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Commitment of Traders

An Update of Speculator and Hedger Positions

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On Monday, January 3, 2011, the Commodity Futures Trading Commission (CFTC) released the Commitment of Traders (CoT) statistics for Tuesday, December 28, 2010.

Net Positions

The first three lines of each table show the net positions of Large Speculators, Hedgers, and Small Traders for the last three weeks. Net positions are derived by taking the total long positions and subtracting the total short positions. Note that, in addition to the original CoT data, the CFTC now also offers disaggregated data. This new series of data further segments trading groups by Managed Money, Producers/ Merchants/Processors/Users, Swap Dealers, Other Reportables and Small Traders. Tables showing this data are presented in a similar format to the original CoT data.

52 Week High And Low

To give this some perspective, we show the most extreme positions of the last 52 weeks. Also shown are the dates they occurred. Note that in some cases the high for the last 52 weeks might actually be the least short. Likewise, the low might actually be the least long.

Percentile Ranking Of Its 52 Week Range

The purpose of this section is to express in one number how the current week ranks in relationship to the last 52 weeks. A reading of 0% means that the current week's number is the 52 week low. A reading of 100% means the current week's number is the same as the 52 week high. 50% is the exact middle of the 52 week range. Typically, numbers less than 10% or greater than 90% are considered extreme readings.

Additional Information

To see charts and detailed CoT statistics for all the futures markets shown in the attached tables, go to the subscriber area of our website (<http://www.biancoresearch.com/>) and click on "Commitment of Traders."

Extreme Readings

These tables are meant to highlight extreme readings. They are not "official" buy or sell signals. The first set of tables show extreme readings for financial futures based on "Large Speculator" positions. The second set of tables shows extreme readings for commodity futures based on "Managed Money" positions. For more information, see our [CoT primer](#).

| Financial Futures | | |
|---------------------------------------|--------------------|---------------|
| Large Speculator Net Short Imbalance | | |
| Ranking < 10% or 2-Week Change < -40% | | |
| Market | Large Spec Ranking | 2 Week Change |
| 2 Year Notes | 8% | 8% |

| Financial Futures | | |
|--------------------------------------|--------------------|---------------|
| Large Speculator Net Long Imbalance | | |
| Ranking > 90% or 2-Week Change > 40% | | |
| Market | Large Spec Ranking | 2 Week Change |
| None | None | None |

| Commodity Futures | | |
|---------------------------------------|-----------------------|---------------|
| Managed Money Net Short Imbalance | | |
| Ranking < 10% or 2-Week Change < -40% | | |
| Market | Managed Money Ranking | 2 Week Change |
| N/A | N/A | N/A |

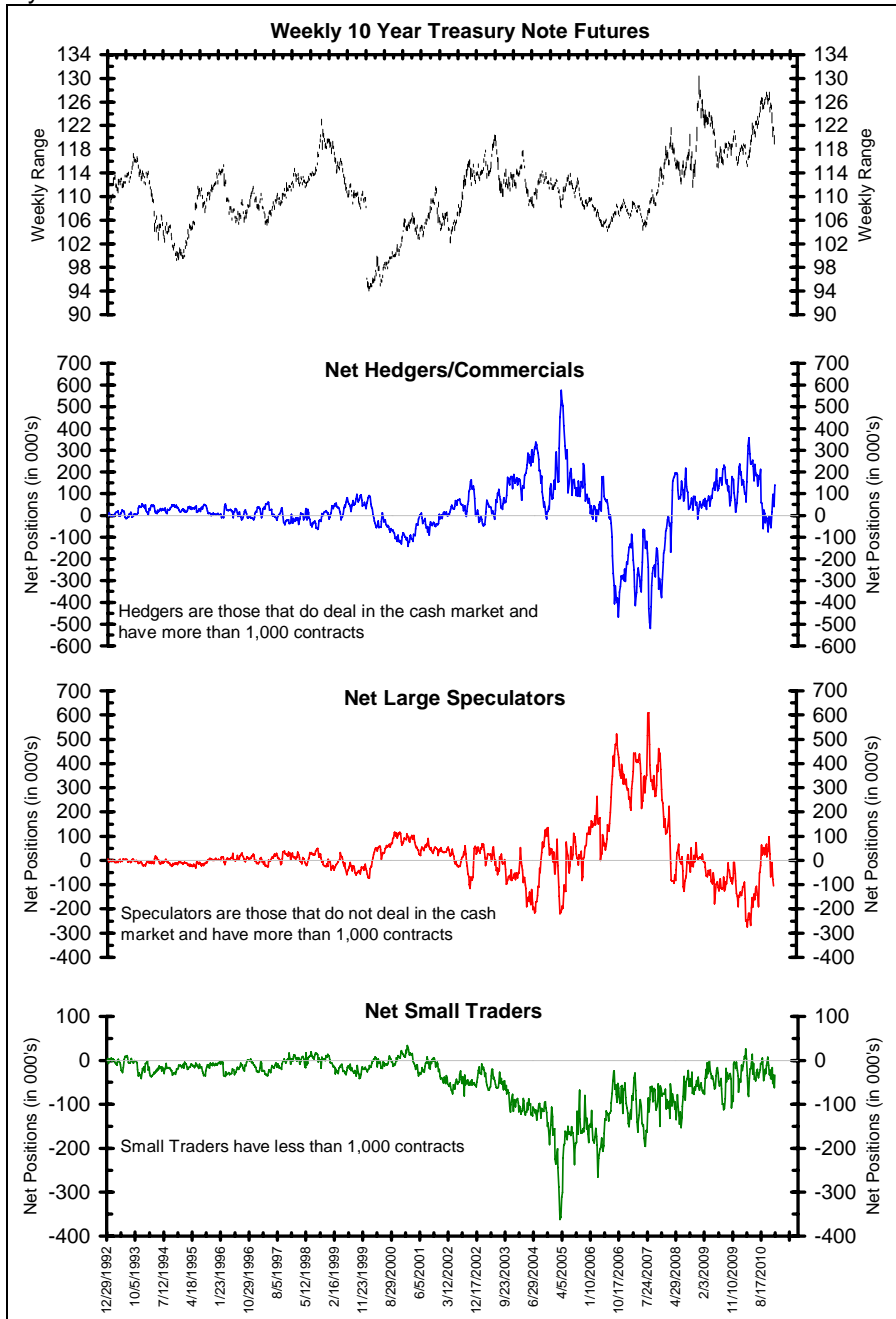
| Commodity Futures | | |
|--------------------------------------|-----------------------|---------------|
| Managed Money Net Long Imbalance | | |
| Ranking > 90% or 2-Week Change > 40% | | |
| Market | Managed Money Ranking | 2 Week Change |
| Copper | 100% | 0% |
| Corn | 98% | 8% |
| Crude Oil | 100% | 0% |
| RBOB Gasoline | 98% | 1% |
| Soybeans | 94% | 9% |

10 Year Treasury Note Futures: Large Speculators Add To Short Positions

Friday's Commitments of Traders data for 10-Year Treasury Note futures showed Hedgers were **net long** 138,833 contracts on December 28. At the same time, Friday's report showed the Large Speculators were **net short** 105,593 contracts on December 28.

selling aggressively; this may translate into numerous nervous bouts of short-covering in the months ahead.

While the Large Speculators have added to their net short positions, they seem to be hesitant about

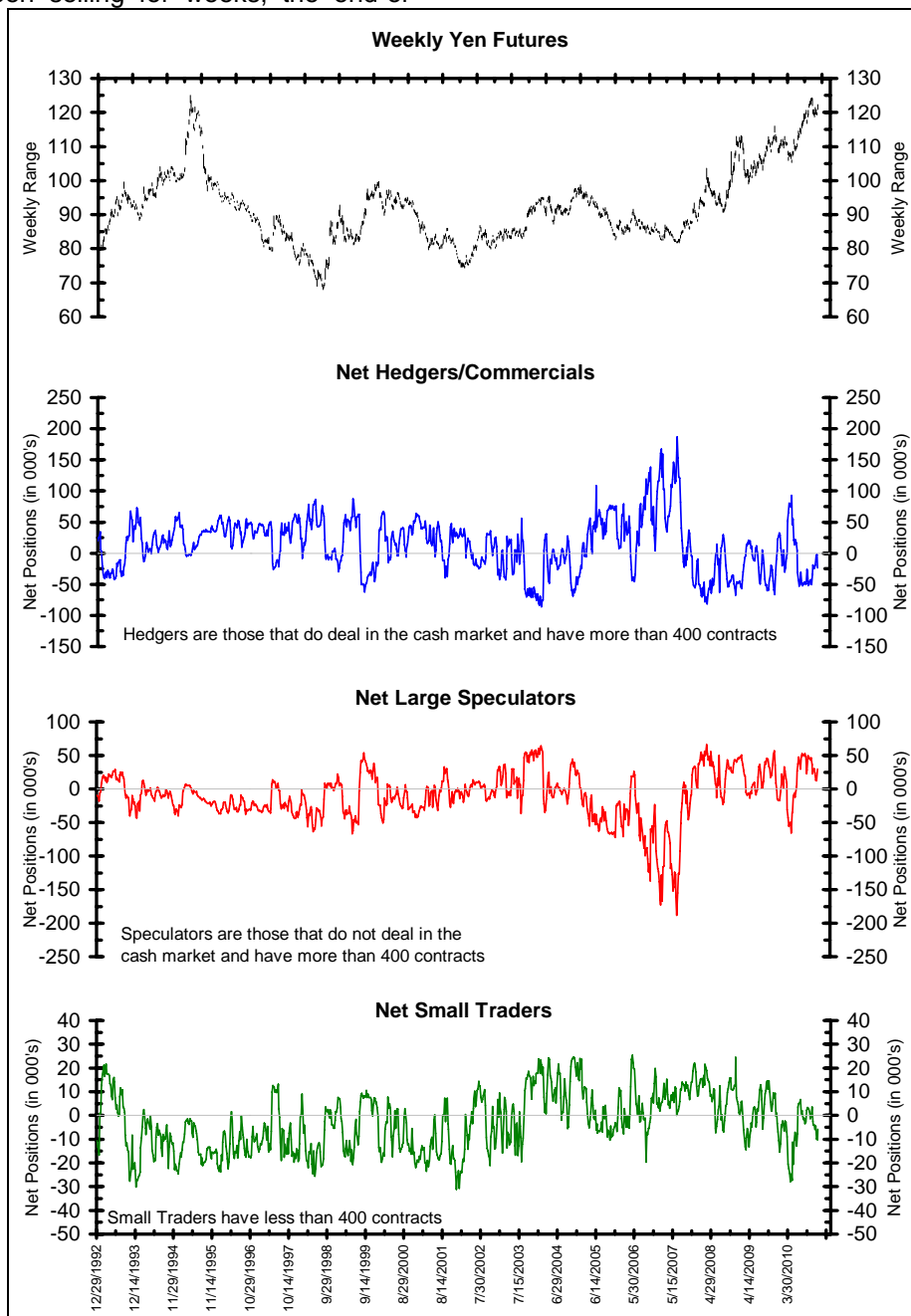


Yen Futures: Some Tenuous Non-Commercial Buying

Friday's Commitments of Traders data for yen futures showed Hedgers were **net short** 23,849 contracts on December 28. At the same time, Friday's report showed the Large Speculators were **net long** 29,641 contracts on December 28.

year trade was to buy. Given the yen's strong resistance near 80 JPY per USD, this should be an interesting struggle.

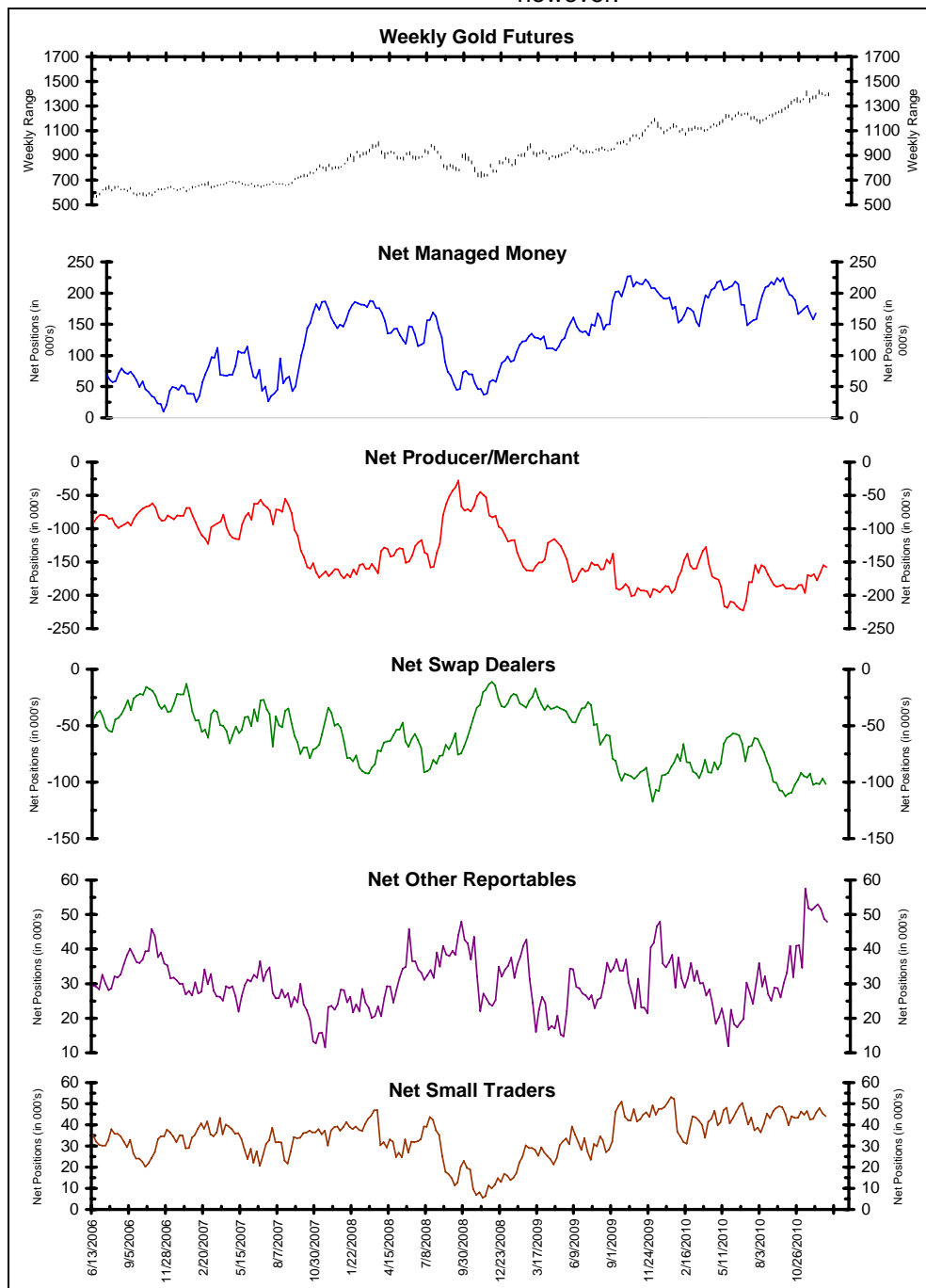
Even though both the Large Speculators and Small Traders have been selling for weeks, the end-of-



Gold Futures: Other Reportables Liquidated Near Year-End

Friday's Commitments of Traders data for gold futures showed Managed Money was **net long** 167,914 contracts on December 28.

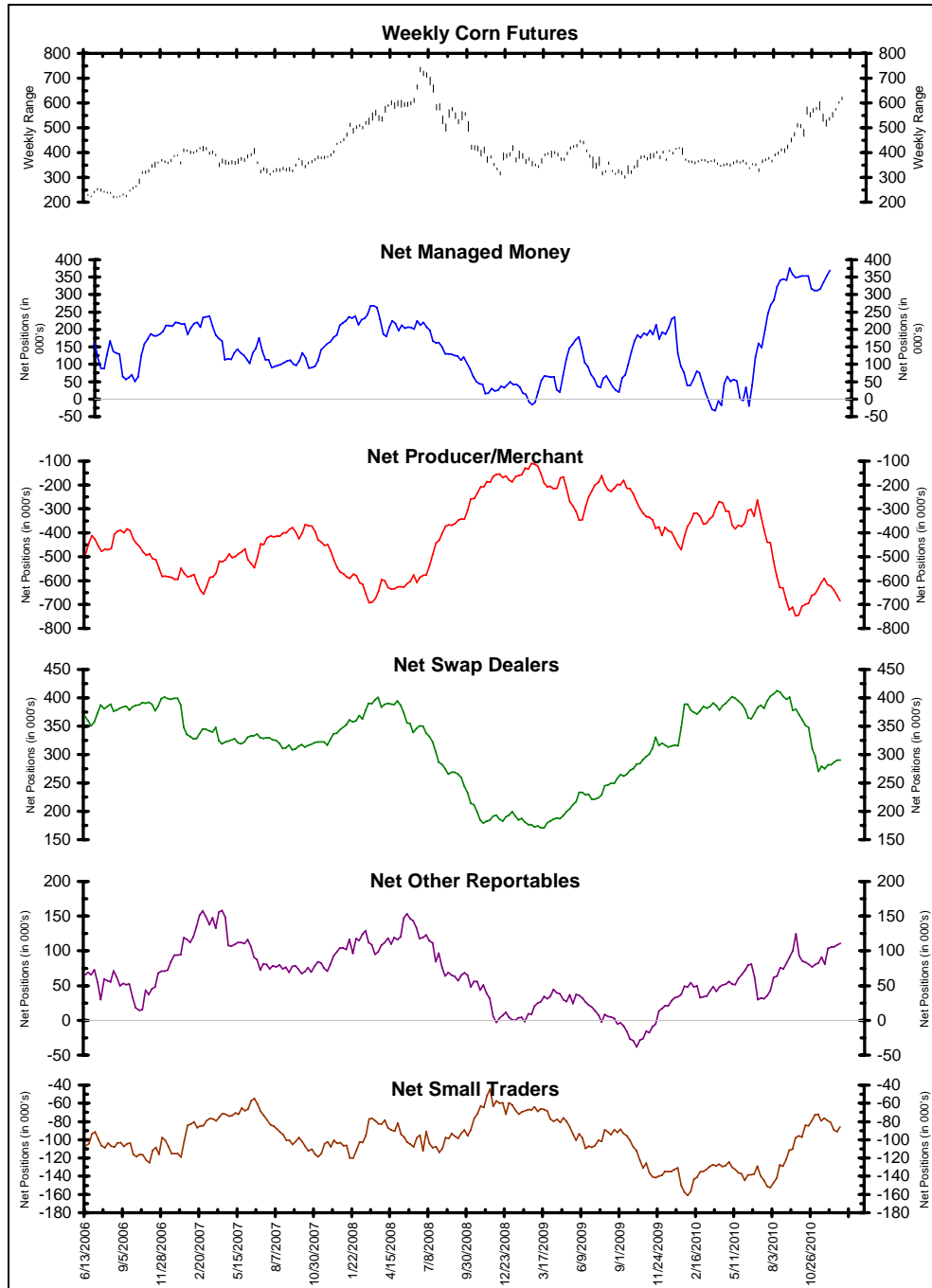
Both the funds and the Other Reportables took some money off the table by the end of the year. Nothing yet indicates a stampede to the exits, however.



Corn Futures: Producers/Merchants Fixing Sale Prices

Friday's Commitments of Traders data for corn futures showed Managed Money was **net long** 369,272 contracts on December 28.

Commercials in corn often are quick to fix sale prices in any rally, and they certainly have been willing to sell to the funds and Other Reportables of late. The margin-financing stress is going to be considerable if prices continue to advance.



Original Data - Interest Rates

| | Treasury Bonds | 10 Year Notes | 5 Year Notes | 2 Year Notes | Euro-dollars | Fed Funds |
|---|-----------------------|-----------------------|------------------------|-----------------------|-------------------------|-----------------------|
| Net Positions Of Large Speculators (Traders) | | | | | | |
| 12/28/2010 | -26,999 | -105,593 | 90,024 | -43,798 | 287,843 | 137,280 |
| 12/21/2010 | -26,518 | -77,923 | 64,600 | -65,921 | 269,498 | 134,997 |
| 12/14/2010 | 6,457 | -8,104 | 68,145 | -54,766 | 259,704 | 140,524 |
| 52 Wk High (date) | 19,508 12/7/2010 | 97,346 11/16/2010 | 164,345 8/3/2010 | 203,985 2/9/2010 | 1,244,661 4/20/2010 | 167,760 7/27/2010 |
| 52 Wk Low (date) | -117,858 3/30/2010 | -274,741 4/13/2010 | -62,189 3/30/2010 | -65,921 12/21/2010 | 117,360 6/1/2010 | -14,479 3/2/2010 |
| Large Speculator Net Position Percentile Ranking Of Its 52 Week Range | | | | | | |
| 12/28/2010 | 66% | 45% | 67% | 8% | 15% | 83% |
| 12/21/2010 | 66% | 53% | 56% | 0% | 13% | 82% |
| 12/14/2010 | 90% | 72% | 58% | 1% | 13% | 85% |
| Net Positions Of Hedgers/Commercials | | | | | | |
| 12/28/2010 | 43,365 | 138,833 | -35,251 | 90,319 | -184,615 | -124,959 |
| 12/21/2010 | 56,294 | 139,745 | -5,152 | 104,902 | -148,471 | -122,982 |
| 12/14/2010 | 13,333 | 41,204 | -25,685 | 82,830 | -209,192 | -123,204 |
| 52 Wk High (date) | 158,206 2/23/2010 | 356,573 4/13/2010 | 118,770 3/30/2010 | 104,902 12/21/2010 | 105,872 6/1/2010 | 21,275 3/2/2010 |
| 52 Wk Low (date) | -43,324 9/21/2010 | -74,761 10/19/2010 | -154,400 10/19/2010 | -177,116 2/9/2010 | -1,179,414 10/5/2010 | -147,292 7/27/2010 |
| Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range | | | | | | |
| 12/28/2010 | 43% | 50% | 44% | 95% | 77% | 13% |
| 12/21/2010 | 49% | 50% | 55% | 100% | 80% | 14% |
| 12/14/2010 | 28% | 27% | 47% | 100% | 75% | 14% |
| Net Positions Of Small Speculators (Traders) | | | | | | |
| 12/28/2010 | -16,366 | -33,240 | -54,773 | -46,521 | -103,228 | -12,321 |
| 12/21/2010 | -29,776 | -61,822 | -59,448 | -38,981 | -121,027 | -12,015 |
| 12/14/2010 | -19,790 | -33,100 | -42,460 | -28,064 | -50,512 | -17,320 |
| 52 Wk High (date) | 43,210 8/17/2010 | 26,381 3/16/2010 | -4,764 3/9/2010 | 13,471 11/2/2010 | 37,000 10/12/2010 | -3,190 2/16/2010 |
| 52 Wk Low (date) | -56,691 2/23/2010 | -81,832 4/13/2010 | -76,330 4/6/2010 | -59,796 5/4/2010 | -292,994 4/6/2010 | -22,480 6/15/2010 |
| Small Speculator Net Position Percentile Ranking Of Its 52 Week Range | | | | | | |
| 12/28/2010 | 40% | 45% | 30% | 18% | 58% | 53% |
| 12/21/2010 | 27% | 18% | 24% | 28% | 52% | 54% |
| 12/14/2010 | 37% | 45% | 47% | 43% | 73% | 27% |

Original Data - Currencies

| | Australian Dollar | British Pound | Canadian Dollar | Euro | Japanese Yen | Mexican Peso | Swiss Franc |
|---|-----------------------|----------------------|-----------------------|-----------------------|----------------------|-----------------------|----------------------|
| Net Positions Of Large Speculators (Traders) | | | | | | | |
| 12/28/2010 | 64,316 | -13,121 | 34,787 | -26,479 | 29,641 | 82,246 | 14,002 |
| 12/21/2010 | 60,550 | -7,432 | 24,948 | -14,093 | 12,529 | 78,002 | 12,527 |
| 12/14/2010 | 53,778 | -8,186 | 33,396 | -10,304 | 12,735 | 77,168 | 10,716 |
| 52 Wk High (date) | 80,674 4/13/2010 | 23,771 11/16/2010 | 73,027 3/23/2010 | 48,243 10/5/2010 | 52,478 8/10/2010 | 112,226 4/13/2010 | 22,599 10/5/2010 |
| 52 Wk Low (date) | 7,246 7/6/2010 | -76,745 5/18/2010 | -4,764 8/31/2010 | -113,890 5/11/2010 | -65,612 5/4/2010 | 14,064 9/7/2010 | -17,527 5/11/2010 |
| Large Speculator Net Position Percentile Ranking Of Its 52 Week Range | | | | | | | |
| 12/28/2010 | 78% | 63% | 51% | 54% | 81% | 69% | 79% |
| 12/21/2010 | 73% | 69% | 38% | 62% | 66% | 65% | 75% |
| 12/14/2010 | 63% | 68% | 49% | 64% | 66% | 64% | 70% |
| Net Positions Of Hedgers/Commercials | | | | | | | |
| 12/28/2010 | -84,969 | 20,420 | -61,599 | 27,527 | -23,849 | -88,096 | -25,021 |
| 12/21/2010 | -79,150 | 11,124 | -50,851 | 13,833 | -2,369 | -83,068 | -19,908 |
| 12/14/2010 | -72,123 | 9,519 | -61,683 | 12,708 | -2,871 | -82,747 | -16,351 |
| 52 Wk High (date) | -10,793 7/6/2010 | 97,211 6/8/2010 | -13,109 8/31/2010 | 124,494 5/11/2010 | 92,866 5/4/2010 | -14,488 9/7/2010 | 27,482 5/11/2010 |
| 52 Wk Low (date) | -102,706 4/13/2010 | -31,274 11/9/2010 | -105,107 3/23/2010 | -62,835 10/19/2010 | -52,533 7/13/2010 | -118,008 4/13/2010 | -33,169 10/5/2010 |
| Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range | | | | | | | |
| 12/28/2010 | 19% | 40% | 47% | 48% | 20% | 29% | 13% |
| 12/21/2010 | 26% | 33% | 59% | 41% | 35% | 34% | 22% |
| 12/14/2010 | 33% | 32% | 47% | 40% | 34% | 34% | 28% |
| Net Positions Of Small Speculators (Traders) | | | | | | | |
| 12/28/2010 | 20,653 | -7,299 | 26,812 | -1,048 | -5,792 | 5,850 | 11,019 |
| 12/21/2010 | 18,600 | -3,692 | 25,903 | 260 | -10,160 | 5,066 | 7,381 |
| 12/14/2010 | 18,345 | -1,333 | 28,287 | -2,404 | -9,864 | 5,579 | 5,635 |
| 52 Wk High (date) | 23,395 4/6/2010 | 10,008 11/9/2010 | 32,080 3/23/2010 | 16,087 10/19/2010 | 6,748 7/20/2010 | 7,802 3/16/2010 | 11,195 9/21/2010 |
| 52 Wk Low (date) | -2,705 5/18/2010 | -23,203 6/1/2010 | 10,045 5/18/2010 | -12,631 6/15/2010 | -27,828 4/20/2010 | -3,015 5/18/2010 | -10,953 6/1/2010 |
| Small Speculator Net Position Percentile Ranking Of Its 52 Week Range | | | | | | | |
| 12/28/2010 | 89% | 48% | 76% | 40% | 64% | 82% | 99% |
| 12/21/2010 | 82% | 59% | 72% | 45% | 51% | 75% | 83% |
| 12/14/2010 | 81% | 66% | 83% | 36% | 52% | 79% | 75% |

Original Data - Stock Market Indices

| | S&P 500 | Dow Jones Industrials Mini | Russell 2000 Mini | S&P MidCap E-Mini | NASDAQ 100 E-Mini | Nikkei 225 |
|---|------------|----------------------------------|-------------------------|----------------------|----------------------|---------------|
| Net Positions Of Large Speculators (Traders) | | | | | | |
| 12/28/2010 | 1,912 | 14,405 | -22,055 | 7,120 | 73,708 | -2,933 |
| 12/21/2010 | 2,299 | 13,953 | -21,554 | 6,742 | 87,312 | -3,227 |
| 12/14/2010 | 50,271 | 20,189 | -13,378 | 7,825 | 30,657 | -3,812 |
| 52 Wk High | 50,271 | 34,989 | -13,378 | 13,032 | 91,087 | 9,854 |
| (date) | 12/14/2010 | 10/5/2010 | 12/14/2010 | 10/5/2010 | 10/5/2010 | 6/8/2010 |
| 52 Wk Low | -72,247 | -2,875 | -79,203 | -1,244 | -56,367 | -4,589 |
| (date) | 3/16/2010 | 7/13/2010 | 8/31/2010 | 1/12/2010 | 8/31/2010 | 11/30/2010 |
| Large Speculator Net Position Percentile Ranking Of Its 52 Week Range | | | | | | |
| 12/28/2010 | 61% | 46% | 87% | 59% | 88% | 11% |
| 12/21/2010 | 61% | 44% | 88% | 56% | 97% | 9% |
| 12/14/2010 | 100% | 61% | 100% | 64% | 59% | 5% |
| Net Positions Of Hedgers/Commercials | | | | | | |
| 12/28/2010 | -41,537 | -18,912 | 16,974 | -15,019 | -88,035 | 12,122 |
| 12/21/2010 | -41,972 | -19,730 | 16,953 | -14,713 | -98,462 | 12,757 |
| 12/14/2010 | -87,896 | -22,401 | 8,872 | -15,924 | -30,776 | 11,277 |
| 52 Wk High | 33,981 | 7,182 | 85,915 | -4,026 | 71,699 | 12,757 |
| (date) | 7/13/2010 | 7/13/2010 | 8/31/2010 | 2/16/2010 | 8/31/2010 | 12/21/2010 |
| 52 Wk Low | -88,893 | -38,667 | 8,872 | -20,038 | -119,881 | -5,028 |
| (date) | 12/7/2010 | 10/5/2010 | 12/14/2010 | 10/5/2010 | 10/5/2010 | 6/8/2010 |
| Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range | | | | | | |
| 12/28/2010 | 39% | 43% | 11% | 31% | 17% | 96% |
| 12/21/2010 | 38% | 41% | 10% | 33% | 11% | 100% |
| 12/14/2010 | 1% | 35% | 0% | 26% | 47% | 95% |
| Net Positions Of Small Speculators (Traders) | | | | | | |
| 12/28/2010 | 39,625 | 4,507 | 5,081 | 7,899 | 14,327 | -9,189 |
| 12/21/2010 | 39,673 | 5,777 | 4,601 | 7,971 | 11,150 | -9,530 |
| 12/14/2010 | 37,625 | 2,212 | 4,506 | 8,099 | 119 | -7,465 |
| 52 Wk High | 63,808 | 5,777 | 0 | 8,712 | 65,077 | -3,059 |
| (date) | 3/16/2010 | 12/21/2010 | 11/23/2010 | 11/2/2010 | 5/11/2010 | 3/30/2010 |
| 52 Wk Low | -13,750 | -5,899 | -7,525 | 3,172 | -15,332 | -11,970 |
| (date) | 6/22/2010 | 6/15/2010 | 7/27/2010 | 6/8/2010 | 8/31/2010 | 10/5/2010 |
| Small Speculator Net Position Percentile Ranking Of Its 52 Week Range | | | | | | |
| 12/28/2010 | 69% | 89% | 99% | 85% | 37% | 31% |
| 12/21/2010 | 69% | 100% | 96% | 87% | 33% | 27% |
| 12/14/2010 | 66% | 74% | 95% | 89% | 19% | 51% |

Original Data - Metals & Meats

| | Gold | Silver | Platinum | Copper | Live Cattle | Lean Hogs |
|---|-----------|------------|-----------|------------|----------------|--------------|
| Net Positions Of Large Speculators (Traders) | | | | | | |
| 12/28/2010 | 215,788 | 32,119 | 24,685 | 31,802 | 79,922 | 22,891 |
| 12/21/2010 | 206,424 | 30,295 | 23,294 | 32,163 | 82,186 | 14,122 |
| 12/14/2010 | 220,195 | 30,232 | 22,634 | 30,268 | 83,656 | 19,528 |
| 52 Wk High | 259,620 | 51,481 | 28,104 | 32,163 | 113,266 | 49,959 |
| (date) | 10/5/2010 | 9/28/2010 | 11/9/2010 | 12/21/2010 | 4/20/2010 | 9/28/2010 |
| 52 Wk Low | 173,766 | 23,365 | 13,421 | 1,282 | 47,487 | 11,769 |
| (date) | 3/30/2010 | 2/9/2010 | 7/20/2010 | 6/8/2010 | 1/5/2010 | 11/16/2010 |
| Large Speculator Net Position Percentile Ranking Of Its 52 Week Range | | | | | | |
| 12/28/2010 | 49% | 31% | 77% | 99% | 49% | 29% |
| 12/21/2010 | 38% | 25% | 67% | 100% | 59% | 6% |
| 12/14/2010 | 54% | 24% | 63% | 100% | 63% | 20% |
| Net Positions Of Hedgers/Commercials | | | | | | |
| 12/28/2010 | -259,770 | -50,891 | -29,067 | -35,147 | -42,259 | -9,201 |
| 12/21/2010 | -251,808 | -47,057 | -27,327 | -35,704 | -43,601 | 487 |
| 12/14/2010 | -268,135 | -48,136 | -26,623 | -34,846 | -44,824 | -4,007 |
| 52 Wk High | -207,691 | -37,800 | -15,759 | 1,793 | -18,177 | 836 |
| (date) | 3/30/2010 | 2/9/2010 | 7/20/2010 | 7/6/2010 | 6/29/2010 | 11/16/2010 |
| 52 Wk Low | -302,740 | -65,413 | -32,628 | -35,704 | -73,179 | -38,039 |
| (date) | 9/28/2010 | 9/28/2010 | 11/9/2010 | 12/21/2010 | 8/31/2010 | 4/27/2010 |
| Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range | | | | | | |
| 12/28/2010 | 45% | 53% | 21% | 1% | 56% | 74% |
| 12/21/2010 | 54% | 66% | 31% | 0% | 47% | 99% |
| 12/14/2010 | 36% | 63% | 36% | 0% | 43% | 88% |
| Net Positions Of Small Speculators (Traders) | | | | | | |
| 12/28/2010 | 43,982 | 18,772 | 4,382 | 3,345 | -37,663 | -13,690 |
| 12/21/2010 | 45,384 | 16,762 | 4,033 | 3,541 | -38,585 | -14,609 |
| 12/14/2010 | 47,940 | 17,904 | 3,989 | 4,578 | -38,832 | -15,521 |
| 52 Wk High | 53,146 | 18,772 | 4,726 | 5,879 | -26,955 | -4,097 |
| (date) | 1/12/2010 | 12/28/2010 | 10/5/2010 | 12/7/2010 | 1/5/2010 | 3/30/2010 |
| 52 Wk Low | 31,020 | 9,882 | 1,719 | -6,068 | -44,900 | -15,521 |
| (date) | 2/16/2010 | 3/2/2010 | 8/24/2010 | 7/27/2010 | 3/16/2010 | 12/14/2010 |
| Small Speculator Net Position Percentile Ranking Of Its 52 Week Range | | | | | | |
| 12/28/2010 | 59% | 100% | 89% | 79% | 40% | 16% |
| 12/21/2010 | 65% | 79% | 77% | 80% | 35% | 8% |
| 12/14/2010 | 76% | 92% | 75% | 89% | 31% | 0% |

Original Data - Energy & Grains

| | Crude Oil | Heating Oil | Natural Gas | RBOB Gasoline | Corn | Soybeans | Wheat |
|---|-----------------------|----------------------|-----------------------|----------------------|------------------------|------------------------|----------------------|
| Net Positions Of Large Speculators (Traders) | | | | | | | |
| 12/28/2010 | 162,550 | 35,959 | -199,624 | 71,685 | 480,435 | 228,273 | 27,611 |
| 12/21/2010 | 160,414 | 36,284 | -202,096 | 73,820 | 462,763 | 216,029 | 20,967 |
| 12/14/2010 | 162,785 | 34,271 | -183,052 | 72,292 | 441,627 | 211,599 | 17,957 |
| 52 Wk High (date) | 176,557 12/7/2010 | 50,377 1/5/2010 | -146,281 7/6/2010 | 80,529 5/4/2010 | 480,435 12/28/2010 | 228,273 12/28/2010 | 36,743 8/24/2010 |
| 52 Wk Low (date) | 10,489 9/7/2010 | -9,954 8/24/2010 | -205,155 4/20/2010 | 14,593 8/31/2010 | 9,828 6/29/2010 | -3,433 3/16/2010 | -60,457 2/9/2010 |
| Large Speculator Net Position Percentile Ranking Of Its 52 Week Range | | | | | | | |
| 12/28/2010 | 92% | 76% | 9% | 87% | 100% | 100% | 91% |
| 12/21/2010 | 90% | 77% | 5% | 90% | 99% | 100% | 84% |
| 12/14/2010 | 92% | 73% | 38% | 88% | 94% | 100% | 81% |
| Net Positions Of Hedgers/Commercials | | | | | | | |
| 12/28/2010 | -198,611 | -60,994 | 159,768 | -80,805 | -394,553 | -203,215 | -11,689 |
| 12/21/2010 | -191,281 | -57,369 | 159,430 | -83,590 | -371,984 | -186,802 | -3,724 |
| 12/14/2010 | -191,683 | -54,919 | 134,038 | -81,722 | -352,250 | -183,110 | 673 |
| 52 Wk High (date) | -23,057 6/8/2010 | 7,568 12/3/2037 | 179,433 4/20/2010 | -10,453 8/31/2010 | 119,389 6/29/2010 | 56,797 3/16/2010 | 82,654 2/9/2010 |
| 52 Wk Low (date) | -200,484 12/7/2010 | -69,179 1/5/2010 | 111,345 7/6/2010 | -91,597 5/4/2010 | -394,553 12/28/2010 | -203,215 12/28/2010 | -16,413 8/17/2010 |
| Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range | | | | | | | |
| 12/28/2010 | 1% | 11% | 71% | 13% | 0% | 0% | 5% |
| 12/21/2010 | 5% | 15% | 71% | 10% | 0% | 0% | 13% |
| 12/14/2010 | 5% | 19% | 34% | 12% | 4% | 0% | 17% |
| Net Positions Of Small Speculators (Traders) | | | | | | | |
| 12/28/2010 | 36,061 | 25,035 | 39,856 | 9,120 | -85,882 | -25,058 | -15,922 |
| 12/21/2010 | 30,867 | 21,085 | 42,666 | 9,770 | -90,779 | -29,227 | -17,243 |
| 12/14/2010 | 28,898 | 20,648 | 49,014 | 9,430 | -89,377 | -28,489 | -18,630 |
| 52 Wk High (date) | 36,061 12/28/2010 | 25,035 12/28/2010 | 49,014 12/14/2010 | 12,587 4/13/2010 | -71,995 11/9/2010 | -23,222 9/28/2010 | -7,709 11/9/2010 |
| 52 Wk Low (date) | -7,398 7/20/2010 | -283 8/31/2010 | 25,131 5/25/2010 | -5,463 9/7/2010 | -160,924 1/26/2010 | -58,726 4/13/2010 | -27,953 7/13/2010 |
| Small Speculator Net Position Percentile Ranking Of Its 52 Week Range | | | | | | | |
| 12/28/2010 | 100% | 100% | 62% | 81% | 84% | 95% | 59% |
| 12/21/2010 | 96% | 86% | 73% | 84% | 79% | 83% | 53% |
| 12/14/2010 | 91% | 84% | 100% | 83% | 80% | 85% | 46% |

Original Data - Grains & Softs

| | Soybean Meal | Soybean Oil | Cocoa | Coffee | Cotton | Sugar | Orange Juice |
|---|---------------------|-----------------------|----------------------|---------------------|----------------------|-----------------------|---------------------|
| Net Positions Of Large Speculators (Traders) | | | | | | | |
| 12/28/2010 | 52,974 | 72,905 | 13,136 | 37,936 | 27,857 | 177,452 | 13,457 |
| 12/21/2010 | 53,141 | 69,876 | 11,649 | 38,114 | 31,772 | 174,756 | 13,110 |
| 12/14/2010 | 48,515 | 66,560 | 10,499 | 37,987 | 32,664 | 152,492 | 13,123 |
| 52 Wk High (date) | 68,697 8/17/2010 | 93,669 10/5/2010 | 44,739 9/14/2010 | 44,505 8/17/2010 | 55,939 9/14/2010 | 200,835 2/2/2010 | 18,595 1/5/2010 |
| 52 Wk Low (date) | 5,622 3/16/2010 | -25,450 7/6/2010 | -8,923 9/14/2010 | 3,290 4/27/2010 | 9,780 7/20/2010 | 95,304 5/18/2010 | 6,422 8/31/2010 |
| Large Speculator Net Position Percentile Ranking Of Its 52 Week Range | | | | | | | |
| 12/28/2010 | 75% | 83% | 41% | 84% | 39% | 78% | 58% |
| 12/21/2010 | 75% | 80% | 38% | 84% | 48% | 75% | 52% |
| 12/14/2010 | 68% | 77% | 36% | 84% | 50% | 54% | 52% |
| Net Positions Of Hedgers/Commercials | | | | | | | |
| 12/28/2010 | -73,749 | -87,730 | -18,265 | -41,500 | -37,600 | -216,482 | -16,635 |
| 12/21/2010 | -75,270 | -83,818 | -14,754 | -41,521 | -41,326 | -214,952 | -16,468 |
| 12/14/2010 | -69,803 | -78,459 | -13,544 | -41,166 | -41,231 | -184,379 | -16,617 |
| 52 Wk High (date) | -6,350 3/16/2010 | 32,394 7/6/2010 | 8,586 9/14/2010 | -4,637 4/27/2010 | -12,970 7/20/2010 | -104,983 7/6/2010 | -6,588 9/7/2010 |
| 52 Wk Low (date) | -90,487 9/7/2010 | -111,786 10/5/2010 | -49,897 1/26/2010 | -47,729 8/3/2010 | -69,857 9/14/2010 | -241,529 1/19/2010 | -21,746 1/5/2010 |
| Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range | | | | | | | |
| 12/28/2010 | 20% | 17% | 54% | 14% | 57% | 18% | 34% |
| 12/21/2010 | 18% | 19% | 60% | 14% | 50% | 19% | 36% |
| 12/14/2010 | 25% | 23% | 62% | 15% | 50% | 42% | 35% |
| Net Positions Of Small Speculators (Traders) | | | | | | | |
| 12/28/2010 | 20,775 | 14,825 | 5,129 | 3,564 | 9,743 | 39,030 | 3,178 |
| 12/21/2010 | 22,129 | 13,942 | 3,105 | 3,407 | 9,554 | 40,196 | 3,358 |
| 12/14/2010 | 21,288 | 11,899 | 3,045 | 3,179 | 8,567 | 31,887 | 3,494 |
| 52 Wk High (date) | 23,722 11/9/2010 | 22,642 10/26/2010 | 7,611 1/19/2010 | 4,294 1/12/2010 | 14,128 9/7/2010 | 47,223 1/5/2010 | 3,494 12/14/2010 |
| 52 Wk Low (date) | 728 3/16/2010 | -7,744 6/8/2010 | -3,729 5/18/2010 | -3,406 5/18/2010 | 3,001 6/8/2010 | 5,319 6/29/2010 | 101 9/7/2010 |
| Small Speculator Net Position Percentile Ranking Of Its 52 Week Range | | | | | | | |
| 12/28/2010 | 87% | 74% | 78% | 91% | 61% | 80% | 91% |
| 12/21/2010 | 93% | 71% | 60% | 88% | 59% | 82% | 96% |
| 12/14/2010 | 89% | 65% | 60% | 86% | 50% | 63% | 100% |

Disaggregated Data Table 1

| | Gold | Silver | Copper | Soybeans | Soybean Oil | Soybean Meal |
|--|---------------------|---------------------|--------------------|---------------------|----------------------|--------------------|
| Net Positions Of Managed Money | | | | | | |
| 12/28/2010 | 167,914 | 27,210 | 39,105 | 151,174 | 62,080 | 42,151 |
| 12/21/2010 | 157,650 | 24,635 | 38,604 | 142,232 | 60,750 | 40,797 |
| 12/14/2010 | 168,625 | 24,623 | 36,197 | 136,570 | 58,159 | 34,041 |
| 52 Wk High (date) | 224,408 9/28/10 | 48,532 9/28/10 | 39,105 12/28/10 | 161,547 11/9/10 | 83,895 10/5/10 | 68,729 8/31/10 |
| 52 Wk Low (date) | 147,220 3/30/10 | 11,285 2/9/10 | 2,613 6/8/10 | -6,301 7/6/10 | -38,757 7/6/10 | 10,035 3/9/10 |
| Managed Money Net Position Percentile Ranking Of Its 52 Week Range | | | | | | |
| 12/28/2010 | 27% | 43% | 100% | 94% | 82% | 55% |
| 12/21/2010 | 14% | 36% | 100% | 88% | 81% | 52% |
| 12/14/2010 | 28% | 36% | 100% | 85% | 79% | 41% |
| Net Positions Of Producers/Merchants/Processors/Users | | | | | | |
| 12/28/2010 | -157,881 | -47,223 | -73,080 | -337,475 | -186,533 | -90,360 |
| 12/21/2010 | -154,825 | -44,426 | -73,384 | -319,636 | -180,056 | -89,448 |
| 12/14/2010 | -166,562 | -46,155 | -72,851 | -311,929 | -172,284 | -84,882 |
| 52 Wk High (date) | -127,640 3/30/10 | -44,426 12/21/10 | -40,792 7/6/10 | -83,607 2/9/10 | -67,004 7/6/10 | -11,889 3/16/10 |
| 52 Wk Low (date) | -223,009 6/22/10 | -62,732 9/14/10 | -75,055 1/5/10 | -339,281 11/2/10 | -186,533 12/28/10 | -105,904 9/7/10 |
| Producers/Merchants/Processors/Users Net Position Percentile Ranking Of Its 52 Week Range | | | | | | |
| 12/28/2010 | 68% | 85% | 6% | 1% | 0% | 17% |
| 12/21/2010 | 71% | 100% | 5% | 8% | 5% | 18% |
| 12/14/2010 | 59% | 100% | 6% | 11% | 11% | 22% |
| Net Positions Of Swap Dealers | | | | | | |
| 12/28/2010 | -101,889 | -3,668 | 37,933 | 134,260 | 98,803 | 16,611 |
| 12/21/2010 | -96,983 | -2,631 | 37,680 | 132,834 | 96,238 | 14,178 |
| 12/14/2010 | -101,573 | -1,981 | 38,005 | 128,819 | 93,825 | 15,079 |
| 52 Wk High (date) | -56,946 6/1/10 | 10,485 2/9/10 | 56,623 1/5/10 | 165,872 10/26/10 | 103,886 3/9/10 | 16,611 12/28/10 |
| 52 Wk Low (date) | -112,556 9/28/10 | -5,703 5/18/10 | 36,027 1/26/10 | 119,210 1/5/10 | 48,326 1/5/10 | -427 2/16/10 |
| Swap Dealer Net Position Percentile Ranking Of Its 52 Week Range | | | | | | |
| 12/28/2010 | 19% | 13% | 9% | 32% | 91% | 100% |
| 12/21/2010 | 28% | 19% | 8% | 29% | 86% | 88% |
| 12/14/2010 | 20% | 23% | 9% | 21% | 82% | 93% |
| Net Positions Of Other Reportables | | | | | | |
| 12/28/2010 | 47,874 | 4,909 | -7,303 | 77,099 | 10,825 | 10,823 |
| 12/21/2010 | 48,774 | 5,660 | -6,441 | 73,797 | 9,126 | 12,344 |
| 12/14/2010 | 51,570 | 5,609 | -5,929 | 75,029 | 8,401 | 14,474 |
| 52 Wk High (date) | 57,505 11/9/10 | 15,192 2/23/10 | 1,690 2/2/10 | 77,099 12/28/10 | 13,307 7/6/10 | 14,474 12/14/10 |
| 52 Wk Low (date) | 11,875 5/18/10 | 660 10/5/10 | -9,204 9/7/10 | -24,479 3/16/10 | -16,174 3/9/10 | -13,571 4/6/10 |
| Other Reportable Net Position Percentile Ranking Of Its 52 Week Range | | | | | | |
| 12/28/2010 | 79% | 29% | 17% | 100% | 92% | 87% |
| 12/21/2010 | 81% | 34% | 25% | 99% | 86% | 92% |
| 12/14/2010 | 87% | 34% | 30% | 100% | 83% | 100% |
| Net Positions Of Small Speculators (Traders) | | | | | | |
| 12/28/2010 | 43,982 | 18,772 | 3,345 | -25,058 | 14,825 | 20,775 |
| 12/21/2010 | 45,384 | 16,762 | 3,541 | -29,227 | 13,942 | 22,129 |
| 12/14/2010 | 47,940 | 17,904 | 4,578 | -28,489 | 11,899 | 21,288 |
| 52 Wk High (date) | 53,146 1/12/10 | 18,772 12/28/10 | 5,879 12/7/10 | -23,222 9/28/10 | 22,642 10/26/10 | 23,722 11/9/10 |
| 52 Wk Low (date) | 31,020 2/16/10 | 9,882 3/2/10 | -6,068 7/27/10 | -58,726 4/13/10 | -7,744 6/8/10 | 728 3/16/10 |
| Small Speculator Net Position Percentile Ranking Of Its 52 Week Range | | | | | | |
| 12/28/2010 | 59% | 100% | 79% | 95% | 74% | 87% |
| 12/21/2010 | 65% | 79% | 80% | 83% | 71% | 93% |
| 12/14/2010 | 76% | 92% | 89% | 85% | 65% | 89% |

Disaggregated Data Table 2

| | Crude Oil | Heating Oil | Natural Gas | RBOB Gasoline | Corn | Wheat |
|--|----------------------|--------------------|---------------------|--------------------|---------------------|----------------------|
| Net Positions Of Managed Money | | | | | | |
| 12/28/2010 | 202,221 | 40,488 | -134,774 | 67,642 | 369,272 | 29,479 |
| 12/21/2010 | 194,304 | 42,530 | -136,047 | 68,881 | 353,903 | 22,339 |
| 12/14/2010 | 193,048 | 40,369 | -100,382 | 66,737 | 335,688 | 22,890 |
| 52 Wk High (date) | 202,221 12/28/10 | 55,586 11/9/10 | -89,646 11/23/10 | 68,922 5/4/10 | 376,465 9/28/10 | 48,373 9/14/10 |
| 52 Wk Low (date) | 55,116 7/6/10 | -12,024 8/24/10 | -181,406 5/4/10 | -1,553 8/31/10 | -33,141 4/13/10 | -56,406 6/15/10 |
| Managed Money Net Position Percentile Ranking Of Its 52 Week Range | | | | | | |
| 12/28/2010 | 100% | 78% | 51% | 98% | 98% | 82% |
| 12/21/2010 | 100% | 81% | 49% | 100% | 94% | 75% |
| 12/14/2010 | 100% | 77% | 88% | 97% | 90% | 76% |
| Net Positions Of Producers/Merchants/Processors/Users | | | | | | |
| 12/28/2010 | -167,698 | -130,264 | -21,204 | -110,487 | -685,134 | -195,339 |
| 12/21/2010 | -165,744 | -129,468 | -15,278 | -111,859 | -661,968 | -186,396 |
| 12/14/2010 | -163,566 | -125,717 | -16,474 | -108,172 | -638,746 | -183,260 |
| 52 Wk High (date) | -136,630 11/30/10 | -76,078 8/24/10 | 348 4/20/10 | -53,498 8/31/10 | -263,825 6/29/10 | -86,613 2/9/10 |
| 52 Wk Low (date) | -255,474 1/19/10 | -143,468 1/5/10 | -33,719 2/2/10 | -137,248 5/4/10 | -747,587 9/21/10 | -195,339 12/28/10 |
| Producers/Merchants/Processors/Users Net Position Percentile Ranking Of Its 52 Week Range | | | | | | |
| 12/28/2010 | 74% | 20% | 37% | 32% | 13% | 0% |
| 12/21/2010 | 76% | 21% | 54% | 30% | 18% | 0% |
| 12/14/2010 | 78% | 26% | 51% | 35% | 22% | 1% |
| Net Positions Of Swap Dealers | | | | | | |
| 12/28/2010 | -30,913 | 69,270 | 180,972 | 29,682 | 290,581 | 183,650 |
| 12/21/2010 | -25,537 | 72,099 | 174,708 | 28,269 | 289,984 | 182,672 |
| 12/14/2010 | -28,117 | 70,798 | 150,512 | 26,450 | 286,496 | 183,933 |
| 52 Wk High (date) | 187,281 6/8/10 | 90,664 2/9/10 | 181,795 5/4/10 | 47,038 4/27/10 | 412,591 8/10/10 | 197,384 5/11/10 |
| 52 Wk Low (date) | -51,150 12/7/10 | 69,270 12/28/10 | 132,432 7/6/10 | 26,113 12/7/10 | 270,252 11/9/10 | 143,833 1/5/10 |
| Swap Dealer Net Position Percentile Ranking Of Its 52 Week Range | | | | | | |
| 12/28/2010 | 8% | 0% | 98% | 17% | 14% | 74% |
| 12/21/2010 | 11% | 7% | 86% | 10% | 14% | 73% |
| 12/14/2010 | 10% | 0% | 37% | 2% | 11% | 76% |
| Net Positions Of Other Reportables | | | | | | |
| 12/28/2010 | -39,671 | -4,529 | -64,850 | 4,043 | 111,163 | -1,868 |
| 12/21/2010 | -33,890 | -6,246 | -66,049 | 4,939 | 108,860 | -1,372 |
| 12/14/2010 | -30,263 | -6,098 | -82,670 | 5,555 | 105,939 | -4,933 |
| 52 Wk High (date) | 14,541 11/23/10 | 13,538 1/26/10 | -21,556 3/16/10 | 16,146 8/31/10 | 124,859 9/21/10 | 6,784 11/23/10 |
| 52 Wk Low (date) | -77,986 8/3/10 | -11,091 9/21/10 | -82,670 12/14/10 | 4,043 12/28/10 | 29,649 6/29/10 | -21,858 7/27/10 |
| Other Reportable Net Position Percentile Ranking Of Its 52 Week Range | | | | | | |
| 12/28/2010 | 41% | 27% | 29% | 0% | 86% | 70% |
| 12/21/2010 | 48% | 20% | 27% | 5% | 83% | 72% |
| 12/14/2010 | 52% | 19% | 0% | 10% | 80% | 59% |
| Net Positions Of Small Speculators (Traders) | | | | | | |
| 12/28/2010 | 36,061 | 25,035 | 39,856 | 9,120 | -85,882 | -15,922 |
| 12/21/2010 | 30,867 | 21,085 | 42,666 | 9,770 | -90,779 | -17,243 |
| 12/14/2010 | 28,898 | 20,648 | 49,014 | 9,430 | -89,377 | -18,630 |
| 52 Wk High (date) | 36,061 12/28/10 | 25,035 12/28/10 | 49,014 12/14/10 | 12,587 4/13/10 | -71,995 11/9/10 | -7,709 11/9/10 |
| 52 Wk Low (date) | -7,398 7/20/10 | -283 8/31/10 | 25,131 5/25/10 | -5,463 9/7/10 | -160,924 1/26/10 | -27,953 7/13/10 |
| Small Speculator Net Position Percentile Ranking Of Its 52 Week Range | | | | | | |
| 12/28/2010 | 100% | 100% | 62% | 81% | 84% | 59% |
| 12/21/2010 | 96% | 86% | 73% | 84% | 79% | 53% |
| 12/14/2010 | 91% | 84% | 100% | 83% | 80% | 46% |

Disaggregated Data Table 3

| | Live Cattle | Lean Hogs | Cocoa | Coffee | Cotton | Sugar |
|--|---------------------|---------------------|--------------------|--------------------|---------------------|----------------------|
| Net Positions Of Managed Money | | | | | | |
| 12/28/2010 | 94,940 | 28,143 | 3,210 | 29,533 | 33,129 | 129,692 |
| 12/21/2010 | 96,264 | 18,976 | 2,063 | 30,421 | 34,499 | 126,925 |
| 12/14/2010 | 98,277 | 24,752 | 1,095 | 31,527 | 35,811 | 104,522 |
| 52 Wk High (date) | 127,619 9/7/10 | 61,482 9/28/10 | 40,826 1/26/10 | 39,109 8/17/10 | 71,982 8/31/10 | 159,915 2/2/10 |
| 52 Wk Low (date) | 47,127 1/5/10 | 13,448 11/9/10 | -19,254 9/14/10 | -2,208 4/27/10 | 22,057 2/9/10 | 79,023 5/18/10 |
| Managed Money Net Position Percentile Ranking Of Its 52 Week Range | | | | | | |
| 12/28/2010 | 59% | 31% | 37% | 77% | 22% | 63% |
| 12/21/2010 | 64% | 12% | 35% | 79% | 25% | 59% |
| 12/14/2010 | 68% | 24% | 34% | 82% | 28% | 32% |
| Net Positions Of Producers/Merchants/Processors/Users | | | | | | |
| 12/28/2010 | -143,548 | -85,992 | -28,747 | -76,636 | -72,742 | -191,209 |
| 12/21/2010 | -144,619 | -76,408 | -25,908 | -76,239 | -76,901 | -204,081 |
| 12/14/2010 | -148,183 | -80,252 | -24,483 | -75,283 | -83,650 | -178,530 |
| 52 Wk High (date) | -100,623 1/5/10 | -72,136 11/16/10 | 2,235 9/14/10 | -43,926 4/27/10 | -63,603 7/20/10 | -77,777 2/9/10 |
| 52 Wk Low (date) | -172,755 8/31/10 | -112,350 9/28/10 | -64,335 1/26/10 | -83,309 8/3/10 | -121,383 9/14/10 | -257,736 10/19/10 |
| Producers/Merchants/Processors/Users Net Position Percentile Ranking Of Its 52 Week Range | | | | | | |
| 12/28/2010 | 40% | 66% | 53% | 17% | 84% | 37% |
| 12/21/2010 | 34% | 89% | 58% | 18% | 78% | 30% |
| 12/14/2010 | 29% | 80% | 60% | 20% | 68% | 44% |
| Net Positions Of Swap Dealers | | | | | | |
| 12/28/2010 | 101,289 | 76,791 | 10,482 | 35,136 | 35,142 | -25,273 |
| 12/21/2010 | 101,018 | 76,895 | 11,154 | 34,718 | 35,575 | -10,871 |
| 12/14/2010 | 103,359 | 76,245 | 10,939 | 34,117 | 42,419 | -5,849 |
| 52 Wk High (date) | 105,752 5/11/10 | 79,997 8/10/10 | 15,442 1/5/10 | 39,289 4/27/10 | 66,622 1/5/10 | 71,914 10/5/10 |
| 52 Wk Low (date) | 80,091 1/5/10 | 60,847 1/5/10 | 4,994 7/20/10 | 32,883 9/21/10 | 30,207 11/2/10 | -122,081 2/9/10 |
| Swap Dealer Net Position Percentile Ranking Of Its 52 Week Range | | | | | | |
| 12/28/2010 | 83% | 83% | 53% | 35% | 14% | 50% |
| 12/21/2010 | 82% | 84% | 59% | 29% | 14% | 57% |
| 12/14/2010 | 91% | 81% | 57% | 19% | 32% | 60% |
| Net Positions Of Other Reportables | | | | | | |
| 12/28/2010 | -15,018 | -5,252 | 9,926 | 8,403 | -5,272 | 47,760 |
| 12/21/2010 | -14,078 | -4,854 | 9,586 | 7,693 | -2,727 | 47,831 |
| 12/14/2010 | -14,621 | -5,224 | 9,404 | 6,460 | -3,147 | 47,970 |
| 52 Wk High (date) | 1,867 2/2/10 | 3,121 3/30/10 | 10,959 9/21/10 | 10,109 7/27/10 | 1,699 11/16/10 | 55,424 3/16/10 |
| 52 Wk Low (date) | -33,664 7/20/10 | -17,904 8/3/10 | 2,685 2/9/10 | 3,987 11/16/10 | -24,287 8/17/10 | 9,804 6/15/10 |
| Other Reportable Net Position Percentile Ranking Of Its 52 Week Range | | | | | | |
| 12/28/2010 | 52% | 60% | 88% | 72% | 73% | 83% |
| 12/21/2010 | 55% | 62% | 83% | 61% | 83% | 83% |
| 12/14/2010 | 54% | 60% | 82% | 40% | 81% | 84% |
| Net Positions Of Small Speculators (Traders) | | | | | | |
| 12/28/2010 | -37,663 | -13,690 | 5,129 | 3,564 | 9,743 | 39,030 |
| 12/21/2010 | -38,585 | -14,609 | 3,105 | 3,407 | 9,554 | 40,196 |
| 12/14/2010 | -38,832 | -15,521 | 3,045 | 3,179 | 8,567 | 31,887 |
| 52 Wk High (date) | -26,955 1/5/10 | -4,097 3/30/10 | 7,611 1/19/10 | 4,294 1/12/10 | 14,128 9/7/10 | 47,223 1/5/10 |
| 52 Wk Low (date) | -44,900 3/16/10 | -15,521 12/14/10 | -1,228 8/24/10 | -1,280 5/25/10 | 3,001 6/8/10 | 5,319 6/29/10 |
| Small Speculator Net Position Percentile Ranking Of Its 52 Week Range | | | | | | |
| 12/28/2010 | 40% | 16% | 72% | 87% | 61% | 80% |
| 12/21/2010 | 35% | 8% | 49% | 84% | 59% | 82% |
| 12/14/2010 | 31% | 0% | 48% | 80% | 50% | 63% |

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