

This Month in Futures Markets – January 2012

Wednesday, February 08, 2012 OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on February 3, 2012. Up to date COT reports can be accessed at <http://www.cftc.gov/marketreports/commitmentsoftraders/index.htm>

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

Futures Markets:

Energy

NYMEX WTI Crude Oil futures open interest increased 5.6 percent in January. *Commercial* participants, who accounted for 48.0 percent of open interest, held net short positions; they decreased their long positions by 1.8 percent and increased their short positions by 3.7 percent. *Non-commercial* participants, who accounted for 46.9 percent of open interest, held net long positions. They increased their long positions by 11.6 percent and increased their short positions by 9.8 percent. *Non-reportable* participants, who accounted for 5.0 percent of total open interest, held net long positions; they increased their long positions by 9.3 percent and decreased their short positions by 7.8 percent.

NYMEX Henry Hub Natural Gas futures open interest increased 20.3 percent in January. *Commercial* participants, who accounted for 32.8 percent of open interest, held net long positions; they increased their long positions by 7.9 percent and increased their short positions by 24.6 percent. *Non-commercial* participants, who accounted for 62.4 percent of open interest, held net short positions. They increased their long positions by 32.9 percent and increased their short positions by 20.2 percent. *Non-reportable* participants, who accounted for 4.8 percent of total open interest, held net long positions; they increased their long positions by 0.1 percent and decreased their short positions by 2.5 percent.

NYMEX Heating Oil futures open interest fell 0.8 percent in January. *Commercial* participants, who accounted for 62.1 percent of open interest, held net short positions; they decreased their long positions by 9.8 percent and increased their short positions by 3.1 percent. *Non-commercial* participants, who accounted for 26.0 percent of open interest, held net long positions. They increased their long positions by 13.1 percent and decreased their short positions by 2.1 percent. *Non-reportable* participants, who accounted for 11.9 percent of total open interest, held net long positions; they increased their long positions by 11.4 percent and

decreased their short positions by 23.8 percent.

NYMEX RBOB Gasoline futures open interest increased 18.3 percent in January. *Commercial* participants, who accounted for 65.4 percent of open interest, held net short positions; they increased their long positions by 10.4 percent and increased their short positions by 23.8 percent. *Non-commercial* participants, who accounted for 28.9 percent of open interest, held net long positions. They increased their long positions by 29.8 percent and increased their short positions by 4.4 percent. *Non-reportable* participants, who accounted for 5.7 percent of total open interest, held net long positions; they increased their long positions by 16.6 percent and decreased their short positions by 14.0 percent.

Agriculture

CBOT Corn futures open interest increased 7.1 percent in January. *Commercial* participants, who accounted for 50.8 percent of open interest, held net short positions; they changed their long positions by less than 0.1 percent and increased their short positions by 7.0 percent. *Non-commercial* participants, who accounted for 34.4 percent of open interest, held net long positions. They increased their long positions by 20.5 percent and increased their short positions by 11.5 percent. *Non-reportable* participants, who accounted for 14.8 percent of total open interest, held net short positions; they decreased their long positions by 6.3 percent and increased their short positions by 1.8 percent.

CBOT Wheat futures open interest increased 23.2 percent in January. *Commercial* participants, who accounted for 48.8 percent of open interest, held net long positions; they increased their long positions by 19.0 percent and increased their short positions by 28.6 percent. *Non-commercial* participants, who accounted for 41.4 percent of open interest, held net short positions. They increased their long positions by 33.6 percent and increased their short positions by 23.3 percent. *Non-reportable* participants, who accounted for 9.8 percent of total open interest, held net short positions; they increased their long positions by 9.6 percent and increased their short positions by 7.4 percent.

CBOT Soybeans futures open interest increased 4.3 percent in January. *Commercial* participants, who accounted for 52.6 percent of open interest, held net short positions; they decreased their long positions by 1.3 percent and increased their short positions by 5.8 percent. *Non-commercial* participants, who accounted for 35.3 percent of open interest, held net long positions. They increased their long positions by 16.7 percent and increased their short positions by 2.0 percent. *Non-reportable* participants, who accounted for 12.1 percent of total open interest, held net short positions; they decreased their long positions by 11.1 percent and increased their short positions by 3.5 percent.

CBOT Soybean Oil futures open interest increased 12.4 percent in January. *Commercial* participants, who accounted for 54.2 percent of open interest, held net long positions; they increased their long positions by 14.0 percent and increased their short positions by 8.5 percent. *Non-commercial* participants, who accounted for 36.8 percent of open interest, held net short positions. They increased their long positions by 15.2 percent and increased their short positions by 20.1 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net short positions; they decreased their long positions by 6.6 percent and increased their short positions by 4.9 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest increased 22.4 percent in January. *Commercial* participants, who accounted for 62.4 percent of open interest, held net short positions; they

increased their long positions by 19.2 percent and increased their short positions by 31.4 percent. *Non-commercial* participants, who accounted for 26.9 percent of open interest, held net long positions. They increased their long positions by 31.2 percent and increased their short positions by 7.4 percent. *Non-reportable* participants, who accounted for 10.7 percent of total open interest, held net short positions; they increased their long positions by 14.6 percent and increased their short positions by 5.8 percent.

ICE Futures U.S. Coffee futures open interest increased 19.5 percent in January. *Commercial* participants, who accounted for 55.5 percent of open interest, held net short positions; they increased their long positions by 5.6 percent and increased their short positions by 17.5 percent. *Non-commercial* participants, who accounted for 37.9 percent of open interest, held net long positions. They increased their long positions by 40.4 percent and increased their short positions by 22.0 percent. *Non-reportable* participants, who accounted for 6.6 percent of total open interest, held net short positions; they increased their long positions by 36.1 percent and increased their short positions by 23.8 percent.

ICE Futures U.S. Cocoa futures open interest increased 0.5 percent in January. *Commercial* participants, who accounted for 64.1 percent of open interest, held net long positions; they increased their long positions by 3.0 percent and increased their short positions by 9.9 percent. *Non-commercial* participants, who accounted for 29.3 percent of open interest, held net short positions. They decreased their long positions by 7.3 percent and decreased their short positions by 15.5 percent. *Non-reportable* participants, who accounted for 6.6 percent of total open interest, held net short positions; they increased their long positions by 15.0 percent and increased their short positions by 4.3 percent.

ICE Futures U.S. Cotton futures open interest increased 14.1 percent in January. *Commercial* participants, who accounted for 60.1 percent of open interest, held net short positions; they increased their long positions by 11.1 percent and increased their short positions by 37.2 percent. *Non-commercial* participants, who accounted for 31.7 percent of open interest, held net long positions. They increased their long positions by 16.9 percent and decreased their short positions by 16.2 percent. *Non-reportable* participants, who accounted for 8.2 percent of total open interest, held net long positions; they increased their long positions by 21.6 percent and decreased their short positions by 12.7 percent.

Financials

CME 3-month Eurodollars futures open interest increased 7.9 percent in January. *Commercial* participants, who accounted for 61.3 percent of open interest, held net short positions; they decreased their long positions by 3.0 percent and increased their short positions by 17.2 percent. *Non-commercial* participants, who accounted for 27.7 percent of open interest, held net long positions. They increased their long positions by 33.2 percent and decreased their short positions by 3.5 percent. *Non-reportable* participants, who accounted for 11.0 percent of total open interest, held net short positions; they increased their long positions by 24.1 percent and decreased their short positions by 6.8 percent.

CME Euro-FX futures open interest increased 10.6 percent in January. *Commercial* participants, who accounted for 48.2 percent of open interest, held net long positions; they increased their long positions by 17.0 percent and increased their short positions by 15.7 percent. *Non-commercial* participants, who accounted for 37.0 percent of open interest, held net short positions. They decreased their long positions by 25.8 percent and increased their short positions by 10.2 percent. *Non-reportable* participants, who accounted for 14.8 percent of total open interest, held net short positions; they increased their long positions by 25.2 percent and increased their short positions by 7.5 percent.

CBOT 10-year Treasury Notes futures open interest increased 19.5 percent in January. *Commercial* participants, who accounted for 68.0 percent of open interest, held net long positions; they increased their long positions by 25.1 percent and increased their short positions by 20.0 percent. *Non-commercial* participants, who accounted for 14.6 percent of open interest, held net short positions. They increased their long positions by 9.7 percent and increased their short positions by 21.3 percent. *Non-reportable* participants, who accounted for 17.4 percent of total open interest, held net short positions; they increased their long positions by 6.7 percent and increased their short positions by 16.5 percent.

CME S&P 500 futures open interest increased 4.4 percent in January. *Commercial* participants, who accounted for 70.2 percent of open interest, held net short positions; they increased their long positions by 11.7 percent and increased their short positions by 19.9 percent. *Non-commercial* participants, who accounted for 6.9 percent of open interest, held net short positions. They decreased their long positions by 61.8 percent and decreased their short positions by 3.0 percent. *Non-reportable* participants, who accounted for 22.9 percent of total open interest, held net long positions; they increased their long positions by 19.3 percent and decreased their short positions by 35.2 percent.

Metals

NYMEX Gold futures open interest increased 1.5 percent in January. *Commercial* participants, who accounted for 59.4 percent of open interest, held net short positions; they decreased their long positions by 9.2 percent and increased their short positions by 9.5 percent. *Non-commercial* participants, who accounted for 31.6 percent of open interest, held net long positions. They increased their long positions by 10.5 percent and decreased their short positions by 28.7 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net long positions; they increased their long positions by 0.3 percent and decreased their short positions by 21.5 percent.

NYMEX Silver futures open interest fell 2.2 percent in January. *Commercial* participants, who accounted for 47.2 percent of open interest, held net short positions; they decreased their long positions by 18.3 percent and increased their short positions by 12.8 percent. *Non-commercial* participants, who accounted for 37.9 percent of open interest, held net long positions. They increased their long positions by 13.2 percent and decreased their short positions by 18.6 percent. *Non-reportable* participants, who accounted for 14.9 percent of total open interest, held net long positions; they decreased their long positions by 1.5 percent and decreased their short positions by 20.5 percent.

NYMEX Copper futures open interest increased 29.6 percent in January. *Commercial* participants, who accounted for 51.3 percent of open interest, held net short positions; they increased their long positions by 14.9 percent and increased their short positions by 38.1 percent. *Non-commercial* participants, who accounted for 38.7 percent of open interest, held net long positions. They increased their long positions by 52.8 percent and increased their short positions by 30.5 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net short positions; they increased their long positions by 35.6 percent and decreased their short positions by 1.2 percent.

NYMEX Platinum futures open interest increased 4.9 percent in January. *Commercial* participants, who accounted for 48.4 percent of open interest, held net short positions; they increased their long positions by 0.5 percent and increased their short positions by 28.2 percent. *Non-commercial* participants, who accounted for 41.6 percent of open interest, held net long positions. They increased their long positions by 6.2 percent and decreased their short positions by 42.4 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net long positions; they increased their long positions by 3.6 percent and

decreased their short positions by 37.3 percent.

Livestock

CME Lean Hogs futures open interest increased 5.0 percent in January. *Commercial* participants, who accounted for 43.5 percent of open interest, held net short positions; they decreased their long positions by 0.6 percent and decreased their short positions by 3.7 percent. *Non-commercial* participants, who accounted for 44.2 percent of open interest, held net long positions. They increased their long positions by 11.7 percent and increased their short positions by 23.7 percent. *Non-reportable* participants, who accounted for 12.3 percent of total open interest, held net short positions; they increased their long positions by 0.3 percent and decreased their short positions by 7.9 percent.

CME Live Cattle futures open interest increased 7.2 percent in January. *Commercial* participants, who accounted for 45.6 percent of open interest, held net short positions; they decreased their long positions by 2.9 percent and increased their short positions by 2.9 percent. *Non-commercial* participants, who accounted for 40.9 percent of open interest, held net long positions. They increased their long positions by 15.6 percent and increased their short positions by 9.9 percent. *Non-reportable* participants, who accounted for 13.5 percent of total open interest, held net short positions; they increased their long positions by 19.6 percent and increased their short positions by 14.7 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest increased 3.5 percent in January. *Commercial* participants, who accounted for 52.5 percent of open interest, held net short positions; their long exposure was decreased by 0.4 percent and their short exposure was increased by 3.3 percent. *Non-commercial* participants, who accounted for 44.1 percent of open interest, held net long positions. Their long exposure was increased by 7.0 percent and their short exposure was increased by 4.8 percent. *Non-reportable* participants, who accounted for 3.4 percent of total open interest, held net long positions; their long exposure was increased by 9.4 percent and their short exposure was decreased by 9.1 percent.

NYMEX Henry Hub Natural Gas combined open interest increased 21.4 percent in January. *Commercial* participants, who accounted for 32.3 percent of open interest, held net long positions; their long exposure was increased by 8.3 percent and their short exposure was increased by 25.3 percent. *Non-commercial* participants, who accounted for 62.8 percent of open interest, held net short positions. Their long exposure was increased by 34.6 percent and their short exposure was increased by 21.5 percent. *Non-reportable* participants, who accounted for 4.9 percent of total open interest, held net long positions; their long exposure was increased by 0.5 percent and their short exposure was decreased by 0.6 percent.

NYMEX Heating Oil combined open interest increased 0.6 percent in January. *Commercial* participants, who accounted for 60.5 percent of open interest, held net short positions; their long exposure was decreased by 7.4 percent and their short exposure was increased by 4.0 percent. *Non-commercial* participants, who accounted for 28.4 percent of open interest, held net long positions. Their long exposure was increased by 12.2 percent and their short exposure was increased by 1.1 percent. *Non-reportable* participants, who accounted for 11.2 percent of total open interest, held net long positions; their long exposure was increased by 10.5 percent and their short exposure was decreased by 23.4 percent.

NYMEX RBOB Gasoline combined open interest increased 19.6 percent in January. *Commercial* participants, who accounted for 64.0 percent of open interest, held net short positions; their long exposure was increased by 11.7 percent and their short exposure was increased by 23.2 percent. *Non-commercial* participants, who accounted for 30.1 percent of open interest, held net long positions. Their long exposure was increased by 30.5 percent and their short exposure was increased by 13.0 percent. *Non-reportable* participants, who accounted for 5.9 percent of total open interest, held net long positions; their long exposure was increased by 19.7 percent and their short exposure was decreased by 8.1 percent.

Agriculture

CBOT Corn combined open interest increased 7.6 percent in January. *Commercial* participants, who accounted for 44.3 percent of open interest, held net short positions; their long exposure was increased by 1.5 percent and their short exposure was increased by 7.0 percent. *Non-commercial* participants, who accounted for 42.8 percent of open interest, held net long positions. Their long exposure was increased by 16.8 percent and their short exposure was increased by 11.2 percent. *Non-reportable* participants, who accounted for 12.9 percent of total open interest, held net short positions; their long exposure was decreased by 6.5 percent and their short exposure was increased by 1.6 percent.

CBOT Wheat combined open interest increased 21.8 percent in January. *Commercial* participants, who accounted for 45.6 percent of open interest, held net long positions; their long exposure was increased by 17.6 percent and their short exposure was increased by 27.7 percent. *Non-commercial* participants, who accounted for 45.2 percent of open interest, held net short positions. Their long exposure was increased by 29.9 percent and their short exposure was increased by 20.7 percent. *Non-reportable* participants, who accounted for 9.1 percent of total open interest, held net short positions; their long exposure was increased by 9.8 percent and their short exposure was increased by 8.8 percent.

CBOT Soybeans combined open interest increased 7.0 percent in January. *Commercial* participants, who accounted for 44.6 percent of open interest, held net short positions; their long exposure was increased by 1.8 percent and their short exposure was increased by 4.7 percent. *Non-commercial* participants, who accounted for 45.6 percent of open interest, held net long positions. Their long exposure was increased by 15.1 percent and their short exposure was increased by 10.4 percent. *Non-reportable* participants, who accounted for 9.7 percent of total open interest, held net short positions; their long exposure was decreased by 10.0 percent and their short exposure was increased by 4.6 percent.

CBOT Soybean Oil combined open interest increased 12.6 percent in January. *Commercial* participants, who accounted for 52.3 percent of open interest, held net long positions; their long exposure was increased by 14.2 percent and their short exposure was increased by 8.5 percent. *Non-commercial* participants, who accounted for 39.6 percent of open interest, held net short positions. Their long exposure was increased by 15.6 percent and their short exposure was increased by 20.5 percent. *Non-reportable* participants, who accounted for 8.0 percent of total open interest, held net short positions; their long exposure was decreased by 9.4 percent and their short exposure was increased by 3.0 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest increased 15.8 percent in January. *Commercial* participants, who accounted for 56.9 percent of open interest, held net short positions; their long exposure was increased by 14.3 percent and their short exposure was increased by 25.8 percent. *Non-commercial* participants, who accounted for 33.8 percent of

open interest, held net long positions. Their long exposure was increased by 18.4 percent and their short exposure was increased by 1.0 percent. *Non-reportable* participants, who accounted for 9.2 percent of total open interest, held net short positions; their long exposure was increased by 12.7 percent and their short exposure was increased by 6.0 percent.

ICE Futures U.S. Coffee combined open interest increased 21.0 percent in January. *Commercial* participants, who accounted for 48.7 percent of open interest, held net short positions; their long exposure was increased by 13.3 percent and their short exposure was increased by 19.2 percent. *Non-commercial* participants, who accounted for 46.2 percent of open interest, held net long positions. Their long exposure was increased by 28.5 percent and their short exposure was increased by 23.1 percent. *Non-reportable* participants, who accounted for 5.1 percent of total open interest, held net short positions; their long exposure was increased by 35.1 percent and their short exposure was increased by 19.8 percent.

ICE Futures U.S. Cocoa combined open interest increased 0.2 percent in January. *Commercial* participants, who accounted for 59.6 percent of open interest, held net long positions; their long exposure was increased by 3.3 percent and their short exposure was increased by 9.4 percent. *Non-commercial* participants, who accounted for 34.5 percent of open interest, held net short positions. Their long exposure was decreased by 6.6 percent and their short exposure was decreased by 12.4 percent. *Non-reportable* participants, who accounted for 6.0 percent of total open interest, held net short positions; their long exposure was increased by 10.6 percent and their short exposure was increased by 4.3 percent.

ICE Futures U.S. Cotton combined open interest increased 14.7 percent in January. *Commercial* participants, who accounted for 55.9 percent of open interest, held net short positions; their long exposure was increased by 15.3 percent and their short exposure was increased by 31.2 percent. *Non-commercial* participants, who accounted for 37.9 percent of open interest, held net long positions. Their long exposure was increased by 13.5 percent and their short exposure was decreased by 3.3 percent. *Non-reportable* participants, who accounted for 6.3 percent of total open interest, held net long positions; their long exposure was increased by 18.3 percent and their short exposure was decreased by 13.2 percent.

Financials

CME 3-month Eurodollars combined open interest increased 18.1 percent in January. *Commercial* participants, who accounted for 47.3 percent of open interest, held net short positions; their long exposure was increased by 2.3 percent and their short exposure was increased by 16.7 percent. *Non-commercial* participants, who accounted for 45.7 percent of open interest, held net long positions. Their long exposure was increased by 39.3 percent and their short exposure was increased by 24.9 percent. *Non-reportable* participants, who accounted for 7.0 percent of total open interest, held net short positions; their long exposure was increased by 22.5 percent and their short exposure was decreased by 6.9 percent.

CME Euro-FX combined open interest increased 11.6 percent in January. *Commercial* participants, who accounted for 45.0 percent of open interest, held net long positions; their long exposure was increased by 17.9 percent and their short exposure was increased by 18.1 percent. *Non-commercial* participants, who accounted for 40.6 percent of open interest, held net short positions. Their long exposure was decreased by 11.7 percent and their short exposure was increased by 10.0 percent. *Non-reportable* participants, who accounted for 14.4 percent of total open interest, held net short positions; their long exposure was increased by 24.6 percent and their short exposure was increased by 10.6 percent.

CBOT 10-year Treasury Notes combined open interest increased 22.0 percent in January. *Commercial* participants, who accounted for 65.7 percent of open interest, held net long

positions; their long exposure was increased by 27.1 percent and their short exposure was increased by 23.4 percent. *Non-commercial* participants, who accounted for 18.1 percent of open interest, held net short positions. Their long exposure was increased by 17.0 percent and their short exposure was increased by 19.6 percent. *Non-reportable* participants, who accounted for 16.3 percent of total open interest, held net short positions; their long exposure was increased by 8.0 percent and their short exposure was increased by 19.6 percent.

CME S&P 500 combined open interest increased 10.0 percent in January. *Commercial* participants, who accounted for 67.1 percent of open interest, held net short positions; their long exposure was increased by 15.1 percent and their short exposure was increased by 21.3 percent. *Non-commercial* participants, who accounted for 13.3 percent of open interest, held net short positions. Their long exposure was decreased by 23.6 percent and their short exposure was increased by 20.6 percent. *Non-reportable* participants, who accounted for 19.6 percent of total open interest, held net long positions; their long exposure was increased by 20.8 percent and their short exposure was decreased by 31.4 percent.

Metals

NYMEX Gold combined open interest increased 5.9 percent in January. *Commercial* participants, who accounted for 52.8 percent of open interest, held net short positions; their long exposure was decreased by 5.2 percent and their short exposure was increased by 10.9 percent. *Non-commercial* participants, who accounted for 40.3 percent of open interest, held net long positions. Their long exposure was increased by 14.7 percent and their short exposure was decreased by 3.4 percent. *Non-reportable* participants, who accounted for 6.8 percent of total open interest, held net long positions; their long exposure was increased by 5.2 percent and their short exposure was decreased by 10.5 percent.

NYMEX Silver combined open interest increased 4.3 percent in January. *Commercial* participants, who accounted for 44.5 percent of open interest, held net short positions; their long exposure was decreased by 9.2 percent and their short exposure was increased by 12.3 percent. *Non-commercial* participants, who accounted for 43.1 percent of open interest, held net long positions. Their long exposure was increased by 14.4 percent and their short exposure was decreased by 2.4 percent. *Non-reportable* participants, who accounted for 12.4 percent of total open interest, held net long positions; their long exposure was increased by 7.2 percent and their short exposure was decreased by 11.4 percent.

NYMEX Copper combined open interest increased 29.7 percent in January. *Commercial* participants, who accounted for 51.2 percent of open interest, held net short positions; their long exposure was increased by 14.9 percent and their short exposure was increased by 38.1 percent. *Non-commercial* participants, who accounted for 38.6 percent of open interest, held net long positions. Their long exposure was increased by 52.8 percent and their short exposure was increased by 30.7 percent. *Non-reportable* participants, who accounted for 10.2 percent of total open interest, held net short positions; their long exposure was increased by 36.8 percent and their short exposure was decreased by 0.8 percent.

NYMEX Platinum combined open interest increased 7.3 percent in January. *Commercial* participants, who accounted for 49.5 percent of open interest, held net short positions; their long exposure was increased by 8.3 percent and their short exposure was increased by 30.1 percent. *Non-commercial* participants, who accounted for 40.8 percent of open interest, held net long positions. Their long exposure was increased by 7.7 percent and their short exposure was decreased by 39.9 percent. *Non-reportable* participants, who accounted for 9.7 percent of total open interest, held net long positions; their long exposure was increased by 4.4 percent and their short exposure was decreased by 36.4 percent.

Livestock

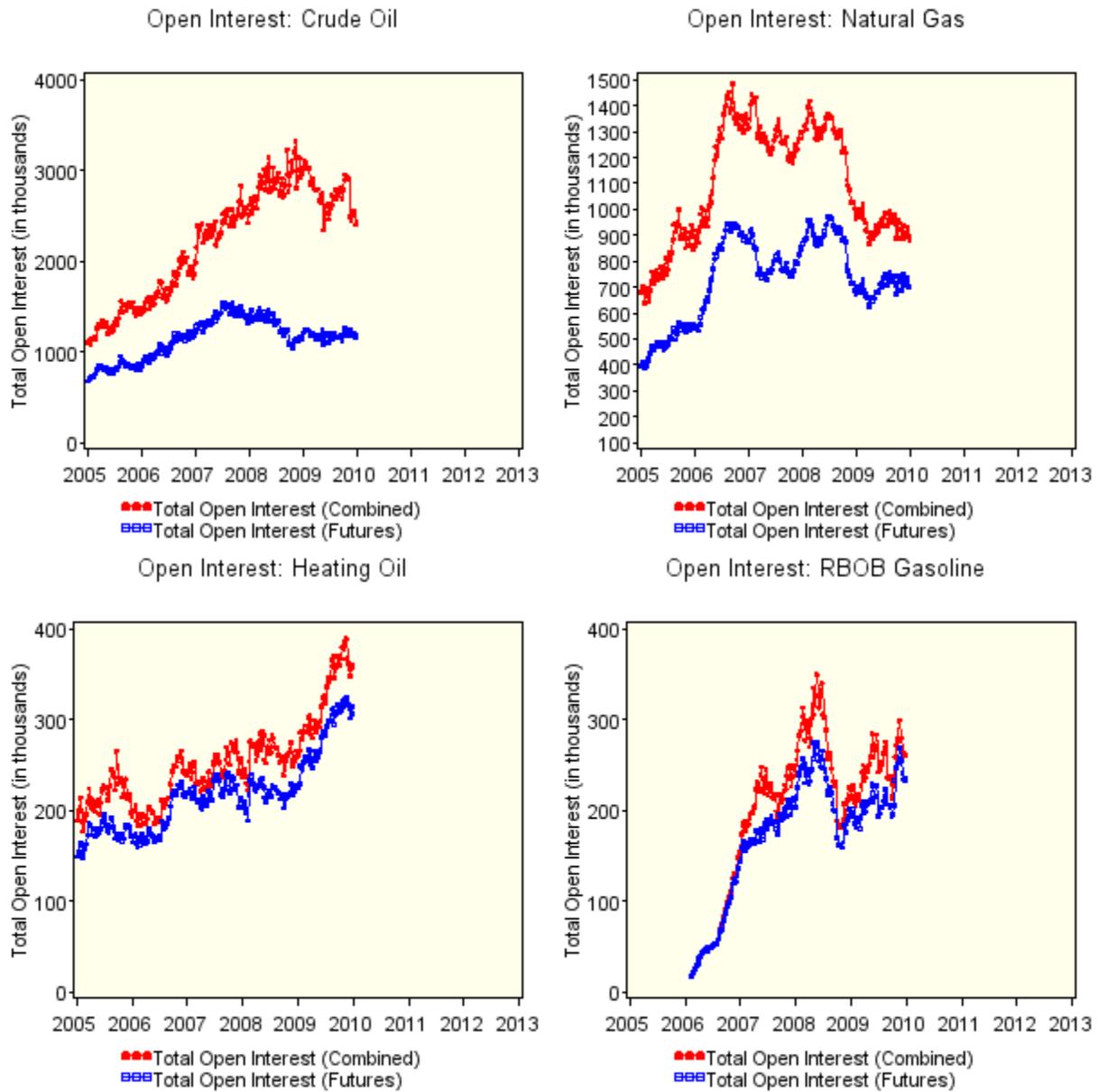
CME Lean Hogs combined open interest increased 5.3 percent in January. *Commercial* participants, who accounted for 41.1 percent of open interest, held net short positions; their long exposure was increased by 0.4 percent and their short exposure was decreased by 2.4 percent. *Non-commercial* participants, who accounted for 47.3 percent of open interest, held net long positions. Their long exposure was increased by 10.5 percent and their short exposure was increased by 20.7 percent. *Non-reportable* participants, who accounted for 11.6 percent of total open interest, held net short positions; their long exposure was decreased by 0.9 percent and their short exposure was decreased by 7.5 percent.

CME Live Cattle combined open interest increased 9.3 percent in January. *Commercial* participants, who accounted for 41.8 percent of open interest, held net short positions; their long exposure was decreased by 0.7 percent and their short exposure was increased by 5.9 percent. *Non-commercial* participants, who accounted for 46.0 percent of open interest, held net long positions. Their long exposure was increased by 15.8 percent and their short exposure was increased by 11.6 percent. *Non-reportable* participants, who accounted for 12.1 percent of total open interest, held net short positions; their long exposure was increased by 17.6 percent and their short exposure was increased by 14.1 percent.

Notes:

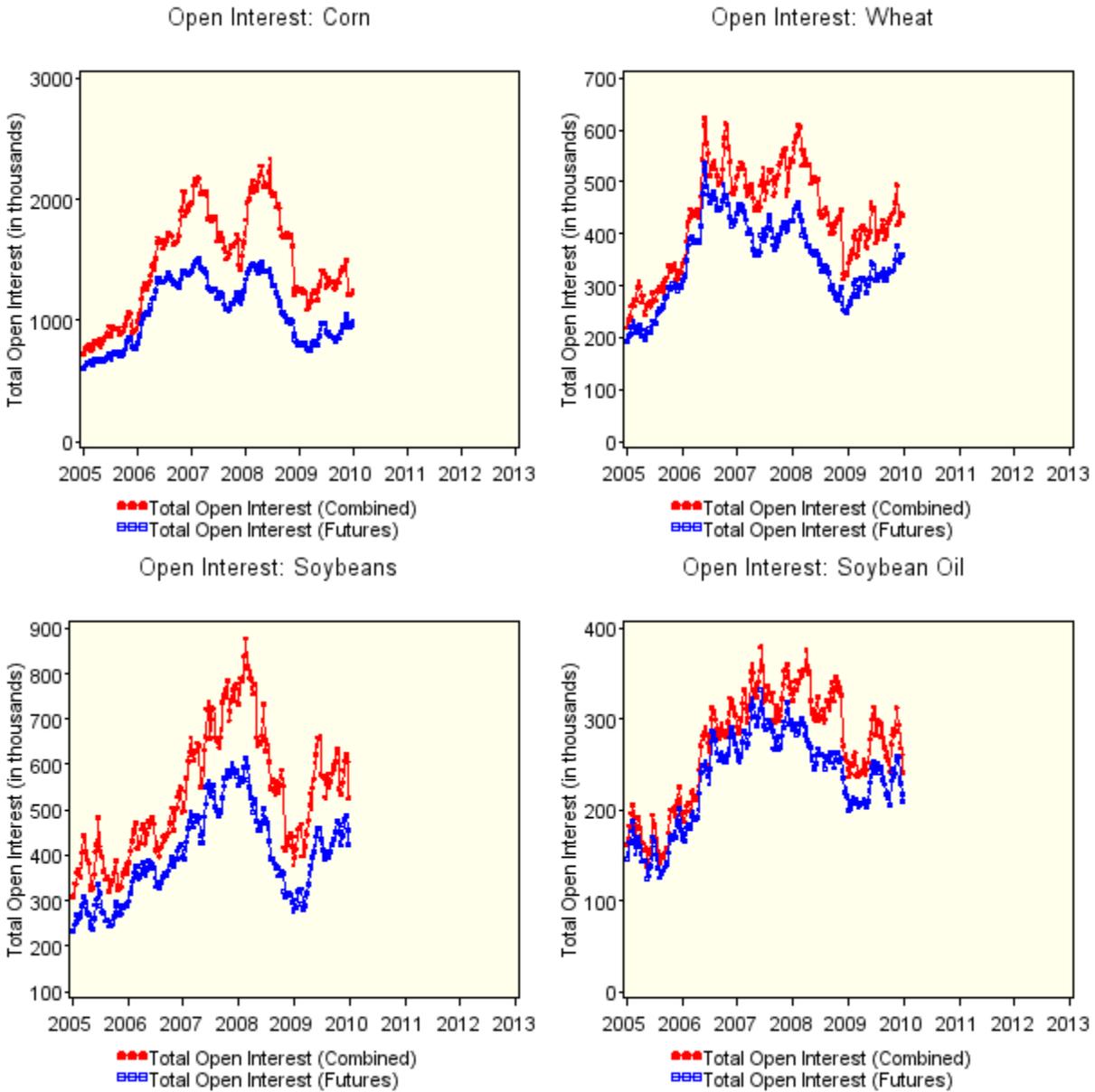
1. Percentage changes are calculated using data representing last Tuesday of the previous month and last Tuesday of the current month.
2. Percentages of open interest held by the commercial, non-commercial, and non-reportable traders reflect the averages of the percentages of long and short positions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

Figure 1: Energy



Energy: Open Interest (in thousands)					
Open Interest			Change from Last		
1/31/2012			Month	Year	
Crude Oil	Futures	1399.9	↑ 74.3	↓	-99.7
	Futures & Options	2320.6	↑ 78.6	↓	-309.8
Natural Gas	Futures	1203.3	↑ 203.1	↑	366.8
	Futures & Options	1245.2	↑ 219.9	↑	337.2
Heating Oil	Futures	274.9	↓ -2.2	↓	-39.6
	Futures & Options	303.9	↑ 1.9	↓	-98.0
RBOB Gasoline	Futures	325.4	↑ 50.3	↑	42.5
	Futures & Options	339.8	↑ 55.8	↑	26.0

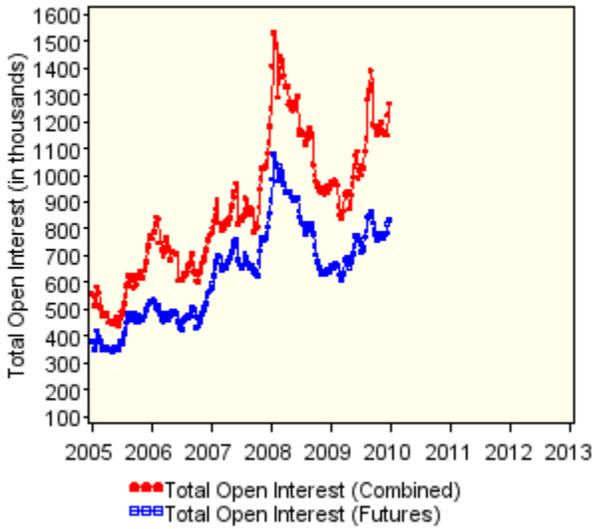
Figure 2: Agriculture



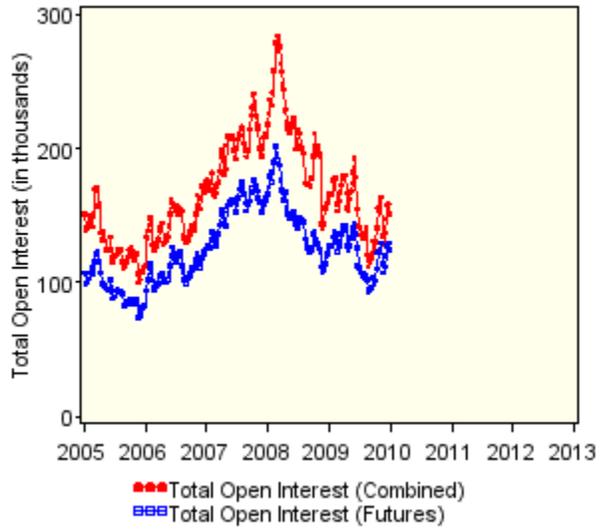
Agriculture: Open Interest (in thousands)					
Open Interest			Change from Last		
1/31/2012			Month	Year	
Corn	Futures	1235.5	↑ 81.6	↓	-388.2
	Futures & Options	1676.8	↑ 117.8	↓	-704.4
Wheat	Futures	469.2	↑ 88.3	↓	-66.8
	Futures & Options	550.0	↑ 98.6	↓	-119.8
Soybeans	Futures	500.6	↑ 20.6	↓	-149.5
	Futures & Options	684.6	↑ 44.7	↓	-250.6
Soybean Oil	Futures	326.3	↑ 35.9	↓	-58.3
	Futures & Options	376.3	↑ 42.1	↓	-90.4

Figure 3: Soft Commodities

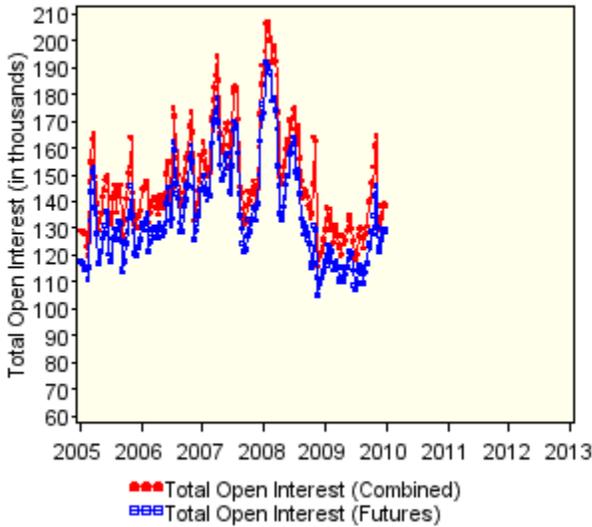
Open Interest: Sugar



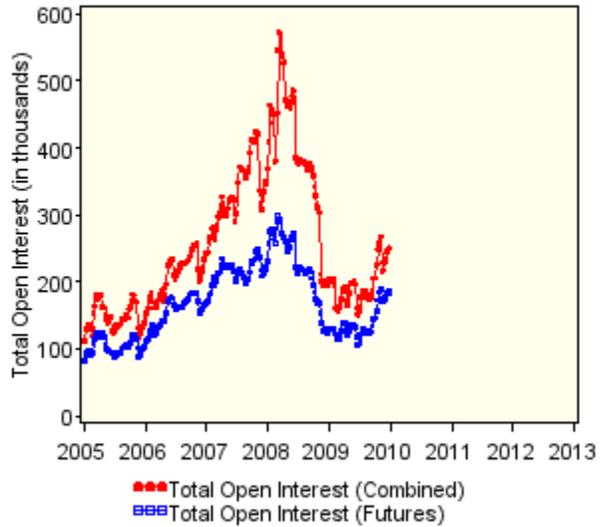
Open Interest: Coffee



Open Interest: Cocoa



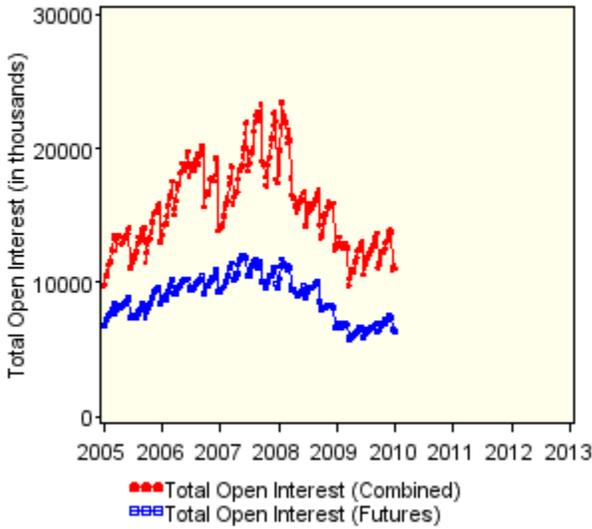
Open Interest: Cotton



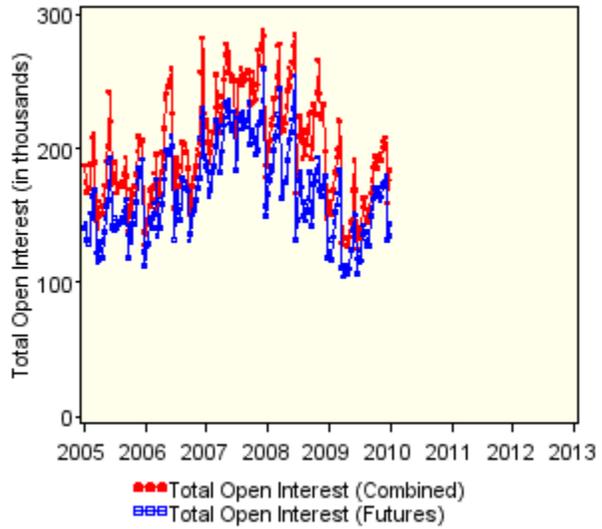
Soft Commodities: Open Interest (in thousands)					
Open Interest			Change from Last		
1/31/2012			Month		Year
Sugar	Futures	666.7	↑	121.9	↑ 47.6
	Futures & Options	844.8	↑	115.1	↓ -172.8
Coffee	Futures	124.4	↑	20.3	↓ -12.5
	Futures & Options	173.7	↑	30.1	↓ -29.8
Cocoa	Futures	168.6	↑	0.8	↑ 17.5
	Futures & Options	192.7	↑	0.3	↑ 18.8
Cotton	Futures	172.7	↑	21.3	↓ -33.8
	Futures & Options	236.8	↑	30.3	↓ -146.8

Figure 4: Financials

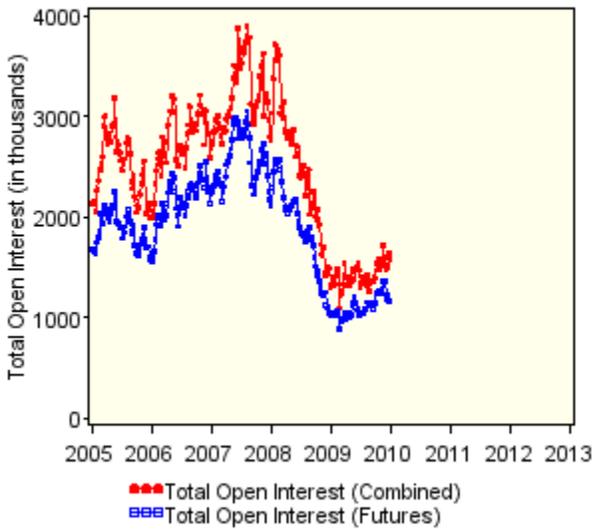
Open Interest: Three Month EuroDollars



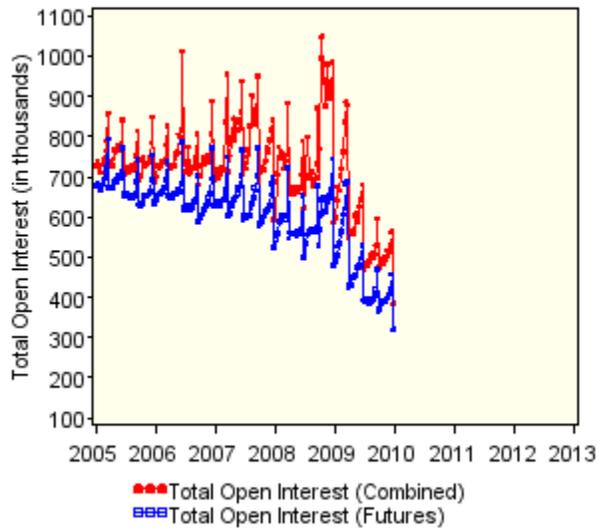
Open Interest: Euro FX



Open Interest: Ten Year Treasury Notes

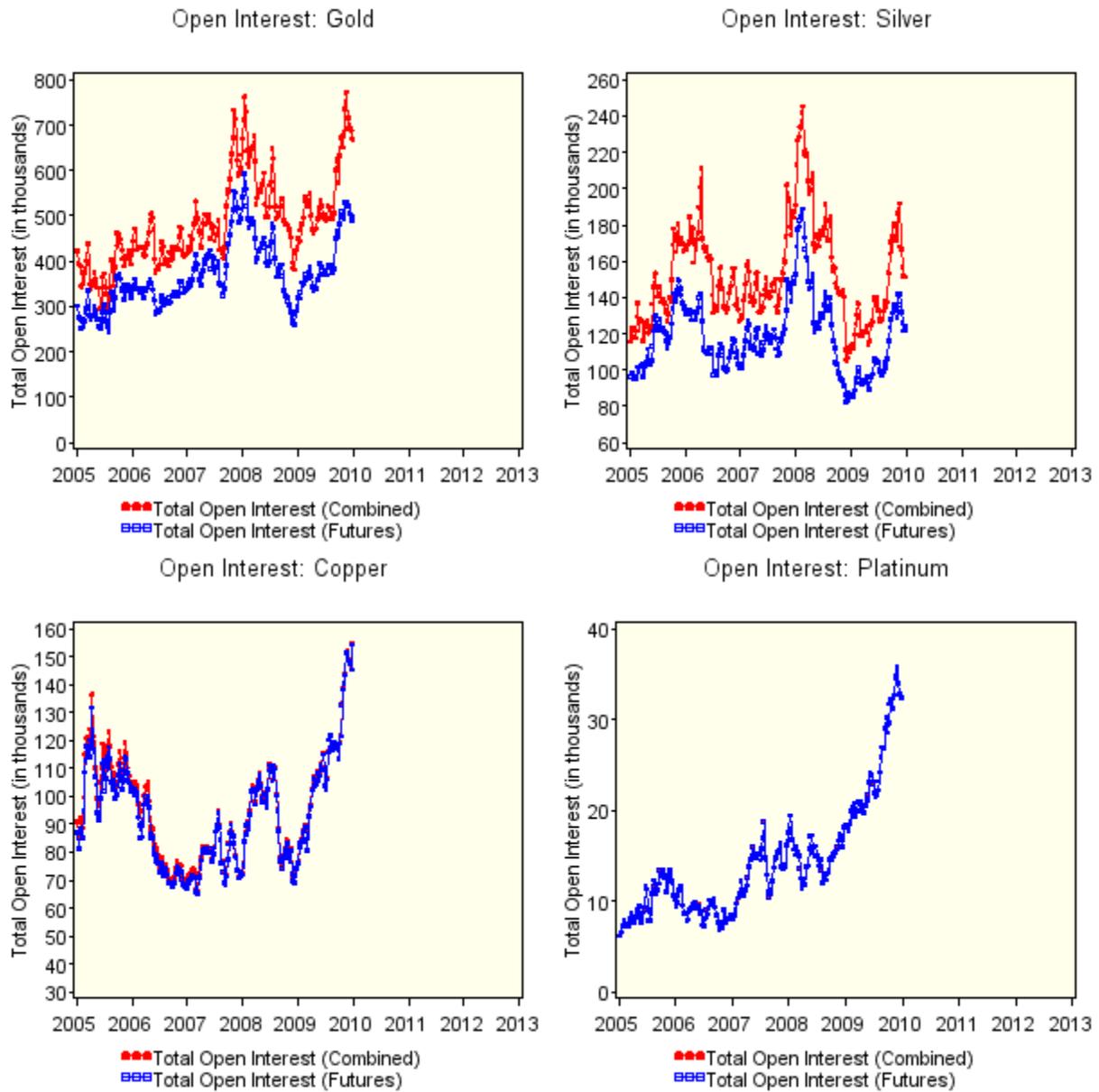


Open Interest: S&P 500 Stock Index



Financials: Open Interest (in thousands)						
Open Interest			Change from Last			
1/31/2012			Month		Year	
Three Month EuroDollars	Futures	8056.1	↑	589.0	↑	123.0
	Futures & Options	13624.7	↑	2086.4	↑	806.6
Euro FX	Futures	305.3	↑	29.3	↑	105.6
	Futures & Options	355.6	↑	36.8	↑	101.4
Ten Year Treasury Notes	Futures	1763.9	↑	288.0	↑	393.1
	Futures & Options	2018.8	↑	364.3	↑	319.1
S&P 500 Stock Index	Futures	253.3	↑	10.6	↓	-54.7
	Futures & Options	320.9	↑	29.1	↓	-52.5

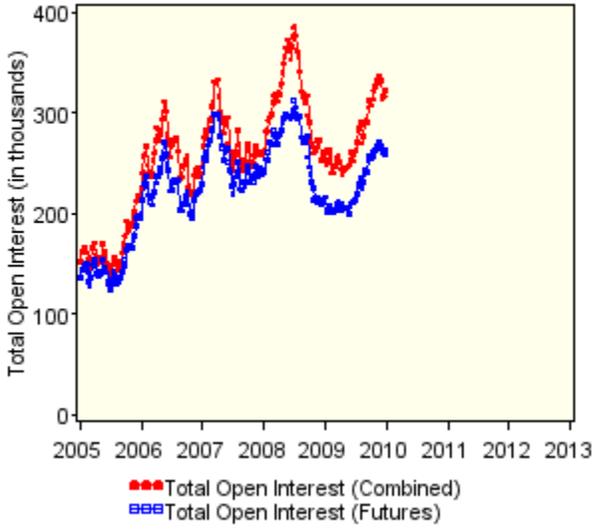
Figure 5: Metals



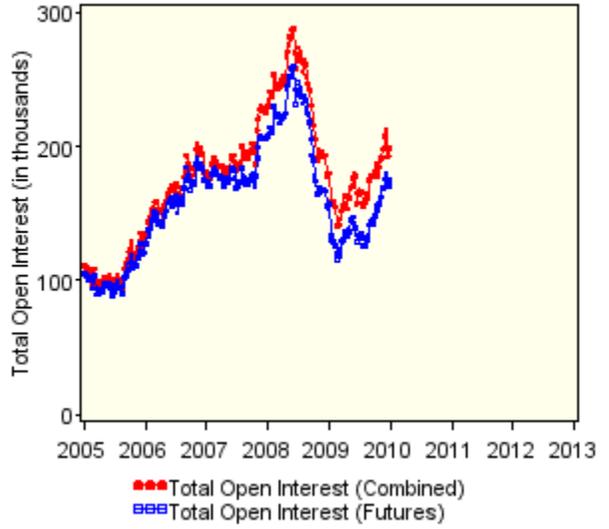
Metals: Open Interest (in thousands)					
Open Interest			Change from Last		
1/31/2012			Month		Year
Gold	Futures	425.1	↑ 6.2	↓ -80.9	
	Futures & Options	660.9	↑ 36.7	↓ -74.8	
Silver	Futures	101.7	↓ -2.2	↓ -23.5	
	Futures & Options	144.5	↑ 5.9	↓ -29.8	
Copper	Futures	151.8	↑ 34.6	↓ -4.0	
	Futures & Options	152.1	↑ 34.8	↓ -4.1	
Platinum	Futures	45.0	↑ 2.1	↑ 3.0	
	Futures & Options	47.2	↑ 3.2	↑ 4.4	

Figure 6: Livestock

Open Interest: Live Cattle



Open Interest: Lean Hogs



Livestock: Open Interest (in thousands)					
Open Interest			Change from Last Year		
1/31/2012			Month	Year	
Live Cattle	Futures	339.2	↑ 22.8	↓	-19.2
	Futures & Options	433.0	↑ 36.7	↓	-23.1
Lean Hogs	Futures	248.5	↑ 11.9	↑	19.7
	Futures & Options	296.1	↑ 15.0	↑	40.3

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

Futures-Only

	Commercials		Non-commercials		Non-reportable	
	January	Month Ago	January	Month Ago	January	Month Ago
Crude Oil	-201.5	-163.4	170.7	144.6	30.8	18.8
Natural Gas	104.4	139.4	-126.9	-160.6	22.5	21.2
Heating Oil	-44.0	-22.0	21.9	11.1	22.1	10.9
RBOB Gasoline	-96.3	-61.8	83.9	54.9	12.5	6.9
Corn	-100.1	-55.5	212.2	154.8	-112.1	-99.3
Wheat	64.7	66.6	-41.9	-44.7	-22.8	-21.9
Soybeans	-19.0	-0.6	55.4	29.0	-36.4	-28.4
Soybean Oil	20.4	10.5	-14.6	-8.2	-5.7	-2.3
Sugar	-72.7	-25.6	81.2	38.5	-8.5	-12.9
Coffee	-7.1	0.2	8.6	1.6	-1.5	-1.8
Cocoa	3.1	9.5	-2.2	-7.6	-0.9	-1.9
Cotton	-25.1	-2.6	24.0	6.1	1.1	-3.5
3-month Eurodollars	-104.3	781.4	139.9	-512.0	-35.5	-269.3
Euro-FX	183.9	156.6	-157.5	-127.9	-26.4	-28.7
10-year Treasury Notes	84.0	27.6	-29.6	-3.0	-54.4	-24.6
S&P 500	-28.7	-13.8	-11.5	6.9	40.2	7.0
Gold	-209.9	-163.9	171.4	130.8	38.5	33.1
Silver	-28.7	-14.1	19.1	6.9	9.6	7.3
Copper	-1.2	10.4	4.2	-3.6	-3.0	-6.8
Platinum	-29.5	-21.5	25.0	18.6	4.5	2.9
Live Cattle	-20.6	-11.5	54.8	42.4	-34.3	-30.9
Lean Hogs	-10.8	-14.6	18.2	25.0	-7.4	-10.5

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

Futures and Futures-Equivalent Options Contracts

	Commercials		Non-commercials		Non-reportable	
	January	Month Ago	January	Month Ago	January	Month Ago
Crude Oil	-276.5	-228.6	243.6	210.3	32.9	18.3
Natural Gas	103.0	138.9	-128.0	-163.2	25.0	24.3
Heating Oil	-43.0	-22.1	20.5	10.8	22.4	11.2
RBOB Gasoline	-95.2	-63.1	82.6	56.0	12.5	7.0
Corn	-96.9	-54.9	215.3	158.1	-118.4	-103.2
Wheat	61.0	66.7	-36.9	-44.2	-24.1	-22.5
Soybeans	-18.1	-9.1	56.6	38.5	-38.5	-29.5
Soybean Oil	16.7	6.0	-11.0	-4.1	-5.7	-1.9
Sugar	-91.5	-38.1	101.8	51.9	-10.3	-13.8
Coffee	-2.2	1.8	3.5	0.1	-1.3	-1.9
Cocoa	6.3	12.1	-5.3	-10.6	-1.0	-1.6
Cotton	-30.0	-10.6	29.3	14.4	0.7	-3.8
3-month Eurodollars	-42.2	736.3	82.2	-451.8	-40.0	-284.5
Euro-FX	186.4	158.1	-156.0	-126.9	-30.4	-31.1
10-year Treasury Notes	71.9	26.7	-11.2	-2.8	-60.7	-23.9
S&P 500	-29.0	-14.9	-11.0	8.7	40.0	6.2
Gold	-228.1	-169.6	188.2	135.9	39.9	33.7
Silver	-32.2	-18.5	21.5	11.0	10.7	7.5
Copper	-1.3	10.3	4.1	-3.6	-2.8	-6.7
Platinum	-30.0	-21.7	25.4	18.8	4.5	2.9
Live Cattle	-43.3	-30.9	85.6	68.8	-42.4	-38.0
Lean Hogs	-20.6	-24.3	31.5	38.1	-10.9	-13.8