

This Month in Futures Markets – December 2009

Thursday, January 07, 2010

OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on January 4, 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-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 0.2 percent in December. *Commercial* participants, who accounted for 56.2 percent of open interest, held net short positions; they increased their long positions by 1.6 percent and increased their short positions by 1.5 percent. *Non-commercial* participants, who accounted for 38.0 percent of open interest, held net long positions. They increased their long positions by 1.3 percent and decreased their short positions by 3.0 percent. *Non-reportable* participants, who accounted for 5.8 percent of total open interest, held net long positions; they decreased their long positions by 15.5 percent and increased their short positions by 6.7 percent.

NYMEX Henry Hub Natural Gas futures open interest fell 0.8 percent in December. *Commercial* participants, who accounted for 35.3 percent of open interest, held net long positions; they decreased their long positions by 2.4 percent and increased their short positions by 5.7 percent. *Non-commercial* participants, who accounted for 57.2 percent of open interest, held net short positions. They increased their long positions by 0.4 percent and decreased their short positions by 2.0 percent. *Non-reportable* participants, who accounted for 7.5 percent of total open interest, held net long positions; they increased their long positions by 0.6 percent and decreased their short positions by 15.8 percent.

NYMEX Heating Oil futures open interest fell 3.3 percent in December. *Commercial*

participants, who accounted for 67.9 percent of open interest, held net short positions; they decreased their long positions by 3.5 percent and increased their short positions by 4.6 percent. *Non-commercial* participants, who accounted for 20.8 percent of open interest, held net long positions. They decreased their long positions by 3.5 percent and decreased their short positions by 30.3 percent. *Non-reportable* participants, who accounted for 11.3 percent of total open interest, held net long positions; they decreased their long positions by 2.0 percent and decreased their short positions by 8.2 percent.

NYMEX RBOB Gasoline futures open interest fell 8.6 percent in December. *Commercial* participants, who accounted for 68.9 percent of open interest, held net short positions; they decreased their long positions by 6.5 percent and decreased their short positions by 5.2 percent. *Non-commercial* participants, who accounted for 25.7 percent of open interest, held net long positions. They decreased their long positions by 9.6 percent and decreased their short positions by 24.1 percent. *Non-reportable* participants, who accounted for 5.4 percent of total open interest, held net long positions; they decreased their long positions by 19.3 percent and decreased their short positions by 13.0 percent.

Agriculture

CBOT Corn futures open interest increased 0.3 percent in December. *Commercial* participants, who accounted for 55.8 percent of open interest, held net short positions; they increased their long positions by 0.9 percent and increased their short positions by 9.1 percent. *Non-commercial* participants, who accounted for 27.0 percent of open interest, held net long positions. They increased their long positions by 1.9 percent and decreased their short positions by 17.3 percent. *Non-reportable* participants, who accounted for 17.1 percent of total open interest, held net short positions; they decreased their long positions by 8.2 percent and decreased their short positions by 6.6 percent.

CBOT Wheat futures open interest increased 3.2 percent in December. *Commercial* participants, who accounted for 52.5 percent of open interest, held net long positions; they increased their long positions by 4.8 percent and decreased their short positions by 6.2 percent. *Non-commercial* participants, who accounted for 37.4 percent of open interest, held net short positions. They increased their long positions by 2.6 percent and increased their short positions by 18.2 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net short positions; they decreased their long positions by 5.7 percent and decreased their short positions by 1.3 percent.

CBOT Soybeans futures open interest fell 9.4 percent in December. *Commercial* participants, who accounted for 52.3 percent of open interest, held net short positions; they decreased their long positions by 0.6 percent and decreased their short positions by 15.5 percent. *Non-commercial* participants, who accounted for 32.4 percent of open

interest, held net long positions. They decreased their long positions by 15.8 percent and increased their short positions by 3.1 percent. *Non-reportable* participants, who accounted for 15.2 percent of total open interest, held net short positions; they decreased their long positions by 18.0 percent and decreased their short positions by 3.3 percent.

CBOT Soybean Oil futures open interest fell 17.9 percent in December. *Commercial* participants, who accounted for 52.9 percent of open interest, held net short positions; they decreased their long positions by 11.1 percent and decreased their short positions by 19.4 percent. *Non-commercial* participants, who accounted for 36.1 percent of open interest, held net long positions. They decreased their long positions by 24.9 percent and decreased their short positions by 16.9 percent. *Non-reportable* participants, who accounted for 11.0 percent of total open interest, held net long positions; they decreased their long positions by 15.2 percent and decreased their short positions by 9.6 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest increased 7.7 percent in December. *Commercial* participants, who accounted for 66.2 percent of open interest, held net short positions; they increased their long positions by 0.6 percent and increased their short positions by 9.0 percent. *Non-commercial* participants, who accounted for 26.3 percent of open interest, held net long positions. They increased their long positions by 13.9 percent and increased their short positions by 1.3 percent. *Non-reportable* participants, who accounted for 7.5 percent of total open interest, held net long positions; they increased their long positions by 27.9 percent and increased their short positions by 7.7 percent.

ICE Futures U.S. Coffee futures open interest increased 16.2 percent in December. *Commercial* participants, who accounted for 64.0 percent of open interest, held net short positions; they increased their long positions by 4.5 percent and increased their short positions by 14.1 percent. *Non-commercial* participants, who accounted for 29.9 percent of open interest, held net long positions. They increased their long positions by 28.7 percent and increased their short positions by 20.6 percent. *Non-reportable* participants, who accounted for 6.1 percent of total open interest, held net long positions; they increased their long positions by 45.9 percent and increased their short positions by 40.3 percent.

ICE Futures U.S. Cocoa futures open interest increased 5.0 percent in December. *Commercial* participants, who accounted for 60.4 percent of open interest, held net short positions; they increased their long positions by 3.9 percent and increased their short positions by 6.1 percent. *Non-commercial* participants, who accounted for 34.2 percent of open interest, held net long positions. They increased their long positions by 8.7 percent and increased their short positions by 2.0 percent. *Non-reportable* participants, who accounted for 5.4 percent of total open interest, held net long

positions; they decreased their long positions by 10.0 percent and decreased their short positions by 4.4 percent.

ICE Futures U.S. Cotton futures open interest increased 6.1 percent in December. *Commercial* participants, who accounted for 64.7 percent of open interest, held net short positions; they increased their long positions by 8.6 percent and increased their short positions by 5.3 percent. *Non-commercial* participants, who accounted for 28.5 percent of open interest, held net long positions. They increased their long positions by 5.6 percent and increased their short positions by 11.1 percent. *Non-reportable* participants, who accounted for 6.8 percent of total open interest, held net long positions; they decreased their long positions by 3.2 percent and increased their short positions by 1.2 percent.

Financials

CME 3-month Eurodollars futures open interest fell 15.4 percent in December. *Commercial* participants, who accounted for 66.8 percent of open interest, held net short positions; they decreased their long positions by 6.0 percent and decreased their short positions by 16.9 percent. *Non-commercial* participants, who accounted for 20.7 percent of open interest, held net long positions. They decreased their long positions by 33.4 percent and decreased their short positions by 14.3 percent. *Non-reportable* participants, who accounted for 12.5 percent of total open interest, held net short positions; they decreased their long positions by 17.9 percent and decreased their short positions by 8.2 percent.

CME Euro-FX futures open interest fell 17.1 percent in December. *Commercial* participants, who accounted for 37.6 percent of open interest, held net long positions; they increased their long positions by 25.5 percent and decreased their short positions by 54.0 percent. *Non-commercial* participants, who accounted for 36.0 percent of open interest, held net short positions. They decreased their long positions by 50.9 percent and increased their short positions by 30.2 percent. *Non-reportable* participants, who accounted for 26.4 percent of total open interest, held net long positions; they decreased their long positions by 14.2 percent and increased their short positions by 9.4 percent.

CBOT 10-year Treasury Notes futures open interest fell 14.7 percent in December. *Commercial* participants, who accounted for 57.0 percent of open interest, held net long positions; they decreased their long positions by 11.4 percent and decreased their short positions by 25.2 percent. *Non-commercial* participants, who accounted for 21.0 percent of open interest, held net short positions. They decreased their long positions by 23.6 percent and increased their short positions by 4.1 percent. *Non-reportable* participants, who accounted for 22.0 percent of total open interest, held net short positions; they decreased their long positions by 17.4 percent and decreased their short positions by 6.2 percent.

CME S&P 500 futures open interest fell 20.4 percent in December. *Commercial* participants, who accounted for 72.2 percent of open interest, held net short positions; they decreased their long positions by 20.8 percent and decreased their short positions by 18.6 percent. *Non-commercial* participants, who accounted for 8.6 percent of open interest, held net long positions. They increased their long positions by 9.6 percent and decreased their short positions by 35.8 percent. *Non-reportable* participants, who accounted for 19.2 percent of total open interest, held net long positions; they decreased their long positions by 26.9 percent and decreased their short positions by 20.7 percent.

Metals

NYMEX Gold futures open interest fell 5.7 percent in December. *Commercial* participants, who accounted for 47.7 percent of open interest, held net short positions; they decreased their long positions by 5.4 percent and decreased their short positions by 8.0 percent. *Non-commercial* participants, who accounted for 42.5 percent of open interest, held net long positions. They decreased their long positions by 6.3 percent and increased their short positions by 12.1 percent. *Non-reportable* participants, who accounted for 9.8 percent of total open interest, held net long positions; they decreased their long positions by 3.2 percent and decreased their short positions by 22.8 percent.

NYMEX Silver futures open interest fell 8.7 percent in December. *Commercial* participants, who accounted for 45.1 percent of open interest, held net short positions; they decreased their long positions by 11.7 percent and decreased their short positions by 11.2 percent. *Non-commercial* participants, who accounted for 37.2 percent of open interest, held net long positions. They decreased their long positions by 7.3 percent and increased their short positions by 7.2 percent. *Non-reportable* participants, who accounted for 17.8 percent of total open interest, held net long positions; they decreased their long positions by 9.0 percent and decreased their short positions by 18.6 percent.

NYMEX Copper futures open interest increased 1.7 percent in December. *Commercial* participants, who accounted for 54.1 percent of open interest, held net short positions; they increased their long positions by 2.0 percent and increased their short positions by 5.6 percent. *Non-commercial* participants, who accounted for 37.5 percent of open interest, held net long positions. They increased their long positions by 6.1 percent and increased their short positions by 0.7 percent. *Non-reportable* participants, who accounted for 8.4 percent of total open interest, held net long positions; they decreased their long positions by 15.9 percent and decreased their short positions by 17.7 percent.

NYMEX Platinum futures open interest fell 7.2 percent in December. *Commercial* participants, who accounted for 53.9 percent of open interest, held net short positions; they increased their long positions by 3.4 percent and decreased their short positions by 8.0 percent. *Non-commercial* participants, who accounted for 36.7 percent of open interest, held net long positions. They decreased their long positions by 10.4 percent

and decreased their short positions by 6.8 percent. *Non-reportable* participants, who accounted for 9.5 percent of total open interest, held net long positions; they decreased their long positions by 3.9 percent and increased their short positions by 24.9 percent.

Livestock

CME Lean Hogs futures open interest increased 4.0 percent in December. *Commercial* participants, who accounted for 48.6 percent of open interest, held net short positions; they decreased their long positions by 0.1 percent and increased their short positions by 11.8 percent. *Non-commercial* participants, who accounted for 36.7 percent of open interest, held net long positions. They increased their long positions by 8.3 percent and decreased their short positions by 11.8 percent. *Non-reportable* participants, who accounted for 14.7 percent of total open interest, held net short positions; they increased their long positions by 4.5 percent and increased their short positions by 14.5 percent.

CME Live Cattle futures open interest fell 0.6 percent in December. *Commercial* participants, who accounted for 45.6 percent of open interest, held net short positions; they decreased their long positions by 5.0 percent and increased their short positions by 7.6 percent. *Non-commercial* participants, who accounted for 40.5 percent of open interest, held net long positions. They increased their long positions by 4.5 percent and decreased their short positions by 10.0 percent. *Non-reportable* participants, who accounted for 13.9 percent of total open interest, held net short positions; they decreased their long positions by 3.7 percent and decreased their short positions by 1.1 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest fell 0.6 percent in December. *Commercial* participants, who accounted for 58.6 percent of open interest, held net short positions; their long exposure was changed by less than 0.1 percent and their short exposure was decreased by 0.1 percent. *Non-commercial* participants, who accounted for 37.9 percent of open interest, held net long positions. Their long exposure was decreased by 0.5 percent and their short exposure was decreased by 2.8 percent. *Non-reportable* participants, who accounted for 3.4 percent of total open interest, held net long positions; their long exposure was decreased by 11.1 percent and their short exposure was increased by 16.1 percent.

NYMEX Henry Hub Natural Gas combined open interest fell 1.1 percent in December. *Commercial* participants, who accounted for 37.5 percent of open interest, held net long positions; their long exposure was decreased by 0.2 percent and their short exposure was decreased by 1.0 percent. *Non-commercial* participants, who accounted for 56.1 percent of open interest, held net short positions. Their long exposure was decreased

by 2.2 percent and their short exposure was decreased by 0.2 percent. *Non-reportable* participants, who accounted for 6.4 percent of total open interest, held net long positions; their long exposure was increased by 0.7 percent and their short exposure was decreased by 13.1 percent.

NYMEX Heating Oil combined open interest fell 2.2 percent in December. *Commercial* participants, who accounted for 65.0 percent of open interest, held net short positions; their long exposure was decreased by 2.0 percent and their short exposure was increased by 5.3 percent. *Non-commercial* participants, who accounted for 24.2 percent of open interest, held net long positions. Their long exposure was decreased by 2.2 percent and their short exposure was decreased by 22.0 percent. *Non-reportable* participants, who accounted for 10.8 percent of total open interest, held net long positions; their long exposure was decreased by 3.2 percent and their short exposure was decreased by 7.8 percent.

NYMEX RBOB Gasoline combined open interest fell 6.2 percent in December. *Commercial* participants, who accounted for 66.5 percent of open interest, held net short positions; their long exposure was decreased by 4.7 percent and their short exposure was decreased by 3.8 percent. *Non-commercial* participants, who accounted for 28.0 percent of open interest, held net long positions. Their long exposure was decreased by 6.6 percent and their short exposure was decreased by 15.2 percent. *Non-reportable* participants, who accounted for 5.5 percent of total open interest, held net long positions; their long exposure was decreased by 15.9 percent and their short exposure was decreased by 8.6 percent.

Agriculture

CBOT Corn combined open interest increased 2.7 percent in December. *Commercial* participants, who accounted for 49.3 percent of open interest, held net short positions; their long exposure was increased by 2.2 percent and their short exposure was increased by 8.7 percent. *Non-commercial* participants, who accounted for 34.7 percent of open interest, held net long positions. Their long exposure was increased by 5.0 percent and their short exposure was decreased by 1.2 percent. *Non-reportable* participants, who accounted for 16.0 percent of total open interest, held net short positions; their long exposure was decreased by 4.5 percent and their short exposure was decreased by 5.6 percent.

CBOT Wheat combined open interest increased 4.5 percent in December. *Commercial* participants, who accounted for 48.3 percent of open interest, held net long positions; their long exposure was increased by 5.5 percent and their short exposure was decreased by 4.9 percent. *Non-commercial* participants, who accounted for 42.4 percent of open interest, held net short positions. Their long exposure was increased by 4.7 percent and their short exposure was increased by 17.5 percent. *Non-reportable* participants, who accounted for 9.3 percent of total open interest, held net short positions; their long exposure was decreased by 3.3 percent and their short exposure

was increased by 0.6 percent.

CBOT Soybeans combined open interest fell 10.3 percent in December. *Commercial* participants, who accounted for 46.1 percent of open interest, held net short positions; their long exposure was decreased by 2.2 percent and their short exposure was decreased by 16.4 percent. *Non-commercial* participants, who accounted for 40.4 percent of open interest, held net long positions. Their long exposure was decreased by 15.2 percent and their short exposure was decreased by 3.3 percent. *Non-reportable* participants, who accounted for 13.5 percent of total open interest, held net short positions; their long exposure was decreased by 17.9 percent and their short exposure was decreased by 4.0 percent.

CBOT Soybean Oil combined open interest fell 16.0 percent in December. *Commercial* participants, who accounted for 51.8 percent of open interest, held net short positions; their long exposure was decreased by 7.6 percent and their short exposure was decreased by 17.3 percent. *Non-commercial* participants, who accounted for 38.0 percent of open interest, held net long positions. Their long exposure was decreased by 23.6 percent and their short exposure was decreased by 15.6 percent. *Non-reportable* participants, who accounted for 10.2 percent of total open interest, held net long positions; their long exposure was decreased by 14.6 percent and their short exposure was decreased by 7.3 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest increased 10.3 percent in December. *Commercial* participants, who accounted for 56.1 percent of open interest, held net short positions; their long exposure was increased by 3.3 percent and their short exposure was increased by 11.2 percent. *Non-commercial* participants, who accounted for 37.9 percent of open interest, held net long positions. Their long exposure was increased by 15.8 percent and their short exposure was increased by 8.2 percent. *Non-reportable* participants, who accounted for 6.0 percent of total open interest, held net long positions; their long exposure was increased by 26.6 percent and their short exposure was increased by 10.6 percent.

ICE Futures U.S. Coffee combined open interest increased 16.7 percent in December. *Commercial* participants, who accounted for 57.4 percent of open interest, held net short positions; their long exposure was increased by 9.1 percent and their short exposure was increased by 14.1 percent. *Non-commercial* participants, who accounted for 36.3 percent of open interest, held net long positions. Their long exposure was increased by 22.6 percent and their short exposure was increased by 22.5 percent. *Non-reportable* participants, who accounted for 6.4 percent of total open interest, held net long positions; their long exposure was increased by 34.4 percent and their short exposure was increased by 24.0 percent.

ICE Futures U.S. Cocoa combined open interest increased 5.5 percent in December.

Commercial participants, who accounted for 57.8 percent of open interest, held net short positions; their long exposure was increased by 4.5 percent and their short exposure was increased by 6.0 percent. *Non-commercial* participants, who accounted for 36.8 percent of open interest, held net long positions. Their long exposure was increased by 9.0 percent and their short exposure was increased by 5.1 percent. *Non-reportable* participants, who accounted for 5.4 percent of total open interest, held net long positions; their long exposure was decreased by 9.1 percent and their short exposure was decreased by 1.8 percent.

ICE Futures U.S. Cotton combined open interest increased 8.6 percent in December. *Commercial* participants, who accounted for 59.8 percent of open interest, held net short positions; their long exposure was increased by 11.8 percent and their short exposure was increased by 6.7 percent. *Non-commercial* participants, who accounted for 34.6 percent of open interest, held net long positions. Their long exposure was increased by 7.8 percent and their short exposure was increased by 16.3 percent. *Non-reportable* participants, who accounted for 5.6 percent of total open interest, held net long positions; their long exposure was decreased by 2.4 percent and their short exposure was increased by 4.2 percent.

Financials

CME 3-month Eurodollars combined open interest fell 19.4 percent in December. *Commercial* participants, who accounted for 52.7 percent of open interest, held net short positions; their long exposure was decreased by 12.3 percent and their short exposure was decreased by 18.4 percent. *Non-commercial* participants, who accounted for 39.3 percent of open interest, held net long positions. Their long exposure was decreased by 26.9 percent and their short exposure was decreased by 23.0 percent. *Non-reportable* participants, who accounted for 7.9 percent of total open interest, held net short positions; their long exposure was decreased by 17.2 percent and their short exposure was decreased by 8.2 percent.

CME Euro-FX combined open interest fell 10.4 percent in December. *Commercial* participants, who accounted for 33.3 percent of open interest, held net long positions; their long exposure was increased by 23.9 percent and their short exposure was decreased by 48.0 percent. *Non-commercial* participants, who accounted for 43.0 percent of open interest, held net short positions. Their long exposure was decreased by 31.3 percent and their short exposure was increased by 35.3 percent. *Non-reportable* participants, who accounted for 23.7 percent of total open interest, held net long positions; their long exposure was decreased by 11.4 percent and their short exposure was increased by 2.9 percent.

CBOT 10-year Treasury Notes combined open interest increased 2.3 percent in December. *Commercial* participants, who accounted for 55.2 percent of open interest, held net long positions; their long exposure was increased by 4.5 percent and their short exposure was decreased by 8.8 percent. *Non-commercial* participants, who accounted

for 27.3 percent of open interest, held net short positions. Their long exposure was increased by 11.8 percent and their short exposure was increased by 30.6 percent. *Non-reportable* participants, who accounted for 17.6 percent of total open interest, held net short positions; their long exposure was decreased by 14.1 percent and their short exposure was decreased by 3.2 percent.

CME S&P 500 combined open interest fell 22.5 percent in December. *Commercial* participants, who accounted for 69.4 percent of open interest, held net short positions; their long exposure was decreased by 22.9 percent and their short exposure was decreased by 18.7 percent. *Non-commercial* participants, who accounted for 12.9 percent of open interest, held net long positions. Their long exposure was decreased by 10.8 percent and their short exposure was decreased by 40.1 percent. *Non-reportable* participants, who accounted for 17.7 percent of total open interest, held net long positions; their long exposure was decreased by 26.8 percent and their short exposure was decreased by 23.5 percent.

Metals

NYMEX Gold combined open interest fell 3.4 percent in December. *Commercial* participants, who accounted for 45.5 percent of open interest, held net short positions; their long exposure was decreased by 2.6 percent and their short exposure was decreased by 6.1 percent. *Non-commercial* participants, who accounted for 46.0 percent of open interest, held net long positions. Their long exposure was decreased by 3.7 percent and their short exposure was increased by 8.9 percent. *Non-reportable* participants, who accounted for 8.5 percent of total open interest, held net long positions; their long exposure was decreased by 3.6 percent and their short exposure was decreased by 23.0 percent.

NYMEX Silver combined open interest fell 10.0 percent in December. *Commercial* participants, who accounted for 40.7 percent of open interest, held net short positions; their long exposure was decreased by 11.9 percent and their short exposure was decreased by 10.9 percent. *Non-commercial* participants, who accounted for 42.4 percent of open interest, held net long positions. Their long exposure was decreased by 9.2 percent and their short exposure was decreased by 3.1 percent. *Non-reportable* participants, who accounted for 16.9 percent of total open interest, held net long positions; their long exposure was decreased by 9.9 percent and their short exposure was decreased by 21.0 percent.

NYMEX Copper combined open interest increased 1.8 percent in December. *Commercial* participants, who accounted for 54.0 percent of open interest, held net short positions; their long exposure was increased by 2.3 percent and their short exposure was increased by 5.6 percent. *Non-commercial* participants, who accounted for 37.5 percent of open interest, held net long positions. Their long exposure was increased by 6.1 percent and their short exposure was increased by 1.0 percent. *Non-reportable* participants, who accounted for 8.5 percent of total open interest, held net

long positions; their long exposure was decreased by 15.9 percent and their short exposure was decreased by 17.2 percent.

NYMEX Platinum combined open interest fell 7.2 percent in December. *Commercial* participants, who accounted for 53.9 percent of open interest, held net short positions; their long exposure was increased by 3.4 percent and their short exposure was decreased by 8.0 percent. *Non-commercial* participants, who accounted for 36.7 percent of open interest, held net long positions. Their long exposure was decreased by 10.4 percent and their short exposure was decreased by 6.8 percent. *Non-reportable* participants, who accounted for 9.5 percent of total open interest, held net long positions; their long exposure was decreased by 3.9 percent and their short exposure was increased by 24.9 percent.

Livestock

CME Lean Hogs combined open interest increased 0.1 percent in December. *Commercial* participants, who accounted for 46.2 percent of open interest, held net short positions; their long exposure was increased by 0.4 percent and their short exposure was increased by 10.5 percent. *Non-commercial* participants, who accounted for 39.5 percent of open interest, held net long positions. Their long exposure was decreased by 1.1 percent and their short exposure was decreased by 17.2 percent. *Non-reportable* participants, who accounted for 14.3 percent of total open interest, held net short positions; their long exposure was increased by 4.4 percent and their short exposure was increased by 9.0 percent.

CME Live Cattle combined open interest fell 2.3 percent in December. *Commercial* participants, who accounted for 44.4 percent of open interest, held net short positions; their long exposure was decreased by 6.0 percent and their short exposure was increased by 5.1 percent. *Non-commercial* participants, who accounted for 42.6 percent of open interest, held net long positions. Their long exposure was increased by 1.7 percent and their short exposure was decreased by 11.4 percent. *Non-reportable* participants, who accounted for 13.0 percent of total open interest, held net short positions; their long exposure was decreased by 7.6 percent and their short exposure was decreased by 2.0 percent.

Notes: 1. Percentage changes are calculated using data representing last Tuesday of the previous month and last Tuesday of the current month.

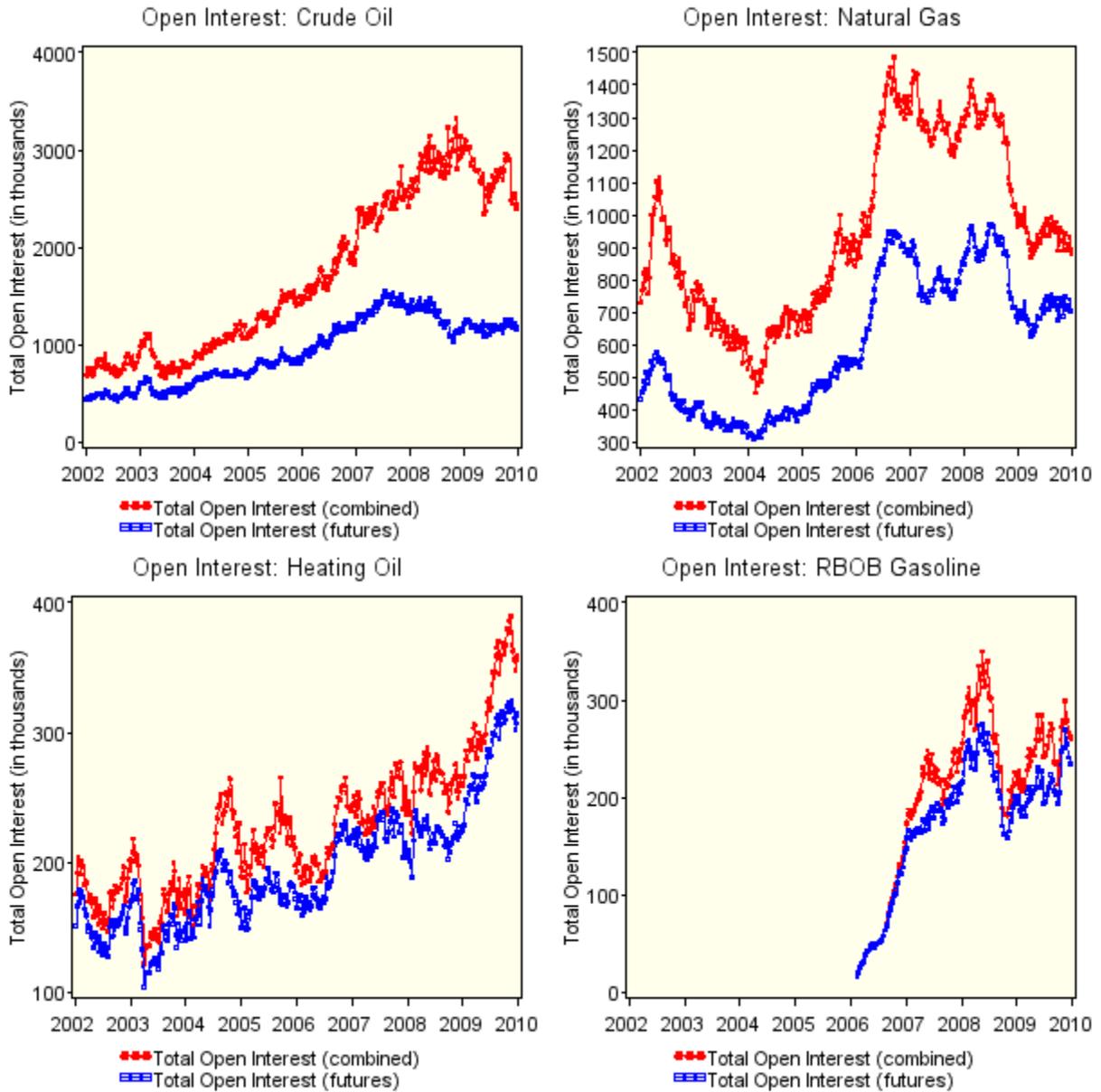
2. Percentages of open interest held by the commercial, non-commercial, and non-reportable traders reflect the averages of the percentages of long and short positions held by these groups of traders.

3. The share of Commercial, Non-Commercial, and Non-Reportable positions may not sum up to 100 due to rounding errors.

Net Position of Commercials, Non-commercials and Non-reportables (in thousands, net long:+, net short:-) Futures-Only						
	Commercials		Non-commercials		Non-reportables	
	December	Month Ago	December	Month Ago	December	Month Ago
Crude Oil	-106.3	-105.3	94.1	75.5	12.2	29.8
Natural Gas	110.3	128.2	-146.5	-157.5	36.2	29.3
Heating Oil	-59.1	-41.9	44.6	28.9	14.6	12.9
RBOB Gasoline	-62.1	-63.5	58.7	58.3	3.4	5.2
Corn	-104.3	-58.7	236.8	198.4	-132.5	-139.8
Wheat	44.2	23.4	-25.9	-6.1	-18.4	-17.3
Soybeans	-37.1	-79.9	75.7	111.4	-38.5	-31.5
Soybean Oil	-32.8	-51.6	22.5	38.2	10.3	13.4
Sugar	-231.6	-179.2	183.8	147.4	47.8	31.7
Coffee	-34.1	-24.9	30.6	22.6	3.5	2.2
Cocoa	-45.4	-41.6	39.9	35.3	5.4	6.3
Cotton	-58.1	-57.8	45.5	44.5	12.7	13.4
3-month Eurodollars	-189.1	-808.7	262.8	791.2	-73.7	17.6
Euro-FX	25.6	-36.6	-33.8	18.5	8.2	18.1
10-year Treasury Notes	171.6	73.5	-136.4	-70.2	-35.3	-3.3
S&P 500	-59.3	-66.0	7.9	-8.2	51.4	74.2
Gold	-278.9	-306.1	230.5	262.3	48.5	43.8
Silver	-57.4	-64.4	38.7	45.6	18.6	18.8
Copper	-16.4	-13.0	14.5	11.1	1.9	1.9
Platinum	-23.4	-26.2	19.3	21.6	4.2	4.6
Live Cattle	-10.7	4.2	37.9	22.6	-27.2	-26.8
Lean Hogs	-17.6	-7.7	25.3	12.6	-7.7	-4.9

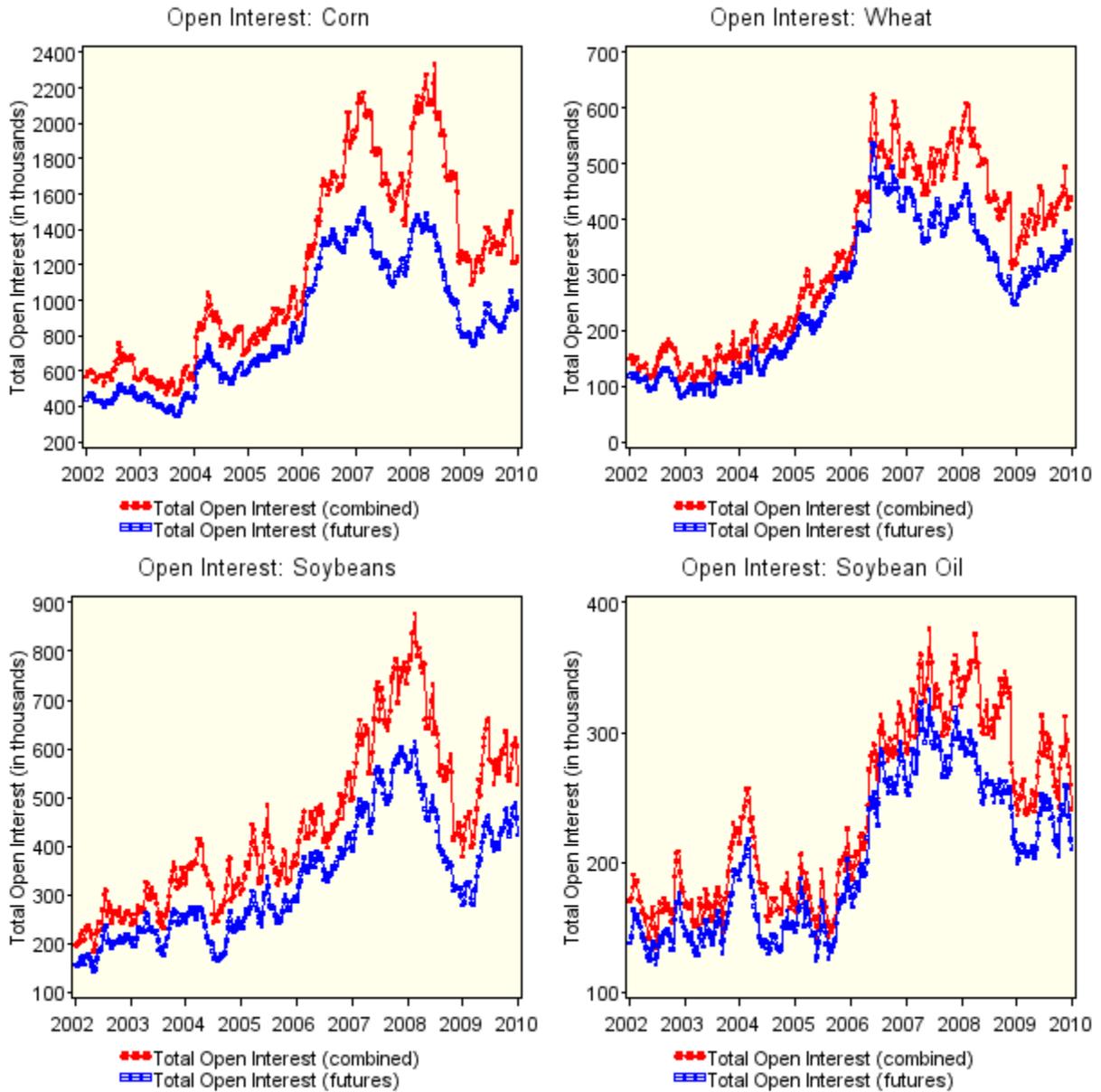
Net Position of Commercials, Non-commercials and Non-reportables (in thousands, net long:+, net short:-) Futures and Futures-Equivalent Options Contracts						
	Commercials		Non-commercials		Non-reportables	
	December	Month Ago	December	Month Ago	December	Month Ago
Crude Oil	-173.5	-176.1	162.7	143.4	10.7	32.7
Natural Gas	36.0	33.3	-72.5	-63.6	36.5	30.3
Heating Oil	-57.0	-39.5	40.9	24.5	16.1	15.1
RBOB Gasoline	-60.5	-61.6	57.2	56.4	3.3	5.1
Corn	-79.3	-39.2	222.8	192.6	-143.4	-153.3
Wheat	32.5	10.5	-13.8	6.8	-18.7	-17.3
Soybeans	-31.7	-77.4	72.7	111.1	-41.0	-33.8
Soybean Oil	-33.3	-54.0	22.6	39.7	10.7	14.3
Sugar	-227.6	-163.3	178.9	130.8	48.7	32.5
Coffee	-32.7	-25.9	28.6	23.3	4.1	2.6
Cocoa	-43.7	-40.4	38.3	34.0	5.4	6.4
Cotton	-77.7	-77.6	64.6	63.6	13.2	14.0
3-month Eurodollars	-477.9	-1057.8	565.7	1055.6	-87.9	2.2
Euro-FX	20.5	-40.4	-30.6	23.0	10.0	17.4
10-year Treasury Notes	196.7	80.2	-163.8	-80.6	-32.9	0.4
S&P 500	-60.5	-57.9	9.6	-14.1	50.8	72.0
Gold	-293.5	-318.8	241.9	273.6	51.5	45.3
Silver	-59.2	-66.1	39.1	46.2	20.1	19.9
Copper	-16.2	-13.0	14.3	11.0	1.9	2.0
Platinum	-23.4	-26.2	19.3	21.6	4.2	4.6
Live Cattle	-23.7	-7.8	55.9	39.0	-32.2	-31.2
Lean Hogs	-26.5	-16.8	36.6	25.2	-10.1	-8.4

Figure 1: Energy



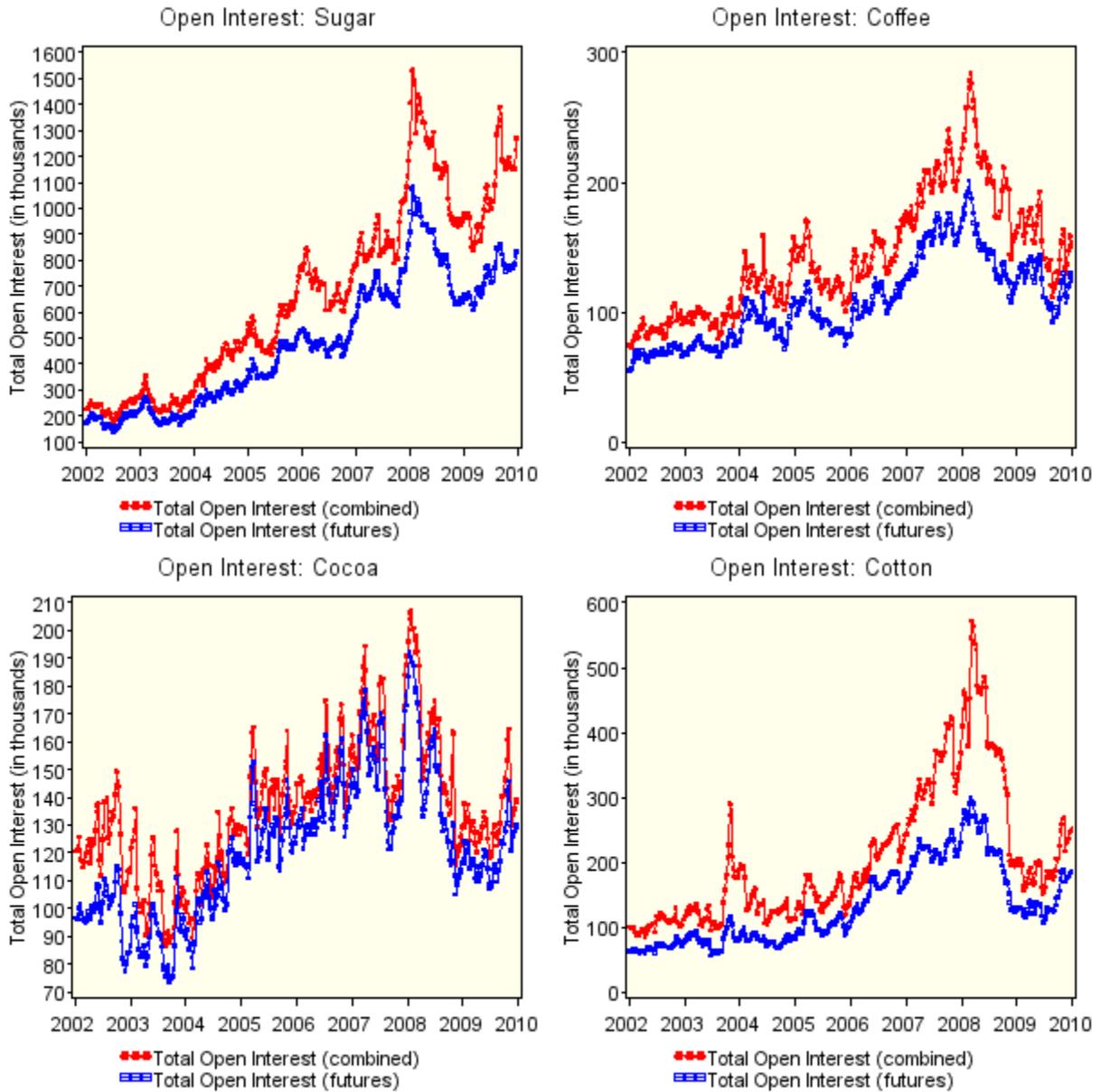
Energy: Open Interest (in thousands)						
Open Interest		Change from Last				
12/29/2009		Month		Year		
Crude Oil	Futures	1185.2	↑	2.4	↑	16.0
	Futures & Options	2438.0	↓	-15.1	↓	-577.8
Natural Gas	Futures	701.9	↓	-5.9	↑	30.2
	Futures & Options	881.9	↓	-10.1	↓	-82.6
Heating Oil	Futures	314.9	↓	-10.6	↑	88.4
	Futures & Options	359.8	↓	-8.2	↑	101.2
RBOB Gasoline	Futures	235.2	↓	-22.1	↑	40.7
	Futures & Options	260.7	↓	-17.2	↑	46.6

Figure 2: Agriculture



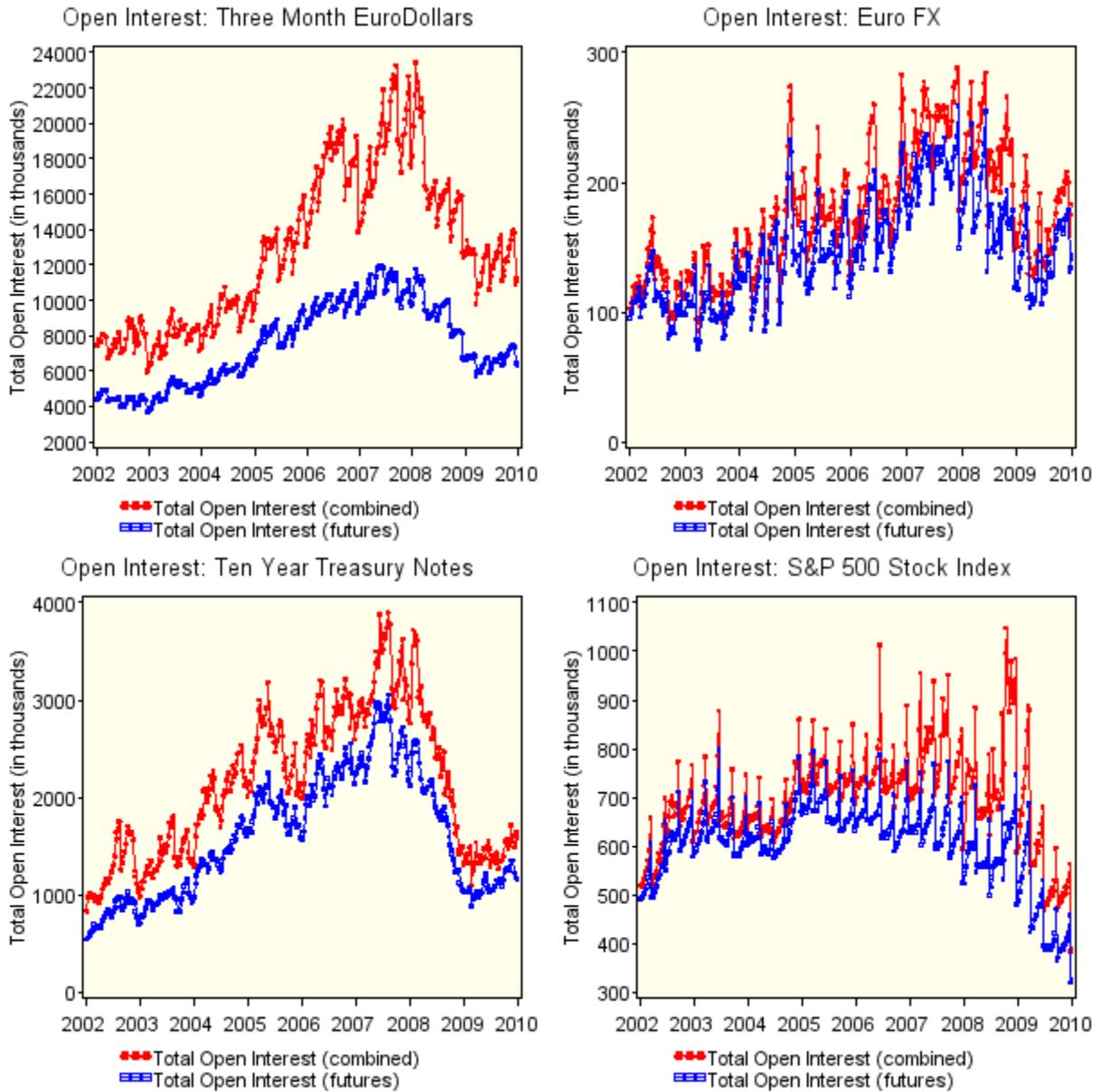
Agriculture: Open Interest (in thousands)					
Open Interest		Change from Last			
		12/29/2009		Month	Year
Corn	Futures	989.7	↑	2.5	↑ 187.0
	Futures & Options	1247.2	↑	32.4	↑ 8.2
Wheat	Futures	361.4	↑	11.1	↑ 114.1
	Futures & Options	437.8	↑	18.9	↑ 116.0
Soybeans	Futures	423.3	↓	-43.9	↑ 144.5
	Futures & Options	526.6	↓	-60.8	↑ 147.5
Soybean Oil	Futures	210.0	↓	-45.8	↓ -2.6
	Futures & Options	241.3	↓	-45.9	↓ -3.8

Figure 3: Soft Commodities



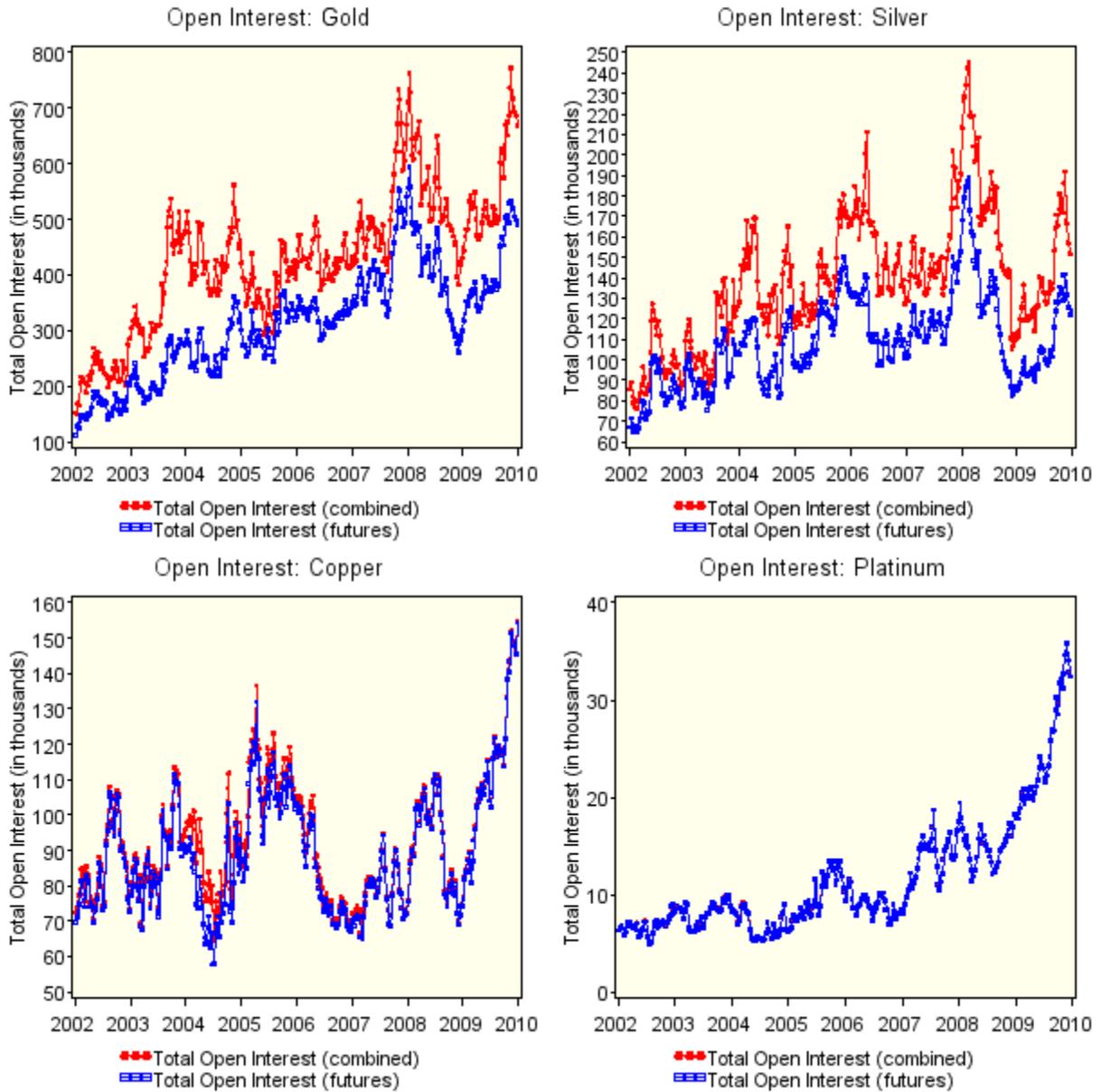
Soft Commodities: Open Interest (in thousands)						
		Open Interest		Change from Last		
		12/29/2009		Month	Year	
Sugar	Futures	832.6	↑	59.5	↑	189.6
	Futures & Options	1269.4	↑	118.2	↑	318.1
Coffee	Futures	124.9	↑	17.4	↑	2.1
	Futures & Options	151.0	↑	21.6	↓	-10.8
Cocoa	Futures	129.2	↑	6.1	↑	12.6
	Futures & Options	138.6	↑	7.3	↑	8.9
Cotton	Futures	186.4	↑	10.7	↑	60.8
	Futures & Options	251.3	↑	19.9	↑	54.5

Figure 4: Financials



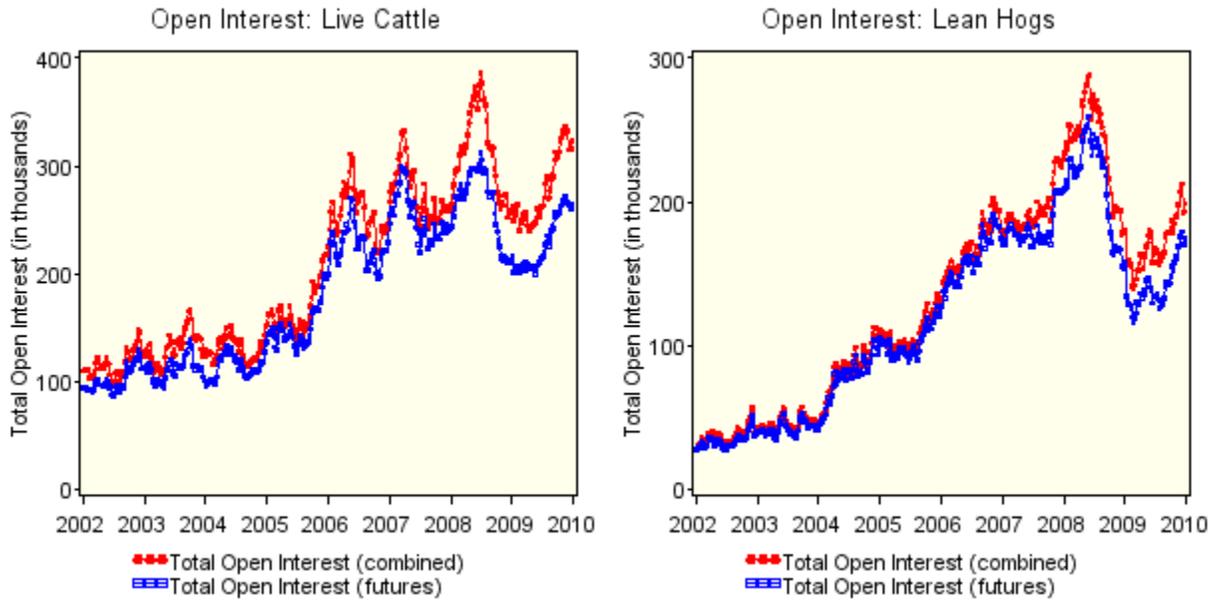
Financials: Open Interest (in thousands)				
Open Interest		Change from Last		
		12/29/2009		Year
Three Month EuroDollars	Futures	6356.6	↓ -1155.1	↓ -327.4
	Futures & Options	11100.4	↓ -2671.9	↓ -1731.1
Euro FX	Futures	144.2	↓ -29.7	↑ 23.7
	Futures & Options	183.8	↓ -21.4	↑ 27.2
Ten Year Treasury Notes	Futures	1159.4	↓ -199.7	↑ 125.1
	Futures & Options	1578.0	↑ 35.8	↑ 271.7
S&P 500 Stock Index	Futures	324.2	↓ -83.2	↓ -164.4
	Futures & Options	389.9	↓ -112.9	↓ -209.6

Figure 5: Metals



Metals: Open Interest (in thousands)						
Open Interest		Change from Last				
		12/29/2009		Month	Year	
Gold	Futures	491.7	↓	-29.5	↑	191.3
	Futures & Options	669.9	↓	-23.7	↑	238.4
Silver	Futures	124.3	↓	-11.8	↑	39.0
	Futures & Options	151.6	↓	-16.8	↑	41.4
Copper	Futures	154.6	↑	2.6	↑	80.3
	Futures & Options	155.0	↑	2.8	↑	80.2
Platinum	Futures	32.5	↓	-2.5	↑	14.2
	Futures & Options	32.5	↓	-2.5	↑	14.2

Figure 6: Livestock



Livestock: Open Interest (in thousands)						
Open Interest			Change from Last Year			
12/29/2009			Month		Year	
Live Cattle	Futures	264.6	↓	-1.5	↑	53.2
	Futures & Options	323.3	↓	-7.8	↑	65.6
Lean Hogs	Futures	175.2	↑	6.8	↑	21.3
	Futures & Options	199.1	↑	0.2	↑	20.6