

# This Month in Futures Markets – November 2012

## Wednesday, December 05, 2012 OCE, Commodity Futures Trading Commission

**Disclaimer:** This report is based on the Commitments of Traders (COT) report released on November 30, 2012. Up to date COT reports can be accessed at <http://www.cftc.gov/marketreports/commitmentsoftraders/index.htm>

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

### Futures Markets:

## Energy

**NYMEX WTI Crude Oil** futures open interest fell 4.7 percent in November. *Commercial* participants, who accounted for 46.2 percent of open interest, held net short positions; they decreased their long positions by 10.5 percent and decreased their short positions by 12.0 percent. *Non-commercial* participants, who accounted for 48.9 percent of open interest, held net long positions. They decreased their long positions by 0.3 percent and increased their short positions by 4.6 percent. *Non-reportable* participants, who accounted for 4.9 percent of total open interest, held net long positions; they increased their long positions by 1.6 percent and increased their short positions by 1.1 percent.

**NYMEX Henry Hub Natural Gas** futures open interest fell 1.6 percent in November. *Commercial* participants, who accounted for 31.5 percent of open interest, held net long positions; they decreased their long positions by 6.7 percent and decreased their short positions by 18.0 percent. *Non-commercial* participants, who accounted for 63.6 percent of open interest, held net short positions. They increased their long positions by 1.5 percent and increased their short positions by 7.4 percent. *Non-reportable* participants, who accounted for 4.9 percent of total open interest, held net long positions; they decreased their long positions by 1.9 percent and increased their short positions by 4.6 percent.

**NYMEX Heating Oil** futures open interest increased 1.2 percent in November. *Commercial* participants, who accounted for 60.0 percent of open interest, held net short positions; they increased their long positions by 5.9 percent and decreased their short positions by 1.9 percent. *Non-commercial* participants, who accounted for 29.2 percent of open interest, held net long positions. They decreased their long positions by 0.7 percent and increased their short positions by 8.0 percent. *Non-reportable* participants, who accounted for 10.8 percent of total open interest, held net long positions; they decreased their long positions by 10.5 percent and

increased their short positions by 7.3 percent.

**NYMEX RBOB Gasoline** futures open interest increased 1.0 percent in November. *Commercial* participants, who accounted for 54.7 percent of open interest, held net short positions; they decreased their long positions by 13.1 percent and decreased their short positions by 2.0 percent. *Non-commercial* participants, who accounted for 38.8 percent of open interest, held net long positions. They increased their long positions by 12.9 percent and increased their short positions by 10.2 percent. *Non-reportable* participants, who accounted for 6.5 percent of total open interest, held net long positions; they increased their long positions by 13.5 percent and increased their short positions by 1.2 percent.

## Agriculture

**CBOT Corn** futures open interest fell 3.0 percent in November. *Commercial* participants, who accounted for 53.0 percent of open interest, held net short positions; they decreased their long positions by 0.5 percent and increased their short positions by 4.1 percent. *Non-commercial* participants, who accounted for 31.6 percent of open interest, held net long positions. They decreased their long positions by 7.0 percent and decreased their short positions by 22.1 percent. *Non-reportable* participants, who accounted for 15.3 percent of total open interest, held net short positions; they increased their long positions by 4.2 percent and decreased their short positions by 2.2 percent.

**CBOT Wheat** futures open interest fell 0.7 percent in November. *Commercial* participants, who accounted for 47.5 percent of open interest, held net short positions; they increased their long positions by 5.6 percent and increased their short positions by 0.4 percent. *Non-commercial* participants, who accounted for 42.5 percent of open interest, held net long positions. They decreased their long positions by 7.5 percent and decreased their short positions by 3.6 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net short positions; they increased their long positions by 7.1 percent and increased their short positions by 5.2 percent.

**CBOT Soybeans** futures open interest fell 5.7 percent in November. *Commercial* participants, who accounted for 53.4 percent of open interest, held net short positions; they increased their long positions by 1.0 percent and decreased their short positions by 12.6 percent. *Non-commercial* participants, who accounted for 35.9 percent of open interest, held net long positions. They decreased their long positions by 11.3 percent and increased their short positions by 20.6 percent. *Non-reportable* participants, who accounted for 10.7 percent of total open interest, held net short positions; they decreased their long positions by 5.8 percent and decreased their short positions by 11.1 percent.

**CBOT Soybean Oil** futures open interest fell 2.5 percent in November. *Commercial* participants, who accounted for 48.1 percent of open interest, held net long positions; they decreased their long positions by 1.8 percent and decreased their short positions by 12.9 percent. *Non-commercial* participants, who accounted for 40.3 percent of open interest, held net short positions. They decreased their long positions by 4.8 percent and increased their short positions by 5.8 percent. *Non-reportable* participants, who accounted for 11.6 percent of total open interest, held net short positions; they increased their long positions by 1.4 percent and increased their short positions by 9.4 percent.

## Soft Commodities

**ICE Futures U.S. Sugar** futures open interest increased 2.3 percent in November. *Commercial* participants, who accounted for 61.5 percent of open interest, held net short positions; they

increased their long positions by 6.0 percent and increased their short positions by 0.6 percent. *Non-commercial* participants, who accounted for 28.8 percent of open interest, held net long positions. They decreased their long positions by 3.2 percent and increased their short positions by 7.3 percent. *Non-reportable* participants, who accounted for 9.7 percent of total open interest, held net short positions; they decreased their long positions by 1.5 percent and increased their short positions by 0.5 percent.

**ICE Futures U.S. Coffee** futures open interest fell 11.5 percent in November. *Commercial* participants, who accounted for 46.9 percent of open interest, held net long positions; they decreased their long positions by 11.0 percent and decreased their short positions by 15.0 percent. *Non-commercial* participants, who accounted for 46.7 percent of open interest, held net short positions. They decreased their long positions by 10.5 percent and decreased their short positions by 8.5 percent. *Non-reportable* participants, who accounted for 6.4 percent of total open interest, held net short positions; they decreased their long positions by 21.1 percent and decreased their short positions by 12.4 percent.

**ICE Futures U.S. Cocoa** futures open interest fell 5.5 percent in November. *Commercial* participants, who accounted for 59.5 percent of open interest, held net short positions; they decreased their long positions by 7.6 percent and increased their short positions by 2.6 percent. *Non-commercial* participants, who accounted for 35.2 percent of open interest, held net long positions. They decreased their long positions by 5.1 percent and decreased their short positions by 22.8 percent. *Non-reportable* participants, who accounted for 5.4 percent of total open interest, held net long positions; they increased their long positions by 7.6 percent and decreased their short positions by 13.8 percent.

**ICE Futures U.S. Cotton** futures open interest fell 21.7 percent in November. *Commercial* participants, who accounted for 48.8 percent of open interest, held net short positions; they decreased their long positions by 25.0 percent and decreased their short positions by 29.3 percent. *Non-commercial* participants, who accounted for 42.4 percent of open interest, held net short positions. They decreased their long positions by 16.3 percent and decreased their short positions by 15.9 percent. *Non-reportable* participants, who accounted for 8.9 percent of total open interest, held net long positions; they decreased their long positions by 26.3 percent and increased their short positions by 7.5 percent.

## Financials

**CME 3-month Eurodollars** futures open interest increased 2.2 percent in November. *Commercial* participants, who accounted for 59.7 percent of open interest, held net short positions; they increased their long positions by 1.9 percent and decreased their short positions by 2.0 percent. *Non-commercial* participants, who accounted for 29.1 percent of open interest, held net long positions. They increased their long positions by 4.0 percent and increased their short positions by 13.3 percent. *Non-reportable* participants, who accounted for 11.1 percent of total open interest, held net short positions; they decreased their long positions by 1.8 percent and increased their short positions by 3.5 percent.

**CME Euro-FX** futures open interest fell 5.1 percent in November. *Commercial* participants, who accounted for 43.0 percent of open interest, held net long positions; they decreased their long positions by 6.5 percent and decreased their short positions by 21.1 percent. *Non-commercial* participants, who accounted for 34.7 percent of open interest, held net short positions. They decreased their long positions by 3.7 percent and increased their short positions by 7.0 percent. *Non-reportable* participants, who accounted for 22.3 percent of total open interest, held net short positions; they decreased their long positions by 1.6 percent and decreased their short positions by 8.2 percent.

**CBOT 10-year Treasury Notes** futures open interest increased 8.6 percent in November. *Commercial* participants, who accounted for 61.1 percent of open interest, held net short positions; they increased their long positions by 3.2 percent and increased their short positions by 4.0 percent. *Non-commercial* participants, who accounted for 20.6 percent of open interest, held net long positions. They increased their long positions by 16.7 percent and increased their short positions by 20.9 percent. *Non-reportable* participants, who accounted for 18.3 percent of total open interest, held net short positions; they increased their long positions by 17.5 percent and increased their short positions by 16.3 percent.

**CME S&P 500** futures open interest increased 8.8 percent in November. *Commercial* participants, who accounted for 67.5 percent of open interest, held net short positions; they increased their long positions by 10.3 percent and decreased their short positions by 4.5 percent. *Non-commercial* participants, who accounted for 5.0 percent of open interest, held net long positions. They increased their long positions by 41.1 percent and decreased their short positions by 16.3 percent. *Non-reportable* participants, who accounted for 27.5 percent of total open interest, held net short positions; they changed their long positions by less than 0.1 percent and increased their short positions by 73.8 percent.

## Metals

**NYMEX Gold** futures open interest increased 5.4 percent in November. *Commercial* participants, who accounted for 55.7 percent of open interest, held net short positions; they decreased their long positions by 2.4 percent and increased their short positions by 7.1 percent. *Non-commercial* participants, who accounted for 33.7 percent of open interest, held net long positions. They increased their long positions by 9.2 percent and decreased their short positions by 2.6 percent. *Non-reportable* participants, who accounted for 10.6 percent of total open interest, held net long positions; they increased their long positions by 8.5 percent and increased their short positions by 2.4 percent.

**NYMEX Silver** futures open interest increased 9.6 percent in November. *Commercial* participants, who accounted for 47.1 percent of open interest, held net short positions; they increased their long positions by 15.1 percent and increased their short positions by 9.5 percent. *Non-commercial* participants, who accounted for 38.8 percent of open interest, held net long positions. They increased their long positions by 5.4 percent and increased their short positions by 4.0 percent. *Non-reportable* participants, who accounted for 14.2 percent of total open interest, held net long positions; they increased their long positions by 13.2 percent and increased their short positions by 32.3 percent.

**NYMEX Copper** futures open interest fell 7.2 percent in November. *Commercial* participants, who accounted for 48.1 percent of open interest, held net long positions; they decreased their long positions by 0.1 percent and decreased their short positions by 7.7 percent. *Non-commercial* participants, who accounted for 40.9 percent of open interest, held net short positions. They decreased their long positions by 12.3 percent and decreased their short positions by 10.9 percent. *Non-reportable* participants, who accounted for 10.9 percent of total open interest, held net short positions; they decreased their long positions by 17.8 percent and increased their short positions by 10.8 percent.

**NYMEX Platinum** futures open interest fell 0.3 percent in November. *Commercial* participants, who accounted for 49.4 percent of open interest, held net short positions; they increased their long positions by 43.2 percent and decreased their short positions by 1.0 percent. *Non-commercial* participants, who accounted for 43.3 percent of open interest, held net long positions. They decreased their long positions by 8.9 percent and increased their short positions by 13.2 percent. *Non-reportable* participants, who accounted for 7.3 percent of total open interest, held net long positions; they increased their long positions by 21.9 percent and

decreased their short positions by 36.7 percent.

## Livestock

**CME Lean Hogs** futures open interest increased 13.3 percent in November. *Commercial* participants, who accounted for 35.5 percent of open interest, held net short positions; they decreased their long positions by 2.3 percent and increased their short positions by 14.7 percent. *Non-commercial* participants, who accounted for 50.2 percent of open interest, held net long positions. They increased their long positions by 20.3 percent and increased their short positions by 14.1 percent. *Non-reportable* participants, who accounted for 14.3 percent of total open interest, held net short positions; they increased their long positions by 28.6 percent and increased their short positions by 8.4 percent.

**CME Live Cattle** futures open interest increased 9.2 percent in November. *Commercial* participants, who accounted for 42.8 percent of open interest, held net short positions; they increased their long positions by 8.1 percent and increased their short positions by 16.9 percent. *Non-commercial* participants, who accounted for 43.7 percent of open interest, held net long positions. They increased their long positions by 9.3 percent and decreased their short positions by 0.4 percent. *Non-reportable* participants, who accounted for 13.5 percent of total open interest, held net short positions; they increased their long positions by 12.7 percent and increased their short positions by 15.0 percent.

### Futures and Options Combined Markets:

## Energy

**NYMEX WTI Crude Oil** futures and options (thereafter combined) open interest fell 14.3 percent in November. *Commercial* participants, who accounted for 49.0 percent of open interest, held net short positions; their long exposure was decreased by 19.7 percent and their short exposure was decreased by 20.7 percent. *Non-commercial* participants, who accounted for 47.1 percent of open interest, held net long positions. Their long exposure was decreased by 10.0 percent and their short exposure was decreased by 6.3 percent. *Non-reportable* participants, who accounted for 3.9 percent of total open interest, held net long positions; their long exposure was decreased by 0.1 percent and their short exposure was increased by 4.7 percent.

**NYMEX Henry Hub Natural Gas** combined open interest fell 1.9 percent in November. *Commercial* participants, who accounted for 31.0 percent of open interest, held net long positions; their long exposure was decreased by 6.9 percent and their short exposure was decreased by 18.2 percent. *Non-commercial* participants, who accounted for 64.0 percent of open interest, held net short positions. Their long exposure was increased by 1.4 percent and their short exposure was increased by 6.9 percent. *Non-reportable* participants, who accounted for 5.0 percent of total open interest, held net long positions; their long exposure was decreased by 4.2 percent and their short exposure was increased by 0.8 percent.

**NYMEX Heating Oil** combined open interest fell 3.1 percent in November. *Commercial* participants, who accounted for 59.0 percent of open interest, held net short positions; their long exposure was increased by 2.5 percent and their short exposure was decreased by 4.6 percent. *Non-commercial* participants, who accounted for 30.3 percent of open interest, held net long positions. Their long exposure was decreased by 8.0 percent and their short exposure was decreased by 2.0 percent. *Non-reportable* participants, who accounted for 10.7 percent of total open interest, held net long positions; their long exposure was decreased by 10.8 percent and their short exposure was increased by 6.4 percent.



**NYMEX RBOB Gasoline** combined open interest fell 0.6 percent in November. *Commercial* participants, who accounted for 54.2 percent of open interest, held net short positions; their long exposure was decreased by 14.3 percent and their short exposure was decreased by 2.8 percent. *Non-commercial* participants, who accounted for 39.3 percent of open interest, held net long positions. Their long exposure was increased by 10.5 percent and their short exposure was increased by 5.2 percent. *Non-reportable* participants, who accounted for 6.5 percent of total open interest, held net long positions; their long exposure was increased by 12.3 percent and their short exposure was increased by 0.6 percent.

## Agriculture

**CBOT Corn** combined open interest fell 17.8 percent in November. *Commercial* participants, who accounted for 47.8 percent of open interest, held net short positions; their long exposure was decreased by 9.3 percent and their short exposure was decreased by 4.2 percent. *Non-commercial* participants, who accounted for 38.1 percent of open interest, held net long positions. Their long exposure was decreased by 26.5 percent and their short exposure was decreased by 38.8 percent. *Non-reportable* participants, who accounted for 14.1 percent of total open interest, held net short positions; their long exposure was decreased by 1.8 percent and their short exposure was decreased by 6.8 percent.

**CBOT Wheat** combined open interest fell 13.4 percent in November. *Commercial* participants, who accounted for 45.4 percent of open interest, held net short positions; their long exposure was decreased by 7.9 percent and their short exposure was decreased by 8.5 percent. *Non-commercial* participants, who accounted for 45.1 percent of open interest, held net long positions. Their long exposure was decreased by 20.1 percent and their short exposure was decreased by 21.5 percent. *Non-reportable* participants, who accounted for 9.5 percent of total open interest, held net short positions; their long exposure was increased by 4.4 percent and their short exposure was increased by 4.1 percent.

**CBOT Soybeans** combined open interest increased 0.2 percent in November. *Commercial* participants, who accounted for 43.9 percent of open interest, held net short positions; their long exposure was increased by 3.9 percent and their short exposure was decreased by 10.5 percent. *Non-commercial* participants, who accounted for 47.6 percent of open interest, held net long positions. Their long exposure was decreased by 1.5 percent and their short exposure was increased by 21.2 percent. *Non-reportable* participants, who accounted for 8.5 percent of total open interest, held net short positions; their long exposure was decreased by 4.4 percent and their short exposure was decreased by 9.2 percent.

**CBOT Soybean Oil** combined open interest fell 4.5 percent in November. *Commercial* participants, who accounted for 46.7 percent of open interest, held net long positions; their long exposure was decreased by 1.7 percent and their short exposure was decreased by 17.3 percent. *Non-commercial* participants, who accounted for 42.9 percent of open interest, held net short positions. Their long exposure was decreased by 10.0 percent and their short exposure was increased by 4.8 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net short positions; their long exposure was increased by 1.9 percent and their short exposure was increased by 11.1 percent.

## Soft Commodities

**ICE Futures U.S. Sugar** combined open interest increased 3.0 percent in November. *Commercial* participants, who accounted for 58.9 percent of open interest, held net short positions; their long exposure was increased by 7.0 percent and their short exposure was increased by 0.7 percent. *Non-commercial* participants, who accounted for 32.1 percent of open

interest, held net long positions. Their long exposure was decreased by 2.3 percent and their short exposure was increased by 8.4 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net short positions; their long exposure was decreased by 1.2 percent and their short exposure was increased by 0.9 percent.

**ICE Futures U.S. Coffee** combined open interest fell 12.0 percent in November. *Commercial* participants, who accounted for 40.0 percent of open interest, held net long positions; their long exposure was decreased by 7.6 percent and their short exposure was decreased by 17.7 percent. *Non-commercial* participants, who accounted for 55.0 percent of open interest, held net short positions. Their long exposure was decreased by 15.1 percent and their short exposure was decreased by 8.6 percent. *Non-reportable* participants, who accounted for 4.9 percent of total open interest, held net long positions; their long exposure was decreased by 18.5 percent and their short exposure was decreased by 10.1 percent.

**ICE Futures U.S. Cocoa** combined open interest fell 6.1 percent in November. *Commercial* participants, who accounted for 54.9 percent of open interest, held net short positions; their long exposure was decreased by 8.7 percent and their short exposure was increased by 2.4 percent. *Non-commercial* participants, who accounted for 40.2 percent of open interest, held net long positions. Their long exposure was decreased by 5.4 percent and their short exposure was decreased by 19.8 percent. *Non-reportable* participants, who accounted for 4.9 percent of total open interest, held net long positions; their long exposure was increased by 8.2 percent and their short exposure was decreased by 11.9 percent.

**ICE Futures U.S. Cotton** combined open interest fell 33.7 percent in November. *Commercial* participants, who accounted for 47.9 percent of open interest, held net short positions; their long exposure was decreased by 32.8 percent and their short exposure was decreased by 40.7 percent. *Non-commercial* participants, who accounted for 44.9 percent of open interest, held net long positions. Their long exposure was decreased by 35.8 percent and their short exposure was decreased by 28.3 percent. *Non-reportable* participants, who accounted for 7.2 percent of total open interest, held net long positions; their long exposure was decreased by 24.3 percent and their short exposure was increased by 4.6 percent.

## Financials

**CME 3-month Eurodollars** combined open interest increased 1.4 percent in November. *Commercial* participants, who accounted for 50.2 percent of open interest, held net short positions; their long exposure was increased by 0.3 percent and their short exposure was decreased by 3.1 percent. *Non-commercial* participants, who accounted for 41.6 percent of open interest, held net long positions. Their long exposure was increased by 3.1 percent and their short exposure was increased by 7.6 percent. *Non-reportable* participants, who accounted for 8.2 percent of total open interest, held net short positions; their long exposure was decreased by 1.0 percent and their short exposure was increased by 4.2 percent.

**CME Euro-FX** combined open interest fell 2.8 percent in November. *Commercial* participants, who accounted for 41.5 percent of open interest, held net long positions; their long exposure was decreased by 3.5 percent and their short exposure was decreased by 16.7 percent. *Non-commercial* participants, who accounted for 38.1 percent of open interest, held net short positions. Their long exposure was decreased by 2.6 percent and their short exposure was increased by 6.9 percent. *Non-reportable* participants, who accounted for 20.4 percent of total open interest, held net short positions; their long exposure was decreased by 1.0 percent and their short exposure was decreased by 5.6 percent.

**CBOT 10-year Treasury Notes** combined open interest fell 0.8 percent in November. *Commercial* participants, who accounted for 59.0 percent of open interest, held net short

positions; their long exposure was decreased by 3.9 percent and their short exposure was decreased by 5.0 percent. *Non-commercial* participants, who accounted for 23.5 percent of open interest, held net long positions. Their long exposure was decreased by 1.7 percent and their short exposure was decreased by 0.2 percent. *Non-reportable* participants, who accounted for 17.5 percent of total open interest, held net short positions; their long exposure was increased by 14.1 percent and their short exposure was increased by 15.1 percent.

**CME S&P 500** combined open interest increased 5.1 percent in November. *Commercial* participants, who accounted for 66.0 percent of open interest, held net short positions; their long exposure was increased by 7.1 percent and their short exposure was decreased by 5.2 percent. *Non-commercial* participants, who accounted for 9.5 percent of open interest, held net long positions. Their long exposure was decreased by 0.2 percent and their short exposure was decreased by 17.4 percent. *Non-reportable* participants, who accounted for 24.5 percent of total open interest, held net short positions; their long exposure was increased by 2.3 percent and their short exposure was increased by 69.7 percent.

## Metals

**NYMEX Gold** combined open interest fell 5.9 percent in November. *Commercial* participants, who accounted for 51.1 percent of open interest, held net short positions; their long exposure was decreased by 14.8 percent and their short exposure was decreased by 2.2 percent. *Non-commercial* participants, who accounted for 40.4 percent of open interest, held net long positions. Their long exposure was decreased by 3.1 percent and their short exposure was decreased by 16.1 percent. *Non-reportable* participants, who accounted for 8.5 percent of total open interest, held net long positions; their long exposure was increased by 6.8 percent and their short exposure was decreased by 0.7 percent.

**NYMEX Silver** combined open interest increased 0.5 percent in November. *Commercial* participants, who accounted for 45.2 percent of open interest, held net short positions; their long exposure was decreased by 1.1 percent and their short exposure was increased by 4.1 percent. *Non-commercial* participants, who accounted for 42.2 percent of open interest, held net long positions. Their long exposure was decreased by 1.8 percent and their short exposure was decreased by 10.4 percent. *Non-reportable* participants, who accounted for 12.6 percent of total open interest, held net long positions; their long exposure was increased by 11.2 percent and their short exposure was increased by 26.1 percent.

**NYMEX Copper** combined open interest fell 7.2 percent in November. *Commercial* participants, who accounted for 48.1 percent of open interest, held net long positions; their long exposure was decreased by 0.2 percent and their short exposure was decreased by 7.7 percent. *Non-commercial* participants, who accounted for 40.9 percent of open interest, held net short positions. Their long exposure was decreased by 12.3 percent and their short exposure was decreased by 10.9 percent. *Non-reportable* participants, who accounted for 11.0 percent of total open interest, held net short positions; their long exposure was decreased by 18.0 percent and their short exposure was increased by 10.7 percent.

**NYMEX Platinum** combined open interest fell 1.4 percent in November. *Commercial* participants, who accounted for 50.3 percent of open interest, held net short positions; their long exposure was increased by 14.0 percent and their short exposure was changed by less than 0.1 percent. *Non-commercial* participants, who accounted for 42.9 percent of open interest, held net long positions. Their long exposure was decreased by 7.4 percent and their short exposure was decreased by 2.9 percent. *Non-reportable* participants, who accounted for 6.9 percent of total open interest, held net long positions; their long exposure was increased by 21.9 percent and their short exposure was decreased by 36.9 percent.



# Livestock

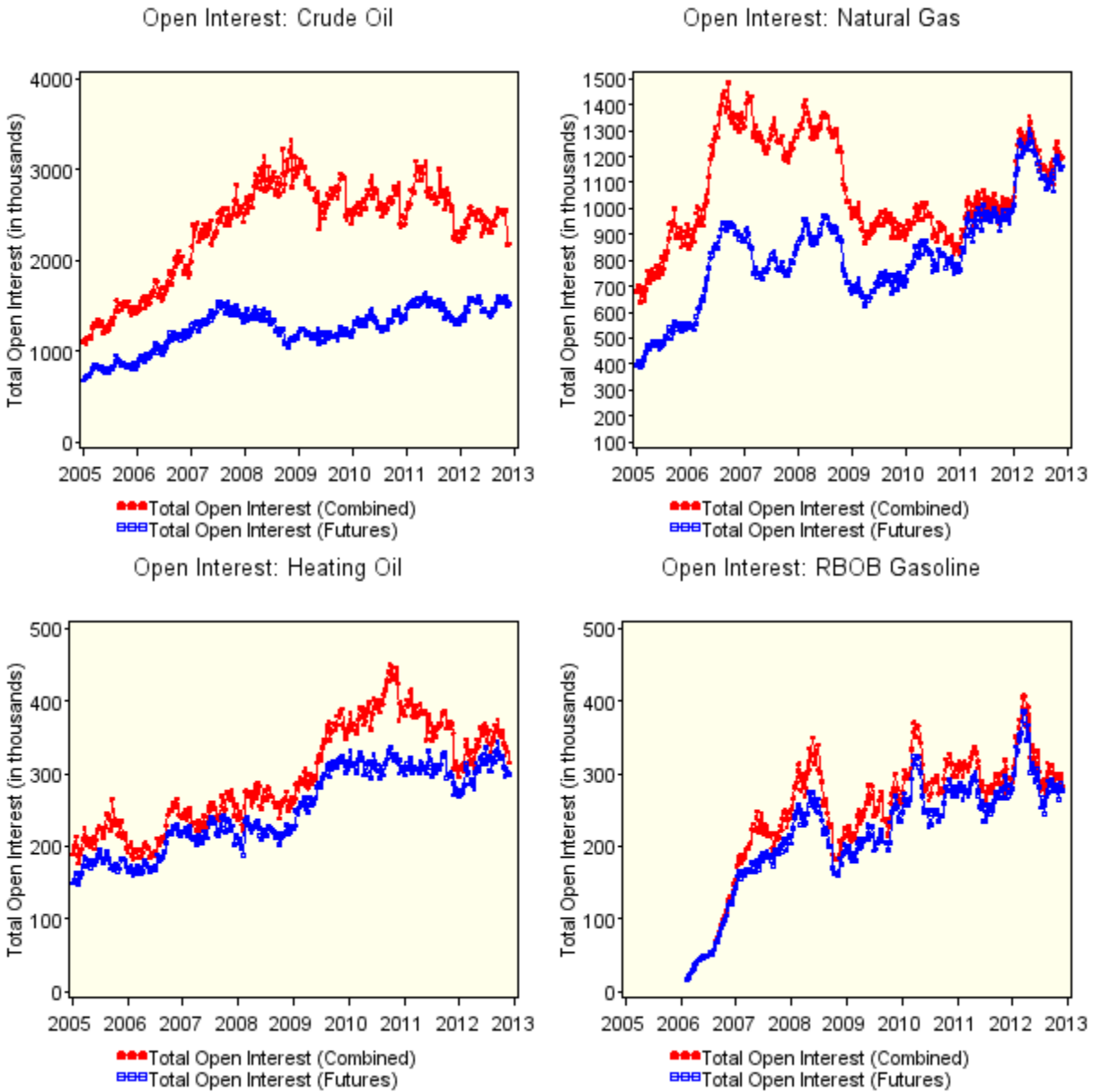
**CME Lean Hogs** combined open interest increased 14.0 percent in November. *Commercial* participants, who accounted for 33.2 percent of open interest, held net short positions; their long exposure was increased by 1.5 percent and their short exposure was increased by 13.8 percent. *Non-commercial* participants, who accounted for 53.5 percent of open interest, held net long positions. Their long exposure was increased by 18.9 percent and their short exposure was increased by 17.5 percent. *Non-reportable* participants, who accounted for 13.2 percent of total open interest, held net short positions; their long exposure was increased by 25.0 percent and their short exposure was increased by 5.9 percent.

**CME Live Cattle** combined open interest increased 8.7 percent in November. *Commercial* participants, who accounted for 41.8 percent of open interest, held net short positions; their long exposure was increased by 9.2 percent and their short exposure was increased by 14.3 percent. *Non-commercial* participants, who accounted for 45.9 percent of open interest, held net long positions. Their long exposure was increased by 8.0 percent and their short exposure was increased by 1.2 percent. *Non-reportable* participants, who accounted for 12.3 percent of total open interest, held net short positions; their long exposure was increased by 11.2 percent and their short exposure was increased by 14.1 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.

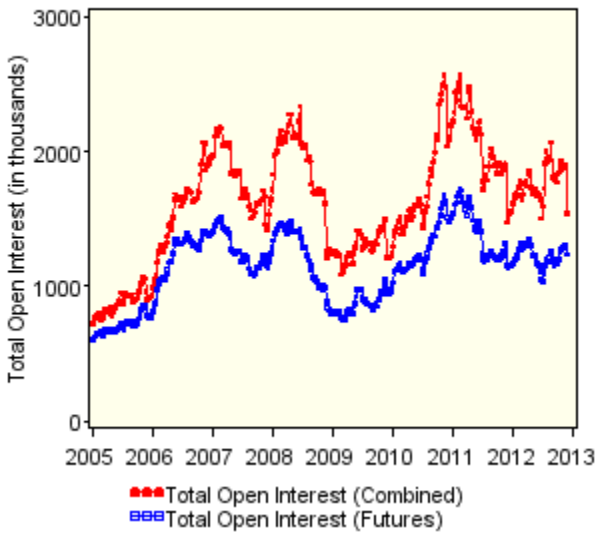
**Figure 1: Energy**



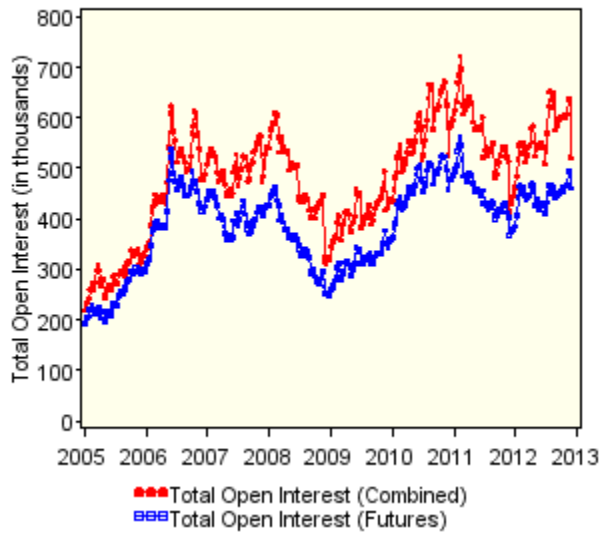
| Energy: Open Interest (in thousands) |                   |        |                  |      |       |
|--------------------------------------|-------------------|--------|------------------|------|-------|
| Open Interest                        |                   |        | Change from Last |      |       |
| 11/27/2012                           |                   |        | Month            | Year |       |
| Crude Oil                            | Futures           | 1522.1 | ↓ -75.4          | ↑    | 219.6 |
|                                      | Futures & Options | 2186.3 | ↓ -364.7         | ↓    | -56.9 |
| Natural Gas                          | Futures           | 1164.8 | ↓ -19.1          | ↑    | 209.7 |
|                                      | Futures & Options | 1199.2 | ↓ -23.6          | ↑    | 217.6 |
| Heating Oil                          | Futures           | 300.3  | ↑ 3.7            | ↑    | 29.1  |
|                                      | Futures & Options | 315.3  | ↓ -10.0          | ↑    | 8.4   |
| RBOB Gasoline                        | Futures           | 277.1  | ↑ 2.6            | ↑    | 10.8  |
|                                      | Futures & Options | 283.7  | ↓ -1.8           | ↑    | 9.2   |

Figure 2: Agriculture

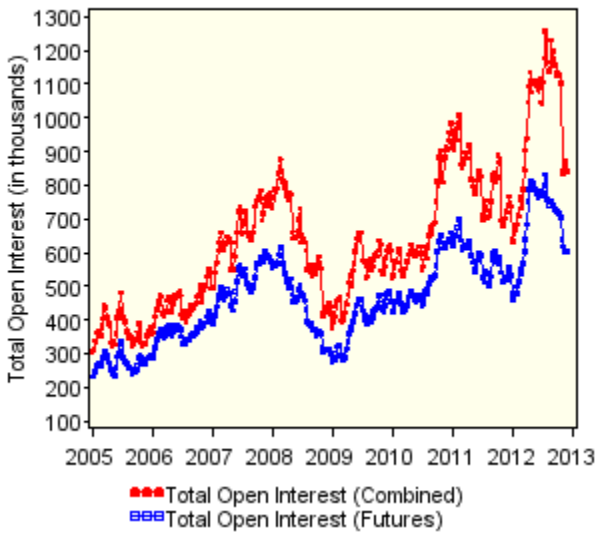
Open Interest: Corn



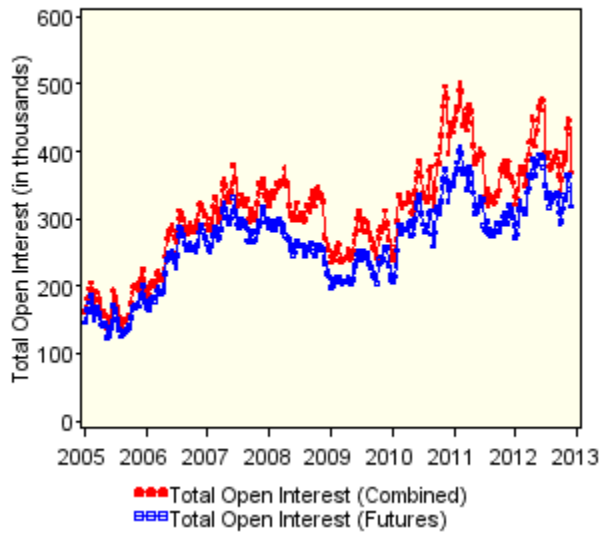
Open Interest: Wheat



Open Interest: Soybeans



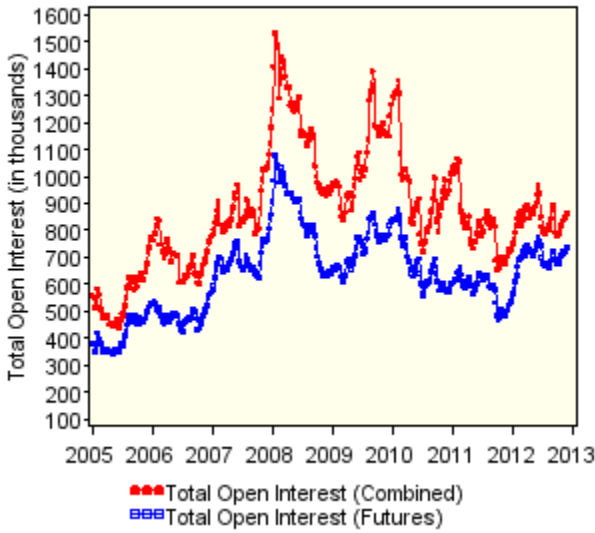
Open Interest: Soybean Oil



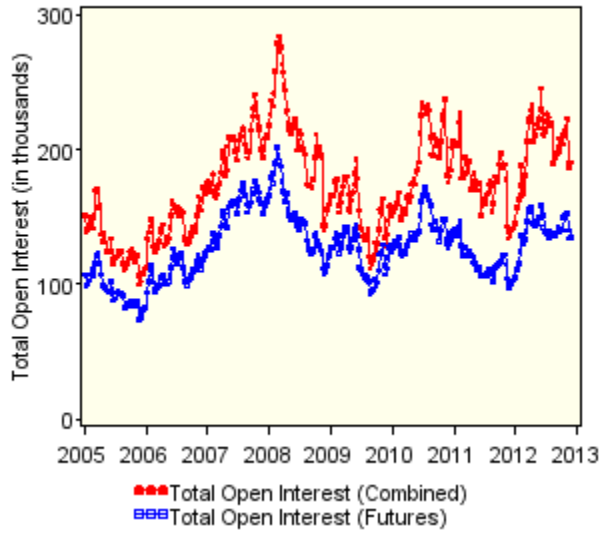
| Agriculture: Open Interest (in thousands) |                   |        |                  |        |         |
|---|-------------------|--------|------------------|--------|---------|
| Open Interest                             |                   |        | Change from Last |        |         |
| 11/27/2012                                |                   |        | Month            |        | Year    |
| Corn                                      | Futures           | 1240.6 | ↓                | -38.6  | ↑ 83.7  |
|   | Futures & Options | 1541.8 | ↓                | -332.9 | ↑ 62.5  |
| Wheat                                     | Futures           | 461.6  | ↓                | -3.4   | ↑ 92.5  |
|   | Futures & Options | 521.9  | ↓                | -80.7  | ↑ 105.5 |
| Soybeans                                  | Futures           | 603.4  | ↓                | -36.4  | ↑ 80.6  |
|   | Futures & Options | 843.3  | ↑                | 1.7    | ↑ 122.9 |
| Soybean Oil                               | Futures           | 319.6  | ↓                | -8.2   | ↓ -0.8  |
|   | Futures & Options | 370.2  | ↓                | -17.6  | ↑ 3.1   |

Figure 3: Soft Commodities

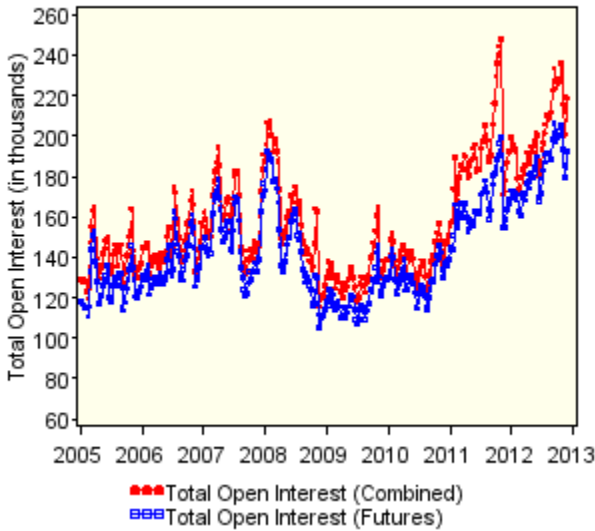
Open Interest: Sugar



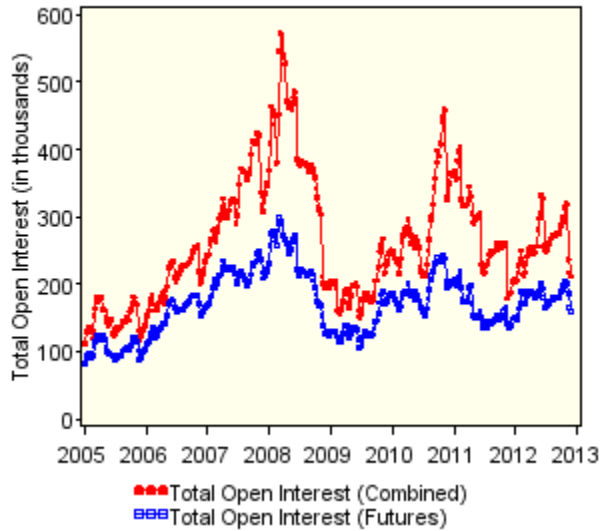
Open Interest: Coffee



Open Interest: Cocoa



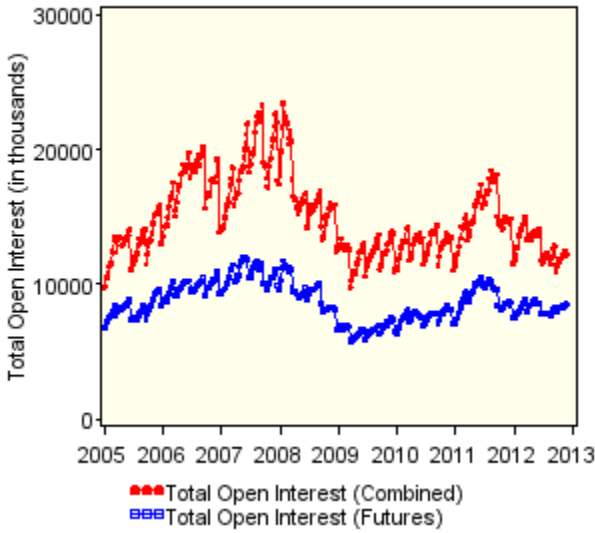
Open Interest: Cotton



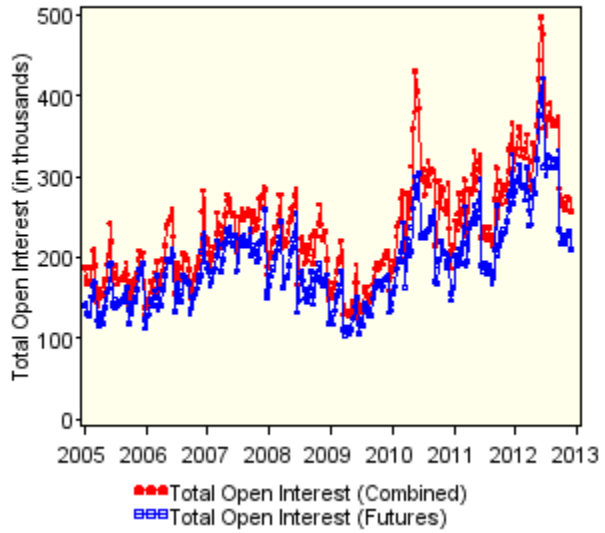
| Soft Commodities: Open Interest (in thousands) |                   |       |                  |        |      |       |
|--|-------------------|-------|------------------|--------|------|-------|
| Open Interest                                  |                   |       | Change from Last |        |      |       |
| 11/27/2012                                     |                   |       | Month            |        | Year |       |
| Sugar  | Futures           | 737.9 | ↑                | 16.4   | ↑    | 233.1 |
|  | Futures & Options | 864.1 | ↑                | 25.0   | ↑    | 158.6 |
| Coffee   | Futures           | 135.2 | ↓                | -17.6  | ↑    | 35.7  |
|  | Futures & Options | 190.6 | ↓                | -26.0  | ↑    | 52.4  |
| Cocoa  | Futures           | 192.7 | ↓                | -11.2  | ↑    | 33.9  |
|  | Futures & Options | 219.1 | ↓                | -14.4  | ↑    | 40.9  |
| Cotton   | Futures           | 161.2 | ↓                | -44.6  | ↑    | 23.0  |
|  | Futures & Options | 213.1 | ↓                | -108.4 | ↑    | 27.8  |

**Figure 4: Financials**

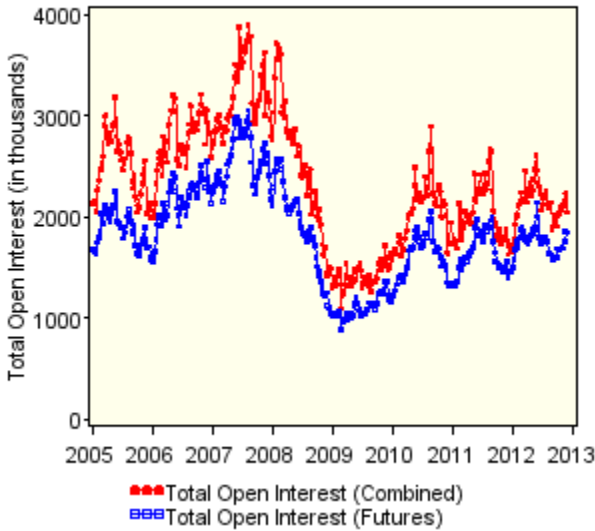
Open Interest: Three Month EuroDollars



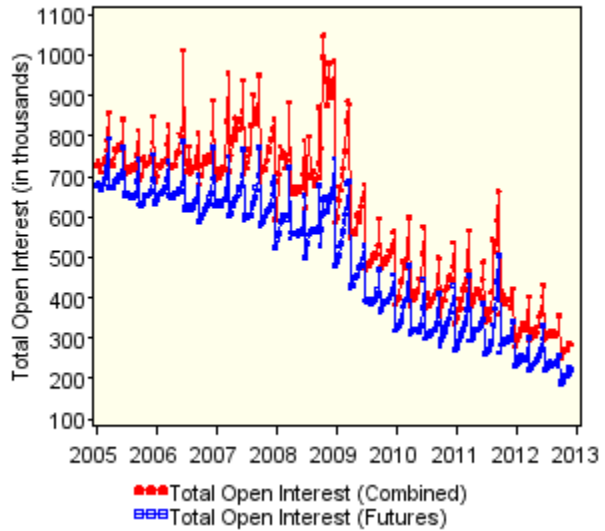
Open Interest: Euro FX



Open Interest: Ten Year Treasury Notes



Open Interest: S&P 500 Stock Index



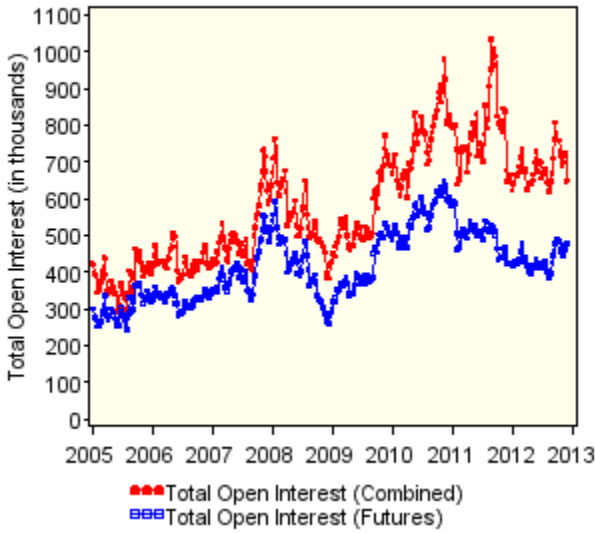
| Financials: Open Interest (in thousands) |                   |         |                  |      |         |
|--|-------------------|---------|------------------|------|---------|
| Open Interest                            |                   |         | Change from Last |      |         |
| 11/27/2012                               |                   |         | Month            | Year |         |
| Three Month EuroDollars                  | Futures           | 8525.6  | ↑ 180.1          | ↓    | -196.0  |
|  | Futures & Options | 12221.4 | ↑ 170.4          | ↓    | -2632.2 |
| Euro FX                                  | Futures           | 210.2   | ↓ -11.3          | ↓    | -67.3   |
|  | Futures & Options | 257.3   | ↓ -7.5           | ↓    | -77.0   |
| Ten Year Treasury Notes                  | Futures           | 1848.9  | ↑ 146.6          | ↑    | 292.4   |
|  | Futures & Options | 2051.7  | ↓ -16.1          | ↑    | 282.1   |
| S&P 500 Stock Index                      | Futures           | 224.1   | ↑ 18.2           | ↓    | -75.0   |
|  | Futures & Options | 286.5   | ↑ 13.9           | ↓    | -93.3   |



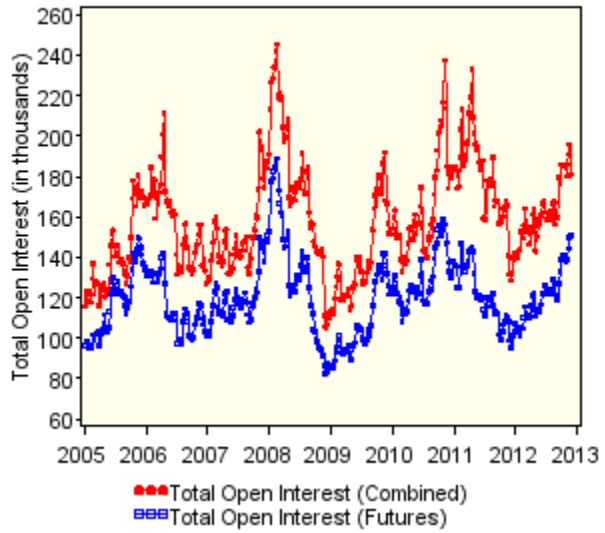


Figure 5: Metals

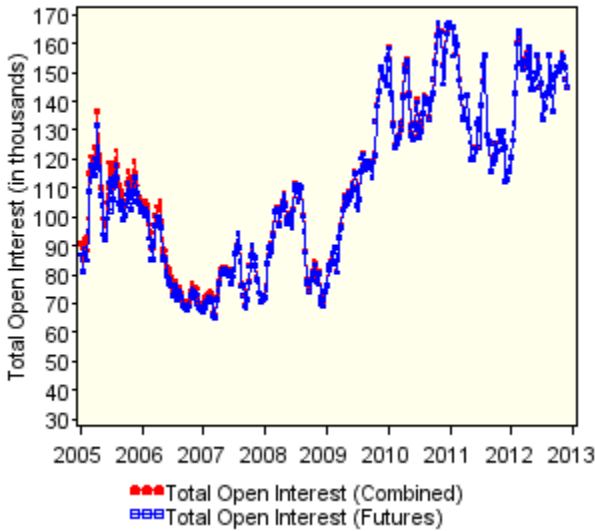
Open Interest: Gold



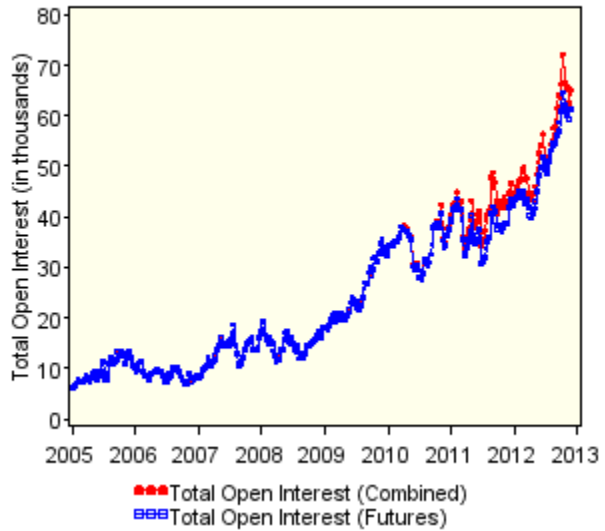
Open Interest: Silver



Open Interest: Copper



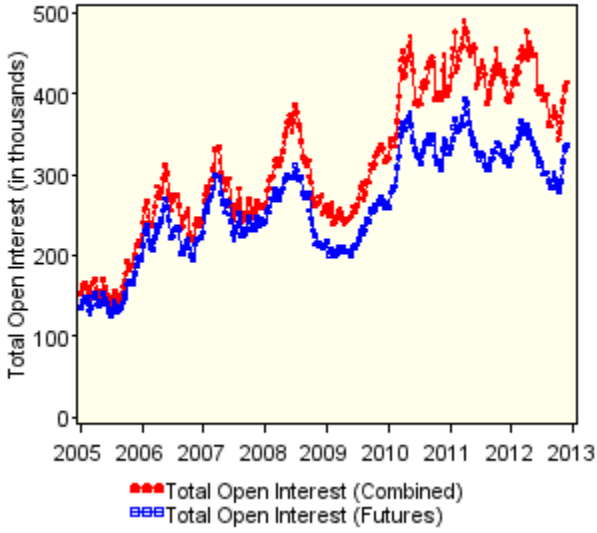
Open Interest: Platinum



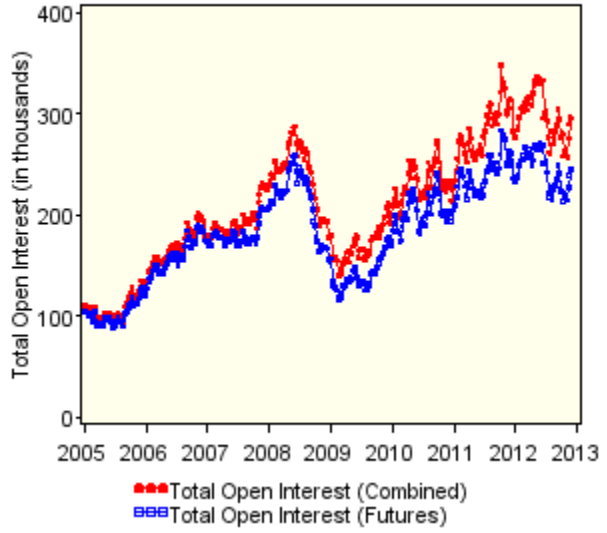
| Metals: Open Interest (in thousands) |                   |       |                  |       |        |
|--------------------------------------|-------------------|-------|------------------|-------|--------|
| Open Interest                        |                   |       | Change from Last |       |        |
| 11/27/2012                           |                   |       | Month            |       | Year   |
| Gold                                 | Futures           | 479.4 | ↑                | 24.6  | ↑ 56.2 |
|                                      | Futures & Options | 649.3 | ↓                | -40.5 | ↑ 2.4  |
| Silver                               | Futures           | 150.7 | ↑                | 13.1  | ↑ 51.8 |
|                                      | Futures & Options | 181.1 | ↑                | 0.8   | ↑ 49.1 |
| Copper                               | Futures           | 145.3 | ↓                | -11.3 | ↑ 32.9 |
|                                      | Futures & Options | 145.5 | ↓                | -11.3 | ↑ 33.0 |
| Platinum                             | Futures           | 61.3  | ↓                | -0.2  | ↑ 22.4 |
|                                      | Futures & Options | 65.3  | ↓                | -1.0  | ↑ 23.6 |

**Figure 6: Livestock**

Open Interest: Live Cattle



Open Interest: Lean Hogs



| Livestock: Open Interest (in thousands) |                   |       |   |      |                       |       |
|---|-------------------|-------|---|------|-----------------------|-------|
| Open Interest                           |                   |       |   |      | Change from Last Year |       |
| 11/27/2012                              |                   |       |   |      | Month                 | Year  |
| Live Cattle                             | Futures           | 336.1 | ↑ | 28.3 | ↑                     | 19.1  |
|   | Futures & Options | 414.1 | ↑ | 33.2 | ↑                     | 0.1   |
| Lean Hogs                               | Futures           | 245.0 | ↑ | 28.8 | ↓                     | -19.2 |
|   | Futures & Options | 296.7 | ↑ | 36.5 | ↓                     | -18.1 |

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

Futures-Only

|                        | Commercials |           | Non-commercials |           | Non-reportable |           |
|------------------------|-------------|-----------|-----------------|-----------|----------------|-----------|
|                        | November    | Month Ago | November        | Month Ago | November       | Month Ago |
| Crude Oil              | -143.0      | -174.8    | 137.3           | 169.6     | 5.7            | 5.3       |
| Natural Gas            | 54.5        | 7.8       | -92.5           | -49.0     | 38.0           | 41.2      |
| Heating Oil            | -35.3       | -48.0     | 21.9            | 28.3      | 13.4           | 19.8      |
| RBOB Gasoline          | -83.8       | -71.2     | 73.8            | 63.8      | 10.0           | 7.4       |
| Corn                   | -260.0      | -226.5    | 330.7           | 308.6     | -70.7          | -82.1     |
| Wheat                  | -23.4       | -33.5     | 32.7            | 43.0      | -9.2           | -9.5      |
| Soybeans               | -115.7      | -172.9    | 120.9           | 182.7     | -5.1           | -9.7      |
| Soybean Oil            | 40.5        | 24.0      | -35.6           | -21.9     | -4.9           | -2.0      |
| Sugar                  | -17.2       | -39.7     | 28.8            | 49.9      | -11.5          | -10.2     |
| Coffee                 | 16.1        | 15.2      | -16.1           | -16.3     | 0.0            | 1.1       |
| Cocoa                  | -50.9       | -40.0     | 43.4            | 34.6      | 7.5            | 5.5       |
| Cotton                 | 0.0         | -6.5      | -0.3            | 0.1       | 0.2            | 6.4       |
| 3-month Eurodollars    | -484.4      | -681.9    | 638.8           | 785.5     | -154.4         | -103.6    |
| Euro-FX                | 79.5        | 75.1      | -66.7           | -58.2     | -12.8          | -16.9     |
| 10-year Treasury Notes | -130.9      | -117.9    | 187.7           | 169.5     | -56.8          | -51.5     |
| S&P 500                | -4.0        | -25.0     | 7.1             | 1.3       | -3.1           | 23.7      |
| Gold                   | -252.0      | -222.8    | 193.7           | 170.2     | 58.3           | 52.5      |
| Silver                 | -56.8       | -53.7     | 38.7            | 36.2      | 18.1           | 17.5      |
| Copper                 | 7.1         | 1.6       | -3.0            | -2.3      | -4.1           | 0.6       |
| Platinum               | -42.3       | -45.6     | 35.7            | 41.0      | 6.6            | 4.6       |
| Live Cattle            | -10.6       | 0.5       | 31.3            | 16.9      | -20.8          | -17.5     |
| Lean Hogs              | -28.1       | -13.4     | 41.6            | 30.1      | -13.5          | -16.6     |

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

Futures and Futures-Equivalent Options Contracts

|                        | Commercials |           | Non-commercials |           | Non-reportable |           |
|------------------------|-------------|-----------|-----------------|-----------|----------------|-----------|
|                        | November    | Month Ago | November        | Month Ago | November       | Month Ago |
| Crude Oil              | -186.0      | -251.1    | 179.7           | 241.1     | 6.3            | 10.1      |
| Natural Gas            | 55.3        | 8.5       | -95.4           | -52.4     | 40.1           | 43.9      |
| Heating Oil            | -35.8       | -49.8     | 22.0            | 29.5      | 13.7           | 20.3      |
| RBOB Gasoline          | -84.5       | -71.6     | 74.5            | 64.0      | 10.0           | 7.5       |
| Corn                   | -225.3      | -198.7    | 301.0           | 289.8     | -75.7          | -91.2     |
| Wheat                  | -24.4       | -28.4     | 34.2            | 37.9      | -9.8           | -9.5      |
| Soybeans               | -116.9      | -179.1    | 120.9           | 187.4     | -4.0           | -8.3      |
| Soybean Oil            | 55.8        | 29.1      | -50.9           | -27.6     | -4.9           | -1.5      |
| Sugar                  | -17.8       | -46.5     | 29.1            | 56.2      | -11.3          | -9.7      |
| Coffee                 | 21.6        | 14.7      | -21.9           | -16.1     | 0.3            | 1.4       |
| Cocoa                  | -47.9       | -35.3     | 40.4            | 29.8      | 7.5            | 5.5       |
| Cotton                 | -9.6        | -35.2     | 9.5             | 29.5      | 0.1            | 5.7       |
| 3-month Eurodollars    | -525.5      | -748.3    | 692.2           | 862.7     | -166.7         | -114.4    |
| Euro-FX                | 87.9        | 80.8      | -72.3           | -62.1     | -15.5          | -18.7     |
| 10-year Treasury Notes | -129.2      | -148.8    | 190.4           | 199.6     | -61.2          | -50.8     |
| S&P 500                | -1.5        | -24.4     | 5.2             | 0.0       | -3.6           | 24.4      |
| Gold                   | -271.9      | -248.2    | 211.5           | 193.4     | 60.4           | 54.8      |
| Silver                 | -61.9       | -56.9     | 43.1            | 38.6      | 18.8           | 18.3      |
| Copper                 | 7.1         | 1.6       | -3.0            | -2.3      | -4.1           | 0.7       |
| Platinum               | -43.6       | -45.0     | 37.0            | 40.4      | 6.7            | 4.6       |
| Live Cattle            | -29.0       | -18.9     | 54.8            | 40.7      | -25.8          | -21.8     |
| Lean Hogs              | -32.6       | -19.9     | 51.5            | 42.1      | -19.0          | -22.2     |