

This Month in Futures Markets – June 2010

Wednesday, July 07, 2010 OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on June 2, 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-reportable”. **Commercial traders** are those who use futures or option contracts in a given commodity for hedging purposes, as defined in CFTC regulations. Commercial traders hold positions in both the underlying commodity and in the futures (or options) contracts on that commodity. By contrast, **non-commercial traders** do not own the underlying asset or its financial equivalent; they hold only positions in futures (or options) contracts. Finally, **non-reportable positions** are those held by traders who do not meet the reporting thresholds set by the CFTC (usually small traders).

Futures Markets:

Energy

NYMEX WTI Crude Oil futures open interest fell 6.4 percent in June. *Commercial* participants, who accounted for 51.9 percent of open interest, held net short positions; they decreased their long positions by 9.3 percent and decreased their short positions by 10.2 percent. *Non-commercial* participants, who accounted for 42.1 percent of open interest, held net long positions. They decreased their long positions by 3.1 percent and decreased their short positions by 2.7 percent. *Non-reportable* participants, who accounted for 6.0 percent of total open interest, held net long positions; they decreased their long positions by 4.8 percent and increased their short positions by 6.7 percent.

NYMEX Henry Hub Natural Gas futures open interest fell 9.6 percent in June. *Commercial* participants, who accounted for 38.1 percent of open interest, held net long positions; they decreased their long positions by 5.7 percent and increased their short positions by 6.5 percent. *Non-commercial* participants, who accounted for 54.6 percent of open interest, held net short positions. They decreased their long positions by 15.3 percent and decreased their short positions by 14.5 percent. *Non-reportable* participants, who accounted for 7.3 percent of total open interest, held net long positions; they increased their long positions by 1.8 percent and decreased their short positions by 23.0 percent.

NYMEX Heating Oil futures open interest increased 1.5 percent in June. *Commercial* participants, who accounted for 69.5 percent of open interest, held net short positions;

they increased their long positions by 0.7 percent and increased their short positions by 7.4 percent. *Non-commercial* participants, who accounted for 19.1 percent of open interest, held net long positions. They increased their long positions by 2.3 percent and decreased their short positions by 20.5 percent. *Non-reportable* participants, who accounted for 11.4 percent of total open interest, held net long positions; they increased their long positions by 4.2 percent and increased their short positions by 2.5 percent.

NYMEX RBOB Gasoline futures open interest fell 10.6 percent in June. *Commercial* participants, who accounted for 69.8 percent of open interest, held net short positions; they decreased their long positions by 12.6 percent and decreased their short positions by 1.8 percent. *Non-commercial* participants, who accounted for 24.4 percent of open interest, held net long positions. They decreased their long positions by 6.4 percent and decreased their short positions by 35.3 percent. *Non-reportable* participants, who accounted for 5.8 percent of total open interest, held net long positions; they decreased their long positions by 12.7 percent and decreased their short positions by 32.3 percent.

Agriculture

CBOT Corn futures open interest fell 6.1 percent in June. *Commercial* participants, who accounted for 48.6 percent of open interest, held net long positions; they decreased their long positions by 3.3 percent and decreased their short positions by 20.4 percent. *Non-commercial* participants, who accounted for 35.5 percent of open interest, held net long positions. They decreased their long positions by 11.0 percent and increased their short positions by 18.7 percent. *Non-reportable* participants, who accounted for 15.9 percent of total open interest, held net short positions; they decreased their long positions by 2.2 percent and decreased their short positions by 4.1 percent.

CBOT Wheat futures open interest fell 6.9 percent in June. *Commercial* participants, who accounted for 54.5 percent of open interest, held net long positions; they decreased their long positions by 6.7 percent and decreased their short positions by 7.3 percent. *Non-commercial* participants, who accounted for 35.6 percent of open interest, held net short positions. They decreased their long positions by 8.4 percent and decreased their short positions by 9.1 percent. *Non-reportable* participants, who accounted for 9.9 percent of total open interest, held net short positions; they decreased their long positions by 2.1 percent and increased their short positions by 2.3 percent.

CBOT Soybeans futures open interest fell 3.3 percent in June. *Commercial* participants, who accounted for 51.8 percent of open interest, held net long positions; they decreased their long positions by 5.5 percent and decreased their short positions by 3.2 percent. *Non-commercial* participants, who accounted for 33.8 percent of open interest, held net long positions. They decreased their long positions by 0.1 percent and increased their short positions by 0.1 percent. *Non-reportable* participants, who accounted for 14.4 percent of total open interest, held net short positions; they decreased their long positions by 2.0 percent and decreased their short positions by 8.3 percent.

CBOT Soybean Oil futures open interest fell 8.3 percent in June. *Commercial* participants, who accounted for 56.4 percent of open interest, held net long positions; they decreased their long positions by 4.1 percent and decreased their short positions by 8.6 percent. *Non-commercial* participants, who accounted for 34.8 percent of open interest, held net short positions. They decreased their long positions by 13.3 percent and decreased their short positions by 7.6 percent. *Non-reportable* participants, who accounted for 8.8 percent of total open interest, held net short positions; they decreased their long positions by 16.8 percent and decreased their short positions by 8.8 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest fell 16.1 percent in June. *Commercial* participants, who accounted for 62.4 percent of open interest, held net short positions; they decreased their long positions by 12.8 percent and decreased their short positions by 10.3 percent. *Non-commercial* participants, who accounted for 28.6 percent of open interest, held net long positions. They decreased their long positions by 19.3 percent and decreased their short positions by 31.9 percent. *Non-reportable* participants, who accounted for 8.9 percent of total open interest, held net long positions; they decreased their long positions by 20.6 percent and decreased their short positions by 16.5 percent.

ICE Futures U.S. Coffee futures open interest increased 19.0 percent in June. *Commercial* participants, who accounted for 55.5 percent of open interest, held net short positions; they decreased their long positions by 3.6 percent and increased their short positions by 36.7 percent. *Non-commercial* participants, who accounted for 39.2 percent of open interest, held net long positions. They increased their long positions by 46.3 percent and decreased their short positions by 3.5 percent. *Non-reportable* participants, who accounted for 5.2 percent of total open interest, held net long positions; they increased their long positions by 34.4 percent and decreased their short positions by 22.2 percent.

ICE Futures U.S. Cocoa futures open interest fell 9.7 percent in June. *Commercial* participants, who accounted for 62.2 percent of open interest, held net short positions; they decreased their long positions by 10.7 percent and decreased their short positions by 2.5 percent. *Non-commercial* participants, who accounted for 32.5 percent of open interest, held net long positions. They decreased their long positions by 9.9 percent and decreased their short positions by 23.6 percent. *Non-reportable* participants, who accounted for 5.3 percent of total open interest, held net long positions; they increased their long positions by 0.3 percent and decreased their short positions by 37.9 percent.

ICE Futures U.S. Cotton futures open interest fell 13.7 percent in June. *Commercial* participants, who accounted for 62.3 percent of open interest, held net short positions; they decreased their long positions by 10.2 percent and decreased their short positions by 13.0 percent. *Non-commercial* participants, who accounted for 31.5 percent of open interest, held net long positions. They decreased their long positions by 16.4 percent and decreased their short positions by 15.3 percent. *Non-reportable* participants, who

accounted for 6.2 percent of total open interest, held net long positions; they decreased their long positions by 21.3 percent and decreased their short positions by 15.1 percent.

Financials

CME 3-month Eurodollars futures open interest fell 6.4 percent in June. *Commercial* participants, who accounted for 66.7 percent of open interest, held net short positions; they decreased their long positions by 13.9 percent and decreased their short positions by 6.4 percent. *Non-commercial* participants, who accounted for 21.2 percent of open interest, held net long positions. They increased their long positions by 8.2 percent and decreased their short positions by 9.4 percent. *Non-reportable* participants, who accounted for 12.2 percent of total open interest, held net short positions; they increased their long positions by 16.1 percent and decreased their short positions by 1.5 percent.

CME Euro-FX futures open interest fell 19.9 percent in June. *Commercial* participants, who accounted for 43.6 percent of open interest, held net long positions; they decreased their long positions by 26.3 percent and decreased their short positions by 22.4 percent. *Non-commercial* participants, who accounted for 35.9 percent of open interest, held net short positions. They decreased their long positions by 7.2 percent and decreased their short positions by 23.6 percent. *Non-reportable* participants, who accounted for 20.5 percent of total open interest, held net short positions; they decreased their long positions by 6.1 percent and decreased their short positions by 6.2 percent.

CBOT 10-year Treasury Notes futures open interest fell 7.6 percent in June. *Commercial* participants, who accounted for 68.5 percent of open interest, held net long positions; they decreased their long positions by 10.3 percent and decreased their short positions by 9.1 percent. *Non-commercial* participants, who accounted for 14.1 percent of open interest, held net short positions. They decreased their long positions by 4.7 percent and decreased their short positions by 11.7 percent. *Non-reportable* participants, who accounted for 17.4 percent of total open interest, held net short positions; they increased their long positions by 4.7 percent and increased their short positions by 3.2 percent.

CME S&P 500 futures open interest fell 8.6 percent in June. *Commercial* participants, who accounted for 66.4 percent of open interest, held net long positions; they decreased their long positions by 5.8 percent and decreased their short positions by 14.4 percent. *Non-commercial* participants, who accounted for 9.5 percent of open interest, held net short positions. They decreased their long positions by 23.2 percent and decreased their short positions by 12.9 percent. *Non-reportable* participants, who accounted for 24.2 percent of total open interest, held net short positions; they decreased their long positions by 11.5 percent and increased their short positions by 12.8 percent.

Metals

NYMEX Gold futures open interest increased 1.7 percent in June. *Commercial* participants, who accounted for 56.1 percent of open interest, held net short positions; they increased their long positions by 14.9 percent and increased their short positions by 10.7 percent. *Non-commercial* participants, who accounted for 36.6 percent of open interest, held net long positions. They decreased their long positions by 4.4 percent and decreased their short positions by 25.2 percent. *Non-reportable* participants, who accounted for 7.4 percent of total open interest, held net long positions; they increased their long positions by 1.0 percent and decreased their short positions by 15.1 percent.

NYMEX Silver futures open interest increased 6.6 percent in June. *Commercial* participants, who accounted for 46.6 percent of open interest, held net short positions; they decreased their long positions by 4.3 percent and increased their short positions by 6.8 percent. *Non-commercial* participants, who accounted for 40.9 percent of open interest, held net long positions. They increased their long positions by 15.3 percent and increased their short positions by 9.2 percent. *Non-reportable* participants, who accounted for 12.6 percent of total open interest, held net long positions; they decreased their long positions by 1.6 percent and decreased their short positions by 4.6 percent.

NYMEX Copper futures open interest increased 1.3 percent in June. *Commercial* participants, who accounted for 52.6 percent of open interest, held net long positions; they increased their long positions by 4.7 percent and increased their short positions by 3.7 percent. *Non-commercial* participants, who accounted for 38.3 percent of open interest, held net long positions. They decreased their long positions by 0.4 percent and increased their short positions by 1.9 percent. *Non-reportable* participants, who accounted for 9.1 percent of total open interest, held net short positions; they decreased their long positions by 10.5 percent and decreased their short positions by 11.0 percent.

NYMEX Platinum futures open interest fell 2.6 percent in June. *Commercial* participants, who accounted for 56.4 percent of open interest, held net short positions; they decreased their long positions by 1.0 percent and decreased their short positions by 0.7 percent. *Non-commercial* participants, who accounted for 35.0 percent of open interest, held net long positions. They increased their long positions by 0.4 percent and decreased their short positions by 4.9 percent. *Non-reportable* participants, who accounted for 8.6 percent of total open interest, held net long positions; they decreased their long positions by 16.6 percent and decreased their short positions by 28.4 percent.

Livestock

CME Lean Hogs futures open interest fell 5.6 percent in June. *Commercial* participants, who accounted for 49.3 percent of open interest, held net short positions; they decreased their long positions by 0.1 percent and decreased their short positions by 8.3 percent. *Non-commercial* participants, who accounted for 37.8 percent of open interest,

held net long positions. They decreased their long positions by 7.5 percent and increased their short positions by 8.0 percent. *Non-reportable* participants, who accounted for 12.9 percent of total open interest, held net short positions; they decreased their long positions by 19.1 percent and decreased their short positions by 19.2 percent.

CME Live Cattle futures open interest fell 7.6 percent in June. *Commercial* participants, who accounted for 44.3 percent of open interest, held net short positions; they increased their long positions by 4.3 percent and decreased their short positions by 15.8 percent. *Non-commercial* participants, who accounted for 42.1 percent of open interest, held net long positions. They decreased their long positions by 16.3 percent and increased their short positions by 7.3 percent. *Non-reportable* participants, who accounted for 13.5 percent of total open interest, held net short positions; they decreased their long positions by 1.9 percent and decreased their short positions by 8.3 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest fell 6.3 percent in June. *Commercial* participants, who accounted for 56.0 percent of open interest, held net short positions; their long exposure was decreased by 4.8 percent and their short exposure was decreased by 5.7 percent. *Non-commercial* participants, who accounted for 40.6 percent of open interest, held net long positions. Their long exposure was decreased by 8.1 percent and their short exposure was decreased by 8.1 percent. *Non-reportable* participants, who accounted for 3.4 percent of total open interest, held net long positions; their long exposure was decreased by 6.8 percent and their short exposure was increased by 5.2 percent.

NYMEX Henry Hub Natural Gas combined open interest fell 8.7 percent in June. *Commercial* participants, who accounted for 38.6 percent of open interest, held net long positions; their long exposure was decreased by 5.0 percent and their short exposure was increased by 1.8 percent. *Non-commercial* participants, who accounted for 54.7 percent of open interest, held net short positions. Their long exposure was decreased by 13.3 percent and their short exposure was decreased by 13.1 percent. *Non-reportable* participants, who accounted for 6.8 percent of total open interest, held net long positions; their long exposure was increased by 3.2 percent and their short exposure was decreased by 20.5 percent.

NYMEX Heating Oil combined open interest increased 7.1 percent in June. *Commercial* participants, who accounted for 66.9 percent of open interest, held net short positions; their long exposure was increased by 8.0 percent and their short exposure was increased by 12.0 percent. *Non-commercial* participants, who accounted for 23.6 percent of open interest, held net long positions. Their long exposure was

increased by 6.6 percent and their short exposure was decreased by 5.5 percent. *Non-reportable* participants, who accounted for 9.5 percent of total open interest, held net long positions; their long exposure was increased by 3.6 percent and their short exposure was increased by 2.6 percent.

NYMEX RBOB Gasoline combined open interest fell 7.2 percent in June. *Commercial* participants, who accounted for 68.7 percent of open interest, held net short positions; their long exposure was decreased by 8.3 percent and their short exposure was increased by 1.7 percent. *Non-commercial* participants, who accounted for 26.0 percent of open interest, held net long positions. Their long exposure was decreased by 4.1 percent and their short exposure was decreased by 28.7 percent. *Non-reportable* participants, who accounted for 5.3 percent of total open interest, held net long positions; their long exposure was decreased by 13.3 percent and their short exposure was decreased by 31.5 percent.

Agriculture

CBOT Corn combined open interest fell 8.6 percent in June. *Commercial* participants, who accounted for 43.8 percent of open interest, held net long positions; their long exposure was decreased by 7.5 percent and their short exposure was decreased by 18.6 percent. *Non-commercial* participants, who accounted for 41.4 percent of open interest, held net long positions. Their long exposure was decreased by 10.8 percent and their short exposure was decreased by 0.3 percent. *Non-reportable* participants, who accounted for 14.8 percent of total open interest, held net short positions; their long exposure was decreased by 3.7 percent and their short exposure was decreased by 1.3 percent.

CBOT Wheat combined open interest fell 9.9 percent in June. *Commercial* participants, who accounted for 51.0 percent of open interest, held net long positions; their long exposure was decreased by 8.8 percent and their short exposure was decreased by 11.1 percent. *Non-commercial* participants, who accounted for 39.7 percent of open interest, held net short positions. Their long exposure was decreased by 12.6 percent and their short exposure was decreased by 11.3 percent. *Non-reportable* participants, who accounted for 9.2 percent of total open interest, held net short positions; their long exposure was decreased by 4.4 percent and their short exposure was increased by 1.6 percent.

CBOT Soybeans combined open interest fell 7.1 percent in June. *Commercial* participants, who accounted for 46.9 percent of open interest, held net long positions; their long exposure was decreased by 9.0 percent and their short exposure was decreased by 3.9 percent. *Non-commercial* participants, who accounted for 40.2 percent of open interest, held net long positions. Their long exposure was decreased by 5.6 percent and their short exposure was decreased by 9.9 percent. *Non-reportable* participants, who accounted for 12.9 percent of total open interest, held net short positions; their long exposure was decreased by 3.1 percent and their short exposure

was decreased by 8.3 percent.

CBOT Soybean Oil combined open interest fell 6.7 percent in June. *Commercial* participants, who accounted for 55.4 percent of open interest, held net long positions; their long exposure was decreased by 2.9 percent and their short exposure was decreased by 7.8 percent. *Non-commercial* participants, who accounted for 36.8 percent of open interest, held net short positions. Their long exposure was decreased by 10.6 percent and their short exposure was decreased by 4.8 percent. *Non-reportable* participants, who accounted for 7.8 percent of total open interest, held net short positions; their long exposure was decreased by 18.3 percent and their short exposure was decreased by 9.6 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest fell 19.9 percent in June. *Commercial* participants, who accounted for 57.7 percent of open interest, held net short positions; their long exposure was decreased by 16.0 percent and their short exposure was decreased by 13.4 percent. *Non-commercial* participants, who accounted for 34.3 percent of open interest, held net long positions. Their long exposure was decreased by 23.8 percent and their short exposure was decreased by 33.1 percent. *Non-reportable* participants, who accounted for 8.0 percent of total open interest, held net long positions; their long exposure was decreased by 21.1 percent and their short exposure was decreased by 19.0 percent.

ICE Futures U.S. Coffee combined open interest increased 27.7 percent in June. *Commercial* participants, who accounted for 47.7 percent of open interest, held net short positions; their long exposure was increased by 0.9 percent and their short exposure was increased by 39.1 percent. *Non-commercial* participants, who accounted for 48.1 percent of open interest, held net long positions. Their long exposure was increased by 57.2 percent and their short exposure was increased by 19.5 percent. *Non-reportable* participants, who accounted for 4.3 percent of total open interest, held net long positions; their long exposure was increased by 19.4 percent and their short exposure was decreased by 15.6 percent.

ICE Futures U.S. Cocoa combined open interest fell 10.5 percent in June. *Commercial* participants, who accounted for 59.8 percent of open interest, held net short positions; their long exposure was decreased by 12.0 percent and their short exposure was decreased by 2.1 percent. *Non-commercial* participants, who accounted for 34.9 percent of open interest, held net long positions. Their long exposure was decreased by 9.9 percent and their short exposure was decreased by 24.6 percent. *Non-reportable* participants, who accounted for 5.3 percent of total open interest, held net long positions; their long exposure was decreased by 3.5 percent and their short exposure was decreased by 37.7 percent.

ICE Futures U.S. Cotton combined open interest fell 19.0 percent in June. *Commercial*

participants, who accounted for 59.8 percent of open interest, held net short positions; their long exposure was decreased by 14.9 percent and their short exposure was decreased by 15.5 percent. *Non-commercial* participants, who accounted for 35.0 percent of open interest, held net long positions. Their long exposure was decreased by 22.3 percent and their short exposure was decreased by 28.3 percent. *Non-reportable* participants, who accounted for 5.1 percent of total open interest, held net long positions; their long exposure was decreased by 22.7 percent and their short exposure was decreased by 17.7 percent.

Financials

CME 3-month Eurodollars combined open interest fell 11.9 percent in June. *Commercial* participants, who accounted for 52.7 percent of open interest, held net short positions; their long exposure was decreased by 15.8 percent and their short exposure was decreased by 10.2 percent. *Non-commercial* participants, who accounted for 39.3 percent of open interest, held net long positions. Their long exposure was decreased by 10.1 percent and their short exposure was decreased by 15.9 percent. *Non-reportable* participants, who accounted for 8.0 percent of total open interest, held net short positions; their long exposure was increased by 8.3 percent and their short exposure was decreased by 4.3 percent.

CME Euro-FX combined open interest fell 26.1 percent in June. *Commercial* participants, who accounted for 38.0 percent of open interest, held net long positions; their long exposure was decreased by 27.6 percent and their short exposure was decreased by 30.3 percent. *Non-commercial* participants, who accounted for 44.3 percent of open interest, held net short positions. Their long exposure was decreased by 28.2 percent and their short exposure was decreased by 27.9 percent. *Non-reportable* participants, who accounted for 17.6 percent of total open interest, held net short positions; their long exposure was decreased by 15.4 percent and their short exposure was decreased by 13.2 percent.

CBOT 10-year Treasury Notes combined open interest fell 1.4 percent in June. *Commercial* participants, who accounted for 65.6 percent of open interest, held net long positions; their long exposure was decreased by 5.5 percent and their short exposure was decreased by 1.0 percent. *Non-commercial* participants, who accounted for 19.9 percent of open interest, held net short positions. Their long exposure was increased by 12.6 percent and their short exposure was decreased by 5.3 percent. *Non-reportable* participants, who accounted for 14.5 percent of total open interest, held net short positions; their long exposure was increased by 4.7 percent and their short exposure was increased by 2.9 percent.

CME S&P 500 combined open interest fell 7.4 percent in June. *Commercial* participants, who accounted for 63.0 percent of open interest, held net long positions; their long exposure was decreased by 7.3 percent and their short exposure was decreased by 13.6 percent. *Non-commercial* participants, who accounted for 17.4

percent of open interest, held net short positions. Their long exposure was increased by 3.7 percent and their short exposure was increased by 4.0 percent. *Non-reportable* participants, who accounted for 19.6 percent of total open interest, held net short positions; their long exposure was decreased by 15.0 percent and their short exposure was increased by 3.6 percent.

Metals

NYMEX Gold combined open interest increased 5.7 percent in June. *Commercial* participants, who accounted for 51.1 percent of open interest, held net short positions; their long exposure was increased by 16.4 percent and their short exposure was increased by 11.6 percent. *Non-commercial* participants, who accounted for 42.1 percent of open interest, held net long positions. Their long exposure was increased by 1.2 percent and their short exposure was decreased by 6.3 percent. *Non-reportable* participants, who accounted for 6.8 percent of total open interest, held net long positions; their long exposure was increased by 2.3 percent and their short exposure was decreased by 6.7 percent.

NYMEX Silver combined open interest increased 1.4 percent in June. *Commercial* participants, who accounted for 42.7 percent of open interest, held net short positions; their long exposure was decreased by 8.1 percent and their short exposure was increased by 2.4 percent. *Non-commercial* participants, who accounted for 45.0 percent of open interest, held net long positions. Their long exposure was increased by 6.9 percent and their short exposure was increased by 0.3 percent. *Non-reportable* participants, who accounted for 12.3 percent of total open interest, held net long positions; their long exposure was decreased by 1.9 percent and their short exposure was decreased by 3.0 percent.

NYMEX Copper combined open interest increased 1.2 percent in June. *Commercial* participants, who accounted for 52.5 percent of open interest, held net long positions; their long exposure was increased by 4.6 percent and their short exposure was increased by 3.9 percent. *Non-commercial* participants, who accounted for 38.2 percent of open interest, held net long positions. Their long exposure was decreased by 0.4 percent and their short exposure was increased by 1.7 percent. *Non-reportable* participants, who accounted for 9.3 percent of total open interest, held net short positions; their long exposure was decreased by 10.4 percent and their short exposure was decreased by 11.9 percent.

NYMEX Platinum combined open interest fell 2.6 percent in June. *Commercial* participants, who accounted for 56.3 percent of open interest, held net short positions; their long exposure was decreased by 1.1 percent and their short exposure was decreased by 0.7 percent. *Non-commercial* participants, who accounted for 35.1 percent of open interest, held net long positions. Their long exposure was increased by 0.4 percent and their short exposure was decreased by 5.2 percent. *Non-reportable* participants, who accounted for 8.6 percent of total open interest, held net long

positions; their long exposure was decreased by 16.6 percent and their short exposure was decreased by 28.4 percent.

Livestock

CME Lean Hogs combined open interest fell 6.4 percent in June. *Commercial* participants, who accounted for 46.9 percent of open interest, held net short positions; their long exposure was decreased by 0.9 percent and their short exposure was decreased by 7.1 percent. *Non-commercial* participants, who accounted for 40.5 percent of open interest, held net long positions. Their long exposure was decreased by 8.1 percent and their short exposure was increased by 0.5 percent. *Non-reportable* participants, who accounted for 12.6 percent of total open interest, held net short positions; their long exposure was decreased by 18.7 percent and their short exposure was decreased by 16.6 percent.

CME Live Cattle combined open interest fell 11.7 percent in June. *Commercial* participants, who accounted for 42.4 percent of open interest, held net short positions; their long exposure was increased by 0.5 percent and their short exposure was decreased by 15.1 percent. *Non-commercial* participants, who accounted for 45.1 percent of open interest, held net long positions. Their long exposure was decreased by 19.4 percent and their short exposure was decreased by 7.7 percent. *Non-reportable* participants, who accounted for 12.5 percent of total open interest, held net short positions; their long exposure was decreased by 4.2 percent and their short exposure was decreased by 10.1 percent.

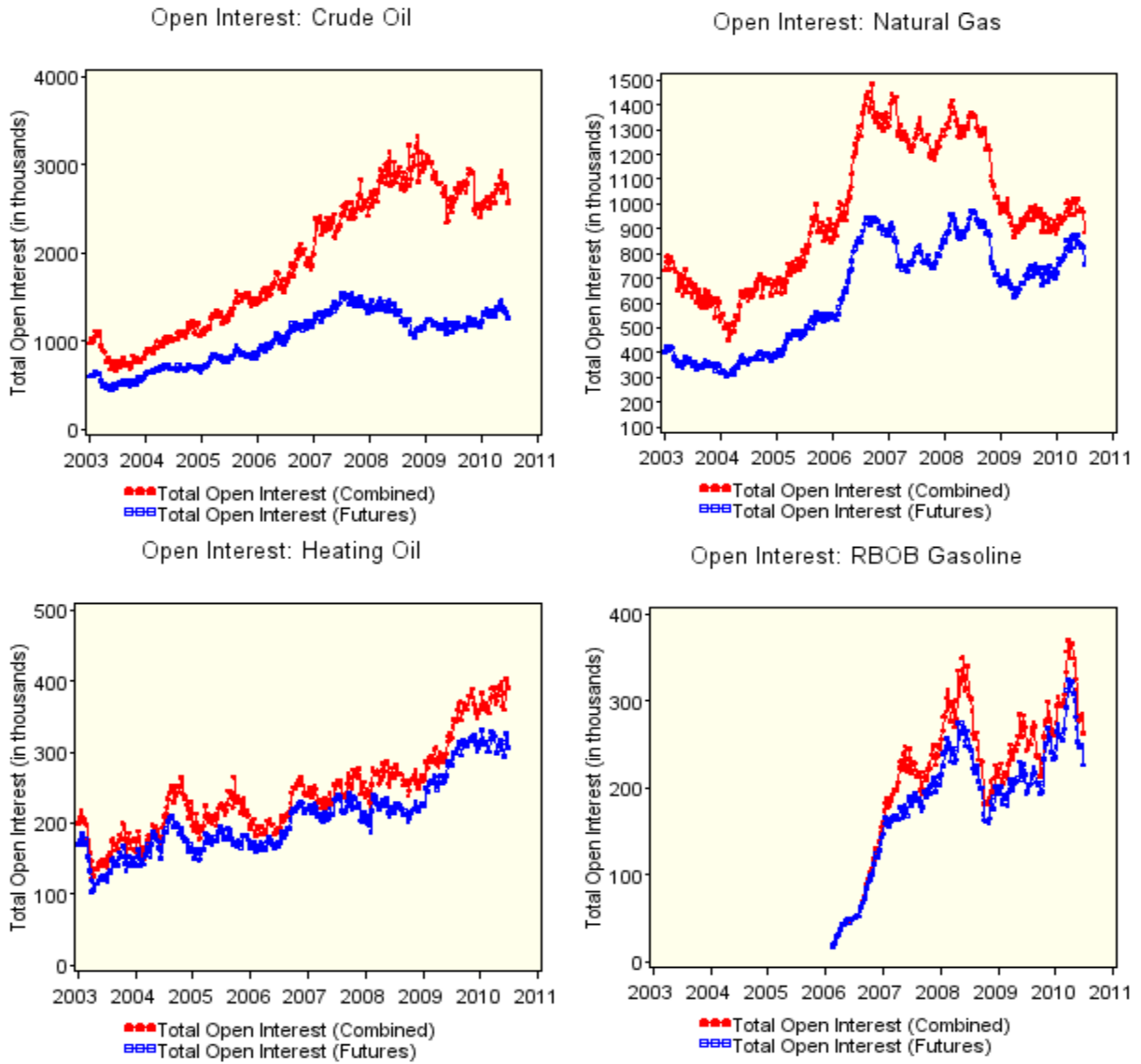
Notes:

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-reportable (in thousands, net long:+, net short:-) Futures-Only						
	Commercials		Non-commercials		Non-reportable	
	June	Month Ago	June	Month Ago	June	Month Ago
Crude Oil	-41.1	-53.1	37.1	40.4	4.0	12.6
Natural Gas	119.3	154.6	-156.8	-179.7	37.5	25.1
Heating Oil	-33.1	-18.5	23.3	9.6	9.7	8.9
RBOB Gasoline	-47.4	-31.2	42.6	29.4	4.7	1.8
Corn	119.4	14.3	9.8	122.8	-129.2	-137.2
Wheat	70.9	74.6	-47.1	-52.9	-23.8	-21.8
Soybeans	23.2	30.0	24.5	24.7	-47.6	-54.7
Soybean Oil	25.2	18.4	-19.5	-14.6	-5.7	-3.8
Sugar	-106.0	-108.8	100.6	99.1	5.3	9.6
Coffee	-40.6	-7.8	37.2	9.1	3.4	-1.3
Cocoa	-30.8	-26.0	27.9	26.1	2.9	-0.1
Cotton	-31.7	-39.6	25.6	31.2	6.1	8.4
3-month Eurodollars	-412.6	-10.8	450.8	181.9	-38.2	-171.1
Euro-FX	83.5	117.3	-73.7	-106.7	-9.8	-10.5
10-year Treasury Notes	189.0	226.5	-161.3	-196.0	-27.6	-30.5
S&P 500	22.5	3.7	-14.3	-13.1	-8.2	9.4
Gold	-290.0	-268.4	244.7	227.7	45.2	40.7
Silver	-58.5	-51.4	41.9	34.8	16.6	16.6
Copper	0.2	-0.5	2.9	4.0	-3.0	-3.5
Platinum	-18.0	-18.1	15.2	15.0	2.8	3.1
Live Cattle	-18.2	-52.1	51.8	90.6	-33.6	-38.5
Lean Hogs	-8.9	-18.0	19.1	30.7	-10.2	-12.7

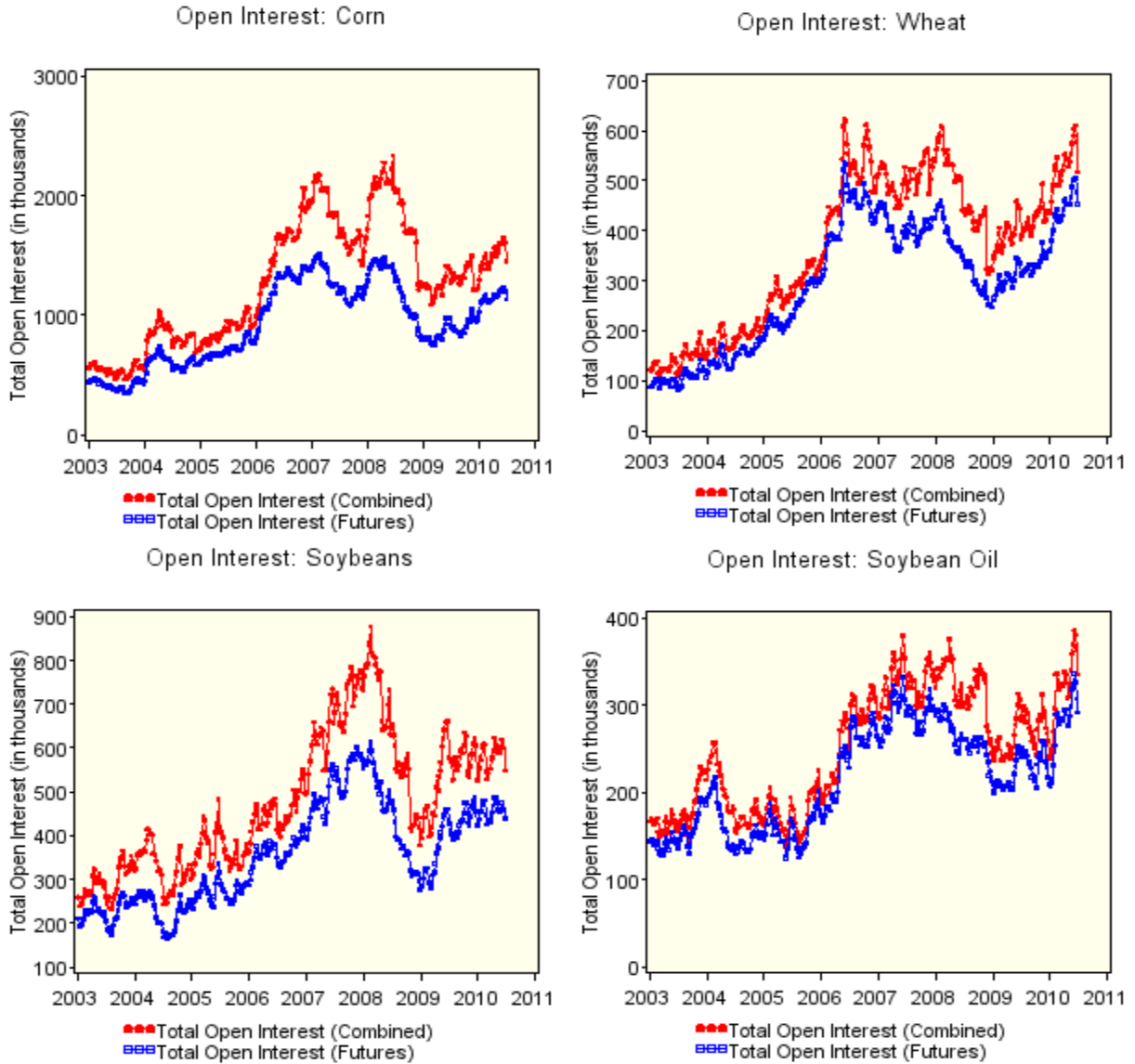
Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-)						
Futures and Futures-Equivalent Options Contracts						
	Commercials		Non-commercials		Non-reportable	
	June	Month Ago	June	Month Ago	June	Month Ago
Crude Oil	-106.4	-126.0	100.8	109.5	5.6	16.4
Natural Gas	47.3	72.3	-86.3	-98.4	39.0	26.2
Heating Oil	-35.0	-23.2	24.3	13.2	10.7	10.0
RBOB Gasoline	-49.5	-32.0	44.5	29.8	5.0	2.2
Corn	118.4	43.4	37.4	110.8	-155.8	-154.2
Wheat	63.4	62.9	-39.3	-41.4	-24.1	-21.5
Soybeans	37.8	55.2	15.7	5.7	-53.5	-60.9
Soybean Oil	34.8	26.7	-29.1	-23.2	-5.6	-3.5
Sugar	-126.0	-132.6	119.5	122.6	6.5	10.0
Coffee	-42.3	-5.7	39.8	6.7	2.5	-0.9
Cocoa	-31.6	-25.3	28.4	25.0	3.1	0.3
Cotton	-55.5	-66.4	49.6	58.2	5.8	8.2
3-month Eurodollars	-632.9	-253.4	704.3	441.8	-71.4	-188.4
Euro-FX	77.7	103.2	-66.8	-92.1	-10.9	-11.1
10-year Treasury Notes	155.1	227.5	-126.5	-194.7	-28.6	-32.7
S&P 500	23.7	6.5	-15.9	-15.1	-7.9	8.6
Gold	-319.9	-296.1	273.0	253.3	46.9	42.8
Silver	-59.5	-54.0	42.1	36.4	17.4	17.6
Copper	0.2	-0.2	2.9	4.0	-3.1	-3.7
Platinum	-18.0	-18.1	15.3	15.0	2.8	3.1
Live Cattle	-34.2	-67.0	73.3	112.5	-39.0	-45.4
Lean Hogs	-19.8	-27.7	32.8	42.5	-12.9	-14.8

Figure 1: Energy



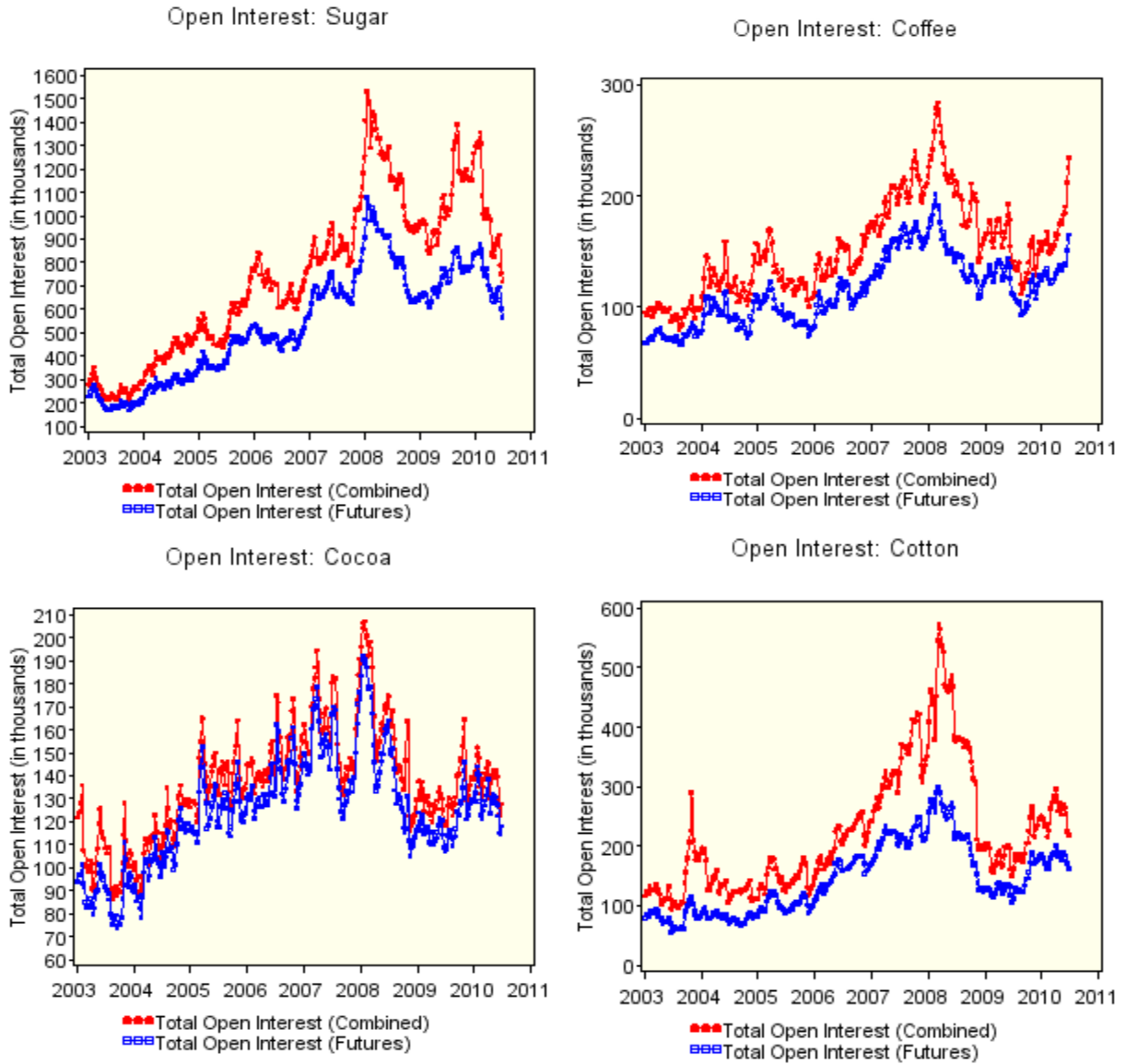
Energy: Open Interest (in thousands)					
Open Interest		Change from Last			
		6/29/2010		Month	Year
Crude Oil	Futures	1259.7	↓	-86.3	↑ 99.8
	Futures & Options	2590.3	↓	-174.6	↑ 54.6
Natural Gas	Futures	759.9	↓	-80.5	↑ 47.1
	Futures & Options	886.0	↓	-84.3	↓ -56.1
Heating Oil	Futures	307.4	↑	4.5	↑ 25.3
	Futures & Options	391.4	↑	26.1	↑ 73.4
RBOB Gasoline	Futures	226.5	↓	-27.0	↑ 32.3
	Futures & Options	263.2	↓	-20.4	↑ 20.9

Figure 2: Agriculture



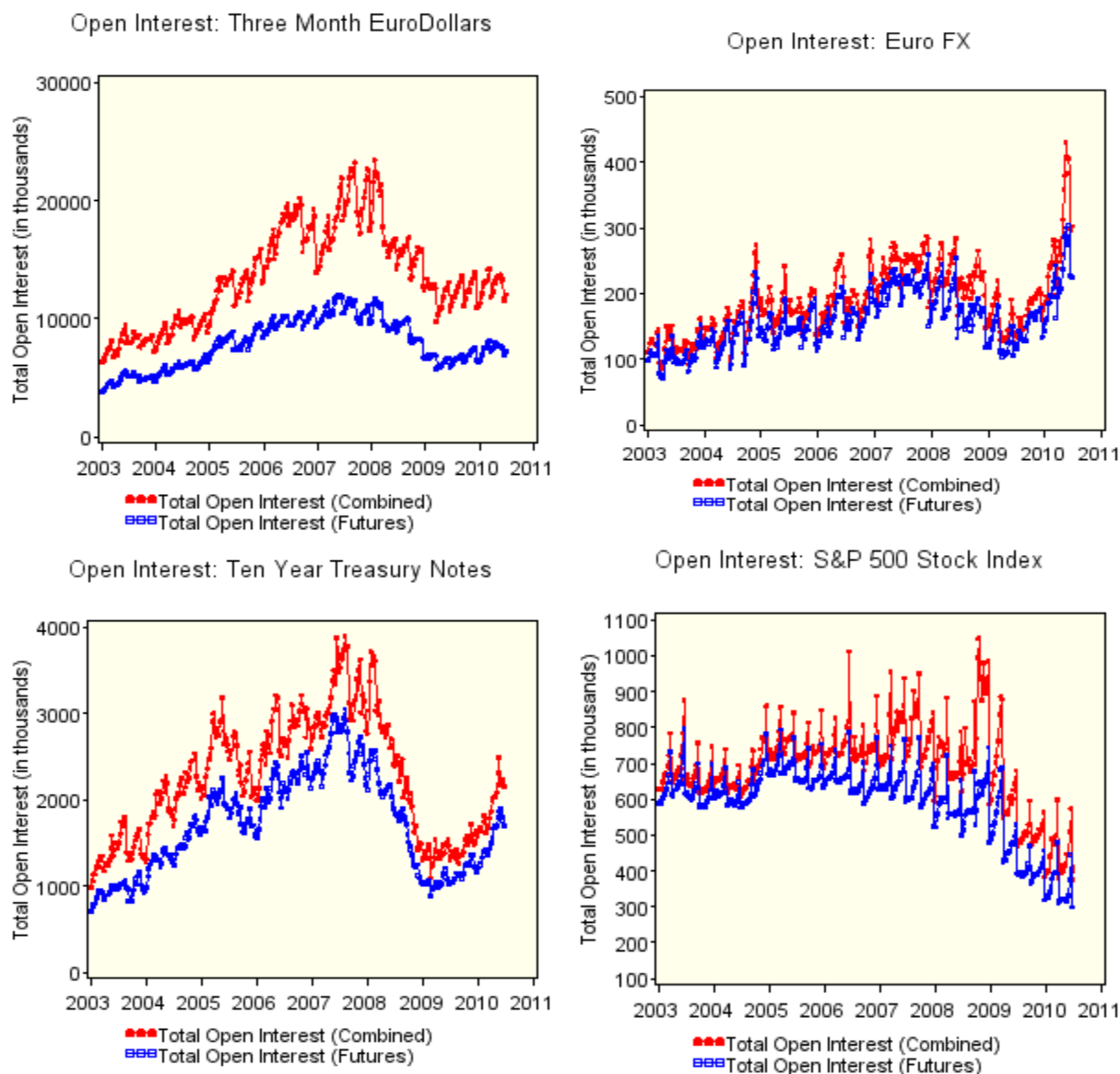
Agriculture: Open Interest (in thousands)					
Open Interest		Change from Last			
		6/29/2010		Month	Year
Corn	Futures	1133.2	↓	-74.0	↑ 211.1
	Futures & Options	1458.1	↓	-137.5	↑ 180.9
Wheat	Futures	455.0	↓	-33.8	↑ 143.0
	Futures & Options	518.6	↓	-57.0	↑ 135.3
Soybeans	Futures	440.5	↓	-15.0	↑ 3.4
	Futures & Options	550.1	↓	-42.1	↓ -28.2
Soybean Oil	Futures	292.2	↓	-26.3	↑ 50.8
	Futures & Options	335.8	↓	-24.3	↑ 52.6

Figure 3: Soft Commodities



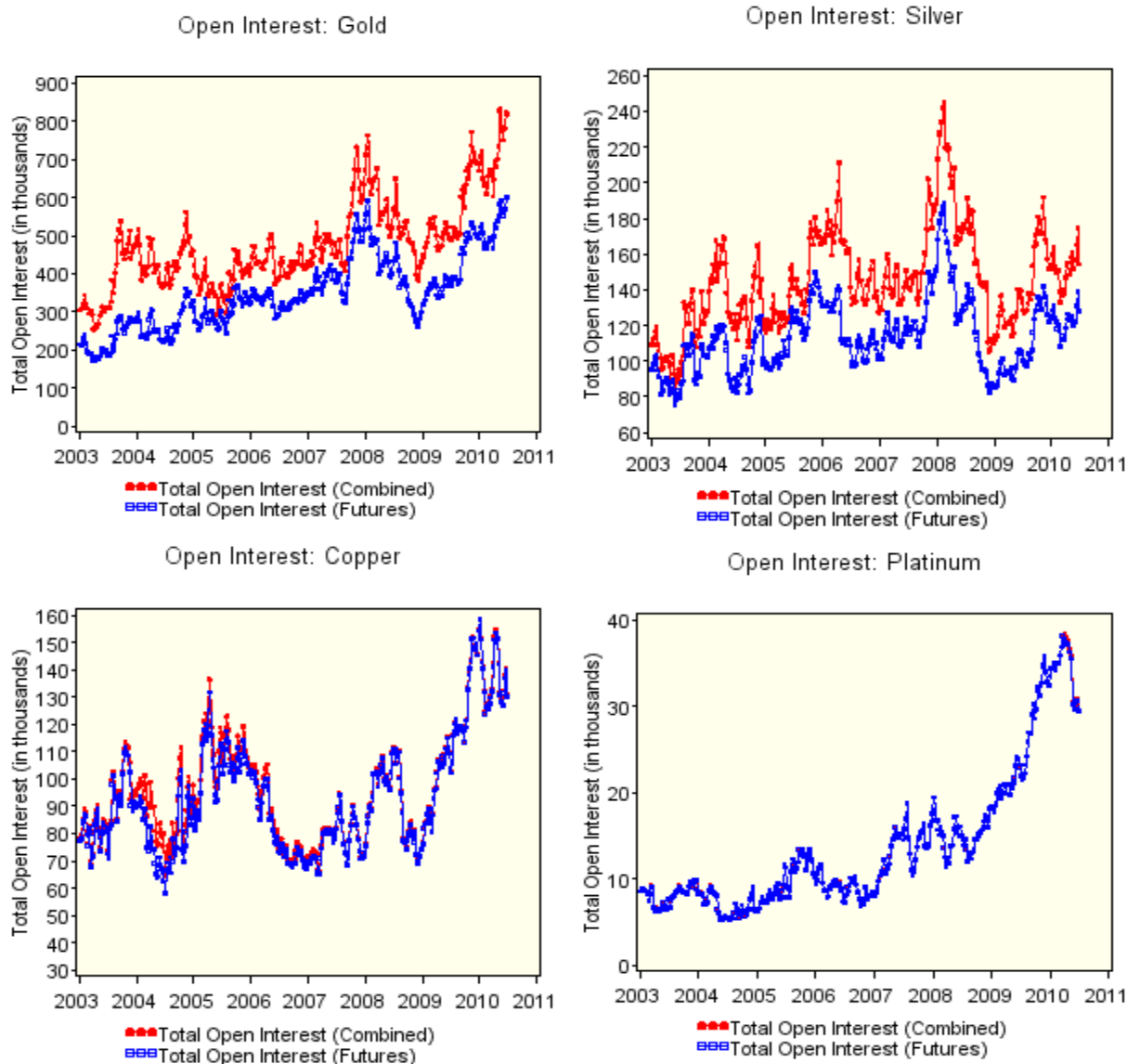
Soft Commodities: Open Interest (in thousands)						
Open Interest		Change from Last				
		6/29/2010		Month	Year	
Sugar	Futures	566.8	↓	-108.8	↓	-176.6
	Futures & Options	719.9	↓	-179.3	↓	-319.1
Coffee	Futures	165.4	↑	26.4	↑	54.0
	Futures & Options	234.8	↑	51.0	↑	93.3
Cocoa	Futures	118.2	↓	-12.7	↑	10.8
	Futures & Options	127.8	↓	-15.0	↑	9.5
Cotton	Futures	164.0	↓	-26.0	↑	55.7
	Futures & Options	219.2	↓	-51.5	↑	63.8

Figure 4: Financials



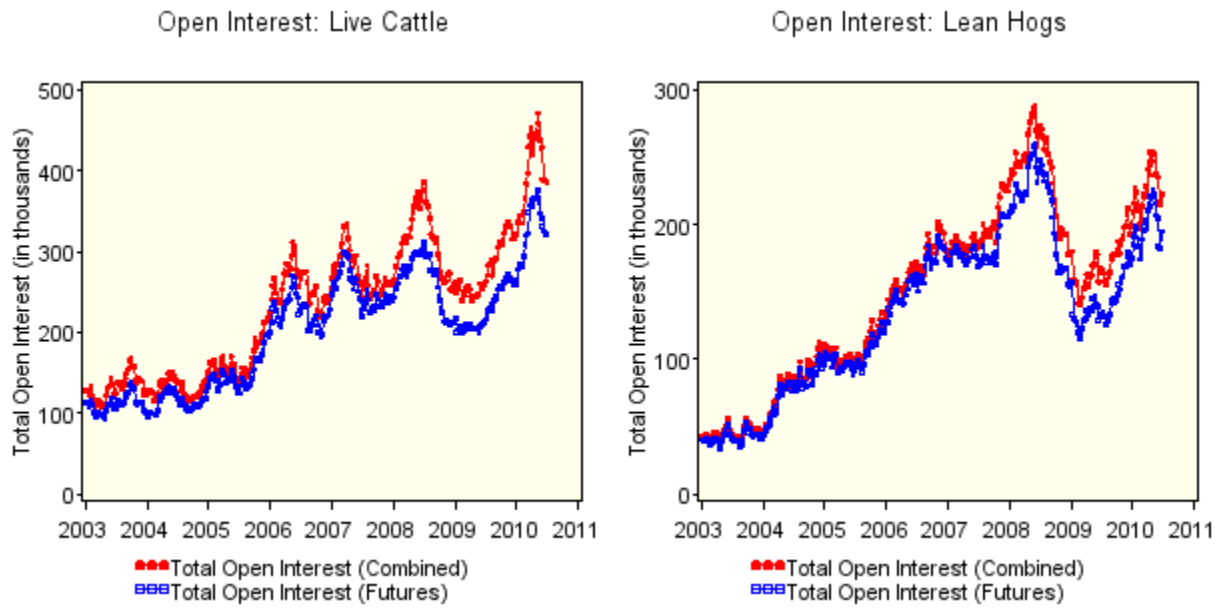
Financials: Open Interest (in thousands)					
		Open Interest		Change from Last	
		6/29/2010		Month	Year
Three Month EuroDollars	Futures	7217.9	↓ -490.3	↑ 1049.0	
	Futures & Options	12116.3	↓ -1639.9	↑ 696.6	
Euro FX	Futures	225.8	↓ -56.2	↑ 110.8	
	Futures & Options	302.7	↓ -106.9	↑ 166.2	
Ten Year Treasury Notes	Futures	1699.9	↓ -140.0	↑ 675.3	
	Futures & Options	2146.5	↓ -31.6	↑ 850.3	
S&P 500 Stock Index	Futures	299.9	↓ -28.3	↓ -94.1	
	Futures & Options	410.8	↓ -32.7	↓ -57.9	

Figure 5: Metals



Metals: Open Interest (in thousands)						
Open Interest		Change from Last				
		6/29/2010		Month	Year	
Gold	Futures	601.1	↑	9.8	↑	221.9
	Futures & Options	820.7	↑	44.1	↑	324.0
Silver	Futures	128.1	↑	7.9	↑	23.5
	Futures & Options	154.4	↑	2.1	↑	21.4
Copper	Futures	130.4	↑	1.7	↑	26.2
	Futures & Options	131.0	↑	1.6	↑	26.7
Platinum	Futures	29.5	↓	-0.8	↑	6.5
	Futures & Options	29.7	↓	-0.8	↑	6.7

Figure 6: Livestock



Livestock: Open Interest (in thousands)						
Open Interest		Change from Last Year				
6/29/2010		Month		Year		
Live Cattle	Futures	321.4	↓	-26.4	↑	107.4
	Futures & Options	386.9	↓	-51.3	↑	124.3
Lean Hogs	Futures	195.4	↓	-11.6	↑	61.2
	Futures & Options	222.6	↓	-15.2	↑	55.3