



Creative Global Investments

Morning market commentary & weekly charts

Monday, September, 19th, 2016

Global Macro Commentary

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Objectivity

Integrity

Creativity

In Asia, the efficiency of the current Japanese monetary policy has become a major concern. The BoJ is trapped into a questionable effectiveness of its negative rate policy (NIRP), the tightening limits surrounding its asset purchases program as well as its declining credibility.

China's huge credit binge has increased the risk of a banking crisis in the world's second biggest economy in the next three years, according to global financial watchdog. An early warning of financial overheating - the gap between credit and GDP - hit 30.1 in China in Q1 of this year, a report from the Bank for International Settlements (BIS) said on Sunday.

In Europe, 80% of UK money managers surveyed believe that the Brexit vote will push Britain into recession in the next 18 months, while a separate survey has found business confidence hitting a four-year low. British executives think overwhelmingly that the decision to leave the European Union will have a negative impact on the economy, according to a poll by the Chartered Management Institute

For UK manufacturing, demand for emerging market exports has hit a new post-crisis low, with US imports from China dropping sharply in July in the latest sign that the engine of growth for the world's developing economies is sputtering. The US has been one of the bright spots in an otherwise gloomy global economy and one of the few sources of growth for emerging market exporters, which last year saw exports of goods and services fall for the first time since the global financial crisis, according to figures from the UN Business confidence has been dragged to a 4-year low amid rising concerns over economic uncertainty and a slowdown in demand following the EU referendum result. Expectations that sales, orders and profits will grow over the next six months slipped to 12%, down from 38% in January.

Financial institutions based in Britain will lose so-called passporting rights allowing them to operate across the European Union unless post-Brexit Britain is at least part of the European Economic Area, ECB policymaker Jens Weidmann has said.

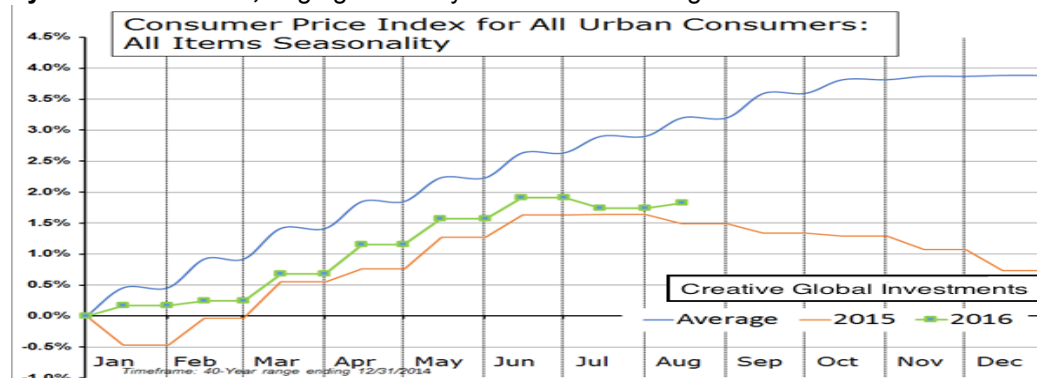
"Passporting rights are tied to the single market and would automatically cease to apply if Great Britain is no longer at least part of the European Economic Area. London-City would lose a key power that makes it a global financial hub under a "hard Brexit" scenario, Britain would be stripped of the right to authorize banks and other finance companies to operate across the remaining 27 European Union nations unless it remained in the European Economic Area.

In the US, investors are focusing on Wednesday's FOMC meeting, with market participants' surveyed assessing 20% probability for the Fed to raise the interest rates this week. This means that a clear majority is still not ready to absorb higher US rates, yet the accompanying statement will be important as it is expected to hint at the Fed's intentions regarding the future of its monetary policy. The main question is whether or not the Fed could hike rates at least once before the end of this year. The expectations for a September rate hike hint at a status quo on Wednesday, yet the odds for a December rate hike bounced to 55% from below 50% preceding the inflation data.

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On the US macro front, **consumer sentiment remained unchanged in September. The University of Michigan's preliminary consumer sentiment index stayed at 89.5, missing forecasts for a reading of 90.5.** Overall, the recent weakness of retail sales suggests that Q3 real consumption growth will be between 2.5% and 3% annualized, which is a little weaker than we previously thought,

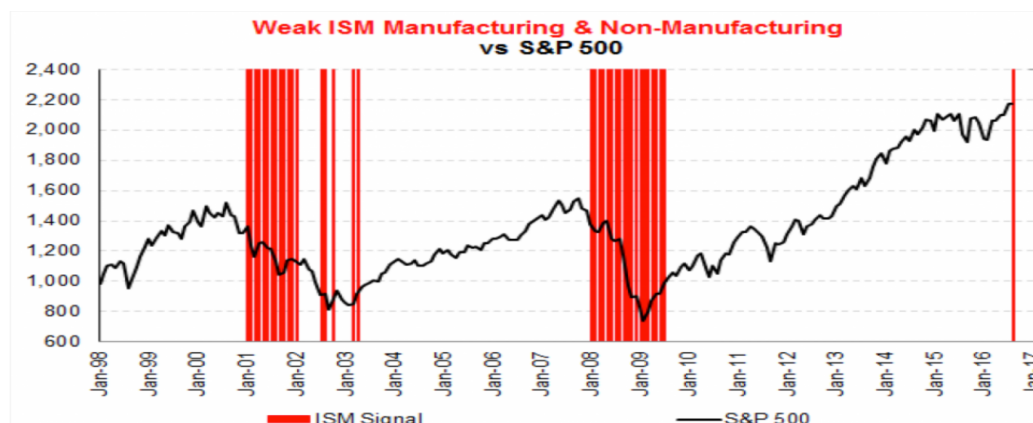
The CPI index for August came in a little hot showing the price index increased by 0.2% last month, edging out analysts estimates calling for a 0.1% rise.



Less food and energy, the increase was higher on the month by 0.3% versus estimates calling for 0.2%. The y-o-y change presently sits at 2.3%, which is inline with the Fed's target for 2% inflation. The seasonal chart of the unadjusted data shows inflation trending well below average through the past couple of years, a trend that would be expected given the average growth environment and low borrowing rates. The price of consumer goods less food and energy has been consistently hitting the 2% target that the Fed is seeking, but other readings are more cloudy as negative influences pertaining to depressed commodity prices keep the aggregate numbers below target. Turning to the 5-year Breakeven Inflation rate, presently at 1.3%, CPI has been essentially stuck between 1% and 1.6% for the past couple of years, unable to break out to a sustainable trend toward the 2% target that the Fed seeks. So while Friday's CPI report does support the argument that the Fed should act to raise rates, it doesn't suggest that this is an urgent issue, particularly as the strength in the US\$ combats the pricing pressures in the economy. The US\$ index was higher on the day by over eight-tenths of one percent, testing resistance at the late August high. Seasonally, the US\$ typically declines, on average, through the month of September.

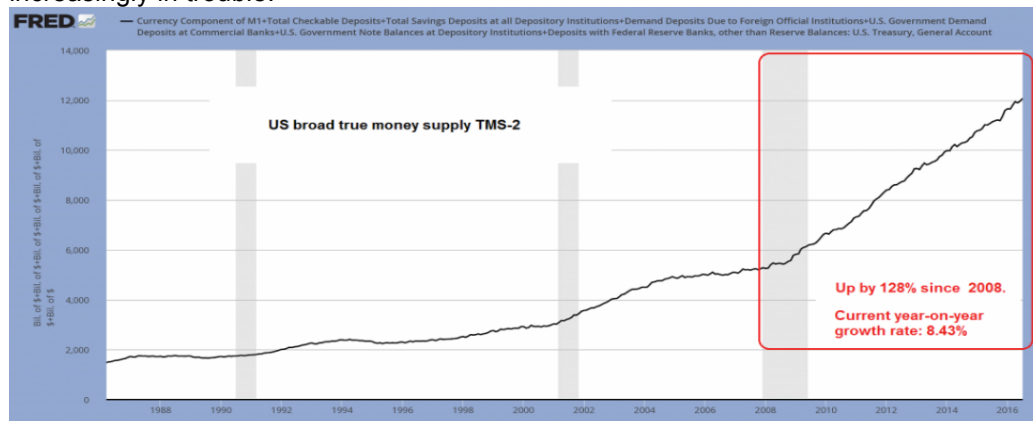


We would like to make an observation to readers that when both the manufacturing and services ISM headline indexes were below the level of 52 (50 is the threshold between expansion and contraction, readings between 50 and 52 indicate a weak expansion). This situation has recently returned, after both the August manufacturing and services ISM numbers came in well below expectations, with the former actually dipping into contraction territory slightly below the 50 level. It is funny (but not unusual) that the Fed is testing markets about hiking rates at this particular juncture. The red bars indicate times when both the manufacturing and non-manufacturing ISM headline readings were below the level of 52. Evidently, this kind of environment has not been particularly friendly to stock market investors in the past.



Will brisk money supply growth and ample liquidity, combined with financial engineering by listed companies, overrule the signal this time? That is of course possible. After all, we only have one reading to go on so far, which may yet turn out to be an outlier (we actually don't think it is, as it is corroborated by other data as well).

We think it is worthwhile to follow this very interesting data point, as it is an important one the FED watches. US broad true money supply TMS-2: as of July 2016 its y/y growth rate stands at a brisk 8.43%; since early 2008 it has grown by a cumulative 128%. This is the main driver of asset price inflation. The stock market can defy economic weakness up to a point, particularly during times of strong money supply growth, but this isn't going to last if the weakness continues or worsens. Ultimately it will hinge on the state of the economy's pool of real funding, and all indications are that it is increasingly in trouble.



Currencies Commentary

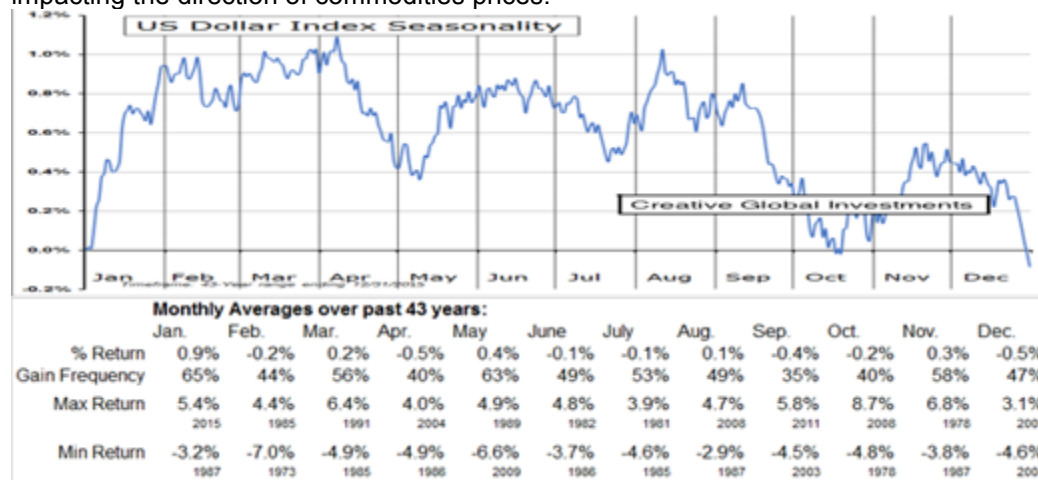
The US\$ slipped lower against the other major currencies earlier today, as investors became more cautious ahead of the Federal Reserve's highly-anticipated policy meeting this week. EUR/US\$ edged up 0.10% to 1.1166, still close to Friday's nearly two-week low of 1.1145. The US\$ had strengthened after data on Friday showed that US CPI rose 0.2% in August, compared to expectations for a 0.1% gain. Y-o-y US consumer prices increased 1.1%, above expectations for a gain of 1.0%. The strong data sparked fresh speculation over a potential US rate hike this month, but we continue to see insufficient macro support for the FED to raise rates in 2016.

GBP/US\$ gained 0.36% to 1.3048, pulling away from Friday's one-month trough of 1.2992.

US\$/YEN slid 0.35% to trade at 101.91 as market participants were also looking ahead to the Bank of Japan's upcoming policy meeting this week, amid speculation over a possible rate cut further into negative territory.

The AU\$ was up 0.73% at 0.7544 and the NZ\$ was advancing 0.56% to 0.7307.

Seasonally, direction of the \$USD in the months from August to October is generally negative. This is one of the reasons why we see the current US\$ weakness inversely impacting the direction of commodities prices.



Fixed Income Commentary

Last week the rise in yields of the long end of the Treasury curve around the world continued. The 10-year Treasury yield ended the week slightly higher at 1.69%, but the moves in Japan and Europe were far more significant. Japan's 10-year bond, which was trading at -0.30%, has jumped to -0.05%, which is a significant move in percentage terms. Both the Fed and the Bank of Japan meet on September 21. While the Fed is likely to do nothing, which would be stupid, the BOJ is more likely to do something that would be wildly stupid, like announce it is going to buy foreign bonds or more stocks or ETFs, and by extending more monetary stimuli, as Japan's economy keeps sinking into the sea under the weight of debt and demographics.

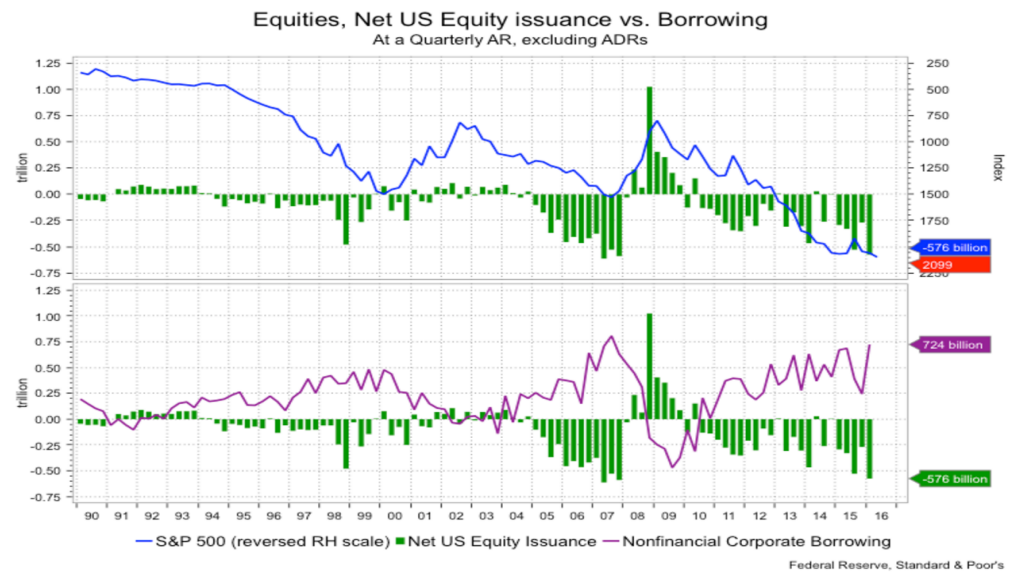
Large investors are starting to bet on a rise in bond yields predicated in part on a potential Trump victory; the 5/30 year Treasury spread has jumped 21 basis points to 124 basis points. A steepening yield curve is usually considered a sign of economic strength but in today's wacky world it is hard to know what it means.

Besides seasonal influences being negative for G-10 Government bonds, Global Fixed income investors should also paying attention to very negative factors for major fundamentals such as shown in the charts below:



As Corporate America has no confidence in growth and is not investing to improve productivity (with all its repercussions for future profits and hiring), we believe that in the

short term, financial investors should consider shifting to more highly rated corporate bonds with shorter durations or to Treasury bonds of similar duration.



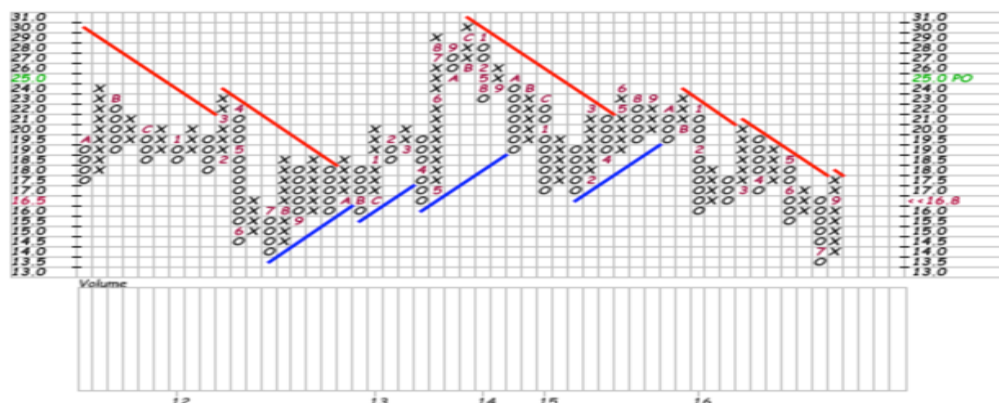
The period of strength for G-10 government bonds has ended, and hence why we are recommending investors should continue to sell government bonds in the US, Germany, France, the UK, Japan, and instead switch into EM government bonds temporarily.

The 10 Year Yield (\$TNX) broke out of its trading range in the past 5 days, it injected volatility into the market between Friday and Wednesday. Until this starts to settle down, it is likely that we see wide price swings each day affecting a lot of the asset classes. In the near term, this range at 17.5 may hold but the highs for the year are around 20.0. The 200 DMA at 18.0 could also provide some upside resistance.



As per our Strategy update from September 2nd, we see the \$TNX to temporarily reverse course into the period of seasonal weakness, with 30-45 days'-upside risks towards the resistance of 2.50 yields.

\$TNX CBOE 10-Year US Treasury Yield INDX
 14-Sep-2016, 15:00 ET, daily, O: 17.12, H: 17.22, L: 16.82, C: 16.89, Chg: -0.45 (-2.60%)
P&F Pattern Bearish Signal Reversed on 13-Sep-2016
 Scaling: Traditional [Reversal: 3]
 Bullish Price Objective (Tentative): 25.0



For now, seasonality and overextended valuations set the short-term direction. However, longer term, we do not see the 37-year long term trend for 10-Year US, European and Japanese government bonds to come to an end yet, as globally we did not see an improving macro support for higher bond yields within the 6 - 12 months time horizon.



Commodities Commentary

OPEC members are likely to call for an extraordinary meeting to discuss oil prices if they reach consensus at an informal gathering in Algiers this month, OPEC Secretary-General Mohammed Barkindo said during a visit to Algeria, the country's state news agency, APS, reported on Sunday. OPEC members, led by Saudi Arabia and other big Middle East crude exporters, will meet non-OPEC producers led by Russia at informal talks in Algeria between September 26 and 28. Oil prices advanced amid reports

Venezuela said OPEC and non-OPEC countries were nearing a deal to stabilize output.

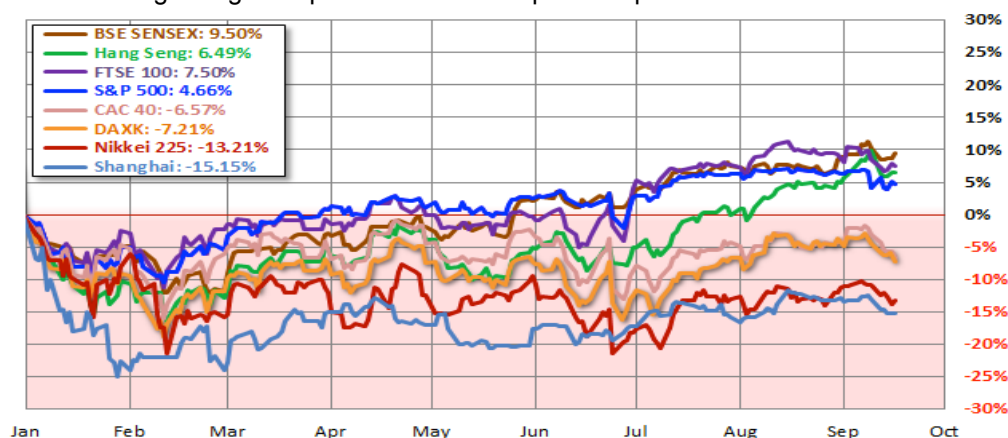
Additionally, reports of intensifying fighting around Libyan ports further supported gains. Eastern Libyan forces said they had re-established control over two ports where an ousted faction launched a counterattack on Sunday, briefly seizing one terminal. The renewed fighting was likely to negatively affect the troubled nation's oil exports.

ICE Futures Exchange in London, Brent for November delivery climbed 53 cents, or 1.16%, to trade at \$46.30 a barrel by 4:50AM ET. WTI for November delivery on the New York Mercantile Exchange advanced 58 cents, or 1.33%, to \$44.20 a barrel.

Baker Hughes said late Friday that the number of rigs drilling for oil in the US last week rose to 416 (+ 2), marking the 11th increase in 12 weeks, nevertheless down from its peak of north of 1,600 rigs in 2014.

Equities Commentary

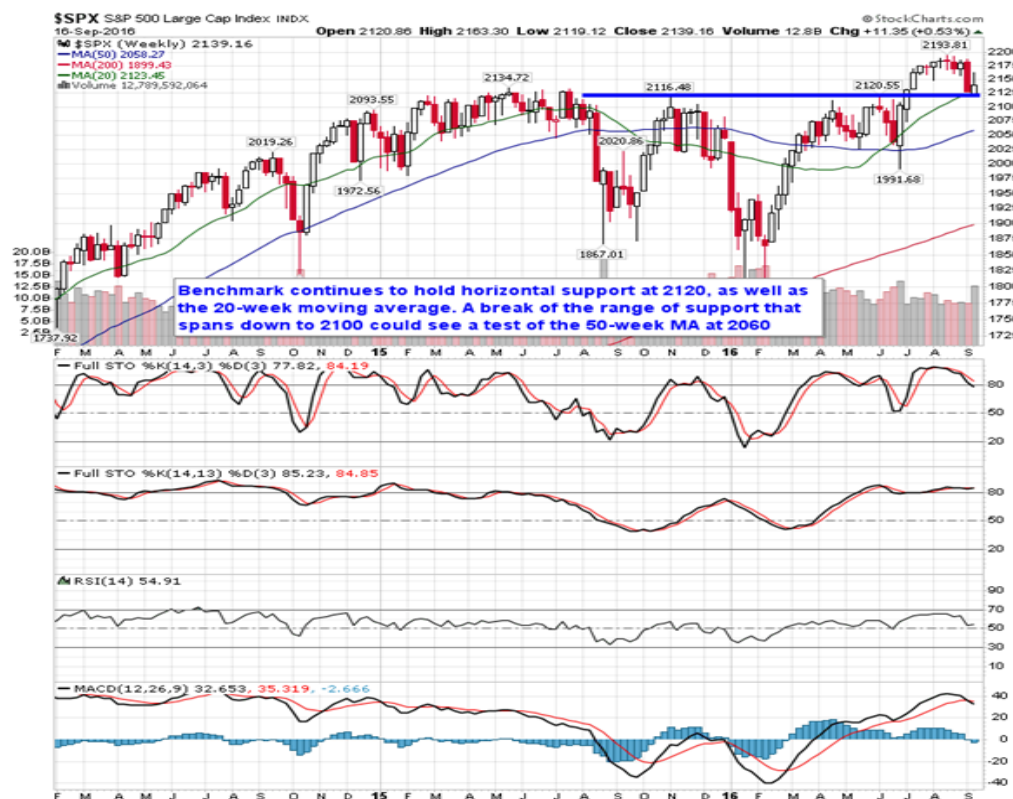
The vast majority of equities indices posted week-over-week losses. The average week-over-week change was -1.97%, down from a near break-even -0.14% the previous week. The S&P500 was the one outlier to the upside with a 0.53% gain. India's SENSEX and the UK's FTSE posted moderate declines for the week, -0.69% and -0.98% respectively. The remaining five finished the week with deeper losses in the range of -2.47% to -3.54%, with France's CAC 40 as the biggest loser. Below is a y-t-d chart of the eight largest equities indices' comparative performance.



Despite the up and down action realized each day over the past week, the S&P 500 Index ended the period marginally higher, supported by the rising 20-week moving average, as well as horizontal support at 2120. Despite this solid support, further declines over the near-term cannot be ruled out, particularly as we enter the post quad witching period in the week ahead.

Keeping with the weekly chart, the 50 and 200 week moving averages highlight some important level to watch should the range of horizontal support between 2100 and 2120 break. The 50-week moving average, which has been a make-or-break level to the predominant trend over the past couple of years, comes in around 2060. The 200-week average is presently around 1900, a level that would only come into play if conditions deteriorated rapidly.

Weekly momentum indicators remain on an upswing, having broken a declining trend that spanned 2014 and 2015.



Weekly Investment Conclusion

International focuses are on Deutsche Bank negotiations with the Justice Department and opening ceremony at the United Nations in New York (where many world leaders will meet). Terrorist bomb activity in New York on Saturday may be related to the UN event.

The decision on the Fed Fund rate by the FOMC on Wednesday dominates market focus this week. Markets are giving a 20% chance that the Fed will increase the Fed Fund Rate by 0.25% to 0.50-0.75%.

An increase will surely put downside pressure on equities, precious metals and bond prices. No change will have the opposite impact.

Other economic news this week focuses on the housing industry. August Housing Starts are expected to decline slightly.

US Earnings news this week is relatively quiet. Ten S&P 500 companies are scheduled to report. Focus is on FedEx expected to report tomorrow. Q3 revenue and earnings estimates for S&P 500 companies continue to slip lower. Q3 earnings on a y-o-y basis are expected to decline -2.1% (versus 2.0% last week) and revenues are expected to increase 2.5% (versus 2.6% last week).

79 companies have issued negative Q3 guidance while 35 companies have issued positive guidance. Q4 earnings are expected to increase 5.8% and revenues are expected to increase 5.2%.

The outlook for 2017 is more positive. Earnings are expected to increase 13.6% and revenues are expected to increase 6.1%. However, we would like to highlight that for 2017 EPS prospects most gains are expected to come from one sector: Energy.

The period of increased volatility and increasing weakness for world equity markets continues until the end of October.

Technical, seasonal and fundamental factors point to an extension of an intermediate correction into mid-October. Short term momentum indicators for most world equity markets and economically sensitive sectors are oversold, but have yet to show signs of bottoming.

More individual S&P 500 stocks are breaking support than breaking resistance. Last week, 58 stocks broke support and 9 broke resistance.

Medium term technical indicators continue to trend down with some (e.g. Percent of stocks trading above their 50 day moving average) reaching slightly oversold levels.

US equity markets have a history of moving lower between now and a week before the Presidential election.



During the past 20 years, the weakest week for performance by the S&P 500 Index is this week.



US equity markets weekly charts

The VIX Index dropped 2.13 (-12.17%) last week.

Intermediate trend remains up. The Index closed below its 20-day moving average.



The S&P 500 Index gained 11.35 points (0.53%) last week.

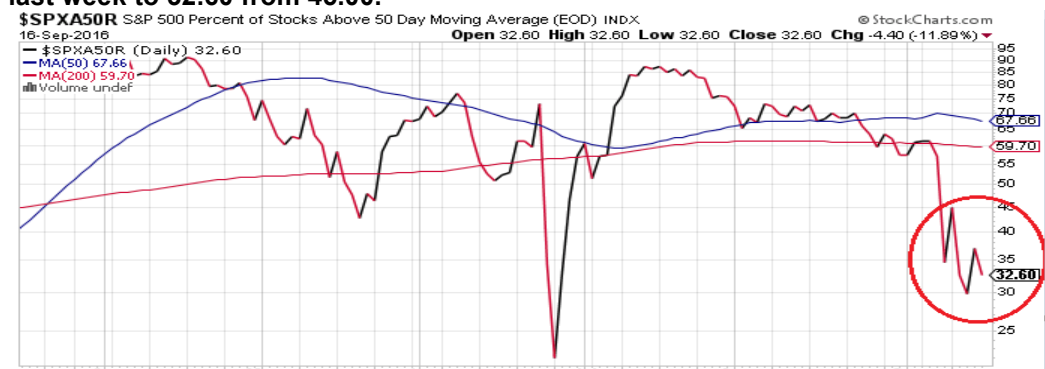
Intermediate trend remains down. 50-day MVA has rejected the pullback; 20MVA is crossing 50MVA from above.

Short-term momentum indicators are trending down



Percent of S&P 500 stocks trading above their 50-day moving average dropped last week to 32.60 from 45.00.

The index exhibited a bearish zigzag pattern and is trending down.

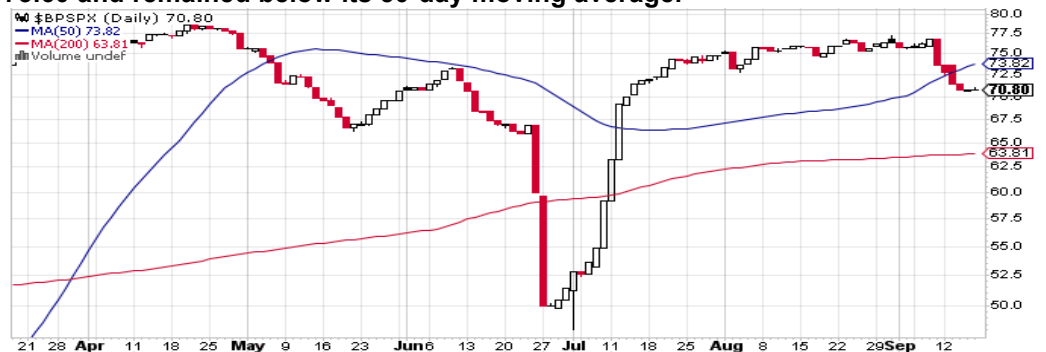


The Index broke the 50MA, rejected the pullback and is trending down.

Percent of S&P 500 stocks trading above their 200-day moving average dropped last week to 71.80 from 76.80.



Bullish Percent Index for S&P 500 stocks slipped last week to 70.80 from 73.60 and remained below its 50-day moving average.



The Dow Jones Industrial Average gained 38.35 points (0.21%) last week.

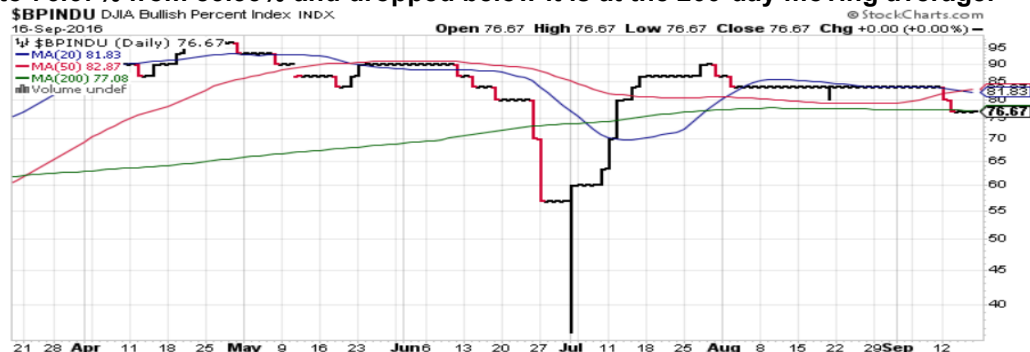


Intermediate trend turned negative. MA50 rejected the pullback; Another bearish attempt at 18,000 support is realistic.

The Average remained below its 20-day moving average. Short-term momentum indicators are trending down.

Bullish Percent Index for Dow Jones Industrial Average stocks slipped last week to 76.67% from 83.33% and dropped below its 200-day moving average.

The Index seems to start rolling over.

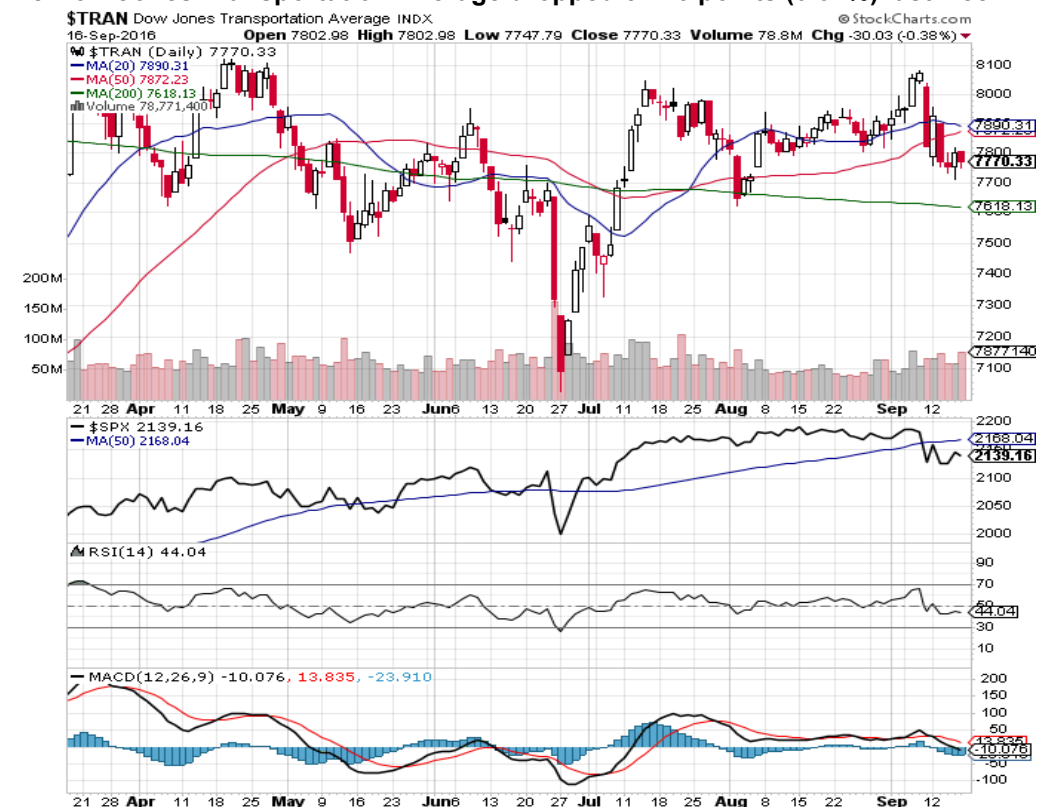


The Dow Jones Transportation Average dropped 52.26 points (0.67%) last week.

The \$TRAN continued trending down after the Monday pullback attempt.

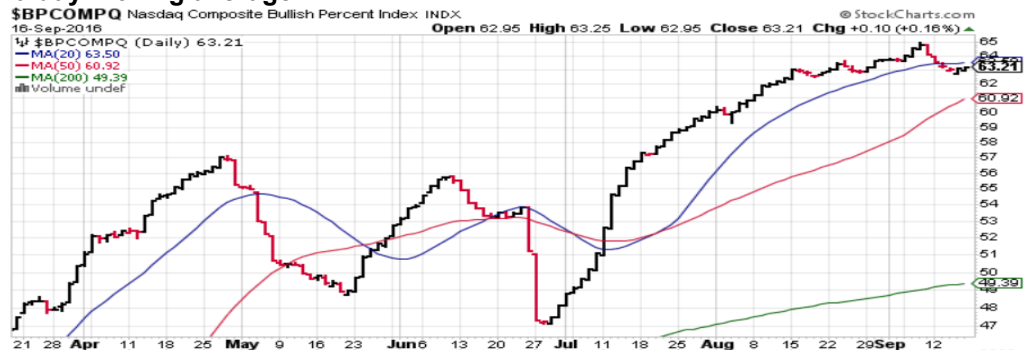
Strength relative to the S&P 500 Index changed to neutral from positive. The \$TRAN remained below its 20-day moving average.

Short-term momentum indicators are trending down.



Bullish Percent Index dropped last week to 63.21 from 63.99 and moved below its 20-day moving average.

The Index seems to start rolling over.

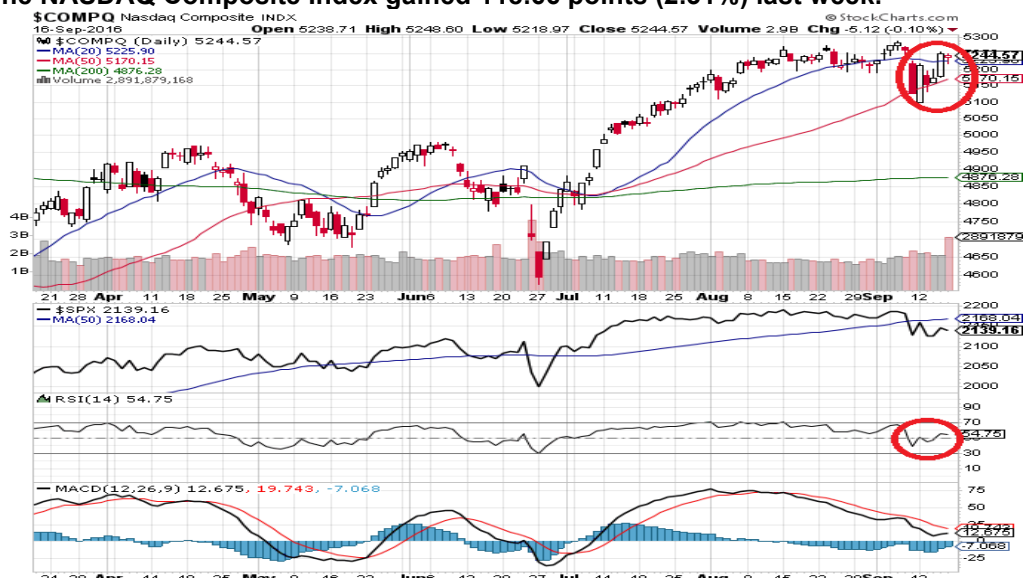


The NASDAQ Composite Index gained 118.66 points (2.31%) last week.

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

The Index closed above its 20-day moving average.

Short-term momentum indicators are trending down.



The Russell 2000 Index gained 5.57 points (0.46%) last week.

Intermediate trend looks to be rolling over. Strength relative to the S&P 500 Index changed to Positive from Neutral.

The Index fell below its 20-day moving average. Short-term momentum indicators rolling over.



The S&P Energy Index fell 7.28 points (3.73%) last week.

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

The Index dropped below its 20-day moving average. Short-term momentum indicators are trending down.



\$OSX Oil Services Index - Philadelphia INDXX
 16-Sep-2019
 Open 150.29 High 151.00 Low 149.12 Close 150.12 Chg -1.53 (-1.07%)

16-Sep-2019
 \$OSX (Daily) 150.12
 MA(20) 157.61
 MA(50) 161.39
 MA(200) 159.67
 Volume undef

21 28 Apr 11 18 25 May 9 16 23 Jun 6 13 27 Jul 11 18 25 Aug 8 15 22 29 Sep 12

\$SPX 2139.16
 MA(50) 2168.04

RSI(14) 37.44

MACD(12,26,9) -3.033, -2.278, -0.755

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The Index remained below its 20-day moving average. Short-term momentum indicators are trending down. Lower trend line is under bearish pressure.

The Index remained below its 20-day moving average. Short-term momentum indicators are trending down. Another bearish attempt on 220 support is imminent.

SHUI Gold Bugs Index - NYSE Arca INDX

16-Sep-2018

Summary for 16-Sep-2018:

Open	High	Low	Close	Chg
227.47	231.24	223.51	225.67	-4.68 (-1.99%)

Technical Indicators:

- MA(20): 239.36
- MA(50): 258.35
- MA(200): 195.63
- Volume: undef
- RSI(14): 38.13
- MACD(12,26,9): -8.357, -7.579, -0.778

Price Movement Summary (16-Sep-2018):

Open	High	Low	Close	Chg
227.47	231.24	223.51	225.67	-4.68 (-1.99%)

IBVSP Brazilian Bovespa Stock Index (EOD) INDX © StockCharts.com

16-Sep-2018
 \$BVP (Daily) 57079.76
 MA(50) 57436.04
 MA(200) 49680.66
 Volume Undef

Open 57909.49 High 57909.49 Low 56794.11 Close 57079.76 Chg -829.73 (-1.43%)

RSI(14) 44.97

MACD(12,26,9) 91.668, 409.242, -317.574

Trend line rejected the pullback, the price is oscillating around the 50MVA but it created a lower high.

Intermediate trend turned negative.

Short-term momentum indicators are oversold, the \$MXX has risks to correct towards the 200-day MVA around 44,500.

The Mexican Bolsa dropped 536 points (1.15%) last week.



Canadian equity markets weekly charts

Bullish Percent Index for TSX Composite stocks slipped last week to 78.33 from 79.58 and remained below its 20-day moving average.

The Index remains overbought, trend remains down. Strength relative to the S&P 500 Index remains negative.



The TSX Composite Index dropped 89.04 points (0.61%) last week.

The Index remained below its 20-day moving average. Short-term momentum indicators are trending down.

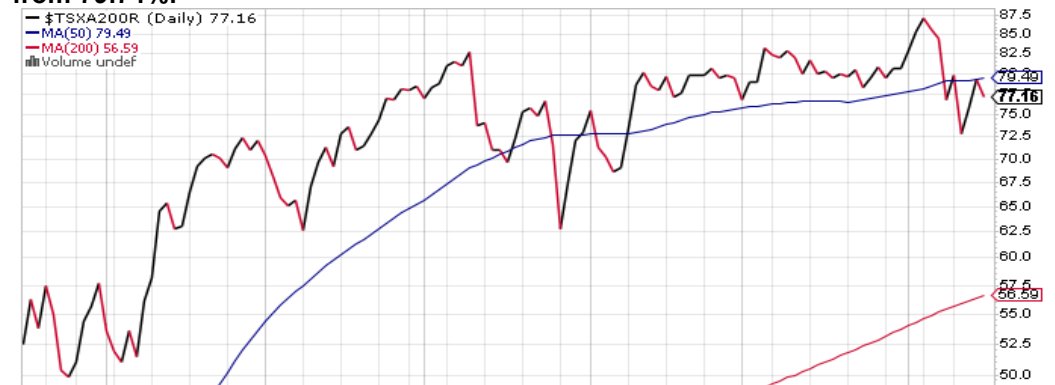


Percent of TSX stocks trading above their 50-day moving average plunged last week to 38.36 from 47.41.

The index remains intermediate oversold and trending down.



Percent of TSX stocks trading above their 200 day dropped last week to 77.16% from 79.74%.



Asian equity markets weekly charts

The SENSEX lost 198.22 points (0.69%) last week.

Intermediate trend is positive.

Short-term momentum indicators indicating a potential pullback to the 50MVA at 28,076.



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

The \$NIKK dropped below its 20-day moving average. Short-term momentum indicators are trending down.

The Nikkei Average plunged 446.47 points (0.69%) last week.



Trend appears to be rolling over. Strength relative to the S&P 500 Index remains neutral

The \$SSEC dropped below its 20-day moving average. Short-term momentum indicators are trending down.

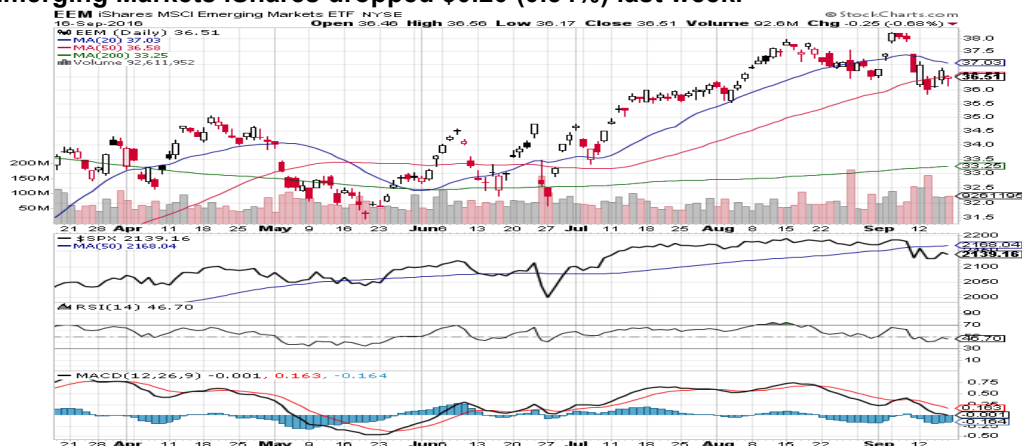
The Shanghai Composite Index dropped 76.01 points (2.47%) last week.



Intermediate trend remained up. Strength relative to the S&P 500 Index remains neutral

Units remained below their 20-day moving average. Short-term momentum indicators are trending down.

Emerging Markets iShares dropped \$0.20 (0.54%) last week.



The Australia All Ordinaries Composite Index lost 43.80 points (0.81%) last week.



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

The \$AORD remains below its 20-day moving average.

Short-term momentum indicators remain mixed.

European Equity markets weekly charts

The DAX 30 dropped 287.27 points last week.



Intermediate trend is turning negative. Strength relative to the S&P 500 Index remains neutral. The Average moved below its 20- and 50-day moving averages.

Short-term momentum indicators are negative. We might see the \$DAX retest the 200-day MVA support at 10025 in the coming weeks.

The CAC 40 dropped 158.95 points last week.



Intermediate trend is negative. The Average moved below its 50-day and 200-day moving average. Trend line rejected the pullback attempt.

Short-term momentum indicators are trending down.

We see the \$CAC retest the important support level at 4250.

The AEX 25 lost 4.13 points last week.

Intermediate trend changed to negative. Strength relative to the S&P 500 Index remains neutral. The Average moved below its 20-and 50-day moving average.

Index is likely to test the 200-day MVA at 436 in the coming trading periods.

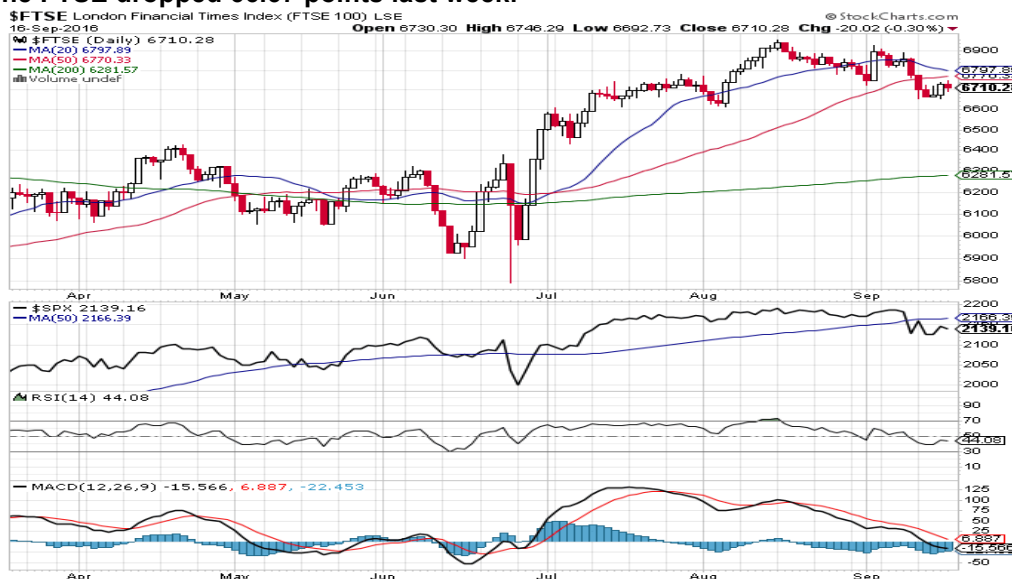
**The IBEX 35 lost 392.1 points last week.**

Intermediate trend appears to be rolling over. Bearish breakout was stopped by the old trend line and 50-day MVA. Strength relative to the S&P 500 Index remains neutral. The Average broke below its 20-day moving average. In the coming period price can either retest the 9100 resistance or test the 8300 support. Short-term momentum indicators are trending down.

**The FTSE dropped 66.67 points last week.**

Intermediate trend is neutral. The Average broke below its 20-and 50-day moving averages.

Short-term momentum indicators are mixed.



Europe iShares dropped \$1.70 (3.66%) last week.

Intermediate trend is neutral. Index broke below the 20-day MVA, 45.5 support and rallied towards the 200-day MVA at 44.59

Short-term momentum indicators are trending down.



Fixed Income markets commentary & weekly charts

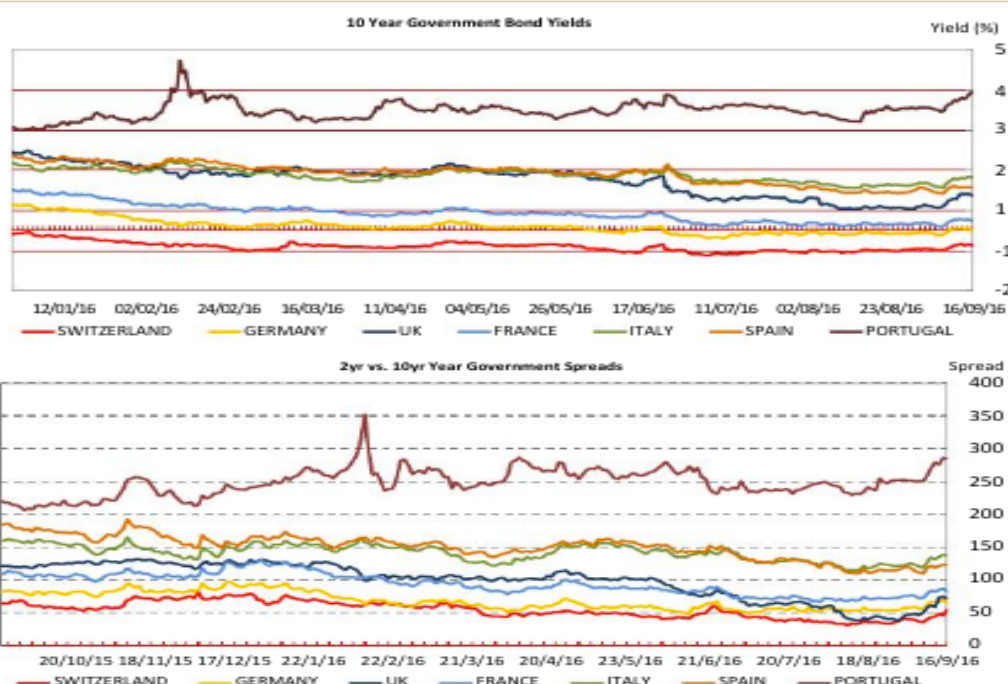
International Bonds

As per our 2016 Global Investment Strategy Outlook for 10-Y government bonds, European and Japanese 10-Year government bonds have fully reached our 2016 price targets, and we are recommending to investors to take profits into the seasonal period of weakness for government bonds until year-end.

Country	Latest yield	Spread vs bund	Spread vs T-notes
Australia	2.18%	+2.18	+0.48
Austria	0.20%	+0.20	-1.50
Belgium	0.26%	+0.26	-1.44
Canada	--	--	--
Denmark	0.07%	+0.06	-1.63
Finland	0.12%	+0.12	-1.57
France	0.24%	+0.24	-1.45
Germany	0.00%	--	-1.69
Greece	8.55%	+8.55	+6.86
Ireland	0.48%	+0.48	-1.22
Italy	1.35%	+1.35	-0.35
Japan	-0.04%	-0.04	-1.73
Netherlands	0.12%	+0.12	-1.58
New Zealand	2.60%	+2.59	+0.90
Portugal	3.41%	+3.41	+1.71
Spain	1.08%	+1.08	-0.61
Sweden	0.29%	+0.29	-1.40
Switzerland	-0.40%	-0.40	-2.10
UK	0.88%	+0.88	-0.82
US	1.69%	+1.69	--

We are recommending for investors continuing to sell/reduce in German, French, Spanish, Italian 10-Year government bonds currently. We are expecting for yields to rise by 30 to 80 bps until year end

We see yields in France and the Benelux move higher by 20bps to 40 bps over the next 3 months, and similarly to rise by 30bps to 50bps in Spain, Italy, Portugal and Greece.



US Bonds

Intermediate trend remains up. Yield broke out of the ranging zone around and remained above the 20-day moving average.

Short-term momentum indicators are trending up.

Yield on 10 year Treasuries gained 0.29 basis points (1.73%) last week.



The long term Treasury ETF dropped 0.77 (0.57%) last week.



Intermediate trend remains down. Yield broke out of the ranging zone around Moving Averages.

Currencies commentary & weekly charts

The Euro slipped 0.75 (0.67%) last week.



Intermediate trend seems to be rolling over. The \$XEU closed below its 20-day and 50-day moving average.

Short-term momentum indicators have just turned down.

The US\$ gained 0.80 (0.84%) last week.

Intermediate trend remains up. The US\$ broke above its 20- day and 50-day moving average.

Short-term momentum indicators are trending upwards.

The Japanese Yen gained 0.39 (0.40%) last week.

Intermediate trend remains up. The Yen is exhibiting an ascending triangle pattern.

Short-term momentum indicators are neutral.

The Canadian Dollar plunged US 0.95 cents (1.24%) last week.

Intermediate trend remains down. The C\$ is at the 200-day moving average. The CAD looks to be slightly oversold.

The CRB Index fell 1.75 points (0.96%) last week.

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Short-term momentum indicators are neutral.



Short-term momentum indicators are trending up.



Lumber remained below its 20- day MA.



The Grain ETN dropped \$0.27 (0.96%) last week.

Intermediate trend remains down. Strength relative to the S&P 500 Index is negative. Price closed just above the 20-day MA.



The Agriculture ETF dropped \$1.08 (4.86%) last week.

Intermediate trend seems to have rolled over. Strength relative to the S&P 500 Index is neutral.

Units remained below their 20-day moving average.

Short-term momentum indicators are trending down.



Gold & Precious Metals commentary & weekly charts

Gold slipped \$24.30 (1.82%) last week.

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

Gold remained below its 20-day moving average.

Short-term momentum indicators are trending down.



Silver dropped \$0.51 per ounce (2.61%) last week.

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

Silver remained above its 20-day moving average. Short-term momentum indicators are trending down.

Platinum lost \$49.90 per ounce (4.67%) last week.

Intermediate trend remains down.

\$PLAT trades below its 20-day MA. Momentum indicators are trending lower.

Palladium dropped \$7.05 per ounce (1.04%) last week.

Intermediate trend is down. Strength relative to the S&P 500 Index is neutral

\$PALL remained below its 20-day moving average. \$PALL appears to be slightly oversold.

Oil, gas & energy weekly charts

Crude oil dropped \$2.85 per barrel (6.21%) last week.

Intermediate trend looks to be rolling over. Strength relative to the S&P 500 Index remains neutral.

\$WTIC remains below its 20-day moving average.

Short-term momentum indicators are trending down.



Gasoline gained \$0.02 per gallon (1.68%) last week.

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

\$GASO is sitting at the confluence of the 20-day, 50-day and 200-day moving averages.



Natural Gas gained \$0.15 (5.40%) per MBtu last week.

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

\$NATGAS closed above its 20-day moving average. Short-term momentum indicators are trending up.



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