



# Bullish Review

## FINANCIAL FUTURES EDITION

32<sup>nd</sup>  
YEAR

Stephen Briese, Editor-In-Chief

Issue Number: 1299

Insider Capital Group

Mar 23, 2020

COT Mar 17, 2020	Price Week			Fund Week		Price / Trend		Major	Minor	Commercial Week		COT RSI		BUY SELL	
	Futures	Close	Change	Percent	Bought	Sold	r			RTS	Bought	Sold	Change		Current
✓ 2	S&P 500	2288.50	-407.50	-15.11%	\$102.2m	>>	-0.3	3.5	↔	↓	-\$961.7m	>>	-3	49	●
	NASDAQ E-MINI	6969.00	-946.75	-11.96%	\$232.6m	>>>	-0.3	14.3	↔	↑	-\$19.0m	>>>	-5	42	●
	RUSSELL 2000 E-M	1015.90	-182.80	-15.25%	-\$1.7b	>>	0.55	-1.3	↓	↑	\$1.4b	>>	12	68	●
3	Dow E-mini	19040.00	-3948	-17.17%	-\$483.2m	>>	0.1	-1.2	↓	↓	\$588.9m	>>>	3	58	●
	GOLD	1488.10	-28.6	-1.89%	-\$11.0b	>>>>	0.92	2.4	↑	↓	\$12.1b	>>>>	6	50	●
	SILVER	12.385	-2.115	-14.59%	-\$935.1m	>>>	0.87	-7.3	↔	↓	\$1.2b	>>>	-1	56	●
4	PLATINUM	623.4	-120.5	-16.20%	-\$410.6m	>>>	0.82	-1.1	↓	↓	\$505.5m	>>>	8	71	●
	PALLADIUM	1,540.20	31.10	+2.06%	-\$304.3m	>>>	-0.4	39.8	↑	↓	\$289.9m	>>>	3	94	●
	COPPER	217.15	-29.25	-11.87%	\$386.7m	>>>	0.77	0.6	↓	↓	-\$356.6m	>>>	8	60	●
5	DOLLAR INDEX	103.500	4.595	+4.65%	-\$2.8b	>>>	-0.3	0.6	↑	↑	\$2.4b	>>>	4	69	●
✓	EURO FX	1.0691	-0.0433	-3.89%	\$5.9b	>>>>	0.2	-0.7	↓	↓	-\$4.9b	>>>	-7	31	●
✓	SWISS FRANC	1.0153	-0.0374	-3.55%	\$763.7m	>>>	0.69	1.5	↑	↓	-\$247.2m	>>	1	20	●
6	BRITISH POUND	1.1587	-0.0743	-6.03%	-\$962.1m	>>>	0.71	5.5	↓	↓	\$1.4b	>>>	15	37	●
	JAPANESE YEN	0.9036	-0.0265	-2.85%	\$2.4b	>>>	0.8	-3.3	↑	↑	-\$2.9b	>>>	-4	33	●
	CANADIAN \$	0.6932	-0.0248	-3.45%	-\$543.3m	>>	0.4	-2.5	↓	↓	\$1.8b	>>>	7	70	●
7	AUSTRALIAN \$	0.5805	-0.0340	-5.53%	\$1.6b	>>>>	0.0	-4.0	↓	↑	-\$1.8b	>>>>	-10	50	●
✓	NEW ZEALAND \$	0.5681	-0.0351	-5.82%	-\$233.8m	>>>	0.6	-0.6	↓	↓	-\$12.6m	>>	2	43	●
✓	MEXICAN PESO	0.0407	-0.0041	-9.15%	-\$183.4m	>>>>	0.7	-1.4	↓	↓	\$187.2m	>>>>	18	77	●
✓	8 30-YR T-BONDS	175.31	-0.90	-0.39%	-\$1.4b	>>>	0.3	2.5	↑	↓	-\$861.2m	>>>	-2	46	●
✓	10-YR T-NOTES	136.470	0.290	+0.33%	-\$4.9b	>>>	0.56	1.6	↑	↓	-\$834.8m	>>	1	38	●
✓	5-YEAR T-NOTES	124.250	0.190	+0.47%	-\$19.9b	>>>>	0.3	1.8	↑	↓	\$36.0b	>>>>	15	43	●
✓	9 2-YR T-NOTES	110.080	-0.380	-0.03%	-\$1.6b	>>	0.68	0.9	↑	↓	\$3.9b	>>>	4	29	●
✓	EURODOLLARS	99.455	-0.045	-0.05%	-\$242.4b	>>>>	0.59	0.7	↑	↓	\$252.2b	>>>>	15	59	●
✓	NIKKEI 225	173.65	-8.55	-4.69%	\$212.5m	>>>	-0.2	2.9	↓	↑	-\$148.2m	>>>	-10	50	●

✓ = Market of special interest this week.

All information has been obtained from sources believed to be reliable, but accuracy and completeness are not guaranteed. Statements and recommendations are subject to the limitations inherent in market analysis and may be changed without notice. No claim is made that future advice will be as profitable as past performance or that signals will not result in losses. Any reference to performance is hypothetical.

**THERE IS RISK OF LOSS IN FUTURES, FOREX, ETF, & STOCK TRADING**

© 2020 Insider Capital Group • Publisher: JL Briese • 362 Gulf Breeze Pkwy • Gulf Breeze, FL 32561  
www.InsiderCapital.com • Sales@InsiderCapital.com

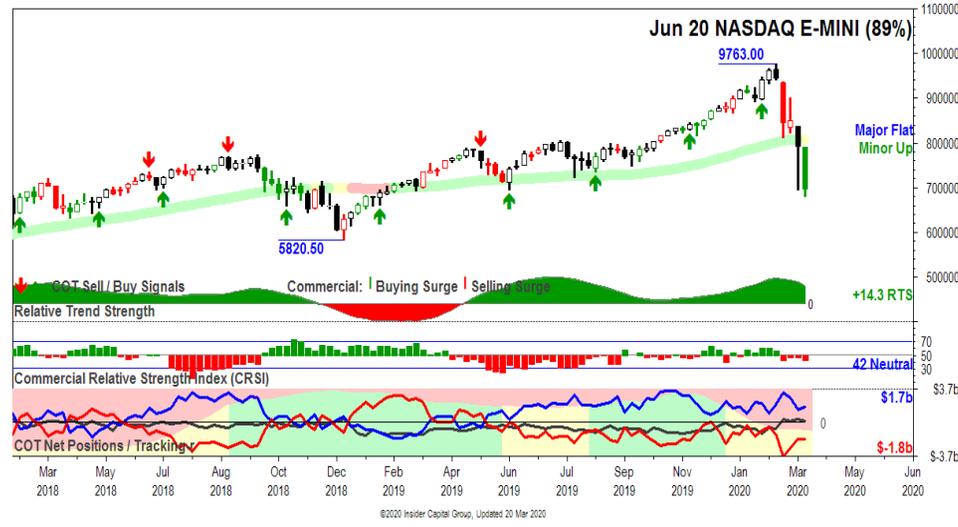
Tel: 1-850-677-1966 • Fax: 1-850-677-3521 • Retransmittal or duplication in any form is illegal and strictly prohibited.

### S&P 500



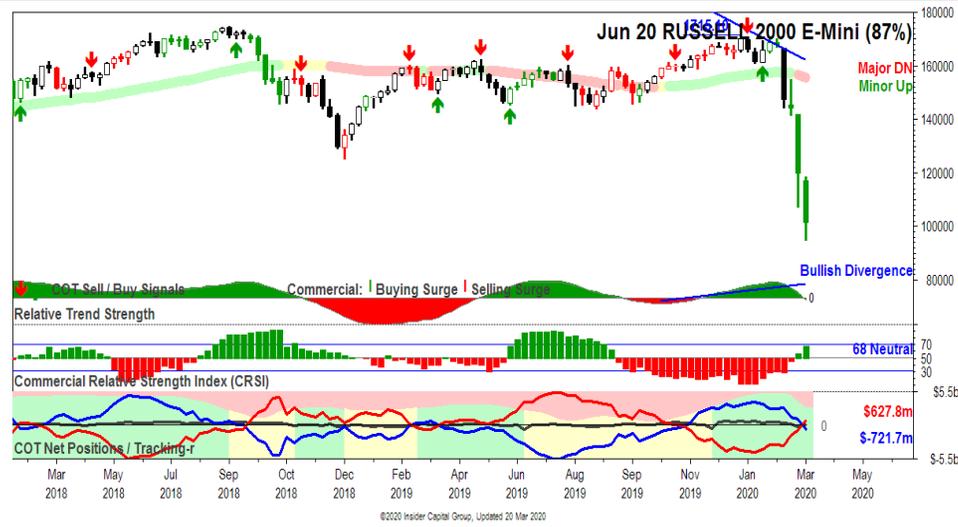
S&P 500: Both large trader groups were net sellers on the price decline through Tuesday, with only retail buyers net active on the week. Technically, Relative Trend Strength—a lagging indicator—formed a small bullish divergence with price trend. Recent commercial resistance is the 3397.50 high. The commercial support level is 2028.50.

### NASDAQ 100 E-MINI



NASDAQ E-MINI: We saw net commercial selling in a down week (through Tuesday), with funds net buyers. The major trend turned flat this week. The prior commercial resistance level is the 9763.00 high. Support is at 5820.50. There remains disconnect ( $r=-0.26$ ) between prices and fund activity, which anticipated the major trend change.

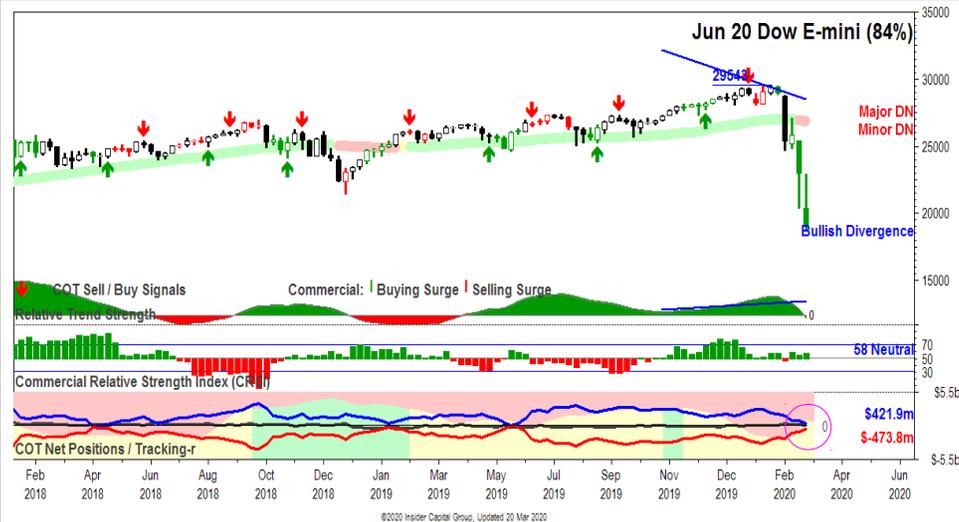
### RUSSELL 2000 E-MINI



RUSSELL 2000 E-Mini: Commercials bought \$3.9b in the small-cap index over the past three weeks, noted by three green price bars. \*Funds have been net sellers and retain significant selling reserve. Technicals: Relative Trend Strength made a bearish zero crossing, bringing momentum in line with the major downtrend. The prior commercial resistance level is the 1715.10 high. Support is at 936.20.

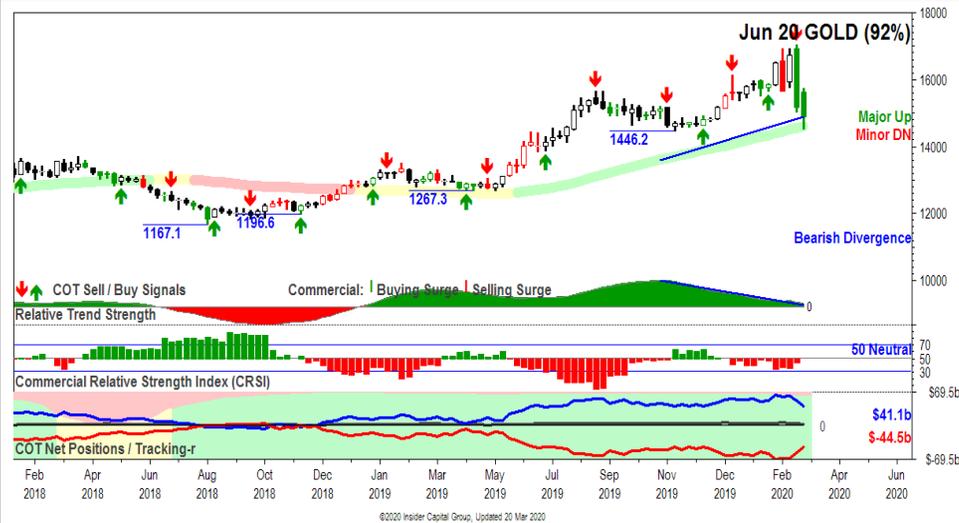
Net Positions: — Small — Fund — Commercial

## DOW 30 INDUSTRIALS E-MINI



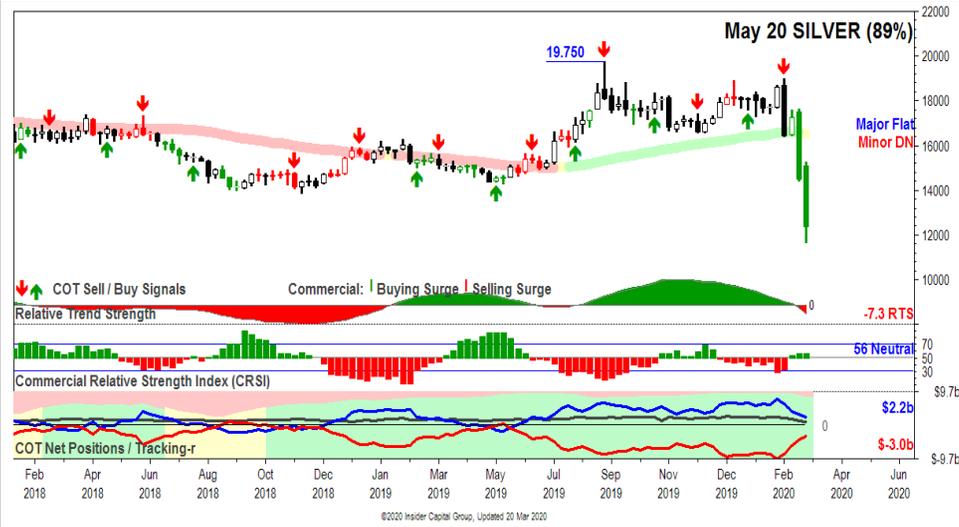
**Dow E-mini:** Commercials bought \$1.7b over the past three weeks, noted by three green price bars, but no COT buy signal. The most recent valid COT signal was a timely sell eight weeks ago. Technicals: Relative Trend Strength made a bearish zero crossing, bringing momentum in line with the major trend. Commercial selling resistance rests near 29543. Nearest support level is 17418.

## GOLD



**GOLD:** A surge in large trader movement was seen this week, with commercial buying of \$12.1b opposite fund selling totaling \$11.0b. This placed commercial buys at the 96th percentile and fund sales at the 90th percentile of historic weekly totals, and last week's COT sell signal was validated by this week's lower close. A fund long squeeze could tank prices. Technically, RTS has formed a small bearish divergence with price trend, awaiting supportation by a bearish zero crossing.

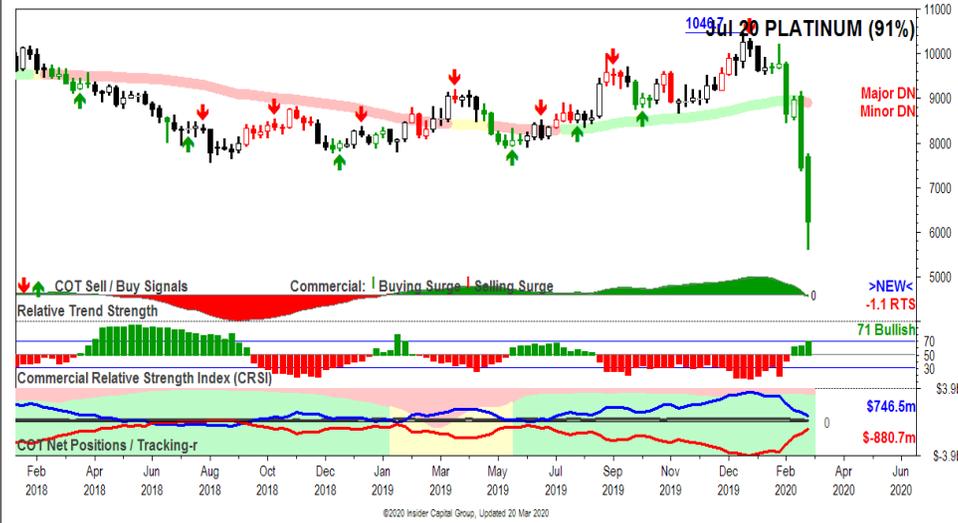
## SILVER



**SILVER:** Commercials bought \$6.7b over the past four weeks, noted by three green price bars. The last COT signal was a timely sell three weeks ago, which is still in effect. The major trend turned flat this week. Technically, Relative Trend Strength projects a bearish resolution. Prior commercial selling resistance was near 19.750. Buying support is near 8.400.

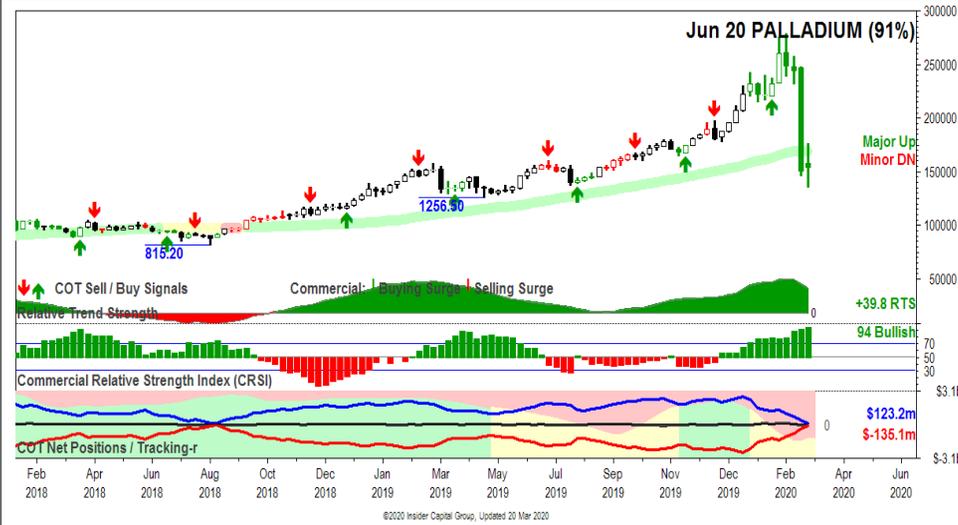
Net Positions: — Small      — Fund      — Commercial

# PLATINUM



PLATINUM: Commercials bought \$2.6b over the past four weeks, noted by six green price bars, but no COT buy signal. The newest valid COT signal was a sell eight weeks ago. Technicals: Relative Trend Strength made a bearish zero crossing, bringing momentum in line with the major trend. The commercial resistance is 1046.7. Support is at 509.0.

# PALLADIUM



PALLADIUM: Commercials bought \$1.3b over the past four weeks, noted by nine green price bars. The last COT signal was a buy five weeks ago, which is due to expire in the coming week (and is fully discounted by the market). Technically, the major trend is up, along with RTS—both lagging indicators. The commercial support level is 1256.50. There is a definite disconnect ( $r = -0.43$ ) between prices and fund activity, which anticipated the trend change.

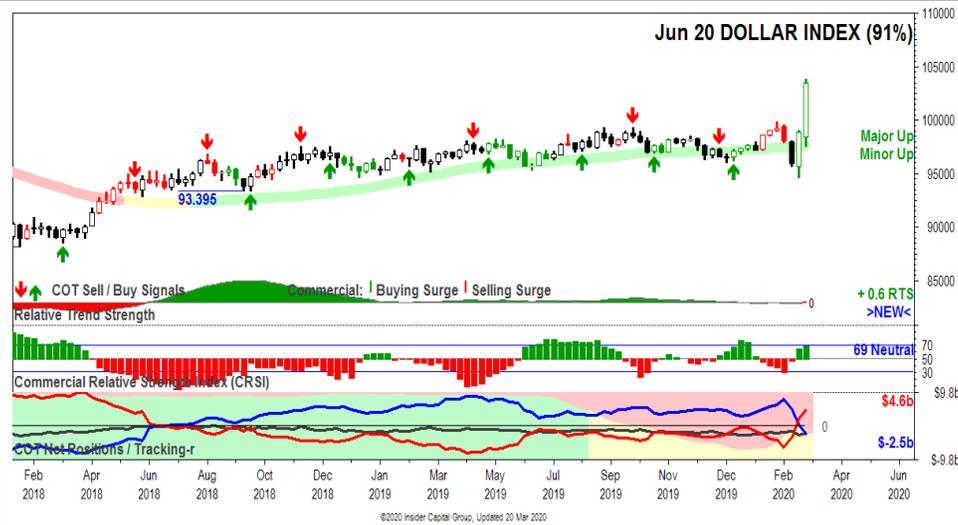
# COPPER



COPPER: There was commercial selling on lower prices through Tuesday, and last week's COT sell signal was validated by this week's lower close. Technically, Relative Trend Strength has formed a small bullish divergence with price trend, again based on a lagging indicator. Commercial selling resistance is at 288.60. Support is 193.55.

Net Positions: — Small — Fund — Commercial

## DOLLAR



**DOLLAR INDEX:** Commercials bought \$10.7b over the past three weeks, noted by two green price bars, but no COT buy signal. The euro carries majority weighting in the Dollar Index, so last week's euro sell signal gave warning of the dollar rally. Technicals: RTS made a bullish zero crossing, bringing momentum in line with the major trend. The commercial resistance level is 107.380. Support is 93.395.

## EURO



**EURO FX:** Commercial selling surged \$21.6b in futures and options over the past three weeks, noted by two red price bars, and last week's COT sell signal was validated by this week's lower close. \*Commercial insiders hold their largest net short (most bearish) position in 1.7 years, while funds hold their largest net long position for the same period. Technically, the major trend is in down mode, supported by a negative RTS.

## SWISS FRANC



**SWISS FRANC:** Commercial selling surged \$2.3b in futures and options over the past three weeks, noted by two red price bars, and last week's COT sell signal was validated by this week's lower close. \*Commercial insiders hold their largest net short (most bearish) position in 3.9 years. Funds hold their largest net long position in 3.5 years. Lagging technicals are positive, with the major up-trend confirmed by Relative Trend Strength.

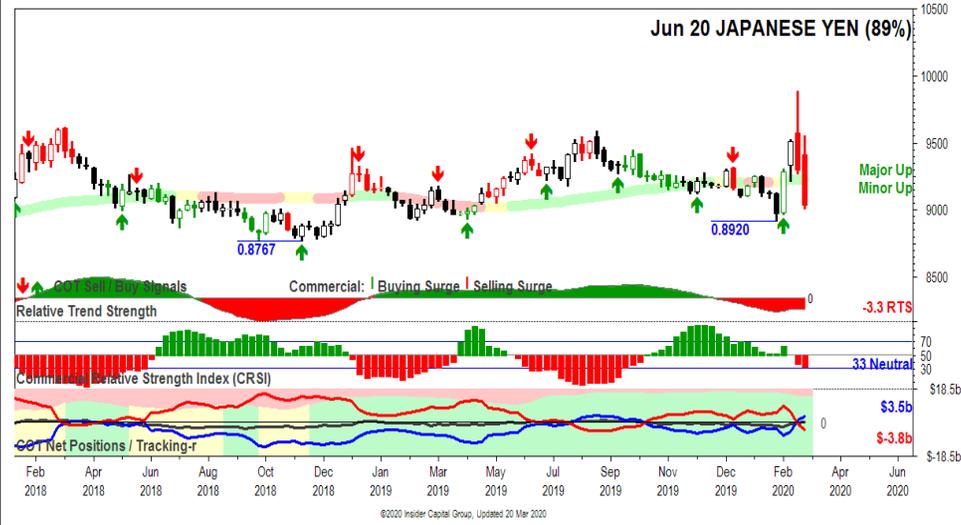
Net Positions: — Small      — Fund      — Commercial

## BRITISH POUND



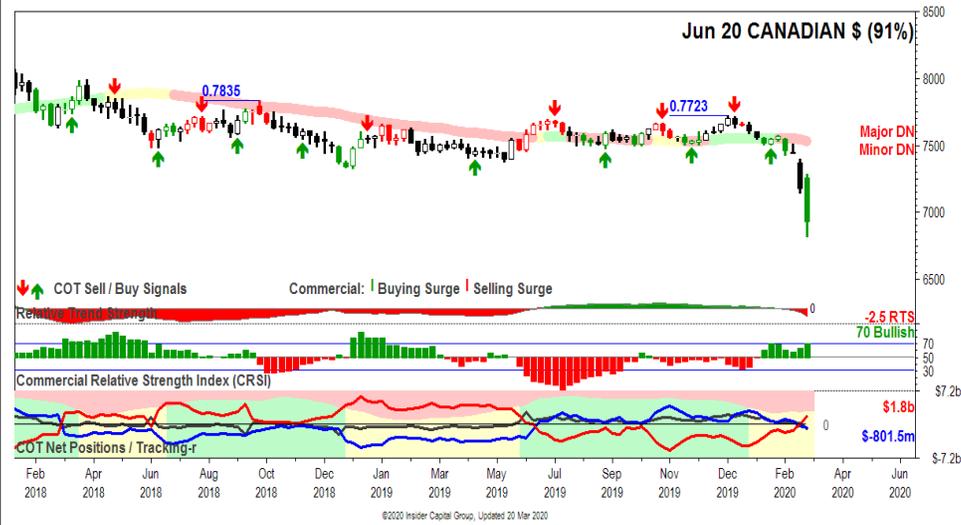
**BRITISH POUND:** Commercials bought \$1.8b over the past four weeks, placing a green price bar this week. The latest valid COT signal was a sell several months ago. Technically, Relative Trend Strength has formed a small bullish divergence with price trend, a cautionary tale about the lag in technical indicators. Commercial selling resistance is at 1.3548.

## JAPANESE YEN



**JAPANESE YEN:** Commercial selling surged \$13.1b in futures and options over the past three weeks, noted by two red price bars. The most recent COT signal was a buy three weeks ago, which remains in effect. The major trend is up, but non-supporting Relative Trend Strength hints at underlying technical weakness. Commercial buying support is at 0.8920. Resistance is 1.0131.

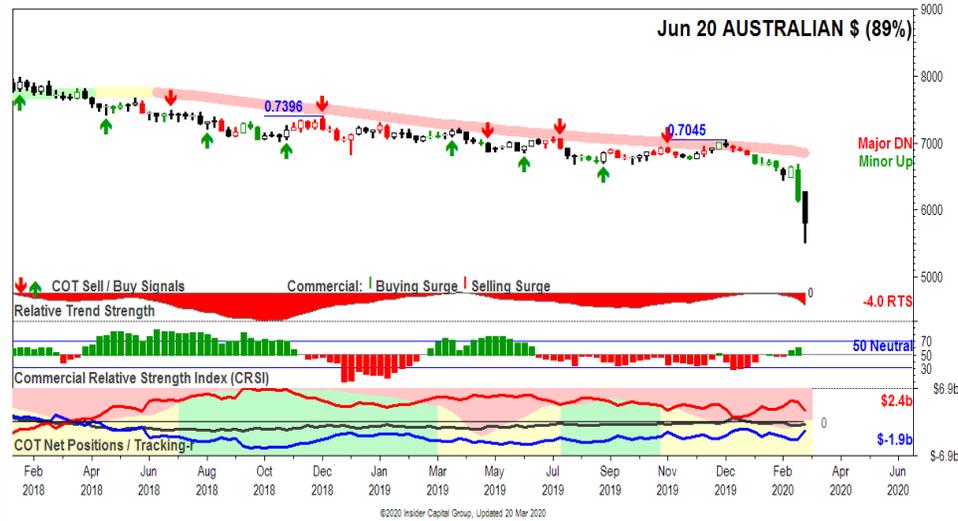
## CANADIAN DOLLAR



**CANADIAN \$:** Commercials bought \$3.4b over the past three weeks, placing a green price bar this week. The most recent COT signal was a buy five weeks ago, which is due to expire in the coming week. Technicals are bearish across-the-board, with a negative Relative Trend Strength corroborating the major bear trend. Recent commercial resistance is the 0.7723 high. Nearest support level is 0.6809.

Net Positions: — Small      — Fund      — Commercial

## AUSTRALIAN DOLLAR



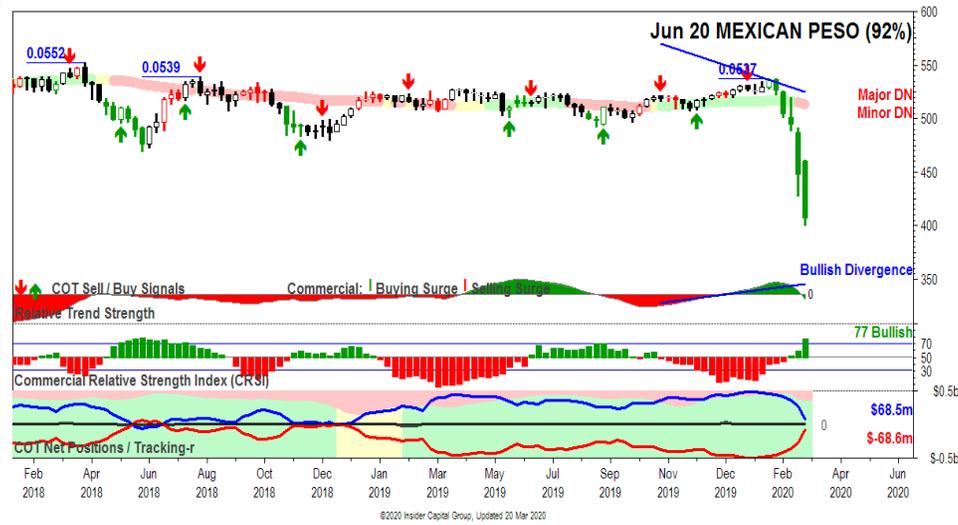
**AUSTRALIAN \$:** There was commercial selling on a price decline through Tuesday—unexpected and usually bearish. The most recent valid COT signal was a sell several months ago. Technicals are uniformly bearish, with a negative RTS supporting the major bear trend. Commercial selling resistance is 0.7045. Commercial buying support: 0.5369. The r value of 0.03 between funds and prices—signaling a disconnect—proved valid warning of a major move.

## NEW ZEALAND DOLLAR



**NEW ZEALAND \$:** Commercials were net buyers on a price decline through Tuesday (but commercial notional total declined due to price level). The newest valid COT signal was a sell eleven weeks ago. \*Funds have selling reserve to extend the major downtrend. Technicals: RTS made a bearish zero crossing, bringing momentum in line with the major trend. The commercial resistance is 0.6763. Support is at 0.4890.

## MEXICAN PESO



**MEXICAN PESO:** A surge in large trader movement was seen this week, with commercial buying of \$187.2m opposite fund selling totaling \$183.4m. This placed total commercial buys and fund sales at new recordw of highest weekly totals. The last valid COT signal was a sell eight weeks ago. \*Funds have selling capacity to extend the major downtrend. Technicals: RTS made a bearish zero crossing, bringing momentum in line with the major trend. Commercial resistance is near 0.0537.

Net Positions: — Small      — Fund      — Commercial

## 30-YEAR TREASURY BONDS



30-YR T-BONDS: Commercials were net sellers into falling prices through Tuesday. \*Commercials reached a short-only position near-record. Technically, Relative Trend Strength has formed a small bearish divergence with price trend, awaiting affirmation by a bearish zero crossing. Commercial support is at 155-05.

## 10-YEAR TREASURY NOTES



10-YR T-NOTES: Commercial selling totaling \$834.8m painted a new red price bar, and last week's COT sell signal was validated by this week's lower close. \*Commercials set a record short-only position extreme, suggesting sell-side investment bankers are heavily hedging inventory. Technically, RTS has formed a small bearish divergence with price trend, but not yet confirmed by a bearish zero crossing. Commercial buying support comes in near 127-58.

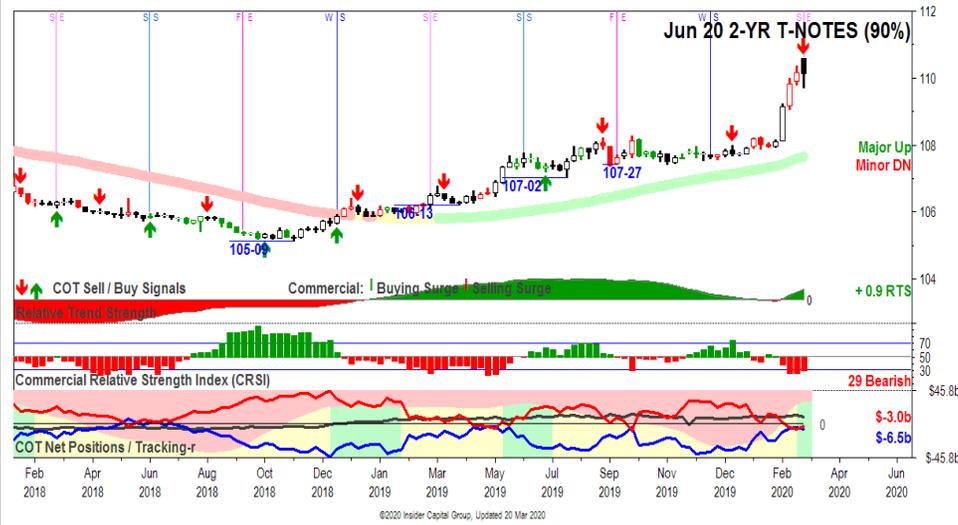
## 5-YEAR TREASURY NOTES



5-YEAR T-NOTES: Funds' and commercials' orders surged this week, funds selling \$19.9b and commercials buying \$36.0b. This placed commercial buys at a new record and fund sales at the 89th percentile of historic weekly totals, and last week's COT sell signal was validated by this week's lower close. \*Commercials set a near-record short-only position extreme. Technicals are positive. The commercial support level is 114-30.

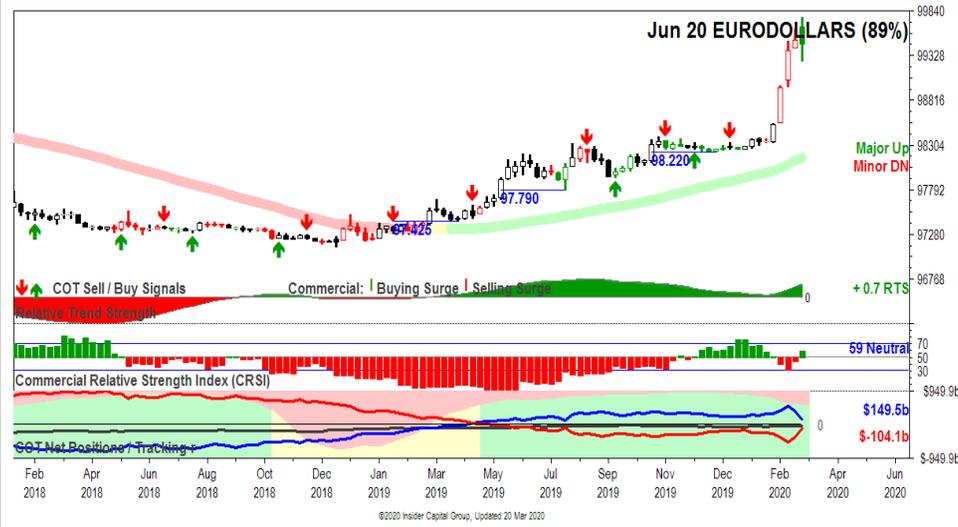
Net Positions: — Small    — Fund    — Commercial

## 2-YEAR TREASURY NOTES



**2-YR T-NOTES:** We saw commercial buying on a down week through Tuesday, but...\*A provisional COT sell signal was triggered. A Friday close above 110-38 basis Jun 20 delivery will void the COT sell signal. (COT signals have a 90% validation record in 2-Years.) The Spring Equinox cycle adds to market downturn potential. Commercial buying support is at 107-27.

## EURODOLLARS



**EURODOLLARS:** Funds' and commercials' orders surged this week, funds selling \$242.4b and commercials buying \$252.2b. This placed total commercial buys and fund sales at a new record of highest weekly totals. Technicals are uniformly bullish, with a positive Relative Trend Strength verifying the major uptrend. Commercial support is at 98.220.

## NIKKEI 225



**NIKKEI 225:** Commercial selling surged \$523.9m in futures and options over the past three weeks, noted by three red price bars, but no COT sell signal. The most recent COT signal was a buy six weeks ago, which expired this week. \*Commercial insiders hold their largest net short (most bearish) position in 1.7 years, while funds hold their largest net long position for the same period.

Net Positions: — Small      — Fund      — Commercial

*Bullish Review* charts are intended to display vital *Commitments of Traders* analysis through easy-to-comprehend indicators. They are based on data and proprietary algorithms deemed reliable but are not guaranteed. They are informational—not a substitute for a trade plan, and are intended for experienced futures traders who have a reliable system for entering and managing trades that might be suggested by *Bullish Review*.

**CHART PANE 1**

**PRICES:** Price bars are open-high-low-close weekly candlesticks using CSI Data continuous nearest contract rolled to the highest volume and

**COMMERCIAL BUY/SELL-& CYCLE TURN INDICATORS:** Red candlesticks indicate a commercial selling surge and green candles, a buying surge. Under normal market conditions, when commercials sell aggressively enough, prices turn down; on sufficient commercial buying, prices turn up. How much is enough? The red and green arrows on the price chart represent COT sell and buy signals at short-term cycle lows and highs, respectively. These are trading cycle turn detectors, not cycle forecasts, and are based on proprietary algorithms. At times they seem almost magical. Under this methodology, you will only see COT signals when the timing

The minor trend is indicated by the most recent buy or sell signal arrow. We have two tools to help determine the major trend. The first is the wide line on the price chart. A green line indicates a major uptrend, red a major downtrend, and yellow a side-ways or indeterminate trend.

When the major trend is green, a red arrow is expected to signal a correction (at most); a green arrow indicates a resumption in the major uptrend. Likewise, green arrows when the major trend is red suggest no more than a temporary rebound and red arrows, a resumption in the downtrend. The exceptions come at major trend changes, usually tipped off by an extreme spread in trader net positions.

As a rule of thumb, COT signals are considered valid for six weeks, but signals in the direction of the major trend can have significantly greater and longer impact.

One caution about turn arrows: they are considered provisional in the first week following the signal. A new high close above the high of the past two weeks will nullify a red down arrow; a new low close below the low of the past two weeks will invalidate a green up arrow. This is standard practice with cycle turn detector (sometimes called repainting).

In the case of our signals, fewer than 1 arrow out 5 (20%) are revoked on average. (Note: just because the arrow is validated after the first week does not guarantee against subsequent prices penetration!) To confirm (and sometimes lead) the major trend line, we use Relative Trend Strength indicator in Pane 2. (See next page.)

*Continued on page 11...*

1  
2  
3  
4



open interest delivery, with no roll adjustment. Open candle bodies indicate an up week (Friday's close above Monday's open); filled candles indicate down weeks. Lines extending from the candle body register the weekly high and low. Because of price differences between delivery months, large single bars or gaps may be misleading (especially in livestock futures).

cycle is favorable. This makes these signals unique. You won't find them anywhere else.

This indicator is designed to detect levels of commercial buying or selling sufficient to turn prices. It does not catch every turn, but the signals that are produced are typically timely and potentially quite valuable. How far prices react on a signal usually depends on the trend.

## CHART PANE 2

### RELATIVE TREND

**STRENGTH (RTS):** When the RTS is green, momentum is positive; when red, negative. Crossing the zero line, turning the indicator from green to red, is a technical sell signal. Crossing to green is considered a technical buy signal. These signals are used to confirm major trend changes, but this indicator often serves as an advance warning of a major trend change. The indicator is price-independent so relative trend strength can be compared between markets. You may most easily make this comparison on the page 1 table where RTS has its own column.

## CHART PANE 3

**COMMERCIAL RELATIVE STRENGTH INDEX (CRSI):** This is an indicator I introduced in my book, *The Commitments of Traders Bible*, (Wiley 2008), Chapter 11, *Getting Technical*.

It is really quite simple. RSI is applied to the commercial net position (commercial long contracts minus short contracts). Although I have made a couple of enhancements to the indicator in *Bullish Review*, it uses the standard 30% and 70% signal levels. Above 70% indicates that commercial buying has reached an extreme level suggesting a buying climax and resulting price upturn. A below 30% reading suggests a potential selling climax and price downturn. This indicator, along with the red or green price bars are taken into account in changing a cycle arrow into a bold signal arrow.

## CHART PANE 4

**NET POSITION CHART:** The three lines in Pane 3 represent trader net positions as reported in the Commodity Futures Trading Commission's *Commitments of Traders Report*. (We use the "Legacy" Futures +

Options data, which have the longest trading history to compare.) Short contracts are subtracted from longs to arrive at respective net positions. Net positions are converted to notional (\$) value based weekly closing price.

Conveniently, each trader group tends to trade in its own herd. Because futures are zero sum markets, with a buyer for every seller, the red and blue lines tend to mirror each other's movements. Funds (blue lines) tend to be momentum traders, buying as prices go up, and selling on a down scale. It is their buying that typically powers uptrends and their selling is usually behind downtrends. Thus funds tend to be most heavily position—in the wrong direction—at market turns. Funds make trends, and commercials make trend changes. You can think of the funds as railroad engineers and commercials as the flagmen, who will let the engineer move the train (market) just so far before flagging him down. Thus, when blue and red lines are at opposite extremes, an interruption in the ongoing trend is likely—usually in favor of the commercial position.

**MOVING CORRELATION:** The blue line (representing funds) typically tracks price movement quite closely. We monitor this relationship between fund net position and price movement (*fund tracking*) through a correlation calculation using Pearson's product-moment coefficient. In simple terms, we rerun the correlation each week, using a moving look-back period. An indication of the quality of correlation over time is given by the correlation coefficient ( $r$ ). This is displayed as the green area chart behind the net positions.  $r$  ranges (not shown on scale) from +1 (indicating prices and funds are moving in unison)

to -1 (indicating a perfect negative correlation, with prices and fund net position mirroring each other). The zero line used for net positions is also the zero line for the correlation factor. A zero reading indicates that there is no relationship between price and fund movement. So if the chart pane is half yellow and half pink, zero correlation is indicated. There are no firm guidelines to the range of  $r$  representing significant correlation, but I generally view any reading above +0.7 as a significant correlation with -0.7 or below signifying negative correlation. I consider any reading between -0.5 and +0.5 as signifying no meaningful correlation exists.

[To tell what percentage of movement in one variable is accounted for by the other, simply square  $r$ . A 0.9 *correlation coefficient* ( $r$ ) yields a *coefficient of determination* ( $r^2$ ) of 0.81, meaning that 81% of the movement of one variable is explained by movement in the other. This does not imply cause and effect. However, after watching fund buying and selling power price trends for 45+ years, I can attest cause and effect.]

At a glance, a green pane tells us that the market seems to be operating normally. That is, funds are buying uptrends and selling downtrends, following (or more precisely, powering) the trend. When the green area turns yellow (as seen on the right side of the sample chart), it means that the normal correlation has disappeared and that we need to be cautious in analyzing net position movements. The amount of pink showing indicates the degree of correlation lost. A solid pink background indicates a negative correlation between funds and price movement. Non-correlation is the norm in a few markets (MW NK TY FB TY).

## Page 1 Table Key

COT Nov 19, 2013																
PAGE	Futures	Price Week			Fund Week		Price Trend		Cycles		Commercial Week		COT RSI		BUY SELL	
		Close	Change	Percent	Bought	Sold	r	RTS	Major	Minor	Bought	Sold	Change	Current		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14		
8	30-YR T-BONDS	131.29	-0.88	-0.47%	\$752.3m	>	-0.2	-9.2	↓	↑	-\$660.5m	>	-1	38	●	Expired
	10-YR T-NOTES	126.370	-0.480	-0.15%	\$1.2b	>	0.93	-4.7	↓	↓	-\$1.5b	>	-8	48	●	New Sell
	5-YEAR T-NOTES	121.220	0.000	+0.01%	\$5.9b	>	0.7	-2.4	↓	↑	-\$9.6b	>	-12	49	●	Prev Buy
9	2-YR T-NOTES	110.170	0.020	+0.03%	\$367.7m	>	0.71	-0.1	↑	↑	-\$526.6m	>	-2	51	●	Prev Buy
	EURODOLLARS	99.645	0.030	+0.03%	-\$20.0b	>	0.73	-0.2	↓	↓	\$21.6b	>	1	64	●	5 weeks remain
	NIKKEI 225	155.40	2.10	+1.37%	-\$16.8m	>	0.1	1.1	↑	↑	\$200.0m	>	6	57	●	-ing
✓	IMPORTANT! SEE COMMENTARY	UP WEEK DOWN WEEK			BUYING SELLING	>>>> IMPACT	Fund Track	Price Trend	Price Cycle	BUYING SELLING	IMPACT >>>>	One Week Move	Current Reading	WEEKS TO GO		

1. These are the contracts reported in the *Commitments of Traders Futures & Options Combined* report. Where both a full-size and e-mini contract are reported, they are combined in this table (and charts), with the trader positions and open interest of the larger contract adjusted to small contract equivalence.

### PRICES

- Friday's closing price (or close for last trading day of the week if Friday is a holiday).
- Net price change from Friday's close one week prior.
- Percentage change in price for the week.

### FUNDS

- Relates to fund net positions (typically hedge or commodity funds). The change in notional dollars of fund net position (long - short) from previous week. The COT tabulation is typically as of Tuesday's close. Green cell background means funds were net buyers, Red indicates net sellers for the week.
- A graphic indication of the relative change in the fund net position for the week. The change is calculated as a percent of total non-spreading open interest. A green ">" indicates net buying, red (">") indicates net selling. Each ">" indicates a 10% (or less) change. (>> = 10 to 20%, >>> = 20 to 30%, etc.) This provides a quick scan for markets that showed significant fund trading activity on the week. Normally 2 bars (>>) is considered significant in terms of price movement impact potential; 3 (>>>) or more would be considered an unusually large change (+- 20% or more).

### PRICE TREND / TRACKING

- The current correlation "r" value between price and fund movement. Since funds are trend-followers we expect to see a positive correlation of 0.5 or better, indicated by a green square. A yellow background indicates little or no correlation, while a red background indicates a negative correlation. The range is +1 (perfect correlation) to -1 (perfect negative correlation), with 0 indicating no correlation.

### RTS (RELATIVE TREND STRENGTH)

- Compare trend strength between markets. Cyan background indicates a change from positive to negative or visa-verse. This could be a timely technical buy or sell warning, but is not COT related.

### PRICE CYCLES

- The minor cycle is in the direction of the most recent arrow on price chart. The major trend is based on the trend line color. **NOTE: Cyan (blue) cell background highlights an indicator reversal or new signal.**

### COMMERCIALS

- Net commercial buying or selling for the week (see #5 above for description).
- Graphic representing the relative amount of commercial buying or selling (see #6 above).
- Relative Trend Strength (RTS) rating change from prior week.
- RSI indicator applied to the commercial net position. Above 70% is a commercial buying extreme and potential price upturn; below 30% is a commercial selling extreme and potential trend downturn.
- Most recent commercial signal; green = buy, red = sell. Signals typically impact prices for about 6 weeks. The bars shown indicate the number of week's impact likely remaining. Thus a new signal has six bars (|||||●). When no bars are shown (●), the most recent signal has expired.