

# This Month in Futures Markets – December 2011

## Wednesday, January 04, 2012 OCE, Commodity Futures Trading Commission

**Disclaimer:** This report is based on the Commitments of Traders (COT) report released on December 30, 2011. Up to date COT reports can be accessed at <http://www.cftc.gov/marketreports/commitmentsoftraders/index.htm>

For each commodity, the COT reports provide information on the size and the direction of the positions taken, across all maturities, by three categories of futures traders. These three trader categories are called "commercials", "non-commercials", and "non-reportable". **Commercial traders** are those who use futures or option contracts in a given commodity for hedging purposes, as defined in CFTC regulations. Commercial traders hold positions in both the underlying commodity and in the futures (or options) contracts on that commodity. By contrast, **non-commercial traders** do not own the underlying asset or its financial equivalent; they hold only positions in futures (or options) contracts. Finally, **non-reportable positions** are those held by traders who do not meet the reporting thresholds set by the CFTC (usually small traders).

### Futures Markets:

#### Energy

**NYMEX WTI Crude Oil** futures open interest increased 1.8 percent in December. *Commercial* participants, who accounted for 50.1 percent of open interest, held net short positions; they increased their long positions by 0.9 percent and decreased their short positions by 1.2 percent. *Non-commercial* participants, who accounted for 44.7 percent of open interest, held net long positions. They increased their long positions by 3.2 percent and increased their short positions by 6.7 percent. *Non-reportable* participants, who accounted for 5.2 percent of total open interest, held net long positions; they decreased their long positions by 3.9 percent and decreased their short positions by 1.0 percent.

**NYMEX Henry Hub Natural Gas** futures open interest increased 4.7 percent in December. *Commercial* participants, who accounted for 34.5 percent of open interest, held net long positions; they increased their long positions by 1.5 percent and increased their short positions by 8.4 percent. *Non-commercial* participants, who accounted for 59.7 percent of open interest, held net short positions. They increased their long positions by 6.5 percent and increased their short positions by 3.3 percent. *Non-reportable* participants, who accounted for 5.8 percent of total open interest, held net long positions; they increased their long positions by 11.8 percent and increased their short positions by 4.9 percent.

**NYMEX Heating Oil** futures open interest increased 2.2 percent in December. *Commercial* participants, who accounted for 63.5 percent of open interest, held net short positions; they increased their long positions by 10.2 percent and increased their short positions by 1.0 percent. *Non-commercial* participants, who accounted for 24.3 percent of open interest, held net long positions. They decreased their long positions by 8.3 percent and increased their short positions by 2.4 percent. *Non-reportable* participants, who accounted for 12.2 percent of total open interest, held net long positions; they decreased their long positions by 6.5 percent and

increased their short positions by 10.4 percent.

**NYMEX RBOB Gasoline** futures open interest increased 3.3 percent in December. *Commercial* participants, who accounted for 65.4 percent of open interest, held net short positions; they increased their long positions by 1.6 percent and increased their short positions by 6.0 percent. *Non-commercial* participants, who accounted for 28.1 percent of open interest, held net long positions. They increased their long positions by 0.9 percent and decreased their short positions by 8.2 percent. *Non-reportable* participants, who accounted for 6.5 percent of total open interest, held net long positions; they increased their long positions by 36.0 percent and increased their short positions by 10.2 percent.

## Agriculture

**CBOT Corn** futures open interest fell 0.3 percent in December. *Commercial* participants, who accounted for 52.5 percent of open interest, held net short positions; they decreased their long positions by 5.5 percent and decreased their short positions by 8.3 percent. *Non-commercial* participants, who accounted for 31.5 percent of open interest, held net long positions. They increased their long positions by 5.9 percent and increased their short positions by 13.5 percent. *Non-reportable* participants, who accounted for 16.0 percent of total open interest, held net short positions; they increased their long positions by 5.1 percent and increased their short positions by 9.5 percent.

**CBOT Wheat** futures open interest increased 3.2 percent in December. *Commercial* participants, who accounted for 48.9 percent of open interest, held net long positions; they decreased their long positions by 0.8 percent and increased their short positions by 5.5 percent. *Non-commercial* participants, who accounted for 39.9 percent of open interest, held net short positions. They increased their long positions by 12.0 percent and increased their short positions by 3.9 percent. *Non-reportable* participants, who accounted for 11.2 percent of total open interest, held net short positions; they decreased their long positions by 1.4 percent and decreased their short positions by 5.1 percent.

**CBOT Soybeans** futures open interest fell 8.2 percent in December. *Commercial* participants, who accounted for 53.6 percent of open interest, held net short positions; they decreased their long positions by 12.1 percent and decreased their short positions by 3.9 percent. *Non-commercial* participants, who accounted for 33.5 percent of open interest, held net long positions. They decreased their long positions by 3.1 percent and decreased their short positions by 13.9 percent. *Non-reportable* participants, who accounted for 12.9 percent of total open interest, held net short positions; they decreased their long positions by 3.5 percent and decreased their short positions by 10.3 percent.

**CBOT Soybean Oil** futures open interest fell 9.4 percent in December. *Commercial* participants, who accounted for 54.7 percent of open interest, held net long positions; they decreased their long positions by 14.1 percent and decreased their short positions by 4.7 percent. *Non-commercial* participants, who accounted for 35.1 percent of open interest, held net short positions. They decreased their long positions by 2.5 percent and decreased their short positions by 12.9 percent. *Non-reportable* participants, who accounted for 10.2 percent of total open interest, held net short positions; they decreased their long positions by 2.4 percent and decreased their short positions by 17.9 percent.

## Soft Commodities

**ICE Futures U.S. Sugar** futures open interest increased 7.9 percent in December. *Commercial* participants, who accounted for 60.8 percent of open interest, held net short positions; they

increased their long positions by 11.9 percent and increased their short positions by 7.2 percent. *Non-commercial* participants, who accounted for 27.3 percent of open interest, held net long positions. They increased their long positions by 2.3 percent and increased their short positions by 14.8 percent. *Non-reportable* participants, who accounted for 11.9 percent of total open interest, held net short positions; they increased their long positions by 4.2 percent and increased their short positions by 0.2 percent.

**ICE Futures U.S. Coffee** futures open interest increased 4.5 percent in December. *Commercial* participants, who accounted for 59.5 percent of open interest, held net long positions; they increased their long positions by 3.2 percent and decreased their short positions by 8.9 percent. *Non-commercial* participants, who accounted for 34.4 percent of open interest, held net long positions. They increased their long positions by 6.5 percent and increased their short positions by 40.4 percent. *Non-reportable* participants, who accounted for 6.1 percent of total open interest, held net short positions; they increased their long positions by 6.7 percent and increased their short positions by 7.0 percent.

**ICE Futures U.S. Cocoa** futures open interest increased 5.6 percent in December. *Commercial* participants, who accounted for 60.6 percent of open interest, held net long positions; they increased their long positions by 3.7 percent and increased their short positions by 2.0 percent. *Non-commercial* participants, who accounted for 33.3 percent of open interest, held net short positions. They increased their long positions by 8.7 percent and increased their short positions by 10.8 percent. *Non-reportable* participants, who accounted for 6.1 percent of total open interest, held net short positions; they increased their long positions by 11.8 percent and increased their short positions by 11.8 percent.

**ICE Futures U.S. Cotton** futures open interest increased 9.5 percent in December. *Commercial* participants, who accounted for 55.2 percent of open interest, held net short positions; they increased their long positions by 5.6 percent and increased their short positions by 5.3 percent. *Non-commercial* participants, who accounted for 35.7 percent of open interest, held net long positions. They increased their long positions by 11.6 percent and increased their short positions by 33.0 percent. *Non-reportable* participants, who accounted for 9.2 percent of total open interest, held net short positions; they increased their long positions by 30.2 percent and decreased their short positions by 19.3 percent.

## Financials

**CME 3-month Eurodollars** futures open interest fell 14.4 percent in December. *Commercial* participants, who accounted for 62.3 percent of open interest, held net long positions; they decreased their long positions by 15.7 percent and decreased their short positions by 12.2 percent. *Non-commercial* participants, who accounted for 26.6 percent of open interest, held net short positions. They decreased their long positions by 12.5 percent and decreased their short positions by 18.3 percent. *Non-reportable* participants, who accounted for 11.2 percent of total open interest, held net short positions; they decreased their long positions by 9.2 percent and decreased their short positions by 14.1 percent.

**CME Euro-FX** futures open interest fell 0.5 percent in December. *Commercial* participants, who accounted for 45.7 percent of open interest, held net long positions; they decreased their long positions by 6.5 percent and decreased their short positions by 40.9 percent. *Non-commercial* participants, who accounted for 39.9 percent of open interest, held net short positions. They increased their long positions by 54.3 percent and increased their short positions by 29.7 percent. *Non-reportable* participants, who accounted for 14.5 percent of total open interest, held net short positions; they decreased their long positions by 12.1 percent and decreased their short positions by 13.3 percent.

**CBOT 10-year Treasury Notes** futures open interest fell 5.2 percent in December. *Commercial* participants, who accounted for 66.3 percent of open interest, held net long positions; they decreased their long positions by 2.7 percent and decreased their short positions by 6.2 percent. *Non-commercial* participants, who accounted for 15.1 percent of open interest, held net short positions. They decreased their long positions by 10.1 percent and decreased their short positions by 2.0 percent. *Non-reportable* participants, who accounted for 18.6 percent of total open interest, held net short positions; they decreased their long positions by 9.8 percent and decreased their short positions by 4.2 percent.

**CME S&P 500** futures open interest fell 18.9 percent in December. *Commercial* participants, who accounted for 63.1 percent of open interest, held net short positions; they decreased their long positions by 27.6 percent and decreased their short positions by 26.1 percent. *Non-commercial* participants, who accounted for 11.3 percent of open interest, held net long positions. They increased their long positions by 24.3 percent and increased their short positions by 11.4 percent. *Non-reportable* participants, who accounted for 25.6 percent of total open interest, held net long positions; they decreased their long positions by 9.4 percent and decreased their short positions by 3.8 percent.

## Metals

**NYMEX Gold** futures open interest fell 1.0 percent in December. *Commercial* participants, who accounted for 58.4 percent of open interest, held net short positions; they increased their long positions by 7.0 percent and decreased their short positions by 5.5 percent. *Non-commercial* participants, who accounted for 31.9 percent of open interest, held net long positions. They decreased their long positions by 4.7 percent and increased their short positions by 26.1 percent. *Non-reportable* participants, who accounted for 9.7 percent of total open interest, held net long positions; they decreased their long positions by 7.9 percent and increased their short positions by 2.9 percent.

**NYMEX Silver** futures open interest increased 5.1 percent in December. *Commercial* participants, who accounted for 46.4 percent of open interest, held net short positions; they increased their long positions by 6.0 percent and decreased their short positions by 7.1 percent. *Non-commercial* participants, who accounted for 37.5 percent of open interest, held net long positions. They increased their long positions by 6.4 percent and increased their short positions by 28.0 percent. *Non-reportable* participants, who accounted for 16.0 percent of total open interest, held net long positions; they increased their long positions by 0.7 percent and increased their short positions by 12.6 percent.

**NYMEX Copper** futures open interest increased 4.3 percent in December. *Commercial* participants, who accounted for 52.9 percent of open interest, held net long positions; they increased their long positions by 4.4 percent and increased their short positions by 3.8 percent. *Non-commercial* participants, who accounted for 35.5 percent of open interest, held net short positions. They increased their long positions by 3.8 percent and increased their short positions by 4.1 percent. *Non-reportable* participants, who accounted for 11.6 percent of total open interest, held net short positions; they increased their long positions by 5.2 percent and increased their short positions by 6.3 percent.

**NYMEX Platinum** futures open interest increased 10.6 percent in December. *Commercial* participants, who accounted for 41.3 percent of open interest, held net short positions; they increased their long positions by 22.6 percent and decreased their short positions by 2.2 percent. *Non-commercial* participants, who accounted for 46.8 percent of open interest, held net long positions. They increased their long positions by 9.0 percent and increased their short positions by 61.6 percent. *Non-reportable* participants, who accounted for 11.9 percent of total open interest, held net long positions; they increased their long positions by 6.7 percent and

increased their short positions by 21.3 percent.

## Livestock

**CME Lean Hogs** futures open interest fell 10.5 percent in December. *Commercial* participants, who accounted for 46.8 percent of open interest, held net short positions; they decreased their long positions by 2.0 percent and decreased their short positions by 16.4 percent. *Non-commercial* participants, who accounted for 39.7 percent of open interest, held net long positions. They decreased their long positions by 16.0 percent and increased their short positions by 1.5 percent. *Non-reportable* participants, who accounted for 13.5 percent of total open interest, held net short positions; they decreased their long positions by 16.3 percent and decreased their short positions by 13.2 percent.

**CME Live Cattle** futures open interest fell 0.2 percent in December. *Commercial* participants, who accounted for 48.8 percent of open interest, held net short positions; they increased their long positions by 7.9 percent and decreased their short positions by 4.4 percent. *Non-commercial* participants, who accounted for 38.7 percent of open interest, held net long positions. They decreased their long positions by 5.5 percent and increased their short positions by 7.4 percent. *Non-reportable* participants, who accounted for 12.5 percent of total open interest, held net short positions; they decreased their long positions by 11.6 percent and decreased their short positions by 0.2 percent.

## Futures and Options Combined Markets:

## Energy

**NYMEX WTI Crude Oil** futures and options (thereafter combined) open interest fell 0.1 percent in December. *Commercial* participants, who accounted for 53.5 percent of open interest, held net short positions; their long exposure was increased by 1.4 percent and their short exposure was increased by 0.2 percent. *Non-commercial* participants, who accounted for 43.0 percent of open interest, held net long positions. Their long exposure was decreased by 1.1 percent and their short exposure was decreased by 0.3 percent. *Non-reportable* participants, who accounted for 3.5 percent of total open interest, held net long positions; their long exposure was decreased by 3.7 percent and their short exposure was decreased by 1.9 percent.

**NYMEX Henry Hub Natural Gas** combined open interest increased 4.5 percent in December. *Commercial* participants, who accounted for 34.0 percent of open interest, held net long positions; their long exposure was increased by 1.0 percent and their short exposure was increased by 7.2 percent. *Non-commercial* participants, who accounted for 60.0 percent of open interest, held net short positions. Their long exposure was increased by 6.1 percent and their short exposure was increased by 3.4 percent. *Non-reportable* participants, who accounted for 6.0 percent of total open interest, held net long positions; their long exposure was increased by 14.1 percent and their short exposure was increased by 4.3 percent.

**NYMEX Heating Oil** combined open interest fell 1.6 percent in December. *Commercial* participants, who accounted for 61.7 percent of open interest, held net short positions; their long exposure was increased by 6.8 percent and their short exposure was decreased by 2.5 percent. *Non-commercial* participants, who accounted for 26.7 percent of open interest, held net long positions. Their long exposure was decreased by 13.1 percent and their short exposure was decreased by 3.6 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net long positions; their long exposure was decreased by 6.7 percent and their short exposure was increased by 11.2 percent.

**NYMEX RBOB Gasoline** combined open interest increased 3.5 percent in December. *Commercial* participants, who accounted for 64.6 percent of open interest, held net short positions; their long exposure was increased by 1.6 percent and their short exposure was increased by 6.0 percent. *Non-commercial* participants, who accounted for 28.9 percent of open interest, held net long positions. Their long exposure was increased by 1.1 percent and their short exposure was decreased by 7.1 percent. *Non-reportable* participants, who accounted for 6.5 percent of total open interest, held net long positions; their long exposure was increased by 36.8 percent and their short exposure was increased by 11.3 percent.

## Agriculture

**CBOT Corn** combined open interest increased 5.4 percent in December. *Commercial* participants, who accounted for 45.7 percent of open interest, held net short positions; their long exposure was decreased by 2.2 percent and their short exposure was decreased by 4.4 percent. *Non-commercial* participants, who accounted for 40.2 percent of open interest, held net long positions. Their long exposure was increased by 13.3 percent and their short exposure was increased by 18.2 percent. *Non-reportable* participants, who accounted for 14.1 percent of total open interest, held net short positions; their long exposure was increased by 7.9 percent and their short exposure was increased by 12.0 percent.

**CBOT Wheat** combined open interest increased 8.4 percent in December. *Commercial* participants, who accounted for 45.7 percent of open interest, held net long positions; their long exposure was increased by 2.2 percent and their short exposure was increased by 10.4 percent. *Non-commercial* participants, who accounted for 44.2 percent of open interest, held net short positions. Their long exposure was increased by 20.2 percent and their short exposure was increased by 10.2 percent. *Non-reportable* participants, who accounted for 10.2 percent of total open interest, held net short positions; their long exposure was increased by 0.5 percent and their short exposure was decreased by 2.9 percent.

**CBOT Soybeans** combined open interest fell 11.2 percent in December. *Commercial* participants, who accounted for 46.2 percent of open interest, held net short positions; their long exposure was decreased by 14.2 percent and their short exposure was decreased by 3.8 percent. *Non-commercial* participants, who accounted for 43.2 percent of open interest, held net long positions. Their long exposure was decreased by 9.2 percent and their short exposure was decreased by 18.6 percent. *Non-reportable* participants, who accounted for 10.5 percent of total open interest, held net short positions; their long exposure was decreased by 4.7 percent and their short exposure was decreased by 10.8 percent.

**CBOT Soybean Oil** combined open interest fell 9.0 percent in December. *Commercial* participants, who accounted for 52.9 percent of open interest, held net long positions; their long exposure was decreased by 13.4 percent and their short exposure was decreased by 4.0 percent. *Non-commercial* participants, who accounted for 37.8 percent of open interest, held net short positions. Their long exposure was decreased by 3.7 percent and their short exposure was decreased by 12.9 percent. *Non-reportable* participants, who accounted for 9.3 percent of total open interest, held net short positions; their long exposure was decreased by 1.5 percent and their short exposure was decreased by 17.4 percent.

## Soft Commodities

**ICE Futures U.S. Sugar** combined open interest increased 3.4 percent in December. *Commercial* participants, who accounted for 54.8 percent of open interest, held net short positions; their long exposure was increased by 6.0 percent and their short exposure was increased by 6.2 percent. *Non-commercial* participants, who accounted for 35.4 percent of open

interest, held net long positions. Their long exposure was changed by less than 0.1 percent and their short exposure was increased by 0.8 percent. *Non-reportable* participants, who accounted for 9.8 percent of total open interest, held net short positions; their long exposure was increased by 4.4 percent and their short exposure was decreased by 2.4 percent.

**ICE Futures U.S. Coffee** combined open interest increased 3.8 percent in December. *Commercial* participants, who accounted for 50.7 percent of open interest, held net long positions; their long exposure was increased by 2.6 percent and their short exposure was decreased by 8.1 percent. *Non-commercial* participants, who accounted for 44.5 percent of open interest, held net long positions. Their long exposure was increased by 5.0 percent and their short exposure was increased by 20.8 percent. *Non-reportable* participants, who accounted for 4.9 percent of total open interest, held net short positions; their long exposure was increased by 6.7 percent and their short exposure was increased by 9.4 percent.

**ICE Futures U.S. Cocoa** combined open interest increased 8.0 percent in December. *Commercial* participants, who accounted for 56.2 percent of open interest, held net long positions; their long exposure was increased by 5.2 percent and their short exposure was increased by 1.7 percent. *Non-commercial* participants, who accounted for 38.3 percent of open interest, held net short positions. Their long exposure was increased by 12.2 percent and their short exposure was increased by 16.6 percent. *Non-reportable* participants, who accounted for 5.6 percent of total open interest, held net short positions; their long exposure was increased by 13.7 percent and their short exposure was increased by 12.2 percent.

**ICE Futures U.S. Cotton** combined open interest increased 11.5 percent in December. *Commercial* participants, who accounted for 51.8 percent of open interest, held net short positions; their long exposure was increased by 8.5 percent and their short exposure was increased by 9.5 percent. *Non-commercial* participants, who accounted for 41.0 percent of open interest, held net long positions. Their long exposure was increased by 12.9 percent and their short exposure was increased by 24.0 percent. *Non-reportable* participants, who accounted for 7.1 percent of total open interest, held net short positions; their long exposure was increased by 27.7 percent and their short exposure was decreased by 17.4 percent.

## Financials

**CME 3-month Eurodollars** combined open interest fell 22.3 percent in December. *Commercial* participants, who accounted for 51.2 percent of open interest, held net long positions; their long exposure was decreased by 19.7 percent and their short exposure was decreased by 17.3 percent. *Non-commercial* participants, who accounted for 40.9 percent of open interest, held net short positions. Their long exposure was decreased by 27.2 percent and their short exposure was decreased by 28.3 percent. *Non-reportable* participants, who accounted for 7.9 percent of total open interest, held net short positions; their long exposure was decreased by 11.1 percent and their short exposure was decreased by 15.8 percent.

**CME Euro-FX** combined open interest fell 4.6 percent in December. *Commercial* participants, who accounted for 42.5 percent of open interest, held net long positions; their long exposure was decreased by 6.3 percent and their short exposure was decreased by 41.0 percent. *Non-commercial* participants, who accounted for 43.5 percent of open interest, held net short positions. Their long exposure was increased by 7.0 percent and their short exposure was increased by 20.9 percent. *Non-reportable* participants, who accounted for 14.0 percent of total open interest, held net short positions; their long exposure was decreased by 17.4 percent and their short exposure was decreased by 15.8 percent.

**CBOT 10-year Treasury Notes** combined open interest fell 6.5 percent in December. *Commercial* participants, who accounted for 64.0 percent of open interest, held net long

positions; their long exposure was decreased by 2.8 percent and their short exposure was decreased by 5.6 percent. *Non-commercial* participants, who accounted for 18.6 percent of open interest, held net short positions. Their long exposure was decreased by 15.6 percent and their short exposure was decreased by 11.3 percent. *Non-reportable* participants, who accounted for 17.4 percent of total open interest, held net short positions; their long exposure was decreased by 9.1 percent and their short exposure was decreased by 4.1 percent.

**CME S&P 500** combined open interest fell 23.2 percent in December. *Commercial* participants, who accounted for 62.4 percent of open interest, held net short positions; their long exposure was decreased by 29.8 percent and their short exposure was decreased by 28.5 percent. *Non-commercial* participants, who accounted for 15.2 percent of open interest, held net long positions. Their long exposure was decreased by 8.5 percent and their short exposure was decreased by 16.3 percent. *Non-reportable* participants, who accounted for 22.4 percent of total open interest, held net long positions; their long exposure was decreased by 12.1 percent and their short exposure was decreased by 6.8 percent.

## Metals

**NYMEX Gold** combined open interest fell 3.5 percent in December. *Commercial* participants, who accounted for 53.3 percent of open interest, held net short positions; their long exposure was increased by 5.2 percent and their short exposure was decreased by 7.3 percent. *Non-commercial* participants, who accounted for 39.5 percent of open interest, held net long positions. Their long exposure was decreased by 7.7 percent and their short exposure was increased by 7.3 percent. *Non-reportable* participants, who accounted for 7.2 percent of total open interest, held net long positions; their long exposure was decreased by 12.2 percent and their short exposure was decreased by 7.2 percent.

**NYMEX Silver** combined open interest increased 5.0 percent in December. *Commercial* participants, who accounted for 45.0 percent of open interest, held net short positions; their long exposure was increased by 9.8 percent and their short exposure was decreased by 3.4 percent. *Non-commercial* participants, who accounted for 42.1 percent of open interest, held net long positions. Their long exposure was increased by 5.2 percent and their short exposure was increased by 19.6 percent. *Non-reportable* participants, who accounted for 12.9 percent of total open interest, held net long positions; their long exposure was decreased by 5.5 percent and their short exposure was increased by 3.4 percent.

**NYMEX Copper** combined open interest increased 4.3 percent in December. *Commercial* participants, who accounted for 52.9 percent of open interest, held net long positions; their long exposure was increased by 4.4 percent and their short exposure was increased by 3.8 percent. *Non-commercial* participants, who accounted for 35.5 percent of open interest, held net short positions. Their long exposure was increased by 3.7 percent and their short exposure was increased by 4.2 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net short positions; their long exposure was increased by 5.7 percent and their short exposure was increased by 6.3 percent.

**NYMEX Platinum** combined open interest increased 5.2 percent in December. *Commercial* participants, who accounted for 42.3 percent of open interest, held net short positions; their long exposure was decreased by 4.8 percent and their short exposure was decreased by 7.6 percent. *Non-commercial* participants, who accounted for 46.1 percent of open interest, held net long positions. Their long exposure was increased by 8.0 percent and their short exposure was increased by 57.9 percent. *Non-reportable* participants, who accounted for 11.6 percent of total open interest, held net long positions; their long exposure was increased by 5.6 percent and their short exposure was increased by 19.7 percent.

## Livestock

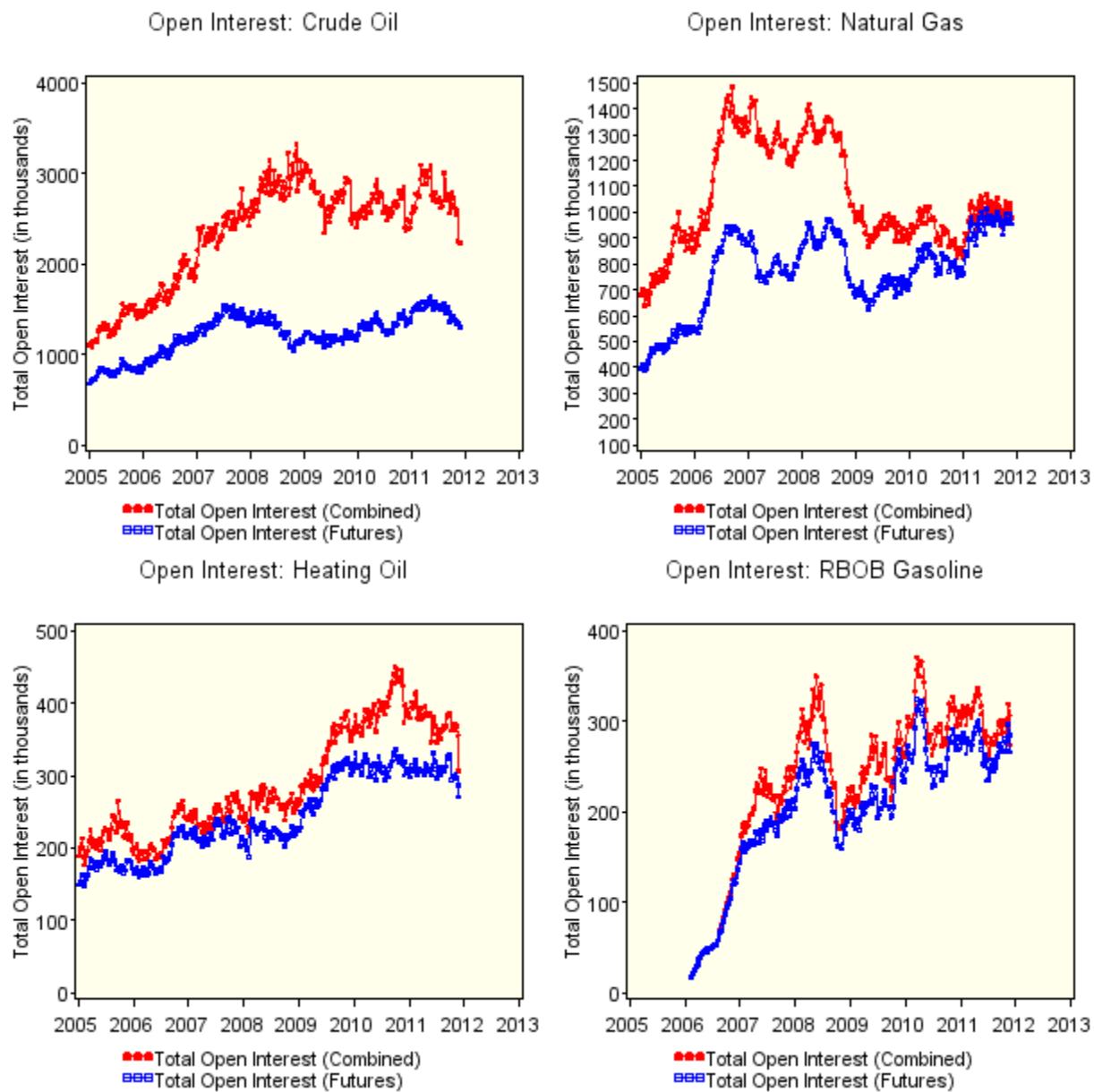
**CME Lean Hogs** combined open interest fell 10.7 percent in December. *Commercial* participants, who accounted for 43.8 percent of open interest, held net short positions; their long exposure was decreased by 0.8 percent and their short exposure was decreased by 16.9 percent. *Non-commercial* participants, who accounted for 43.4 percent of open interest, held net long positions. Their long exposure was decreased by 16.6 percent and their short exposure was decreased by 0.7 percent. *Non-reportable* participants, who accounted for 12.8 percent of total open interest, held net short positions; their long exposure was decreased by 14.0 percent and their short exposure was decreased by 11.4 percent.

**CME Live Cattle** combined open interest fell 4.3 percent in December. *Commercial* participants, who accounted for 44.4 percent of open interest, held net short positions; their long exposure was increased by 5.3 percent and their short exposure was decreased by 5.0 percent. *Non-commercial* participants, who accounted for 44.1 percent of open interest, held net long positions. Their long exposure was decreased by 9.7 percent and their short exposure was decreased by 4.9 percent. *Non-reportable* participants, who accounted for 11.5 percent of total open interest, held net short positions; their long exposure was decreased by 11.1 percent and their short exposure was decreased by 0.4 percent.

Notes:

1. Percentage changes are calculated using data representing last Tuesday of the previous month and last Tuesday of the current month.
2. Percentages of open interest held by the commercial, non-commercial, and non-reportable traders reflect the averages of the percentages of long and short positions held by these groups of traders.
3. The share of Commercial, Non-Commercial, and Non-Reportable positions may not sum up to 100 due to rounding errors.

**Figure 1: Energy**

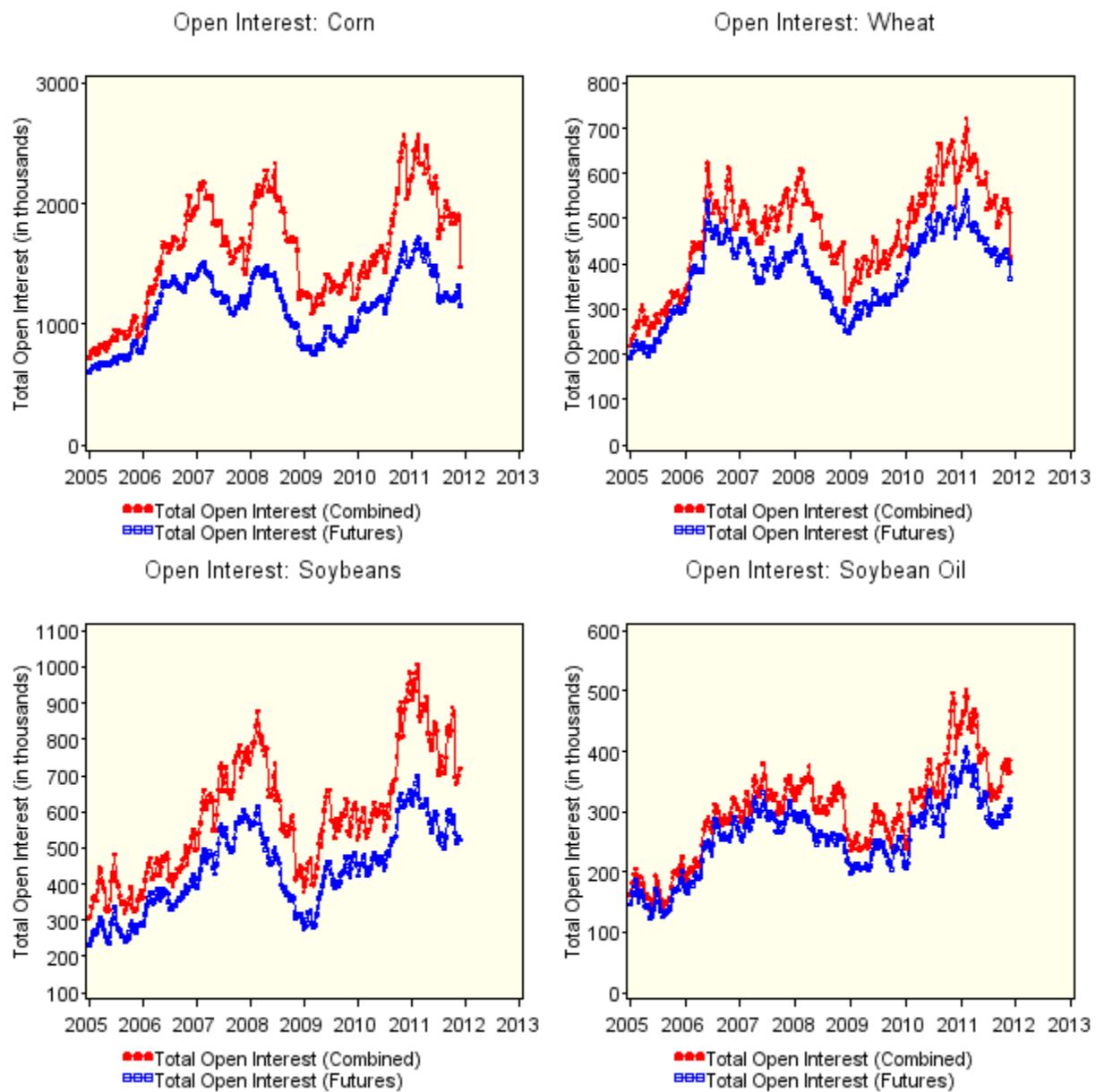


**Energy: Open Interest (in thousands)**

Open Interest		Change from Last		
12/27/2011		Month	Year	

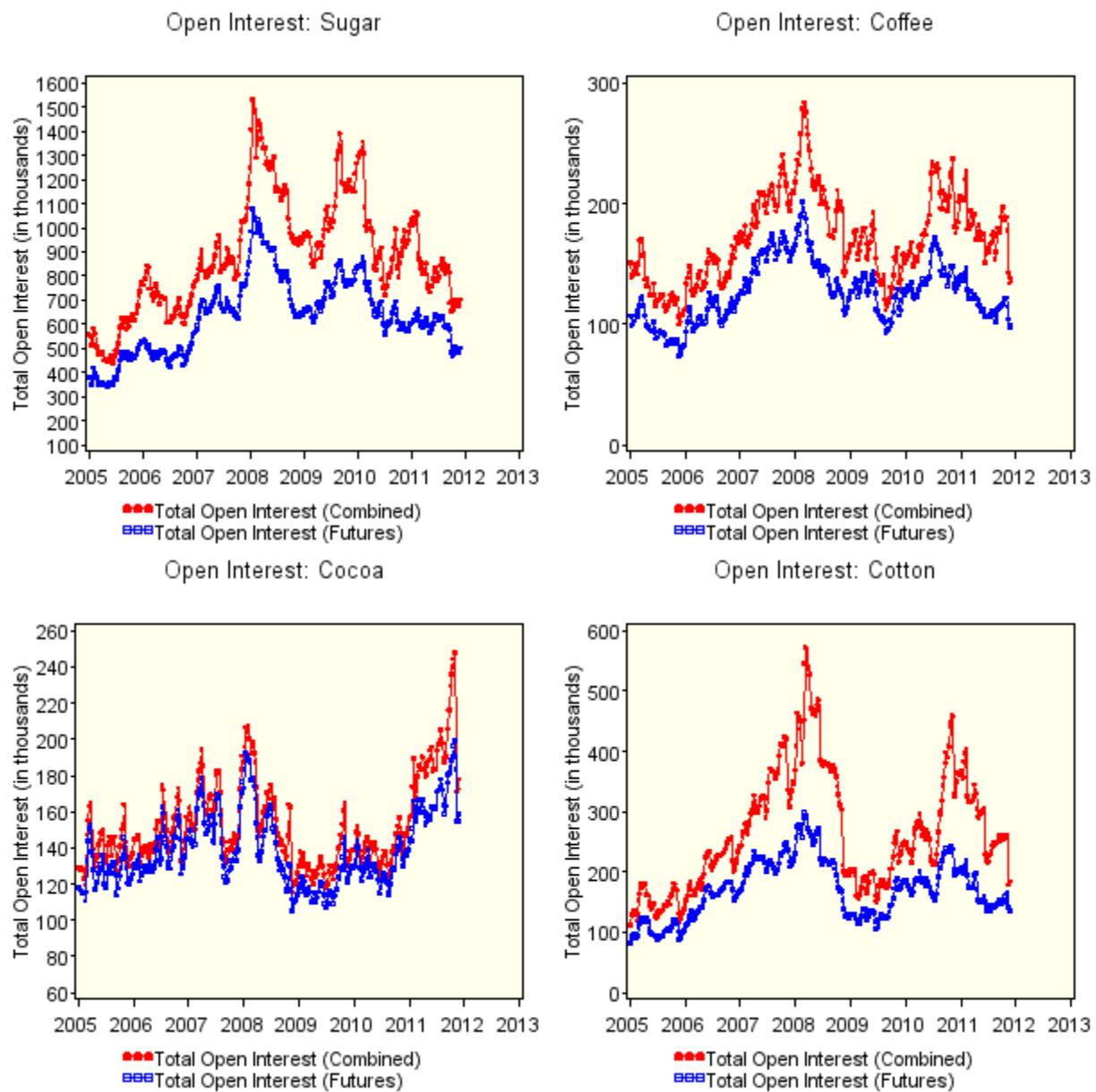
Crude Oil	Futures	1325.6	▲ 23.1	▼ -76.4
	Futures & Options	2242.0	▼ -1.2	▼ -222.8
Natural Gas	Futures	1000.2	▲ 45.1	▲ 240.2
	Futures & Options	1025.3	▲ 43.7	▲ 198.4
Heating Oil	Futures	277.1	▲ 5.9	▼ -31.7
	Futures & Options	302.0	▼ -4.8	▼ -82.4
RBOB Gasoline	Futures	275.1	▲ 8.8	▼ -6.2
	Futures & Options	284.0	▲ 9.5	▼ -23.4

**Figure 2: Agriculture**



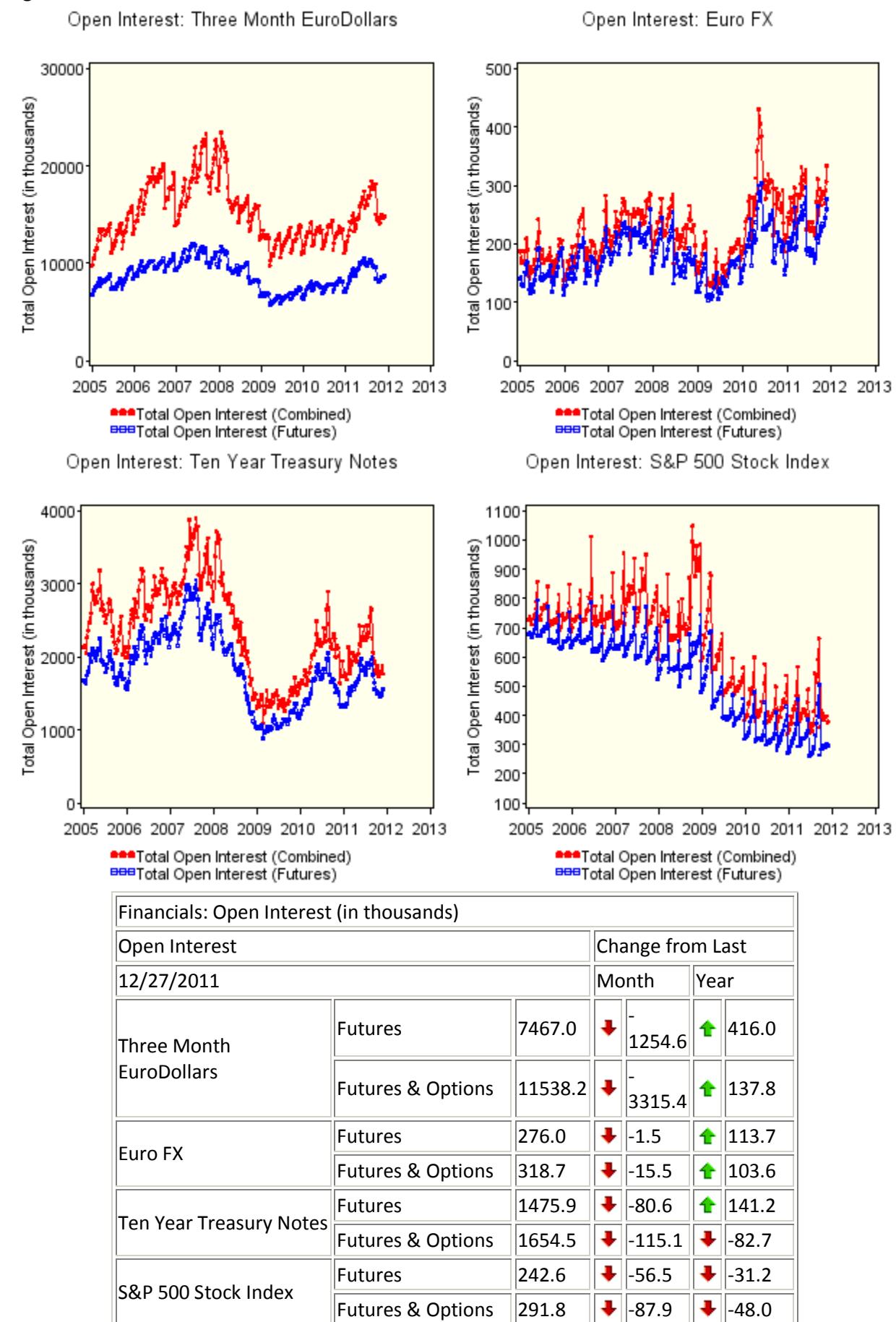
Agriculture: Open Interest (in thousands)					
Open Interest			Change from Last		
12/27/2011			Month	Year	
Corn	Futures	1154.0	⬇️ -3.0	⬇️ -388.5	
	Futures & Options	1558.9	⬆️ 79.6	⬇️ -661.7	
Wheat	Futures	380.9	⬆️ 11.7	⬇️ -107.4	
	Futures & Options	451.4	⬆️ 35.1	⬇️ -145.5	
Soybeans	Futures	480.0	⬇️ -42.7	⬇️ -166.4	
	Futures & Options	639.9	⬇️ -80.5	⬇️ -287.6	
Soybean Oil	Futures	290.3	⬇️ -30.1	⬇️ -60.7	
	Futures & Options	334.2	⬇️ -32.9	⬇️ -95.2	

**Figure 3: Soft Commodities**



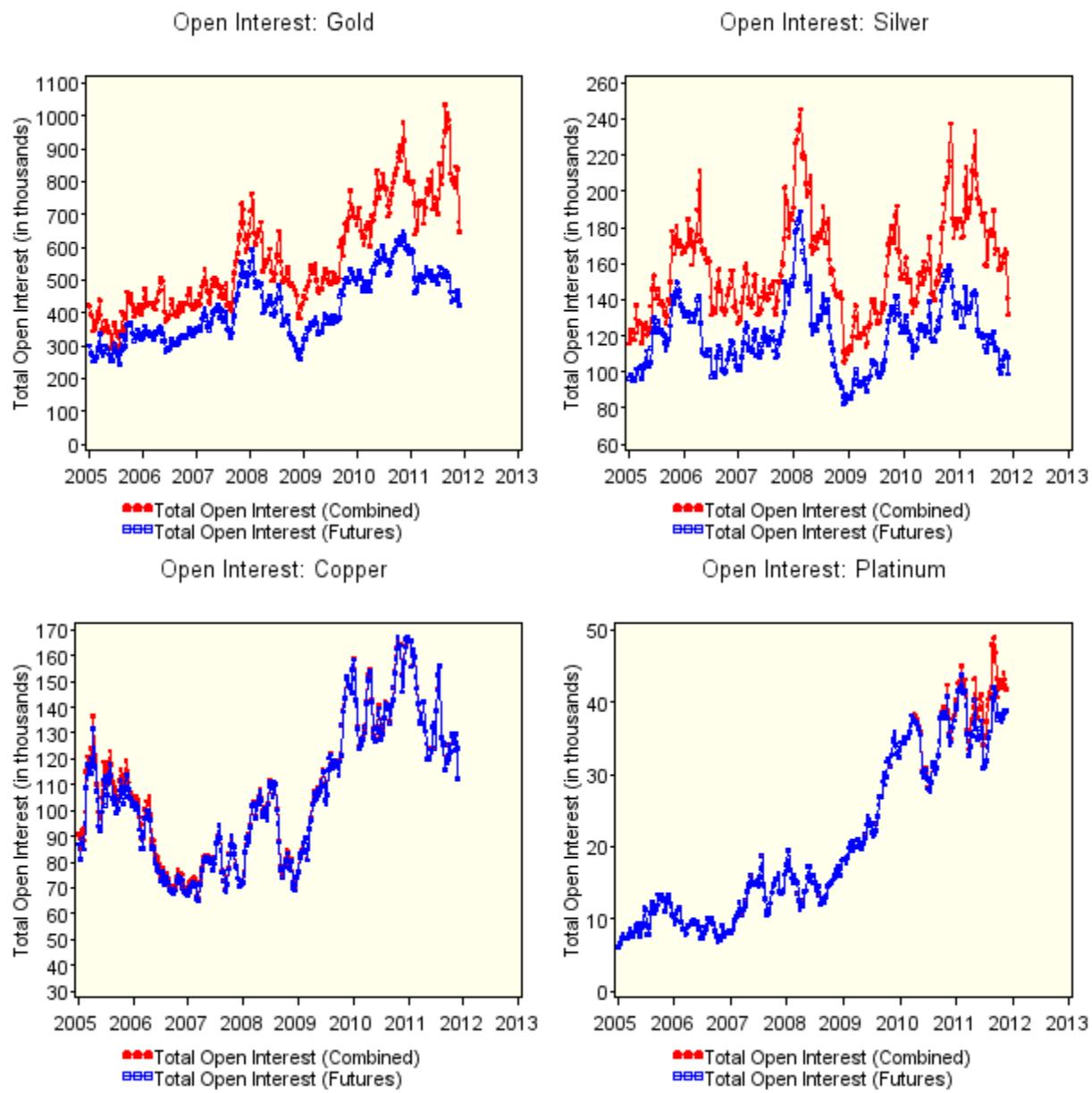
Soft Commodities: Open Interest (in thousands)					
Open Interest			Change from Last		
12/27/2011			Month	Year	
Sugar	Futures	544.8	▲ 40.0	▼ -62.5	
	Futures & Options	729.8	▲ 24.3	▼ -306.0	
Coffee	Futures	104.1	▲ 4.5	▼ -35.5	
	Futures & Options	143.6	▲ 5.3	▼ -62.8	
Cocoa	Futures	167.8	▲ 8.9	▲ 28.5	
	Futures & Options	192.4	▲ 14.2	▲ 40.9	
Cotton	Futures	151.3	▲ 13.1	▼ -50.5	
	Futures & Options	206.5	▲ 21.2	▼ -155.4	

**Figure 4: Financials**



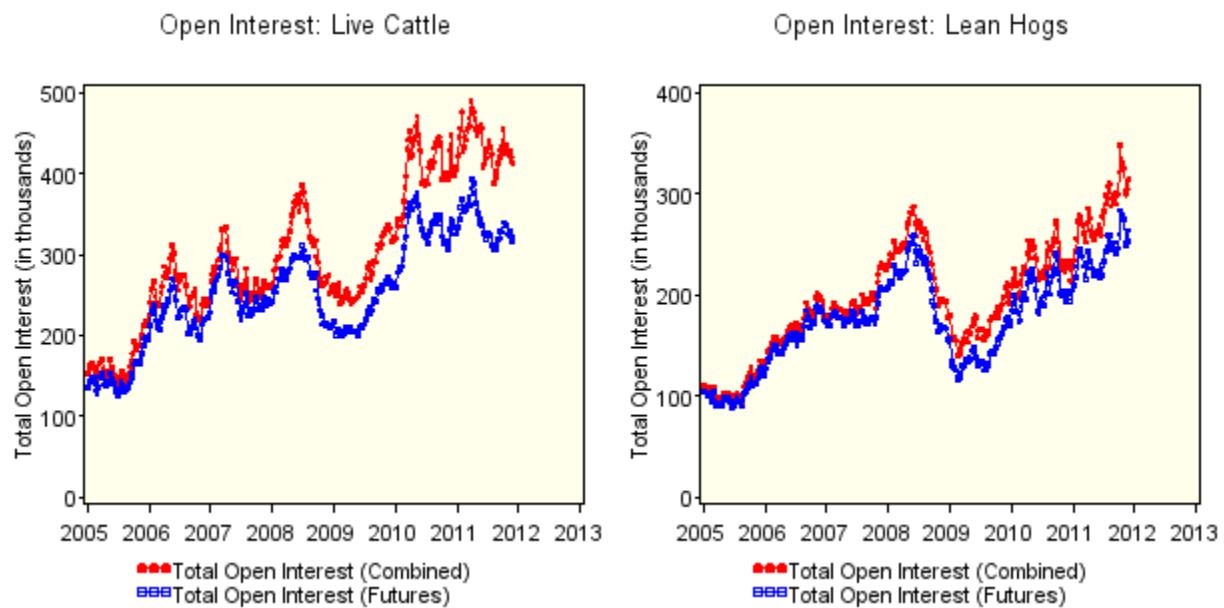


**Figure 5: Metals**



Metals: Open Interest (in thousands)					
Open Interest			Change from Last		
12/27/2011			Month	Year	
Gold	Futures	418.9	⬇️ -4.2	⬇️ -175.5	
	Futures & Options	624.2	⬇️ -22.6	⬇️ -179.2	
Silver	Futures	104.0	⬆️ 5.0	⬇️ -33.9	
	Futures & Options	138.6	⬆️ 6.6	⬇️ -45.9	
Copper	Futures	117.2	⬆️ 4.8	⬇️ -50.2	
	Futures & Options	117.3	⬆️ 4.8	⬇️ -50.3	
Platinum	Futures	42.9	⬆️ 4.1	⬆️ 4.0	
	Futures & Options	43.9	⬆️ 2.2	⬆️ 4.2	

**Figure 6: Livestock**



Livestock: Open Interest (in thousands)					
Open Interest			Change from Last Year		
12/27/2011			Month	Year	
Live Cattle	Futures	316.4	⬇ -0.5	⬇	-8.9
	Futures & Options	396.3	⬇ -17.7	⬇	-8.6
Lean Hogs	Futures	236.6	⬇ -27.6	⬆	31.5
	Futures & Options	281.1	⬇ -33.7	⬆	54.8

Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-)  
)

Futures-Only

	Commercials		Non-commercials		Non-reportable	
	December	Month Ago	December	Month Ago	December	Month Ago
Crude Oil	-163.4	-177.8	144.6	156.5	18.8	21.4
Natural Gas	139.4	154.3	-160.6	-170.5	21.2	16.2
Heating Oil	-22.0	-35.5	11.1	19.2	10.9	16.3
RBOB Gasoline	-61.8	-52.1	54.9	49.5	6.9	2.6
Corn	-55.5	-78.8	154.8	164.3	-99.3	-85.5
Wheat	66.6	76.4	-44.7	-52.1	-21.9	-24.3
Soybeans	-0.6	24.4	29.0	11.1	-28.4	-35.5
Soybean Oil	10.5	29.7	-8.2	-21.4	-2.3	-8.3
Sugar	-25.6	-36.2	38.5	51.4	-12.9	-15.1
Coffee	0.2	-7.8	1.6	9.4	-1.8	-1.6
Cocoa	9.5	7.6	-7.6	-6.0	-1.9	-1.7
Cotton	-2.6	-2.8	6.1	12.8	-3.5	-10.1
3-month Eurodollars	781.4	1126.2	-512.0	-768.2	-269.3	-358.0
Euro-FX	156.6	137.8	-127.9	-104.3	-28.7	-33.5
10-year Treasury Notes	27.6	-8.5	-3.0	17.3	-24.6	-8.8
S&P 500	-13.8	-14.7	6.9	3.3	7.0	11.4
Gold	-163.9	-193.5	130.8	154.8	33.1	38.8
Silver	-14.1	-20.7	6.9	12.1	7.3	8.6
Copper	10.4	9.6	-3.6	-3.3	-6.8	-6.3
Platinum	-21.5	-23.4	18.6	20.3	2.9	3.1
Live Cattle	-11.5	-29.8	42.4	57.7	-30.9	-27.9
Lean Hogs	-14.6	-35.6	25.0	46.5	-10.5	-10.9

Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-)

Futures and Futures-Equivalent Options Contracts

	Commercials		Non-commercials		Non-reportable	
	December	Month Ago	December	Month Ago	December	Month Ago
Crude Oil	-228.6	-240.0	210.3	219.7	18.3	20.4
Natural Gas	138.9	153.6	-163.2	-170.9	24.3	17.3
Heating Oil	-22.1	-38.2	10.8	21.0	11.2	17.1
RBOB Gasoline	-63.1	-53.4	56.0	50.7	7.0	2.6
Corn	-54.9	-73.2	158.1	159.7	-103.2	-86.5
Wheat	66.7	77.9	-44.2	-53.5	-22.5	-24.4
Soybeans	-9.1	27.2	38.5	9.6	-29.5	-36.8
Soybean Oil	6.0	26.5	-4.1	-18.4	-1.9	-8.2
Sugar	-38.1	-35.3	51.9	53.7	-13.8	-18.4
Coffee	1.8	-6.4	0.1	8.0	-1.9	-1.6
Cocoa	12.1	8.3	-10.6	-6.8	-1.6	-1.5
Cotton	-10.6	-8.8	14.4	18.9	-3.8	-10.1
3-month Eurodollars	736.3	1111.1	-451.8	-725.4	-284.5	-385.7
Euro-FX	158.1	133.2	-126.9	-96.9	-31.1	-36.3
10-year Treasury Notes	26.7	-5.5	-2.8	14.5	-23.9	-9.0
S&P 500	-14.9	-16.5	8.7	5.5	6.2	11.1
Gold	-169.6	-214.4	135.9	174.3	33.7	40.1
Silver	-18.5	-25.8	11.0	16.5	7.5	9.2
Copper	10.3	9.6	-3.6	-3.3	-6.7	-6.3
Platinum	-21.7	-23.8	18.8	20.6	2.9	3.2
Live Cattle	-30.9	-49.2	68.8	84.1	-38.0	-34.9
Lean Hogs	-24.3	-50.8	38.1	65.3	-13.8	-14.6