

Bernard W. Dan
President and
Chief Executive Officer

April 27, 2004

Ms. Jean A. Webb
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Amended Petition for Amendment of
Commodity Futures Trading Commission Regulation 150.2

On March 30, 2004, the Board of Trade of the City of Chicago, Inc. ("CBOT®" or "Exchange") submitted a Petition, pursuant to Commodity Futures Trading Commission ("Commission") Regulation 13.2, that the Commission amend its Regulation 150.2 (Position Limits). The CBOT hereby submits this Amended Petition, which shall supersede and replace the Petition letter (dated March 26, 2004) that was filed on March 30, 2004. The Appendices attached to the Petition filed on March 30, 2004, do not require any changes, are not superseded, and should be considered along with this Amended Petition.

A. Current Regulation 150.2

Regulation 150.2 establishes speculative position limits for named agricultural contracts that are traded on specifically identified designated contract markets. For CBOT products, those limits are currently set forth as follows:

Speculative Position Limits
[By contract]

Limits by number of contracts

Contract	Spot month	Single month	All months
Chicago Board of Trade			
Corn	600	5,500	9,000
Oats	600	1,000	1,500
Soybeans	600	3,500	5,500
Wheat	600	3,000	4,000
Soybean Oil	540	3,000	4,000
Soybean Meal	720	3,000	4,000

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- B. All federally mandated position limits should be eliminated from Commission Regulations, and designated contract markets should bear the sole responsibility for setting their own position limits, where necessary and appropriate, subject to Commission oversight.

The CBOT requests that all federally mandated position limits be eliminated from Commission Regulations and that Regulation 150.2 be repealed. The current spot month limits for CBOT Corn and Soybeans predate the creation of the Commission in 1975. The spot month limit for CBOT Wheat was last modified in 1976. Single-month and all-months limits were most recently amended in May 1999.

Since that time, Congress has passed the Commodity Futures Modernization Act of 2000 ("CFMA"). The CFMA replaced a rules-based approach to regulation with a more flexible model based upon compliance with Core Principles. Core Principle 5 of Section 5(d) of the Commodity Exchange Act, as amended ("CEA"), applicable to designated contract markets, deals with Position Limitations or Accountability, and states that:

To reduce the potential threat of market manipulation or congestion, especially during trading in the delivery month, the board of trade shall adopt position limitations or position accountability for speculators, where necessary and appropriate.

Therefore, although the Commission retains the authority to set speculative position limits pursuant to Section 4a(a) of the CEA, the CFMA's Core Principles squarely place responsibility for establishing any appropriate position limits upon the exchanges.

Indeed, the fact that the Commission set any speculative position limits for the agricultural products listed in Regulation 150.2, and left the responsibility to set all speculative position limits for other products, including other agricultural products, to the exchanges under Regulation 150.5, appears to be a matter of historical development, and not based upon any distinctions applicable to the enumerated contracts. For example, in the Federal Register release accompanying the adoption of the current single-month and all-months levels for CBOT and other exchange contracts, the Commission stated that it had never established a speculative position limit for the Minneapolis Grain Exchange's former durum wheat contract, because that contract was listed after the promulgation of the Commission rule that required contract markets to set their own speculative limits for contracts not subject to limits set by the Commission. The Commission further stated that since the adoption of that rule, it has generally preferred to rely upon exchanges to set their own position limits. Revision of Federal Speculative Position Limits and Associated Rules, [1998-1999 Transfer Binder] COMM. FUT. L. REP. (CCH) ¶27,608, at 47,884, fn. 9 (64 F.R. 24038, May 5, 1999).

In fact, even before the passage of the CFMA and the adoption of the Core Principles, in response to the CBOT's comment that exchanges should have the sole responsibility to establish and monitor all speculative limits, subject to Commission oversight, the

Commission stated that it “. . . believes that this suggestion may merit future consideration.” Revision of Federal Speculative Position Limits and Associated Rules, [1998-1999 Transfer Binder] COMM. FUT. L. REP. (CCH) ¶27,608, at 47,882-47,883, fn. 7 (64 F.R. 24038, May 5, 1999). The time has now come for the Commission to grant the sole responsibility to establish speculative position limits to the exchanges by repealing Regulation 150.2, and for the Commission to oversee the exchanges’ exercise of that responsibility, as envisioned by the CFMA.

C. Even if the Commission determines to retain federally mandated spot month limits, it should remove single-month and all-months limits from Regulation 150.2.

In Appendix B to Part 38 of its Regulations, the Commission has discussed certain acceptable practices that would satisfy Core Principle 5. The Commission specifically noted that provisions concerning speculative position limits are set forth in Part 150 of its Regulations. However, in discussing “. . . markets based on commodities having more limited deliverable supplies or where otherwise necessary to minimize the susceptibility of the market to manipulation or price distortions”, the Commission focused on spot-month limits. The discussion concluded with the Commission’s only reference to non-spot month limits, in which it stated that “[m]arkets may elect not to provide all-months-combined and non-spot month limits.” Appendix B to Part 38, Core Principle 5 of section 5(d) of the Act, Paragraph (b)(4).

Therefore, although in its Regulation 150.2, the Commission has historically imposed single-month and all-months position limits upon certain agricultural commodities, the Commission has now explicitly recognized that, for similar markets, such limits are not necessary to minimize any potential for manipulation or price distortion. In light of the adoption of Core Principle 5 as part of the CFMA, and the Commission’s applicable Appendix B guidance, there appears to be no reasonable distinction between the agricultural commodities addressed in Regulation 150.2, and other commodities that have “more limited deliverable supplies”, that would support any need for the Commission itself to set single-month and all-months position limits for such commodities.

Therefore, even if the Commission determines to continue to impose its own spot month limits, the Exchange requests that the Commission amend Regulation 150.2 to eliminate all single-month and all-months limits, and rely upon the exchanges to impose any such limits that are necessary and appropriate, subject to Commission oversight.

D. In the alternative, Regulation 150.2 should be amended to increase single-month and all-months speculative position limits for CBOT Corn, Soybeans, Wheat, Soybean Oil and Soybean Meal.

In the alternative, if the Commission determines to retain single-month and all-months position limits for the identified agricultural products in Regulation 150.2, the Exchange requests that the Commission raise such limits for CBOT contracts as follows:

Deletions [~~bracketed~~] and ~~struck-through~~; Additions **bolded** and underlined.

Contract	Spot month	Single month	All months
Corn	600	[5,500] <u>10,000</u>	[9,000] <u>17,000</u>
Oats	600	1,000	1,500
Soybeans	600	[3,500] <u>6,500</u>	[5,500] <u>10,000</u>
Wheat	600	[3,000] <u>4,500</u>	[4,000] <u>5,500</u>
Soybean Oil	540	[3,000] <u>4,500</u>	[4,000] <u>6,500</u>
Soybean Meal	720	[3,000] <u>4,500</u>	[4,000] <u>6,000</u>

Trading volume and open interest in Corn, Soybean, Wheat, Soybean Oil and Soybean Meal futures contracts has increased significantly since the Commission last revised its single-month and all-months position limits for these products in May 1999. Therefore, the Exchange determined to examine the efficacy of the existing single-month and all-months-combined speculative position limits in light of the increased participation in these markets.

1. The majority of the market participants surveyed by the CBOT supported increased speculative position limits.

The CBOT surveyed a broad cross-section of the agricultural trading community in order to determine whether there was industry support for increasing the current single-month and all-months limits, and if so, to what levels. Forty-one responses were received, including responses from commercial firms, futures commission merchants, introducing brokers, floor brokers and local traders. Of the forty-one, twenty-six respondents (63%) supported increased single-month and/or all-months limits, fourteen respondents (34%) supported current position limits, and one respondent (2%) supported decreased single-month and all-months limits.

In addition, most supporters of increased limits preferred that the ratio of single-month to all-months limits remain in roughly the same proportions as they exist today. The CBOT has, therefore, roughly maintained these proportions in the levels that it has proposed for single-month and all-months-combined speculative position limits. A summary of the survey responses is attached as Appendix A.

2. The proposed increases are justified by the application of the percentage of open interest formula that has been adopted by the Commission as the appropriate method for determining the levels of single-month and all-months speculative position limits.

Since 1992, the Commission has consistently taken the position that the levels of single-month and all-months speculative position limits are appropriately based upon a

percentage of average open interest in the relevant contracts. The applicable formula is clearly stated in Regulation 150.5(c)(2), as follows:

Individual nonspot or all-months-combined levels must be no greater than 10% of the average combined futures and delta-adjusted option month-end open interest for the most recent calendar year up to 25,000 contracts with a marginal increase of 2.5% thereafter...

Regulation 150.5(c)(2) specifically addresses exchange-set speculative position limits for physical delivery contracts that are not enumerated in Regulation 150.2. However, the Commission applied the same open interest criterion and numeric formula when it proposed to raise the single-month and all-months limits for CBOT agricultural commodities to their current levels, beginning in 1992. Revision of Federal Speculative Position Limits, [1990-1992 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶25,268 (57 F.R. 12766, April 13, 1992).

When the current single-month and all-months position limits were finally adopted in May 1999, the Commission indicated that it would consider future increases to the speculative position limit levels for all [Regulation 150.2] contracts as open interest or large traders' positions increased. Furthermore, the Commission invited petitions such as the instant one, by explicitly stating that "... an exchange may petition the Commission for rulemaking any time that a contract meets the criteria supporting an increase in the levels." Revision of Federal Speculative Position Limits and Associated Rules, [1998-1999 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶27,608, at 47,883-47,884 (64 F.R. 24038, May 5, 1999).

The application of the Commission's percentage of open interest formula to CBOT Corn, Soybeans, Wheat, Soybean Oil and Soybean Meal contracts clearly supports the Exchange's proposed increases in the single-month and all-months speculative position limits.

The 2003 average month-end futures and futures equivalent open interest (0.5 delta) in Corn was 607,915 contracts. The formula cited above, if applied to Corn, would suggest that appropriate speculative limits would be up to 17,073 single-month and all-months contracts. Therefore, if the Commission determines to retain Regulation 150.2, the Exchange proposes that Regulation 150.2 be amended to roughly maintain the current ratio between single-month and all-months-combined limits, with a 10,000 single-month speculative position limit and a 17,000 all-months speculative position limit for Corn.

The 2003 average month-end futures and futures equivalent open interest (0.5 delta) in Soybeans was 331,148 contracts. The formula cited above, if applied to Soybeans, would suggest that appropriate speculative limits would be up to 10,154 single-month and all-months contracts. Therefore, if the Commission determines to retain Regulation 150.2, the Exchange proposes that Regulation 150.2 be amended to roughly maintain the current ratio between single-month and all-months-combined limits, with a 6,500 single-month

speculative position limit and a 10,000 all-months speculative position limit for Soybeans.

The 2003 average month-end futures and futures equivalent open interest (0.5 delta) in Wheat was 160,741 contracts. The formula cited above, if applied to Wheat, would suggest that appropriate speculative limits would be up to 5,894 single-month and all-months contracts. Therefore, if the Commission determines to retain Regulation 150.2, the Exchange proposes that Regulation 150.2 be amended to roughly maintain the current ratio between single-month and all-months-combined limits, with a 4,500 single-month speculative position limit and a 5,500 all-months speculative position limit for Wheat.

The 2003 average month-end futures and futures equivalent open interest (0.5 delta) in Soybean Oil was 188,667 contracts. The formula cited above, if applied to Soybean Oil, would suggest that appropriate speculative limits would be up to 6,599 single-month and all-months contracts. Therefore, if the Commission determines to retain Regulation 150.2, the Exchange proposes that Regulation 150.2 be amended to roughly maintain the current ratio between single-month and all-months-combined limits, with a 4,500 single-month speculative position limit and a 6,500 all-months speculative position limit for Soybean Oil.

The 2003 average month-end futures and futures equivalent open interest (0.5 delta) in Soybean Meal was 184,631 contracts. The formula cited above, if applied to Soybean Meal, would suggest that appropriate speculative limits would be up to 6,491 single-month and all-months contracts. Therefore, if the Commission determines to retain Regulation 150.2, the Exchange proposes that Regulation 150.2 be amended to roughly maintain the current ratio between single-month and all-months-combined limits, with a 4,500 single-month speculative position limit and a 6,000 all-months speculative position limit for Soybean Meal.

Spreadsheets reflecting the data used to make the calculations described in the preceding paragraphs are attached as Appendix B.

3. The proposed increases are also supported by the distribution of large trader positions in the relevant markets

As discussed above, when the Commission proposed to raise the single-month and all-months position limits for CBOT agricultural products to their current levels in 1992, it did so with reference to the percentage of open interest formula that is described in Regulation 150.5(c)(2). However, the Commission determined that the distribution of speculative traders in the markets continued to be a relevant criterion, and even concluded that higher limits than those suggested by the open interest formula may be appropriate where it appears that such levels “. . . would constrain the normal pattern of speculative trading.” Revision of Federal Speculative Position Limits, [1990-1992 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶25,268, at 38,862, and fn. 18 and 19 (57 F.R. 12766, April 13, 1992).

Accordingly, when the Commission re-proposed the current levels of single-month and all-months limits for CBOT products on July 17, 1998, it indicated that increases in the relevant numbers of large traders and the size of their positions, as well as increased open interest, justified the proposed increases. Revision of Federal Speculative Position Limits and Associated Rules, [1996-1998 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶27,354, at 46,612-46,613 (63 F.R. 38525, July 17, 1998).

Appendix C contains charts and graphs that Exchange staff has compiled from the Commission's Commitment of Traders Reports. In particular, these charts and graphs reveal significant increases in the numbers of large traders and the percentage of open interest that is held by large traders in CBOT Corn, Soybean, Wheat, Soybean Oil, and Soybean Meal futures contracts between 1999, which was the year of the last revisions to single-month and all-months speculative position limits, and the present.

For Corn, Soybeans, Soybean Oil, and Soybean Meal, futures open interest has increased between 61% and 95%, and the number of reportable traders has increased between 40% and 113%. Open interest and the number of reportable traders have increased more modestly for Wheat.

For all of these agricultural products, the percentage of reportable traders who are non-commercial has increased while the percentage of reportable traders who are commercial has decreased. However, the percentages of open interest held by both reportable commercial traders and reportable non-commercial traders have increased. Reportable commercial traders continue to hold the majority of open interest and the spread between the percentage of reportable commercial positions and the percentage of reportable non-commercial positions has remained relatively constant.

In short, the data reflected in Appendix C shows a relationship between increased speculative activity and increased commercial activity. Increasing the single-month and all-months speculative limits would facilitate increased speculative trading in these markets. More speculative trading, within appropriate limits, would provide greater liquidity, which, in turn, would allow commercial market participants to hedge their risks more effectively.

E. Conclusion

The Exchange requests that the Commission repeal its Regulation 150.2 for the reasons stated in Section B. above. If the Commission determines to retain the spot month limits set forth in Regulation 150.2, the CBOT requests that the Commission eliminate all single-month and all-months-combined speculative position limits from Regulation 150.2, for the reasons discussed in Section C. above. If the Commission determines not to eliminate all such single-month and all-months-combined speculative limits, the Exchange requests that the Commission amend Regulation 150.2 to raise the single-month and all-months limits applicable to CBOT Corn, Soybeans, Wheat, Soybean Oil

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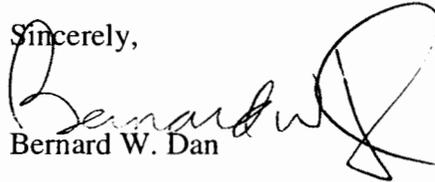
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and Soybean Meal contracts as specified in Section D. above, for the reasons discussed therein.¹

On March 30, 2004, when the CBOT originally submitted its Petition for Amendment of Regulation 150.2, the Exchange also submitted a request to the Commission for approval of amendments to CBOT Regulation 425.01, which reflect increases to the Exchange's single-month and all-months-combined speculative position limits that are identical to those described in Section D. above.

If you have any questions about this Amended Petition, please contact Anne Polaski, Assistant General Counsel, at (312) 435 -3757.

Sincerely,

A handwritten signature in black ink, appearing to read "Bernard W. Dan". The signature is fluid and cursive, with a large loop at the end.

Bernard W. Dan

cc: David Van Wagner
Fred Linse

¹ As a housekeeping matter, the CBOT also requests that the Commission remove all references to MidAmerica Commodity Exchange ("MidAm") contracts from Regulation 150.2. The Exchange has closed the MidAm and converted the former MidAm Corn, Soybean and Wheat contracts to CBOT mini-sized contracts. There is no current parallel to the former MidAm Oat and Soybean Meal contracts. For speculative limit purposes, the CBOT aggregates positions in the CBOT mini-sized Corn, Soybean and Wheat contracts with those in their full-sized counterparts. See CBOT Regulation 425.01. In fact, it should be noted that, as a result of such aggregation, the maximum speculative positions that may be held in single months and in all-months combined, in these commodities, were effectively reduced by approximately 20%.

APPENDIX A

Summary of responses from the Chicago Board of Trade survey regarding increasing speculative position limits in CBOT Corn, Wheat, Soybeans, Soybean Meal, and Soybean Oil.

	Number who support increased speculative position limits	Number who support no change in speculative position limits.	Number who support decreased speculative position limits	Total
Commercial Firms	3	6	1	10
Futures Commission Merchants	4	2	0	6
Introducing Brokers	6	2	0	8
Floor Traders and Brokers	13	4	0	17
Total	26	14	1	41

APPENDIX B

DATE	WHEAT	MINIWHEAT	CORN	MINI CORN	SOYBEANS	MINI SOYBEANS	SOYBEAN MEAL	SOYBEAN OIL	WHEAT OPT.	CORN OPT.
1/31/2003	98,683		467,141		199,676		164,078	142,872	126,677	422,993
2/28/2003	89,950		456,705		234,073		172,332	136,449	75,038	306,290
3/31/2003	102,165		440,981		222,984		146,768	130,248	96,247	386,067
4/30/2003	101,097	909	398,010	1,755	242,465	4,757	174,095	141,482	93,153	347,466
5/30/2003	102,365	884	403,229	2,803	229,063	6,664	156,036	151,344	137,502	416,932
6/30/2003	84,334	518	367,048	2,888	208,607	6,578	162,667	136,751	92,293	354,021
7/31/2003	112,676	613	408,975	2,799	178,607	7,074	149,026	163,731	134,100	427,109
8/29/2003	114,549	579	351,875	4,017	213,263	9,261	149,983	142,669	109,961	354,228
9/30/2003	115,602	667	369,358	3,670	256,461	10,108	166,704	152,402	130,806	403,160
10/31/2003	111,228	782	475,854	3,758	251,880	9,033	173,140	175,235	149,694	464,417
11/28/2003	117,450	942	447,955	1,777	241,874	9,340	169,112	192,753	88,911	309,891
12/31/2003	107,412	1,103	425,929	1,536	238,593	5,937	178,880	188,524	108,393	371,267

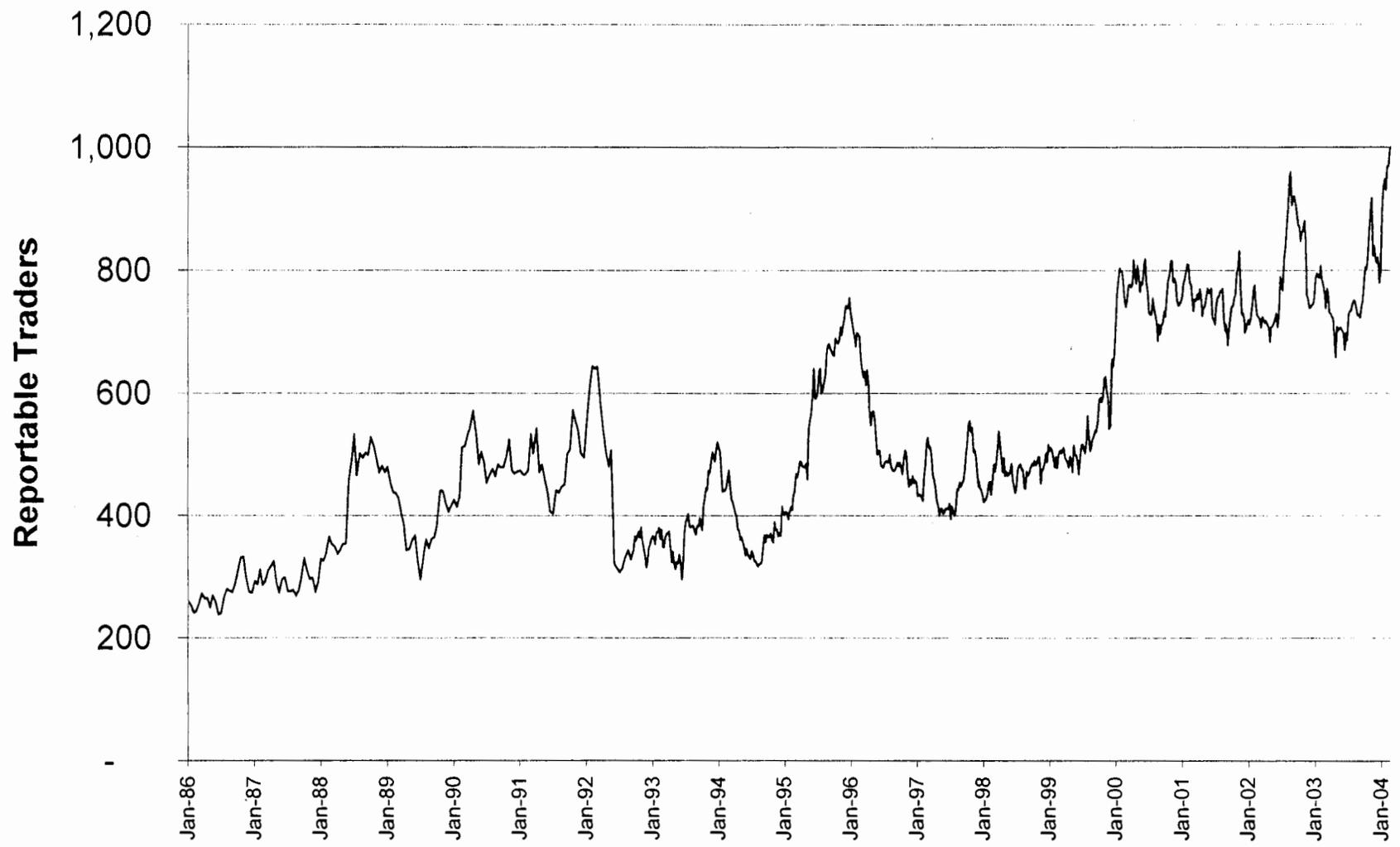
DATE	SOYBEAN OPT.	SOYBEAN MEAL OPT.	SOYBEAN OIL OPT.	Corn Total	Wheat Total	Soybean Total	Soybean Oil Total	Soybean Meal Total
1/31/2003	185,624	29,588	88,335	678637.5	162021.5	292488	187,040	178872
2/28/2003	153,648	26,055	67,864	609850	127469	310897	170,381	185359.5
3/31/2003	188,198	37,775	73,402	634014.5	150288.5	317083	166,949	165655.5
4/30/2003	180,931	33,360	58,638	571743	147673.5	332930.5	170,801	190775
5/30/2003	243,232	46,909	69,742	611695	171116	350679	186,215	179490.5
6/30/2003	208,871	35,546	55,199	544058.5	130480.5	313042.5	164,351	180440
7/31/2003	194,215	33,144	49,517	622529.5	179726	275714.5	188,490	165598
8/29/2003	214,785	39,208	42,292	528989	169529.5	320655.5	163,815	169587
9/30/2003	256,772	46,174	47,527	570938	181005	384847	176,166	189791
10/31/2003	195,768	71,217	106,117	708062.5	186075	349764	228,294	208748.5
11/28/2003	276,748	52,791	82,698	602900.5	161905.5	380248	234,102	195507.5
12/31/2003	213,690	53,734	84,960	611562.5	161608.5	345438	231,004	205747
			12-Month Avg.	607915.04	160741.54	331148.92	188967.13	184630.96
			10%	60791.504	16074.154	33114.892	18896.713	18463.096
			Proposed Limit	17072.876	5893.5385	10153.723	6599.1781	6490.774

APPENDIX C

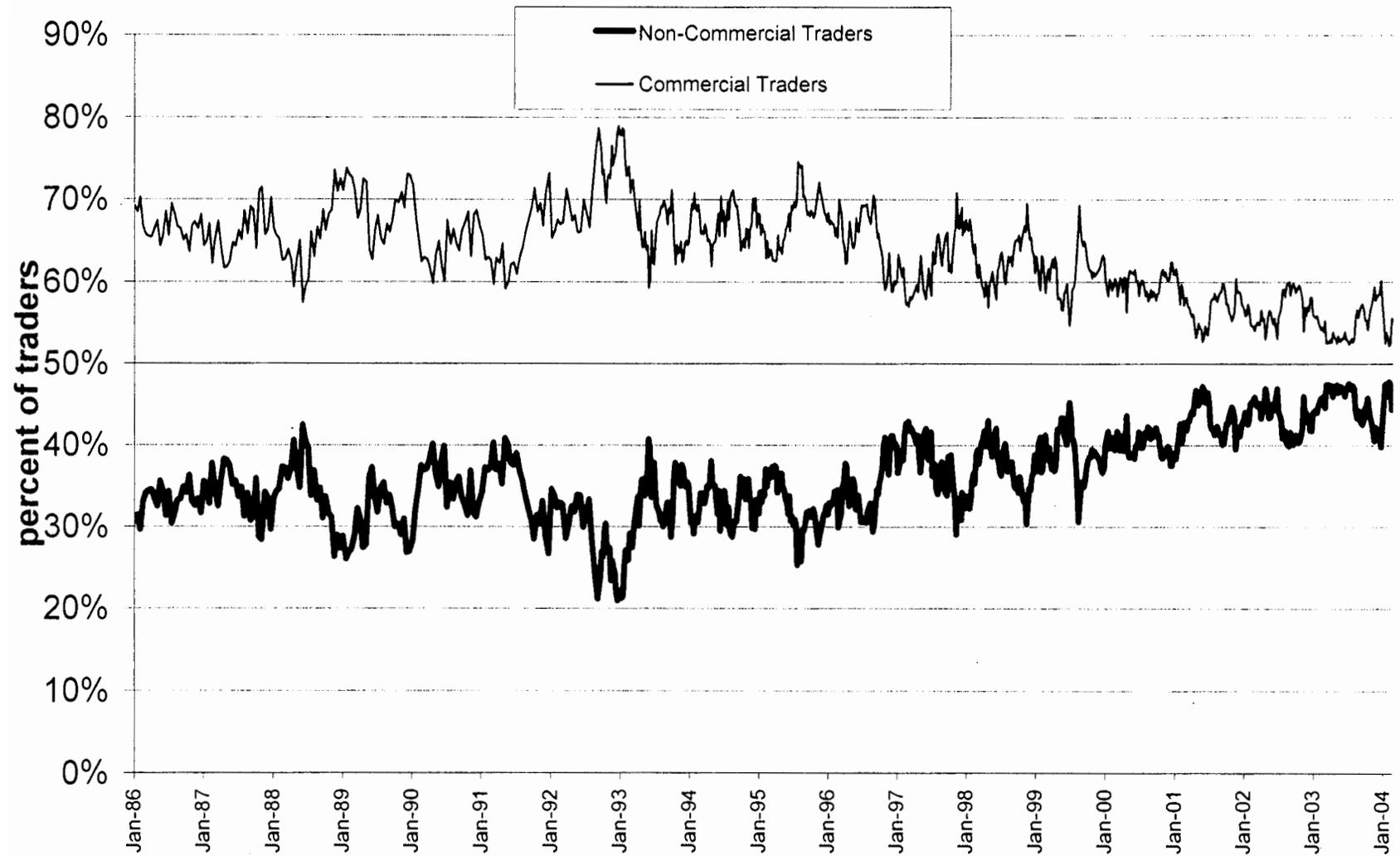
CFTC Commitment of Traders Report: Corn

	Open Interest (all)	Non- Reportable Positions	Non- Commercial Positions	Commercial Positions	Traders - Total Reportable	Non- Commercial Traders	Commercial Traders
1/5/99	352,213	31%	18%	50%	516	39%	61%
3/2/04	655,743	19%	23%	58%	999	45%	55%
1/5/99	352,213	110,751	65,159	176,303	516	200	316
3/2/04	655,743	126,816	149,707	379,221	999	446	553
relative change	86%	-38%	23%	16%	94%	15%	-10%
absolute change	86%	15%	130%	115%	94%	123%	75%

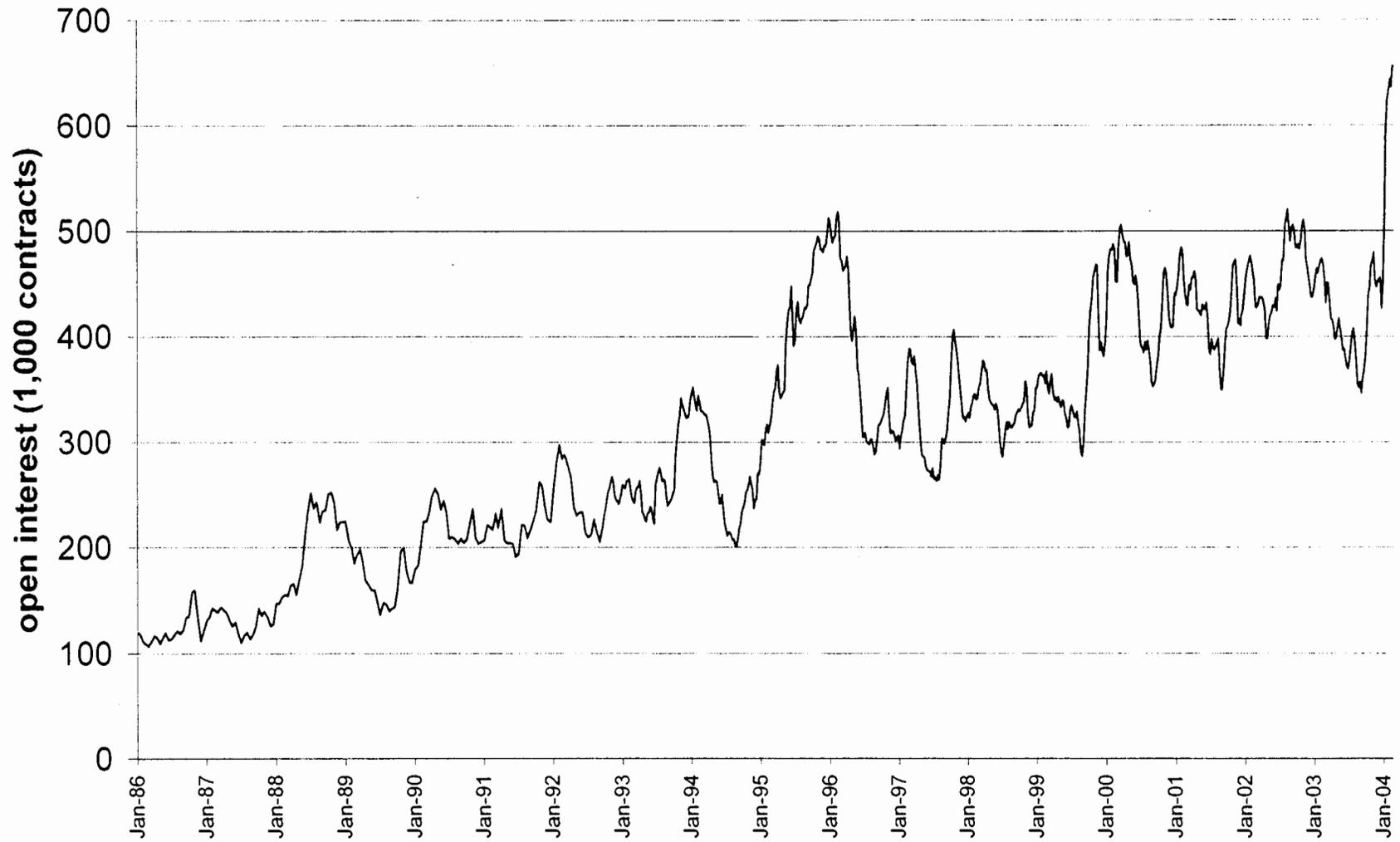
CFTC Commitment of Traders Report: Corn Traders



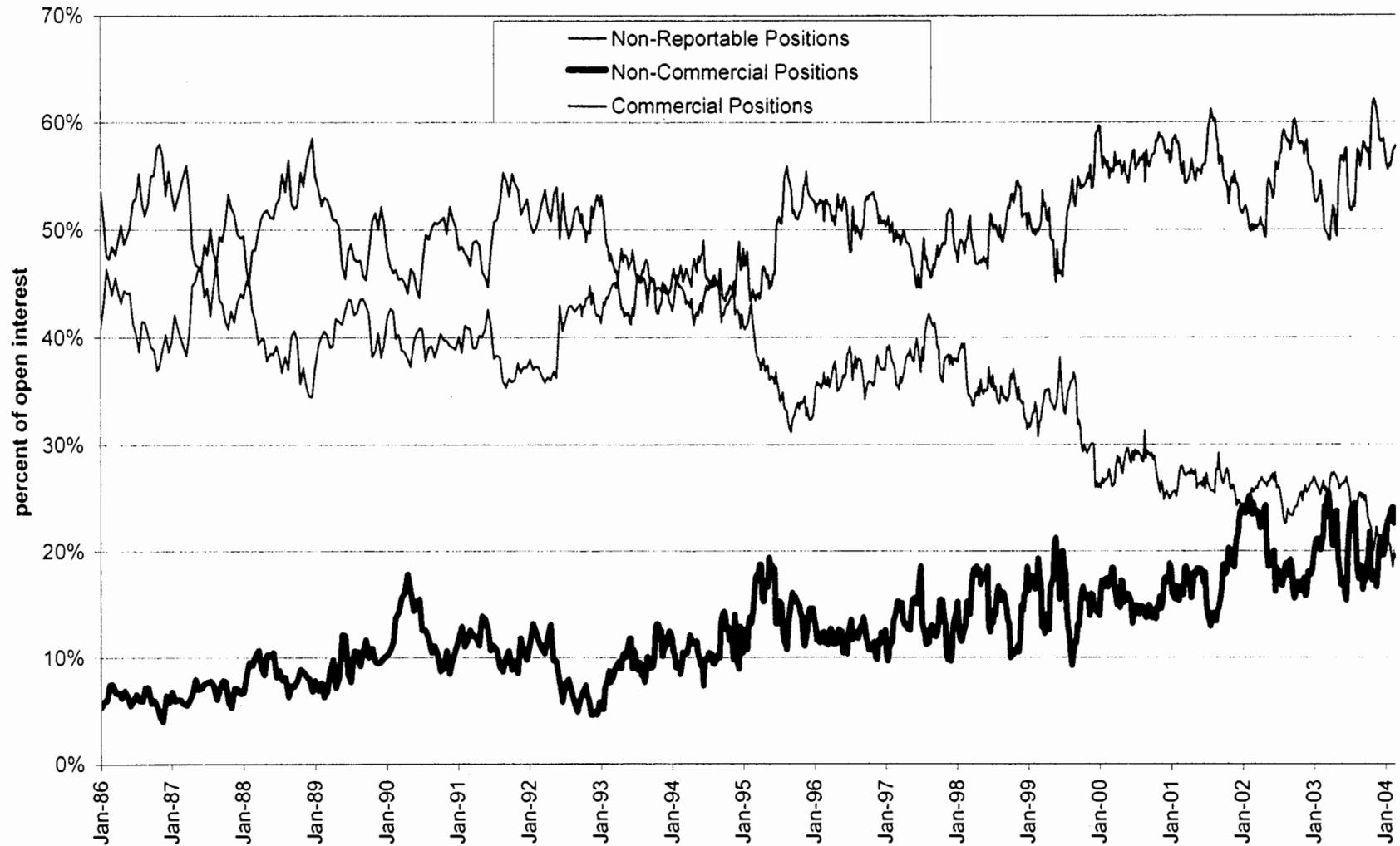
CFTC Commitment of Traders Report: Corn Traders



CFTC Commitment of Traders Report: Corn Positions



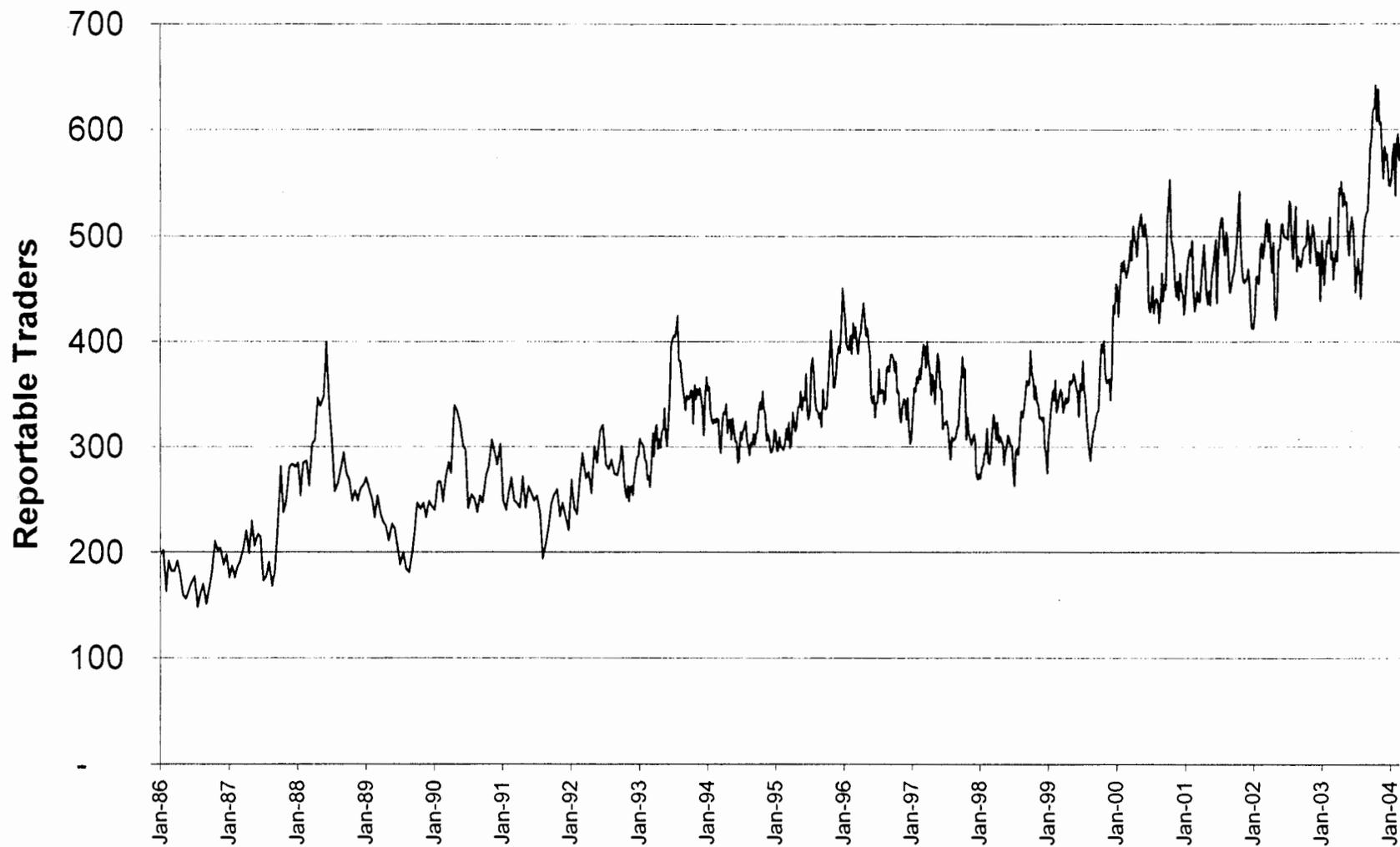
CFTC Commitment of Traders Report: Corn Positions



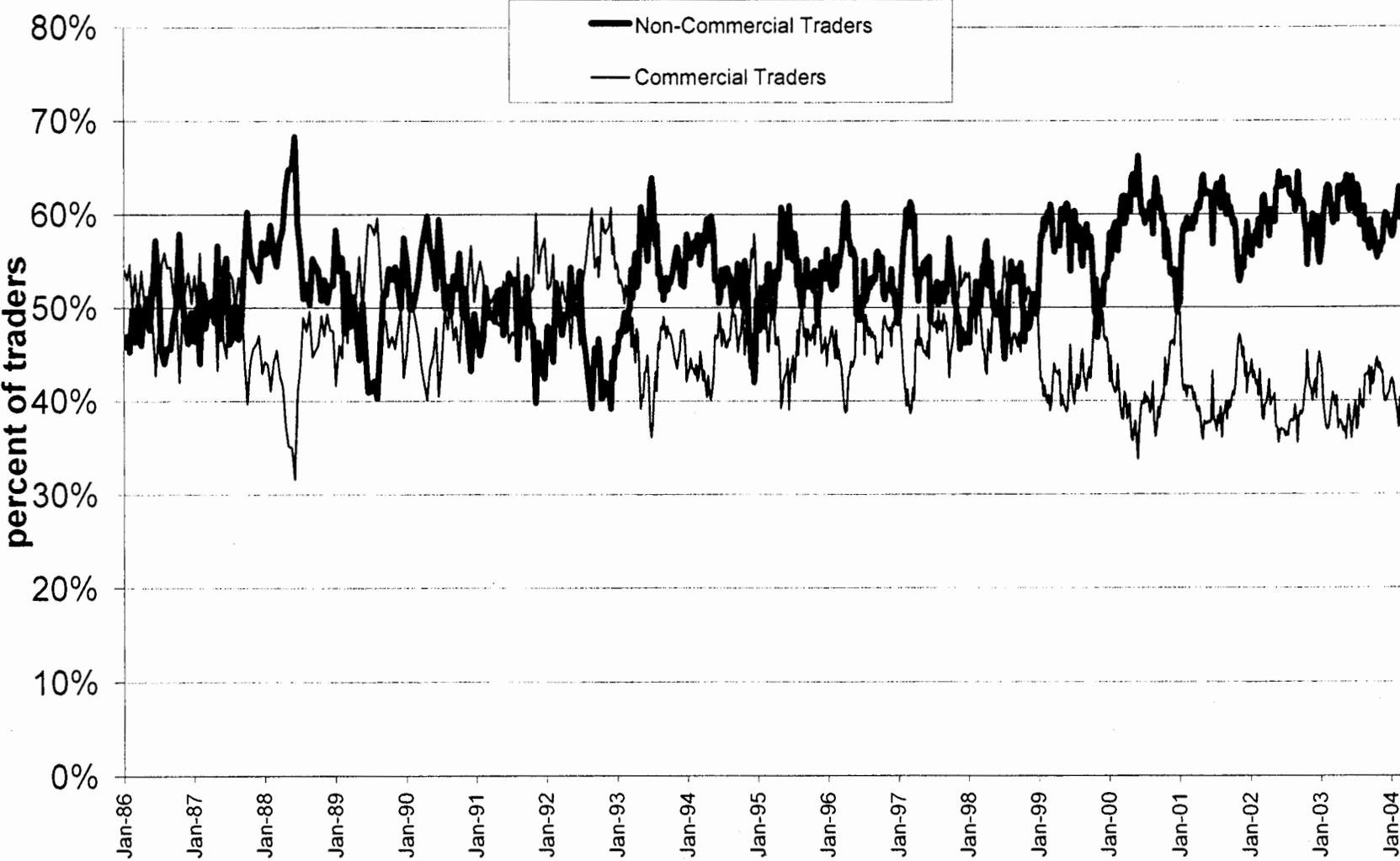
CFTC Commitment of Traders Report: Soybeans

	Open Interest (all)	Non- Reportable Positions	Non- Commercial Positions	Commercial Positions	Traders - Total Reportable	Non- Commercial Traders	Commercial Traders
1/5/99	136,732	38%	14%	48%	275	51%	49%
3/2/04	266,334	27%	19%	54%	586	63%	37%
1/5/99	136,732	51,347	19,646	65,739	275	140	135
3/2/04	266,334	72,561	51,192	142,582	586	367	219
relative change	95%	-27%	34%	11%	113%	23%	-24%
absolute change	95%	41%	161%	117%	113%	163%	62%

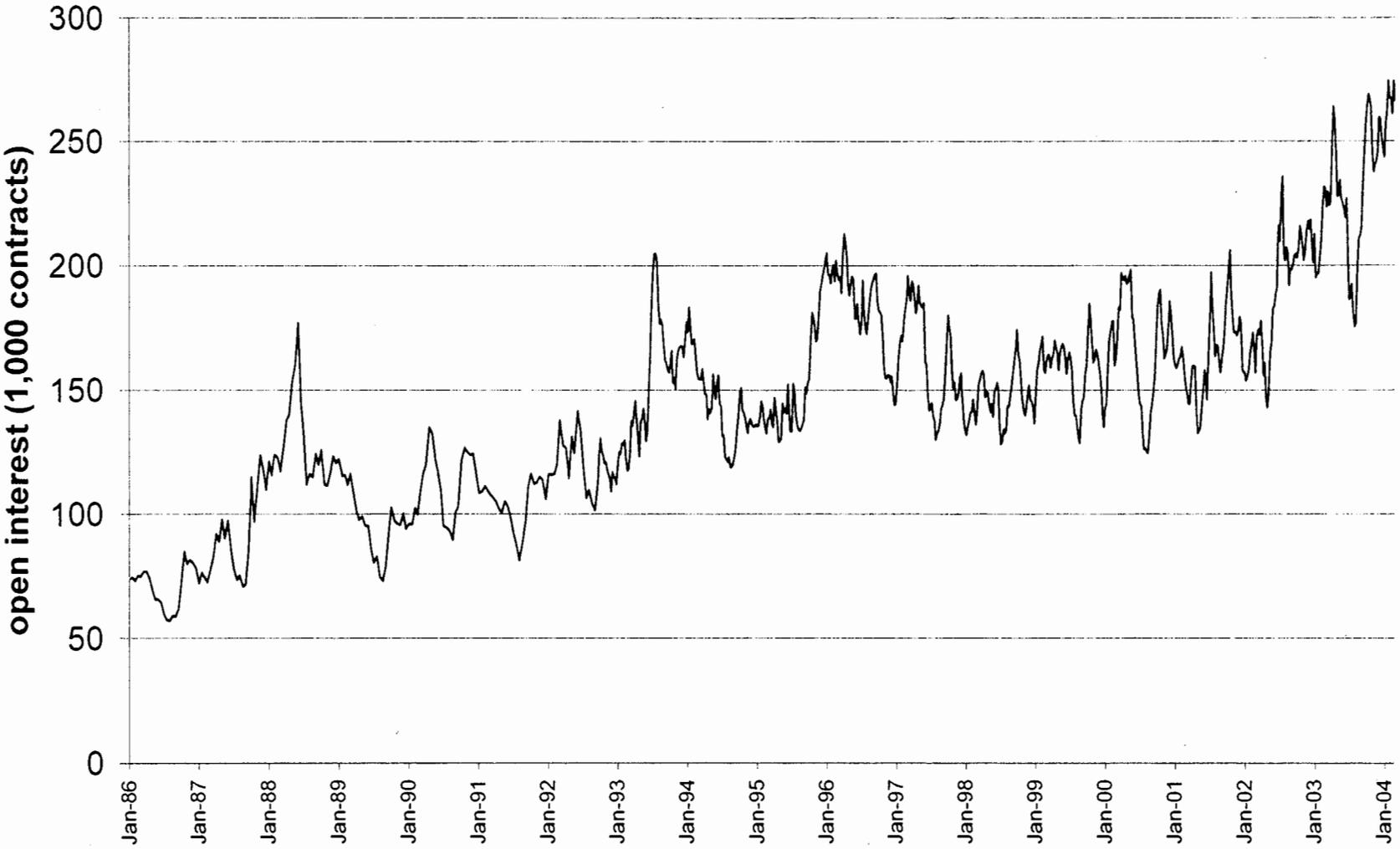
CFTC Commitment of Traders Report: Soybean Traders



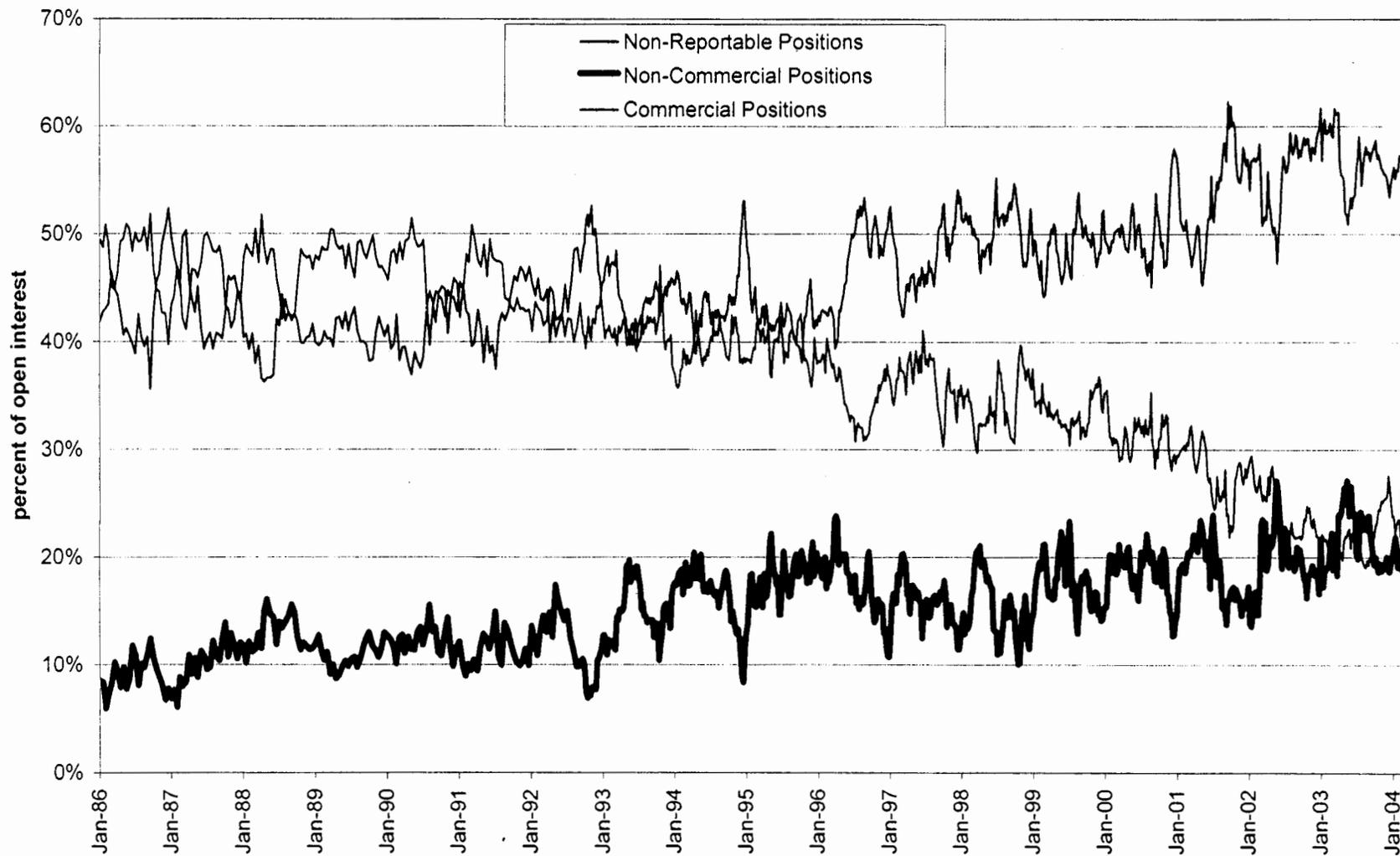
CFTC Commitment of Traders Report: Soybean Traders



CFTC Commitment of Traders Report: Soybean Positions



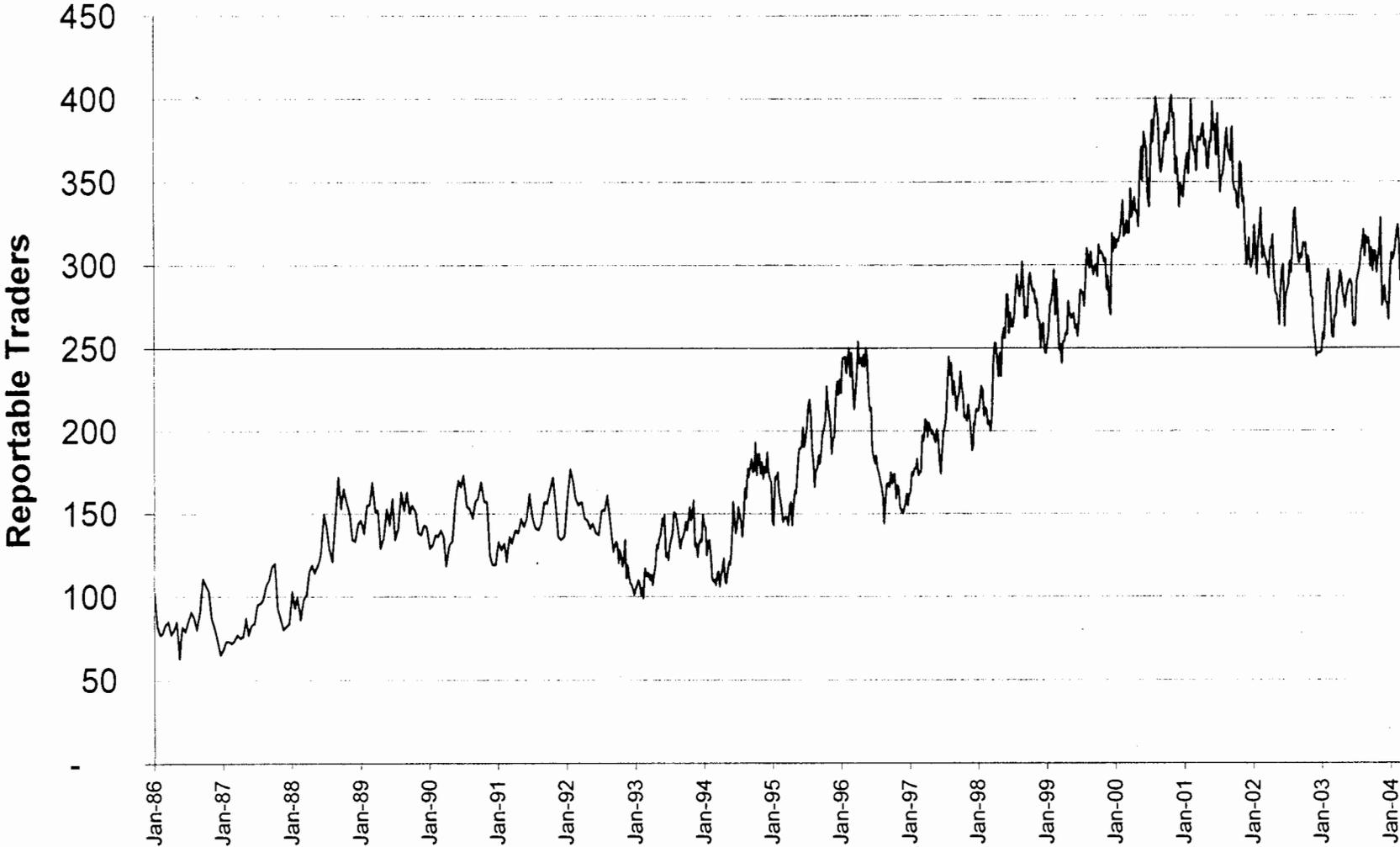
CFTC Commitment of Traders Report: Soybean Positions



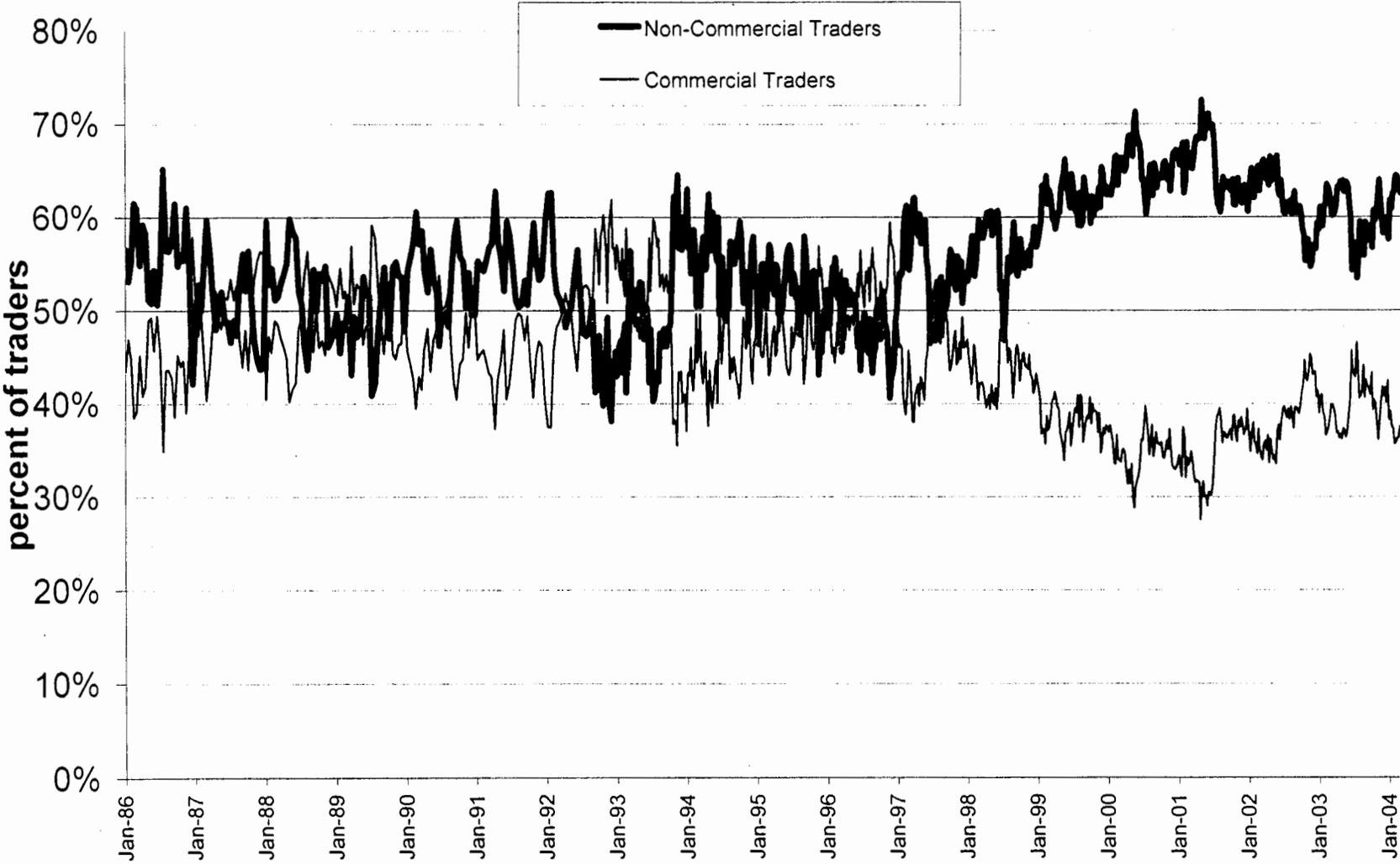
CFTC Commitment of Traders Report: Wheat

	Open Interest (all)	Non- Reportable Positions	Non- Commercial Positions	Commercial Positions	Traders - Total Reportable	Non- Commercial Traders	Commercial Traders
1/5/99	115,102	28%	22%	50%	247	57%	43%
3/2/04	126,917	18%	24%	58%	290	63%	37%
1/5/99	115,102	31,871	25,848	57,384	247	142	105
3/2/04	126,917	22,605	31,086	73,226	290	181	109
relative change	10%	-36%	9%	16%	17%	9%	-12%
absolute change	10%	-29%	20%	28%	17%	28%	3%

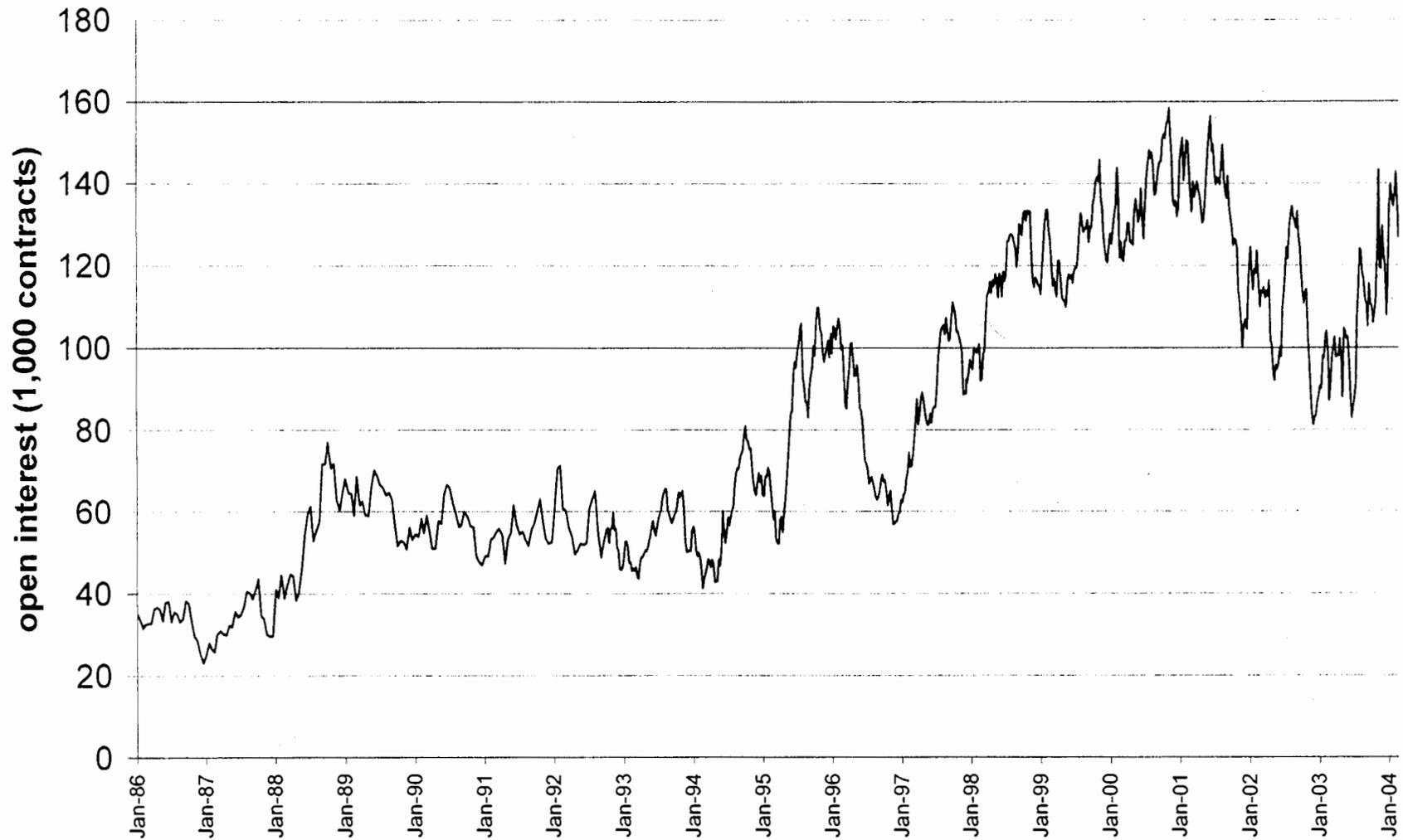
CFTC Commitment of Traders Report: Wheat Traders



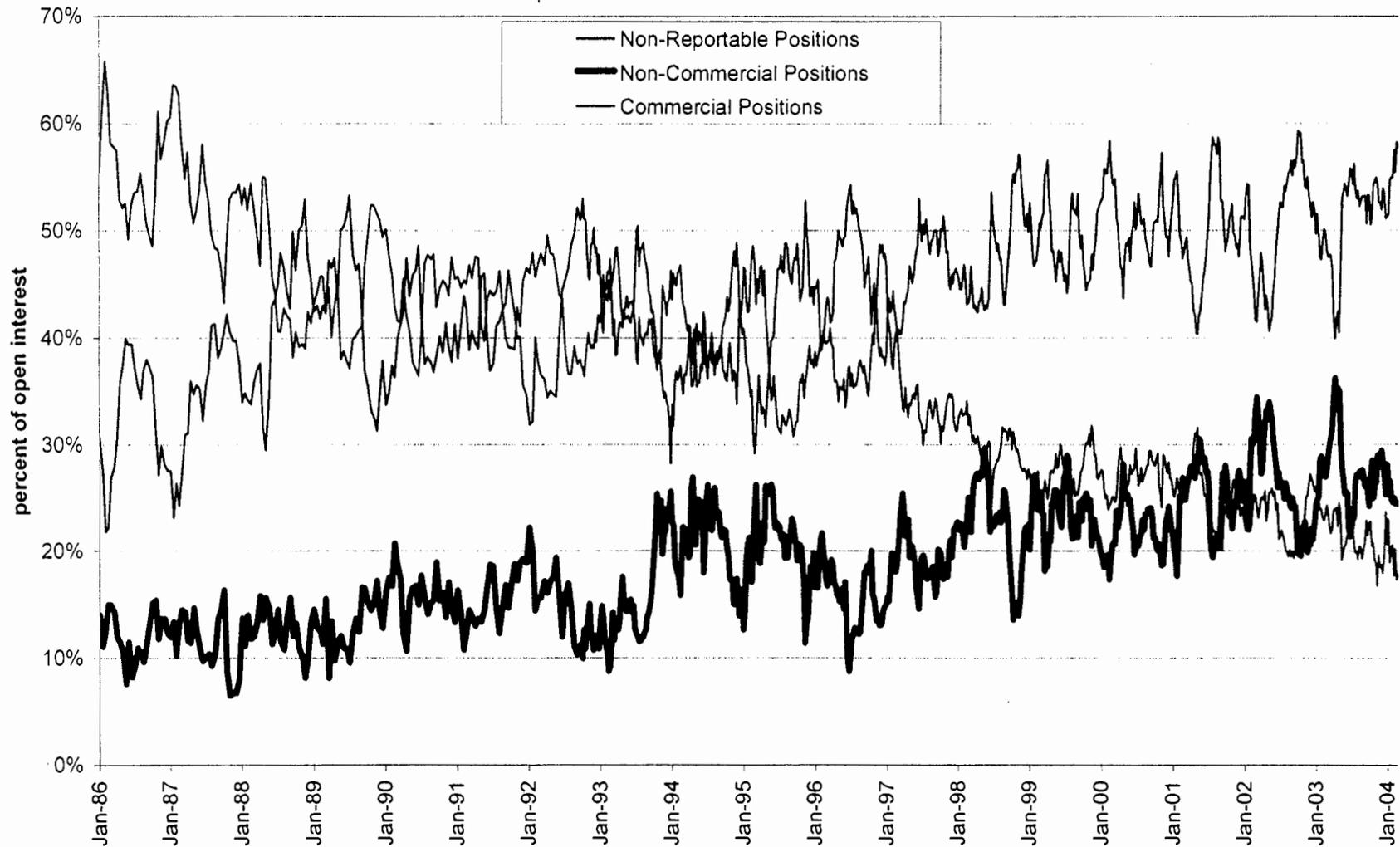
CFTC Commitment of Traders Report: Wheat Traders



CFTC Commitment of Traders Report: Wheat Positions



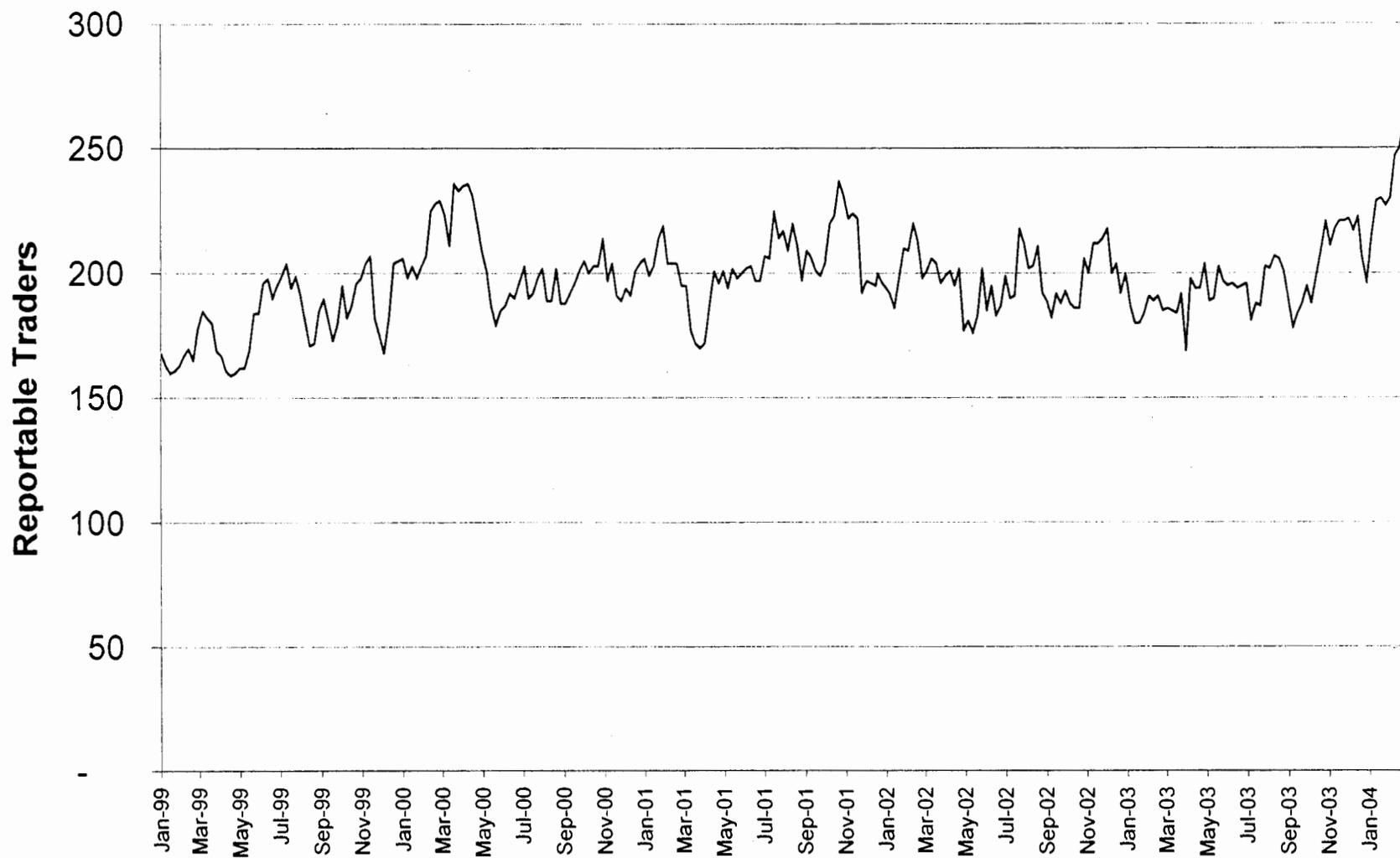
CFTC Commitment of Traders Report: Wheat Positions



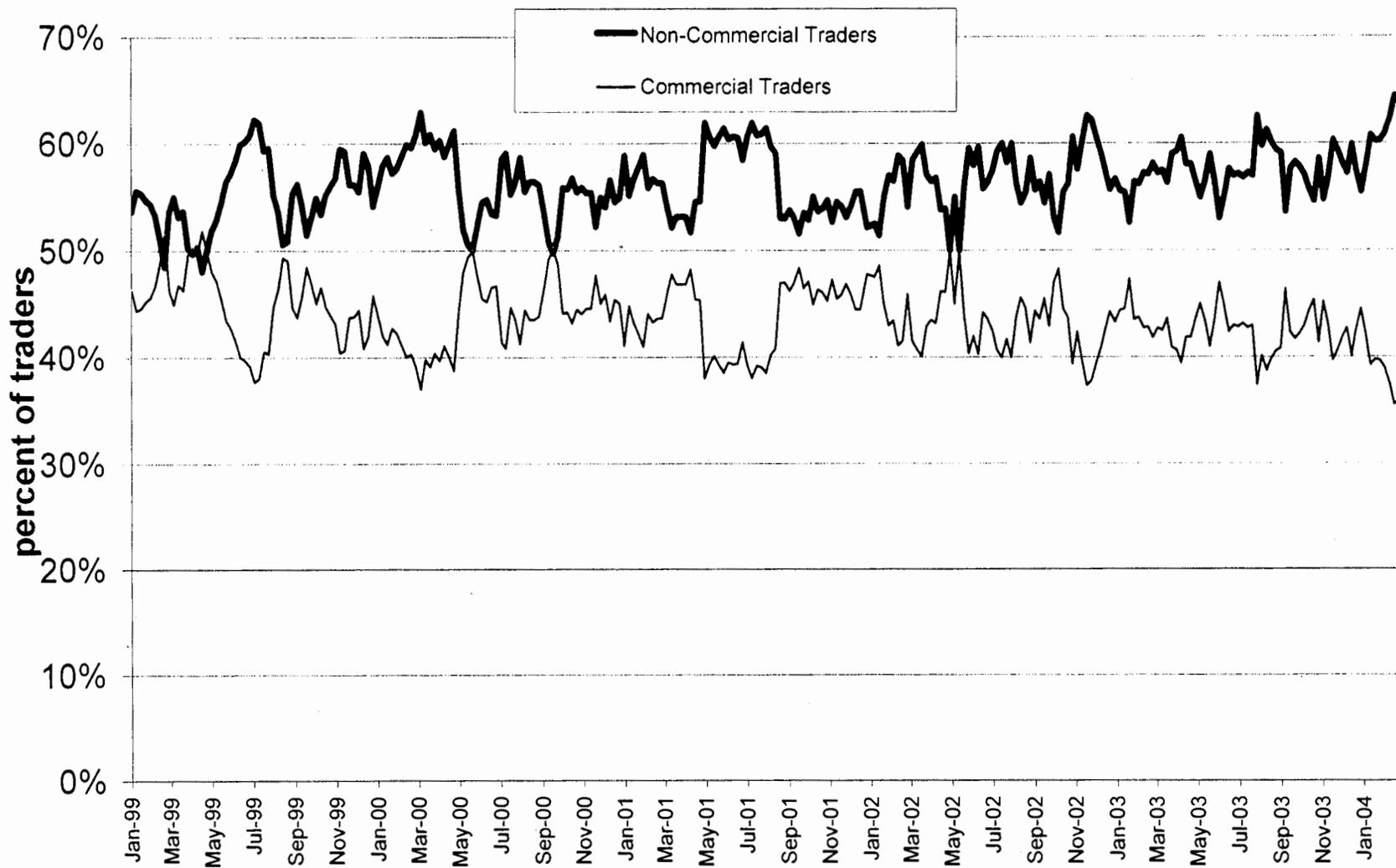
CFTC Commitment of Traders Report: Soy Oil

	Open Interest (all)	Non- Reportable Positions	Non- Commercial Positions	Commercial Positions	Traders - Total Reportable	Non- Commercial Traders	Commercial Traders
1/5/99	109,461	31%	21%	48%	168	54%	46%
3/2/04	205,626	15%	23%	63%	236	60%	40%
1/5/99	109,461	33,796	22,902	52,763	168	90	78
3/2/04	205,626	30,582	46,327	128,717	236	142	94
relative change	88%	-52%	8%	30%	40%	12%	-14%
absolute change	88%	-10%	102%	144%	40%	58%	21%

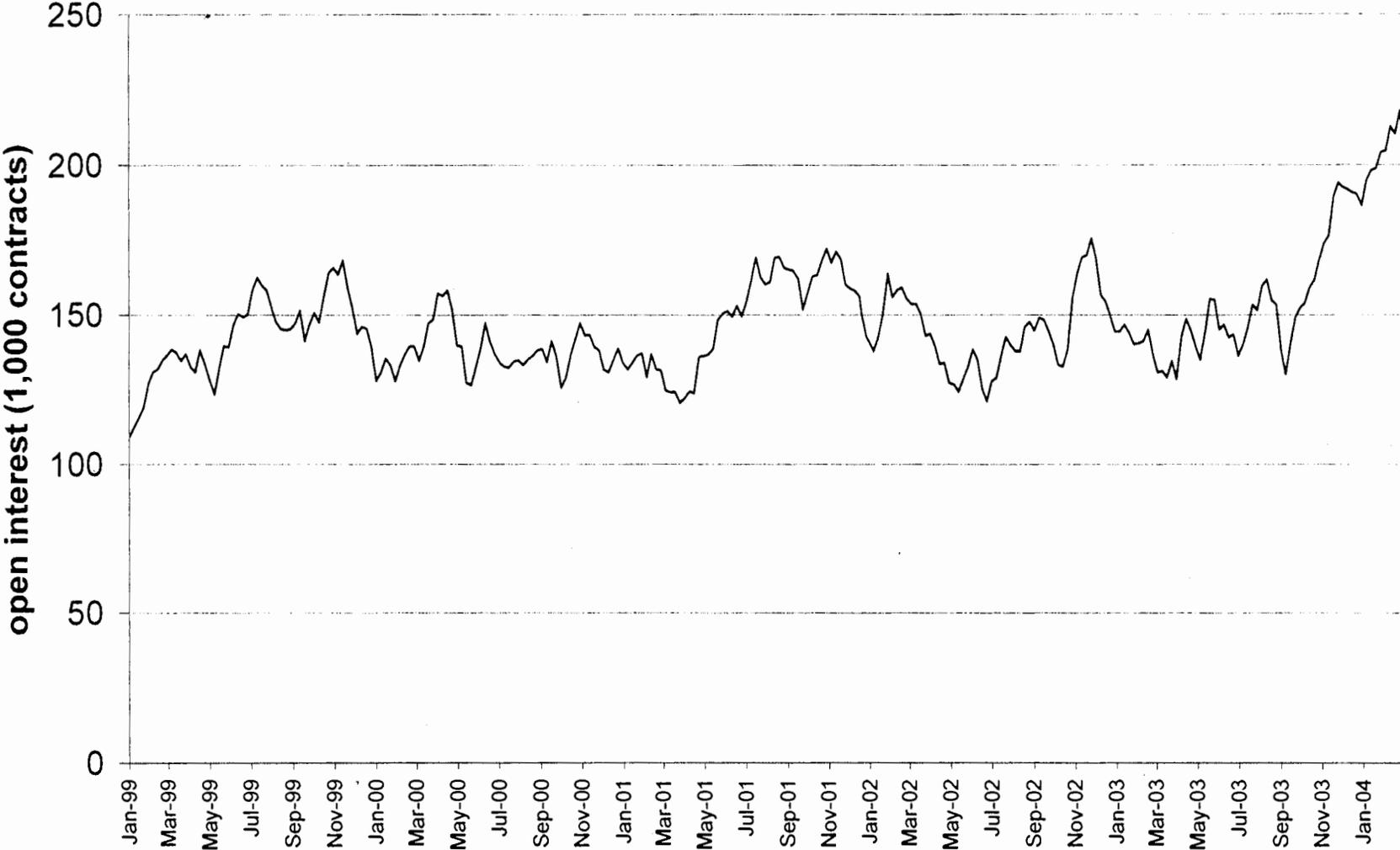
CFTC Commitment of Traders Report: Soy Oil Traders



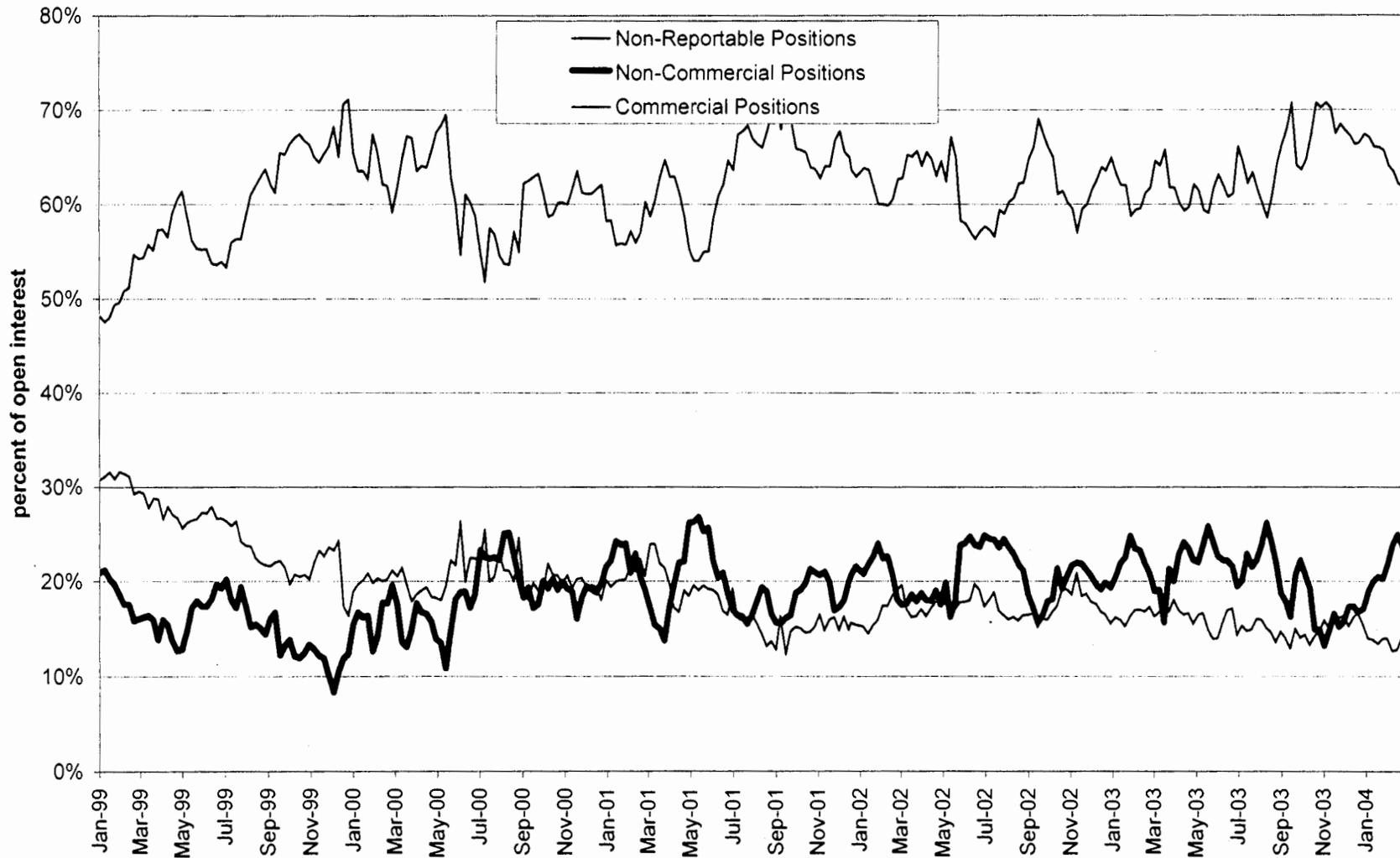
CFTC Commitment of Traders Report: Soy Oil Traders



CFTC Commitment of Traders Report: Soy Oil Positions



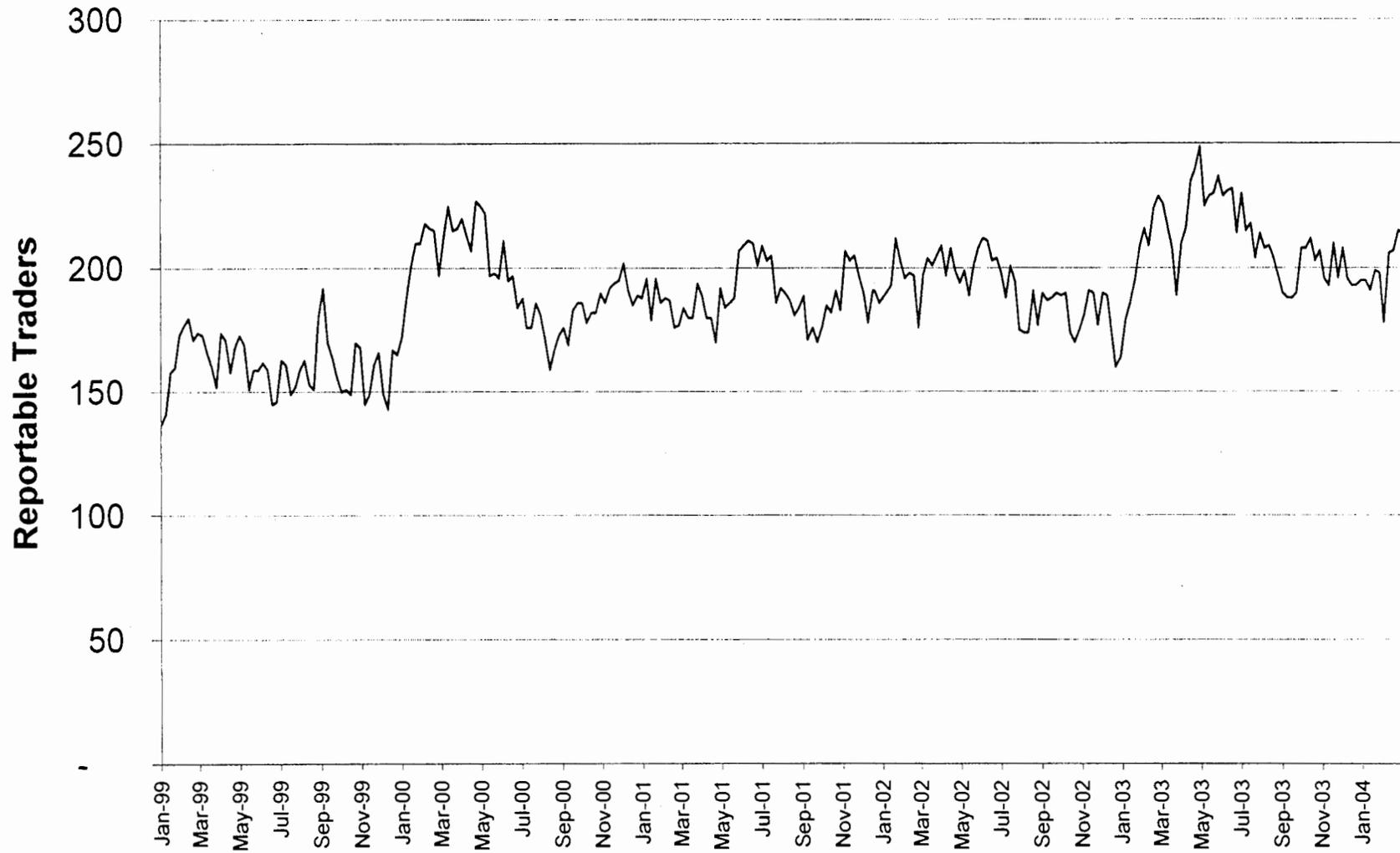
CFTC Commitment of Traders Report: Soy Oil Positions



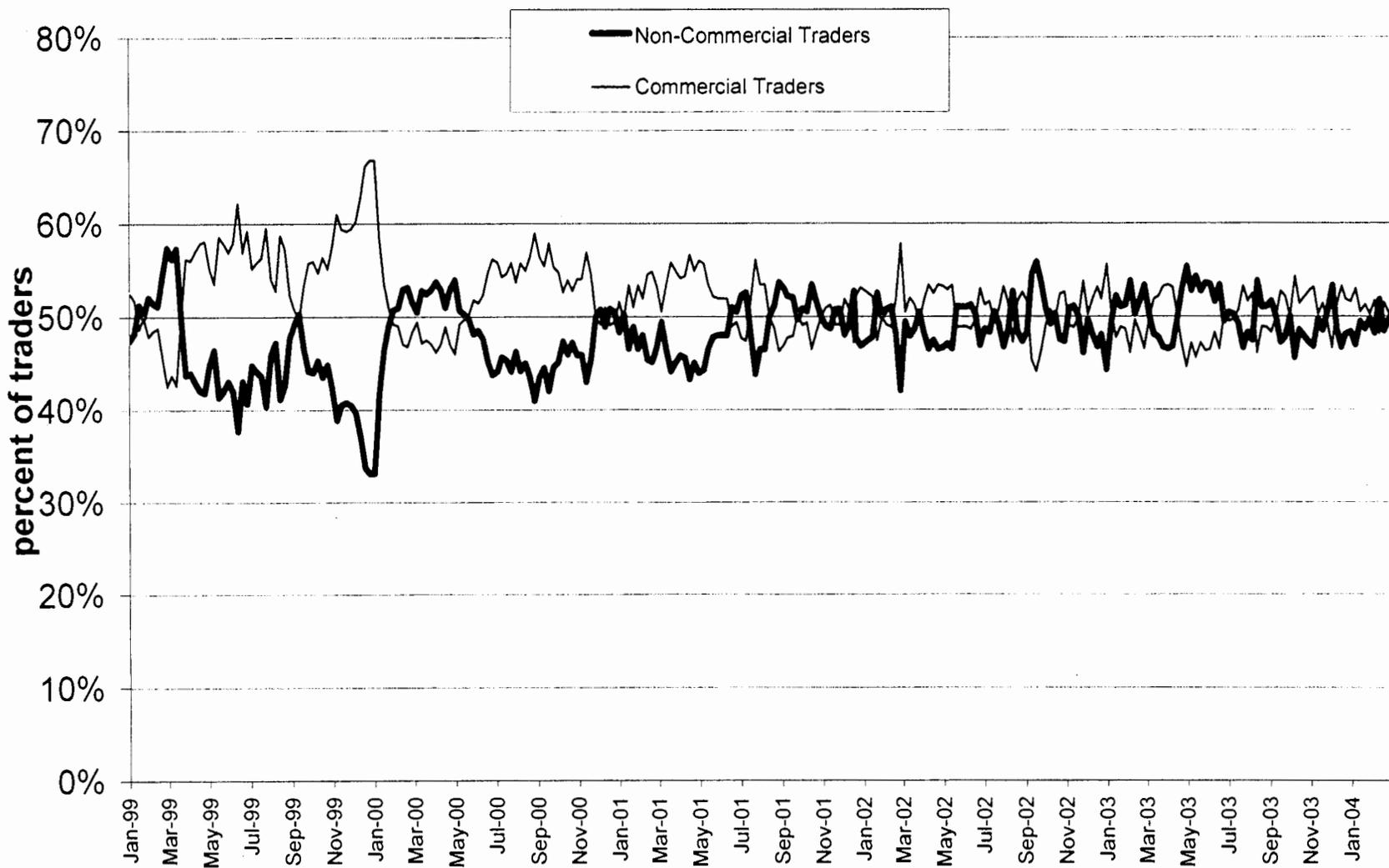
CFTC Commitment of Traders Report: Soy Meal

	Open Interest (all)	Non- Reportable Positions	Non- Commercial Positions	Commercial Positions	Traders - Total Reportable	Non- Commercial Traders	Commercial Traders
1/5/99	114,188	27%	10%	63%	137	47%	53%
3/2/04	184,308	18%	12%	70%	214	51%	49%
1/5/99	114,188	30,716	11,621	71,851	137	65	72
3/2/04	184,308	33,468	21,571	129,269	214	109	105
relative change	61%	-32%	15%	11%	56%	7%	-6%
absolute change	61%	9%	86%	80%	56%	67%	46%

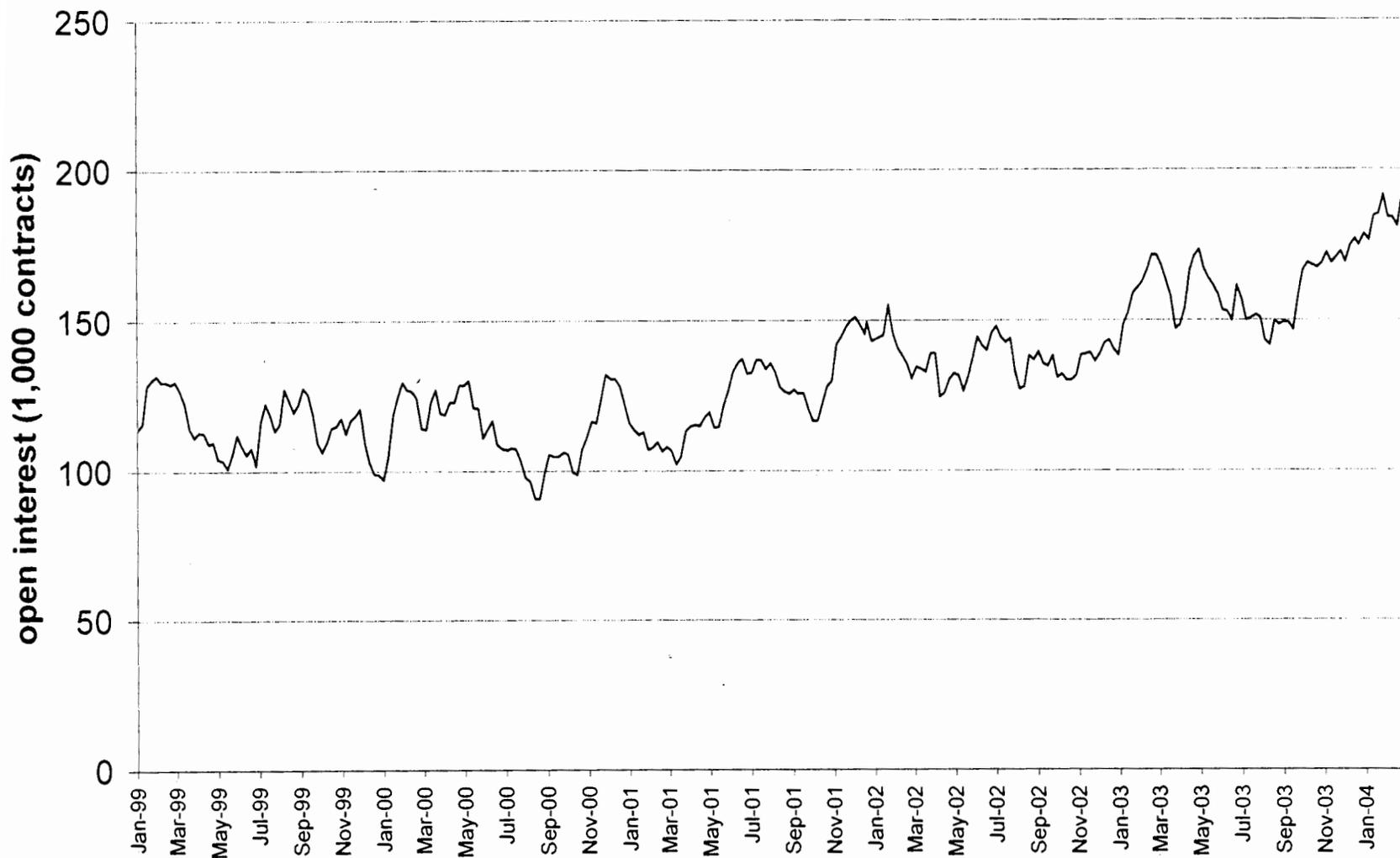
CFTC Commitment of Traders Report: Soy Meal Traders



CFTC Commitment of Traders Report: Soy Meal Traders



CFTC Commitment of Traders Report: Soy Meal Positions



CFTC Commitment of Traders Report: Soy Meal

Positions

