

# This Month in Futures Markets – June 2012

## Wednesday, July 04, 2012 OCE, Commodity Futures Trading Commission

**Disclaimer: This report is based on the Commitments of Traders (COT) report released on June 29, 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 0.6 percent in June. *Commercial* participants, who accounted for 49.6 percent of open interest, held net short positions; they increased their long positions by 7.2 percent and decreased their short positions by 2.3 percent. *Non-commercial* participants, who accounted for 45.4 percent of open interest, held net long positions. They decreased their long positions by 7.4 percent and increased their short positions by 1.7 percent. *Non-reportable* participants, who accounted for 5.0 percent of total open interest, held net long positions; they increased their long positions by 6.7 percent and increased their short positions by 0.4 percent.

**NYMEX Henry Hub Natural Gas** futures open interest fell 5.1 percent in June. *Commercial* participants, who accounted for 36.2 percent of open interest, held net long positions; they increased their long positions by 7.2 percent and increased their short positions by 5.5 percent. *Non-commercial* participants, who accounted for 58.7 percent of open interest, held net short positions. They decreased their long positions by 12.9 percent and decreased their short positions by 10.1 percent. *Non-reportable* participants, who accounted for 5.1 percent of total open interest, held net long positions; they decreased their long positions by 1.6 percent and increased their short positions by 1.2 percent.

**NYMEX Heating Oil** futures open interest increased 4.0 percent in June. *Commercial* participants, who accounted for 58.7 percent of open interest, held net long positions; they decreased their long positions by 1.6 percent and decreased their short positions by 0.4 percent. *Non-commercial* participants, who accounted for 30.6 percent of open interest, held net short positions. They increased their long positions by 14.5 percent and increased their short positions by 16.2 percent. *Non-reportable* participants, who accounted for 10.7 percent of total open interest, held net short positions; they increased their long positions by 10.2 percent and decreased their short positions by 1.7 percent.

**NYMEX RBOB Gasoline** futures open interest fell 2.7 percent in June. *Commercial*

participants, who accounted for 61.4 percent of open interest, held net short positions; they increased their long positions by 1.4 percent and decreased their short positions by 6.9 percent. *Non-commercial* participants, who accounted for 32.2 percent of open interest, held net long positions. They decreased their long positions by 5.2 percent and increased their short positions by 8.8 percent. *Non-reportable* participants, who accounted for 6.4 percent of total open interest, held net short positions; they decreased their long positions by 15.2 percent and increased their short positions by 14.3 percent.

## Agriculture

**CBOT Corn** futures open interest fell 9.8 percent in June. *Commercial* participants, who accounted for 52.3 percent of open interest, held net short positions; they decreased their long positions by 14.0 percent and decreased their short positions by 4.9 percent. *Non-commercial* participants, who accounted for 31.3 percent of open interest, held net long positions. They decreased their long positions by 9.7 percent and decreased their short positions by 19.2 percent. *Non-reportable* participants, who accounted for 16.4 percent of total open interest, held net short positions; they increased their long positions by 10.6 percent and decreased their short positions by 9.6 percent.

**CBOT Wheat** futures open interest fell 4.0 percent in June. *Commercial* participants, who accounted for 50.6 percent of open interest, held net short positions; they decreased their long positions by 6.1 percent and increased their short positions by 2.2 percent. *Non-commercial* participants, who accounted for 39.7 percent of open interest, held net long positions. They decreased their long positions by 3.0 percent and decreased their short positions by 13.9 percent. *Non-reportable* participants, who accounted for 9.7 percent of total open interest, held net short positions; they increased their long positions by 6.7 percent and increased their short positions by 7.1 percent.

**CBOT Soybeans** futures open interest fell 0.8 percent in June. *Commercial* participants, who accounted for 50.7 percent of open interest, held net short positions; they decreased their long positions by 6.4 percent and increased their short positions by 0.1 percent. *Non-commercial* participants, who accounted for 38.5 percent of open interest, held net long positions. They decreased their long positions by 0.7 percent and decreased their short positions by 2.2 percent. *Non-reportable* participants, who accounted for 10.8 percent of total open interest, held net short positions; they increased their long positions by 24.6 percent and decreased their short positions by 3.2 percent.

**CBOT Soybean Oil** futures open interest fell 11.7 percent in June. *Commercial* participants, who accounted for 51.4 percent of open interest, held net long positions; they decreased their long positions by 10.8 percent and decreased their short positions by 17.6 percent. *Non-commercial* participants, who accounted for 39.0 percent of open interest, held net short positions. They decreased their long positions by 16.6 percent and decreased their short positions by 4.9 percent. *Non-reportable* participants, who accounted for 9.6 percent of total open interest, held net short positions; they increased their long positions by 4.2 percent and decreased their short positions by 9.0 percent.

## Soft Commodities

**ICE Futures U.S. Sugar** futures open interest fell 7.1 percent in June. *Commercial* participants, who accounted for 60.1 percent of open interest, held net short positions; they decreased their long positions by 7.1 percent and decreased their short positions by 1.8 percent. *Non-commercial* participants, who accounted for 30.5 percent of open interest, held net long positions. They decreased their long positions by 7.0 percent and decreased their short

positions by 12.4 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net short positions; they decreased their long positions by 7.1 percent and decreased their short positions by 22.3 percent.

**ICE Futures U.S. Coffee** futures open interest fell 7.5 percent in June. *Commercial* participants, who accounted for 54.2 percent of open interest, held net long positions; they decreased their long positions by 3.5 percent and decreased their short positions by 7.8 percent. *Non-commercial* participants, who accounted for 40.2 percent of open interest, held net short positions. They decreased their long positions by 14.4 percent and decreased their short positions by 7.5 percent. *Non-reportable* participants, who accounted for 5.6 percent of total open interest, held net short positions; they increased their long positions by 5.5 percent and decreased their short positions by 4.7 percent.

**ICE Futures U.S. Cocoa** futures open interest fell 9.3 percent in June. *Commercial* participants, who accounted for 61.7 percent of open interest, held net long positions; they decreased their long positions by 11.2 percent and decreased their short positions by 8.5 percent. *Non-commercial* participants, who accounted for 32.2 percent of open interest, held net short positions. They decreased their long positions by 7.7 percent and decreased their short positions by 11.9 percent. *Non-reportable* participants, who accounted for 6.1 percent of total open interest, held net short positions; they increased their long positions by 6.6 percent and decreased their short positions by 2.3 percent.

**ICE Futures U.S. Cotton** futures open interest fell 13.1 percent in June. *Commercial* participants, who accounted for 47.4 percent of open interest, held net long positions; they decreased their long positions by 18.9 percent and decreased their short positions by 18.3 percent. *Non-commercial* participants, who accounted for 43.9 percent of open interest, held net short positions. They decreased their long positions by 8.0 percent and decreased their short positions by 7.1 percent. *Non-reportable* participants, who accounted for 8.8 percent of total open interest, held net long positions; they changed their long positions by less than 0.1 percent and decreased their short positions by 14.6 percent.

## Financials

**CME 3-month Eurodollars** futures open interest fell 9.0 percent in June. *Commercial* participants, who accounted for 60.9 percent of open interest, held net short positions; they decreased their long positions by 16.0 percent and increased their short positions by 1.9 percent. *Non-commercial* participants, who accounted for 28.0 percent of open interest, held net long positions. They increased their long positions by 1.2 percent and decreased their short positions by 29.0 percent. *Non-reportable* participants, who accounted for 11.2 percent of total open interest, held net short positions; they increased their long positions by 9.0 percent and decreased their short positions by 6.6 percent.

**CME Euro-FX** futures open interest fell 19.9 percent in June. *Commercial* participants, who accounted for 46.3 percent of open interest, held net long positions; they decreased their long positions by 23.0 percent and decreased their short positions by 33.4 percent. *Non-commercial* participants, who accounted for 37.6 percent of open interest, held net short positions. They decreased their long positions by 9.7 percent and decreased their short positions by 19.4 percent. *Non-reportable* participants, who accounted for 16.1 percent of total open interest, held net short positions; they decreased their long positions by 2.7 percent and decreased their short positions by 9.0 percent.

**CBOT 10-year Treasury Notes** futures open interest fell 19.1 percent in June. *Commercial* participants, who accounted for 66.6 percent of open interest, held net long positions; they decreased their long positions by 21.1 percent and decreased their short positions by 19.9

percent. *Non-commercial* participants, who accounted for 16.2 percent of open interest, held net short positions. They decreased their long positions by 20.6 percent and decreased their short positions by 22.8 percent. *Non-reportable* participants, who accounted for 17.2 percent of total open interest, held net short positions; they decreased their long positions by 8.3 percent and decreased their short positions by 11.2 percent.

**CME S&P 500** futures open interest fell 17.4 percent in June. *Commercial* participants, who accounted for 62.9 percent of open interest, held net long positions; they decreased their long positions by 21.0 percent and decreased their short positions by 14.7 percent. *Non-commercial* participants, who accounted for 6.8 percent of open interest, held net short positions. They decreased their long positions by 23.7 percent and decreased their short positions by 0.8 percent. *Non-reportable* participants, who accounted for 30.4 percent of total open interest, held net short positions; they decreased their long positions by 5.4 percent and decreased their short positions by 24.5 percent.

## Metals

**NYMEX Gold** futures open interest fell 1.5 percent in June. *Commercial* participants, who accounted for 55.1 percent of open interest, held net short positions; they decreased their long positions by 8.5 percent and decreased their short positions by 0.3 percent. *Non-commercial* participants, who accounted for 34.7 percent of open interest, held net long positions. They increased their long positions by 2.6 percent and decreased their short positions by 7.6 percent. *Non-reportable* participants, who accounted for 10.2 percent of total open interest, held net long positions; they increased their long positions by 6.0 percent and increased their short positions by 4.8 percent.

**NYMEX Silver** futures open interest increased 10.7 percent in June. *Commercial* participants, who accounted for 43.3 percent of open interest, held net short positions; they increased their long positions by 6.1 percent and increased their short positions by 0.7 percent. *Non-commercial* participants, who accounted for 41.9 percent of open interest, held net long positions. They increased their long positions by 18.6 percent and increased their short positions by 28.8 percent. *Non-reportable* participants, who accounted for 14.8 percent of total open interest, held net long positions; they increased their long positions by 3.0 percent and increased their short positions by 4.1 percent.

**NYMEX Copper** futures open interest fell 1.5 percent in June. *Commercial* participants, who accounted for 46.1 percent of open interest, held net long positions; they increased their long positions by 0.8 percent and decreased their short positions by 3.9 percent. *Non-commercial* participants, who accounted for 42.3 percent of open interest, held net short positions. They decreased their long positions by 8.3 percent and increased their short positions by 0.6 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net short positions; they increased their long positions by 19.5 percent and decreased their short positions by 2.0 percent.

**NYMEX Platinum** futures open interest increased 3.9 percent in June. *Commercial* participants, who accounted for 40.3 percent of open interest, held net short positions; they decreased their long positions by 15.8 percent and increased their short positions by 10.9 percent. *Non-commercial* participants, who accounted for 51.4 percent of open interest, held net long positions. They increased their long positions by 11.9 percent and decreased their short positions by 5.5 percent. *Non-reportable* participants, who accounted for 8.3 percent of total open interest, held net long positions; they decreased their long positions by 0.2 percent and decreased their short positions by 5.5 percent.

# Livestock

**CME Lean Hogs** futures open interest fell 6.9 percent in June. *Commercial* participants, who accounted for 42.2 percent of open interest, held net short positions; they decreased their long positions by 12.1 percent and increased their short positions by 14.4 percent. *Non-commercial* participants, who accounted for 43.9 percent of open interest, held net long positions. They decreased their long positions by 3.8 percent and decreased their short positions by 25.9 percent. *Non-reportable* participants, who accounted for 13.9 percent of total open interest, held net short positions; they increased their long positions by 0.8 percent and increased their short positions by 7.9 percent.

**CME Live Cattle** futures open interest fell 4.4 percent in June. *Commercial* participants, who accounted for 45.6 percent of open interest, held net short positions; they decreased their long positions by 2.0 percent and decreased their short positions by 6.8 percent. *Non-commercial* participants, who accounted for 42.3 percent of open interest, held net long positions. They decreased their long positions by 9.0 percent and increased their short positions by 1.8 percent. *Non-reportable* participants, who accounted for 12.0 percent of total open interest, held net short positions; they increased their long positions by 10.7 percent and decreased their short positions by 11.0 percent.

## Futures and Options Combined Markets:

# Energy

**NYMEX WTI Crude Oil** futures and options (thereafter combined) open interest increased 5.2 percent in June. *Commercial* participants, who accounted for 52.8 percent of open interest, held net short positions; their long exposure was increased by 8.8 percent and their short exposure was increased by 3.5 percent. *Non-commercial* participants, who accounted for 43.7 percent of open interest, held net long positions. Their long exposure was increased by 1.6 percent and their short exposure was increased by 8.1 percent. *Non-reportable* participants, who accounted for 3.5 percent of total open interest, held net long positions; their long exposure was increased by 7.5 percent and their short exposure was increased by 0.8 percent.

**NYMEX Henry Hub Natural Gas** combined open interest fell 4.7 percent in June. *Commercial* participants, who accounted for 35.5 percent of open interest, held net long positions; their long exposure was increased by 7.3 percent and their short exposure was increased by 5.7 percent. *Non-commercial* participants, who accounted for 59.2 percent of open interest, held net short positions. Their long exposure was decreased by 12.0 percent and their short exposure was decreased by 9.4 percent. *Non-reportable* participants, who accounted for 5.3 percent of total open interest, held net long positions; their long exposure was decreased by 1.9 percent and their short exposure was increased by 0.8 percent.

**NYMEX Heating Oil** combined open interest increased 3.6 percent in June. *Commercial* participants, who accounted for 57.6 percent of open interest, held net short positions; their long exposure was decreased by 3.0 percent and their short exposure was increased by 0.4 percent. *Non-commercial* participants, who accounted for 32.2 percent of open interest, held net long positions. Their long exposure was increased by 15.4 percent and their short exposure was increased by 11.9 percent. *Non-reportable* participants, who accounted for 10.2 percent of total open interest, held net short positions; their long exposure was increased by 9.6 percent and their short exposure was decreased by 1.4 percent.

**NYMEX RBOB Gasoline** combined open interest fell 0.4 percent in June. *Commercial* participants, who accounted for 60.1 percent of open interest, held net short positions; their long

exposure was increased by 3.3 percent and their short exposure was decreased by 5.2 percent. *Non-commercial* participants, who accounted for 33.7 percent of open interest, held net long positions. Their long exposure was decreased by 2.3 percent and their short exposure was increased by 12.7 percent. *Non-reportable* participants, who accounted for 6.2 percent of total open interest, held net short positions; their long exposure was decreased by 14.3 percent and their short exposure was increased by 15.0 percent.

## Agriculture

**CBOT Corn** combined open interest fell 10.3 percent in June. *Commercial* participants, who accounted for 44.1 percent of open interest, held net short positions; their long exposure was decreased by 15.0 percent and their short exposure was decreased by 3.5 percent. *Non-commercial* participants, who accounted for 41.1 percent of open interest, held net long positions. Their long exposure was decreased by 10.3 percent and their short exposure was decreased by 17.5 percent. *Non-reportable* participants, who accounted for 14.8 percent of total open interest, held net short positions; their long exposure was increased by 12.0 percent and their short exposure was decreased by 10.6 percent.

**CBOT Wheat** combined open interest fell 6.7 percent in June. *Commercial* participants, who accounted for 46.5 percent of open interest, held net short positions; their long exposure was decreased by 9.4 percent and their short exposure was decreased by 3.7 percent. *Non-commercial* participants, who accounted for 45.0 percent of open interest, held net long positions. Their long exposure was decreased by 5.7 percent and their short exposure was decreased by 12.5 percent. *Non-reportable* participants, who accounted for 8.5 percent of total open interest, held net short positions; their long exposure was increased by 8.3 percent and their short exposure was increased by 6.8 percent.

**CBOT Soybeans** combined open interest fell 4.3 percent in June. *Commercial* participants, who accounted for 44.0 percent of open interest, held net short positions; their long exposure was decreased by 11.4 percent and their short exposure was increased by 0.3 percent. *Non-commercial* participants, who accounted for 47.1 percent of open interest, held net long positions. Their long exposure was decreased by 2.9 percent and their short exposure was decreased by 10.7 percent. *Non-reportable* participants, who accounted for 8.9 percent of total open interest, held net short positions; their long exposure was increased by 22.7 percent and their short exposure was decreased by 3.7 percent.

**CBOT Soybean Oil** combined open interest fell 15.1 percent in June. *Commercial* participants, who accounted for 49.9 percent of open interest, held net long positions; their long exposure was decreased by 16.3 percent and their short exposure was decreased by 22.1 percent. *Non-commercial* participants, who accounted for 41.3 percent of open interest, held net short positions. Their long exposure was decreased by 17.2 percent and their short exposure was decreased by 8.8 percent. *Non-reportable* participants, who accounted for 8.8 percent of total open interest, held net short positions; their long exposure was increased by 5.1 percent and their short exposure was decreased by 6.7 percent.

## Soft Commodities

**ICE Futures U.S. Sugar** combined open interest fell 13.0 percent in June. *Commercial* participants, who accounted for 57.6 percent of open interest, held net short positions; their long exposure was decreased by 10.6 percent and their short exposure was decreased by 4.8 percent. *Non-commercial* participants, who accounted for 33.6 percent of open interest, held net long positions. Their long exposure was decreased by 17.0 percent and their short exposure was decreased by 24.2 percent. *Non-reportable* participants, who accounted for 8.8 percent of

total open interest, held net short positions; their long exposure was decreased by 8.6 percent and their short exposure was decreased by 22.4 percent.

**ICE Futures U.S. Coffee** combined open interest fell 7.1 percent in June. *Commercial* participants, who accounted for 45.0 percent of open interest, held net long positions; their long exposure was decreased by 4.3 percent and their short exposure was decreased by 5.2 percent. *Non-commercial* participants, who accounted for 51.0 percent of open interest, held net short positions. Their long exposure was decreased by 10.3 percent and their short exposure was decreased by 8.7 percent. *Non-reportable* participants, who accounted for 3.9 percent of total open interest, held net short positions; their long exposure was increased by 3.3 percent and their short exposure was decreased by 3.7 percent.

**ICE Futures U.S. Cocoa** combined open interest fell 8.8 percent in June. *Commercial* participants, who accounted for 59.0 percent of open interest, held net long positions; their long exposure was decreased by 11.2 percent and their short exposure was decreased by 8.4 percent. *Non-commercial* participants, who accounted for 35.2 percent of open interest, held net short positions. Their long exposure was decreased by 6.3 percent and their short exposure was decreased by 10.3 percent. *Non-reportable* participants, who accounted for 5.8 percent of total open interest, held net short positions; their long exposure was increased by 4.6 percent and their short exposure was decreased by 3.6 percent.

**ICE Futures U.S. Cotton** combined open interest fell 17.9 percent in June. *Commercial* participants, who accounted for 45.8 percent of open interest, held net short positions; their long exposure was decreased by 27.0 percent and their short exposure was decreased by 17.8 percent. *Non-commercial* participants, who accounted for 47.8 percent of open interest, held net long positions. Their long exposure was decreased by 10.6 percent and their short exposure was decreased by 18.6 percent. *Non-reportable* participants, who accounted for 6.3 percent of total open interest, held net short positions; their long exposure was decreased by 2.6 percent and their short exposure was decreased by 13.7 percent.

## Financials

**CME 3-month Eurodollars** combined open interest fell 15.2 percent in June. *Commercial* participants, who accounted for 51.5 percent of open interest, held net short positions; their long exposure was decreased by 18.3 percent and their short exposure was decreased by 6.4 percent. *Non-commercial* participants, who accounted for 40.6 percent of open interest, held net long positions. Their long exposure was decreased by 14.6 percent and their short exposure was decreased by 26.3 percent. *Non-reportable* participants, who accounted for 7.9 percent of total open interest, held net short positions; their long exposure was increased by 6.9 percent and their short exposure was decreased by 8.3 percent.

**CME Euro-FX** combined open interest fell 23.3 percent in June. *Commercial* participants, who accounted for 42.8 percent of open interest, held net long positions; their long exposure was decreased by 23.9 percent and their short exposure was decreased by 37.9 percent. *Non-commercial* participants, who accounted for 41.8 percent of open interest, held net short positions. Their long exposure was decreased by 26.8 percent and their short exposure was decreased by 22.2 percent. *Non-reportable* participants, who accounted for 15.4 percent of total open interest, held net short positions; their long exposure was decreased by 10.2 percent and their short exposure was decreased by 10.6 percent.

**CBOT 10-year Treasury Notes** combined open interest fell 15.8 percent in June. *Commercial* participants, who accounted for 64.3 percent of open interest, held net long positions; their long exposure was decreased by 18.3 percent and their short exposure was decreased by 15.4 percent. *Non-commercial* participants, who accounted for 20.2 percent of open interest, held net

short positions. Their long exposure was decreased by 13.4 percent and their short exposure was decreased by 21.0 percent. *Non-reportable* participants, who accounted for 15.5 percent of total open interest, held net short positions; their long exposure was decreased by 7.6 percent and their short exposure was decreased by 9.7 percent.

**CME S&P 500** combined open interest fell 15.4 percent in June. *Commercial* participants, who accounted for 62.8 percent of open interest, held net long positions; their long exposure was decreased by 18.1 percent and their short exposure was decreased by 13.8 percent. *Non-commercial* participants, who accounted for 12.9 percent of open interest, held net short positions. Their long exposure was decreased by 13.5 percent and their short exposure was increased by 1.9 percent. *Non-reportable* participants, who accounted for 24.3 percent of total open interest, held net short positions; their long exposure was decreased by 8.2 percent and their short exposure was decreased by 25.3 percent.

## Metals

**NYMEX Gold** combined open interest fell 2.7 percent in June. *Commercial* participants, who accounted for 50.8 percent of open interest, held net short positions; their long exposure was decreased by 7.7 percent and their short exposure was decreased by 1.6 percent. *Non-commercial* participants, who accounted for 42.6 percent of open interest, held net long positions. Their long exposure was increased by 1.6 percent and their short exposure was decreased by 3.9 percent. *Non-reportable* participants, who accounted for 6.6 percent of total open interest, held net long positions; their long exposure was decreased by 2.2 percent and their short exposure was decreased by 7.3 percent.

**NYMEX Silver** combined open interest increased 3.4 percent in June. *Commercial* participants, who accounted for 43.4 percent of open interest, held net short positions; their long exposure was increased by 4.1 percent and their short exposure was decreased by 2.8 percent. *Non-commercial* participants, who accounted for 45.0 percent of open interest, held net long positions. Their long exposure was increased by 6.2 percent and their short exposure was increased by 14.0 percent. *Non-reportable* participants, who accounted for 11.6 percent of total open interest, held net long positions; their long exposure was decreased by 7.3 percent and their short exposure was decreased by 5.8 percent.

**NYMEX Copper** combined open interest fell 1.6 percent in June. *Commercial* participants, who accounted for 46.1 percent of open interest, held net long positions; their long exposure was increased by 0.8 percent and their short exposure was decreased by 4.0 percent. *Non-commercial* participants, who accounted for 42.2 percent of open interest, held net short positions. Their long exposure was decreased by 8.2 percent and their short exposure was increased by 0.6 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net short positions; their long exposure was increased by 18.6 percent and their short exposure was decreased by 2.0 percent.

**NYMEX Platinum** combined open interest fell 2.6 percent in June. *Commercial* participants, who accounted for 40.7 percent of open interest, held net short positions; their long exposure was decreased by 23.7 percent and their short exposure was increased by 2.8 percent. *Non-commercial* participants, who accounted for 51.2 percent of open interest, held net long positions. Their long exposure was increased by 5.4 percent and their short exposure was decreased by 10.9 percent. *Non-reportable* participants, who accounted for 8.1 percent of total open interest, held net long positions; their long exposure was decreased by 0.2 percent and their short exposure was decreased by 5.7 percent.

# Livestock

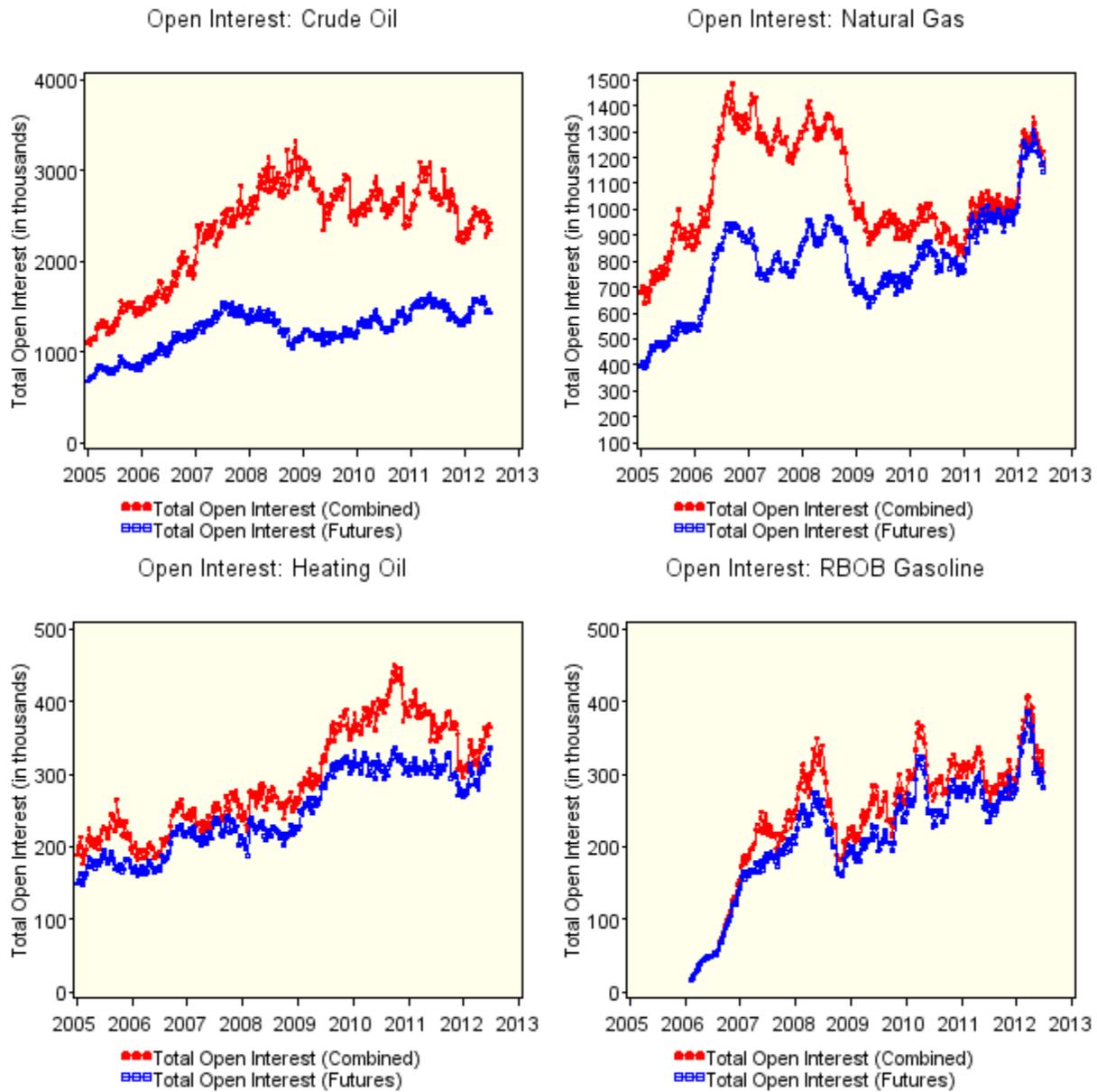
**CME Lean Hogs** combined open interest fell 10.1 percent in June. *Commercial* participants, who accounted for 39.2 percent of open interest, held net short positions; their long exposure was decreased by 12.9 percent and their short exposure was increased by 9.0 percent. *Non-commercial* participants, who accounted for 47.4 percent of open interest, held net long positions. Their long exposure was decreased by 9.7 percent and their short exposure was decreased by 28.0 percent. *Non-reportable* participants, who accounted for 13.4 percent of total open interest, held net short positions; their long exposure was decreased by 1.5 percent and their short exposure was increased by 10.3 percent.

**CME Live Cattle** combined open interest fell 8.6 percent in June. *Commercial* participants, who accounted for 42.4 percent of open interest, held net short positions; their long exposure was decreased by 1.7 percent and their short exposure was decreased by 7.9 percent. *Non-commercial* participants, who accounted for 46.5 percent of open interest, held net long positions. Their long exposure was decreased by 15.4 percent and their short exposure was decreased by 9.0 percent. *Non-reportable* participants, who accounted for 11.1 percent of total open interest, held net short positions; their long exposure was increased by 11.1 percent and their short exposure was decreased by 9.9 percent.

## Notes:

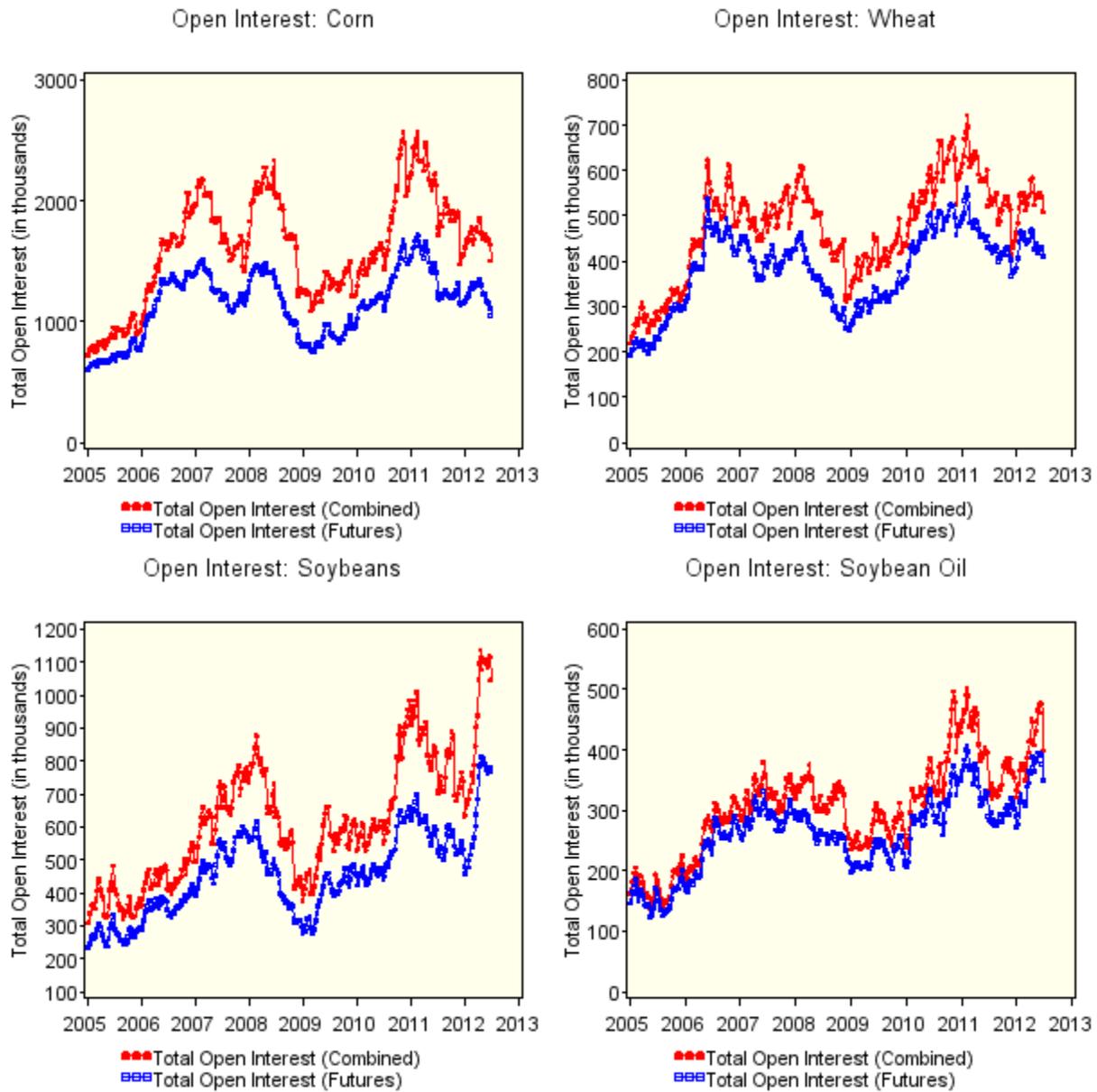
1. Percentage changes are calculated using data representing last Tuesday of the previous month and last Tuesday of the current month.
2. Percentages of open interest held by the commercial, non-commercial, and non-reportable traders reflect the averages of the percentages of long and short positions 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		
6/26/2012			Month	Year	
Crude Oil	Futures	1432.2	↓ -7.9	↓ -92.1	
	Futures & Options	2427.5	↑ 120.6	↓ -273.5	
Natural Gas	Futures	1145.0	↓ -62.0	↑ 184.5	
	Futures & Options	1179.5	↓ -57.7	↑ 170.9	
Heating Oil	Futures	336.7	↑ 13.1	↑ 27.5	
	Futures & Options	365.4	↑ 12.6	↑ 7.9	
RBOB Gasoline	Futures	281.7	↓ -7.7	↑ 47.1	
	Futures & Options	303.8	↓ -1.2	↑ 44.3	

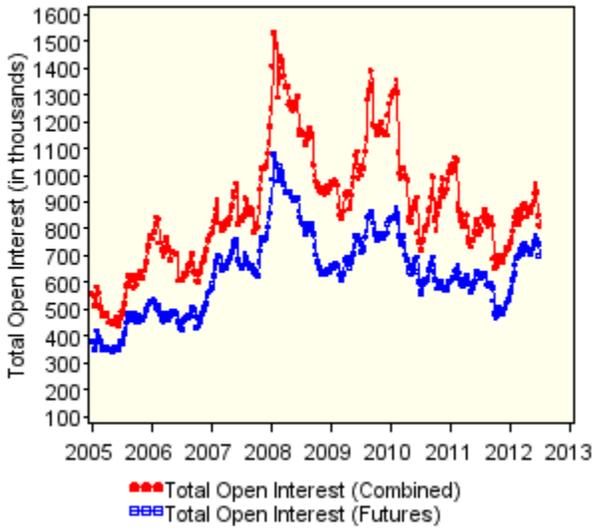
Figure 2: Agriculture



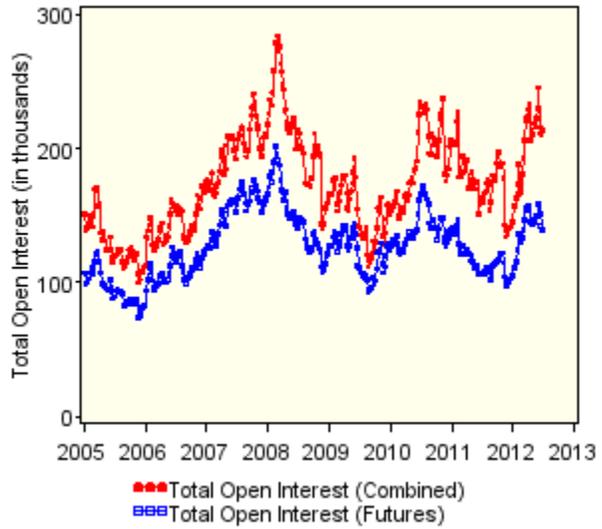
Agriculture: Open Interest (in thousands)					
Open Interest			Change from Last		
6/26/2012			Month	Year	
Corn	Futures	1057.8	↓	-115.5	↓ -194.1
	Futures & Options	1509.1	↓	-172.4	↓ -270.8
Wheat	Futures	412.6	↓	-17.1	↓ -17.7
	Futures & Options	509.8	↓	-36.5	↓ -13.1
Soybeans	Futures	767.7	↓	-6.2	↑ 236.9
	Futures & Options	1046.7	↓	-47.2	↑ 334.0
Soybean Oil	Futures	350.3	↓	-46.4	↑ 59.9
	Futures & Options	399.1	↓	-71.1	↑ 66.6

Figure 3: Soft Commodities

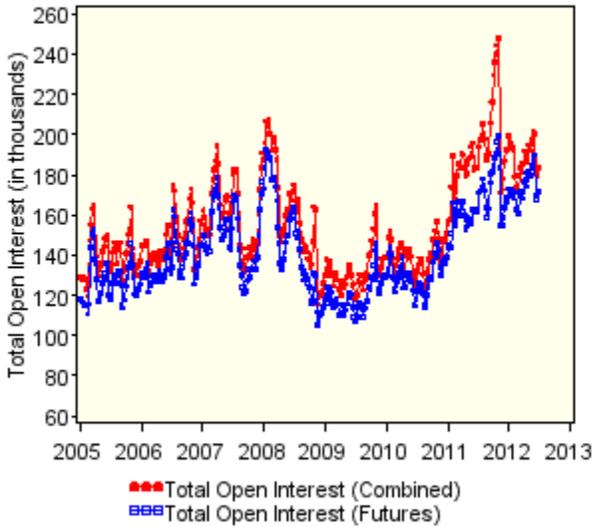
Open Interest: Sugar



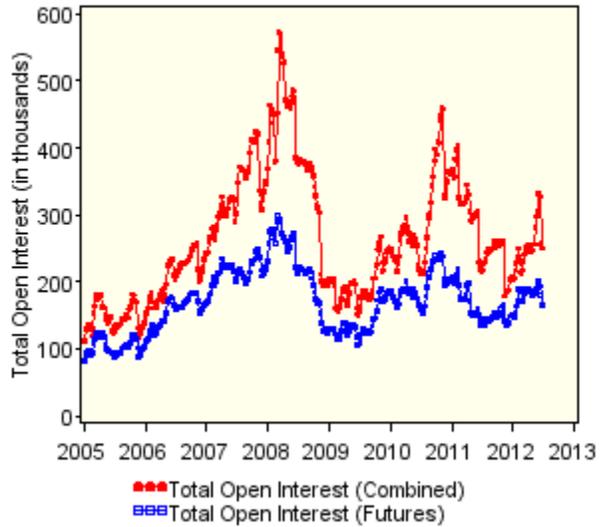
Open Interest: Coffee



Open Interest: Cocoa



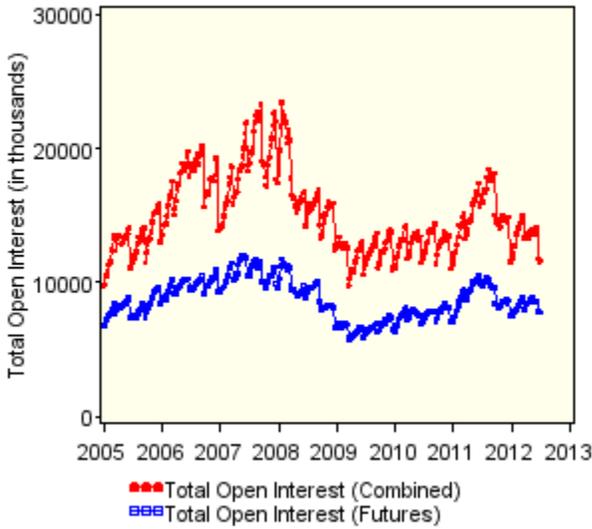
Open Interest: Cotton



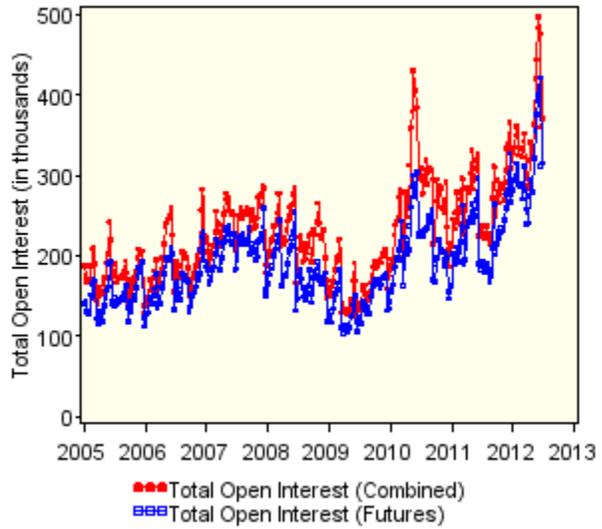
Soft Commodities: Open Interest (in thousands)					
Open Interest			Change from Last		
6/26/2012			Month		Year
Sugar	Futures	700.2	↓	-53.4	↑ 81.3
	Futures & Options	812.9	↓	-121.9	↑ 27.4
Coffee	Futures	139.4	↓	-11.2	↑ 33.3
	Futures & Options	213.8	↓	-16.2	↑ 52.7
Cocoa	Futures	171.8	↓	-17.6	↑ 9.8
	Futures & Options	183.9	↓	-17.8	↑ 0.4
Cotton	Futures	166.8	↓	-25.2	↑ 30.8
	Futures & Options	251.5	↓	-54.8	↑ 34.6

**Figure 4: Financials**

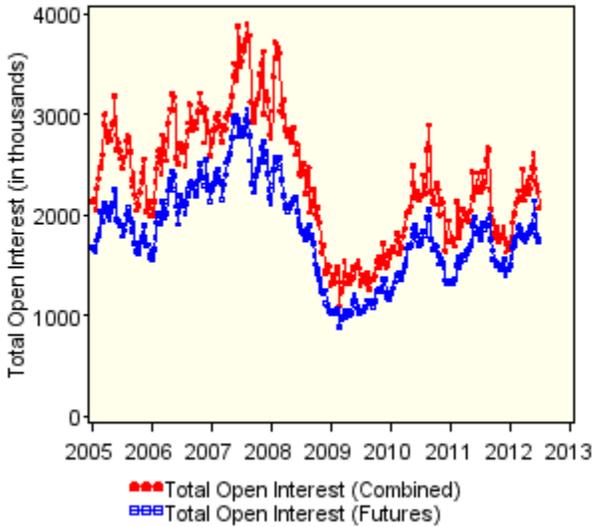
Open Interest: Three Month EuroDollars



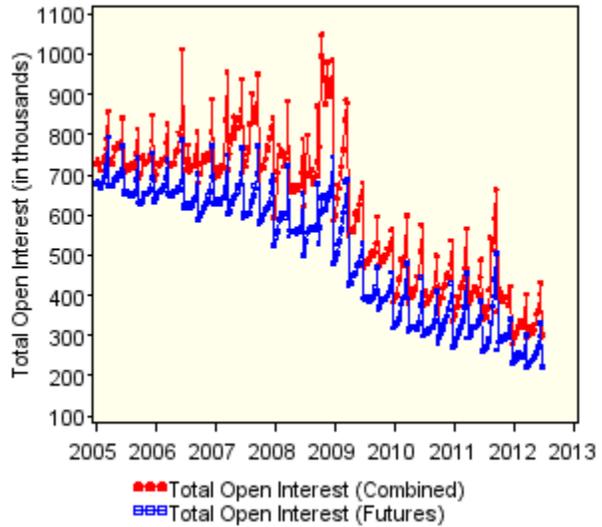
Open Interest: Euro FX



Open Interest: Ten Year Treasury Notes



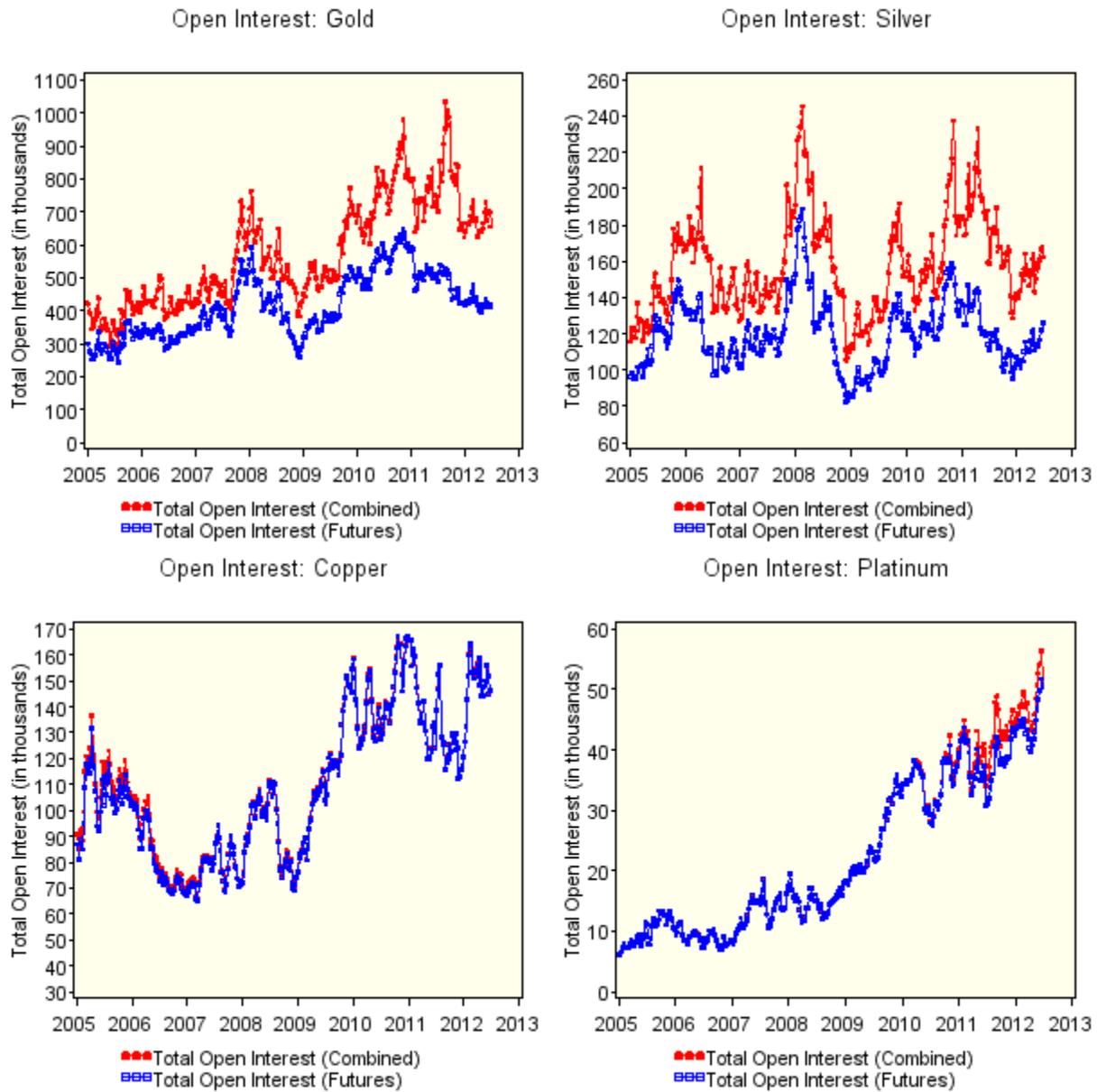
Open Interest: S&P 500 Stock Index



Financials: Open Interest (in thousands)				
Open Interest			Change from Last	
6/26/2012			Month	Year
Three Month EuroDollars	Futures	7799.9	↓ -770.9	↓ -2132.7
	Futures & Options	11613.7	↓ -2087.1	↓ -4580.8
Euro FX	Futures	315.8	↓ -78.4	↑ 132.6
	Futures & Options	371.6	↓ -112.8	↑ 144.2
Ten Year Treasury Notes	Futures	1738.0	↓ -409.8	↓ -67.7
	Futures & Options	2073.3	↓ -389.5	↓ -174.3
S&P 500 Stock Index	Futures	225.7	↓ -47.4	↓ -38.4
	Futures & Options	304.3	↓ -55.5	↓ -36.4



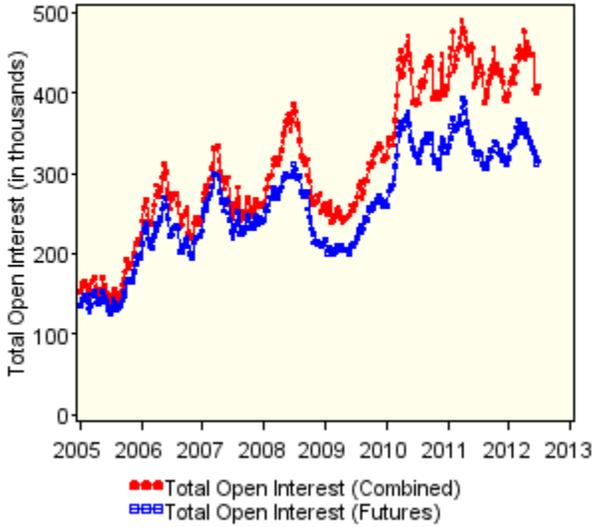
Figure 5: Metals



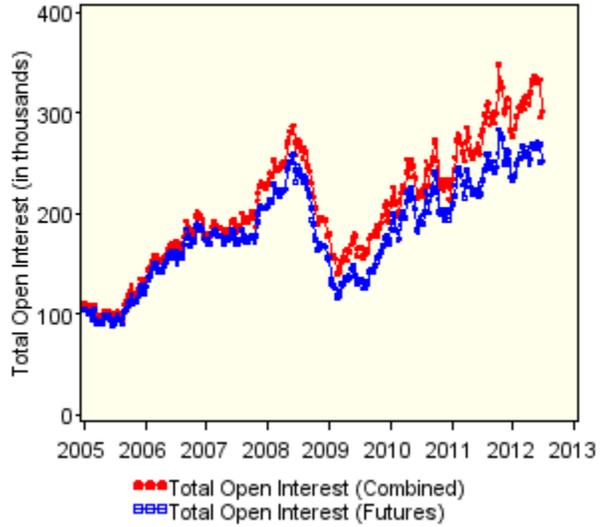
Metals: Open Interest (in thousands)					
Open Interest			Change from Last		
6/26/2012			Month		Year
Gold	Futures	413.6	↓	-6.4	↓ -82.1
	Futures & Options	656.2	↓	-17.9	↓ -47.6
Silver	Futures	126.2	↑	12.2	↑ 11.8
	Futures & Options	162.5	↑	5.3	↑ 2.7
Copper	Futures	146.4	↓	-2.2	↑ 22.2
	Futures & Options	146.5	↓	-2.3	↑ 22.2
Platinum	Futures	50.3	↑	1.9	↑ 19.4
	Futures & Options	51.4	↓	-1.4	↑ 17.2

**Figure 6: Livestock**

Open Interest: Live Cattle



Open Interest: Lean Hogs



Livestock: Open Interest (in thousands)						
Open Interest			Change from Last Year			
6/26/2012			Month	Year		
Live Cattle	Futures	315.3	↓	-14.5	↓	-12.2
	Futures & Options	408.1	↓	-38.5	↓	-19.5
Lean Hogs	Futures	252.3	↓	-18.6	↑	22.0
	Futures & Options	301.5	↓	-33.9	↑	23.9

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

Futures-Only

	Commercials		Non-commercials		Non-reportable	
	June	Month Ago	June	Month Ago	June	Month Ago
Crude Oil	-121.9	-183.4	112.8	178.9	9.0	4.5
Natural Gas	88.5	76.9	-110.1	-100.2	21.6	23.3
Heating Oil	2.1	4.5	-0.6	0.8	-1.5	-5.4
RBOB Gasoline	-58.9	-75.9	60.6	72.1	-1.7	3.8
Corn	-50.3	5.9	127.5	106.7	-77.2	-112.6
Wheat	-0.1	18.0	20.1	0.6	-20.0	-18.6
Soybeans	-227.0	-207.5	237.5	236.3	-10.5	-28.8
Soybean Oil	30.3	18.5	-29.5	-13.0	-0.7	-5.5
Sugar	-66.4	-45.0	75.4	69.4	-8.9	-24.4
Coffee	9.7	6.7	-8.8	-5.0	-0.9	-1.7
Cocoa	6.3	10.5	-4.7	-8.0	-1.6	-2.5
Cotton	7.3	9.6	-7.8	-7.7	0.5	-1.9
3-month Eurodollars	-378.8	580.5	469.3	-356.6	-90.5	-223.8
Euro-FX	197.4	246.9	-159.9	-203.4	-37.5	-43.5
10-year Treasury Notes	57.4	93.5	-55.6	-81.1	-1.8	-12.4
S&P 500	11.3	27.0	-1.8	2.6	-9.5	-29.6
Gold	-144.2	-130.7	122.6	110.7	21.5	20.0
Silver	-12.0	-14.3	6.2	8.6	5.8	5.8
Copper	27.1	24.2	-16.8	-11.6	-10.2	-12.6
Platinum	-21.0	-16.1	18.8	14.1	2.2	2.0
Live Cattle	-5.7	-13.6	25.2	41.7	-19.5	-28.1
Lean Hogs	-6.7	21.3	18.5	-12.3	-11.8	-9.0

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	
	June	Month Ago	June	Month Ago	June	Month Ago
Crude Oil	-192.4	-241.3	178.9	233.4	13.5	7.9
Natural Gas	88.5	77.1	-111.6	-102.1	23.1	24.9
Heating Oil	-2.3	5.1	3.6	-0.1	-1.3	-5.1
RBOB Gasoline	-63.1	-79.6	64.4	75.4	-1.4	4.2
Corn	-64.5	22.6	149.0	112.6	-84.5	-135.2
Wheat	-4.1	11.2	25.7	9.4	-21.6	-20.6
Soybeans	-217.8	-171.1	231.4	204.4	-13.5	-33.3
Soybean Oil	40.6	32.5	-39.7	-27.4	-0.9	-5.1
Sugar	-68.9	-42.4	79.1	68.4	-10.1	-26.0
Coffee	11.5	11.1	-10.8	-9.8	-0.7	-1.3
Cocoa	6.7	11.2	-5.2	-8.8	-1.5	-2.4
Cotton	-19.1	-7.1	19.4	9.6	-0.3	-2.5
3-month Eurodollars	-481.5	380.3	588.1	-129.7	-106.6	-250.6
Euro-FX	198.6	243.1	-160.4	-200.1	-38.2	-42.9
10-year Treasury Notes	12.1	68.8	-7.7	-56.2	-4.4	-12.7
S&P 500	11.5	25.2	-2.6	4.0	-8.8	-29.2
Gold	-139.5	-124.0	115.8	101.5	23.8	22.6
Silver	-13.6	-18.4	7.9	11.9	5.7	6.5
Copper	27.1	24.2	-16.8	-11.6	-10.2	-12.6
Platinum	-21.1	-17.0	18.9	15.0	2.2	2.0
Live Cattle	-24.6	-37.8	49.2	72.0	-24.6	-34.2
Lean Hogs	-17.2	9.5	34.4	2.6	-17.2	-12.1