

This Month in Futures Markets – October 2010

Wednesday, November 03, 2010 OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on October 29, 2010. Up to date COT reports can be accessed at <http://www.cftc.gov/marketreports/commitmentsoftraders/index.htm>

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

Futures Markets:

Energy

NYMEX WTI Crude Oil futures open interest increased 4.6 percent in October. *Commercial* participants, who accounted for 51.0 percent of open interest, held net short positions; they increased their long positions by 1.4 percent and increased their short positions by 10.1 percent. *Non-commercial* participants, who accounted for 43.4 percent of open interest, held net long positions. They increased their long positions by 8.5 percent and decreased their short positions by 2.1 percent. *Non-reportable* participants, who accounted for 5.6 percent of total open interest, held net long positions; they increased their long positions by 1.5 percent and increased their short positions by 3.4 percent.

NYMEX Henry Hub Natural Gas futures open interest increased 4.4 percent in October. *Commercial* participants, who accounted for 39.3 percent of open interest, held net long positions; they increased their long positions by 1.2 percent and increased their short positions by 8.9 percent. *Non-commercial* participants, who accounted for 53.0 percent of open interest, held net short positions. They increased their long positions by 7.9 percent and increased their short positions by 1.5 percent. *Non-reportable* participants, who accounted for 7.6 percent of total open interest, held net long positions; they increased their long positions by 6.0 percent and increased their short positions by 16.5 percent.

NYMEX Heating Oil futures open interest fell 1.3 percent in October. *Commercial* participants, who accounted for 64.8 percent of open interest, held net short positions; they decreased their long positions by 11.5 percent and decreased their short positions by 3.1 percent. *Non-commercial* participants, who accounted for 24.6 percent of open interest, held net long positions. They increased their long positions by 19.3 percent and increased their short positions by 6.0 percent. *Non-reportable* participants, who accounted for 10.6 percent of total open interest, held net long positions; they increased their long positions by 12.7 percent and

decreased their short positions by 2.3 percent.

NYMEX RBOB Gasoline futures open interest increased 14.1 percent in October. *Commercial* participants, who accounted for 66.6 percent of open interest, held net short positions; they increased their long positions by 1.8 percent and increased their short positions by 18.5 percent. *Non-commercial* participants, who accounted for 27.1 percent of open interest, held net long positions. They increased their long positions by 31.0 percent and increased their short positions by 7.7 percent. *Non-reportable* participants, who accounted for 6.3 percent of total open interest, held net long positions; they increased their long positions by 46.6 percent and decreased their short positions by 18.7 percent.

Agriculture

CBOT Corn futures open interest increased 9.1 percent in October. *Commercial* participants, who accounted for 51.3 percent of open interest, held net short positions; they increased their long positions by 14.1 percent and increased their short positions by 6.1 percent. *Non-commercial* participants, who accounted for 35.1 percent of open interest, held net long positions. They increased their long positions by 4.7 percent and increased their short positions by 27.5 percent. *Non-reportable* participants, who accounted for 13.6 percent of total open interest, held net short positions; they increased their long positions by 11.4 percent and increased their short positions by 0.7 percent.

CBOT Wheat futures open interest increased 6.6 percent in October. *Commercial* participants, who accounted for 55.2 percent of open interest, held net long positions; they increased their long positions by 7.2 percent and increased their short positions by 5.2 percent. *Non-commercial* participants, who accounted for 34.8 percent of open interest, held net long positions. They increased their long positions by 6.5 percent and increased their short positions by 12.4 percent. *Non-reportable* participants, who accounted for 10.0 percent of total open interest, held net short positions; they increased their long positions by 3.3 percent and decreased their short positions by 2.3 percent.

CBOT Soybeans futures open interest increased 8.0 percent in October. *Commercial* participants, who accounted for 56.8 percent of open interest, held net short positions; they increased their long positions by 17.2 percent and increased their short positions by 14.3 percent. *Non-commercial* participants, who accounted for 31.1 percent of open interest, held net long positions. They increased their long positions by 0.3 percent and decreased their short positions by 16.9 percent. *Non-reportable* participants, who accounted for 12.1 percent of total open interest, held net short positions; they increased their long positions by 9.2 percent and increased their short positions by 14.5 percent.

CBOT Soybean Oil futures open interest increased 9.0 percent in October. *Commercial* participants, who accounted for 58.9 percent of open interest, held net short positions; they increased their long positions by 18.8 percent and increased their short positions by 11.2 percent. *Non-commercial* participants, who accounted for 32.6 percent of open interest, held net long positions. They increased their long positions by 0.2 percent and increased their short positions by 2.9 percent. *Non-reportable* participants, who accounted for 8.5 percent of total open interest, held net long positions; they increased their long positions by 11.5 percent and increased their short positions by 5.3 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest fell 3.1 percent in October. *Commercial* participants, who accounted for 63.9 percent of open interest, held net short positions; they

decreased their long positions by 5.3 percent and decreased their short positions by 1.3 percent. *Non-commercial* participants, who accounted for 26.1 percent of open interest, held net long positions. They increased their long positions by 0.2 percent and decreased their short positions by 3.0 percent. *Non-reportable* participants, who accounted for 10.0 percent of total open interest, held net long positions; they decreased their long positions by 4.6 percent and decreased their short positions by 20.3 percent.

ICE Futures U.S. Coffee futures open interest increased 5.3 percent in October. *Commercial* participants, who accounted for 59.6 percent of open interest, held net short positions; they increased their long positions by 7.9 percent and increased their short positions by 6.3 percent. *Non-commercial* participants, who accounted for 35.2 percent of open interest, held net long positions. They increased their long positions by 6.0 percent and increased their short positions by 10.2 percent. *Non-reportable* participants, who accounted for 5.2 percent of total open interest, held net long positions; they decreased their long positions by 14.8 percent and decreased their short positions by 24.2 percent.

ICE Futures U.S. Cocoa futures open interest increased 7.5 percent in October. *Commercial* participants, who accounted for 59.6 percent of open interest, held net long positions; they increased their long positions by 13.1 percent and increased their short positions by 17.4 percent. *Non-commercial* participants, who accounted for 36.0 percent of open interest, held net short positions. They increased their long positions by 2.6 percent and decreased their short positions by 0.3 percent. *Non-reportable* participants, who accounted for 4.4 percent of total open interest, held net long positions; they decreased their long positions by 14.2 percent and decreased their short positions by 34.3 percent.

ICE Futures U.S. Cotton futures open interest increased 0.4 percent in October. *Commercial* participants, who accounted for 64.2 percent of open interest, held net short positions; they increased their long positions by 3.2 percent and decreased their short positions by 2.4 percent. *Non-commercial* participants, who accounted for 28.7 percent of open interest, held net long positions. They decreased their long positions by 1.6 percent and increased their short positions by 4.6 percent. *Non-reportable* participants, who accounted for 7.1 percent of total open interest, held net long positions; they decreased their long positions by 6.7 percent and increased their short positions by 33.1 percent.

Financials

CME 3-month Eurodollars futures open interest increased 6.5 percent in October. *Commercial* participants, who accounted for 62.5 percent of open interest, held net short positions; they increased their long positions by 11.4 percent and increased their short positions by 5.5 percent. *Non-commercial* participants, who accounted for 25.8 percent of open interest, held net long positions. They decreased their long positions by 2.3 percent and increased their short positions by 11.1 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net long positions; they increased their long positions by 9.7 percent and increased their short positions by 5.0 percent.

CME Euro-FX futures open interest increased 10.0 percent in October. *Commercial* participants, who accounted for 50.4 percent of open interest, held net short positions; they increased their long positions by 24.4 percent and increased their short positions by 22.9 percent. *Non-commercial* participants, who accounted for 25.2 percent of open interest, held net long positions. They increased their long positions by 2.0 percent and decreased their short positions by 10.4 percent. *Non-reportable* participants, who accounted for 24.4 percent of total open interest, held net long positions; they increased their long positions by 3.8 percent and decreased their short positions by 3.3 percent.

CBOT 10-year Treasury Notes futures open interest fell 8.4 percent in October. *Commercial* participants, who accounted for 63.6 percent of open interest, held net short positions; they decreased their long positions by 14.8 percent and decreased their short positions by 14.8 percent. *Non-commercial* participants, who accounted for 16.4 percent of open interest, held net long positions. They increased their long positions by 10.1 percent and increased their short positions by 21.7 percent. *Non-reportable* participants, who accounted for 20.0 percent of total open interest, held net short positions; they increased their long positions by 1.4 percent and decreased their short positions by 4.4 percent.

CME S&P 500 futures open interest increased 11.2 percent in October. *Commercial* participants, who accounted for 69.4 percent of open interest, held net short positions; they increased their long positions by 9.3 percent and increased their short positions by 19.6 percent. *Non-commercial* participants, who accounted for 11.2 percent of open interest, held net long positions. They increased their long positions by 40.3 percent and decreased their short positions by 10.6 percent. *Non-reportable* participants, who accounted for 19.4 percent of total open interest, held net long positions; they increased their long positions by 0.3 percent and decreased their short positions by 9.6 percent.

Metals

NYMEX Gold futures open interest fell 1.9 percent in October. *Commercial* participants, who accounted for 51.9 percent of open interest, held net short positions; they decreased their long positions by 4.4 percent and decreased their short positions by 5.8 percent. *Non-commercial* participants, who accounted for 40.1 percent of open interest, held net long positions. They decreased their long positions by 0.2 percent and increased their short positions by 16.6 percent. *Non-reportable* participants, who accounted for 8.0 percent of total open interest, held net long positions; they decreased their long positions by 4.0 percent and decreased their short positions by 4.2 percent.

NYMEX Silver futures open interest fell 0.8 percent in October. *Commercial* participants, who accounted for 38.6 percent of open interest, held net short positions; they increased their long positions by 3.9 percent and decreased their short positions by 6.8 percent. *Non-commercial* participants, who accounted for 47.1 percent of open interest, held net long positions. They decreased their long positions by 2.1 percent and increased their short positions by 20.9 percent. *Non-reportable* participants, who accounted for 14.3 percent of total open interest, held net long positions; they decreased their long positions by 1.1 percent and decreased their short positions by 22.2 percent.

NYMEX Copper futures open interest increased 13.1 percent in October. *Commercial* participants, who accounted for 51.9 percent of open interest, held net short positions; they increased their long positions by 5.0 percent and increased their short positions by 9.6 percent. *Non-commercial* participants, who accounted for 38.7 percent of open interest, held net long positions. They increased their long positions by 22.2 percent and increased their short positions by 23.7 percent. *Non-reportable* participants, who accounted for 9.3 percent of total open interest, held net long positions; they increased their long positions by 11.1 percent and increased their short positions by 4.0 percent.

NYMEX Platinum futures open interest fell 1.6 percent in October. *Commercial* participants, who accounted for 54.3 percent of open interest, held net short positions; they decreased their long positions by 37.6 percent and increased their short positions by 2.2 percent. *Non-commercial* participants, who accounted for 37.4 percent of open interest, held net long positions. They increased their long positions by 10.2 percent and decreased their short positions by 57.8 percent. *Non-reportable* participants, who accounted for 8.4 percent of total open interest, held net long positions; they decreased their long positions by 2.7 percent and

decreased their short positions by 23.4 percent.

Livestock

CME Lean Hogs futures open interest fell 17.9 percent in October. *Commercial* participants, who accounted for 45.7 percent of open interest, held net short positions; they decreased their long positions by 5.0 percent and decreased their short positions by 25.1 percent. *Non-commercial* participants, who accounted for 41.8 percent of open interest, held net long positions. They decreased their long positions by 24.3 percent and decreased their short positions by 5.3 percent. *Non-reportable* participants, who accounted for 12.5 percent of total open interest, held net short positions; they decreased their long positions by 32.4 percent and decreased their short positions by 18.7 percent.

CME Live Cattle futures open interest fell 6.9 percent in October. *Commercial* participants, who accounted for 46.9 percent of open interest, held net short positions; they decreased their long positions by 6.5 percent and decreased their short positions by 8.5 percent. *Non-commercial* participants, who accounted for 39.8 percent of open interest, held net long positions. They decreased their long positions by 6.7 percent and decreased their short positions by 1.7 percent. *Non-reportable* participants, who accounted for 13.3 percent of total open interest, held net short positions; they decreased their long positions by 9.7 percent and decreased their short positions by 8.1 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest increased 2.7 percent in October. *Commercial* participants, who accounted for 55.1 percent of open interest, held net short positions; their long exposure was increased by 1.0 percent and their short exposure was increased by 4.1 percent. *Non-commercial* participants, who accounted for 41.7 percent of open interest, held net long positions. Their long exposure was increased by 4.6 percent and their short exposure was increased by 0.5 percent. *Non-reportable* participants, who accounted for 3.3 percent of total open interest, held net long positions; their long exposure was increased by 1.9 percent and their short exposure was increased by 2.9 percent.

NYMEX Henry Hub Natural Gas combined open interest increased 1.8 percent in October. *Commercial* participants, who accounted for 39.3 percent of open interest, held net long positions; their long exposure was increased by 1.1 percent and their short exposure was increased by 0.4 percent. *Non-commercial* participants, who accounted for 53.3 percent of open interest, held net short positions. Their long exposure was increased by 1.8 percent and their short exposure was increased by 1.4 percent. *Non-reportable* participants, who accounted for 7.4 percent of total open interest, held net long positions; their long exposure was increased by 5.1 percent and their short exposure was increased by 15.9 percent.

NYMEX Heating Oil combined open interest increased 1.4 percent in October. *Commercial* participants, who accounted for 61.7 percent of open interest, held net short positions; their long exposure was decreased by 7.7 percent and their short exposure was decreased by 1.9 percent. *Non-commercial* participants, who accounted for 29.7 percent of open interest, held net long positions. Their long exposure was increased by 16.5 percent and their short exposure was increased by 11.5 percent. *Non-reportable* participants, who accounted for 8.6 percent of total open interest, held net long positions; their long exposure was increased by 14.2 percent and their short exposure was increased by 0.2 percent.

NYMEX RBOB Gasoline combined open interest increased 13.3 percent in October. *Commercial* participants, who accounted for 65.7 percent of open interest, held net short positions; their long exposure was increased by 1.5 percent and their short exposure was increased by 16.4 percent. *Non-commercial* participants, who accounted for 28.6 percent of open interest, held net long positions. Their long exposure was increased by 29.6 percent and their short exposure was increased by 11.4 percent. *Non-reportable* participants, who accounted for 5.7 percent of total open interest, held net long positions; their long exposure was increased by 46.8 percent and their short exposure was decreased by 17.8 percent.

Agriculture

CBOT Corn combined open interest increased 16.0 percent in October. *Commercial* participants, who accounted for 41.2 percent of open interest, held net short positions; their long exposure was increased by 15.9 percent and their short exposure was increased by 10.6 percent. *Non-commercial* participants, who accounted for 47.6 percent of open interest, held net long positions. Their long exposure was increased by 15.8 percent and their short exposure was increased by 29.4 percent. *Non-reportable* participants, who accounted for 11.2 percent of total open interest, held net short positions; their long exposure was increased by 17.4 percent and their short exposure was increased by 2.5 percent.

CBOT Wheat combined open interest increased 7.1 percent in October. *Commercial* participants, who accounted for 49.5 percent of open interest, held net long positions; their long exposure was increased by 8.5 percent and their short exposure was increased by 7.1 percent. *Non-commercial* participants, who accounted for 41.4 percent of open interest, held net short positions. Their long exposure was increased by 5.9 percent and their short exposure was increased by 9.6 percent. *Non-reportable* participants, who accounted for 9.2 percent of total open interest, held net short positions; their long exposure was increased by 4.9 percent and their short exposure was decreased by 1.9 percent.

CBOT Soybeans combined open interest increased 1.6 percent in October. *Commercial* participants, who accounted for 50.1 percent of open interest, held net short positions; their long exposure was increased by 11.9 percent and their short exposure was increased by 11.1 percent. *Non-commercial* participants, who accounted for 39.6 percent of open interest, held net long positions. Their long exposure was decreased by 6.2 percent and their short exposure was decreased by 15.6 percent. *Non-reportable* participants, who accounted for 10.3 percent of total open interest, held net short positions; their long exposure was increased by 7.8 percent and their short exposure was increased by 7.0 percent.

CBOT Soybean Oil combined open interest increased 12.8 percent in October. *Commercial* participants, who accounted for 54.9 percent of open interest, held net short positions; their long exposure was increased by 16.5 percent and their short exposure was increased by 13.3 percent. *Non-commercial* participants, who accounted for 38.2 percent of open interest, held net long positions. Their long exposure was increased by 9.6 percent and their short exposure was increased by 12.4 percent. *Non-reportable* participants, who accounted for 6.9 percent of total open interest, held net long positions; their long exposure was increased by 12.4 percent and their short exposure was increased by 8.2 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest increased 7.0 percent in October. *Commercial* participants, who accounted for 54.7 percent of open interest, held net short positions; their long exposure was increased by 3.0 percent and their short exposure was increased by 2.6 percent. *Non-commercial* participants, who accounted for 37.4 percent of open interest, held net long

positions. Their long exposure was increased by 13.3 percent and their short exposure was increased by 25.9 percent. *Non-reportable* participants, who accounted for 7.8 percent of total open interest, held net long positions; their long exposure was decreased by 1.7 percent and their short exposure was decreased by 14.6 percent.

ICE Futures U.S. Coffee combined open interest increased 9.2 percent in October. *Commercial* participants, who accounted for 49.5 percent of open interest, held net short positions; their long exposure was increased by 12.8 percent and their short exposure was increased by 10.9 percent. *Non-commercial* participants, who accounted for 46.5 percent of open interest, held net long positions. Their long exposure was increased by 9.2 percent and their short exposure was increased by 10.6 percent. *Non-reportable* participants, who accounted for 4.0 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 21.8 percent.

ICE Futures U.S. Cocoa combined open interest increased 6.9 percent in October. *Commercial* participants, who accounted for 58.2 percent of open interest, held net long positions; their long exposure was increased by 12.4 percent and their short exposure was increased by 16.7 percent. *Non-commercial* participants, who accounted for 37.5 percent of open interest, held net short positions. Their long exposure was increased by 2.1 percent and their short exposure was decreased by 0.4 percent. *Non-reportable* participants, who accounted for 4.3 percent of total open interest, held net long positions; their long exposure was decreased by 13.5 percent and their short exposure was decreased by 32.1 percent.

ICE Futures U.S. Cotton combined open interest increased 11.1 percent in October. *Commercial* participants, who accounted for 57.1 percent of open interest, held net short positions; their long exposure was increased by 12.0 percent and their short exposure was increased by 3.2 percent. *Non-commercial* participants, who accounted for 38.5 percent of open interest, held net long positions. Their long exposure was increased by 12.0 percent and their short exposure was increased by 29.1 percent. *Non-reportable* participants, who accounted for 4.4 percent of total open interest, held net long positions; their long exposure was decreased by 2.2 percent and their short exposure was increased by 37.5 percent.

Financials

CME 3-month Eurodollars combined open interest increased 5.4 percent in October. *Commercial* participants, who accounted for 50.0 percent of open interest, held net short positions; their long exposure was increased by 11.7 percent and their short exposure was increased by 5.9 percent. *Non-commercial* participants, who accounted for 42.4 percent of open interest, held net long positions. Their long exposure was decreased by 0.7 percent and their short exposure was increased by 4.9 percent. *Non-reportable* participants, who accounted for 7.7 percent of total open interest, held net long positions; their long exposure was increased by 9.3 percent and their short exposure was increased by 4.5 percent.

CME Euro-FX combined open interest increased 4.8 percent in October. *Commercial* participants, who accounted for 43.8 percent of open interest, held net short positions; their long exposure was increased by 10.4 percent and their short exposure was increased by 21.1 percent. *Non-commercial* participants, who accounted for 35.3 percent of open interest, held net long positions. Their long exposure was increased by 1.3 percent and their short exposure was decreased by 10.5 percent. *Non-reportable* participants, who accounted for 21.0 percent of total open interest, held net long positions; their long exposure was increased by 3.4 percent and their short exposure was decreased by 5.4 percent.

CBOT 10-year Treasury Notes combined open interest fell 4.9 percent in October. *Commercial* participants, who accounted for 62.1 percent of open interest, held net long positions; their long

exposure was decreased by 9.4 percent and their short exposure was decreased by 10.1 percent. *Non-commercial* participants, who accounted for 21.6 percent of open interest, held net long positions. Their long exposure was increased by 5.7 percent and their short exposure was increased by 12.3 percent. *Non-reportable* participants, who accounted for 16.3 percent of total open interest, held net short positions; their long exposure was increased by 0.5 percent and their short exposure was decreased by 3.3 percent.

CME S&P 500 combined open interest increased 10.8 percent in October. *Commercial* participants, who accounted for 66.8 percent of open interest, held net short positions; their long exposure was increased by 9.5 percent and their short exposure was increased by 17.9 percent. *Non-commercial* participants, who accounted for 16.4 percent of open interest, held net long positions. Their long exposure was increased by 26.8 percent and their short exposure was increased by 0.9 percent. *Non-reportable* participants, who accounted for 16.8 percent of total open interest, held net long positions; their long exposure was increased by 0.6 percent and their short exposure was decreased by 8.2 percent.

Metals

NYMEX Gold combined open interest increased 2.6 percent in October. *Commercial* participants, who accounted for 47.8 percent of open interest, held net short positions; their long exposure was increased by 4.1 percent and their short exposure was decreased by 2.0 percent. *Non-commercial* participants, who accounted for 45.5 percent of open interest, held net long positions. Their long exposure was increased by 2.9 percent and their short exposure was increased by 15.7 percent. *Non-reportable* participants, who accounted for 6.8 percent of total open interest, held net long positions; their long exposure was decreased by 3.7 percent and their short exposure was decreased by 5.4 percent.

NYMEX Silver combined open interest increased 6.4 percent in October. *Commercial* participants, who accounted for 35.4 percent of open interest, held net short positions; their long exposure was increased by 9.7 percent and their short exposure was decreased by 2.7 percent. *Non-commercial* participants, who accounted for 51.7 percent of open interest, held net long positions. Their long exposure was increased by 7.1 percent and their short exposure was increased by 27.0 percent. *Non-reportable* participants, who accounted for 12.9 percent of total open interest, held net long positions; their long exposure was increased by 0.2 percent and their short exposure was decreased by 13.7 percent.

NYMEX Copper combined open interest increased 13.2 percent in October. *Commercial* participants, who accounted for 51.8 percent of open interest, held net short positions; their long exposure was increased by 5.2 percent and their short exposure was increased by 9.6 percent. *Non-commercial* participants, who accounted for 38.7 percent of open interest, held net long positions. Their long exposure was increased by 22.3 percent and their short exposure was increased by 24.0 percent. *Non-reportable* participants, who accounted for 9.5 percent of total open interest, held net long positions; their long exposure was increased by 11.2 percent and their short exposure was increased by 4.7 percent.

NYMEX Platinum combined open interest increased 0.6 percent in October. *Commercial* participants, who accounted for 54.1 percent of open interest, held net short positions; their long exposure was decreased by 35.6 percent and their short exposure was increased by 4.2 percent. *Non-commercial* participants, who accounted for 37.7 percent of open interest, held net long positions. Their long exposure was increased by 12.9 percent and their short exposure was decreased by 49.6 percent. *Non-reportable* participants, who accounted for 8.2 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 23.4 percent.

Livestock

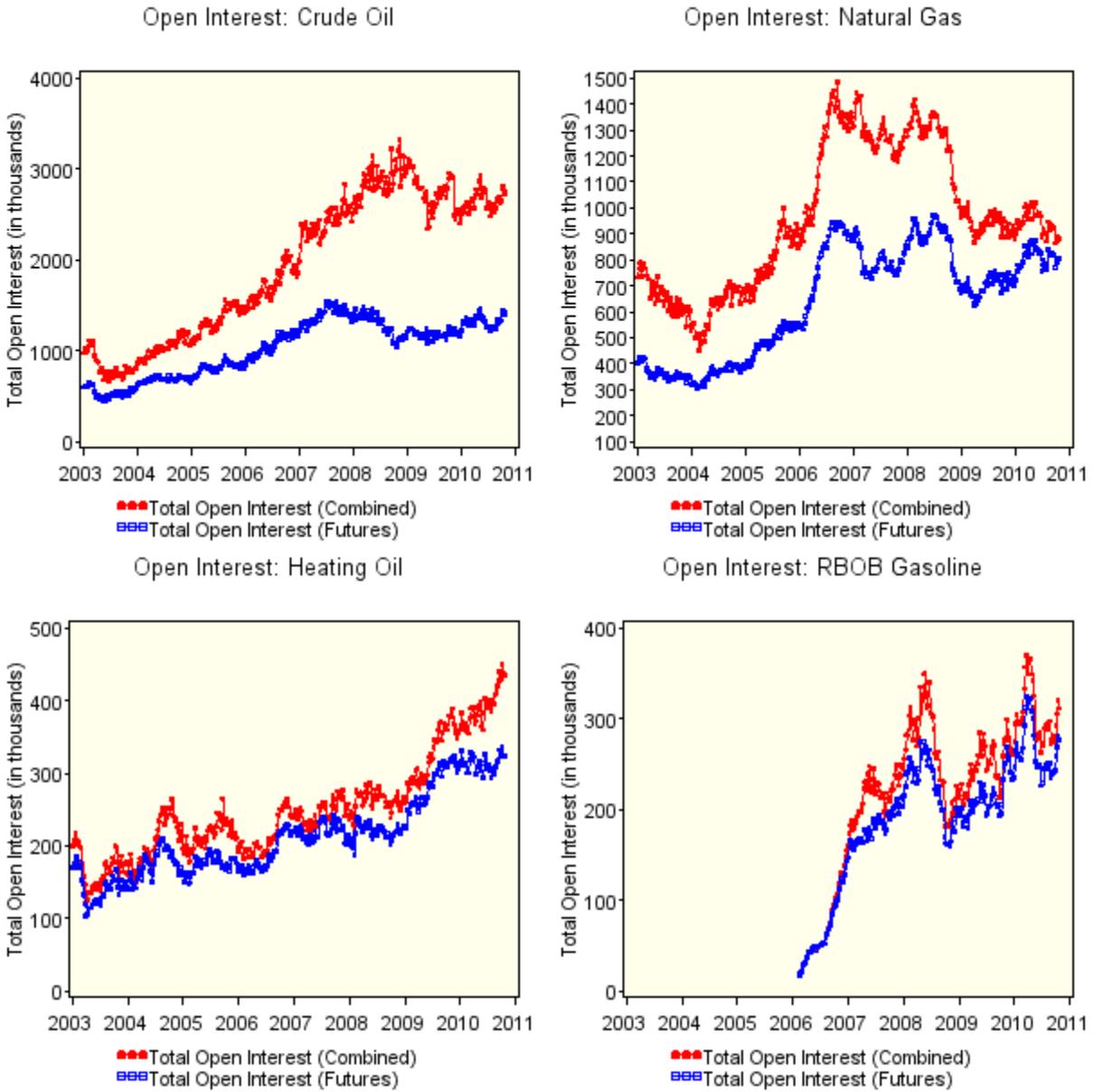
CME Lean Hogs combined open interest fell 17.5 percent in October. *Commercial* participants, who accounted for 43.2 percent of open interest, held net short positions; their long exposure was decreased by 4.8 percent and their short exposure was decreased by 25.7 percent. *Non-commercial* participants, who accounted for 44.5 percent of open interest, held net long positions. Their long exposure was decreased by 22.9 percent and their short exposure was decreased by 3.8 percent. *Non-reportable* participants, who accounted for 12.3 percent of total open interest, held net short positions; their long exposure was decreased by 30.9 percent and their short exposure was decreased by 18.1 percent.

CME Live Cattle combined open interest fell 7.8 percent in October. *Commercial* participants, who accounted for 42.6 percent of open interest, held net short positions; their long exposure was decreased by 8.9 percent and their short exposure was decreased by 8.8 percent. *Non-commercial* participants, who accounted for 45.4 percent of open interest, held net long positions. Their long exposure was decreased by 7.1 percent and their short exposure was decreased by 6.2 percent. *Non-reportable* participants, who accounted for 11.9 percent of total open interest, held net short positions; their long exposure was decreased by 8.0 percent and their short exposure was decreased by 7.2 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.

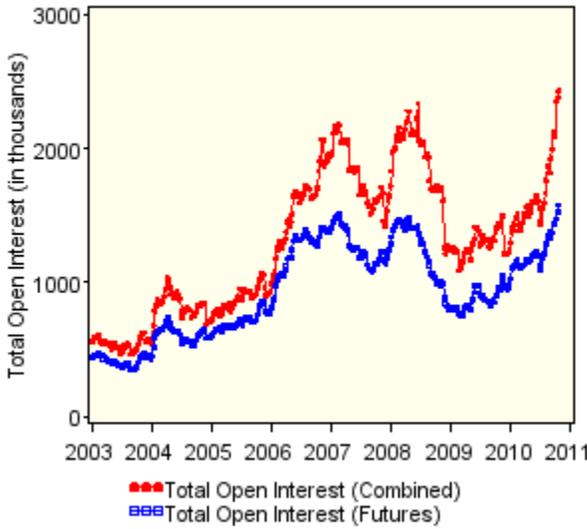
Figure 1: Energy



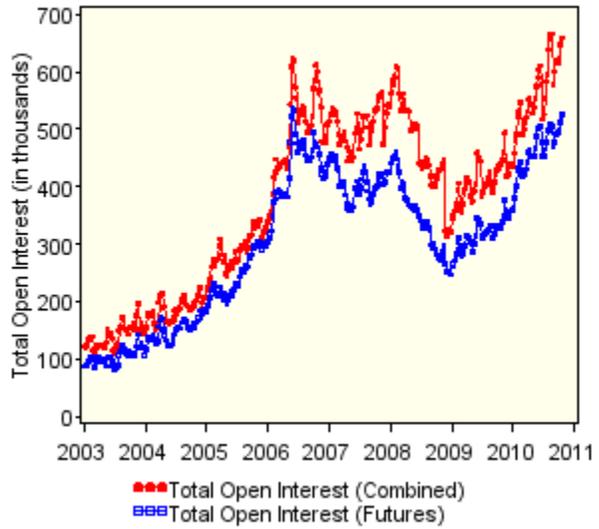
Energy: Open Interest (in thousands)						
Open Interest			Change from Last			
10/26/2010			Month		Year	
Crude Oil	Futures	1394.7	↑	61.9	↑	174.1
	Futures & Options	2720.9	↑	70.9	↓	-213.0
Natural Gas	Futures	808.5	↑	34.4	↑	85.9
	Futures & Options	882.6	↑	15.6	↓	-40.4
Heating Oil	Futures	324.0	↓	-4.3	↑	3.5
	Futures & Options	435.0	↑	6.0	↑	55.4
RBOB Gasoline	Futures	277.1	↑	34.2	↑	29.3
	Futures & Options	312.2	↑	36.7	↑	39.9

Figure 2: Agriculture

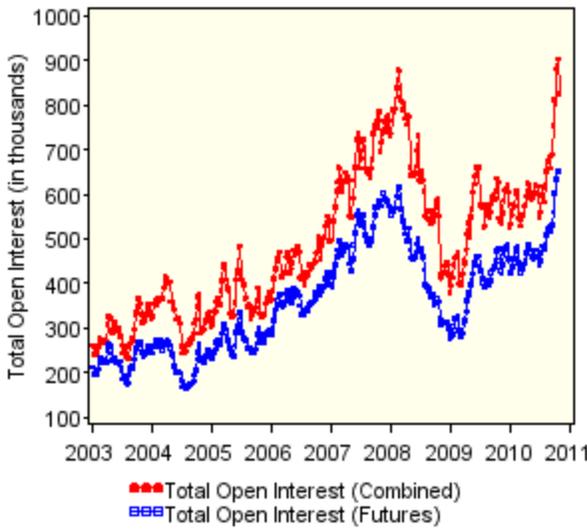
Open Interest: Corn



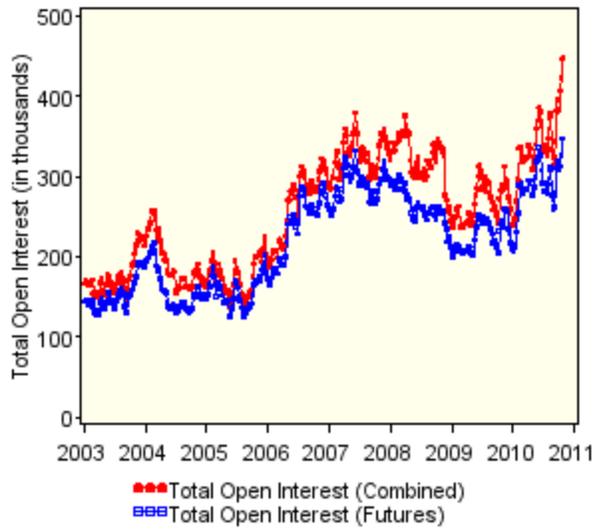
Open Interest: Wheat



Open Interest: Soybeans



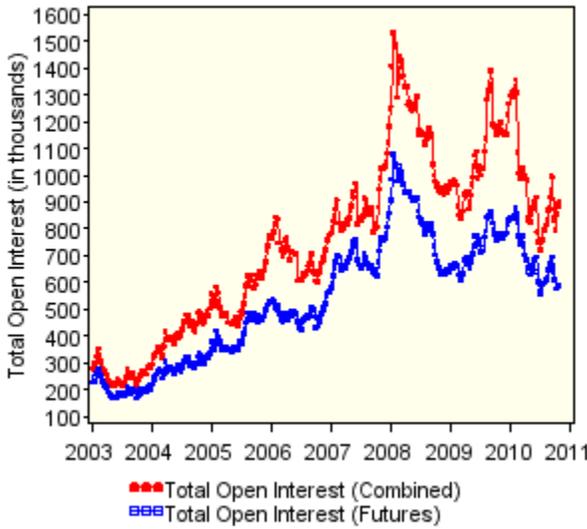
Open Interest: Soybean Oil



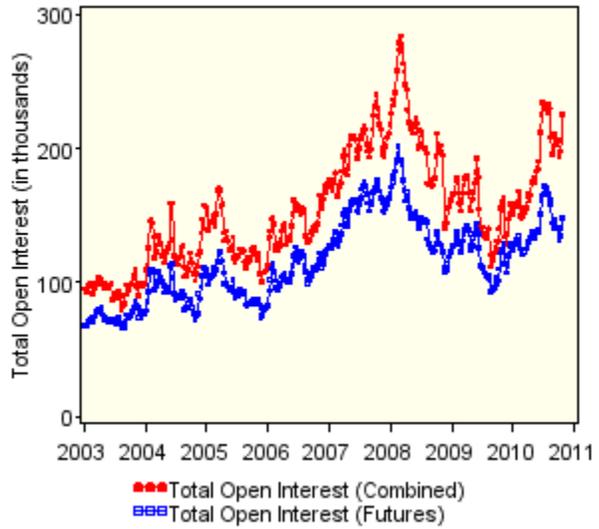
Agriculture: Open Interest (in thousands)						
Open Interest			Change from Last			
10/26/2010			Month	Year		
Corn	Futures	1581.0	↑	131.4	↑	616.6
	Futures & Options	2431.3	↑	335.2	↑	995.6
Wheat	Futures	527.5	↑	32.8	↑	196.4
	Futures & Options	660.0	↑	43.9	↑	217.7
Soybeans	Futures	651.5	↑	48.0	↑	200.5
	Futures & Options	824.9	↑	12.8	↑	278.6
Soybean Oil	Futures	347.9	↑	28.8	↑	102.9
	Futures & Options	447.6	↑	50.8	↑	158.5

Figure 3: Soft Commodities

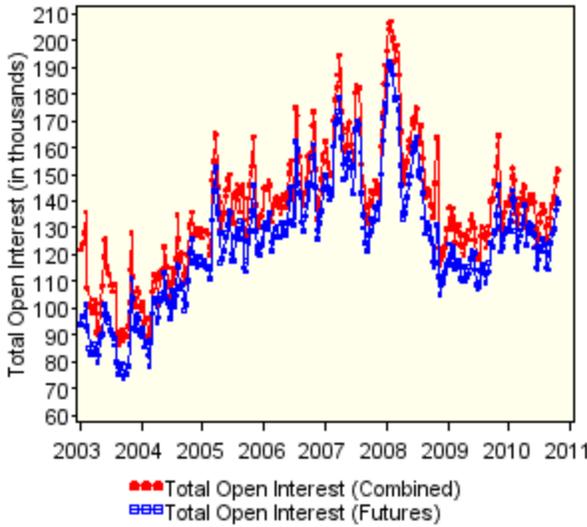
Open Interest: Sugar



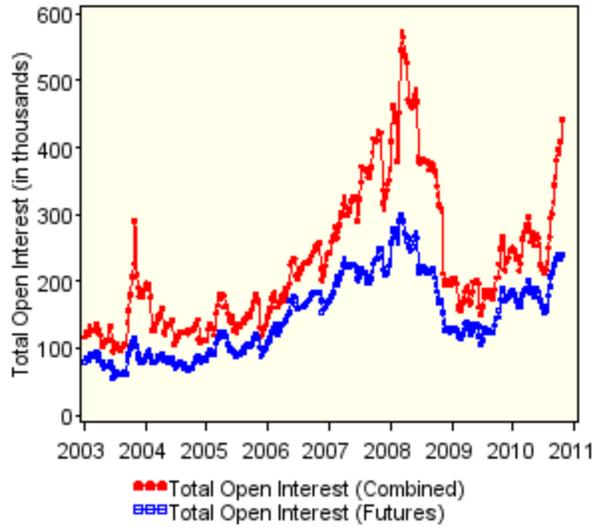
Open Interest: Coffee



Open Interest: Cocoa



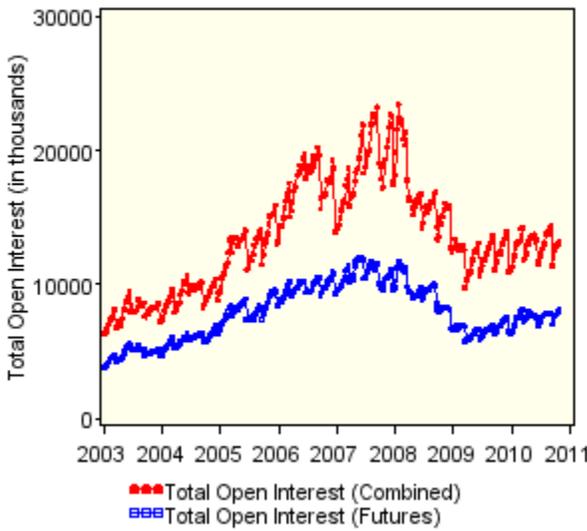
Open Interest: Cotton



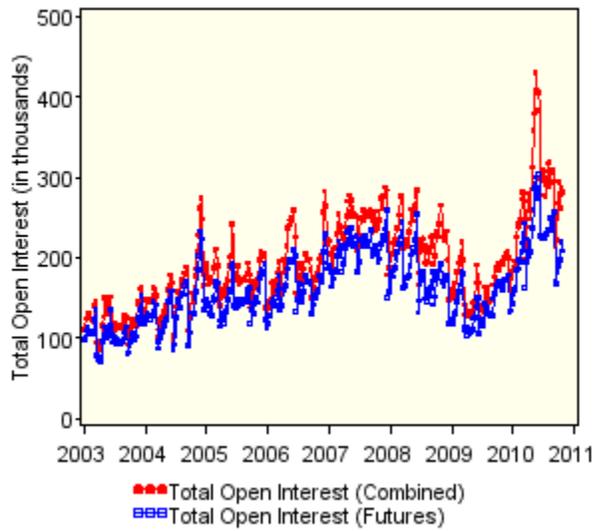
Soft Commodities: Open Interest (in thousands)					
Open Interest			Change from Last		
10/26/2010			Month	Year	
Sugar	Futures	594.0	↓ -19.2	↓ -180.4	
	Futures & Options	901.1	↑ 58.9	↓ -264.9	
Coffee	Futures	148.4	↑ 7.5	↑ 25.5	
	Futures & Options	225.8	↑ 19.0	↑ 72.3	
Cocoa	Futures	139.3	↑ 9.7	↓ -3.2	
	Futures & Options	151.6	↑ 9.8	↓ -9.2	
Cotton	Futures	240.7	↑ 1.1	↑ 55.5	
	Futures & Options	442.6	↑ 44.4	↑ 183.6	

Figure 4: Financials

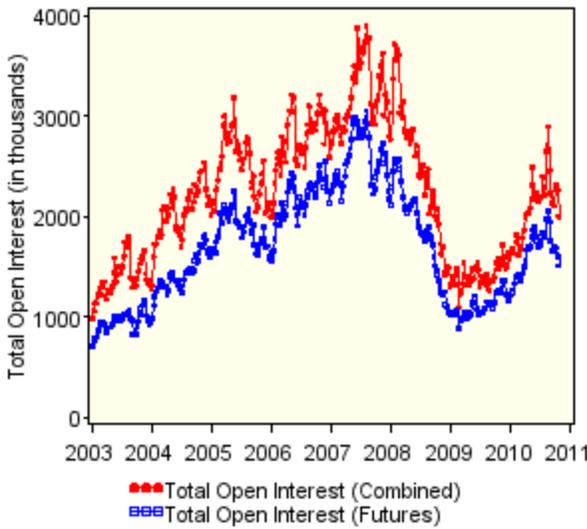
Open Interest: Three Month EuroDollars



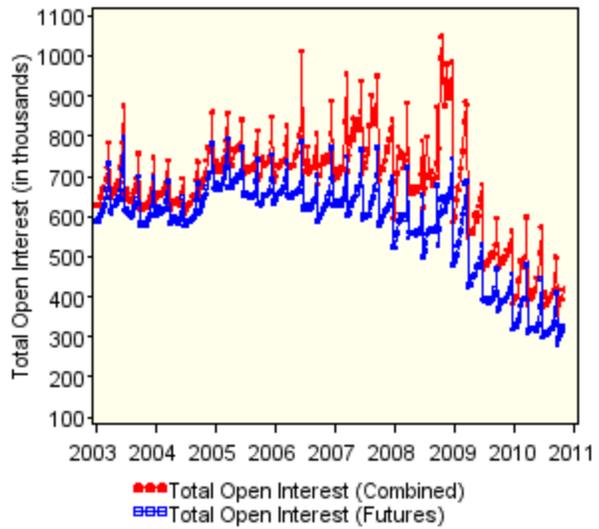
Open Interest: Euro FX



Open Interest: Ten Year Treasury Notes



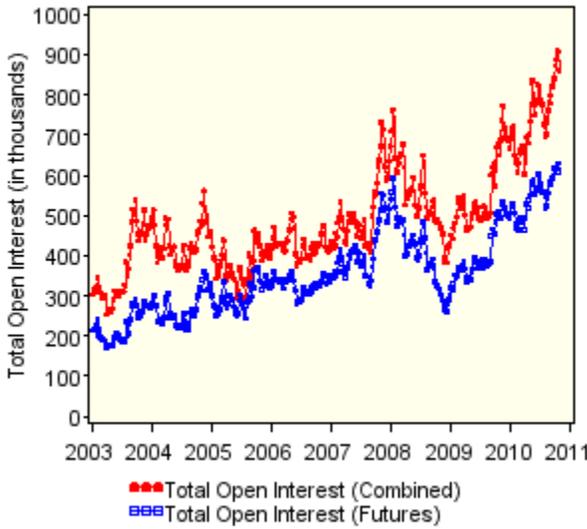
Open Interest: S&P 500 Stock Index



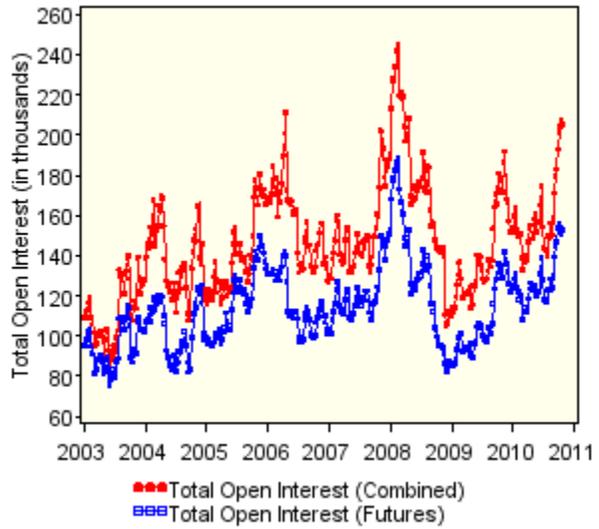
Financials: Open Interest (in thousands)					
Open Interest			Change from Last		
10/26/2010			Month		Year
Three Month EuroDollars	Futures	8167.9	↑	500.4	↑ 1157.4
	Futures & Options	13292.4	↑	683.7	↑ 771.0
Euro FX	Futures	209.1	↑	19.1	↑ 44.3
	Futures & Options	281.9	↑	13.0	↑ 88.8
Ten Year Treasury Notes	Futures	1515.0	↓	-139.0	↑ 265.3
	Futures & Options	2002.9	↓	-103.8	↑ 531.6
S&P 500 Stock Index	Futures	330.5	↑	33.2	↓ -61.2
	Futures & Options	419.7	↑	41.0	↓ -73.5

Figure 5: Metals

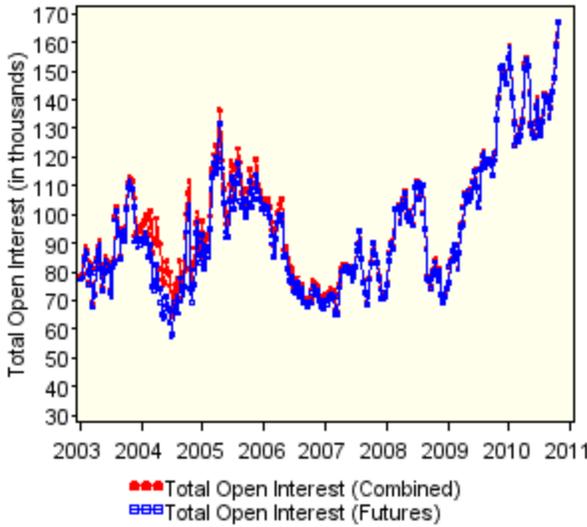
Open Interest: Gold



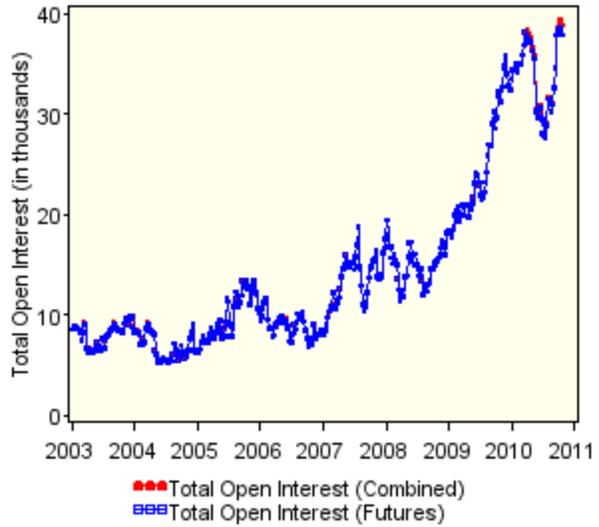
Open Interest: Silver



Open Interest: Copper



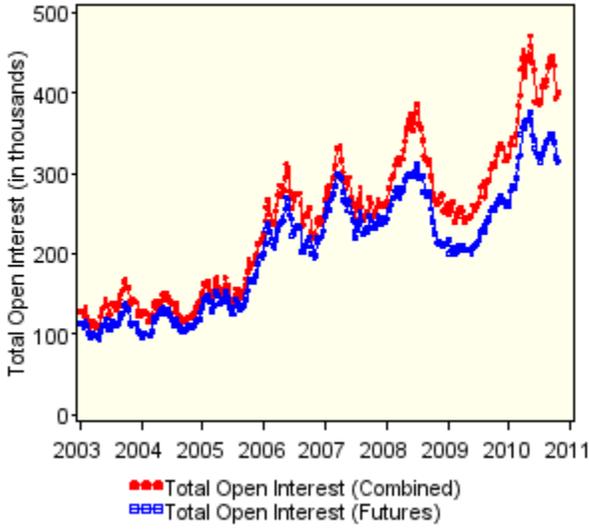
Open Interest: Platinum



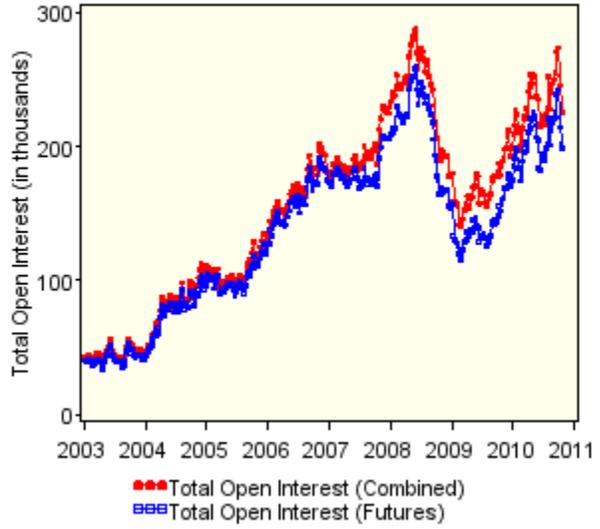
Metals: Open Interest (in thousands)					
Open Interest			Change from Last		
10/26/2010			Month	Year	
Gold	Futures	607.6	↓ -11.8	↑ 110.1	
	Futures & Options	862.7	↑ 21.9	↑ 211.0	
Silver	Futures	153.0	↓ -1.2	↑ 20.1	
	Futures & Options	205.6	↑ 12.3	↑ 33.7	
Copper	Futures	167.1	↑ 19.3	↑ 28.6	
	Futures & Options	167.7	↑ 19.6	↑ 29.0	
Platinum	Futures	37.9	↓ -0.6	↑ 6.3	
	Futures & Options	38.9	↑ 0.2	↑ 7.2	

Figure 6: Livestock

Open Interest: Live Cattle



Open Interest: Lean Hogs



Livestock: Open Interest (in thousands)						
Open Interest			Change from Last Year			
10/26/2010			Month		Year	
Live Cattle	Futures	315.4	↓	-23.3	↑	51.8
	Futures & Options	401.5	↓	-33.8	↑	74.9
Lean Hogs	Futures	199.2	↓	-43.4	↑	41.4
	Futures & Options	225.9	↓	-47.8	↑	40.6

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

Futures-Only

	Commercials		Non-commercials		Non-reportable	
	October	Month Ago	October	Month Ago	October	Month Ago
Crude Oil	-135.0	-72.4	125.3	61.5	9.7	10.9
Natural Gas	136.7	152.4	-165.7	-183.8	29.0	31.4
Heating Oil	-44.9	-27.9	29.6	18.0	15.3	9.9
RBOB Gasoline	-65.7	-34.5	57.7	36.3	8.0	-1.9
Corn	-351.3	-373.6	430.7	469.2	-79.4	-95.6
Wheat	13.6	7.6	1.4	10.3	-15.0	-17.9
Soybeans	-172.2	-157.0	201.8	180.2	-29.6	-23.2
Soybean Oil	-101.6	-100.1	78.9	80.7	22.6	19.3
Sugar	-193.1	-183.6	157.0	154.2	36.1	29.4
Coffee	-42.9	-41.3	40.3	39.2	2.6	2.1
Cocoa	2.1	4.5	-5.5	-6.8	3.3	2.3
Cotton	-47.2	-55.7	39.6	43.3	7.6	12.4
3-month Eurodollars	-919.2	-1104.9	896.1	1122.5	23.1	-17.7
Euro-FX	-51.2	-42.4	40.5	35.3	10.7	7.1
10-year Treasury Notes	-4.5	-5.7	15.8	35.1	-11.2	-29.5
S&P 500	-48.5	-24.3	34.7	16.8	13.8	7.5
Gold	-282.4	-302.7	239.1	257.6	43.3	45.1
Silver	-57.9	-65.4	40.5	51.5	17.4	13.9
Copper	-29.2	-23.7	26.5	22.2	2.7	1.6
Platinum	-31.1	-27.3	26.7	23.1	4.3	4.2
Live Cattle	-63.5	-72.2	98.1	109.4	-34.6	-37.2
Lean Hogs	-8.6	-36.0	23.5	50.0	-14.9	-14.0

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	
	October	Month Ago	October	Month Ago	October	Month Ago
Crude Oil	-214.5	-165.4	204.6	155.0	9.9	10.5
Natural Gas	93.4	90.1	-122.8	-122.5	29.5	32.5
Heating Oil	-49.0	-34.5	32.4	23.5	16.6	10.9
RBOB Gasoline	-66.9	-36.0	59.0	38.0	8.0	-2.0
Corn	-357.0	-356.5	431.9	458.5	-74.9	-102.0
Wheat	27.5	21.7	-10.6	-1.1	-17.0	-20.7
Soybeans	-159.2	-145.4	188.9	173.6	-29.7	-28.3
Soybean Oil	-101.2	-94.1	78.0	74.1	23.2	20.0
Sugar	-196.3	-192.6	160.4	164.3	35.8	28.3
Coffee	-44.4	-41.5	42.4	39.7	2.1	1.7
Cocoa	4.0	6.4	-7.4	-8.8	3.4	2.4
Cotton	-72.2	-86.5	64.9	74.4	7.3	12.2
3-month Eurodollars	-1065.8	-1303.4	1049.3	1330.4	16.5	-27.1
Euro-FX	-46.8	-30.7	38.4	27.5	8.5	3.3
10-year Treasury Notes	7.9	-2.7	4.3	27.8	-12.1	-25.1
S&P 500	-47.9	-23.9	35.0	17.3	12.9	6.6
Gold	-304.1	-326.0	259.5	280.4	44.6	45.6
Silver	-61.0	-67.6	43.3	52.8	17.7	14.8
Copper	-28.8	-23.5	26.4	22.2	2.5	1.4
Platinum	-31.8	-27.4	27.4	23.2	4.3	4.2
Live Cattle	-86.7	-94.8	128.7	139.8	-42.0	-45.0
Lean Hogs	-15.2	-47.1	32.4	63.8	-17.2	-16.6