



Creative Global Investments

Weekly market commentary & charts

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Macro Commentary

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Objectivity

Integrity

Creativity

In Asia, Singapore presented a bigger budget for the coming year, providing support for the struggling sectors, but keeping a surplus in case global economic conditions worsen and put the city-state's growth at risk. Singapore's budget surplus for the fiscal year beginning April 1 is expected to be 0.4% of economic output, compared with an estimated 1.3% in 2016/17. Expenditures would be 5.2% higher than in the current year, at S\$75.07BN. Singapore posted its fastest growth in more than six years in Q4, expanding at an annualized 12.3% from the previous three months. But full-year growth in 2016 remained anemic at 2.0%.

33% of Japanese firms are looking to lift business investment at home in the next financial year, but companies are less bullish about capital spending in the United States due to uncertainty over the Trump administration's policies. Japanese auto firms, however, were responsive to President Donald Trump's campaign to put 'America First' with nearly 33% looking to boost local procurement and others planning to raise factory utilization rates. The Reuters Corporate Survey found 33% of companies expect to boost domestic capital spending while 57% aim to maintain the previous year's levels - a hopeful sign for Prime Minister Shinzo Abe's efforts to engineer a sustainable economic recovery.

In Europe, Eurozone private sector and manufacturing growth accelerated to near a six-year high in February and job creation reached its fastest since August 2007, propelled by strong demand and optimism about the future, as the IHS Markit's Eurozone flash composite Purchasing Managers' Index, rose sharply to 56.0, the highest since April 2011, from 54.4 in January, confounding expectations for a slight dip to 54.3. The broad-based acceleration, which showed France's momentum getting close to Germany's, suggests that if sustained, economic growth could hit 0.6% in Q1, quite faster than the 0.4% economists predicted in a Reuters poll earlier this month and suggests an economy in very good health. As we had been forecasting, now France is joining the faster growth countries. It's been a laggard in the region, and a drag on the Eurozone upturn for a few years. The Eurozone flash manufacturing PMI rose to 55.5 from January's 55.2, the highest since April 2011. New export orders also rose to a near six-year high of 55.5 from January's 55.2, suggesting a weaker currency is helping boost demand. The services PMI was also buoyant, with the business activity index rising to 55.6 from 53.7, easily beating the Reuters poll expectation of no change at 53.7 and the most optimistic forecast in the survey. The services sub-index measuring incoming new business, at 55.8, was also the highest in nearly six years. The cost of living in France advanced at a 1.3% year-on-year clip in January, versus a rise of 0.6% in the month before, but nevertheless came in shy of forecasts (consensus: 1.4%) despite strong gains in both food and energy prices.

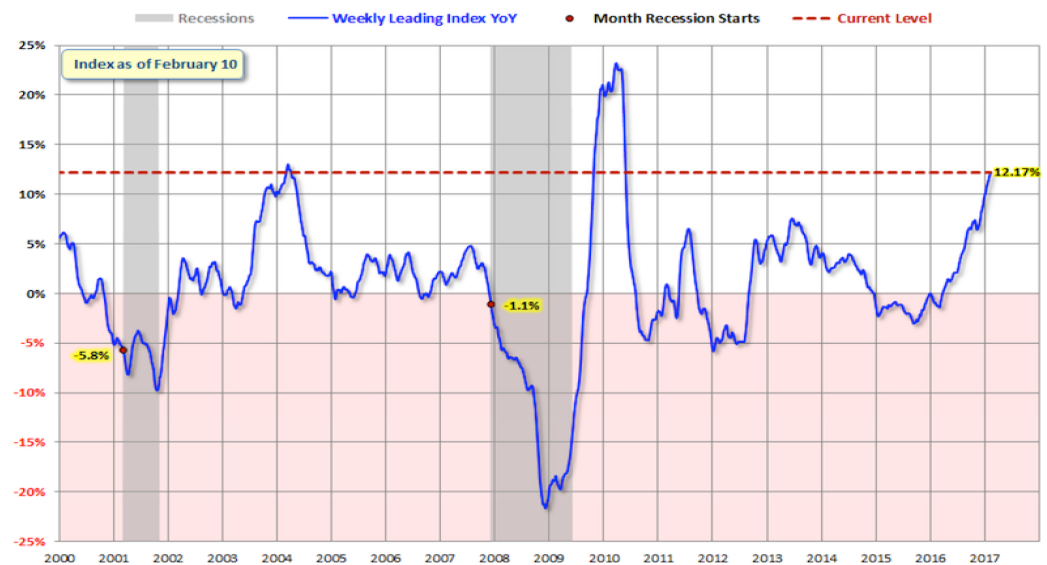
In the US, as our old basketball coach used to say, "every Circus needs a clown" applies for the current US administration. Mr. Trump continues to focus on self-congratulations to a well done job on his election, although, he is one month on the job, and not much else to show for other than to continue to dissuade the public from criticism of his administration by charging the media, who are all as American in their heart at least as patriotic as anything that he and his administration have put forward so far. For all the new President's promises that a plan is on its way he continues to devote

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his energies at depicting the press as purveyors of "fake news". If he devoted anywhere as much energy towards his new fiscal plans as he does in portraying himself as a victim there would in all probability be a lot less uncertainty around the prospects of the global economy than there currently is at the moment.

Last weeks the publicly available data from ECRI (Economic Cycle Research Institute) puts its Weekly Leading Index (WLI) at 144.5, down 1.0 from the previous week. It is just below its all-time high. Year-over-year the four-week moving average of the indicator is now at 12.17%, up from 11.88% the previous week, and at an interim high. The WLI Growth indicator is now at 11.1, down slightly from the previous week.

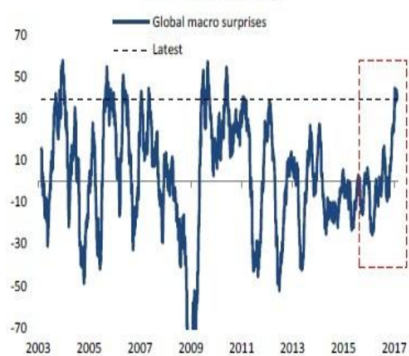
ECRI Weekly Leading Index
Year-over-Year of the Four-Week Moving Average



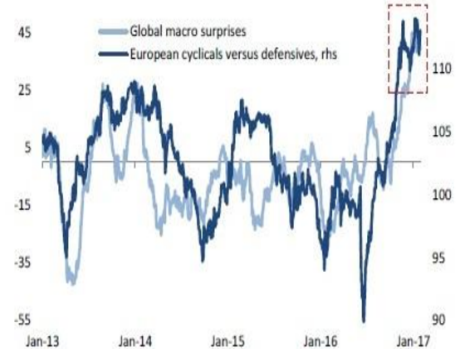
The sharp rebound in global macro surprises to a seven-year high has been a key driver in the recent equity rally...



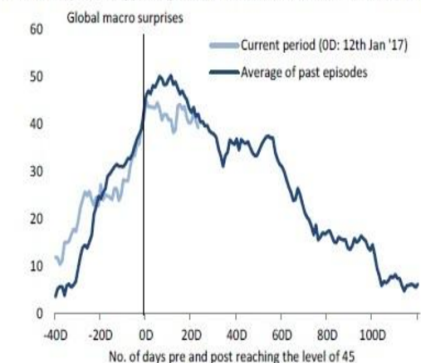
Global macro surprises are already within the top 5% of their historical range



... as well as rally in cyclicals versus defensives, which has seen the price relative rise to a ten-year high



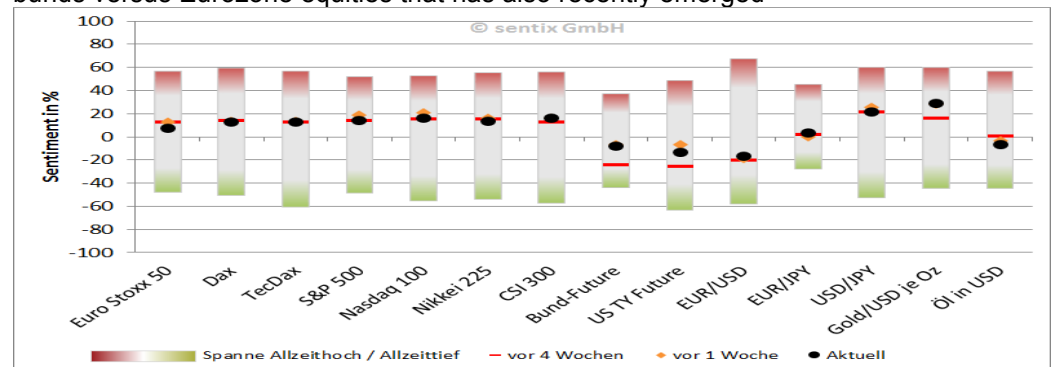
On the five previous occasions that macro surprises have risen to current levels, they have typically faded back to zero over the following months



Weekly Investment Conclusion

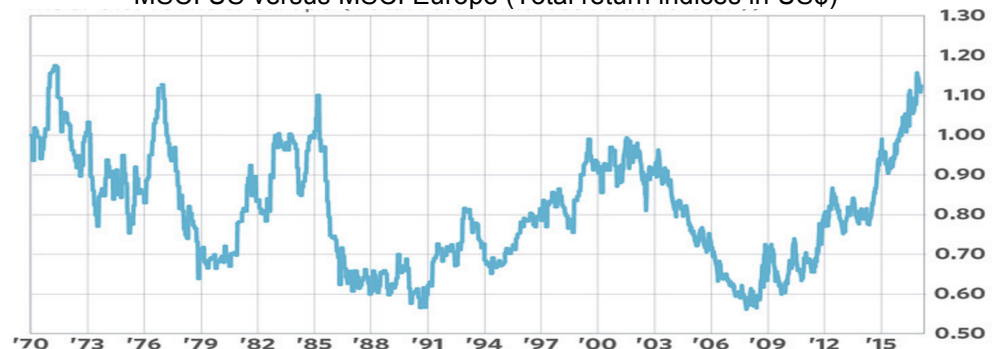
- AUD and CAD turn higher yet again, USD weakness is gaining breadth
- Commodities break to the upside (Oil, Copper, Steel, Platinum, Palladium)
- Emerging Market equities break out to the upside (Brazil; India; China)
- Stock/Bond ratio ready to break higher

Investors' sentiment, according to the latest **sentix survey**, shows investors are leaning more towards emerging equity markets, which remain closely linked with heightened optimism on commodities as an asset class. On this front, there is a notable divergence of opinion on two key commodities, with investors' strategic bias on Crude oil becoming more negative, in contrast to medium-term readings on Gold which continue to head higher. The medium-term strategic attraction of Gold appears to be shining brightly for investors in a commodity context. This chimes with the less negative strategic bias on bonds versus Eurozone equities that has also recently emerged



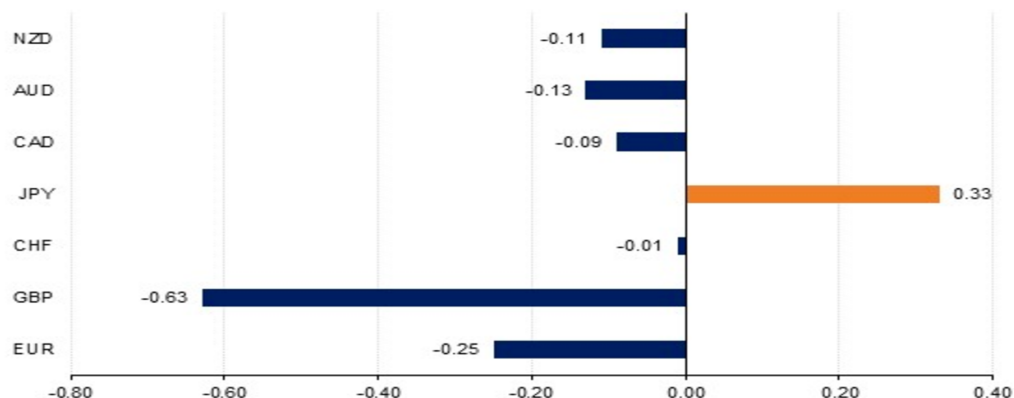
We continue recommending for investors to use the current US\$ strength and diversify into the seasonally better performing European and EM equities. As we have written in the past 3 months, we see a stronger case in favor of higher European allocations until mid May. We believe that the political and sovereign tail risks for Europe, particularly with respect to potential Eurozone disintegration, are fully priced in the weak Euro and European equities. Looking ahead, Europe is facing Dutch elections in March, the UK is set to kick off negotiations to exit from out of the European Union after last year's referendum, French elections are slated for April/May and Germany is expected to hold elections in September that could result in a leadership change. There's also speculation Italy could call a snap election in 2017, possibly in June. The earnings cycle in Europe is bottoming and therefore turning the decade long downturn in relative profit growth around in Europe's favor. So far the signs are positive. Earnings are now rising relative to the US and we expect double-digit EPS growth in 2017. European companies are currently trading around a forward P/E ratio of 14.7, compared with a P/E of 17.8 in the US. But as we pointed out in the past, the tides may be turning now with a weaker Euro and its tailwind benefits and that US corporations will be hard pressed to squeeze their margins further, after going through significant cost-cutting measures in the aftermath of the financial crisis.

US stocks at 40 Year high versus European stocks
MSCI US versus MSCI Europe (Total return indices in US\$)



Currencies Commentary

USD gains lapse after gaining during the early part of the week on the back of Fed Chair Yellen's hawkish testimony to Congress, the US\$ struggled to sustain its rally instead falling back even in spite of strong US economic data. Its mixed performance once again highlights the divergence between what is going on in the real economy and the threat posed by the intrusion of the political world, which is increasingly affecting the sense of certainty about the economic outlook. Markets are simultaneously trying to reconcile an increasingly constructive economic picture with an apparently dysfunctional political one, whereby political developments and events can at any given time potentially override economic ones.



Markets certainly want to see more detail about the upcoming fiscal stimulus package that has been promised in coming weeks, as the contents of this will help determine what the Fed does next month and how strong the economy will be in 2H of the year. At the moment the current and projected strength of inflation and of growth look likely to justify two interest rate hikes this year, however, we do not believe that the FED will even proceed with those, as they would provoke a stronger US\$, which the US currently cannot cope with, and particularly given the Trump administrations economic and fiscal objectives. The markets have begun to price in a third rate hike by the end of the year, but it could quickly vanish if the Trump stimulus fails to get delivered on time.

US\$ Index formed a Head & Shoulders Top, with the left shoulder and head put in, and a possible right shoulder is in progress; the neckline has support around 98. If it follows through and breaks the neckline it could open up about a 4 point move based on the head vs neckline measure rule; that would put the price target around 95 - 92 and right back in the old range. Aside from that, the latest rally failed to break upper resistance, and is even struggling with the 101 level, so either way there should be doubts on its strength. Overall technical view: Bearish bias on the basis of a H&S top.



However, the EURUSD is noticeably struggling to benefit from the US\$'s latest lapse as it has issues of its own to contend with. French bond yields are pushing higher as investors are starting to fear a Presidential victory for the far right's Marine La Pen. Elsewhere attempts to resolve Greece's debt problems are continuing with a Eurogroup meeting due to discuss it today. Any fall back in the flash Eurozone PMI data could also harm the EUR, with IFO and consumer confidence both predicted to fall. At the very least it will probably struggle to make headway against the USD even if the US currency remains fragile.

GBP was caught out last week by a surprising fall in January UK retail sales, -0.3%, following on from a revised -2.1% drop in December. This brought the pound off from highs of the day around 1.2500, and earlier in the week it stumbled from 1.2550, as inflation data was slightly softer than expected at 1.8%. The second estimate of Q4 GDP is due out this week and may be revised slightly higher, which could go some way to stabilizing GBP. However, the focus is now more on the current year and the CBI survey data for February will be a truer test for UK the pound.

Will JPY firmness dampen manufacturing? As mentioned earlier JPY strength was a theme last week, and has been one of the most consistent themes of the year rallying 3.65% versus the USD in an environment of steadily building uncertainty. US yields fell back over the course of the week as equity markets held their ground. The Japanese trade balance data and PMI readings are the main economic releases in the coming week, with the January unadjusted trade balance expected to move into a deficit from a surplus of JPY641.4bn in December.

CGI FX Forecasts – DM currencies					
	21-Feb	CGI Q1 2017	CGI Q2 2017	CGI Q3 2017	CGI Q4 2017
EUR	1.061	1.080	1.120	1.080	1.18
JPY	112.84	116.00	120.00	122.00	124.00
CHF	1.0026	1.0300	1.0500	1.1000	1.1000
GBP	1.2412	1.2200	1.1800	1.2000	1.1300
AUD	0.7664	0.7300	0.7200	0.7000	0.7000
CAD	1.3096	1.3500	1.3400	1.3200	1.3000
EURGBP	0.8561	0.8607	0.8644	0.8000	0.7407
EURJPY	119.81	121.80	118.32	120.00	122.00
EURCHF	1.0644	1.0815	1.0710	1.1000	1.1000
NZDUSD	0.7182	0.6900	0.6700	0.6500	0.6500
CGI FX Forecasts - EM currencies					
	21-Feb	CGI Q1 2017	CGI Q2 2017	CGI Q3 2017	CGI Q4 2017
SAR	3.7503	3.7500	3.7500	3.7500	3.7500
AED	3.6729	3.6700	3.6700	3.6700	3.6700
KWD	0.3053	0.2900	0.2900	0.2900	0.3000
OMR	0.3850	0.3800	0.3800	0.3800	0.3800
BHD	0.3770	0.3760	0.3760	0.3760	0.3760
QAR	3.6414	3.6400	3.6400	3.6400	3.6400
EPN	16.1493	18.0000	18.5000	18.7500	19.0000
INR	67.020	68.000	66.000	65.000	65.000
CNY	6.8665	7.0000	7.1000	7.2000	7.4000

Source: Bloomberg

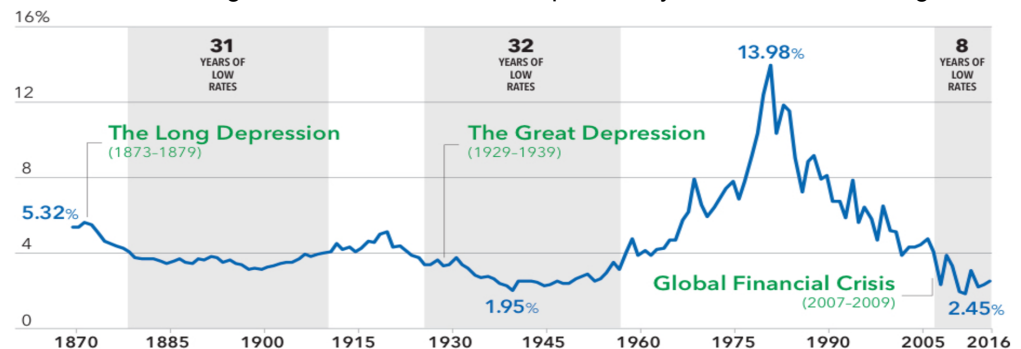
Fixed Income Commentary

In the US, investors would be wise to watch the recent consolidation in treasury yields, which could threaten the upside momentum in financial stocks during the last two months of the seasonal trade. The yields on the 10 and 30-year treasury bond continue to hold within a descending triangle pattern; a break of the lower limit could see a retracement of the bulk of the post-election move. Yields have bounced mildly higher in the past few sessions, certainly not reminiscent of the move in stocks, which have exceeded their consolidation ranges.

US Treasuries are forming a notable descending triangle, we see initial price target for a downside break of around a yield of 2%, which would still position it around the top end of the previous range. Speculative futures positioning also remains stretched to the short side, which would tend to bias the expectation toward a drop in yields from a contrarian standpoint. **Overall technical view: We expect yields to fall (bonds to rally), but need to see a breakout.**



We have been observing that investors are getting quite bullish on inflation, particularly in the US, however, Interest rates are low because growth and inflation in the US have been relatively tame, and foreign central banks continue to buy bonds, pushing down global yields. In order to see significantly higher yields, we probably need to see both a hawkish Fed and high inflation, but we see the probability of both of those things low.



Sources: Federal Reserve, Robert Shiller, Thomson Reuters Datastream. Data from 1871-1961 represents average monthly U.S. long-term government bond yields compiled by Robert Shiller. Data from 1962-2016 represents year-end 10-year Treasury yields.

Commodities Commentary

Crude Oil has been forming an ascending triangle, and our initial price target would be around \$59 - \$60 a barrel. We previously talked about the crunch in volatility for Crude Oil in the commodities and the fact that the implied volatility index for oil has also fallen considerably, and that this could be a harbinger of a potential surge in volatility to follow shortly. Well, this is now confirmed by last weeks' price action and our overall technical view being confirmed, we are expecting an explosive move higher.



Equities Commentary

Best performing equity markets

1 week		YTD	
Index	Change	Index	Change
Argentina	2.72%	Argentina	18.45%
Greece	2.67%	Brazil	13.79%
Brazil	2.34%	Turkey	13.37%
Hungary	1.85%	Poland	12.30%
Hong Kong	1.84%	Hong Kong	9.77%
Luxembourg	1.51%	Luxembourg	9.50%
NASDAQ	1.29%	NASDAQ	8.46%
Israel	1.25%	India	7.69%
Portugal	1.23%	Vietnam	6.99%
Jordan	1.11%	Singapore	6.85%

Worst performing equity markets

1 week		YTD	
Index	Change	Index	Change
Norway	-1.86%	Nigeria	-6.05%
Russia	-1.63%	Mongolia	-3.61%
Mexico	-1.21%	Chinext	-3.42%
Nikkei 225	-1.07%	Italy	-0.84%
Chinext	-0.98%	Israel	-0.22%
S. Africa	-0.95%	Russia	-0.05%
Indonesia	-0.93%	Egypt	0.00%
UAE Dubai	-0.92%	Paris	0.04%
New Zealand	-0.50%	Greece	0.36%
Singapore	-0.48%	Norway	0.45%

Markets are in the midst of an epic bubble that is being ignored by investors at their peril. At 21x GAAP earnings (which are inflated by low interest rates, low corporate tax rates and sluggish wage growth), the S&P 500 is trading just below the 24x P/E it reached during the Internet Bubble. The S&P 500 rose 9.5% last year without profits increasing for the second year in a row. The index hasn't seen a decline of 1% or more in 84 consecutive trading sessions, a feat last seen in 2006 and before that in 1996.

Global FMS average cash balance (%)



Back-testing is hypothetical in nature and reflects application of the strategy prior to its introduction. It is not actual performance and it is not intended to be indicative of future performance.

FMS cash dips in Feb to 4.9% from 5.1%, but cash level high (10-year avg = 4.5%) & FMS Cash Rule still in "buy" territory. FMS shows macro optimism surging: 23% say "boom" (vs 1% one year ago). FMS ranks most likely bear market catalysts as follows: "protectionism" = 34%, "higher rates" = 28%, "financial event" = 18%, "weaker EPS" = 15%. FMS says most "crowded" trade = long US dollar. FMS says a contrarian macro bear would sell banks, US\$, Japan, and buy bonds, utilities, staples.

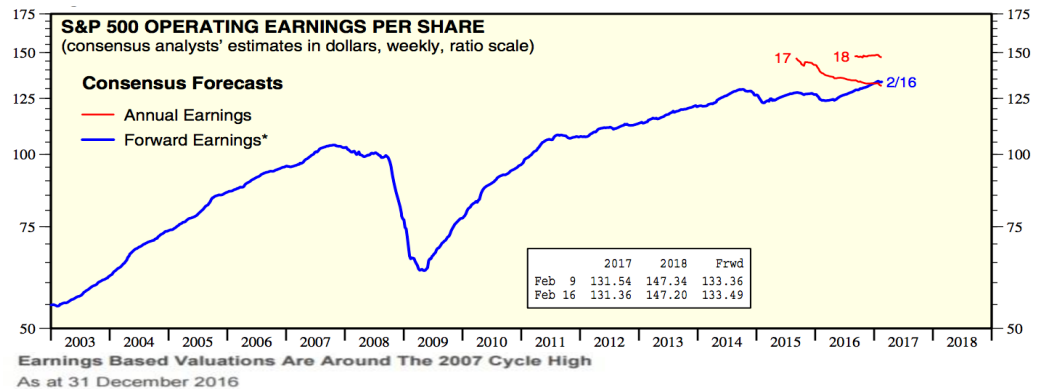
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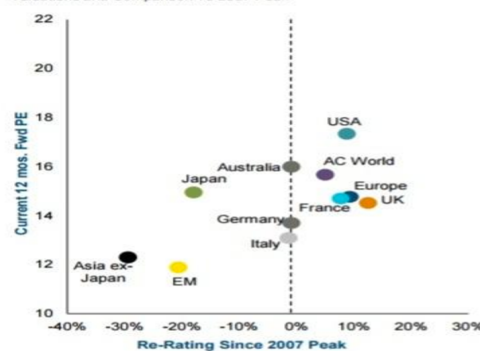
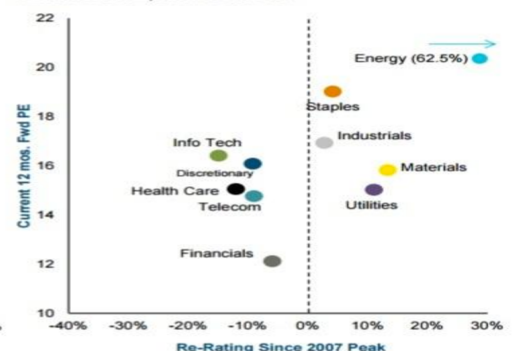
FMS cash drops in Feb to 4.9% from 5.1%, but cash (avg = 4.5% past 10 years) high & FMS Cash Rule still in "buy" territory.

As a reminder, the FMS Cash Rule works as follows: when average cash balance rises above 4.5% a contrarian buy signal is generated for equities. When the cash balance falls below 3.5% a contrarian sell signal is generated.



Earnings Based Valuations Are Around The 2007 Cycle High

As at 31 December 2016

REGIONS AND COUNTRIES—
Valuations and Comparison To 2007 PeakGLOBAL SECTORS—
Valuations and Comparison To 2007 Peak

Sources: FactSet, Wilshire Atlas, MSCI/S&P GICS Sectors. Analysis by T. Rowe Price Associates, Inc.

US equity markets weekly charts

The VIX Index gained 0.64 points (5.90%) last week.

Intermediate trend remains Negative. The Index closed above its 20-day moving average. Price was rejected from the upper trendline.



The S&P 500 Index added 35.06 points (1.51%) last week.

Intermediate trend remains Positive. The Index closed above its 20-day moving average. \$SPX created yet another high.

Short-term momentum indicators are Positive and Overbought.



Percent of S&P 500 stocks trading above their 50-day moving average rose last week to 76.00 from 75.20.

The index remained above the 50-day moving average.



Percent of S&P 500 stocks trading above their 200-day moving average rose last week to 78.80 from 76.80

The index moved to a new yearly high and remained above the 200-day moving average.



Bullish Percent Index for S&P 500 stocks rose last week to 76.60 from 72.40 and remained above its 50-day moving average.

The Index rebounded from the 50-day moving average and made a new high.



The Dow Jones Industrial Average gained 354.68 (1.75%) last week.

\$INDU rallied to yet another high. Strength related to the S&P 500 remains to Neutral.

The Average closed above its 20-day moving average. Short-term momentum indicators are Positive but starting to roll over.



Bullish Percent Index for Dow Jones Industrial Average stocks rose last week to 76.67 from 73.33 and moved above its 20-day moving average.

The Index moved on the 200-day moving average.



The Dow Jones Transportation Average gained 101.60 points (1.08%) last week.

Dow Jones Transportation Index rebounded from the 9500 resistance again. Strength relative to the S&P 500 is Neutral. The \$TRAN closed above its 20-day moving average.

Short-term momentum indicators are Mixed.



Bullish Percent Index rose last week to 66.09 from 64.68 and moved above its 20-day moving average.

The Index remained above the 20-day moving average.

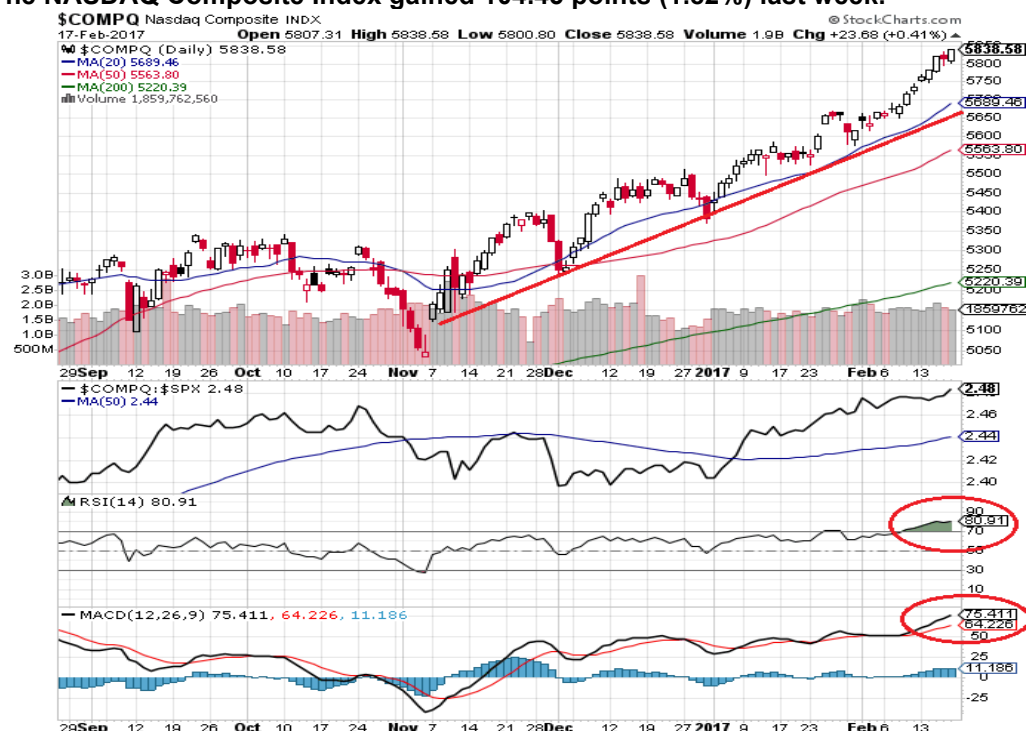


The NASDAQ Composite Index gained 104.45 points (1.82%) last week.

\$COMPQ broke out to a new high. Strength relative to the S&P 500 Index remains Positive.

The Index remained above its 20-day moving average.

Short-term momentum indicators are Positive and Overbought.



The Russell 2000 Index added 11.02 points (0.79%) last week.

\$RUT broke through the resistance. Strength relative to the S&P 500 Index remained Neutral.

The Index remained above the 20-day moving average. Short-term momentum indicators are Mixed.



The S&P Energy Index dropped 11.12 points (2.08%) last week.

Intermediate trend remains Neutral. **\$SPEN** is highly compressed and a breakout is imminent. Strength relative to the S&P 500 Index remains Negative.

The Index remains below the 20-day moving average. Short-term momentum indicators are Negative.



The Philadelphia Oil Services Index lost 5.17 points (2.87%) last week.

\$OSX found new temporary support at 175.

The Index closed below its 20-day moving average. Short-term momentum indicators are Negative.



The AMEX Gold Bug Index dropped 4.27 points (1.95%) last week.

\$HUI is trapped between the moving averages. Strength relative to the S&P 500 Index remained Positive.

The Index remained above its 20-day moving average. Short-term momentum indicators are rolling over.



Latam Equity markets weekly charts

The BOVESPA added 1623 points last week.

\$BVSP broke through the upper trendline and rejected a throwback.

Short-term momentum indicators are Positive.



The Mexican dropped 632 points last week.

Intermediate trend remains Positive. \$MXS is inside a short-term Coil and looks highly compressed.

Short-term momentum indicators are Negative.



Canadian equity markets weekly charts

Bullish Percent Index for TSX Composite stood put at 77.55 and remained above its 20-day moving average.

The Index rebounded from the 20-day moving average.



The TSX Composite Index added 109.51 points (0.70%) last week.

Intermediate trend remains Positive. The Index continues making new highs.

The Index remained above the 20-day moving average. Short-term momentum indicators are slightly Overbought.



Percent of TSX stocks trading above their 50-day moving average dropped last week to 67.92% from 69.46%.

The index moved back above the 50-day moving average.



Percent of TSX stocks trading above their 200 day dropped last week to 72.50% from 74.06%.

The index moved back below the 200-day moving average.



Asian equity markets weekly charts

The SENSEX added 134.50 points (0.47%) last week.

\$BSE bounced from the lower trendline once again.

Short-term momentum indicators are slightly Overbought.



The Nikkei Average dropped 144.31 points (0.74%) last week.

Intermediate trend remains Positive. Strength relative to the S&P 500 Index remains Negative. \$NIKK is ranging between the 20MA and 19500 resistance.

The \$NIKK remains above its 20-day moving average. Short-term momentum is rolling over.



The Shanghai Composite Index added 5.38 points (0.17%) last week.

Intermediate trend remains Positive. \$SSEC was stopped by the 3225 resistance.

The \$SSEC remained above the 20-day moving average. Short-term momentum indicators are rolling over.



Emerging Markets iShares gained \$0.17 (0.44%) last week.

Intermediate trend is Positive. Strength relative to the S&P 500 Index remains Positive.

Units made yet another Higher High. Short-term momentum indicators are slightly Overbought but rolling over.



The Australia All Ordinaries Index added 79.40 points (1.38%) last week.

Intermediate trend changed from Neutral to Positive. Strength relative to the S&P 500 Index remains Negative. \$AORD was momentarily stopped by the 5860 resistance.

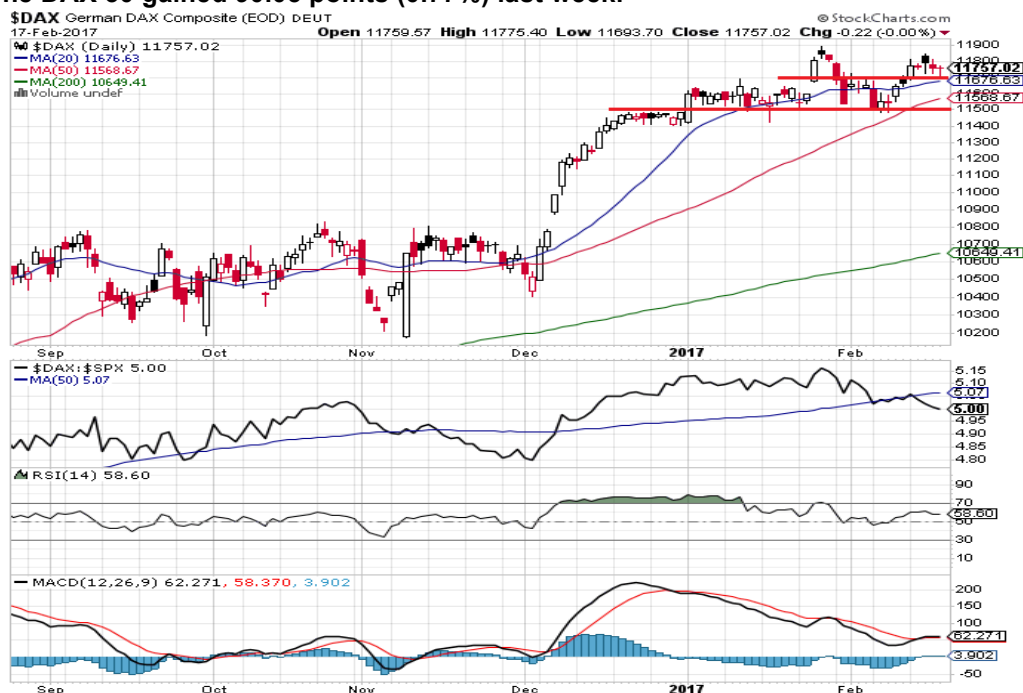
The \$AORD remained above the 20-day moving average. Short-term momentum indicators are starting to roll over.

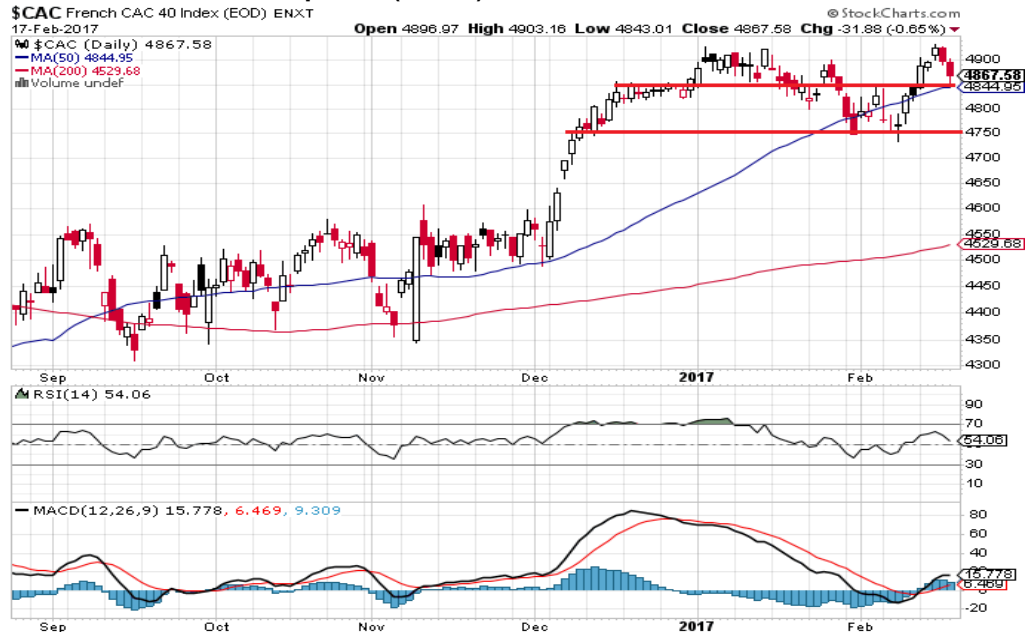


European Equity markets weekly charts

The DAX 30 gained 90.05 points (0.77%) last week.

Intermediate trend remains Neutral. \$DAX is pressuring short-term support at 11670. Strength relative to the S&P 500 Index changed from Neutral to Negative. Short-term momentum indicators are Neutral.



The CAC 40 added 39.26 points (0.81%) last week.

Intermediate trend changed from Neutral to Positive. \$CAC rebounded 50-day moving average. The Average remains above the 50-day moving average.

Short-term momentum indicators are Mixed.

The AEX 25 gained 9.52 points (1.94%) last week.

Intermediate trend remains Positive. Index rebounded from the 50-day MVA remains above the 20-day MVA.

Short-term momentum indicators are Positive.

The IBEX 35 added 122.20 points (1.30%) last week.

\$IBEX was stopped by the 9600 resistance again. Strength relative to the S&P 500 changed from Neutral to Negative.

The Index moved above the 20-day moving average.

Short-term momentum indicators are rolling over.

The FTSE gained 41.21 points (0.57%) last week.



Europe iShares gained \$0.28 (0.58%) last week.



Fixed Income markets weekly charts

International Bonds

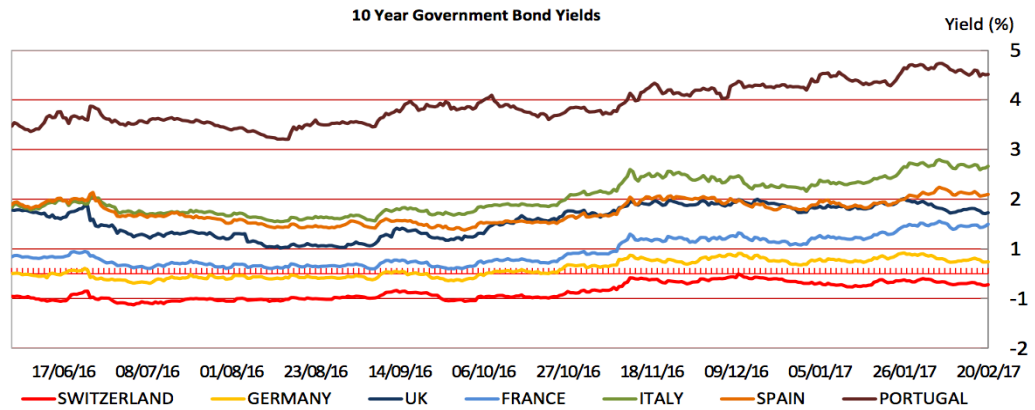
As per our 2017 Global Investment Strategy Outlook for 10-Y government bonds, European 10-Year government bonds have not fully reached our 2017 price targets yet.

Ten year government bond spreads

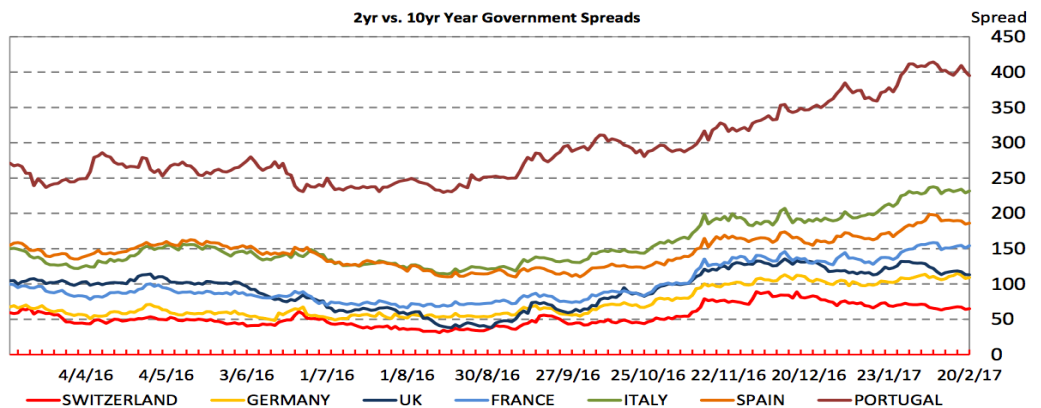
Country	Latest yield	Spread vs bund	Spread vs T-notes
Australia	2.81%	+2.51	+0.36
Austria	0.60%	+0.30	-1.86
Belgium	0.87%	+0.57	-1.58
Canada	--	--	--
Denmark	0.34%	+0.04	-2.11
Finland	0.50%	+0.20	-1.95
France	1.05%	+0.76	-1.40
Germany	0.30%	--	-2.15
Greece	7.45%	+7.16	+5.00
Ireland	1.11%	+0.81	-1.34
Italy	2.19%	+1.89	-0.27
Japan	0.10%	-0.20	-2.36
Netherlands	0.47%	+0.17	-1.98
New Zealand	3.33%	+3.03	+0.87
Portugal	3.98%	+3.68	+1.53
Spain	1.63%	+1.33	-0.83
Sweden	0.66%	+0.36	-1.79
Switzerland	-0.14%	-0.44	-2.60
UK	1.23%	+0.93	-1.22
US	2.44%	+2.14	--

Data delayed at least 15 minutes, as of Feb 21 2017 08:32 GMT.

We are recommending continuing to invest in French, Spanish, Italian 10-Year government bonds currently. However, we are recommending taking profits in German 10-Y Bunds.



We can see yields in France and the Benelux move down by another -20bps to -40 bps over the next 3 months, and similarly to decline by -30bps to -50bps in Spain, Italy, Portugal and Greece.



US Bonds

Yield on 10 year Treasuries gained 0.16 basis points (0.66%) last week.

Intermediate trend remains Neutral. \$TNX is getting compressed and a breakout is imminent. \$TNX remained below its 20-day moving average.



Short-term momentum indicators are Neutral.

The long term Treasury ETF dropped 0.44 points (0.36%) last week.

Intermediate trend remains neutral. TLT is forming a Coil and getting compressed. It remained above the 20-day moving average.



Short-term momentum indicators are Neutral.

Currencies weekly charts

The Euro dropped 0.24 points (1.34%) last week.

Intermediate trend remained Neutral. \$XEU will most likely test the upper trendline in the incoming period.

The \$XEU remains below the 20-day moving average.

Short-term momentum indicators are Mixed.



The US\$ added 0.16 points (0.16%) last week.

Intermediate trend remains Neutral. \$USD is trapped between the moving averages. The US\$ moved below its 20-day moving average.

Short-term momentum indicators are Mixed.



The Japanese Yen gained 0.28 points (0.31%) last week.

Intermediate trend remains Neutral. \$XJY broke above the 20-day moving average.

Short-term momentum indicators are Positive.



The Canadian Dollar lost 0.05 points (0.07%) last week.

Intermediate trend changed from Positive to Neutral. \$CDW momentarily broke out downwards but was stopped by the 200 MVA

Short-term momentum indicators are Negative.



Commodities weekly charts

The CRB Index dropped 1.91 points (0.99%) last week.

Intermediate trend changed back to Neutral. Strength relative to the S&P 500 Index remained Negative. \$CRB was stopped once again by the lower trendline but a breakout looks imminent.

The \$CRB moved below its 20-day moving average.

Short-term momentum indicators are Mixed.



Copper lost \$0.06 per lb. (2.20%) last week.

Intermediate trend remains Positive. Strength relative to the S&P 500 Index changed to Neutral. Copper fell back towards the lower trendline.

Copper closed above the 20-day moving average.

Short-term momentum indicators are rolling over.



Lumber dropped \$7.20 (1.94%) last week.

Intermediate trend remains Positive. Strength relative to the S&P 500 Index remains Positive.

Lumber remains above the 20-day MA. Short-term momentum indicators are rolling over.

**The Grain ETN lost \$0.55 (1.81%) last week.**

Intermediate trend is Positive.

Units bounced back from the upper trendline. Price remained above the 20-day MA. Short-term momentum indicators are rolling over.

**The Agriculture ETF dropped \$0.15 (0.28%) last week.**

Intermediate trend remained Positive. Strength relative to the S&P 500 Index changed from Positive to Neutral.

Units closed above the 20-day moving average.

Short-term momentum indicators are rolling over.



Gold & Precious Metals weekly charts

Gold gained \$3.20 (0.26%) last week.

Gold is moving closer towards the important resistance 1250.

Gold remained above its 20-day moving average.

Short-term momentum indicators are Mixed.



Silver added \$0.10 per ounce (0.54%) last week.

Silver barely closed above the important 200-day moving average.

Silver is above its 20-day moving average.

Short-term momentum indicators remain Positive and slightly overbought.



Platinum dropped \$5.70 per ounce (0.56%) last week.

Intermediate trend remains Positive. Strength relative to the S&P 500 Index remains Neutral. \$PLAT rebounded from the lower channel trendline.

\$PLAT trades above its 20-day Moving Average. Momentum indicators are Negative.



Palladium lost \$3.90 per ounce (0.50%) last week.

Intermediate trend remains Positive. Strength relative to the S&P 500 Index remains Neutral.

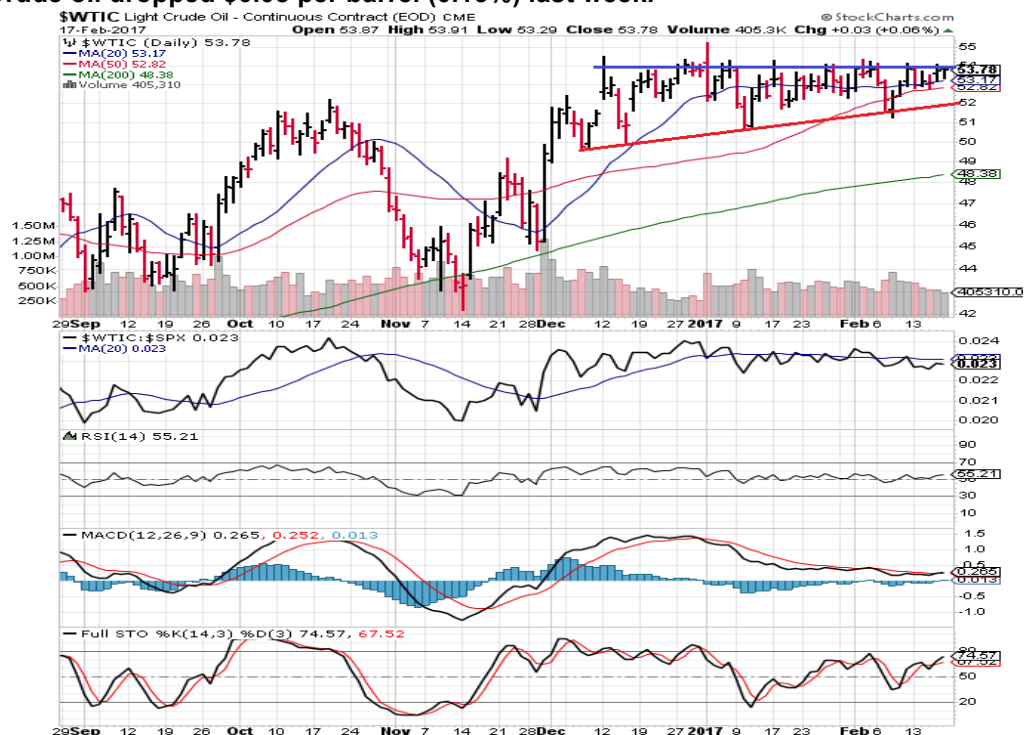
\$PALL failed to rally towards the 800 resistance.

Short-term momentum indicators are rolling over.

**Oil, gas & energy weekly charts****Crude oil dropped \$0.08 per barrel (0.15%) last week.**

Intermediate trend remains Positive. Strength relative to the S&P 500 Index is Neutral. \$WTIC is strongly pressuring the resistance. Upward breakout remains the most probable scenario.

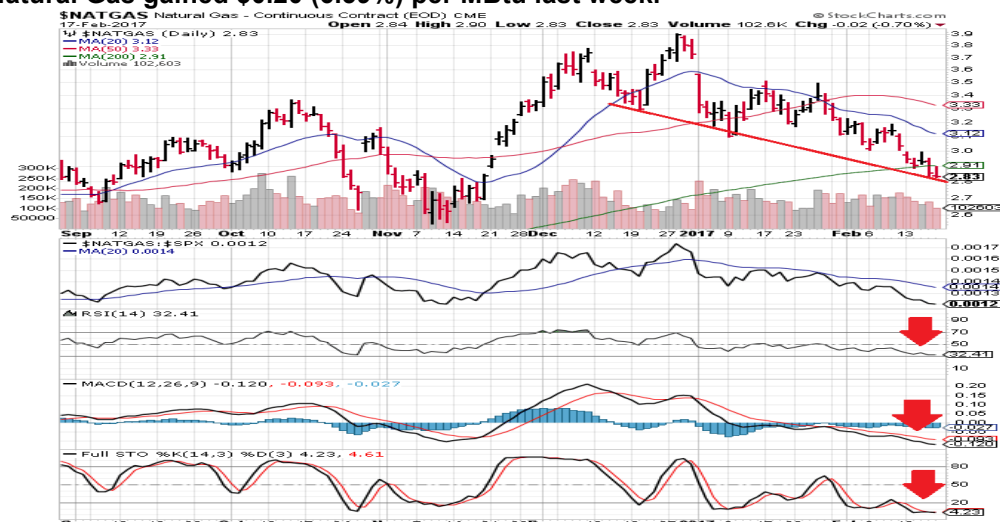
Short-term momentum indicators are Mixed.

**Gasoline added \$0.15 per gallon (9.61%) last week.**

Intermediate trend changed from Neutral to Positive. Strength relative to the S&P 500 Index changed Neutral to Positive. \$GASO broke through the upper trendline with a large gap.

\$GASO closed above the 20-day moving average. Short-term momentum indicators are Positive.



Natural Gas gained \$0.20 (6.59%) per MBtu last week.

Intermediate trend remains Negative. Strength relative to the S&P 500 Index remains Negative.

\$NATGAS continues the bearish momentum on the lower trendline.

\$NATGAS remains below the 20-day moving average. Short-term momentum indicators are Negative.

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