

# This Month in Futures Markets – July 2009

Wednesday, August 05, 2009

OCE, Commodity Futures Trading Commission

**Disclaimer: This report is based on the Commitments of Traders (COT) report released on July 31, 2009. 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-reportables". **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 1.2 percent in July. *Commercial* participants, who accounted for 55.2 percent of open interest, held net short positions; they increased their long positions by 11.1 percent and increased their short positions by 3.9 percent. *Non-commercial* participants, who accounted for 38.6 percent of open interest, held net long positions. They decreased their long positions by 5.5 percent and increased their short positions by 2.2 percent. *Non-reportable* participants, who accounted for 6.2 percent of total open interest, held net long positions; they decreased their long positions by 23.4 percent and decreased their short positions by 23.4 percent.

**NYMEX Henry Hub Natural Gas** futures open interest fell 0.3 percent in July. *Commercial* participants, who accounted for 34.5 percent of open interest, held net long positions; they increased their long positions by 1.1 percent and changed their short positions by less than 0.1 percent. *Non-commercial* participants, who accounted for 56.3 percent of open interest, held net short positions. They decreased their long positions by 2.8 percent and decreased their short positions by 0.3 percent. *Non-reportable* participants, who accounted for 9.3 percent of total open interest, held net long positions; they increased their long positions by 5.0 percent and decreased their short positions by 0.7 percent.

**NYMEX Heating Oil** futures open interest increased 6.3 percent in July. *Commercial* participants, who accounted for 65.9 percent of open interest, held net short positions;

they increased their long positions by 10.1 percent and increased their short positions by 4.6 percent. *Non-commercial* participants, who accounted for 23.2 percent of open interest, held net long positions. They increased their long positions by 7.1 percent and increased their short positions by 18.6 percent. *Non-reportable* participants, who accounted for 10.9 percent of total open interest, held net long positions; they decreased their long positions by 10.5 percent and decreased their short positions by 1.0 percent.

**NYMEX RBOB Gasoline** futures open interest increased 5.5 percent in July. *Commercial* participants, who accounted for 69.1 percent of open interest, held net short positions; they increased their long positions by 11.8 percent and increased their short positions by 7.2 percent. *Non-commercial* participants, who accounted for 23.6 percent of open interest, held net long positions. They decreased their long positions by 1.2 percent and decreased their short positions by 14.2 percent. *Non-reportable* participants, who accounted for 7.3 percent of total open interest, held net long positions; they decreased their long positions by 2.5 percent and increased their short positions by 25.0 percent.

#### Agriculture

**CBOT Corn** futures open interest fell 4.5 percent in July. *Commercial* participants, who accounted for 49.4 percent of open interest, held net long positions; they decreased their long positions by 1.3 percent and decreased their short positions by 12.4 percent. *Non-commercial* participants, who accounted for 33.3 percent of open interest, held net long positions. They decreased their long positions by 12.7 percent and increased their short positions by 10.6 percent. *Non-reportable* participants, who accounted for 17.3 percent of total open interest, held net short positions; they increased their long positions by 10.2 percent and decreased their short positions by 4.6 percent.

**CBOT Wheat** futures open interest increased 3.6 percent in July. *Commercial* participants, who accounted for 45.0 percent of open interest, held net long positions; they increased their long positions by 2.1 percent and decreased their short positions by 5.9 percent. *Non-commercial* participants, who accounted for 43.6 percent of open interest, held net short positions. They increased their long positions by 5.2 percent and increased their short positions by 14.3 percent. *Non-reportable* participants, who accounted for 11.4 percent of total open interest, held net short positions; they increased their long positions by 5.0 percent and decreased their short positions by 0.1 percent.

**CBOT Soybeans** futures open interest fell 10.3 percent in July. *Commercial* participants, who accounted for 53.9 percent of open interest, held net short positions; they increased their long positions by 7.8 percent and decreased their short positions by 15.2 percent. *Non-commercial* participants, who accounted for 30.4 percent of open interest, held net long positions. They decreased their long positions by 26.4 percent and decreased their short positions by 6.7 percent. *Non-reportable* participants, who

accounted for 15.7 percent of total open interest, held net short positions; they decreased their long positions by 9.0 percent and increased their short positions by 2.5 percent.

**CBOT Soybean Oil** futures open interest increased 0.1 percent in July. *Commercial* participants, who accounted for 52.3 percent of open interest, held net long positions; they increased their long positions by 4.4 percent and decreased their short positions by 7.6 percent. *Non-commercial* participants, who accounted for 37.3 percent of open interest, held net short positions. They decreased their long positions by 1.5 percent and increased their short positions by 12.9 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net short positions; they decreased their long positions by 15.2 percent and decreased their short positions by 4.5 percent.

### **Soft Commodities**

**ICE Futures U.S. Sugar** futures open interest increased 3.9 percent in July. *Commercial* participants, who accounted for 63.9 percent of open interest, held net short positions; they decreased their long positions by 0.5 percent and increased their short positions by 3.8 percent. *Non-commercial* participants, who accounted for 27.9 percent of open interest, held net long positions. They increased their long positions by 8.7 percent and increased their short positions by 6.5 percent. *Non-reportable* participants, who accounted for 8.2 percent of total open interest, held net long positions; they increased their long positions by 7.3 percent and decreased their short positions by 1.1 percent.

**ICE Futures U.S. Coffee** futures open interest fell 5.2 percent in July. *Commercial* participants, who accounted for 61.5 percent of open interest, held net short positions; they decreased their long positions by 5.0 percent and decreased their short positions by 10.2 percent. *Non-commercial* participants, who accounted for 30.4 percent of open interest, held net long positions. They decreased their long positions by 11.1 percent and increased their short positions by 3.5 percent. *Non-reportable* participants, who accounted for 8.1 percent of total open interest, held net long positions; they increased their long positions by 26.1 percent and increased their short positions by 17.0 percent.

**ICE Futures U.S. Cocoa** futures open interest increased 8.3 percent in July. *Commercial* participants, who accounted for 62.6 percent of open interest, held net short positions; they decreased their long positions by 1.4 percent and increased their short positions by 6.6 percent. *Non-commercial* participants, who accounted for 30.9 percent of open interest, held net long positions. They increased their long positions by 16.6 percent and increased their short positions by 10.8 percent. *Non-reportable* participants, who accounted for 6.5 percent of total open interest, held net long positions; they increased their long positions by 41.1 percent and increased their short positions by 28.1 percent.

**ICE Futures U.S. Cotton** futures open interest increased 15.2 percent in July. *Commercial* participants, who accounted for 68.8 percent of open interest, held net short positions; they increased their long positions by 9.2 percent and increased their short positions by 26.6 percent. *Non-commercial* participants, who accounted for 24.2 percent of open interest, held net long positions. They increased their long positions by 27.7 percent and decreased their short positions by 6.5 percent. *Non-reportable* participants, who accounted for 7.0 percent of total open interest, held net long positions; they increased their long positions by 15.8 percent and decreased their short positions by 33.1 percent.

#### Financials

**CME 3-month Eurodollars** futures open interest increased 7.6 percent in July. *Commercial* participants, who accounted for 65.5 percent of open interest, held net short positions; they increased their long positions by 2.5 percent and increased their short positions by 4.4 percent. *Non-commercial* participants, who accounted for 20.6 percent of open interest, held net long positions. They increased their long positions by 21.3 percent and increased their short positions by 28.2 percent. *Non-reportable* participants, who accounted for 13.9 percent of total open interest, held net long positions; they increased their long positions by 7.7 percent and increased their short positions by 6.4 percent.

**CME Euro-FX** futures open interest increased 18.7 percent in July. *Commercial* participants, who accounted for 33.9 percent of open interest, held net short positions; they increased their long positions by 2.5 percent and increased their short positions by 27.1 percent. *Non-commercial* participants, who accounted for 33.8 percent of open interest, held net long positions. They increased their long positions by 16.8 percent and increased their short positions by 16.3 percent. *Non-reportable* participants, who accounted for 32.4 percent of total open interest, held net long positions; they increased their long positions by 31.2 percent and increased their short positions by 7.6 percent.

**CBOT 10-year Treasury Notes** futures open interest increased 6.6 percent in July. *Commercial* participants, who accounted for 61.9 percent of open interest, held net long positions; they increased their long positions by 11.5 percent and increased their short positions by 7.3 percent. *Non-commercial* participants, who accounted for 13.1 percent of open interest, held net short positions. They decreased their long positions by 15.9 percent and decreased their short positions by 7.4 percent. *Non-reportable* participants, who accounted for 25.0 percent of total open interest, held net short positions; they increased their long positions by 1.6 percent and increased their short positions by 16.2 percent.

**CME S&P 500** futures open interest fell 2.0 percent in July. *Commercial* participants, who accounted for 72.9 percent of open interest, held net short positions; they increased their long positions by 5.9 percent and decreased their short positions by 1.0 percent. *Non-commercial* participants, who accounted for 9.4 percent of open interest,

held net short positions. They decreased their long positions by 20.7 percent and increased their short positions by 1.6 percent. *Non-reportable* participants, who accounted for 17.7 percent of total open interest, held net long positions; they decreased their long positions by 14.0 percent and decreased their short positions by 11.0 percent.

### **Metals**

**NYMEX Gold** futures open interest increased 1.9 percent in July. *Commercial* participants, who accounted for 49.9 percent of open interest, held net short positions; they increased their long positions by 3.7 percent and increased their short positions by 2.8 percent. *Non-commercial* participants, who accounted for 41.4 percent of open interest, held net long positions. They increased their long positions by 4.3 percent and increased their short positions by 2.1 percent. *Non-reportable* participants, who accounted for 8.7 percent of total open interest, held net long positions; they decreased their long positions by 11.3 percent and decreased their short positions by 11.0 percent.

**NYMEX Silver** futures open interest fell 6.5 percent in July. *Commercial* participants, who accounted for 48.7 percent of open interest, held net short positions; they decreased their long positions by 6.1 percent and decreased their short positions by 9.1 percent. *Non-commercial* participants, who accounted for 36.0 percent of open interest, held net long positions. They decreased their long positions by 6.3 percent and increased their short positions by 1.5 percent. *Non-reportable* participants, who accounted for 15.3 percent of total open interest, held net long positions; they decreased their long positions by 7.6 percent and decreased their short positions by 8.1 percent.

**NYMEX Copper** futures open interest increased 15.6 percent in July. *Commercial* participants, who accounted for 50.0 percent of open interest, held net long positions; they increased their long positions by 5.2 percent and increased their short positions by 27.5 percent. *Non-commercial* participants, who accounted for 39.4 percent of open interest, held net short positions. They increased their long positions by 36.7 percent and increased their short positions by 10.7 percent. *Non-reportable* participants, who accounted for 10.6 percent of total open interest, held net long positions; they increased their long positions by 19.5 percent and decreased their short positions by 4.3 percent.

**NYMEX Platinum** futures open interest fell 3.1 percent in July. *Commercial* participants, who accounted for 53.4 percent of open interest, held net short positions; they decreased their long positions by 9.7 percent and decreased their short positions by 1.7 percent. *Non-commercial* participants, who accounted for 36.0 percent of open interest, held net long positions. They decreased their long positions by 0.6 percent and decreased their short positions by 3.4 percent. *Non-reportable* participants, who accounted for 10.6 percent of total open interest, held net long positions; they decreased their long positions by 0.8 percent and decreased their short positions by 21.5 percent.

## Livestock

**CME Lean Hogs** futures open interest fell 6.3 percent in July. *Commercial* participants, who accounted for 38.6 percent of open interest, held net long positions; they changed their long positions by less than 0.1 percent and increased their short positions by 30.2 percent. *Non-commercial* participants, who accounted for 42.9 percent of open interest, held net short positions. They decreased their long positions by 17.7 percent and decreased their short positions by 21.1 percent. *Non-reportable* participants, who accounted for 18.5 percent of total open interest, held net short positions; they increased their long positions by 4.7 percent and increased their short positions by 3.0 percent.

**CME Live Cattle** futures open interest increased 7.2 percent in July. *Commercial* participants, who accounted for 46.4 percent of open interest, held net short positions; they increased their long positions by 0.2 percent and increased their short positions by 20.2 percent. *Non-commercial* participants, who accounted for 39.0 percent of open interest, held net long positions. They increased their long positions by 12.1 percent and decreased their short positions by 7.2 percent. *Non-reportable* participants, who accounted for 14.6 percent of total open interest, held net short positions; they increased their long positions by 19.2 percent and increased their short positions by 6.5 percent.

## **Futures and Options Combined Markets:**

### Energy

**NYMEX WTI Crude Oil** futures and options (thereafter combined) open interest increased 5.8 percent in July. *Commercial* participants, who accounted for 56.7 percent of open interest, held net short positions; their long exposure was increased by 10.4 percent and their short exposure was increased by 7.7 percent. *Non-commercial* participants, who accounted for 40.2 percent of open interest, held net long positions. Their long exposure was increased by 3.1 percent and their short exposure was increased by 5.8 percent. *Non-reportable* participants, who accounted for 3.2 percent of total open interest, held net long positions; their long exposure was decreased by 22.7 percent and their short exposure was decreased by 21.8 percent.

**NYMEX Henry Hub Natural Gas** combined open interest fell 0.4 percent in July. *Commercial* participants, who accounted for 37.4 percent of open interest, held net long positions; their long exposure was increased by 0.5 percent and their short exposure was decreased by 0.1 percent. *Non-commercial* participants, who accounted for 55.0 percent of open interest, held net short positions. Their long exposure was decreased by 1.8 percent and their short exposure was decreased by 0.4 percent. *Non-reportable* participants, who accounted for 7.5 percent of total open interest, held net long positions; their long exposure was increased by 4.0 percent and their short exposure was decreased by 1.7 percent.

**NYMEX Heating Oil** combined open interest increased 7.7 percent in July. *Commercial* participants, who accounted for 62.5 percent of open interest, held net short positions; their long exposure was increased by 11.1 percent and their short exposure was increased by 5.7 percent. *Non-commercial* participants, who accounted for 27.0 percent of open interest, held net long positions. Their long exposure was increased by 9.9 percent and their short exposure was increased by 19.7 percent. *Non-reportable* participants, who accounted for 10.6 percent of total open interest, held net long positions; their long exposure was decreased by 9.8 percent and their short exposure was decreased by 2.5 percent.

**NYMEX RBOB Gasoline** combined open interest increased 3.5 percent in July. *Commercial* participants, who accounted for 65.0 percent of open interest, held net short positions; their long exposure was increased by 11.3 percent and their short exposure was increased by 7.7 percent. *Non-commercial* participants, who accounted for 28.4 percent of open interest, held net long positions. Their long exposure was decreased by 3.7 percent and their short exposure was decreased by 13.6 percent. *Non-reportable* participants, who accounted for 6.6 percent of total open interest, held net long positions; their long exposure was decreased by 8.5 percent and their short exposure was increased by 12.4 percent.

#### Agriculture

**CBOT Corn** combined open interest increased 2.5 percent in July. *Commercial* participants, who accounted for 43.1 percent of open interest, held net long positions; their long exposure was increased by 0.6 percent and their short exposure was decreased by 5.2 percent. *Non-commercial* participants, who accounted for 42.5 percent of open interest, held net long positions. Their long exposure was increased by 2.7 percent and their short exposure was increased by 13.7 percent. *Non-reportable* participants, who accounted for 14.4 percent of total open interest, held net short positions; their long exposure was increased by 10.5 percent and their short exposure was decreased by 0.7 percent.

**CBOT Wheat** combined open interest increased 6.3 percent in July. *Commercial* participants, who accounted for 41.0 percent of open interest, held net long positions; their long exposure was increased by 3.7 percent and their short exposure was decreased by 3.5 percent. *Non-commercial* participants, who accounted for 48.7 percent of open interest, held net short positions. Their long exposure was increased by 7.6 percent and their short exposure was increased by 15.7 percent. *Non-reportable* participants, who accounted for 10.3 percent of total open interest, held net short positions; their long exposure was increased by 13.4 percent and their short exposure was increased by 3.3 percent.

**CBOT Soybeans** combined open interest fell 8.5 percent in July. *Commercial* participants, who accounted for 46.3 percent of open interest, held net short positions; their long exposure was increased by 2.4 percent and their short exposure was

decreased by 13.7 percent. *Non-commercial* participants, who accounted for 40.5 percent of open interest, held net long positions. Their long exposure was decreased by 16.6 percent and their short exposure was decreased by 5.1 percent. *Non-reportable* participants, who accounted for 13.2 percent of total open interest, held net short positions; their long exposure was decreased by 10.5 percent and their short exposure was increased by 1.2 percent.

**CBOT Soybean Oil** combined open interest fell 0.5 percent in July. *Commercial* participants, who accounted for 50.6 percent of open interest, held net long positions; their long exposure was increased by 2.5 percent and their short exposure was decreased by 5.6 percent. *Non-commercial* participants, who accounted for 40.2 percent of open interest, held net short positions. Their long exposure was decreased by 1.0 percent and their short exposure was increased by 6.6 percent. *Non-reportable* participants, who accounted for 9.2 percent of total open interest, held net short positions; their long exposure was decreased by 14.7 percent and their short exposure was decreased by 6.1 percent.

### **Soft Commodities**

**ICE Futures U.S. Sugar** combined open interest increased 5.0 percent in July. *Commercial* participants, who accounted for 56.9 percent of open interest, held net short positions; their long exposure was increased by 1.6 percent and their short exposure was increased by 3.5 percent. *Non-commercial* participants, who accounted for 36.0 percent of open interest, held net long positions. Their long exposure was increased by 8.3 percent and their short exposure was increased by 9.6 percent. *Non-reportable* participants, who accounted for 7.1 percent of total open interest, held net long positions; their long exposure was increased by 7.0 percent and their short exposure was increased by 3.2 percent.

**ICE Futures U.S. Coffee** combined open interest fell 5.7 percent in July. *Commercial* participants, who accounted for 53.2 percent of open interest, held net short positions; their long exposure was decreased by 7.3 percent and their short exposure was decreased by 10.7 percent. *Non-commercial* participants, who accounted for 39.6 percent of open interest, held net long positions. Their long exposure was decreased by 7.9 percent and their short exposure was decreased by 0.8 percent. *Non-reportable* participants, who accounted for 7.2 percent of total open interest, held net long positions; their long exposure was increased by 24.6 percent and their short exposure was increased by 18.8 percent.

**ICE Futures U.S. Cocoa** combined open interest increased 10.2 percent in July. *Commercial* participants, who accounted for 60.9 percent of open interest, held net short positions; their long exposure was increased by 1.3 percent and their short exposure was increased by 8.5 percent. *Non-commercial* participants, who accounted for 33.0 percent of open interest, held net long positions. Their long exposure was increased by 18.4 percent and their short exposure was increased by 12.7 percent.

*Non-reportable* participants, who accounted for 6.1 percent of total open interest, held net long positions; their long exposure was increased by 37.3 percent and their short exposure was increased by 26.8 percent.

**ICE Futures U.S. Cotton** combined open interest increased 14.1 percent in July. *Commercial* participants, who accounted for 61.0 percent of open interest, held net short positions; their long exposure was increased by 9.5 percent and their short exposure was increased by 23.1 percent. *Non-commercial* participants, who accounted for 33.5 percent of open interest, held net long positions. Their long exposure was increased by 20.6 percent and their short exposure was increased by 2.3 percent. *Non-reportable* participants, who accounted for 5.5 percent of total open interest, held net long positions; their long exposure was increased by 12.4 percent and their short exposure was decreased by 30.4 percent.

### Financials

**CME 3-month Eurodollars** combined open interest increased 7.8 percent in July. *Commercial* participants, who accounted for 52.2 percent of open interest, held net short positions; their long exposure was increased by 4.3 percent and their short exposure was increased by 6.0 percent. *Non-commercial* participants, who accounted for 39.2 percent of open interest, held net long positions. Their long exposure was increased by 11.8 percent and their short exposure was increased by 10.1 percent. *Non-reportable* participants, who accounted for 8.6 percent of total open interest, held net long positions; their long exposure was increased by 9.8 percent and their short exposure was increased by 9.8 percent.

**CME Euro-FX** combined open interest increased 14.4 percent in July. *Commercial* participants, who accounted for 32.6 percent of open interest, held net short positions; their long exposure was increased by 0.3 percent and their short exposure was increased by 24.2 percent. *Non-commercial* participants, who accounted for 36.9 percent of open interest, held net long positions. Their long exposure was increased by 10.6 percent and their short exposure was increased by 7.8 percent. *Non-reportable* participants, who accounted for 30.6 percent of total open interest, held net long positions; their long exposure was increased by 30.0 percent and their short exposure was increased by 7.2 percent.

**CBOT 10-year Treasury Notes** combined open interest increased 3.2 percent in July. *Commercial* participants, who accounted for 60.7 percent of open interest, held net long positions; their long exposure was increased by 9.5 percent and their short exposure was increased by 8.7 percent. *Non-commercial* participants, who accounted for 17.1 percent of open interest, held net short positions. Their long exposure was decreased by 15.5 percent and their short exposure was decreased by 17.7 percent. *Non-reportable* participants, who accounted for 22.3 percent of total open interest, held net short positions; their long exposure was decreased by 0.8 percent and their short exposure was increased by 13.4 percent.

**CME S&P 500** combined open interest increased 4.7 percent in July. *Commercial* participants, who accounted for 68.0 percent of open interest, held net short positions; their long exposure was increased by 9.3 percent and their short exposure was increased by 1.7 percent. *Non-commercial* participants, who accounted for 15.7 percent of open interest, held net short positions. Their long exposure was increased by 8.8 percent and their short exposure was increased by 26.8 percent. *Non-reportable* participants, who accounted for 16.3 percent of total open interest, held net long positions; their long exposure was decreased by 9.4 percent and their short exposure was decreased by 2.3 percent.

#### **Metals**

**NYMEX Gold** combined open interest increased 0.1 percent in July. *Commercial* participants, who accounted for 48.2 percent of open interest, held net short positions; their long exposure was increased by 2.0 percent and their short exposure was increased by 1.6 percent. *Non-commercial* participants, who accounted for 43.9 percent of open interest, held net long positions. Their long exposure was increased by 1.5 percent and their short exposure was decreased by 1.9 percent. *Non-reportable* participants, who accounted for 7.8 percent of total open interest, held net long positions; their long exposure was decreased by 10.7 percent and their short exposure was decreased by 8.4 percent.

**NYMEX Silver** combined open interest fell 3.4 percent in July. *Commercial* participants, who accounted for 43.9 percent of open interest, held net short positions; their long exposure was decreased by 0.8 percent and their short exposure was decreased by 6.9 percent. *Non-commercial* participants, who accounted for 42.5 percent of open interest, held net long positions. Their long exposure was decreased by 3.6 percent and their short exposure was increased by 4.4 percent. *Non-reportable* participants, who accounted for 13.7 percent of total open interest, held net long positions; their long exposure was decreased by 6.6 percent and their short exposure was decreased by 7.3 percent.

**NYMEX Copper** combined open interest increased 15.7 percent in July. *Commercial* participants, who accounted for 49.9 percent of open interest, held net long positions; their long exposure was increased by 5.2 percent and their short exposure was increased by 27.5 percent. *Non-commercial* participants, who accounted for 39.4 percent of open interest, held net short positions. Their long exposure was increased by 36.7 percent and their short exposure was increased by 10.7 percent. *Non-reportable* participants, who accounted for 10.7 percent of total open interest, held net long positions; their long exposure was increased by 19.8 percent and their short exposure was decreased by 3.9 percent.

**NYMEX Platinum** combined open interest fell 3.1 percent in July. *Commercial* participants, who accounted for 53.4 percent of open interest, held net short positions; their long exposure was decreased by 9.7 percent and their short exposure was

decreased by 1.7 percent. *Non-commercial* participants, who accounted for 36.0 percent of open interest, held net long positions. Their long exposure was decreased by 0.6 percent and their short exposure was decreased by 3.4 percent. *Non-reportable* participants, who accounted for 10.6 percent of total open interest, held net long positions; their long exposure was decreased by 0.8 percent and their short exposure was decreased by 21.5 percent.

### Livestock

**CME Lean Hogs** combined open interest fell 6.9 percent in July. *Commercial* participants, who accounted for 36.9 percent of open interest, held net long positions; their long exposure was increased by 1.4 percent and their short exposure was increased by 23.3 percent. *Non-commercial* participants, who accounted for 45.4 percent of open interest, held net short positions. Their long exposure was decreased by 16.7 percent and their short exposure was decreased by 21.6 percent. *Non-reportable* participants, who accounted for 17.7 percent of total open interest, held net short positions; their long exposure was increased by 2.7 percent and their short exposure was increased by 2.1 percent.

**CME Live Cattle** combined open interest increased 8.9 percent in July. *Commercial* participants, who accounted for 44.3 percent of open interest, held net short positions; their long exposure was increased by 2.7 percent and their short exposure was increased by 18.4 percent. *Non-commercial* participants, who accounted for 42.0 percent of open interest, held net long positions. Their long exposure was increased by 12.7 percent and their short exposure was decreased by 1.4 percent. *Non-reportable* participants, who accounted for 13.7 percent of total open interest, held net short positions; their long exposure was increased by 17.4 percent and their short exposure was increased by 7.0 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.

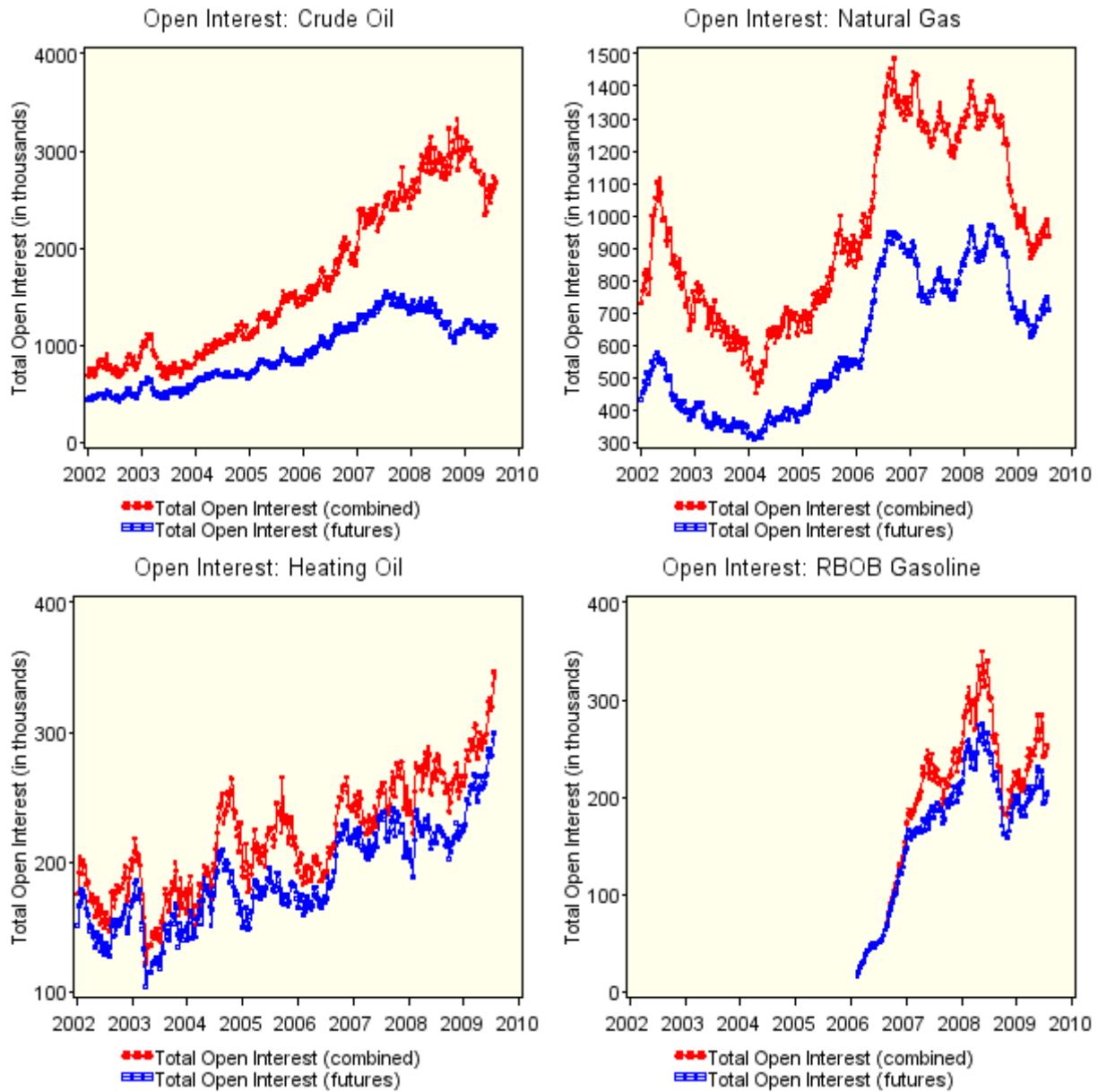
**Net Position of Commercials, Non-commercials and Non-reportables (in thousands, net long:+, net short:-)  
Futures-Only**

	Commercials		Non-commercials		Non-reportables	
	July	Month Ago	July	Month Ago	July	Month Ago
Crude Oil	-14.2	-53.4	4.6	40.8	9.6	12.7
Natural Gas	115.8	112.6	-160.9	-153.3	45.1	40.6
Heating Oil	-37.4	-44.4	29.8	32.8	7.5	11.5
RBOB Gasoline	-54.4	-55.1	54.2	51.6	0.2	3.6
Corn	47.5	-4.7	41.3	113.0	-88.9	-108.3
Wheat	40.1	28.9	-22.1	-9.5	-18.0	-19.4
Soybeans	-31.3	-86.3	67.7	116.5	-36.4	-30.2
Soybean Oil	17.7	2.3	-15.2	-2.7	-2.5	0.5
Sugar	-239.1	-214.8	197.8	179.8	41.2	35.0
Coffee	-9.6	-14.4	8.3	13.7	1.4	0.6
Cocoa	-28.5	-22.2	23.5	19.0	5.0	3.2
Cotton	-25.4	-10.8	19.4	9.3	6.0	1.5
3-month Eurodollars	-780.8	-680.2	761.8	672.3	19.0	7.9
Euro-FX	-38.6	-25.4	20.3	17.2	18.4	8.1
10-year Treasury Notes	213.0	171.0	-112.7	-112.4	-100.2	-58.6
S&P 500	-32.8	-50.6	-14.4	-6.1	47.3	56.7
Gold	-202.5	-197.8	172.8	164.2	29.8	33.6
Silver	-35.9	-40.5	21.3	24.8	14.6	15.7
Copper	13.4	21.6	-14.6	-20.1	1.2	-1.6
Platinum	-12.6	-12.3	10.0	10.0	2.6	2.3
Live Cattle	-10.0	8.5	27.1	10.1	-17.2	-18.6
Lean Hogs	26.4	34.6	-21.5	-29.6	-4.9	-5.1

Net Position of Commercials, Non-commercials and Non-reportables (in thousands, net long:+, net short:-)  
Futures and Futures-Equivalent Options Contracts

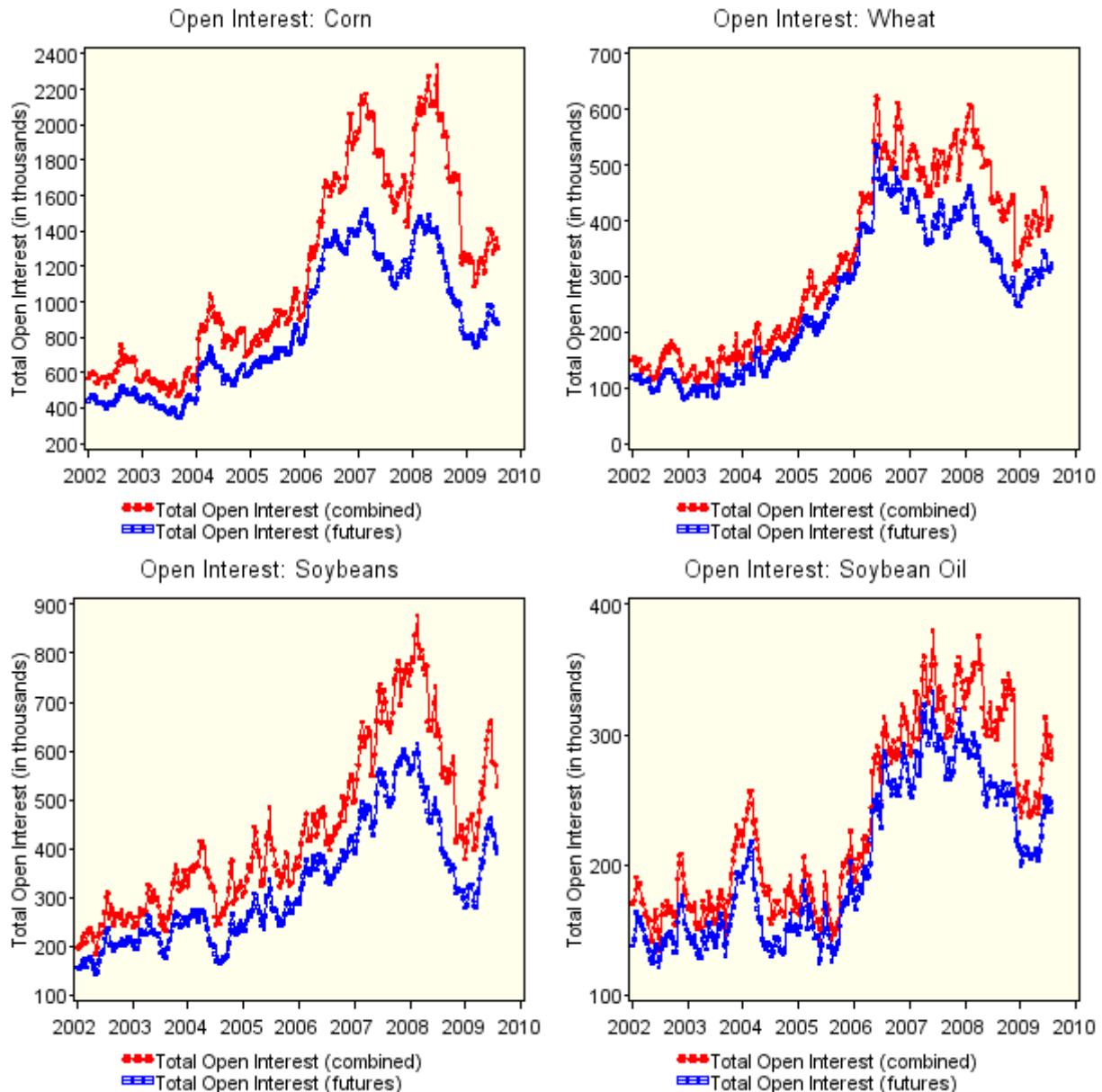
	Commercials		Non-commercials		Non-reportables	
	July	Month Ago	July	Month Ago	July	Month Ago
Crude Oil	-87.8	-115.7	77.4	101.0	10.4	14.7
Natural Gas	26.9	24.8	-74.6	-68.1	47.7	43.3
Heating Oil	-38.4	-45.3	28.7	31.9	9.7	13.3
RBOB Gasoline	-55.1	-55.3	54.3	51.1	0.8	4.1
Corn	39.5	6.5	70.7	118.2	-110.2	-124.7
Wheat	31.0	19.1	-13.8	0.5	-17.3	-19.6
Soybeans	-22.6	-68.7	65.5	104.8	-42.9	-36.1
Soybean Oil	29.0	17.6	-26.4	-17.5	-2.6	-0.1
Sugar	-246.7	-229.5	205.9	193.3	40.8	36.1
Coffee	-7.9	-11.7	6.2	10.6	1.7	1.0
Cocoa	-27.5	-21.0	22.7	17.8	4.8	3.1
Cotton	-35.8	-20.0	29.2	17.6	6.6	2.4
3-month Eurodollars	-691.3	-556.9	667.3	534.5	24.0	22.4
Euro-FX	-38.5	-24.9	20.6	17.5	17.9	7.4
10-year Treasury Notes	176.7	156.9	-79.6	-102.6	-97.1	-54.3
S&P 500	-30.0	-51.4	-14.0	-1.8	44.0	53.2
Gold	-208.5	-205.8	176.9	169.7	31.7	36.1
Silver	-39.0	-44.3	23.2	27.4	15.8	16.8
Copper	13.4	21.6	-14.6	-20.1	1.2	-1.5
Platinum	-12.6	-12.3	10.0	10.0	2.6	2.3
Live Cattle	-22.7	-4.3	43.6	26.3	-21.0	-22.0
Lean Hogs	19.2	27.4	-11.8	-19.9	-7.5	-7.4

Figure1: Energy



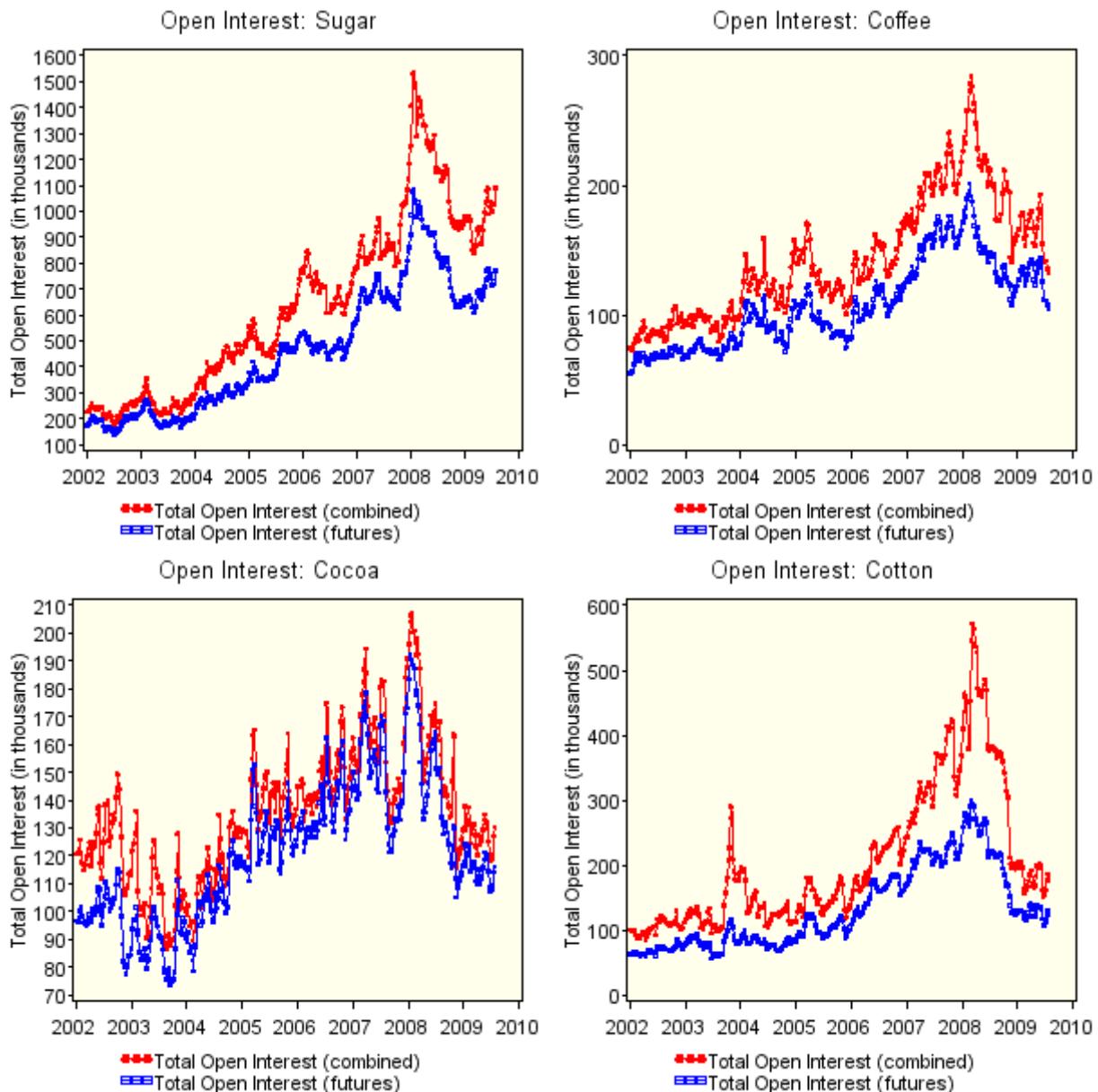
Energy: Open Interest (in thousands)					
Open Interest			Change from Last		
7/28/2009					
Crude Oil	Futures	1173.6	▲	13.7	▼ -47.0
	Futures & Options	2682.6	▲	146.8	▼ -102.0
Natural Gas	Futures	711.0	▼	-1.8	▼ -229.4
	Futures & Options	938.7	▼	-3.3	▼ -370.8
Heating Oil	Futures	299.8	▲	17.7	▲ 72.9
	Futures & Options	342.6	▲	24.6	▲ 72.1
RBOB Gasoline	Futures	205.0	▲	10.8	▼ -17.8
	Futures & Options	250.6	▲	8.4	▼ -12.1

**Figure2: Agriculture**



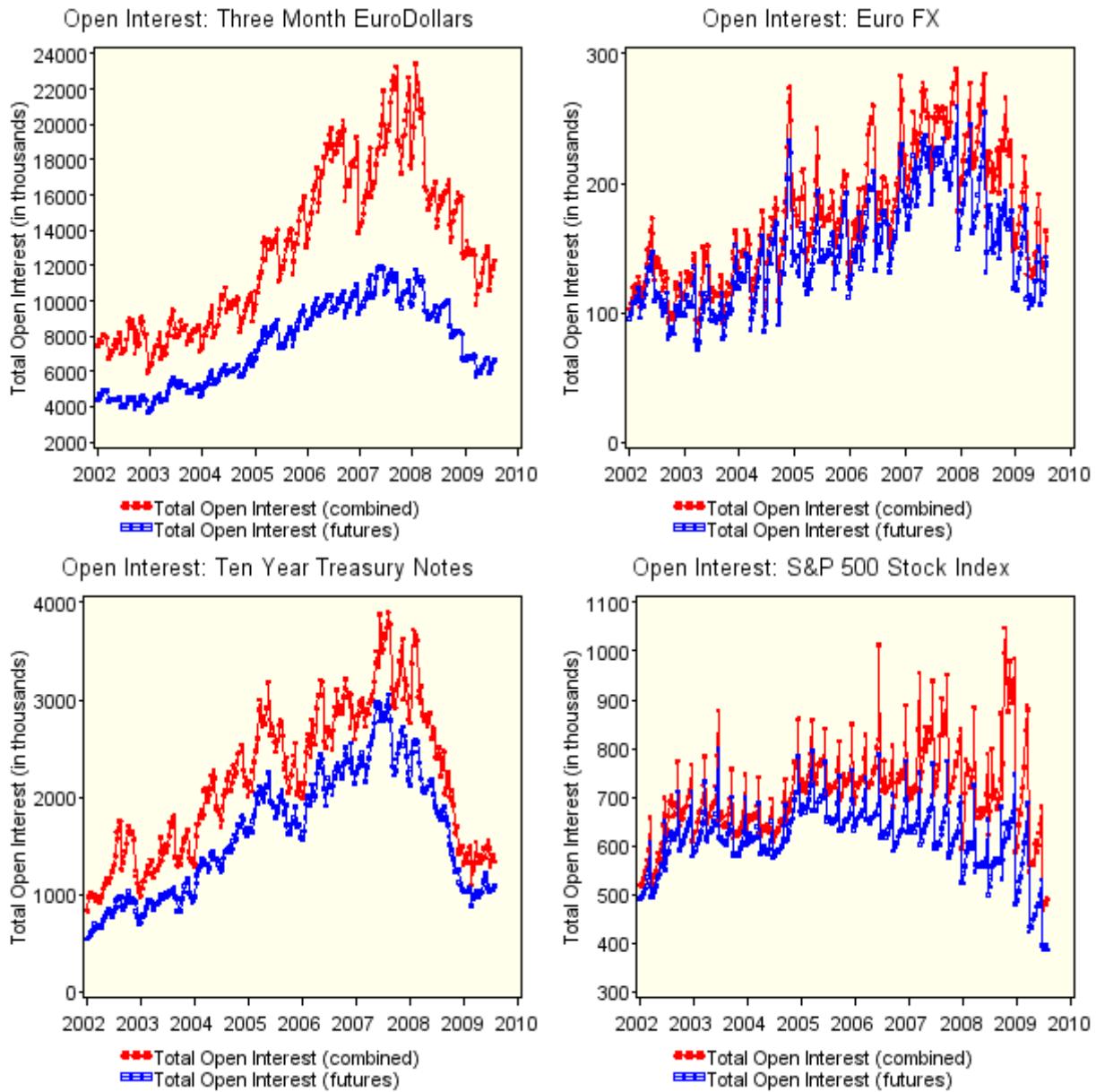
Agriculture: Open Interest (in thousands)					
Open Interest			Change from Last		
7/28/2009			Month	Year	
<u>Corn</u>	Futures	880.3	⬇️	-41.8	⬇️
	Futures & Options	1308.6	⬆️	31.4	⬇️
<u>Wheat</u>	Futures	323.2	⬆️	11.2	⬇️
	Futures & Options	407.5	⬆️	24.1	⬇️
<u>Soybeans</u>	Futures	392.0	⬇️	-45.0	⬇️
	Futures & Options	528.9	⬇️	-49.3	⬇️
<u>Soybean Oil</u>	Futures	241.6	⬆️	0.2	⬇️
	Futures & Options	281.7	⬇️	-1.5	⬇️

Figure3: Soft Commodities



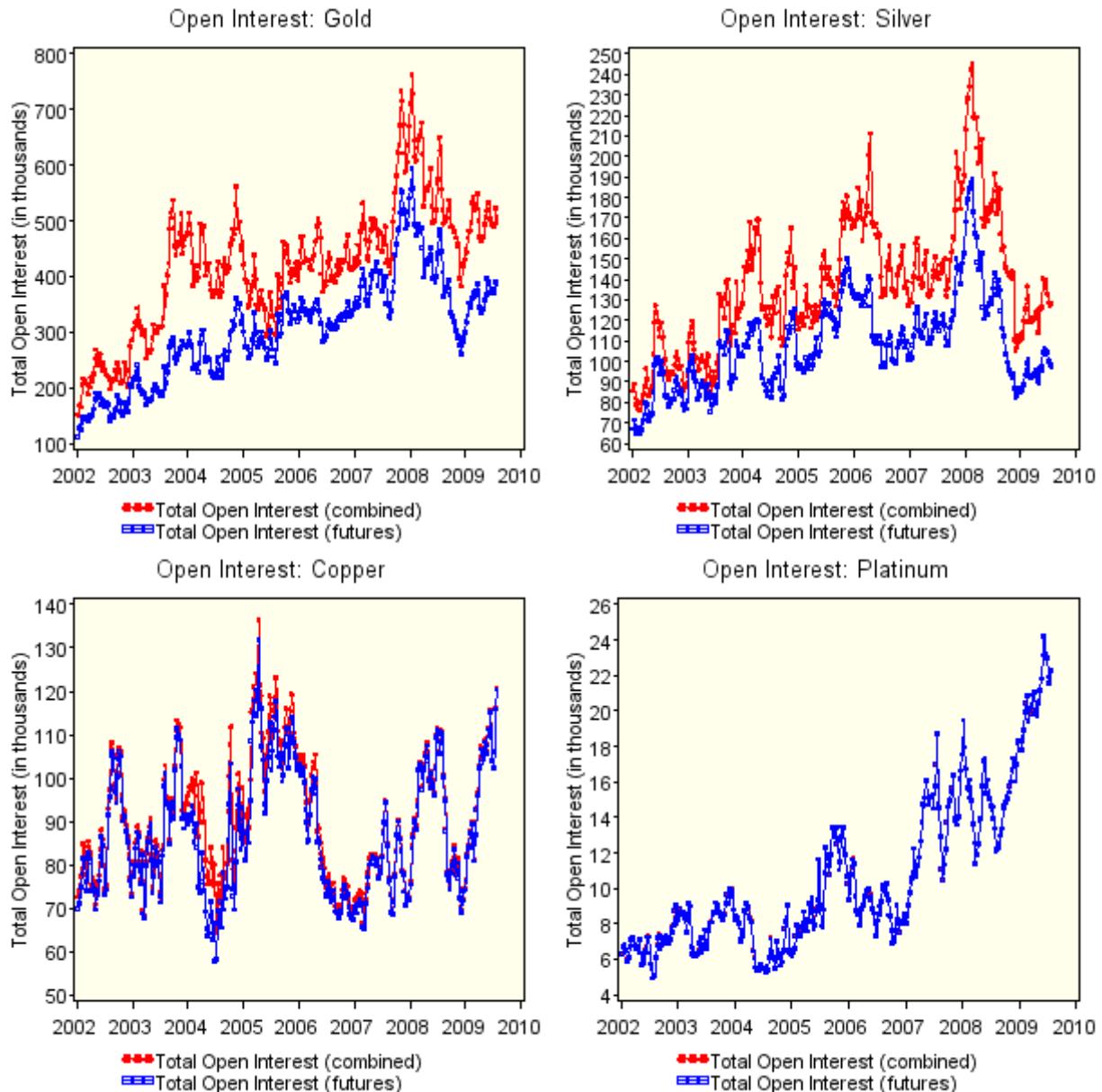
Soft Commodities: Open Interest (in thousands)					
Open Interest			Change from Last		
	7/28/2009		Month	Year	
<u>Sugar</u>	Futures	772.3	▲	28.9	▼ -11.9
	Futures & Options	1091.1	▲	52.1	▼ -26.5
<u>Coffee</u>	Futures	105.6	▼	-5.8	▼ -41.1
	Futures & Options	133.5	▼	-8.0	▼ -67.5
<u>Cocoa</u>	Futures	116.3	▲	8.9	▼ -35.6
	Futures & Options	130.4	▲	12.1	▼ -38.0
<u>Cotton</u>	Futures	124.7	▲	16.4	▼ -95.4
	Futures & Options	177.3	▲	21.9	▼ -202.5

Figure4: Financials



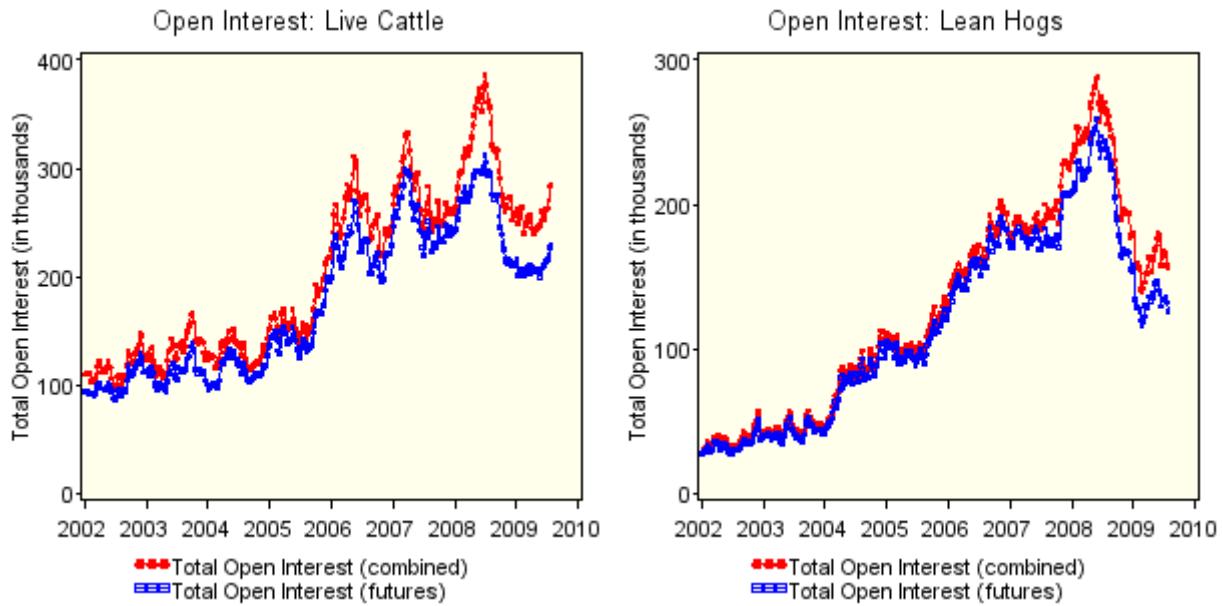
Financials: Open Interest (in thousands)					
Open Interest			Change from Last		
7/28/2009			Month	Year	
<u>Three Month EuroDollars</u>	Futures	6640.0	▲	471.1	▼ -3034.3
	Futures & Options	12311.9	▲	892.1	▼ -3376.3
<u>Euro FX</u>	Futures	136.4	▲	21.4	▼ -13.6
	Futures & Options	156.3	▲	19.7	▼ -37.2
<u>Ten Year Treasury Notes</u>	Futures	1092.6	▲	68.0	▼ -673.9
	Futures & Options	1337.5	▲	41.2	▼ -879.3
<u>S&amp;P 500 Stock Index</u>	Futures	386.3	▼	-7.7	▼ -179.8
	Futures & Options	490.9	▲	22.2	▼ -214.1

**Figure5: Metals**



Metals: Open Interest (in thousands)					
Open Interest			Change from Last		
7/28/2009			Month	Year	
<u>Gold</u>	Futures	386.3	▲	7.1	▼ -59.7
	Futures & Options	497.4	▲	0.7	▼ -60.1
<u>Silver</u>	Futures	97.8	▼	-6.8	▼ -35.1
	Futures & Options	128.5	▼	-4.6	▼ -44.2
<u>Copper</u>	Futures	120.5	▲	16.3	▲ 12.2
	Futures & Options	120.6	▲	16.3	▲ 12.0
<u>Platinum</u>	Futures	22.3	▼	-0.7	▲ 8.9
	Futures & Options	22.3	▼	-0.7	▲ 8.9

Figure6: Livestock



Livestock: Open Interest (in thousands)					
Open Interest			Change from Last Year		
		7/28/2009	Month	Year	
<u>Live Cattle</u>	Futures	229.4	▲	15.4	▼ -65.0
	Futures & Options	285.9	▲	23.3	▼ -70.6
<u>Lean Hogs</u>	Futures	125.8	▼	-8.4	▼ -106.4
	Futures & Options	155.9	▼	-11.5	▼ -100.2