

# This Month in Futures Markets – February 2012

## Wednesday, March 07, 2012 OCE, Commodity Futures Trading Commission

**Disclaimer:** This report is based on the Commitments of Traders (COT) report released on March 2, 2012. 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 8.4 percent in February. *Commercial* participants, who accounted for 47.8 percent of open interest, held net short positions; they increased their long positions by 1.5 percent and increased their short positions by 12.7 percent. *Non-commercial* participants, who accounted for 47.0 percent of open interest, held net long positions. They increased their long positions by 13.2 percent and increased their short positions by 2.5 percent. *Non-reportable* participants, who accounted for 5.2 percent of total open interest, held net long positions; they increased their long positions by 13.2 percent and increased their short positions by 9.3 percent.

**NYMEX Henry Hub Natural Gas** futures open interest increased 0.1 percent in February. *Commercial* participants, who accounted for 35.8 percent of open interest, held net long positions; they increased their long positions by 8.3 percent and increased their short positions by 10.1 percent. *Non-commercial* participants, who accounted for 59.4 percent of open interest, held net short positions. They decreased their long positions by 5.5 percent and decreased their short positions by 4.1 percent. *Non-reportable* participants, who accounted for 4.8 percent of total open interest, held net long positions; they increased their long positions by 2.4 percent and decreased their short positions by 0.5 percent.

**NYMEX Heating Oil** futures open interest increased 9.8 percent in February. *Commercial* participants, who accounted for 61.1 percent of open interest, held net short positions; they increased their long positions by 3.9 percent and increased their short positions by 11.0 percent. *Non-commercial* participants, who accounted for 28.0 percent of open interest, held net long positions. They increased their long positions by 21.7 percent and increased their short positions by 13.7 percent. *Non-reportable* participants, who accounted for 10.9 percent of total open interest, held net long positions; they increased their long positions by 7.4 percent and

decreased their short positions by 12.7 percent.

**NYMEX RBOB Gasoline** futures open interest increased 9.6 percent in February. *Commercial* participants, who accounted for 66.9 percent of open interest, held net short positions; they increased their long positions by 11.9 percent and increased their short positions by 12.1 percent. *Non-commercial* participants, who accounted for 27.8 percent of open interest, held net long positions. They increased their long positions by 7.5 percent and increased their short positions by 0.5 percent. *Non-reportable* participants, who accounted for 5.3 percent of total open interest, held net long positions; they increased their long positions by 5.7 percent and decreased their short positions by 6.4 percent.

## Agriculture

**CBOT Corn** futures open interest increased 3.7 percent in February. *Commercial* participants, who accounted for 50.5 percent of open interest, held net short positions; they changed their long positions by less than 0.1 percent and increased their short positions by 5.5 percent. *Non-commercial* participants, who accounted for 34.8 percent of open interest, held net long positions. They increased their long positions by 7.4 percent and increased their short positions by 0.8 percent. *Non-reportable* participants, who accounted for 14.8 percent of total open interest, held net short positions; they increased their long positions by 5.2 percent and increased their short positions by 2.6 percent.

**CBOT Wheat** futures open interest fell 4.8 percent in February. *Commercial* participants, who accounted for 47.6 percent of open interest, held net long positions; they decreased their long positions by 6.4 percent and decreased their short positions by 8.3 percent. *Non-commercial* participants, who accounted for 42.6 percent of open interest, held net short positions. They decreased their long positions by 4.7 percent and increased their short positions by 0.1 percent. *Non-reportable* participants, who accounted for 9.9 percent of total open interest, held net short positions; they increased their long positions by 7.1 percent and decreased their short positions by 10.9 percent.

**CBOT Soybeans** futures open interest increased 7.9 percent in February. *Commercial* participants, who accounted for 51.6 percent of open interest, held net short positions; they decreased their long positions by 8.8 percent and increased their short positions by 19.6 percent. *Non-commercial* participants, who accounted for 36.1 percent of open interest, held net long positions. They increased their long positions by 26.3 percent and decreased their short positions by 11.7 percent. *Non-reportable* participants, who accounted for 12.3 percent of total open interest, held net short positions; they increased their long positions by 19.7 percent and increased their short positions by 4.7 percent.

**CBOT Soybean Oil** futures open interest fell 5.8 percent in February. *Commercial* participants, who accounted for 54.7 percent of open interest, held net short positions; they decreased their long positions by 20.5 percent and increased their short positions by 12.7 percent. *Non-commercial* participants, who accounted for 35.0 percent of open interest, held net long positions. They increased their long positions by 8.1 percent and decreased their short positions by 26.7 percent. *Non-reportable* participants, who accounted for 10.3 percent of total open interest, held net long positions; they increased their long positions by 38.4 percent and decreased their short positions by 19.0 percent.

## Soft Commodities

**ICE Futures U.S. Sugar** futures open interest increased 8.6 percent in February. *Commercial* participants, who accounted for 62.6 percent of open interest, held net short positions; they

decreased their long positions by 2.7 percent and increased their short positions by 18.7 percent. *Non-commercial* participants, who accounted for 27.8 percent of open interest, held net long positions. They increased their long positions by 21.5 percent and decreased their short positions by 2.6 percent. *Non-reportable* participants, who accounted for 9.6 percent of total open interest, held net long positions; they increased their long positions by 29.7 percent and decreased their short positions by 31.5 percent.

**ICE Futures U.S. Coffee** futures open interest increased 7.6 percent in February. *Commercial* participants, who accounted for 53.4 percent of open interest, held net short positions; they increased their long positions by 8.3 percent and decreased their short positions by 1.0 percent. *Non-commercial* participants, who accounted for 40.4 percent of open interest, held net long positions. They increased their long positions by 6.7 percent and increased their short positions by 24.6 percent. *Non-reportable* participants, who accounted for 6.2 percent of total open interest, held net short positions; they increased their long positions by 7.4 percent and decreased their short positions by 4.0 percent.

**ICE Futures U.S. Cocoa** futures open interest fell 4.6 percent in February. *Commercial* participants, who accounted for 63.5 percent of open interest, held net long positions; they decreased their long positions by 4.8 percent and decreased their short positions by 6.2 percent. *Non-commercial* participants, who accounted for 30.4 percent of open interest, held net short positions. They decreased their long positions by 3.2 percent and increased their short positions by 1.3 percent. *Non-reportable* participants, who accounted for 6.1 percent of total open interest, held net short positions; they decreased their long positions by 9.4 percent and decreased their short positions by 15.8 percent.

**ICE Futures U.S. Cotton** futures open interest fell 0.6 percent in February. *Commercial* participants, who accounted for 55.1 percent of open interest, held net short positions; they decreased their long positions by 0.2 percent and decreased their short positions by 15.7 percent. *Non-commercial* participants, who accounted for 35.8 percent of open interest, held net long positions. They decreased their long positions by 3.6 percent and increased their short positions by 37.2 percent. *Non-reportable* participants, who accounted for 9.1 percent of total open interest, held net long positions; they increased their long positions by 10.8 percent and increased their short positions by 9.5 percent.

## Financials

**CME 3-month Eurodollars** futures open interest increased 6.4 percent in February. *Commercial* participants, who accounted for 60.3 percent of open interest, held net long positions; they increased their long positions by 6.2 percent and increased their short positions by 3.1 percent. *Non-commercial* participants, who accounted for 29.3 percent of open interest, held net long positions. They increased their long positions by 10.3 percent and increased their short positions by 14.4 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net short positions; they decreased their long positions by 3.3 percent and increased their short positions by 4.9 percent.

**CME Euro-FX** futures open interest fell 11.2 percent in February. *Commercial* participants, who accounted for 47.5 percent of open interest, held net long positions; they decreased their long positions by 18.7 percent and increased their short positions by 14.2 percent. *Non-commercial* participants, who accounted for 35.4 percent of open interest, held net short positions. They increased their long positions by 20.3 percent and decreased their short positions by 21.3 percent. *Non-reportable* participants, who accounted for 17.1 percent of total open interest, held net short positions; they increased their long positions by 11.3 percent and decreased their short positions by 1.7 percent.

**CBOT 10-year Treasury Notes** futures open interest increased 7.8 percent in February. *Commercial* participants, who accounted for 68.4 percent of open interest, held net long positions; they increased their long positions by 7.2 percent and increased their short positions by 9.6 percent. *Non-commercial* participants, who accounted for 14.1 percent of open interest, held net short positions. They increased their long positions by 5.7 percent and increased their short positions by 2.5 percent. *Non-reportable* participants, who accounted for 17.5 percent of total open interest, held net short positions; they increased their long positions by 12.0 percent and increased their short positions by 5.8 percent.

**CME S&P 500** futures open interest fell 2.7 percent in February. *Commercial* participants, who accounted for 71.1 percent of open interest, held net short positions; they increased their long positions by 1.1 percent and decreased their short positions by 3.7 percent. *Non-commercial* participants, who accounted for 6.8 percent of open interest, held net short positions. They increased their long positions by 21.0 percent and decreased their short positions by 17.2 percent. *Non-reportable* participants, who accounted for 22.2 percent of total open interest, held net long positions; they decreased their long positions by 14.3 percent and increased their short positions by 11.3 percent.

## Metals

**NYMEX Gold** futures open interest increased 12.7 percent in February. *Commercial* participants, who accounted for 55.9 percent of open interest, held net short positions; they decreased their long positions by 1.7 percent and increased their short positions by 9.2 percent. *Non-commercial* participants, who accounted for 34.9 percent of open interest, held net long positions. They increased their long positions by 19.8 percent and increased their short positions by 44.5 percent. *Non-reportable* participants, who accounted for 9.2 percent of total open interest, held net long positions; they increased their long positions by 22.4 percent and decreased their short positions by 3.9 percent.

**NYMEX Silver** futures open interest increased 13.9 percent in February. *Commercial* participants, who accounted for 48.4 percent of open interest, held net short positions; they increased their long positions by 0.3 percent and increased their short positions by 25.6 percent. *Non-commercial* participants, who accounted for 37.0 percent of open interest, held net long positions. They increased their long positions by 20.4 percent and decreased their short positions by 3.8 percent. *Non-reportable* participants, who accounted for 14.6 percent of total open interest, held net long positions; they increased their long positions by 21.0 percent and decreased their short positions by 7.3 percent.

**NYMEX Copper** futures open interest increased 1.0 percent in February. *Commercial* participants, who accounted for 53.3 percent of open interest, held net short positions; they increased their long positions by 0.2 percent and increased their short positions by 9.7 percent. *Non-commercial* participants, who accounted for 37.2 percent of open interest, held net long positions. They increased their long positions by 2.5 percent and decreased their short positions by 8.5 percent. *Non-reportable* participants, who accounted for 9.5 percent of total open interest, held net short positions; they decreased their long positions by 0.8 percent and decreased their short positions by 7.7 percent.

**NYMEX Platinum** futures open interest increased 0.7 percent in February. *Commercial* participants, who accounted for 52.6 percent of open interest, held net short positions; they increased their long positions by 0.3 percent and increased their short positions by 11.2 percent. *Non-commercial* participants, who accounted for 37.3 percent of open interest, held net long positions. They decreased their long positions by 1.3 percent and decreased their short positions by 51.4 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net long positions; they increased their long positions by 10.4 percent and

decreased their short positions by 25.9 percent.

## Livestock

**CME Lean Hogs** futures open interest increased 7.4 percent in February. *Commercial* participants, who accounted for 42.5 percent of open interest, held net short positions; they increased their long positions by 0.7 percent and increased their short positions by 8.5 percent. *Non-commercial* participants, who accounted for 44.0 percent of open interest, held net long positions. They increased their long positions by 11.1 percent and increased their short positions by 2.0 percent. *Non-reportable* participants, who accounted for 13.5 percent of total open interest, held net short positions; they increased their long positions by 16.6 percent and increased their short positions by 19.4 percent.

**CME Live Cattle** futures open interest increased 7.9 percent in February. *Commercial* participants, who accounted for 43.5 percent of open interest, held net short positions; they increased their long positions by 0.1 percent and increased their short positions by 5.3 percent. *Non-commercial* participants, who accounted for 43.3 percent of open interest, held net long positions. They increased their long positions by 15.3 percent and increased their short positions by 12.8 percent. *Non-reportable* participants, who accounted for 13.2 percent of total open interest, held net short positions; they increased their long positions by 4.7 percent and increased their short positions by 6.0 percent.

### Futures and Options Combined Markets:

## Energy

**NYMEX WTI Crude Oil** futures and options (thereafter combined) open interest increased 7.7 percent in February. *Commercial* participants, who accounted for 51.6 percent of open interest, held net short positions; their long exposure was increased by 2.2 percent and their short exposure was increased by 8.7 percent. *Non-commercial* participants, who accounted for 44.8 percent of open interest, held net long positions. Their long exposure was increased by 12.3 percent and their short exposure was increased by 5.7 percent. *Non-reportable* participants, who accounted for 3.6 percent of total open interest, held net long positions; their long exposure was increased by 14.4 percent and their short exposure was increased by 14.3 percent.

**NYMEX Henry Hub Natural Gas** combined open interest fell 1.1 percent in February. *Commercial* participants, who accounted for 35.3 percent of open interest, held net long positions; their long exposure was increased by 7.8 percent and their short exposure was increased by 8.7 percent. *Non-commercial* participants, who accounted for 59.7 percent of open interest, held net short positions. Their long exposure was decreased by 6.9 percent and their short exposure was decreased by 5.2 percent. *Non-reportable* participants, who accounted for 5.0 percent of total open interest, held net long positions; their long exposure was increased by 1.0 percent and their short exposure was decreased by 1.1 percent.

**NYMEX Heating Oil** combined open interest increased 8.0 percent in February. *Commercial* participants, who accounted for 59.7 percent of open interest, held net short positions; their long exposure was increased by 2.5 percent and their short exposure was increased by 9.8 percent. *Non-commercial* participants, who accounted for 29.8 percent of open interest, held net long positions. Their long exposure was increased by 17.1 percent and their short exposure was increased by 9.0 percent. *Non-reportable* participants, who accounted for 10.5 percent of total open interest, held net long positions; their long exposure was increased by 8.3 percent and their short exposure was decreased by 11.5 percent.

**NYMEX RBOB Gasoline** combined open interest increased 9.9 percent in February. *Commercial* participants, who accounted for 65.5 percent of open interest, held net short positions; their long exposure was increased by 12.5 percent and their short exposure was increased by 12.5 percent. *Non-commercial* participants, who accounted for 29.0 percent of open interest, held net long positions. Their long exposure was increased by 7.3 percent and their short exposure was increased by 1.5 percent. *Non-reportable* participants, who accounted for 5.5 percent of total open interest, held net long positions; their long exposure was increased by 6.9 percent and their short exposure was decreased by 3.1 percent.

## Agriculture

**CBOT Corn** combined open interest fell 1.7 percent in February. *Commercial* participants, who accounted for 45.0 percent of open interest, held net short positions; their long exposure was decreased by 1.7 percent and their short exposure was increased by 1.4 percent. *Non-commercial* participants, who accounted for 41.4 percent of open interest, held net long positions. Their long exposure was decreased by 2.5 percent and their short exposure was decreased by 8.1 percent. *Non-reportable* participants, who accounted for 13.6 percent of total open interest, held net short positions; their long exposure was increased by 2.4 percent and their short exposure was increased by 3.4 percent.

**CBOT Wheat** combined open interest fell 6.7 percent in February. *Commercial* participants, who accounted for 45.2 percent of open interest, held net long positions; their long exposure was decreased by 5.9 percent and their short exposure was decreased by 9.9 percent. *Non-commercial* participants, who accounted for 45.6 percent of open interest, held net short positions. Their long exposure was decreased by 9.5 percent and their short exposure was decreased by 2.8 percent. *Non-reportable* participants, who accounted for 9.2 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 12.3 percent.

**CBOT Soybeans** combined open interest increased 7.7 percent in February. *Commercial* participants, who accounted for 44.8 percent of open interest, held net short positions; their long exposure was decreased by 5.7 percent and their short exposure was increased by 21.0 percent. *Non-commercial* participants, who accounted for 45.3 percent of open interest, held net long positions. Their long exposure was increased by 17.9 percent and their short exposure was decreased by 6.4 percent. *Non-reportable* participants, who accounted for 9.9 percent of total open interest, held net short positions; their long exposure was increased by 17.9 percent and their short exposure was increased by 5.4 percent.

**CBOT Soybean Oil** combined open interest fell 6.9 percent in February. *Commercial* participants, who accounted for 52.4 percent of open interest, held net short positions; their long exposure was decreased by 21.3 percent and their short exposure was increased by 9.1 percent. *Non-commercial* participants, who accounted for 38.3 percent of open interest, held net long positions. Their long exposure was increased by 5.1 percent and their short exposure was decreased by 23.9 percent. *Non-reportable* participants, who accounted for 9.3 percent of total open interest, held net long positions; their long exposure was increased by 38.3 percent and their short exposure was decreased by 18.3 percent.

## Soft Commodities

**ICE Futures U.S. Sugar** combined open interest increased 2.1 percent in February. *Commercial* participants, who accounted for 58.9 percent of open interest, held net short positions; their long exposure was decreased by 5.5 percent and their short exposure was increased by 14.6 percent. *Non-commercial* participants, who accounted for 32.4 percent of

open interest, held net long positions. Their long exposure was increased by 6.6 percent and their short exposure was decreased by 14.9 percent. *Non-reportable* participants, who accounted for 8.8 percent of total open interest, held net long positions; their long exposure was increased by 26.2 percent and their short exposure was decreased by 29.3 percent.

**ICE Futures U.S. Coffee** combined open interest increased 4.4 percent in February. *Commercial* participants, who accounted for 47.5 percent of open interest, held net long positions; their long exposure was increased by 5.7 percent and their short exposure was decreased by 1.9 percent. *Non-commercial* participants, who accounted for 47.5 percent of open interest, held net short positions. Their long exposure was increased by 2.8 percent and their short exposure was increased by 12.0 percent. *Non-reportable* participants, who accounted for 5.0 percent of total open interest, held net short positions; their long exposure was increased by 7.3 percent and their short exposure was decreased by 1.9 percent.

**ICE Futures U.S. Cocoa** combined open interest fell 10.9 percent in February. *Commercial* participants, who accounted for 61.3 percent of open interest, held net long positions; their long exposure was decreased by 8.7 percent and their short exposure was decreased by 7.9 percent. *Non-commercial* participants, who accounted for 32.7 percent of open interest, held net short positions. Their long exposure was decreased by 15.7 percent and their short exposure was decreased by 15.3 percent. *Non-reportable* participants, who accounted for 5.9 percent of total open interest, held net short positions; their long exposure was decreased by 7.6 percent and their short exposure was decreased by 14.6 percent.

**ICE Futures U.S. Cotton** combined open interest fell 8.0 percent in February. *Commercial* participants, who accounted for 53.3 percent of open interest, held net short positions; their long exposure was decreased by 5.1 percent and their short exposure was decreased by 18.0 percent. *Non-commercial* participants, who accounted for 39.2 percent of open interest, held net long positions. Their long exposure was decreased by 14.1 percent and their short exposure was increased by 8.4 percent. *Non-reportable* participants, who accounted for 7.5 percent of total open interest, held net long positions; their long exposure was increased by 11.9 percent and their short exposure was increased by 9.0 percent.

## Financials

**CME 3-month Eurodollars** combined open interest increased 6.5 percent in February. *Commercial* participants, who accounted for 48.4 percent of open interest, held net short positions; their long exposure was increased by 9.0 percent and their short exposure was increased by 9.1 percent. *Non-commercial* participants, who accounted for 45.0 percent of open interest, held net long positions. Their long exposure was increased by 5.7 percent and their short exposure was increased by 4.3 percent. *Non-reportable* participants, who accounted for 6.6 percent of total open interest, held net short positions; their long exposure was decreased by 4.9 percent and their short exposure was increased by 3.6 percent.

**CME Euro-FX** combined open interest fell 9.2 percent in February. *Commercial* participants, who accounted for 44.1 percent of open interest, held net long positions; their long exposure was decreased by 17.5 percent and their short exposure was increased by 13.8 percent. *Non-commercial* participants, who accounted for 39.5 percent of open interest, held net short positions. Their long exposure was increased by 12.3 percent and their short exposure was decreased by 18.8 percent. *Non-reportable* participants, who accounted for 16.4 percent of total open interest, held net short positions; their long exposure was increased by 9.5 percent and their short exposure was decreased by 0.3 percent.

**CBOT 10-year Treasury Notes** combined open interest increased 6.7 percent in February. *Commercial* participants, who accounted for 66.0 percent of open interest, held net long

positions; their long exposure was increased by 7.2 percent and their short exposure was increased by 7.3 percent. *Non-commercial* participants, who accounted for 17.6 percent of open interest, held net short positions. Their long exposure was increased by 1.3 percent and their short exposure was increased by 7.1 percent. *Non-reportable* participants, who accounted for 16.4 percent of total open interest, held net short positions; their long exposure was increased by 11.0 percent and their short exposure was increased by 4.3 percent.

**CME S&P 500** combined open interest increased 1.5 percent in February. *Commercial* participants, who accounted for 67.9 percent of open interest, held net short positions; their long exposure was increased by 4.9 percent and their short exposure was increased by 0.8 percent. *Non-commercial* participants, who accounted for 13.1 percent of open interest, held net short positions. Their long exposure was increased by 9.3 percent and their short exposure was decreased by 8.1 percent. *Non-reportable* participants, who accounted for 19.0 percent of total open interest, held net long positions; their long exposure was decreased by 10.2 percent and their short exposure was increased by 16.2 percent.

## Metals

**NYMEX Gold** combined open interest increased 11.6 percent in February. *Commercial* participants, who accounted for 50.5 percent of open interest, held net short positions; their long exposure was decreased by 0.4 percent and their short exposure was increased by 10.1 percent. *Non-commercial* participants, who accounted for 42.5 percent of open interest, held net long positions. Their long exposure was increased by 17.7 percent and their short exposure was increased by 17.8 percent. *Non-reportable* participants, who accounted for 7.0 percent of total open interest, held net long positions; their long exposure was increased by 20.9 percent and their short exposure was decreased by 2.3 percent.

**NYMEX Silver** combined open interest increased 13.7 percent in February. *Commercial* participants, who accounted for 45.0 percent of open interest, held net short positions; their long exposure was increased by 0.2 percent and their short exposure was increased by 24.0 percent. *Non-commercial* participants, who accounted for 42.5 percent of open interest, held net long positions. Their long exposure was increased by 20.0 percent and their short exposure was increased by 1.1 percent. *Non-reportable* participants, who accounted for 12.4 percent of total open interest, held net long positions; their long exposure was increased by 22.1 percent and their short exposure was decreased by 0.5 percent.

**NYMEX Copper** combined open interest increased 1.0 percent in February. *Commercial* participants, who accounted for 53.2 percent of open interest, held net short positions; their long exposure was increased by 0.2 percent and their short exposure was increased by 9.7 percent. *Non-commercial* participants, who accounted for 37.2 percent of open interest, held net long positions. Their long exposure was increased by 2.6 percent and their short exposure was decreased by 8.5 percent. *Non-reportable* participants, who accounted for 9.6 percent of total open interest, held net short positions; their long exposure was decreased by 1.8 percent and their short exposure was decreased by 7.9 percent.

**NYMEX Platinum** combined open interest increased 5.6 percent in February. *Commercial* participants, who accounted for 53.7 percent of open interest, held net short positions; their long exposure was increased by 16.8 percent and their short exposure was increased by 14.2 percent. *Non-commercial* participants, who accounted for 36.9 percent of open interest, held net long positions. Their long exposure was increased by 1.3 percent and their short exposure was decreased by 34.3 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net long positions; their long exposure was increased by 11.5 percent and their short exposure was decreased by 24.8 percent.

# Livestock

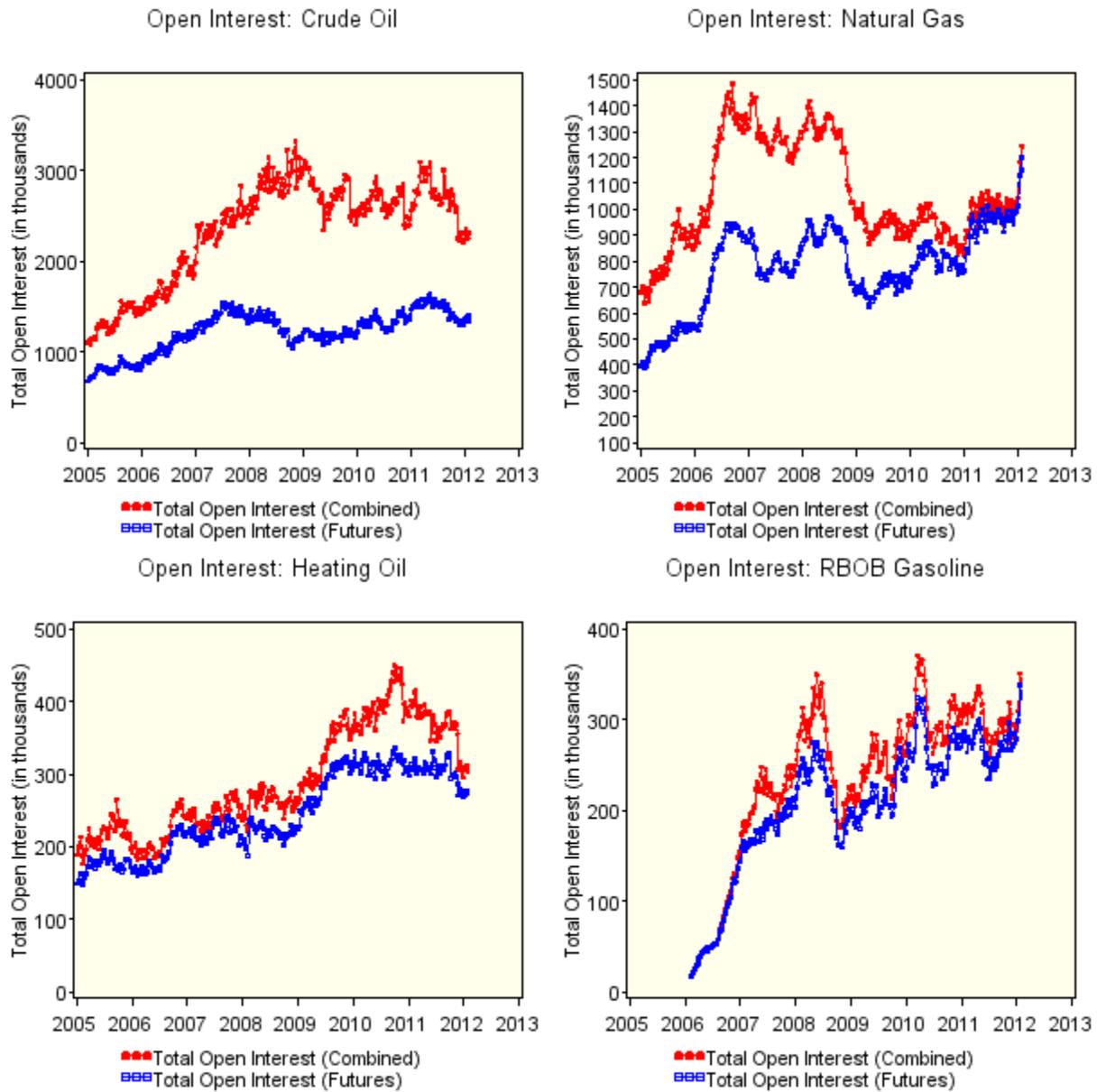
**CME Lean Hogs** combined open interest increased 5.2 percent in February. *Commercial* participants, who accounted for 40.3 percent of open interest, held net short positions; their long exposure was decreased by 1.2 percent and their short exposure was increased by 6.9 percent. *Non-commercial* participants, who accounted for 47.0 percent of open interest, held net long positions. Their long exposure was increased by 8.0 percent and their short exposure was decreased by 0.3 percent. *Non-reportable* participants, who accounted for 12.7 percent of total open interest, held net short positions; their long exposure was increased by 14.7 percent and their short exposure was increased by 16.7 percent.

**CME Live Cattle** combined open interest increased 4.8 percent in February. *Commercial* participants, who accounted for 41.0 percent of open interest, held net short positions; their long exposure was increased by 0.5 percent and their short exposure was increased by 4.6 percent. *Non-commercial* participants, who accounted for 46.7 percent of open interest, held net long positions. Their long exposure was increased by 7.8 percent and their short exposure was increased by 4.3 percent. *Non-reportable* participants, who accounted for 12.3 percent of total open interest, held net short positions; their long exposure was increased by 4.0 percent and their short exposure was increased by 6.7 percent.

## Notes:

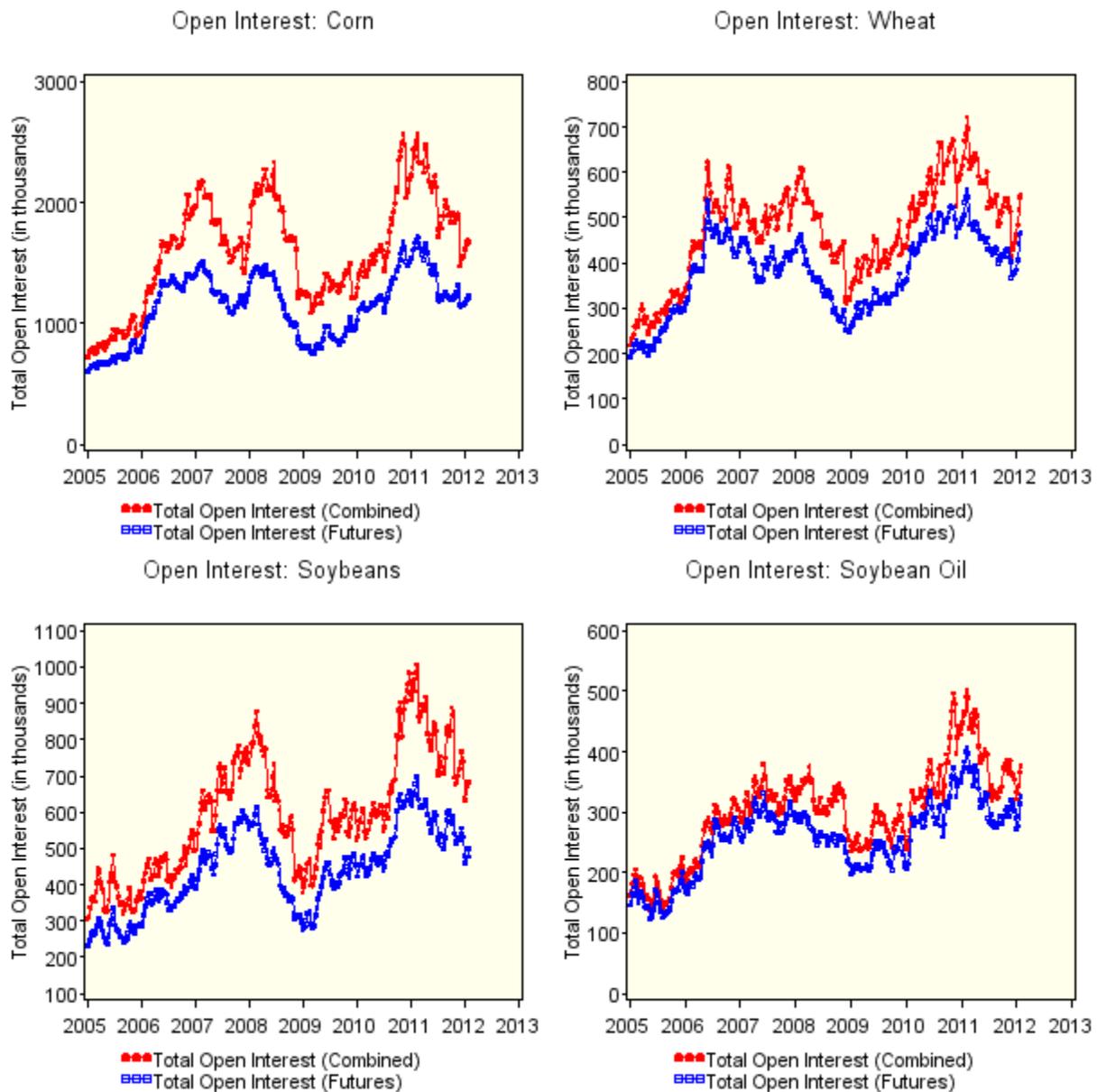
1. Percentage changes are calculated using data representing last Tuesday of the previous month and last Tuesday of the current month.
2. Percentages of open interest held by the commercial, non-commercial, and non-reportable traders reflect the averages of the percentages of long and short positions 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			
2/28/2012			Month		Year	
Crude Oil	Futures	1517.8	↑	118.0	↑	11.2
	Futures & Options	2499.3	↑	178.7	↓	-257.7
Natural Gas	Futures	1204.4	↑	1.1	↑	244.2
	Futures & Options	1231.6	↓	-13.6	↑	198.5
Heating Oil	Futures	301.7	↑	26.8	↓	-20.1
	Futures & Options	328.3	↑	24.4	↓	-88.8
RBOB Gasoline	Futures	356.6	↑	31.2	↑	74.7
	Futures & Options	373.3	↑	33.6	↑	55.7

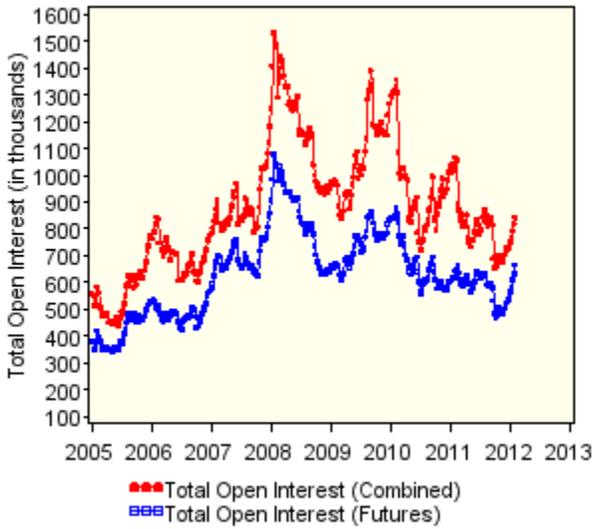
Figure 2: Agriculture



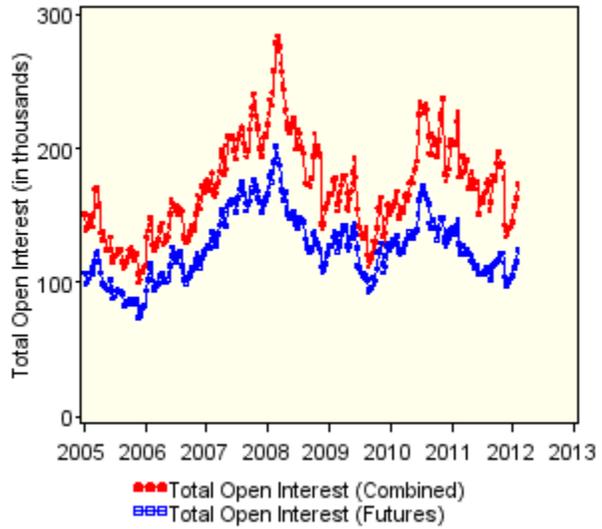
Agriculture: Open Interest (in thousands)					
Open Interest			Change from Last		
2/28/2012			Month		Year
Corn	Futures	1281.6	↑	46.1	↓ -431.3
	Futures & Options	1647.9	↓	-28.8	↓ -694.8
Wheat	Futures	446.8	↓	-22.4	↓ -71.7
	Futures & Options	513.1	↓	-36.9	↓ -113.8
Soybeans	Futures	540.3	↑	39.7	↓ -97.4
	Futures & Options	737.0	↑	52.4	↓ -126.9
Soybean Oil	Futures	307.3	↓	-19.0	↓ -66.5
	Futures & Options	350.4	↓	-26.0	↓ -88.8

**Figure 3: Soft Commodities**

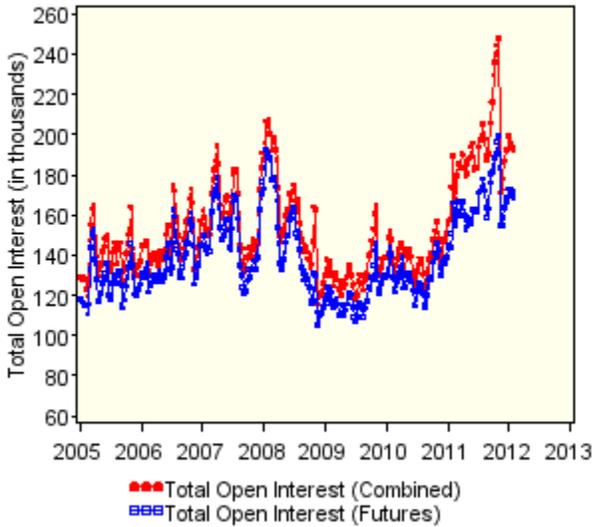
Open Interest: Sugar



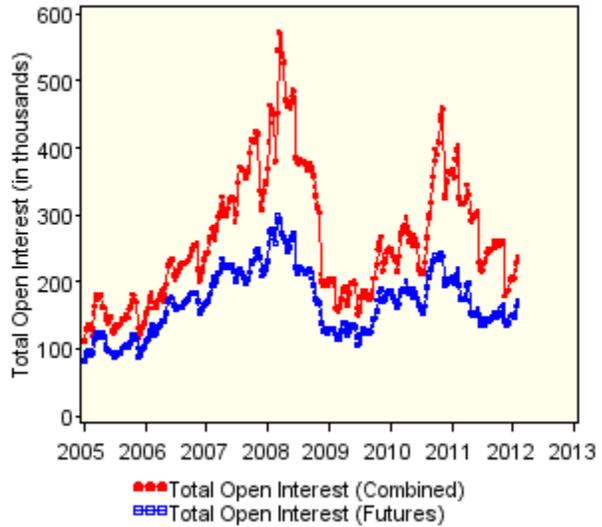
Open Interest: Coffee



Open Interest: Cocoa



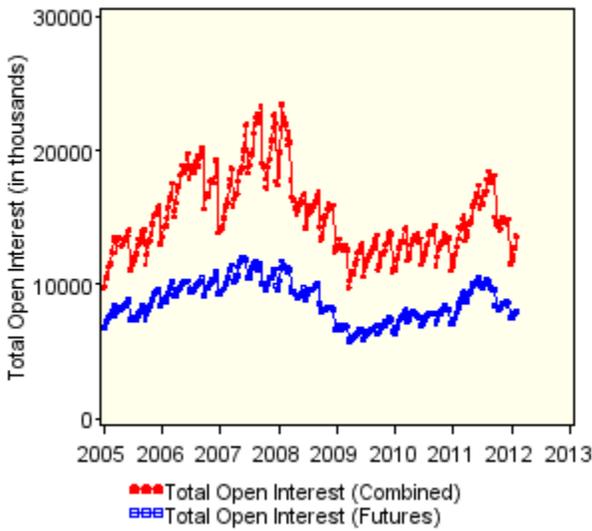
Open Interest: Cotton



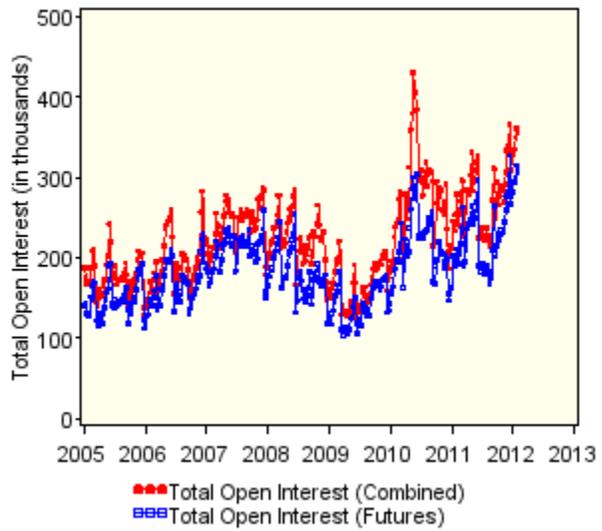
Soft Commodities: Open Interest (in thousands)						
Open Interest			Change from Last			
2/28/2012			Month		Year	
Sugar	Futures	723.7	↑	57.0	↑	85.9
	Futures & Options	862.4	↑	17.6	↓	-7.8
Coffee	Futures	133.8	↑	9.5	↑	7.5
	Futures & Options	181.3	↑	7.6	↓	-3.2
Cocoa	Futures	160.7	↓	-7.8	↑	6.1
	Futures & Options	171.6	↓	-21.1	↑	0.1
Cotton	Futures	171.6	↓	-1.1	↓	-7.0
	Futures & Options	217.9	↓	-18.9	↓	-98.2

**Figure 4: Financials**

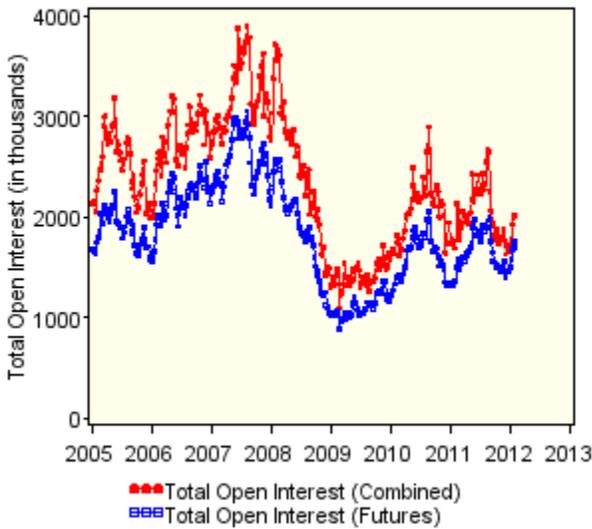
Open Interest: Three Month EuroDollars



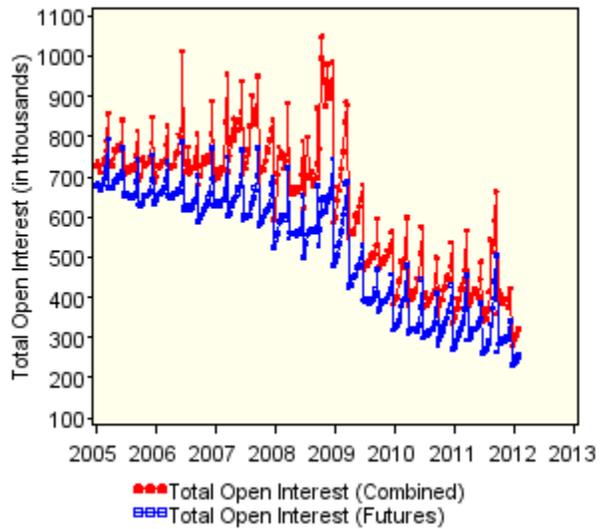
Open Interest: Euro FX



Open Interest: Ten Year Treasury Notes

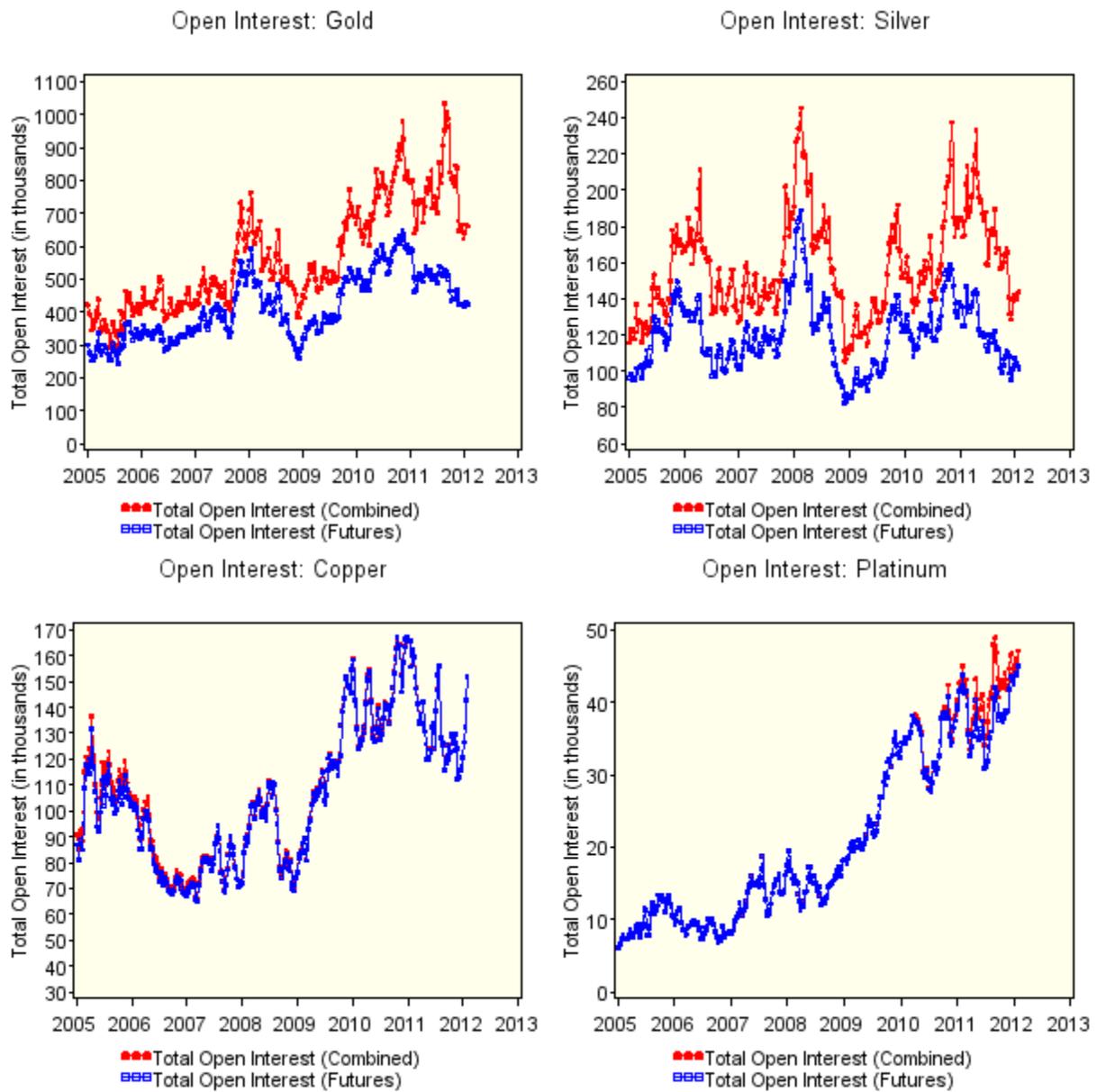


Open Interest: S&P 500 Stock Index



Financials: Open Interest (in thousands)					
Open Interest			Change from Last		
2/28/2012			Month	Year	
Three Month EuroDollars	Futures	8567.8	↑ 511.8	↓	-402.5
	Futures & Options	14510.7	↑ 886.1	↑	104.1
Euro FX	Futures	271.3	↓ -34.0	↑	63.4
	Futures & Options	322.8	↓ -32.7	↑	64.4
Ten Year Treasury Notes	Futures	1901.1	↑ 137.2	↑	310.4
	Futures & Options	2154.8	↑ 136.0	↑	334.1
S&P 500 Stock Index	Futures	246.4	↓ -6.9	↓	-90.8
	Futures & Options	325.7	↑ 4.8	↓	-94.6

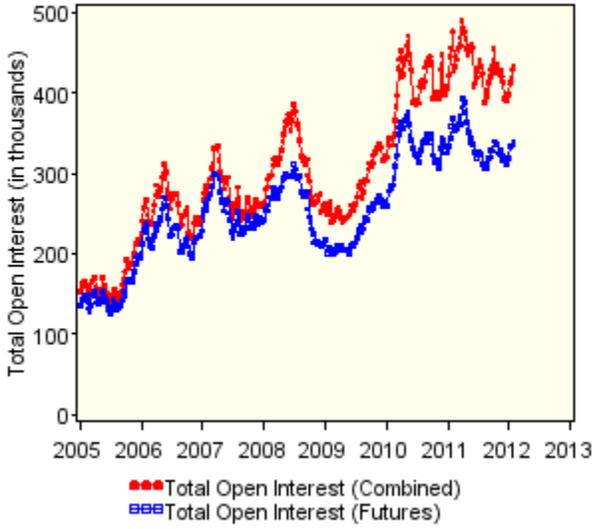
Figure 5: Metals



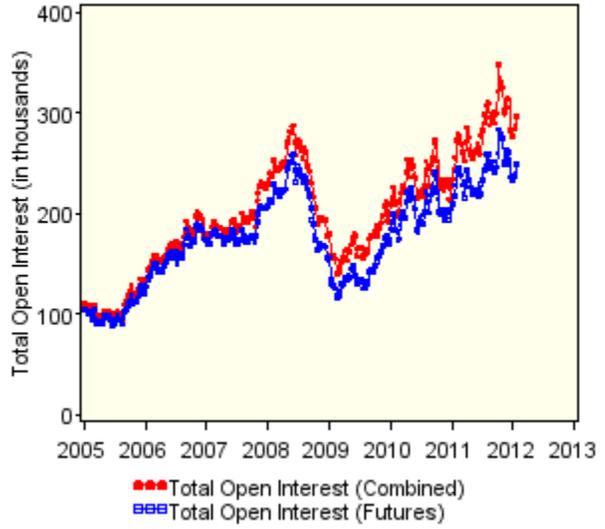
Metals: Open Interest (in thousands)					
Open Interest			Change from Last		
2/28/2012			Month		Year
Gold	Futures	479.0	↑	53.9	↓ -23.1
	Futures & Options	737.5	↑	76.7	↑ 11.8
Silver	Futures	115.9	↑	14.1	↓ -29.2
	Futures & Options	164.4	↑	19.8	↓ -48.9
Copper	Futures	153.3	↑	1.5	↑ 1.4
	Futures & Options	153.5	↑	1.5	↑ 1.3
Platinum	Futures	45.3	↑	0.3	↑ 3.6
	Futures & Options	49.8	↑	2.6	↑ 7.1

**Figure 6: Livestock**

Open Interest: Live Cattle



Open Interest: Lean Hogs



Livestock: Open Interest (in thousands)						
Open Interest					Change from Last Year	
2/28/2012					Month	Year
Live Cattle	Futures	366.0	↑	26.8	↑	6.9
	Futures & Options	453.9	↑	20.9	↑	11.5
Lean Hogs	Futures	266.9	↑	18.3	↑	21.9
	Futures & Options	311.4	↑	15.3	↑	38.6

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

Futures-Only

	Commercials		Non-commercials		Non-reportable	
	February	Month Ago	February	Month Ago	February	Month Ago
Crude Oil	-291.6	-201.5	254.6	170.7	37.0	30.8
Natural Gas	107.1	104.4	-131.5	-126.9	24.3	22.5
Heating Oil	-59.6	-44.0	31.5	21.9	28.1	22.1
RBOB Gasoline	-108.5	-96.3	93.8	83.9	14.7	12.5
Corn	-137.3	-100.1	249.1	212.2	-111.8	-112.1
Wheat	64.3	64.7	-50.2	-41.9	-14.1	-22.8
Soybeans	-94.8	-19.0	126.6	55.4	-31.7	-36.4
Soybean Oil	-39.1	20.4	28.4	-14.6	10.7	-5.7
Sugar	-167.3	-72.7	132.1	81.2	35.2	-8.5
Coffee	-1.0	-7.1	1.6	8.6	-0.6	-1.5
Cocoa	4.5	3.1	-4.4	-2.2	-0.1	-0.9
Cotton	-7.1	-25.1	5.7	24.0	1.4	1.1
3-month Eurodollars	43.6	-104.3	64.5	139.9	-108.0	-35.5
Euro-FX	131.5	183.9	-109.7	-157.5	-21.8	-26.4
10-year Treasury Notes	62.8	84.0	-22.5	-29.6	-40.3	-54.4
S&P 500	-19.7	-28.7	-5.0	-11.5	24.7	40.2
Gold	-245.4	-209.9	193.2	171.4	52.1	38.5
Silver	-44.6	-28.7	30.0	19.1	14.6	9.6
Copper	-8.7	-1.2	10.5	4.2	-1.8	-3.0
Platinum	-33.6	-29.5	27.8	25.0	5.8	4.5
Live Cattle	-29.2	-20.6	65.9	54.8	-36.7	-34.3
Lean Hogs	-19.8	-10.8	29.4	18.2	-9.6	-7.4

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	
	February	Month Ago	February	Month Ago	February	Month Ago
Crude Oil	-371.1	-276.5	333.4	243.6	37.7	32.9
Natural Gas	108.0	103.0	-134.3	-128.0	26.3	25.0
Heating Oil	-59.0	-43.0	30.2	20.5	28.8	22.4
RBOB Gasoline	-106.9	-95.2	92.1	82.6	14.7	12.5
Corn	-120.3	-96.9	244.2	215.3	-123.9	-118.4
Wheat	66.2	61.0	-51.4	-36.9	-14.8	-24.1
Soybeans	-101.2	-18.1	135.8	56.6	-34.6	-38.5
Soybean Oil	-44.1	16.7	33.3	-11.0	10.8	-5.7
Sugar	-192.4	-91.5	159.1	101.8	33.3	-10.3
Coffee	4.2	-2.2	-3.6	3.5	-0.5	-1.3
Cocoa	4.8	6.3	-4.7	-5.3	-0.1	-1.0
Cotton	-9.6	-30.0	8.3	29.3	1.2	0.7
3-month Eurodollars	-50.1	-42.2	171.8	82.2	-121.8	-40.0
Euro-FX	132.9	186.4	-106.1	-156.0	-26.8	-30.4
10-year Treasury Notes	76.0	71.9	-32.8	-11.2	-43.3	-60.7
S&P 500	-21.0	-29.0	-3.6	-11.0	24.7	40.0
Gold	-275.6	-228.1	221.5	188.2	54.1	39.9
Silver	-51.5	-32.2	35.6	21.5	15.9	10.7
Copper	-8.7	-1.3	10.5	4.1	-1.7	-2.8
Platinum	-34.0	-30.0	28.1	25.4	5.9	4.5
Live Cattle	-51.7	-43.3	97.8	85.6	-46.1	-42.4
Lean Hogs	-31.0	-20.6	44.2	31.5	-13.2	-10.9