

This Month in Futures Markets – January 2010

Wednesday, February 03, 2010

OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on January 29, 2010. 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 11.4 percent in January. *Commercial* participants, who accounted for 54.8 percent of open interest, held net short positions; they increased their long positions by 8.1 percent and increased their short positions by 9.1 percent. *Non-commercial* participants, who accounted for 39.7 percent of open interest, held net long positions. They increased their long positions by 15.2 percent and increased their short positions by 17.4 percent. *Non-reportable* participants, who accounted for 5.6 percent of total open interest, held net long positions; they increased their long positions by 13.6 percent and decreased their short positions by 0.4 percent.

NYMEX Henry Hub Natural Gas futures open interest increased 9.7 percent in January. *Commercial* participants, who accounted for 33.3 percent of open interest, held net long positions; they increased their long positions by 5.0 percent and increased their short positions by 1.0 percent. *Non-commercial* participants, who accounted for 59.7 percent of open interest, held net short positions. They increased their long positions by 15.3 percent and increased their short positions by 14.0 percent. *Non-reportable* participants, who accounted for 7.0 percent of total open interest, held net long positions; they increased their long positions by 3.6 percent and decreased their short positions by 0.6 percent.

NYMEX Heating Oil futures open interest increased 0.1 percent in January.

Commercial participants, who accounted for 64.3 percent of open interest, held net short positions; they decreased their long positions by 1.0 percent and decreased their short positions by 8.3 percent. *Non-commercial* participants, who accounted for 24.3 percent of open interest, held net long positions. They increased their long positions by 2.7 percent and increased their short positions by 46.3 percent. *Non-reportable* participants, who accounted for 11.4 percent of total open interest, held net long positions; they decreased their long positions by 0.2 percent and increased their short positions by 1.7 percent.

NYMEX RBOB Gasoline futures open interest increased 11.2 percent in January. *Commercial* participants, who accounted for 67.1 percent of open interest, held net short positions; they increased their long positions by 8.1 percent and increased their short positions by 8.4 percent. *Non-commercial* participants, who accounted for 27.0 percent of open interest, held net long positions. They increased their long positions by 13.5 percent and increased their short positions by 26.0 percent. *Non-reportable* participants, who accounted for 5.9 percent of total open interest, held net long positions; they increased their long positions by 25.8 percent and increased their short positions by 18.9 percent.

Agriculture

CBOT Corn futures open interest increased 14.8 percent in January. *Commercial* participants, who accounted for 51.7 percent of open interest, held net long positions; they increased their long positions by 19.2 percent and decreased their short positions by 4.3 percent. *Non-commercial* participants, who accounted for 31.6 percent of open interest, held net long positions. They increased their long positions by 11.4 percent and increased their short positions by 92.4 percent. *Non-reportable* participants, who accounted for 16.7 percent of total open interest, held net short positions; they increased their long positions by 5.8 percent and increased their short positions by 14.6 percent.

CBOT Wheat futures open interest increased 11.2 percent in January. *Commercial* participants, who accounted for 51.6 percent of open interest, held net long positions; they increased their long positions by 14.7 percent and increased their short positions by 2.7 percent. *Non-commercial* participants, who accounted for 38.0 percent of open interest, held net short positions. They increased their long positions by 4.9 percent and increased their short positions by 19.5 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net short positions; they increased their long positions by 12.6 percent and increased their short positions by 15.5 percent.

CBOT Soybeans futures open interest increased 8.0 percent in January. *Commercial* participants, who accounted for 51.6 percent of open interest, held net long positions; they increased their long positions by 19.1 percent and decreased their short positions by 4.3 percent. *Non-commercial* participants, who accounted for 34.3 percent of open

interest, held net long positions. They increased their long positions by 0.7 percent and increased their short positions by 38.0 percent. *Non-reportable* participants, who accounted for 14.1 percent of total open interest, held net short positions; they decreased their long positions by 13.3 percent and increased their short positions by 7.6 percent.

CBOT Soybean Oil futures open interest increased 10.0 percent in January. *Commercial* participants, who accounted for 56.0 percent of open interest, held net short positions; they increased their long positions by 34.5 percent and increased their short positions by 3.0 percent. *Non-commercial* participants, who accounted for 32.4 percent of open interest, held net long positions. They decreased their long positions by 13.1 percent and increased their short positions by 14.7 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net long positions; they decreased their long positions by 0.9 percent and increased their short positions by 43.3 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest increased 1.8 percent in January. *Commercial* participants, who accounted for 67.3 percent of open interest, held net short positions; they increased their long positions by 3.9 percent and increased their short positions by 3.3 percent. *Non-commercial* participants, who accounted for 25.5 percent of open interest, held net long positions. They increased their long positions by 1.1 percent and decreased their short positions by 7.3 percent. *Non-reportable* participants, who accounted for 7.2 percent of total open interest, held net long positions; they decreased their long positions by 6.4 percent and increased their short positions by 6.1 percent.

ICE Futures U.S. Coffee futures open interest increased 4.1 percent in January. *Commercial* participants, who accounted for 63.0 percent of open interest, held net short positions; they increased their long positions by 5.5 percent and increased their short positions by 0.6 percent. *Non-commercial* participants, who accounted for 32.8 percent of open interest, held net long positions. They increased their long positions by 7.4 percent and increased their short positions by 30.2 percent. *Non-reportable* participants, who accounted for 4.2 percent of total open interest, held net long positions; they decreased their long positions by 24.7 percent and decreased their short positions by 35.8 percent.

ICE Futures U.S. Cocoa futures open interest increased 11.6 percent in January. *Commercial* participants, who accounted for 56.2 percent of open interest, held net short positions; they increased their long positions by 1.3 percent and increased their short positions by 5.2 percent. *Non-commercial* participants, who accounted for 37.8 percent of open interest, held net long positions. They increased their long positions by 20.0 percent and increased their short positions by 33.1 percent. *Non-reportable* participants, who accounted for 5.9 percent of total open interest, held net long

positions; they increased their long positions by 14.7 percent and increased their short positions by 40.5 percent.

ICE Futures U.S. Cotton futures open interest fell 8.1 percent in January. *Commercial* participants, who accounted for 63.3 percent of open interest, held net short positions; they decreased their long positions by 1.7 percent and decreased their short positions by 15.1 percent. *Non-commercial* participants, who accounted for 29.1 percent of open interest, held net long positions. They decreased their long positions by 14.8 percent and increased their short positions by 15.1 percent. *Non-reportable* participants, who accounted for 7.6 percent of total open interest, held net long positions; they decreased their long positions by 11.8 percent and increased their short positions by 45.4 percent.

Financials

CME 3-month Eurodollars futures open interest increased 15.5 percent in January. *Commercial* participants, who accounted for 64.5 percent of open interest, held net short positions; they increased their long positions by 3.4 percent and increased their short positions by 19.4 percent. *Non-commercial* participants, who accounted for 23.7 percent of open interest, held net long positions. They increased their long positions by 53.3 percent and increased their short positions by 6.5 percent. *Non-reportable* participants, who accounted for 11.8 percent of total open interest, held net short positions; they increased their long positions by 9.6 percent and increased their short positions by 8.2 percent.

CME Euro-FX futures open interest increased 28.3 percent in January. *Commercial* participants, who accounted for 47.0 percent of open interest, held net long positions; they increased their long positions by 60.8 percent and increased their short positions by 60.1 percent. *Non-commercial* participants, who accounted for 28.9 percent of open interest, held net short positions. They decreased their long positions by 3.6 percent and increased their short positions by 6.5 percent. *Non-reportable* participants, who accounted for 24.1 percent of total open interest, held net short positions; they increased their long positions by 3.4 percent and increased their short positions by 33.8 percent.

CBOT 10-year Treasury Notes futures open interest increased 15.0 percent in January. *Commercial* participants, who accounted for 59.5 percent of open interest, held net long positions; they increased their long positions by 19.5 percent and increased their short positions by 20.3 percent. *Non-commercial* participants, who accounted for 19.4 percent of open interest, held net short positions. They increased their long positions by 4.9 percent and increased their short positions by 7.3 percent. *Non-reportable* participants, who accounted for 21.1 percent of total open interest, held net short positions; they increased their long positions by 8.1 percent and increased their short positions by 12.4 percent.

CME S&P 500 futures open interest increased 5.8 percent in January. *Commercial*

participants, who accounted for 70.5 percent of open interest, held net short positions; they increased their long positions by 12.2 percent and decreased their short positions by 3.5 percent. *Non-commercial* participants, who accounted for 11.1 percent of open interest, held net short positions. They decreased their long positions by 16.1 percent and increased their short positions by 109.1 percent. *Non-reportable* participants, who accounted for 18.3 percent of total open interest, held net long positions; they decreased their long positions by 1.1 percent and increased their short positions by 6.1 percent.

Metals

NYMEX Gold futures open interest increased 3.2 percent in January. *Commercial* participants, who accounted for 46.5 percent of open interest, held net short positions; they increased their long positions by 17.6 percent and decreased their short positions by 3.7 percent. *Non-commercial* participants, who accounted for 42.6 percent of open interest, held net long positions. They decreased their long positions by 0.6 percent and increased their short positions by 17.7 percent. *Non-reportable* participants, who accounted for 10.9 percent of total open interest, held net long positions; they increased their long positions by 1.6 percent and increased their short positions by 53.4 percent.

NYMEX Silver futures open interest increased 0.5 percent in January. *Commercial* participants, who accounted for 45.2 percent of open interest, held net short positions; they increased their long positions by 6.1 percent and decreased their short positions by 1.1 percent. *Non-commercial* participants, who accounted for 36.3 percent of open interest, held net long positions. They decreased their long positions by 2.6 percent and decreased their short positions by 0.2 percent. *Non-reportable* participants, who accounted for 18.6 percent of total open interest, held net long positions; they increased their long positions by 1.9 percent and increased their short positions by 12.4 percent.

NYMEX Copper futures open interest fell 9.0 percent in January. *Commercial* participants, who accounted for 51.7 percent of open interest, held net short positions; they decreased their long positions by 23.0 percent and decreased their short positions by 4.7 percent. *Non-commercial* participants, who accounted for 37.9 percent of open interest, held net long positions. They increased their long positions by 3.9 percent and decreased their short positions by 23.1 percent. *Non-reportable* participants, who accounted for 10.3 percent of total open interest, held net long positions; they increased their long positions by 6.5 percent and increased their short positions by 17.7 percent.

NYMEX Platinum futures open interest increased 6.8 percent in January. *Commercial* participants, who accounted for 49.7 percent of open interest, held net short positions; they increased their long positions by 3.5 percent and decreased their short positions by 2.3 percent. *Non-commercial* participants, who accounted for 41.3 percent of open interest, held net long positions. They increased their long positions by 9.5 percent and increased their short positions by 122.3 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net long positions; they decreased

their long positions by 0.3 percent and increased their short positions by 12.2 percent.

Livestock

CME Lean Hogs futures open interest increased 12.7 percent in January. *Commercial* participants, who accounted for 50.7 percent of open interest, held net short positions; they increased their long positions by 15.2 percent and increased their short positions by 19.4 percent. *Non-commercial* participants, who accounted for 35.5 percent of open interest, held net long positions. They increased their long positions by 11.5 percent and increased their short positions by 5.8 percent. *Non-reportable* participants, who accounted for 13.8 percent of total open interest, held net short positions; they increased their long positions by 7.9 percent and increased their short positions by 3.4 percent.

CME Live Cattle futures open interest increased 7.4 percent in January. *Commercial* participants, who accounted for 47.1 percent of open interest, held net short positions; they increased their long positions by 0.4 percent and increased their short positions by 20.4 percent. *Non-commercial* participants, who accounted for 38.7 percent of open interest, held net long positions. They increased their long positions by 15.5 percent and decreased their short positions by 16.3 percent. *Non-reportable* participants, who accounted for 14.3 percent of total open interest, held net short positions; they decreased their long positions by 1.9 percent and increased their short positions by 16.4 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest increased 6.1 percent in January. *Commercial* participants, who accounted for 57.7 percent of open interest, held net short positions; their long exposure was increased by 3.9 percent and their short exposure was increased by 4.8 percent. *Non-commercial* participants, who accounted for 39.0 percent of open interest, held net long positions. Their long exposure was increased by 8.5 percent and their short exposure was increased by 9.6 percent. *Non-reportable* participants, who accounted for 3.3 percent of total open interest, held net long positions; their long exposure was increased by 11.3 percent and their short exposure was decreased by 8.0 percent.

NYMEX Henry Hub Natural Gas combined open interest increased 4.9 percent in January. *Commercial* participants, who accounted for 35.5 percent of open interest, held net long positions; their long exposure was increased by 0.7 percent and their short exposure was decreased by 2.3 percent. *Non-commercial* participants, who accounted for 58.3 percent of open interest, held net short positions. Their long exposure was increased by 8.4 percent and their short exposure was increased by 9.6 percent. *Non-reportable* participants, who accounted for 6.2 percent of total open interest, held net

long positions; their long exposure was increased by 2.7 percent and their short exposure was decreased by 2.6 percent.

NYMEX Heating Oil combined open interest increased 0.2 percent in January. *Commercial* participants, who accounted for 62.4 percent of open interest, held net short positions; their long exposure was decreased by 0.4 percent and their short exposure was decreased by 6.4 percent. *Non-commercial* participants, who accounted for 27.2 percent of open interest, held net long positions. Their long exposure was increased by 3.2 percent and their short exposure was increased by 27.7 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net long positions; their long exposure was decreased by 3.7 percent and their short exposure was decreased by 2.5 percent.

NYMEX RBOB Gasoline combined open interest increased 13.4 percent in January. *Commercial* participants, who accounted for 64.5 percent of open interest, held net short positions; their long exposure was increased by 9.7 percent and their short exposure was increased by 10.1 percent. *Non-commercial* participants, who accounted for 29.7 percent of open interest, held net long positions. Their long exposure was increased by 16.9 percent and their short exposure was increased by 28.2 percent. *Non-reportable* participants, who accounted for 5.8 percent of total open interest, held net long positions; their long exposure was increased by 23.5 percent and their short exposure was increased by 13.9 percent.

Agriculture

CBOT Corn combined open interest increased 15.1 percent in January. *Commercial* participants, who accounted for 46.6 percent of open interest, held net long positions; their long exposure was increased by 20.4 percent and their short exposure was decreased by 1.5 percent. *Non-commercial* participants, who accounted for 38.2 percent of open interest, held net long positions. Their long exposure was increased by 12.8 percent and their short exposure was increased by 49.9 percent. *Non-reportable* participants, who accounted for 15.2 percent of total open interest, held net short positions; their long exposure was increased by 1.0 percent and their short exposure was increased by 13.7 percent.

CBOT Wheat combined open interest increased 12.6 percent in January. *Commercial* participants, who accounted for 47.6 percent of open interest, held net long positions; their long exposure was increased by 15.2 percent and their short exposure was increased by 5.9 percent. *Non-commercial* participants, who accounted for 42.8 percent of open interest, held net short positions. Their long exposure was increased by 9.0 percent and their short exposure was increased by 18.3 percent. *Non-reportable* participants, who accounted for 9.5 percent of total open interest, held net short positions; their long exposure was increased by 13.6 percent and their short exposure was increased by 16.7 percent.

CBOT Soybeans combined open interest increased 8.8 percent in January. *Commercial* participants, who accounted for 45.7 percent of open interest, held net long positions; their long exposure was increased by 20.0 percent and their short exposure was decreased by 2.6 percent. *Non-commercial* participants, who accounted for 41.7 percent of open interest, held net long positions. Their long exposure was increased by 2.7 percent and their short exposure was increased by 26.2 percent. *Non-reportable* participants, who accounted for 12.5 percent of total open interest, held net short positions; their long exposure was decreased by 11.0 percent and their short exposure was increased by 7.6 percent.

CBOT Soybean Oil combined open interest increased 11.8 percent in January. *Commercial* participants, who accounted for 55.2 percent of open interest, held net short positions; their long exposure was increased by 36.9 percent and their short exposure was increased by 5.5 percent. *Non-commercial* participants, who accounted for 34.5 percent of open interest, held net short positions. Their long exposure was decreased by 10.5 percent and their short exposure was increased by 16.6 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net long positions; their long exposure was decreased by 2.2 percent and their short exposure was increased by 38.1 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest increased 4.1 percent in January. *Commercial* participants, who accounted for 56.3 percent of open interest, held net short positions; their long exposure was increased by 5.0 percent and their short exposure was increased by 3.9 percent. *Non-commercial* participants, who accounted for 37.8 percent of open interest, held net long positions. Their long exposure was increased by 4.3 percent and their short exposure was increased by 3.6 percent. *Non-reportable* participants, who accounted for 5.9 percent of total open interest, held net long positions; their long exposure was decreased by 2.3 percent and their short exposure was increased by 10.0 percent.

ICE Futures U.S. Coffee combined open interest increased 4.1 percent in January. *Commercial* participants, who accounted for 56.8 percent of open interest, held net short positions; their long exposure was increased by 5.5 percent and their short exposure was increased by 1.3 percent. *Non-commercial* participants, who accounted for 38.5 percent of open interest, held net long positions. Their long exposure was increased by 6.8 percent and their short exposure was increased by 17.2 percent. *Non-reportable* participants, who accounted for 4.7 percent of total open interest, held net long positions; their long exposure was decreased by 20.1 percent and their short exposure was decreased by 27.5 percent.

ICE Futures U.S. Cocoa combined open interest increased 10.1 percent in January. *Commercial* participants, who accounted for 54.4 percent of open interest, held net short positions; their long exposure was increased by 1.0 percent and their short

exposure was increased by 5.2 percent. *Non-commercial* participants, who accounted for 39.7 percent of open interest, held net long positions. Their long exposure was increased by 17.2 percent and their short exposure was increased by 21.8 percent. *Non-reportable* participants, who accounted for 5.9 percent of total open interest, held net long positions; their long exposure was increased by 13.4 percent and their short exposure was increased by 35.8 percent.

ICE Futures U.S. Cotton combined open interest fell 6.5 percent in January. *Commercial* participants, who accounted for 58.0 percent of open interest, held net short positions; their long exposure was increased by 0.5 percent and their short exposure was decreased by 15.0 percent. *Non-commercial* participants, who accounted for 35.9 percent of open interest, held net long positions. Their long exposure was decreased by 12.4 percent and their short exposure was increased by 16.8 percent. *Non-reportable* participants, who accounted for 6.2 percent of total open interest, held net long positions; their long exposure was decreased by 9.9 percent and their short exposure was increased by 39.2 percent.

Financials

CME 3-month Eurodollars combined open interest increased 14.7 percent in January. *Commercial* participants, who accounted for 51.8 percent of open interest, held net short positions; their long exposure was increased by 6.9 percent and their short exposure was increased by 18.2 percent. *Non-commercial* participants, who accounted for 40.7 percent of open interest, held net long positions. Their long exposure was increased by 25.1 percent and their short exposure was increased by 11.1 percent. *Non-reportable* participants, who accounted for 7.5 percent of total open interest, held net short positions; their long exposure was increased by 9.6 percent and their short exposure was increased by 8.3 percent.

CME Euro-FX combined open interest increased 23.2 percent in January. *Commercial* participants, who accounted for 41.8 percent of open interest, held net long positions; their long exposure was increased by 58.9 percent and their short exposure was increased by 48.6 percent. *Non-commercial* participants, who accounted for 36.1 percent of open interest, held net short positions. Their long exposure was decreased by 0.3 percent and their short exposure was increased by 6.0 percent. *Non-reportable* participants, who accounted for 22.1 percent of total open interest, held net short positions; their long exposure was increased by 1.7 percent and their short exposure was increased by 31.9 percent.

CBOT 10-year Treasury Notes combined open interest increased 3.4 percent in January. *Commercial* participants, who accounted for 59.4 percent of open interest, held net long positions; their long exposure was increased by 9.4 percent and their short exposure was increased by 14.1 percent. *Non-commercial* participants, who accounted for 22.3 percent of open interest, held net short positions. Their long exposure was decreased by 13.5 percent and their short exposure was decreased by 16.7 percent.

Non-reportable participants, who accounted for 18.2 percent of total open interest, held net short positions; their long exposure was increased by 3.9 percent and their short exposure was increased by 10.6 percent.

CME S&P 500 combined open interest increased 12.9 percent in January. *Commercial* participants, who accounted for 66.8 percent of open interest, held net short positions; their long exposure was increased by 16.4 percent and their short exposure was increased by 2.5 percent. *Non-commercial* participants, who accounted for 15.9 percent of open interest, held net short positions. Their long exposure was increased by 9.5 percent and their short exposure was increased by 76.2 percent. *Non-reportable* participants, who accounted for 17.2 percent of total open interest, held net long positions; their long exposure was increased by 5.8 percent and their short exposure was increased by 18.3 percent.

Metals

NYMEX Gold combined open interest fell 2.8 percent in January. *Commercial* participants, who accounted for 44.9 percent of open interest, held net short positions; their long exposure was increased by 2.3 percent and their short exposure was decreased by 6.2 percent. *Non-commercial* participants, who accounted for 45.5 percent of open interest, held net long positions. Their long exposure was decreased by 4.9 percent and their short exposure was decreased by 1.0 percent. *Non-reportable* participants, who accounted for 9.6 percent of total open interest, held net long positions; their long exposure was decreased by 1.4 percent and their short exposure was increased by 36.8 percent.

NYMEX Silver combined open interest increased 0.9 percent in January. *Commercial* participants, who accounted for 40.8 percent of open interest, held net short positions; their long exposure was increased by 6.9 percent and their short exposure was decreased by 0.7 percent. *Non-commercial* participants, who accounted for 41.1 percent of open interest, held net long positions. Their long exposure was decreased by 2.9 percent and their short exposure was decreased by 0.4 percent. *Non-reportable* participants, who accounted for 18.0 percent of total open interest, held net long positions; their long exposure was increased by 4.5 percent and their short exposure was increased by 14.7 percent.

NYMEX Copper combined open interest fell 8.9 percent in January. *Commercial* participants, who accounted for 51.6 percent of open interest, held net short positions; their long exposure was decreased by 22.9 percent and their short exposure was decreased by 4.7 percent. *Non-commercial* participants, who accounted for 37.9 percent of open interest, held net long positions. Their long exposure was increased by 4.0 percent and their short exposure was decreased by 22.9 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net long positions; their long exposure was increased by 6.3 percent and their short exposure was increased by 17.5 percent.

NYMEX Platinum combined open interest increased 6.8 percent in January. *Commercial* participants, who accounted for 49.7 percent of open interest, held net short positions; their long exposure was increased by 3.5 percent and their short exposure was decreased by 2.3 percent. *Non-commercial* participants, who accounted for 41.3 percent of open interest, held net long positions. Their long exposure was increased by 9.5 percent and their short exposure was increased by 122.3 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net long positions; their long exposure was decreased by 0.3 percent and their short exposure was increased by 12.2 percent.

Livestock

CME Lean Hogs combined open interest increased 12.7 percent in January. *Commercial* participants, who accounted for 48.0 percent of open interest, held net short positions; their long exposure was increased by 15.6 percent and their short exposure was increased by 18.0 percent. *Non-commercial* participants, who accounted for 38.6 percent of open interest, held net long positions. Their long exposure was increased by 11.3 percent and their short exposure was increased by 8.5 percent. *Non-reportable* participants, who accounted for 13.4 percent of total open interest, held net short positions; their long exposure was increased by 8.3 percent and their short exposure was increased by 3.5 percent.

CME Live Cattle combined open interest increased 6.9 percent in January. *Commercial* participants, who accounted for 44.9 percent of open interest, held net short positions; their long exposure was decreased by 0.3 percent and their short exposure was increased by 15.3 percent. *Non-commercial* participants, who accounted for 41.8 percent of open interest, held net long positions. Their long exposure was increased by 13.8 percent and their short exposure was decreased by 8.9 percent. *Non-reportable* participants, who accounted for 13.4 percent of total open interest, held net short positions; their long exposure was decreased by 0.7 percent and their short exposure was increased by 14.3 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.

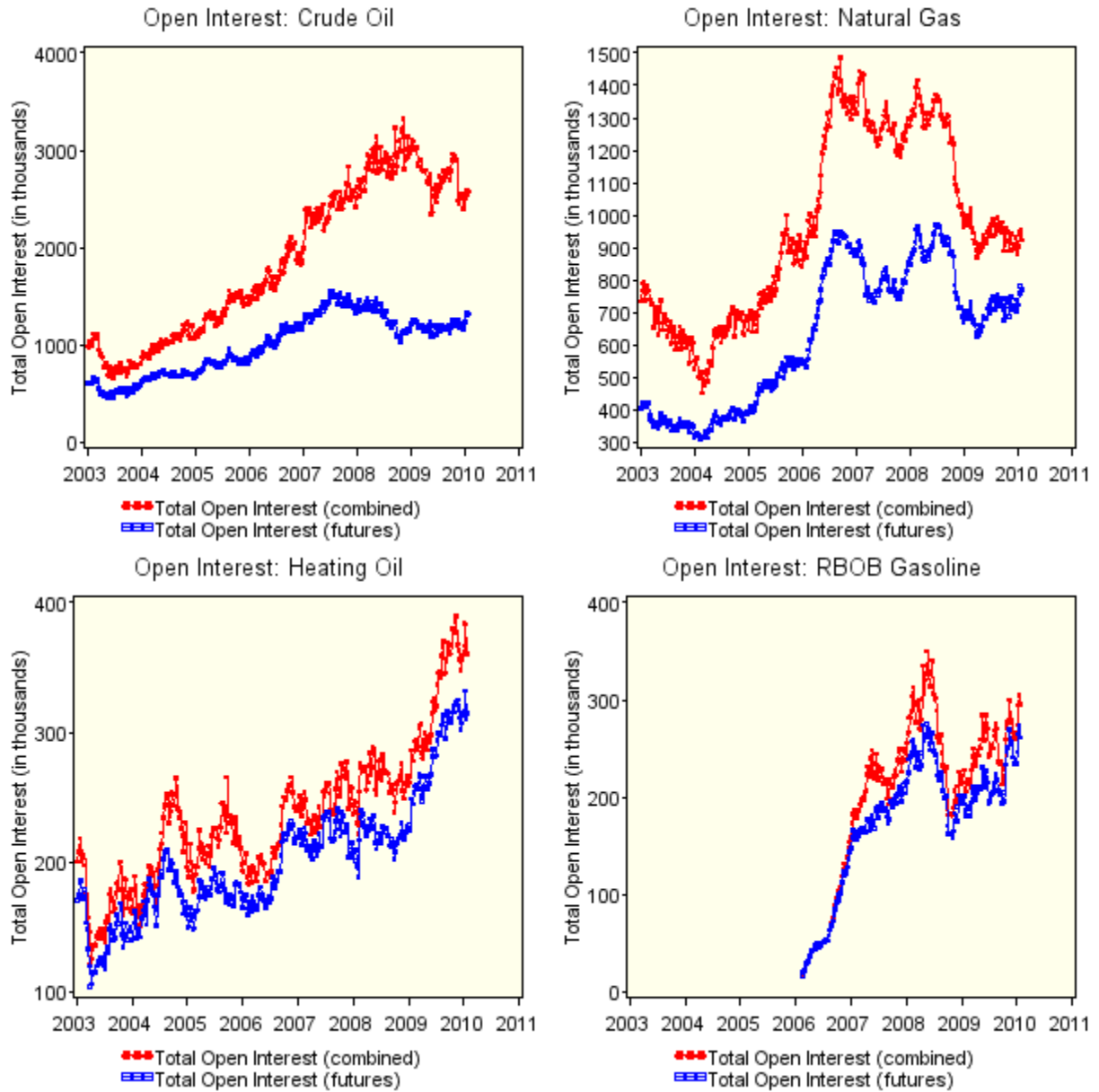
**Net Position of Commercials, Non-commercials and Non-reportables (in thousands, net long:+, net short:-)
Futures-Only**

	Commercials		Non-commercials		Non-reportables	
	January	Month Ago	January	Month Ago	January	Month Ago
Crude Oil	-122.3	-106.3	99.6	94.1	22.7	12.2
Natural Gas	123.6	110.3	-162.6	-146.5	39.0	36.2
Heating Oil	-40.9	-59.1	26.9	44.6	14.0	14.6
RBOB Gasoline	-67.7	-62.1	62.7	58.7	5.0	3.4
Corn	17.8	-104.3	143.1	236.8	-160.9	-132.5
Wheat	70.9	44.2	-48.8	-25.9	-22.0	-18.4
Soybeans	11.8	-37.1	39.1	75.7	-50.9	-38.5
Soybean Oil	-3.8	-32.8	1.6	22.5	2.2	10.3
Sugar	-236.3	-231.6	196.4	183.8	39.9	47.8
Coffee	-31.2	-34.1	27.9	30.6	3.3	3.5
Cocoa	-49.9	-45.4	44.7	39.9	5.2	5.4
Cotton	-37.1	-58.1	29.6	45.5	7.6	12.7
3-month Eurodollars	-888.4	-189.1	957.6	262.8	-69.2	-73.7
Euro-FX	41.3	25.6	-39.5	-33.8	-1.8	8.2
10-year Treasury Notes	200.4	171.6	-150.5	-136.4	-49.9	-35.3
S&P 500	-24.9	-59.3	-23.3	7.9	48.2	51.4
Gold	-248.6	-278.9	211.9	230.5	36.7	48.5
Silver	-54.7	-57.4	37.1	38.7	17.6	18.6
Copper	-29.4	-16.4	28.8	14.5	0.6	1.9
Platinum	-22.6	-23.4	18.5	19.3	4.0	4.2
Live Cattle	-36.0	-10.7	71.8	37.9	-35.8	-27.2
Lean Hogs	-24.2	-17.6	31.2	25.3	-7.0	-7.7

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

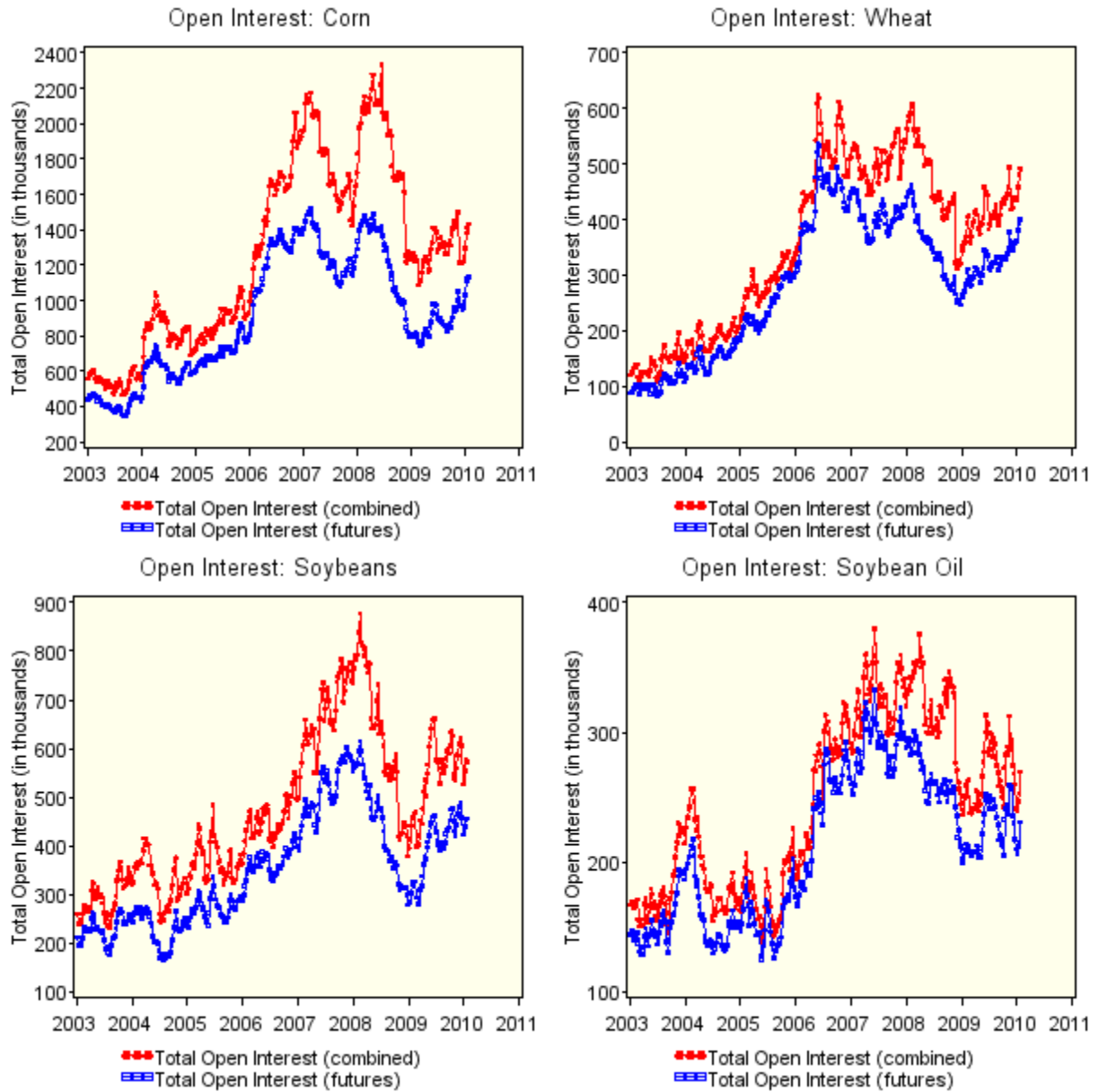
	Commercials		Non-commercials		Non-reportables	
	January	Month Ago	January	Month Ago	January	Month Ago
Crude Oil	-194.1	-173.5	167.1	162.7	27.0	10.7
Natural Gas	45.6	36.0	-85.1	-72.5	39.5	36.5
Heating Oil	-41.1	-57.0	25.9	40.9	15.1	16.1
RBOB Gasoline	-67.1	-60.5	61.8	57.2	5.3	3.3
Corn	47.4	-79.3	131.9	222.8	-179.3	-143.4
Wheat	55.6	32.5	-32.9	-13.8	-22.7	-18.7
Soybeans	20.4	-31.7	33.2	72.7	-53.6	-41.0
Soybean Oil	-1.2	-33.3	-1.5	22.6	2.7	10.7
Sugar	-230.5	-227.6	189.3	178.9	41.1	48.7
Coffee	-30.2	-32.7	26.3	28.6	3.9	4.1
Cocoa	-48.5	-43.7	43.4	38.3	5.1	5.4
Cotton	-48.8	-77.7	40.6	64.6	8.2	13.2
3-month Eurodollars	-1194.0	-477.9	1278.1	565.7	-84.2	-87.9
Euro-FX	37.8	20.5	-36.4	-30.6	-1.4	10.0
10-year Treasury Notes	178.9	196.7	-125.1	-163.8	-53.7	-32.9
S&P 500	-28.6	-60.5	-19.7	9.6	48.4	50.8
Gold	-261.8	-293.5	222.9	241.9	38.8	51.5
Silver	-56.3	-59.2	36.9	39.1	19.4	20.1
Copper	-29.2	-16.2	28.5	14.3	0.6	1.9
Platinum	-22.6	-23.4	18.5	19.3	4.0	4.2
Live Cattle	-47.8	-23.7	88.5	55.9	-40.7	-32.2
Lean Hogs	-33.1	-26.5	42.5	36.6	-9.4	-10.1

Figure 1: Energy



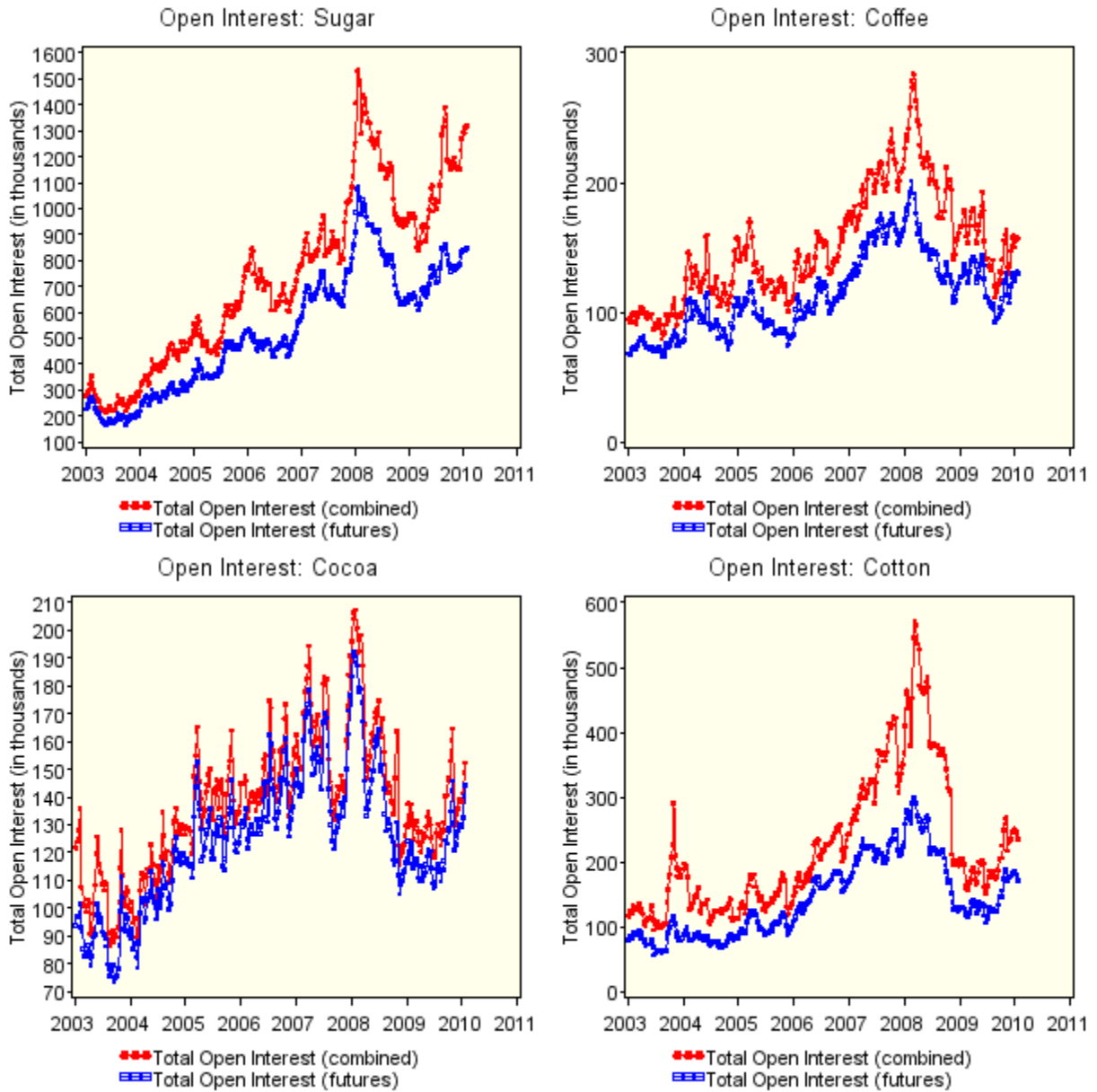
Energy: Open Interest (in thousands)						
Open Interest		Change from Last				
1/26/2010		Month		Year		
Crude Oil	Futures	1320.7	↑	135.5	↑	74.7
	Futures & Options	2585.7	↑	147.7	↓	-451.2
Natural Gas	Futures	769.9	↑	68.0	↑	90.7
	Futures & Options	924.8	↑	42.9	↓	-44.3
Heating Oil	Futures	315.3	↑	0.4	↑	67.1
	Futures & Options	360.6	↑	0.8	↑	81.2
RBOB Gasoline	Futures	261.6	↑	26.4	↑	75.3
	Futures & Options	295.5	↑	34.8	↑	85.4

Figure 2: Agriculture



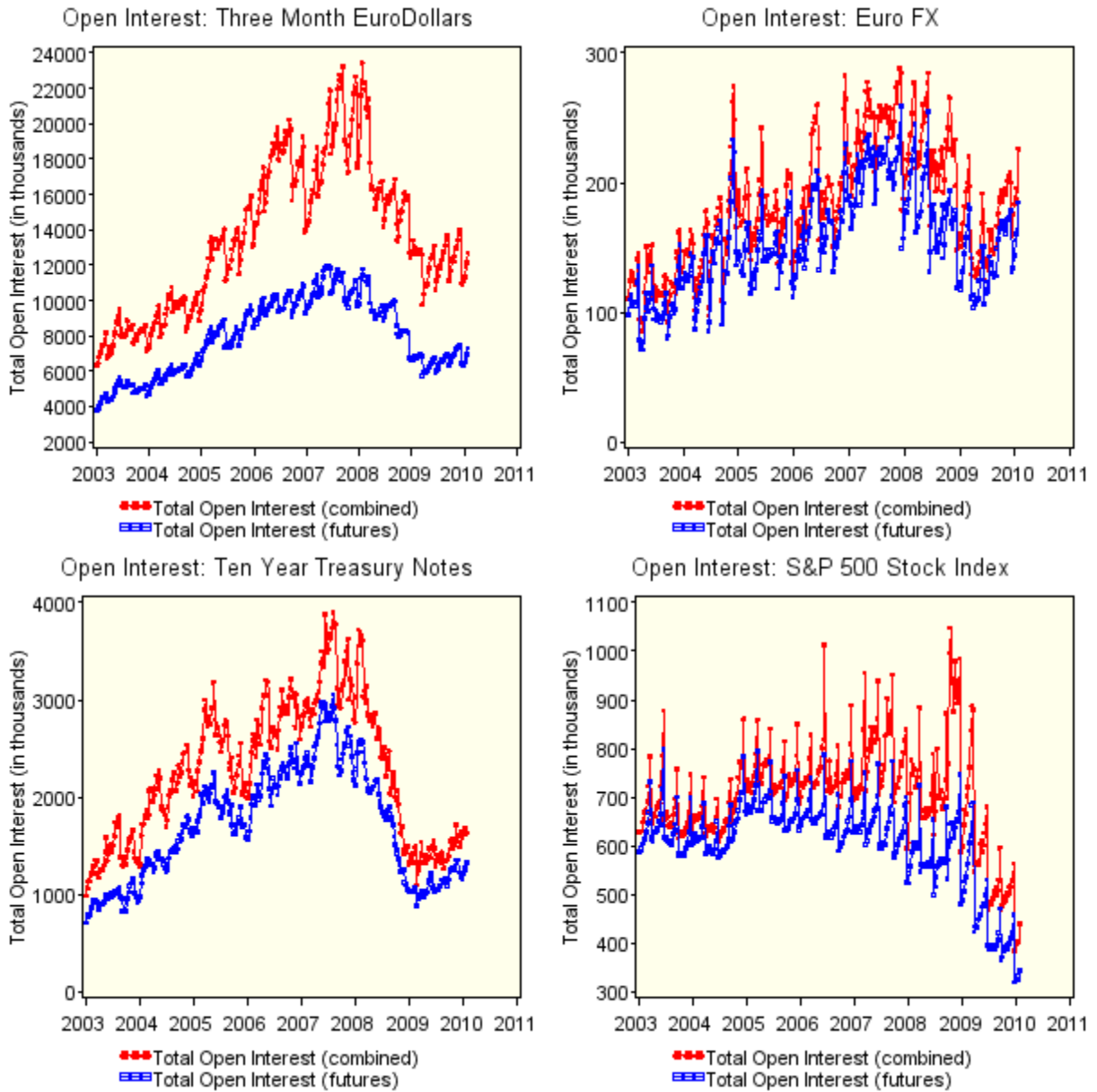
Agriculture: Open Interest (in thousands)						
		Open Interest		Change from Last		
		1/26/2010		Month	Year	
Corn	Futures	1135.8	↑	146.1	↑	337.4
	Futures & Options	1435.1	↑	187.9	↑	207.6
Wheat	Futures	401.9	↑	40.5	↑	123.1
	Futures & Options	492.8	↑	55.0	↑	126.2
Soybeans	Futures	457.2	↑	33.9	↑	134.7
	Futures & Options	573.0	↑	46.4	↑	114.2
Soybean Oil	Futures	231.1	↑	21.1	↑	23.5
	Futures & Options	269.8	↑	28.5	↑	20.2

Figure 3: Soft Commodities



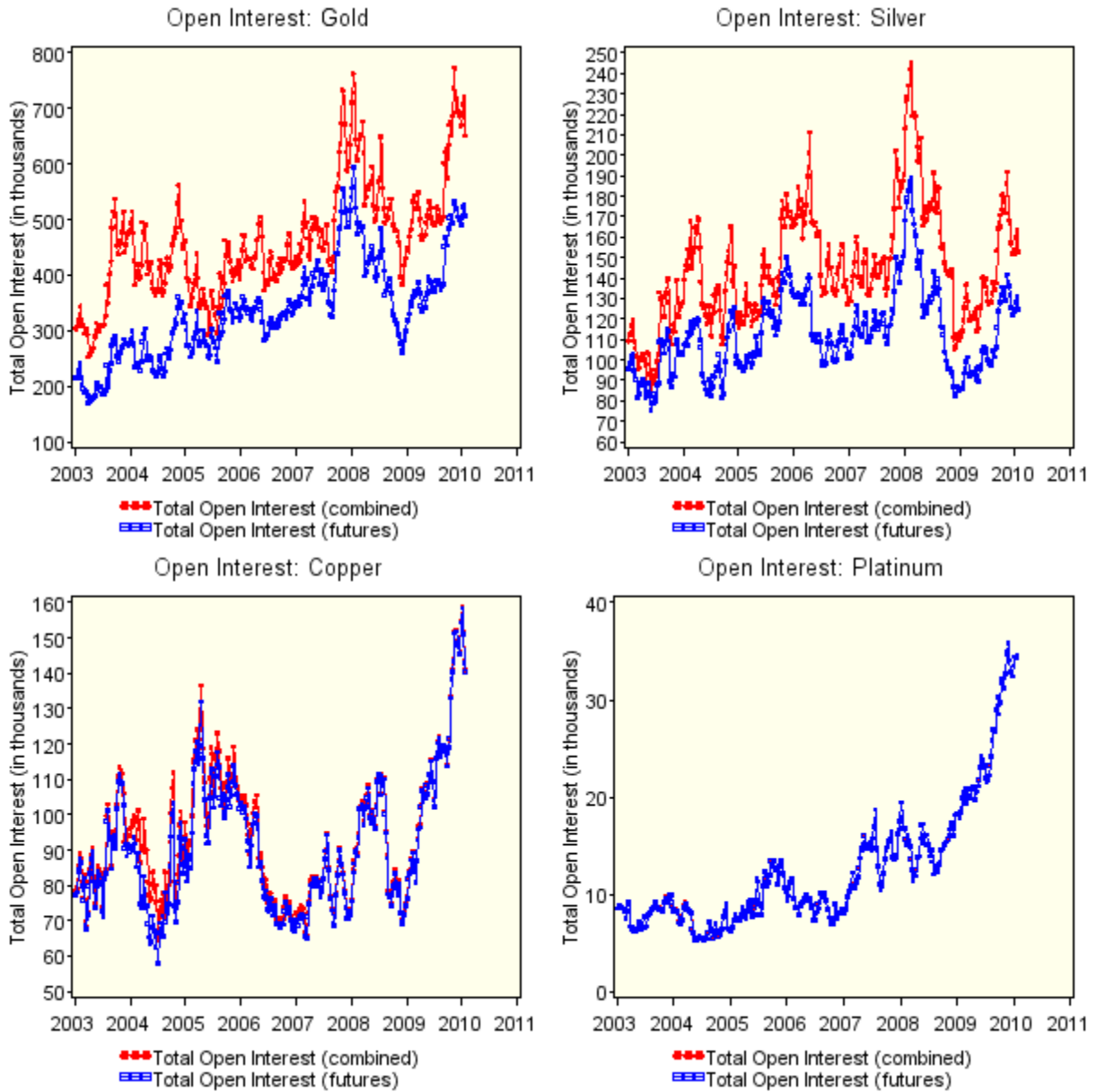
Soft Commodities: Open Interest (in thousands)						
		Open Interest		Change from Last		
		1/26/2010		Month	Year	
Sugar	Futures	847.4	↑	14.9	↑	177.2
	Futures & Options	1321.4	↑	52.0	↑	339.6
Coffee	Futures	130.0	↑	5.1	↓	-4.5
	Futures & Options	157.1	↑	6.2	↓	-19.5
Cocoa	Futures	144.2	↑	15.0	↑	24.1
	Futures & Options	152.6	↑	14.0	↑	19.5
Cotton	Futures	171.3	↓	-15.1	↑	40.2
	Futures & Options	235.0	↓	-16.3	↑	29.3

Figure 4: Financials



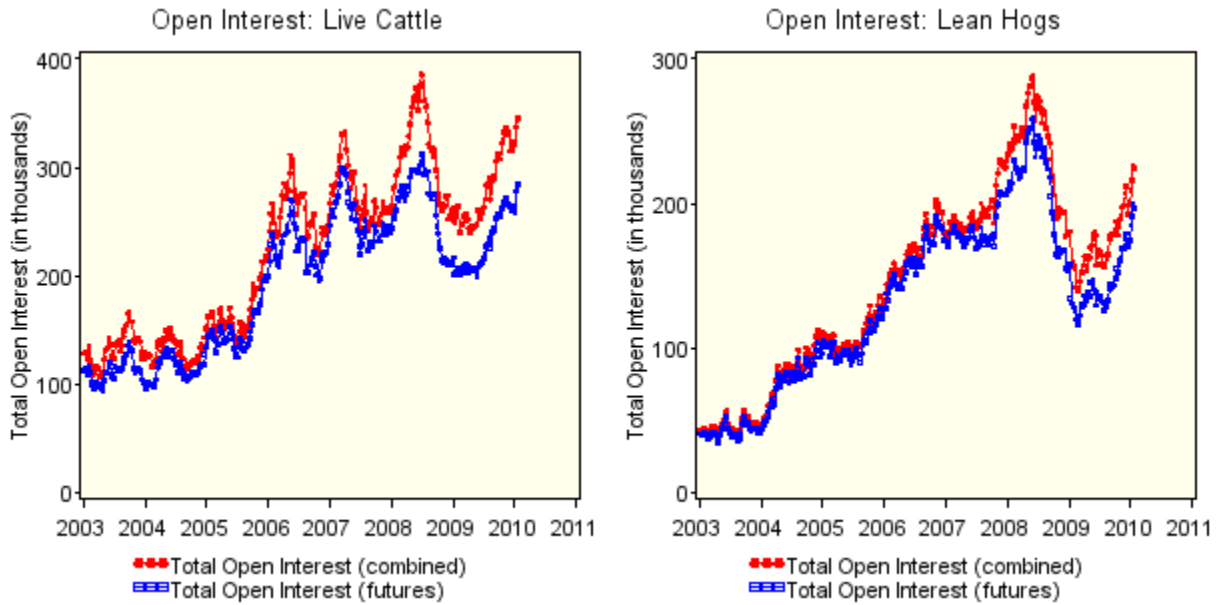
Financials: Open Interest (in thousands)						
Open Interest		Change from Last				
		1/26/2010		Month	Year	
Three Month EuroDollars	Futures	7344.0	↑	987.4	↑	635.8
	Futures & Options	12736.6	↑	1636.2	↓	-18.6
Euro FX	Futures	185.0	↑	40.8	↑	50.4
	Futures & Options	226.5	↑	42.7	↑	57.4
Ten Year Treasury Notes	Futures	1332.8	↑	173.4	↑	301.4
	Futures & Options	1631.9	↑	53.9	↑	303.2
S&P 500 Stock Index	Futures	343.1	↑	18.9	↓	-192.3
	Futures & Options	440.1	↑	50.1	↓	-226.3

Figure 5: Metals



Metals: Open Interest (in thousands)						
Open Interest		Change from Last				
1/26/2010		Month	Year			
Gold	Futures	507.6	↑	15.9	↑	153.4
	Futures & Options	651.5	↓	-18.5	↑	168.8
Silver	Futures	124.9	↑	0.6	↑	35.7
	Futures & Options	153.1	↑	1.4	↑	33.3
Copper	Futures	140.7	↓	-13.9	↑	56.6
	Futures & Options	141.2	↓	-13.8	↑	56.6
Platinum	Futures	34.7	↑	2.2	↑	16.2
	Futures & Options	34.7	↑	2.2	↑	16.2

Figure 6: Livestock



Livestock: Open Interest (in thousands)						
Open Interest			Change from Last Year			
1/26/2010			Month		Year	
Live Cattle	Futures	284.1	↑	19.6	↑	77.4
	Futures & Options	345.7	↑	22.3	↑	83.7
Lean Hogs	Futures	197.4	↑	22.2	↑	68.2
	Futures & Options	224.3	↑	25.2	↑	65.3