

# Crowded Market Report - Excerpt

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## Metals

A follow up from last week on metals. Proprietary charts were excluded from this excerpt and we included a standard chart to provide context.

The long gold trade saw a lot of liquidation this past week, and the COT chart does not even include the move from Wednesday to Friday. If you look at our COT index, the commercials in gold are now showing a max long reading (which coincides with a max short reading for large speculators). **I will be looking to get long gold once we have a market confirmation (news failure event).** This is also convenient on a portfolio basis to offset commodity short positions, so a long gold could help with the overall risk of the portfolio. Another friendly reminder to trade your process, manage risk and do not try to trade like me. As a professional trader, I have a specific process that includes hedging and intra-day adjustments. An example of how to use this report, my business partner, used a previous report to long Palladium based on COT data, to diversify his portfolio. He did so with an ETF instead of Futures, so he was able to make that trade in a retirement account that does not allow Futures trading. The goal of this report is to provide education on a trading style and data source, that is not mainstream, so if you add this style to a portion of your portfolio it can hedge against another style (ex. trend following system)

Additional note based on a question we received: Gold historically will show commercial sellers since gold miners will always sell what they mine. The COT Index is based on historical data and at these levels. When reviewing the COT data, commercial traders are at the June 2020 level, and what happened to Gold from June on...



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