

This Month in Futures Markets – October 2012

Wednesday, November 07, 2012 OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on November 2, 2012. 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 2.7 percent in October. *Commercial* participants, who accounted for 49.7 percent of open interest, held net short positions; they increased their long positions by 6.3 percent and decreased their short positions by 3.1 percent. *Non-commercial* participants, who accounted for 45.7 percent of open interest, held net long positions. They changed their long positions by less than 0.1 percent and increased their short positions by 10.6 percent. *Non-reportable* participants, who accounted for 4.6 percent of total open interest, held net long positions; they decreased their long positions by 0.7 percent and increased their short positions by 12.1 percent.

NYMEX Henry Hub Natural Gas futures open interest increased 10.9 percent in October. *Commercial* participants, who accounted for 35.3 percent of open interest, held net long positions; they increased their long positions by 8.3 percent and increased their short positions by 25.6 percent. *Non-commercial* participants, who accounted for 59.8 percent of open interest, held net short positions. They increased their long positions by 13.1 percent and increased their short positions by 4.9 percent. *Non-reportable* participants, who accounted for 4.8 percent of total open interest, held net long positions; they increased their long positions by 7.6 percent and decreased their short positions by 5.9 percent.

NYMEX Heating Oil futures open interest fell 9.7 percent in October. *Commercial* participants, who accounted for 59.9 percent of open interest, held net short positions; they decreased their long positions by 15.8 percent and decreased their short positions by 7.4 percent. *Non-commercial* participants, who accounted for 28.7 percent of open interest, held net long positions. They decreased their long positions by 3.6 percent and decreased their short positions by 18.8 percent. *Non-reportable* participants, who accounted for 11.5 percent of total open interest, held net long positions; they increased their long positions by 1.2 percent and

increased their short positions by 2.2 percent.

NYMEX RBOB Gasoline futures open interest fell 5.7 percent in October. *Commercial* participants, who accounted for 59.0 percent of open interest, held net short positions; they increased their long positions by 3.7 percent and decreased their short positions by 4.4 percent. *Non-commercial* participants, who accounted for 34.9 percent of open interest, held net long positions. They decreased their long positions by 12.7 percent and decreased their short positions by 11.2 percent. *Non-reportable* participants, who accounted for 6.0 percent of total open interest, held net long positions; they decreased their long positions by 11.3 percent and increased their short positions by 4.0 percent.

Agriculture

CBOT Corn futures open interest increased 9.1 percent in October. *Commercial* participants, who accounted for 50.3 percent of open interest, held net short positions; they increased their long positions by 6.7 percent and increased their short positions by 4.1 percent. *Non-commercial* participants, who accounted for 34.8 percent of open interest, held net long positions. They increased their long positions by 10.8 percent and increased their short positions by 29.7 percent. *Non-reportable* participants, who accounted for 14.8 percent of total open interest, held net short positions; they increased their long positions by 10.8 percent and increased their short positions by 4.6 percent.

CBOT Wheat futures open interest increased 3.0 percent in October. *Commercial* participants, who accounted for 45.8 percent of open interest, held net short positions; they increased their long positions by 4.4 percent and decreased their short positions by 0.3 percent. *Non-commercial* participants, who accounted for 44.7 percent of open interest, held net long positions. They increased their long positions by 0.9 percent and increased their short positions by 10.9 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net short positions; they increased their long positions by 9.3 percent and decreased their short positions by 7.5 percent.

CBOT Soybeans futures open interest fell 11.8 percent in October. *Commercial* participants, who accounted for 54.5 percent of open interest, held net short positions; they decreased their long positions by 9.5 percent and decreased their short positions by 12.3 percent. *Non-commercial* participants, who accounted for 34.5 percent of open interest, held net long positions. They decreased their long positions by 14.5 percent and decreased their short positions by 12.1 percent. *Non-reportable* participants, who accounted for 11.0 percent of total open interest, held net short positions; they decreased their long positions by 6.8 percent and decreased their short positions by 7.8 percent.

CBOT Soybean Oil futures open interest increased 12.0 percent in October. *Commercial* participants, who accounted for 50.4 percent of open interest, held net long positions; they increased their long positions by 14.6 percent and decreased their short positions by 16.6 percent. *Non-commercial* participants, who accounted for 38.9 percent of open interest, held net short positions. They increased their long positions by 13.3 percent and increased their short positions by 68.9 percent. *Non-reportable* participants, who accounted for 10.7 percent of total open interest, held net short positions; they decreased their long positions by 3.1 percent and increased their short positions by 34.3 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest increased 5.6 percent in October. *Commercial* participants, who accounted for 61.0 percent of open interest, held net short positions; they

increased their long positions by 11.5 percent and increased their short positions by 9.2 percent. *Non-commercial* participants, who accounted for 29.1 percent of open interest, held net long positions. They increased their long positions by 2.4 percent and decreased their short positions by 0.7 percent. *Non-reportable* participants, who accounted for 10.0 percent of total open interest, held net short positions; they decreased their long positions by 14.0 percent and increased their short positions by 0.8 percent.

ICE Futures U.S. Coffee futures open interest increased 8.4 percent in October. *Commercial* participants, who accounted for 47.5 percent of open interest, held net long positions; they increased their long positions by 0.7 percent and decreased their short positions by 8.7 percent. *Non-commercial* participants, who accounted for 45.7 percent of open interest, held net short positions. They increased their long positions by 17.0 percent and increased their short positions by 26.8 percent. *Non-reportable* participants, who accounted for 6.8 percent of total open interest, held net long positions; they increased their long positions by 27.5 percent and increased their short positions by 19.3 percent.

ICE Futures U.S. Cocoa futures open interest increased 3.1 percent in October. *Commercial* participants, who accounted for 57.1 percent of open interest, held net short positions; they increased their long positions by 3.6 percent and decreased their short positions by 0.3 percent. *Non-commercial* participants, who accounted for 37.8 percent of open interest, held net long positions. They increased their long positions by 5.3 percent and increased their short positions by 10.3 percent. *Non-reportable* participants, who accounted for 5.1 percent of total open interest, held net long positions; they decreased their long positions by 13.8 percent and increased their short positions by 13.4 percent.

ICE Futures U.S. Cotton futures open interest increased 10.8 percent in October. *Commercial* participants, who accounted for 52.5 percent of open interest, held net short positions; they increased their long positions by 10.8 percent and increased their short positions by 22.6 percent. *Non-commercial* participants, who accounted for 39.6 percent of open interest, held net long positions. They increased their long positions by 7.8 percent and increased their short positions by 1.6 percent. *Non-reportable* participants, who accounted for 7.9 percent of total open interest, held net long positions; they increased their long positions by 25.3 percent and decreased their short positions by 11.3 percent.

Financials

CME 3-month Eurodollars futures open interest increased 2.1 percent in October. *Commercial* participants, who accounted for 61.1 percent of open interest, held net short positions; they increased their long positions by 7.1 percent and decreased their short positions by 0.5 percent. *Non-commercial* participants, who accounted for 27.6 percent of open interest, held net long positions. They decreased their long positions by 6.5 percent and increased their short positions by 9.2 percent. *Non-reportable* participants, who accounted for 11.3 percent of total open interest, held net short positions; they increased their long positions by 4.8 percent and increased their short positions by 3.4 percent.

CME Euro-FX futures open interest increased 1.4 percent in October. *Commercial* participants, who accounted for 45.9 percent of open interest, held net long positions; they increased their long positions by 16.4 percent and increased their short positions by 7.0 percent. *Non-commercial* participants, who accounted for 31.7 percent of open interest, held net short positions. They decreased their long positions by 25.4 percent and decreased their short positions by 5.7 percent. *Non-reportable* participants, who accounted for 22.4 percent of total open interest, held net short positions; they decreased their long positions by 5.6 percent and increased their short positions by 9.4 percent.

CBOT 10-year Treasury Notes futures open interest increased 6.0 percent in October. *Commercial* participants, who accounted for 64.1 percent of open interest, held net short positions; they increased their long positions by 0.1 percent and increased their short positions by 2.3 percent. *Non-commercial* participants, who accounted for 19.0 percent of open interest, held net long positions. They increased their long positions by 45.9 percent and increased their short positions by 21.6 percent. *Non-reportable* participants, who accounted for 17.0 percent of total open interest, held net short positions; they decreased their long positions by 11.3 percent and increased their short positions by 10.0 percent.

CME S&P 500 futures open interest increased 9.4 percent in October. *Commercial* participants, who accounted for 71.8 percent of open interest, held net short positions; they increased their long positions by 13.1 percent and increased their short positions by 11.6 percent. *Non-commercial* participants, who accounted for 4.8 percent of open interest, held net long positions. They increased their long positions by 36.5 percent and increased their short positions by 18.2 percent. *Non-reportable* participants, who accounted for 23.4 percent of total open interest, held net long positions; they decreased their long positions by 1.3 percent and decreased their short positions by 1.2 percent.

Metals

NYMEX Gold futures open interest fell 7.1 percent in October. *Commercial* participants, who accounted for 56.2 percent of open interest, held net short positions; they decreased their long positions by 0.1 percent and decreased their short positions by 9.8 percent. *Non-commercial* participants, who accounted for 33.4 percent of open interest, held net long positions. They decreased their long positions by 11.2 percent and increased their short positions by 6.3 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net long positions; they decreased their long positions by 6.2 percent and increased their short positions by 5.3 percent.

NYMEX Silver futures open interest increased 3.3 percent in October. *Commercial* participants, who accounted for 46.4 percent of open interest, held net short positions; they increased their long positions by 7.2 percent and increased their short positions by 5.3 percent. *Non-commercial* participants, who accounted for 40.5 percent of open interest, held net long positions. They increased their long positions by 6.1 percent and increased their short positions by 5.7 percent. *Non-reportable* participants, who accounted for 13.1 percent of total open interest, held net long positions; they decreased their long positions by 7.9 percent and decreased their short positions by 19.0 percent.

NYMEX Copper futures open interest increased 2.8 percent in October. *Commercial* participants, who accounted for 46.5 percent of open interest, held net long positions; they increased their long positions by 7.6 percent and increased their short positions by 1.6 percent. *Non-commercial* participants, who accounted for 43.0 percent of open interest, held net short positions. They decreased their long positions by 3.8 percent and increased their short positions by 7.6 percent. *Non-reportable* participants, who accounted for 10.5 percent of total open interest, held net long positions; they increased their long positions by 11.4 percent and decreased their short positions by 9.3 percent.

NYMEX Platinum futures open interest increased 4.5 percent in October. *Commercial* participants, who accounted for 47.4 percent of open interest, held net short positions; they increased their long positions by 11.9 percent and increased their short positions by 4.5 percent. *Non-commercial* participants, who accounted for 45.9 percent of open interest, held net long positions. They increased their long positions by 6.3 percent and increased their short positions by 8.5 percent. *Non-reportable* participants, who accounted for 6.7 percent of total open interest, held net long positions; they decreased their long positions by 12.8 percent and

decreased their short positions by 10.8 percent.

Livestock

CME Lean Hogs futures open interest fell 4.2 percent in October. *Commercial* participants, who accounted for 37.6 percent of open interest, held net short positions; they decreased their long positions by 11.2 percent and increased their short positions by 11.6 percent. *Non-commercial* participants, who accounted for 48.3 percent of open interest, held net long positions. They increased their long positions by 1.6 percent and decreased their short positions by 22.0 percent. *Non-reportable* participants, who accounted for 14.0 percent of total open interest, held net short positions; they decreased their long positions by 8.1 percent and increased their short positions by 20.5 percent.

CME Live Cattle futures open interest increased 8.1 percent in October. *Commercial* participants, who accounted for 41.5 percent of open interest, held net long positions; they increased their long positions by 9.5 percent and decreased their short positions by 0.7 percent. *Non-commercial* participants, who accounted for 45.5 percent of open interest, held net long positions. They increased their long positions by 5.8 percent and increased their short positions by 15.3 percent. *Non-reportable* participants, who accounted for 13.0 percent of total open interest, held net short positions; they increased their long positions by 13.9 percent and increased their short positions by 15.2 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest increased 0.9 percent in October. *Commercial* participants, who accounted for 52.7 percent of open interest, held net short positions; their long exposure was increased by 1.1 percent and their short exposure was decreased by 2.9 percent. *Non-commercial* participants, who accounted for 44.1 percent of open interest, held net long positions. Their long exposure was increased by 0.8 percent and their short exposure was increased by 6.4 percent. *Non-reportable* participants, who accounted for 3.2 percent of total open interest, held net long positions; their long exposure was increased by 0.6 percent and their short exposure was increased by 9.0 percent.

NYMEX Henry Hub Natural Gas combined open interest increased 11.6 percent in October. *Commercial* participants, who accounted for 34.8 percent of open interest, held net long positions; their long exposure was increased by 8.6 percent and their short exposure was increased by 25.9 percent. *Non-commercial* participants, who accounted for 60.2 percent of open interest, held net short positions. Their long exposure was increased by 13.8 percent and their short exposure was increased by 5.8 percent. *Non-reportable* participants, who accounted for 5.0 percent of total open interest, held net long positions; their long exposure was increased by 8.5 percent and their short exposure was decreased by 4.1 percent.

NYMEX Heating Oil combined open interest fell 8.8 percent in October. *Commercial* participants, who accounted for 58.0 percent of open interest, held net short positions; their long exposure was decreased by 14.6 percent and their short exposure was decreased by 7.3 percent. *Non-commercial* participants, who accounted for 31.1 percent of open interest, held net long positions. Their long exposure was decreased by 3.4 percent and their short exposure was decreased by 15.2 percent. *Non-reportable* participants, who accounted for 10.9 percent of total open interest, held net long positions; their long exposure was increased by 1.2 percent and their short exposure was increased by 3.3 percent.

NYMEX RBOB Gasoline combined open interest fell 5.5 percent in October. *Commercial* participants, who accounted for 58.1 percent of open interest, held net short positions; their long exposure was increased by 4.1 percent and their short exposure was decreased by 4.1 percent. *Non-commercial* participants, who accounted for 35.9 percent of open interest, held net long positions. Their long exposure was decreased by 12.6 percent and their short exposure was decreased by 10.9 percent. *Non-reportable* participants, who accounted for 6.0 percent of total open interest, held net long positions; their long exposure was decreased by 10.4 percent and their short exposure was increased by 4.3 percent.

Agriculture

CBOT Corn combined open interest increased 5.7 percent in October. *Commercial* participants, who accounted for 42.0 percent of open interest, held net short positions; their long exposure was increased by 7.0 percent and their short exposure was increased by 3.1 percent. *Non-commercial* participants, who accounted for 45.8 percent of open interest, held net long positions. Their long exposure was increased by 4.5 percent and their short exposure was increased by 12.2 percent. *Non-reportable* participants, who accounted for 12.2 percent of total open interest, held net short positions; their long exposure was increased by 7.8 percent and their short exposure was decreased by 1.0 percent.

CBOT Wheat combined open interest increased 1.0 percent in October. *Commercial* participants, who accounted for 42.8 percent of open interest, held net short positions; their long exposure was increased by 2.5 percent and their short exposure was decreased by 1.8 percent. *Non-commercial* participants, who accounted for 49.3 percent of open interest, held net long positions. Their long exposure was decreased by 1.1 percent and their short exposure was increased by 5.8 percent. *Non-reportable* participants, who accounted for 7.9 percent of total open interest, held net short positions; their long exposure was increased by 9.3 percent and their short exposure was decreased by 7.7 percent.

CBOT Soybeans combined open interest fell 25.9 percent in October. *Commercial* participants, who accounted for 46.3 percent of open interest, held net short positions; their long exposure was decreased by 21.6 percent and their short exposure was decreased by 18.0 percent. *Non-commercial* participants, who accounted for 44.6 percent of open interest, held net long positions. Their long exposure was decreased by 30.4 percent and their short exposure was decreased by 38.8 percent. *Non-reportable* participants, who accounted for 9.2 percent of total open interest, held net short positions; their long exposure was decreased by 8.6 percent and their short exposure was decreased by 12.3 percent.

CBOT Soybean Oil combined open interest increased 13.5 percent in October. *Commercial* participants, who accounted for 48.9 percent of open interest, held net long positions; their long exposure was increased by 18.3 percent and their short exposure was decreased by 13.9 percent. *Non-commercial* participants, who accounted for 41.8 percent of open interest, held net short positions. Their long exposure was increased by 11.8 percent and their short exposure was increased by 59.2 percent. *Non-reportable* participants, who accounted for 9.3 percent of total open interest, held net short positions; their long exposure was decreased by 3.0 percent and their short exposure was increased by 33.0 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest increased 7.3 percent in October. *Commercial* participants, who accounted for 58.5 percent of open interest, held net short positions; their long exposure was increased by 13.2 percent and their short exposure was increased by 9.3 percent. *Non-commercial* participants, who accounted for 32.2 percent of open interest, held net

long positions. Their long exposure was increased by 4.7 percent and their short exposure was increased by 5.3 percent. *Non-reportable* participants, who accounted for 9.2 percent of total open interest, held net short positions; their long exposure was decreased by 13.1 percent and their short exposure was increased by 1.4 percent.

ICE Futures U.S. Coffee combined open interest increased 8.1 percent in October. *Commercial* participants, who accounted for 40.2 percent of open interest, held net long positions; their long exposure was decreased by 1.0 percent and their short exposure was decreased by 9.4 percent. *Non-commercial* participants, who accounted for 54.8 percent of open interest, held net short positions. Their long exposure was increased by 15.3 percent and their short exposure was increased by 22.2 percent. *Non-reportable* participants, who accounted for 5.1 percent of total open interest, held net long positions; their long exposure was increased by 27.7 percent and their short exposure was increased by 17.3 percent.

ICE Futures U.S. Cocoa combined open interest increased 4.3 percent in October. *Commercial* participants, who accounted for 52.8 percent of open interest, held net short positions; their long exposure was increased by 4.3 percent and their short exposure was increased by 0.2 percent. *Non-commercial* participants, who accounted for 42.7 percent of open interest, held net long positions. Their long exposure was increased by 7.1 percent and their short exposure was increased by 11.3 percent. *Non-reportable* participants, who accounted for 4.5 percent of total open interest, held net long positions; their long exposure was decreased by 14.8 percent and their short exposure was increased by 9.7 percent.

ICE Futures U.S. Cotton combined open interest increased 12.5 percent in October. *Commercial* participants, who accounted for 50.5 percent of open interest, held net short positions; their long exposure was increased by 16.3 percent and their short exposure was increased by 20.9 percent. *Non-commercial* participants, who accounted for 44.0 percent of open interest, held net long positions. Their long exposure was increased by 7.9 percent and their short exposure was increased by 5.1 percent. *Non-reportable* participants, who accounted for 5.4 percent of total open interest, held net long positions; their long exposure was increased by 23.7 percent and their short exposure was decreased by 10.6 percent.

Financials

CME 3-month Eurodollars combined open interest increased 5.1 percent in October. *Commercial* participants, who accounted for 51.7 percent of open interest, held net short positions; their long exposure was increased by 8.7 percent and their short exposure was increased by 2.7 percent. *Non-commercial* participants, who accounted for 40.2 percent of open interest, held net long positions. Their long exposure was increased by 1.5 percent and their short exposure was increased by 9.4 percent. *Non-reportable* participants, who accounted for 8.1 percent of total open interest, held net short positions; their long exposure was increased by 5.2 percent and their short exposure was increased by 4.2 percent.

CME Euro-FX combined open interest fell 2.5 percent in October. *Commercial* participants, who accounted for 43.7 percent of open interest, held net long positions; their long exposure was increased by 9.7 percent and their short exposure was decreased by 0.1 percent. *Non-commercial* participants, who accounted for 35.7 percent of open interest, held net short positions. Their long exposure was decreased by 22.0 percent and their short exposure was decreased by 8.1 percent. *Non-reportable* participants, who accounted for 20.6 percent of total open interest, held net short positions; their long exposure was decreased by 5.8 percent and their short exposure was increased by 7.2 percent.

CBOT 10-year Treasury Notes combined open interest increased 7.8 percent in October. *Commercial* participants, who accounted for 61.3 percent of open interest, held net short

positions; their long exposure was decreased by 0.1 percent and their short exposure was increased by 4.9 percent. *Non-commercial* participants, who accounted for 23.6 percent of open interest, held net long positions. Their long exposure was increased by 44.5 percent and their short exposure was increased by 16.3 percent. *Non-reportable* participants, who accounted for 15.1 percent of total open interest, held net short positions; their long exposure was decreased by 9.3 percent and their short exposure was increased by 10.9 percent.

CME S&P 500 combined open interest increased 7.9 percent in October. *Commercial* participants, who accounted for 69.0 percent of open interest, held net short positions; their long exposure was increased by 9.6 percent and their short exposure was increased by 9.1 percent. *Non-commercial* participants, who accounted for 11.0 percent of open interest, held net short positions. Their long exposure was increased by 22.7 percent and their short exposure was increased by 14.9 percent. *Non-reportable* participants, who accounted for 20.0 percent of total open interest, held net long positions; their long exposure was decreased by 1.3 percent and their short exposure was decreased by 1.3 percent.

Metals

NYMEX Gold combined open interest fell 9.2 percent in October. *Commercial* participants, who accounted for 51.3 percent of open interest, held net short positions; their long exposure was decreased by 3.6 percent and their short exposure was decreased by 10.1 percent. *Non-commercial* participants, who accounted for 41.0 percent of open interest, held net long positions. Their long exposure was decreased by 14.1 percent and their short exposure was decreased by 10.1 percent. *Non-reportable* participants, who accounted for 7.6 percent of total open interest, held net long positions; their long exposure was increased by 1.4 percent and their short exposure was increased by 23.7 percent.

NYMEX Silver combined open interest increased 1.8 percent in October. *Commercial* participants, who accounted for 44.3 percent of open interest, held net short positions; their long exposure was increased by 6.6 percent and their short exposure was increased by 2.6 percent. *Non-commercial* participants, who accounted for 44.7 percent of open interest, held net long positions. Their long exposure was increased by 2.2 percent and their short exposure was increased by 2.9 percent. *Non-reportable* participants, who accounted for 11.0 percent of total open interest, held net long positions; their long exposure was decreased by 6.7 percent and their short exposure was decreased by 10.6 percent.

NYMEX Copper combined open interest increased 2.9 percent in October. *Commercial* participants, who accounted for 46.4 percent of open interest, held net long positions; their long exposure was increased by 7.6 percent and their short exposure was increased by 1.6 percent. *Non-commercial* participants, who accounted for 43.0 percent of open interest, held net short positions. Their long exposure was decreased by 3.7 percent and their short exposure was increased by 7.7 percent. *Non-reportable* participants, who accounted for 10.6 percent of total open interest, held net long positions; their long exposure was increased by 11.5 percent and their short exposure was decreased by 9.2 percent.

NYMEX Platinum combined open interest increased 4.1 percent in October. *Commercial* participants, who accounted for 48.5 percent of open interest, held net short positions; their long exposure was increased by 9.7 percent and their short exposure was increased by 3.6 percent. *Non-commercial* participants, who accounted for 45.3 percent of open interest, held net long positions. Their long exposure was increased by 5.6 percent and their short exposure was increased by 10.5 percent. *Non-reportable* participants, who accounted for 6.2 percent of total open interest, held net long positions; their long exposure was decreased by 12.8 percent and their short exposure was decreased by 10.4 percent.

Livestock

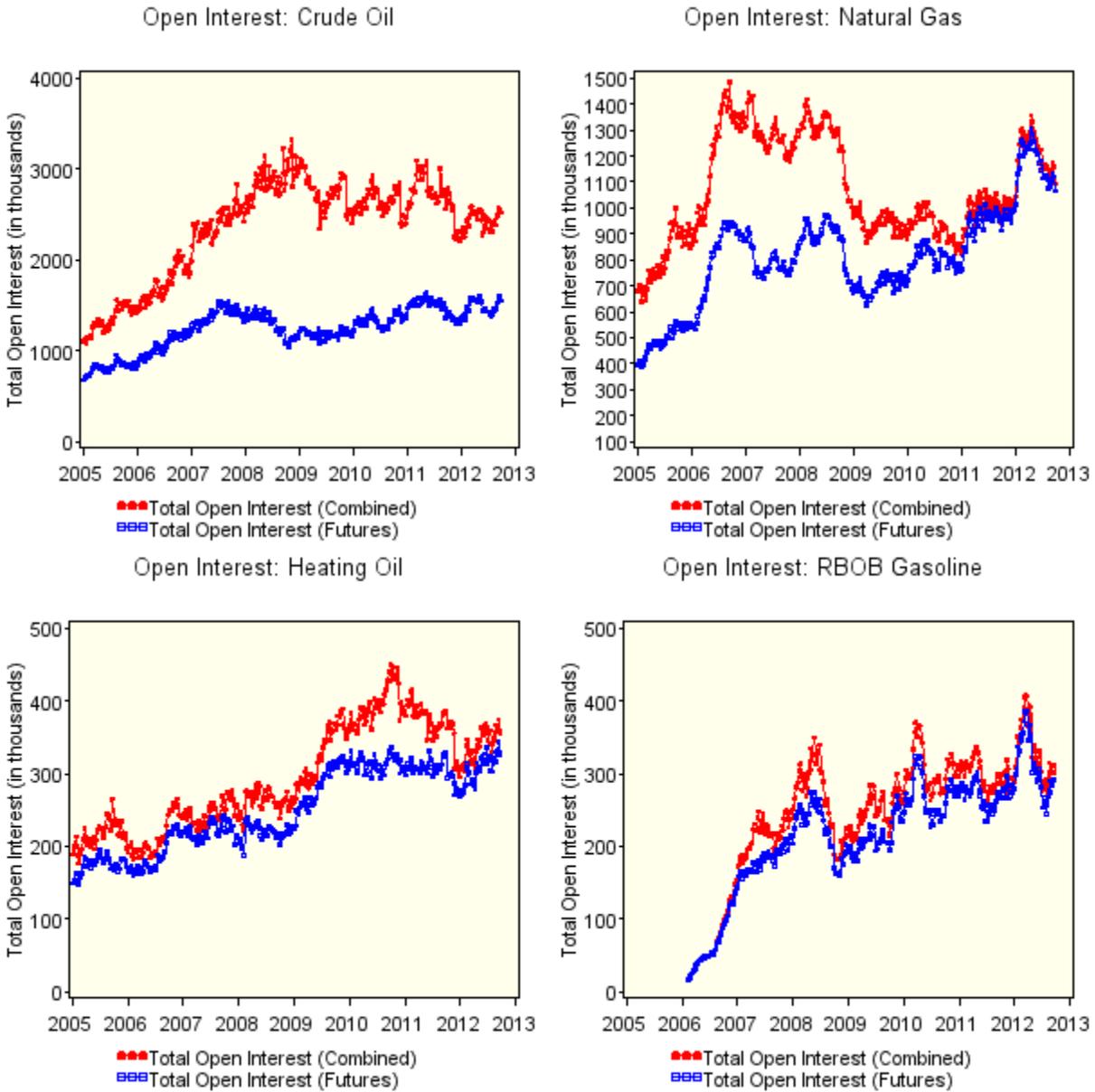
CME Lean Hogs combined open interest fell 6.1 percent in October. *Commercial* participants, who accounted for 35.0 percent of open interest, held net short positions; their long exposure was decreased by 10.8 percent and their short exposure was increased by 9.1 percent. *Non-commercial* participants, who accounted for 51.6 percent of open interest, held net long positions. Their long exposure was decreased by 2.8 percent and their short exposure was decreased by 21.8 percent. *Non-reportable* participants, who accounted for 13.4 percent of total open interest, held net short positions; their long exposure was decreased by 10.0 percent and their short exposure was increased by 15.9 percent.

CME Live Cattle combined open interest increased 2.8 percent in October. *Commercial* participants, who accounted for 40.6 percent of open interest, held net short positions; their long exposure was increased by 6.3 percent and their short exposure was increased by 0.1 percent. *Non-commercial* participants, who accounted for 47.6 percent of open interest, held net long positions. Their long exposure was decreased by 0.6 percent and their short exposure was increased by 3.2 percent. *Non-reportable* participants, who accounted for 11.8 percent of total open interest, held net short positions; their long exposure was increased by 10.5 percent and their short exposure was increased by 10.5 percent.

Notes:

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

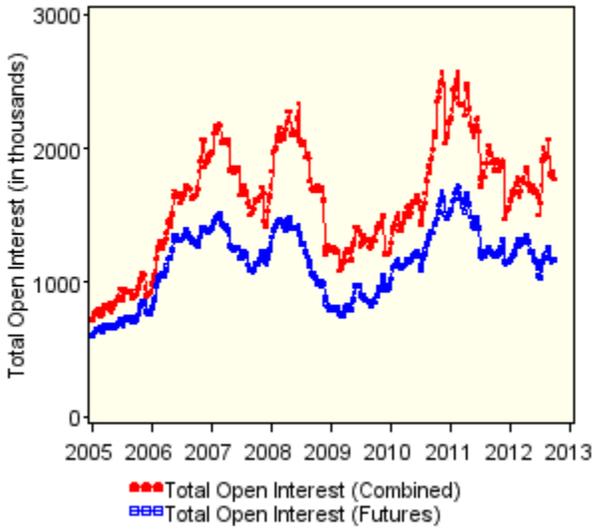
Figure 1: Energy



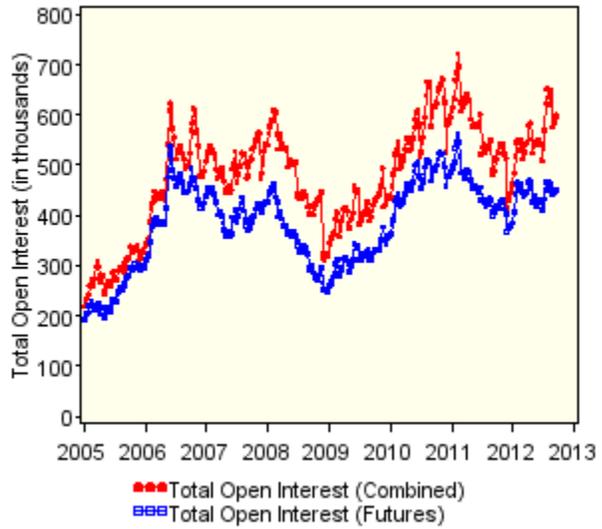
Energy: Open Interest (in thousands)						
Open Interest			Change from Last			
10/30/2012			Month	Year		
Crude Oil	Futures	1597.5	↑	41.6	↑	208.6
	Futures & Options	2550.9	↑	23.1	↓	-74.8
Natural Gas	Futures	1183.8	↑	116.8	↑	206.5
	Futures & Options	1222.8	↑	126.8	↑	201.0
Heating Oil	Futures	296.6	↓	-31.9	↓	-1.9
	Futures & Options	325.3	↓	-31.5	↓	-41.9
RBOB Gasoline	Futures	274.4	↓	-16.7	↓	-6.1
	Futures & Options	285.5	↓	-16.7	↓	-15.8

Figure 2: Agriculture

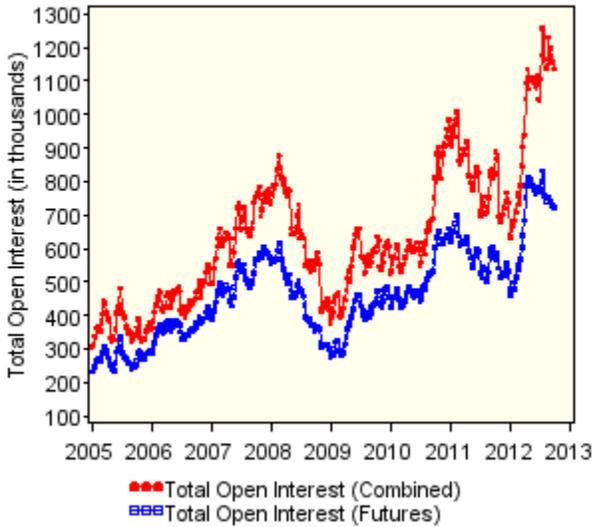
Open Interest: Corn



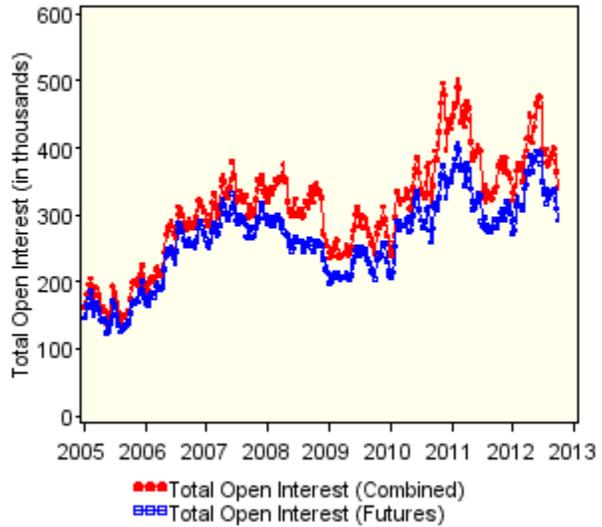
Open Interest: Wheat



Open Interest: Soybeans



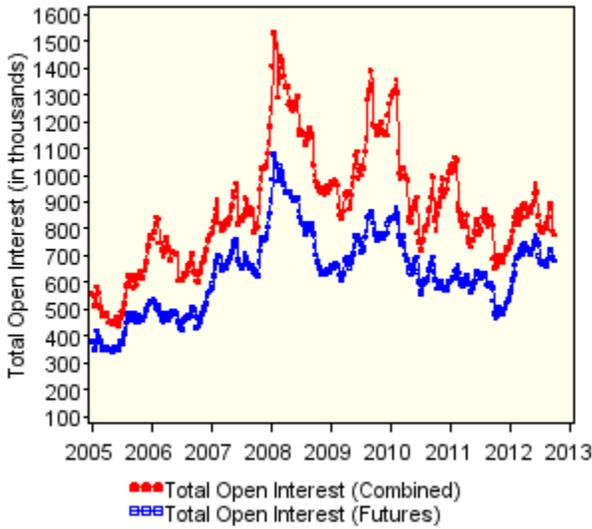
Open Interest: Soybean Oil



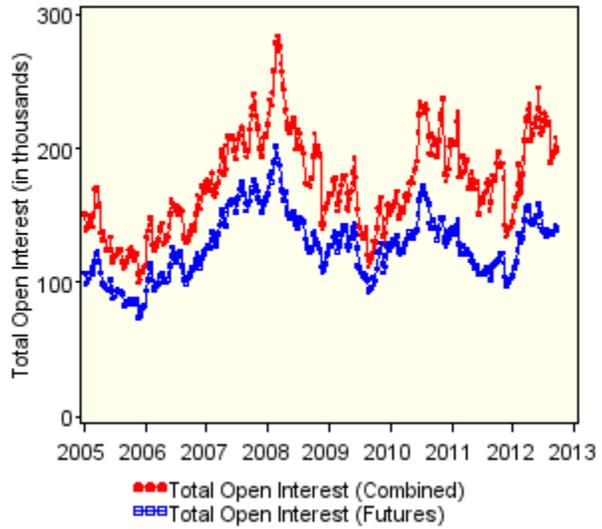
Agriculture: Open Interest (in thousands)						
Open Interest			Change from Last			
10/30/2012			Month		Year	
Corn	Futures	1279.2	↑	106.3	↑	58.5
	Futures & Options	1874.8	↑	101.8	↑	31.4
Wheat	Futures	465.0	↑	13.6	↑	36.1
	Futures & Options	602.6	↑	6.0	↑	65.4
Soybeans	Futures	639.8	↓	-85.2	↑	96.9
	Futures & Options	841.6	↓	-294.6	↑	144.7
Soybean Oil	Futures	327.7	↑	35.1	↑	23.1
	Futures & Options	387.8	↑	46.2	↑	7.3

Figure 3: Soft Commodities

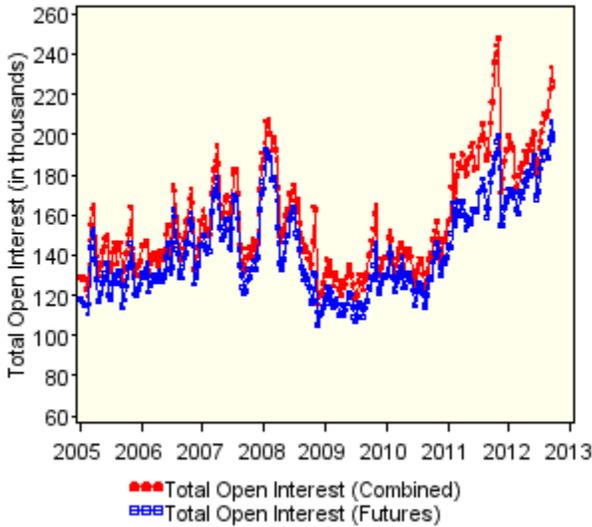
Open Interest: Sugar



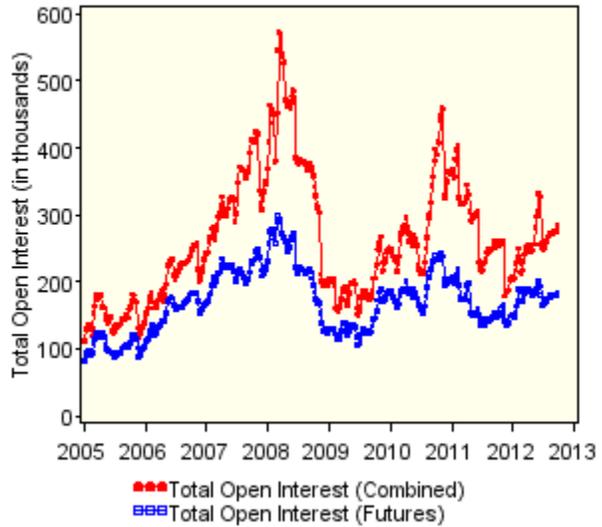
Open Interest: Coffee



Open Interest: Cocoa



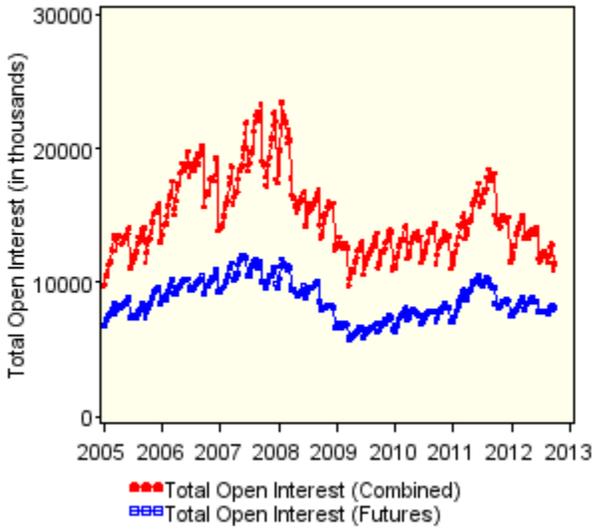
Open Interest: Cotton



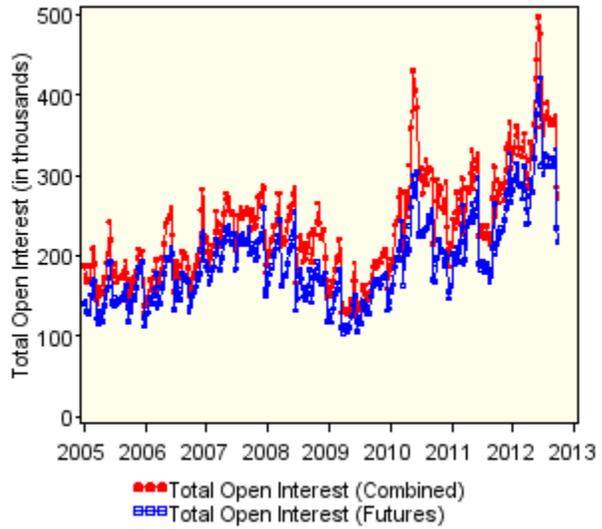
Soft Commodities: Open Interest (in thousands)						
Open Interest			Change from Last			
10/30/2012			Month		Year	
Sugar	Futures	721.4	↑	38.1	↑	213.9
	Futures & Options	839.1	↑	57.0	↑	133.4
Coffee	Futures	152.8	↑	11.9	↑	30.2
	Futures & Options	216.7	↑	16.3	↑	27.8
Cocoa	Futures	203.9	↑	6.1	↑	7.3
	Futures & Options	233.5	↑	9.6	↓	-11.2
Cotton	Futures	205.8	↑	20.1	↑	46.4
	Futures & Options	321.5	↑	35.6	↑	58.9

Figure 4: Financials

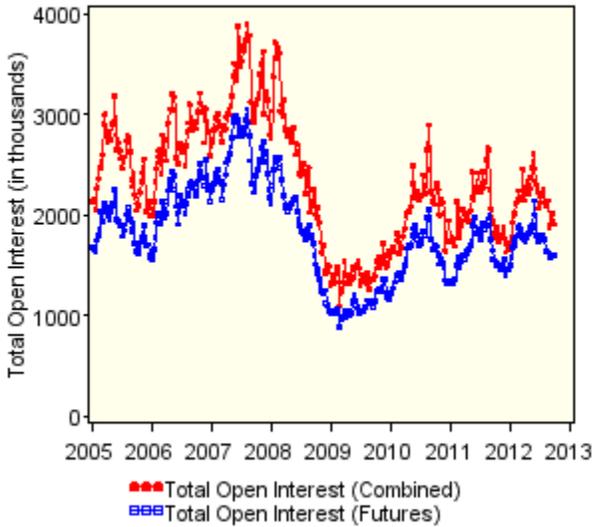
Open Interest: Three Month EuroDollars



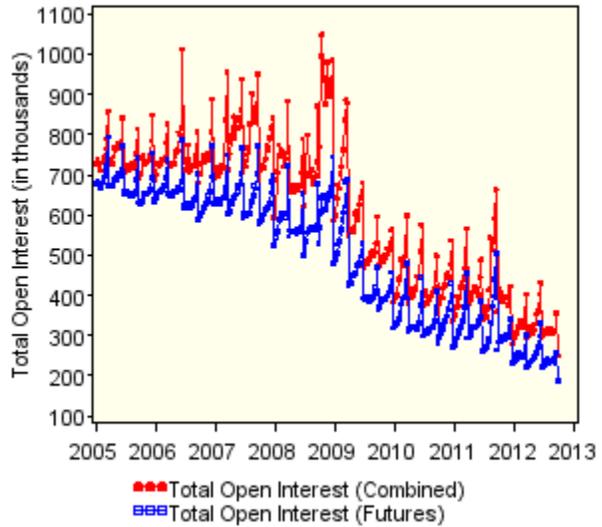
Open Interest: Euro FX



Open Interest: Ten Year Treasury Notes

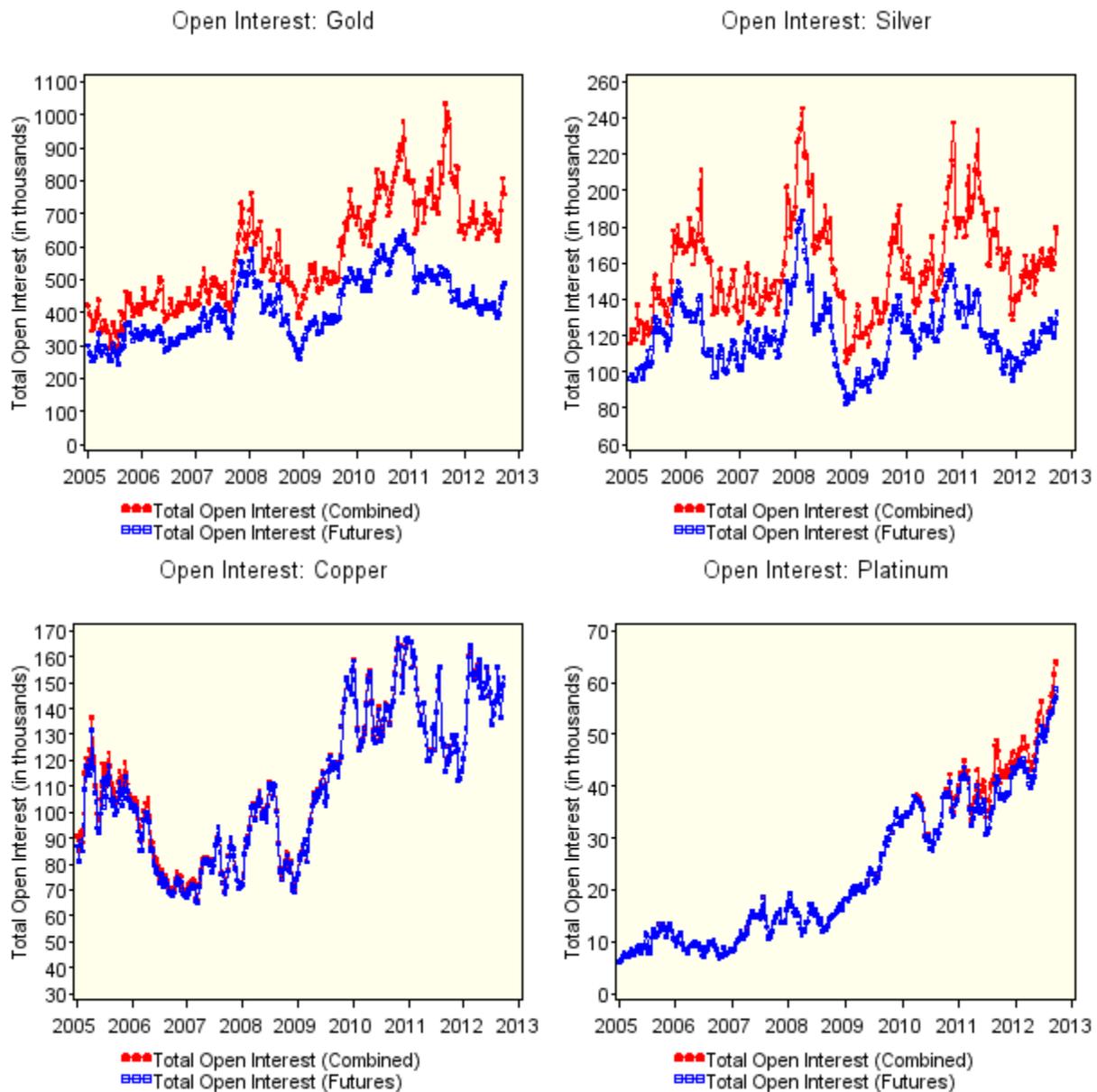


Open Interest: S&P 500 Stock Index



Financials: Open Interest (in thousands)						
Open Interest			Change from Last			
10/30/2012			Month		Year	
Three Month EuroDollars	Futures	8345.6	↑	168.3	↑	121.6
	Futures & Options	12051.0	↑	589.7	↓	2142.7
Euro FX	Futures	221.5	↑	3.2	↓	-14.2
	Futures & Options	264.8	↓	-6.9	↓	-18.5
Ten Year Treasury Notes	Futures	1702.3	↑	96.2	↑	198.1
	Futures & Options	2067.8	↑	150.0	↑	324.6
S&P 500 Stock Index	Futures	205.8	↑	17.6	↓	-90.0
	Futures & Options	272.6	↑	20.1	↓	-114.6

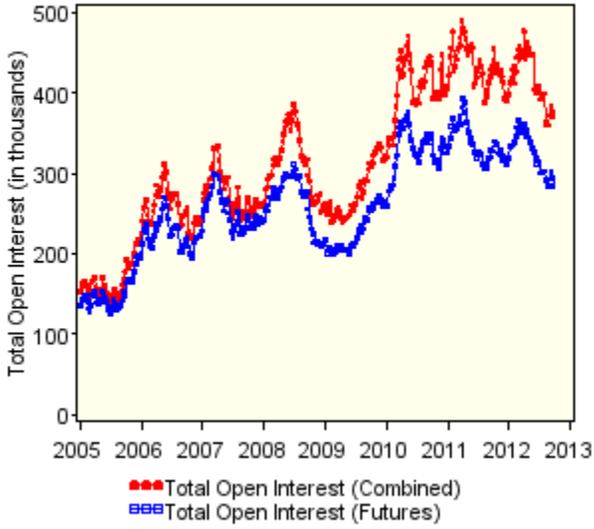
Figure 5: Metals



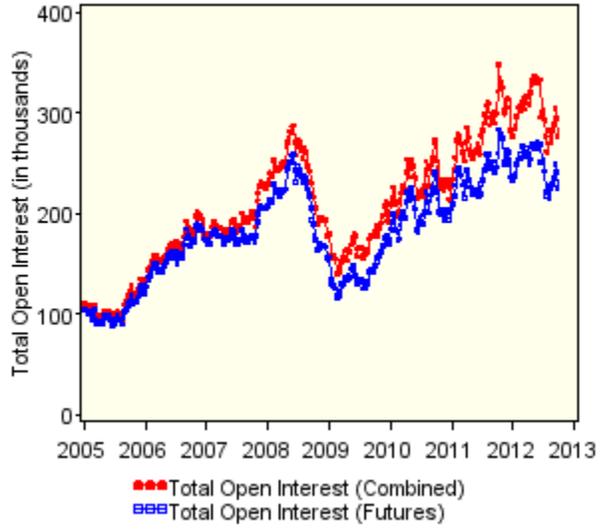
Metals: Open Interest (in thousands)					
Open Interest			Change from Last		
10/30/2012			Month		Year
Gold	Futures	454.7	↓	-34.8	↑ 11.0
	Futures & Options	689.8	↓	-69.5	↓ -119.8
Silver	Futures	137.6	↑	4.4	↑ 30.5
	Futures & Options	180.3	↑	3.2	↑ 15.5
Copper	Futures	156.6	↑	4.3	↑ 26.7
	Futures & Options	156.8	↑	4.4	↑ 26.7
Platinum	Futures	61.4	↑	2.6	↑ 24.2
	Futures & Options	66.3	↑	2.6	↑ 24.3

Figure 6: Livestock

Open Interest: Live Cattle



Open Interest: Lean Hogs



Livestock: Open Interest (in thousands)						
Open Interest					Change from Last Year	
10/30/2012					Month	Year
Live Cattle	Futures	307.8	↑	23.0	↓	-29.0
	Futures & Options	380.9	↑	10.5	↓	-54.4
Lean Hogs	Futures	216.2	↓	-9.4	↓	-63.4
	Futures & Options	260.2	↓	-16.9	↓	-71.0

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	-174.8	-244.7	169.6	231.3	5.3	13.4
Natural Gas	7.8	60.1	-49.0	-93.5	41.2	33.4
Heating Oil	-48.0	-35.3	28.3	15.6	19.8	19.8
RBOB Gasoline	-71.2	-84.8	63.8	74.3	7.4	10.5
Corn	-226.5	-230.5	308.6	317.0	-82.1	-86.5
Wheat	-33.5	-42.5	43.0	59.3	-9.5	-16.8
Soybeans	-172.9	-206.4	182.7	217.7	-9.7	-11.3
Soybean Oil	24.0	-29.2	-21.9	20.9	-2.0	8.3
Sugar	-39.7	-44.4	49.9	43.0	-10.2	1.3
Coffee	15.2	8.4	-16.3	-8.7	1.1	0.3
Cocoa	-40.0	-43.9	34.6	35.4	5.5	8.5
Cotton	-6.5	3.8	0.1	-4.5	6.4	0.7
3-month Eurodollars	-681.9	-1022.7	785.5	1134.2	-103.6	-111.5
Euro-FX	75.1	59.7	-58.2	-50.2	-16.9	-9.5
10-year Treasury Notes	-117.9	-94.0	169.5	83.5	-51.5	10.5
S&P 500	-25.0	-24.0	1.3	-0.1	23.7	24.1
Gold	-222.8	-262.4	170.2	203.9	52.5	58.5
Silver	-53.7	-51.7	36.2	34.0	17.5	17.6
Copper	1.6	-2.4	-2.3	5.1	0.6	-2.7
Platinum	-45.6	-44.0	41.0	38.7	4.6	5.3
Live Cattle	0.5	-11.5	16.9	26.3	-17.5	-14.8
Lean Hogs	-13.4	5.1	30.1	3.0	-16.6	-8.1

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	-251.1	-307.8	241.1	291.9	10.1	16.0
Natural Gas	8.5	60.8	-52.4	-96.6	43.9	35.7
Heating Oil	-49.8	-38.6	29.5	18.0	20.3	20.6
RBOB Gasoline	-71.6	-85.4	64.0	74.9	7.5	10.5
Corn	-198.7	-216.9	289.8	324.0	-91.2	-107.1
Wheat	-28.4	-39.3	37.9	56.8	-9.5	-17.5
Soybeans	-179.1	-201.3	187.4	214.2	-8.3	-12.9
Soybean Oil	29.1	-30.8	-27.6	22.1	-1.5	8.8
Sugar	-46.5	-57.5	56.2	55.1	-9.7	2.4
Coffee	14.7	7.3	-16.1	-7.7	1.4	0.4
Cocoa	-35.3	-39.4	29.8	30.9	5.5	8.5
Cotton	-35.2	-24.4	29.5	24.3	5.7	0.1
3-month Eurodollars	-748.3	-1046.2	862.7	1164.9	-114.4	-118.8
Euro-FX	80.8	66.9	-62.1	-55.3	-18.7	-11.6
10-year Treasury Notes	-148.8	-84.8	199.6	73.0	-50.8	11.8
S&P 500	-24.4	-23.1	0.0	-1.7	24.4	24.8
Gold	-248.2	-293.2	193.4	234.6	54.8	58.6
Silver	-56.9	-57.3	38.6	38.2	18.3	19.1
Copper	1.6	-2.4	-2.3	5.1	0.7	-2.7
Platinum	-45.0	-44.0	40.4	38.7	4.6	5.3
Live Cattle	-18.9	-27.3	40.7	47.0	-21.8	-19.7
Lean Hogs	-19.9	-1.7	42.1	14.9	-22.2	-13.2