

This Month in Futures Markets – October 2009

Wednesday, November 04, 2009

OCE, Commodity Futures Trading Commission

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

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

Futures Markets:

Energy

NYMEX WTI Crude Oil futures open interest increased 3.6 percent in October. *Commercial* participants, who accounted for 51.0 percent of open interest, held net short positions; they decreased their long positions by 4.7 percent and increased their short positions by 3.1 percent. *Non-commercial* participants, who accounted for 41.5 percent of open interest, held net long positions. They increased their long positions by 12.2 percent and decreased their short positions by 1.4 percent. *Non-reportable* participants, who accounted for 7.4 percent of total open interest, held net short positions; they increased their long positions by 12.1 percent and increased their short positions by 41.1 percent.

NYMEX Henry Hub Natural Gas futures open interest increased 6.8 percent in October. *Commercial* participants, who accounted for 33.3 percent of open interest, held net long positions; they increased their long positions by 0.3 percent and decreased their short positions by 5.2 percent. *Non-commercial* participants, who accounted for 53.9 percent of open interest, held net short positions. They increased their long positions by 5.8 percent and increased their short positions by 5.7 percent. *Non-reportable* participants, who accounted for 12.8 percent of total open interest, held net long positions; they increased their long positions by 34.4 percent and increased their short positions by 71.1 percent.

NYMEX Heating Oil futures open interest increased 2.9 percent in October.

Commercial participants, who accounted for 63.9 percent of open interest, held net short positions; they decreased their long positions by 11.7 percent and increased their short positions by 6.9 percent. *Non-commercial* participants, who accounted for 23.6 percent of open interest, held net long positions. They increased their long positions by 16.9 percent and decreased their short positions by 7.6 percent. *Non-reportable* participants, who accounted for 12.5 percent of total open interest, held net long positions; they increased their long positions by 50.2 percent and decreased their short positions by 7.1 percent.

NYMEX RBOB Gasoline futures open interest increased 27.4 percent in October. *Commercial* participants, who accounted for 61.7 percent of open interest, held net short positions; they decreased their long positions by 11.1 percent and increased their short positions by 27.1 percent. *Non-commercial* participants, who accounted for 28.0 percent of open interest, held net long positions. They increased their long positions by 79.6 percent and increased their short positions by 27.9 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net long positions; they increased their long positions by 181.9 percent and increased their short positions by 28.6 percent.

Agriculture

CBOT Corn futures open interest increased 13.2 percent in October. *Commercial* participants, who accounted for 51.6 percent of open interest, held net short positions; they increased their long positions by 6.1 percent and increased their short positions by 24.5 percent. *Non-commercial* participants, who accounted for 30.7 percent of open interest, held net long positions. They increased their long positions by 23.3 percent and decreased their short positions by 8.7 percent. *Non-reportable* participants, who accounted for 17.7 percent of total open interest, held net short positions; they increased their long positions by 14.3 percent and increased their short positions by 15.5 percent.

CBOT Wheat futures open interest fell 0.5 percent in October. *Commercial* participants, who accounted for 49.8 percent of open interest, held net long positions; they increased their long positions by 1.6 percent and increased their short positions by 13.8 percent. *Non-commercial* participants, who accounted for 38.1 percent of open interest, held net short positions. They decreased their long positions by 5.6 percent and decreased their short positions by 11.3 percent. *Non-reportable* participants, who accounted for 12.1 percent of total open interest, held net short positions; they increased their long positions by 8.1 percent and decreased their short positions by 4.8 percent.

CBOT Soybeans futures open interest increased 3.0 percent in October. *Commercial* participants, who accounted for 48.5 percent of open interest, held net short positions; they decreased their long positions by 14.4 percent and increased their short positions by 10.7 percent. *Non-commercial* participants, who accounted for 35.0 percent of open interest, held net long positions. They increased their long positions by 14.0 percent and

decreased their short positions by 12.8 percent. *Non-reportable* participants, who accounted for 16.5 percent of total open interest, held net short positions; they increased their long positions by 53.4 percent and increased their short positions by 9.5 percent.

CBOT Soybean Oil futures open interest increased 14.9 percent in October. *Commercial* participants, who accounted for 49.1 percent of open interest, held net short positions; they decreased their long positions by 12.5 percent and increased their short positions by 41.1 percent. *Non-commercial* participants, who accounted for 39.7 percent of open interest, held net long positions. They increased their long positions by 45.7 percent and decreased their short positions by 4.8 percent. *Non-reportable* participants, who accounted for 11.3 percent of total open interest, held net long positions; they increased their long positions by 58.5 percent and decreased their short positions by 15.7 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest fell 1.3 percent in October. *Commercial* participants, who accounted for 67.4 percent of open interest, held net short positions; they increased their long positions by 4.3 percent and decreased their short positions by 2.3 percent. *Non-commercial* participants, who accounted for 25.8 percent of open interest, held net long positions. They decreased their long positions by 7.1 percent and increased their short positions by 3.5 percent. *Non-reportable* participants, who accounted for 6.8 percent of total open interest, held net long positions; they decreased their long positions by 8.2 percent and increased their short positions by 1.4 percent.

ICE Futures U.S. Coffee futures open interest increased 24.2 percent in October. *Commercial* participants, who accounted for 60.8 percent of open interest, held net short positions; they changed their long positions by less than 0.1 percent and increased their short positions by 19.5 percent. *Non-commercial* participants, who accounted for 34.5 percent of open interest, held net long positions. They increased their long positions by 60.7 percent and increased their short positions by 48.9 percent. *Non-reportable* participants, who accounted for 4.7 percent of total open interest, held net long positions; they increased their long positions by 27.5 percent and increased their short positions by 7.8 percent.

ICE Futures U.S. Cocoa futures open interest increased 15.6 percent in October. *Commercial* participants, who accounted for 55.6 percent of open interest, held net short positions; they increased their long positions by 14.2 percent and increased their short positions by 14.7 percent. *Non-commercial* participants, who accounted for 37.4 percent of open interest, held net long positions. They increased their long positions by 18.3 percent and increased their short positions by 22.5 percent. *Non-reportable* participants, who accounted for 6.9 percent of total open interest, held net long positions; they increased their long positions by 8.8 percent and decreased their short positions by 5.4 percent.

ICE Futures U.S. Cotton futures open interest increased 25.8 percent in October. *Commercial* participants, who accounted for 63.4 percent of open interest, held net short positions; they increased their long positions by 14.3 percent and increased their short positions by 22.6 percent. *Non-commercial* participants, who accounted for 29.5 percent of open interest, held net long positions. They increased their long positions by 41.7 percent and increased their short positions by 47.3 percent. *Non-reportable* participants, who accounted for 7.1 percent of total open interest, held net long positions; they increased their long positions by 31.6 percent and increased their short positions by 6.6 percent.

Financials

CME 3-month Eurodollars futures open interest increased 7.2 percent in October. *Commercial* participants, who accounted for 64.1 percent of open interest, held net short positions; they increased their long positions by 12.4 percent and increased their short positions by 6.2 percent. *Non-commercial* participants, who accounted for 24.3 percent of open interest, held net long positions. They decreased their long positions by 0.3 percent and increased their short positions by 12.6 percent. *Non-reportable* participants, who accounted for 11.6 percent of total open interest, held net long positions; they increased their long positions by 1.2 percent and increased their short positions by 3.5 percent.

CME Euro-FX futures open interest fell 0.1 percent in October. *Commercial* participants, who accounted for 41.9 percent of open interest, held net short positions; they increased their long positions by 26.5 percent and increased their short positions by 3.3 percent. *Non-commercial* participants, who accounted for 31.7 percent of open interest, held net long positions. They decreased their long positions by 12.3 percent and decreased their short positions by 7.1 percent. *Non-reportable* participants, who accounted for 26.5 percent of total open interest, held net long positions; they increased their long positions by 1.9 percent and decreased their short positions by 1.5 percent.

CBOT 10-year Treasury Notes futures open interest increased 8.3 percent in October. *Commercial* participants, who accounted for 58.9 percent of open interest, held net long positions; they increased their long positions by 13.5 percent and increased their short positions by 4.4 percent. *Non-commercial* participants, who accounted for 16.7 percent of open interest, held net short positions. They increased their long positions by 8.9 percent and increased their short positions by 8.0 percent. *Non-reportable* participants, who accounted for 24.4 percent of total open interest, held net short positions; they decreased their long positions by 6.2 percent and increased their short positions by 16.3 percent.

CME S&P 500 futures open interest increased 5.4 percent in October. *Commercial* participants, who accounted for 70.8 percent of open interest, held net short positions; they decreased their long positions by 2.5 percent and increased their short positions by 3.5 percent. *Non-commercial* participants, who accounted for 8.9 percent of open

interest, held net short positions. They increased their long positions by 10.2 percent and increased their short positions by 14.0 percent. *Non-reportable* participants, who accounted for 20.3 percent of total open interest, held net long positions; they increased their long positions by 26.7 percent and increased their short positions by 12.1 percent.

Metals

NYMEX Gold futures open interest increased 9.4 percent in October. *Commercial* participants, who accounted for 46.4 percent of open interest, held net short positions; they increased their long positions by 5.2 percent and increased their short positions by 3.5 percent. *Non-commercial* participants, who accounted for 42.5 percent of open interest, held net long positions. They increased their long positions by 9.8 percent and increased their short positions by 27.2 percent. *Non-reportable* participants, who accounted for 11.1 percent of total open interest, held net long positions; they increased their long positions by 13.0 percent and increased their short positions by 46.8 percent.

NYMEX Silver futures open interest increased 3.2 percent in October. *Commercial* participants, who accounted for 46.3 percent of open interest, held net short positions; they increased their long positions by 9.8 percent and increased their short positions by 3.2 percent. *Non-commercial* participants, who accounted for 38.0 percent of open interest, held net long positions. They decreased their long positions by 2.1 percent and increased their short positions by 6.5 percent. *Non-reportable* participants, who accounted for 15.7 percent of total open interest, held net long positions; they increased their long positions by 11.0 percent and decreased their short positions by 4.0 percent.

NYMEX Copper futures open interest increased 21.6 percent in October. *Commercial* participants, who accounted for 54.8 percent of open interest, held net short positions; they increased their long positions by 6.5 percent and increased their short positions by 33.9 percent. *Non-commercial* participants, who accounted for 33.9 percent of open interest, held net long positions. They increased their long positions by 48.8 percent and increased their short positions by 3.8 percent. *Non-reportable* participants, who accounted for 11.3 percent of total open interest, held net long positions; they increased their long positions by 26.7 percent and increased their short positions by 20.5 percent.

NYMEX Platinum futures open interest increased 10.7 percent in October. *Commercial* participants, who accounted for 54.3 percent of open interest, held net short positions; they increased their long positions by 12.7 percent and increased their short positions by 13.5 percent. *Non-commercial* participants, who accounted for 35.2 percent of open interest, held net long positions. They increased their long positions by 6.4 percent and decreased their short positions by 36.3 percent. *Non-reportable* participants, who accounted for 10.5 percent of total open interest, held net long positions; they increased their long positions by 28.8 percent and increased their short positions by 49.6 percent.

Livestock

CME Lean Hogs futures open interest increased 9.9 percent in October. *Commercial* participants, who accounted for 40.8 percent of open interest, held net long positions; they decreased their long positions by 2.9 percent and increased their short positions by 30.2 percent. *Non-commercial* participants, who accounted for 44.1 percent of open interest, held net short positions. They increased their long positions by 23.2 percent and decreased their short positions by 1.8 percent. *Non-reportable* participants, who accounted for 15.1 percent of total open interest, held net short positions; they increased their long positions by 23.2 percent and increased their short positions by 8.4 percent.

CME Live Cattle futures open interest increased 3.3 percent in October. *Commercial* participants, who accounted for 45.1 percent of open interest, held net long positions; they decreased their long positions by 1.3 percent and increased their short positions by 11.7 percent. *Non-commercial* participants, who accounted for 42.6 percent of open interest, held net long positions. They increased their long positions by 8.7 percent and decreased their short positions by 2.6 percent. *Non-reportable* participants, who accounted for 12.3 percent of total open interest, held net short positions; they increased their long positions by 2.5 percent and decreased their short positions by 2.0 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest increased 5.1 percent in October. *Commercial* participants, who accounted for 55.7 percent of open interest, held net short positions; their long exposure was increased by 1.5 percent and their short exposure was increased by 4.3 percent. *Non-commercial* participants, who accounted for 40.8 percent of open interest, held net long positions. Their long exposure was increased by 9.3 percent and their short exposure was increased by 3.9 percent. *Non-reportable* participants, who accounted for 3.5 percent of total open interest, held net short positions; their long exposure was increased by 12.7 percent and their short exposure was increased by 41.4 percent.

NYMEX Henry Hub Natural Gas combined open interest increased 3.7 percent in October. *Commercial* participants, who accounted for 36.2 percent of open interest, held net long positions; their long exposure was decreased by 2.3 percent and their short exposure was decreased by 3.6 percent. *Non-commercial* participants, who accounted for 53.5 percent of open interest, held net short positions. Their long exposure was increased by 3.2 percent and their short exposure was increased by 2.9 percent. *Non-reportable* participants, who accounted for 10.3 percent of total open interest, held net long positions; their long exposure was increased by 30.8 percent and their short exposure was increased by 62.3 percent.

NYMEX Heating Oil combined open interest increased 5.4 percent in October.

Commercial participants, who accounted for 60.2 percent of open interest, held net short positions; their long exposure was decreased by 8.5 percent and their short exposure was increased by 7.7 percent. *Non-commercial* participants, who accounted for 28.3 percent of open interest, held net long positions. Their long exposure was increased by 17.7 percent and their short exposure was increased by 3.1 percent. *Non-reportable* participants, who accounted for 11.5 percent of total open interest, held net long positions; their long exposure was increased by 46.3 percent and their short exposure was decreased by 6.3 percent.

NYMEX RBOB Gasoline combined open interest increased 27.4 percent in October. *Commercial* participants, who accounted for 60.3 percent of open interest, held net short positions; their long exposure was decreased by 8.8 percent and their short exposure was increased by 26.6 percent. *Non-commercial* participants, who accounted for 29.9 percent of open interest, held net long positions. Their long exposure was increased by 74.2 percent and their short exposure was increased by 31.6 percent. *Non-reportable* participants, who accounted for 9.8 percent of total open interest, held net long positions; their long exposure was increased by 165.3 percent and their short exposure was increased by 24.8 percent.

Agriculture

CBOT Corn combined open interest increased 9.3 percent in October. *Commercial* participants, who accounted for 43.7 percent of open interest, held net short positions; their long exposure was increased by 5.8 percent and their short exposure was increased by 17.4 percent. *Non-commercial* participants, who accounted for 41.3 percent of open interest, held net long positions. Their long exposure was increased by 11.4 percent and their short exposure was decreased by 2.3 percent. *Non-reportable* participants, who accounted for 15.0 percent of total open interest, held net short positions; their long exposure was increased by 15.9 percent and their short exposure was increased by 15.1 percent.

CBOT Wheat combined open interest increased 2.7 percent in October. *Commercial* participants, who accounted for 44.7 percent of open interest, held net long positions; their long exposure was increased by 0.9 percent and their short exposure was increased by 15.2 percent. *Non-commercial* participants, who accounted for 45.1 percent of open interest, held net short positions. Their long exposure was increased by 2.9 percent and their short exposure was decreased by 6.1 percent. *Non-reportable* participants, who accounted for 10.3 percent of total open interest, held net short positions; their long exposure was increased by 11.4 percent and their short exposure was decreased by 0.8 percent.

CBOT Soybeans combined open interest fell 7.3 percent in October. *Commercial* participants, who accounted for 44.1 percent of open interest, held net short positions; their long exposure was decreased by 17.8 percent and their short exposure was increased by 4.8 percent. *Non-commercial* participants, who accounted for 41.1 percent

of open interest, held net long positions. Their long exposure was decreased by 6.4 percent and their short exposure was decreased by 23.2 percent. *Non-reportable* participants, who accounted for 14.7 percent of total open interest, held net short positions; their long exposure was increased by 46.9 percent and their short exposure was increased by 1.6 percent.

CBOT Soybean Oil combined open interest increased 15.3 percent in October. *Commercial* participants, who accounted for 47.6 percent of open interest, held net short positions; their long exposure was decreased by 12.6 percent and their short exposure was increased by 39.2 percent. *Non-commercial* participants, who accounted for 42.5 percent of open interest, held net long positions. Their long exposure was increased by 47.4 percent and their short exposure was changed by less than 0.1 percent. *Non-reportable* participants, who accounted for 9.9 percent of total open interest, held net long positions; their long exposure was increased by 60.9 percent and their short exposure was decreased by 17.9 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest fell 1.5 percent in October. *Commercial* participants, who accounted for 57.5 percent of open interest, held net short positions; their long exposure was increased by 1.2 percent and their short exposure was decreased by 2.9 percent. *Non-commercial* participants, who accounted for 37.0 percent of open interest, held net long positions. Their long exposure was decreased by 3.5 percent and their short exposure was increased by 1.6 percent. *Non-reportable* participants, who accounted for 5.5 percent of total open interest, held net long positions; their long exposure was decreased by 6.8 percent and their short exposure was decreased by 0.7 percent.

ICE Futures U.S. Coffee combined open interest increased 23.2 percent in October. *Commercial* participants, who accounted for 53.2 percent of open interest, held net short positions; their long exposure was increased by 0.3 percent and their short exposure was increased by 20.2 percent. *Non-commercial* participants, who accounted for 41.7 percent of open interest, held net long positions. Their long exposure was increased by 48.7 percent and their short exposure was increased by 31.2 percent. *Non-reportable* participants, who accounted for 5.1 percent of total open interest, held net long positions; their long exposure was increased by 26.8 percent and their short exposure was increased by 16.3 percent.

ICE Futures U.S. Cocoa combined open interest increased 14.1 percent in October. *Commercial* participants, who accounted for 52.6 percent of open interest, held net short positions; their long exposure was increased by 14.0 percent and their short exposure was increased by 14.8 percent. *Non-commercial* participants, who accounted for 40.9 percent of open interest, held net long positions. Their long exposure was increased by 15.4 percent and their short exposure was increased by 16.2 percent. *Non-reportable* participants, who accounted for 6.5 percent of total open interest, held

net long positions; their long exposure was increased by 8.0 percent and their short exposure was decreased by 6.5 percent.

ICE Futures U.S. Cotton combined open interest increased 25.6 percent in October. *Commercial* participants, who accounted for 57.7 percent of open interest, held net short positions; their long exposure was increased by 16.1 percent and their short exposure was increased by 22.9 percent. *Non-commercial* participants, who accounted for 36.7 percent of open interest, held net long positions. Their long exposure was increased by 35.3 percent and their short exposure was increased by 37.1 percent. *Non-reportable* participants, who accounted for 5.6 percent of total open interest, held net long positions; their long exposure was increased by 30.1 percent and their short exposure was increased by 5.1 percent.

Financials

CME 3-month Eurodollars combined open interest increased 6.9 percent in October. *Commercial* participants, who accounted for 51.5 percent of open interest, held net short positions; their long exposure was increased by 10.1 percent and their short exposure was increased by 7.1 percent. *Non-commercial* participants, who accounted for 41.2 percent of open interest, held net long positions. Their long exposure was increased by 4.6 percent and their short exposure was increased by 7.4 percent. *Non-reportable* participants, who accounted for 7.3 percent of total open interest, held net long positions; their long exposure was increased by 1.0 percent and their short exposure was increased by 3.5 percent.

CME Euro-FX combined open interest increased 1.9 percent in October. *Commercial* participants, who accounted for 38.6 percent of open interest, held net short positions; their long exposure was increased by 22.4 percent and their short exposure was increased by 3.4 percent. *Non-commercial* participants, who accounted for 36.1 percent of open interest, held net long positions. Their long exposure was decreased by 6.3 percent and their short exposure was increased by 0.8 percent. *Non-reportable* participants, who accounted for 25.3 percent of total open interest, held net long positions; their long exposure was increased by 2.6 percent and their short exposure was decreased by 0.8 percent.

CBOT 10-year Treasury Notes combined open interest increased 5.3 percent in October. *Commercial* participants, who accounted for 58.2 percent of open interest, held net long positions; their long exposure was increased by 11.7 percent and their short exposure was increased by 2.8 percent. *Non-commercial* participants, who accounted for 19.7 percent of open interest, held net short positions. Their long exposure was decreased by 2.1 percent and their short exposure was increased by 1.4 percent. *Non-reportable* participants, who accounted for 22.0 percent of total open interest, held net short positions; their long exposure was decreased by 6.4 percent and their short exposure was increased by 14.7 percent.

CME S&P 500 combined open interest increased 3.5 percent in October. *Commercial* participants, who accounted for 66.5 percent of open interest, held net short positions; their long exposure was decreased by 3.3 percent and their short exposure was increased by 2.3 percent. *Non-commercial* participants, who accounted for 15.2 percent of open interest, held net short positions. Their long exposure was increased by 4.3 percent and their short exposure was increased by 4.4 percent. *Non-reportable* participants, who accounted for 18.3 percent of total open interest, held net long positions; their long exposure was increased by 25.0 percent and their short exposure was increased by 10.6 percent.

Metals

NYMEX Gold combined open interest increased 13.3 percent in October. *Commercial* participants, who accounted for 45.2 percent of open interest, held net short positions; their long exposure was increased by 10.8 percent and their short exposure was increased by 8.3 percent. *Non-commercial* participants, who accounted for 44.9 percent of open interest, held net long positions. Their long exposure was increased by 14.4 percent and their short exposure was increased by 23.9 percent. *Non-reportable* participants, who accounted for 9.9 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 36.2 percent.

NYMEX Silver combined open interest increased 3.8 percent in October. *Commercial* participants, who accounted for 41.3 percent of open interest, held net short positions; their long exposure was increased by 10.4 percent and their short exposure was increased by 4.1 percent. *Non-commercial* participants, who accounted for 44.9 percent of open interest, held net long positions. Their long exposure was increased by 1.6 percent and their short exposure was increased by 8.4 percent. *Non-reportable* participants, who accounted for 13.8 percent of total open interest, held net long positions; their long exposure was increased by 3.9 percent and their short exposure was decreased by 13.0 percent.

NYMEX Copper combined open interest increased 21.6 percent in October. *Commercial* participants, who accounted for 54.7 percent of open interest, held net short positions; their long exposure was increased by 6.5 percent and their short exposure was increased by 33.9 percent. *Non-commercial* participants, who accounted for 33.9 percent of open interest, held net long positions. Their long exposure was increased by 48.7 percent and their short exposure was increased by 3.8 percent. *Non-reportable* participants, who accounted for 11.4 percent of total open interest, held net long positions; their long exposure was increased by 27.1 percent and their short exposure was increased by 20.9 percent.

NYMEX Platinum combined open interest increased 10.7 percent in October. *Commercial* participants, who accounted for 54.3 percent of open interest, held net short positions; their long exposure was increased by 12.7 percent and their short

exposure was increased by 13.5 percent. *Non-commercial* participants, who accounted for 35.2 percent of open interest, held net long positions. Their long exposure was increased by 6.4 percent and their short exposure was decreased by 36.3 percent. *Non-reportable* participants, who accounted for 10.5 percent of total open interest, held net long positions; their long exposure was increased by 28.8 percent and their short exposure was increased by 49.6 percent.

Livestock

CME Lean Hogs combined open interest increased 3.8 percent in October. *Commercial* participants, who accounted for 38.2 percent of open interest, held net long positions; their long exposure was decreased by 4.9 percent and their short exposure was increased by 15.7 percent. *Non-commercial* participants, who accounted for 47.2 percent of open interest, held net long positions. Their long exposure was increased by 8.9 percent and their short exposure was decreased by 4.0 percent. *Non-reportable* participants, who accounted for 14.6 percent of total open interest, held net short positions; their long exposure was increased by 17.8 percent and their short exposure was increased by 4.1 percent.

CME Live Cattle combined open interest increased 5.5 percent in October. *Commercial* participants, who accounted for 43.5 percent of open interest, held net short positions; their long exposure was increased by 0.3 percent and their short exposure was increased by 17.5 percent. *Non-commercial* participants, who accounted for 44.7 percent of open interest, held net long positions. Their long exposure was increased by 10.4 percent and their short exposure was decreased by 3.6 percent. *Non-reportable* participants, who accounted for 11.8 percent of total open interest, held net short positions; their long exposure was increased by 4.9 percent and their short exposure was changed by less than 0.1 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.

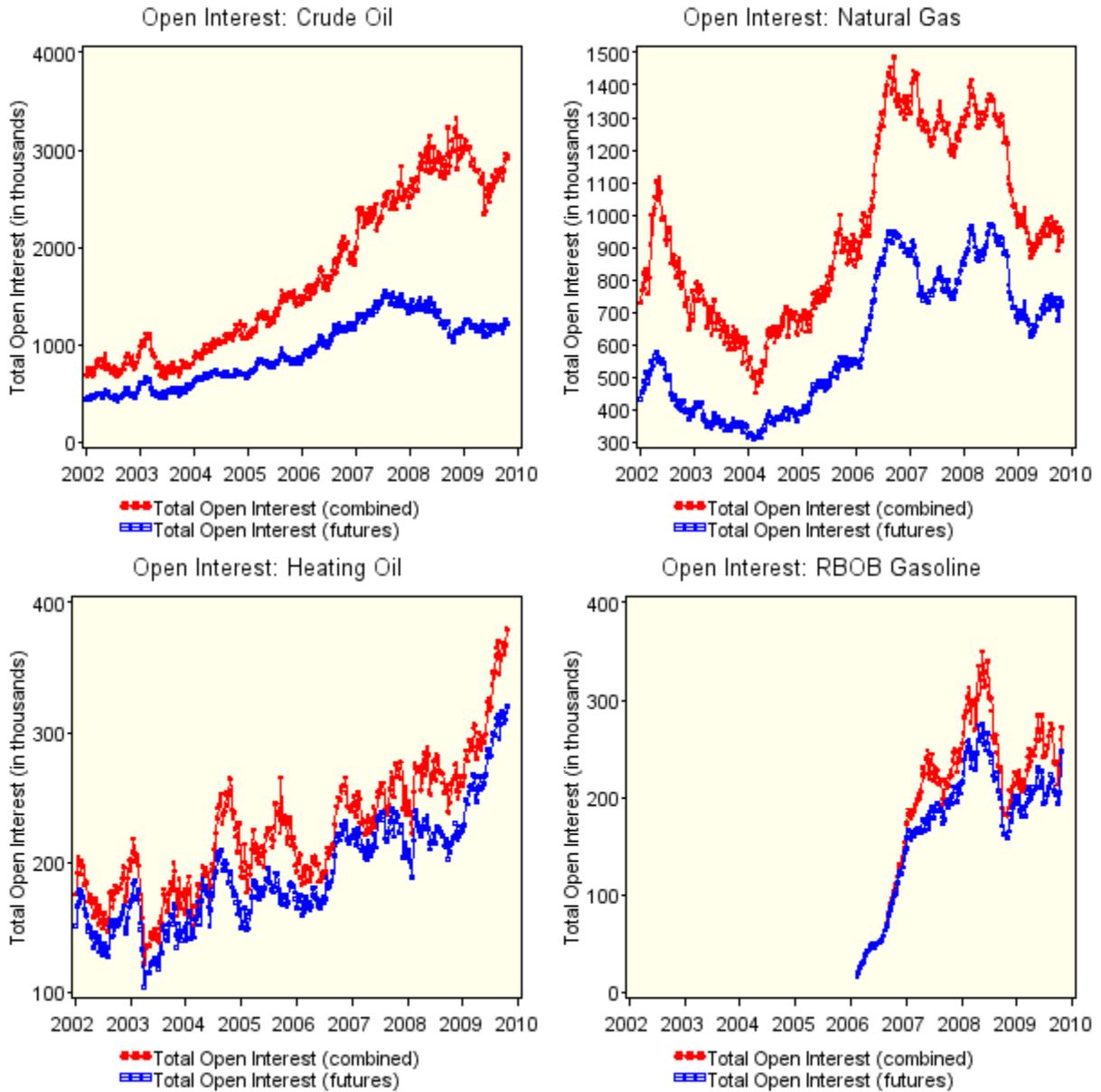
**Net Position of Commercials, Non-commercials and Non-reportables (in thousands, net long:+, net short:-)
Futures-Only**

	Commercials		Non-commercials		Non-reportables	
	October	Month Ago	October	Month Ago	October	Month Ago
Crude Oil	-98.7	-50.1	109.6	42.1	-10.9	7.9
Natural Gas	118.9	108.0	-153.8	-146.0	34.9	37.9
Heating Oil	-68.9	-30.8	44.2	25.7	24.7	5.1
RBOB Gasoline	-82.1	-26.8	65.5	28.2	16.6	-1.4
Corn	-35.4	38.6	160.9	69.1	-125.5	-107.6
Wheat	33.0	48.2	-18.6	-29.0	-14.4	-19.3
Soybeans	-50.6	5.4	74.5	32.7	-23.9	-38.1
Soybean Oil	-35.2	19.7	23.9	-14.7	11.3	-5.0
Sugar	-202.8	-234.8	175.1	200.7	27.6	34.1
Coffee	-36.6	-21.4	33.5	19.6	3.1	1.8
Cocoa	-38.2	-33.0	30.9	27.2	7.3	5.9
Cotton	-52.0	-37.0	40.2	29.3	11.9	7.7
3-month Eurodollars	-567.9	-751.4	522.1	689.1	45.8	62.3
Euro-FX	-56.7	-62.1	32.9	39.8	23.8	22.4
10-year Treasury Notes	179.8	108.9	-71.2	-67.3	-108.6	-41.6
S&P 500	-56.5	-39.9	-8.8	-6.8	65.2	46.6
Gold	-283.5	-275.2	241.8	231.4	41.7	43.8
Silver	-64.4	-64.1	44.1	47.4	20.2	16.7
Copper	-9.4	6.6	9.1	-6.3	0.4	-0.3
Platinum	-23.5	-20.7	19.4	17.4	4.1	3.3
Live Cattle	5.0	18.8	16.3	3.9	-21.3	-22.7
Lean Hogs	13.2	28.8	-7.2	-20.9	-6.0	-7.9

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

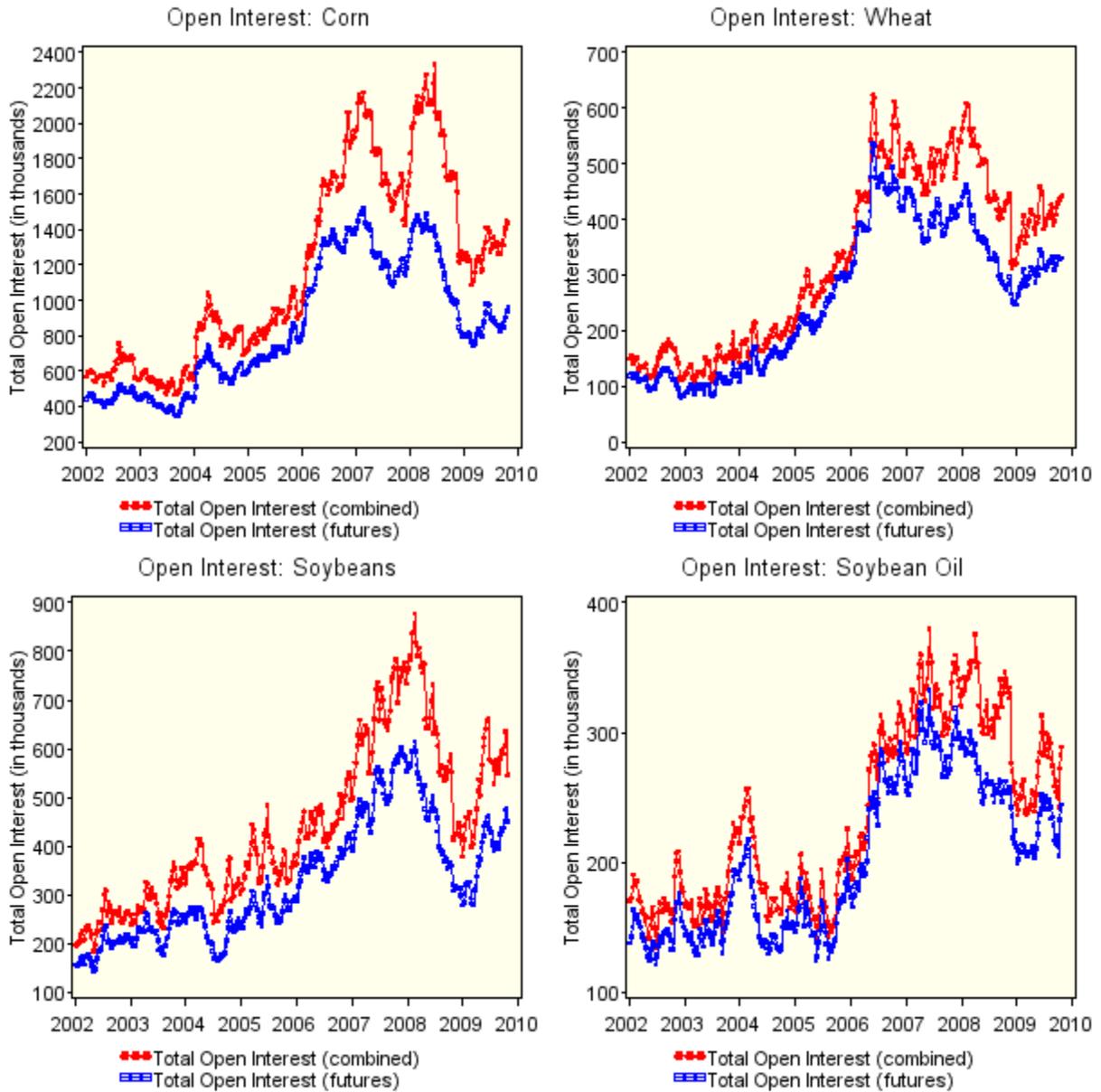
	Commercials		Non-commercials		Non-reportables	
	October	Month Ago	October	Month Ago	October	Month Ago
Crude Oil	-181.7	-133.5	191.5	122.9	-9.9	10.6
Natural Gas	32.8	29.2	-68.7	-68.1	35.8	38.8
Heating Oil	-69.5	-32.7	42.2	25.4	27.3	7.2
RBOB Gasoline	-81.8	-26.9	65.2	28.4	16.6	-1.5
Corn	-31.6	30.6	187.9	105.9	-156.3	-136.5
Wheat	17.4	40.4	-3.3	-21.9	-14.2	-18.5
Soybeans	-47.3	11.9	73.0	33.9	-25.7	-45.8
Soybean Oil	-31.9	28.9	19.2	-23.5	12.7	-5.4
Sugar	-191.2	-221.0	163.6	188.1	27.5	32.9
Coffee	-38.4	-21.6	35.3	19.6	3.1	2.0
Cocoa	-33.8	-29.1	26.6	23.4	7.2	5.7
Cotton	-67.6	-49.5	55.2	41.5	12.4	8.0
3-month Eurodollars	-778.9	-881.6	751.4	833.1	27.5	48.5
Euro-FX	-61.4	-65.9	37.6	44.0	23.8	22.0
10-year Treasury Notes	162.4	85.2	-50.4	-40.3	-112.0	-44.9
S&P 500	-51.9	-33.6	-12.0	-11.4	63.9	45.0
Gold	-309.0	-288.3	265.0	242.5	44.0	45.8
Silver	-69.5	-68.8	48.6	51.1	20.9	17.7
Copper	-9.4	6.6	9.1	-6.3	0.4	-0.3
Platinum	-23.5	-20.7	19.4	17.4	4.1	3.3
Live Cattle	-8.4	13.0	33.6	13.3	-25.2	-26.4
Lean Hogs	6.1	19.2	3.3	-7.5	-9.5	-11.6

Figure1: Energy



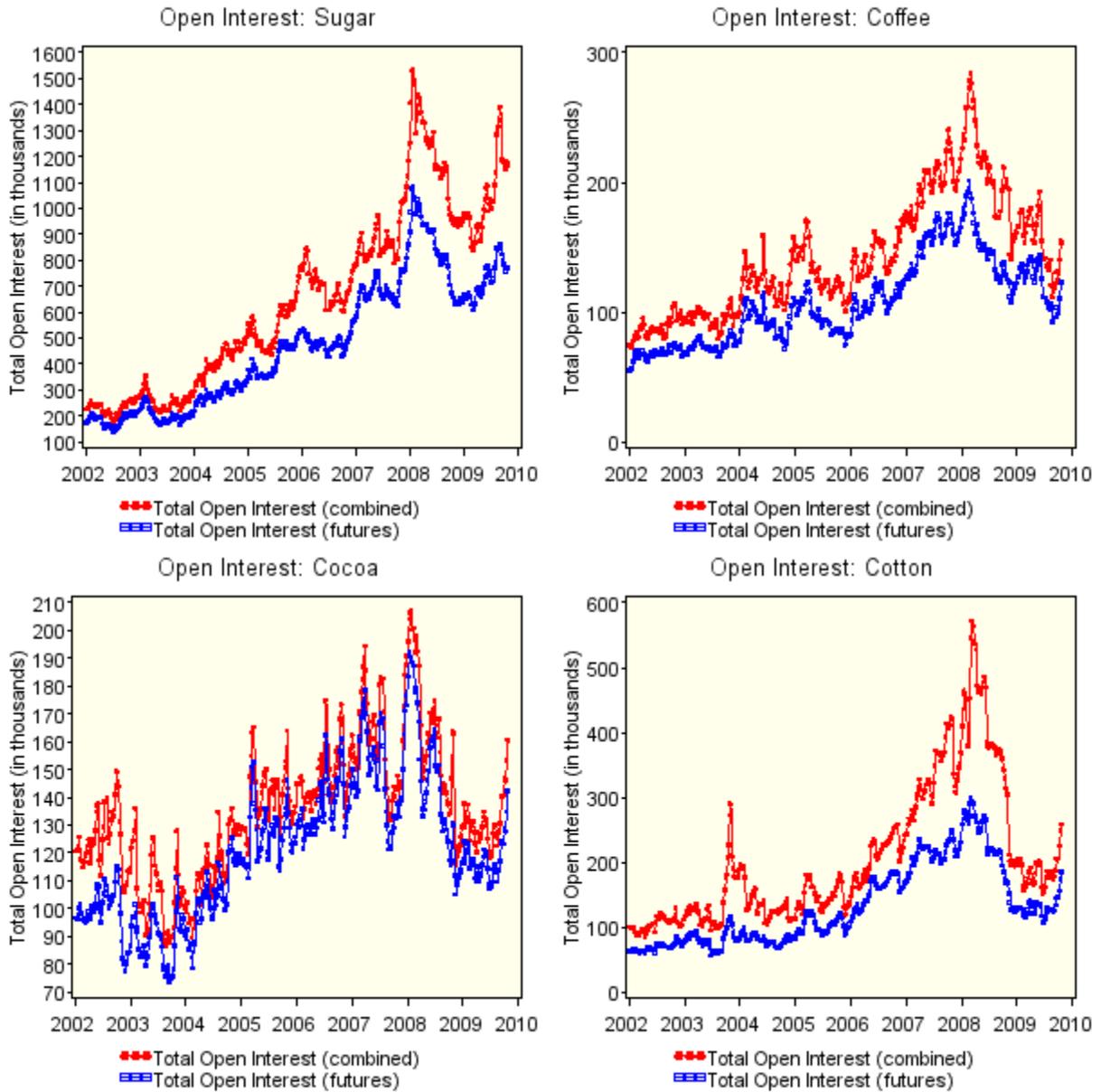
Energy: Open Interest (in thousands)						
Open Interest		Change from Last				
		10/27/2009		Month	Year	
Crude Oil	Futures	1220.5	↑	42.1	↑	147.4
	Futures & Options	2933.8	↑	143.5	↓	-286.6
Natural Gas	Futures	722.6	↑	46.3	↓	-62.9
	Futures & Options	922.9	↑	32.6	↓	-192.9
Heating Oil	Futures	320.5	↑	9.0	↑	101.9
	Futures & Options	379.7	↑	19.4	↑	117.1
RBOB Gasoline	Futures	247.8	↑	53.2	↑	86.2
	Futures & Options	272.3	↑	58.5	↑	90.6

Figure2: Agriculture



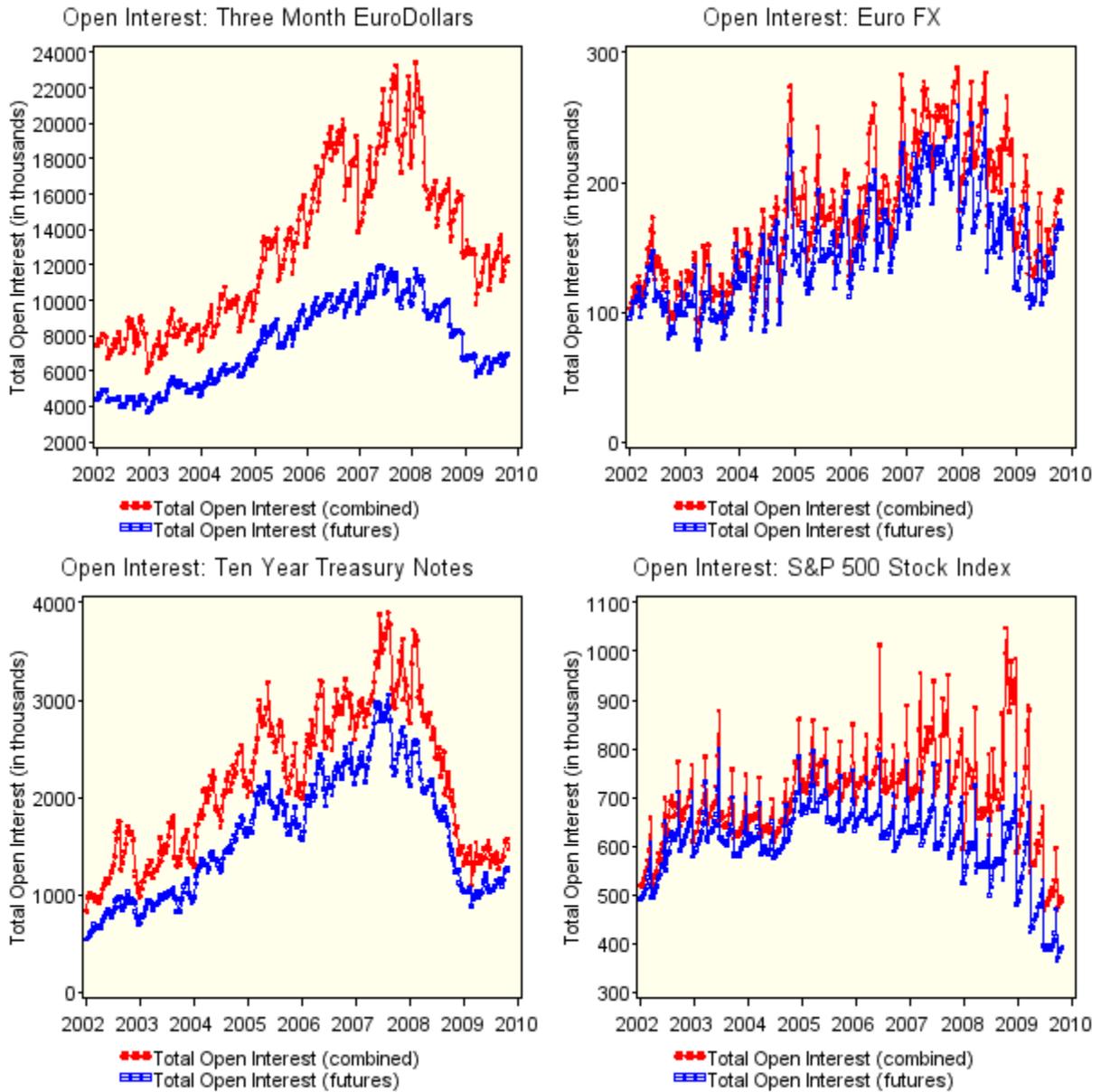
Agriculture: Open Interest (in thousands)					
		Open Interest		Change from Last	
		10/27/2009		Month	Year
Corn	Futures	964.4	↑	112.1	↓ -18.3
	Futures & Options	1435.7	↑	122.6	↓ -261.5
Wheat	Futures	331.1	↓	-1.7	↑ 57.6
	Futures & Options	442.3	↑	11.4	↑ 12.1
Soybeans	Futures	451.0	↑	13.3	↑ 129.0
	Futures & Options	546.3	↓	-43.2	↑ 127.1
Soybean Oil	Futures	245.0	↑	31.8	↓ -10.8
	Futures & Options	289.1	↑	38.3	↓ -47.6

Figure3: Soft Commodities



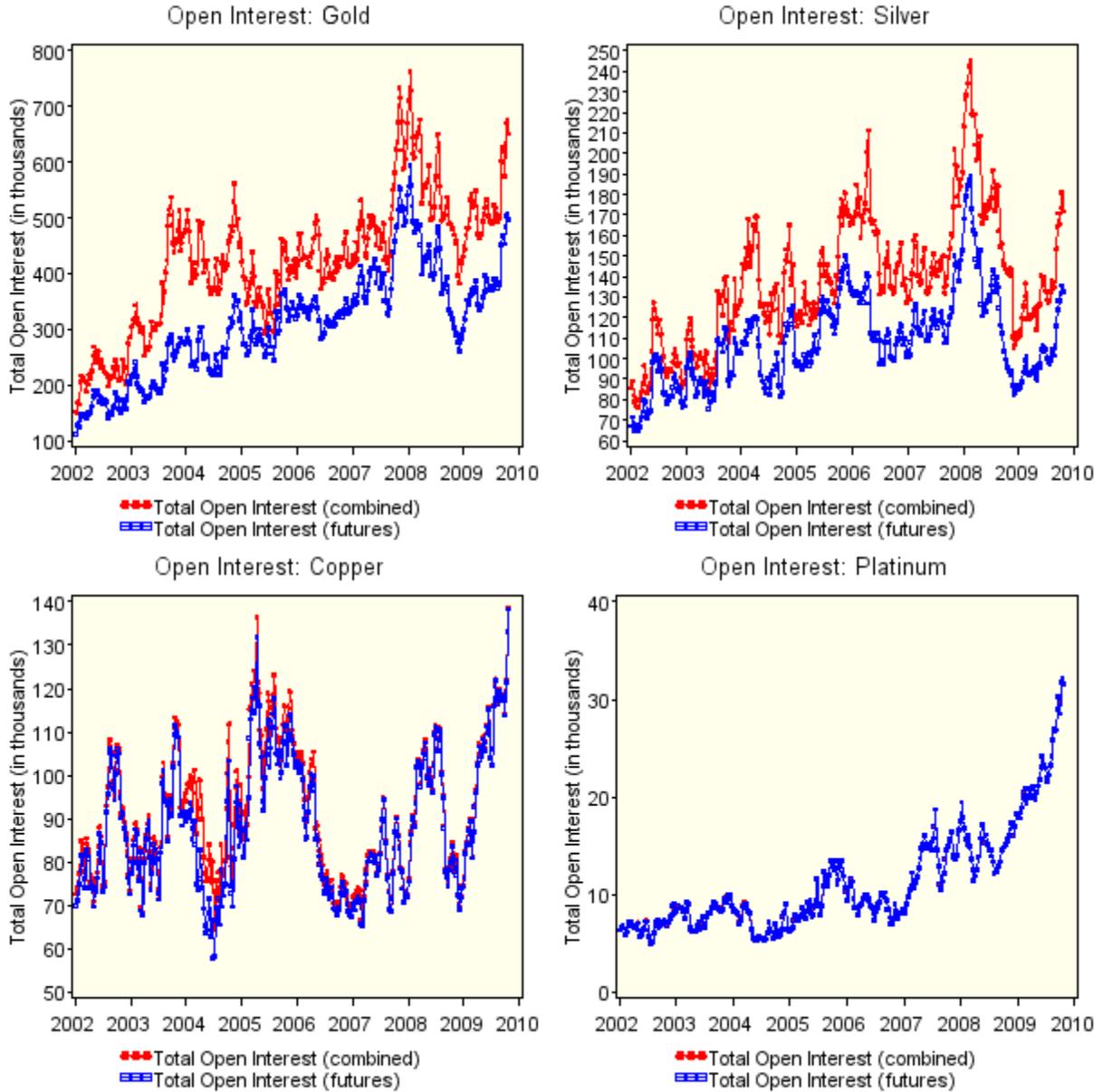
Soft Commodities: Open Interest (in thousands)					
		Open Interest		Change from Last	
		10/27/2009		Month	Year
Sugar	Futures	774.3	↓	-10.4	↑ 131.4
	Futures & Options	1166.0	↓	-17.8	↑ 229.7
Coffee	Futures	122.9	↑	23.9	↓ -5.7
	Futures & Options	153.5	↑	28.9	↓ -49.1
Cocoa	Futures	142.5	↑	19.2	↑ 11.4
	Futures & Options	160.8	↑	19.9	↓ -3.2
Cotton	Futures	185.1	↑	38.0	↑ 13.2
	Futures & Options	259.1	↑	52.8	↓ -51.1

Figure4: Financials



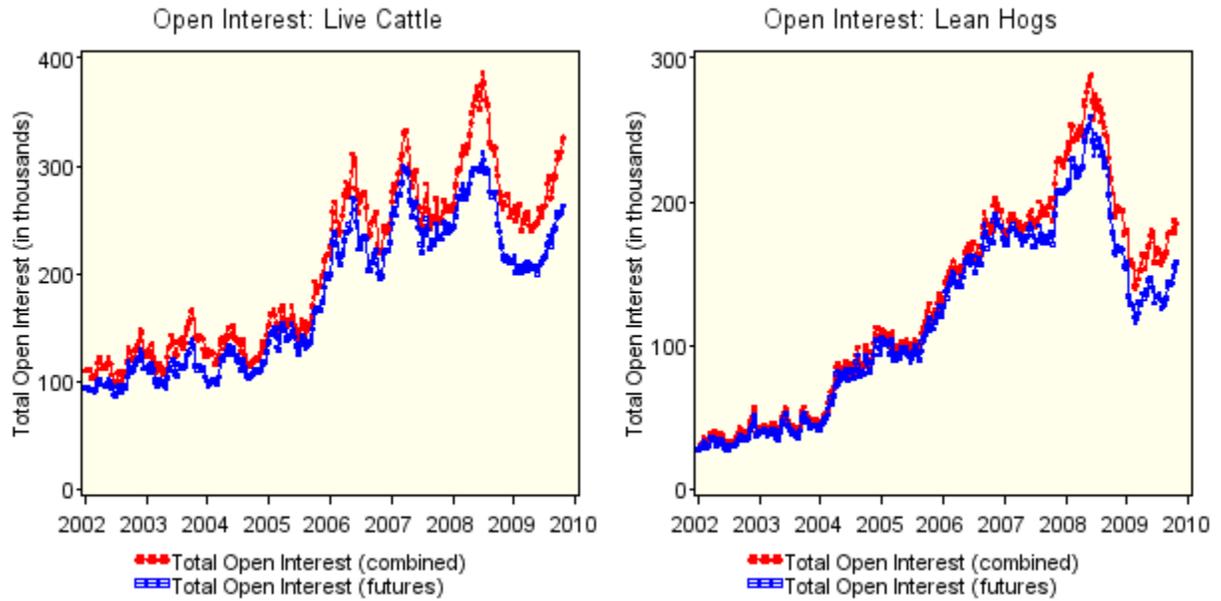
Financials: Open Interest (in thousands)				
Open Interest		Change from Last		
		10/27/2009		Year
			Month	Year
Three Month EuroDollars	Futures	7010.5	↑ 468.0	↓ -1254.7
	Futures & Options	12521.4	↑ 811.2	↓ -2555.7
Euro FX	Futures	164.8	↓ -0.1	↓ -29.0
	Futures & Options	193.1	↑ 3.6	↓ -73.0
Ten Year Treasury Notes	Futures	1249.7	↑ 95.8	↓ -58.3
	Futures & Options	1471.2	↑ 74.3	↓ -258.5
S&P 500 Stock Index	Futures	391.7	↑ 20.1	↓ -251.0
	Futures & Options	493.2	↑ 16.8	↓ -445.4

Figure5: Metals



Metals: Open Interest (in thousands)						
Open Interest		Change from Last				
		10/27/2009		Month	Year	
Gold	Futures	497.5	↑	42.9	↑	183.8
	Futures & Options	651.6	↑	76.5	↑	170.5
Silver	Futures	132.8	↑	4.2	↑	37.1
	Futures & Options	171.9	↑	6.3	↑	30.1
Copper	Futures	138.4	↑	24.6	↑	59.1
	Futures & Options	138.7	↑	24.7	↑	58.5
Platinum	Futures	31.6	↑	3.1	↑	16.2
	Futures & Options	31.6	↑	3.1	↑	16.2

Figure6: Livestock



Livestock: Open Interest (in thousands)					
		Open Interest		Change from Last Year	
		10/27/2009		Month	Year
Live Cattle	Futures	263.6	↑	8.5	↑ 49.5
	Futures & Options	326.7	↑	17.0	↑ 65.8
Lean Hogs	Futures	157.8	↑	14.2	↓ -6.1
	Futures & Options	185.2	↑	6.8	↓ -4.9