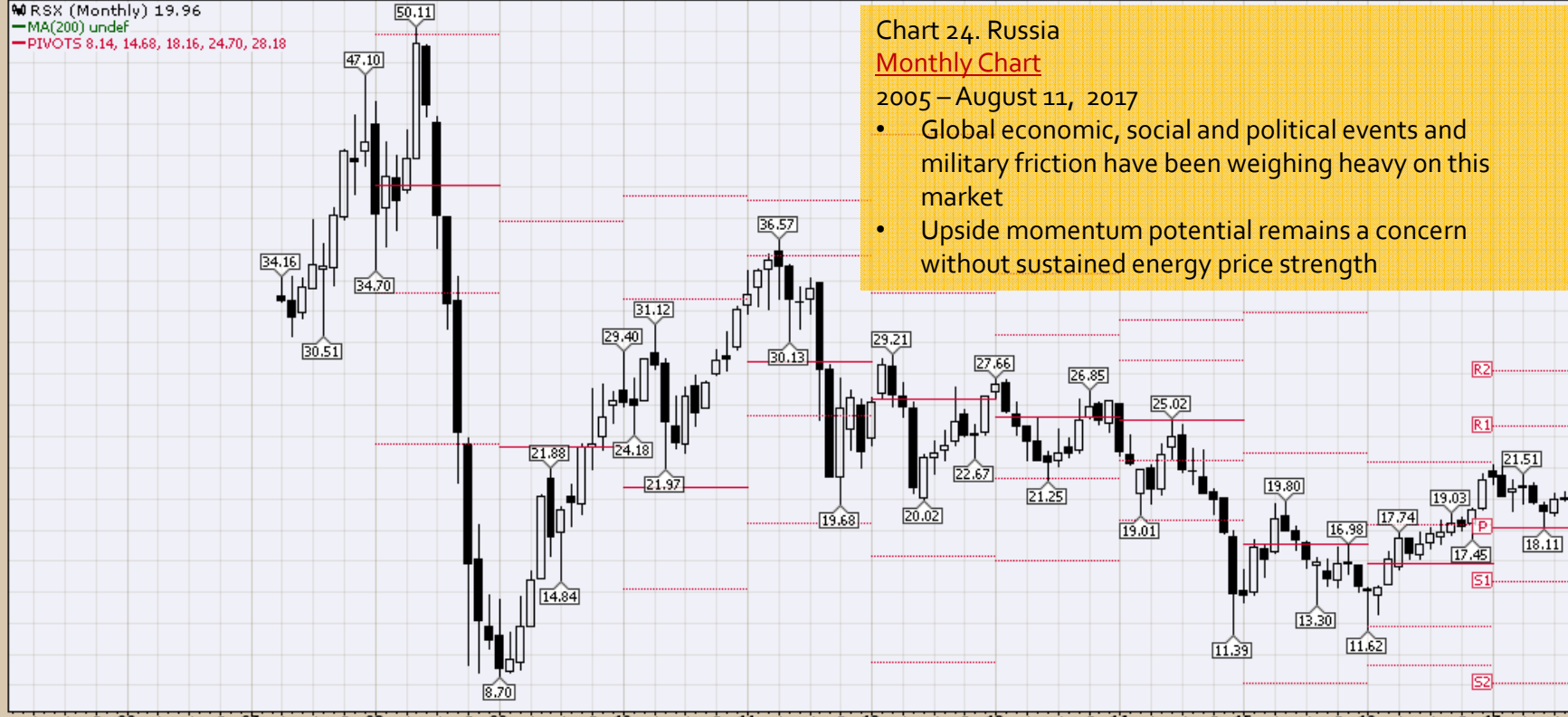


RSX (Monthly) 19.96
 MA(200) undef
 PIVOTS 8.14, 14.68, 18.16, 24.70, 28.18

Chart 24. Russia
 Monthly Chart

2005 – August 11, 2017

- Global economic, social and political events and military friction have been weighing heavy on this market
- Upside momentum potential remains a concern without sustained energy price strength



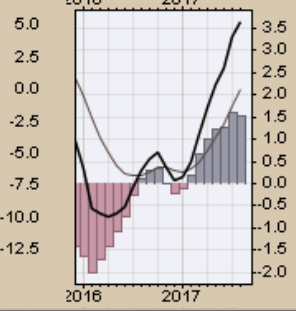
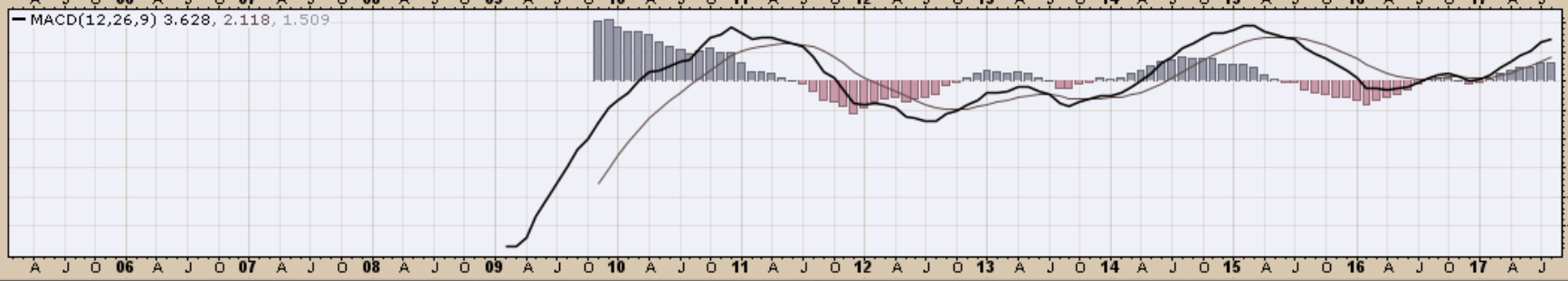
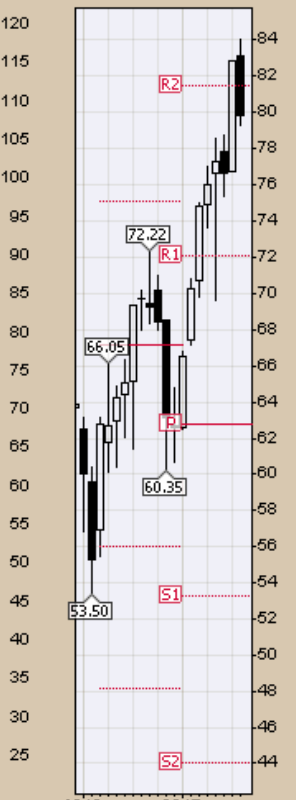
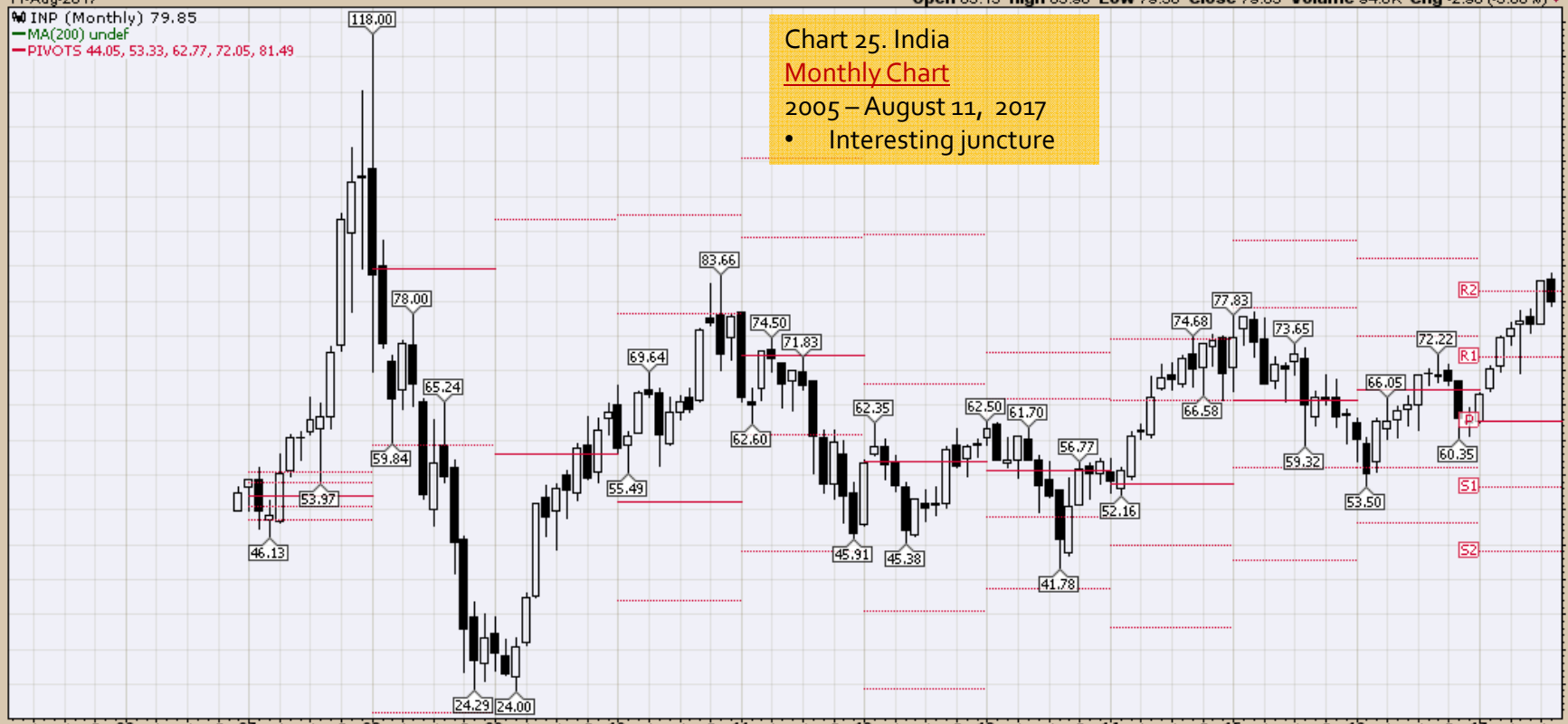
INP iPath MSCI India Index ETN NYSE
 11-Aug-2017

© StockCharts.com

Open 83.13 High 83.96 Low 79.30 Close 79.85 Volume 94.8K Chg -2.98 (-3.60%)

INP (Monthly) 79.85
 MA(200) undef
 PIVOTS 44.05, 53.33, 62.77, 72.05, 81.49

Chart 25. India
 Monthly Chart
 2005 – August 11, 2017
 • Interesting juncture



CRB Commodity Index

Weekly, Daily and Monthly Charts

This Week

Primary consideration:

- **Will global reflation efforts be enough to keep this index from revisiting previous lows? Do not rule out a revisit to previous lows, but this index is building a base to move higher**
- Bigger Picture: Though spastic, global macro and growth forces in general remain supportive of the commodity sector
- Between Fed off-again and on-again accommodation and/or misdirectional verbal guidance, building uncertainties surrounding fiscal, trade and regulatory policy stimulative activities, the \$CRB Commodity Index: a key economic indicator, has struggled
- **Caution is advised since global economic, social, political and military uncertainties remain problematic**
- For the CRB Commodity Index to breakout will likely be a function of oil price leadership and/or broad commodity support, a reasonably stable to weaker dollar and belief and confidence in global fiscal, monetary, trade and regulatory policy leadership

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

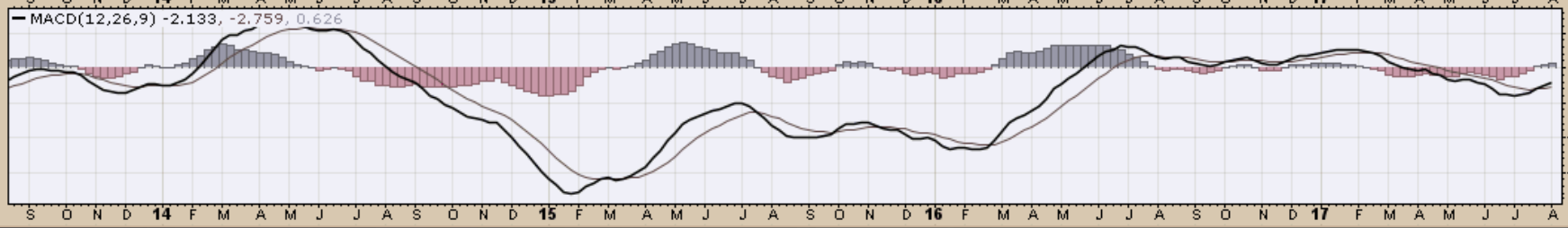
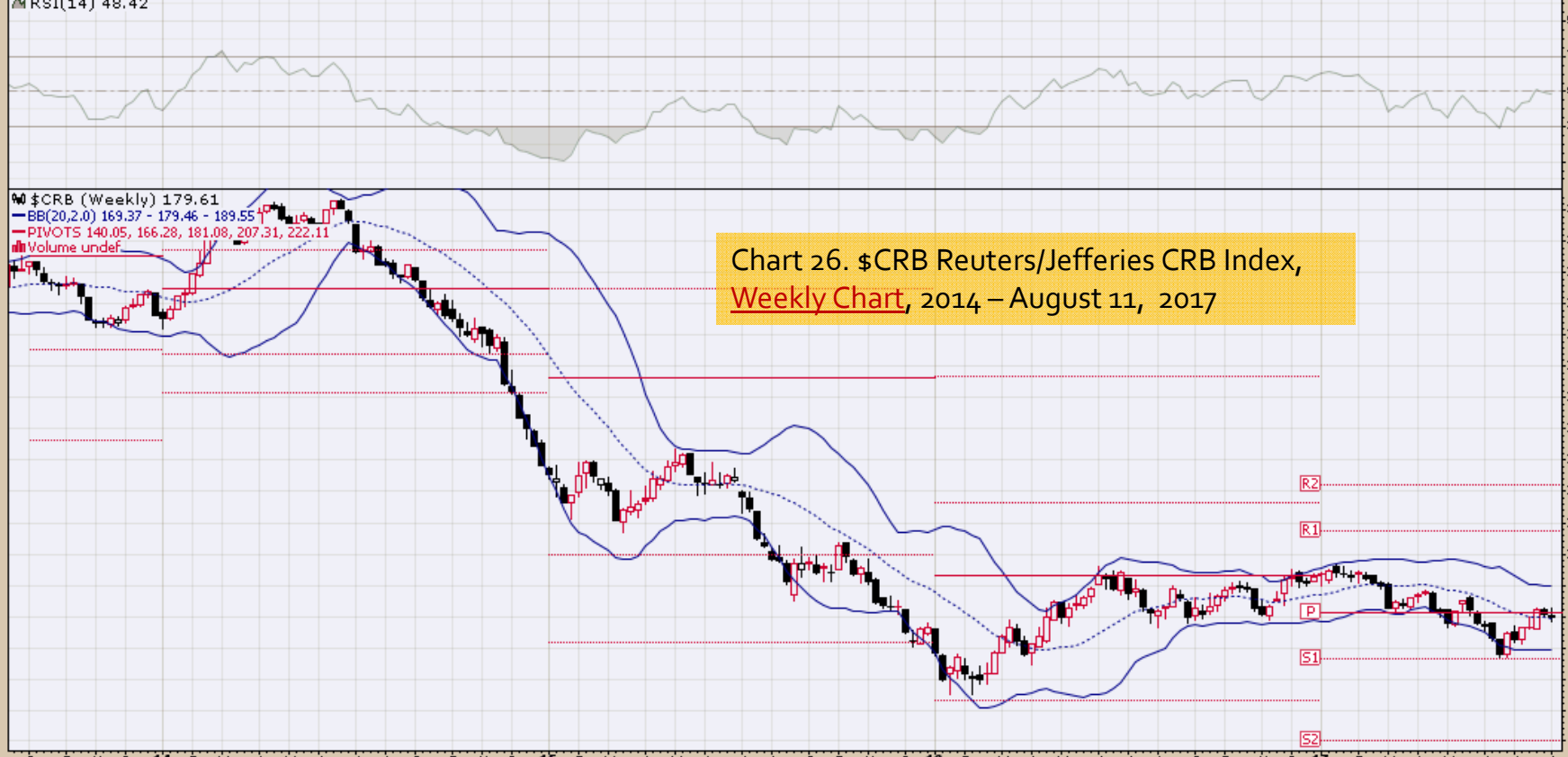
© StockCharts.com

11-Aug-2017 **Open 180.30 High 182.55 Low 178.47 Close 179.61 Chg -1.08 (-0.60%)**

▲ RSI(14) 48.42

▲ \$CRB (Weekly) 179.61
— BB(20,2,0) 169.37 - 179.46 - 189.55
— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11
■ Volume undef

Chart 26. \$CRB Reuters/Jefferies CRB Index, Weekly Chart, 2014 – August 11, 2017



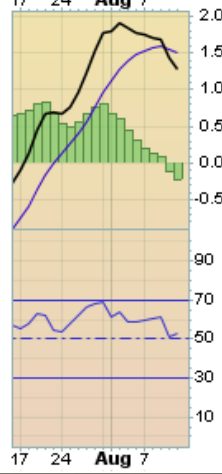
\$CRB Reuters/Jefferies CRB Index (EOD) INDXX
 11-Aug-2017

© StockCharts.com

Open 178.62 High 179.80 Low 178.47 Close 179.61 Chg +0.69 (+0.39%) ▲



Chart 27. \$CRB Reuters/Jefferies CRB Index, Daily Chart, November 2016 – August 11, 2017



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

© StockCharts.com

11-Aug-2017

Open 182.23 High 182.55 Low 178.47 Close 179.61 Chg -3.04 (-1.66%)

RSI(14) 38.91

\$CRB (Monthly) 179.61
BB(20,2,0) 166.14 - 182.33 - 198.51
PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11
Volume undef

Chart 28. \$CRB Reuters/Jefferies CRB Index, Monthly Chart, 2007 – August 11, 2017



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

This Week

Primary Consideration:

- A market that appears to be headed back into the \$52 to \$55 area
- **North Korea, market structure, geopolitical considerations and building possibilities of a Venezuelan civil war remain supportive**
- **A complex, volatile and an uncertain market that deserves a great deal of respect in a world with building economic, social, political and homeland security uncertainties**
- Saudi Arabia, Russia, OPEC, other oil producers, and others have major role in limiting 2017 price downside
- As always, remain focused on the bigger “Geopolitical Picture and Building Homeland Security Friction”

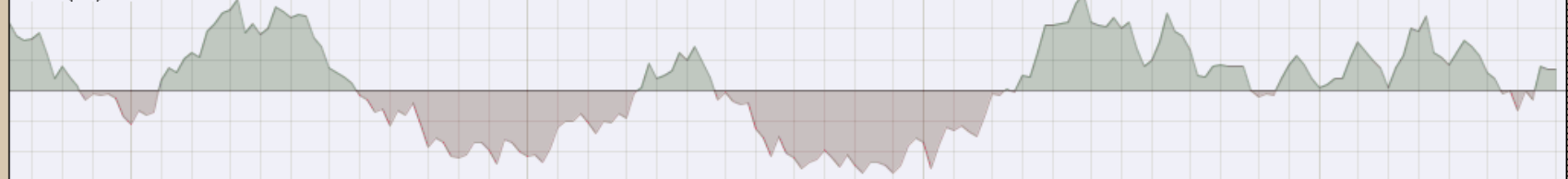
\$WTIC Light Crude Oil - Continuous Contract (EOD) CME

11-Aug-2017

Open 49.59 High 50.22 Low 48.14 Close 48.97 Volume 3.9M Chg -0.61 (-1.23%)

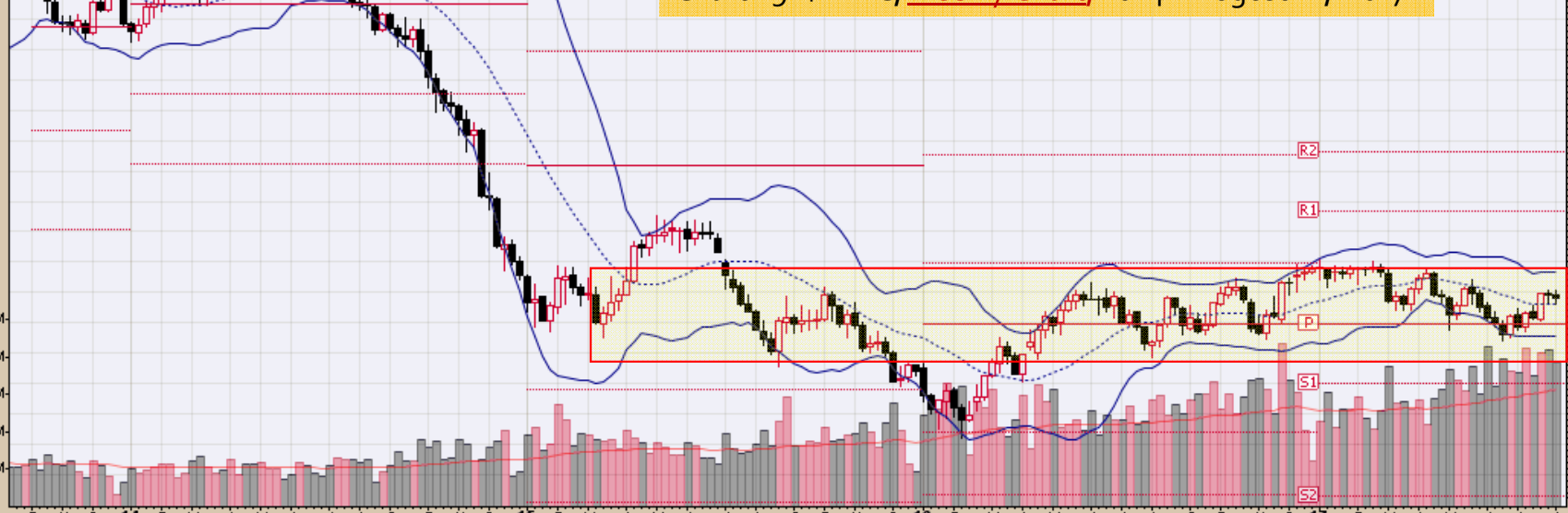
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▲ CMF(20) 0.067



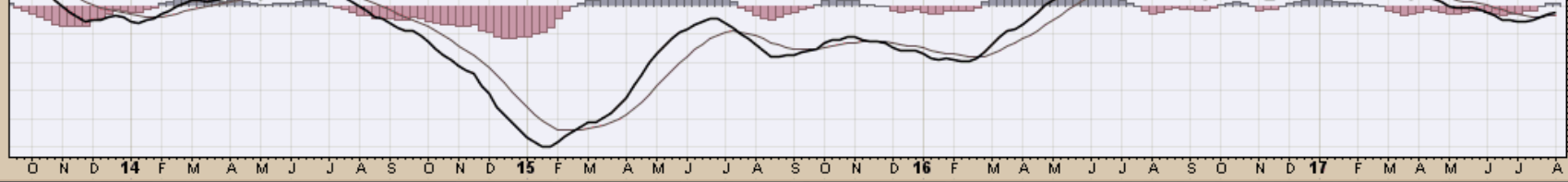
\$WTIC (Weekly) 48.97
BB(20,2,0) 42.80 - 48.09 - 53.38
PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22
Volume 3.86M, EMA(50) 3.13M

Chart 29. \$WTIC, Weekly Chart, 2014 – August 11, 2017

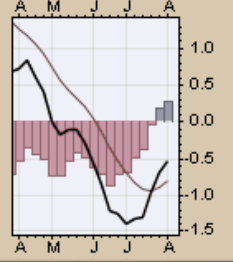
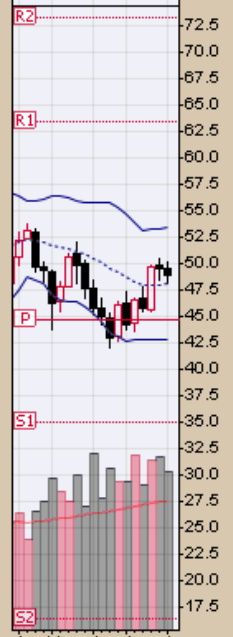
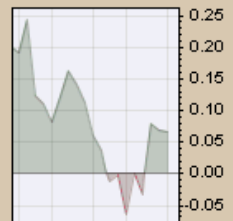


O N D 14 F M A M J J A S O N D 15 F M A M J J A S O N D 16 F M A M J J A S O N D 17 F M A M J J A

MACD(12,26,9) -0.525, -0.809, 0.284



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

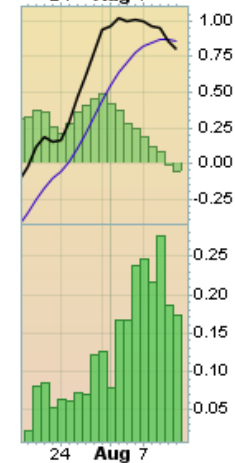
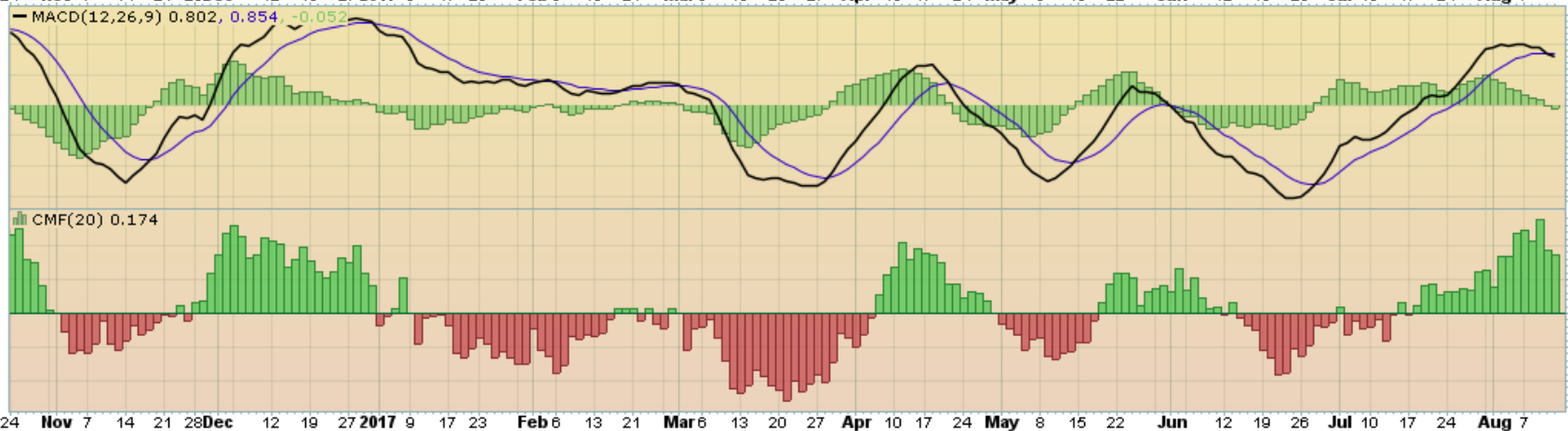


A M J J A

\$WTIC Light Crude Oil - Continuous Contract (EOD) CME
11-Aug-2017

© StockCharts.com

Open 48.69 High 49.13 Low 48.14 Close 48.97 Volume 184.8K Chg +0.38 (+0.78%) ▲



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

© StockCharts.com

11-Aug-2017

Open 50.21 High 50.43 Low 48.14 Close 48.97 Volume 7.3M Chg -1.20 (-2.39%)

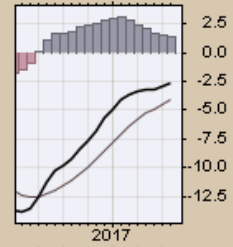
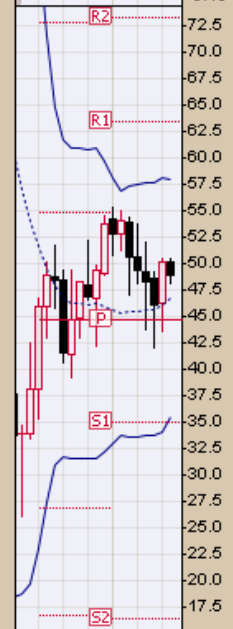
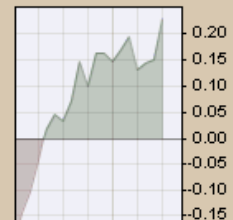
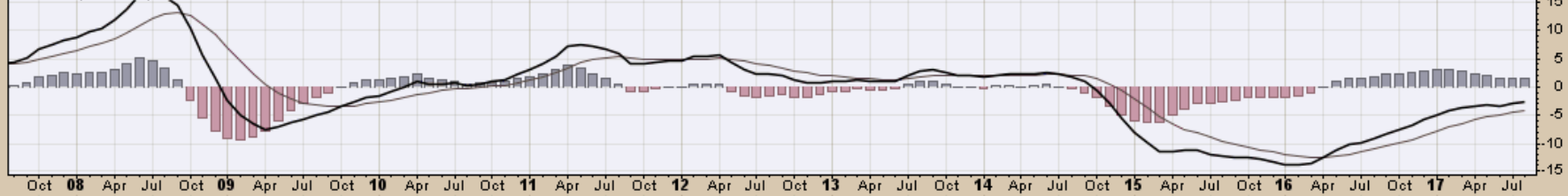
▲ CMF(20) 0.228 (31 Jul)

● \$WTIC (Monthly) 48.97
— BB(20,2,0) 35.41 - 46.69 - 57.97
— PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22

Chart 31. \$WTIC, Monthly Chart,
2007 – August 11, 2017



— MACD(12,26,9) -2.702, -4.131, 1.429



Soybeans

Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- This week's price action may provide insight into whether current price action was: 1st corrective and price now moves higher or 2nd prices continue to move to their previous lows
- **Assume until price action proves otherwise that the bottoming process has not yet completed, and a retest of the \$9.00 area or lower is still a possibility**
- Global macro forces likely price supportive, but price needs to move through \$10.21 and hold to open the door to higher prices
- Simply stated watch the price action to define soybean price dynamics

\$SOYB Soybeans - Continuous Contract (EOD) CME
11-Aug-2017

Open 934.50 High 939.50 Low 930.25 Close 938.25 Volume 20.5K Chg +4.25 (+0.46%) ▲

© StockCharts.com

● Soybeans - Continuous Contract (EOD) (Daily) 938.25
— BB(20,2,0) 933.59 - 978.49 - 1023.39
— PIVOTS 918.17, 958.83, 995.67, 1036.33, 1073.17
■ Volume 20,508

Chart 33. Soybeans, Daily Chart,
Nov 2016 – August 11, 2017



\$SOYB Soybeans - Continuous Contract (EOD) CME
11-Aug-2017

Open 989.25 High 992.75 Low 930.25 Close 938.25 Volume 222.2K Chg -61.25 (-6.13%)

© StockCharts.com

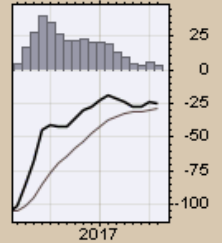
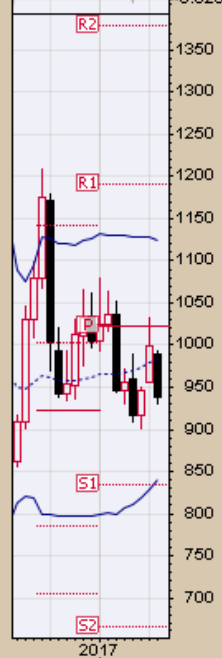
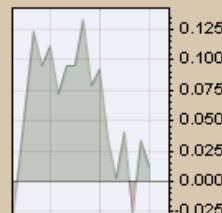
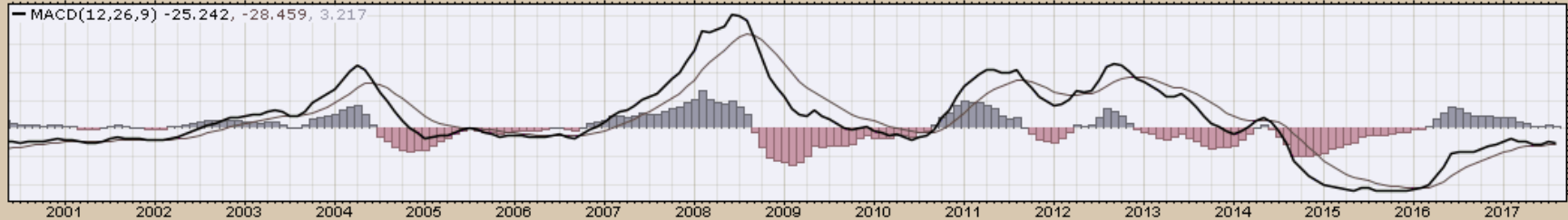
▲ CMF(20) 0.012 (31 Jul)

Chart 34. Soybeans, Monthly Chart, 2001 – August 11, 2017

\$SOYB (Monthly) 938.25
— BB(20,2,0) 841.10 - 982.44 - 1123.78
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00



— MACD(12,26,9) -25.242, -28.459, 3.217



Corn

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- This week's price action may provide insight into whether current price action was corrective and price now move higher or price next continues to move to their previous 2016 lows of \$3.15

\$CORN Corn - Continuous Contract (EOD) CME
11-Aug-2017

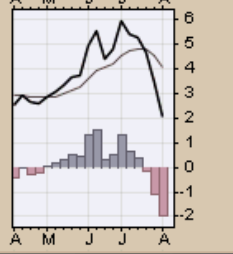
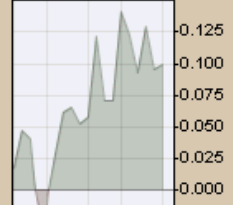
Open 368.75 High 375.50 Low 358.50 Close 360.75 Volume 832.3K Chg -5.75 (-1.57%)

© StockCharts.com

▲ CMF(20) 0.099

📊 \$CORN (Weekly) 360.75
— BB(20,2.0) 355.47 - 372.73 - 389.98
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17
■ Volume 832.34K, EMA(50) 800.96K

Chart 35. Corn, Weekly Chart, 2014 – August 11, 2017



\$CORN Corn - Continuous Contract (EOD) CME

11-Aug-2017

☒ Corn - Continuous Contract (EOD) (Daily) 360.75

— BB(20,2,0) 356.13 - 371.65 - 387.17

— PIVOTS 341.75, 356.25, 380.50, 395.00, 419.25

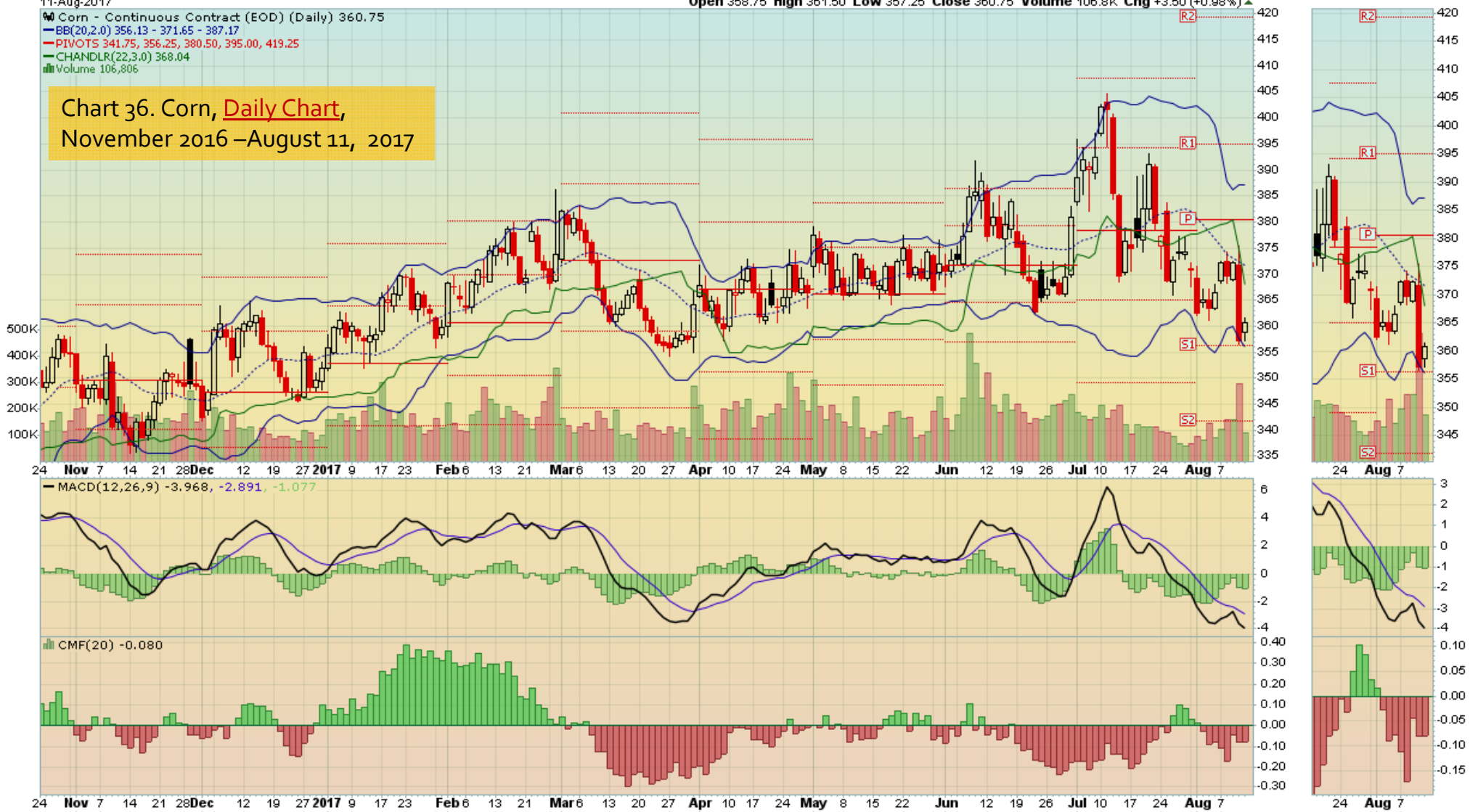
— CHANDLR(22,3,0) 368.04

■ Volume 106,806

Open 358.75 High 361.50 Low 357.25 Close 360.75 Volume 106.8K Chg +3.50 (+0.98%) ▲

© StockCharts.com

Chart 36. Corn, Daily Chart,
November 2016 – August 11, 2017



\$CORN Corn - Continuous Contract (EOD) CME

© StockCharts.com

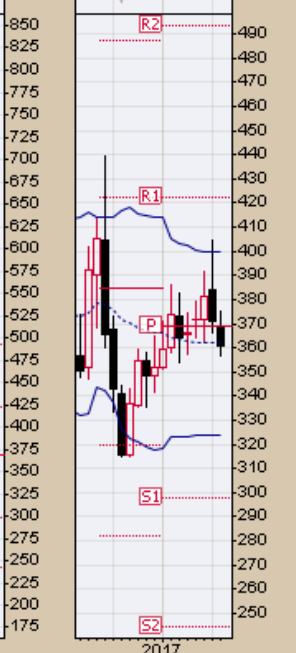
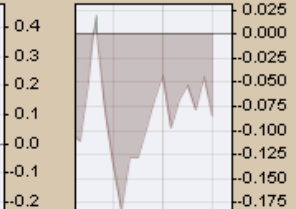
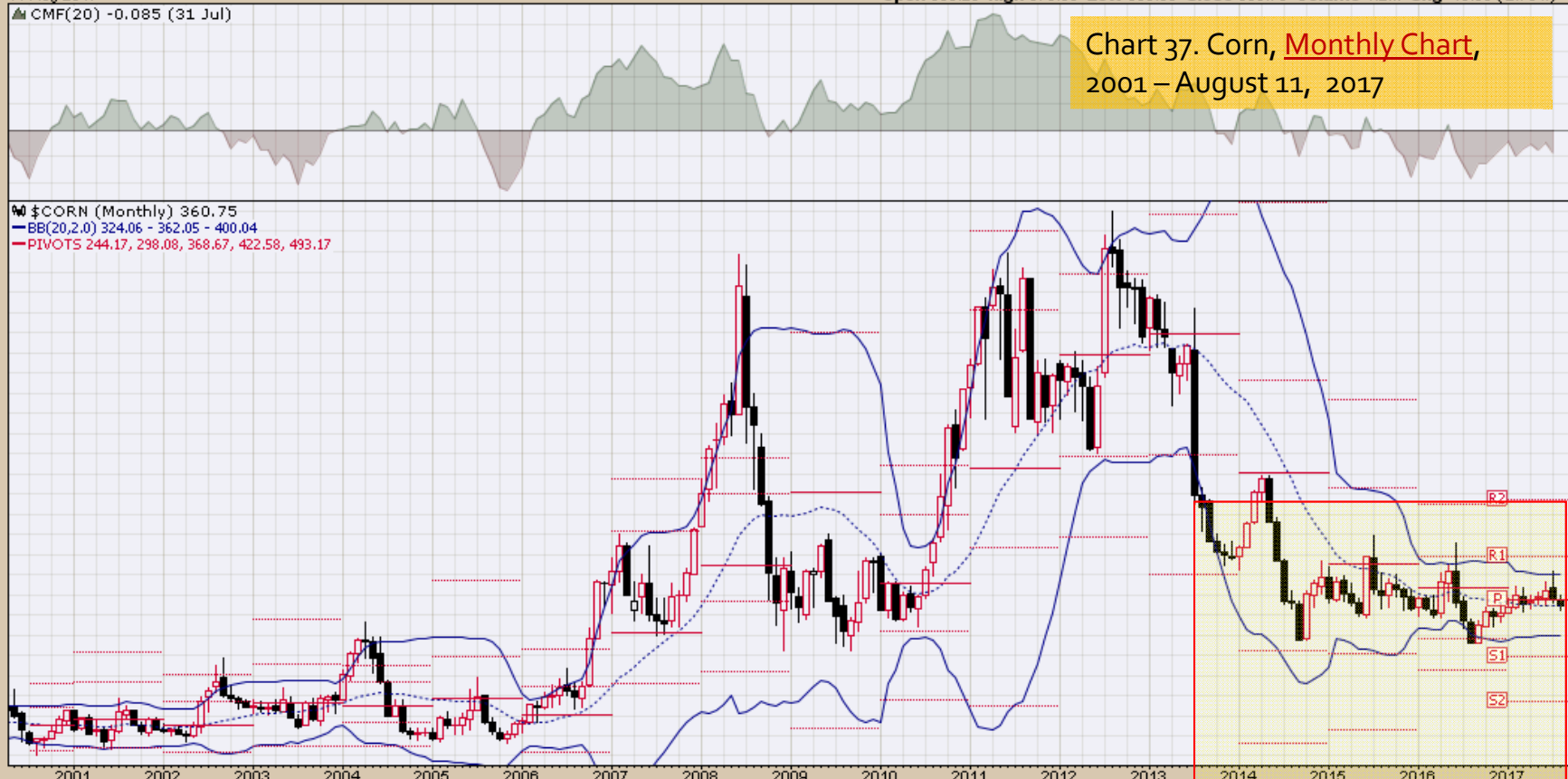
11-Aug-2017

Open 369.25 High 375.50 Low 356.50 Close 360.75 Volume 1.2M Chg -10.00 (-2.70%)

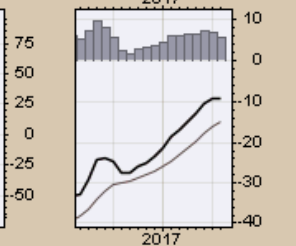
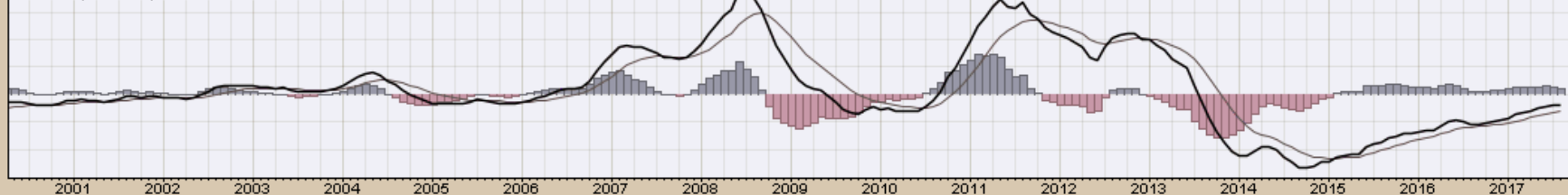
▲ CMF(20) -0.085 (31 Jul)

Chart 37. Corn, Monthly Chart,
2001 – August 11, 2017

📊 \$CORN (Monthly) 360.75
— BB(20,2,0) 324.06 - 362.05 - 400.04
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17



— MACD(12,26,9) -9.188, -14.776, 5.587



Rice

Quarterly and Daily Charts

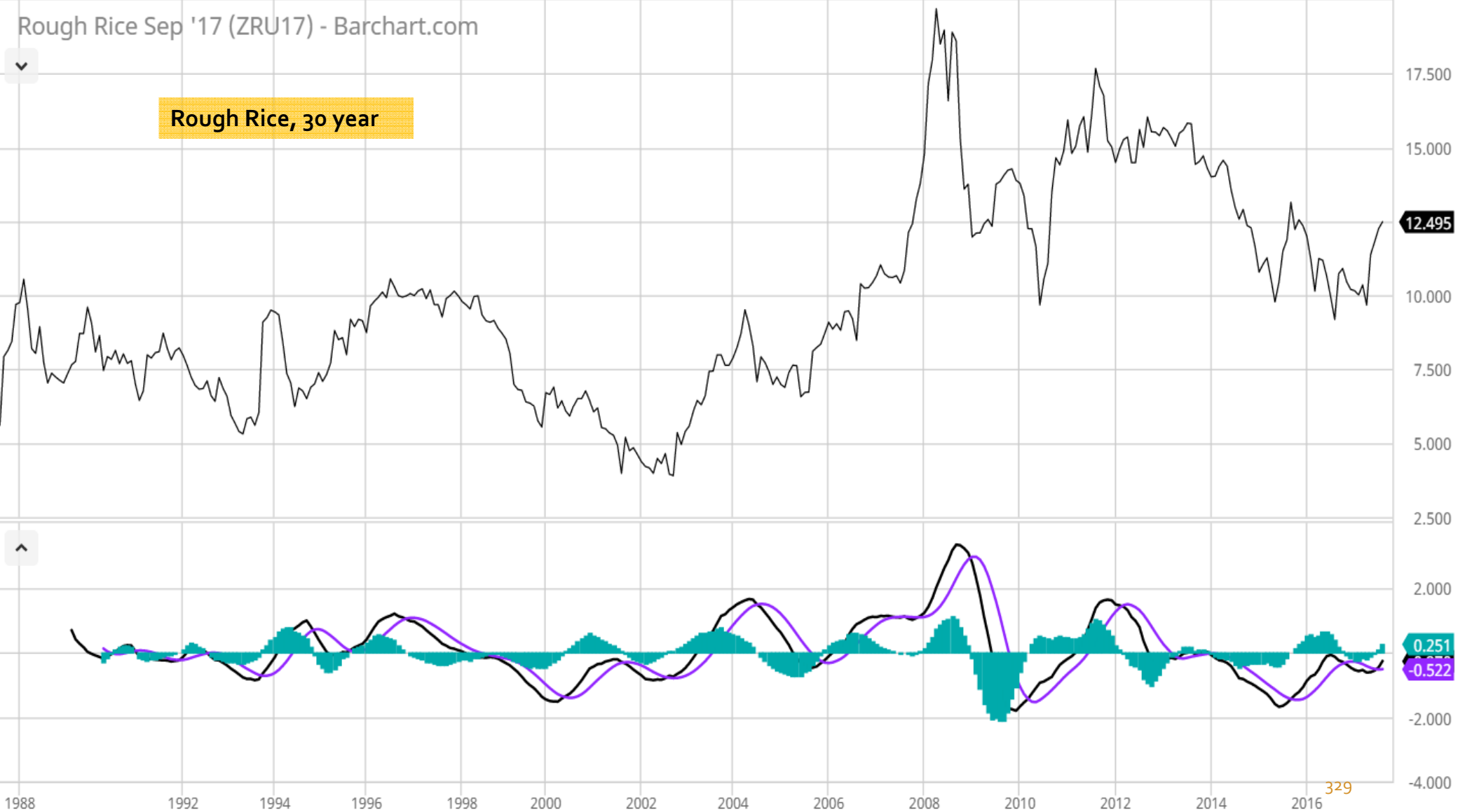
Near Term

Primary consideration:

- **Bullish bias remains, but potentially near term strong global equity and commodity price headwinds are problematic**
- This is a highly complex market with an array of factors impacting price from 2017/2018 beginning stocks; 2017 acreage, production and quality uncertainties; present underlying aggregate commodity sector dynamics; problematic global economic momentum, geopolitical uncertainties, and/or global agronomic outlook

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

Rough Rice, 30 year



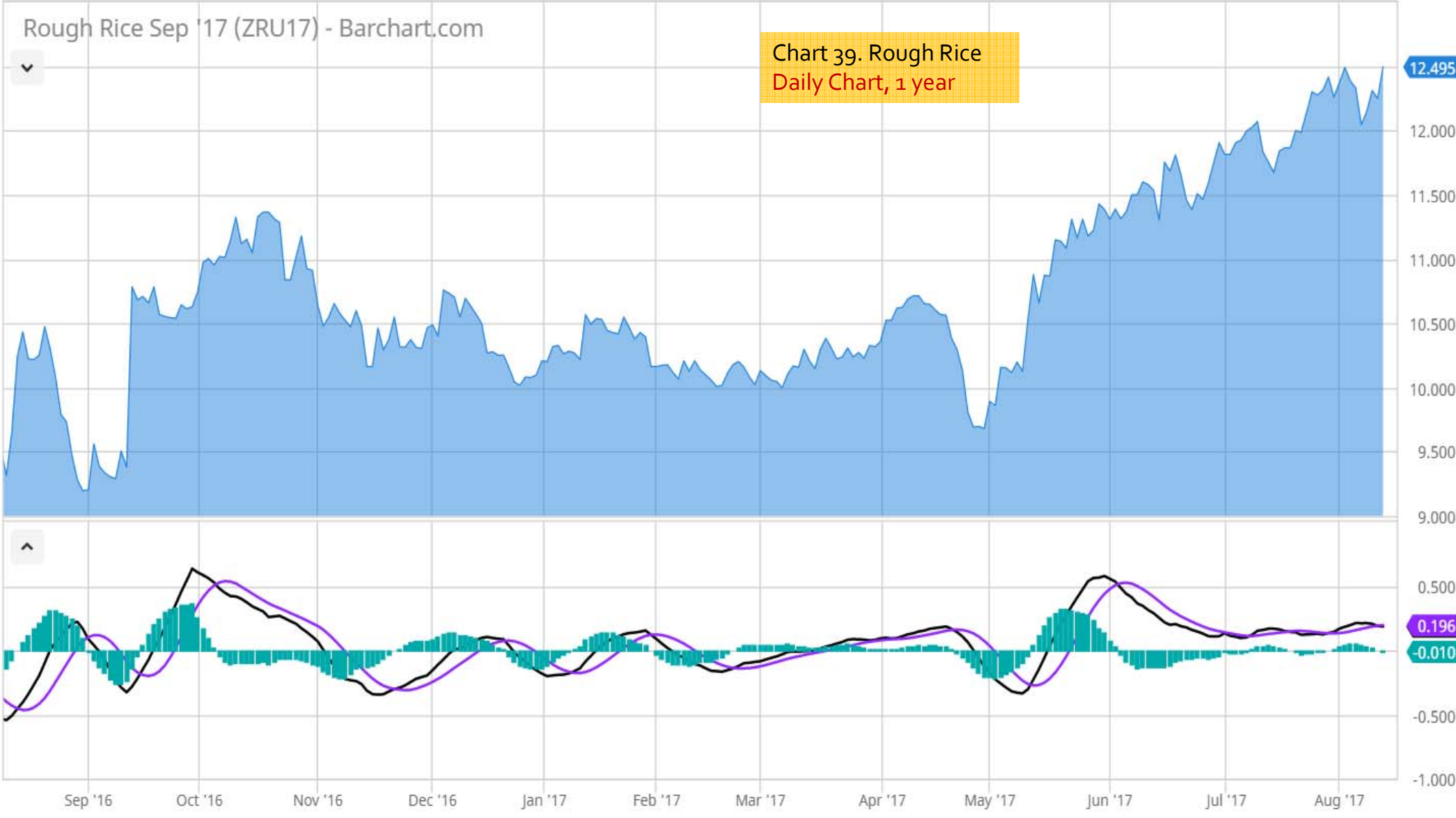
Rough Rice Sep '17 (ZRU17) - Barchart.com

Chart 38. Rough Rice
Weekly Chart, 5 year



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

Chart 39. Rough Rice
Daily Chart, 1 year



Cotton

Weekly, Daily and Monthly Charts

Near Term

Primary Consideration:

- Price needs to confirm that a bottom is in place, otherwise some serious price weakness could emerge given current global economic uncertainties

\$COTTON Cotton - Continuous Contract (EOD) ICE
11-Aug-2017

© StockCharts.com
Open 70.67 High 71.20 Low 67.75 Close 68.25 Volume 87.8K Chg -2.37 (-3.36%)

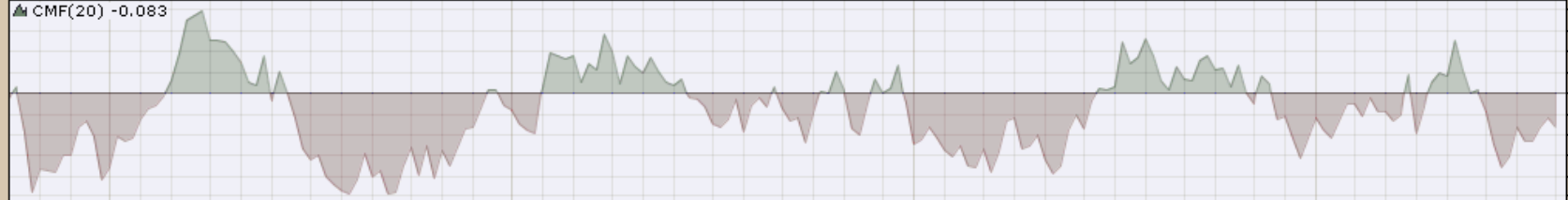
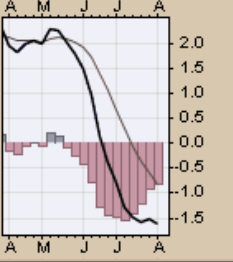
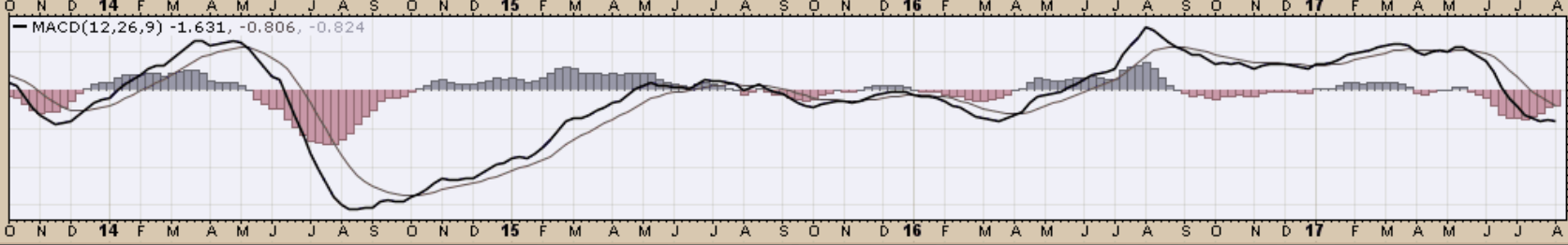
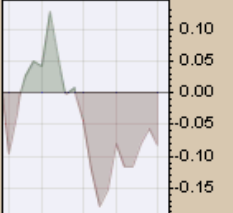
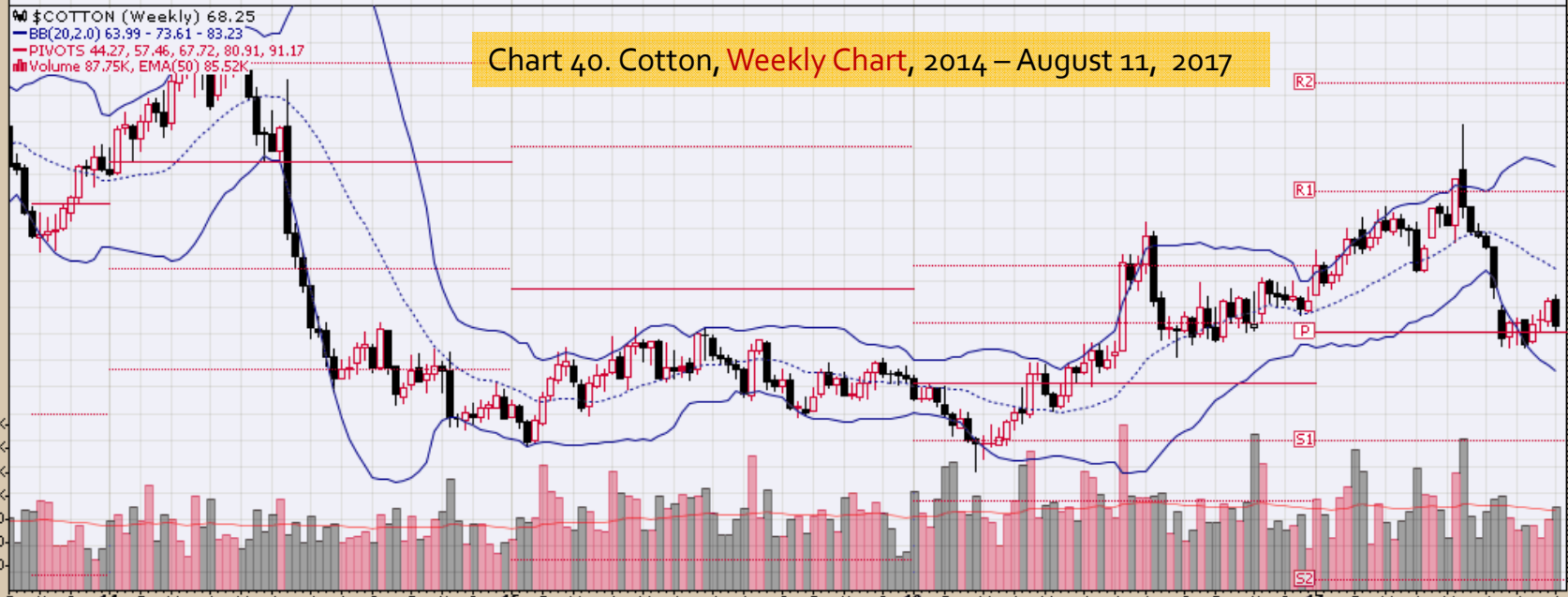


Chart 40. Cotton, Weekly Chart, 2014 – August 11, 2017



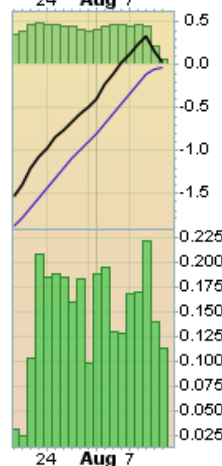
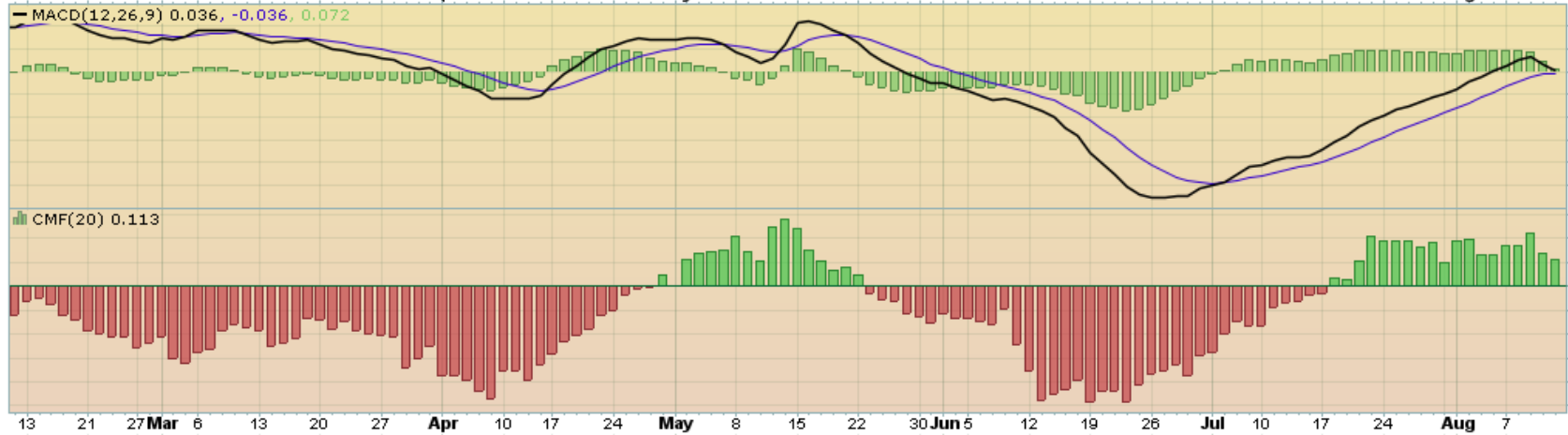
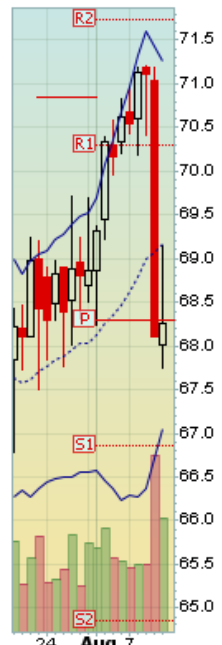
\$COTTON Cotton - Continuous Contract (EOD) ICE
11-Aug-2017

© StockCharts.com

Open 68.02 High 69.15 Low 67.75 Close 68.25 Volume 20.4K Chg +0.14 (+0.21%) ▲

● Cotton - Continuous Contract (EOD) (Daily) 68.25
— BB(20,2.0) 67.04 - 69.16 - 71.27
— PIVOTS 64.85, 66.85, 68.29, 70.29, 71.73
■ Volume 20,401

Chart 41. Cotton, Daily Chart,
September 2016 – August 11, 2017



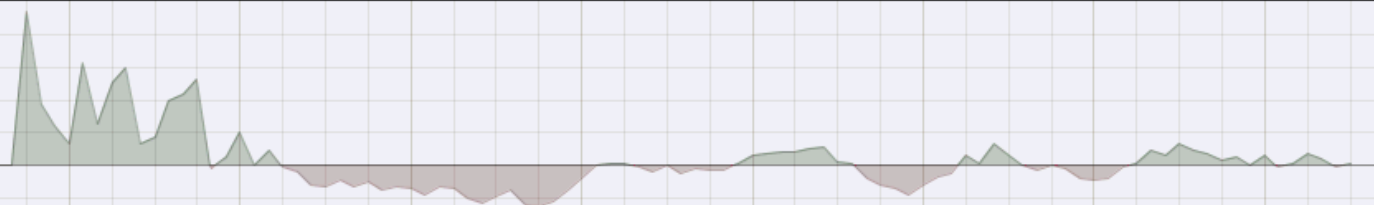
\$COTTON Cotton - Continuous Contract (EOD) ICE

11-Aug-2017

© StockCharts.com

Open 68.86 High 71.20 Low 67.75 Close 68.25 Volume 147.5K Chg -0.61 (-0.89%)

▲ CMF(20) 0.015 (31 Jul)

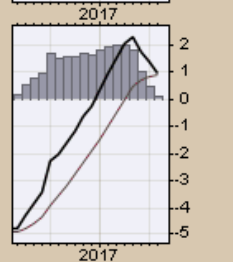
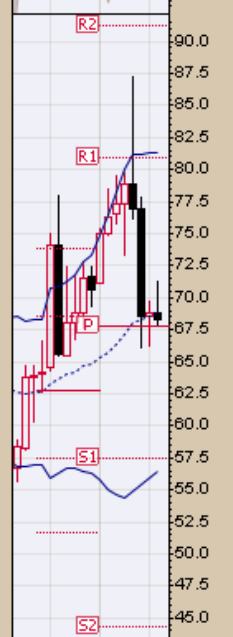
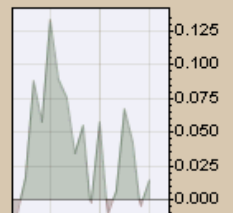
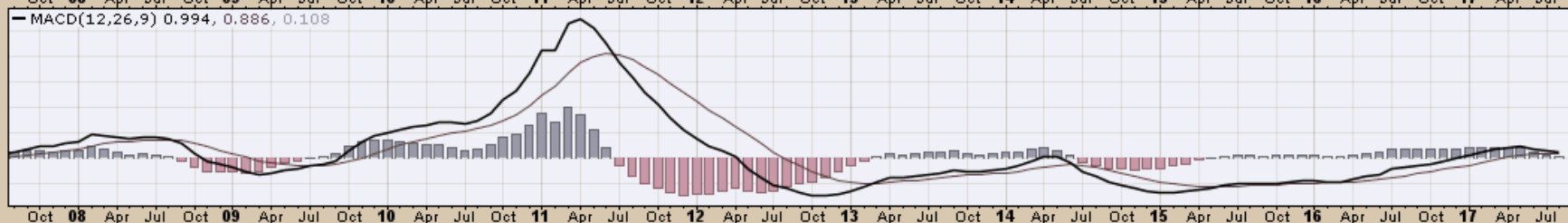


📅 \$COTTON (Monthly) 68.25

— BB(20,2,0) 56.41 - 68.85 - 81.28
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17



— MACD(12,26,9) 0.994, 0.886, 0.108



Wheat

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- Near term wheat has the potential to build a base from which to move higher. That said, Near term market seasonality and a combination of global economic, political and military uncertainties are weighing heavy on this and an array of other global markets

\$WHEAT Wheat - Continuous Contract (EOD) CME

11-Aug-2017

Open 467.75 High 468.00 Low 434.50 Close 439.25 Volume 406.9K Chg -15.50 (-3.41%)

© StockCharts.com

▲ CMF(20) -0.042

W \$WHEAT (Weekly) 439.25
BB(20,2.0) 387.91 - 457.10 - 526.29
PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83
Volume 406.92K, EMA(50) 361.99K

Chart 43. Wheat, Weekly Chart, 2014 – August 11, 2017



\$WHEAT Wheat - Continuous Contract (EOD) CME
11-Aug-2017

Open 441.50 High 444.00 Low 434.50 Close 439.25 Volume 85.6K Chg -1.25 (-0.28%)

© StockCharts.com

Wheat - Continuous Contract (EOD) (Daily) 439.25
BB(20,2,0) 432.87 - 474.39 - 515.91
PIVOTS 403.83, 439.17, 506.83, 542.17, 609.83
Volume 85,589

Chart 44. Wheat, Daily Chart,
Nov 2016 – August 11, 2017



\$WHEAT Wheat - Continuous Contract (EOD) CME

© StockCharts.com

11-Aug-2017

Open 469.00 High 478.00 Low 434.50 Close 439.25 Volume 680.6K Chg -35.25 (-7.43%)

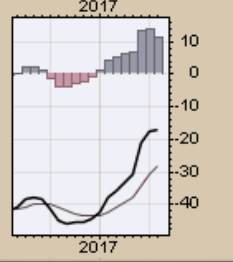
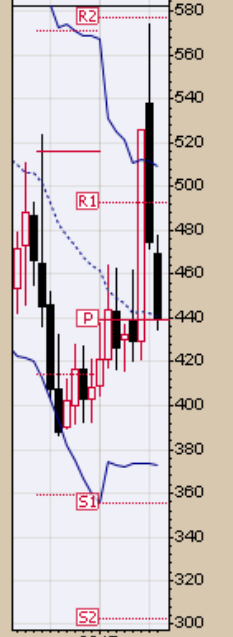
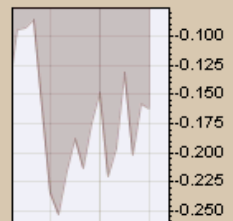
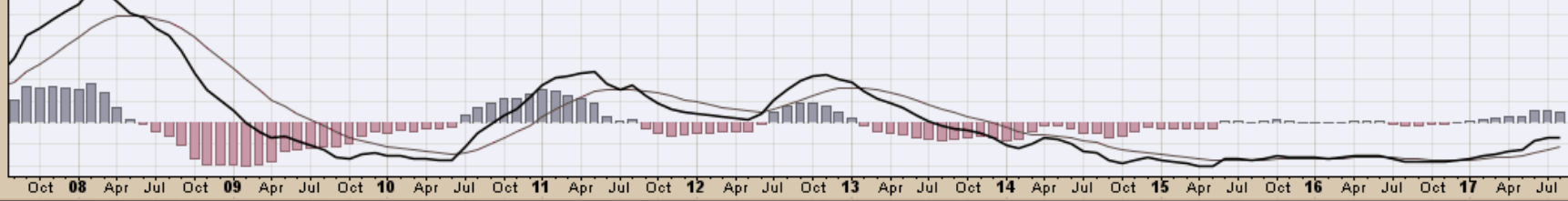
▲ CMF(20) -0.162 (31 Jul)

● \$WHEAT (Monthly) 439.25
— BB(20,2,0) 372.93 - 441.04 - 509.14
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83

Chart 45. Wheat, Monthly Chart,
2001 – August 11, 2017



— MACD(12,26,9) -16.911, -28.119, 11.208



S&P Sectors

Chart Book Index

Market Price Considerations for Week Beginning August 11, 2017

Chart Book Index - Sectors

- Chart 46. Financial Sector, Weekly Chart, February 2014 – August 11, 2017
- Chart 47. Health Care Sector, Weekly Chart, February 2014 – August 11, 2017
- Chart 48. Technology Sector, Weekly Chart, February 2014 – August 11, 2017
- Chart 49. Industrial Sector, Weekly Chart, February 2014 – August 11, 2017
- Chart 50. Materials Sector, Weekly Chart, February 2014 – August 11, 2017
- Chart 51. Energy Sector, Weekly Chart, February 2014 – August 11, 2017
- Chart 52. Utilities Sector, Weekly Chart, February 2014 – August 11, 2017
- Chart 53. Consumer Staples, Weekly Chart, February 2014 – August 11, 2017
- Chart 54. Consumer Discretionary, Weekly Chart, February 2014 – August 11, 2017

XLFFinancial Select Sector SPDR Fund NYSE

11-Aug-2017

▲ CMF(20) -0.024

Open 25.39 High 25.59 Low 24.67 Close 24.73 Volume 260.4M Chg -0.66 (-2.60%)

© StockCharts.com

Chart 46. Financial Sector, Weekly Chart
February 2014 – August 11, 2017

● XLFF (Weekly) 24.73
— BB(20,2.0) 22.55 - 24.03 - 25.51
— PIVOTS 12.51, 17.79, 20.69, 25.98, 28.87
■ Volume 260.40M, EMA(50) 324.83M



XLV Health Care Select Sector SPDR Fund NYSE

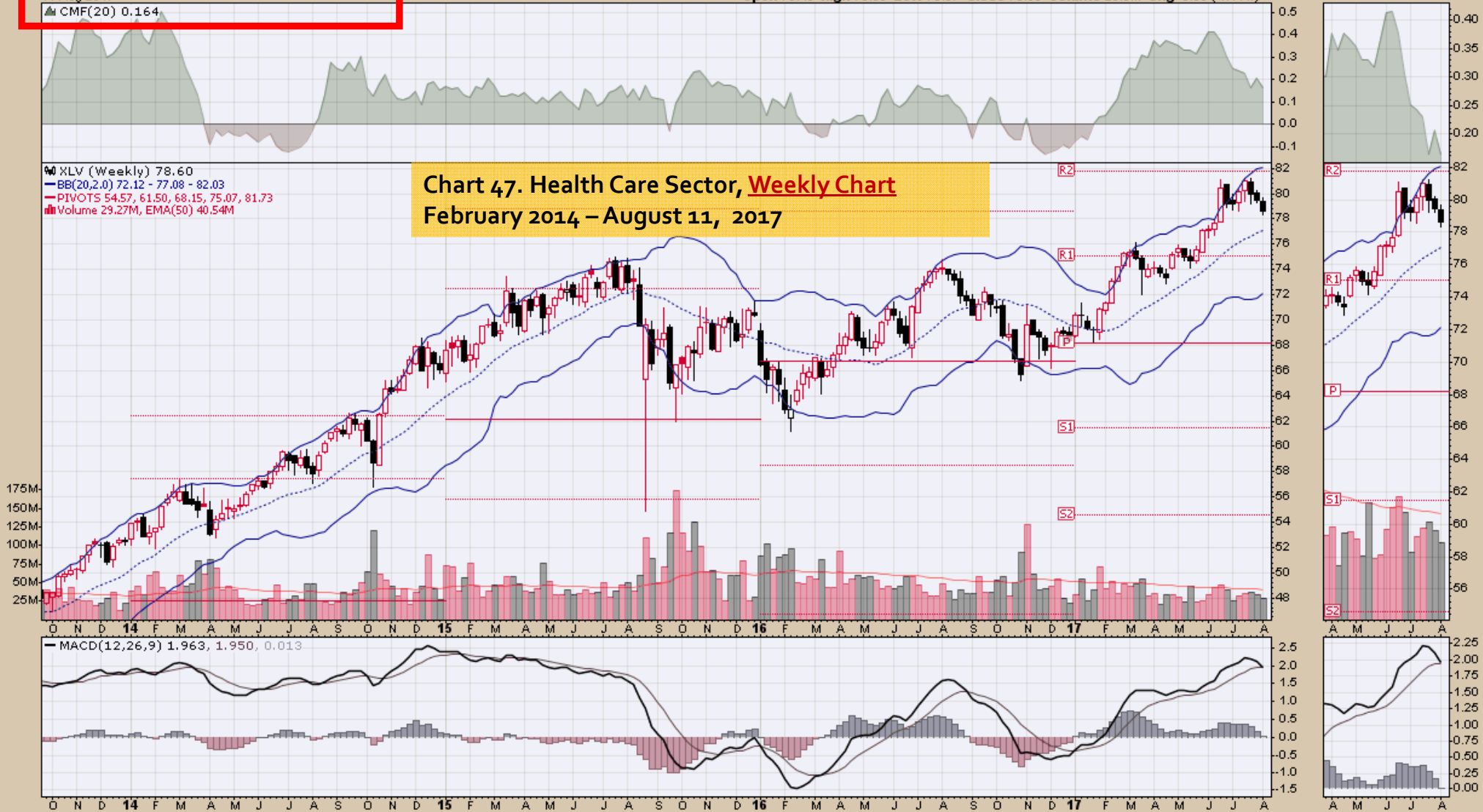
11-Aug-2017

▲ CMF(20) 0.164

© StockCharts.com
Open 79.40 High 79.69 Low 78.37 Close 78.60 Volume 29.3M Chg -0.88 (-1.11%) ▼

**Chart 47. Health Care Sector, Weekly Chart
February 2014 – August 11, 2017**

● XLV (Weekly) 78.60
— BB(20,2,0) 72.12 - 77.08 - 82.03
— PIVOTS 54.57, 61.50, 68.15, 75.07, 81.73
■ Volume 29.27M, EMA(50) 40.54M



XLK Technology Select Sector SPDR Fund NYSE

11-Aug-2017

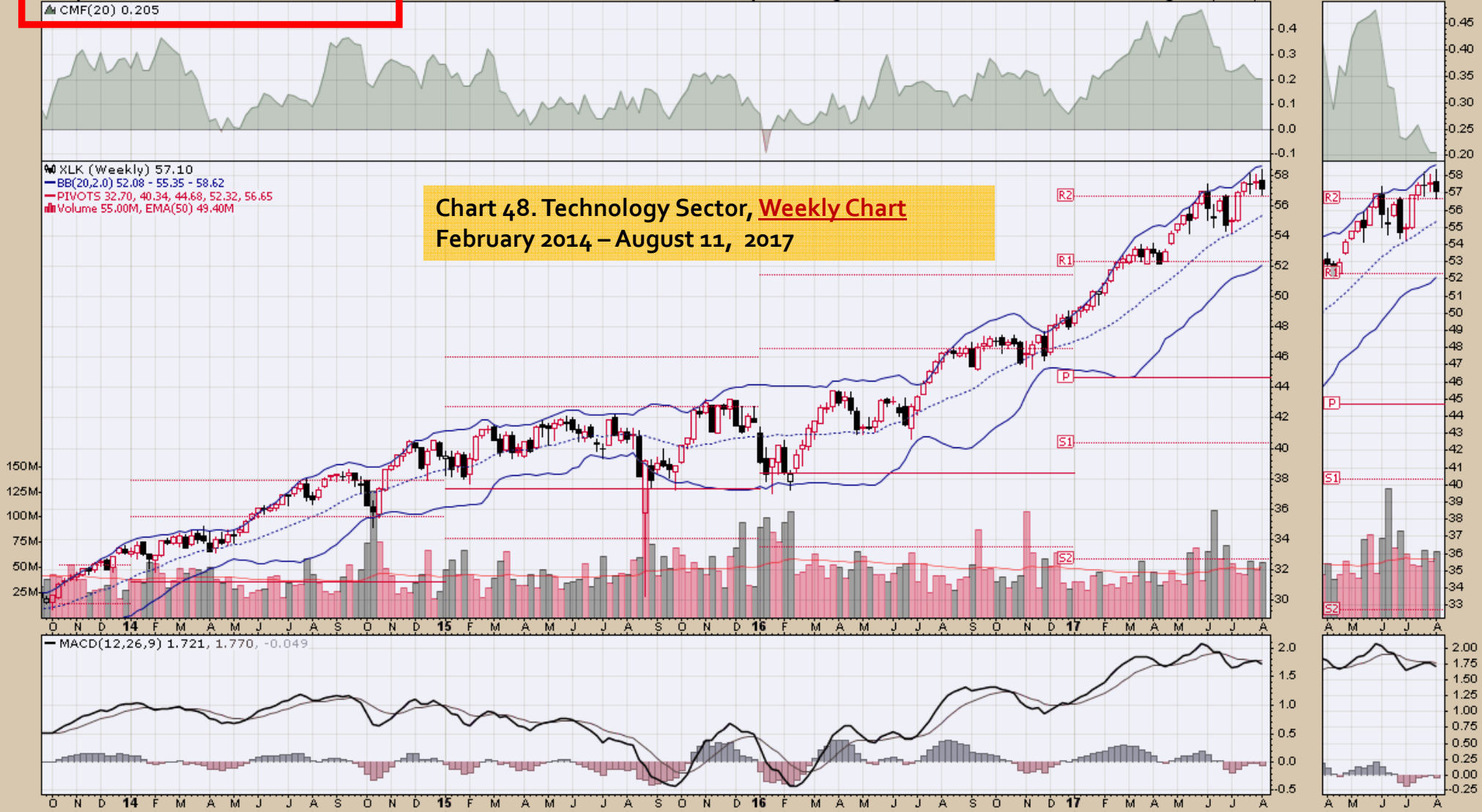
▲ CMF(20) 0.205

Open 57.89 High 58.33 Low 56.67 Close 57.10 Volume 55.0M Chg -0.51 (-0.89%)

© StockCharts.com

Chart 48. Technology Sector, Weekly Chart
February 2014 – August 11, 2017

● XLK (Weekly) 57.10
— BB(20,2,0) 52.08 - 55.35 - 58.62
— PIVOTS 32.70, 40.34, 44.68, 52.32, 56.65
■ Volume 55.00M, EMA(50) 49.40M



XLI Industrial Select Sector SPDR Fund NYSE

11-Aug-2017

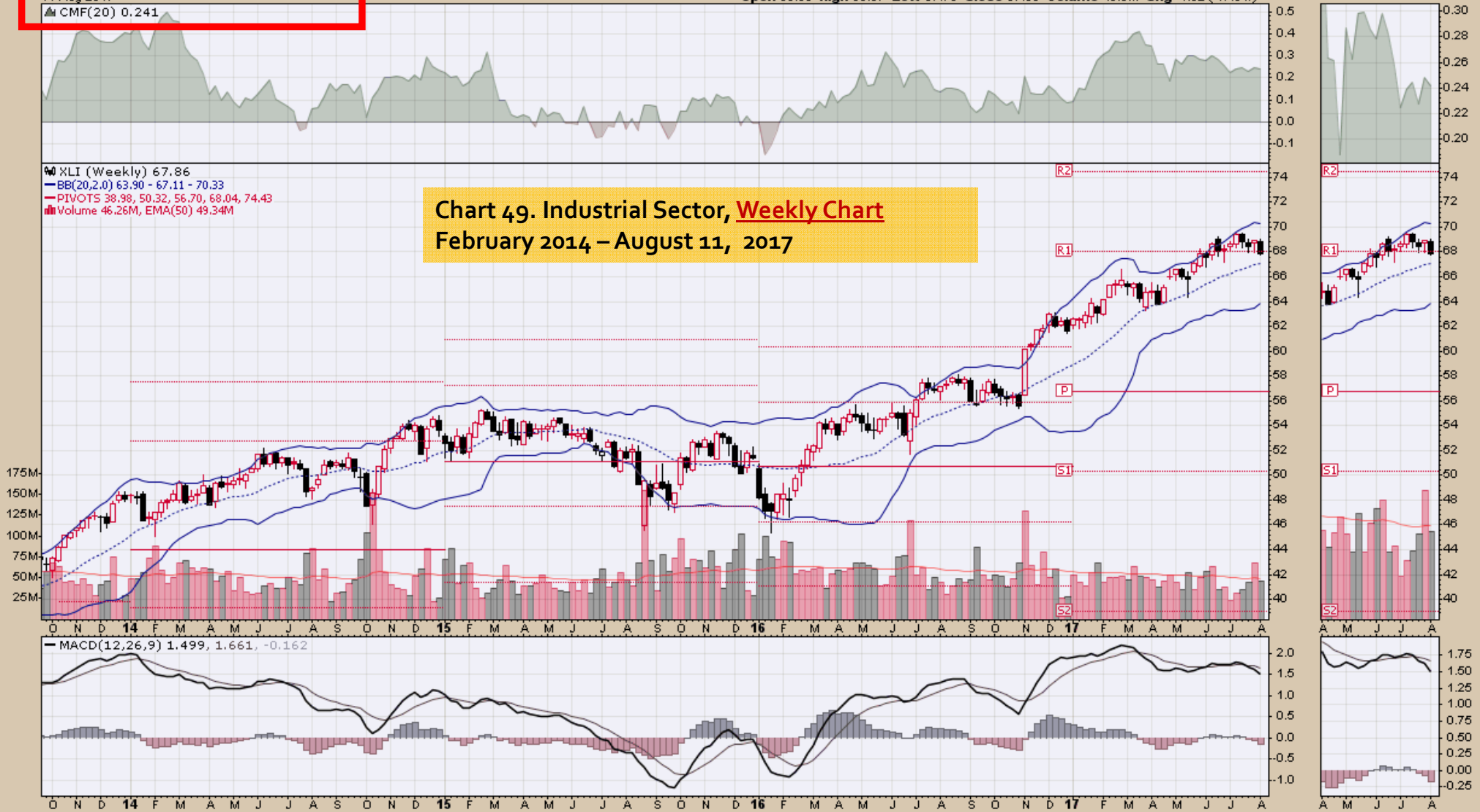
▲ CMF(20) 0.241

Open 68.83 High 69.07 Low 67.78 Close 67.86 Volume 46.3M Chg -1.02 (-1.48%)

© StockCharts.com

Chart 49. Industrial Sector, Weekly Chart
February 2014 – August 11, 2017

XLI (Weekly) 67.86
BB(20,2.0) 63.90 - 67.11 - 70.33
PIVOTS 38.98, 50.32, 56.70, 68.04, 74.43
Volume 46.26M, EMA(50) 49.34M



XLB Materials Select Sector SPDR Fund NYSE

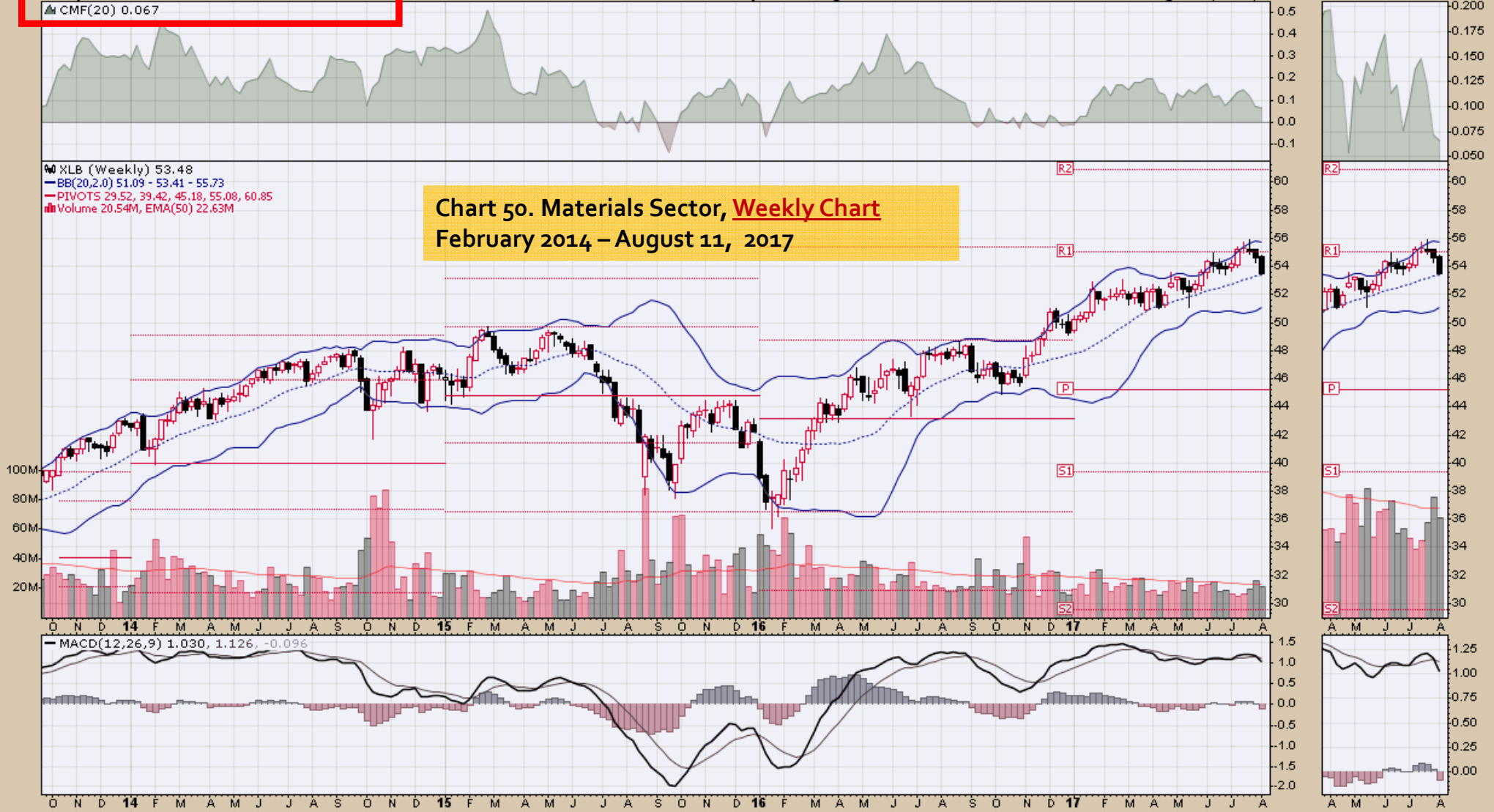
11-Aug-2017

▲ CMF(20) 0.067

Open 54.86 High 54.81 Low 53.41 Close 53.48 Volume 20.5M Chg -1.10 (-2.02%)

© StockCharts.com

Chart 50. Materials Sector, Weekly Chart
February 2014 – August 11, 2017



XLE Energy Select Sector SPDR Fund NYSE

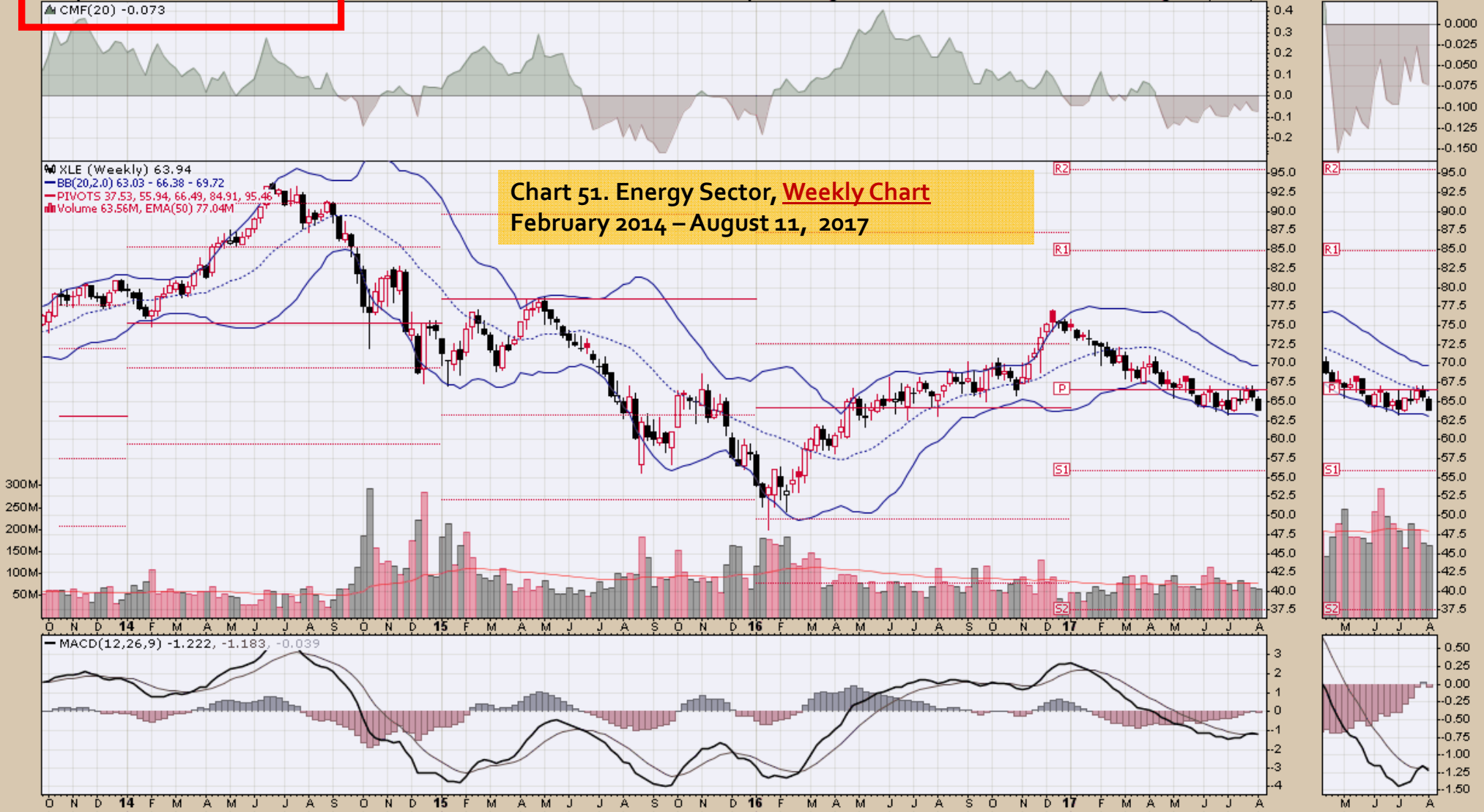
11-Aug-2017

▲ CMF(20) -0.073

Open 65.36 High 65.56 Low 63.88 Close 63.94 Volume 63.6M Chg -1.70 (-2.59%)

© StockCharts.com

Chart 51. Energy Sector, Weekly Chart
February 2014 – August 11, 2017



XLU Utilities Select Sector SPDR Fund NYSE

11-Aug-2017

▲ CMF(20) 0.172

Open 53.84 High 54.40 Low 53.55 Close 53.74 Volume 40.5M Chg -0.04 (-0.07%)

© StockCharts.com



XLP Consumer Staples Select Sector SPDR Fund NYSE

11-Aug-2017

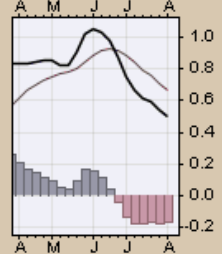
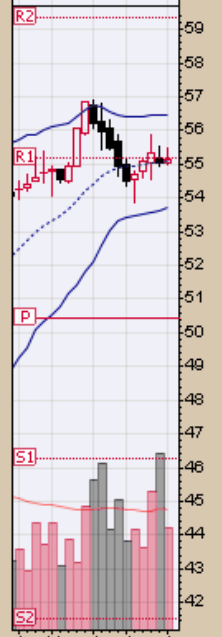
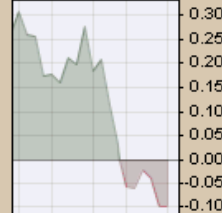
▲ CMF(20) -0.096

Open 55.03 High 55.47 Low 54.98 Close 55.12 Volume 45.5M Chg +0.10 (+0.18%) ▲

© StockCharts.com



Chart 53. Consumer Staples Sector
Weekly Chart
February 2014 – August 11, 2017



XLY Consumer Discretionary Select Sector SPDR Fund NYSE

11-Aug-2017

▲ CMF(20) 0.032

Open 91.19 High 91.77 Low 89.18 Close 89.86 Volume 21.2M Chg -1.17 (-1.29%)

© StockCharts.com

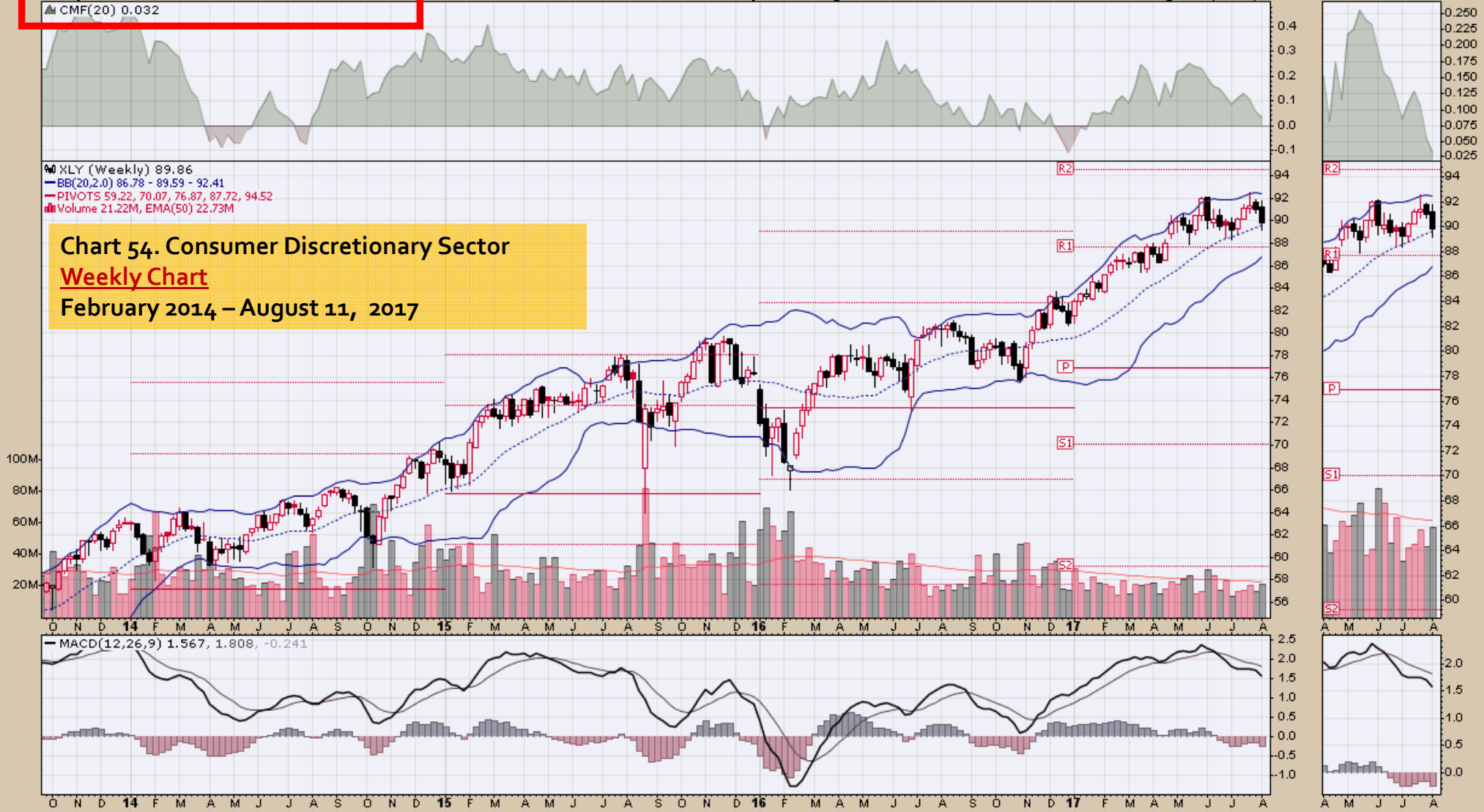
XLY (Weekly) 89.86

— BB(20,2.0) 86.78 - 89.59 - 92.41

— PIVOTS 59.22, 70.07, 76.87, 87.72, 94.52

■ Volume 21.22M, EMA(50) 22.73M

Chart 54. Consumer Discretionary Sector
Weekly Chart
February 2014 – August 11, 2017



Commodity ETFs

Chart Book Index

Market Price Considerations for Week Beginning August 14, 2017

Chart Book Index – **Commodity ETFs**

- Chart 55. [Cotton](#), Weekly Chart, 2014 – August 11, 2017
- Chart 56. [Brent Oil](#), Weekly Chart, 2014 – August 11, 2017
- Chart 57. [Corn](#), Weekly Chart, 2014 – August 11, 2017
- Chart 58. [Livestock](#), Weekly Chart, 2014 – August 11, 2017
- Chart 59. [Agriculture](#), Weekly Chart, 2014 – August 11, 2017
- Chart 60. [Base Metals](#), Weekly Chart, 2014 – August 11, 2017
- Chart 61. [Commodity Index](#), Weekly Chart, 2014 – August 11, 2017
- Chart 62. [Energy](#), Weekly Chart, 2014 – August 11, 2017
- Chart 63. [Precious Metals](#), Weekly Chart, 2014 – August 11, 2017
- Chart 64. [Commodity Index](#), Weekly Chart, 2014 – August 11, 2017
- Chart 65. [Natural Gas](#), Weekly Chart, 2014 – August 11, 2017
- Chart 66. [Gold](#), Weekly Chart, 2014 – August 11, 2017
- Chart 67. [Goldman Sachs Total Return Commodity Index](#), Weekly Chart, 2014 – August 11, 2017
- Chart 68. [Copper](#), Weekly Chart, 2014 – August 11, 2017

Chart Book Index

Market Price Considerations for Week Beginning August 14, 2017

Chart Book Index – Commodity ETFs

- Chart 69. Grains, Weekly Chart, 2014 – August 11, 2017
- Chart 70. Nickel, Weekly Chart, 2014 – August 11, 2017
- Chart 71. Aluminum, Weekly Chart, 2014 – August 11, 2017
- Chart 72. Coffee, Weekly Chart, 2014 – August 11, 2017
- Chart 73. Lead, Weekly Chart, 2014 – August 11, 2017
- Chart 74. Lithium, Weekly Chart, 2014 – August 11, 2017
- Chart 75. Cocoa, Weekly Chart, 2014 – August 11, 2017
- Chart 76. Palladium, Weekly Chart, 2014 – August 11, 2017
- Chart 77. Platinum, Weekly Chart, 2014 – August 11, 2017
- Chart 78. Sugar, Weekly Chart, 2014 – August 11, 2017
- Chart 79. Silver, Weekly Chart, 2014 – August 11, 2017
- Chart 80. Soybeans, Weekly Chart, 2014 – August 11, 2017

Chart Book Index

Market Price Considerations for Week Beginning August 14, 2017

Chart Book Index – **Commodity ETFs**

- Chart 81. Gasoline, Weekly Chart, 2014 – August 11, 2017
- Chart 82. Natural Gas, Weekly Chart, 2014 – August 11, 2017
- Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – August 11, 2017
- Chart 84. US Oil Fund, Weekly Chart, 2014 – August 11, 2017
- Chart 85. Wheat, Weekly Chart, 2014 – August 11, 2017

BAL iPath Bloomberg Cotton Subindex Total Return ETN NYSE

11-Aug-2017

▲ CMF(20) -0.310

© StockCharts.com

Open 46.75 High 47.15 Low 44.90 Close 44.90 Volume 35.8K Chg -1.73 (-3.71%) ▼

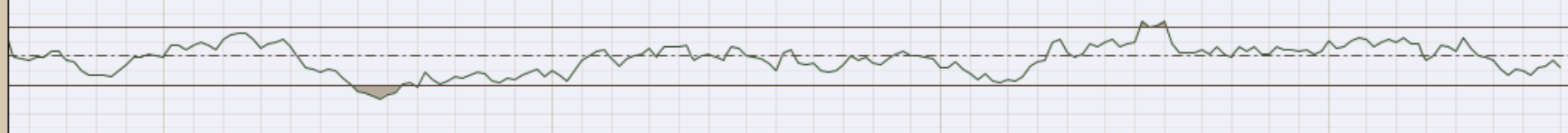


▲ BAL (Weekly) 44.90
— BB(20,2,0) 42.62 - 47.58 - 52.53
— PIVOTS 28.40, 37.43, 44.61, 53.64, 60.83

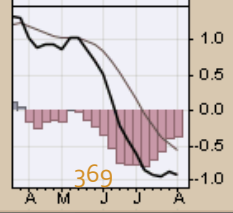
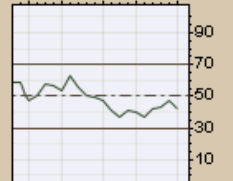
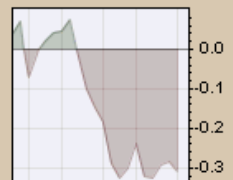
Chart 55. Cotton, Weekly Chart, 2014 – August 11, 2017



▲ RSI(14) 42.70



— MACD(12,26,9) -0.898, -0.542, -0.357

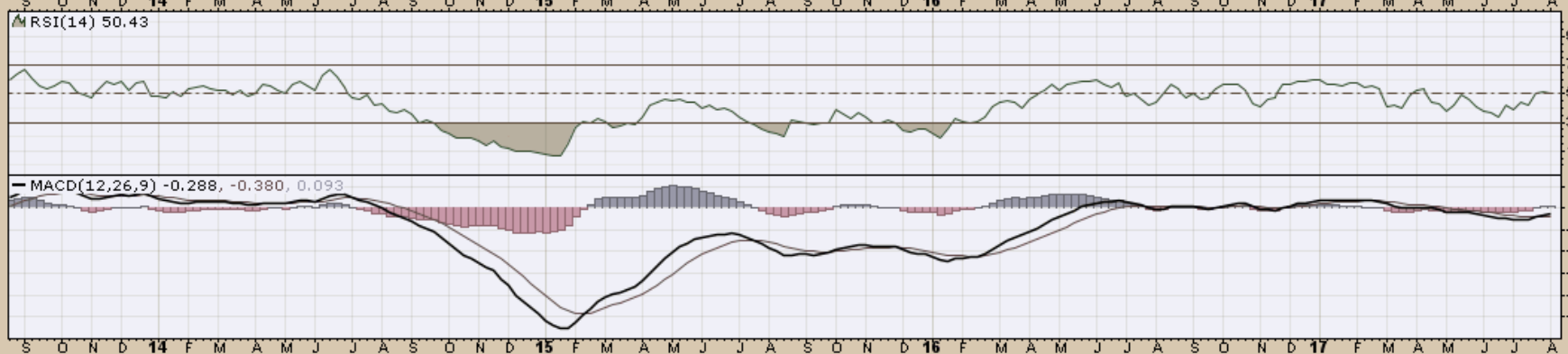
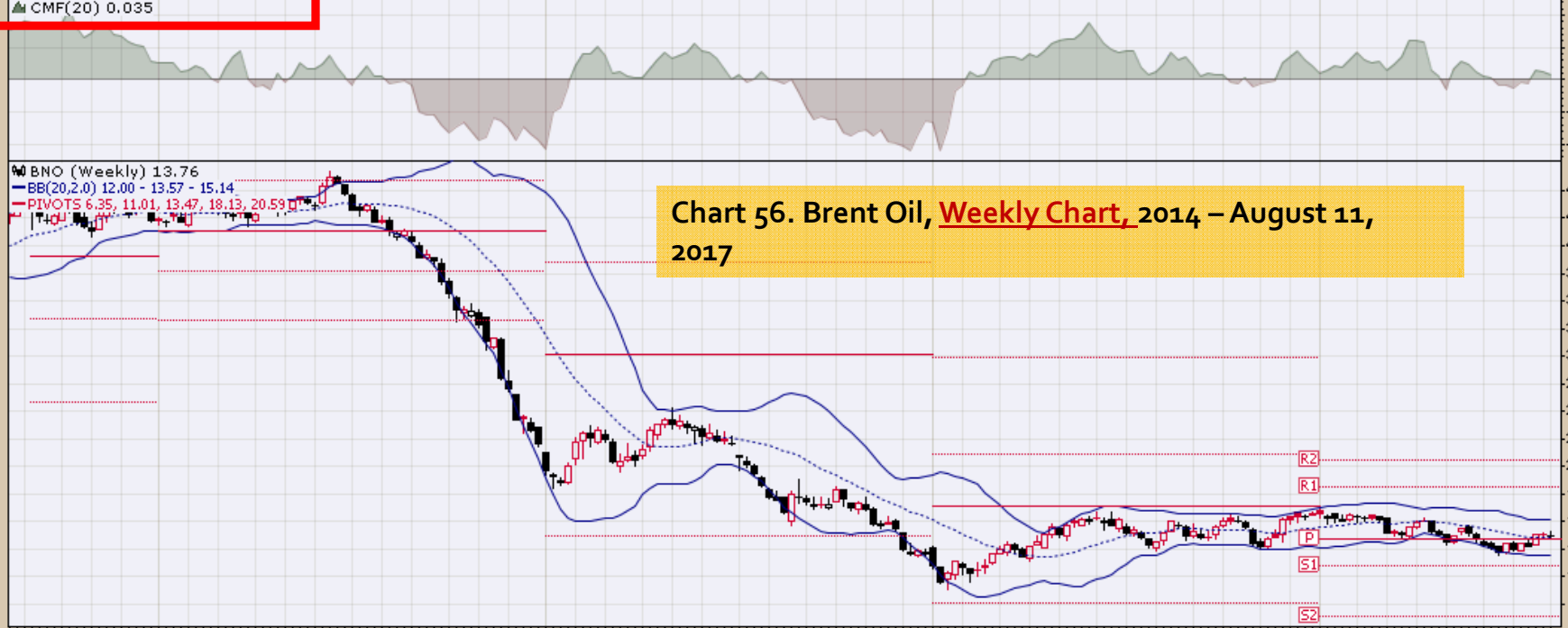


369

BNO United States Brent Oil Fund NYSE
11-Aug-2017
▲ CMF(20) 0.035

© StockCharts.com

Open 13.70 High 14.14 Low 13.59 Close 13.76 Volume 726.8K Chg -0.08 (-0.58%) ▼



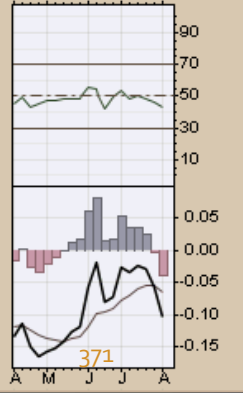
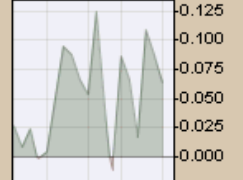
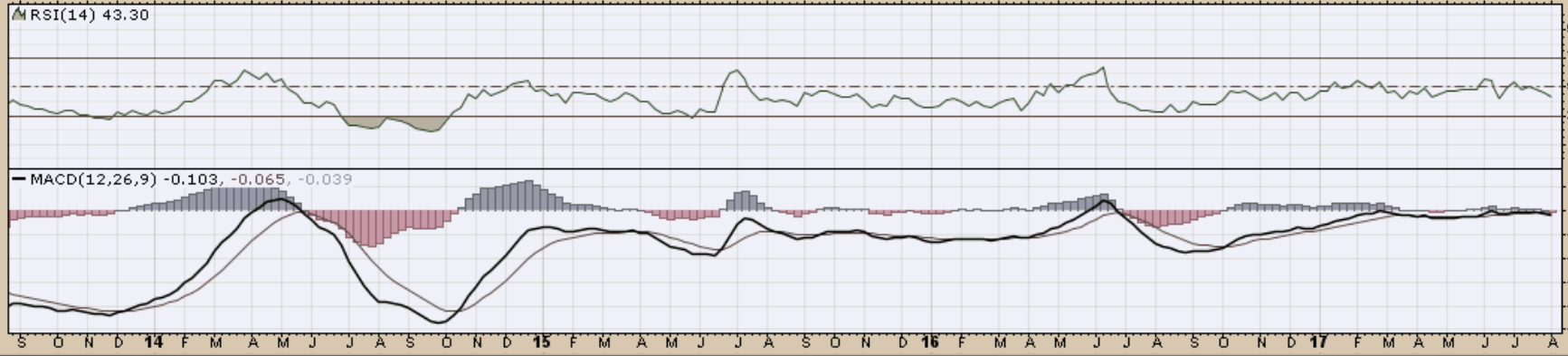
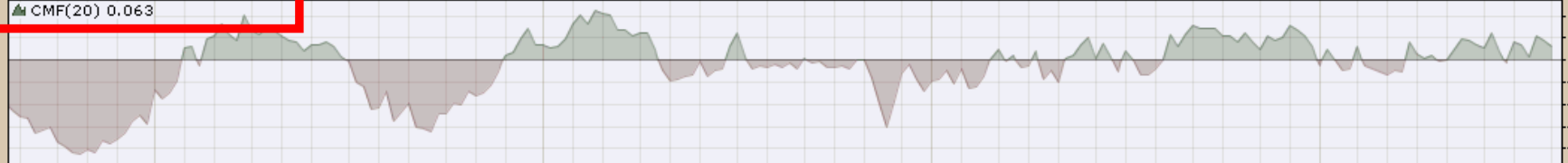
CORN Teucrium Corn Fund NYSE

11-Aug-2017

▲ CMF(20) 0.063

Open 18.80 High 19.00 Low 18.20 Close 18.42 Volume 822.1K Chg -0.29 (-1.55%)

© StockCharts.com



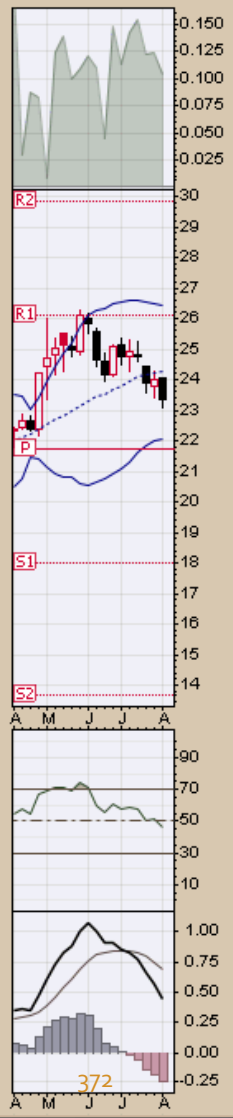
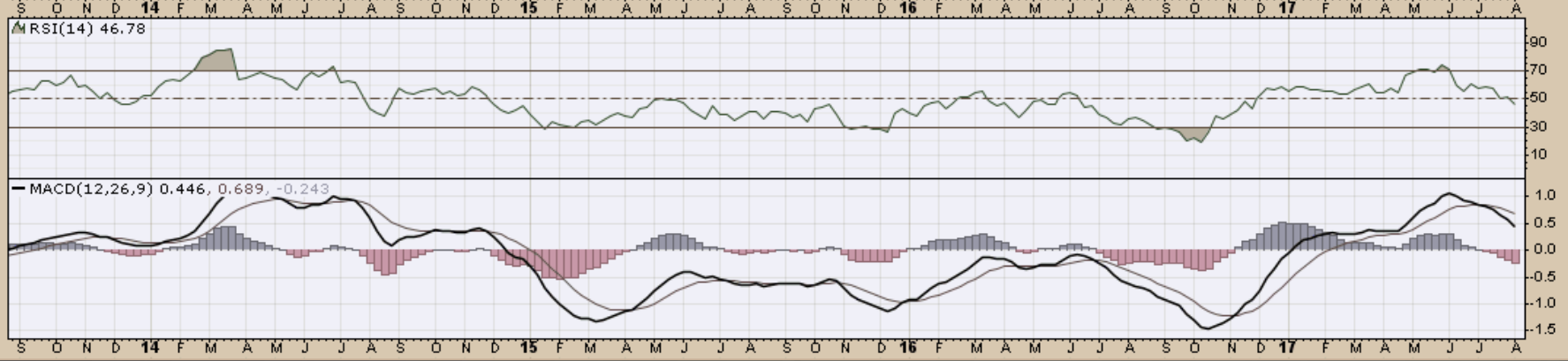
COW iPath Bloomberg Livestock Subindex Total Return ETN NYSE
11-Aug-2017
▲ CMF(20) 0.105

Open 24.05 High 24.07 Low 23.11 Close 23.38 Volume 63.7K Chg -0.65 (-2.70%)

© StockCharts.com



Chart 58. Livestock, Weekly Chart, 2014 - August 11, 2017



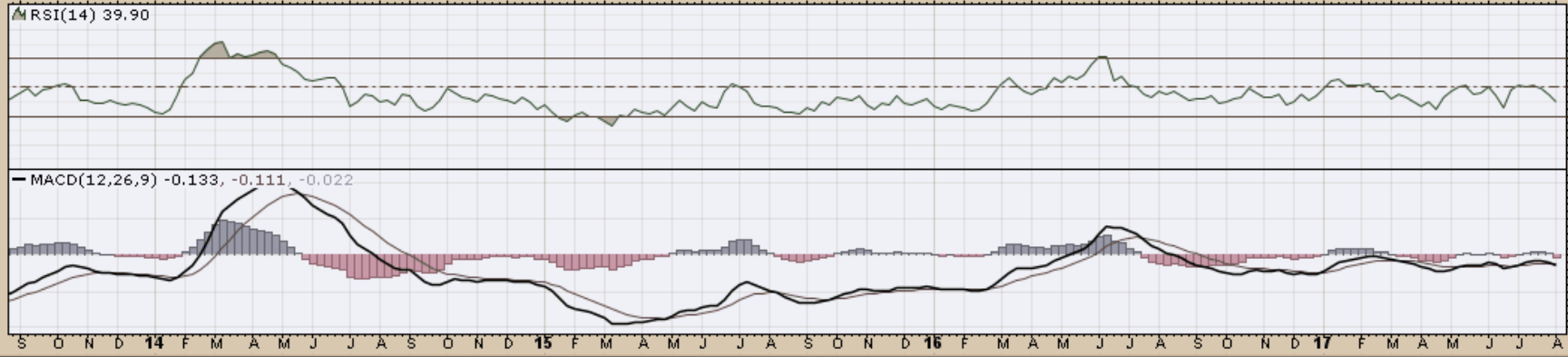
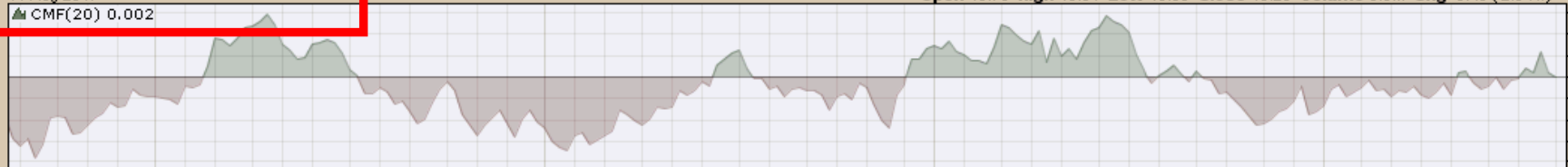
DBA PowerShares DB Agriculture Fund NYSE

11-Aug-2017

▲ CMF(20) 0.002

© StockCharts.com

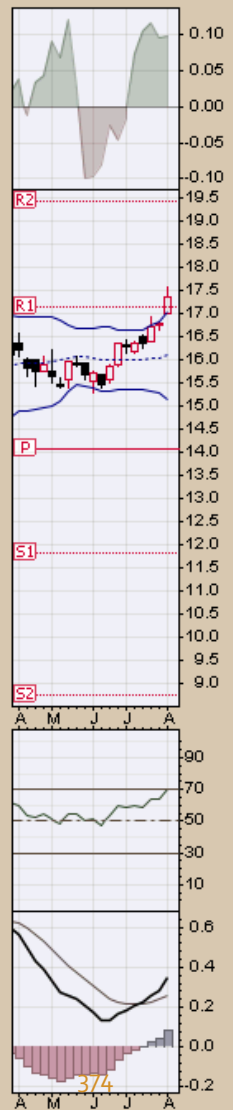
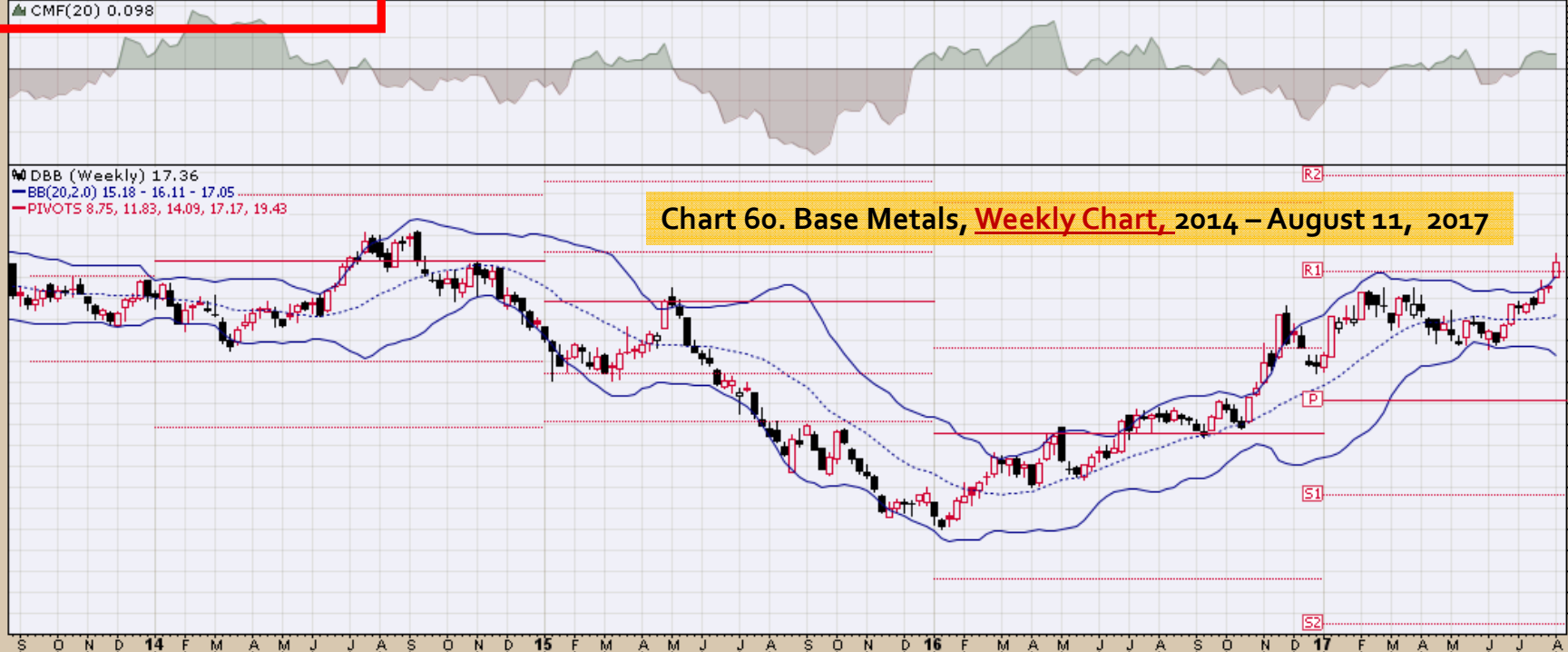
Open 19.70 High 19.81 Low 19.05 Close 19.20 Volume 3.5M Chg -0.46 (-2.34%) ▼



DBB PowerShares DB Base Metals Fund NYSE
11-Aug-2017
▲ CMF(20) 0.098

Open 17.00 High 17.57 Low 17.00 Close 17.36 Volume 950.8K Chg +0.58 (+3.46%)

© StockCharts.com



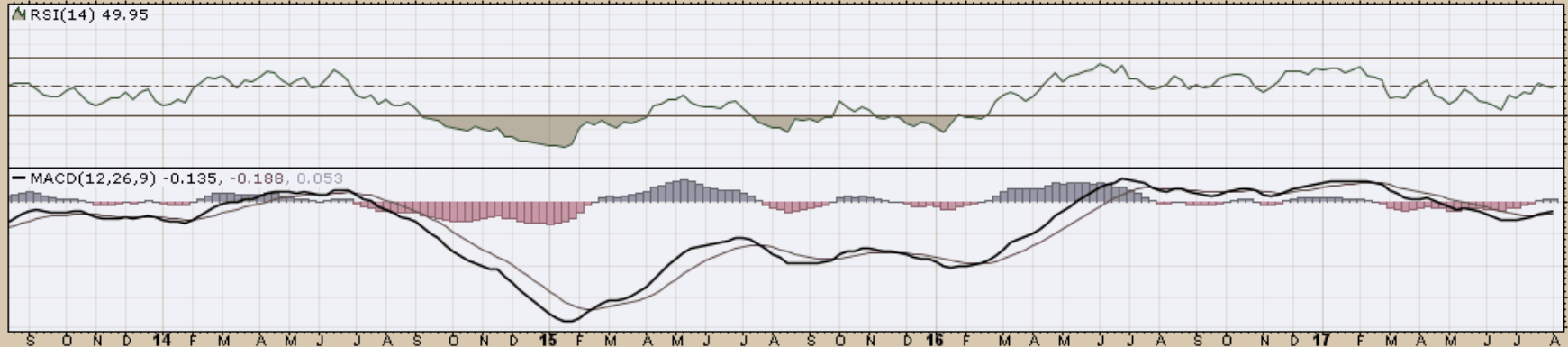
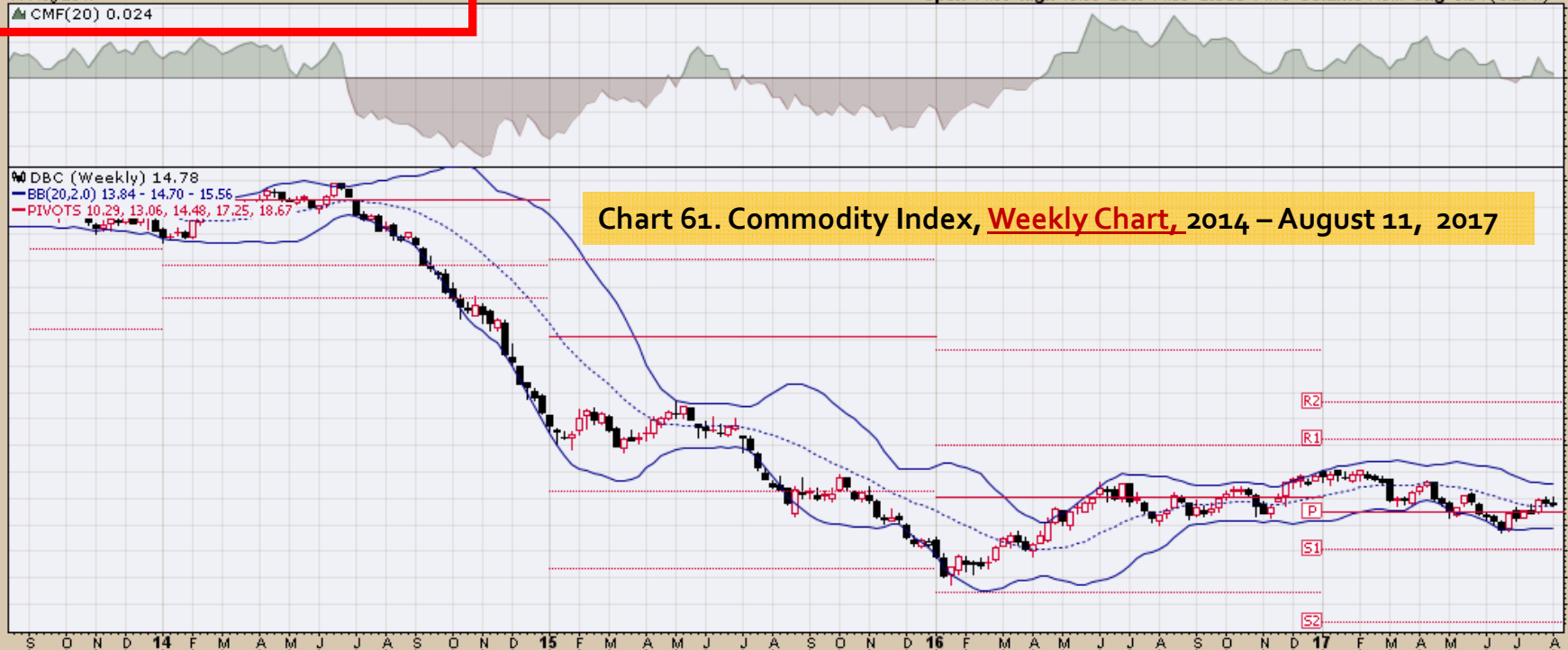
DBC PowerShares DB Commodity Index Tracking Fund NYSE

11-Aug-2017

▲ CMF(20) 0.024

© StockCharts.com

Open 14.80 High 15.03 Low 14.89 Close 14.78 Volume 7.3M Chg -0.04 (-0.27%)



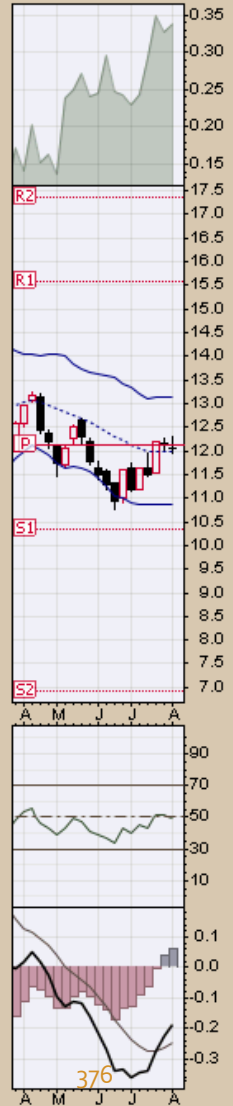
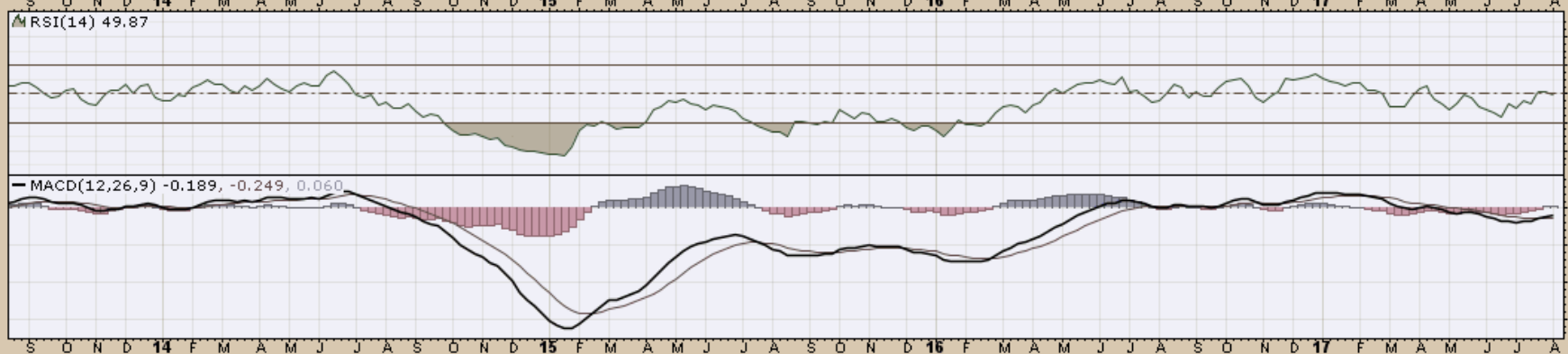
DBE PowerShares DB Energy Fund NYSE

11-Aug-2017

▲ CMF(20) 0.339

© StockCharts.com

Open 12.06 High 12.29 Low 11.95 Close 12.05 Volume 153.7K Chg -0.11 (-0.90%) ▼



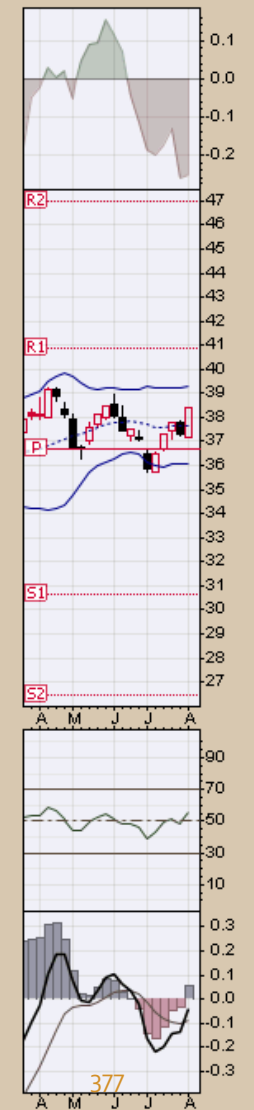
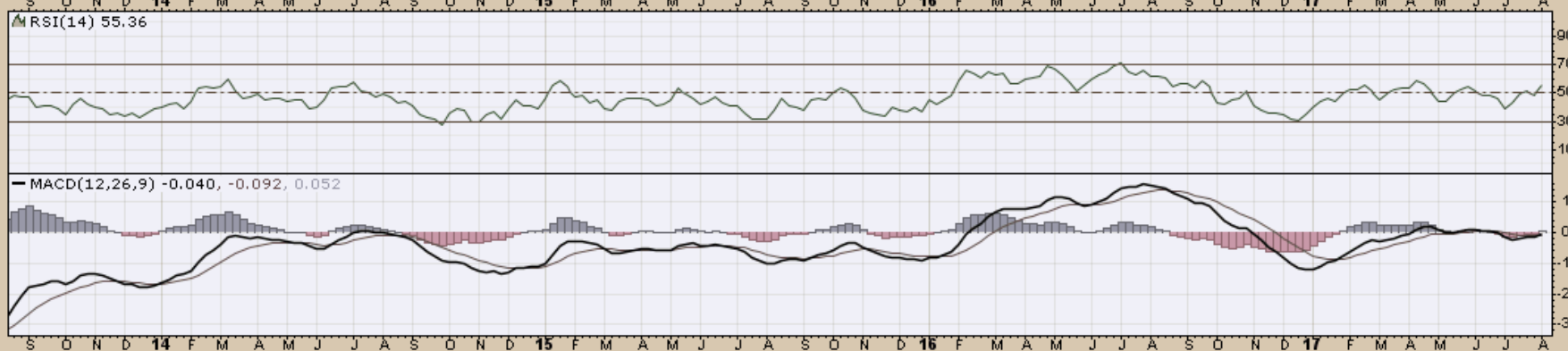
DBP PowerShares DB Precious Metals Fund NYSE

11-Aug-2017

▲ CMF(20) -0.251

© StockCharts.com

Open 37.16 High 38.43 Low 37.15 Close 38.40 Volume 44.3K Chg +1.12 (+3.00%) ▲

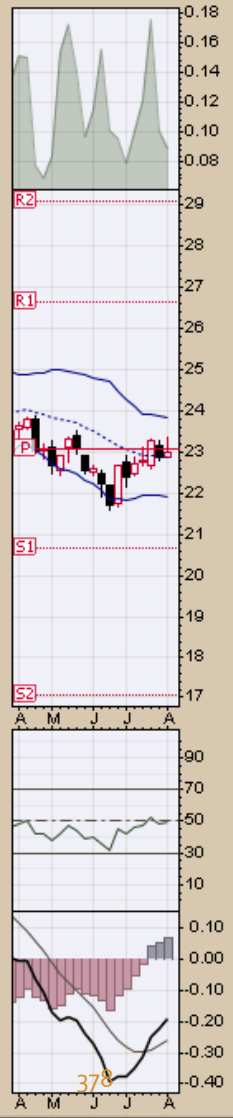
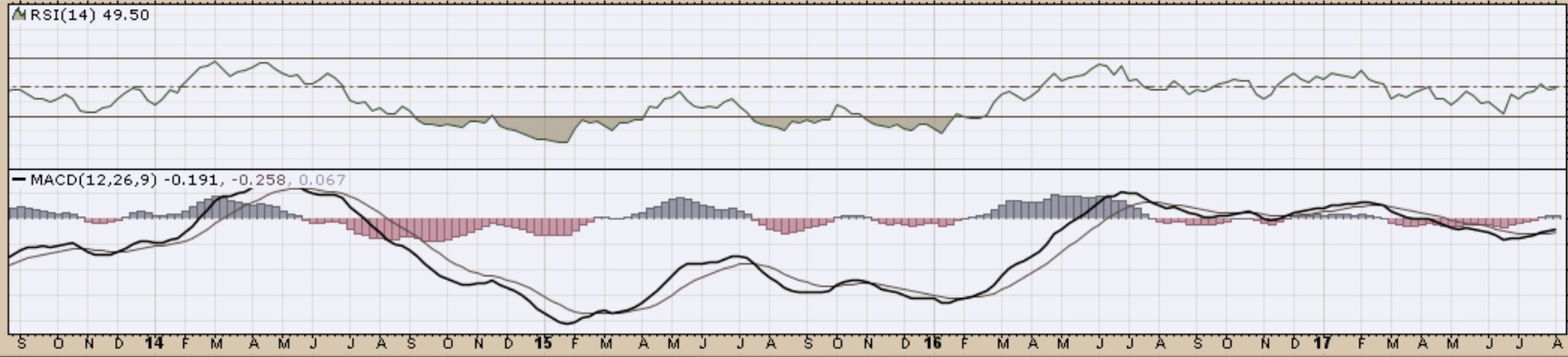
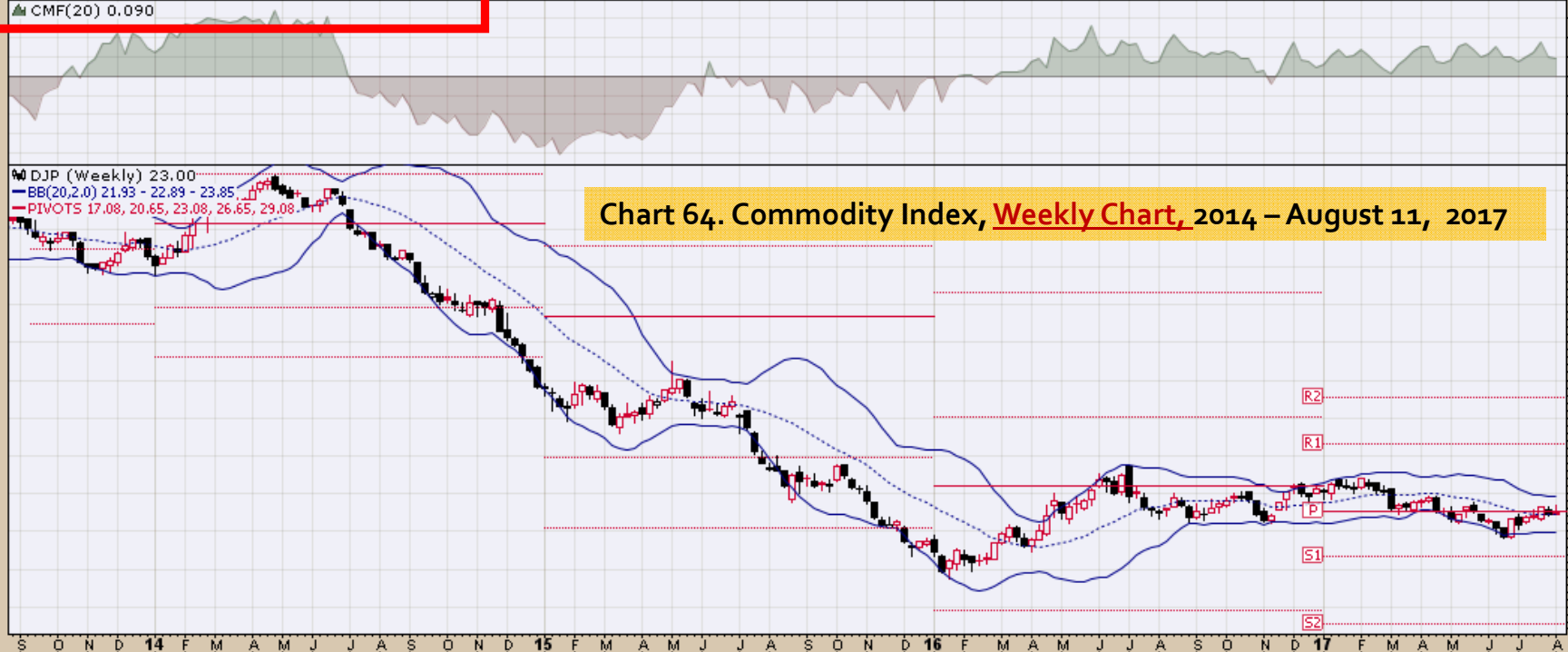


DJP iPath Bloomberg Commodity Index Total Return ETN NYSE
11-Aug-2017

▲ CMF(20) 0.090

Open 22.88 High 23.37 Low 22.87 Close 23.00 Volume 2.1M Chg +0.13 (+0.57%) ▲

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GAZ iPath Bloomberg Natural Gas Subindex Total Return ETN NYSE
4-Aug-2017

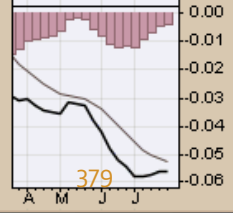
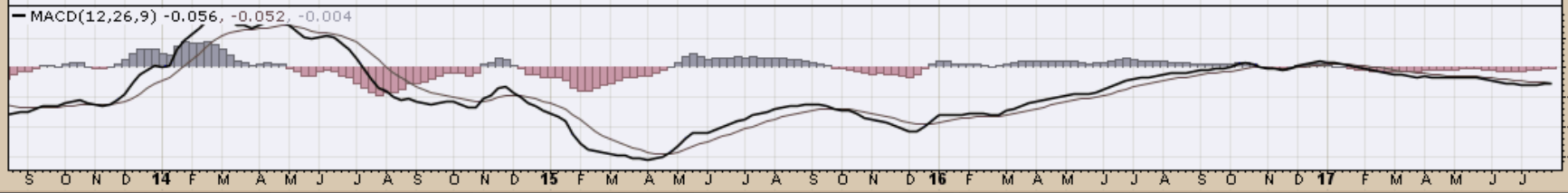
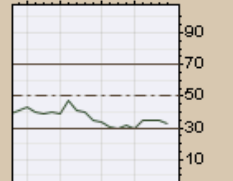
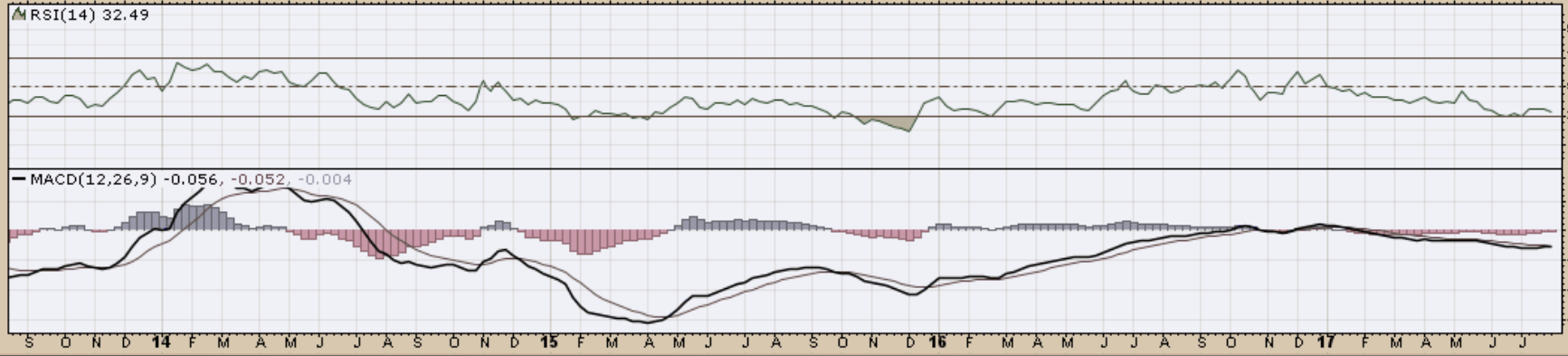
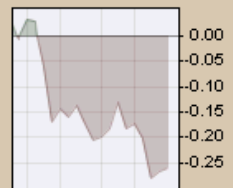
© StockCharts.com

Open 0.29 High 0.30 Low 0.27 Close 0.28 Volume 172.2K Chg -0.02 (-6.50%)

CMF(20) -0.260

GAZ (Weekly) 0.28
BB(20,2,0) 0.24 - 0.37 - 0.50
PIVOTS 0.15, 0.42, 0.62, 0.89, 1.09

Chart 65. Natural Gas, Weekly Chart, 2014 – August 11, 2017



GLD SPDR Gold Shares NYSE

11-Aug-2017

▲ CMF(20) 0.108

© StockCharts.com

Open 119.43 High 122.83 Low 118.97 Close 122.79 Volume 37.3M Chg +3.14 (+2.62%) ▲

Chart 66. Gold, Weekly Chart, 2014 – August 11, 2017

GLD (Weekly) 122.79
— BB(20,2,0) 115.57 - 119.55 - 123.54
— PIVOTS 85.75, 97.68, 114.42, 126.35, 143.08



380

GSP iPath S&P GSCI Total Return Index ETN NYSE

11-Aug-2017

▲ CMF(20) -0.010

© StockCharts.com

Open 13.26 High 13.48 Low 13.18 Close 13.29 Volume 13.4K Chg -0.07 (-0.52%) ▼

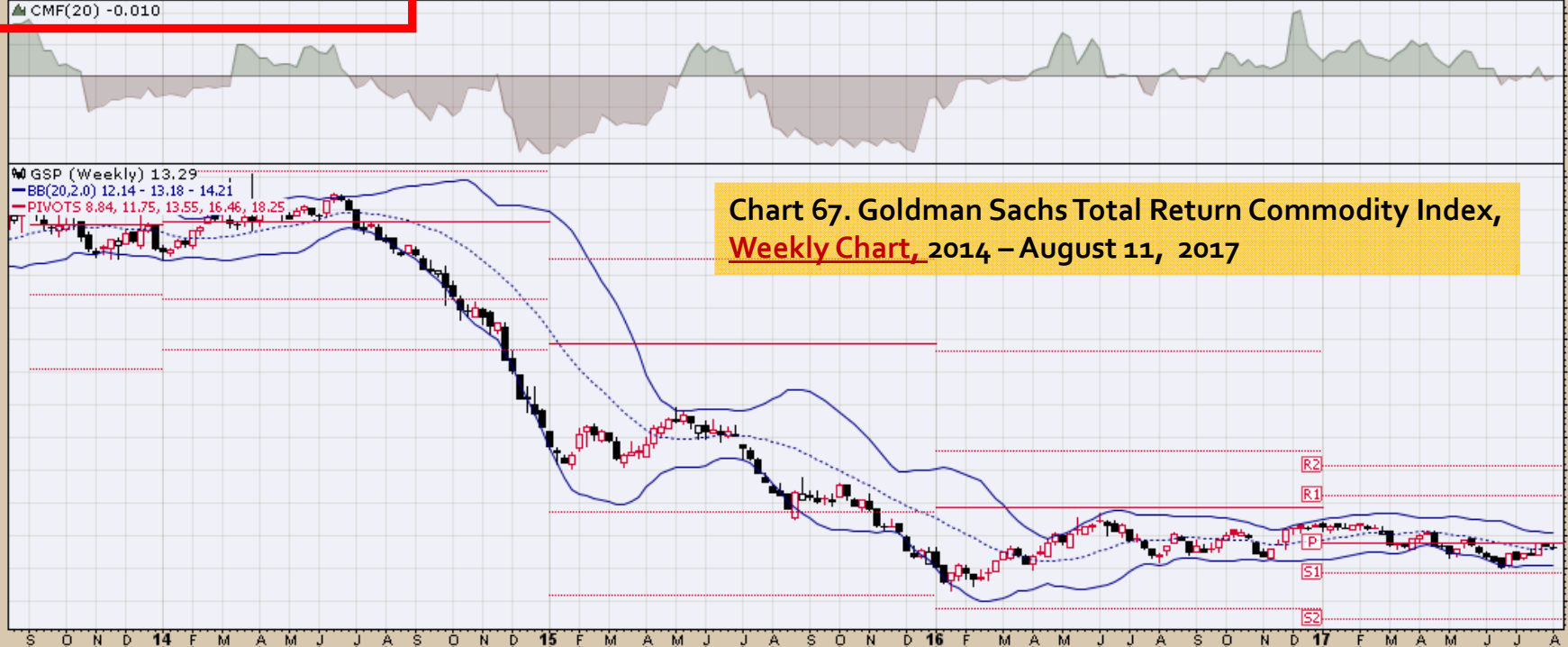
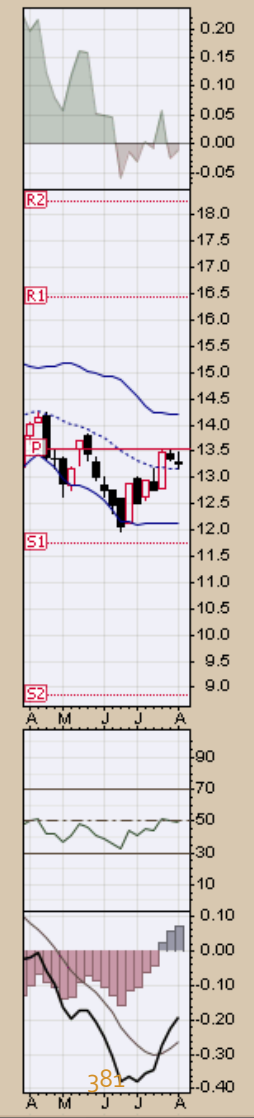
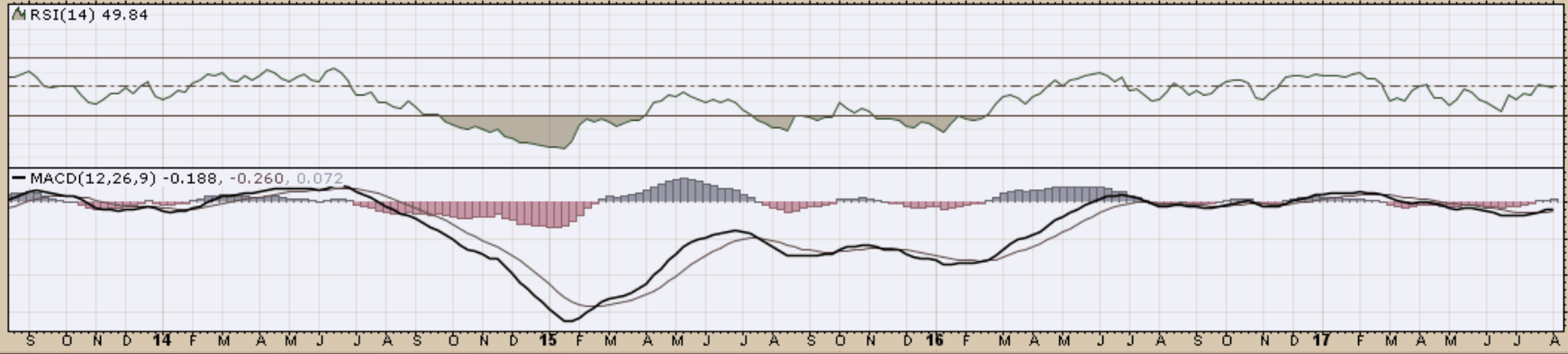


Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – August 11, 2017



JJC iPath Bloomberg Copper Subindex Total Return ETN NYSE

11-Aug-2017

▲ CMF(20) 0.385

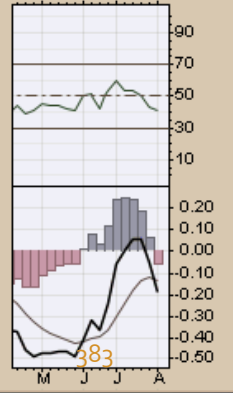
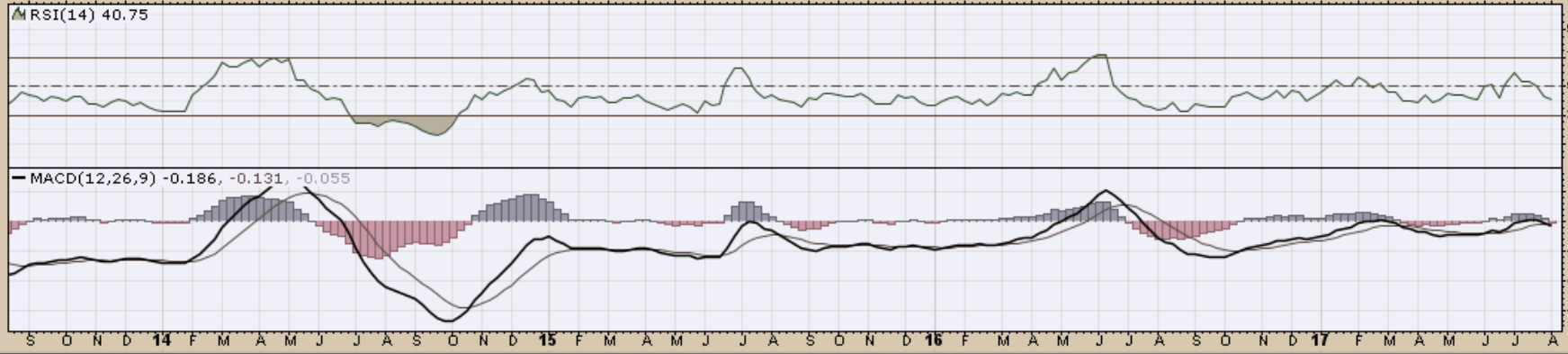
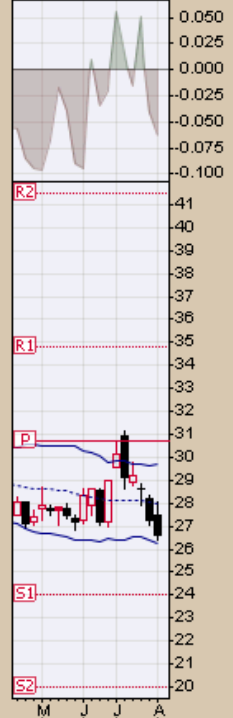
Open 33.10 High 33.74 Low 33.10 Close 33.30 Volume 223.0K Chg +0.30 (+0.91%) ▲

© StockCharts.com



JJG iPath Bloomberg Grains Subindex Total Return ETN NYSE
11-Aug-2017
▲ CMF(20) -0.063

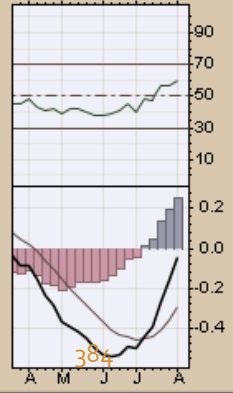
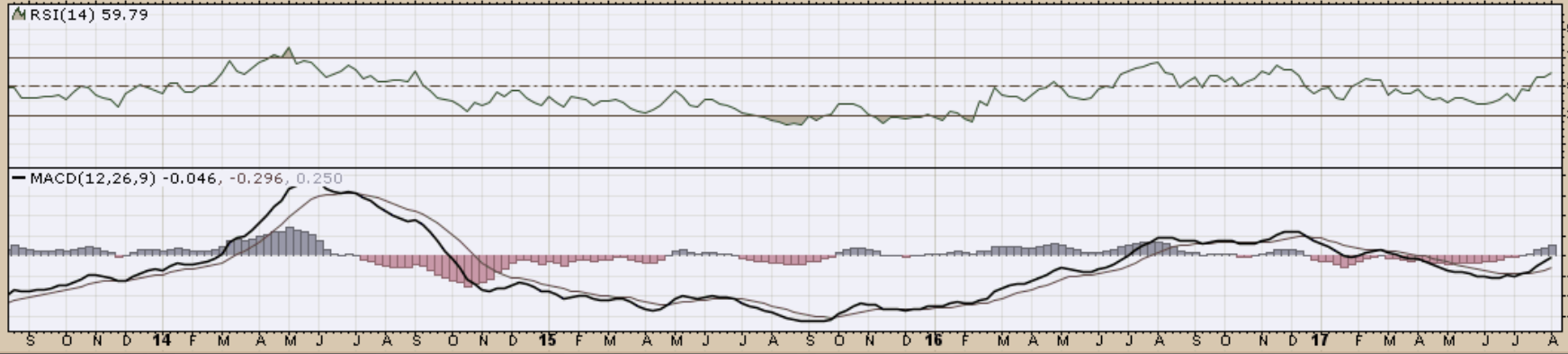
© StockCharts.com
Open 27.46 High 28.02 Low 26.43 Close 26.64 Volume 502.0K Chg -0.64 (-2.33%)



JJN iPath Bloomberg Nickel Subindex Total Return ETN NYSE
11-Aug-2017
▲ CMF(20) -0.008

Open 12.19 High 13.07 Low 12.19 Close 12.63 Volume 42.3K Chg +0.39 (+3.19%)

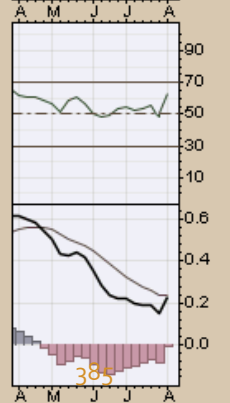
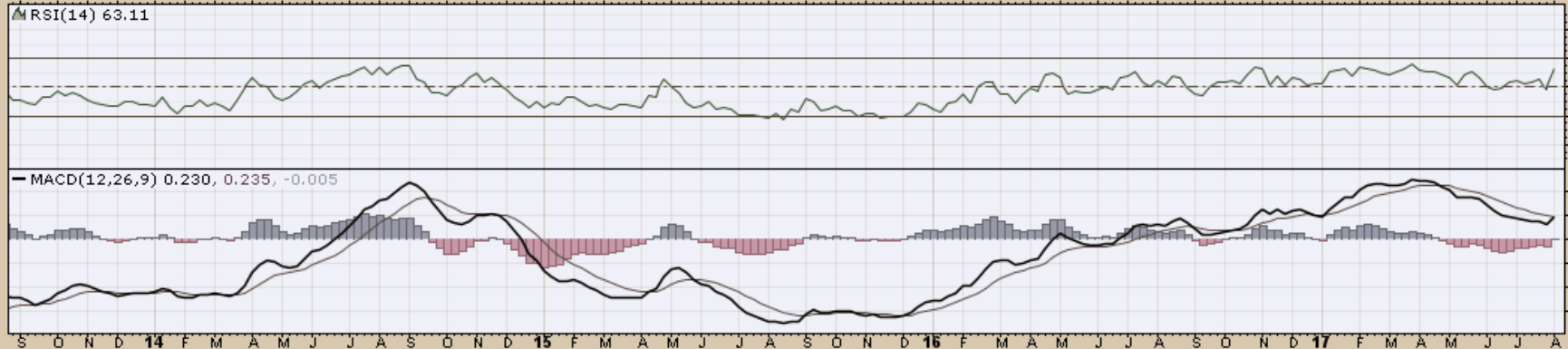
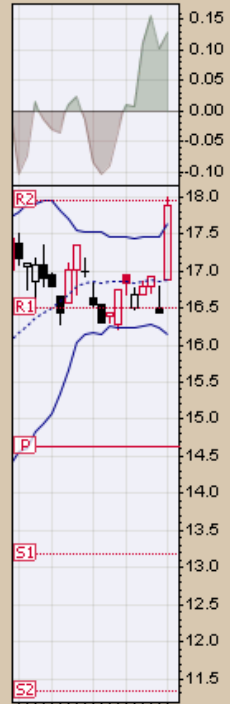
© StockCharts.com



JJU iPath Bloomberg Aluminum Subindex Total Return ETN NYSE
11-Aug-2017
▲ CMF(20) 0.129

Open 16.88 High 17.98 Low 16.88 Close 17.88 Volume 5,325 Chg +1.44 (+8.76%) ▲

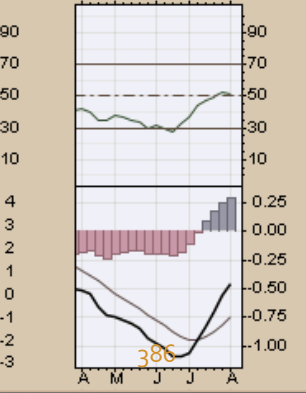
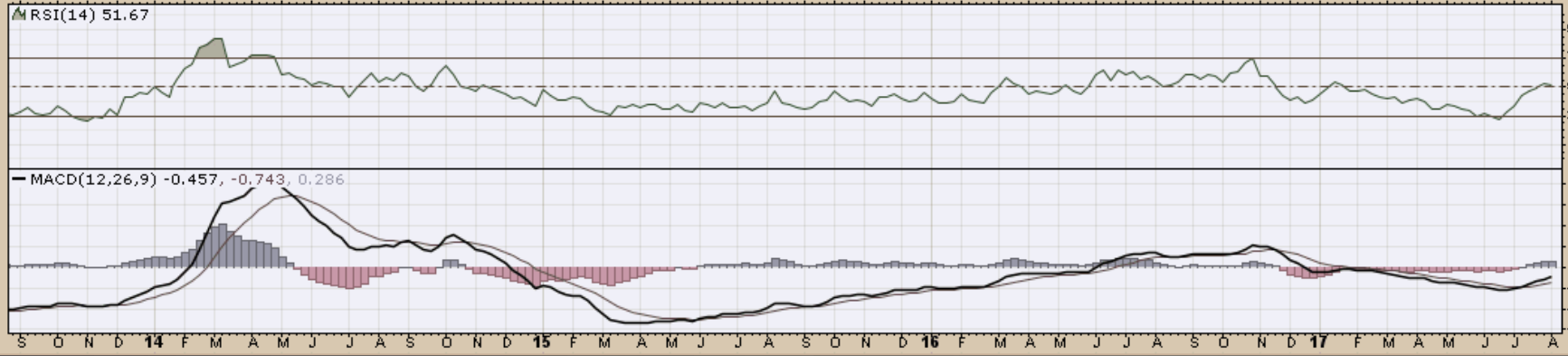
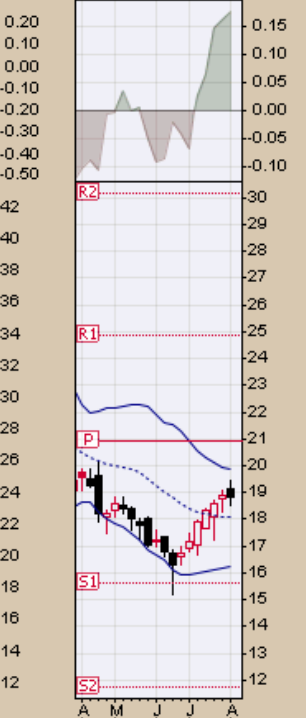
© StockCharts.com



JO iPath Bloomberg Coffee Subindex Total Return ETN NYSE
 11-Aug-2017
 ▲ CMF(20) 0.174

Open 19.13 High 19.43 Low 18.53 Close 18.83 Volume 1.5M Chg -0.08 (-0.42%)

© StockCharts.com



LD iPath Bloomberg Lead Subindex Total Return ETN NYSE

11-Aug-2017

▲ CMF(20) 0.881

© StockCharts.com

Open 49.18 High 49.18 Low 49.18 Close 49.18 Chg +0.00 (+0.00%)

Chart 73. Lead, Weekly Chart, 2014 – August 11, 2017



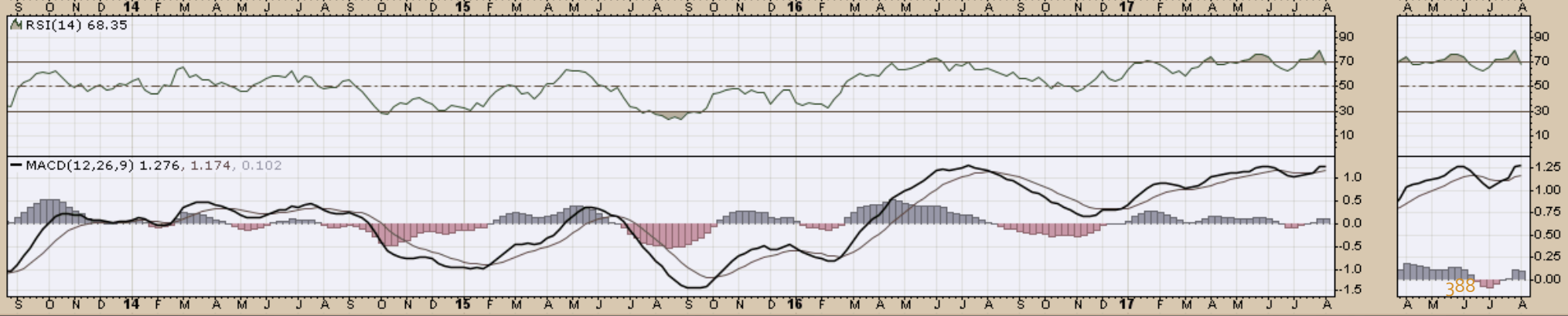
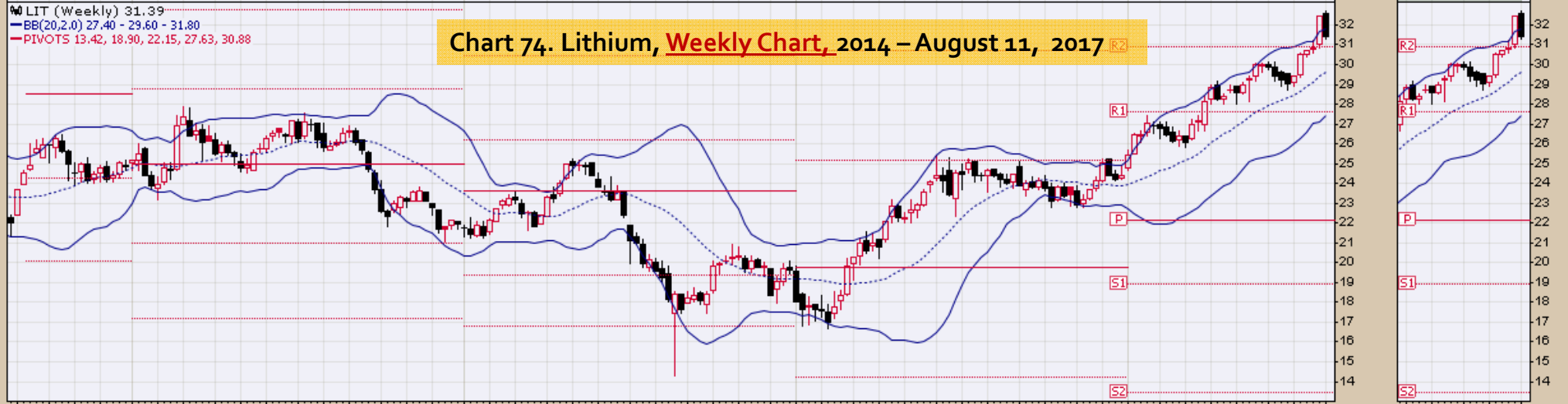
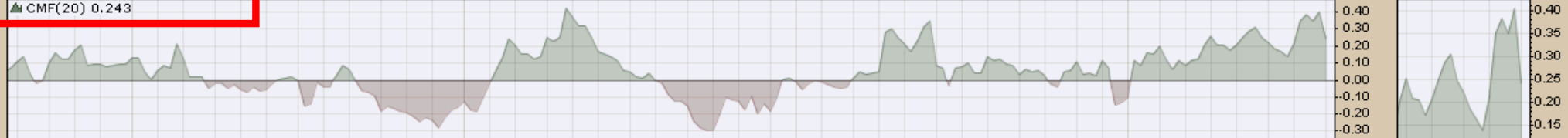
LIT Global X Lithium ETF NYSE

11-Aug-2017

▲ CMF(20) 0.243

© StockCharts.com

Open 32.59 High 32.67 Low 31.30 Close 31.39 Volume 1.6M Chg -1.05 (-3.24%)



NIB iPath Bloomberg Cocoa Subindex Total Return ETN NYSE
11-Aug-2017
▲ CMF(20) -0.036

Open 24.45 High 24.91 Low 23.30 Close 23.77 Volume 389.8K Chg -0.50 (-2.06%)

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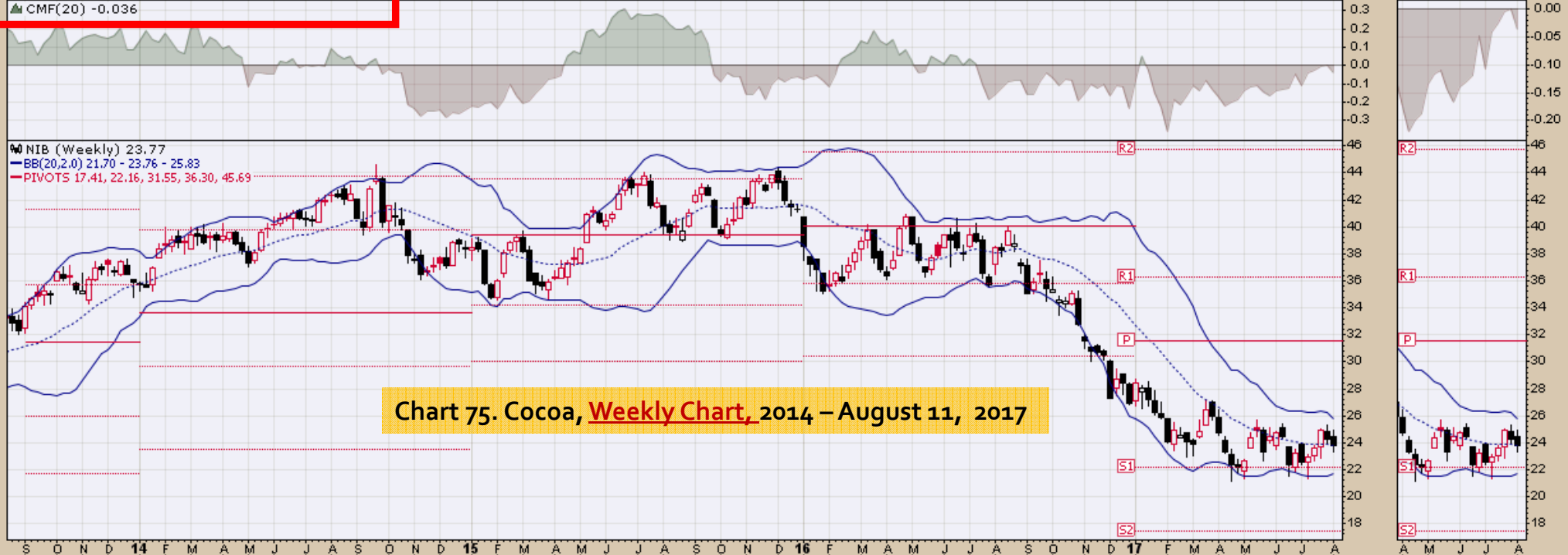
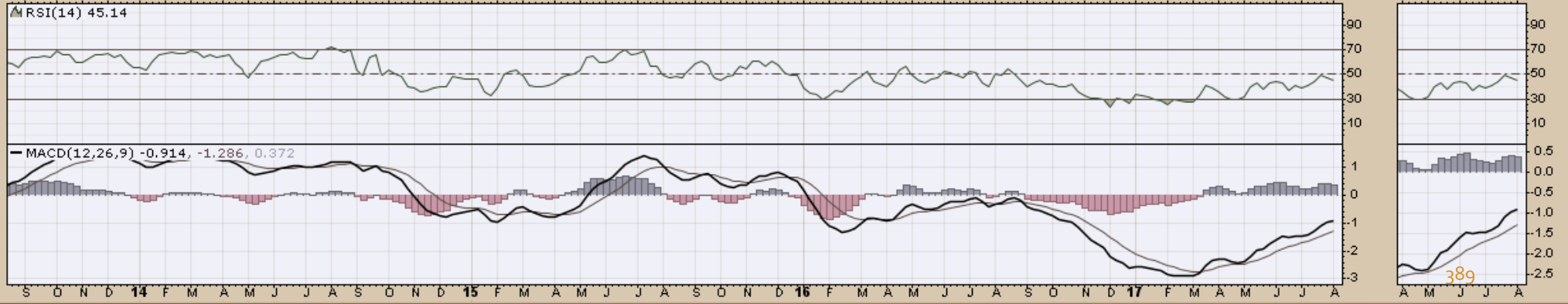


Chart 75. Cocoa, Weekly Chart, 2014 – August 11, 2017



389

PALL ETFs Physical Palladium Shares NYSE
4-Aug-2017
▲ CMF(20) 0.181

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Open 85.12 High 86.65 Low 83.85 Close 83.86 Volume 195.9K Chg -0.39 (-0.46%) ▼

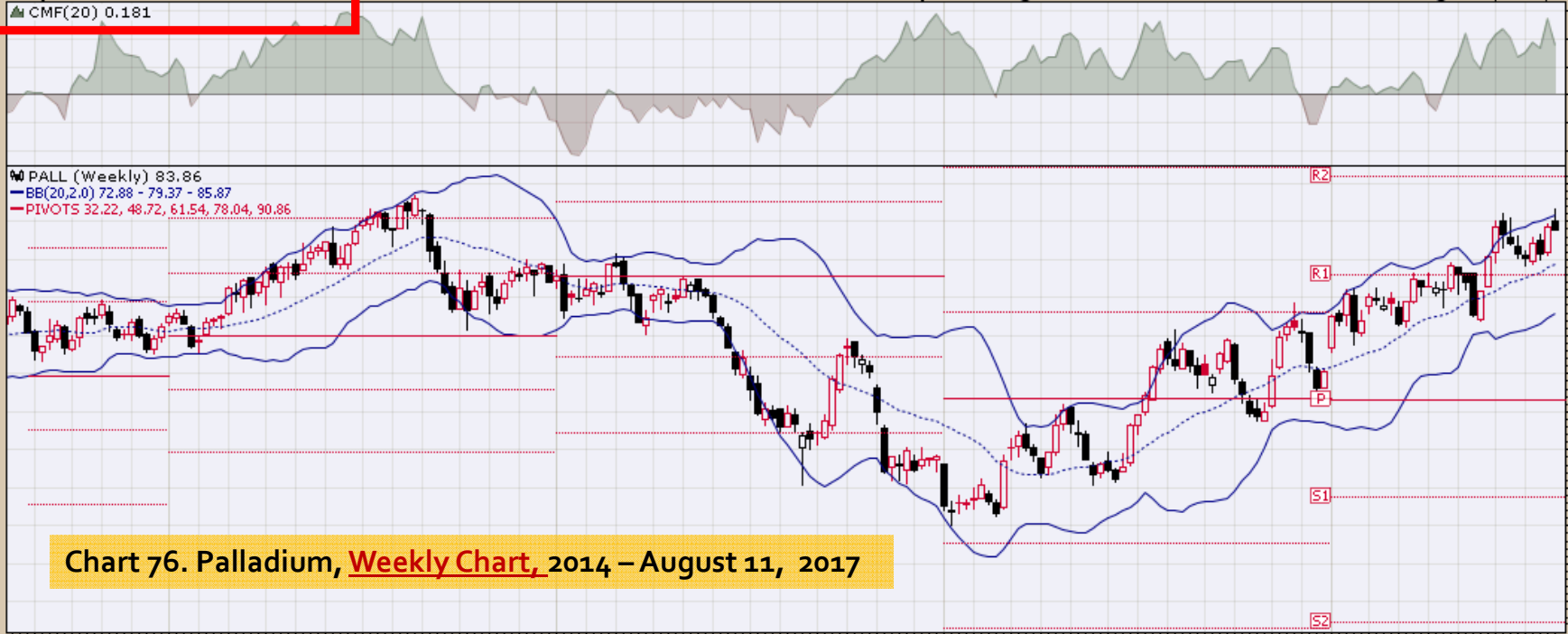
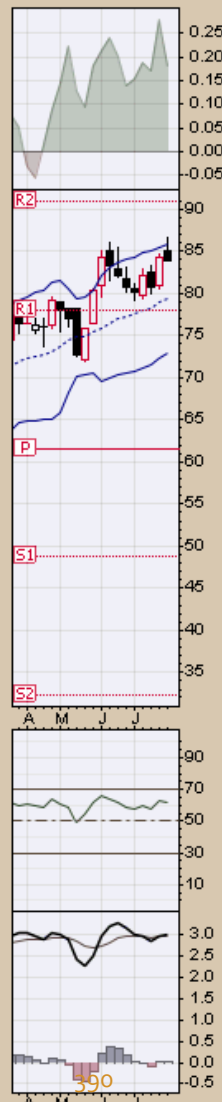
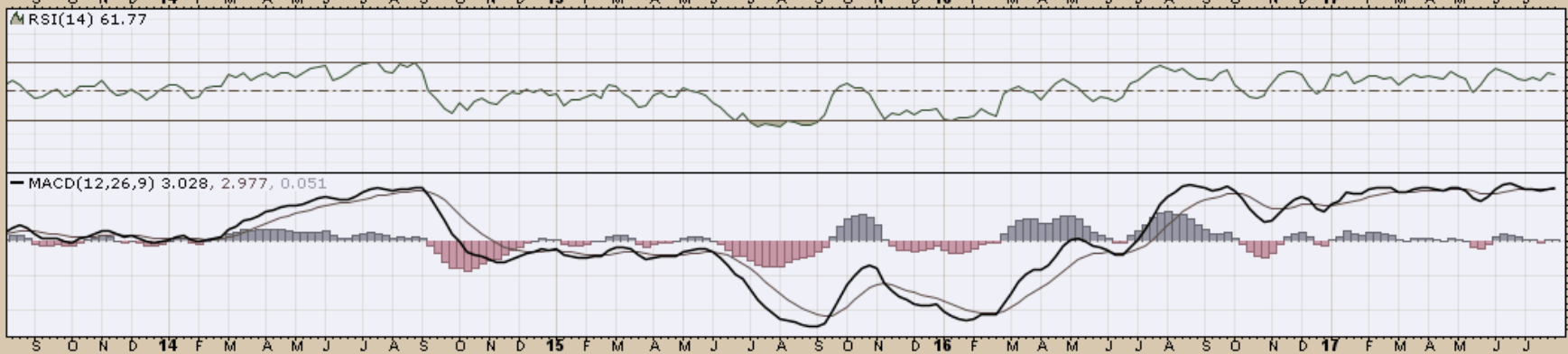


Chart 76. Palladium, Weekly Chart, 2014 – August 11, 2017



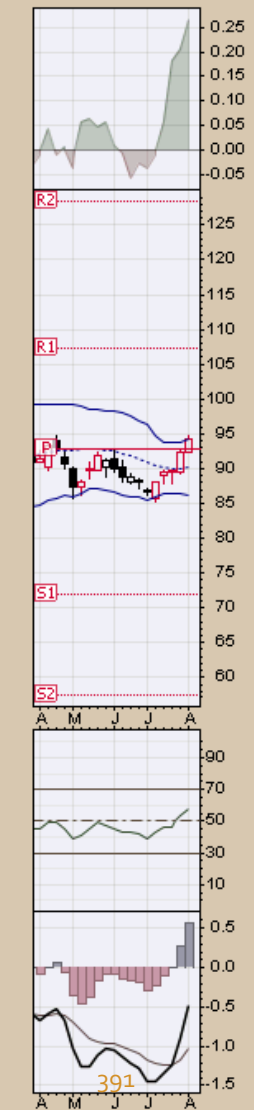
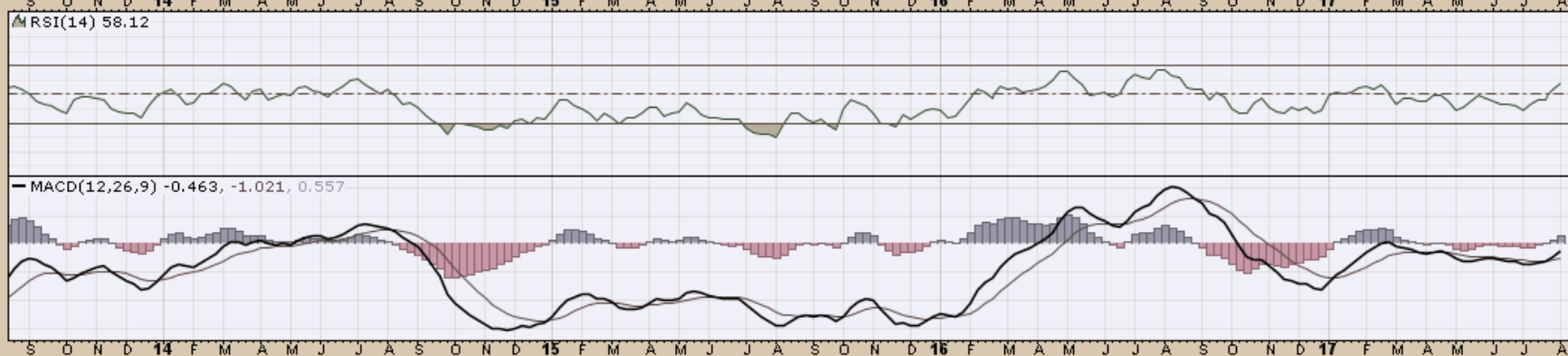
PPLT ETFS Physical Platinum Shares NYSE

11-Aug-2017

▲ CMF(20) 0.264

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Open 92.35 High 94.67 Low 92.33 Close 94.25 Volume 688.7K Chg +1.92 (+2.08%) ▲



SGG iPath Bloomberg Sugar Subindex Total Return ETN NYSE

11-Aug-2017

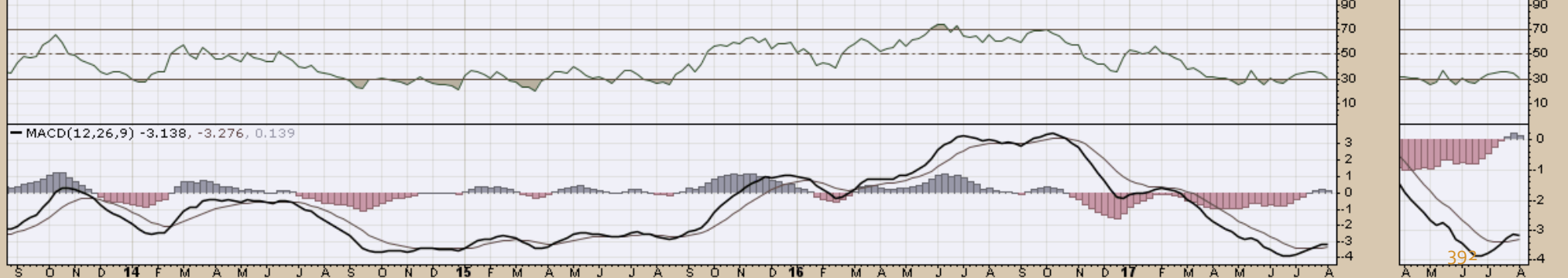
CMF(20) -0.024

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Open 29.49 High 29.51 Low 27.37 Close 27.95 Volume 704.4K Chg -1.97 (-6.58%)



RSI(14) 30.83



SLV iShares Silver Trust NYSE

11-Aug-2017

▲ CMF(20) 0.021

Open 15.27 High 16.28 Low 15.27 Close 16.17 Volume 41.0M Chg +0.79 (+5.14%) ▲

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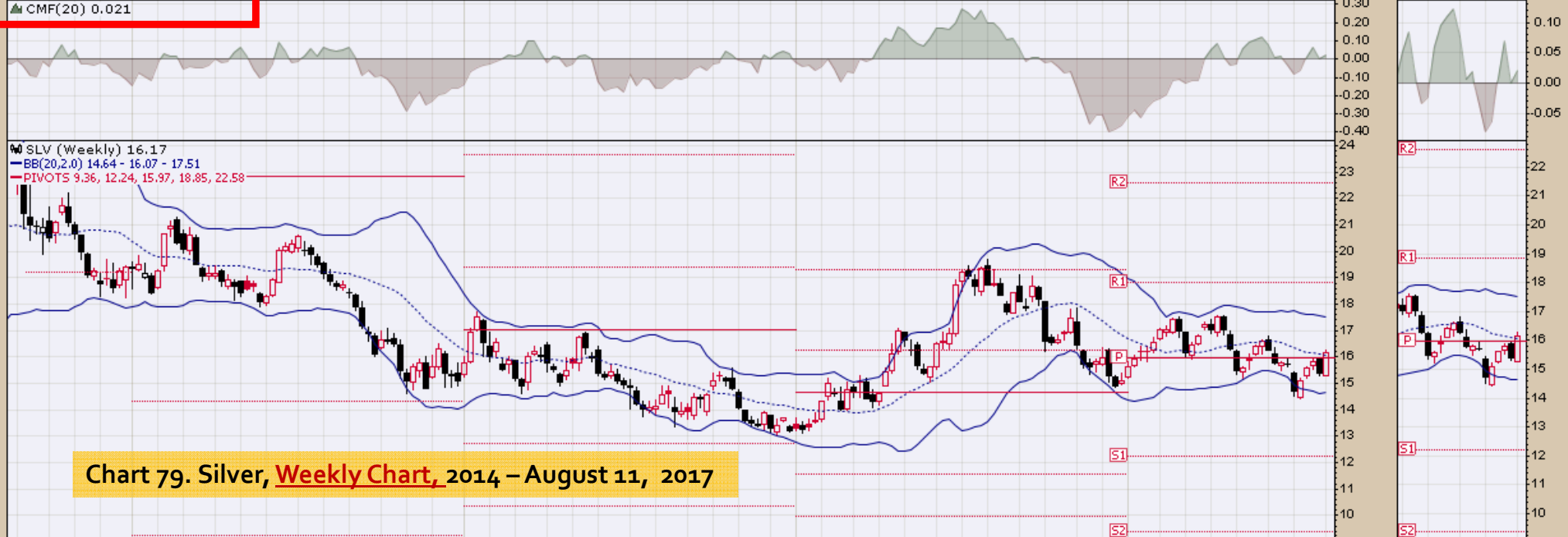
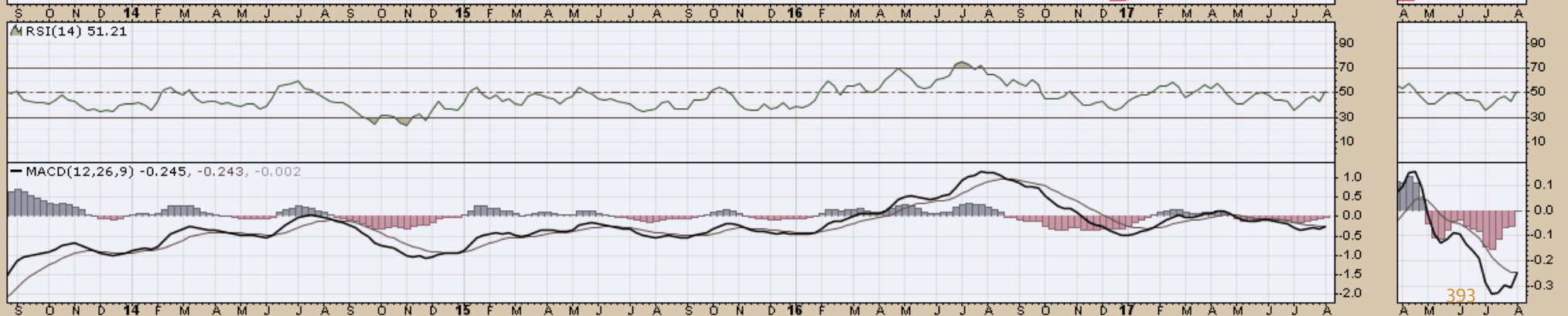


Chart 79. Silver, Weekly Chart, 2014 - August 11, 2017



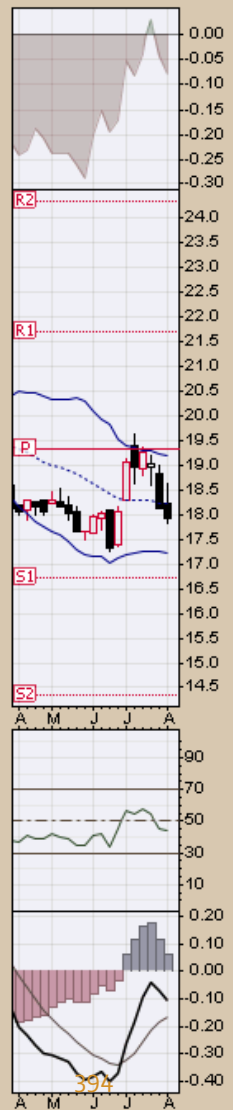
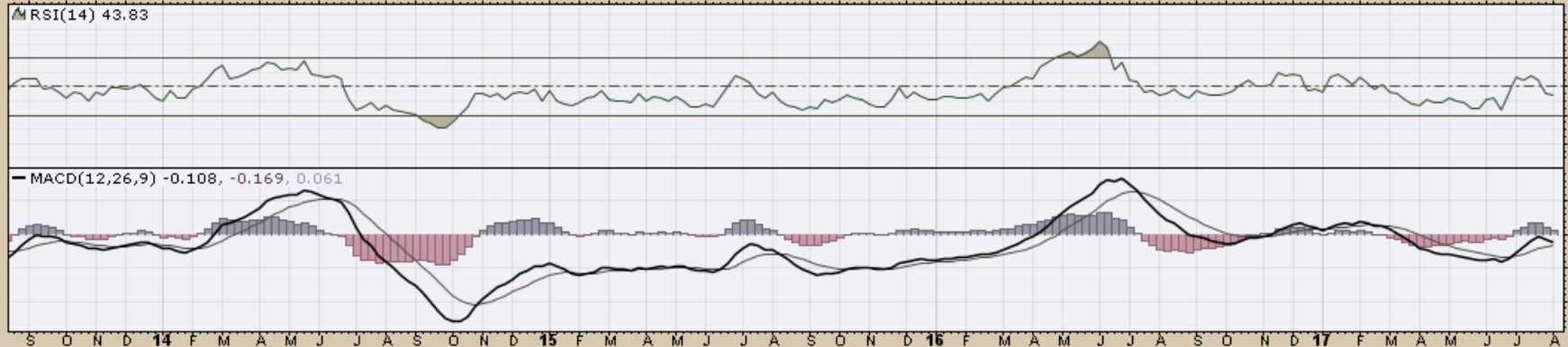
SOYB Teucrium Soybean Fund NYSE

11-Aug-2017

CMF(20) -0.078

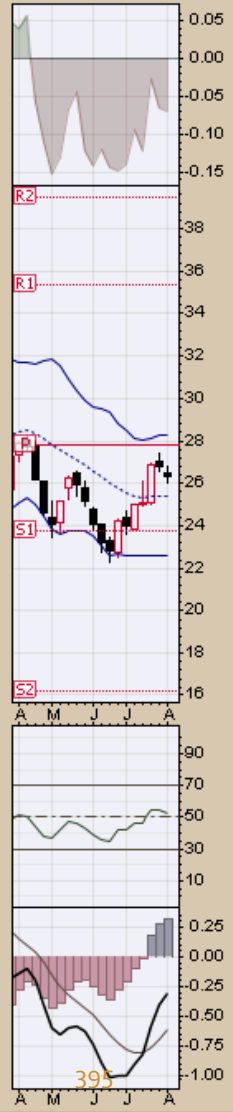
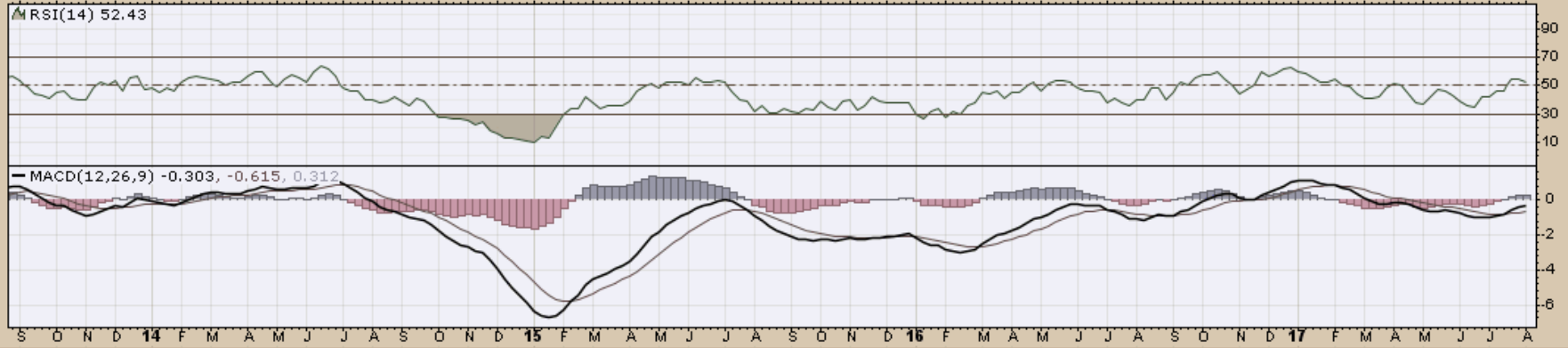
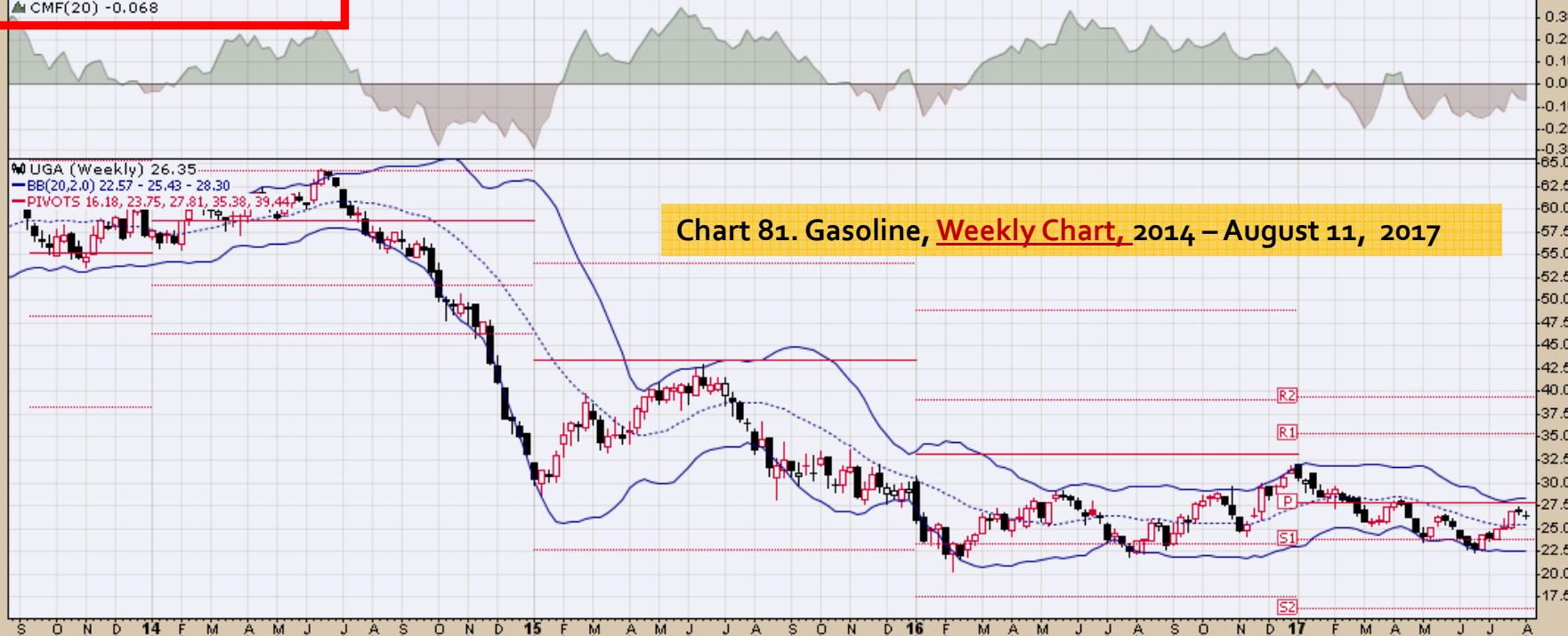
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Open 18.22 High 18.64 Low 17.82 Close 17.94 Volume 238.9K Chg -0.18 (-0.99%)



UGA United States Gasoline Fund, LP NYSE
11-Aug-2017
▲ CMF(20) -0.068

© StockCharts.com
Open 26.45 High 26.81 Low 26.04 Close 26.35 Volume 98.9K Chg -0.47 (-1.75%) ▼



UNG United States Natural Gas Fund NYSE
11-Aug-2017
▲ CMF(20) 0.044

© StockCharts.com
Open 6.25 High 6.72 Low 6.24 Close 6.69 Volume 26.5M Chg +0.44 (+7.04%) ▲

Chart 82. Natural Gas, Weekly Chart, 2014 – August 11, 2017



USL United States 12 Month Oil Fund, LP NYSE
11-Aug-2017
▲ CMF(20) -0.100

© StockCharts.com
Open 17.54 High 17.72 Low 17.18 Close 17.42 Volume 131.9K Chg -0.23 (-1.30%) ▼

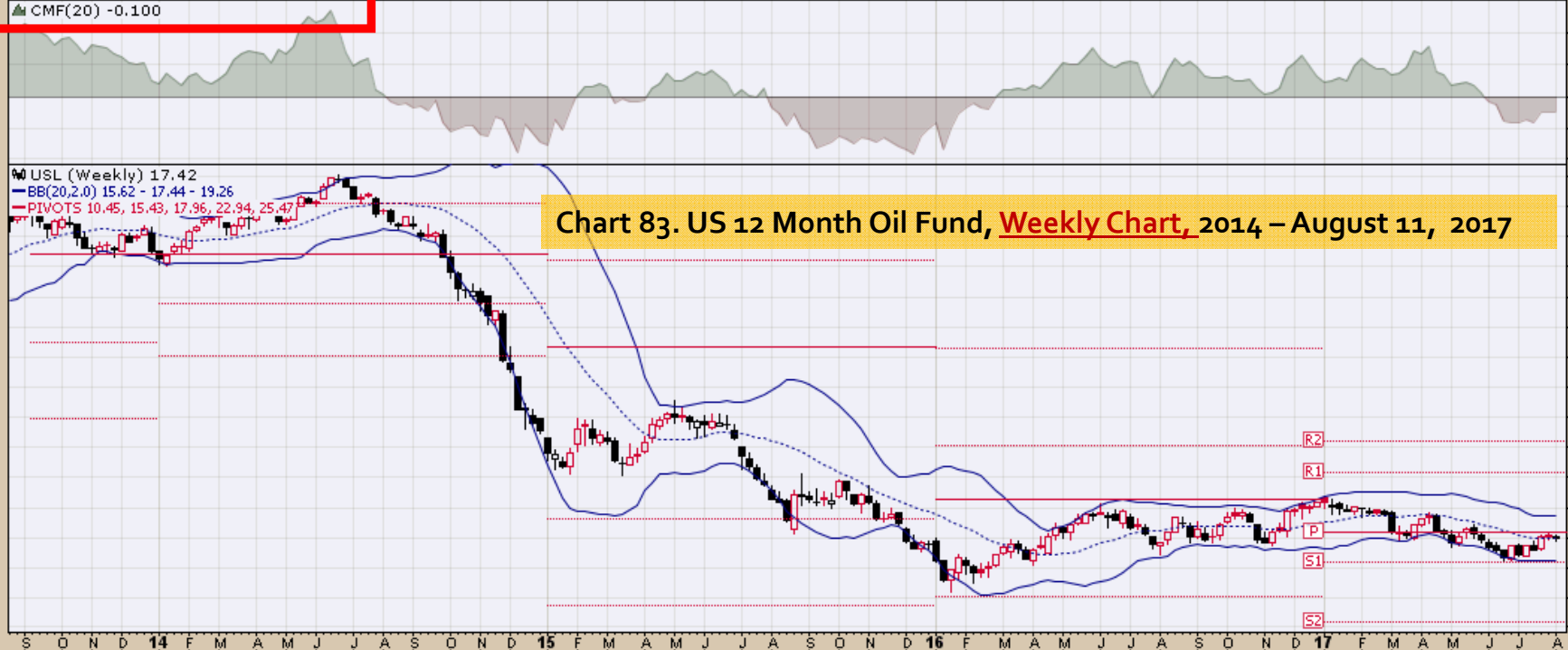
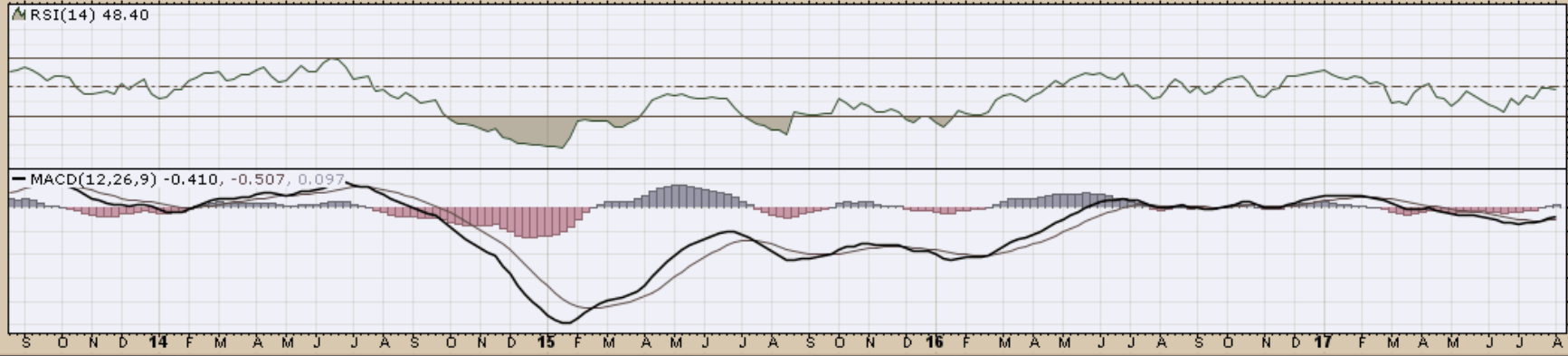


Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 - August 11, 2017



USO United States Oil Fund, LP NYSE
11-Aug-2017
▲ CMF(20) -0.015

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Open 10.02 High 10.25 Low 9.83 Close 9.99 Volume 100.4M Chg -0.14 (-1.38%)

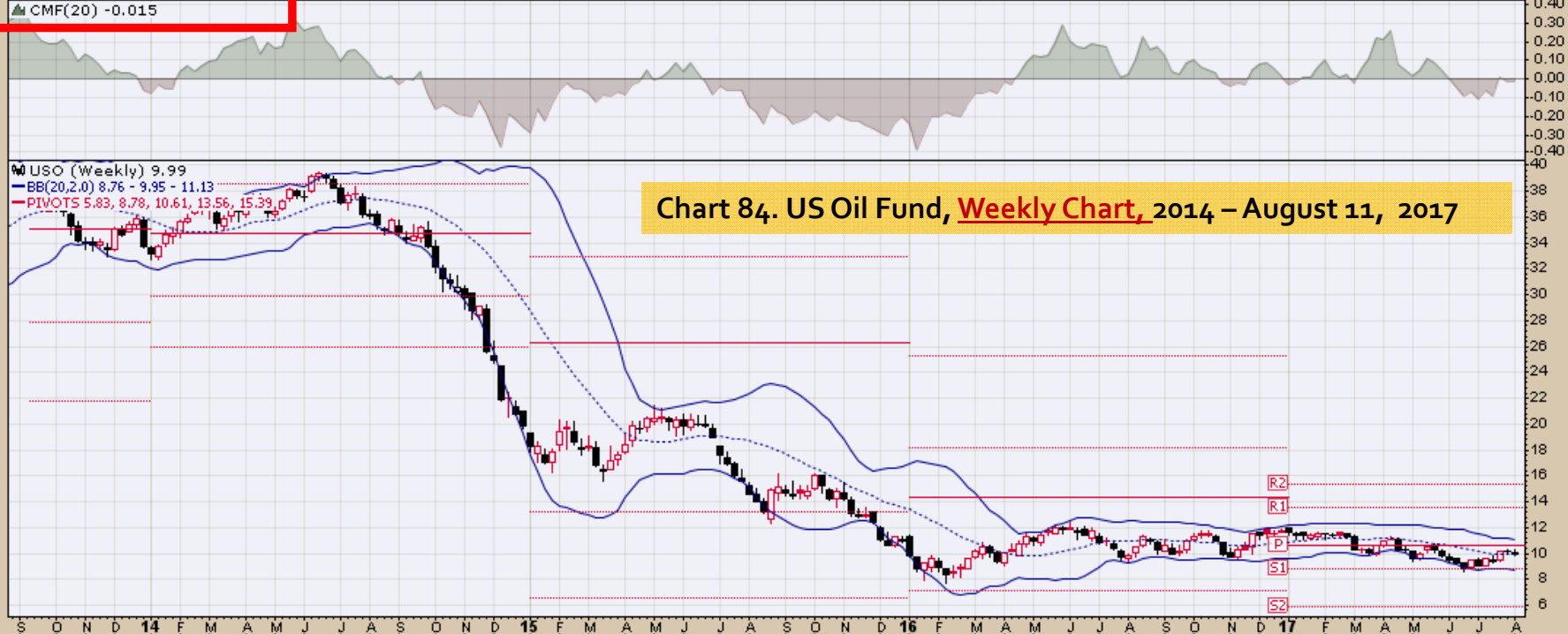
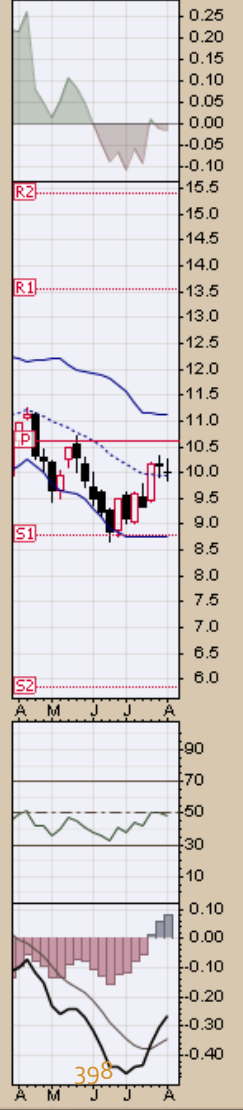
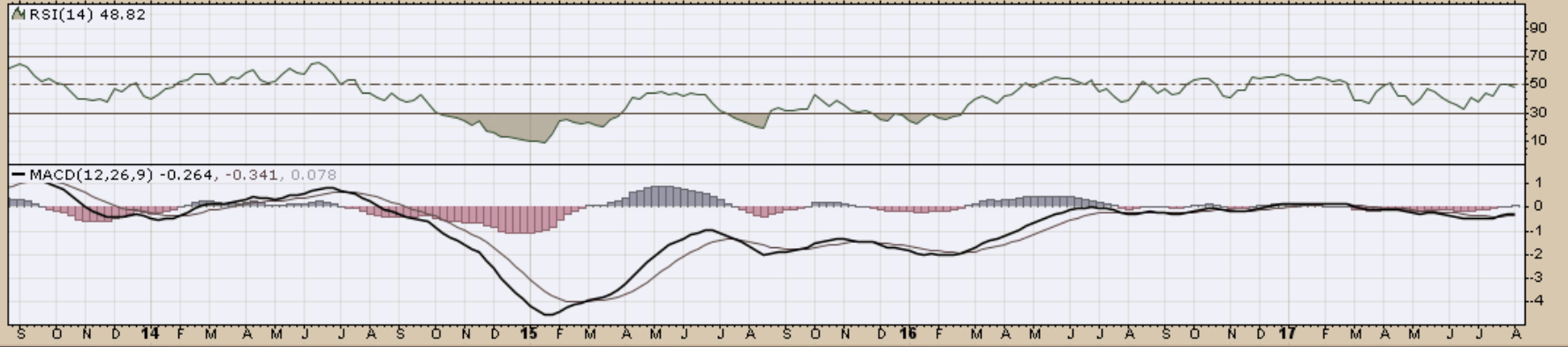


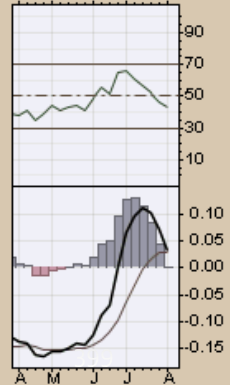
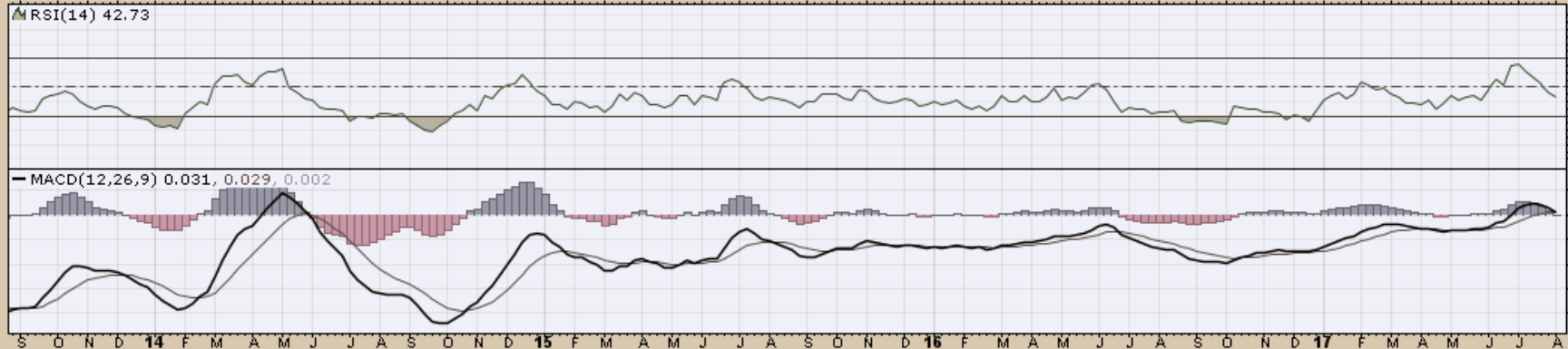
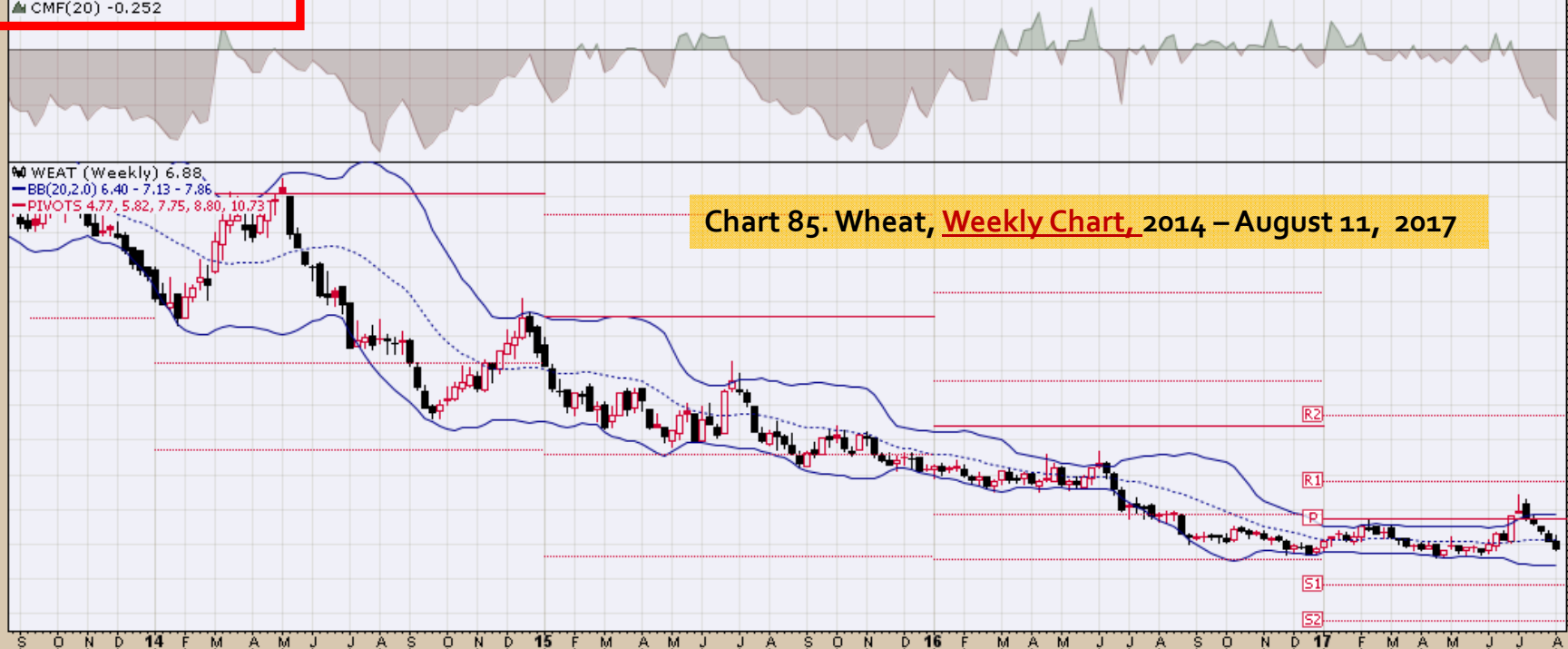
Chart 84. US Oil Fund, Weekly Chart, 2014 – August 11, 2017



WEAT Teucrium Wheat Fund NYSE
11-Aug-2017
▲ CMF(20) -0.252

Open 7.09 High 7.24 Low 6.83 Close 6.88 Volume 1.7M Chg -0.21 (-2.96%)

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End