

This Month in Futures Markets – June 2009

Thursday, July 09, 2009

OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitment of Traders (COT) report released on July 6, 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 5.8 percent in June. *Commercial* participants, who accounted for 52.0 percent of open interest, held net short positions; they increased their long positions by 1.3 percent and increased their short positions by 0.8 percent. *Non-commercial* participants, who accounted for 39.7 percent of open interest, held net long positions. They increased their long positions by 8.6 percent and increased their short positions by 9.2 percent. *Non-reportable* participants, who accounted for 8.2 percent of total open interest, held net long positions; they increased their long positions by 22.3 percent and increased their short positions by 31.6 percent.

NYMEX Henry Hub Natural Gas futures open interest increased 4.5 percent in June. *Commercial* participants, who accounted for 34.2 percent of open interest, held net long positions; they increased their long positions by 12.8 percent and increased their short positions by 3.1 percent. *Non-commercial* participants, who accounted for 56.9 percent of open interest, held net short positions. They increased their long positions by 1.0 percent and increased their short positions by 5.5 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net long positions; they decreased their long positions by 7.5 percent and decreased their short positions by 0.1 percent.

NYMEX Heating Oil futures open interest increased 6.1 percent in June. *Commercial* participants, who accounted for 65.4 percent of open interest, held net short positions;

they increased their long positions by 8.8 percent and increased their short positions by 14.7 percent. *Non-commercial* participants, who accounted for 22.2 percent of open interest, held net long positions. They increased their long positions by 3.4 percent and decreased their short positions by 15.9 percent. *Non-reportable* participants, who accounted for 12.4 percent of total open interest, held net long positions; they increased their long positions by 1.1 percent and decreased their short positions by 5.1 percent.

NYMEX RBOB Gasoline futures open interest fell 14.4 percent in June. *Commercial* participants, who accounted for 66.9 percent of open interest, held net short positions; they decreased their long positions by 14.9 percent and decreased their short positions by 15.4 percent. *Non-commercial* participants, who accounted for 26.0 percent of open interest, held net long positions. They decreased their long positions by 12.1 percent and decreased their short positions by 3.3 percent. *Non-reportable* participants, who accounted for 7.0 percent of total open interest, held net long positions; they decreased their long positions by 21.9 percent and decreased their short positions by 21.9 percent.

Agriculture

CBOT Corn futures open interest fell 0.8 percent in June. *Commercial* participants, who accounted for 50.7 percent of open interest, held net short positions; they increased their long positions by 14.0 percent and decreased their short positions by 6.3 percent. *Non-commercial* participants, who accounted for 32.9 percent of open interest, held net long positions. They decreased their long positions by 12.1 percent and increased their short positions by 14.7 percent. *Non-reportable* participants, who accounted for 16.5 percent of total open interest, held net short positions; they decreased their long positions by 13.2 percent and decreased their short positions by 3.3 percent.

CBOT Wheat futures open interest fell 0.6 percent in June. *Commercial* participants, who accounted for 47.3 percent of open interest, held net long positions; they increased their long positions by 3.3 percent and decreased their short positions by 13.1 percent. *Non-commercial* participants, who accounted for 41.0 percent of open interest, held net short positions. They decreased their long positions by 4.6 percent and increased their short positions by 11.0 percent. *Non-reportable* participants, who accounted for 11.6 percent of total open interest, held net short positions; they decreased their long positions by 4.2 percent and increased their short positions by 12.1 percent.

CBOT Soybeans futures open interest fell 1.1 percent in June. *Commercial* participants, who accounted for 51.4 percent of open interest, held net short positions; they increased their long positions by 8.7 percent and decreased their short positions by 2.1 percent. *Non-commercial* participants, who accounted for 34.3 percent of open interest, held net long positions. They decreased their long positions by 3.6 percent and increased their short positions by 1.4 percent. *Non-reportable* participants, who accounted for 14.3 percent of total open interest, held net short positions; they decreased their long positions by 19.7 percent and decreased their short positions by

0.5 percent.

CBOT Soybean Oil futures open interest increased 4.5 percent in June. *Commercial* participants, who accounted for 53.2 percent of open interest, held net long positions; they increased their long positions by 21.0 percent and decreased their short positions by 9.4 percent. *Non-commercial* participants, who accounted for 35.3 percent of open interest, held net short positions. They decreased their long positions by 7.1 percent and increased their short positions by 26.1 percent. *Non-reportable* participants, who accounted for 11.5 percent of total open interest, held net long positions; they decreased their long positions by 16.7 percent and increased their short positions by 26.4 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest increased 1.0 percent in June. *Commercial* participants, who accounted for 65.0 percent of open interest, held net short positions; they increased their long positions by 9.2 percent and increased their short positions by 3.7 percent. *Non-commercial* participants, who accounted for 26.8 percent of open interest, held net long positions. They decreased their long positions by 5.7 percent and decreased their short positions by 10.4 percent. *Non-reportable* participants, who accounted for 8.2 percent of total open interest, held net long positions; they decreased their long positions by 8.1 percent and decreased their short positions by 1.8 percent.

ICE Futures U.S. Coffee futures open interest fell 21.3 percent in June. *Commercial* participants, who accounted for 63.3 percent of open interest, held net short positions; they decreased their long positions by 5.5 percent and decreased their short positions by 20.7 percent. *Non-commercial* participants, who accounted for 30.5 percent of open interest, held net long positions. They decreased their long positions by 36.5 percent and decreased their short positions by 24.3 percent. *Non-reportable* participants, who accounted for 6.3 percent of total open interest, held net long positions; they decreased their long positions by 29.4 percent and decreased their short positions by 15.3 percent.

ICE Futures U.S. Cocoa futures open interest fell 11.6 percent in June. *Commercial* participants, who accounted for 65.6 percent of open interest, held net short positions; they decreased their long positions by 15.2 percent and increased their short positions by 0.5 percent. *Non-commercial* participants, who accounted for 29.2 percent of open interest, held net long positions. They decreased their long positions by 5.5 percent and decreased their short positions by 34.4 percent. *Non-reportable* participants, who accounted for 5.2 percent of total open interest, held net long positions; they decreased their long positions by 12.8 percent and decreased their short positions by 43.2 percent.

ICE Futures U.S. Cotton futures open interest fell 19.9 percent in June. *Commercial* participants, who accounted for 66.8 percent of open interest, held net short positions; they decreased their long positions by 10.2 percent and decreased their short positions

by 23.2 percent. *Non-commercial* participants, who accounted for 24.5 percent of open interest, held net long positions. They decreased their long positions by 34.4 percent and decreased their short positions by 18.5 percent. *Non-reportable* participants, who accounted for 8.7 percent of total open interest, held net long positions; they decreased their long positions by 22.5 percent and increased their short positions by 20.4 percent.

Financials

CME 3-month Eurodollars futures open interest fell 8.3 percent in June. *Commercial* participants, who accounted for 68.1 percent of open interest, held net short positions; they decreased their long positions by 4.2 percent and decreased their short positions by 8.2 percent. *Non-commercial* participants, who accounted for 17.9 percent of open interest, held net long positions. They decreased their long positions by 17.7 percent and decreased their short positions by 22.3 percent. *Non-reportable* participants, who accounted for 13.9 percent of total open interest, held net long positions; they decreased their long positions by 8.0 percent and increased their short positions by 8.6 percent.

CME Euro-FX futures open interest fell 17.5 percent in June. *Commercial* participants, who accounted for 33.8 percent of open interest, held net short positions; they decreased their long positions by 41.4 percent and decreased their short positions by 32.1 percent. *Non-commercial* participants, who accounted for 34.4 percent of open interest, held net long positions. They increased their long positions by 0.5 percent and decreased their short positions by 4.4 percent. *Non-reportable* participants, who accounted for 31.8 percent of total open interest, held net long positions; they decreased their long positions by 13.1 percent and increased their short positions by 4.2 percent.

CBOT 10-year Treasury Notes futures open interest fell 15.8 percent in June. *Commercial* participants, who accounted for 60.2 percent of open interest, held net long positions; they decreased their long positions by 19.1 percent and decreased their short positions by 18.8 percent. *Non-commercial* participants, who accounted for 15.5 percent of open interest, held net short positions. They increased their long positions by 25.5 percent and decreased their short positions by 17.7 percent. *Non-reportable* participants, who accounted for 24.3 percent of total open interest, held net short positions; they decreased their long positions by 17.5 percent and decreased their short positions by 7.4 percent.

CME S&P 500 futures open interest fell 17.5 percent in June. *Commercial* participants, who accounted for 69.9 percent of open interest, held net short positions; they decreased their long positions by 19.2 percent and decreased their short positions by 22.3 percent. *Non-commercial* participants, who accounted for 10.1 percent of open interest, held net short positions. They decreased their long positions by 29.9 percent and increased their short positions by 25.2 percent. *Non-reportable* participants, who accounted for 19.9 percent of total open interest, held net long positions; they

decreased their long positions by 7.1 percent and decreased their short positions by 9.9 percent.

Metals

NYMEX Gold futures open interest fell 4.5 percent in June. *Commercial* participants, who accounted for 49.4 percent of open interest, held net short positions; they increased their long positions by 6.7 percent and decreased their short positions by 1.6 percent. *Non-commercial* participants, who accounted for 40.7 percent of open interest, held net long positions. They decreased their long positions by 6.6 percent and decreased their short positions by 4.6 percent. *Non-reportable* participants, who accounted for 10.0 percent of total open interest, held net long positions; they decreased their long positions by 10.9 percent and decreased their short positions by 31.2 percent.

NYMEX Silver futures open interest increased 6.6 percent in June. *Commercial* participants, who accounted for 49.6 percent of open interest, held net short positions; they increased their long positions by 36.4 percent and increased their short positions by 9.3 percent. *Non-commercial* participants, who accounted for 34.9 percent of open interest, held net long positions. They decreased their long positions by 5.3 percent and increased their short positions by 2.2 percent. *Non-reportable* participants, who accounted for 15.5 percent of total open interest, held net long positions; they increased their long positions by 3.3 percent and decreased their short positions by 2.2 percent.

NYMEX Copper futures open interest fell 3.2 percent in June. *Commercial* participants, who accounted for 50.7 percent of open interest, held net long positions; they increased their long positions by 2.1 percent and decreased their short positions by 10.3 percent. *Non-commercial* participants, who accounted for 37.9 percent of open interest, held net short positions. They decreased their long positions by 5.3 percent and increased their short positions by 1.4 percent. *Non-reportable* participants, who accounted for 11.5 percent of total open interest, held net short positions; they decreased their long positions by 21.7 percent and increased their short positions by 5.7 percent.

NYMEX Platinum futures open interest increased 5.3 percent in June. *Commercial* participants, who accounted for 53.7 percent of open interest, held net short positions; they decreased their long positions by 9.3 percent and increased their short positions by 8.8 percent. *Non-commercial* participants, who accounted for 35.3 percent of open interest, held net long positions. They increased their long positions by 16.9 percent and decreased their short positions by 9.0 percent. *Non-reportable* participants, who accounted for 11.0 percent of total open interest, held net long positions; they decreased their long positions by 2.7 percent and decreased their short positions by 2.5 percent.

Livestock

CME Lean Hogs futures open interest fell 9.1 percent in June. *Commercial* participants, who accounted for 33.1 percent of open interest, held net long positions; they decreased their long positions by 2.6 percent and decreased their short positions by 37.5 percent. *Non-commercial* participants, who accounted for 50.2 percent of open interest, held net short positions. They decreased their long positions by 17.8 percent and changed their short positions by less than 0.1 percent. *Non-reportable* participants, who accounted for 16.7 percent of total open interest, held net short positions; they decreased their long positions by 2.4 percent and increased their short positions by 12.3 percent.

CME Live Cattle futures open interest increased 6.9 percent in June. *Commercial* participants, who accounted for 45.3 percent of open interest, held net long positions; they increased their long positions by 2.8 percent and increased their short positions by 9.6 percent. *Non-commercial* participants, who accounted for 40.6 percent of open interest, held net long positions. They increased their long positions by 16.6 percent and increased their short positions by 2.2 percent. *Non-reportable* participants, who accounted for 14.2 percent of total open interest, held net short positions; they decreased their long positions by 8.7 percent and increased their short positions by 11.1 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest increased 7.1 percent in June. *Commercial* participants, who accounted for 55.0 percent of open interest, held net short positions; their long exposure was increased by 5.4 percent and their short exposure was increased by 4.9 percent. *Non-commercial* participants, who accounted for 40.7 percent of open interest, held net long positions. Their long exposure was increased by 8.1 percent and their short exposure was increased by 9.1 percent. *Non-reportable* participants, who accounted for 4.3 percent of total open interest, held net long positions; their long exposure was increased by 18.4 percent and their short exposure was increased by 23.2 percent.

NYMEX Henry Hub Natural Gas combined open interest increased 3.2 percent in June. *Commercial* participants, who accounted for 37.2 percent of open interest, held net long positions; their long exposure was increased by 8.3 percent and their short exposure was increased by 1.6 percent. *Non-commercial* participants, who accounted for 55.4 percent of open interest, held net short positions. Their long exposure was increased by 1.5 percent and their short exposure was increased by 4.2 percent. *Non-reportable* participants, who accounted for 7.4 percent of total open interest, held net long positions; their long exposure was decreased by 6.0 percent and their short exposure was increased by 2.5 percent.

NYMEX Heating Oil combined open interest increased 8.8 percent in June.

Commercial participants, who accounted for 62.3 percent of open interest, held net short positions; their long exposure was increased by 9.9 percent and their short exposure was increased by 15.1 percent. *Non-commercial* participants, who accounted for 25.5 percent of open interest, held net long positions. Their long exposure was increased by 10.5 percent and their short exposure was decreased by 2.5 percent. *Non-reportable* participants, who accounted for 12.2 percent of total open interest, held net long positions; their long exposure was increased by 1.6 percent and their short exposure was decreased by 4.8 percent.

NYMEX RBOB Gasoline combined open interest fell 10.4 percent in June. *Commercial* participants, who accounted for 61.6 percent of open interest, held net short positions; their long exposure was decreased by 11.2 percent and their short exposure was decreased by 13.2 percent. *Non-commercial* participants, who accounted for 31.6 percent of open interest, held net long positions. Their long exposure was decreased by 5.8 percent and their short exposure was increased by 9.9 percent. *Non-reportable* participants, who accounted for 6.8 percent of total open interest, held net long positions; their long exposure was decreased by 25.9 percent and their short exposure was decreased by 29.0 percent.

Agriculture

CBOT Corn combined open interest fell 4.0 percent in June. *Commercial* participants, who accounted for 45.2 percent of open interest, held net long positions; their long exposure was increased by 5.4 percent and their short exposure was decreased by 7.1 percent. *Non-commercial* participants, who accounted for 40.5 percent of open interest, held net long positions. Their long exposure was decreased by 10.0 percent and their short exposure was decreased by 0.5 percent. *Non-reportable* participants, who accounted for 14.3 percent of total open interest, held net short positions; their long exposure was decreased by 13.4 percent and their short exposure was decreased by 2.6 percent.

CBOT Wheat combined open interest fell 5.3 percent in June. *Commercial* participants, who accounted for 43.4 percent of open interest, held net long positions; their long exposure was decreased by 2.5 percent and their short exposure was decreased by 16.0 percent. *Non-commercial* participants, who accounted for 46.3 percent of open interest, held net long positions. Their long exposure was decreased by 8.1 percent and their short exposure was increased by 2.1 percent. *Non-reportable* participants, who accounted for 10.3 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 10.1 percent.

CBOT Soybeans combined open interest fell 7.3 percent in June. *Commercial* participants, who accounted for 45.4 percent of open interest, held net short positions; their long exposure was increased by 6.4 percent and their short exposure was decreased by 4.6 percent. *Non-commercial* participants, who accounted for 42.1

percent of open interest, held net long positions. Their long exposure was decreased by 13.4 percent and their short exposure was decreased by 13.9 percent. *Non-reportable* participants, who accounted for 12.4 percent of total open interest, held net short positions; their long exposure was decreased by 20.2 percent and their short exposure was decreased by 0.6 percent.

CBOT Soybean Oil combined open interest increased 1.9 percent in June. *Commercial* participants, who accounted for 51.0 percent of open interest, held net long positions; their long exposure was increased by 16.5 percent and their short exposure was decreased by 11.6 percent. *Non-commercial* participants, who accounted for 38.8 percent of open interest, held net short positions. Their long exposure was decreased by 9.4 percent and their short exposure was increased by 16.1 percent. *Non-reportable* participants, who accounted for 10.3 percent of total open interest, held net short positions; their long exposure was decreased by 16.9 percent and their short exposure was increased by 29.3 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest increased 0.1 percent in June. *Commercial* participants, who accounted for 58.1 percent of open interest, held net short positions; their long exposure was increased by 8.7 percent and their short exposure was increased by 1.9 percent. *Non-commercial* participants, who accounted for 34.8 percent of open interest, held net long positions. Their long exposure was decreased by 6.3 percent and their short exposure was decreased by 4.1 percent. *Non-reportable* participants, who accounted for 7.1 percent of total open interest, held net long positions; their long exposure was decreased by 7.0 percent and their short exposure was decreased by 0.6 percent.

ICE Futures U.S. Coffee combined open interest fell 22.3 percent in June. *Commercial* participants, who accounted for 55.3 percent of open interest, held net short positions; their long exposure was decreased by 3.4 percent and their short exposure was decreased by 22.2 percent. *Non-commercial* participants, who accounted for 39.1 percent of open interest, held net long positions. Their long exposure was decreased by 36.1 percent and their short exposure was decreased by 22.4 percent. *Non-reportable* participants, who accounted for 5.6 percent of total open interest, held net long positions; their long exposure was decreased by 31.6 percent and their short exposure was decreased by 23.9 percent.

ICE Futures U.S. Cocoa combined open interest fell 12.3 percent in June. *Commercial* participants, who accounted for 63.7 percent of open interest, held net short positions; their long exposure was decreased by 13.0 percent and their short exposure was decreased by 1.2 percent. *Non-commercial* participants, who accounted for 31.3 percent of open interest, held net long positions. Their long exposure was decreased by 11.5 percent and their short exposure was decreased by 31.0 percent. *Non-reportable* participants, who accounted for 5.0 percent of total open interest, held net long

positions; their long exposure was decreased by 11.8 percent and their short exposure was decreased by 40.7 percent.

ICE Futures U.S. Cotton combined open interest fell 21.2 percent in June. *Commercial* participants, who accounted for 59.5 percent of open interest, held net short positions; their long exposure was decreased by 10.3 percent and their short exposure was decreased by 22.4 percent. *Non-commercial* participants, who accounted for 33.8 percent of open interest, held net long positions. Their long exposure was decreased by 31.8 percent and their short exposure was decreased by 23.0 percent. *Non-reportable* participants, who accounted for 6.7 percent of total open interest, held net long positions; their long exposure was decreased by 24.0 percent and their short exposure was increased by 11.0 percent.

Financials

CME 3-month Eurodollars combined open interest fell 9.3 percent in June. *Commercial* participants, who accounted for 53.5 percent of open interest, held net short positions; their long exposure was decreased by 7.8 percent and their short exposure was decreased by 11.4 percent. *Non-commercial* participants, who accounted for 38.1 percent of open interest, held net long positions. Their long exposure was decreased by 11.8 percent and their short exposure was decreased by 9.4 percent. *Non-reportable* participants, who accounted for 8.4 percent of total open interest, held net long positions; their long exposure was decreased by 6.0 percent and their short exposure was increased by 8.0 percent.

CME Euro-FX combined open interest fell 19.5 percent in June. *Commercial* participants, who accounted for 32.2 percent of open interest, held net short positions; their long exposure was decreased by 41.9 percent and their short exposure was decreased by 31.2 percent. *Non-commercial* participants, who accounted for 38.5 percent of open interest, held net long positions. Their long exposure was decreased by 3.4 percent and their short exposure was decreased by 13.2 percent. *Non-reportable* participants, who accounted for 29.2 percent of total open interest, held net long positions; their long exposure was decreased by 15.7 percent and their short exposure was decreased by 1.9 percent.

CBOT 10-year Treasury Notes combined open interest fell 6.2 percent in June. *Commercial* participants, who accounted for 57.3 percent of open interest, held net long positions; their long exposure was decreased by 13.0 percent and their short exposure was decreased by 9.7 percent. *Non-commercial* participants, who accounted for 21.2 percent of open interest, held net short positions. Their long exposure was increased by 46.8 percent and their short exposure was decreased by 0.5 percent. *Non-reportable* participants, who accounted for 21.5 percent of total open interest, held net short positions; their long exposure was decreased by 12.0 percent and their short exposure was decreased by 4.0 percent.

CME S&P 500 combined open interest fell 22.2 percent in June. *Commercial* participants, who accounted for 67.7 percent of open interest, held net short positions; their long exposure was decreased by 25.0 percent and their short exposure was decreased by 26.7 percent. *Non-commercial* participants, who accounted for 13.9 percent of open interest, held net short positions. Their long exposure was decreased by 27.3 percent and their short exposure was increased by 2.1 percent. *Non-reportable* participants, who accounted for 18.4 percent of total open interest, held net long positions; their long exposure was decreased by 9.9 percent and their short exposure was decreased by 14.4 percent.

Metals

NYMEX Gold combined open interest fell 4.3 percent in June. *Commercial* participants, who accounted for 47.5 percent of open interest, held net short positions; their long exposure was increased by 4.4 percent and their short exposure was decreased by 3.1 percent. *Non-commercial* participants, who accounted for 43.8 percent of open interest, held net long positions. Their long exposure was decreased by 6.4 percent and their short exposure was decreased by 0.3 percent. *Non-reportable* participants, who accounted for 8.7 percent of total open interest, held net long positions; their long exposure was decreased by 10.4 percent and their short exposure was decreased by 30.3 percent.

NYMEX Silver combined open interest increased 4.8 percent in June. *Commercial* participants, who accounted for 44.6 percent of open interest, held net short positions; their long exposure was increased by 26.8 percent and their short exposure was increased by 8.6 percent. *Non-commercial* participants, who accounted for 41.2 percent of open interest, held net long positions. Their long exposure was decreased by 3.8 percent and their short exposure was decreased by 1.4 percent. *Non-reportable* participants, who accounted for 14.2 percent of total open interest, held net long positions; their long exposure was increased by 3.3 percent and their short exposure was increased by 1.4 percent.

NYMEX Copper combined open interest fell 3.5 percent in June. *Commercial* participants, who accounted for 50.6 percent of open interest, held net long positions; their long exposure was increased by 2.0 percent and their short exposure was decreased by 10.4 percent. *Non-commercial* participants, who accounted for 37.8 percent of open interest, held net short positions. Their long exposure was decreased by 5.6 percent and their short exposure was increased by 1.1 percent. *Non-reportable* participants, who accounted for 11.6 percent of total open interest, held net short positions; their long exposure was decreased by 22.5 percent and their short exposure was increased by 5.0 percent.

NYMEX Platinum combined open interest increased 5.3 percent in June. *Commercial* participants, who accounted for 53.7 percent of open interest, held net short positions; their long exposure was decreased by 9.3 percent and their short exposure was

increased by 8.8 percent. *Non-commercial* participants, who accounted for 35.3 percent of open interest, held net long positions. Their long exposure was increased by 16.9 percent and their short exposure was decreased by 9.0 percent. *Non-reportable* participants, who accounted for 11.0 percent of total open interest, held net long positions; their long exposure was decreased by 2.7 percent and their short exposure was decreased by 2.5 percent.

Livestock

CME Lean Hogs combined open interest fell 5.1 percent in June. *Commercial* participants, who accounted for 31.4 percent of open interest, held net long positions; their long exposure was decreased by 1.1 percent and their short exposure was decreased by 24.3 percent. *Non-commercial* participants, who accounted for 52.5 percent of open interest, held net short positions. Their long exposure was decreased by 10.1 percent and their short exposure was decreased by 1.3 percent. *Non-reportable* participants, who accounted for 16.1 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 18.2 percent.

CME Live Cattle combined open interest increased 5.8 percent in June. *Commercial* participants, who accounted for 43.6 percent of open interest, held net short positions; their long exposure was increased by 4.2 percent and their short exposure was increased by 8.3 percent. *Non-commercial* participants, who accounted for 42.9 percent of open interest, held net long positions. Their long exposure was increased by 11.3 percent and their short exposure was increased by 1.9 percent. *Non-reportable* participants, who accounted for 13.5 percent of total open interest, held net short positions; their long exposure was decreased by 10.2 percent and their short exposure was increased by 8.5 percent.

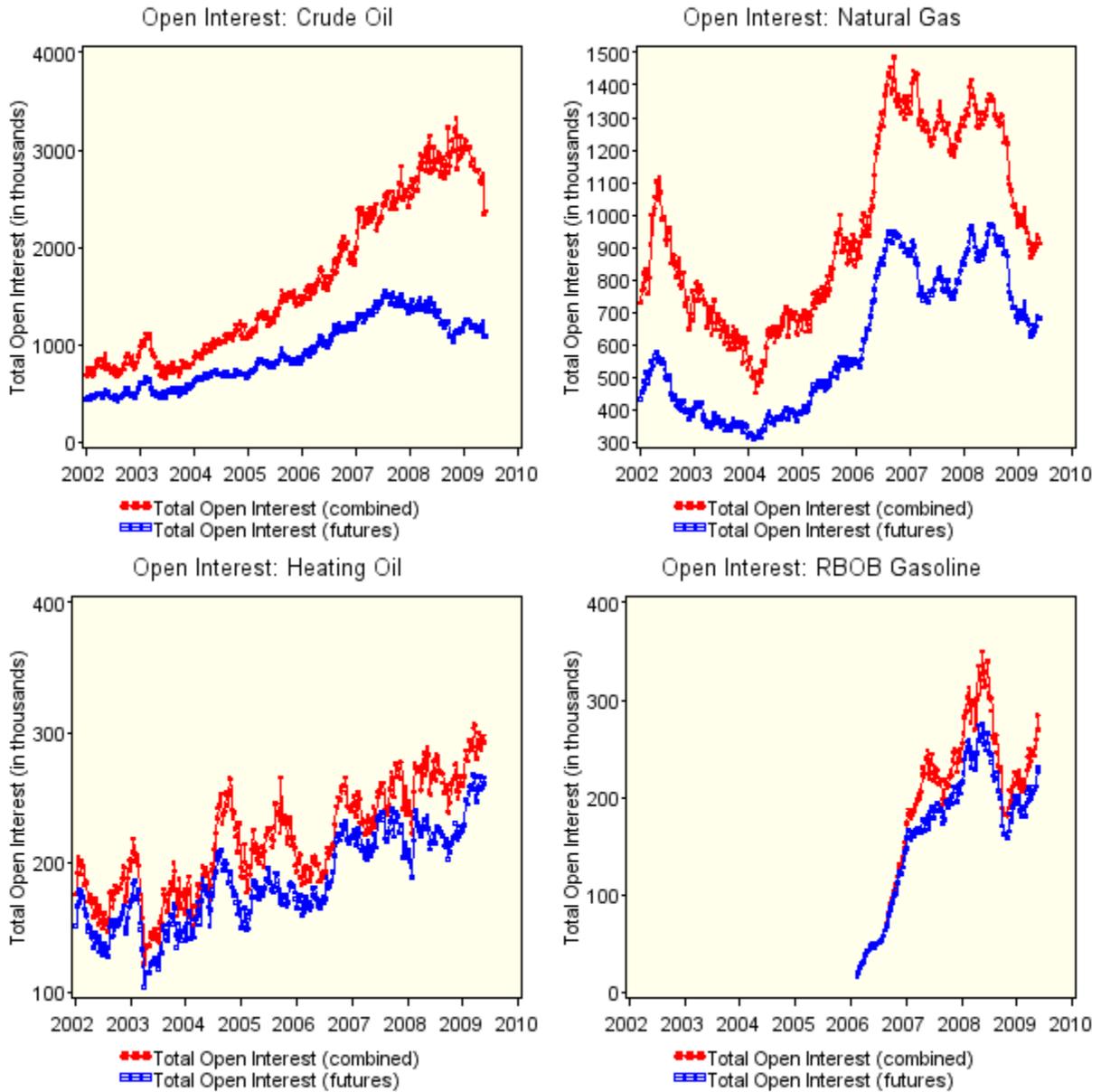
Notes:

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	
	June	Month Ago	June	Month Ago	June	Month Ago
Crude Oil	-53.4	-55.6	40.8	40.1	12.7	15.5
Natural Gas	112.6	84.2	-153.3	-131.6	40.6	47.4
Heating Oil	-44.4	-31.0	32.8	21.5	11.5	9.5
RBOB Gasoline	-55.1	-65.8	51.6	61.3	3.6	4.6
Corn	-4.7	-93.7	113.0	194.2	-108.3	-100.5
Wheat	28.9	3.7	-9.5	9.7	-19.4	-13.3
Soybeans	-86.3	-106.6	116.5	125.5	-30.2	-18.9
Soybean Oil	2.3	-33.4	-2.7	21.6	0.5	11.9
Sugar	-214.8	-225.7	179.8	184.5	35.0	41.2
Coffee	-14.4	-30.9	13.7	28.5	0.6	2.4
Cocoa	-22.2	-11.2	19.0	10.0	3.2	1.2
Cotton	-10.8	-26.7	9.3	20.7	1.5	5.9
3-month Eurodollars	-680.2	-913.2	672.3	761.8	7.9	151.4
Euro-FX	-25.4	-31.2	17.2	15.6	8.1	15.6
10-year Treasury Notes	171.0	213.5	-112.4	-179.4	-58.6	-34.1
S&P 500	-50.6	-77.5	-6.1	18.2	56.7	59.3
Gold	-197.8	-208.1	164.2	177.3	33.6	30.8
Silver	-40.5	-42.8	24.8	28.0	15.7	14.7
Copper	21.6	15.5	-20.1	-17.7	-1.6	2.2
Platinum	-12.3	-10.2	10.0	7.8	2.3	2.4
Live Cattle	8.5	13.9	10.1	-1.2	-18.6	-12.7
Lean Hogs	34.6	20.0	-29.6	-18.2	-5.1	-1.8

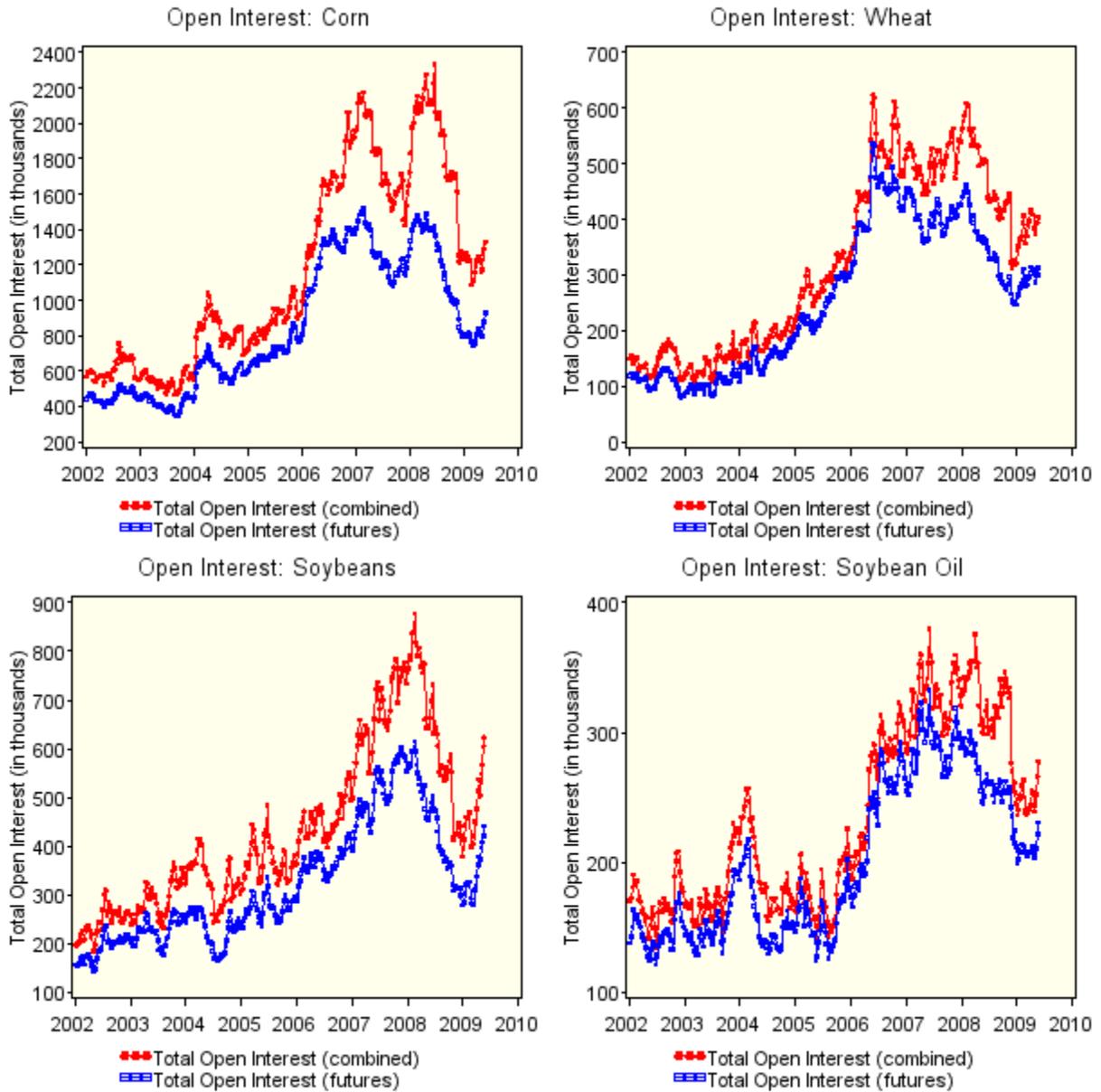
Net Position of Commercials, Non-commercials and Non-reportables (in thousands, net long:+, net short:-) Futures and Futures-Equivalent Options Contracts						
	Commercials		Non-commercials		Non-reportables	
	June	Month Ago	June	Month Ago	June	Month Ago
Crude Oil	-115.7	-117.4	101.0	101.6	14.7	15.8
Natural Gas	24.8	2.3	-68.1	-52.6	43.3	50.3
Heating Oil	-45.3	-32.0	31.9	21.0	13.3	11.0
RBOB Gasoline	-55.3	-66.7	51.1	62.0	4.1	4.7
Corn	6.5	-67.5	118.2	180.0	-124.7	-112.5
Wheat	19.1	-6.3	0.5	19.9	-19.6	-13.6
Soybeans	-68.7	-96.7	104.8	119.7	-36.1	-23.0
Soybean Oil	17.6	-21.8	-17.5	9.4	-0.1	12.4
Sugar	-229.5	-255.5	193.3	212.7	36.1	42.7
Coffee	-11.7	-33.1	10.6	30.5	1.0	2.6
Cocoa	-21.0	-12.3	17.8	11.2	3.1	1.1
Cotton	-20.0	-40.1	17.6	33.1	2.4	7.0
3-month Eurodollars	-556.9	-886.2	534.5	730.9	22.4	155.2
Euro-FX	-24.9	-27.8	17.5	13.0	7.4	14.8
10-year Treasury Notes	156.9	208.0	-102.6	-175.1	-54.3	-32.8
S&P 500	-51.4	-79.4	-1.8	23.7	53.2	55.7
Gold	-205.8	-222.2	169.7	189.9	36.1	32.3
Silver	-44.3	-45.7	27.4	29.6	16.8	16.1
Copper	21.6	15.4	-20.1	-17.8	-1.5	2.4
Platinum	-12.3	-10.2	10.0	7.8	2.3	2.4
Live Cattle	-4.3	0.2	26.3	15.4	-22.0	-15.6
Lean Hogs	27.4	15.6	-19.9	-12.4	-7.4	-3.3

Figure1: Energy



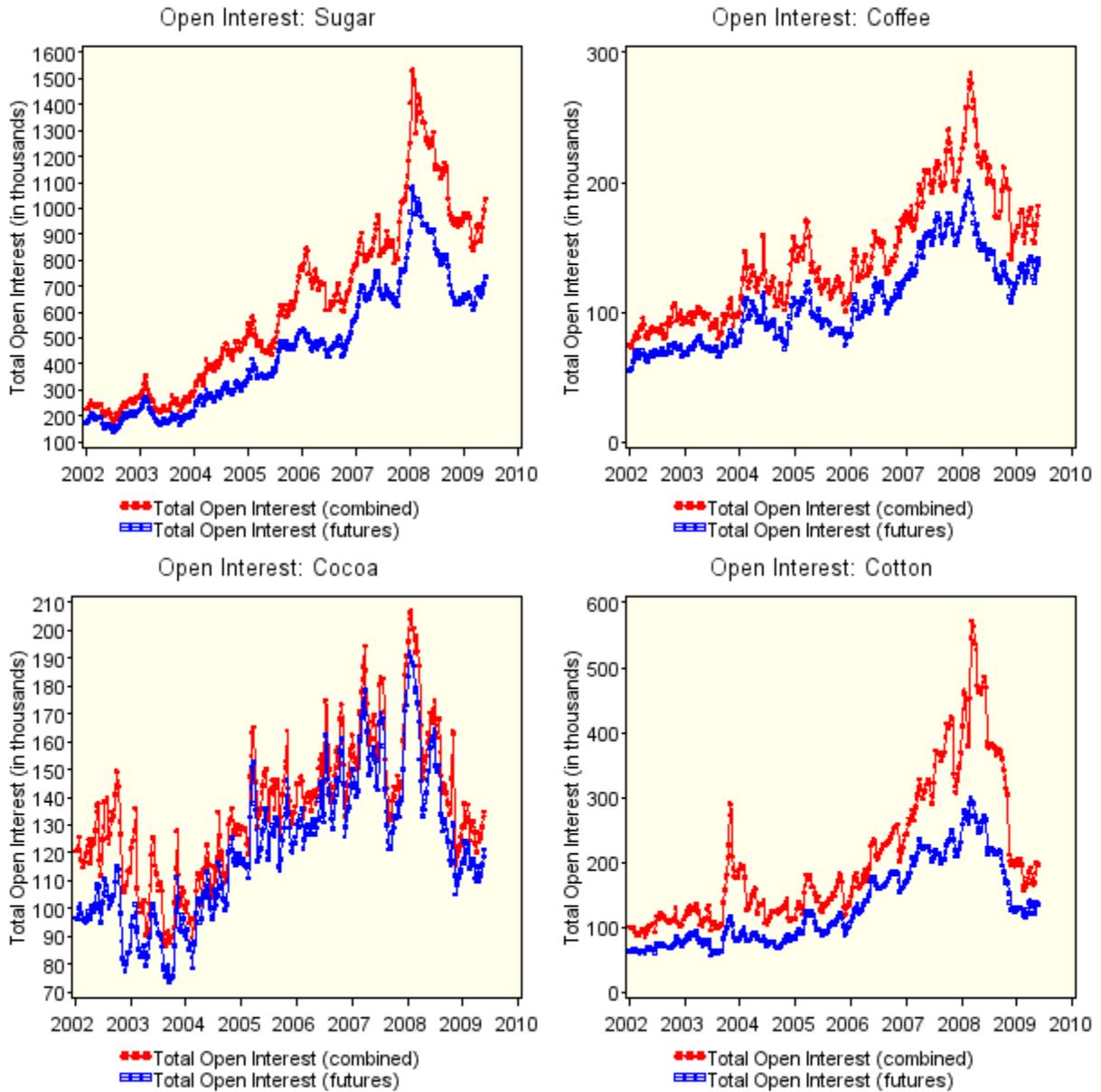
Energy: Open Interest in thousands)						
Open Interest		Change from Last				
6/30/2009		Month		Year		
Crude Oil	Futures	1159.9	↑	64.0	↓	-146.2
	Futures & Options	2535.8	↑	168.1	↓	-267.0
Natural Gas	Futures	712.8	↑	30.7	↓	-258.9
	Futures & Options	942.0	↑	29.1	↓	-430.4
Heating Oil	Futures	282.1	↑	16.3	↑	59.3
	Futures & Options	318.0	↑	25.7	↑	39.5
RBOB Gasoline	Futures	194.2	↓	-32.8	↓	-72.0
	Futures & Options	242.3	↓	-28.1	↓	-98.4

Figure2: Agriculture



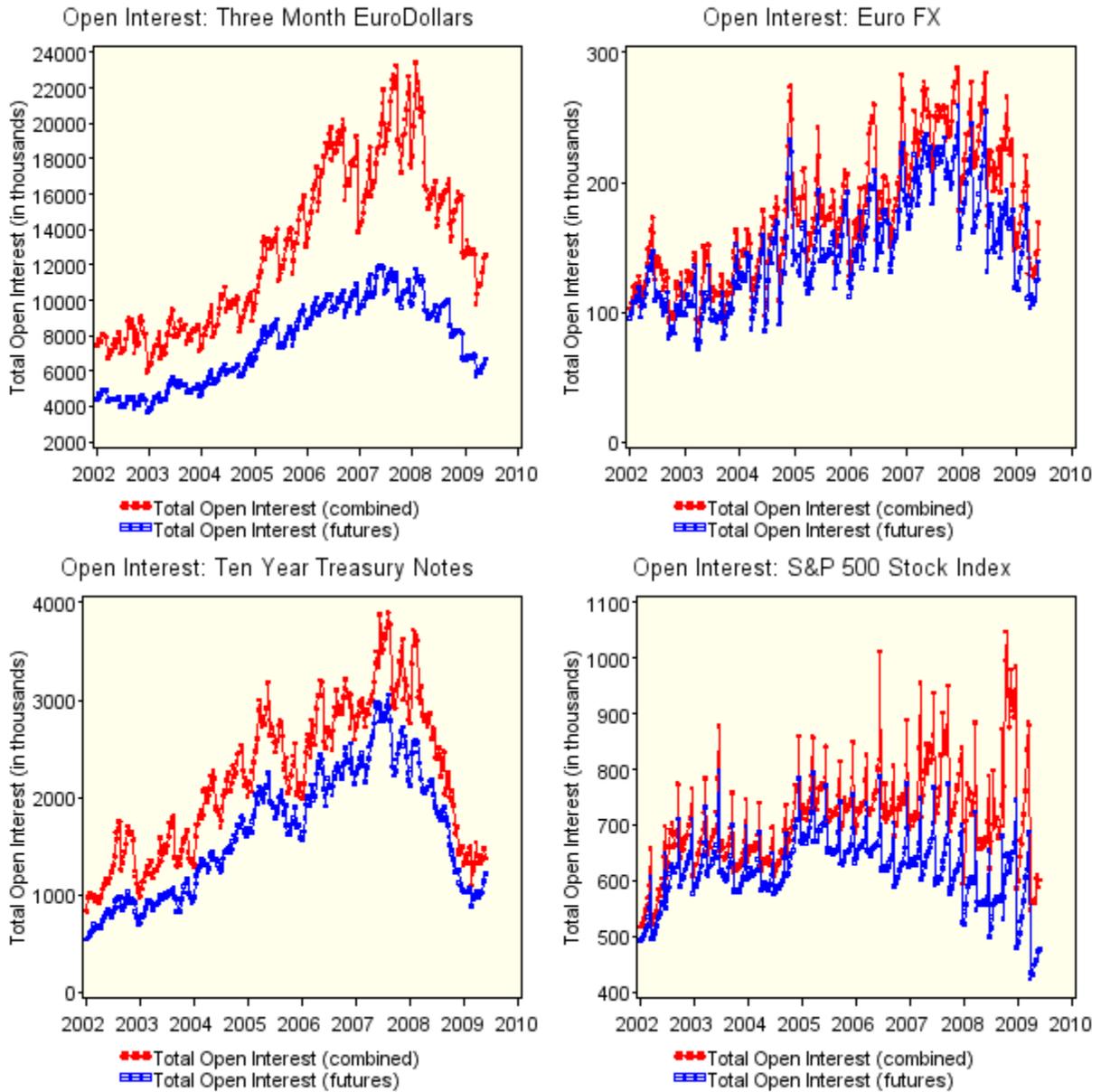
Agriculture: Open Interest (in thousands)					
		Open Interest		Change from Last	
		6/30/2009		Month	Year
<u>Corn</u>	Futures	922.1	↓ -7.2	↓ -444.0	
	Futures & Options	1277.2	↓ -52.7	↓ -790.3	
<u>Wheat</u>	Futures	312.1	↓ -1.9	↓ -37.6	
	Futures & Options	383.4	↓ -21.6	↓ -57.2	
<u>Soybeans</u>	Futures	437.0	↓ -4.8	↓ -39.1	
	Futures & Options	578.2	↓ -45.6	↓ -53.3	
<u>Soybean Oil</u>	Futures	241.3	↑ 10.4	↓ -19.5	
	Futures & Options	283.2	↑ 5.3	↓ -16.1	

Figure3: Soft Commodities



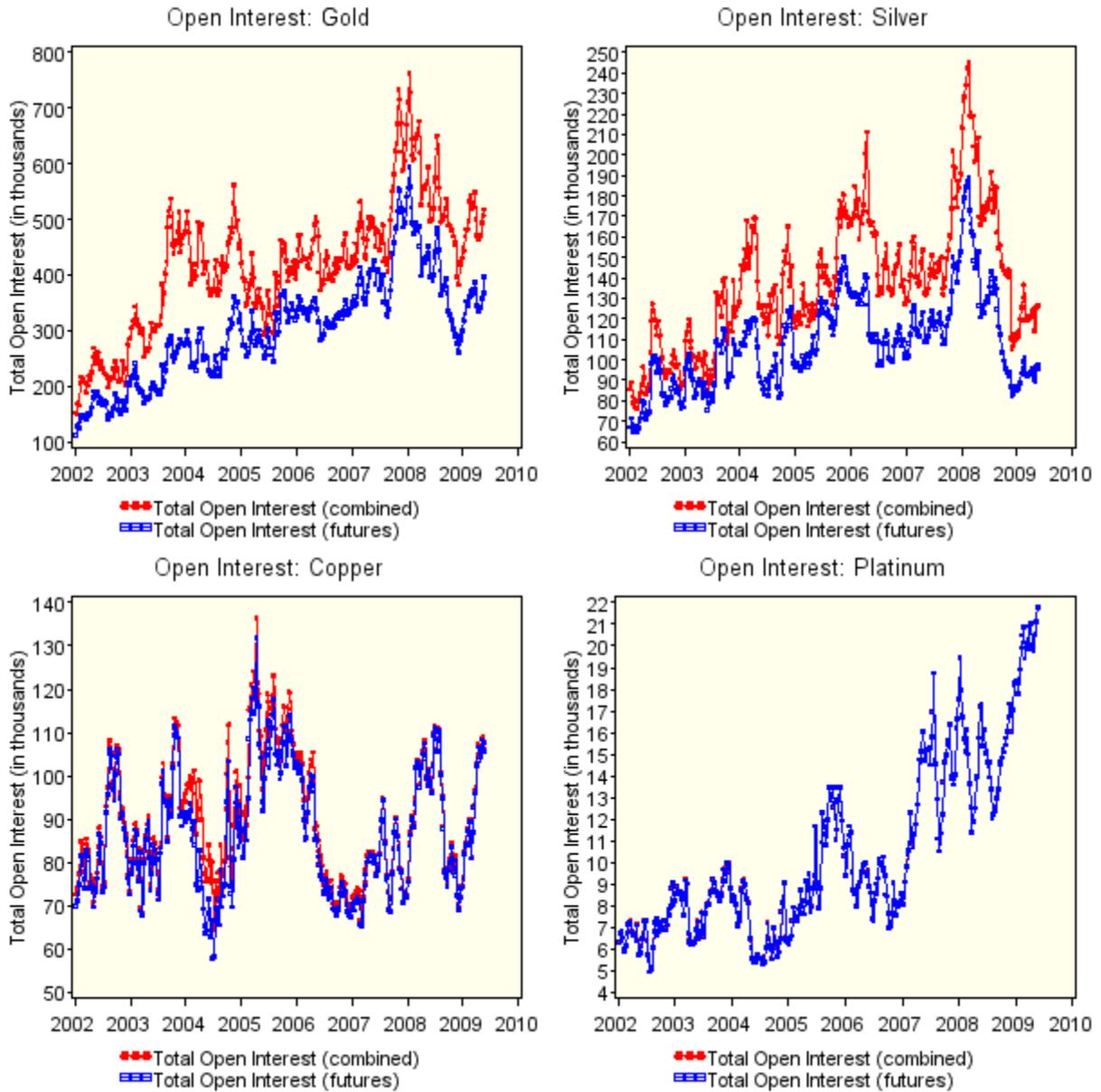
Soft Commodities: Open Interest (in thousands)					
		Open Interest		Change from Last	
		6/30/2009		Month	Year
<u>Sugar</u>	Futures	743.4	↑7.4	↓-101.6	
	Futures & Options	1038.9	↑1.5	↓-116.0	
<u>Coffee</u>	Futures	111.4	↓-30.1	↓-29.5	
	Futures & Options	141.5	↓-40.7	↓-61.7	
<u>Cocoa</u>	Futures	107.4	↓-14.1	↓-54.6	
	Futures & Options	118.3	↓-16.6	↓-53.4	
<u>Cotton</u>	Futures	108.3	↓-27.0	↓-105.8	
	Futures & Options	155.4	↓-41.8	↓-223.3	

Figure4: Financials



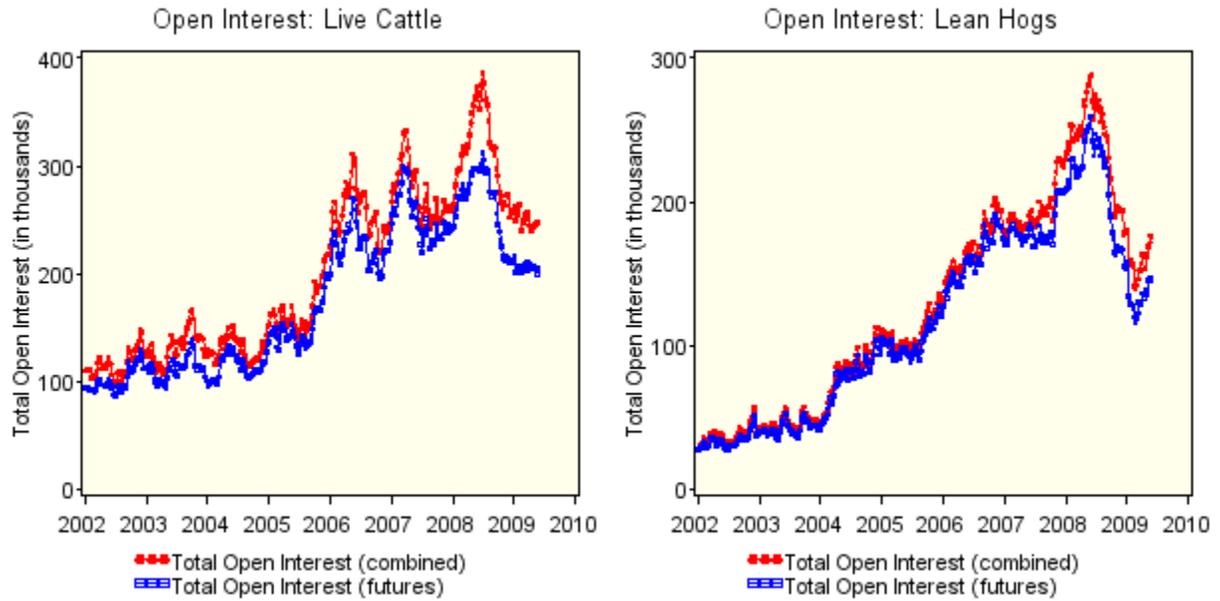
Financials: Open Interest (in thousands)				
Open Interest		Change from Last		
		6/30/2009		Year
			Month	Year
<u>Three Month EuroDollars</u>	Futures	6168.9	↓-557.2	↓-2898.0
	Futures & Options	11419.7	↓-1175.7	↓-3206.0
<u>Euro FX</u>	Futures	114.9	↓-24.4	↓-32.4
	Futures & Options	136.6	↓-33.0	↓-45.8
<u>Ten Year Treasury Notes</u>	Futures	1024.6	↓-191.7	↓-877.0
	Futures & Options	1296.2	↓-85.9	↓-1120.7
<u>S&P 500 Stock Index</u>	Futures	394.0	↓-83.4	↓-106.6
	Futures & Options	468.7	↓-133.7	↓-154.7

Figure5: Metals



Metals: Open Interest (in thousands)				
Open Interest			Change from Last	
6/30/2009			Month	Year
<u>Gold</u>	Futures	379.2	↓ -17.8	↓ -22.0
	Futures & Options	496.7	↓ -22.2	↓ -23.9
<u>Silver</u>	Futures	104.6	↑ 6.5	↓ -24.1
	Futures & Options	133.0	↑ 6.0	↓ -41.4
<u>Copper</u>	Futures	104.2	↓ -3.4	↓ -5.3
	Futures & Options	104.3	↓ -3.7	↓ -5.7
<u>Platinum</u>	Futures	23.0	↑ 1.2	↑ 7.9
	Futures & Options	23.0	↑ 1.2	↑ 7.9

Figure6: Livestock



Livestock: Open Interest (in thousands)				
Open Interest			Change from Last Year	
6/30/2009			Month	Year
<u>Live Cattle</u>	Futures	214.0	↑ 13.8	↓ -88.4
	Futures & Options	262.6	↑ 14.5	↓ -113.2
<u>Lean Hogs</u>	Futures	134.3	↓ -13.5	↓ -104.3
	Futures & Options	167.3	↓ -9.0	↓ -98.7