

This Month in Futures Markets – September 2009

Wednesday, October 07, 2009

OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on October 2, 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 1.7 percent in September. *Commercial* participants, who accounted for 53.2 percent of open interest, held net short positions; they increased their long positions by 2.3 percent and increased their short positions by 2.7 percent. *Non-commercial* participants, who accounted for 40.7 percent of open interest, held net long positions. They increased their long positions by 1.6 percent and increased their short positions by 1.1 percent. *Non-reportable* participants, who accounted for 6.1 percent of total open interest, held net long positions; they decreased their long positions by 2.0 percent and decreased their short positions by 3.8 percent.

NYMEX Henry Hub Natural Gas futures open interest fell 7.1 percent in September. *Commercial* participants, who accounted for 36.2 percent of open interest, held net long positions; they decreased their long positions by 6.1 percent and increased their short positions by 2.6 percent. *Non-commercial* participants, who accounted for 54.5 percent of open interest, held net short positions. They decreased their long positions by 8.6 percent and decreased their short positions by 11.7 percent. *Non-reportable* participants, who accounted for 9.3 percent of total open interest, held net long positions; they decreased their long positions by 5.1 percent and increased their short positions by 4.9 percent.

NYMEX Heating Oil futures open interest fell 0.8 percent in September. *Commercial* participants, who accounted for 66.9 percent of open interest, held net short positions;

they increased their long positions by 5.2 percent and decreased their short positions by 3.3 percent. *Non-commercial* participants, who accounted for 22.7 percent of open interest, held net long positions. They decreased their long positions by 9.3 percent and increased their short positions by 0.4 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net long positions; they decreased their long positions by 8.7 percent and increased their short positions by 20.6 percent.

NYMEX RBOB Gasoline futures open interest fell 10.7 percent in September. *Commercial* participants, who accounted for 71.5 percent of open interest, held net short positions; they increased their long positions by 1.6 percent and decreased their short positions by 13.0 percent. *Non-commercial* participants, who accounted for 21.9 percent of open interest, held net long positions. They decreased their long positions by 28.4 percent and decreased their short positions by 11.4 percent. *Non-reportable* participants, who accounted for 6.6 percent of total open interest, held net short positions; they decreased their long positions by 18.0 percent and increased their short positions by 31.1 percent.

Agriculture

CBOT Corn futures open interest fell 0.8 percent in September. *Commercial* participants, who accounted for 50.8 percent of open interest, held net long positions; they decreased their long positions by 1.8 percent and increased their short positions by 3.4 percent. *Non-commercial* participants, who accounted for 31.7 percent of open interest, held net long positions. They increased their long positions by 4.6 percent and decreased their short positions by 9.4 percent. *Non-reportable* participants, who accounted for 17.4 percent of total open interest, held net short positions; they decreased their long positions by 11.4 percent and increased their short positions by 1.9 percent.

CBOT Wheat futures open interest changed less than 0.1 percent in September. *Commercial* participants, who accounted for 46.5 percent of open interest, held net long positions; they increased their long positions by 3.3 percent and increased their short positions by 3.2 percent. *Non-commercial* participants, who accounted for 41.5 percent of open interest, held net short positions. They decreased their long positions by 5.8 percent and decreased their short positions by 4.4 percent. *Non-reportable* participants, who accounted for 12.0 percent of total open interest, held net short positions; they increased their long positions by 6.8 percent and increased their short positions by 6.4 percent.

CBOT Soybeans futures open interest increased 10.6 percent in September. *Commercial* participants, who accounted for 51.0 percent of open interest, held net long positions; they increased their long positions by 21.6 percent and decreased their short positions by 1.1 percent. *Non-commercial* participants, who accounted for 35.4 percent of open interest, held net long positions. They increased their long positions by 1.9

percent and increased their short positions by 37.9 percent. *Non-reportable* participants, who accounted for 13.6 percent of total open interest, held net short positions; they decreased their long positions by 3.2 percent and increased their short positions by 8.7 percent.

CBOT Soybean Oil futures open interest fell 9.3 percent in September. *Commercial* participants, who accounted for 50.4 percent of open interest, held net long positions; they increased their long positions by 4.8 percent and decreased their short positions by 24.9 percent. *Non-commercial* participants, who accounted for 38.6 percent of open interest, held net short positions. They decreased their long positions by 21.6 percent and increased their short positions by 6.0 percent. *Non-reportable* participants, who accounted for 11.0 percent of total open interest, held net short positions; they decreased their long positions by 24.1 percent and increased their short positions by 26.2 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest fell 7.7 percent in September. *Commercial* participants, who accounted for 66.3 percent of open interest, held net short positions; they decreased their long positions by 9.8 percent and decreased their short positions by 3.7 percent. *Non-commercial* participants, who accounted for 26.6 percent of open interest, held net long positions. They decreased their long positions by 2.5 percent and decreased their short positions by 26.4 percent. *Non-reportable* participants, who accounted for 7.1 percent of total open interest, held net long positions; they decreased their long positions by 15.7 percent and decreased their short positions by 4.4 percent.

ICE Futures U.S. Coffee futures open interest increased 6.4 percent in September. *Commercial* participants, who accounted for 67.8 percent of open interest, held net short positions; they increased their long positions by 6.5 percent and increased their short positions by 12.3 percent. *Non-commercial* participants, who accounted for 27.3 percent of open interest, held net long positions. They increased their long positions by 10.3 percent and decreased their short positions by 2.1 percent. *Non-reportable* participants, who accounted for 4.8 percent of total open interest, held net long positions; they decreased their long positions by 14.4 percent and decreased their short positions by 36.3 percent.

ICE Futures U.S. Cocoa futures open interest increased 8.5 percent in September. *Commercial* participants, who accounted for 56.2 percent of open interest, held net short positions; they decreased their long positions by 1.6 percent and increased their short positions by 0.4 percent. *Non-commercial* participants, who accounted for 36.1 percent of open interest, held net long positions. They increased their long positions by 17.1 percent and increased their short positions by 30.9 percent. *Non-reportable* participants, who accounted for 7.7 percent of total open interest, held net long positions; they increased their long positions by 19.3 percent and increased their short

positions by 44.4 percent.

ICE Futures U.S. Cotton futures open interest increased 17.2 percent in September. *Commercial* participants, who accounted for 66.9 percent of open interest, held net short positions; they increased their long positions by 6.5 percent and increased their short positions by 24.5 percent. *Non-commercial* participants, who accounted for 25.8 percent of open interest, held net long positions. They increased their long positions by 35.4 percent and increased their short positions by 1.1 percent. *Non-reportable* participants, who accounted for 7.2 percent of total open interest, held net long positions; they increased their long positions by 25.5 percent and decreased their short positions by 19.7 percent.

Financials

CME 3-month Eurodollars futures open interest fell 4.7 percent in September. *Commercial* participants, who accounted for 63.0 percent of open interest, held net short positions; they decreased their long positions by 6.6 percent and decreased their short positions by 9.5 percent. *Non-commercial* participants, who accounted for 24.8 percent of open interest, held net long positions. They increased their long positions by 2.3 percent and increased their short positions by 27.0 percent. *Non-reportable* participants, who accounted for 12.1 percent of total open interest, held net long positions; they decreased their long positions by 11.1 percent and decreased their short positions by 13.8 percent.

CME Euro-FX futures open interest increased 28.2 percent in September. *Commercial* participants, who accounted for 38.3 percent of open interest, held net short positions; they increased their long positions by 4.6 percent and increased their short positions by 36.3 percent. *Non-commercial* participants, who accounted for 35.4 percent of open interest, held net long positions. They increased their long positions by 58.6 percent and increased their short positions by 23.5 percent. *Non-reportable* participants, who accounted for 26.3 percent of total open interest, held net long positions; they increased their long positions by 12.2 percent and increased their short positions by 13.5 percent.

CBOT 10-year Treasury Notes futures open interest increased 1.9 percent in September. *Commercial* participants, who accounted for 58.3 percent of open interest, held net long positions; they decreased their long positions by 7.8 percent and decreased their short positions by 2.1 percent. *Non-commercial* participants, who accounted for 16.7 percent of open interest, held net short positions. They increased their long positions by 41.1 percent and increased their short positions by 24.1 percent. *Non-reportable* participants, who accounted for 25.0 percent of total open interest, held net short positions; they increased their long positions by 16.1 percent and decreased their short positions by 2.9 percent.

CME S&P 500 futures open interest fell 6.3 percent in September. *Commercial* participants, who accounted for 74.1 percent of open interest, held net short positions;

they decreased their long positions by 7.5 percent and decreased their short positions by 1.4 percent. *Non-commercial* participants, who accounted for 8.3 percent of open interest, held net short positions. They decreased their long positions by 0.5 percent and decreased their short positions by 5.0 percent. *Non-reportable* participants, who accounted for 17.6 percent of total open interest, held net long positions; they decreased their long positions by 4.5 percent and decreased their short positions by 31.2 percent.

Metals

NYMEX Gold futures open interest increased 19.7 percent in September. *Commercial* participants, who accounted for 49.0 percent of open interest, held net short positions; they increased their long positions by 3.3 percent and increased their short positions by 22.7 percent. *Non-commercial* participants, who accounted for 41.1 percent of open interest, held net long positions. They increased their long positions by 21.6 percent and increased their short positions by 8.0 percent. *Non-reportable* participants, who accounted for 9.9 percent of total open interest, held net long positions; they increased their long positions by 38.1 percent and increased their short positions by 15.0 percent.

NYMEX Silver futures open interest increased 26.7 percent in September. *Commercial* participants, who accounted for 45.7 percent of open interest, held net short positions; they decreased their long positions by 5.6 percent and increased their short positions by 27.9 percent. *Non-commercial* participants, who accounted for 39.1 percent of open interest, held net long positions. They increased their long positions by 45.7 percent and increased their short positions by 22.8 percent. *Non-reportable* participants, who accounted for 15.2 percent of total open interest, held net long positions; they increased their long positions by 24.6 percent and increased their short positions by 27.3 percent.

NYMEX Copper futures open interest fell 3.9 percent in September. *Commercial* participants, who accounted for 55.7 percent of open interest, held net long positions; they increased their long positions by 6.0 percent and decreased their short positions by 2.5 percent. *Non-commercial* participants, who accounted for 33.2 percent of open interest, held net short positions. They decreased their long positions by 20.8 percent and decreased their short positions by 9.0 percent. *Non-reportable* participants, who accounted for 11.1 percent of total open interest, held net short positions; they increased their long positions by 6.3 percent and increased their short positions by 8.6 percent.

NYMEX Platinum futures open interest increased 5.7 percent in September. *Commercial* participants, who accounted for 53.0 percent of open interest, held net short positions; they decreased their long positions by 6.0 percent and increased their short positions by 9.0 percent. *Non-commercial* participants, who accounted for 38.2 percent of open interest, held net long positions. They increased their long positions by 12.5 percent and decreased their short positions by 17.4 percent. *Non-reportable* participants, who accounted for 8.8 percent of total open interest, held net long

positions; they decreased their long positions by 7.3 percent and decreased their short positions by 9.6 percent.

Livestock

CME Lean Hogs futures open interest increased 7.9 percent in September. *Commercial* participants, who accounted for 40.9 percent of open interest, held net long positions; they increased their long positions by 14.1 percent and increased their short positions by 28.2 percent. *Non-commercial* participants, who accounted for 44.5 percent of open interest, held net short positions. They increased their long positions by 13.6 percent and increased their short positions by 1.5 percent. *Non-reportable* participants, who accounted for 14.5 percent of total open interest, held net short positions; they decreased their long positions by 22.7 percent and decreased their short positions by 1.4 percent.

CME Live Cattle futures open interest increased 6.3 percent in September. *Commercial* participants, who accounted for 44.6 percent of open interest, held net long positions; they increased their long positions by 14.2 percent and increased their short positions by 2.3 percent. *Non-commercial* participants, who accounted for 42.7 percent of open interest, held net long positions. They decreased their long positions by 0.6 percent and increased their short positions by 15.8 percent. *Non-reportable* participants, who accounted for 12.7 percent of total open interest, held net short positions; they increased their long positions by 2.5 percent and decreased their short positions by 3.8 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest increased 2.1 percent in September. *Commercial* participants, who accounted for 56.9 percent of open interest, held net short positions; their long exposure was increased by 3.9 percent and their short exposure was increased by 2.8 percent. *Non-commercial* participants, who accounted for 40.2 percent of open interest, held net long positions. Their long exposure was changed by less than 0.1 percent and their short exposure was increased by 1.5 percent. *Non-reportable* participants, who accounted for 2.9 percent of total open interest, held net long positions; their long exposure was decreased by 0.9 percent and their short exposure was decreased by 5.2 percent.

NYMEX Henry Hub Natural Gas combined open interest fell 8.1 percent in September. *Commercial* participants, who accounted for 38.7 percent of open interest, held net long positions; their long exposure was decreased by 5.8 percent and their short exposure was decreased by 3.2 percent. *Non-commercial* participants, who accounted for 53.8 percent of open interest, held net short positions. Their long exposure was decreased by 9.8 percent and their short exposure was decreased by 11.9 percent. *Non-reportable*

participants, who accounted for 7.5 percent of total open interest, held net long positions; their long exposure was decreased by 8.7 percent and their short exposure was increased by 3.7 percent.

NYMEX Heating Oil combined open interest fell 2.8 percent in September. *Commercial* participants, who accounted for 63.4 percent of open interest, held net short positions; their long exposure was increased by 3.6 percent and their short exposure was decreased by 3.6 percent. *Non-commercial* participants, who accounted for 26.8 percent of open interest, held net long positions. Their long exposure was decreased by 10.7 percent and their short exposure was decreased by 5.8 percent. *Non-reportable* participants, who accounted for 9.8 percent of total open interest, held net long positions; their long exposure was decreased by 10.1 percent and their short exposure was increased by 14.3 percent.

NYMEX RBOB Gasoline combined open interest fell 21.1 percent in September. *Commercial* participants, who accounted for 69.5 percent of open interest, held net short positions; their long exposure was decreased by 7.9 percent and their short exposure was decreased by 18.8 percent. *Non-commercial* participants, who accounted for 24.0 percent of open interest, held net long positions. Their long exposure was decreased by 39.4 percent and their short exposure was decreased by 38.4 percent. *Non-reportable* participants, who accounted for 6.5 percent of total open interest, held net short positions; their long exposure was decreased by 17.8 percent and their short exposure was increased by 30.7 percent.

Agriculture

CBOT Corn combined open interest increased 3.6 percent in September. *Commercial* participants, who accounted for 42.9 percent of open interest, held net long positions; their long exposure was increased by 0.6 percent and their short exposure was increased by 5.4 percent. *Non-commercial* participants, who accounted for 42.9 percent of open interest, held net long positions. Their long exposure was increased by 11.1 percent and their short exposure was increased by 3.7 percent. *Non-reportable* participants, who accounted for 14.3 percent of total open interest, held net short positions; their long exposure was decreased by 13.8 percent and their short exposure was decreased by 0.2 percent.

CBOT Wheat combined open interest increased 5.6 percent in September. *Commercial* participants, who accounted for 42.7 percent of open interest, held net long positions; their long exposure was increased by 6.6 percent and their short exposure was increased by 7.8 percent. *Non-commercial* participants, who accounted for 47.1 percent of open interest, held net short positions. Their long exposure was increased by 4.6 percent and their short exposure was increased by 4.2 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net short positions; their long exposure was increased by 5.5 percent and their short exposure

was increased by 5.2 percent.

CBOT Soybeans combined open interest increased 7.0 percent in September. *Commercial* participants, who accounted for 43.9 percent of open interest, held net long positions; their long exposure was increased by 18.8 percent and their short exposure was decreased by 2.5 percent. *Non-commercial* participants, who accounted for 44.5 percent of open interest, held net long positions. Their long exposure was decreased by 0.4 percent and their short exposure was increased by 18.3 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net short positions; their long exposure was decreased by 4.3 percent and their short exposure was increased by 8.5 percent.

CBOT Soybean Oil combined open interest fell 8.8 percent in September. *Commercial* participants, who accounted for 49.7 percent of open interest, held net long positions; their long exposure was increased by 5.8 percent and their short exposure was decreased by 23.5 percent. *Non-commercial* participants, who accounted for 40.5 percent of open interest, held net short positions. Their long exposure was decreased by 21.8 percent and their short exposure was increased by 3.4 percent. *Non-reportable* participants, who accounted for 9.7 percent of total open interest, held net short positions; their long exposure was decreased by 23.3 percent and their short exposure was increased by 28.7 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest fell 10.1 percent in September. *Commercial* participants, who accounted for 57.3 percent of open interest, held net short positions; their long exposure was decreased by 8.2 percent and their short exposure was decreased by 6.6 percent. *Non-commercial* participants, who accounted for 37.0 percent of open interest, held net long positions. Their long exposure was decreased by 10.8 percent and their short exposure was decreased by 17.2 percent. *Non-reportable* participants, who accounted for 5.7 percent of total open interest, held net long positions; their long exposure was decreased by 17.5 percent and their short exposure was decreased by 10.8 percent.

ICE Futures U.S. Coffee combined open interest increased 11.3 percent in September. *Commercial* participants, who accounted for 58.7 percent of open interest, held net short positions; their long exposure was increased by 7.8 percent and their short exposure was increased by 14.9 percent. *Non-commercial* participants, who accounted for 36.2 percent of open interest, held net long positions. Their long exposure was increased by 18.5 percent and their short exposure was increased by 10.8 percent. *Non-reportable* participants, who accounted for 5.1 percent of total open interest, held net long positions; their long exposure was decreased by 5.2 percent and their short exposure was decreased by 23.6 percent.

ICE Futures U.S. Cocoa combined open interest increased 10.6 percent in September.

Commercial participants, who accounted for 52.4 percent of open interest, held net short positions; their long exposure was decreased by 0.4 percent and their short exposure was increased by 1.3 percent. *Non-commercial* participants, who accounted for 40.3 percent of open interest, held net long positions. Their long exposure was increased by 20.0 percent and their short exposure was increased by 28.9 percent. *Non-reportable* participants, who accounted for 7.3 percent of total open interest, held net long positions; their long exposure was increased by 21.5 percent and their short exposure was increased by 43.5 percent.

ICE Futures U.S. Cotton combined open interest increased 16.7 percent in September. *Commercial* participants, who accounted for 60.3 percent of open interest, held net short positions; their long exposure was increased by 7.8 percent and their short exposure was increased by 24.1 percent. *Non-commercial* participants, who accounted for 33.9 percent of open interest, held net long positions. Their long exposure was increased by 27.5 percent and their short exposure was increased by 4.3 percent. *Non-reportable* participants, who accounted for 5.8 percent of total open interest, held net long positions; their long exposure was increased by 21.0 percent and their short exposure was decreased by 16.1 percent.

Financials

CME 3-month Eurodollars combined open interest fell 10.8 percent in September. *Commercial* participants, who accounted for 50.8 percent of open interest, held net short positions; their long exposure was decreased by 13.4 percent and their short exposure was decreased by 11.1 percent. *Non-commercial* participants, who accounted for 41.6 percent of open interest, held net long positions. Their long exposure was decreased by 7.3 percent and their short exposure was decreased by 9.7 percent. *Non-reportable* participants, who accounted for 7.7 percent of total open interest, held net long positions; their long exposure was decreased by 14.0 percent and their short exposure was decreased by 14.9 percent.

CME Euro-FX combined open interest increased 27.1 percent in September. *Commercial* participants, who accounted for 36.3 percent of open interest, held net short positions; their long exposure was increased by 2.4 percent and their short exposure was increased by 37.8 percent. *Non-commercial* participants, who accounted for 38.3 percent of open interest, held net long positions. Their long exposure was increased by 52.8 percent and their short exposure was increased by 18.6 percent. *Non-reportable* participants, who accounted for 25.4 percent of total open interest, held net long positions; their long exposure was increased by 13.2 percent and their short exposure was increased by 14.0 percent.

CBOT 10-year Treasury Notes combined open interest increased 10.0 percent in September. *Commercial* participants, who accounted for 57.0 percent of open interest, held net long positions; their long exposure was decreased by 1.5 percent and their short exposure was increased by 6.8 percent. *Non-commercial* participants, who

accounted for 20.8 percent of open interest, held net short positions. Their long exposure was increased by 58.0 percent and their short exposure was increased by 35.9 percent. *Non-reportable* participants, who accounted for 22.1 percent of total open interest, held net short positions; their long exposure was increased by 16.2 percent and their short exposure was decreased by 1.0 percent.

CME S&P 500 combined open interest fell 4.5 percent in September. *Commercial* participants, who accounted for 69.1 percent of open interest, held net short positions; their long exposure was decreased by 4.5 percent and their short exposure was decreased by 1.2 percent. *Non-commercial* participants, who accounted for 15.1 percent of open interest, held net short positions. Their long exposure was decreased by 3.9 percent and their short exposure was increased by 3.5 percent. *Non-reportable* participants, who accounted for 15.8 percent of total open interest, held net long positions; their long exposure was decreased by 4.8 percent and their short exposure was decreased by 28.2 percent.

Metals

NYMEX Gold combined open interest increased 14.8 percent in September. *Commercial* participants, who accounted for 47.1 percent of open interest, held net short positions; their long exposure was decreased by 1.7 percent and their short exposure was increased by 18.9 percent. *Non-commercial* participants, who accounted for 43.5 percent of open interest, held net long positions. Their long exposure was increased by 17.8 percent and their short exposure was increased by 2.6 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net long positions; their long exposure was increased by 35.2 percent and their short exposure was increased by 18.2 percent.

NYMEX Silver combined open interest increased 22.9 percent in September. *Commercial* participants, who accounted for 40.6 percent of open interest, held net short positions; their long exposure was decreased by 5.0 percent and their short exposure was increased by 24.5 percent. *Non-commercial* participants, who accounted for 44.9 percent of open interest, held net long positions. Their long exposure was increased by 34.5 percent and their short exposure was increased by 16.3 percent. *Non-reportable* participants, who accounted for 14.6 percent of total open interest, held net long positions; their long exposure was increased by 26.7 percent and their short exposure was increased by 35.5 percent.

NYMEX Copper combined open interest fell 4.1 percent in September. *Commercial* participants, who accounted for 55.7 percent of open interest, held net long positions; their long exposure was increased by 6.0 percent and their short exposure was decreased by 2.9 percent. *Non-commercial* participants, who accounted for 33.1 percent of open interest, held net short positions. Their long exposure was decreased by 21.1 percent and their short exposure was decreased by 9.0 percent. *Non-reportable* participants, who accounted for 11.2 percent of total open interest, held net short

positions; their long exposure was increased by 5.1 percent and their short exposure was increased by 7.7 percent.

NYMEX Platinum combined open interest increased 5.7 percent in September. *Commercial* participants, who accounted for 53.0 percent of open interest, held net short positions; their long exposure was decreased by 6.0 percent and their short exposure was increased by 9.0 percent. *Non-commercial* participants, who accounted for 38.2 percent of open interest, held net long positions. Their long exposure was increased by 12.5 percent and their short exposure was decreased by 17.4 percent. *Non-reportable* participants, who accounted for 8.8 percent of total open interest, held net long positions; their long exposure was decreased by 7.3 percent and their short exposure was decreased by 9.6 percent.

Livestock

CME Lean Hogs combined open interest increased 7.9 percent in September. *Commercial* participants, who accounted for 38.1 percent of open interest, held net long positions; their long exposure was increased by 12.1 percent and their short exposure was increased by 18.5 percent. *Non-commercial* participants, who accounted for 48.0 percent of open interest, held net short positions. Their long exposure was increased by 14.3 percent and their short exposure was increased by 4.2 percent. *Non-reportable* participants, who accounted for 13.9 percent of total open interest, held net short positions; their long exposure was decreased by 22.4 percent and their short exposure was increased by 1.2 percent.

CME Live Cattle combined open interest increased 7.5 percent in September. *Commercial* participants, who accounted for 42.3 percent of open interest, held net long positions; their long exposure was increased by 15.3 percent and their short exposure was increased by 0.9 percent. *Non-commercial* participants, who accounted for 45.4 percent of open interest, held net long positions. Their long exposure was increased by 1.1 percent and their short exposure was increased by 18.7 percent. *Non-reportable* participants, who accounted for 12.2 percent of total open interest, held net short positions; their long exposure was increased by 8.0 percent and their short exposure was decreased 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.

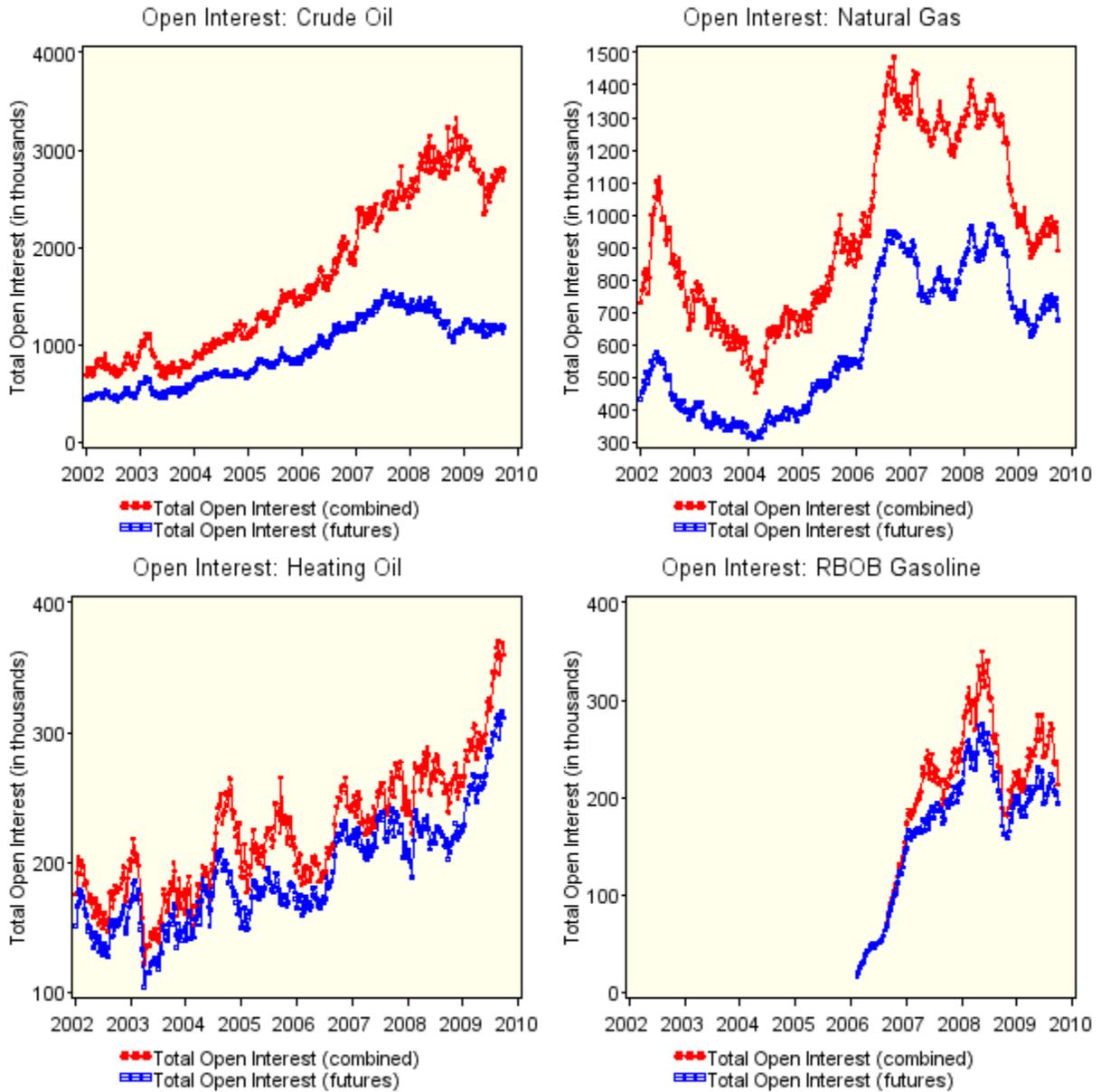
2. Percentages of open interest held by the commercial, non-commercial, and non-reportable traders reflect the averages of the percentages of long and short positions held by these groups of traders.

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	
	September	Month Ago	September	Month Ago	September	Month Ago
Crude Oil	-50.1	-46.3	42.1	39.5	7.9	6.8
Natural Gas	108.0	132.5	-146.0	-176.8	37.9	44.3
Heating Oil	-30.8	-48.1	25.7	34.5	5.1	13.5
RBOB Gasoline	-26.8	-51.5	28.2	47.1	-1.4	4.4
Corn	38.6	60.6	69.1	31.2	-107.6	-91.8
Wheat	48.2	46.5	-29.0	-28.3	-19.3	-18.2
Soybeans	5.4	-37.1	32.7	67.5	-38.1	-30.4
Soybean Oil	19.7	-18.1	-14.7	11.1	-5.0	7.0
Sugar	-234.8	-215.7	200.7	169.8	34.1	45.8
Coffee	-21.4	-16.3	19.6	15.8	1.8	0.5
Cocoa	-33.0	-31.9	27.2	26.0	5.9	5.9
Cotton	-37.0	-18.9	29.3	15.7	7.7	3.1
3-month Eurodollars	-751.4	-959.1	689.1	915.8	62.3	43.3
Euro-FX	-62.1	-38.4	39.8	18.2	22.4	20.3
10-year Treasury Notes	108.9	157.5	-67.3	-69.6	-41.6	-87.9
S&P 500	-39.9	-23.3	-6.8	-8.4	46.6	31.7
Gold	-275.2	-211.3	231.4	183.0	43.8	28.4
Silver	-64.1	-42.7	47.4	29.1	16.7	13.6
Copper	6.6	1.3	-6.3	-1.2	-0.3	-0.1
Platinum	-20.7	-18.3	17.4	14.7	3.3	3.5
Live Cattle	18.8	5.8	3.9	19.2	-22.7	-25.0
Lean Hogs	28.8	29.5	-20.9	-26.2	-7.9	-3.2

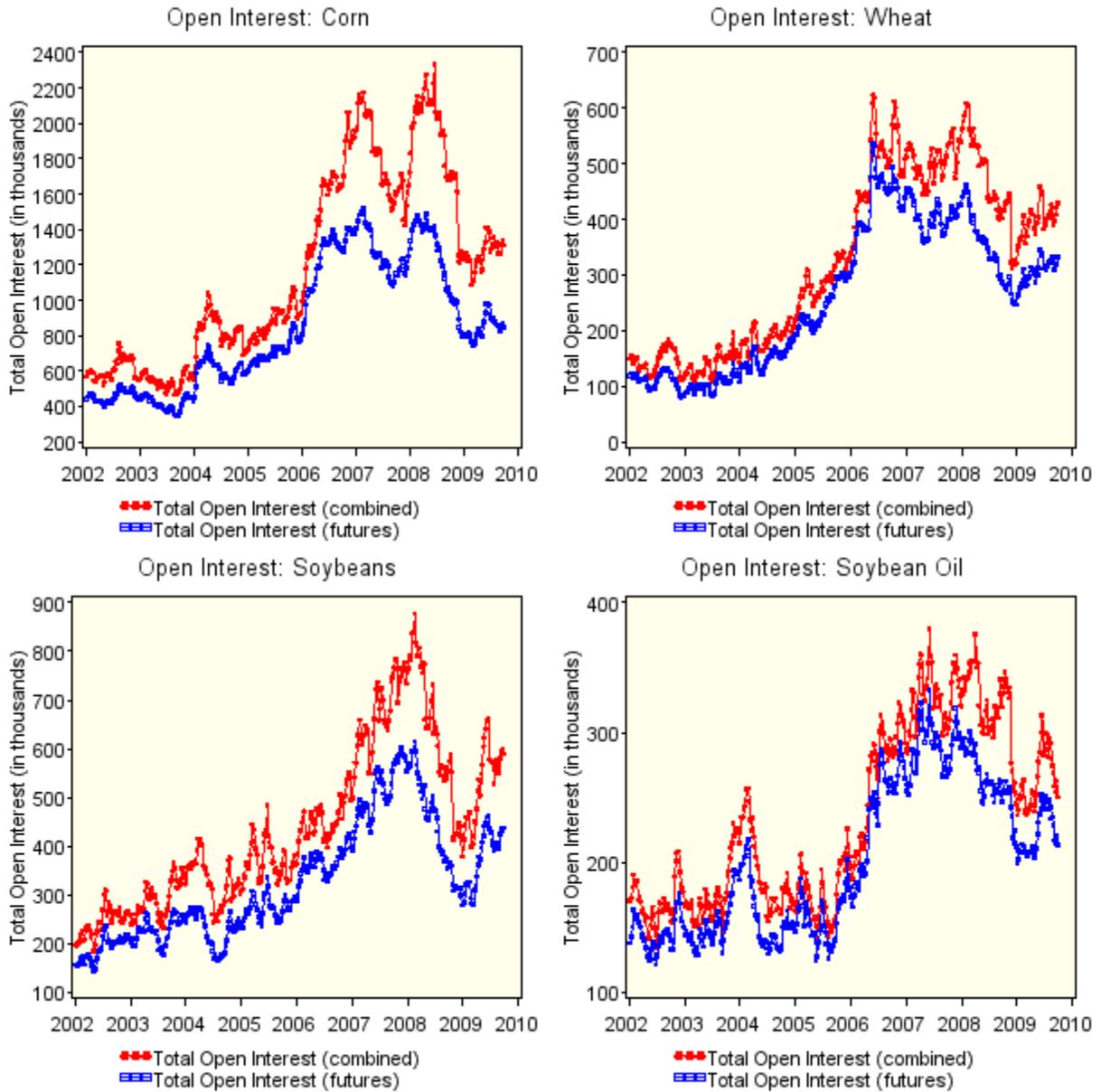
Net Position of Commercials, Non-commercials and Non-reportables (in thousands, net long:+, net short:-) Futures and Futures-Equivalent Options Contracts						
	Commercials		Non-commercials		Non-reportables	
	September	Month Ago	September	Month Ago	September	Month Ago
Crude Oil	-133.5	-145.5	122.9	138.2	10.6	7.3
Natural Gas	29.2	40.5	-68.1	-89.2	38.8	48.7
Heating Oil	-32.7	-49.0	25.4	33.4	7.2	15.6
RBOB Gasoline	-26.9	-52.7	28.4	47.9	-1.5	4.8
Corn	30.6	55.3	105.9	62.7	-136.5	-118.0
Wheat	40.4	39.6	-21.9	-21.9	-18.5	-17.7
Soybeans	11.9	-36.3	33.9	72.9	-45.8	-36.5
Soybean Oil	28.9	-12.6	-23.5	5.4	-5.4	7.3
Sugar	-221.0	-225.9	188.1	181.4	32.9	44.5
Coffee	-21.6	-15.2	19.6	14.5	2.0	0.8
Cocoa	-29.1	-27.7	23.4	22.1	5.7	5.6
Cotton	-49.5	-27.7	41.5	24.0	8.0	3.7
3-month Eurodollars	-881.6	-822.4	833.1	776.5	48.5	45.9
Euro-FX	-65.9	-38.9	44.0	19.2	22.0	19.6
10-year Treasury Notes	85.2	146.0	-40.3	-57.7	-44.9	-88.3
S&P 500	-33.6	-23.1	-11.4	-6.2	45.0	29.3
Gold	-288.3	-220.2	242.5	189.6	45.8	30.6
Silver	-68.8	-47.1	51.1	32.3	17.7	14.7
Copper	6.6	1.1	-6.3	-1.1	-0.3	0.0
Platinum	-20.7	-18.3	17.4	14.7	3.3	3.5
Live Cattle	13.0	-4.1	13.3	32.9	-26.4	-28.8
Lean Hogs	19.2	19.9	-7.5	-14.1	-11.6	-5.8

Figure1: Energy



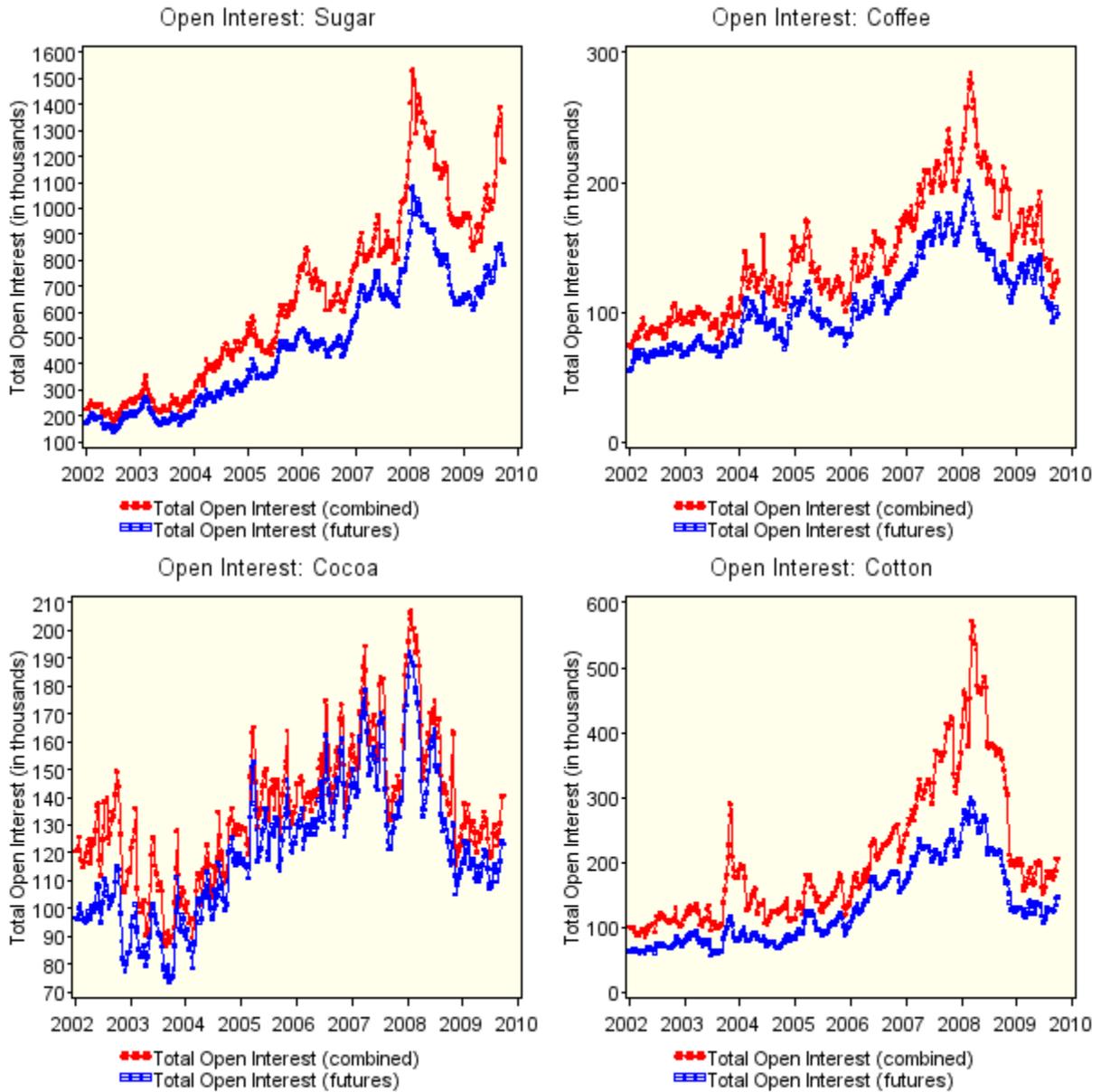
Energy: Open Interest (in thousands)						
		Open Interest		Change from Last		
		9/29/2009		Month	Year	
Crude Oil	Futures	1178.5	↑	19.4	↑	86.1
	Futures & Options	2790.3	↑	57.0	↓	-49.7
Natural Gas	Futures	676.3	↓	-51.8	↓	-205.2
	Futures & Options	890.3	↓	-78.9	↓	-333.0
Heating Oil	Futures	311.4	↓	-2.4	↑	108.4
	Futures & Options	360.3	↓	-10.2	↑	121.3
RBOB Gasoline	Futures	194.5	↓	-23.3	↑	23.8
	Futures & Options	213.8	↓	-57.1	↑	25.0

Figure2: Agriculture



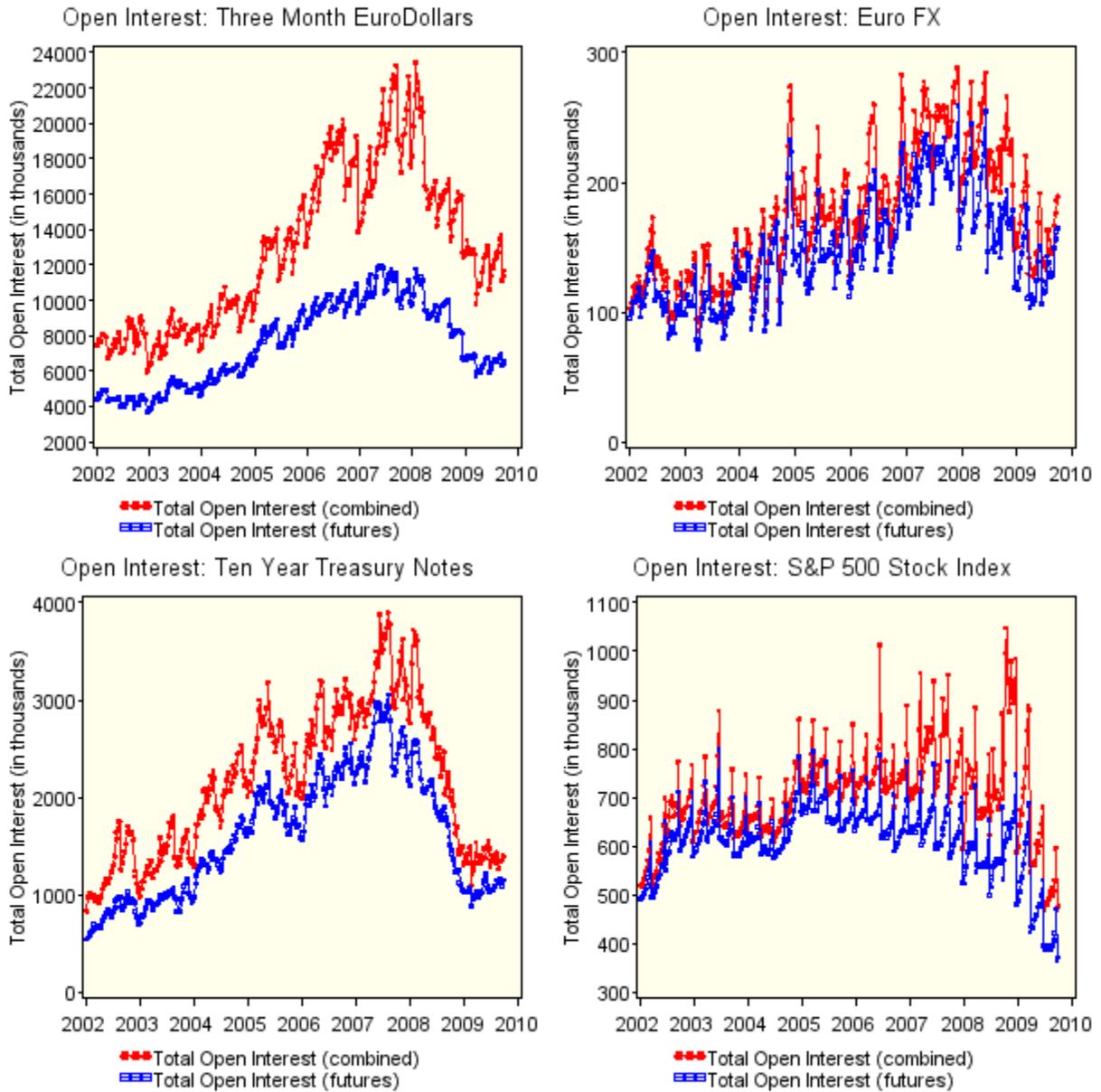
Agriculture: Open Interest (in thousands)					
Open Interest		Change from Last			
9/29/2009		Month		Year	
<u>Corn</u>	Futures	852.2	↓ -7.2	↓ -183.1	
	Futures & Options	1313.1	↑ 45.8	↓ -372.7	
<u>Wheat</u>	Futures	332.8	↓ 0.0	↑ 45.4	
	Futures & Options	430.9	↑ 23.0	↑ 28.2	
<u>Soybeans</u>	Futures	437.8	↑ 42.0	↑ 80.6	
	Futures & Options	589.4	↑ 38.8	↑ 34.2	
<u>Soybean Oil</u>	Futures	213.2	↓ -21.9	↓ -33.6	
	Futures & Options	250.8	↓ -24.1	↓ -69.1	

Figure3: Soft Commodities



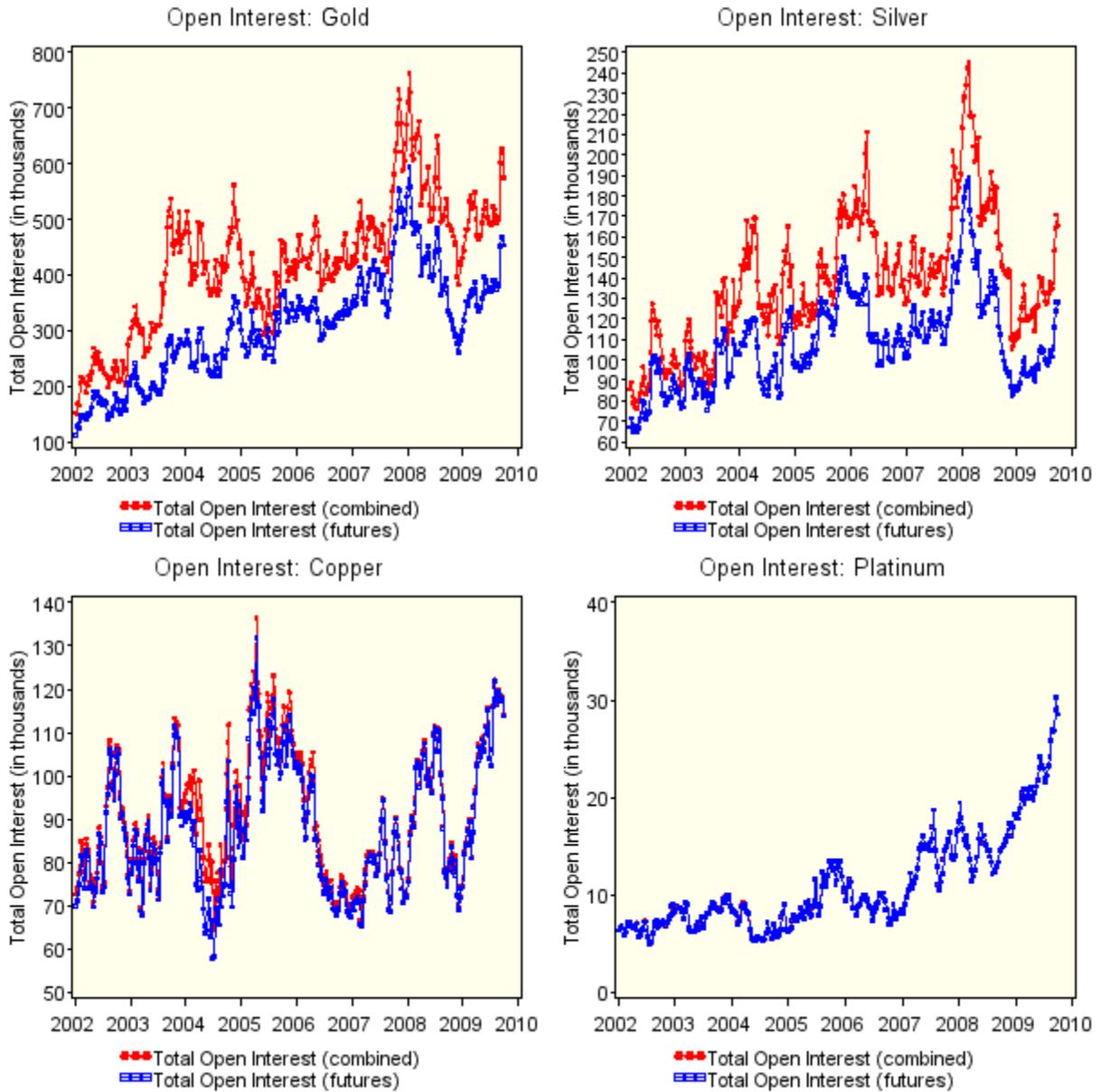
Soft Commodities: Open Interest (in thousands)						
Open Interest		Change from Last				
9/29/2009		Month		Year		
Sugar	Futures	784.7	↓	-65.2	↑	79.3
	Futures & Options	1183.8	↓	-133.2	↑	204.6
Coffee	Futures	98.9	↑	5.9	↓	-38.1
	Futures & Options	124.6	↑	12.7	↓	-69.6
Cocoa	Futures	123.3	↑	9.6	↓	-1.2
	Futures & Options	140.9	↑	13.5	↑	3.0
Cotton	Futures	147.2	↑	21.6	↓	-48.1
	Futures & Options	206.2	↑	29.5	↓	-153.6

Figure4: Financials



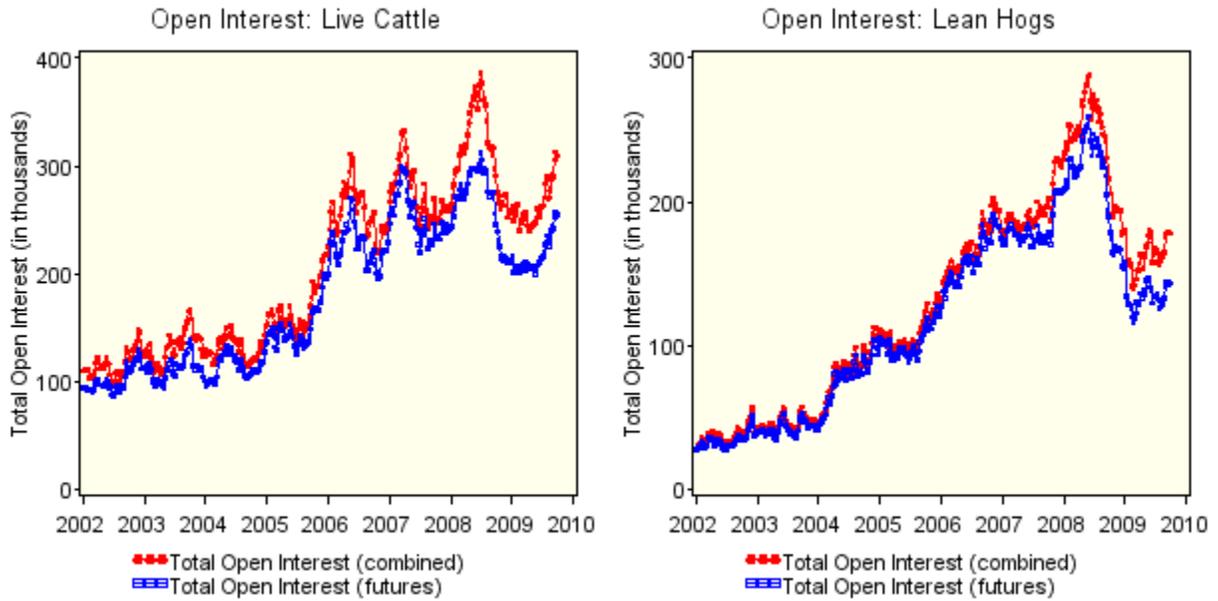
Financials: Open Interest (in thousands)				
Open Interest		Change from Last		
9/29/2009		Month	Year	
Three Month EuroDollars	Futures	6542.5	↓ -324.0	↓ -1431.9
	Futures & Options	11710.2	↓ -1422.4	↓ -1912.7
Euro FX	Futures	164.9	↑ 36.3	↓ -8.3
	Futures & Options	189.5	↑ 40.4	↓ -43.8
Ten Year Treasury Notes	Futures	1153.9	↑ 21.8	↓ -361.3
	Futures & Options	1396.9	↑ 127.0	↓ -611.4
S&P 500 Stock Index	Futures	371.5	↓ -25.0	↓ -199.9
	Futures & Options	476.3	↓ -22.2	↓ -293.7

Figure5: Metals



Metals: Open Interest (in thousands)						
		Open Interest		Change from Last		
		9/29/2009		Month	Year	
<u>Gold</u>	Futures	454.6	↑	75.0	↑	118.0
	Futures & Options	575.1	↑	74.0	↑	85.0
<u>Silver</u>	Futures	128.7	↑	27.2	↑	24.9
	Futures & Options	165.6	↑	30.8	↑	19.8
<u>Copper</u>	Futures	113.9	↓	-4.6	↑	35.7
	Futures & Options	114.0	↓	-4.9	↑	35.1
<u>Platinum</u>	Futures	28.6	↑	1.5	↑	13.9
	Futures & Options	28.6	↑	1.5	↑	13.9

Figure6: Livestock



Livestock: Open Interest (in thousands)					
Open Interest			Change from Last Year		
9/29/2009			Month		Year
<u>Live Cattle</u>	Futures	255.1	↑	15.2	↑ 8.8
	Futures & Options	309.7	↑	21.7	↑ 18.2
<u>Lean Hogs</u>	Futures	143.6	↑	10.5	↓ -46.7
	Futures & Options	178.4	↑	13.1	↓ -38.1