

## This Month in Futures Markets – FEBRUARY 2009

March 4, 2009

OCE, Commodity Futures Trading Commission

***Disclaimer: This report is based on the Commitment of Traders (COT) report released on February 27th, 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 5.4 percent in February. **Commercial** participants, who accounted for 51.2 percent of open interest, held net short positions; they decreased their long positions by 7.4 percent and decreased their short positions by 8.4 percent. **Non-commercial** participants, who accounted for 42.9 percent of open interest, held net long positions. They decreased their long positions by 1.3 percent and increased their short positions by 3.3 percent. **Non-reportable** participants, who accounted for 6.0 percent of total open interest, held net long positions; they decreased their long positions by 15.4 percent and decreased their short positions by 26.9 percent.

**NYMEX Henry Hub Natural Gas** futures open interest increased 1.4 percent in February. **Commercial** participants, who accounted for 32.1 percent of open interest, held net long positions; they decreased their long positions by 6.6 percent and decreased their short positions by 4.3 percent. **Non-commercial** participants, who accounted for 60.2 percent of open interest, held net short positions. They increased their long positions by 9.3 percent and increased their short positions by 7.1 percent. **Non-reportable** participants, who accounted for 7.7 percent of total open interest, held net long positions; they decreased their long positions by 0.8 percent and decreased their short positions by 36.0 percent.

**NYMEX Heating Oil** futures open interest increased 4.4 percent in February. *Commercial* participants, who accounted for 63.5 percent of open interest, held net short positions; they increased their long positions by 2.8 percent and decreased their short positions by 0.3 percent. *Non-commercial* participants, who accounted for 22.8 percent of open interest, held net long positions. They increased their long positions by 7.7 percent and increased their short positions by 14.8 percent. *Non-reportable* participants, who accounted for 13.8 percent of total open interest, held net long positions; they increased their long positions by 6.2 percent and increased their short positions by 15.0 percent.

**NYMEX RBOB Gasoline** futures open interest increased 1.0 percent in February. *Commercial* participants, who accounted for 68.8 percent of open interest, held net short positions; they increased their long positions by 1.0 percent and decreased their short positions by 3.4 percent. *Non-commercial* participants, who accounted for 23.8 percent of open interest, held net long positions. They increased their long positions by 1.2 percent and increased their short positions by 34.2 percent. *Non-reportable* participants, who accounted for 7.5 percent of total open interest, held net long positions; they decreased their long positions by 0.3 percent and increased their short positions by 10.1 percent.

## **Agriculture**

**CBOT Corn** futures open interest fell 3.8 percent in February. *Commercial* participants, who accounted for 47.2 percent of open interest, held net long positions; they decreased their long positions by 2.0 percent and decreased their short positions by 9.8 percent. *Non-commercial* participants, who accounted for 33.6 percent of open interest, held net long positions. They decreased their long positions by 10.8 percent and increased their short positions by 0.9 percent. *Non-reportable* participants, who accounted for 19.3 percent of total open interest, held net short positions; they increased their long positions by 8.3 percent and increased their short positions by 1.8 percent.

**CBOT Wheat** futures open interest increased 4.6 percent in February. *Commercial* participants, who accounted for 45.4 percent of open interest, held net long positions; they increased their long positions by 0.8 percent and increased their short positions by 0.5 percent. *Non-commercial* participants, who accounted for 41.7 percent of open interest, held net short positions. They increased their long positions by 10.7 percent and increased their short positions by 8.9 percent. *Non-reportable* participants, who accounted for 13.0 percent of total open interest, held net short positions; they increased their long positions by 2.1 percent and increased their short positions by 3.9 percent.

**CBOT Soybeans** futures open interest fell 8.8 percent in February. *Commercial* participants, who accounted for 49.5 percent of open interest, held net long positions; they decreased their long positions by 2.6 percent and decreased their short positions by 16.9 percent. *Non-commercial* participants, who accounted for

33.6 percent of open interest, held net long positions. They decreased their long positions by 19.3 percent and increased their short positions by 0.1 percent. *Non-reportable* participants, who accounted for 17.0 percent of total open interest, held net short positions; they increased their long positions by 2.3 percent and increased their short positions by 0.9 percent.

**CBOT Soybean Oil** futures open interest increased 0.1 percent in February. *Commercial* participants, who accounted for 52.0 percent of open interest, held net long positions; they decreased their long positions by 6.2 percent and decreased their short positions by 17.3 percent. *Non-commercial* participants, who accounted for 36.1 percent of open interest, held net short positions. They increased their long positions by 11.5 percent and increased their short positions by 22.3 percent. *Non-reportable* participants, who accounted for 11.9 percent of total open interest, held net short positions; they increased their long positions by 2.3 percent and increased their short positions by 37.6 percent.

### **Soft Commodities**

**ICE Futures U.S. Sugar** futures open interest fell 6.0 percent in February. *Commercial* participants, who accounted for 66.0 percent of open interest, held net short positions; they decreased their long positions by 5.5 percent and decreased their short positions by 1.7 percent. *Non-commercial* participants, who accounted for 25.1 percent of open interest, held net long positions. They decreased their long positions by 6.5 percent and decreased their short positions by 21.9 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net long positions; they decreased their long positions by 6.5 percent and decreased their short positions by 11.2 percent.

**ICE Futures U.S. Coffee** futures open interest fell 8.5 percent in February. *Commercial* participants, who accounted for 53.6 percent of open interest, held net short positions; they decreased their long positions by 8.6 percent and decreased their short positions by 18.0 percent. *Non-commercial* participants, who accounted for 38.7 percent of open interest, held net long positions. They decreased their long positions by 6.3 percent and decreased their short positions by 3.9 percent. *Non-reportable* participants, who accounted for 7.8 percent of total open interest, held net short positions; they decreased their long positions by 21.7 percent and increased their short positions by 68.0 percent.

**ICE Futures U.S. Cocoa** futures open interest fell 2.2 percent in February. *Commercial* participants, who accounted for 59.3 percent of open interest, held net short positions; they decreased their long positions by 8.6 percent and decreased their short positions by 8.0 percent. *Non-commercial* participants, who accounted for 35.1 percent of open interest, held net long positions. They increased their long positions by 6.6 percent and increased their short positions by 17.0 percent. *Non-reportable* participants, who accounted for 5.7 percent of

total open interest, held net long positions; they decreased their long positions by 4.0 percent and decreased their short positions by 4.1 percent.

**ICE Futures U.S. Cotton** futures open interest fell 11.9 percent in February. *Commercial* participants, who accounted for 55.9 percent of open interest, held net long positions; they decreased their long positions by 7.9 percent and decreased their short positions by 33.2 percent. *Non-commercial* participants, who accounted for 33.0 percent of open interest, held net short positions. They decreased their long positions by 18.6 percent and increased their short positions by 27.8 percent. *Non-reportable* participants, who accounted for 11.2 percent of total open interest, held net short positions; they decreased their long positions by 14.2 percent and increased their short positions by 34.9 percent.

## **Financials**

**CME 3-month Eurodollars** futures open interest increased 3.4 percent in February. *Commercial* participants, who accounted for 71.4 percent of open interest, held net short positions; they increased their long positions by 6.3 percent and increased their short positions by 3.3 percent. *Non-commercial* participants, who accounted for 16.5 percent of open interest, held net long positions. They decreased their long positions by 3.9 percent and decreased their short positions by 5.3 percent. *Non-reportable* participants, who accounted for 12.2 percent of total open interest, held net long positions; they increased their long positions by 0.3 percent and increased their short positions by 16.3 percent.

**CME Euro-FX** futures open interest increased 24.0 percent in February. *Commercial* participants, who accounted for 54.6 percent of open interest, held net long positions; they increased their long positions by 45.3 percent and increased their short positions by 42.5 percent. *Non-commercial* participants, who accounted for 23.4 percent of open interest, held net short positions. They increased their long positions by 2.1 percent and increased their short positions by 8.0 percent. *Non-reportable* participants, who accounted for 22.0 percent of total open interest, held net long positions; they increased their long positions by 5.8 percent and increased their short positions by 9.3 percent.

**CBOT 10-year Treasury Notes** futures open interest fell 13.9 percent in February. *Commercial* participants, who accounted for 67.9 percent of open interest, held net long positions; they decreased their long positions by 8.6 percent and decreased their short positions by 12.9 percent. *Non-commercial* participants, who accounted for 14.1 percent of open interest, held net short positions. They decreased their long positions by 22.2 percent and increased their short positions by 16.8 percent. *Non-reportable* participants, who accounted for 18.1 percent of total open interest, held net short positions; they decreased their long positions by 26.5 percent and decreased their short positions by 30.4 percent.

**CME S&P 500** futures open interest increased 13.4 percent in February. *Commercial* participants, who accounted for 72.5 percent of open interest, held net short positions; they increased their long positions by 9.2 percent and increased their short positions by 10.7 percent. *Non-commercial* participants, who accounted for 10.9 percent of open interest, held net short positions. They increased their long positions by 10.2 percent and increased their short positions by 32.0 percent. *Non-reportable* participants, who accounted for 16.7 percent of total open interest, held net long positions; they increased their long positions by 27.9 percent and increased their short positions by 13.4 percent.

## **Metals**

**NYMEX Gold** futures open interest increased 5.2 percent in February. *Commercial* participants, who accounted for 51.7 percent of open interest, held net short positions; they decreased their long positions by 4.7 percent and increased their short positions by 10.6 percent. *Non-commercial* participants, who accounted for 37.9 percent of open interest, held net long positions. They increased their long positions by 8.1 percent and decreased their short positions by 6.5 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net long positions; they increased their long positions by 14.5 percent and decreased their short positions by 17.2 percent.

**NYMEX Silver** futures open interest increased 14.0 percent in February. *Commercial* participants, who accounted for 51.5 percent of open interest, held net short positions; they increased their long positions by 26.7 percent and increased their short positions by 22.3 percent. *Non-commercial* participants, who accounted for 35.6 percent of open interest, held net long positions. They increased their long positions by 12.1 percent and increased their short positions by 4.4 percent. *Non-reportable* participants, who accounted for 12.9 percent of total open interest, held net long positions; they increased their long positions by 1.0 percent and decreased their short positions by 19.5 percent.

**NYMEX Copper** futures open interest increased 0.9 percent in February. *Commercial* participants, who accounted for 51.6 percent of open interest, held net long positions; they increased their long positions by 0.8 percent and decreased their short positions by 5.1 percent. *Non-commercial* participants, who accounted for 36.7 percent of open interest, held net short positions. They increased their long positions by 10.0 percent and increased their short positions by 8.6 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net short positions; they decreased their long positions by 12.1 percent and decreased their short positions by 10.1 percent.

**NYMEX Platinum** futures open interest increased 12.7 percent in February. *Commercial* participants, who accounted for 56.2 percent of open interest, held net short positions; they increased their long positions by 8.0 percent and increased their short positions by 16.4 percent. *Non-commercial* participants,

who accounted for 32.5 percent of open interest, held net long positions. They increased their long positions by 16.7 percent and decreased their short positions 16.2 percent. *Non-reportable* participants, who accounted for 11.4 percent of total open interest, held net long positions; they increased their long positions by 8.2 percent and increased their short positions by 26.4 percent.

## **Livestock**

**CME Lean Hogs** futures open interest fell 10.1 percent in February. *Commercial* participants, who accounted for 40.4 percent of open interest, held net long positions; they decreased their long positions by 1.4 percent and decreased their short positions by 15.8 percent. *Non-commercial* participants, who accounted for 42.8 percent of open interest, held net short positions. They decreased their long positions by 18.8 percent and decreased their short positions by 8.1 percent. *Non-reportable* participants, who accounted for 16.8 percent of total open interest, held net short positions; they decreased their long positions by 6.6 percent and decreased their short positions by 2.7 percent.

**CME Live Cattle** futures open interest fell 0.9 percent in February. *Commercial* participants, who accounted for 43.0 percent of open interest, held net long positions; they decreased their long positions by 2.1 percent and decreased their short positions by 0.3 percent. *Non-commercial* participants, who accounted for 43.3 percent of open interest, held net long positions. They increased their long positions by 4.2 percent and decreased their short positions by 3.5 percent. *Non-reportable* participants, who accounted for 13.7 percent of total open interest, held net short positions; they decreased their long positions by 16.2 percent and increased their short positions by 4.2 percent.

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

### **Energy**

**NYMEX WTI Crude Oil** futures and options (thereafter combined) open interest fell 6.5 percent in February. *Commercial* participants, who accounted for 53.6 percent of open interest, held net short positions; their long exposure was reduced by 4.6 percent and their short exposure was reduced by 5.7 percent. *Non-commercial* participants, who accounted for 43.6 percent of open interest, held net long positions. Their long exposure was reduced by 7.9 percent and their short exposure was reduced by 6.0 percent. *Non-reportable* participants, who accounted for 2.8 percent of total open interest, held net long positions; their long exposure was reduced by 16.9 percent and their short exposure was reduced by 26.3 percent.

**NYMEX Henry Hub Natural Gas** combined open interest fell 0.8 percent in February. *Commercial* participants, who accounted for 35.8 percent of open interest, held net short positions; their long exposure was reduced by 8.9 percent and their short exposure was reduced by 2.0 percent. *Non-commercial* participants, who accounted for 58.3 percent of open interest, held net short positions. Their long exposure was increased by 5.2 percent and their short exposure was increased by 2.5 percent. *Non-reportable* participants, who accounted for 5.9 percent of total open interest, held net long positions; their long exposure was reduced by 1.3 percent and their short exposure was reduced by 33.7 percent.

**NYMEX Heating Oil** combined open interest increased 3.1 percent in February. *Commercial* participants, who accounted for 60.6 percent of open interest, held net short positions; their long exposure was increased by 2.6 percent and their short exposure was reduced by 0.4 percent. *Non-commercial* participants, who accounted for 26.2 percent of open interest, held net long positions. Their long exposure was increased by 2.0 percent and their short exposure was increased by 7.5 percent. *Non-reportable* participants, who accounted for 13.3 percent of total open interest, held net long positions; their long exposure was increased by 7.0 percent and their short exposure was increased by 14.3 percent.

**NYMEX RBOB Gasoline** combined open interest increased 1.8 percent in February. *Commercial* participants, who accounted for 64.1 percent of open interest, held net short positions; their long exposure was increased by 2.2 percent and their short exposure was reduced by 2.6 percent. *Non-commercial* participants, who accounted for 27.7 percent of open interest, held net long positions. Their long exposure was increased by 1.0 percent and their short exposure was increased by 20.1 percent. *Non-reportable* participants, who accounted for 8.3 percent of total open interest, held net long positions; their long exposure was increased by 2.8 percent and their short exposure was increased by 11.3 percent.

## ***Agriculture***

**CBOT Corn** combined open interest fell 11.1 percent in February. *Commercial* participants, who accounted for 42.9 percent of open interest, held net long positions; their long exposure was reduced by 5.2 percent and their short exposure was reduced by 12.2 percent. *Non-commercial* participants, who accounted for 41.0 percent of open interest, held net short positions. Their long exposure was reduced by 20.8 percent and their short exposure was reduced by 15.0 percent. *Non-reportable* participants, who accounted for 16.2 percent of total open interest, held net short positions; their long exposure was increased by 6.3 percent and their short exposure was increased by 1.5 percent.

**CBOT Wheat** combined open interest fell 1.6 percent in February. *Commercial* participants, who accounted for 41.5 percent of open interest, held net long positions; their long exposure was increased by 1.4 percent and their short exposure was reduced by 7.1 percent. *Non-commercial* participants, who accounted for 47.1 percent of open interest, held net short positions. Their long exposure was reduced by 4.8 percent and their short exposure was increased by 1.8 percent. *Non-reportable* participants, who accounted for 11.3 percent of total open interest, held net short positions; their long exposure was increased by 0.3 percent and their short exposure was increased by 2.4 percent.

**CBOT Soybeans** combined open interest fell 13.0 percent in February. *Commercial* participants, who accounted for 43.7 percent of open interest, held net long positions; their long exposure was reduced by 5.9 percent and their short exposure was reduced by 17.1 percent. *Non-commercial* participants, who accounted for 42.4 percent of open interest, held net long positions. Their long exposure was reduced by 21.4 percent and their short exposure was reduced by 13.3 percent. *Non-reportable* participants, who accounted for 14.0 percent of total open interest, held net short positions; their long exposure was increased by 0.4 percent and their short exposure was increased by 0.7 percent.

**CBOT Soybean Oil** combined open interest fell 4.7 percent in February. *Commercial* participants, who accounted for 50.7 percent of open interest, held net long positions; their long exposure was reduced by 10.7 percent and their short exposure was reduced by 18.5 percent. *Non-commercial* participants, who accounted for 38.5 percent of open interest, held net short positions. Their long exposure was increased positions by 4.9 percent and their short exposure was increased by 7.3 percent. *Non-reportable* participants, who accounted for 10.8 percent of total open interest, held net short positions; their long exposure was reduced by 0.8 percent and their short exposure was increased by 32.3 percent.

## **Soft Commodities**

**ICE Futures U.S. Sugar** combined open interest fell 13.1 percent in February. *Commercial* participants, who accounted for 59.2 percent of open interest, held net short positions; their long exposure was reduced by 11.1 percent and their short exposure was reduced by 5.9 percent. *Non-commercial* participants, who accounted for 33.0 percent of open interest, held net long positions. Their long exposure was reduced by 16.5 percent and their short exposure was reduced by 28.3 percent. *Non-reportable* participants, who accounted for 7.8 percent of total open interest, held net long positions; their long exposure was reduced by 7.9 percent and their short exposure was reduced by 9.6 percent.

**ICE Futures U.S. Coffee** combined open interest fell 12.9 percent in February. *Commercial* participants, who accounted for 47.4 percent of open interest, held net long positions; their long exposure was reduced by 9.1 percent and their short exposure was reduced by 21.7 percent. *Non-commercial* participants, who

accounted for 45.6 percent of open interest, held net long positions. Their long exposure was reduced by 16.1 percent and their short exposure was reduced by 9.8 percent. *Non-reportable* participants, who accounted for 7.1 percent of total open interest, held net short positions; their long exposure was reduced by 16.3 percent and their short exposure was increased by 56.2 percent.

**ICE Futures U.S. Cocoa** combined open interest fell 2.5 percent in February. *Commercial* participants, who accounted for 56.6 percent of open interest, held net short positions; their long exposure was reduced by 10.8 percent and their short exposure was reduced by 7.6 percent. *Non-commercial* participants, who accounted for 38.1 percent of open interest, held net long positions. Their long exposure was increased by 8.9 percent and their short exposure was increased by 11.9 percent. *Non-reportable* participants, who accounted for 5.4 percent of total open interest, held net long positions; their long exposure was reduced by 9.1 percent and their short exposure was reduced by 9.2 percent.

**ICE Futures U.S. Cotton** combined open interest fell 23.5 percent in February. *Commercial* participants, who accounted for 50.1 percent of open interest, held net long positions; their long exposure was reduced by 12.7 percent and their short exposure was reduced by 33.7 percent. *Non-commercial* participants, who accounted for 40.9 percent of open interest, held net short positions. Their long exposure was reduced by 34.8 percent and their short exposure was reduced by 17.0 percent. *Non-reportable* participants, who accounted for 9.1 percent of total open interest, held net short positions; their long exposure was reduced by 19.0 percent and their short exposure was increased by 31.1 percent.

## **Financials**

**CME 3-month Eurodollars** combined open interest increased 1.0 percent in February. *Commercial* participants, who accounted for 55.6 percent of open interest, held net short positions; their long exposure was increased by 5.6 percent and their short exposure was increased by 2.8 percent. *Non-commercial* participants, who accounted for 37.5 percent of open interest, held net long positions. Their long exposure was reduced by 5.0 percent and their short exposure was reduced by 3.8 percent. *Non-reportable* participants, who accounted for 7.1 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 15.3 percent.

**CME Euro-FX** combined open interest increased 18.4 percent in February. *Commercial* participants, who accounted for 51.1 percent of open interest, held net long positions; their long exposure was increased by 40.2 percent and their short exposure was increased by 42.6 percent. *Non-commercial* participants, who accounted for 29.2 percent of open interest, held net short positions. Their long exposure was reduced by 1.8 percent and their short exposure was reduced by 1.3 percent. *Non-reportable* participants, who accounted for 19.8 percent of

total open interest, held net long positions; their long exposure was increased by 4.6 percent and their short exposure was increased by 7.2 percent.

**CBOT 10-year Treasury Notes** combined open interest fell 17.2 percent in February. *Commercial* participants, who accounted for 64.0 percent of open interest, held net long positions; their long exposure was reduced by 14.3 percent and their short exposure was reduced by 15.0 percent. *Non-commercial* participants, who accounted for 19.7 percent of open interest, held net short positions. Their long exposure was reduced by 20.3 percent and their short exposure was reduced by 8.9 percent. *Non-reportable* participants, who accounted for 16.4 percent of total open interest, held net short positions; their long exposure was reduced by 25.0 percent and their short exposure was reduced by 30.3 percent.

**CME S&P 500** combined open interest increased 14.5 percent in February. *Commercial* participants, who accounted for 71.4 percent of open interest, held net short positions; their long exposure was increased by 11.1 percent and their short exposure was increased by 13.0 percent. *Non-commercial* participants, who accounted for 13.9 percent of open interest, held net short positions. Their long exposure was increased by 14.6 percent and their short exposure was increased by 25.4 percent. *Non-reportable* participants, who accounted for 14.8 percent of total open interest, held net long positions; their long exposure was increased by 26.9 percent and their short exposure was increased by 11.0 percent.

## **Metals**

**NYMEX Gold** combined open interest increased 12.7 percent in February. *Commercial* participants, who accounted for 48.7 percent of open interest, held net short positions; their long exposure was increased by 5.6 percent and their short exposure was increased by 14.0 percent. *Non-commercial* participants, who accounted for 42.5 percent of open interest, held net long positions. Their long exposure was increased by 16.4 percent and their short exposure was increased by 15.6 percent. *Non-reportable* participants, who accounted for 8.8 percent of total open interest, held net long positions; their long exposure was increased by 14.1 percent and their short exposure was reduced by 8.7 percent.

**NYMEX Silver** combined open interest increased 7.6 percent in February. *Commercial* participants, who accounted for 46.1 percent of open interest, held net short positions; their long exposure was increased by 14.6 percent and their short exposure was increased by 15.1 percent. *Non-commercial* participants, who accounted for 40.7 percent of open interest, held net long positions. Their long exposure was increased by 5.6 percent and their short exposure was reduced by 2.0 percent. *Non-reportable* participants, who accounted for 13.3 percent of total open interest, held net long positions; their long exposure was increased by 2.7 percent and their short exposure was reduced by 4.9 percent.

**NYMEX Copper** combined open interest increased 0.6 percent in February. *Commercial* participants, who accounted for 51.5 percent of open interest, held net long positions; their long exposure was increased by 0.3 percent and their short exposure was reduced by 5.0 percent. *Non-commercial* participants, who accounted for 36.7 percent of open interest, held net short positions. Their long exposure was increased by 10.0 percent and their short exposure was increased by 8.0 percent. *Non-reportable* participants, who accounted for 11.8 percent of total open interest, held net short positions; their long exposure was reduced by 12.1 percent and their short exposure was reduced by 10.7 percent.

**NYMEX Platinum** combined open interest increased 12.7 percent in February. *Commercial* participants, who accounted for 56.2 percent of open interest, held net short positions; their long exposure was increased by 8.0 percent and their short exposure was increased by 16.4 percent. *Non-commercial* participants, who accounted for 32.5 percent of open interest, held net long positions. Their long exposure was increased by 16.7 percent and their short exposure was reduced by 16.2 percent. *Non-reportable* participants, who accounted for 11.4 percent of total open interest, held net long positions; their long exposure was increased by 8.2 percent and their short exposure was increased by 26.4 percent.

### **Livestock**

**CME Lean Hogs** combined open interest fell 11.8 percent in February. *Commercial* participants, who accounted for 38.6 percent of open interest, held net long positions; their long exposure was reduced by 1.3 percent and their short exposure was reduced by 17.2 percent. *Non-commercial* participants, who accounted for 45.7 percent of open interest, held net long positions. Their long exposure was reduced by 20.9 percent and their short exposure was reduced by 10.0 percent. *Non-reportable* participants, who accounted for 15.7 percent of total open interest, held net short positions; their long exposure was reduced by 5.4 percent and their short exposure was reduced by 4.2 percent.

**CME Live Cattle** combined open interest fell 5.3 percent in February. *Commercial* participants, who accounted for 42.0 percent of open interest, held net long positions; their long exposure was reduced by 5.8 percent and their short exposure was reduced by 4.4 percent. *Non-commercial* participants, who accounted for 45.0 percent of open interest, held net long positions. Their long exposure was reduced by 2.6 percent and their short exposure was reduced by 8.6 percent. *Non-reportable* participants, who accounted for 13.0 percent of total open interest, held net short positions; their long exposure was reduced by 16.6 percent and their short exposure was increased by 1.1 percent.

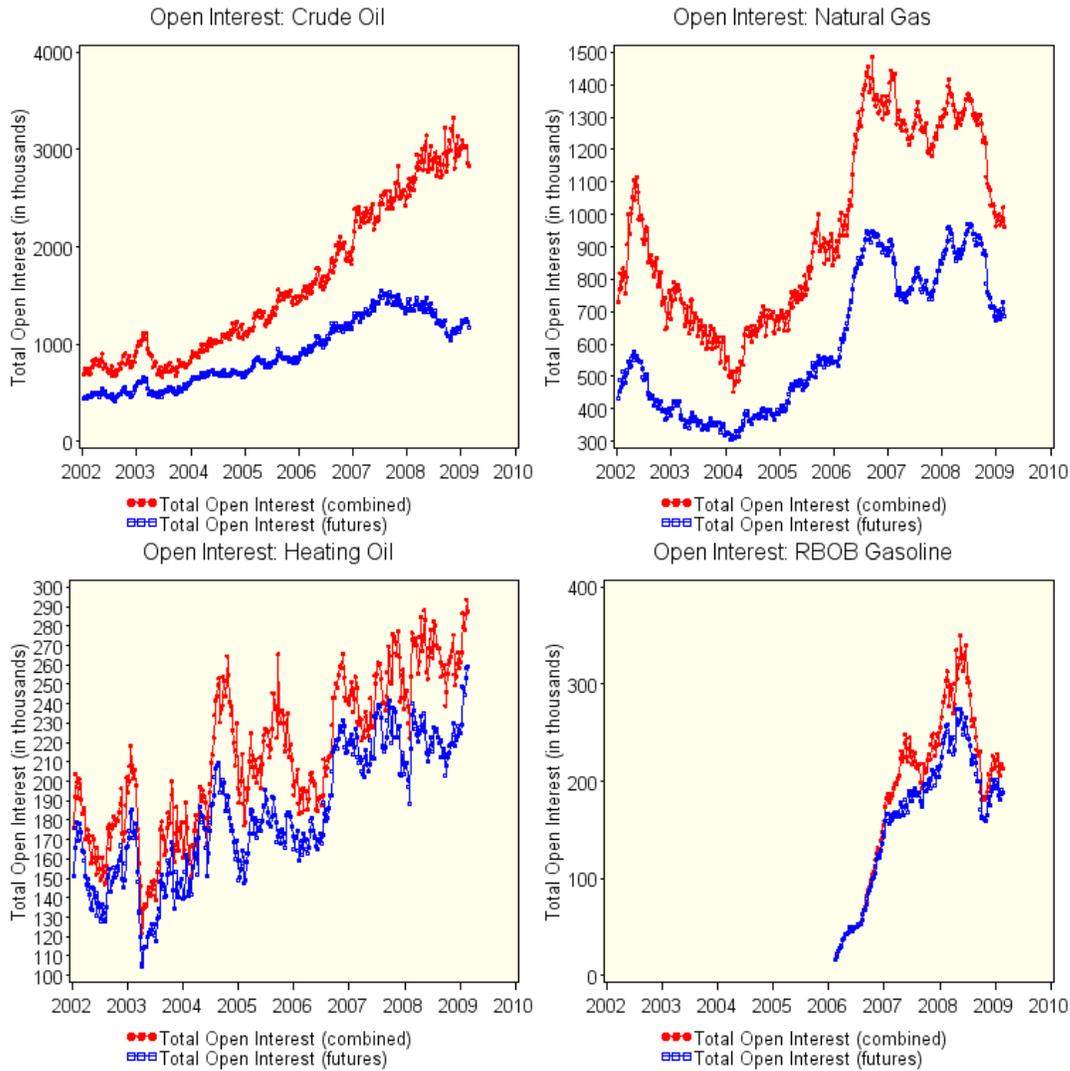
Notes:

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	
	02/24/09	Month Ago	02/24/09	Month Ago	02/24/09	Month Ago
Crude Oil	-30.544	-40.774	28.749	51.652	1.795	-10.878
Natural Gas	96.961	108.120	-148.904	-145.473	51.943	37.353
Heating Oil	-12.381	-17.169	4.852	7.760	7.529	9.409
RBOB Gasoline	-45.177	-51.616	41.902	47.161	3.275	4.455
Corn	58.811	30.756	4.953	38.794	-63.764	-69.550
Wheat	33.346	32.796	-11.740	-12.466	-21.606	-20.330
Soybeans	6.120	-18.979	14.928	40.403	-21.048	-21.424
Soybean Oil	11.722	-2.107	-8.016	-0.924	-3.706	3.031
Sugar	-151.777	-140.829	136.986	127.746	14.791	13.083
Coffee	-1.039	-9.500	6.285	7.894	-5.246	1.606
Cocoa	-23.176	-24.751	19.687	21.119	3.489	3.632
Cotton	13.443	-9.125	-10.489	6.458	-2.954	2.667
Three Month EuroDollars	-459.726	-571.423	384.975	385.977	74.751	185.446
Euro FX	7.517	3.999	-10.081	-7.489	2.564	3.490
Ten Year Treasury Notes	66.542	42.745	-26.928	24.853	-39.614	-67.598
S&P 500 Stock Index	-66.862	-55.397	-30.226	-15.218	97.088	70.615
Gold	-190.936	-158.376	161.865	141.114	29.071	17.262
Silver	-38.231	-32.195	25.207	20.958	13.024	11.237
Copper	29.085	27.071	-27.494	-25.530	-1.591	-1.541
Platinum	-11.531	-9.503	9.429	7.384	2.102	2.119
Live Cattle	19.335	21.260	2.830	-3.967	-22.165	-17.293
Lean Hogs	8.146	0.849	-2.550	4.175	-5.596	-5.024

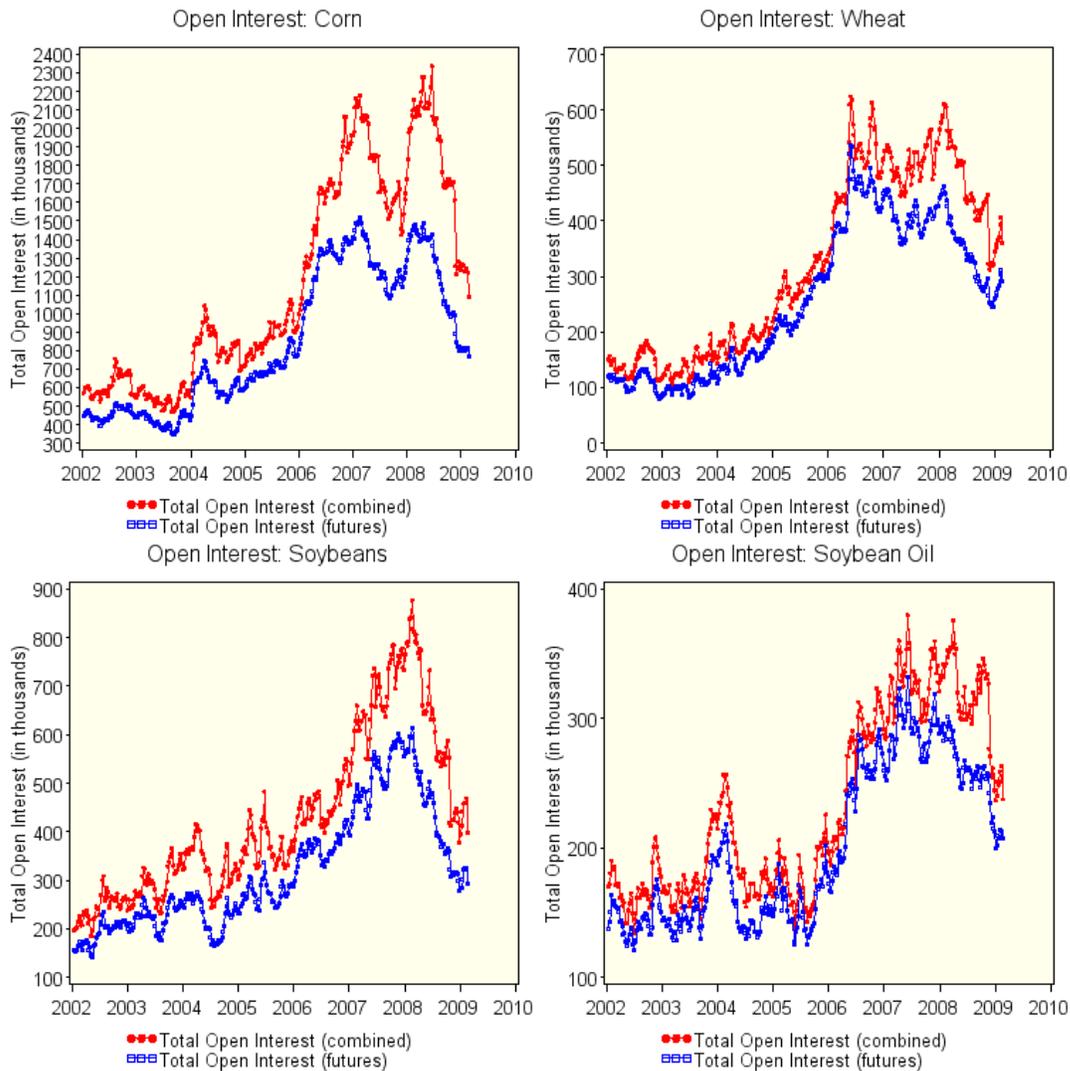
<b>Net Position of Commercials, Non-commercials and Non-reportables (in thousands, net long:+, net short:-) Futures and Futures-Equivalent Options Contracts</b>						
	<b>Commercials</b>		<b>Non-commercials</b>		<b>Non-reportables</b>	
	<b>02/24/09</b>	<b>Month Ago</b>	<b>02/24/09</b>	<b>Month Ago</b>	<b>02/24/09</b>	<b>Month Ago</b>
<b>Crude Oil</b>	-97.476	-120.269	97.297	132.066	0.178	-11.796
<b>Natural Gas</b>	-4.190	22.037	-48.903	-60.903	53.093	38.866
<b>Heating Oil</b>	-13.437	-18.457	5.194	8.735	8.243	9.722
<b>RBOB Gasoline</b>	-44.332	-51.108	40.681	46.378	3.651	4.729
<b>Corn</b>	85.445	54.161	-11.521	24.970	-73.923	-79.132
<b>Wheat</b>	28.946	16.449	-7.424	3.943	-21.522	-20.392
<b>Soybeans</b>	3.024	-21.393	19.553	43.687	-22.578	-22.294
<b>Soybean Oil</b>	18.133	8.351	-13.673	-10.887	-4.461	2.538
<b>Sugar</b>	-142.920	-124.462	123.973	105.006	18.948	19.457
<b>Coffee</b>	1.082	-11.639	3.326	9.688	-4.408	1.951
<b>Cocoa</b>	-24.070	-23.656	20.755	20.022	3.314	3.634
<b>Cotton</b>	5.894	-20.710	-3.498	16.352	-2.398	4.358
<b>Three Month EuroDollars</b>	-246.050	-426.597	160.590	231.843	85.461	194.754
<b>Euro FX</b>	7.189	6.299	-9.739	-9.615	2.551	3.315
<b>Ten Year Treasury Notes</b>	55.427	57.652	-16.948	14.125	-38.478	-71.778
<b>S&amp;P 500 Stock Index</b>	-72.447	-56.556	-23.766	-11.974	96.213	68.530
<b>Gold</b>	-208.932	-172.001	178.590	152.520	30.342	19.482
<b>Silver</b>	-40.162	-34.730	25.776	21.498	14.386	13.232
<b>Copper</b>	29.051	27.314	-27.494	-25.735	-1.557	-1.580
<b>Platinum</b>	-11.531	-9.503	9.429	7.384	2.102	2.119
<b>Live Cattle</b>	10.544	12.802	14.812	8.182	-25.356	-20.984
<b>Lean Hogs</b>	6.112	-3.692	0.720	10.598	-6.832	-6.905

**Figure 1: Energy**



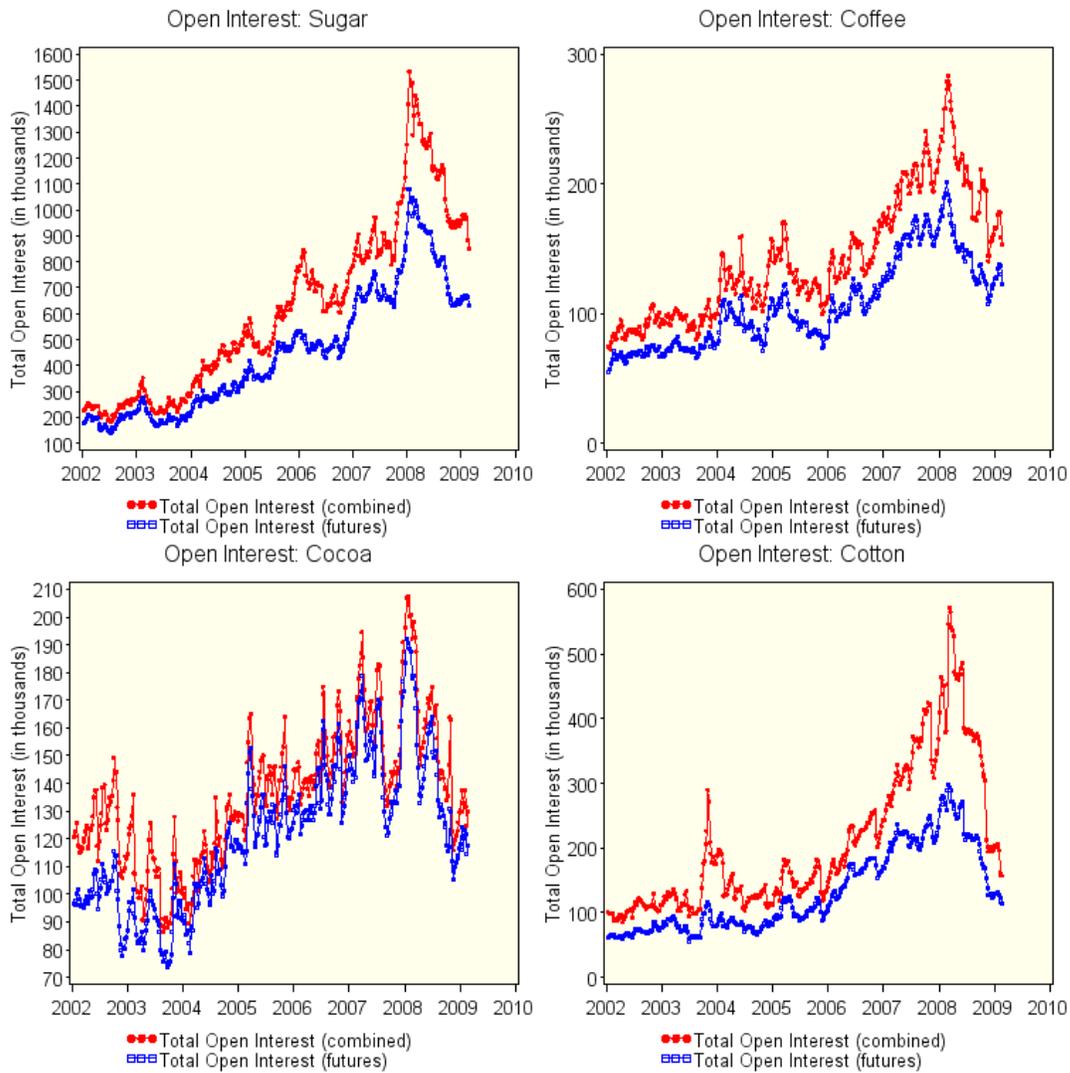
Energy: Open Interest (in thousands)						
Open Interest		Change from Last				
2/24/2009		Month		Year		
<u>Crude Oil</u>	Futures	1179.2	↓	-66.8	↓	-226.8
	Futures & Options	2838.8	↓	-198.1	↑	139.2
<u>Natural Gas</u>	Futures	688.7	↑	9.5	↓	-263.3
	Futures & Options	961.2	↓	-8.0	↓	-411.0
<u>Heating Oil</u>	Futures	259.1	↑	10.9	↑	18.8
	Futures & Options	288.0	↑	8.6	↑	14.8
<u>RBOB Gasoline</u>	Futures	188.1	↑	1.8	↓	-63.2
	Futures & Options	213.9	↑	3.8	↓	-83.8

**Figure 2: Agriculture**



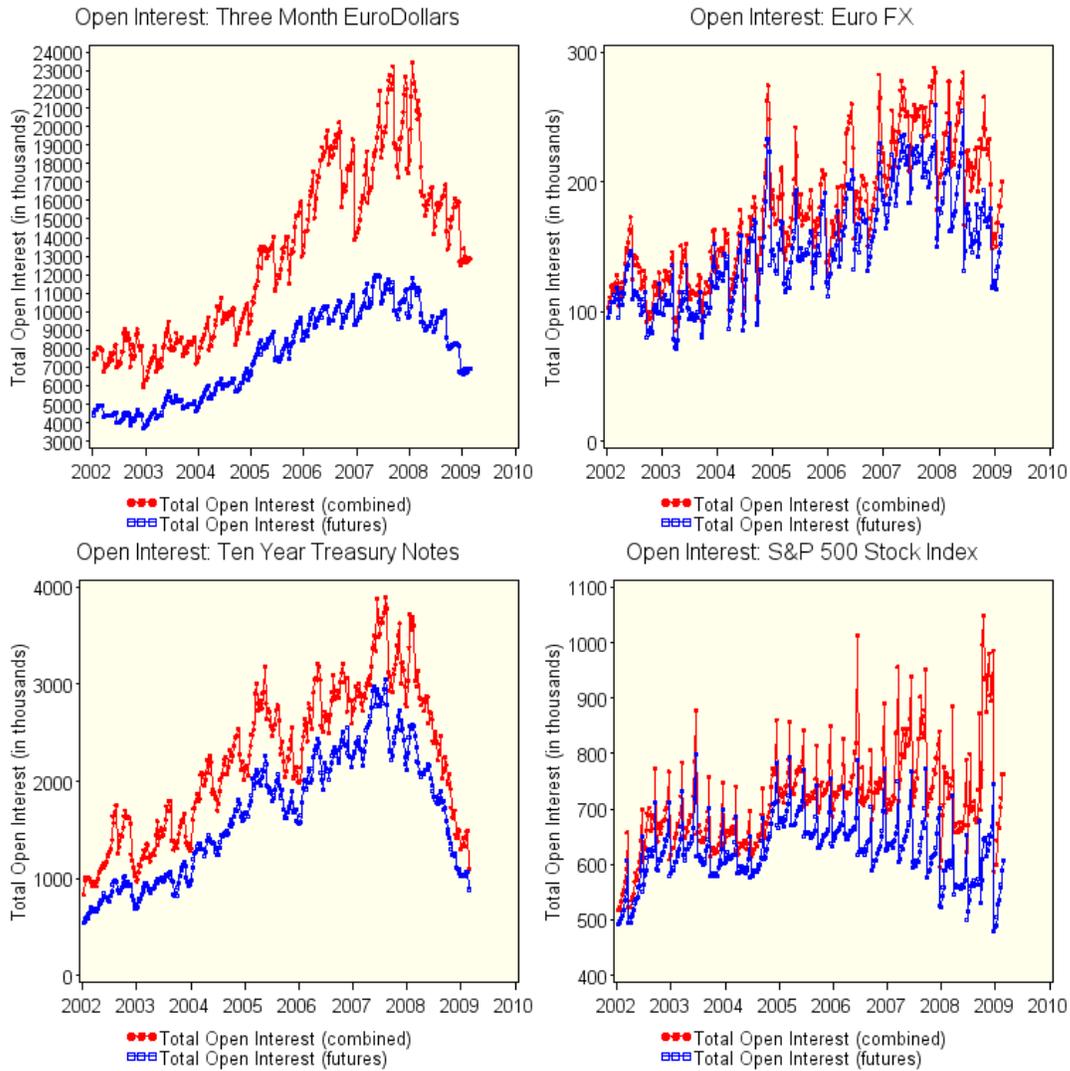
Agriculture: Open Interest (in thousands)						
Open Interest			Change from Last			
2/24/2009			Month	Year		
<u>Corn</u>	Futures	767.8	↓	-30.5	↓	-711.4
	Futures & Options	1091.9	↓	-135.6	↓	-971.5
<u>Wheat</u>	Futures	291.7	↑	12.9	↓	-135.2
	Futures & Options	360.6	↓	-6.0	↓	-202.6
<u>Soybeans</u>	Futures	294.1	↓	-28.4	↓	-300.4
	Futures & Options	399.2	↓	-59.5	↓	-420.2
<u>Soybean Oil</u>	Futures	208.0	↑	0.3	↓	-93.3
	Futures & Options	237.8	↓	-11.8	↓	-109.4

**Figure 3: Soft Commodities**



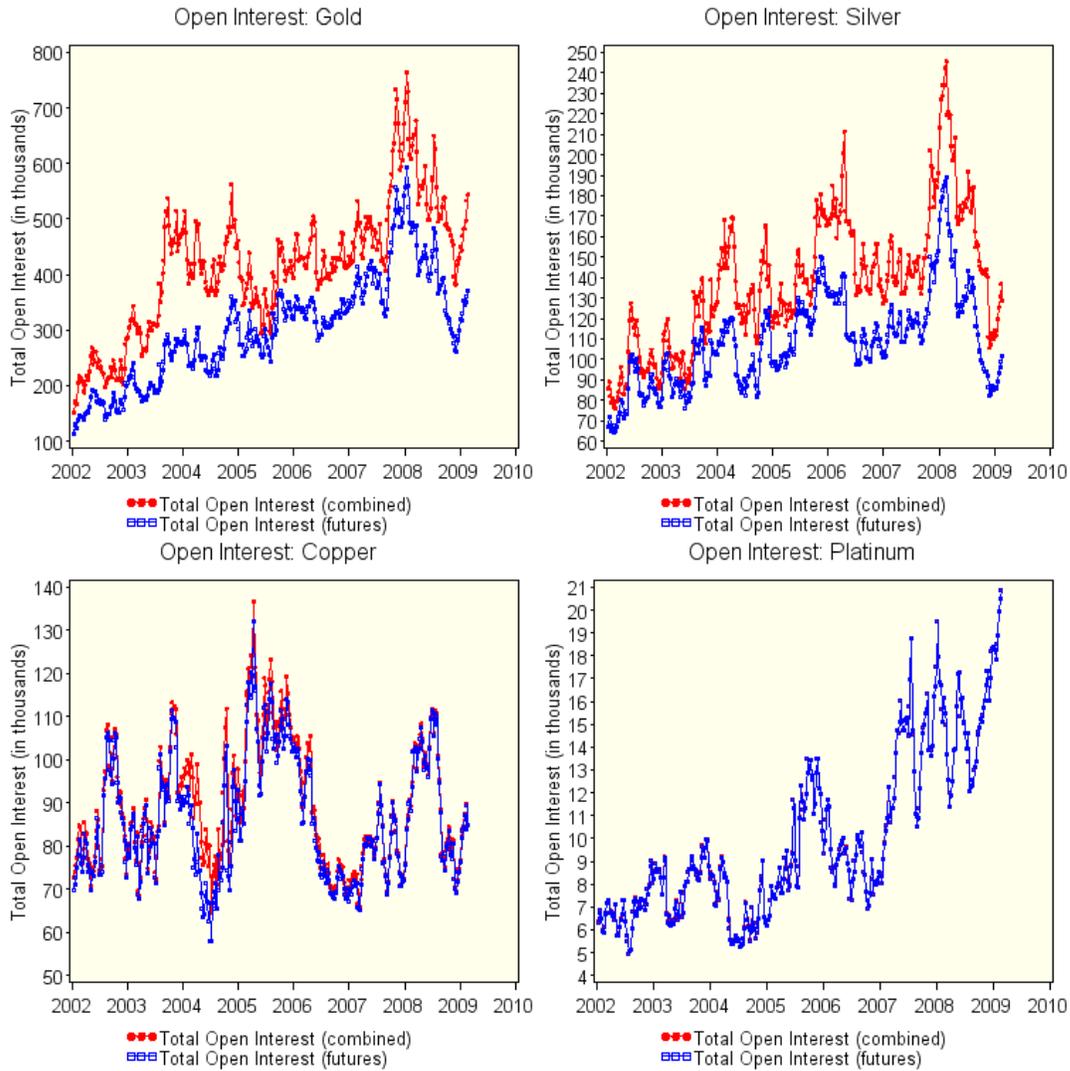
Soft Commodities: Open Interest (in thousands)						
Open Interest		Change from Last				
		2/24/2009		Month	Year	
<a href="#">Sugar</a>	Futures	630.3	↓	-39.9	↓	-405.4
	Futures & Options	853.2	↓	-128.6	↓	-589.0
<a href="#">Coffee</a>	Futures	123.0	↓	-11.5	↓	-69.0
	Futures & Options	153.8	↓	-22.8	↓	-119.7
<a href="#">Cocoa</a>	Futures	117.5	↓	-2.7	↓	-61.7
	Futures & Options	129.7	↓	-3.4	↓	-67.2
<a href="#">Cotton</a>	Futures	115.6	↓	-15.5	↓	-174.9
	Futures & Options	157.4	↓	-48.3	↓	-295.7

**Figure 4: Financials**



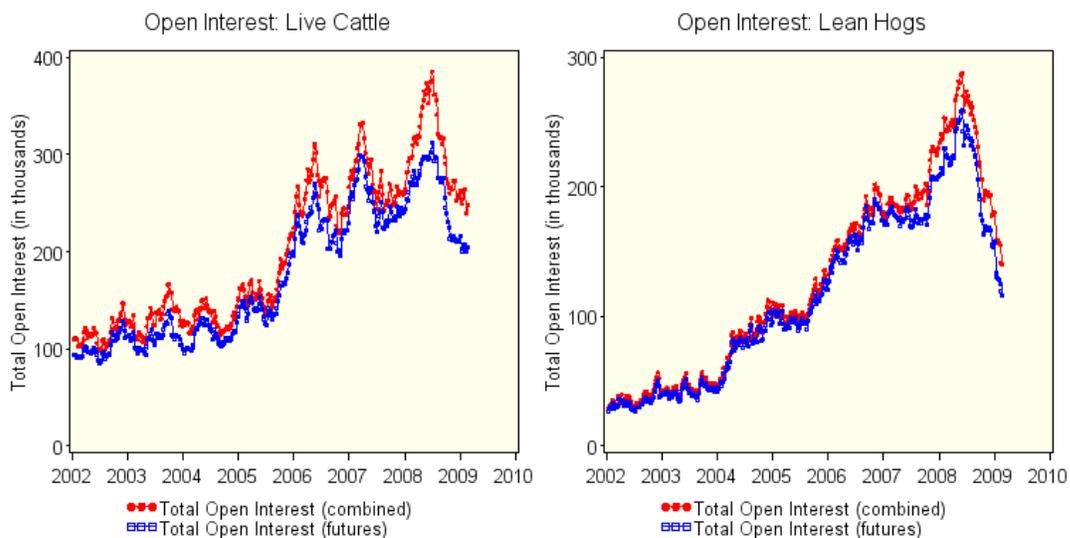
Financials: Open Interest (in thousands)					
Open Interest			Change from Last		
2/24/2009			Month	Year	
<u>Three Month EuroDollars</u>	Futures	6934.2	↑ 226.0	↓	-4005.5
	Futures & Options	12878.5	↑ 123.3	↓	-7548.9
<u>Euro FX</u>	Futures	166.9	↑ 32.3	↓	-50.6
	Futures & Options	200.2	↑ 31.2	↓	-53.5
<u>Ten Year Treasury Notes</u>	Futures	888.6	↓ -142.8	↓	-1581.8
	Futures & Options	1100.4	↓ -228.3	↓	-1935.3
<u>S&amp;P 500 Stock Index</u>	Futures	607.1	↑ 71.7	↓	-0.3
	Futures & Options	763.2	↑ 96.8	↑	41.9

**Figure 5: Metals**



Metals: Open Interest (in thousands)					
Open Interest			Change from Last		
2/24/2009			Month	Year	
<a href="#">Gold</a>	Futures	372.7	↑ 18.5	↓	-122.4
	Futures & Options	544.2	↑ 61.5	↓	-102.2
<a href="#">Silver</a>	Futures	101.6	↑ 12.4	↓	-71.7
	Futures & Options	128.9	↑ 9.1	↓	-90.6
<a href="#">Copper</a>	Futures	84.9	↑ 0.8	↓	-17.0
	Futures & Options	85.0	↑ 0.5	↓	-17.2
<a href="#">Platinum</a>	Futures	20.9	↑ 2.3	↑	5.4
	Futures & Options	20.9	↑ 2.3	↑	5.4

**Figure 6: Livestock**



Livestock: Open Interest (in thousands)						
Open Interest			Change from Last Year			
2/24/2009			Month	Year		
<a href="#">Live Cattle</a>	Futures	205.0	↓	-1.8	↓	-73.2
	Futures & Options	248.1	↓	-13.8	↓	-62.3
<a href="#">Lean Hogs</a>	Futures	116.1	↓	-13.1	↓	-108.6
	Futures & Options	140.32	↓	-18.8	↓	-104.7