The COT, across every family

> **COT BY FAMILY**
>
> The weekly positioning report covers financial futures too - index, currency and rate contracts all publish the same breakdown - but the categories change meaning by family: the commercial who hedges barrels is a dealer hedging books in the financial rows, and reading the report well means knowing who its labels actually name in each family. The commodities tool, generalised with care.

The commodities track called the COT the third public book. The report covers the financial families too - and generalising it well takes one lesson of care, because the labels mean different people in different rows.

Who the categories name, per family

Physical families: the commodities reading stands - commercials are producers and merchants with physical business; their positioning carries the value-adjacent signal that track taught.Index futures: the 'commercial' equivalents are dealers hedging structured books and market-making inventory - mechanical hedging, not a view on the index; the asset-manager and leveraged-fund columns carry the opinionated positioning here.Currency futures: the report is a window on a fraction of FX - the futures slice of a vastly larger OTC market - so extremes read as speculative-community positioning, useful and partial, never the whole market's book.Rate futures: positioning entangles with hedging ecosystems deep enough that single-category reads mislead - the deep end's family, flagged again.

The reading that survives generalisation

Extremes as crowding context: whatever the family, a category at multi-year positioning extremes marks a crowded expression - the is-my-read-already-everyone's-position check transfers everywhere, with the category chosen per the table above. The staleness, the imperfect categories and the resolve-late warnings transfer too, unchanged. What does not transfer is the commercials-see-the-flows inference outside the physical families: a dealer's hedge is not a merchant's judgement, and reading financial commercials as smart money is the generalisation error this lesson exists to prevent.

The placement

In the assembled read, the COT answers the crowding question for the routed view - with the right category for the family, at trend length, against its own history. One report, every family, one careful mapping: the futures layer's most portable analytical addition, and the last one before the calendars and the assembly.

Check your understanding

1. Why can financial-family 'commercials' not be read as smart money?

a. They report with longer delays

b. They are dealers hedging books mechanically - inventory and structured-product hedges, not judgements about the market - unlike the physical families' merchants

c. Their positions are too small

Answer: b. The label survives; the person changes. The commodities inference rode on physical businesses seeing real flows - the financial rows' hedgers see their own books, and their positioning is machinery.

2. What COT reading survives generalisation to every family?

a. Commercial positioning as value signal

b. Extremes as crowding context - the right category at multi-year extremes marks a crowded expression, with all the commodities caveats attached

c. Weekly changes as trade signals

Answer: b. The is-it-already-everyone's-position check is family-universal; only the category mapping changes. Staleness, imperfect labels and late resolution transfer unchanged.