



Bullish Review

SATURDAY SECTOR EDITION

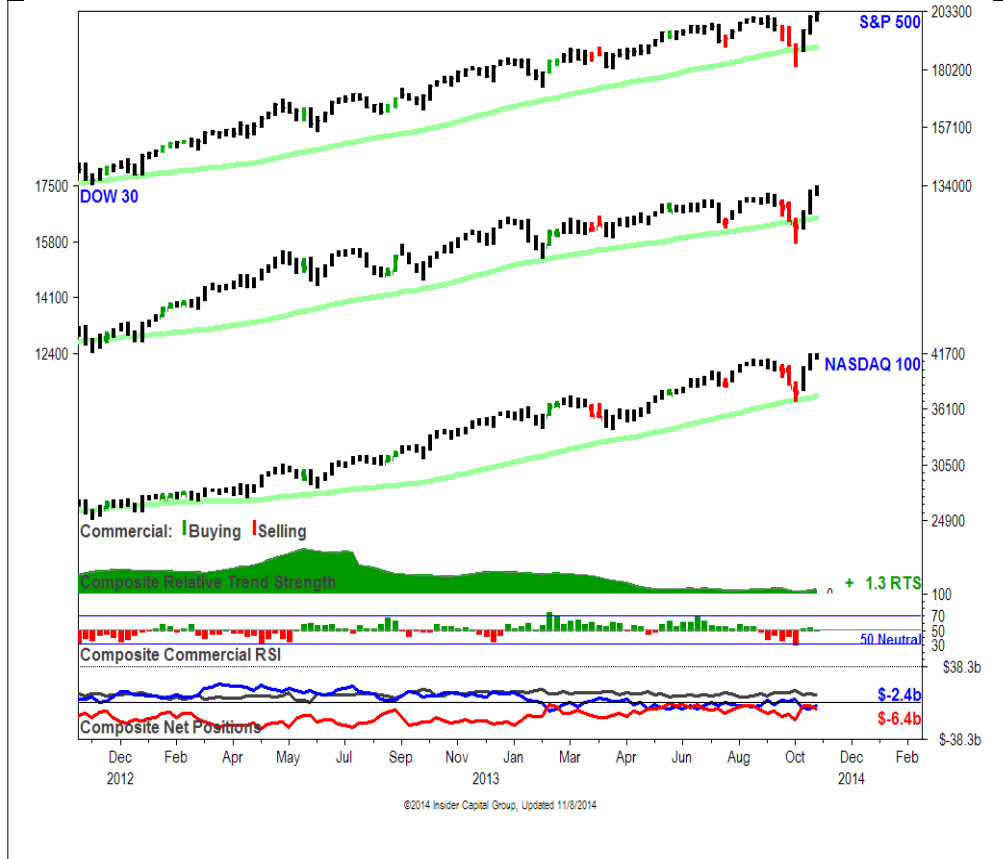
Stephen Briese, Editor-In-Chief

Issue Number: 1019

Insider Capital Group

Nov 8, 2014

STOCK INDEXES



COMPONENTS

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

Stock Sector: We saw commercial selling during the week, but Commercial RSI remains neutral. Sector RTS is above zero and rising, in support of the current uptrends in stock indexes, which funds have reserve to lengthen, but small traders are the only net long group, and they were sellers. Longs should carry close stops.

Net Positions: — Small — Fund — Comm

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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

US Dollar Sector: Commercials were minor net buyers for the week through Tuesday, but CRSI remains in selling extreme territory, with a rating of 23. Sector RTS is above zero and rising, underpinning the current uptrend in the dollar. Lack of fund buying reserve (or interest) opens the way for a potentially significant correction.

PRECIOUS METALS



COMPONENTS

- Gold
- Silver
- Platinum
- Palladium

Precious Metal Sector: Large commercial buying hit \$22.6b this week. This puts commercial buys in the upper quartile of historic weekly readings, and CRSI moved into buying extreme territory, rising to 71. Although there are no COT buy signals, the net position pattern is similar to that at the June and December 2013 bottoms.

TREASURYS

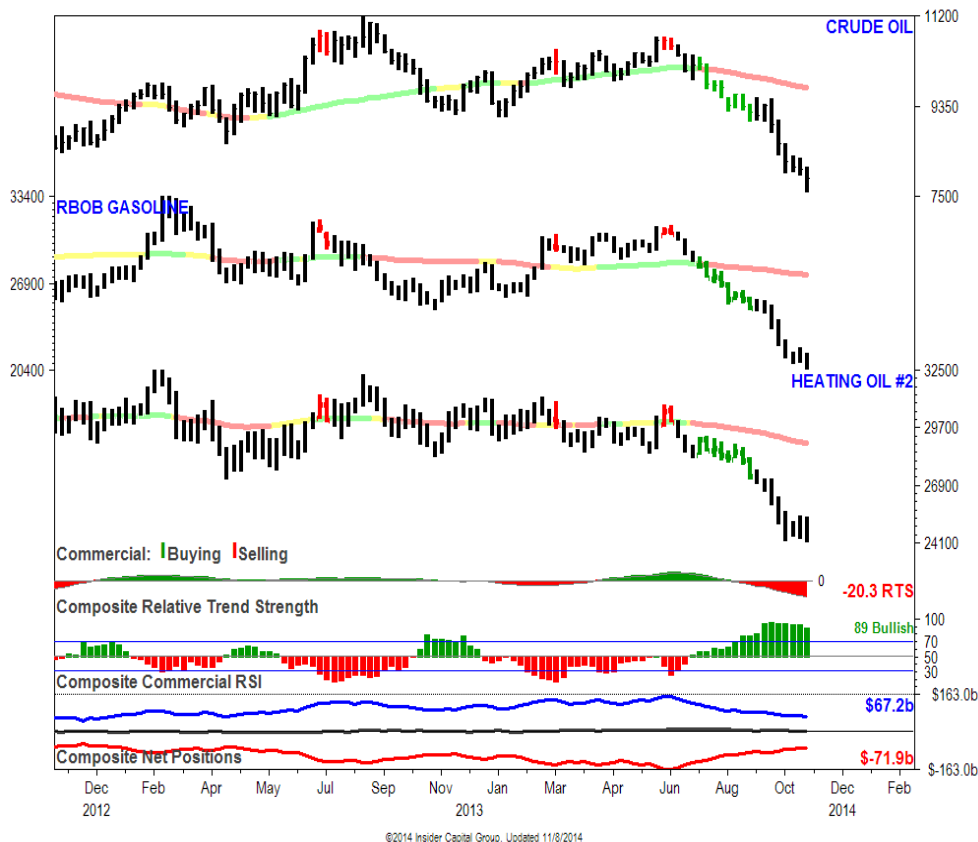


COMPONENTS

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

Treasury Sector: Commercials were net net buyers for the week, but Commercial RSI remains neutral. Sector Relative Trend Strength is positive, but upward momentum is weakening, suggesting caution for Treasury bulls. Any sudden moves in stocks will undoubtedly override other technical or fundamental factors.

PETROLEUM



COMPONENTS

- Crude oil
- RBOB gasoline
- Heating oil #2

Petroleum Sector: We saw commercial selling during the week, but COT RSI remains in buying extreme territory, with a rating of 89. Sector Relative Trend Strength is below zero and falling, affirming downtrends in the oil sector, which funds have the selling capacity to sustain. A new COT sell signal in RBOB gasoline adds to the bearish outlook.

COMMODITIES

COMPONENTS

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

Commodity Sector: Commercials were net buyers for the week, and COT RSI remains in buying extreme territory, with a rating of 73. Sector Relative Trend Strength is below zero and falling, reflecting downtrends in commodities, which funds have plenty of selling capacity to sustain. New COT sell signals in key markets add to the gloom.



COMMODITY CURRENCIES

COMPONENTS

Canadian Dollar
 Australian Dollar
 New Zealand Dollar

Commodity Currency Sector: Commercials were minor net buyers for the week through Tuesday, and COT RSI remains in buying extreme territory, with a rating of 89. Sector RTS is below zero and falling, emphasizing downtrends in this sector, which funds have selling reserve to extend considerably.



SOY & GRAINS

COMPONENTS

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

Grain & Soy Sector: Commercials were minor net sellers for the week through Tuesday, but Commercial RSI remains neutral. Sector Relative Trend Strength is negative, but downward momentum is slowing. New sell signals in soybeans and corn, plus heavy commercials selling in wheat should restart the major downtrends.

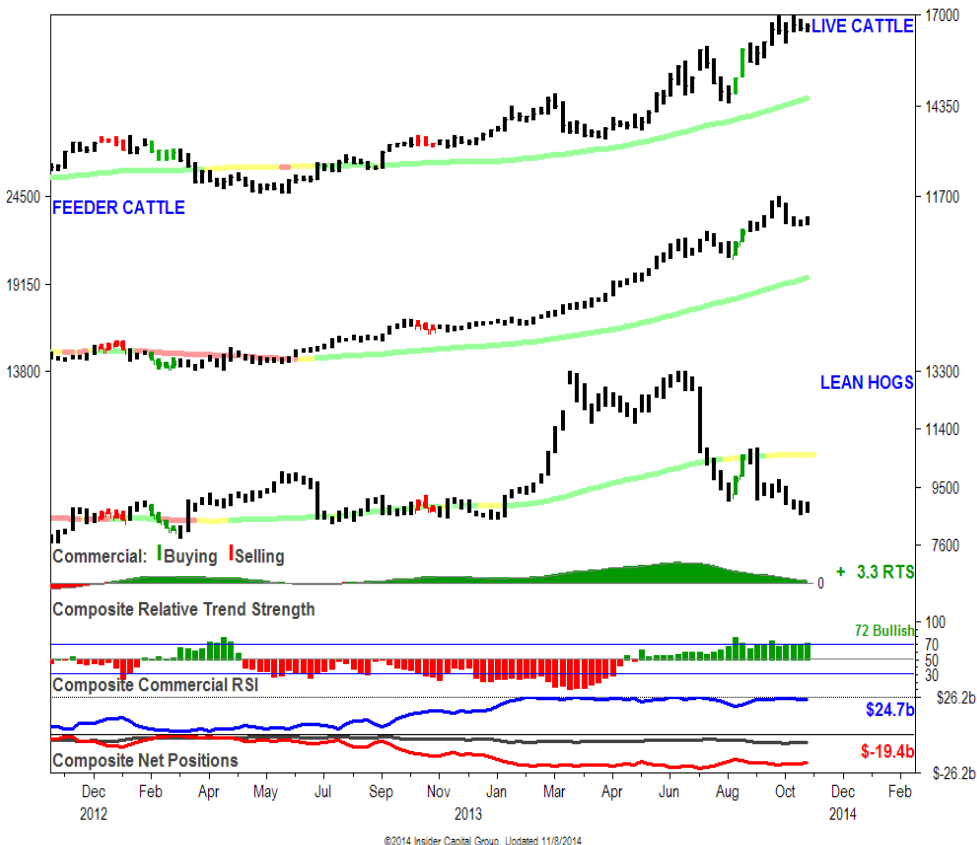


LIVESTOCK

COMPONENTS

- Live Cattle
- Feeder Cattle
- Lean Hogs

Livestock Sector: Commercials were minor net buyers for the week through Tuesday, and CRSI moved into buying extreme territory, rising to 72, posting a COT buy signal in live cattle. Sector RTS is positive, but upward momentum is weakening, suggesting caution for livestock bulls. Limited fund buying capacity boosts pullback risk.



MATERIALS

COMPONENTS

- Copper
- Lumber
- Cotton

Material Sector: Commercials came in as net buyers through Tuesday's close, and COT RSI remains in buying extreme territory, with a rating of 78. Sector RTS is negative, but downward momentum is slowing, alerting bears to guard against upturns in this sector. Low fund selling reserves increases rebound risk.

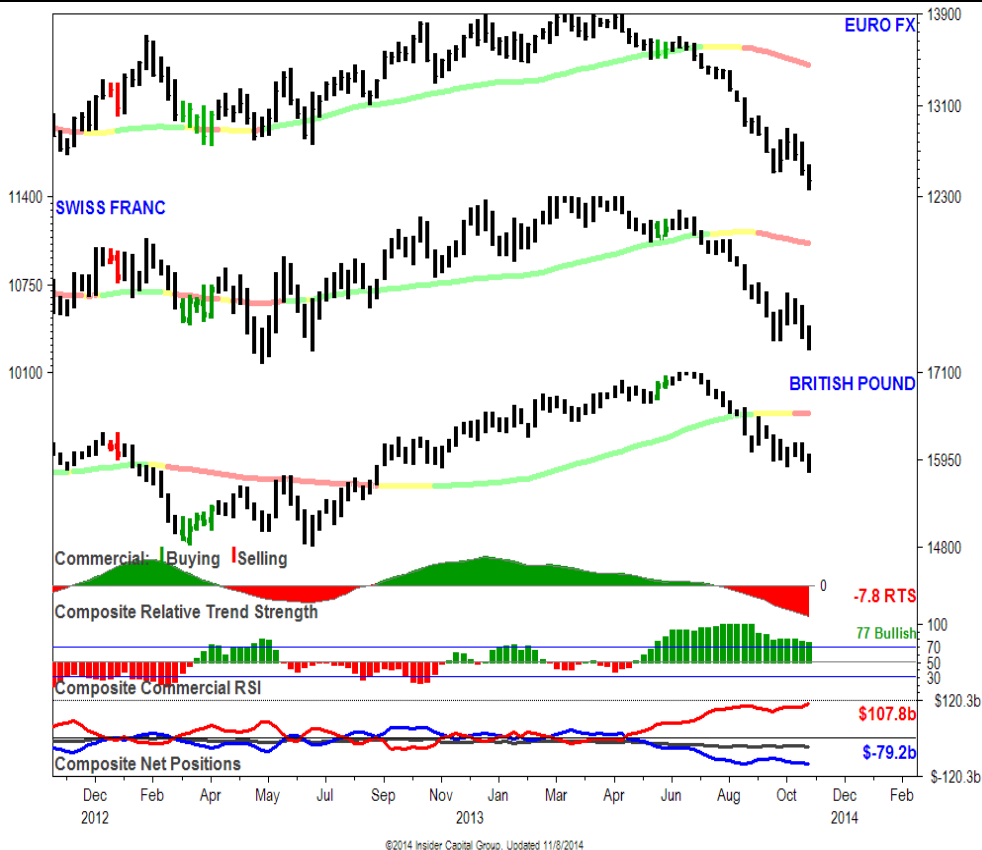


EUROPEAN CURRENCIES

COMPONENTS

- Euro FX
- Swiss franc
- British pound

Europe Currency Sector: Commercials were minor net buyers for the week through Tuesday, and COT RSI remains in buying extreme territory, with a rating of 77. Small traders reached an all-time record short net position, suggesting public is all in. The bullish commercial net long total and lack of fund selling capacity raise rebound risk.





Bullish Review

FINANCIAL FUTURES EDITION

Stephen Briese, Editor-In-Chief

Issue Number: 1019

Insider Capital Group

Nov 10, 2014

COT Nov 4, 2014 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	
S&P 500	2,026.00	14.50	+0.72%	\$937.0m	>>>	-0.73	6.0	↑	↑	-\$757.5m	>>	-4	50	●
NASDAQ 100	4,150.80	0.30	+0.01%	\$11.5m	>>>	-0.3	14.1	↑	↑	-\$34.4m	>>	0	51	●
RUSSELL 2000	1,170.10	-0.90	-0.08%	\$211.8m	>>>	0.4	-1.0	↑	↓	-\$247.2m	>>	-9	45	●
DOW 30	17,501	+190	+1.10%	\$469.7m	>>>>	0.0	3.9	↑	↑	-\$540.4m	>	-5	52	●
GOLD	1,169.8	-1.8	-0.15%	-\$5.1b	>	0.78	-9.3	↓	↓	\$5.7b	>>>>	4	71	●
SILVER	15.714	-0.392	-2.43%	\$19.3m	>>	0.69	-15.3	↓	↓	\$189.2m	>>>	0	100	●
PLATINUM	1,212.8	-22.4	-1.81%	-\$16.4m	>>	0.95	-13.9	↓	↑	\$92.5m	>>>	0	94	●
PALLADIUM	772.55	-19.25	-2.43%	\$2.6m	>>>	0.77	-1.4	↑	↑	\$440.9k	>>	-1	56	●
COPPER	303.85	-0.85	-0.28%	-\$343.3m	>>	0.83	0.8	↓	↑	\$358.5m	>>>	1	78	●
DOLLAR INDEX	87.725	0.710	+0.82%	-\$641.5m	>>	0.91	8.6	↑	↑	\$388.4m	>>>	9	23	●
EURO FX	1.2444	-0.0086	-0.69%	-\$804.1m	>>	0.85	-9.6	↓	↑	\$2.5b	>>>	-1	77	●
SWISS FRANC	1.0342	-0.0050	-0.48%	\$81.1m	>>	0.78	-8.7	↓	↓	\$114.1m	>>>	-4	72	●
BRITISH POUND	1.5860	-0.0125	-0.78%	\$111.0m	>>>	0.96	-5.1	↓	↑	\$185.0m	>>	0	80	●
JAPANESE YEN	0.8733	-0.0175	-1.96%	-\$336.2m	>>	0.63	-7.5	↓	↑	\$1.4b	>>>	-1	54	●
CANADIAN \$	0.8818	-0.0042	-0.47%	\$184.3m	>>>	0.5	-0.9	↓	↓	\$43.6m	>>	2	89	●
AUSTRALIAN \$	0.8615	-0.0154	-1.76%	-\$438.6m	>>	0.82	-5.5	↓	↓	\$786.8m	>>>	1	84	●
NEW ZEALAND \$	0.7719	-0.0033	-0.43%	-\$15.0m	>>>	0.86	-10.1	↓	↓	\$112.7m	>>	3	99	●
MEXICAN PESO	0.7377	-0.0027	-0.36%	\$13.3m	>>	0.89	-2.9	↓	↓	-\$7.0m	>>>	0	78	●
30-YR T-BONDS	141.21	0.18	+0.40%	\$80.1m	>>	-0.4	3.9	↑	↑	\$656.0m	>>	5	57	●
10-YR T-NOTES	126.420	0.190	+0.23%	-\$2.7b	>>	0.3	1.4	↑	↑	\$1.0b	>>>	1	47	●
5-YEAR T-NOTES	119.180	0.050	+0.12%	-\$585.3m	>>	-0.5	-0.2	↓	↓	\$3.5b	>>>	4	46	●
2-YR T-NOTES	109.500	0.000	+0.00%	-\$3.5b	>>	0.4	-0.2	↓	↓	\$5.8b	>>	11	57	●
EURODOLLARS	99.605	-0.005	-0.01%	\$671.1m	>>	0.1	-0.2	↓	↓	\$24.4b	>>>	-1	22	●
NIKKEI 225	168.20	-2.50	-1.46%	-\$7.4m	>>	-0.55	14.7	↑	↓	\$163.4m	>>>	3	68	●

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 web. Click on last week's edition charts to see current chart.



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COMMODITY FUTURES EDITION

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Nov 10, 2014

COT Nov 4, 2014 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	
CRUDE OIL	78.65	-1.89	-2.35%	-\$342.3m	>>	0.9	-19.3	↓	↓	\$93.3m	>>>	-4	89	●
RBOB GASOLINE	2.1352	-0.0126	-0.59%	-\$24.4m	>>>	0.7	-28.2	↓	↓	-\$46.6m	>>	-5	44	●
HEATING OIL #2	2.4995	-0.0114	-0.45%	-\$180.5m	>>	0.5	-13.3	↓	↓	-\$187.2m	>>	7	69	●
NATURAL GAS	4.412	0.539	+13.92%	-\$1.1b	>>	0.9	-22.9	↑	↑	\$629.3m	>>>	-7	75	●
SOYBEANS	10.36	-0.13	-1.24%	\$873.8m	>>>	0.8	-42.5	↓	↓	-\$944.8m	>>	-1	40	●
SOYBEAN MEAL	390.4	1.4	+0.36%	\$627.8m	>>>	0.5	-36.5	↓	↑	-\$725.8m	>	-3	32	●
SOYBEAN OIL	32.40	-2.40	-6.90%	\$274.9m	>>>>	-0.2	-28.1	↓	↑	-\$290.7m	>>	-1	16	●
CORN	3.67	-0.09	-2.39%	\$684.8m	>>>	0.7	-40.5	↓	↓	-\$457.0m	>>	-5	18	●
OATS	3.38	0.02	+0.60%	\$448.5k	>>	0.1	-17.8	↔	↑	\$2.8m	>>>	1	40	●
WHEAT	5.14	-0.18	-3.38%	\$275.5m	>>	0.9	-32.2	↓	↑	-\$257.7m	>>>	-13	32	●
K.C. WHEAT	5.69	-0.24	-4.05%	-\$17.2m	>>	1.0	-30.9	↓	↓	\$1.4m	>>>	-4	54	●
MPLS WHEAT	5.46	-0.28	-4.88%	-\$28.0m	>>	0.9	-30.1	↓	↓	\$12.3m	>>	-1	59	●
ROUGH RICE	12.115	-0.170	-1.38%	-\$5.6m	>>	0.9	-23.4	↓	↓	\$14.1m	>>>	4	79	●
LUMBER	32.29	-0.12	-0.37%	-\$4.8m	>>	0.2	3.0	↓	↑	\$15.7m	>>>	2	55	●
COTTON	63.96	-0.49	-0.76%	\$197.8m	>>>	1.0	-42.7	↓	↑	-\$222.8m	>>	-9	39	●
COFFEE	182.40	-5.60	-2.98%	-\$310.5m	>>	0.8	-6.8	↑	↓	\$361.7m	>>>	8	48	●
COCOA	2,883	-16	-0.55%	-\$102.5m	>>	0.1	3.8	↔	↓	\$148.1m	>>>	4	78	●
SUGAR #11	15.69	-0.35	-2.18%	-\$156.8m	>>	0.9	-11.8	↓	↓	\$240.0m	>>>	-3	64	●
ORANGE JUICE	127.50	-11.35	-8.17%	-\$6.5m	>>>	1.0	-16.8	↔	↑	\$15.4m	>>	-1	75	●
LIVE CATTLE	166.80	0.75	+0.45%	-\$62.7m	>>	-0.8	20.9	↑	↑	\$122.0m	>>>	3	72.0	●
FEEDER CATTLE	232.45	3.97	+1.74%	-\$179.0m	>>	-0.8	25.7	↑	↑	\$3.0m	>>	8	64	●
LEAN HOGS	88.78	0.75	+0.85%	-\$97.6m	>>	0.3	-36.7	↔	↓	\$108.1m	>>>	0	59	●

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Legacy Briese COT Indexes (Futures + Options)

SYMBOL	COMMERCIAL HEDGER		LARGE SPECULATOR		SMALL TRADER	
	4. Nov. 2014	CHANGE	4. Nov. 2014	CHANGE	4. Nov. 2014	CHANGE
INDEXES						
CRB	87%	+2	15%	0	14%	-6
DowInd	64%	-18	52%	+15	14%	+14
NASDAQ	58%	0	29%	-1	53%	+1
>> NIKKEI	100%	0	0%	-4	0%	0
> S&P500	81%	-9	20%	+12	28%	-6
METAL						
GOLD	84%	+31	22%	-31	0%	-17
>> COPPER	92%	+10	20%	-9	0%	0
>> PLATIN	92%	+6	8%	+2	24%	-29
>> SILVER	100%	+5	4%	0	23%	-18
CURRENCY						
AUSS\$	84%	+5	16%	-3	12%	-9
POUND	52%	+1	57%	+2	28%	-7
CANAD\$	82%	-2	31%	+5	1%	-3
>> EUROFX	97%	0	8%	+2	7%	-9
\$INDEX	15%	+15	79%	-18	84%	+8
> YEN	31%	-14	67%	+20	44%	-9
>> Kiwi \$	98%	+4	8%	0	13%	-13
>> PESO	90%	-2	10%	+2	9%	0
>> SWISS	94%	-1	+15	+3	+9	-2
FINANCIAL						
> 3MO-ED	26%	0	69%	+6	34%	-23
> 5YR-TN	8%	+8	85%	+1	46%	-12
> 2YR-TN	52%	+10	57%	-7	36%	-12
10Y-TN	13%	0	63%	-8	100%	+5
30Y-TB	38%	+3	32%	-6	85%	-6
GRAIN						
>> SB-OIL	0%	-7	100%	+2	66%	+3
CORN	24%	-6	83%	+9	14%	-11
KC-WHT	79%	0	27%	0	17%	0
MN-WHT	56%	+1	41%	-3	50%	+8
OATS	35%	+2	55%	0	78%	-7
>> RRICE	100%	+9	4%	-8	0%	0
SBeans	73%	-6	29%	+7	8%	-2
> S-MEAL	22%	-18	100%	+15	37%	+5
WHEAT	54%	-6	43%	+8	68%	-5
MEAT						
FEEDER	31%	+1	60%	-5	46%	+7
CATTLE	16%	+1	88%	0	4%	-7
HOGS	26%	+4	76%	-4	61%	-1
FOOD/FIBER						
COCOA	59%	+3	42%	-2	18%	-14
COTTON	68%	-7	31%	+6	21%	+3
COFFEE	13%	+3	87%	-3	52%	-9
> LUMBER	79%	+15	14%	-2	48%	-31
>> OJ	97%	+7	4%	-5	13%	-15
SUGAR	89%	+5	12%	-4	14%	-9
PETROLEUM						
CRUDE	86%	+6	1%	-11	54%	+7
H-OIL	88%	0	18%	-3	22%	+11
>> NATGAS	93%	-7	3%	+3	63%	+17
GASOLI	69%	-2	42%	+2	10%	+5

How To Read These Charts

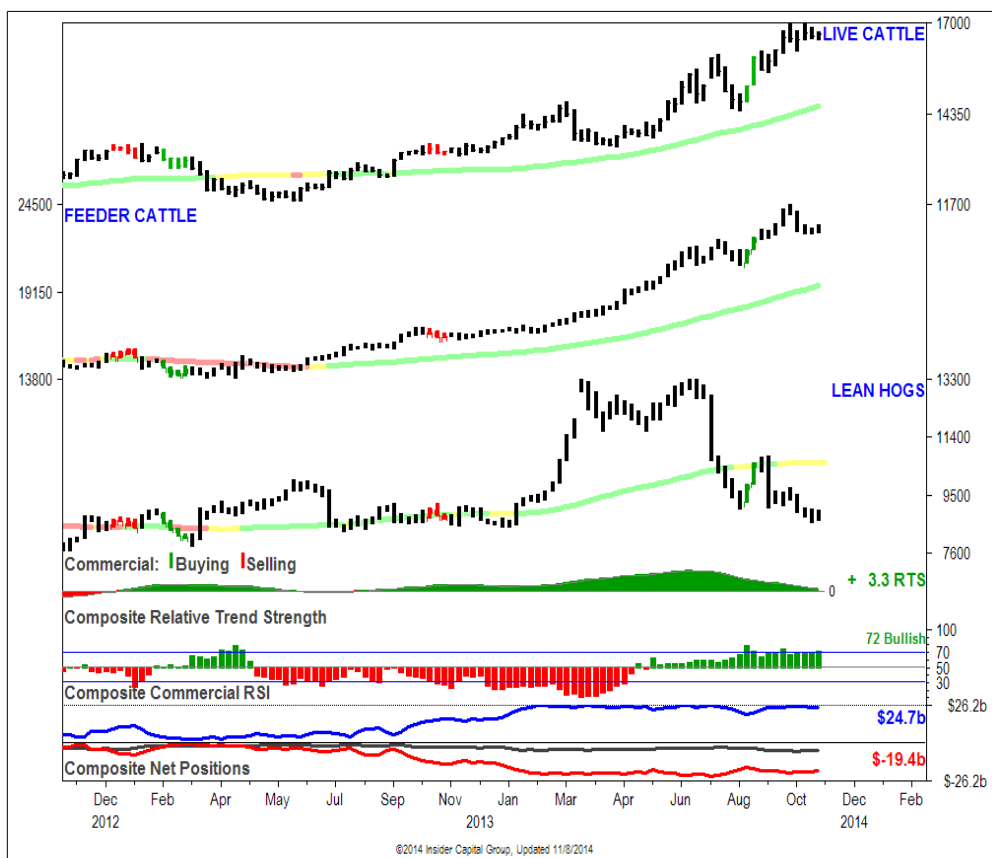
PRICE PANE

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

standard ROC 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 suggesting 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 always match the individual market signals carried in the Monday *Financial and Commodities Editions of Bullish Review.*

Colored lines are price-based major trend indicators: green = major up-trend; red = down; yellow = sideways or un-identifiable. 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