



**Commodity Markets Council
Annual Meeting
February 6, 2009**



Michael V. Dunn, Acting Chairman
CFTC Website: www.cftc.gov

5 Critical Agenda Items

- Consumer Protection
- Oversight of Risk
- Collaboration with Other Regulatory Agencies
- Review of Hedge Exemption Policies
- Adequate CFTC Funding

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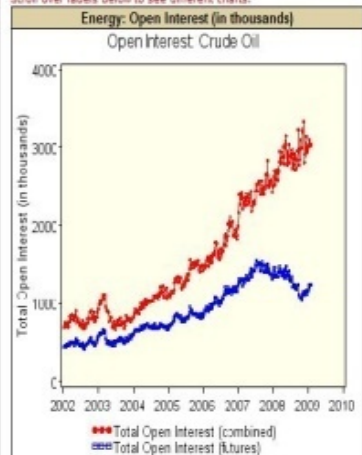
This Month in Futures Markets

[COT Glossary](#)
[Printer-friendly version \(pdf\)](#)

[Release Schedule](#)
[Complete History \(xls\)](#)
[Previous Reports](#)

- Summary
- Energy
- Agriculture
- Soft Commodities
- Financials
- Metals
- Livestock

Scroll over labels below to see different charts.



	Open Interest	Change from Last		
		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	51.8
	Futures & Options	279.5	20.8	49.4
RBOB Gasoline	Futures	186.2	-8.2	-56.0
	Futures & Options	210.1	-4.8	-72.3

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 12.5 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.

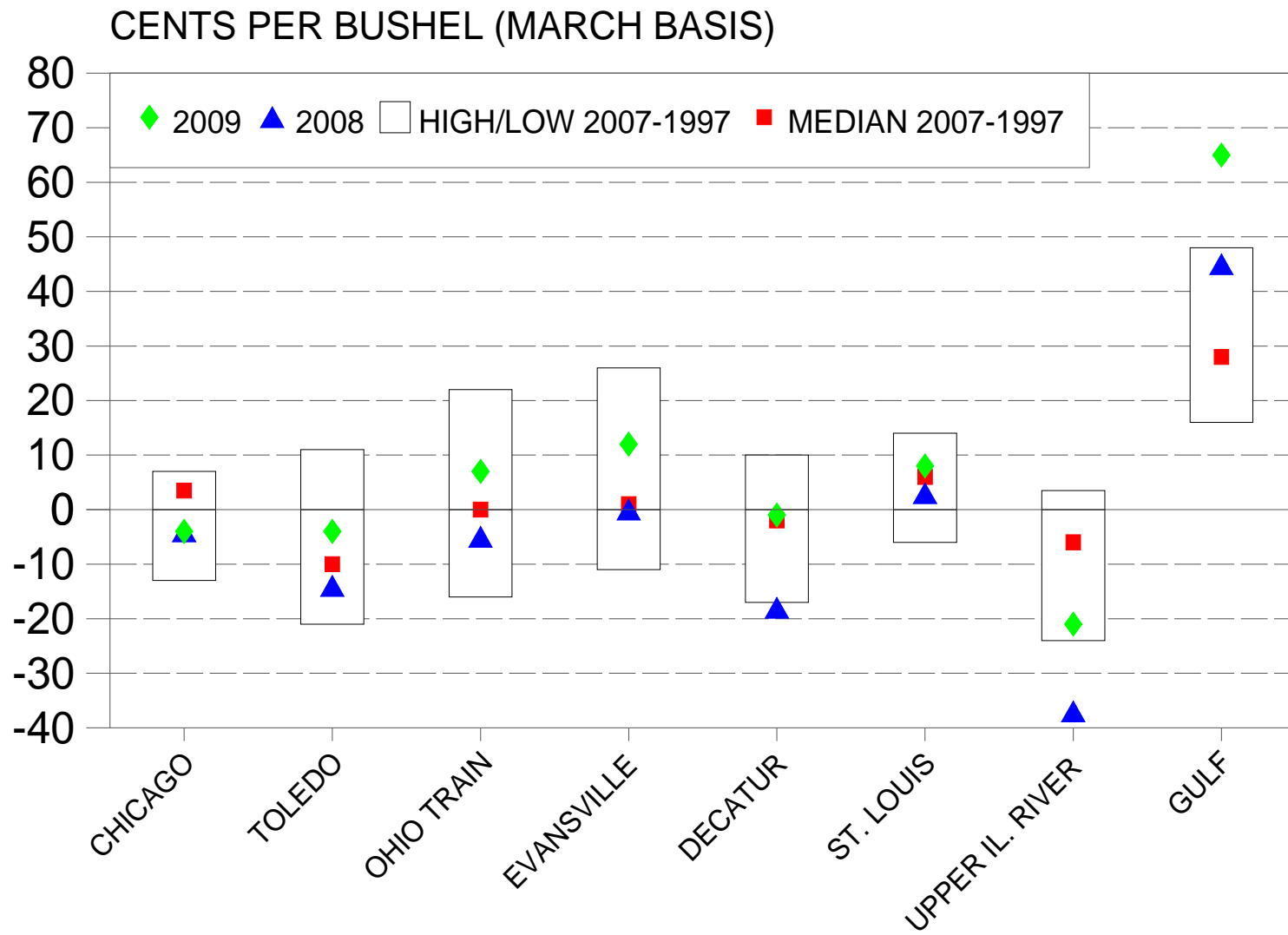
NYMEX RBOB Gasoline futures open interest fell 4.2 percent in January. Commercial participants, who accounted for 70.6 percent of open interest, held net short positions; they decreased their long positions by 1.5 percent and decreased their short positions by 3.6 percent. Non-commercial participants, 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.

This Month in Futures Markets

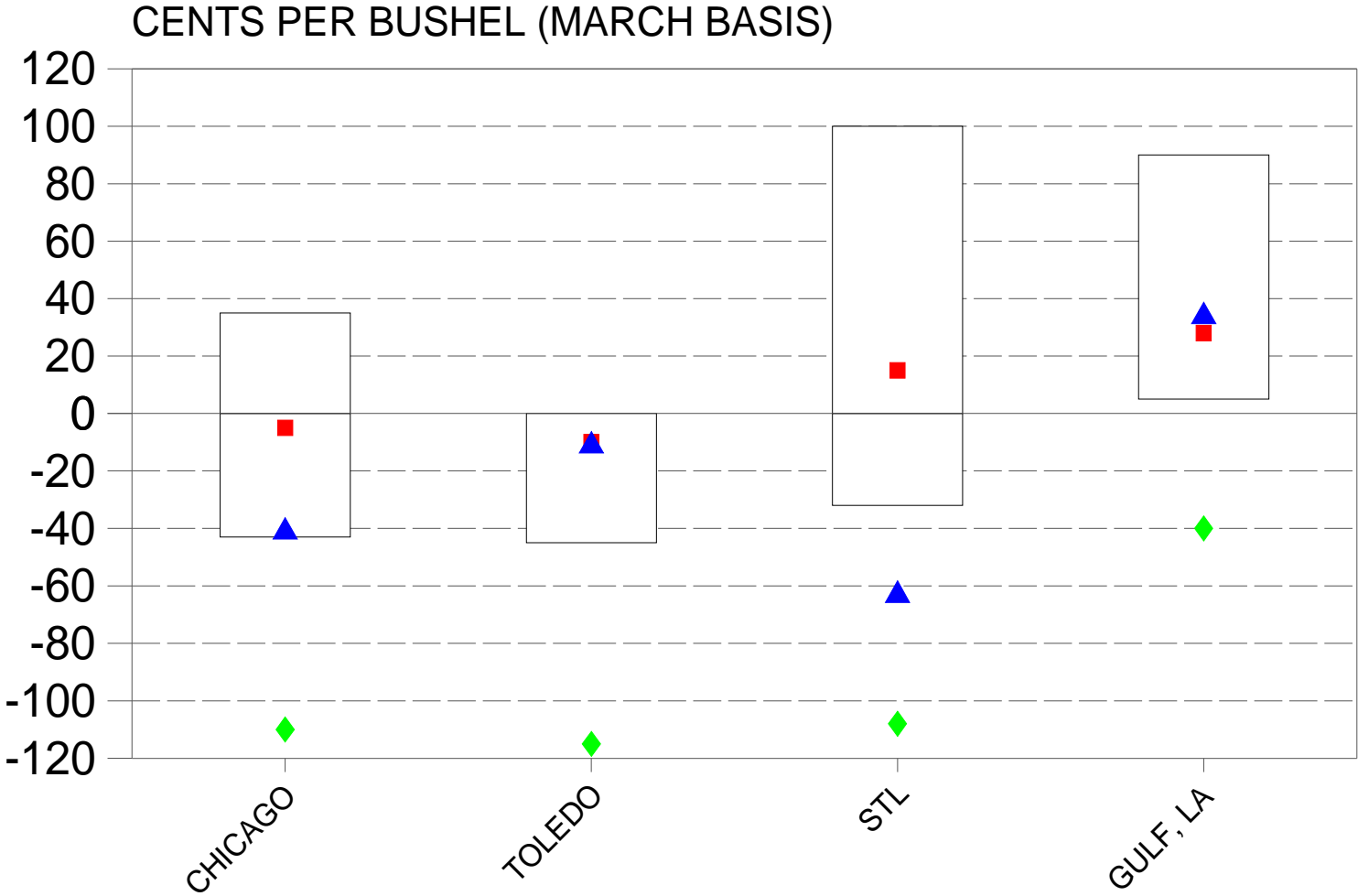
www.cftc.gov/OCE/WEB/index.htm

22 actively-traded commodity markets

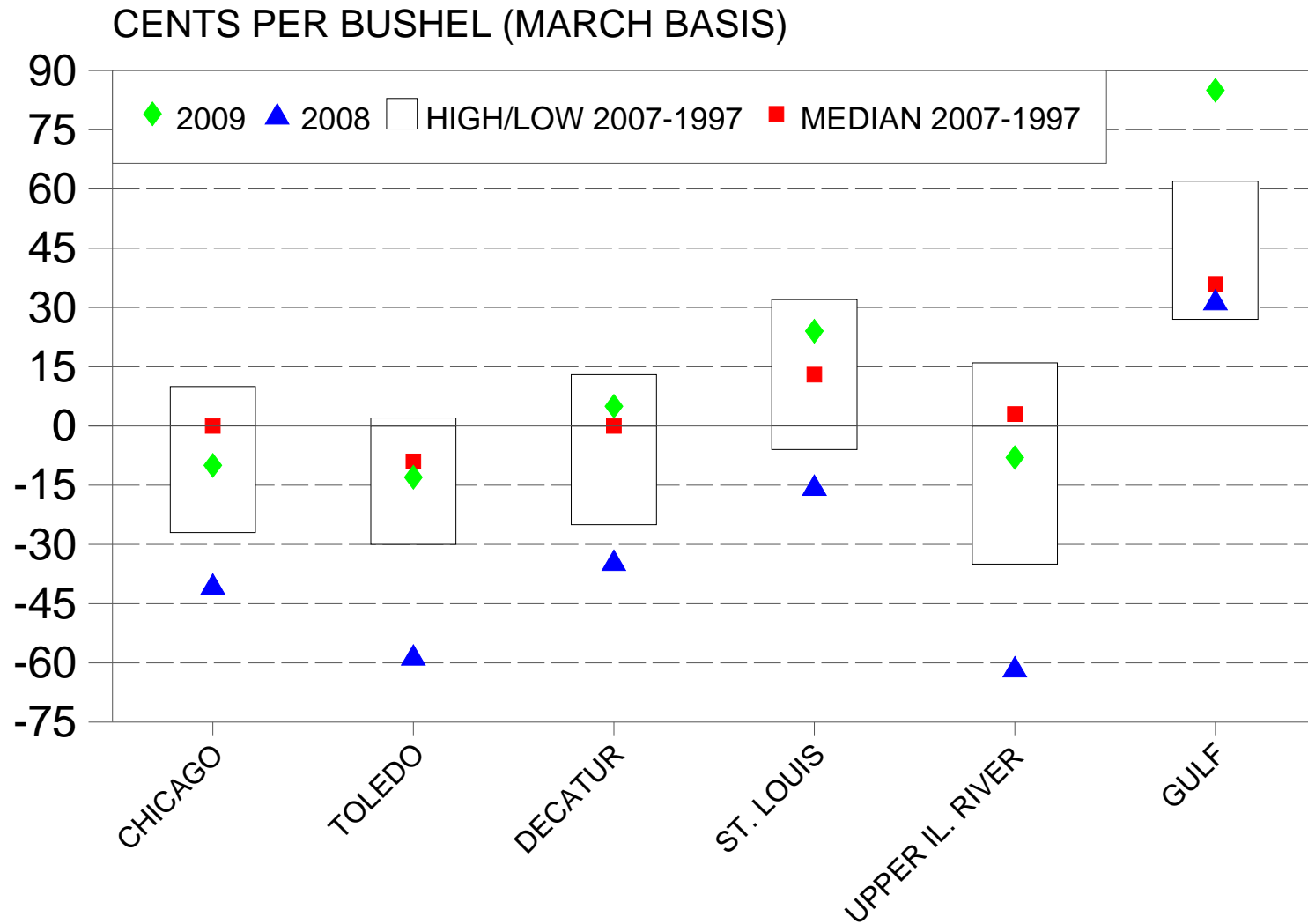
CORN BASIS COMPARISONS FOR THE 1st WEEK OF FEBRUARY 2009, 2008 AND A 2007-1997 RANGE



SOFT RED WHEAT BASIS COMPARISONS FOR THE 1ST WEEK OF FEBRUARY 2009, 2008 AND A 2007-1997 RANGE



SOYBEAN BASIS COMPARISONS FOR THE 1st WEEK OF FEBRUARY 2009, 2008 AND A 2007-1997 RANGE



Recently Approved CBOT Wheat Rule Changes

1. Add three new wheat delivery territories

- A. Shuttle train loading facilities in a 12-county area of Northwest Ohio (At 20 cent discount)
- B. Barge loading facilities on the Ohio River from Cincinnati to the Mississippi River; (At Par)
- C. Barge loading facilities on the Mississippi River from St. Louis to Memphis. (At 20 cent premium)

Each of these differentials is well within the range of normal cash market price differences.

2. Increase storage rate

Increase storage rate to 8 cents per bushel per month from 5 cents from July through November. From December through June, storage charges remain at current level of 5 cents per bushel per month.

3. Reduce Vomitoxin

Reduce the vomitoxin level for par delivery from 3 ppm to 2 ppm which better reflects commercial standards for the domestic milling and export markets.

Proposed CBOT Rule Changes

Proposal to Limit Delivery Certificates (Currently Under Review)

- The amendments will limit holdings, for non-commercial purposes, of the delivery instruments underlying the Exchange's Corn, Wheat, Oat, Rough Rice, Soybean, Soybean Oil and Soybean Meal contracts to an amount equal to the existing spot-month speculative position limit.
- The amendments are intended to reduce the *potential* for the significant accumulation of delivery instruments by participants employing strategies (such as "cash and carry") not directly related to commercial activities and which might negatively impact contract performance.
- CBOT intends to implement the amendments on February 17, 2009.
- Persons owning or controlling more than the specified limit of certificates or receipts as of that date will have until May 31, 2009, to come into full compliance with the limits, but may not increase their holdings during that period. For soybean oil, the compliance date is September 25, 2009.

Task Force On Convergence

- Subcommittee of the CFTC's Agricultural Advisory Committee
- Will Examine the Potential Causes of Lack of Convergence
- Will Identify Possible Solutions and Evaluate Cost/Benefit of Each
- Will Report Back to the Agricultural Advisory Committee

Task Force Participation

- CFTC Will Publish Shortly a Federal Register Notice Seeking Interested Parties to Participate in Task Force
- Membership Expected to be Drawn from Industry, Producers, Exchanges, and Regulators
- Task Force Will Hold Multiple Public Meetings Before Reporting Back to the Agricultural Advisory Committee