

This Month in Futures Markets – November 2009

Thursday, December 03, 2009

OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on November 30, 2009. Up to date COT reports can be accessed at <http://www.cftc.gov/marketreports/commitmentsoftraders/index.htm>

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

Futures Markets:

Energy

NYMEX WTI Crude Oil futures open interest fell 3.1 percent in November. *Commercial* participants, who accounted for 55.4 percent of open interest, held net short positions; they increased their long positions by 5.1 percent and increased their short positions by 5.3 percent. *Non-commercial* participants, who accounted for 38.4 percent of open interest, held net long positions. They decreased their long positions by 12.5 percent and decreased their short positions by 7.9 percent. *Non-reportable* participants, who accounted for 6.2 percent of total open interest, held net long positions; they increased their long positions by 3.6 percent and decreased their short positions by 39.1 percent.

NYMEX Henry Hub Natural Gas futures open interest fell 2.0 percent in November. *Commercial* participants, who accounted for 34.8 percent of open interest, held net long positions; they increased their long positions by 3.5 percent and increased their short positions by 0.7 percent. *Non-commercial* participants, who accounted for 57.3 percent of open interest, held net short positions. They increased their long positions by 4.5 percent and increased their short positions by 3.8 percent. *Non-reportable* participants, who accounted for 7.9 percent of total open interest, held net long positions; they decreased their long positions by 35.9 percent and decreased their short positions by 45.2 percent.

NYMEX Heating Oil futures open interest increased 1.6 percent in November. *Commercial* participants, who accounted for 65.0 percent of open interest, held net

short positions; they increased their long positions by 11.9 percent and decreased their short positions by 2.8 percent. *Non-commercial* participants, who accounted for 23.5 percent of open interest, held net long positions. They decreased their long positions by 6.9 percent and increased their short positions by 16.0 percent. *Non-reportable* participants, who accounted for 11.5 percent of total open interest, held net long positions; they decreased their long positions by 16.4 percent and increased their short positions by 11.7 percent.

NYMEX RBOB Gasoline futures open interest increased 3.9 percent in November. *Commercial* participants, who accounted for 66.8 percent of open interest, held net short positions; they increased their long positions by 25.4 percent and increased their short positions by 5.1 percent. *Non-commercial* participants, who accounted for 27.3 percent of open interest, held net long positions. They decreased their long positions by 2.6 percent and increased their short positions by 12.4 percent. *Non-reportable* participants, who accounted for 5.9 percent of total open interest, held net long positions; they decreased their long positions by 47.7 percent and decreased their short positions by 27.3 percent.

Agriculture

CBOT Corn futures open interest increased 2.4 percent in November. *Commercial* participants, who accounted for 53.2 percent of open interest, held net short positions; they increased their long positions by 3.3 percent and increased their short positions by 7.6 percent. *Non-commercial* participants, who accounted for 28.3 percent of open interest, held net long positions. They increased their long positions by 0.7 percent and decreased their short positions by 16.2 percent. *Non-reportable* participants, who accounted for 18.5 percent of total open interest, held net short positions; they increased their long positions by 4.2 percent and increased their short positions by 8.1 percent.

CBOT Wheat futures open interest increased 5.8 percent in November. *Commercial* participants, who accounted for 54.3 percent of open interest, held net long positions; they increased their long positions by 11.3 percent and increased their short positions by 20.3 percent. *Non-commercial* participants, who accounted for 34.9 percent of open interest, held net short positions. They increased their long positions by 2.2 percent and decreased their short positions by 7.4 percent. *Non-reportable* participants, who accounted for 10.8 percent of total open interest, held net short positions; they decreased their long positions by 11.6 percent and decreased their short positions by 1.9 percent.

CBOT Soybeans futures open interest increased 3.6 percent in November. *Commercial* participants, who accounted for 52.3 percent of open interest, held net short positions; they increased their long positions by 5.6 percent and increased their short positions by 16.4 percent. *Non-commercial* participants, who accounted for 32.6 percent of open interest, held net long positions. They increased their long positions by 6.5 percent and

decreased their short positions by 20.1 percent. *Non-reportable* participants, who accounted for 15.2 percent of total open interest, held net short positions; they decreased their long positions by 11.6 percent and increased their short positions by 0.4 percent.

CBOT Soybean Oil futures open interest increased 4.4 percent in November. *Commercial* participants, who accounted for 51.8 percent of open interest, held net short positions; they increased their long positions by 3.9 percent and increased their short positions by 14.8 percent. *Non-commercial* participants, who accounted for 37.8 percent of open interest, held net long positions. They increased their long positions by 6.1 percent and decreased their short positions by 9.0 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net long positions; they increased their long positions by 0.3 percent and decreased their short positions by 9.0 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest fell 0.2 percent in November. *Commercial* participants, who accounted for 67.5 percent of open interest, held net short positions; they increased their long positions by 2.8 percent and decreased their short positions by 1.9 percent. *Non-commercial* participants, who accounted for 25.8 percent of open interest, held net long positions. They decreased their long positions by 4.9 percent and increased their short positions by 12.0 percent. *Non-reportable* participants, who accounted for 6.7 percent of total open interest, held net long positions; they increased their long positions by 1.7 percent and decreased their short positions by 7.6 percent.

ICE Futures U.S. Coffee futures open interest fell 12.5 percent in November. *Commercial* participants, who accounted for 67.5 percent of open interest, held net short positions; they increased their long positions by 6.5 percent and decreased their short positions by 8.6 percent. *Non-commercial* participants, who accounted for 27.5 percent of open interest, held net long positions. They decreased their long positions by 30.8 percent and decreased their short positions by 28.7 percent. *Non-reportable* participants, who accounted for 5.0 percent of total open interest, held net long positions; they decreased their long positions by 11.3 percent and increased their short positions by 0.4 percent.

ICE Futures U.S. Cocoa futures open interest fell 13.6 percent in November. *Commercial* participants, who accounted for 60.2 percent of open interest, held net short positions; they decreased their long positions by 11.4 percent and decreased their short positions by 3.5 percent. *Non-commercial* participants, who accounted for 33.6 percent of open interest, held net long positions. They decreased their long positions by 14.2 percent and decreased their short positions by 37.4 percent. *Non-reportable* participants, who accounted for 6.2 percent of total open interest, held net long positions; they decreased their long positions by 20.3 percent and decreased their short

positions by 28.5 percent.

ICE Futures U.S. Cotton futures open interest fell 5.1 percent in November. *Commercial* participants, who accounted for 64.4 percent of open interest, held net short positions; they decreased their long positions by 7.9 percent and decreased their short positions by 1.0 percent. *Non-commercial* participants, who accounted for 28.3 percent of open interest, held net long positions. They decreased their long positions by 3.7 percent and decreased their short positions by 20.4 percent. *Non-reportable* participants, who accounted for 7.4 percent of total open interest, held net long positions; they increased their long positions by 2.6 percent and decreased their short positions by 13.7 percent.

Financials

CME 3-month Eurodollars futures open interest increased 7.1 percent in November. *Commercial* participants, who accounted for 64.1 percent of open interest, held net short positions; they increased their long positions by 4.8 percent and increased their short positions by 9.2 percent. *Non-commercial* participants, who accounted for 23.7 percent of open interest, held net long positions. They increased their long positions by 10.7 percent and decreased their short positions by 4.1 percent. *Non-reportable* participants, who accounted for 12.2 percent of total open interest, held net long positions; they increased their long positions by 10.7 percent and increased their short positions by 14.9 percent.

CME Euro-FX futures open interest increased 5.5 percent in November. *Commercial* participants, who accounted for 41.2 percent of open interest, held net short positions; they increased their long positions by 31.3 percent and decreased their short positions by 7.6 percent. *Non-commercial* participants, who accounted for 35.7 percent of open interest, held net long positions. They increased their long positions by 3.9 percent and increased their short positions by 47.7 percent. *Non-reportable* participants, who accounted for 23.1 percent of total open interest, held net long positions; they decreased their long positions by 11.4 percent and decreased their short positions by 2.0 percent.

CBOT 10-year Treasury Notes futures open interest increased 8.8 percent in November. *Commercial* participants, who accounted for 59.3 percent of open interest, held net long positions; they increased their long positions by 2.1 percent and increased their short positions by 19.1 percent. *Non-commercial* participants, who accounted for 19.4 percent of open interest, held net short positions. They increased their long positions by 32.2 percent and increased their short positions by 22.4 percent. *Non-reportable* participants, who accounted for 21.3 percent of total open interest, held net short positions; they increased their long positions by 14.5 percent and decreased their short positions by 19.2 percent.

CME S&P 500 futures open interest increased 4.0 percent in November. *Commercial*

participants, who accounted for 71.5 percent of open interest, held net short positions; they increased their long positions by 3.7 percent and increased their short positions by 6.2 percent. *Non-commercial* participants, who accounted for 8.1 percent of open interest, held net short positions. They decreased their long positions by 5.0 percent and decreased their short positions by 5.3 percent. *Non-reportable* participants, who accounted for 20.4 percent of total open interest, held net long positions; they increased their long positions by 7.1 percent and decreased their short positions by 2.2 percent.

Metals

NYMEX Gold futures open interest increased 4.8 percent in November. *Commercial* participants, who accounted for 48.6 percent of open interest, held net short positions; they increased their long positions by 12.2 percent and increased their short positions by 9.0 percent. *Non-commercial* participants, who accounted for 41.2 percent of open interest, held net long positions. They increased their long positions by 4.1 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 decreased their long positions by 1.1 percent and decreased their short positions by 8.5 percent.

NYMEX Silver futures open interest increased 2.5 percent in November. *Commercial* participants, who accounted for 46.4 percent of open interest, held net short positions; they increased their long positions by 5.5 percent and increased their short positions by 1.8 percent. *Non-commercial* participants, who accounted for 35.1 percent of open interest, held net long positions. They decreased their long positions by 2.5 percent and decreased their short positions by 11.7 percent. *Non-reportable* participants, who accounted for 18.4 percent of total open interest, held net long positions; they increased their long positions by 11.3 percent and increased their short positions by 45.6 percent.

NYMEX Copper futures open interest increased 9.8 percent in November. *Commercial* participants, who accounted for 52.9 percent of open interest, held net short positions; they increased their long positions by 3.9 percent and increased their short positions by 8.0 percent. *Non-commercial* participants, who accounted for 36.8 percent of open interest, held net long positions. They increased their long positions by 19.4 percent and increased their short positions by 18.6 percent. *Non-reportable* participants, who accounted for 10.3 percent of total open interest, held net long positions; they increased their long positions by 5.1 percent and decreased their short positions by 4.7 percent.

NYMEX Platinum futures open interest increased 10.5 percent in November. *Commercial* participants, who accounted for 53.4 percent of open interest, held net short positions; they increased their long positions by 2.5 percent and increased their short positions by 9.7 percent. *Non-commercial* participants, who accounted for 37.8 percent of open interest, held net long positions. They increased their long positions by 15.3 percent and increased their short positions by 72.2 percent. *Non-reportable* participants, who accounted for 8.8 percent of total open interest, held net long

positions; they increased their long positions by 0.3 percent and decreased their short positions by 39.4 percent.

Livestock

CME Lean Hogs futures open interest increased 6.7 percent in November. *Commercial* participants, who accounted for 47.6 percent of open interest, held net short positions; they increased their long positions by 7.5 percent and increased their short positions by 45.5 percent. *Non-commercial* participants, who accounted for 38.4 percent of open interest, held net long positions. They increased their long positions by 7.7 percent and decreased their short positions by 20.1 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 decreased their short positions by 3.6 percent.

CME Live Cattle futures open interest increased 1.0 percent in November. *Commercial* participants, who accounted for 44.8 percent of open interest, held net long positions; they decreased their long positions by 0.1 percent and increased their short positions by 0.6 percent. *Non-commercial* participants, who accounted for 41.1 percent of open interest, held net long positions. They increased their long positions by 0.2 percent and decreased their short positions by 5.8 percent. *Non-reportable* participants, who accounted for 14.0 percent of total open interest, held net short positions; they increased their long positions by 10.7 percent and increased their short positions by 18.3 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest fell 16.4 percent in November. *Commercial* participants, who accounted for 58.3 percent of open interest, held net short positions; their long exposure was decreased by 13.1 percent and their short exposure was decreased by 12.0 percent. *Non-commercial* participants, who accounted for 38.3 percent of open interest, held net long positions. Their long exposure was decreased by 21.7 percent and their short exposure was decreased by 21.2 percent. *Non-reportable* participants, who accounted for 3.4 percent of total open interest, held net long positions; their long exposure was increased by 2.0 percent and their short exposure was decreased by 37.7 percent.

NYMEX Henry Hub Natural Gas combined open interest fell 3.3 percent in November. *Commercial* participants, who accounted for 37.3 percent of open interest, held net long positions; their long exposure was decreased by 0.4 percent and their short exposure was decreased by 0.6 percent. *Non-commercial* participants, who accounted for 56.1 percent of open interest, held net short positions. Their long exposure was increased by 2.1 percent and their short exposure was increased by 0.8 percent. *Non-reportable*

participants, who accounted for 6.6 percent of total open interest, held net long positions; their long exposure was decreased by 34.4 percent and their short exposure was decreased by 43.2 percent.

NYMEX Heating Oil combined open interest fell 3.1 percent in November. *Commercial* participants, who accounted for 62.3 percent of open interest, held net short positions; their long exposure was increased by 8.1 percent and their short exposure was decreased by 5.4 percent. *Non-commercial* participants, who accounted for 26.6 percent of open interest, held net long positions. Their long exposure was decreased by 14.4 percent and their short exposure was decreased by 0.9 percent. *Non-reportable* participants, who accounted for 11.1 percent of total open interest, held net long positions; their long exposure was decreased by 15.4 percent and their short exposure was increased by 11.6 percent.

NYMEX RBOB Gasoline combined open interest increased 2.0 percent in November. *Commercial* participants, who accounted for 65.1 percent of open interest, held net short positions; their long exposure was increased by 21.8 percent and their short exposure was increased by 3.2 percent. *Non-commercial* participants, who accounted for 28.9 percent of open interest, held net long positions. Their long exposure was decreased by 4.7 percent and their short exposure was increased by 6.9 percent. *Non-reportable* participants, who accounted for 5.9 percent of total open interest, held net long positions; their long exposure was decreased by 45.6 percent and their short exposure was decreased by 24.2 percent.

Agriculture

CBOT Corn combined open interest fell 15.4 percent in November. *Commercial* participants, who accounted for 48.0 percent of open interest, held net short positions; their long exposure was decreased by 7.9 percent and their short exposure was decreased by 6.4 percent. *Non-commercial* participants, who accounted for 34.7 percent of open interest, held net long positions. Their long exposure was decreased by 24.5 percent and their short exposure was decreased by 34.7 percent. *Non-reportable* participants, who accounted for 17.3 percent of total open interest, held net short positions; their long exposure was decreased by 2.9 percent and their short exposure was decreased by 2.4 percent.

CBOT Wheat combined open interest fell 5.3 percent in November. *Commercial* participants, who accounted for 50.3 percent of open interest, held net long positions; their long exposure was increased by 4.7 percent and their short exposure was increased by 8.8 percent. *Non-commercial* participants, who accounted for 39.9 percent of open interest, held net long positions. Their long exposure was decreased by 13.8 percent and their short exposure was decreased by 18.5 percent. *Non-reportable* participants, who accounted for 9.8 percent of total open interest, held net short positions; their long exposure was decreased by 15.4 percent and their short exposure was decreased by 5.3 percent.

CBOT Soybeans combined open interest increased 7.5 percent in November. *Commercial* participants, who accounted for 46.1 percent of open interest, held net short positions; their long exposure was increased by 6.7 percent and their short exposure was increased by 16.9 percent. *Non-commercial* participants, who accounted for 40.5 percent of open interest, held net long positions. Their long exposure was increased by 12.3 percent and their short exposure was decreased by 3.1 percent. *Non-reportable* participants, who accounted for 13.4 percent of total open interest, held net short positions; their long exposure was decreased by 8.6 percent and their short exposure was increased by 2.3 percent.

CBOT Soybean Oil combined open interest fell 0.6 percent in November. *Commercial* participants, who accounted for 50.2 percent of open interest, held net short positions; their long exposure was decreased by 3.7 percent and their short exposure was increased by 11.5 percent. *Non-commercial* participants, who accounted for 40.1 percent of open interest, held net long positions. Their long exposure was increased by 1.9 percent and their short exposure was decreased by 15.9 percent. *Non-reportable* participants, who accounted for 9.7 percent of total open interest, held net long positions; their long exposure was increased by 0.4 percent and their short exposure was decreased by 6.8 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest fell 1.3 percent in November. *Commercial* participants, who accounted for 57.4 percent of open interest, held net short positions; their long exposure was increased by 0.8 percent and their short exposure was decreased by 3.1 percent. *Non-commercial* participants, who accounted for 37.1 percent of open interest, held net long positions. Their long exposure was decreased by 4.0 percent and their short exposure was increased by 3.5 percent. *Non-reportable* participants, who accounted for 5.5 percent of total open interest, held net long positions; their long exposure was increased by 2.0 percent and their short exposure was decreased by 6.7 percent.

ICE Futures U.S. Coffee combined open interest fell 15.7 percent in November. *Commercial* participants, who accounted for 59.8 percent of open interest, held net short positions; their long exposure was increased by 3.1 percent and their short exposure was decreased by 10.5 percent. *Non-commercial* participants, who accounted for 34.5 percent of open interest, held net long positions. Their long exposure was decreased by 31.1 percent and their short exposure was decreased by 28.8 percent. *Non-reportable* participants, who accounted for 5.7 percent of total open interest, held net long positions; their long exposure was decreased by 6.9 percent and their short exposure was decreased by 2.3 percent.

ICE Futures U.S. Cocoa combined open interest fell 18.4 percent in November. *Commercial* participants, who accounted for 57.8 percent of open interest, held net short positions; their long exposure was decreased by 17.7 percent and their short

exposure was decreased by 5.3 percent. *Non-commercial* participants, who accounted for 36.1 percent of open interest, held net long positions. Their long exposure was decreased by 18.5 percent and their short exposure was decreased by 42.1 percent. *Non-reportable* participants, who accounted for 6.1 percent of total open interest, held net long positions; their long exposure was decreased by 20.5 percent and their short exposure was decreased by 29.6 percent.

ICE Futures U.S. Cotton combined open interest fell 10.7 percent in November. *Commercial* participants, who accounted for 59.8 percent of open interest, held net short positions; their long exposure was decreased by 14.0 percent and their short exposure was decreased by 3.4 percent. *Non-commercial* participants, who accounted for 34.1 percent of open interest, held net long positions. Their long exposure was decreased by 9.7 percent and their short exposure was decreased by 30.1 percent. *Non-reportable* participants, who accounted for 6.1 percent of total open interest, held net long positions; their long exposure was increased by 2.1 percent and their short exposure was decreased by 14.3 percent.

Financials

CME 3-month Eurodollars combined open interest increased 10.0 percent in November. *Commercial* participants, who accounted for 50.4 percent of open interest, held net short positions; their long exposure was increased by 5.7 percent and their short exposure was increased by 9.2 percent. *Non-commercial* participants, who accounted for 42.3 percent of open interest, held net long positions. Their long exposure was increased by 15.0 percent and their short exposure was increased by 11.0 percent. *Non-reportable* participants, who accounted for 7.3 percent of total open interest, held net long positions; their long exposure was increased by 8.1 percent and their short exposure was increased by 11.1 percent.

CME Euro-FX combined open interest increased 6.3 percent in November. *Commercial* participants, who accounted for 38.0 percent of open interest, held net short positions; their long exposure was increased by 31.8 percent and their short exposure was decreased by 6.7 percent. *Non-commercial* participants, who accounted for 39.5 percent of open interest, held net long positions. Their long exposure was increased by 4.6 percent and their short exposure was increased by 36.6 percent. *Non-reportable* participants, who accounted for 22.5 percent of total open interest, held net long positions; their long exposure was decreased by 9.7 percent and their short exposure was increased by 1.4 percent.

CBOT 10-year Treasury Notes combined open interest increased 4.8 percent in November. *Commercial* participants, who accounted for 57.5 percent of open interest, held net long positions; their long exposure was decreased by 1.2 percent and their short exposure was increased by 9.2 percent. *Non-commercial* participants, who accounted for 22.8 percent of open interest, held net short positions. Their long exposure was increased by 17.5 percent and their short exposure was increased by

24.3 percent. *Non-reportable* participants, who accounted for 19.7 percent of total open interest, held net long positions; their long exposure was increased by 13.2 percent and their short exposure was decreased by 20.3 percent.

CME S&P 500 combined open interest increased 2.0 percent in November. *Commercial* participants, who accounted for 67.8 percent of open interest, held net short positions; their long exposure was increased by 3.3 percent and their short exposure was increased by 4.5 percent. *Non-commercial* participants, who accounted for 13.7 percent of open interest, held net short positions. Their long exposure was decreased by 10.5 percent and their short exposure was decreased by 6.3 percent. *Non-reportable* participants, who accounted for 18.5 percent of total open interest, held net long positions; their long exposure was increased by 5.7 percent and their short exposure was decreased by 1.9 percent.

Metals

NYMEX Gold combined open interest increased 6.4 percent in November. *Commercial* participants, who accounted for 46.4 percent of open interest, held net short positions; their long exposure was increased by 15.9 percent and their short exposure was increased by 7.1 percent. *Non-commercial* participants, who accounted for 44.5 percent of open interest, held net long positions. Their long exposure was increased by 4.7 percent and their short exposure was increased by 7.2 percent. *Non-reportable* participants, who accounted for 9.1 percent of total open interest, held net long positions; their long exposure was decreased by 0.5 percent and their short exposure was decreased by 4.0 percent.

NYMEX Silver combined open interest fell 2.0 percent in November. *Commercial* participants, who accounted for 41.3 percent of open interest, held net short positions; their long exposure was increased by 0.6 percent and their short exposure was decreased by 3.0 percent. *Non-commercial* participants, who accounted for 41.1 percent of open interest, held net long positions. Their long exposure was decreased by 9.0 percent and their short exposure was decreased by 12.7 percent. *Non-reportable* participants, who accounted for 17.6 percent of total open interest, held net long positions; their long exposure was increased by 15.8 percent and their short exposure was increased by 48.5 percent.

NYMEX Copper combined open interest increased 9.7 percent in November. *Commercial* participants, who accounted for 52.9 percent of open interest, held net short positions; their long exposure was increased by 3.9 percent and their short exposure was increased by 7.9 percent. *Non-commercial* participants, who accounted for 36.8 percent of open interest, held net long positions. Their long exposure was increased by 19.4 percent and their short exposure was increased by 18.8 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net long positions; their long exposure was increased by 4.8 percent and their short exposure was decreased by 5.4 percent.

NYMEX Platinum combined open interest increased 10.5 percent in November. *Commercial* participants, who accounted for 53.4 percent of open interest, held net short positions; their long exposure was increased by 2.5 percent and their short exposure was increased by 9.7 percent. *Non-commercial* participants, who accounted for 37.8 percent of open interest, held net long positions. Their long exposure was increased by 15.3 percent and their short exposure was increased by 72.2 percent. *Non-reportable* participants, who accounted for 8.8 percent of total open interest, held net long positions; their long exposure was increased by 0.3 percent and their short exposure was decreased by 39.4 percent.

Livestock

CME Lean Hogs combined open interest increased 7.3 percent in November. *Commercial* participants, who accounted for 43.7 percent of open interest, held net short positions; their long exposure was increased by 6.3 percent and their short exposure was increased by 40.8 percent. *Non-commercial* participants, who accounted for 42.9 percent of open interest, held net long positions. Their long exposure was increased by 10.0 percent and their short exposure was decreased by 15.1 percent. *Non-reportable* participants, who accounted for 13.4 percent of total open interest, held net short positions; their long exposure was changed by less than 0.1 percent and their short exposure was decreased by 3.6 percent.

CME Live Cattle combined open interest increased 1.4 percent in November. *Commercial* participants, who accounted for 43.5 percent of open interest, held net short positions; their long exposure was increased by 1.4 percent and their short exposure was increased by 0.9 percent. *Non-commercial* participants, who accounted for 43.3 percent of open interest, held net long positions. Their long exposure was increased by 0.1 percent and their short exposure was decreased by 4.1 percent. *Non-reportable* participants, who accounted for 13.2 percent of total open interest, held net short positions; their long exposure was increased by 9.1 percent and their short exposure was increased by 16.4 percent.

Notes: 1. Percentage changes are calculated using data representing last Tuesday of the previous month and last Tuesday of the current month.

2. Percentages of open interest held by the commercial, non-commercial, and non-reportable traders reflect the averages of the percentages of long and short positions held by these groups of traders.

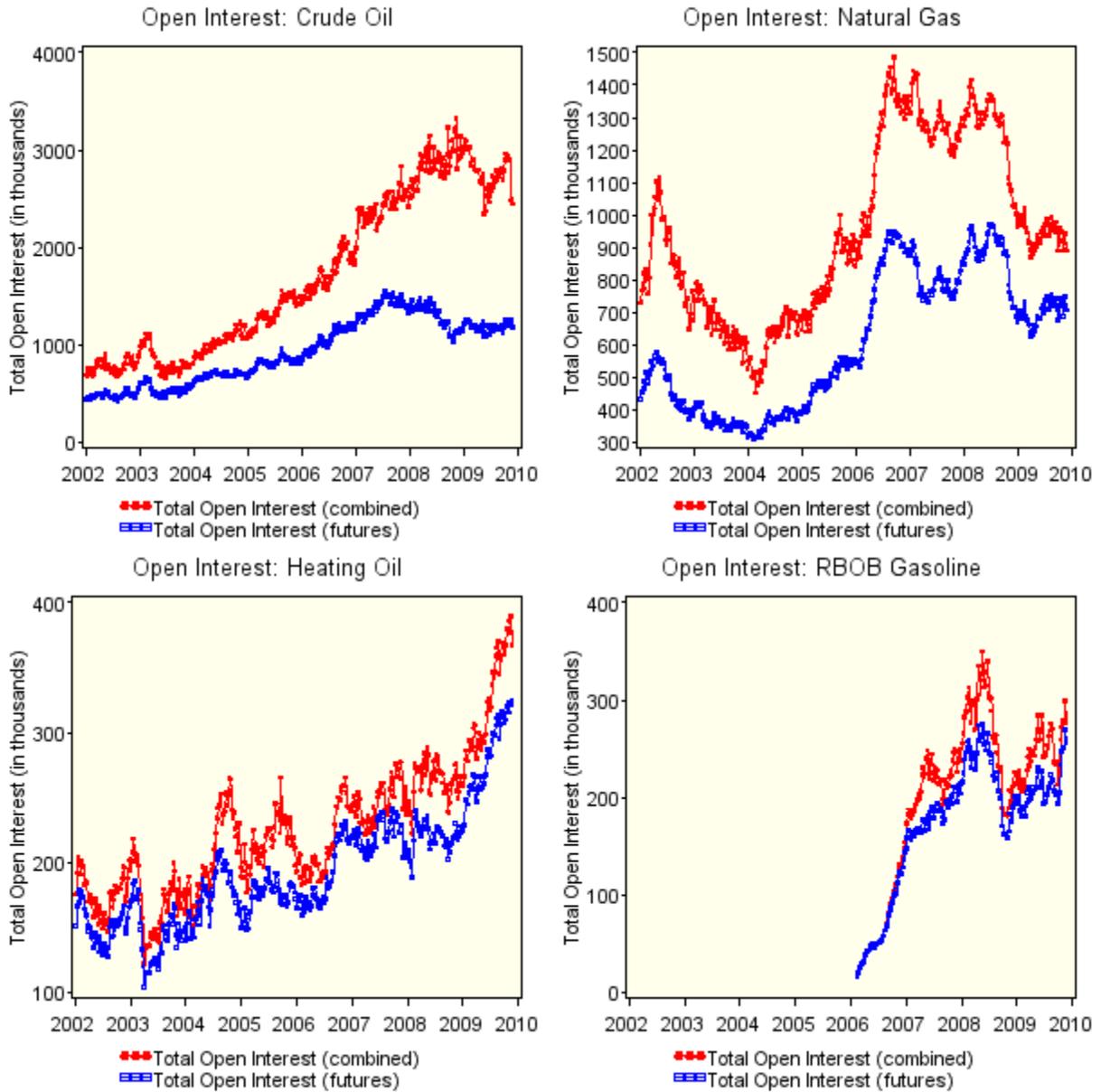
3. The share of Commercial, Non-Commercial, and Non-Reportable positions may not sum up to 100 due to rounding errors.

Net Position of Commercials, Non-commercials and Non-reportables (in thousands, net long:+, net short:-) Futures-Only						
	Commercials		Non-commercials		Non-reportables	
	November	Month Ago	November	Month Ago	November	Month Ago
Crude Oil	-105.3	-98.7	75.5	109.6	29.8	-10.9
Natural Gas	128.2	118.9	-157.5	-153.8	29.3	34.9
Heating Oil	-41.9	-68.9	28.9	44.2	12.9	24.7
RBOB Gasoline	-63.5	-82.1	58.3	65.5	5.2	16.6
Corn	-58.7	-35.4	198.4	160.9	-139.8	-125.5
Wheat	23.4	33.0	-6.1	-18.6	-17.3	-14.4
Soybeans	-79.9	-50.6	111.4	74.5	-31.5	-23.9
Soybean Oil	-51.6	-35.2	38.2	23.9	13.4	11.3
Sugar	-179.2	-202.8	147.4	175.1	31.7	27.6
Coffee	-24.9	-36.6	22.6	33.5	2.2	3.1
Cocoa	-41.6	-38.2	35.3	30.9	6.3	7.3
Cotton	-57.8	-52.0	44.5	40.2	13.4	11.9
3-month Eurodollars	-808.7	-567.9	791.2	522.1	17.6	45.8
Euro-FX	-36.6	-56.7	18.5	32.9	18.1	23.8
10-year Treasury Notes	73.5	179.8	-70.2	-71.2	-3.3	-108.6
S&P 500	-66.0	-56.5	-8.2	-8.8	74.2	65.2
Gold	-306.1	-283.5	262.3	241.8	43.8	41.7
Silver	-64.4	-64.4	45.6	44.1	18.8	20.2
Copper	-13.0	-9.4	11.1	9.1	1.9	0.4
Platinum	-26.2	-23.5	21.6	19.4	4.6	4.1
Live Cattle	4.2	5.0	22.6	16.3	-26.8	-21.3
Lean Hogs	-7.7	13.2	12.6	-7.2	-4.9	-6.0

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

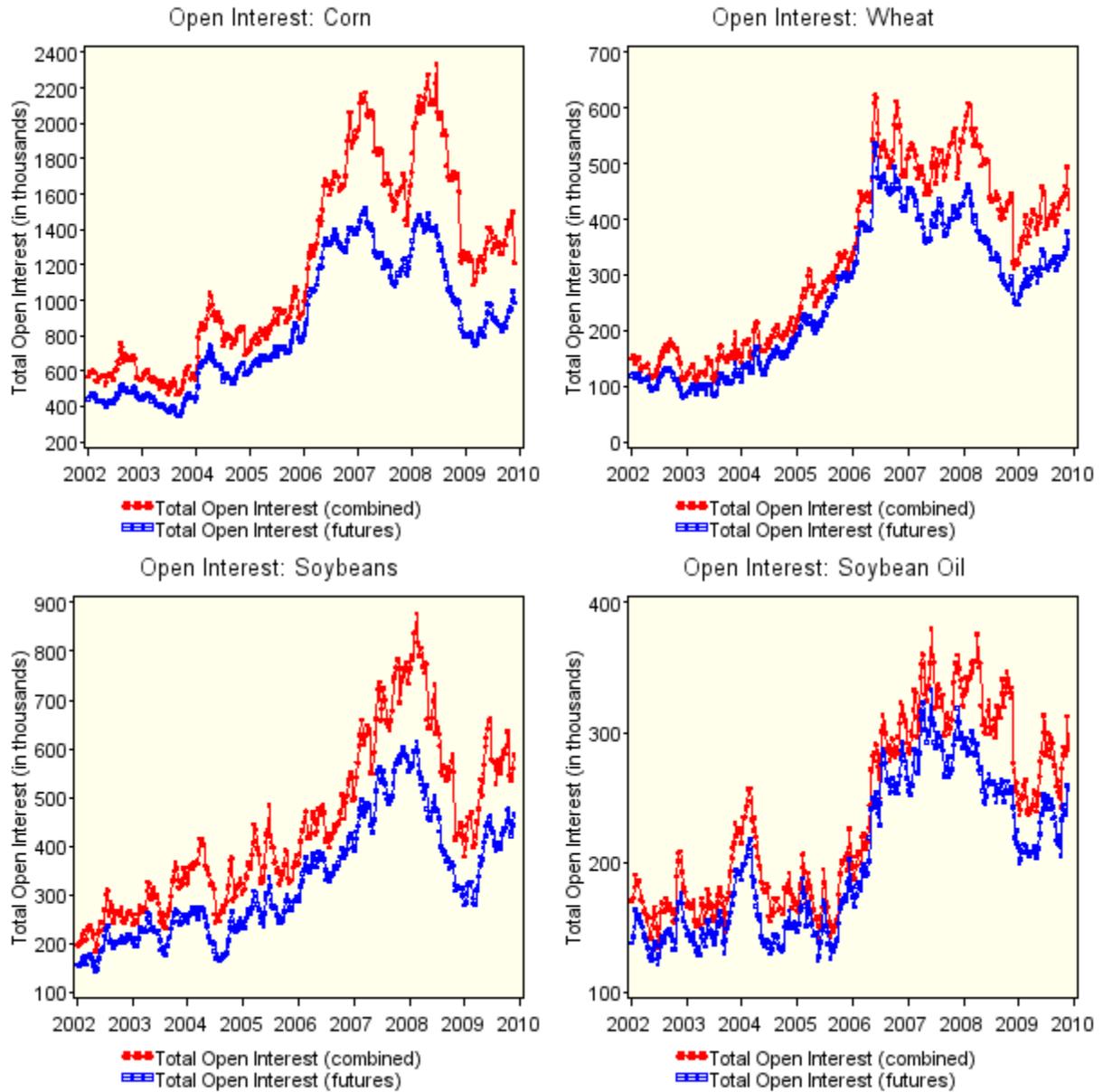
	Commercials		Non-commercials		Non-reportables	
	November	Month Ago	November	Month Ago	November	Month Ago
Crude Oil	-176.1	-181.7	143.4	191.5	32.7	-9.9
Natural Gas	33.3	32.8	-63.6	-68.7	30.3	35.8
Heating Oil	-39.5	-69.5	24.5	42.2	15.1	27.3
RBOB Gasoline	-61.6	-81.8	56.4	65.2	5.1	16.6
Corn	-39.2	-31.6	192.6	187.9	-153.3	-156.3
Wheat	10.5	17.4	6.8	-3.3	-17.3	-14.2
Soybeans	-77.4	-47.3	111.1	73.0	-33.8	-25.7
Soybean Oil	-54.0	-31.9	39.7	19.2	14.3	12.7
Sugar	-163.3	-191.2	130.8	163.6	32.5	27.5
Coffee	-25.9	-38.4	23.3	35.3	2.6	3.1
Cocoa	-40.4	-33.8	34.0	26.6	6.4	7.2
Cotton	-77.6	-67.6	63.6	55.2	14.0	12.4
3-month Eurodollars	-1057.8	-778.9	1055.6	751.4	2.2	27.5
Euro-FX	-40.4	-61.4	23.0	37.6	17.4	23.8
10-year Treasury Notes	80.2	162.4	-80.6	-50.4	0.4	-112.0
S&P 500	-57.9	-51.9	-14.1	-12.0	72.0	63.9
Gold	-318.8	-309.0	273.6	265.0	45.3	44.0
Silver	-66.1	-69.5	46.2	48.6	19.9	20.9
Copper	-13.0	-9.4	11.0	9.1	2.0	0.4
Platinum	-26.2	-23.5	21.6	19.4	4.6	4.1
Live Cattle	-7.8	-8.4	39.0	33.6	-31.2	-25.2
Lean Hogs	-16.8	6.1	25.2	3.3	-8.4	-9.5

Figure 1: Energy



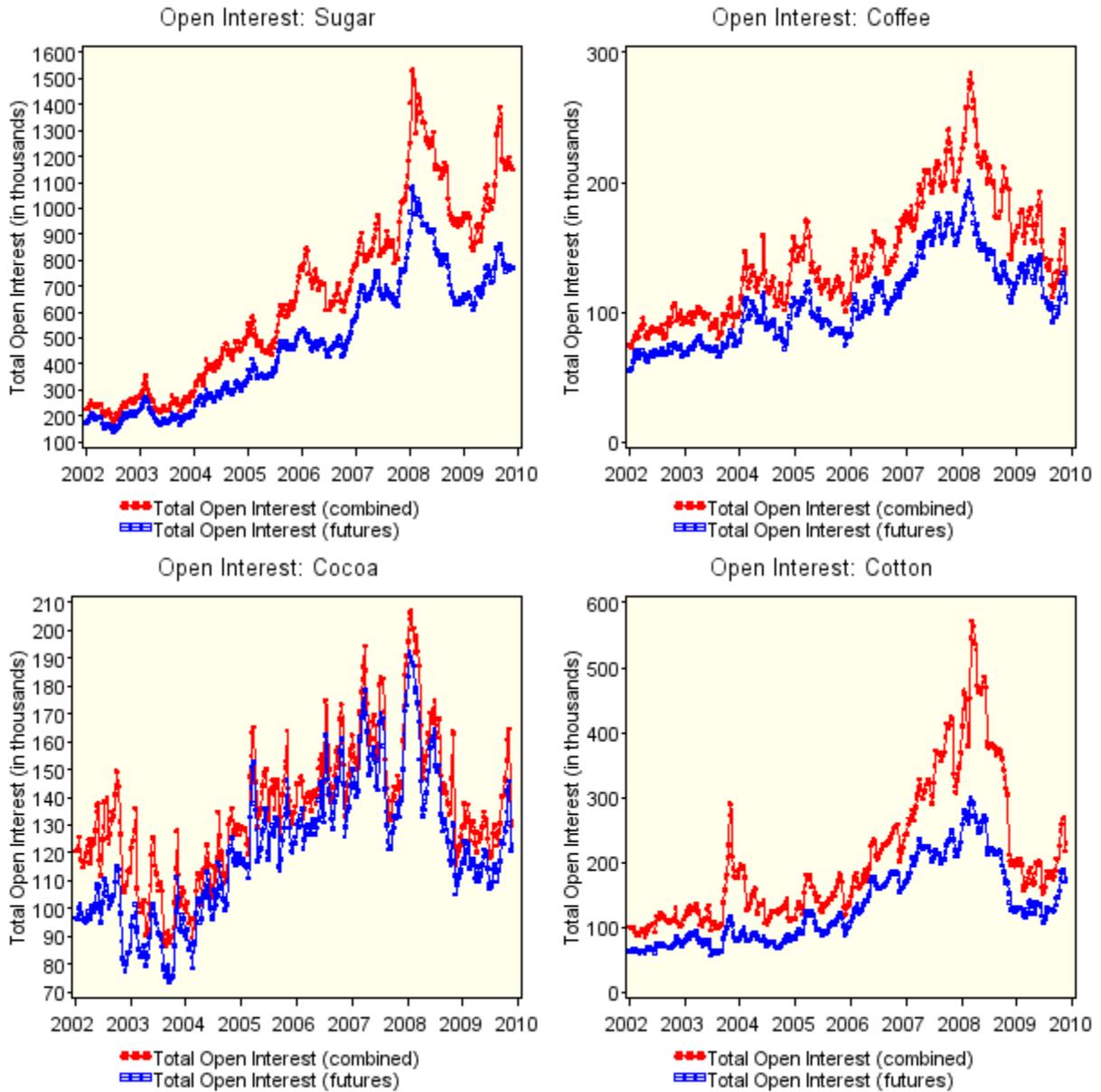
Energy: Open Interest (in thousands)					
		Open Interest		Change from Last	
		11/24/2009		Month	Year
Crude Oil	Futures	1182.8	↓ -37.7	↑ 62.1	
	Futures & Options	2453.1	↓ -480.7	↓ -457.9	
Natural Gas	Futures	707.8	↓ -14.8	↓ -10.7	
	Futures & Options	892.1	↓ -30.9	↓ -137.1	
Heating Oil	Futures	325.5	↑ 5.0	↑ 101.5	
	Futures & Options	368.0	↓ -11.6	↑ 112.8	
RBOB Gasoline	Futures	257.3	↑ 9.6	↑ 80.7	
	Futures & Options	277.9	↑ 5.6	↑ 84.0	

Figure 2: Agriculture



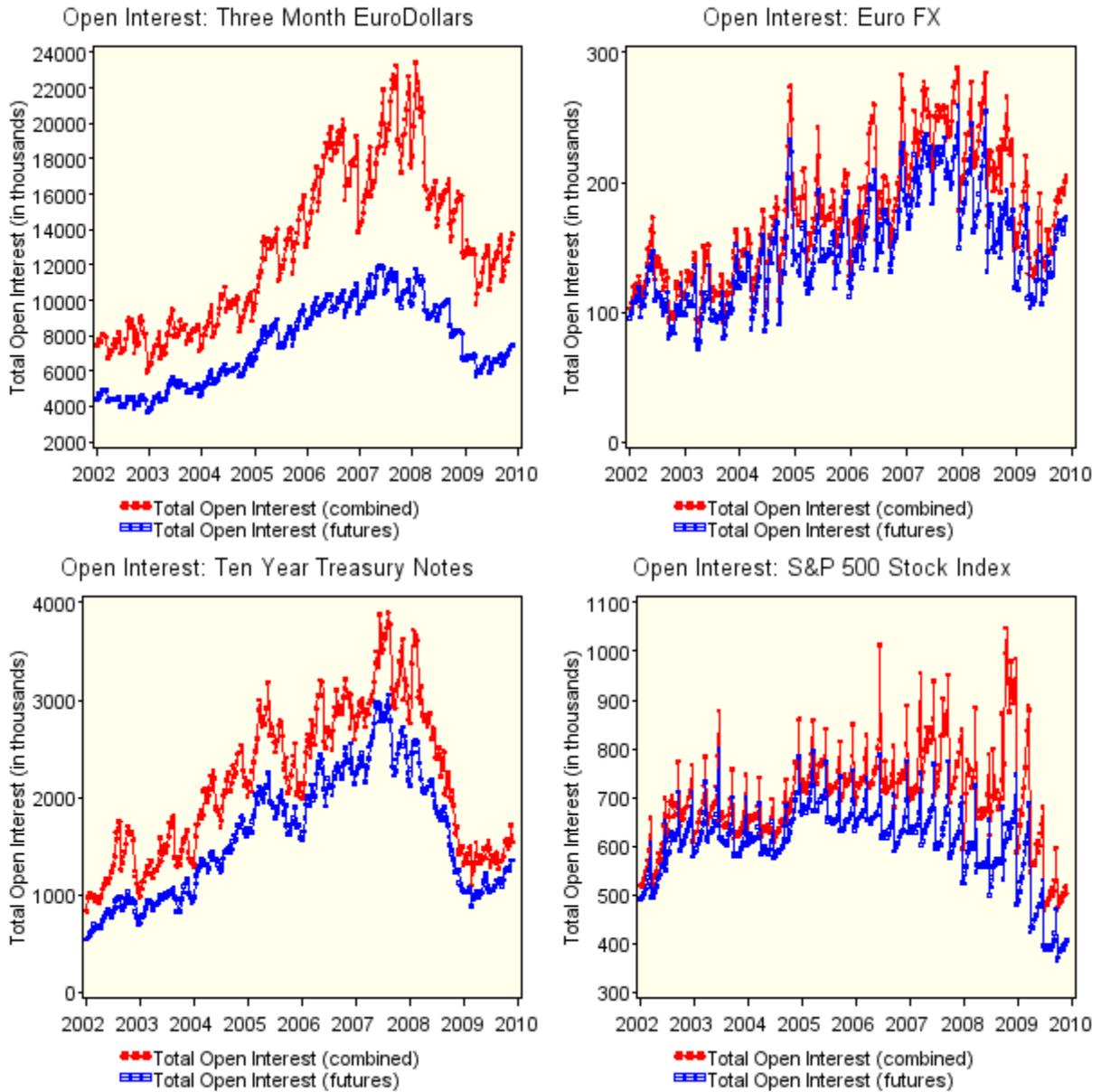
Agriculture: Open Interest (in thousands)						
		Open Interest		Change from Last		
		11/24/2009		Month	Year	
Corn	Futures	987.2	↑	22.8	↑	92.3
	Futures & Options	1214.9	↓	-220.8	↓	-41.8
Wheat	Futures	350.3	↑	19.2	↑	83.7
	Futures & Options	418.9	↓	-23.4	↑	95.2
Soybeans	Futures	467.2	↑	16.2	↑	151.6
	Futures & Options	587.3	↑	41.1	↑	159.8
Soybean Oil	Futures	255.8	↑	10.8	↑	12.9
	Futures & Options	287.2	↓	-1.9	↑	10.3

Figure 3: Soft Commodities



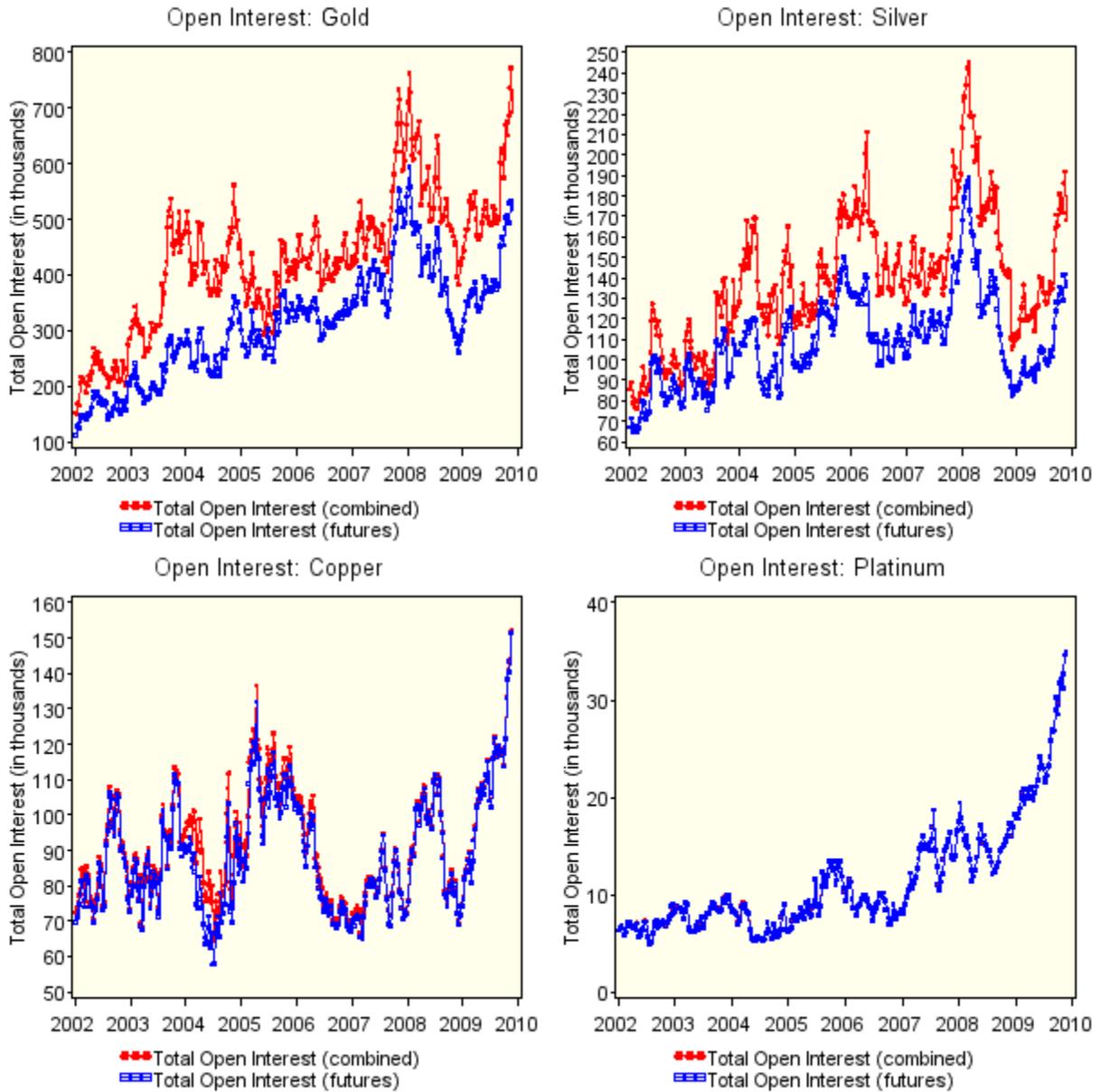
Soft Commodities: Open Interest (in thousands)						
Open Interest		Change from Last				
		11/24/2009		Month	Year	
Sugar	Futures	773.1	↓	-1.3	↑	140.7
	Futures & Options	1151.3	↓	-14.7	↑	218.2
Coffee	Futures	107.5	↓	-15.4	↓	-0.5
	Futures & Options	129.4	↓	-24.1	↓	-11.6
Cocoa	Futures	123.1	↓	-19.4	↑	14.4
	Futures & Options	131.3	↓	-29.5	↑	12.5
Cotton	Futures	175.7	↓	-9.4	↑	47.5
	Futures & Options	231.4	↓	-27.7	↑	36.2

Figure 4: Financials



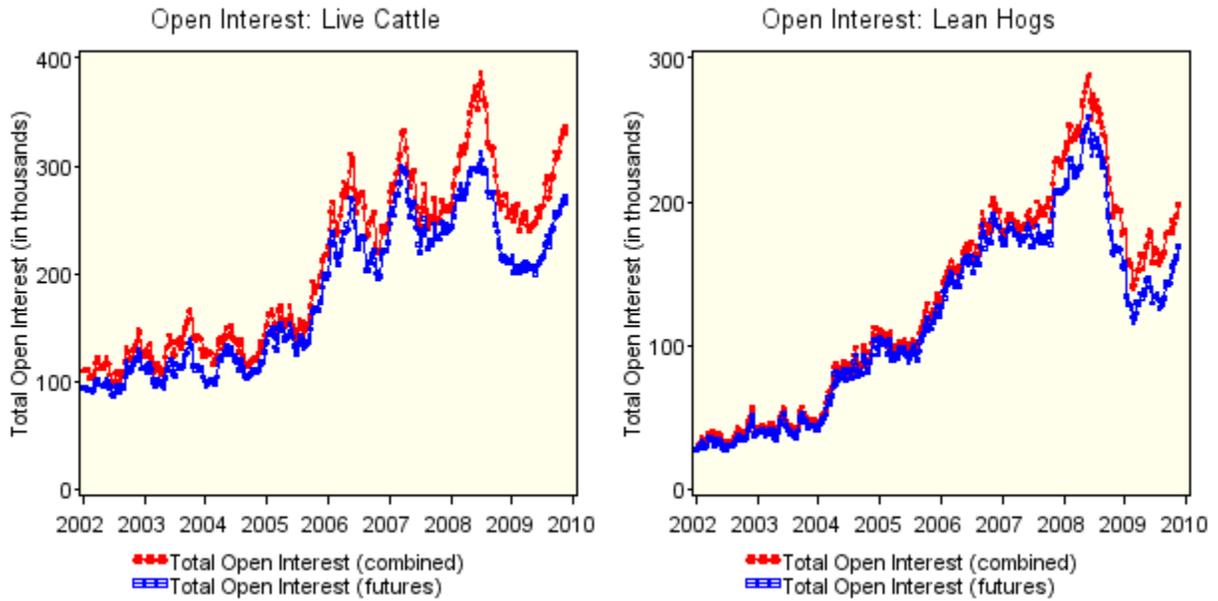
Financials: Open Interest (in thousands)					
Open Interest		Change from Last			
		11/24/2009		Month	Year
Three Month EuroDollars	Futures	7511.7	↑	501.2	↓ -823.1
	Futures & Options	13772.3	↑	1250.9	↓ -2156.6
Euro FX	Futures	173.8	↑	9.0	↑ 1.5
	Futures & Options	205.2	↑	12.1	↓ -24.6
Ten Year Treasury Notes	Futures	1359.1	↑	109.4	↑ 103.7
	Futures & Options	1542.2	↑	70.9	↑ 87.6
S&P 500 Stock Index	Futures	407.4	↑	15.7	↓ -246.4
	Futures & Options	502.8	↑	9.6	↓ -403.2

Figure 5: Metals



Metals: Open Interest (in thousands)						
Open Interest		Change from Last				
		11/24/2009		Month	Year	
Gold	Futures	521.3	↑	23.8	↑	244.7
	Futures & Options	693.7	↑	42.0	↑	296.4
Silver	Futures	136.2	↑	3.3	↑	49.3
	Futures & Options	168.5	↓	-3.5	↑	57.4
Copper	Futures	152.0	↑	13.6	↑	79.6
	Futures & Options	152.2	↑	13.5	↑	79.7
Platinum	Futures	35.0	↑	3.3	↑	17.6
	Futures & Options	35.0	↑	3.3	↑	17.6

Figure 6: Livestock



Livestock: Open Interest (in thousands)						
Open Interest			Change from Last Year			
11/24/2009			Month		Year	
Live Cattle	Futures	266.1	↑	2.5	↑	52.2
	Futures & Options	331.1	↑	4.4	↑	58.6
Lean Hogs	Futures	168.4	↑	10.6	↑	1.0
	Futures & Options	198.8	↑	13.6	↑	5.6