

# This Month in Futures Markets – November 2011

## Wednesday, December 07, 2011 OCE, Commodity Futures Trading Commission

**Disclaimer:** This report is based on the Commitments of Traders (COT) report released on December 2, 2011. Up to date COT reports can be accessed at <http://www.cftc.gov/marketreports/commitmentsoftraders/index.htm>

For each commodity, the COT reports provide information on the size and the direction of the positions taken, across all maturities, by three categories of futures traders. These three trader categories are called “commercials”, “non-commercials”, and “non-reportable”. **Commercial traders** are those who use futures or option contracts in a given commodity for hedging purposes, as defined in CFTC regulations. Commercial traders hold positions in both the underlying commodity and in the futures (or options) contracts on that commodity. By contrast, **non-commercial traders** do not own the underlying asset or its financial equivalent; they hold only positions in futures (or options) contracts. Finally, **non-reportable positions** are those held by traders who do not meet the reporting thresholds set by the CFTC (usually small traders).

### Futures Markets:

## Energy

**NYMEX WTI Crude Oil** futures open interest fell 6.2 percent in November. *Commercial* participants, who accounted for 51.1 percent of open interest, held net short positions; they decreased their long positions by 10.6 percent and decreased their short positions by 6.0 percent. *Non-commercial* participants, who accounted for 43.4 percent of open interest, held net long positions. They decreased their long positions by 5.3 percent and decreased their short positions by 6.4 percent. *Non-reportable* participants, who accounted for 5.5 percent of total open interest, held net long positions; they increased their long positions by 29.7 percent and decreased their short positions by 7.6 percent.

**NYMEX Henry Hub Natural Gas** futures open interest fell 2.3 percent in November. *Commercial* participants, who accounted for 34.7 percent of open interest, held net long positions; they decreased their long positions by 2.4 percent and decreased their short positions by 5.2 percent. *Non-commercial* participants, who accounted for 59.8 percent of open interest, held net short positions. They decreased their long positions by 2.0 percent and decreased their short positions by 1.3 percent. *Non-reportable* participants, who accounted for 5.6 percent of total open interest, held net long positions; they decreased their long positions by 3.5 percent and increased their short positions by 1.3 percent.

**NYMEX Heating Oil** futures open interest fell 9.1 percent in November. *Commercial* participants, who accounted for 61.8 percent of open interest, held net short positions; they decreased their long positions by 9.7 percent and decreased their short positions by 8.4 percent. *Non-commercial* participants, who accounted for 25.8 percent of open interest, held net long positions. They decreased their long positions by 9.5 percent and decreased their short positions by 12.2 percent. *Non-reportable* participants, who accounted for 12.4 percent of total open interest, held net long positions; they decreased their long positions by 6.5 percent and

decreased their short positions by 6.9 percent.

**NYMEX RBOB Gasoline** futures open interest fell 5.1 percent in November. *Commercial* participants, who accounted for 64.9 percent of open interest, held net short positions; they decreased their long positions by 1.3 percent and decreased their short positions by 8.1 percent. *Non-commercial* participants, who accounted for 29.7 percent of open interest, held net long positions. They decreased their long positions by 7.6 percent and increased their short positions by 5.1 percent. *Non-reportable* participants, who accounted for 5.4 percent of total open interest, held net long positions; they decreased their long positions by 20.1 percent and increased their short positions by 4.1 percent.

## Agriculture

**CBOT Corn** futures open interest fell 5.2 percent in November. *Commercial* participants, who accounted for 56.3 percent of open interest, held net short positions; they increased their long positions by 5.5 percent and decreased their short positions by 8.7 percent. *Non-commercial* participants, who accounted for 28.9 percent of open interest, held net long positions. They decreased their long positions by 16.2 percent and increased their short positions by 8.7 percent. *Non-reportable* participants, who accounted for 14.8 percent of total open interest, held net short positions; they decreased their long positions by 10.6 percent and decreased their short positions by 7.8 percent.

**CBOT Wheat** futures open interest fell 13.9 percent in November. *Commercial* participants, who accounted for 49.6 percent of open interest, held net long positions; they decreased their long positions by 11.0 percent and decreased their short positions by 19.3 percent. *Non-commercial* participants, who accounted for 38.4 percent of open interest, held net short positions. They decreased their long positions by 19.4 percent and decreased their short positions by 11.7 percent. *Non-reportable* participants, who accounted for 12.0 percent of total open interest, held net short positions; they decreased their long positions by 12.6 percent and decreased their short positions by 4.6 percent.

**CBOT Soybeans** futures open interest fell 3.7 percent in November. *Commercial* participants, who accounted for 53.6 percent of open interest, held net long positions; they decreased their long positions by 2.7 percent and decreased their short positions by 19.2 percent. *Non-commercial* participants, who accounted for 33.6 percent of open interest, held net long positions. They decreased their long positions by 6.4 percent and increased their short positions by 31.8 percent. *Non-reportable* participants, who accounted for 12.8 percent of total open interest, held net short positions; they increased their long positions by 0.3 percent and increased their short positions by 2.9 percent.

**CBOT Soybean Oil** futures open interest increased 5.2 percent in November. *Commercial* participants, who accounted for 54.9 percent of open interest, held net long positions; they increased their long positions by 1.1 percent and decreased their short positions by 4.3 percent. *Non-commercial* participants, who accounted for 34.6 percent of open interest, held net short positions. They increased their long positions by 10.8 percent and increased their short positions by 18.4 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net short positions; they increased their long positions by 15.3 percent and increased their short positions by 12.0 percent.

## Soft Commodities

**ICE Futures U.S. Sugar** futures open interest fell 0.5 percent in November. *Commercial* participants, who accounted for 60.0 percent of open interest, held net short positions; they

increased their long positions by 15.4 percent and decreased their short positions by 14.1 percent. *Non-commercial* participants, who accounted for 27.4 percent of open interest, held net long positions. They decreased their long positions by 16.4 percent and increased their short positions by 45.4 percent. *Non-reportable* participants, who accounted for 12.6 percent of total open interest, held net short positions; they decreased their long positions by 13.3 percent and increased their short positions by 26.1 percent.

**ICE Futures U.S. Coffee** futures open interest fell 18.8 percent in November. *Commercial* participants, who accounted for 64.2 percent of open interest, held net short positions; they decreased their long positions by 14.4 percent and decreased their short positions by 19.3 percent. *Non-commercial* participants, who accounted for 29.8 percent of open interest, held net long positions. They decreased their long positions by 27.1 percent and decreased their short positions by 24.7 percent. *Non-reportable* participants, who accounted for 6.0 percent of total open interest, held net short positions; they decreased their long positions by 2.7 percent and increased their short positions by 25.0 percent.

**ICE Futures U.S. Cocoa** futures open interest fell 19.2 percent in November. *Commercial* participants, who accounted for 62.2 percent of open interest, held net long positions; they decreased their long positions by 11.9 percent and decreased their short positions by 17.4 percent. *Non-commercial* participants, who accounted for 32.0 percent of open interest, held net short positions. They decreased their long positions by 32.3 percent and decreased their short positions by 23.7 percent. *Non-reportable* participants, who accounted for 5.8 percent of total open interest, held net short positions; they decreased their long positions by 11.9 percent and decreased their short positions by 9.4 percent.

**ICE Futures U.S. Cotton** futures open interest fell 13.3 percent in November. *Commercial* participants, who accounted for 57.3 percent of open interest, held net short positions; they decreased their long positions by 8.3 percent and decreased their short positions by 17.5 percent. *Non-commercial* participants, who accounted for 32.3 percent of open interest, held net long positions. They decreased their long positions by 18.8 percent and decreased their short positions by 15.0 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net short positions; they decreased their long positions by 19.6 percent and increased their short positions by 16.0 percent.

## Financials

**CME 3-month Eurodollars** futures open interest increased 6.1 percent in November. *Commercial* participants, who accounted for 62.1 percent of open interest, held net long positions; they increased their long positions by 5.7 percent and increased their short positions by 1.2 percent. *Non-commercial* participants, who accounted for 27.0 percent of open interest, held net short positions. They increased their long positions by 7.1 percent and increased their short positions by 10.0 percent. *Non-reportable* participants, who accounted for 10.9 percent of total open interest, held net short positions; they increased their long positions by 6.3 percent and increased their short positions by 20.6 percent.

**CME Euro-FX** futures open interest increased 17.7 percent in November. *Commercial* participants, who accounted for 53.9 percent of open interest, held net long positions; they increased their long positions by 20.4 percent and increased their short positions by 5.0 percent. *Non-commercial* participants, who accounted for 29.6 percent of open interest, held net short positions. They increased their long positions by 35.2 percent and increased their short positions by 36.1 percent. *Non-reportable* participants, who accounted for 16.5 percent of total open interest, held net short positions; they decreased their long positions by 9.7 percent and increased their short positions by 3.8 percent.

**CBOT 10-year Treasury Notes** futures open interest increased 3.5 percent in November. *Commercial* participants, who accounted for 65.8 percent of open interest, held net short positions; they increased their long positions by 1.9 percent and increased their short positions by 15.2 percent. *Non-commercial* participants, who accounted for 15.3 percent of open interest, held net long positions. They increased their long positions by 8.0 percent and decreased their short positions by 22.0 percent. *Non-reportable* participants, who accounted for 18.9 percent of total open interest, held net short positions; they increased their long positions by 5.5 percent and decreased their short positions by 5.9 percent.

**CME S&P 500** futures open interest increased 1.1 percent in November. *Commercial* participants, who accounted for 70.0 percent of open interest, held net short positions; they increased their long positions by 2.7 percent and increased their short positions by 9.3 percent. *Non-commercial* participants, who accounted for 7.7 percent of open interest, held net long positions. They decreased their long positions by 24.3 percent and increased their short positions by 2.9 percent. *Non-reportable* participants, who accounted for 22.3 percent of total open interest, held net long positions; they increased their long positions by 9.0 percent and decreased their short positions by 20.5 percent.

## Metals

**NYMEX Gold** futures open interest fell 4.6 percent in November. *Commercial* participants, who accounted for 58.8 percent of open interest, held net short positions; they decreased their long positions by 13.5 percent and increased their short positions by 0.5 percent. *Non-commercial* participants, who accounted for 31.1 percent of open interest, held net long positions. They increased their long positions by 1.6 percent and decreased their short positions by 28.6 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net long positions; they decreased their long positions by 0.2 percent and decreased their short positions by 2.0 percent.

**NYMEX Silver** futures open interest fell 7.6 percent in November. *Commercial* participants, who accounted for 49.7 percent of open interest, held net short positions; they increased their long positions by 1.9 percent and decreased their short positions by 3.4 percent. *Non-commercial* participants, who accounted for 34.2 percent of open interest, held net long positions. They decreased their long positions by 11.8 percent and decreased their short positions by 18.7 percent. *Non-reportable* participants, who accounted for 16.0 percent of total open interest, held net long positions; they decreased their long positions by 14.8 percent and increased their short positions by 3.6 percent.

**NYMEX Copper** futures open interest fell 13.5 percent in November. *Commercial* participants, who accounted for 53.0 percent of open interest, held net long positions; they decreased their long positions by 12.2 percent and decreased their short positions by 12.2 percent. *Non-commercial* participants, who accounted for 35.6 percent of open interest, held net short positions. They decreased their long positions by 13.4 percent and decreased their short positions by 11.8 percent. *Non-reportable* participants, who accounted for 11.4 percent of total open interest, held net short positions; they decreased their long positions by 21.6 percent and decreased their short positions by 21.3 percent.

**NYMEX Platinum** futures open interest increased 4.1 percent in November. *Commercial* participants, who accounted for 44.9 percent of open interest, held net short positions; they decreased their long positions by 5.7 percent and increased their short positions by 2.8 percent. *Non-commercial* participants, who accounted for 43.4 percent of open interest, held net long positions. They increased their long positions by 5.4 percent and increased their short positions by 13.8 percent. *Non-reportable* participants, who accounted for 11.8 percent of total open interest, held net long positions; they increased their long positions by 9.0 percent and

decreased their short positions by 2.2 percent.

## Livestock

**CME Lean Hogs** futures open interest fell 5.5 percent in November. *Commercial* participants, who accounted for 46.7 percent of open interest, held net short positions; they increased their long positions by 6.0 percent and decreased their short positions by 3.4 percent. *Non-commercial* participants, who accounted for 39.2 percent of open interest, held net long positions. They decreased their long positions by 12.9 percent and decreased their short positions by 8.4 percent. *Non-reportable* participants, who accounted for 14.2 percent of total open interest, held net short positions; they decreased their long positions by 7.5 percent and decreased their short positions by 6.6 percent.

**CME Live Cattle** futures open interest fell 5.9 percent in November. *Commercial* participants, who accounted for 48.2 percent of open interest, held net short positions; they decreased their long positions by 1.1 percent and decreased their short positions by 7.0 percent. *Non-commercial* participants, who accounted for 38.9 percent of open interest, held net long positions. They decreased their long positions by 11.6 percent and decreased their short positions by 4.9 percent. *Non-reportable* participants, who accounted for 12.9 percent of total open interest, held net short positions; they increased their long positions by 6.9 percent and decreased their short positions by 4.1 percent.

### Futures and Options Combined Markets:

## Energy

**NYMEX WTI Crude Oil** futures and options (thereafter combined) open interest fell 14.6 percent in November. *Commercial* participants, who accounted for 53.0 percent of open interest, held net short positions; their long exposure was decreased by 18.7 percent and their short exposure was decreased by 14.8 percent. *Non-commercial* participants, who accounted for 43.3 percent of open interest, held net long positions. Their long exposure was decreased by 12.4 percent and their short exposure was decreased by 14.7 percent. *Non-reportable* participants, who accounted for 3.6 percent of total open interest, held net long positions; their long exposure was increased by 23.3 percent and their short exposure was decreased by 9.9 percent.

**NYMEX Henry Hub Natural Gas** combined open interest fell 3.9 percent in November. *Commercial* participants, who accounted for 34.4 percent of open interest, held net long positions; their long exposure was decreased by 2.9 percent and their short exposure was decreased by 8.7 percent. *Non-commercial* participants, who accounted for 59.9 percent of open interest, held net short positions. Their long exposure was decreased by 4.5 percent and their short exposure was decreased by 2.2 percent. *Non-reportable* participants, who accounted for 5.7 percent of total open interest, held net long positions; their long exposure was decreased by 5.9 percent and their short exposure was decreased by 0.8 percent.

**NYMEX Heating Oil** combined open interest fell 16.4 percent in November. *Commercial* participants, who accounted for 59.7 percent of open interest, held net short positions; their long exposure was decreased by 16.1 percent and their short exposure was decreased by 13.8 percent. *Non-commercial* participants, who accounted for 28.8 percent of open interest, held net long positions. Their long exposure was decreased by 20.5 percent and their short exposure was decreased by 24.4 percent. *Non-reportable* participants, who accounted for 11.5 percent of total open interest, held net long positions; their long exposure was decreased by 6.9 percent and their short exposure was decreased by 9.0 percent.

**NYMEX RBOB Gasoline** combined open interest fell 8.9 percent in November. *Commercial* participants, who accounted for 64.2 percent of open interest, held net short positions; their long exposure was decreased by 6.5 percent and their short exposure was decreased by 11.4 percent. *Non-commercial* participants, who accounted for 30.4 percent of open interest, held net long positions. Their long exposure was decreased by 10.3 percent and their short exposure was decreased by 1.9 percent. *Non-reportable* participants, who accounted for 5.4 percent of total open interest, held net long positions; their long exposure was decreased by 19.3 percent and their short exposure was increased by 4.2 percent.

## Agriculture

**CBOT Corn** combined open interest fell 19.8 percent in November. *Commercial* participants, who accounted for 49.8 percent of open interest, held net short positions; their long exposure was decreased by 9.1 percent and their short exposure was decreased by 13.6 percent. *Non-commercial* participants, who accounted for 36.7 percent of open interest, held net long positions. Their long exposure was decreased by 30.0 percent and their short exposure was decreased by 31.5 percent. *Non-reportable* participants, who accounted for 13.5 percent of total open interest, held net short positions; their long exposure was decreased by 14.8 percent and their short exposure was decreased by 10.6 percent.

**CBOT Wheat** combined open interest fell 22.5 percent in November. *Commercial* participants, who accounted for 46.9 percent of open interest, held net long positions; their long exposure was decreased by 17.0 percent and their short exposure was decreased by 28.2 percent. *Non-commercial* participants, who accounted for 41.8 percent of open interest, held net short positions. Their long exposure was decreased by 31.0 percent and their short exposure was decreased by 21.8 percent. *Non-reportable* participants, who accounted for 11.2 percent of total open interest, held net short positions; their long exposure was decreased by 16.2 percent and their short exposure was decreased by 5.6 percent.

**CBOT Soybeans** combined open interest increased 3.4 percent in November. *Commercial* participants, who accounted for 45.2 percent of open interest, held net long positions; their long exposure was increased by 0.3 percent and their short exposure was decreased by 15.4 percent. *Non-commercial* participants, who accounted for 44.6 percent of open interest, held net long positions. Their long exposure was increased by 7.4 percent and their short exposure was increased by 31.9 percent. *Non-reportable* participants, who accounted for 10.2 percent of total open interest, held net short positions; their long exposure was increased by 0.1 percent and their short exposure was increased by 4.3 percent.

**CBOT Soybean Oil** combined open interest fell 3.5 percent in November. *Commercial* participants, who accounted for 52.9 percent of open interest, held net long positions; their long exposure was decreased by 5.9 percent and their short exposure was decreased by 8.5 percent. *Non-commercial* participants, who accounted for 37.6 percent of open interest, held net short positions. Their long exposure was decreased by 3.6 percent and their short exposure was decreased by 0.5 percent. *Non-reportable* participants, who accounted for 9.5 percent of total open interest, held net short positions; their long exposure was increased by 16.8 percent and their short exposure was increased by 12.8 percent.

## Soft Commodities

**ICE Futures U.S. Sugar** combined open interest changed less than 0.1 percent in November. *Commercial* participants, who accounted for 53.4 percent of open interest, held net short positions; their long exposure was increased by 14.5 percent and their short exposure was decreased by 13.0 percent. *Non-commercial* participants, who accounted for 36.5 percent of

open interest, held net long positions. Their long exposure was decreased by 11.2 percent and their short exposure was increased by 23.6 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net short positions; their long exposure was decreased by 13.9 percent and their short exposure was increased by 22.2 percent.

**ICE Futures U.S. Coffee** combined open interest fell 26.8 percent in November. *Commercial* participants, who accounted for 54.2 percent of open interest, held net short positions; their long exposure was decreased by 23.4 percent and their short exposure was decreased by 22.4 percent. *Non-commercial* participants, who accounted for 41.1 percent of open interest, held net long positions. Their long exposure was decreased by 31.7 percent and their short exposure was decreased by 35.6 percent. *Non-reportable* participants, who accounted for 4.7 percent of total open interest, held net short positions; their long exposure was decreased by 8.2 percent and their short exposure was increased by 18.2 percent.

**ICE Futures U.S. Cocoa** combined open interest fell 27.2 percent in November. *Commercial* participants, who accounted for 58.6 percent of open interest, held net long positions; their long exposure was decreased by 22.4 percent and their short exposure was decreased by 20.1 percent. *Non-commercial* participants, who accounted for 36.1 percent of open interest, held net short positions. Their long exposure was decreased by 35.5 percent and their short exposure was decreased by 37.2 percent. *Non-reportable* participants, who accounted for 5.3 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 10.5 percent.

**ICE Futures U.S. Cotton** combined open interest fell 29.5 percent in November. *Commercial* participants, who accounted for 53.0 percent of open interest, held net short positions; their long exposure was decreased by 25.2 percent and their short exposure was decreased by 27.7 percent. *Non-commercial* participants, who accounted for 38.9 percent of open interest, held net long positions. Their long exposure was decreased by 34.9 percent and their short exposure was decreased by 39.4 percent. *Non-reportable* participants, who accounted for 8.2 percent of total open interest, held net short positions; their long exposure was decreased by 18.0 percent and their short exposure was increased by 14.6 percent.

## Financials

**CME 3-month Eurodollars** combined open interest increased 4.6 percent in November. *Commercial* participants, who accounted for 48.9 percent of open interest, held net long positions; their long exposure was increased by 6.1 percent and their short exposure was increased by 2.8 percent. *Non-commercial* participants, who accounted for 44.0 percent of open interest, held net short positions. Their long exposure was increased by 2.3 percent and their short exposure was increased by 3.9 percent. *Non-reportable* participants, who accounted for 7.1 percent of total open interest, held net short positions; their long exposure was increased by 9.1 percent and their short exposure was increased by 21.5 percent.

**CME Euro-FX** combined open interest increased 18.0 percent in November. *Commercial* participants, who accounted for 48.5 percent of open interest, held net long positions; their long exposure was increased by 19.4 percent and their short exposure was increased by 8.4 percent. *Non-commercial* participants, who accounted for 35.5 percent of open interest, held net short positions. Their long exposure was increased by 28.3 percent and their short exposure was increased by 32.6 percent. *Non-reportable* participants, who accounted for 15.9 percent of total open interest, held net short positions; their long exposure was decreased by 4.6 percent and their short exposure was increased by 3.4 percent.

**CBOT 10-year Treasury Notes** combined open interest increased 1.5 percent in November. *Commercial* participants, who accounted for 62.4 percent of open interest, held net short

positions; their long exposure was decreased by 1.3 percent and their short exposure was increased by 10.5 percent. *Non-commercial* participants, who accounted for 20.1 percent of open interest, held net long positions. Their long exposure was increased by 10.3 percent and their short exposure was decreased by 12.6 percent. *Non-reportable* participants, who accounted for 17.4 percent of total open interest, held net short positions; their long exposure was increased by 2.4 percent and their short exposure was decreased by 8.2 percent.

**CME S&P 500** combined open interest fell 1.9 percent in November. *Commercial* participants, who accounted for 67.6 percent of open interest, held net short positions; their long exposure was increased by 0.9 percent and their short exposure was increased by 6.8 percent. *Non-commercial* participants, who accounted for 13.3 percent of open interest, held net long positions. Their long exposure was decreased by 22.8 percent and their short exposure was decreased by 14.2 percent. *Non-reportable* participants, who accounted for 19.1 percent of total open interest, held net long positions; their long exposure was increased by 8.3 percent and their short exposure was decreased by 19.8 percent.

## Metals

**NYMEX Gold** combined open interest fell 20.1 percent in November. *Commercial* participants, who accounted for 53.0 percent of open interest, held net short positions; their long exposure was decreased by 23.3 percent and their short exposure was decreased by 12.8 percent. *Non-commercial* participants, who accounted for 39.2 percent of open interest, held net long positions. Their long exposure was decreased by 20.4 percent and their short exposure was decreased by 36.0 percent. *Non-reportable* participants, who accounted for 7.8 percent of total open interest, held net long positions; their long exposure was decreased by 4.7 percent and their short exposure was decreased by 9.3 percent.

**NYMEX Silver** combined open interest fell 19.9 percent in November. *Commercial* participants, who accounted for 46.4 percent of open interest, held net short positions; their long exposure was decreased by 9.8 percent and their short exposure was decreased by 11.1 percent. *Non-commercial* participants, who accounted for 39.7 percent of open interest, held net long positions. Their long exposure was decreased by 27.0 percent and their short exposure was decreased by 34.0 percent. *Non-reportable* participants, who accounted for 13.9 percent of total open interest, held net long positions; their long exposure was decreased by 18.0 percent and their short exposure was decreased by 5.4 percent.

**NYMEX Copper** combined open interest fell 13.6 percent in November. *Commercial* participants, who accounted for 53.0 percent of open interest, held net long positions; their long exposure was decreased by 12.2 percent and their short exposure was decreased by 12.3 percent. *Non-commercial* participants, who accounted for 35.6 percent of open interest, held net short positions. Their long exposure was decreased by 13.6 percent and their short exposure was decreased by 11.9 percent. *Non-reportable* participants, who accounted for 11.5 percent of total open interest, held net short positions; their long exposure was decreased by 22.0 percent and their short exposure was decreased by 21.5 percent.

**NYMEX Platinum** combined open interest fell 0.4 percent in November. *Commercial* participants, who accounted for 47.8 percent of open interest, held net short positions; their long exposure was decreased by 13.9 percent and their short exposure was decreased by 1.2 percent. *Non-commercial* participants, who accounted for 41.1 percent of open interest, held net long positions. Their long exposure was increased by 2.3 percent and their short exposure was increased by 3.8 percent. *Non-reportable* participants, who accounted for 11.1 percent of total open interest, held net long positions; their long exposure was increased by 9.3 percent and their short exposure was decreased by 1.6 percent.

# Livestock

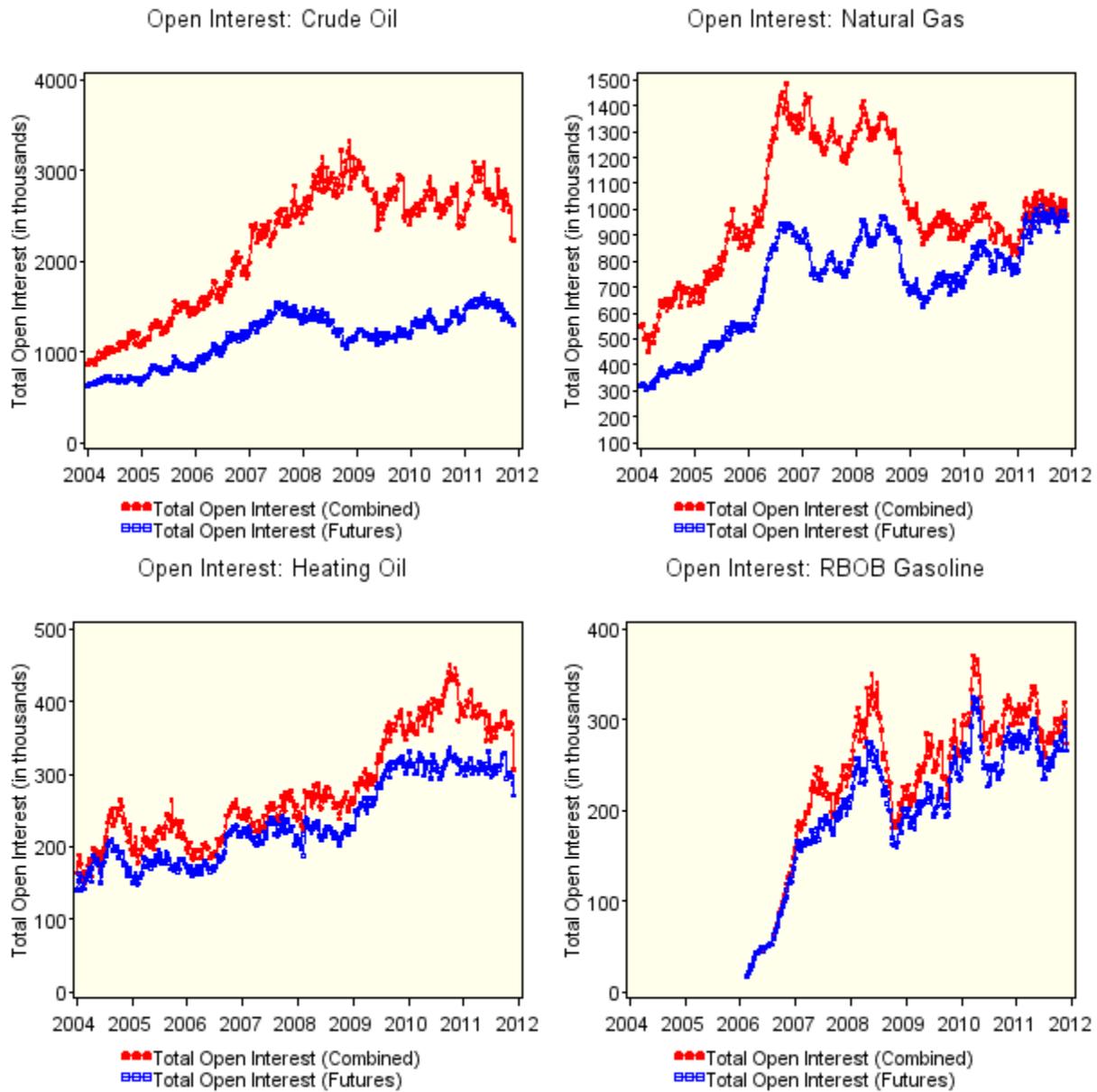
**CME Lean Hogs** combined open interest fell 4.9 percent in November. *Commercial* participants, who accounted for 43.6 percent of open interest, held net short positions; their long exposure was increased by 5.8 percent and their short exposure was decreased by 3.8 percent. *Non-commercial* participants, who accounted for 43.4 percent of open interest, held net long positions. Their long exposure was decreased by 10.6 percent and their short exposure was decreased by 5.8 percent. *Non-reportable* participants, who accounted for 13.1 percent of total open interest, held net short positions; their long exposure was decreased by 6.8 percent and their short exposure was decreased by 6.9 percent.

**CME Live Cattle** combined open interest fell 4.9 percent in November. *Commercial* participants, who accounted for 42.8 percent of open interest, held net short positions; their long exposure was decreased by 0.4 percent and their short exposure was decreased by 8.2 percent. *Non-commercial* participants, who accounted for 45.8 percent of open interest, held net long positions. Their long exposure was decreased by 9.0 percent and their short exposure was increased by 0.2 percent. *Non-reportable* participants, who accounted for 11.5 percent of total open interest, held net short positions; their long exposure was increased by 7.7 percent and their short exposure was decreased by 5.2 percent.

## Notes:

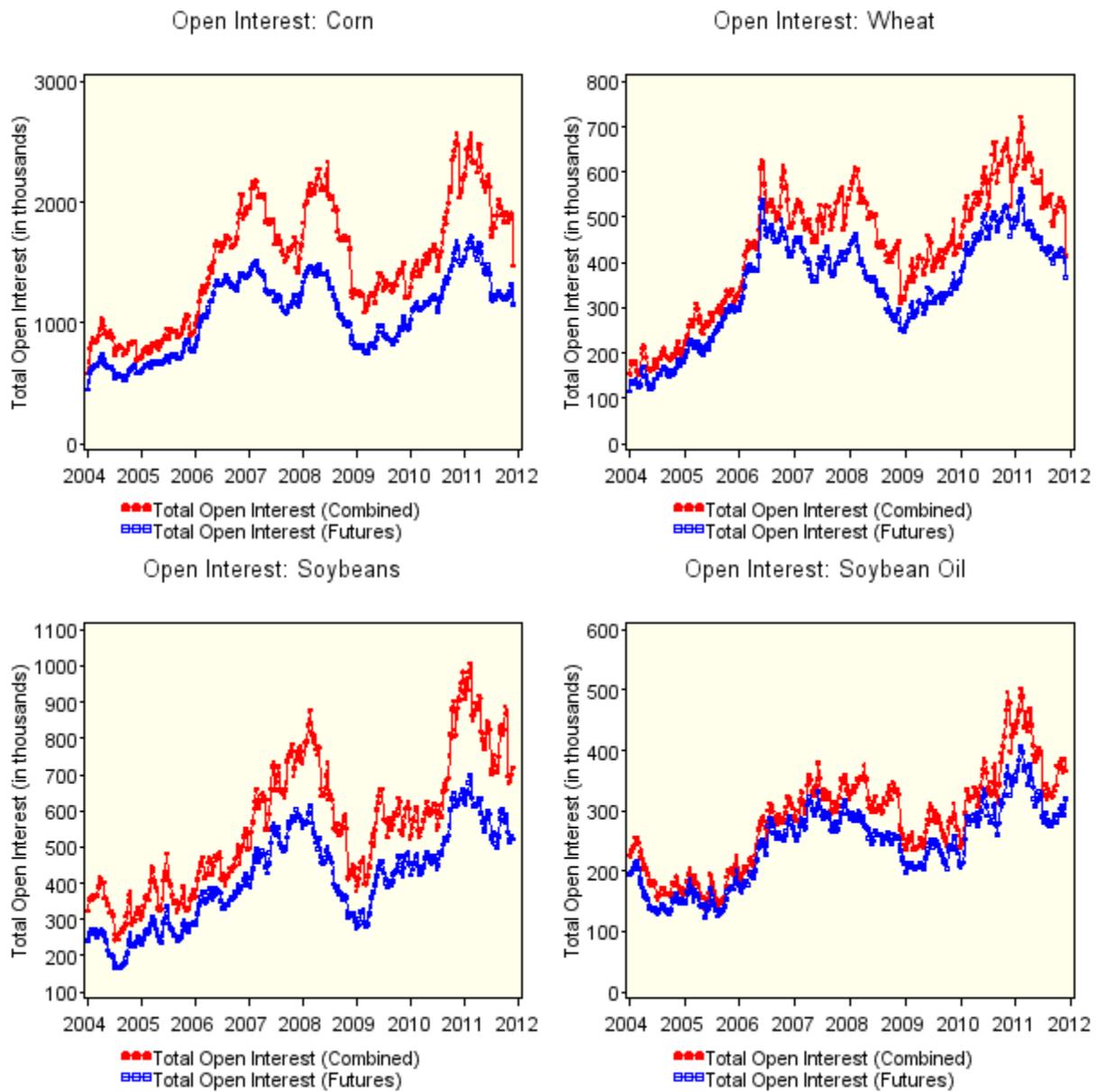
1. Percentage changes are calculated using data representing last Tuesday of the previous month and last Tuesday of the current month.
2. Percentages of open interest held by the commercial, non-commercial, and non-reportable traders reflect the averages of the percentages of long and short positions held by these groups of traders.
3. The share of Commercial, Non-Commercial, and Non-Reportable positions may not sum up to 100 due to rounding errors.

Figure 1: Energy



Energy: Open Interest (in thousands)					
Open Interest			Change from Last		
11/29/2011			Month	Year	
Crude Oil	Futures	1302.5	↓ -86.4	↓	-39.8
	Futures & Options	2243.1	↓ -382.7	↓	-146.4
Natural Gas	Futures	955.1	↓ -22.2	↑	196.4
	Futures & Options	981.6	↓ -40.2	↑	143.5
Heating Oil	Futures	271.2	↓ -27.3	↓	-29.7
	Futures & Options	306.9	↓ -60.3	↓	-67.8
RBOB Gasoline	Futures	266.3	↓ -14.3	↓	-5.6
	Futures & Options	274.5	↓ -26.8	↓	-21.7

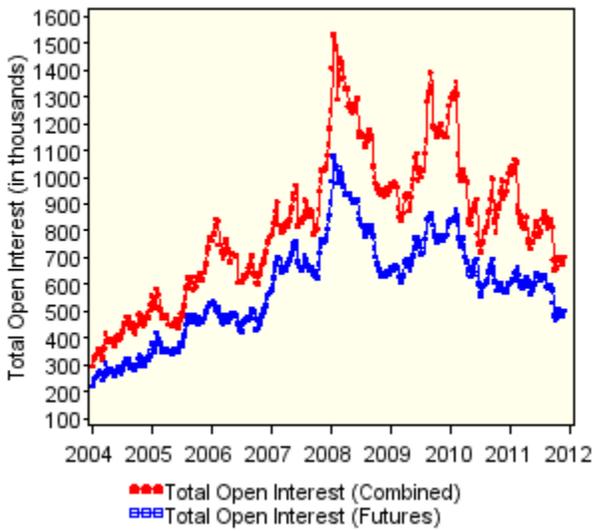
Figure 2: Agriculture



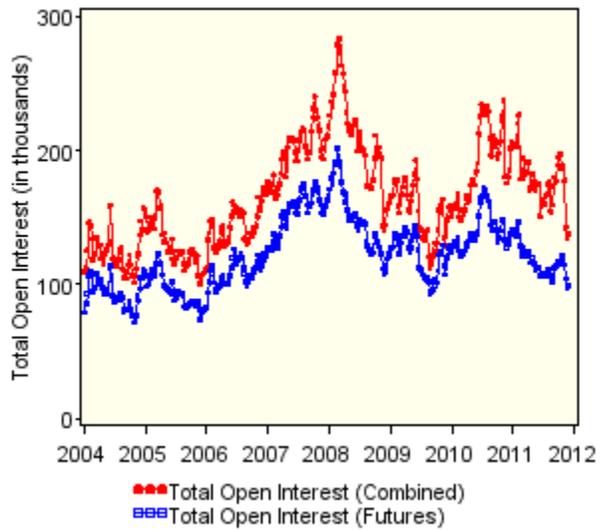
Agriculture: Open Interest (in thousands)						
Open Interest			Change from Last			
11/29/2011			Month	Year		
Corn	Futures	1156.9	↓	-63.8	↓	-361.2
	Futures & Options	1479.3	↓	-364.1	↓	-564.1
Wheat	Futures	369.2	↓	-59.8	↓	-90.2
	Futures & Options	416.4	↓	-120.8	↓	-109.2
Soybeans	Futures	522.7	↓	-20.2	↓	-108.8
	Futures & Options	720.4	↑	23.5	↓	-186.7
Soybean Oil	Futures	320.4	↑	15.7	↓	-6.0
	Futures & Options	367.2	↓	-13.3	↓	-31.6

**Figure 3: Soft Commodities**

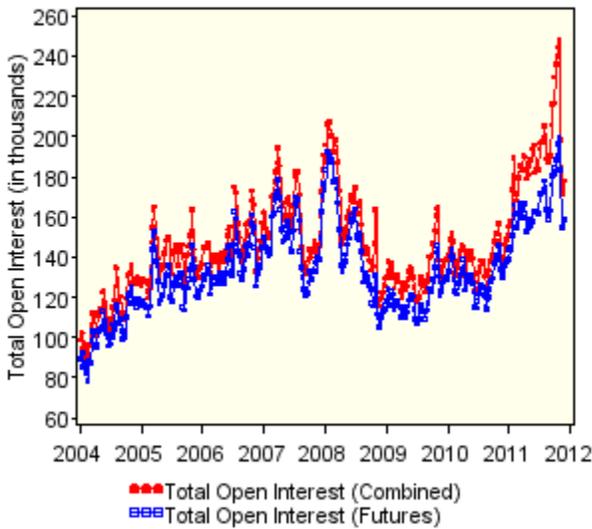
Open Interest: Sugar



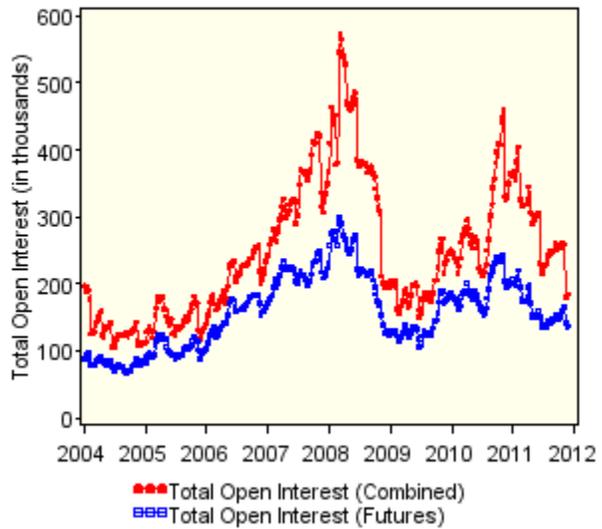
Open Interest: Coffee



Open Interest: Cocoa



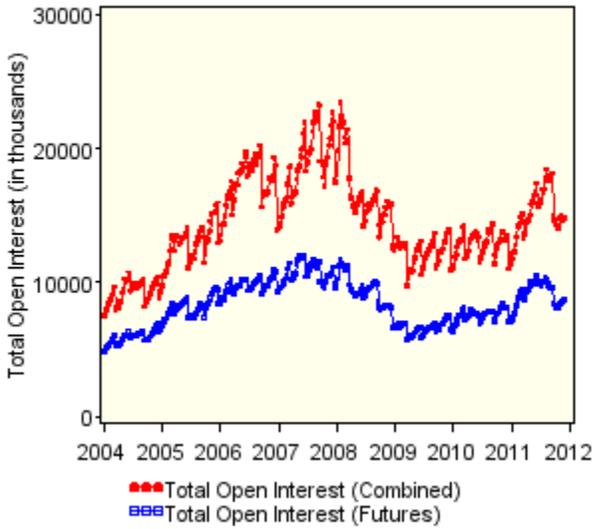
Open Interest: Cotton



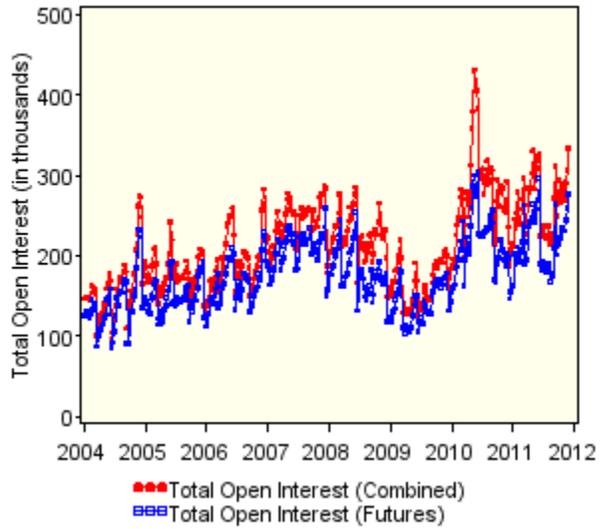
Soft Commodities: Open Interest (in thousands)					
Open Interest			Change from Last		
11/29/2011			Month		Year
Sugar	Futures	504.8	↓	-2.7	↓ -65.6
	Futures & Options	705.4	↓	-0.3	↓ -230.8
Coffee	Futures	99.6	↓	-23.0	↓ -28.0
	Futures & Options	138.2	↓	-50.7	↓ -37.6
Cocoa	Futures	158.8	↓	-37.8	↑ 26.8
	Futures & Options	178.2	↓	-66.5	↑ 38.9
Cotton	Futures	138.2	↓	-21.1	↓ -56.4
	Futures & Options	185.3	↓	-77.4	↓ -148.5

**Figure 4: Financials**

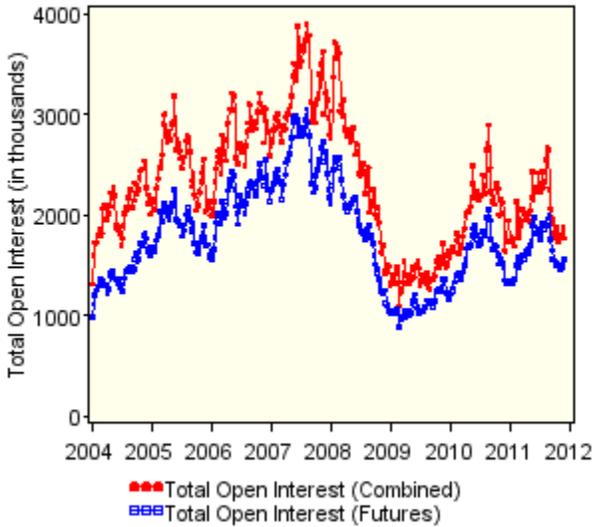
Open Interest: Three Month EuroDollars



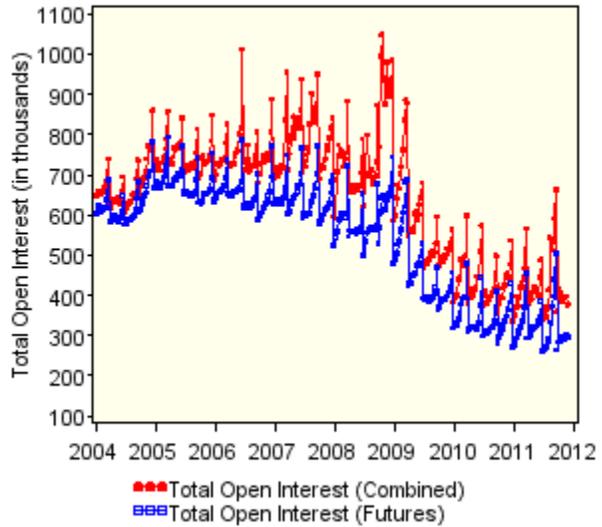
Open Interest: Euro FX



Open Interest: Ten Year Treasury Notes



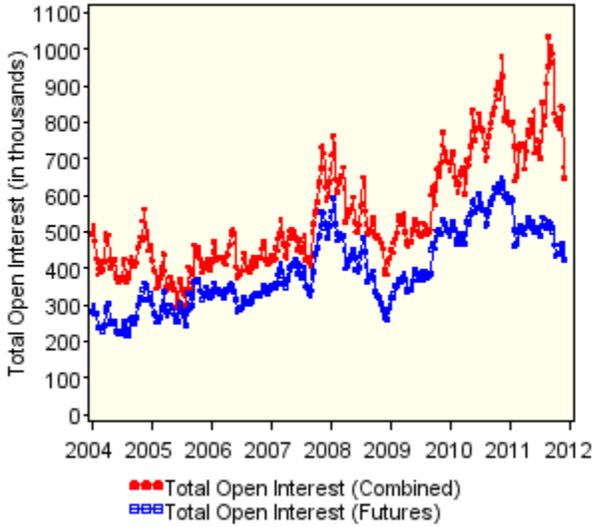
Open Interest: S&P 500 Stock Index



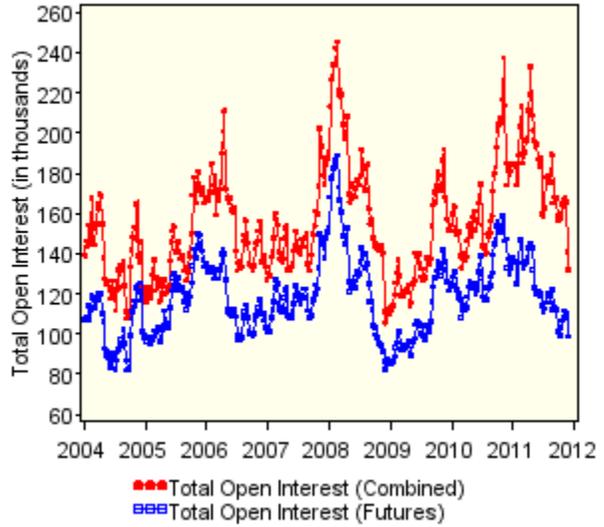
Financials: Open Interest (in thousands)						
Open Interest			Change from Last			
11/29/2011			Month		Year	
Three Month EuroDollars	Futures	8721.6	↑	497.7	↑	638.0
	Futures & Options	14853.7	↑	660.0	↑	1335.5
Euro FX	Futures	277.5	↑	41.7	↑	73.6
	Futures & Options	334.2	↑	50.9	↑	41.8
Ten Year Treasury Notes	Futures	1556.4	↑	52.3	↑	203.4
	Futures & Options	1769.5	↑	26.4	↑	121.7
S&P 500 Stock Index	Futures	299.1	↑	3.3	↓	-65.5
	Futures & Options	379.8	↓	-7.5	↓	-66.4

Figure 5: Metals

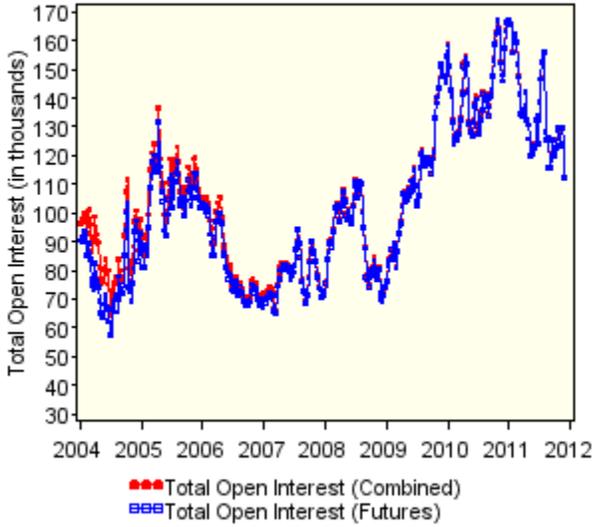
Open Interest: Gold



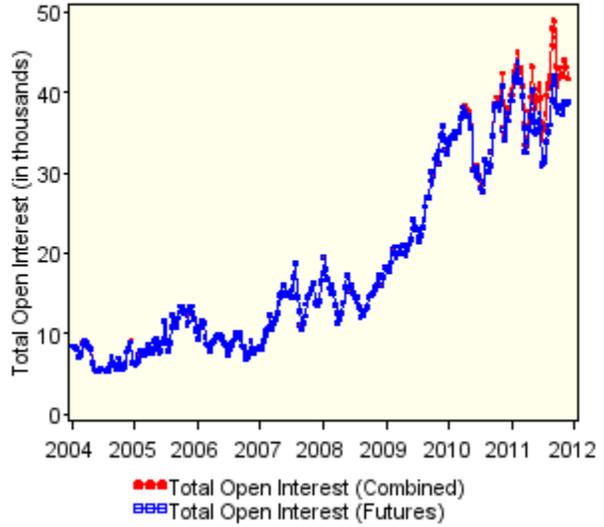
Open Interest: Silver



Open Interest: Copper



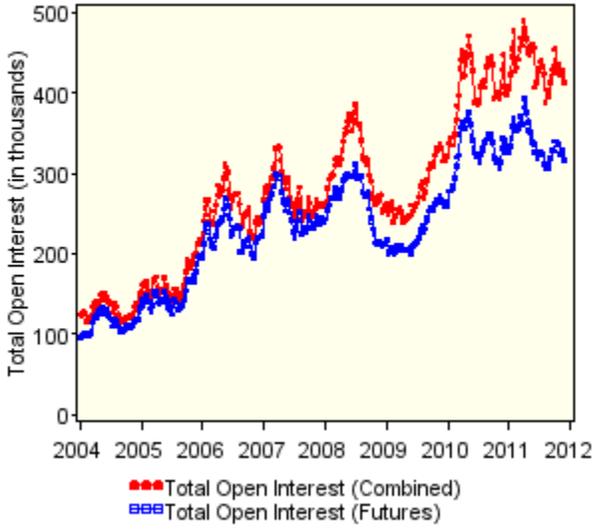
Open Interest: Platinum



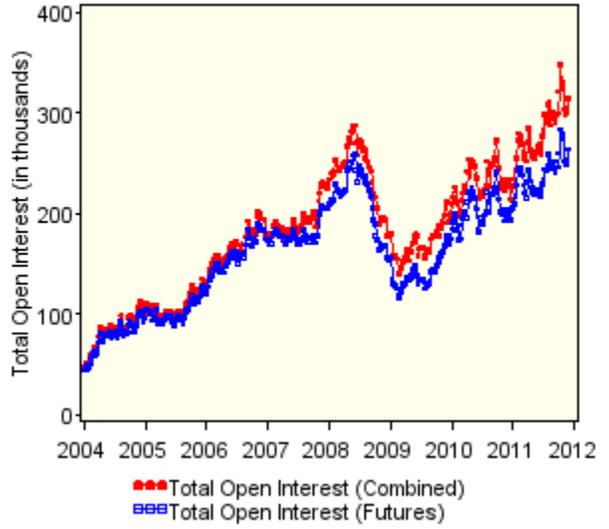
Metals: Open Interest (in thousands)					
Open Interest			Change from Last		
11/29/2011			Month	Year	
Gold	Futures	423.2	↓	-20.5	↓ -177.0
	Futures & Options	646.8	↓	-162.7	↓ -158.1
Silver	Futures	99.0	↓	-8.1	↓ -34.2
	Futures & Options	132.0	↓	-32.8	↓ -42.3
Copper	Futures	112.4	↓	-17.5	↓ -35.9
	Futures & Options	112.4	↓	-17.7	↓ -36.0
Platinum	Futures	38.8	↑	1.5	↑ 4.3
	Futures & Options	41.8	↓	-0.2	↑ 6.8

**Figure 6: Livestock**

Open Interest: Live Cattle



Open Interest: Lean Hogs



Livestock: Open Interest (in thousands)						
Open Interest			Change from Last Year			
11/29/2011			Month	Year		
Live Cattle	Futures	316.9	↓	-19.8	↓	-26.4
	Futures & Options	414.0	↓	-21.3	↓	-33.8
Lean Hogs	Futures	264.2	↓	-15.3	↑	64.6
	Futures & Options	314.8	↓	-16.4	↑	85.2

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

Futures-Only

	Commercials		Non-commercials		Non-reportable	
	November	Month Ago	November	Month Ago	November	Month Ago
Crude Oil	-177.8	-157.4	156.5	159.7	21.4	-2.3
Natural Gas	154.3	150.4	-170.5	-169.4	16.2	19.0
Heating Oil	-35.5	-36.5	19.2	19.1	16.3	17.3
RBOB Gasoline	-52.1	-67.7	49.5	60.6	2.6	7.0
Corn	-78.8	-176.6	164.3	264.8	-85.5	-88.3
Wheat	76.4	69.0	-52.1	-46.6	-24.3	-22.4
Soybeans	24.4	-31.1	11.1	64.3	-35.5	-33.2
Soybean Oil	29.7	20.4	-21.4	-12.2	-8.3	-8.2
Sugar	-36.2	-126.9	51.4	118.6	-15.1	8.3
Coffee	-7.8	-13.8	9.4	14.0	-1.6	-0.1
Cocoa	7.6	1.5	-6.0	0.1	-1.7	-1.6
Cotton	-2.8	-12.8	12.8	17.9	-10.1	-5.1
3-month Eurodollars	1126.2	862.7	-768.2	-651.2	-358.0	-211.5
Euro-FX	137.8	104.6	-104.3	-76.5	-33.5	-28.1
10-year Treasury Notes	-8.5	108.6	17.3	-65.9	-8.8	-42.7
S&P 500	-14.7	-1.6	3.3	11.9	11.4	-10.2
Gold	-193.5	-168.1	154.8	129.7	38.8	38.4
Silver	-20.7	-23.5	12.1	11.0	8.6	12.5
Copper	9.6	10.9	-3.3	-2.9	-6.3	-8.0
Platinum	-23.4	-22.3	20.3	19.7	3.1	2.6
Live Cattle	-29.8	-40.9	57.7	72.9	-27.9	-32.0
Lean Hogs	-35.6	-46.5	46.5	57.9	-10.9	-11.3

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

Futures and Futures-Equivalent Options Contracts

	Commercials		Non-commercials		Non-reportable	
	November	Month Ago	November	Month Ago	November	Month Ago
Crude Oil	-240.0	-220.8	219.7	225.5	20.4	-4.7
Natural Gas	153.6	141.3	-170.9	-162.3	17.3	21.0
Heating Oil	-38.2	-39.2	21.0	21.4	17.1	17.8
RBOB Gasoline	-53.4	-69.1	50.7	62.2	2.6	7.0
Corn	-73.2	-125.4	159.7	213.5	-86.5	-88.1
Wheat	77.9	64.4	-53.5	-43.2	-24.4	-21.2
Soybeans	27.2	-30.6	9.6	63.6	-36.8	-33.0
Soybean Oil	26.5	22.5	-18.4	-14.4	-8.2	-8.2
Sugar	-35.3	-139.8	53.7	133.6	-18.4	6.2
Coffee	-6.4	-7.1	8.0	7.1	-1.6	0.1
Cocoa	8.3	14.4	-6.8	-13.2	-1.5	-1.2
Cotton	-8.8	-16.5	18.9	21.8	-10.1	-5.3
3-month Eurodollars	1111.1	844.0	-725.4	-606.8	-385.7	-237.2
Euro-FX	133.2	103.5	-96.9	-71.3	-36.3	-32.2
10-year Treasury Notes	-5.5	114.0	14.5	-69.9	-9.0	-44.1
S&P 500	-16.5	-1.9	5.5	13.3	11.1	-11.4
Gold	-214.4	-208.8	174.3	168.3	40.1	40.4
Silver	-25.8	-29.8	16.5	16.3	9.2	13.5
Copper	9.6	10.8	-3.3	-2.9	-6.3	-7.9
Platinum	-23.8	-22.8	20.6	20.2	3.2	2.6
Live Cattle	-49.2	-66.6	84.1	107.2	-34.9	-40.6
Lean Hogs	-50.8	-63.2	65.3	78.9	-14.6	-15.7