



# Bullish Review

## SATURDAY SECTOR EDITION

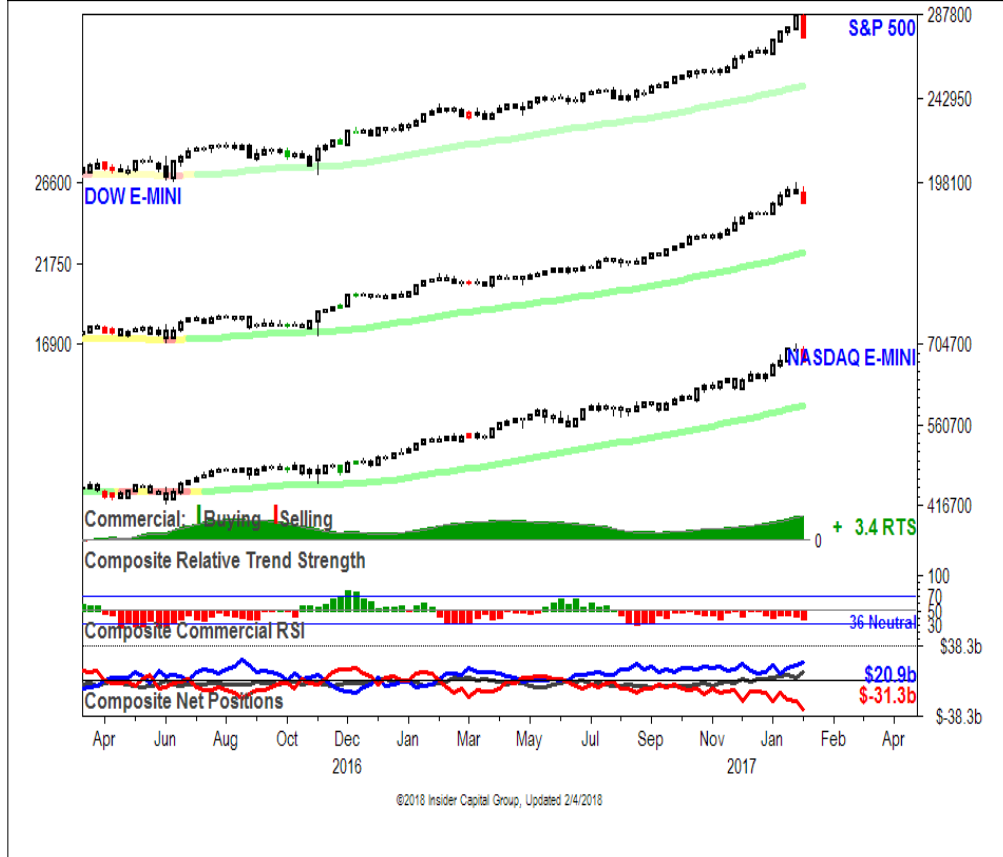
Stephen Briese, Editor-In-Chief

Issue Number: 1188

Insider Capital Group

Feb 4, 2018

### STOCK INDEXES



### COMPONENTS

- S&P 500
- Dow 30 Industrials
- NASDAQ 100
- Russell 2000

Stock Sector: Commercials were net sellers through Tuesday, plunging their net short total to its most bearish level since September 2016. New sector sell signals were triggered in S&P 500, Dow 30, and NASDAQ 100 futures. Sector Relative Trend Strength is still above zero and rising, but do not underestimate the downside potential.

Net Positions: ■ Small ■ Fund ■ Comm

**STATEMENTS AND RECOMMENDATIONS HEREIN ARE SUBJECT TO THE LIMITATIONS INHERENT IN MARKET ANALYSIS AND MAY BE CHANGED WITHOUT NOTICE. ANY STATEMENTS OF FACT ARE DERIVED FROM SOURCES BELIEVED TO BE RELIABLE, BUT ARE NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS. NO CLAIM IS MADE THAT FUTURE RECOMMENDATIONS WILL BE AS PROFITABLE AS PAST PERFORMANCE OR THAT THEY WILL NOT RESULT IN LOSSES. ANY REFERENCE TO PERFORMANCE IS INTENDED TO BE UNDERSTOOD AS STRICTLY HYPOTHETICAL. NO CLAIM IS MADE THAT ANY INDIVIDUAL OR ACCOUNT ACTUALLY OBTAINED RESULTS REFERENCED.**

**FUTURES TRADING INVOLVES SIGNIFICANT RISK OF LOSS AND IS NOT SUITABLE FOR EVERYONE AND THE RISK OF LOSS SHOULD BE CONSIDERED CAREFULLY BEFORE MAKING ANY TRADES. A STOP LOSS MAY NOT LIMIT YOUR LOSS TO THE AMOUNT INTENDED. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

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

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**Bullish Review**

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## DOLLAR INDEX



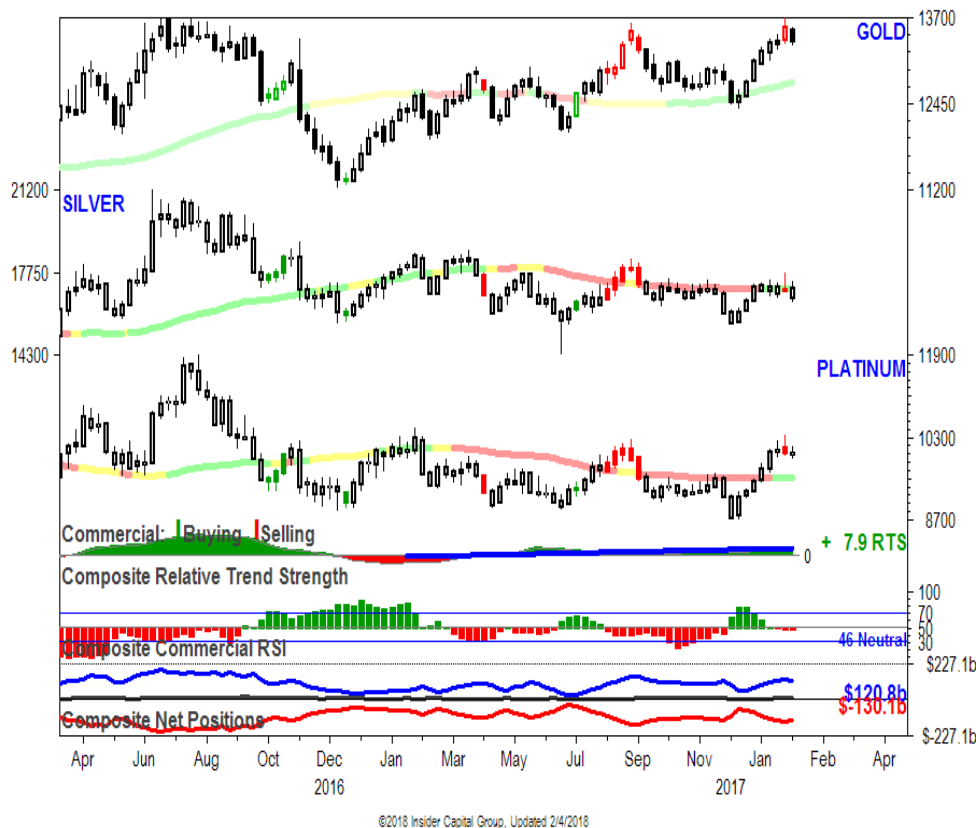
### COMPONENTS

*(Inverted)*

- Canadian dollar
- Euro FX
- British pound
- Swiss franc
- Japanese Yen

There was net commercial Dollar buying on the week, triggering a new COT buy signal. A record fund net long position in European currencies and multiple sell signals in commodity currencies support a bullish dollar outlook. RTS has formed a bullish divergence with price trend, awaiting confirmation a bullish zero crossing.

## PRECIOUS METALS



### COMPONENTS

- Gold
- Silver
- Platinum
- Palladium

Precious Metal Sector: Commercials were net buyers for the week, but CRSI remains neutral. There were new sell signals triggered in gold and silver futures and active sell signals in platinum and palladium futures. RTS has formed a bullish divergence with price trend, a technical warning of potential upturns.

# TREASURYS



## COMPONENTS

- 10-Year T-notes
- 30-Year T-bonds
- 5-Year T-notes
- 2-Year T-notes

Treasuries Sector: We saw net commercial buying for the week, and COT RSI is just short of buying extreme territory, with a reading of 67. There are active sector buy signals in 10-Year and 2-Year futures. Relative Trend Strength is below zero and falling, validating downtrends in this sector.

# PETROLEUM



## COMPONENTS

- Crude oil
- RBOB gasoline
- Heating oil #2

Commercials came in as net sellers through Tuesday's close, and CRSI stays bearish, in selling extreme territory with a rating of 6. Large traders pushed to record net position extremes, commercials short and funds net long, warning of an imminent, likely dramatic pullback. There are **new sell signal in crude oil and gasoline futures.**

# COMMODITIES

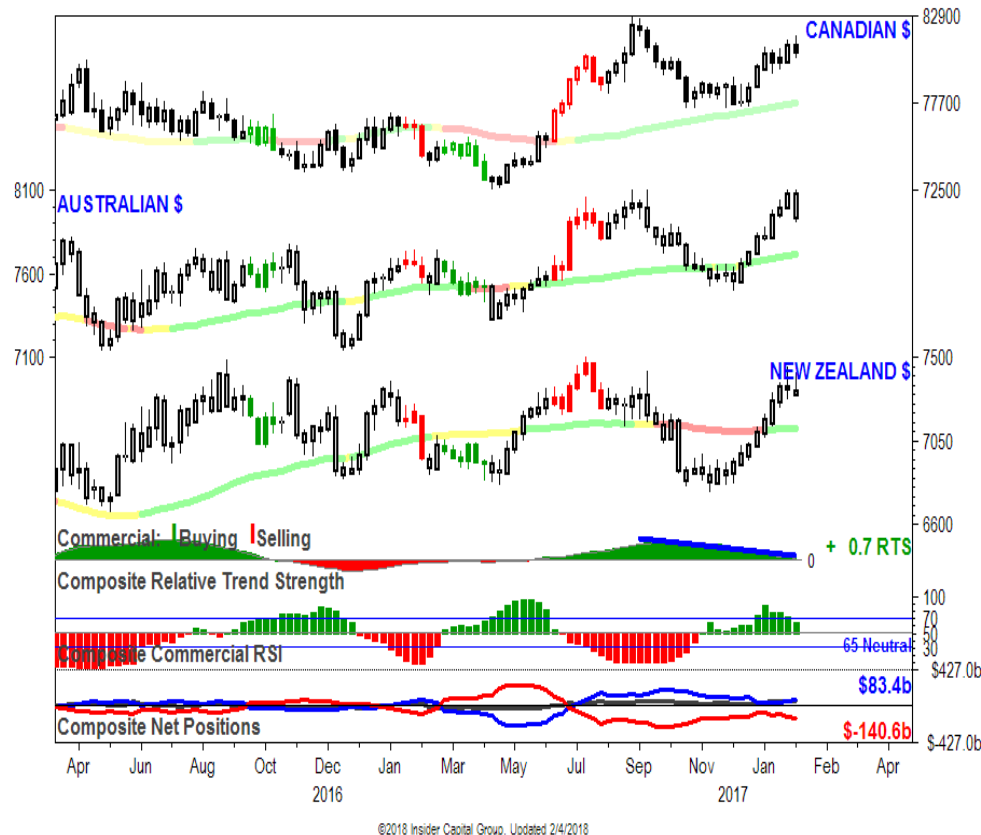


## COMPONENTS

- 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, but CRSI continues neutral. There are five new sell signals in the sector; **eight active buy signals** and active sell signals in platinum and cotton futures. With the sector badly fractured, it is important to treat markets individually per the *Commodity Edition*.

# COMMODITY CURRENCIES



## COMPONENTS

- Canadian Dollar
- Australian Dollar
- New Zealand Dollar
- Mexican Peso

Commodity Currency Sector: Commercials were net sellers on the week, and CRSI slid to a neutral rating of 65, as insider buying support eases. New sector sell signals were posted in Aussie, Kiwi, and peso futures; active buy signal in Loonie futures. RTS has formed a small bearish divergence with price trend.

# SOY & GRAINS

## COMPONENTS

- Soybeans
- Soy meal
- Soy oil
- Corn
- Wheat
- Oats
- Rough Rice

Grain & Soy Sector: Commercials were net sellers for the week, and COT RSI fell into neutral territory, with a reading of 61, as commercial buying eased. **There are five active buy signals.** RTS has formed a small bearish divergence with price trend, a technical warning of potential downturns.

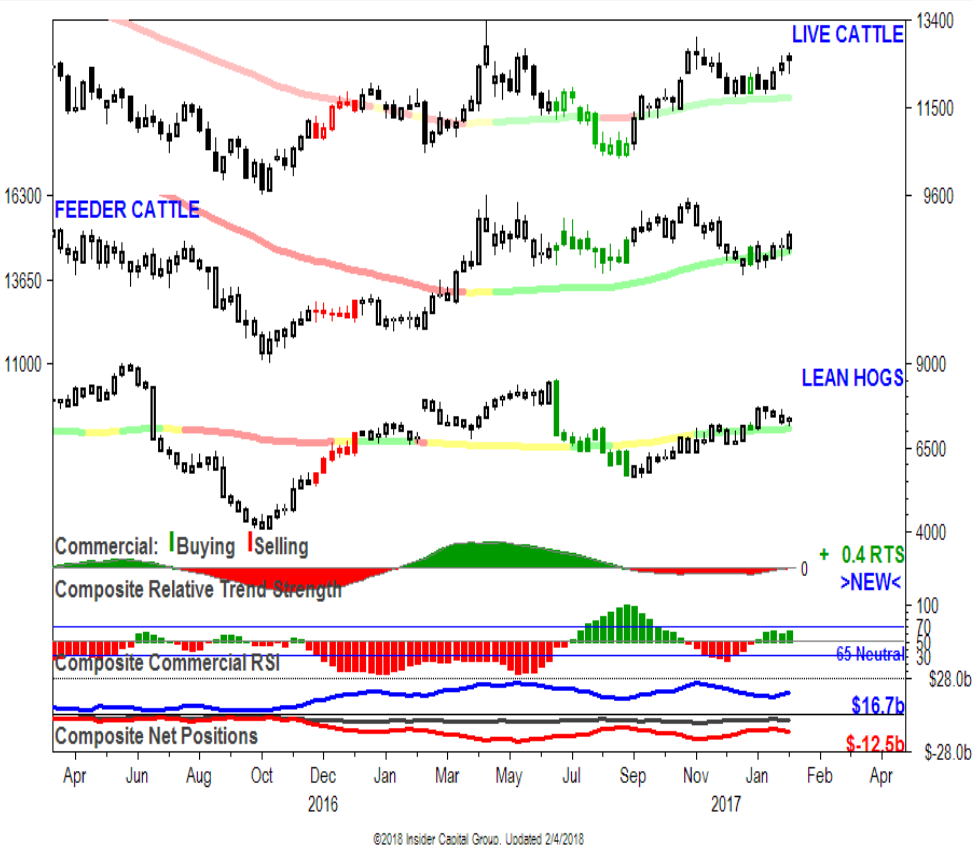


# LIVESTOCK

## COMPONENTS

- Live Cattle
- Feeder Cattle
- Lean Hogs

Livestock Sector: Commercials were net sellers for the week through Tuesday, but COT RSI is just short of buying extreme territory, with a reading of 65. There are no active COT signals. Relative Trend Strength has posted a bullish zero crossing, supporting uptrends in livestock.



# MATERIALS

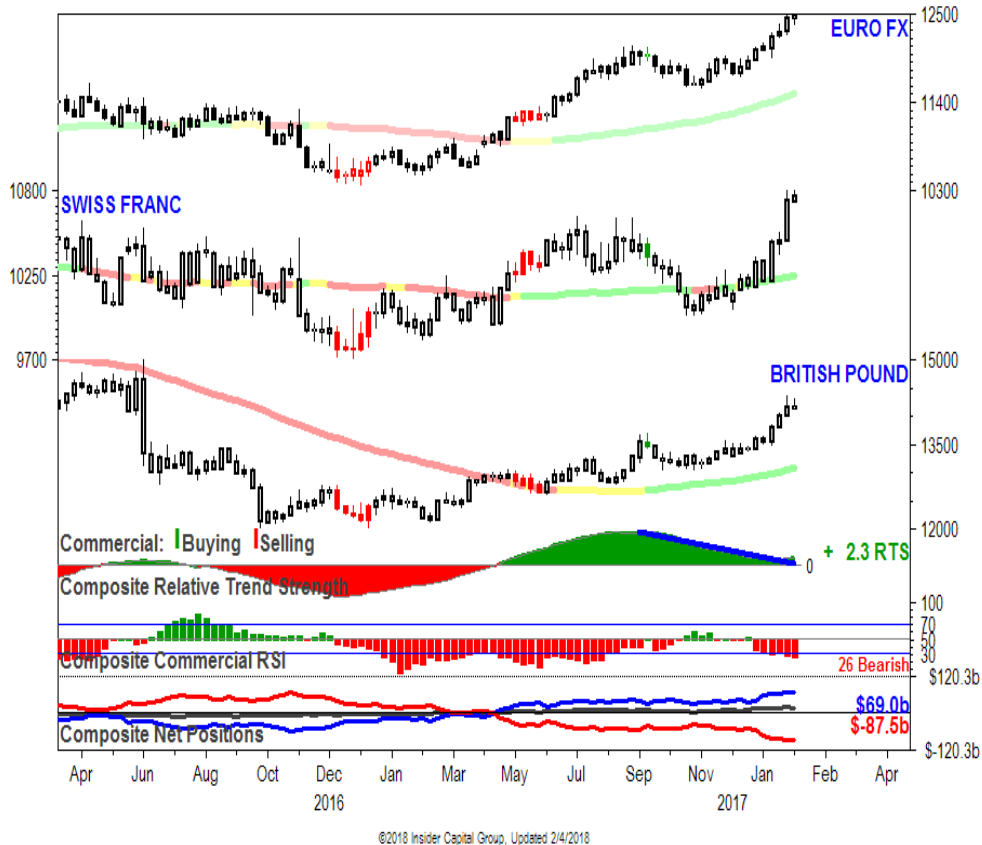


## COMPONENTS

- Copper
- Lumber
- Cotton

Material Sector: We saw net commercial buying for the week, but Commercial RSI continues neutral. There is a new sell signal in lumber futures and an active sell signal in cotton futures. Sector Relative Trend Strength is above zero and rising, underpinning the current uptrends in this sector.

# EUROPEAN CURRENCIES



## COMPONENTS

- Euro FX
- Swiss franc
- British pound

We saw net commercial buying for the week, but CRSI is still bearish, in selling extreme territory with a rating of 26. Funds achieved an all-time net long position extreme, suggesting they have expended buying capacity and buttressing a dollar-bullish outlook. There is a **new buy signal in the pound**; active buy signal in Swissie.



# Bullish Review

## FINANCIAL FUTURES EDITION

Stephen Briese, Editor-In-Chief

Issue Number: 1188

Insider Capital Group

Feb 5, 2018

| COT Jan 30, 2018<br>Futures | Price Week |         |         | Fund Week |      | Price Trend |      | Cycles |       | Commercial Week |      | COT RSI |         | BUY<br>SELL |
|-----------------------------|------------|---------|---------|-----------|------|-------------|------|--------|-------|-----------------|------|---------|---------|-------------|
|                             | Close      | Change  | Percent | Bought    | Sold | r           | RTS  | Major  | Minor | Bought          | Sold | Change  | Current |             |
| S&P 500                     | 2756.75    | -117.75 | -4.10%  | \$805.8m  | >>   | 0.52        | 13.7 | ↑      | ↓     | -\$2.4b         | >>   | -6      | 36      | ○           |
| NASDAQ E-MINI               | 6755.75    | -274.50 | -3.90%  | \$432.0m  | >>>  | -0.82       | 15.3 | ↑      | ↓     | -\$658.6m       | >>   | 1       | 53      | ○           |
| RUSSELL 2000                | 1544.60    | -64.90  | -4.03%  | \$113.6m  | >>>  | 0.76        | 13.6 | ↑      | ↓     | \$38.3m         | >>   | 2       | 40      | ●           |
| Dow E-mini                  | 25428.00   | -1176   | -4.42%  | \$64.7m   | >>>  | 0.1         | 19.5 | ↑      | ↓     | -\$35.8m        | >>   | -4      | 51      | ○           |
| GOLD                        | 1337.30    | -19.9   | -1.47%  | -\$994.9m | >>>  | 0.76        | 3.4  | ↑      | ↓     | \$1.2b          | >>>  | -2      | 46      | ○           |
| SILVER                      | 16.709     | -0.732  | -4.20%  | \$194.4m  | >>>  | 0.4         | 3.1  | ↑      | ↓     | -\$366.6m       | >>   | -3      | 61      | ○           |
| PLATINUM                    | 999.4      | -19.0   | -1.87%  | -\$25.6m  | >>>  | 0.58        | 2.8  | ↑      | ↓     | \$31.2m         | >>   | -3      | 32      | ○           |
| PALLADIUM                   | 1,044.95   | -40.10  | -3.70%  | -\$296.3m | >>   | 0.92        | 22.5 | ↑      | ↓     | \$302.2m        | >>>  | 5       | 41      | ○           |
| COPPER                      | 318.75     | -1.15   | -0.36%  | \$38.9m   | >>   | 0.93        | 16.9 | ↑      | ↓     | \$199.9m        | >>>  | 3       | 49      | ●           |
| DOLLAR INDEX                | 89.035     | 0.145   | +0.16%  | -\$431.6m | >>   | 0.98        | -2.3 | ↓      | ↑     | \$339.6m        | >>>  | 6       | 77      | ●           |
| EURO FX                     | 1.2485     | 0.0025  | +0.20%  | \$703.5m  | >>   | 0.97        | 3.4  | ↑      | ↑     | \$42.2m         | >>>  | -2      | 26      | ●           |
| SWISS FRANC                 | 1.0772     | 0.0040  | +0.37%  | \$242.4m  | >>   | 0.61        | -1.6 | ↑      | ↑     | -\$868.9m       | >>   | -12     | 47      | ●           |
| BRITISH POUND               | 1.4152     | -0.0032 | -0.23%  | -\$188.3m | >>>  | 0.85        | 5.2  | ↑      | ↓     | -\$109.8m       | >>   | -6      | 16      | ○           |
| JAPANESE YEN                | 0.9091     | -0.0135 | -1.46%  | \$1.2b    | >>>  | 0.3         | -1.4 | ↑      | ↓     | -\$2.2b         | >>   | -19     | 32      | ●           |
| CANADIAN \$                 | 8.0765     | -0.0450 | -0.55%  | \$8.0b    | >>>  | 0.83        | 1.7  | ↑      | ↑     | -\$7.8b         | >>   | -8      | 65      | ●           |
| AUSTRALIAN \$               | 0.7935     | -0.0184 | -2.27%  | -\$202.8m | >>>  | 0.4         | 0.2  | ↑      | ↓     | \$379.2m        | >>   | 0       | 66      | ○           |
| NEW ZEALAND \$              | 0.7302     | -0.0054 | -0.73%  | \$361.2m  | >>>  | 0.77        | -4.0 | ↑      | ↓     | -\$457.0m       | >>   | -14     | 45      | ○           |
| MEXICAN PESO                | 0.5357     | 0.0003  | +0.06%  | \$506.9m  | >>>  | 0.81        | -9.4 | ↑      | ↓     | -\$497.2m       | >>   | -11     | 42      | ○           |
| 30-YR T-BONDS               | 144.25     | -3.99   | -2.67%  | -\$4.7b   | >>   | -0.1        | -3.7 | ↓      | ↑     | \$1.6b          | >>>  | 0       | 41      | ●           |
| 10-YR T-NOTES               | 120.470    | -1.570  | -1.09%  | -\$1.7b   | >>   | 0.96        | -3.5 | ↓      | ↑     | \$1.8b          | >>>  | 1       | 67      | ●           |
| 5-YEAR T-NOTES              | 114.130    | -0.860  | -0.48%  | \$5.3b    | >>>  | 0.89        | -2.9 | ↓      | ↓     | -\$6.6b         | >>   | 0       | 54      | ●           |
| 2-YR T-NOTES                | 106.380    | -0.400  | -0.06%  | \$5.7b    | >>   | 0.56        | -1.4 | ↓      | ↓     | -\$3.1b         | >>   | -1      | 50      | ●           |
| EURODOLLARS                 | 97.730     | -0.045  | -0.05%  | \$17.2b   | >>>  | 0.52        | -0.5 | ↓      | ↓     | -\$20.2b        | >>   | -4      | 70      | ●           |
| NIKKEI 225                  | 229.80     | -7.65   | -3.22%  | \$62.4m   | >>   | -0.68       | 21.1 | ↑      | ↓     | -\$262.8m       | >>   | -2      | 54      | ●           |

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| COT Jan 30, 2018 | Price Week |         |         | Fund Week |       | Price Trend |       | Cycles |       | Commercial Week |      | COT RSI |         | BUY<br>SELL |
|------------------|------------|---------|---------|-----------|-------|-------------|-------|--------|-------|-----------------|------|---------|---------|-------------|
|                  | Close      | Change  | Percent | Bought    | Sold  | r           | RTS   | Major  | Minor | Bought          | Sold | Change  | Current |             |
| CRUDE OIL        | 65.45      | -0.69   | -1.04%  | \$316.1m  | >>>   | 1.0         | 38.9  | ↑      | ↓     | -\$1.0b         | >>   | 0       | 6       |             |
| RBOB GASOLINE    | 1.8720     | -0.0543 | -2.82%  | -\$551.2m | >>    | 0.7         | 23.9  | ↑      | ↓     | \$465.7m        | >>>  | 8       | 30      |             |
| HEATING OIL #2   | 2.0535     | -0.0740 | -3.48%  | -\$603.1m | >>    | 1.0         | 36.7  | ↑      | ↓     | \$678.7m        | >>>  | 6       | 45      | ●           |
| NATURAL GAS      | 2.846      | -0.329  | -10.36% | \$461.8m  | >>>   | 0.7         | -3.8  | ↓      | ↑     | -\$728.8m       | >>   | -6      | 41      | ●           |
| SOYBEANS         | 9.78       | -0.07   | -0.71%  | \$3.1b    | >>>>  | 0.7         | 3.4   | ↔      | ↑     | -\$2.6b         | >    | -15     | 61      | ●           |
| SOYBEAN MEAL     | 331.4      | -4.3    | -1.28%  | \$564.3m  | >>>   | 0.8         | 6.8   | ↔      | ↑     | -\$637.4m       | >>   | -6      | 39      | ●           |
| SOYBEAN OIL      | 32.51      | -0.28   | -0.85%  | \$230.7m  | >>>   | 0.9         | -1.8  | ↓      | ↓     | -\$235.3m       | >>   | -1      | 72      | ●           |
| CORN             | 3.61       | 0.05    | +1.40%  | \$1.7b    | >>>>  | 0.7         | -9.4  | ↓      | ↑     | -\$1.6b         | >    | -17     | 39      | ●           |
| OATS             | 2.67       | 0.01    | +0.38%  | -\$1.8m   | >>    | 0.5         | -8.4  | ↑      | ↑     | -\$4.8m         | >>   | -2      | 59      | ●           |
| WHEAT            | 4.46       | 0.05    | +1.13%  | \$1.1b    | >>>>> | 0.7         | -13.9 | ↑      | ↑     | -\$1.0b         | >    | -19     | 53      | ●           |
| K.C. WHEAT       | 4.63       | 0.20    | +4.51%  | \$396.8m  | >>>>  | 0.8         | -13.1 | ↓      | ↑     | -\$380.6m       | >    | -11     | 42      | ●           |
| MPLS WHEAT       | 6.03       | -0.11   | -1.79%  | -\$9.8m   | >>    | 0.7         | -19.6 | ↑      | ↓     | \$7.4m          | >>   | 1       | 56      | ●           |
| ROUGH RICE       | 12.460     | 0.125   | +1.01%  | \$2.6m    | >>>   | 0.7         | -3.5  | ↑      | ↑     | -\$9.6m         | >>   | -6      | 58      | ●           |
| LUMBER           | 48.37      | -0.36   | -0.74%  | -\$10.8m  | >>    | 1.0         | 31.2  | ↑      | ↓     | \$2.8m          | >>>  | -1      | 33      |             |
| COTTON           | 77.30      | -3.18   | -3.95%  | -\$977.6m | >     | 0.9         | 16.9  | ↑      | ↓     | \$1.0b          | >>>> | 17      | 25      |             |
| COFFEE           | 120.40     | -4.75   | -3.80%  | \$302.0m  | >>>   | 0.8         | -6.9  | ↓      | ↓     | -\$262.0m       | >>   | -6      | 53      | ●           |
| COCOA            | 2059       | 73      | +3.68%  | \$149.4m  | >>>   | 0.4         | 0.9   | ↓      | ↓     | -\$149.1m       | >>   | 2       | 41      | ●           |
| SUGAR #11        | 13.63      | 0.27    | +2.02%  | -\$337.9m | >>    | 0.9         | 12.7  | ↓      | ↑     | \$306.2m        | >>>  | 2       | 56      | ●           |
| ORANGE JUICE     | 147.00     | -2.80   | -1.87%  | \$11.5m   | >>>   | 0.9         | 18.9  | ↓      | ↓     | -\$11.9m        | >>   | -4      | 68      | ●           |
| LIVE CATTLE      | 126.12     | 1.50    | +1.20%  | \$267.4m  | >>>   | 0.5         | 8.5   | ↑      | ↓     | -\$240.2m       | >>   | 3       | 65      | ●           |
| FEEDER CATTLE    | 150.92     | 4.20    | +2.86%  | \$127.9m  | >>>   | 0.6         | -6.2  | ↑      | ↓     | -\$72.2m        | >    | 0       | 71      | ●           |
| LEAN HOGS        | 73.55      | -0.25   | -0.34%  | -\$163.0m | >>    | -0.2        | -1.0  | ↑      | ↓     | \$90.0m         | >>>  | 5       | 46      | ●           |

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## Legacy Briese COT Indexes (Futures + Options)

| SYMBOL            | COMMERCIAL HEDGER |        | LARGE SPECULATOR |        | SMALL TRADER  |        |
|-------------------|-------------------|--------|------------------|--------|---------------|--------|
|                   | 30. Jan. 2018     | CHANGE | 30. Jan. 2018    | CHANGE | 30. Jan. 2018 | CHANGE |
| <b>INDEXES</b>    |                   |        |                  |        |               |        |
| ▶ CRB             | 51%               | -15    | 44%              | +14    | 78%           | +2     |
| DowInd            | 27%               | -9     | 30%              | +10    | 100%          | 0      |
| NASDAQ            | 80%               | -8     | 15%              | +5     | 70%           | +15    |
| NIKKEI            | 71%               | -12    | 26%              | +3     | 80%           | +14    |
| ▶▶ S&P500         | 0%                | -10    | 94%              | +10    | 100%          | +15    |
| <b>METAL</b>      |                   |        |                  |        |               |        |
| GOLD              | 34%               | -1     | 67%              | +1     | 29%           | -2     |
| COPPER            | 11%               | +3     | 82%              | 0      | 69%           | -20    |
| ▶ PLATIN          | 28%               | 0      | 73%              | 0      | 42%           | -2     |
| SILVER            | 63%               | -9     | 34%              | +5     | 65%           | +23    |
| <b>CURRENCY</b>   |                   |        |                  |        |               |        |
| AUSSI\$           | 43%               | +5     | 46%              | -2     | 78%           | -6     |
| ▶▶ POUND          | 0%                | 0      | 98%              | -2     | 94%           | +7     |
| CANAD\$           | 20%               | -4     | 73%              | +5     | 89%           | -3     |
| ▶▶ EUROFX         | 3%                | +1     | 97%              | +1     | 93%           | -6     |
| ▶▶ \$INDEX        | 91%               | +5     | 14%              | -4     | 22%           | -2     |
| YEN               | 81%               | -10    | 11%              | +8     | 84%           | +18    |
| ▶ Kiwi \$         | 48%               | -9     | 47%              | +8     | 78%           | +9     |
| PESO              | 10%               | -7     | 89%              | +7     | 69%           | -4     |
| SWISS             | 56%               | -10    | +20              | +4     | +73           | +16    |
| <b>FINANCIAL</b>  |                   |        |                  |        |               |        |
| 3MO-ED            | 75%               | -10    | 38%              | +9     | 4%            | +3     |
| 5YR-TN            | 80%               | -9     | 19%              | +9     | 17%           | +7     |
| 2YR-TN            | 81%               | -2     | 21%              | +5     | 42%           | -11    |
| 10Y-TN            | 71%               | +2     | 33%              | -1     | 3%            | -1     |
| 30Y-TB            | 22%               | +4     | 71%              | -14    | 62%           | +18    |
| <b>GRAIN</b>      |                   |        |                  |        |               |        |
| SB-OIL            | 70%               | -6     | 31%              | +6     | 31%           | +2     |
| CORN              | 59%               | -26    | 30%              | +25    | 82%           | -6     |
| KC-WHT            | 52%               | -10    | 43%              | +11    | 86%           | -5     |
| MN-WHT            | 48%               | +1     | 45%              | -1     | 48%           | +1     |
| OATS              | 22%               | -10    | 84%              | 0      | 62%           | +31    |
| RRICE             | 57%               | -7     | 41%              | +3     | 56%           | +16    |
| SBeans            | 63%               | -17    | 34%              | +19    | 72%           | -17    |
| S-MEAL            | 18%               | -11    | 83%              | +11    | 54%           | +8     |
| WHEAT             | 57%               | -22    | 44%              | +24    | 38%           | -9     |
| <b>MEAT</b>       |                   |        |                  |        |               |        |
| FEEDER            | 26%               | -7     | 62%              | +5     | 50%           | -3     |
| CATTLE            | 35%               | -2     | 65%              | +1     | 46%           | +3     |
| HOGS              | 36%               | +2     | 71%              | -5     | 46%           | +10    |
| <b>FOOD/FIBER</b> |                   |        |                  |        |               |        |
| COCOA             | 47%               | -6     | 50%              | +6     | 75%           | -5     |
| COTTON            | 22%               | +8     | 78%              | -7     | 51%           | -3     |
| ▶▶ COFFEE         | 90%               | -3     | 10%              | +3     | 84%           | -5     |
| ▶▶ LUMBER         | 0%                | 0      | 96%              | -4     | 42%           | +11    |
| OJ                | 78%               | -4     | 24%              | +5     | 16%           | +1     |
| ▶▶ SUGAR          | 100%              | 0      | 0%               | 0      | 10%           | +3     |
| <b>PETROLEUM</b>  |                   |        |                  |        |               |        |
| ▶▶ CRUDE          | 0%                | 0      | 100%             | 0      | 61%           | +15    |
| H-OIL             | 15%               | +2     | 82%              | -4     | 84%           | +1     |
| ▶ NATGAS          | 38%               | -11    | 64%              | +6     | 26%           | +26    |
| GASOLI            | 14%               | +5     | 78%              | -8     | 83%           | +5     |

# 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.

## 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.



play of repeat or continuing signals resulting from sustained commercial buying (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; yellow = 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

