

# This Month in Futures Markets – August 2009

Wednesday, September 02, 2009

OCE, Commodity Futures Trading Commission

**Disclaimer: This report is based on the Commitments of Traders (COT) report released on August 28, 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 1.2 percent in August. *Commercial* participants, who accounted for 52.8 percent of open interest, held net short positions; they decreased their long positions by 8.1 percent and decreased their short positions by 3.0 percent. *Non-commercial* participants, who accounted for 40.8 percent of open interest, held net long positions. They increased their long positions by 8.3 percent and increased their short positions by 0.7 percent. *Non-reportable* participants, who accounted for 6.4 percent of total open interest, held net long positions; they decreased their long positions by 0.5 percent and increased their short positions by 3.6 percent.

**NYMEX Henry Hub Natural Gas** futures open interest increased 2.4 percent in August. *Commercial* participants, who accounted for 34.6 percent of open interest, held net long positions; they increased their long positions by 5.1 percent and decreased their short positions by 0.7 percent. *Non-commercial* participants, who accounted for 56.6 percent of open interest, held net short positions. They increased their long positions by 1.3 percent and increased their short positions by 4.1 percent. *Non-reportable* participants, who accounted for 8.8 percent of total open interest, held net long positions; they decreased their long positions by 2.6 percent and decreased their short positions by 3.5 percent.

**NYMEX Heating Oil** futures open interest increased 4.7 percent in August. *Commercial* participants, who accounted for 66.1 percent of open interest, held net short positions;

they increased their long positions by 2.6 percent and increased their short positions by 7.1 percent. *Non-commercial* participants, who accounted for 23.9 percent of open interest, held net long positions. They increased their long positions by 9.1 percent and increased their short positions by 5.4 percent. *Non-reportable* participants, who accounted for 10.0 percent of total open interest, held net long positions; they increased their long positions by 4.9 percent and decreased their short positions by 14.6 percent.

**NYMEX RBOB Gasoline** futures open interest increased 6.3 percent in August. *Commercial* participants, who accounted for 68.6 percent of open interest, held net short positions; they increased their long positions by 8.0 percent and increased their short positions by 3.8 percent. *Non-commercial* participants, who accounted for 25.6 percent of open interest, held net long positions. They increased their long positions by 5.2 percent and increased their short positions by 51.7 percent. *Non-reportable* participants, who accounted for 5.7 percent of total open interest, held net long positions; they decreased their long positions by 2.2 percent and decreased their short positions by 30.6 percent.

#### **Agriculture**

**CBOT Corn** futures open interest fell 2.4 percent in August. *Commercial* participants, who accounted for 50.1 percent of open interest, held net long positions; they increased their long positions by 0.5 percent and decreased their short positions by 2.7 percent. *Non-commercial* participants, who accounted for 32.1 percent of open interest, held net long positions. They decreased their long positions by 7.1 percent and decreased their short positions by 4.4 percent. *Non-reportable* participants, who accounted for 17.8 percent of total open interest, held net short positions; they decreased their long positions by 0.7 percent and increased their short positions by 1.1 percent.

**CBOT Wheat** futures open interest increased 3.0 percent in August. *Commercial* participants, who accounted for 45.0 percent of open interest, held net long positions; they increased their long positions by 4.5 percent and increased their short positions by 0.9 percent. *Non-commercial* participants, who accounted for 43.7 percent of open interest, held net short positions. They increased their long positions by 1.1 percent and increased their short positions by 5.1 percent. *Non-reportable* participants, who accounted for 11.3 percent of total open interest, held net short positions; they increased their long positions by 2.2 percent and increased their short positions by 1.7 percent.

**CBOT Soybeans** futures open interest increased 1.0 percent in August. *Commercial* participants, who accounted for 51.6 percent of open interest, held net short positions; they decreased their long positions by 5.1 percent and decreased their short positions by 1.8 percent. *Non-commercial* participants, who accounted for 33.9 percent of open interest, held net long positions. They increased their long positions by 9.7 percent and increased their short positions by 17.7 percent. *Non-reportable* participants, who accounted for 14.5 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 Soybean Oil** futures open interest fell 2.7 percent in August. *Commercial* participants, who accounted for 51.4 percent of open interest, held net short positions; they decreased their long positions by 17.3 percent and increased their short positions by 10.6 percent. *Non-commercial* participants, who accounted for 38.3 percent of open interest, held net long positions. They increased their long positions by 15.8 percent and decreased their short positions by 13.5 percent. *Non-reportable* participants, who accounted for 10.3 percent of total open interest, held net long positions; they increased their long positions by 16.1 percent and decreased their short positions by 21.7 percent.

### Soft Commodities

**ICE Futures U.S. Sugar** futures open interest increased 10.0 percent in August. *Commercial* participants, who accounted for 65.3 percent of open interest, held net short positions; they increased their long positions by 19.6 percent and increased their short positions by 8.1 percent. *Non-commercial* participants, who accounted for 27.3 percent of open interest, held net long positions. They increased their long positions by 0.8 percent and increased their short positions by 26.3 percent. *Non-reportable* participants, who accounted for 7.4 percent of total open interest, held net long positions; they increased their long positions by 2.1 percent and decreased their short positions by 6.7 percent.

**ICE Futures U.S. Coffee** futures open interest fell 11.9 percent in August. *Commercial* participants, who accounted for 65.7 percent of open interest, held net short positions; they decreased their long positions by 11.9 percent and decreased their short positions by 0.6 percent. *Non-commercial* participants, who accounted for 27.4 percent of open interest, held net long positions. They decreased their long positions by 7.9 percent and decreased their short positions by 37.2 percent. *Non-reportable* participants, who accounted for 6.9 percent of total open interest, held net long positions; they decreased their long positions by 27.7 percent and decreased their short positions by 22.0 percent.

**ICE Futures U.S. Cocoa** futures open interest fell 2.3 percent in August. *Commercial* participants, who accounted for 61.1 percent of open interest, held net short positions; they decreased their long positions by 8.5 percent and decreased their short positions by 1.8 percent. *Non-commercial* participants, who accounted for 32.3 percent of open interest, held net long positions. They increased their long positions by 4.2 percent and decreased their short positions by 2.3 percent. *Non-reportable* participants, who accounted for 6.6 percent of total open interest, held net long positions; they increased their long positions by 3.1 percent and decreased their short positions by 10.4 percent.

**ICE Futures U.S. Cotton** futures open interest increased 0.8 percent in August. *Commercial* participants, who accounted for 67.3 percent of open interest, held net short positions; they increased their long positions by 2.9 percent and decreased their

short positions by 4.5 percent. *Non-commercial* participants, who accounted for 24.7 percent of open interest, held net long positions. They decreased their long positions by 2.4 percent and increased their short positions by 13.2 percent. *Non-reportable* participants, who accounted for 8.0 percent of total open interest, held net long positions; they decreased their long positions by 1.6 percent and increased their short positions by 46.0 percent.

## **Financials**

**CME 3-month Eurodollars** futures open interest increased 3.4 percent in August. *Commercial* participants, who accounted for 65.4 percent of open interest, held net short positions; they increased their long positions by 1.4 percent and increased their short positions by 4.9 percent. *Non-commercial* participants, who accounted for 21.3 percent of open interest, held net long positions. They increased their long positions by 9.9 percent and increased their short positions by 2.0 percent. *Non-reportable* participants, who accounted for 13.2 percent of total open interest, held net long positions; they decreased their long positions by 0.2 percent and decreased their short positions by 2.9 percent.

**CME Euro-FX** futures open interest fell 5.6 percent in August. *Commercial* participants, who accounted for 38.8 percent of open interest, held net short positions; they increased their long positions by 14.3 percent and increased their short positions by 5.5 percent. *Non-commercial* participants, who accounted for 31.3 percent of open interest, held net long positions. They decreased their long positions by 12.1 percent and decreased their short positions by 13.1 percent. *Non-reportable* participants, who accounted for 29.9 percent of total open interest, held net long positions; they decreased their long positions by 8.9 percent and decreased their short positions by 19.0 percent.

**CBOT 10-year Treasury Notes** futures open interest increased 3.6 percent in August. *Commercial* participants, who accounted for 62.7 percent of open interest, held net long positions; they increased their long positions by 0.8 percent and increased their short positions by 10.8 percent. *Non-commercial* participants, who accounted for 13.0 percent of open interest, held net short positions. They increased their long positions by 30.8 percent and decreased their short positions by 8.3 percent. *Non-reportable* participants, who accounted for 24.2 percent of total open interest, held net short positions; they increased their long positions by 3.1 percent and decreased their short positions by 1.7 percent.

**CME S&P 500** futures open interest increased 2.6 percent in August. *Commercial* participants, who accounted for 72.5 percent of open interest, held net short positions; they increased their long positions by 4.1 percent and increased their short positions by 0.4 percent. *Non-commercial* participants, who accounted for 8.1 percent of open interest, held net short positions. They decreased their long positions by 4.8 percent and decreased their short positions by 17.0 percent. *Non-reportable* participants, who

accounted for 19.4 percent of total open interest, held net long positions; they increased their long positions by 0.8 percent and increased their short positions by 36.4 percent.

### Metals

**NYMEX Gold** futures open interest fell 1.7 percent in August. *Commercial* participants, who accounted for 49.5 percent of open interest, held net short positions; they decreased their long positions by 10.2 percent and decreased their short positions by 0.2 percent. *Non-commercial* participants, who accounted for 41.5 percent of open interest, held net long positions. They increased their long positions by 1.0 percent and decreased their short positions by 10.6 percent. *Non-reportable* participants, who accounted for 9.1 percent of total open interest, held net long positions; they increased their long positions by 0.4 percent and increased their short positions by 8.6 percent.

**NYMEX Silver** futures open interest increased 3.9 percent in August. *Commercial* participants, who accounted for 48.9 percent of open interest, held net short positions; they decreased their long positions by 4.6 percent and increased their short positions by 8.3 percent. *Non-commercial* participants, who accounted for 35.7 percent of open interest, held net long positions. They increased their long positions by 10.8 percent and decreased their short positions by 11.6 percent. *Non-reportable* participants, who accounted for 15.4 percent of total open interest, held net long positions; they increased their long positions by 0.7 percent and increased their short positions by 14.8 percent.

**NYMEX Copper** futures open interest fell 1.7 percent in August. *Commercial* participants, who accounted for 52.6 percent of open interest, held net long positions; they decreased their long positions by 5.8 percent and increased their short positions by 15.3 percent. *Non-commercial* participants, who accounted for 37.4 percent of open interest, held net short positions. They increased their long positions by 8.7 percent and decreased their short positions by 17.9 percent. *Non-reportable* participants, who accounted for 9.9 percent of total open interest, held net short positions; they decreased their long positions by 12.2 percent and decreased their short positions by 3.2 percent.

**NYMEX Platinum** futures open interest increased 21.4 percent in August. *Commercial* participants, who accounted for 52.7 percent of open interest, held net short positions; they decreased their long positions by 8.2 percent and increased their short positions by 28.7 percent. *Non-commercial* participants, who accounted for 37.2 percent of open interest, held net long positions. They increased their long positions by 33.7 percent and decreased their short positions by 10.9 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net long positions; they increased their long positions by 22.8 percent and decreased their short positions by 11.0 percent.

### Livestock

**CME Lean Hogs** futures open interest increased 5.8 percent in August. *Commercial*

participants, who accounted for 37.1 percent of open interest, held net long positions; they increased their long positions by 3.8 percent and decreased their short positions by 1.9 percent. *Non-commercial* participants, who accounted for 45.2 percent of open interest, held net short positions. They increased their long positions by 9.0 percent and increased their short positions by 13.2 percent. *Non-reportable* participants, who accounted for 17.7 percent of total open interest, held net short positions; they increased their long positions by 5.0 percent and decreased their short positions by 2.3 percent.

**CME Live Cattle** futures open interest increased 4.6 percent in August. *Commercial* participants, who accounted for 43.7 percent of open interest, held net long positions; they increased their long positions by 6.2 percent and decreased their short positions by 8.5 percent. *Non-commercial* participants, who accounted for 42.5 percent of open interest, held net long positions. They increased their long positions by 8.3 percent and increased their short positions by 21.8 percent. *Non-reportable* participants, who accounted for 13.8 percent of total open interest, held net short positions; they decreased their long positions by 17.6 percent and increased their short positions by 8.1 percent.

## **Futures and Options Combined Markets:**

### **Energy**

**NYMEX WTI Crude Oil** futures and options (thereafter combined) open interest increased 1.9 percent in August. *Commercial* participants, who accounted for 56.2 percent of open interest, held net short positions; their long exposure was decreased by 0.8 percent and their short exposure was increased by 2.9 percent. *Non-commercial* participants, who accounted for 40.7 percent of open interest, held net long positions. Their long exposure was increased by 5.9 percent and their short exposure was increased by 0.4 percent. *Non-reportable* participants, who accounted for 3.1 percent of total open interest, held net long positions; their long exposure was decreased by 2.7 percent and their short exposure was increased by 0.8 percent.

**NYMEX Henry Hub Natural Gas** combined open interest increased 3.2 percent in August. *Commercial* participants, who accounted for 37.2 percent of open interest, held net long positions; their long exposure was increased by 4.4 percent and their short exposure was increased by 0.7 percent. *Non-commercial* participants, who accounted for 55.5 percent of open interest, held net short positions. Their long exposure was increased by 3.0 percent and their short exposure was increased by 5.2 percent. *Non-reportable* participants, who accounted for 7.3 percent of total open interest, held net long positions; their long exposure was increased by 0.1 percent and their short exposure was decreased by 2.1 percent.

**NYMEX Heating Oil** combined open interest increased 8.2 percent in August. *Commercial* participants, who accounted for 61.9 percent of open interest, held net

short positions; their long exposure was increased by 5.1 percent and their short exposure was increased by 8.8 percent. *Non-commercial* participants, who accounted for 28.5 percent of open interest, held net long positions. Their long exposure was increased by 14.6 percent and their short exposure was increased by 14.0 percent. *Non-reportable* participants, who accounted for 9.6 percent of total open interest, held net long positions; their long exposure was increased by 5.9 percent and their short exposure was decreased by 11.3 percent.

**NYMEX RBOB Gasoline** combined open interest increased 8.1 percent in August. *Commercial* participants, who accounted for 63.9 percent of open interest, held net short positions; their long exposure was increased by 8.4 percent and their short exposure was increased by 4.8 percent. *Non-commercial* participants, who accounted for 31.1 percent of open interest, held net long positions. Their long exposure was increased by 10.0 percent and their short exposure was increased by 36.9 percent. *Non-reportable* participants, who accounted for 5.0 percent of total open interest, held net long positions; their long exposure was decreased by 5.9 percent and their short exposure was decreased by 31.1 percent.

#### **Agriculture**

**CBOT Corn** combined open interest fell 3.2 percent in August. *Commercial* participants, who accounted for 43.2 percent of open interest, held net long positions; their long exposure was decreased by 1.5 percent and their short exposure was decreased by 4.5 percent. *Non-commercial* participants, who accounted for 41.3 percent of open interest, held net long positions. Their long exposure was decreased by 6.3 percent and their short exposure was decreased by 5.6 percent. *Non-reportable* participants, who accounted for 15.5 percent of total open interest, held net short positions; their long exposure was increased by 3.4 percent and their short exposure was increased by 5.0 percent.

**CBOT Wheat** combined open interest increased 0.1 percent in August. *Commercial* participants, who accounted for 42.1 percent of open interest, held net long positions; their long exposure was increased by 5.0 percent and their short exposure was increased by 0.4 percent. *Non-commercial* participants, who accounted for 47.7 percent of open interest, held net short positions. Their long exposure was decreased by 4.1 percent and their short exposure was increased by 0.1 percent. *Non-reportable* participants, who accounted for 10.2 percent of total open interest, held net short positions; their long exposure was decreased by 2.5 percent and their short exposure was decreased by 0.9 percent.

**CBOT Soybeans** combined open interest increased 4.1 percent in August. *Commercial* participants, who accounted for 43.7 percent of open interest, held net short positions; their long exposure was decreased by 4.8 percent and their short exposure was increased by 1.0 percent. *Non-commercial* participants, who accounted for 44.2 percent of open interest, held net long positions. Their long exposure was increased by 13.4

percent and their short exposure was increased by 14.2 percent. *Non-reportable* participants, who accounted for 12.0 percent of total open interest, held net short positions; their long exposure was decreased by 0.4 percent and their short exposure was decreased by 7.2 percent.

**CBOT Soybean Oil** combined open interest fell 2.4 percent in August. *Commercial* participants, who accounted for 50.2 percent of open interest, held net short positions; their long exposure was decreased by 16.2 percent and their short exposure was increased by 12.7 percent. *Non-commercial* participants, who accounted for 40.8 percent of open interest, held net long positions. Their long exposure was increased by 14.9 percent and their short exposure was decreased by 13.3 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net long positions; their long exposure was increased by 14.5 percent and their short exposure was decreased by 22.9 percent.

### Soft Commodities

**ICE Futures U.S. Sugar** combined open interest increased 20.7 percent in August. *Commercial* participants, who accounted for 55.6 percent of open interest, held net short positions; their long exposure was increased by 24.6 percent and their short exposure was increased by 13.6 percent. *Non-commercial* participants, who accounted for 38.4 percent of open interest, held net long positions. Their long exposure was increased by 20.3 percent and their short exposure was increased by 43.1 percent. *Non-reportable* participants, who accounted for 6.0 percent of total open interest, held net long positions; their long exposure was increased by 3.4 percent and their short exposure was decreased by 0.6 percent.

**ICE Futures U.S. Coffee** combined open interest fell 16.1 percent in August. *Commercial* participants, who accounted for 58.4 percent of open interest, held net short positions; their long exposure was decreased by 13.8 percent and their short exposure was decreased by 2.6 percent. *Non-commercial* participants, who accounted for 35.0 percent of open interest, held net long positions. Their long exposure was decreased by 17.1 percent and their short exposure was decreased by 35.8 percent. *Non-reportable* participants, who accounted for 6.6 percent of total open interest, held net long positions; their long exposure was decreased by 26.0 percent and their short exposure was decreased by 20.3 percent.

**ICE Futures U.S. Cocoa** combined open interest fell 2.3 percent in August. *Commercial* participants, who accounted for 57.7 percent of open interest, held net short positions; their long exposure was decreased by 9.3 percent and their short exposure was decreased by 6.3 percent. *Non-commercial* participants, who accounted for 36.1 percent of open interest, held net long positions. Their long exposure was increased by 4.9 percent and their short exposure was increased by 10.4 percent. *Non-reportable* participants, who accounted for 6.2 percent of total open interest, held net long positions; their long exposure was increased by 4.0 percent and their short

exposure was decreased by 7.6 percent.

**ICE Futures U.S. Cotton** combined open interest fell 0.3 percent in August. *Commercial* participants, who accounted for 60.2 percent of open interest, held net short positions; their long exposure was increased by 2.5 percent and their short exposure was decreased by 4.7 percent. *Non-commercial* participants, who accounted for 33.4 percent of open interest, held net long positions. Their long exposure was decreased by 3.9 percent and their short exposure was increased by 5.3 percent. *Non-reportable* participants, who accounted for 6.4 percent of total open interest, held net long positions; their long exposure was increased by 0.6 percent and their short exposure was increased by 47.3 percent.

### Financials

**CME 3-month Eurodollars** combined open interest increased 6.7 percent in August. *Commercial* participants, who accounted for 51.5 percent of open interest, held net short positions; their long exposure was increased by 4.5 percent and their short exposure was increased by 6.0 percent. *Non-commercial* participants, who accounted for 40.5 percent of open interest, held net long positions. Their long exposure was increased by 10.5 percent and their short exposure was increased by 9.7 percent. *Non-reportable* participants, who accounted for 8.0 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 1.8 percent.

**CME Euro-FX** combined open interest fell 4.6 percent in August. *Commercial* participants, who accounted for 36.5 percent of open interest, held net short positions; their long exposure was increased by 10.2 percent and their short exposure was increased by 5.2 percent. *Non-commercial* participants, who accounted for 35.0 percent of open interest, held net long positions. Their long exposure was decreased by 8.9 percent and their short exposure was decreased by 9.9 percent. *Non-reportable* participants, who accounted for 28.5 percent of total open interest, held net long positions; their long exposure was decreased by 7.8 percent and their short exposure was decreased by 15.8 percent.

**CBOT 10-year Treasury Notes** combined open interest fell 5.0 percent in August. *Commercial* participants, who accounted for 61.3 percent of open interest, held net long positions; their long exposure was decreased by 5.3 percent and their short exposure was decreased by 2.3 percent. *Non-commercial* participants, who accounted for 15.8 percent of open interest, held net short positions. Their long exposure was decreased by 9.0 percent and their short exposure was decreased by 14.5 percent. *Non-reportable* participants, who accounted for 22.9 percent of total open interest, held net short positions; their long exposure was decreased by 1.1 percent and their short exposure was decreased by 3.4 percent.

**CME S&P 500** combined open interest increased 1.6 percent in August. *Commercial*

participants, who accounted for 67.9 percent of open interest, held net short positions; their long exposure was increased by 2.7 percent and their short exposure was increased by 0.4 percent. *Non-commercial* participants, who accounted for 14.4 percent of open interest, held net short positions. Their long exposure was decreased by 1.9 percent and their short exposure was decreased by 10.9 percent. *Non-reportable* participants, who accounted for 17.7 percent of total open interest, held net long positions; their long exposure was increased by 0.5 percent and their short exposure was increased by 26.1 percent.

## Metals

**NYMEX Gold** combined open interest increased 0.7 percent in August. *Commercial* participants, who accounted for 47.7 percent of open interest, held net short positions; their long exposure was decreased by 5.1 percent and their short exposure was increased by 1.4 percent. *Non-commercial* participants, who accounted for 44.0 percent of open interest, held net long positions. Their long exposure was increased by 2.8 percent and their short exposure was decreased by 3.3 percent. *Non-reportable* participants, who accounted for 8.3 percent of total open interest, held net long positions; their long exposure was increased by 3.9 percent and their short exposure was increased by 13.8 percent.

**NYMEX Silver** combined open interest increased 4.9 percent in August. *Commercial* participants, who accounted for 43.1 percent of open interest, held net short positions; their long exposure was decreased by 6.3 percent and their short exposure was increased by 7.6 percent. *Non-commercial* participants, who accounted for 43.1 percent of open interest, held net long positions. Their long exposure was increased by 12.3 percent and their short exposure was decreased by 2.4 percent. *Non-reportable* participants, who accounted for 13.8 percent of total open interest, held net long positions; their long exposure was increased by 2.0 percent and their short exposure was increased by 16.4 percent.

**NYMEX Copper** combined open interest fell 1.4 percent in August. *Commercial* participants, who accounted for 52.5 percent of open interest, held net long positions; their long exposure was decreased by 5.8 percent and their short exposure was increased by 15.7 percent. *Non-commercial* participants, who accounted for 37.4 percent of open interest, held net short positions. Their long exposure was increased by 9.2 percent and their short exposure was decreased by 18.0 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net short positions; their long exposure was decreased by 11.3 percent and their short exposure was decreased by 2.3 percent.

**NYMEX Platinum** combined open interest increased 21.4 percent in August. *Commercial* participants, who accounted for 52.7 percent of open interest, held net short positions; their long exposure was decreased by 8.2 percent and their short exposure was increased by 28.7 percent. *Non-commercial* participants, who accounted

for 37.2 percent of open interest, held net long positions. Their long exposure was increased by 33.7 percent and their short exposure was decreased by 10.9 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net long positions; their long exposure was increased by 22.8 percent and their short exposure was decreased by 11.0 percent.

### **Livestock**

**CME Lean Hogs** combined open interest increased 6.0 percent in August. *Commercial* participants, who accounted for 35.9 percent of open interest, held net long positions; their long exposure was increased by 3.1 percent and their short exposure was increased by 2.9 percent. *Non-commercial* participants, who accounted for 47.6 percent of open interest, held net short positions. Their long exposure was increased by 10.2 percent and their short exposure was increased by 11.8 percent. *Non-reportable* participants, who accounted for 16.6 percent of total open interest, held net short positions; their long exposure was increased by 2.9 percent and their short exposure was decreased by 3.2 percent.

**CME Live Cattle** combined open interest increased 0.7 percent in August. *Commercial* participants, who accounted for 42.2 percent of open interest, held net short positions; their long exposure was increased by 3.5 percent and their short exposure was decreased by 10.6 percent. *Non-commercial* participants, who accounted for 44.9 percent of open interest, held net long positions. Their long exposure was increased by 2.8 percent and their short exposure was increased by 15.0 percent. *Non-reportable* participants, who accounted for 12.9 percent of total open interest, held net short positions; their long exposure was decreased by 20.5 percent and their short exposure was increased by 3.8 percent.

### Notes:

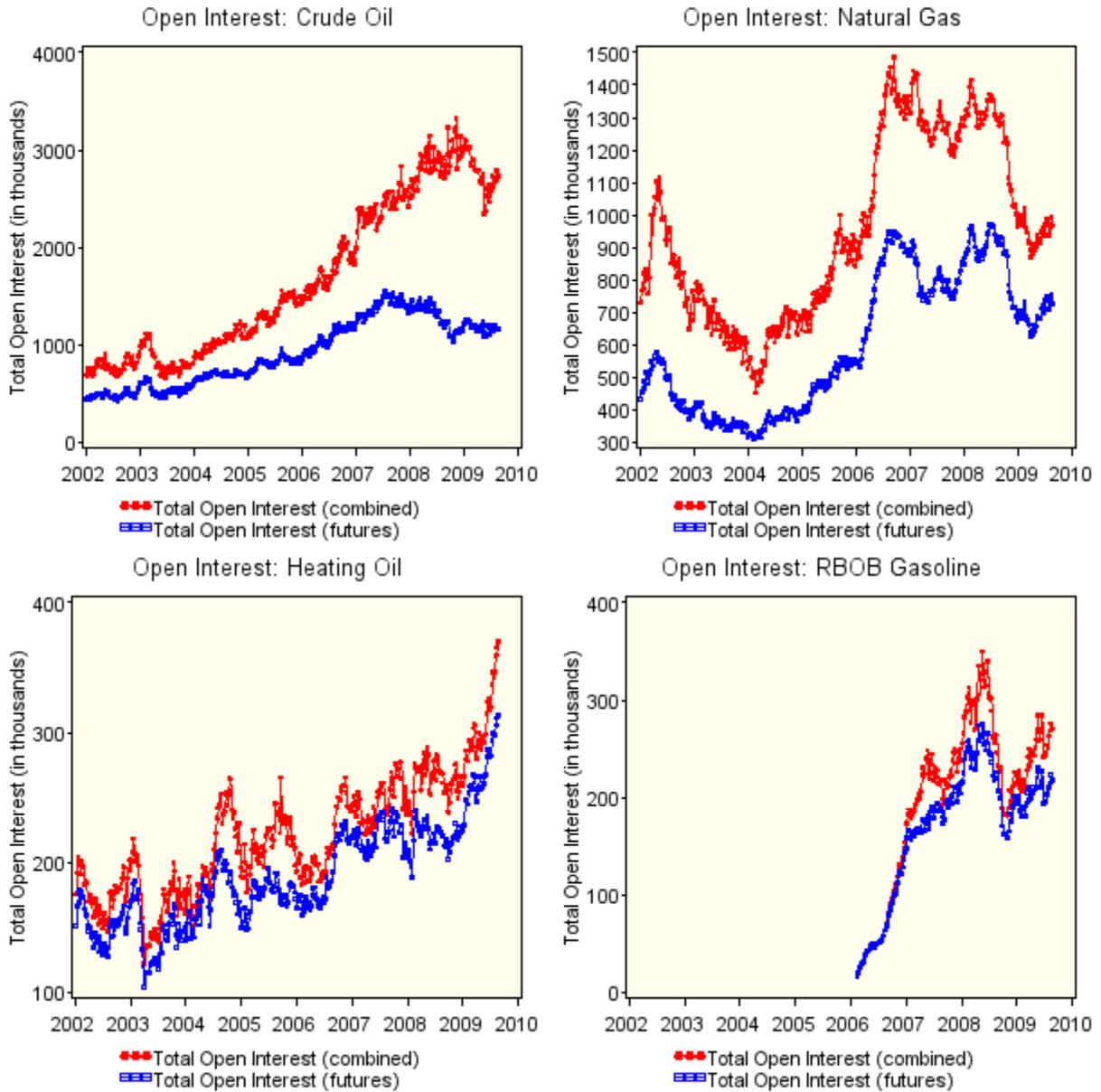
1. Percentage changes are calculated using data representing last Tuesday of the previous month and last Tuesday of the current month.
2. Percentages of open interest held by the commercial, non-commercial, and non-reportable traders reflect the averages of the percentages of long and short positions 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	
	August	Month Ago	August	Month Ago	August	Month Ago
Crude Oil	-46.3	-14.2	39.5	4.6	6.8	9.6
Natural Gas	132.5	115.8	-176.8	-160.9	44.3	45.1
Heating Oil	-48.1	-37.4	34.5	29.8	13.5	7.5
RBOB Gasoline	-51.5	-54.4	47.1	54.2	4.4	0.2
Corn	60.6	47.5	31.2	41.3	-91.8	-88.9
Wheat	46.5	40.1	-28.3	-22.1	-18.2	-18.0
Soybeans	-37.1	-31.3	67.5	67.7	-30.4	-36.4
Soybean Oil	-18.1	17.7	11.1	-15.2	7.0	-2.5
Sugar	-215.7	-239.1	169.8	197.8	45.8	41.2
Coffee	-16.3	-9.6	15.8	8.3	0.5	1.4
Cocoa	-31.9	-28.5	26.0	23.5	5.9	5.0
Cotton	-18.9	-25.4	15.7	19.4	3.1	6.0
3-month Eurodollars	-959.1	-780.8	915.8	761.8	43.3	19.0
Euro-FX	-38.4	-38.6	18.2	20.3	20.3	18.4
10-year Treasury Notes	157.5	213.0	-69.6	-112.7	-87.9	-100.2
S&P 500	-23.3	-32.8	-8.4	-14.4	31.7	47.3
Gold	-211.3	-202.5	183.0	172.8	28.4	29.8
Silver	-42.7	-35.9	29.1	21.3	13.6	14.6
Copper	1.3	13.4	-1.2	-14.6	-0.1	1.2
Platinum	-18.3	-12.6	14.7	10.0	3.5	2.6
Live Cattle	5.8	-10.0	19.2	27.1	-25.0	-17.2
Lean Hogs	29.5	26.4	-26.2	-21.5	-3.2	-4.9

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

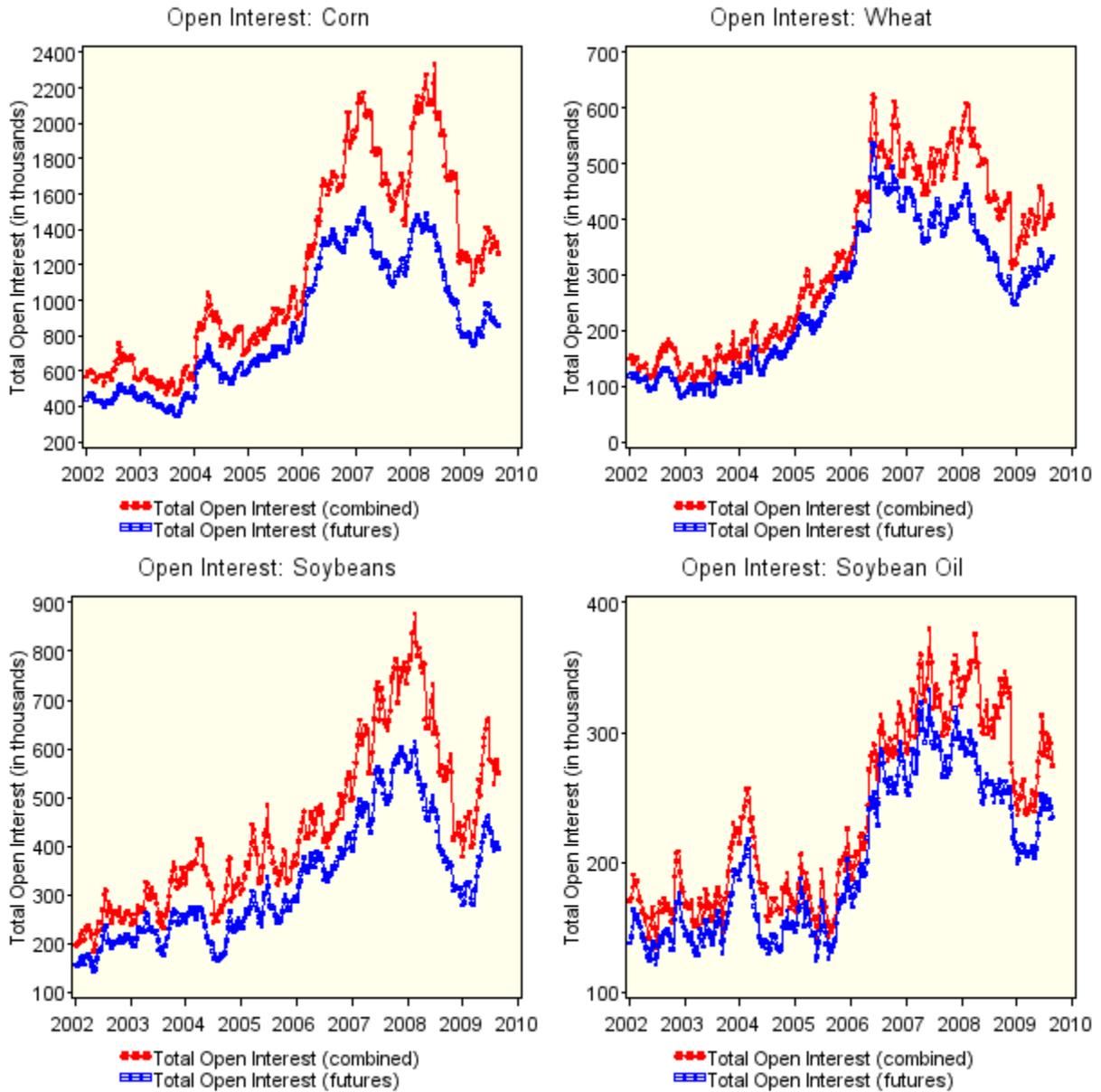
	Commercials		Non-commercials		Non-reportables	
	August	Month Ago	August	Month Ago	August	Month Ago
Crude Oil	-145.5	-87.8	138.2	77.4	7.3	10.4
Natural Gas	40.5	26.9	-89.2	-74.6	48.7	47.7
Heating Oil	-49.0	-38.4	33.4	28.7	15.6	9.7
RBOB Gasoline	-52.7	-55.1	47.9	54.3	4.8	0.8
Corn	55.3	39.5	62.7	70.7	-118.0	-110.2
Wheat	39.6	31.0	-21.9	-13.8	-17.7	-17.3
Soybeans	-36.3	-22.6	72.9	65.5	-36.5	-42.9
Soybean Oil	-12.6	29.0	5.4	-26.4	7.3	-2.6
Sugar	-225.9	-246.7	181.4	205.9	44.5	40.8
Coffee	-15.2	-7.9	14.5	6.2	0.8	1.7
Cocoa	-27.7	-27.5	22.1	22.7	5.6	4.8
Cotton	-27.7	-35.8	24.0	29.2	3.7	6.6
3-month Eurodollars	-822.4	-691.3	776.5	667.3	45.9	24.0
Euro-FX	-38.9	-38.5	19.2	20.6	19.6	17.9
10-year Treasury Notes	146.0	176.7	-57.7	-79.6	-88.3	-97.1
S&P 500	-23.1	-30.0	-6.2	-14.0	29.3	44.0
Gold	-220.2	-208.5	189.6	176.9	30.6	31.7
Silver	-47.1	-39.0	32.3	23.2	14.7	15.8
Copper	1.1	13.4	-1.1	-14.6	0.0	1.2
Platinum	-18.3	-12.6	14.7	10.0	3.5	2.6
Live Cattle	-4.1	-22.7	32.9	43.6	-28.8	-21.0
Lean Hogs	19.9	19.2	-14.1	-11.8	-5.8	-7.5

**Figure1: Energy**



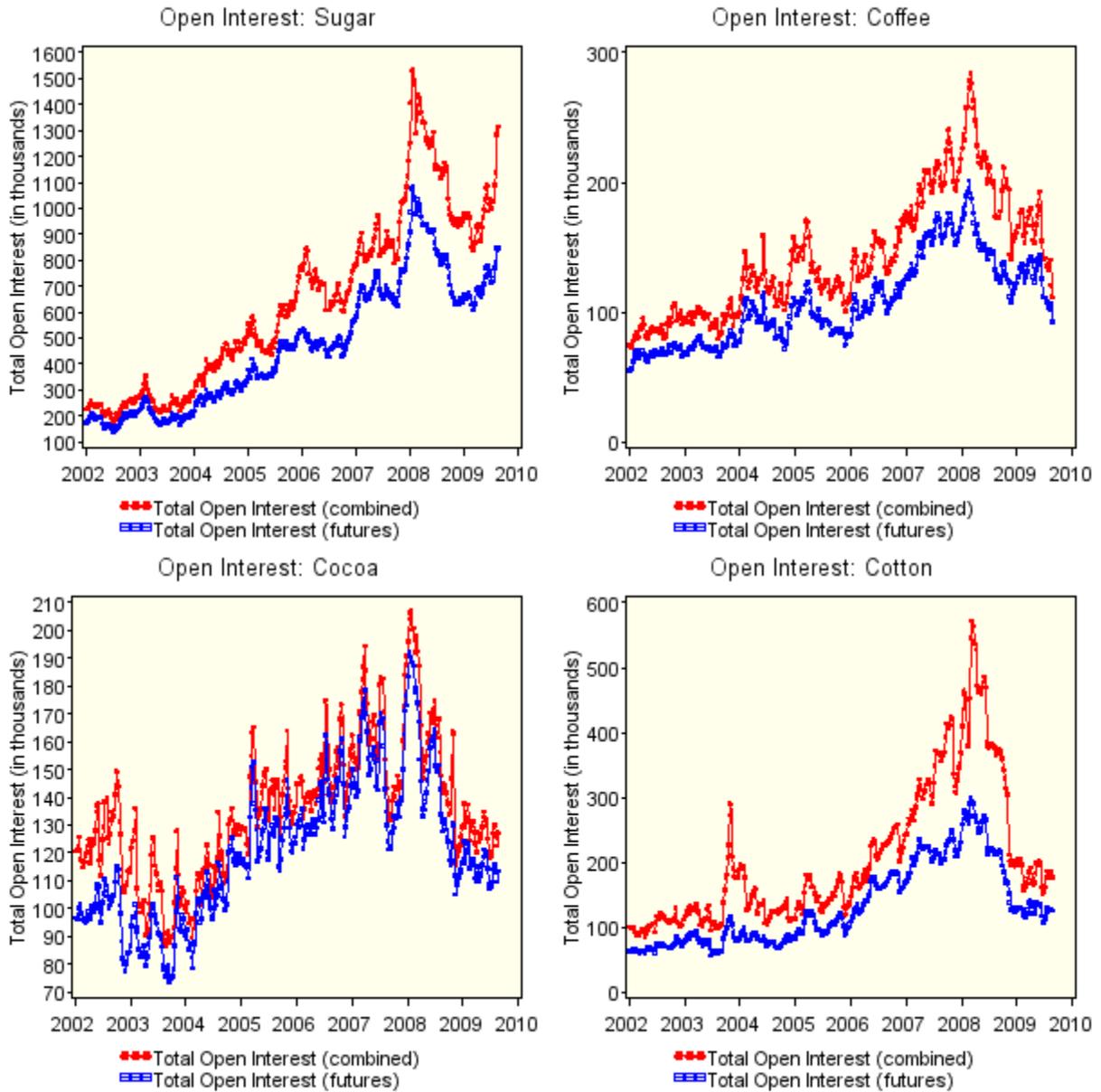
<b>Energy: Open Interest (in thousands)</b>						
		<b>Open Interest</b>		<b>Change from Last</b>		
		<b>8/25/2009</b>		<b>Month</b>	<b>Year</b>	
<b>Crude Oil</b>	<b>Futures</b>	1159.1	↓	-14.5	↓	-28.5
	<b>Futures &amp; Options</b>	2733.4	↑	50.8	↓	-7.4
<b>Natural Gas</b>	<b>Futures</b>	728.2	↑	17.2	↓	-182.3
	<b>Futures &amp; Options</b>	969.2	↑	30.4	↓	-307.5
<b>Heating Oil</b>	<b>Futures</b>	313.9	↑	14.1	↑	92.9
	<b>Futures &amp; Options</b>	370.5	↑	27.9	↑	109.1
<b>RBOB Gasoline</b>	<b>Futures</b>	217.8	↑	12.8	↓	-2.2
	<b>Futures &amp; Options</b>	270.9	↑	20.2	↑	24.7

**Figure2: Agriculture**



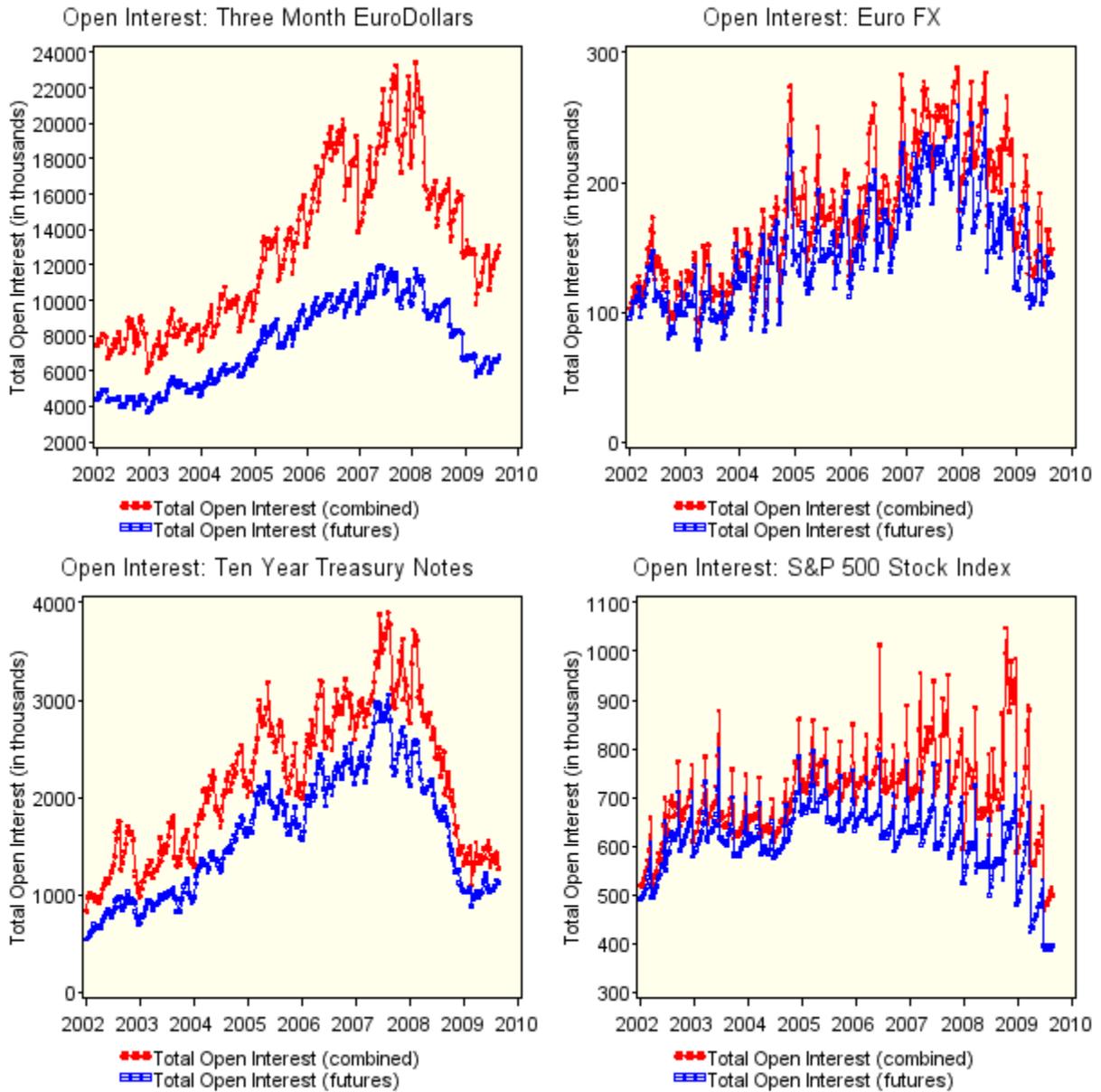
<b>Agriculture: Open Interest (in thousands)</b>						
<b>Open Interest</b>		<b>Change from Last</b>				
		<b>8/25/2009</b>		<b>Month</b>	<b>Year</b>	
<u>Corn</u>	Futures	859.5	↓	-20.9	↓	-268.1
	Futures & Options	1267.3	↓	-41.3	↓	-498.1
<u>Wheat</u>	Futures	332.8	↑	9.6	↑	7.9
	Futures & Options	407.9	↑	0.4	↓	-10.3
<u>Soybeans</u>	Futures	395.8	↑	3.8	↑	13.3
	Futures & Options	550.7	↑	21.7	↑	6.4
<u>Soybean Oil</u>	Futures	235.1	↓	-6.4	↓	-24.3
	Futures & Options	274.9	↓	-6.8	↓	-39.9

**Figure3: Soft Commodities**



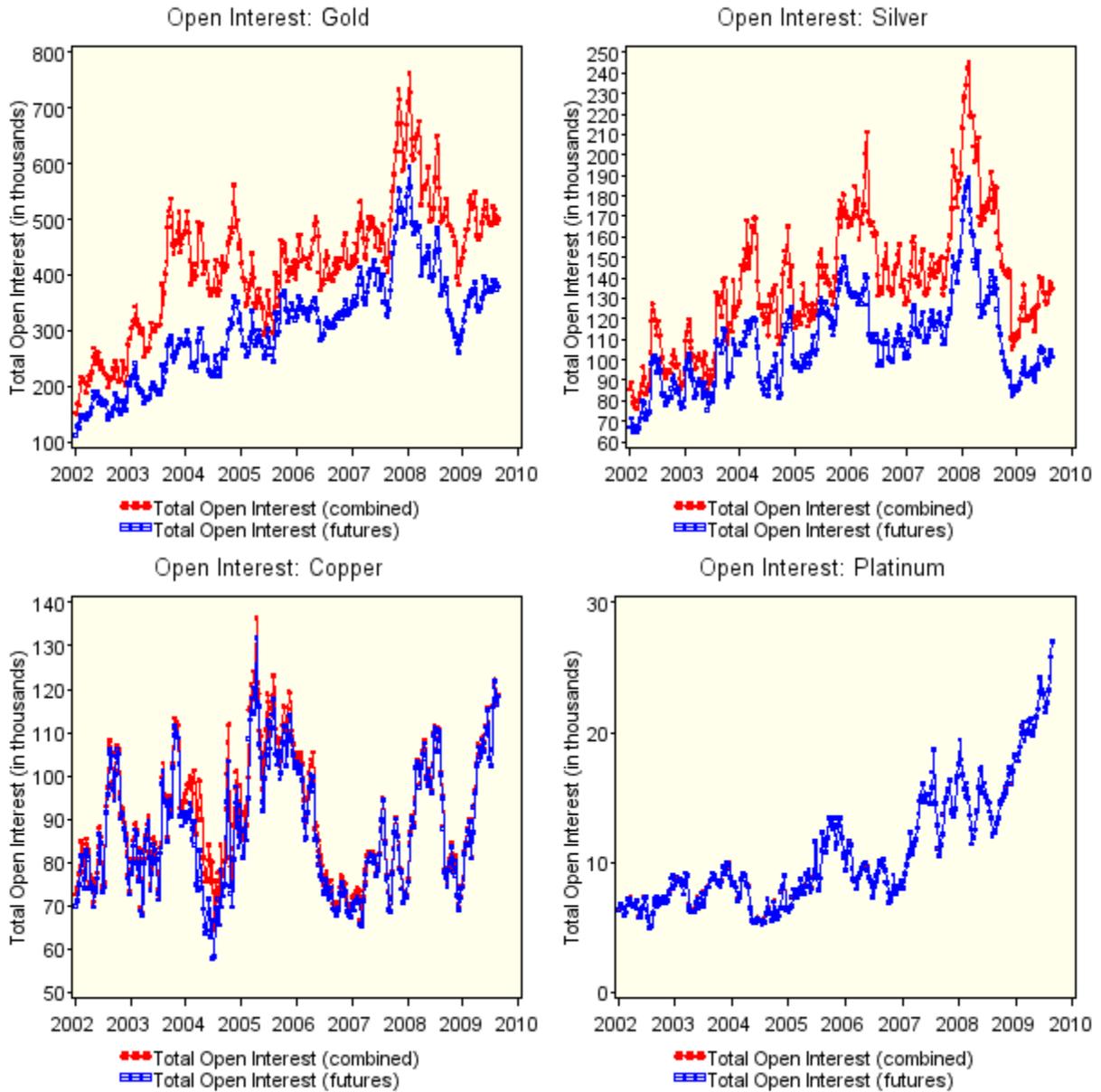
<b>Soft Commodities: Open Interest (in thousands)</b>						
		<b>Open Interest</b>		<b>Change from Last</b>		
		<b>8/25/2009</b>		<b>Month</b>	<b>Year</b>	
<u>Sugar</u>	Futures	849.9	↑	77.6	↑	28.7
	Futures & Options	1317.0	↑	226.0	↑	140.1
<u>Coffee</u>	Futures	93.0	↓	-12.6	↓	-33.5
	Futures & Options	111.9	↓	-21.5	↓	-61.9
<u>Cocoa</u>	Futures	113.6	↓	-2.6	↓	-17.5
	Futures & Options	127.4	↓	-3.0	↓	-16.1
<u>Cotton</u>	Futures	125.6	↑	0.9	↓	-89.6
	Futures & Options	176.8	↓	-0.5	↓	-193.9

**Figure4: Financials**



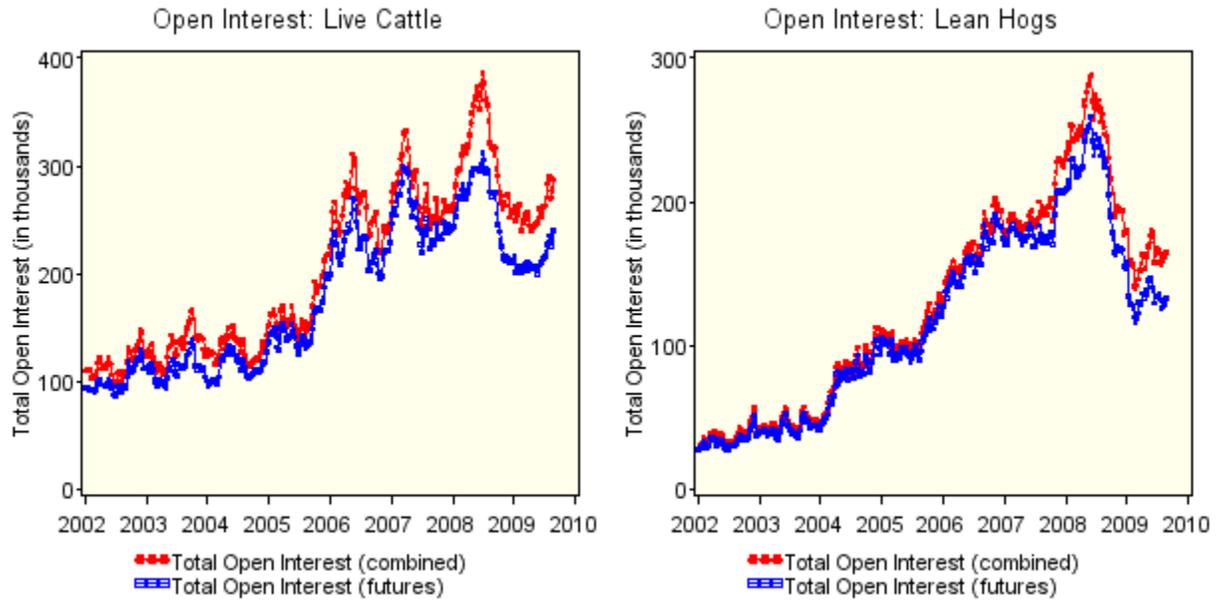
<b>Financials: Open Interest (in thousands)</b>				
Open Interest		Change from Last		
		8/25/2009		Month
<u>Three Month EuroDollars</u>	Futures	6866.5	↑ 226.6	↓ -3077.0
	Futures & Options	13132.6	↑ 820.7	↓ -3124.8
<u>Euro FX</u>	Futures	128.7	↓ -7.7	↓ -25.8
	Futures & Options	149.1	↓ -7.2	↓ -62.4
<u>Ten Year Treasury Notes</u>	Futures	1132.1	↑ 39.5	↓ -647.9
	Futures & Options	1270.0	↓ -67.5	↓ -765.3
<u>S&amp;P 500 Stock Index</u>	Futures	396.6	↑ 10.2	↓ -168.1
	Futures & Options	498.6	↑ 7.7	↓ -178.2

**Figure5: Metals**



<b>Metals: Open Interest (in thousands)</b>						
<b>Open Interest</b>		<b>Change from Last</b>				
<b>8/25/2009</b>		<b>Month</b>		<b>Year</b>		
<u>Gold</u>	Futures	379.6	↓	-6.7	↓	-1.1
	Futures & Options	501.1	↑	3.7	↓	-0.7
<u>Silver</u>	Futures	101.5	↑	3.8	↓	-23.5
	Futures & Options	134.8	↑	6.3	↓	-27.8
<u>Copper</u>	Futures	118.5	↓	-2.0	↑	30.6
	Futures & Options	118.9	↓	-1.7	↑	30.5
<u>Platinum</u>	Futures	27.1	↑	4.8	↑	14.7
	Futures & Options	27.1	↑	4.8	↑	14.7

**Figure6: Livestock**



<b>Livestock: Open Interest (in thousands)</b>						
Open Interest			Change from Last Year			
8/25/2009			Month		Year	
<u>Live Cattle</u>	Futures	239.9	↑	10.5	↓	-31.4
	Futures & Options	288.0	↑	2.1	↓	-28.4
<u>Lean Hogs</u>	Futures	133.1	↑	7.3	↓	-91.8
	Futures & Options	165.3	↑	9.4	↓	-81.8