

This Month in Futures Markets – September 2010

Wednesday, October 06, 2010 OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on October 1, 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 increased 1.9 percent in September. *Commercial* participants, who accounted for 50.4 percent of open interest, held net short positions; they decreased their long positions by 0.2 percent and increased their short positions by 6.8 percent. *Non-commercial* participants, who accounted for 43.9 percent of open interest, held net long positions. They increased their long positions by 5.1 percent and decreased their short positions by 3.2 percent. *Non-reportable* participants, who accounted for 5.8 percent of total open interest, held net long positions; they decreased their long positions by 4.4 percent and decreased their short positions by 2.2 percent.

NYMEX Henry Hub Natural Gas futures open interest fell 5.2 percent in September. *Commercial* participants, who accounted for 39.5 percent of open interest, held net long positions; they increased their long positions by 6.8 percent and increased their short positions by 0.7 percent. *Non-commercial* participants, who accounted for 53.3 percent of open interest, held net short positions. They decreased their long positions by 16.9 percent and decreased their short positions by 8.2 percent. *Non-reportable* participants, who accounted for 7.3 percent of total open interest, held net long positions; they decreased their long positions by 2.2 percent and increased their short positions by 2.4 percent.

NYMEX Heating Oil futures open interest increased 4.3 percent in September. *Commercial* participants, who accounted for 68.8 percent of open interest, held net short positions; they decreased their long positions by 0.7 percent and increased their short positions by 15.9 percent. *Non-commercial* participants, who accounted for 21.4 percent of open interest, held net long positions. They increased their long positions by 16.3 percent and decreased their short positions by 17.7 percent. *Non-reportable* participants, who accounted for 9.8 percent of total open interest, held net long positions; they increased their long positions by 11.6 percent and

decreased their short positions by 18.7 percent.

NYMEX RBOB Gasoline futures open interest increased 3.4 percent in September. *Commercial* participants, who accounted for 68.4 percent of open interest, held net short positions; they increased their long positions by 2.9 percent and increased their short positions by 18.2 percent. *Non-commercial* participants, who accounted for 25.2 percent of open interest, held net long positions. They increased their long positions by 1.9 percent and decreased their short positions by 32.0 percent. *Non-reportable* participants, who accounted for 6.4 percent of total open interest, held net short positions; they increased their long positions by 17.5 percent and decreased their short positions by 0.4 percent.

Agriculture

CBOT Corn futures open interest increased 8.2 percent in September. *Commercial* participants, who accounted for 51.3 percent of open interest, held net short positions; they increased their long positions by 5.2 percent and increased their short positions by 14.6 percent. *Non-commercial* participants, who accounted for 34.6 percent of open interest, held net long positions. They increased their long positions by 8.5 percent and decreased their short positions by 2.5 percent. *Non-reportable* participants, who accounted for 14.2 percent of total open interest, held net short positions; they increased their long positions by 18.7 percent and decreased their short positions by 0.5 percent.

CBOT Wheat futures open interest increased 5.4 percent in September. *Commercial* participants, who accounted for 55.4 percent of open interest, held net long positions; they increased their long positions by 5.3 percent and decreased their short positions by 0.3 percent. *Non-commercial* participants, who accounted for 33.9 percent of open interest, held net long positions. They increased their long positions by 4.2 percent and increased their short positions by 16.2 percent. *Non-reportable* participants, who accounted for 10.7 percent of total open interest, held net short positions; they increased their long positions by 11.5 percent and increased their short positions by 6.4 percent.

CBOT Soybeans futures open interest increased 16.6 percent in September. *Commercial* participants, who accounted for 53.1 percent of open interest, held net short positions; they increased their long positions by 5.0 percent and increased their short positions by 17.8 percent. *Non-commercial* participants, who accounted for 35.3 percent of open interest, held net long positions. They increased their long positions by 26.9 percent and increased their short positions by 24.4 percent. *Non-reportable* participants, who accounted for 11.6 percent of total open interest, held net short positions; they increased their long positions by 20.8 percent and increased their short positions by 1.8 percent.

CBOT Soybean Oil futures open interest increased 22.7 percent in September. *Commercial* participants, who accounted for 56.3 percent of open interest, held net short positions; they increased their long positions by 0.4 percent and increased their short positions by 34.4 percent. *Non-commercial* participants, who accounted for 35.2 percent of open interest, held net long positions. They increased their long positions by 53.2 percent and increased their short positions by 0.5 percent. *Non-reportable* participants, who accounted for 8.5 percent of total open interest, held net long positions; they increased their long positions by 17.7 percent and decreased their short positions by 0.5 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest fell 7.1 percent in September. *Commercial* participants, who accounted for 63.7 percent of open interest, held net short positions; they

decreased their long positions by 11.4 percent and decreased their short positions by 1.8 percent. *Non-commercial* participants, who accounted for 25.4 percent of open interest, held net long positions. They decreased their long positions by 3.8 percent and decreased their short positions by 35.5 percent. *Non-reportable* participants, who accounted for 10.9 percent of total open interest, held net long positions; they increased their long positions by 0.6 percent and increased their short positions by 11.2 percent.

ICE Futures U.S. Coffee futures open interest increased 0.1 percent in September. *Commercial* participants, who accounted for 58.7 percent of open interest, held net short positions; they decreased their long positions by 1.5 percent and increased their short positions by 1.2 percent. *Non-commercial* participants, who accounted for 34.6 percent of open interest, held net long positions. They decreased their long positions by 3.4 percent and decreased their short positions by 11.7 percent. *Non-reportable* participants, who accounted for 6.8 percent of total open interest, held net long positions; they increased their long positions by 46.9 percent and increased their short positions by 45.9 percent.

ICE Futures U.S. Cocoa futures open interest increased 7.8 percent in September. *Commercial* participants, who accounted for 55.6 percent of open interest, held net long positions; they increased their long positions by 8.8 percent and increased their short positions by 6.6 percent. *Non-commercial* participants, who accounted for 38.3 percent of open interest, held net short positions. They increased their long positions by 3.7 percent and increased their short positions by 14.7 percent. *Non-reportable* participants, who accounted for 6.1 percent of total open interest, held net long positions; they increased their long positions by 23.2 percent and decreased their short positions by 20.2 percent.

ICE Futures U.S. Cotton futures open interest increased 9.1 percent in September. *Commercial* participants, who accounted for 64.6 percent of open interest, held net short positions; they increased their long positions by 23.9 percent and increased their short positions by 8.8 percent. *Non-commercial* participants, who accounted for 28.6 percent of open interest, held net long positions. They decreased their long positions by 6.4 percent and increased their short positions by 8.7 percent. *Non-reportable* participants, who accounted for 6.8 percent of total open interest, held net long positions; they increased their long positions by 8.2 percent and increased their short positions by 17.8 percent.

Financials

CME 3-month Eurodollars futures open interest fell 2.6 percent in September. *Commercial* participants, who accounted for 61.6 percent of open interest, held net short positions; they decreased their long positions by 10.5 percent and decreased their short positions by 1.2 percent. *Non-commercial* participants, who accounted for 26.8 percent of open interest, held net long positions. They increased their long positions by 11.6 percent and decreased their short positions by 10.4 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net short positions; they increased their long positions by 0.9 percent and increased their short positions by 3.6 percent.

CME Euro-FX futures open interest fell 21.2 percent in September. *Commercial* participants, who accounted for 44.9 percent of open interest, held net short positions; they decreased their long positions by 55.4 percent and decreased their short positions by 5.2 percent. *Non-commercial* participants, who accounted for 28.4 percent of open interest, held net long positions. They increased their long positions by 34.3 percent and decreased their short positions by 54.0 percent. *Non-reportable* participants, who accounted for 26.7 percent of total open interest, held net long positions; they increased their long positions by 23.6 percent and decreased their short positions by 5.2 percent.

CBOT 10-year Treasury Notes futures open interest fell 15.2 percent in September. *Commercial* participants, who accounted for 68.3 percent of open interest, held net short positions; they decreased their long positions by 14.4 percent and decreased their short positions by 17.8 percent. *Non-commercial* participants, who accounted for 13.0 percent of open interest, held net long positions. They decreased their long positions by 23.2 percent and decreased their short positions by 17.7 percent. *Non-reportable* participants, who accounted for 18.6 percent of total open interest, held net short positions; they decreased their long positions by 11.0 percent and decreased their short positions by 3.0 percent.

CME S&P 500 futures open interest fell 9.9 percent in September. *Commercial* participants, who accounted for 67.2 percent of open interest, held net short positions; they decreased their long positions by 19.8 percent and decreased their short positions by 0.2 percent. *Non-commercial* participants, who accounted for 10.2 percent of open interest, held net long positions. They increased their long positions by 111.3 percent and decreased their short positions by 70.5 percent. *Non-reportable* participants, who accounted for 22.6 percent of total open interest, held net long positions; they decreased their long positions by 8.6 percent and increased their short positions by 47.6 percent.

Metals

NYMEX Gold futures open interest increased 7.3 percent in September. *Commercial* participants, who accounted for 53.9 percent of open interest, held net short positions; they increased their long positions by 6.4 percent and increased their short positions by 6.4 percent. *Non-commercial* participants, who accounted for 38.0 percent of open interest, held net long positions. They increased their long positions by 7.2 percent and increased their short positions by 4.6 percent. *Non-reportable* participants, who accounted for 8.2 percent of total open interest, held net long positions; they increased their long positions by 10.2 percent and increased their short positions by 40.8 percent.

NYMEX Silver futures open interest increased 17.9 percent in September. *Commercial* participants, who accounted for 40.0 percent of open interest, held net short positions; they increased their long positions by 4.1 percent and increased their short positions by 8.2 percent. *Non-commercial* participants, who accounted for 44.5 percent of open interest, held net long positions. They increased their long positions by 23.2 percent and increased their short positions by 34.9 percent. *Non-reportable* participants, who accounted for 15.5 percent of total open interest, held net long positions; they increased their long positions by 17.1 percent and increased their short positions by 43.5 percent.

NYMEX Copper futures open interest increased 10.1 percent in September. *Commercial* participants, who accounted for 54.5 percent of open interest, held net short positions; they increased their long positions by 6.1 percent and increased their short positions by 22.7 percent. *Non-commercial* participants, who accounted for 35.7 percent of open interest, held net long positions. They increased their long positions by 12.1 percent and decreased their short positions by 4.7 percent. *Non-reportable* participants, who accounted for 9.8 percent of total open interest, held net long positions; they increased their long positions by 21.6 percent and decreased their short positions by 10.0 percent.

NYMEX Platinum futures open interest increased 24.2 percent in September. *Commercial* participants, who accounted for 56.3 percent of open interest, held net short positions; they increased their long positions by 0.7 percent and increased their short positions by 34.9 percent. *Non-commercial* participants, who accounted for 34.9 percent of open interest, held net long positions. They increased their long positions by 34.7 percent and decreased their short positions by 37.7 percent. *Non-reportable* participants, who accounted for 8.8 percent of total open interest, held net long positions; they increased their long positions by 22.8 percent and

decreased their short positions by 27.1 percent.

Livestock

CME Lean Hogs futures open interest increased 10.9 percent in September. *Commercial* participants, who accounted for 45.0 percent of open interest, held net short positions; they increased their long positions by 3.5 percent and increased their short positions by 15.5 percent. *Non-commercial* participants, who accounted for 41.4 percent of open interest, held net long positions. They increased their long positions by 16.1 percent and increased their short positions by 2.3 percent. *Non-reportable* participants, who accounted for 13.5 percent of total open interest, held net short positions; they increased their long positions by 14.7 percent and increased their short positions by 14.5 percent.

CME Live Cattle futures open interest fell 3.1 percent in September. *Commercial* participants, who accounted for 47.3 percent of open interest, held net short positions; they increased their long positions by 2.3 percent and increased their short positions by 0.9 percent. *Non-commercial* participants, who accounted for 39.1 percent of open interest, held net long positions. They decreased their long positions by 7.1 percent and decreased their short positions by 13.7 percent. *Non-reportable* participants, who accounted for 13.5 percent of total open interest, held net short positions; they increased their long positions by 3.3 percent and decreased their short positions by 0.3 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest fell 0.2 percent in September. *Commercial* participants, who accounted for 55.1 percent of open interest, held net short positions; their long exposure was decreased by 0.9 percent and their short exposure was increased by 2.5 percent. *Non-commercial* participants, who accounted for 41.6 percent of open interest, held net long positions. Their long exposure was increased by 1.0 percent and their short exposure was decreased by 4.0 percent. *Non-reportable* participants, who accounted for 3.3 percent of total open interest, held net long positions; their long exposure was decreased by 5.7 percent and their short exposure was decreased by 1.2 percent.

NYMEX Henry Hub Natural Gas combined open interest fell 5.8 percent in September. *Commercial* participants, who accounted for 39.7 percent of open interest, held net long positions; their long exposure was increased by 5.8 percent and their short exposure was decreased by 0.2 percent. *Non-commercial* participants, who accounted for 53.4 percent of open interest, held net short positions. Their long exposure was decreased by 15.0 percent and their short exposure was decreased by 9.2 percent. *Non-reportable* participants, who accounted for 6.9 percent of total open interest, held net long positions; their long exposure was decreased by 4.4 percent and their short exposure was increased by 1.2 percent.

NYMEX Heating Oil combined open interest increased 3.3 percent in September. *Commercial* participants, who accounted for 65.6 percent of open interest, held net short positions; their long exposure was decreased by 0.6 percent and their short exposure was increased by 12.2 percent. *Non-commercial* participants, who accounted for 26.4 percent of open interest, held net long positions. Their long exposure was increased by 9.2 percent and their short exposure was decreased by 11.4 percent. *Non-reportable* participants, who accounted for 8.1 percent of total open interest, held net long positions; their long exposure was increased by 13.8 percent and their short exposure was decreased by 16.1 percent.

NYMEX RBOB Gasoline combined open interest increased 0.9 percent in September. *Commercial* participants, who accounted for 67.9 percent of open interest, held net short positions; their long exposure was increased by 0.7 percent and their short exposure was increased by 14.3 percent. *Non-commercial* participants, who accounted for 26.4 percent of open interest, held net long positions. Their long exposure was decreased by 0.9 percent and their short exposure was decreased by 30.1 percent. *Non-reportable* participants, who accounted for 5.8 percent of total open interest, held net short positions; their long exposure was increased by 16.4 percent and their short exposure was decreased by 0.8 percent.

Agriculture

CBOT Corn combined open interest increased 15.0 percent in September. *Commercial* participants, who accounted for 42.4 percent of open interest, held net short positions; their long exposure was increased by 6.6 percent and their short exposure was increased by 17.5 percent. *Non-commercial* participants, who accounted for 45.6 percent of open interest, held net long positions. Their long exposure was increased by 19.2 percent and their short exposure was increased by 18.6 percent. *Non-reportable* participants, who accounted for 11.9 percent of total open interest, held net short positions; their long exposure was increased by 23.5 percent and their short exposure was decreased by 0.1 percent.

CBOT Wheat combined open interest increased 6.5 percent in September. *Commercial* participants, who accounted for 49.2 percent of open interest, held net long positions; their long exposure was increased by 6.7 percent and their short exposure was increased by 0.7 percent. *Non-commercial* participants, who accounted for 41.1 percent of open interest, held net short positions. Their long exposure was increased by 5.2 percent and their short exposure was increased by 13.8 percent. *Non-reportable* participants, who accounted for 9.7 percent of total open interest, held net short positions; their long exposure was increased by 12.6 percent and their short exposure was increased by 7.8 percent.

CBOT Soybeans combined open interest increased 23.1 percent in September. *Commercial* participants, who accounted for 45.7 percent of open interest, held net short positions; their long exposure was increased by 8.3 percent and their short exposure was increased by 19.6 percent. *Non-commercial* participants, who accounted for 44.6 percent of open interest, held net long positions. Their long exposure was increased by 35.6 percent and their short exposure was increased by 38.6 percent. *Non-reportable* participants, who accounted for 9.8 percent of total open interest, held net short positions; their long exposure was increased by 22.0 percent and their short exposure was increased by 3.7 percent.

CBOT Soybean Oil combined open interest increased 26.5 percent in September. *Commercial* participants, who accounted for 54.1 percent of open interest, held net short positions; their long exposure was increased by 4.3 percent and their short exposure was increased by 36.3 percent. *Non-commercial* participants, who accounted for 38.9 percent of open interest, held net long positions. Their long exposure was increased by 58.0 percent and their short exposure was increased by 13.2 percent. *Non-reportable* participants, who accounted for 7.0 percent of total open interest, held net long positions; their long exposure was increased by 18.7 percent and their short exposure was decreased by 0.9 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest fell 4.0 percent in September. *Commercial* participants, who accounted for 57.0 percent of open interest, held net short positions; their long exposure was decreased by 6.4 percent and their short exposure was changed by less than 0.1 percent. *Non-commercial* participants, who accounted for 34.0 percent of open interest, held net

long positions. Their long exposure was decreased by 2.3 percent and their short exposure was decreased by 16.3 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net long positions; their long exposure was increased by 0.1 percent and their short exposure was increased by 8.5 percent.

ICE Futures U.S. Coffee combined open interest increased 5.3 percent in September. *Commercial* participants, who accounted for 48.4 percent of open interest, held net short positions; their long exposure was increased by 1.9 percent and their short exposure was increased by 2.6 percent. *Non-commercial* participants, who accounted for 46.3 percent of open interest, held net long positions. Their long exposure was increased by 4.6 percent and their short exposure was increased by 6.1 percent. *Non-reportable* participants, who accounted for 5.3 percent of total open interest, held net long positions; their long exposure was increased by 49.4 percent and their short exposure was increased by 43.5 percent.

ICE Futures U.S. Cocoa combined open interest increased 7.9 percent in September. *Commercial* participants, who accounted for 54.4 percent of open interest, held net long positions; their long exposure was increased by 8.3 percent and their short exposure was increased by 9.0 percent. *Non-commercial* participants, who accounted for 39.8 percent of open interest, held net short positions. Their long exposure was increased by 4.9 percent and their short exposure was increased by 11.0 percent. *Non-reportable* participants, who accounted for 5.8 percent of total open interest, held net long positions; their long exposure was increased by 22.5 percent and their short exposure was decreased by 19.9 percent.

ICE Futures U.S. Cotton combined open interest increased 24.9 percent in September. *Commercial* participants, who accounted for 59.4 percent of open interest, held net short positions; their long exposure was increased by 38.3 percent and their short exposure was increased by 21.3 percent. *Non-commercial* participants, who accounted for 36.2 percent of open interest, held net long positions. Their long exposure was increased by 15.3 percent and their short exposure was increased by 35.8 percent. *Non-reportable* participants, who accounted for 4.4 percent of total open interest, held net long positions; their long exposure was increased by 8.3 percent and their short exposure was increased by 20.9 percent.

Financials

CME 3-month Eurodollars combined open interest fell 11.5 percent in September. *Commercial* participants, who accounted for 48.5 percent of open interest, held net short positions; their long exposure was decreased by 15.1 percent and their short exposure was decreased by 8.4 percent. *Non-commercial* participants, who accounted for 43.9 percent of open interest, held net long positions. Their long exposure was decreased by 9.6 percent and their short exposure was decreased by 17.4 percent. *Non-reportable* participants, who accounted for 7.6 percent of total open interest, held net short positions; their long exposure was decreased by 0.6 percent and their short exposure was increased by 1.5 percent.

CME Euro-FX combined open interest fell 12.3 percent in September. *Commercial* participants, who accounted for 39.4 percent of open interest, held net short positions; their long exposure was decreased by 43.3 percent and their short exposure was decreased by 9.1 percent. *Non-commercial* participants, who accounted for 38.4 percent of open interest, held net long positions. Their long exposure was increased by 24.1 percent and their short exposure was decreased by 22.7 percent. *Non-reportable* participants, who accounted for 22.2 percent of total open interest, held net long positions; their long exposure was increased by 16.7 percent and their short exposure was increased by 1.3 percent.

CBOT 10-year Treasury Notes combined open interest fell 14.4 percent in September. *Commercial* participants, who accounted for 65.4 percent of open interest, held net short

positions; their long exposure was decreased by 13.0 percent and their short exposure was decreased by 15.1 percent. *Non-commercial* participants, who accounted for 18.9 percent of open interest, held net long positions. Their long exposure was decreased by 22.8 percent and their short exposure was decreased by 21.2 percent. *Non-reportable* participants, who accounted for 15.7 percent of total open interest, held net short positions; their long exposure was decreased by 7.8 percent and their short exposure was decreased by 1.3 percent.

CME S&P 500 combined open interest fell 8.7 percent in September. *Commercial* participants, who accounted for 64.9 percent of open interest, held net short positions; their long exposure was decreased by 16.6 percent and their short exposure was increased by 0.4 percent. *Non-commercial* participants, who accounted for 15.7 percent of open interest, held net long positions. Their long exposure was increased by 41.3 percent and their short exposure was decreased by 51.5 percent. *Non-reportable* participants, who accounted for 19.4 percent of total open interest, held net long positions; their long exposure was decreased by 11.0 percent and their short exposure was increased by 32.1 percent.

Metals

NYMEX Gold combined open interest increased 7.6 percent in September. *Commercial* participants, who accounted for 49.1 percent of open interest, held net short positions; their long exposure was increased by 6.2 percent and their short exposure was increased by 5.9 percent. *Non-commercial* participants, who accounted for 43.7 percent of open interest, held net long positions. Their long exposure was increased by 8.1 percent and their short exposure was increased by 8.9 percent. *Non-reportable* participants, who accounted for 7.2 percent of total open interest, held net long positions; their long exposure was increased by 9.0 percent and their short exposure was increased by 31.5 percent.

NYMEX Silver combined open interest increased 21.5 percent in September. *Commercial* participants, who accounted for 37.4 percent of open interest, held net short positions; their long exposure was increased by 12.8 percent and their short exposure was increased by 12.7 percent. *Non-commercial* participants, who accounted for 48.1 percent of open interest, held net long positions. Their long exposure was increased by 26.0 percent and their short exposure was increased by 32.7 percent. *Non-reportable* participants, who accounted for 14.4 percent of total open interest, held net long positions; their long exposure was increased by 17.3 percent and their short exposure was increased by 39.3 percent.

NYMEX Copper combined open interest increased 10.1 percent in September. *Commercial* participants, who accounted for 54.5 percent of open interest, held net short positions; their long exposure was increased by 6.2 percent and their short exposure was increased by 22.7 percent. *Non-commercial* participants, who accounted for 35.6 percent of open interest, held net long positions. Their long exposure was increased by 12.1 percent and their short exposure was decreased by 4.7 percent. *Non-reportable* participants, who accounted for 9.9 percent of total open interest, held net long positions; their long exposure was increased by 21.1 percent and their short exposure was decreased by 9.4 percent.

NYMEX Platinum combined open interest increased 24.5 percent in September. *Commercial* participants, who accounted for 56.3 percent of open interest, held net short positions; their long exposure was increased by 0.7 percent and their short exposure was increased by 35.3 percent. *Non-commercial* participants, who accounted for 34.9 percent of open interest, held net long positions. Their long exposure was increased by 35.2 percent and their short exposure was decreased by 37.8 percent. *Non-reportable* participants, who accounted for 8.8 percent of total open interest, held net long positions; their long exposure was increased by 22.8 percent and their short exposure was decreased by 27.1 percent.

Livestock

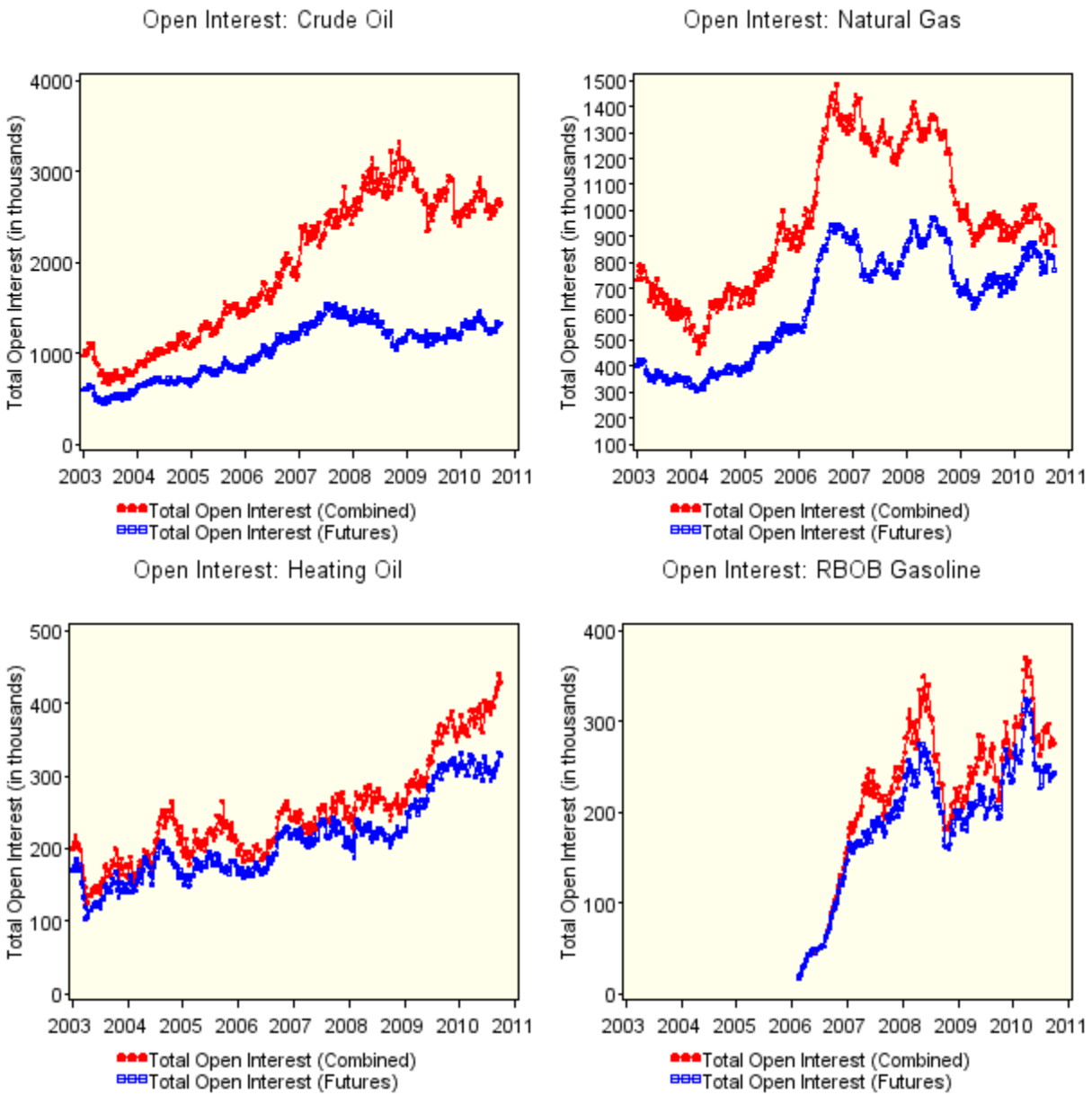
CME Lean Hogs combined open interest increased 10.3 percent in September. *Commercial* participants, who accounted for 43.2 percent of open interest, held net short positions; their long exposure was increased by 4.1 percent and their short exposure was increased by 12.4 percent. *Non-commercial* participants, who accounted for 43.7 percent of open interest, held net long positions. Their long exposure was increased by 13.8 percent and their short exposure was increased by 5.6 percent. *Non-reportable* participants, who accounted for 13.2 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 13.3 percent.

CME Live Cattle combined open interest fell 0.9 percent in September. *Commercial* participants, who accounted for 43.1 percent of open interest, held net short positions; their long exposure was increased by 3.7 percent and their short exposure was increased by 1.6 percent. *Non-commercial* participants, who accounted for 45.0 percent of open interest, held net long positions. Their long exposure was decreased by 3.7 percent and their short exposure was decreased by 5.4 percent. *Non-reportable* participants, who accounted for 11.9 percent of total open interest, held net short positions; their long exposure was increased by 3.8 percent and their short exposure was decreased by 0.6 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.

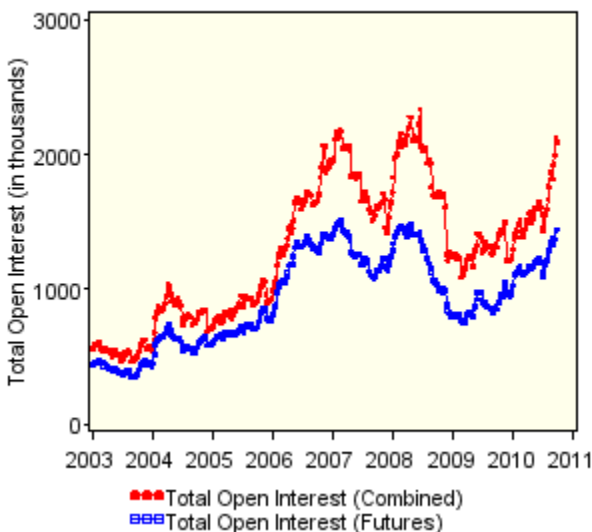
Figure 1: Energy



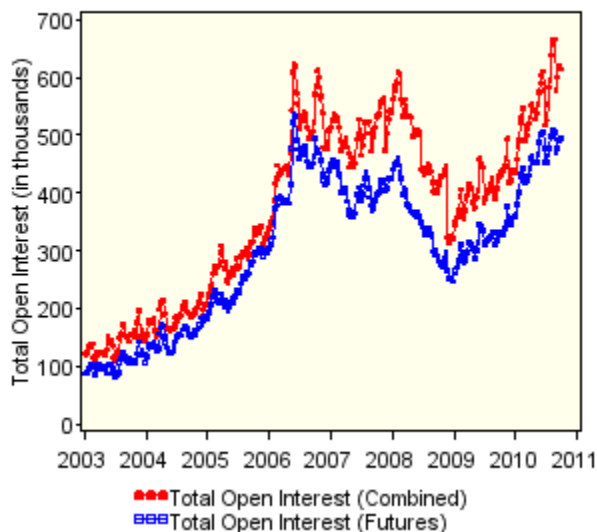
Energy: Open Interest (in thousands)					
Open Interest			Change from Last		
9/28/2010			Month	Year	
Crude Oil	Futures	1332.8	↑ 24.7	↑	154.3
	Futures & Options	2650.0	↓ -6.6	↓	-140.4
Natural Gas	Futures	774.1	↓ -42.4	↑	97.8
	Futures & Options	867.0	↓ -53.1	↓	-23.3
Heating Oil	Futures	328.3	↑ 13.4	↑	16.9
	Futures & Options	429.0	↑ 13.8	↑	68.7
RBOB Gasoline	Futures	242.9	↑ 7.9	↑	48.4
	Futures & Options	275.5	↑ 2.4	↑	61.7

Figure 2: Agriculture

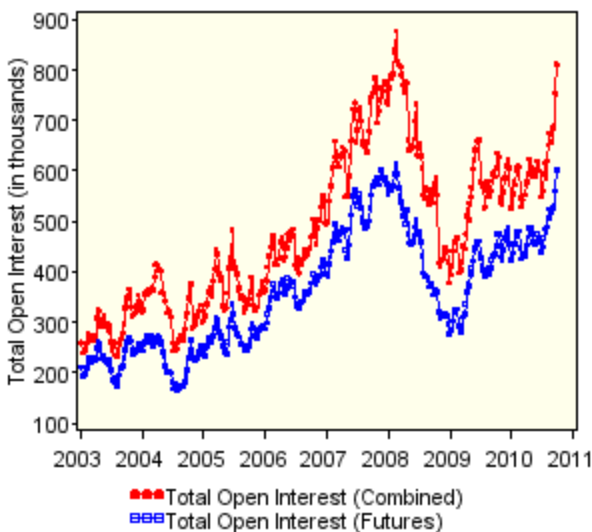
Open Interest: Corn



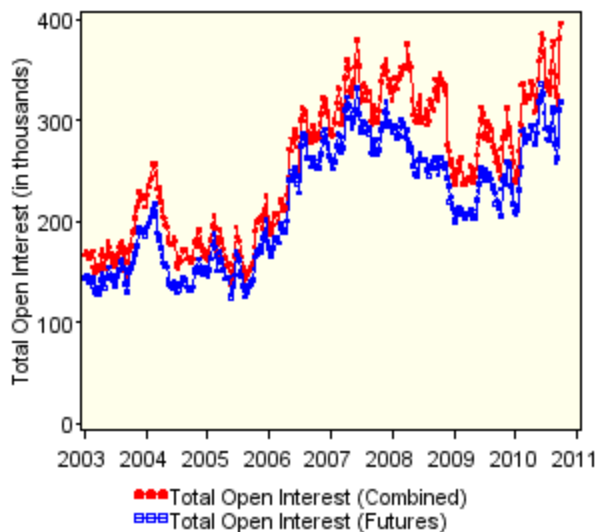
Open Interest: Wheat



Open Interest: Soybeans



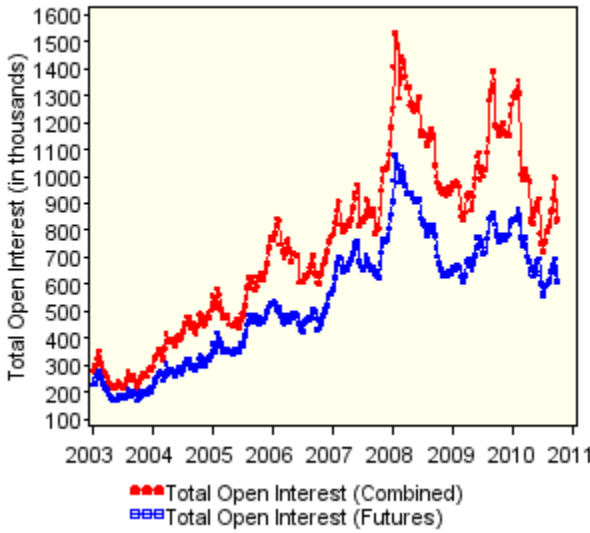
Open Interest: Soybean Oil



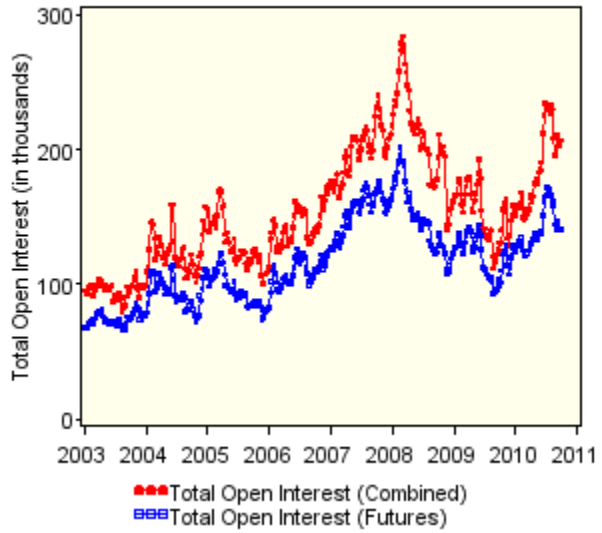
Agriculture: Open Interest (in thousands)						
Open Interest			Change from Last			
9/28/2010			Month	Year		
Corn	Futures	1449.6	↑	110.2	↑	597.4
	Futures & Options	2096.0	↑	273.2	↑	782.9
Wheat	Futures	494.8	↑	25.6	↑	162.0
	Futures & Options	616.1	↑	37.8	↑	185.2
Soybeans	Futures	603.5	↑	85.9	↑	165.7
	Futures & Options	812.0	↑	152.5	↑	222.6
Soybean Oil	Futures	319.1	↑	59.0	↑	105.9
	Futures & Options	396.8	↑	83.2	↑	146.0

Figure 3: Soft Commodities

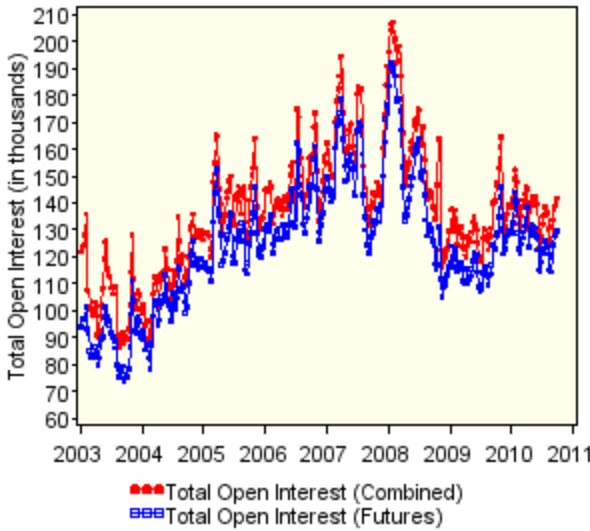
Open Interest: Sugar



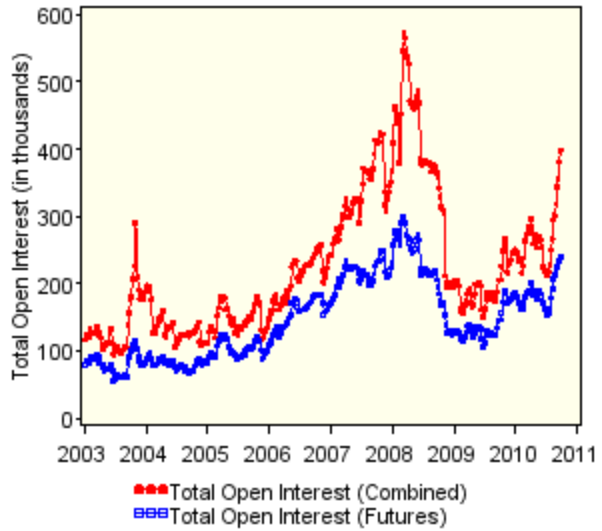
Open Interest: Coffee



Open Interest: Cocoa



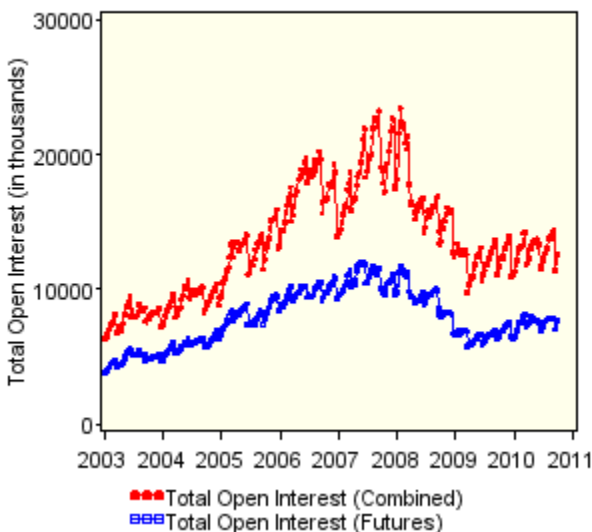
Open Interest: Cotton



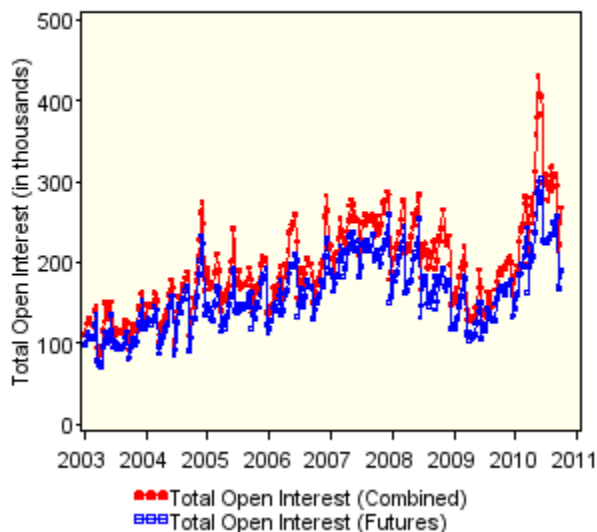
Soft Commodities: Open Interest (in thousands)					
Open Interest			Change from Last		
9/28/2010			Month	Year	
Sugar	Futures	613.2	↓ -47.2	↓ -171.5	
	Futures & Options	842.2	↓ -34.9	↓ -341.6	
Coffee	Futures	140.9	↑ 0.1	↑ 42.0	
	Futures & Options	206.8	↑ 10.5	↑ 82.2	
Cocoa	Futures	129.7	↑ 9.4	↑ 6.4	
	Futures & Options	141.8	↑ 10.4	↑ 0.9	
Cotton	Futures	239.6	↑ 20.0	↑ 92.4	
	Futures & Options	398.3	↑ 79.4	↑ 192.0	

Figure 4: Financials

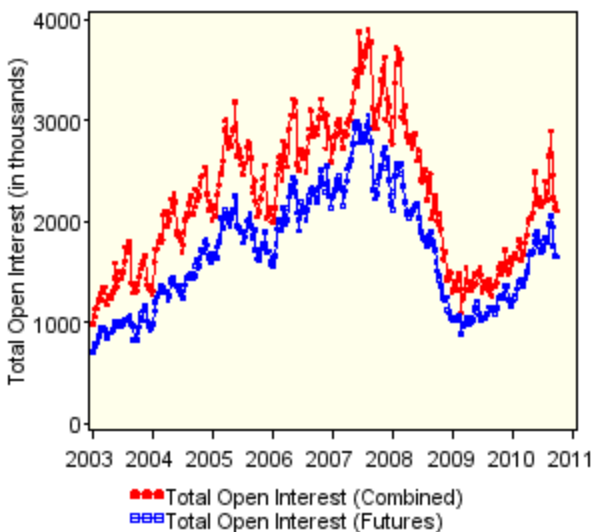
Open Interest: Three Month EuroDollars



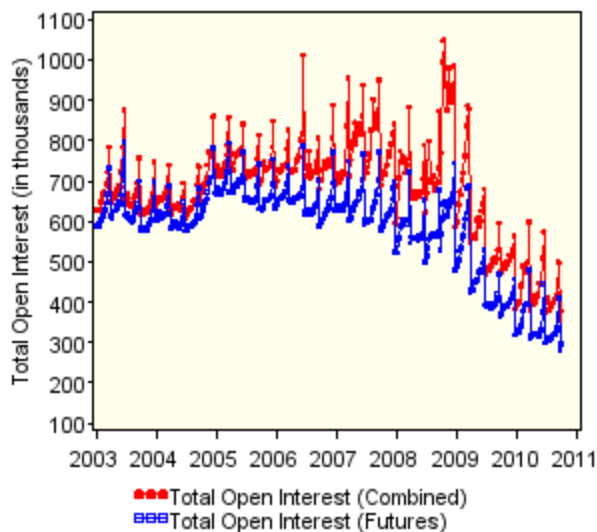
Open Interest: Euro FX



Open Interest: Ten Year Treasury Notes



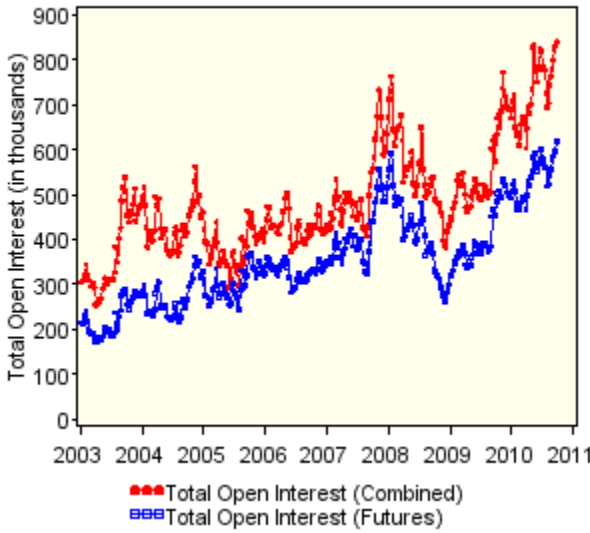
Open Interest: S&P 500 Stock Index



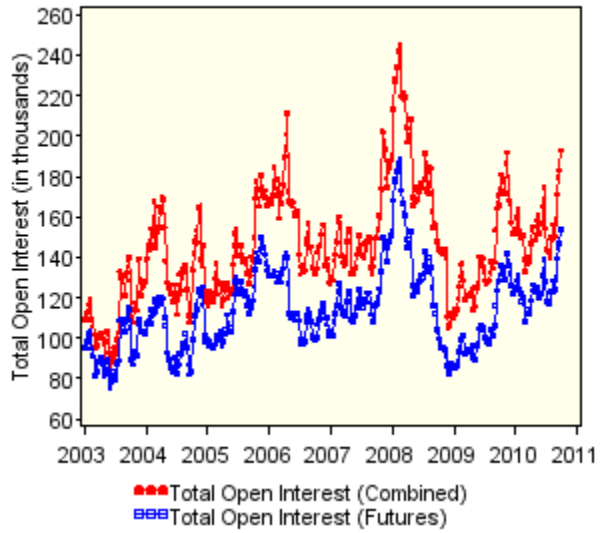
Financials: Open Interest (in thousands)						
Open Interest			Change from Last			
9/28/2010			Month		Year	
Three Month EuroDollars	Futures	7667.5	↓	-208.1	↑	1125.0
	Futures & Options	12608.7	↓	-1635.6	↑	898.5
Euro FX	Futures	190.0	↓	-51.1	↑	25.1
	Futures & Options	268.8	↓	-37.7	↑	79.3
Ten Year Treasury Notes	Futures	1653.9	↓	-297.1	↑	500.0
	Futures & Options	2106.7	↓	-353.9	↑	709.7
S&P 500 Stock Index	Futures	297.3	↓	-32.6	↓	-74.3
	Futures & Options	378.7	↓	-36.0	↓	-97.6

Figure 5: Metals

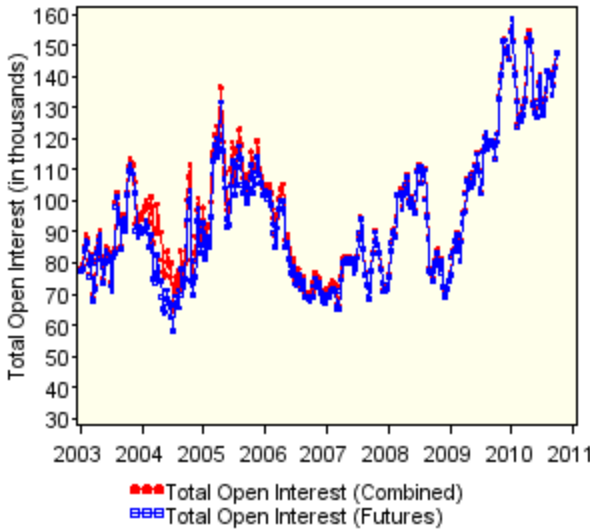
Open Interest: Gold



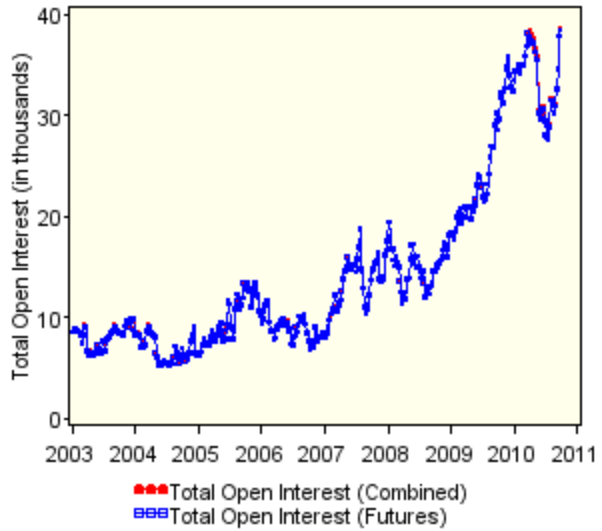
Open Interest: Silver



Open Interest: Copper



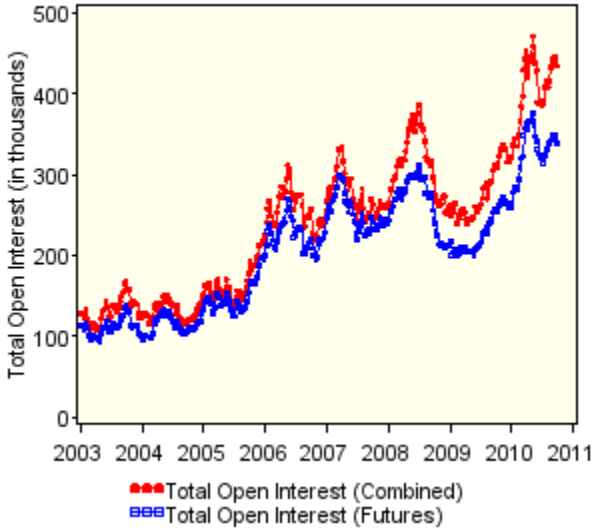
Open Interest: Platinum



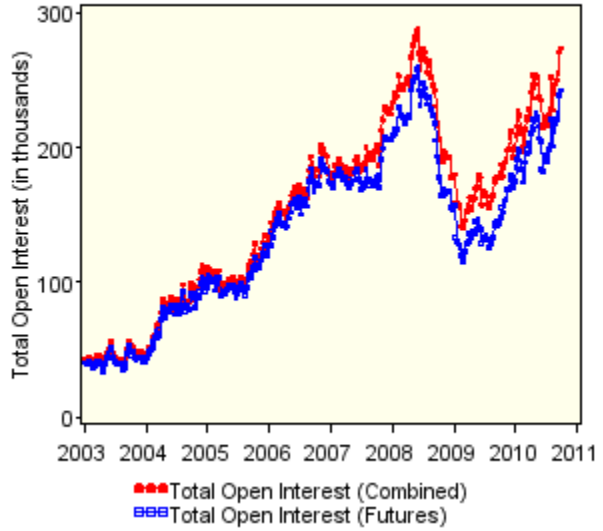
Metals: Open Interest (in thousands)					
Open Interest			Change from Last		
9/28/2010			Month	Year	
Gold	Futures	619.4	↑ 42.1	↑ 164.8	
	Futures & Options	840.7	↑ 59.5	↑ 265.6	
Silver	Futures	154.2	↑ 23.4	↑ 25.5	
	Futures & Options	193.3	↑ 34.2	↑ 27.6	
Copper	Futures	147.7	↑ 13.5	↑ 33.9	
	Futures & Options	148.1	↑ 13.6	↑ 34.1	
Platinum	Futures	38.5	↑ 7.5	↑ 9.9	
	Futures & Options	38.7	↑ 7.6	↑ 10.1	

Figure 6: Livestock

Open Interest: Live Cattle



Open Interest: Lean Hogs



Livestock: Open Interest (in thousands)						
Open Interest			Change from Last Year			
9/28/2010			Month		Year	
Live Cattle	Futures	338.7	↓	-10.8	↑	83.6
	Futures & Options	435.3	↓	-4.0	↑	125.6
Lean Hogs	Futures	242.7	↑	23.8	↑	99.0
	Futures & Options	273.6	↑	25.5	↑	95.2

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

Futures-Only

	Commercials		Non-commercials		Non-reportable	
	September	Month Ago	September	Month Ago	September	Month Ago
Crude Oil	-72.4	-26.2	61.5	13.1	10.9	13.1
Natural Gas	152.4	129.7	-183.8	-163.7	31.4	34.0
Heating Oil	-27.9	6.6	18.0	-6.3	9.9	-0.3
RBOB Gasoline	-34.5	-10.5	36.3	14.6	-1.9	-4.1
Corn	-373.6	-282.8	469.2	404.4	-95.6	-121.6
Wheat	7.6	-7.2	10.3	25.9	-17.9	-18.7
Soybeans	-157.0	-108.2	180.2	140.0	-23.2	-31.9
Soybean Oil	-100.1	-41.8	80.7	28.1	19.3	13.7
Sugar	-183.6	-154.2	154.2	120.1	29.4	34.1
Coffee	-41.3	-39.1	39.2	37.7	2.1	1.4
Cocoa	4.5	2.8	-6.8	-1.6	2.3	-1.1
Cotton	-55.7	-65.4	43.3	53.2	12.4	12.2
3-month Eurodollars	-1104.9	-682.8	1122.5	677.1	-17.7	5.7
Euro-FX	-42.4	31.4	35.3	-25.6	7.1	-5.9
10-year Treasury Notes	-5.7	-59.8	35.1	62.9	-29.5	-3.1
S&P 500	-24.3	21.6	16.8	-56.1	7.5	34.6
Gold	-302.7	-284.6	257.6	238.1	45.1	46.5
Silver	-65.4	-59.4	51.5	44.8	13.9	14.6
Copper	-23.7	-10.6	22.2	13.2	1.6	-2.6
Platinum	-27.3	-18.2	23.1	15.5	4.2	2.7
Live Cattle	-72.2	-73.2	109.4	111.5	-37.2	-38.3
Lean Hogs	-36.0	-21.9	50.0	34.2	-14.0	-12.3

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	
	September	Month Ago	September	Month Ago	September	Month Ago
Crude Oil	-165.4	-115.8	155.0	100.7	10.5	15.1
Natural Gas	90.1	68.2	-122.5	-104.7	32.5	36.5
Heating Oil	-34.5	-0.4	23.5	-0.1	10.9	0.5
RBOB Gasoline	-36.0	-11.4	38.0	15.7	-2.0	-4.2
Corn	-356.5	-241.4	458.5	381.6	-102.0	-140.2
Wheat	21.7	4.0	-1.1	17.1	-20.7	-21.1
Soybeans	-145.4	-95.8	173.6	132.5	-28.3	-36.7
Soybean Oil	-94.1	-31.4	74.1	17.5	20.0	13.8
Sugar	-192.6	-166.4	164.3	133.3	28.3	33.1
Coffee	-41.5	-39.9	39.7	39.0	1.7	0.9
Cocoa	6.4	6.3	-8.8	-5.2	2.4	-1.1
Cotton	-86.5	-90.9	74.4	78.5	12.2	12.3
3-month Eurodollars	-1303.4	-954.2	1330.4	960.8	-27.1	-6.6
Euro-FX	-30.7	26.4	27.5	-21.6	3.3	-4.8
10-year Treasury Notes	-2.7	-43.6	27.8	46.2	-25.1	-2.6
S&P 500	-23.9	23.6	17.3	-56.7	6.6	33.1
Gold	-326.0	-308.8	280.4	260.9	45.6	47.8
Silver	-67.6	-60.0	52.8	44.6	14.8	15.4
Copper	-23.5	-10.5	22.2	13.2	1.4	-2.8
Platinum	-27.4	-18.2	23.2	15.5	4.2	2.7
Live Cattle	-94.8	-96.3	139.8	142.7	-45.0	-46.5
Lean Hogs	-47.1	-35.2	63.8	50.1	-16.6	-14.9