

***Market Outlook Considerations***  
***Week Beginning***  
***July 31, 2017***

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**University of Arkansas System**  
**Division of Agriculture**  
**Cooperative Extension Service**

## Near Term Market Outlook Considerations Week Beginning July 31, 2017

### This Week's Select Summary Considerations:

- 10-Year US Treasury Yield:
  - Range bound, but bullish bias or lower yield remains
  - We enter the week with the 10 Year US Treasury Yield slightly bullish with a potentially lower yield
  - The larger trend remaining bullish or lower yield
  - Most likely Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors will take yields lower to 2 or below before significant move higher
- US Dollar Index:
  - In search of a bottom with a near term potential of 92 and then increasingly likely lower to 87 or lower
  - Near term some correction of downside move should be anticipated
  - Bigger picture assuming 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 simulative activities, the \$CRB Commodity Index: a key economic indicator, has struggled

Continued Next Slide



## Near Term Market Outlook Considerations Week Beginning July 31, 2017

### Near Term Summary Considerations:

- \$WTIC Light Crude Oil:
  - An interesting week ahead for oil. Geopolitical considerations and building possibilities of a Venezuelan civil war moved oil prices back above 48-dollars
  - 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:
  - Likely consolidating before moving higher
  - Global macro forces possibly price supportive, a price move through \$10.21 and holding opens the door to higher prices
- Corn:
  - As long as corn remains above 3.69 given global economic dynamics this market near term is more bullish than bearish
  - Cautionary Note: Oil prices have rebounded, but sustained oil price weakness could possibly be problematic for corn prices
- Long Grain Rice:
  - Bullish bias remains, but corrective price action desirable
  - This is a highly complex market with an array of factors impacting price from 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

Continued Next Slide



## Near Term Market Outlook Considerations Week Beginning July 31, 2017

### Near Term Summary Considerations:

- Cotton:
  - Bottoming process underway
- Wheat:
  - Global macro dynamics a key consideration in not being overly bearish wheat, soybeans, corn and rice
- SPY SPDR S&P 500 ETF:
  - Prices still moving higher, but a cautionary time period
  - Allow price action to provide guidance
- QQQ NASDAQ Power Shares:
  - Technology continues to preform, remain cautious
  - Allow price action to provide guidance

Continued Next Slide



## Near Term Market Outlook Considerations Week Beginning July 31, 2017

### Near Term Summary Considerations:

- EFA iShares ETF - Global Equities Excluding U.S. and Canada:
  - A cautionary time period
  - Trend remains up
  - Allow price action to provide guidance
- EEM iShares ETF, Emerging Market Equities:
  - A cautionary time period
  - Trend remains up
  - 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
JJN	Nickel Bloomberg SubIndex	9.1	12.7	8.2	7.1	-8.4
USO	Oil Fund 3 Month Fund	8.9	10.5	-0.7	-10.8	5.2
BNO	Oil Brent Fund	8.1	9.0	-0.8	-9.4	8.0
UGA	Gasoline Fund	7.4	13.7	9.2	-5.9	20.3
USL	Oil Fund 12 Month Fund	7.0	7.8	-1.3	-10.8	5.4
JJC	Copper Bloomberg SubIndex	6.2	8.6	11.2	6.0	29.6
DBE	Energy Fund	6.1	7.3	0.0	-7.7	9.6
GSP	GSCI Commodity Total Return	5.7	8.6	1.0	-6.7	6.0
NIB	Cocoa Bloomberg Subindex	5.5	10.9	12.3	-4.9	-30.8
PALL	Physical Palladium Shares	4.2	2.7	6.4	19.4	25.6
DBC	Commodity Tracking Fund	3.5	6.0	1.0	-5.1	5.6
DJP	Commodity Bloomberg Index	2.1	5.3	0.8	-4.5	1.4
DBB	Base Metals Fund	2.1	3.5	5.1	4.4	23.1
SLV	Silver Trust	1.4	-0.7	-3.0	-2.5	-17.7
DBP	Precious Metals Fund	1.3	0.9	-0.9	3.9	-9.7
JO	Coffee Bloomberg Subindex	1.3	12.0	1.9	-14.8	-13.2
GLD	Gold Trust	1.2	1.5	-0.1	6.3	-5.5
BAL	Cotton Bloomberg Subindex	0.9	1.8	-9.6	-8.1	-6.8
JJU	Aluminum Bloomberg SubIndex	0.7	3.1	0.1	2.4	21.9
LIT	Lithium	0.5	4.7	7.5	14.1	26.1
PPLT	Physical Platinum Shares	0.0	1.6	-1.4	-5.3	-18.1
LD	Lead Bloomberg SubIndex	0.0	3.3	3.3	0.7	22.7
SGG	Sugar Bloomberg Subindex	-0.1	14.6	-13.6	-32.7	-29.2
UNG	Natural Gas Fund	-0.2	-4.1	-12.7	-21.7	-22.5
GAZ	Natural Gas	-0.4	-9.1	-28.5	-45.5	-45.5
CORN	Corn Fund	-0.9	3.3	1.7	-1.4	1.3
DBA	Agriculture Fund	-0.9	4.3	1.0	-3.1	-2.5
SOYB	Soybeans Fund	-1.3	8.7	5.3	-4.1	1.7
JJG	Grains Bloomberg Subindex	-2.0	4.9	4.4	-2.4	-1.0
WEAT	Wheat Fund	-2.9	3.2	8.4	3.7	-5.9
COW	Livestock Bloomberg Subindex	-3.4	-2.0	-1.2	7.5	11.4



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Commodity ETFs, Percent Change by 1-Week, 1-Month, 3-Months, 6-Month, & 1-Year						
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SOYB	Soybeans Fund	-1.3	8.7	5.3	-4.1	1.7
GSP	GSCI Commodity Total Return	5.7	8.6	1.0	-6.7	6.0
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USL	Oil Fund 12 Month Fund	7.0	7.8	-1.3	-10.8	5.4
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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 July 31, 2017

#### Chart Book Index

- Chart 1. \$UST10Y - 10-Year US Treasury Yield, Weekly Chart, 2014 – July 28, 2017
- Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, August 2016 – July 28, 2017
- Chart 3. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, 2004 – July 28, 2017
- Chart 4. Power Shares US Dollar Index, Weekly Chart, 2014 – July 28, 2017
- Chart 5. Power Shares US Dollar Index, Daily Chart, November 2016 – July 28, 2017
- Chart 6. Power Shares US Dollar Index, Monthly 1997 – July 28, 2017
- Chart 7. EURO Monthly Chart, 1997 – July 28, 2017
- Chart 8. Australian Dollar Monthly Chart, 1997 – July 28, 2017
- Chart 9. Canadian Dollar Monthly Chart, 1997 – July 28, 2017
- Chart 10. Japanese Yen Monthly Chart, 1997 – July 28, 2017
- Chart 11. British Pound Monthly Chart, 1997 – July 28, 2017
- Chart 12. Dow Jones, Monthly Chart, 1997 – July 28, 2017
- Chart 13. Dow Transports Monthly Chart, 1997 – July 28, 2017
- Chart 14. S&P 500 Large Caps Monthly Chart, 1997 – July 28, 2017
- Chart 15. Nasdaq Composite, Monthly Chart, 1997 – July 28, 2017

Continued Next Slide



## Chart Book Index

### Market Outlook Considerations for Week Beginning July 31, 2017

#### Chart Book Index

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

Continued Next Slide



## Chart Book Index

### Market Outlook Considerations for Week Beginning July 31, 2017

#### Chart Book Index

- Chart 31. \$WTIC, Monthly Chart, 2007 – July 28, 2017
- Chart 32. Soybeans, Weekly Chart, 2014 – July 28, 2017
- Chart 33. Soybeans, Daily Chart, July 2016 – July 28, 2017
- Chart 34. Soybeans, Monthly Chart, 2004 – July 28, 2017
- Chart 35. Corn, Weekly Chart, 2014 – July 28, 2017
- Chart 36. Corn, Daily Chart, July 2016 – July 28, 2017
- Chart 37. Corn, Monthly Chart, 2007 – July 28, 2017
- Chart 38. Rough Rice Mar '17 (ZRF17) CBOT, Weekly, 1987 – April 2015 – July 28, 2017
- Chart 39. Rough Rice Mar '17 (ZRF17) CBOT, Daily Chart, March 2016 – July 28, 2017
- Chart 40. Cotton, Weekly Chart, 2014 – July 28, 2017
- Chart 41. Cotton, Daily Chart, July 2016 – July 28, 2017
- Chart 42. Cotton, Monthly Chart, 1997 – July 28, 2017
- Chart 43. Wheat, Weekly Chart, 2014 – July 28, 2017
- Chart 44. Wheat, Daily Chart, July 2016 – July 28, 2017
- Chart 45. Wheat, Monthly Chart, July 2016 – July 28, 2017

Continued Next Slide



## Chart Book Index

### Market Outlook Considerations for Week Beginning July 31, 2017

#### Chart Book Index - Sectors

- Chart 46. Financial Sector, Weekly Chart, February 2014 – July 28, 2017
- Chart 47. Health Care Sector, Weekly Chart, February 2014 – July 28, 2017
- Chart 48. Technology Sector, Weekly Chart, February 2014 – July 28, 2017
- Chart 49. Industrial Sector, Weekly Chart, February 2014 – July 28, 2017
- Chart 50. Materials Sector, Weekly Chart, February 2014 – July 28, 2017
- Chart 51. Energy Sector, Weekly Chart, February 2014 – July 28, 2017
- Chart 52. Utilities Sector, Weekly Chart, February 2014 – July 28, 2017
- Chart 53. Consumer Staples, Weekly Chart, February 2014 – July 28, 2017
- Chart 54. Consumer Discretionary, Weekly Chart, February 2014 – July 28, 2017

Continued Next Slide



# Chart Book Index

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### Chart Book Index – **Commodity ETFs**

- Chart 55. Cotton, Weekly Chart, 2014 – July 28, 2017
- Chart 56. Brent Oil, Weekly Chart, 2014 – July 28, 2017
- Chart 57. Corn, Weekly Chart, 2014 – July 28, 2017
- Chart 58. Livestock, Weekly Chart, 2014 – July 28, 2017
- Chart 59. Agriculture, Weekly Chart, 2014 – July 28, 2017
- Chart 60. Base Metals, Weekly Chart, 2014 – July 28, 2017
- Chart 61. Commodity Index, Weekly Chart, 2014 – July 28, 2017
- Chart 62. Energy, Weekly Chart, 2014 – July 28, 2017
- Chart 63. Precious Metals, Weekly Chart, 2014 – July 28, 2017
- Chart 64. Commodity Index, Weekly Chart, 2014 – July 28, 2017
- Chart 65. Natural Gas, Weekly Chart, 2014 – July 28, 2017
- Chart 66. Gold, Weekly Chart, 2014 – July 28, 2017
- Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – July 28, 2017
- Chart 68. Copper, Weekly Chart, 2014 – July 28, 2017

Continued Next Slide



## Chart Book Index

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#### Chart Book Index – Commodity ETFs

- Chart 69. Grains, Weekly Chart, 2014 – July 28, 2017
- Chart 70. Nickel, Weekly Chart, 2014 – July 28, 2017
- Chart 71. Aluminum, Weekly Chart, 2014 – July 28, 2017
- Chart 72. Coffee, Weekly Chart, 2014 – July 28, 2017
- Chart 73. Lead, Weekly Chart, 2014 – July 28, 2017
- Chart 74. Lithium, Weekly Chart, 2014 – July 28, 2017
- Chart 75. Cocoa, Weekly Chart, 2014 – July 28, 2017
- Chart 76. Palladium, Weekly Chart, 2014 – July 28, 2017
- Chart 77. Platinum, Weekly Chart, 2014 – July 28, 2017
- Chart 78. Sugar, Weekly Chart, 2014 – July 28, 2017
- Chart 79. Silver, Weekly Chart, 2014 – July 28, 2017
- Chart 80. Soybeans, Weekly Chart, 2014 – July 28, 2017

Continued Next Slide



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#### Chart Book Index – **Commodity ETFs**

- Chart 81. Gasoline, Weekly Chart, 2014 – July 28, 2017
- Chart 82. Natural Gas, Weekly Chart, 2014 – July 28, 2017
- Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – July 28, 2017
- Chart 84. US Oil Fund, Weekly Chart, 2014 – July 28, 2017
- Chart 85. Wheat, Weekly Chart, 2014 – July 28, 2017

Continued Next Slide



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

## This Week

### Primary Consideration:

- **Range bound, but bullish bias or lower yield remains**
- We enter the week with the 10 Year US Treasury Yield slightly bullish with a potentially lower yield
- The larger trend remaining bullish or lower yield
- **Most likely Demand, Economic Weakness, Event Risk Concerns, or Other Market Concerns/Factors will 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

28-Jul-2017

© StockCharts.com  
Open 2.26 High 2.33 Low 2.26 Close 2.30 Chg +0.06 (+2.68%) ▲

RSI(14) 51.44

\$UST10Y (Weekly) 2.30  
BB(20,2,0) 2.11 - 2.29 - 2.48  
PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37  
Volume undef

Chart 1. \$UST10Y - 10-Year US Treasury Yield,  
Weekly Chart, 2014 – July 28, 2017





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

28-Jul-2017

© StockCharts.com

Open 2.30 High 2.30 Low 2.30 Close 2.30 Chg -0.02 (-0.86%)





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

28-Jul-2017

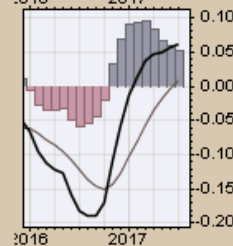
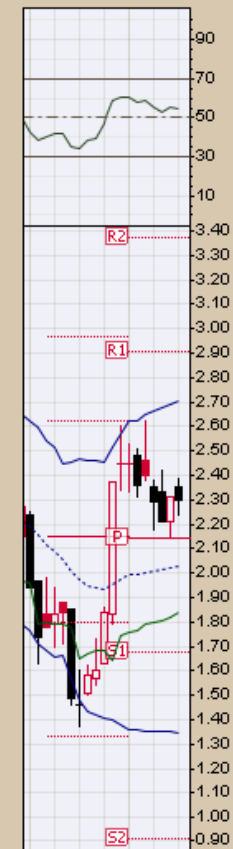
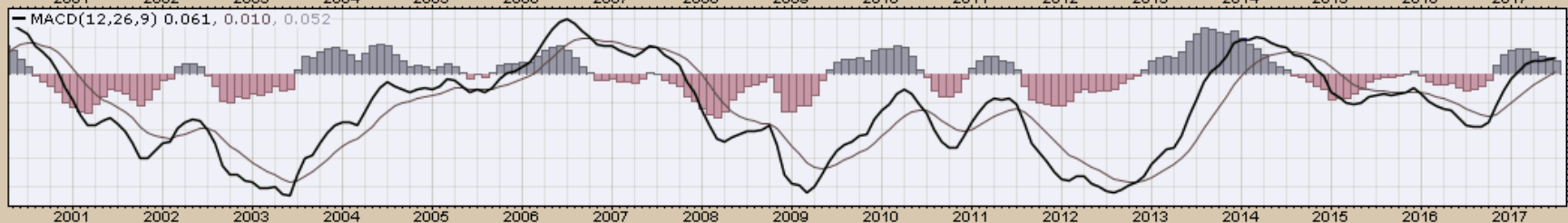
© StockCharts.com

Open 2.35 High 2.39 Low 2.24 Close 2.30 Chg -0.01 (-0.43%) ▼

▲ RSI(14) 55.02



Chart 3. \$UST10Y - 10-Year US Treasury Yield,  
Daily Chart, 2004 – July 28, 2017





# *US Dollar Index*

## *Weekly, Daily and Monthly Charts*

### **This Week**

#### **Primary Considerations:**

- In search of a bottom with a near term potential of 92 and then increasingly likely lower to 87 or lower
- Near term some correction of downside move should be anticipated
- Bigger picture assuming no significant global anomaly event this index may have some serious weakness
- 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
- Unless Middle East, North Korean, European, other anomaly events start to dominate market participant decisions for a period, then we are still in search of a low for the dollar
- Longer Term there is no question the dollar is bullish



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

28-Jul-2017

© StockCharts.com

Open 93.79 High 94.11 Low 93.00 Close 93.11 Chg -0.57 (-0.60%)

RSI(14) 27.20

\$USD (Weekly) 93.11  
MA(200) 92.30  
CHANDLR(22,3,0) 98.11  
PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01

Chart 4. U.S. Dollar Index,  
Weekly Chart,  
2014 – July 28, 2017





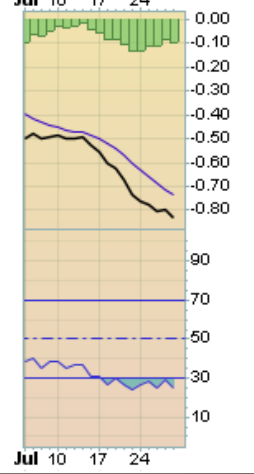
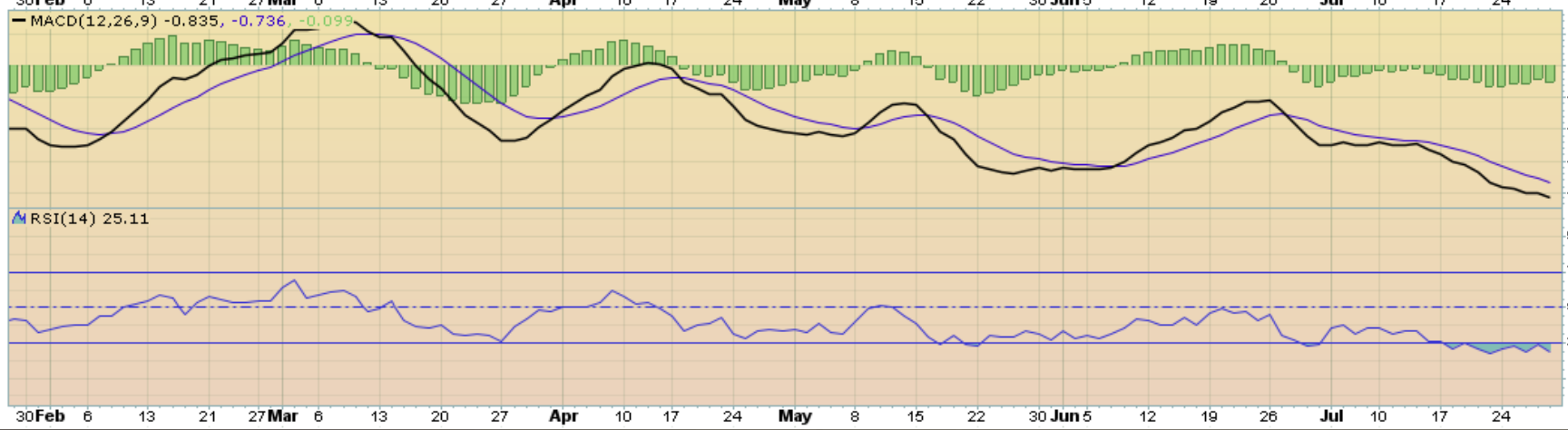
**\$USD** US Dollar Index - Cash Settle (EOD) ICE  
28-Jul-2017

© StockCharts.com

Open 93.68 High 93.79 Low 93.10 Close 93.11 Chg -0.60 (-0.64%) ▼



Chart 5. US Dollar Index, Daily Chart,  
Feb. 2017 – July 28, 2017





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

© StockCharts.com

28-Jul-2017

Open 95.40 High 96.25 Low 93.00 Close 93.11 Chg -2.31 (-2.42%)

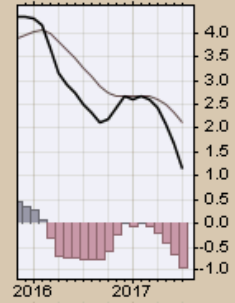
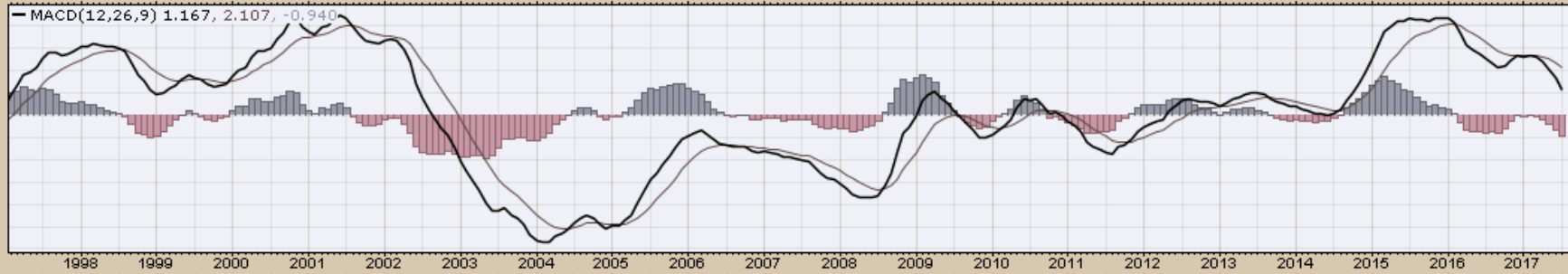
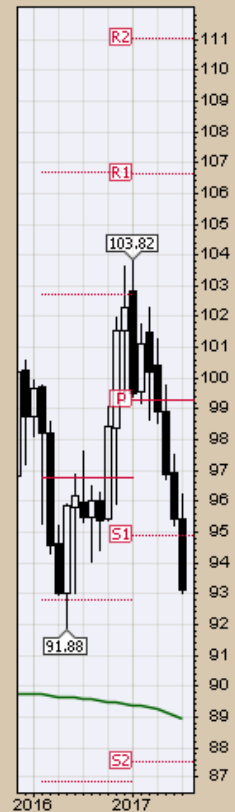
\$USD (Monthly) 93.11

MA(200) 88.94

PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01



Chart 6. US Dollar Index, Monthly Chart, 1997 – July 28, 2017



*Select Currency Charts*  
*Monthly Charts*



\$XEU Euro - Philadelphia INDX

28-Jul-2017

© StockCharts.com

Open 113.65 High 117.65 Low 113.18 Close 117.52 Chg +3.28 (+2.87%)

\$XEU (Monthly) 117.52

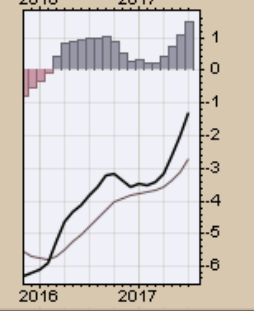
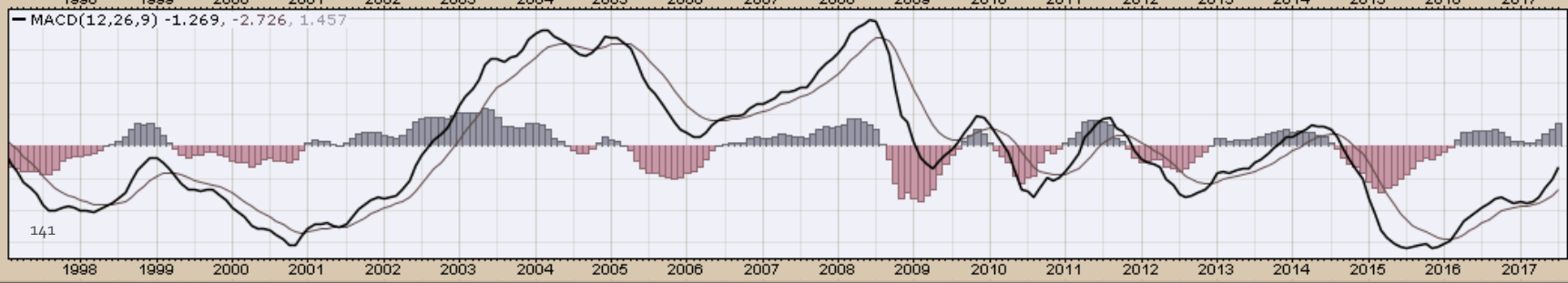
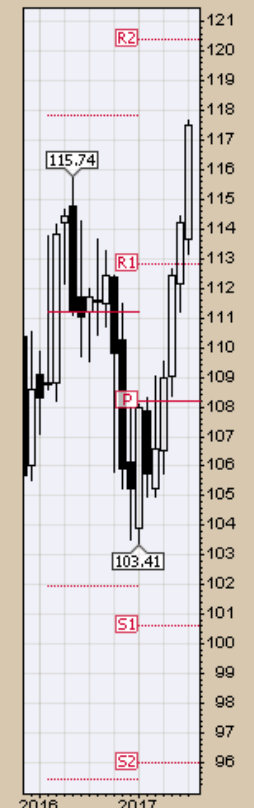
MA(200) 123.43

PIVOTS 95.97, 100.61, 108.17, 112.81, 120.38



Chart 7. EURO Monthly Chart, 1997 – July 28, 2017

- This index is building bullish momentum
- Next significant test 123







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

© StockCharts.com

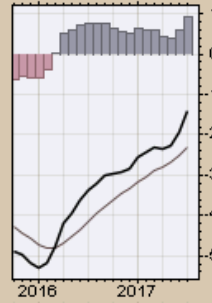
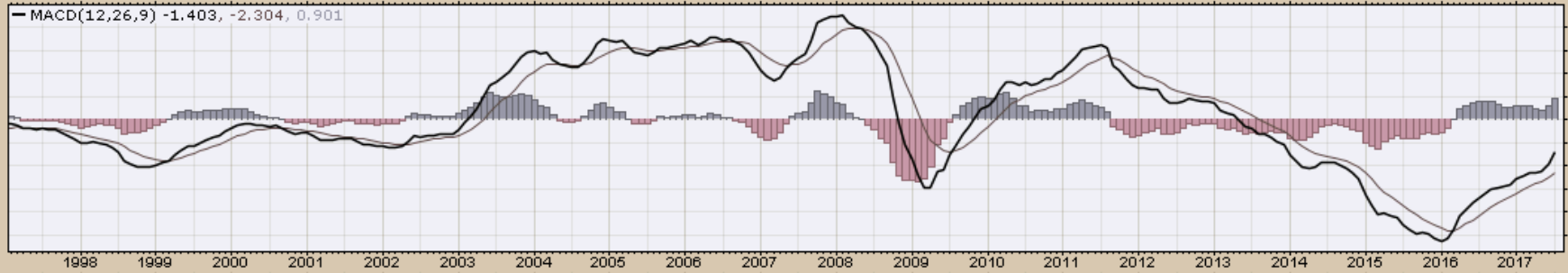
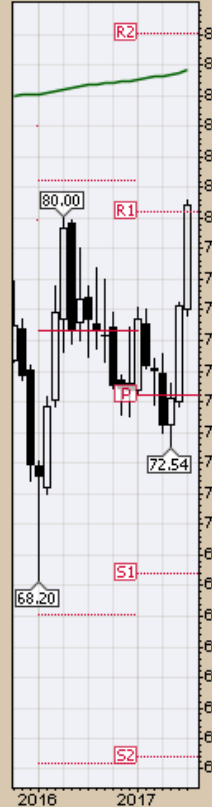
\$CDW (Monthly) 80.43  
MA(200) 84.82  
PIVOTS 62.39, 68.39, 74.19, 80.19, 86.00

Open 77.03 High 80.56 Low 76.83 Close 80.43 Chg +3.29 (+4.26%)

### Chart 9. Canadian Dollar Monthly Chart

1997 – July 28, 2017

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



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

© StockCharts.com

\$XJY (Monthly) 90.39  
MA(200) 96.25  
PIVOTS 71.09, 78.29, 89.37, 96.57, 107.65

Open 88.51 High 90.46 Low 87.34 Close 90.39 Chg +1.38 (+1.56%) ▲

### Chart 10. Japanese Yen Monthly Chart

1997 – July 28, 2017

- Upside momentum may be regained
- Larger trend remains down but increasingly unlikely near term





\$XBP British Pound - Philadelphia INDX

28-Jul-2017

© StockCharts.com

Open 129.54 High 131.53 Low 128.31 Close 131.36 Chg -0.39 (-0.30%)

\$XBP (Monthly) 131.36

MA(200) 163.33

PIVOTS 101.37, 112.43, 131.89, 142.95, 162.40

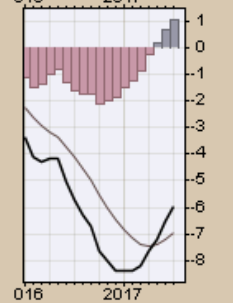
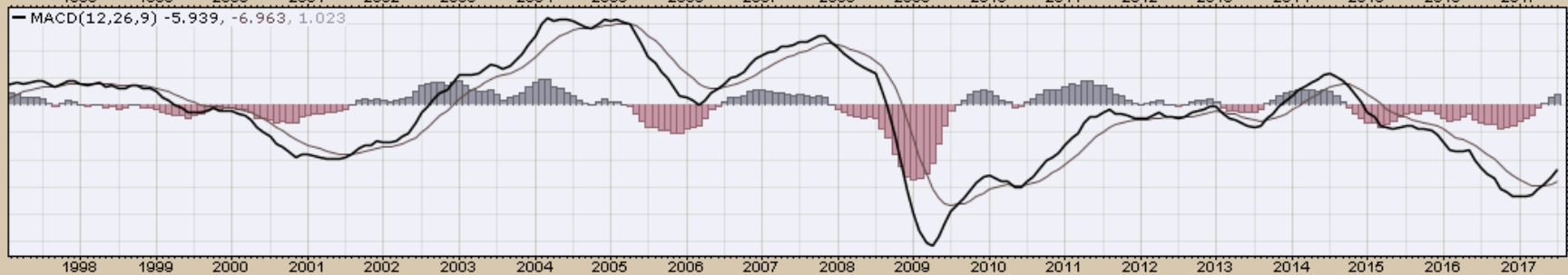


### Chart 11. British Pound, Monthly Chart

1997 – July 28, 2017

Near term index likely to strengthen

Dominant trend remains down



*Select Equity and Transportation Charts*  
*Monthly Charts*



\$INDU Dow Jones Industrial Average INDEX

28-Jul-2017

Open 21392.30 High 21841.18 Low 21279.30 Close 21830.31 Volume 5.3B Chg +480.68 (+2.25%)▲

© StockCharts.com

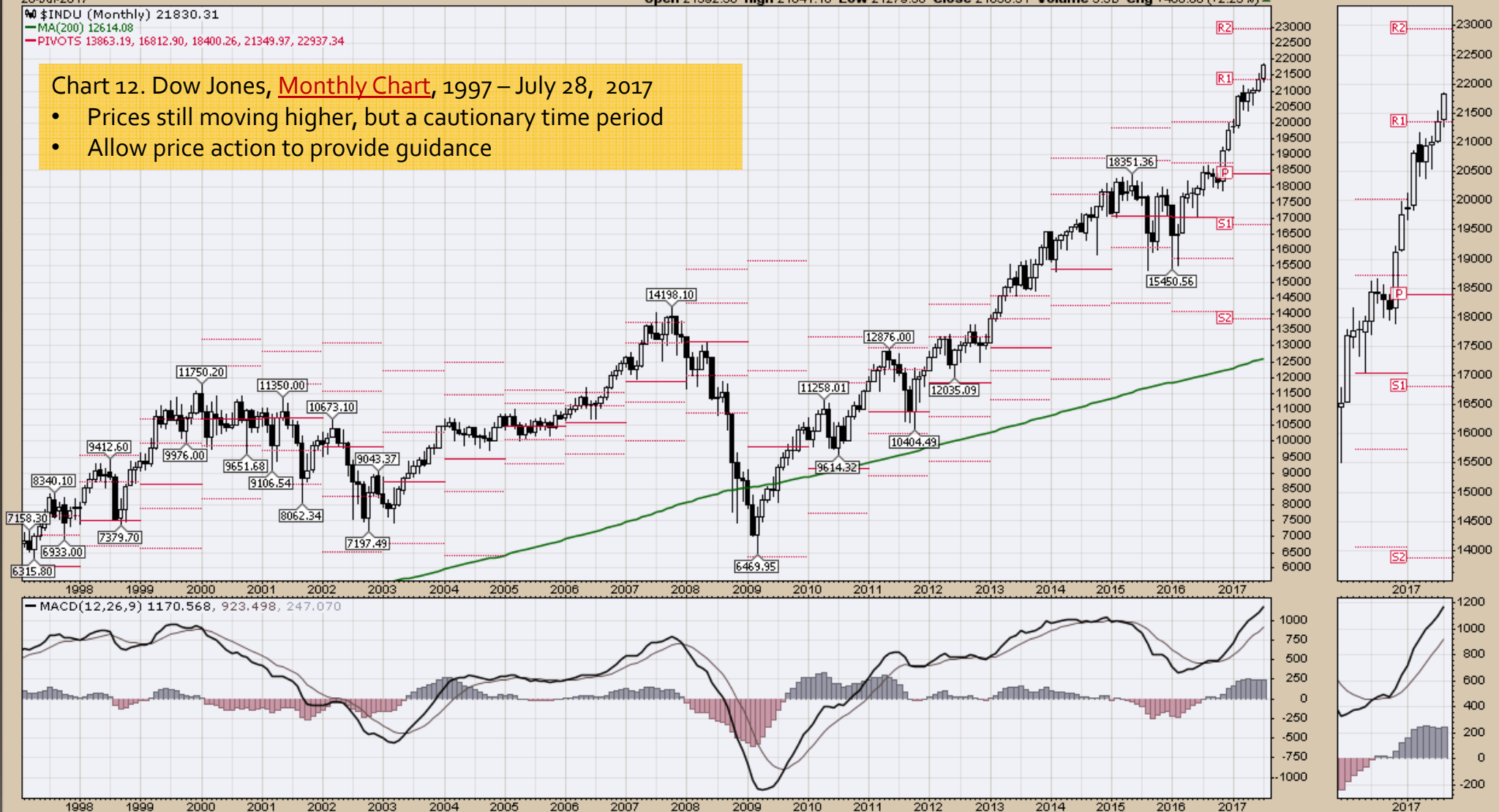
\$INDU (Monthly) 21830.31

MA(200) 12614.08

PIVOTS 13863.19, 16812.90, 18400.26, 21349.97, 22937.34

### Chart 12. Dow Jones, Monthly Chart, 1997 – July 28, 2017

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



\$TRAN Dow Jones Transportation Average INDEX

28-Jul-2017

Open 9601.44 High 9763.66 Low 9147.30 Close 9227.07 Volume 1.1B Chg -336.66 (-3.52%)

© StockCharts.com

\$TRAN (Monthly) 9227.07

MA(200) 4998.81

PIVOTS 5225.52, 7134.71, 8312.50, 10221.69, 11399.48

Chart 13. Dow Transports Monthly Chart, 1997 – July 28, 2017

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





\$SPX S&P 500 Large Cap Index INDX

28-Jul-2017

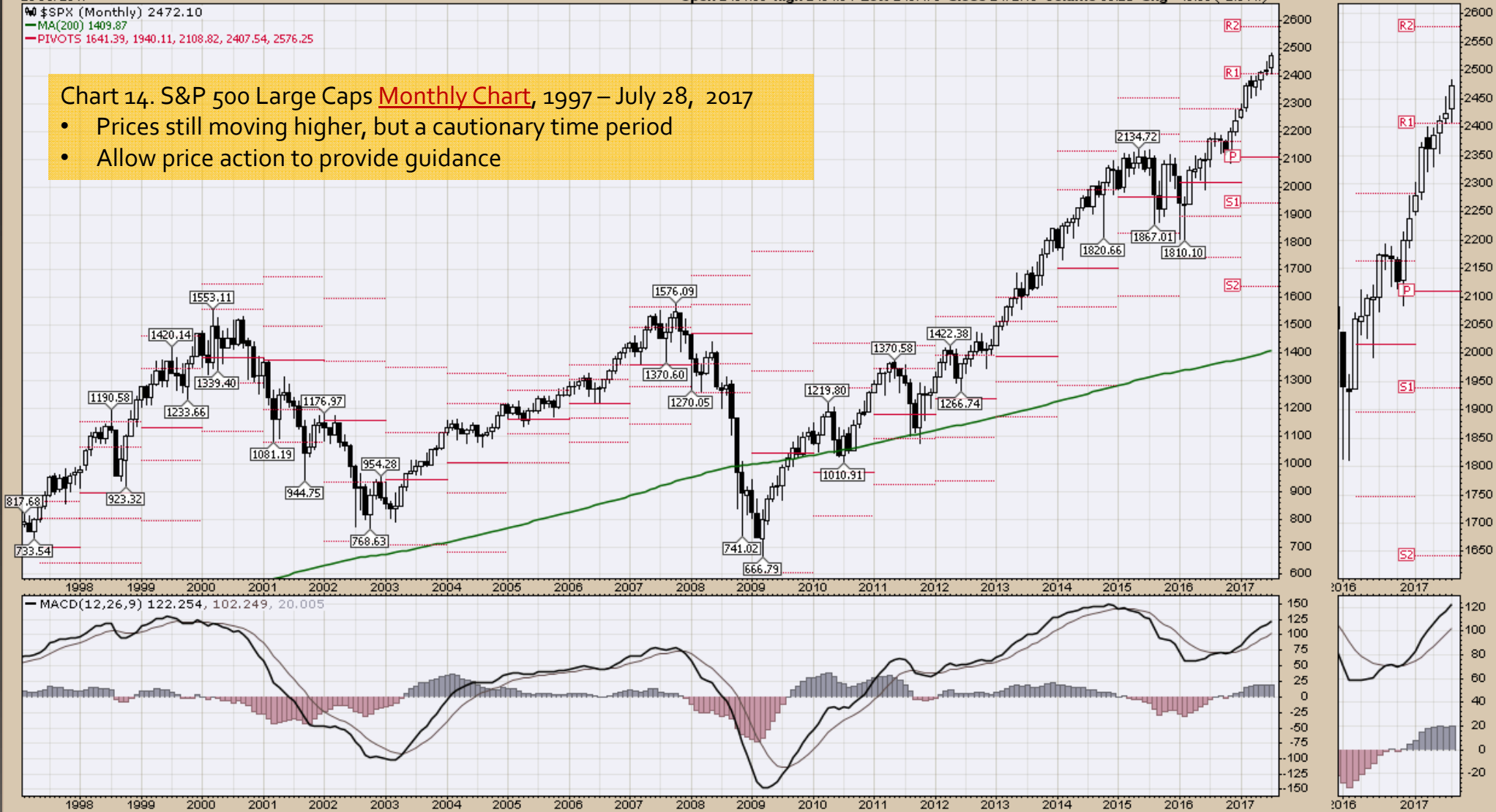
Open 2431.39 High 2484.04 Low 2407.70 Close 2472.10 Volume 36.2B Chg +48.69 (+2.01%) ▲

© StockCharts.com

\$SPX (Monthly) 2472.10  
MA(200) 1409.87  
PIVOTS 1641.39, 1940.11, 2108.82, 2407.54, 2576.25

### Chart 14. S&P 500 Large Caps Monthly Chart, 1997 – July 28, 2017

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



\$COMPQ Nasdaq Composite INDEX

28-Jul-2017

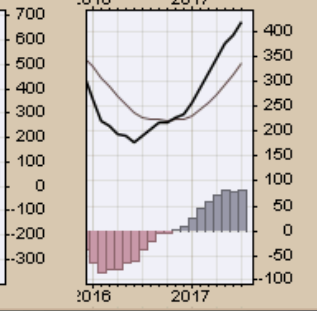
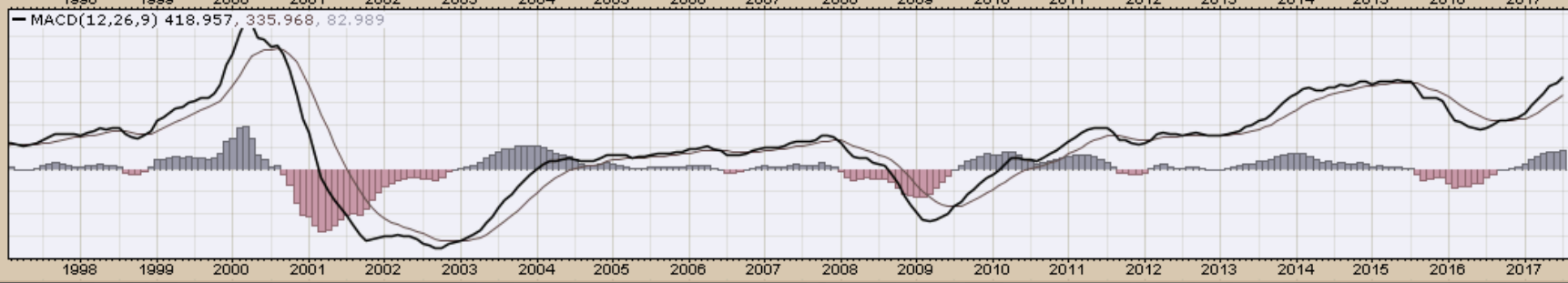
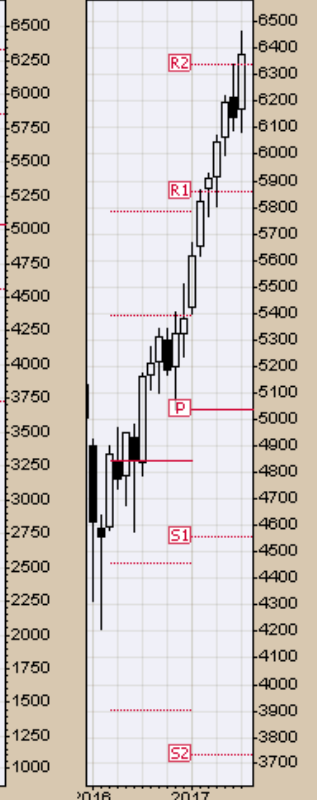
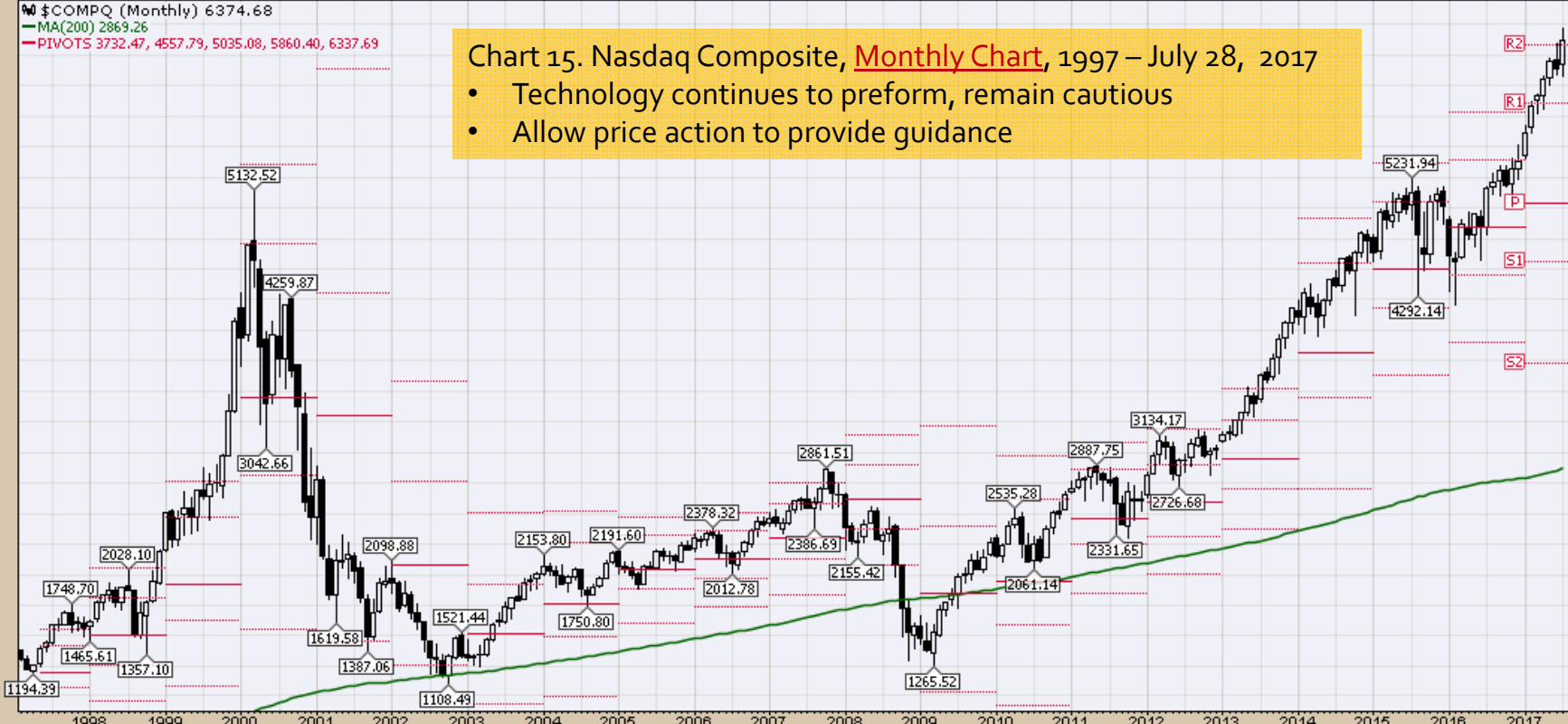
Open 6173.29 High 6460.84 Low 6081.96 Close 6374.68 Volume 33.7B Chg +234.26 (+3.81%) ▲

© StockCharts.com

\$COMPQ (Monthly) 6374.68  
MA(200) 2869.26  
PIVOTS 3732.47, 4557.79, 5035.08, 5860.40, 6337.69

### Chart 15. Nasdaq Composite, Monthly Chart, 1997 – July 28, 2017

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





*Select Global Equity Charts*



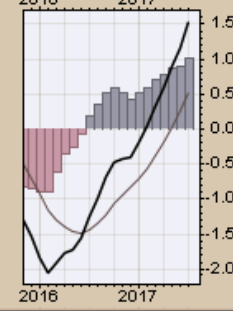
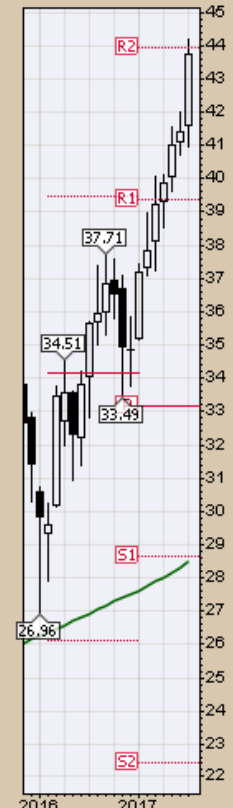


Open 41.62 High 44.16 Low 40.95 Close 43.75 Volume 892.7M Chg +2.36 (+5.70%) ▲

▲ EEM (Monthly) 43.75  
 — MA(200) 28.48  
 — PIVOTS 22.43, 28.64, 33.17, 39.38, 43.92

Chart 17. Emerging Markets, Monthly Chart, 1997 – July 28, 2017

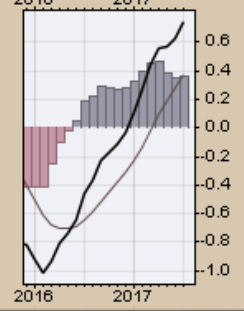
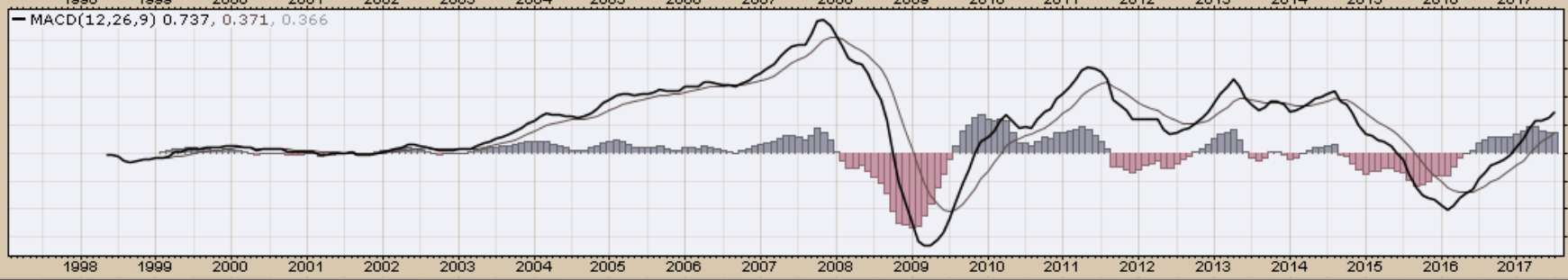
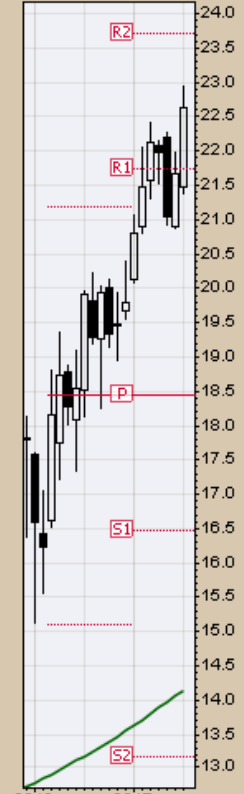
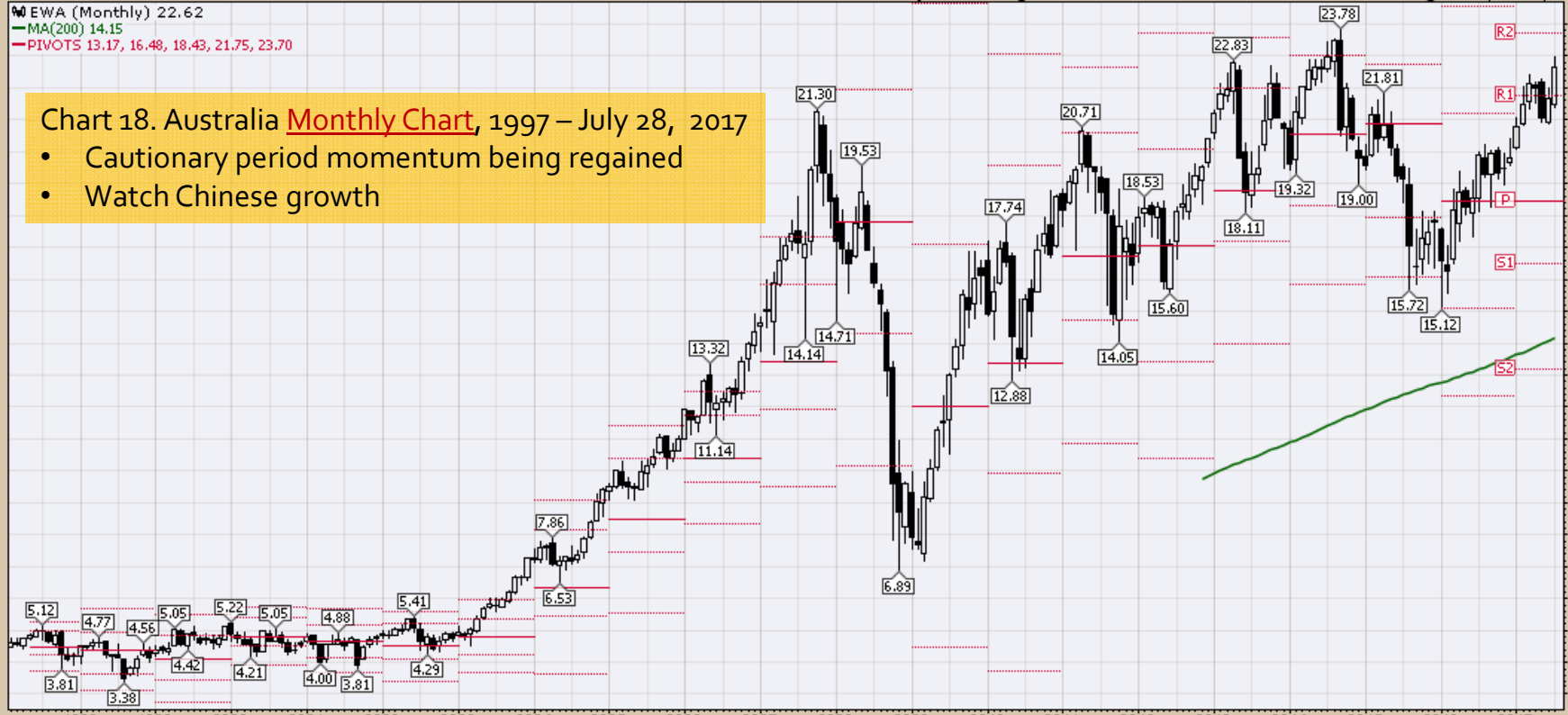
- A cautionary time period
- Trend remains up
- Allow price action to provide guidance



▲ EWA (Monthly) 22.62  
— MA(200) 14.15  
— PIVOTS 13.17, 16.48, 18.43, 21.75, 23.70

### Chart 18. Australia Monthly Chart, 1997 – July 28, 2017

- Cautionary period momentum being regained
- Watch Chinese growth





EWZ (Monthly) 37.39  
MA(200) 33.13  
PIVOTS 8.31, 20.63, 29.20, 41.58, 50.09

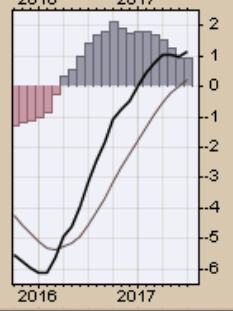
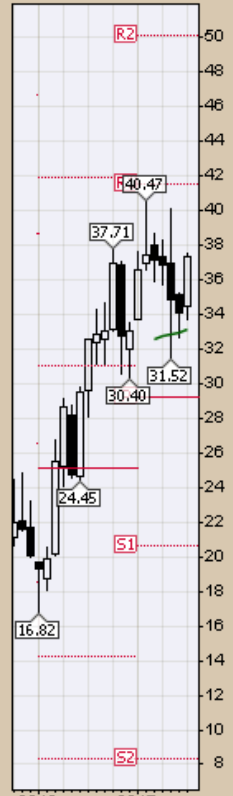
Open 34.45 High 37.57 Low 33.77 Close 37.39 Volume 284.9M Chg +3.25 (+9.52%)▲

### Chart 19. Brazil

#### Monthly Chart

2000 – July 28, 2017

- Caution is advised due to political and economic uncertainty

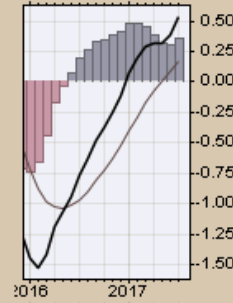
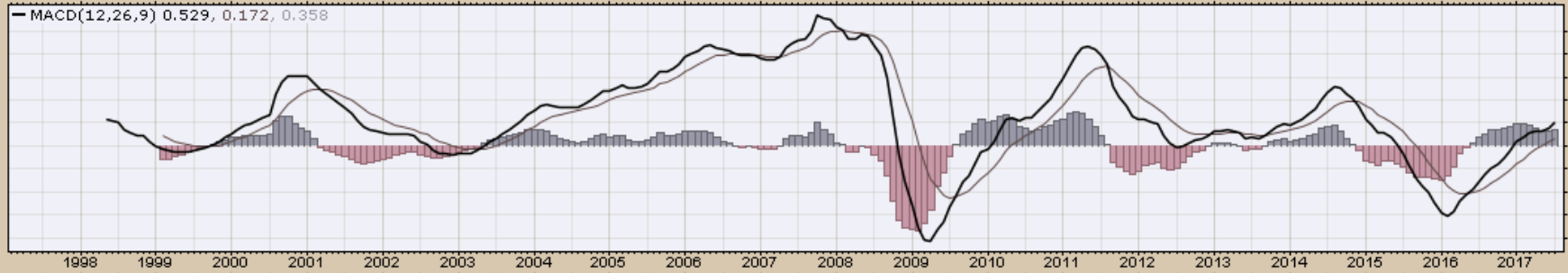
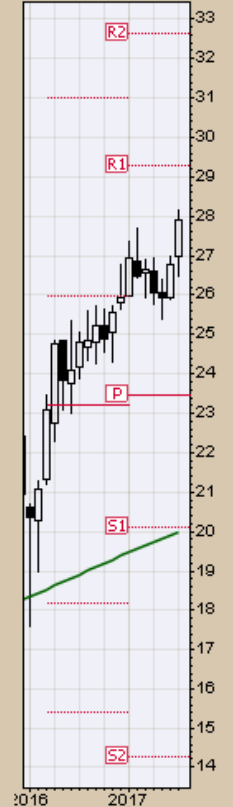


EWC (Monthly) 27.90  
MA(200) 19.97  
PIVOTS 14.27, 20.10, 23.44, 29.28, 32.62

### Chart 20. Canada Monthly Chart

1997 – July 28, 2017

- Appears to be regaining momentum
- Technology price strength needs to continue overriding commodity price uncertainties

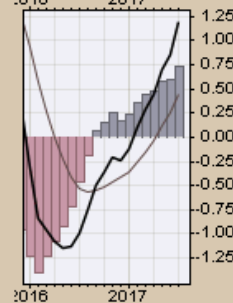
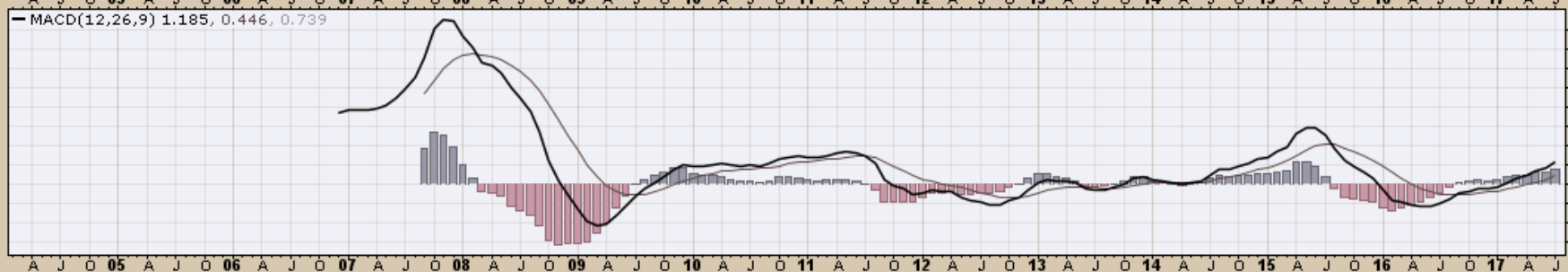
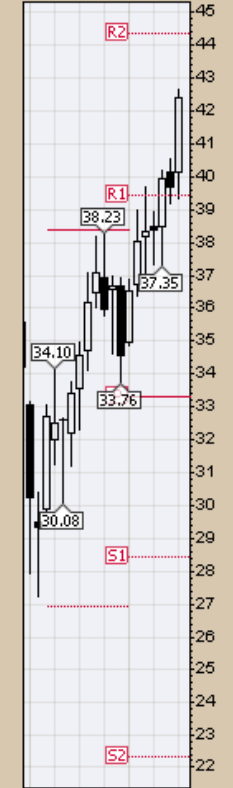
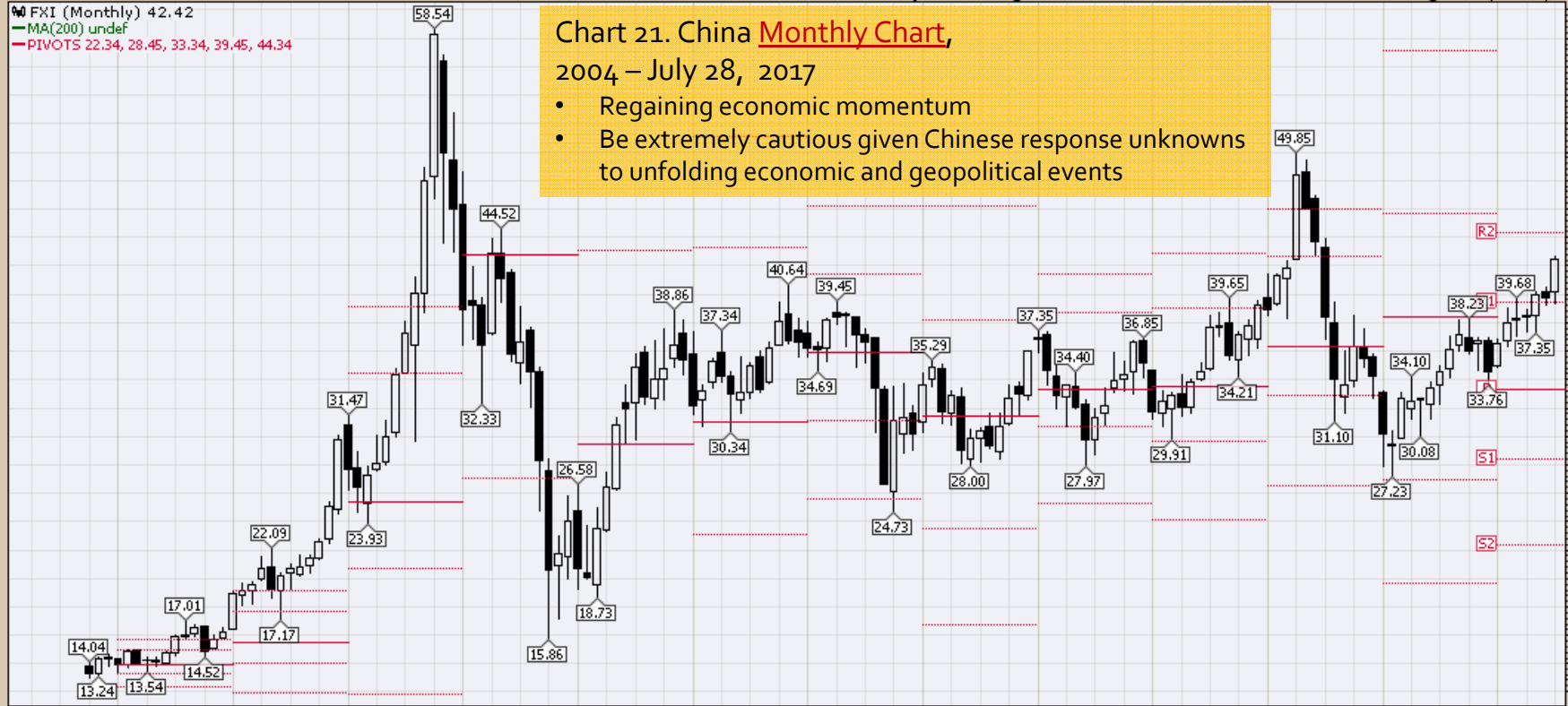




FXI (Monthly) 42.42  
MA(200) undef  
PIVOTS 22.34, 28.45, 33.34, 39.45, 44.34

### Chart 21. China Monthly Chart, 2004 – July 28, 2017

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

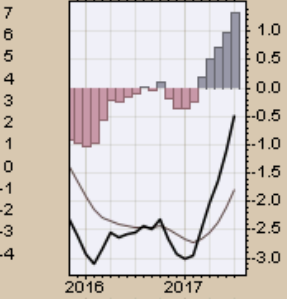
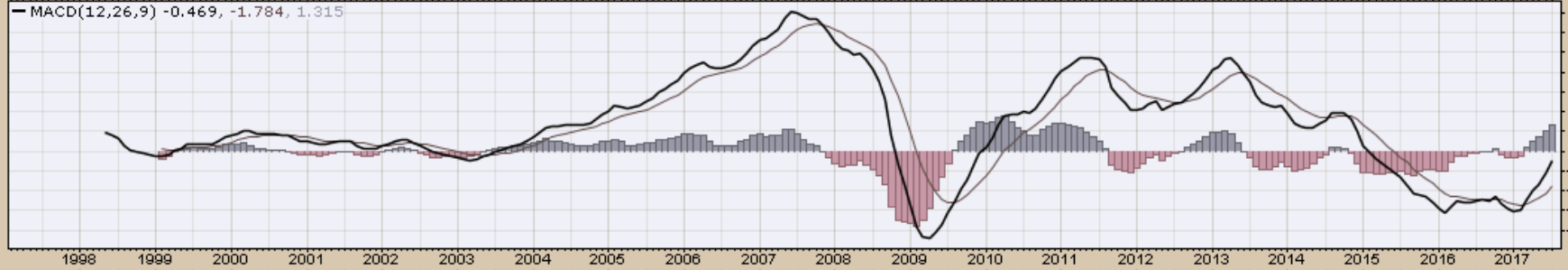
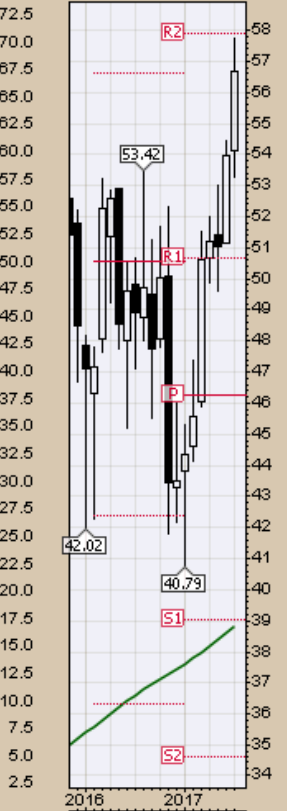


EWW (Monthly) 56.68  
MA(200) 38.82  
PIVOTS 34.60, 39.05, 46.24, 50.68, 57.87

### Chart 22. Mexico Monthly Chart

1997 - July 28, 2017

- Building momentum





EWJ iShares MSCI Japan ETF NYSE

28-Jul-2017

© StockCharts.com

Open 53.59 High 54.60 Low 52.81 Close 54.58 Volume 109.9M Chg +0.93 (+1.73%)▲

EWJ (Monthly) 54.58

MA(200) 38.83

PIVOTS 35.38, 41.97, 46.26, 52.84, 57.14

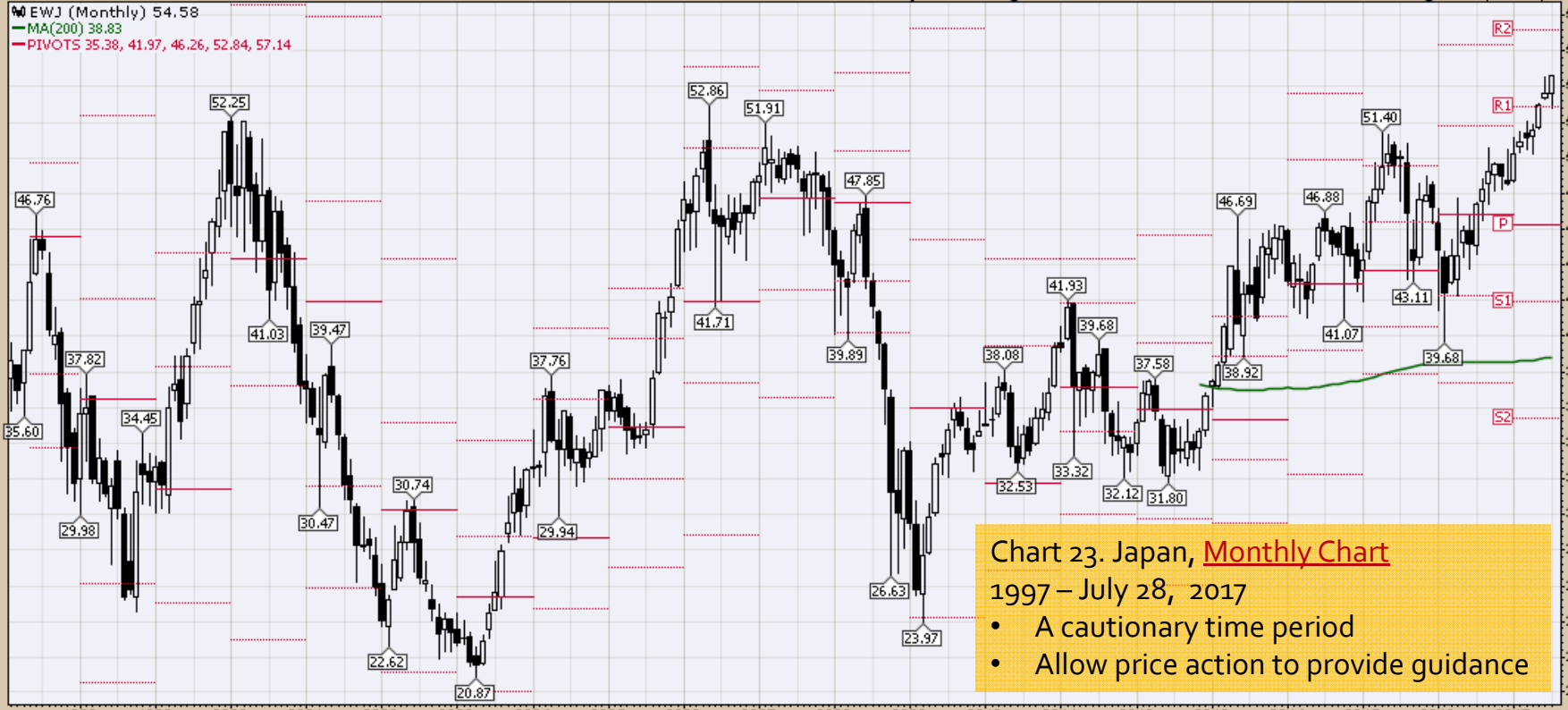
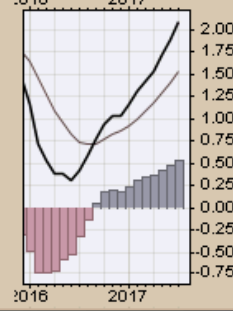
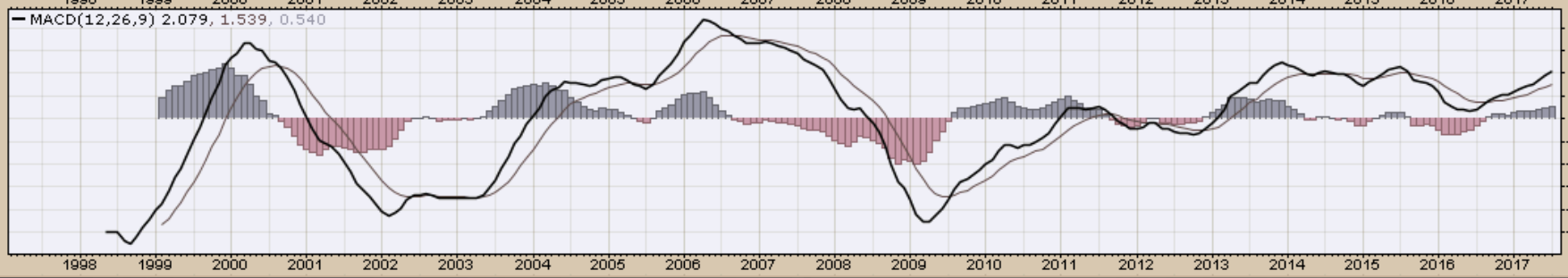
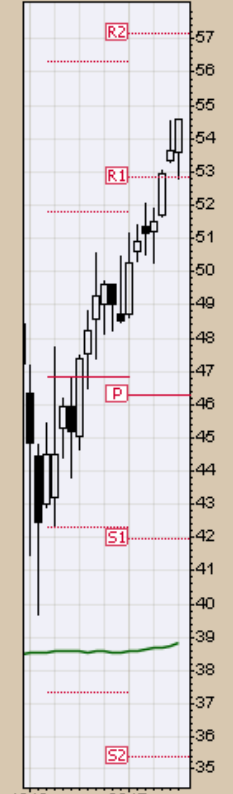


Chart 23. Japan, Monthly Chart  
 1997 – July 28, 2017

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

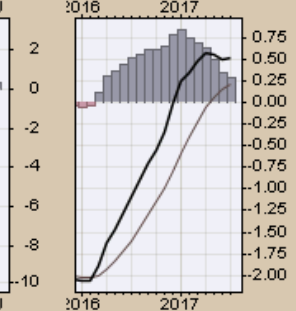
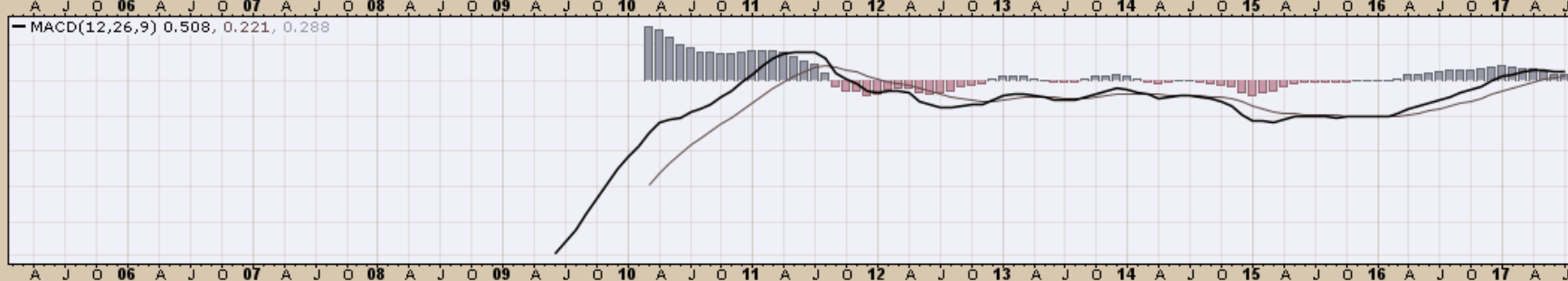
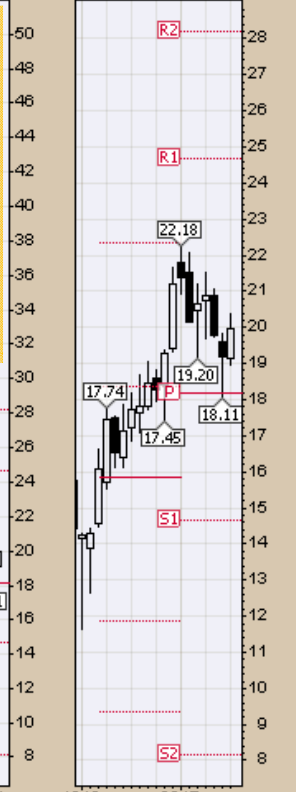


RSX (Monthly) 19.98  
MA(200) undef  
PIVOTS 8.14, 14.68, 18.16, 24.70, 28.18

### Chart 24. Russia Monthly Chart

2005 – July 28, 2017

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





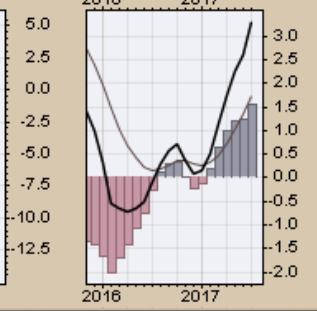
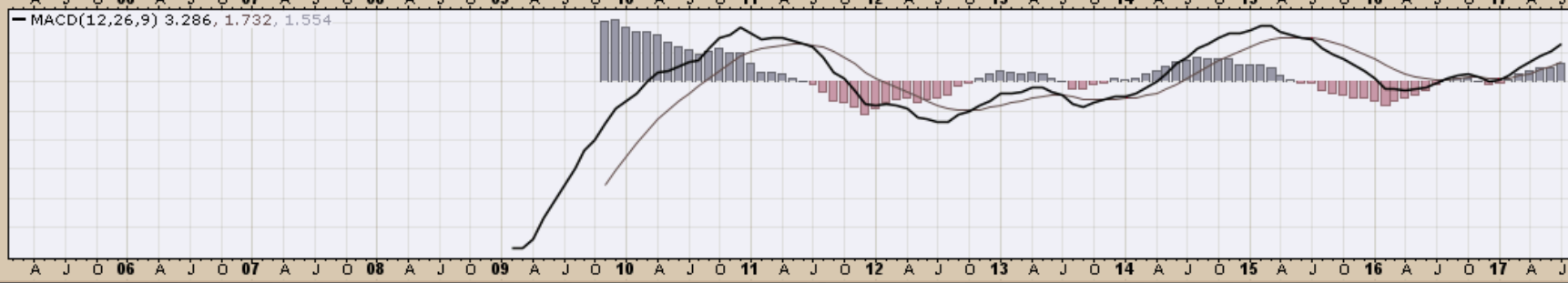
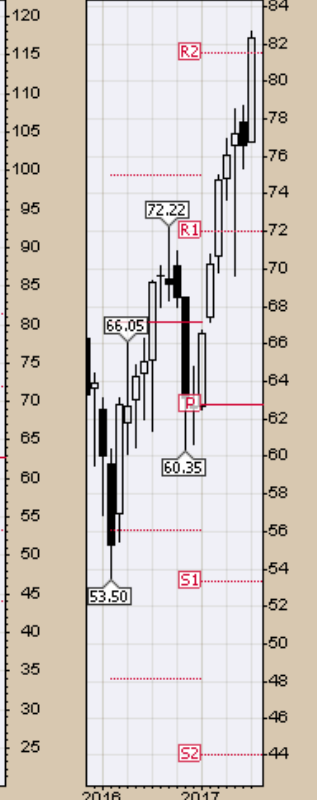
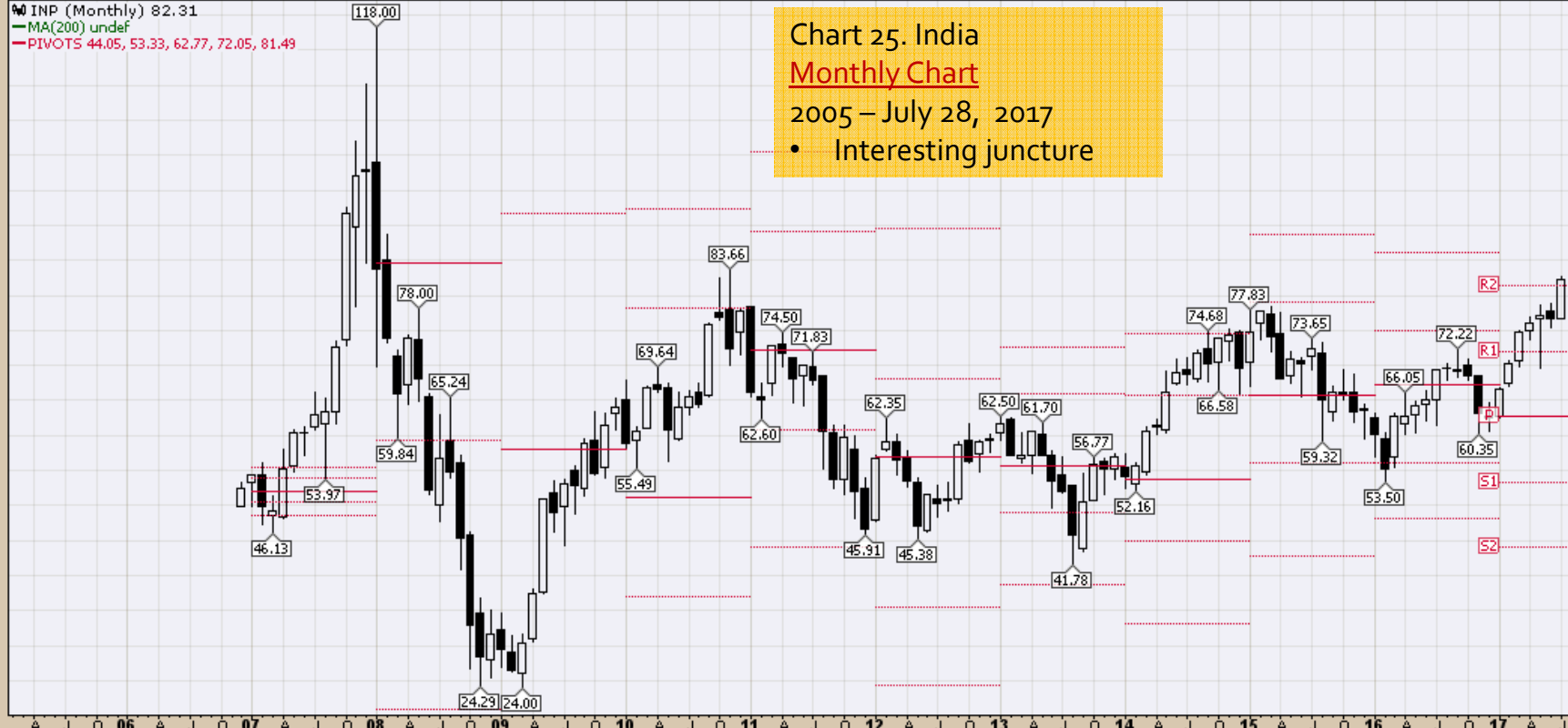
INP iPath MSCI India Index ETN NYSE  
28-Jul-2017

© StockCharts.com

Open 76.73 High 82.63 Low 76.73 Close 82.31 Volume 130.9K Chg +5.67 (+7.40%) ▲

INP (Monthly) 82.31  
MA(200) undef  
PIVOTS 44.05, 53.33, 62.77, 72.05, 81.49

Chart 25. India  
Monthly Chart  
2005 – July 28, 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) INDX

© StockCharts.com

28-Jul-2017

Open 176.16 High 182.58 Low 176.00 Close 182.12 Chg +5.46 (+3.09%) ▲

▲ RSI(14) 51.61

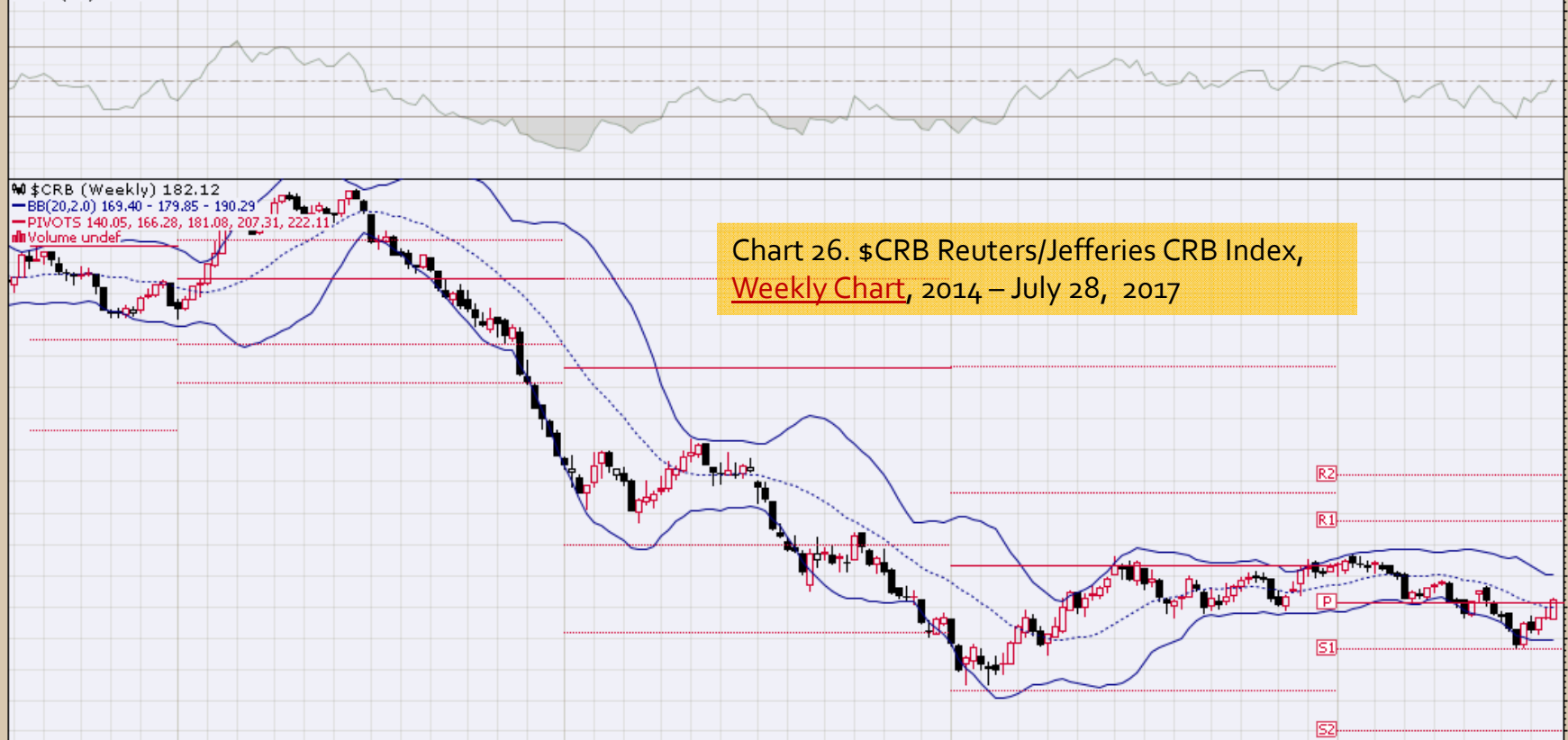
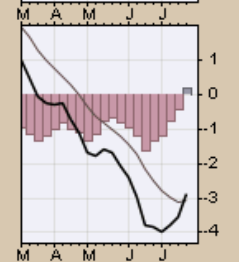
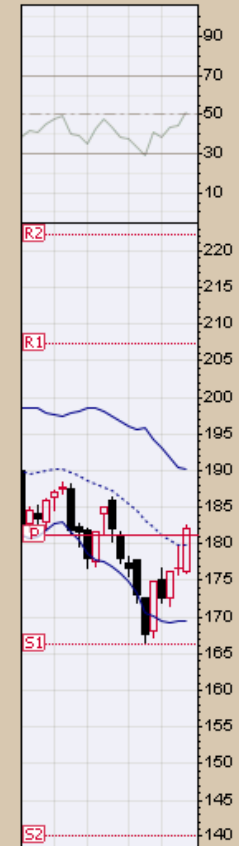
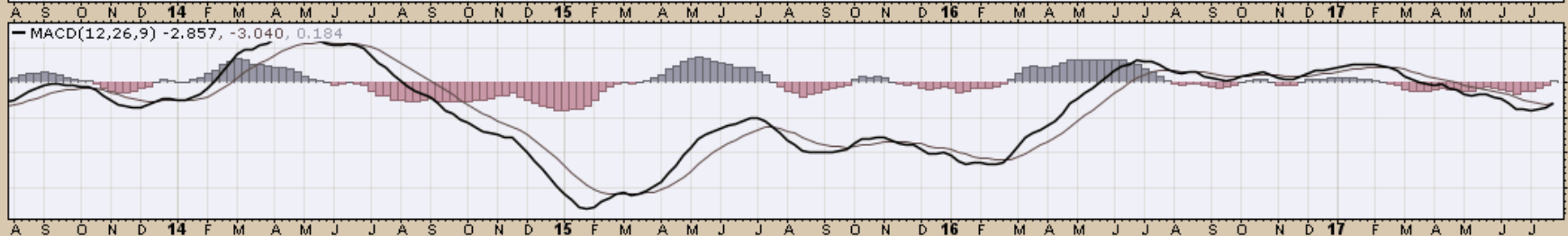


Chart 26. \$CRB Reuters/Jefferies CRB Index, Weekly Chart, 2014 - July 28, 2017



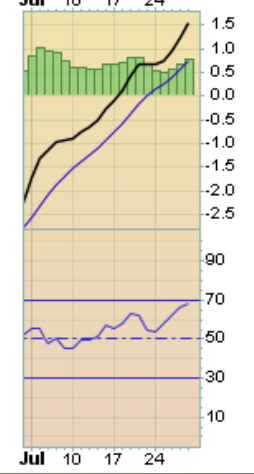
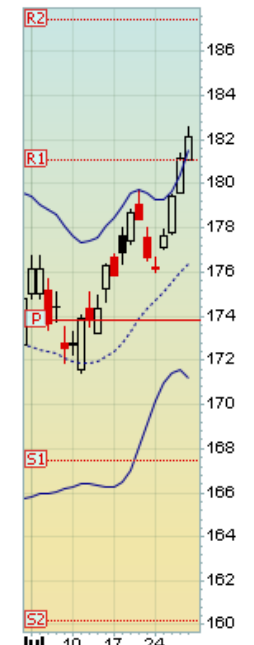
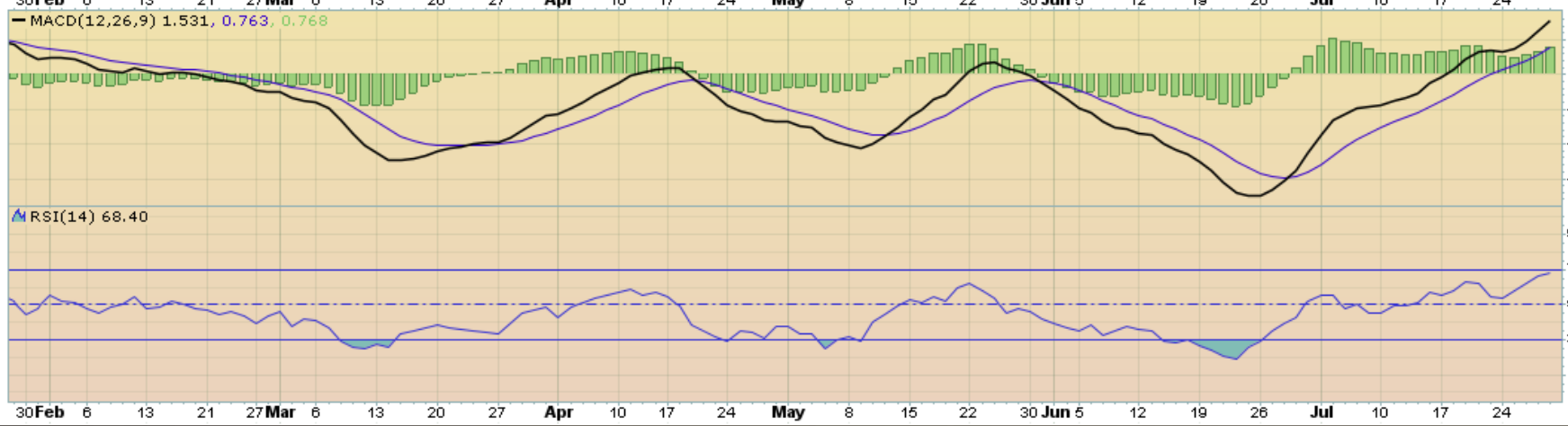
\$CRB Reuters/Jefferies CRB Index (EOD) INDX  
28-Jul-2017

© StockCharts.com

Open 181.09 High 182.58 Low 181.09 Close 182.12 Chg +0.98 (+0.54%) ▲



Chart 27. \$CRB Reuters/Jefferies CRB Index, Daily Chart, November 2016 – July 28, 2017





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

© StockCharts.com

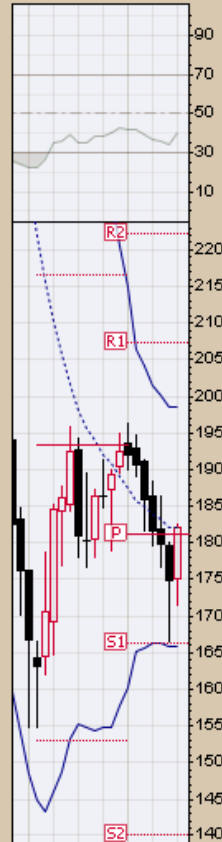
28-Jul-2017

Open 175.00 High 182.58 Low 171.43 Close 182.12 Chg +7.34 (+4.20%)▲

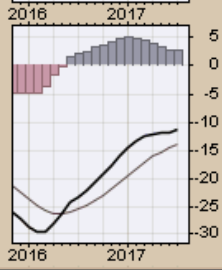
▲ RSI(14) 40.12

● \$CRB (Monthly) 182.12  
— BB(20,2,0) 165.78 - 182.13 - 198.49  
— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11  
■ Volume undef

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



— MACD(12,26,9) -11.243, -13.882, 2.638







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

## This Week

### Primary Consideration:

- An interesting week ahead for oil. Geopolitical considerations and building possibilities of a Venezuelan civil war moved oil prices back above 48-dollars
- 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”

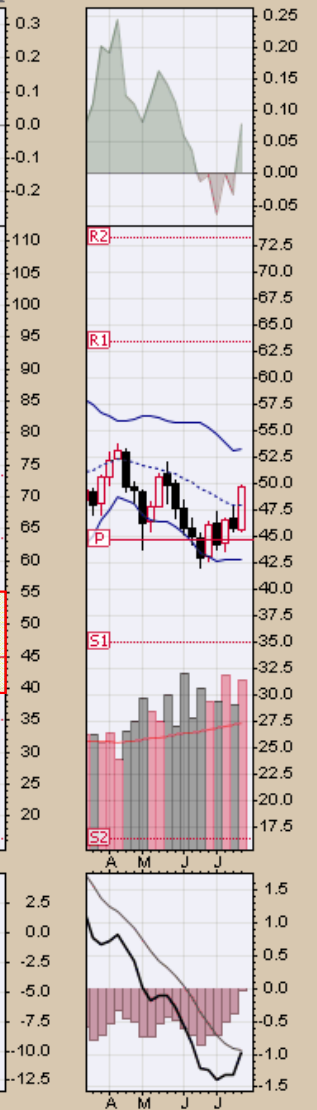
**\$WTIC** Light Crude Oil - Continuous Contract (EOD) CME  
28-Jul-2017

Open 45.62 High 49.81 Low 45.40 Close 49.71 Volume 4.1M Chg +3.94 (+8.61%) ▲

© StockCharts.com



Chart 29. \$WTIC, Weekly Chart, 2014 – July 28, 2017





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

28-Jul-2017

© StockCharts.com

Open 49.17 High 49.81 Low 48.86 Close 49.71 Volume 762.2K Chg +0.67 (+1.37%) ▲

Light Crude Oil - Continuous Contract (EOD) (Daily) 49.71  
BB(20,2.0) 43.61 - 46.49 - 49.38  
PIVOTS 38.63, 42.34, 45.75, 49.46, 52.87  
Volume 762,239

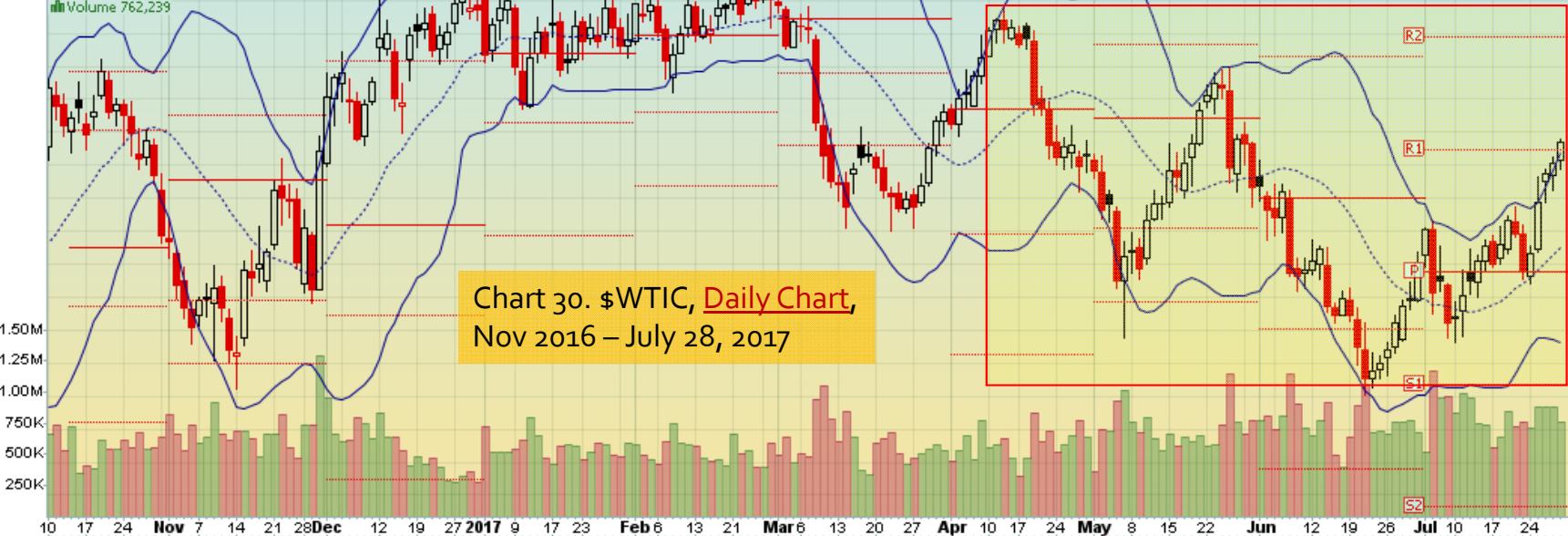
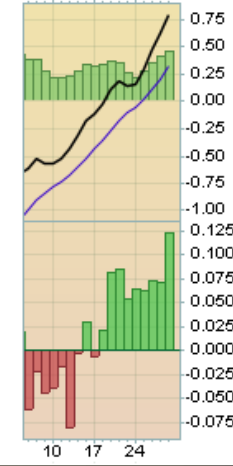
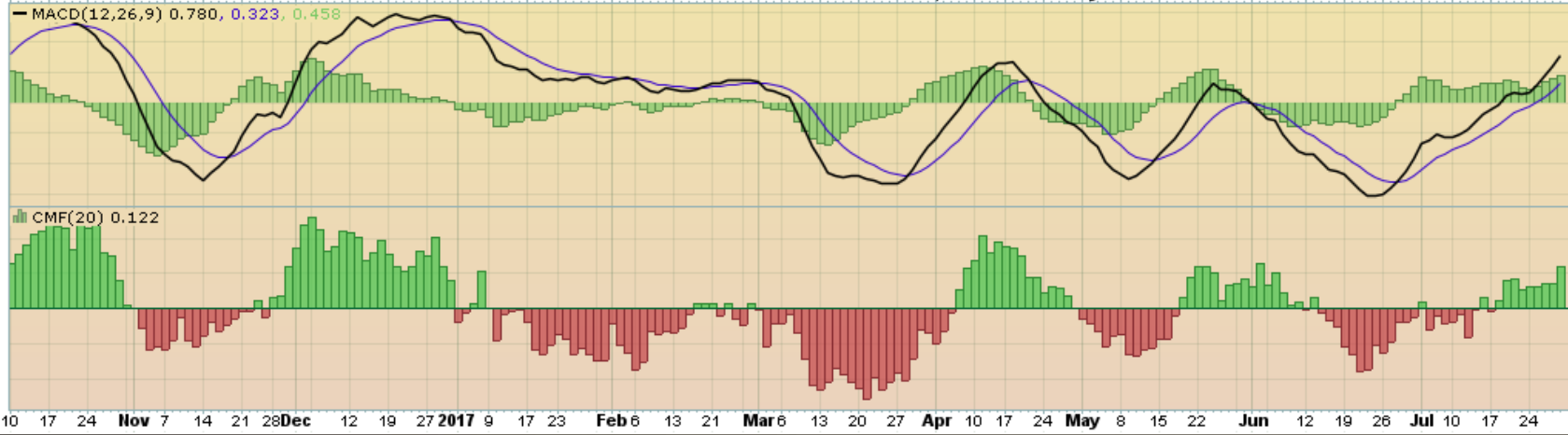


Chart 30. \$WTIC, Daily Chart,  
Nov 2016 – July 28, 2017



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

© StockCharts.com

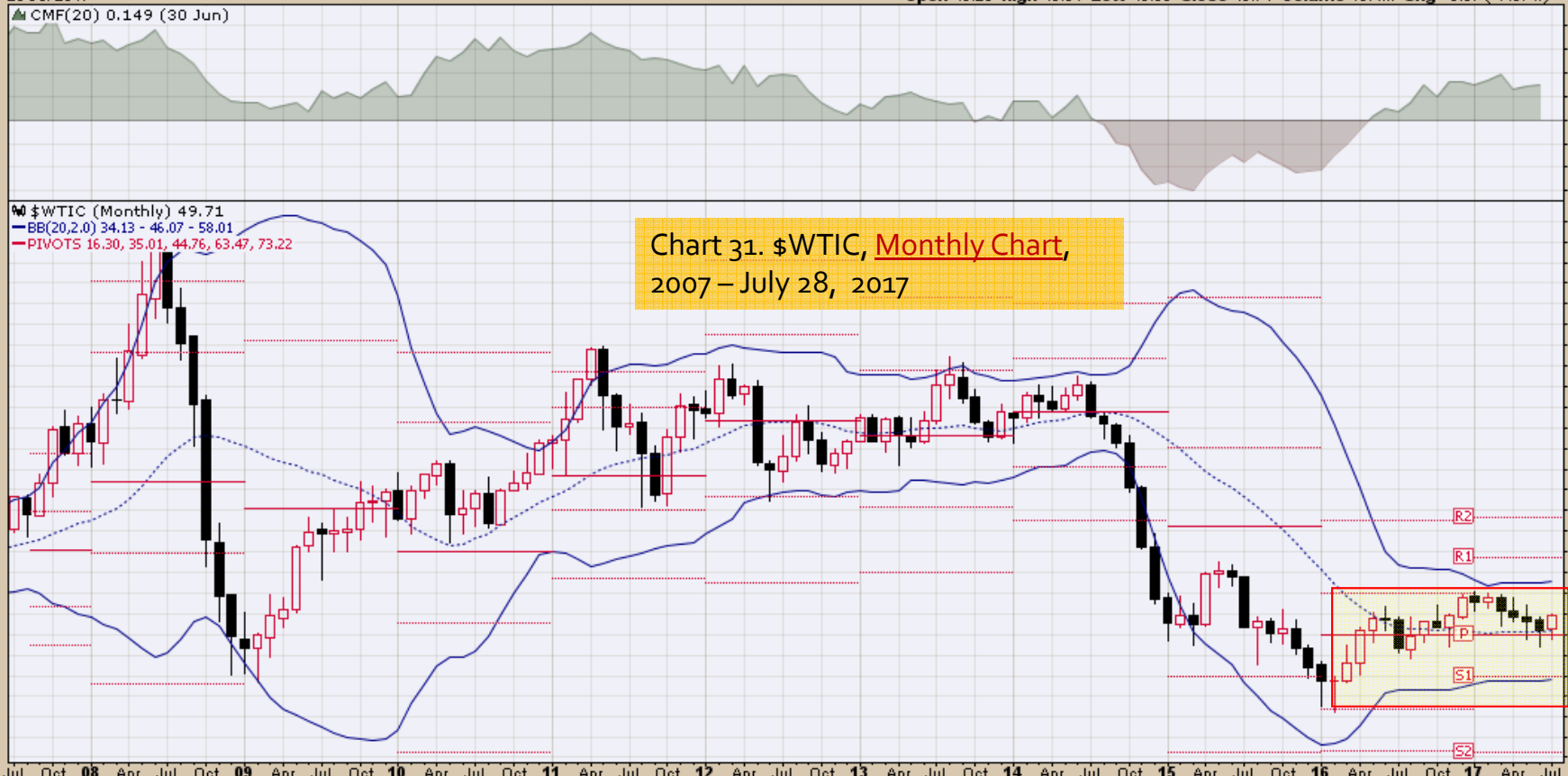
28-Jul-2017

Open 46.28 High 49.81 Low 43.65 Close 49.71 Volume 15.4M Chg +3.67 (+7.97%)▲

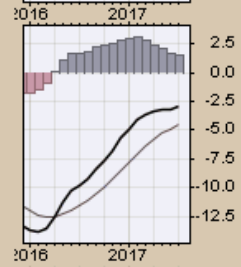
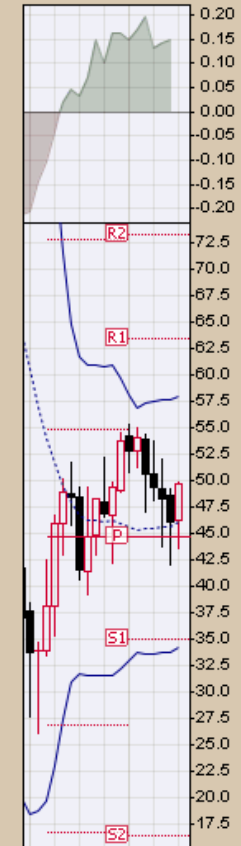
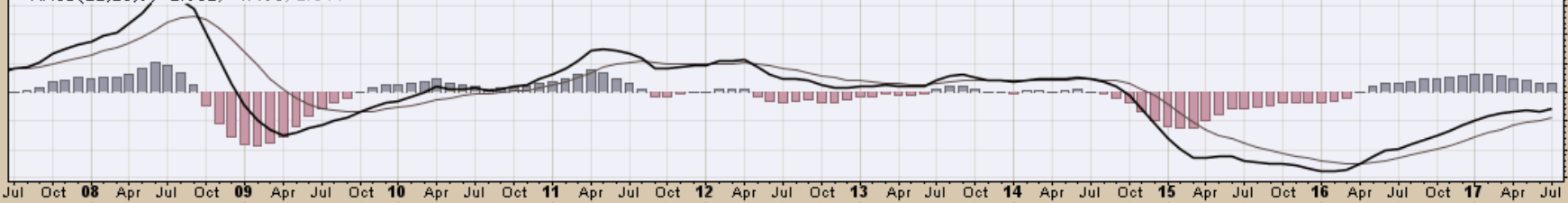
▲ CMF(20) 0.149 (30 Jun)

● \$WTIC (Monthly) 49.71  
— BB(20,2,0) 34.13 - 46.07 - 58.01  
— PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22

Chart 31. \$WTIC, Monthly Chart,  
2007 – July 28, 2017



— MACD(12,26,9) -2.952, -4.496, 1.544





# *Soybeans*

## *Weekly, Daily and Monthly Charts*

### **This Week**

#### **Primary Consideration:**

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



**\$SOYB** Soybeans - Continuous Contract (EOD) CME  
28-Jul-2017

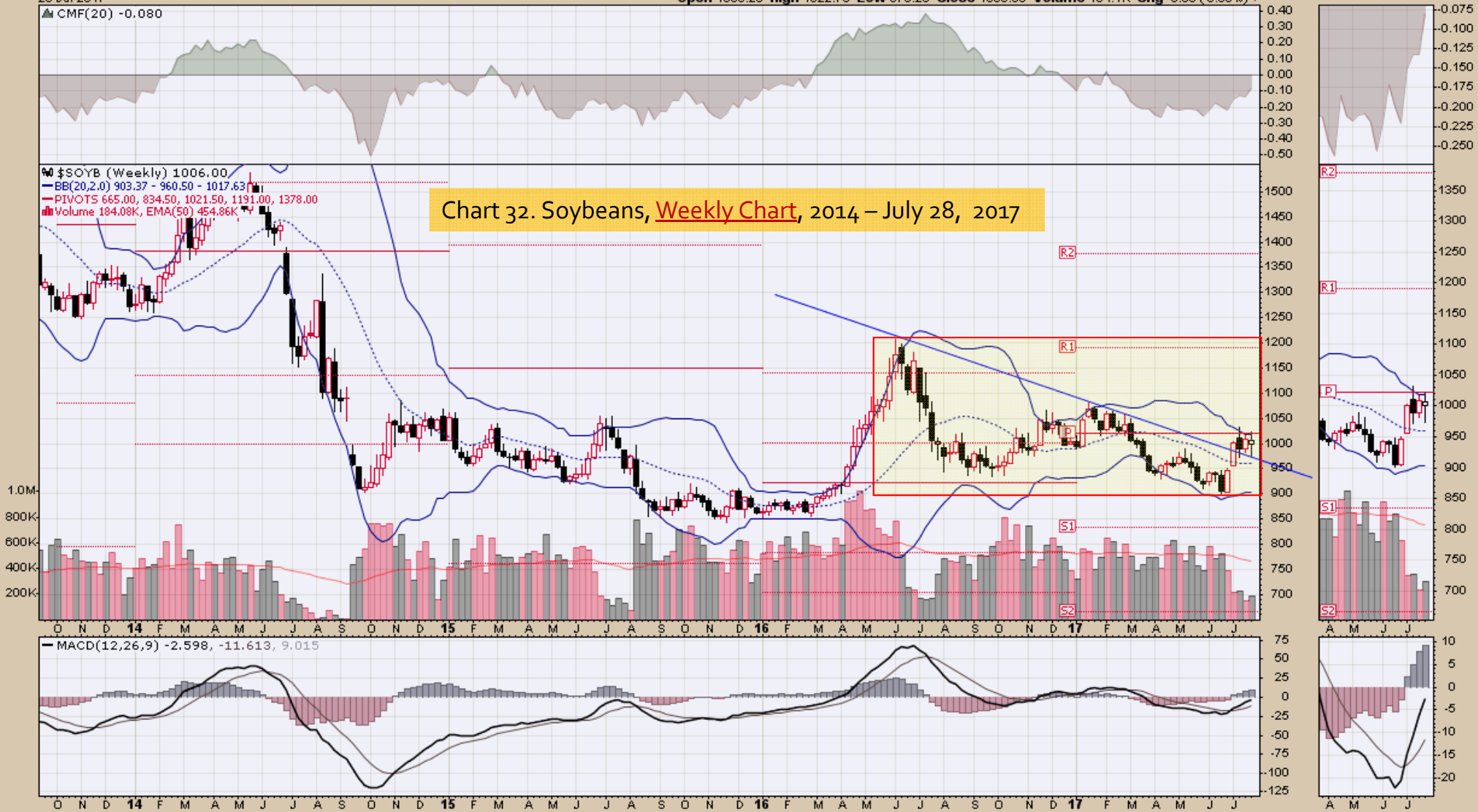
Open 1000.25 High 1022.75 Low 973.25 Close 1006.00 Volume 184.1K Chg -3.00 (-0.30%)

@ StockCharts.com

▲ CMF(20) -0.080

● \$SOYB (Weekly) 1006.00  
— BB(20,2,0) 903.37 - 960.50 - 1017.63  
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00  
■ Volume 184.08K, EMA(50) 454.86K

Chart 32. Soybeans, Weekly Chart, 2014 – July 28, 2017



\$SOYB Soybeans - Continuous Contract (EOD) CME

28-Jul-2017

Open 998.00 High 1013.00 Low 995.00 Close 1006.00 Volume 30.1K Chg +11.25 (+1.13%) ▲

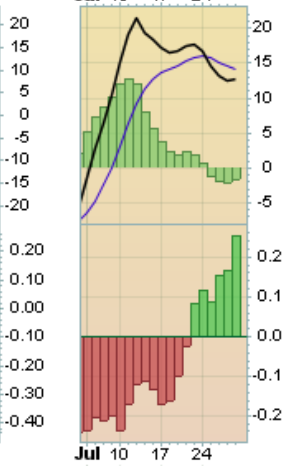
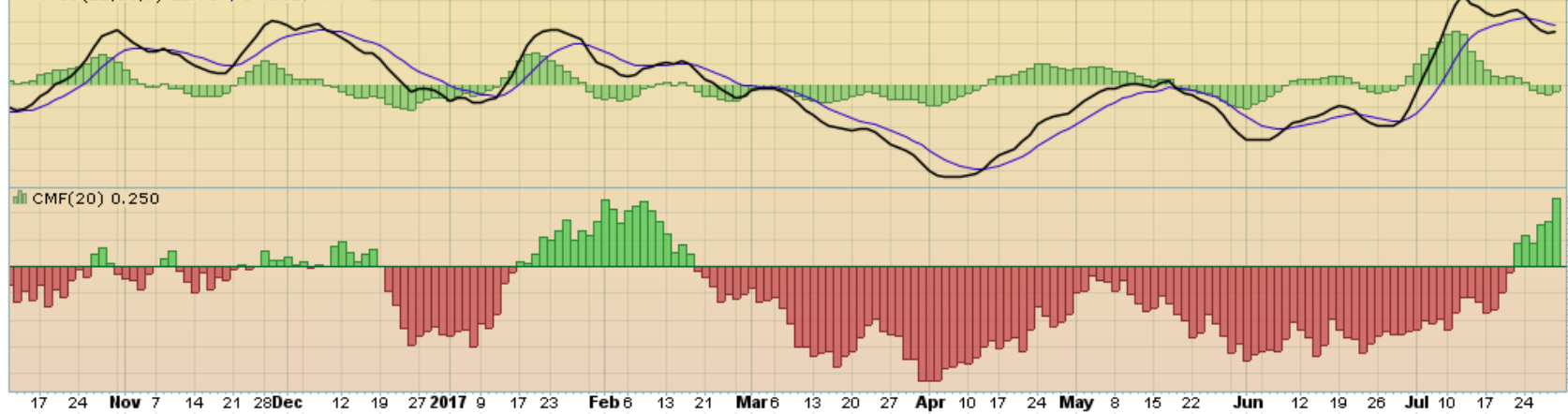
© StockCharts.com

W Soybeans - Continuous Contract (EOD) (Daily) 1006.00  
BB(20,2,0) 956.05 - 994.49 - 1032.93  
PIVOTS 882.33, 914.67, 932.58, 964.92, 982.83  
Volume 30,123

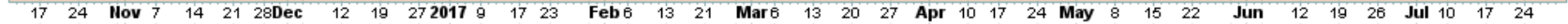
Chart 33. Soybeans, Daily Chart,  
Nov 2016 – July 28, 2017



MACD(12,26,9) 12.707, 14.282, -1.575



CMF(20) 0.250



**\$SOYB** Soybeans - Continuous Contract (EOD) CME  
28-Jul-2017

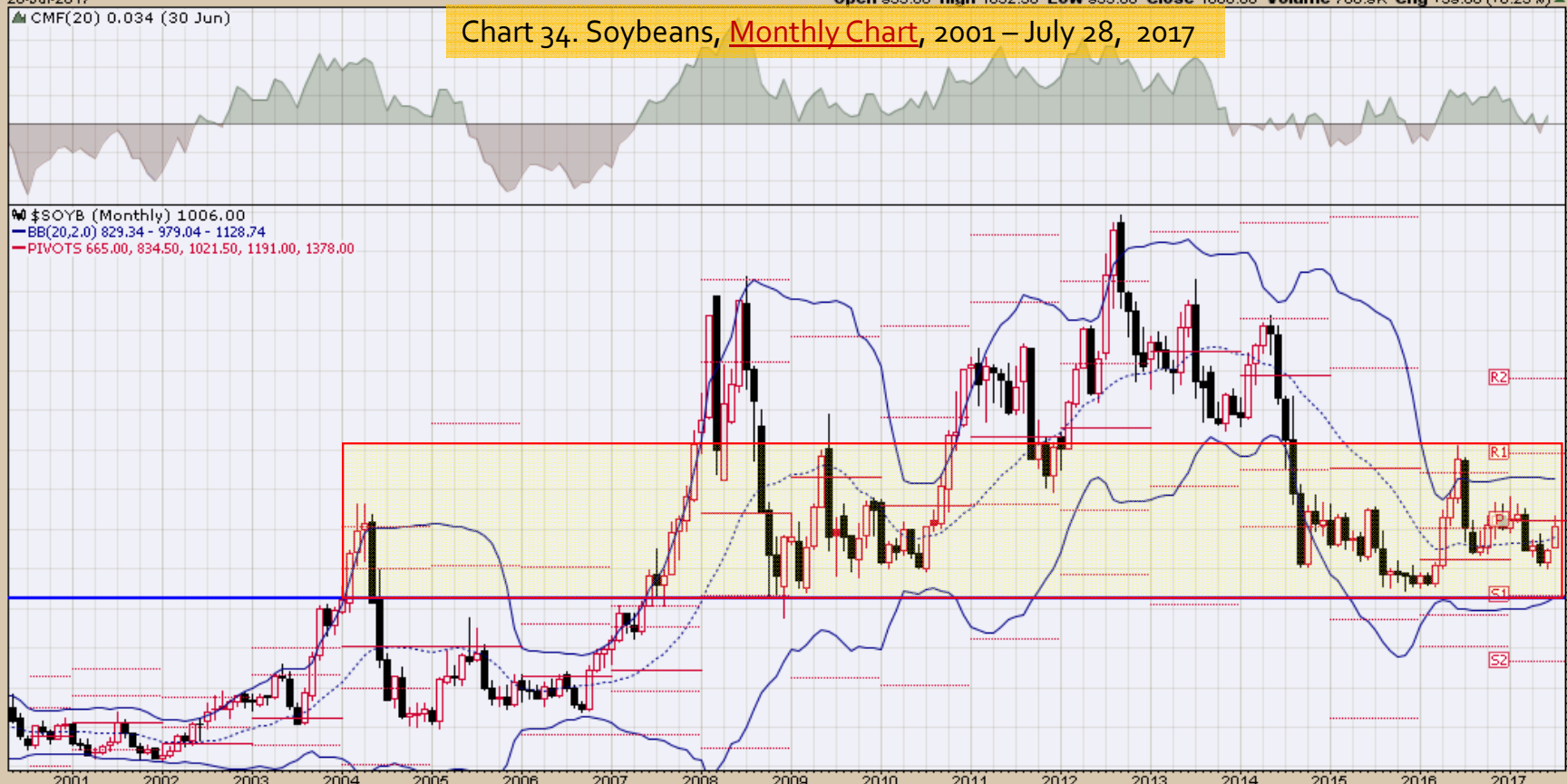
Open 955.00 High 1032.50 Low 955.00 Close 1006.00 Volume 760.9K Chg +59.00 (+6.23%) ▲

© StockCharts.com

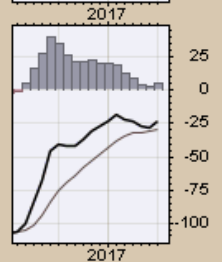
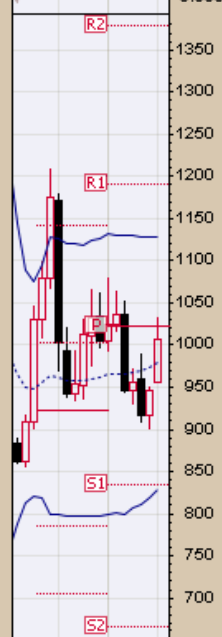
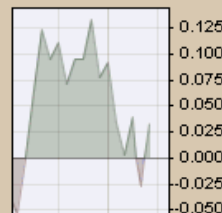
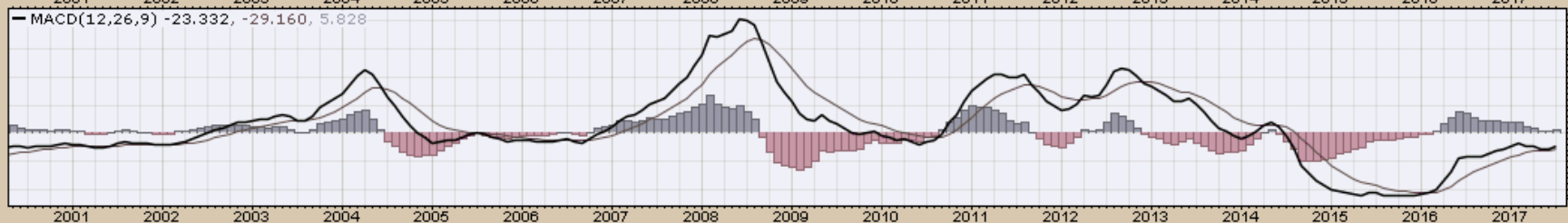
▲ CMF(20) 0.034 (30 Jun)

Chart 34. Soybeans, Monthly Chart, 2001 – July 28, 2017

● \$SOYB (Monthly) 1006.00  
— BB(20,2,0) 829.34 - 979.04 - 1128.74  
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00



— MACD(12,26,9) -23.332, -29.160, 5.828





# Corn

## *Weekly, Daily and Monthly Charts*

### Near Term

#### Primary consideration:

- As long as corn remains above 3.69 given global economic dynamics this market near term is more bullish than bearish
- Cautionary Note: Oil prices have rebounded, but sustained oil price weakness could possibly be problematic for corn prices

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

Open 375.50 High 383.75 Low 366.00 Close 374.25 Volume 437.1K Chg -5.50 (-1.45%)

© StockCharts.com

▲ CMF(20) 0.129

📉 \$CORN (Weekly) 374.25  
— BB(20,2,0) 354.63 - 372.55 - 390.47  
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17  
■ Volume 437.07K, EMA(50) 813.17K

Chart 35. Corn, Weekly Chart, 2014 – July 28, 2017



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

Open 373.75 High 377.00 Low 373.00 Close 374.25 Volume 59.1K Chg +0.00 (+0.00%)

© StockCharts.com

■ Corn - Continuous Contract (EOD) (Daily) 374.25  
— BB(20,2,0) 363.28 - 382.61 - 401.94  
— PIVOTS 349.17, 365.08, 378.42, 394.33, 407.67  
— CHANDLR(22,3,0) 377.37  
■ Volume 59,070

Chart 36. Corn, Daily Chart,  
November 2016 – July 28, 2017





\$CORN Corn - Continuous Contract (EOD) CME

© StockCharts.com

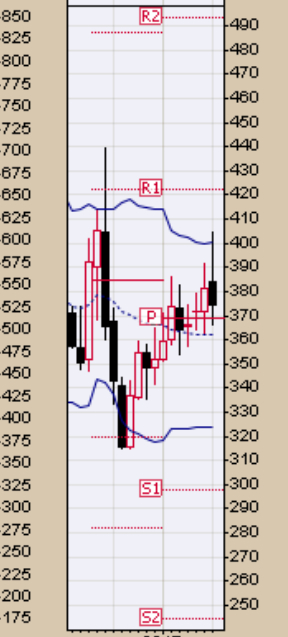
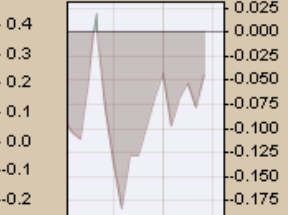
28-Jul-2017

Open 384.00 High 404.75 Low 366.00 Close 374.25 Volume 2.7M Chg -6.75 (-1.77%)

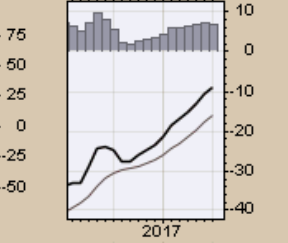
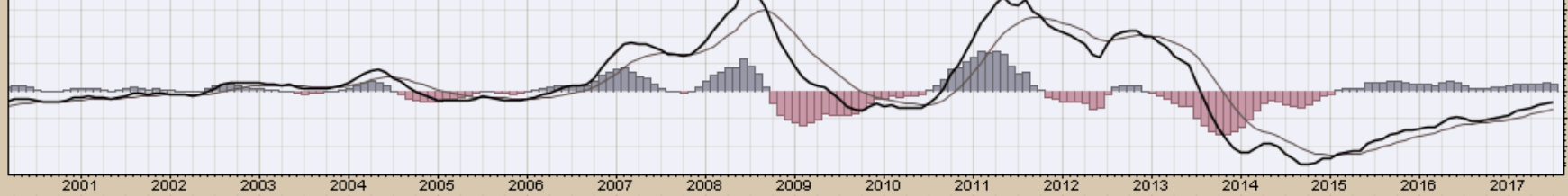
▲ CMF(20) -0.045 (30 Jun)

Chart 37. Corn, Monthly Chart, 2001 – July 28, 2017

● \$CORN (Monthly) 374.25  
— BB(20,2,0) 323.87 - 362.09 - 400.31  
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17



— MACD(12,26,9) -9.154, -16.117, 6.963



# *Rice*

## *Quarterly and Daily Charts*

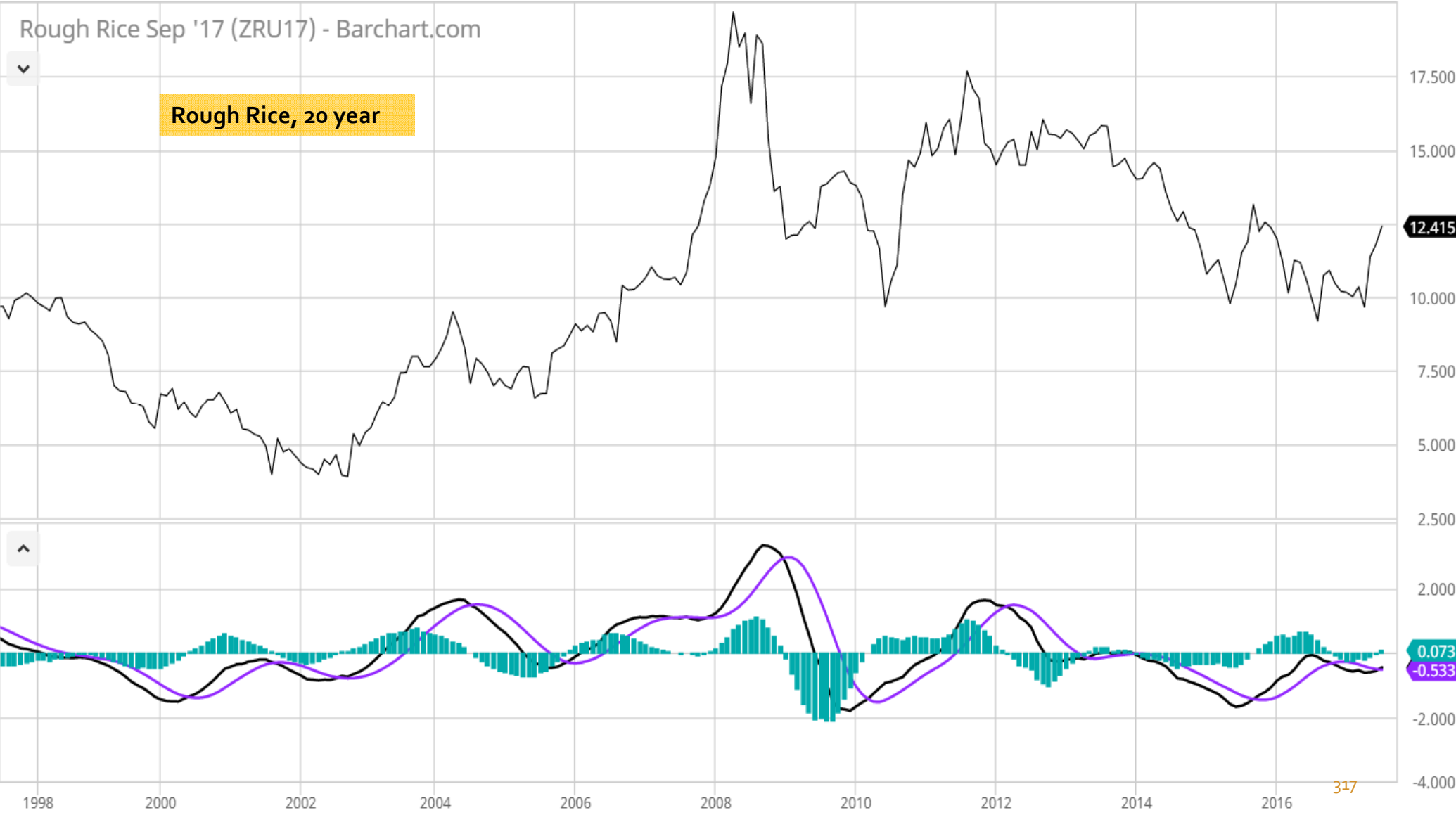
### **Near Term**

#### **Primary consideration:**

- **Bullish bias remains, but corrective price action desirable**
- This is a highly complex market with an array of factors impacting price from 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, 20 year



17.500  
15.000  
12.415  
10.000  
7.500  
5.000  
2.500  
2.000  
0.073  
-0.533  
-2.000  
-4.000

1998 2000 2002 2004 2006 2008 2010 2012 2014 2016 317



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

Chart 38. Rough Rice  
Weekly Chart, 5 year

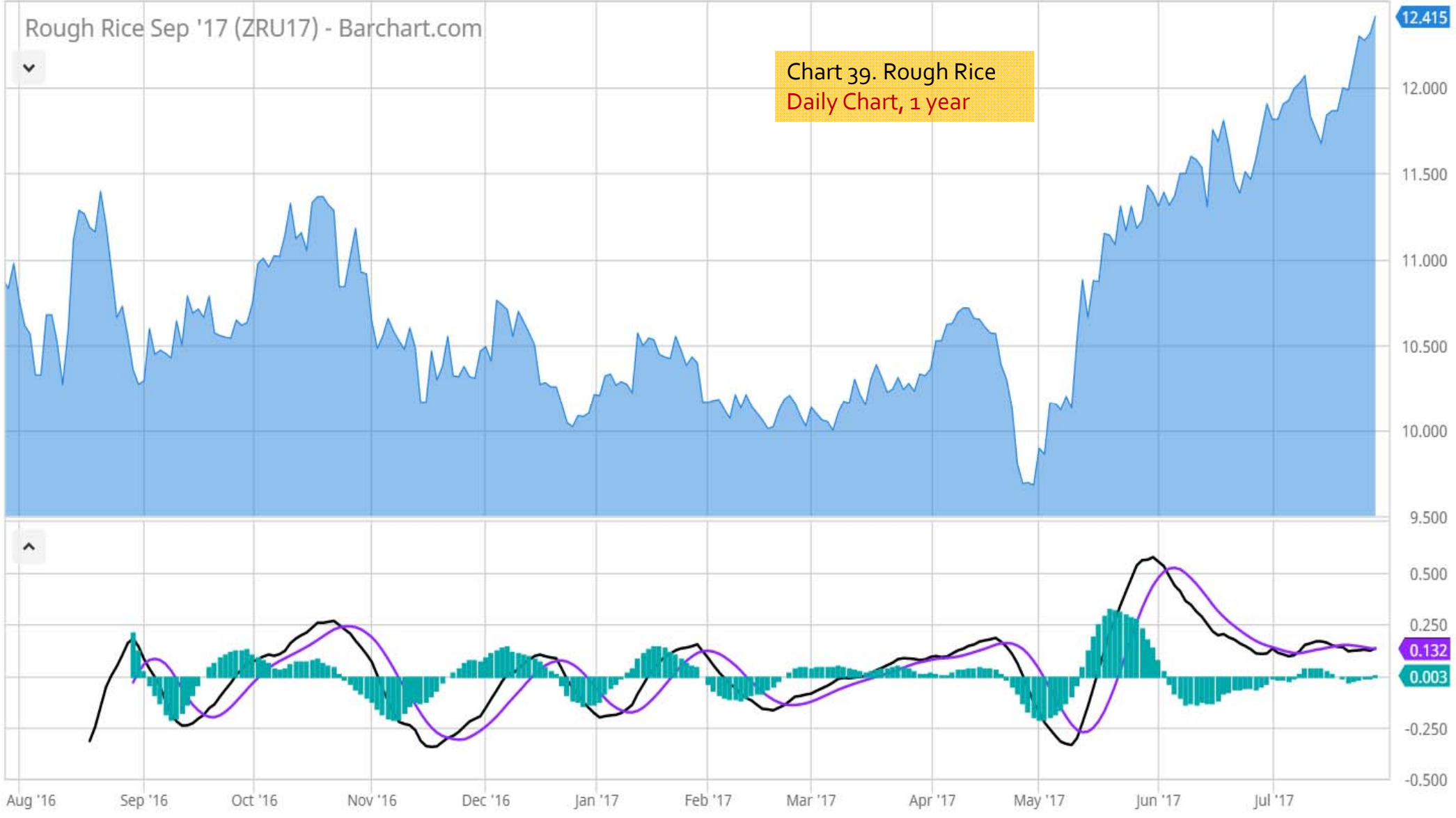


16.000  
15.000  
14.000  
13.000  
12.000  
11.000  
10.000  
9.000  
1.000  
0.731  
0.326  
0.326  
0.000  
-0.500  
-1.000

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

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:**

- Bottoming process underway



\$COTTON Cotton - Continuous Contract (EOD) ICE  
21-Jul-2017

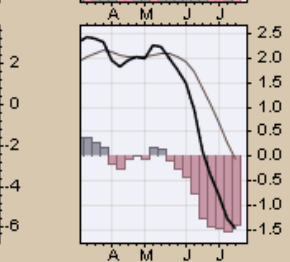
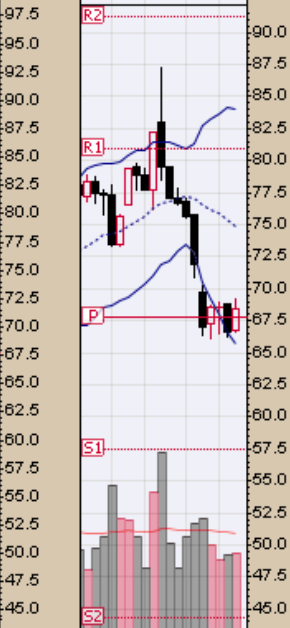
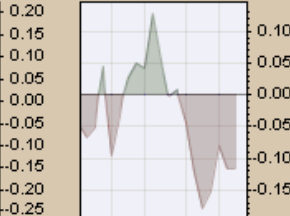
Open 66.75 High 69.25 Low 66.60 Close 68.42 Volume 68.3K Chg +1.84 (+2.76%) ▲

© StockCharts.com

▲ CMF(20) -0.117

📊 \$COTTON (Weekly) 68.42  
— BB(20,2.0) 65.71 - 74.88 - 84.06  
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17  
■ Volume 68.31K, EMA(50) 87.07K

Chart 40. Cotton, Weekly Chart, 2014 – July 28, 2017



— MACD(12,26,9) -1.477, -0.066, -1.411

**\$COTTON** Cotton - Continuous Contract (EOD) ICE  
 21-Jul-2017

© StockCharts.com

Open 69.00 High 69.20 Low 67.51 Close 68.42 Volume 17.2K Chg -0.56 (-0.81%) ▼

📊 Cotton - Continuous Contract (EOD) (Daily) 68.42  
📈 BB(20,2.0) 66.37 - 67.71 - 69.05  
📏 PIVOTS 59.19, 63.89, 70.85, 75.55, 82.51  
📊 Volume 17,170

Chart 41. Cotton, Daily Chart,  
 September 2016 – July 28, 2017



\$COTTON Cotton - Continuous Contract (EOD) ICE

© StockCharts.com

21-Jul-2017

Open 68.59 High 69.25 Low 66.28 Close 68.42 Volume 199.0K Chg -0.17 (-0.25%)

▲ CMF(20) -0.005 (30 Jun)

☞ \$COTTON (Monthly) 68.42  
— BB(20,2,0) 55.91 - 68.57 - 81.24  
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

Chart 42. Cotton, Monthly Chart,  
1997 – July 28, 2017





# *Wheat*

## *Weekly, Daily and Monthly Charts*

### **Near Term**

#### **Primary consideration:**

- **Global macro dynamics a key consideration in not being overly bearish wheat, soybeans, corn and rice**

\$WHEAT Wheat - Continuous Contract (EOD) CME

28-Jul-2017

Open 496.25 High 496.50 Low 473.00 Close 481.00 Volume 325.8K Chg -18.25 (-3.66%)

© StockCharts.com

▲ CMF(20) 0.017

W \$WHEAT (Weekly) 481.00  
BB(20,2,0) 384.68 - 455.45 - 526.22  
PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83  
Volume 325.84K, EMA(50) 361.62K

Chart 43. Wheat, Weekly Chart, 2014 – July 28, 2017



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

28-Jul-2017

Open 480.25 High 489.25 Low 478.00 Close 481.00 Volume 47.7K Chg +1.25 (+0.26%) ▲

© StockCharts.com

Wheat - Continuous Contract (EOD) (Daily) 481.00  
BB(20,2.0) 460.52 - 514.83 - 569.13  
PIVOTS 386.33, 456.17, 491.08, 560.92, 595.83  
Volume 47,748

Chart 44. Wheat, Daily Chart,  
Nov 2016 – July 28, 2017





**\$WHEAT** Wheat - Continuous Contract (EOD) CME  
28-Jul-2017

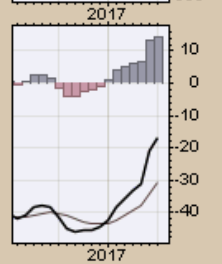
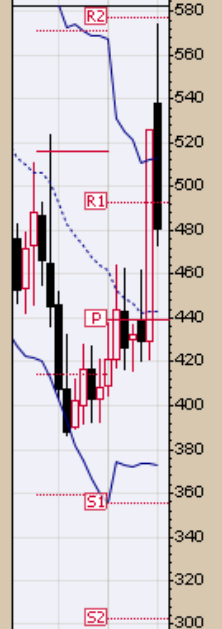
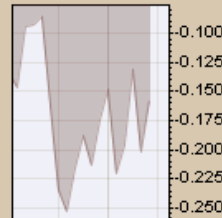
Open 538.25 High 574.50 Low 473.00 Close 481.00 Volume 1.7M Chg -45.00 (-8.56%)

© StockCharts.com

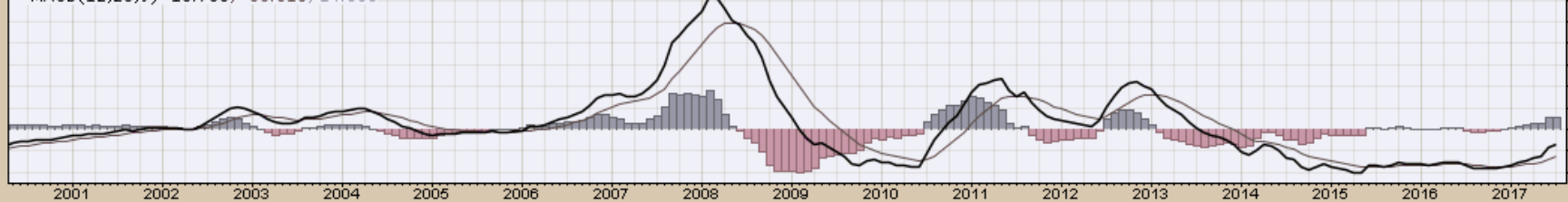
▲ CMF(20) -0.157 (30 Jun)

● \$WHEAT (Monthly) 481.00  
— BB(20,2,0) 373.01 - 442.88 - 512.74  
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83

**Chart 45. Wheat, Monthly Chart,  
2001 – July 28, 2017**



— MACD(12,26,9) -16.763, -30.818, 14.055



# *S&P Sectors*

## Chart Book Index

### Market Price Considerations for Week Beginning July 28, 2017

#### Chart Book Index - Sectors

- Chart 46. Financial Sector, Weekly Chart, February 2014 – July 28, 2017
- Chart 47. Health Care Sector, Weekly Chart, February 2014 – July 28, 2017
- Chart 48. Technology Sector, Weekly Chart, February 2014 – July 28, 2017
- Chart 49. Industrial Sector, Weekly Chart, February 2014 – July 28, 2017
- Chart 50. Materials Sector, Weekly Chart, February 2014 – July 28, 2017
- Chart 51. Energy Sector, Weekly Chart, February 2014 – July 28, 2017
- Chart 52. Utilities Sector, Weekly Chart, February 2014 – July 28, 2017
- Chart 53. Consumer Staples, Weekly Chart, February 2014 – July 28, 2017
- Chart 54. Consumer Discretionary, Weekly Chart, February 2014 – July 28, 2017



XLF Financial Select Sector SPDR Fund NYSE

28-Jul-2017

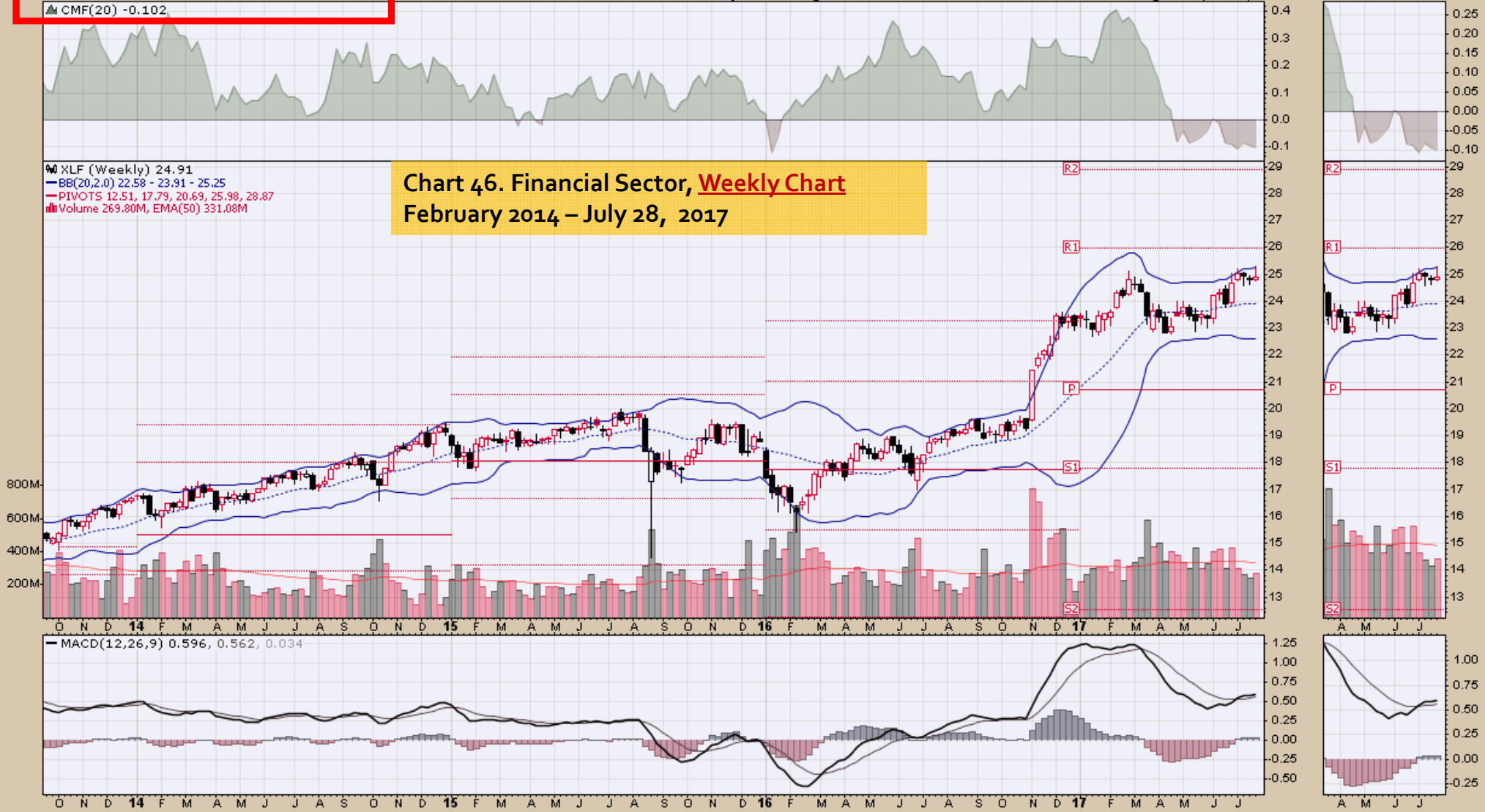
▲ CMF(20) -0.102

Open 24.79 High 25.32 Low 24.77 Close 24.91 Volume 269.8M Chg +0.11 (+0.44%) ▲

© StockCharts.com

Chart 46. Financial Sector, Weekly Chart  
February 2014 – July 28, 2017

● XLF (Weekly) 24.91  
— BB(20,2.0) 22.58 - 23.91 - 25.25  
— PIVOTS 12.51, 17.79, 20.69, 25.98, 28.87  
■ Volume 269.80M, EMA(50) 331.08M



XLV Health Care Select Sector SPDR Fund NYSE

28-Jul-2017

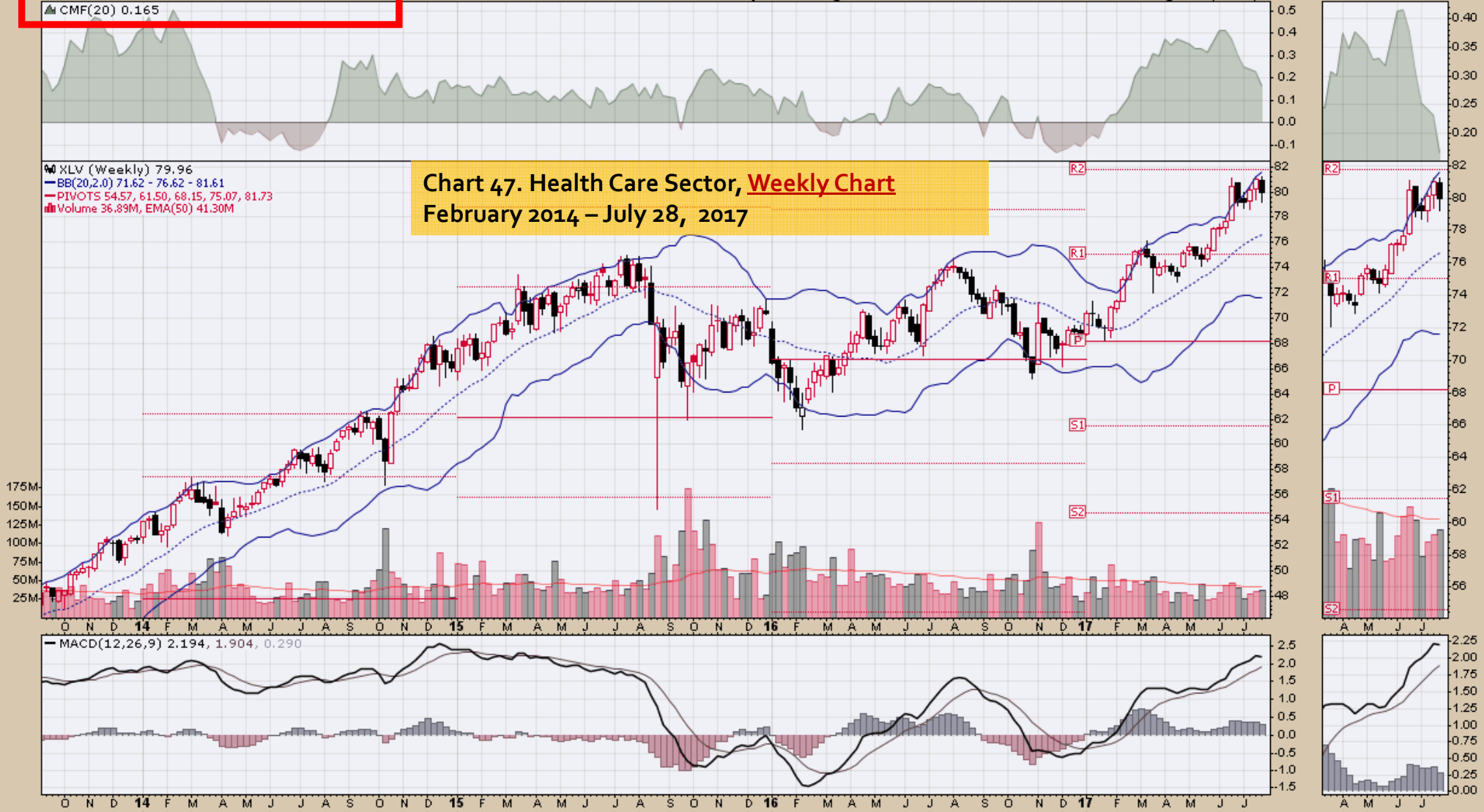
▲ CMF(20) 0.165

Open 80.92 High 81.21 Low 79.23 Close 79.96 Volume 36.9M Chg -1.03 (-1.27%)

© StockCharts.com

Chart 47. Health Care Sector, Weekly Chart  
February 2014 – July 28, 2017

● XLV (Weekly) 79.96  
— BB(20,2,0) 71.62 - 76.62 - 81.61  
— PIVOTS 54.57, 61.50, 68.15, 75.07, 81.73  
■ Volume 36.89M, EMA(50) 41.30M



XLK Technology Select Sector SPDR Fund NYSE

28-Jul-2017

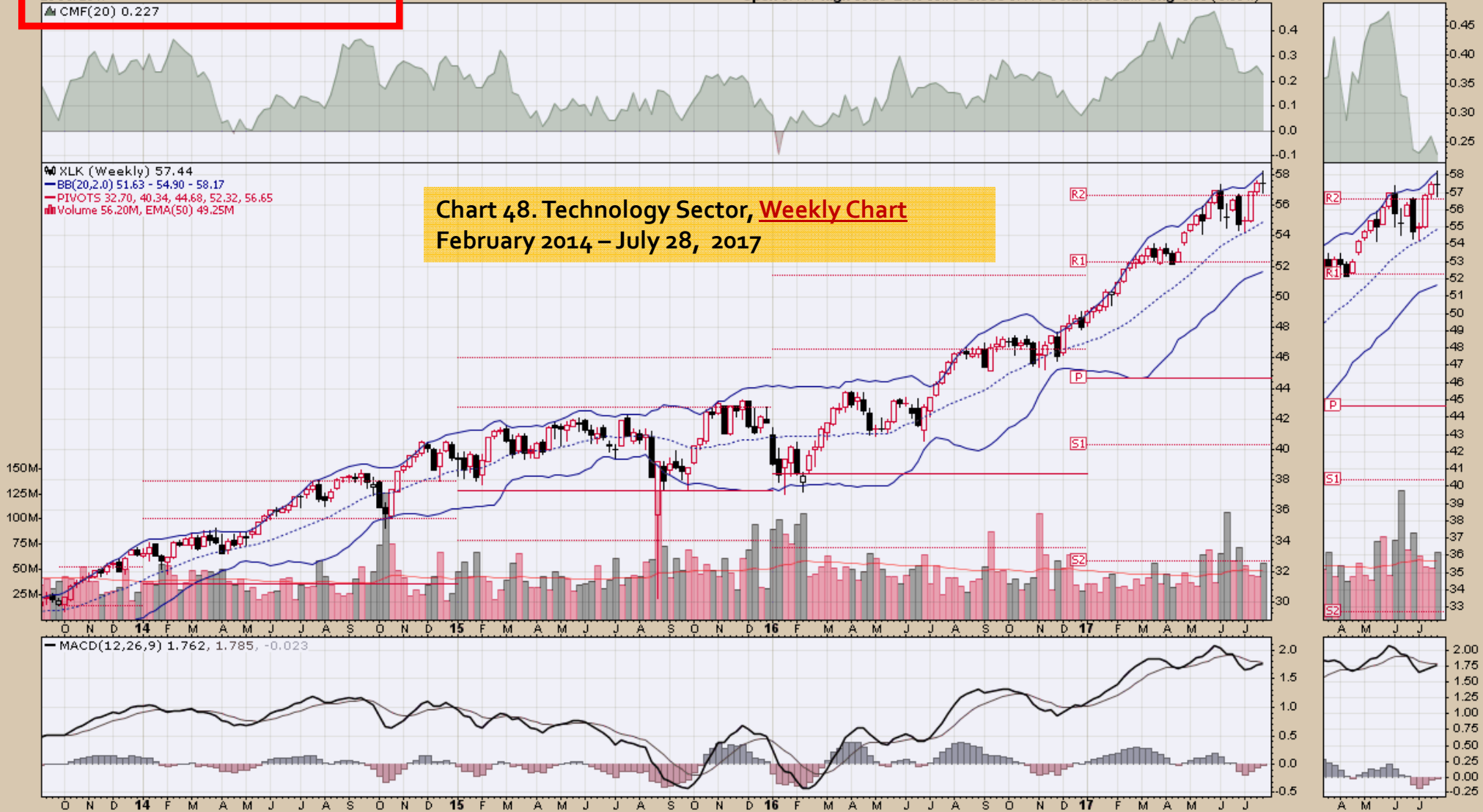
▲ CMF(20) 0.227

Open 57.44 High 58.20 Low 56.79 Close 57.44 Volume 56.2M Chg -0.03 (-0.05%)

© StockCharts.com

Chart 48. Technology Sector, Weekly Chart  
February 2014 – July 28, 2017

● XLK (Weekly) 57.44  
— BB(20,2,0) 51.63 - 54.90 - 58.17  
— PIVOTS 32.70, 40.34, 44.68, 52.32, 56.65  
■ Volume 56.20M, EMA(50) 49.25M





XLI Industrial Select Sector SPDR Fund NYSE

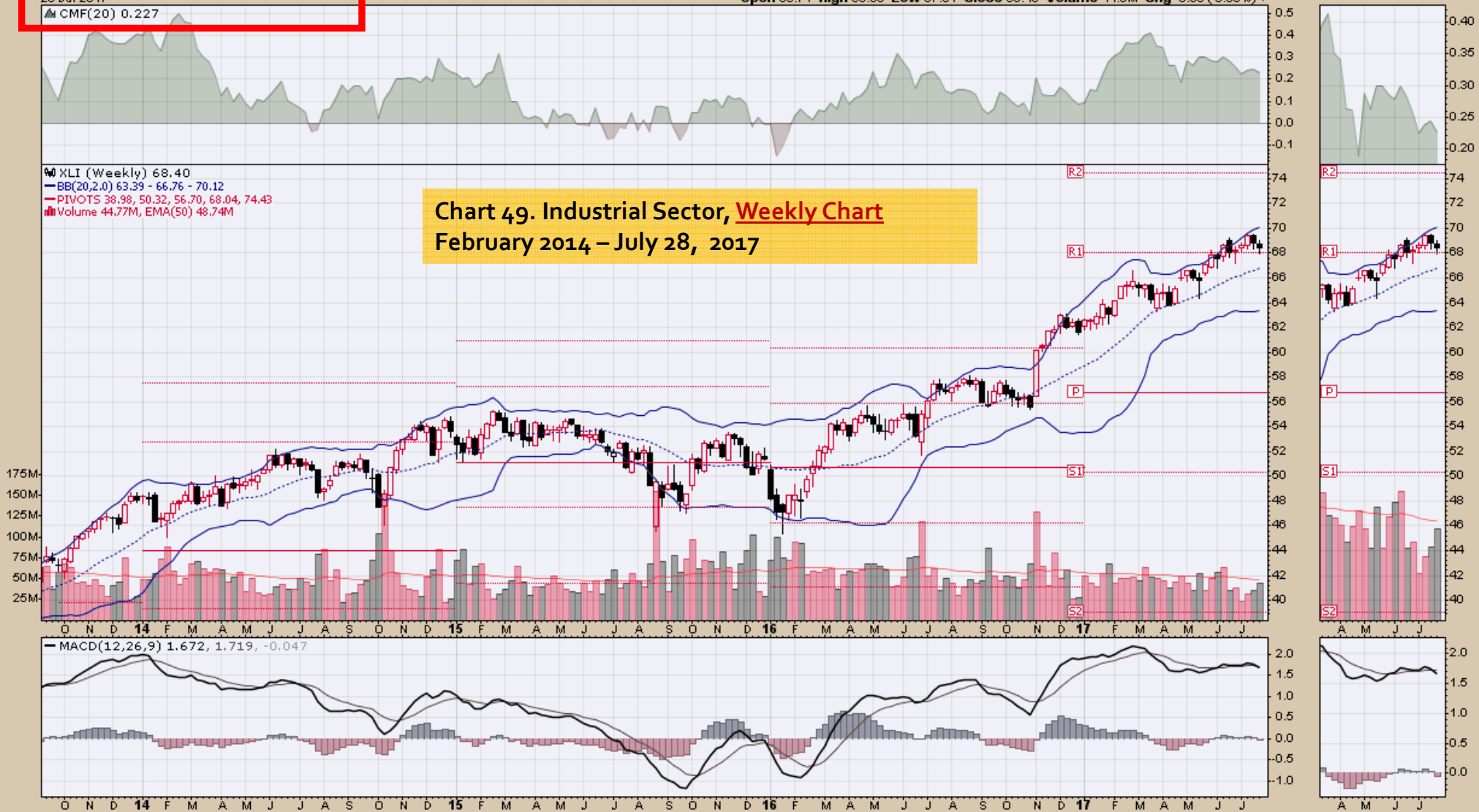
28-Jul-2017

▲ CMF(20) 0.227

Open 68.71 High 68.98 Low 67.91 Close 68.40 Volume 44.8M Chg -0.38 (-0.55%)

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Chart 49. Industrial Sector, Weekly Chart  
February 2014 – July 28, 2017



XLB Materials Select Sector SPDR Fund NYSE

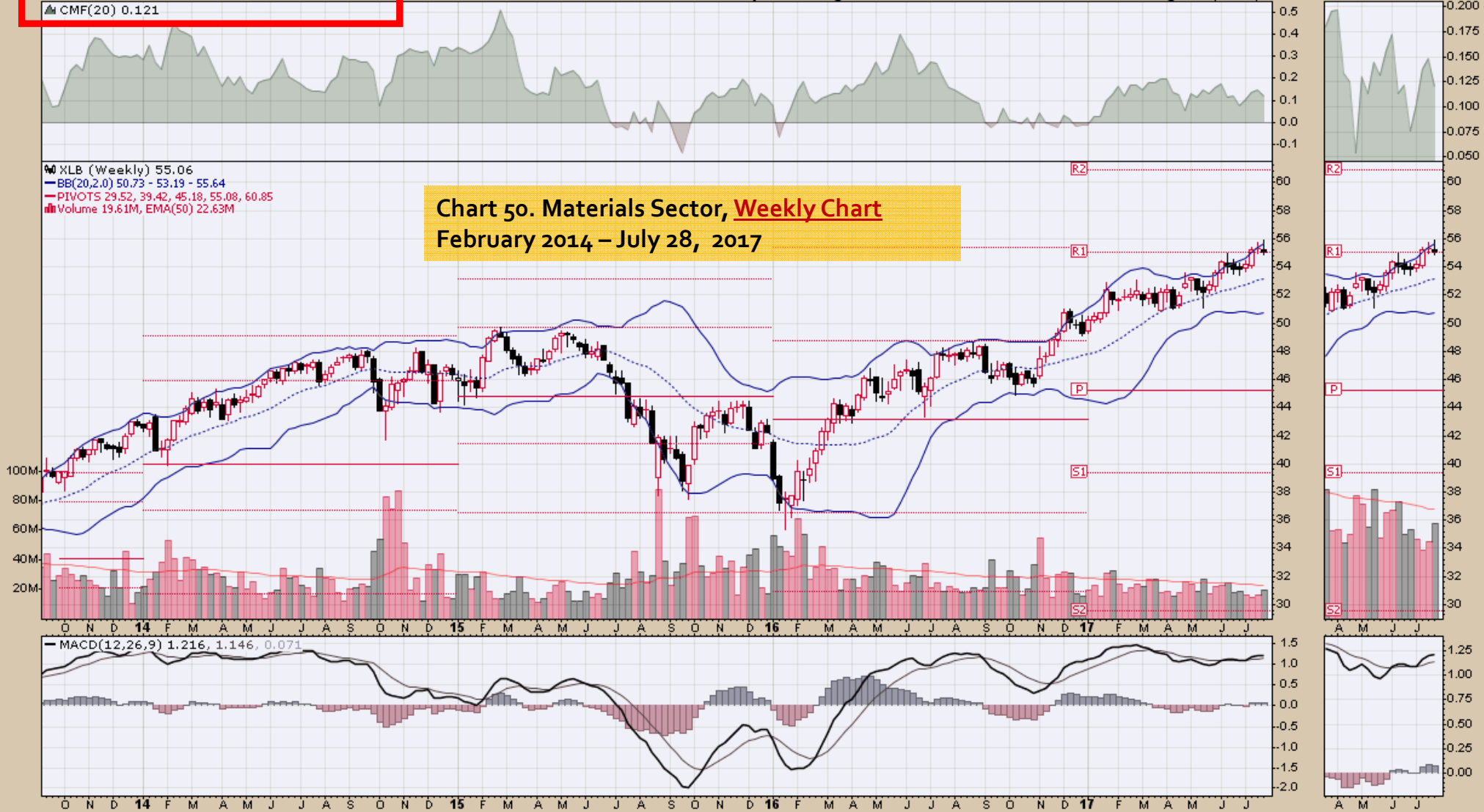
28-Jul-2017

▲ CMF(20) 0.121

Open 55.20 High 55.92 Low 54.85 Close 55.06 Volume 19.6M Chg -0.20 (-0.36%)

© StockCharts.com

Chart 50. Materials Sector, Weekly Chart  
February 2014 – July 28, 2017



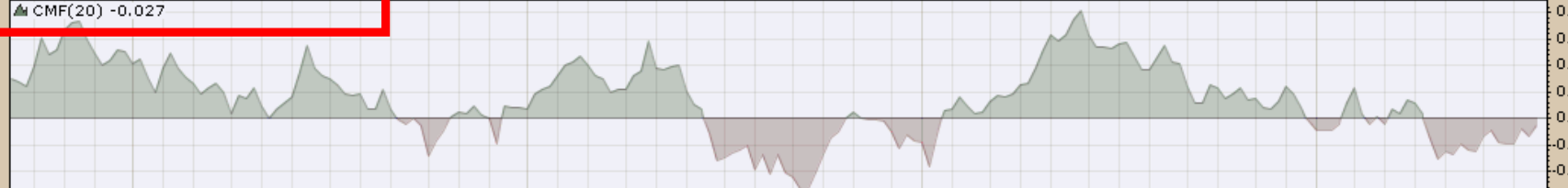
XLE Energy Select Sector SPDR Fund NYSE

28-Jul-2017

▲ CMF(20) -0.027

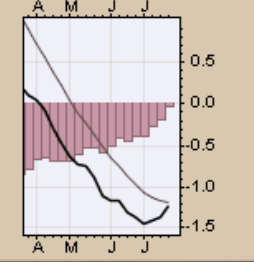
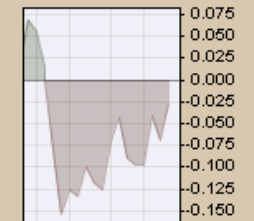
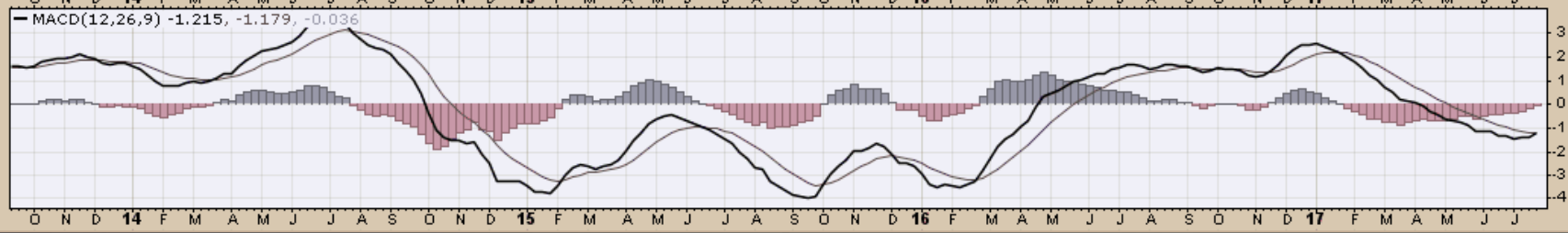
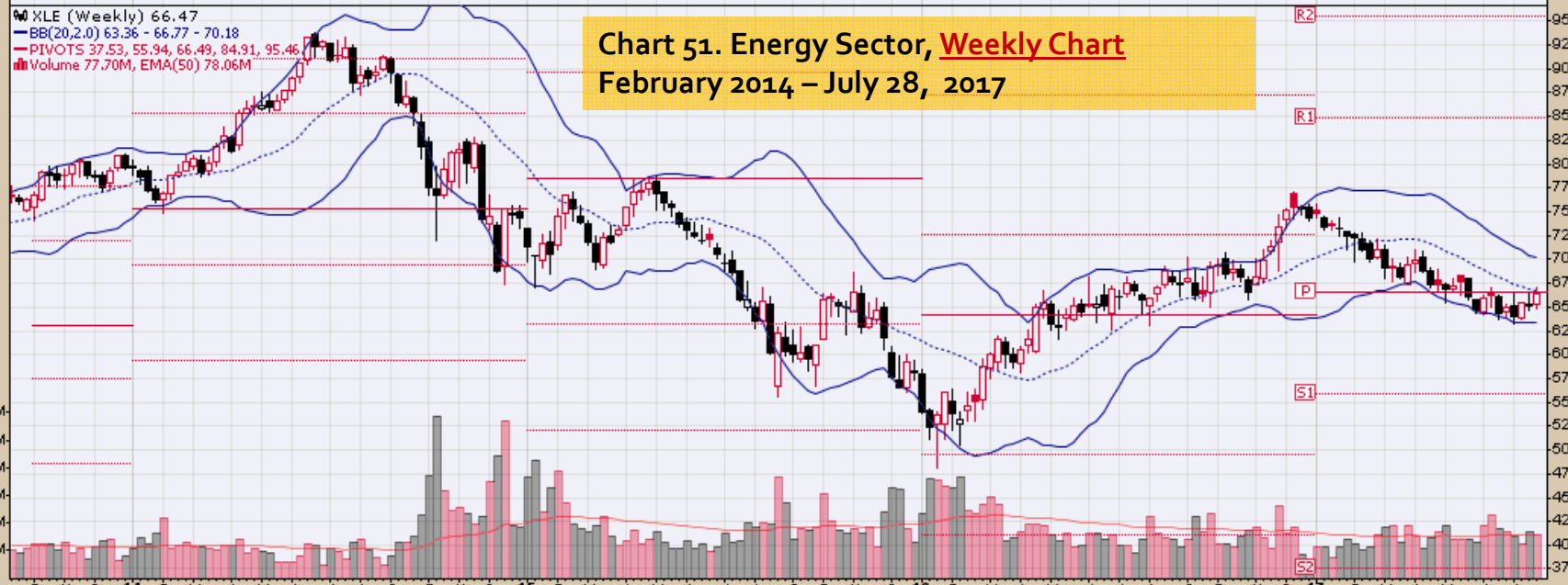
© StockCharts.com

Open 65.25 High 67.13 Low 64.84 Close 66.47 Volume 77.7M Chg +1.36 (+2.09%) ▲



XLE (Weekly) 66.47  
BB(20,2,0) 63.36 - 66.77 - 70.18  
PIVOTS 37.53, 55.94, 66.49, 84.91, 95.46  
Volume 77.70M, EMA(50) 78.06M

Chart 51. Energy Sector, Weekly Chart  
February 2014 – July 28, 2017





**XLU Utilities Select Sector SPDR Fund NYSE**

28-Jul-2017

▲ CMF(20) 0.208

© StockCharts.com  
Open 53.32 High 53.32 Low 52.40 Close 53.04 Volume 49.0M Chg -0.25 (-0.47%)

▲ XLU (Weekly) 53.04  
— BB(20,2.0) 50.01 - 52.07 - 54.13  
— PIVOTS 35.64, 41.73, 46.49, 52.58, 57.35  
■ Volume 48.96M, EMA(50) 64.90M

**Chart 52. Utilities Sector, Weekly Chart**  
February 2014 – July 28, 2017



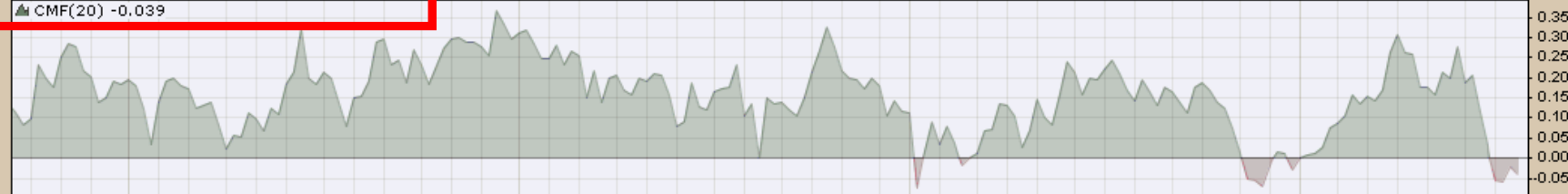
XLP Consumer Staples Select Sector SPDR Fund NYSE

28-Jul-2017

▲ CMF(20) -0.039

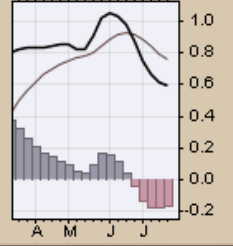
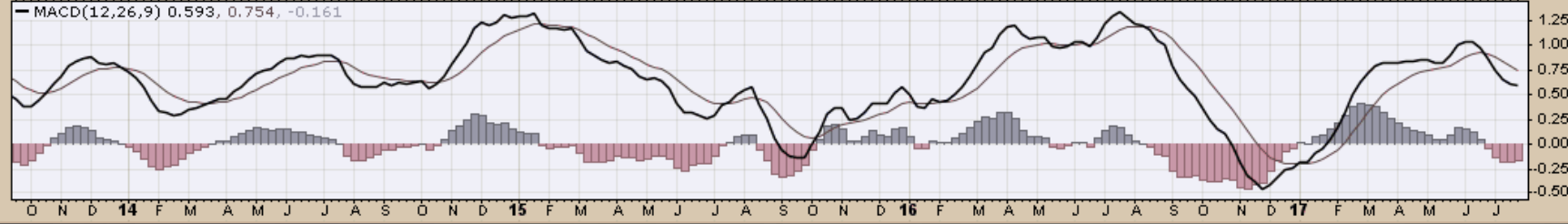
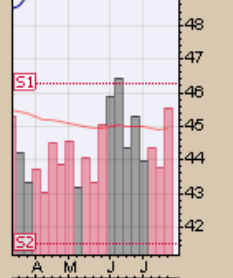
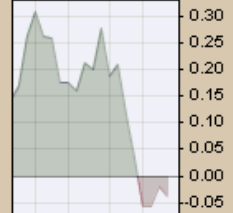
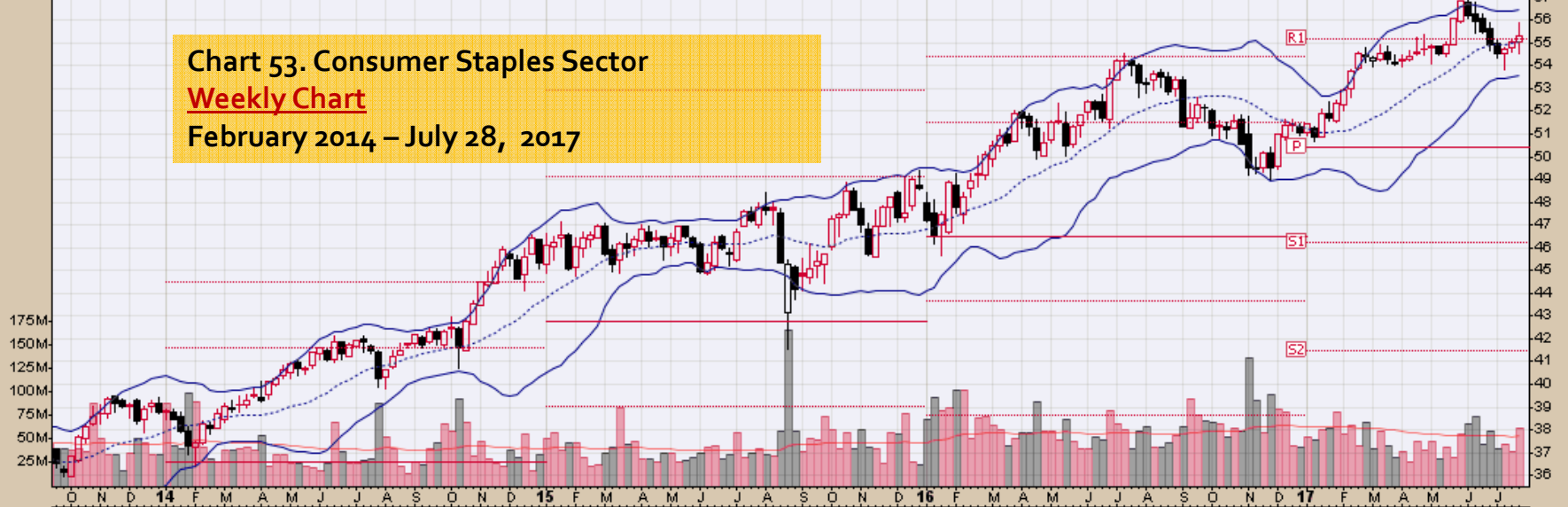
Open 55.06 High 55.87 Low 54.57 Close 55.34 Volume 62.0M Chg +0.26 (+0.47%) ▲

© StockCharts.com



XLP (Weekly) 55.34  
— BB(20,2,0) 53.58 - 55.02 - 56.46  
— PIVOTS 41.49, 46.27, 50.41, 55.19, 59.33  
■ Volume 61.97M, EMA(50) 53.12M

Chart 53. Consumer Staples Sector  
Weekly Chart  
February 2014 – July 28, 2017



XLY Consumer Discretionary Select Sector SPDR Fund NYSE

28-Jul-2017

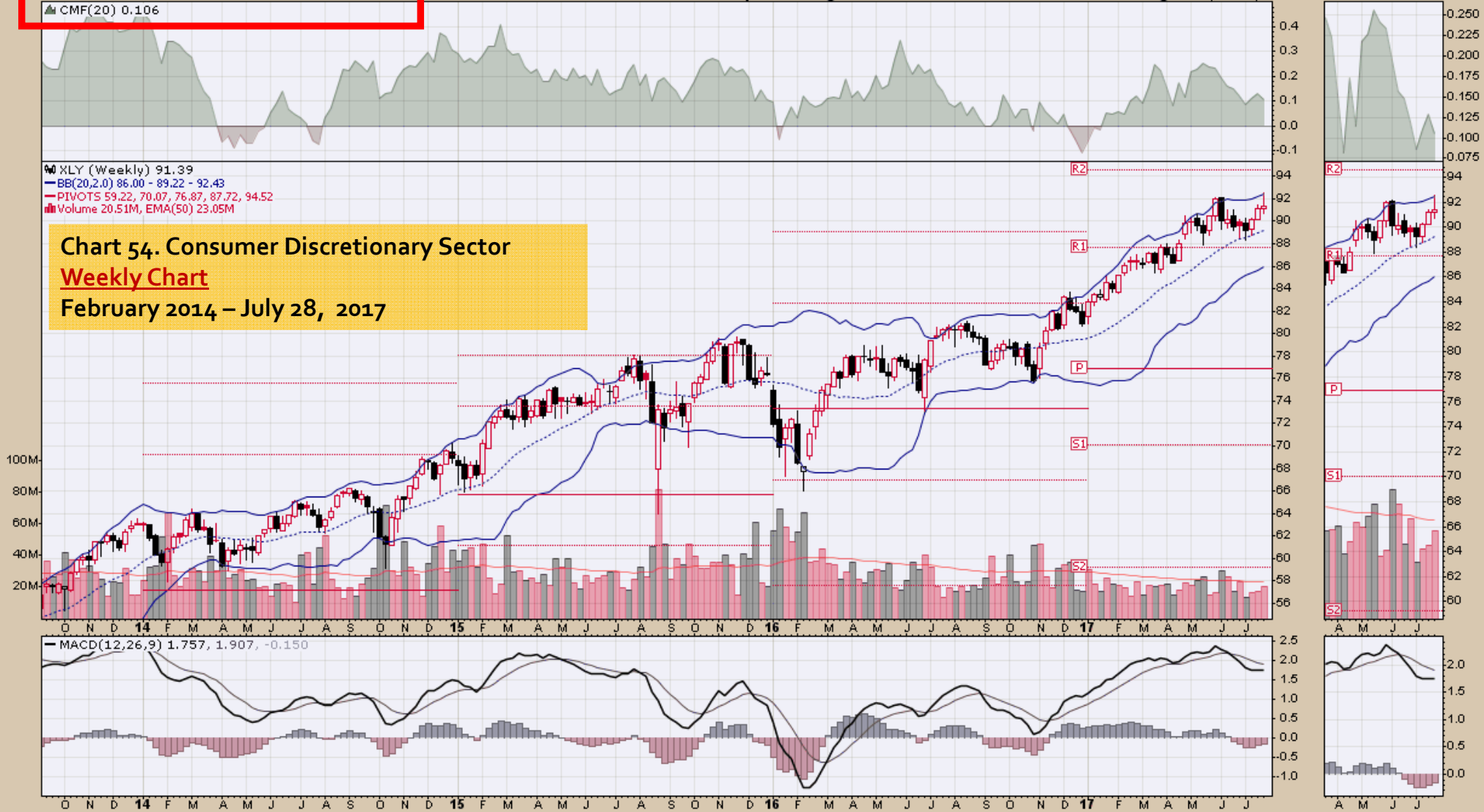
▲ CMF(20) 0.106

Open 91.16 High 92.55 Low 90.72 Close 91.39 Volume 20.5M Chg +0.26 (+0.29%) ▲

© StockCharts.com

▲ XLY (Weekly) 91.39  
— BB(20,2.0) 86.00 - 89.22 - 92.43  
— PIVOTS 59.22, 70.07, 76.87, 87.72, 94.52  
■ Volume 20.51M, EMA(50) 23.05M

**Chart 54. Consumer Discretionary Sector**  
**Weekly Chart**  
February 2014 – July 28, 2017





# *Commodity ETFs*

## Chart Book Index

### Market Price Considerations for Week Beginning July 28, 2017

#### Chart Book Index – **Commodity ETFs**

- Chart 55. Cotton, Weekly Chart, 2014 – July 28, 2017
- Chart 56. Brent Oil, Weekly Chart, 2014 – July 28, 2017
- Chart 57. Corn, Weekly Chart, 2014 – July 28, 2017
- Chart 58. Livestock, Weekly Chart, 2014 – July 28, 2017
- Chart 59. Agriculture, Weekly Chart, 2014 – July 28, 2017
- Chart 60. Base Metals, Weekly Chart, 2014 – July 28, 2017
- Chart 61. Commodity Index, Weekly Chart, 2014 – July 28, 2017
- Chart 62. Energy, Weekly Chart, 2014 – July 28, 2017
- Chart 63. Precious Metals, Weekly Chart, 2014 – July 28, 2017
- Chart 64. Commodity Index, Weekly Chart, 2014 – July 28, 2017
- Chart 65. Natural Gas, Weekly Chart, 2014 – July 28, 2017
- Chart 66. Gold, Weekly Chart, 2014 – July 28, 2017
- Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – July 28, 2017
- Chart 68. Copper, Weekly Chart, 2014 – July 28, 2017



## Chart Book Index

### Market Price Considerations for Week Beginning July 28, 2017

#### Chart Book Index – Commodity ETFs

- Chart 69. Grains, Weekly Chart, 2014 – July 28, 2017
- Chart 70. Nickel, Weekly Chart, 2014 – July 28, 2017
- Chart 71. Aluminum, Weekly Chart, 2014 – July 28, 2017
- Chart 72. Coffee, Weekly Chart, 2014 – July 28, 2017
- Chart 73. Lead, Weekly Chart, 2014 – July 28, 2017
- Chart 74. Lithium, Weekly Chart, 2014 – July 28, 2017
- Chart 75. Cocoa, Weekly Chart, 2014 – July 28, 2017
- Chart 76. Palladium, Weekly Chart, 2014 – July 28, 2017
- Chart 77. Platinum, Weekly Chart, 2014 – July 28, 2017
- Chart 78. Sugar, Weekly Chart, 2014 – July 28, 2017
- Chart 79. Silver, Weekly Chart, 2014 – July 28, 2017
- Chart 80. Soybeans, Weekly Chart, 2014 – July 28, 2017



## Chart Book Index

### Market Price Considerations for Week Beginning July 28, 2017

#### Chart Book Index – **Commodity ETFs**

- Chart 81. Gasoline, Weekly Chart, 2014 – July 28, 2017
- Chart 82. Natural Gas, Weekly Chart, 2014 – July 28, 2017
- Chart 83. US 12 Month Oil Fund, Weekly Chart, 2014 – July 28, 2017
- Chart 84. US Oil Fund, Weekly Chart, 2014 – July 28, 2017
- Chart 85. Wheat, Weekly Chart, 2014 – July 28, 2017



BAL iPath Bloomberg Cotton Subindex Total Return ETN NYSE

28-Jul-2017

▲ CMF(20) -0.293

Open 44.76 High 46.93 Low 44.76 Close 45.38 Volume 36.6K Chg +0.41 (+0.91%)

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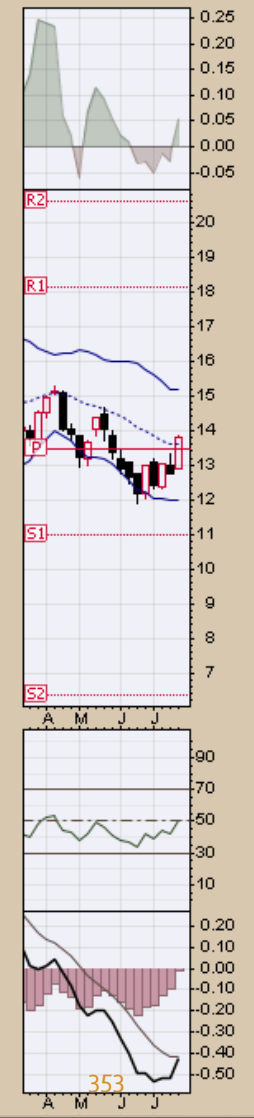
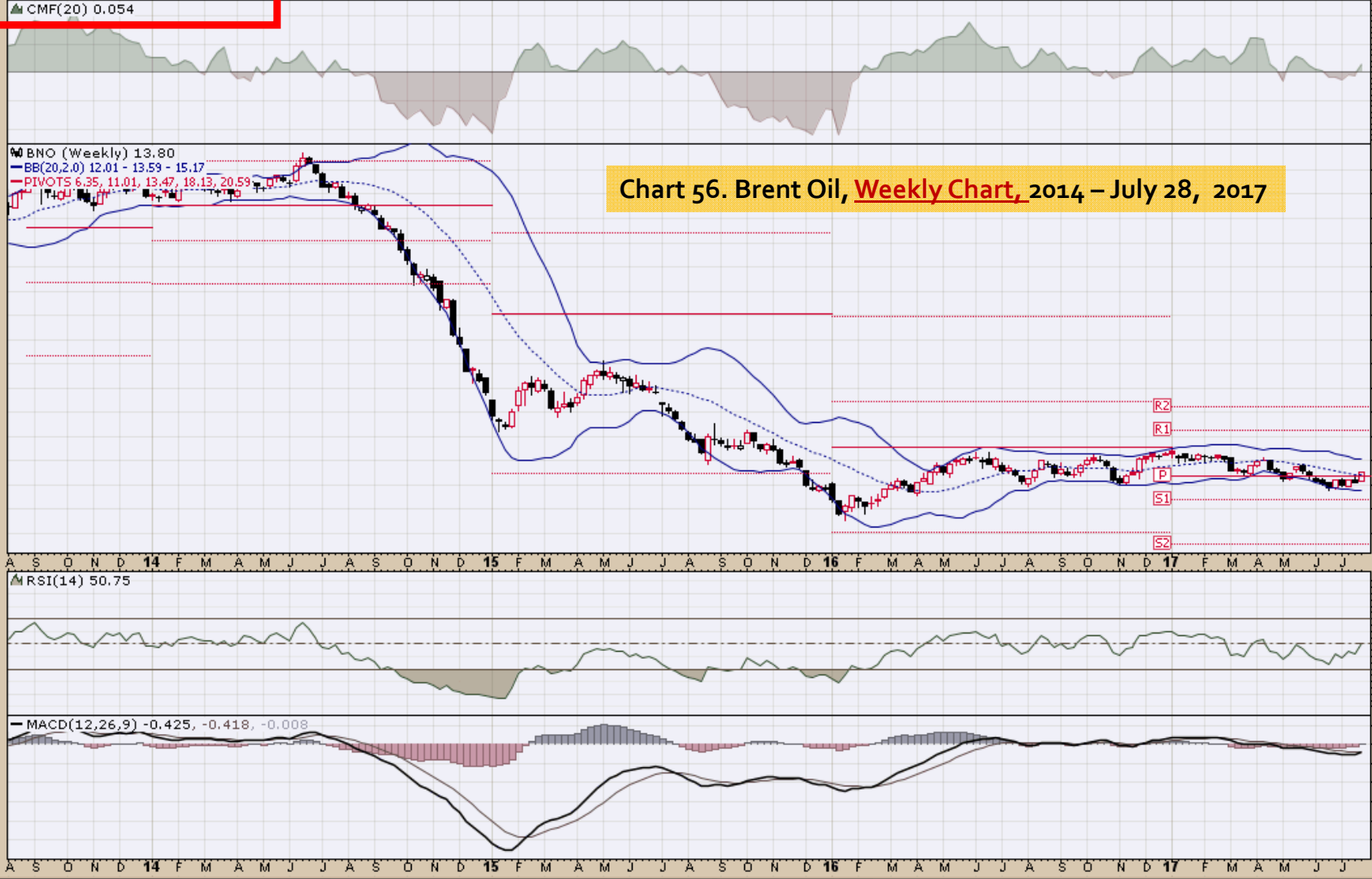


**BNO** United States Brent Oil Fund NYSE  
28-Jul-2017  
▲ CMF(20) 0.054

Open 12.90 High 13.83 Low 12.88 Close 13.80 Volume 717.1K Chg +1.03 (+8.11%) ▲

© StockCharts.com

Chart 56. Brent Oil, Weekly Chart, 2014 – July 28, 2017





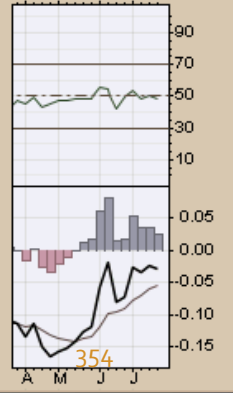
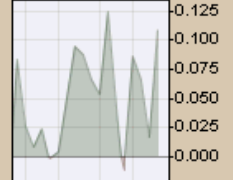
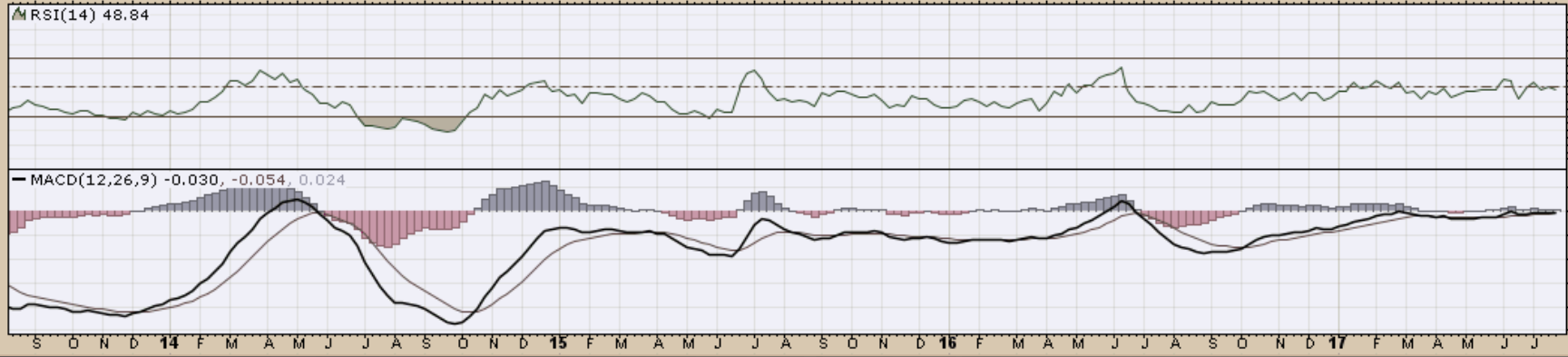
**CORN** Teucrium Corn Fund NYSE

28-Jul-2017

▲ CMF(20) 0.110

Open 18.88 High 19.09 Low 18.60 Close 19.02 Volume 704.8K Chg -0.18 (-0.94%)

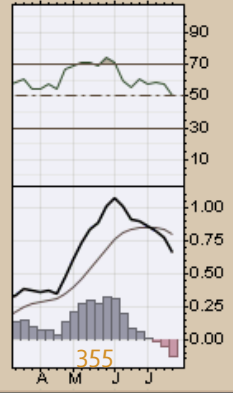
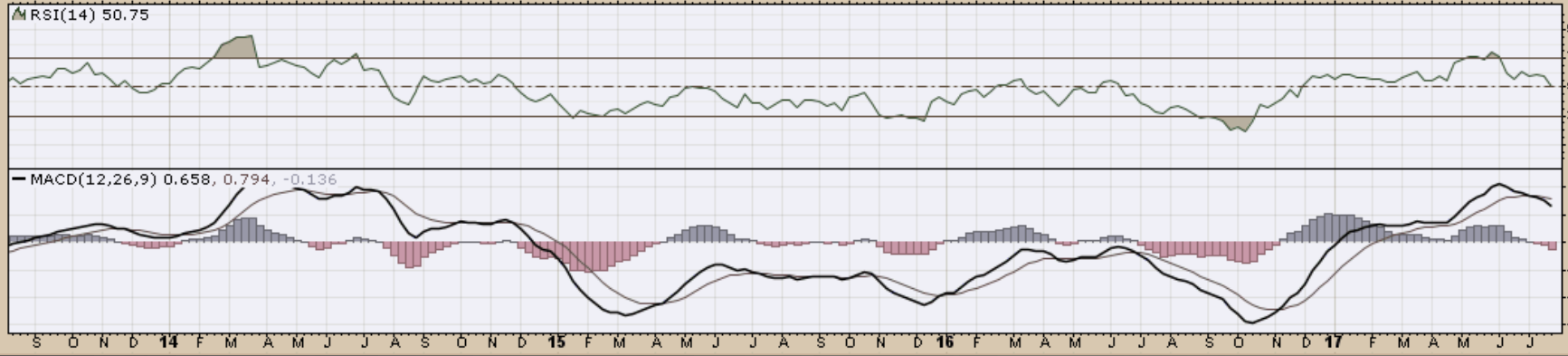
© StockCharts.com



**COW** iPath Bloomberg Livestock Subindex Total Return ETN NYSE  
28-Jul-2017  
▲ CMF(20) 0.123

Open 24.42 High 24.45 Low 23.55 Close 23.90 Volume 131.7K Chg -0.84 (-3.40%)

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DBA PowerShares DB Agriculture Fund NYSE  
28-Jul-2017

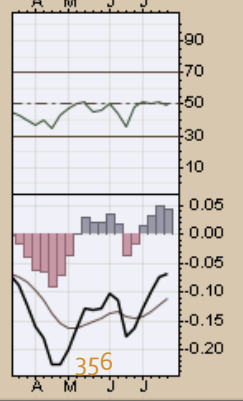
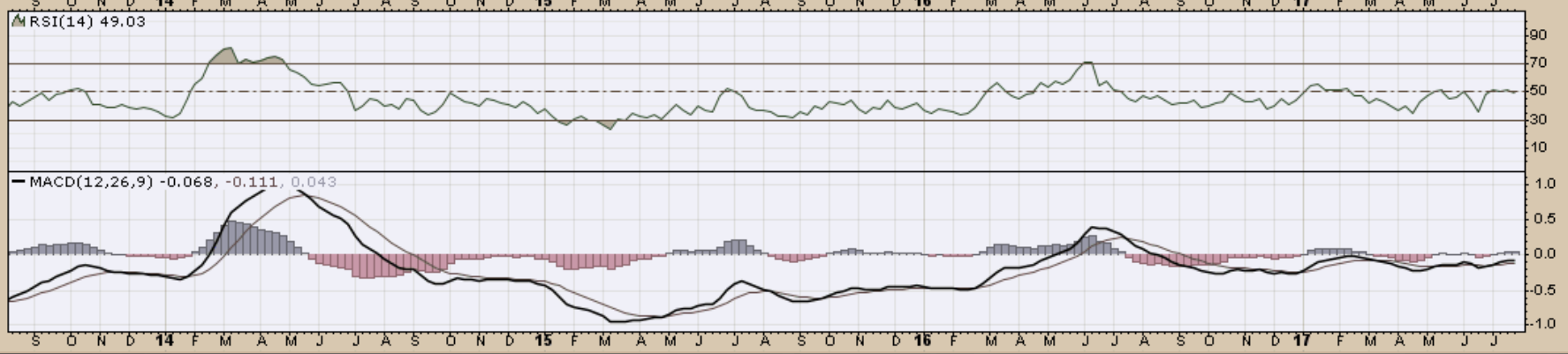
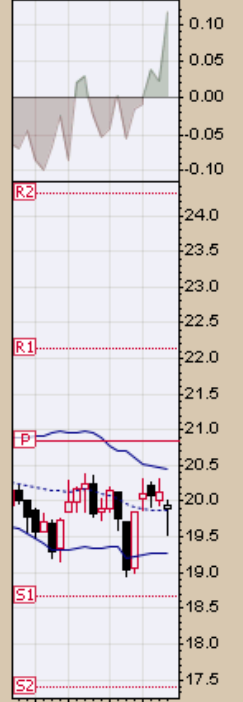
© StockCharts.com

Open 19.90 High 20.00 Low 19.53 Close 19.94 Volume 3.3M Chg -0.19 (-0.94%)

CMF(20) 0.116

DBA (Weekly) 19.94  
BB(20,2,0) 19.28 - 19.87 - 20.46  
PIVOTS 17.38, 18.68, 20.84, 22.14, 24.30

Chart 59. Agriculture, Weekly Chart, 2014 - July 28, 2017





**DBB PowerShares DB Base Metals Fund NYSE**  
28-Jul-2017  
▲ CMF(20) 0.116

Open 16.41 High 16.94 Low 16.40 Close 16.72 Volume 790.2K Chg +0.34 (+2.08%)

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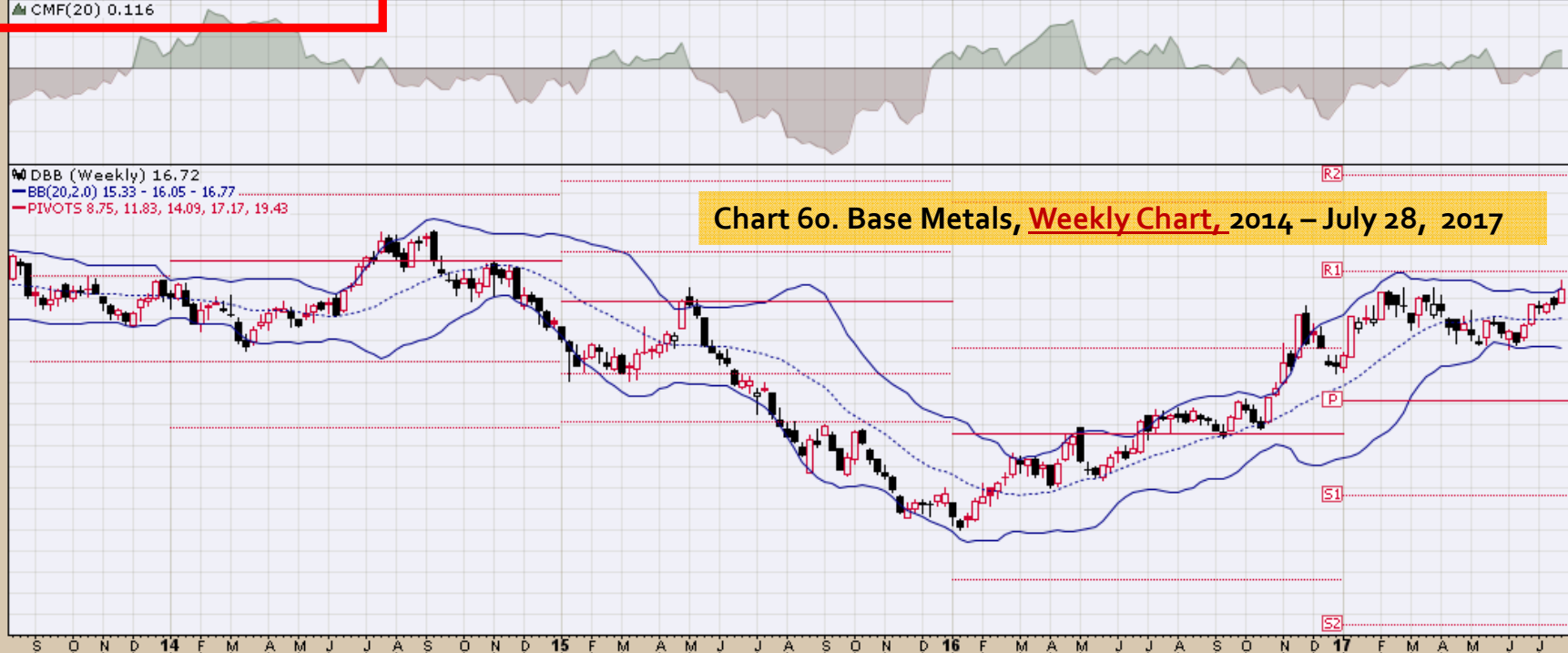
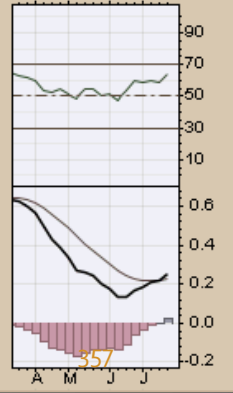
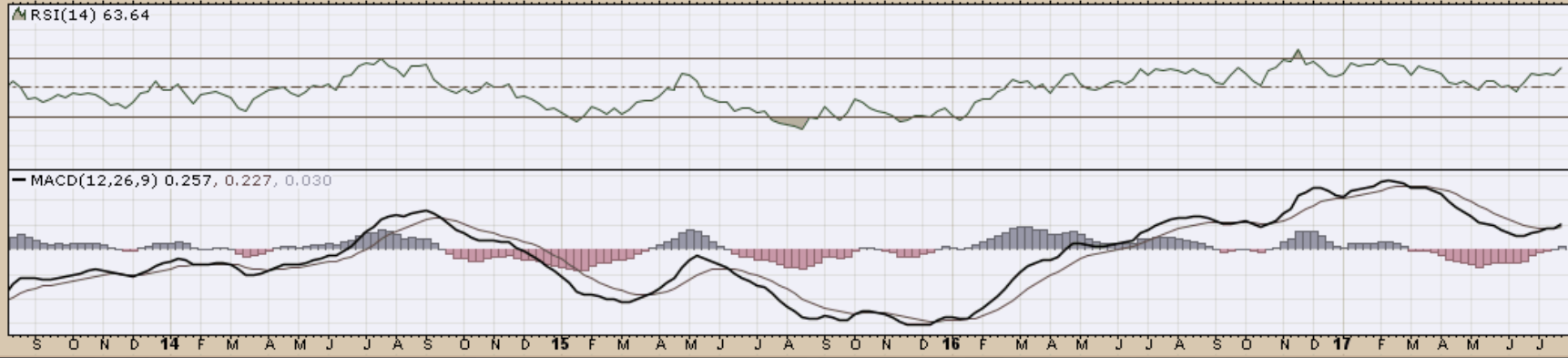
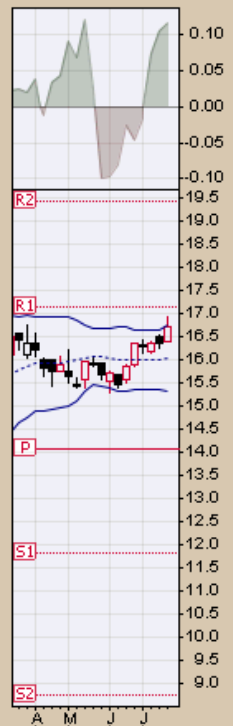


Chart 60. Base Metals, Weekly Chart, 2014 - July 28, 2017



DBC PowerShares DB Commodity Index Tracking Fund NYSE  
28-Jul-2017  
▲ CMF(20) 0.115

© StockCharts.com

Open 14.47 High 14.97 Low 14.44 Close 14.95 Volume 5.6M Chg +0.50 (+3.46%) ▲

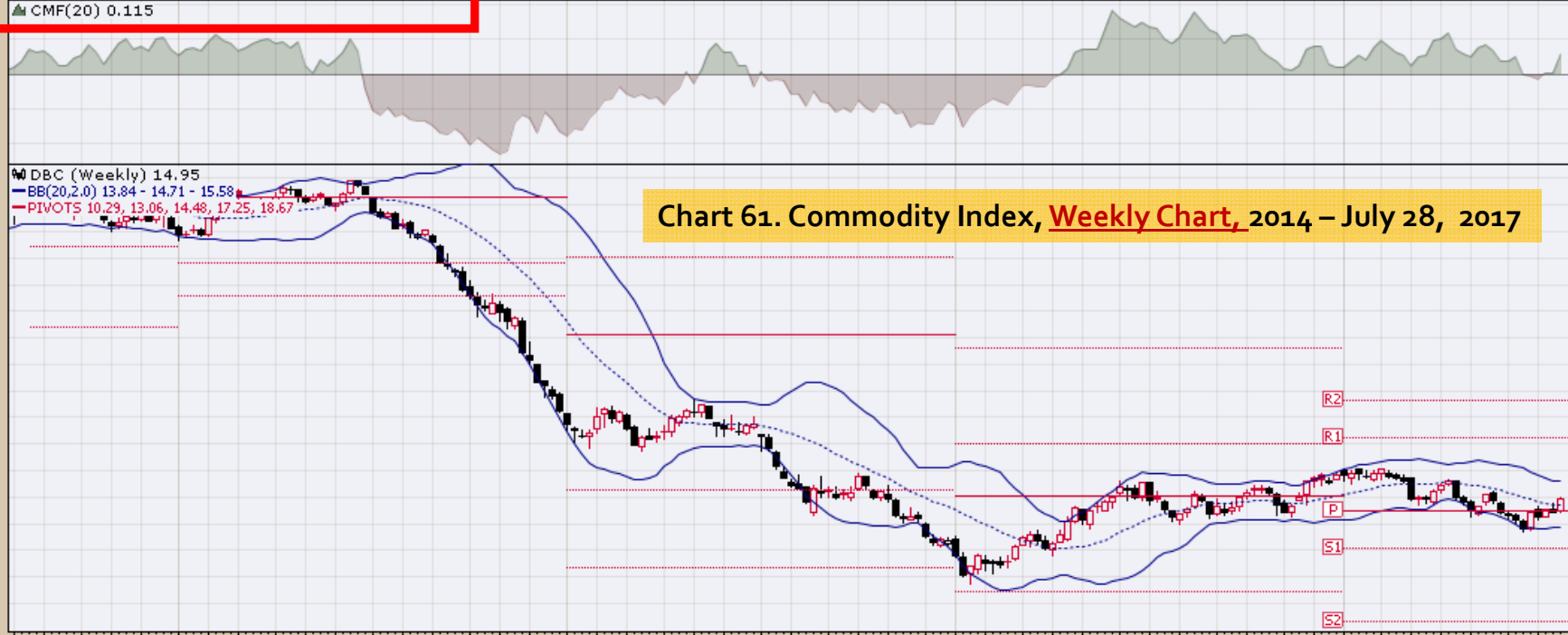
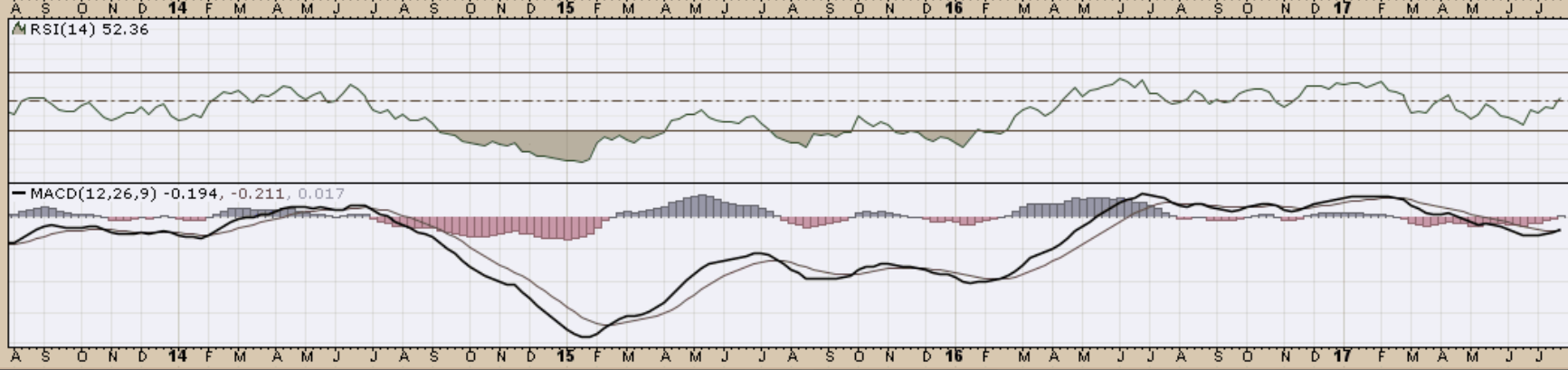


Chart 61. Commodity Index, Weekly Chart, 2014 – July 28, 2017



DBE PowerShares DB Energy Fund NYSE

28-Jul-2017

▲ CMF(20) 0.348

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Open 11.54 High 12.19 Low 11.54 Close 12.18 Volume 218.6K Chg +0.70 (+6.10%) ▲

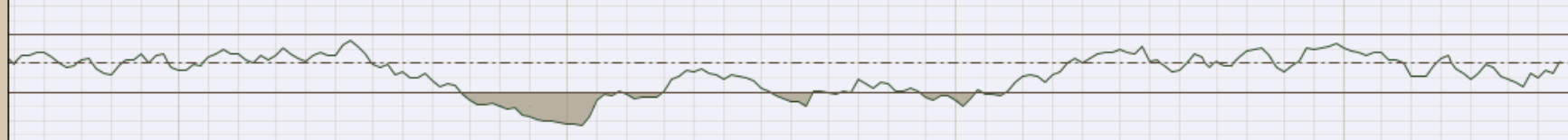


DBE (Weekly) 12.18  
BB(20,2,0) 10.85 - 11.99 - 13.12  
PIVOTS 6.91, 10.36, 12.12, 15.58, 17.34

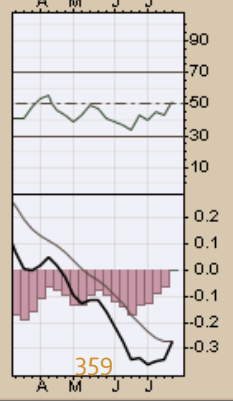
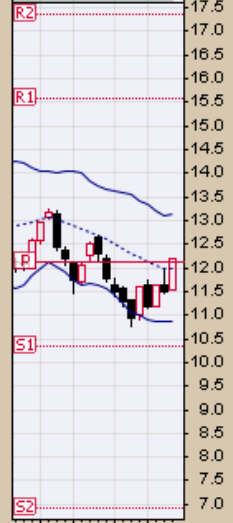
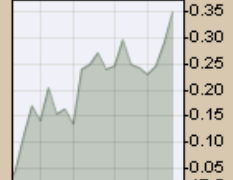
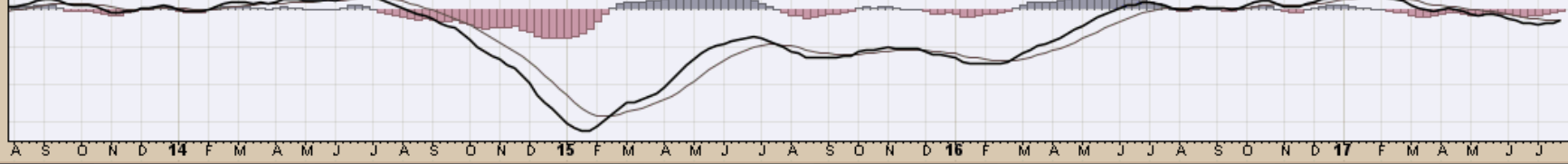
Chart 62. Energy, Weekly Chart, 2014 – July 28, 2017



▲ RSI(14) 51.32



MACD(12,26,9) -0.276, -0.275, -0.001





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

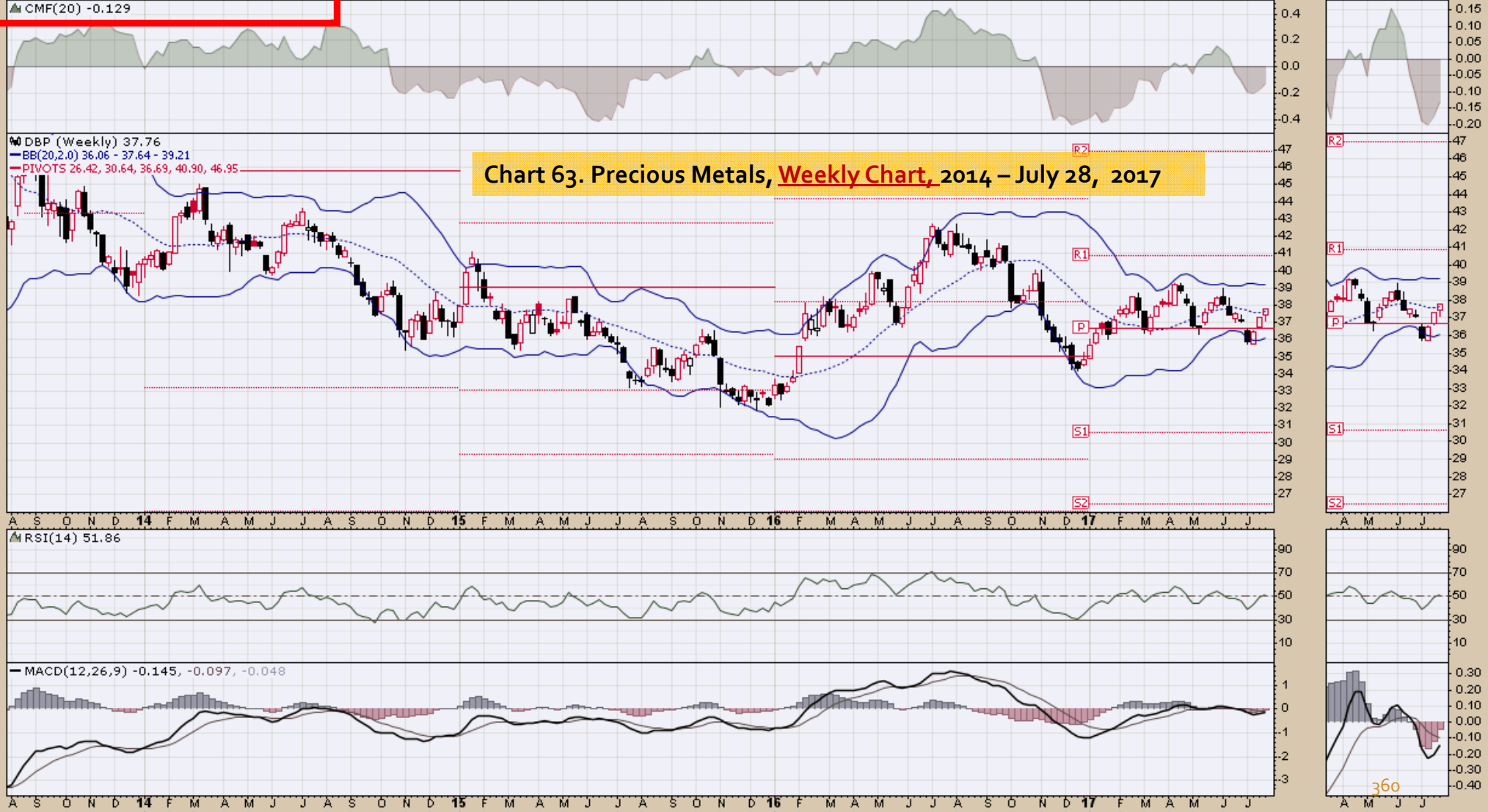
© StockCharts.com

Open 37.41 High 37.77 Low 37.11 Close 37.76 Volume 59.2K Chg +0.47 (+1.27%)

CMF(20) -0.129

DBP (Weekly) 37.76  
BB(20,2,0) 36.06 - 37.64 - 39.21  
PIVOTS 26.42, 30.64, 36.69, 40.90, 46.95

Chart 63. Precious Metals, Weekly Chart, 2014 – July 28, 2017



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

CMF(20) 0.175

Open 22.69 High 23.33 Low 22.61 Close 23.27 Volume 749.3K Chg +0.48 (+2.11%)

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Chart 64. Commodity Index, Weekly Chart, 2014 – July 28, 2017

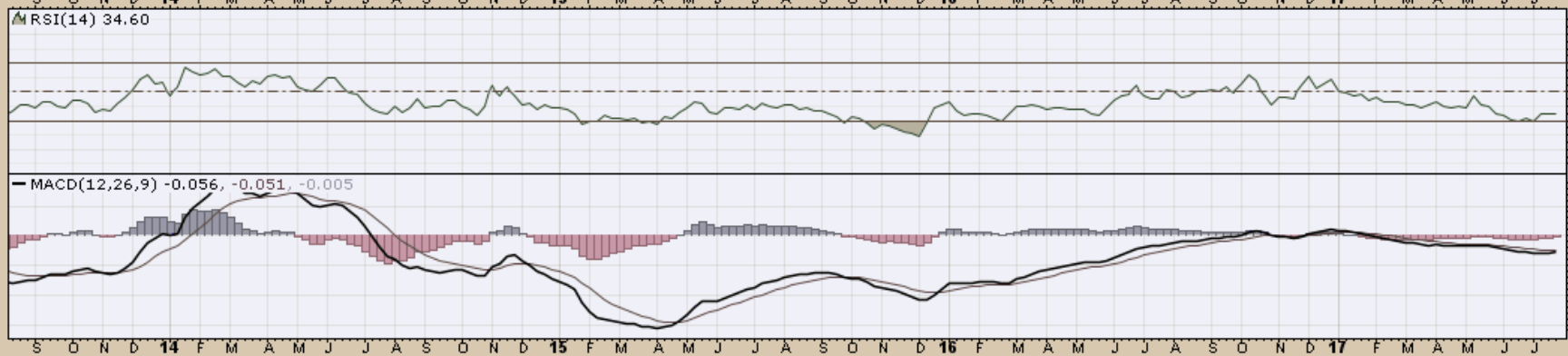


GAZ iPath Bloomberg Natural Gas Subindex Total Return ETN NYSE  
28-Jul-2017

© StockCharts.com

Open 0.30 High 0.31 Low 0.28 Close 0.30 Volume 98.8K Chg -0.00 (-0.37%)

CMF(20) -0.268





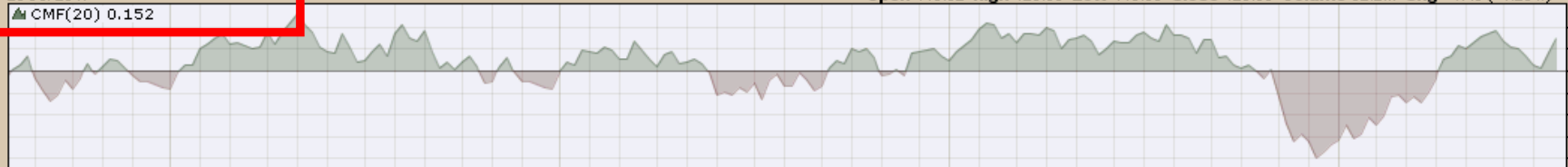
GLD SPDR Gold Shares NYSE

28-Jul-2017

▲ CMF(20) 0.152

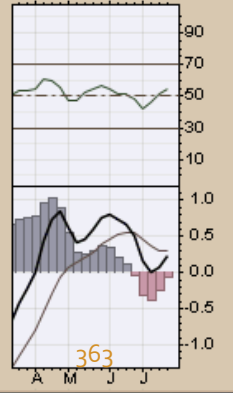
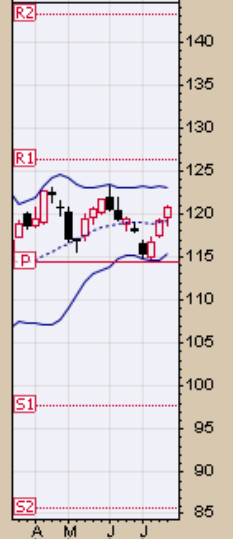
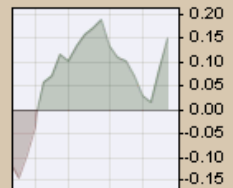
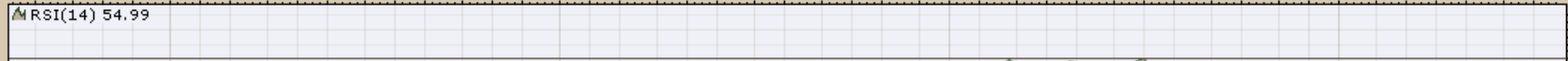
© StockCharts.com

Open 119.52 High 120.86 Low 118.55 Close 120.69 Volume 32.2M Chg +1.43 (+1.20%) ▲



GLD (Weekly) 120.69  
— BB(20,2,0) 115.38 - 119.22 - 123.06  
— PIVOTS 85.75, 97.68, 114.42, 126.35, 143.08

Chart 66. Gold, Weekly Chart, 2014 – July 28, 2017



GSP iPath S&P GSCI Total Return Index ETN NYSE

28-Jul-2017

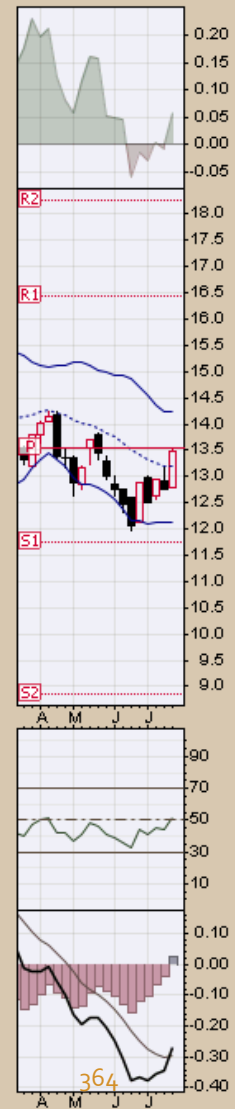
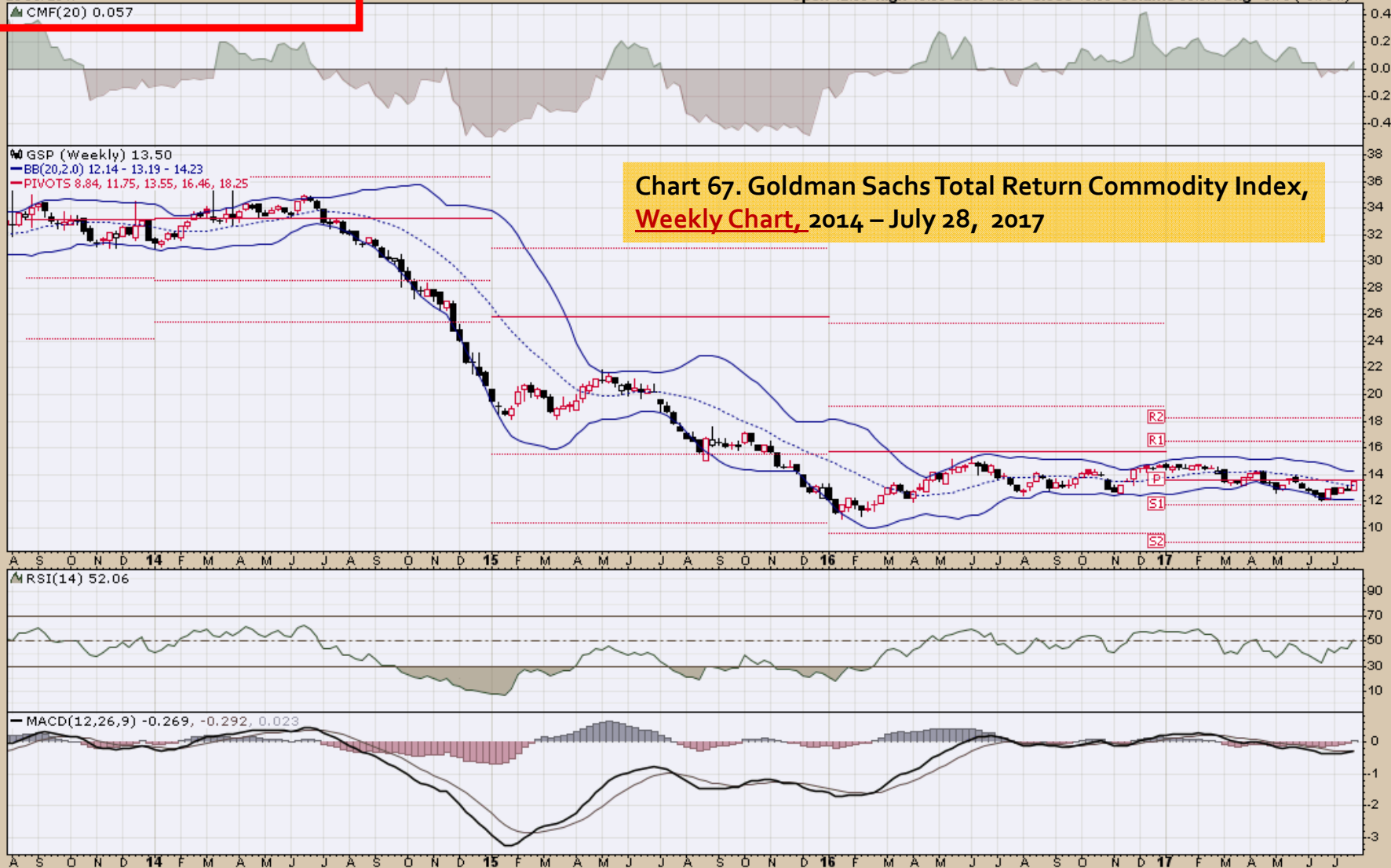
▲ CMF(20) 0.057

© StockCharts.com

Open 12.80 High 13.50 Low 12.80 Close 13.50 Volume 33.5K Chg +0.73 (+5.70%) ▲

● GSP (Weekly) 13.50  
— BB(20,2,0) 12.14 - 13.19 - 14.23  
— PIVOTS 8.84, 11.75, 13.55, 16.46, 18.25

Chart 67. Goldman Sachs Total Return Commodity Index, Weekly Chart, 2014 – July 28, 2017



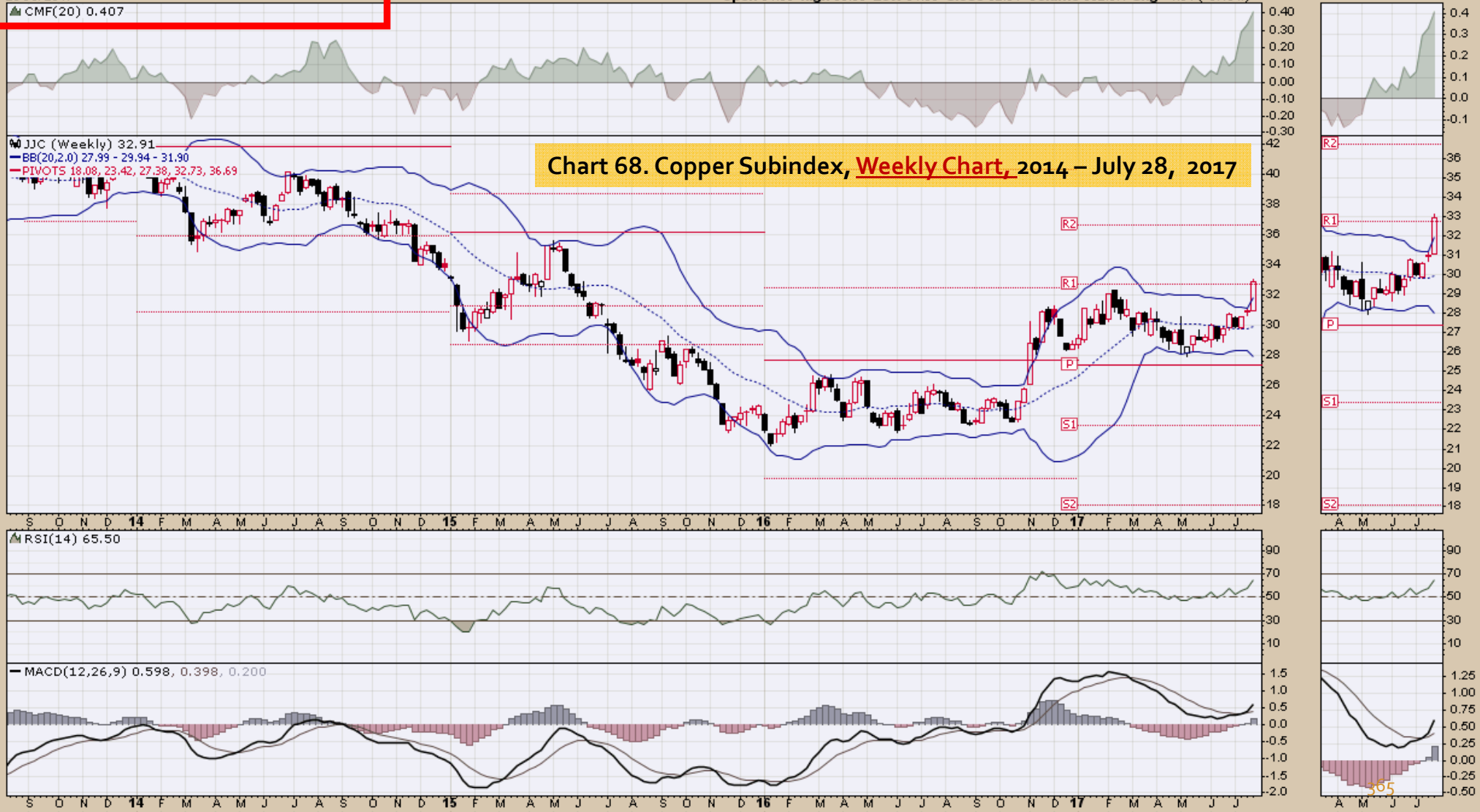
364

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

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Open 31.03 High 33.08 Low 31.03 Close 32.91 Volume 392.5K Chg +1.91 (+6.16%) ▲

▲ CMF(20) 0.407





JJG iPath Bloomberg Grains Subindex Total Return ETN NYSE

28-Jul-2017

▲ CMF(20) 0.051

© StockCharts.com

Open 28.61 High 28.82 Low 27.91 Close 28.59 Volume 387.6K Chg -0.58 (-1.98%) ▼



JJN iPath Bloomberg Nickel Subindex Total Return ETN NYSE  
28-Jul-2017

© StockCharts.com

Open 11.40 High 12.20 Low 11.40 Close 12.16 Volume 41.4K Chg +1.02 (+9.14%)

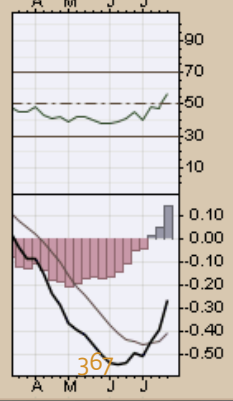
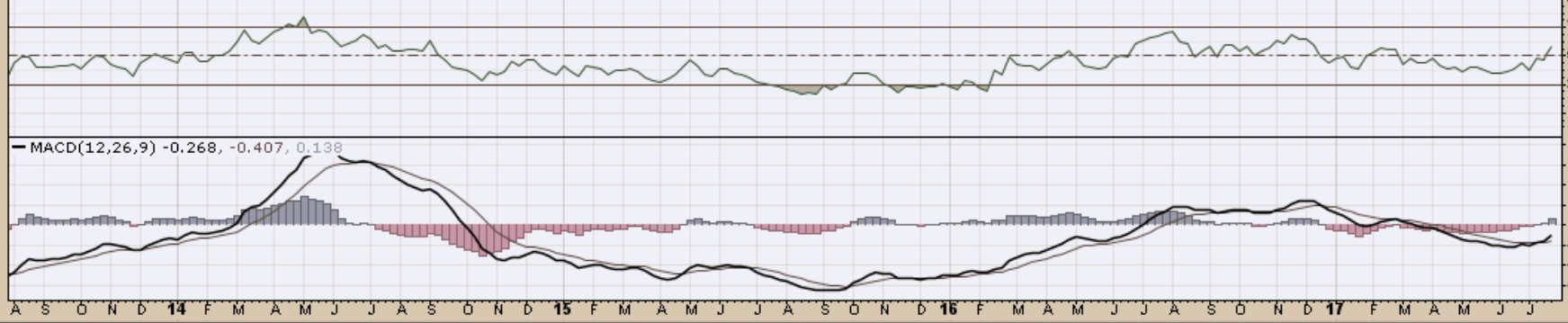
CMF(20) -0.051

JJN (Weekly) 12.16  
BB(20,2,0) 9.93 - 11.18 - 12.43  
PIVOTS 6.11, 9.11, 11.93, 14.93, 17.75

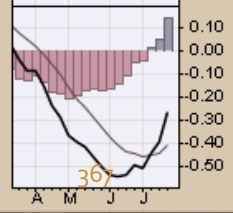
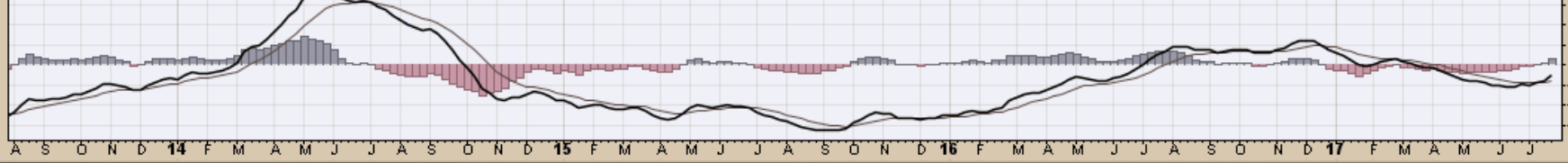
Chart 70. Nickel, Weekly Chart, 2014 – July 28, 2017



RSI(14) 56.26



MACD(12,26,9) -0.268, -0.407, 0.138



JJU iPath Bloomberg Aluminum Subindex Total Return ETN NYSE  
28-Jul-2017

▲ CMF(20) 0.155

Open 16.80 High 16.92 Low 16.70 Close 16.92 Volume 1,632 Chg +0.12 (+0.71%) ▲

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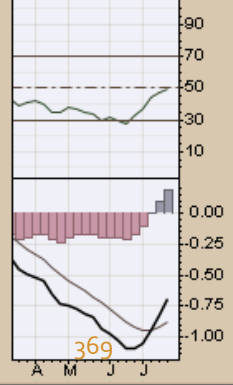
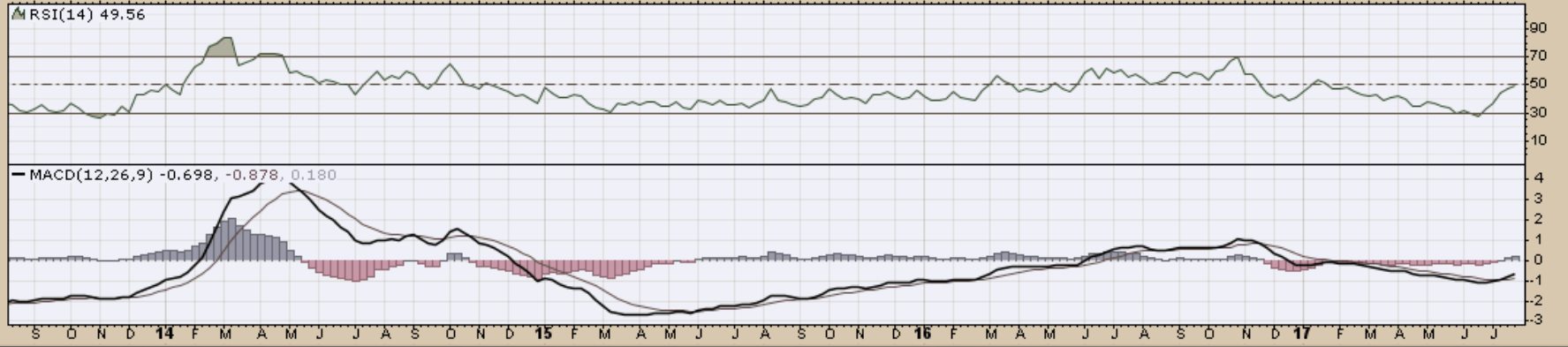
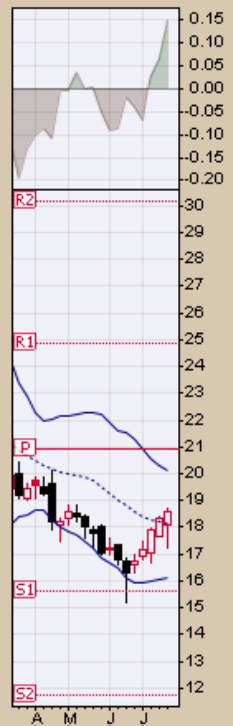




**JO** iPath Bloomberg Coffee Subindex Total Return ETN NYSE  
 28-Jul-2017  
 ▲ CMF(20) 0.147

Open 18.08 High 18.68 Low 17.25 Close 18.56 Volume 2.4M Chg +0.23 (+1.25%) ▲

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LD iPath Bloomberg Lead Subindex Total Return ETN NYSE  
28-Jul-2017

CMF(20) 0.600

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

Chart 73. Lead, Weekly Chart, 2014 – July 28, 2017

LD (Weekly) 49.18  
BB(20,2,0) 46.79 - 48.05 - 49.30  
PIVOTS 13.83, 30.67, 48.23, 65.07, 82.63



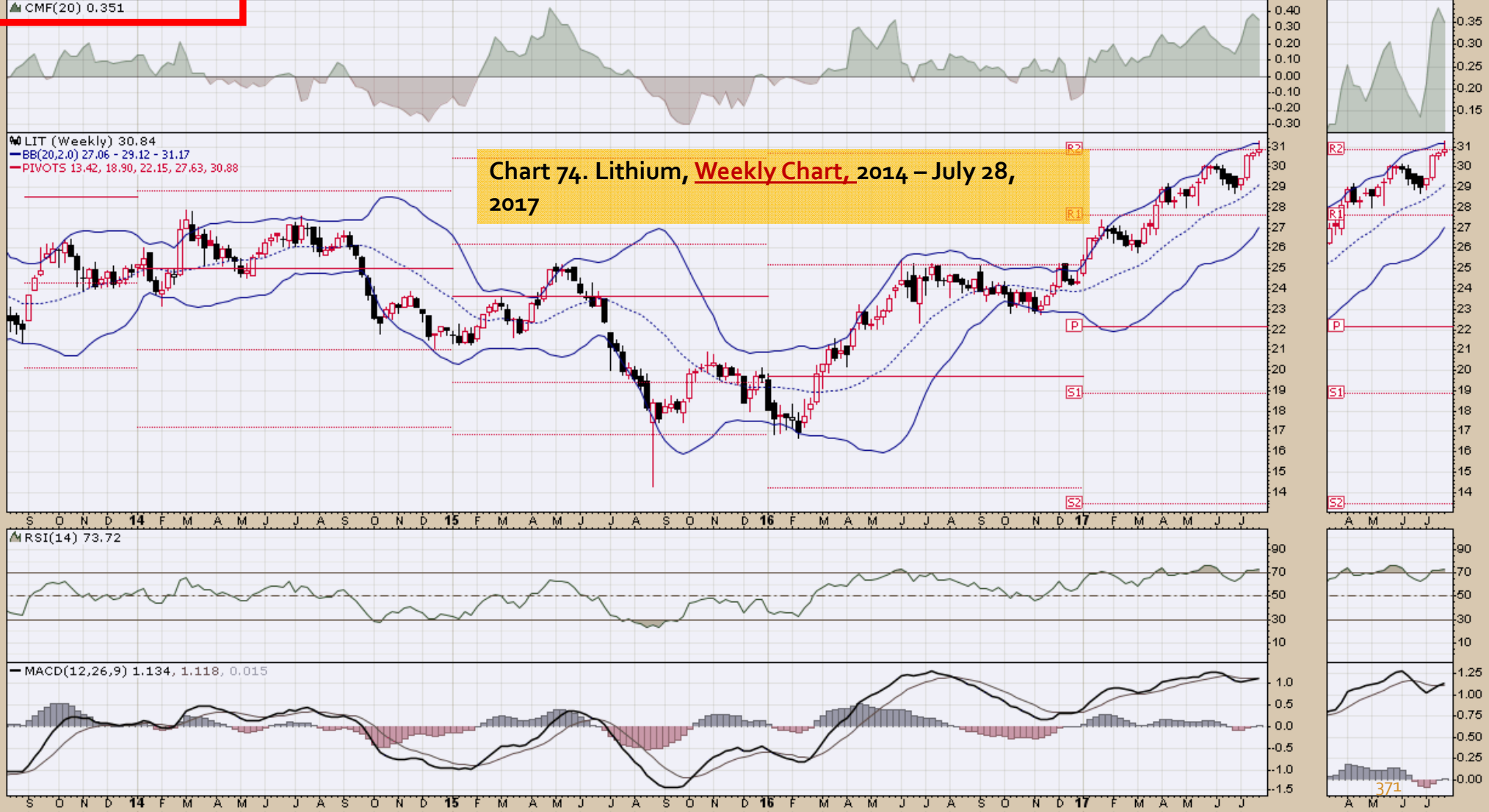
LIT Global X Lithium ETF NYSE

28-Jul-2017

CMF(20) 0.351

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Open 30.75 High 31.24 Low 30.57 Close 30.84 Volume 1.1M Chg +0.16 (+0.52%) ▲





**NIB** iPath Bloomberg Cocoa Subindex Total Return ETN NYSE  
28-Jul-2017

© StockCharts.com

Open 23.75 High 24.98 Low 22.87 Close 24.96 Volume 484.1K Chg +1.31 (+5.54%) ▲

▲ CMF(20) -0.004

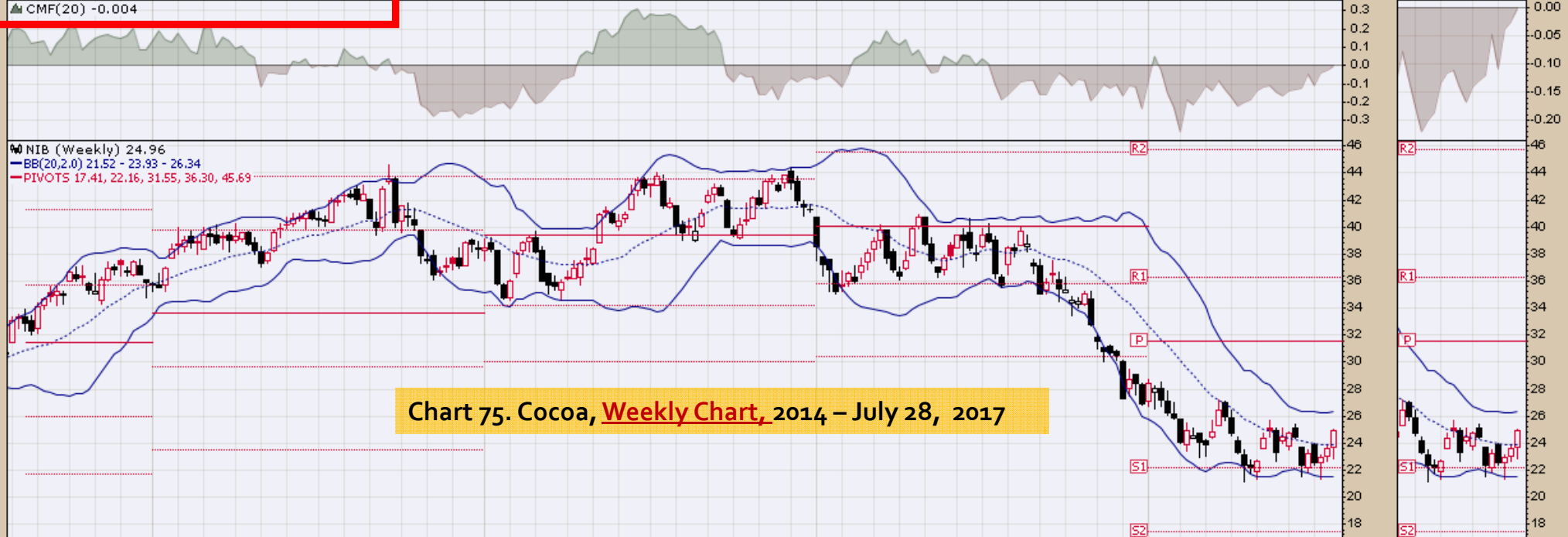
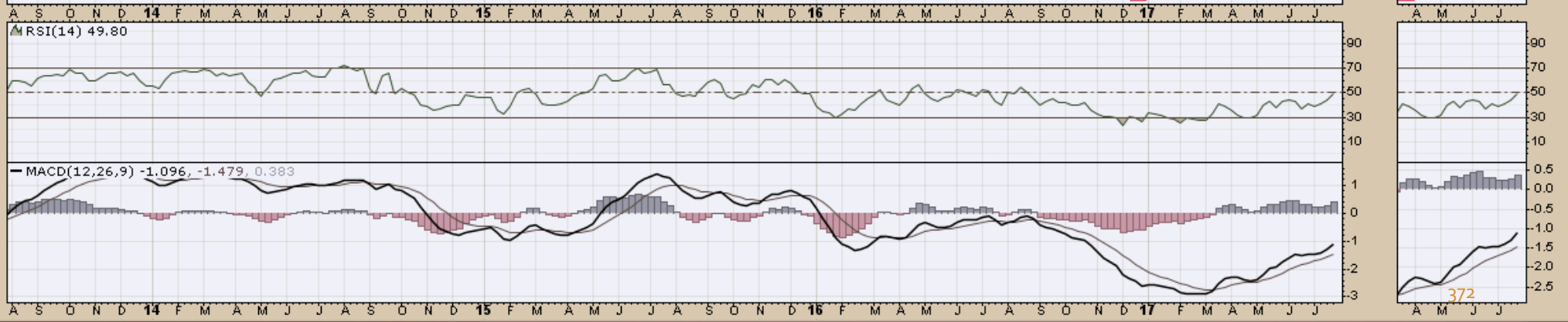


Chart 75. Cocoa, Weekly Chart, 2014 – July 28, 2017



**PALL** ETFs Physical Palladium Shares NYSE  
28-Jul-2017

© StockCharts.com

Open 81.05 High 84.72 Low 80.64 Close 84.25 Volume 268.4K Chg +3.39 (+4.19%) ▲



**Chart 76. Palladium, Weekly Chart, 2014 – July 28, 2017**

▲ RSI(14) 62.67

— MACD(12,26,9) 2.990, 2.964, 0.026

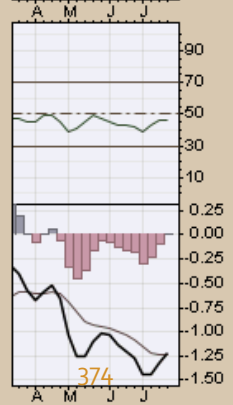
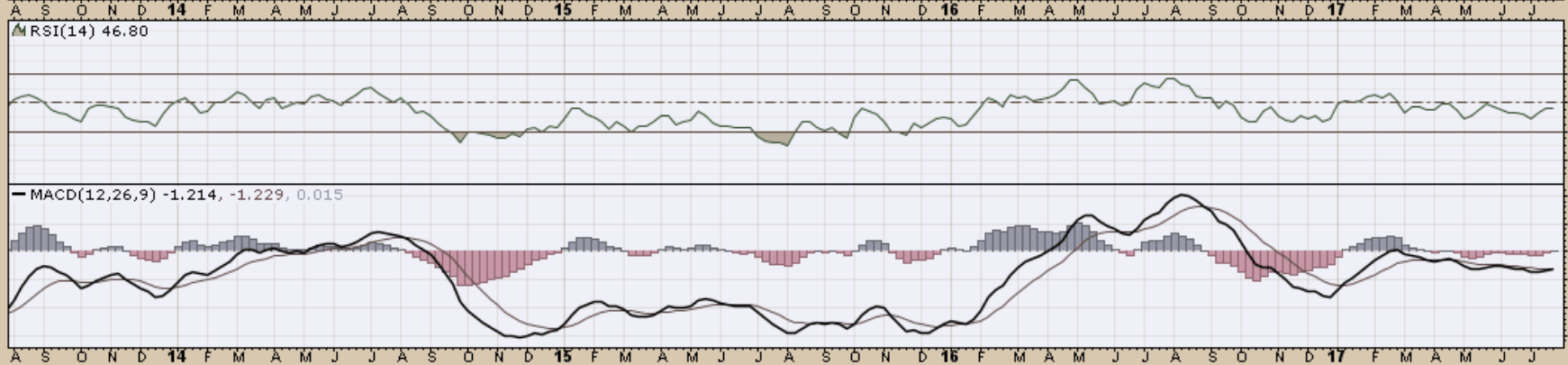
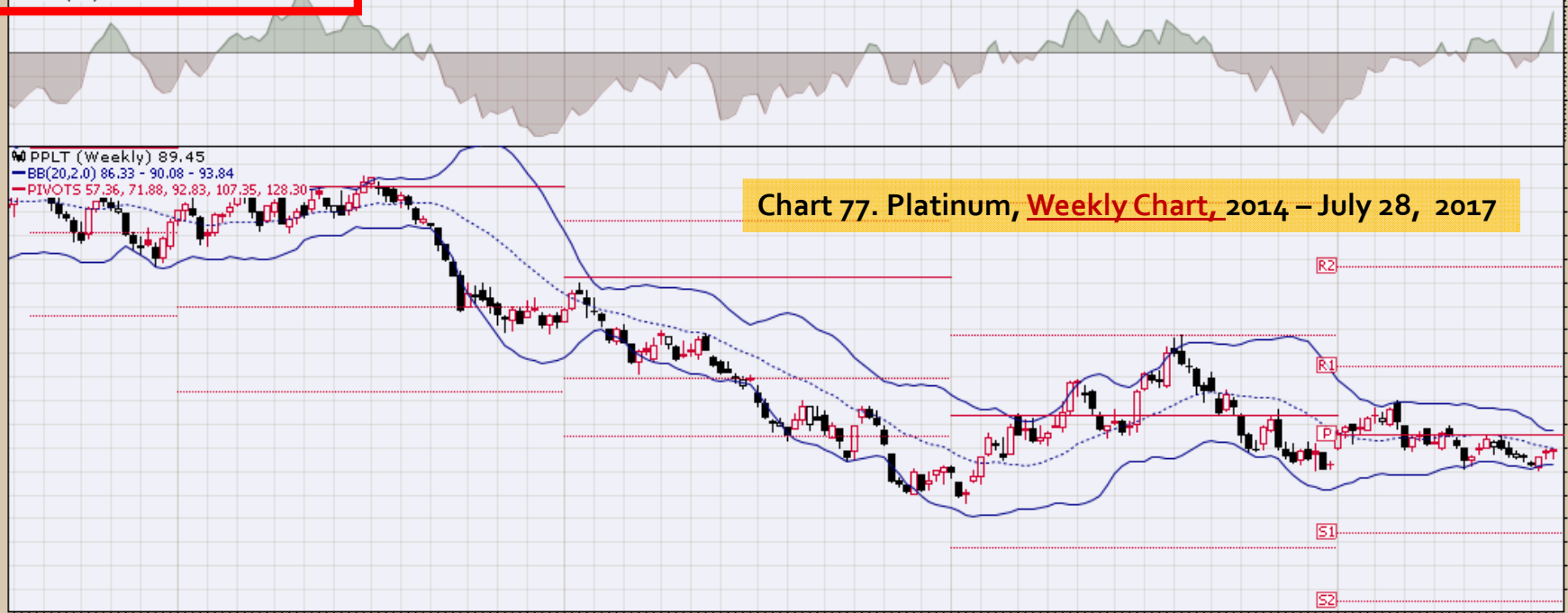
573

PPLT ETFS Physical Platinum Shares NYSE  
28-Jul-2017

CMF(20) 0.181

Open 89.65 High 89.65 Low 87.78 Close 89.45 Volume 471.6K Chg +0.02 (+0.02%)

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SGG iPath Bloomberg Sugar Subindex Total Return ETN NYSE  
28-Jul-2017

© StockCharts.com

Open 30.51 High 30.97 Low 29.11 Close 30.42 Volume 1.4M Chg -0.04 (-0.13%)

CMF(20) 0.145

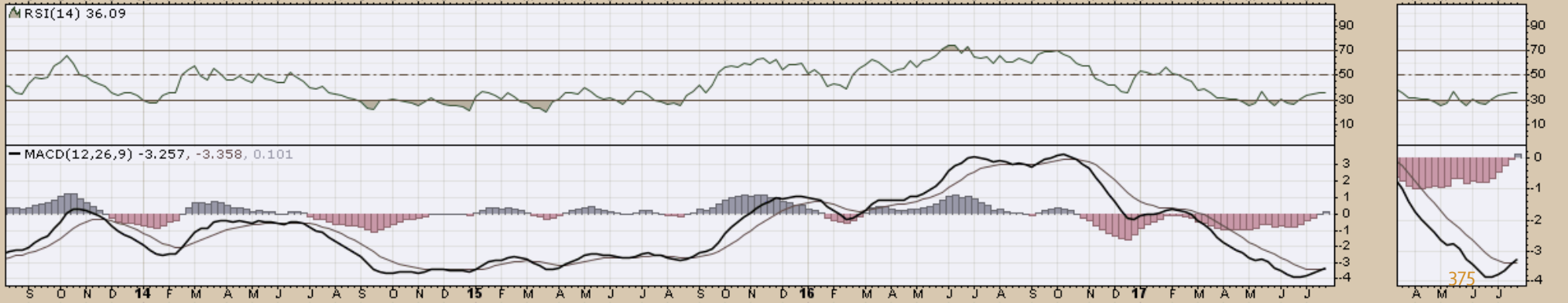
SGG (Weekly) 30.42  
BB(20,2,0) 25.81 - 33.07 - 40.34  
PIVOTS 16.42, 29.90, 41.80, 55.28, 67.18



Chart 78. Sugar, Weekly Chart, 2014 – July 28, 2017

RSI(14) 36.09

MACD(12,26,9) -3.257, -3.358, 0.101



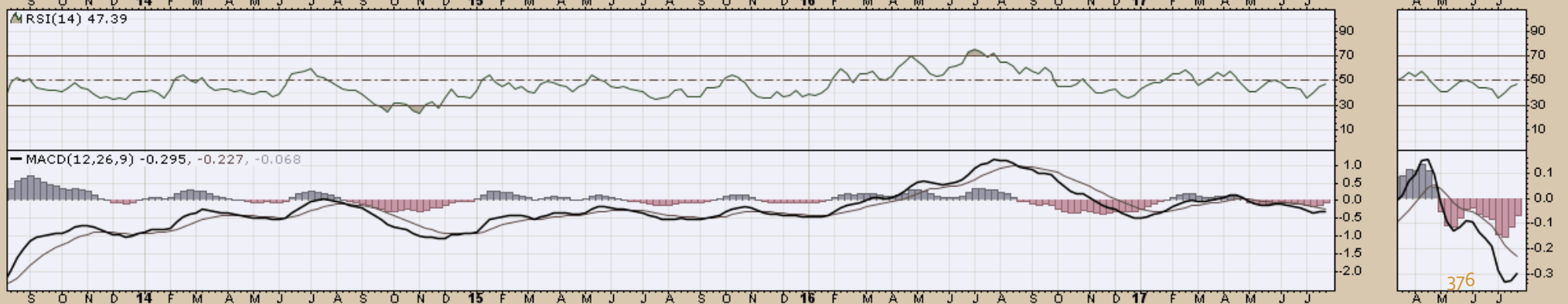
SLV iShares Silver Trust NYSE

28-Jul-2017

CMF(20) 0.069

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Open 15.66 High 15.90 Low 15.52 Close 15.81 Volume 35.6M Chg +0.21 (+1.35%)



SOYB Teucrium Soybean Fund NYSE

28-Jul-2017

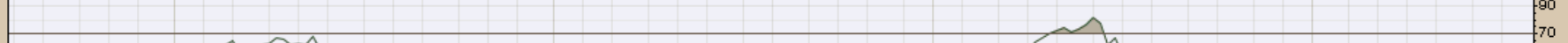
CMF(20) 0.027

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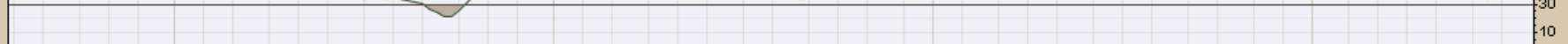
Open 18.97 High 19.20 Low 18.59 Close 19.03 Volume 161.3K Chg -0.25 (-1.30%)



A S 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



RSI(14) 55.14



MACD(12,26,9) -0.039, -0.213, 0.174

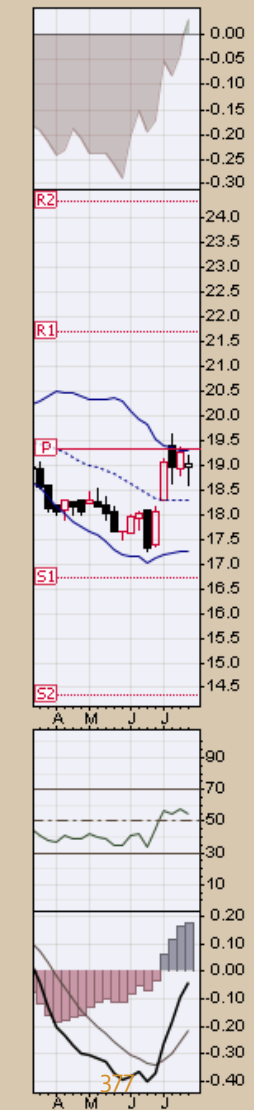
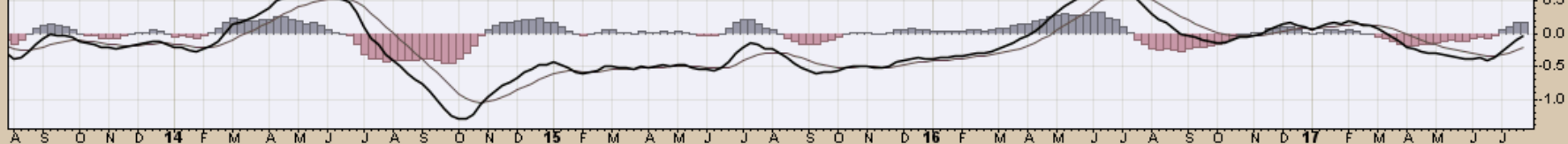


Chart 80. Soybeans, Weekly Chart, 2014 - July 28, 2017



**UGA** United States Gasoline Fund, LP NYSE  
28-Jul-2017

▲ CMF(20) -0.026

Open 25.12 High 26.94 Low 25.00 Close 26.87 Volume 204.2K Chg +1.86 (+7.44%) ▲

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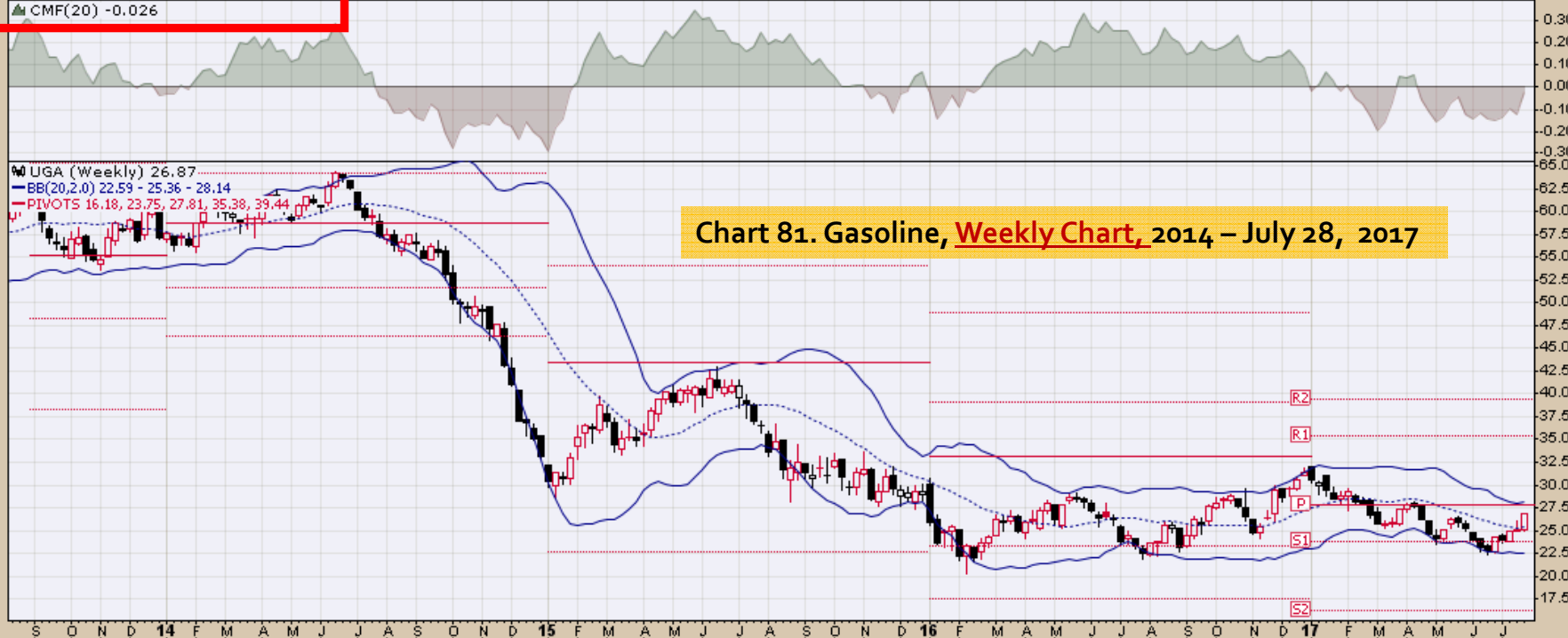
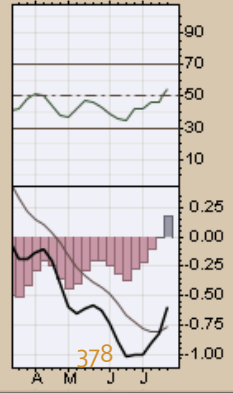
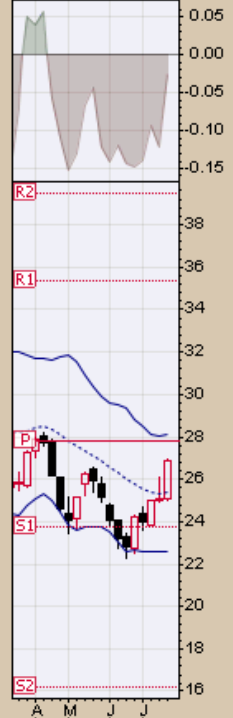
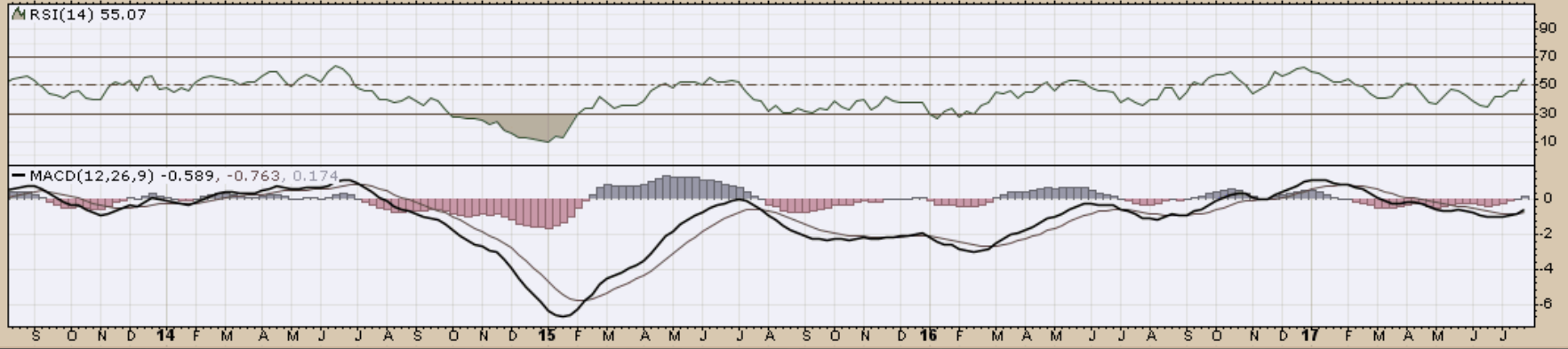


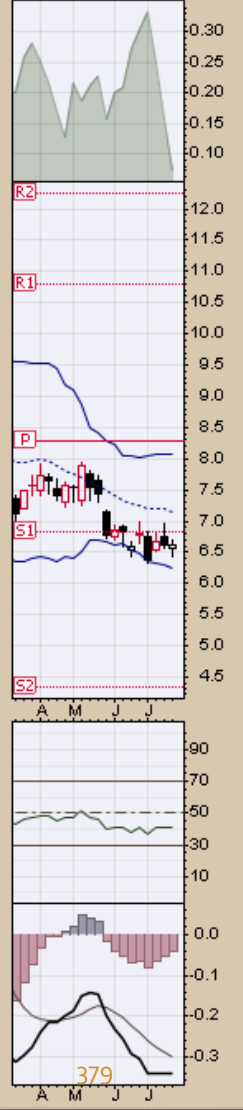
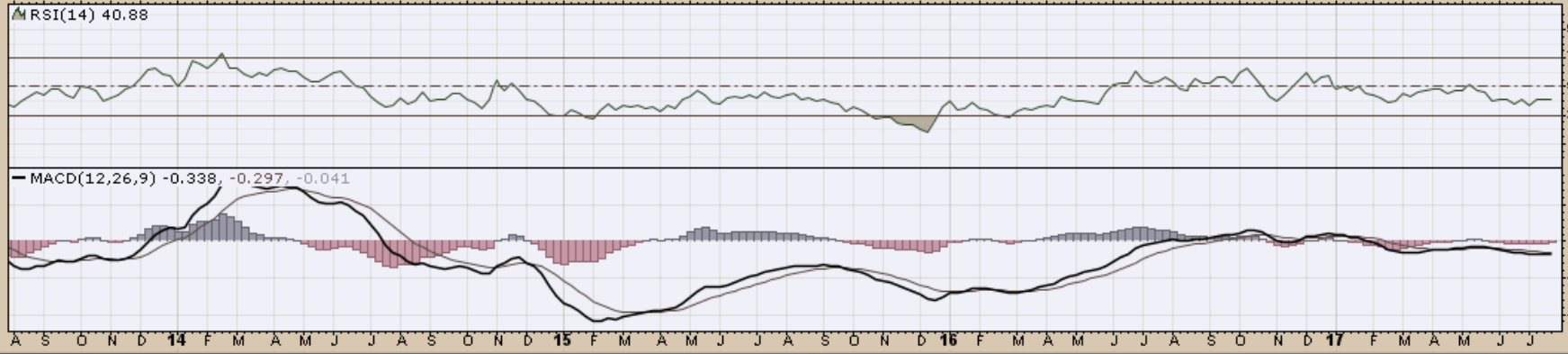
Chart 81. Gasoline, Weekly Chart, 2014 - July 28, 2017



**UNG** United States Natural Gas Fund NYSE  
28-Jul-2017

▲ CMF(20) 0.072

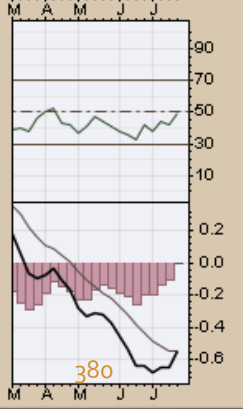
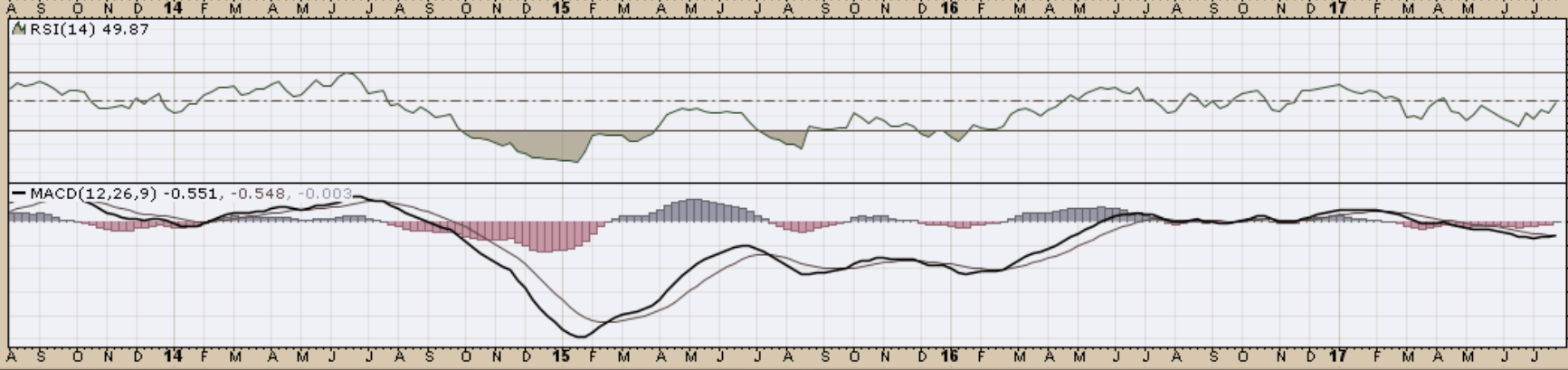
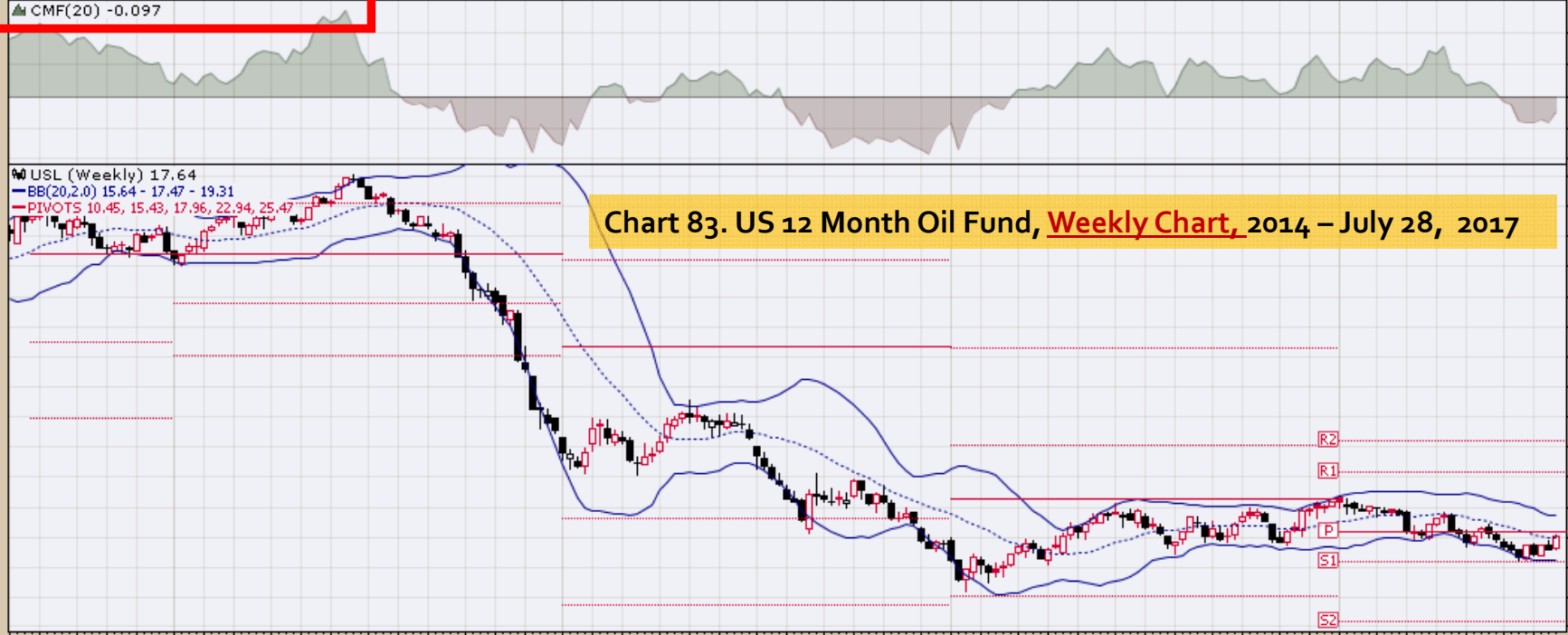
© StockCharts.com  
Open 6.57 High 6.71 Low 6.43 Close 6.61 Volume 27.9M Chg -0.01 (-0.15%) ▼



**USL** United States 12 Month Oil Fund, LP NYSE  
28-Jul-2017  
▲ CMF(20) -0.097

Open 16.65 High 17.69 Low 16.50 Close 17.64 Volume 239.8K Chg +1.15 (+6.97%) ▲

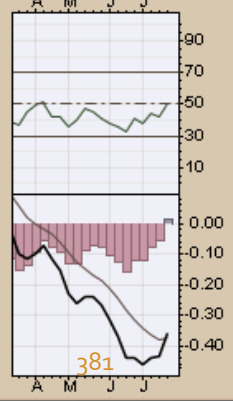
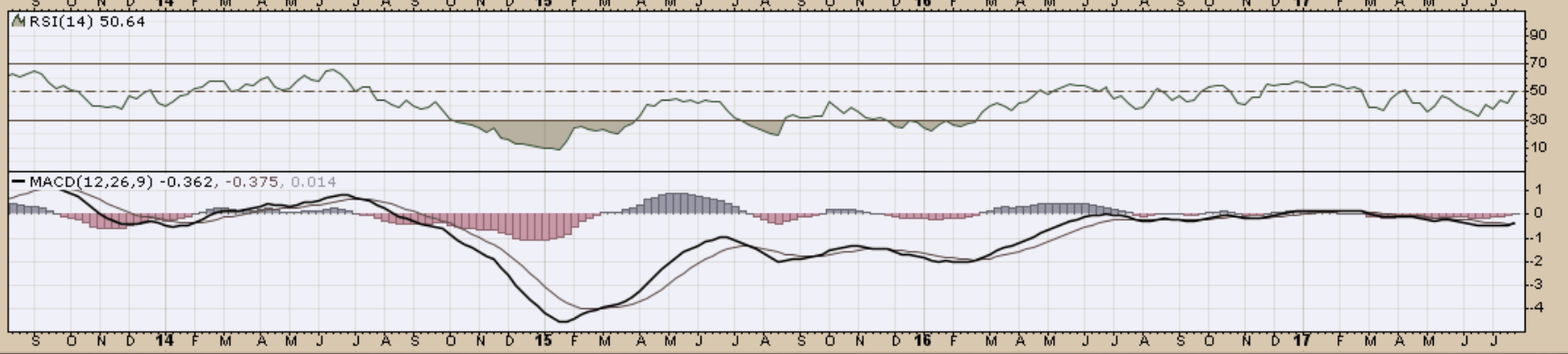
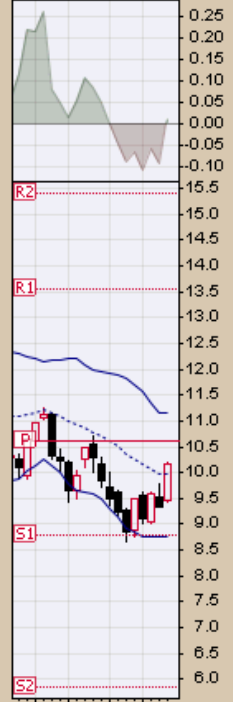
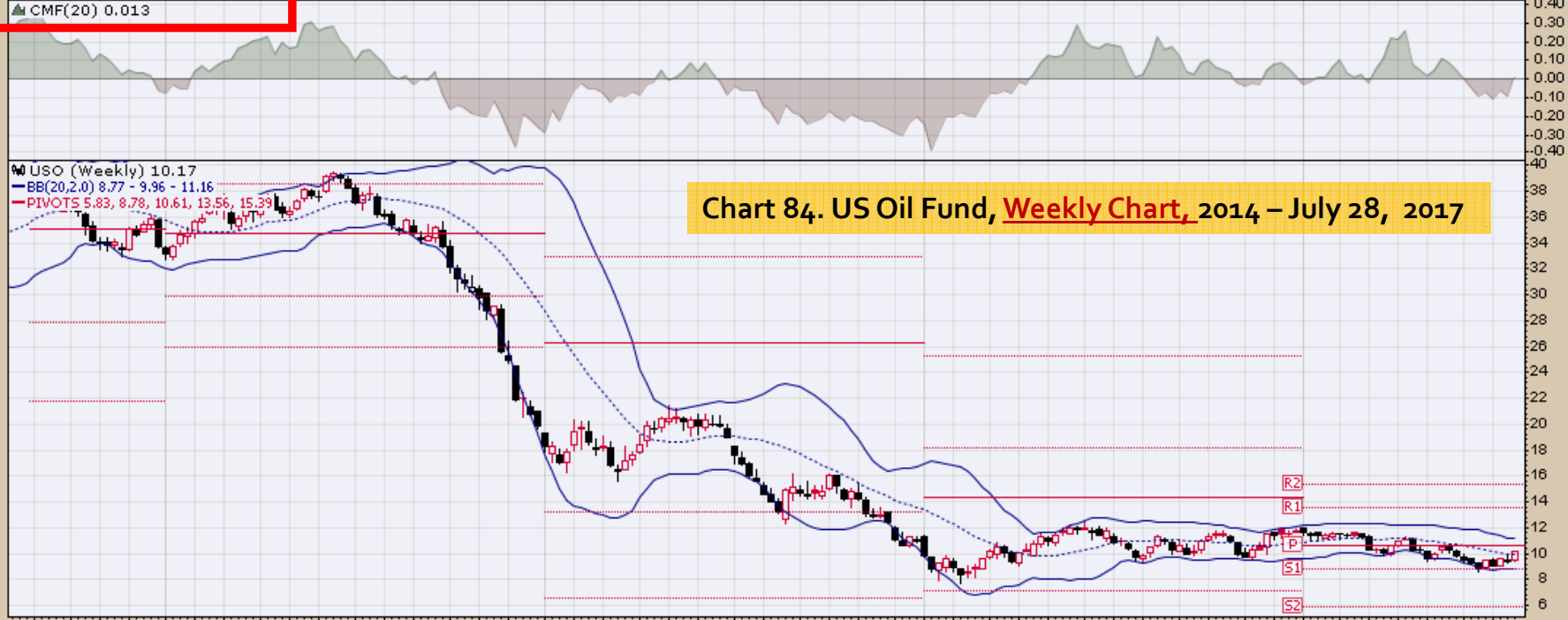
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**USO** United States Oil Fund, LP NYSE  
28-Jul-2017  
▲ CMF(20) 0.013

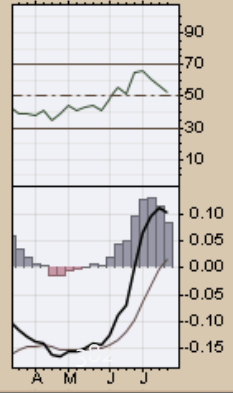
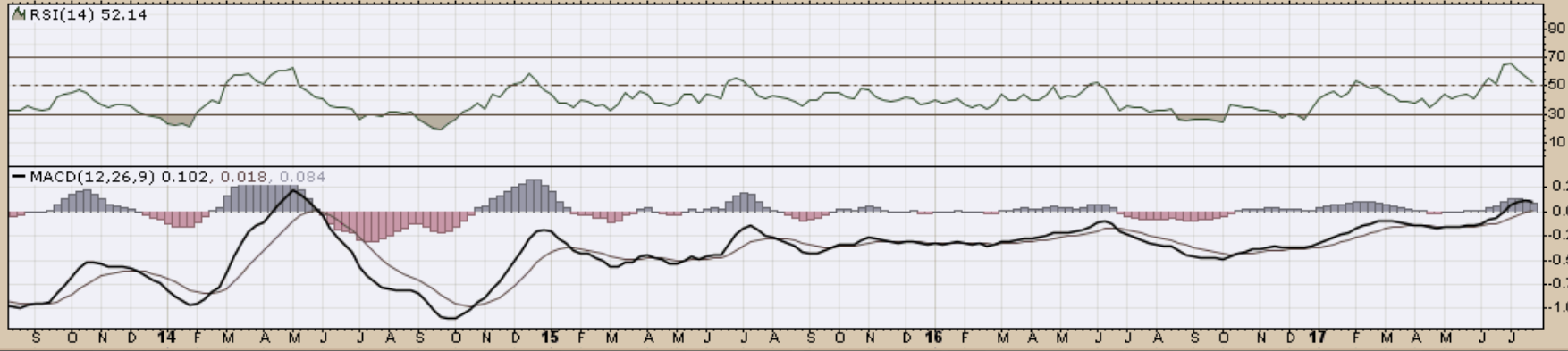
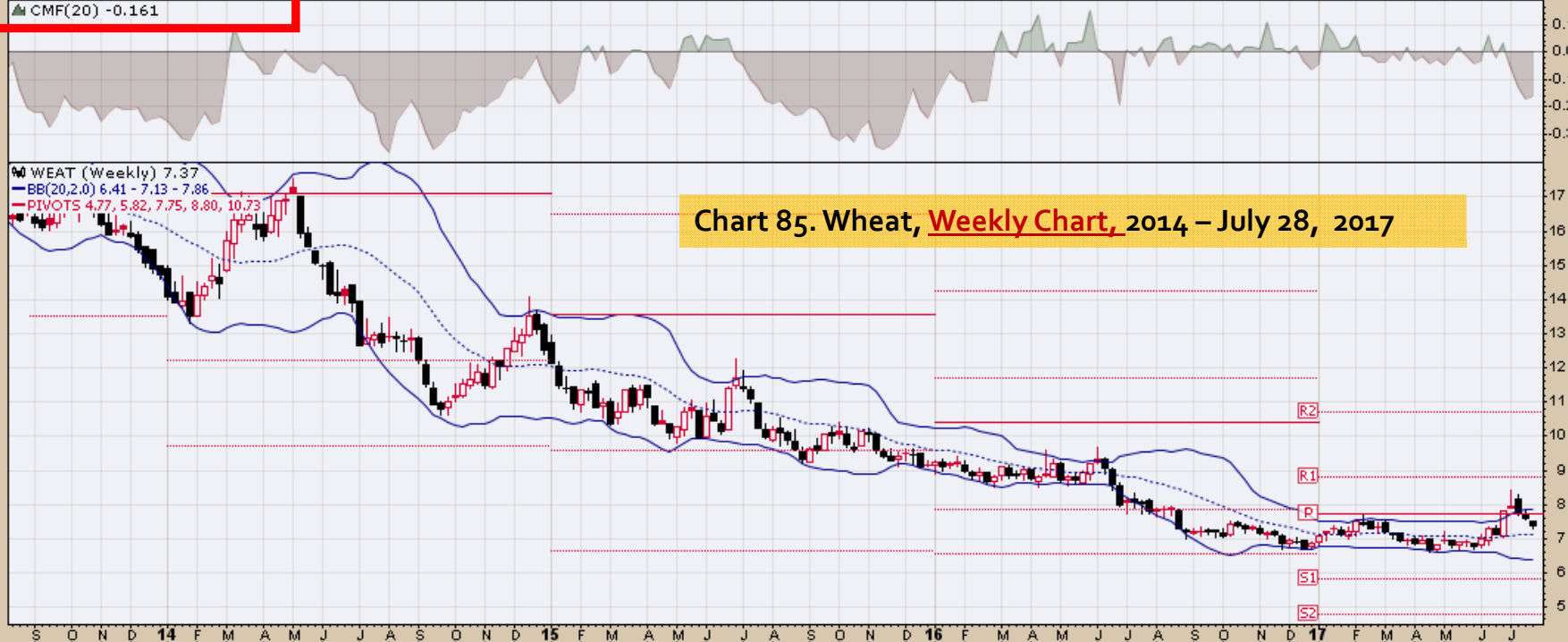
© StockCharts.com  
Open 9.47 High 10.20 Low 9.44 Close 10.17 Volume 146.5M Chg +0.83 (+8.89%)



**WEAT** Teucrium Wheat Fund NYSE  
28-Jul-2017

▲ CMF(20) -0.161

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Open 7.50 High 7.51 Low 7.28 Close 7.37 Volume 1.4M Chg -0.22 (-2.90%) ▼



*End*