

Bianco Research L.L.C.

An Arbor Research & Trading Affiliated Company

Independent • Objective • Original

Volume 14, No. 7

1731 North Marcey, Chicago IL 60614

www.biancoresearch.com

Commitment of Traders

An Update of Speculator and Hedger Positions

By Howard L. Simons (847) 304-1511

and Ryan K. Malo (847) 304-1511

February 11, 2011

On Friday, February 11, 2011, the Commodity Futures Trading Commission (CFTC) released the Commitment of Traders (CoT) statistics for Tuesday, February 8, 2011.

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
Eurodollars	0%	-19%

Financial Futures		
Large Speculator Net Long Imbalance		
Ranking > 90% or 2-Week Change > 40%		
Market	Large Spec Ranking	2 Week Change
5 Year Notes	100%	1%
British Pound	100%	16%
Euro	92%	7%
Mexican Peso	91%	9%

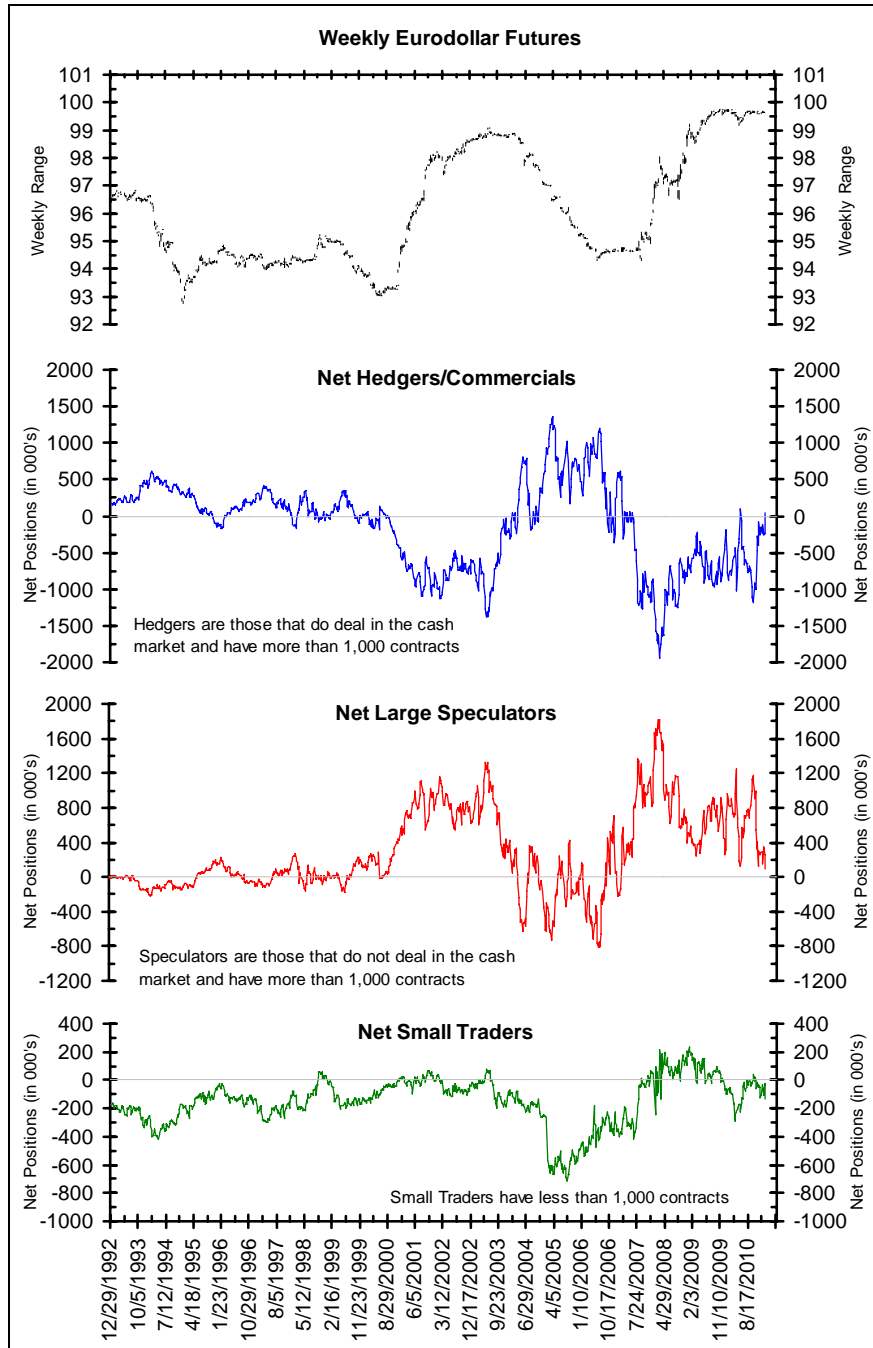
Commodity Futures		
Managed Money Net Short Imbalance		
Ranking < 10% or 2-Week Change < -40%		
Market	Managed Money Ranking	2 Week Change
Cotton	3%	-14%
Natural Gas	43%	-41%

Commodity Futures		
Managed Money Net Long Imbalance		
Ranking > 90% or 2-Week Change > 40%		
Market	Managed Money Ranking	2 Week Change
Copper	93%	23%
Corn	100%	1%
Soybean Oil	98%	18%
Soybeans	91%	9%
Wheat	96%	6%

Eurodollar Futures: Commercials Now Net Long

Friday's Commitments of Traders data for eurodollar futures showed Hedgers were **net long** 41,528 contracts on February 10. At the same time, Friday's report showed the Large Speculators were **net long** 94,946 contracts on February 10.

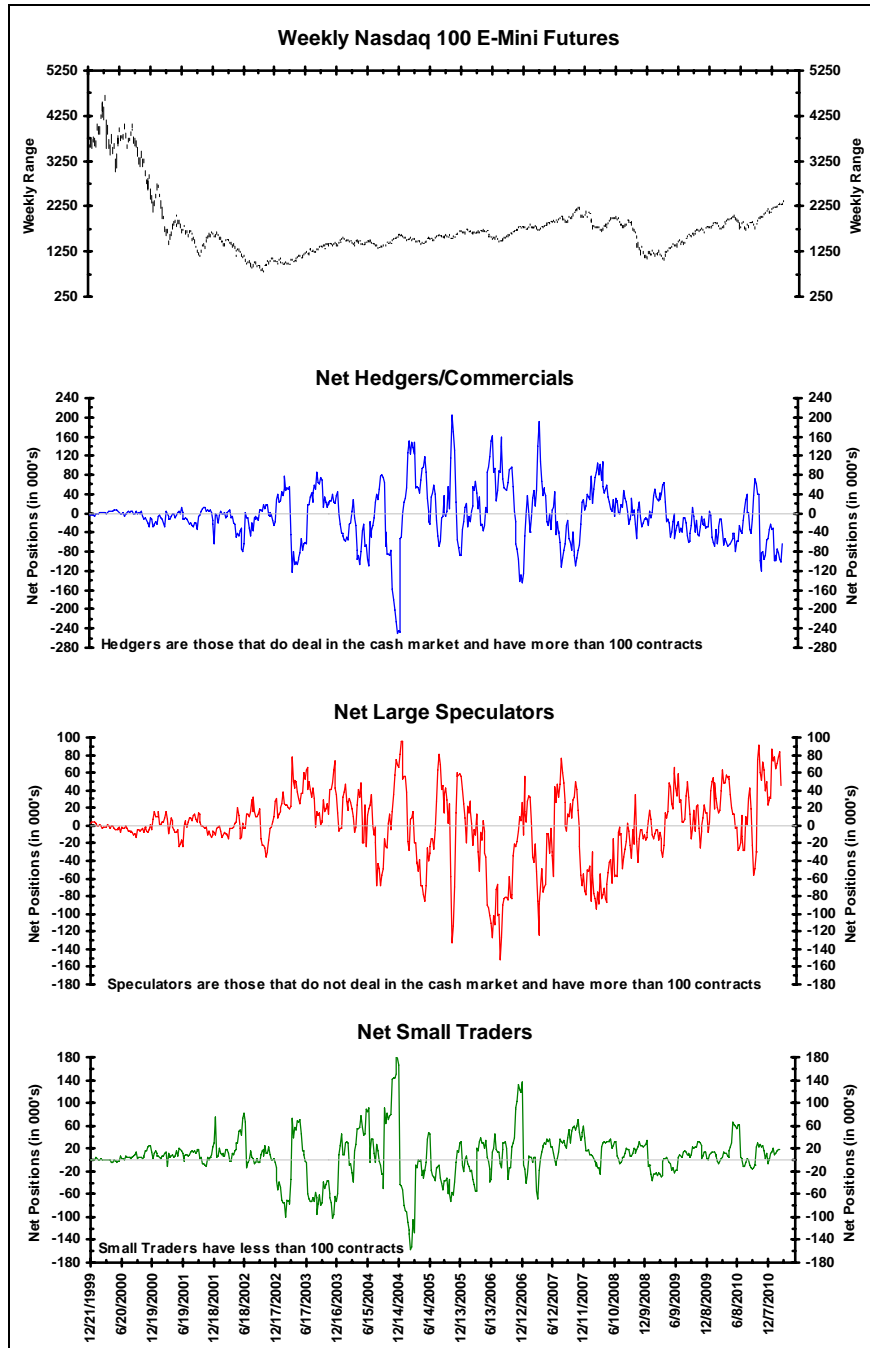
Commercials who had been fixed-rate payors switched en masse to a net floating-rate position this past week as the Large Speculators reduced their net long position.



NASDAQ 100 E-Mini Futures: Large Speculators Reduce Net Long Positions

Friday's Commitments of Traders data for Nasdaq 100 e-mini futures showed Hedgers were **net short** 63,080 contracts on February 8. At the same time, Friday's report showed the Large Speculators were **net long** 45,562 contracts on February 8.

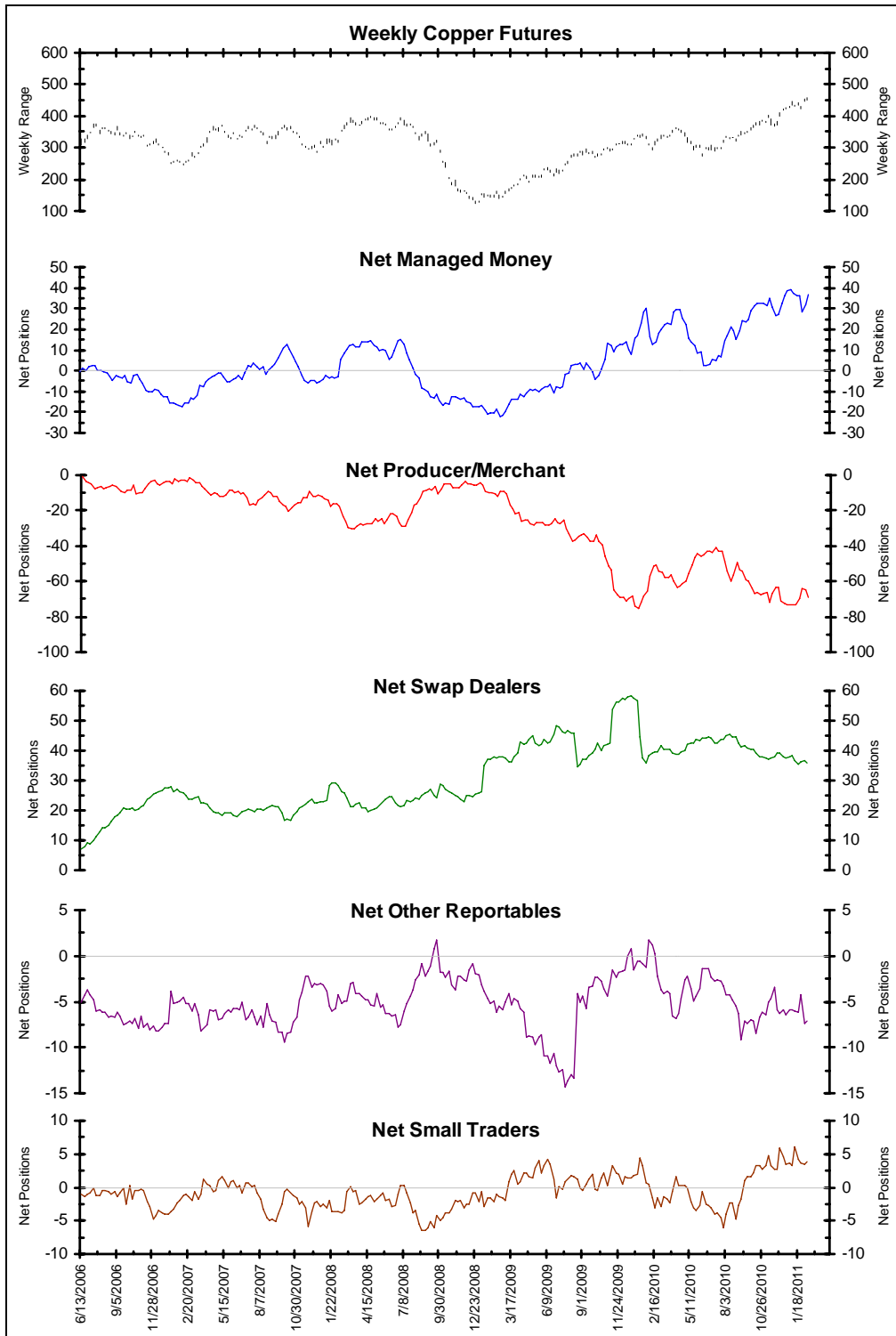
While the Large Speculators remain net long, they reduced their positions in the ongoing rally.



Copper Futures: Funds Add To Long Positions

Friday's Commitments of Traders data for copper futures showed Managed Money was **net long** 36,950 contracts on February 8.

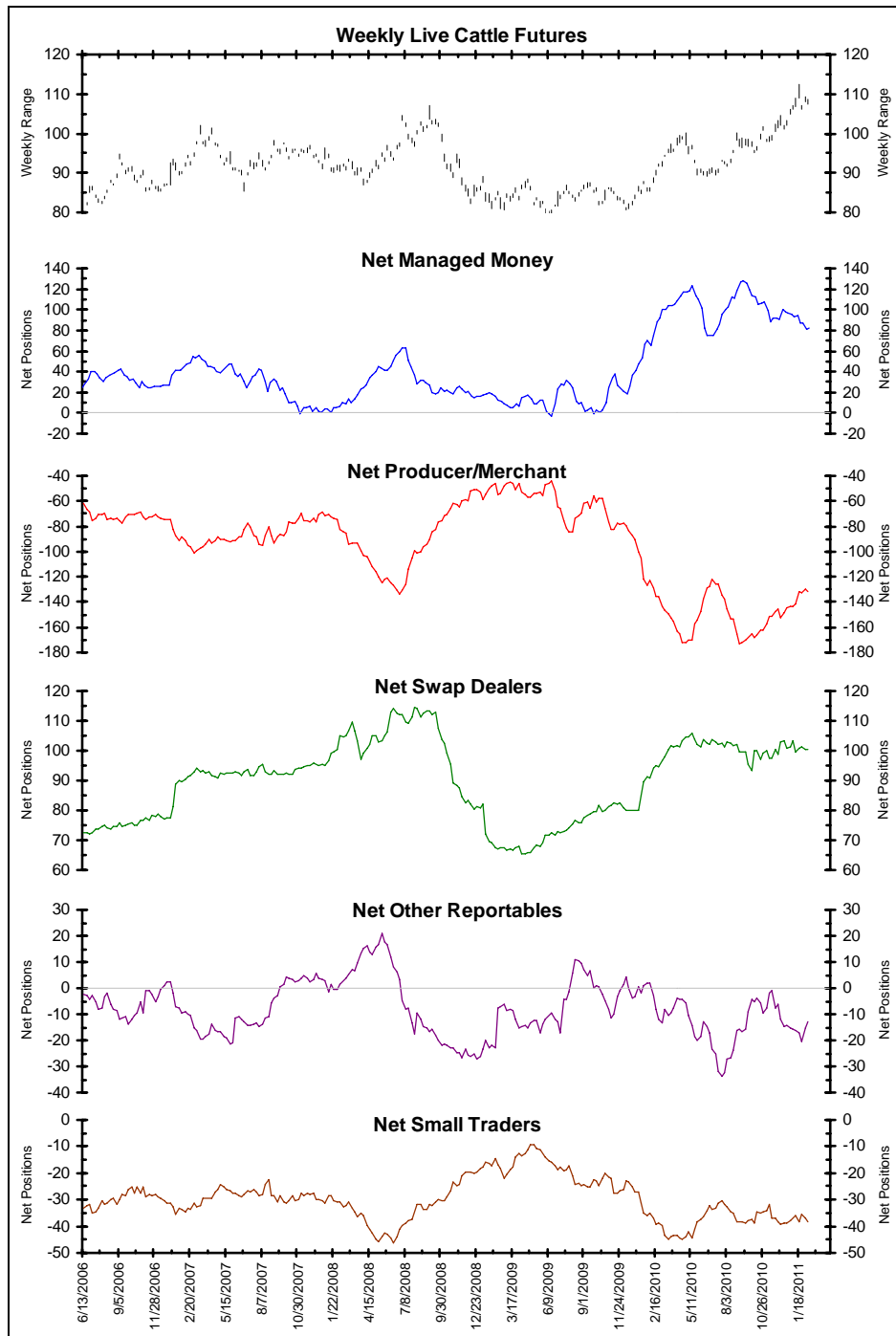
Even though copper went into a short-term consolidation right after the reporting period, the funds are convinced further gains lie ahead.



Live Cattle Futures: Other Reportables Increasingly Bullish

Friday's Commitments of Traders data for live cattle futures showed Managed Money was **net long** 82,575 contracts on February 8.

The ongoing liquidation of the U.S. cattle herd under the weight of high feed costs has prompted the Other Reportables to step up their buying.



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)						
2/8/2011	-23,153	-96,155	205,304	-34,443	94,946	84,209
2/1/2011	-18,441	-133,830	201,163	64,793	258,315	78,606
1/25/2011	-9,798	-114,318	171,986	20,778	328,579	89,482
52 Wk High (date)	19,508 12/7/2010	97,346 11/16/2010	205,304 2/8/2011	140,393 3/2/2010	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	94,946 2/8/2011	-14,479 3/2/2010
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range						
2/8/2011	69%	48%	100%	15%	0%	54%
2/1/2011	72%	38%	100%	52%	13%	51%
1/25/2011	79%	43%	99%	32%	19%	57%
Net Positions Of Hedgers/Commercials						
2/8/2011	49,027	177,910	-66,492	81,908	41,528	-73,599
2/1/2011	38,261	179,104	-147,434	-37,769	-231,341	-62,988
1/25/2011	19,198	174,149	-108,385	4,136	-260,460	-75,375
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	-108,792 3/2/2010	-1,179,414 10/5/2010	-147,292 7/27/2010
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range						
2/8/2011	46%	59%	32%	89%	95%	44%
2/1/2011	40%	59%	3%	45%	74%	50%
1/25/2011	31%	58%	17%	64%	71%	43%
Net Positions Of Small Speculators (Traders)						
2/8/2011	-25,874	-81,755	-138,812	-47,465	-136,474	-10,610
2/1/2011	-19,820	-45,274	-53,729	-27,024	-26,974	-15,618
1/25/2011	-9,400	-59,831	-63,601	-24,914	-68,119	-14,107
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	-138,812 2/8/2011	-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						
2/8/2011	31%	0%	0%	17%	47%	62%
2/1/2011	37%	34%	32%	45%	81%	36%
1/25/2011	47%	20%	18%	48%	68%	43%

Original Data - Currencies

	Australian Dollar	British Pound	Canadian Dollar	Euro	Japanese Yen	Mexican Peso	Swiss Franc
Net Positions Of Large Speculators (Traders)							
2/8/2011	71,979	24,475	39,790	34,734	36,731	103,812	8,181
2/1/2011	60,077	22,659	33,814	39,934	31,481	103,117	10,441
1/25/2011	45,458	7,888	31,719	22,901	32,218	95,245	6,594
52 Wk High (date)	80,674 4/13/2010	24,475 2/8/2011	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							
2/8/2011	88%	100%	57%	92%	87%	91%	64%
2/1/2011	72%	99%	50%	95%	82%	91%	70%
1/25/2011	52%	84%	47%	84%	83%	83%	60%
Net Positions Of Hedgers/Commercials							
2/8/2011	-91,086	-34,723	-76,360	-47,883	-28,940	-110,315	-21,517
2/1/2011	-80,255	-32,356	-66,237	-46,401	-25,444	-109,864	-21,719
1/25/2011	-62,135	-15,400	-64,699	-28,088	-27,413	-101,899	-15,882
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	-34,723 2/8/2011	-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							
2/8/2011	13%	0%	31%	8%	16%	7%	19%
2/1/2011	24%	0%	42%	9%	19%	8%	19%
1/25/2011	44%	12%	44%	19%	17%	16%	29%
Net Positions Of Small Speculators (Traders)							
2/8/2011	19,107	10,248	36,570	13,149	-7,791	6,503	13,336
2/1/2011	20,178	9,697	32,423	6,467	-6,037	6,747	11,278
1/25/2011	16,677	7,512	32,980	5,187	-4,805	6,654	9,288
52 Wk High (date)	23,395 4/6/2010	10,248 2/8/2011	36,570 2/8/2011	16,087 10/19/2010	6,748 7/20/2010	7,802 3/16/2010	13,336 2/8/2011
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							
2/8/2011	84%	100%	100%	90%	58%	88%	100%
2/1/2011	88%	99%	98%	67%	63%	90%	94%
1/25/2011	74%	92%	100%	62%	67%	89%	85%

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)						
2/8/2011	-16,361	15,635	-23,677	7,127	45,562	-4,302
2/1/2011	-12,681	30,022	-23,342	8,015	83,407	-3,130
1/25/2011	-4,030	24,256	-30,127	7,869	78,497	-2,364
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	-594	-56,367	-6,033
(date)	3/16/2010	7/13/2010	8/31/2010	7/6/2010	8/31/2010	1/18/2011
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range						
2/8/2011	46%	49%	84%	57%	69%	11%
2/1/2011	49%	87%	85%	63%	95%	18%
1/25/2011	56%	72%	75%	62%	91%	23%
Net Positions Of Hedgers/Commercials						
2/8/2011	-22,667	-17,406	19,999	-14,524	-63,080	15,705
2/1/2011	-29,592	-33,343	19,319	-16,075	-101,714	10,829
1/25/2011	-43,666	-28,127	25,189	-15,071	-95,484	10,359
52 Wk High	33,981	7,182	85,915	-4,026	71,699	15,705
(date)	7/13/2010	7/13/2010	8/31/2010	2/16/2010	8/31/2010	2/8/2011
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						
2/8/2011	54%	46%	14%	34%	30%	100%
2/1/2011	48%	12%	14%	25%	9%	87%
1/25/2011	37%	23%	21%	31%	13%	85%
Net Positions Of Small Speculators (Traders)						
2/8/2011	39,028	1,771	3,678	7,397	17,518	-11,403
2/1/2011	42,273	3,321	4,023	8,060	18,307	-7,699
1/25/2011	47,696	3,871	4,938	7,202	16,987	-7,995
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						
2/8/2011	68%	66%	88%	76%	41%	6%
2/1/2011	72%	79%	91%	88%	42%	48%
1/25/2011	79%	84%	98%	73%	40%	45%

Original Data - Metals & Meats

	Gold	Silver	Platinum	Copper	Live Cattle	Lean Hogs
Net Positions Of Large Speculators (Traders)						
2/8/2011	167,093	37,063	30,123	29,460	69,849	38,163
2/1/2011	151,194	30,680	29,667	24,711	65,610	36,447
1/25/2011	160,589	28,226	28,859	23,912	66,907	30,437
52 Wk High	259,620	51,481	30,123	32,163	113,266	49,959
(date)	10/5/2010	9/28/2010	2/8/2011	12/21/2010	4/20/2010	9/28/2010
52 Wk Low	151,194	25,378	13,421	1,282	51,815	11,769
(date)	2/1/2011	2/16/2010	7/20/2010	6/8/2010	6/29/2010	11/16/2010
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range						
2/8/2011	15%	45%	100%	91%	29%	69%
2/1/2011	0%	26%	99%	76%	22%	65%
1/25/2011	0%	17%	94%	73%	25%	49%
Net Positions Of Hedgers/Commercials						
2/8/2011	-209,911	-51,117	-34,909	-33,230	-31,628	-31,866
2/1/2011	-193,197	-44,801	-34,140	-28,148	-28,839	-28,419
1/25/2011	-197,483	-43,146	-33,434	-27,546	-31,328	-21,232
52 Wk High	-193,197	-38,226	-15,759	1,793	-18,177	836
(date)	2/1/2011	2/16/2010	7/20/2010	7/6/2010	6/29/2010	11/16/2010
52 Wk Low	-302,740	-65,413	-34,909	-36,201	-73,179	-38,039
(date)	9/28/2010	9/28/2010	2/8/2011	1/11/2011	8/31/2010	4/27/2010
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range						
2/8/2011	85%	53%	0%	8%	76%	16%
2/1/2011	100%	75%	0%	21%	81%	25%
1/25/2011	100%	81%	2%	23%	76%	43%
Net Positions Of Small Speculators (Traders)						
2/8/2011	42,818	14,054	4,786	3,770	-38,221	-6,297
2/1/2011	42,003	14,121	4,473	3,437	-36,771	-8,028
1/25/2011	36,894	14,920	4,575	3,634	-35,579	-9,205
52 Wk High	52,264	19,716	4,786	6,094	-30,358	-4,097
(date)	1/4/2011	1/4/2011	2/8/2011	1/11/2011	7/20/2010	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						
2/8/2011	56%	42%	100%	81%	46%	81%
2/1/2011	52%	43%	90%	78%	56%	66%
1/25/2011	28%	51%	93%	80%	64%	55%

Original Data - Energy & Grains

	Crude Oil	Heating Oil	Natural Gas	RBOB Gasoline	Corn	Soybeans	Wheat
Net Positions Of Large Speculators (Traders)							
2/8/2011	165,508	37,522	-225,254	69,321	492,733	224,747	42,635
2/1/2011	152,709	40,764	-219,132	73,304	498,177	218,809	35,280
1/25/2011	143,317	38,404	-210,523	70,203	481,920	213,196	34,391
52 Wk High	176,557	46,587	-146,281	80,529	498,177	228,273	42,635
(date)	12/7/2010	10/5/2010	7/6/2010	5/4/2010	2/1/2011	12/28/2010	2/8/2011
52 Wk Low	10,489	-9,954	-225,254	14,593	9,828	-3,433	-56,716
(date)	9/7/2010	8/24/2010	2/8/2011	8/31/2010	6/29/2010	3/16/2010	3/30/2010
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range							
2/8/2011	93%	84%	0%	83%	99%	98%	100%
2/1/2011	86%	90%	3%	89%	100%	96%	98%
1/25/2011	80%	86%	15%	84%	100%	93%	98%
Net Positions Of Hedgers/Commercials							
2/8/2011	-221,010	-58,687	185,148	-79,817	-408,170	-202,008	-32,577
2/1/2011	-196,780	-61,838	172,981	-84,937	-403,168	-194,664	-23,295
1/25/2011	-186,754	-56,873	161,963	-79,332	-387,155	-186,699	-20,973
52 Wk High	-23,057	7,568	185,148	-10,453	119,389	56,797	76,473
(date)	6/8/2010	7/19/2010	2/8/2011	8/31/2010	6/29/2010	3/16/2010	4/6/2010
52 Wk Low	-221,010	-66,097	111,345	-91,597	-408,170	-203,260	-32,577
(date)	2/8/2011	1/11/2011	7/6/2010	5/4/2010	2/8/2011	1/18/2011	2/8/2011
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range							
2/8/2011	0%	10%	100%	15%	0%	0%	0%
2/1/2011	7%	6%	91%	8%	0%	3%	0%
1/25/2011	12%	13%	74%	15%	2%	6%	0%
Net Positions Of Small Speculators (Traders)							
2/8/2011	55,502	21,165	40,106	10,496	-84,563	-22,739	-10,058
2/1/2011	44,071	21,074	46,151	11,633	-95,009	-24,145	-11,985
1/25/2011	43,437	18,469	48,560	9,129	-94,765	-26,497	-13,418
52 Wk High	55,502	25,035	49,014	12,587	-71,995	-22,328	-7,709
(date)	2/8/2011	12/28/2010	12/14/2010	4/13/2010	11/9/2010	1/18/2011	11/9/2010
52 Wk Low	-7,398	-283	25,131	-5,463	-152,441	-58,726	-27,953
(date)	7/20/2010	8/31/2010	5/25/2010	9/7/2010	7/27/2010	4/13/2010	7/13/2010
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range							
2/8/2011	100%	85%	63%	88%	84%	99%	88%
2/1/2011	100%	84%	88%	95%	71%	95%	79%
1/25/2011	100%	74%	98%	81%	73%	89%	72%

Original Data - Grains & Softs

	Soybean Meal	Soybean Oil	Cocoa	Coffee	Cotton	Sugar	Orange Juice
Net Positions Of Large Speculators (Traders)							
2/8/2011	59,095	99,178	25,192	39,330	26,093	171,756	14,580
2/1/2011	60,229	89,719	21,951	40,864	34,744	182,096	14,504
1/25/2011	51,773	68,788	18,547	38,791	31,552	168,104	15,224
52 Wk High	68,697	99,178	33,535	44,505	55,939	183,473	15,636
(date)	8/17/2010	2/8/2011	5/4/2010	8/17/2010	9/14/2010	2/16/2010	3/16/2010
52 Wk Low	5,622	-25,450	-8,923	3,290	9,780	95,304	6,422
(date)	3/16/2010	7/6/2010	9/14/2010	4/27/2010	7/20/2010	5/18/2010	8/31/2010
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range							
2/8/2011	85%	100%	80%	87%	35%	87%	89%
2/1/2011	87%	97%	73%	91%	54%	98%	88%
1/25/2011	73%	79%	65%	86%	47%	69%	96%
Net Positions Of Hedgers/Commercials							
2/8/2011	-82,242	-117,444	-32,951	-43,546	-39,191	-202,695	-17,798
2/1/2011	-84,656	-105,566	-29,841	-44,923	-46,785	-221,694	-17,523
1/25/2011	-73,498	-81,512	-24,456	-41,391	-43,105	-199,293	-18,285
52 Wk High	-6,350	32,394	8,586	-4,637	-12,970	-104,983	-6,588
(date)	3/16/2010	7/6/2010	9/14/2010	4/27/2010	7/20/2010	7/6/2010	9/7/2010
52 Wk Low	-90,487	-117,444	-35,701	-47,729	-69,857	-221,694	-18,722
(date)	9/7/2010	2/8/2011	5/4/2010	8/3/2010	9/14/2010	2/1/2011	3/16/2010
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range							
2/8/2011	10%	0%	6%	10%	54%	16%	8%
2/1/2011	7%	4%	13%	7%	41%	0%	10%
1/25/2011	20%	21%	25%	15%	47%	29%	4%
Net Positions Of Small Speculators (Traders)							
2/8/2011	23,147	18,266	7,759	4,216	13,098	30,939	3,218
2/1/2011	24,427	15,847	7,890	4,059	12,041	39,598	3,019
1/25/2011	21,725	12,724	5,909	2,600	11,553	31,189	3,061
52 Wk High	24,427	22,642	7,890	4,216	14,128	45,469	3,494
(date)	2/1/2011	10/26/2010	2/1/2011	2/8/2011	9/7/2010	11/9/2010	12/14/2010
52 Wk Low	728	-7,744	-3,729	-3,406	3,001	5,319	101
(date)	3/16/2010	6/8/2010	5/18/2010	5/18/2010	6/8/2010	6/29/2010	9/7/2010
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range							
2/8/2011	95%	86%	99%	100%	91%	64%	92%
2/1/2011	100%	78%	100%	100%	81%	85%	86%
1/25/2011	91%	67%	100%	86%	77%	64%	87%

Disaggregated Data Table 1

	Gold	Silver	Copper	Soybeans	Soybean Oil	Soybean Meal
Net Positions Of Managed Money						
2/8/2011	141,509	29,955	36,590	146,016	81,190	46,977
2/1/2011	123,733	24,167	32,040	149,115	76,402	47,096
1/25/2011	138,217	19,288	28,159	131,180	59,581	42,669
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)	123,733 2/1/11	12,412 2/16/10	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						
2/8/2011	18%	49%	93%	91%	98%	63%
2/1/2011	0%	35%	81%	93%	94%	63%
1/25/2011	5%	21%	70%	82%	80%	56%
Net Positions Of Producers/Merchants/Processors/Users						
2/8/2011	-123,713	-44,984	-69,100	-313,035	-202,677	-96,256
2/1/2011	-120,988	-41,913	-65,005	-311,641	-189,859	-98,577
1/25/2011	-127,582	-41,274	-63,975	-299,806	-167,074	-91,234
52 Wk High (date)	-120,988 2/1/11	-41,274 1/25/11	-40,792 7/6/10	-84,282 3/16/10	-67,004 7/6/10	-11,889 3/16/10
52 Wk Low (date)	-223,009 6/22/10	-62,732 9/14/10	-73,384 12/21/10	-339,281 11/2/10	-202,677 2/8/11	-105,904 9/7/10
Producers/Merchants/Processors/Users Net Position Percentile Ranking Of Its 52 Week Range						
2/8/2011	97%	83%	13%	10%	0%	10%
2/1/2011	100%	97%	26%	11%	2%	8%
1/25/2011	100%	100%	29%	15%	20%	16%
Net Positions Of Swap Dealers						
2/8/2011	-86,198	-6,133	35,870	111,027	85,233	14,014
2/1/2011	-72,209	-2,888	36,857	116,977	84,293	13,921
1/25/2011	-69,901	-1,872	36,429	113,107	85,562	17,736
52 Wk High (date)	-56,946 6/1/10	9,798 2/16/10	45,544 8/10/10	165,872 10/26/10	103,886 3/9/10	17,736 1/25/11
52 Wk Low (date)	-112,556 9/28/10	-6,133 2/8/11	35,614 1/18/11	111,027 2/8/11	71,006 9/28/10	-427 2/16/10
Swap Dealer Net Position Percentile Ranking Of Its 52 Week Range						
2/8/2011	47%	0%	3%	0%	43%	80%
2/1/2011	73%	17%	13%	7%	40%	79%
1/25/2011	77%	24%	8%	0%	47%	100%
Net Positions Of Other Reportables						
2/8/2011	25,584	7,108	-7,130	78,731	17,988	12,118
2/1/2011	27,461	6,513	-7,329	69,694	13,317	13,133
1/25/2011	22,372	8,938	-4,247	82,016	9,207	9,104
52 Wk High (date)	57,505 11/9/10	15,192 2/23/10	252 2/16/10	83,013 1/18/11	17,988 2/8/11	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						
2/8/2011	30%	44%	22%	96%	100%	92%
2/1/2011	34%	40%	18%	88%	93%	95%
1/25/2011	23%	57%	46%	99%	80%	81%
Net Positions Of Small Speculators (Traders)						
2/8/2011	42,818	14,054	3,770	-22,739	18,266	23,147
2/1/2011	42,003	14,121	3,437	-24,145	15,847	24,427
1/25/2011	36,894	14,920	3,634	-26,497	12,724	21,725
52 Wk High (date)	52,264 1/4/11	19,716 1/4/11	6,094 1/11/11	-22,328 1/18/11	22,642 10/26/10	24,427 2/1/11
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						
2/8/2011	56%	42%	81%	99%	86%	95%
2/1/2011	52%	43%	78%	95%	78%	100%
1/25/2011	28%	51%	80%	89%	67%	91%

Disaggregated Data Table 2

	Crude Oil	Heating Oil	Natural Gas	RBOB Gasoline	Corn	Wheat
Net Positions Of Managed Money						
2/8/2011	178,432	43,292	-141,542	60,424	383,597	44,349
2/1/2011	176,448	44,076	-120,287	65,788	384,207	38,475
1/25/2011	155,487	42,542	-103,764	62,138	370,764	37,719
52 Wk High	202,221	55,586	-89,646	69,906	384,207	48,373
(date)	12/28/10	11/9/10	11/23/10	1/4/11	2/1/11	9/14/10
52 Wk Low	55,116	-12,024	-181,406	-1,553	-33,141	-56,406
(date)	7/6/10	8/24/10	5/4/10	8/31/10	4/13/10	6/15/10
Managed Money Net Position Percentile Ranking Of Its 52 Week Range						
2/8/2011	84%	82%	43%	87%	100%	96%
2/1/2011	82%	83%	67%	94%	100%	91%
1/25/2011	68%	81%	85%	89%	99%	90%
Net Positions Of Producers/Merchants/Processors/Users						
2/8/2011	-177,956	-117,194	-35,078	-109,365	-657,865	-210,060
2/1/2011	-166,737	-123,573	-40,538	-115,519	-664,626	-197,474
1/25/2011	-151,294	-120,447	-38,949	-110,094	-649,246	-195,073
52 Wk High	-136,630	-76,078	348	-53,498	-263,825	-97,175
(date)	11/30/10	8/24/10	4/20/10	8/31/10	6/29/10	4/6/10
52 Wk Low	-243,867	-141,125	-40,538	-137,248	-747,587	-210,060
(date)	4/20/10	11/16/10	2/1/11	5/4/10	9/21/10	2/8/11
Producers/Merchants/Processors/Users Net Position Percentile Ranking Of Its 52 Week Range						
2/8/2011	61%	37%	13%	33%	19%	0%
2/1/2011	72%	27%	0%	26%	17%	0%
1/25/2011	86%	32%	0%	32%	20%	2%
Net Positions Of Swap Dealers						
2/8/2011	-43,054	58,507	220,226	29,548	249,695	177,483
2/1/2011	-30,043	61,735	213,519	30,582	261,458	174,179
1/25/2011	-35,460	63,574	200,912	30,762	262,091	174,100
52 Wk High	187,281	88,435	220,226	47,038	412,591	197,384
(date)	6/8/10	7/20/10	2/8/11	4/27/10	8/10/10	5/11/10
52 Wk Low	-53,978	58,507	132,432	26,113	249,695	161,681
(date)	1/18/11	2/8/11	7/6/10	12/7/10	2/8/11	8/31/10
Swap Dealer Net Position Percentile Ranking Of Its 52 Week Range						
2/8/2011	5%	0%	100%	16%	0%	44%
2/1/2011	10%	0%	100%	21%	0%	35%
1/25/2011	8%	0%	85%	22%	0%	35%
Net Positions Of Other Reportables						
2/8/2011	-12,924	-5,770	-83,712	8,897	109,136	-1,714
2/1/2011	-23,739	-3,312	-98,845	7,516	113,970	-3,195
1/25/2011	-12,170	-4,138	-106,759	8,065	111,156	-3,328
52 Wk High	14,541	10,887	-21,556	16,146	124,859	6,784
(date)	11/23/10	2/16/10	3/16/10	8/31/10	9/21/10	11/23/10
52 Wk Low	-77,986	-11,091	-106,759	4,043	29,649	-21,858
(date)	8/3/10	9/21/10	1/25/11	12/28/10	6/29/10	7/27/10
Other Reportable Net Position Percentile Ranking Of Its 52 Week Range						
2/8/2011	70%	24%	27%	40%	83%	70%
2/1/2011	59%	34%	9%	29%	89%	65%
1/25/2011	71%	29%	0%	33%	86%	65%
Net Positions Of Small Speculators (Traders)						
2/8/2011	55,502	21,165	40,106	10,496	-84,563	-10,058
2/1/2011	44,071	21,074	46,151	11,633	-95,009	-11,985
1/25/2011	43,437	18,469	48,560	9,129	-94,765	-13,418
52 Wk High	55,502	25,035	49,014	12,587	-71,995	-7,709
(date)	2/8/11	12/28/10	12/14/10	4/13/10	11/9/10	11/9/10
52 Wk Low	-7,398	-283	25,131	-5,463	-152,441	-27,953
(date)	7/20/10	8/31/10	5/25/10	9/7/10	7/27/10	7/13/10
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range						
2/8/2011	100%	85%	63%	88%	84%	88%
2/1/2011	100%	84%	88%	95%	71%	79%
1/25/2011	100%	74%	98%	81%	73%	72%

Disaggregated Data Table 3

	Live Cattle	Lean Hogs	Cocoa	Coffee	Cotton	Sugar
Net Positions Of Managed Money						
2/8/2011	82,575	47,811	19,165	25,947	25,326	121,006
2/1/2011	80,754	46,249	15,632	27,994	29,617	128,677
1/25/2011	87,269	39,635	11,480	27,121	30,546	115,222
52 Wk High (date)	127,619 9/7/10	61,482 9/28/10	29,182 5/11/10	39,109 8/17/10	71,982 8/31/10	142,714 2/16/10
52 Wk Low (date)	74,658 6/22/10	13,448 11/9/10	-19,254 9/14/10	-2,208 4/27/10	24,082 6/8/10	79,023 5/18/10
Managed Money Net Position Percentile Ranking Of Its 52 Week Range						
2/8/2011	15%	72%	79%	68%	3%	66%
2/1/2011	12%	68%	72%	73%	15%	78%
1/25/2011	35%	55%	55%	71%	17%	45%
Net Positions Of Producers/Merchants/Processors/Users						
2/8/2011	-132,027	-114,584	-49,185	-69,271	-60,231	-196,380
2/1/2011	-129,357	-110,356	-44,092	-71,237	-66,995	-216,820
1/25/2011	-132,530	-102,860	-37,630	-65,982	-62,878	-190,116
52 Wk High (date)	-121,930 6/29/10	-72,136 11/16/10	2,235 9/14/10	-43,926 4/27/10	-58,984 1/18/11	-108,653 2/16/10
52 Wk Low (date)	-172,755 8/31/10	-114,584 2/8/11	-49,185 2/8/11	-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						
2/8/2011	80%	0%	0%	36%	98%	41%
2/1/2011	85%	5%	7%	31%	87%	23%
1/25/2011	79%	24%	32%	44%	94%	38%
Net Positions Of Swap Dealers						
2/8/2011	100,399	82,718	16,234	25,725	21,040	-6,315
2/1/2011	100,518	81,937	14,251	26,314	20,210	-4,874
1/25/2011	101,202	81,628	13,174	24,591	19,773	-9,177
52 Wk High (date)	105,752 5/11/10	82,718 2/8/11	16,234 2/8/11	39,289 4/27/10	60,594 4/27/10	71,914 10/5/10
52 Wk Low (date)	93,265 9/28/10	66,501 2/16/10	4,994 7/20/10	24,589 1/18/11	19,712 1/18/11	-103,496 2/16/10
Swap Dealer Net Position Percentile Ranking Of Its 52 Week Range						
2/8/2011	57%	100%	100%	8%	3%	55%
2/1/2011	58%	100%	100%	12%	1%	60%
1/25/2011	70%	100%	90%	0%	0%	58%
Net Positions Of Other Reportables						
2/8/2011	-12,726	-9,648	6,027	13,383	767	50,750
2/1/2011	-15,144	-9,802	6,319	12,870	5,127	53,419
1/25/2011	-20,362	-9,198	7,067	11,670	1,006	52,882
52 Wk High (date)	-1,109 11/16/10	3,121 3/30/10	10,959 9/21/10	13,383 2/8/11	5,127 2/1/11	55,424 3/16/10
52 Wk Low (date)	-33,664 7/20/10	-17,904 8/3/10	2,926 2/16/10	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						
2/8/2011	64%	39%	39%	100%	85%	90%
2/1/2011	57%	39%	44%	100%	100%	96%
1/25/2011	37%	41%	53%	91%	97%	94%
Net Positions Of Small Speculators (Traders)						
2/8/2011	-38,221	-6,297	7,759	4,216	13,098	30,939
2/1/2011	-36,771	-8,028	7,890	4,059	12,041	39,598
1/25/2011	-35,579	-9,205	5,909	2,600	11,553	31,189
52 Wk High (date)	-30,358 7/20/10	-4,097 3/30/10	7,890 2/1/11	4,216 2/8/11	14,128 9/7/10	45,469 11/9/10
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						
2/8/2011	46%	81%	99%	100%	91%	64%
2/1/2011	56%	66%	100%	100%	81%	85%
1/25/2011	64%	55%	100%	79%	77%	64%

Bianco Research L.L.C.

1731 North Marcey, Suite 510
Chicago IL 60614

Phone: (847) 304-1511

Fax (847) 304-1749

e-mail: research@biancoresearch.com

<http://www.biancoresearch.com>

For more information about the contents/ opinions contained in these reports:

President (847) 756-3599

James A. Bianco jbianco@biancoresearch.com

Strategist/Analyst (847) 304-1511

Howard L. Simons hsimons@biancoresearch.com

Greg Blaha gblaha@biancoresearch.com

Ryan Malo rmalo@biancoresearch.com

For subscription/service Information:

Arbor Research & Trading, Inc.

Director of Sales & Marketing (800) 606-1872

Fritz Handler fritz.handler@arborresearch.com

Arbor Research & Trading, Inc.

1000 Hart Road, Suite 260

Barrington IL 60010

Phone (847) 304-1560 Fax (847) 304-1595

e-mail inforequest@arborresearch.com

<http://www.arborresearch.com>

Domestic - For more information about Arbor Research & Trading and its services:

New York Sales Office

The Chrysler Building, 405 Lexington Ave
New York, NY 10174

Edward T. McElwreath ed.mcelwreath@arborresearch.com

Phone (212) 867-5326 Fax (212) 370-1218

International - For more information about Arbor Research & Trading and its services:

London Sales Office

Marlow House
1A Lloyds Avenue
London

EC3N 3AL

Phone 44-207-100-1051

Neil Tritton neil.tritton@arborresearch.com

Ben Gibson ben.gibson@arborresearch.com

Chicago Sales Office

James L. Perry james.perry@arborresearch.com

Phone (847) 304-1560 Fax (847) 304-1595

Geneva Sales Office

Rich Kleinbauer rich.kleinbauer@arborresearch.com

Phone (41) 22 363-9229

Far East Sales

Robert Reynolds robert.reynolds@arborresearch.com

Phone (847) 756-3680 Fax (435) 647-3073