

This Month in Futures Markets – July 2010

Wednesday, August 04, 2010 OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on July 30, 2010. Up to date COT reports can be accessed at <http://www.cftc.gov/marketreports/commitmentsoftraders/index.htm>

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

Futures Markets:

Energy

NYMEX WTI Crude Oil futures open interest fell 1.6 percent in July. *Commercial* participants, who accounted for 52.0 percent of open interest, held net short positions; they decreased their long positions by 1.5 percent and decreased their short positions by 1.2 percent. *Non-commercial* participants, who accounted for 42.0 percent of open interest, held net long positions. They decreased their long positions by 1.2 percent and decreased their short positions by 2.6 percent. *Non-reportable* participants, who accounted for 6.1 percent of total open interest, held net short positions; they decreased their long positions by 4.5 percent and increased their short positions by 2.6 percent.

NYMEX Henry Hub Natural Gas futures open interest increased 0.5 percent in July. *Commercial* participants, who accounted for 36.3 percent of open interest, held net long positions; they decreased their long positions by 2.9 percent and decreased their short positions by 6.4 percent. *Non-commercial* participants, who accounted for 56.7 percent of open interest, held net short positions. They increased their long positions by 6.0 percent and increased their short positions by 3.5 percent. *Non-reportable* participants, who accounted for 7.0 percent of total open interest, held net long positions; they decreased their long positions by 7.8 percent and increased their short positions by 4.1 percent.

NYMEX Heating Oil futures open interest fell 4.1 percent in July. *Commercial* participants, who accounted for 67.6 percent of open interest, held net short positions; they decreased their long positions by 3.5 percent and decreased their short positions by 9.5 percent. *Non-commercial* participants, who accounted for 20.7 percent of open interest, held net long positions. They decreased their long positions by 4.0 percent and increased their short positions by 15.7 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net long positions; they decreased their long positions by 7.0 percent and increased their short positions by 6.6 percent.

NYMEX RBOB Gasoline futures open interest increased 10.0 percent in July. *Commercial* participants, who accounted for 70.8 percent of open interest, held net short positions; they increased their long positions by 12.6 percent and increased their short positions by 10.9 percent. *Non-commercial* participants, who accounted for 23.2 percent of open interest, held net long positions. They increased their long positions by 6.9 percent and decreased their short positions by 1.1 percent. *Non-reportable* participants, who accounted for 6.0 percent

of total open interest, held net long positions; they increased their long positions by 2.2 percent and increased their short positions by 28.6 percent.

Agriculture

CBOT Corn futures open interest increased 7.6 percent in July. *Commercial* participants, who accounted for 50.0 percent of open interest, held net short positions; they decreased their long positions by 3.2 percent and increased their short positions by 28.2 percent. *Non-commercial* participants, who accounted for 35.0 percent of open interest, held net long positions. They increased their long positions by 28.2 percent and decreased their short positions by 16.6 percent. *Non-reportable* participants, who accounted for 15.0 percent of total open interest, held net short positions; they decreased their long positions by 8.5 percent and increased their short positions by 5.5 percent.

CBOT Wheat futures open interest increased 9.2 percent in July. *Commercial* participants, who accounted for 57.3 percent of open interest, held net long positions; they increased their long positions by 3.7 percent and increased their short positions by 29.6 percent. *Non-commercial* participants, who accounted for 32.6 percent of open interest, held net long positions. They increased their long positions by 19.5 percent and decreased their short positions by 14.7 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net short positions; they increased their long positions by 13.0 percent and increased their short positions by 10.9 percent.

CBOT Soybeans futures open interest increased 8.6 percent in July. *Commercial* participants, who accounted for 53.2 percent of open interest, held net short positions; they decreased their long positions by 4.8 percent and increased their short positions by 29.6 percent. *Non-commercial* participants, who accounted for 33.1 percent of open interest, held net long positions. They increased their long positions by 26.2 percent and decreased their short positions by 17.2 percent. *Non-reportable* participants, who accounted for 13.7 percent of total open interest, held net short positions; they increased their long positions by 17.6 percent and decreased their short positions by 3.2 percent.

CBOT Soybean Oil futures open interest fell 4.1 percent in July. *Commercial* participants, who accounted for 56.0 percent of open interest, held net short positions; they decreased their long positions by 14.4 percent and increased their short positions by 6.3 percent. *Non-commercial* participants, who accounted for 34.6 percent of open interest, held net long positions. They increased their long positions by 8.3 percent and decreased their short positions by 15.4 percent. *Non-reportable* participants, who accounted for 9.5 percent of total open interest, held net long positions; they increased their long positions by 26.7 percent and decreased their short positions by 15.0 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest increased 6.0 percent in July. *Commercial* participants, who accounted for 62.4 percent of open interest, held net short positions; they increased their long positions by 3.1 percent and increased their short positions by 8.2 percent. *Non-commercial* participants, who accounted for 27.5 percent of open interest, held net long positions. They increased their long positions by 3.3 percent and decreased their short positions by 1.1 percent. *Non-reportable* participants, who accounted for 10.0 percent of total open interest, held net long positions; they increased their long positions by 33.4 percent and increased their short positions by 3.7 percent.

ICE Futures U.S. Coffee futures open interest increased 0.6 percent in July. *Commercial* participants, who accounted for 56.5 percent of open interest, held net short positions; they decreased their long positions by 0.9 percent and increased their short positions by 4.4 percent. *Non-commercial* participants, who accounted for 38.1 percent of open interest, held net long positions. They increased their long positions by 1.7 percent and decreased their short positions by 9.7 percent. *Non-reportable* participants, who accounted for 5.4 percent of total open interest, held net long positions; they increased their long positions by 1.7 percent and increased

their short positions by 8.1 percent.

ICE Futures U.S. Cocoa futures open interest increased 6.1 percent in July. *Commercial* participants, who accounted for 59.1 percent of open interest, held net short positions; they increased their long positions by 5.1 percent and decreased their short positions by 2.1 percent. *Non-commercial* participants, who accounted for 35.2 percent of open interest, held net long positions. They increased their long positions by 7.4 percent and increased their short positions by 31.1 percent. *Non-reportable* participants, who accounted for 5.7 percent of total open interest, held net long positions; they increased their long positions by 4.3 percent and increased their short positions by 29.7 percent.

ICE Futures U.S. Cotton futures open interest increased 0.3 percent in July. *Commercial* participants, who accounted for 64.5 percent of open interest, held net short positions; they increased their long positions by 11.5 percent and decreased their short positions by 1.9 percent. *Non-commercial* participants, who accounted for 28.1 percent of open interest, held net long positions. They decreased their long positions by 18.5 percent and increased their short positions by 2.3 percent. *Non-reportable* participants, who accounted for 7.5 percent of total open interest, held net long positions; they increased their long positions by 19.5 percent and increased their short positions by 25.9 percent.

Financials

CME 3-month Eurodollars futures open interest increased 7.7 percent in July. *Commercial* participants, who accounted for 63.6 percent of open interest, held net short positions; they increased their long positions by 0.3 percent and increased their short positions by 4.9 percent. *Non-commercial* participants, who accounted for 24.5 percent of open interest, held net long positions. They increased their long positions by 28.8 percent and increased their short positions by 18.8 percent. *Non-reportable* participants, who accounted for 11.9 percent of total open interest, held net short positions; they increased their long positions by 4.4 percent and increased their short positions by 7.0 percent.

CME Euro-FX futures open interest increased 2.9 percent in July. *Commercial* participants, who accounted for 49.9 percent of open interest, held net long positions; they decreased their long positions by 6.9 percent and increased their short positions by 78.8 percent. *Non-commercial* participants, who accounted for 29.8 percent of open interest, held net short positions. They increased their long positions by 31.8 percent and decreased their short positions by 32.4 percent. *Non-reportable* participants, who accounted for 20.3 percent of total open interest, held net short positions; they increased their long positions by 4.7 percent and increased their short positions by 0.1 percent.

CBOT 10-year Treasury Notes futures open interest increased 7.8 percent in July. *Commercial* participants, who accounted for 68.9 percent of open interest, held net long positions; they increased their long positions by 7.0 percent and increased their short positions by 10.1 percent. *Non-commercial* participants, who accounted for 14.7 percent of open interest, held net short positions. They increased their long positions by 25.7 percent and increased their short positions by 6.3 percent. *Non-reportable* participants, who accounted for 16.3 percent of total open interest, held net short positions; they increased their long positions by 1.3 percent and increased their short positions by 1.1 percent.

CME S&P 500 futures open interest increased 4.0 percent in July. *Commercial* participants, who accounted for 66.3 percent of open interest, held net long positions; they increased their long positions by 3.4 percent and increased their short positions by 4.5 percent. *Non-commercial* participants, who accounted for 10.3 percent of open interest, held net short positions. They increased their long positions by 0.5 percent and increased their short positions by 20.4 percent. *Non-reportable* participants, who accounted for 23.4 percent of total open interest, held net long positions; they increased their long positions by 7.1 percent and decreased their short positions by 4.8 percent.

Metals

NYMEX Gold futures open interest fell 6.8 percent in July. *Commercial* participants, who accounted for 54.9 percent of open interest, held net short positions; they increased their long positions by 0.8 percent and decreased their short positions by 12.6 percent. *Non-commercial* participants, who accounted for 37.1 percent of open interest, held net long positions. They decreased their long positions by 11.6 percent and increased their short positions by 16.4 percent. *Non-reportable* participants, who accounted for 8.0 percent of total open interest, held net long positions; they decreased their long positions by 4.1 percent and increased their short positions by 17.7 percent.

NYMEX Silver futures open interest fell 8.4 percent in July. *Commercial* participants, who accounted for 47.9 percent of open interest, held net short positions; they increased their long positions by 8.0 percent and decreased their short positions by 10.5 percent. *Non-commercial* participants, who accounted for 37.1 percent of open interest, held net long positions. They decreased their long positions by 20.0 percent and decreased their short positions by 9.7 percent. *Non-reportable* participants, who accounted for 15.1 percent of total open interest, held net long positions; they increased their long positions by 6.2 percent and increased their short positions by 21.5 percent.

NYMEX Copper futures open interest increased 4.3 percent in July. *Commercial* participants, who accounted for 53.1 percent of open interest, held net short positions; they increased their long positions by 1.5 percent and increased their short positions by 9.3 percent. *Non-commercial* participants, who accounted for 36.6 percent of open interest, held net long positions. They increased their long positions by 7.9 percent and decreased their short positions by 8.9 percent. *Non-reportable* participants, who accounted for 10.2 percent of total open interest, held net short positions; they increased their long positions by 5.1 percent and increased their short positions by 26.8 percent.

NYMEX Platinum futures open interest fell 1.8 percent in July. *Commercial* participants, who accounted for 55.6 percent of open interest, held net short positions; they decreased their long positions by 7.9 percent and decreased their short positions by 1.7 percent. *Non-commercial* participants, who accounted for 35.4 percent of open interest, held net long positions. They increased their long positions by 0.4 percent and decreased their short positions by 8.0 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net long positions; they increased their long positions by 0.5 percent and increased their short positions by 10.5 percent.

Livestock

CME Lean Hogs futures open interest increased 3.4 percent in July. *Commercial* participants, who accounted for 45.7 percent of open interest, held net short positions; they decreased their long positions by 3.0 percent and decreased their short positions by 4.9 percent. *Non-commercial* participants, who accounted for 41.6 percent of open interest, held net long positions. They increased their long positions by 11.9 percent and increased their short positions by 16.4 percent. *Non-reportable* participants, who accounted for 12.7 percent of total open interest, held net short positions; they decreased their long positions by 2.4 percent and increased their short positions by 3.6 percent.

CME Live Cattle futures open interest increased 2.6 percent in July. *Commercial* participants, who accounted for 44.5 percent of open interest, held net short positions; they decreased their long positions by 3.6 percent and increased their short positions by 8.7 percent. *Non-commercial* participants, who accounted for 41.7 percent of open interest, held net long positions. They increased their long positions by 6.3 percent and decreased their short positions by 5.3 percent. *Non-reportable* participants, who accounted for 13.8 percent of total open interest, held net short positions; they increased their long positions by 11.2 percent and increased their short positions by 1.9 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest fell 1.9 percent in July. *Commercial* participants, who accounted for 56.5 percent of open interest, held net short positions; their long exposure was decreased by 1.8 percent and their short exposure was decreased by 0.4 percent. *Non-commercial* participants, who accounted for 40.2 percent of open interest, held net long positions. Their long exposure was decreased by 1.7 percent and their short exposure was decreased by 4.4 percent. *Non-reportable* participants, who accounted for 3.4 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 0.4 percent.

NYMEX Henry Hub Natural Gas combined open interest fell 1.4 percent in July. *Commercial* participants, who accounted for 37.0 percent of open interest, held net long positions; their long exposure was decreased by 3.7 percent and their short exposure was decreased by 7.5 percent. *Non-commercial* participants, who accounted for 56.5 percent of open interest, held net short positions. Their long exposure was increased by 1.8 percent and their short exposure was increased by 2.1 percent. *Non-reportable* participants, who accounted for 6.5 percent of total open interest, held net long positions; their long exposure was decreased by 8.4 percent and their short exposure was increased by 2.0 percent.

NYMEX Heating Oil combined open interest fell 1.5 percent in July. *Commercial* participants, who accounted for 65.2 percent of open interest, held net short positions; their long exposure was decreased by 1.0 percent and their short exposure was decreased by 6.4 percent. *Non-commercial* participants, who accounted for 25.4 percent of open interest, held net long positions. Their long exposure was increased by 0.2 percent and their short exposure was increased by 13.7 percent. *Non-reportable* participants, who accounted for 9.3 percent of total open interest, held net long positions; their long exposure was decreased by 8.5 percent and their short exposure was increased by 3.7 percent.

NYMEX RBOB Gasoline combined open interest increased 11.2 percent in July. *Commercial* participants, who accounted for 69.7 percent of open interest, held net short positions; their long exposure was increased by 14.1 percent and their short exposure was increased by 11.9 percent. *Non-commercial* participants, who accounted for 25.0 percent of open interest, held net long positions. Their long exposure was increased by 8.3 percent and their short exposure was increased by 4.2 percent. *Non-reportable* participants, who accounted for 5.3 percent of total open interest, held net long positions; their long exposure was increased by 0.5 percent and their short exposure was increased by 27.0 percent.

Agriculture

CBOT Corn combined open interest increased 9.2 percent in July. *Commercial* participants, who accounted for 44.5 percent of open interest, held net short positions; their long exposure was changed by less than 0.1 percent and their short exposure was increased by 24.1 percent. *Non-commercial* participants, who accounted for 41.8 percent of open interest, held net long positions. Their long exposure was increased by 23.0 percent and their short exposure was decreased by 3.4 percent. *Non-reportable* participants, who accounted for 13.7 percent of total open interest, held net short positions; their long exposure was decreased by 6.9 percent and their short exposure was increased by 4.8 percent.

CBOT Wheat combined open interest increased 15.0 percent in July. *Commercial* participants, who accounted for 51.6 percent of open interest, held net long positions; their long exposure was increased by 7.5 percent and their short exposure was increased by 27.6 percent. *Non-commercial* participants, who accounted for 39.2 percent of open interest, held net long positions. Their long exposure was increased by 27.2 percent and their short exposure was increased by 2.1 percent. *Non-reportable* participants, who accounted for 9.2 percent of total open interest, held net short positions; their long exposure was increased by 14.4 percent and their short

exposure was increased by 15.1 percent.

CBOT Soybeans combined open interest increased 6.3 percent in July. *Commercial* participants, who accounted for 48.2 percent of open interest, held net short positions; their long exposure was decreased by 6.8 percent and their short exposure was increased by 27.9 percent. *Non-commercial* participants, who accounted for 39.4 percent of open interest, held net long positions. Their long exposure was increased by 20.4 percent and their short exposure was decreased by 13.3 percent. *Non-reportable* participants, who accounted for 12.5 percent of total open interest, held net short positions; their long exposure was increased by 15.8 percent and their short exposure was decreased by 3.7 percent.

CBOT Soybean Oil combined open interest fell 2.6 percent in July. *Commercial* participants, who accounted for 54.2 percent of open interest, held net short positions; their long exposure was decreased by 14.7 percent and their short exposure was increased by 7.3 percent. *Non-commercial* participants, who accounted for 37.6 percent of open interest, held net long positions. Their long exposure was increased by 14.0 percent and their short exposure was decreased by 12.2 percent. *Non-reportable* participants, who accounted for 8.3 percent of total open interest, held net long positions; their long exposure was increased by 25.5 percent and their short exposure was decreased by 14.5 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest increased 10.8 percent in July. *Commercial* participants, who accounted for 55.9 percent of open interest, held net short positions; their long exposure was increased by 6.4 percent and their short exposure was increased by 8.1 percent. *Non-commercial* participants, who accounted for 35.1 percent of open interest, held net long positions. Their long exposure was increased by 11.0 percent and their short exposure was increased by 17.4 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net long positions; their long exposure was increased by 35.7 percent and their short exposure was increased by 12.4 percent.

ICE Futures U.S. Coffee combined open interest fell 3.0 percent in July. *Commercial* participants, who accounted for 49.1 percent of open interest, held net short positions; their long exposure was decreased by 3.0 percent and their short exposure was increased by 1.9 percent. *Non-commercial* participants, who accounted for 46.5 percent of open interest, held net long positions. Their long exposure was decreased by 3.3 percent and their short exposure was decreased by 10.2 percent. *Non-reportable* participants, who accounted for 4.3 percent of total open interest, held net long positions; their long exposure was decreased by 1.1 percent and their short exposure was decreased by 1.7 percent.

ICE Futures U.S. Cocoa combined open interest increased 8.6 percent in July. *Commercial* participants, who accounted for 56.9 percent of open interest, held net short positions; their long exposure was increased by 10.1 percent and their short exposure was decreased by 1.3 percent. *Non-commercial* participants, who accounted for 37.5 percent of open interest, held net long positions. Their long exposure was increased by 7.3 percent and their short exposure was increased by 34.5 percent. *Non-reportable* participants, who accounted for 5.6 percent of total open interest, held net long positions; their long exposure was increased by 5.7 percent and their short exposure was increased by 31.4 percent.

ICE Futures U.S. Cotton combined open interest increased 4.7 percent in July. *Commercial* participants, who accounted for 60.4 percent of open interest, held net short positions; their long exposure was increased by 15.4 percent and their short exposure was decreased by 0.5 percent. *Non-commercial* participants, who accounted for 33.7 percent of open interest, held net long positions. Their long exposure was decreased by 8.1 percent and their short exposure was increased by 17.8 percent. *Non-reportable* participants, who accounted for 5.9 percent of total open interest, held net long positions; their long exposure was increased by 19.5 percent and their short exposure was increased by 23.1 percent.

Financials

CME 3-month Eurodollars combined open interest increased 7.8 percent in July. *Commercial* participants, who accounted for 50.3 percent of open interest, held net short positions; their long exposure was increased by 1.3 percent and their short exposure was increased by 4.3 percent. *Non-commercial* participants, who accounted for 42.1 percent of open interest, held net long positions. Their long exposure was increased by 16.3 percent and their short exposure was increased by 14.3 percent. *Non-reportable* participants, who accounted for 7.6 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 2.3 percent.

CME Euro-FX combined open interest fell 1.2 percent in July. *Commercial* participants, who accounted for 44.3 percent of open interest, held net long positions; their long exposure was decreased by 2.0 percent and their short exposure was increased by 49.6 percent. *Non-commercial* participants, who accounted for 37.2 percent of open interest, held net short positions. Their long exposure was decreased by 2.3 percent and their short exposure was decreased by 26.1 percent. *Non-reportable* participants, who accounted for 18.5 percent of total open interest, held net short positions; their long exposure was increased by 3.5 percent and their short exposure was increased by 3.7 percent.

CBOT 10-year Treasury Notes combined open interest increased 3.3 percent in July. *Commercial* participants, who accounted for 67.0 percent of open interest, held net long positions; their long exposure was increased by 5.3 percent and their short exposure was increased by 6.1 percent. *Non-commercial* participants, who accounted for 18.7 percent of open interest, held net short positions. Their long exposure was decreased by 3.3 percent and their short exposure was decreased by 3.0 percent. *Non-reportable* participants, who accounted for 14.3 percent of total open interest, held net short positions; their long exposure was increased by 1.5 percent and their short exposure was increased by 1.5 percent.

CME S&P 500 combined open interest fell 4.9 percent in July. *Commercial* participants, who accounted for 64.5 percent of open interest, held net long positions; their long exposure was decreased by 2.6 percent and their short exposure was decreased by 2.8 percent. *Non-commercial* participants, who accounted for 14.9 percent of open interest, held net short positions. Their long exposure was decreased by 25.3 percent and their short exposure was decreased by 13.3 percent. *Non-reportable* participants, who accounted for 20.6 percent of total open interest, held net short positions; their long exposure was increased by 3.7 percent and their short exposure was decreased by 3.5 percent.

Metals

NYMEX Gold combined open interest fell 11.4 percent in July. *Commercial* participants, who accounted for 50.9 percent of open interest, held net short positions; their long exposure was decreased by 4.0 percent and their short exposure was decreased by 15.1 percent. *Non-commercial* participants, who accounted for 41.9 percent of open interest, held net long positions. Their long exposure was decreased by 15.8 percent and their short exposure was decreased by 2.7 percent. *Non-reportable* participants, who accounted for 7.2 percent of total open interest, held net long positions; their long exposure was decreased by 8.6 percent and their short exposure was decreased by 0.8 percent.

NYMEX Silver combined open interest fell 9.2 percent in July. *Commercial* participants, who accounted for 44.1 percent of open interest, held net short positions; their long exposure was increased by 5.6 percent and their short exposure was decreased by 10.7 percent. *Non-commercial* participants, who accounted for 41.5 percent of open interest, held net long positions. Their long exposure was decreased by 19.2 percent and their short exposure was decreased by 10.5 percent. *Non-reportable* participants, who accounted for 14.4 percent of total open interest, held net long positions; their long exposure was increased by 4.2 percent and their short exposure was increased by 11.6 percent.

NYMEX Copper combined open interest increased 4.1 percent in July. *Commercial* participants, who

accounted for 53.1 percent of open interest, held net short positions; their long exposure was increased by 1.4 percent and their short exposure was increased by 9.0 percent. *Non-commercial* participants, who accounted for 36.6 percent of open interest, held net long positions. Their long exposure was increased by 7.5 percent and their short exposure was decreased by 8.9 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net short positions; their long exposure was increased by 4.8 percent and their short exposure was increased by 25.4 percent.

NYMEX Platinum combined open interest fell 2.0 percent in July. *Commercial* participants, who accounted for 55.6 percent of open interest, held net short positions; their long exposure was decreased by 8.4 percent and their short exposure was decreased by 1.8 percent. *Non-commercial* participants, who accounted for 35.4 percent of open interest, held net long positions. Their long exposure was increased by 0.2 percent and their short exposure was decreased by 9.2 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net long positions; their long exposure was increased by 0.5 percent and their short exposure was increased by 10.5 percent.

Livestock

CME Lean Hogs combined open interest increased 2.8 percent in July. *Commercial* participants, who accounted for 43.6 percent of open interest, held net short positions; their long exposure was decreased by 3.4 percent and their short exposure was decreased by 5.0 percent. *Non-commercial* participants, who accounted for 44.0 percent of open interest, held net long positions. Their long exposure was increased by 9.8 percent and their short exposure was increased by 14.6 percent. *Non-reportable* participants, who accounted for 12.3 percent of total open interest, held net short positions; their long exposure was decreased by 4.5 percent and their short exposure was increased by 3.5 percent.

CME Live Cattle combined open interest increased 7.2 percent in July. *Commercial* participants, who accounted for 41.7 percent of open interest, held net short positions; their long exposure was decreased by 2.1 percent and their short exposure was increased by 11.9 percent. *Non-commercial* participants, who accounted for 45.9 percent of open interest, held net long positions. Their long exposure was increased by 13.3 percent and their short exposure was increased by 2.7 percent. *Non-reportable* participants, who accounted for 12.3 percent of total open interest, held net short positions; their long exposure was increased by 9.7 percent and their short exposure was increased by 3.7 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.

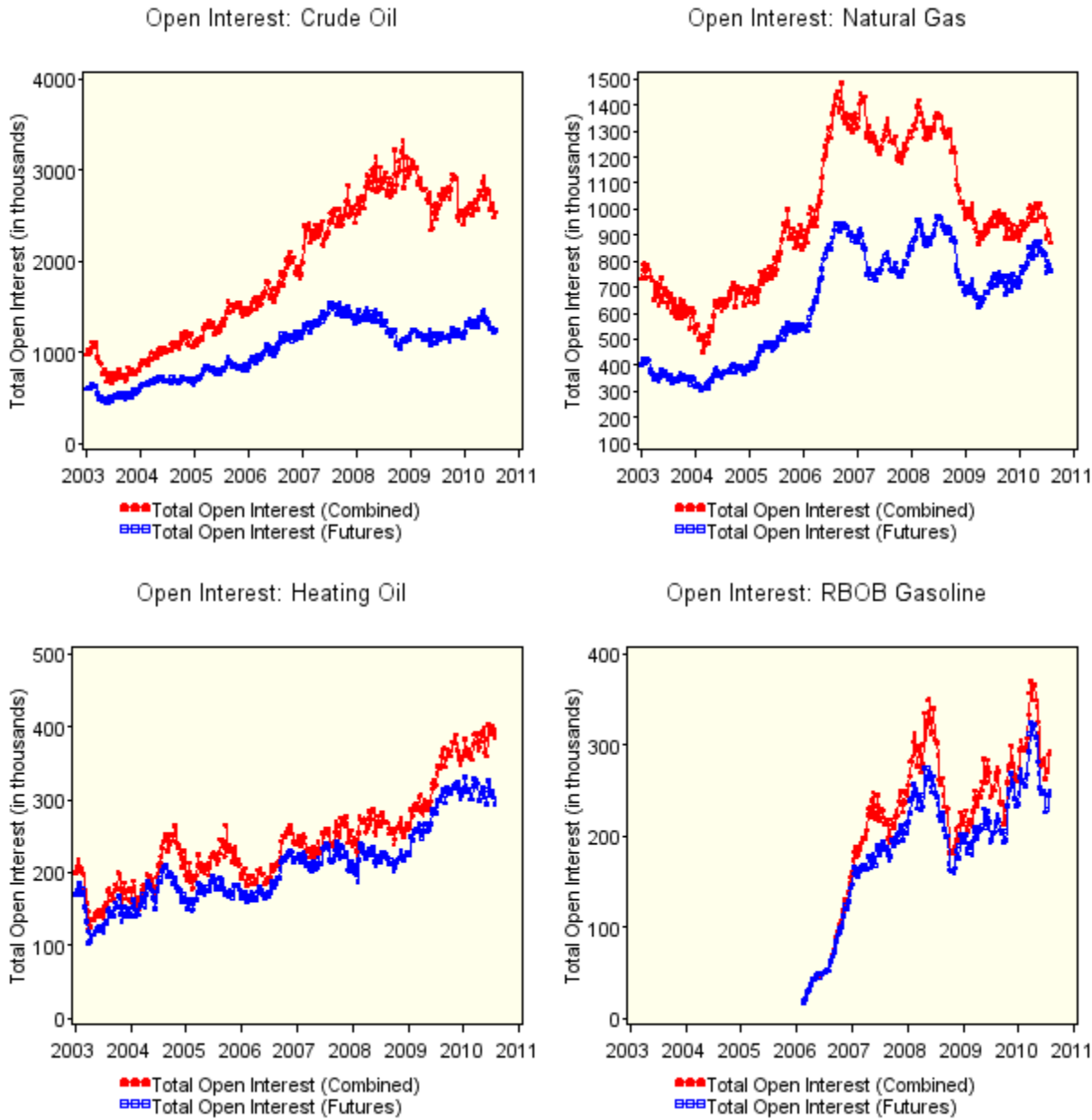
Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-)
Futures-Only

	Commercials		Non-commercials		Non-reportable	
	July	Month Ago	July	Month Ago	July	Month Ago
Crude Oil	-42.9	-41.1	44.3	37.1	-1.4	4.0
Natural Gas	124.0	119.3	-154.1	-156.8	30.1	37.5
Heating Oil	-18.1	-33.1	13.1	23.3	4.9	9.7
RBOB Gasoline	-50.2	-47.4	48.3	42.6	2.0	4.7
Corn	-38.4	119.4	190.8	9.8	-152.4	-129.2
Wheat	18.4	70.9	7.2	-47.1	-25.6	-23.8
Soybeans	-52.2	23.2	90.2	24.5	-37.9	-47.6
Soybean Oil	-9.9	25.2	5.2	-19.5	4.7	-5.7
Sugar	-130.3	-106.0	109.0	100.6	21.3	5.3
Coffee	-46.1	-40.6	43.1	37.2	3.0	3.4
Cocoa	-25.9	-30.8	24.1	27.9	1.8	2.9
Cotton	-19.6	-31.7	12.8	25.6	6.8	6.1
3-month Eurodollars	-646.9	-412.6	710.9	450.8	-64.0	-38.2
Euro-FX	29.3	83.5	-21.3	-73.7	-7.9	-9.8
10-year Treasury Notes	168.1	189.0	-140.6	-161.3	-27.5	-27.6
S&P 500	21.1	22.5	-21.4	-14.3	0.3	-8.2
Gold	-227.6	-290.0	188.9	244.7	38.7	45.2
Silver	-46.8	-58.5	30.3	41.9	16.4	16.6
Copper	-5.2	0.2	11.3	2.9	-6.1	-3.0
Platinum	-18.1	-18.0	15.5	15.2	2.7	2.8
Live Cattle	-36.1	-18.2	67.9	51.8	-31.8	-33.6
Lean Hogs	-6.7	-8.9	18.5	19.1	-11.8	-10.2

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

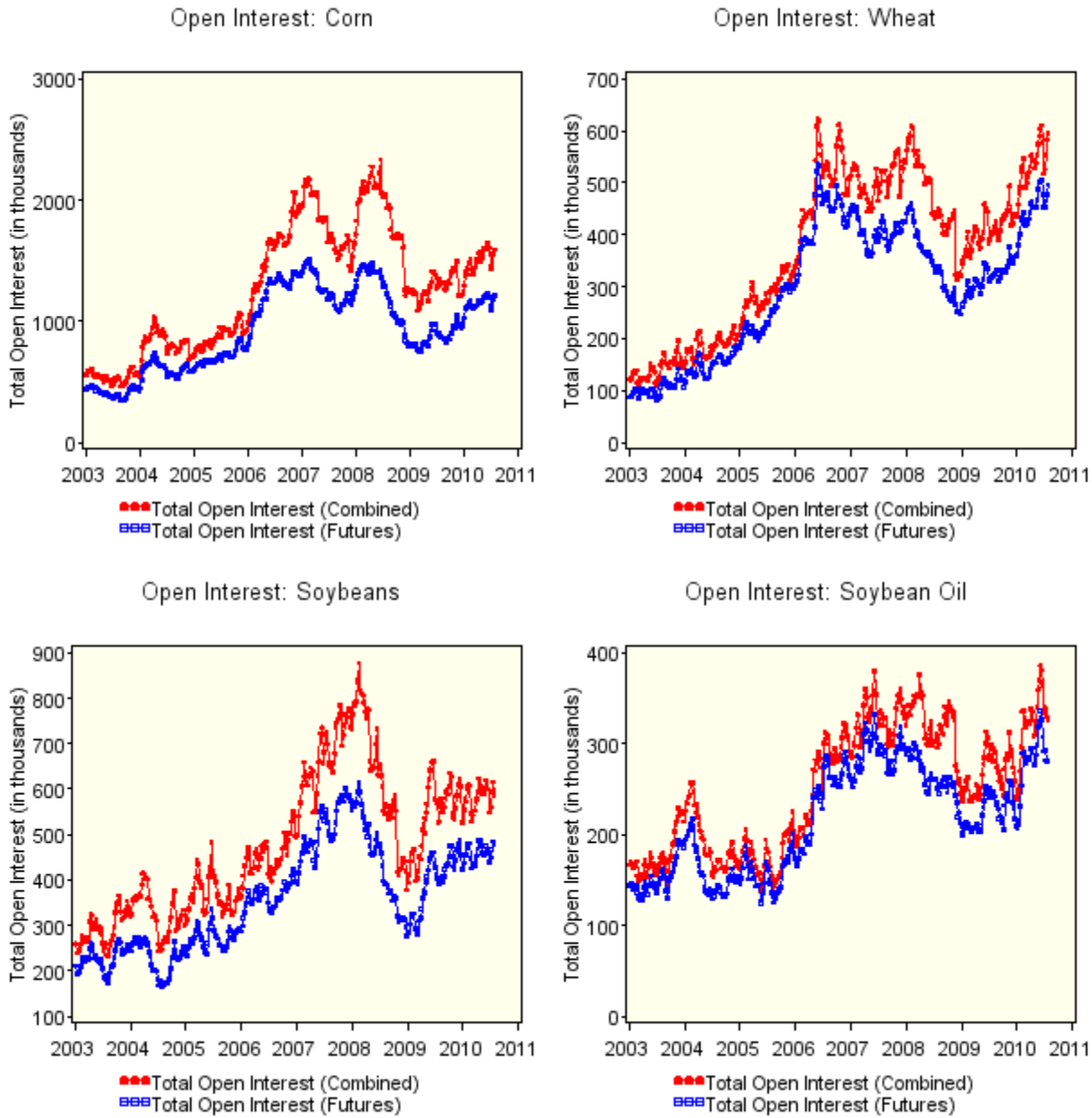
	Commercials		Non-commercials		Non-reportable	
	July	Month Ago	July	Month Ago	July	Month Ago
Crude Oil	-125.0	-106.4	125.9	100.8	-0.8	5.6
Natural Gas	57.8	47.3	-89.3	-86.3	31.5	39.0
Heating Oil	-19.5	-35.0	13.6	24.3	5.9	10.7
RBOB Gasoline	-52.0	-49.5	50.1	44.5	2.0	5.0
Corn	-21.1	118.4	200.5	37.4	-179.5	-155.8
Wheat	21.2	63.4	6.7	-39.3	-28.0	-24.1
Soybeans	-47.9	37.8	90.8	15.7	-42.9	-53.5
Soybean Oil	-7.5	34.8	3.0	-29.1	4.5	-5.6
Sugar	-142.0	-126.0	120.6	119.5	21.4	6.5
Coffee	-47.5	-42.3	45.0	39.8	2.6	2.5
Cocoa	-24.2	-31.6	22.2	28.4	2.0	3.1
Cotton	-38.8	-55.5	32.1	49.6	6.7	5.8
3-month Eurodollars	-842.3	-632.9	907.0	704.3	-64.7	-71.4
Euro-FX	36.7	77.7	-25.3	-66.8	-11.4	-10.9
10-year Treasury Notes	153.0	155.1	-124.0	-126.5	-29.1	-28.6
S&P 500	23.5	23.7	-21.4	-15.9	-2.1	-7.9
Gold	-243.0	-319.9	202.7	273.0	40.3	46.9
Silver	-47.2	-59.5	29.8	42.1	17.4	17.4
Copper	-5.0	0.2	11.1	2.9	-6.1	-3.1
Platinum	-18.2	-18.0	15.5	15.3	2.7	2.8
Live Cattle	-59.0	-34.2	97.7	73.3	-38.7	-39.0
Lean Hogs	-17.3	-19.8	32.5	32.8	-15.1	-12.9

Figure 1: Energy



Energy: Open Interest (in thousands)					
Open Interest			Change from Last		
7/27/2010			Month	Year	
Crude Oil	Futures	1240.0	↓ -19.6	↑ 66.4	
	Futures & Options	2540.8	↓ -49.5	↓ -141.7	
Natural Gas	Futures	764.0	↑ 4.1	↑ 53.0	
	Futures & Options	873.6	↓ -12.4	↓ -65.1	
Heating Oil	Futures	294.9	↓ -12.5	↓ -4.9	
	Futures & Options	385.6	↓ -5.8	↑ 43.0	
RBOB Gasoline	Futures	249.1	↑ 22.6	↑ 44.2	
	Futures & Options	292.7	↑ 29.5	↑ 42.1	

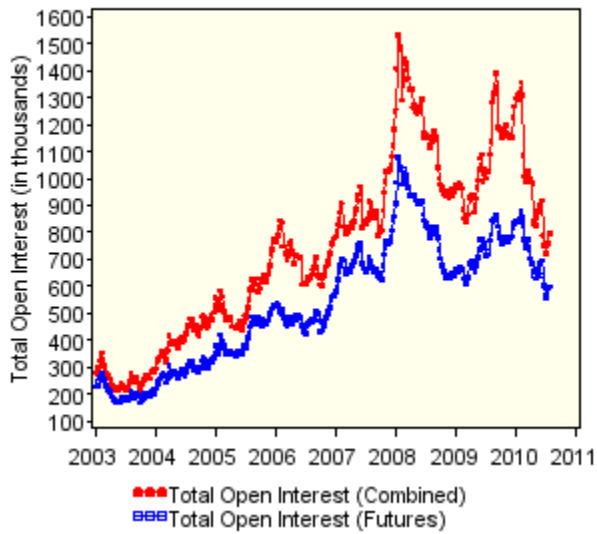
Figure 2: Agriculture



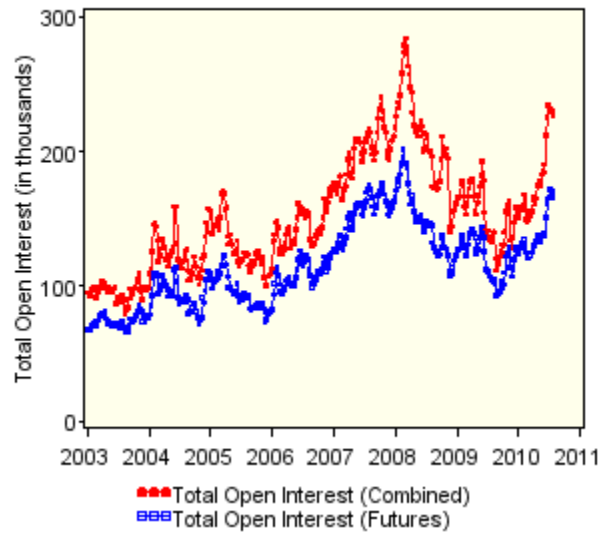
Agriculture: Open Interest (in thousands)					
Open Interest			Change from Last		
7/27/2010			Month	Year	
Corn	Futures	1218.8	↑ 85.6	↑	338.5
	Futures & Options	1591.7	↑ 133.6	↑	283.1
Wheat	Futures	496.8	↑ 41.8	↑	173.6
	Futures & Options	596.7	↑ 78.0	↑	189.2
Soybeans	Futures	478.2	↑ 37.7	↑	86.1
	Futures & Options	584.8	↑ 34.7	↑	55.8
Soybean Oil	Futures	280.3	↓ -11.8	↑	38.8
	Futures & Options	327.0	↓ -8.8	↑	45.3

Figure 3: Soft Commodities

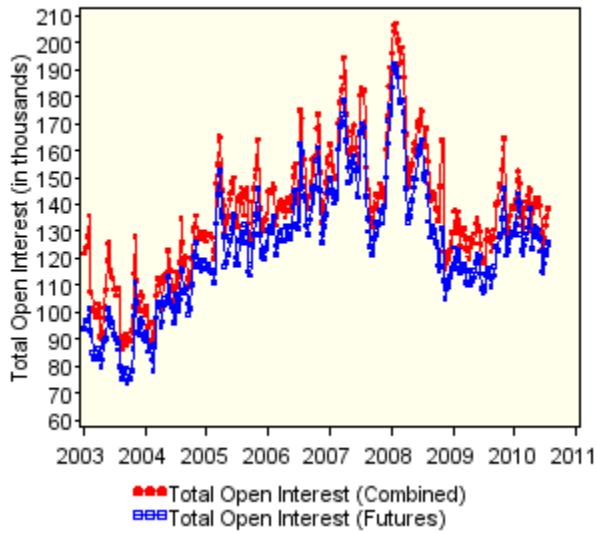
Open Interest: Sugar



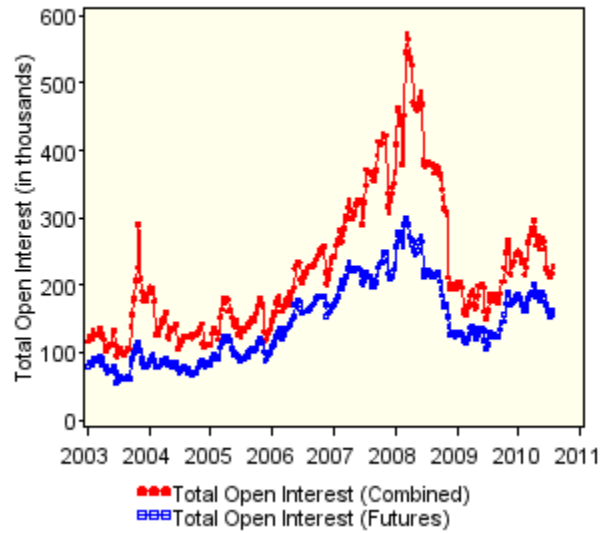
Open Interest: Coffee



Open Interest: Cocoa



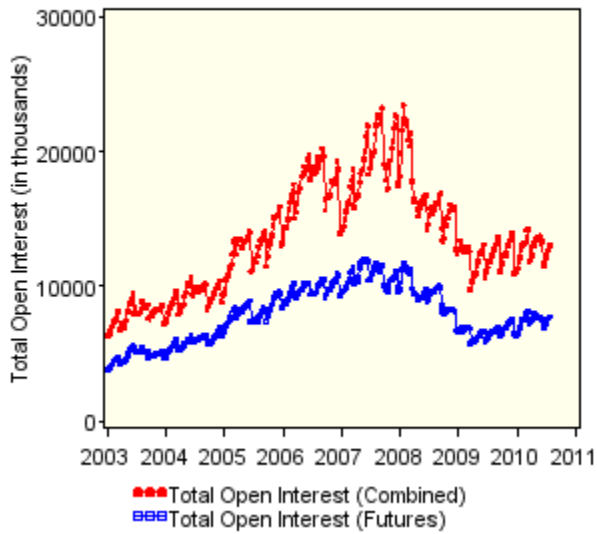
Open Interest: Cotton



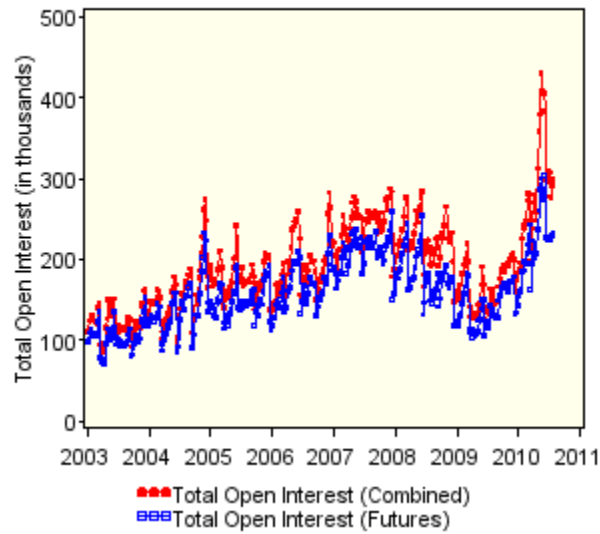
Soft Commodities: Open Interest (in thousands)					
Open Interest			Change from Last		
7/27/2010			Month	Year	
Sugar	Futures	600.9	↑ 34.0	↓	-171.4
	Futures & Options	797.9	↑ 78.0	↓	-293.2
Coffee	Futures	166.4	↑ 1.0	↑	60.8
	Futures & Options	227.7	↓ -7.1	↑	94.2
Cocoa	Futures	125.4	↑ 7.2	↑	9.1
	Futures & Options	138.7	↑ 10.9	↑	8.3
Cotton	Futures	164.5	↑ 0.5	↑	39.8
	Futures & Options	229.5	↑ 10.4	↑	52.3

Figure 4: Financials

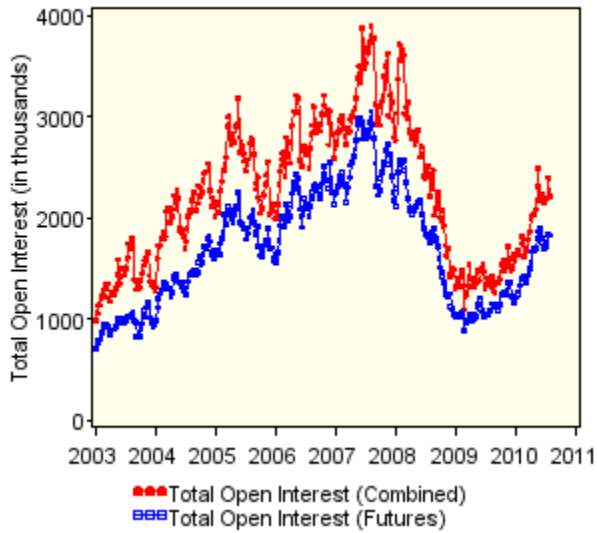
Open Interest: Three Month EuroDollars



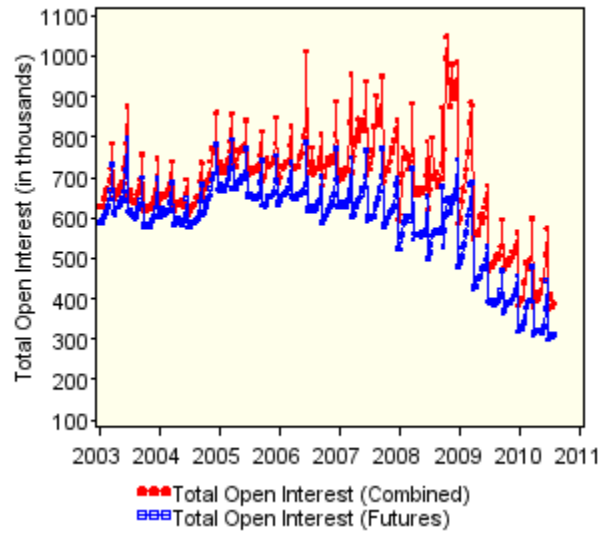
Open Interest: Euro FX



Open Interest: Ten Year Treasury Notes



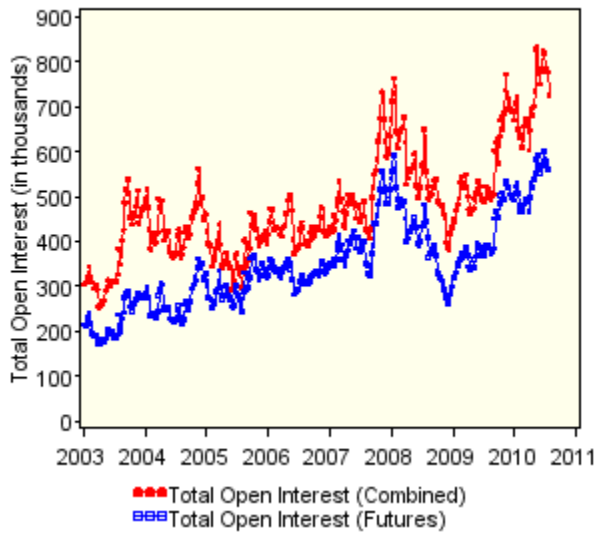
Open Interest: S&P 500 Stock Index



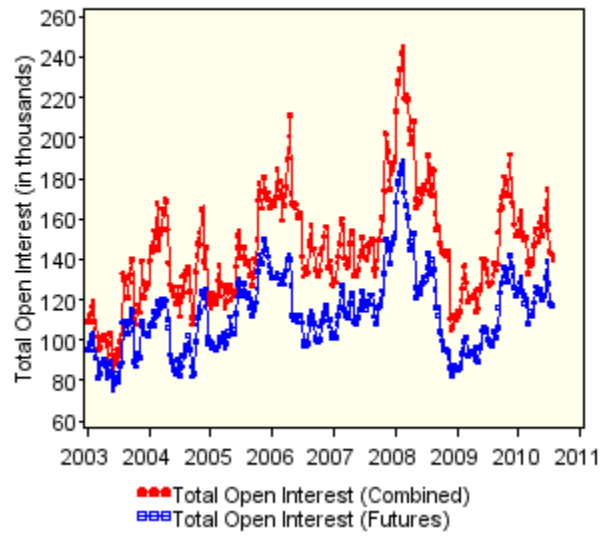
Financials: Open Interest (in thousands)						
Open Interest			Change from Last			
7/27/2010			Month		Year	
Three Month EuroDollars	Futures	7772.5	↑	554.6	↑	1132.5
	Futures & Options	13055.7	↑	939.4	↑	743.8
Euro FX	Futures	232.2	↑	6.4	↑	95.8
	Futures & Options	299.0	↓	-3.7	↑	142.7
Ten Year Treasury Notes	Futures	1832.0	↑	132.1	↑	739.4
	Futures & Options	2217.4	↑	70.9	↑	879.9
S&P 500 Stock Index	Futures	312.0	↑	12.1	↓	-74.3
	Futures & Options	390.5	↓	-20.3	↓	-100.4

Figure 5: Metals

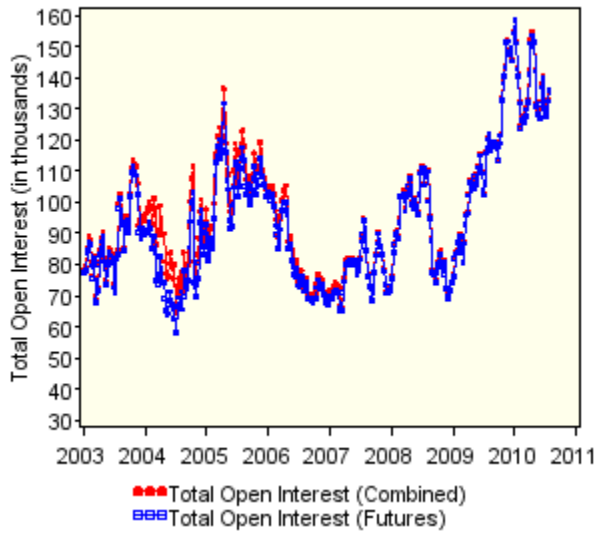
Open Interest: Gold



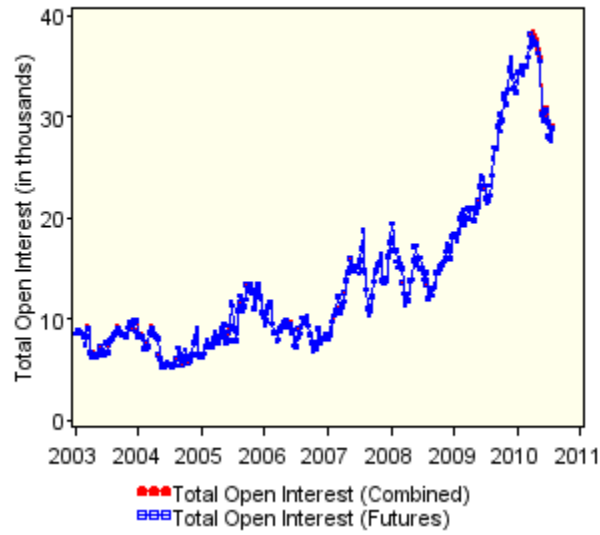
Open Interest: Silver



Open Interest: Copper

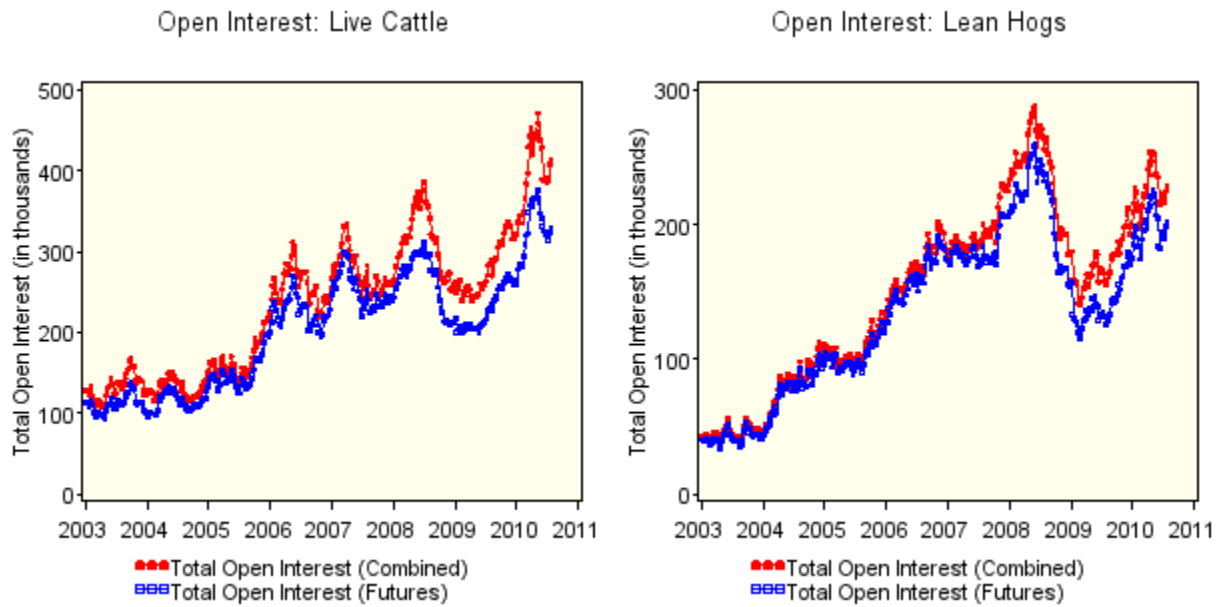


Open Interest: Platinum



Metals: Open Interest (in thousands)						
Open Interest			Change from Last			
7/27/2010			Month		Year	
Gold	Futures	560.1	↓	-41.1	↑	173.7
	Futures & Options	727.4	↓	-93.3	↑	230.1
Silver	Futures	117.4	↓	-10.7	↑	19.6
	Futures & Options	140.3	↓	-14.1	↑	11.8
Copper	Futures	136.0	↑	5.6	↑	15.5
	Futures & Options	136.4	↑	5.4	↑	15.7
Platinum	Futures	29.0	↓	-0.5	↑	6.7
	Futures & Options	29.1	↓	-0.6	↑	6.8

Figure 6: Livestock



Livestock: Open Interest (in thousands)						
Open Interest			Change from Last Year			
7/27/2010			Month		Year	
Live Cattle	Futures	329.9	↑	8.5	↑	100.5
	Futures & Options	414.9	↑	27.9	↑	128.9
Lean Hogs	Futures	202.1	↑	6.7	↑	76.2
	Futures & Options	228.9	↑	6.3	↑	73.0