

COT Indicator Suite v2.1 Documentation

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Installation

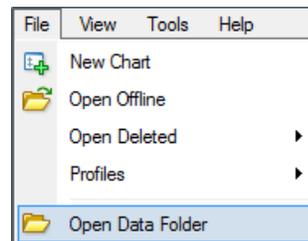
If you're reading this, congratulations! You've just installed the *COT Update* application. The first time you run the program, you'll be prompted to start your 14-day free trial, or if you have purchased the software, to enter your serial number. Please check your email for a receipt containing the serial number.

You will also need to install the indicators for your version of MetaTrader. Download the installer for the indicators from the Downloads page. Run the installer and when prompted, enter the MetaTrader data folder path for each installation of MetaTrader on your computer. See the next section below on how to locate your MetaTrader data folder.

How to Locate the MetaTrader Data Folder

To locate the data folder for a particular MetaTrader installation, open MetaTrader and select *Open Data Folder* from the *File* menu. A Windows Explorer window will open. This folder will contain the `MQL4` folder that contains your expert advisors, indicators and data files.

You will use this folder path when requested in the indicator installer program. As of version 2.1, you will no longer need the MetaTrader data folder path to configure COT Update.



Starting in version 2.1, the COT Update application saves all COT data to the common MetaTrader data folder. To locate the common data folder, open MetaEditor (not MetaTrader!) and select *Open Common Data Folder* from the *File* menu.

The COT Update Setup Wizard

The first time you open the COT Update application, the setup wizard will appear. This will assist you with the essential program configuration steps.

Step 1

Select the COT Report Format



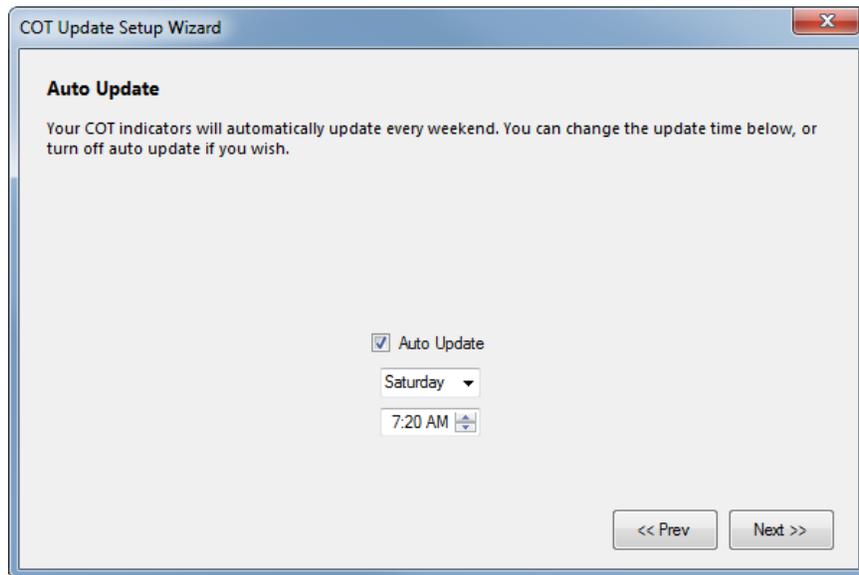
In recent years, the CFTC has introduced the *Disaggregated* report format, which breaks the commercial & non-commercial trader categories down into further categories for commodity futures. The *Traders in Financial Futures* report does the same for financial futures, including currencies and stock indexes.

If you wish to use the newer Traders in Financial Futures format for currencies, and the Disaggregated format for metals and commodities, select *Disaggregated* in step 1 of the wizard. If you prefer to use the Legacy format (commercial, non-commercial & non-reportable trader categories), then select *Legacy*.

If you're not sure which report format to use, choose *Legacy*, as most classic COT trading strategies use the Legacy report categories.

Step 2

Auto Update



The COT Update application has an auto update feature, which downloads the latest data from the CFTC website each weekend and updates the data files in your MetaTrader data folder(s). You can select the weekend day (Saturday or Sunday) as well as the update time (which is randomly generated by the wizard).

Step 3

Update Data

When you click the *Finish* button on the last page of the wizard, the COT Update program will fetch data for all available years (from 2000 for the Legacy report, or from mid-2006 for the Disaggregated and Traders in Financial Futures reports) and copy the data files to your MetaTrader common data folder. It may take several minutes for this to complete. When the update is finished, you will see a confirmation message in the log window.

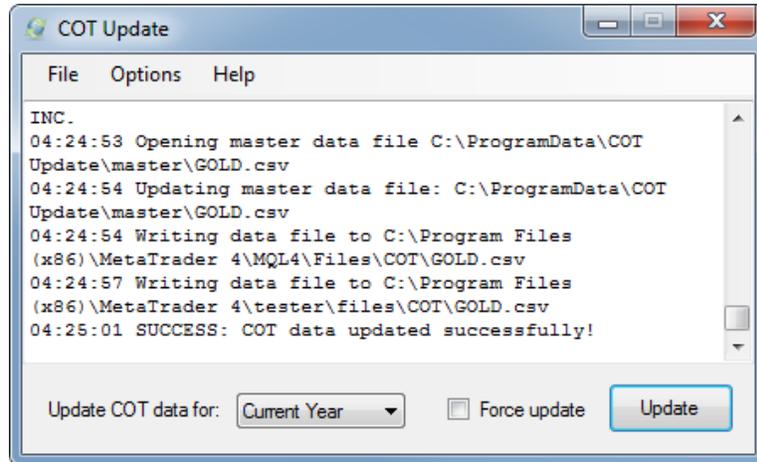
COT Update

The COT Update application downloads the COT data from the CFTC website and copies the data to your MetaTrader common data folder. You can also copy the COT data to additional folders, such as the data folder for a non-standard MetaTrader install. You can add new instruments and change the report format for each individual instrument.

The COT data is separated out by instrument and saved to individual data files. The generated COT data files will be saved to the COT folder inside your MetaTrader common data folder.

Main Window

If you need to manually update the COT data (for example, after adding or editing instruments), you can do it through the COT Update main window.



The *Update COT data for:* drop-down box allows you to select the time range to update the data for:

- **Current Year** - Updates data for the current year, including the most recent week's data.
- **Previous Year** - Updates data for the previous year. You can use this after the start of a new year to update data for the previous year.
- **All Years** - Updates data for all available years (from 2000 for Legacy reports, or mid-2006 for Disaggregated and Traders in Financial Futures reports). All existing data files will be deleted and recreated.

Press the *Update* button to begin updating the COT data. If the data file for the current year is out-of-date, the most current one will be downloaded from the CFTC website. Previous years will use previously downloaded data. When the update is finished, a confirmation message will appear in the log window.

If you are missing recent data for the current year (for example, after a change in the calendar year, or a delay in issuing the COT reports), select the *Force update* check box to force COT Update to re-download the current year's data file from the CFTC server. You will not normally need to do this.

If an error occurs, the text will be red. Scroll through the log to locate the source of the error. If you require technical assistance, please see the Technical Support topic.

File Menu

The File menu contains file-related commands:

Open Log

This command opens the log file (displayed in the log window) in your system's text editor (usually Notepad.) If you need to send us a log for troubleshooting, select *Open Log* to open the log file, and then save the log file to a location of your choice.

Exit

Exits the COT Update program.

Options Menu

The Options menu contains items for configuring the COT Update program as well as instruments and report formats:

Instruments

Opens the Instruments dialog for editing, adding or removing COT instruments. Please see the Instruments Dialog topic for more information.

Settings

Adjusts the COT Update program settings, including MetaTrader data folders, Auto Update settings, and data file download settings. Please see the Settings Dialog topic for more information.

Help menu

Documentation and program information:

Documentation

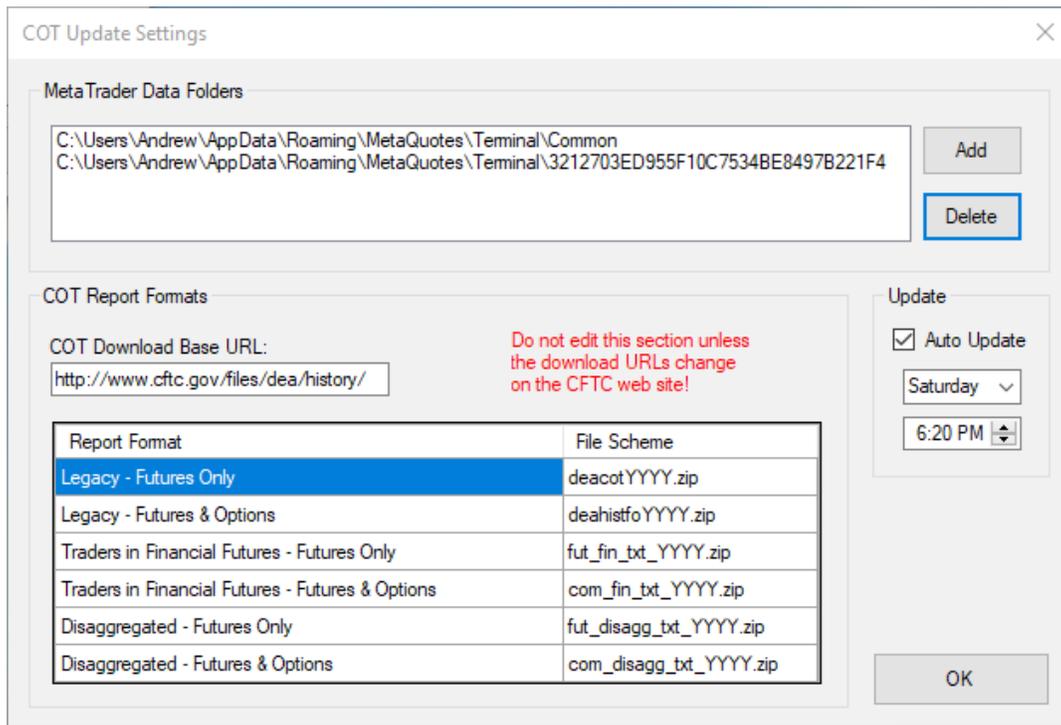
Opens this documentation file.

About

Lists the current program version and copyright information.

Settings Dialog

The *Settings* dialog adjusts the COT Update program settings, including the MetaTrader data folders, Auto Update settings, and data file download information. To open the Settings dialog, select *Settings* from the *Options* menu.



MetaTrader Data Folders

Here, you can add or delete MetaTrader data folders. The Common data folder for all MetaTrader installations is included by default. If you need to add additional folders -- for non-traditional MetaTrader installations, for example -- you can add them here. Please note that you should enter the top-level data folder for your MetaTrader installation (*i.e.* the folder that contains the MQL4 or MQL5 folder).

For more information on how to locate the MetaTrader data folder for a particular MetaTrader installation, please see the [How to Locate the MetaTrader Data Folder](#) topic.

Click the *Add* button to add a new MetaTrader data folder to the list. If you wish to delete a MetaTrader data folder, select it from the list and click the *Delete* button.

All of the folders listed in the MetaTrader data folder list will have the COT data files copied to them. If the path contains a valid MetaTrader data folder, the data files will be copied to /MQL4/Files/COT or /MQL5/Files/COT, if this is a MetaTrader 5 installation. Otherwise, they will be copied to the /COT folder inside the folder root.

Update

Here, you can turn the Auto Update feature on or off, and change the update day and time. Note that if you turn Auto Update off, you will need to manually update the COT data by opening the COT Update program and clicking the *Update* button.

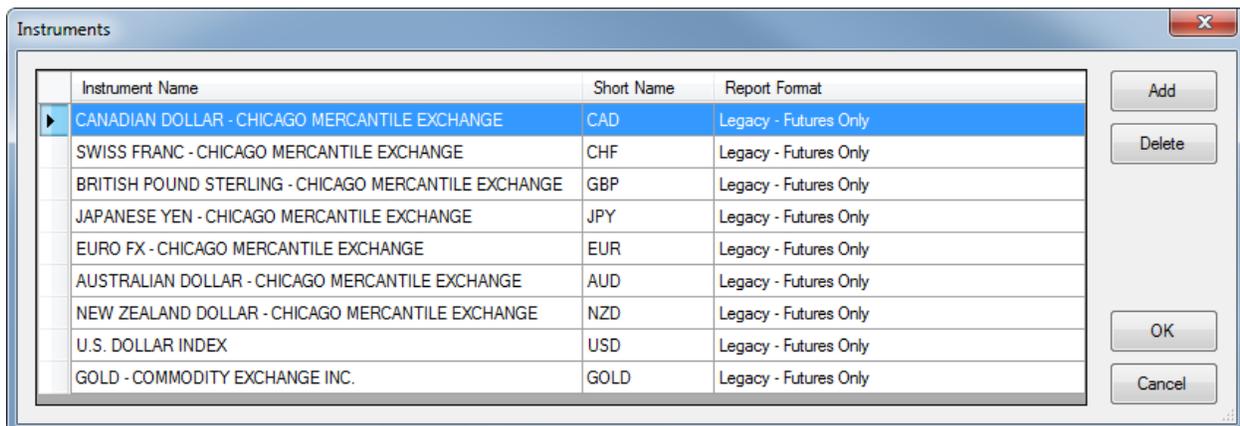
COT Report Formats

This section contains download information for the COT report data on the CFTC website. The *COT Download Base URL* is the URL that contains all of the COT data files on the CFTC server. The table below lists all of the report formats, as well as the ZIP file names.

Unless the file path and names are changed on the CFTC website (which is unlikely), you will not ever need to update anything in this section!

Instruments Dialog

In the *Instruments* dialog, you can add, delete or edit the instruments on the COT report that you wish to display on your charts. By default, the COT Update program includes the eight most popular currencies, as well as gold and silver.



Instrument Name	Short Name	Report Format
CANADIAN DOLLAR - CHICAGO MERCANTILE EXCHANGE	CAD	Legacy - Futures Only
SWISS FRANC - CHICAGO MERCANTILE EXCHANGE	CHF	Legacy - Futures Only
BRITISH POUND STERLING - CHICAGO MERCANTILE EXCHANGE	GBP	Legacy - Futures Only
JAPANESE YEN - CHICAGO MERCANTILE EXCHANGE	JPY	Legacy - Futures Only
EURO FX - CHICAGO MERCANTILE EXCHANGE	EUR	Legacy - Futures Only
AUSTRALIAN DOLLAR - CHICAGO MERCANTILE EXCHANGE	AUD	Legacy - Futures Only
NEW ZEALAND DOLLAR - CHICAGO MERCANTILE EXCHANGE	NZD	Legacy - Futures Only
U.S. DOLLAR INDEX	USD	Legacy - Futures Only
GOLD - COMMODITY EXCHANGE INC.	GOLD	Legacy - Futures Only

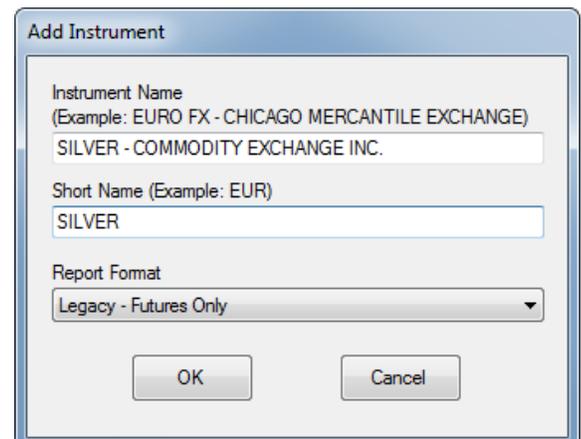
- **Instrument Name** – This is the exact name of the futures instrument as it appears on the COT report. You can also enter a partial name – for example the U.S. DOLLAR INDEX instrument leaves off the exchange name, and will match any instrument that begins with "U.S. DOLLAR INDEX".
- **Short Name** – This is the name of the CSV data file that will be generated. You will also use this name for the *Instrument Name* parameters in the COT indicators for MetaTrader.
- **Report Format** – A drop-down list allows you to select the report format. There are six report types, two each for the *Legacy*, *Disaggregated* and *Traders in Financial Futures* report formats. Each format has a *Futures Only* and *Futures & Options Combined* report.

For more information on the COT report formats, and which one you should choose, please see the COT Report Formats topic.

To edit an instrument, triple-click on the desired field to enable that field for editing. (You may need to click an additional time to clear the highlighting, or to enable the drop-down box.) Alternately, you can press the *F2* key while hovering your mouse cursor over the desired field. Press the *Enter* key to finish editing.

To add a new instrument, click the *Add* button to open the *Add Instrument* dialog. Enter the *Instrument Name* from the COT report, a *Short Name*, and select an appropriate *Report Format*.

To delete an instrument, select the instrument from the table and click the *Delete* button.



Add Instrument

Instrument Name
(Example: EURO FX - CHICAGO MERCANTILE EXCHANGE)
SILVER - COMMODITY EXCHANGE INC.

Short Name (Example: EUR)
SILVER

Report Format
Legacy - Futures Only

OK Cancel

Click the *OK* button in the bottom left of the Instruments dialog to commit your changes, or click *Cancel* to cancel your changes.

Note: If you add new instruments, or change the report format on existing instruments, remember to update the COT data! Select *All Years* from the drop-down box, then click the *Update* button in the main window.

COT Report Formats

The COT report comes in multiple formats. The *Legacy* report format is the oldest and the most common. The newer *Disaggregated* formats (including the *Traders in Financial Futures* or *TiFF* report) breaks reportable positions down into more defined categories.

Each report format has a *Futures Only* or *Futures-and-Options Combined* report. The *Futures-and-Options Combined* report include options data. By default, the COT Indicator Suite uses *Futures Only* reports, although you can change reports formats if you wish. See the previous section on the Instruments Dialog to learn how to change report formats for individual instruments.

The following information from the COT report are displayed on your MetaTrader charts:

- **Long positions** – The total long positions for the specified trader classification.
- **Short positions** – The total short positions for the specified trader classification.
- **Spreading** – These are simultaneous long and short positions held by an individual trader. Spreading positions are only reported for certain trader classifications.
- **Net position** – The difference between the total long and the total short positions. This number is not displayed on the COT report, but the COT indicators use this calculation extensively. Spreading positions are not counted in the net position calculation.
- **Open Interest** – The total open positions of all types for all traders.

Legacy

The Legacy report format is the oldest and the most popular. It contains all reportable futures instruments, including commodities, currencies, metals and stock indices. Weekly report data is available as far back as 2000. Many published COT trading strategies are based on the Legacy report.

- **Non-Commercial** – These are banks, funds and large speculators who generally follow the direction of the market. This is the classification most often used by COT report traders.
- **Commercial** – These are producers or users of the specified commodity who use the futures market to hedge against risk. Commercial positions typically mirror Non-Commercial positions.
- **Non-Reportable** – These are traders whose positions are not large enough to be reported in the above two categories. This is calculated by subtracting the total reportable positions from the open interest.

Traders in Financial Futures

The *Traders in Financial Futures* (TiFF) report format is a disaggregated report that breaks down non-commercial traders into more clearly defined categories. The TiFF report only contains financial futures, including currencies and stock indices. For commodities and metals, please see the *Disaggregated* report below.

TiFF data is available as far back as mid-2006. There are few, if any published trading strategies that use the TiFF report, so it will be up to the trader to determine how to best trade this report. For more information on the TiFF report, see the TiFF Explanatory Notes document from the CFTC.

- **Dealer/Intermediary** – These are large banks and dealers in securities and derivatives.
- **Asset Manager/Institutional** – These are institutional investors, such as pension and mutual funds.
- **Leveraged Funds** – These comprise hedge funds and other large speculators.
- **Other Reportables** – Any reportable positions that don't belong in the above categories.
- **Non-Reportable** – The difference between the reportable positions and the open interest.

Disaggregated

The Disaggregated report is similar to the TiFF report, except that it contains only commodities. Currencies and stock indices are contained on the TiFF report above. The categories on the Disaggregated report break down commercial traders into more discrete categories. For more information on the Disaggregated report, see the Disaggregated Explanatory Notes from the CFTC.

- **Producer/Merchant/Processor/User** – Producers and users of the specified commodity that use the futures market to hedge against risk.
- **Swap Dealer** – An entity that deals in swaps for a commodity, and uses the futures market to hedge against risk.
- **Managed Money** – Large speculators, such as institutional traders and funds.
- **Other Reportable** – Reportable positions that do not fall into one of the above categories.
- **Non-Reportable** – Calculated by subtracting the total reportable positions from the open interest.

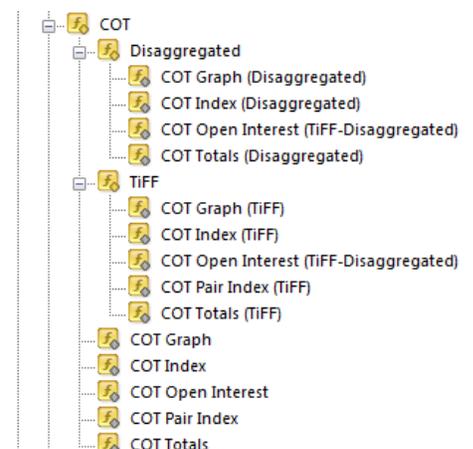
Which COT Report Format Should I Use?

If you're new to trading the COT report, select the Legacy report format. It's simple, and it follows the market pretty closely. Weekly data goes back to 2000, and there are several well-known trading strategies based on this report.

The newer Disaggregated and TiFF reports break traders down into more discrete categories, which increase market transparency. However, not much has been written about how to trade these reports, and the data only goes back to mid-2006. If you decide to trade the Disaggregated or TiFF reports, be sure to choose the correct report for each instrument. Financial futures (including currencies and stock indices) are on the TiFF report, while commodities and metals are on the Disaggregated report.

COT Indicators

There are five indicators that come with the COT Indicator Suite. These appear inside the COT folder in the *Navigator* window inside MetaTrader. The Legacy indicators are in the root of the COT folder. The Disaggregated and TiFF indicators are in their respective subfolders. Select the indicator for the correct report format for the instrument that you wish to chart.



If you're not sure which report format to use, open COT Update and check the Instruments dialog to see which report type is being used for that instrument. Alternately, you can also open your MetaTrader data folder and check the `Files/COT` subfolders to locate the data file.

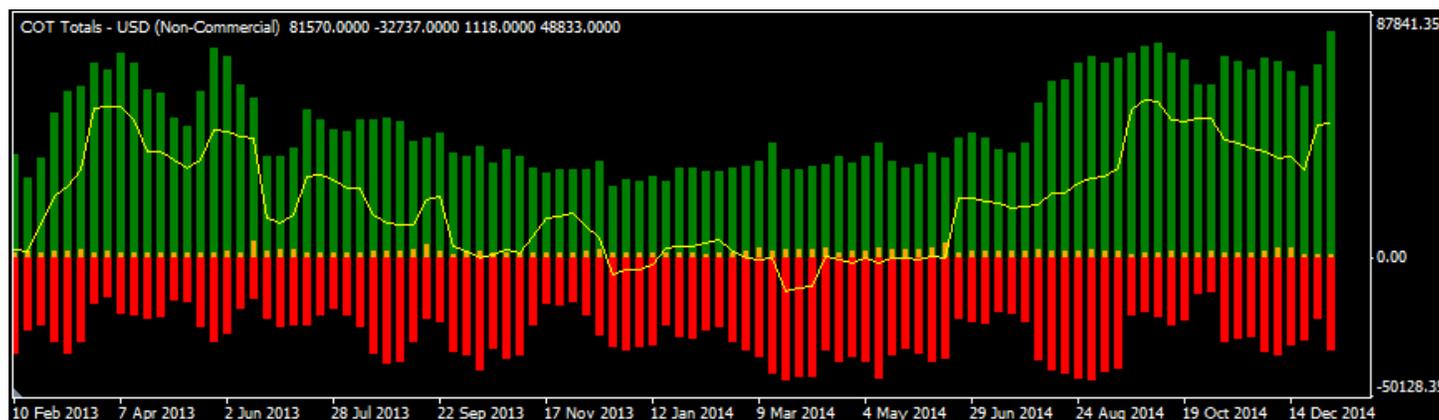
COT Indicator Parameters

Each of the COT Indicators has one or more instrument name parameters (for example, *Instrument Short Name*). Here, you will enter the short name of the instrument, as indicated in the *Instruments* dialog in COT Update. (By default, all currencies use the three-letter abbreviation used in Forex pairs – for example, EUR for Euro, or USD for the US Dollar.)

Most of the indicators also have a *Classification* parameter that can be selected via a drop-down box. This is the report category that you wish to graph. Please see the previous section on COT Report Formats for more information on the trader classifications.

A few of the indicators also have an *Invert Display* parameter. This will invert the indicator line(s) to match the price movement of the currency pair or instrument on the chart, if necessary.

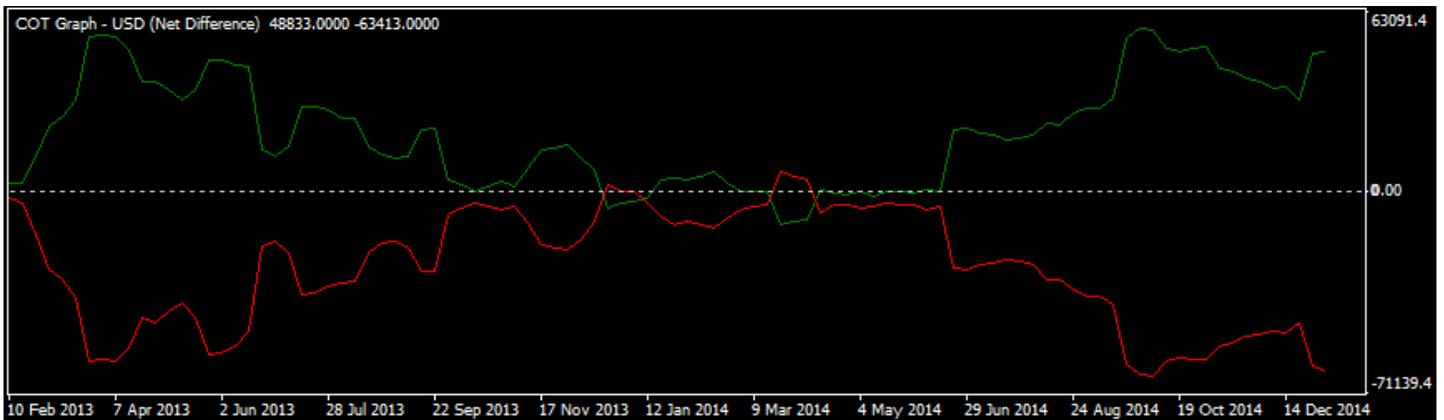
COT Totals



The COT Totals indicator displays the total long, short and spreading positions for the specified trader classification. (Spreading is only displayed for certain categories). The long positions are displayed in green above the zero axis, while the short positions are displayed in red (in negative numbers) below the zero axis. The spreading positions are in orange, overlaid above the zero axis. A yellow line displays the net long/short position.

- ***Instrument Short Name*** – The short name of the instrument to graph, for example, USD.
- ***Classification*** – A drop-down box to select the report category to graph.

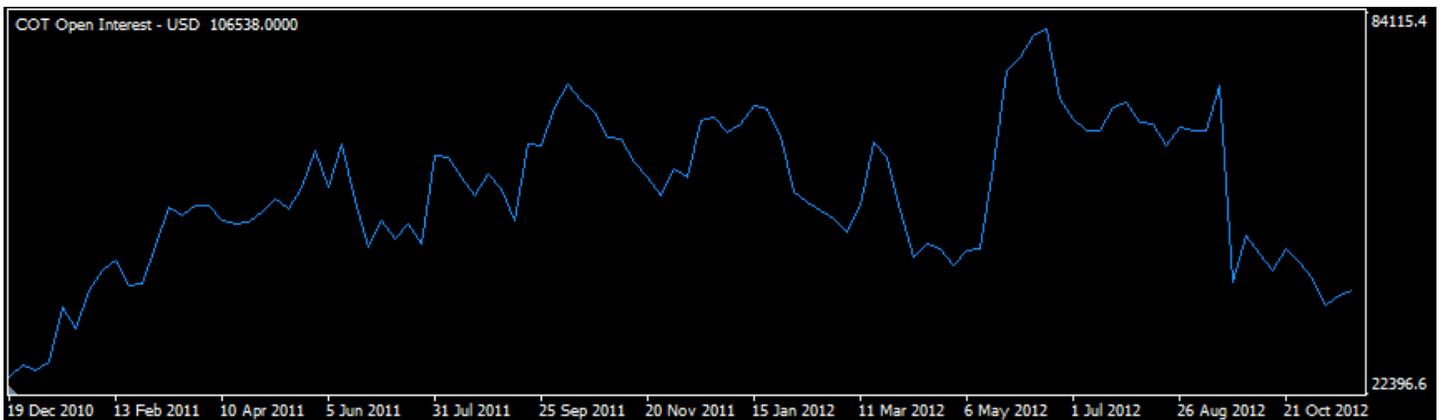
COT Graph



The COT Graph indicator displays the net long/short position for multiple trader classifications for the specified instrument. The trader classifications and the line colors depend on the report format. The example above plots the net Commercial and Non-Commercial positions on the Legacy report. You can also invert the display so that the indicator will track the price movement of the currency pair or instrument on the chart.

- **Instrument Short Name** – The short name of the instrument to graph, for example, USD.
- **Show...Positions** – Turn graphing for individual trader classifications on and off. The classifications depend on the report format that you are displaying.
- **Invert Display** – Invert the lines of the indicator.

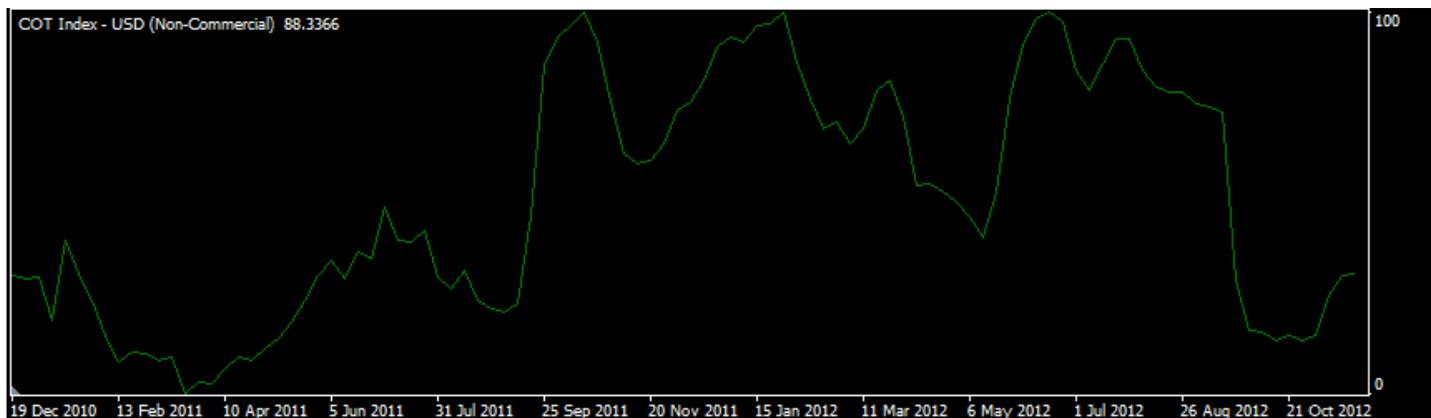
COT Open Interest



The COT Open Interest indicator simply displays the open interest for the specified instrument.

- **Instrument Short Name** – The short name of the instrument to graph, for example, USD.

COT Index



The COT Index indicator is based on the formula popularized by Larry Williams and Steve Briebe in their books. The COT Index calculates the net long/short position for a specified trader classification (typically non-commercial or speculative traders), and locates the minimum and maximum value for a specified number of weeks. The line is graphed on a 0 to 100 scale.

If the COT Index is close to 100, that indicates that the net long position is near or at a historic high. The reverse is true if the COT Index is close to 0. This can be used to locate overbought or oversold areas.

- **Instrument Short Name** – The short name of the instrument to graph, for example, USD.
- **Number of Weeks** – The number of weeks to use for calculating the indicator. The default is to calculate the minimum and maximum for the last three years.
- **Classification** – A drop-down box to select the report category to graph.
- **Invert Display** – Invert the lines of the indicator.

COT Pair Index



The COT Pair Index indicator is exclusive to the COT Indicator Suite. It combines the net positions for two different currency instruments and graphs them in such a way as to accurately reflect the movement of a currency pair. The line is graphed on a 0 to 100 scale, representing the relative strength of one currency against another.

To use the COT Pair index, you must specify two instruments, a long and a short instrument. The long instrument is the first instrument in the currency pair name, while the short instrument is the second. For example, for EURUSD, the EUR is the long instrument, while the USD is the short instrument.

The COT Pair Index is not available for Disaggregated reports.

- **Long Instrument** – The currency that represent a long movement on a currency pair.
- **Short Instrument** – The currency that represents a short movement on a currency pair.
- **Classification** – A drop-down box to select the report category to graph.
- **Invert Display** – Invert the lines of the indicator.

Technical Support

Email: support@cotindicator.com

If you are having an issue with the COT Update program, be sure to include the update log along with your email. Select *Open Log* from the *File* menu, save the log file to your hard drive, and attach it to your message.

"COT Error: Invalid report format" error message

If you get a "COT Error: Invalid report format" alert message when loading a COT indicator into MetaTrader, the most likely cause is that the report format doesn't match the indicator format.

For example, if you're using the *COT Totals (TiFF)* indicator for USD (U.S. DOLLAR INDEX), but you have the report format for U.S. DOLLAR INDEX set to *Legacy* in the COT Update *Instruments* dialog, then the relevant report columns will not exist in the data file. Select the correct indicator (in this case, *COT Totals* in the COT/Legacy indicator folder), or change the report format in COT Update, then re-run the update to fetch the correct data format.