

Market Outlook Considerations
Week Beginning
July 16, 2018

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Market Outlook Considerations for Week Beginning July 16, 2018

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Market Outlook Considerations for Week Beginning July 16, 2018

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Commodity ETFs Book Index

Market Outlook Considerations for Week Beginning July 16, 2018

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

13-Jul-2018

Open 2.86 High 2.87 Low 2.83 Close 2.83 Chg +0.01 (+0.35%) ▲

▲ RSI(14) 52.18

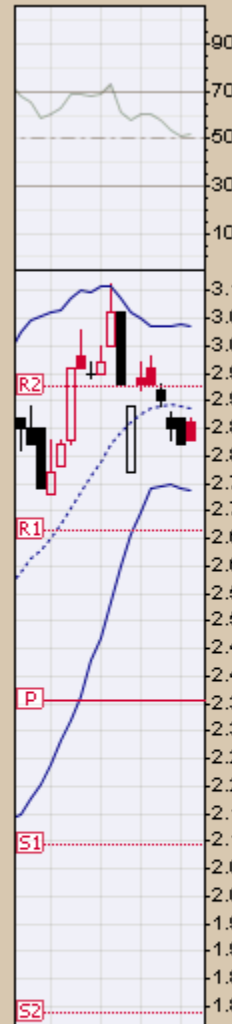
CHART A1. \$UST10Y - 10-YEAR US TREASURY YIELD, WEEKLY CHART

▲ \$UST10Y (Weekly) 2.83

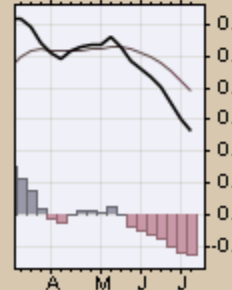
— BB(20,2.0) 2.74 - 2.89 - 3.04

— PIVOTS 1.79, 2.09, 2.36, 2.66, 2.93

■ Volume undef

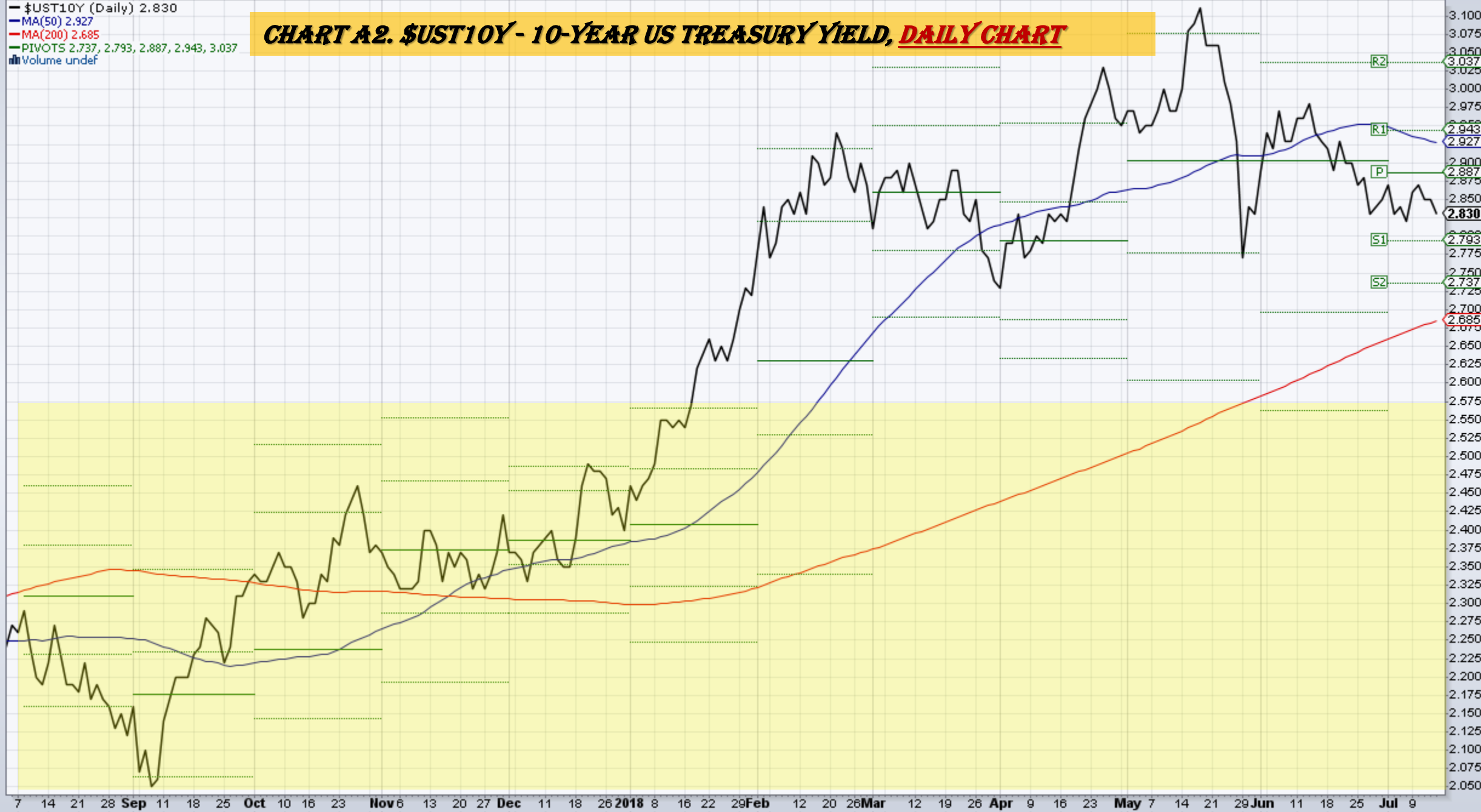


— MACD(12,26,9) 0.066, 0.098, -0.032



- \$UST10Y (Daily) 2.830
 - MA(50) 2.927
 - MA(200) 2.685
 - PIVOTS 2.737, 2.793, 2.887, 2.943, 3.037
 ■ Volume undef

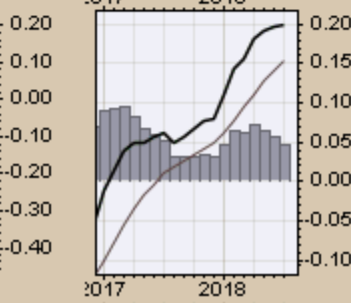
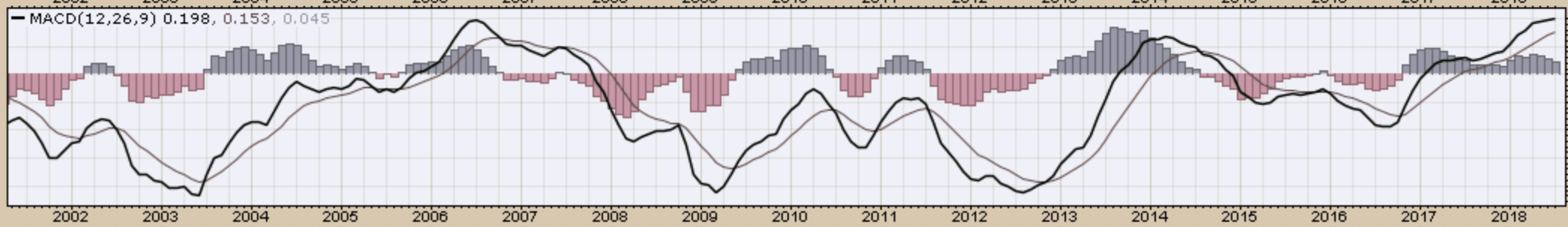
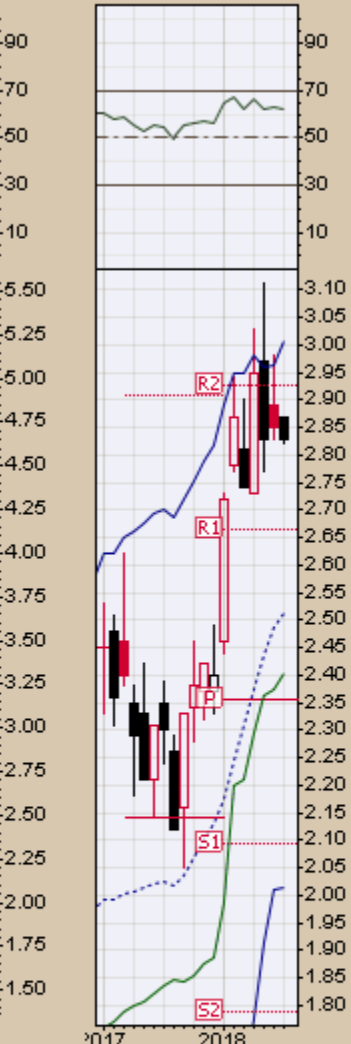
CHART A2. \$UST10Y - 10-YEAR US TREASURY YIELD, DAILY CHART



▲ RSI(14) 62.19

CHART A3. \$UST10Y - 10-YEAR US TREASURY YIELD, MONTHLY CHART

▲ \$UST10Y (Monthly) 2.83
 ■ BB(20,2.0) 2.02 - 2.51 - 3.01
 ■ PIVOTS 1.79, 2.09, 2.36, 2.66, 2.93
 ■ CHANDLR(22,3.0) 2.40
 ■ Volume undef



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

13-Jul-2018

© StockCharts.com

Open 2.87 High 2.87 Low 2.82 Close 2.83 Chg -0.02 (-0.70%)

— \$UST10Y (Monthly) 2.83

— MA(200) 3.25



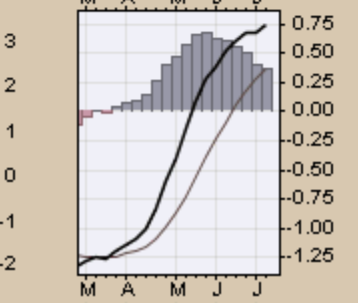
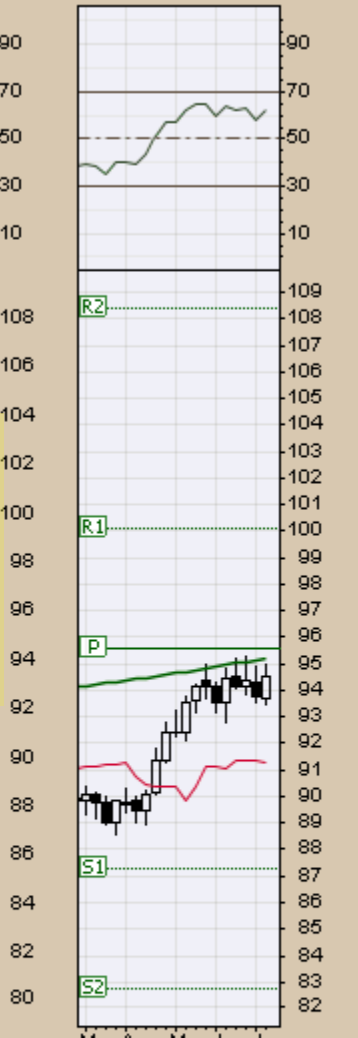
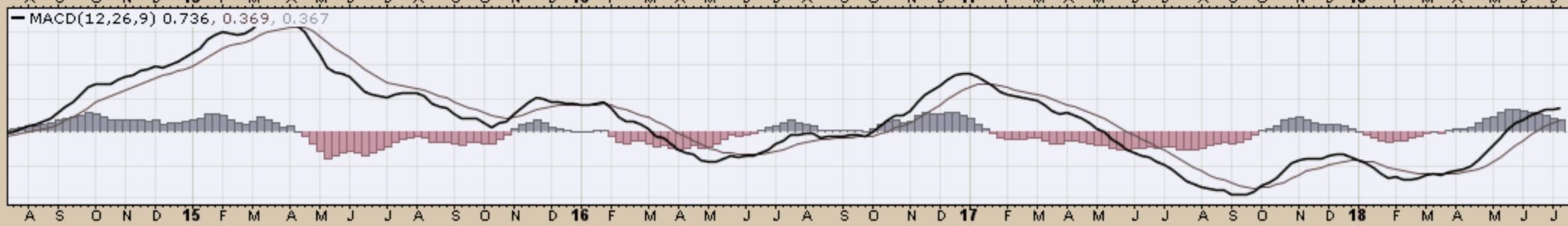
CHART A4. \$UST10Y - 10-YEAR US TREASURY YIELD, MONTHLY CHART

US Dollar Index
Weekly, Daily and Monthly Charts

▲ RSI(14) 62.17

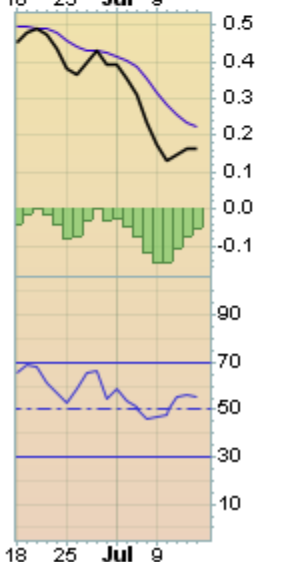
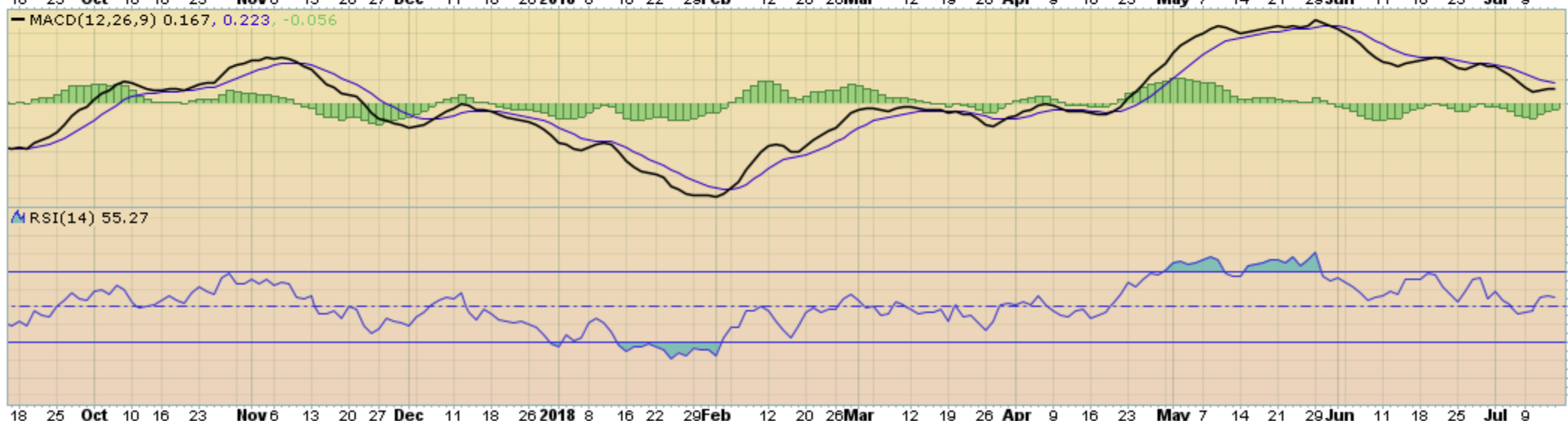
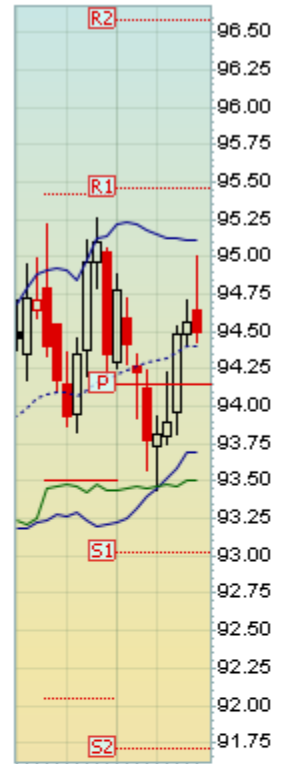
CHART A5. U.S. DOLLAR INDEX, WEEKLY CHART

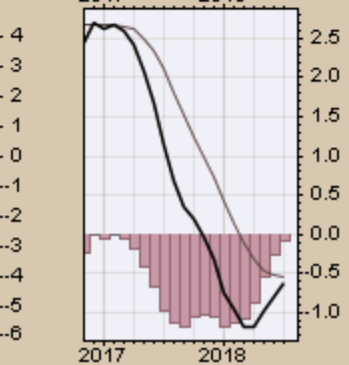
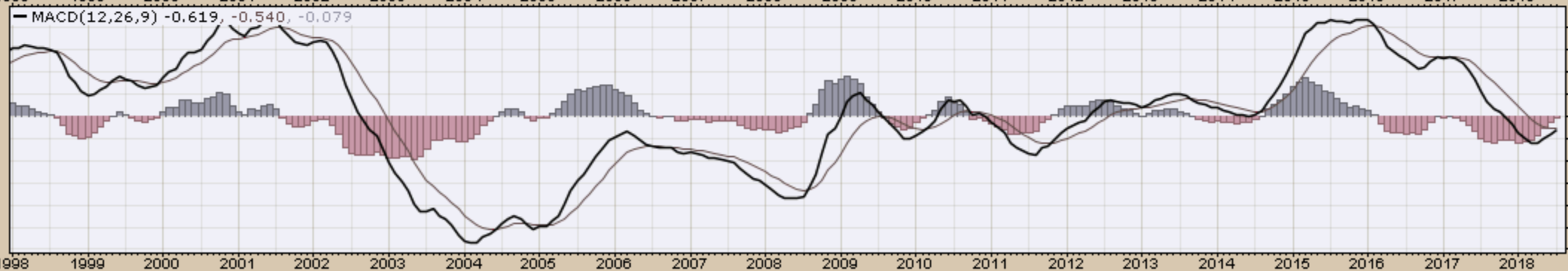
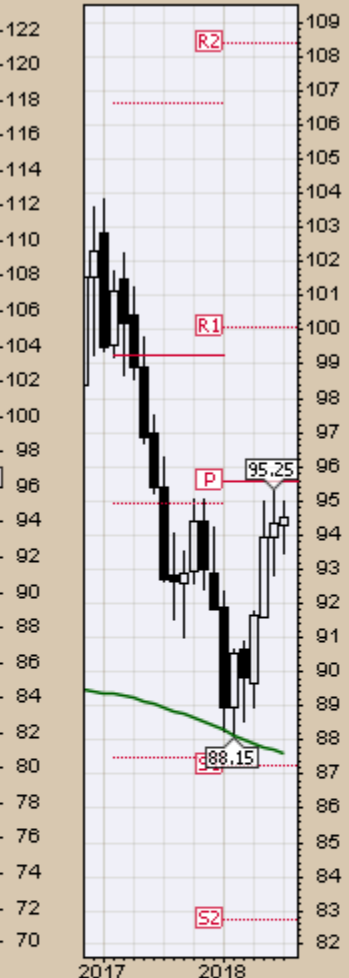
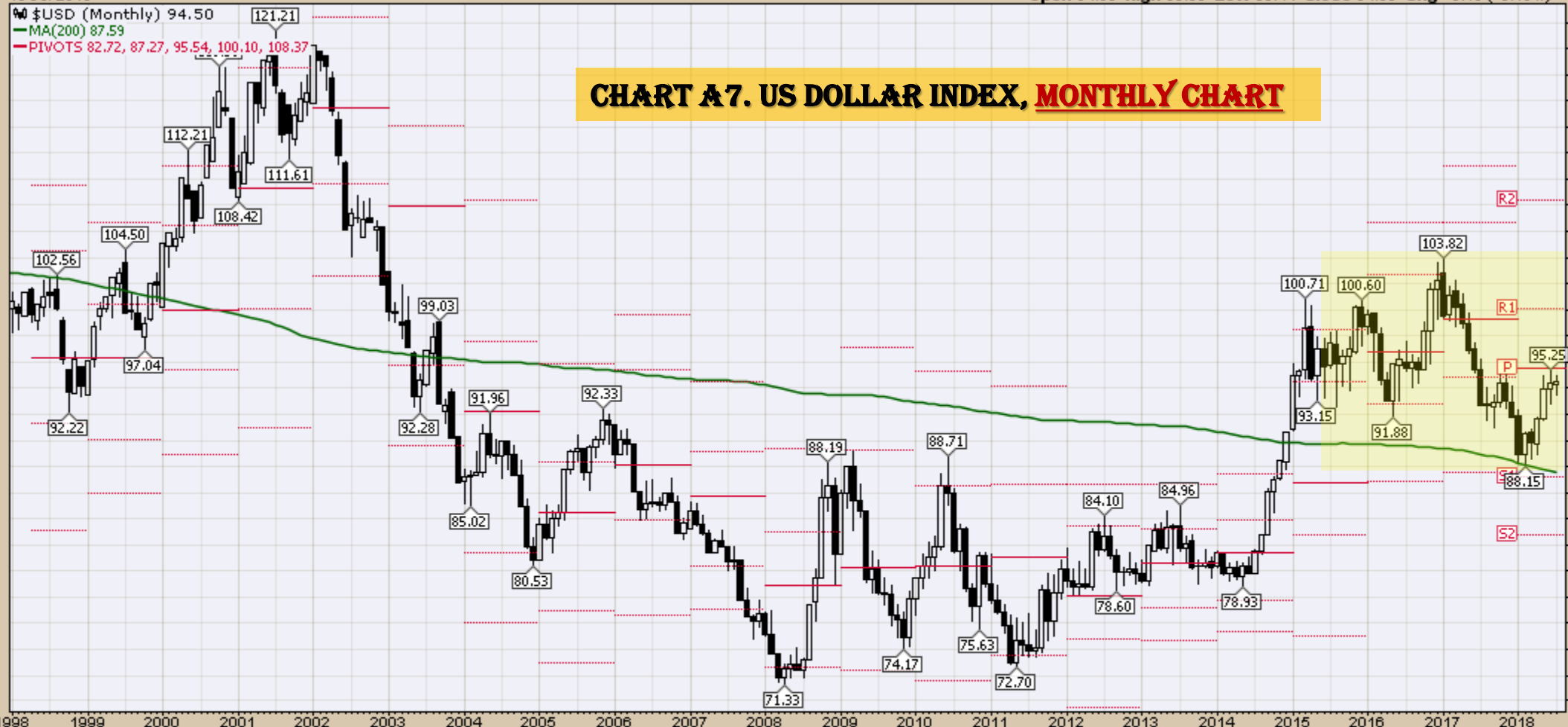
▲ \$USD (Weekly) 94.50
— MA(200) 95.18
— CHANDLR(22,3,0) 91.31
— PIVOTS 82.72, 87.27, 95.54, 100.10, 108.37



US Dollar Index - Cash Settle (EOD) (Daily) 94.50
 BB(20,2.0) 93.69 - 94.40 - 95.11
 PIVOTS 91.71, 93.03, 94.14, 95.46, 96.58
 CHANDLR(22,3,0) 93.51
 Volume undef

CHART 46. US DOLLAR INDEX, DAILY CHART





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

13-Jul-2018

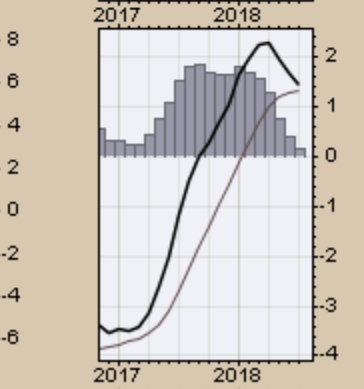
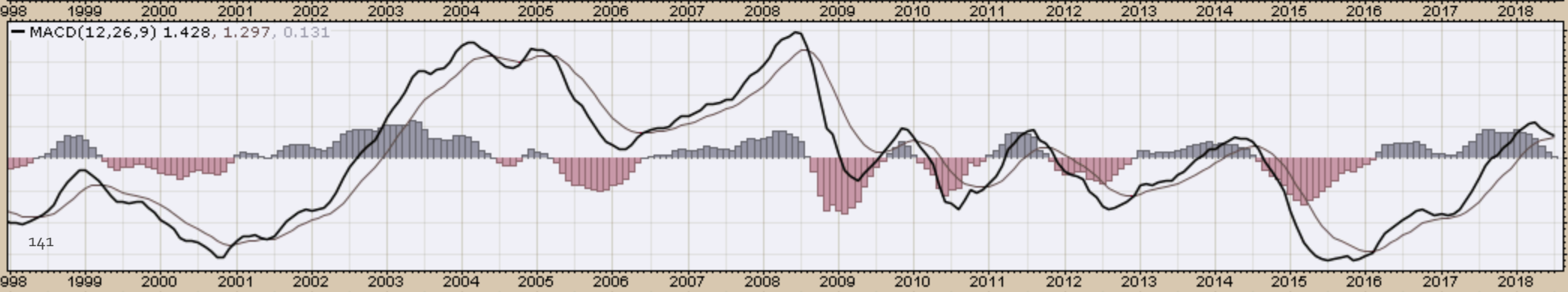
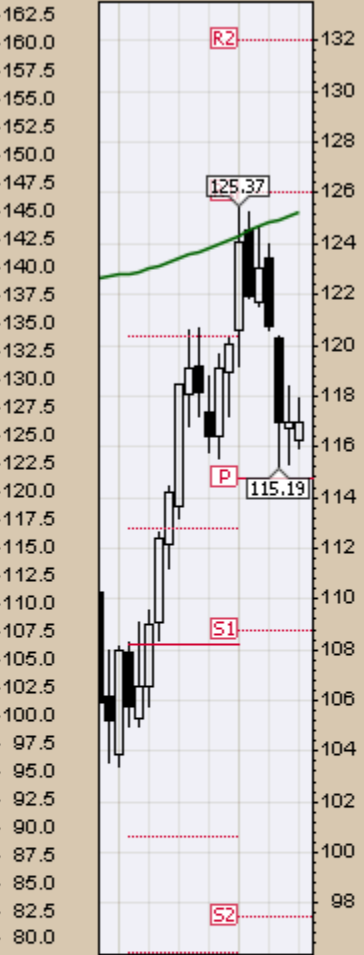
© StockCharts.com

Open 94.30 High 95.00 Low 93.44 Close 94.50 Chg +0.15 (+0.16%) ▲

— \$USD (Monthly) 94.50
— MA(200) 87.59
— CHANDLR(22,3.0) 94.84

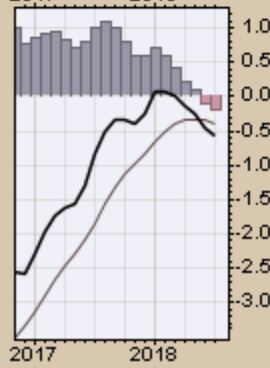
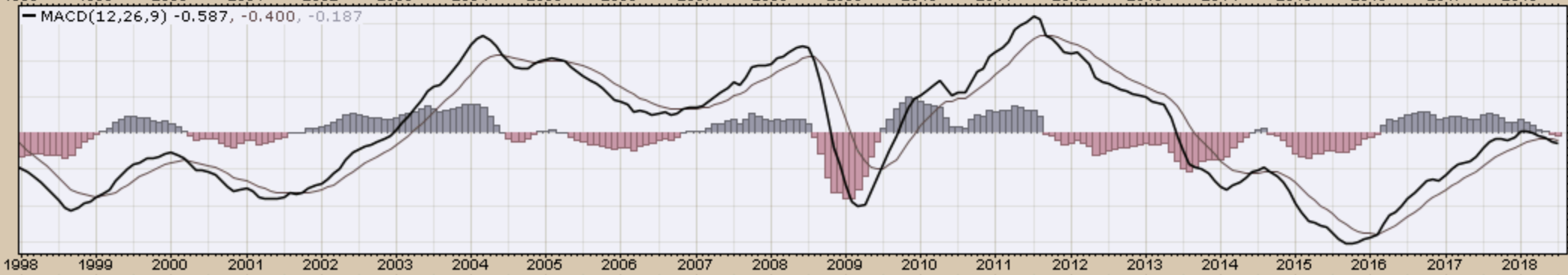
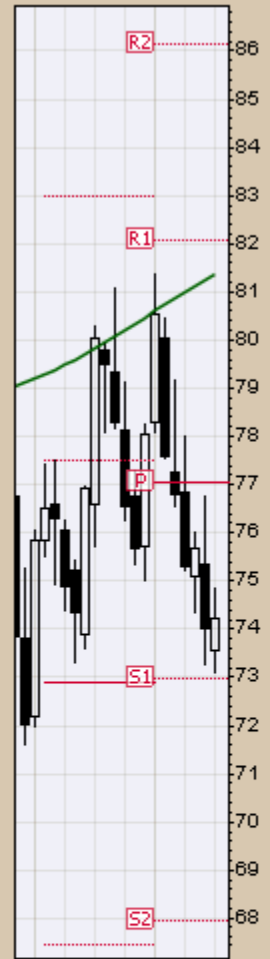


Select Currency Charts
Monthly Charts



\$XAD (Monthly) 74.24
MA(200) 81.35
PIVOTS 67.93, 72.99, 77.03, 82.08, 86.12

CHART A 10. AUSTRALIAN DOLLAR, MONTHLY CHART



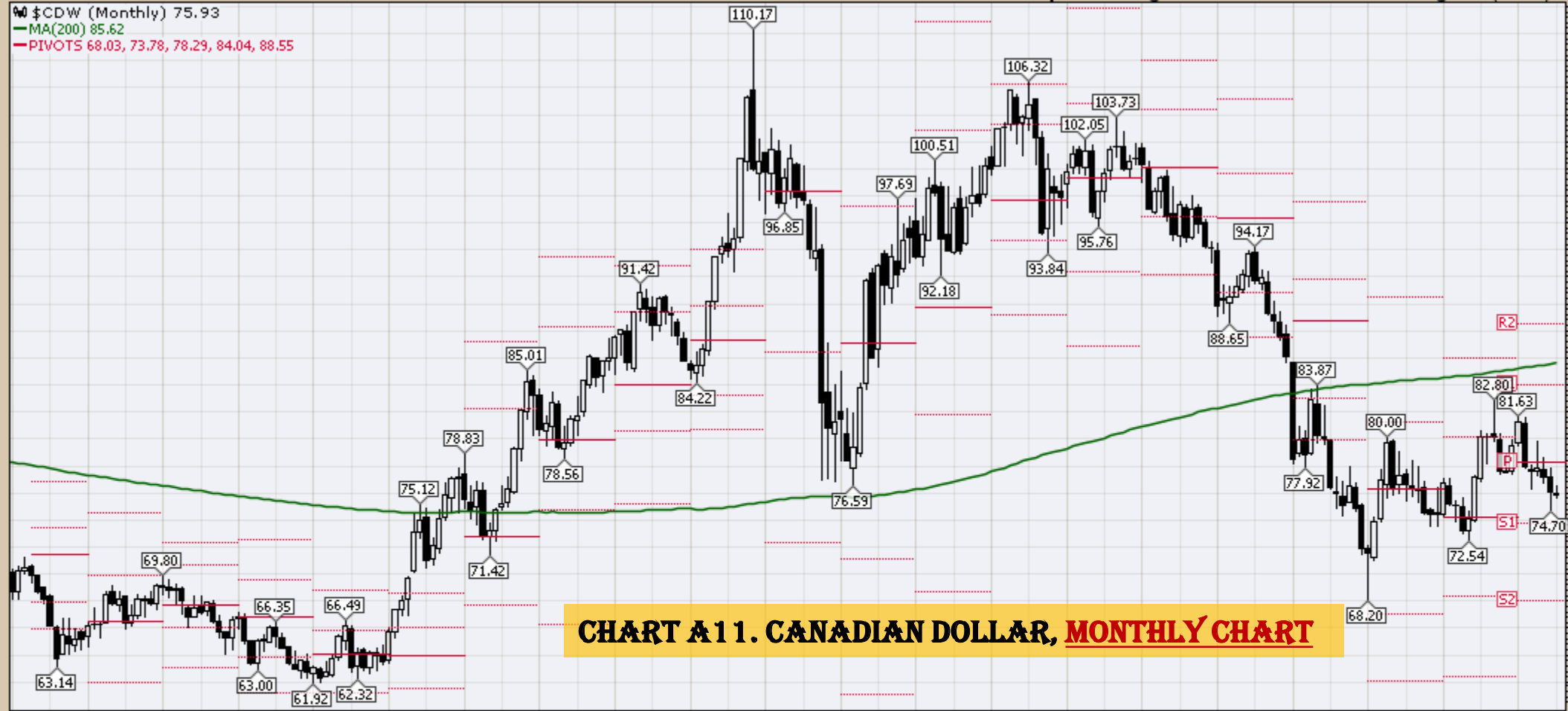
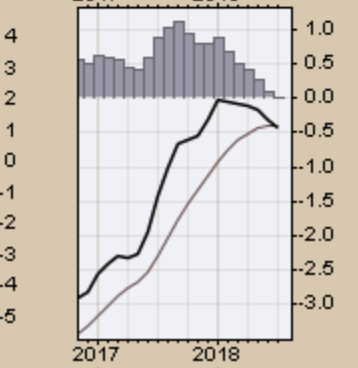
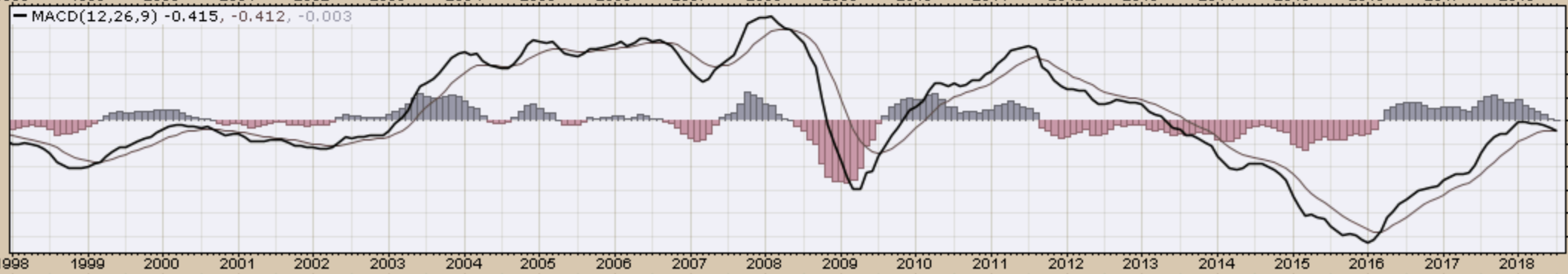
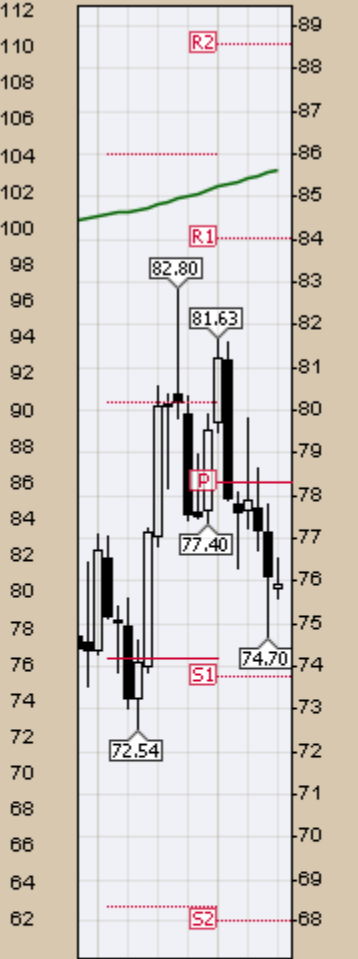


CHART A11. CANADIAN DOLLAR, MONTHLY CHART



\$XJY (Monthly) 88.98
MA(200) 96.73
PIVOTS 79.87, 84.30, 88.74, 93.17, 97.61

CHART A12. JAPANESE YEN, MONTHLY CHART

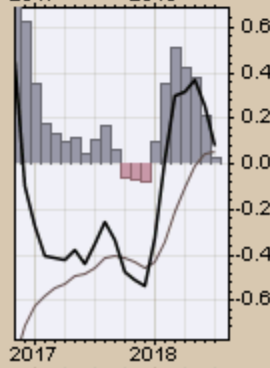
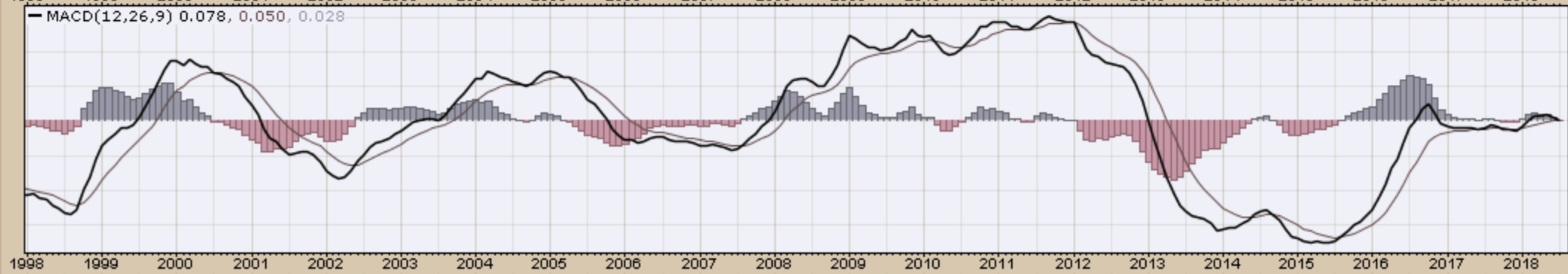
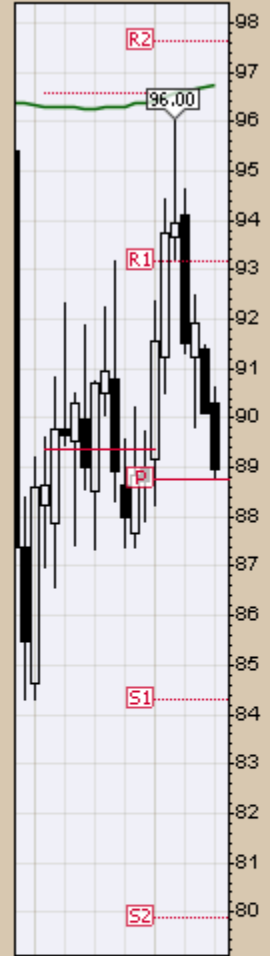
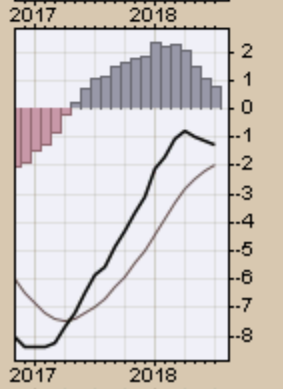
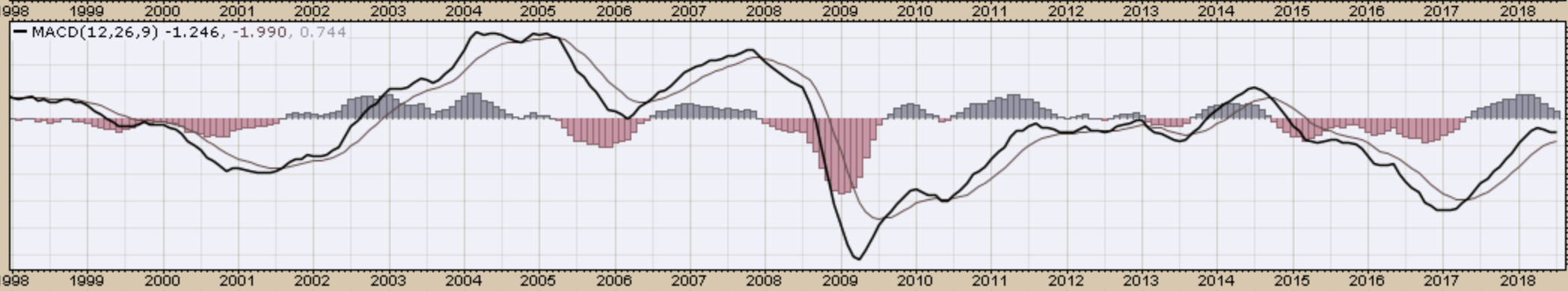
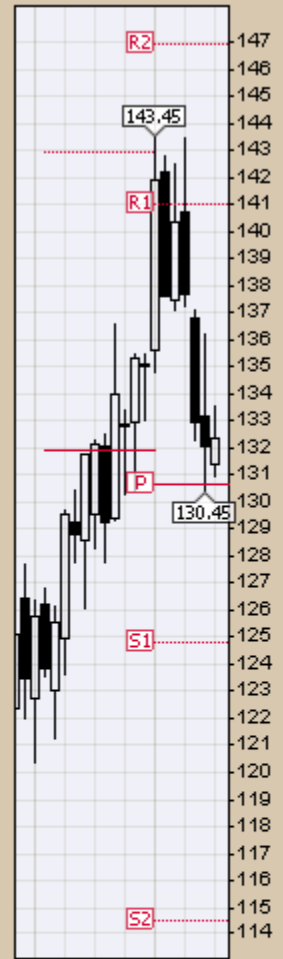




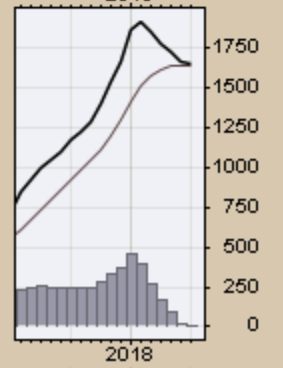
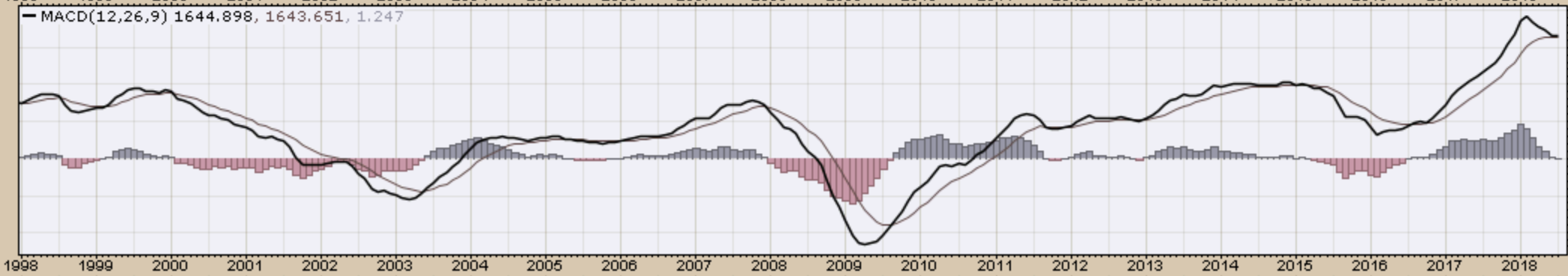
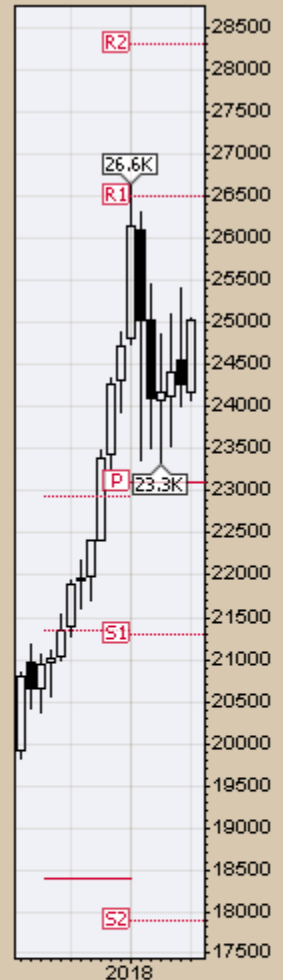
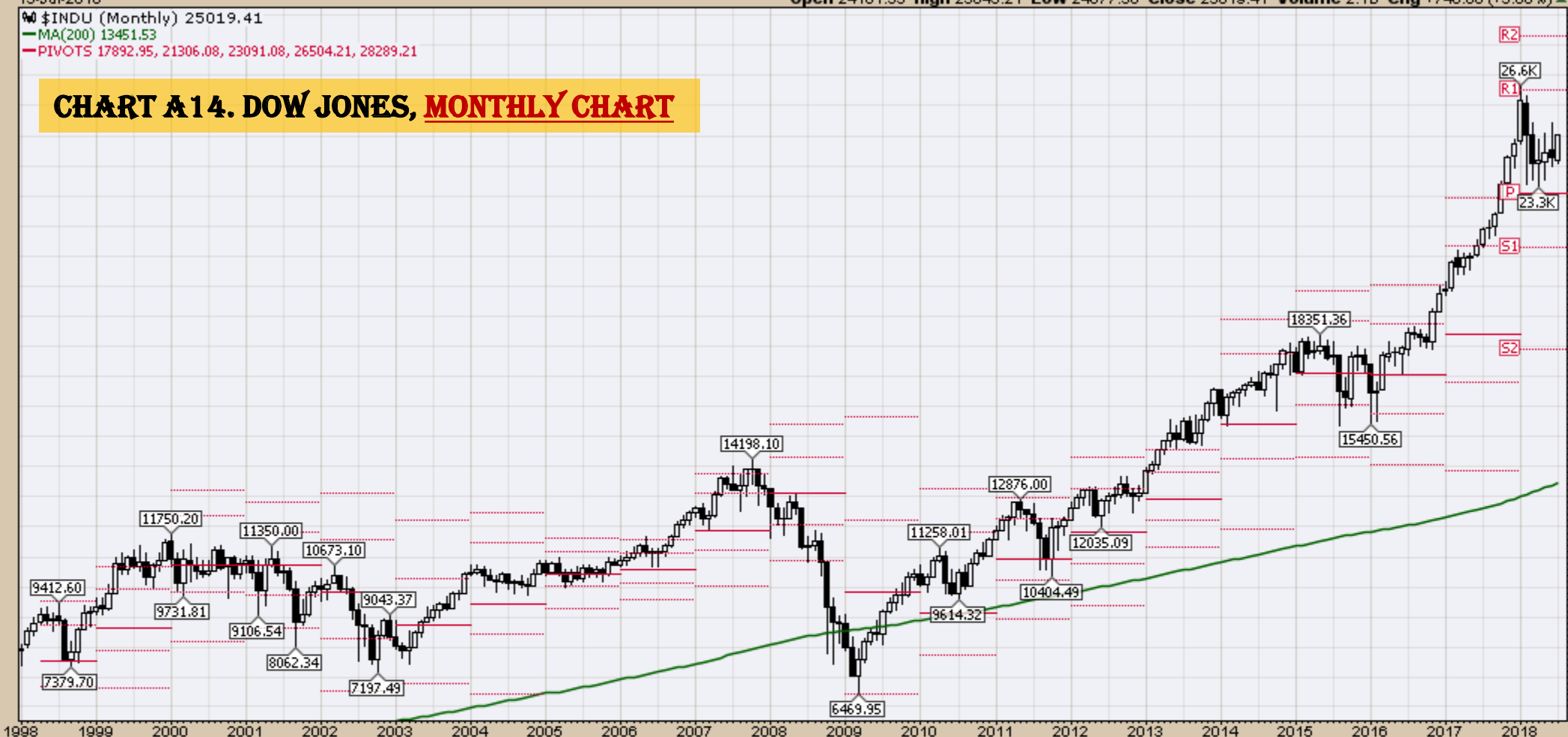
CHART A13. BRITISH POUND, MONTHLY CHART



Select Equity and Transportation Charts
Monthly Charts

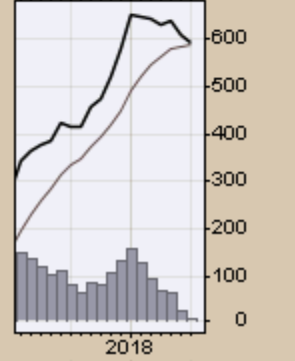
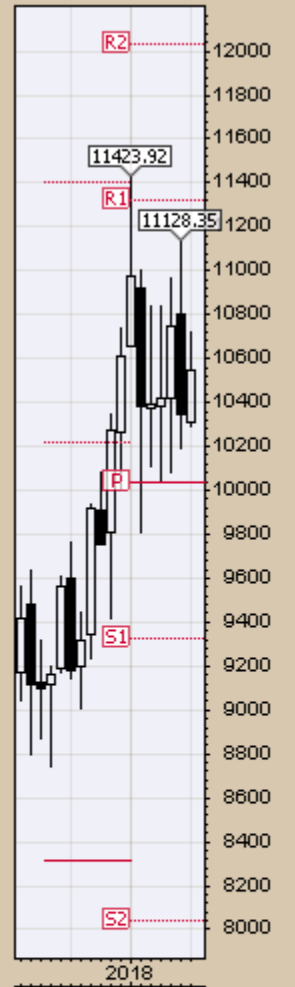
\$INDU (Monthly) 25019.41
MA(200) 13451.53
PIVOTS 17892.95, 21306.08, 23091.08, 26504.21, 28289.21

CHART A14. DOW JONES, MONTHLY CHART



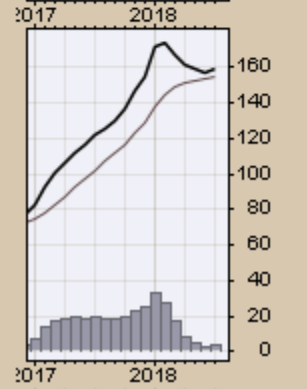
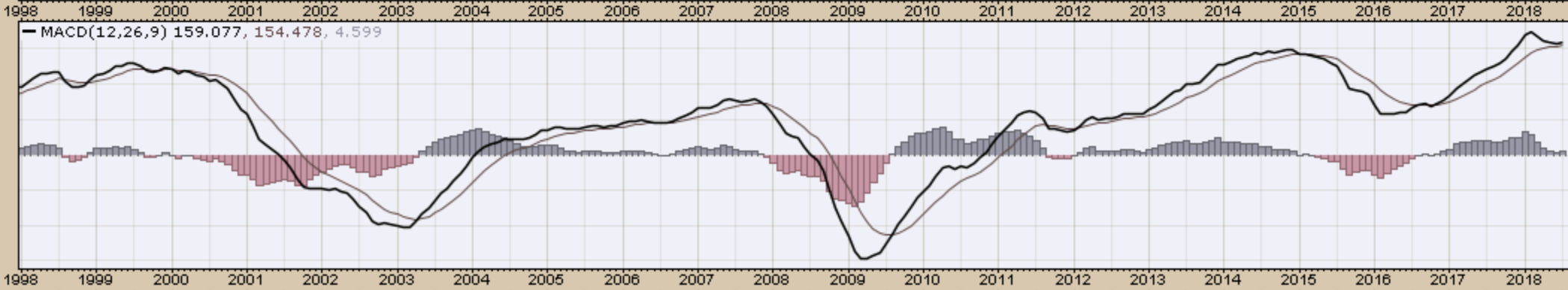
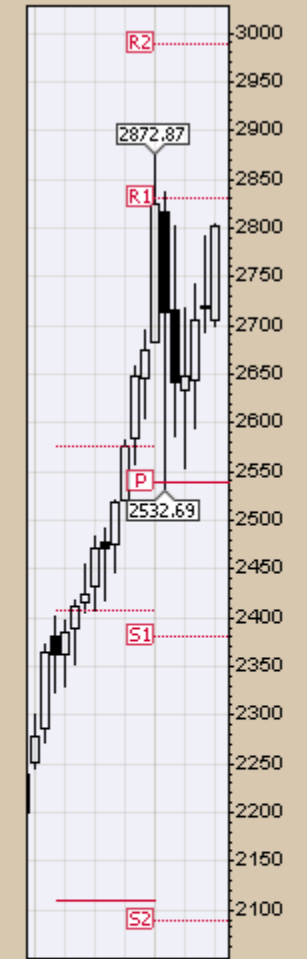
\$TRAN (Monthly) 10546.41
 MA(200) 5452.17
 PIVOTS 8036.46, 9324.38, 10032.27, 11320.19, 12028.08

CHART A15. DOW TRANSPORTS, MONTHLY CHART



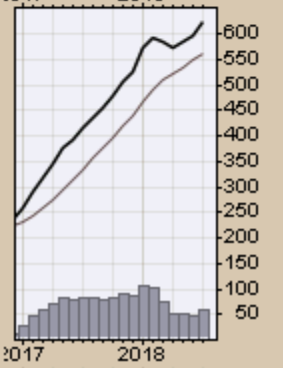
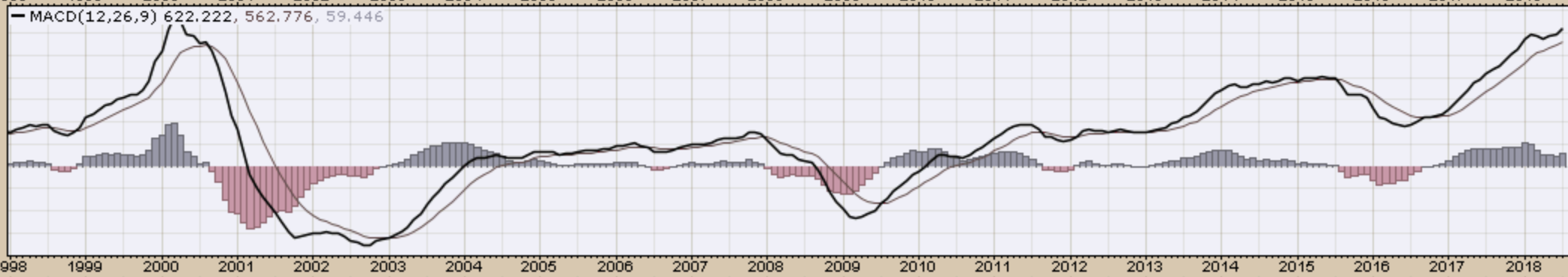
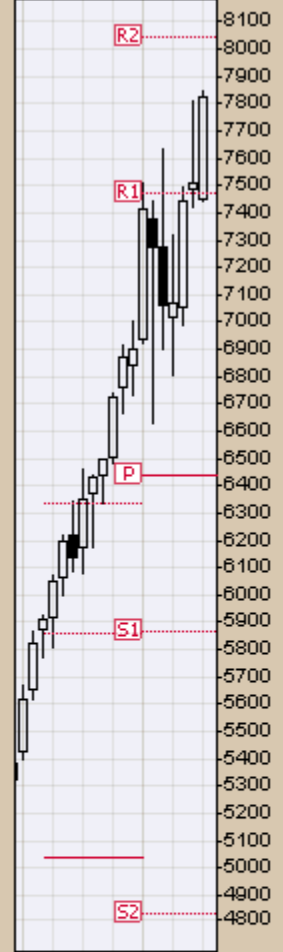
\$SPX (Monthly) 2801.31
MA(200) 1497.55
PIVOTS 2088.06, 2380.84, 2537.90, 2830.68, 2987.74

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



\$COMPQ (Monthly) 7825.98
MA(200) 3171.36
PIVOTS 4829.19, 5866.29, 6435.09, 7472.19, 8040.99

CHART A 17. NASDAQ COMPOSITE, MONTHLY CHART



\$UTIL (Monthly) 721.87

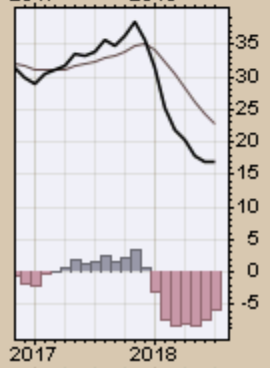
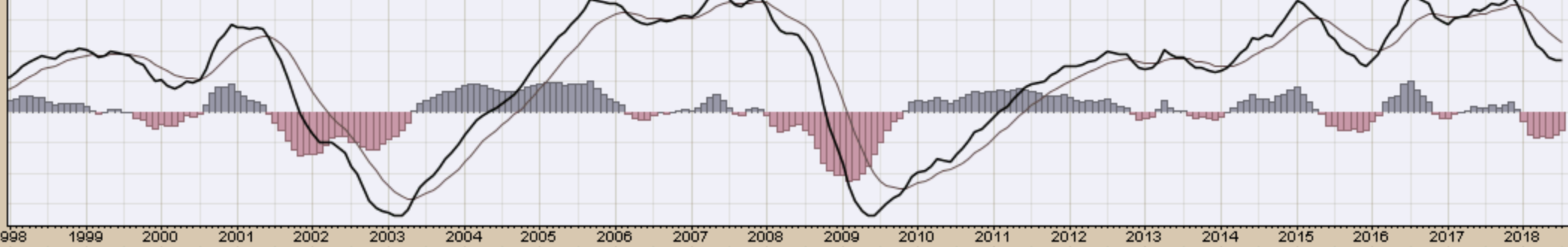
MA(200) 458.90

PIVOTS 586.38, 654.87, 716.84, 785.33, 847.30

CHART A18. DOW UTILITIES, MONTHLY CHART



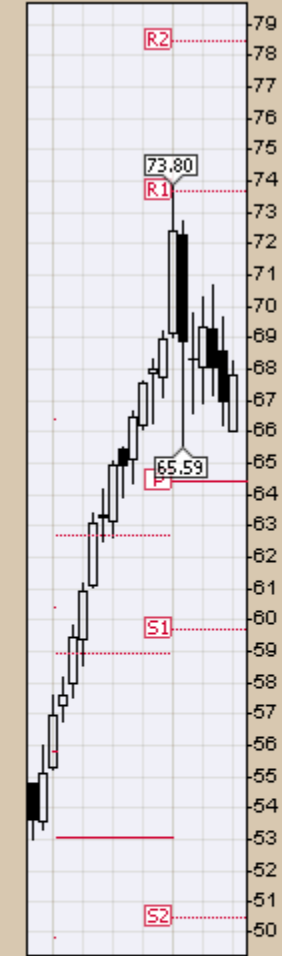
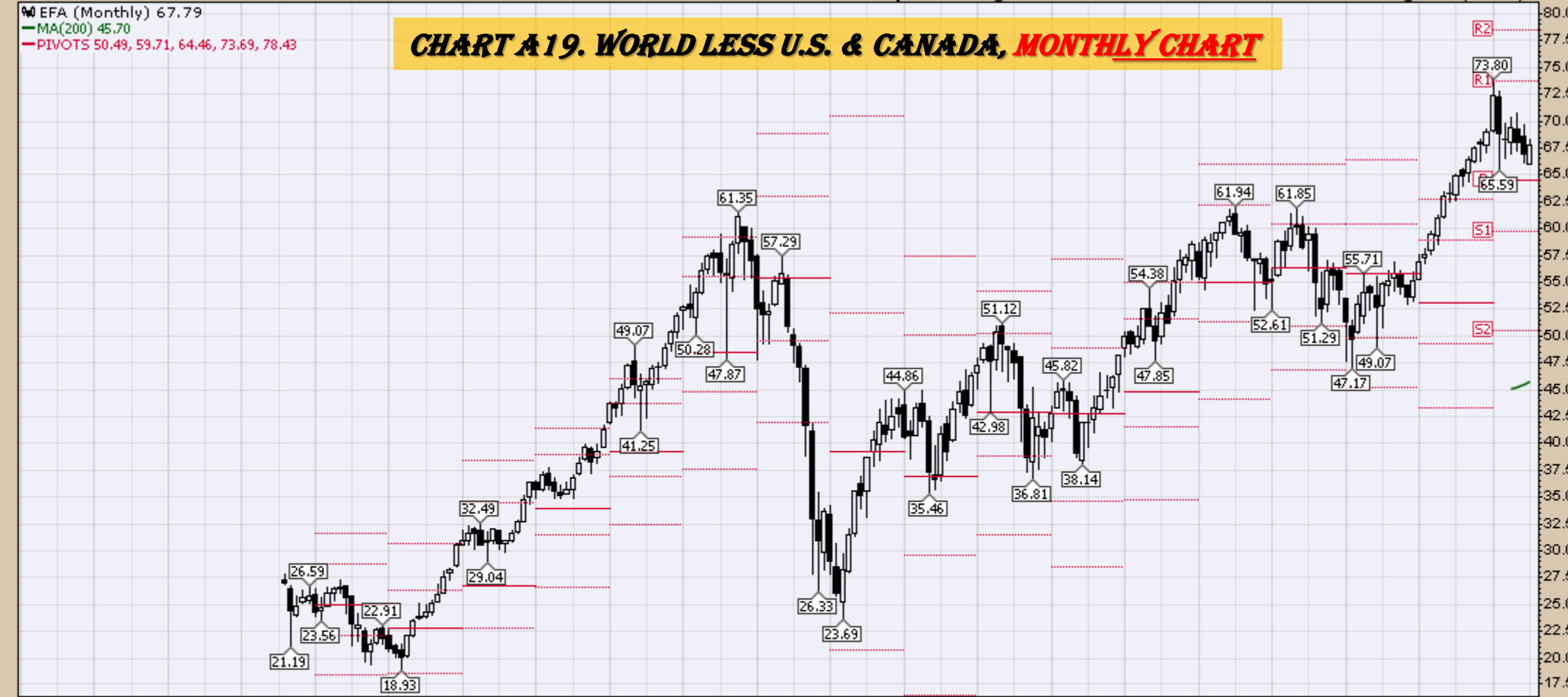
MACD(12,26,9) 17.011, 22.934, -5.923



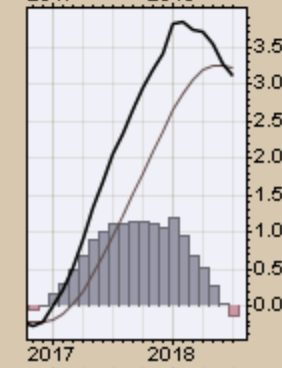
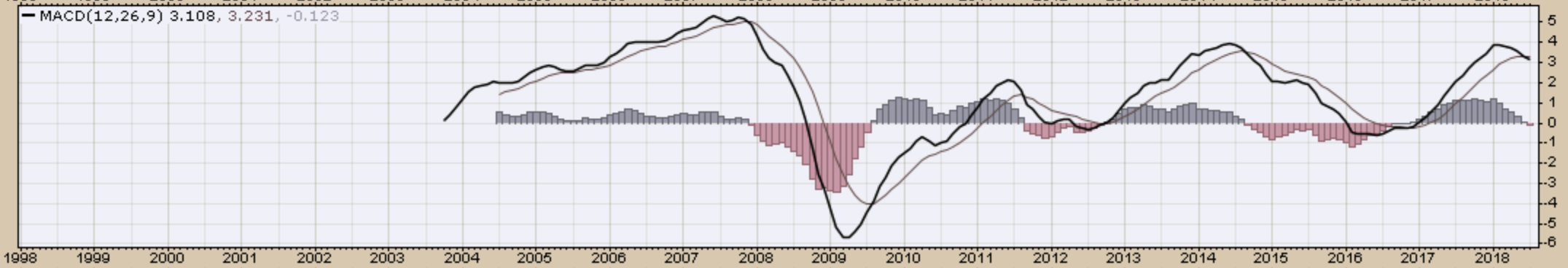
Select Global Equity Charts

EFA (Monthly) 67.79
MA(200) 45.70
PIVOTS 50.49, 59.71, 64.46, 73.69, 78.43

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



MACD(12,26,9) 3.108, 3.231, -0.123



13-Jul-2018

Open 42.62 High 44.20 Low 42.53 Close 43.85 Volume 542.2M Chg +0.52 (+1.20%) ▲

EEM (Monthly) 43.85
MA(200) 30.05
PIVOTS 30.11, 38.46, 42.74, 51.09, 55.36

CHART A20. EMERGING MARKETS, MONTHLY CHART

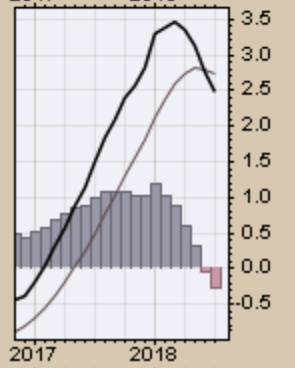
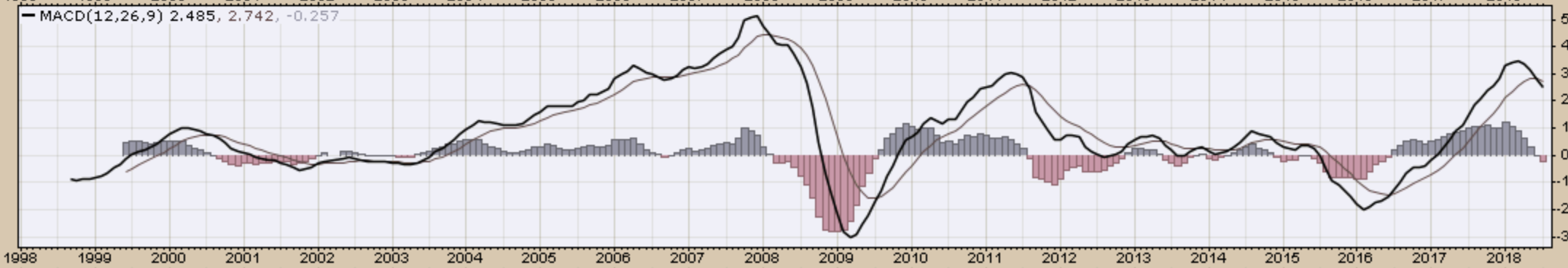
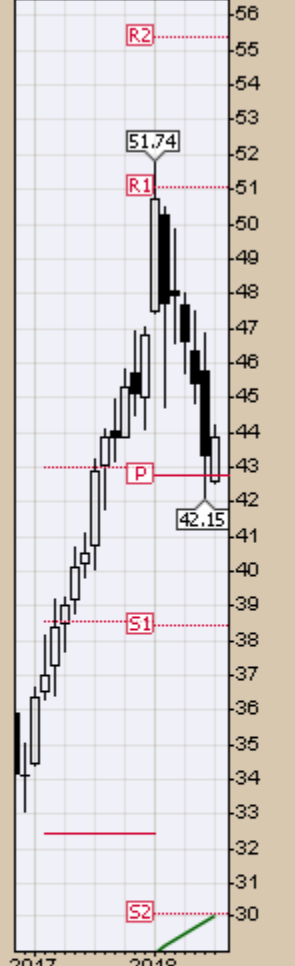
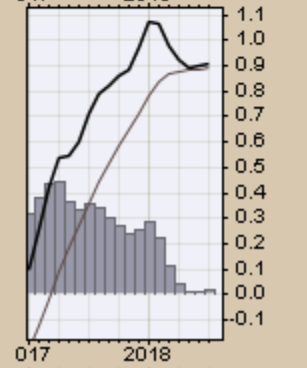
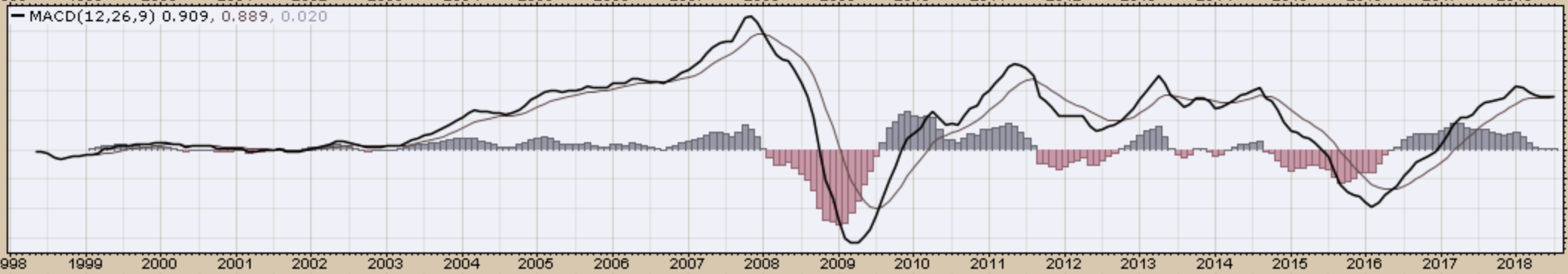
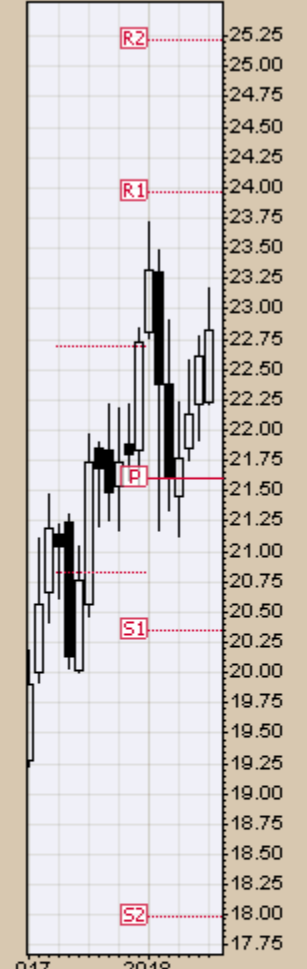
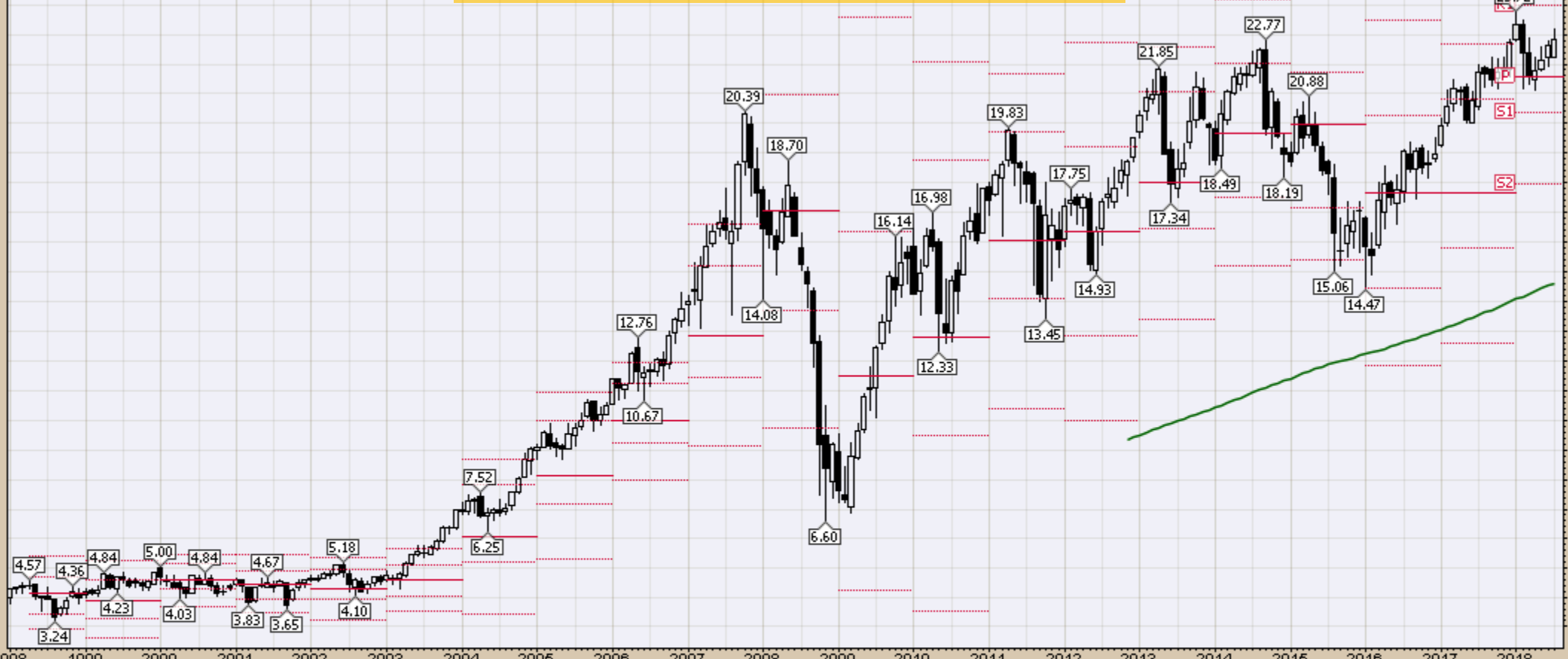


CHART A21. AUSTRALIA, MONTHLY CHART

EWA (Monthly) 22.83
MA(200) 14.62
PIVOTS 17.98, 20.36, 21.60, 23.97, 25.21

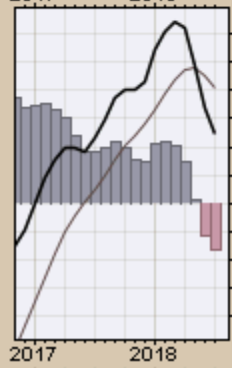
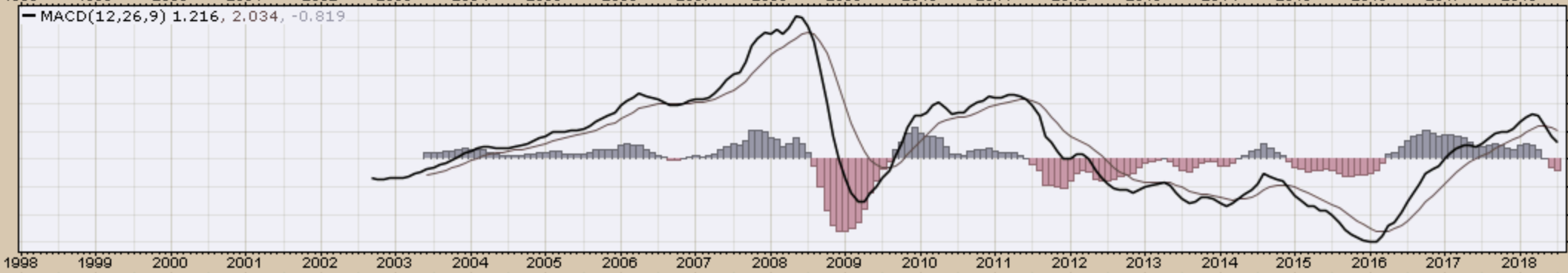


EWZ (Monthly) 34.05
MA(200) 34.13
PIVOTS 25.61, 32.70, 37.77, 44.87, 49.94

CHART A22. BRAZIL, MONTHLY CHART

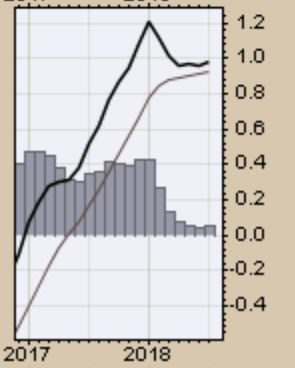
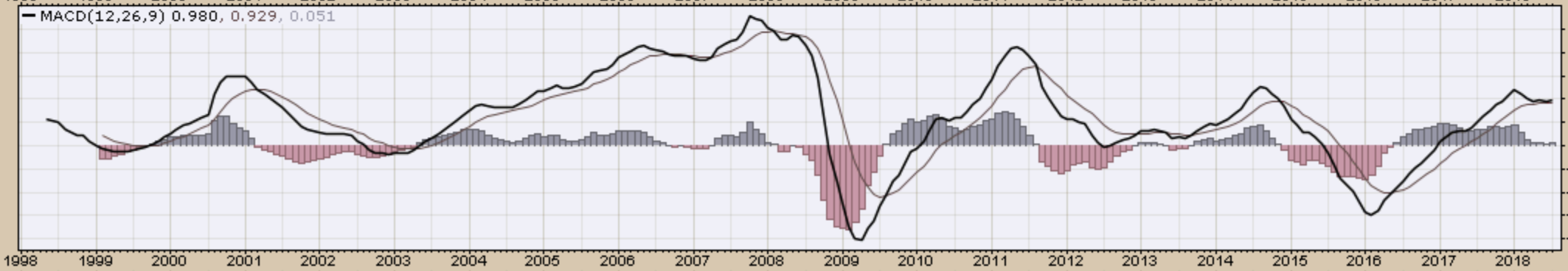
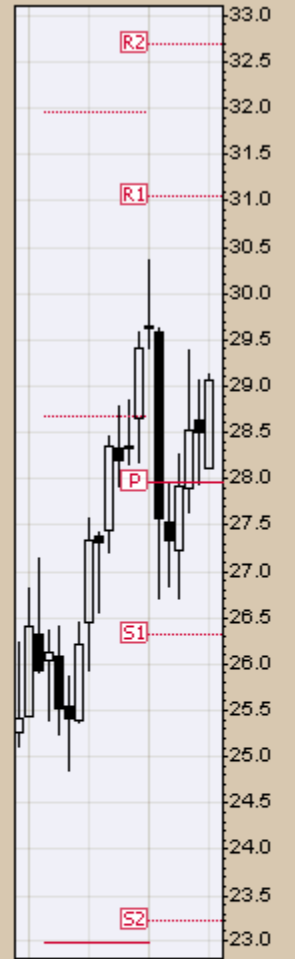


MACD(12,26,9) 1.216, 2.034, -0.819



EWC (Monthly) 29.07
MA(200) 20.75
PIVOTS 23.22, 26.32, 27.95, 31.05, 32.68

CHART A23. CANADA, MONTHLY CHART



13-Jul-2018

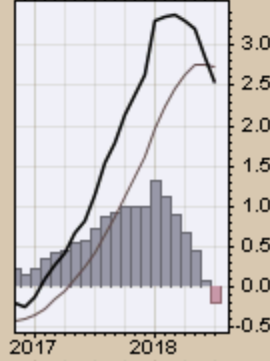
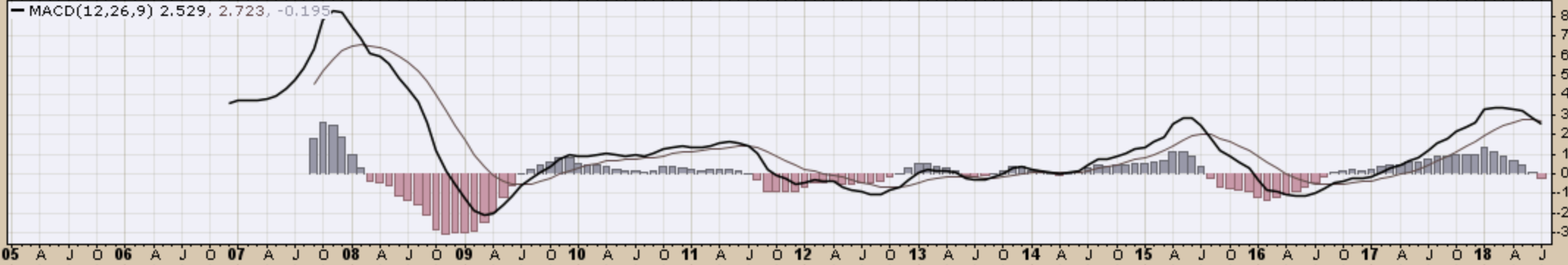
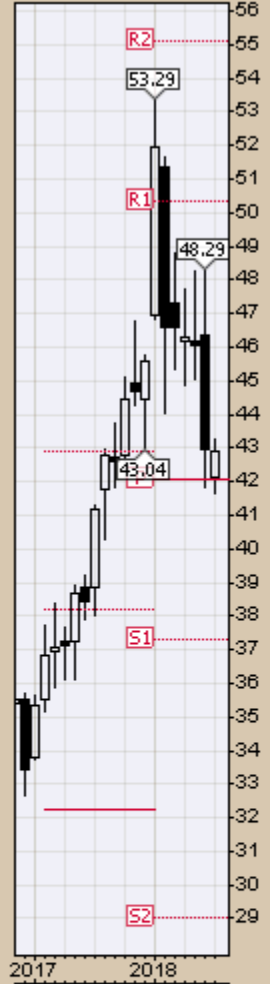
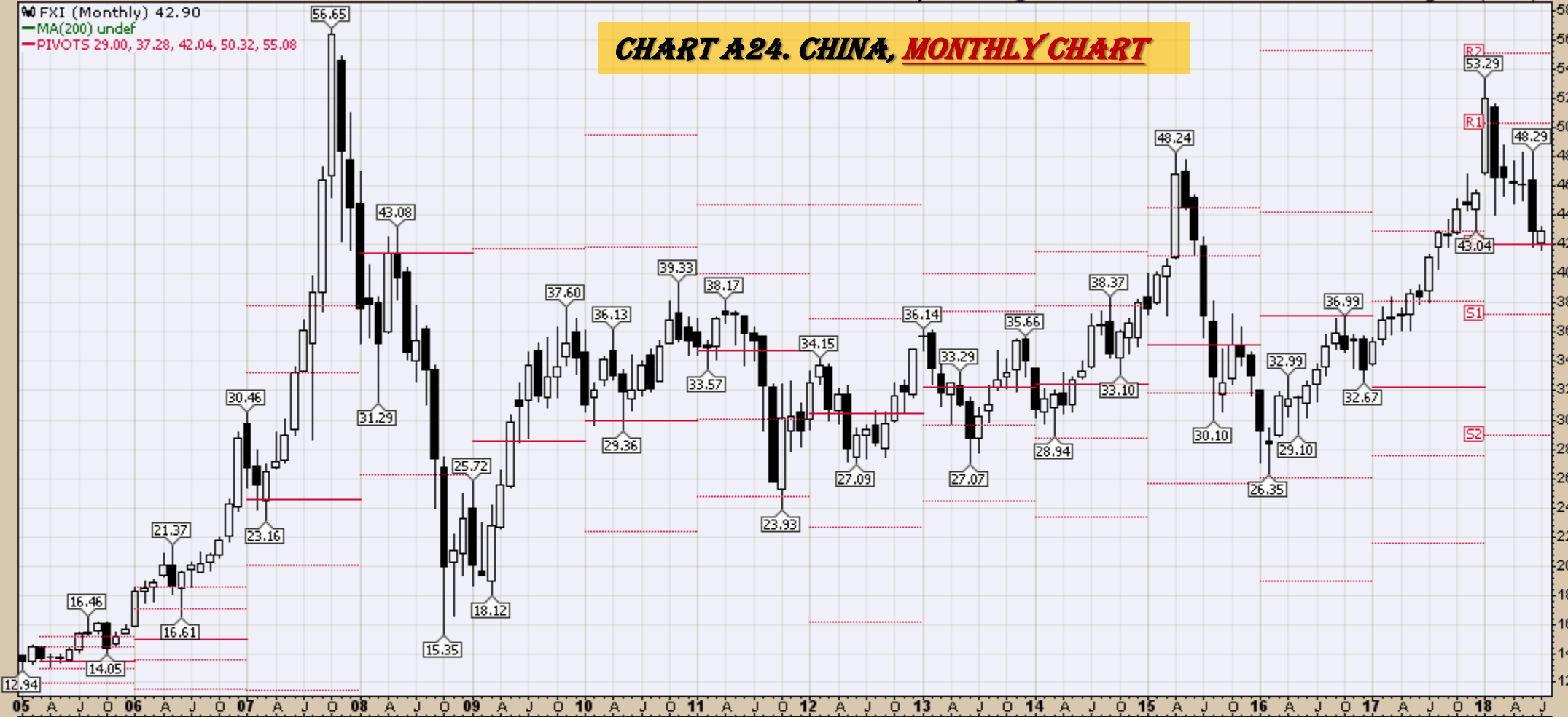
Open 42.14 High 43.25 Low 41.67 Close 42.90 Volume 188.9M Chg -0.07 (-0.16%)

FXI (Monthly) 42.90

MA(200) undef

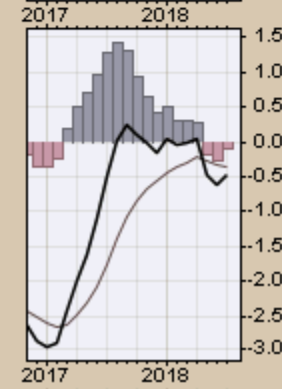
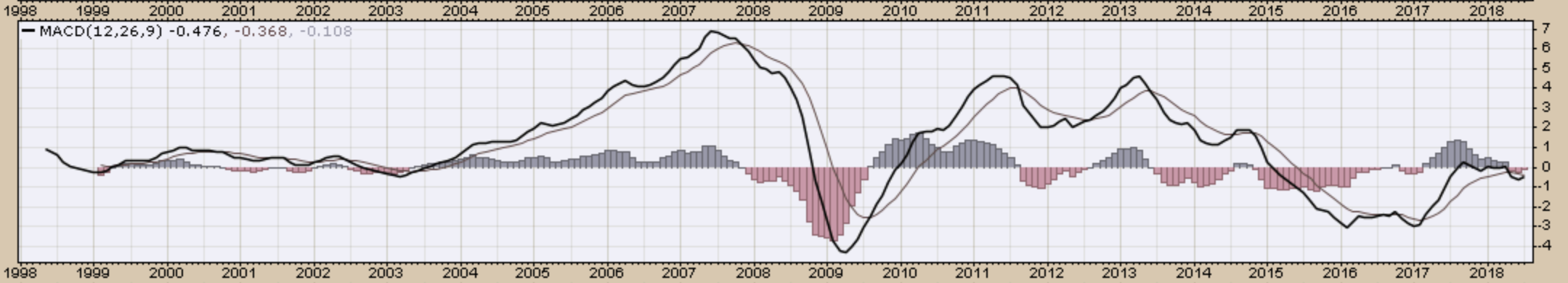
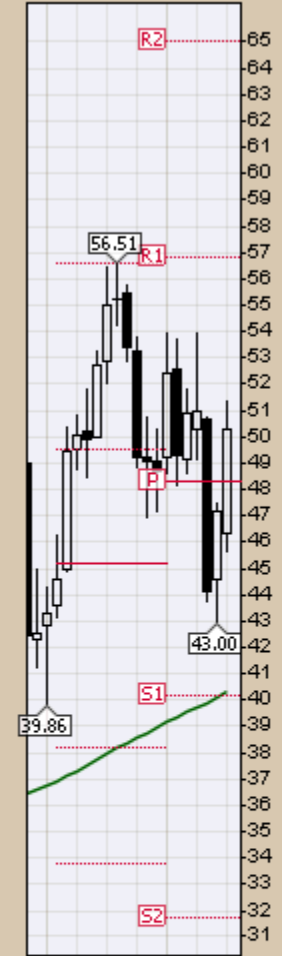
PIVOTS 29.00, 37.28, 42.04, 50.32, 55.08

CHART A24. CHINA, MONTHLY CHART



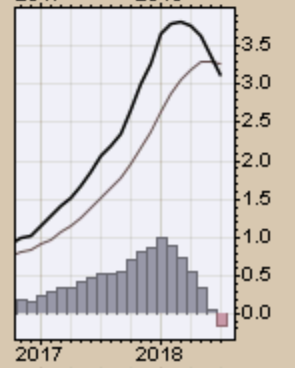
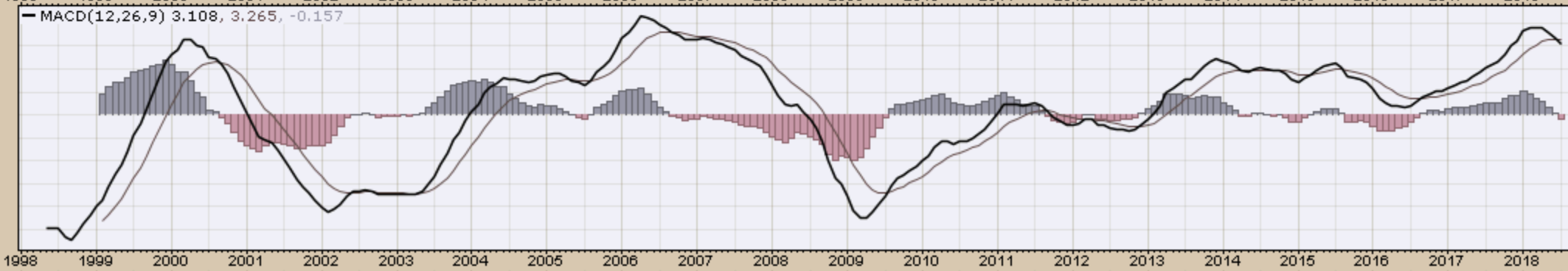
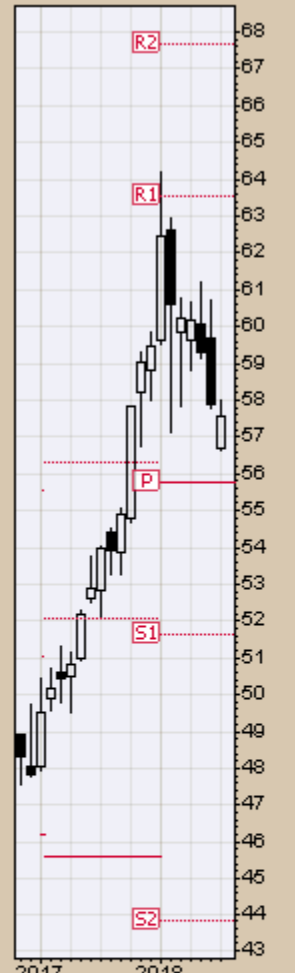
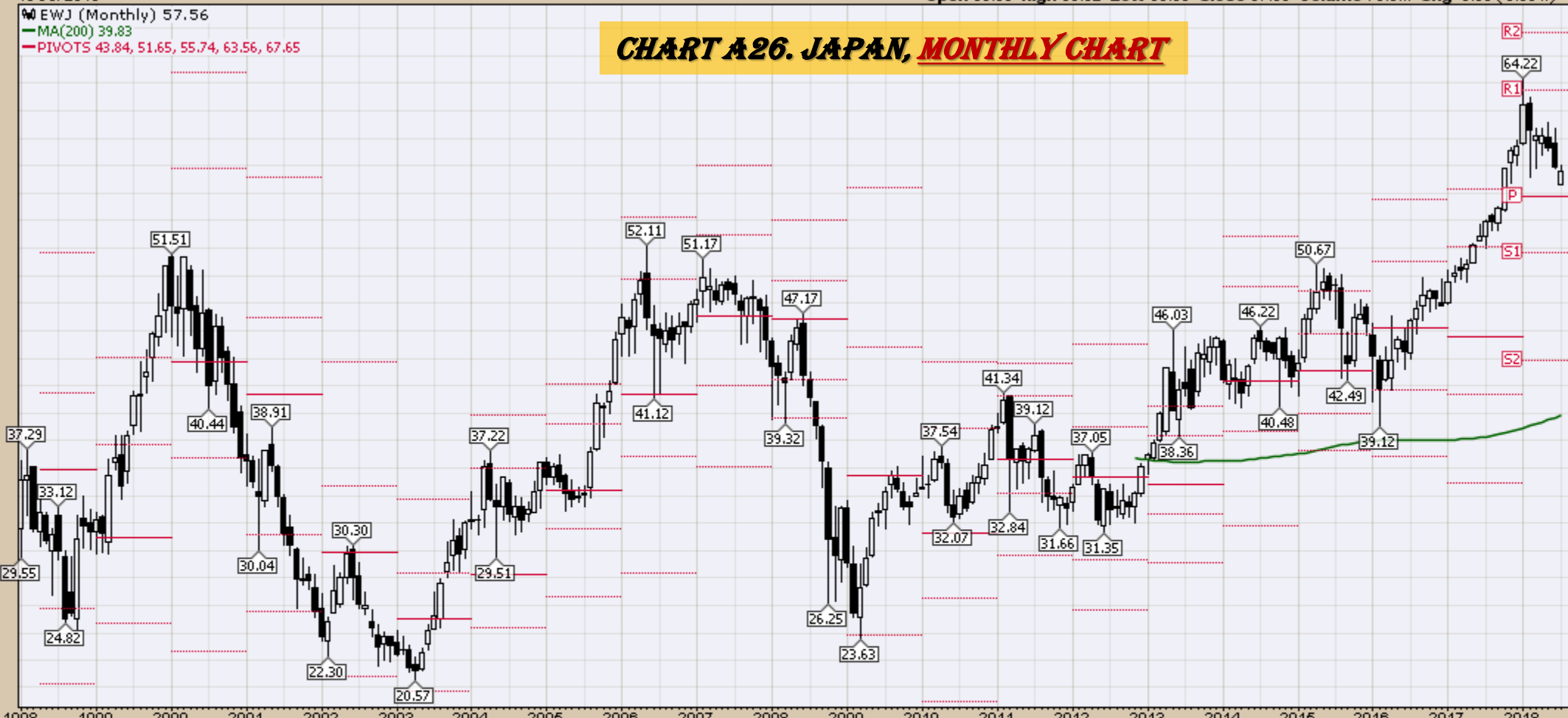
EWW (Monthly) 50.25
MA(200) 40.29
PIVOTS 31.70, 40.18, 48.35, 56.83, 65.00

CHART A25. MEXICO, MONTHLY CHART



EWJ (Monthly) 57.56
MA(200) 39.83
PIVOTS 43.84, 51.65, 55.74, 63.56, 67.65

CHART A26. JAPAN, MONTHLY CHART

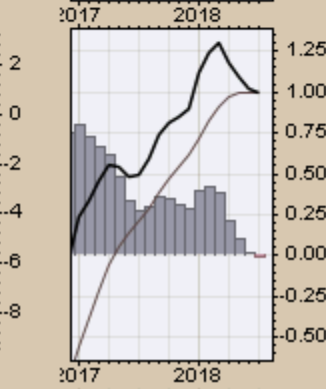
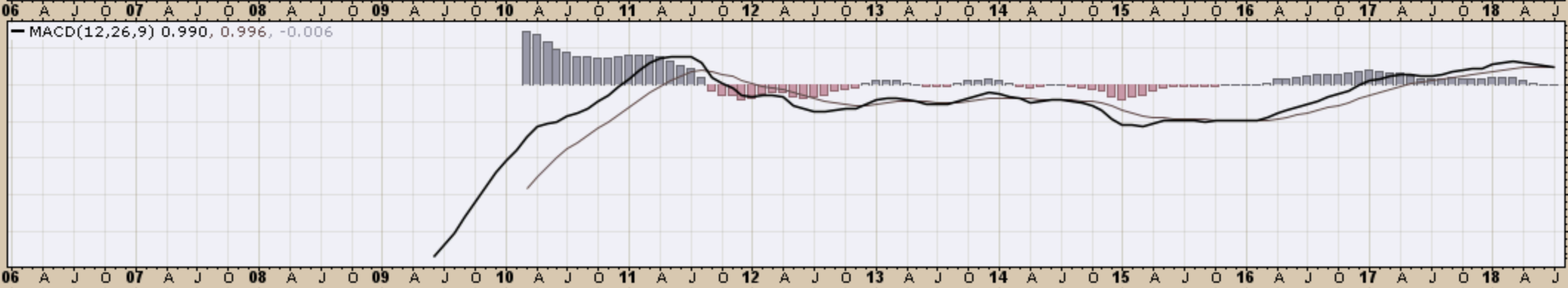
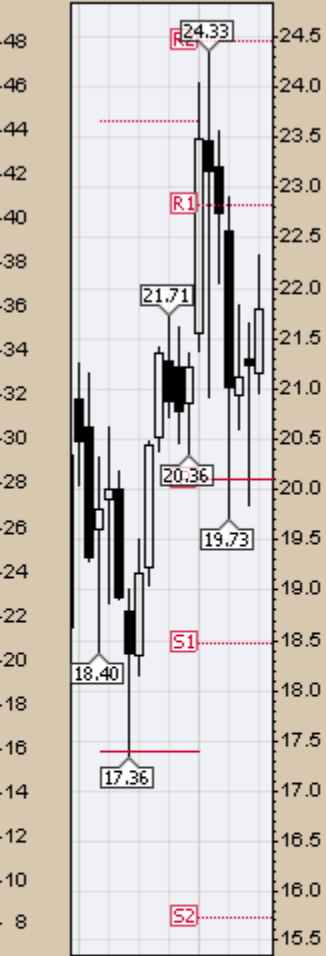
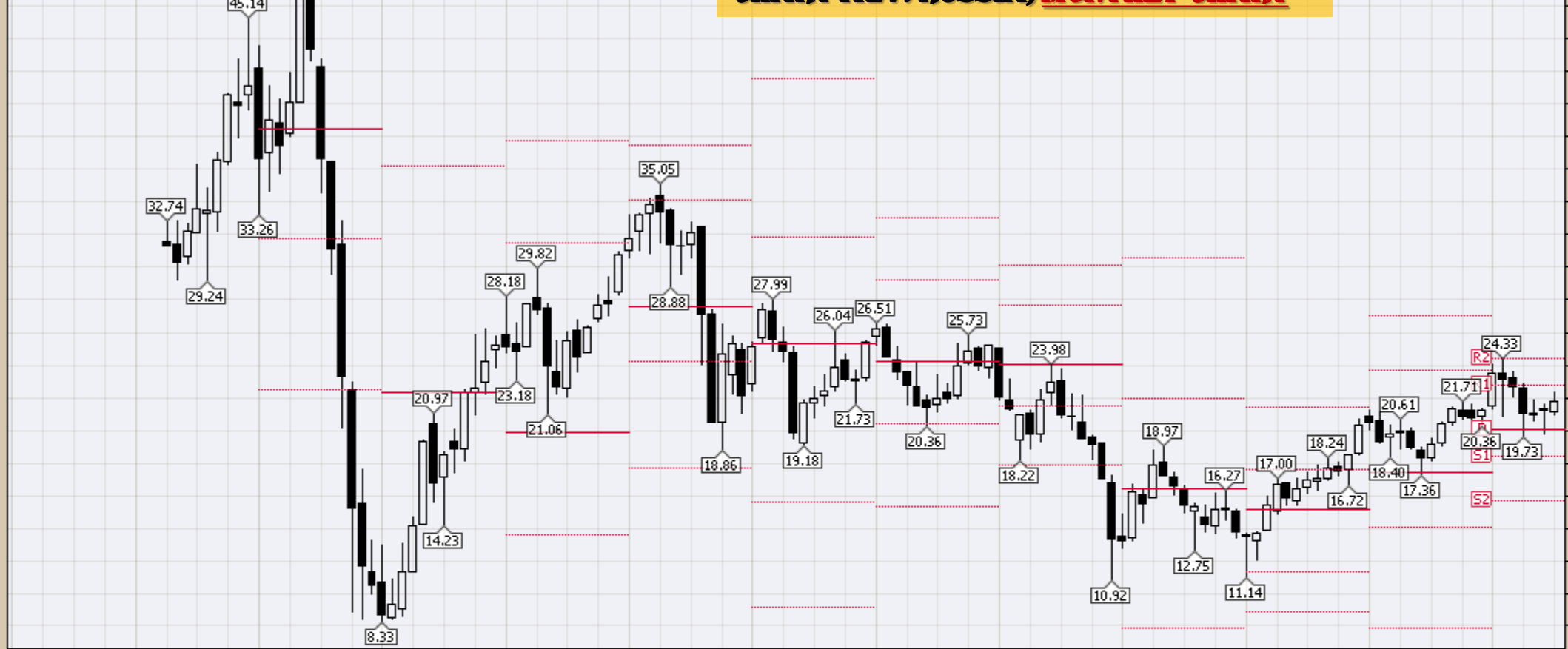


RSX (Monthly) 21.79

MA(200) undef

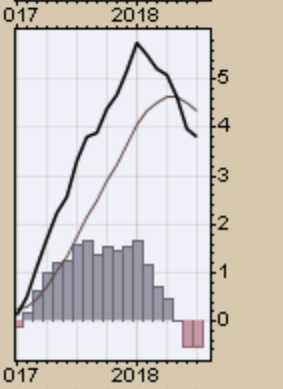
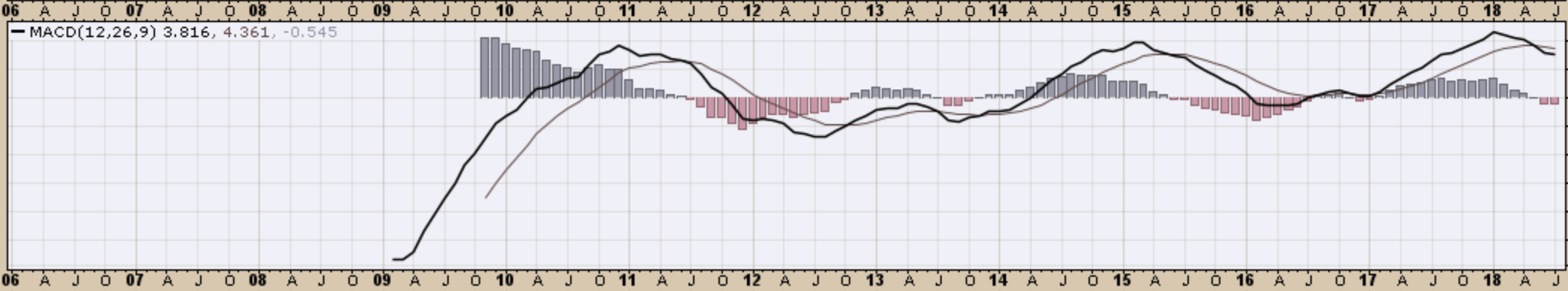
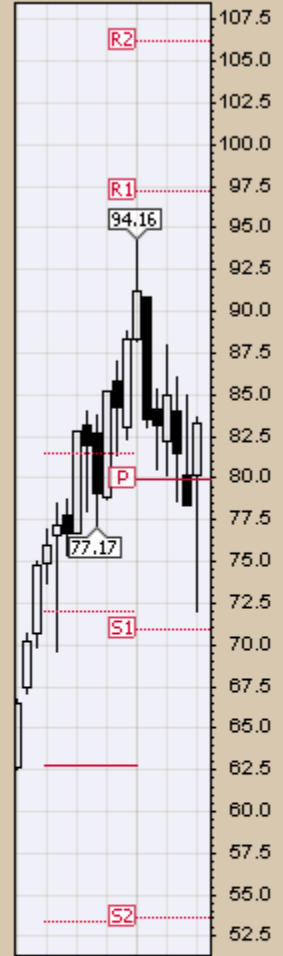
PIVOTS 15.74, 18.47, 20.09, 22.83, 24.45

CHART A27. RUSSIA, MONTHLY CHART



INPTF (Monthly) 83.23
MA(200) undef
PIVOTS 53.60, 70.96, 79.87, 97.23, 106.14

CHART A28. INDIA, MONTHLY CHART

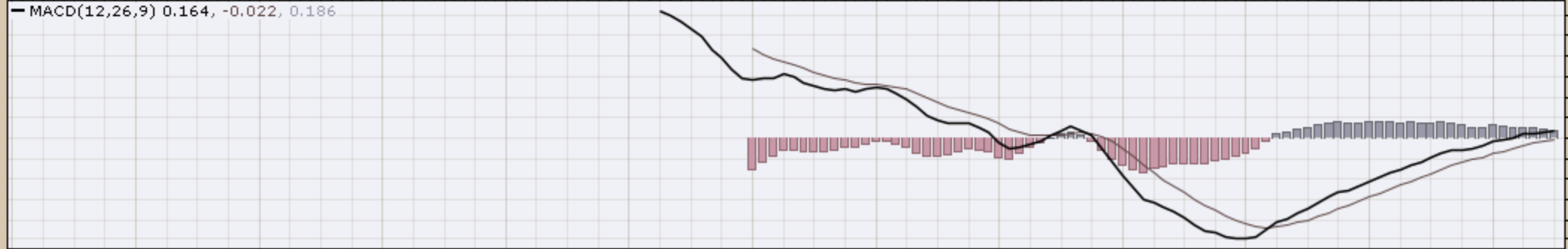


▲ GXG (Monthly) 10.67
— MA(200) undef
— PIVOTS 7.90, 8.96, 9.74, 10.80, 11.59

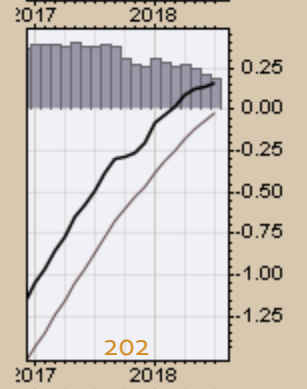
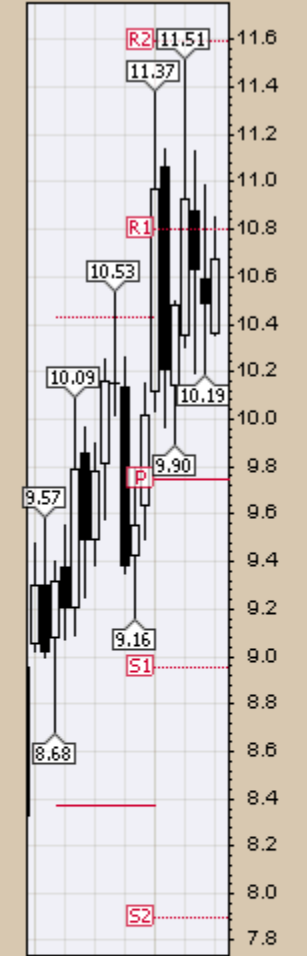


06 A J O 07 A J O 08 A J O 09 A J O 10 A J O 11 A J O 12 A J O 13 A J O 14 A J O 15 A J O 16 A J O 17 A J O 18 A J

— MACD(12,26,9) 0.164, -0.022, 0.186



06 A J O 07 A J O 08 A J O 09 A J O 10 A J O 11 A J O 12 A J O 13 A J O 14 A J O 15 A J O 16 A J O 17 A J O 18 A J



CRB Commodity Index
Weekly, Daily and Monthly Charts

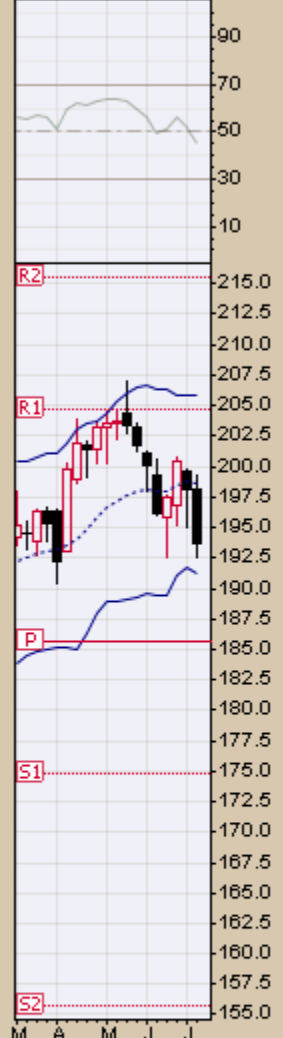
13-Jul-2018

Open 198.16 High 199.26 Low 192.51 Close 193.73 Chg -4.32 (-2.18%)

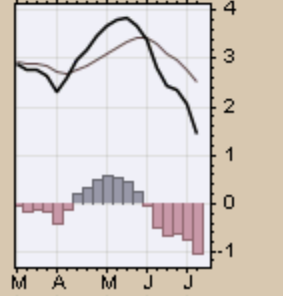
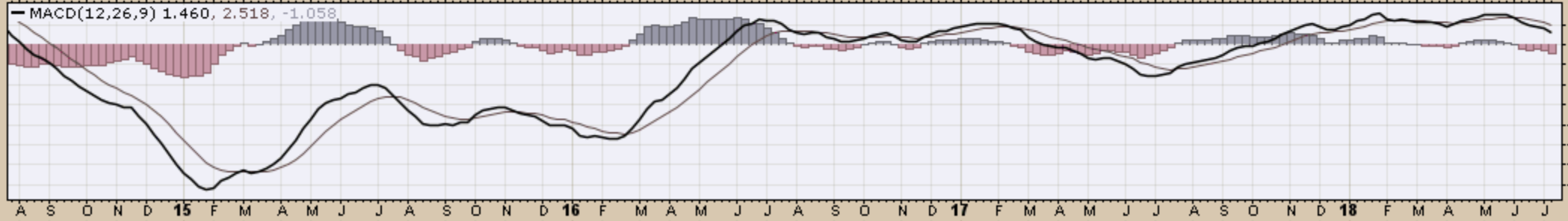
▲ RSI(14) 45.00

● \$CRB (Weekly) 193.73
— BB(20,2,0) 191.32 - 198.61 - 205.90
— PIVOTS 155.69, 174.78, 185.57, 204.66, 215.45
■ Volume undef

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



— MACD(12,26,9) 1.460, 2.518, -1.058



13-Jul-2018

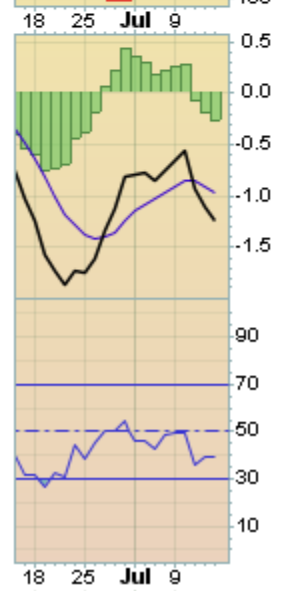
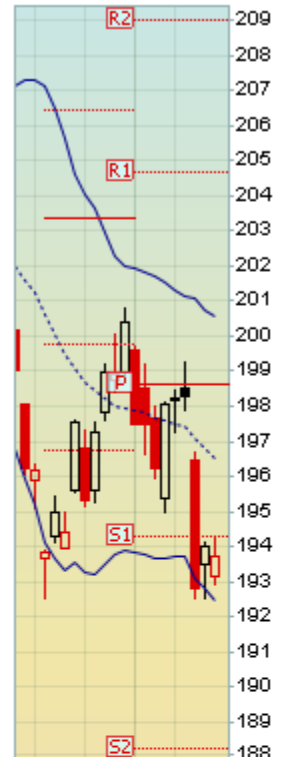
Open 193.12 High 194.23 Low 192.94 Close 193.73 Chg -0.28 (-0.14%)

Reuters/Jefferies CRB Index (EOD) (Daily) 193.73

BB(20,2,0) 192.47 - 196.51 - 200.56

PIVOTS 188.22, 194.30, 198.60, 204.68, 208.98

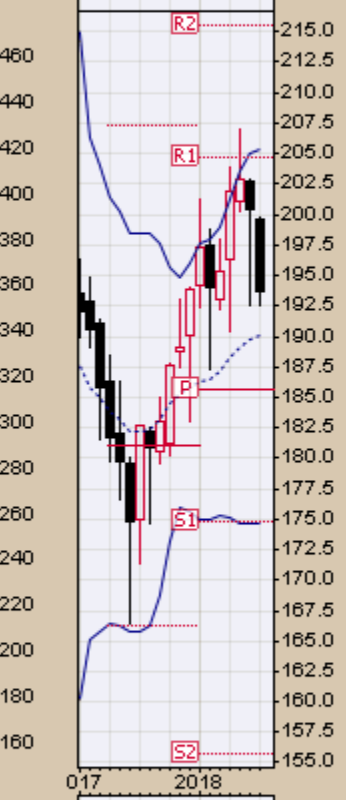
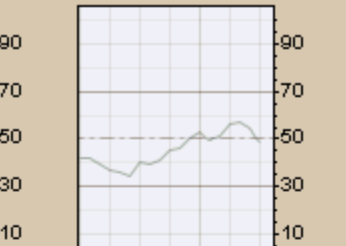
Volume undef



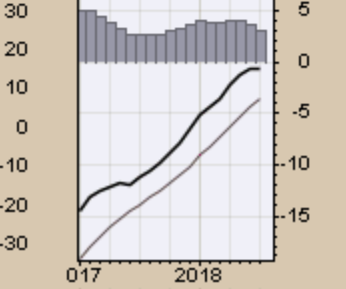
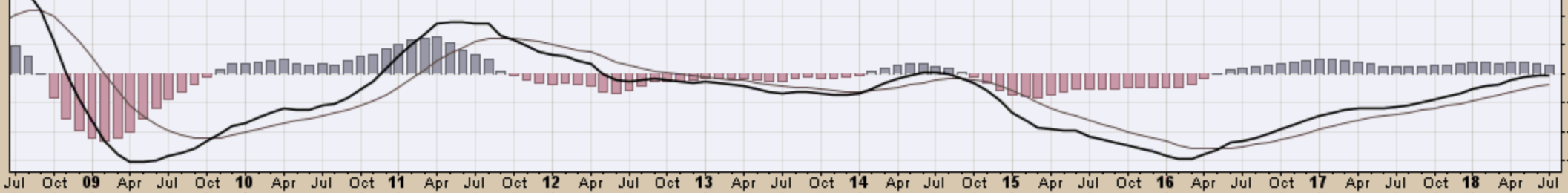
▲ RSI(14) 48.47

● \$CRB (Monthly) 193.73
— BB(20,2,0) 174.72 - 190.01 - 205.30
— PIVOTS 155.69, 174.78, 185.57, 204.66, 215.45
■ Volume undef

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



— MACD(12,26,9) -0.620, -3.580, 2.959



MACD(12,26,9) -23.715, -25.951, 2.236

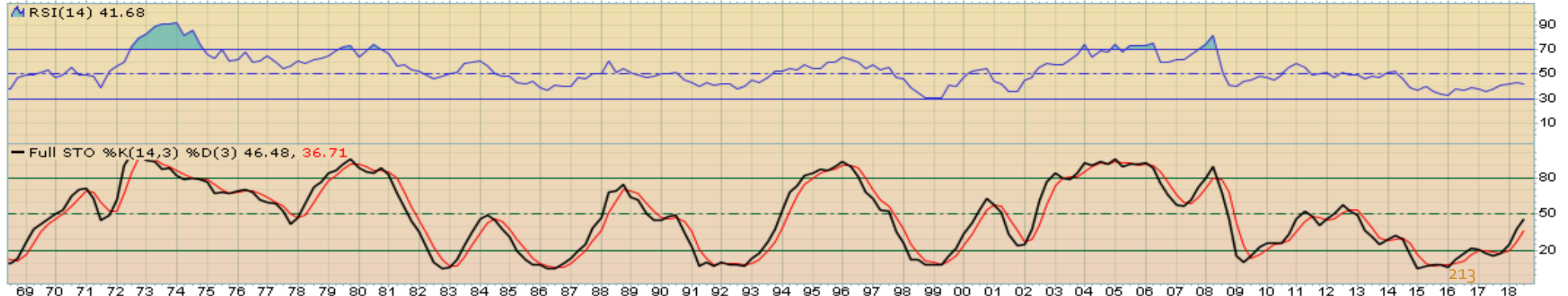
\$CRB (Quarterly) 193.73

MA(50) 270.17

MA(200) 231.25

EMA(20) 213.21

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



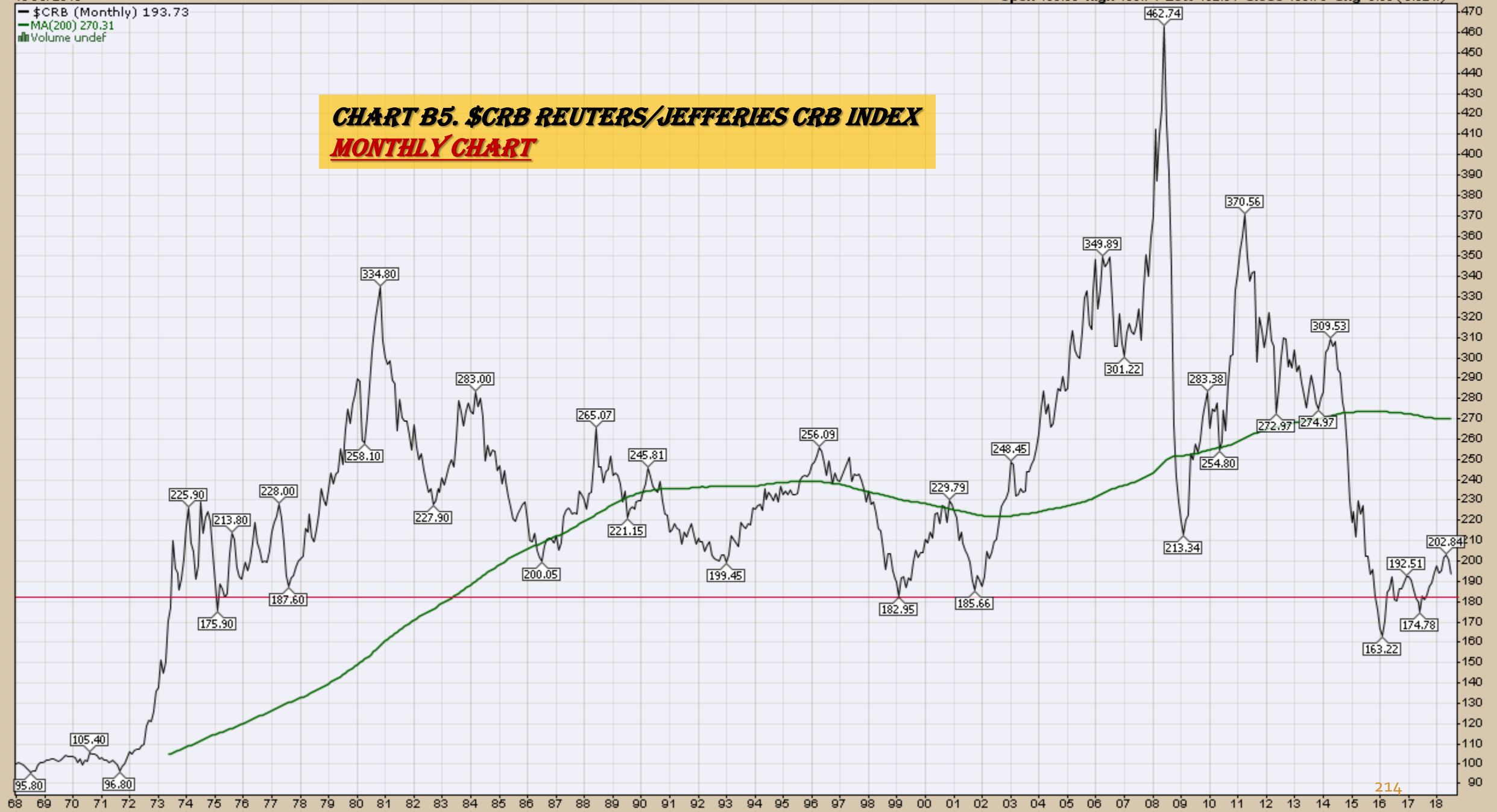
213

13-Jul-2018

Open 199.59 High 199.74 Low 192.51 Close 193.73 Chg -6.66 (-3.32%)

— \$CRB (Monthly) 193.73
— MA(200) 270.31
■ Volume undef

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



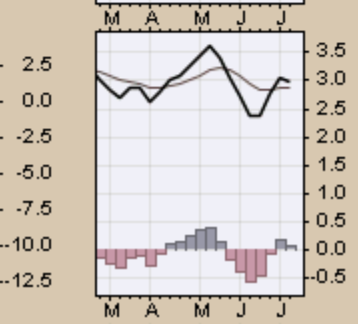
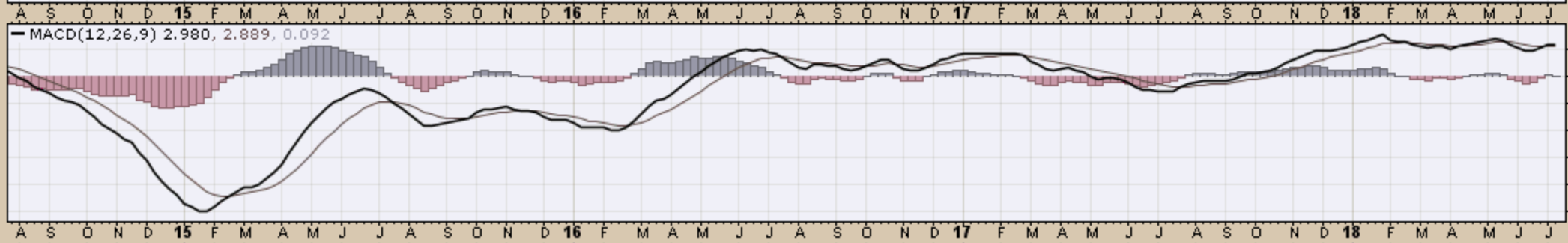
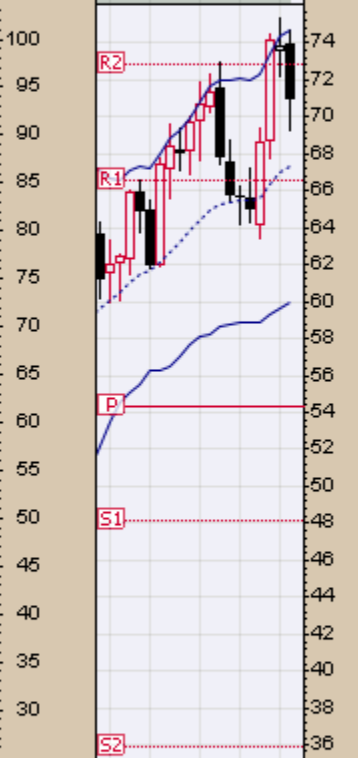
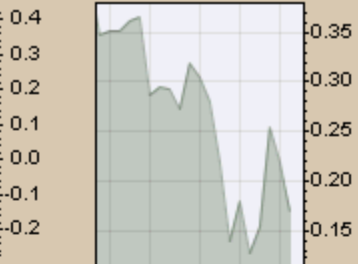
214

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

▲ CMF(20) 0.169

▲ \$WTIC (Weekly) 71.01
— BB(20,2.0) 59.92 - 67.31 - 74.71
— PIVOTS 35.87, 48.14, 54.33, 66.60, 72.79

CHART B6. \$WTIC, WEEKLY CHART

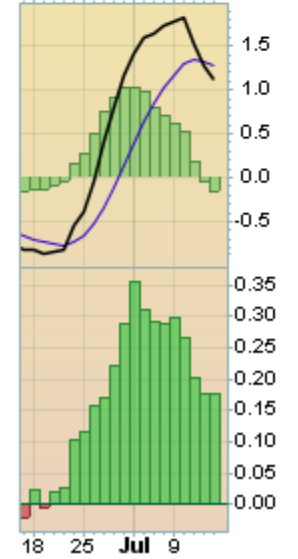
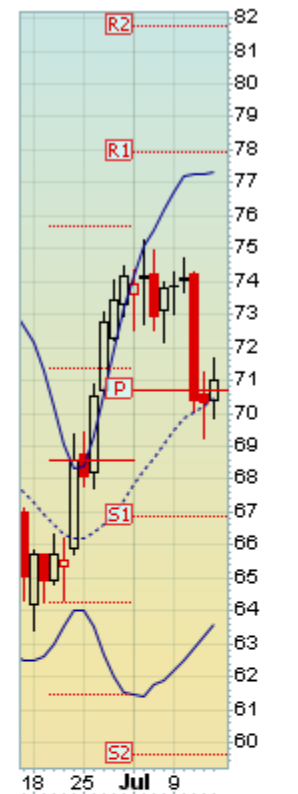
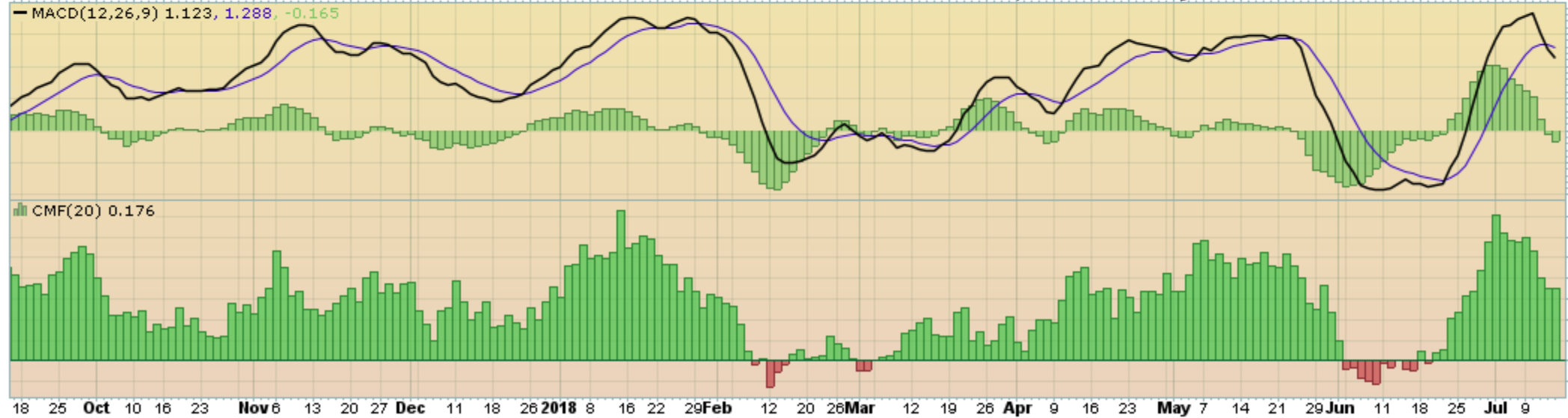


Light Crude Oil - Continuous Contract (EOD) (Daily) 71.01

BB(20,2,0) 63.60 - 70.45 - 77.30

PIVOTS 59.61, 66.88, 70.67, 77.94, 81.73

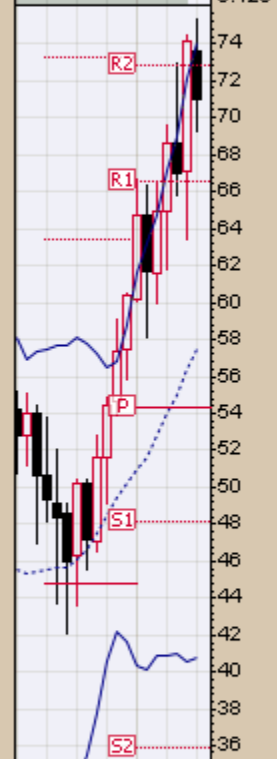
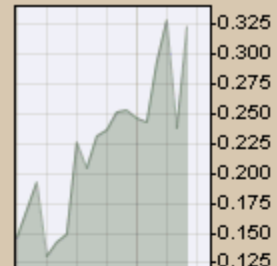
CHART B7. \$WTIC, DAILY CHART



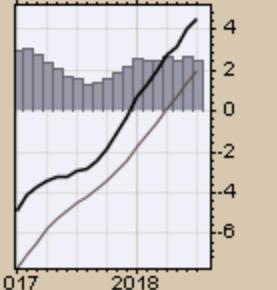
▲ CMF(20) 0.324 (29 Jun)

● \$WTIC (Monthly) 71.01
— BB(20,2.0) 40.75 - 57.41 - 74.07
— PIVOTS 35.87, 48.14, 54.33, 66.60, 72.79

CHART B8. \$WTIC, MONTHLY CHART



— MACD(12,26,9) 4.447, 1.988, 2.459



13-Jul-2018

Open 73.62 High 75.27 Low 69.23 Close 71.01 Volume 5.9M Chg -3.14 (-4.23%)

— \$WTIC (Monthly) 71.01
— MA(200) 66.41

CHART B9. \$WTIC, MONTHLY CHART

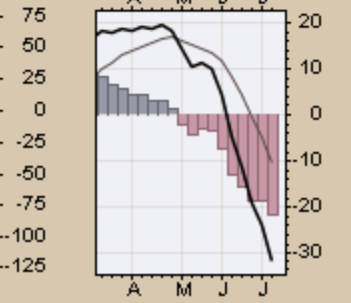
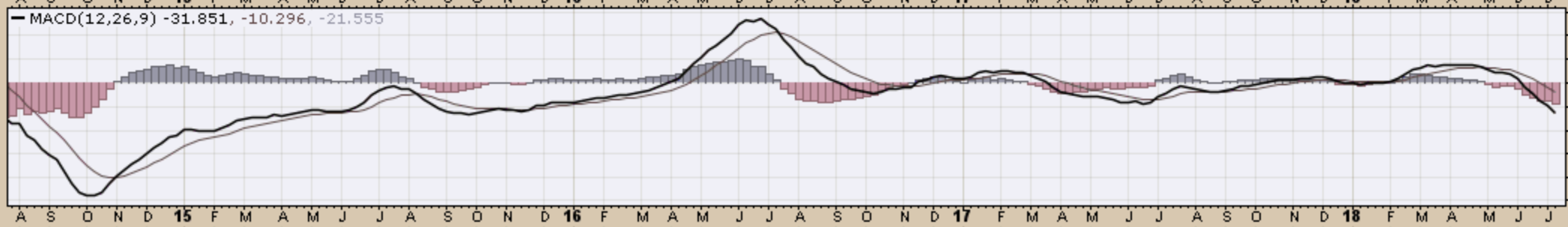
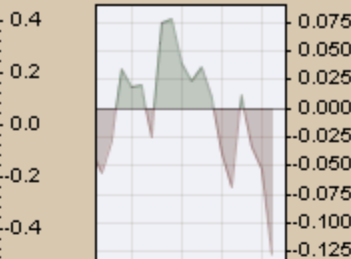


Soybeans
Weekly, Daily and Monthly Charts

▲ CMF(20) -0.129

▲ \$SOYB (Weekly) 834.25
— BB(20,2,0) 858.95 - 995.91 - 1132.88
— PIVOTS 800.92, 881.33, 980.67, 1061.08, 1160.42

CHART B10. SOYBEANS, WEEKLY CHART



13-Jul-2018

Open 850.00 High 853.25 Low 826.75 Close 834.25 Volume 87.9K Chg -15.00 (-1.77%)

BB(20,2,0) 836.04 - 882.40 - 928.76

PIVOTS 761.67, 820.83, 923.67, 982.83, 1085.67

Volume 87,853

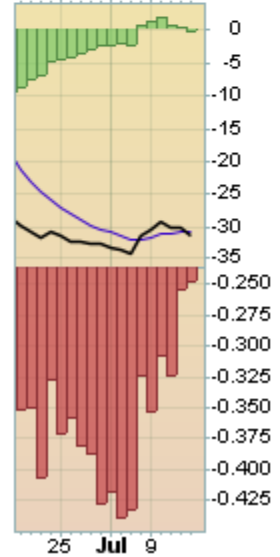


350K
300K
250K
200K
150K
100K
50000

MACD(12,26,9) -31.130, -30.770, -0.360



25 Oct 10 16 23 Nov 6 13 20 27 Dec 11 18 26 2018 8 16 22 29 Feb 12 20 26 Mar 12 19 26 Apr 9 16 23 May 7 14 21 29 Jun 11 18 25 Jul 9



25 Jul 9

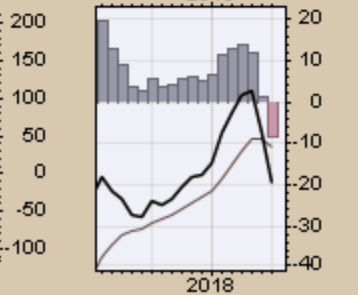
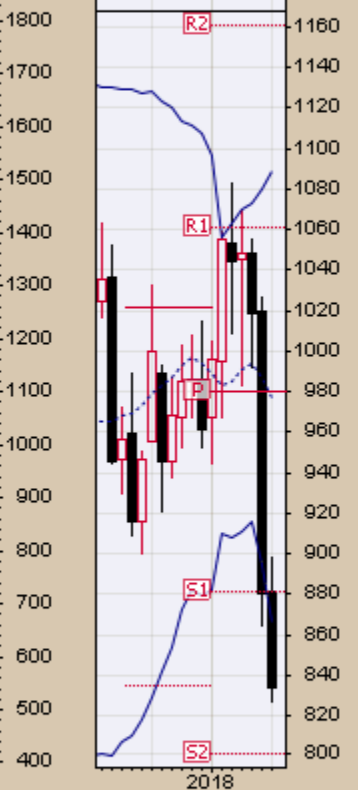
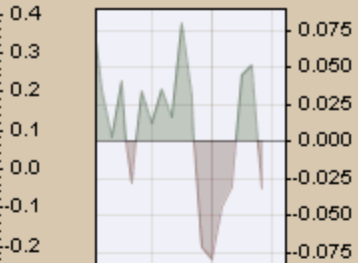
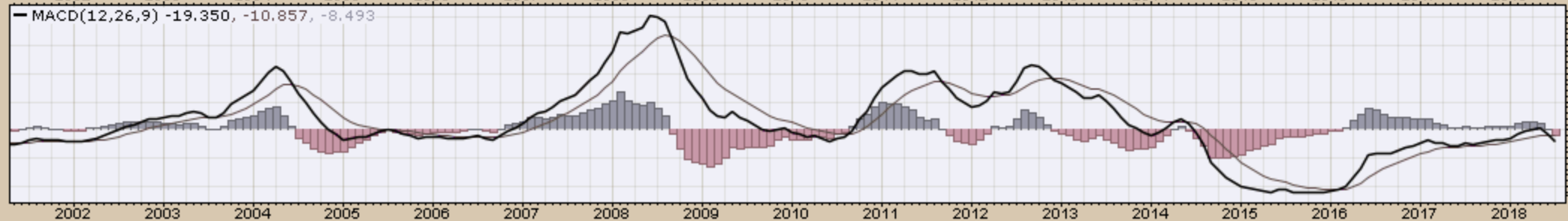
▲ CMF(20) -0.032 (29 Jun)

CHART B12. SOYBEANS, MONTHLY CHART

▲ \$SOYB (Monthly) 834.25
— BB(20,2.0) 866.13 - 977.60 - 1089.07
— PIVOTS 800.92, 881.33, 980.67, 1061.08, 1160.42

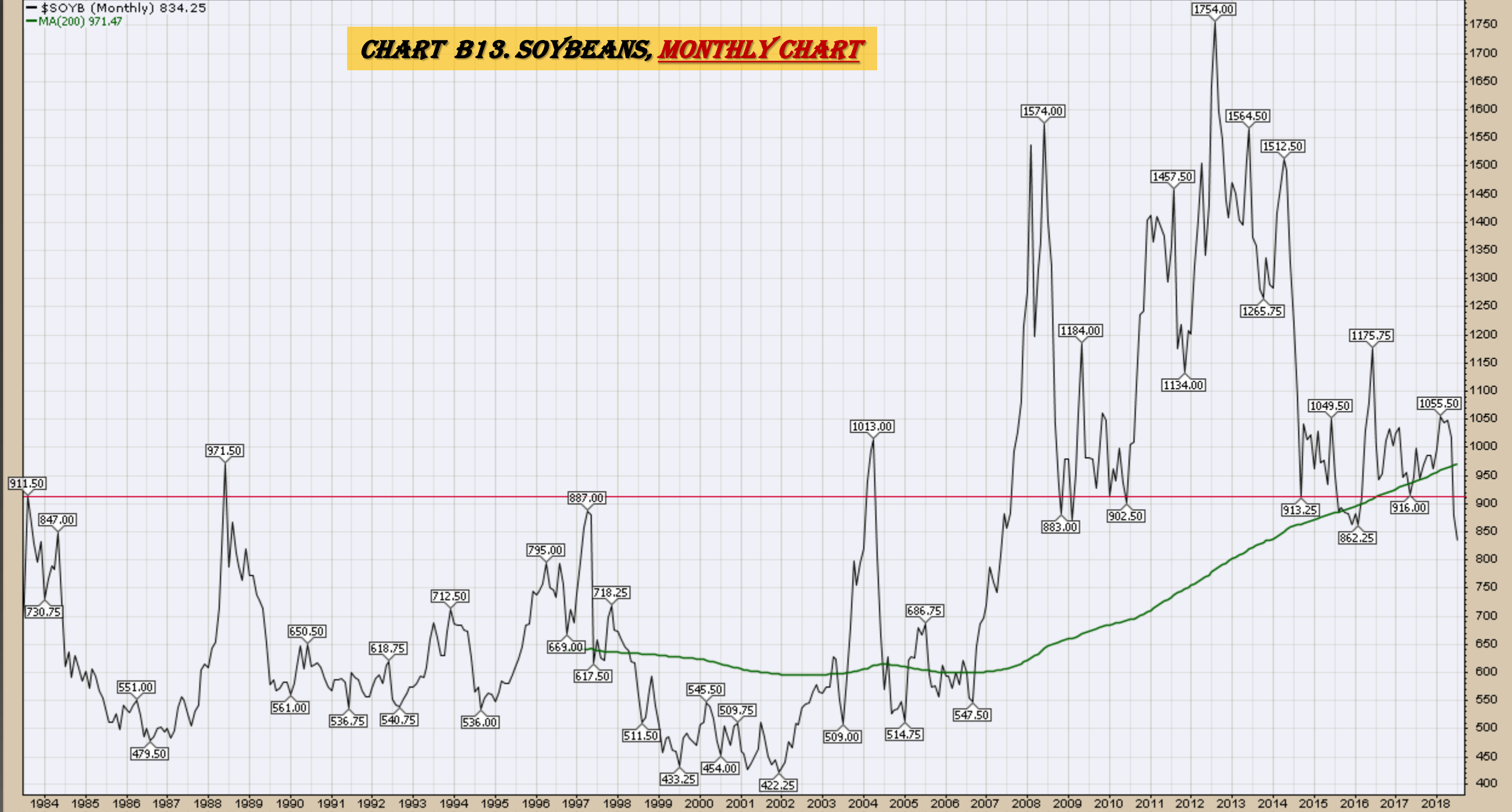


— MACD(12,26,9) -19.350, -10.857, -8.493



— \$SOYB (Monthly) 834.25
— MA(200) 971.47

CHART B13. SOYBEANS, MONTHLY CHART



Corn

Weekly, Daily and Monthly Charts

▲ CMF(20) 0.071

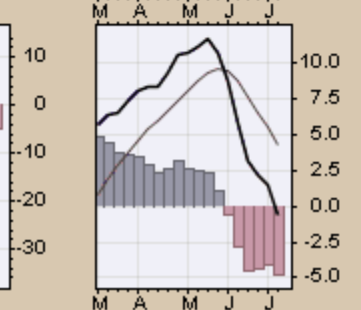
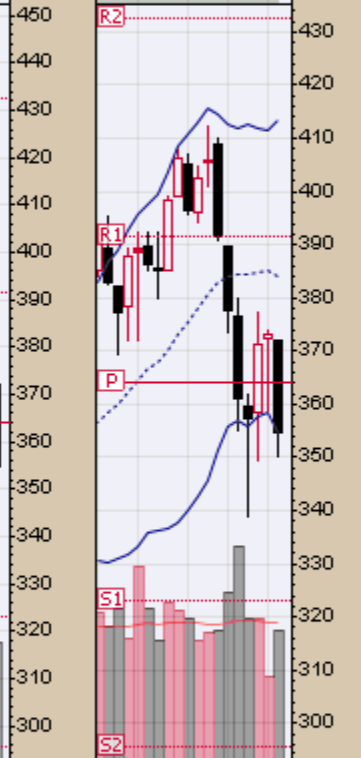
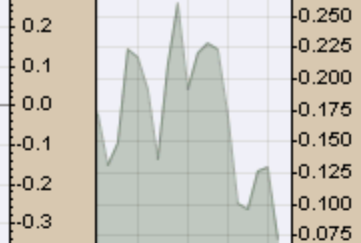
CHART B14. CORN, WEEKLY CHART

▲ \$CORN (Weekly) 354.75
 — BB(20,2,0) 354.73 - 384.01 - 413.30
 — PIVOTS 295.42, 323.08, 363.92, 391.58, 432.42
 ■ Volume 830.53K, EMA(50) 882.54K

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

— MACD(12,26,9) -0.559, 4.262, -4.821

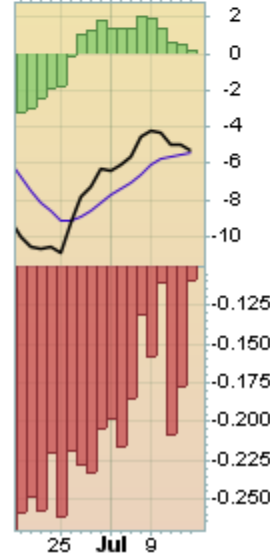
S O N D 15 F M A M J J A S O N D 16 F M A M J J A S O N D 17 F M A M J J A S O N D 18 F M A M J J



📊 Corn - Continuous Contract (EOD) (Daily) 354.75

BB(20,2,0) 347.35 - 361.48 - 375.60
PIVOTS 310.75, 341.00, 369.00, 399.25, 427.25
CHANDLR(22,3,0) 352.17
Volume 143,228

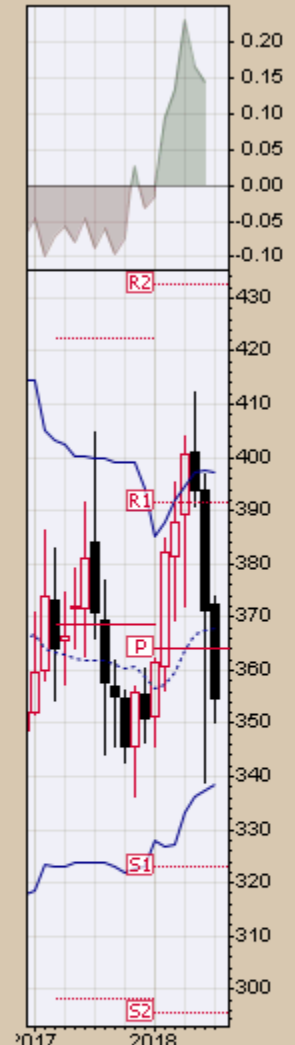
CHART B15. CORN, DAILY CHART



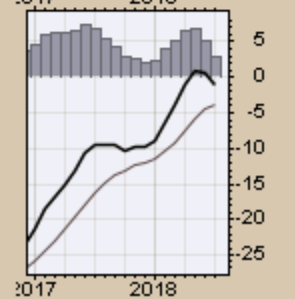
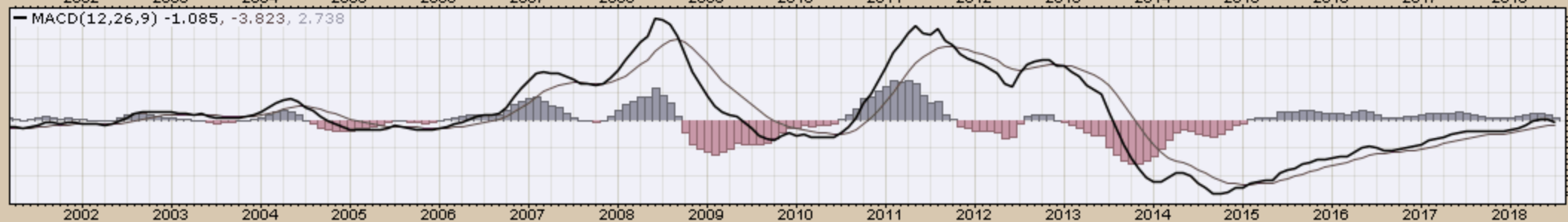
▲ CMF(20) 0.144 (29 Jun)

CHART B16. CORN, MONTHLY CHART

▲ \$CORN (Monthly) 354.75
— BB(20,2.0) 338.40 - 367.86 - 397.32
— PIVOTS 295.42, 323.08, 363.92, 391.58, 432.42



— MACD(12,26,9) -1.085, -3.823, 2.738



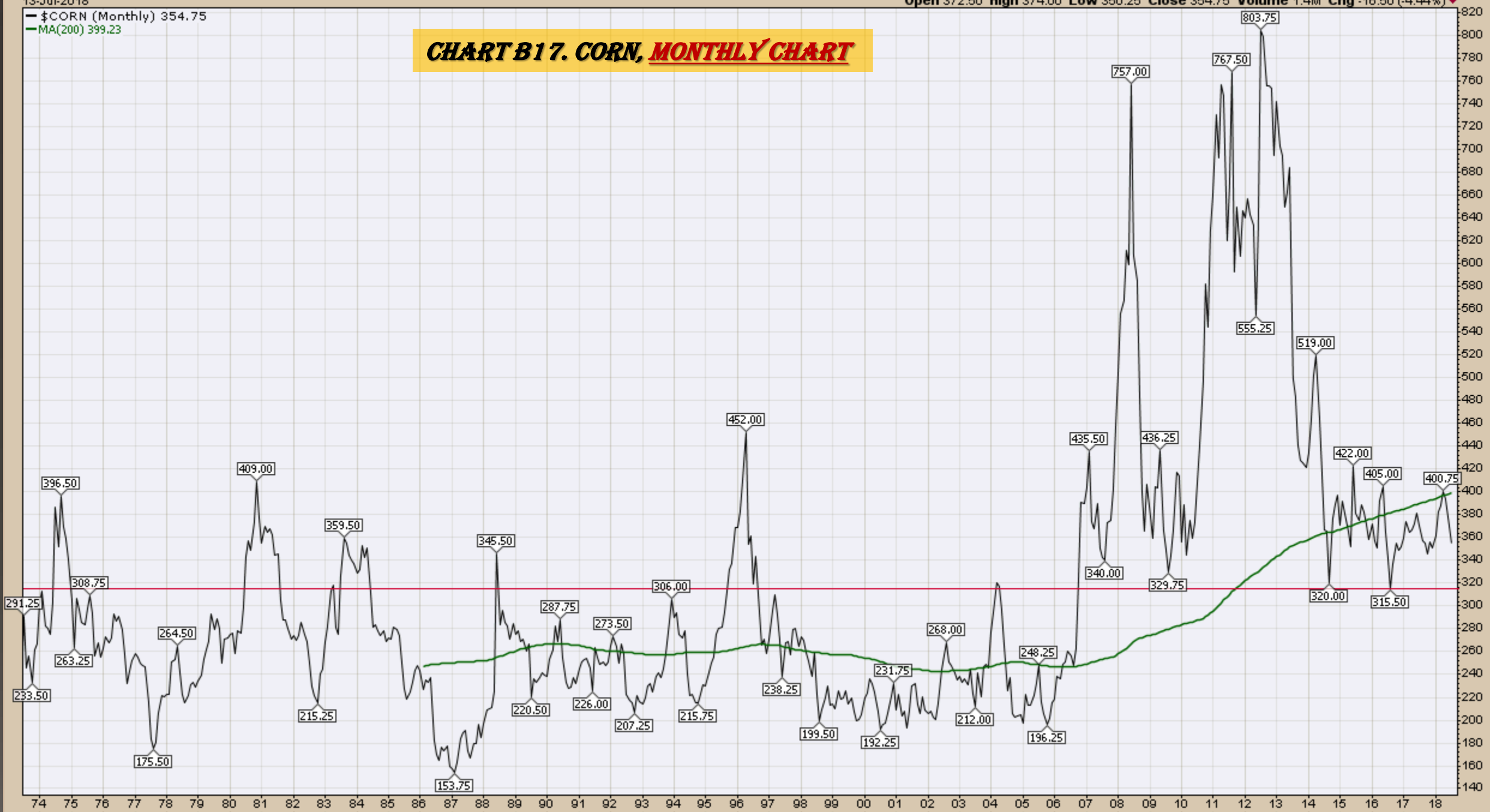
13-Jul-2018

Open 372.50 High 374.00 Low 350.25 Close 354.75 Volume 1.4M Chg -16.50 (-4.44%)

— \$CORN (Monthly) 354.75

— MA(200) 399.23

CHART B17. CORN, MONTHLY CHART



Rice
Quarterly and Daily Charts



CHART B18. ROUGH RICE, 30 YEAR



11.985

0.840
0.244

288

1990 1994 1998 2002 2006 2010 2014 2018

CHART B19. ROUGH RICE
WEEKLY CHART, 5 YEAR



CHART B20. ROUGH RICE
DAILY CHART, 5 YEAR

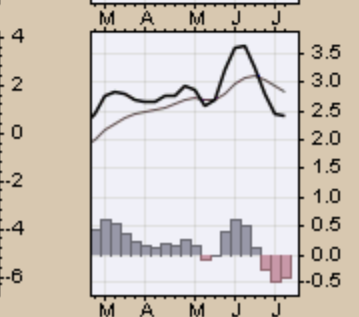
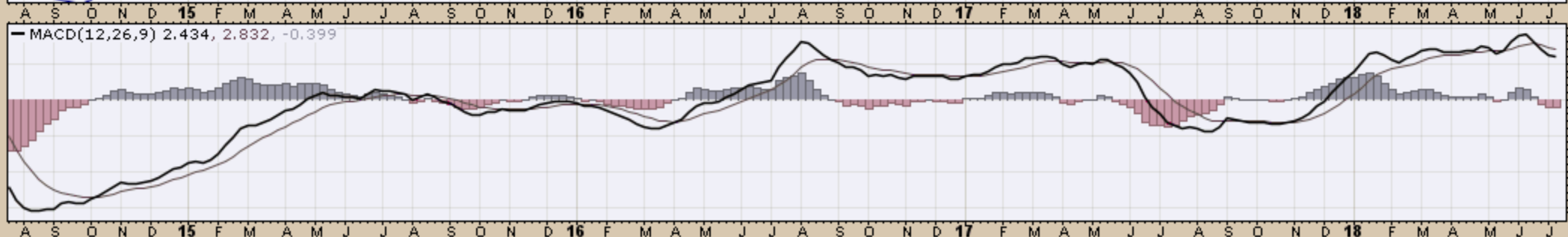
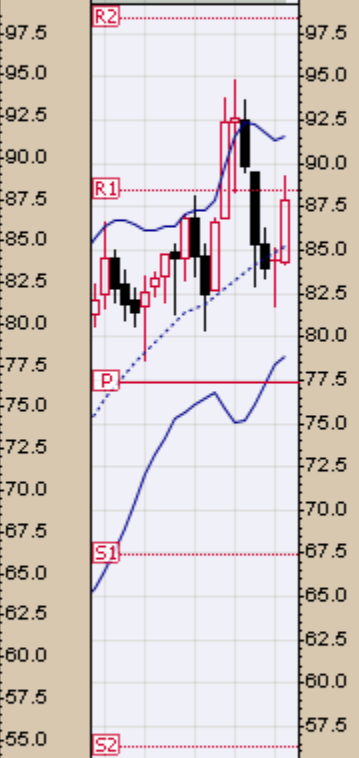
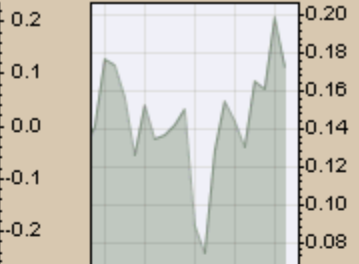


Cotton
Weekly, Daily and Monthly Charts

▲ CMF(20) 0.173

▲ \$COTTON (Weekly) 87.84
— BB(20,2.0) 78.88 - 85.24 - 91.60
— PIVOTS 56.29, 67.46, 77.32, 88.49, 98.35

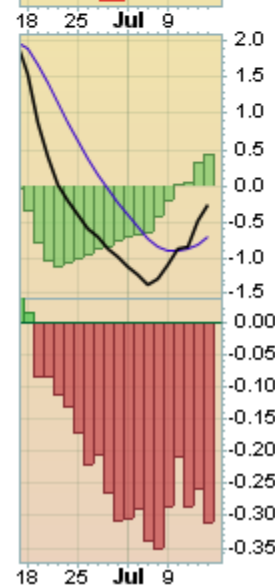
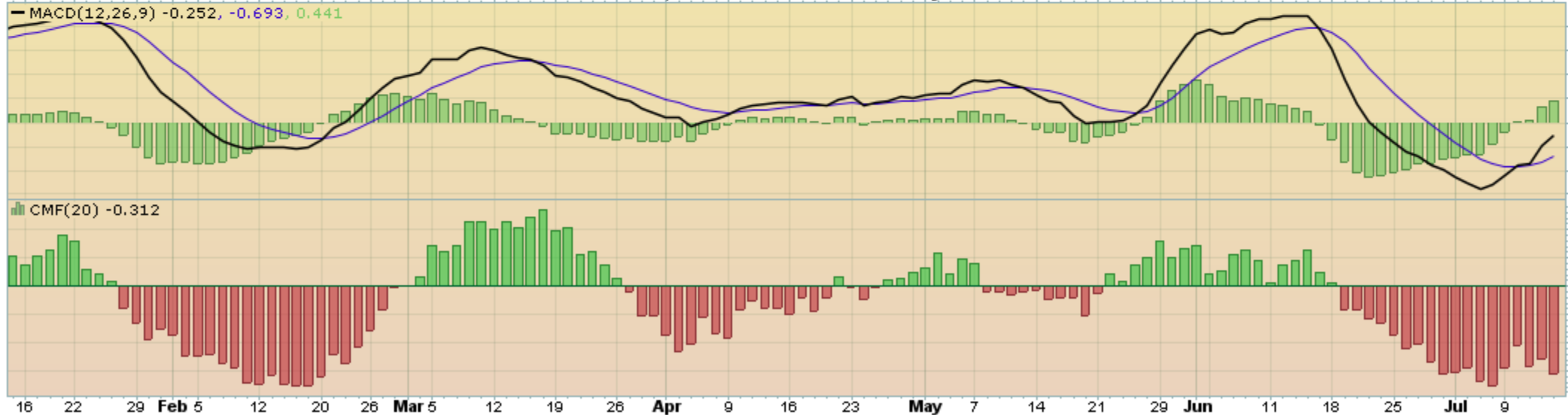
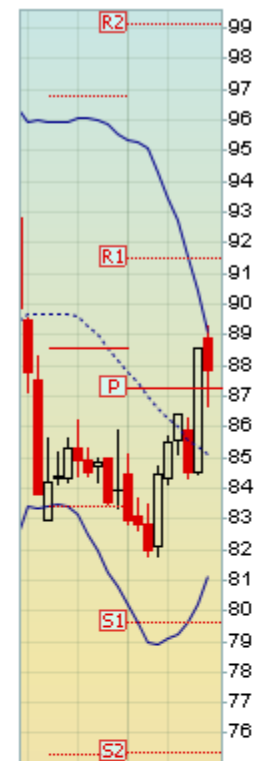
CHART B21. COTTON, WEEKLY CHART



BB(20,2.0) 81.13 - 85.09 - 89.06

PIVOTS 75.35, 79.63, 87.23, 91.51, 99.11

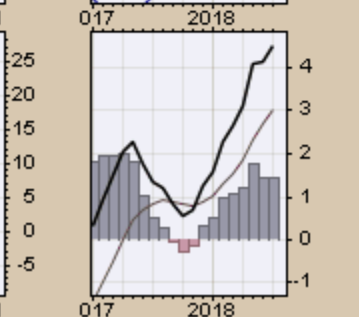
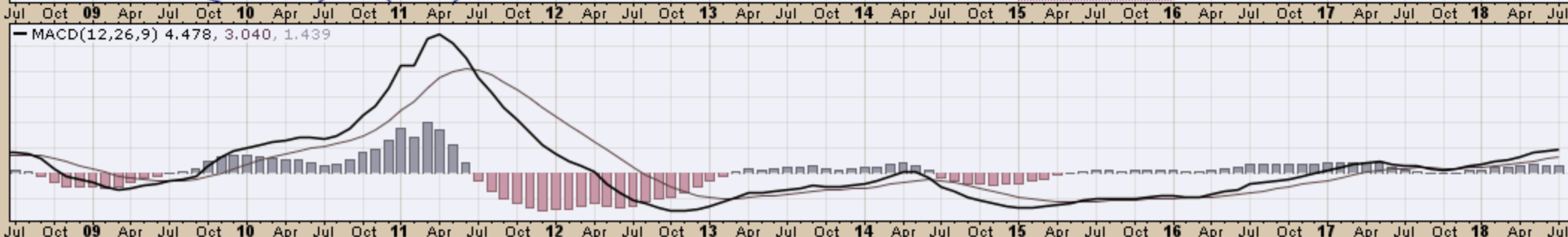
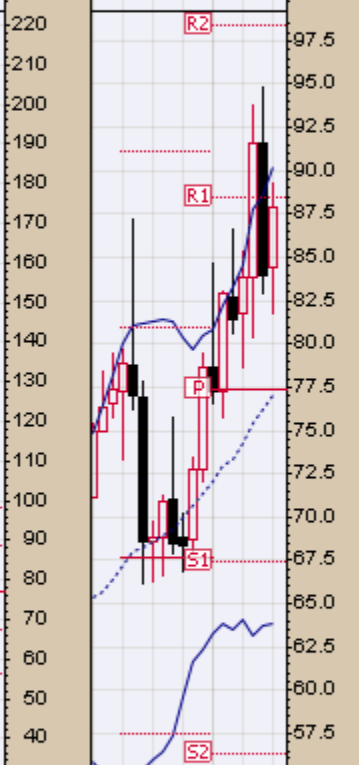
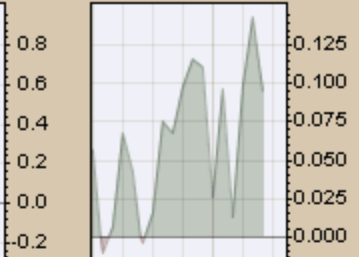
CHART B22. COTTON, DAILY CHART



▲ CMF(20) 0.095 (29 Jun)

☞ \$COTTON (Monthly) 87.84
— BB(20,2.0) 63.83 - 77.03 - 90.24
— PIVOTS 56.29, 67.46, 77.32, 88.49, 98.35

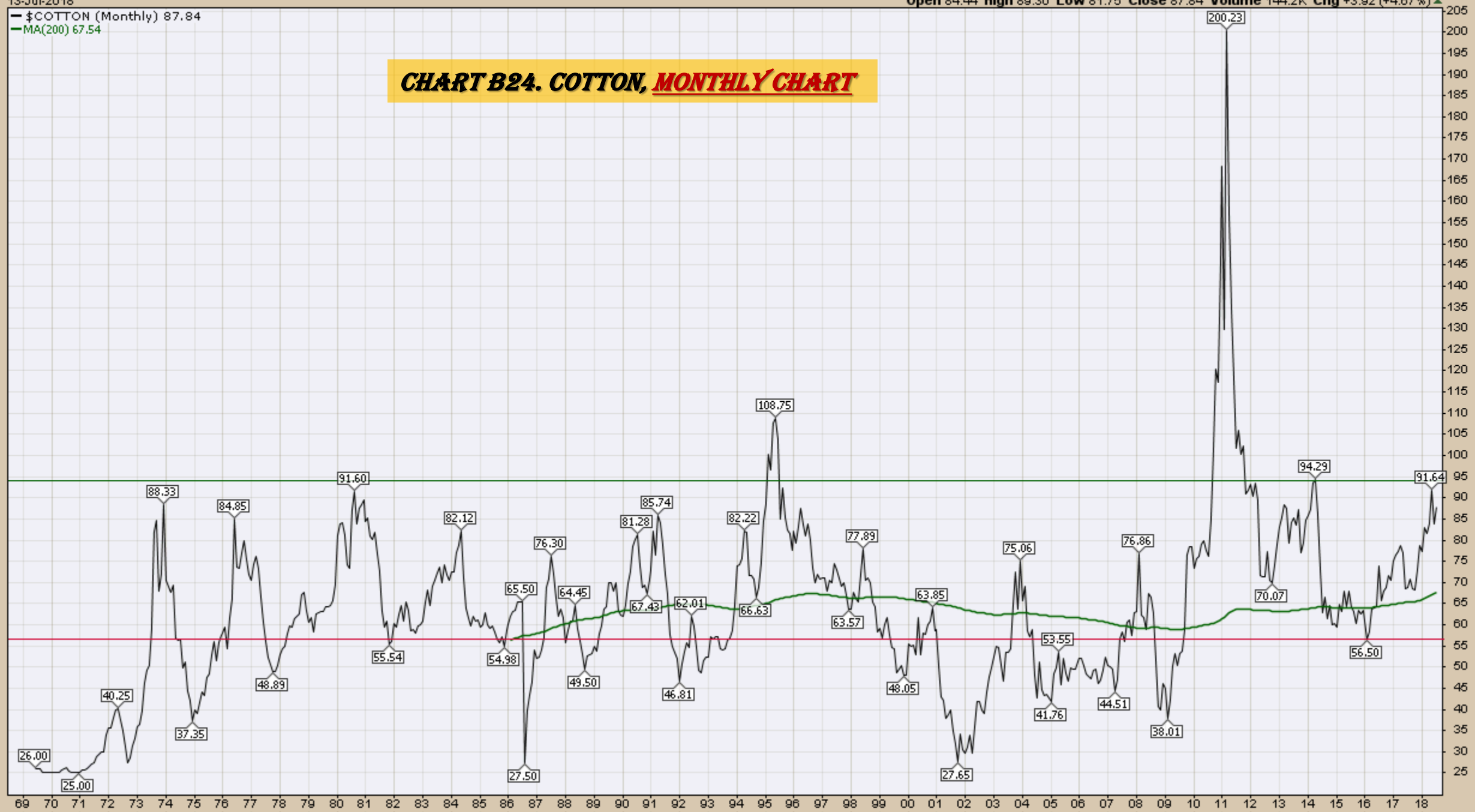
CHART B23. COTTON, MONTHLY CHART



— \$COTTON (Monthly) 87.84

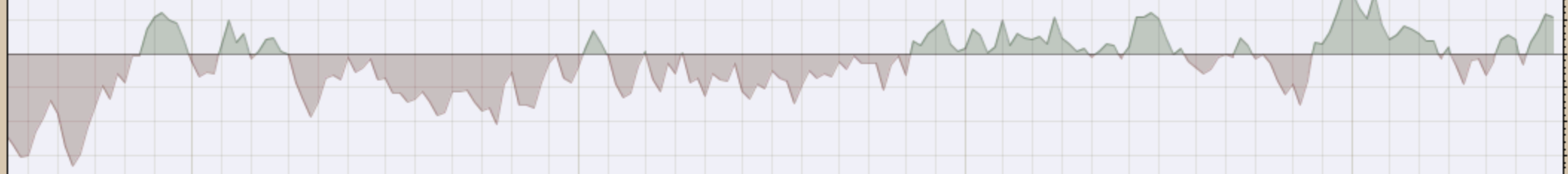
— MA(200) 67.54

CHART B24. COTTON, MONTHLY CHART



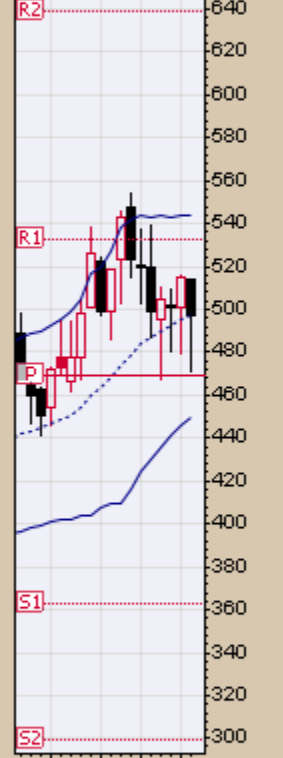
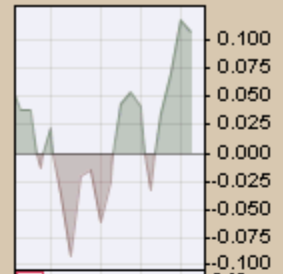
Wheat
Weekly, Daily and Monthly Charts

▲ CMF(20) 0.107

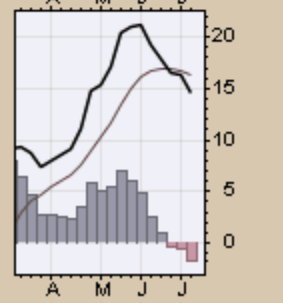


▲ \$WHEAT (Weekly) 497.00
 — BB(20,2.0) 449.77 - 496.77 - 543.78
 — PIVOTS 299.00, 363.00, 468.75, 532.75, 638.50

CHART B25. WHEAT, WEEKLY CHART



— MACD(12,26,9) 14.495, 16.325, -1.830

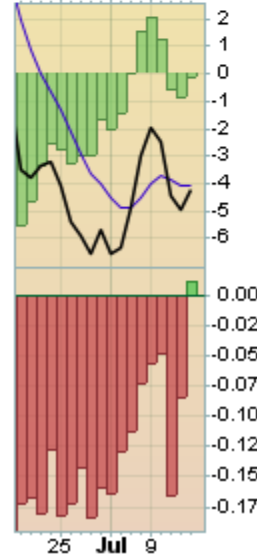
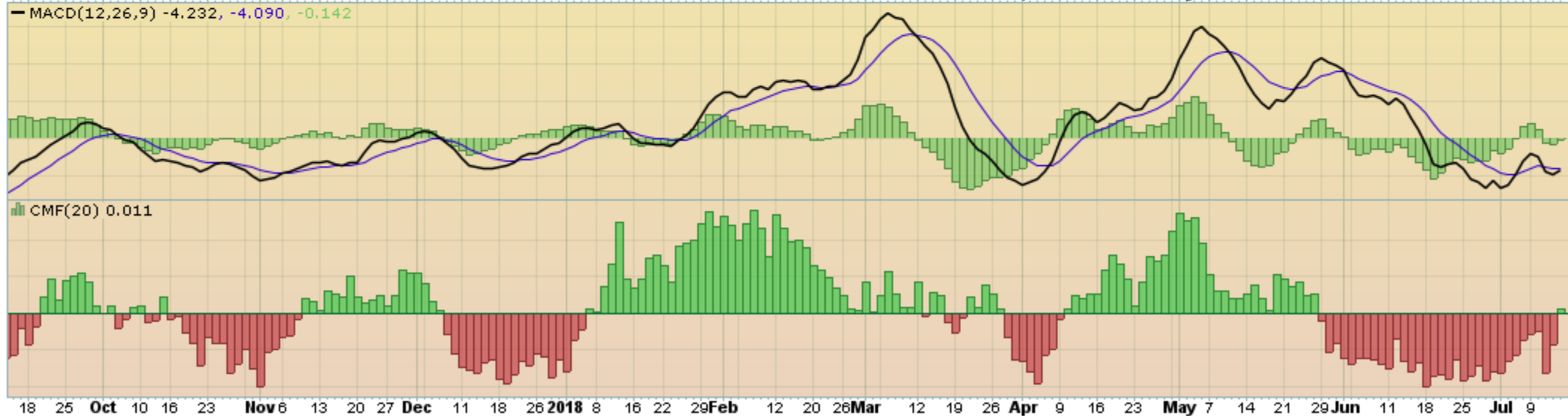
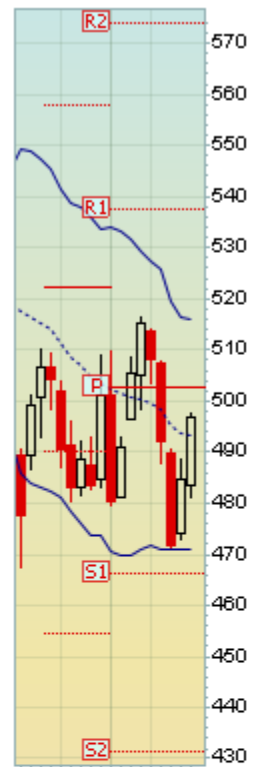
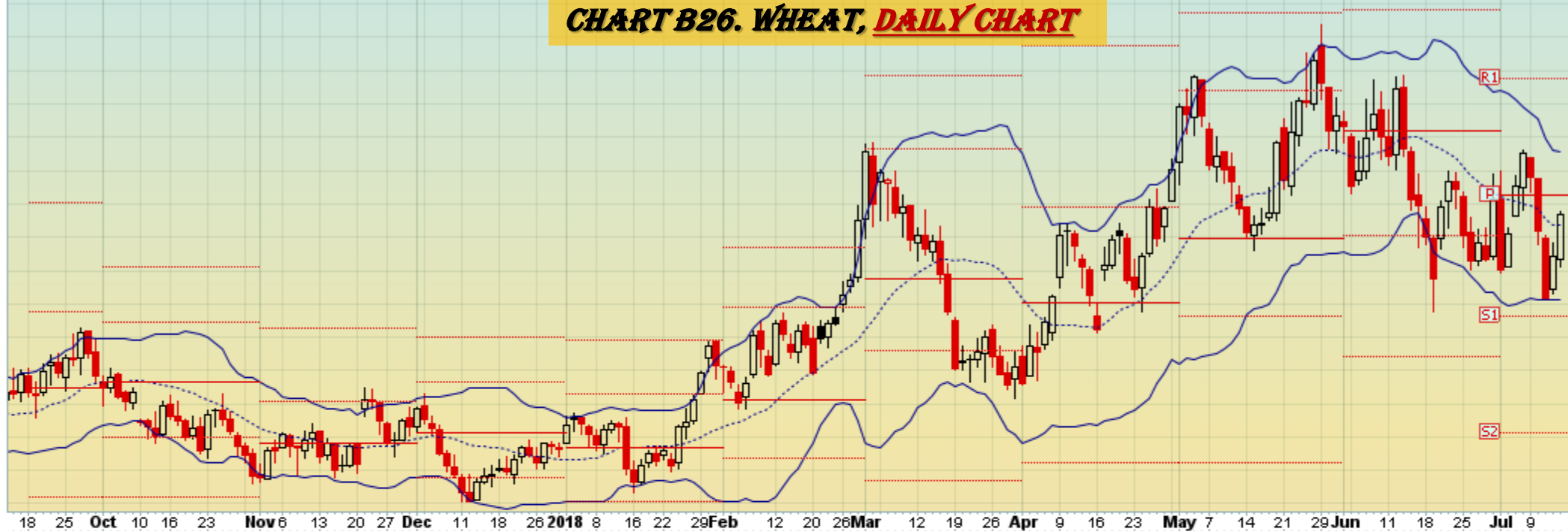


Wheat - Continuous Contract (EOD) (Daily) 497.00

BB(20,2.0) 471.10 - 493.48 - 515.85

PIVOTS 431.25, 466.25, 502.50, 537.50, 573.75

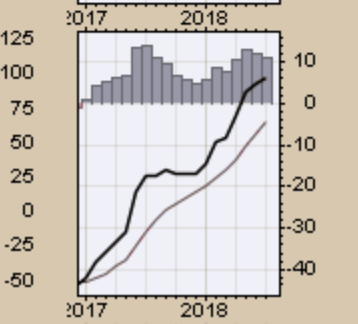
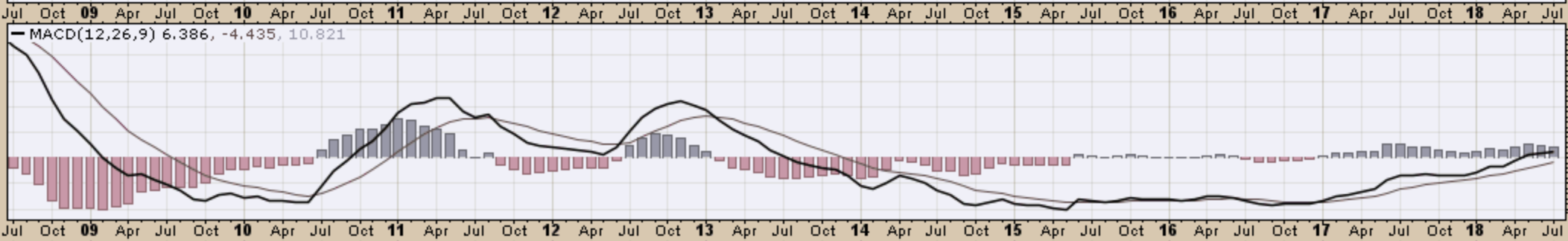
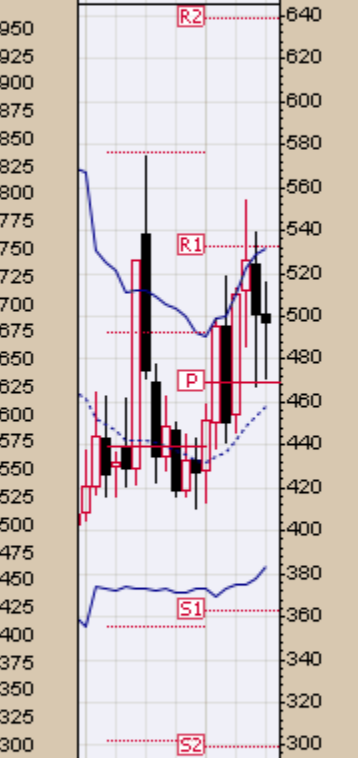
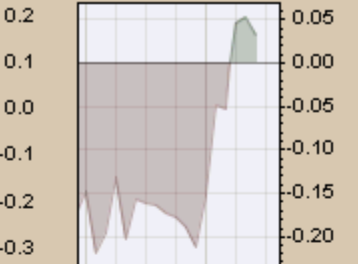
CHART B26. WHEAT, DAILY CHART



▲ CMF(20) 0.032 (29 Jun)

● \$WHEAT (Monthly) 497.00
— BB(20,2.0) 383.56 - 457.75 - 531.94
— PIVOTS 299.00, 363.00, 468.75, 532.75, 638.50

CHART B27. WHEAT, MONTHLY CHART



— \$WHEAT (Monthly) 497.00

— MA(200) 526.72

CHART B28. WHEAT, MONTHLY CHART



S&P Sectors

Sector Chart Book Index

Market Outlook Considerations for Week Beginning July 16, 2018

Chart Book Index - Sectors

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

Continued Next Slide

XLF Financial Select Sector SPDR Fund NYSE

13-Jul-2018

▲ CMF(20) -0.104

Open 26.81 High 27.39 Low 26.70 Close 26.98 Volume 299.8M Chg +0.31 (+1.16%) ▲

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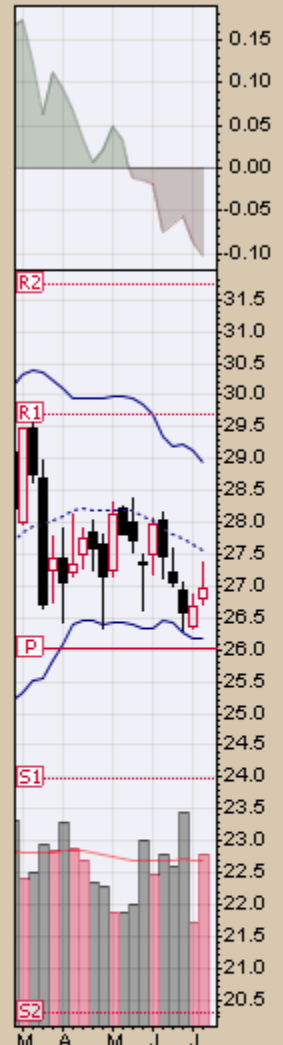
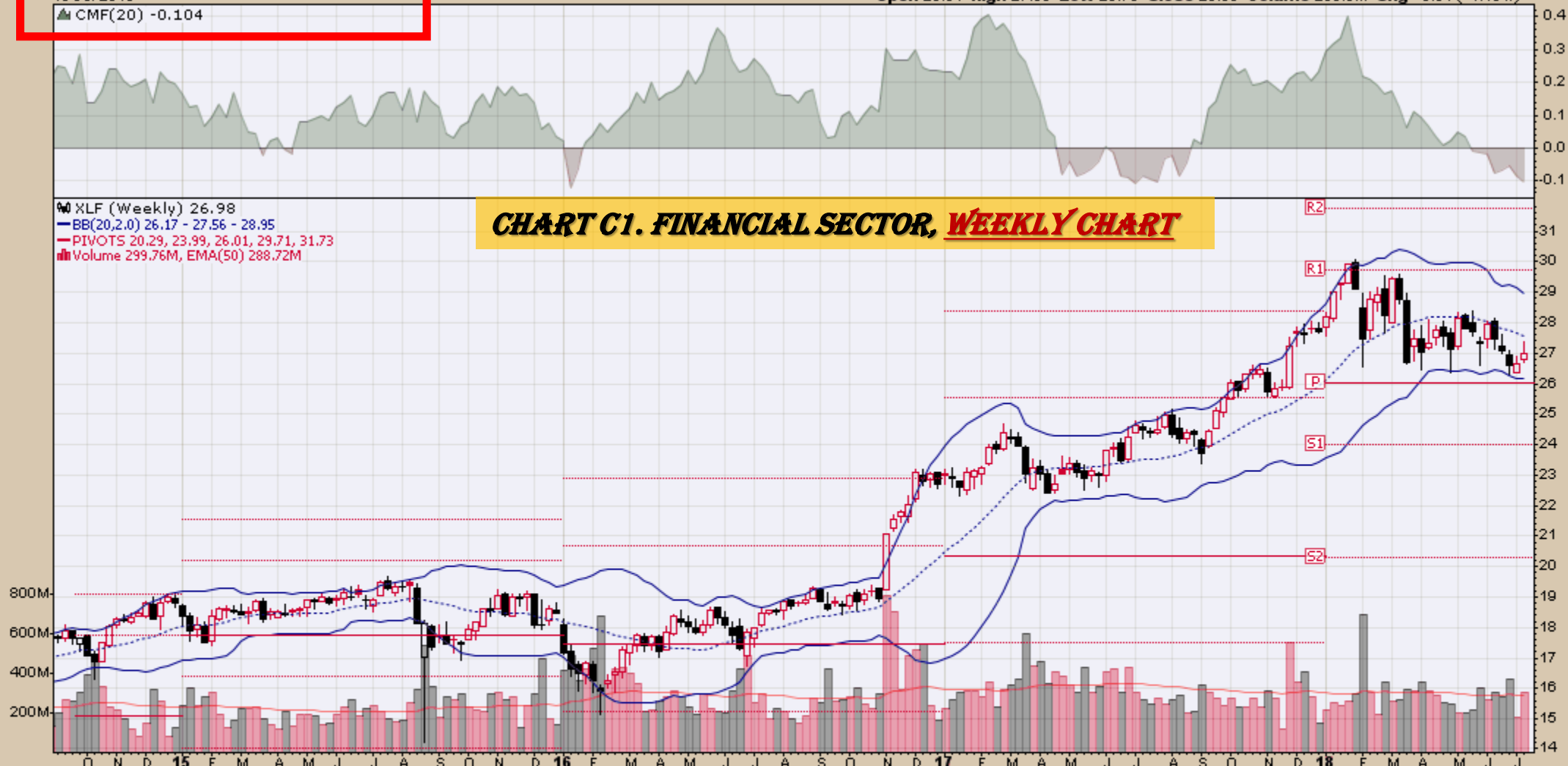
CHART C1. FINANCIAL SECTOR, WEEKLY CHART

XLF (Weekly) 26.98

— BB(20,2,0) 26.17 - 27.56 - 28.95

— PIVOTS 20.29, 23.99, 26.01, 29.71, 31.73

■ Volume 299.76M, EMA(50) 288.72M



— MACD(12,26,9) -0.079, 0.106, -0.184

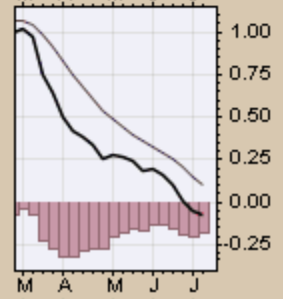
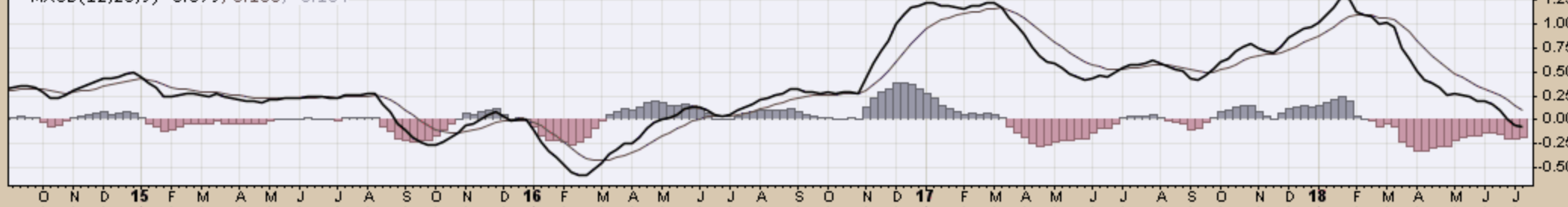
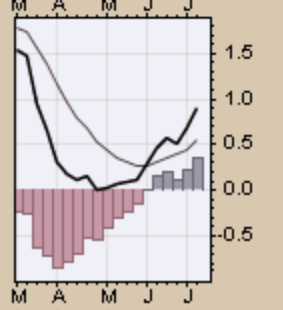
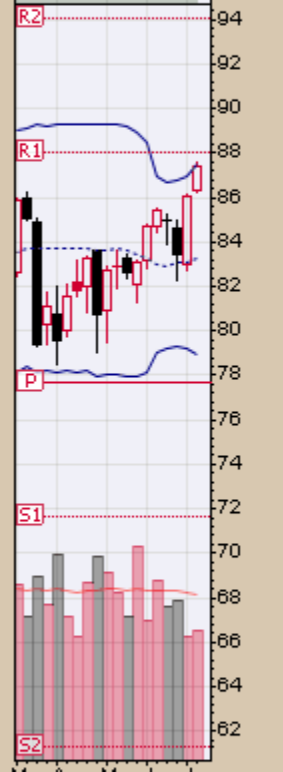
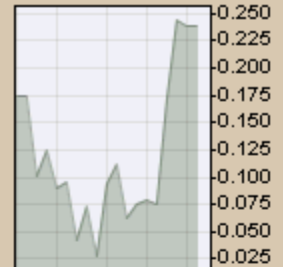


CHART C2. HEALTH CARE SECTOR, WEEKLY CHART

XLV (Weekly) 87.40
BB(20,2,0) 78.98 - 83.23 - 87.49
PIVOTS 61.26, 71.68, 77.64, 83.05, 94.01
Volume 30.94M, EMA(50) 39.95M



MACD(12,26,9) 0.904, 0.541, 0.363



XLK Technology Select Sector SPDR Fund NYSE

13-Jul-2018

▲ CMF(20) 0.060

Open 71.44 High 72.72 Low 71.07 Close 72.54 Volume 54.3M Chg +1.48 (+2.08%) ▲

© StockCharts.com

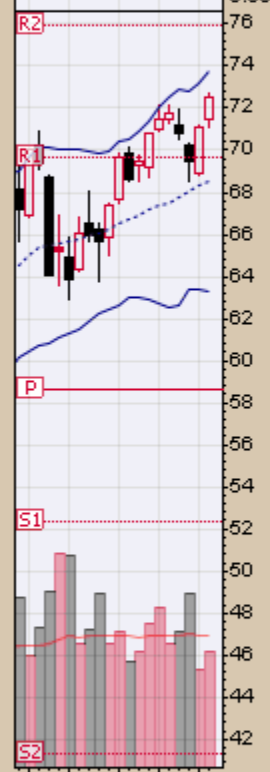
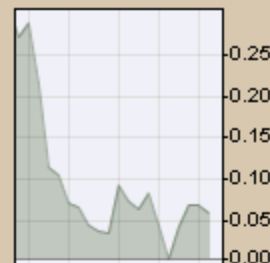
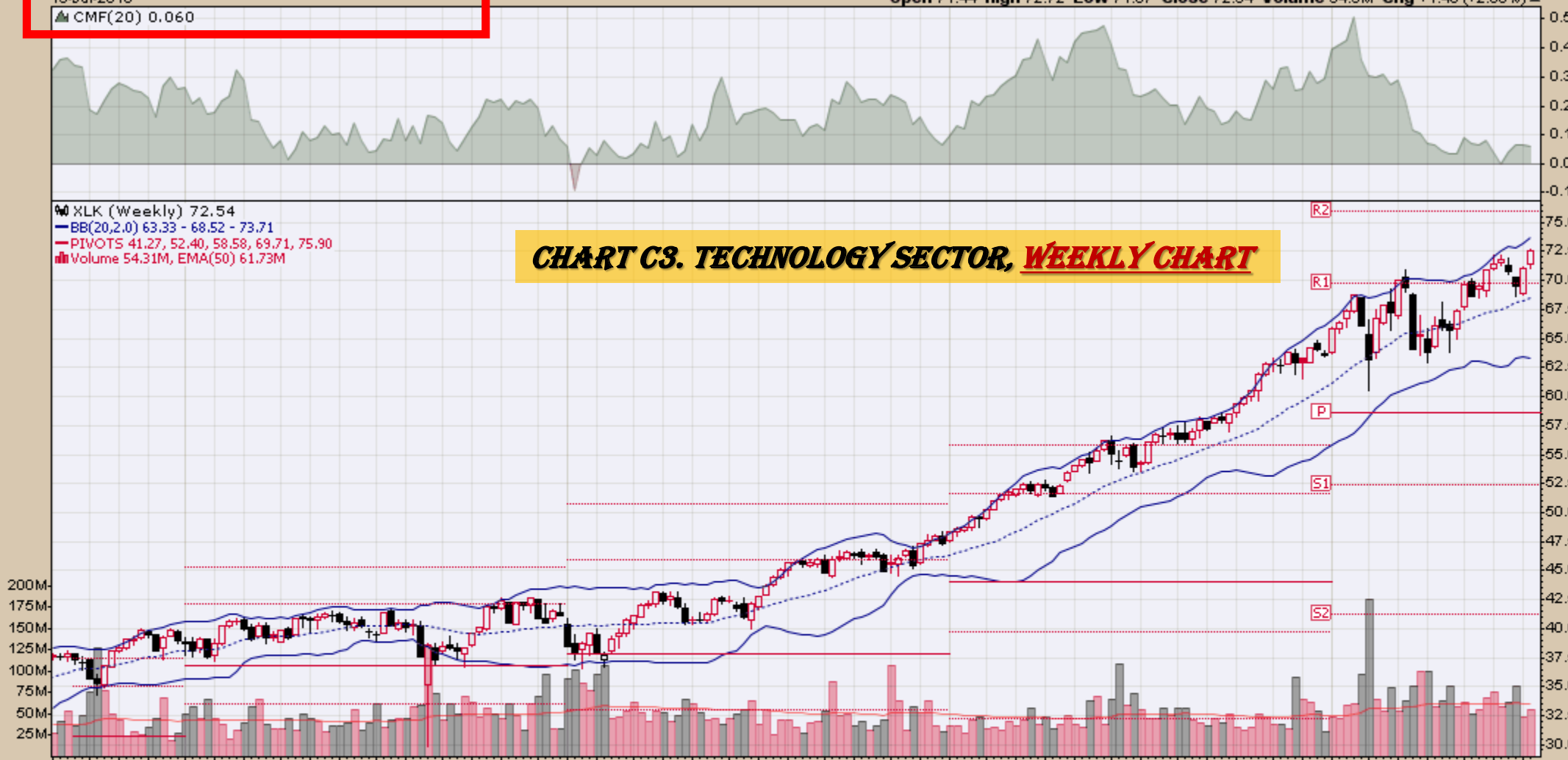
XLK (Weekly) 72.54

BB(20,2.0) 63.33 - 68.52 - 73.71

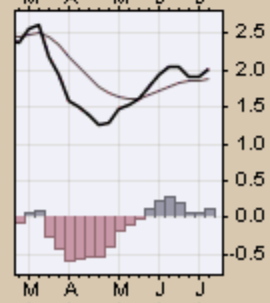
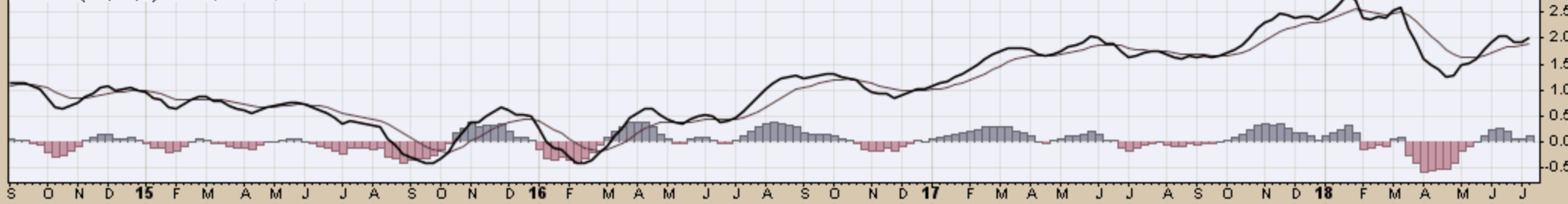
PIVOTS 41.27, 52.40, 58.58, 69.71, 75.90

Volume 54.31M, EMA(50) 61.73M

CHART C3. TECHNOLOGY SECTOR, WEEKLY CHART



MACD(12,26,9) 2.014, 1.891, 0.123



XLI Industrial Select Sector SPDR Fund NYSE

13-Jul-2018

▲ CMF(20) 0.047

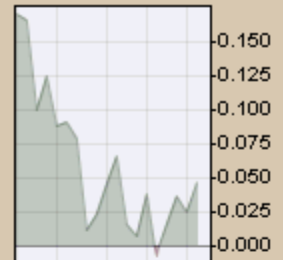
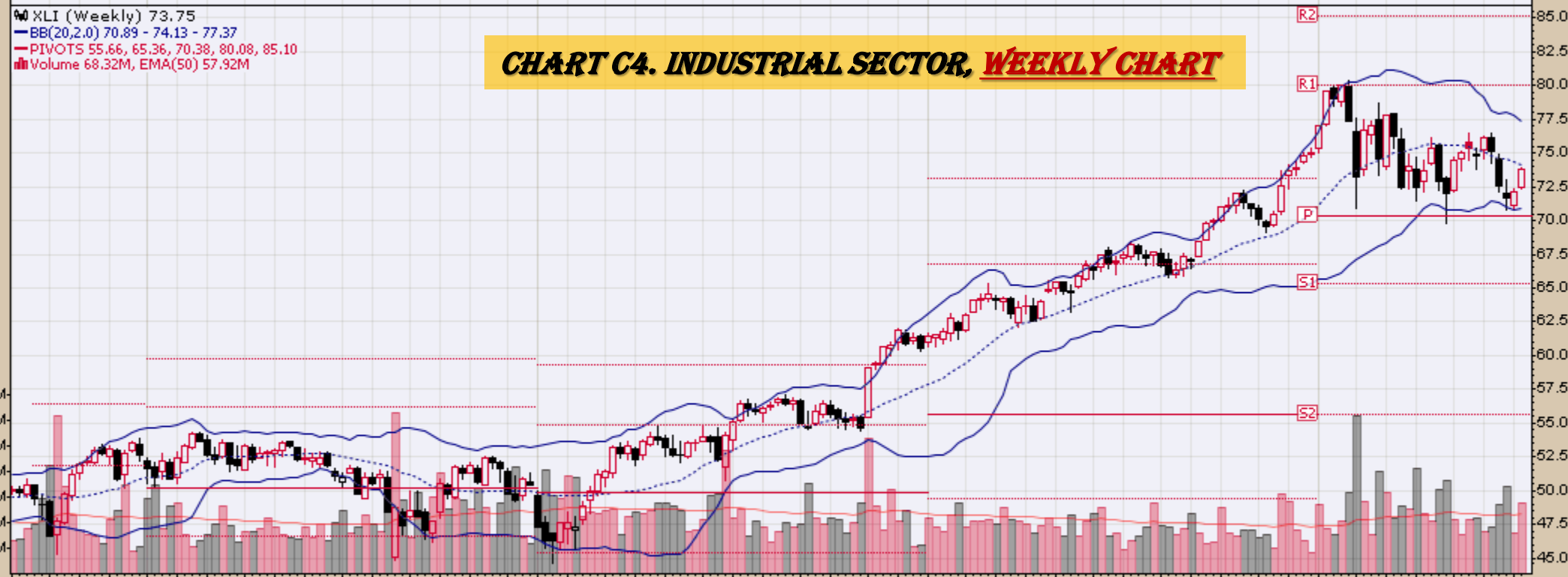
Open 72.48 High 73.90 Low 72.36 Close 73.75 Volume 68.3M Chg +1.59 (+2.20%) ▲

© StockCharts.com

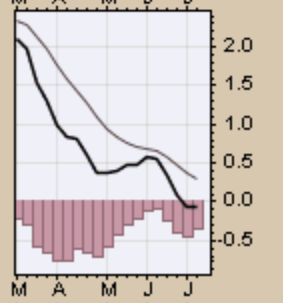
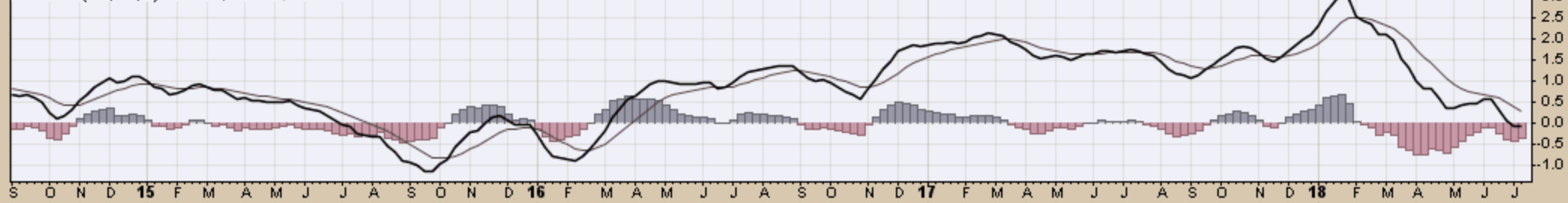


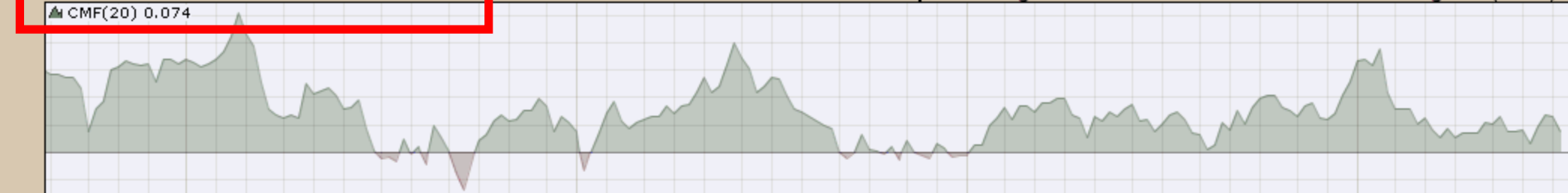
XLI (Weekly) 73.75
 BB(20,2.0) 70.89 - 74.13 - 77.37
 PIVOTS 55.66, 65.36, 70.38, 80.08, 85.10
 Volume 68.32M, EMA(50) 57.92M

CHART C4. INDUSTRIAL SECTOR, WEEKLY CHART



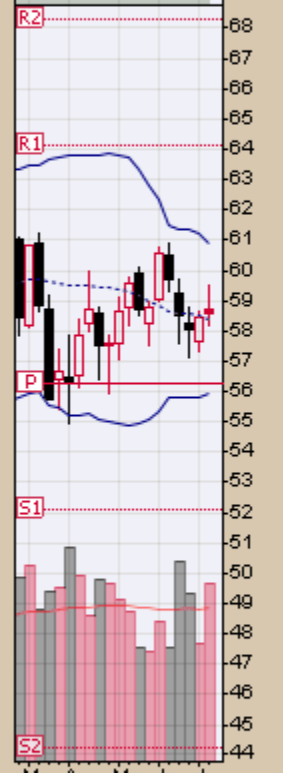
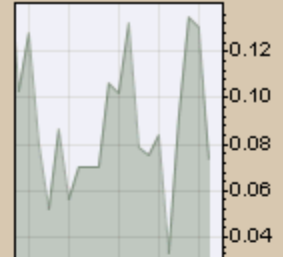
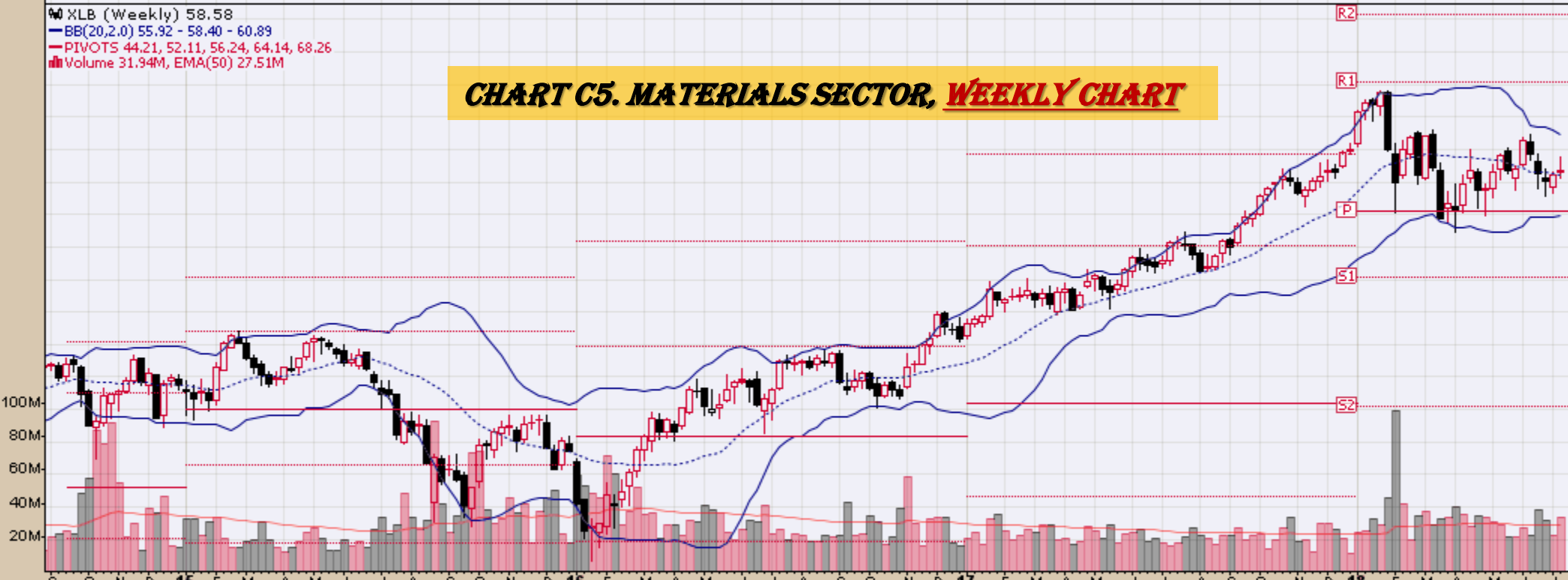
MACD(12,26,9) -0.068, 0.287, -0.355





▲ XLB (Weekly) 58.58
 — BB(20,2.0) 55.92 - 58.40 - 60.89
 — PIVOTS 44.21, 52.11, 56.24, 64.14, 68.26
 ■ Volume 31.94M, EMA(50) 27.51M

CHART C5. MATERIALS SECTOR, WEEKLY CHART



— MACD(12,26,9) 0.150, 0.238, -0.088

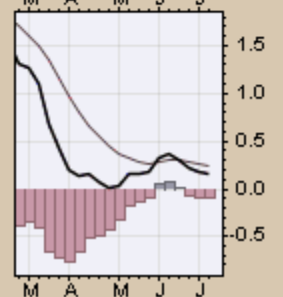
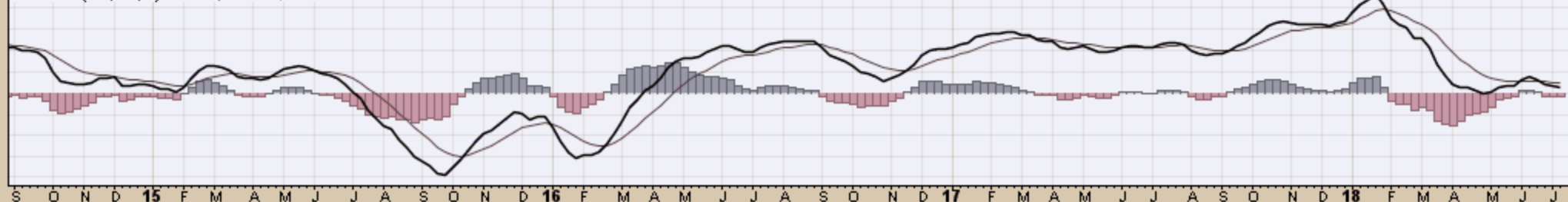


CHART C6. ENERGY SECTOR, WEEKLY CHART

XLE (Weekly) 76.26
BB(20,2.0) 64.45 - 72.42 - 80.38
PIVOTS 54.55, 62.91, 68.12, 76.48, 81.69
Volume 65.42M, EMA(50) 72.16M

350M
300M
250M
200M
150M
100M
50M

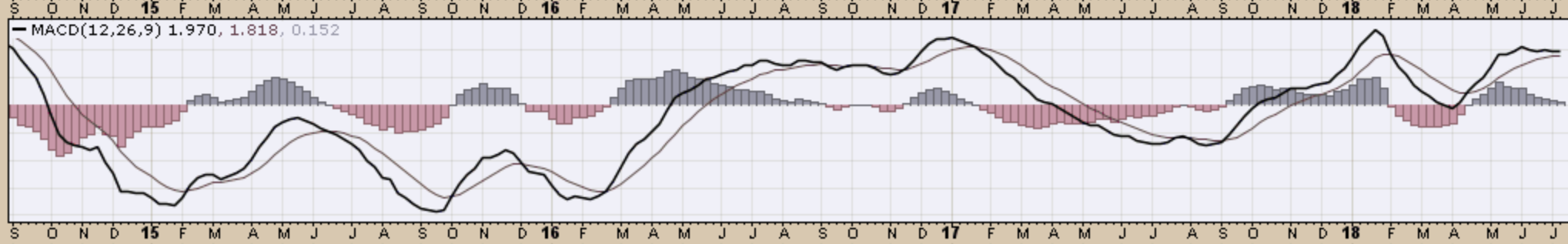
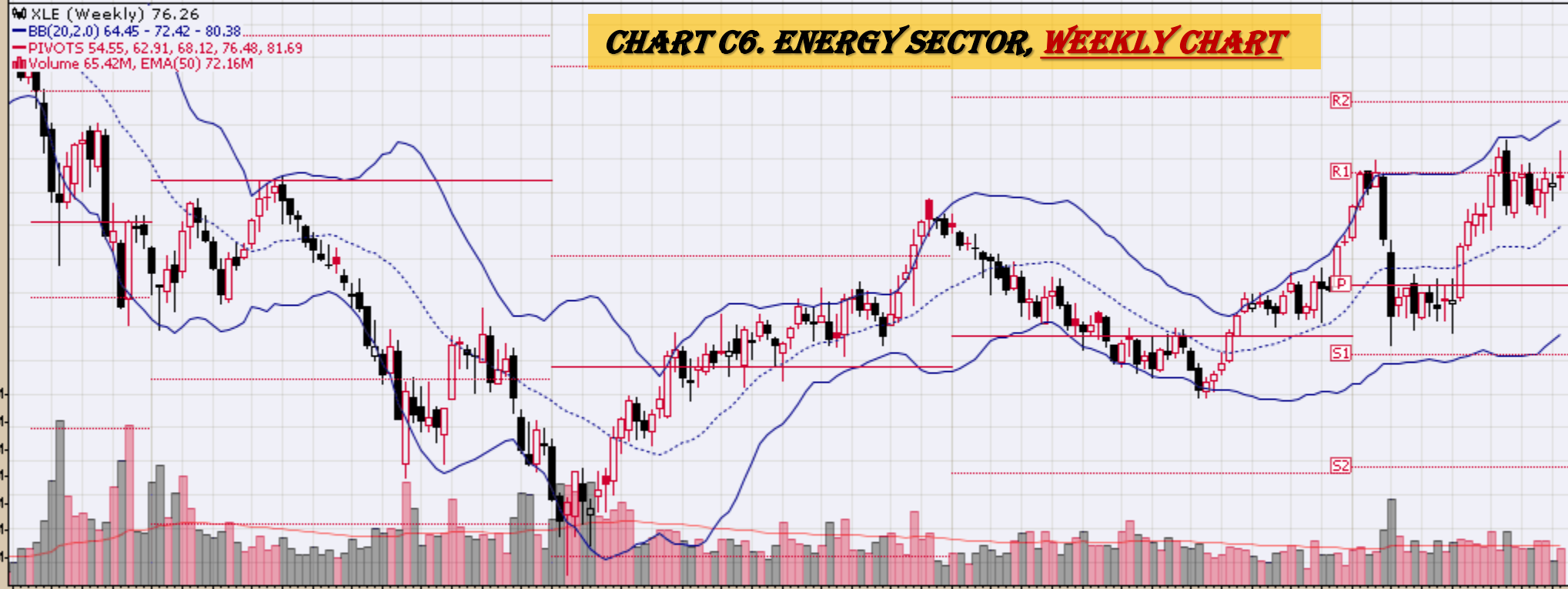
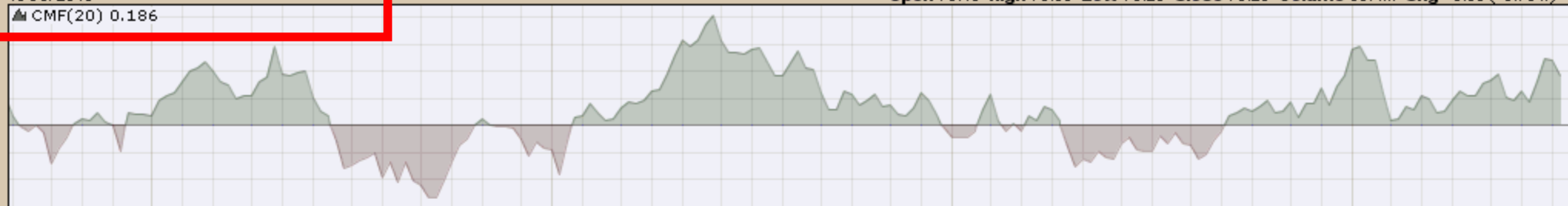
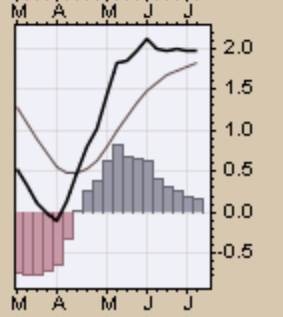
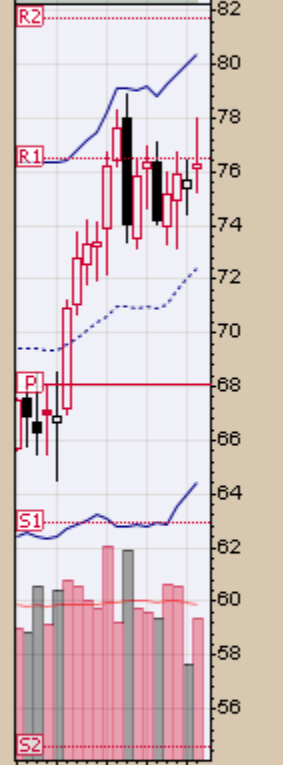
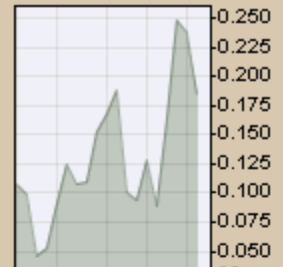
S O N D 15 F M A M J J A S O N D 16 F M A M J J A S O N D 17 F M A M J J A S O N D 18 F M A M J J

MACD(12,26,9) 1.970, 1.818, 0.152

0.4
0.3
0.2
0.1
0.0
-0.1
-0.2

87.5
85.0
82.5
80.0
77.5
75.0
72.5
70.0
67.5
65.0
62.5
60.0
57.5
55.0
52.5
50.0
47.5

2
1
0
-1
-2
-3
-4



XLU Utilities Select Sector SPDR Fund NYSE

13-Jul-2018

▲ CMF(20) 0.136

© StockCharts.com
Open 53.16 High 53.17 Low 50.89 Close 52.54 Volume 104.9M Chg -0.63 (-1.18%) ▼

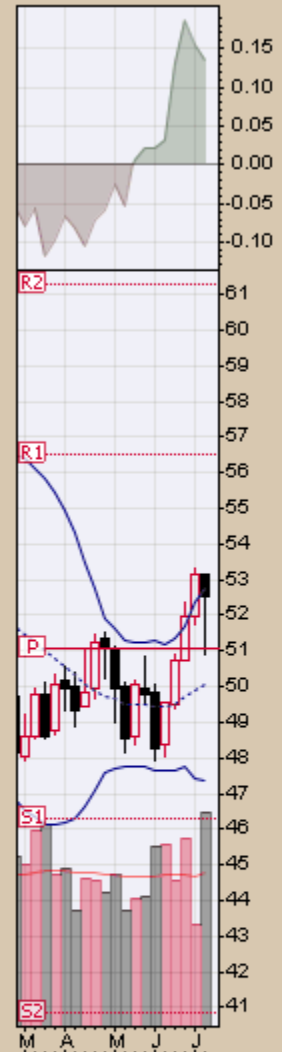
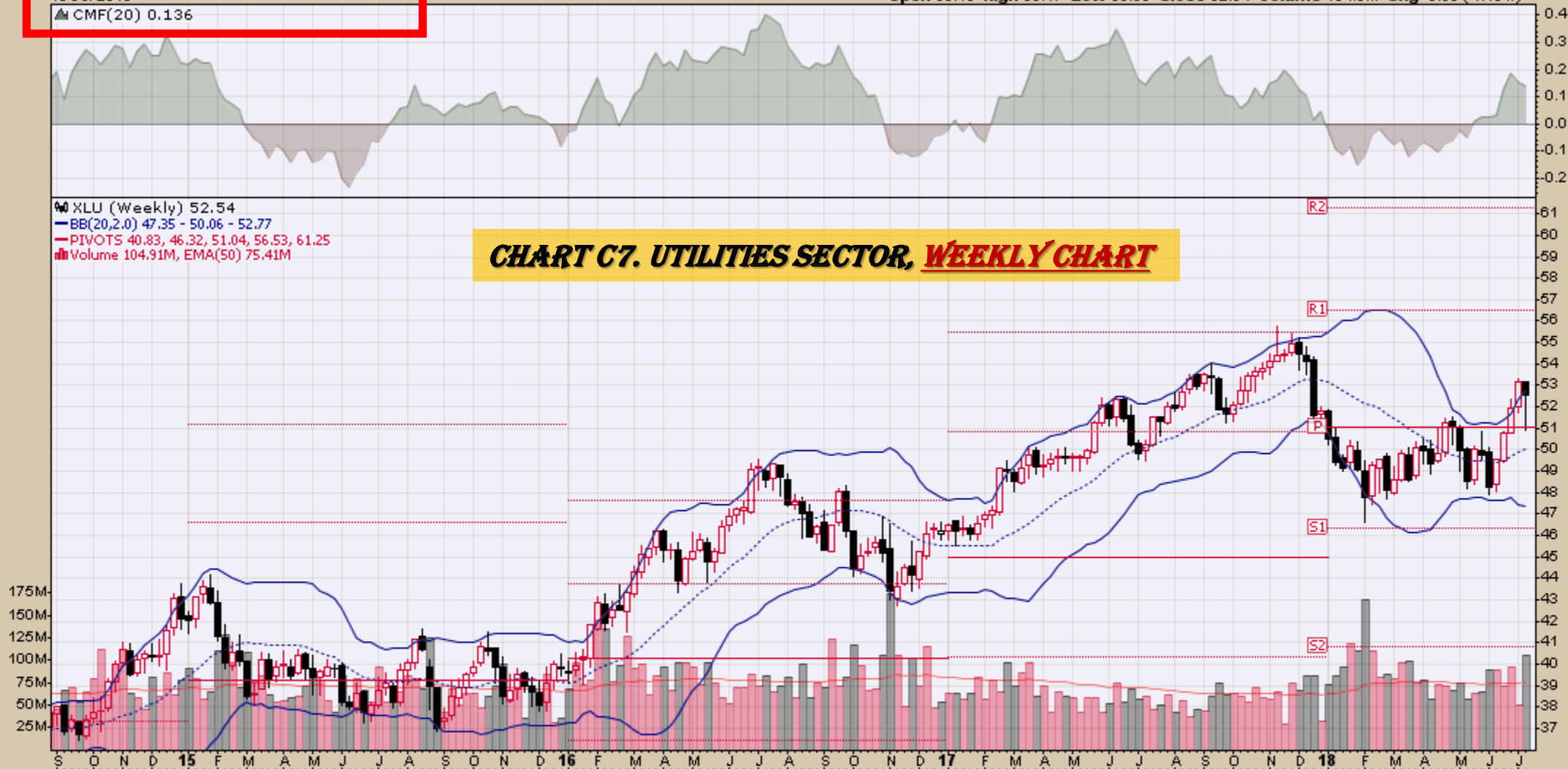
XLU (Weekly) 52.54

— BB(20,2,0) 47.35 - 50.06 - 52.77

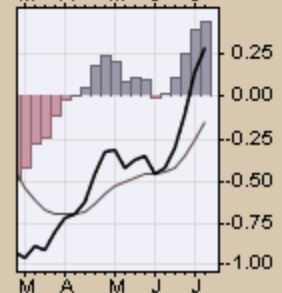
— PIVOTS 40.83, 46.32, 51.04, 56.53, 61.25

■ Volume 104.91M, EMA(50) 75.41M

CHART C7. UTILITIES SECTOR, WEEKLY CHART

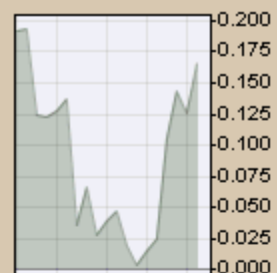
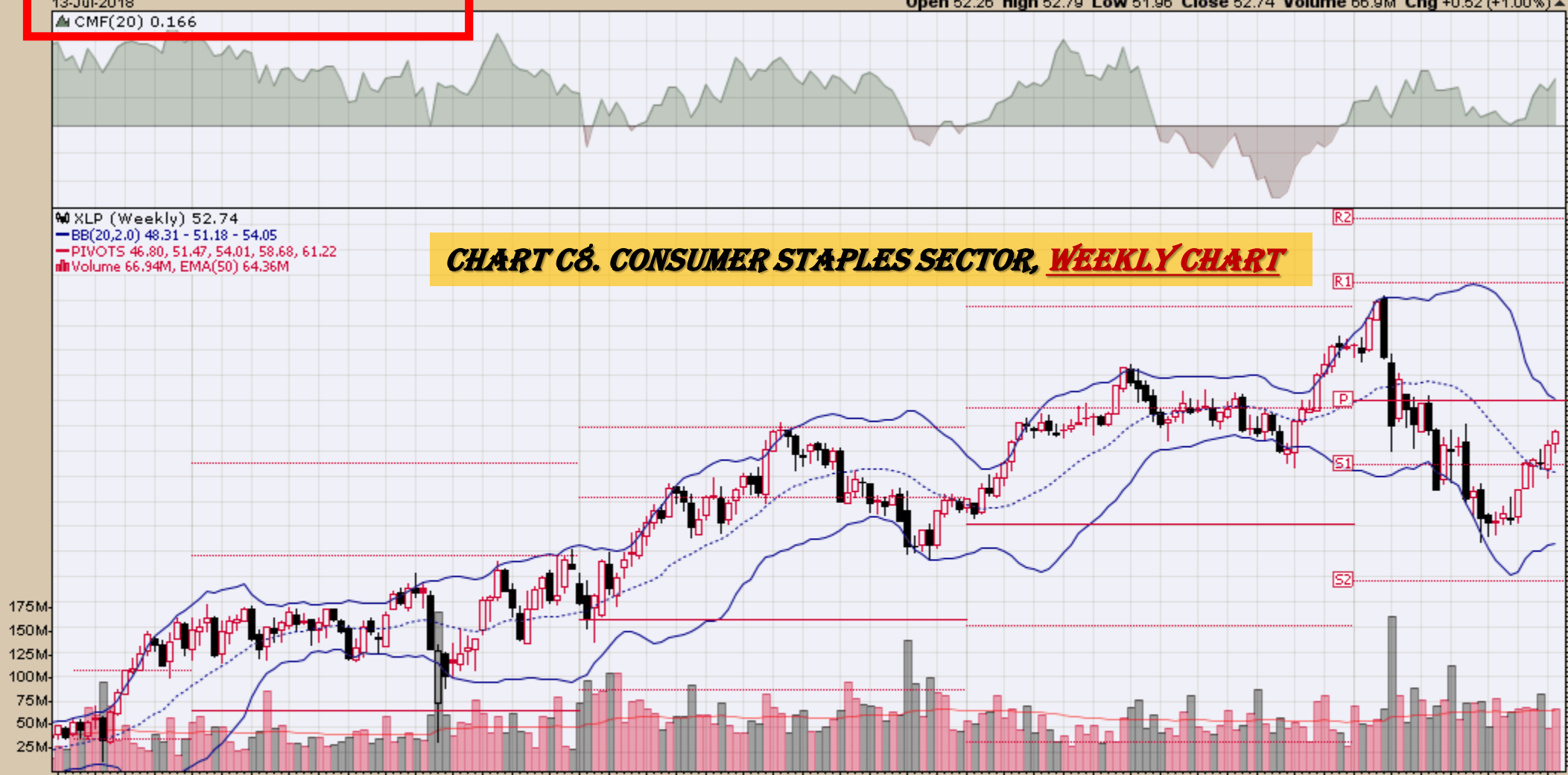


— MACD(12,26,9) 0.293, -0.145, 0.437

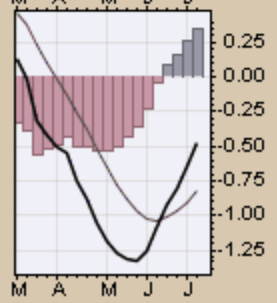


XLP (Weekly) 52.74
BB(20,2,0) 48.31 - 51.18 - 54.05
PIVOTS 46.80, 51.47, 54.01, 58.68, 61.22
Volume 66.94M, EMA(50) 64.36M

CHART C8. CONSUMER STAPLES SECTOR, WEEKLY CHART

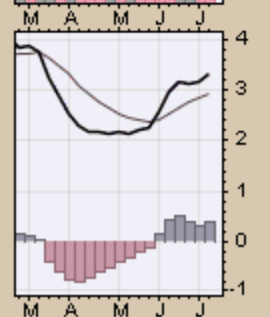
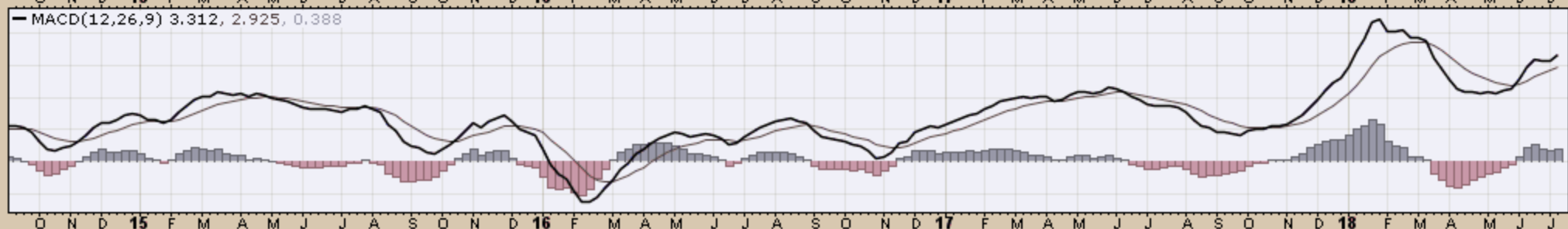
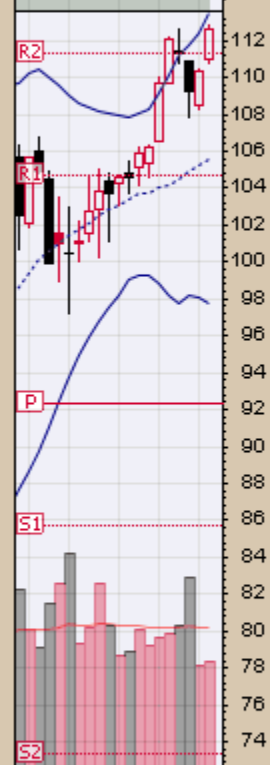
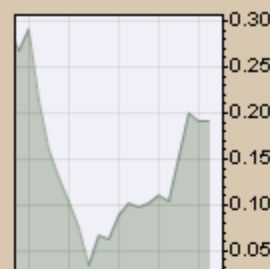
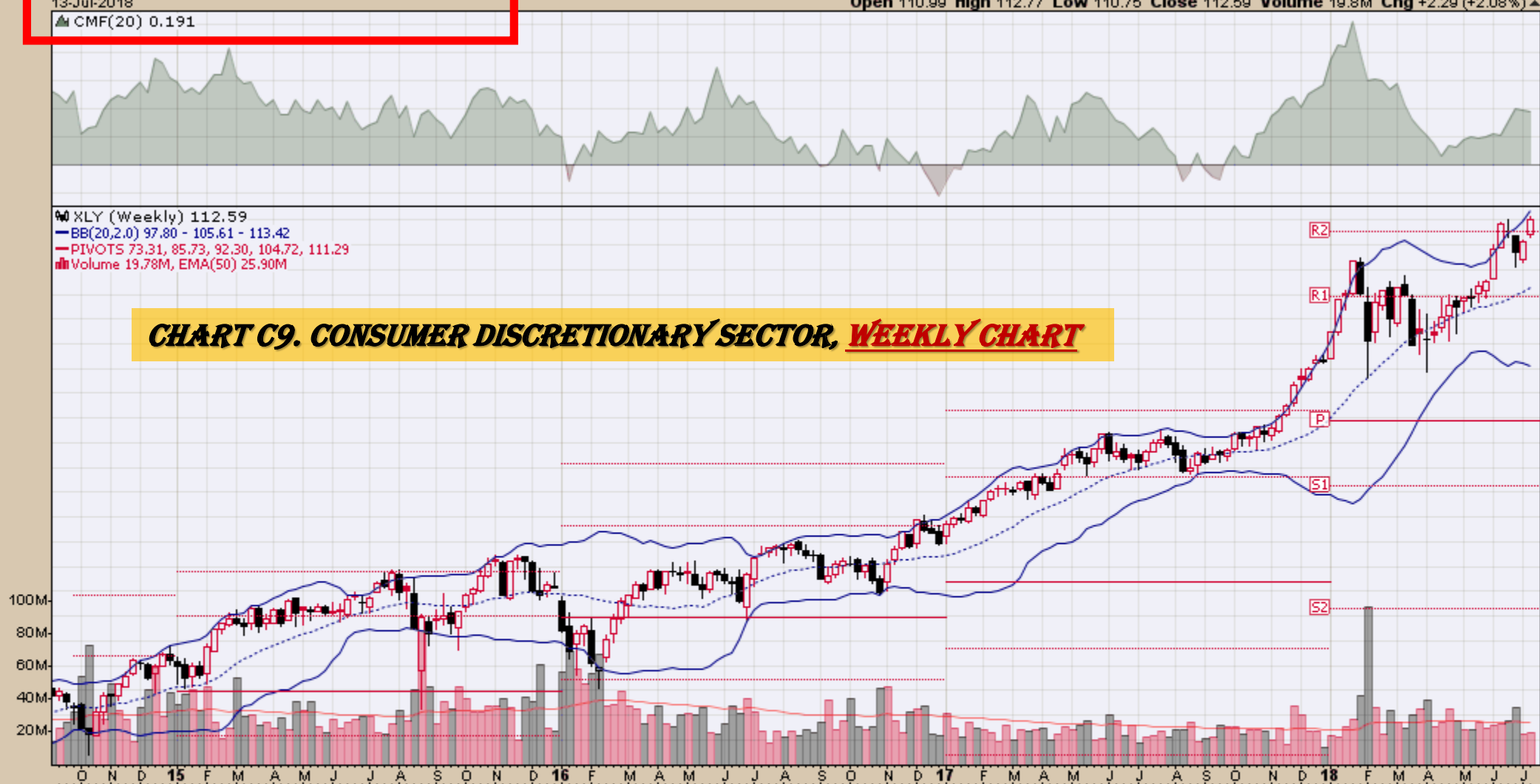


MACD(12,26,9) -0.471, -0.820, 0.350



XLY (Weekly) 112.59
BB(20,2.0) 97.80 - 105.61 - 113.42
PIVOTS 73.31, 85.73, 92.30, 104.72, 111.29
Volume 19.78M, EMA(50) 25.90M

CHART C9. CONSUMER DISCRETIONARY SECTOR, WEEKLY CHART



Commodity ETFs

Commodity ETFs Book Index

Market Outlook Considerations for Week Beginning July 16, 2018

Chart Book Index – Commodity ETFs

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

Continued Next Slide

Commodity ETFs Book Index

Market Outlook Considerations for Week Beginning July 16, 2018

Chart Book Index – Commodity ETFs

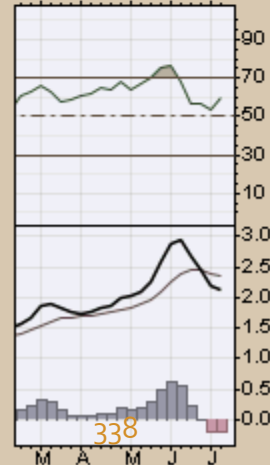
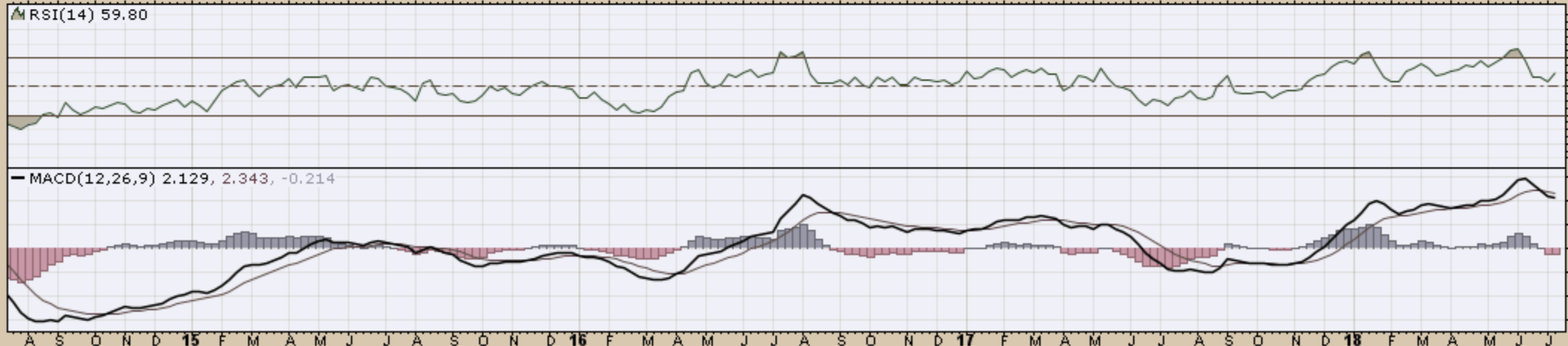
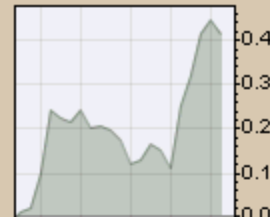
- Chart D18. Lead, Weekly Chart
- Chart D19. Lithium, Weekly Chart
- Chart D20. Cocoa, Weekly Chart
- Chart D21. Palladium, Weekly Chart
- Chart D22. Platinum, Weekly Chart
- Chart D23. Sugar, Weekly Chart
- Chart D24. Silver, Weekly Chart
- Chart D25. Soybeans, Weekly Chart
- Chart D26. Gasoline, Weekly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

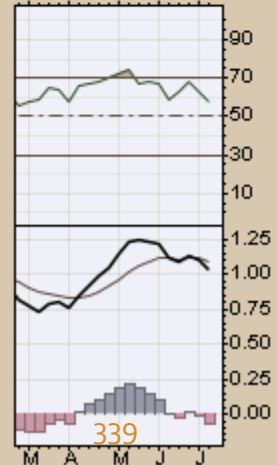
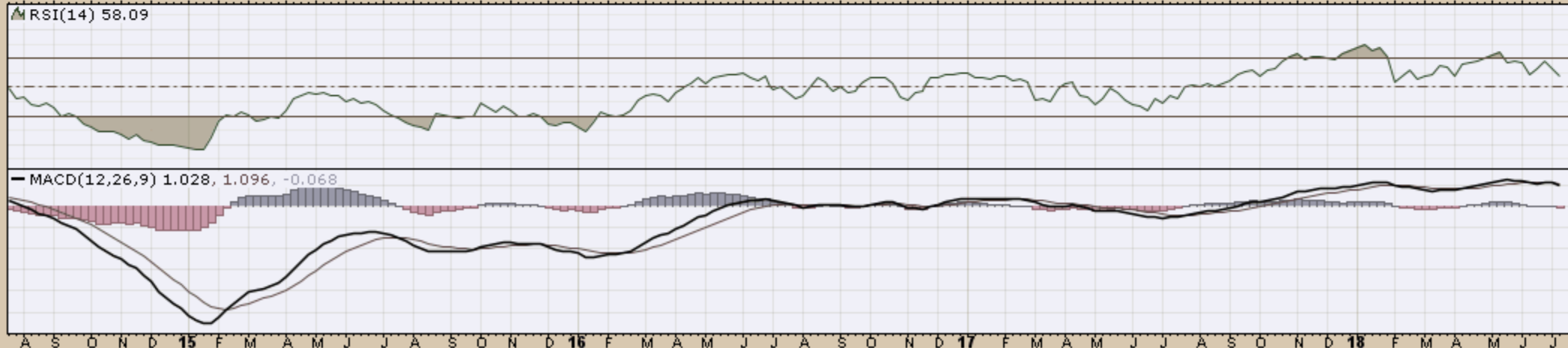
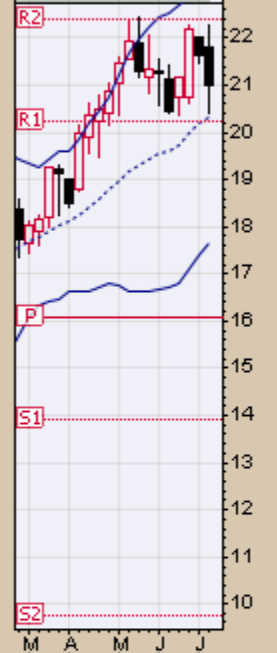
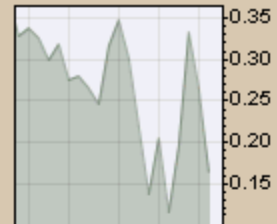
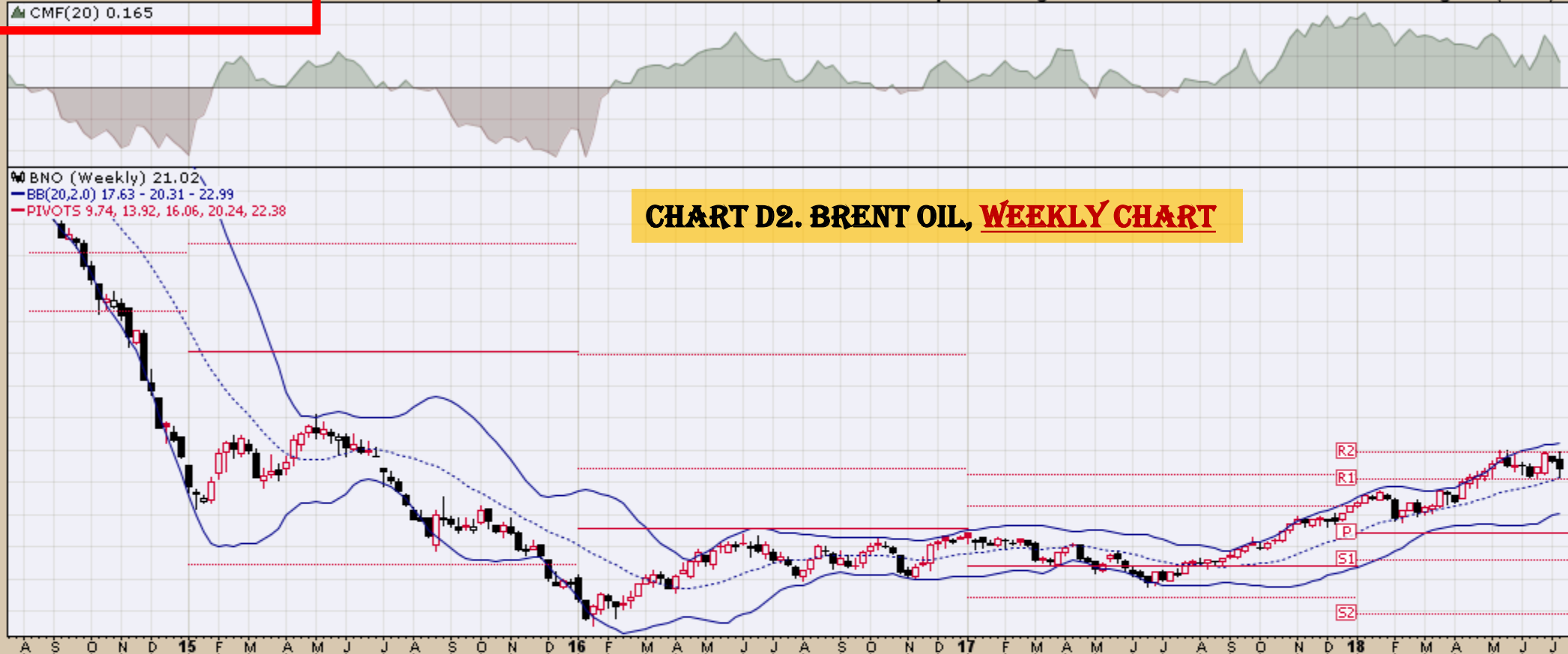
Continued Next Slide

▲ CMF(20) 0.413

▲ BALTF (Weekly) 59.62
— BB(20,2,0) 51.77 - 57.28 - 62.79
— PIVOTS 37.91, 45.06, 50.75, 57.90, 63.59

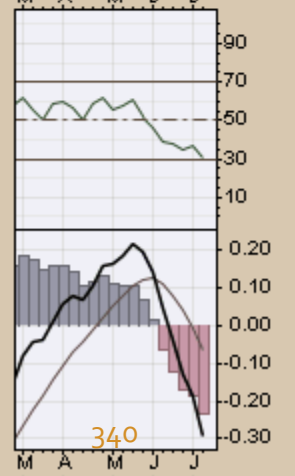
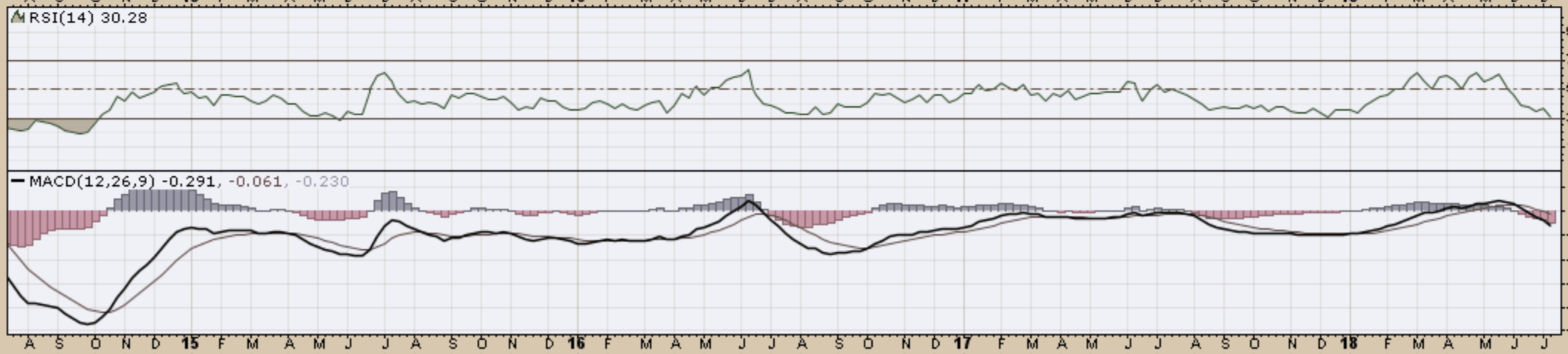
CHART D1. COTTON, WEEKLY CHART





▲ CORN (Weekly) 15.77
— BB(20,2,0) 16.14 - 17.56 - 18.99
— PIVOTS 14.28, 15.52, 17.81, 19.05, 21.34

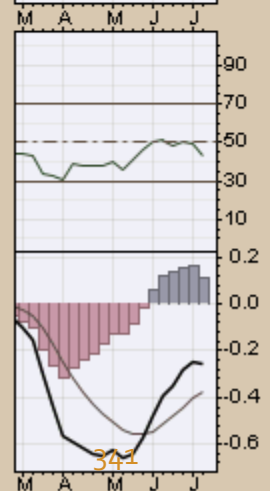
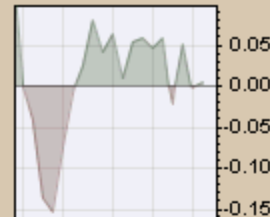
CHART D3. CORN, WEEKLY CHART



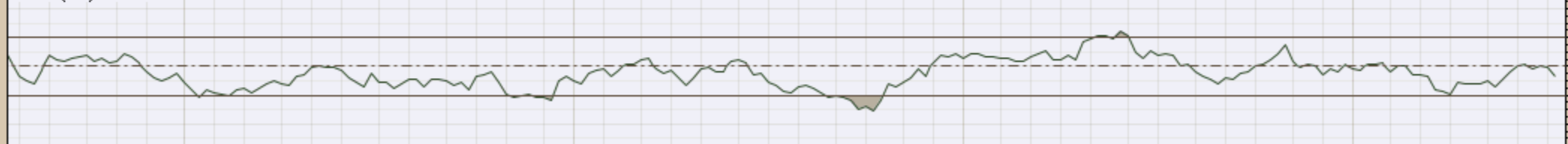
CMF(20) 0.005

COWTF (Weekly) 21.47
BB(20,2.0) 20.37 - 21.67 - 22.98
PIVOTS 19.17, 21.45, 23.85, 26.13, 28.53

CHART D4. LIVESTOCK, WEEKLY CHART



MRSI(14) 43.72



MACD(12,26,9) -0.260, -0.373, 0.113

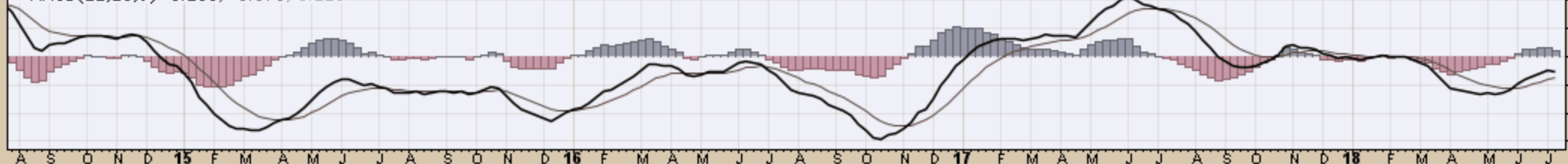


CHART D5. AGRICULTURE, WEEKLY CHART

DBA (Weekly) 17.36
BB(20,2,0) 17.72 - 18.78 - 19.85
PIVOTS 16.49, 17.63, 19.31, 20.45, 22.13

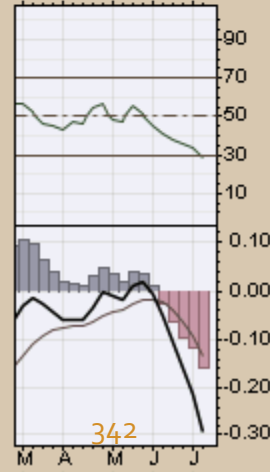
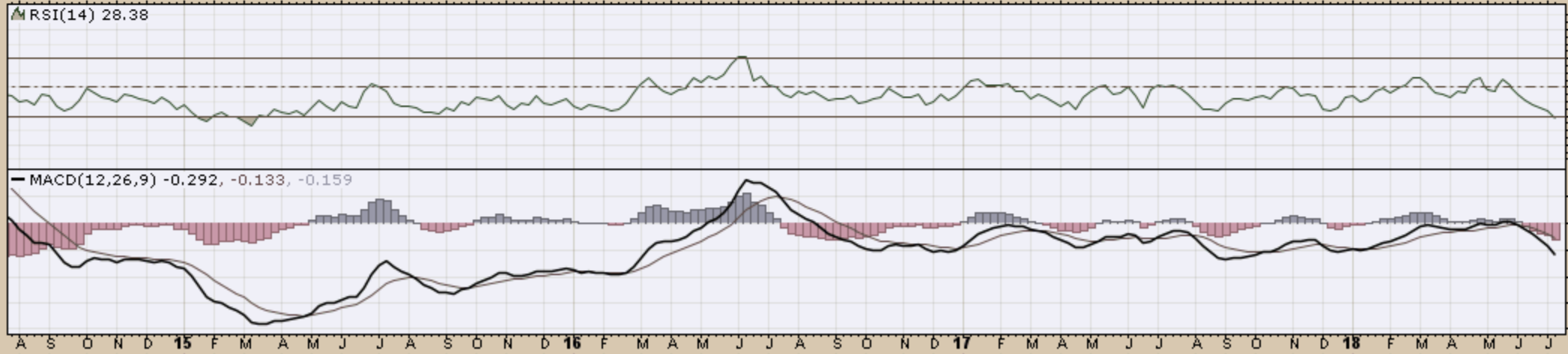
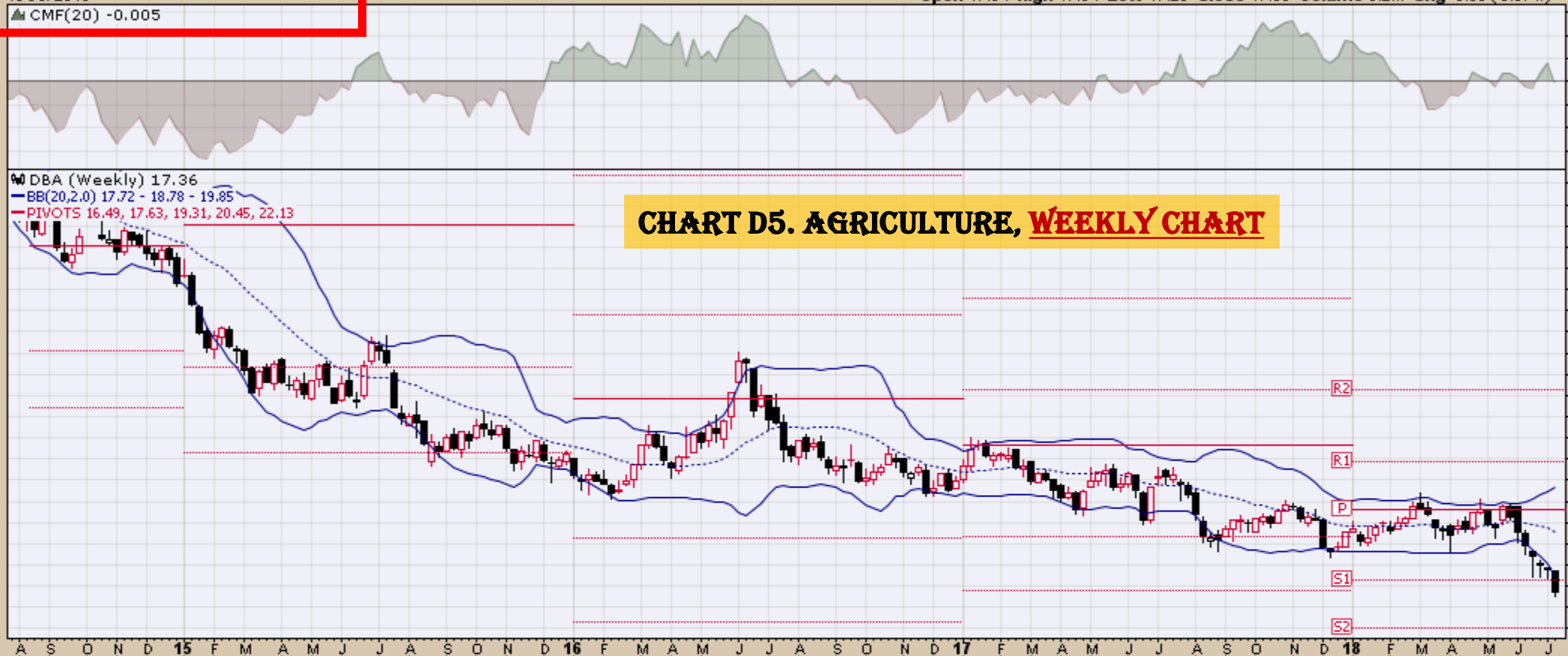
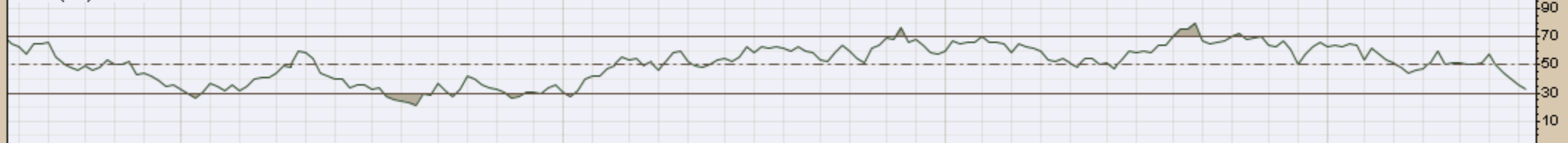


CHART D6. BASE METALS, WEEKLY CHART

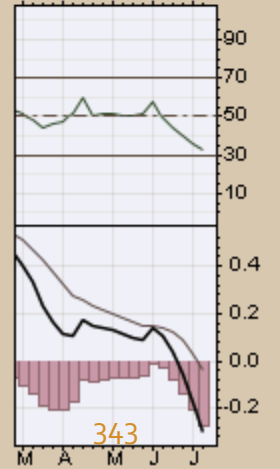
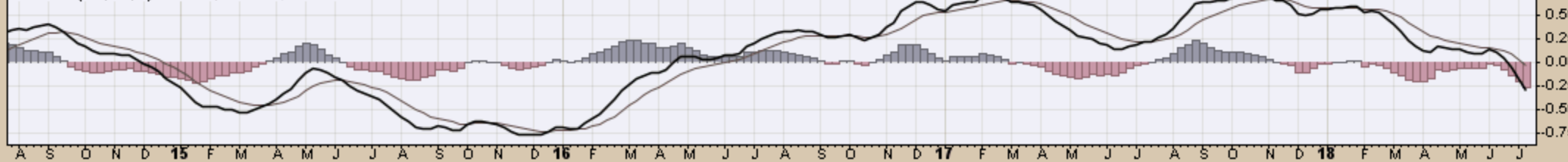
DBB (Weekly) 16.47
BB(20,2,0) 16.99 - 18.43 - 19.87
PIVOTS 13.14, 16.27, 17.89, 21.02, 22.64



▲ RSI(14) 32.96



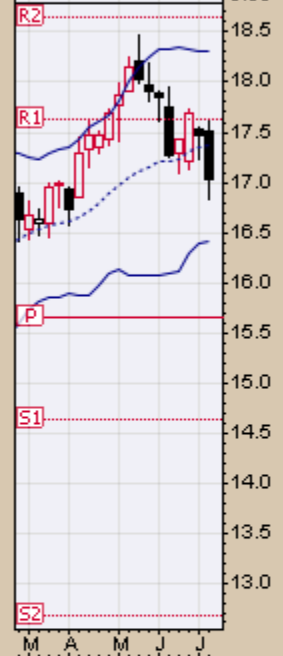
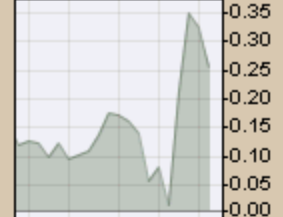
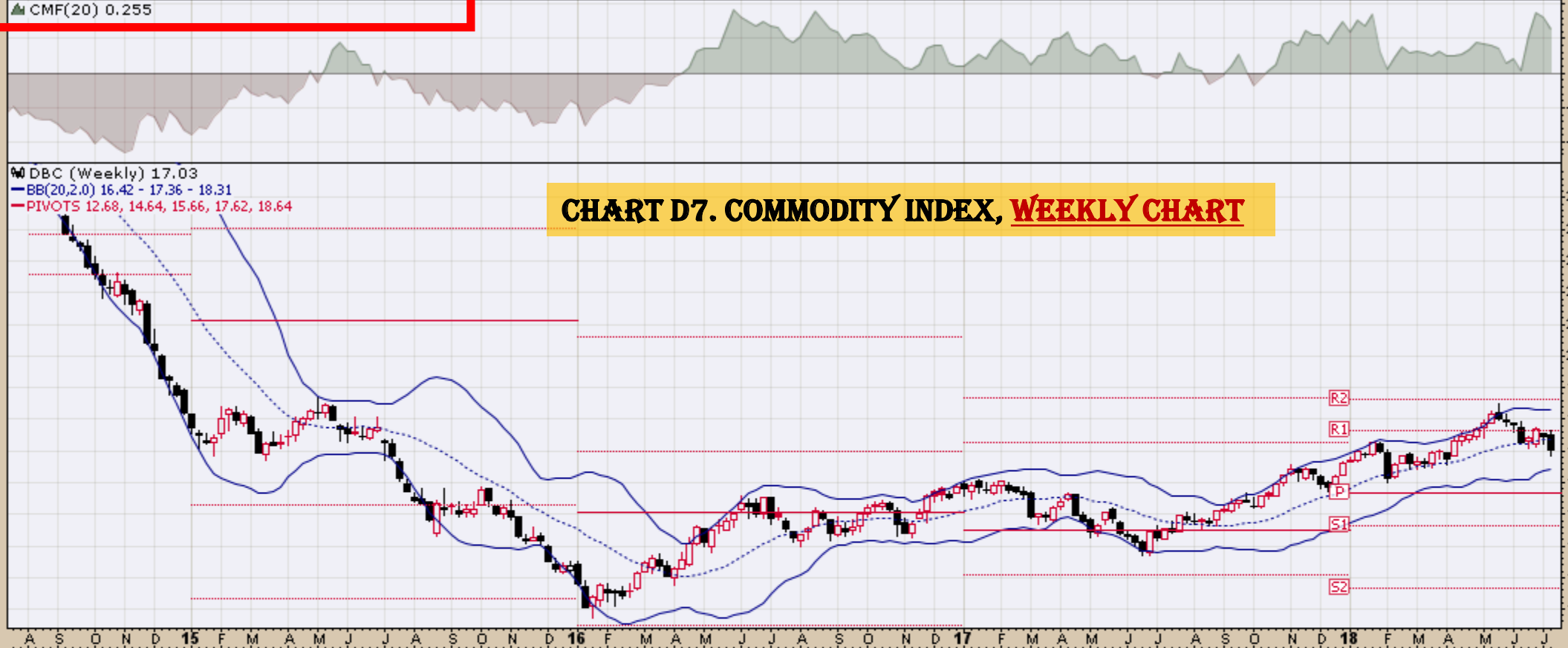
MACD(12,26,9) -0.303, -0.033, -0.270



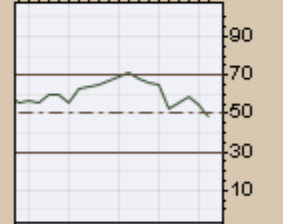
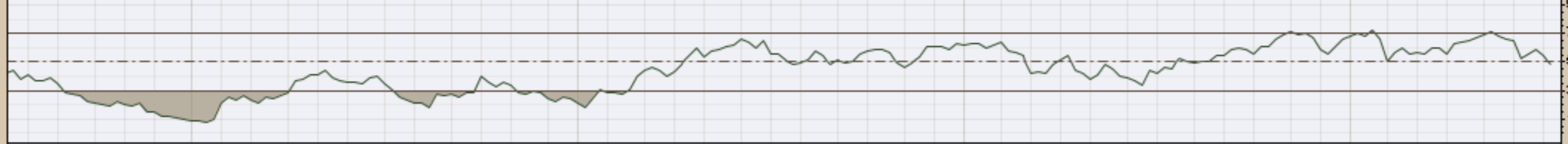
▲ CMF(20) 0.255

W DBC (Weekly) 17.03
— BB(20,2,0) 16.42 - 17.36 - 18.31
— PIVOTS 12.68, 14.64, 15.66, 17.62, 18.64

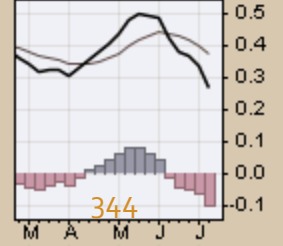
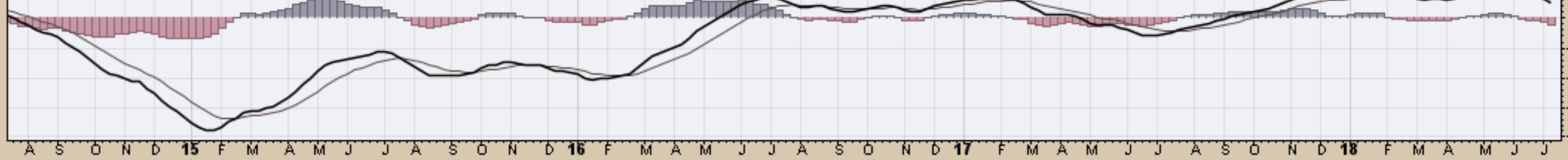
CHART D7. COMMODITY INDEX, WEEKLY CHART

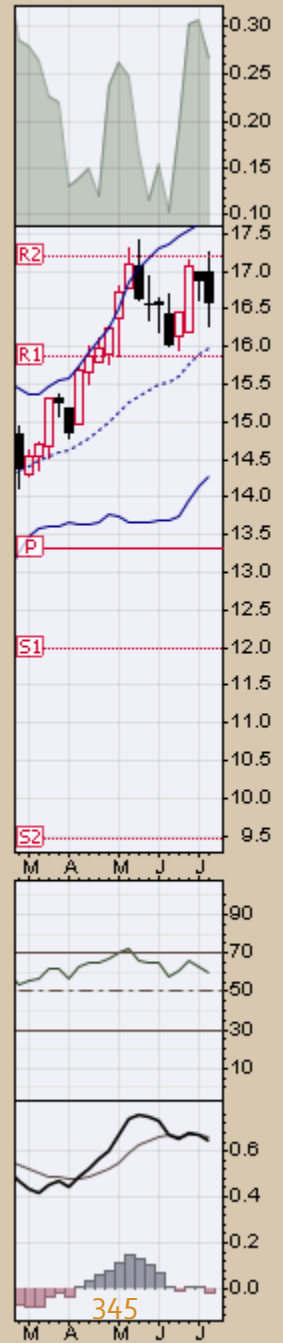
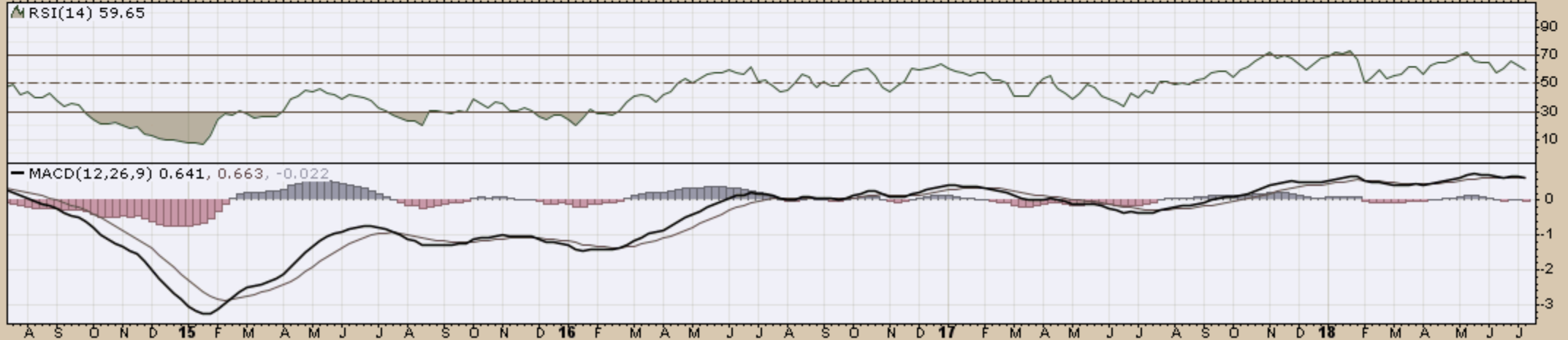


▲ RSI(14) 47.92



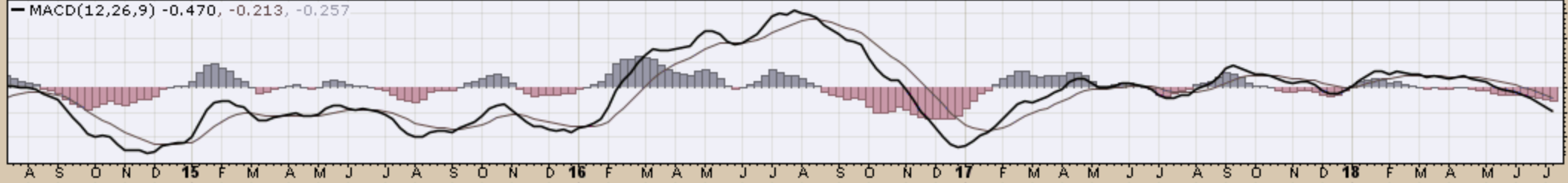
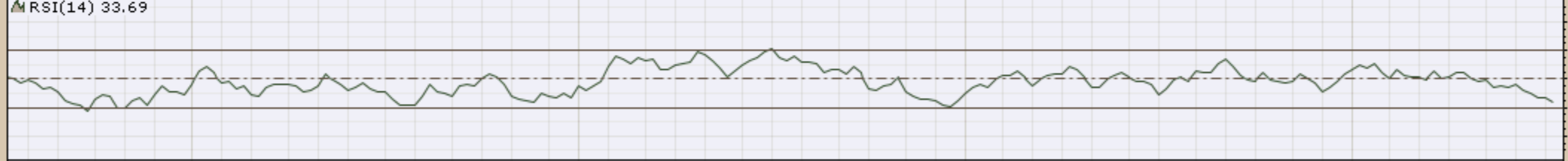
— MACD(12,26,9) 0.270, 0.373, -0.103



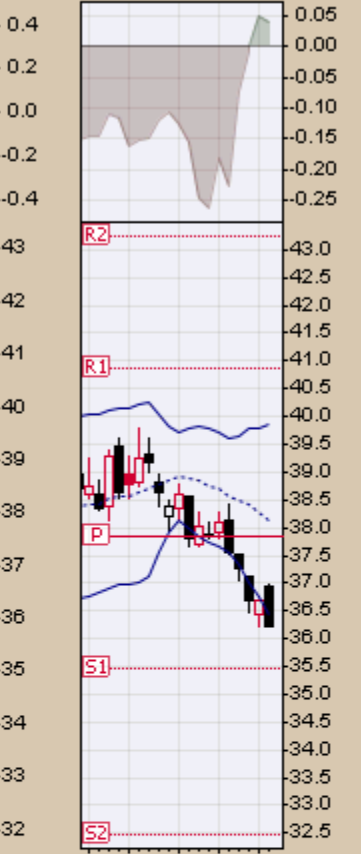




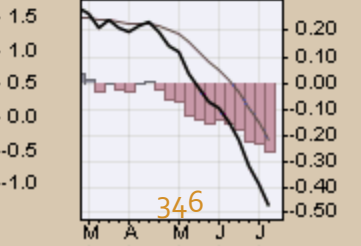
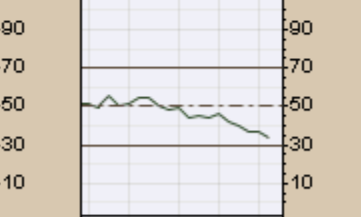
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A S O N D 15 F M A M J J A S O N D 16 F M A M J J A S O N D 17 F M A M J J A S O N D 18 F M A M J J



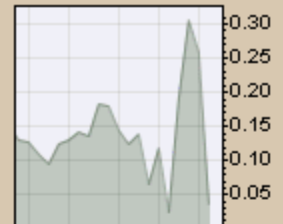
M A M J J



M A M J J

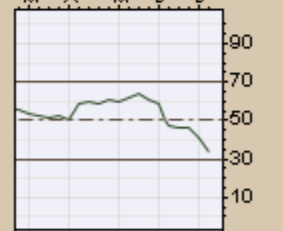
CHART D10. COMMODITY INDEX

DJP (Weekly) 23.20
BB(20,2.0) 23.54 - 24.65 - 25.75
PIVOTS 20.42, 22.41, 23.61, 25.60, 26.80

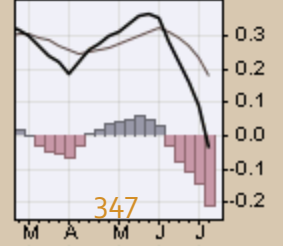
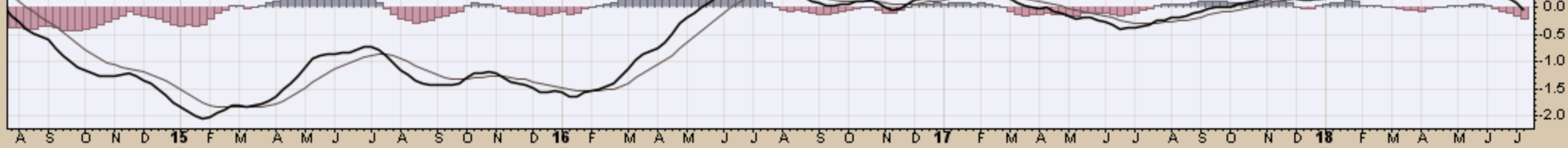


A S O N D 15 F M A M J J A S O N D 16 F M A M J J A S O N D 17 F M A M J J A S O N D 18 F M A M J J

▲ RSI(14) 33.55

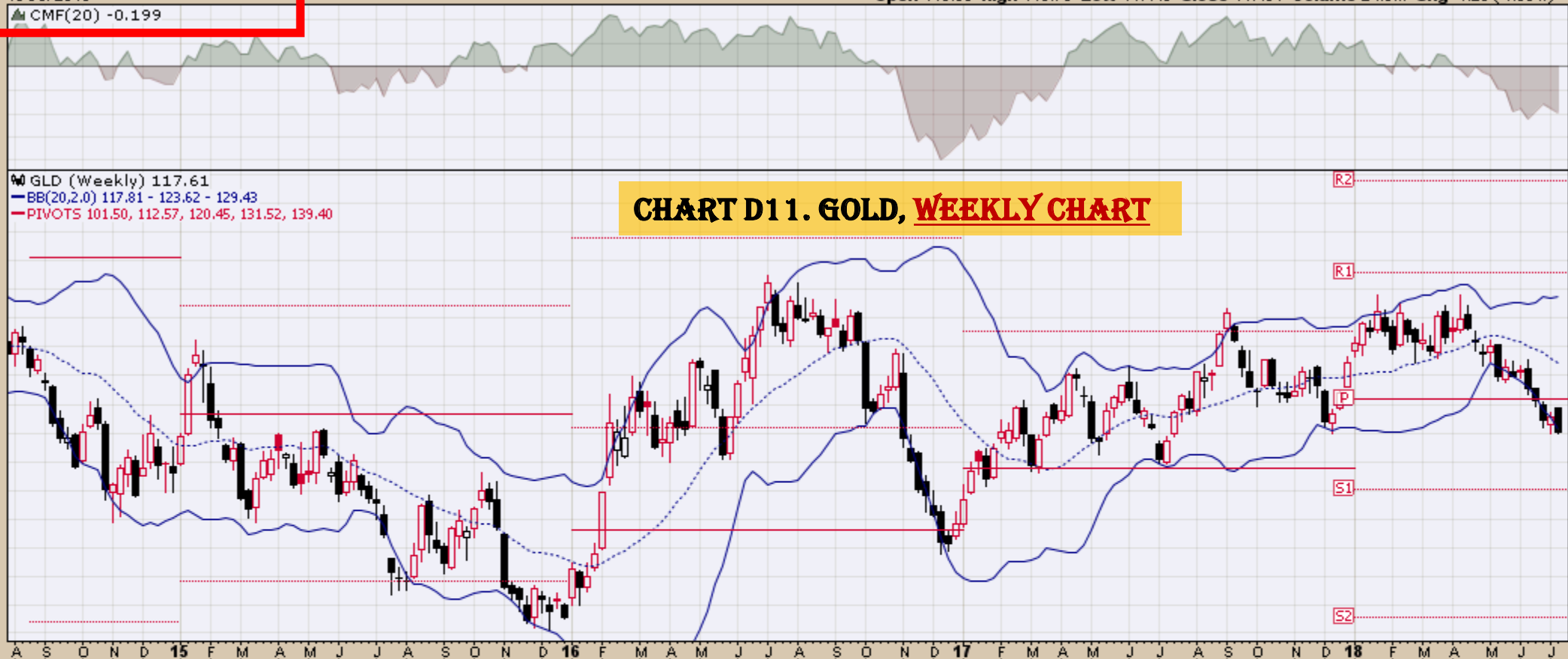


— MACD(12,26,9) -0.033, 0.180, -0.214



GLD (Weekly) 117.61
BB(20,2,0) 117.81 - 123.62 - 129.43
PIVOTS 101.50, 112.57, 120.45, 131.52, 139.40

CHART D11. GOLD, WEEKLY CHART



▲ RSI(14) 33.90

MACD(12,26,9) -1.386, -0.489, -0.897

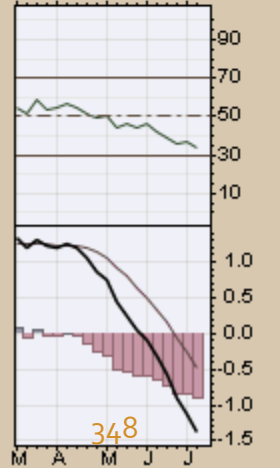
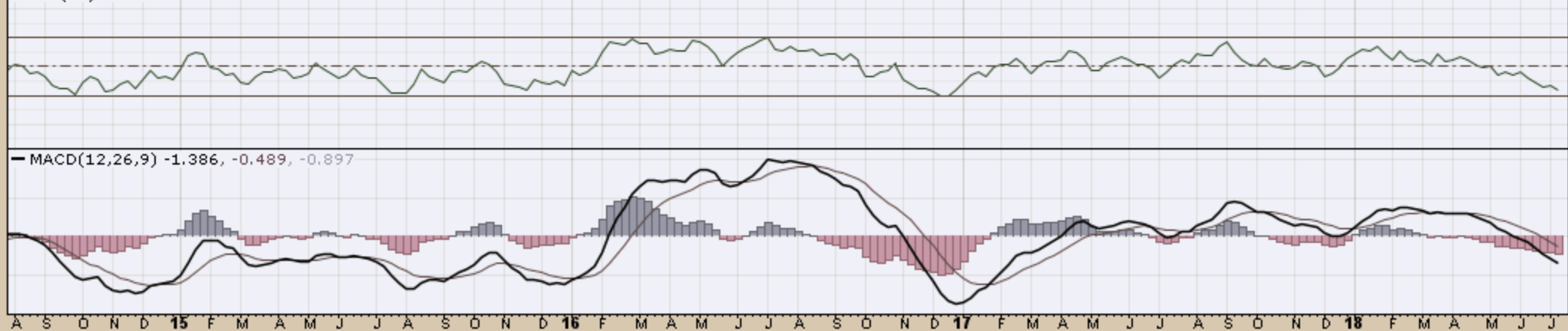
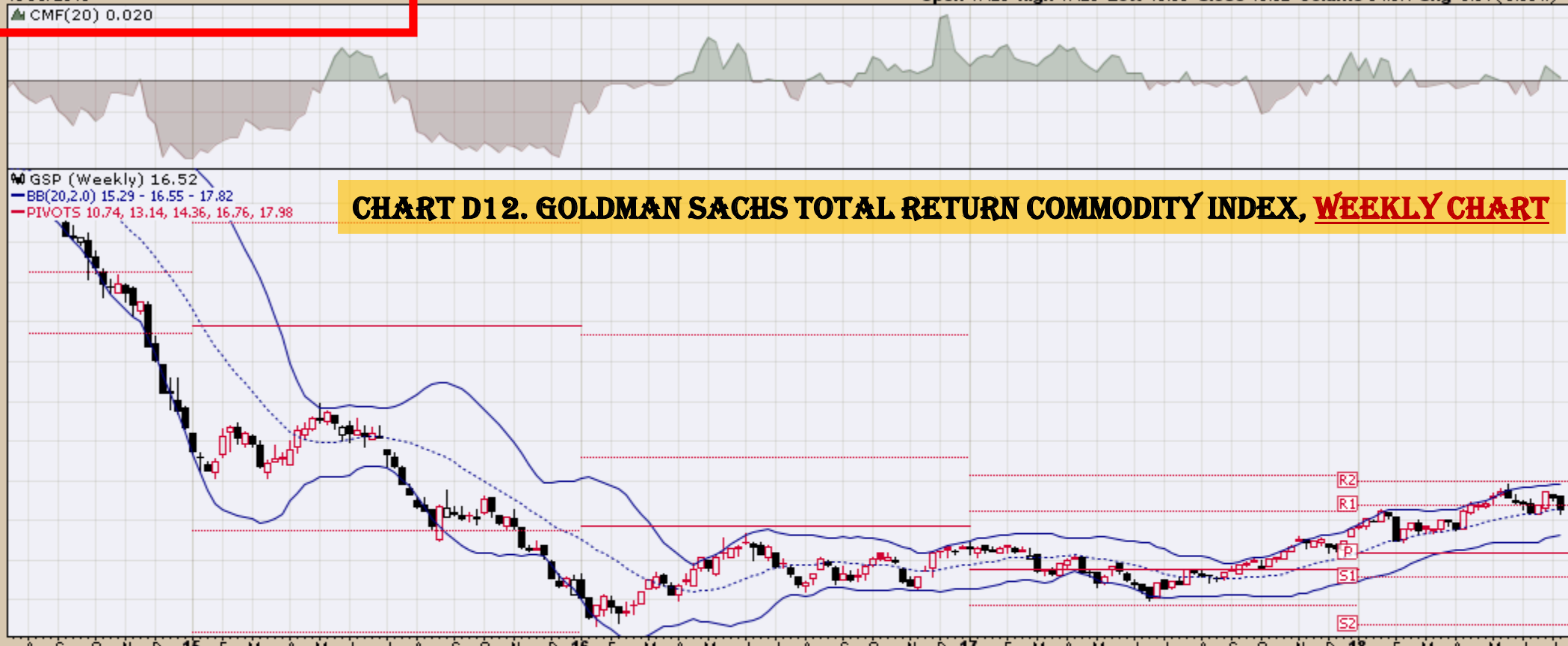
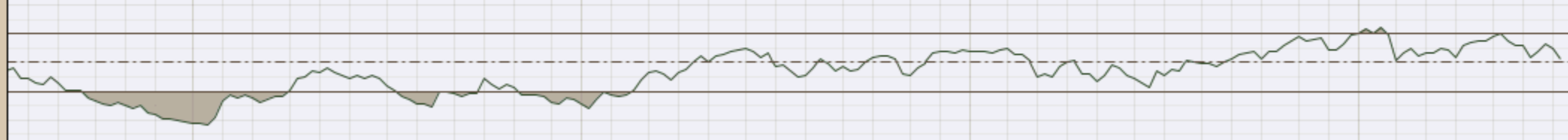


CHART D12. GOLDMAN SACHS TOTAL RETURN COMMODITY INDEX, WEEKLY CHART

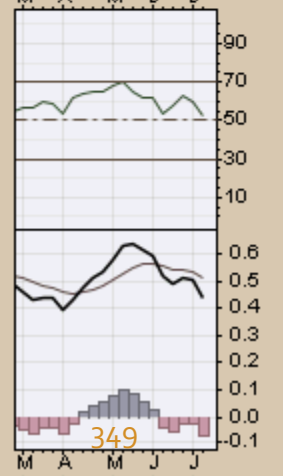
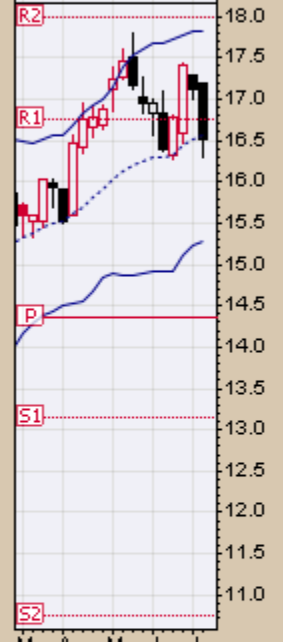
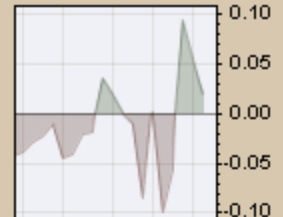
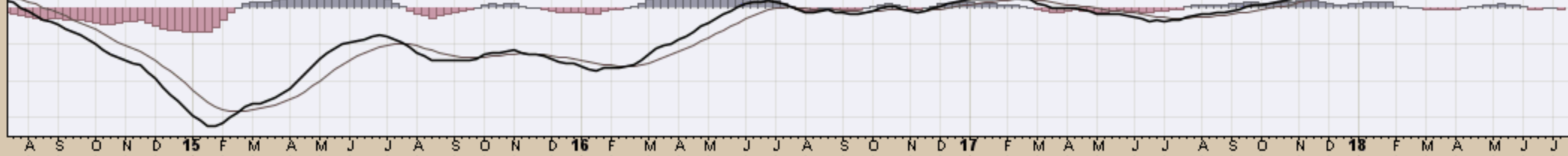
GSP (Weekly) 16.52
BB(20,2,0) 15.29 - 16.55 - 17.82
PIVOTS 10.74, 13.14, 14.36, 16.76, 17.98



▲ RSI(14) 52.20



MACD(12,26,9) 0.440, 0.513, -0.073



▲ CMF(20) -0.141

W JJCTF (Weekly) 30.66
— BB(20,2,0) 31.47 - 34.33 - 37.19
— PIVOTS 24.50, 31.02, 34.45, 40.97, 44.40

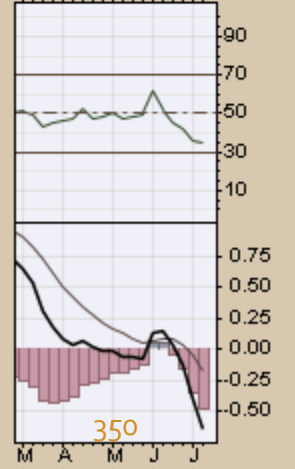
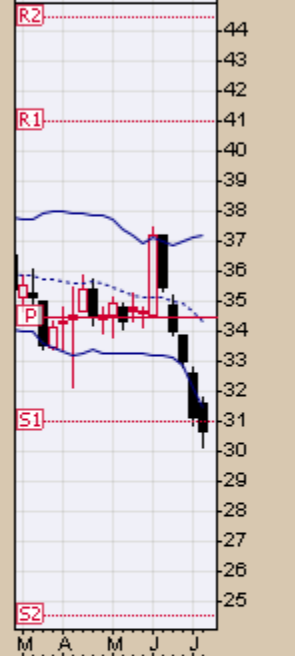
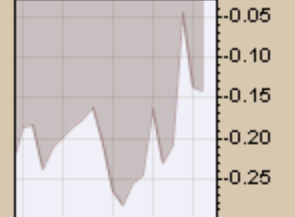
CHART D13. COPPER SUBINDEX, WEEKLY CHART



▲ RSI(14) 34.73

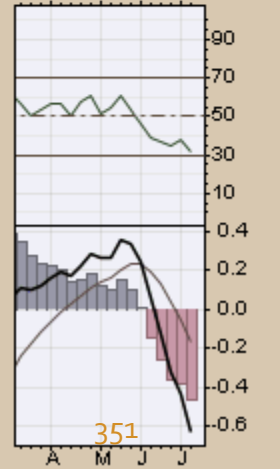
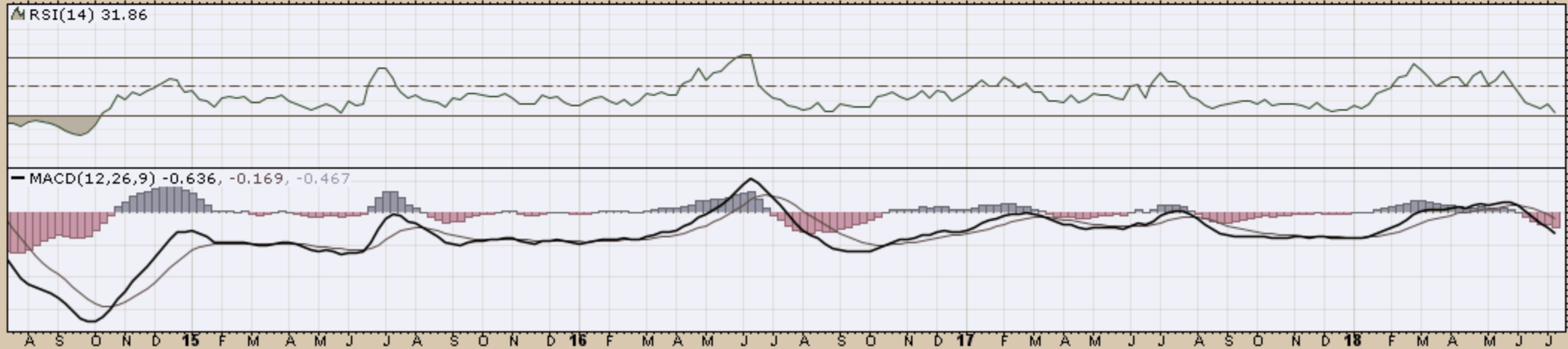


— MACD(12,26,9) -0.646, -0.167, -0.479



W JJGTF (Weekly) 22.35
BB(20,2,0) 23.00 - 25.94 - 28.88
PIVOTS 19.60, 21.98, 26.55, 28.93, 33.50

CHART D14. GRAINS, WEEKLY CHART



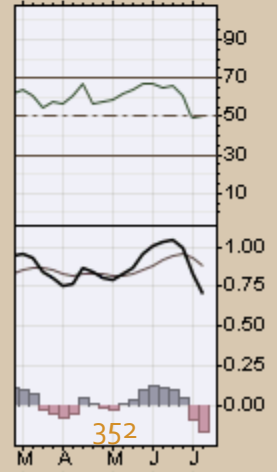
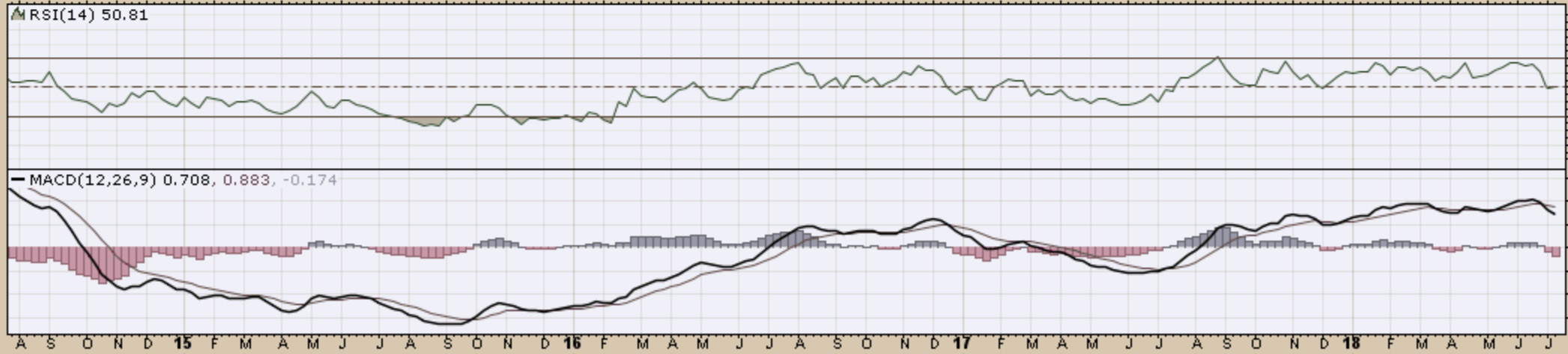
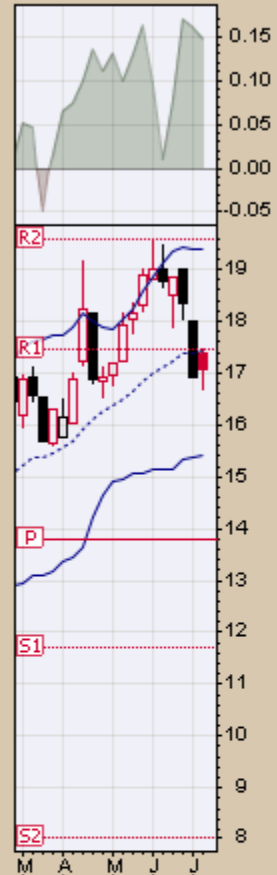
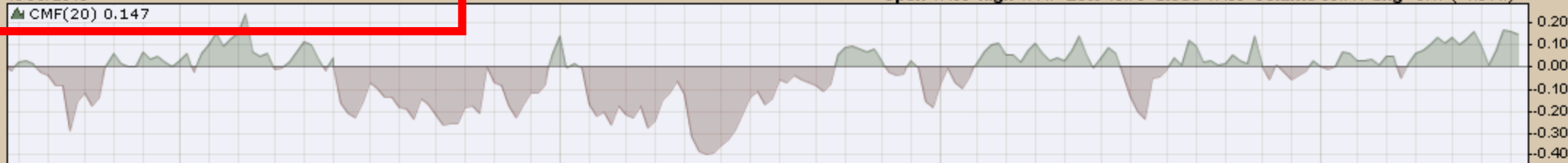
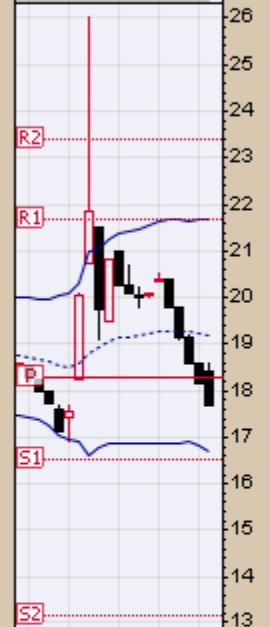
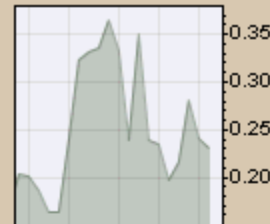
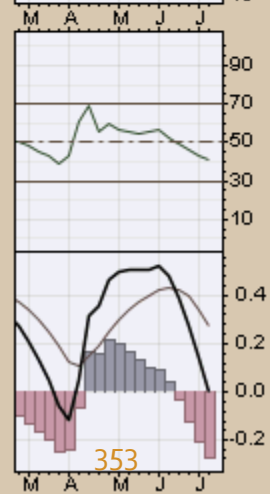
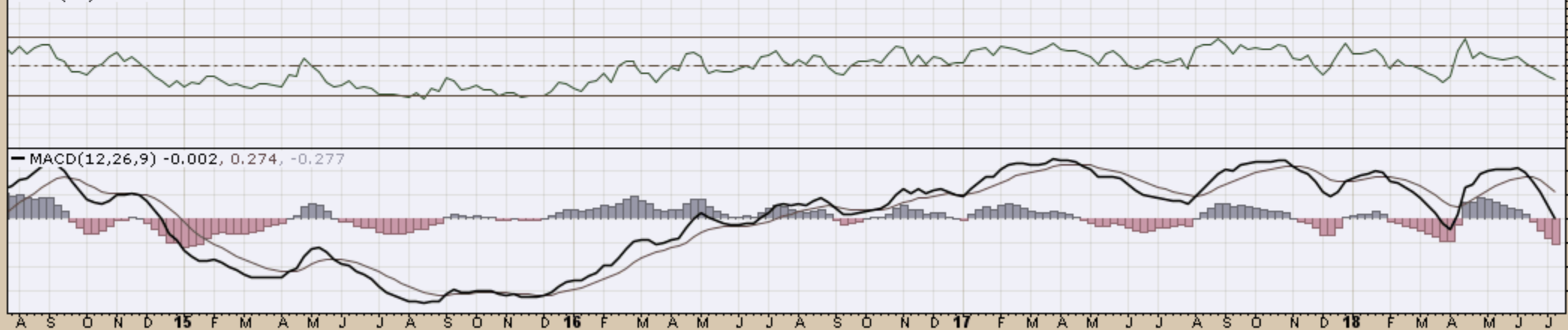


CHART D16. ALUMINUM, WEEKLY CHART

▲ JJUF (Weekly) 17.67
— BB(20,2,0) 16.69 - 19.19 - 21.70
— PIVOTS 13.15, 16.55, 18.27, 21.66, 23.38



▲ RSI(14) 40.88



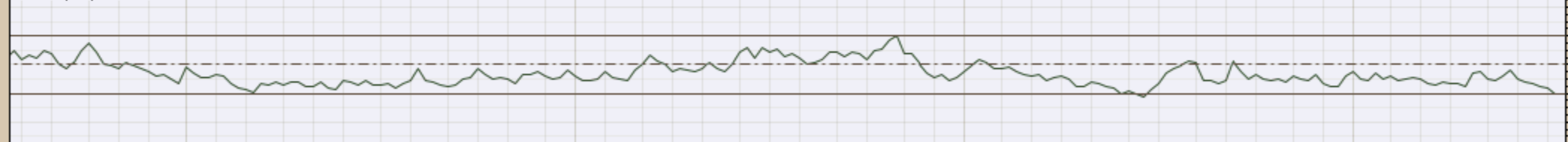
▲ CMF(20) -0.262

▲ JJOFF (Weekly) 12.69
— BB(20,2,0) 12.99 - 14.10 - 15.20
— PIVOTS 9.72, 12.71, 17.65, 20.64, 25.58

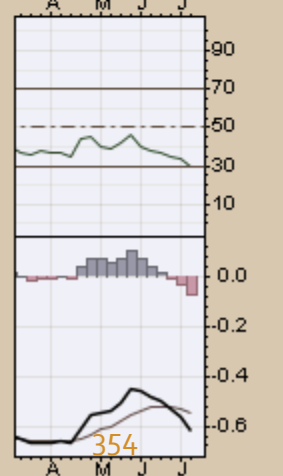
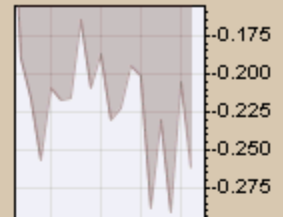
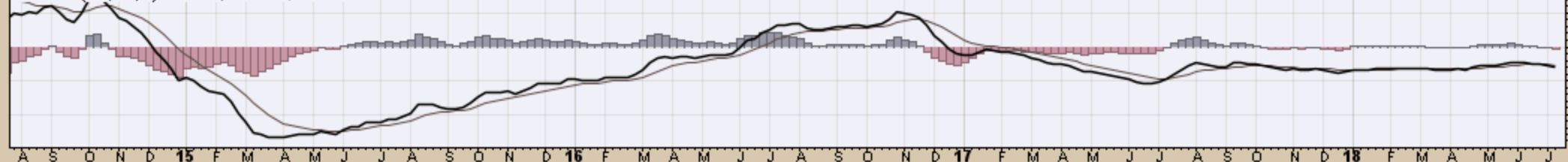
CHART D17. COFFEE, WEEKLY CHART



▲ RSI(14) 30.13

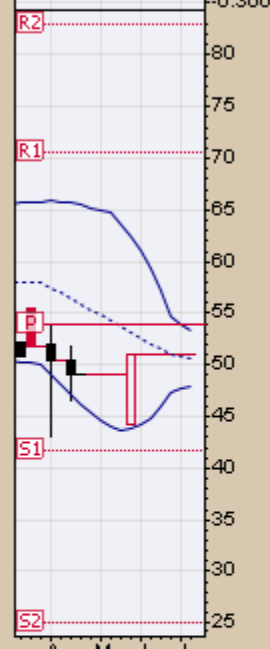
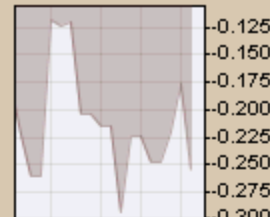
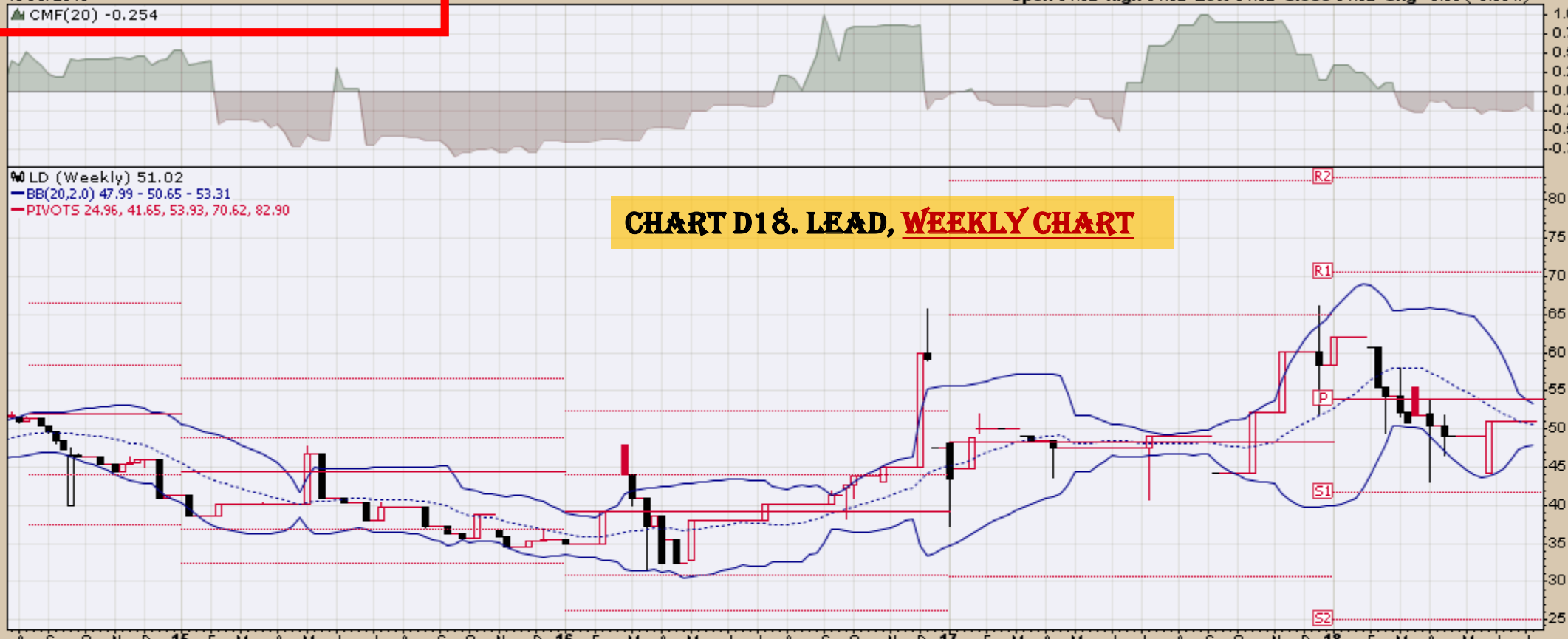


— MACD(12,26,9) -0.613, -0.544, -0.069

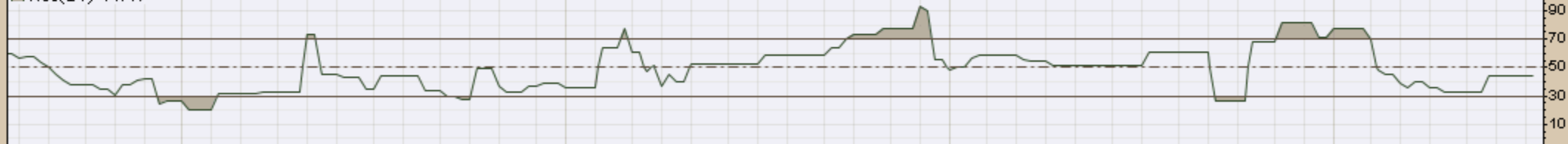


LD (Weekly) 51.02
BB(20,2,0) 47.99 - 50.65 - 53.31
PIVOTS 24.96, 41.65, 53.93, 70.62, 82.90

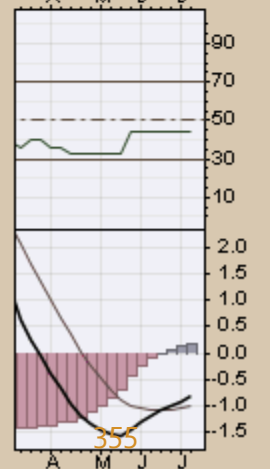
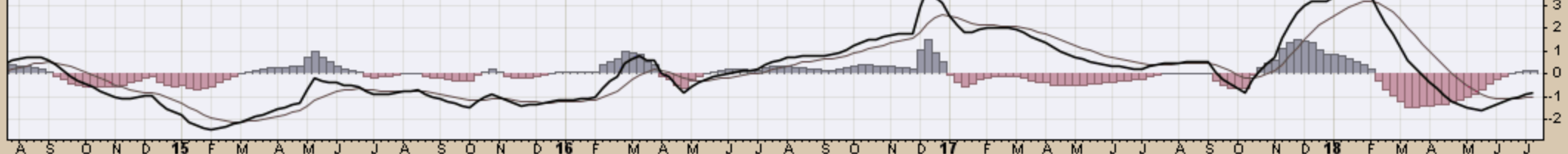
CHART D18. LEAD, WEEKLY CHART



▲ RSI(14) 44.47



MACD(12,26,9) -0.836, -1.000, 0.164

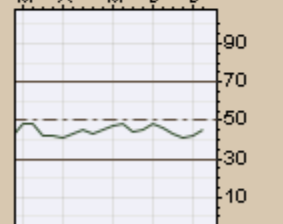


LIT (Weekly) 33.17
BB(20,2.0) 32.03 - 33.63 - 35.22
PIVOTS 18.43, 28.59, 34.05, 44.21, 49.67

CHART D19. LITHIUM, WEEKLY CHART



▲ RSI(14) 45.01



— MACD(12,26,9) -0.619, -0.540, -0.079

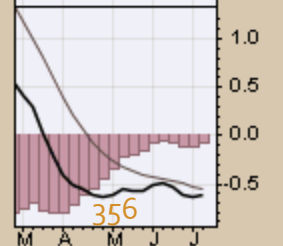
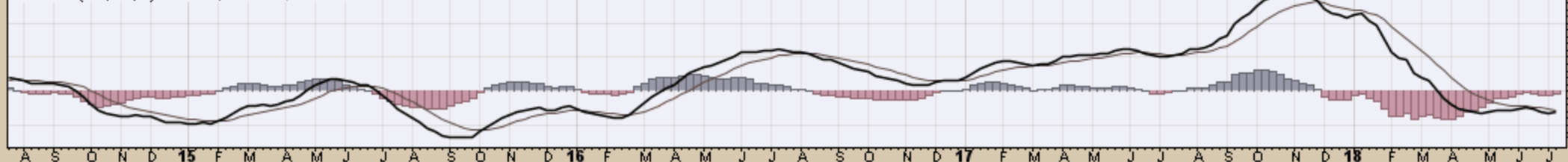
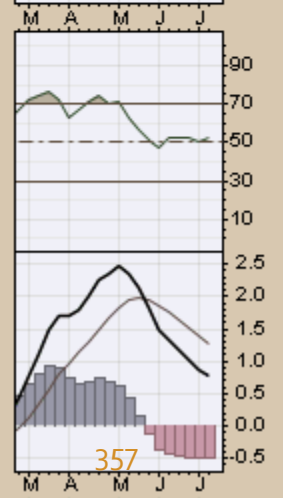
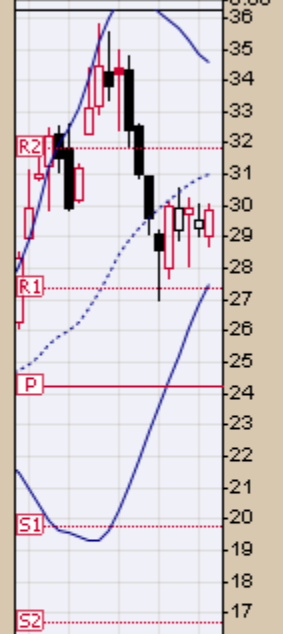
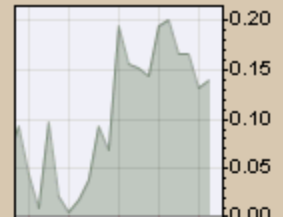
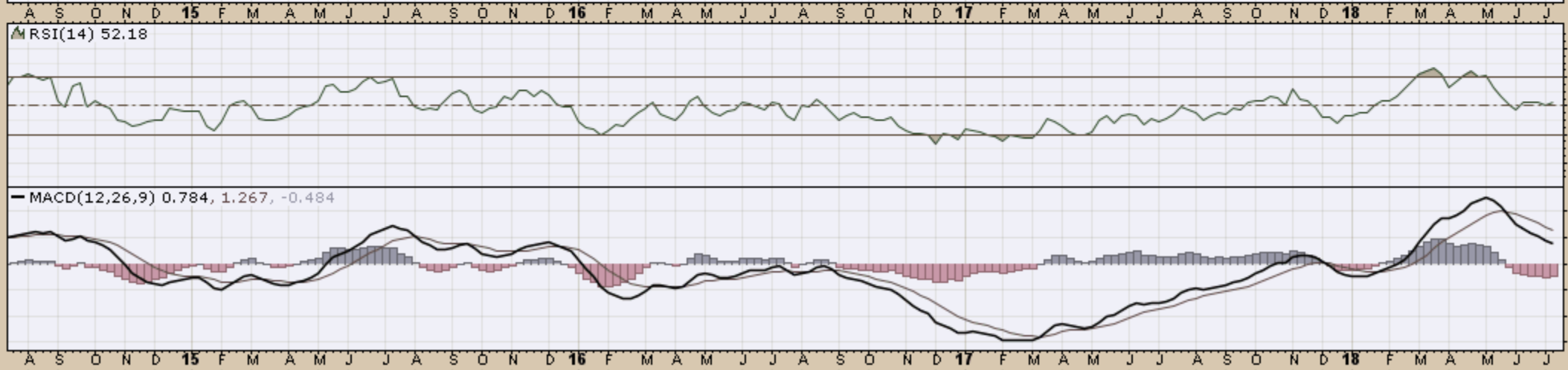


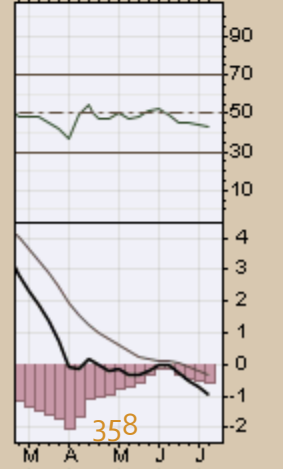
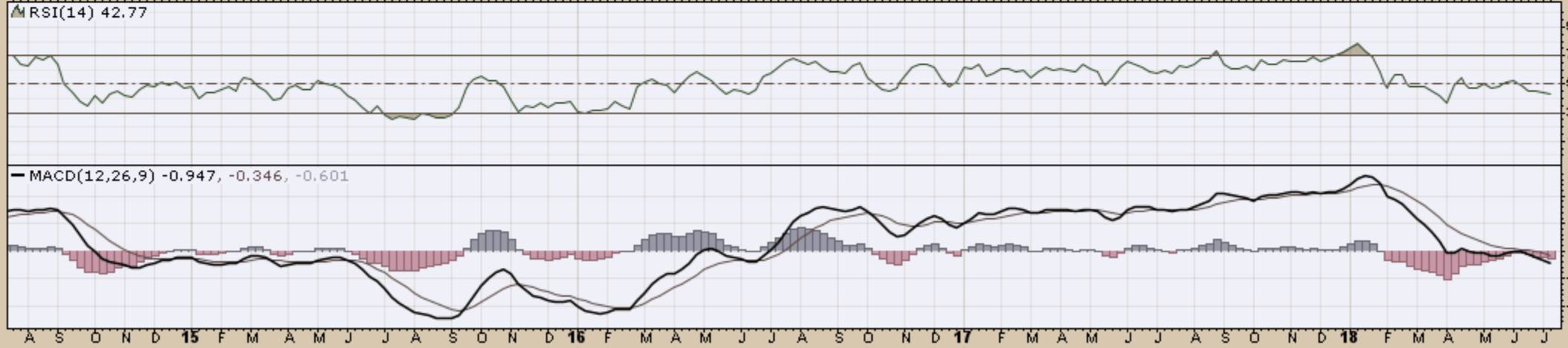
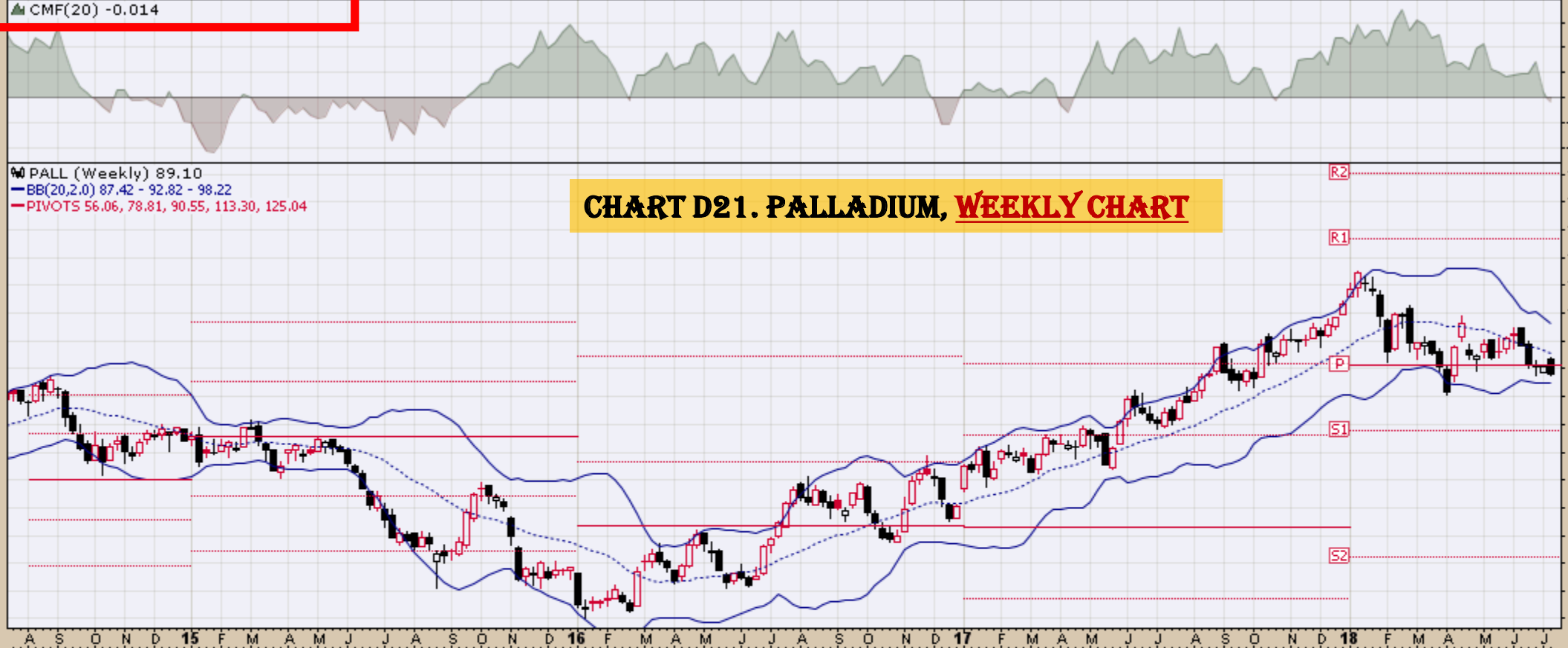


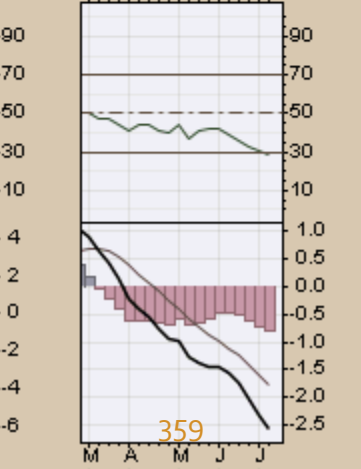
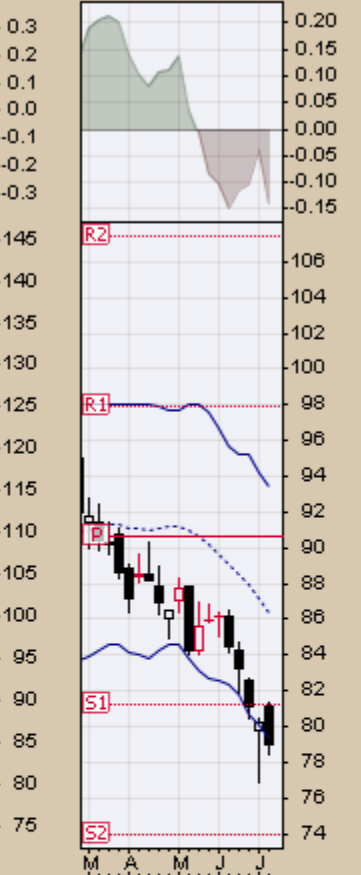
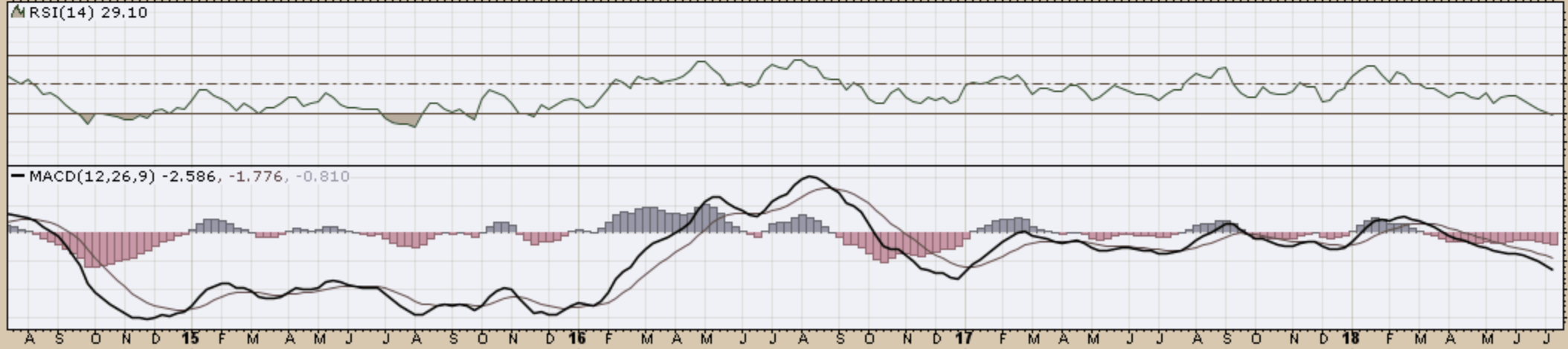
CHART D20. COCOA, WEEKLY CHART



W PALL (Weekly) 89.10
— BB(20,2,0) 87.42 - 92.82 - 98.22
— PIVOTS 56.06, 78.81, 90.55, 113.30, 125.04

CHART D21. PALLADIUM, WEEKLY CHART

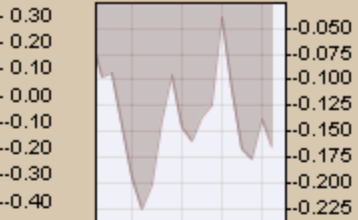




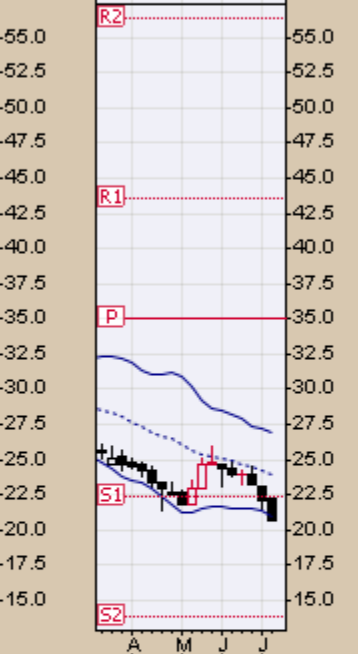
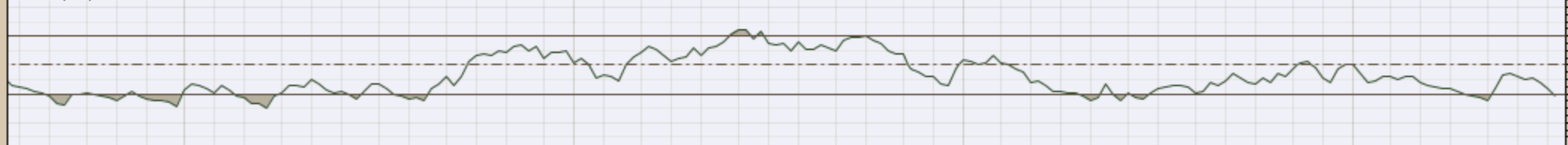
▲ CMF(20) -0.165

CHART D23. SUGAR, WEEKLY CHART

SGGFF (Weekly) 20.69
BB(20,2,0) 21.00 - 23.95 - 26.89
PIVOTS 13.78, 22.33, 35.05, 43.60, 56.32



▲ RSI(14) 28.94



MACD(12,26,9) -1.443, -1.406, -0.037

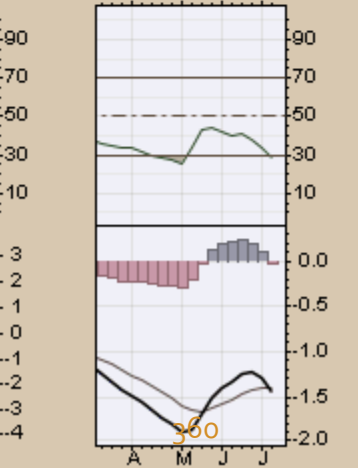
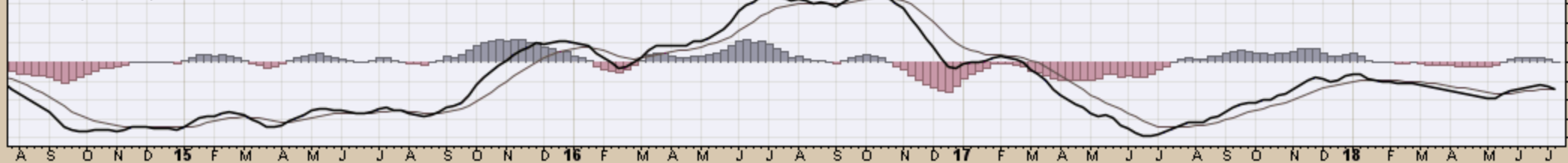
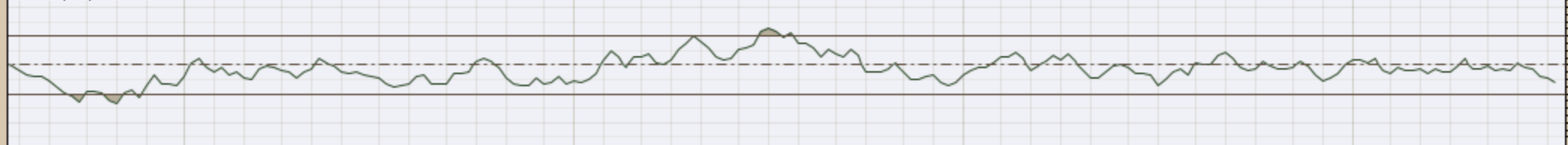


CHART D24. SILVER, WEEKLY CHART

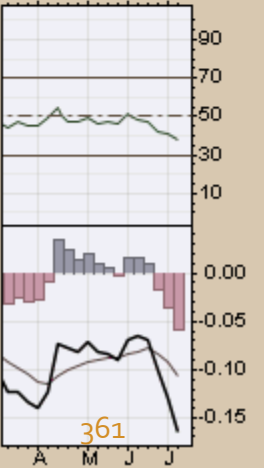
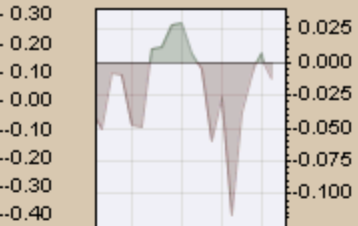
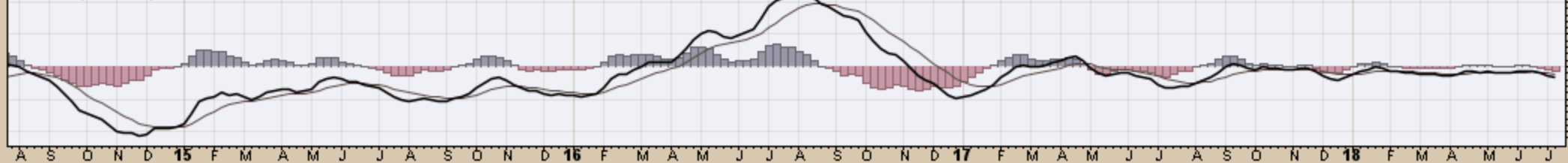
SLV (Weekly) 14.88
BB(20,2,0) 14.99 - 15.50 - 16.01
PIVOTS 12.86, 14.42, 16.01, 17.57, 19.16



▲ RSI(14) 38.47



MACD(12,26,9) -0.165, -0.106, -0.059

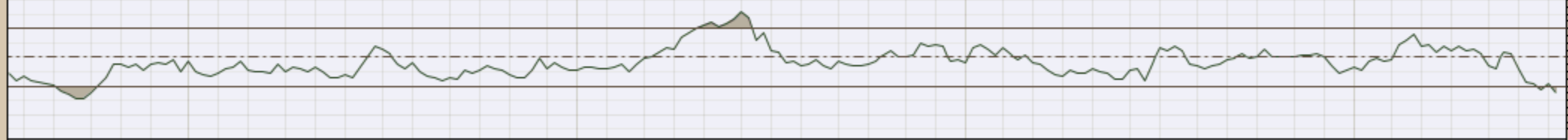


SOYB (Weekly) 15.51
BB(20,2,0) 15.99 - 18.19 - 20.39
PIVOTS 15.48, 16.68, 18.47, 19.67, 21.46

CHART D25. SOYBEANS, WEEKLY CHART



▲ RSI(14) 25.93



MACD(12,26,9) -0.584, -0.245, -0.339

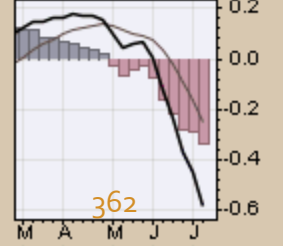
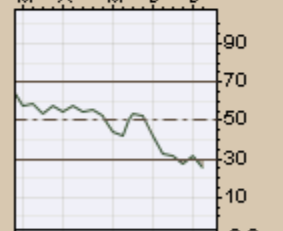
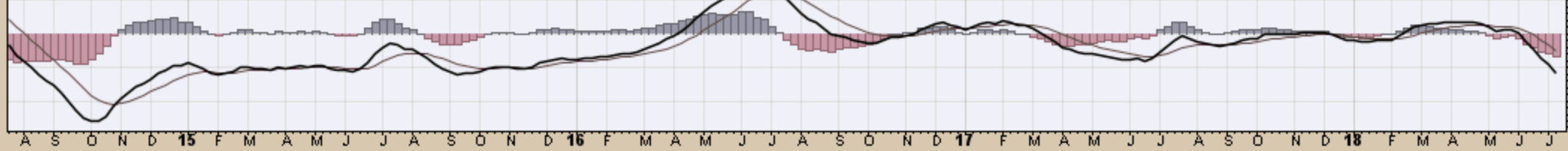
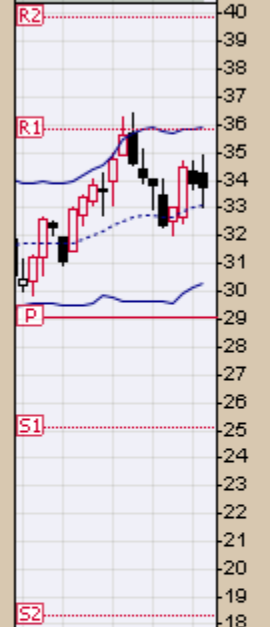
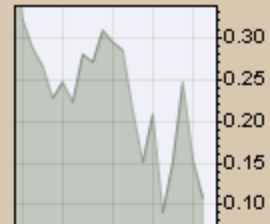
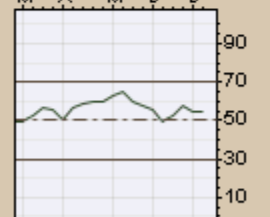


CHART D26. GASOLINE, WEEKLY CHART

UGA (Weekly) 33.76
BB(20,2.0) 30.31 - 33.12 - 35.94
PIVOTS 18.30, 25.08, 29.07, 35.85, 39.84



RSI(14) 54.36



MACD(12,26,9) 0.731, 0.846, -0.115

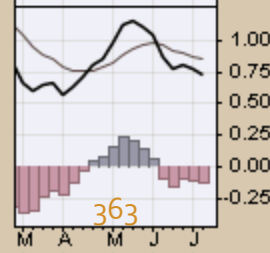
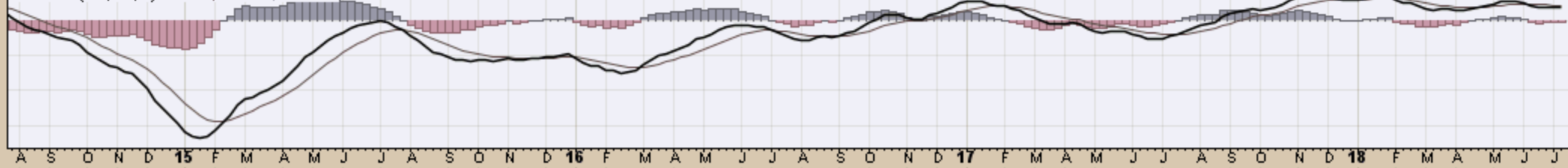
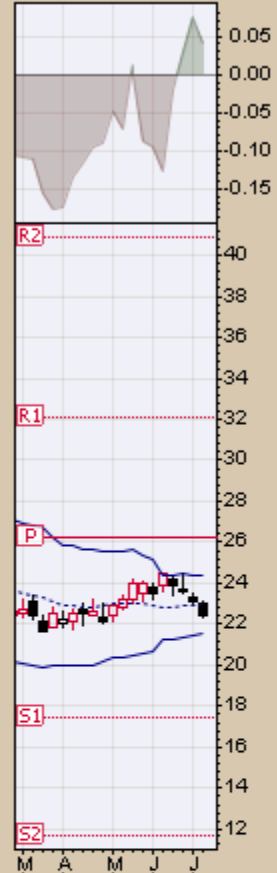
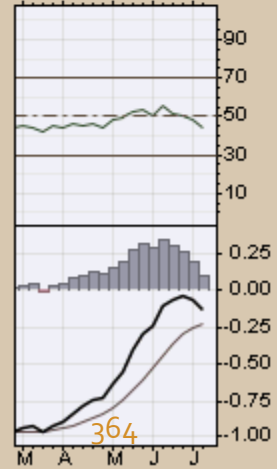
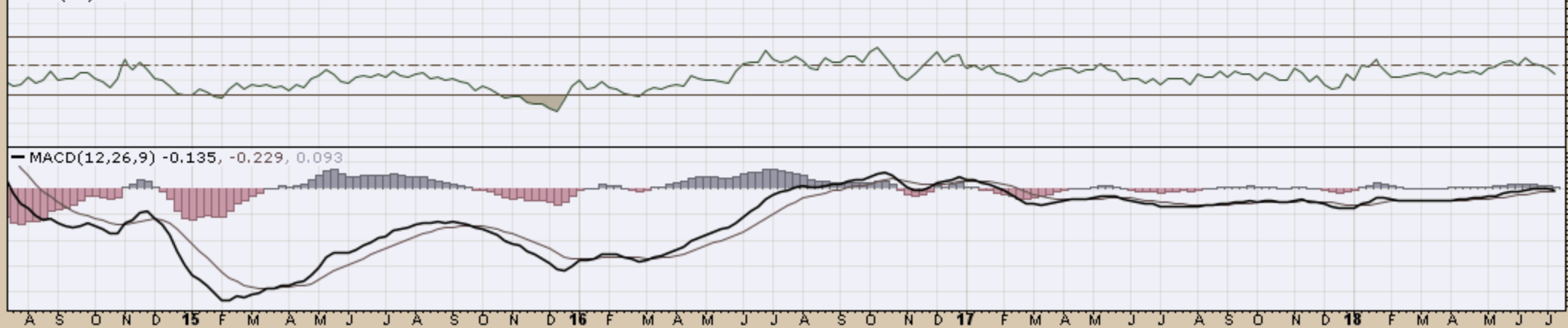


CHART 27. NATURAL GAS, WEEKLY CHART

UNG (Weekly) 22.41
BB(20,2,0) 21.52 - 22.97 - 24.42
PIVOTS 11.64, 17.48, 26.24, 32.08, 40.84



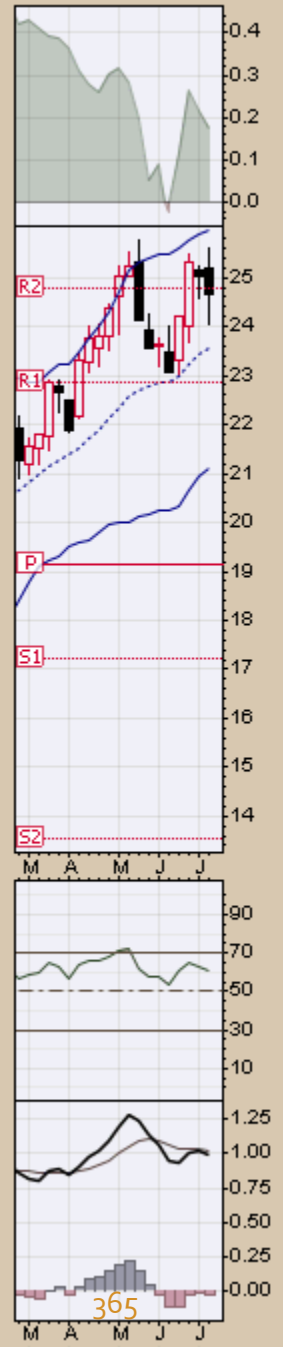
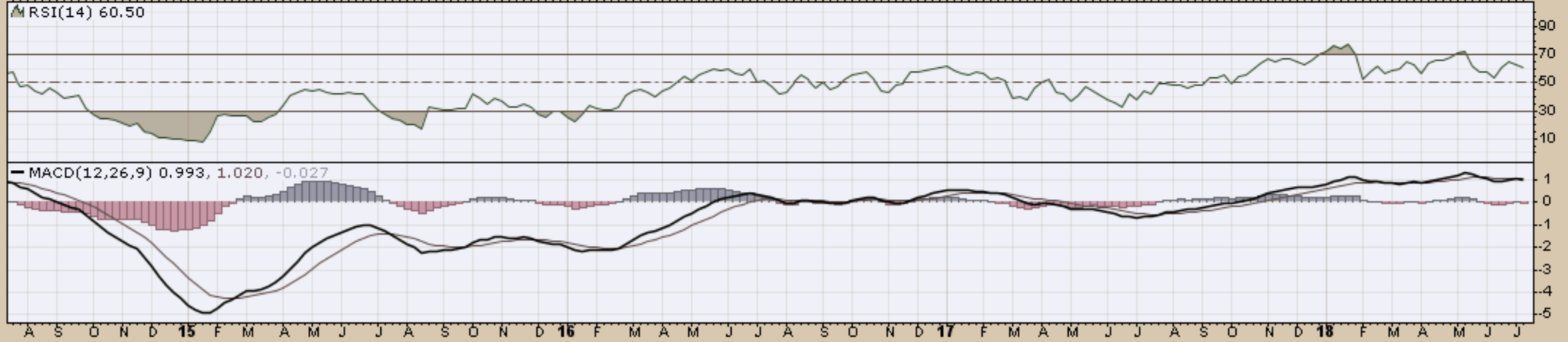
MRSI(14) 44.16

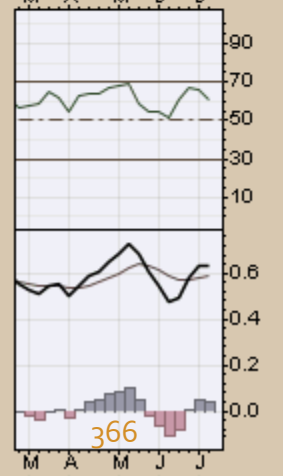
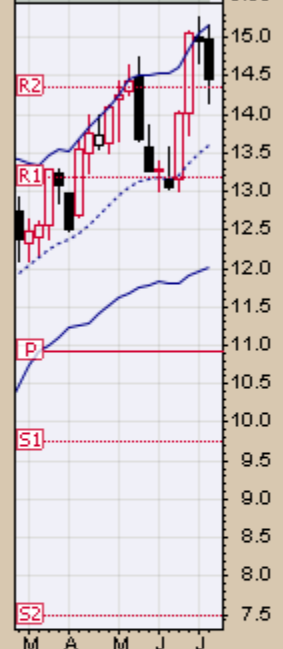
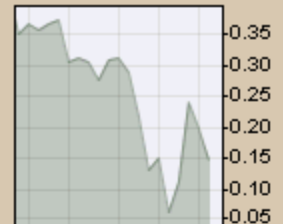
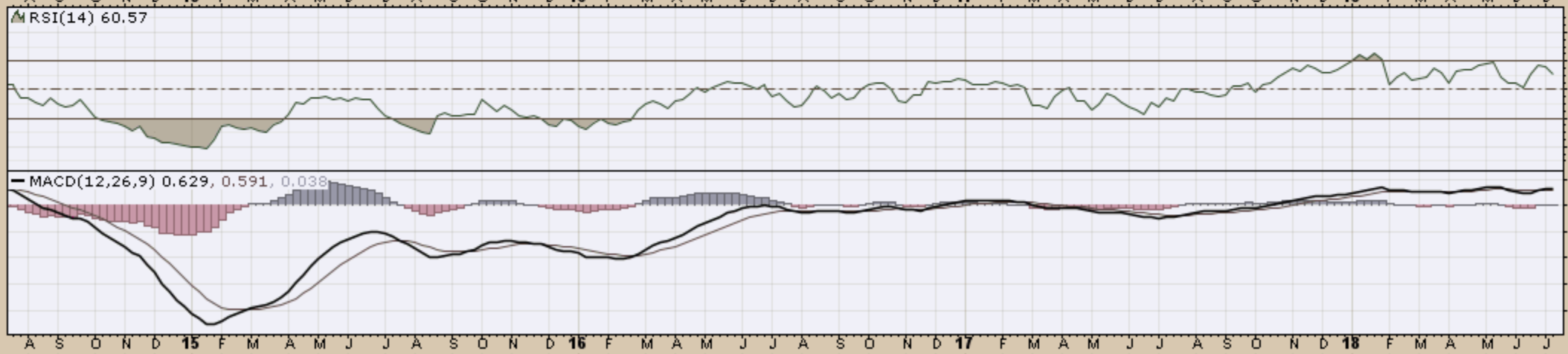


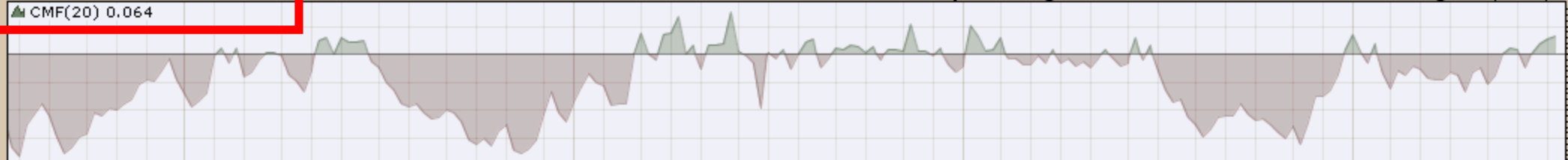
▲ CMF(20) 0.175

USL (Weekly) 24.67
BB(20,2.0) 21.11 - 23.55 - 25.98
PIVOTS 13.53, 17.22, 19.15, 22.84, 24.77

CHART D28. US 12 MONTH OIL FUND, WEEKLY CHART

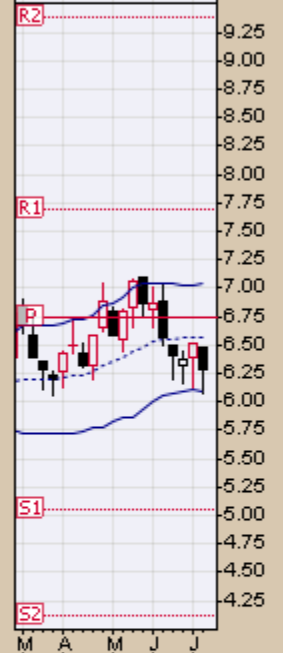
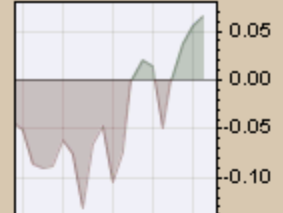




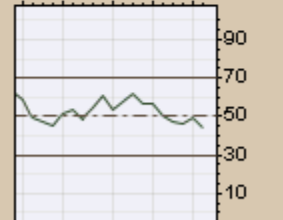
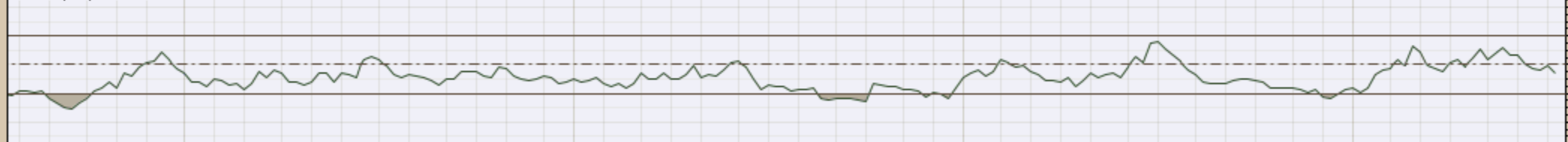


WEAT (Weekly) 6.28
 BB(20,2,0) 6.10 - 6.57 - 7.04
 PIVOTS 4.11, 5.06, 6.74, 7.69, 9.38

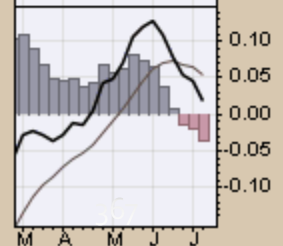
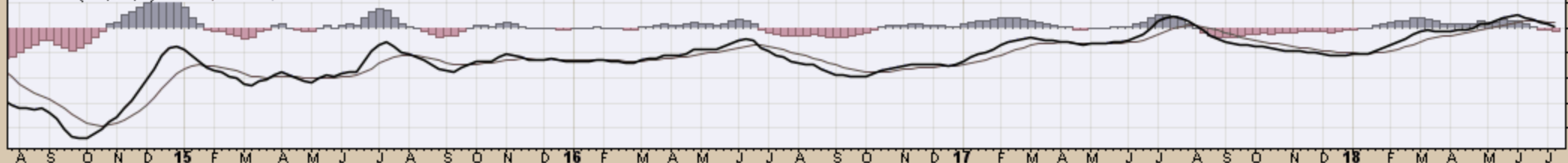
CHART D30. WHEAT, WEEKLY CHART



▲ RSI(14) 44.55



MACD(12,26,9) 0.017, 0.055, -0.037



End