

# This Month in Futures Markets – September 2012

## Wednesday, October 03, 2012 OCE, Commodity Futures Trading Commission

**Disclaimer:** This report is based on the Commitments of Traders (COT) report released on September 28, 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 2.9 percent in September. *Commercial* participants, who accounted for 50.5 percent of open interest, held net short positions; they increased their long positions by 2.6 percent and increased their short positions by 1.0 percent. *Non-commercial* participants, who accounted for 45.0 percent of open interest, held net long positions. They increased their long positions by 2.5 percent and increased their short positions by 7.0 percent. *Non-reportable* participants, who accounted for 4.5 percent of total open interest, held net long positions; they increased their long positions by 10.7 percent and decreased their short positions by 3.2 percent.

**NYMEX Henry Hub Natural Gas** futures open interest fell 1.2 percent in September. *Commercial* participants, who accounted for 33.7 percent of open interest, held net long positions; they decreased their long positions by 1.4 percent and decreased their short positions by 5.2 percent. *Non-commercial* participants, who accounted for 61.1 percent of open interest, held net short positions. They decreased their long positions by 1.3 percent and increased their short positions by 1.0 percent. *Non-reportable* participants, who accounted for 5.2 percent of total open interest, held net long positions; they increased their long positions by 0.1 percent and decreased their short positions by 5.0 percent.

**NYMEX Heating Oil** futures open interest increased 3.5 percent in September. *Commercial* participants, who accounted for 60.9 percent of open interest, held net short positions; they increased their long positions by 1.5 percent and increased their short positions by 3.3 percent. *Non-commercial* participants, who accounted for 29.0 percent of open interest, held net long positions. They increased their long positions by 10.9 percent and increased their short positions by 7.3 percent. *Non-reportable* participants, who accounted for 10.2 percent of total open interest, held net long positions; they decreased their long positions by 3.4 percent and

decreased their short positions by 6.3 percent.

**NYMEX RBOB Gasoline** futures open interest increased 5.8 percent in September. *Commercial* participants, who accounted for 56.4 percent of open interest, held net short positions; they increased their long positions by 6.1 percent and increased their short positions by 5.0 percent. *Non-commercial* participants, who accounted for 37.5 percent of open interest, held net long positions. They increased their long positions by 8.7 percent and increased their short positions by 10.6 percent. *Non-reportable* participants, who accounted for 6.1 percent of total open interest, held net long positions; they decreased their long positions by 11.0 percent and decreased their short positions by 6.2 percent.

## Agriculture

**CBOT Corn** futures open interest fell 3.1 percent in September. *Commercial* participants, who accounted for 52.2 percent of open interest, held net short positions; they decreased their long positions by 5.0 percent and decreased their short positions by 8.0 percent. *Non-commercial* participants, who accounted for 32.7 percent of open interest, held net long positions. They decreased their long positions by 0.8 percent and increased their short positions by 7.7 percent. *Non-reportable* participants, who accounted for 15.1 percent of total open interest, held net short positions; they decreased their long positions by 4.9 percent and increased their short positions by 4.8 percent.

**CBOT Wheat** futures open interest increased 1.9 percent in September. *Commercial* participants, who accounted for 46.4 percent of open interest, held net short positions; they decreased their long positions by 4.5 percent and decreased their short positions by 2.2 percent. *Non-commercial* participants, who accounted for 43.8 percent of open interest, held net long positions. They increased their long positions by 8.3 percent and increased their short positions by 7.5 percent. *Non-reportable* participants, who accounted for 9.8 percent of total open interest, held net short positions; they decreased their long positions by 0.9 percent and increased their short positions by 3.5 percent.

**CBOT Soybeans** futures open interest fell 2.3 percent in September. *Commercial* participants, who accounted for 54.2 percent of open interest, held net short positions; they increased their long positions by 6.3 percent and decreased their short positions by 0.9 percent. *Non-commercial* participants, who accounted for 35.4 percent of open interest, held net long positions. They decreased their long positions by 6.9 percent and decreased their short positions by 12.1 percent. *Non-reportable* participants, who accounted for 10.5 percent of total open interest, held net short positions; they decreased their long positions by 9.2 percent and increased their short positions by 10.5 percent.

**CBOT Soybean Oil** futures open interest fell 13.0 percent in September. *Commercial* participants, who accounted for 57.8 percent of open interest, held net short positions; they decreased their long positions by 5.6 percent and decreased their short positions by 11.5 percent. *Non-commercial* participants, who accounted for 31.6 percent of open interest, held net long positions. They decreased their long positions by 23.0 percent and decreased their short positions by 19.7 percent. *Non-reportable* participants, who accounted for 10.6 percent of total open interest, held net long positions; they decreased their long positions by 9.2 percent and increased their short positions by 1.4 percent.

## Soft Commodities

**ICE Futures U.S. Sugar** futures open interest fell 5.5 percent in September. *Commercial* participants, who accounted for 58.3 percent of open interest, held net short positions; they

decreased their long positions by 5.1 percent and decreased their short positions by 9.5 percent. *Non-commercial* participants, who accounted for 30.4 percent of open interest, held net long positions. They decreased their long positions by 8.7 percent and increased their short positions by 5.8 percent. *Non-reportable* participants, who accounted for 11.3 percent of total open interest, held net long positions; they increased their long positions by 2.8 percent and decreased their short positions by 7.2 percent.

**ICE Futures U.S. Coffee** futures open interest increased 3.5 percent in September. *Commercial* participants, who accounted for 53.5 percent of open interest, held net long positions; they decreased their long positions by 0.2 percent and increased their short positions by 10.4 percent. *Non-commercial* participants, who accounted for 40.5 percent of open interest, held net short positions. They increased their long positions by 7.4 percent and decreased their short positions by 3.7 percent. *Non-reportable* participants, who accounted for 6.0 percent of total open interest, held net long positions; they increased their long positions by 16.2 percent and increased their short positions by 4.1 percent.

**ICE Futures U.S. Cocoa** futures open interest increased 5.0 percent in September. *Commercial* participants, who accounted for 58.2 percent of open interest, held net short positions; they decreased their long positions by 1.5 percent and increased their short positions by 9.0 percent. *Non-commercial* participants, who accounted for 36.3 percent of open interest, held net long positions. They increased their long positions by 11.0 percent and decreased their short positions by 4.4 percent. *Non-reportable* participants, who accounted for 5.5 percent of total open interest, held net long positions; they increased their long positions by 14.8 percent and increased their short positions by 9.6 percent.

**ICE Futures U.S. Cotton** futures open interest increased 3.3 percent in September. *Commercial* participants, who accounted for 49.9 percent of open interest, held net long positions; they increased their long positions by 6.6 percent and decreased their short positions by 1.1 percent. *Non-commercial* participants, who accounted for 41.9 percent of open interest, held net short positions. They increased their long positions by 0.6 percent and increased their short positions by 7.3 percent. *Non-reportable* participants, who accounted for 8.2 percent of total open interest, held net long positions; they decreased their long positions by 2.6 percent and increased their short positions by 11.5 percent.

## Financials

**CME 3-month Eurodollars** futures open interest increased 3.3 percent in September. *Commercial* participants, who accounted for 60.6 percent of open interest, held net short positions; they decreased their long positions by 0.5 percent and increased their short positions by 6.8 percent. *Non-commercial* participants, who accounted for 28.3 percent of open interest, held net long positions. They increased their long positions by 11.5 percent and decreased their short positions by 5.8 percent. *Non-reportable* participants, who accounted for 11.1 percent of total open interest, held net short positions; they decreased their long positions by 1.1 percent and increased their short positions by 2.7 percent.

**CME Euro-FX** futures open interest fell 30.0 percent in September. *Commercial* participants, who accounted for 41.1 percent of open interest, held net long positions; they decreased their long positions by 46.7 percent and decreased their short positions by 38.3 percent. *Non-commercial* participants, who accounted for 36.7 percent of open interest, held net short positions. They increased their long positions by 11.4 percent and decreased their short positions by 30.3 percent. *Non-reportable* participants, who accounted for 22.2 percent of total open interest, held net short positions; they increased their long positions by 15.4 percent and decreased their short positions by 16.8 percent.

**CBOT 10-year Treasury Notes** futures open interest increased 0.1 percent in September. *Commercial* participants, who accounted for 67.1 percent of open interest, held net short positions; they increased their long positions by 2.1 percent and increased their short positions by 5.7 percent. *Non-commercial* participants, who accounted for 14.8 percent of open interest, held net long positions. They increased their long positions by 1.9 percent and decreased their short positions by 12.4 percent. *Non-reportable* participants, who accounted for 18.2 percent of total open interest, held net long positions; they decreased their long positions by 7.8 percent and decreased their short positions by 9.9 percent.

**CME S&P 500** futures open interest fell 20.7 percent in September. *Commercial* participants, who accounted for 70.0 percent of open interest, held net short positions; they decreased their long positions by 23.4 percent and decreased their short positions by 9.2 percent. *Non-commercial* participants, who accounted for 4.1 percent of open interest, held net short positions. They decreased their long positions by 39.1 percent and decreased their short positions by 33.8 percent. *Non-reportable* participants, who accounted for 26.0 percent of total open interest, held net long positions; they decreased their long positions by 11.1 percent and decreased their short positions by 45.4 percent.

## Metals

**NYMEX Gold** futures open interest increased 14.8 percent in September. *Commercial* participants, who accounted for 56.3 percent of open interest, held net short positions; they increased their long positions by 3.9 percent and increased their short positions by 18.7 percent. *Non-commercial* participants, who accounted for 33.6 percent of open interest, held net long positions. They increased their long positions by 21.6 percent and increased their short positions by 3.3 percent. *Non-reportable* participants, who accounted for 10.0 percent of total open interest, held net long positions; they increased their long positions by 14.7 percent and decreased their short positions by 14.1 percent.

**NYMEX Silver** futures open interest increased 9.3 percent in September. *Commercial* participants, who accounted for 45.3 percent of open interest, held net short positions; they decreased their long positions by 9.4 percent and increased their short positions by 12.4 percent. *Non-commercial* participants, who accounted for 39.5 percent of open interest, held net long positions. They increased their long positions by 12.5 percent and increased their short positions by 7.2 percent. *Non-reportable* participants, who accounted for 15.2 percent of total open interest, held net long positions; they increased their long positions by 33.0 percent and decreased their short positions by 4.1 percent.

**NYMEX Copper** futures open interest increased 4.9 percent in September. *Commercial* participants, who accounted for 45.7 percent of open interest, held net short positions; they decreased their long positions by 11.1 percent and increased their short positions by 12.5 percent. *Non-commercial* participants, who accounted for 43.5 percent of open interest, held net long positions. They increased their long positions by 21.3 percent and decreased their short positions by 1.8 percent. *Non-reportable* participants, who accounted for 10.8 percent of total open interest, held net short positions; they increased their long positions by 30.9 percent and increased their short positions by 2.0 percent.

**NYMEX Platinum** futures open interest increased 8.0 percent in September. *Commercial* participants, who accounted for 47.1 percent of open interest, held net short positions; they decreased their long positions by 18.2 percent and increased their short positions by 25.4 percent. *Non-commercial* participants, who accounted for 45.0 percent of open interest, held net long positions. They increased their long positions by 12.0 percent and decreased their short positions by 42.2 percent. *Non-reportable* participants, who accounted for 8.0 percent of total open interest, held net long positions; they increased their long positions by 11.2 percent and

decreased their short positions by 21.0 percent.

## Livestock

**CME Lean Hogs** futures open interest fell 2.0 percent in September. *Commercial* participants, who accounted for 36.1 percent of open interest, held net long positions; they decreased their long positions by 2.1 percent and decreased their short positions by 10.8 percent. *Non-commercial* participants, who accounted for 51.5 percent of open interest, held net long positions. They decreased their long positions by 1.6 percent and increased their short positions by 4.5 percent. *Non-reportable* participants, who accounted for 12.4 percent of total open interest, held net short positions; they decreased their long positions by 3.7 percent and changed their short positions by less than 0.1 percent.

**CME Live Cattle** futures open interest increased 0.1 percent in September. *Commercial* participants, who accounted for 43.1 percent of open interest, held net short positions; they decreased their long positions by 8.3 percent and increased their short positions by 2.5 percent. *Non-commercial* participants, who accounted for 44.7 percent of open interest, held net long positions. They increased their long positions by 6.0 percent and increased their short positions by 0.3 percent. *Non-reportable* participants, who accounted for 12.2 percent of total open interest, held net short positions; they increased their long positions by 12.0 percent and decreased their short positions by 7.2 percent.

### Futures and Options Combined Markets:

## Energy

**NYMEX WTI Crude Oil** futures and options (thereafter combined) open interest increased 2.4 percent in September. *Commercial* participants, who accounted for 53.8 percent of open interest, held net short positions; their long exposure was increased by 1.5 percent and their short exposure was increased by 1.7 percent. *Non-commercial* participants, who accounted for 43.1 percent of open interest, held net long positions. Their long exposure was increased by 2.5 percent and their short exposure was increased by 4.1 percent. *Non-reportable* participants, who accounted for 3.1 percent of total open interest, held net long positions; their long exposure was increased by 13.5 percent and their short exposure was decreased by 4.0 percent.

**NYMEX Henry Hub Natural Gas** combined open interest fell 1.6 percent in September. *Commercial* participants, who accounted for 33.3 percent of open interest, held net long positions; their long exposure was decreased by 1.2 percent and their short exposure was decreased by 5.2 percent. *Non-commercial* participants, who accounted for 61.4 percent of open interest, held net short positions. Their long exposure was decreased by 2.0 percent and their short exposure was increased by 0.3 percent. *Non-reportable* participants, who accounted for 5.4 percent of total open interest, held net long positions; their long exposure was changed by less than 0.1 percent and their short exposure was decreased by 4.3 percent.

**NYMEX Heating Oil** combined open interest increased 3.4 percent in September. *Commercial* participants, who accounted for 59.2 percent of open interest, held net short positions; their long exposure was increased by 1.5 percent and their short exposure was increased by 3.0 percent. *Non-commercial* participants, who accounted for 31.1 percent of open interest, held net long positions. Their long exposure was increased by 10.2 percent and their short exposure was increased by 7.7 percent. *Non-reportable* participants, who accounted for 9.7 percent of total open interest, held net long positions; their long exposure was decreased by 4.4 percent and their short exposure was decreased by 7.8 percent.

**NYMEX RBOB Gasoline** combined open interest increased 3.3 percent in September. *Commercial* participants, who accounted for 55.5 percent of open interest, held net short positions; their long exposure was increased by 4.1 percent and their short exposure was increased by 3.5 percent. *Non-commercial* participants, who accounted for 38.6 percent of open interest, held net long positions. Their long exposure was increased by 5.0 percent and their short exposure was increased by 4.3 percent. *Non-reportable* participants, who accounted for 6.0 percent of total open interest, held net long positions; their long exposure was decreased by 10.6 percent and their short exposure was decreased by 6.2 percent.

## Agriculture

**CBOT Corn** combined open interest fell 2.1 percent in September. *Commercial* participants, who accounted for 42.4 percent of open interest, held net short positions; their long exposure was decreased by 2.3 percent and their short exposure was decreased by 7.5 percent. *Non-commercial* participants, who accounted for 45.0 percent of open interest, held net long positions. Their long exposure was decreased by 1.2 percent and their short exposure was increased by 3.1 percent. *Non-reportable* participants, who accounted for 12.6 percent of total open interest, held net short positions; their long exposure was decreased by 6.4 percent and their short exposure was increased by 4.5 percent.

**CBOT Wheat** combined open interest increased 3.6 percent in September. *Commercial* participants, who accounted for 43.2 percent of open interest, held net short positions; their long exposure was decreased by 1.8 percent and their short exposure was decreased by 0.5 percent. *Non-commercial* participants, who accounted for 48.8 percent of open interest, held net long positions. Their long exposure was increased by 8.4 percent and their short exposure was increased by 8.3 percent. *Non-reportable* participants, who accounted for 8.0 percent of total open interest, held net short positions; their long exposure was increased by 0.5 percent and their short exposure was increased by 3.2 percent.

**CBOT Soybeans** combined open interest fell 1.8 percent in September. *Commercial* participants, who accounted for 42.5 percent of open interest, held net short positions; their long exposure was increased by 7.2 percent and their short exposure was decreased by 2.2 percent. *Non-commercial* participants, who accounted for 49.9 percent of open interest, held net long positions. Their long exposure was decreased by 5.1 percent and their short exposure was decreased by 2.9 percent. *Non-reportable* participants, who accounted for 7.6 percent of total open interest, held net short positions; their long exposure was decreased by 11.0 percent and their short exposure was increased by 7.2 percent.

**CBOT Soybean Oil** combined open interest fell 12.7 percent in September. *Commercial* participants, who accounted for 55.0 percent of open interest, held net short positions; their long exposure was decreased by 4.1 percent and their short exposure was decreased by 12.0 percent. *Non-commercial* participants, who accounted for 35.6 percent of open interest, held net long positions. Their long exposure was decreased by 22.4 percent and their short exposure was decreased by 16.8 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net long positions; their long exposure was decreased by 9.3 percent and their short exposure was increased by 1.8 percent.

## Soft Commodities

**ICE Futures U.S. Sugar** combined open interest fell 11.0 percent in September. *Commercial* participants, who accounted for 56.5 percent of open interest, held net short positions; their long exposure was decreased by 10.3 percent and their short exposure was decreased by 11.4 percent. *Non-commercial* participants, who accounted for 33.0 percent of open interest, held net

long positions. Their long exposure was decreased by 14.9 percent and their short exposure was decreased by 10.9 percent. *Non-reportable* participants, who accounted for 10.6 percent of total open interest, held net long positions; their long exposure was increased by 1.3 percent and their short exposure was decreased by 8.2 percent.

**ICE Futures U.S. Coffee** combined open interest increased 3.2 percent in September. *Commercial* participants, who accounted for 45.7 percent of open interest, held net long positions; their long exposure was decreased by 1.5 percent and their short exposure was increased by 9.4 percent. *Non-commercial* participants, who accounted for 49.8 percent of open interest, held net short positions. Their long exposure was increased by 7.1 percent and their short exposure was decreased by 1.7 percent. *Non-reportable* participants, who accounted for 4.5 percent of total open interest, held net long positions; their long exposure was increased by 14.9 percent and their short exposure was increased by 4.0 percent.

**ICE Futures U.S. Cocoa** combined open interest increased 5.6 percent in September. *Commercial* participants, who accounted for 54.0 percent of open interest, held net short positions; their long exposure was increased by 1.2 percent and their short exposure was increased by 8.4 percent. *Non-commercial* participants, who accounted for 40.9 percent of open interest, held net long positions. Their long exposure was increased by 9.0 percent and their short exposure was increased by 0.5 percent. *Non-reportable* participants, who accounted for 5.1 percent of total open interest, held net long positions; their long exposure was increased by 14.4 percent and their short exposure was increased by 9.9 percent.

**ICE Futures U.S. Cotton** combined open interest increased 5.3 percent in September. *Commercial* participants, who accounted for 47.8 percent of open interest, held net short positions; their long exposure was increased by 10.2 percent and their short exposure was increased by 2.8 percent. *Non-commercial* participants, who accounted for 46.4 percent of open interest, held net long positions. Their long exposure was increased by 2.5 percent and their short exposure was increased by 7.9 percent. *Non-reportable* participants, who accounted for 5.7 percent of total open interest, held net long positions; their long exposure was decreased by 3.2 percent and their short exposure was increased by 11.4 percent.

## Financials

**CME 3-month Eurodollars** combined open interest fell 4.6 percent in September. *Commercial* participants, who accounted for 51.6 percent of open interest, held net short positions; their long exposure was decreased by 5.5 percent and their short exposure was decreased by 0.1 percent. *Non-commercial* participants, who accounted for 40.2 percent of open interest, held net long positions. Their long exposure was decreased by 3.9 percent and their short exposure was decreased by 12.1 percent. *Non-reportable* participants, who accounted for 8.2 percent of total open interest, held net short positions; their long exposure was decreased by 3.6 percent and their short exposure was increased by 0.1 percent.

**CME Euro-FX** combined open interest fell 25.5 percent in September. *Commercial* participants, who accounted for 40.1 percent of open interest, held net long positions; their long exposure was decreased by 41.4 percent and their short exposure was decreased by 30.9 percent. *Non-commercial* participants, who accounted for 40.1 percent of open interest, held net short positions. Their long exposure was increased by 3.1 percent and their short exposure was decreased by 25.3 percent. *Non-reportable* participants, who accounted for 19.8 percent of total open interest, held net short positions; their long exposure was increased by 11.9 percent and their short exposure was decreased by 17.8 percent.

**CBOT 10-year Treasury Notes** combined open interest increased 2.4 percent in September. *Commercial* participants, who accounted for 64.5 percent of open interest, held net short

positions; their long exposure was increased by 5.2 percent and their short exposure was increased by 7.5 percent. *Non-commercial* participants, who accounted for 19.3 percent of open interest, held net long positions. Their long exposure was increased by 3.9 percent and their short exposure was decreased by 3.9 percent. *Non-reportable* participants, who accounted for 16.2 percent of total open interest, held net long positions; their long exposure was decreased by 8.4 percent and their short exposure was decreased by 9.0 percent.

**CME S&P 500** combined open interest fell 18.8 percent in September. *Commercial* participants, who accounted for 68.1 percent of open interest, held net short positions; their long exposure was decreased by 21.3 percent and their short exposure was decreased by 10.2 percent. *Non-commercial* participants, who accounted for 10.0 percent of open interest, held net short positions. Their long exposure was decreased by 18.8 percent and their short exposure was decreased by 12.8 percent. *Non-reportable* participants, who accounted for 21.9 percent of total open interest, held net long positions; their long exposure was decreased by 12.0 percent and their short exposure was decreased by 44.0 percent.

## Metals

**NYMEX Gold** combined open interest increased 13.3 percent in September. *Commercial* participants, who accounted for 50.7 percent of open interest, held net short positions; their long exposure was increased by 2.8 percent and their short exposure was increased by 18.5 percent. *Non-commercial* participants, who accounted for 42.8 percent of open interest, held net long positions. Their long exposure was increased by 21.3 percent and their short exposure was increased by 5.1 percent. *Non-reportable* participants, who accounted for 6.6 percent of total open interest, held net long positions; their long exposure was increased by 6.8 percent and their short exposure was decreased by 16.0 percent.

**NYMEX Silver** combined open interest increased 13.1 percent in September. *Commercial* participants, who accounted for 43.4 percent of open interest, held net short positions; their long exposure was decreased by 4.9 percent and their short exposure was increased by 14.0 percent. *Non-commercial* participants, who accounted for 44.4 percent of open interest, held net long positions. Their long exposure was increased by 18.8 percent and their short exposure was increased by 15.8 percent. *Non-reportable* participants, who accounted for 12.1 percent of total open interest, held net long positions; their long exposure was increased by 32.2 percent and their short exposure was decreased by 4.7 percent.

**NYMEX Copper** combined open interest increased 4.9 percent in September. *Commercial* participants, who accounted for 45.7 percent of open interest, held net short positions; their long exposure was decreased by 11.1 percent and their short exposure was increased by 12.5 percent. *Non-commercial* participants, who accounted for 43.4 percent of open interest, held net long positions. Their long exposure was increased by 21.2 percent and their short exposure was decreased by 1.8 percent. *Non-reportable* participants, who accounted for 10.9 percent of total open interest, held net short positions; their long exposure was increased by 31.4 percent and their short exposure was increased by 2.4 percent.

**NYMEX Platinum** combined open interest increased 9.8 percent in September. *Commercial* participants, who accounted for 48.3 percent of open interest, held net short positions; their long exposure was increased by 1.1 percent and their short exposure was increased by 24.5 percent. *Non-commercial* participants, who accounted for 44.3 percent of open interest, held net long positions. Their long exposure was increased by 11.3 percent and their short exposure was decreased by 32.0 percent. *Non-reportable* participants, who accounted for 7.4 percent of total open interest, held net long positions; their long exposure was increased by 11.2 percent and their short exposure was decreased by 21.0 percent.

# Livestock

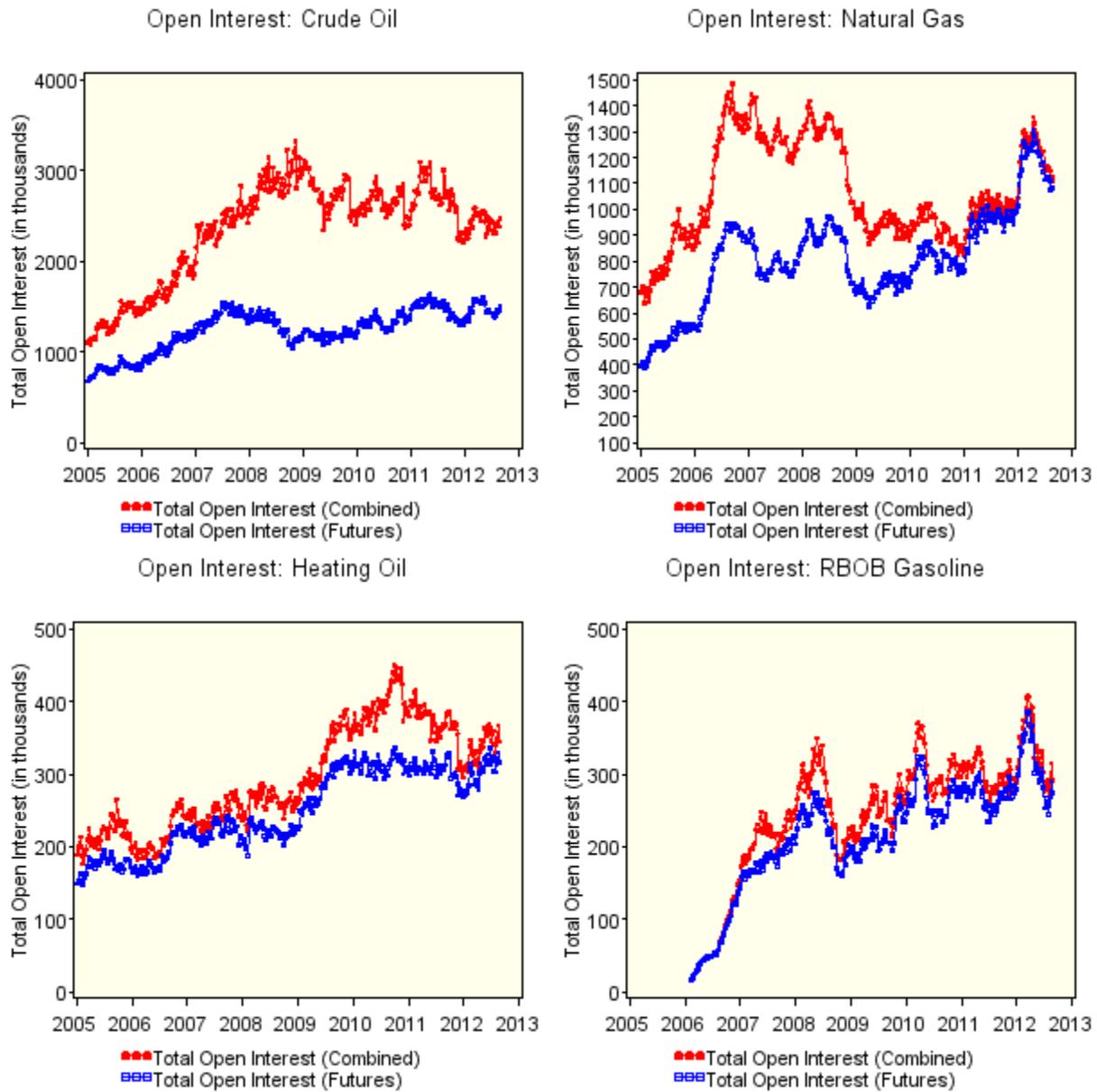
**CME Lean Hogs** combined open interest fell 1.9 percent in September. *Commercial* participants, who accounted for 33.1 percent of open interest, held net short positions; their long exposure was decreased by 2.3 percent and their short exposure was decreased by 13.0 percent. *Non-commercial* participants, who accounted for 55.0 percent of open interest, held net long positions. Their long exposure was decreased by 1.2 percent and their short exposure was increased by 6.1 percent. *Non-reportable* participants, who accounted for 11.9 percent of total open interest, held net short positions; their long exposure was decreased by 5.1 percent and their short exposure was increased by 0.2 percent.

**CME Live Cattle** combined open interest increased 2.7 percent in September. *Commercial* participants, who accounted for 40.6 percent of open interest, held net short positions; their long exposure was decreased by 5.3 percent and their short exposure was increased by 2.7 percent. *Non-commercial* participants, who accounted for 48.4 percent of open interest, held net long positions. Their long exposure was increased by 7.7 percent and their short exposure was increased by 5.9 percent. *Non-reportable* participants, who accounted for 11.0 percent of total open interest, held net short positions; their long exposure was increased by 10.6 percent and their short exposure was decreased by 5.9 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.

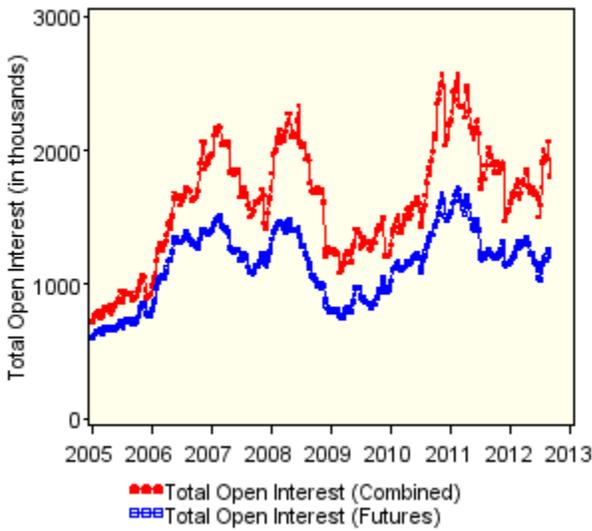
**Figure 1: Energy**



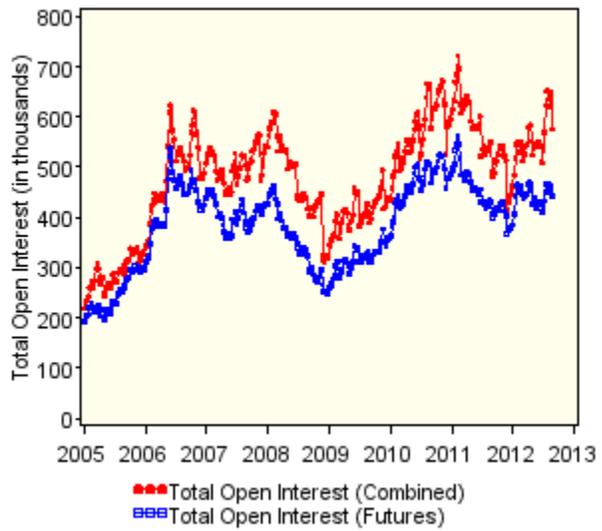
Energy: Open Interest (in thousands)						
Open Interest			Change from Last			
9/25/2012			Month		Year	
Crude Oil	Futures	1555.9	↑	44.6	↑	175.3
	Futures & Options	2527.8	↑	58.9	↓	-102.7
Natural Gas	Futures	1067.1	↓	-13.3	↑	153.2
	Futures & Options	1096.0	↓	-17.7	↑	149.4
Heating Oil	Futures	328.5	↑	11.3	↓	-0.9
	Futures & Options	356.8	↑	11.8	↓	-26.2
RBOB Gasoline	Futures	291.1	↑	15.9	↑	23.6
	Futures & Options	302.2	↑	9.5	↑	15.8

Figure 2: Agriculture

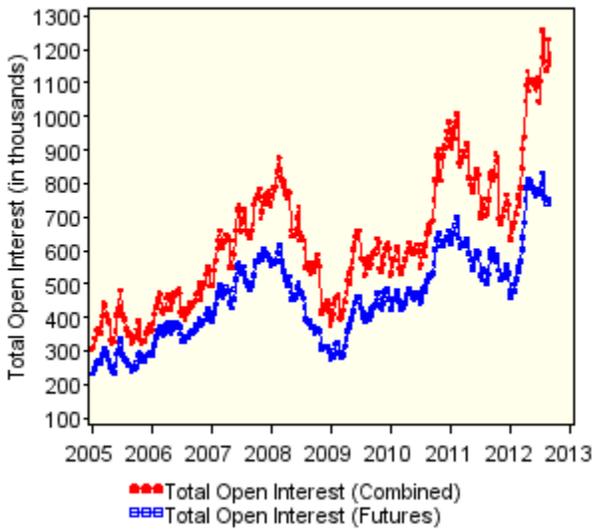
Open Interest: Corn



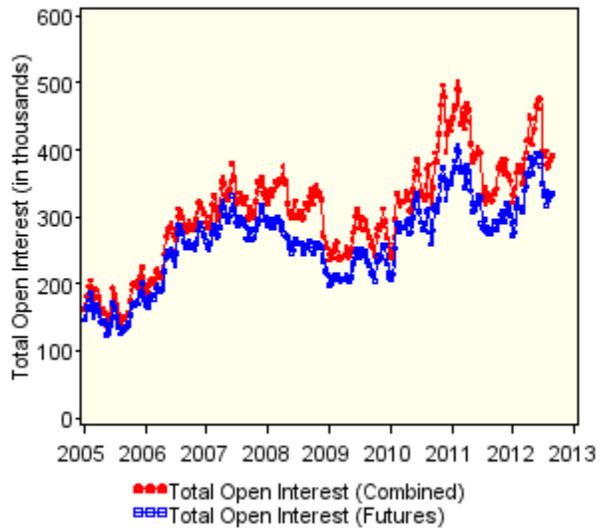
Open Interest: Wheat



Open Interest: Soybeans



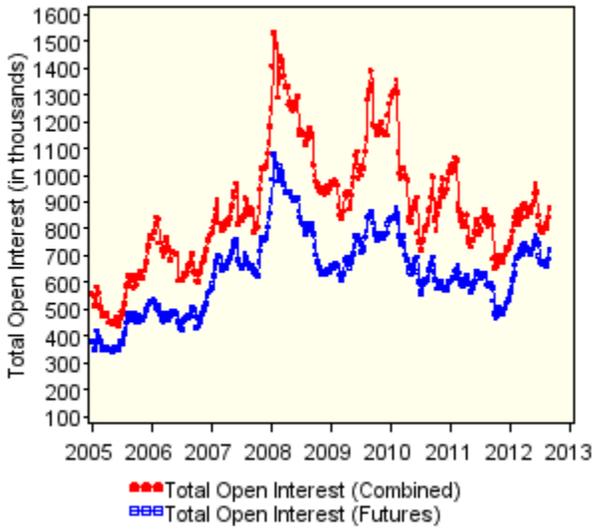
Open Interest: Soybean Oil



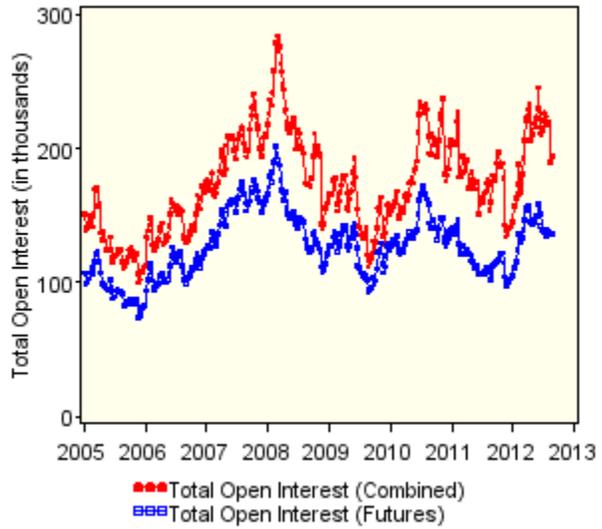
Agriculture: Open Interest (in thousands)						
Open Interest			Change from Last			
9/25/2012			Month	Year		
Corn	Futures	1172.9	↓	-37.2	↓	-21.3
	Futures & Options	1772.9	↓	-38.0	↓	-71.4
Wheat	Futures	451.4	↑	8.3	↑	31.3
	Futures & Options	596.6	↑	20.5	↑	82.9
Soybeans	Futures	725.0	↓	-17.1	↑	150.3
	Futures & Options	1136.2	↓	-20.3	↑	312.3
Soybean Oil	Futures	292.6	↓	-43.6	↑	11.6
	Futures & Options	341.7	↓	-49.5	↓	-1.5

**Figure 3: Soft Commodities**

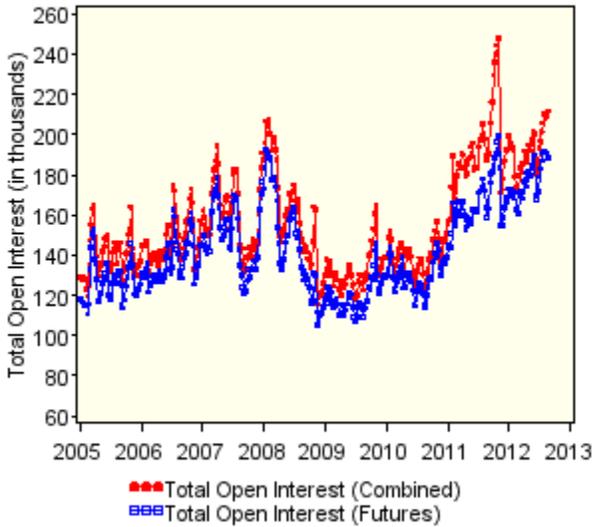
Open Interest: Sugar



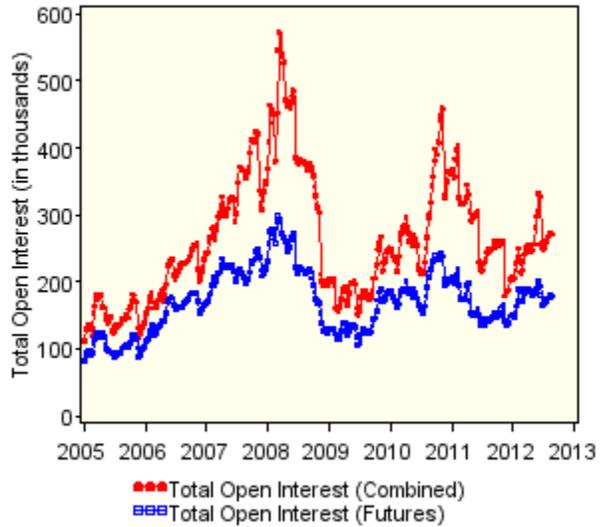
Open Interest: Coffee



Open Interest: Cocoa



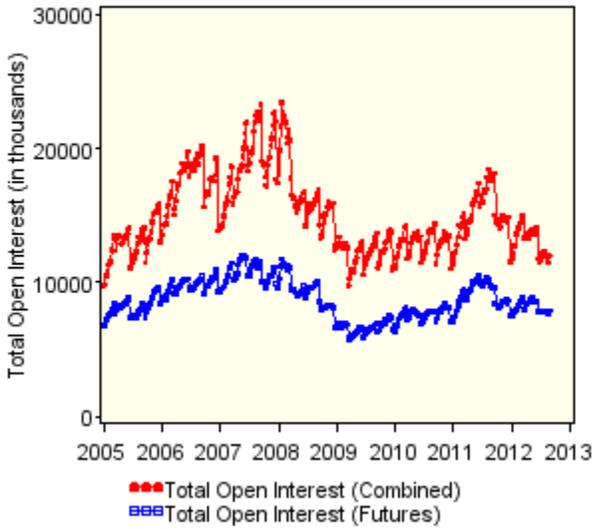
Open Interest: Cotton



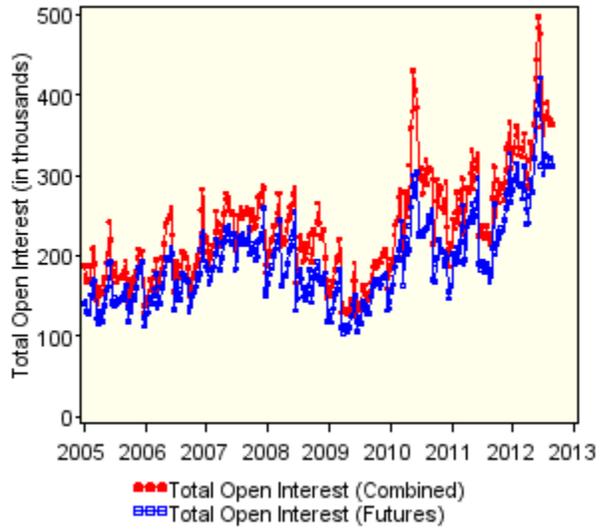
Soft Commodities: Open Interest (in thousands)					
Open Interest			Change from Last		
9/25/2012			Month	Year	
Sugar	Futures	683.4	↓ -40.0	↑ 199.6	
	Futures & Options	782.1	↓ -96.2	↑ 124.0	
Coffee	Futures	141.0	↑ 4.7	↑ 25.7	
	Futures & Options	200.4	↑ 6.1	↑ 11.2	
Cocoa	Futures	197.9	↑ 9.4	↑ 15.9	
	Futures & Options	223.9	↑ 11.9	↑ 7.3	
Cotton	Futures	185.7	↑ 5.9	↑ 38.0	
	Futures & Options	285.9	↑ 14.5	↑ 32.8	

**Figure 4: Financials**

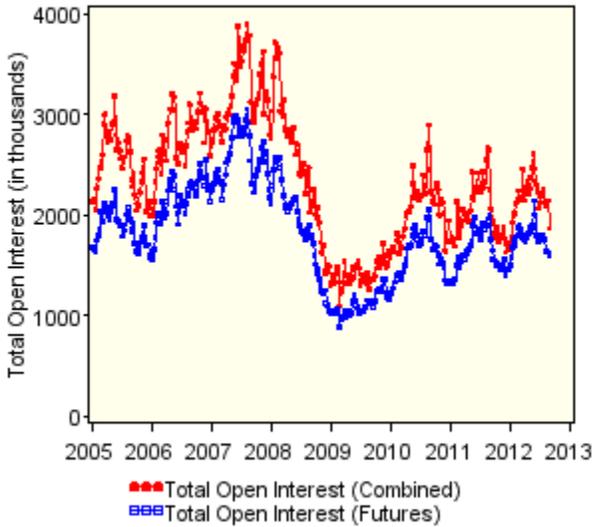
Open Interest: Three Month EuroDollars



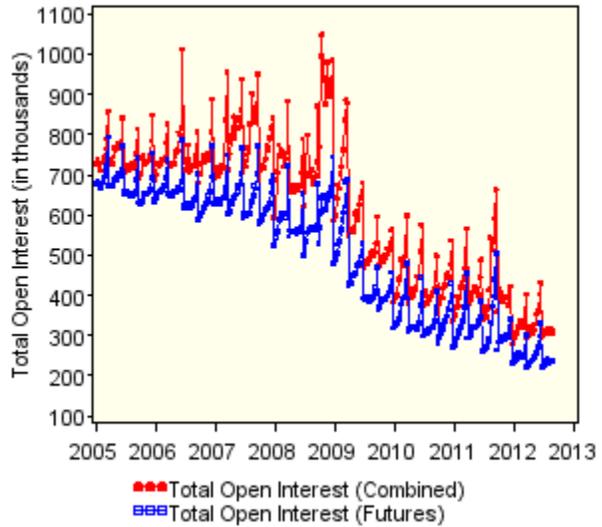
Open Interest: Euro FX



Open Interest: Ten Year Treasury Notes



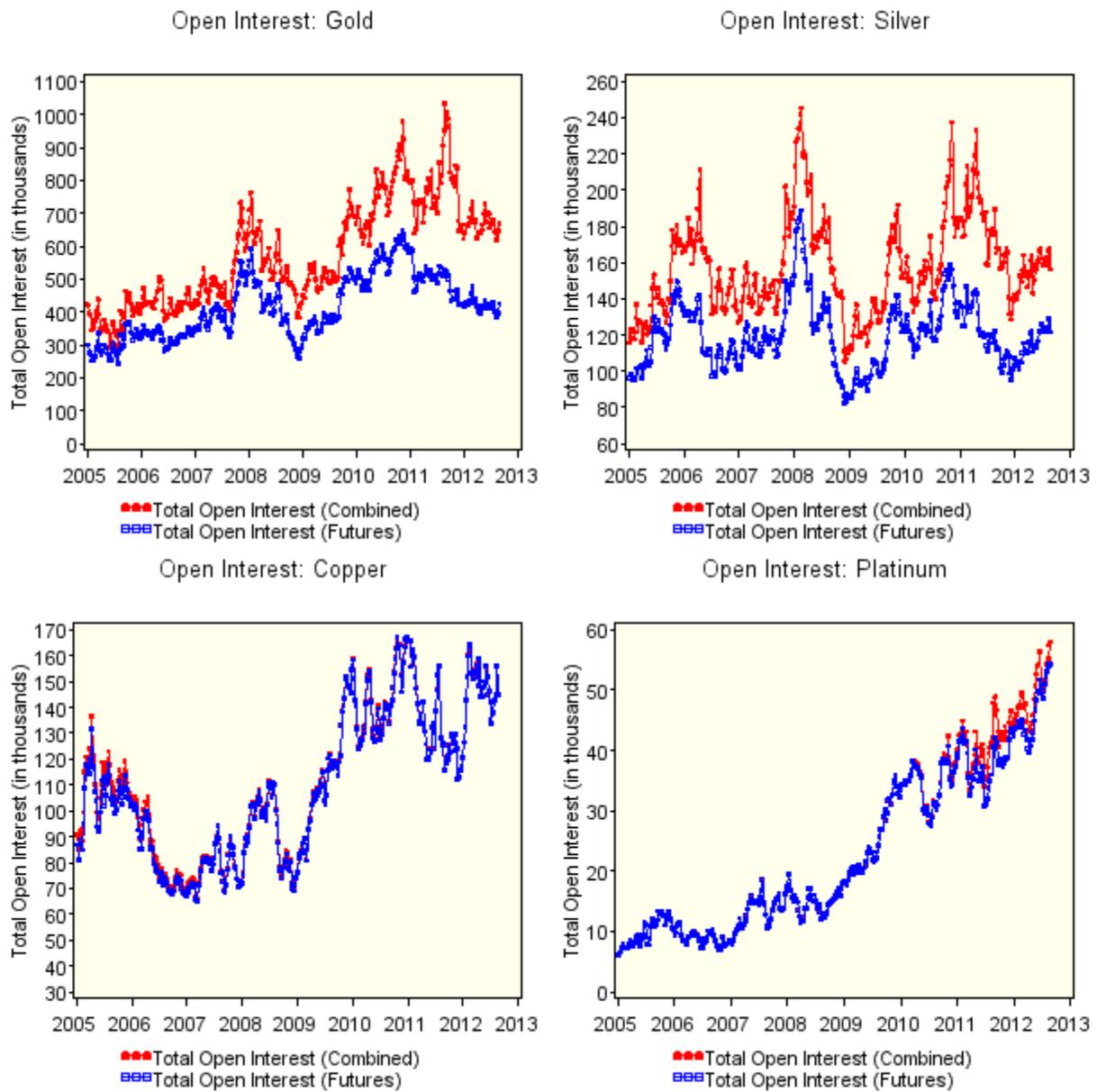
Open Interest: S&P 500 Stock Index



Financials: Open Interest (in thousands)					
Open Interest			Change from Last		
9/25/2012			Month	Year	
Three Month EuroDollars	Futures	8177.3	↑ 264.0	↓	-201.5
	Futures & Options	11461.2	↓ -557.5	↓	3136.3
Euro FX	Futures	218.4	↓ -93.6	↑	3.2
	Futures & Options	271.7	↓ -92.8	↓	-0.3
Ten Year Treasury Notes	Futures	1606.0	↑ 1.1	↑	50.7
	Futures & Options	1917.8	↑ 45.3	↑	101.5
S&P 500 Stock Index	Futures	188.2	↓ -49.1	↓	-97.5
	Futures & Options	252.6	↓ -58.3	↓	-142.9



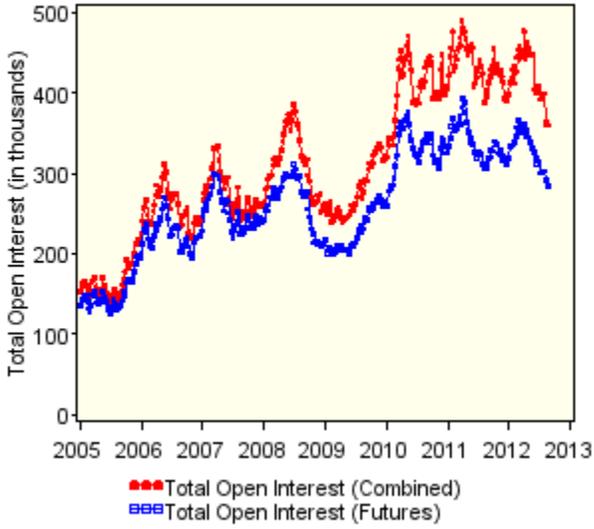
Figure 5: Metals



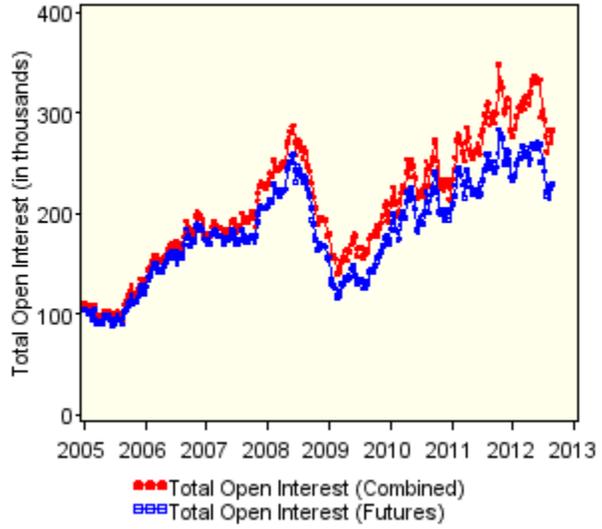
Metals: Open Interest (in thousands)						
Open Interest			Change from Last			
9/25/2012			Month		Year	
Gold	Futures	489.5	↑	63.0	↑	24.1
	Futures & Options	759.3	↑	89.0	↓	-65.6
Silver	Futures	133.2	↑	11.4	↑	31.2
	Futures & Options	177.1	↑	20.5	↑	20.2
Copper	Futures	152.3	↑	7.1	↑	32.4
	Futures & Options	152.4	↑	7.1	↑	32.3
Platinum	Futures	58.8	↑	4.4	↑	21.1
	Futures & Options	63.7	↑	5.7	↑	22.9

**Figure 6: Livestock**

Open Interest: Live Cattle



Open Interest: Lean Hogs



Livestock: Open Interest (in thousands)					
Open Interest			Change from Last Year		
9/25/2012			Month	Year	
Live Cattle	Futures	284.8	↑ 0.3	↓ -42.8	
	Futures & Options	370.4	↑ 9.9	↓ -62.5	
Lean Hogs	Futures	225.6	↓ -4.6	↓ -20.8	
	Futures & Options	277.1	↓ -5.5	↓ -23.0	

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

Futures-Only

	Commercials		Non-commercials		Non-reportable	
	September	Month Ago	September	Month Ago	September	Month Ago
Crude Oil	-244.7	-253.2	231.3	249.3	13.4	3.9
Natural Gas	60.1	47.5	-93.5	-78.9	33.4	31.3
Heating Oil	-35.3	-31.1	15.6	11.3	19.8	19.7
RBOB Gasoline	-84.8	-81.9	74.3	69.4	10.5	12.5
Corn	-230.5	-268.0	317.0	337.5	-86.5	-69.5
Wheat	-42.5	-38.9	59.3	53.6	-16.8	-14.7
Soybeans	-206.4	-227.9	217.7	224.4	-11.3	3.5
Soybean Oil	-29.2	-43.8	20.9	31.5	8.3	12.3
Sugar	-44.4	-68.4	43.0	75.1	1.3	-6.7
Coffee	8.4	15.3	-8.7	-14.7	0.3	-0.5
Cocoa	-43.9	-31.1	35.4	24.0	8.5	7.1
Cotton	3.8	-3.2	-4.5	0.5	0.7	2.7
3-month Eurodollars	-1022.7	-651.9	1134.2	728.6	-111.5	-76.7
Euro-FX	59.7	127.6	-50.2	-101.6	-9.5	-26.1
10-year Treasury Notes	-94.0	-54.8	83.5	50.7	10.5	4.1
S&P 500	-24.0	-2.0	-0.1	0.9	24.1	1.1
Gold	-262.4	-203.6	203.9	158.5	58.5	45.1
Silver	-51.7	-38.6	34.0	28.6	17.6	9.9
Copper	-2.4	14.0	5.1	-8.1	-2.7	-5.9
Platinum	-44.0	-32.7	38.7	28.7	5.3	4.0
Live Cattle	-11.5	2.2	26.3	18.8	-14.8	-21.0
Lean Hogs	5.1	-2.7	3.0	9.9	-8.1	-7.2

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	
	September	Month Ago	September	Month Ago	September	Month Ago
Crude Oil	-307.8	-301.2	291.9	298.6	16.0	2.6
Natural Gas	60.8	47.3	-96.6	-81.2	35.7	33.9
Heating Oil	-38.6	-34.7	18.0	14.2	20.6	20.6
RBOB Gasoline	-85.4	-83.2	74.9	70.8	10.5	12.4
Corn	-216.9	-271.1	324.0	354.8	-107.1	-83.7
Wheat	-39.3	-36.4	56.8	52.4	-17.5	-15.9
Soybeans	-201.3	-240.0	214.2	236.7	-12.9	3.2
Soybean Oil	-30.8	-51.1	22.1	38.0	8.8	13.0
Sugar	-57.5	-70.9	55.1	76.9	2.4	-6.0
Coffee	7.3	16.4	-7.7	-15.9	0.4	-0.5
Cocoa	-39.4	-29.6	30.9	22.4	8.5	7.2
Cotton	-24.4	-31.9	24.3	29.7	0.1	2.3
3-month Eurodollars	-1046.2	-734.4	1164.9	819.2	-118.8	-84.8
Euro-FX	66.9	133.6	-55.3	-104.0	-11.6	-29.6
10-year Treasury Notes	-84.8	-55.2	73.0	44.5	11.8	10.7
S&P 500	-23.1	-0.4	-1.7	0.2	24.8	0.2
Gold	-293.2	-216.8	234.6	167.1	58.6	49.6
Silver	-57.3	-41.9	38.2	30.9	19.1	11.0
Copper	-2.4	14.0	5.1	-8.1	-2.7	-5.9
Platinum	-44.0	-33.7	38.7	29.6	5.3	4.0
Live Cattle	-27.3	-15.3	47.0	41.2	-19.7	-25.9
Lean Hogs	-1.7	-13.4	14.9	25.1	-13.2	-11.7