

This Month in Futures Markets – July 2012

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

Disclaimer: This report is based on the Commitments of Traders (COT) report released on August 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 fell 2.5 percent in July. *Commercial* participants, who accounted for 50.4 percent of open interest, held net short positions; they decreased their long positions by 5.4 percent and increased their short positions by 2.8 percent. *Non-commercial* participants, who accounted for 44.9 percent of open interest, held net long positions. They increased their long positions by 1.2 percent and decreased their short positions by 9.0 percent. *Non-reportable* participants, who accounted for 4.6 percent of total open interest, held net long positions; they decreased their long positions by 12.7 percent and decreased their short positions by 6.9 percent.

NYMEX Henry Hub Natural Gas futures open interest fell 1.6 percent in July. *Commercial* participants, who accounted for 31.9 percent of open interest, held net long positions; they decreased their long positions by 17.2 percent and decreased their short positions by 8.4 percent. *Non-commercial* participants, who accounted for 63.1 percent of open interest, held net short positions. They increased their long positions by 9.1 percent and increased their short positions by 3.0 percent. *Non-reportable* participants, who accounted for 5.0 percent of total open interest, held net long positions; they increased their long positions by 6.2 percent and decreased their short positions by 18.5 percent.

NYMEX Heating Oil futures open interest fell 10.0 percent in July. *Commercial* participants, who accounted for 61.0 percent of open interest, held net short positions; they decreased their long positions by 8.5 percent and decreased their short positions by 4.1 percent. *Non-commercial* participants, who accounted for 28.5 percent of open interest, held net short positions. They decreased their long positions by 16.6 percent and decreased their short positions by 16.2 percent. *Non-reportable* participants, who accounted for 10.5 percent of total open interest, held net long positions; they increased their long positions by 1.2 percent and decreased their short positions by 23.8 percent.

NYMEX RBOB Gasoline futures open interest fell 12.7 percent in July. *Commercial*

participants, who accounted for 59.5 percent of open interest, held net short positions; they decreased their long positions by 23.7 percent and decreased their short positions by 9.7 percent. *Non-commercial* participants, who accounted for 33.8 percent of open interest, held net long positions. They decreased their long positions by 4.8 percent and decreased their short positions by 15.2 percent. *Non-reportable* participants, who accounted for 6.7 percent of total open interest, held net long positions; they increased their long positions by 22.8 percent and decreased their short positions by 37.3 percent.

Agriculture

CBOT Corn futures open interest increased 12.5 percent in July. *Commercial* participants, who accounted for 55.8 percent of open interest, held net short positions; they increased their long positions by 5.9 percent and increased their short positions by 32.7 percent. *Non-commercial* participants, who accounted for 29.8 percent of open interest, held net long positions. They increased their long positions by 25.5 percent and decreased their short positions by 20.0 percent. *Non-reportable* participants, who accounted for 14.4 percent of total open interest, held net short positions; they increased their long positions by 0.5 percent and decreased their short positions by 1.8 percent.

CBOT Wheat futures open interest increased 13.3 percent in July. *Commercial* participants, who accounted for 48.3 percent of open interest, held net short positions; they decreased their long positions by 2.1 percent and increased their short positions by 18.5 percent. *Non-commercial* participants, who accounted for 42.5 percent of open interest, held net long positions. They increased their long positions by 30.0 percent and increased their short positions by 11.3 percent. *Non-reportable* participants, who accounted for 9.2 percent of total open interest, held net short positions; they increased their long positions by 23.6 percent and decreased their short positions by 2.1 percent.

CBOT Soybeans futures open interest fell 1.0 percent in July. *Commercial* participants, who accounted for 53.9 percent of open interest, held net short positions; they increased their long positions by 4.4 percent and increased their short positions by 5.7 percent. *Non-commercial* participants, who accounted for 36.9 percent of open interest, held net long positions. They decreased their long positions by 2.9 percent and decreased their short positions by 10.0 percent. *Non-reportable* participants, who accounted for 9.2 percent of total open interest, held net long positions; they decreased their long positions by 9.5 percent and decreased their short positions by 20.7 percent.

CBOT Soybean Oil futures open interest fell 6.9 percent in July. *Commercial* participants, who accounted for 58.8 percent of open interest, held net short positions; they decreased their long positions by 5.1 percent and increased their short positions by 20.1 percent. *Non-commercial* participants, who accounted for 33.0 percent of open interest, held net long positions. They decreased their long positions by 6.6 percent and decreased their short positions by 32.6 percent. *Non-reportable* participants, who accounted for 8.2 percent of total open interest, held net long positions; they decreased their long positions by 18.0 percent and decreased their short positions by 23.4 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest fell 4.0 percent in July. *Commercial* participants, who accounted for 65.0 percent of open interest, held net short positions; they decreased their long positions by 7.0 percent and increased their short positions by 12.9 percent. *Non-commercial* participants, who accounted for 25.9 percent of open interest, held net long positions. They decreased their long positions by 3.8 percent and decreased their short

positions by 39.0 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net long positions; they increased their long positions by 13.7 percent and decreased their short positions by 26.5 percent.

ICE Futures U.S. Coffee futures open interest fell 2.3 percent in July. *Commercial* participants, who accounted for 56.7 percent of open interest, held net long positions; they decreased their long positions by 3.0 percent and increased their short positions by 8.1 percent. *Non-commercial* participants, who accounted for 37.5 percent of open interest, held net short positions. They decreased their long positions by 1.1 percent and decreased their short positions by 15.2 percent. *Non-reportable* participants, who accounted for 5.8 percent of total open interest, held net short positions; they decreased their long positions by 1.8 percent and increased their short positions by 3.8 percent.

ICE Futures U.S. Cocoa futures open interest increased 11.8 percent in July. *Commercial* participants, who accounted for 60.1 percent of open interest, held net short positions; they decreased their long positions by 2.7 percent and increased their short positions by 21.1 percent. *Non-commercial* participants, who accounted for 34.3 percent of open interest, held net long positions. They increased their long positions by 39.3 percent and increased their short positions by 0.7 percent. *Non-reportable* participants, who accounted for 5.6 percent of total open interest, held net long positions; they increased their long positions by 24.8 percent and decreased their short positions by 16.2 percent.

ICE Futures U.S. Cotton futures open interest increased 6.0 percent in July. *Commercial* participants, who accounted for 49.8 percent of open interest, held net long positions; they increased their long positions by 13.2 percent and increased their short positions by 9.8 percent. *Non-commercial* participants, who accounted for 42.1 percent of open interest, held net short positions. They decreased their long positions by 0.8 percent and increased their short positions by 4.2 percent. *Non-reportable* participants, who accounted for 8.0 percent of total open interest, held net long positions; they decreased their long positions by 2.4 percent and decreased their short positions by 3.7 percent.

Financials

CME 3-month Eurodollars futures open interest increased 1.7 percent in July. *Commercial* participants, who accounted for 60.7 percent of open interest, held net short positions; they decreased their long positions by 2.8 percent and increased their short positions by 5.4 percent. *Non-commercial* participants, who accounted for 28.3 percent of open interest, held net long positions. They increased their long positions by 9.4 percent and decreased their short positions by 4.6 percent. *Non-reportable* participants, who accounted for 10.9 percent of total open interest, held net short positions; they increased their long positions by 4.2 percent and decreased their short positions by 4.3 percent.

CME Euro-FX futures open interest fell 1.4 percent in July. *Commercial* participants, who accounted for 47.4 percent of open interest, held net long positions; they decreased their long positions by 4.4 percent and increased their short positions by 29.1 percent. *Non-commercial* participants, who accounted for 36.6 percent of open interest, held net short positions. They increased their long positions by 14.8 percent and decreased their short positions by 7.6 percent. *Non-reportable* participants, who accounted for 15.9 percent of total open interest, held net short positions; they increased their long positions by 2.4 percent and decreased their short positions by 4.4 percent.

CBOT 10-year Treasury Notes futures open interest increased 1.1 percent in July. *Commercial* participants, who accounted for 64.6 percent of open interest, held net long positions; they decreased their long positions by 3.1 percent and decreased their short positions by 0.8

percent. *Non-commercial* participants, who accounted for 18.0 percent of open interest, held net long positions. They increased their long positions by 25.0 percent and increased their short positions by 1.9 percent. *Non-reportable* participants, who accounted for 17.5 percent of total open interest, held net short positions; they decreased their long positions by 2.3 percent and increased their short positions by 7.7 percent.

CME S&P 500 futures open interest increased 2.1 percent in July. *Commercial* participants, who accounted for 64.5 percent of open interest, held net short positions; they increased their long positions by 0.8 percent and increased their short positions by 9.1 percent. *Non-commercial* participants, who accounted for 5.2 percent of open interest, held net long positions. They decreased their long positions by 7.2 percent and decreased their short positions by 33.5 percent. *Non-reportable* participants, who accounted for 30.3 percent of total open interest, held net short positions; they increased their long positions by 7.3 percent and decreased their short positions by 3.0 percent.

Metals

NYMEX Gold futures open interest fell 2.5 percent in July. *Commercial* participants, who accounted for 57.8 percent of open interest, held net short positions; they decreased their long positions by 0.2 percent and increased their short positions by 3.8 percent. *Non-commercial* participants, who accounted for 32.4 percent of open interest, held net long positions. They decreased their long positions by 5.6 percent and decreased their short positions by 18.0 percent. *Non-reportable* participants, who accounted for 9.8 percent of total open interest, held net long positions; they increased their long positions by 3.0 percent and decreased their short positions by 21.8 percent.

NYMEX Silver futures open interest fell 3.5 percent in July. *Commercial* participants, who accounted for 44.6 percent of open interest, held net short positions; they decreased their long positions by 10.1 percent and increased their short positions by 7.4 percent. *Non-commercial* participants, who accounted for 41.5 percent of open interest, held net long positions. They increased their long positions by 1.9 percent and decreased their short positions by 11.5 percent. *Non-reportable* participants, who accounted for 13.9 percent of total open interest, held net long positions; they decreased their long positions by 2.4 percent and decreased their short positions by 19.4 percent.

NYMEX Copper futures open interest fell 2.5 percent in July. *Commercial* participants, who accounted for 48.1 percent of open interest, held net long positions; they decreased their long positions by 0.4 percent and increased their short positions by 5.0 percent. *Non-commercial* participants, who accounted for 41.4 percent of open interest, held net short positions. They decreased their long positions by 3.2 percent and decreased their short positions by 5.5 percent. *Non-reportable* participants, who accounted for 10.5 percent of total open interest, held net short positions; they decreased their long positions by 13.6 percent and decreased their short positions by 11.3 percent.

NYMEX Platinum futures open interest increased 3.7 percent in July. *Commercial* participants, who accounted for 38.5 percent of open interest, held net short positions; they increased their long positions by 0.8 percent and decreased their short positions by 1.5 percent. *Non-commercial* participants, who accounted for 52.7 percent of open interest, held net long positions. They increased their long positions by 4.0 percent and increased their short positions by 11.8 percent. *Non-reportable* participants, who accounted for 8.7 percent of total open interest, held net long positions; they increased their long positions by 7.0 percent and increased their short positions by 13.2 percent.

Livestock

CME Lean Hogs futures open interest fell 12.1 percent in July. *Commercial* participants, who accounted for 42.3 percent of open interest, held net short positions; they decreased their long positions by 15.1 percent and decreased their short positions by 8.8 percent. *Non-commercial* participants, who accounted for 45.7 percent of open interest, held net long positions. They decreased their long positions by 5.9 percent and decreased their short positions by 11.9 percent. *Non-reportable* participants, who accounted for 12.0 percent of total open interest, held net short positions; they decreased their long positions by 27.4 percent and decreased their short positions by 21.9 percent.

CME Live Cattle futures open interest fell 3.7 percent in July. *Commercial* participants, who accounted for 43.0 percent of open interest, held net long positions; they decreased their long positions by 6.0 percent and decreased their short positions by 12.4 percent. *Non-commercial* participants, who accounted for 45.3 percent of open interest, held net long positions. They decreased their long positions by 0.1 percent and increased their short positions by 6.6 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net short positions; they decreased their long positions by 11.6 percent and decreased their short positions by 3.2 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest fell 4.3 percent in July. *Commercial* participants, who accounted for 53.5 percent of open interest, held net short positions; their long exposure was decreased by 4.7 percent and their short exposure was decreased by 1.8 percent. *Non-commercial* participants, who accounted for 43.4 percent of open interest, held net long positions. Their long exposure was decreased by 3.0 percent and their short exposure was decreased by 7.7 percent. *Non-reportable* participants, who accounted for 3.2 percent of total open interest, held net long positions; their long exposure was decreased by 16.5 percent and their short exposure was decreased by 7.4 percent.

NYMEX Henry Hub Natural Gas combined open interest fell 1.3 percent in July. *Commercial* participants, who accounted for 31.4 percent of open interest, held net long positions; their long exposure was decreased by 16.8 percent and their short exposure was decreased by 7.7 percent. *Non-commercial* participants, who accounted for 63.4 percent of open interest, held net short positions. Their long exposure was increased by 9.0 percent and their short exposure was increased by 3.0 percent. *Non-reportable* participants, who accounted for 5.2 percent of total open interest, held net long positions; their long exposure was increased by 6.4 percent and their short exposure was decreased by 17.0 percent.

NYMEX Heating Oil combined open interest fell 9.7 percent in July. *Commercial* participants, who accounted for 59.7 percent of open interest, held net short positions; their long exposure was decreased by 8.1 percent and their short exposure was decreased by 4.9 percent. *Non-commercial* participants, who accounted for 30.2 percent of open interest, held net long positions. Their long exposure was decreased by 16.0 percent and their short exposure was decreased by 14.2 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net long positions; their long exposure was increased by 1.6 percent and their short exposure was decreased by 22.6 percent.

NYMEX RBOB Gasoline combined open interest fell 13.6 percent in July. *Commercial* participants, who accounted for 57.8 percent of open interest, held net short positions; their long

exposure was decreased by 24.0 percent and their short exposure was decreased by 11.8 percent. *Non-commercial* participants, who accounted for 35.7 percent of open interest, held net long positions. Their long exposure was decreased by 6.4 percent and their short exposure was decreased by 12.5 percent. *Non-reportable* participants, who accounted for 6.5 percent of total open interest, held net long positions; their long exposure was increased by 19.5 percent and their short exposure was decreased by 36.9 percent.

Agriculture

CBOT Corn combined open interest increased 28.1 percent in July. *Commercial* participants, who accounted for 43.2 percent of open interest, held net short positions; their long exposure was increased by 12.7 percent and their short exposure was increased by 36.6 percent. *Non-commercial* participants, who accounted for 45.0 percent of open interest, held net long positions. Their long exposure was increased by 48.1 percent and their short exposure was increased by 30.2 percent. *Non-reportable* participants, who accounted for 11.8 percent of total open interest, held net short positions; their long exposure was increased by 4.9 percent and their short exposure was increased by 1.0 percent.

CBOT Wheat combined open interest increased 24.7 percent in July. *Commercial* participants, who accounted for 43.4 percent of open interest, held net short positions; their long exposure was increased by 7.4 percent and their short exposure was increased by 25.2 percent. *Non-commercial* participants, who accounted for 49.1 percent of open interest, held net long positions. Their long exposure was increased by 41.3 percent and their short exposure was increased by 29.9 percent. *Non-reportable* participants, who accounted for 7.5 percent of total open interest, held net short positions; their long exposure was increased by 25.9 percent and their short exposure was increased by 1.5 percent.

CBOT Soybeans combined open interest increased 11.4 percent in July. *Commercial* participants, who accounted for 42.9 percent of open interest, held net short positions; their long exposure was increased by 8.2 percent and their short exposure was increased by 9.0 percent. *Non-commercial* participants, who accounted for 49.9 percent of open interest, held net long positions. Their long exposure was increased by 15.2 percent and their short exposure was increased by 22.5 percent. *Non-reportable* participants, who accounted for 7.1 percent of total open interest, held net long positions; their long exposure was decreased by 3.0 percent and their short exposure was decreased by 17.1 percent.

CBOT Soybean Oil combined open interest fell 6.0 percent in July. *Commercial* participants, who accounted for 55.7 percent of open interest, held net short positions; their long exposure was decreased by 7.3 percent and their short exposure was increased by 19.6 percent. *Non-commercial* participants, who accounted for 36.8 percent of open interest, held net long positions. Their long exposure was decreased by 1.5 percent and their short exposure was decreased by 27.6 percent. *Non-reportable* participants, who accounted for 7.5 percent of total open interest, held net long positions; their long exposure was decreased by 17.2 percent and their short exposure was decreased by 23.2 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest fell 1.1 percent in July. *Commercial* participants, who accounted for 60.8 percent of open interest, held net short positions; their long exposure was decreased by 6.7 percent and their short exposure was increased by 14.1 percent. *Non-commercial* participants, who accounted for 30.8 percent of open interest, held net long positions. Their long exposure was increased by 3.5 percent and their short exposure was decreased by 27.0 percent. *Non-reportable* participants, who accounted for 8.4 percent of total

open interest, held net long positions; their long exposure was increased by 14.2 percent and their short exposure was decreased by 21.6 percent.

ICE Futures U.S. Coffee combined open interest increased 2.6 percent in July. *Commercial* participants, who accounted for 46.0 percent of open interest, held net long positions; their long exposure was decreased by 0.9 percent and their short exposure was increased by 11.2 percent. *Non-commercial* participants, who accounted for 50.2 percent of open interest, held net long positions. Their long exposure was increased by 6.6 percent and their short exposure was decreased by 4.2 percent. *Non-reportable* participants, who accounted for 3.8 percent of total open interest, held net short positions; their long exposure was decreased by 4.0 percent and their short exposure was increased by 2.4 percent.

ICE Futures U.S. Cocoa combined open interest increased 14.4 percent in July. *Commercial* participants, who accounted for 56.9 percent of open interest, held net short positions; their long exposure was decreased by 0.3 percent and their short exposure was increased by 21.7 percent. *Non-commercial* participants, who accounted for 37.8 percent of open interest, held net long positions. Their long exposure was increased by 39.2 percent and their short exposure was increased by 7.9 percent. *Non-reportable* participants, who accounted for 5.2 percent of total open interest, held net long positions; their long exposure was increased by 24.0 percent and their short exposure was decreased by 14.8 percent.

ICE Futures U.S. Cotton combined open interest increased 6.6 percent in July. *Commercial* participants, who accounted for 47.3 percent of open interest, held net short positions; their long exposure was increased by 13.3 percent and their short exposure was increased by 7.3 percent. *Non-commercial* participants, who accounted for 46.9 percent of open interest, held net long positions. Their long exposure was increased by 2.2 percent and their short exposure was increased by 7.6 percent. *Non-reportable* participants, who accounted for 5.7 percent of total open interest, held net long positions; their long exposure was decreased by 1.6 percent and their short exposure was decreased by 5.5 percent.

Financials

CME 3-month Eurodollars combined open interest increased 6.0 percent in July. *Commercial* participants, who accounted for 49.9 percent of open interest, held net short positions; their long exposure was decreased by 0.7 percent and their short exposure was increased by 5.6 percent. *Non-commercial* participants, who accounted for 42.7 percent of open interest, held net long positions. Their long exposure was increased by 13.9 percent and their short exposure was increased by 8.8 percent. *Non-reportable* participants, who accounted for 7.4 percent of total open interest, held net short positions; their long exposure was increased by 4.7 percent and their short exposure was decreased by 4.4 percent.

CME Euro-FX combined open interest fell 0.1 percent in July. *Commercial* participants, who accounted for 44.3 percent of open interest, held net long positions; their long exposure was decreased by 1.9 percent and their short exposure was increased by 26.6 percent. *Non-commercial* participants, who accounted for 40.5 percent of open interest, held net short positions. Their long exposure was increased by 5.1 percent and their short exposure was decreased by 5.9 percent. *Non-reportable* participants, who accounted for 15.2 percent of total open interest, held net short positions; their long exposure was increased by 1.7 percent and their short exposure was decreased by 3.2 percent.

CBOT 10-year Treasury Notes combined open interest increased 3.0 percent in July. *Commercial* participants, who accounted for 62.1 percent of open interest, held net long positions; their long exposure was decreased by 0.9 percent and their short exposure was decreased by 0.3 percent. *Non-commercial* participants, who accounted for 22.4 percent of

open interest, held net long positions. Their long exposure was increased by 18.7 percent and their short exposure was increased by 10.2 percent. *Non-reportable* participants, who accounted for 15.5 percent of total open interest, held net short positions; their long exposure was decreased by 1.1 percent and their short exposure was increased by 7.2 percent.

CME S&P 500 combined open interest changed less than 0.1 percent in July. *Commercial* participants, who accounted for 63.6 percent of open interest, held net long positions; their long exposure was decreased by 1.4 percent and their short exposure was increased by 4.2 percent. *Non-commercial* participants, who accounted for 10.7 percent of open interest, held net long positions. Their long exposure was decreased by 12.0 percent and their short exposure was decreased by 22.1 percent. *Non-reportable* participants, who accounted for 25.7 percent of total open interest, held net short positions; their long exposure was increased by 10.7 percent and their short exposure was increased by 1.7 percent.

Metals

NYMEX Gold combined open interest fell 1.8 percent in July. *Commercial* participants, who accounted for 51.7 percent of open interest, held net short positions; their long exposure was decreased by 4.1 percent and their short exposure was increased by 2.6 percent. *Non-commercial* participants, who accounted for 41.2 percent of open interest, held net long positions. Their long exposure was decreased by 2.1 percent and their short exposure was decreased by 9.1 percent. *Non-reportable* participants, who accounted for 7.0 percent of total open interest, held net long positions; their long exposure was increased by 11.0 percent and their short exposure was decreased by 6.8 percent.

NYMEX Silver combined open interest fell 2.2 percent in July. *Commercial* participants, who accounted for 43.9 percent of open interest, held net short positions; their long exposure was decreased by 8.7 percent and their short exposure was increased by 5.0 percent. *Non-commercial* participants, who accounted for 44.4 percent of open interest, held net long positions. Their long exposure was increased by 0.9 percent and their short exposure was decreased by 8.2 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net long positions; their long exposure was increased by 5.8 percent and their short exposure was decreased by 11.4 percent.

NYMEX Copper combined open interest fell 2.5 percent in July. *Commercial* participants, who accounted for 48.1 percent of open interest, held net long positions; their long exposure was decreased by 0.4 percent and their short exposure was increased by 5.0 percent. *Non-commercial* participants, who accounted for 41.4 percent of open interest, held net short positions. Their long exposure was decreased by 3.3 percent and their short exposure was decreased by 5.5 percent. *Non-reportable* participants, who accounted for 10.5 percent of total open interest, held net short positions; their long exposure was decreased by 13.4 percent and their short exposure was decreased by 11.1 percent.

NYMEX Platinum combined open interest increased 3.4 percent in July. *Commercial* participants, who accounted for 38.7 percent of open interest, held net short positions; their long exposure was decreased by 0.9 percent and their short exposure was decreased by 1.7 percent. *Non-commercial* participants, who accounted for 52.7 percent of open interest, held net long positions. Their long exposure was increased by 4.1 percent and their short exposure was increased by 11.1 percent. *Non-reportable* participants, who accounted for 8.6 percent of total open interest, held net long positions; their long exposure was increased by 6.9 percent and their short exposure was increased by 13.1 percent.

Livestock

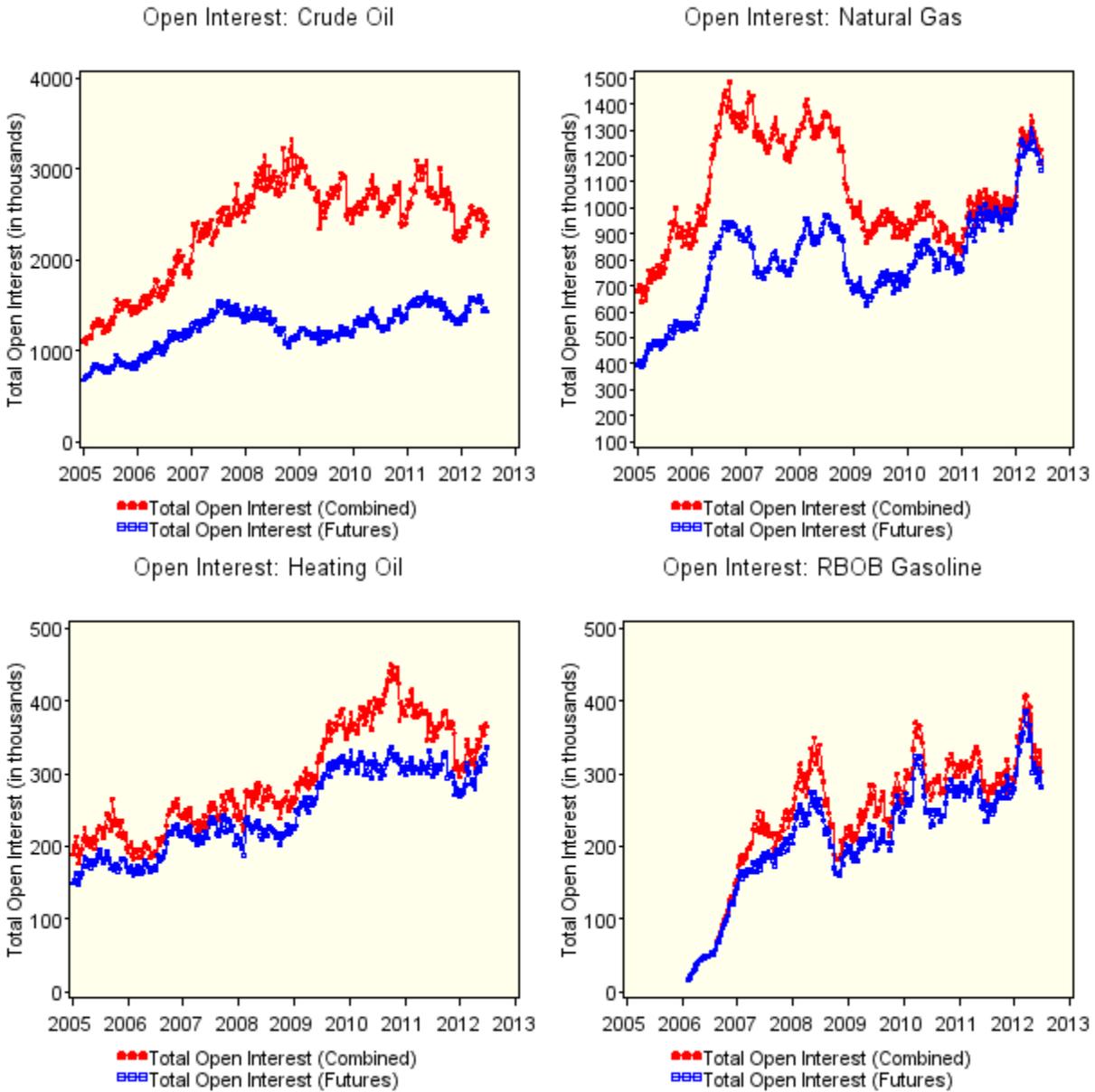
CME Lean Hogs combined open interest fell 10.3 percent in July. *Commercial* participants, who accounted for 39.1 percent of open interest, held net short positions; their long exposure was decreased by 14.1 percent and their short exposure was decreased by 7.4 percent. *Non-commercial* participants, who accounted for 49.3 percent of open interest, held net long positions. Their long exposure was decreased by 4.3 percent and their short exposure was decreased by 10.0 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net short positions; their long exposure was decreased by 27.4 percent and their short exposure was decreased by 18.6 percent.

CME Live Cattle combined open interest fell 2.0 percent in July. *Commercial* participants, who accounted for 39.5 percent of open interest, held net short positions; their long exposure was decreased by 7.0 percent and their short exposure was decreased by 10.1 percent. *Non-commercial* participants, who accounted for 50.0 percent of open interest, held net long positions. Their long exposure was increased by 3.6 percent and their short exposure was increased by 7.7 percent. *Non-reportable* participants, who accounted for 10.5 percent of total open interest, held net short positions; their long exposure was decreased by 13.8 percent and their short exposure was decreased by 3.5 percent.

Notes:

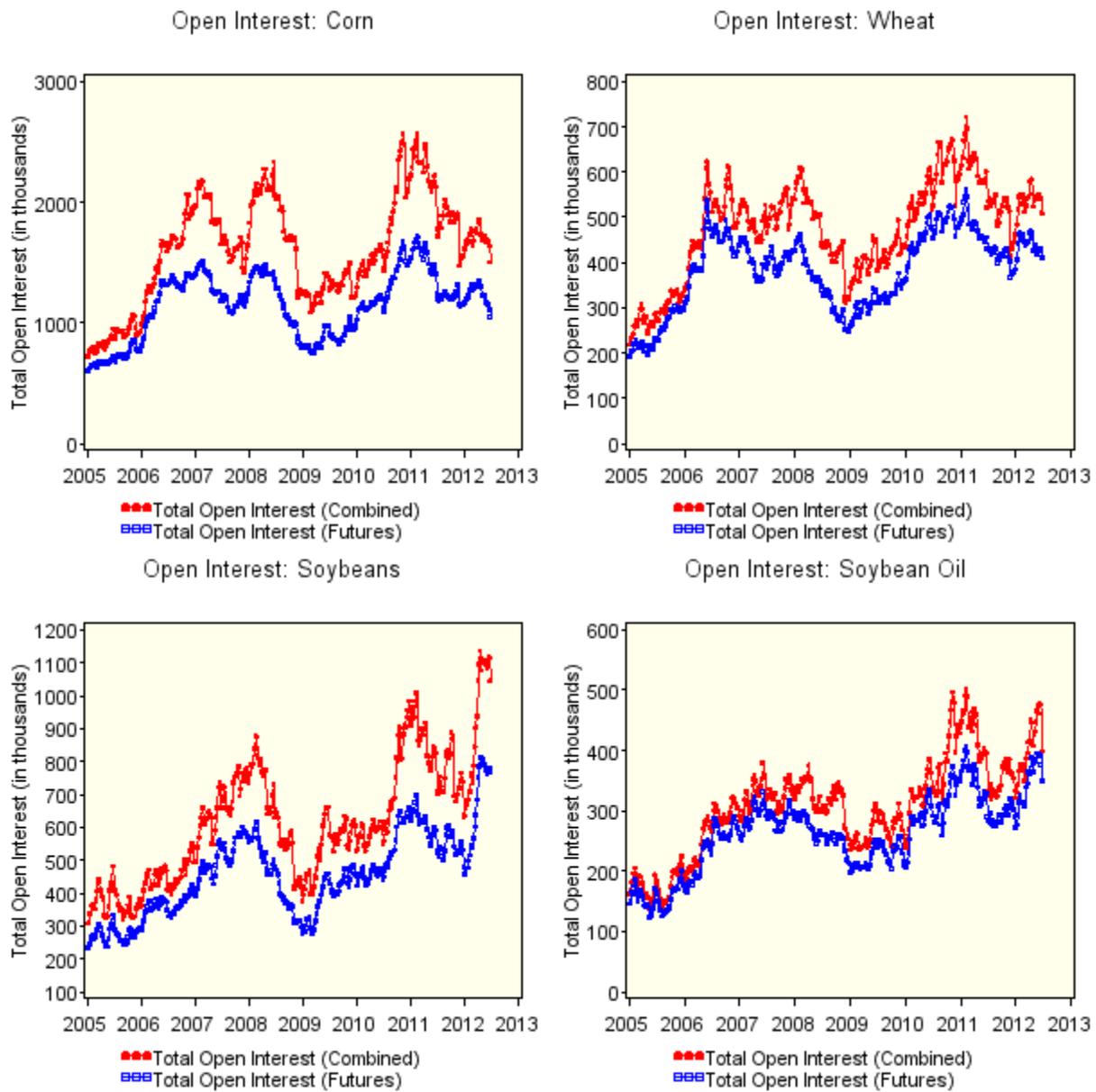
1. Percentage changes are calculated using data representing last Tuesday of the previous month and last Tuesday of the current month.
2. Percentages of open interest held by the commercial, non-commercial, and non-reportable traders reflect the averages of the percentages of long and short positions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

Figure 1: Energy



| Energy: Open Interest (in thousands) | | | | | |
|--------------------------------------|-------------------|--------|------------------|------|--------|
| Open Interest | | | Change from Last | | |
| 7/31/2012 | | | Month | Year | |
| Crude Oil | Futures | 1395.8 | ↓ -36.4 | ↓ | -110.9 |
| | Futures & Options | 2322.1 | ↓ -105.4 | ↓ | -329.9 |
| Natural Gas | Futures | 1126.8 | ↓ -18.3 | ↑ | 175.5 |
| | Futures & Options | 1164.5 | ↓ -15.0 | ↑ | 169.0 |
| Heating Oil | Futures | 303.2 | ↓ -33.6 | ↓ | -10.3 |
| | Futures & Options | 330.0 | ↓ -35.4 | ↓ | -30.9 |
| RBOB Gasoline | Futures | 245.8 | ↓ -35.9 | ↓ | -12.6 |
| | Futures & Options | 262.4 | ↓ -41.4 | ↓ | -20.0 |

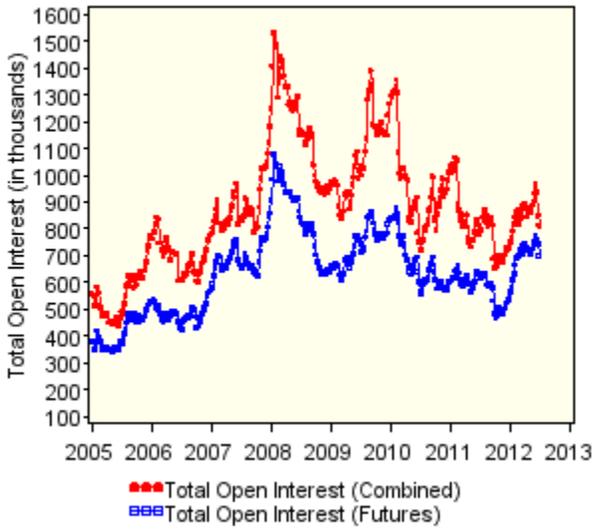
Figure 2: Agriculture



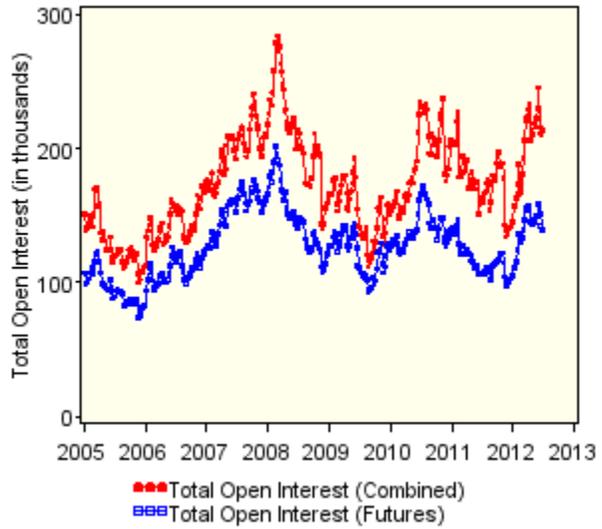
| Agriculture: Open Interest (in thousands) | | | | | |
|---|-------------------|--------|------------------|------|-------|
| Open Interest | | | Change from Last | | |
| 7/31/2012 | | | Month | Year | |
| Corn | Futures | 1190.1 | ↑ 132.3 | ↓ | -13.3 |
| | Futures & Options | 1932.5 | ↑ 423.4 | ↑ | 138.2 |
| Wheat | Futures | 467.6 | ↑ 54.9 | ↑ | 47.0 |
| | Futures & Options | 635.6 | ↑ 125.9 | ↑ | 109.4 |
| Soybeans | Futures | 760.4 | ↓ -7.4 | ↑ | 222.8 |
| | Futures & Options | 1165.7 | ↑ 119.0 | ↑ | 439.4 |
| Soybean Oil | Futures | 326.3 | ↓ -24.0 | ↑ | 47.4 |
| | Futures & Options | 375.0 | ↓ -24.1 | ↑ | 54.0 |

Figure 3: Soft Commodities

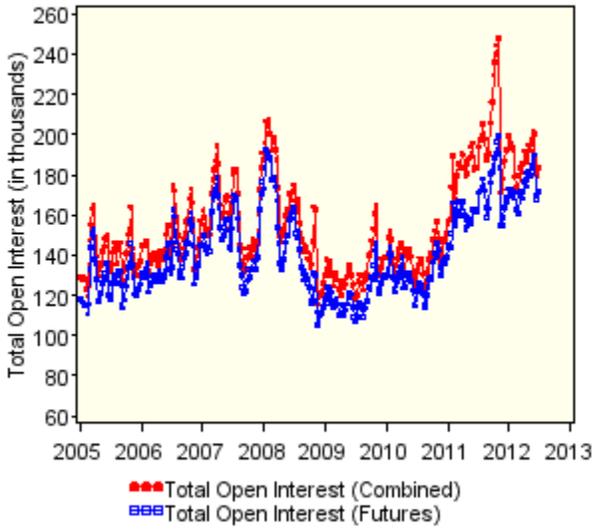
Open Interest: Sugar



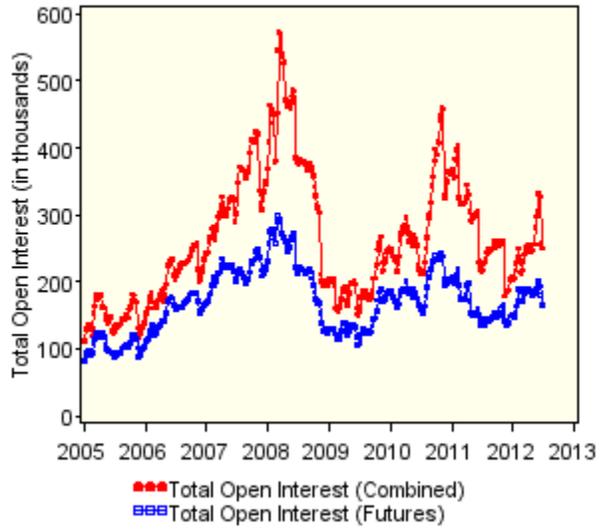
Open Interest: Coffee



Open Interest: Cocoa



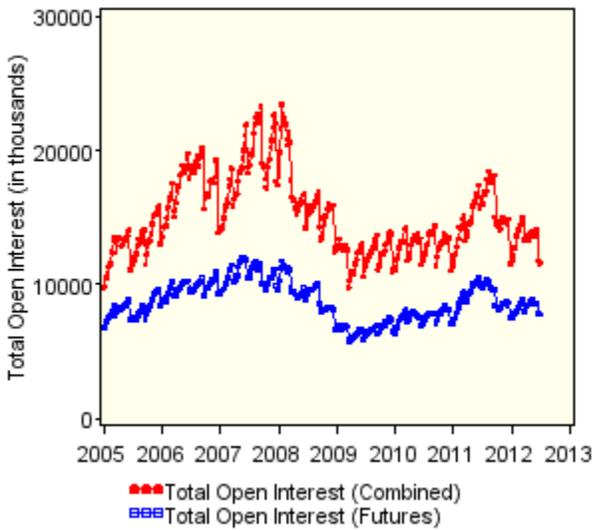
Open Interest: Cotton



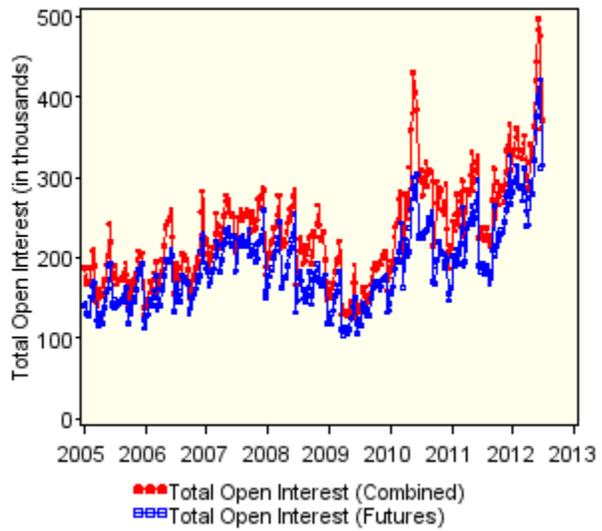
| Soft Commodities: Open Interest (in thousands) | | | | | |
|--|-------------------|-------|------------------|---------|--|
| Open Interest | | | Change from Last | | |
| 7/31/2012 | | | Month | Year | |
| Sugar | Futures | 671.9 | ↓ -28.3 | ↑ 34.7 | |
| | Futures & Options | 804.2 | ↓ -8.7 | ↓ -69.3 | |
| Coffee | Futures | 136.3 | ↓ -3.2 | ↑ 29.0 | |
| | Futures & Options | 219.3 | ↑ 5.6 | ↑ 50.8 | |
| Cocoa | Futures | 192.1 | ↑ 20.3 | ↑ 18.0 | |
| | Futures & Options | 210.4 | ↑ 26.4 | ↑ 10.8 | |
| Cotton | Futures | 176.8 | ↑ 10.0 | ↑ 37.9 | |
| | Futures & Options | 268.1 | ↑ 16.6 | ↑ 31.9 | |

Figure 4: Financials

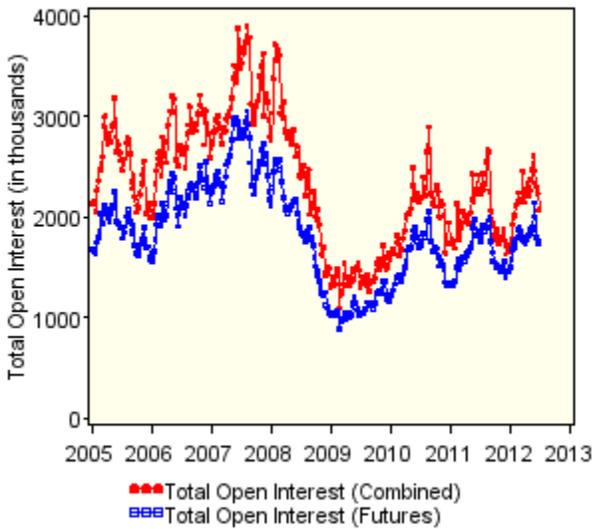
Open Interest: Three Month EuroDollars



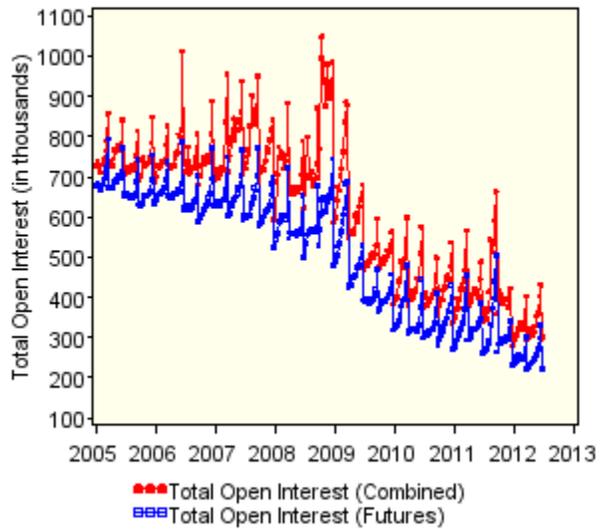
Open Interest: Euro FX



Open Interest: Ten Year Treasury Notes

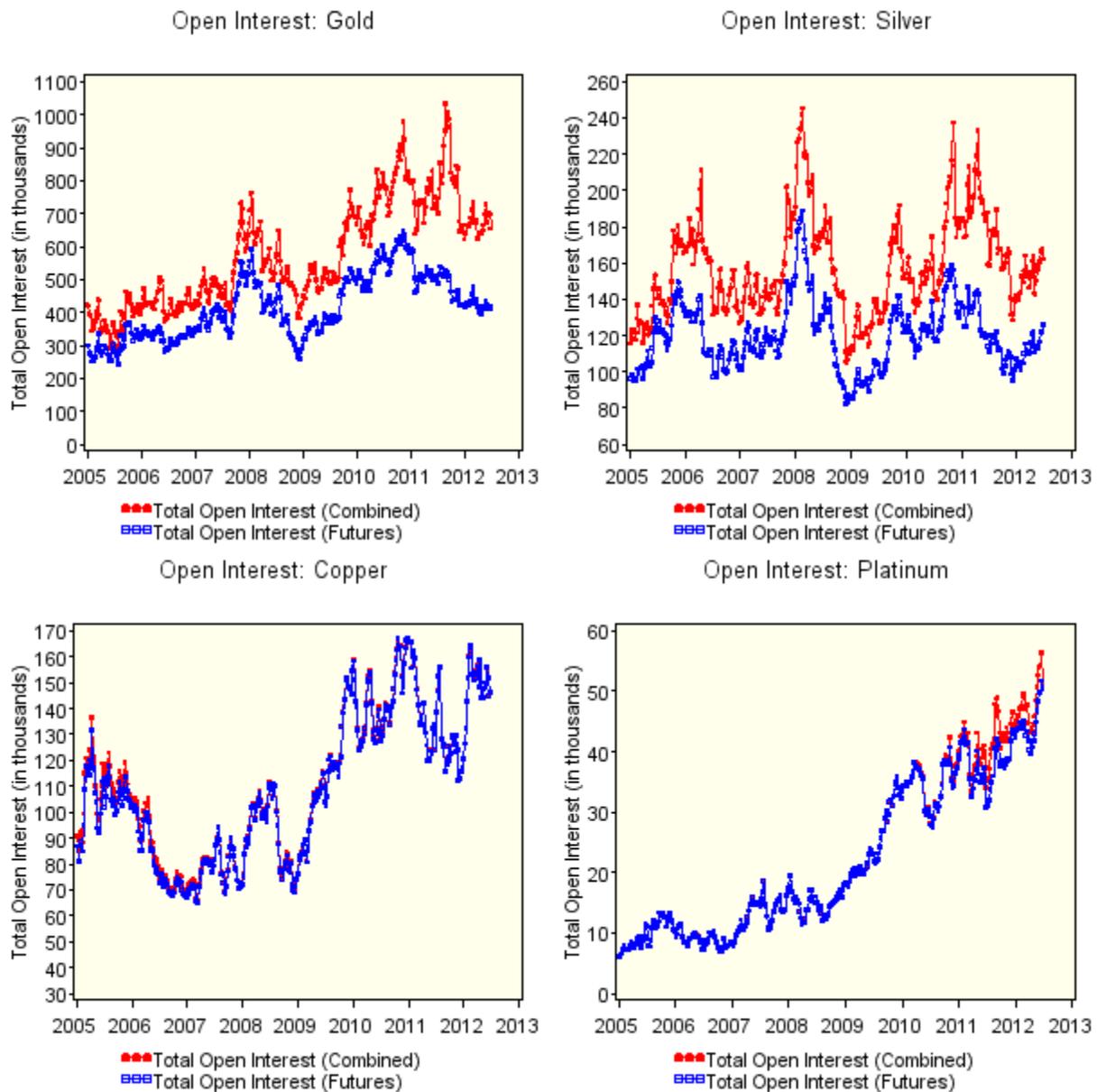


Open Interest: S&P 500 Stock Index



| Financials: Open Interest (in thousands) | | | | | |
|--|-------------------|---------|------------------|-------|----------|
| Open Interest | | | Change from Last | | |
| 7/31/2012 | | | Month | | Year |
| Three Month EuroDollars | Futures | 7934.1 | ↑ | 134.2 | ↓ 2176.0 |
| | Futures & Options | 12310.1 | ↑ | 696.3 | ↓ 4665.7 |
| Euro FX | Futures | 311.4 | ↓ | -4.4 | ↑ 127.7 |
| | Futures & Options | 371.2 | ↓ | -0.5 | ↑ 144.8 |
| Ten Year Treasury Notes | Futures | 1757.7 | ↑ | 19.7 | ↓ -142.9 |
| | Futures & Options | 2135.1 | ↑ | 61.8 | ↓ -142.3 |
| S&P 500 Stock Index | Futures | 230.5 | ↑ | 4.8 | ↓ -55.6 |
| | Futures & Options | 304.3 | ↑ | 0.1 | ↓ -62.9 |

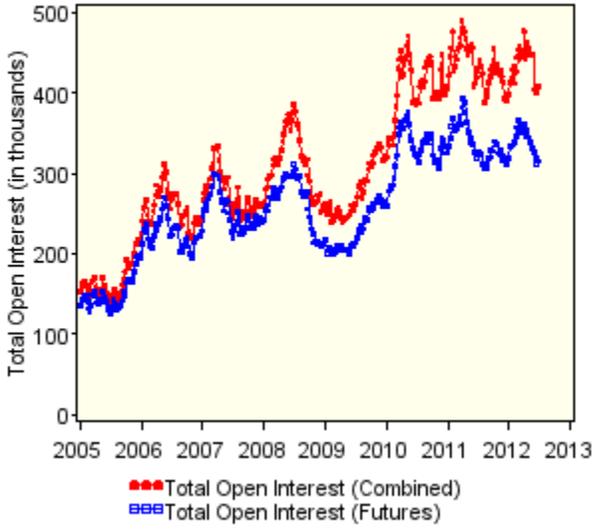
Figure 5: Metals



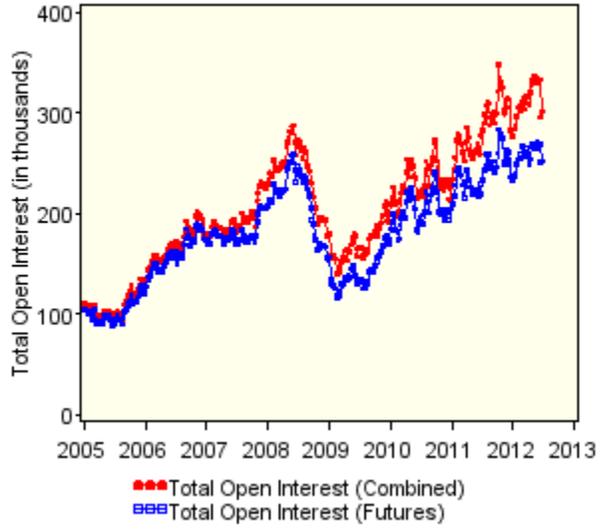
| Metals: Open Interest (in thousands) | | | | | |
|--------------------------------------|-------------------|-------|------------------|-------|----------|
| Open Interest | | | Change from Last | | |
| 7/31/2012 | | | Month | Year | |
| Gold | Futures | 403.4 | ↓ | -10.2 | ↓ -133.0 |
| | Futures & Options | 644.3 | ↓ | -11.9 | ↓ -147.3 |
| Silver | Futures | 121.8 | ↓ | -4.4 | ↑ 2.2 |
| | Futures & Options | 158.9 | ↓ | -3.6 | ↓ -19.2 |
| Copper | Futures | 142.8 | ↓ | -3.7 | ↓ -13.4 |
| | Futures & Options | 142.8 | ↓ | -3.7 | ↓ -13.4 |
| Platinum | Futures | 52.2 | ↑ | 1.9 | ↑ 18.4 |
| | Futures & Options | 53.1 | ↑ | 1.8 | ↑ 13.4 |

Figure 6: Livestock

Open Interest: Live Cattle



Open Interest: Lean Hogs



| Livestock: Open Interest (in thousands) | | | | | | |
|---|-------------------|-------|-----------------------|-------|---|-------|
| Open Interest | | | Change from Last Year | | | |
| 7/31/2012 | | | Month | Year | | |
| Live Cattle | Futures | 303.5 | ↓ | -11.8 | ↓ | -9.9 |
| | Futures & Options | 400.1 | ↓ | -8.0 | ↓ | -23.5 |
| Lean Hogs | Futures | 221.7 | ↓ | -30.6 | ↓ | -26.0 |
| | Futures & Options | 270.5 | ↓ | -31.0 | ↓ | -24.8 |

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 | -178.4 | -121.9 | 174.4 | 112.8 | 4.0 | 9.0 |
| Natural Gas | 40.6 | 88.5 | -75.4 | -110.1 | 34.8 | 21.6 |
| Heating Oil | -6.8 | 2.1 | -0.9 | -0.6 | 7.7 | -1.5 |
| RBOB Gasoline | -73.2 | -58.9 | 63.9 | 60.6 | 9.3 | -1.7 |
| Corn | -208.6 | -50.3 | 281.4 | 127.5 | -72.8 | -77.2 |
| Wheat | -43.0 | -0.1 | 54.9 | 20.1 | -11.9 | -20.0 |
| Soybeans | -243.5 | -227.0 | 243.1 | 237.5 | 0.4 | -10.5 |
| Soybean Oil | -13.0 | 30.3 | 11.8 | -29.5 | 1.2 | -0.7 |
| Sugar | -152.4 | -66.4 | 134.3 | 75.4 | 18.1 | -8.9 |
| Coffee | 1.5 | 9.7 | -0.2 | -8.8 | -1.3 | -0.9 |
| Cocoa | -18.4 | 6.3 | 15.7 | -4.7 | 2.6 | -1.6 |
| Cotton | 10.8 | 7.3 | -11.6 | -7.8 | 0.7 | 0.5 |
| 3-month Eurodollars | -769.5 | -378.8 | 785.8 | 469.3 | -16.3 | -90.5 |
| Euro-FX | 172.7 | 197.4 | -139.0 | -159.9 | -33.7 | -37.5 |
| 10-year Treasury Notes | 29.5 | 57.4 | 2.1 | -55.6 | -31.6 | -1.8 |
| S&P 500 | 0.0 | 11.3 | 2.6 | -1.8 | -2.6 | -9.5 |
| Gold | -156.0 | -144.2 | 126.1 | 122.6 | 29.9 | 21.5 |
| Silver | -21.4 | -12.0 | 13.0 | 6.2 | 8.3 | 5.8 |
| Copper | 24.1 | 27.1 | -14.7 | -16.8 | -9.3 | -10.2 |
| Platinum | -20.4 | -21.0 | 18.3 | 18.8 | 2.2 | 2.2 |
| Live Cattle | 4.0 | -5.7 | 17.2 | 25.2 | -21.2 | -19.5 |
| Lean Hogs | -12.6 | -6.7 | 23.5 | 18.5 | -10.8 | -11.8 |

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 | -224.0 | -192.4 | 219.7 | 178.9 | 4.3 | 13.5 |
| Natural Gas | 39.7 | 88.5 | -76.2 | -111.6 | 36.5 | 23.1 |
| Heating Oil | -8.7 | -2.3 | 0.9 | 3.6 | 7.8 | -1.3 |
| RBOB Gasoline | -74.0 | -63.1 | 64.6 | 64.4 | 9.4 | -1.4 |
| Corn | -239.9 | -64.5 | 318.1 | 149.0 | -78.2 | -84.5 |
| Wheat | -46.9 | -4.1 | 60.9 | 25.7 | -14.0 | -21.6 |
| Soybeans | -240.2 | -217.8 | 239.3 | 231.4 | 0.9 | -13.5 |
| Soybean Oil | -10.4 | 40.6 | 9.0 | -39.7 | 1.4 | -0.9 |
| Sugar | -168.9 | -68.9 | 153.0 | 79.1 | 15.9 | -10.1 |
| Coffee | 0.4 | 11.5 | 0.8 | -10.8 | -1.2 | -0.7 |
| Cocoa | -16.4 | 6.7 | 13.9 | -5.2 | 2.6 | -1.5 |
| Cotton | -14.2 | -19.1 | 13.8 | 19.4 | 0.3 | -0.3 |
| 3-month Eurodollars | -872.9 | -481.5 | 896.6 | 588.1 | -23.6 | -106.6 |
| Euro-FX | 177.7 | 198.6 | -142.6 | -160.4 | -35.1 | -38.2 |
| 10-year Treasury Notes | 4.4 | 12.1 | 26.7 | -7.7 | -31.1 | -4.4 |
| S&P 500 | 1.0 | 11.5 | 1.7 | -2.6 | -2.7 | -8.8 |
| Gold | -160.8 | -139.5 | 128.8 | 115.8 | 32.0 | 23.8 |
| Silver | -23.0 | -13.6 | 14.2 | 7.9 | 8.8 | 5.7 |
| Copper | 24.1 | 27.1 | -14.7 | -16.8 | -9.4 | -10.2 |
| Platinum | -20.6 | -21.1 | 18.5 | 18.9 | 2.2 | 2.2 |
| Live Cattle | -17.1 | -24.6 | 44.3 | 49.2 | -27.1 | -24.6 |
| Lean Hogs | -23.3 | -17.2 | 40.1 | 34.4 | -16.8 | -17.2 |