

***Market Price Considerations***  
***Week Beginning***  
***March 13, 2017***

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**University of Arkansas System**



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## NEAR TERM MARKET CONSIDERATIONS WEEK BEGINNING MARCH 13, 2017

### This Weeks Select Summary Considerations:

- ✘ 10-Year US Treasury Yield: Near term yield remains in a sideways range between 2.3 – 2.6. We enter the week slightly bearish with a potential higher yield
- ✘ US Dollar Index: More weakness than strength presently, defining a trading range between 99 -104
- ✘ CRB Index: This indicator has been struggling since the week of February 13, 2017 due in-part to Fed verbal guidance and other macro forces
- ✘ \$WTIC Light Crude Oil: Light Crude Oil is presently undergoing corrective price action, which will likely define a primary price floor.
  - + 2017 – Likely primary range \$40 to \$60 with possible high in \$72 area
- ✘ Soybeans: Corrective price action appears to be underway. Potential price move toward the previous June 2016 \$12.08 per bushel high or higher is still in play
- ✘ Corn: Corrective price action underway with the potential of achieving a price level of \$4.11- plus per bushel remains in play



## NEAR TERM MARKET CONSIDERATIONS WEEK BEGINNING MARCH 13, 2017

### Near Term Summary Considerations:

- ✘ Rice: Lagging demand increasingly problematic
  - + Overplanting in 2017 given present fundamentals would provide added market challenges
  - + Price will move in sympathy with grain prices and global economic momentum
  - + Rice producers overriding consideration for 2017 should be managing for a quality grain kernel
- ✘ Cotton: Complex price action underway with a bullish price objective into the 84-cent area stills remains in play. Fed verbal guidance and fiscal and trade policy considerations appear to have created some near term headwinds for cotton market prices
- ✘ Wheat: Corrective price action underway, but bullish price potential to \$4.95 still a possibility
- ✘ SPY SPDR S&P 500 ETF: Consolidation period underway, corrective price action likely, but price trend remains up
- ✘ QQQ NASDAQ Power Shares: Consolidation period underway, corrective price action likely, but price trend remains up
- ✘ EFA iShares ETF - Global Equities Excluding U.S. and Canada: Building momentum and price strength
- ✘ EEM iShares ETF, Emerging Market Equities: Slight pause, but momentum remains positive



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

## *Monthly Charts - Presentation*

This Week

Primary Consideration:

- Near term yield remains in a sideways range between 2.3 – 2.6. We enter the week slightly bearish with a potential higher yield
- This is a market that likely builds a trading range over the next one to two years with Global Government and Central Bank intervention and unfolding global events defining potential upside with a potential top at 3 to 3.25-possibly slightly higher
- As global events unfold (economic, political, social, etc.) chart activity will provide guidance
- Present market structure suggests financial institutions and borrowers are winners at these levels
- Some suggest the 35 year bull bond market will be over with a yield that holds above 2.6, others at 3.0; Actually, global fiscal and monetary policy market intervention likely make picking these points very premature
- This is a market that could simply move sideways for a few years and even revisit the previous low or make a new low



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

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9-Mar-2017

Open 2.49 High 2.60 Low 2.49 Close 2.60 Chg +0.11 (+4.42%) ▲

▲ RSI(14) 66.41

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

▲ \$UST10Y (Weekly) 2.60 (9 Mar)  
— BB(20,2,0) 1.96 - 2.37 - 2.79  
— PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37  
■ Volume undef





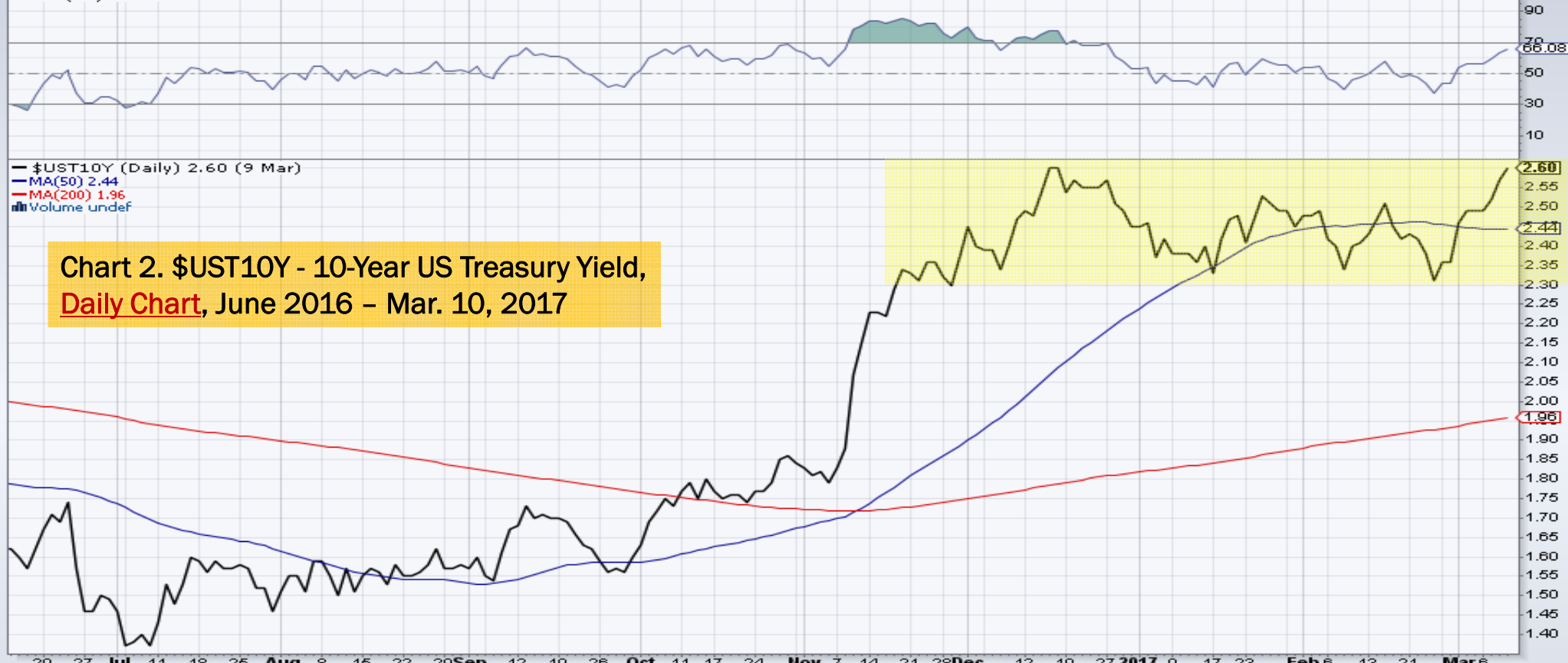
**\$UST10Y** 10-Year US Treasury Yield (EOD) INDX

© StockCharts.com

9-Mar-2017

Open 2.60 High 2.60 Low 2.60 Close 2.60 Chg +0.03 (+1.17%)

RSI(14) 66.08



**Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, June 2016 - Mar. 10, 2017**





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

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9-Mar-2017 **Open 2.46 High 2.60 Low 2.46 Close 2.60 Chg +0.24 (+10.17%) ▲**

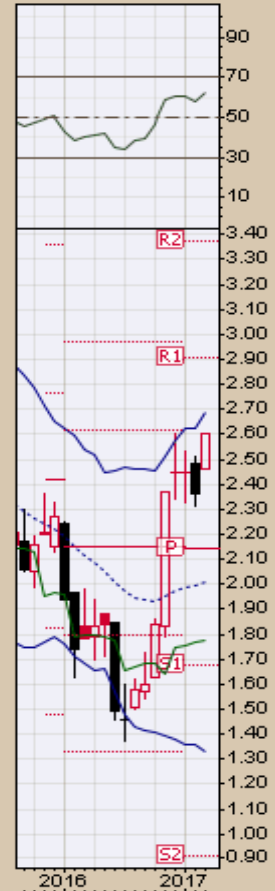
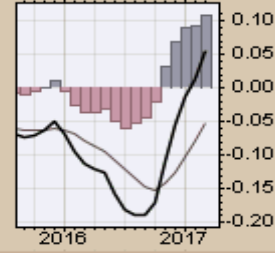
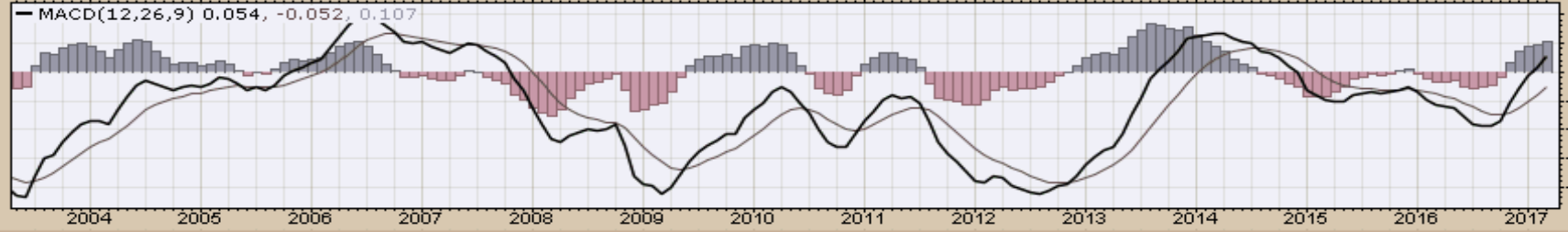


Chart 3. \$UST10Y - 10-Year US Treasury Yield, **Daily Chart**, 2004 - Mar. 10, 2017





# US Dollar Index

## Weekly, Daily, and Monthly Charts

### This Week

#### Primary Considerations:

- More weakness than strength presently
- Defining a trading range 99 -104
- The following determines sideways consolidation for a period or a resumption of the dollar's move to the upside:
  - 2017 European Union management/mismanagement a key factor in dollar strength or weakness in the year ahead with next major test being the U.S. March 15, 2017 Fed Funds Rate Increase, followed by the Debt Ceiling Limit Debate and the French Elections
  - Bigger Picture: Global interventionist Government and Central Bank activities will define dollar strength or weakness over the next 3 to 12 months, including President Trump's currency, trade, regulatory policy objectives



**\$USD** US Dollar Index - Cash Settle (EOD) ICE  
10-Mar-2017

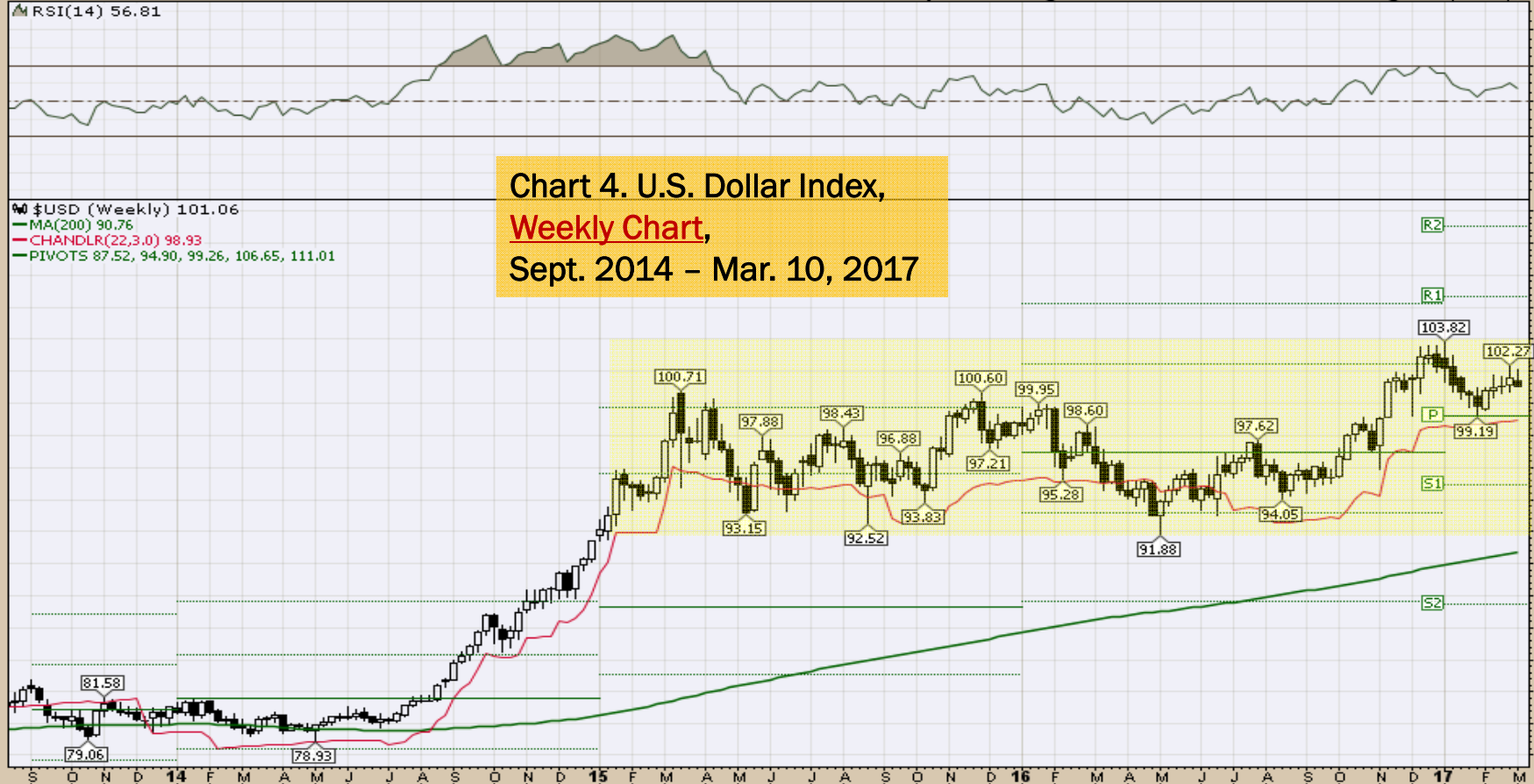
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Open 101.44 High 102.12 Low 101.03 Close 101.06 Chg -0.49 (-0.48%)

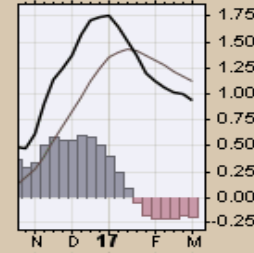
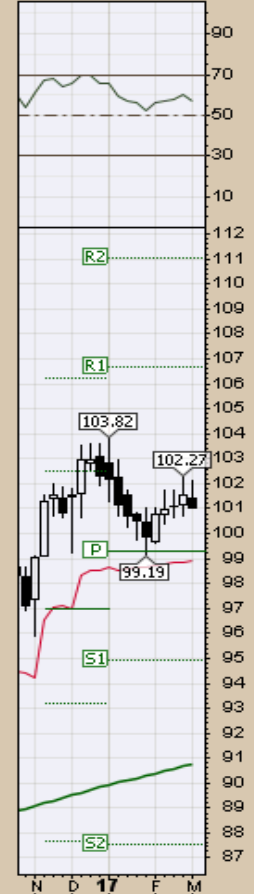
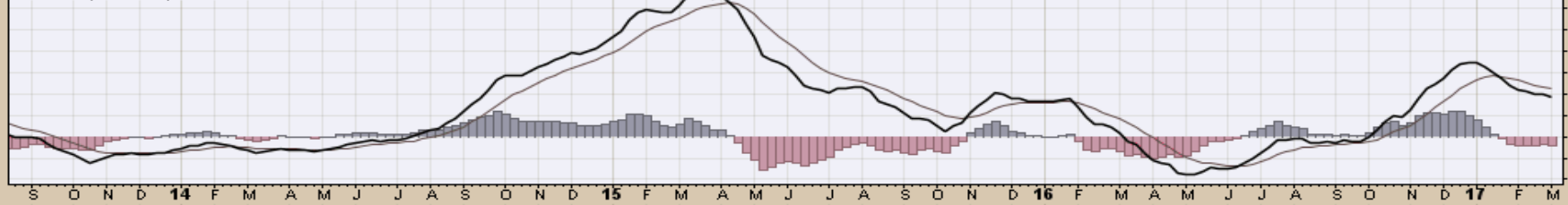
▲ RSI(14) 56.81

📊 \$USD (Weekly) 101.06  
— MA(200) 90.76  
— CHANDLR(22,3,0) 98.93  
— PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01

**Chart 4. U.S. Dollar Index,  
Weekly Chart,  
Sept. 2014 - Mar. 10, 2017**



— MACD(12,26,9) 0.938, 1.127, -0.190





**\$USD** US Dollar Index - Cash Settle (EOD) ICE  
10-Mar-2017

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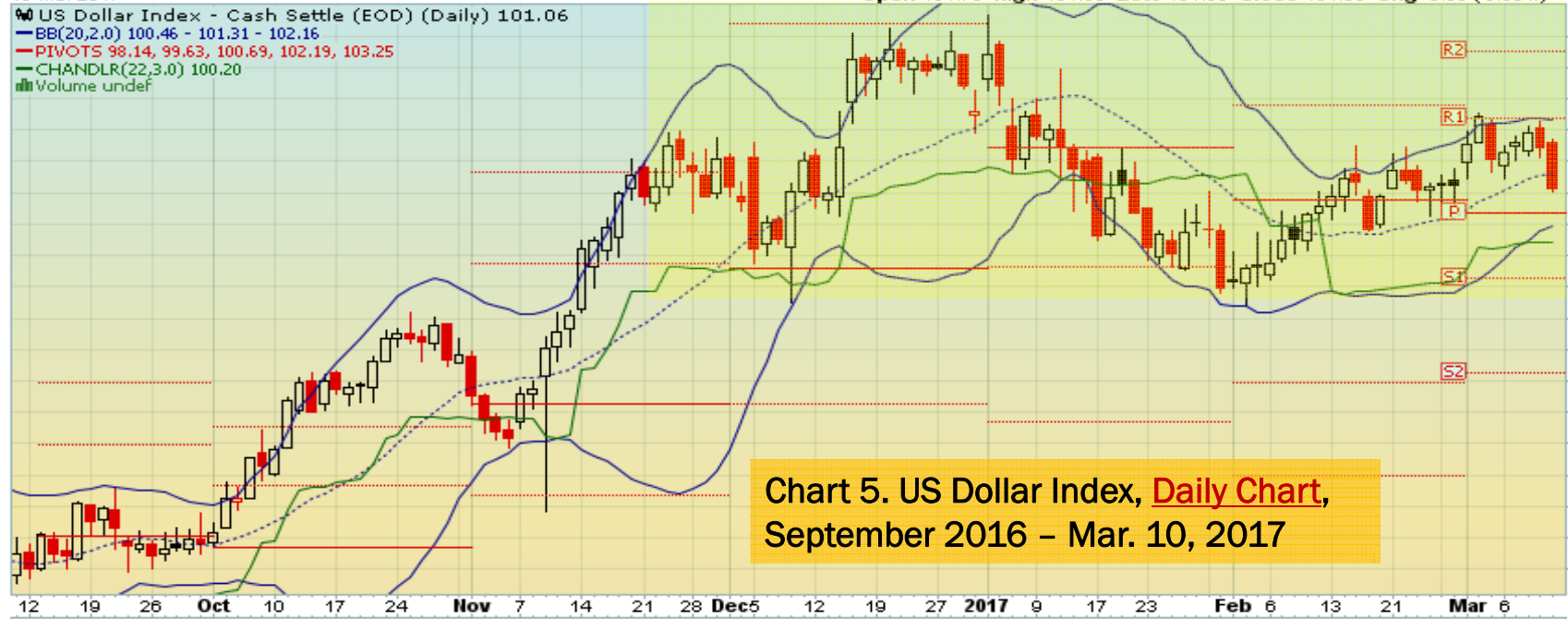
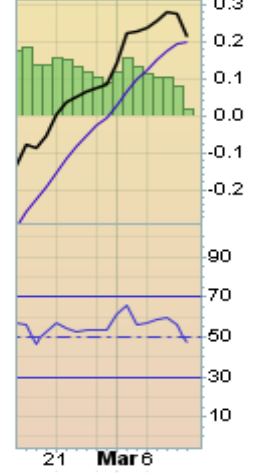
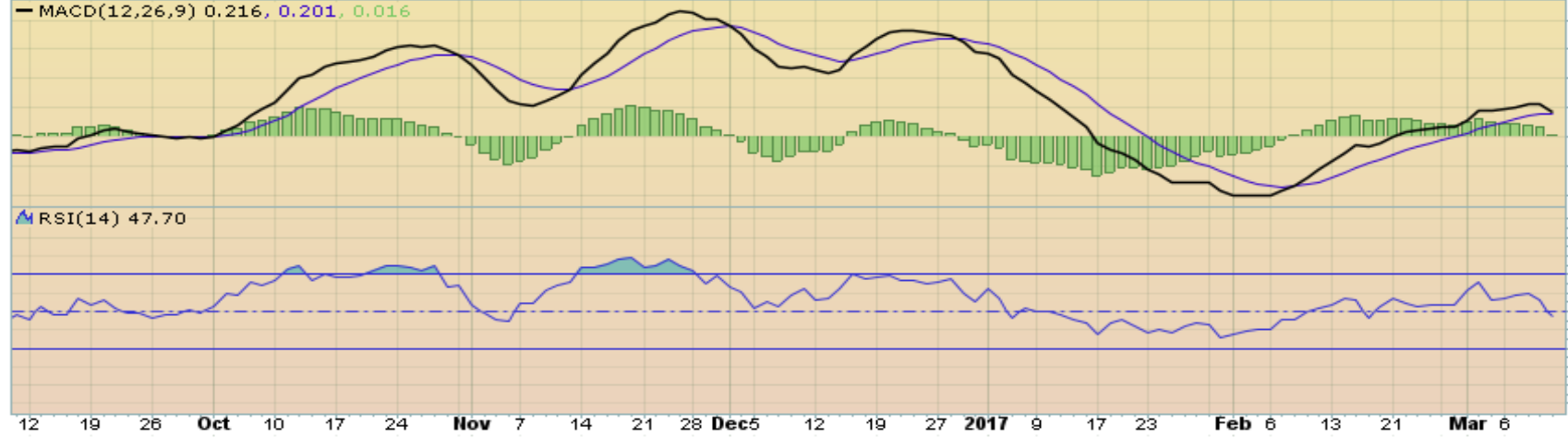


Chart 5. US Dollar Index, **Daily Chart**,  
September 2016 - Mar. 10, 2017

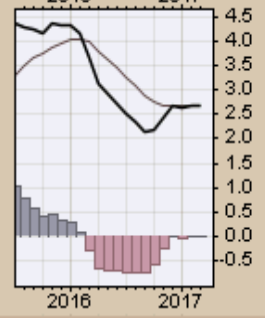
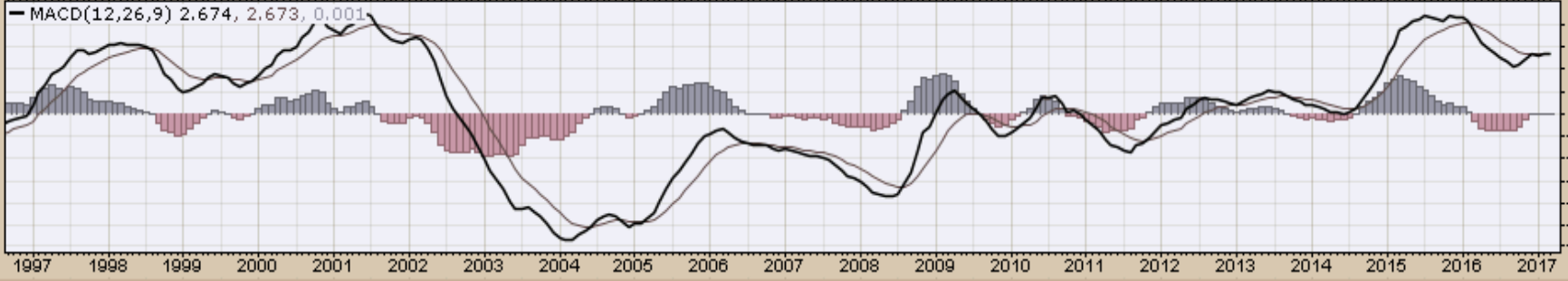
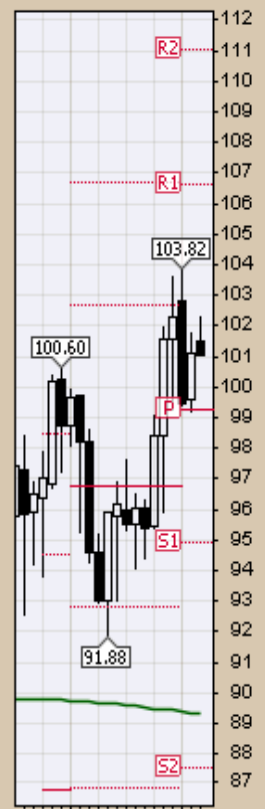
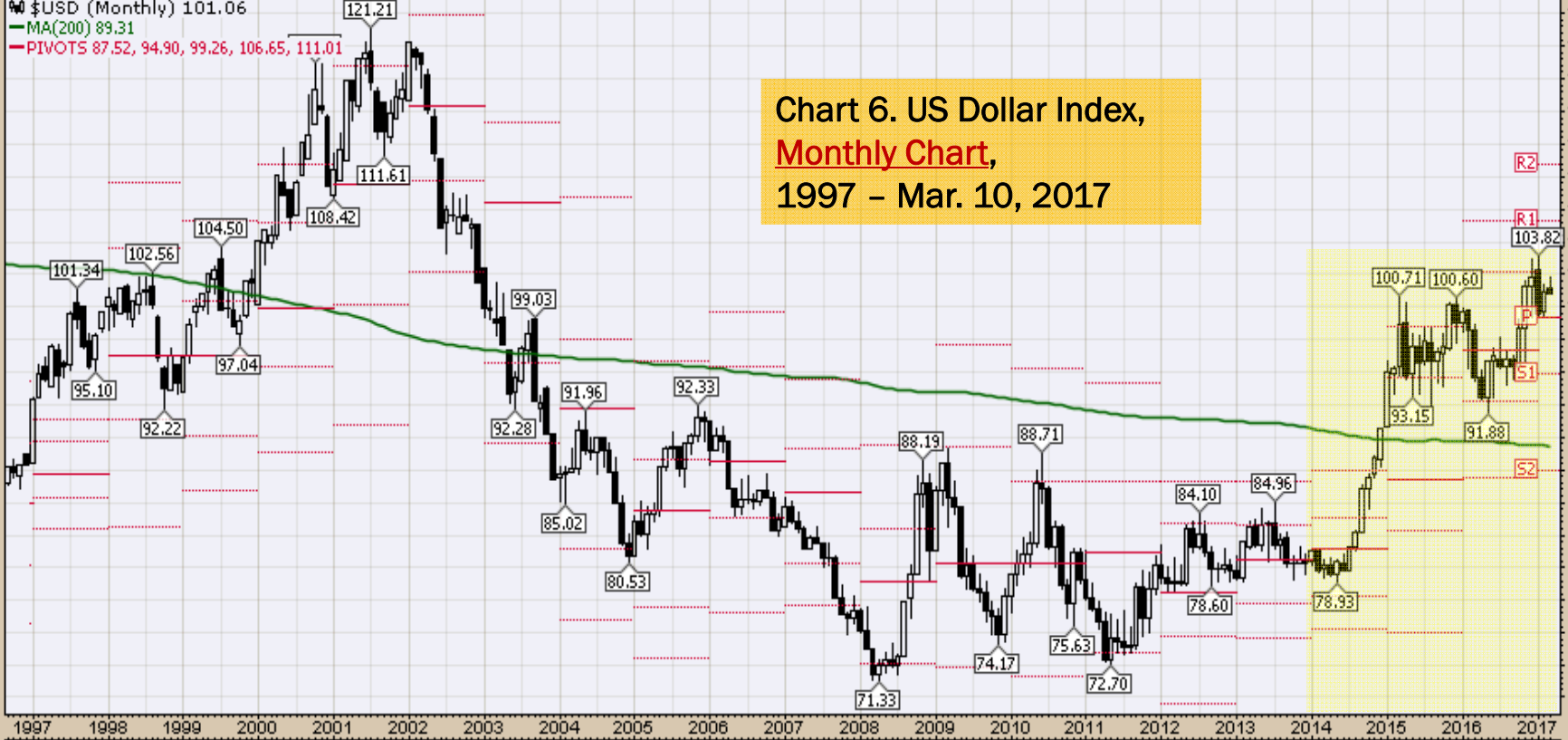




\$USD US Dollar Index - Cash Settle (EOD) ICE

© StockCharts.com

10-Mar-2017 Open 101.47 High 102.27 Low 101.03 Close 101.06 Chg -0.07 (-0.07%)





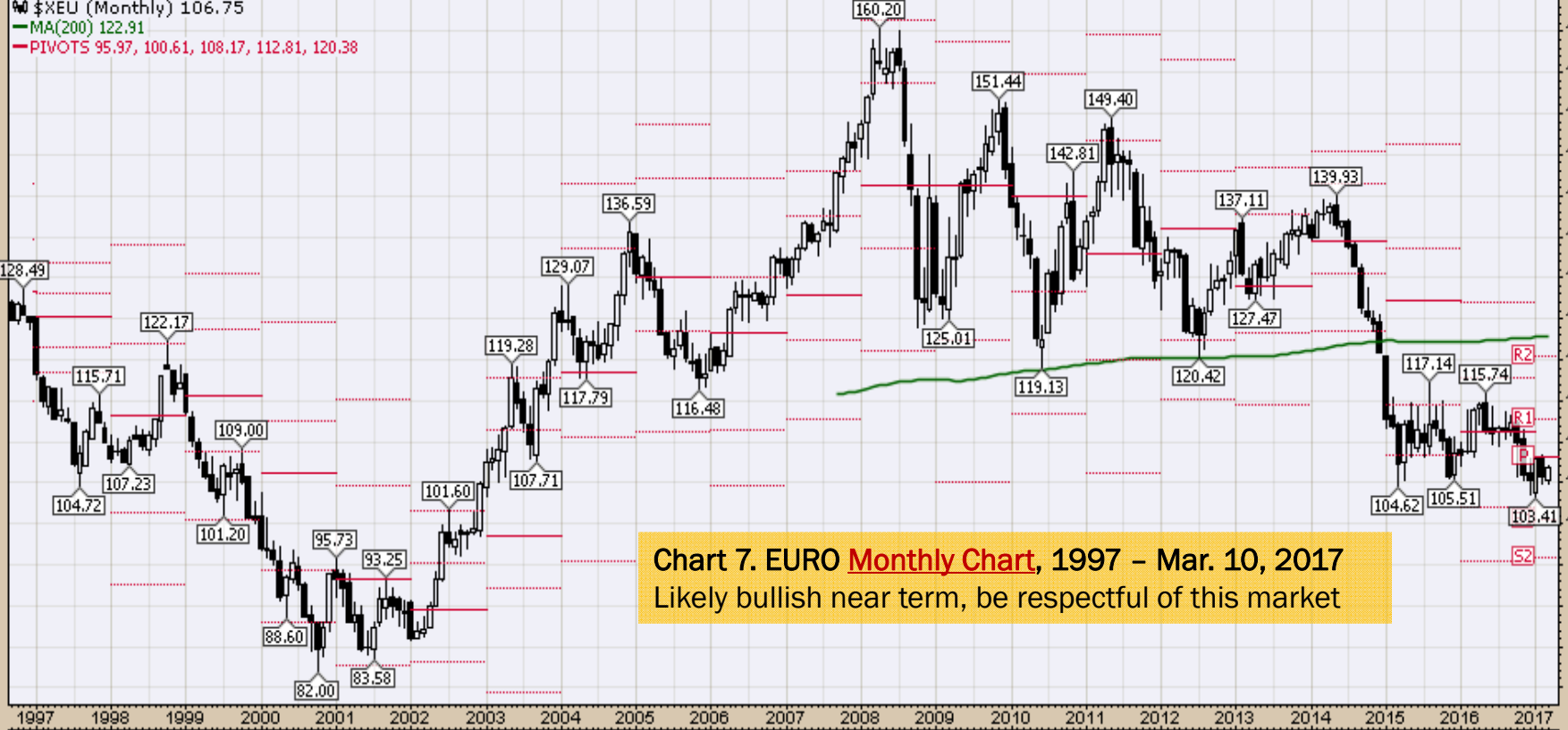
*Select Currency Charts*  
*Monthly Charts*



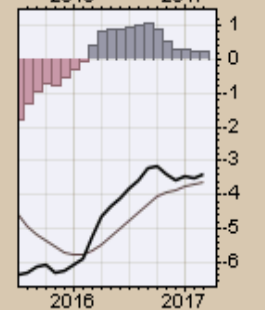
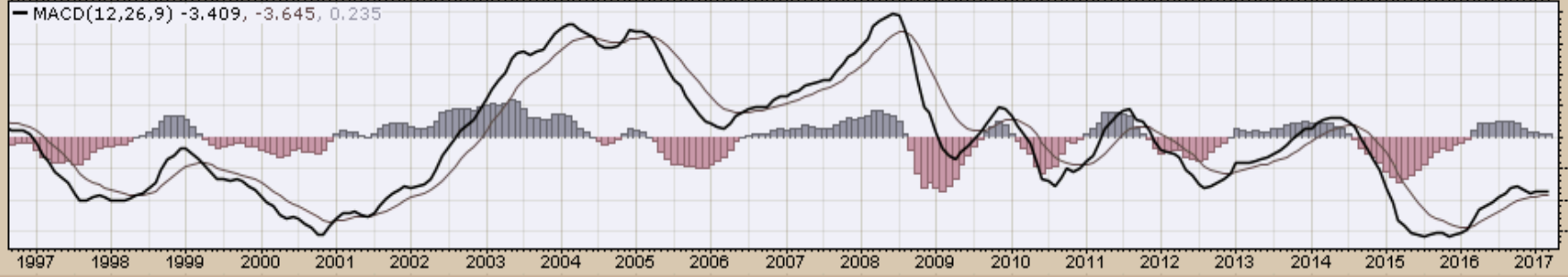
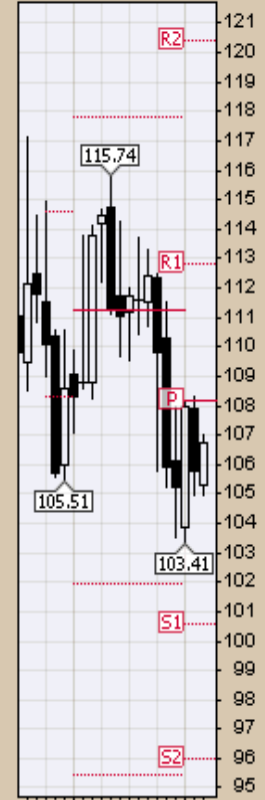
\$XEU Euro - Philadelphia INDX

© StockCharts.com

10-Mar-2017 Open 105.27 High 107.00 Low 104.95 Close 106.75 Chg +0.98 (+0.92%) ▲



**Chart 7. EURO Monthly Chart, 1997 - Mar. 10, 2017**  
Likely bullish near term, be respectful of this market

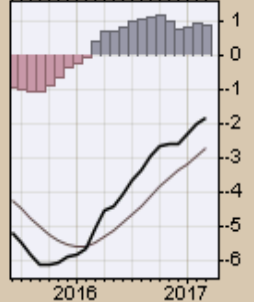
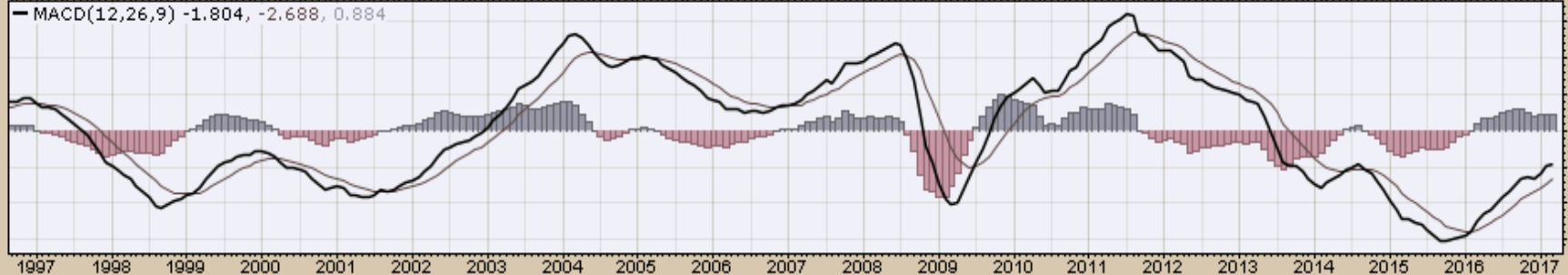
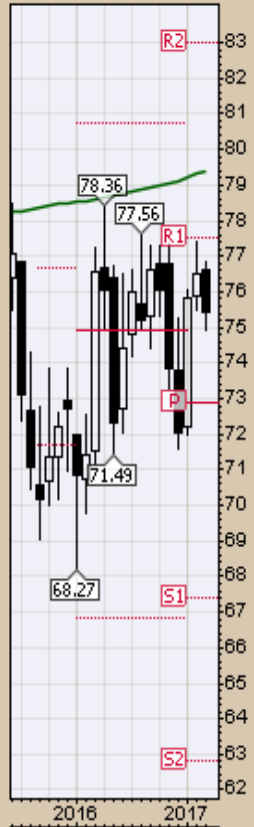




Open 76.59 High 76.86 Low 74.94 Close 75.42 Chg -1.09 (-1.43%)

\$XAD (Monthly) 75.42  
MA(200) 79.39  
PIVOTS 62.80, 67.42, 72.89, 77.50, 82.97

Chart 8. Australian Dollar **Monthly Chart**,  
1997 - Mar. 10, 2017  
Slowly building momentum



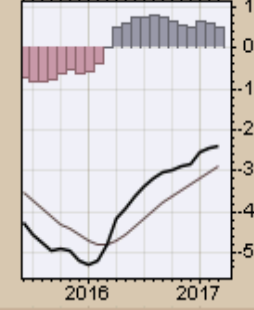
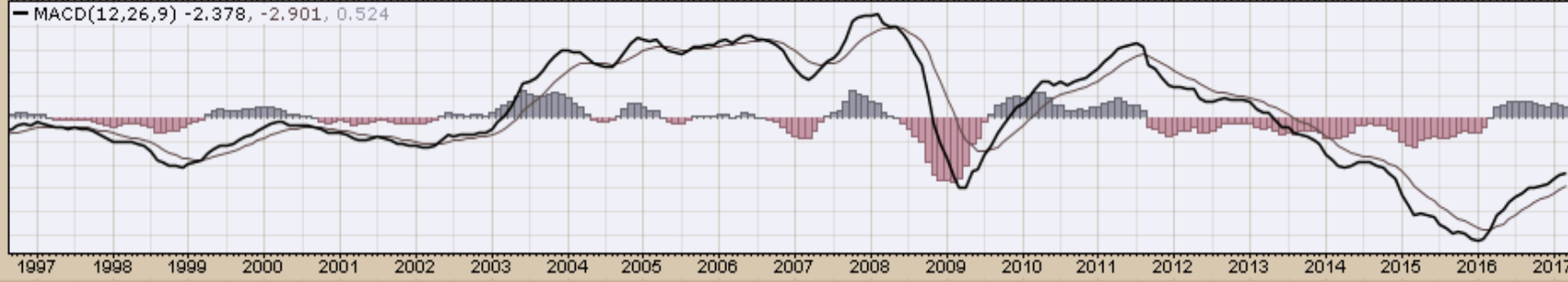
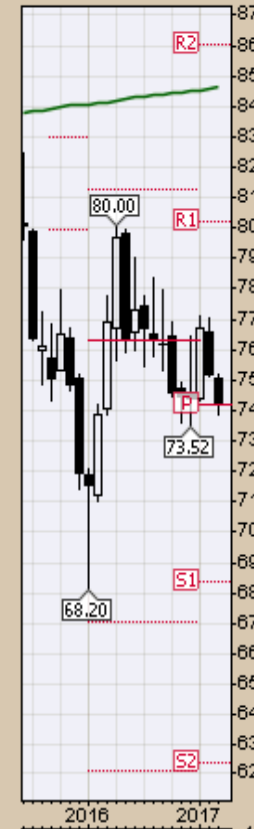
10-Mar-2017

Open 75.07 High 75.20 Low 73.88 Close 74.25 Chg -0.93 (-1.23%)

\$CDW (Monthly) 74.25  
MA(200) 84.61  
PIVOTS 62.39, 68.39, 74.19, 80.19, 86.00

### Chart 9. Canadian Dollar Monthly Chart 1997 - Mar. 10, 2017

Presently consolidating, more strength than weakness as the year progresses





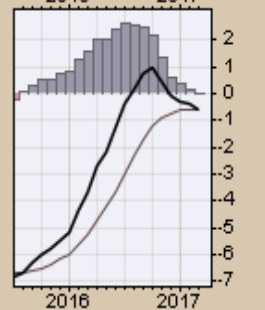
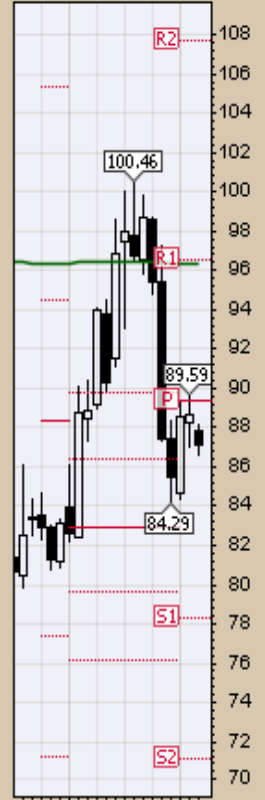
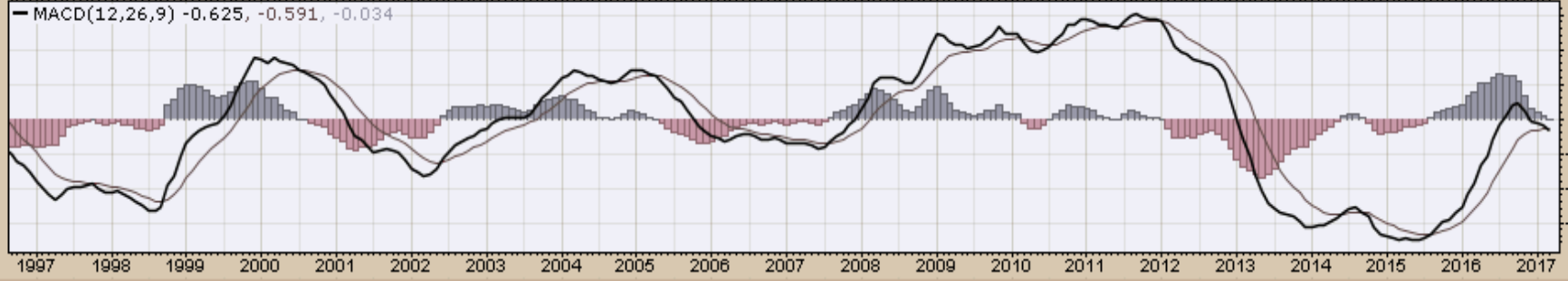
\$XJY Japanese Yen - Philadelphia INDX

© StockCharts.com

10-Mar-2017 **Open 87.88 High 88.13 Low 86.58 Close 87.11 Chg -1.54 (-1.73%)**

\$XJY (Monthly) 87.11  
MA(200) 96.29  
PIVOTS 71.09, 78.29, 89.37, 96.57, 107.65

**Chart 10. Japanese Yen Monthly Chart  
1997 - Mar. 10, 2017  
Trend remains down**

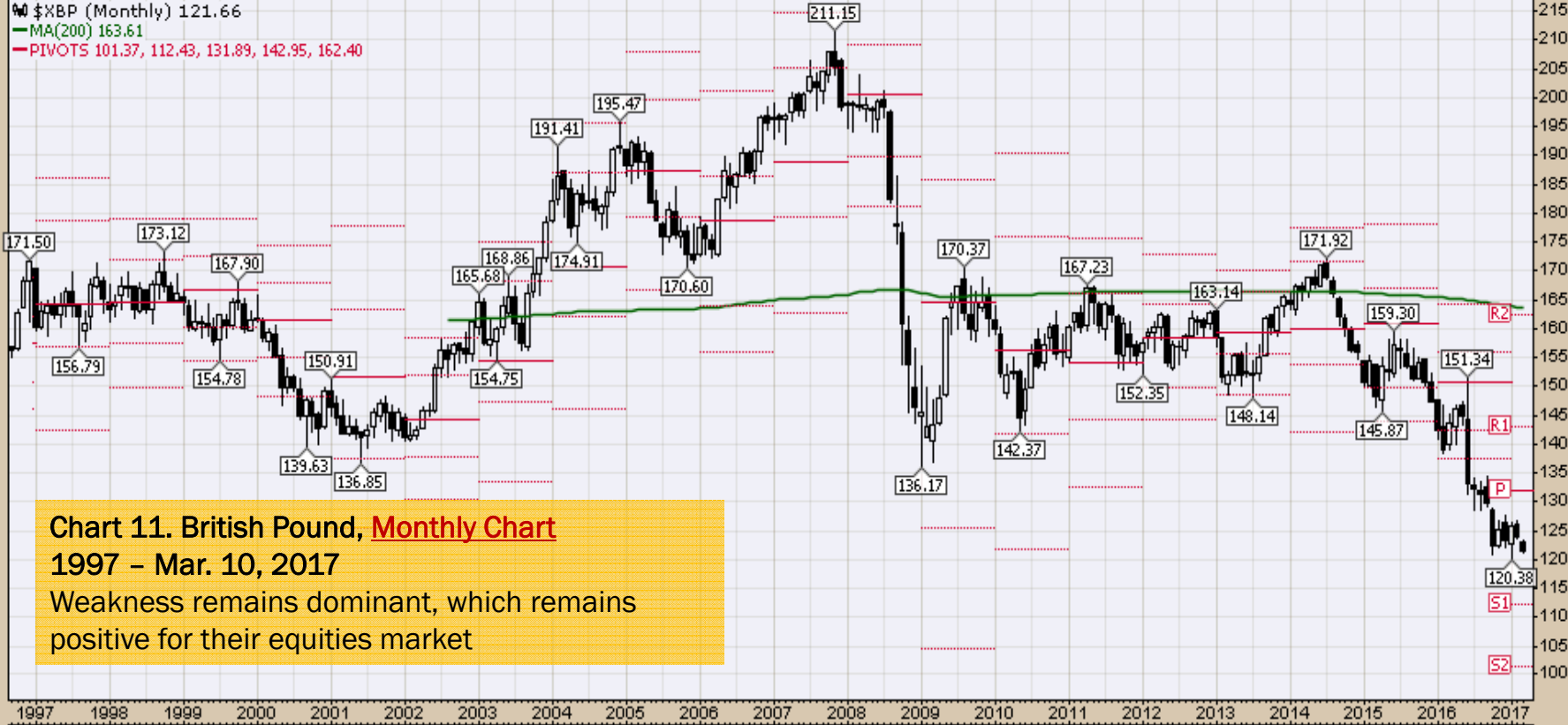




**\$XBP** British Pound - Philadelphia INDX  
10-Mar-2017

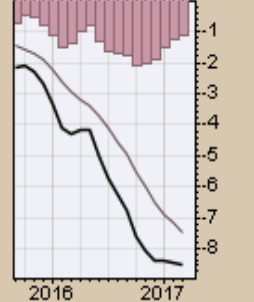
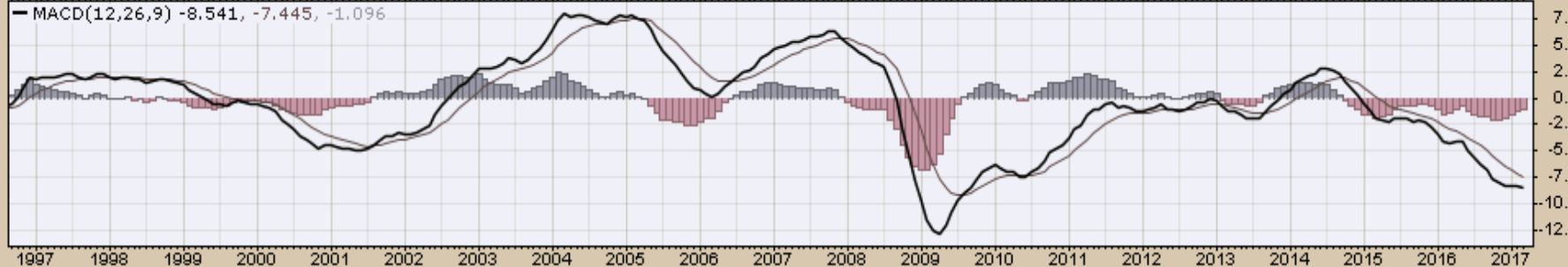
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Open 123.06 High 123.29 Low 121.34 Close 121.66 Chg -2.17 (-1.75%)



**Chart 11. British Pound, Monthly Chart  
1997 - Mar. 10, 2017**

Weakness remains dominant, which remains positive for their equities market

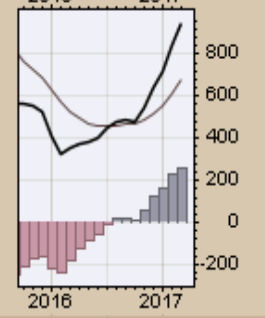
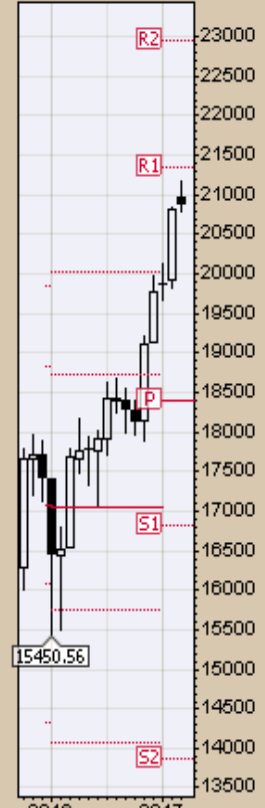
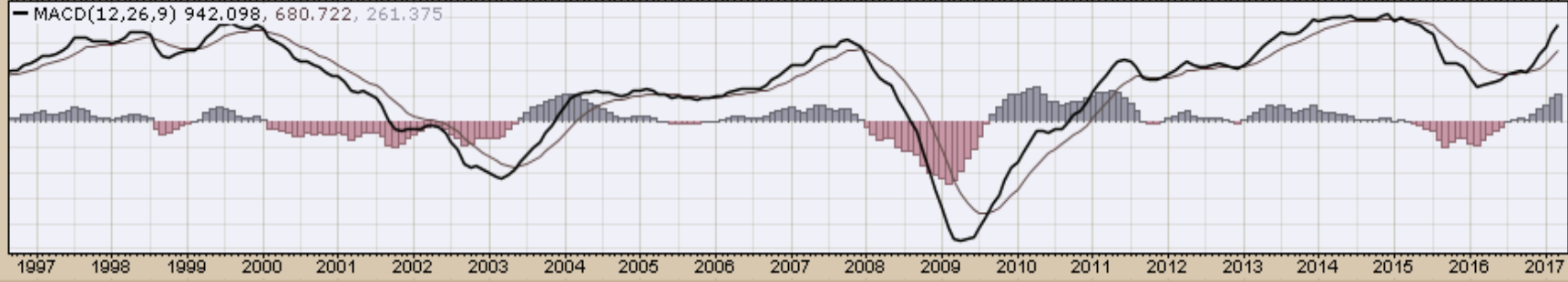


*Select Equity and Transportation Charts*  
*Monthly Charts*



\$INDU (Monthly) 20902.98  
MA(200) 12405.89  
PIVOTS 13863.19, 16812.90, 18400.26, 21349.97, 22937.34

**Chart 12. Dow Jones, Monthly Chart, 1997 - Mar. 10, 2017**  
Trend remains up  
Consolidation period likely underway



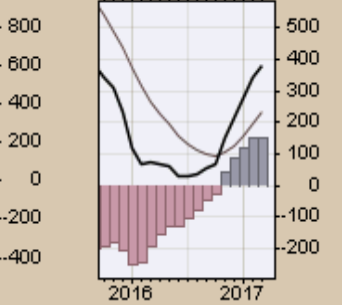
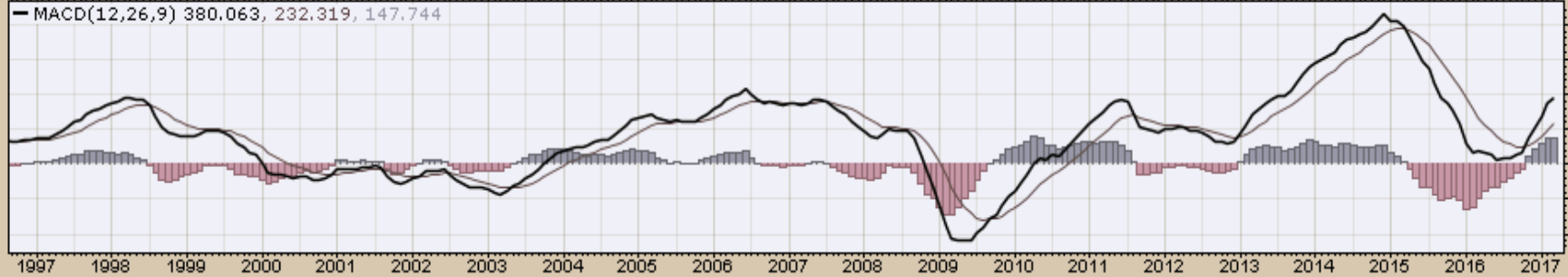
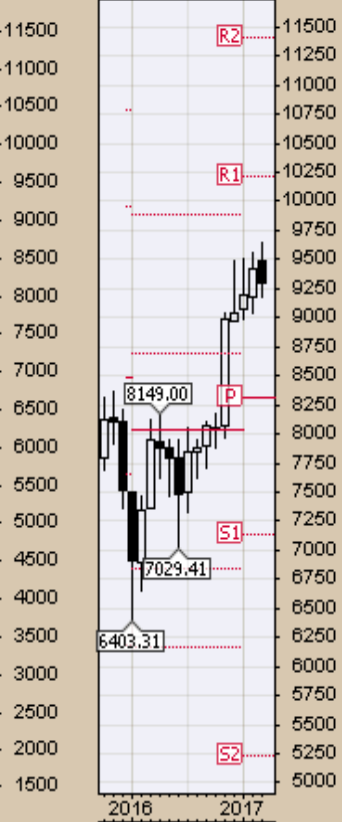
**\$TRAN** Dow Jones Transportation Average INDX  
10-Mar-2017

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Open 9481.25 High 9639.33 Low 9179.19 Close 9289.81 Volume 513.1M Chg -130.05 (-1.38%)



**Chart 13. Dow Transports Monthly Chart, 1997 - Mar. 10, 2017**  
Trend remains up  
Consolidation period likely underway





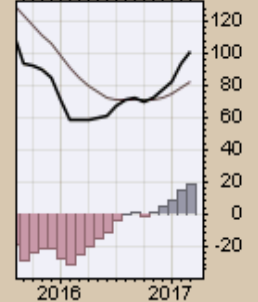
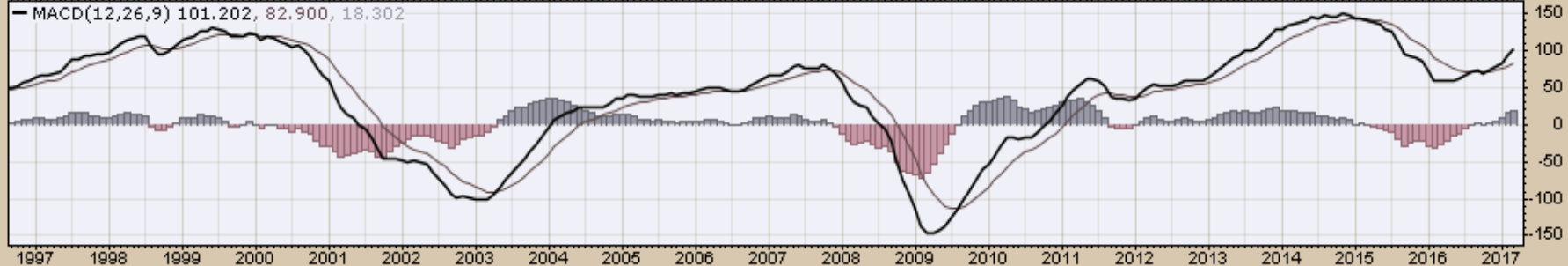
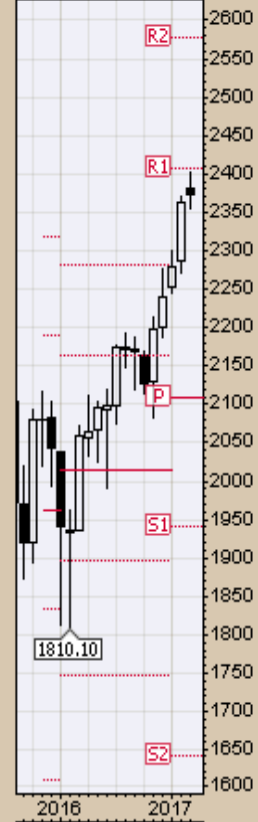
10-Mar-2017

Open 2380.13 High 2400.98 Low 2354.54 Close 2372.60 Volume 16.4B Chg +8.96 (+0.38%) ▲

\$SPX (Monthly) 2372.60  
MA(200) 1389.95  
PIVOTS 1641.39, 1940.11, 2108.82, 2407.54, 2576.25

### Chart 14. S&P 500 Large Caps Monthly Chart, 1997 - Mar. 10, 2017

Trend remains up  
Consolidation period likely underway



\$COMPQ Nasdaq Composite INDX

10-Mar-2017

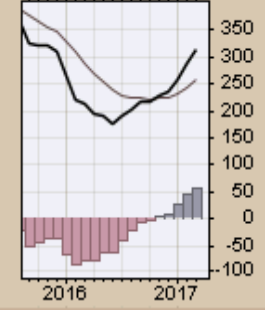
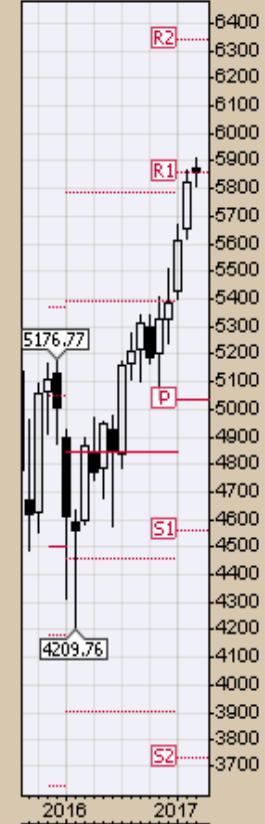
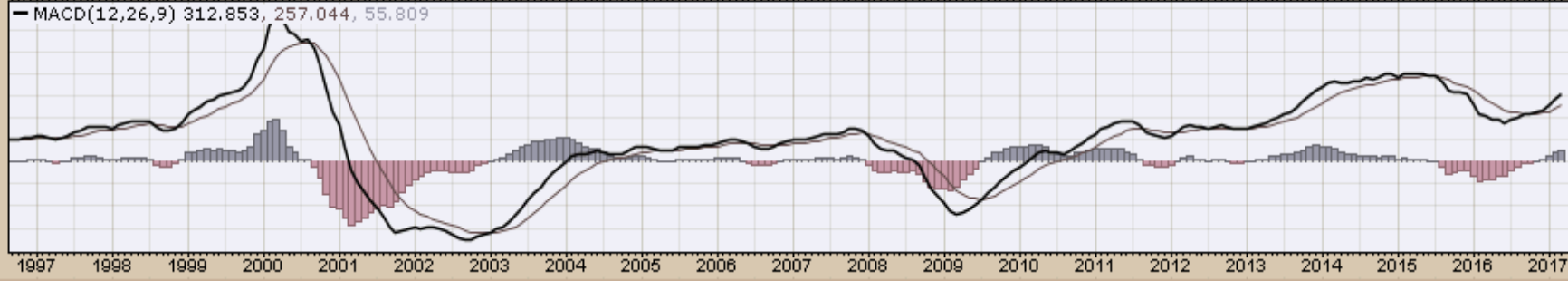
Open 5874.86 High 5911.79 Low 5812.08 Close 5861.73 Volume 15.2B Chg +36.29 (+0.62%) ▲

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\$COMPQ (Monthly) 5861.73  
MA(200) 2814.44  
PIVOTS 3732.47, 4557.79, 5035.08, 5860.40, 6337.69

### Chart 15. Nasdaq Composite, Monthly Chart, 1997 - Mar. 10, 2017

Trend remains up  
Consolidation period likely underway

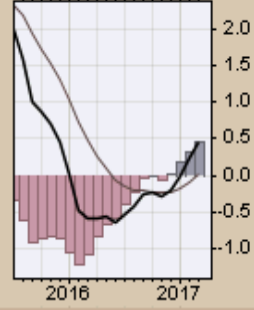
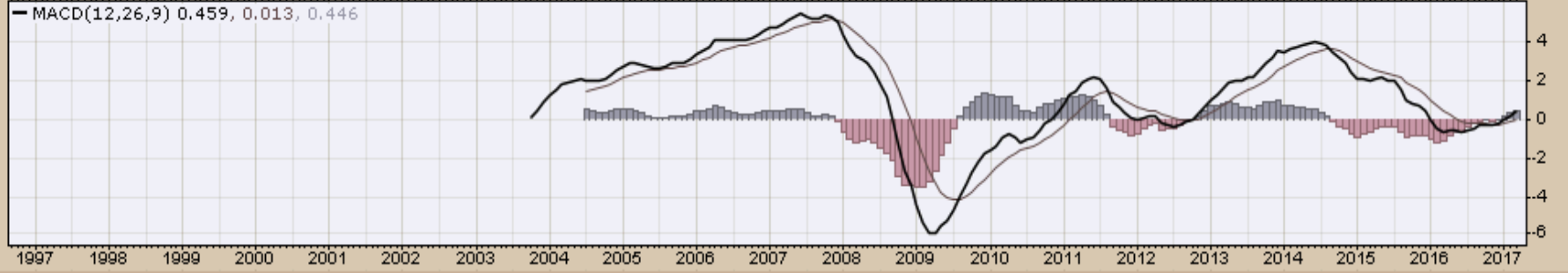
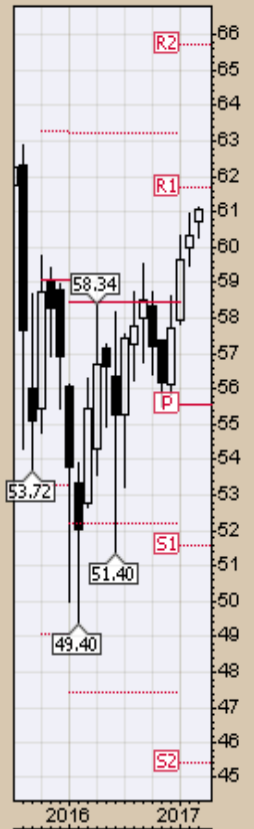
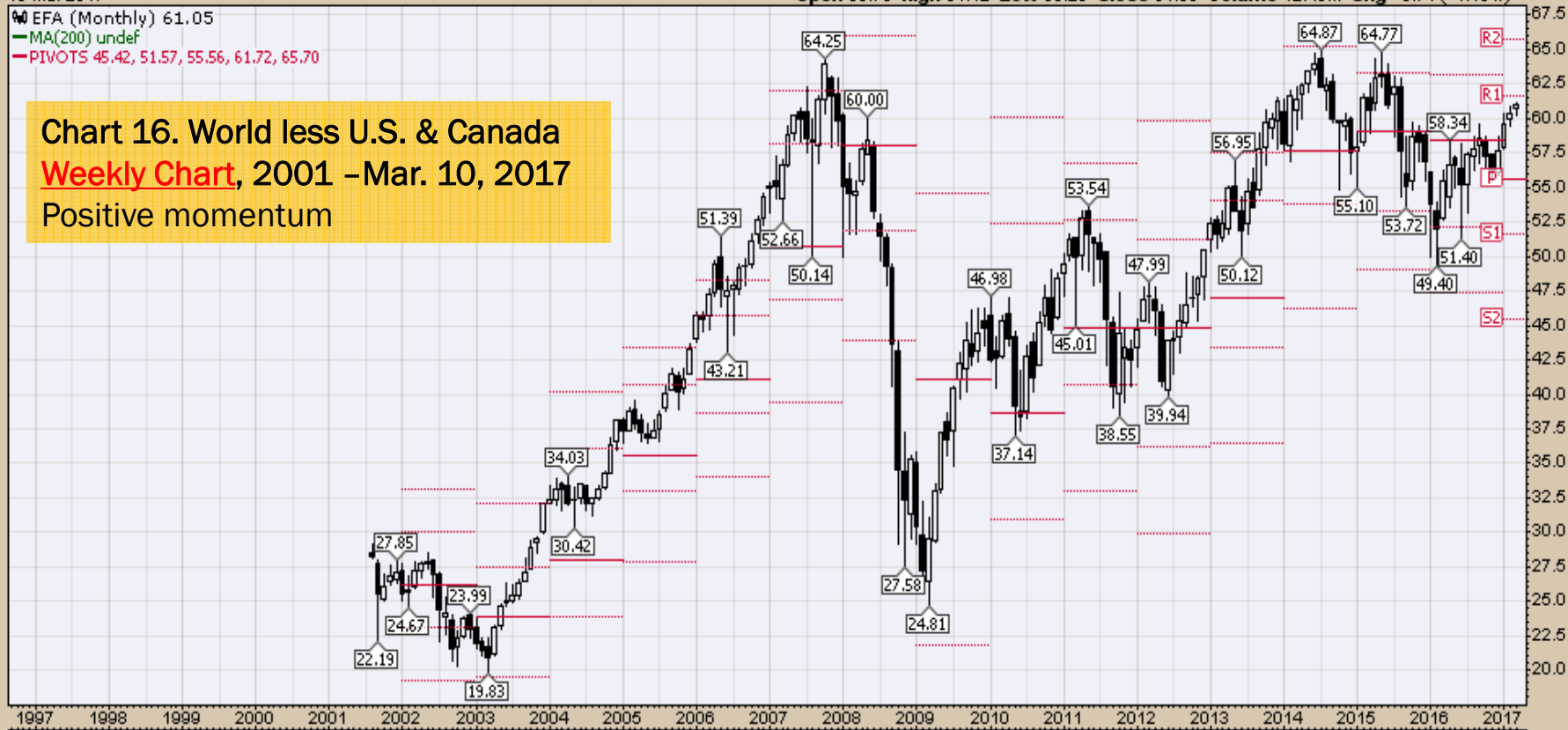




## *Select Global Equity Charts*

EFA (Monthly) 61.05  
MA(200) undef  
PIVOTS 45.42, 51.57, 55.56, 61.72, 65.70

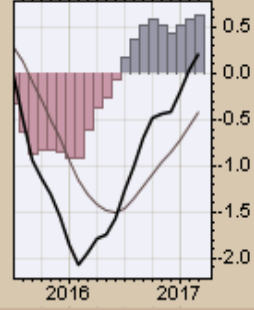
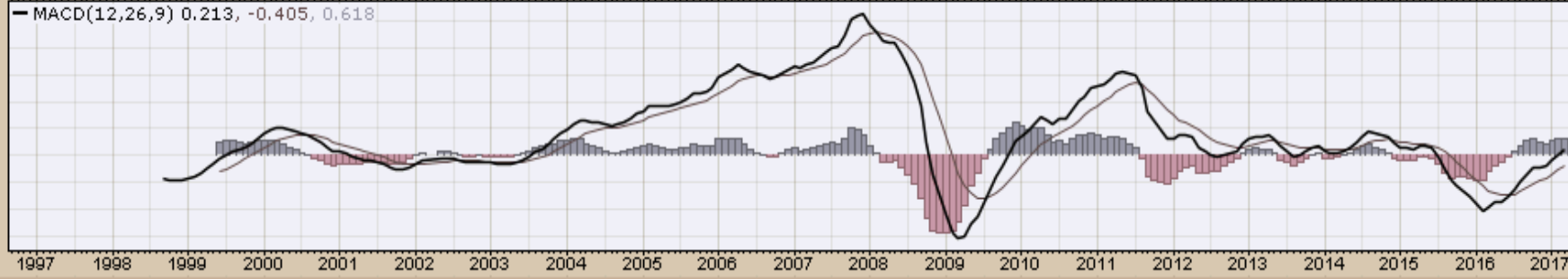
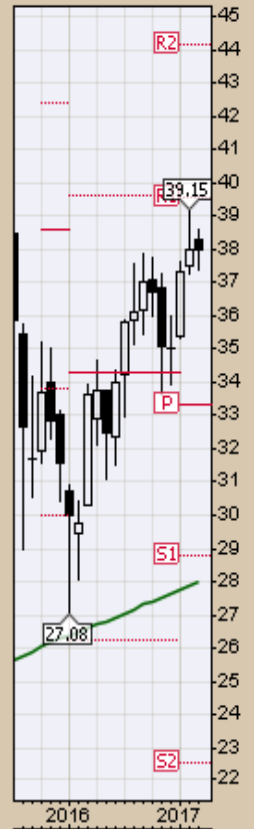
**Chart 16. World less U.S. & Canada**  
**Weekly Chart, 2001 - Mar. 10, 2017**  
Positive momentum





EEM (Monthly) 38.01  
MA(200) 28.01  
PIVOTS 22.53, 28.77, 33.33, 39.57, 44.12

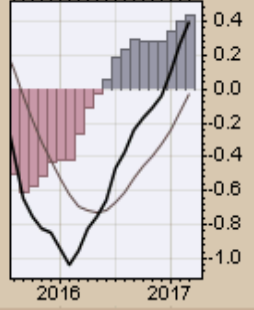
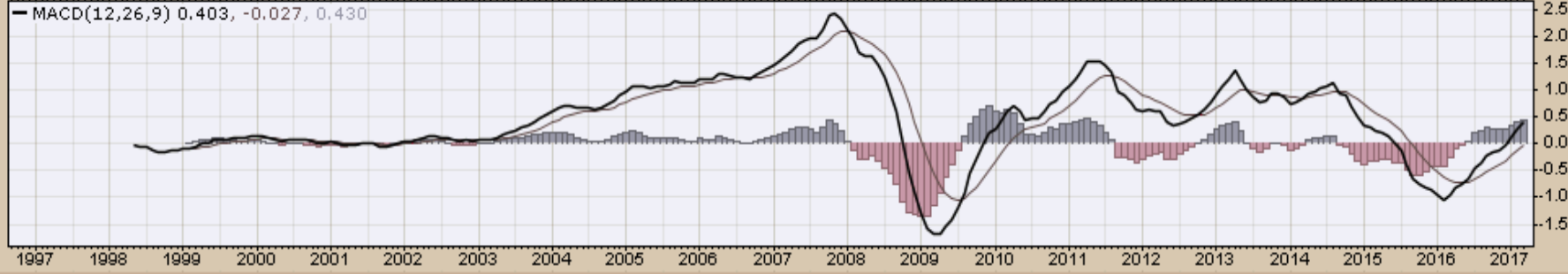
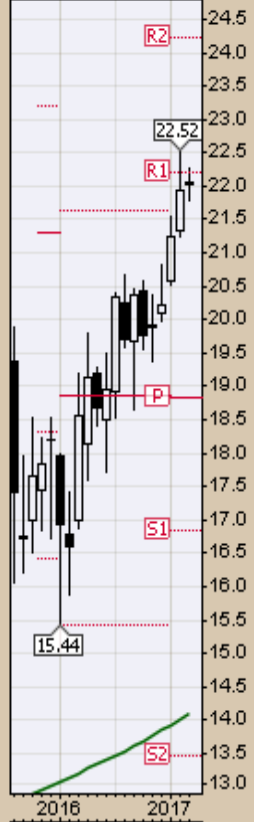
Chart 17. Emerging Markets **Monthly Chart**,  
1997 - Mar. 10, 2017  
Slight pause, momentum remains positive



Open 22.04 High 22.26 Low 21.78 Close 22.05 Volume 16.8M Chg +0.10 (+0.46%) ▲

EWA (Monthly) 22.05  
MA(200) 14.10  
PIVOTS 13.45, 16.84, 18.83, 22.22, 24.21

Chart 18. Australia **Monthly Chart**,  
1997 - Mar. 10, 2017  
Slight pause  
Positive bullish momentum





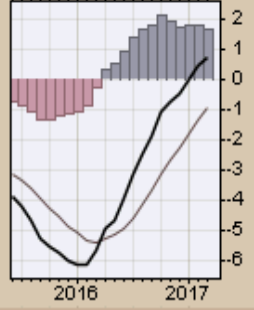
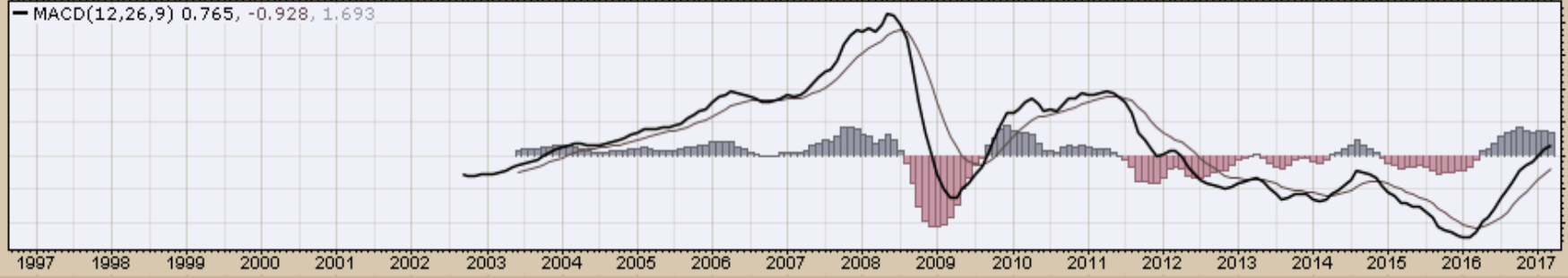
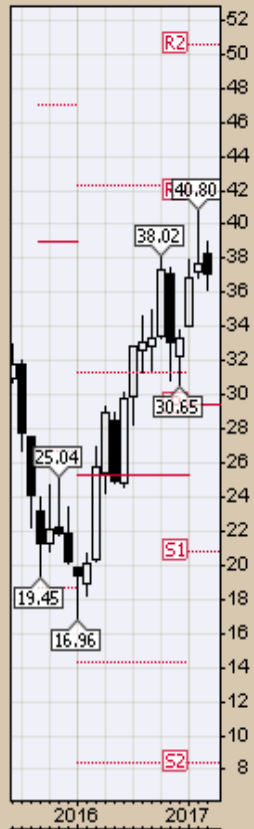
EWZ iShares MSCI Brazil Capped ETF NYSE  
10-Mar-2017

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Open 38.30 High 39.00 Low 36.19 Close 37.12 Volume 133.3M Chg -0.61 (-1.62%)

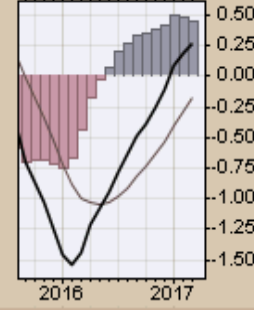
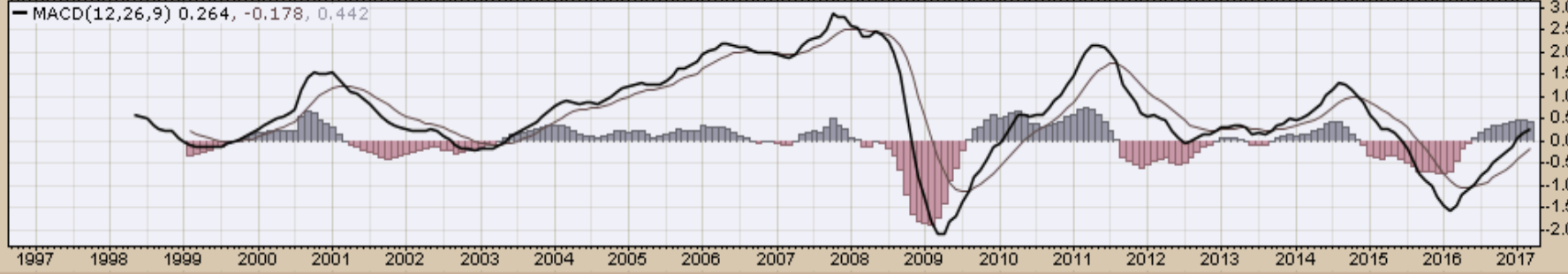
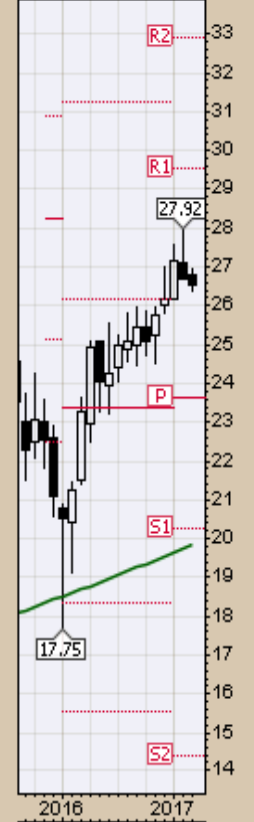
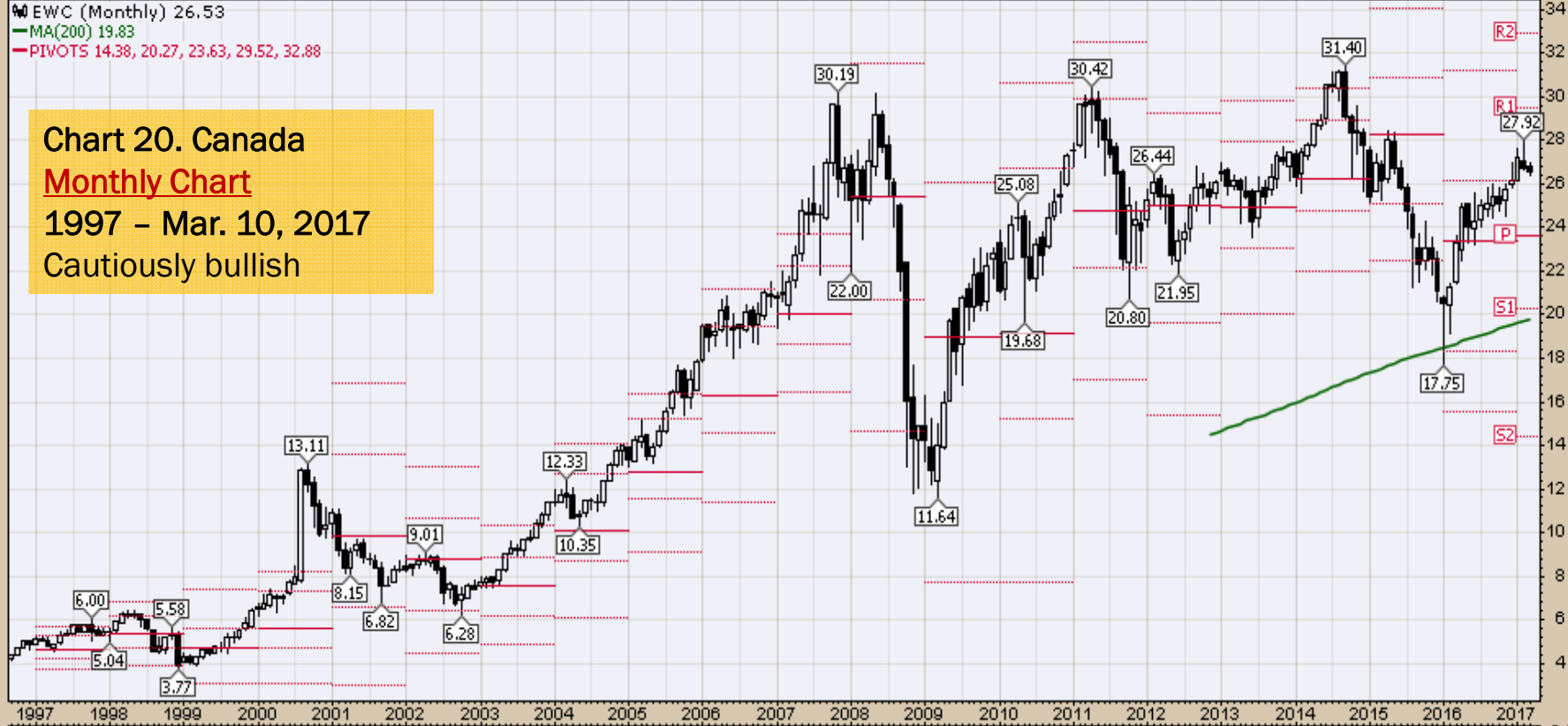
EWZ (Monthly) 37.12  
MA(200) 32.88  
PIVOTS 8.38, 20.86, 29.44, 41.92, 50.50

**Chart 19. Brazil**  
**Monthly Chart**  
2000 - Mar. 10, 2017  
Cautiously bullish



EWC (Monthly) 26.53  
MA(200) 19.83  
PIVOTS 14.38, 20.27, 23.63, 29.52, 32.88

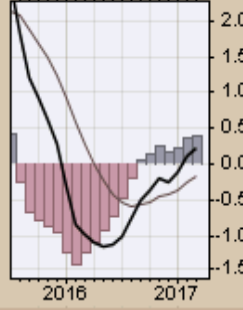
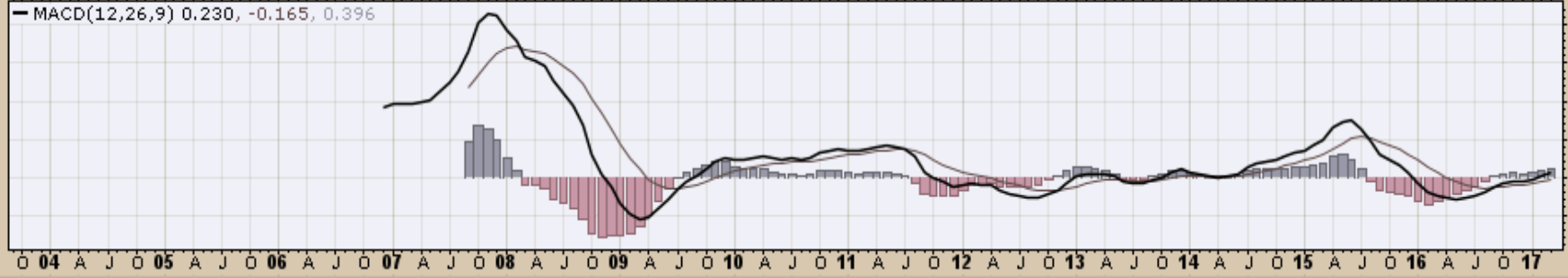
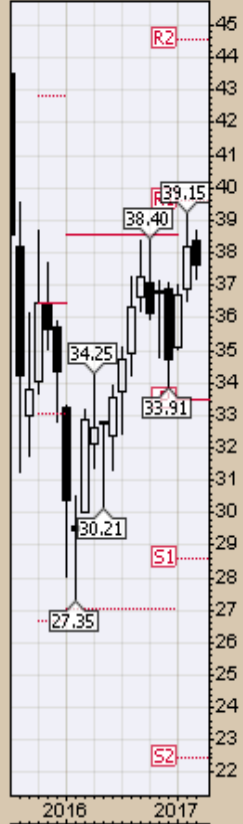
**Chart 20. Canada**  
**Monthly Chart**  
1997 - Mar. 10, 2017  
Cautiously bullish





FXI (Monthly) 37.65  
MA(200) undef  
PIVOTS 22.43, 28.57, 33.48, 39.62, 44.53

**Chart 21. China Monthly Chart,  
2004 - Mar. 10, 2017**  
Consolidating gains. economic  
momentum remains positive



10-Mar-2017

Open 46.54 High 48.65 Low 46.40 Close 47.55 Volume 25.7M Chg +1.47 (+3.19%)▲

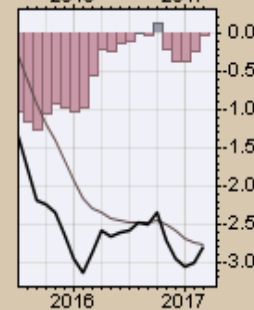
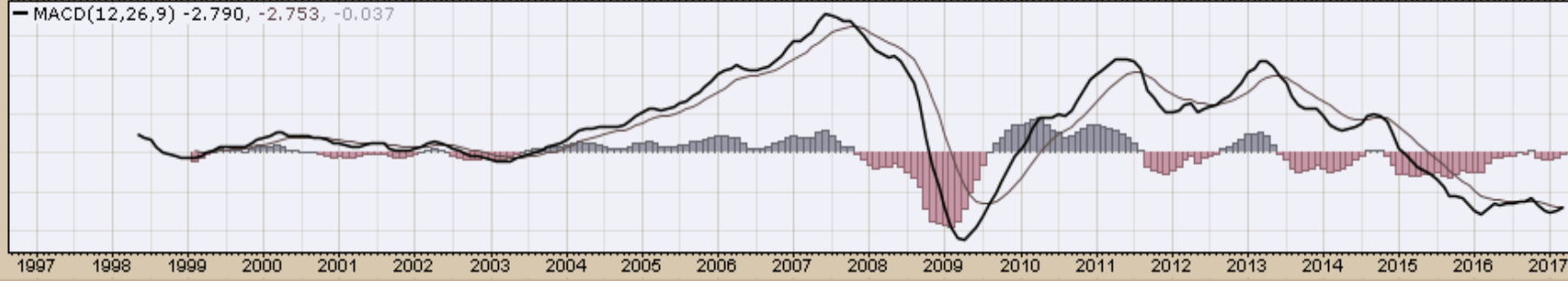
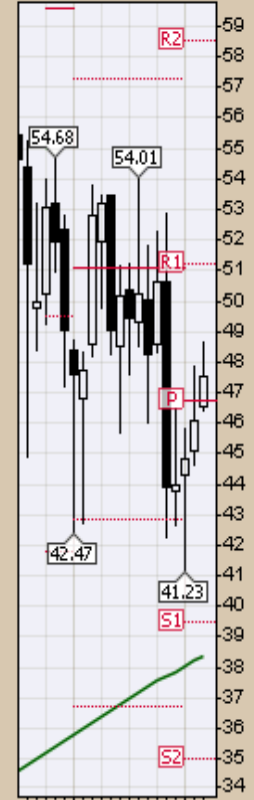
EWW (Monthly) 47.55  
MA(200) 38.39  
PIVOTS 34.98, 39.47, 46.74, 51.24, 58.50

### Chart 22. Mexico

### Monthly Chart

1997 - Mar. 10, 2017

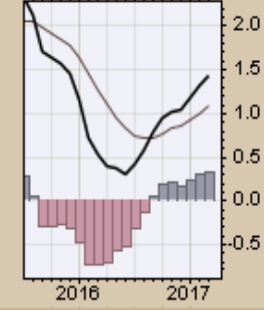
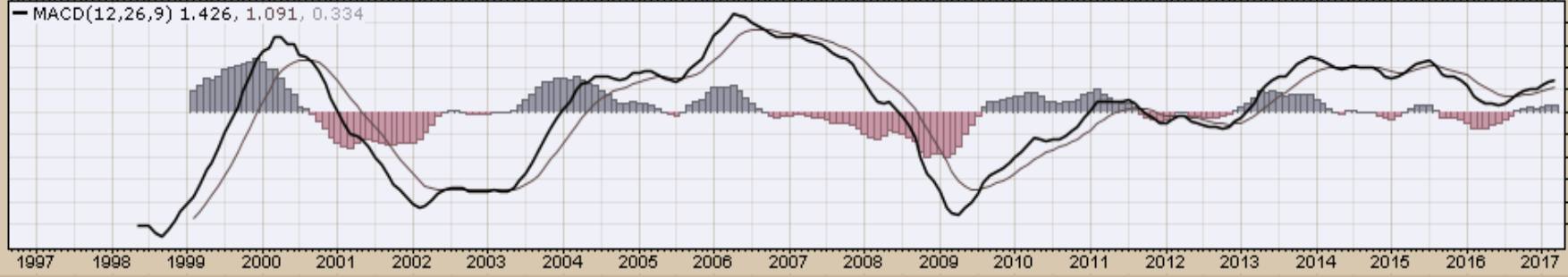
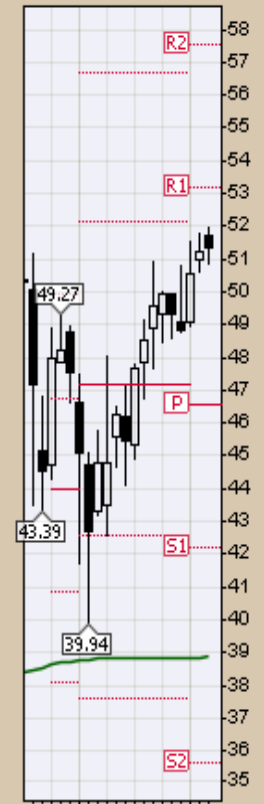
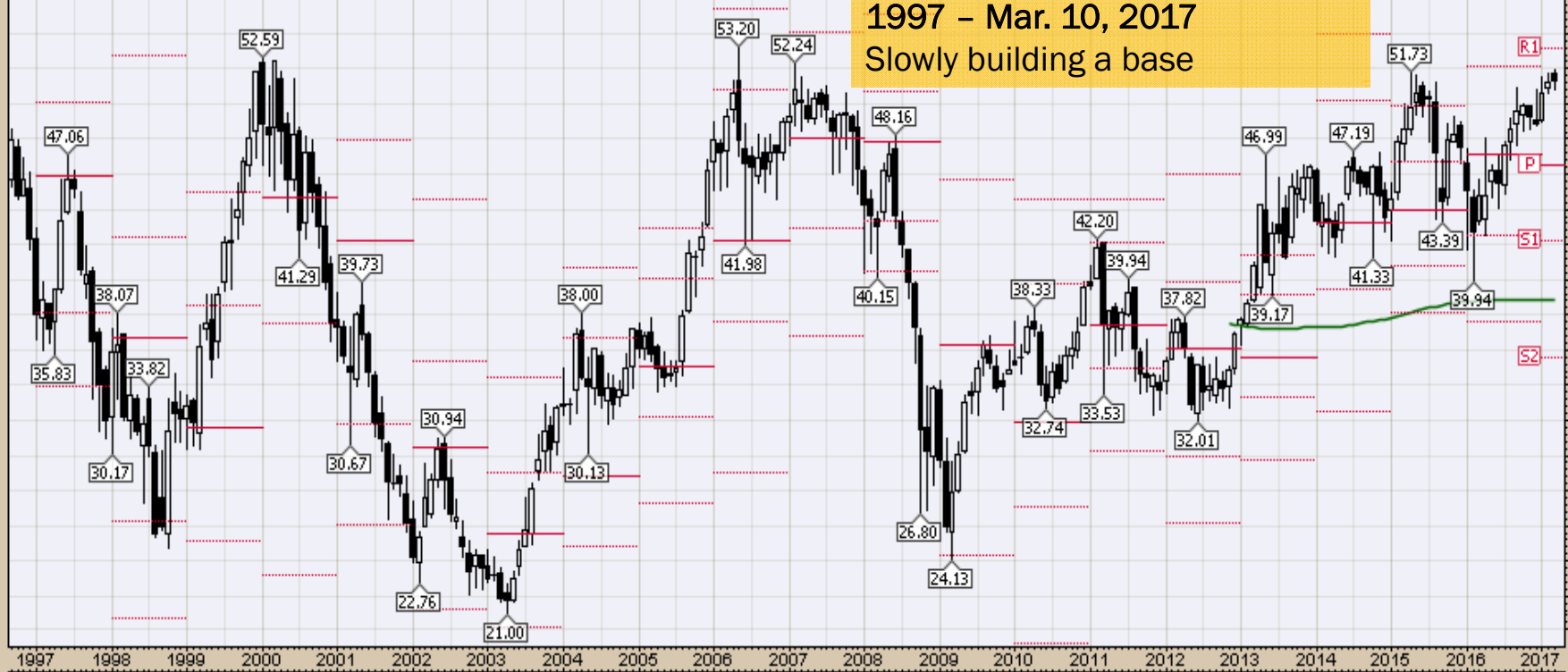
Possible bottom formed, building momentum





EWJ (Monthly) 51.34  
MA(200) 38.89  
PIVOTS 35.61, 42.24, 46.56, 53.19, 57.51

Chart 23. Japan, Monthly Chart  
1997 - Mar. 10, 2017  
Slowly building a base

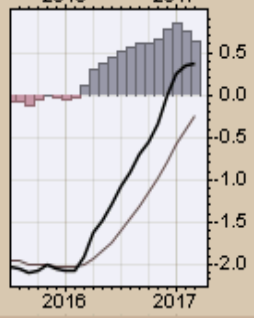
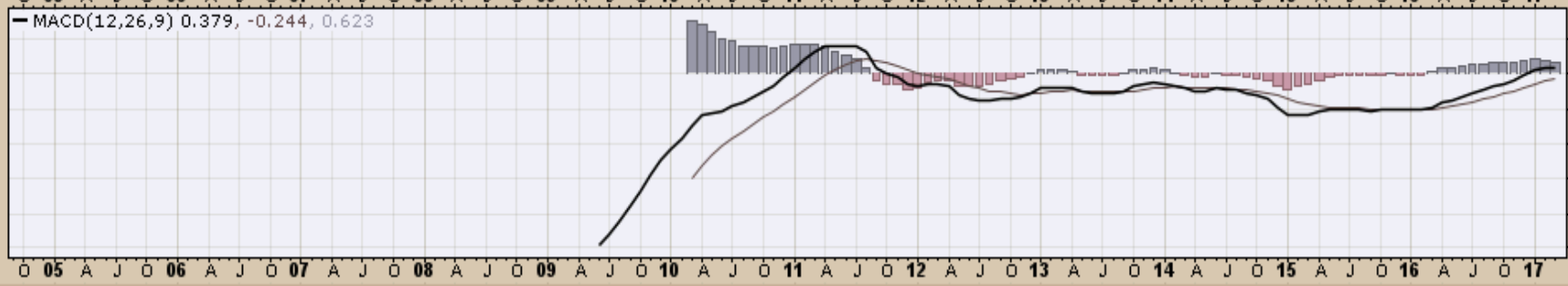
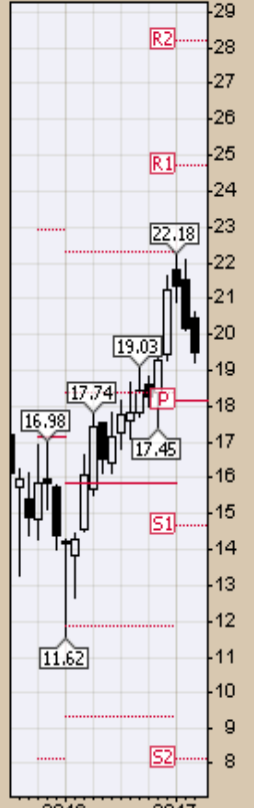
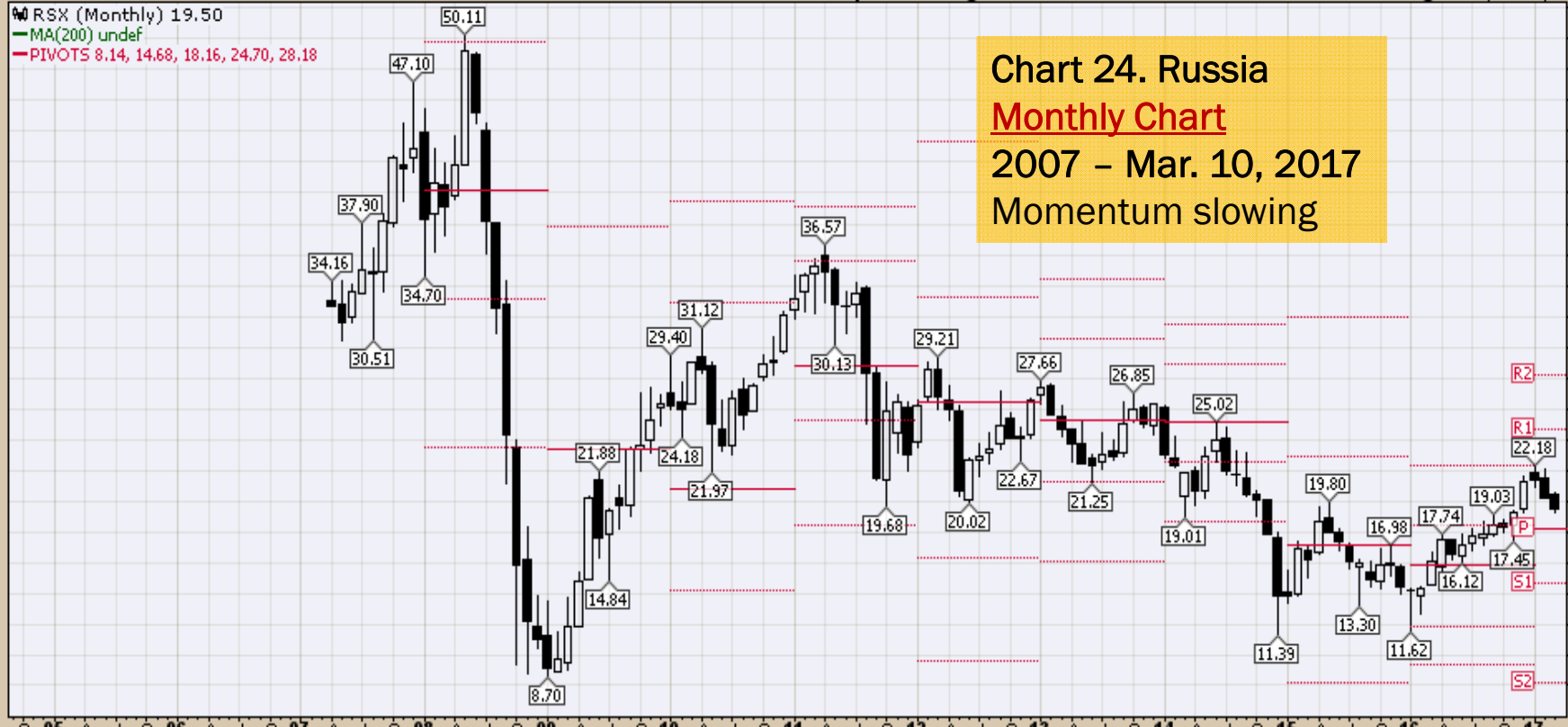


10-Mar-2017

Open 20.45 High 20.60 Low 19.20 Close 19.50 Volume 83.2M Chg -0.67 (-3.32%)

RSX (Monthly) 19.50  
MA(200) undef  
PIVOTS 8.14, 14.68, 18.16, 24.70, 28.18

Chart 24. Russia  
Monthly Chart  
2007 - Mar. 10, 2017  
Momentum slowing

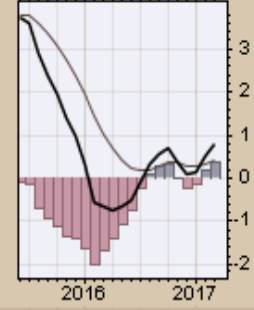
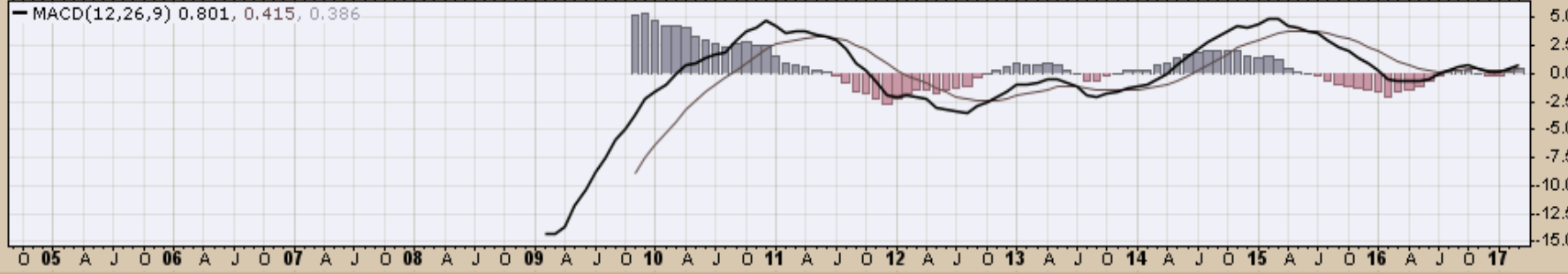
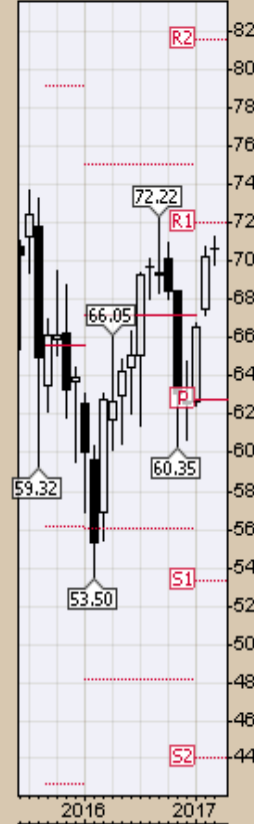
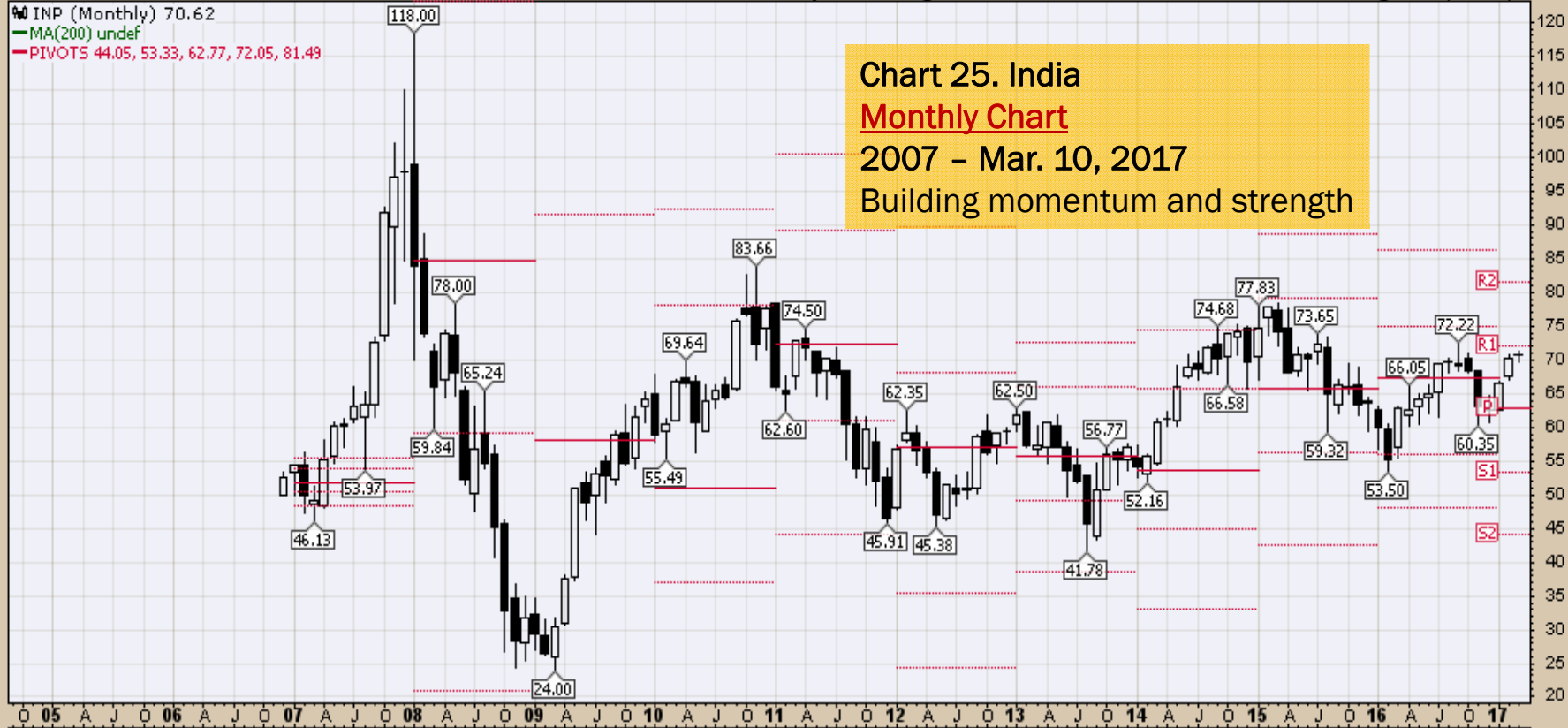




Open 70.68 High 71.24 Low 69.80 Close 70.62 Volume 207.0K Chg +0.39 (+0.56%) ▲

INP (Monthly) 70.62  
MA(200) undef  
PIVOTS 44.05, 53.33, 62.77, 72.05, 81.49

Chart 25. India  
Monthly Chart  
2007 - Mar. 10, 2017  
Building momentum and strength



# CRB Commodity Index

## Weekly, Daily and Monthly Charts

### This Week

#### Primary consideration:

- This indicator has been struggling since the week of February 13, 2017 due in-part to Fed verbal guidance and other macro forces
- A cautionary note – The \$CRB below 180 would be a dangerous negative for the commodity sector
- **Global macro forces in general remain supportive as global growth and reflationary forces continue to bear fruit**
- That said, for the CRB Commodity Index to move higher 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, and fiscal policy leadership

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

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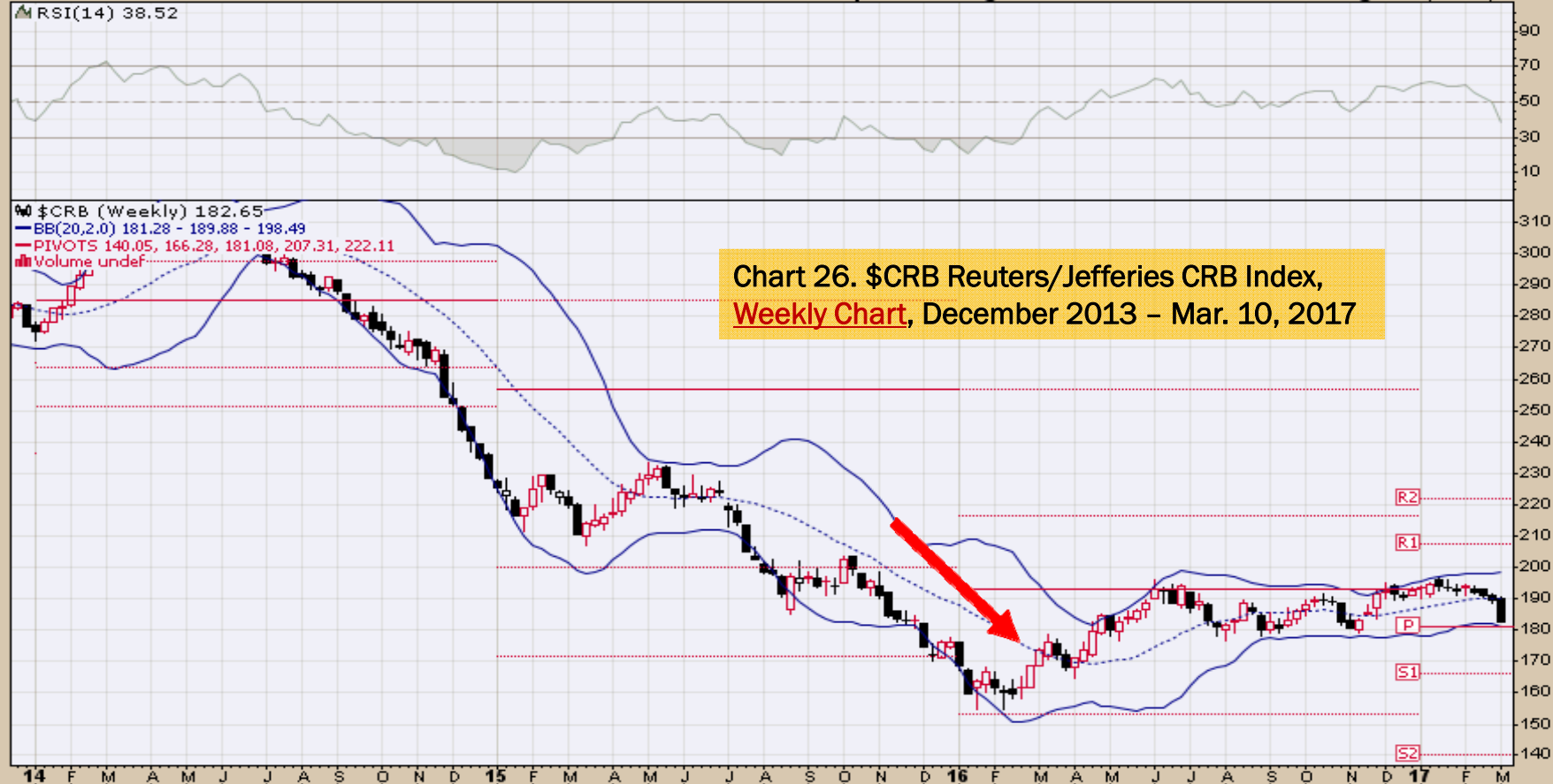
10-Mar-2017

Open 190.04 High 190.75 Low 182.41 Close 182.65 Chg -7.07 (-3.72%)

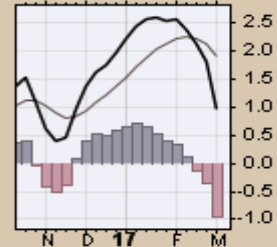
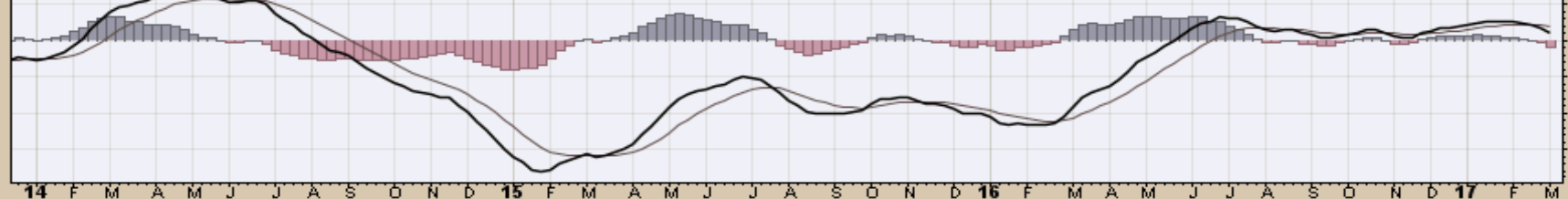
RSI(14) 38.52

\$CRB (Weekly) 182.65  
BB(20,2,0) 181.28 - 189.88 - 198.49  
PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11  
Volume undef

Chart 26. \$CRB Reuters/Jefferies CRB Index,  
Weekly Chart, December 2013 - Mar. 10, 2017



MACD(12,26,9) 0.973, 1.914, -0.942





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

10-Mar-2017

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Reuters/Jefferies CRB Index (EOD) (Daily) 182.65

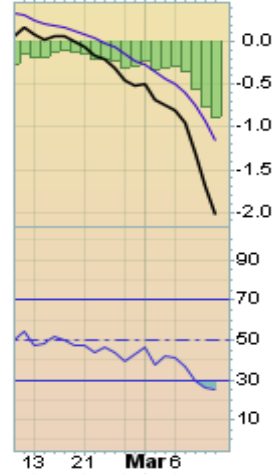
BB(20,2,0) 183.89 - 190.05 - 196.21

PIVOTS 185.93, 188.27, 191.52, 193.87, 197.12

Volume undef

Open 183.54 High 184.57 Low 182.41 Close 182.65 Chg -0.57 (-0.31%)

**Chart 27. \$CRB Reuters/Jefferies CRB Index, Daily Chart, August 2016 - Mar. 10, 2017**



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

© StockCharts.com

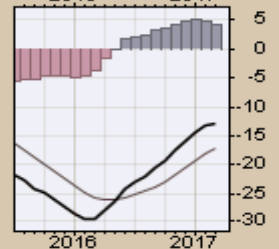
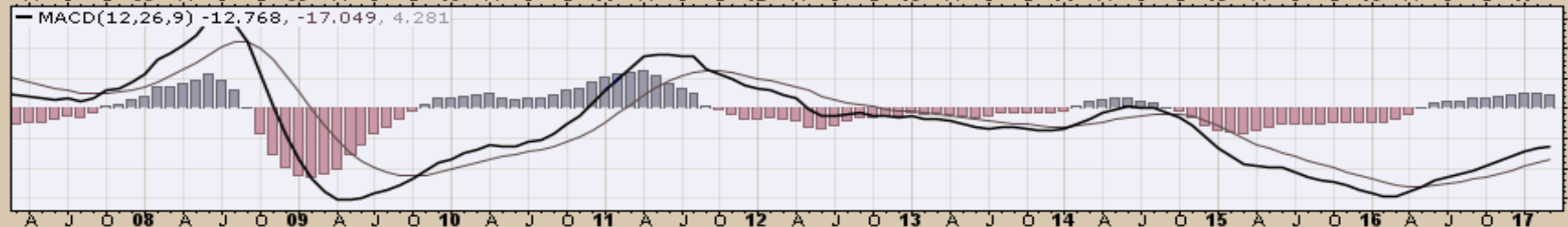
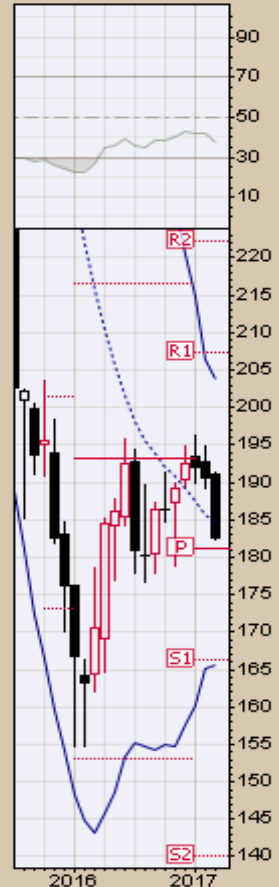
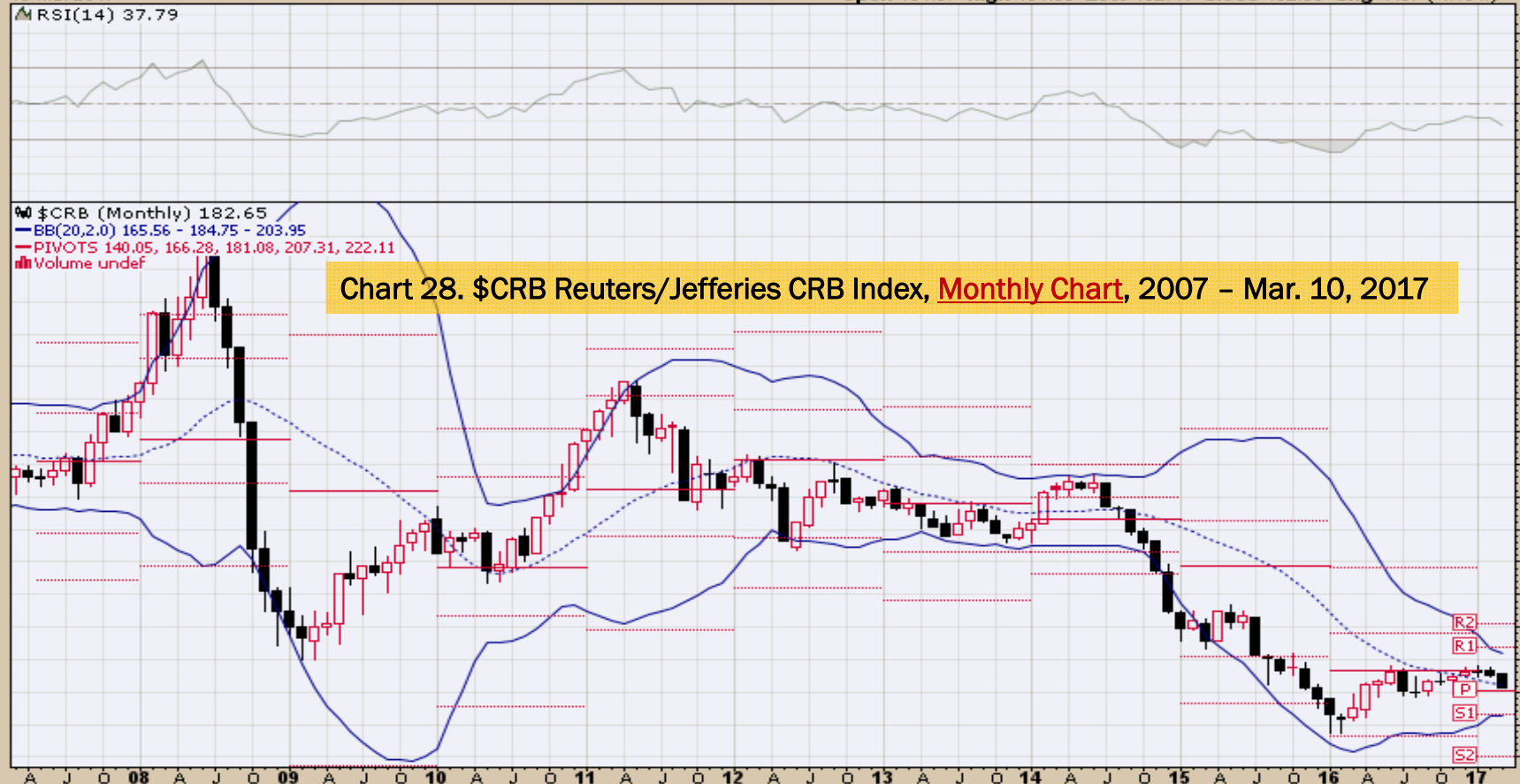
10-Mar-2017

Open 191.07 High 191.39 Low 182.41 Close 182.65 Chg -7.97 (-4.18%)

RSI(14) 37.79

\$CRB (Monthly) 182.65  
BB(20,2,0) 165.56 - 184.75 - 203.95  
PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11  
Volume undef

Chart 28. \$CRB Reuters/Jefferies CRB Index, Monthly Chart, 2007 - Mar. 10, 2017



# *\$WTIC Light Crude Oil*

## *Weekly, Daily and Monthly Charts*

### This Week

#### Primary Consideration:

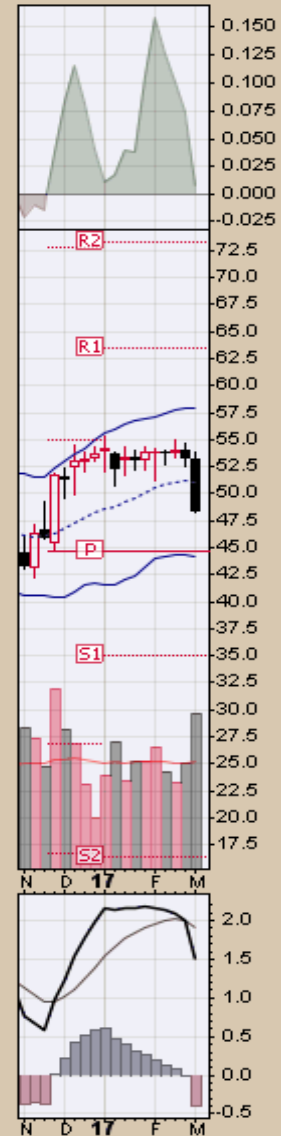
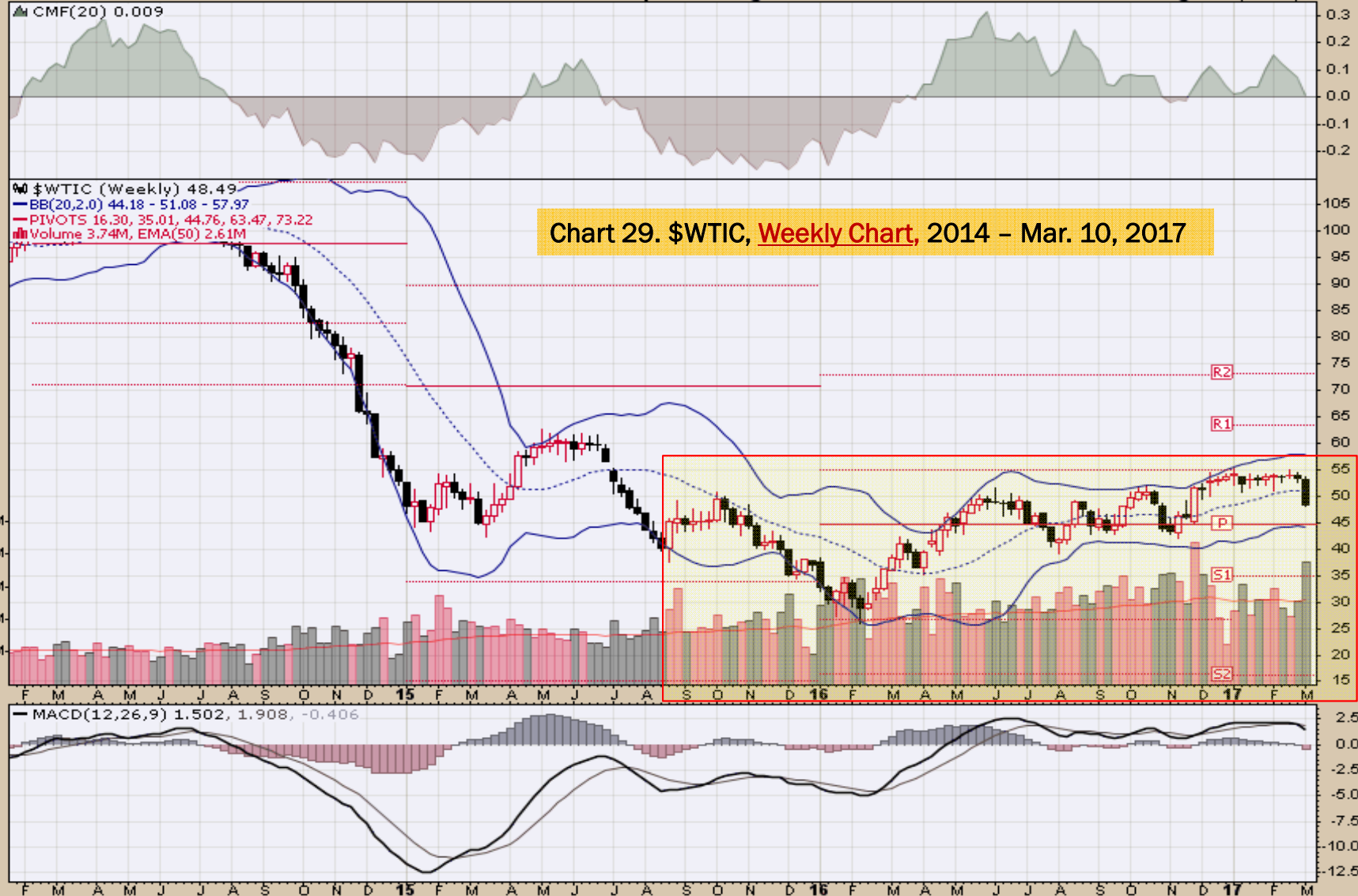
- Light Crude Oil is presently undergoing corrective price action, which will likely define a primary price floor.
- **2017 – Likely primary range \$40 to \$60 with possible high in \$72 area**
- Global economic, social, political, and military uncertainties remain supportive of prices
- Washington Leadership likely bullish U.S. production
- OPEC and other oil producers have major role in defining 2017 price structure



\$WTIC Light Crude Oil - Continuous Contract (EOD) CME  
10-Mar-2017

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Open 53.19 High 53.80 Low 48.31 Close 48.49 Volume 3.7M Chg -4.84 (-9.08%)



**\$WTIC Light Crude Oil - Continuous Contract (EOD) CME**  
 10-Mar-2017

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Light Crude Oil - Continuous Contract (EOD) (Daily) 48.49  
 BB(20,2,0) 49.74 - 52.96 - 56.18  
 PIVOTS 49.61, 51.81, 53.42, 55.62, 57.23  
 Volume 774,921

Open 49.61 High 50.11 Low 48.31 Close 48.49 Volume 774.9K Chg -0.79 (-1.60%)

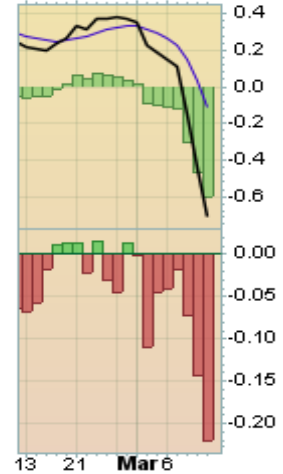
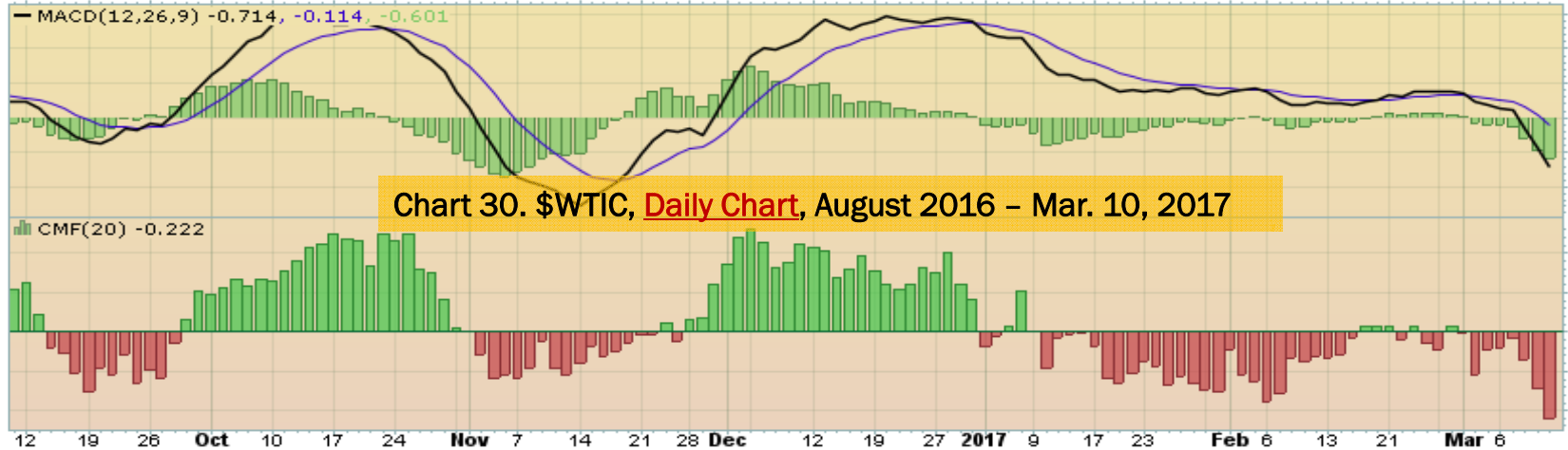
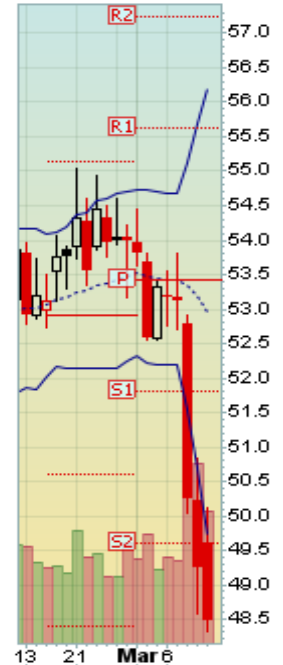
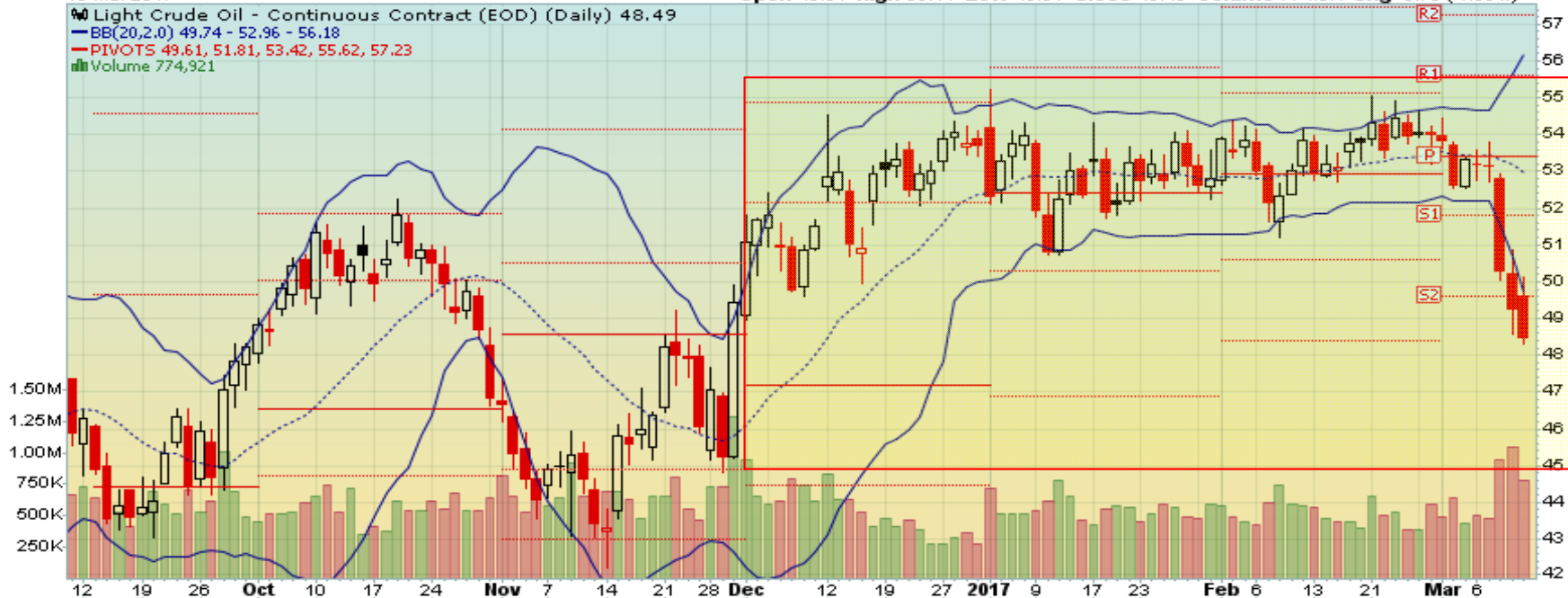


Chart 30. \$WTIC, Daily Chart, August 2016 - Mar. 10, 2017

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

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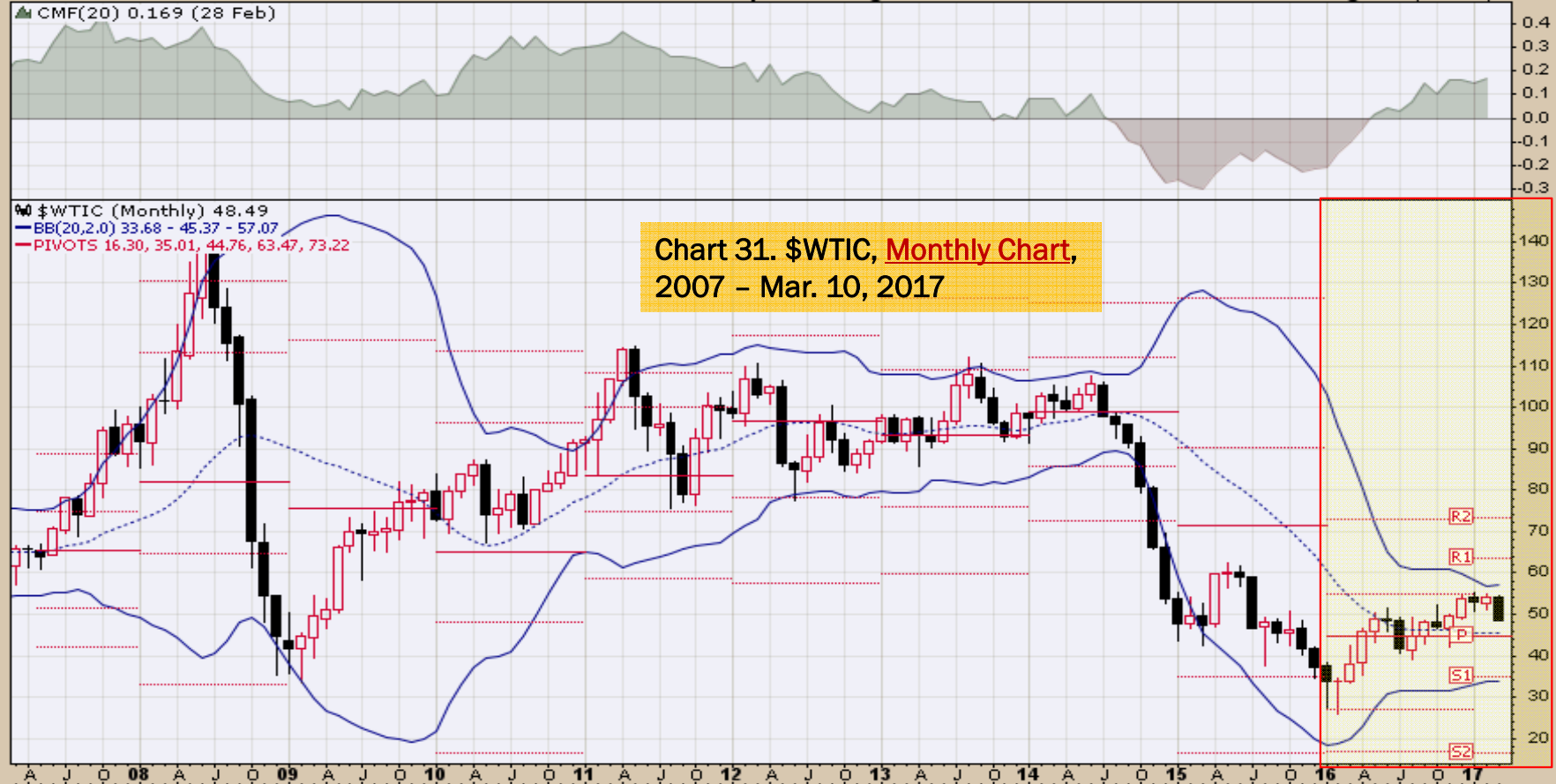
10-Mar-2017

Open 53.95 High 54.44 Low 48.31 Close 48.49 Volume 5.3M Chg -5.52 (-10.22%)

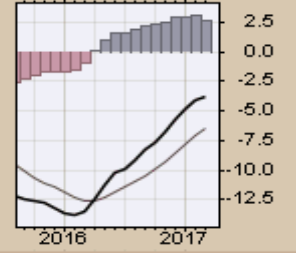
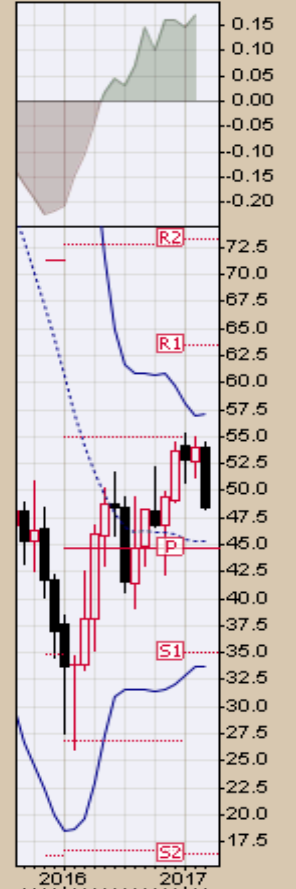
▲ CMF(20) 0.169 (28 Feb)

▲ \$WTIC (Monthly) 48.49  
— BB(20,2.0) 33.68 - 45.37 - 57.07  
— PIVOTS 16.30, 35.01, 44.76, 63.47, 73.22

Chart 31. \$WTIC, Monthly Chart, 2007 - Mar. 10, 2017



— MACD(12,26,9) -3.832, -6.427, 2.595





# *Soybeans*

## *Weekly, Daily and Monthly Charts*

### **This Week**

#### **Primary Consideration:**

- Corrective price action underway. Soybean prices the week of March 13, 2017 need to hold above \$9.76
- Since the week of February 13, 2017 the market has been digesting bearish information with Fed verbal guidance of a March 15, 2017 rate increase; Building European Union populists movement impacts over the next 6-plus weeks; USDA bearish fundamentals; March 31, 2017 prospective planting expectations; A general cooling of the global reflation trade, etc. all have been contributing to a cooling of global equities and commodities.
- The week of March 13, 2017 should see the bulls regaining some price leadership in the global markets.

**\$SOYB** Soybeans - Continuous Contract (EOD) CME  
10-Mar-2017

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Open 1040.00 High 1048.50 Low 1003.00 Close 1006.50 Volume 496.7K Chg -31.00 (-2.99%)

▲ CMF(20) -0.169

☞ \$SOYB (Weekly) 1006.50  
— BB(20,2,0) 976.43 - 1023.81 - 1071.20  
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00  
■ Volume 496.71K, EMA(50) 521.91K

Chart 32. Soybeans, Weekly Chart, 2014 - Mar. 10, 2017

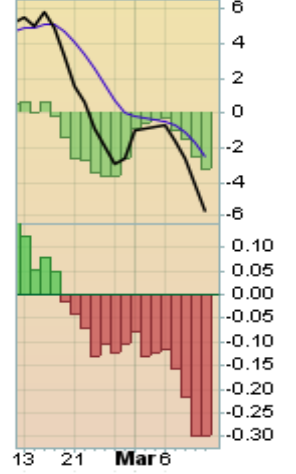
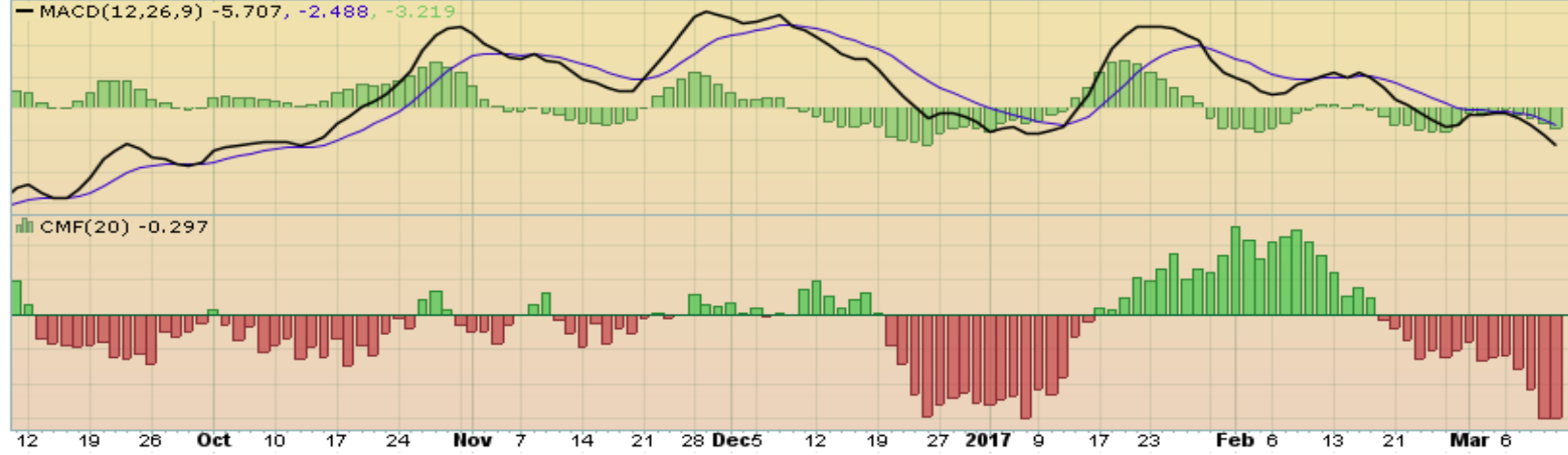


**\$SOYB Soybeans - Continuous Contract (EOD) CME**  
 10-Mar-2017

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Open 1010.50 High 1012.75 Low 1003.00 Close 1006.50 Volume 89.3K Chg -4.50 (-0.45%)  
 BB(20,2,0) 1005.13 - 1034.41 - 1063.70  
 PIVOTS 992.25, 1014.00, 1038.75, 1060.50, 1085.25  
 Volume 89,332

**Chart 33. Soybeans, Daily Chart, 2016 - Mar. 10, 2017**





**\$SOYB** Soybeans - Continuous Contract (EOD) CME  
10-Mar-2017

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Open 1036.25 High 1052.25 Low 1003.00 Close 1006.50 Volume 756.2K Chg -29.25 (-2.82%)

▲ CMF(20) 0.035 (28 Feb)

Chart 34. Soybeans, **Monthly Chart**, 2004 - Mar. 10, 2017

☞ \$SOYB (Monthly) 1006.50  
— BB(20,2.0) 802.15 - 968.04 - 1133.92  
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00  
■ Volume 756.22K, EMA(50) 2.03M



# Corn

## *Weekly, Daily and Monthly Charts*

Near Term

Primary consideration:

- Corrective price action underway with the potential of achieving a price level of \$4.11-plus per bushel remains in play

\$CORN Corn - Continuous Contract (EOD) CME

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10-Mar-2017

Open 380.50 High 383.00 Low 362.50 Close 364.25 Volume 740.1K Chg -16.50 (-4.33%)

▲ CMF(20) -0.004

▲ \$CORN (Weekly) 364.25  
— BB(20,2,0) 337.39 - 358.60 - 379.81  
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17  
■ Volume 740.12K, EMA(50) 777.95K

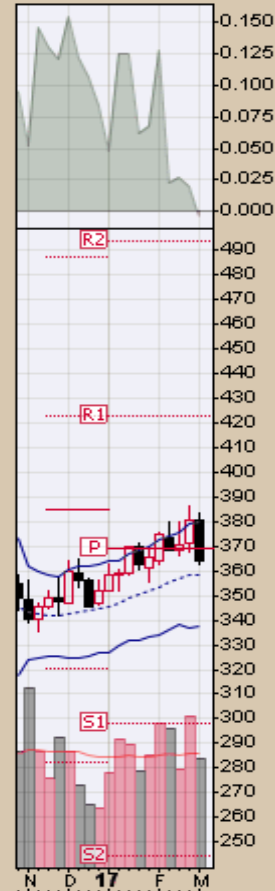
Chart 35. Corn, Weekly Chart, 2014 - Mar. 10, 2017



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

0.3  
0.2  
0.1  
0.0  
-0.1  
-0.2  
-0.3

520  
500  
480  
460  
440  
420  
400  
380  
360  
340  
320  
300  
280  
260



— MACD(12,26,9) 4.669, 2.565, 2.104

10  
0  
-10  
-20  
-30

4  
2  
0  
-2  
-4  
-6  
-8





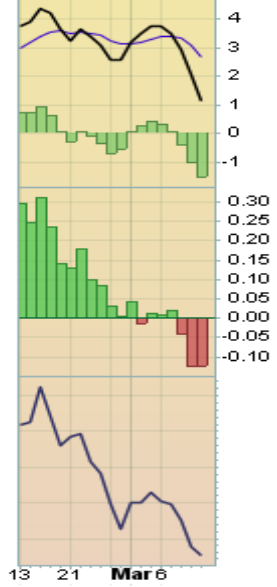
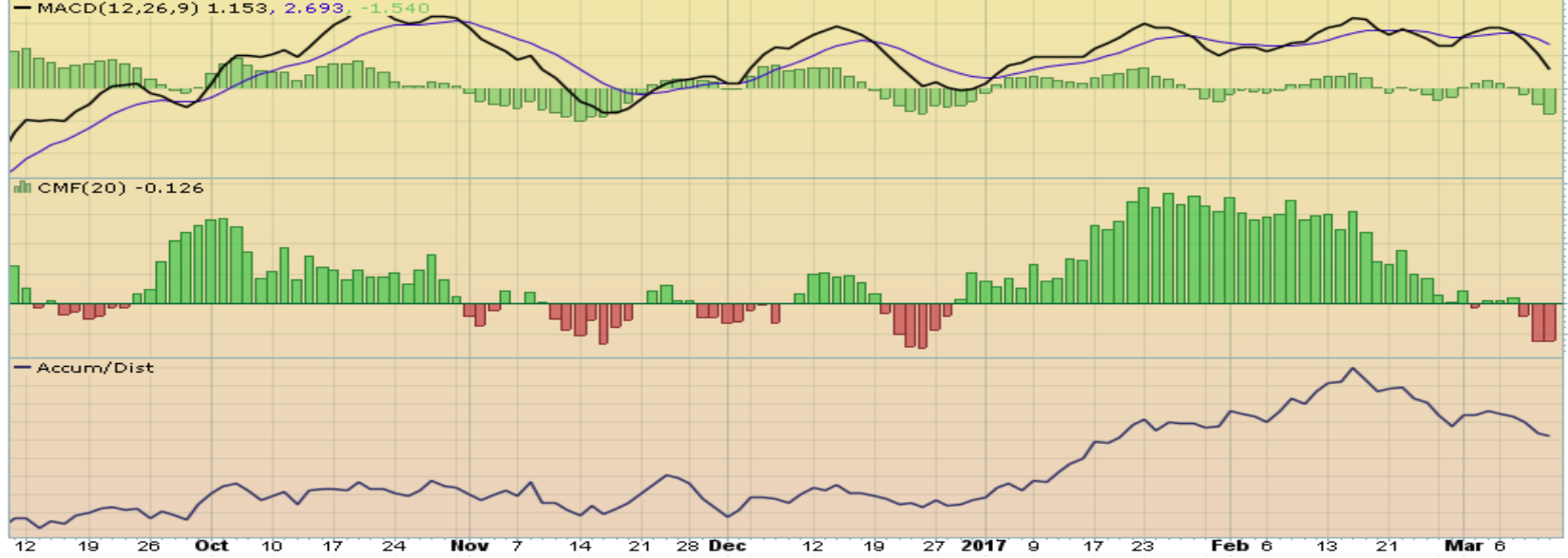
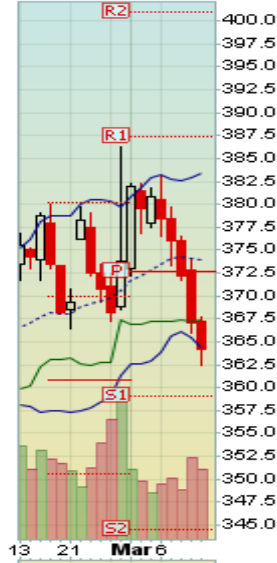
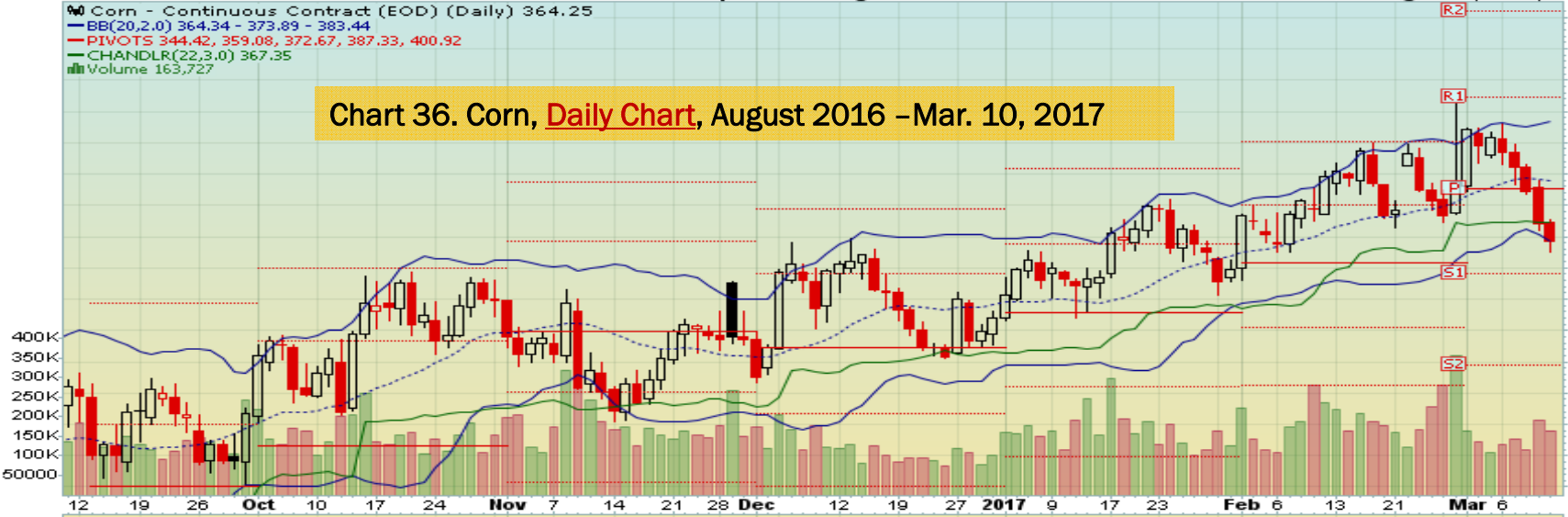
**\$CORN** Corn - Continuous Contract (EOD) CME  
10-Mar-2017

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Open 367.25 High 367.75 Low 362.50 Close 364.25 Volume 163.7K Chg -2.75 (-0.75%)

▲ Corn - Continuous Contract (EOD) (Daily) 364.25  
— BB(20,2,0) 364.34 - 373.89 - 383.44  
— PIVOTS 344.42, 359.08, 372.67, 387.33, 400.92  
— CHANDLR(22,3,0) 367.35  
■ Volume 163,727

Chart 36. Corn, Daily Chart, August 2016 - Mar. 10, 2017



\$CORN Corn - Continuous Contract (EOD) CME

© StockCharts.com

10-Mar-2017

Open 373.00 High 383.00 Low 362.50 Close 364.25 Volume 1.1M Chg -9.50 (-2.54%)

▲ CMF(20) -0.098 (28 Feb)

Chart 37. Corn, Monthly Chart, 2007 - Mar. 10, 2017

☞ \$CORN (Monthly) 364.25  
— BB(20,2,0) 323.22 - 363.31 - 403.40  
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17  
■ Volume 1.14M, EMA(50) 3.08M



# *Rice*

## *Quarterly and Daily Charts*

Near Term

Primary consideration:

- Lagging demand increasingly problematic
- Overplanting in 2017 given present fundamentals would provide added market challenges
- Price will move in sympathy with grain prices and global economic momentum
- Rice producers' overriding consideration for 2017 should be managing for a quality grain kernel

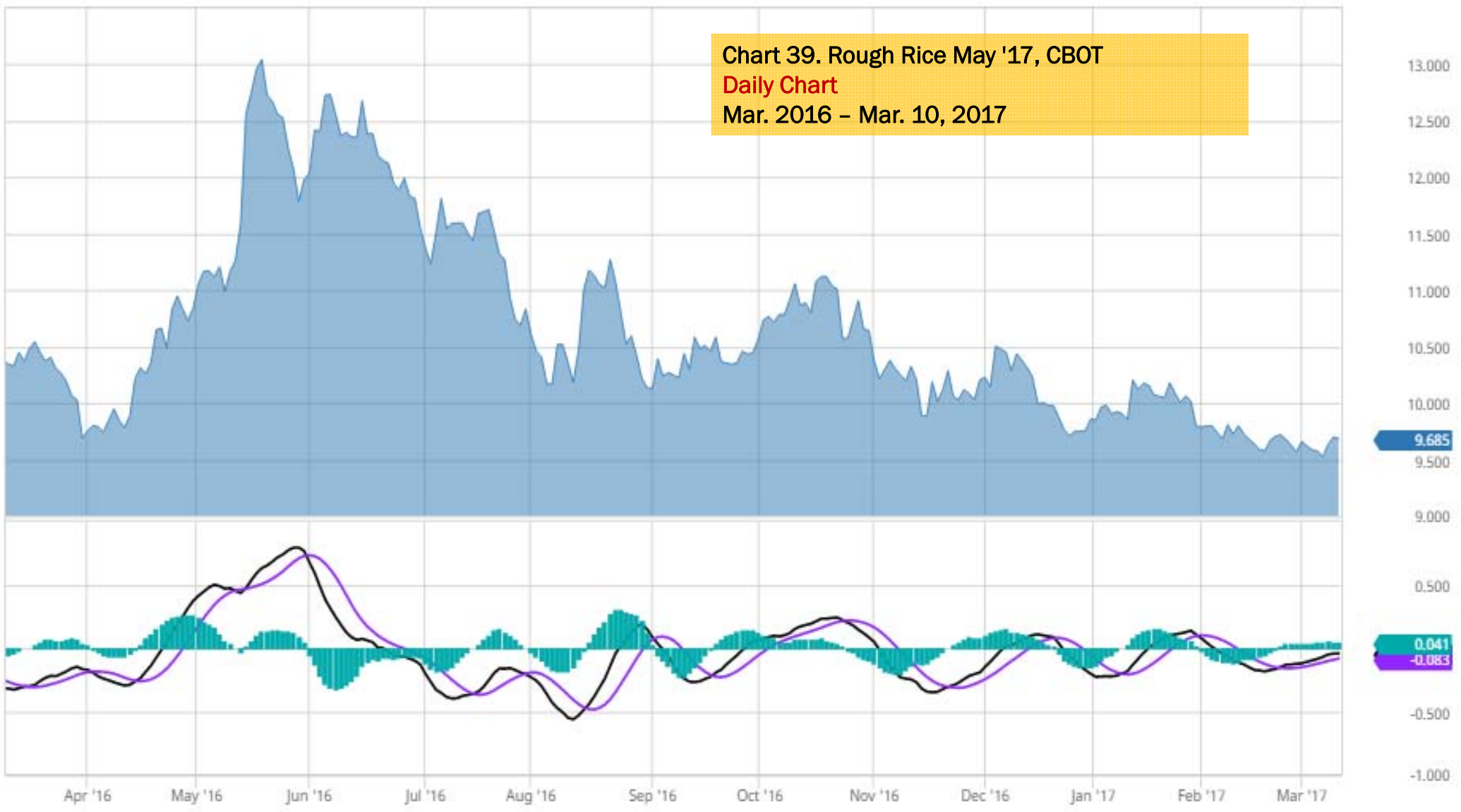


Chart 38. Rough Rice May '17 CBOT  
Weekly Chart  
April 2015 - Mar. 10, 2017



13,000  
12,000  
11,000  
10,000  
9,685  
9,000  
-0.039  
-0.291  
-1,000

Chart 39. Rough Rice May '17, CBOT  
Daily Chart  
Mar. 2016 - Mar. 10, 2017



# Cotton

## *Weekly, Daily and Monthly Charts*

### Near Term

#### Primary Consideration:

- Fed verbal guidance and fiscal and trade policy considerations appear to have created some near term headwinds for cotton market prices
- **Complex price action underway with a bullish price objective into the 84-cent area still remains in play**



**\$COTTON** Cotton - Continuous Contract (EOD) ICE  
10-Mar-2017

© StockCharts.com

Open 78.15 High 79.46 Low 77.10 Close 77.29 Volume 72.2K Chg -0.70 (-0.90%)

▲ CMF(20) -0.046

▲ \$COTTON (Weekly) 77.29  
— BB(20,2,0) 67.20 - 72.93 - 78.65  
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17  
■ Volume 72.23K, EMA(50) 88.50K

Chart 40. Cotton, Weekly Chart, 2014 - Mar. 10, 2017



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

10-Mar-2017

© StockCharts.com

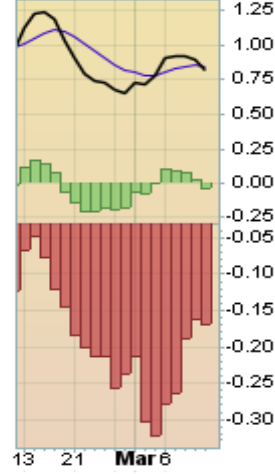
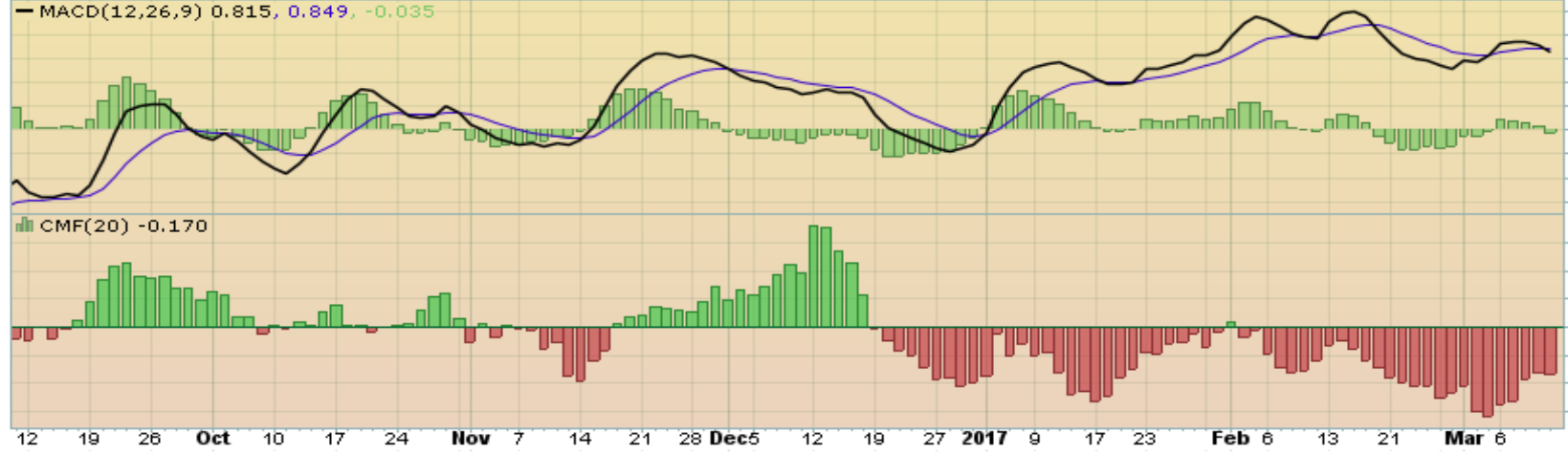
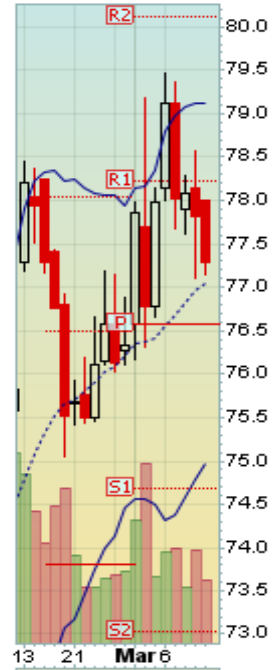
Open 78.00 High 78.00 Low 77.15 Close 77.29 Volume 11.2K Chg -0.53 (-0.68%)

BB(20,2,0) 74.96 - 77.04 - 79.12

PIVOTS 73.03, 74.68, 76.57, 78.22, 80.11

Volume 11,250

Chart 41. Cotton, Daily Chart,  
September 2016 - Mar. 10, 2017



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

10-Mar-2017

© StockCharts.com

Open 76.57 High 79.46 Low 76.17 Close 77.29 Volume 138.9K Chg +0.95 (+1.24%) ▲

▲ CMF(20) -0.011 (28 Feb)

☞ \$COTTON (Monthly) 77.29

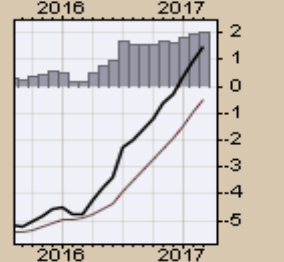
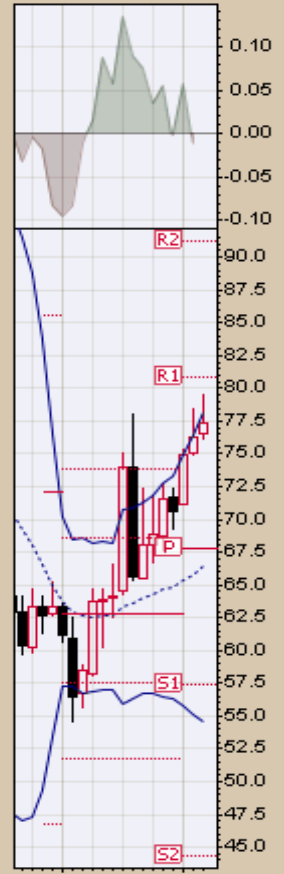
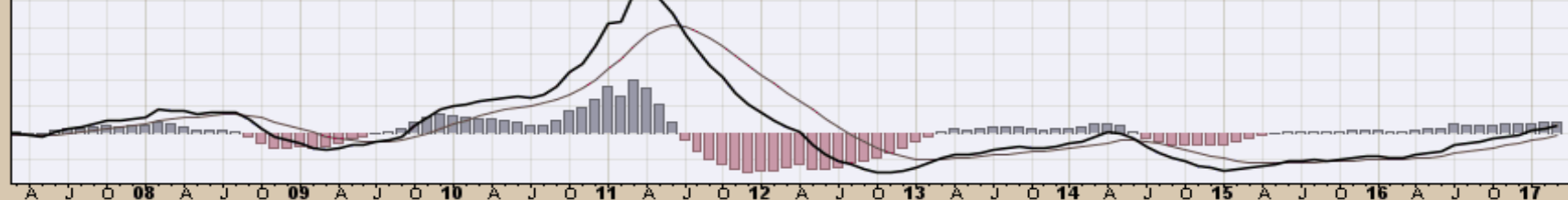
— BB(20,2,0) 54.65 - 66.40 - 78.15

— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

Chart 42. Cotton, **Monthly Chart**,  
1997 - Mar. 10, 2017



— MACD(12,26,9) 1.501, -0.479, 1.980





# Wheat

## *Weekly, Daily and Monthly Charts*

Near Term

Primary consideration:

- Corrective price action underway, but bullish price potential to \$4.95 still a possibility

**\$WHEAT** Wheat - Continuous Contract (EOD) CME  
10-Mar-2017

© StockCharts.com

Open 456.50 High 462.50 Low 439.50 Close 440.50 Volume 265.7K Chg -13.00 (-2.87%)

▲ CMF(20) 0.042

W \$WHEAT (Weekly) 440.50  
— BB(20,2.0) 388.92 - 422.24 - 455.56  
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83  
■ Volume 265.67K, EMA(50) 319.50K

Chart 43. Wheat, Weekly Chart, 2014 - Mar. 10, 2017



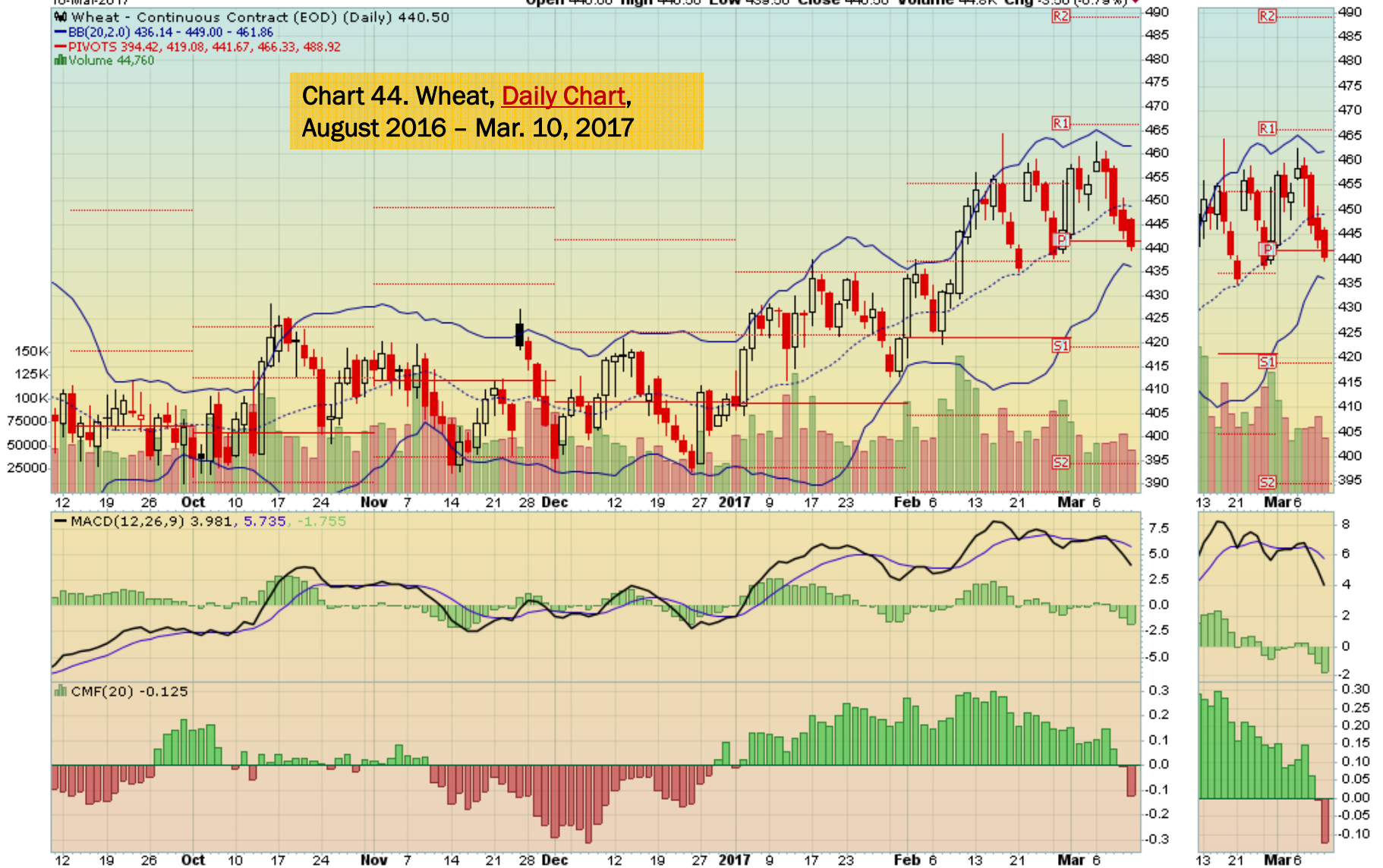
**\$WHEAT** Wheat - Continuous Contract (EOD) CME  
10-Mar-2017

Open 446.00 High 446.50 Low 439.50 Close 440.50 Volume 44.8K Chg -3.50 (-0.79%)

© StockCharts.com

Wheat - Continuous Contract (EOD) (Daily) 440.50  
BB(20,2,0) 436.14 - 449.00 - 461.86  
PIVOTS 394.42, 419.08, 441.67, 466.33, 488.92  
Volume 44,760

Chart 44. Wheat, Daily Chart,  
August 2016 – Mar. 10, 2017





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

© StockCharts.com

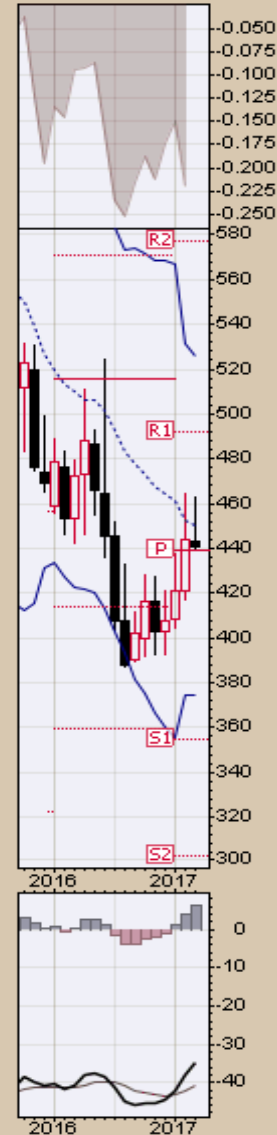
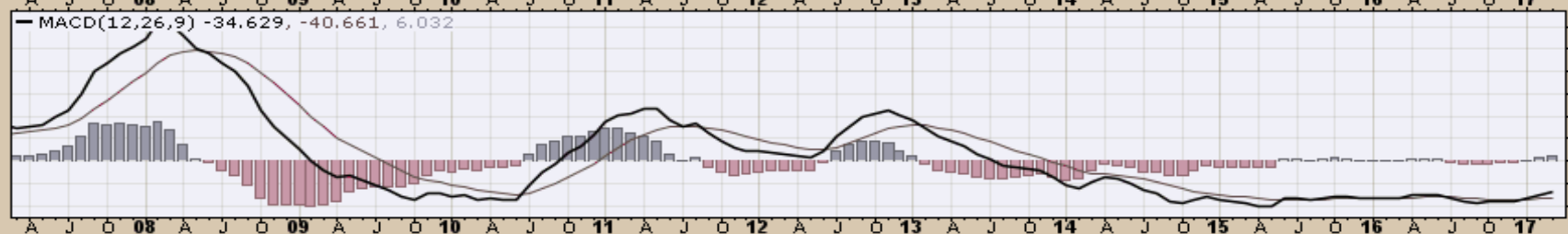
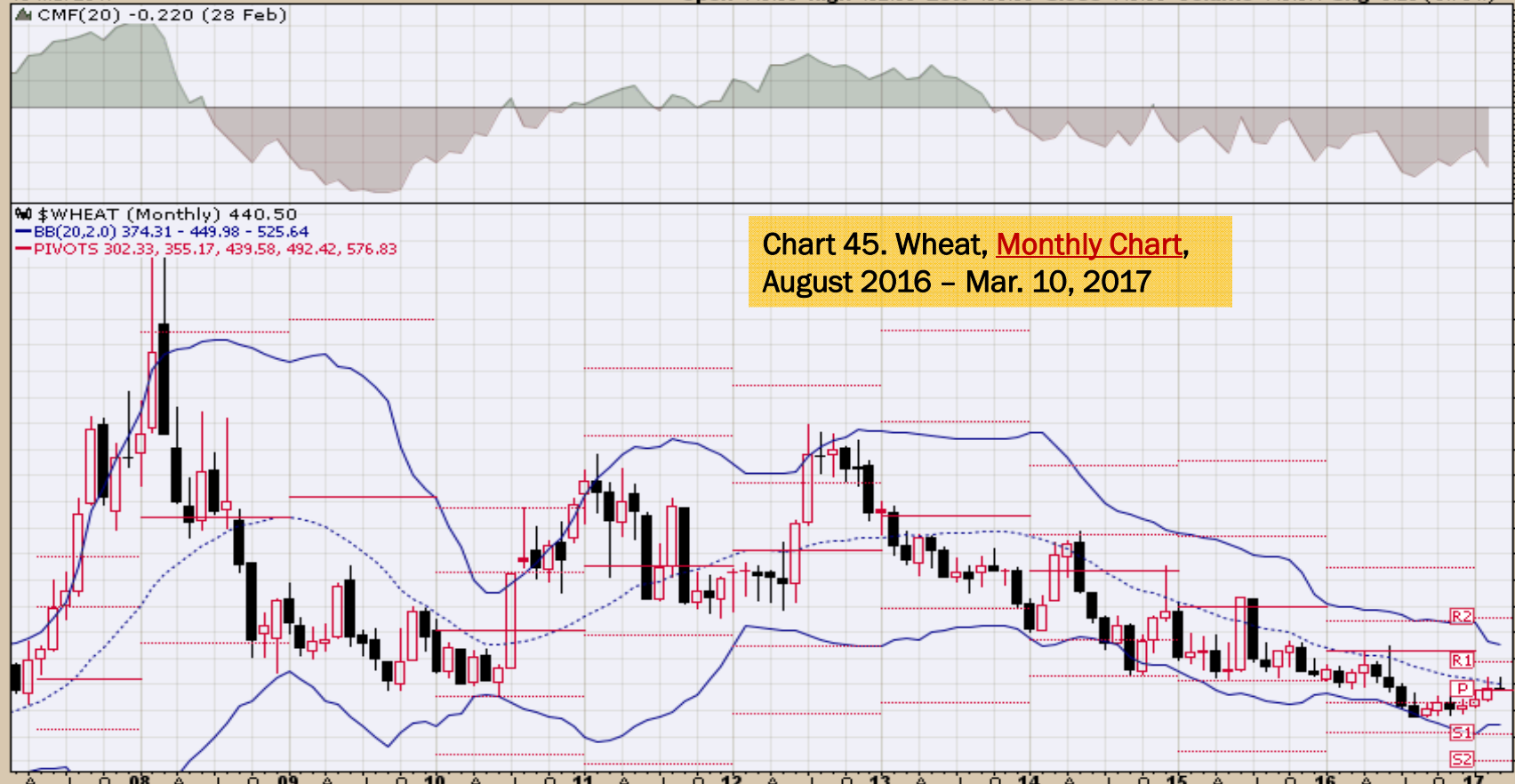
10-Mar-2017

Open 443.00 High 462.50 Low 439.50 Close 440.50 Volume 445.9K Chg -3.25 (-0.73%)

▲ CMF(20) -0.220 (28 Feb)

WHEAT (Monthly) 440.50  
BB(20,2,0) 374.31 - 449.98 - 525.64  
PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83

Chart 45. Wheat, **Monthly Chart**,  
August 2016 - Mar. 10, 2017



# *S&P Sectors*

XLF Financial Select Sector SPDR Fund NYSE

10-Mar-2017

Open 24.82 High 25.06 Low 24.63 Close 24.79 Volume 330.3M Chg -0.18 (-0.72%)

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▲ CMF(20) 0.347

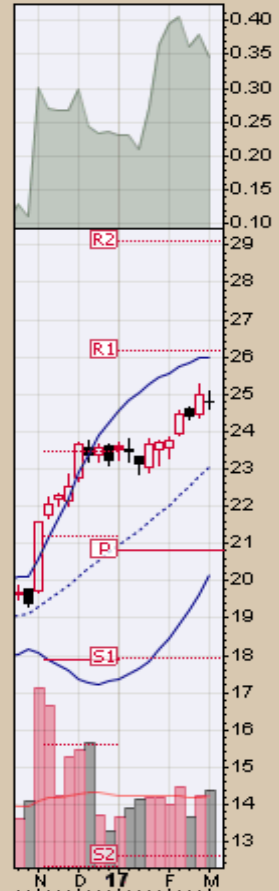
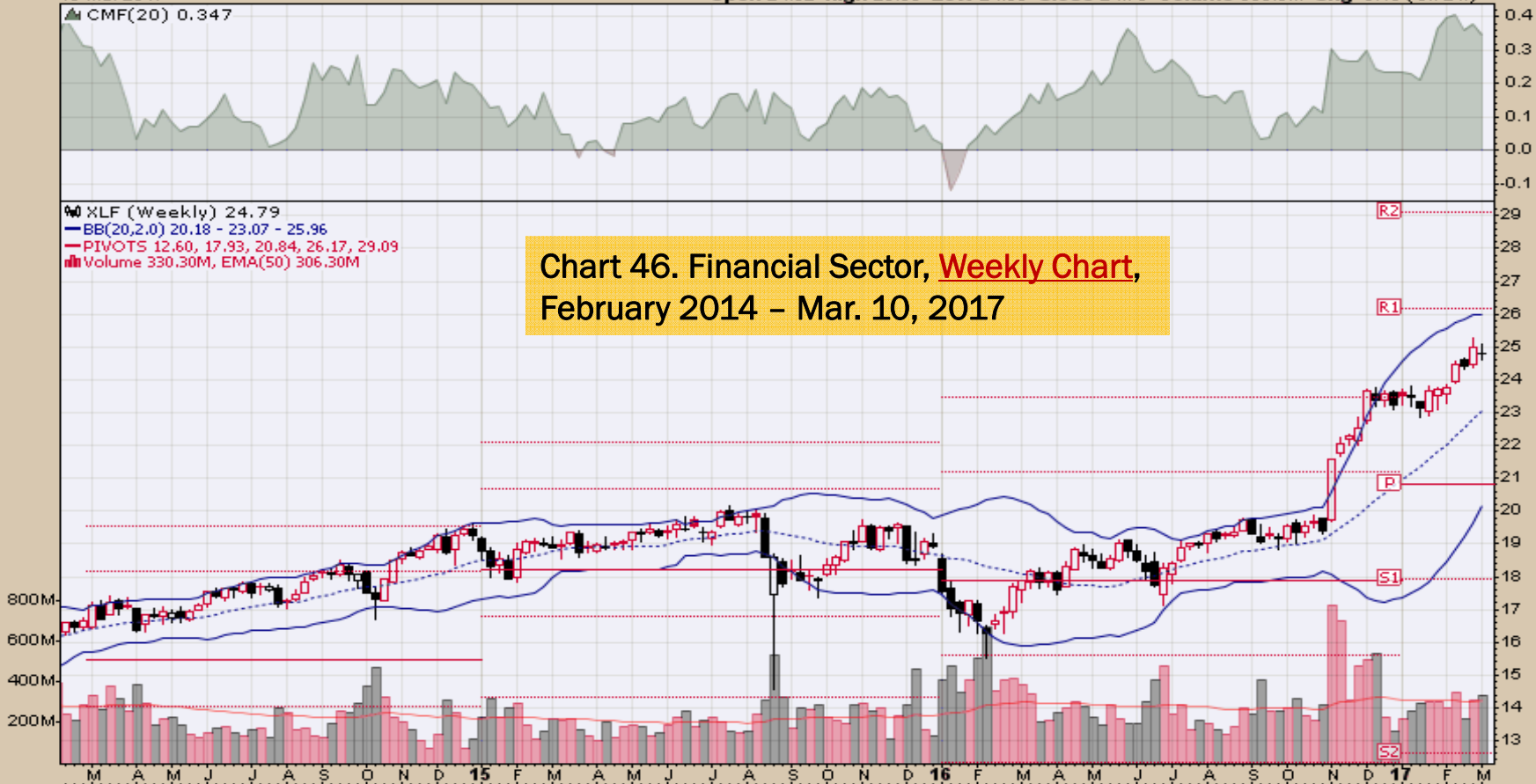
📊 XLF (Weekly) 24.79

— BB(20,2,0) 20.18 - 23.07 - 25.96

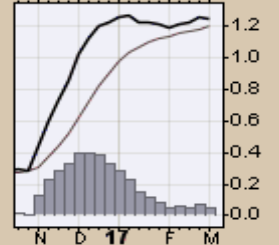
— PIVOTS 12.60, 17.93, 20.84, 26.17, 29.09

■ Volume 330.30M, EMA(50) 306.30M

Chart 46. Financial Sector, **Weekly Chart**, February 2014 - Mar. 10, 2017



— MACD(12,26,9) 1.246, 1.192, 0.054





**XLV Health Care Select Sector SPDR Fund NYSE**  
10-Mar-2017

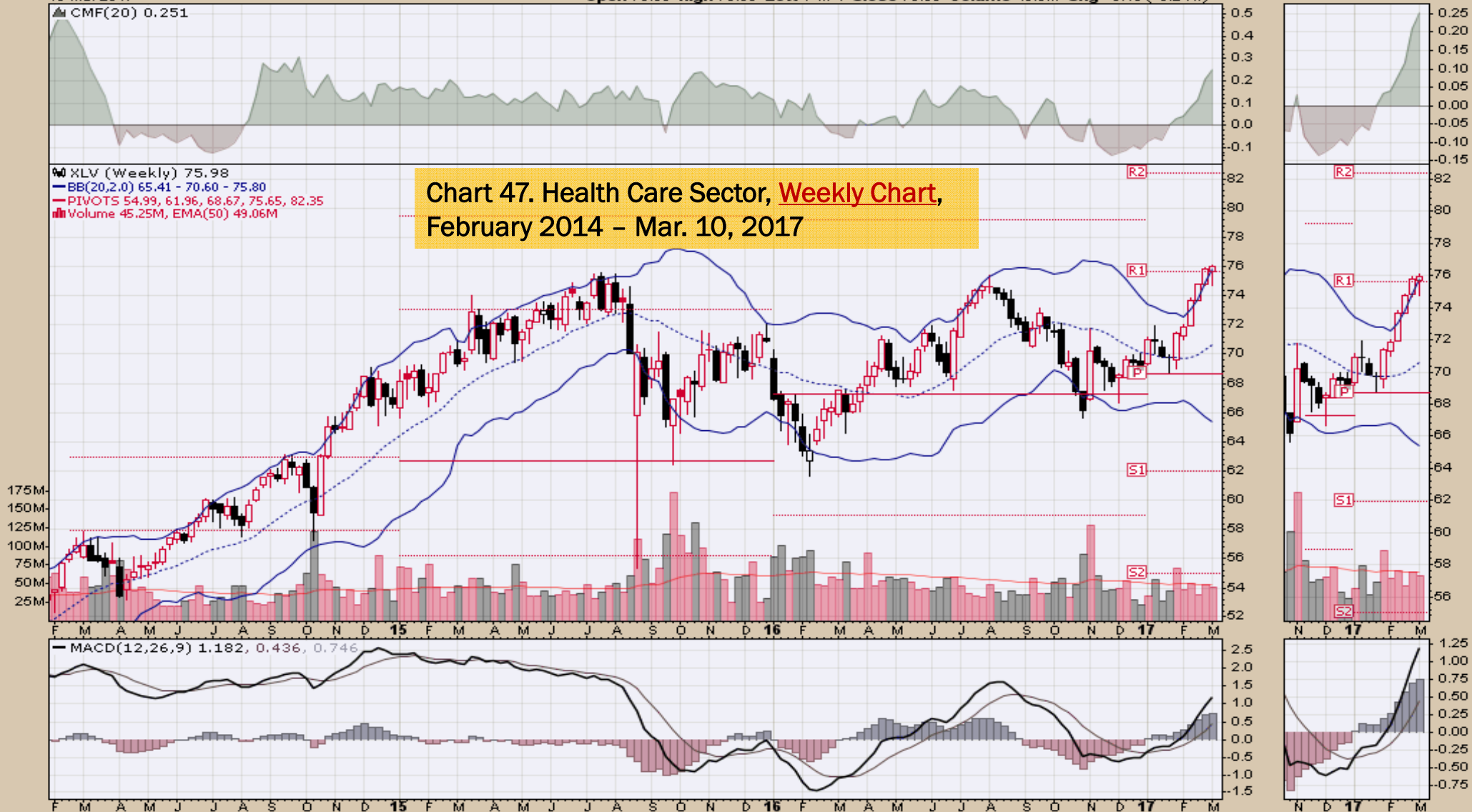
© StockCharts.com

Open 75.69 High 76.09 Low 74.74 Close 75.98 Volume 45.3M Chg +0.18 (+0.24%) ▲

▲ CMF(20) 0.251

XLV (Weekly) 75.98  
— BB(20,2.0) 65.41 - 70.60 - 75.80  
— PIVOTS 54.99, 61.96, 68.67, 75.65, 82.35  
■ Volume 45.25M, EMA(50) 49.06M

**Chart 47. Health Care Sector, Weekly Chart,  
February 2014 – Mar. 10, 2017**



XLK Technology Select Sector SPDR Fund NYSE

© StockCharts.com

10-Mar-2017

Open 52.64 High 53.22 Low 52.55 Close 53.11 Volume 34.4M Chg +0.25 (+0.47%) ▲

▲ CMF(20) 0.304

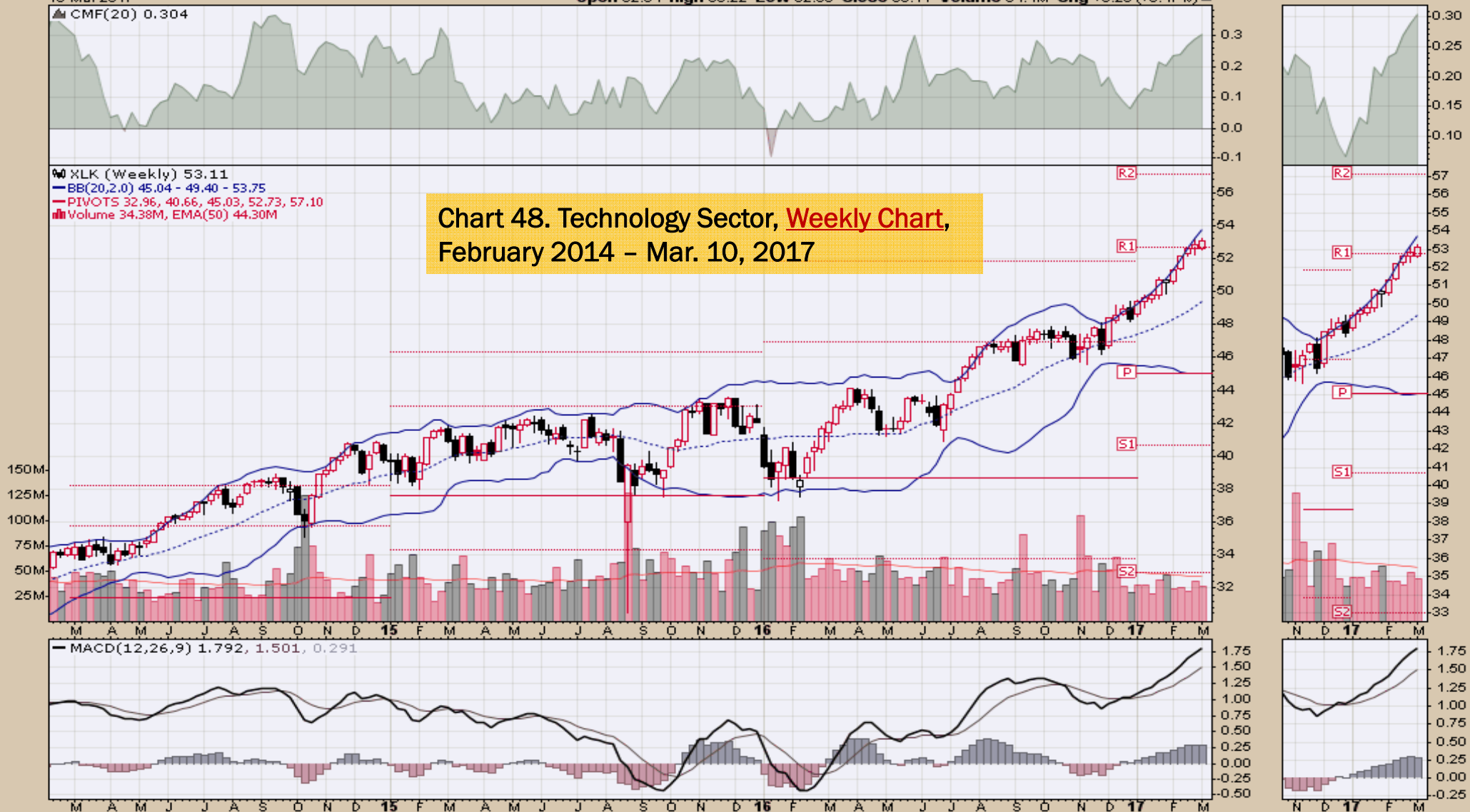
📊 XLK (Weekly) 53.11

— BB(20,2,0) 45.04 - 49.40 - 53.75

— PIVOTS 32.96, 40.66, 45.03, 52.73, 57.10

■ Volume 34.38M, EMA(50) 44.30M

Chart 48. Technology Sector, Weekly Chart, February 2014 - Mar. 10, 2017



XLI Industrial Select Sector SPDR Fund NYSE

10-Mar-2017

© StockCharts.com

Open 66.00 High 66.24 Low 65.16 Close 65.84 Volume 46.4M Chg -0.48 (-0.72%)

▲ CMF(20) 0.368

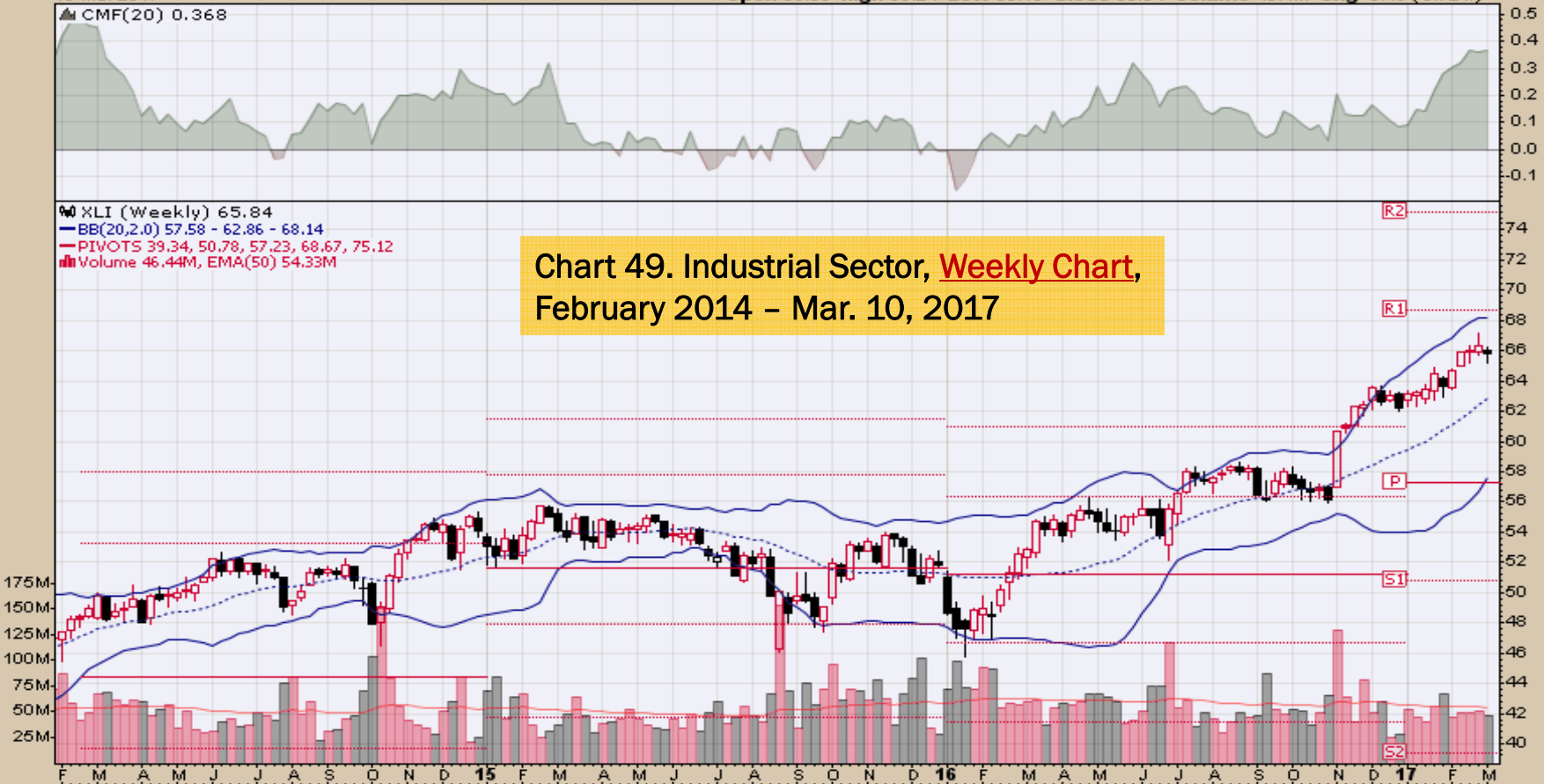
📊 XLI (Weekly) 65.84

— BB(20,2.0) 57.58 - 62.86 - 68.14

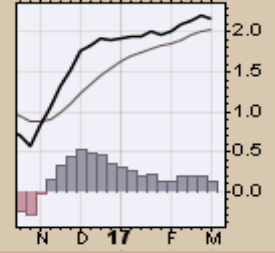
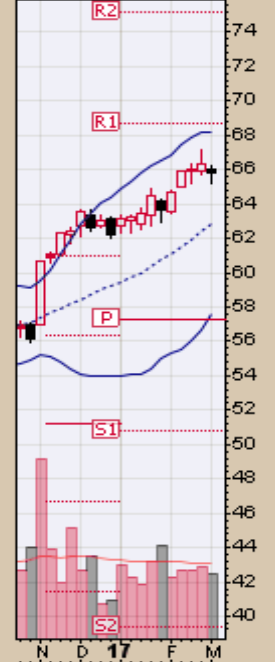
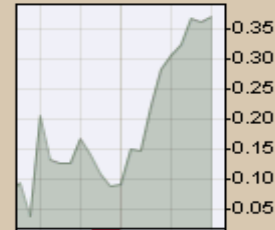
— PIVOTS 39.34, 50.78, 57.23, 68.67, 75.12

■ Volume 46.44M, EMA(50) 54.33M

Chart 49. Industrial Sector, Weekly Chart, February 2014 - Mar. 10, 2017



— MACD(12,26,9) 2.174, 2.039, 0.135





XLB Materials Select Sector SPDR Fund NYSE

10-Mar-2017

© StockCharts.com

Open 52.47 High 52.61 Low 51.62 Close 52.11 Volume 21.8M Chg -0.55 (-1.04%)

▲ CMF(20) 0.149

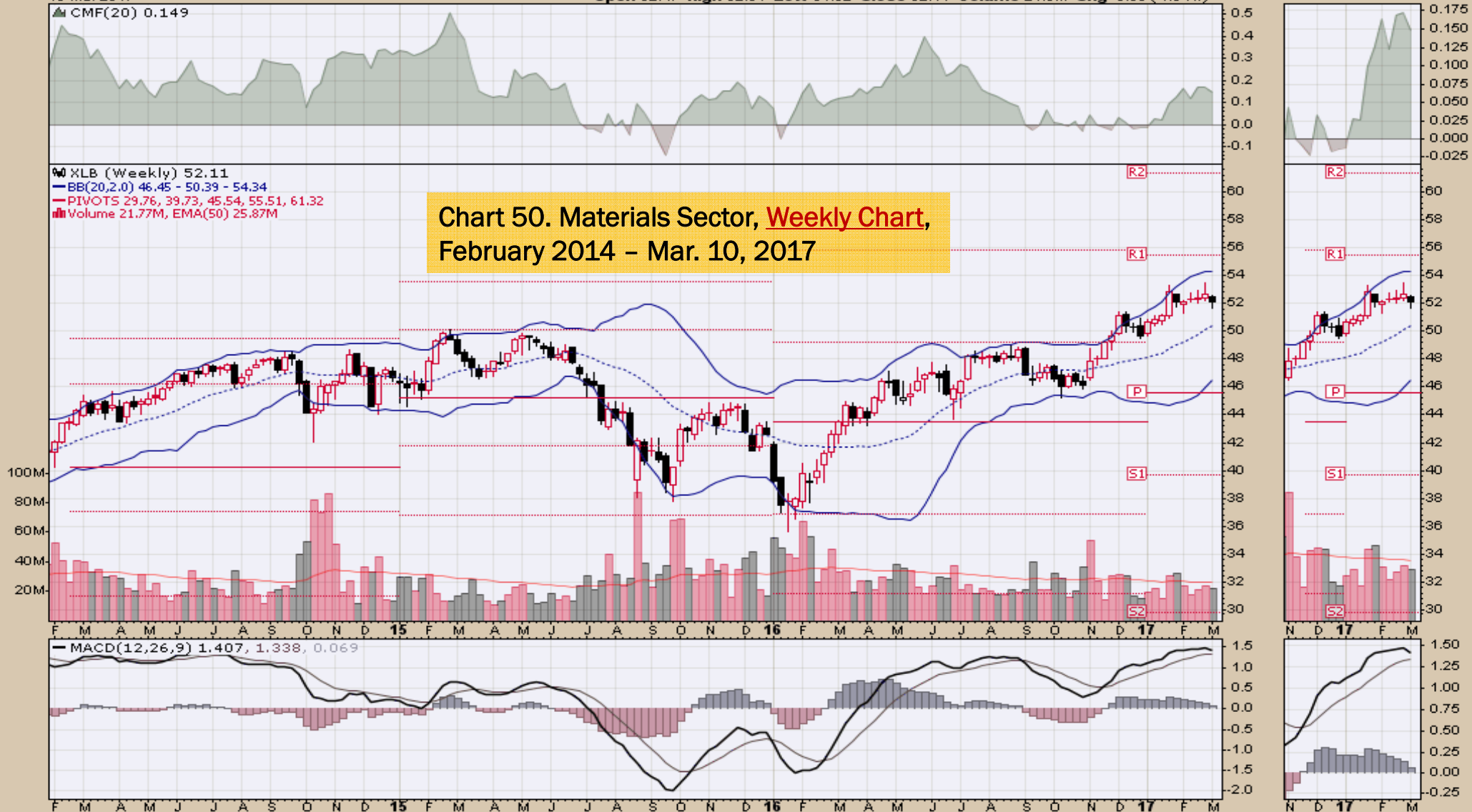
📊 XLB (Weekly) 52.11

— BB(20,2.0) 46.45 - 50.39 - 54.34

— PIVOTS 29.76, 39.73, 45.54, 55.51, 61.32

■ Volume 21.77M, EMA(50) 25.87M

Chart 50. Materials Sector, Weekly Chart,  
February 2014 - Mar. 10, 2017



XLE Energy Select Sector SPDR Fund NYSE

10-Mar-2017

Open 71.87 High 72.43 Low 68.89 Close 70.01 Volume 90.7M Chg -1.98 (-2.75%)

© StockCharts.com

▲ CMF(20) -0.020

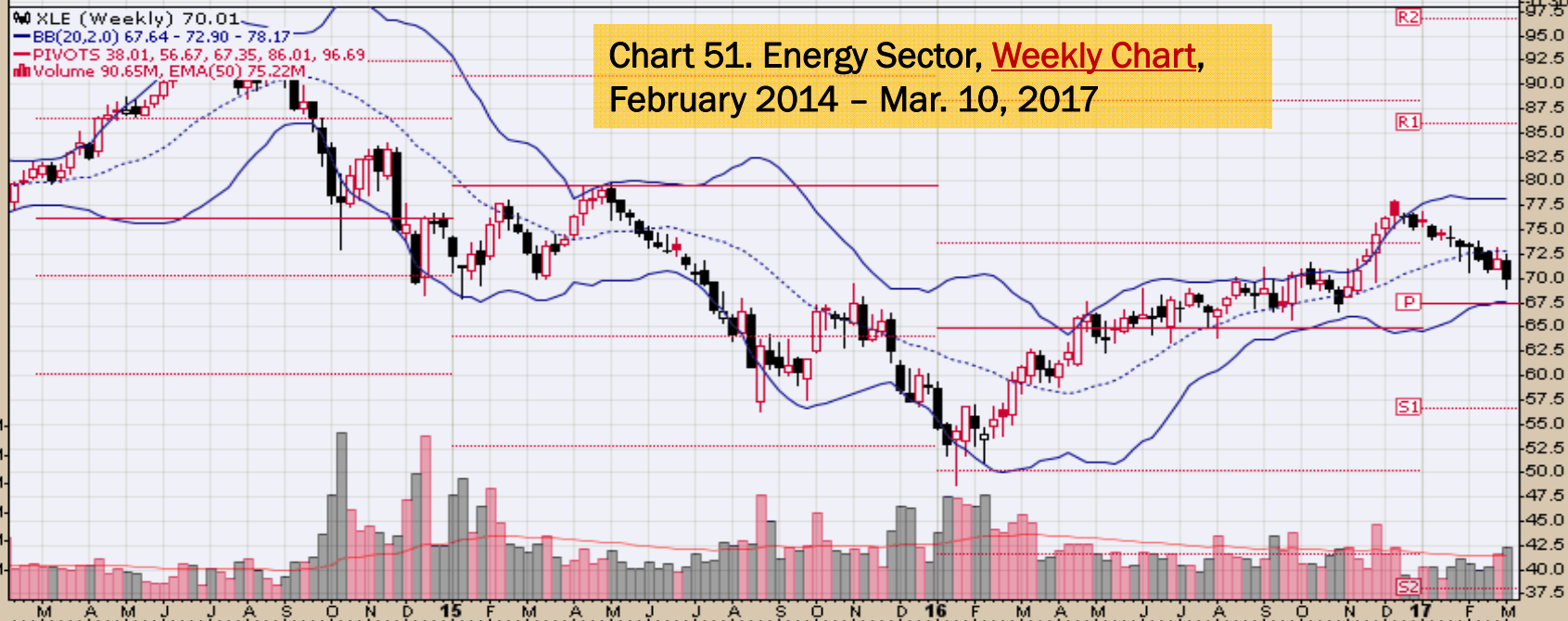
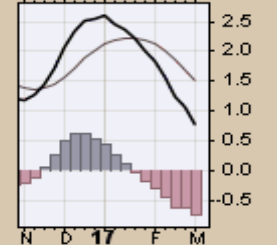
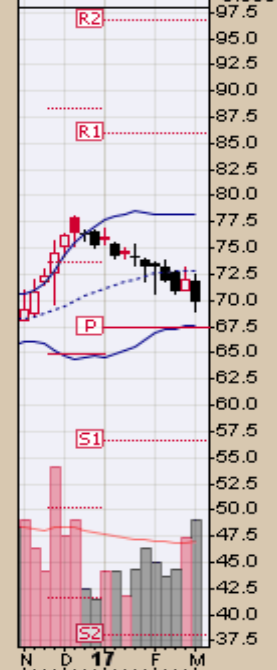
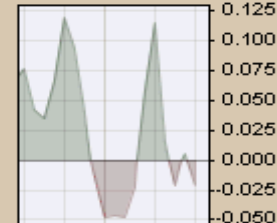
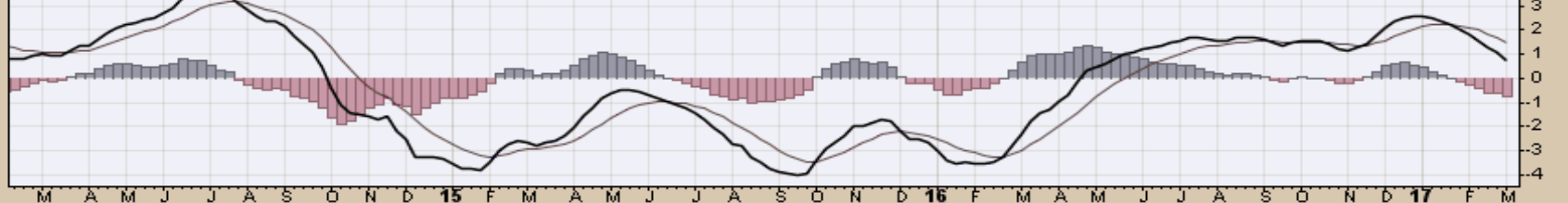


Chart 51. Energy Sector, Weekly Chart, February 2014 - Mar. 10, 2017

— MACD(12,26,9) 0.762, 1.510, -0.749



XLU Utilities Select Sector SPDR Fund NYSE

10-Mar-2017

Open 51.43 High 51.58 Low 50.50 Close 50.96 Volume 68.3M Chg -0.56 (-1.09%)

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▲ CMF(20) 0.108

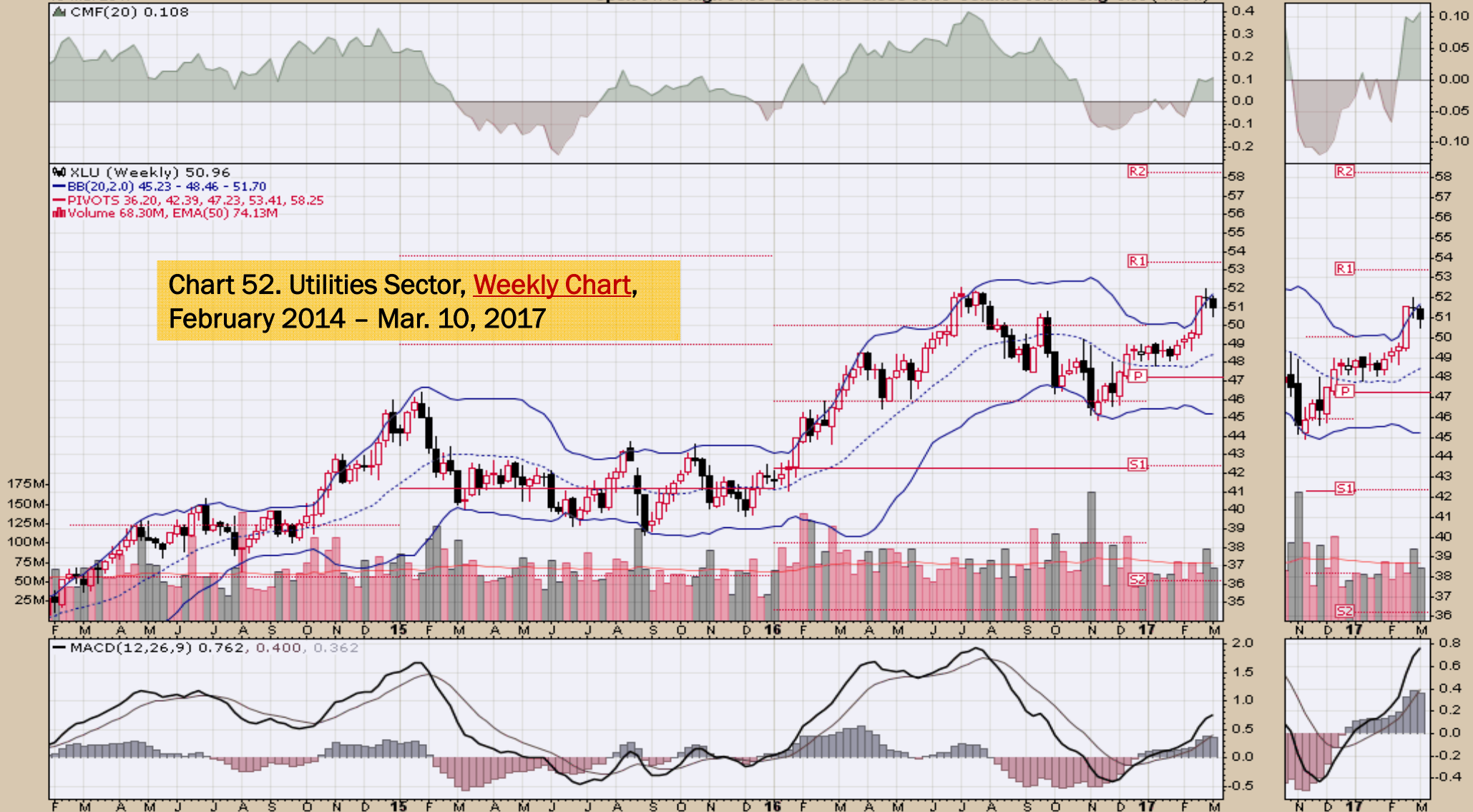
📊 XLU (Weekly) 50.96

— BB(20,2,0) 45.23 - 48.46 - 51.70

— PIVOTS 36.20, 42.39, 47.23, 53.41, 58.25

📊 Volume 68.30M, EMA(50) 74.13M

Chart 52. Utilities Sector, Weekly Chart,  
February 2014 - Mar. 10, 2017





XLP Consumer Staples Select Sector SPDR Fund NYSE  
10-Mar-2017

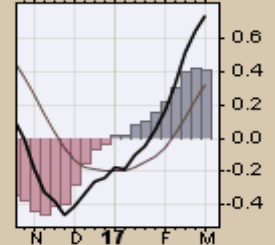
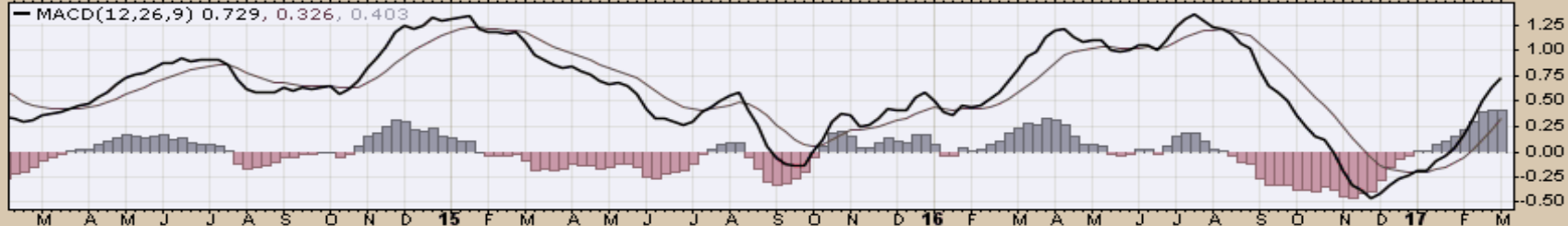
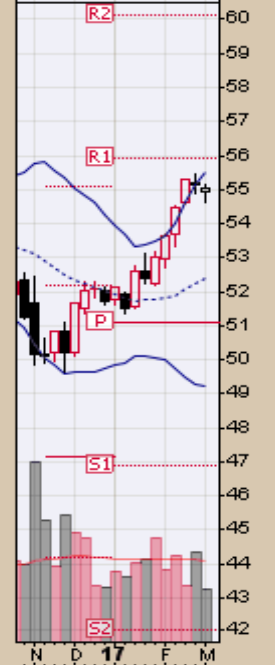
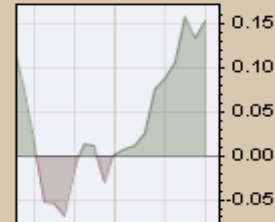
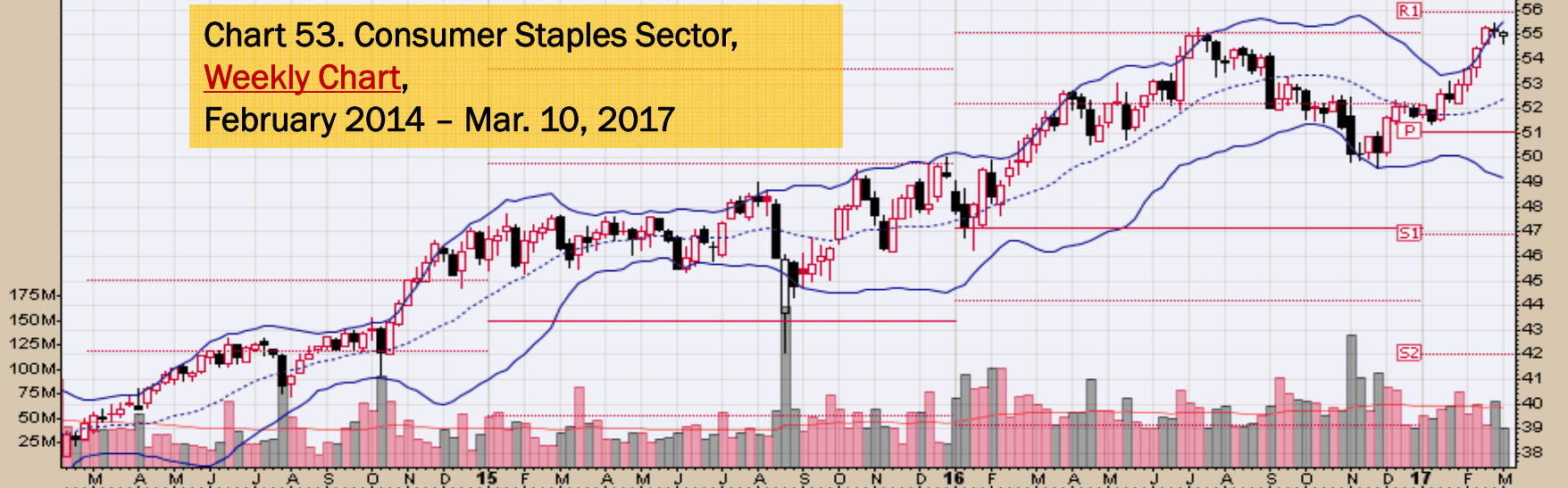
© StockCharts.com

Open 54.95 High 55.12 Low 54.64 Close 55.05 Volume 38.9M Chg -0.09 (-0.16%)



XLP (Weekly) 55.05  
BB(20,2.0) 49.21 - 52.37 - 55.53  
PIVOTS 42.03, 46.87, 51.07, 55.91, 60.10  
Volume 38.88M, EMA(50) 60.60M

Chart 53. Consumer Staples Sector,  
Weekly Chart,  
February 2014 - Mar. 10, 2017



XLY Consumer Discretionary Select Sector SPDR Fund NYSE  
10-Mar-2017

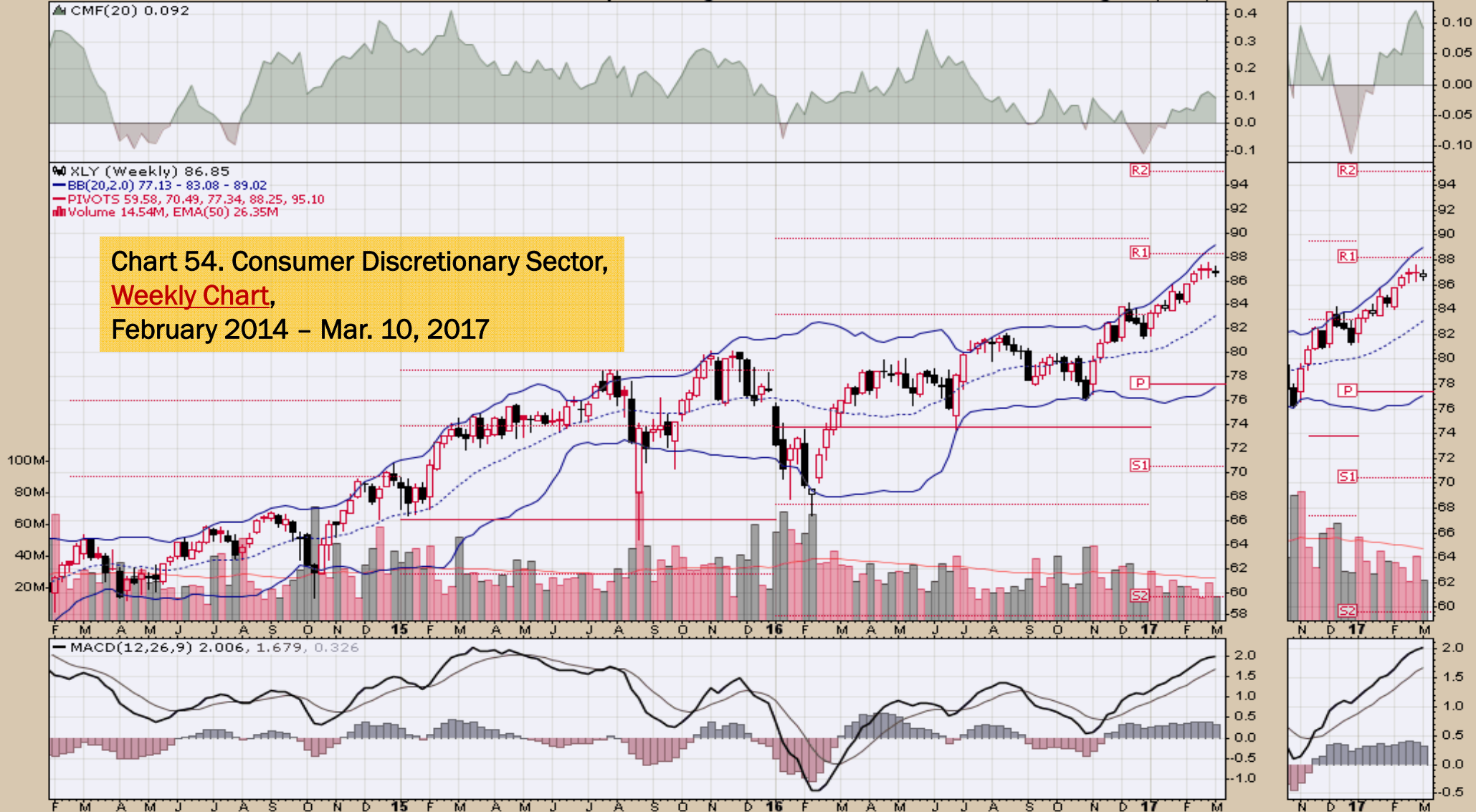
© StockCharts.com

Open 86.72 High 87.18 Low 86.34 Close 86.85 Volume 14.5M Chg -0.15 (-0.17%)

▲ CMF(20) 0.092

📊 XLY (Weekly) 86.85  
— BB(20,2.0) 77.13 - 83.08 - 89.02  
— PIVOTS 59.58, 70.49, 77.34, 88.25, 95.10  
■ Volume 14.54M, EMA(50) 26.35M

Chart 54. Consumer Discretionary Sector,  
Weekly Chart,  
February 2014 – Mar. 10, 2017



*End*