

This Month in Futures Markets – January 2011

Wednesday, February 02, 2011 OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on January 28, 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 7.0 percent in January. *Commercial* participants, who accounted for 55.1 percent of open interest, held net short positions; they increased their long positions by 8.3 percent and increased their short positions by 5.0 percent. *Non-commercial* participants, who accounted for 39.7 percent of open interest, held net long positions. They increased their long positions by 4.5 percent and increased their short positions by 10.1 percent. *Non-reportable* participants, who accounted for 5.2 percent of total open interest, held net long positions; they increased their long positions by 14.7 percent and increased their short positions by 10.6 percent.

NYMEX Henry Hub Natural Gas futures open interest increased 10.1 percent in January. *Commercial* participants, who accounted for 34.1 percent of open interest, held net long positions; they increased their long positions by 10.5 percent and increased their short positions by 19.0 percent. *Non-commercial* participants, who accounted for 58.9 percent of open interest, held net short positions. They increased their long positions by 10.4 percent and increased their short positions by 8.6 percent. *Non-reportable* participants, who accounted for 7.0 percent of total open interest, held net long positions; they increased their long positions by 6.9 percent and decreased their short positions by 8.8 percent.

NYMEX Heating Oil futures open interest increased 1.8 percent in January. *Commercial* participants, who accounted for 60.6 percent of open interest, held net short positions; they increased their long positions by 0.8 percent and decreased their short positions by 1.3 percent. *Non-commercial* participants, who accounted for 28.2 percent of open interest, held net long positions. They increased their long positions by 7.1 percent and increased their short positions by 7.3 percent. *Non-reportable* participants, who accounted for 11.2 percent of total open interest, held net long positions; they decreased their long positions by 5.9 percent and

increased their short positions by 17.1 percent.

NYMEX RBOB Gasoline futures open interest increased 0.6 percent in January. *Commercial* participants, who accounted for 70.4 percent of open interest, held net short positions; they increased their long positions by 6.8 percent and increased their short positions by 3.8 percent. *Non-commercial* participants, who accounted for 23.6 percent of open interest, held net long positions. They decreased their long positions by 6.8 percent and decreased their short positions by 15.7 percent. *Non-reportable* participants, who accounted for 6.0 percent of total open interest, held net long positions; they decreased their long positions by 5.0 percent and decreased their short positions by 8.5 percent.

Agriculture

CBOT Corn futures open interest increased 5.3 percent in January. *Commercial* participants, who accounted for 51.8 percent of open interest, held net short positions; they changed their long positions by less than 0.1 percent and decreased their short positions by 0.7 percent. *Non-commercial* participants, who accounted for 34.6 percent of open interest, held net long positions. They increased their long positions by 9.3 percent and increased their short positions by 26.2 percent. *Non-reportable* participants, who accounted for 13.6 percent of total open interest, held net short positions; they increased their long positions by 8.4 percent and increased their short positions by 9.1 percent.

CBOT Wheat futures open interest increased 9.7 percent in January. *Commercial* participants, who accounted for 53.7 percent of open interest, held net short positions; they increased their long positions by 3.1 percent and increased their short positions by 6.3 percent. *Non-commercial* participants, who accounted for 36.1 percent of open interest, held net long positions. They increased their long positions by 17.9 percent and increased their short positions by 16.6 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net short positions; they increased their long positions by 18.2 percent and increased their short positions by 8.6 percent.

CBOT Soybeans futures open interest increased 0.6 percent in January. *Commercial* participants, who accounted for 54.3 percent of open interest, held net short positions; they increased their long positions by 2.2 percent and decreased their short positions by 2.4 percent. *Non-commercial* participants, who accounted for 34.4 percent of open interest, held net long positions. They increased their long positions by 0.1 percent and increased their short positions by 15.2 percent. *Non-reportable* participants, who accounted for 11.3 percent of total open interest, held net short positions; they decreased their long positions by 3.6 percent and decreased their short positions by 0.9 percent.

CBOT Soybean Oil futures open interest increased 9.6 percent in January. *Commercial* participants, who accounted for 65.2 percent of open interest, held net short positions; they increased their long positions by 17.2 percent and increased their short positions by 9.2 percent. *Non-commercial* participants, who accounted for 28.2 percent of open interest, held net long positions. They increased their long positions by 6.4 percent and increased their short positions by 20.6 percent. *Non-reportable* participants, who accounted for 6.6 percent of total open interest, held net long positions; they decreased their long positions by 15.5 percent and decreased their short positions by 16.4 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest increased 1.9 percent in January. *Commercial* participants, who accounted for 65.2 percent of open interest, held net short positions; they

increased their long positions by 11.1 percent and increased their short positions by 2.7 percent. *Non-commercial* participants, who accounted for 25.4 percent of open interest, held net long positions. They decreased their long positions by 2.9 percent and increased their short positions by 3.2 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net long positions; they decreased their long positions by 13.4 percent and decreased their short positions by 7.7 percent.

ICE Futures U.S. Coffee futures open interest fell 2.0 percent in January. *Commercial* participants, who accounted for 64.5 percent of open interest, held net short positions; they decreased their long positions by 3.7 percent and decreased their short positions by 2.4 percent. *Non-commercial* participants, who accounted for 30.1 percent of open interest, held net long positions. They decreased their long positions by 0.7 percent and decreased their short positions by 5.5 percent. *Non-reportable* participants, who accounted for 5.4 percent of total open interest, held net long positions; they increased their long positions by 3.1 percent and increased their short positions by 25.0 percent.

ICE Futures U.S. Cocoa futures open interest increased 8.5 percent in January. *Commercial* participants, who accounted for 62.8 percent of open interest, held net short positions; they increased their long positions by 10.2 percent and increased their short positions by 14.9 percent. *Non-commercial* participants, who accounted for 33.4 percent of open interest, held net long positions. They increased their long positions by 10.2 percent and increased their short positions by 0.3 percent. *Non-reportable* participants, who accounted for 3.7 percent of total open interest, held net long positions; they decreased their long positions by 13.8 percent and decreased their short positions by 44.4 percent.

ICE Futures U.S. Cotton futures open interest increased 2.3 percent in January. *Commercial* participants, who accounted for 64.8 percent of open interest, held net short positions; they decreased their long positions by 3.9 percent and increased their short positions by 0.6 percent. *Non-commercial* participants, who accounted for 27.2 percent of open interest, held net long positions. They increased their long positions by 9.7 percent and increased their short positions by 7.0 percent. *Non-reportable* participants, who accounted for 8.0 percent of total open interest, held net long positions; they increased their long positions by 15.2 percent and increased their short positions by 11.8 percent.

Financials

CME 3-month Eurodollars futures open interest increased 12.5 percent in January. *Commercial* participants, who accounted for 68.3 percent of open interest, held net short positions; they increased their long positions by 8.5 percent and increased their short positions by 9.7 percent. *Non-commercial* participants, who accounted for 20.9 percent of open interest, held net long positions. They increased their long positions by 27.1 percent and increased their short positions by 30.3 percent. *Non-reportable* participants, who accounted for 10.8 percent of total open interest, held net short positions; they increased their long positions by 10.9 percent and increased their short positions by 5.4 percent.

CME Euro-FX futures open interest increased 23.0 percent in January. *Commercial* participants, who accounted for 38.6 percent of open interest, held net short positions; they decreased their long positions by 21.3 percent and increased their short positions by 73.5 percent. *Non-commercial* participants, who accounted for 31.6 percent of open interest, held net long positions. They increased their long positions by 115.0 percent and decreased their short positions by 15.5 percent. *Non-reportable* participants, who accounted for 29.8 percent of total open interest, held net long positions; they increased their long positions by 30.5 percent and increased their short positions by 17.1 percent.

CBOT 10-year Treasury Notes futures open interest increased 2.7 percent in January. *Commercial* participants, who accounted for 63.6 percent of open interest, held net long positions; they increased their long positions by 4.8 percent and increased their short positions by 1.1 percent. *Non-commercial* participants, who accounted for 14.9 percent of open interest, held net short positions. They decreased their long positions by 6.5 percent and decreased their short positions by 0.6 percent. *Non-reportable* participants, who accounted for 21.5 percent of total open interest, held net short positions; they increased their long positions by 1.0 percent and increased their short positions by 9.9 percent.

CME S&P 500 futures open interest increased 12.5 percent in January. *Commercial* participants, who accounted for 72.0 percent of open interest, held net short positions; they increased their long positions by 14.7 percent and increased their short positions by 12.9 percent. *Non-commercial* participants, who accounted for 7.6 percent of open interest, held net short positions. They decreased their long positions by 2.4 percent and increased their short positions by 27.1 percent. *Non-reportable* participants, who accounted for 20.4 percent of total open interest, held net long positions; they increased their long positions by 11.6 percent and increased their short positions by 2.5 percent.

Metals

NYMEX Gold futures open interest fell 14.9 percent in January. *Commercial* participants, who accounted for 55.4 percent of open interest, held net short positions; they decreased their long positions by 4.5 percent and decreased their short positions by 15.8 percent. *Non-commercial* participants, who accounted for 35.2 percent of open interest, held net long positions. They decreased their long positions by 22.1 percent and decreased their short positions by 15.5 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net long positions; they decreased their long positions by 9.3 percent and increased their short positions by 1.2 percent.

NYMEX Silver futures open interest fell 9.2 percent in January. *Commercial* participants, who accounted for 41.0 percent of open interest, held net short positions; they decreased their long positions by 1.5 percent and decreased their short positions by 10.1 percent. *Non-commercial* participants, who accounted for 40.8 percent of open interest, held net long positions. They decreased their long positions by 13.0 percent and decreased their short positions by 13.7 percent. *Non-reportable* participants, who accounted for 18.2 percent of total open interest, held net long positions; they decreased their long positions by 7.6 percent and increased their short positions by 9.8 percent.

NYMEX Copper futures open interest fell 6.9 percent in January. *Commercial* participants, who accounted for 51.9 percent of open interest, held net short positions; they decreased their long positions by 5.6 percent and decreased their short positions by 10.9 percent. *Non-commercial* participants, who accounted for 37.6 percent of open interest, held net long positions. They decreased their long positions by 10.3 percent and decreased their short positions by 0.5 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net long positions; they increased their long positions by 3.5 percent and increased their short positions by 2.3 percent.

NYMEX Platinum futures open interest increased 7.7 percent in January. *Commercial* participants, who accounted for 53.0 percent of open interest, held net short positions; they decreased their long positions by 20.6 percent and increased their short positions by 8.1 percent. *Non-commercial* participants, who accounted for 38.7 percent of open interest, held net long positions. They increased their long positions by 16.6 percent and increased their short positions by 12.5 percent. *Non-reportable* participants, who accounted for 8.3 percent of total open interest, held net long positions; they increased their long positions by 1.4 percent and

decreased their short positions by 8.7 percent.

Livestock

CME Lean Hogs futures open interest increased 11.6 percent in January. *Commercial* participants, who accounted for 46.3 percent of open interest, held net short positions; they increased their long positions by 3.8 percent and increased their short positions by 15.4 percent. *Non-commercial* participants, who accounted for 39.8 percent of open interest, held net long positions. They increased their long positions by 16.3 percent and increased their short positions by 10.7 percent. *Non-reportable* participants, who accounted for 13.9 percent of total open interest, held net short positions; they increased their long positions by 24.5 percent and increased their short positions by 2.4 percent.

CME Live Cattle futures open interest increased 10.2 percent in January. *Commercial* participants, who accounted for 42.7 percent of open interest, held net short positions; they increased their long positions by 9.8 percent and increased their short positions by 0.8 percent. *Non-commercial* participants, who accounted for 43.5 percent of open interest, held net long positions. They increased their long positions by 9.0 percent and increased their short positions by 30.6 percent. *Non-reportable* participants, who accounted for 13.9 percent of total open interest, held net short positions; they increased their long positions by 19.8 percent and increased their short positions by 5.0 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest increased 6.7 percent in January. *Commercial* participants, who accounted for 55.7 percent of open interest, held net short positions; their long exposure was increased by 6.2 percent and their short exposure was increased by 5.2 percent. *Non-commercial* participants, who accounted for 40.9 percent of open interest, held net long positions. Their long exposure was increased by 6.5 percent and their short exposure was increased by 9.3 percent. *Non-reportable* participants, who accounted for 3.4 percent of total open interest, held net long positions; their long exposure was increased by 15.9 percent and their short exposure was increased by 5.3 percent.

NYMEX Henry Hub Natural Gas combined open interest increased 9.8 percent in January. *Commercial* participants, who accounted for 34.2 percent of open interest, held net long positions; their long exposure was increased by 10.5 percent and their short exposure was increased by 14.9 percent. *Non-commercial* participants, who accounted for 58.8 percent of open interest, held net short positions. Their long exposure was increased by 9.8 percent and their short exposure was increased by 8.9 percent. *Non-reportable* participants, who accounted for 7.0 percent of total open interest, held net long positions; their long exposure was increased by 7.1 percent and their short exposure was decreased by 4.6 percent.

NYMEX Heating Oil combined open interest increased 4.5 percent in January. *Commercial* participants, who accounted for 59.0 percent of open interest, held net short positions; their long exposure was increased by 3.6 percent and their short exposure was increased by 1.0 percent. *Non-commercial* participants, who accounted for 31.2 percent of open interest, held net long positions. Their long exposure was increased by 9.9 percent and their short exposure was increased by 11.1 percent. *Non-reportable* participants, who accounted for 9.8 percent of total open interest, held net long positions; their long exposure was decreased by 5.2 percent and their short exposure was increased by 15.9 percent.

NYMEX RBOB Gasoline combined open interest increased 2.1 percent in January. *Commercial* participants, who accounted for 69.0 percent of open interest, held net short positions; their long exposure was increased by 7.0 percent and their short exposure was increased by 3.9 percent. *Non-commercial* participants, who accounted for 25.2 percent of open interest, held net long positions. Their long exposure was decreased by 4.1 percent and their short exposure was decreased by 5.9 percent. *Non-reportable* participants, who accounted for 5.7 percent of total open interest, held net long positions; their long exposure was decreased by 1.5 percent and their short exposure was decreased by 3.5 percent.

Agriculture

CBOT Corn combined open interest increased 7.2 percent in January. *Commercial* participants, who accounted for 43.3 percent of open interest, held net short positions; their long exposure was increased by 3.9 percent and their short exposure was increased by 1.2 percent. *Non-commercial* participants, who accounted for 45.3 percent of open interest, held net long positions. Their long exposure was increased by 9.5 percent and their short exposure was increased by 16.7 percent. *Non-reportable* participants, who accounted for 11.4 percent of total open interest, held net short positions; their long exposure was increased by 7.8 percent and their short exposure was increased by 7.5 percent.

CBOT Wheat combined open interest increased 12.2 percent in January. *Commercial* participants, who accounted for 49.9 percent of open interest, held net short positions; their long exposure was increased by 7.2 percent and their short exposure was increased by 10.3 percent. *Non-commercial* participants, who accounted for 41.1 percent of open interest, held net long positions. Their long exposure was increased by 17.7 percent and their short exposure was increased by 16.4 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net short positions; their long exposure was increased by 16.0 percent and their short exposure was increased by 6.8 percent.

CBOT Soybeans combined open interest increased 0.8 percent in January. *Commercial* participants, who accounted for 44.6 percent of open interest, held net short positions; their long exposure was increased by 1.0 percent and their short exposure was decreased by 2.7 percent. *Non-commercial* participants, who accounted for 46.7 percent of open interest, held net long positions. Their long exposure was increased by 1.4 percent and their short exposure was increased by 7.0 percent. *Non-reportable* participants, who accounted for 8.7 percent of total open interest, held net short positions; their long exposure was decreased by 4.5 percent and their short exposure was decreased by 1.9 percent.

CBOT Soybean Oil combined open interest increased 8.7 percent in January. *Commercial* participants, who accounted for 60.1 percent of open interest, held net short positions; their long exposure was increased by 17.2 percent and their short exposure was increased by 7.5 percent. *Non-commercial* participants, who accounted for 34.2 percent of open interest, held net long positions. Their long exposure was increased by 3.8 percent and their short exposure was increased by 16.8 percent. *Non-reportable* participants, who accounted for 5.7 percent of total open interest, held net long positions; their long exposure was decreased by 15.2 percent and their short exposure was decreased by 16.1 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest fell 1.8 percent in January. *Commercial* participants, who accounted for 52.9 percent of open interest, held net short positions; their long exposure was increased by 4.6 percent and their short exposure was increased by 0.6 percent. *Non-commercial* participants, who accounted for 40.3 percent of open interest, held net long

positions. Their long exposure was decreased by 5.0 percent and their short exposure was decreased by 4.8 percent. *Non-reportable* participants, who accounted for 6.8 percent of total open interest, held net long positions; their long exposure was decreased by 12.5 percent and their short exposure was decreased by 8.9 percent.

ICE Futures U.S. Coffee combined open interest fell 1.4 percent in January. *Commercial* participants, who accounted for 55.7 percent of open interest, held net short positions; their long exposure was increased by 3.5 percent and their short exposure was decreased by 2.0 percent. *Non-commercial* participants, who accounted for 40.3 percent of open interest, held net long positions. Their long exposure was decreased by 6.0 percent and their short exposure was decreased by 1.5 percent. *Non-reportable* participants, who accounted for 4.0 percent of total open interest, held net long positions; their long exposure was increased by 3.4 percent and their short exposure was increased by 15.9 percent.

ICE Futures U.S. Cocoa combined open interest increased 14.8 percent in January. *Commercial* participants, who accounted for 60.1 percent of open interest, held net short positions; their long exposure was increased by 13.6 percent and their short exposure was increased by 20.4 percent. *Non-commercial* participants, who accounted for 36.0 percent of open interest, held net long positions. Their long exposure was increased by 19.8 percent and their short exposure was increased by 8.4 percent. *Non-reportable* participants, who accounted for 3.9 percent of total open interest, held net long positions; their long exposure was decreased by 5.7 percent and their short exposure was decreased by 33.9 percent.

ICE Futures U.S. Cotton combined open interest increased 6.0 percent in January. *Commercial* participants, who accounted for 54.1 percent of open interest, held net short positions; their long exposure was increased by 0.3 percent and their short exposure was increased by 2.3 percent. *Non-commercial* participants, who accounted for 41.1 percent of open interest, held net long positions. Their long exposure was increased by 10.8 percent and their short exposure was increased by 12.6 percent. *Non-reportable* participants, who accounted for 4.8 percent of total open interest, held net long positions; their long exposure was increased by 15.5 percent and their short exposure was increased by 15.9 percent.

Financials

CME 3-month Eurodollars combined open interest increased 12.4 percent in January. *Commercial* participants, who accounted for 54.5 percent of open interest, held net short positions; their long exposure was increased by 9.4 percent and their short exposure was increased by 11.7 percent. *Non-commercial* participants, who accounted for 38.4 percent of open interest, held net long positions. Their long exposure was increased by 17.2 percent and their short exposure was increased by 15.2 percent. *Non-reportable* participants, who accounted for 7.1 percent of total open interest, held net short positions; their long exposure was increased by 9.7 percent and their short exposure was increased by 5.1 percent.

CME Euro-FX combined open interest increased 18.1 percent in January. *Commercial* participants, who accounted for 35.6 percent of open interest, held net short positions; their long exposure was decreased by 13.4 percent and their short exposure was increased by 57.5 percent. *Non-commercial* participants, who accounted for 38.1 percent of open interest, held net long positions. Their long exposure was increased by 53.5 percent and their short exposure was decreased by 11.6 percent. *Non-reportable* participants, who accounted for 26.3 percent of total open interest, held net short positions; their long exposure was increased by 24.6 percent and their short exposure was increased by 23.3 percent.

CBOT 10-year Treasury Notes combined open interest fell 2.2 percent in January. *Commercial* participants, who accounted for 62.2 percent of open interest, held net long positions; their long

exposure was decreased by 0.2 percent and their short exposure was decreased by 0.8 percent. *Non-commercial* participants, who accounted for 19.2 percent of open interest, held net short positions. Their long exposure was decreased by 12.6 percent and their short exposure was decreased by 15.1 percent. *Non-reportable* participants, who accounted for 18.6 percent of total open interest, held net short positions; their long exposure was increased by 1.6 percent and their short exposure was increased by 12.1 percent.

CME S&P 500 combined open interest increased 9.9 percent in January. *Commercial* participants, who accounted for 67.9 percent of open interest, held net short positions; their long exposure was increased by 12.3 percent and their short exposure was increased by 9.8 percent. *Non-commercial* participants, who accounted for 13.7 percent of open interest, held net short positions. Their long exposure was decreased by 2.2 percent and their short exposure was increased by 17.1 percent. *Non-reportable* participants, who accounted for 18.4 percent of total open interest, held net long positions; their long exposure was increased by 11.1 percent and their short exposure was increased by 3.2 percent.

Metals

NYMEX Gold combined open interest fell 8.4 percent in January. *Commercial* participants, who accounted for 49.8 percent of open interest, held net short positions; their long exposure was increased by 1.1 percent and their short exposure was decreased by 12.0 percent. *Non-commercial* participants, who accounted for 42.4 percent of open interest, held net long positions. Their long exposure was decreased by 14.0 percent and their short exposure was decreased by 1.3 percent. *Non-reportable* participants, who accounted for 7.7 percent of total open interest, held net long positions; their long exposure was decreased by 6.8 percent and their short exposure was increased by 0.8 percent.

NYMEX Silver combined open interest fell 5.5 percent in January. *Commercial* participants, who accounted for 35.8 percent of open interest, held net short positions; their long exposure was decreased by 0.6 percent and their short exposure was decreased by 7.4 percent. *Non-commercial* participants, who accounted for 49.1 percent of open interest, held net long positions. Their long exposure was decreased by 5.9 percent and their short exposure was decreased by 5.3 percent. *Non-reportable* participants, who accounted for 15.2 percent of total open interest, held net long positions; their long exposure was decreased by 9.4 percent and their short exposure was increased by 3.3 percent.

NYMEX Copper combined open interest fell 6.8 percent in January. *Commercial* participants, who accounted for 51.9 percent of open interest, held net short positions; their long exposure was decreased by 5.6 percent and their short exposure was decreased by 10.9 percent. *Non-commercial* participants, who accounted for 37.5 percent of open interest, held net long positions. Their long exposure was decreased by 10.3 percent and their short exposure was decreased by 0.5 percent. *Non-reportable* participants, who accounted for 10.6 percent of total open interest, held net long positions; their long exposure was increased by 4.0 percent and their short exposure was increased by 3.0 percent.

NYMEX Platinum combined open interest increased 7.7 percent in January. *Commercial* participants, who accounted for 53.0 percent of open interest, held net short positions; their long exposure was decreased by 20.8 percent and their short exposure was increased by 8.2 percent. *Non-commercial* participants, who accounted for 38.9 percent of open interest, held net long positions. Their long exposure was increased by 16.5 percent and their short exposure was increased by 10.0 percent. *Non-reportable* participants, who accounted for 8.1 percent of total open interest, held net long positions; their long exposure was increased by 1.5 percent and their short exposure was decreased by 10.3 percent.

Livestock

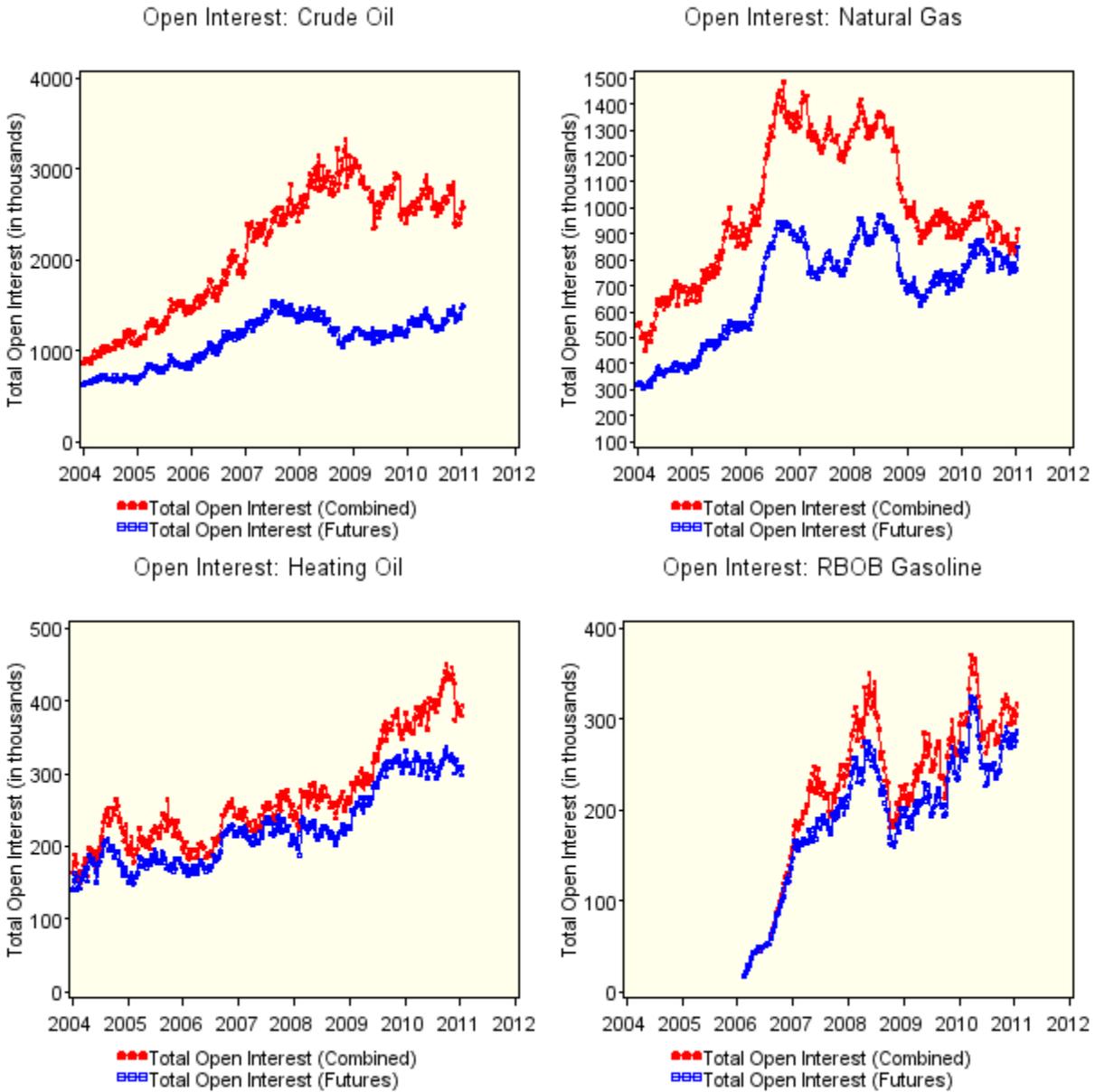
CME Lean Hogs combined open interest increased 13.0 percent in January. *Commercial* participants, who accounted for 44.3 percent of open interest, held net short positions; their long exposure was increased by 4.3 percent and their short exposure was increased by 16.1 percent. *Non-commercial* participants, who accounted for 42.3 percent of open interest, held net long positions. Their long exposure was increased by 18.4 percent and their short exposure was increased by 13.4 percent. *Non-reportable* participants, who accounted for 13.4 percent of total open interest, held net short positions; their long exposure was increased by 22.5 percent and their short exposure was increased by 3.6 percent.

CME Live Cattle combined open interest increased 12.6 percent in January. *Commercial* participants, who accounted for 38.5 percent of open interest, held net short positions; their long exposure was increased by 11.3 percent and their short exposure was increased by 3.5 percent. *Non-commercial* participants, who accounted for 49.0 percent of open interest, held net long positions. Their long exposure was increased by 12.9 percent and their short exposure was increased by 31.1 percent. *Non-reportable* participants, who accounted for 12.4 percent of total open interest, held net short positions; their long exposure was increased by 17.3 percent and their short exposure was increased by 4.1 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.

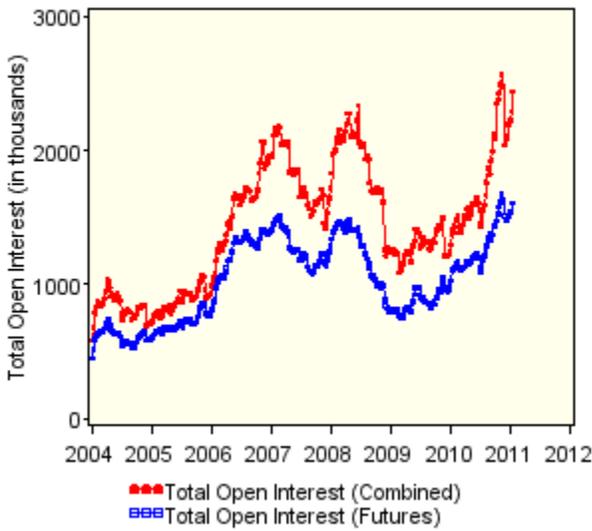
Figure 1: Energy



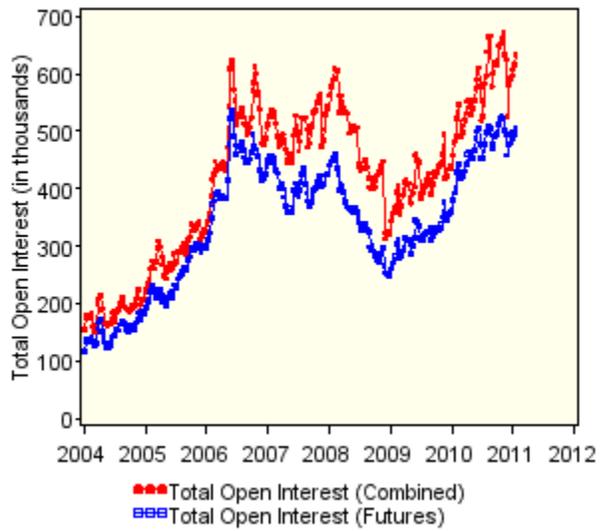
Energy: Open Interest (in thousands)						
Open Interest			Change from Last			
1/25/2011			Month		Year	
Crude Oil	Futures	1499.6	↑	97.6	↑	178.9
	Futures & Options	2630.4	↑	165.6	↑	44.6
Natural Gas	Futures	836.6	↑	76.5	↑	66.7
	Futures & Options	908.0	↑	81.0	↓	-16.9
Heating Oil	Futures	314.5	↑	5.7	↓	-0.8
	Futures & Options	401.9	↑	17.5	↑	41.2
RBOB Gasoline	Futures	282.9	↑	1.6	↑	21.4
	Futures & Options	313.8	↑	6.4	↑	18.3

Figure 2: Agriculture

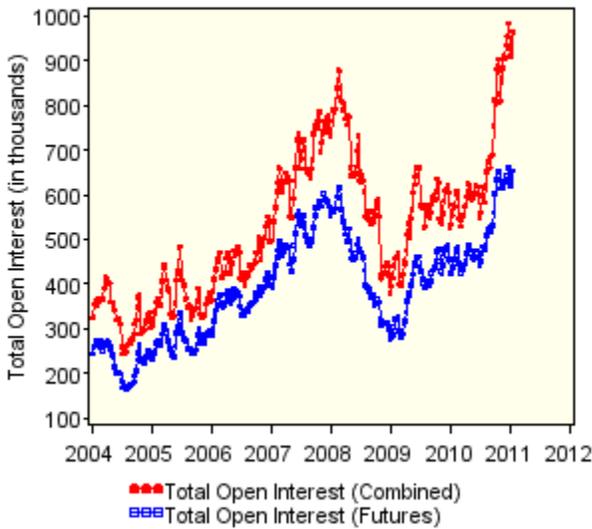
Open Interest: Corn



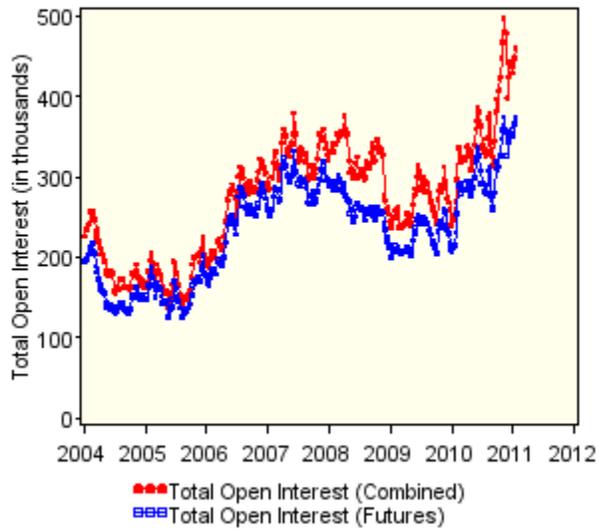
Open Interest: Wheat



Open Interest: Soybeans



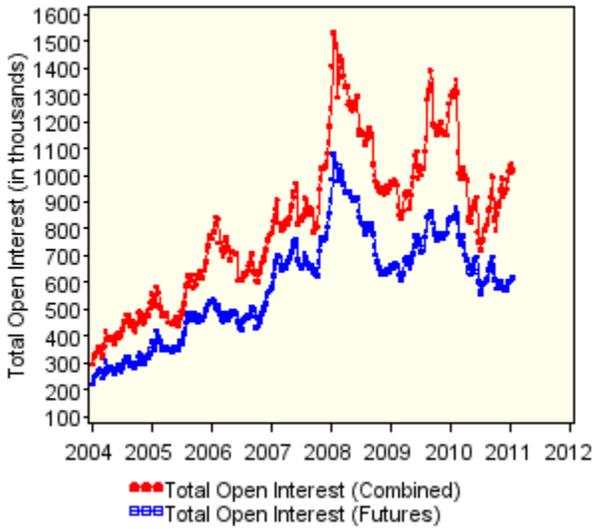
Open Interest: Soybean Oil



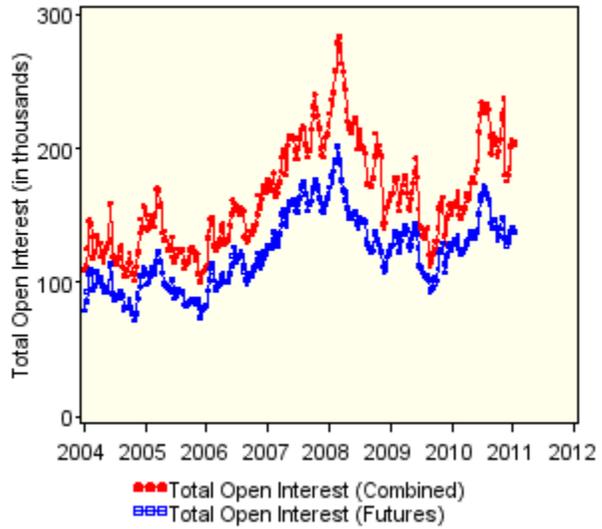
Agriculture: Open Interest (in thousands)					
Open Interest			Change from Last		
1/25/2011			Month		Year
Corn	Futures	1623.8	↑	81.3	↑ 488.0
	Futures & Options	2381.2	↑	160.6	↑ 946.0
Wheat	Futures	535.9	↑	47.6	↑ 134.0
	Futures & Options	669.8	↑	72.9	↑ 177.0
Soybeans	Futures	650.1	↑	3.8	↑ 192.9
	Futures & Options	935.2	↑	7.7	↑ 362.2
Soybean Oil	Futures	384.6	↑	33.5	↑ 153.5
	Futures & Options	466.7	↑	37.3	↑ 196.9

Figure 3: Soft Commodities

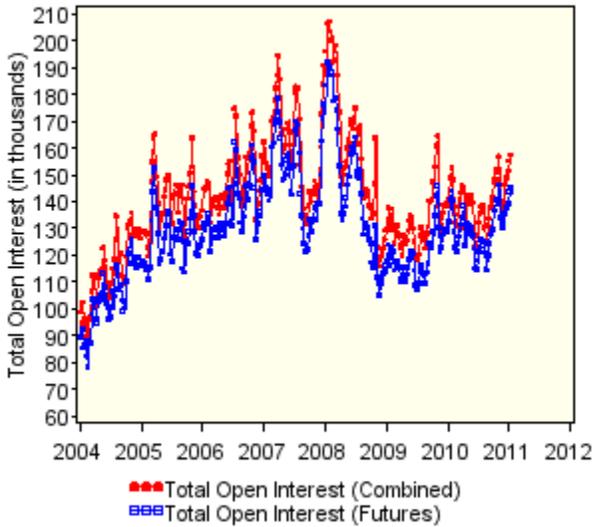
Open Interest: Sugar



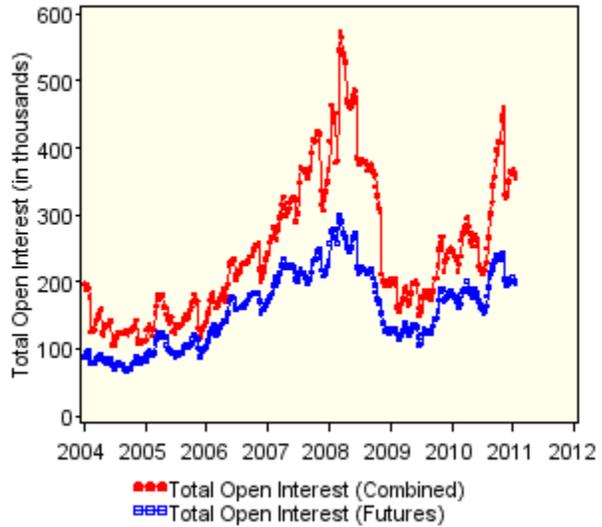
Open Interest: Coffee



Open Interest: Cocoa



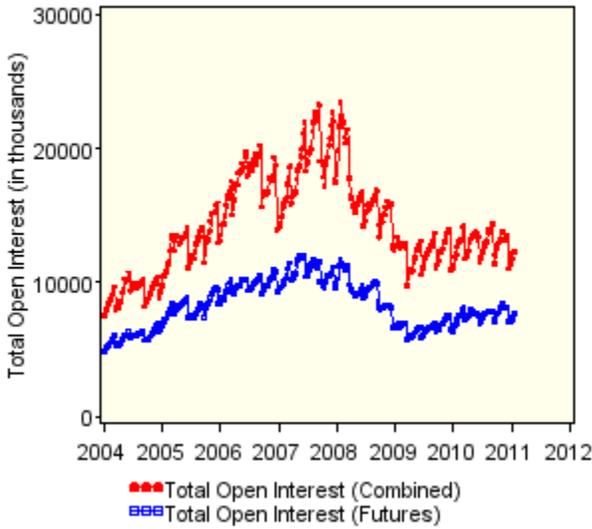
Open Interest: Cotton



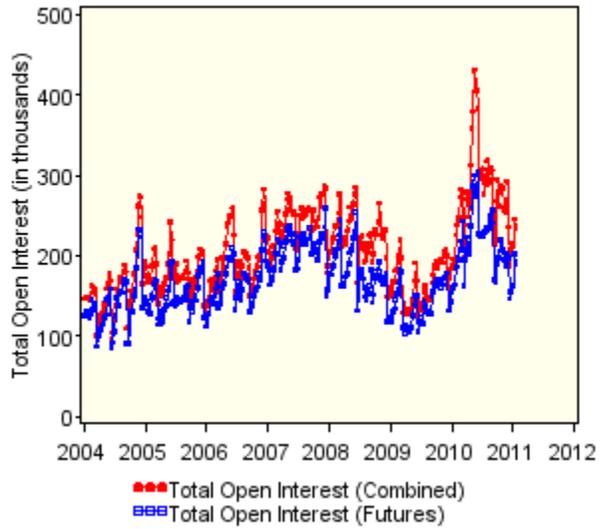
Soft Commodities: Open Interest (in thousands)					
Open Interest			Change from Last		
1/25/2011			Month		Year
Sugar	Futures	619.1	↑	11.8	↓ -228.3
	Futures & Options	1017.6	↓	-18.1	↓ -303.8
Coffee	Futures	136.9	↓	-2.8	↑ 6.9
	Futures & Options	203.5	↓	-2.8	↑ 46.4
Cocoa	Futures	151.1	↑	11.8	↑ 6.9
	Futures & Options	174.0	↑	22.4	↑ 21.4
Cotton	Futures	206.5	↑	4.7	↑ 35.2
	Futures & Options	383.6	↑	21.7	↑ 148.6

Figure 4: Financials

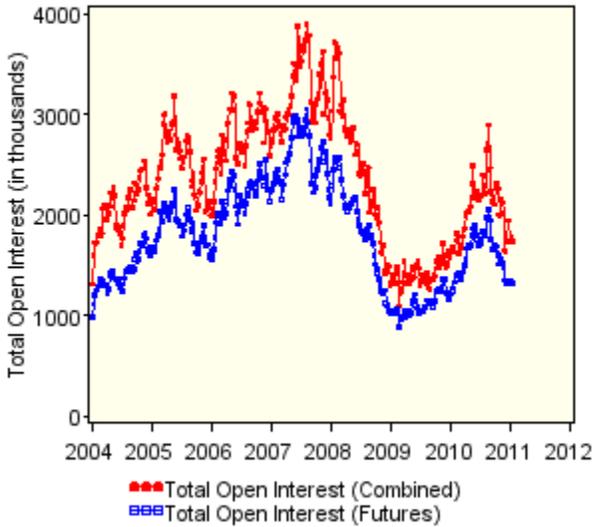
Open Interest: Three Month EuroDollars



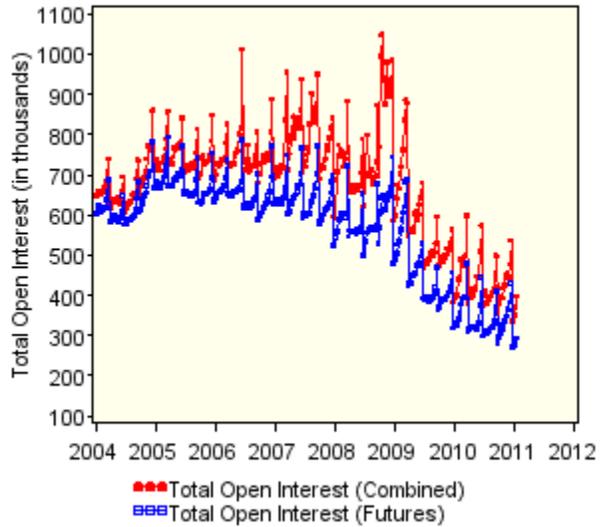
Open Interest: Euro FX



Open Interest: Ten Year Treasury Notes

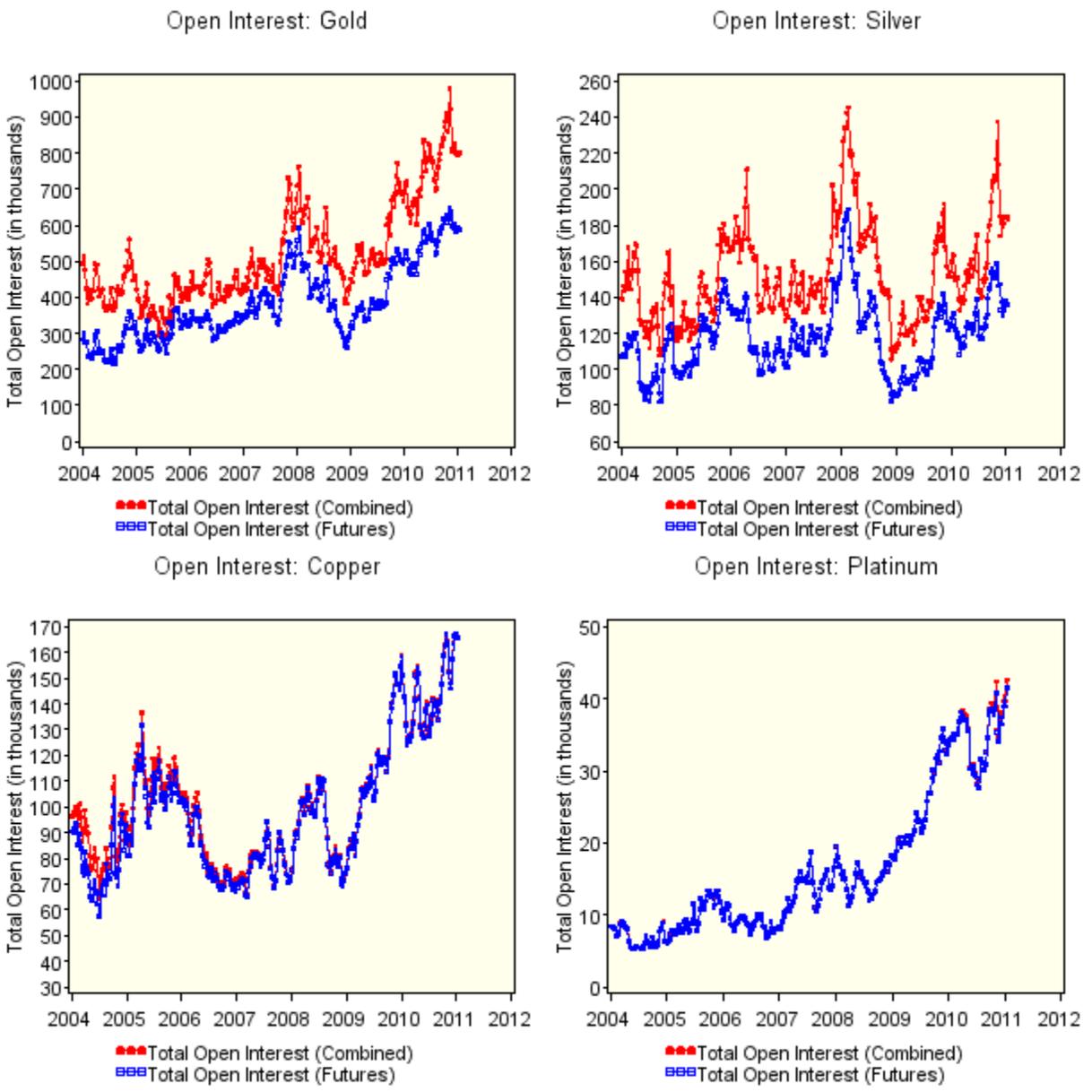


Open Interest: S&P 500 Stock Index



Financials: Open Interest (in thousands)						
Open Interest			Change from Last			
1/25/2011			Month		Year	
Three Month EuroDollars	Futures	7933.0	↑	882.0	↑	589.0
	Futures & Options	12818.1	↑	1417.6	↑	81.5
Euro FX	Futures	199.7	↑	37.4	↑	14.7
	Futures & Options	254.1	↑	39.0	↑	27.6
Ten Year Treasury Notes	Futures	1370.8	↑	36.1	↑	38.0
	Futures & Options	1699.7	↓	-37.5	↑	67.8
S&P 500 Stock Index	Futures	308.0	↑	34.2	↓	-35.1
	Futures & Options	373.4	↑	33.6	↓	-66.6

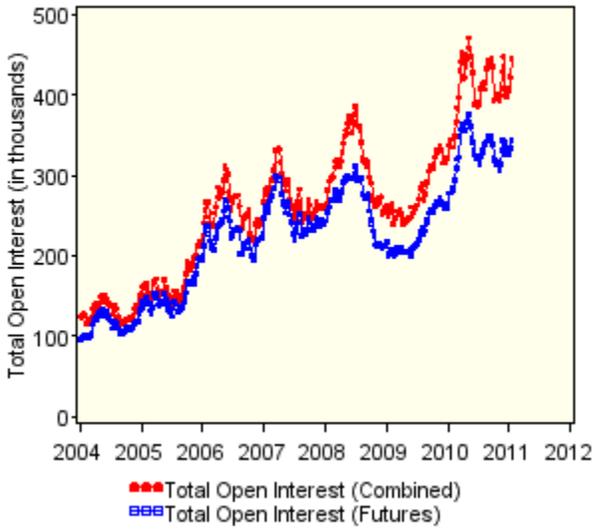
Figure 5: Metals



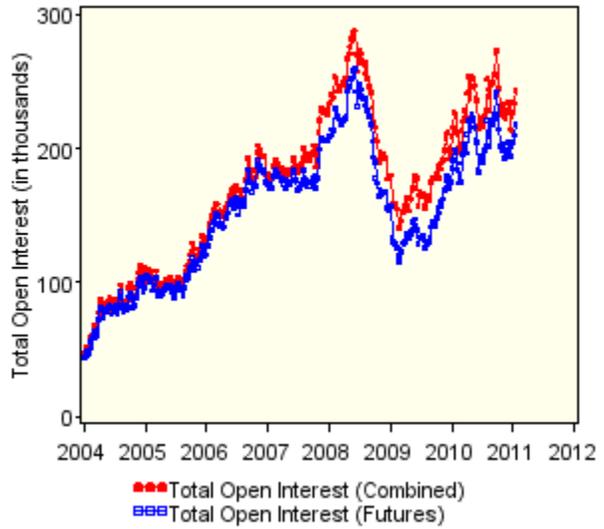
Metals: Open Interest (in thousands)					
Open Interest			Change from Last		
1/25/2011			Month		Year
Gold	Futures	506.0	↓	-88.4	↓ -1.5
	Futures & Options	735.6	↓	-67.7	↑ 84.2
Silver	Futures	125.2	↓	-12.7	↑ 0.3
	Futures & Options	174.3	↓	-10.2	↑ 21.3
Copper	Futures	155.8	↓	-11.5	↑ 15.1
	Futures & Options	156.1	↓	-11.4	↑ 15.0
Platinum	Futures	42.0	↑	3.0	↑ 7.3
	Futures & Options	42.8	↑	3.0	↑ 8.1

Figure 6: Livestock

Open Interest: Live Cattle



Open Interest: Lean Hogs



Livestock: Open Interest (in thousands)						
Open Interest					Change from Last Year	
1/25/2011					Month	Year
Live Cattle	Futures	358.4	↑	33.2	↑	74.3
	Futures & Options	456.1	↑	51.2	↑	110.5
Lean Hogs	Futures	228.8	↑	23.8	↑	31.4
	Futures & Options	255.7	↑	29.4	↑	31.5

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

Futures-Only

	Commercials		Non-commercials		Non-reportable	
	January	Month Ago	January	Month Ago	January	Month Ago
Crude Oil	-186.8	-198.6	143.3	162.6	43.4	36.1
Natural Gas	162.0	159.8	-210.5	-199.6	48.6	39.9
Heating Oil	-56.9	-61.0	38.4	36.0	18.5	25.0
RBOB Gasoline	-79.3	-80.8	70.2	71.7	9.1	9.1
Corn	-387.2	-394.6	481.9	480.4	-94.8	-85.9
Wheat	-21.0	-11.7	34.4	27.6	-13.4	-15.9
Soybeans	-186.7	-203.2	213.2	228.3	-26.5	-25.1
Soybean Oil	-81.5	-87.7	68.8	72.9	12.7	14.8
Sugar	-199.3	-216.5	168.1	177.5	31.2	39.0
Coffee	-41.4	-41.5	38.8	37.9	2.6	3.6
Cocoa	-24.5	-18.3	18.5	13.1	5.9	5.1
Cotton	-43.1	-37.6	31.6	27.9	11.6	9.7
3-month Eurodollars	-260.5	-184.6	328.6	287.8	-68.1	-103.2
Euro-FX	-28.1	27.5	22.9	-26.5	5.2	-1.0
10-year Treasury Notes	174.1	138.8	-114.3	-105.6	-59.8	-33.2
S&P 500	-43.7	-41.5	-4.0	1.9	47.7	39.6
Gold	-197.5	-259.8	160.6	215.8	36.9	44.0
Silver	-43.1	-50.9	28.2	32.1	14.9	18.8
Copper	-27.5	-35.1	23.9	31.8	3.6	3.3
Platinum	-33.4	-29.1	28.9	24.7	4.6	4.4
Live Cattle	-31.3	-42.3	66.9	79.9	-35.6	-37.7
Lean Hogs	-21.2	-9.2	30.4	22.9	-9.2	-13.7

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	
	January	Month Ago	January	Month Ago	January	Month Ago
Crude Oil	-249.9	-249.1	201.2	212.8	48.7	36.3
Natural Gas	124.9	121.8	-172.9	-162.2	48.0	40.3
Heating Oil	-53.1	-57.9	33.8	31.8	19.3	26.1
RBOB Gasoline	-78.0	-80.0	68.9	71.0	9.1	9.0
Corn	-329.5	-347.9	413.7	426.8	-84.2	-78.9
Wheat	-20.7	-10.1	34.7	27.1	-14.0	-17.0
Soybeans	-145.2	-162.3	170.9	186.6	-25.8	-24.3
Soybean Oil	-65.3	-79.7	52.1	64.5	13.1	15.2
Sugar	-186.6	-202.5	156.8	166.0	29.8	36.5
Coffee	-37.2	-43.1	34.5	39.9	2.6	3.3
Cocoa	-29.8	-20.3	23.4	15.1	6.4	5.2
Cotton	-65.3	-60.4	54.1	50.6	11.2	9.8
3-month Eurodollars	-464.0	-285.3	541.4	393.5	-77.4	-108.3
Euro-FX	-23.8	25.8	24.9	-24.3	-1.1	-1.5
10-year Treasury Notes	174.4	169.8	-110.4	-139.0	-63.9	-30.8
S&P 500	-41.9	-43.0	-4.5	4.4	46.4	38.6
Gold	-216.5	-284.2	175.8	237.7	40.7	46.5
Silver	-46.6	-53.2	30.7	33.2	15.9	20.0
Copper	-27.5	-35.1	23.9	31.8	3.6	3.3
Platinum	-34.2	-29.7	29.6	25.3	4.6	4.4
Live Cattle	-54.7	-62.9	99.9	110.0	-45.2	-47.1
Lean Hogs	-31.2	-17.4	43.3	33.3	-12.2	-16.0