

# This Month in Futures Markets – November 2010

## Wednesday, December 08, 2010 OCE, Commodity Futures Trading Commission

**Disclaimer:** This report is based on the Commitments of Traders (COT) report released on December 3, 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 3.8 percent in November. *Commercial* participants, who accounted for 51.6 percent of open interest, held net short positions; they decreased their long positions by 5.9 percent and changed their short positions by less than 0.1 percent. *Non-commercial* participants, who accounted for 42.8 percent of open interest, held net long positions. They decreased their long positions by 3.0 percent and decreased their short positions by 7.7 percent. *Non-reportable* participants, who accounted for 5.7 percent of total open interest, held net long positions; they increased their long positions by 6.5 percent and decreased their short positions by 14.4 percent.

**NYMEX Henry Hub Natural Gas** futures open interest fell 6.2 percent in November. *Commercial* participants, who accounted for 37.5 percent of open interest, held net long positions; they decreased their long positions by 9.3 percent and decreased their short positions by 12.5 percent. *Non-commercial* participants, who accounted for 54.8 percent of open interest, held net short positions. They decreased their long positions by 4.3 percent and decreased their short positions by 2.1 percent. *Non-reportable* participants, who accounted for 7.7 percent of total open interest, held net long positions; they increased their long positions by 1.3 percent and decreased their short positions by 17.1 percent.

**NYMEX Heating Oil** futures open interest fell 7.1 percent in November. *Commercial* participants, who accounted for 61.9 percent of open interest, held net short positions; they decreased their long positions by 12.3 percent and decreased their short positions by 10.5 percent. *Non-commercial* participants, who accounted for 27.0 percent of open interest, held net long positions. They decreased their long positions by 2.4 percent and increased their short positions by 8.3 percent. *Non-reportable* participants, who accounted for 11.1 percent of total open interest, held net long positions; they increased their long positions by 5.2 percent and

decreased their short positions by 15.7 percent.

**NYMEX RBOB Gasoline** futures open interest fell 1.9 percent in November. *Commercial* participants, who accounted for 67.0 percent of open interest, held net short positions; they decreased their long positions by 6.5 percent and increased their short positions by 2.4 percent. *Non-commercial* participants, who accounted for 27.5 percent of open interest, held net long positions. They increased their long positions by 6.1 percent and decreased their short positions by 16.0 percent. *Non-reportable* participants, who accounted for 5.6 percent of total open interest, held net long positions; they decreased their long positions by 7.8 percent and decreased their short positions by 22.1 percent.

## Agriculture

**CBOT Corn** futures open interest fell 4.0 percent in November. *Commercial* participants, who accounted for 52.9 percent of open interest, held net short positions; they changed their long positions by less than 0.1 percent and decreased their short positions by 1.6 percent. *Non-commercial* participants, who accounted for 33.5 percent of open interest, held net long positions. They decreased their long positions by 7.0 percent and decreased their short positions by 11.2 percent. *Non-reportable* participants, who accounted for 13.6 percent of total open interest, held net short positions; they decreased their long positions by 5.0 percent and decreased their short positions by 3.6 percent.

**CBOT Wheat** futures open interest fell 12.9 percent in November. *Commercial* participants, who accounted for 55.8 percent of open interest, held net long positions; they decreased their long positions by 6.7 percent and decreased their short positions by 17.5 percent. *Non-commercial* participants, who accounted for 33.6 percent of open interest, held net short positions. They decreased their long positions by 21.5 percent and decreased their short positions by 10.2 percent. *Non-reportable* participants, who accounted for 10.6 percent of total open interest, held net short positions; they decreased their long positions by 19.2 percent and increased their short positions by 0.6 percent.

**CBOT Soybeans** futures open interest fell 3.1 percent in November. *Commercial* participants, who accounted for 56.8 percent of open interest, held net short positions; they decreased their long positions by 3.8 percent and decreased their short positions by 2.4 percent. *Non-commercial* participants, who accounted for 32.1 percent of open interest, held net long positions. They increased their long positions by 0.1 percent and decreased their short positions by 1.2 percent. *Non-reportable* participants, who accounted for 11.1 percent of total open interest, held net short positions; they decreased their long positions by 14.6 percent and decreased their short positions by 8.6 percent.

**CBOT Soybean Oil** futures open interest fell 6.2 percent in November. *Commercial* participants, who accounted for 60.8 percent of open interest, held net short positions; they increased their long positions by 6.3 percent and decreased their short positions by 8.8 percent. *Non-commercial* participants, who accounted for 29.4 percent of open interest, held net long positions. They decreased their long positions by 17.9 percent and decreased their short positions by 9.9 percent. *Non-reportable* participants, who accounted for 9.8 percent of total open interest, held net long positions; they decreased their long positions by 9.4 percent and increased their short positions by 45.2 percent.

## Soft Commodities

**ICE Futures U.S. Sugar** futures open interest fell 4.0 percent in November. *Commercial* participants, who accounted for 64.9 percent of open interest, held net short positions; they

increased their long positions by 0.1 percent and decreased their short positions by 4.0 percent. *Non-commercial* participants, who accounted for 26.2 percent of open interest, held net long positions. They decreased their long positions by 3.9 percent and decreased their short positions by 3.3 percent. *Non-reportable* participants, who accounted for 8.9 percent of total open interest, held net long positions; they decreased their long positions by 19.1 percent and decreased their short positions by 5.0 percent.

**ICE Futures U.S. Coffee** futures open interest fell 14.0 percent in November. *Commercial* participants, who accounted for 66.3 percent of open interest, held net short positions; they increased their long positions by 0.1 percent and decreased their short positions by 7.0 percent. *Non-commercial* participants, who accounted for 29.1 percent of open interest, held net long positions. They decreased their long positions by 25.9 percent and decreased their short positions by 36.1 percent. *Non-reportable* participants, who accounted for 4.6 percent of total open interest, held net long positions; they decreased their long positions by 23.3 percent and decreased their short positions by 24.0 percent.

**ICE Futures U.S. Cocoa** futures open interest fell 5.3 percent in November. *Commercial* participants, who accounted for 58.5 percent of open interest, held net short positions; they decreased their long positions by 9.3 percent and decreased their short positions by 4.9 percent. *Non-commercial* participants, who accounted for 35.5 percent of open interest, held net short positions. They decreased their long positions by 1.8 percent and decreased their short positions by 11.0 percent. *Non-reportable* participants, who accounted for 6.0 percent of total open interest, held net long positions; they increased their long positions by 17.1 percent and increased their short positions by 55.4 percent.

**ICE Futures U.S. Cotton** futures open interest fell 19.2 percent in November. *Commercial* participants, who accounted for 69.7 percent of open interest, held net short positions; they decreased their long positions by 14.9 percent and decreased their short positions by 10.3 percent. *Non-commercial* participants, who accounted for 23.5 percent of open interest, held net long positions. They decreased their long positions by 26.5 percent and decreased their short positions by 46.7 percent. *Non-reportable* participants, who accounted for 6.8 percent of total open interest, held net long positions; they decreased their long positions by 14.4 percent and decreased their short positions by 35.2 percent.

## Financials

**CME 3-month Eurodollars** futures open interest fell 1.0 percent in November. *Commercial* participants, who accounted for 67.7 percent of open interest, held net short positions; they increased their long positions by 17.1 percent and decreased their short positions by 0.9 percent. *Non-commercial* participants, who accounted for 21.6 percent of open interest, held net long positions. They decreased their long positions by 29.1 percent and increased their short positions by 1.4 percent. *Non-reportable* participants, who accounted for 10.6 percent of total open interest, held net short positions; they decreased their long positions by 14.0 percent and decreased their short positions by 6.3 percent.

**CME Euro-FX** futures open interest fell 2.5 percent in November. *Commercial* participants, who accounted for 47.0 percent of open interest, held net long positions; they increased their long positions by 21.5 percent and decreased their short positions by 27.6 percent. *Non-commercial* participants, who accounted for 26.8 percent of open interest, held net short positions. They decreased their long positions by 29.9 percent and increased their short positions by 79.8 percent. *Non-reportable* participants, who accounted for 26.1 percent of total open interest, held net long positions; they decreased their long positions by 0.8 percent and increased their short positions by 10.9 percent.

**CBOT 10-year Treasury Notes** futures open interest fell 10.7 percent in November. *Commercial* participants, who accounted for 61.3 percent of open interest, held net long positions; they decreased their long positions by 9.3 percent and decreased their short positions by 18.5 percent. *Non-commercial* participants, who accounted for 15.6 percent of open interest, held net short positions. They decreased their long positions by 30.8 percent and increased their short positions by 1.8 percent. *Non-reportable* participants, who accounted for 23.1 percent of total open interest, held net short positions; they increased their long positions by 2.3 percent and increased their short positions by 3.9 percent.

**CME S&P 500** futures open interest increased 10.3 percent in November. *Commercial* participants, who accounted for 71.4 percent of open interest, held net short positions; they increased their long positions by 8.4 percent and increased their short positions by 17.5 percent. *Non-commercial* participants, who accounted for 11.5 percent of open interest, held net long positions. They increased their long positions by 5.1 percent and increased their short positions by 38.1 percent. *Non-reportable* participants, who accounted for 17.1 percent of total open interest, held net long positions; they increased their long positions by 19.8 percent and decreased their short positions by 30.8 percent.

## Metals

**NYMEX Gold** futures open interest fell 1.2 percent in November. *Commercial* participants, who accounted for 53.2 percent of open interest, held net short positions; they increased their long positions by 5.5 percent and decreased their short positions by 0.5 percent. *Non-commercial* participants, who accounted for 38.8 percent of open interest, held net long positions. They decreased their long positions by 4.6 percent and decreased their short positions by 4.1 percent. *Non-reportable* participants, who accounted for 8.1 percent of total open interest, held net long positions; they decreased their long positions by 0.6 percent and increased their short positions by 0.4 percent.

**NYMEX Silver** futures open interest fell 13.0 percent in November. *Commercial* participants, who accounted for 41.1 percent of open interest, held net short positions; they decreased their long positions by 1.2 percent and decreased their short positions by 9.6 percent. *Non-commercial* participants, who accounted for 42.8 percent of open interest, held net long positions. They decreased their long positions by 19.8 percent and decreased their short positions by 22.7 percent. *Non-reportable* participants, who accounted for 16.1 percent of total open interest, held net long positions; they decreased their long positions by 4.1 percent and increased their short positions by 2.9 percent.

**NYMEX Copper** futures open interest fell 11.3 percent in November. *Commercial* participants, who accounted for 54.4 percent of open interest, held net short positions; they decreased their long positions by 4.8 percent and decreased their short positions by 8.6 percent. *Non-commercial* participants, who accounted for 36.2 percent of open interest, held net long positions. They decreased their long positions by 17.7 percent and decreased their short positions by 16.3 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net long positions; they decreased their long positions by 9.3 percent and decreased their short positions by 11.7 percent.

**NYMEX Platinum** futures open interest fell 9.0 percent in November. *Commercial* participants, who accounted for 52.0 percent of open interest, held net short positions; they increased their long positions by 3.4 percent and decreased their short positions by 15.1 percent. *Non-commercial* participants, who accounted for 38.6 percent of open interest, held net long positions. They decreased their long positions by 12.8 percent and increased their short positions by 229.7 percent. *Non-reportable* participants, who accounted for 9.5 percent of total open interest, held net long positions; they decreased their long positions by 1.0 percent and

increased their short positions by 22.2 percent.

## Livestock

**CME Lean Hogs** futures open interest increased 0.2 percent in November. *Commercial* participants, who accounted for 46.3 percent of open interest, held net short positions; they increased their long positions by 3.4 percent and decreased their short positions by 0.1 percent. *Non-commercial* participants, who accounted for 39.3 percent of open interest, held net long positions. They decreased their long positions by 7.3 percent and decreased their short positions by 4.0 percent. *Non-reportable* participants, who accounted for 14.4 percent of total open interest, held net short positions; they increased their long positions by 25.1 percent and increased their short positions by 10.3 percent.

**CME Live Cattle** futures open interest increased 8.9 percent in November. *Commercial* participants, who accounted for 43.4 percent of open interest, held net short positions; they increased their long positions by 8.3 percent and decreased their short positions by 4.1 percent. *Non-commercial* participants, who accounted for 42.7 percent of open interest, held net long positions. They increased their long positions by 8.2 percent and increased their short positions by 36.0 percent. *Non-reportable* participants, who accounted for 13.9 percent of total open interest, held net short positions; they increased their long positions by 16.2 percent and increased their short positions by 13.2 percent.

### Futures and Options Combined Markets:

## Energy

**NYMEX WTI Crude Oil** futures and options (thereafter combined) open interest fell 12.2 percent in November. *Commercial* participants, who accounted for 54.3 percent of open interest, held net short positions; their long exposure was decreased by 14.6 percent and their short exposure was decreased by 12.5 percent. *Non-commercial* participants, who accounted for 42.1 percent of open interest, held net long positions. Their long exposure was decreased by 10.9 percent and their short exposure was decreased by 11.6 percent. *Non-reportable* participants, who accounted for 3.6 percent of total open interest, held net long positions; their long exposure was increased by 6.7 percent and their short exposure was decreased by 12.5 percent.

**NYMEX Henry Hub Natural Gas** combined open interest fell 5.0 percent in November. *Commercial* participants, who accounted for 37.4 percent of open interest, held net long positions; their long exposure was decreased by 8.9 percent and their short exposure was decreased by 10.5 percent. *Non-commercial* participants, who accounted for 55.2 percent of open interest, held net short positions. Their long exposure was decreased by 2.7 percent and their short exposure was decreased by 0.9 percent. *Non-reportable* participants, who accounted for 7.4 percent of total open interest, held net long positions; their long exposure was increased by 2.0 percent and their short exposure was decreased by 15.5 percent.

**NYMEX Heating Oil** combined open interest fell 13.9 percent in November. *Commercial* participants, who accounted for 60.4 percent of open interest, held net short positions; their long exposure was decreased by 16.4 percent and their short exposure was decreased by 14.9 percent. *Non-commercial* participants, who accounted for 29.6 percent of open interest, held net long positions. Their long exposure was decreased by 16.0 percent and their short exposure was decreased by 11.7 percent. *Non-reportable* participants, who accounted for 9.9 percent of total open interest, held net long positions; their long exposure was increased by 6.5 percent and their short exposure was decreased by 11.7 percent.



**NYMEX RBOB Gasoline** combined open interest fell 5.1 percent in November. *Commercial* participants, who accounted for 66.6 percent of open interest, held net short positions; their long exposure was decreased by 8.6 percent and their short exposure was decreased by 0.4 percent. *Non-commercial* participants, who accounted for 28.1 percent of open interest, held net long positions. Their long exposure was increased by 0.3 percent and their short exposure was decreased by 20.4 percent. *Non-reportable* participants, who accounted for 5.3 percent of total open interest, held net long positions; their long exposure was decreased by 7.2 percent and their short exposure was decreased by 21.2 percent.

## Agriculture

**CBOT Corn** combined open interest fell 16.0 percent in November. *Commercial* participants, who accounted for 44.7 percent of open interest, held net short positions; their long exposure was decreased by 7.0 percent and their short exposure was decreased by 10.3 percent. *Non-commercial* participants, who accounted for 43.3 percent of open interest, held net long positions. Their long exposure was decreased by 22.3 percent and their short exposure was decreased by 25.3 percent. *Non-reportable* participants, who accounted for 12.0 percent of total open interest, held net short positions; their long exposure was decreased by 10.2 percent and their short exposure was decreased by 9.2 percent.

**CBOT Wheat** combined open interest fell 20.4 percent in November. *Commercial* participants, who accounted for 51.4 percent of open interest, held net long positions; their long exposure was decreased by 13.4 percent and their short exposure was decreased by 21.5 percent. *Non-commercial* participants, who accounted for 38.3 percent of open interest, held net short positions. Their long exposure was decreased by 29.0 percent and their short exposure was decreased by 23.5 percent. *Non-reportable* participants, who accounted for 10.2 percent of total open interest, held net short positions; their long exposure was decreased by 21.8 percent and their short exposure was decreased by 2.8 percent.

**CBOT Soybeans** combined open interest increased 10.0 percent in November. *Commercial* participants, who accounted for 46.3 percent of open interest, held net short positions; their long exposure was increased by 6.1 percent and their short exposure was decreased by 1.4 percent. *Non-commercial* participants, who accounted for 45.1 percent of open interest, held net long positions. Their long exposure was increased by 16.5 percent and their short exposure was increased by 41.3 percent. *Non-reportable* participants, who accounted for 8.6 percent of total open interest, held net short positions; their long exposure was decreased by 10.7 percent and their short exposure was decreased by 6.8 percent.

**CBOT Soybean Oil** combined open interest fell 10.9 percent in November. *Commercial* participants, who accounted for 56.4 percent of open interest, held net short positions; their long exposure was increased by 0.8 percent and their short exposure was decreased by 14.5 percent. *Non-commercial* participants, who accounted for 35.3 percent of open interest, held net long positions. Their long exposure was decreased by 21.9 percent and their short exposure was decreased by 10.8 percent. *Non-reportable* participants, who accounted for 8.3 percent of total open interest, held net long positions; their long exposure was decreased by 10.2 percent and their short exposure was increased by 44.2 percent.

## Soft Commodities

**ICE Futures U.S. Sugar** combined open interest increased 3.9 percent in November. *Commercial* participants, who accounted for 52.4 percent of open interest, held net short positions; their long exposure was increased by 3.6 percent and their short exposure was decreased by 3.2 percent. *Non-commercial* participants, who accounted for 41.2 percent of

open interest, held net long positions. Their long exposure was increased by 9.2 percent and their short exposure was increased by 22.6 percent. *Non-reportable* participants, who accounted for 6.4 percent of total open interest, held net long positions; their long exposure was decreased by 20.0 percent and their short exposure was decreased by 7.2 percent.

**ICE Futures U.S. Coffee** combined open interest fell 22.1 percent in November. *Commercial* participants, who accounted for 57.5 percent of open interest, held net short positions; their long exposure was decreased by 6.7 percent and their short exposure was decreased by 11.4 percent. *Non-commercial* participants, who accounted for 38.8 percent of open interest, held net long positions. Their long exposure was decreased by 32.8 percent and their short exposure was decreased by 38.6 percent. *Non-reportable* participants, who accounted for 3.7 percent of total open interest, held net long positions; their long exposure was decreased by 25.6 percent and their short exposure was decreased by 29.7 percent.

**ICE Futures U.S. Cocoa** combined open interest fell 8.1 percent in November. *Commercial* participants, who accounted for 56.9 percent of open interest, held net short positions; their long exposure was decreased by 13.1 percent and their short exposure was decreased by 7.1 percent. *Non-commercial* participants, who accounted for 37.1 percent of open interest, held net short positions. Their long exposure was decreased by 3.2 percent and their short exposure was decreased by 14.1 percent. *Non-reportable* participants, who accounted for 6.0 percent of total open interest, held net long positions; their long exposure was increased by 15.6 percent and their short exposure was increased by 50.3 percent.

**ICE Futures U.S. Cotton** combined open interest fell 24.6 percent in November. *Commercial* participants, who accounted for 59.0 percent of open interest, held net short positions; their long exposure was decreased by 22.9 percent and their short exposure was decreased by 21.4 percent. *Non-commercial* participants, who accounted for 36.2 percent of open interest, held net long positions. Their long exposure was decreased by 27.9 percent and their short exposure was decreased by 30.7 percent. *Non-reportable* participants, who accounted for 4.8 percent of total open interest, held net long positions; their long exposure was decreased by 11.6 percent and their short exposure was decreased by 29.1 percent.

## Financials

**CME 3-month Eurodollars** combined open interest increased 1.7 percent in November. *Commercial* participants, who accounted for 52.6 percent of open interest, held net short positions; their long exposure was increased by 13.9 percent and their short exposure was increased by 1.2 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 3.5 percent. *Non-reportable* participants, who accounted for 6.9 percent of total open interest, held net short positions; their long exposure was decreased by 11.9 percent and their short exposure was decreased by 4.1 percent.

**CME Euro-FX** combined open interest increased 3.8 percent in November. *Commercial* participants, who accounted for 40.3 percent of open interest, held net short positions; their long exposure was increased by 16.9 percent and their short exposure was decreased by 19.2 percent. *Non-commercial* participants, who accounted for 37.6 percent of open interest, held net short positions. Their long exposure was decreased by 9.4 percent and their short exposure was increased by 40.5 percent. *Non-reportable* participants, who accounted for 22.1 percent of total open interest, held net long positions; their long exposure was increased by 7.6 percent and their short exposure was increased by 11.7 percent.

**CBOT 10-year Treasury Notes** combined open interest fell 17.7 percent in November. *Commercial* participants, who accounted for 59.5 percent of open interest, held net long

positions; their long exposure was decreased by 18.5 percent and their short exposure was decreased by 23.9 percent. *Non-commercial* participants, who accounted for 20.7 percent of open interest, held net short positions. Their long exposure was decreased by 28.4 percent and their short exposure was decreased by 14.4 percent. *Non-reportable* participants, who accounted for 19.9 percent of total open interest, held net short positions; their long exposure was decreased by 0.2 percent and their short exposure was increased by 0.9 percent.

**CME S&P 500** combined open interest increased 6.3 percent in November. *Commercial* participants, who accounted for 67.5 percent of open interest, held net short positions; their long exposure was increased by 2.7 percent and their short exposure was increased by 11.5 percent. *Non-commercial* participants, who accounted for 16.9 percent of open interest, held net long positions. Their long exposure was increased by 4.8 percent and their short exposure was increased by 17.2 percent. *Non-reportable* participants, who accounted for 15.6 percent of total open interest, held net long positions; their long exposure was increased by 20.1 percent and their short exposure was decreased by 27.2 percent.

## Metals

**NYMEX Gold** combined open interest fell 6.7 percent in November. *Commercial* participants, who accounted for 48.6 percent of open interest, held net short positions; their long exposure was decreased by 5.0 percent and their short exposure was decreased by 4.9 percent. *Non-commercial* participants, who accounted for 44.3 percent of open interest, held net long positions. Their long exposure was decreased by 8.3 percent and their short exposure was decreased by 11.0 percent. *Non-reportable* participants, who accounted for 7.1 percent of total open interest, held net long positions; their long exposure was decreased by 1.5 percent and their short exposure was decreased by 3.0 percent.

**NYMEX Silver** combined open interest fell 15.2 percent in November. *Commercial* participants, who accounted for 35.7 percent of open interest, held net short positions; their long exposure was decreased by 14.1 percent and their short exposure was decreased by 14.6 percent. *Non-commercial* participants, who accounted for 49.4 percent of open interest, held net long positions. Their long exposure was decreased by 19.1 percent and their short exposure was decreased by 18.8 percent. *Non-reportable* participants, who accounted for 14.9 percent of total open interest, held net long positions; their long exposure was decreased by 2.5 percent and their short exposure was decreased by 1.5 percent.

**NYMEX Copper** combined open interest fell 11.5 percent in November. *Commercial* participants, who accounted for 54.4 percent of open interest, held net short positions; their long exposure was decreased by 5.2 percent and their short exposure was decreased by 8.6 percent. *Non-commercial* participants, who accounted for 36.2 percent of open interest, held net long positions. Their long exposure was decreased by 17.7 percent and their short exposure was decreased by 16.5 percent. *Non-reportable* participants, who accounted for 9.5 percent of total open interest, held net long positions; their long exposure was decreased by 9.8 percent and their short exposure was decreased by 13.8 percent.

**NYMEX Platinum** combined open interest fell 9.9 percent in November. *Commercial* participants, who accounted for 51.9 percent of open interest, held net short positions; their long exposure was increased by 1.4 percent and their short exposure was decreased by 15.7 percent. *Non-commercial* participants, who accounted for 38.8 percent of open interest, held net long positions. Their long exposure was decreased by 13.7 percent and their short exposure was increased by 181.9 percent. *Non-reportable* participants, who accounted for 9.3 percent of total open interest, held net long positions; their long exposure was decreased by 1.0 percent and their short exposure was increased by 22.2 percent.



# Livestock

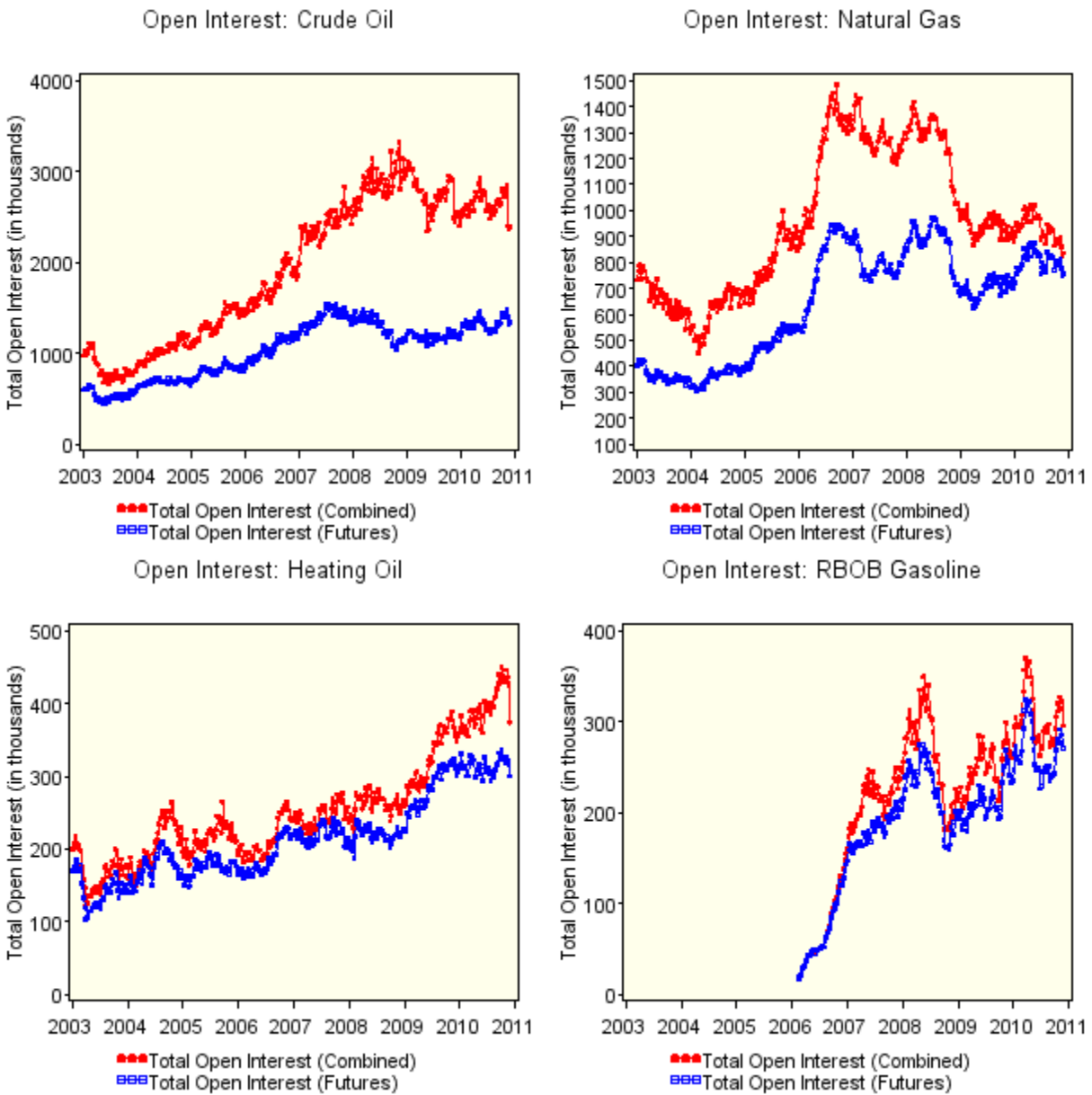
**CME Lean Hogs** combined open interest increased 1.6 percent in November. *Commercial* participants, who accounted for 43.3 percent of open interest, held net short positions; their long exposure was increased by 4.2 percent and their short exposure was changed by less than 0.1 percent. *Non-commercial* participants, who accounted for 43.0 percent of open interest, held net long positions. Their long exposure was decreased by 3.6 percent and their short exposure was increased by 0.9 percent. *Non-reportable* participants, who accounted for 13.6 percent of total open interest, held net short positions; their long exposure was increased by 21.4 percent and their short exposure was increased by 8.1 percent.

**CME Live Cattle** combined open interest increased 11.5 percent in November. *Commercial* participants, who accounted for 39.0 percent of open interest, held net short positions; their long exposure was increased by 8.2 percent and their short exposure was decreased by 1.8 percent. *Non-commercial* participants, who accounted for 48.8 percent of open interest, held net long positions. Their long exposure was increased by 13.0 percent and their short exposure was increased by 34.3 percent. *Non-reportable* participants, who accounted for 12.2 percent of total open interest, held net short positions; their long exposure was increased by 14.0 percent and their short exposure was increased by 14.0 percent.

## Notes:

1. Percentage changes are calculated using data representing last Tuesday of the previous month and last Tuesday of the current month.
2. Percentages of open interest held by the commercial, non-commercial, and non-reportable traders reflect the averages of the percentages of long and short positions held by these groups of traders.
3. The share of Commercial, Non-Commercial, and Non-Reportable positions may not sum up to 100 due to rounding errors.

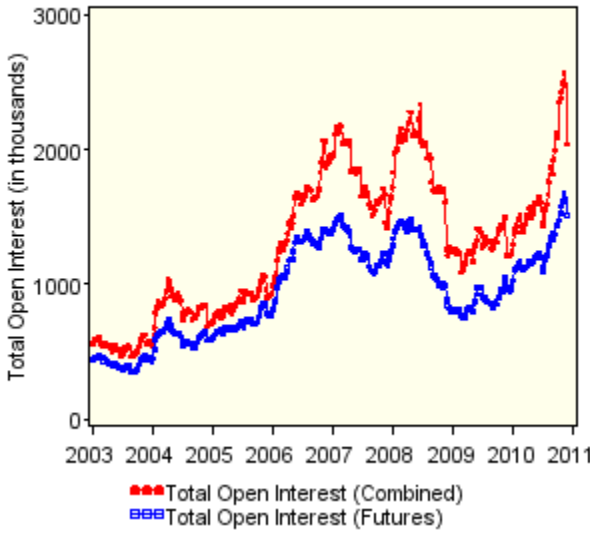
**Figure 1: Energy**



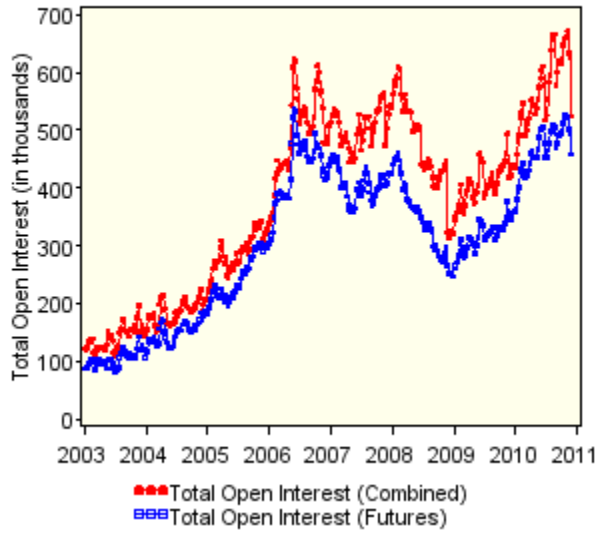
Energy: Open Interest (in thousands)					
Open Interest			Change from Last		
11/30/2010			Month	Year	
Crude Oil	Futures	1342.3	↓ -52.3	↑	159.5
	Futures & Options	2389.6	↓ -331.3	↓	-63.6
Natural Gas	Futures	758.7	↓ -49.8	↑	50.9
	Futures & Options	838.1	↓ -44.5	↓	-54.0
Heating Oil	Futures	300.9	↓ -23.1	↓	-24.6
	Futures & Options	374.6	↓ -60.4	↑	6.6
RBOB Gasoline	Futures	271.8	↓ -5.2	↑	14.5
	Futures & Options	296.2	↓ -16.0	↑	18.3

Figure 2: Agriculture

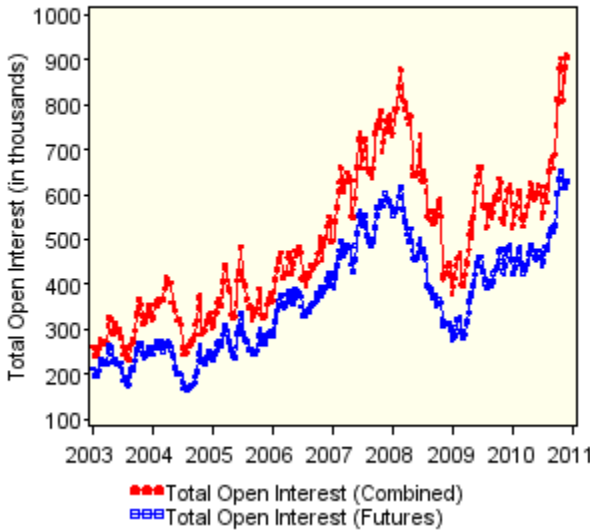
Open Interest: Corn



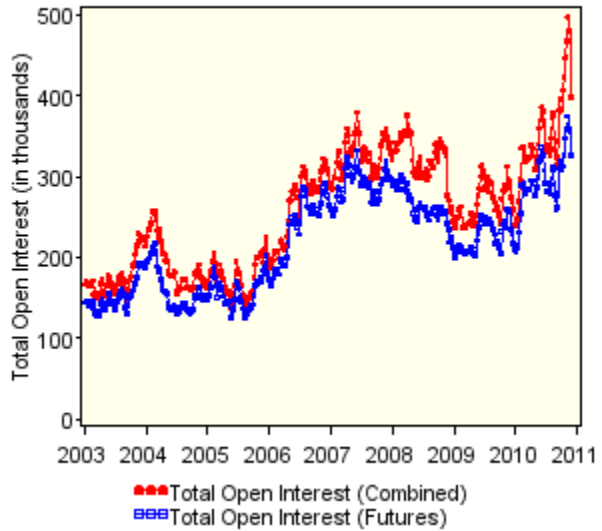
Open Interest: Wheat



Open Interest: Soybeans



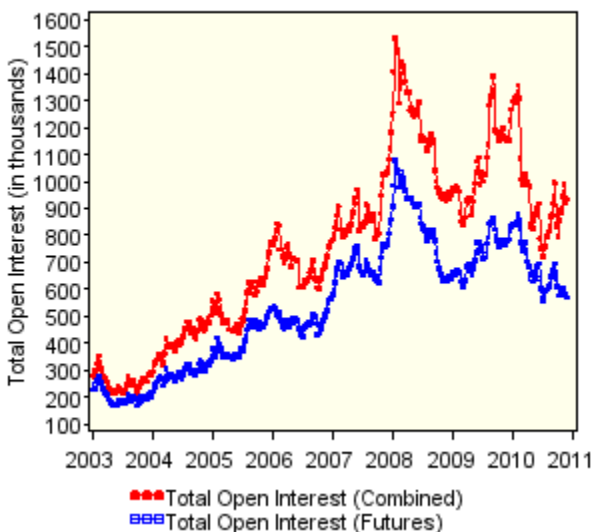
Open Interest: Soybean Oil



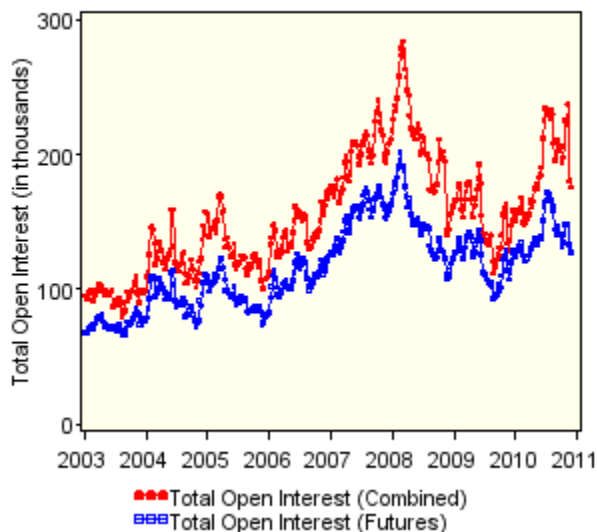
Agriculture: Open Interest (in thousands)					
Open Interest			Change from Last		
11/30/2010			Month	Year	
Corn	Futures	1518.1	↓ -62.8	↑	531.0
	Futures & Options	2043.4	↓ -387.9	↑	828.5
Wheat	Futures	459.4	↓ -68.1	↑	109.1
	Futures & Options	525.6	↓ -134.4	↑	106.7
Soybeans	Futures	631.5	↓ -20.0	↑	164.3
	Futures & Options	907.1	↑ 82.2	↑	319.7
Soybean Oil	Futures	326.4	↓ -21.5	↑	70.6
	Futures & Options	398.8	↓ -48.8	↑	111.6

Figure 3: Soft Commodities

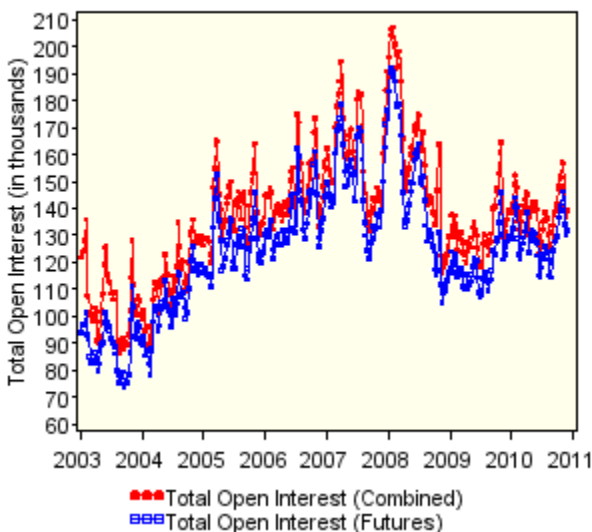
Open Interest: Sugar



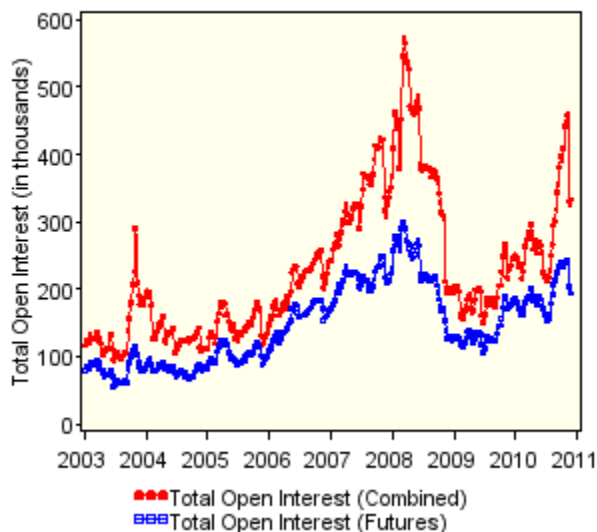
Open Interest: Coffee



Open Interest: Cocoa



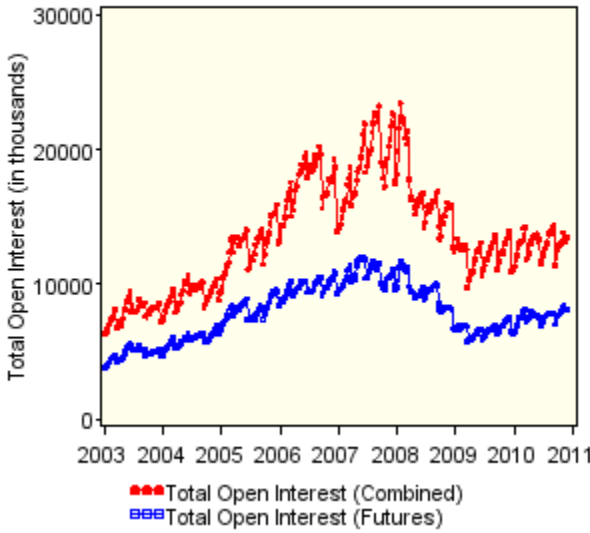
Open Interest: Cotton



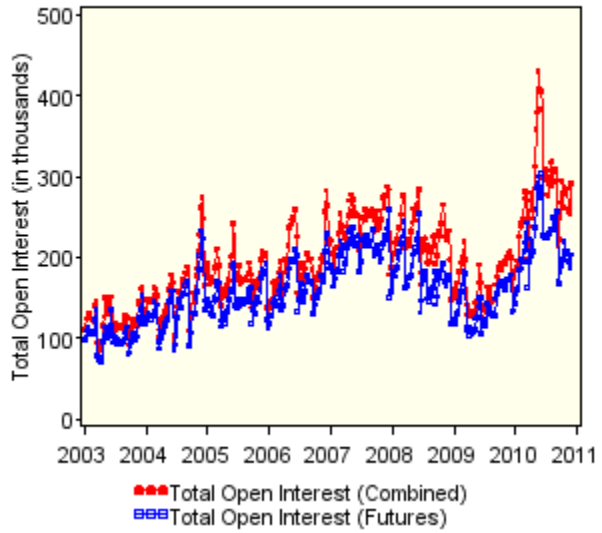
Soft Commodities: Open Interest (in thousands)					
Open Interest			Change from Last		
11/30/2010			Month	Year	
Sugar	Futures	570.5	↓ -23.5	↓ -202.6	
	Futures & Options	936.2	↑ 35.1	↓ -215.1	
Coffee	Futures	127.6	↓ -20.8	↑ 20.1	
	Futures & Options	175.8	↓ -50.0	↑ 46.4	
Cocoa	Futures	132.0	↓ -7.4	↑ 8.8	
	Futures & Options	139.3	↓ -12.2	↑ 8.0	
Cotton	Futures	194.6	↓ -46.1	↑ 18.9	
	Futures & Options	333.8	↓ -108.8	↑ 102.4	

**Figure 4: Financials**

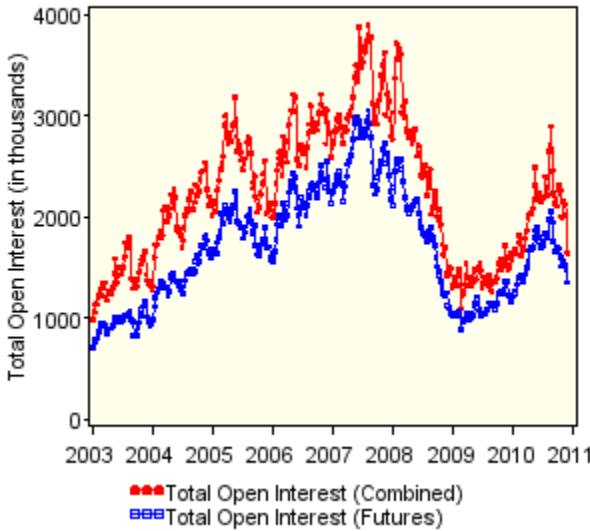
Open Interest: Three Month EuroDollars



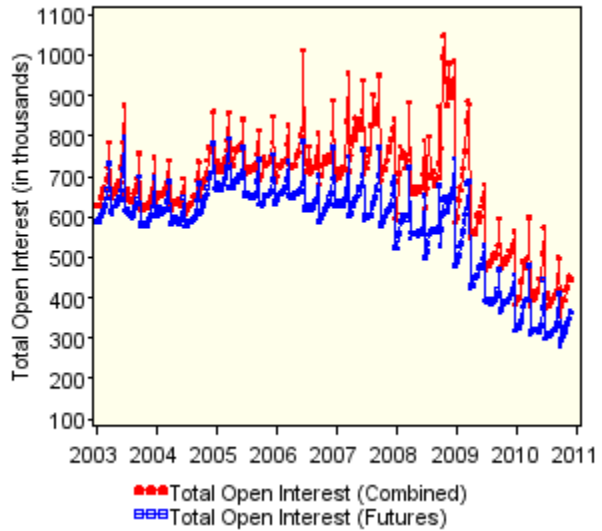
Open Interest: Euro FX



Open Interest: Ten Year Treasury Notes



Open Interest: S&P 500 Stock Index

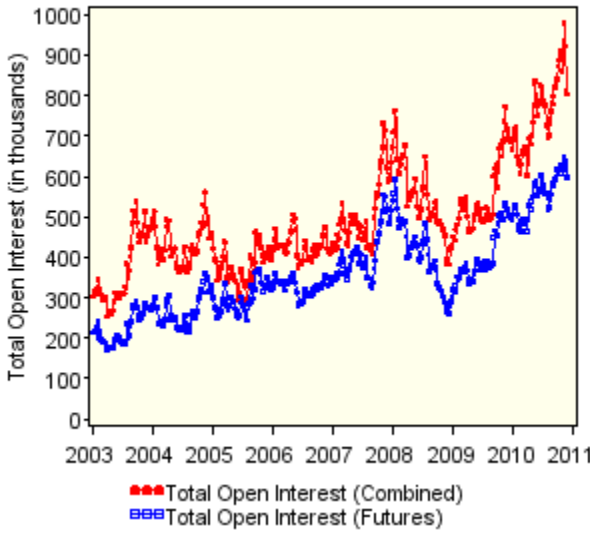


Financials: Open Interest (in thousands)						
Open Interest			Change from Last			
11/30/2010			Month		Year	
Three Month EuroDollars	Futures	8083.6	↓	-84.3	↑	571.9
	Futures & Options	13518.1	↑	225.7	↓	-254.1
Euro FX	Futures	203.9	↓	-5.2	↑	30.1
	Futures & Options	292.5	↑	10.6	↑	87.3
Ten Year Treasury Notes	Futures	1353.1	↓	-161.9	↓	-6.1
	Futures & Options	1647.8	↓	-355.0	↑	105.7
S&P 500 Stock Index	Futures	364.6	↑	34.2	↓	-42.7
	Futures & Options	446.2	↑	26.5	↓	-56.6

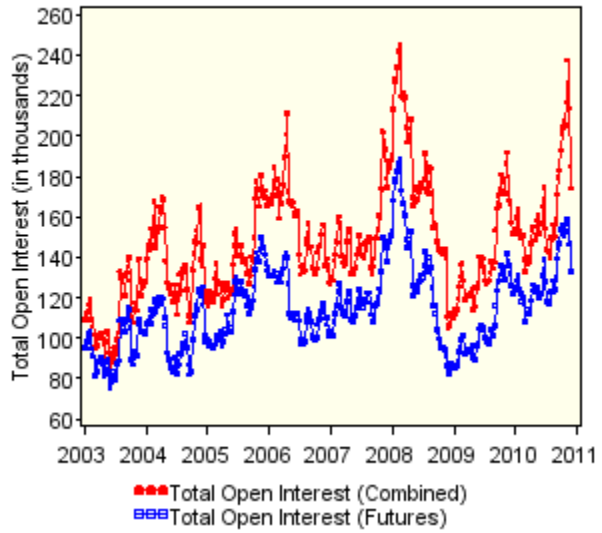


Figure 5: Metals

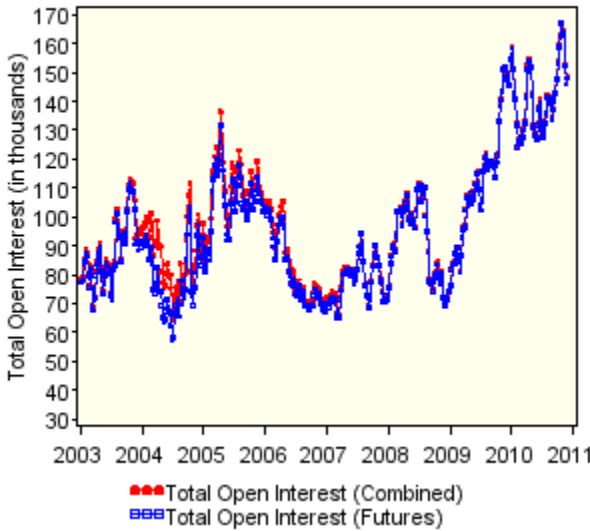
Open Interest: Gold



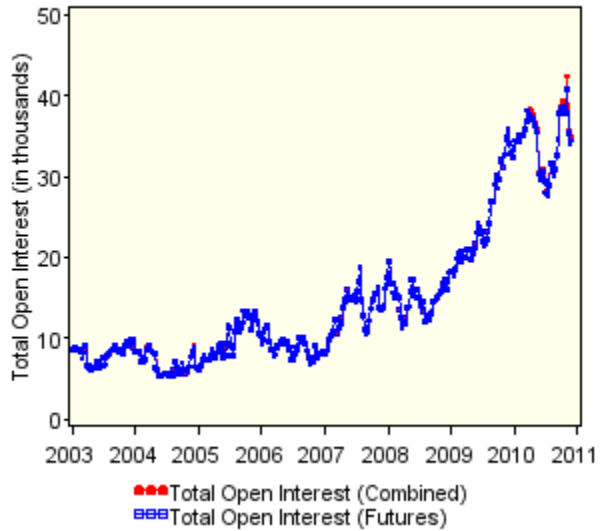
Open Interest: Silver



Open Interest: Copper



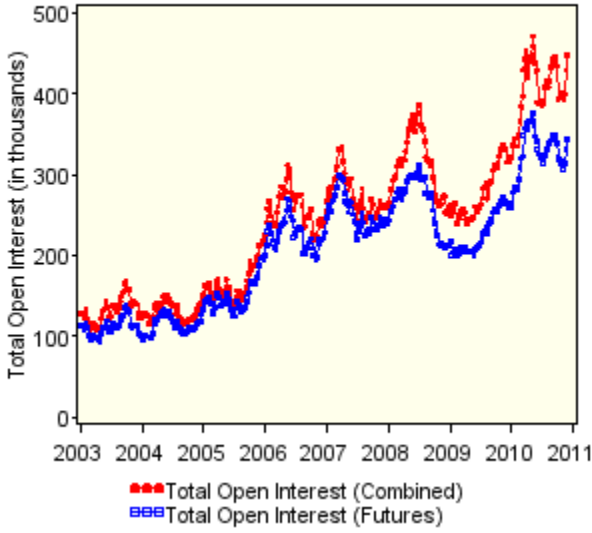
Open Interest: Platinum



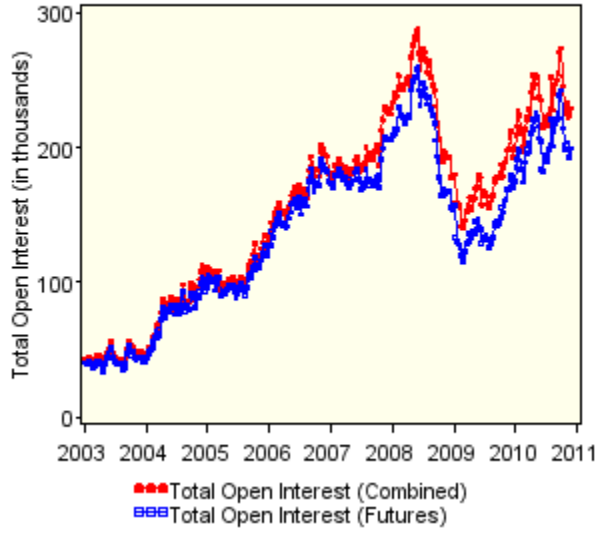
Metals: Open Interest (in thousands)						
Open Interest			Change from Last			
11/30/2010			Month		Year	
Gold	Futures	600.2	↓	-7.4	↑	78.9
	Futures & Options	805.0	↓	-57.7	↑	111.3
Silver	Futures	133.1	↓	-19.8	↓	-3.0
	Futures & Options	174.3	↓	-31.3	↑	5.9
Copper	Futures	148.2	↓	-18.8	↓	-3.8
	Futures & Options	148.4	↓	-19.3	↓	-3.8
Platinum	Futures	34.5	↓	-3.4	↓	-0.5
	Futures & Options	35.0	↓	-3.9	↓	0.0

**Figure 6: Livestock**

Open Interest: Live Cattle



Open Interest: Lean Hogs



Livestock: Open Interest (in thousands)						
Open Interest					Change from Last Year	
11/30/2010					Month	Year
Live Cattle	Futures	343.3	↑	27.9	↑	77.2
	Futures & Options	447.8	↑	46.3	↑	116.7
Lean Hogs	Futures	199.6	↑	0.4	↑	31.2
	Futures & Options	229.6	↑	3.7	↑	30.7

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

Futures-Only

	Commercials		Non-commercials		Non-reportable	
	November	Month Ago	November	Month Ago	November	Month Ago
Crude Oil	-172.6	-135.0	146.9	125.3	25.7	9.7
Natural Gas	132.0	136.7	-170.1	-165.7	38.1	29.0
Heating Oil	-43.7	-44.9	22.0	29.6	21.7	15.3
RBOB Gasoline	-80.8	-65.7	71.4	57.7	9.3	8.0
Corn	-335.7	-351.3	414.7	430.7	-79.0	-79.4
Wheat	43.4	13.6	-19.4	1.4	-24.1	-15.0
Soybeans	-172.4	-172.2	203.3	201.8	-30.9	-29.6
Soybean Oil	-69.3	-101.6	58.8	78.9	10.5	22.6
Sugar	-173.9	-193.1	150.5	157.0	23.4	36.1
Coffee	-35.2	-42.9	33.2	40.3	2.0	2.6
Cocoa	-1.7	2.1	-0.5	-5.5	2.2	3.3
Cotton	-48.3	-47.2	39.1	39.6	9.3	7.6
3-month Eurodollars	-75.0	-919.2	128.5	896.1	-53.5	23.1
Euro-FX	2.0	-51.2	-7.2	40.5	5.3	10.7
10-year Treasury Notes	84.2	-4.5	-67.7	15.8	-16.5	-11.2
S&P 500	-75.5	-48.5	30.0	34.7	45.4	13.8
Gold	-270.5	-282.4	227.6	239.1	42.9	43.3
Silver	-49.8	-57.9	34.0	40.5	15.7	17.4
Copper	-23.9	-29.2	21.1	26.5	2.8	2.7
Platinum	-25.5	-31.1	21.4	26.7	4.1	4.3
Live Cattle	-46.5	-63.5	84.9	98.1	-38.4	-34.6
Lean Hogs	-5.6	-8.6	19.4	23.5	-13.9	-14.9

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

	Commercials		Non-commercials		Non-reportable	
	November	Month Ago	November	Month Ago	November	Month Ago
Crude Oil	-216.5	-214.5	189.9	204.6	26.6	9.9
Natural Gas	89.9	93.4	-128.8	-122.8	38.9	29.5
Heating Oil	-45.4	-49.0	22.4	32.4	23.0	16.6
RBOB Gasoline	-80.8	-66.9	71.5	59.0	9.3	8.0
Corn	-293.1	-357.0	363.5	431.9	-70.4	-74.9
Wheat	49.2	27.5	-22.8	-10.6	-26.4	-17.0
Soybeans	-132.0	-159.2	162.4	188.9	-30.4	-29.7
Soybean Oil	-56.6	-101.2	46.3	78.0	10.4	23.2
Sugar	-162.8	-196.3	140.9	160.4	21.9	35.8
Coffee	-35.2	-44.4	33.4	42.4	1.9	2.1
Cocoa	-1.7	4.0	-0.5	-7.4	2.3	3.4
Cotton	-60.0	-72.2	50.8	64.9	9.2	7.3
3-month Eurodollars	-307.0	-1065.8	371.4	1049.3	-64.4	16.5
Euro-FX	-1.7	-46.8	-5.3	38.4	6.9	8.5
10-year Treasury Notes	72.8	7.9	-57.0	4.3	-15.8	-12.1
S&P 500	-76.2	-47.9	30.4	35.0	45.8	12.9
Gold	-289.3	-304.1	244.8	259.5	44.5	44.6
Silver	-51.9	-61.0	34.8	43.3	17.1	17.7
Copper	-23.9	-28.8	21.1	26.4	2.8	2.5
Platinum	-25.9	-31.8	21.8	27.4	4.1	4.3
Live Cattle	-72.4	-86.7	120.2	128.7	-47.8	-42.0
Lean Hogs	-11.4	-15.2	27.4	32.4	-16.0	-17.2