

# This Month in Futures Markets – DECEMBER 2008

January 5, 2009

OCE, Commodity Futures Trading Commission

*Disclaimer: This report is based on the Commitment of Traders (COT) report released on January 5<sup>th</sup>, 2009. 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-reportables”.

**Commercial traders** are those who use futures or option contracts in a given commodity for hedging purposes, as defined in CFTC regulations. Commercial traders hold positions in both the underlying commodity and in the futures (or options) contracts on that commodity. By contrast, **non-commercial traders** do not own the underlying asset or its financial equivalent; they hold only positions in futures (or options) contracts. Finally, **non-reportable positions** are those held by traders who do not meet the reporting thresholds set by the CFTC (usually small traders).

## Futures Markets:

### Energy

**Nymex WTI Crude Oil** futures open interest increased 4.3 percent in December. **Commercial** participants, who accounted for 51.7 percent of open interest, held net short positions; they decreased their long positions by 3.3 percent and increased their short positions by 7.1 percent. **Non-commercial** participants, who accounted for 42.8 percent of open interest, held net long positions. They increased their long positions by 13.3 percent and increased their short positions by 0.2 percent. **Non-reportable** participants, who accounted for 5.5 percent of total open interest, held net long positions; they increased their long positions by 9.2 percent and increased their short positions by 9.1 percent.

**Nymex Henry Hub Natural Gas** futures open interest fell 6.5 percent in December. **Commercial** participants, who accounted for 34.2 percent of open interest, held net long positions; they decreased their long positions by 4.2 percent and decreased their short positions by 2.4 percent. **Non-commercial** participants, who accounted for 58.1 percent of open interest, held net short positions. They decreased their long positions by 9.4 percent and decreased their short positions by 7.9 percent. **Non-reportable** participants, who accounted for 7.7 percent of total open interest, held net long positions; they decreased their long positions by 2.0 percent and decreased their short positions by 7.2 percent.

**Nymex Heating Oil** futures open interest increased 1.1 percent in December. *Commercial* participants, who accounted for 68.4 percent of open interest, held net short positions; they increased their long positions by 8.3 percent and increased their short positions by 6.0 percent. *Non-commercial* participants, who accounted for 19.1 percent of open interest, held net long positions. They decreased their long positions by 16.6 percent and decreased their short positions by 15.2 percent. *Non-reportable* participants, who accounted for 12.5 percent of total open interest, held net long positions; they increased their long positions by 0.5 percent and increased their short positions by 3.1 percent.

**Nymex RBOB Gasoline** futures open interest increased 10.1 percent in December. *Commercial* participants, who accounted for 69.5 percent of open interest, held net short positions; they increased their long positions by 11.0 percent and increased their short positions by 17.4 percent. *Non-commercial* participants, who accounted for 23.4 percent of open interest, held net long positions. They increased their long positions by 6.4 percent and decreased their short positions by 23.6 percent. *Non-reportable* participants, who accounted for 7.2 percent of total open interest, held net long positions; they increased their long positions by 22.6 percent and decreased their short positions by 3.4 percent.

## **Agriculture**

**CBOT Corn** futures open interest fell 10.3 percent in December. *Commercial* participants, who accounted for 51.9 percent of open interest, held net long positions; they decreased their long positions by 9.7 percent and decreased their short positions by 7.2 percent. *Non-commercial* participants, who accounted for 31.4 percent of open interest, held net long positions. They decreased their long positions by 5.0 percent and decreased their short positions by 9.7 percent. *Non-reportable* participants, who accounted for 16.8 percent of total open interest, held net short positions; they decreased their long positions by 23.5 percent and decreased their short positions by 18.0 percent.

**CBOT Wheat** futures open interest fell 7.2 percent in December. *Commercial* participants, who accounted for 51.2 percent of open interest, held net long positions; they increased their long positions by 1.1 percent and increased their short positions by 1.4 percent. *Non-commercial* participants, who accounted for 36.3 percent of open interest, held net short positions. They decreased their long positions by 15.0 percent and decreased their short positions by 14.7 percent. *Non-reportable* participants, who accounted for 12.5 percent of total open interest, held net short positions; they decreased their long positions by 20.1 percent and decreased their short positions by 11.0 percent.

**CBOT Soybeans** futures open interest fell 11.7 percent in December. *Commercial* participants, who accounted for 51.3 percent of open interest, held net short positions; they decreased their long positions by 13.7 percent and

decreased their short positions by 12.7 percent. *Non-commercial* participants, who accounted for 31.1 percent of open interest, held net long positions. They decreased their long positions by 8.3 percent and decreased their short positions by 10.7 percent. *Non-reportable* participants, who accounted for 17.6 percent of total open interest, held net short positions; they decreased their long positions by 12.5 percent and decreased their short positions by 10.2 percent.

**CBOT Soybean Oil** futures open interest fell 12.5 percent in December. *Commercial* participants, who accounted for 56.3 percent of open interest, held net long positions; they decreased their long positions by 15.5 percent and decreased their short positions by 15.7 percent. *Non-commercial* participants, who accounted for 34.8 percent of open interest, held net short positions. They decreased their long positions by 6.2 percent and increased their short positions by 2.3 percent. *Non-reportable* participants, who accounted for 9.1 percent of total open interest, held net long positions; they decreased their long positions by 12.5 percent and decreased their short positions by 38.7 percent.

### **Soft Commodities**

**ICE Futures U.S. Sugar** futures open interest increased 1.7 percent in December. *Commercial* participants, who accounted for 65.8 percent of open interest, held net short positions; they increased their long positions by 4.2 percent and decreased their short positions by 1.8 percent. *Non-commercial* participants, who accounted for 25.5 percent of open interest, held net long positions. They decreased their long positions by 0.5 percent and increased their short positions by 15.1 percent. *Non-reportable* participants, who accounted for 8.8 percent of total open interest, held net short positions; they decreased their long positions by 7.2 percent and increased their short positions by 5.5 percent.

**ICE Futures U.S. Coffee** futures open interest increased 13.7 percent in December. *Commercial* participants, who accounted for 59.4 percent of open interest, held net long positions; they increased their long positions by 8.2 percent and increased their short positions by 3.6 percent. *Non-commercial* participants, who accounted for 35.9 percent of open interest, held net short positions. They increased their long positions by 33.9 percent and increased their short positions by 37.3 percent. *Non-reportable* participants, who accounted for 4.8 percent of total open interest, held net short positions; they decreased their long positions by 12.9 percent and decreased their short positions by 15.4 percent.

**ICE Futures U.S. Cocoa** futures open interest increased 7.3 percent in December. *Commercial* participants, who accounted for 61.8 percent of open interest, held net short positions; they decreased their long positions by 4.0 percent and increased their short positions by 14.8 percent. *Non-commercial* participants, who accounted for 31.7 percent of open interest, held net long positions. They increased their long positions by 17.2 percent and decreased

their short positions by 11.6 percent. *Non-reportable* participants, who accounted for 6.6 percent of total open interest, held net long positions; they increased their long positions by 62.0 percent and increased their short positions by 11.9 percent.

**ICE Futures U.S. Cotton** futures open interest fell 2.0 percent in December. *Commercial* participants, who accounted for 62.0 percent of open interest, held net short positions; they decreased their long positions by 7.8 percent and increased their short positions by 5.7 percent. *Non-commercial* participants, who accounted for 29.4 percent of open interest, held net long positions. They increased their long positions by 5.3 percent and decreased their short positions by 15.5 percent. *Non-reportable* participants, who accounted for 8.6 percent of total open interest, held net long positions; they increased their long positions by 19.2 percent and decreased their short positions by 2.4 percent.

## **Financials**

**CME 3-month Eurodollars** futures open interest fell 19.8 percent in December. *Commercial* participants, who accounted for 71.8 percent of open interest, held net short positions; they decreased their long positions by 24.1 percent and decreased their short positions by 22.2 percent. *Non-commercial* participants, who accounted for 16.9 percent of open interest, held net long positions. They decreased their long positions by 14.7 percent and decreased their short positions by 10.0 percent. *Non-reportable* participants, who accounted for 11.3 percent of total open interest, held net long positions; they decreased their long positions by 0.7 percent and decreased their short positions by 11.4 percent.

**CME Euro-FX** futures open interest fell 30.1 percent in December. *Commercial* participants, who accounted for 44.0 percent of open interest, held net short positions; they decreased their long positions by 45.1 percent and decreased their short positions by 19.6 percent. *Non-commercial* participants, who accounted for 29.3 percent of open interest, held net short positions. They increased their long positions by 11.7 percent and decreased their short positions by 28.6 percent. *Non-reportable* participants, who accounted for 26.9 percent of total open interest, held net long positions; they decreased their long positions by 28.3 percent and decreased their short positions by 46.1 percent.

**CBOT 10-year Treasury Notes** futures open interest fell 17.6 percent in December. *Commercial* participants, who accounted for 65.7 percent of open interest, held net long positions; they decreased their long positions by 8.0 percent and decreased their short positions by 14.4percent. *Non-commercial* participants, who accounted for 14.1 percent of open interest, held net long positions. They decreased their long positions by 19.6 percent and increased their short positions by 17.8 percent. *Non-reportable* participants, who accounted for 20.2 percent of total open interest, held net short positions; they decreased

their long positions by 40.3 percent and decreased their short positions by 35.7 percent.

**CME S&P 500** futures open interest fell 25.3 percent in December. *Commercial* participants, who accounted for 74.6 percent of open interest, held net short positions; they decreased their long positions by 23.6 percent and decreased their short positions by 25.4 percent. *Non-commercial* participants, who accounted for 7.8 percent of open interest, held net long positions. They decreased their long positions by 57.0 percent and decreased their short positions by 54.0 percent. *Non-reportable* participants, who accounted for 17.7 percent of total open interest, held net long positions; they increased their long positions by 2.5 percent and increased their short positions by 1.4 percent.

## **Metals**

**Nymex Gold** futures open interest increased 8.6 percent in December. *Commercial* participants, who accounted for 50.0 percent of open interest, held net short positions; they decreased their long positions by 10.9 percent and increased their short positions by 22.0 percent. *Non-commercial* participants, who accounted for 40.4 percent of open interest, held net long positions. They increased their long positions by 20.6 percent and decreased their short positions by 17.8 percent. *Non-reportable* participants, who accounted for 9.7 percent of total open interest, held net long positions; they increased their long positions by 5.6 percent and decreased their short positions by 14.3 percent.

**Nymex Silver** futures open interest fell 1.8 percent in December. *Commercial* participants, who accounted for 47.7 percent of open interest, held net short positions; they decreased their long positions by 13.7 percent and increased their short positions by 4.7 percent. *Non-commercial* participants, who accounted for 37.0 percent of open interest, held net long positions. They increased their long positions by 5.1 percent and decreased their short positions by 14.4 percent. *Non-reportable* participants, who accounted for 15.4 percent of total open interest, held net long positions; they increased their long positions by 2.8 percent and decreased their short positions by 5.2 percent.

**Nymex Copper** futures open interest increased 2.6 percent in December. *Commercial* participants, who accounted for 48.7 percent of open interest, held net long positions; they decreased their long positions by 1.4 percent and decreased their short positions by 10.7 percent. *Non-commercial* participants, who accounted for 38.0 percent of open interest, held net short positions. They increased their long positions by 25.1 percent and increased their short positions by 22.9 percent. *Non-reportable* participants, who accounted for 13.4 percent of total open interest, held net short positions; they decreased their long positions by 11.7 percent and decreased their short positions by 16.3 percent.

**Nymex Platinum** futures open interest increased 5.5 percent in December. *Commercial* participants, who accounted for 55.3 percent of open interest, held

net short positions; they increased their long positions by 5.6 percent and increased their short positions by 4.2 percent. *Non-commercial* participants, who accounted for 32.9 percent of open interest, held net long positions. They decreased their long positions by 2.4 percent and increased their short positions by 8.2 percent. *Non-reportable* participants, who accounted for 12.0 percent of total open interest, held net long positions; they increased their long positions by 45.0 percent and increased their short positions by 16.0 percent.

## **Livestocks**

**CME Lean Hogs** futures open interest fell 8.1 percent in December. *Commercial* participants, who accounted for 45.6 percent of open interest, held net long positions; they decreased their long positions by 3.6 percent and decreased their short positions by 13.1 percent. *Non-commercial* participants, who accounted for 41.8 percent of open interest, held net long positions. They decreased their long positions by 12.6 percent and decreased their short positions by 2.6 percent. *Non-reportable* participants, who accounted for 12.7 percent of total open interest, held net short positions; they decreased their long positions by 9.2 percent and decreased their short positions by 7.2 percent.

**CME Live Cattle** futures open interest fell 1.2 percent in December. *Commercial* participants, who accounted for 46.2 percent of open interest, held net long positions; they decreased their long positions by 1.1 percent and decreased their short positions by 6.9 percent. *Non-commercial* participants, who accounted for 41.9 percent of open interest, held net short positions. They decreased their long positions by 0.2 percent and increased their short positions by 6.7 percent. *Non-reportable* participants, who accounted for 11.9 percent of total open interest, held net short positions; they decreased their long positions by 6.6 percent and decreased their short positions by 6.1 percent.

## **Futures and Options Combined Markets:**

### **Energy**

**Nymex WTI Crude Oil** futures and options (thereafter combined) open interest increased 3.6 percent in December. *Commercial* participants, who accounted for 51.6 percent of open interest, held net short positions; their long exposure was increased by 2.9 percent and their short exposure was increased by 5.3 percent. *Non-commercial* participants, who accounted for 46.0 percent of open interest, held net long positions. Their long exposure was increased by 3.7 percent and their short exposure was increased by 1.4 percent. *Non-reportable* participants, who accounted for 2.5 percent of total open interest, held net long positions; their long exposure was increased by 17.3 percent and their short exposure was increased by 7.2 percent.

**Nymex Henry Hub Natural Gas** combined open interest fell 6.3 percent in December. *Commercial* participants, who accounted for 37.9 percent of open interest, held net long positions; their long exposure was reduced by 7.4 percent and their short exposure was increased by 1.4 percent. *Non-commercial* participants, who accounted for 56.3 percent of open interest, held net short positions. Their long exposure was reduced by 5.8 percent and their short exposure was reduced by 10.1 percent. *Non-reportable* participants, who accounted for 5.8 percent of total open interest, held net long positions; their long exposure was reduced by 3.3 percent and their short exposure was reduced by 8.6 percent.

**Nymex Heating Oil** combined open interest increased 1.3 percent in December. *Commercial* participants, who accounted for 63.8 percent of open interest, held net short positions; their long exposure was increased by 8.3 percent and their short exposure was increased by 6.1 percent. *Non-commercial* participants, who accounted for 24.5 percent of open interest, held net long positions. Their long exposure was reduced by 12.5 percent and their short exposure was reduced by 11.3 percent. *Non-reportable* participants, who accounted for 11.9 percent of total open interest, held net long positions; their long exposure was increased by 2.0 percent and their short exposure was increased by 4.3 percent.

**Nymex RBOB Gasoline** combined open interest increased 10.4 percent in December. *Commercial* participants, who accounted for 65.5 percent of open interest, held net short positions; their long exposure was increased by 12.6 percent and their short exposure was increased by 17.3 percent. *Non-commercial* participants, who accounted for 27.0 percent of open interest, held net long positions. Their long exposure was increased by 4.7 percent and their short exposure was reduced by 13.8 percent. *Non-reportable* participants, who accounted for 7.5 percent of total open interest, held net long positions; their long exposure was increased by 27.3 percent and their short exposure was increased by 3.8 percent.

## ***Agriculture***

**CBOT Corn** combined open interest fell 1.4 percent in December. *Commercial* participants, who accounted for 44.0 percent of open interest, held net long positions; their long exposure was reduced by 5.6 percent and their short exposure was reduced by 0.5 percent. *Non-commercial* participants, who accounted for 42.4 percent of open interest, held net long positions. Their long exposure was increased by 7.1 percent and their short exposure was increased by 2.9 percent. *Non-reportable* participants, who accounted for 13.7 percent of total open interest, held net short positions; their long exposure was reduced by 12.4 percent and their short exposure was reduced by 12.8 percent.

**CBOT Wheat** combined open interest fell 0.6 percent in December. *Commercial* participants, who accounted for 45.4 percent of open interest, held net long positions; their long exposure was increased by 2.8 percent and their short exposure was increased by 9.0 percent. *Non-commercial* participants, who accounted for 43.9 percent of open interest, held net long positions. Their long exposure was reduced by 1.3 percent and their short exposure was reduced by 6.4 percent. *Non-reportable* participants, who accounted for 10.8 percent of total open interest, held net short positions; their long exposure was reduced by 14.1 percent and their short exposure was reduced by 8.7 percent.

**CBOT Soybeans** combined open interest fell 11.3 percent in December. *Commercial* participants, who accounted for 44.6 percent of open interest, held net short positions; their long exposure was reduced by 13.0 percent and their short exposure was reduced by 9.3 percent. *Non-commercial* participants, who accounted for 41.0 percent of open interest, held net long positions. Their long exposure was reduced by 10.0 percent and their short exposure was reduced by 14.0 percent. *Non-reportable* participants, who accounted for 14.4 percent of total open interest, held net short positions; their long exposure was reduced by 10.2 percent and their short exposure was reduced by 10.9 percent.

**CBOT Soybean Oil** combined open interest fell 11.4 percent in December. *Commercial* participants, who accounted for 54.3 percent of open interest, held net long positions; their long exposure was reduced by 14.3 percent and their short exposure was reduced by 13.1 percent. *Non-commercial* participants, who accounted for 37.3 percent of open interest, held net short positions. Their long exposure was reduced positions by 6.6 percent and their short exposure was reduced by 2.0 percent. *Non-reportable* participants, who accounted for 8.5 percent of total open interest, held net long positions; their long exposure was reduced by 9.7 percent and their short exposure was reduced by 36.1 percent.

## **Soft Commodities**

**ICE Futures U.S. Sugar** combined open interest increased 1.9 percent in December. *Commercial* participants, who accounted for 57.3 percent of open interest, held net short positions; their long exposure was increased by 3.8 percent and their short exposure was reduced by 1.3 percent. *Non-commercial* participants, who accounted for 35.8 percent of open interest, held net long positions. Their long exposure was increased by 1.5 percent and their short exposure was increased by 8.9 percent. *Non-reportable* participants, who accounted for 7.0 percent of total open interest, held net short positions; their long exposure was reduced by 8.7 percent and their short exposure was increased by 0.5 percent.

**ICE Futures U.S. Coffee** combined open interest increased 14.7 percent in December. *Commercial* participants, who accounted for 51.2 percent of open interest, held net long positions; their long exposure was increased by 8.9



percent and their short exposure was increased by 5.4 percent. *Non-commercial* participants, who accounted for 44.5 percent of open interest, held net short positions. Their long exposure was increased positions by 27.0 percent and their short exposure was increased by 29.0 percent. *Non-reportable* participants, who accounted for 4.4 percent of total open interest, held net short positions; their long exposure was reduced by 5.7 percent and their short exposure was reduced by 10.7 percent.

**ICE Futures U.S. Cocoa** combined open interest increased 9.1 percent in December. *Commercial* participants, who accounted for 59.0 percent of open interest, held net short positions; their long exposure was reduced by 1.6 percent and their short exposure was increased by 12.4 percent. *Non-commercial* participants, who accounted for 34.6 percent of open interest, held net long positions. Their long exposure was increased by 17.6 percent and their short exposure was increased by 0.8 percent. *Non-reportable* participants, who accounted for 6.5 percent of total open interest, held net long positions; their long exposure was increased by 58.9 percent and their short exposure was increased by 14.5 percent.

**ICE Futures U.S. Cotton** combined open interest increased 0.8 percent in December. *Commercial* participants, who accounted for 50.2 percent of open interest, held net short positions; their long exposure was reduced by 5.7 percent and their short exposure was increased by 5.1 percent. *Non-commercial* participants, who accounted for 43.3 percent of open interest, held net long positions. Their long exposure was increased by 6.5 percent and their short exposure was reduced by 3.2 percent. *Non-reportable* participants, who accounted for 6.6 percent of total open interest, held net long positions; their long exposure was increased by 13.0 percent and their short exposure was reduced by 7.1 percent.

## **Financials**

**CME 3-month Eurodollars** combined open interest fell 19.4 percent in December. *Commercial* participants, who accounted for 53.8 percent of open interest, held net short positions; their long exposure was reduced by 21.7 percent and their short exposure was reduced by 20.0 percent. *Non-commercial* participants, who accounted for 39.1 percent of open interest, held net long positions. Their long exposure was reduced by 18.6 percent and their short exposure was reduced by 19.1 percent. *Non-reportable* participants, who accounted for 7.1 percent of total open interest, held net long positions; their long exposure was reduced by 7.5 percent and their short exposure was reduced by 16.3 percent.

**CME Euro-FX** combined open interest fell 31.9 percent in December. *Commercial* participants, who accounted for 38.8 percent of open interest, held net short positions; their long exposure was reduced by 44.2 percent and their

short exposure was reduced by 21.6 percent. *Non-commercial* participants, who accounted for 38.0 percent of open interest, held net short positions. Their long exposure was reduced by 17.0 percent and their short exposure was reduced by 33.8 percent. *Non-reportable* participants, who accounted for 23.3 percent of total open interest, held net long positions; their long exposure was reduced by 26.9 percent and their short exposure was reduced by 43.4 percent.

**CBOT 10-year Treasury Notes** combined open interest fell 10.2 percent in December. *Commercial* participants, who accounted for 61.9 percent of open interest, held net long positions; their long exposure was reduced by 0.2 percent and their short exposure was reduced by 6.7 percent. *Non-commercial* participants, who accounted for 20.9 percent of open interest, held net long positions. Their long exposure was reduced by 5.9 percent and their short exposure was increased by 19.3 percent. *Non-reportable participants, who accounted for 17.3 percent of total open interest,* held net short positions; their long exposure was reduced by 39.2 percent and their short exposure was reduced by 34.3 percent.

**CME S&P 500** combined open interest fell 33.8 percent in December. *Commercial* participants, who accounted for 73.3 percent of open interest, held net short positions; their long exposure was reduced by 34.0 percent and their short exposure was reduced by 32.0 percent. *Non-commercial* participants, who accounted for 10.6 percent of open interest, held net long positions. Their long exposure was reduced by 53.9 percent and their short exposure was reduced by 59.6 percent. *Non-reportable* participants, who accounted for 16.3 percent of total open interest, held net long positions; their long exposure was reduced by 6.7 percent and their short exposure was reduced by 10.6 percent.

## **Metals**

**Nymex Gold** combined open interest increased 8.6 percent in December. *Commercial* participants, who accounted for 47.2 percent of open interest, held net short positions; their long exposure was reduced by 5.5 percent and their short exposure was increased by 20.0 percent. *Non-commercial* participants, who accounted for 44.1 percent of open interest, held net long positions. Their long exposure was increased by 17.0 percent and their short exposure was reduced by 8.3 percent. *Non-reportable participants, who accounted for 8.8 percent of total open interest,* held net long positions; their long exposure was increased by 8.7 percent and their short exposure was reduced by 6.3 percent.

**Nymex Silver** combined open interest fell 0.8 percent in December. *Commercial* participants, who accounted for 43.9 percent of open interest, held net short positions; their long exposure was reduced by 10.0 percent and their short exposure was increased by 5.3 percent. *Non-commercial* participants, who accounted for 41.8 percent of open interest, held net long positions. Their long exposure was increased by 3.4 percent and their short exposure was reduced by

9.7 percent. *Non-reportable* participants, who accounted for 14.3 percent of total open interest, held net long positions; their long exposure was increased by 4.5 percent and their short exposure was reduced by 1.9 percent.

**Nymex Copper** combined open interest increased 3.0 percent in December. *Commercial* participants, who accounted for 48.6 percent of open interest, held net long positions; their long exposure was reduced by 0.7 percent and their short exposure was reduced by 10.8 percent. *Non-commercial* participants, who accounted for 38.0 percent of open interest, held net short positions. Their long exposure was increased by 25.1 percent and their short exposure was increased by 23.7 percent. *Non-reportable* participants, who accounted for 13.5 percent of total open interest, held net short positions; their long exposure was reduced by 11.8 percent and their short exposure was reduced by 15.5 percent.

**Nymex Platinum** combined open interest increased 5.5 percent in December. *Commercial* participants, who accounted for 55.3 percent of open interest, held net short positions; their long exposure was increased by 5.6 percent and their short exposure was increased by 4.2 percent. *Non-commercial* participants, who accounted for 32.9 percent of open interest, held net long positions. Their long exposure was reduced by 2.4 percent and their short exposure was increased by 8.2 percent. *Non-reportable* participants, who accounted for 12.0 percent of total open interest, held net long positions; their long exposure was increased by 45.0 percent and their short exposure was increased by 16.0 percent.

## **Livestocks**

**CME Lean Hogs** combined open interest fell 7.6 percent in December. *Commercial* participants, who accounted for 43.7 percent of open interest, held net long positions; their long exposure was reduced by 4.9 percent and their short exposure was reduced by 12.0 percent. *Non-commercial* participants, who accounted for 44.1 percent of open interest, held net long positions. Their long exposure was reduced by 9.7 percent and their short exposure was reduced by 3.0 percent. *Non-reportable* participants, who accounted for 12.2 percent of total open interest, held net short positions; their long exposure was reduced by 9.3 percent and their short exposure was reduced by 6.6 percent.

**CME Live Cattle** combined open interest fell 5.4 percent in December. *Commercial* participants, who accounted for 44.9 percent of open interest, held net long positions; their long exposure was reduced by 6.0 percent and their short exposure was reduced by 7.8 percent. *Non-commercial* participants, who accounted for 43.6 percent of open interest, held net long positions. Their long exposure was reduced by 4.4 percent and their short exposure was reduced by 2.6 percent. *Non-reportable* participants, who accounted for 11.4 percent of total open interest, held net short positions; their long exposure was reduced by 7.7 percent and their short exposure was reduced by 6.5 percent.

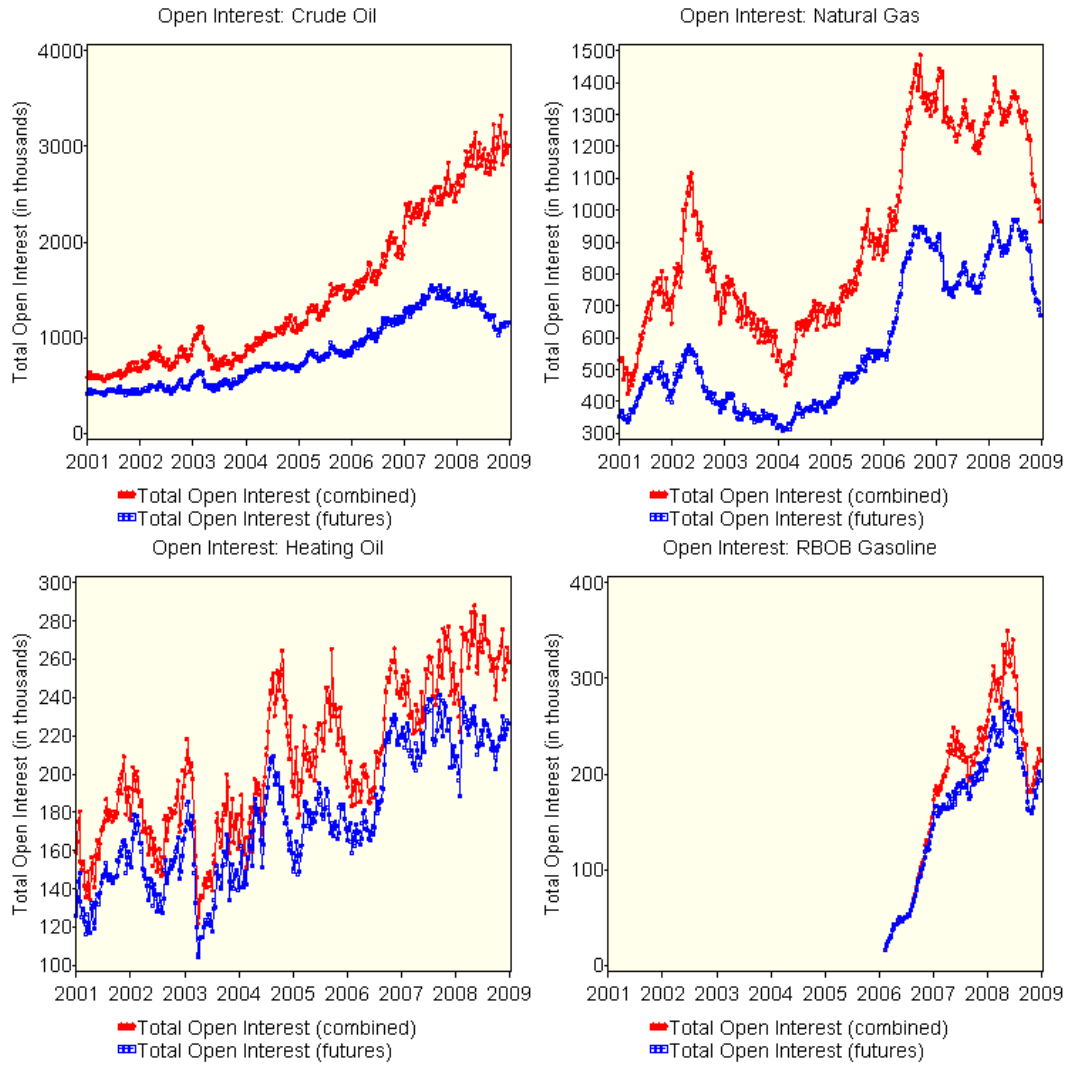
Notes:

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

<b>Net Position of Commercials, Non-commercials and Non-reportables (in thousands, net long:+, net short:-) Futures-Only</b>						
	<b>Commercials</b>		<b>Non-commercials</b>		<b>Non-reportables</b>	
	<b>12/30/08</b>	<b>Month Ago</b>	<b>12/30/08</b>	<b>Month Ago</b>	<b>12/30/08</b>	<b>Month Ago</b>
<b>Crude Oil</b>	-64.831	-3.002	64.548	2.79	0.283	0.212
<b>Natural Gas</b>	108.662	116.724	-144.814	-151.705	36.152	34.981
<b>Heating Oil</b>	-9.608	-12.134	5.47	7.365	4.138	4.769
<b>RBOB Gasoline</b>	-55.857	-42.277	52.334	42.074	3.523	0.203
<b>Corn</b>	13.934	27.97	45.625	35.348	-59.559	-63.318
<b>Wheat</b>	24.179	24.258	-4.802	-5.212	-19.377	-19.046
<b>Soybeans</b>	-8.862	-8.276	26.177	26.372	-17.315	-18.096
<b>Soybean Oil</b>	10.502	12.098	-14.674	-8.476	4.172	-3.622
<b>Sugar</b>	-77.59	-101.891	82.539	99.578	-4.949	2.313
<b>Coffee</b>	12.031	8.412	-11.659	-7.786	-0.372	-0.626
<b>Cocoa</b>	-23.407	-10.062	20.109	9.698	3.298	0.364
<b>Cotton</b>	-3.609	7.063	1.526	-7.002	2.083	-0.061
<b>Three Month EuroDollars</b>	-716.676	-778.508	483.728	621.852	232.948	156.656
<b>Euro FX</b>	-7.081	19.71	-3.204	-21.478	10.285	1.768
<b>Ten Year Treasury Notes</b>	35.453	-15.882	16.111	74.489	-51.564	-58.607
<b>S&amp;P 500 Stock Index</b>	-58.053	-88.607	21.156	53.387	36.897	35.22
<b>Gold</b>	-142.773	-93.235	125.961	81.872	16.812	11.363
<b>Silver</b>	-30.244	-23.682	19.795	14.159	10.449	9.523
<b>Copper</b>	21.51	19.127	-19.445	-16.097	-2.065	-3.03
<b>Platinum</b>	-8.709	-8.439	7.335	7.749	1.374	0.69
<b>Live Cattle</b>	28.434	23.465	-10.136	-4.072	-18.298	-19.393
<b>Lean Hogs</b>	6.907	-0.423	1.487	9.126	-8.394	-8.703

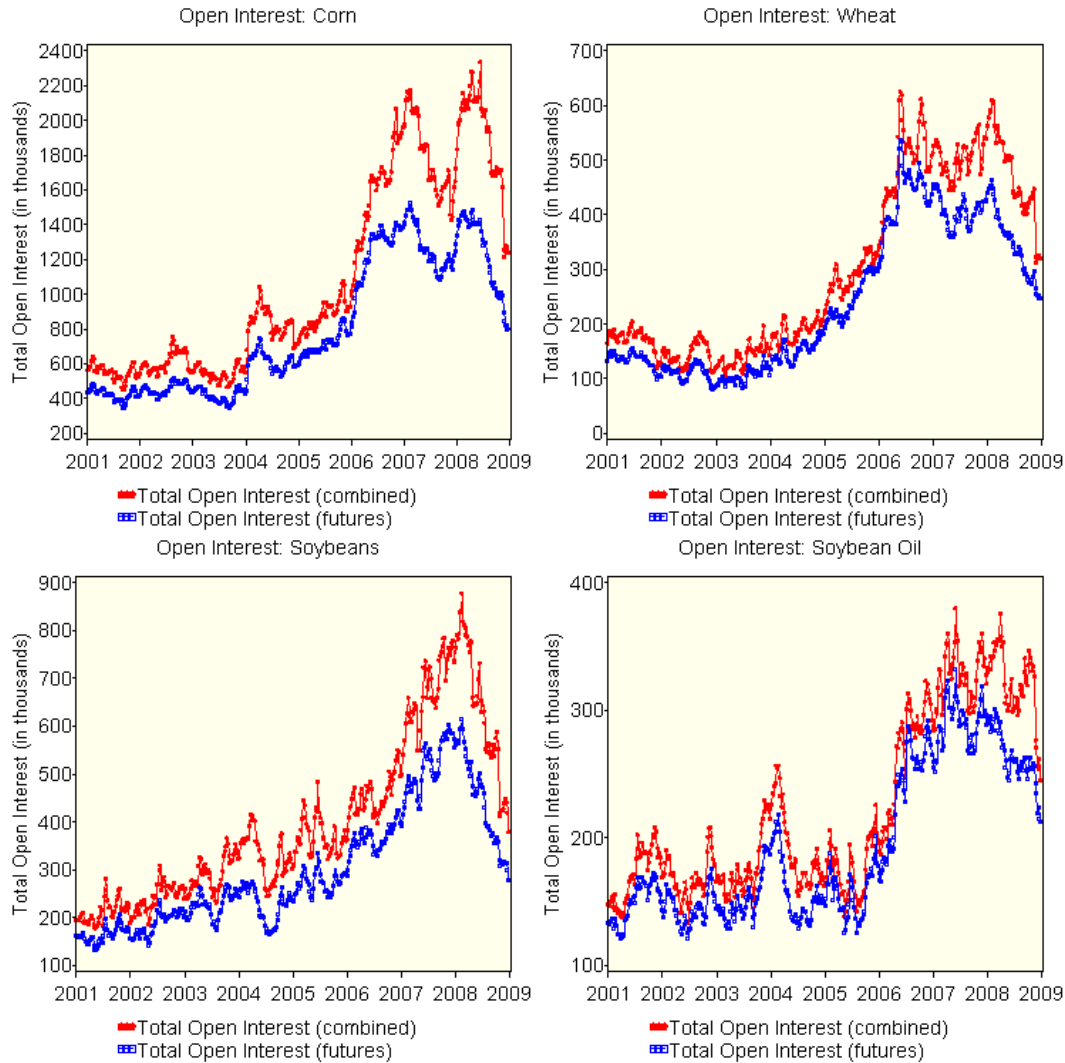
<b>Net Position of Commercials, Non-commercials and Non-reportables (in thousands, net long:+, net short:-) Futures and Futures-Equivalent Options Contracts</b>						
	<b>Commercials</b>		<b>Non-commercials</b>		<b>Non-reportables</b>	
	<b>12/30/08</b>	<b>Month Ago</b>	<b>12/30/08</b>	<b>Month Ago</b>	<b>12/30/08</b>	<b>Month Ago</b>
<b>Crude Oil</b>	-128.069	-88.072	126.108	92.198	1.96	-4.125
<b>Natural Gas</b>	45.339	81.173	-82.816	-117.736	37.477	36.564
<b>Heating Oil</b>	-10.962	-13.397	6.598	8.507	4.364	4.889
<b>RBOB Gasoline</b>	-55.282	-43.089	51.477	42.612	3.805	0.476
<b>Corn</b>	26.624	57.012	29.848	8.513	-56.472	-65.526
<b>Wheat</b>	10.919	18.457	8.832	1.473	-19.751	-19.93
<b>Soybeans</b>	-16.375	-10.531	33.006	29.6	-16.63	-19.069
<b>Soybean Oil</b>	13.717	18.071	-17.82	-14.025	4.104	-4.046
<b>Sugar</b>	-49.606	-76.65	50.745	71.12	-1.139	5.53
<b>Coffee</b>	13.592	10.183	-13.493	-9.657	-0.1	-0.526
<b>Cocoa</b>	-23.421	-12.632	20.222	12.281	3.198	0.35
<b>Cotton</b>	-14.951	-4.27	11.59	3.45	3.361	0.821
<b>Three Month EuroDollars</b>	-589.114	-563.551	337.776	381.513	251.338	182.038
<b>Euro FX</b>	-4.071	25.13	-5.574	-25.691	9.646	0.562
<b>Ten Year Treasury Notes</b>	18.443	-37.604	34.753	93.968	-53.195	-56.365
<b>S&amp;P 500 Stock Index</b>	-58.205	-67.416	22.29	32.608	35.916	34.809
<b>Gold</b>	-156.828	-102.471	138.295	89.598	18.534	12.873
<b>Silver</b>	-31.625	-24.776	19.527	13.794	12.099	10.982
<b>Copper</b>	21.826	19.073	-19.697	-16.097	-2.128	-2.975
<b>Platinum</b>	-8.709	-8.439	7.335	7.749	1.374	0.69
<b>Live Cattle</b>	17.447	16.354	4.718	7.083	-22.164	-23.436
<b>Lean Hogs</b>	1.139	-5.312	9.048	15.689	-10.186	-10.378

**Figure 1: Energy**



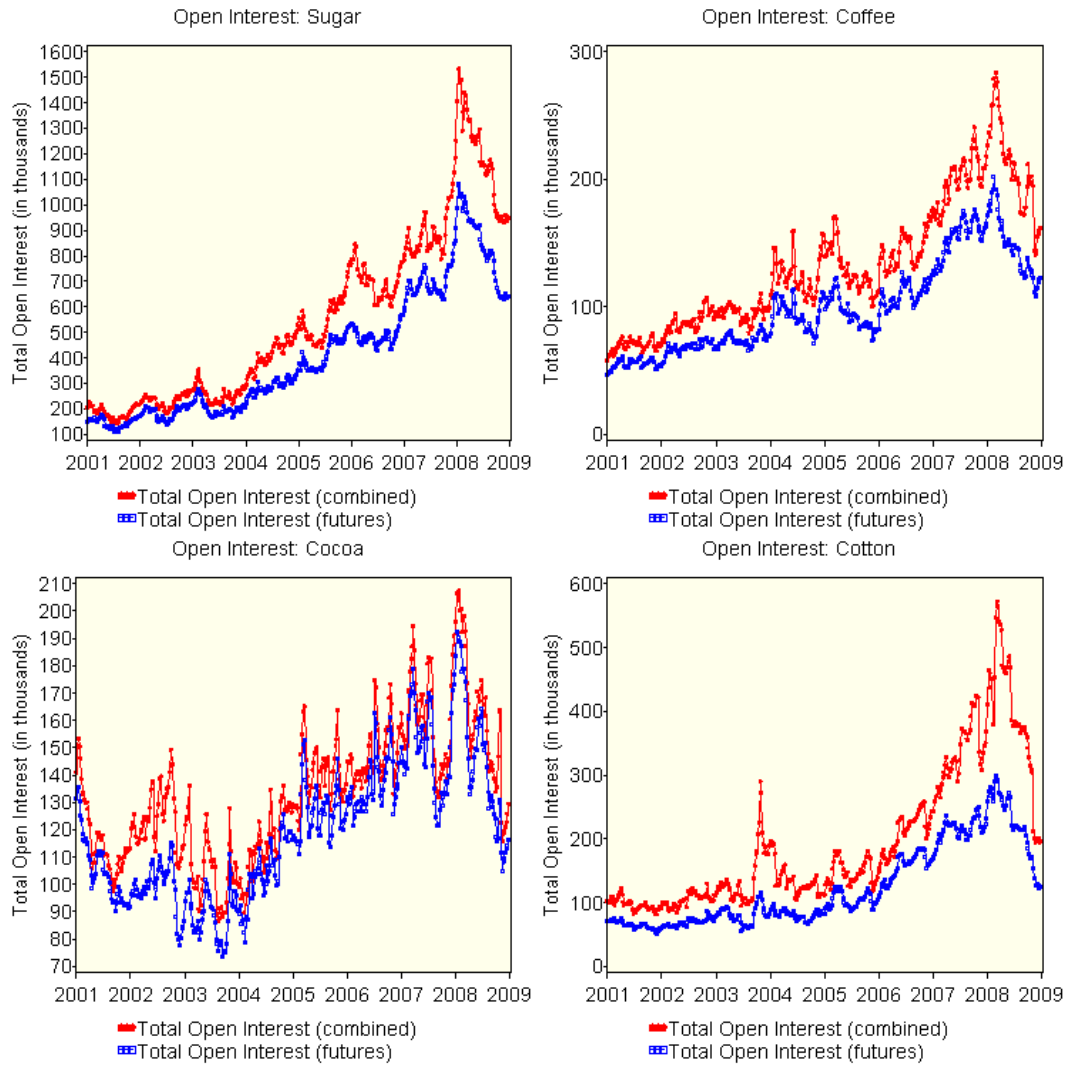
Energy: Open Interest (in thousands)				
Open Interest		Change from Last		
12/30/08		Month	Year	
<a href="#">Crude Oil</a>	Futures	1169.2 <span style="color: green;">↑</span>	48.5 <span style="color: red;">↓</span>	-192.0
	Futures & Options	3015.8 <span style="color: green;">↑</span>	104.8 <span style="color: green;">↑</span>	506.8
<a href="#">Natural Gas</a>	Futures	671.7 <span style="color: red;">↓</span>	-46.8 <span style="color: red;">↓</span>	-178.0
	Futures & Options	974.6 <span style="color: red;">↓</span>	-64.6 <span style="color: red;">↓</span>	-310.1
<a href="#">Heating Oil</a>	Futures	226.5 <span style="color: green;">↑</span>	2.6 <span style="color: green;">↑</span>	22.3
	Futures & Options	258.7 <span style="color: green;">↑</span>	3.4 <span style="color: green;">↑</span>	21.4
<a href="#">RBOB Gasoline</a>	Futures	194.5 <span style="color: green;">↑</span>	17.8 <span style="color: red;">↓</span>	-9.9
	Futures & Options	214.1 <span style="color: green;">↑</span>	20.2 <span style="color: red;">↓</span>	-24.7

**Figure 2: Agriculture**



Agriculture: Open Interest (in thousands)						
Open Interest		Change from Last				
12/30/08		Month	Year			
<a href="#">Corn</a>	Futures	802.6	↓	-92.3	↓	-489.0
	Futures & Options	1239.0	↓	-17.7	↓	-487.0
<a href="#">Wheat</a>	Futures	247.3	↓	-19.3	↓	-179.9
	Futures & Options	321.8	↓	-1.9	↓	-218.9
<a href="#">Soybeans</a>	Futures	278.8	↓	-36.8	↓	-276.7
	Futures & Options	379.1	↓	-48.5	↓	-354.9
<a href="#">Soybean Oil</a>	Futures	212.6	↓	-30.3	↓	-76.2
	Futures & Options	245.2	↓	-31.7	↓	-75.8

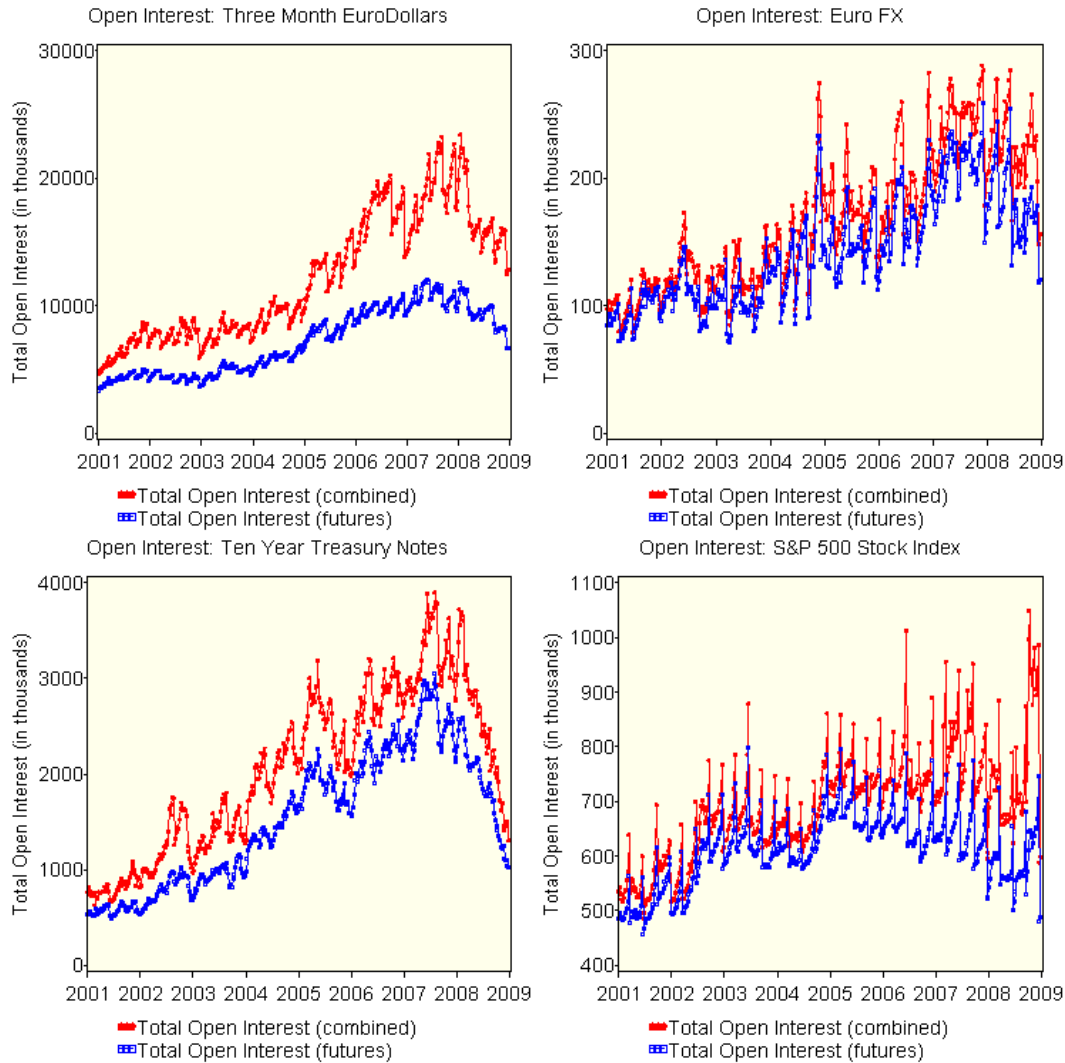
**Figure 3: Soft Commodities**



Soft Commodities: Open Interest (in thousands)						
Open Interest		Change from Last				
12/30/08		Month	Year			
<a href="#">Sugar</a>	Futures	643.0	↑	10.5	↓	-268.8
	Futures & Options	951.3	↑	18.2	↓	-302.2
<a href="#">Coffee</a>	Futures	122.9	↑	14.8	↓	-43.0
	Futures & Options	161.7	↑	20.7	↓	-56.6
<a href="#">Cocoa</a>	Futures	116.6	↑	7.9	↓	-56.6
	Futures & Options	129.7	↑	10.9	↓	-58.1
<a href="#">Cotton</a>	Futures	125.6	↓	-2.6	↓	-106.2
	Futures & Options	1968	↑	1.6	↓	-172.5

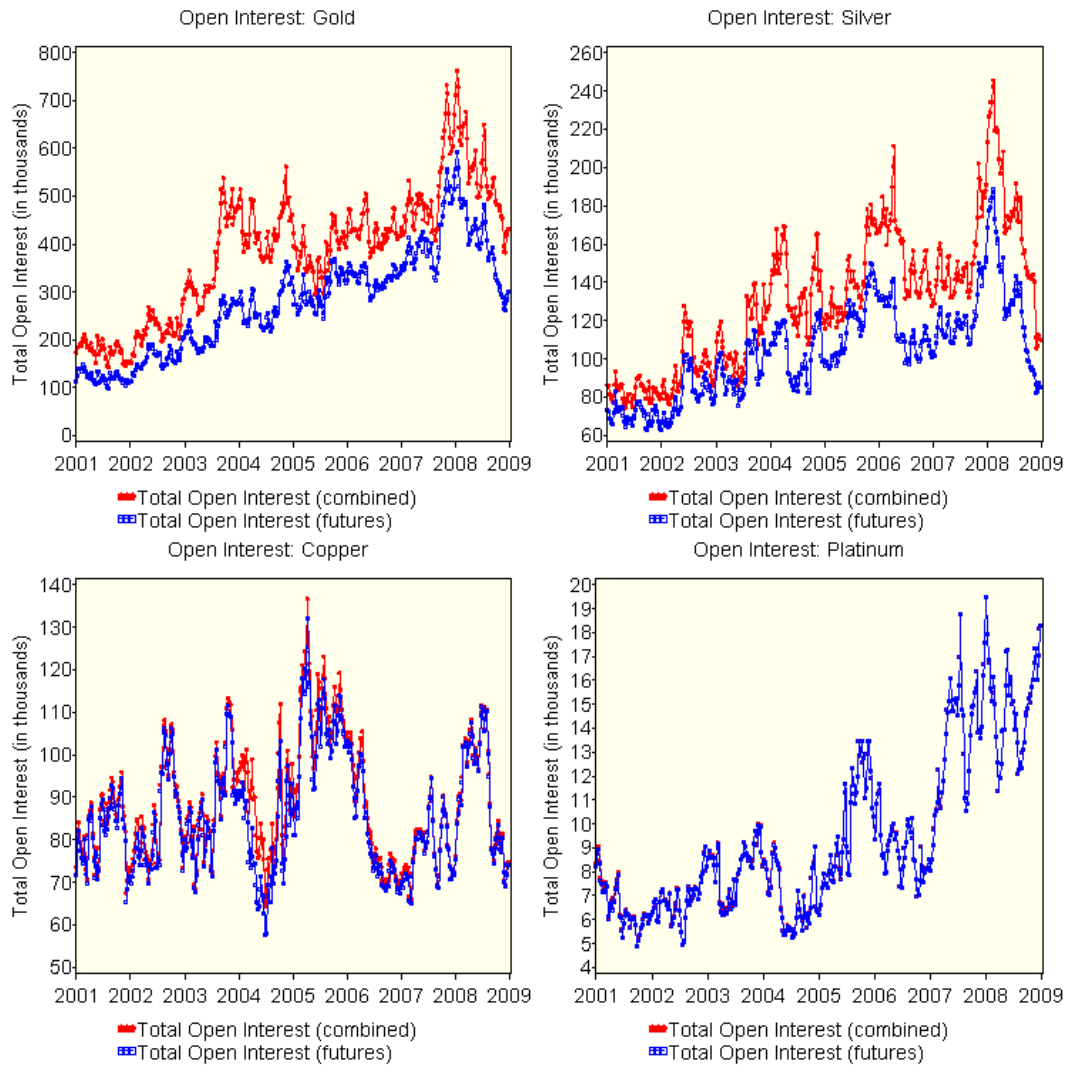


**Figure 4: Financials**



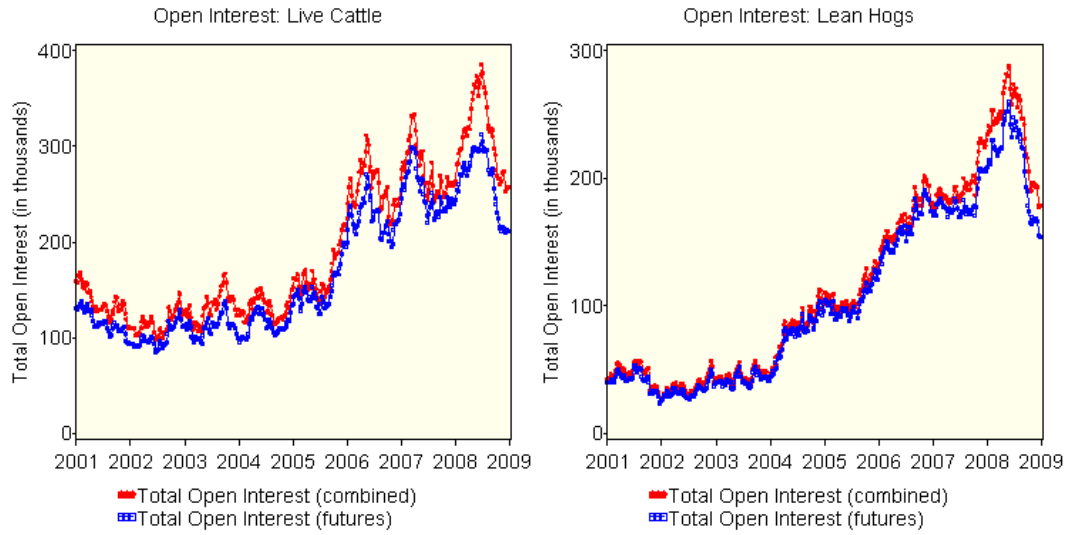
Financials: Open Interest (in thousands)						
Open Interest			Change from Last			
12/30/08			Month	Year		
<a href="#">Three Month EuroDollars</a>	Futures	6684.0	↓	-1650.9	↓	-3112.7
	Futures & Options	12831.5	↓	-3097.4	↓	-5369.7
<a href="#">Euro FX</a>	Futures	120.5	↓	-51.9	↓	-50.5
	Futures & Options	156.6	↓	-73.2	↓	-42.7
<a href="#">Ten Year Treasury Notes</a>	Futures	1034.3	↓	-221.1	↓	-1089.6
	Futures & Options	1306.3	↓	-148.3	↓	-1464.0
<a href="#">S&amp;P 500 Stock Index</a>	Futures	488.6	↓	-165.2	↓	-34.4
	Futures & Options	599.5	↓	-306.5	↓	-7.7

**Figure 5: Metals**



Metals: Open Interest (in thousands)				
Open Interest		Change from Last		
12/30/08		Month	Year	
<a href="#">Gold</a>	Futures	300.4 <span style="color: green;">↑</span>	23.9 <span style="color: red;">↓</span>	-241.4
	Futures & Options	431.5 <span style="color: green;">↑</span>	34.2 <span style="color: red;">↓</span>	-240.2
<a href="#">Silver</a>	Futures	85.3 <span style="color: red;">↓</span>	-1.6 <span style="color: red;">↓</span>	-67.6
	Futures & Options	110.3 <span style="color: red;">↓</span>	-0.8 <span style="color: red;">↓</span>	-80.8
<a href="#">Copper</a>	Futures	74.3 <span style="color: green;">↑</span>	1.9 <span style="color: green;">↑</span>	2.1
	Futures & Options	74.7 <span style="color: green;">↑</span>	2.2 <span style="color: green;">↑</span>	2.4
<a href="#">Platinum</a>	Futures	18.3 <span style="color: green;">↑</span>	1.0 <span style="color: green;">↑</span>	0.8
	Futures & Options	18.3 <span style="color: green;">↑</span>	1.0 <span style="color: green;">↑</span>	0.8

**Figure 6: Livestock**



Livestock: Open Interest (in thousands)						
Open Interest			Change from Last Year			
12/30/08			Month	Year		
<a href="#">Live Cattle</a>	Futures	211.4	↓	-2.5	↓	-30.0
	Futures & Options	257.8	↓	14.8	↓	-2.8
<a href="#">Lean Hogs</a>	Futures	153.8	↓	-13.6	↓	-54.4
	Futures & Options	178.5	↓	-14.8	↓	-51.4