

# This Month in Futures Markets – NOVEMBER 2008

December 3, 2008

OCE, Commodity Futures Trading Commission

*Disclaimer: This report is based on the Commitment of Traders (COT) report released on November 28<sup>th</sup>, 2008. 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 4.4 percent in November. **Commercial** participants, who accounted for 52.9 percent of open interest, held net short positions; they increased their long positions by 1.5 percent and increased their short positions by 6.3 percent. **Non-commercial** participants, who accounted for 41.9 percent of open interest, held net long positions. They increased their long positions by 5.0 percent and increased their short positions by 2.5 percent. **Non-reportable** participants, who accounted for 5.3 percent of total open interest, held net long positions; they increased their long positions by 37.6 percent and increased their short positions by 2.1 percent.

**Nymex Henry Hub Natural Gas** futures open interest fell 8.5 percent in November. **Commercial** participants, who accounted for 33.2 percent of open interest, held net long positions; they decreased their long positions by 10.4 percent and decreased their short positions by 11.0 percent. **Non-commercial** participants, who accounted for 59.4 percent of open interest, held net short positions. They decreased their long positions by 8.3 percent and decreased their short positions by 8.4 percent. **Non-reportable** participants, who accounted for 7.5 percent of total open interest, held net long positions; they decreased their long positions by 1.2 percent and increased their short positions by 4.1 percent.

**Nymex Heating Oil** futures open interest increased 2.5 percent in November. **Commercial** participants, who accounted for 64.6 percent of open interest, held

net short positions; they increased their long positions by 6.7 percent and increased their short positions by 7.7 percent. *Non-commercial* participants, who accounted for 23.0 percent of open interest, held net long positions. They decreased their long positions by 7.4 percent and decreased their short positions by 12.1 percent. *Non-reportable* participants, who accounted for 12.5 percent of total open interest, held net long positions; they increased their long positions by 3.8 percent and increased their short positions by 5.0 percent.

**Nymex RBOB Gasoline** futures open interest increased 9.3 percent in November. *Commercial* participants, who accounted for 66.7 percent of open interest, held net short positions; they increased their long positions by 5.2 percent and increased their short positions by 10.1 percent. *Non-commercial* participants, who accounted for 26.2 percent of open interest, held net long positions. They increased their long positions by 20.1 percent and increased their short positions by 0.3 percent. *Non-reportable* participants, who accounted for 7.2 percent of total open interest, held net long positions; they decreased their long positions by 7.0 percent and increased their short positions by 21.3 percent.

## **Agriculture**

**CBOT Corn** futures open interest fell 8.9 percent in November. *Commercial* participants, who accounted for 50.8 percent of open interest, held net long positions; they decreased their long positions by 8.2 percent and decreased their short positions by 17.6 percent. *Non-commercial* participants, who accounted for 30.3 percent of open interest, held net long positions. They decreased their long positions by 18.8 percent and decreased their short positions by 5.7 percent. *Non-reportable* participants, who accounted for 18.9 percent of total open interest, held net short positions; they increased their long positions by 18.2 percent and increased their short positions by 11.9 percent.

**CBOT Wheat** futures open interest fell 2.5 percent in November. *Commercial* participants, who accounted for 46.9 percent of open interest, held net long positions; they increased their long positions by 0.6 percent and increased their short positions by 6.8 percent. *Non-commercial* participants, who accounted for 39.6 percent of open interest, held net short positions. They decreased their long positions by 11.4 percent and decreased their short positions by 16.4 percent. *Non-reportable* participants, who accounted for 13.6 percent of total open interest, held net short positions; they increased their long positions by 26.8 percent and increased their short positions by 18.6 percent.

**CBOT Soybeans** futures open interest fell 2.0 percent in November. *Commercial* participants, who accounted for 52.2 percent of open interest, held net short positions; they decreased their long positions by 10.4 percent and decreased their short positions by 4.5 percent. *Non-commercial* participants, who accounted for 30.4 percent of open interest, held net long positions. They increased their long positions by 11.0 percent and increased their short positions by 6.7 percent.

*Non-reportable* participants, who accounted for 17.5 percent of total open interest, held net short positions; they increased their long positions by 3.1 percent and decreased their short positions by 5.3 percent.

**CBOT Soybean oil** futures open interest fell 5.0 percent in November. *Commercial* participants, who accounted for 58.3 percent of open interest, held net long positions; they decreased their long positions by 5.4 percent and decreased their short positions by 6.6 percent. *Non-commercial* participants, who accounted for 31.0 percent of open interest, held net short positions. They decreased their long positions by 10.0 percent and decreased their short positions by 6.3 percent. *Non-reportable* participants, who accounted for 10.8 percent of total open interest, held net short positions; they increased their long positions by 14.4 percent and increased their short positions by 7.9 percent.

### **Soft Commodities**

**ICE Futures U.S. Sugar** futures open interest fell 1.6 percent in November. *Commercial* participants, who accounted for 66.3 percent of open interest, held net short positions; they decreased their long positions by 2.8 percent and increased their short positions by 1.0 percent. *Non-commercial* participants, who accounted for 24.8 percent of open interest, held net long positions. They decreased their long positions by 3.3 percent and decreased their short positions by 11.0 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net long positions; they increased their long positions by 13.7 percent and decreased their short positions by 3.0 percent.

**ICE Futures U.S. Coffee** futures open interest fell 16.0 percent in November. *Commercial* participants, who accounted for 63.7 percent of open interest, held net long positions; they decreased their long positions by 10.9 percent and decreased their short positions by 12.1 percent. *Non-commercial* participants, who accounted for 30.1 percent of open interest, held net short positions. They decreased their long positions by 32.8 percent and decreased their short positions by 27.5 percent. *Non-reportable* participants, who accounted for 6.3 percent of total open interest, held net short positions; they increased their long positions by 55.9 percent and increased their short positions by 43.3 percent.

**ICE Futures U.S. Cocoa** futures open interest fell 17.0 percent in November. *Commercial* participants, who accounted for 62.4 percent of open interest, held net short positions; they decreased their long positions by 24.7 percent and decreased their short positions by 12.9 percent. *Non-commercial* participants, who accounted for 32.5 percent of open interest, held net long positions. They decreased their long positions by 11.6 percent and decreased their short positions by 30.7 percent. *Non-reportable* participants, who accounted for 5.2 percent of total open interest, held net long positions; they increased their long positions by 163.3 percent and increased their short positions by 54.4 percent.

**ICE Futures U.S. Cotton** futures open interest fell 25.5 percent in November. *Commercial* participants, who accounted for 61.5 percent of open interest, held net long positions; they decreased their long positions by 23.0 percent and decreased their short positions by 30.0 percent. *Non-commercial* participants, who accounted for 30.7 percent of open interest, held net short positions. They decreased their long positions by 33.3 percent and decreased their short positions by 20.1 percent. *Non-reportable* participants, who accounted for 7.8 percent of total open interest, held net short positions; they decreased their long positions by 11.7 percent and decreased their short positions by 9.1 percent.

## **Financials**

**CME 3-month Eurodollars** futures open interest increased 0.8 percent in November. *Commercial* participants, who accounted for 74.8 percent of open interest, held net short positions; they increased their long positions by 0.5 percent and decreased their short positions by 0.5 percent. *Non-commercial* participants, who accounted for 15.6 percent of open interest, held net long positions. They increased their long positions by 0.3 percent and increased their short positions by 5.0 percent. *Non-reportable* participants, who accounted for 9.6 percent of total open interest, held net long positions; they increased their long positions by 4.3 percent and increased their short positions by 8.5 percent.

**CME Euro-FX** futures open interest fell 11.0 percent in November. *Commercial* participants, who accounted for 46.5 percent of open interest, held net long positions; they decreased their long positions by 9.9 percent and increased their short positions by 4.6 percent. *Non-commercial* participants, who accounted for 23.8 percent of open interest, held net short positions. They increased their long positions by 5.1 percent and decreased their short positions by 10.6 percent. *Non-reportable* participants, who accounted for 29.9 percent of total open interest, held net long positions; they decreased their long positions by 19.9 percent and decreased their short positions by 26.7 percent.

**CBOT 10-year Treasury Notes** futures open interest fell 4.0 percent in November. *Commercial* participants, who accounted for 61.0 percent of open interest, held net short positions; they decreased their long positions by 10.9 percent and increased their short positions by 1.5 percent. *Non-commercial* participants, who accounted for 12.3 percent of open interest, held net long positions. They decreased their long positions by 10.7 percent and decreased their short positions by 51.5 percent. *Non-reportable* participants, who accounted for 26.7 percent of total open interest, held net short positions; they increased their long positions by 26.0 percent and increased their short positions by 19.9 percent.

**CME S&P 500** futures open interest increased 1.7 percent in November. *Commercial* participants, who accounted for 74.0 percent of open interest, held net short positions; they increased their long positions by 2.1 percent and

increased their short positions by 16.1 percent. *Non-commercial* participants, who accounted for 13.1 percent of open interest, held net long positions. They decreased their long positions by 3.3 percent and decreased their short positions by 12.1 percent. *Non-reportable* participants, who accounted for 13.0 percent of total open interest, held net long positions; they increased their long positions by 5.9 percent and decreased their short positions by 44.7 percent.

## **Metals**

**Nymex Gold** futures open interest fell 11.8 percent in November. *Commercial* participants, who accounted for 48.8 percent of open interest, held net short positions; they decreased their long positions by 18.4 percent and decreased their short positions by 6.1 percent. *Non-commercial* participants, who accounted for 40.4 percent of open interest, held net long positions. They decreased their long positions by 12.2 percent and decreased their short positions by 25.9 percent. *Non-reportable* participants, who accounted for 10.8 percent of total open interest, held net long positions; they increased their long positions by 13.0 percent and decreased their short positions by 2.1 percent.

**Nymex Silver** futures open interest fell 9.2 percent in November. *Commercial* participants, who accounted for 47.7 percent of open interest, held net short positions; they decreased their long positions by 9.4 percent and decreased their short positions by 5.2 percent. *Non-commercial* participants, who accounted for 37.3 percent of open interest, held net long positions. They decreased their long positions by 11.9 percent and decreased their short positions by 14.9 percent. *Non-reportable* participants, who accounted for 15.1 percent of total open interest, held net long positions; they decreased their long positions by 2.4 percent and decreased their short positions by 15.5 percent.

**Nymex Copper** futures open interest fell 8.7 percent in November. *Commercial* participants, who accounted for 52.5 percent of open interest, held net long positions; they decreased their long positions by 8.9 percent and decreased their short positions by 14.2 percent. *Non-commercial* participants, who accounted for 31.5 percent of open interest, held net short positions. They decreased their long positions by 17.8 percent and decreased their short positions by 8.8 percent. *Non-reportable* participants, who accounted for 16.0 percent of total open interest, held net short positions; they increased their long positions by 10.7 percent and increased their short positions by 6.4 percent.

**Nymex Platinum** futures open interest increased 12.5 percent in November. *Commercial* participants, who accounted for 55.8 percent of open interest, held net short positions; they increased their long positions by 23.3 percent and increased their short positions by 10.9 percent. *Non-commercial* participants, who accounted for 34.8 percent of open interest, held net long positions. They increased their long positions by 16.4 percent and increased their short positions by 62.0 percent. *Non-reportable* participants, who accounted for 9.4 percent of

total open interest, held net long positions; they decreased their long positions by 20.2 percent and decreased their short positions by 17.2 percent.

## **Livestocks**

**CME Lean hogs** futures open interest increased 2.2 percent in November. *Commercial* participants, who accounted for 45.7 percent of open interest, held net short positions; they decreased their long positions by 5.5 percent and decreased their short positions by 1.6 percent. *Non-commercial* participants, who accounted for 41.7 percent of open interest, held net long positions. They increased their long positions by 10.2 percent and increased their short positions by 9.7 percent. *Non-reportable* participants, who accounted for 12.6 percent of total open interest, held net short positions; they increased their long positions by 7.0 percent and decreased their short positions by 3.6 percent.

**CME Live cattle** futures open interest fell 0.1 percent in November. *Commercial* participants, who accounted for 47.4 percent of open interest, held net long positions; they decreased their long positions by 0.8 percent and increased their short positions by 3.4 percent. *Non-commercial* participants, who accounted for 40.2 percent of open interest, held net short positions. They decreased their long positions by 1.0 percent and decreased their short positions by 0.8 percent. *Non-reportable* participants, who accounted for 12.5 percent of total open interest, held net short positions; they increased their long positions by 10.6 percent and decreased their short positions by 6.1 percent.

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

### **Energy**

**Nymex WTI Crude oil** futures and options (thereafter combined) open interest fell 9.6 percent in November. *Commercial* participants, who accounted for 51.3 percent of open interest, held net short positions; their long exposure was reduced by 8.4 percent and their short exposure was reduced by 6.1 percent. *Non-commercial* participants, who accounted for 46.5 percent of open interest, held net long positions. Their long exposure was reduced by 12.0 percent and their short exposure was reduced by 13.9 percent. *Non-reportable* participants, who accounted for 2.3 percent of total open interest, held net short positions; their long exposure was increased by 29.7 percent and their short exposure was increased by 2.5 percent.

**Nymex Henry Hub Natural Gas** combined open interest fell 7.8 percent in November. *Commercial* participants, who accounted for 36.8 percent of open interest, held net long positions; their long exposure was reduced by 9.1 percent and their short exposure was reduced by 7.7 percent. *Non-commercial*

participants, who accounted for 57.6 percent of open interest, held net short positions. Their long exposure was reduced by 7.5 percent and their short exposure was reduced by 8.5 percent. *Non-reportable* participants, who accounted for 5.7 percent of total open interest, held net long positions; their long exposure was reduced by 1.4 percent and their short exposure was increased by 4.1 percent.

**Nymex Heating Oil** combined open interest fell 2.8 percent in November. *Commercial* participants, who accounted for 60.3 percent of open interest, held net short positions; their long exposure was increased by 3.3 percent and their short exposure was increased by 3.3 percent. *Non-commercial* participants, who accounted for 28.2 percent of open interest, held net long positions. Their long exposure was reduced by 14.2 percent and their short exposure was reduced by 16.4 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net long positions; their long exposure was increased by 2.1 percent and their short exposure was increased by 3.4 percent.

**Nymex RBOB Gasoline** combined open interest increased 6.7 percent in November. *Commercial* participants, who accounted for 62.7 percent of open interest, held net short positions; their long exposure was increased by 3.6 percent and their short exposure was increased by 9.7 percent. *Non-commercial* participants, who accounted for 30.1 percent of open interest, held net long positions. Their long exposure was increased by 13.5 percent and their short exposure was reduced by 6.8 percent. *Non-reportable* participants, who accounted for 7.2 percent of total open interest, held net long positions; their long exposure was reduced by 5.7 percent and their short exposure was reduced by 19.4 percent.

## **Agriculture**

**CBOT Corn** combined open interest fell 26.0 percent in November. *Commercial* participants, who accounted for 44.8 percent of open interest, held net long positions; their long exposure was reduced by 18.8 percent and their short exposure was reduced by 22.2 percent. *Non-commercial* participants, who accounted for 39.7 percent of open interest, held net long positions. Their long exposure was reduced by 38.9 percent and their short exposure was reduced by 37.3 percent. *Non-reportable* participants, who accounted for 15.4 percent of total open interest, held net short positions; their long exposure was increased by 12.3 percent and their short exposure was increased by 3.0 percent.

**CBOT Wheat** combined open interest fell 25.0 percent in November. *Commercial* participants, who accounted for 42.7 percent of open interest, held net long positions; their long exposure was reduced by 14.9 percent and their short exposure was reduced by 8.3 percent. *Non-commercial* participants, who accounted for 45.3 percent of open interest, held net long positions. Their long exposure was reduced by 37.3 percent and their short exposure was reduced by

40.9 percent. *Non-reportable* participants, who accounted for 12.1 percent of total open interest, held net short positions; their long exposure was increased by 30.9 percent and their short exposure was increased by 14.2 percent.

**CBOT Soybeans** combined open interest increased 2.0 percent in November. *Commercial* participants, who accounted for 44.5 percent of open interest, held net short positions; their long exposure was reduced by 6.9 percent and their short exposure was reduced by 3.7 percent. *Non-commercial* participants, who accounted for 41.3 percent of open interest, held net long positions. Their long exposure was increased by 12.2 percent and their short exposure was increased by 13.1 percent. *Non-reportable* participants, who accounted for 14.3 percent of total open interest, held net short positions; their long exposure was increased by 2.8 percent and their short exposure was reduced by 3.8 percent.

**CBOT Soybean oil** combined open interest fell 17.8 percent in November. *Commercial* participants, who accounted for 55.8 percent of open interest, held net long positions; their long exposure was reduced by 17.6 percent and their short exposure was reduced by 15.8 percent. *Non-commercial* participants, who accounted for 34.4 percent of open interest, held net short positions. Their long exposure was reduced positions by 24.2 percent and their short exposure was reduced by 25.5 percent. *Non-reportable* participants, who accounted for 9.9 percent of total open interest, held net short positions; their long exposure was increased by 14.5 percent and their short exposure was increased by 9.0 percent.

## **Soft Commodities**

**ICE Futures U.S. Sugar** combined open interest fell 0.3 percent in November. *Commercial* participants, who accounted for 57.8 percent of open interest, held net short positions; their long exposure was reduced by 2.9 percent and their short exposure was increased by 2.5 percent. *Non-commercial* participants, who accounted for 34.8 percent of open interest, held net long positions. Their long exposure was increased by 0.5 percent and their short exposure was reduced by 5.6 percent. *Non-reportable* participants, who accounted for 7.5 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 0.1 percent.

**ICE Futures U.S. Coffee** combined open interest fell 30.4 percent in November. *Commercial* participants, who accounted for 54.8 percent of open interest, held net long positions; their long exposure was reduced by 20.6 percent and their short exposure was reduced by 20.8 percent. *Non-commercial* participants, who accounted for 39.8 percent of open interest, held net short positions. Their long exposure was reduced positions by 45.1 percent and their short exposure was reduced by 42.1 percent. *Non-reportable* participants, who accounted for 5.5 percent of total open interest, held net short positions; their long exposure was

increased by 34.0 percent and their short exposure was increased by 28.2 percent.

**ICE Futures U.S. Cocoa** combined open interest fell 27.6 percent in November. *Commercial* participants, who accounted for 60.7 percent of open interest, held net short positions; their long exposure was reduced by 29.7 percent and their short exposure was reduced by 22.5 percent. *Non-commercial* participants, who accounted for 34.2 percent of open interest, held net long positions. Their long exposure was reduced by 30.4 percent and their short exposure was reduced by 41.0 percent. *Non-reportable* participants, who accounted for 5.2 percent of total open interest, held net long positions; their long exposure was increased by 92.1 percent and their short exposure was increased by 34.7 percent.

**ICE Futures U.S. Cotton** combined open interest fell 37.1 percent in November. *Commercial* participants, who accounted for 50.7 percent of open interest, held net short positions; their long exposure was reduced by 35.4 percent and their short exposure was reduced by 33.4 percent. *Non-commercial* participants, who accounted for 42.9 percent of open interest, held net long positions. Their long exposure was reduced by 42.3 percent and their short exposure was reduced by 44.1 percent. *Non-reportable* participants, who accounted for 6.4 percent of total open interest, held net long positions; their long exposure was increased by 4.5 percent and their short exposure was increased by 2.8 percent.

## **Financials**

**CME 3-month Eurodollars** combined open interest increased 5.6 percent in November. *Commercial* participants, who accounted for 54.8 percent of open interest, held net short positions; their long exposure was increased by 6.2 percent and their short exposure was increased by 4.6 percent. *Non-commercial* participants, who accounted for 38.7 percent of open interest, held net long positions. Their long exposure was increased by 3.0 percent and their short exposure was increased by 4.7 percent. *Non-reportable* participants, who accounted for 6.5 percent of total open interest, held net long positions; their long exposure was increased by 17.7 percent and their short exposure was increased by 24.5 percent.

**CME Euro-FX** combined open interest fell 13.6 percent in November. *Commercial* participants, who accounted for 40.3 percent of open interest, held net long positions; their long exposure was reduced by 9.5 percent and their short exposure was reduced by 0.9 percent. *Non-commercial* participants, who accounted for 35.3 percent of open interest, held net short positions. Their long exposure was reduced by 12.2 percent and their short exposure was reduced by 14.9 percent. *Non-reportable* participants, who accounted for 24.5 percent of total open interest, held net long positions; their long exposure was reduced by 21.8 percent and their short exposure was reduced by 25.5 percent.

**CBOT 10-year Treasury Notes** combined open interest fell 15.9 percent in November. *Commercial* participants, who accounted for 57.7 percent of open interest, held net short positions; their long exposure was reduced by 23.2 percent and their short exposure was reduced by 14.3 percent. *Non-commercial* participants, who accounted for 18.0 percent of open interest, held net long positions. Their long exposure was reduced by 22.6 percent and their short exposure was reduced by 46.7 percent. *Non-reportable* participants, who accounted for 24.5 percent of total open interest, held net short positions; their long exposure was increased by 23.4 percent and their short exposure was increased by 16.5 percent.

**CME S&P 500** combined open interest fell 3.5 percent in November. *Commercial* participants, who accounted for 72.3 percent of open interest, held net short positions; their long exposure was increased by 6.7 percent and their short exposure was increased by 15.4 percent. *Non-commercial* participants, who accounted for 16.0 percent of open interest, held net long positions. Their long exposure was reduced by 31.5 percent and their short exposure was reduced by 34.1 percent. *Non-reportable* participants, who accounted for 11.8 percent of total open interest, held net long positions; their long exposure was increased by 2.1 percent and their short exposure was reduced by 39.5 percent.

## **Metals**

**Nymex Gold** combined open interest fell 17.4 percent in November. *Commercial* participants, who accounted for 46.2 percent of open interest, held net short positions; their long exposure was reduced by 27.8 percent and their short exposure was reduced by 10.8 percent. *Non-commercial* participants, who accounted for 44.5 percent of open interest, held net long positions. Their long exposure was reduced by 14.1 percent and their short exposure was reduced by 29.5 percent. *Non-reportable* participants, who accounted for 9.3 percent of total open interest, held net long positions; their long exposure was increased by 9.3 percent and their short exposure was reduced by 0.4 percent.

**Nymex Silver** combined open interest fell 21.7 percent in November. *Commercial* participants, who accounted for 43.8 percent of open interest, held net short positions; their long exposure was reduced by 28.9 percent and their short exposure was reduced by 14.3 percent. *Non-commercial* participants, who accounted for 42.4 percent of open interest, held net long positions. Their long exposure was reduced by 21.9 percent and their short exposure was reduced by 32.1 percent. *Non-reportable* participants, who accounted for 13.9 percent of total open interest, held net long positions; their long exposure was reduced by 3.7 percent and their short exposure was reduced by 12.9 percent.

**Nymex Copper** combined open interest fell 9.6 percent in November. *Commercial* participants, who accounted for 52.4 percent of open interest, held net long positions; their long exposure was reduced by 9.1 percent and their

short exposure was reduced by 14.4 percent. *Non-commercial* participants, who accounted for 31.5 percent of open interest, held net short positions. Their long exposure was reduced by 19.8 percent and their short exposure was reduced by 9.6 percent. *Non-reportable* participants, who accounted for 16.2 percent of total open interest, held net short positions; their long exposure was increased by 8.0 percent and their short exposure was increased by 3.1 percent.

**Nymex Platinum** combined open interest increased 12.5 percent in November. *Commercial* participants, who accounted for 55.8 percent of open interest, held net short positions; their long exposure was increased by 23.3 percent and their short exposure was increased by 10.9 percent. *Non-commercial* participants, who accounted for 34.8 percent of open interest, held net long positions. Their long exposure was increased by 16.4 percent and their short exposure was increased by 62.0 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net long positions; their long exposure was reduced by 20.2 percent and their short exposure was reduced by 17.2 percent.

### **Livestocks**

**CME Lean hogs** combined open interest increased 1.6 percent in November. *Commercial* participants, who accounted for 44.2 percent of open interest, held net short positions; their long exposure was reduced by 7.3 percent and their short exposure was reduced by 3.8 percent. *Non-commercial* participants, who accounted for 43.7 percent of open interest, held net long positions. Their long exposure was increased by 10.2 percent and their short exposure was increased by 10.5 percent. *Non-reportable* participants, who accounted for 12.2 percent of total open interest, held net short positions; their long exposure was increased by 6.1 percent and their short exposure was reduced by 2.4 percent.

**CME Live cattle** combined open interest increased 4.5 percent in November. *Commercial* participants, who accounted for 45.6 percent of open interest, held net long positions; their long exposure was increased by 3.0 percent and their short exposure was increased by 6.2 percent. *Non-commercial* participants, who accounted for 42.8 percent of open interest, held net long positions. Their long exposure was increased by 5.0 percent and their short exposure was increased by 5.9 percent. *Non-reportable* participants, who accounted for 11.6 percent of total open interest, held net short positions; their long exposure was increased by 11.3 percent and their short exposure was reduced by 3.3 percent.

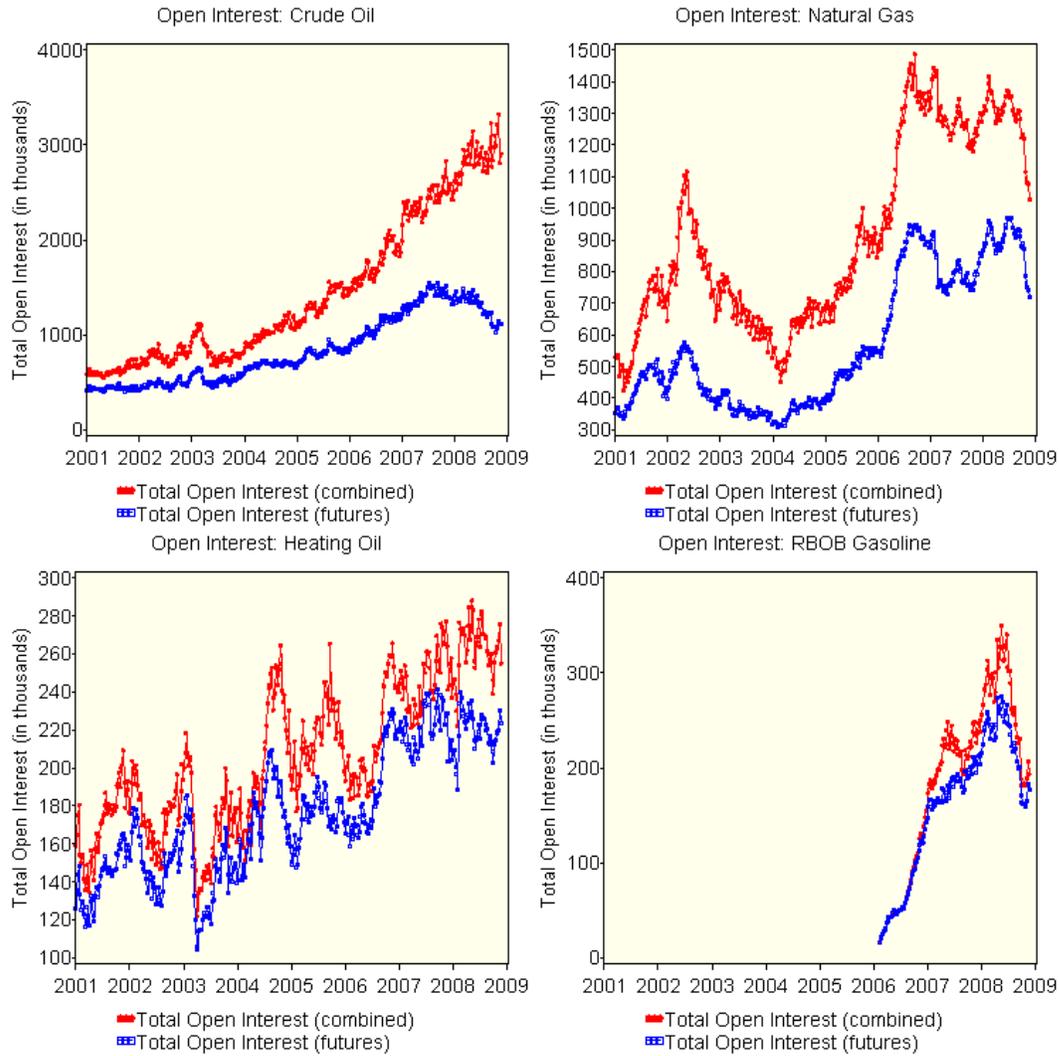
Notes:

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.

<b>Net Position of Commercials, Non-commercials and Non-reportables (in thousands, net long:+, net short:-) Futures-Only</b>						
	<b>Commercials</b>		<b>Non-commercials</b>		<b>Non-reportables</b>	
	<b>11/25/08</b>	<b>Month Ago</b>	<b>11/25/08</b>	<b>Month Ago</b>	<b>11/25/08</b>	<b>Month Ago</b>
<b>Crude Oil</b>	-3.002	23.137	2.79	-8.406	0.212	-14.731
<b>Natural Gas</b>	116.724	128.82	-151.705	-166.058	34.981	37.238
<b>Heating Oil</b>	-12.134	-10.059	7.365	5.18	4.769	4.879
<b>RBOB Gasoline</b>	-42.277	-34.257	42.074	30.893	0.203	3.364
<b>Corn</b>	27.97	-23.976	35.348	87.019	-63.318	-63.043
<b>Wheat</b>	24.258	30.658	-5.212	-13.144	-19.046	-17.514
<b>Soybeans</b>	-8.276	2.275	26.372	20.797	-18.096	-23.072
<b>Soybean Oil</b>	12.098	10.864	-8.476	-6.22	-3.622	-4.644
<b>Sugar</b>	-101.891	-86.988	99.578	93.372	2.313	-6.384
<b>Coffee</b>	8.412	8.426	-7.786	-7.626	-0.626	-0.8
<b>Cocoa</b>	-10.062	-0.187	9.698	1.496	0.364	-1.309
<b>Cotton</b>	7.063	-0.413	-7.002	0.155	-0.061	0.258
<b>Three Month EuroDollars</b>	-778.508	-840.879	621.852	663.814	156.656	177.065
<b>Euro FX</b>	19.71	32.688	-21.478	-29.052	1.768	-3.636
<b>Ten Year Treasury Notes</b>	-15.882	87.754	74.489	-26.682	-58.607	-61.072
<b>S&amp;P 500 Stock Index</b>	-88.607	-24.516	53.387	49.153	35.22	-24.637
<b>Gold</b>	-93.235	-85.076	81.872	78.315	11.363	6.761
<b>Silver</b>	-23.682	-23.512	14.159	15.068	9.523	8.444
<b>Copper</b>	19.127	19.098	-16.097	-15.883	-3.03	-3.215
<b>Platinum</b>	-8.439	-8.108	7.749	7.184	0.69	0.924
<b>Live Cattle</b>	23.465	27.343	-4.072	-3.95	-19.393	-23.393
<b>Lean Hogs</b>	-0.423	2.728	9.126	8.018	-8.703	-10.746

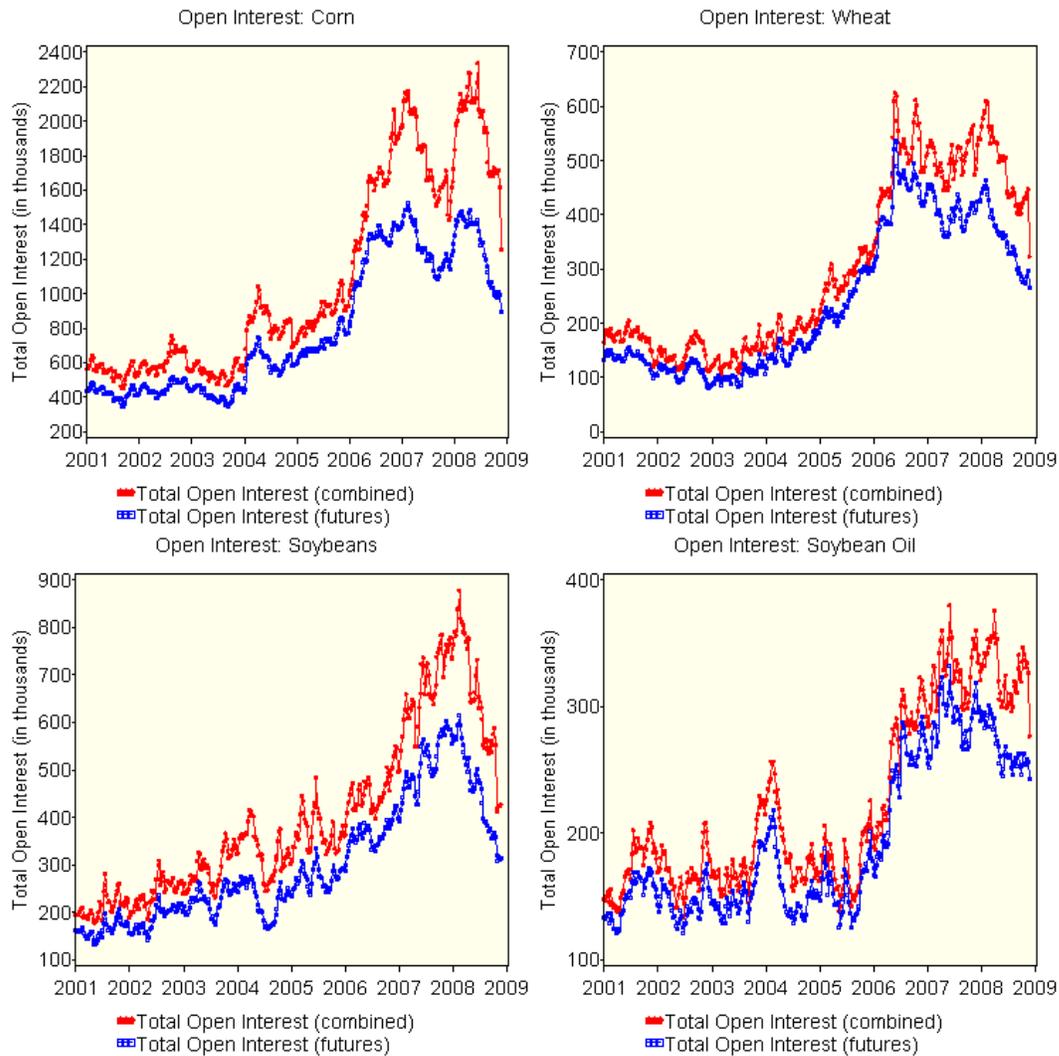
<b>Net Position of Commercials, Non-commercials and Non-reportables (in thousands, net long:+, net short:-) Futures and Futures-Equivalent Options Contracts</b>						
	<b>Commercials</b>		<b>Non-commercials</b>		<b>Non-reportables</b>	
	<b>9/22/08</b>	<b>Month Ago</b>	<b>9/22/08</b>	<b>Month Ago</b>	<b>9/22/08</b>	<b>Month Ago</b>
<b>Crude Oil</b>	-88.072	-55.373	92.198	72.367	-4.125	-16.994
<b>Natural Gas</b>	81.173	95.123	-117.736	-134.339	36.564	39.217
<b>Heating Oil</b>	-13.397	-12.961	8.507	7.849	4.889	5.112
<b>RBOB Gasoline</b>	-43.089	-33.98	42.612	30.441	0.476	3.541
<b>Corn</b>	57.012	41.744	8.513	34.86	-65.526	-76.603
<b>Wheat</b>	18.457	32.573	1.473	-11.87	-19.93	-20.703
<b>Soybeans</b>	-10.531	-4.343	29.6	27.652	-19.069	-23.309
<b>Soybean Oil</b>	18.071	25.714	-14.025	-20.879	-4.046	-4.834
<b>Sugar</b>	-76.65	-47.834	71.12	52.15	5.53	-4.315
<b>Coffee</b>	10.183	12.533	-9.657	-11.873	-0.526	-0.66
<b>Cocoa</b>	-12.632	-7.611	12.281	8.748	0.35	-1.138
<b>Cotton</b>	-4.27	-1.976	3.45	1.376	0.821	0.601
<b>Three Month EuroDollars</b>	-563.551	-662.622	381.513	464.365	182.038	198.257
<b>Euro FX</b>	25.13	35.393	-25.691	-32.604	0.562	-2.79
<b>Ten Year Treasury Notes</b>	-37.604	67.208	93.968	-3.02	-56.365	-64.189
<b>S&amp;P 500 Stock Index</b>	-67.416	-14.244	32.608	39.931	34.809	-25.687
<b>Gold</b>	-102.471	-79.849	89.598	70.744	12.873	9.106
<b>Silver</b>	-24.776	-20.255	13.794	9.94	10.982	10.314
<b>Copper</b>	19.073	19.078	-16.097	-15.745	-2.975	-3.334
<b>Platinum</b>	-8.439	-8.108	7.749	7.184	0.69	0.924
<b>Live Cattle</b>	16.354	19.273	7.083	7.632	-23.436	-26.905
<b>Lean Hogs</b>	-5.312	-2.286	15.689	14.44	-10.378	-12.154

**Figure 1: Energy**



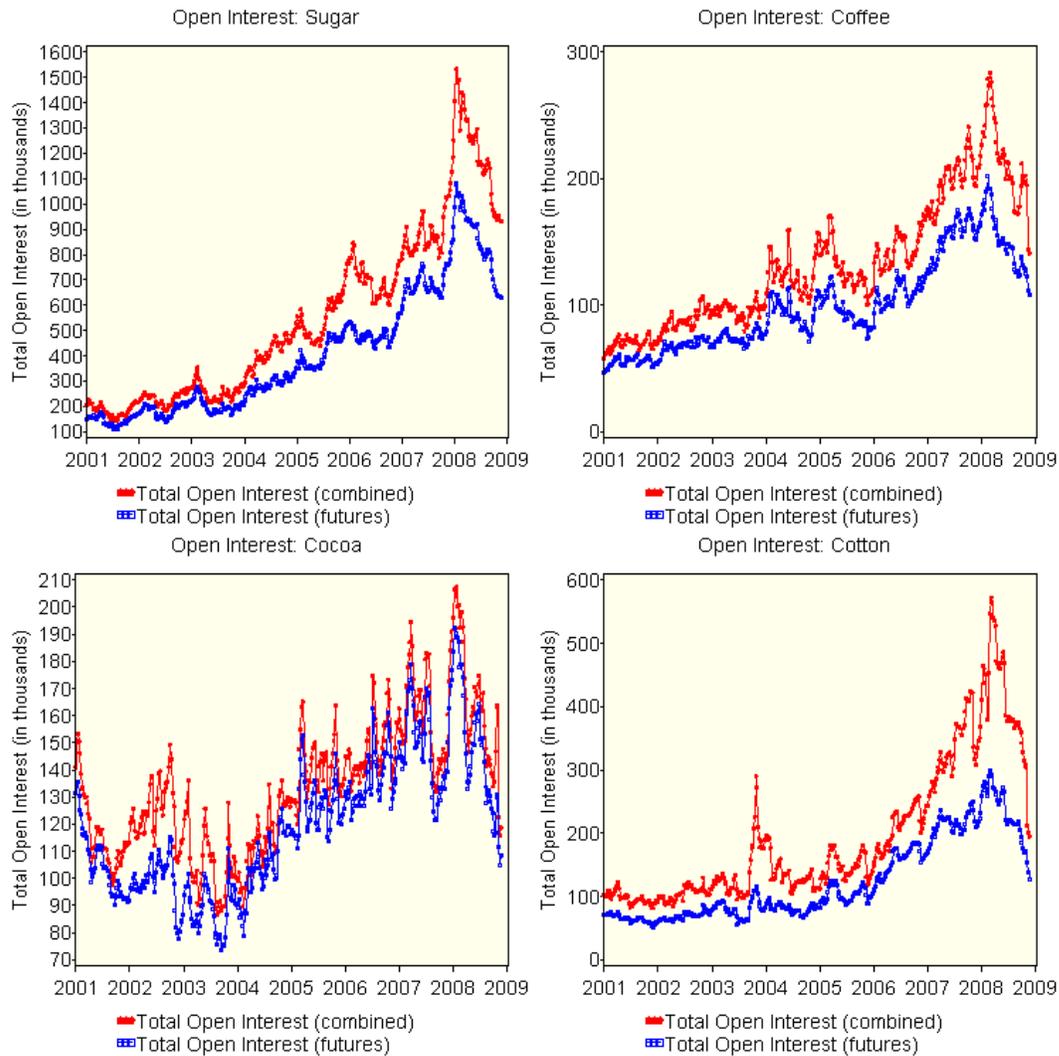
Energy: Open Interest (in thousands)						
Open Interest		Change from Last				
		11/25/08				
			Month	Year		
<a href="#">Crude Oil</a>	Futures	1120.7	↑	47.6	↓	-283.7
	Futures & Options	2911.0	↓	-309.4	↑	378.2
<a href="#">Natural Gas</a>	Futures	718.5	↓	-67.0	↓	-75.4
	Futures & Options	1029.2	↓	-86.6	↓	-202.5
<a href="#">Heating Oil</a>	Futures	224.0	↑	5.4	↓	-4.7
	Futures & Options	255.3	↓	-7.3	↓	-8.9
<a href="#">RBOB Gasoline</a>	Futures	176.7	↑	15.1	↓	-31.0
	Futures & Options	193.9	↑	12.1	↓	-42.1

**Figure 2: Agriculture**



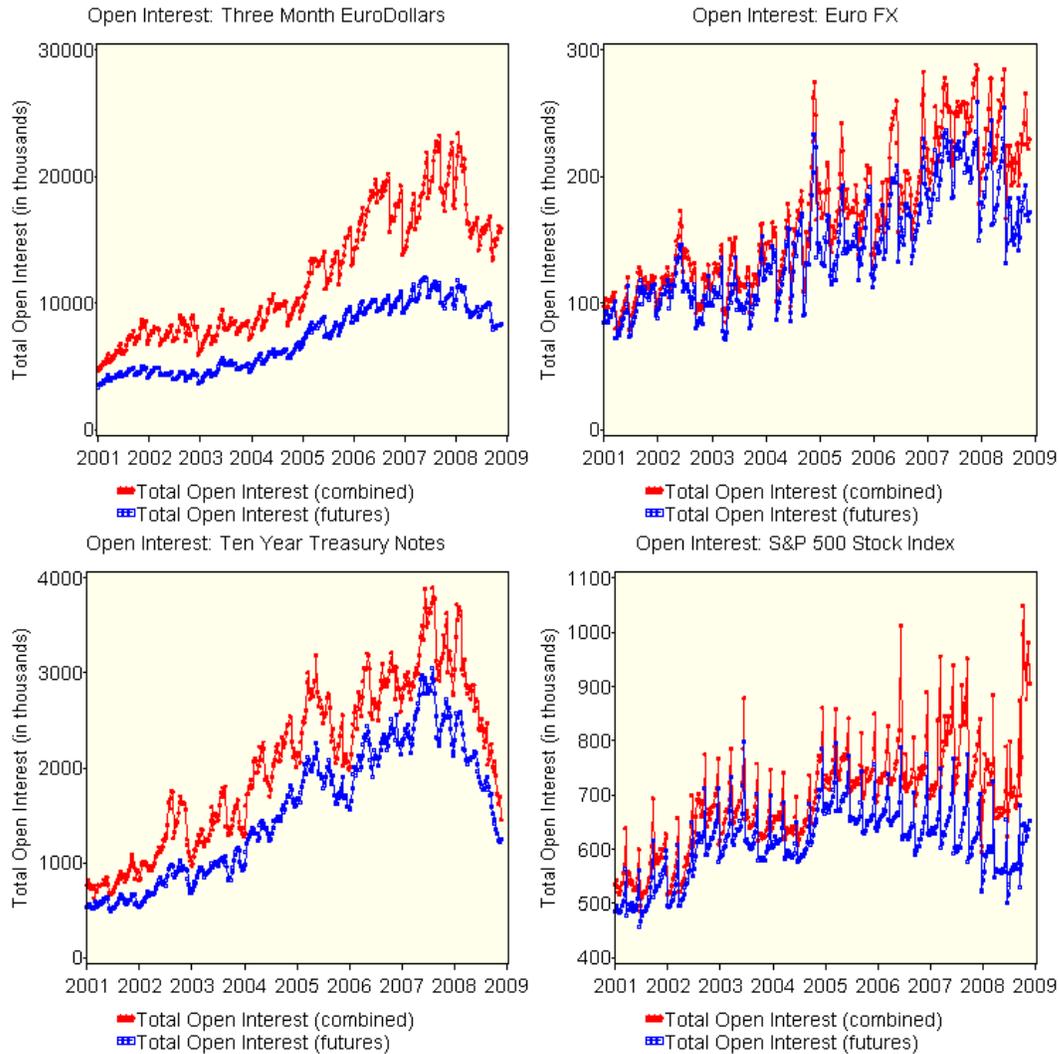
Agriculture: Open Interest (in thousands)				
Open Interest		Change from Last		
11/25/08		Month	Year	
<a href="#">Corn</a>	Futures	894.9 ↓	-87.8 ↓	-263.6
	Futures & Options	1256.7 ↓	-440.4 ↑	170.3
<a href="#">Wheat</a>	Futures	266.6 ↓	-6.7 ↓	-141.6
	Futures & Options	323.7 ↓	-106.5 ↓	-161.6
<a href="#">Soybeans</a>	Futures	315.6 ↓	-6.4 ↓	-276.2
	Futures & Options	427.6 ↑	8.4 ↓	-321.5
<a href="#">Soybean Oil</a>	Futures	242.9 ↓	-12.9 ↓	-75.8
	Futures & Options	276.9 ↓	-59.8 ↓	-83.4

**Figure 3: Soft Commodities**



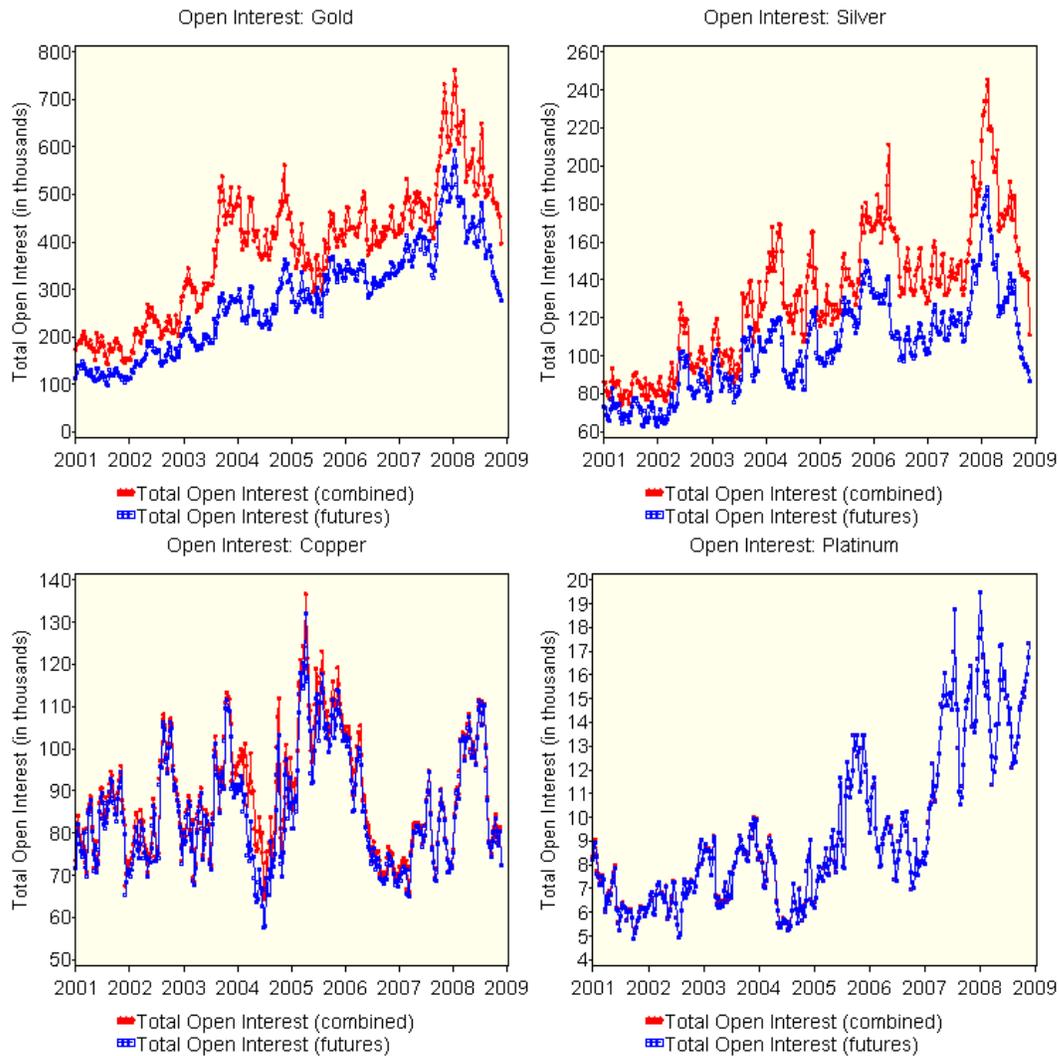
Soft Commodities: Open Interest (in thousands)				
Open Interest		Change from Last		
		11/25/08		Year
			Month	Year
<a href="#">Sugar</a>	Futures	632.4	↓ -10.5	↓ -131
	Futures & Options	933.1	↓ -3.2	↓ -101.8
<a href="#">Coffee</a>	Futures	108.0	↓ -20.5	↓ -44.2
	Futures & Options	141.0	↓ -61.6	↓ -53.4
<a href="#">Cocoa</a>	Futures	108.7	↓ -22.3	↓ -30.6
	Futures & Options	118.8	↓ -45.2	↓ -26.7
<a href="#">Cotton</a>	Futures	128.2	↓ -43.8	↓ -81.0
	Futures & Options	195.1	↓ -115.0	↓ -113.3

**Figure 4: Financials**



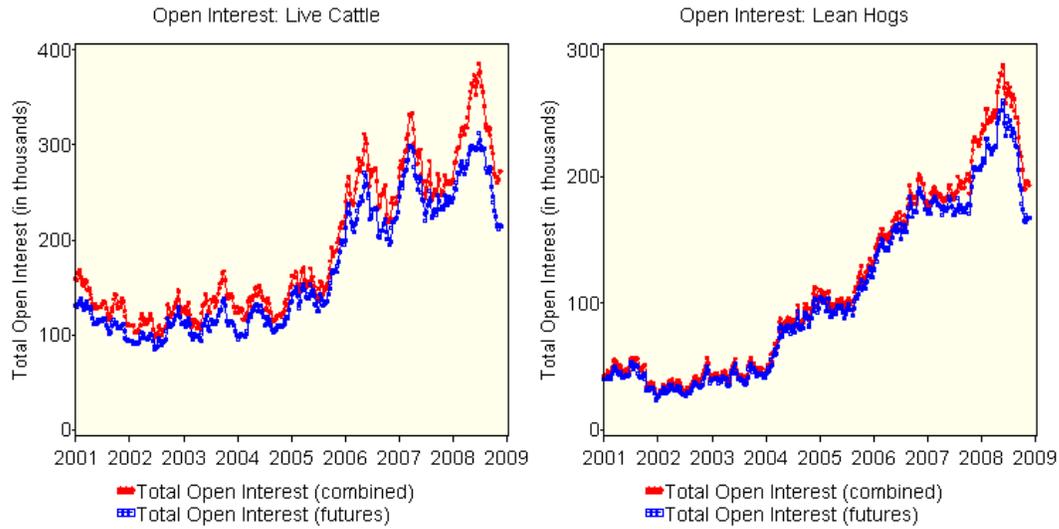
Financials: Open Interest (in thousands)						
Open Interest			Change from Last			
11/25/08			Month	Year		
<a href="#">Three Month EuroDollars</a>	Futures	8334.8	↓	69.6	↓	-2353.9
	Futures & Options	15928.9	↑	851.8	↓	-5818.1
<a href="#">Euro FX</a>	Futures	172.4	↓	-21.4	↓	-50.5
	Futures & Options	229.8	↓	-36.8	↓	-47.0
<a href="#">Ten Year Treasury Notes</a>	Futures	1255.5	↓	-52.5	↓	-1381.5
	Futures & Options	1454.5	↓	-272.2	↓	-1763.4
<a href="#">S&amp;P 500 Stock Index</a>	Futures	653.8	↑	11.0	↑	24.0
	Futures & Options	906.1	↓	-32.6	↑	112.5

**Figure 5: Metals**



Metals: Open Interest (in thousands)						
Open Interest		Change from Last				
		11/25/08		Month	Year	
<a href="#">Gold</a>	Futures	276.6	↓	-37.1	↓	-244.2
	Futures & Options	397.3	↓	-83.8	↓	-225.7
<a href="#">Silver</a>	Futures	86.9	↓	-8.8	↓	-57.5
	Futures & Options	111.1	↓	-30.7	↓	-68.1
<a href="#">Copper</a>	Futures	72.4	↓	-6.9	↓	-1.5
	Futures & Options	72.5	↓	-7.7	↓	-1.5
<a href="#">Platinum</a>	Futures	17.4	↑	1.9	↑	3.7
	Futures & Options	17.4	↑	1.9	↑	3.7

**Figure 6: Livestock**



Livestock: Open Interest (in thousands)					
Open Interest			Change from Last Year		
09/22/08			Month		Year
<a href="#">Live Cattle</a>	Futures	213.9	↓	-0.2	↓ -24.6
	Futures & Options	272.5	↑	11.7	↑ 13.2
<a href="#">Lean Hogs</a>	Futures	167.5	↑	3.6	↓ -38.6
	Futures & Options	193.2	↑	3.1	↓ -35.6