COT-REPORT — 2026-08-04

Analysis only — not investment advice. This report describes positioning data from the CFTC Commitments of Traders report (futures only); it is not a recommendation to buy or sell any financial instrument. Past patterns do not predict future results.

FX

USD/JPY: Non-Commercials net -45,473 (Previous week: -163,412, ∆ +117,939 [STRONG]). Massive reduction of short positions in yen futures — net shorts shrank by around 72%. Commercials reduced their longs by a similar magnitude (∆ -107,457 [STRONG]), unwinding the opposing positioning. Retail flipped from +5,387 to -5,095 — net short for the first time again. Note: Figures are from the 6J futures contract (JPY/USD) and should be read inverted for USD/JPY. (■ JPY futures inverted)

EUR/USD: Non-Commercials net -58,091 (Previous week: -72,447, ∆ +14,356 [STRONG]). Short positions were noticeably reduced, but the bias remains clearly negative. Commercials cut their net longs by 20,252 contracts [STRONG] — the hedge side is partially pulling back the opposite side to speculators. Retail added to longs by +5,896 to 26,629 [STRONG].

AUD/USD: Non-Commercials net -33,190 (Previous week: -39,964, ∆ +6,774 [STRONG]). Shorts were noticeably reduced, but the net position remains deeply negative. Commercials reduced their longs by 11,175 [STRONG] — the counter-position to speculators is thinning. Retail increased longs by +4,401 to 20,866 [STRONG].

DXY: Non-Commercials net 22,499 (Previous week: 17,197, ∆ +5,302 [STRONG]). Long positions in the dollar index expanded by around 31% — the largest relative change in this group. Commercials added 4,519 to their net shorts but remain moderately positioned. Retail reduced longs by 783 [STRONG].

GBP/USD: NC -57,814 (∆ +7,000) · C +62,645 (∆ -10,165) · Retail -4,831 (∆ +3,165)
USD/CAD: NC -179,095 (∆ -2,785) · C +187,008 (∆ -2,013) · Retail -7,913 (∆ +4,798) (■ CAD futures inverted)
USD/CHF: NC -32,822 (∆ +640) · C +45,974 (∆ -1,602) · Retail -13,152 (∆ +962) (■ CHF futures inverted)
NZD/USD: NC -41,203 (∆ +6,465) · C +44,687 (∆ -5,850) · Retail -3,484 (∆ -615)

RATES

US 2Y: Non-Commercials net -1,004,228 (Previous week: -1,124,574, ∆ +120,346 [STRONG]). Shorts were sharply reduced, but the net position remains extremely negative. Commercials gave back 110,212 longs in parallel [STRONG] — both sides are reducing their exposure. Retail sold 10,134 contracts [STRONG], reversing the direction of the previous week.

US 5Y: Non-Commercials net -1,325,719 (Previous week: -1,146,400, ∆ -179,319 [STRONG]). Shorts massively expanded — the largest absolute change in this group. Commercials added 170,849 contracts to their longs [STRONG], so the counter-position is growing symmetrically. Retail increased longs by +8,470 [STRONG].

US 10Y: Non-Commercials net -979,243 (Previous week: -876,119, ∆ -103,124 [STRONG]). Short positions expanded by around 12%, increasing pressure on the net position. Commercials added 105,149 to their longs [STRONG] — the hedge side is clearly pushing back. Retail slightly more short (∆ -2,025), but nothing notable.

US 30Y: Non-Commercials net -176,272 (Previous week: -217,497, ∆ +41,225 [STRONG]). Shorts were reduced by nearly a fifth, but the net position remains negative. Commercials cut longs by 22,043 [STRONG] — the counter-position is shrinking. Retail reduced longs by 19,182 [STRONG], a clear pullback.

EQUITY

Nasdaq 100: Non-Commercials net -35,006 (Previous week: -9,915, ∆ -25,091 [STRONG]). Short positions more than tripled — the net position flipped from slightly negative to clearly negative. Commercials swung from -8,044 to +24,076 longs (∆ +32,120 [STRONG]) — a notable positioning shift among hedgers. Retail sold 7,028 contracts [STRONG], noticeably reducing their longs.

Russell 2000: Non-Commercials net -34,727 (Previous week: -16,269, ∆ -18,458 [STRONG]). Shorts more than doubled, and the net position is now clearly negative. Commercials moved from +9,421 to +24,309 longs (∆ +14,888 [STRONG]) — the counter-move against speculators is clear. Retail added to longs by +3,570 [STRONG].

S&P 500: NC -28,007 (∆ -8,922) · C -77,105 (∆ +12,375) · Retail +105,112 (∆ -3,453)
Dow Jones: NC +24,912 (∆ +5,350) · C -28,828 (∆ -4,098) · Retail +3,915 (∆ -1,252)

ENERGY

WTI Crude: NC +112,443 (Δ -7,665) · C -153,775 (Δ +5,047) · Retail +41,332 (Δ +2,618)
Natural Gas: NC -197,546 (Δ -6,747) · C +187,214 (Δ +7,550) · Retail +10,332 (Δ -803)
Heating Oil: NC +10,895 (Δ +375) · C -34,152 (Δ -648) · Retail +23,257 (Δ +273)
Gasoline: NC +58,307 (Δ -3,962) · C -70,299 (Δ +2,480) · Retail +11,992 (Δ +1,482)

METALS

Platinum: NC +14,761 (Δ +3,126) · C -18,442 (Δ -2,291) · Retail +3,681 (Δ -835)
Gold: NC +197,634 (Δ +15,564) · C -226,491 (Δ -14,182) · Retail +28,857 (Δ -1,382)
Silver: NC +22,280 (Δ +63) · C -40,422 (Δ -1,613) · Retail +18,142 (Δ +1,550)
Copper: NC +77,123 (Δ +9,842) · C -86,169 (Δ -10,008) · Retail +9,046 (Δ +166)
Palladium: NC -4,335 (Δ +432) · C +3,818 (Δ -596) · Retail +517 (Δ +164)

AGRICULTURE

Wheat: Non-Commercials net -14,759 (Previous week: -1,992, Δ -12,767 [STRONG]). Short positions exploded by 640% — from a nearly neutral position into a clear short bias. Commercials swung from +4,459 to +16,387 longs (Δ +11,928 [STRONG]) — the hedge side is building significant counter-pressure. Retail reduced shorts by 839 [STRONG].

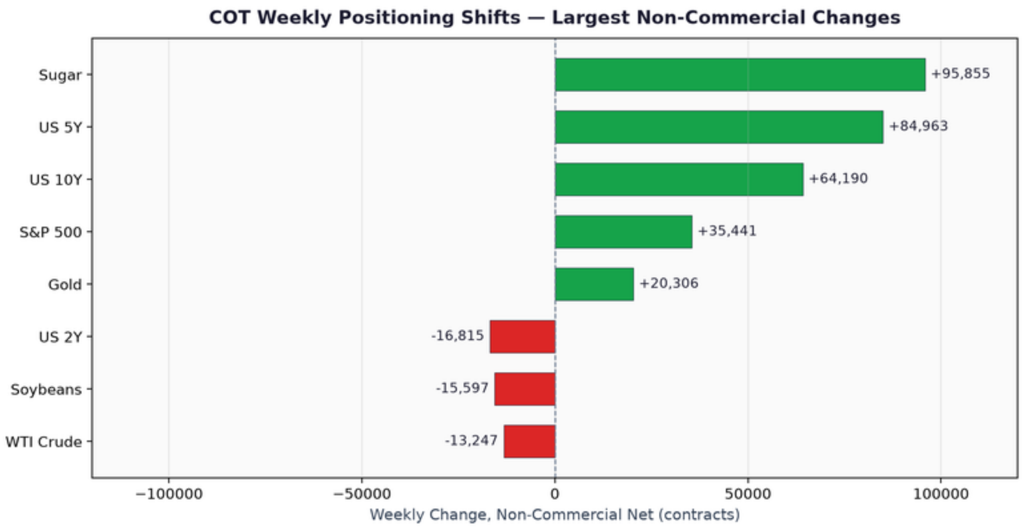
Corn: NC +255,068 (Δ +748) · C -208,345 (Δ -4,414) · Retail -46,723 (Δ +3,666)
Soybeans: NC +175,542 (Δ -36,215) · C -156,752 (Δ +35,455) · Retail -18,790 (Δ +760)

SOFTS

Sugar: NC -68,468 (Δ +16,161) · C +59,519 (Δ -21,684) · Retail +8,949 (Δ +5,523)
Coffee: NC +24,855 (Δ -2,553) · C -27,013 (Δ +1,802) · Retail +2,158 (Δ +751)
Cotton: NC +96,376 (Δ +2,845) · C -105,126 (Δ -4,759) · Retail +8,750 (Δ +1,914)
Cocoa: NC -2,908 (Δ +2,648) · C +1,589 (Δ -2,872) · Retail +1,319 (Δ +224)

CRYPTO

BTC: NC +3,752 (Δ -152) · C -3,332 (Δ +230) · Retail -420 (Δ -78)
ETH: NC +5,073 (Δ -14) · C -5,225 (Δ -30) · Retail +152 (Δ +44)



Overall Conclusion

The largest relative changes are in Nasdaq 100 (net short position expanded by 253%), Russell 2000 (net short position expanded by 114%), and Wheat (net short position expanded by 641%).

How to Read This Report

Non-Commercials — speculative large traders (funds, CTAs) who position on market expectations.

Commercials — companies that actually need the commodity or currency and hedge against price moves — typically positioned opposite to the Non-Commercials.

Retail (Non-Reportable) — participants below the reporting threshold.

Δ — change versus the previous week.

Methodology

Data source: CFTC Commitment of Traders (futures only). Positioning is measured each Tuesday; the CFTC publishes the data on Friday. This report is sent on Saturday — which is why the data date is older than the generation date.

FX positioning is based on futures contracts; depending on the pair convention (e.g. USD/JPY, USD/CAD, USD/CHF) the reading can be inverted — those pairs carry a (!) note above.