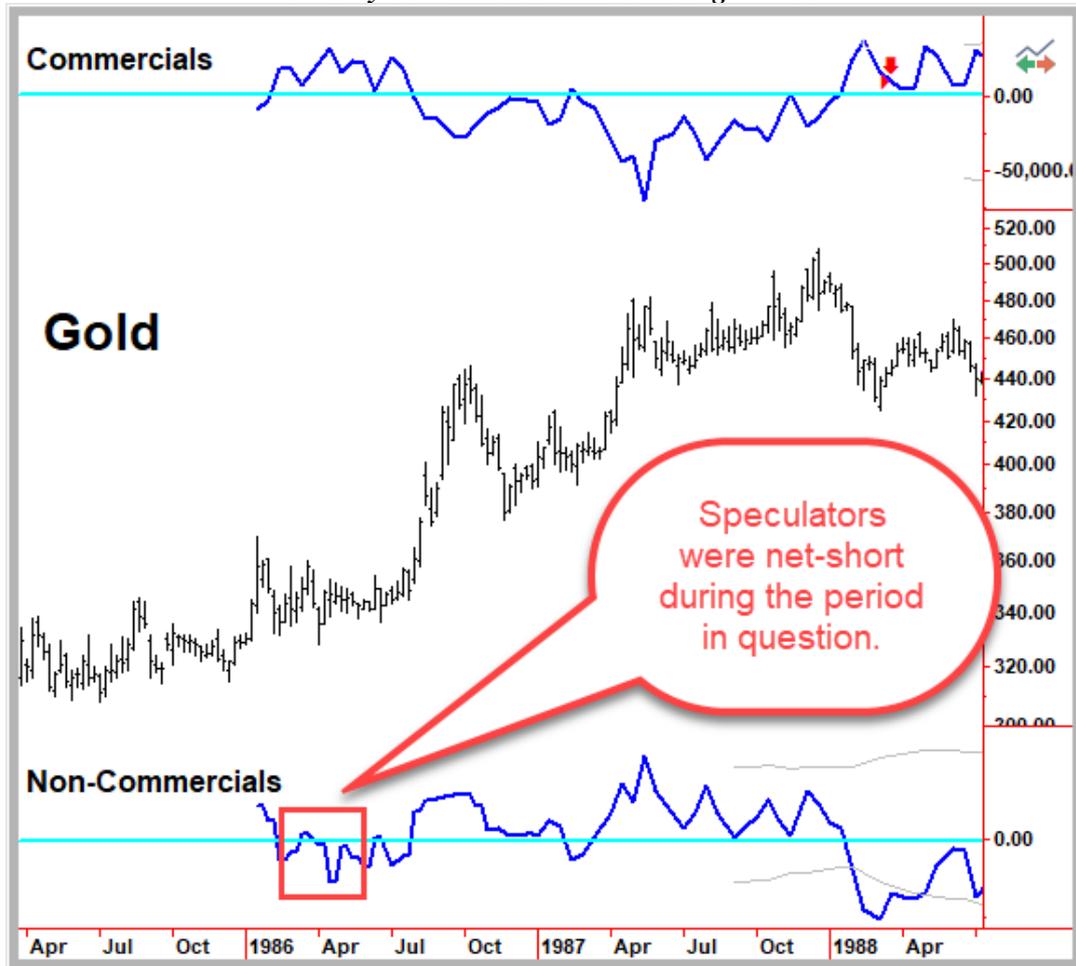


This negative sentiment relates well with the February through May 1986 period we have compared with the current eight-year cycle. In the case of 1986, the non-commercials were net-short most weeks until the breakout in August. Commercials were net-long.

Bi-weekly COT data is available starting in 1986



Silver



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