Bullish Review

Commodity Futures Edition

38th YEAR

Stephen Briese, Editor-In-Chief

Issue Number: 1624 | **Insider Capital Group** | **Jun 15, 2026**

	PAGE	COT Jun 9, 2026 Futures	Price Week Close	Price Week Change	Price Week Percent	Fund Week Bought / Sold		Price Trend r	Price Trend RTS	Cycles Major	Cycles Minor	Commercial Week Bought / Sold		COT RSI Change	COT RSI Current	BUY SELL
	2	CRUDE OIL	83.35	-4.64	-5.27%	-$3.1b	>>>	1.0	80.7	⇧	⇩	$2.5b	>>>	8	63	
		RBOB GASOLINE	2.9867	-0.0592	-1.94%	-$1.3b	>>>	-0.3	110.1	⇧	⇧	$1.2b	>>>	0	77	
		HEATING OIL #2	3.3639	-0.2235	-6.23%	-$337.8m	>>>	-0.8	89.4	⇧	⇧	$958.0m	>>>	12	80	
	3	NATURAL GAS	3.126	-0.103	-3.19%	-$55.2m	>>>	0.7	-25.1	⇩	⇩	-$120.8m	>>>	1	47	
		SOYBEANS	11.32	0.11	+0.98%	-$3.5b	>>>>>	0.8	9.9	⇧	⇧	$3.8b	>>>>>	13	68	
		SOYBEAN MEAL	301.3	-7.2	-2.33%	-$2.6b	>>>>>	0.9	4.4	⇧	⇩	$2.5b	>>>>>	25	49	
	4	SOYBEAN OIL	74.28	0.16	+0.22%	-$1.1b	>>>>	0.9	60.3	⇧	⇧	$897.6m	>>>	8	33	
		CORN	4.40	-0.06	-1.35%	-$2.8b	>>>>>	0.9	5.3	⇧	⇩	$1.8b	>>>>	8	53	
✓		Milk III	16.58	-0.13	-0.78%	-$72.9m	>	0.4	12.5	⇩	⇩	-$71.4m	>>>	-17	71	
✓	5	WHEAT	5.95	0.15	+2.59%	-$646.0m	>>>>	0.9	22.8	⇧	⇧	$633.0m	>>>>	4	62	
✓		K.C. WHEAT	6.40	0.20	+3.23%	-$440.1m	>>>>	0.7	33.0	⇧	⇧	$394.0m	>>>	2	60	
		MPLS WHEAT	642.00	22.50	+3.63%	-$30.5b	>>>>	1.0	22.9	⇧	⇩	$37.5b	>>>>>	21	48	
	6	ROUGH RICE	12.040	-0.355	-2.86%	-$5.7m	>>>	0.8	26.6	⬄	⇩	$19.4m	>>>	0	23	
		COTTON	76.42	-1.06	-1.37%	-$587.2m	>>>	1.0	28.3	⇧	⇩	$688.7m	>>>>	8	20	
	7	COFFEE	253.40	11.30	+4.67%	-$799.9m	>>>	1.0	-42.4	⇩	⇧	$835.8m	>>>	6	58	
✓		COCOA	3868	106	+2.82%	-$262.9m	>>>	0.9	-36.5	⇩	⇧	$300.9m	>>>	2	68	
✓		SUGAR #11	14.23	0.09	+0.64%	-$83.9m	>>>	0.5	-2.4	⇩	⇧	$114.8m	>>>	2	36	
	8	ORANGE JUICE	163.30	3.90	+2.45%	$9.4m	>>>	0.4	8.1	⇩	⇧	-$6.0m	>>>	-1	53	
		LIVE CATTLE	241.17	-0.48	-0.20%	-$665.0m	>>>	0.4	6.8	⇧	⇧	-$578.2m	>>>	-7	49	
		FEEDER CATTLE	357.42	3.52	+0.99%	-$57.4m	>>	-0.1	5.5	⇧	⇧	-$117.8m	>>>	-7	61	
✓	9	LEAN HOGS	96.35	-2.45	-2.48%	-$451.4m	>>>	-0.1	31.2	⬄	⇧	-$961.2m	>>>>>	-8	84	

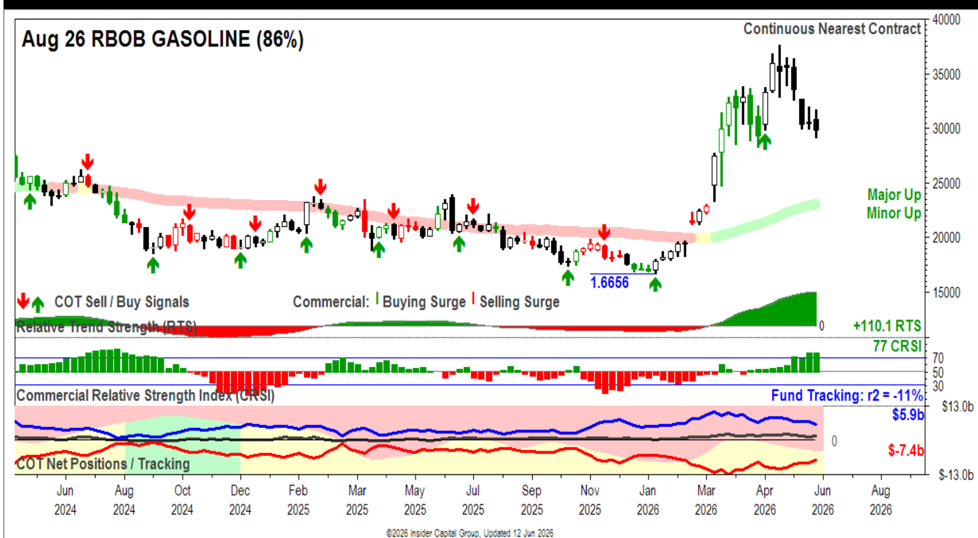
✓ = *Market of interest this week.*

SEE CHART KEY PAGES 10-12

CRUDE OIL

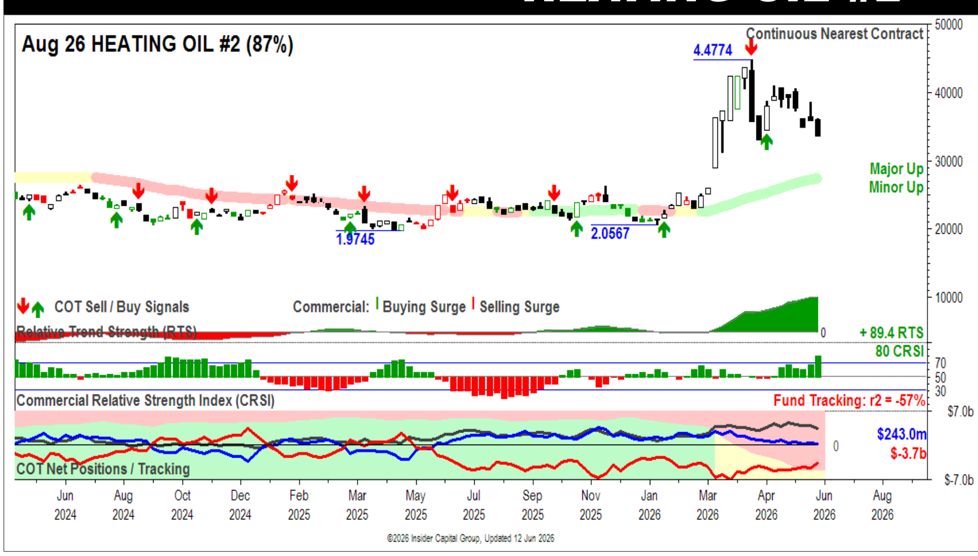
CRUDE OIL: Commercials bought $8.1b over the past four weeks, placing a green price bar this week. The last valid COT signal was a sell five weeks ago. Technically, the major trend is in up mode, supported by a positive Relative Trend Strength (RTS). Commercial support is 54.89. Commercial resistance is 113.97.

GASOLINE



RBOB GASOLINE: We saw net commercial buying in a down week through Tuesday, their typical negative-feedback pattern. The most recent valid COT signal was a buy seven weeks ago. Technically, the major trend is up, supported by a positive Relative Trend Strength (RTS). Previous commercial buying support comes in near 1.6656. The 18-month yellow net position background suggests fund indecision.

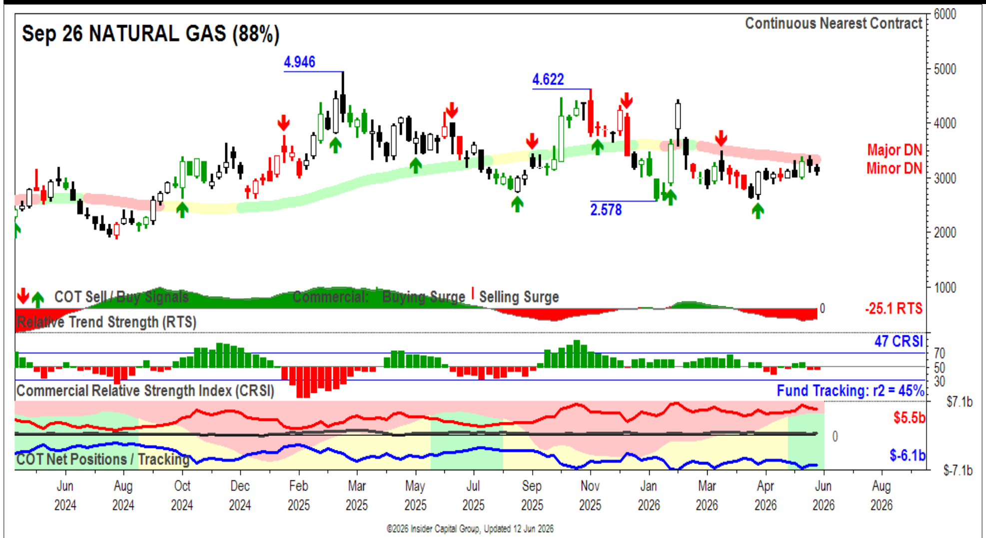
HEATING OIL #2



HEATING OIL #2: Commercials were net buyers on a down week through Tuesday, their normal negative-feedback trading custom. Technically, the major trend is up, affirmed by a positive Relative Trend Strength (RTS). Previous commercial resistance was the 4.4774 high. Support is 2.0567. The high negative fund/price correlation (r2=-57%) notes a potential major trend change.

Net Positions: Small Fund Commercial

NATURAL GAS



NATURAL GAS: Commercials were net buyers into falling prices through Tuesday (but notional declined due to relative execution price levels). The most recent valid COT signal was a buy eight weeks ago. Technically, the major trend is down, supported by a negative Relative Trend Strength (RTS). Commercial buying support lies near 2.578. Commercial resistance is near 4.622. An r2=45% reveals suboptimal fund/price tracking reliability.

SOYBEANS

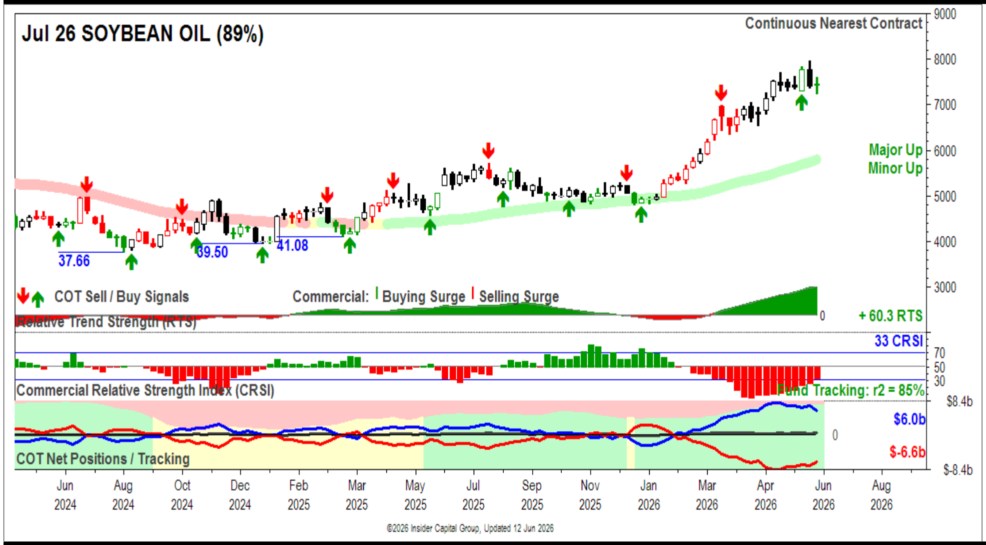
SOYBEANS: Both large trader camps produced weekly trading surges, commercials buying $3.8b and funds selling $3.5b. This placed total commercial buys and fund sales at a new record of highest weekly totals. This week's price action formed an inside bar, adding trader attention to next week's price trend. Commercial resistance level is 12.38. Commercial buying support: 10.37.

SOYBEAN MEAL

SOYBEAN MEAL: Commercial and fund orders surged this week, funds selling $2.6b and commercials buying $2.5b. This placed total commercial buys and fund sales at a new record of highest weekly totals. The latest valid COT signal was a sell three weeks ago, still in effect. Technically, RTS has formed a small bearish divergence with price trend, awaiting confirmation by a bearish zero crossing. The commercial support level is near the 288.3 bottom. Resistance is 351.6.

Net Positions: Small Fund Commercial

SOYBEAN OIL



SOYBEAN OIL: Commercials bought $897.6m in futures and options this week, noted by a new green price bar. The most recent valid COT signal was a buy two weeks ago, which remains in effect. Technicals are bullish, with a positive Relative Trend Strength (RTS) affirming the major bull trend. Commercial selling resistance rests near 87.65. Commercial buying support is 41.08.

CORN

CORN: Commercials bought $6.6b over the past three weeks, noted by three green price bars. The latest valid COT signal was a sell five weeks ago. This week's price action formed an inside bar, adding trader interest in next week's price trend. Commercial selling resistance is likely at 4.87. Support is 3.85.

Class III MILK

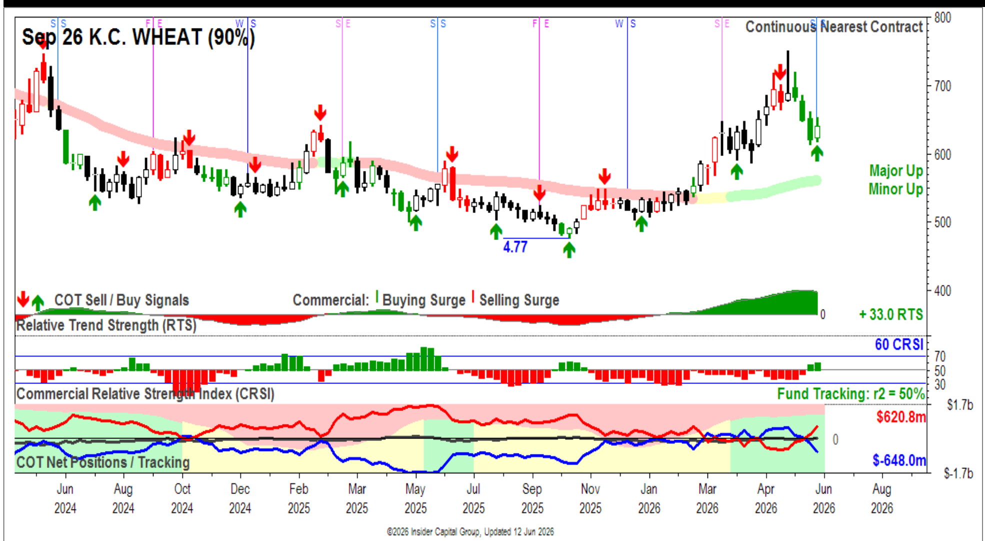
Milk III: Commercials were net sellers on a price decline through Tuesday, and...*A provisional COT sell signal was posted. A Friday close above 17.15 basis Jul 26 expiry will void the COT sell signal. (COT signals have an 87% validation record in milk.) The Summer Solstice cycle adds to market turn potential. Commercial buying support lies near 14.80. A correlation of r2=14% marks low fund/price tracking.

Net Positions: Small Fund Commercial

WHEAT

WHEAT: Commercials came in as net buyers in a down week through Tuesday, and...*A provisional COT buy signal was posted. A Friday close below 5.74 basis Sep 26 delivery will cancel the COT buy signal. (COT signals have a 90% historical validation rate in wheat.) The Summer Solstice cycle adds to market turn potential. Commercial selling resistance came in near 6.88.

KANSAS CITY WHEAT



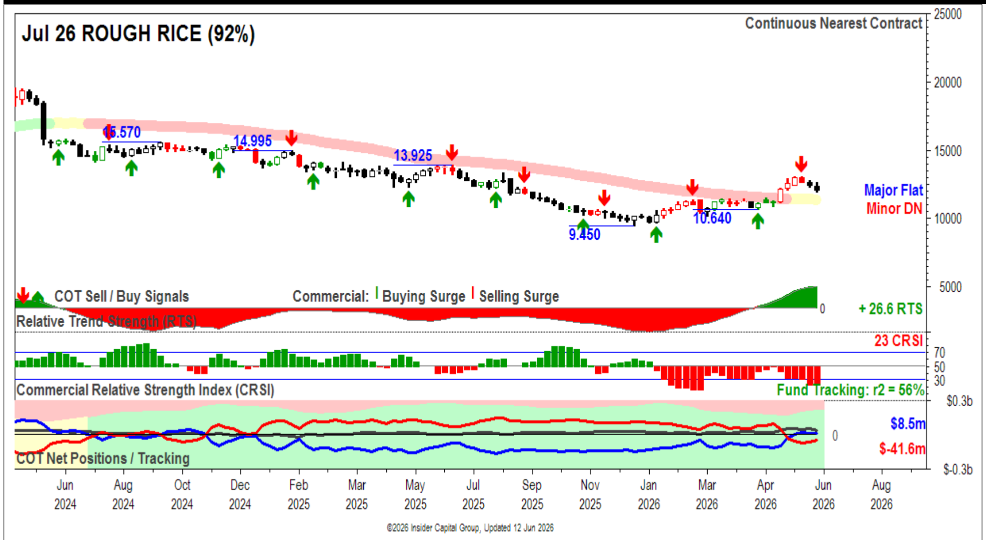
K.C. WHEAT: Commercials were net buyers in a down week through Tuesday, and...*A provisional COT buy signal was posted. A Friday close below 6.14 basis Sep 26 delivery will cancel the COT buy signal. (COT signals have a 90% history of validation in KC wheat.) The Summer Solstice cycle adds to market turn potential. The commercial resistance level is 9.29.

MINNEAPOLIS SPRING WHEAT

MPLS WHEAT: A surge in large trader movement was seen this week, with commercial buying of $37.5b opposite fund selling totaling $30.5b. This placed commercial buys at the 95th percentile and fund sales at the 76th percentile of historic weekly totals. The most recent valid COT signal was a sell three weeks ago, still in effect. Technicals are bullish, with a positive RTS corroborating the major bull trend. Support: 544.50. Resistance: 733.00.

Net Positions: Small Fund Commercial

ROUGH RICE



ROUGH RICE: Commercials were net buyers on falling prices into Tuesday's close, the conventional response. The most recent valid COT signal was a sell two weeks ago, still in effect. The major trend is flat, but Relative Trend Strength (RTS) hints at a positive outcome. Commercial buying support comes in near 10.640. The resistance level is 13.925.

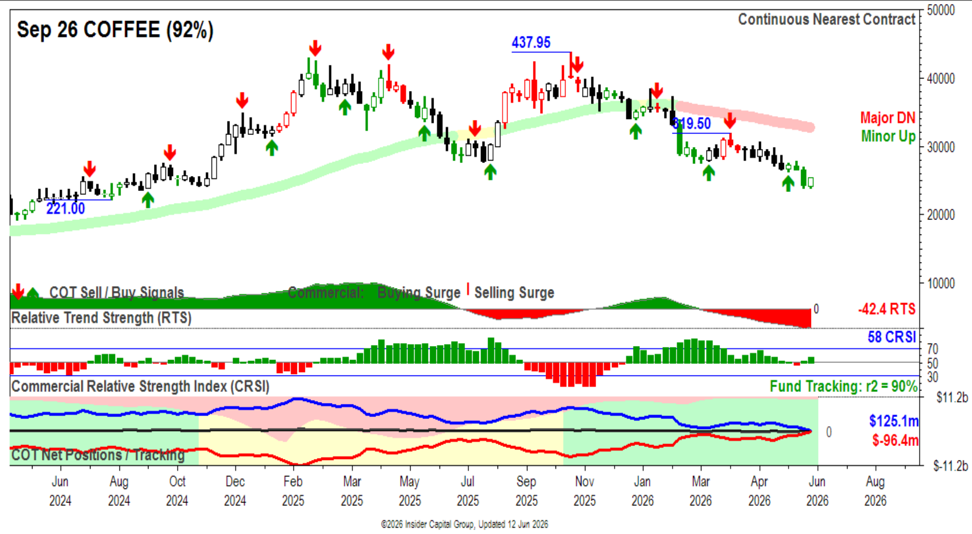
PENDING NEW DATA SOURCE

COTTON

COTTON: Commercials bought $1.8b over the past five weeks, noted by three green price bars. The last valid COT signal was a sell four weeks ago, which is still in effect. Technicals are bullish, with a positive Relative Trend Strength (RTS) corroborating the major bull trend. Commercial buying support is near 60.90. Commercial resistance was seen near 88.88.

Net Positions: Small Fund Commercial

COFFEE C



COFFEE: Commercials bought $1.4b over the past two weeks, noted by four green price bars. The newest valid COT signal was a buy three weeks ago, albeit now discounted by the market. Technicals are bearish, with a negative Relative Trend Strength (RTS) supporting the major bear trend. The prior commercial resistance level is the 319.50 high. Support is 221.00.

COCOA

COCOA: Commercials bought $479.7m over the past four weeks, placing a green price bar this week. The latest valid COT signal was a buy two weeks ago, which remains in effect. *Both commercials and funds have set new all-time record notional net positions, meaning bears are at high risk. This week's price action formed an inside bar, adding to potential movement in next week's price trend. The commercial support level is 2846 low. Resistance is 8823.

SUGAR #11

SUGAR #11: Commercials bought $808.1m over the past three weeks, placing a green price bar this week. The latest valid COT signal was a buy seven weeks ago. *Fund selling capacity is sufficient to sustain the decline. Technicals are bearish, with a negative Relative Trend Strength (RTS) supporting the major bear trend. Commercial resistance is near the 16.10 high. Support is 13.34. A correlation of r2=20% reflects low fund/price tracking.

Net Positions: Small Fund Commercial

ORANGE JUICE

ORANGE JUICE: Commercials were net sellers in a week of rising prices through Tuesday, per their counter-trend convention. The latest valid COT signal was a buy six weeks ago, which expired this week. Technically, RTS has formed a bullish divergence with price trend, a technical risk alert for market shorts. Recent commercial resistance is the 228.00 high. The commercial support level is 132.50. A correlation of r2=19% notes low fund/price tracking.

LIVE CATTLE

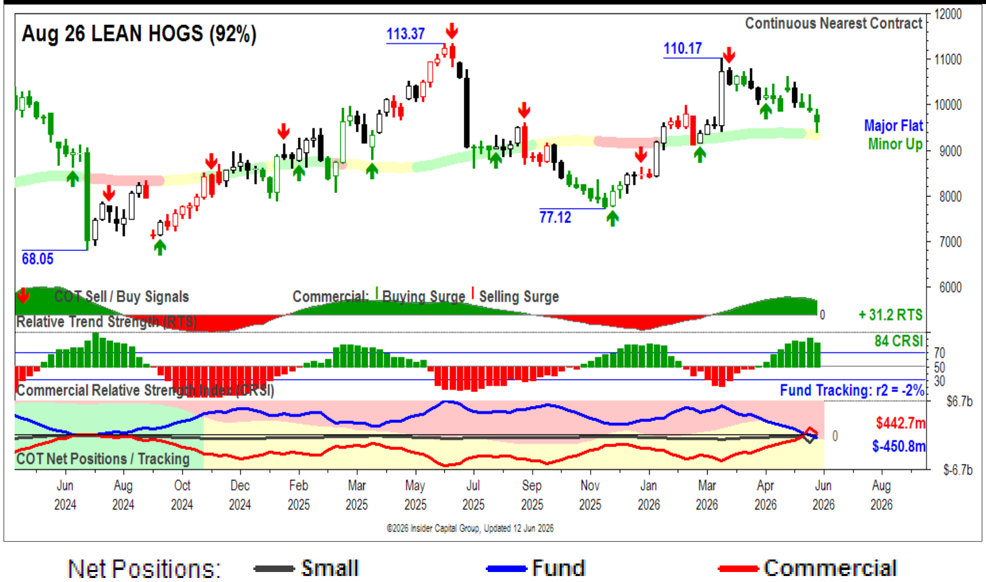
LIVE CATTLE: We saw net commercial selling in a week of rising prices through Tuesday, per their counter-trend convention. The newest valid COT signal was a buy two weeks ago, which remains in effect. This week's price action formed an inside bar, adding significance to next week's price trend. Previous commercial selling resistance is near 256.62. Buying support: 226.75. A correlation of r2=17% reveals low fund/price tracking.

FEEDER CATTLE

FEEDER CATTLE: Commercials were net sellers in an up week at Tuesday's COT tabulation, their usual habit, but last week's COT buy signal was validated by this week's higher close. Technically, the major trend is in up mode, supported by a positive Relative Trend Strength (RTS). Prior commercial resistance comes in at 379.45. Buying support is near 299.52. An r2 value of -1% reveals vacillation and loss of tracking between funds and prices.

Net Positions: Small Fund Commercial

LEAN HOGS



LEAN HOGS: A commercial surge of selling hit $961.2m. This puts commercial sales at the 79th percentile of historic weekly totals. *A new non-spreading open interest record suggests that large traders are deadlocked. The major trend is flat, but Relative Trend Strength (RTS) hints at a positive outcome. Commercial resistance level is 110.17. Commercial buying support: 77.12. The 20-month yellow net position background suggests fund indecision.

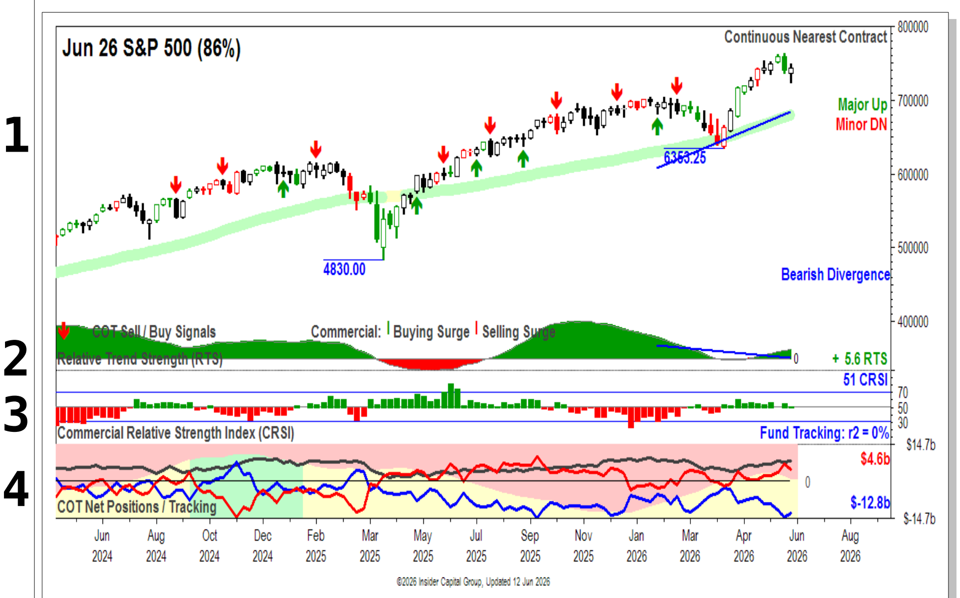
[END OF COMMENTARY]

See Chart & Table Keys on following 3 pages.

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 open interest delivery, with no roll adjustment. Open candle bodies indicate an up week (Friday's close above Monday's open); black-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).



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 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.

The minor trend is indicated by the most recent price candle. 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 sideways 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 detection in the industry (sometimes called repainting).

Signal reliability percentage (% validated **since 1995**) is shown next to the contract name in the top left corner of the chart. (Note: just because the arrow is validated after the first week does not guarantee against subsequent prices penetration!)

The second trend tool, used to confirm (and sometimes lead) the major trend line is the the Relative Trend Strength indicator in Pane 2. (See next page.)

Continued on page 11...

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 red to green is 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. Keep in mind that this indicator is based on the buying/selling activity of commercials, who are not typically market timers.

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 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.

A green pane indicates that the market is operating normally. That is, funds are buying uptrends and selling downtrends, powering the trend. When the green area turns yellow, it means that the normal correlation has disappeared and that we need to be cautious in analyzing net position movement. The amount of pink showing indicates the degree of correlation lost. A solid pink background indicates a negative correlation between funds and price movement.

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 (price) is explained by movement in the other (fund net positions). There are no firm guidelines to the range of r representing significant correlation, but I view any reading above r+0.7 (**r^2 =49%**) as a significant correlation with r-0.7 (**r^2 = -49%**) or below signifying negative correlation. I consider any reading between r+0.5 (**r^2 =25%**) and r-0.5 (**r^2 = -25%**) as signifying no meaningful correlation exists.

While this does <u>not</u> imply cause and effect, after watching fund buying and selling power price trends for 50+ years, I can attest to cause and effect. The current correlation (r^2) is shown just above-right of net positions chart (noted as ***Fund Tracking***).

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	o	Expired
10-YR T-NOTES	126.370	-0.480	-0.15%	$1.2b	>	0.93	-4.7	⇩	⇩	-$1.5b	>	-8	48	IIIIIIo	New Sell
5-YEAR T-NOTES	121.220	0.000	+0.01%	$5.9b	>	0.7	-2.4	⇩	⇧	-$9.6b	>	-12	49	o	
9 2-YR T-NOTES	110.170	0.020	+0.03%	$367.7m	>	0.71	-0.1	⇧	⇧	-$526.6m	>	-2	51	o	Prev. Buy
EURODOLLARS	99.645	0.030	+0.03%	-$20.0b	>	0.73	-0.2	⇩	⇩	$21.6b	>	1	64	o	
NIKKEI 225	155.40	2.10	+1.37%	-$16.8m	>	0.1	1.1	⇧	⇧	$200.0m	>	6	57	IIIIIo	5 weeks remain-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

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

FUNDS

5. 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.
6. 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

7. 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)

8. 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

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

COMMERCIALS

10. Net commercial buying or selling for the week (see #5 above for description).
11. Graphic representing the relative amount of commercial buying or selling (see #6 above).
12. Relative Trend Strength (RTS) rating change from prior week.
13. 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.
14. 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 (IIIIIIo). When no bars are shown (o), the most recent signal has expired.