

This Month in Futures Markets – August 2010

Wednesday, September 08, 2010 OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on August 3, 2010. Up to date COT reports can be accessed at <http://www.cftc.gov/marketreports/commitmentsoftraders/index.htm>

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

Futures Markets:

Energy

NYMEX WTI Crude Oil futures open interest increased 5.5 percent in August. *Commercial* participants, who accounted for 49.6 percent of open interest, held net short positions; they increased their long positions by 2.1 percent and decreased their short positions by 0.5 percent. *Non-commercial* participants, who accounted for 44.3 percent of open interest, held net long positions. They increased their long positions by 8.0 percent and increased their short positions by 15.0 percent. *Non-reportable* participants, who accounted for 6.1 percent of total open interest, held net long positions; they increased their long positions by 15.4 percent and decreased their short positions by 4.0 percent.

NYMEX Henry Hub Natural Gas futures open interest increased 6.9 percent in August. *Commercial* participants, who accounted for 35.8 percent of open interest, held net long positions; they increased their long positions by 5.4 percent and increased their short positions by 5.9 percent. *Non-commercial* participants, who accounted for 57.2 percent of open interest, held net short positions. They increased their long positions by 8.2 percent and increased their short positions by 7.6 percent. *Non-reportable* participants, who accounted for 6.9 percent of total open interest, held net long positions; they increased their long positions by 7.3 percent and increased their short positions by 3.0 percent.

NYMEX Heating Oil futures open interest increased 6.8 percent in August. *Commercial* participants, who accounted for 66.7 percent of open interest, held net long positions; they increased their long positions by 12.1 percent and decreased their short positions by 0.8 percent. *Non-commercial* participants, who accounted for 22.6 percent of open interest, held net short positions. They increased their long positions by 0.9 percent and increased their short positions by 36.8 percent. *Non-reportable* participants, who accounted for 10.7 percent of total open interest, held net short positions; they decreased their long positions by 9.8 percent and

increased their short positions by 5.0 percent.

NYMEX RBOB Gasoline futures open interest fell 5.7 percent in August. *Commercial* participants, who accounted for 63.8 percent of open interest, held net short positions; they decreased their long positions by 4.5 percent and decreased their short positions by 23.1 percent. *Non-commercial* participants, who accounted for 30.0 percent of open interest, held net long positions. They decreased their long positions by 4.8 percent and increased their short positions by 88.6 percent. *Non-reportable* participants, who accounted for 6.2 percent of total open interest, held net short positions; they decreased their long positions by 21.6 percent and increased their short positions by 19.1 percent.

Agriculture

CBOT Corn futures open interest increased 9.9 percent in August. *Commercial* participants, who accounted for 50.0 percent of open interest, held net short positions; they decreased their long positions by 10.4 percent and increased their short positions by 29.1 percent. *Non-commercial* participants, who accounted for 35.5 percent of open interest, held net long positions. They increased their long positions by 29.8 percent and decreased their short positions by 17.5 percent. *Non-reportable* participants, who accounted for 14.5 percent of total open interest, held net short positions; they increased their long positions by 25.0 percent and decreased their short positions by 1.6 percent.

CBOT Wheat futures open interest fell 5.6 percent in August. *Commercial* participants, who accounted for 57.0 percent of open interest, held net short positions; they decreased their long positions by 10.1 percent and decreased their short positions by 1.5 percent. *Non-commercial* participants, who accounted for 32.6 percent of open interest, held net long positions. They increased their long positions by 0.1 percent and decreased their short positions by 11.7 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net short positions; they increased their long positions by 5.7 percent and decreased their short positions by 7.7 percent.

CBOT Soybeans futures open interest increased 8.3 percent in August. *Commercial* participants, who accounted for 55.0 percent of open interest, held net short positions; they increased their long positions by 0.9 percent and increased their short positions by 20.7 percent. *Non-commercial* participants, who accounted for 32.6 percent of open interest, held net long positions. They increased their long positions by 17.4 percent and decreased their short positions by 12.8 percent. *Non-reportable* participants, who accounted for 12.5 percent of total open interest, held net short positions; they increased their long positions by 4.2 percent and decreased their short positions by 4.8 percent.

CBOT Soybean Oil futures open interest fell 7.2 percent in August. *Commercial* participants, who accounted for 57.7 percent of open interest, held net short positions; they decreased their long positions by 15.0 percent and increased their short positions by 5.6 percent. *Non-commercial* participants, who accounted for 32.9 percent of open interest, held net long positions. They increased their long positions by 0.1 percent and decreased their short positions by 24.1 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net long positions; they increased their long positions by 8.2 percent and decreased their short positions by 27.7 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest increased 9.9 percent in August. *Commercial* participants, who accounted for 62.8 percent of open interest, held net short positions; they

increased their long positions by 8.8 percent and increased their short positions by 11.6 percent. *Non-commercial* participants, who accounted for 27.6 percent of open interest, held net long positions. They increased their long positions by 10.3 percent and increased their short positions by 10.4 percent. *Non-reportable* participants, who accounted for 9.6 percent of total open interest, held net long positions; they increased their long positions by 13.6 percent and decreased their short positions by 6.3 percent.

ICE Futures U.S. Coffee futures open interest fell 15.4 percent in August. *Commercial* participants, who accounted for 58.6 percent of open interest, held net short positions; they decreased their long positions by 11.3 percent and decreased their short positions by 12.8 percent. *Non-commercial* participants, who accounted for 36.8 percent of open interest, held net long positions. They decreased their long positions by 16.8 percent and decreased their short positions by 21.1 percent. *Non-reportable* participants, who accounted for 4.6 percent of total open interest, held net long positions; they decreased their long positions by 31.4 percent and decreased their short positions by 23.0 percent.

ICE Futures U.S. Cocoa futures open interest fell 4.1 percent in August. *Commercial* participants, who accounted for 55.7 percent of open interest, held net long positions; they increased their long positions by 11.7 percent and decreased their short positions by 24.7 percent. *Non-commercial* participants, who accounted for 37.8 percent of open interest, held net short positions. They decreased their long positions by 20.7 percent and increased their short positions by 44.1 percent. *Non-reportable* participants, who accounted for 6.6 percent of total open interest, held net short positions; they decreased their long positions by 8.2 percent and increased their short positions by 36.2 percent.

ICE Futures U.S. Cotton futures open interest increased 33.5 percent in August. *Commercial* participants, who accounted for 61.5 percent of open interest, held net short positions; they increased their long positions by 6.3 percent and increased their short positions by 44.8 percent. *Non-commercial* participants, who accounted for 31.8 percent of open interest, held net long positions. They increased their long positions by 83.5 percent and increased their short positions by 8.8 percent. *Non-reportable* participants, who accounted for 6.7 percent of total open interest, held net long positions; they increased their long positions by 32.6 percent and decreased their short positions by 4.0 percent.

Financials

CME 3-month Eurodollars futures open interest increased 1.3 percent in August. *Commercial* participants, who accounted for 63.5 percent of open interest, held net short positions; they increased their long positions by 0.8 percent and increased their short positions by 1.4 percent. *Non-commercial* participants, who accounted for 25.5 percent of open interest, held net long positions. They increased their long positions by 3.8 percent and increased their short positions by 7.7 percent. *Non-reportable* participants, who accounted for 11.1 percent of total open interest, held net long positions; they decreased their long positions by 2.3 percent and decreased their short positions by 9.4 percent.

CME Euro-FX futures open interest increased 3.9 percent in August. *Commercial* participants, who accounted for 53.1 percent of open interest, held net long positions; they increased their long positions by 10.2 percent and increased their short positions by 11.1 percent. *Non-commercial* participants, who accounted for 27.4 percent of open interest, held net short positions. They decreased their long positions by 8.8 percent and decreased their short positions by 1.1 percent. *Non-reportable* participants, who accounted for 19.5 percent of total open interest, held net short positions; they increased their long positions by 1.6 percent and decreased their short positions by 2.6 percent.

CBOT 10-year Treasury Notes futures open interest increased 6.5 percent in August. *Commercial* participants, who accounted for 69.1 percent of open interest, held net short positions; they decreased their long positions by 2.2 percent and increased their short positions by 16.8 percent. *Non-commercial* participants, who accounted for 13.9 percent of open interest, held net long positions. They increased their long positions by 51.9 percent and decreased their short positions by 29.3 percent. *Non-reportable* participants, who accounted for 17.0 percent of total open interest, held net short positions; they increased their long positions by 15.8 percent and increased their short positions by 6.6 percent.

CME S&P 500 futures open interest increased 5.7 percent in August. *Commercial* participants, who accounted for 67.7 percent of open interest, held net long positions; they increased their long positions by 7.7 percent and increased their short positions by 8.3 percent. *Non-commercial* participants, who accounted for 14.1 percent of open interest, held net short positions. They decreased their long positions by 14.0 percent and increased their short positions by 74.2 percent. *Non-reportable* participants, who accounted for 18.2 percent of total open interest, held net long positions; they increased their long positions by 5.7 percent and decreased their short positions by 41.2 percent.

Metals

NYMEX Gold futures open interest increased 3.1 percent in August. *Commercial* participants, who accounted for 54.3 percent of open interest, held net short positions; they decreased their long positions by 11.5 percent and increased their short positions by 8.3 percent. *Non-commercial* participants, who accounted for 38.2 percent of open interest, held net long positions. They increased their long positions by 12.4 percent and decreased their short positions by 10.4 percent. *Non-reportable* participants, who accounted for 7.5 percent of total open interest, held net long positions; they increased their long positions by 3.4 percent and decreased their short positions by 22.0 percent.

NYMEX Silver futures open interest increased 11.5 percent in August. *Commercial* participants, who accounted for 44.0 percent of open interest, held net short positions; they decreased their long positions by 15.1 percent and increased their short positions by 9.6 percent. *Non-commercial* participants, who accounted for 41.4 percent of open interest, held net long positions. They increased their long positions by 30.5 percent and increased their short positions by 12.1 percent. *Non-reportable* participants, who accounted for 14.6 percent of total open interest, held net long positions; they increased their long positions by 1.9 percent and increased their short positions by 25.0 percent.

NYMEX Copper futures open interest fell 1.3 percent in August. *Commercial* participants, who accounted for 52.2 percent of open interest, held net short positions; they decreased their long positions by 7.1 percent and increased their short positions by 0.6 percent. *Non-commercial* participants, who accounted for 37.5 percent of open interest, held net long positions. They increased their long positions by 2.7 percent and decreased their short positions by 1.2 percent. *Non-reportable* participants, who accounted for 10.3 percent of total open interest, held net short positions; they increased their long positions by 15.2 percent and decreased their short positions by 10.5 percent.

NYMEX Platinum futures open interest increased 7.0 percent in August. *Commercial* participants, who accounted for 55.1 percent of open interest, held net short positions; they increased their long positions by 13.6 percent and increased their short positions by 4.0 percent. *Non-commercial* participants, who accounted for 34.8 percent of open interest, held net long positions. They increased their long positions by 3.1 percent and increased their short positions by 20.8 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net long positions; they increased their long positions by 13.2 percent and

increased their short positions by 40.0 percent.

Livestock

CME Lean Hogs futures open interest increased 8.3 percent in August. *Commercial* participants, who accounted for 45.3 percent of open interest, held net short positions; they decreased their long positions by 0.9 percent and increased their short positions by 15.1 percent. *Non-commercial* participants, who accounted for 41.6 percent of open interest, held net long positions. They increased their long positions by 15.8 percent and decreased their short positions by 1.3 percent. *Non-reportable* participants, who accounted for 13.1 percent of total open interest, held net short positions; they increased their long positions by 14.4 percent and increased their short positions by 10.4 percent.

CME Live Cattle futures open interest increased 5.9 percent in August. *Commercial* participants, who accounted for 45.2 percent of open interest, held net short positions; they decreased their long positions by 5.6 percent and increased their short positions by 18.1 percent. *Non-commercial* participants, who accounted for 41.8 percent of open interest, held net long positions. They increased their long positions by 17.6 percent and decreased their short positions by 13.0 percent. *Non-reportable* participants, who accounted for 13.0 percent of total open interest, held net short positions; they decreased their long positions by 11.3 percent and increased their short positions by 5.1 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest increased 4.6 percent in August. *Commercial* participants, who accounted for 54.5 percent of open interest, held net short positions; their long exposure was increased by 1.3 percent and their short exposure was increased by 0.6 percent. *Non-commercial* participants, who accounted for 42.1 percent of open interest, held net long positions. Their long exposure was increased by 7.9 percent and their short exposure was increased by 11.6 percent. *Non-reportable* participants, who accounted for 3.4 percent of total open interest, held net long positions; their long exposure was increased by 14.2 percent and their short exposure was decreased by 4.4 percent.

NYMEX Henry Hub Natural Gas combined open interest increased 5.3 percent in August. *Commercial* participants, who accounted for 36.3 percent of open interest, held net long positions; their long exposure was increased by 4.6 percent and their short exposure was increased by 1.9 percent. *Non-commercial* participants, who accounted for 57.1 percent of open interest, held net short positions. Their long exposure was increased by 5.3 percent and their short exposure was increased by 7.3 percent. *Non-reportable* participants, who accounted for 6.6 percent of total open interest, held net long positions; their long exposure was increased by 9.1 percent and their short exposure was increased by 4.1 percent.

NYMEX Heating Oil combined open interest increased 7.7 percent in August. *Commercial* participants, who accounted for 64.0 percent of open interest, held net short positions; their long exposure was increased by 9.9 percent and their short exposure was increased by 1.9 percent. *Non-commercial* participants, who accounted for 27.5 percent of open interest, held net short positions. Their long exposure was increased by 9.0 percent and their short exposure was increased by 25.3 percent. *Non-reportable* participants, who accounted for 8.4 percent of total open interest, held net long positions; their long exposure was decreased by 9.6 percent and their short exposure was increased by 5.0 percent.

NYMEX RBOB Gasoline combined open interest fell 6.7 percent in August. *Commercial* participants, who accounted for 63.6 percent of open interest, held net short positions; their long exposure was decreased by 5.7 percent and their short exposure was decreased by 22.1 percent. *Non-commercial* participants, who accounted for 31.0 percent of open interest, held net long positions. Their long exposure was decreased by 5.9 percent and their short exposure was increased by 59.4 percent. *Non-reportable* participants, who accounted for 5.4 percent of total open interest, held net short positions; their long exposure was decreased by 22.6 percent and their short exposure was increased by 17.0 percent.

Agriculture

CBOT Corn combined open interest increased 14.5 percent in August. *Commercial* participants, who accounted for 43.2 percent of open interest, held net short positions; their long exposure was decreased by 4.4 percent and their short exposure was increased by 26.4 percent. *Non-commercial* participants, who accounted for 44.1 percent of open interest, held net long positions. Their long exposure was increased by 30.0 percent and their short exposure was increased by 8.5 percent. *Non-reportable* participants, who accounted for 12.7 percent of total open interest, held net short positions; their long exposure was increased by 25.2 percent and their short exposure was decreased by 2.2 percent.

CBOT Wheat combined open interest fell 3.1 percent in August. *Commercial* participants, who accounted for 50.5 percent of open interest, held net long positions; their long exposure was decreased by 7.7 percent and their short exposure was decreased by 2.4 percent. *Non-commercial* participants, who accounted for 40.1 percent of open interest, held net long positions. Their long exposure was increased by 1.3 percent and their short exposure was decreased by 3.1 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net short positions; their long exposure was increased by 7.2 percent and their short exposure was decreased by 5.6 percent.

CBOT Soybeans combined open interest increased 12.8 percent in August. *Commercial* participants, who accounted for 49.0 percent of open interest, held net short positions; their long exposure was increased by 6.8 percent and their short exposure was increased by 21.4 percent. *Non-commercial* participants, who accounted for 40.1 percent of open interest, held net long positions. Their long exposure was increased by 20.0 percent and their short exposure was increased by 7.3 percent. *Non-reportable* participants, who accounted for 10.9 percent of total open interest, held net short positions; their long exposure was increased by 3.9 percent and their short exposure was decreased by 4.4 percent.

CBOT Soybean Oil combined open interest fell 4.1 percent in August. *Commercial* participants, who accounted for 56.2 percent of open interest, held net short positions; their long exposure was decreased by 7.4 percent and their short exposure was increased by 6.1 percent. *Non-commercial* participants, who accounted for 35.8 percent of open interest, held net long positions. Their long exposure was decreased by 2.5 percent and their short exposure was decreased by 14.6 percent. *Non-reportable* participants, who accounted for 7.9 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 27.5 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest increased 9.9 percent in August. *Commercial* participants, who accounted for 56.2 percent of open interest, held net short positions; their long exposure was increased by 9.3 percent and their short exposure was increased by 11.5 percent. *Non-commercial* participants, who accounted for 35.4 percent of open interest, held net

long positions. Their long exposure was increased by 10.7 percent and their short exposure was increased by 10.8 percent. *Non-reportable* participants, who accounted for 8.4 percent of total open interest, held net long positions; their long exposure was increased by 9.4 percent and their short exposure was decreased by 6.5 percent.

ICE Futures U.S. Coffee combined open interest fell 13.8 percent in August. *Commercial* participants, who accounted for 49.8 percent of open interest, held net short positions; their long exposure was decreased by 11.6 percent and their short exposure was decreased by 13.1 percent. *Non-commercial* participants, who accounted for 46.4 percent of open interest, held net long positions. Their long exposure was decreased by 14.0 percent and their short exposure was decreased by 14.4 percent. *Non-reportable* participants, who accounted for 3.8 percent of total open interest, held net long positions; their long exposure was decreased by 29.0 percent and their short exposure was decreased by 18.0 percent.

ICE Futures U.S. Cocoa combined open interest fell 5.3 percent in August. *Commercial* participants, who accounted for 54.0 percent of open interest, held net long positions; their long exposure was increased by 10.9 percent and their short exposure was decreased by 25.5 percent. *Non-commercial* participants, who accounted for 39.7 percent of open interest, held net short positions. Their long exposure was decreased by 21.5 percent and their short exposure was increased by 33.9 percent. *Non-reportable* participants, who accounted for 6.3 percent of total open interest, held net short positions; their long exposure was decreased by 11.6 percent and their short exposure was increased by 30.4 percent.

ICE Futures U.S. Cotton combined open interest increased 38.9 percent in August. *Commercial* participants, who accounted for 58.1 percent of open interest, held net short positions; their long exposure was increased by 17.1 percent and their short exposure was increased by 45.9 percent. *Non-commercial* participants, who accounted for 37.0 percent of open interest, held net long positions. Their long exposure was increased by 68.5 percent and their short exposure was increased by 28.5 percent. *Non-reportable* participants, who accounted for 5.0 percent of total open interest, held net long positions; their long exposure was increased by 29.6 percent and their short exposure was decreased by 6.3 percent.

Financials

CME 3-month Eurodollars combined open interest increased 9.1 percent in August. *Commercial* participants, who accounted for 48.6 percent of open interest, held net short positions; their long exposure was increased by 4.7 percent and their short exposure was increased by 5.8 percent. *Non-commercial* participants, who accounted for 44.8 percent of open interest, held net long positions. Their long exposure was increased by 15.4 percent and their short exposure was increased by 17.1 percent. *Non-reportable* participants, who accounted for 6.7 percent of total open interest, held net short positions; their long exposure was decreased by 1.7 percent and their short exposure was decreased by 7.3 percent.

CME Euro-FX combined open interest increased 2.5 percent in August. *Commercial* participants, who accounted for 47.8 percent of open interest, held net long positions; their long exposure was increased by 5.8 percent and their short exposure was increased by 16.8 percent. *Non-commercial* participants, who accounted for 34.3 percent of open interest, held net short positions. Their long exposure was decreased by 4.3 percent and their short exposure was decreased by 6.4 percent. *Non-reportable* participants, who accounted for 17.9 percent of total open interest, held net short positions; their long exposure was increased by 5.8 percent and their short exposure was decreased by 6.1 percent.

CBOT 10-year Treasury Notes combined open interest increased 11.0 percent in August. *Commercial* participants, who accounted for 65.1 percent of open interest, held net short

positions; their long exposure was increased by 1.1 percent and their short exposure was increased by 15.2 percent. *Non-commercial* participants, who accounted for 20.8 percent of open interest, held net long positions. Their long exposure was increased by 51.5 percent and their short exposure was increased by 2.4 percent. *Non-reportable* participants, who accounted for 14.1 percent of total open interest, held net short positions; their long exposure was increased by 14.5 percent and their short exposure was increased by 5.2 percent.

CME S&P 500 combined open interest increased 6.2 percent in August. *Commercial* participants, who accounted for 64.8 percent of open interest, held net long positions; their long exposure was increased by 6.4 percent and their short exposure was increased by 7.0 percent. *Non-commercial* participants, who accounted for 18.5 percent of open interest, held net short positions. Their long exposure was increased by 1.5 percent and their short exposure was increased by 52.3 percent. *Non-reportable* participants, who accounted for 16.8 percent of total open interest, held net long positions; their long exposure was increased by 8.4 percent and their short exposure was decreased by 35.0 percent.

Metals

NYMEX Gold combined open interest increased 7.4 percent in August. *Commercial* participants, who accounted for 49.8 percent of open interest, held net short positions; their long exposure was decreased by 5.6 percent and their short exposure was increased by 10.5 percent. *Non-commercial* participants, who accounted for 43.4 percent of open interest, held net long positions. Their long exposure was increased by 15.6 percent and their short exposure was increased by 2.6 percent. *Non-reportable* participants, who accounted for 6.8 percent of total open interest, held net long positions; their long exposure was increased by 6.0 percent and their short exposure was decreased by 10.0 percent.

NYMEX Silver combined open interest increased 13.4 percent in August. *Commercial* participants, who accounted for 40.3 percent of open interest, held net short positions; their long exposure was decreased by 10.6 percent and their short exposure was increased by 10.3 percent. *Non-commercial* participants, who accounted for 45.6 percent of open interest, held net long positions. Their long exposure was increased by 29.7 percent and their short exposure was increased by 15.8 percent. *Non-reportable* participants, who accounted for 14.1 percent of total open interest, held net long positions; their long exposure was increased by 4.0 percent and their short exposure was increased by 27.3 percent.

NYMEX Copper combined open interest fell 1.4 percent in August. *Commercial* participants, who accounted for 52.1 percent of open interest, held net short positions; their long exposure was decreased by 7.1 percent and their short exposure was increased by 0.6 percent. *Non-commercial* participants, who accounted for 37.4 percent of open interest, held net long positions. Their long exposure was increased by 2.7 percent and their short exposure was decreased by 1.5 percent. *Non-reportable* participants, who accounted for 10.5 percent of total open interest, held net short positions; their long exposure was increased by 15.0 percent and their short exposure was decreased by 9.7 percent.

NYMEX Platinum combined open interest increased 6.8 percent in August. *Commercial* participants, who accounted for 55.1 percent of open interest, held net short positions; their long exposure was increased by 13.2 percent and their short exposure was increased by 3.8 percent. *Non-commercial* participants, who accounted for 34.8 percent of open interest, held net long positions. Their long exposure was increased by 2.8 percent and their short exposure was increased by 19.8 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net long positions; their long exposure was increased by 13.2 percent and their short exposure was increased by 40.0 percent.

Livestock

CME Lean Hogs combined open interest increased 8.4 percent in August. *Commercial* participants, who accounted for 43.7 percent of open interest, held net short positions; their long exposure was decreased by 0.4 percent and their short exposure was increased by 16.1 percent. *Non-commercial* participants, who accounted for 43.5 percent of open interest, held net long positions. Their long exposure was increased by 13.7 percent and their short exposure was decreased by 1.9 percent. *Non-reportable* participants, who accounted for 12.8 percent of total open interest, held net short positions; their long exposure was increased by 17.4 percent and their short exposure was increased by 9.3 percent.

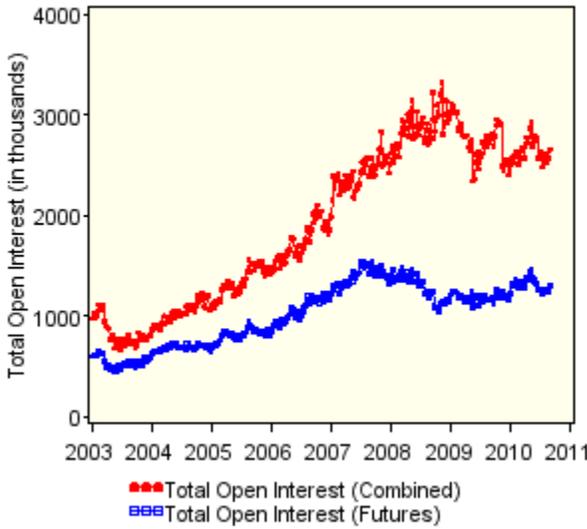
CME Live Cattle combined open interest increased 5.9 percent in August. *Commercial* participants, who accounted for 41.8 percent of open interest, held net short positions; their long exposure was decreased by 5.8 percent and their short exposure was increased by 14.3 percent. *Non-commercial* participants, who accounted for 46.5 percent of open interest, held net long positions. Their long exposure was increased by 15.2 percent and their short exposure was decreased by 6.1 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net short positions; their long exposure was decreased by 11.3 percent and their short exposure was increased by 5.9 percent.

Notes:

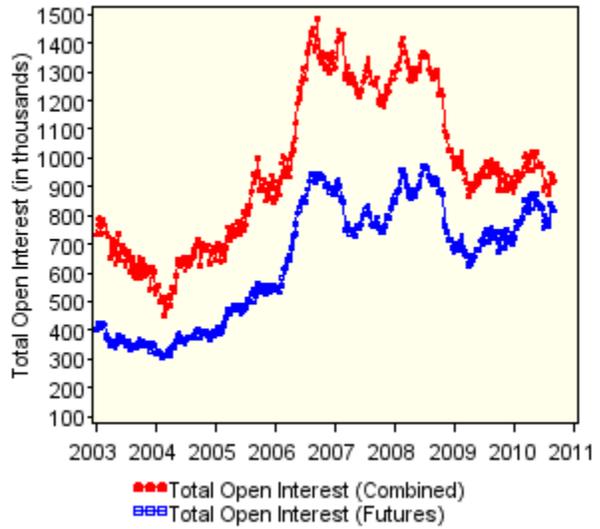
1. Percentage changes are calculated using data representing last Tuesday of the previous month and last Tuesday of the current month.
2. Percentages of open interest held by the commercial, non-commercial, and non-reportable traders reflect the averages of the percentages of long and short positions 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

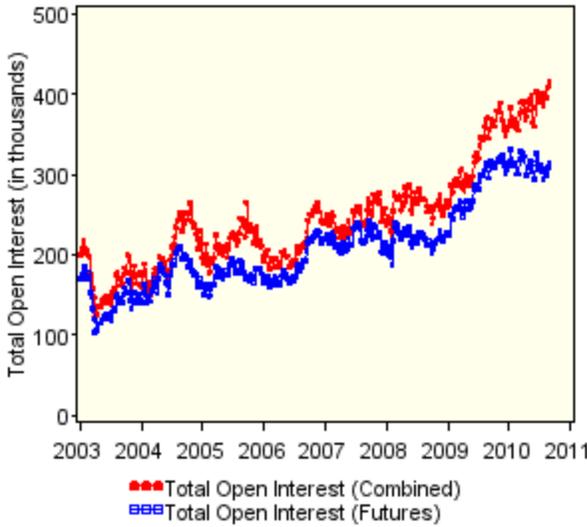
Open Interest: Crude Oil



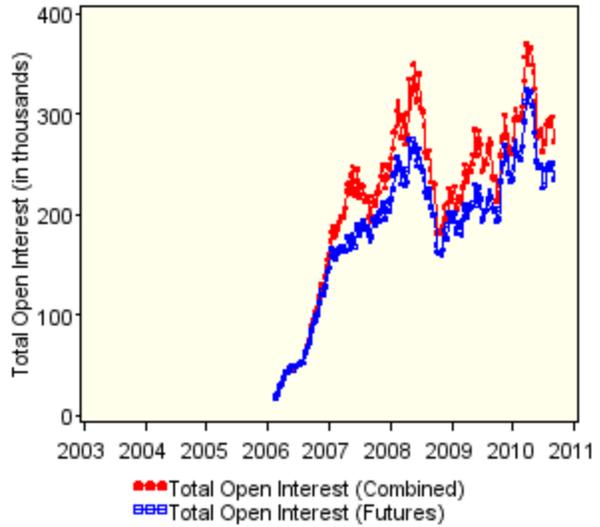
Open Interest: Natural Gas



Open Interest: Heating Oil



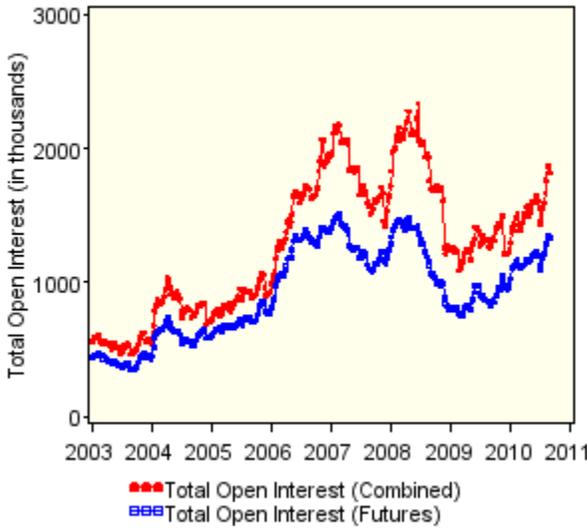
Open Interest: RBOB Gasoline



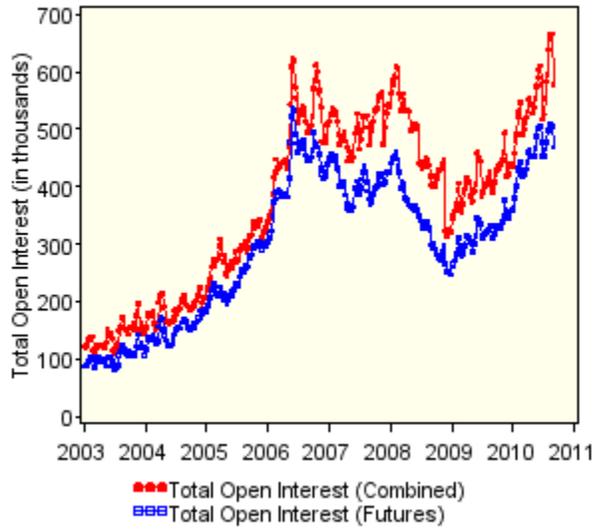
Energy: Open Interest (in thousands)					
Open Interest			Change from Last		
8/31/2010			Month	Year	
Crude Oil	Futures	1308.0	↑ 68.0	↑	148.9
	Futures & Options	2656.5	↑ 115.7	↓	-76.8
Natural Gas	Futures	816.5	↑ 52.4	↑	88.3
	Futures & Options	920.1	↑ 46.5	↓	-49.1
Heating Oil	Futures	314.9	↑ 20.0	↑	1.1
	Futures & Options	415.3	↑ 29.7	↑	44.7
RBOB Gasoline	Futures	235.0	↓ -14.1	↑	17.2
	Futures & Options	273.1	↓ -19.6	↑	2.2

Figure 2: Agriculture

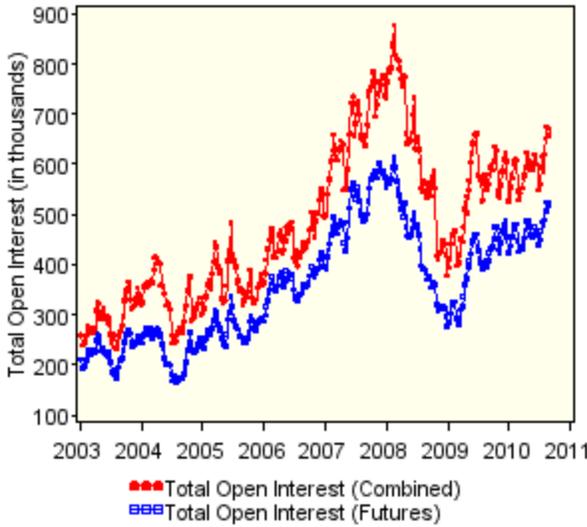
Open Interest: Corn



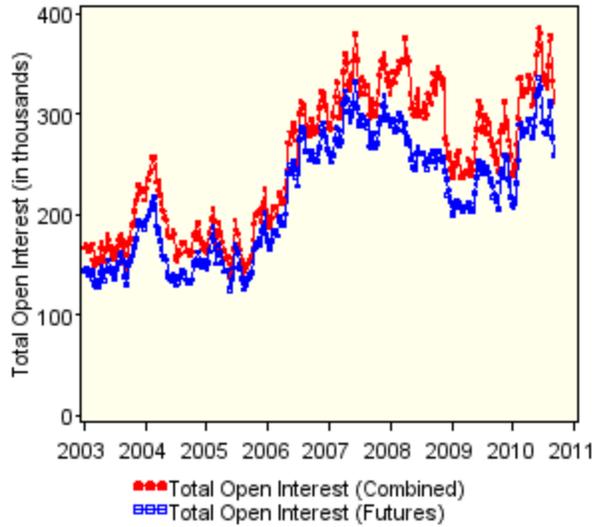
Open Interest: Wheat



Open Interest: Soybeans



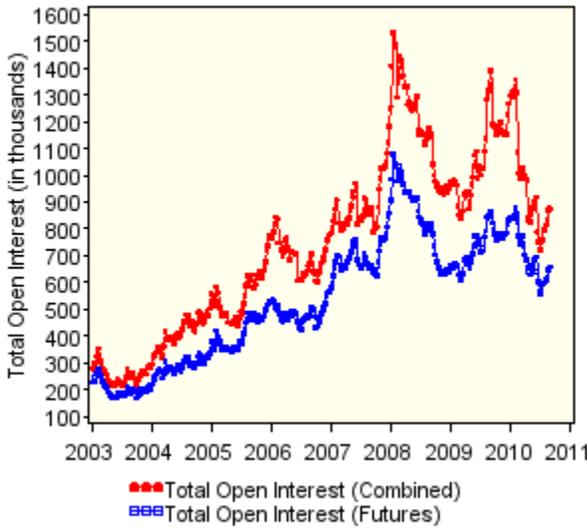
Open Interest: Soybean Oil



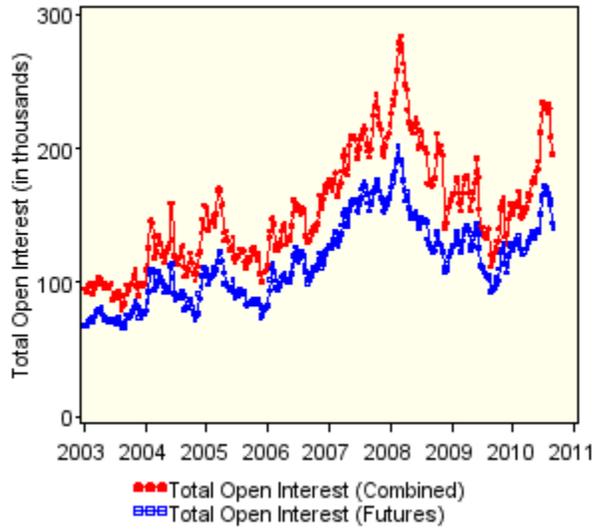
Agriculture: Open Interest (in thousands)						
Open Interest			Change from Last			
8/31/2010			Month	Year		
Corn	Futures	1339.4	↑	120.6	↑	480.0
	Futures & Options	1822.8	↑	231.1	↑	555.5
Wheat	Futures	469.2	↓	-27.6	↑	136.4
	Futures & Options	578.4	↓	-18.3	↑	170.5
Soybeans	Futures	517.6	↑	39.5	↑	121.8
	Futures & Options	659.5	↑	74.7	↑	108.9
Soybean Oil	Futures	260.0	↓	-20.3	↑	24.9
	Futures & Options	313.6	↓	-13.4	↑	38.7

Figure 3: Soft Commodities

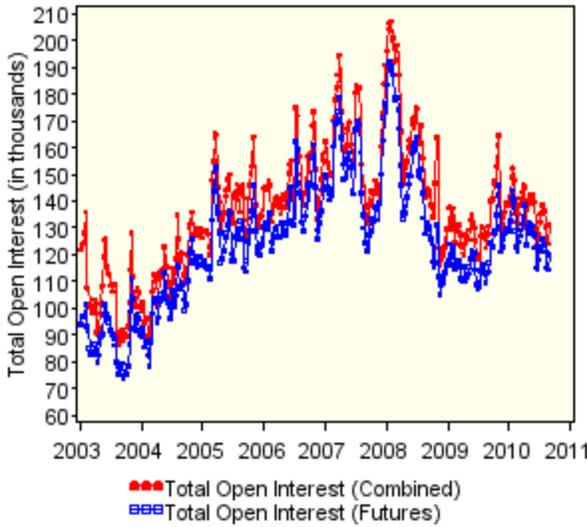
Open Interest: Sugar



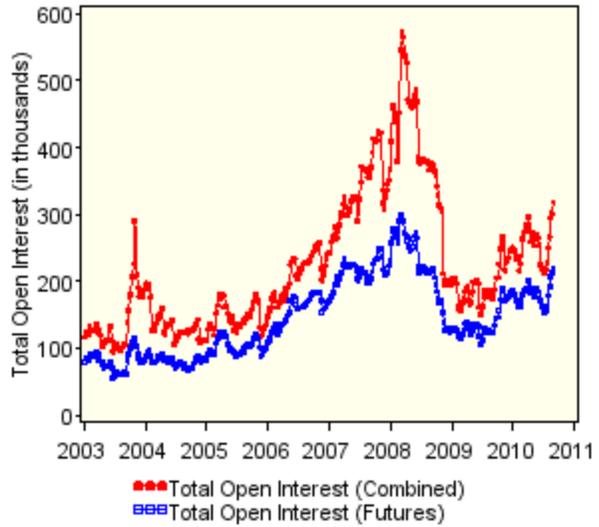
Open Interest: Coffee



Open Interest: Cocoa



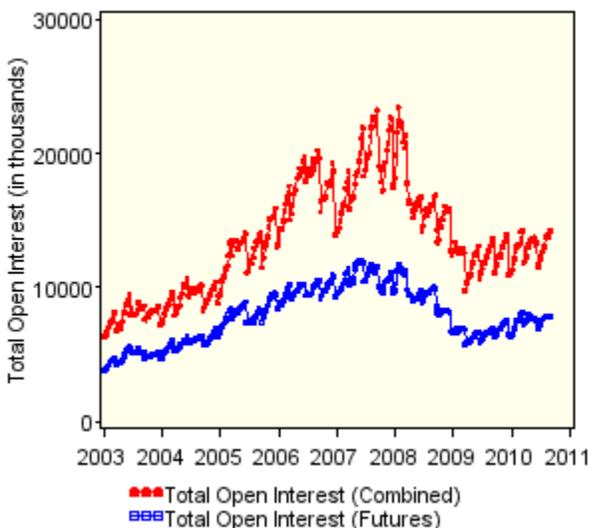
Open Interest: Cotton



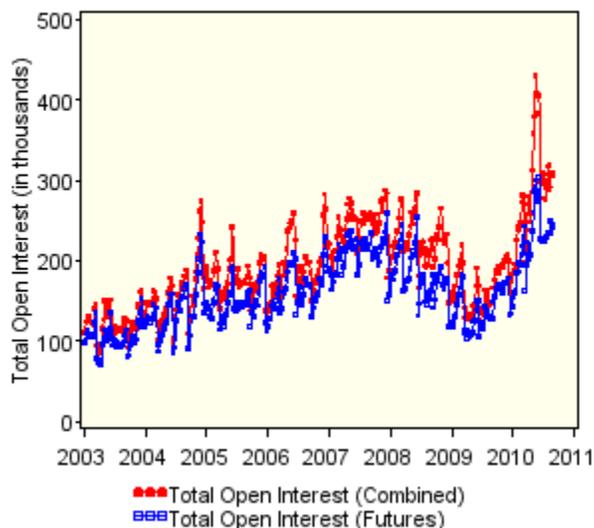
Soft Commodities: Open Interest (in thousands)					
Open Interest			Change from Last		
8/31/2010			Month	Year	
Sugar	Futures	660.4	↑ 59.5	↓ -189.5	
	Futures & Options	877.1	↑ 79.2	↓ -439.9	
Coffee	Futures	140.8	↓ -25.5	↑ 47.8	
	Futures & Options	196.3	↓ -31.4	↑ 84.3	
Cocoa	Futures	120.3	↓ -5.1	↑ 6.6	
	Futures & Options	131.4	↓ -7.3	↑ 4.0	
Cotton	Futures	219.6	↑ 55.1	↑ 94.0	
	Futures & Options	318.9	↑ 89.4	↑ 142.1	

Figure 4: Financials

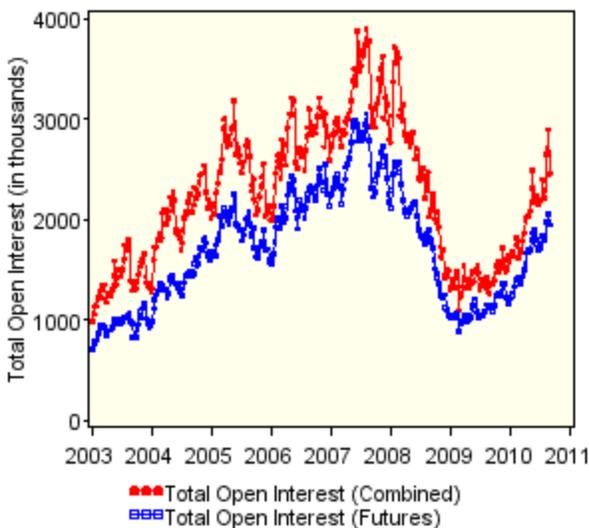
Open Interest: Three Month EuroDollars



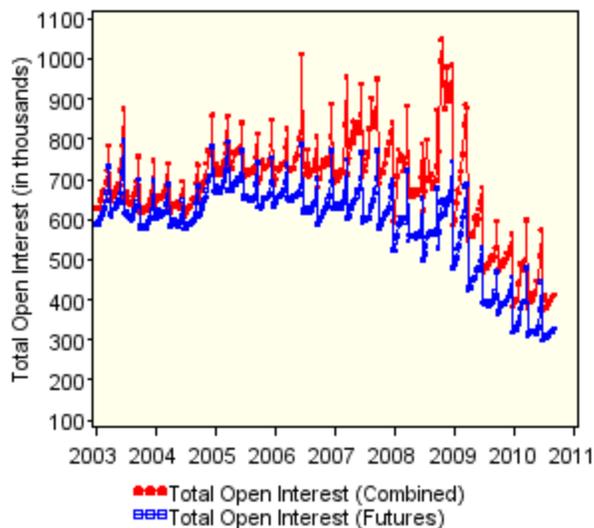
Open Interest: Euro FX



Open Interest: Ten Year Treasury Notes



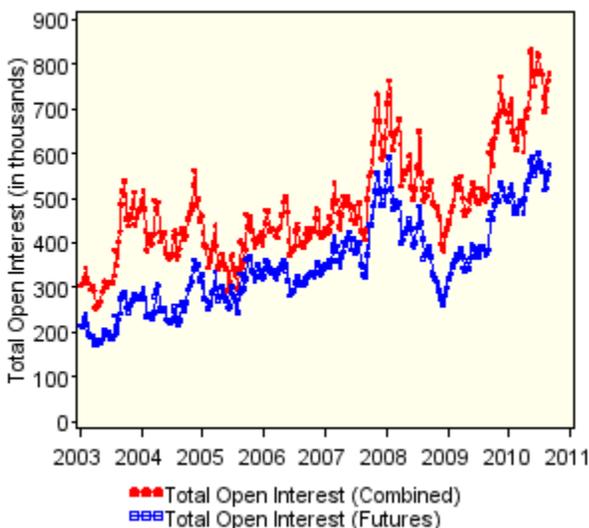
Open Interest: S&P 500 Stock Index



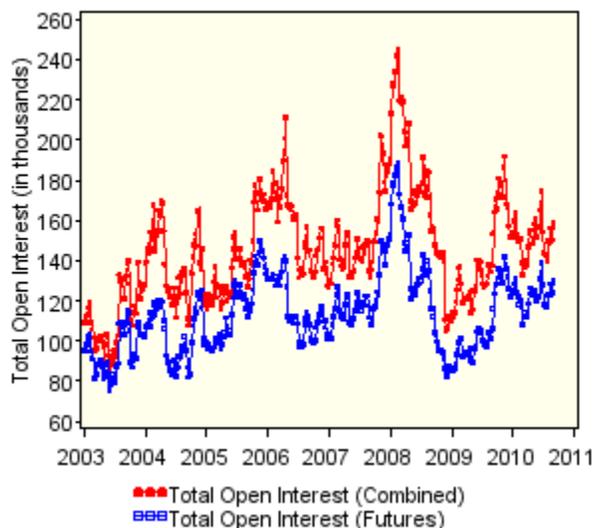
Financials: Open Interest (in thousands)					
Open Interest			Change from Last		
8/31/2010			Month		Year
Three Month EuroDollars	Futures	7875.7	↑	103.2	↑ 1009.1
	Futures & Options	14244.2	↑	1188.5	↑ 1111.7
Euro FX	Futures	241.1	↑	8.9	↑ 112.5
	Futures & Options	306.5	↑	7.5	↑ 157.4
Ten Year Treasury Notes	Futures	1951.0	↑	119.0	↑ 818.9
	Futures & Options	2460.5	↑	243.2	↑ 1190.6
S&P 500 Stock Index	Futures	329.9	↑	17.9	↓ -66.6
	Futures & Options	414.7	↑	24.2	↓ -83.8

Figure 5: Metals

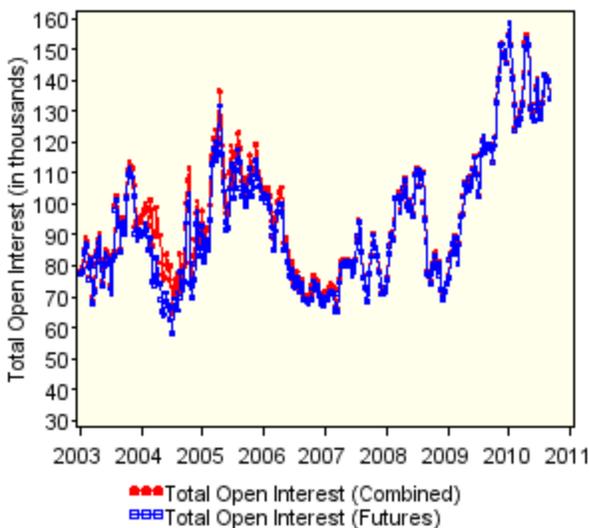
Open Interest: Gold



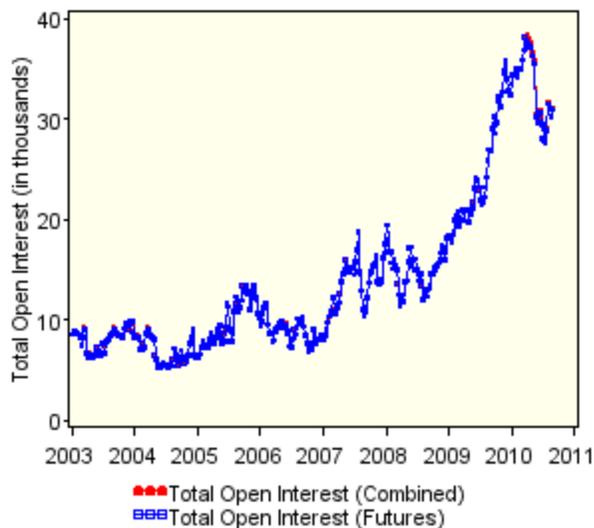
Open Interest: Silver



Open Interest: Copper



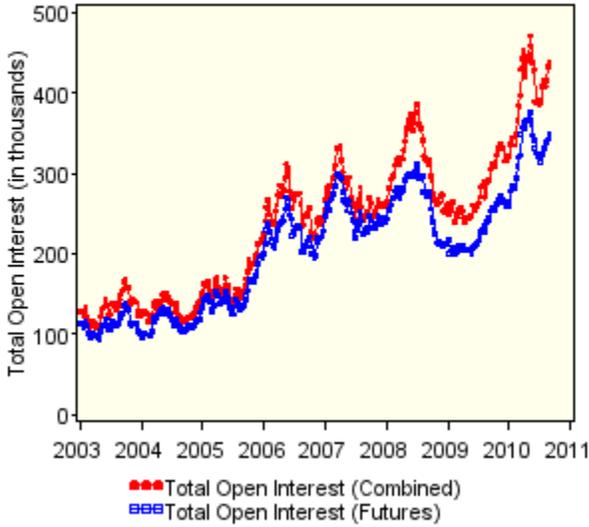
Open Interest: Platinum



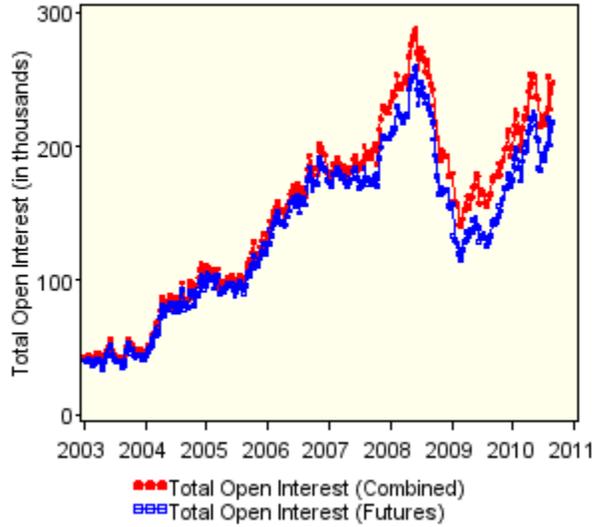
Metals: Open Interest (in thousands)						
Open Interest			Change from Last			
8/31/2010			Month	Year		
Gold	Futures	577.4	↑	17.3	↑	197.7
	Futures & Options	781.2	↑	53.7	↑	280.1
Silver	Futures	130.8	↑	13.4	↑	29.3
	Futures & Options	159.1	↑	18.8	↑	24.3
Copper	Futures	134.2	↓	-1.8	↑	15.8
	Futures & Options	134.5	↓	-1.8	↑	15.6
Platinum	Futures	31.0	↑	2.0	↑	4.0
	Futures & Options	31.0	↑	2.0	↑	4.0

Figure 6: Livestock

Open Interest: Live Cattle



Open Interest: Lean Hogs



Livestock: Open Interest (in thousands)						
Open Interest			Change from Last Year			
8/31/2010			Month		Year	
Live Cattle	Futures	349.5	↑	19.6	↑	109.6
	Futures & Options	439.3	↑	24.5	↑	151.3
Lean Hogs	Futures	218.9	↑	16.8	↑	85.7
	Futures & Options	248.1	↑	19.2	↑	82.8

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

Futures-Only

	Commercials		Non-commercials		Non-reportable	
	August	Month Ago	August	Month Ago	August	Month Ago
Crude Oil	-26.2	-42.9	13.1	44.3	13.1	-1.4
Natural Gas	129.7	124.0	-163.7	-154.1	34.0	30.1
Heating Oil	6.6	-18.1	-6.3	13.1	-0.3	4.9
RBOB Gasoline	-10.5	-50.2	14.6	48.3	-4.1	2.0
Corn	-282.8	-38.4	404.4	190.8	-121.6	-152.4
Wheat	-7.2	18.4	25.9	7.2	-18.7	-25.6
Soybeans	-108.2	-52.2	140.0	90.2	-31.9	-37.9
Soybean Oil	-41.8	-9.9	28.1	5.2	13.7	4.7
Sugar	-154.2	-130.3	120.1	109.0	34.1	21.3
Coffee	-39.1	-46.1	37.7	43.1	1.4	3.0
Cocoa	2.8	-25.9	-1.6	24.1	-1.1	1.8
Cotton	-65.4	-19.6	53.2	12.8	12.2	6.8
3-month Eurodollars	-682.8	-646.9	677.1	710.9	5.7	-64.0
Euro-FX	31.4	29.3	-25.6	-21.3	-5.9	-7.9
10-year Treasury Notes	-59.8	168.1	62.9	-140.6	-3.1	-27.5
S&P 500	21.6	21.1	-56.1	-21.4	34.6	0.3
Gold	-284.6	-227.6	238.1	188.9	46.5	38.7
Silver	-59.4	-46.8	44.8	30.3	14.6	16.4
Copper	-10.6	-5.2	13.2	11.3	-2.6	-6.1
Platinum	-18.2	-18.1	15.5	15.5	2.7	2.7
Live Cattle	-73.2	-36.1	111.5	67.9	-38.3	-31.8
Lean Hogs	-21.9	-6.7	34.2	18.5	-12.3	-11.8

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	
	August	Month Ago	August	Month Ago	August	Month Ago
Crude Oil	-115.8	-125.0	100.7	125.9	15.1	-0.8
Natural Gas	68.2	57.8	-104.7	-89.3	36.5	31.5
Heating Oil	-0.4	-19.5	-0.1	13.6	0.5	5.9
RBOB Gasoline	-11.4	-52.0	15.7	50.1	-4.2	2.0
Corn	-241.4	-21.1	381.6	200.5	-140.2	-179.5
Wheat	4.0	21.2	17.1	6.7	-21.1	-28.0
Soybeans	-95.8	-47.9	132.5	90.8	-36.7	-42.9
Soybean Oil	-31.4	-7.5	17.5	3.0	13.8	4.5
Sugar	-166.4	-142.0	133.3	120.6	33.1	21.4
Coffee	-39.9	-47.5	39.0	45.0	0.9	2.6
Cocoa	6.3	-24.2	-5.2	22.2	-1.1	2.0
Cotton	-90.9	-38.8	78.5	32.1	12.3	6.7
3-month Eurodollars	-954.2	-842.3	960.8	907.0	-6.6	-64.7
Euro-FX	26.4	36.7	-21.6	-25.3	-4.8	-11.4
10-year Treasury Notes	-43.6	153.0	46.2	-124.0	-2.6	-29.1
S&P 500	23.6	23.5	-56.7	-21.4	33.1	-2.1
Gold	-308.8	-243.0	260.9	202.7	47.8	40.3
Silver	-60.0	-47.2	44.6	29.8	15.4	17.4
Copper	-10.5	-5.0	13.2	11.1	-2.8	-6.1
Platinum	-18.2	-18.2	15.5	15.5	2.7	2.7
Live Cattle	-96.3	-59.0	142.7	97.7	-46.5	-38.7
Lean Hogs	-35.2	-17.3	50.1	32.5	-14.9	-15.1