

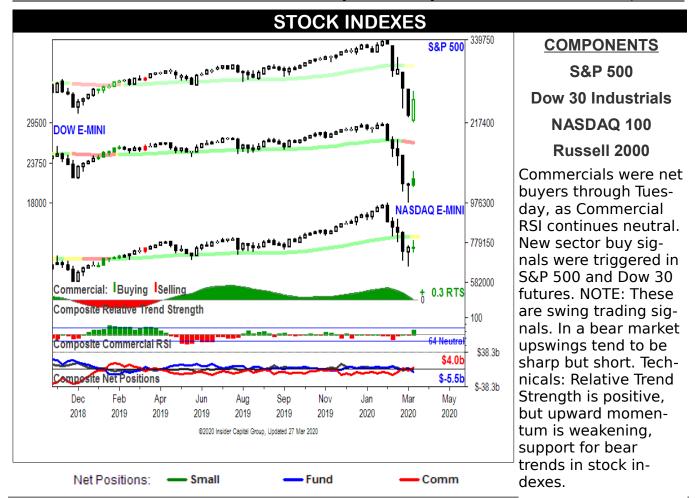
Rullish Review

SATURDAY SECTOR EDITION



Stephen Briese, Editor-In-Chief

Issue Number: 1300 Insider Capital Group Mar 28, 2020



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

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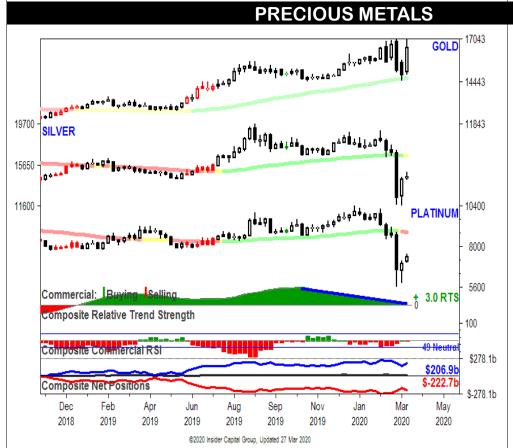
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(Inverted)

Canadian dollar Euro FX British pound Swiss franc Japanese Yen

There was net commercial Dollar buying on the week, and Commercial RSI moved into buying extreme territory, rising to 71. There is no active COT signal. Technicals: sector Relative Trend Strength is above zero and rising, creating a positive technical outlook for the dollar.



COMPONENTS

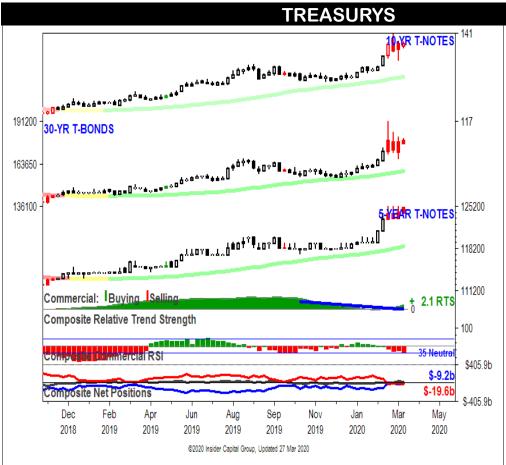
Gold

Silver

Platinum

Palladium

Commercials were net sellers for the week, as CRSI remains neutral. New sector buy signals were triggered in silver and platinum futures, with an active sell signal in gold futures. Technicals: RTS formed a small bearish divergence with average sector price trend, awaiting confirmation by a bearish zero crossing.



10-Year T-notes

30-Year T-bonds

5-Year T-notes

2-Year T-notes

We saw net commercial selling for the week, as CRSI is just shy of selling extreme territory, with a reading of 35. Active sector sell signals: 10-Year, 5-Year, and 2-Year futures. Technicals: RTS formed a small bearish divergence with average sector price trend, awaiting confirmation by a bearish zero crossing.



Dec

2018

Feb

2019

Apr

2019

Jun

2019

Aug

2019

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Sep

2019

COMPONENTS

Crude oil
RBOB gasoline
Heating oil #2

Commercials came in as net sellers through Tuesday's close, as Commercial RSI stays neutral. There are active sell signals in crude oil and gasoline futures. Technicals: Relative Trend Strength formed a small bullish divergence with average sector price trend, albeit with momentum still negative.

Jan

2020

Mar

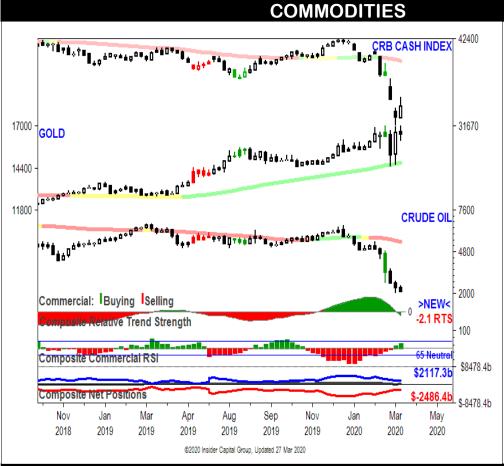
2020

May

2020

Nov

2019



Cocoa Coffee Copper
Corn Cotton Crude oil
Cattle Gold Heating oil
Hogs Wheat Silver
Sugar OJ Platinum
Soybeans Natural gas

Commercials were net sellers for the week through Tuesday, as COT RSI is just short of buying extreme territory, with a reading of 65. There are four new buy signals in the sector and a new sell signal in soymeal futures; active buy signals in wheat and rice futures and eight active sell signals in the sector.

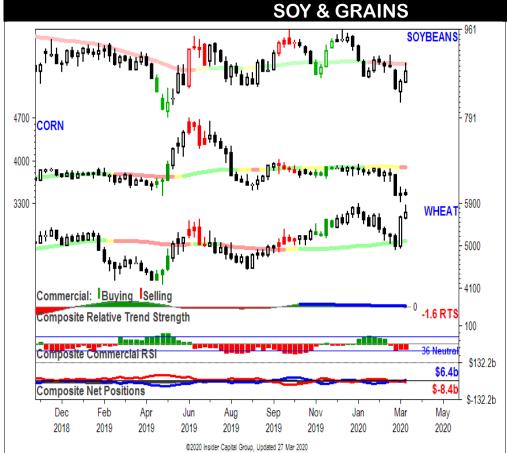
COMMODITY CURRENCIES



COMPONENTS

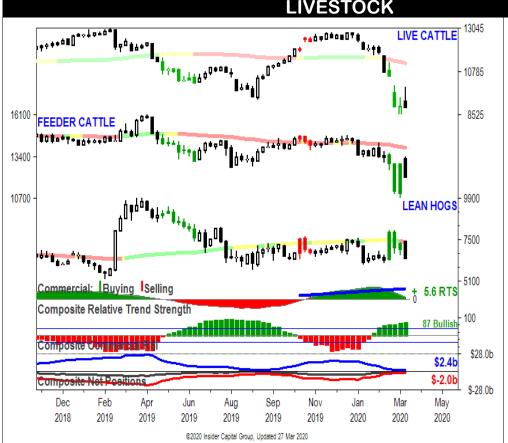
Canadian Dollar
Australian Dollar
New Zealand Dollar
Mexican Peso

Commercials were net buyers on the week, as COT RSI stays bullish, in buying extreme territory with a rating of 73. New sector buy signals were triggered in Kiwi and peso futures. Technicals: Relative Trend Strength is below zero and falling, reflecting downtrends in this sector.



Soybeans Soy meal Soy oil Corn Wheat Rough Rice

Commercials were net sellers for the week through Tuesday, as Commercial RSI is neutral. There is a new sell signal in soymeal futures; active buy signals in wheat and rice futures and an active sell signal in corn futures. Technicals: Relative Trend Strength formed a small bearish divergence with average sector price trend.



COMPONENTS

Live Cattle
Feeder Cattle
Lean Hogs

Commercials were net sellers for the week through Tuesday, as COT RSI continues bullish, in buying extreme territory with a rating of 87. There is an active sell signal in feeders futures. Technicals: Relative Trend Strength formed a small bullish divergence with average sector price trend, a technical warning of potential upturns.



Copper Lumber Cotton

We saw net commercial selling for the week, as COT RSI is just short of buying extreme territory, with a reading of 67. There are active sell signals in lumber and copper futures. Technicals: Relative Trend Strength formed a small bullish divergence with average sector price trend, awaiting confirmation by a bullish zero crossina.

EUROPEAN CURRENCIES



COMPONENTS

Euro FX
Swiss franc
British pound

We saw net commercial selling for the week, and CRSI moved into selling extreme territory, falling to 28. There is a new buy signal in the British pound and active sell signals in euro and Swissie futures. Technicals: RTS is neaative. but downward momentum is slowing, alerting bears to protect open profits in European currencies.



Rullich Review

FINANCIAL FUTURES EDITION

Stephen Briese, Editor-In-Chief

Issue Number:	1300			Insider Capital Group						Mar 30, 2020				
COT Mar 24, 2020	Price Week		Fund Week		Price Trend		_		Commercial Week		COT RSI		BUY	
Futures	Close	Change	Percent	Bought	Sold	r	RTS	Major	Minor	Bought	Sold	Change	Current	SELL
S&P 500	2524.00	235.50	+10.29%	-\$1.8b	>>>	-0.1	0.3	Û	Û	\$1.5b	>>>	15	64	ШШ
NASDAQ E-MINI	7568.50	599.50	+8.60%	\$538.7m	>>>	-0.2	11.6	\Leftrightarrow	Û	-\$227.8m	>>>	-1	41	0
RUSSELL 2000 E-M	1120.30	104.40	+10.28%	-\$178.8m	>>	0.5	-5.6	Û	Û	\$325.1m	>>	0	68	0
Dow E-mini	21437.00	+2397	+12.59%	-\$292.2m	>>	0.3	-4.6	Û	Û	\$185.3m	>>	3	61	ШШ
GOLD	1654.10	166.0	+11.16%	\$10.6b	>>>	0.91	3.0	仓	Û	-\$11.2b	>>>	-1	49	0
SILVER	14.534	2.149	+17.35%	-\$151.7m	>>>	0.84	-10.4	Û	Û	\$100.4m	>>>	7	63	ШШ
PLATINUM	741.6	118.2	+18.96%	\$18.8m	>>>	0.78	-4.4	Û	Û	-\$76.7m	>>	6	77	ШШ
PALLADIUM	2,196.80	656.60	+42.63%	-\$122.1m	>>>	-0.3	38.9	仓	Û	\$107.4m	>>	3	97	0
COPPER	217.2	0.05	+0.02%	\$653.0m	>>>	0.67	-2.0	Û	Û	-\$507.0m	>>>	7	67	0
DOLLAR INDEX	98.535	-4.965	-4.80%	-\$900.3m	>>>	-0.55	0.6	Û	Û	\$323.2m	>>	2	71	0
EURO FX	1.1157	0.0466	+4.36%	\$3.6b	>>>	0.0	-0.4	Û	Û	-\$2.9b	>>>	-3	28	0
SWISS FRANC	1.0534	0.0381	+3.75%	-\$395.7m	>>>	0.73	1.9	仓	Û	\$502.2m	>>>	9	29	0
BRITISH POUND	1.2500	0.0913	+7.88%	-\$312.4m	>>	0.61	4.6	Û	Û	\$1.2b	>>>	16	53	ШШ
JAPANESE YEN	0.9319	0.0283	+3.13%	-\$1.2b	>>>	0.77	-3.1	仓	Û	\$1.9b	>>>	4	37	0
CANADIAN \$	0.7176	0.0244	+3.52%	-\$1.5b	>>>	0.5	-3.0	Û	$\hat{\mathbb{L}}$	\$607.1m	>>	3	73	0
AUSTRALIAN \$	0.6193	0.0388	+6.68%	\$47.3m	>>>	0.0	-5.0	Û	Û	\$126.3m	>>>	-4	46	0
NEW ZEALAND \$	0.6063	0.0382	+6.72%	\$178.3m	>>>	0.5	-1.3	Û	Û	\$110.5m	>>	21	64	ШШ
MEXICAN PESO	0.0423	0.0016	+3.93%	-\$22.4m	>>>	0.79	-3.8	Û	Û	\$23.8m	>>>	11	88	ШШ
30-YR T-BONDS	179.02	3.03	+1.76%	\$727.8m	>>>	0.3	3.5	Û	Û	\$2.2b	>>>	4	50	0
10-YR T-NOTES	138.170	1.340	+1.12%	\$5.5b	>>>	0.6	2.1	Û	${\bf \hat{l}}$	-\$3.5b	>>>	-3	35	0
5-YEAR T-NOTES	125.060	0.130	+0.33%	-\$588.4m	>>>	0.4	2.3	Û	Î	\$3.1b	>>>	-4	39	0
2-YR T-NOTES	110.110	0.030	+0.04%	-\$5.1b	>>>	0.72	1.1	Û	${\bf \hat{l}}$	\$4.6b	>>>	4	33	
EURODOLLARS	99.380	-0.075	-0.08%	-\$164.3b	>>>>	0.4	0.8	Û	Ŷ	\$167.7b	>>>>	5	64	0
NIKKEI 225	188.80	15.15	+8.72%	\$213.7m	>>	-0.3	-0.2	Û	Û	-\$161.2m	>>	-20	30	0

NOTE: This table is a **preview only** of Monday's *Financial Futures Edition*. These individual market indicators are not included in today's sector comments and may not match the composite indicators discussed in today's Saturday Sector Edition. Which are right? In the best case we would see agreement between an individual market and its sector's readings. Besides confirmation, the sector indicators sometimes provide a timely signal that is not picked up by an individual market. All charts have been updated on the subscriber's web page.

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Rullich Rovious

COMMODITY FUTURES EDITION

Stephen Briese, Editor-In-Chief

Issue Number:	1300			Insider Capital Group					Mar 30, 2020			
COT Mar 24, 2020	Price Week		Fund Week				Cycles	Commercial W	leek CO	COT RSI		
Futures	Close	Change	Percent	Bought	Sold	r	RTS	Major Minor	Bought So	ld Change	Current	SELL
CRUDE OIL	21.51	-1.12	-4.95%	-\$637.6m	>>>	0.5	-24.2	Û Û	\$331.9m >>	> 5	61	0
RBOB GASOLINE	0.6136	-0.0145	-2.31%	\$123.6m	>>>	0.1	-18.8	Û Û	-\$126.1m	-2	56	0
HEATING OIL #2	1.0685	0.0546	+5.39%	-\$160.4m	>>>	0.8	-24.5	↓ ①	-\$162.4m	> 0	66	0
NATURAL GAS	1.671	-0.004	-0.24%	\$228.4m	>>	0.6	-25.5	Û Û	-\$154.0m	2	33	
SOYBEANS	8.81	0.19	+2.20%	\$1.2b	>>>	0.7	-1.6	₽ 1	-\$1.5b >>	> 0	36	0
SOYBEAN MEAL	323.1	-2.1	-0.65%	\$601.3m	>>>	0.8	1.2	҈ひ↓	-\$765.1m >>	-5	32	
SOYBEAN OIL	26.85	1.21	+4.72%	-\$16.6m	>>>	0.9	0.4	Û Û	\$29.4m >>	> 14	90	0
CORN	3.46	0.03	+0.87%	-\$331.8m	>>>	0.8	-6.8	$\hat{\mathbb{T}}$	\$377.6m >>	> 9	72	0
Class III Milk	14	-1.52	-9.79%	-\$103.7m	>>	0.5	-14.9	⇔ û	\$79.1m >>	3	61	0
WHEAT	5.71	0.32	+5.94%	\$661.3m	>>>	0.8	11.2	û û	-\$669.7m >>	-5	51	
K.C. WHEAT	4.86	0.17	+3.62%	\$213.5m	>>>	0.8	16.6	û û	-\$218.4m >>	> 6	66	0
MPLS WHEAT	5.37	0.16	+3.07%	\$84.5m	>>>	0.7	2.1	Û Û	-\$115.1m >>	>>> -1	44	0
ROUGH RICE	13.970	0.685	+5.16%	\$26.0m	>>>	0.9	14.0	ÛÛ	-\$28.0m >>	-3	49	
LUMBER	31.13	-1.10	-3.41%	-\$4.6m	>>>	0.9	6.9	û û	\$7.4m >>	> 3	75	0
COTTON	51.33	-2.35	-4.38%	-\$24.3m	>>	0.8	10.2	$\hat{\mathbb{T}}$	\$9.7m >>	7	66	0
COFFEE	115.85	-3.85	-3.22%	\$290.5m	>>>	0.8	15.2	Û ↓	-\$280.1m >>	> 0	68	0
COCOA	2257	27	+1.21%	-\$368.1m	>>>>	0.9	9.7	⇔ û	\$363.9m >>	>>> 3	70	
SUGAR #11	11.10	0.19	+1.74%	-\$133.0m	>>>	0.7	13.5	₽ 10	\$196.7m >>	> 5	53	
ORANGE JUICE	118.20	12.65	+11.98%	\$29.4m	>>>	0.3	0.3	⇔ û	-\$41.1m >>	-11	31	0
LIVE CATTLE	89.42	-0.10	-0.11%	\$12.1m	>>	0.8	5.6	ÛÛ	-\$231.5 <mark>m >></mark>	> 2	87	0
FEEDER CATTLE	120.92	2.67	+2.26%	\$61.8m	>>>	0.6	-2.4	ÛÛ	-\$58.9 <mark>m >></mark>	-3	66	0
LEAN HOGS	64.25	-3.70	-5.45%	-\$16.3m	>>	0.4	10.4	↓ ①	-\$7.0 <mark>m >></mark>	2	37	0

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Legacy Briese COT Indexes (Futures + Options)

			•	es + Options)					
0.7.		AL HEDGER		PECULATOR	SMALL TRADER				
SYMBOL	24. Mar. 2020	CHANGE	24. Mar. 2020	CHANGE	24. Mar. 2020	CHANGE			
INDEXES		_		_					
CRB	50%	-8	56%	+6	35%	+11			
> Dowlnd	75%	+3	3%	-12	89%	+29			
NASDAQ	15%	-11	84%	+20	69%	-14			
> NikAll	24%	+3	27%	+27	84%	-16			
S&P500	77%	+11	19%	-19	34%	+5			
> VIX	38%	-18	64%	+21	28%	-16			
METAL									
GOLD	17%	-4	84%	+4	15%	+1			
COPPER	79%	-7	27%	+11	0%	0			
>> PALLAD	100%	0	0%	0	82%	+13			
> PLATIN	49%	+2	50%	-5	34%	+34			
> SILVER	43%	+8	62%	-7	11%	-5			
CURRENCY		_			, ,				
AUSSI\$	58%	+3	39%	0	40%	-8			
POUND	42%	+11	67%	- 5	29%	-31			
> CANAD\$	73%	+13	24%	-26	42%	+16			
> EUROFX	38%	-6	62%	+9	60%	-16			
\$INDEX	41%	-16	63%	+20	23%	-10			
> YEN	16%	+15	88%	-12	55%	-23 -18			
> > Kiwi \$	91%	+7	12%	+2	0%	-10 -72			
> PESO	60%	+10	39%	-10	32%	-72 -7			
SWISS		+10	90%		65%	-7 -9			
FINANCIAL	10%	+10	90%	-10	05%	-9			
	E10/	. 10	4.407	20	750/	2			
> 3MO-ED	51%	+19	44%	-20	75%	-2			
> 5YR-TN	55%	+19	66%	-9 10	0%	-2			
2YR-TN	14%	+7	83%	-10	88%	+4			
> > 10Y-TN	3%	-5	91%	+8	84%	-5 10			
30Y-TB	36%	+6	53%	+2	59%	-10			
GRAIN	C40/		2007	0	040/				
SB-OIL	61%	+2	39%	0	81%	-3			
CORN	77%	+5	33%	-4	39%	-1			
MIKIII	52%	-5	30%	+4	33%	+2			
KC-WHT	78%	-10	27%	+9	38%	+1			
MN-WHT	47%	-18	33%	+14	95%	+8			
RRICE	16%	-11	85%	+10	33%	+2			
SBeans	26%	-12	68%	+10	98%	+12			
> S-MEAL	6%	-21	91%	+17	69%	+17			
WHEAT	26%	-27	81%	+24	7%	+5			
MEAT									
FEEDER	59%	-9	35%	+9	55%	-3			
>> CATTLE	90%	-7	5%	+1	76%	+17			
HOGS	45%	-4	57%	+6	52%	-2			
FOOD/FIBER									
> COCOA	57%	+16	41%	-15	73%	+6			
> COTTON	80%	+1	19%	-2	15%	+5			
COFFEE	23%	-5	77%	+5	9%	-2			
> LUMBER	78%	+12	25%	-7	34%	-13			
OJ	57%	-19	36%	+15	78%	+22			
> SUGAR	41%	+3	63%	-3	11%	-10			
PETROLEUM									
CRUDE	57%	-2	33%	-3	91%	+35			
H-OIL	65%	-11	24%	-3	41%	+39			
NATGAS	61%	-2	42%	+3	0%	-15			
GASOLI	36%	-3	59%	+4	43%	0			
				•					

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How To Read These Charts

PRICE PANE

Three O-H-L-C price charts are provided showing the major components of each sector. Green price bars mark commercial buying surges (buys signals), while red price bars denote a commercial selling surge (sell signal). Using colored price bars allows the dis

Relative Trend Strength

This price-based indicator measures the relative strength of each sector member to aid those who follow the adage "buy the strongest, sell the weakest." This is a Rate of Change (ROC) type indicator with some important modifications. I use the slope of the

indicators. An up- or down-turn on these RTS charts usually indicates a trend change of meaningful duration. You do not see many false turns (but they can turn ahead of or behind prices). Although price-based, and not COT-related, you will not likely see this elsewhere. As I tend to remind ad-nauseum,

price trend identification

is essential to COT analysis.



play of repeat or continuing signals resulting from sustained commercial buving (selling). As composite indicators, these signals will not match on markets shown in two sectors nor the individual market signals in Monday's Financial and Commodities Editions of Bullish Review. Colored lines are price-based major trend indicators: green = major up-trend; red = down; vellow = sideways or unidentifiable. The reliability of a COT buy or sell signal is usually dependent on agreement with the direction of the ongoing major trend.

ROC line instead of the ROC itself, then divide the ROC-Slope by price to make it price independent. Because of price independence, you can compare the readings of markets within a sector and between different sectors. RTS also functions as a standard (price only) overbought, over-sold indicator for the market. Readings above the zero line indicate a positive ROC and below zero, negative. Since they measure momentum, you will often see them turn ahead of price. You will note how smooth these lines are compared to standard ROC

Commercial RSI

Above net positions is a chart that looks and acts very much like the COT Index chart. This one is based on Relative Strength Index (RSI) applied to the commercial net position (see pages 120-121 of my book). Here an above-70 reading indicates a commercial bullish extreme indicative of a potential bottom, and a below-30 reading is a bearish extreme, which suggests a pending top.

Net Positions

The bottom pane is the familiar net trader position (longs minus shorts) chart based on a composite of net positions for each sector.

MONDAY PREVIEW

This report includes a preview of Monday's front page tables for the Financial and Commodity Futures Editions. Sectors buy or sell signals do not always match individual markets (which are not discussed until Monday!).

LEGACY COT INDEXES

Net trader positions are converted to a 0 to 100% bullish scale based on the range of net positions over a proprietary look-back period.