



Bullish Review

SATURDAY SECTOR EDITION

Stephen Briese, Editor-In-Chief

Issue Number: 1135

Insider Capital Group

Jan 28, 2017

STOCK INDEXES



COMPONENTS

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

Stock Sector: Commercials were net sellers through Tuesday, but Commercial RSI continues neutral. There is an active sell signal in Dow 30 futures. Sector Relative Trend Strength is above zero and rising, supporting the current uptrends in stock indexes.

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

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DOLLAR INDEX



COMPONENTS

(Inverted)

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

US Dollar Sector: There was net commercial buying on the week, but Commercial RSI stays neutral. There is no active COT signal. Relative Trend Strength is positive, but upward momentum is weakening, suggesting caution for this dollar bulls.

PRECIOUS METALS



COMPONENTS

- Gold
- Silver
- Platinum
- Palladium

Precious Metal Sector: Commercials were net sellers for the week, but COT RSI remains bullish, in buying extreme territory with a rating of 76. There is a new sell signal in palladium futures; active buy signal in gold futures. RTS has formed a small bearish divergence with price trend, a technical warning of potential downturns.

TREASURYS



COMPONENTS

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

Treasuries Sector: We saw net commercial selling for the week, but COT RSI is still bullish, in buying extreme territory with a rating of 74. There are active sector buy signals in T-bond and 10-Year futures. Relative Trend Strength is below zero and falling, validating downtrends in this sector.

PETROLEUM



COMPONENTS

- Crude oil
- RBOB gasoline
- Heating oil #2

Petroleum Sector: Commercials came in as net sellers through Tuesday's close, but CRSI stays neutral. Both commercials and funds pushed to record net position extremes, commercials short and funds net long, warning bulls to protect open profits. There are active sell signals in crude oil and gasoline futures.

COMMODITIES

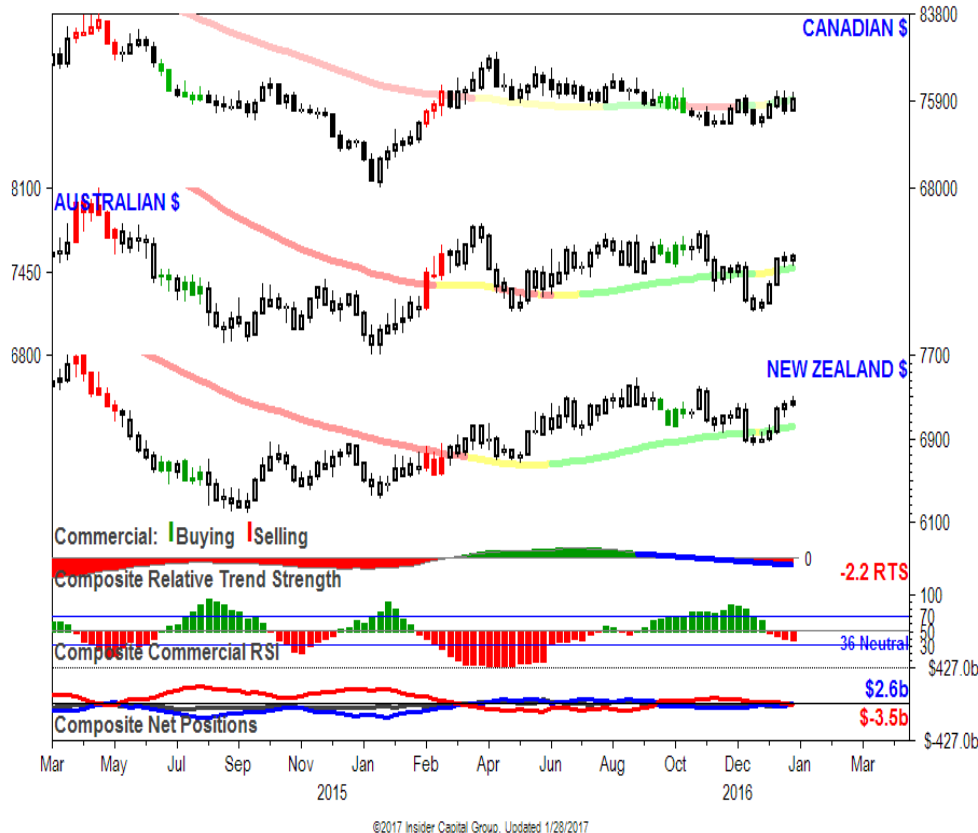


COMPONENTS

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

Commodity Sector: Commercials were net sellers for the week through Tuesday, but CRSI continues neutral. There is a new buy signal in OJ and five new sell signals in the sector; active buy signals in gold, rice, and sugar futures and seven active sell signals in the sector. RTS has formed a small bearish divergence with price trend.

COMMODITY CURRENCIES



COMPONENTS

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

Commodity Currency Sector: Commercials were net sellers on the week, but CRSI stays neutral. There is a new buy signal in the peso and a new sell signal in Aussie futures; active buy signal in Kiwi futures and an active sell 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 through Tuesday, but Commercial RSI is neutral. New sector sell signals: oat, wheat, and soybean futures; active buy signal in rice futures and an active sell signal in bean oil futures. Relative Trend Strength is negative.



LIVESTOCK

COMPONENTS

- Live Cattle
- Feeder Cattle
- Lean Hogs

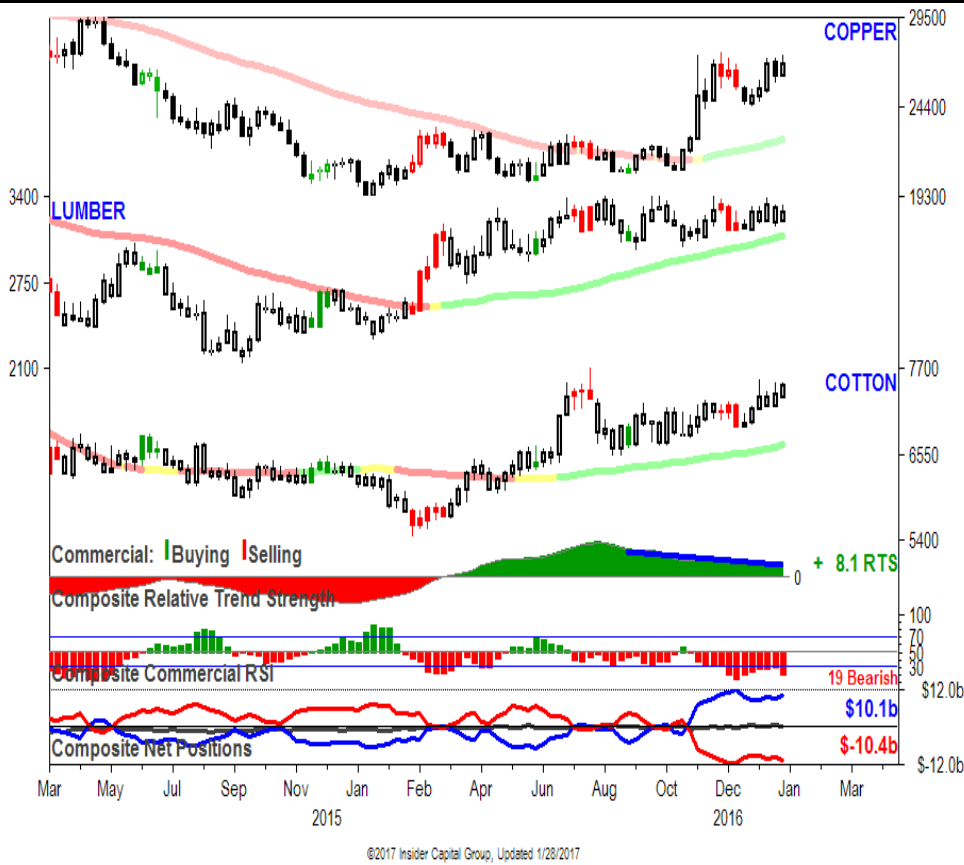
Livestock Sector: Commercials were net buyers for the week through Tuesday, but CRSI continues bearish, in selling extreme territory with a rating of 5. There are active sell signals in live cattle and hogs futures. RTS has formed a small bullish divergence with price trend, awaiting confirmation by a bullish zero crossing.



MATERIALS

COMPONENTS

- Copper
- Lumber
- Cotton



Material Sector: We saw net commercial selling for the week, and CRSI continues bearish, in selling extreme territory with a rating of 19. There is an active sell signal in lumber futures. RTS has formed a small bearish divergence with price trend, awaiting confirmation by a bearish zero crossing.

EUROPEAN CURRENCIES

COMPONENTS

- Euro FX
- Swiss franc
- British pound



European Currencies Sector: We saw net commercial selling for the week, and CRSI moved into selling extreme territory, falling to 26. There is a new sell signal in euro futures; active buy signal in British pound futures. RTS is negative, but downward momentum is slowing, alerting bears to protect open profits in European currencies.



Bullish Review

FINANCIAL FUTURES EDITION

Stephen Briese, Editor-In-Chief

Issue Number: 1135

Insider Capital Group

Jan 30, 2017

COT Jan 24, 2017 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	2289.00	23.00	+1.02%	\$568.4m	>>	0.0	4.2	↑	↑	-\$1.1b	>>	1	56	●
NASDAQ E-MINI	5162.50	104.25	+2.06%	\$42.5m	>>>	0.66	7.6	↑	↑	\$166.2m	>>>	5	66	●
RUSSELL 2000	1367.50	15.40	+1.14%	\$1.2b	>>>>	0.91	12.9	↑	↑	-\$2.0b	>	-3	41	●
Dow E-mini	20012.00	+267	+1.35%	-\$19.0m	>>>	0.52	7.6	↑	↑	-\$86.6m	>>	0	44	●●
GOLD	1191.10	-13.8	-1.15%	-\$94.7m	>>>	0.97	-14.5	↔	↓	\$18.1m	>>>	-3	76	●●
SILVER	17.136	0.104	+0.61%	\$133.4m	>>>	0.96	-19.3	↔	↓	-\$138.3m	>>>	-4	45	●
PLATINUM	983.3	7.3	+0.75%	\$199.7m	>>>	0.95	-17.6	↑	↑	-\$189.5m	>>	-12	27	●
PALLADIUM	738.60	-49.80	-6.32%	-\$5.3m	>>>	0.88	12.0	↑	↓	\$7.4m	>>	-11	29	●
COPPER	268.95	6.45	+2.46%	\$323.2m	>>	0.94	24.5	↑	↑	-\$233.9m	>>	-10	19	●
DOLLAR INDEX	100.525	-0.165	-0.16%	-\$1.3b	>>	0.5	7.9	↑	↓	\$1.3b	>>>	13	66	●
EURO FX	1.0717	-0.0013	-0.12%	\$2.2b	>>>	0.1	-6.1	↓	↓	-\$2.2b	>>	-10	26	●
SWISS FRANC	1.0034	0.0024	+0.24%	\$4.2m	>>	0.72	-4.5	↓	↓	-\$35.9m	>>>	-5	45	●
BRITISH POUND	1.2569	0.0177	+1.43%	\$174.6m	>>>	0.72	-9.6	↓	↑	-\$207.1m	>>	-2	29	●
JAPANESE YEN	0.8704	-0.0061	-0.70%	\$1.4b	>>>	0.84	-13.3	↔	↓	-\$1.5b	>>	-8	89	●
CANADIAN \$	7.6185	0.1015	+1.35%	\$6.6b	>>>	0.84	-4.3	↑	↓	-\$6.7b	>>	-4	36	●
AUSTRALIAN \$	0.7544	-0.0009	-0.12%	\$420.4m	>>>	0.69	-2.2	↑	↓	-\$940.9m	>>	-4	63	●
NEW ZEALAND \$	0.7256	0.0091	+1.27%	\$163.3m	>>>	0.0	-1.9	↑	↑	-\$223.1m	>>	8	68	●●
MEXICAN PESO	0.4751	0.0157	+3.42%	\$156.9m	>>>	0.5	-12.8	↓	↑	-\$142.4m	>>	10	70	●
30-YR T-BONDS	150.12	-0.81	-0.27%	-\$315.6m	>>	0.84	-14.9	↓	↓	-\$1.3b	>>	-6	70	●
10-YR T-NOTES	124.110	-0.390	-0.04%	\$7.8b	>>>	0.85	-7.3	↓	↓	-\$11.7b	>	-5	74	●
5-YEAR T-NOTES	117.230	0.020	+0.04%	\$7.7b	>>>	0.92	-3.9	↓	↓	-\$5.7b	>>	3	61	●
2-YR T-NOTES	108.240	0.010	+0.01%	-\$1.6b	>>	0.2	-1.1	↓	↑	\$73.7m	>>	-1	48	●
EURODOLLARS	98.475	0.020	+0.02%	\$52.7b	>>>	0.81	-0.8	↓	↓	-\$42.3b	>>	-6	66	●
NIKKEI 225	195.05	3.20	+1.67%	\$67.4m	>>	-0.64	20.3	↑	↑	-\$158.3m	>>	-5	60	●

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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COT Jan 24, 2017	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	53.17	-0.05	-0.09%	\$938.6m	>>>	0.8	8.9	↑	↓	-\$858.5m	>>	-1	38	●
RBOB GASOLINE	1.5518	-0.0422	-2.65%	-\$356.0m	>>	0.8	7.2	↑	↓	\$447.3m	>>>	3	34	●
HEATING OIL #2	1.6343	-0.0285	-1.71%	-\$138.6m	>>	0.9	12.6	↑	↓	\$144.9m	>>	-3	38	●
NATURAL GAS	3.358	0.147	+4.58%	-\$547.3m	>>	0.9	25.5	↑	↓	\$431.6m	>>>	8	51	●
SOYBEANS	10.49	-0.18	-1.69%	\$1.6b	>>>	0.9	-7.5	↑	↓	-\$1.6b	>>	-1	38	●
SOYBEAN MEAL	343.0	-5.7	-1.63%	\$674.4m	>>>>	0.7	-23.4	↑	↓	-\$630.5m	>>	-4	21	●
SOYBEAN OIL	34.27	-0.88	-2.50%	\$58.9m	>>>	0.8	14.6	↑	↓	-\$51.7m	>>	4	54	●
CORN	3.62	-0.07	-1.90%	\$969.9m	>>>	0.9	-4.0	↓	↓	-\$716.3m	>>	2	37	●
OATS	2.53	-0.09	-3.44%	\$7.1m	>>>	0.8	26.1	↑	↓	-\$5.6m	>>	3	44	●
WHEAT	4.20	-0.08	-1.87%	-\$29.0m	>>	0.6	-6.4	↓	↓	\$60.3m	>>>	7	45	●
K.C. WHEAT	4.34	-0.09	-2.03%	\$25.1m	>>	-0.2	0.5	↓	↓	-\$17.6m	>>>	3	32	●
MPLS WHEAT	5.60	-0.08	-1.41%	-\$342.4k	>>	0.9	8.0	↑	↓	-\$39.5m	>>	-1	26	●
ROUGH RICE	9.810	-0.010	-0.10%	\$2.7m	>>>	0.8	-9.1	↓	↓	-\$5.6m	>>	-5	48	●
LUMBER	32.84	0.29	+0.89%	-\$2.2m	>>	0.1	-1.0	↑	↓	\$9.3m	>>>	1	70	●
COTTON	74.85	1.81	+2.48%	\$16.3m	>>	0.9	0.7	↑	↑	-\$71.9m	>>>	5	35	●
COFFEE	152.40	-0.80	-0.52%	\$350.8m	>>>	0.9	3.3	↑	↓	-\$402.5m	>>	0	59	●
COCOA	2095	-45	-2.10%	-\$102.6m	>>	0.9	-32.2	↓	↓	\$93.0m	>>>	7	83	●
SUGAR #11	20.33	0.15	+0.74%	\$69.7m	>>	0.7	-3.5	↑	↑	\$20.8m	>>>	-1	77	●
ORANGE JUICE	173.20	6.95	+4.18%	-\$35.5m	>>	0.8	6.7	↑	↑	\$38.6m	>>>	1	78	●
LIVE CATTLE	117.32	-1.65	-1.39%	-\$67.1m	>>	0.5	5.9	↔	↑	\$105.1m	>>>	-4	5	●
FEEDER CATTLE	127.45	-3.82	-2.91%	\$65.3m	>>>	-0.2	-11.8	↓	↑	-\$56.8m	>	0	20	●
LEAN HOGS	68.30	-0.17	-0.25%	-\$88.0m	>>	0.9	-18.4	↑	↑	\$67.2m	>>>	-3	22	●

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Legacy Briese COT Indexes (Futures + Options)

SYMBOL	COMMERCIAL HEDGER		LARGE SPECULATOR		SMALL TRADER	
	24. Jan. 2017	CHANGE	24. Jan. 2017	CHANGE	24. Jan. 2017	CHANGE
INDEXES						
>> CRB	5%	-4	94%	+5	63%	-9
DowInd	6%	+2	88%	-4	93%	+11
NASDAQ	24%	+2	77%	+1	36%	-23
NIKKEI	45%	-13	43%	+7	70%	+19
S&P500	43%	-10	43%	+5	61%	+15
METAL						
GOLD	51%	-1	42%	0	70%	+3
COPPER	11%	+1	86%	+1	70%	-9
> PLATIN	22%	-12	74%	+13	66%	-9
SILVER	11%	+1	83%	0	45%	-2
CURRENCY						
AUSSI\$	32%	-12	67%	+6	62%	+23
POUND	72%	-1	23%	+1	47%	+1
CANAD\$	30%	-10	69%	+13	55%	0
EUROFX	12%	-7	85%	+9	89%	-1
\$INDEX	9%	-3	96%	+3	45%	+3
YEN	86%	-3	8%	+3	40%	-1
Kiwi \$	72%	-5	21%	+4	73%	+6
PESO	56%	-12	39%	+12	71%	-6
SWISS	84%	0	+16	0	+29	+2
FINANCIAL						
>> 3MO-ED	93%	-4	8%	+6	7%	-14
5YR-TN	70%	-11	35%	+19	13%	-11
2YR-TN	39%	-1	68%	-3	34%	+17
10Y-TN	76%	-13	18%	+11	29%	+15
30Y-TB	86%	-4	11%	-1	14%	+13
GRAIN						
SB-OIL	12%	-3	87%	+3	78%	-1
CORN	40%	-9	60%	+11	69%	-11
>> KC-WHT	0%	0	100%	0	81%	-5
>> MN-WHT	0%	0	97%	-3	100%	+9
OATS	7%	-11	74%	+18	94%	-6
RRICE	63%	-2	34%	+1	40%	+7
SBeans	14%	-10	94%	+8	4%	+4
>> S-MEAL	0%	-5	100%	+9	82%	-10
WHEAT	45%	+3	50%	-2	64%	-4
MEAT						
>> FEEDER	0%	-6	100%	0	20%	-2
CATTLE	8%	+3	97%	-2	0%	0
HOGS	24%	+3	82%	-4	39%	+4
FOOD/FIBER						
>> COCOA	97%	+5	0%	-4	50%	+5
>> COTTON	4%	+1	95%	-1	87%	+6
COFFEE	25%	-9	75%	+8	41%	+14
LUMBER	56%	+8	46%	-1	37%	-26
OJ	42%	+11	60%	-10	31%	-6
SUGAR	33%	+1	64%	0	73%	-7
PETROLEUM						
>> CRUDE	0%	-6	99%	+7	65%	-2
>> H-OIL	4%	-2	94%	+1	98%	+4
NATGAS	9%	+5	89%	-7	63%	+7
GASOLI	6%	+6	77%	-6	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 Commodity Futures 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