

This Month in Futures Markets – JANUARY 2009

February 4, 2009

OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitment of Traders (COT) report released on January 30th, 2009. Up to date COT reports can be accessed at <http://www.cftc.gov/marketreports/commitmentsoftraders/index.htm>

For each commodity, the COT reports provide information on the size and the direction of the positions taken, across all maturities, by three categories of futures traders. These three trader categories are called “commercials”, “non-commercials”, and “non-reportables”. **Commercial traders** are those who use futures or option contracts in a given commodity for hedging purposes, as defined in CFTC regulations. Commercial traders hold positions in both the underlying commodity and in the futures (or options) contracts on that commodity. By contrast, **non-commercial traders** do not own the underlying asset or its financial equivalent; they hold only positions in futures (or options) contracts. Finally, **non-reportable positions** are those held by traders who do not meet the reporting thresholds set by the CFTC (usually small traders).

Futures Markets:

Energy

NYMEX WTI Crude Oil futures open interest increased 6.6 percent in January. **Commercial** participants, who accounted for 52.7 percent of open interest, held net short positions; they increased their long positions by 11.1 percent and increased their short positions by 6.2 percent. **Non-commercial** participants, who accounted for 40.2 percent of open interest, held net long positions. They decreased their long positions by 1.2 percent and increased their short positions by 1.4 percent. **Non-reportable** participants, who accounted for 7.3 percent of total open interest, held net short positions; they increased their long positions by 31.1 percent and increased their short positions by 48.6 percent.

NYMEX Henry Hub Natural Gas futures open interest increased 1.1 percent in January. **Commercial** participants, who accounted for 34.5 percent of open interest, held net long positions; they increased their long positions by 1.4 percent and increased their short positions by 2.6 percent. **Non-commercial** participants, who accounted for 56.5 percent of open interest, held net short positions. They decreased their long positions by 2.0 percent and decreased their short positions by 1.2 percent. **Non-reportable** participants, who accounted for 9.0 percent of total open interest, held net long positions; they increased their long positions by 14.1 percent and increased their short positions by 25.7 percent.

NYMEX Heating Oil futures open interest increased 9.6 percent in January. *Commercial* participants, who accounted for 65.6 percent of open interest, held net short positions; they increased their long positions by 2.6 percent and increased their short positions by 7.2 percent. *Non-commercial* participants, who accounted for 21.4 percent of open interest, held net long positions. They increased their long positions by 23.9 percent and increased their short positions by 21.5 percent. *Non-reportable* participants, who accounted for 13.1 percent of total open interest, held net long positions; they increased their long positions by 22.3 percent and increased their short positions by 5.7 percent.

NYMEX RBOB Gasoline futures open interest fell 4.2 percent in January. *Commercial* participants, who accounted for 70.6 percent of open interest, held net short positions; they decreased their long positions by 1.5 percent and decreased their short positions by 3.6 percent. *Non-commercial* participants, who accounted for 22.2 percent of open interest, held net long positions. They decreased their long positions by 9.4 percent and decreased their short positions by 8.1 percent. *Non-reportable* participants, who accounted for 7.3 percent of total open interest, held net long positions; they increased their long positions by 0.5 percent and decreased their short positions by 7.0 percent.

Agriculture

CBOT Corn futures open interest fell 0.5 percent in January. *Commercial* participants, who accounted for 48.1 percent of open interest, held net long positions; they decreased their long positions by 5.6 percent and decreased their short positions by 9.9 percent. *Non-commercial* participants, who accounted for 34.1 percent of open interest, held net long positions. They increased their long positions by 6.2 percent and increased their short positions by 10.5 percent. *Non-reportable* participants, who accounted for 17.8 percent of total open interest, held net short positions; they increased their long positions by 2.2 percent and increased their short positions by 7.5 percent.

CBOT Wheat futures open interest increased 12.8 percent in January. *Commercial* participants, who accounted for 47.2 percent of open interest, held net long positions; they increased their long positions by 6.7 percent and increased their short positions by 0.6 percent. *Non-commercial* participants, who accounted for 39.7 percent of open interest, held net short positions. They increased their long positions by 19.6 percent and increased their short positions by 26.9 percent. *Non-reportable* participants, who accounted for 13.2 percent of total open interest, held net short positions; they increased their long positions by 24.2 percent and increased their short positions by 15.0 percent.

CBOT Soybeans futures open interest increased 15.7 percent in January. *Commercial* participants, who accounted for 50.3 percent of open interest, held net short positions; they increased their long positions by 10.0 percent and increased their short positions by 16.3 percent. *Non-commercial* participants,

who accounted for 34.6 percent of open interest, held net long positions. They increased their long positions by 31.8 percent and increased their short positions by 23.8 percent. *Non-reportable* participants, who accounted for 15.2 percent of total open interest, held net short positions; they decreased their long positions by 4.7 percent and increased their short positions by 3.8 percent.

CBOT Soybean oil futures open interest fell 2.3 percent in January. *Commercial* participants, who accounted for 59.1 percent of open interest, held net short positions; they decreased their long positions by 2.6 percent and increased their short positions by 8.2 percent. *Non-commercial* participants, who accounted for 30.9 percent of open interest, held net short positions. They decreased their long positions by 4.1 percent and decreased their short positions by 20.3 percent. *Non-reportable* participants, who accounted for 10.0 percent of total open interest, held net long positions; they increased their long positions by 4.7 percent and increased their short positions by 12.5 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest increased 4.2 percent in January. *Commercial* participants, who accounted for 64.2 percent of open interest, held net short positions; they decreased their long positions by 6.3 percent and increased their short positions by 8.4 percent. *Non-commercial* participants, who accounted for 26.7 percent of open interest, held net long positions. They increased their long positions by 18.1 percent and decreased their short positions by 6.6 percent. *Non-reportable* participants, who accounted for 9.2 percent of total open interest, held net long positions; they increased their long positions by 26.9 percent and decreased their short positions by 6.0 percent.

ICE Futures U.S. Coffee futures open interest increased 9.5 percent in January. *Commercial* participants, who accounted for 56.7 percent of open interest, held net short positions; they decreased their long positions by 9.5 percent and increased their short positions by 21.0 percent. *Non-commercial* participants, who accounted for 37.3 percent of open interest, held net long positions. They increased their long positions by 41.5 percent and decreased their short positions by 7.4 percent. *Non-reportable* participants, who accounted for 6.0 percent of total open interest, held net long positions; they increased their long positions by 57.5 percent and increased their short positions by 20.9 percent.

ICE Futures U.S. Cocoa futures open interest increased 3.0 percent in January. *Commercial* participants, who accounted for 63.1 percent of open interest, held net short positions; they increased their long positions by 5.3 percent and increased their short positions by 5.4 percent. *Non-commercial* participants, who accounted for 31.1 percent of open interest, held net long positions. They increased their long positions by 2.1 percent and decreased their short positions by 0.1 percent. *Non-reportable* participants, who accounted for 5.8 percent of

total open interest, held net long positions; they decreased their long positions by 6.8 percent and decreased their short positions by 16.0 percent.

ICE Futures U.S. Cotton futures open interest increased 4.4 percent in January. *Commercial* participants, who accounted for 62.5 percent of open interest, held net short positions; they increased their long positions by 1.9 percent and increased their short positions by 8.7 percent. *Non-commercial* participants, who accounted for 28.4 percent of open interest, held net long positions. They increased their long positions by 7.0 percent and decreased their short positions by 6.4 percent. *Non-reportable* participants, who accounted for 9.2 percent of total open interest, held net long positions; they increased their long positions by 12.6 percent and increased their short positions by 9.3 percent.

Financials

CME 3-month Eurodollars futures open interest increased 0.4 percent in January. *Commercial* participants, who accounted for 70.5 percent of open interest, held net short positions; they increased their long positions by 0.1 percent and decreased their short positions by 2.8 percent. *Non-commercial* participants, who accounted for 17.9 percent of open interest, held net long positions. They increased their long positions by 1.0 percent and increased their short positions by 12.6 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net long positions; they increased their long positions by 0.8 percent and increased their short positions by 8.6 percent.

CME Euro-FX futures open interest increased 11.7 percent in January. *Commercial* participants, who accounted for 47.0 percent of open interest, held net long positions; they increased their long positions by 32.1 percent and increased their short positions by 8.5 percent. *Non-commercial* participants, who accounted for 27.6 percent of open interest, held net short positions. They decreased their long positions by 0.7 percent and increased their short positions by 11.0 percent. *Non-reportable* participants, who accounted for 25.4 percent of total open interest, held net long positions; they decreased their long positions by 4.2 percent and increased their short positions by 19.2 percent.

CBOT 10-year Treasury Notes futures open interest fell 0.3 percent in January. *Commercial* participants, who accounted for 65.4 percent of open interest, held net long positions; they decreased their long positions by 0.2 percent and decreased their short positions by 1.3 percent. *Non-commercial* participants, who accounted for 12.8 percent of open interest, held net long positions. They decreased their long positions by 6.8 percent and decreased their short positions by 13.9 percent. *Non-reportable* participants, who accounted for 21.9 percent of total open interest, held net short positions; they increased their long positions by 4.9 percent and increased their short positions by 10.7 percent.

CME S&P 500 futures open interest increased 9.6 percent in January. *Commercial* participants, who accounted for 74.7 percent of open interest, held net short positions; they increased their long positions by 10.9 percent and increased their short positions by 8.6 percent. *Non-commercial* participants, who accounted for 10.0 percent of open interest, held net short positions. They decreased their long positions by 3.9 percent and increased their short positions by 127.5 percent. *Non-reportable* participants, who accounted for 15.3 percent of total open interest, held net long positions; they increased their long positions by 11.5 percent and decreased their short positions by 31.8 percent.

Metals

NYMEX Gold futures open interest increased 17.9 percent in January. *Commercial* participants, who accounted for 51.2 percent of open interest, held net short positions; they increased their long positions by 29.6 percent and increased their short positions by 17.6 percent. *Non-commercial* participants, who accounted for 38.2 percent of open interest, held net long positions. They increased their long positions by 11.6 percent and increased their short positions by 10.6 percent. *Non-reportable* participants, who accounted for 10.8 percent of total open interest, held net long positions; they increased their long positions by 24.2 percent and increased their short positions by 41.7 percent.

NYMEX Silver futures open interest increased 4.5 percent in January. *Commercial* participants, who accounted for 47.5 percent of open interest, held net short positions; they increased their long positions by 2.7 percent and increased their short positions by 4.7 percent. *Non-commercial* participants, who accounted for 37.1 percent of open interest, held net long positions. They increased their long positions by 5.1 percent and increased their short positions by 4.5 percent. *Non-reportable* participants, who accounted for 15.5 percent of total open interest, held net long positions; they increased their long positions by 5.8 percent and increased their short positions by 3.4 percent.

NYMEX Copper futures open interest increased 13.3 percent in January. *Commercial* participants, who accounted for 52.7 percent of open interest, held net long positions; they increased their long positions by 23.5 percent and increased their short positions by 21.4 percent. *Non-commercial* participants, who accounted for 34.0 percent of open interest, held net short positions. They decreased their long positions by 14.3 percent and increased their short positions by 9.1 percent. *Non-reportable* participants, who accounted for 13.3 percent of total open interest, held net short positions; they increased their long positions by 17.0 percent and increased their short positions by 9.0 percent.

NYMEX Platinum futures open interest increased 1.1 percent in January. *Commercial* participants, who accounted for 55.5 percent of open interest, held net short positions; they decreased their long positions by 4.5 percent and increased their short positions by 3.7 percent. *Non-commercial* participants, who accounted for 33.3 percent of open interest, held net long positions. They

increased their long positions by 1.8 percent and increased their short positions 5.2 percent. *Non-reportable* participants, who accounted for 11.4 percent of total open interest, held net long positions; they increased their long positions by 10.1 percent and decreased their short positions by 30.4 percent.

Livestock

CME Lean hogs futures open interest fell 16.0 percent in January. *Commercial* participants, who accounted for 39.7 percent of open interest, held net long positions; they decreased their long positions by 29.8 percent and decreased their short positions by 23.7 percent. *Non-commercial* participants, who accounted for 44.5 percent of open interest, held net long positions. They decreased their long positions by 8.4 percent and decreased their short positions by 12.8 percent. *Non-reportable* participants, who accounted for 15.9 percent of total open interest, held net short positions; they increased their long positions by 17.5 percent and decreased their short positions by 3.0 percent.

CME Live cattle futures open interest fell 2.2 percent in January. *Commercial* participants, who accounted for 43.3 percent of open interest, held net long positions; they decreased their long positions by 10.6 percent and decreased their short positions by 5.6 percent. *Non-commercial* participants, who accounted for 42.8 percent of open interest, held net short positions. They increased their long positions by 3.4 percent and decreased their short positions by 3.5 percent. *Non-reportable* participants, who accounted for 14.0 percent of total open interest, held net short positions; they increased their long positions by 27.8 percent and increased their short positions by 10.0 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest increased 0.7 percent in January. *Commercial* participants, who accounted for 52.9 percent of open interest, held net short positions; their long exposure was increased by 3.7 percent and their short exposure was increased by 2.9 percent. *Non-commercial* participants, who accounted for 43.9 percent of open interest, held net long positions. Their long exposure was reduced by 3.7 percent and their short exposure was reduced by 4.5 percent. *Non-reportable* participants, who accounted for 3.3 percent of total open interest, held net short positions; their long exposure was increased by 26.3 percent and their short exposure was increased by 46.0 percent.

NYMEX Henry Hub Natural Gas combined open interest increased 0.5 percent in January. *Commercial* participants, who accounted for 37.7 percent of open

interest, held net long positions; their long exposure was reduced by 3.2 percent and their short exposure was increased by 3.2 percent. *Non-commercial* participants, who accounted for 55.7 percent of open interest, held net short positions. Their long exposure was increased by 1.4 percent and their short exposure was reduced by 2.6 percent. *Non-reportable* participants, who accounted for 6.7 percent of total open interest, held net long positions; their long exposure was increased by 13.2 percent and their short exposure was increased by 22.9 percent.

NYMEX Heating Oil combined open interest increased 8.0 percent in January. *Commercial* participants, who accounted for 61.8 percent of open interest, held net short positions; their long exposure was increased by 2.6 percent and their short exposure was increased by 6.8 percent. *Non-commercial* participants, who accounted for 25.8 percent of open interest, held net long positions. Their long exposure was increased by 14.8 percent and their short exposure was increased by 12.9 percent. *Non-reportable* participants, who accounted for 12.5 percent of total open interest, held net long positions; their long exposure was increased by 21.0 percent and their short exposure was increased by 5.3 percent.

NYMEX RBOB Gasoline combined open interest decreased 1.9 percent in January. *Commercial* participants, who accounted for 65.7 percent of open interest, held net short positions; their long exposure was reduced by 0.1 percent and their short exposure was reduced by 2.6 percent. *Non-commercial* participants, who accounted for 26.4 percent of open interest, held net long positions. Their long exposure was reduced by 5.9 percent and their short exposure was increased by 0.6 percent. *Non-reportable* participants, who accounted for 7.9 percent of total open interest, held net long positions; their long exposure was increased by 6.0 percent and their short exposure was increased by 1.0 percent.

Agriculture

CBOT Corn combined open interest fell 0.9 percent in January. *Commercial* participants, who accounted for 41.7 percent of open interest, held net long positions; their long exposure was reduced by 3.5 percent and their short exposure was reduced by 8.9 percent. *Non-commercial* participants, who accounted for 44.4 percent of open interest, held net long positions. Their long exposure was increased by 3.3 percent and their short exposure was increased by 4.5 percent. *Non-reportable* participants, who accounted for 13.9 percent of total open interest, held net short positions; their long exposure was reduced by 6.9 percent and their short exposure was increased by 6.5 percent.

CBOT Wheat combined open interest increased 13.9 percent in January. *Commercial* participants, who accounted for 42.0 percent of open interest, held net long positions; their long exposure was increased by 6.9 percent and their short exposure was increased by 3.5 percent. *Non-commercial* participants, who

accounted for 47.1 percent of open interest, held net long positions. Their long exposure was increased by 20.1 percent and their short exposure was increased by 25.0 percent. *Non-reportable* participants, who accounted for 11.0 percent of total open interest, held net short positions; their long exposure was increased by 20.5 percent and their short exposure was increased by 12.9 percent.

CBOT Soybeans combined open interest increased 21.0 percent in January. *Commercial* participants, who accounted for 43.1 percent of open interest, held net short positions; their long exposure was increased by 16.2 percent and their short exposure was increased by 17.5 percent. *Non-commercial* participants, who accounted for 44.9 percent of open interest, held net long positions. Their long exposure was increased by 32.4 percent and their short exposure was increased by 32.4 percent. *Non-reportable* participants, who accounted for 12.1 percent of total open interest, held net short positions; their long exposure was reduced by 4.3 percent and their short exposure was increased by 5.8 percent.

CBOT Soybean oil combined open interest increased 1.8 percent in January. *Commercial* participants, who accounted for 56.5 percent of open interest, held net long positions; their long exposure was increased by 3.7 percent and their short exposure was increased by 8.4 percent. *Non-commercial* participants, who accounted for 34.5 percent of open interest, held net short positions. Their long exposure was reduced positions by 1.9 percent and their short exposure was reduced by 8.4 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net long positions; their long exposure was increased by 3.5 percent and their short exposure was increased by 12.6 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest increased 3.2 percent in January. *Commercial* participants, who accounted for 56.1 percent of open interest, held net short positions; their long exposure was reduced by 6.2 percent and their short exposure was increased by 7.5 percent. *Non-commercial* participants, who accounted for 36.5 percent of open interest, held net long positions. Their long exposure was increased by 12.6 percent and their short exposure was reduced by 2.6 percent. *Non-reportable* participants, who accounted for 7.4 percent of total open interest, held net long positions; their long exposure was increased by 25.1 percent and their short exposure was reduced by 6.0 percent.

ICE Futures U.S. Coffee combined open interest increased 9.2 percent in January. *Commercial* participants, who accounted for 49.0 percent of open interest, held net short positions; their long exposure was reduced by 9.8 percent and their short exposure was increased by 21.6 percent. *Non-commercial* participants, who accounted for 45.8 percent of open interest, held net long positions. Their long exposure was increased by 31.4 percent and their short

exposure was reduced by 3.5 percent. *Non-reportable* participants, who accounted for 5.3 percent of total open interest, held net long positions; their long exposure was increased by 47.3 percent and their short exposure was increased by 17.7 percent.

ICE Futures U.S. Cocoa combined open interest increased 2.6 percent in January. *Commercial* participants, who accounted for 60.5 percent of open interest, held net short positions; their long exposure was increased by 6.1 percent and their short exposure was increased by 4.8 percent. *Non-commercial* participants, who accounted for 33.8 percent of open interest, held net long positions. Their long exposure was reduced by 0.03 percent and their short exposure was increased by 0.5 percent. *Non-reportable* participants, who accounted for 5.8 percent of total open interest, held net long positions; their long exposure was reduced by 5.4 percent and their short exposure was reduced by 14.3 percent.

ICE Futures U.S. Cotton combined open interest increased 4.6 percent in January. *Commercial* participants, who accounted for 50.5 percent of open interest, held net short positions; their long exposure was increased by 2.5 percent and their short exposure was increased by 7.6 percent. *Non-commercial* participants, who accounted for 42.7 percent of open interest, held net long positions. Their long exposure was increased by 5.6 percent and their short exposure was increased by 0.4 percent. *Non-reportable* participants, who accounted for 6.8 percent of total open interest, held net long positions; their long exposure was increased by 11.0 percent and their short exposure was increased by 5.4 percent.

Financials

CME 3-month Eurodollars combined open interest fell 0.6 percent in January. *Commercial* participants, who accounted for 53.9 percent of open interest, held net short positions; their long exposure was increased by 0.7 percent and their short exposure was reduced by 1.6 percent. *Non-commercial* participants, who accounted for 39.5 percent of open interest, held net long positions. Their long exposure was reduced by 0.5 percent and their short exposure was increased by 1.7 percent. *Non-reportable* participants, who accounted for 6.7 percent of total open interest, held net long positions; their long exposure was reduced by 9.2 percent and their short exposure was reduced by 4.9 percent.

CME Euro-FX combined open interest increased 8.0 percent in January. *Commercial* participants, who accounted for 42.8 percent of open interest, held net long positions; their long exposure was increased by 28.5 percent and their short exposure was increased by 10.1 percent. *Non-commercial* participants, who accounted for 35.1 percent of open interest, held net short positions. Their long exposure was reduced by 3.6 percent and their short exposure was increased by 3.2 percent. *Non-reportable* participants, who accounted for 22.1

percent of total open interest, held net long positions; their long exposure was reduced by 5.4 percent and their short exposure was increased by 13.0 percent.

CBOT 10-year Treasury Notes combined open interest increased 1.7 percent in January. *Commercial* participants, who accounted for 62.1 percent of open interest, held net long positions; their long exposure was increased by 4.3 percent and their short exposure was reduced by 0.5 percent. *Non-commercial* participants, who accounted for 19.1 percent of open interest, held net long positions. Their long exposure was reduced by 9.9 percent and their short exposure was reduced by 3.1 percent. *Non-reportable* participants, who accounted for 18.8 percent of total open interest, held net short positions; their long exposure was increased by 7.8 percent and their short exposure was increased by 13.5 percent.

CME S&P 500 combined open interest increased 11.1 percent in January. *Commercial* participants, who accounted for 72.9 percent of open interest, held net short positions; their long exposure was increased by 11.6 percent and their short exposure was increased by 9.8 percent. *Non-commercial* participants, who accounted for 13.2 percent of open interest, held net short positions. Their long exposure was increased by 10.0 percent and their short exposure was increased by 80.2 percent. *Non-reportable* participants, who accounted for 14.0 percent of total open interest, held net long positions; their long exposure was increased by 10.3 percent and their short exposure was reduced by 26.1 percent.

Metals

NYMEX Gold combined open interest increased 11.8 percent in January. *Commercial* participants, who accounted for 49.3 percent of open interest, held net short positions; their long exposure was increased by 21.4 percent and their short exposure was increased by 14.9 percent. *Non-commercial* participants, who accounted for 41.3 percent of open interest, held net long positions. Their long exposure was increased by 6.2 percent and their short exposure was increased by 1.6 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net long positions; their long exposure was increased by 17.6 percent and their short exposure was increased by 25.7 percent.

NYMEX Silver combined open interest increased 8.7 percent in January. *Commercial* participants, who accounted for 43.1 percent of open interest, held net short positions; their long exposure was increased by 5.2 percent and their short exposure was increased by 7.5 percent. *Non-commercial* participants, who accounted for 42.6 percent of open interest, held net long positions. Their long exposure was increased by 10.7 percent and their short exposure was increased by 11.0 percent. *Non-reportable* participants, who accounted for 14.2 percent of total open interest, held net long positions; their long exposure was increased by 8.5 percent and their short exposure was increased by 7.5 percent.

NYMEX Copper combined open interest increased 13.1 percent in January. *Commercial* participants, who accounted for 52.7 percent of open interest, held net long positions; their long exposure was increased by 23.2 percent and their short exposure was increased by 21.5 percent. *Non-commercial* participants, who accounted for 34.0 percent of open interest, held net short positions. Their long exposure was reduced by 14.3 percent and their short exposure was increased by 8.9 percent. *Non-reportable* participants, who accounted for 13.4 percent of total open interest, held net short positions; their long exposure was increased by 16.8 percent and their short exposure was increased by 8.7 percent.

NYMEX Platinum combined open interest increased 1.1 percent in January. *Commercial* participants, who accounted for 55.5 percent of open interest, held net short positions; their long exposure was reduced by 4.5 percent and their short exposure was increased by 3.7 percent. *Non-commercial* participants, who accounted for 33.3 percent of open interest, held net long positions. Their long exposure was increased by 1.8 percent and their short exposure was increased by 5.2 percent. *Non-reportable* participants, who accounted for 11.4 percent of total open interest, held net long positions; their long exposure was increased by 10.1 percent and their short exposure was reduced by 30.4 percent.

Livestock

CME Lean hogs combined open interest fell 10.9 percent in January. *Commercial* participants, who accounted for 37.6 percent of open interest, held net short positions; their long exposure was reduced by 26.3 percent and their short exposure was reduced by 20.5 percent. *Non-commercial* participants, who accounted for 47.9 percent of open interest, held net long positions. Their long exposure was reduced by 2.1 percent and their short exposure was reduced by 4.5 percent. *Non-reportable* participants, who accounted for 14.5 percent of total open interest, held net short positions; their long exposure was increased by 17.7 percent and their short exposure was reduced by 1.3 percent.

CME Live cattle combined open interest increased 1.6 percent in January. *Commercial* participants, who accounted for 42.0 percent of open interest, held net long positions; their long exposure was reduced by 6.6 percent and their short exposure was reduced by 3.3 percent. *Non-commercial* participants, who accounted for 45.1 percent of open interest, held net long positions. Their long exposure was increased by 6.4 percent and their short exposure was increased by 3.5 percent. *Non-reportable* participants, who accounted for 12.9 percent of total open interest, held net short positions; their long exposure was increased by 27.7 percent and their short exposure was increased by 9.6 percent.

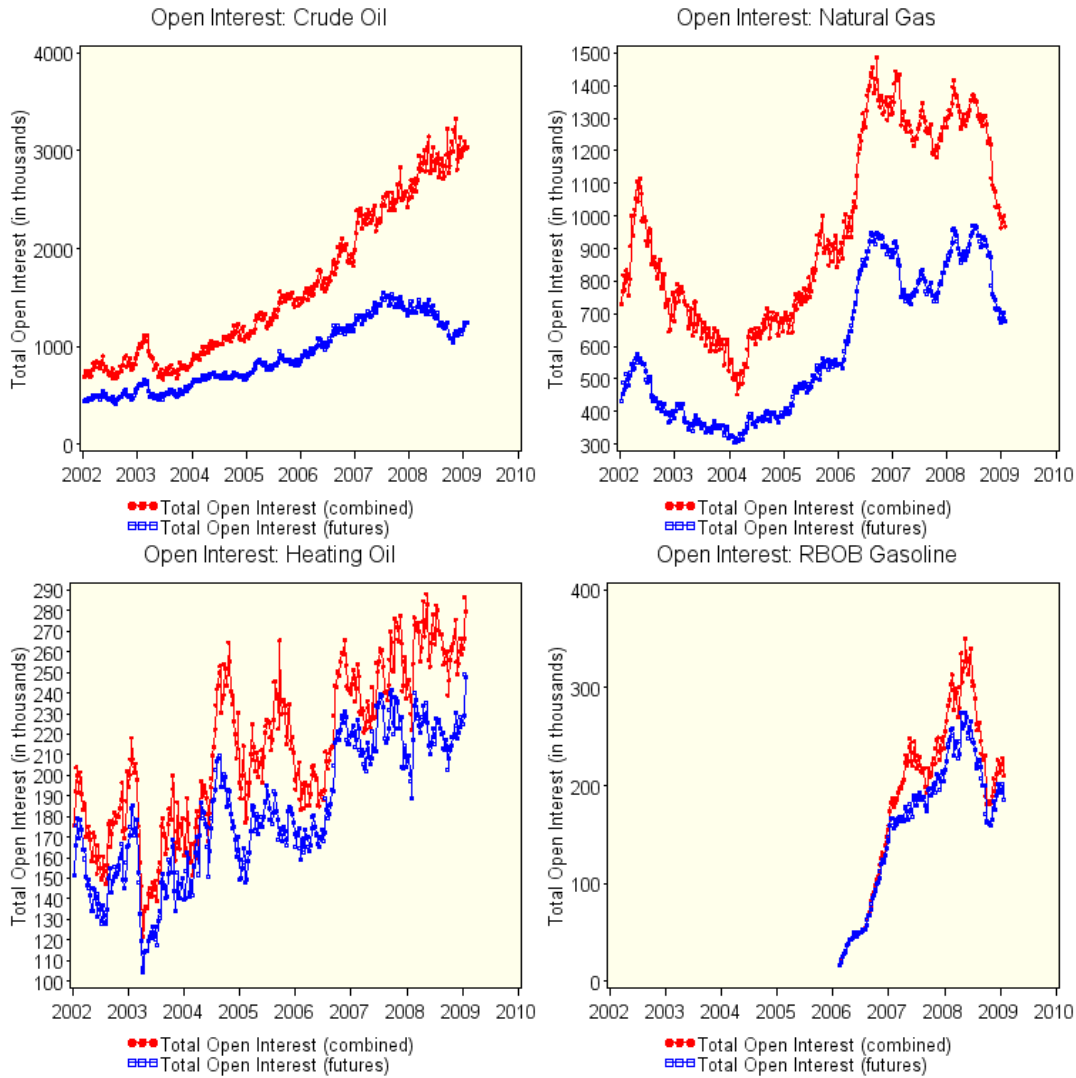
Notes:

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.

Net Position of Commercials, Non-commercials and Non-reportables (in thousands, net long:+, net short:-) Futures-Only						
	Commercials		Non-commercials		Non-reportables	
	01/27/09	Month Ago	01/27/09	Month Ago	01/27/09	Month Ago
Crude Oil	-40.774	-64.831	51.652	64.548	-10.878	0.283
Natural Gas	108.120	108.662	-145.473	-144.814	37.353	36.152
Heating Oil	-17.169	-9.608	7.760	5.470	9.409	4.138
RBOB Gasoline	-51.616	-55.857	47.161	52.334	4.455	3.523
Corn	30.756	13.934	38.794	45.625	-69.550	-59.559
Wheat	32.796	24.179	-12.466	-4.802	-20.330	-19.377
Soybeans	-18.979	-8.862	40.403	26.177	-21.424	-17.315
Soybean Oil	-2.107	10.502	-0.924	-14.674	3.031	4.172
Sugar	-140.829	-77.590	127.746	82.539	13.083	-4.949
Coffee	-9.500	12.031	7.894	-11.659	1.606	-0.372
Cocoa	-24.751	-23.407	21.119	20.109	3.632	3.298
Cotton	-9.125	-3.609	6.458	1.526	2.667	2.083
Three Month EuroDollars	-571.423	-716.676	385.977	483.728	185.446	232.948
Euro FX	3.999	-7.081	-7.489	-3.204	3.490	10.285
Ten Year Treasury Notes	42.745	35.453	24.853	16.111	-67.598	-51.564
S&P 500 Stock Index	-55.397	-58.053	-15.218	21.156	70.615	36.897
Gold	-158.376	-142.773	141.114	125.961	17.262	16.812
Silver	-32.195	-30.244	20.958	19.795	11.237	10.449
Copper	27.071	21.510	-25.530	-19.445	-1.541	-2.065
Platinum	-9.503	-8.709	7.384	7.335	2.119	1.374
Live Cattle	21.260	28.434	-3.967	-10.136	-17.293	-18.298
Lean Hogs	0.849	6.907	4.175	1.487	-5.024	-8.394

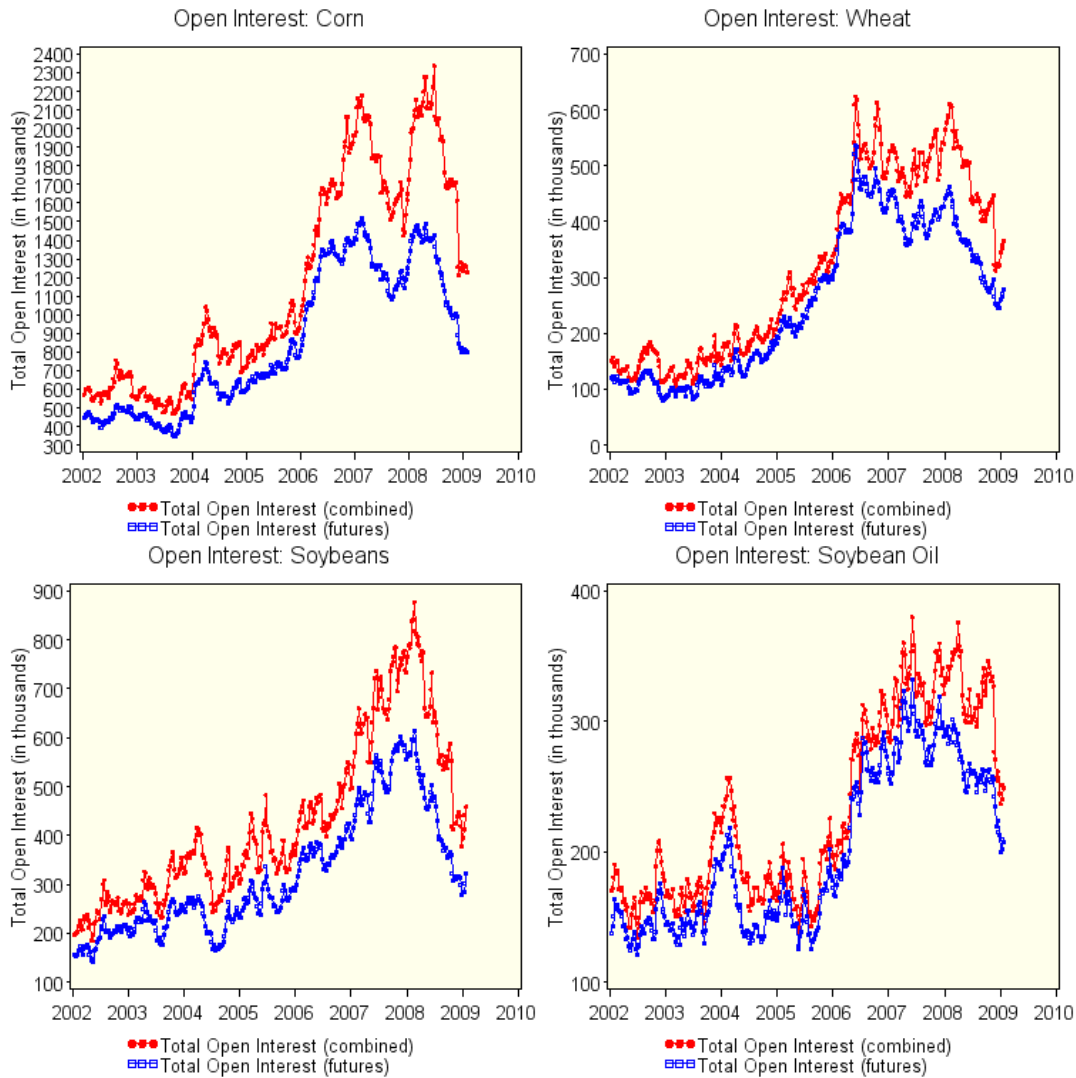
Net Position of Commercials, Non-commercials and Non-reportables (in thousands, net long:+, net short:-) Futures and Futures-Equivalent Options Contracts						
	Commercials		Non-commercials		Non-reportables	
	01/27/09	Month Ago	01/27/09	Month Ago	01/2709	Month Ago
Crude Oil	-120.269	-128.069	132.066	126.108	-11.796	1.96
Natural Gas	22.037	45.339	-60.903	-82.816	38.866	37.477
Heating Oil	-18.457	-10.962	8.735	6.598	9.722	4.364
RBOB Gasoline	-51.108	-55.282	46.378	51.477	4.729	3.805
Corn	54.161	26.624	24.97	29.848	-79.132	-56.472
Wheat	16.449	10.919	3.943	8.832	-20.392	-19.751
Soybeans	-21.393	-16.375	43.687	33.006	-22.294	-16.63
Soybean Oil	8.351	13.717	-10.887	-17.82	2.538	4.104
Sugar	-124.462	-49.606	105.006	50.745	19.457	-1.139
Coffee	-11.639	13.592	9.688	-13.493	1.951	-0.1
Cocoa	-23.656	-23.421	20.022	20.222	3.634	3.198
Cotton	-20.71	-14.951	16.352	11.59	4.358	3.361
Three Month EuroDollars	-426.597	-589.114	231.843	337.776	194.754	251.338
Euro FX	6.299	-4.071	-9.615	-5.574	3.315	9.646
Ten Year Treasury Notes	57.652	18.443	14.125	34.753	-71.778	-53.195
S&P 500 Stock Index	-56.556	-58.205	-11.974	22.29	68.53	35.916
Gold	-172.001	-156.828	152.52	138.295	19.482	18.534
Silver	-34.73	-31.625	21.498	19.527	13.232	12.099
Copper	27.314	21.826	-25.735	-19.697	-1.58	-2.128
Platinum	-9.503	-8.709	7.384	7.335	2.119	1.374
Live Cattle	12.802	17.447	8.182	4.718	-20.984	-22.164
Lean Hogs	-3.692	1.139	10.598	9.048	-6.905	-10.186

Figure 1: Energy



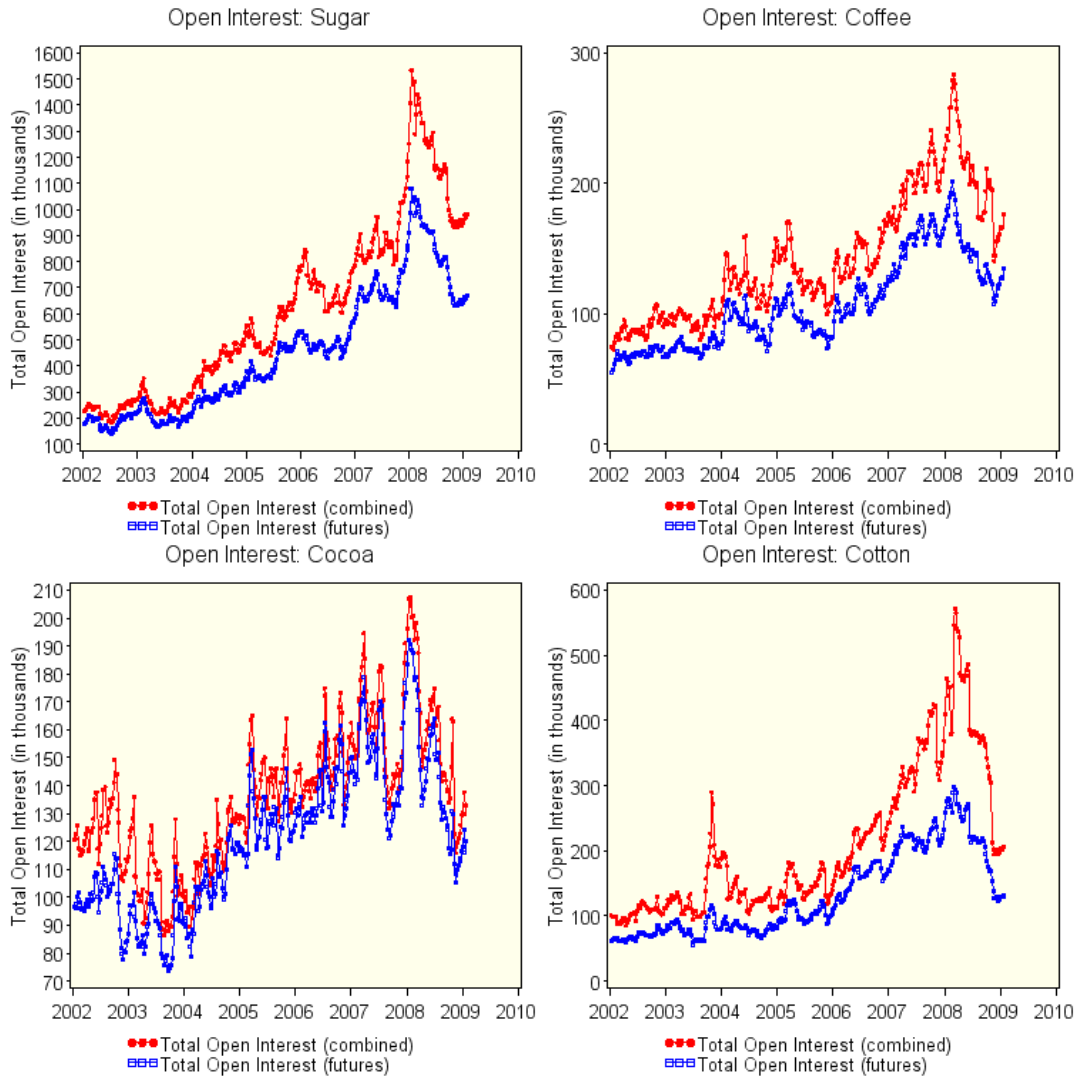
Energy: Open Interest (in thousands)						
Open Interest			Change from Last			
1/27/09			Month	Year		
Crude Oil	Futures	1246.0	↑	76.8	↓	-119.8
	Futures & Options	3036.9	↑	21.1	↑	438.1
Natural Gas	Futures	679.2	↑	7.5	↓	-213.0
	Futures & Options	969.1	↑	4.6	↓	-341.8
Heating Oil	Futures	248.2	↑	21.7	↑	51.0
	Futures & Options	279.5	↑	20.8	↑	49.4
RBOB Gasoline	Futures	186.2	↓	-8.2	↓	-56.0
	Futures & Options	210.1	↓	-4.0	↓	-72.3

Figure 2: Agriculture



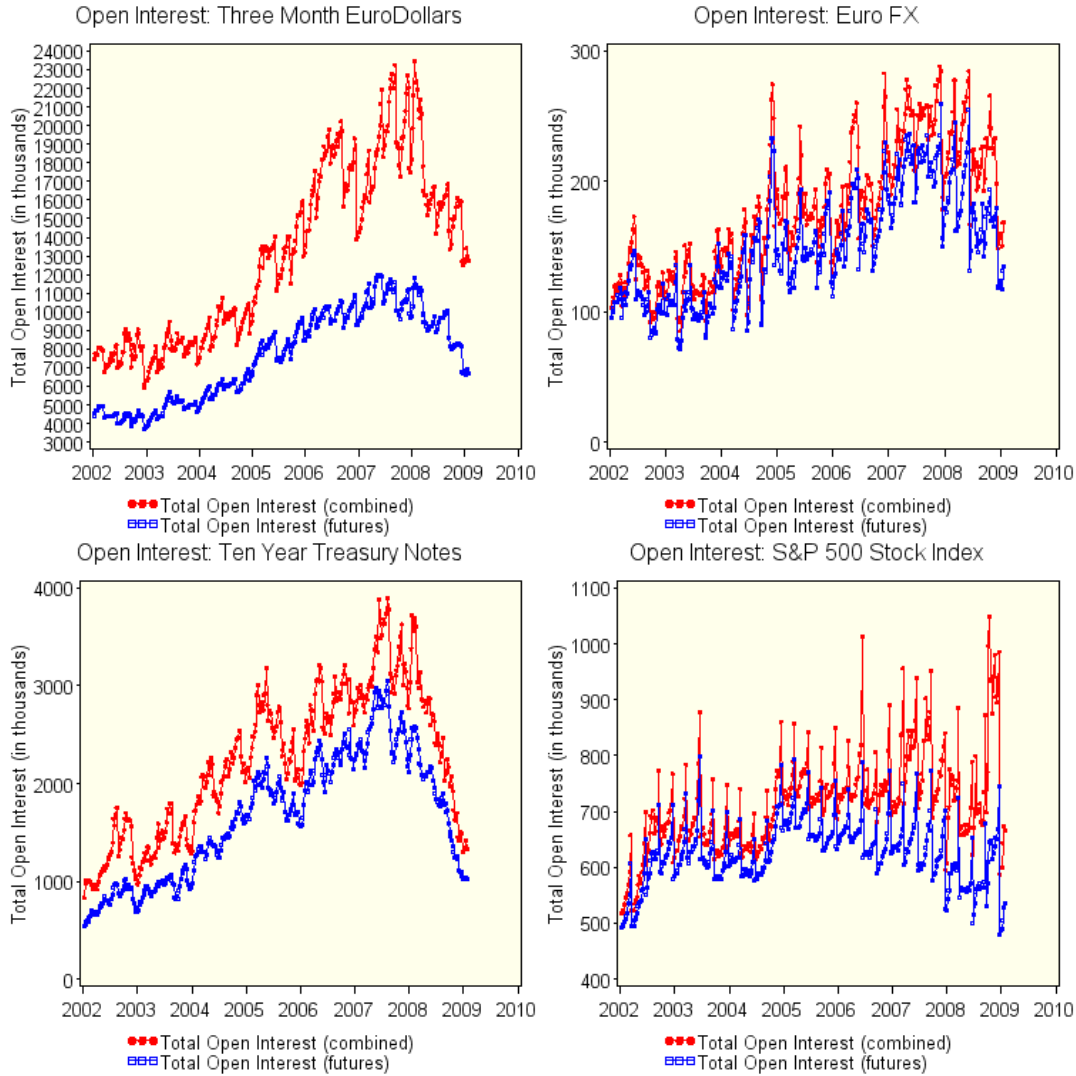
Agriculture: Open Interest (in thousands)				
Open Interest		Change from Last		
1/27/09		Month	Year	
Corn	Futures	798.4	↓ -4.3	↓ -626.6
	Futures & Options	1227.5	↓ -11.5	↓ -777.3
Wheat	Futures	278.9	↑ 31.5	↓ -176.0
	Futures & Options	366.6	↑ 44.8	↓ -225.3
Soybeans	Futures	322.5	↑ 43.7	↓ -247.7
	Futures & Options	458.8	↑ 79.7	↓ -334.4
Soybean Oil	Futures	207.7	↓ -4.9	↓ -75.8
	Futures & Options	249.6	↓ 4.5	↓ -82.5

Figure 3: Soft Commodities



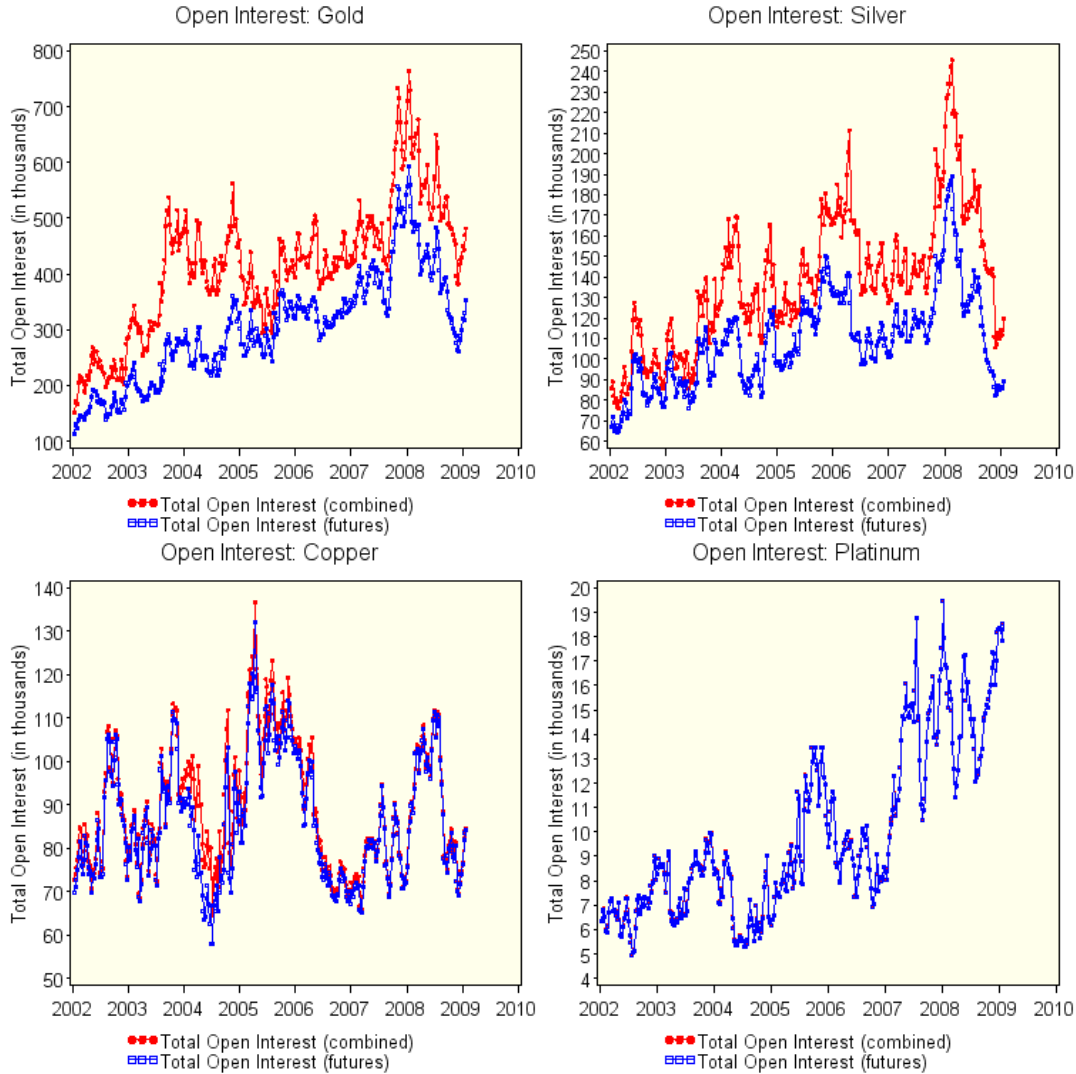
Soft Commodities: Open Interest (in thousands)					
Open Interest			Change from Last		
1/27/09			Month	Year	
Sugar	Futures	670.2	↑	27.3	↓ -362.5
	Futures & Options	981.8	↑	30.5	↓ -500.1
Coffee	Futures	134.5	↑	11.6	↓ -49.1
	Futures & Options	176.7	↑	14.9	↓ -65.4
Cocoa	Futures	120.2	↑	3.5	↓ -70.5
	Futures & Options	133.1	↑	3.4	↓ -74.4
Cotton	Futures	131.1	↑	5.5	↓ -136.3
	Futures & Options	205.8	↑	9.0	↓ -232.8

Figure 4: Financials



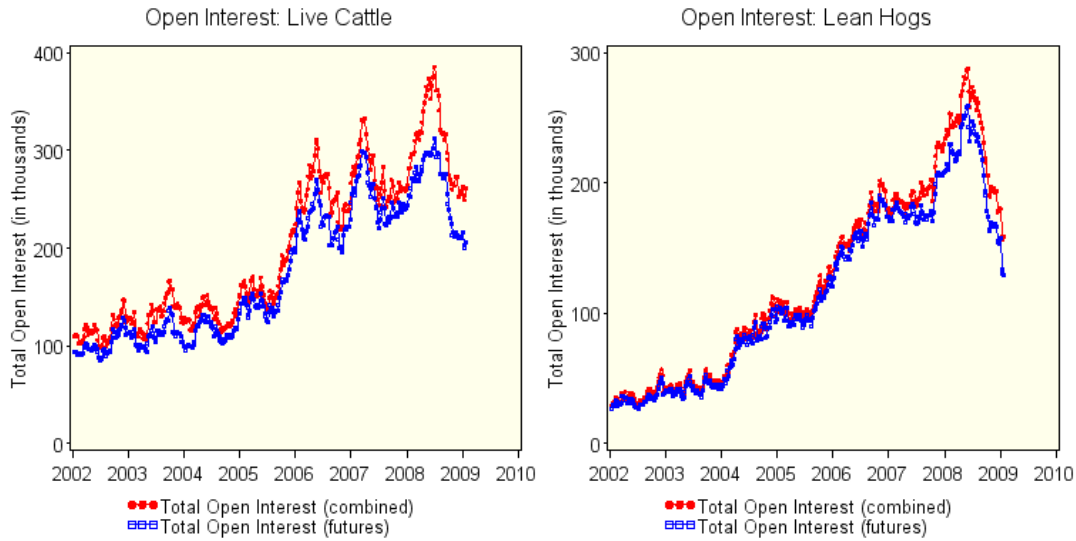
Financials: Open Interest (in thousands)						
Open Interest		Change from Last				
1/27/09		Month	Year			
Three Month EuroDollars	Futures	6708.2	↑	24.2	↓	-4734.1
	Futures & Options	12755.2	↓	-76.2	↓	-9555.6
Euro FX	Futures	134.6	↑	14.1	↓	-53.2
	Futures & Options	169.0	↑	12.5	↓	-53.6
Ten Year Treasury Notes	Futures	1031.4	↓	-2.9	↓	-1508.4
	Futures & Options	1328.7	↑	22.4	↓	-2235.4
S&P 500 Stock Index	Futures	535.4	↑	46.8	↓	-53.4
	Futures & Options	666.4	↑	66.8	↓	-82.1

Figure 5: Metals



Metals: Open Interest (in thousands)				
Open Interest		Change from Last		
1/27/09		Month	Year	
Gold	Futures	354.2 ▲	53.7 ▼	-168.0
	Futures & Options	482.6 ▲	51.1 ▼	-162.2
Silver	Futures	89.2 ▲	3.9 ▼	-93.9
	Futures & Options	119.8 ▲	9.6 ▼	-114.4
Copper	Futures	84.1 ▲	9.9 ▼	-5.6
	Futures & Options	84.5 ▲	9.8 ▼	-5.8
Platinum	Futures	18.5 ▲	0.2 ▲	1.8
	Futures & Options	18.5 ▲	0.2 ▲	1.8

Figure 6: Livestock



Livestock: Open Interest (in thousands)						
Open Interest			Change from Last Year			
1/27/09			Month	Year		
Live Cattle	Futures	206.7	↓	-4.6	↓	-54.5
	Futures & Options	261.9	↑	4.2	↓	-31.2
Lean Hogs	Futures	129.2	↓	-24.7	↓	-85.1
	Futures & Options	159.0	↓	-19.5	↓	-79.5