

# Crowded Market Analysis

## ANALYSIS OF THE COMMITMENTS OF TRADERS DISCLOSED BY THE CFTC ON 2024-10-11

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### Introduction and explanatory notes

The Commitments of Traders reports are released every Friday at 3:30 New York time zone by the Commodity Futures Trading Commission. These reports contain traders' positions in U.S. futures and options contracts as of the Tuesday of the same week they are released. This document aims to report CFTC positioning data and to analyze it in order to build systematic trading strategies. This document focuses on the *Legacy* CFTC positioning report that categorizes traders into three groups:

- **Commercials** (aka *Hedgers*): use futures contracts for hedging the futures underlying. For commodity markets, the commercial participants are for example mining firms that have access to the cash market and therefore have additional information on supply and demand. This category also includes sell side entities from financial organizations.
- **Non-Commercials** (aka *Large Speculators*): use futures markets for money management. This category includes CTAs, Hedge Funds, and major players in the buy-side industry.
- **Non-Reportable** (aka *Small Speculators*): are typically retail investors that use futures markets for personal investing.

Analyzing the absolute levels of investors' positioning is not particularly relevant, as participants in futures markets engage for various reasons. For instance, in the case of physically settled oil futures, commercial entities like oil producers tend to maintain a net short position most of the time, as they aim to secure prices for selling their assets.

Therefore, interpreting market sentiment based on the positioning of futures market participants requires a comparison of current positions against historical ranges. The indicator used in this report is the COT index, a positioning metric defined as follows:

$$COT Index = 100 * \frac{Net_{Last} - Min(Net_{Lookback\ Period})}{Max(Net_{Lookback\ Period}) - Min(Net_{Lookback\ Period})} \in [0; 100]$$

Where parameters are:

- Net = Long Positions Short Positions
- Lookback Period = 2 years

The COT Index of non-commercials getting closer to 100 means traders are building much more long positions than usual whereas 0 levels mean short positions are stronger than usual.

Interpreting COT Index week-on-week change:



The COT Index decreases when there are:

- Long liquidations + short building
- Short building > long building
- Long liquidations > short covering

The COT Index increases when there are:

- Long building + short covering
- Long building > short building
- Short covering > long liquidations

2024-10-14

## COT Index heatmap

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WHEAT-HRW       53       49       48       39       62       55       33       69       52       29       75       32       34       69       43         CORN       36       67       48       29       72       65       19       81       72       17       85       65       18       82       76         SOYBEANS       14       89       50       9       94       54       3       98       74       5       97       64       8       93       72         SOYBEAN MEAL       43       55       53       39       58       70       34       63       64       33       64       64       31       67       50         SOYBEAN OIL       39       63       26       37       65       26       25       75       38       18       82       37       15       86       29         CANOLA       7       93       32       13       87       39       11       90       26       7       94       21       13       88       31         ROUGH RICE       29       80       0       22       84       2       24	LUMBER	21	81	6	24	77	21	25	76	18	32	69	29	26	72	56
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