

This Month in Futures Markets – February 2010

Wednesday, March 03, 2010

OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on February 26, 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 fell 3.1 percent in February. *Commercial* participants, who accounted for 54.3 percent of open interest, held net short positions; they decreased their long positions by 2.0 percent and decreased their short positions by 5.4 percent. *Non-commercial* participants, who accounted for 39.5 percent of open interest, held net long positions. They decreased their long positions by 4.5 percent and decreased their short positions by 2.5 percent. *Non-reportable* participants, who accounted for 6.2 percent of total open interest, held net long positions; they decreased their long positions by 1.6 percent and increased their short positions by 22.1 percent.

NYMEX Henry Hub Natural Gas futures open interest increased 3.2 percent in February. *Commercial* participants, who accounted for 32.3 percent of open interest, held net long positions; they increased their long positions by 1.4 percent and decreased their short positions by 1.8 percent. *Non-commercial* participants, who accounted for 60.2 percent of open interest, held net short positions. They increased their long positions by 4.6 percent and increased their short positions by 3.9 percent. *Non-reportable* participants, who accounted for 7.4 percent of total open interest, held net long positions; they increased their long positions by 4.3 percent and increased their short positions by 21.4 percent.

NYMEX Heating Oil futures open interest fell 3.4 percent in February. *Commercial* participants, who accounted for 64.6 percent of open interest, held net short positions;

they decreased their long positions by 4.0 percent and decreased their short positions by 1.8 percent. *Non-commercial* participants, who accounted for 24.1 percent of open interest, held net long positions. They decreased their long positions by 2.9 percent and decreased their short positions by 6.2 percent. *Non-reportable* participants, who accounted for 11.3 percent of total open interest, held net long positions; they decreased their long positions by 1.4 percent and decreased their short positions by 8.7 percent.

NYMEX RBOB Gasoline futures open interest increased 1.1 percent in February. *Commercial* participants, who accounted for 65.6 percent of open interest, held net short positions; they decreased their long positions by 6.1 percent and increased their short positions by 2.2 percent. *Non-commercial* participants, who accounted for 28.5 percent of open interest, held net long positions. They increased their long positions by 10.6 percent and decreased their short positions by 2.6 percent. *Non-reportable* participants, who accounted for 5.9 percent of total open interest, held net long positions; they increased their long positions by 4.1 percent and decreased their short positions by 4.7 percent.

Agriculture

CBOT Corn futures open interest fell 1.0 percent in February. *Commercial* participants, who accounted for 51.7 percent of open interest, held net long positions; they increased their long positions by 1.3 percent and decreased their short positions by 3.3 percent. *Non-commercial* participants, who accounted for 31.3 percent of open interest, held net long positions. They decreased their long positions by 7.6 percent and increased their short positions by 7.1 percent. *Non-reportable* participants, who accounted for 17.0 percent of total open interest, held net short positions; they increased their long positions by 12.5 percent and decreased their short positions by 4.5 percent.

CBOT Wheat futures open interest increased 5.3 percent in February. *Commercial* participants, who accounted for 51.0 percent of open interest, held net long positions; they increased their long positions by 1.7 percent and increased their short positions by 7.4 percent. *Non-commercial* participants, who accounted for 39.0 percent of open interest, held net short positions. They increased their long positions by 12.2 percent and increased their short positions by 5.0 percent. *Non-reportable* participants, who accounted for 10.0 percent of total open interest, held net short positions; they increased their long positions by 4.5 percent and decreased their short positions by 0.8 percent.

CBOT Soybeans futures open interest fell 2.0 percent in February. *Commercial* participants, who accounted for 52.1 percent of open interest, held net long positions; they increased their long positions by 3.2 percent and decreased their short positions by 5.5 percent. *Non-commercial* participants, who accounted for 32.4 percent of open interest, held net long positions. They decreased their long positions by 13.4 percent and increased their short positions by 0.5 percent. *Non-reportable* participants, who

accounted for 15.5 percent of total open interest, held net short positions; they increased their long positions by 17.5 percent and increased their short positions by 3.1 percent.

CBOT Soybean Oil futures open interest increased 26.1 percent in February. *Commercial* participants, who accounted for 55.5 percent of open interest, held net short positions; they increased their long positions by 19.1 percent and increased their short positions by 30.9 percent. *Non-commercial* participants, who accounted for 35.5 percent of open interest, held net long positions. They increased their long positions by 46.0 percent and increased their short positions by 30.0 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net long positions; they increased their long positions by 4.2 percent and decreased their short positions by 9.8 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest fell 8.5 percent in February. *Commercial* participants, who accounted for 70.1 percent of open interest, held net short positions; they decreased their long positions by 1.8 percent and decreased their short positions by 6.6 percent. *Non-commercial* participants, who accounted for 24.1 percent of open interest, held net long positions. They decreased their long positions by 12.4 percent and decreased their short positions by 16.5 percent. *Non-reportable* participants, who accounted for 5.8 percent of total open interest, held net long positions; they decreased their long positions by 31.2 percent and decreased their short positions by 18.1 percent.

ICE Futures U.S. Coffee futures open interest fell 5.5 percent in February. *Commercial* participants, who accounted for 60.9 percent of open interest, held net short positions; they increased their long positions by 1.8 percent and decreased their short positions by 15.7 percent. *Non-commercial* participants, who accounted for 33.8 percent of open interest, held net long positions. They decreased their long positions by 14.5 percent and increased their short positions by 20.7 percent. *Non-reportable* participants, who accounted for 5.3 percent of total open interest, held net long positions; they decreased their long positions by 1.7 percent and increased their short positions by 59.4 percent.

ICE Futures U.S. Cocoa futures open interest fell 15.6 percent in February. *Commercial* participants, who accounted for 59.2 percent of open interest, held net short positions; they increased their long positions by 2.3 percent and decreased their short positions by 18.2 percent. *Non-commercial* participants, who accounted for 34.8 percent of open interest, held net long positions. They decreased their long positions by 26.4 percent and decreased their short positions by 12.7 percent. *Non-reportable* participants, who accounted for 6.0 percent of total open interest, held net long positions; they decreased their long positions by 30.8 percent and increased their short positions by 15.5 percent.

ICE Futures U.S. Cotton futures open interest fell 2.1 percent in February. *Commercial*

participants, who accounted for 64.3 percent of open interest, held net short positions; they decreased their long positions by 3.2 percent and increased their short positions by 1.2 percent. *Non-commercial* participants, who accounted for 28.1 percent of open interest, held net long positions. They decreased their long positions by 4.2 percent and decreased their short positions by 7.7 percent. *Non-reportable* participants, who accounted for 7.6 percent of total open interest, held net long positions; they increased their long positions by 11.9 percent and decreased their short positions by 26.7 percent.

Financials

CME 3-month Eurodollars futures open interest increased 4.6 percent in February. *Commercial* participants, who accounted for 64.6 percent of open interest, held net short positions; they increased their long positions by 6.9 percent and increased their short positions by 2.8 percent. *Non-commercial* participants, who accounted for 24.7 percent of open interest, held net long positions. They increased their long positions by 4.3 percent and increased their short positions by 17.4 percent. *Non-reportable* participants, who accounted for 10.7 percent of total open interest, held net short positions; they decreased their long positions by 6.9 percent and decreased their short positions by 3.5 percent.

CME Euro-FX futures open interest increased 12.7 percent in February. *Commercial* participants, who accounted for 46.1 percent of open interest, held net long positions; they increased their long positions by 25.7 percent and decreased their short positions by 14.0 percent. *Non-commercial* participants, who accounted for 33.7 percent of open interest, held net short positions. They increased their long positions by 2.1 percent and increased their short positions by 44.7 percent. *Non-reportable* participants, who accounted for 20.2 percent of total open interest, held net short positions; they decreased their long positions by 11.1 percent and changed their short positions by less than 0.1 percent.

CBOT 10-year Treasury Notes futures open interest increased 5.4 percent in February. *Commercial* participants, who accounted for 59.0 percent of open interest, held net long positions; they increased their long positions by 0.1 percent and increased their short positions by 10.4 percent. *Non-commercial* participants, who accounted for 20.5 percent of open interest, held net short positions. They increased their long positions by 22.8 percent and increased their short positions by 5.0 percent. *Non-reportable* participants, who accounted for 20.4 percent of total open interest, held net short positions; they increased their long positions by 11.2 percent and decreased their short positions by 5.7 percent.

CME S&P 500 futures open interest increased 15.1 percent in February. *Commercial* participants, who accounted for 65.4 percent of open interest, held net long positions; they increased their long positions by 16.0 percent and decreased their short positions by 1.5 percent. *Non-commercial* participants, who accounted for 16.3 percent of open interest, held net short positions. They increased their long positions by 6.7 percent and

increased their short positions by 101.0 percent. *Non-reportable* participants, who accounted for 18.3 percent of total open interest, held net long positions; they increased their long positions by 15.4 percent and increased their short positions by 13.4 percent.

Metals

NYMEX Gold futures open interest fell 8.1 percent in February. *Commercial* participants, who accounted for 46.4 percent of open interest, held net short positions; they decreased their long positions by 12.5 percent and decreased their short positions by 6.8 percent. *Non-commercial* participants, who accounted for 42.9 percent of open interest, held net long positions. They decreased their long positions by 6.7 percent and decreased their short positions by 9.5 percent. *Non-reportable* participants, who accounted for 10.7 percent of total open interest, held net long positions; they decreased their long positions by 7.2 percent and decreased their short positions by 16.2 percent.

NYMEX Silver futures open interest fell 6.0 percent in February. *Commercial* participants, who accounted for 48.1 percent of open interest, held net short positions; they increased their long positions by 25.8 percent and decreased their short positions by 8.9 percent. *Non-commercial* participants, who accounted for 35.3 percent of open interest, held net long positions. They decreased their long positions by 13.3 percent and increased their short positions by 2.8 percent. *Non-reportable* participants, who accounted for 16.7 percent of total open interest, held net long positions; they decreased their long positions by 20.3 percent and decreased their short positions by 5.6 percent.

NYMEX Copper futures open interest fell 10.2 percent in February. *Commercial* participants, who accounted for 51.7 percent of open interest, held net short positions; they increased their long positions by 0.1 percent and decreased their short positions by 17.1 percent. *Non-commercial* participants, who accounted for 36.7 percent of open interest, held net long positions. They decreased their long positions by 19.7 percent and decreased their short positions by 1.4 percent. *Non-reportable* participants, who accounted for 11.6 percent of total open interest, held net short positions; they decreased their long positions by 6.8 percent and increased their short positions by 8.5 percent.

NYMEX Platinum futures open interest increased 0.8 percent in February. *Commercial* participants, who accounted for 50.4 percent of open interest, held net short positions; they decreased their long positions by 6.7 percent and increased their short positions by 4.2 percent. *Non-commercial* participants, who accounted for 39.9 percent of open interest, held net long positions. They increased their long positions by 2.1 percent and decreased their short positions by 24.9 percent. *Non-reportable* participants, who accounted for 9.7 percent of total open interest, held net long positions; they increased their long positions by 3.7 percent and increased their short positions by 32.2 percent.

Livestock

CME Lean Hogs futures open interest fell 11.2 percent in February. *Commercial* participants, who accounted for 51.1 percent of open interest, held net short positions; they decreased their long positions by 5.8 percent and decreased their short positions by 14.2 percent. *Non-commercial* participants, who accounted for 35.1 percent of open interest, held net long positions. They decreased their long positions by 16.0 percent and decreased their short positions by 6.3 percent. *Non-reportable* participants, who accounted for 13.8 percent of total open interest, held net short positions; they decreased their long positions by 13.8 percent and decreased their short positions by 8.9 percent.

CME Live Cattle futures open interest increased 8.7 percent in February. *Commercial* participants, who accounted for 44.9 percent of open interest, held net short positions; they increased their long positions by 1.9 percent and increased their short positions by 4.9 percent. *Non-commercial* participants, who accounted for 40.8 percent of open interest, held net long positions. They increased their long positions by 13.9 percent and increased their short positions by 16.2 percent. *Non-reportable* participants, who accounted for 14.4 percent of total open interest, held net short positions; they increased their long positions by 9.7 percent and increased their short positions by 9.2 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest fell 2.6 percent in February. *Commercial* participants, who accounted for 57.8 percent of open interest, held net short positions; their long exposure was decreased by 1.8 percent and their short exposure was decreased by 3.2 percent. *Non-commercial* participants, who accounted for 38.7 percent of open interest, held net long positions. Their long exposure was decreased by 3.5 percent and their short exposure was decreased by 3.4 percent. *Non-reportable* participants, who accounted for 3.6 percent of total open interest, held net long positions; their long exposure was decreased by 4.6 percent and their short exposure was increased by 20.9 percent.

NYMEX Henry Hub Natural Gas combined open interest increased 2.0 percent in February. *Commercial* participants, who accounted for 34.5 percent of open interest, held net long positions; their long exposure was decreased by 1.0 percent and their short exposure was decreased by 0.5 percent. *Non-commercial* participants, who accounted for 58.9 percent of open interest, held net short positions. Their long exposure was increased by 3.9 percent and their short exposure was increased by 2.2 percent. *Non-reportable* participants, who accounted for 6.6 percent of total open interest, held net long positions; their long exposure was increased by 4.0 percent and their short exposure was increased by 19.9 percent.

NYMEX Heating Oil combined open interest fell 1.3 percent in February. *Commercial* participants, who accounted for 62.4 percent of open interest, held net short positions; their long exposure was decreased by 2.4 percent and their short exposure was decreased by 0.4 percent. *Non-commercial* participants, who accounted for 27.6 percent of open interest, held net long positions. Their long exposure was increased by 0.9 percent and their short exposure was decreased by 1.3 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net long positions; their long exposure was decreased by 1.7 percent and their short exposure was decreased by 8.5 percent.

NYMEX RBOB Gasoline combined open interest increased 1.9 percent in February. *Commercial* participants, who accounted for 63.1 percent of open interest, held net short positions; their long exposure was decreased by 4.7 percent and their short exposure was increased by 2.7 percent. *Non-commercial* participants, who accounted for 31.0 percent of open interest, held net long positions. Their long exposure was increased by 9.8 percent and their short exposure was decreased by 0.2 percent. *Non-reportable* participants, who accounted for 5.9 percent of total open interest, held net long positions; their long exposure was increased by 7.0 percent and their short exposure was decreased by 1.9 percent.

Agriculture

CBOT Corn combined open interest fell 3.4 percent in February. *Commercial* participants, who accounted for 47.1 percent of open interest, held net long positions; their long exposure was decreased by 1.8 percent and their short exposure was decreased by 3.1 percent. *Non-commercial* participants, who accounted for 37.1 percent of open interest, held net long positions. Their long exposure was decreased by 8.6 percent and their short exposure was decreased by 3.1 percent. *Non-reportable* participants, who accounted for 15.8 percent of total open interest, held net short positions; their long exposure was increased by 12.4 percent and their short exposure was decreased by 4.7 percent.

CBOT Wheat combined open interest changed less than 0.1 percent in February. *Commercial* participants, who accounted for 47.9 percent of open interest, held net long positions; their long exposure was increased by 0.8 percent and their short exposure was increased by 0.1 percent. *Non-commercial* participants, who accounted for 42.8 percent of open interest, held net short positions. Their long exposure was decreased by 1.1 percent and their short exposure was increased by 0.6 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net short positions; their long exposure was increased by 0.2 percent and their short exposure was decreased by 2.8 percent.

CBOT Soybeans combined open interest fell 4.5 percent in February. *Commercial* participants, who accounted for 46.5 percent of open interest, held net long positions; their long exposure was decreased by 0.8 percent and their short exposure was

decreased by 5.2 percent. *Non-commercial* participants, who accounted for 39.5 percent of open interest, held net long positions. Their long exposure was decreased by 11.7 percent and their short exposure was decreased by 7.1 percent. *Non-reportable* participants, who accounted for 14.0 percent of total open interest, held net short positions; their long exposure was increased by 14.0 percent and their short exposure was increased by 3.2 percent.

CBOT Soybean Oil combined open interest increased 20.4 percent in February. *Commercial* participants, who accounted for 54.5 percent of open interest, held net short positions; their long exposure was increased by 10.8 percent and their short exposure was increased by 27.2 percent. *Non-commercial* participants, who accounted for 37.0 percent of open interest, held net long positions. Their long exposure was increased by 40.8 percent and their short exposure was increased by 18.1 percent. *Non-reportable* participants, who accounted for 8.4 percent of total open interest, held net long positions; their long exposure was increased by 5.1 percent and their short exposure was decreased by 9.6 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest fell 23.6 percent in February. *Commercial* participants, who accounted for 62.6 percent of open interest, held net short positions; their long exposure was decreased by 14.2 percent and their short exposure was decreased by 15.6 percent. *Non-commercial* participants, who accounted for 32.2 percent of open interest, held net long positions. Their long exposure was decreased by 31.8 percent and their short exposure was decreased by 39.9 percent. *Non-reportable* participants, who accounted for 5.2 percent of total open interest, held net long positions; their long exposure was decreased by 34.6 percent and their short exposure was decreased by 28.8 percent.

ICE Futures U.S. Coffee combined open interest fell 6.1 percent in February. *Commercial* participants, who accounted for 56.3 percent of open interest, held net short positions; their long exposure was increased by 3.1 percent and their short exposure was decreased by 14.0 percent. *Non-commercial* participants, who accounted for 38.2 percent of open interest, held net long positions. Their long exposure was decreased by 15.8 percent and their short exposure was increased by 6.9 percent. *Non-reportable* participants, who accounted for 5.5 percent of total open interest, held net long positions; their long exposure was decreased by 2.9 percent and their short exposure was increased by 31.7 percent.

ICE Futures U.S. Cocoa combined open interest fell 14.0 percent in February. *Commercial* participants, who accounted for 57.1 percent of open interest, held net short positions; their long exposure was increased by 2.7 percent and their short exposure was decreased by 16.6 percent. *Non-commercial* participants, who accounted for 36.6 percent of open interest, held net long positions. Their long exposure was decreased by 24.6 percent and their short exposure was decreased by 12.4 percent.

Non-reportable participants, who accounted for 6.3 percent of total open interest, held net long positions; their long exposure was decreased by 23.6 percent and their short exposure was increased by 19.3 percent.

ICE Futures U.S. Cotton combined open interest increased 1.8 percent in February. *Commercial* participants, who accounted for 58.7 percent of open interest, held net short positions; their long exposure was decreased by 4.8 percent and their short exposure was increased by 8.4 percent. *Non-commercial* participants, who accounted for 35.3 percent of open interest, held net long positions. Their long exposure was increased by 7.3 percent and their short exposure was decreased by 11.4 percent. *Non-reportable* participants, who accounted for 6.0 percent of total open interest, held net long positions; their long exposure was increased by 10.6 percent and their short exposure was decreased by 20.5 percent.

Financials

CME 3-month Eurodollars combined open interest increased 4.4 percent in February. *Commercial* participants, who accounted for 51.7 percent of open interest, held net short positions; their long exposure was increased by 5.6 percent and their short exposure was increased by 2.7 percent. *Non-commercial* participants, who accounted for 41.6 percent of open interest, held net long positions. Their long exposure was increased by 4.8 percent and their short exposure was increased by 9.1 percent. *Non-reportable* participants, who accounted for 6.8 percent of total open interest, held net short positions; their long exposure was decreased by 6.7 percent and their short exposure was decreased by 5.1 percent.

CME Euro-FX combined open interest increased 20.6 percent in February. *Commercial* participants, who accounted for 39.2 percent of open interest, held net long positions; their long exposure was increased by 26.5 percent and their short exposure was decreased by 6.8 percent. *Non-commercial* participants, who accounted for 42.8 percent of open interest, held net short positions. Their long exposure was increased by 31.8 percent and their short exposure was increased by 50.0 percent. *Non-reportable* participants, who accounted for 18.0 percent of total open interest, held net short positions; their long exposure was decreased by 7.4 percent and their short exposure was increased by 3.5 percent.

CBOT 10-year Treasury Notes combined open interest fell 0.5 percent in February. *Commercial* participants, who accounted for 58.2 percent of open interest, held net long positions; their long exposure was decreased by 5.2 percent and their short exposure was increased by 0.7 percent. *Non-commercial* participants, who accounted for 23.2 percent of open interest, held net short positions. Their long exposure was increased by 6.0 percent and their short exposure was increased by 1.4 percent. *Non-reportable* participants, who accounted for 18.6 percent of total open interest, held net short positions; their long exposure was increased by 10.7 percent and their short exposure was decreased by 6.1 percent.

CME S&P 500 combined open interest increased 8.3 percent in February. *Commercial* participants, who accounted for 63.8 percent of open interest, held net long positions; their long exposure was increased by 10.9 percent and their short exposure was decreased by 3.6 percent. *Non-commercial* participants, who accounted for 18.9 percent of open interest, held net short positions. Their long exposure was decreased by 8.1 percent and their short exposure was increased by 56.0 percent. *Non-reportable* participants, who accounted for 17.3 percent of total open interest, held net long positions; their long exposure was increased by 10.8 percent and their short exposure was increased by 5.3 percent.

Metals

NYMEX Gold combined open interest fell 3.3 percent in February. *Commercial* participants, who accounted for 44.2 percent of open interest, held net short positions; their long exposure was decreased by 5.7 percent and their short exposure was decreased by 4.6 percent. *Non-commercial* participants, who accounted for 46.8 percent of open interest, held net long positions. Their long exposure was decreased by 1.7 percent and their short exposure was increased by 2.2 percent. *Non-reportable* participants, who accounted for 9.1 percent of total open interest, held net long positions; their long exposure was decreased by 5.9 percent and their short exposure was decreased by 13.0 percent.

NYMEX Silver combined open interest fell 8.9 percent in February. *Commercial* participants, who accounted for 44.2 percent of open interest, held net short positions; their long exposure was increased by 20.8 percent and their short exposure was decreased by 10.0 percent. *Non-commercial* participants, who accounted for 39.8 percent of open interest, held net long positions. Their long exposure was decreased by 15.4 percent and their short exposure was decreased by 5.6 percent. *Non-reportable* participants, who accounted for 16.1 percent of total open interest, held net long positions; their long exposure was decreased by 22.2 percent and their short exposure was decreased by 11.6 percent.

NYMEX Copper combined open interest fell 10.1 percent in February. *Commercial* participants, who accounted for 51.6 percent of open interest, held net short positions; their long exposure was increased by 0.2 percent and their short exposure was decreased by 17.1 percent. *Non-commercial* participants, who accounted for 36.8 percent of open interest, held net long positions. Their long exposure was decreased by 19.6 percent and their short exposure was decreased by 1.1 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net short positions; their long exposure was decreased by 6.7 percent and their short exposure was increased by 8.4 percent.

NYMEX Platinum combined open interest increased 0.9 percent in February. *Commercial* participants, who accounted for 50.4 percent of open interest, held net short positions; their long exposure was decreased by 6.7 percent and their short

exposure was increased by 4.2 percent. *Non-commercial* participants, who accounted for 39.8 percent of open interest, held net long positions. Their long exposure was increased by 2.1 percent and their short exposure was decreased by 24.9 percent. *Non-reportable* participants, who accounted for 9.7 percent of total open interest, held net long positions; their long exposure was increased by 3.8 percent and their short exposure was increased by 32.2 percent.

Livestock

CME Lean Hogs combined open interest fell 11.9 percent in February. *Commercial* participants, who accounted for 49.0 percent of open interest, held net short positions; their long exposure was decreased by 6.3 percent and their short exposure was decreased by 13.0 percent. *Non-commercial* participants, who accounted for 37.7 percent of open interest, held net long positions. Their long exposure was decreased by 15.8 percent and their short exposure was decreased by 11.0 percent. *Non-reportable* participants, who accounted for 13.3 percent of total open interest, held net short positions; their long exposure was decreased by 15.4 percent and their short exposure was decreased by 9.6 percent.

CME Live Cattle combined open interest increased 6.2 percent in February. *Commercial* participants, who accounted for 43.0 percent of open interest, held net short positions; their long exposure was decreased by 0.8 percent and their short exposure was increased by 3.4 percent. *Non-commercial* participants, who accounted for 43.6 percent of open interest, held net long positions. Their long exposure was increased by 11.4 percent and their short exposure was increased by 9.9 percent. *Non-reportable* participants, who accounted for 13.4 percent of total open interest, held net short positions; their long exposure was increased by 3.2 percent and their short exposure was increased by 8.0 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.

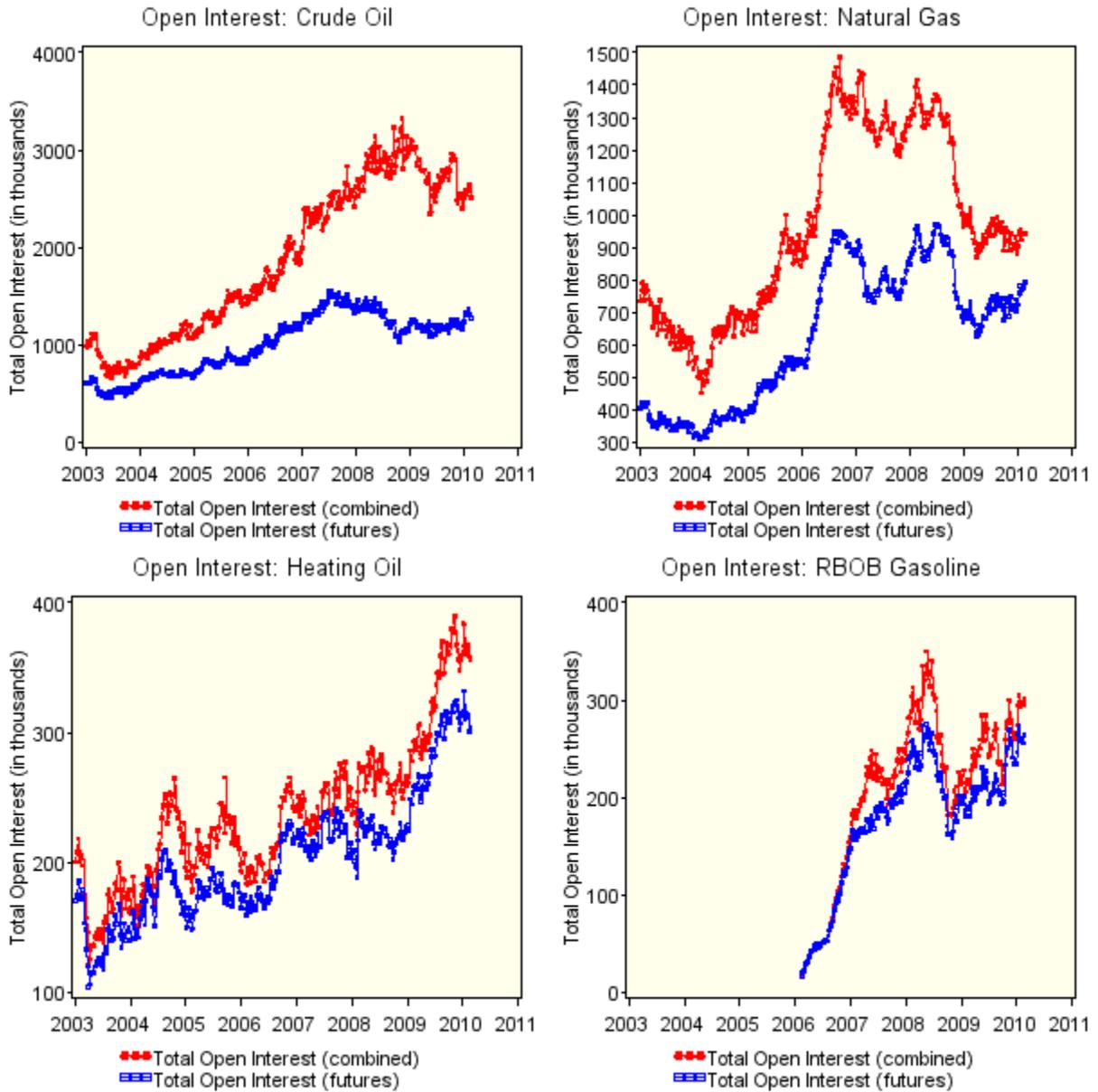
3. The share of Commercial, Non-Commercial, and Non-Reportable positions may not sum up to 100 due to rounding errors.

**Net Position of Commercials, Non-commercials and Non-reportables (in thousands, net long:+, net short:-)
Futures-Only**

	Commercials		Non-commercials		Non-reportables	
	February	Month Ago	February	Month Ago	February	Month Ago
Crude Oil	-92.9	-122.3	85.4	99.6	7.5	22.7
Natural Gas	131.6	123.6	-166.3	-162.6	34.7	39.0
Heating Oil	-44.2	-40.9	28.2	26.9	15.9	14.0
RBOB Gasoline	-80.9	-67.7	74.5	62.7	6.4	5.0
Corn	45.1	17.8	90.0	143.1	-135.1	-160.9
Wheat	62.3	70.9	-42.0	-48.8	-20.2	-22.0
Soybeans	32.1	11.8	14.8	39.1	-46.9	-50.9
Soybean Oil	-20.1	-3.8	14.2	1.6	5.9	2.2
Sugar	-199.0	-236.3	177.0	196.4	22.1	39.9
Coffee	-14.7	-31.2	13.7	27.9	0.9	3.3
Cocoa	-29.3	-49.9	28.5	44.7	0.8	5.2
Cotton	-41.6	-37.1	29.6	29.6	12.0	7.6
3-month Eurodollars	-739.3	-888.4	833.8	957.6	-94.5	-69.2
Euro-FX	78.2	41.3	-71.6	-39.5	-6.6	-1.8
10-year Treasury Notes	129.1	200.4	-125.4	-150.5	-3.7	-49.9
S&P 500	15.5	-24.9	-71.9	-23.3	56.3	48.2
Gold	-238.0	-248.6	200.6	211.9	37.4	36.7
Silver	-39.8	-54.7	27.8	37.1	12.0	17.6
Copper	-14.4	-29.4	16.0	28.8	-1.6	0.6
Platinum	-24.1	-22.6	20.3	18.5	3.9	4.0
Live Cattle	-41.1	-36.0	80.1	71.8	-39.0	-35.8
Lean Hogs	-13.4	-24.2	20.9	31.2	-7.5	-7.0

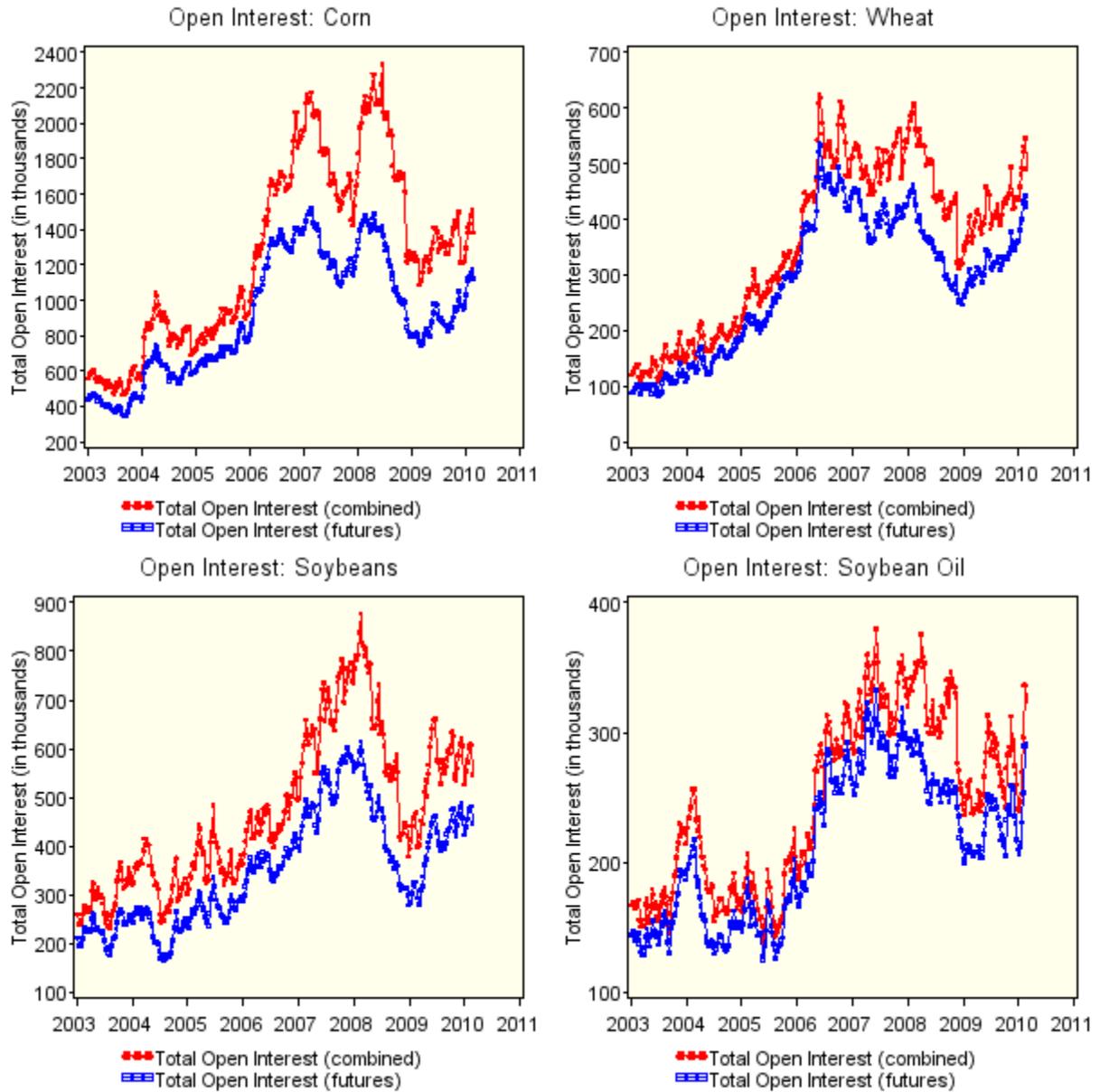
Net Position of Commercials, Non-commercials and Non-reportables (in thousands, net long:+, net short:-) Futures and Futures-Equivalent Options Contracts						
	Commercials		Non-commercials		Non-reportables	
	February	Month Ago	February	Month Ago	February	Month Ago
Crude Oil	-168.0	-194.1	160.5	167.1	7.5	27.0
Natural Gas	43.7	45.6	-78.9	-85.1	35.2	39.5
Heating Oil	-44.9	-41.1	28.0	25.9	16.9	15.1
RBOB Gasoline	-80.5	-67.1	73.6	61.8	7.0	5.3
Corn	55.2	47.4	93.7	131.9	-148.8	-179.3
Wheat	57.5	55.6	-36.5	-32.9	-21.0	-22.7
Soybeans	31.3	20.4	19.2	33.2	-50.5	-53.6
Soybean Oil	-25.9	-1.2	19.1	-1.5	6.8	2.7
Sugar	-185.6	-230.5	162.0	189.3	23.6	41.1
Coffee	-13.2	-30.2	11.4	26.3	1.9	3.9
Cocoa	-29.1	-48.5	28.0	43.4	1.1	5.1
Cotton	-67.8	-48.8	55.5	40.6	12.3	8.2
3-month Eurodollars	-1051.6	-1194.0	1146.6	1278.1	-95.0	-84.2
Euro-FX	73.0	37.8	-66.1	-36.4	-6.9	-1.4
10-year Treasury Notes	118.0	178.9	-113.1	-125.1	-4.9	-53.7
S&P 500	12.9	-28.6	-69.4	-19.7	56.4	48.4
Gold	-251.4	-261.8	211.8	222.9	39.6	38.8
Silver	-40.1	-56.3	26.9	36.9	13.2	19.4
Copper	-14.1	-29.2	15.7	28.5	-1.6	0.6
Platinum	-24.2	-22.6	20.3	18.5	3.9	4.0
Live Cattle	-54.9	-47.8	100.1	88.5	-45.2	-40.7
Lean Hogs	-22.7	-33.1	32.6	42.5	-10.0	-9.4

Figure 1: Energy



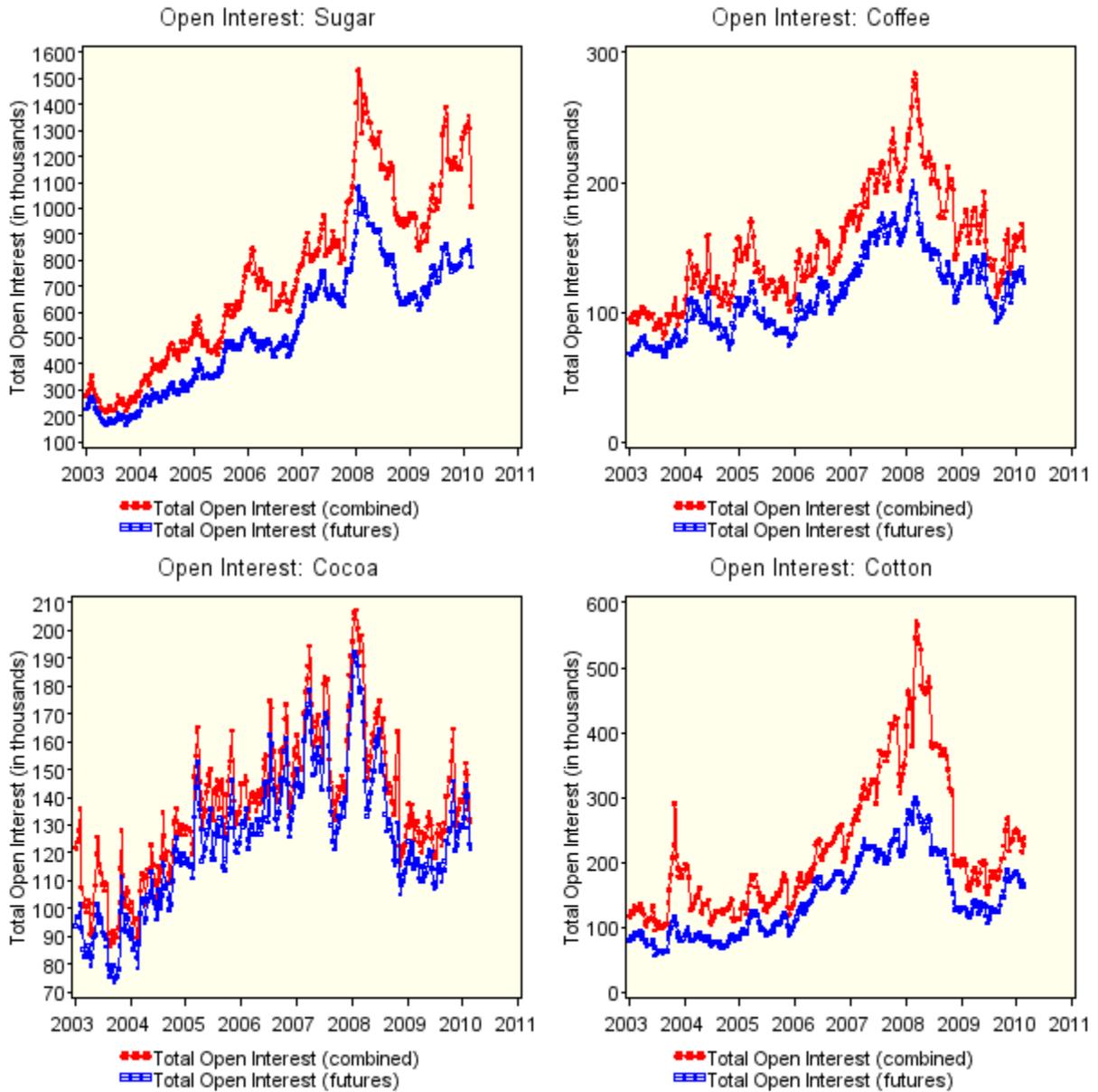
Energy: Open Interest (in thousands)						
Open Interest		Change from Last				
		2/23/2010		Month	Year	
Crude Oil	Futures	1280.2	↓	-40.4	↑	101.1
	Futures & Options	2518.0	↓	-67.7	↓	-320.8
Natural Gas	Futures	794.8	↑	24.9	↑	106.1
	Futures & Options	943.7	↑	18.9	↓	-17.4
Heating Oil	Futures	304.7	↓	-10.6	↑	45.6
	Futures & Options	355.9	↓	-4.7	↑	67.9
RBOB Gasoline	Futures	264.6	↑	3.0	↑	76.5
	Futures & Options	301.1	↑	5.6	↑	87.3

Figure 2: Agriculture



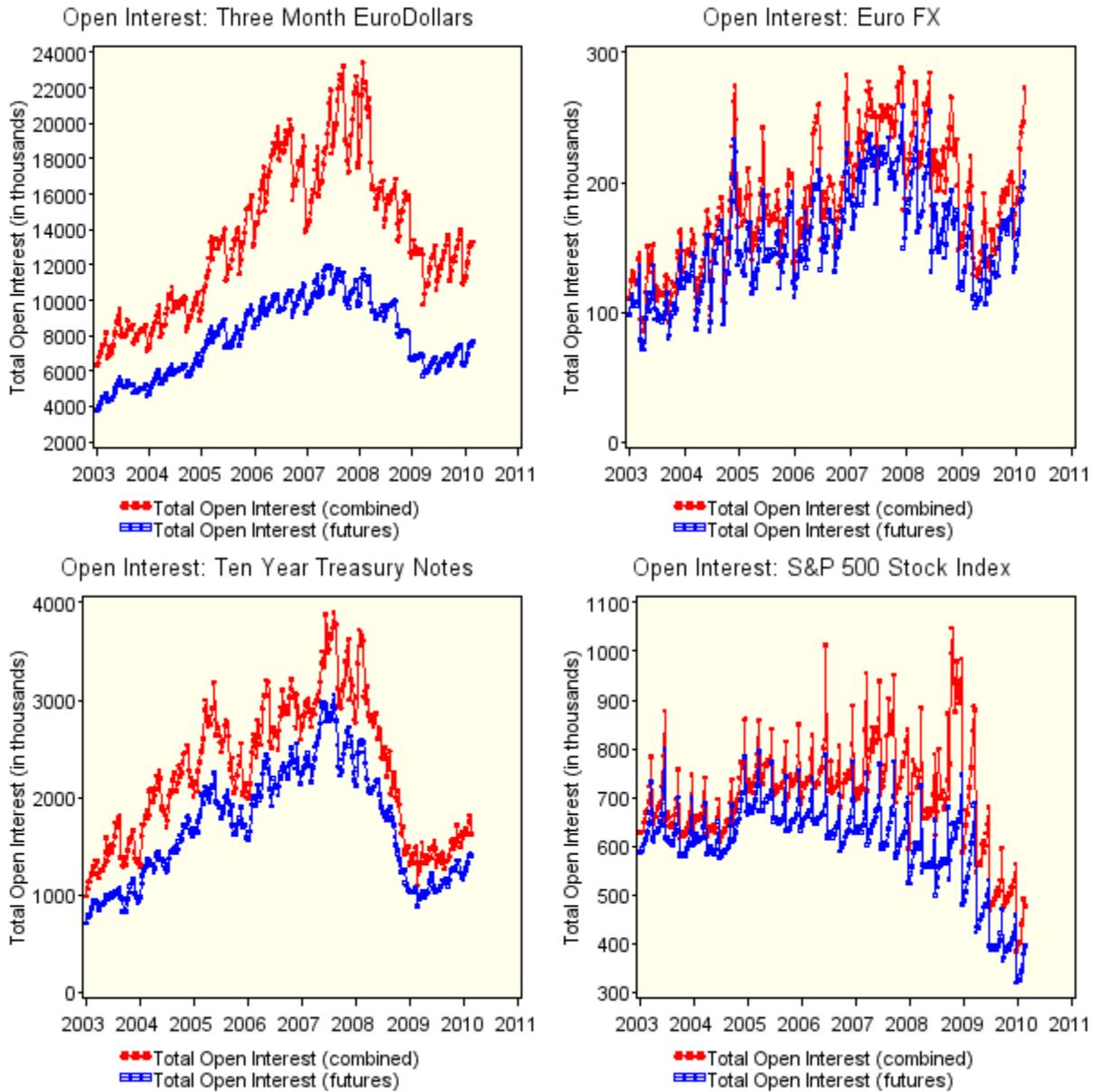
Agriculture: Open Interest (in thousands)						
Open Interest		Change from Last				
		2/23/2010		Month	Year	
Corn	Futures	1124.6	↓	-11.2	↑	356.8
	Futures & Options	1386.0	↓	-49.2	↑	294.1
Wheat	Futures	423.1	↑	21.2	↑	131.4
	Futures & Options	492.8	↓	0.0	↑	132.2
Soybeans	Futures	448.1	↓	-9.2	↑	154.0
	Futures & Options	547.2	↓	-25.7	↑	148.0
Soybean Oil	Futures	291.4	↑	60.2	↑	83.4
	Futures & Options	325.0	↑	55.1	↑	87.2

Figure 3: Soft Commodities



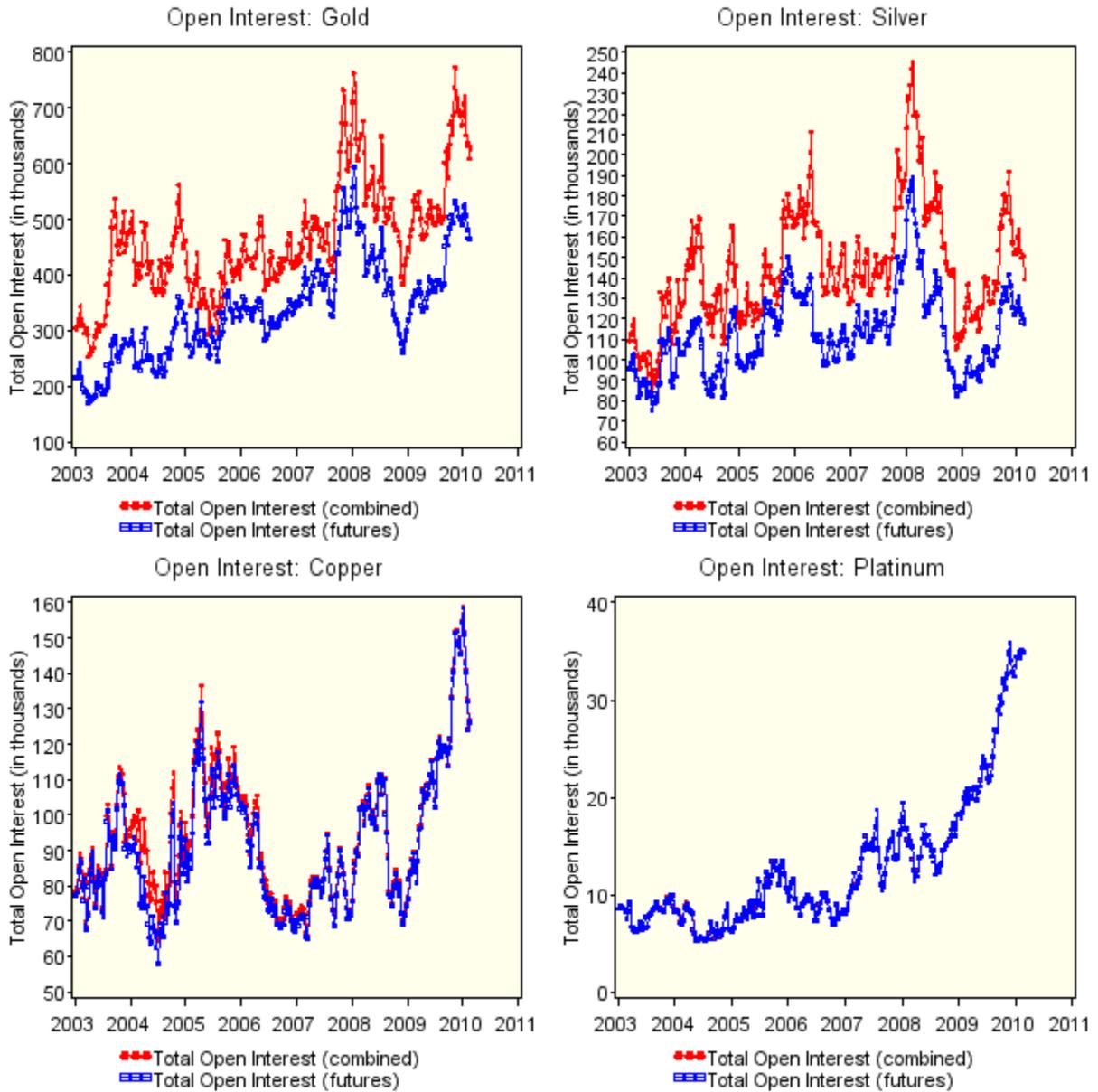
Soft Commodities: Open Interest (in thousands)						
Open Interest		Change from Last				
		2/23/2010		Month	Year	
Sugar	Futures	775.1	↓	-72.3	↑	144.8
	Futures & Options	1009.0	↓	-312.4	↑	155.8
Coffee	Futures	122.9	↓	-7.1	↓	-0.1
	Futures & Options	147.5	↓	-9.6	↓	-6.3
Cocoa	Futures	121.8	↓	-22.4	↑	4.3
	Futures & Options	131.2	↓	-21.4	↑	1.5
Cotton	Futures	167.7	↓	-3.6	↑	52.1
	Futures & Options	239.2	↑	4.2	↑	81.8

Figure 4: Financials



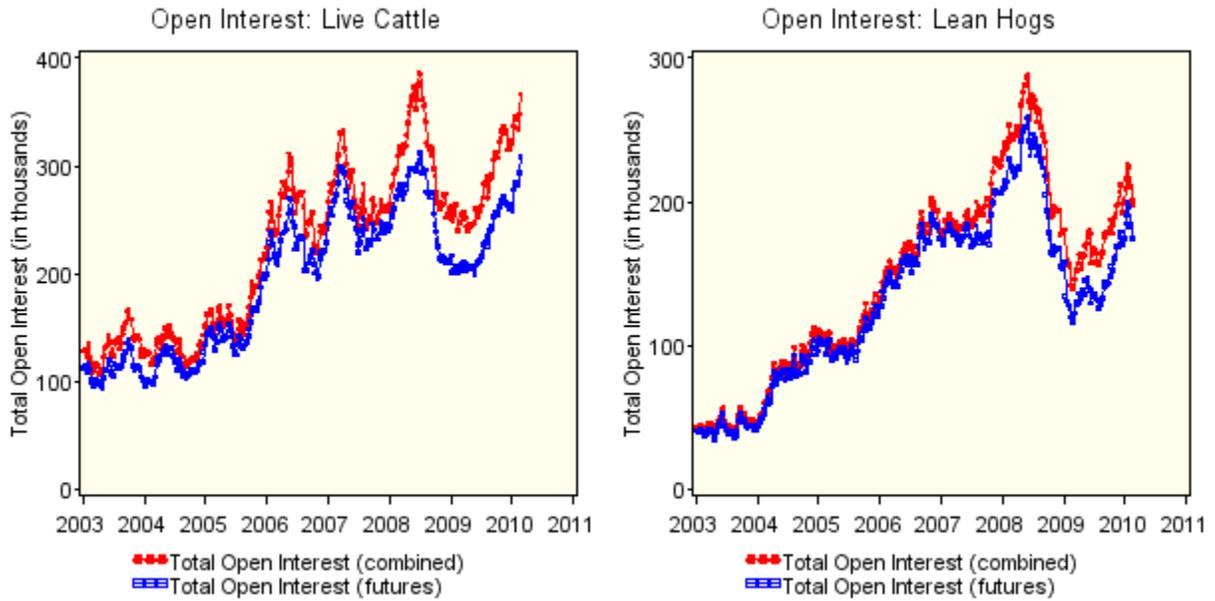
Financials: Open Interest (in thousands)					
Open Interest			Change from Last		
2/23/2010			Month	Year	
Three Month EuroDollars	Futures	7679.2	↑ 335.3	↑	745.0
	Futures & Options	13293.1	↑ 556.5	↑	414.6
Euro FX	Futures	208.5	↑ 23.5	↑	41.6
	Futures & Options	273.1	↑ 46.6	↑	72.9
Ten Year Treasury Notes	Futures	1404.2	↑ 71.4	↑	515.6
	Futures & Options	1624.4	↓ -7.5	↑	524.0
S&P 500 Stock Index	Futures	394.9	↑ 51.8	↓	-212.2
	Futures & Options	476.6	↑ 36.5	↓	-286.6

Figure 5: Metals



Metals: Open Interest (in thousands)						
Open Interest		Change from Last				
2/23/2010		Month		Year		
Gold	Futures	466.6	↓	-41.0	↑	93.9
	Futures & Options	630.3	↓	-21.2	↑	86.1
Silver	Futures	117.4	↓	-7.5	↑	15.7
	Futures & Options	139.4	↓	-13.7	↑	10.5
Copper	Futures	126.4	↓	-14.3	↑	41.5
	Futures & Options	127.0	↓	-14.2	↑	41.9
Platinum	Futures	35.0	↑	0.3	↑	14.1
	Futures & Options	35.0	↑	0.3	↑	14.1

Figure 6: Livestock



Livestock: Open Interest (in thousands)						
Open Interest			Change from Last Year			
2/23/2010			Month		Year	
Live Cattle	Futures	308.8	↑	24.7	↑	103.9
	Futures & Options	367.0	↑	21.4	↑	118.9
Lean Hogs	Futures	175.3	↓	-22.1	↑	59.2
	Futures & Options	197.6	↓	-26.6	↑	57.5