

# Market Pulse

By Futures Magazine Group editors

## Futures' MarketPulse e-newsletter prepares today's trader for tomorrow's market moves

Delivered weekly to over 23,000+ opt-in subscribers, **MarketPulse** analyzes and interprets weekly "Commitment of Traders" (COT) data providing readers directions on where commercials stand in the market and how readers can use this information to trade.

### An efficient and powerful way to reach an active and motivated trading audience

#### THE PROGRAM

Reach: Over 23,000+ opt-in subscribers\*

Frequency: WEEKLY

\*2009 Publisher's Own Data

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**US Dollar Index on the road to 80?**

This past week the Sept 08 US Dollar Index opened at 77.95 and closed the week at 77.95. The COT Commercial positions below in the currencies shows the smart money in on continued weakness in the euro and British pound and a continued strengthening of the U.S. dollar and while we do see an overbought condition with regards to Stochastics, the 14-Day ADX is definitely showing this uptrend in the U.S. dollar to be strong and solid. If we see a break in the ADX numbers we could see a correction. View the charts below to see for yourself!

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**Commercial trader net positions**

The numbers below represent the Commercial Net Traders positions taken from the weekly Commitment of Traders (COT) report released by the Commodity Futures Trading Commission each Friday. You will find a 12-month high and low with the past 2 weeks of data. To see the past 52 weeks of commercial data please visit [www.cftcomcharts.com](http://www.cftcomcharts.com). Simply open Analysis under the Resource category at the top of the screen and click on the Commercial Trader on the left side selection menu. You will find this to be a very interesting presentation of the commercial COT information.

**Commercial Net Trader Instructions**

This form tracks the Commitment of Traders (COT) data for the commodity futures market. This form "looks at" the most recent five weeks of COT data and provides visual indications of the data. A. If the current value is at a 12-month high and low the cell will display a red background. B. If the current value is at a 12-month high, the cell will display a green background. C. If the current value went from net negative to net positive, the cell will display a blue background (indicating a bullish condition). D. If the current value is both a 12-month high and also went from a net negative to a net positive, the background will be green. You should view the data with green backgrounds to determine if they also went from net negative to net positive.

Commodity	12-mo low	12-mo hi	15-Aug	8-Aug
Cattle (head)	-431	5,343	1,872	1,110
Cattle (live)	-21,243	26,614	19,493	16,686
Hog	-8,861	30,862	-7,837	-6,586
Pork (live)	-624	789	-69,855	-100,664
Corn	-302,026	-51,900	-2,246	-2,208
Wheat	-6,461	-2,312	-2,246	-2,208
Soybeans	-118,847	-38,215	-38,215	-43,012
Soybean meal	-103,269	-46,268	-50,640	-50,232
Soybean oil	-80,462	-4,754	-4,754	-10,014
Wheat	-13,403	28,472	15,464	16,700
Orange juice	-413,776	1,338	-4,710	-3,470
Coffee	-63,621	-6,872	-17,129	-6,872
Cocoa	-71,262	-12,735	-10,089	16,636
Sugar	-207,077	24,916	-154,025	-160,862
Cotton	-26,616	-3,781	-4,484	-39,281
British pound	-66,686	63,156	60,866	59,163
Canada dollar	-99,612	31,326	15,366	31,326
Euro FX	-113,262	37,380	37,380	21,097
Japanese yen	-21,404	37,260	-22,097	-29,094
Swiss franc	-32,812	35,659	18,907	17,308
US dollar index	30,006	28,448	28,448	-28,416
Mexican peso	-131,246	27,341	-58,891	-48,307
Australian dollar	-44,096	-2,213	-2,474	-5,728
RAP 500	-16,921	69,221	-1,474	-3,334
Turkey -10 yr	-377,730	218,307	28,402	105,825
Turkey 30 yr	-48,668	159,177	81,182	109,567
Eurodollar	-1,662,546	-678,282	-1,231,093	-1,219,882
Crude oil	-102,835	19,878	-11,390	-2,265
Heating oil	-49,864	-12,360	-22,275	-25,030
Unheated gas	-79,526	-29,575	-47,358	-48,153
Natural gas	13,861	110,614	110,614	109,509
Copper	-9,289	17,529	17,529	15,501
Gold	-252,740	-121,819	-121,819	-130,154
Platinum	-14,613	-2,768	-3,921	-3,665
Silver	-75,790	-24,833	-43,108	-46,866

To view the entire year of commercial data please visit [www.princecharts.com](http://www.princecharts.com).

**Fundamental:**

The dollar index continued its one-12 month uptrend to an eight month high. The euro has fallen to a six-12 month low from its recent all-time high of \$1.6038 and the dollar/yen is consolidating near 110 yen, just under its recent seven-34 month high. Bullish factors for the dollar include (1) continued weak Euro zone data with the August IFO German business climate index falling to a three-year low, and (2) better than expected U.S. economic data with July existing and new home sales increasing more than expected to go along with stronger than expected durable goods orders for July. August consumer confidence. Underlining the dollar were (1) comments by ECB Council members Lorenzo Bini Smaghi that cutting interest rates would boost inflation and Axel Weber that there is no scope for interest rate cuts, and policy makers may need to raise rates once the economy recovers, and (2) the collapse of Columbian Bank & Trust, the ninth U.S. bank failure this year.


The recently-released Aug. 5 FOMC meeting minutes suggest a rift among policy makers. The minutes show a debate about the magnitude of the inflation threat and a divergence of opinion on whether financial turmoil continues to pose the risk of a more severe credit crunch. The minutes said with market instability together a rise in borrowing costs for businesses and consumers, "most members did not see the current stance of policy as particularly accommodative." This suggests that despite sluggish and high inflationary pressures, current market conditions will force policy makers to stand pat on interest rates for the foreseeable future.

**Legend:**  
CC - consecutive closes  
UTL - uptrend line  
DTL - downtrend line

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78  
77

Jun. 08 US \$ INDEX (ICE)

12-MO HIGH: 77.95  
12-MO LOW: 77.95  
15-AUG: 77.95  
8-AUG: 77.95



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