

NG Commentary

From Michael Byrne <michael@elevenanalyticsllc.com>  
 Date Wed 6/10/2026 6:40 AM  
 To Michael Byrne <michael@elevenanalyticsllc.com>

Daily Snapshot:

- **Prompt Price:** unchanged after an overnight flush below 3116...this flush and recovery sets price up for more upside intraday with targets at 3170 and 3207...overall, downside is still alive with daily closes below 3159
- **Jan Price:** 4358 target remains in play
- **Oct/Jan...**continues to consolidate in low -1.200s
- **Cal 27...**currently below 3501...a close below this level triggers more downside with a 3462 target
- **Mar/Apr:** a close over .220 triggers more upside with a .248 target
- **Weather:** Euro weeklies...marginally warmer
- **Front Month Vol:** July 46.8%
- **CME Put/Call Ratios:** Volume 1.1...OI .76
- **Most Active Strikes:** Activity in the Aug 2.50/2.75 Put Spread

Calls				
TOTAL VOLUME	OPEN INTEREST			NET CHG
	TOTAL	STRIKES ↑	STRIKES ↓	
46,311	2,191,251	95	27	11,801

Puts				
TOTAL VOLUME	OPEN INTEREST			NET CHG
	TOTAL	STRIKES ↑	STRIKES ↓	
52,061	1,674,560	85	38	6,426

Top 25 by Open Interest Change						
STRIKE PRICE	EXP	VOL	OPEN INTEREST			CHG CHART
			JUN 8	JUN 5	CHG	
3.5	LNN6	3,551	42,866	44,550	1,684	█
4.25	LNF7	2,000	2,163	3,405	1,242	█
4.25	LNG7	2,000	2,168	3,305	1,137	█
4.25	LNH7	2,000	2,020	3,104	1,084	█
3.5	LNQ6	2,160	25,366	26,262	896	█

Top 25 by Open Interest Change						
STRIKE PRICE	EXP	VOL	OPEN INTEREST			CHG CHART
			JUN 8	JUN 5	CHG	
2.5	LNQ6	6,112	25,400	20,992	(4,408)	█
2.75	LNQ6	6,207	21,908	25,392	3,484	█
3	LNF7	2,000	9,843	11,593	1,750	█
3	LNG7	2,150	6,912	8,412	1,500	█
2.25	LNQ6	1,709	16,062	17,534	1,472	█

Good Morning...3207 provided good selling opportunities yesterday...the overnight flush below 3116 sets price up to rally intraday...overall, looking for continued downside with daily closes below 3159...implied volatility continues to decline as both price and summer/winter spreads consolidate

July NG 3 Hour: an intraday bar close below 3116 will trigger more downside with a 3027 target...a bar close over 3170 triggers upside with an initial target at 3207...less inclined to sell against 3207 with an intraday bar close over 3170



**TV** TradingView

July NG Daily: price tested below 3095 overnight...closes below 3159 keep downside targets alive...a close over 3159 after the overnight action would be short term bullish with an initial target of 3229



**TV** TradingView

JAN Daily: 4358 target remains in play...retests of 4497 are selling opportunities



**TV** TradingView

Oct/Jan Spread: consolidating in the mid 1200s ...still no clear signal here



**TV** TradingView

Cal 2027 Daily...back inside the 3501-3541 range...needs to close on either side of the range to trigger the next move



**TV** TradingView

Nov/Jan...also consolidating with no signal at this time



**TV** TradingView

Mar/Apr Daily: a close over .220 would trigger a test of .248



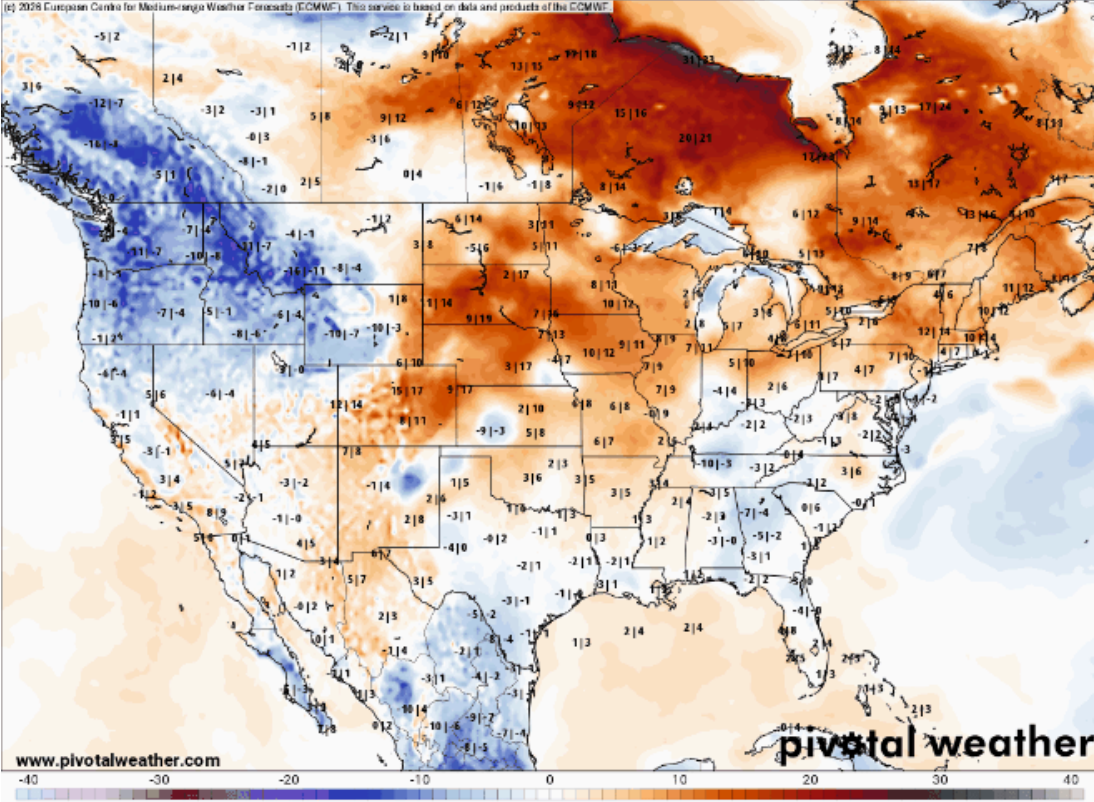
TradingView

Euro Ensemble:

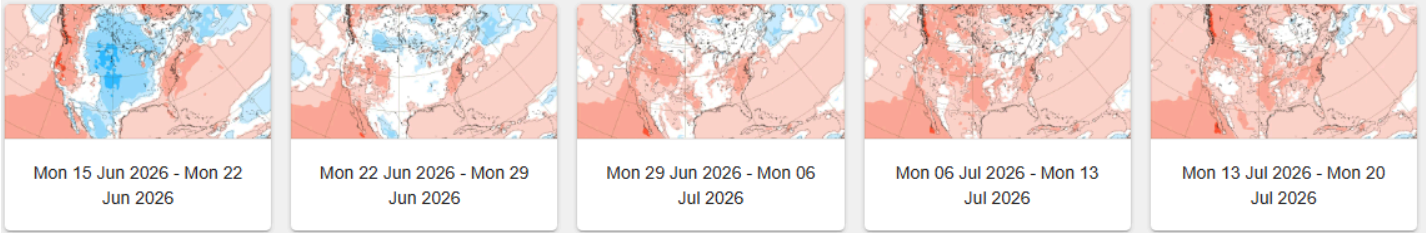
**2 m AGL Temperature Anomaly (°F) [median]; point values p10|p90**

F000 Valid: Wed 2026-06-10 00z

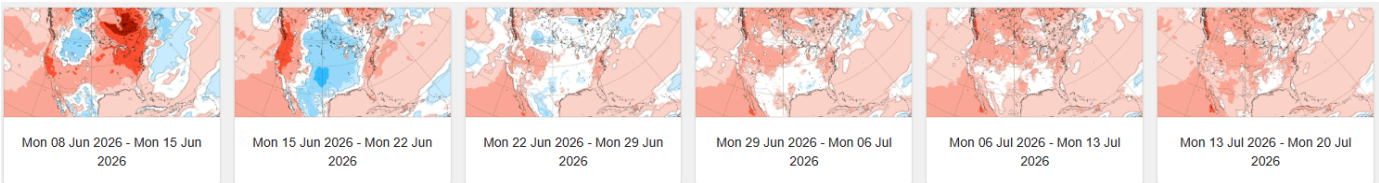
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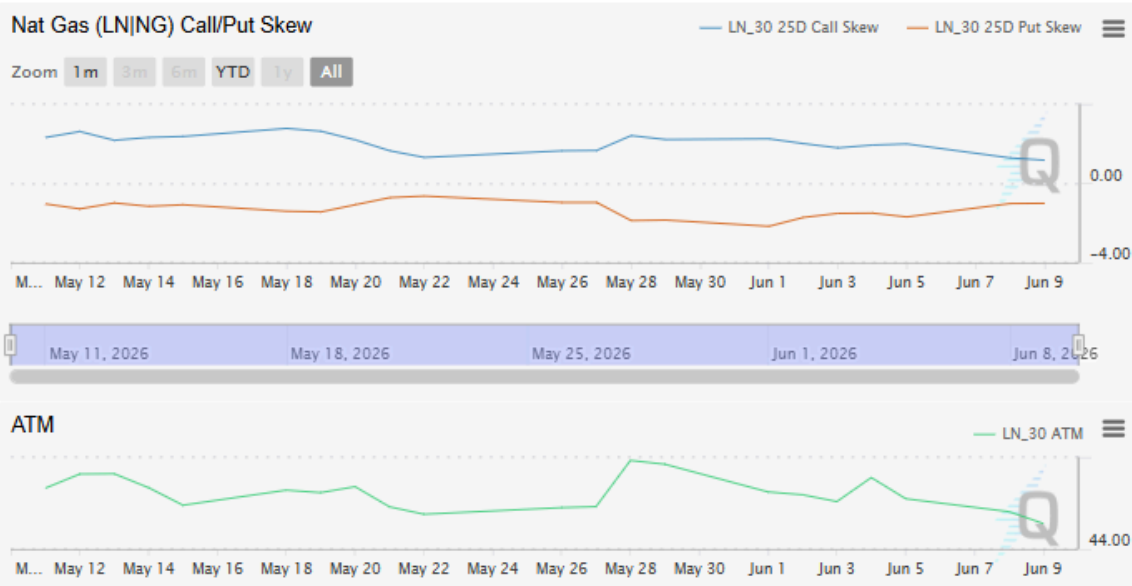
**EURO Weeklies: marginally warmer**  
**Current:**



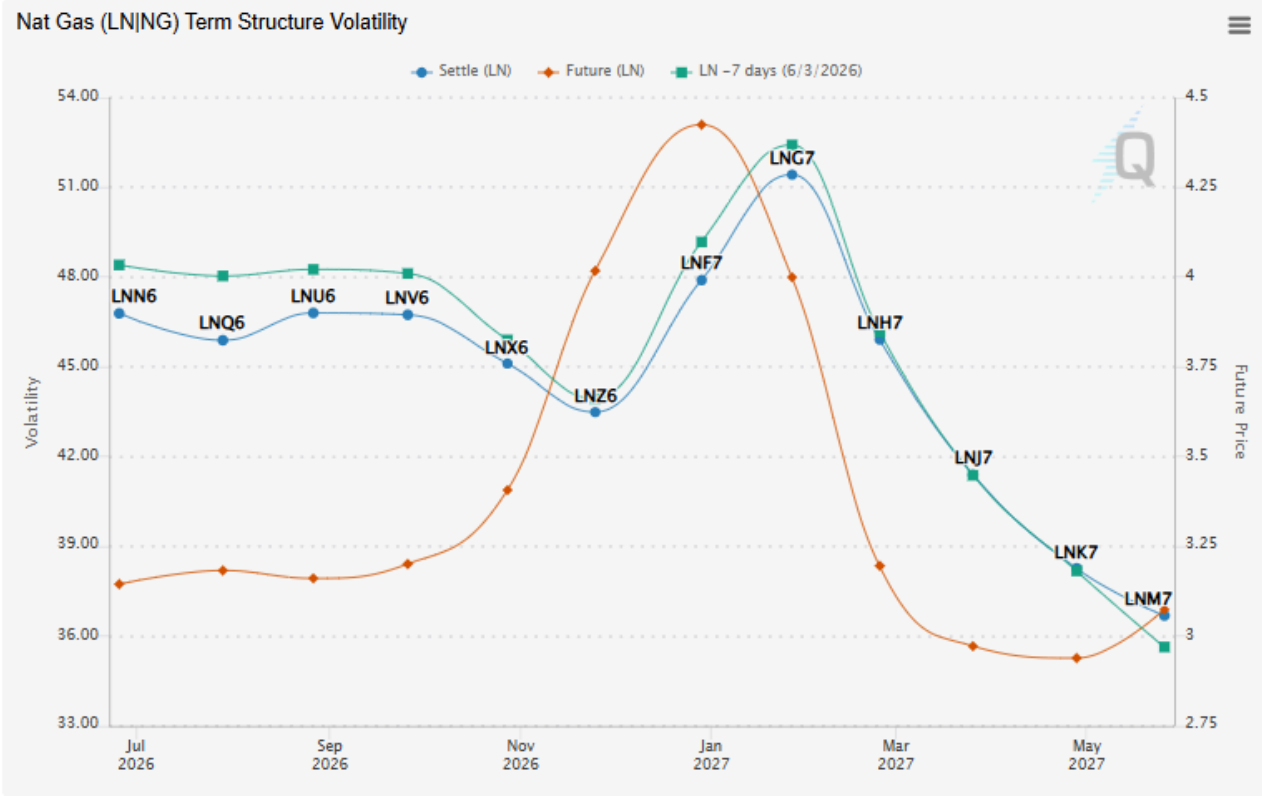
**Prior:**



**25 Delta Call/Put Skew: Call skew decreasing as Put skew increasing**



### VOL Term Structure:



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### Breakevens:

6/9/2026				6/10/2026				DIFFERENCE			
Month	Price	IV	Breakeven	Month	Price	IV	Breakeven	Month	Price	IV	Breakeven
Jul 26	\$3.180	47.8%	\$0.094	Jul 26	\$3.145	46.8%	\$0.091	Jul 26	(\$0.035)	(1.0%)	(\$0.003)
Aug 26	\$3.230	46.9%	\$0.094	Aug 26	\$3.185	45.9%	\$0.091	Aug 26	(\$0.045)	(1.0%)	(\$0.003)
Sep 26	\$3.205	47.6%	\$0.095	Sep 26	\$3.160	46.8%	\$0.092	Sep 26	(\$0.045)	(0.8%)	(\$0.003)
Oct 26	\$3.245	47.6%	\$0.096	Oct 26	\$3.200	46.8%	\$0.093	Oct 26	(\$0.045)	(0.8%)	(\$0.003)
Nov 26	\$3.460	45.7%	\$0.098	Nov 26	\$3.410	45.1%	\$0.096	Nov 26	(\$0.050)	(0.6%)	(\$0.003)
Dec 26	\$4.065	43.9%	\$0.111	Dec 26	\$4.020	43.5%	\$0.109	Dec 26	(\$0.045)	(0.4%)	(\$0.002)
Jan 27	\$4.465	48.0%	\$0.133	Jan 27	\$4.425	47.9%	\$0.132	Jan 27	(\$0.040)	(0.1%)	(\$0.001)
Feb 27	\$4.035	51.4%	\$0.129	Feb 27	\$4.000	51.4%	\$0.128	Feb 27	(\$0.035)	0.0%	(\$0.001)
Mar 27	\$3.215	46.2%	\$0.092	Mar 27	\$3.195	45.9%	\$0.091	Mar 27	(\$0.020)	(0.3%)	(\$0.001)
Apr 27	\$2.995	41.8%	\$0.078	Apr 27	\$2.970	41.4%	\$0.076	Apr 27	(\$0.025)	(0.4%)	(\$0.001)
May 27	\$2.964	37.4%	\$0.069	May 27	\$2.940	38.3%	\$0.070	May 27	(\$0.024)	0.9%	\$0.001
Jun 27	\$3.099	35.7%	\$0.069	Jun 27	\$3.075	36.7%	\$0.070	Jun 27	(\$0.024)	1.0%	\$0.001

END



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