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What Is the COT Report? [Monitoring Hedge Fund and Market Maker Positions]

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In **sentiment analysis** (market sentiment evaluation), the **COT (Commitments of Traders)** report is one tool that provides data on the trading positions of major traders in the options and **futures markets**.



The Commitments of Traders report presents traders' positions—retail, commercial, and non-commercial—in various formats

This report is published in various formats, including **Legacy**, **Disaggregated**, and **Traders in Financial Futures (TFF)**.

What Is the COT Report?

The **COT report**, or **Commitments of Traders**, shows the position status of major market participants in futures and options trading.

The report is published weekly on Fridays by the **Commodity Futures Trading Commission (CFTC)** and includes information on trading positions closed by the preceding Tuesday.

Types of COT Reports

The **COT report** is categorized into three general types based on the target market:



A glance at the types of COT reports (Legacy, Disaggregated, and Traders in Financial Futures)

Legacy Report

The **Legacy** format is the oldest type of **Commitments of Traders** report; it includes trades in **commodities, metals, energy, forex, and U.S. stock indices**.

In the Legacy report details, traders are divided into three categories:

- ⚡ **Commercial traders:** This group includes large corporations, producers, exporters, and companies in the futures market that use hedging to manage risk;
- ⚡ **Non-commercial traders:** Professional market participants, investment managers, and hedge funds who are **Market makers in Forex** and other markets;
- ⚡ **Retail traders (Non-Reportable Positions):** Individual retail traders with lower trading volumes than the other groups.

Disaggregated Report

The **Disaggregated** format was first introduced in 2009 and offers more detailed information about trader groups. The trader classifications in this report are:

- ⚡ **Producers and consumers:** Large commodity producers aiming to hedge risk
- ⚡ **Swap dealers:** Banks and institutions that deal with swaps and financial derivatives

- ⚡ **Hedge funds:** Hedge funds, investment managers, and institutional traders
- ⚡ **Other large traders:** Private or large individual market participants

Note: Financial derivatives are instruments whose value is derived from an underlying asset like stocks, bonds, currencies, commodities, or market indices. These instruments include **Futures, Options, Forwards,** and **Swaps.**

Traders in Financial Futures Report (TFF)

This report **excludes commodity trading**, making it more suitable for **stock, bond, and forex market participants.** The trader types in the **TFF** report include:

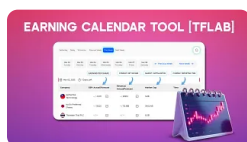
- ⚡ **Dealers and intermediaries:** Banks and financial institutions aiming to create market liquidity and serve their clients
- ⚡ **Asset managers and institutional investors:** Pension funds, insurance companies, and institutional investors trading with long-term strategies
- ⚡ **Hedge funds and leveraged traders:** Hedge funds and large traders using leveraged strategies
- ⚡ **Other traders:** A mix of large firms and private traders

Differences Between COT Report Types

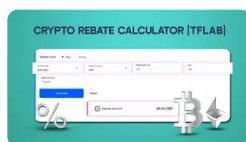
The table below illustrates the **differences between the three main types of COT reports:**

Report Type	Trader Groups	Markets
Legacy Report	Commercial – Non-commercial – Retail traders	All futures and options markets
Disaggregated Report	Producers & Consumers – Large Financial Institutions & Banks – Hedge Funds – Other Traders	Commodities – Energy – Metals
TFF Report	Financial Intermediaries – Asset Managers & Institutional Investors – Speculative Funds – Other Traders	Bonds – Forex – Stocks

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Trusted Sources for Studying the Commitments of Traders Report

Although the **Commitments of Traders Report** is published on the **CFTC website**, the user interface is not very intuitive and presents data in a very basic format.

The **Tradingster** website displays this report in a **simple and user-friendly** manner. The image below shows a snapshot of the **COT report** on the Tradingster platform:

USD INDEX - ICE FUTURES U.S. (U.S. DOLLAR INDEX X \$1000)									
CFTC Code: #098662									
Open Interest: 45,714 Total Changes: -44 Total Traders: 111									
Trading Finder AS OF: 2025-01 Change Date									
	Long			Short			Spread		
	Positions	Open Int	# Traders	Positions	Open Int	# Traders	Positions	Open Int	# Traders
Dealer Intermediary	1,687 +275	3.7%	4	20,639 +3,880	45.1%	0	0 0	0.0%	0
Asset Manager/ Institutional	21,935 -516	48.0%	17	667 +462	1.5%	6	466 -9	1.0%	0
Leveraged Funds	15,090 +549	33.0%	36	17,058 -5,831	37.3%	15	1,087 +305	2.4%	5
Other Reportables	1,255 -748	2.7%	15	3,251 +1,138	7.1%	15	61 0	0.1%	0
Nonreportable Positions	4,133 +100	9.0%		2,485 +11	5.4%				

A view of the COT report for the Dollar Index on Tradingster website

On the left side, each trader category is visible:

- ⚡ **Dealer** (Retail Traders)
- ⚡ **Asset Manager**
- ⚡ **Leveraged Funds** (Professional Traders)

How to Analyze the COT Report

In this report, a **sentiment or fundamental analyst** examines the ratio of long and short positions held by asset managers and professional traders.

The direction of positions that asset managers hold typically reflects the **long-term market trend**. In contrast, **leveraged traders** (hedge funds) usually reflect **short-term market movements**.

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However, professional traders hold nearly equal long and short positions in the short term. In other words, the dollar is likely to **remain range-bound** in the short term.



Trading positions of asset managers and speculative traders (professional traders) in the COT report

Conclusion

The **COT report** is a tool in both **fundamental and sentiment analysis**, reflecting the **sentiment of traders** in the **forex, stock, bond, and commodity** markets through futures data. This tool can be used in conjunction with **interest rate expectations, economic data, and central bank meetings** to identify potential market trends.

FAQs

What is the COT report? ∨

The COT report is a weekly publication by the Commodity Futures Trading Commission that shows the position status in the futures and options markets. It is an essential tool for market sentiment analysis. ∨

What is the use of the COT report?
This report provides insights into overall market sentiment and the positions of specific trader categories such as financial institutions, hedge funds, large individual traders, and retail traders. It helps in identifying market trends. ∨

What are the types of COT reports?
The COT report includes three types: Legacy, Disaggregated, and TFF (Traders in Financial Futures). ∨



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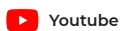
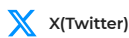


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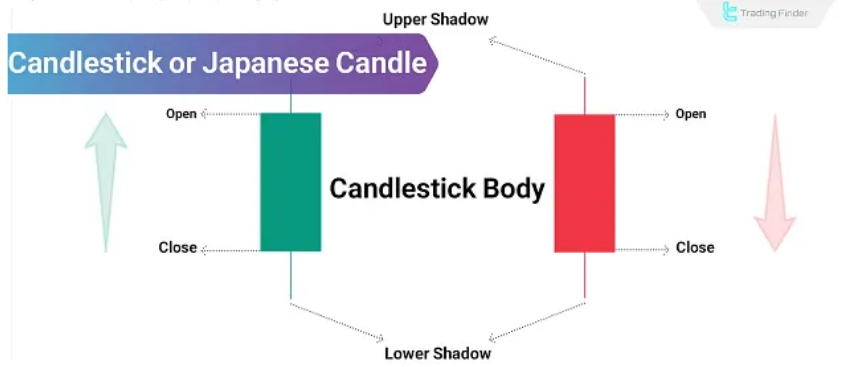
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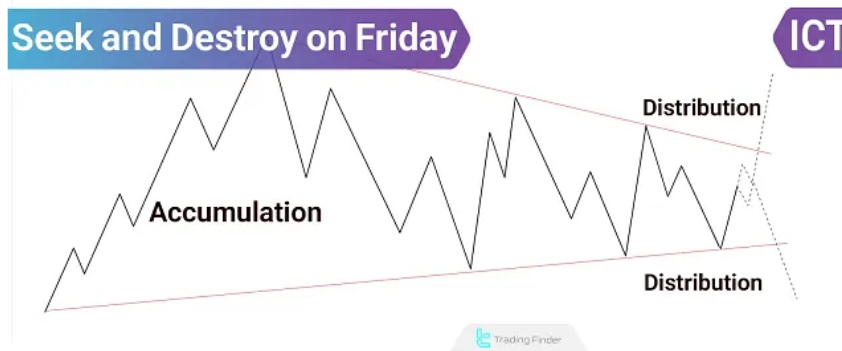
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