

The Hightower Report

Futures Analysis & Forecasting

The *Disaggregated* Commitments of Traders Report A First Look October 20th, 2009

In an ongoing effort to promote “transparency” in the marketplace, the Commodity Futures Trading Commission (CFTC), which is the U.S. regulatory agency governing the futures markets, has recently expanded its weekly *Commitments of Traders* Report.

Back in January 2007 the CFTC had already created a new report, called the *Supplemental Report* to include a category for Commodity Index Traders (CIT). This category drew from both the commercial and non-commercial sectors and was limited to only the agricultural commodities.

The new report, called the Disaggregated Commitments of Traders report, expands the categories of traders from the previous “Commercial” and “Non-Commercial” designations out of the regular COT report. Unlike the supplemental report, the new one covers some non-agricultural commodities, namely the energies and metals, as well as lumber. The four new categories are:

- Producer/Merchant/Processor/User
- Swap Dealers
- Managed Money
- Other Reportables.

For the most part, the first two categories come out of the traditional “Commercial” category, while the last two would have been considered “Non-Commercials” in the regular COT reports. A brief description of each category follows:

Producer/Merchant/Processor/User

According to the CFTC, this group consists of entities that “predominantly engage in the production, processing, packing or handling of a physical commodity and uses the futures markets to manage or hedge risks that associated with those activities.” This category of trader is what was traditionally considered a commercial trader or hedger.

Swap Dealers

The CFTC states that a swap dealer is an entity that “deals primarily in swaps for a commodity and uses the futures markets to manage or hedge the risk associated with those swaps transactions.” Unlike the producer/merchant/processor/user, the swap dealer is not hedging position in the physical commodities; instead he is hedging a financial position that is linked to a physical commodity. According to the CFTC, the swap dealer’s counterparties could be speculators, such as hedge funds, or traditional commercial clients that are managing risk associated with dealings in the physical commodity. It could also include commodity index traders or CITs.

***This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Opinions expressed are subject to change without notice. This report should not be construed as a request to engage in any transaction involving the purchase or sale of a futures contract and/or commodity option thereon. The risk of loss in trading futures contracts or commodity options can be substantial, and investors should carefully consider the inherent risks of such an investment in light of their financial condition. Any reproduction or retransmission of this report without the express written consent of The Hightower Report is strictly prohibited.

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Managed Money

According to the CFTC, a money manager can be a commodity trading advisor (CTA), a commodity pool operator (CPO) or an unregistered fund identified by the CFTC. (This could include hedge funds and non-U.S. entities.) Money managers trade on behalf of clients and are what we have referred to as “funds” or “traditional trend-following funds.”

Other Reportables

Any reportable trader that does not fit into the previous three categories will be included here.

There is still a “Nonreportable” category, consisting of those traders that are small enough that they aren’t required to report their positions to the CFTC. This group is the same in both the traditional COT Report and the new, Disaggregated COT Report.

What the New Report Tells Us

The CFTC began releasing the new, Disaggregated COT report on September 4, 2009. This afternoon (October 20, 2009) they have released historical data back to June 2006. The enclosed charts will help put the new data into perspective.

This data provides a clearer indication of the levels of participation by the different types of traders. The net long or net short position of "Managed Money" should give us an indication for the direction or the perceived direction of the market by the traditional trend-following fund traders. What is the short-term trend for these traders? Is this position at an extreme? The historical charts will help answer some of these issues.

The charts should also indicate whether commercial interest in a given market is high enough compared with the index fund participation.

We will also monitor the swap dealer category to see if CITs and hedge funds become dominant in any one market. CIT and hedge funds are passive investors, and the general trend in this category is important, as short-term gyrations are not dictated as much by price movements in an individual commodity as by the general direction of all commodities or specific groups of commodities.

For example, if individual investors see inflation ahead, they are likely to purchase an index of commodity prices as a security. The manager of this index fund will either add to or liquidate long positions in the commodities depending on the flow of investor funds.

The enclosed table and charts show the net position held in various commodities by different categories of traders. It may be useful to understand the total open interest in a given market to determine whether the position is significant or not.

We will be incorporating the new data in our daily analysis immediately.

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Commitments of Traders Analysis - Disaggregated Futures and Options

Disaggregated Futures and Options - 10/6/2009 - 10/13/2009

	Producer / Merchant Processor / User		Swap Dealers		Managed Money		Other Reportables	
	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change	Net Position	Weekly Net Change
Energies								
Crude Oil	-165,947	-3,375	21,088	-16,100	136,132	26,361	15,498	-5,171
Heating Oil	-121,617	-8,051	72,018	-2,333	17,502	4,163	17,769	-1,073
Natural Gas	-14,751	-2,103	37,906	1,672	-37,255	-13,555	-26,795	11,653
Gas (RBOB)	-87,100	-7,761	44,110	-102	34,079	5,028	6,565	-380
Grains								
Corn	-296,935	-27,331	273,313	2,509	168,297	36,249	4,164	-3,756
KC Wheat	-32,060	-2,974	23,933	1,052	6,347	4,404	7,994	-1,683
Soybeans	-146,106	-52,252	109,201	4,282	72,225	34,122	-3,369	3,365
Soymeal	-43,851	-14,160	1,870	296	34,426	6,335	-1,561	752
Soyoil	-61,548	-27,375	61,031	3,268	-5,730	14,016	-1,515	-841
Wheat	-99,782	-19,358	124,022	5,238	1,675	13,611	-12,521	-1,480
Livestock								
Feeder Cattle	674	-61	2,702	-25	-1,150	-448	637	252
Hogs	-44,441	-8,899	58,555	-1,735	7,734	7,219	-11,007	1,660
Cattle	-69,805	-2,133	82,828	-534	7,773	2,723	5,435	-2,416
Metals								
Copper	-39,546	-2,305	40,018	-2,362	1,016	3,407	-2,778	-493
Gold	-208,633	-15,396	-115,971	-4,626	238,943	18,557	41,682	2,579
Silver	-65,067	-921	-6,059	486	42,599	632	10,342	551
Softs								
Cocoa	-43,891	-38	12,985	-548	23,748	-671	291	1,036
Coffee	-60,754	-6,212	31,501	-450	21,295	7,691	5,876	-159
Cotton	-114,885	-8,669	58,583	513	42,712	4,294	2,413	1,801
Lumber	-1,852	697	2,317	48	-1,208	-829	517	77
Sugar	-163,640	45,573	2,177	7,460	136,818	-25,026	21,346	207

***The information presented here is opinion, and should be treated as such. Futures trading can be risky! Investors should consider the inherent risks associated with trading in light of their financial condition.

Energies

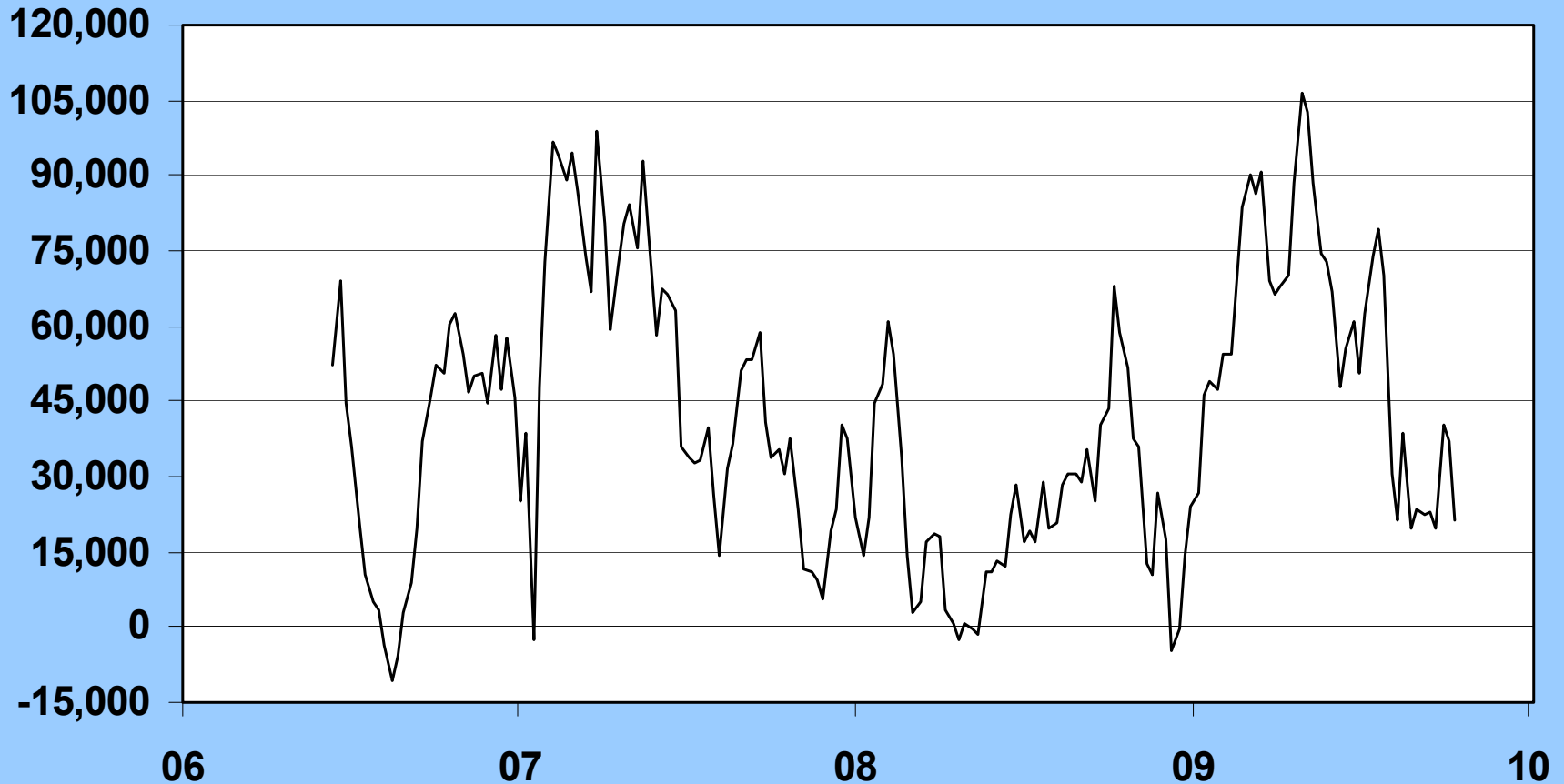
Crude Oil - COT - Disaggregated Futures and Options Producer / Merchant / Processor / User - Net Position Number Of Contracts



The Hightower Report

Max: -33,011 (1/3/2007) - Min: -194,490 (7/24/2007) - Most Recent: -165,947 (10/13/2009)

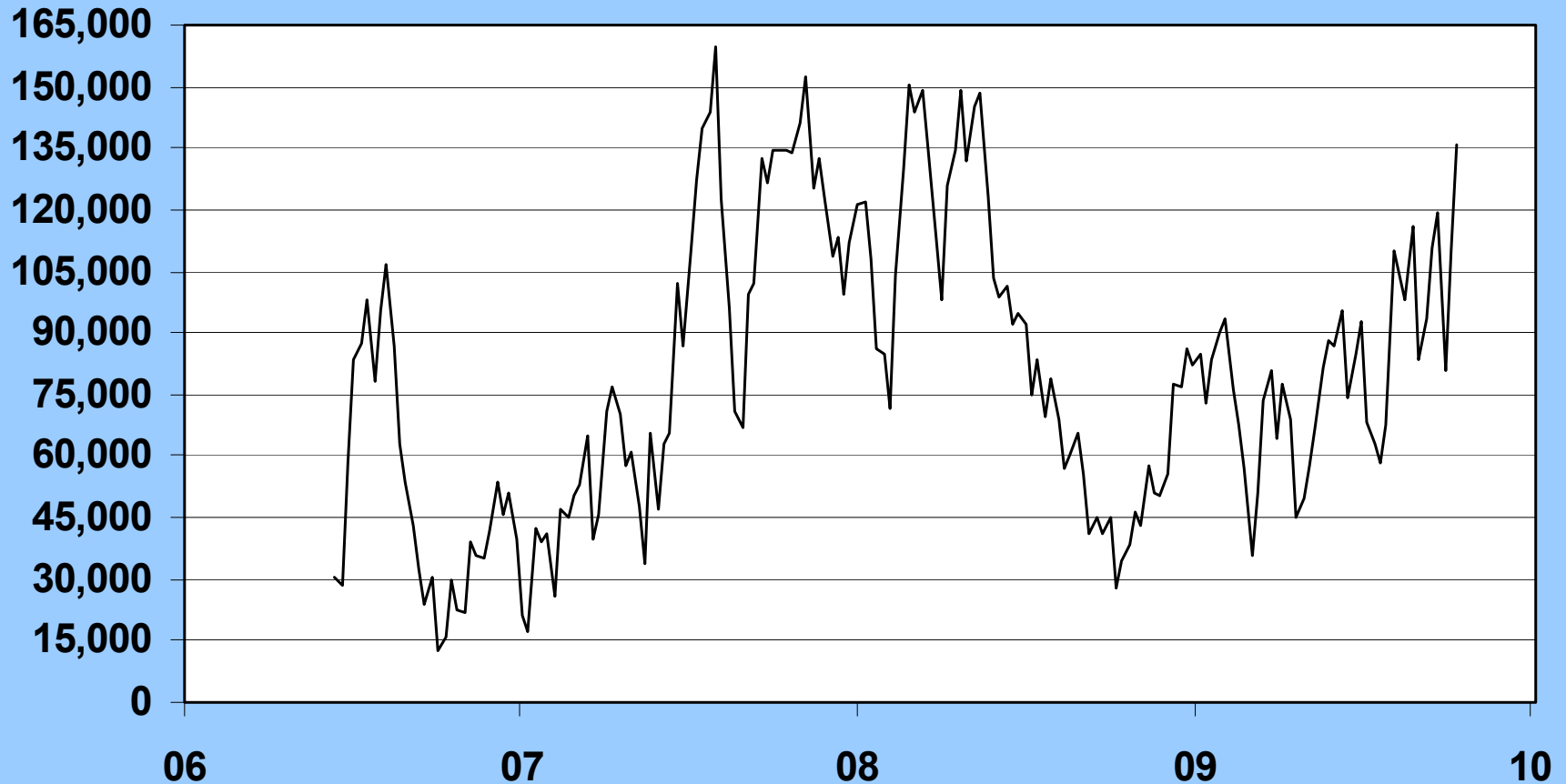
Crude Oil - COT - Disaggregated Futures and Options Swap Dealers - Net Position Number Of Contracts



The Hightower Report

Max: 106,176 (4/28/2009) - Min: -10,534 (8/15/2006) - Most Recent: 21,088 (10/13/2009)

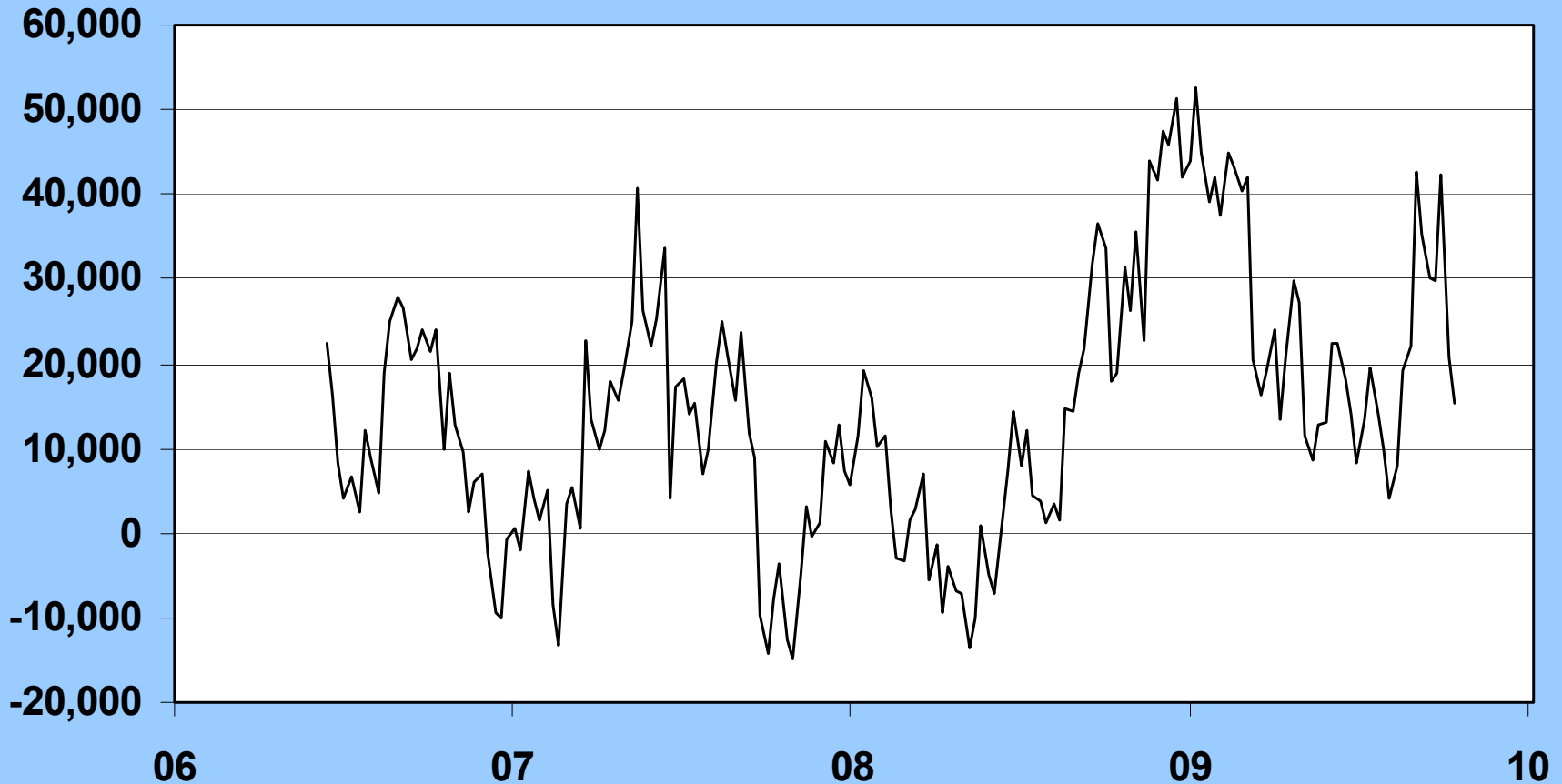
Crude Oil - COT - Disaggregated Futures and Options Managed Money - Net Position Number Of Contracts



The Hightower Report

Max: 160,018 (7/31/2007) - Min: 12,710 (10/3/2006) - Most Recent: 136,132 (10/13/2009)

Crude Oil - COT - Disaggregated Futures and Options Other Reportable - Net Position Number Of Contracts



The Hightower Report

Max: 52,579 (1/6/2009) - Min: -14,999 (10/30/2007) - Most Recent: 15,498 (10/13/2009)

Heating Oil - COT - Disaggregated Futures and Options Producer / Merchant / Processor / User - Net Position Number Of Contracts



The Hightower Report

Max: -40,105 (10/14/2008) - Min: -121,617 (10/13/2009) - Most Recent: -121,617 (10/13/2009)

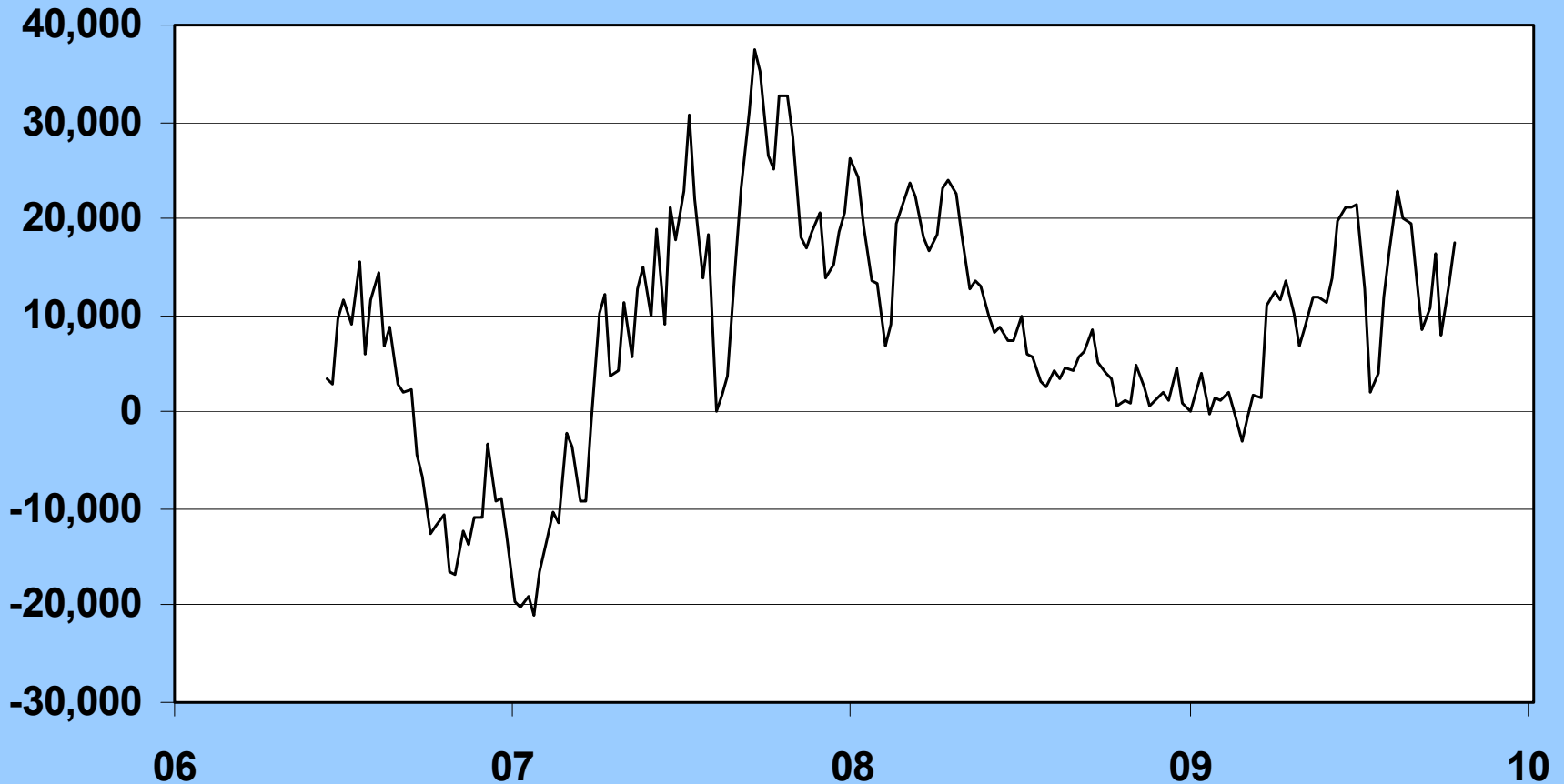
Heating Oil - COT - Disaggregated Futures and Options Swap Dealers - Net Position Number Of Contracts



The Hightower Report

Max: 74,351 (10/6/2009) - Min: 25,793 (9/16/2008) - Most Recent: 72,018 (10/13/2009)

Heating Oil - COT - Disaggregated Futures and Options Managed Money - Net Position Number Of Contracts



The Hightower Report

Max: 37,524 (9/18/2007) - Min: -21,043 (1/23/2007) - Most Recent: 17,502 (10/13/2009)

Heating Oil - COT - Disaggregated Futures and Options Other Reportable - Net Position Number Of Contracts



The Hightower Report

Max: 18,842 (10/6/2009) - Min: -4,423 (5/15/2007) - Most Recent: 17,769 (10/13/2009)

Natural Gas - COT - Disaggregated Futures and Options Producer / Merchant / Processor / User - Net Position Number Of Contracts



The Hightower Report

Max: 51,172 (10/14/2008) - Min: -45,806 (5/22/2007) - Most Recent: -14,751 (10/13/2009)

Natural Gas - COT - Disaggregated Futures and Options

Swap Dealers - Net Position

Number Of Contracts



The Hightower Report

Max: 253,500 (7/1/2008) - Min: -67,553 (10/3/2006) - Most Recent: 37,906 (10/13/2009)

Natural Gas - COT - Disaggregated Futures and Options Managed Money - Net Position Number Of Contracts



The Hightower Report

Max: 49,021 (8/29/2006) - Min: -254,129 (7/8/2008) - Most Recent: -37,255 (10/13/2009)

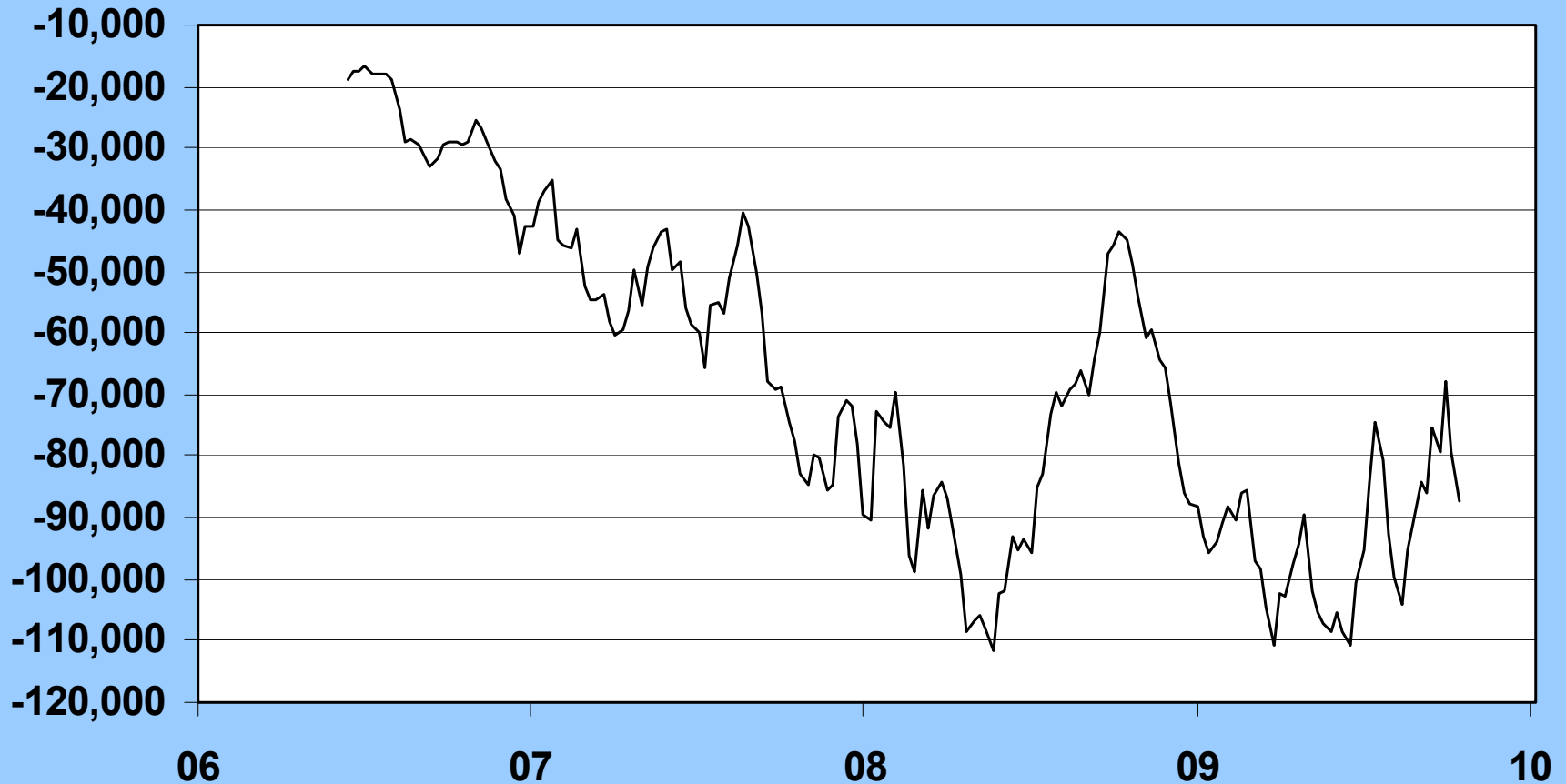
Natural Gas - COT - Disaggregated Futures and Options Other Reportable - Net Position Number Of Contracts



The Hightower Report

Max: 32,018 (10/7/2008) - Min: -66,097 (8/4/2009) - Most Recent: -26,795 (10/13/2009)

Gas (RBOB) - COT - Disaggregated Futures and Options Producer / Merchant / Processor / User - Net Position Number Of Contracts



The Hightower Report

Max: -16,734 (7/3/2006) - Min: -111,471 (5/20/2008) - Most Recent: -87,100 (10/13/2009)

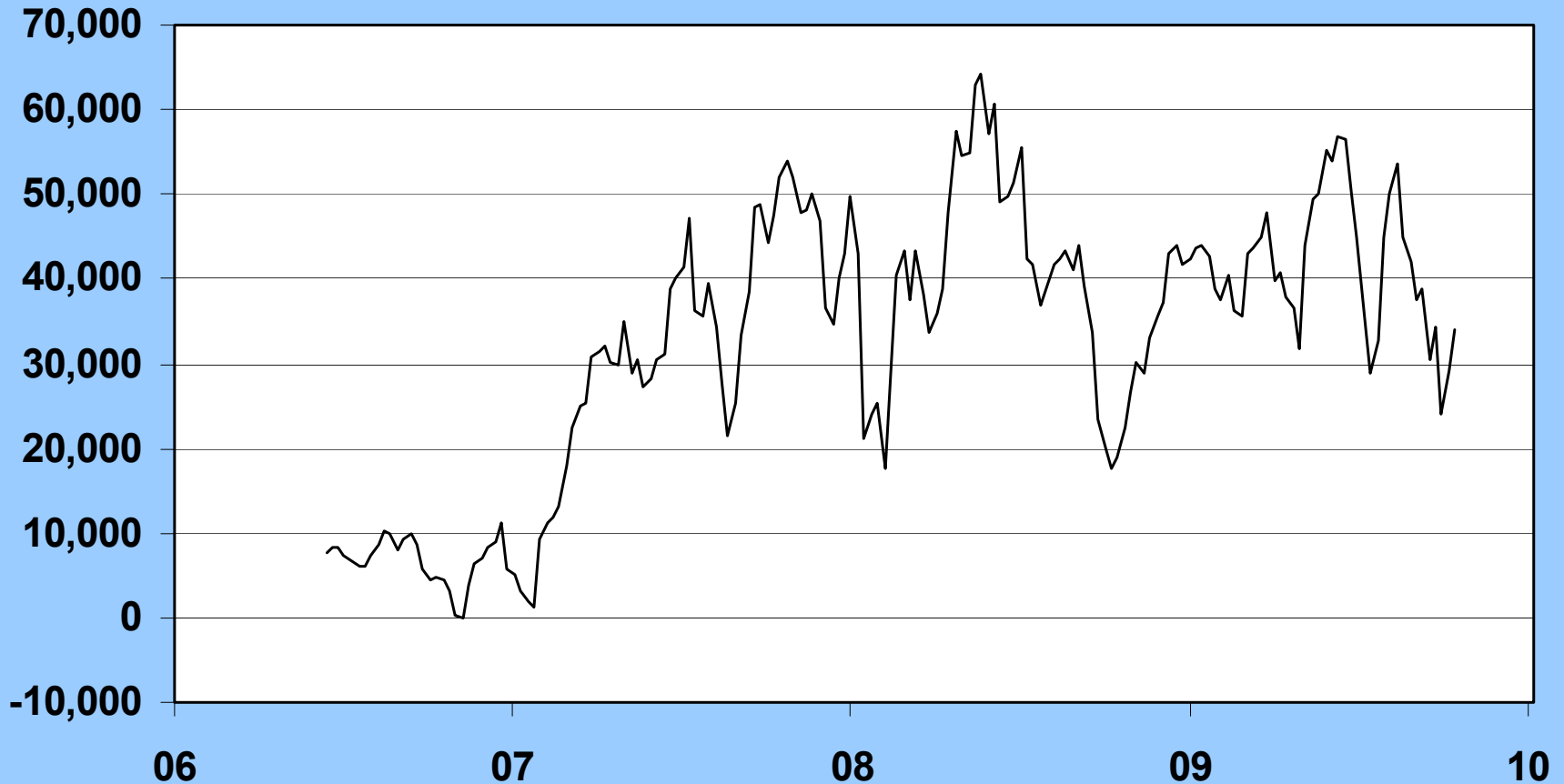
Gas (RBOB) - COT - Disaggregated Futures and Options Swap Dealers - Net Position Number Of Contracts



The Hightower Report

Max: 47,959 (3/24/2009) - Min: 9,312 (6/27/2006) - Most Recent: 44,110 (10/13/2009)

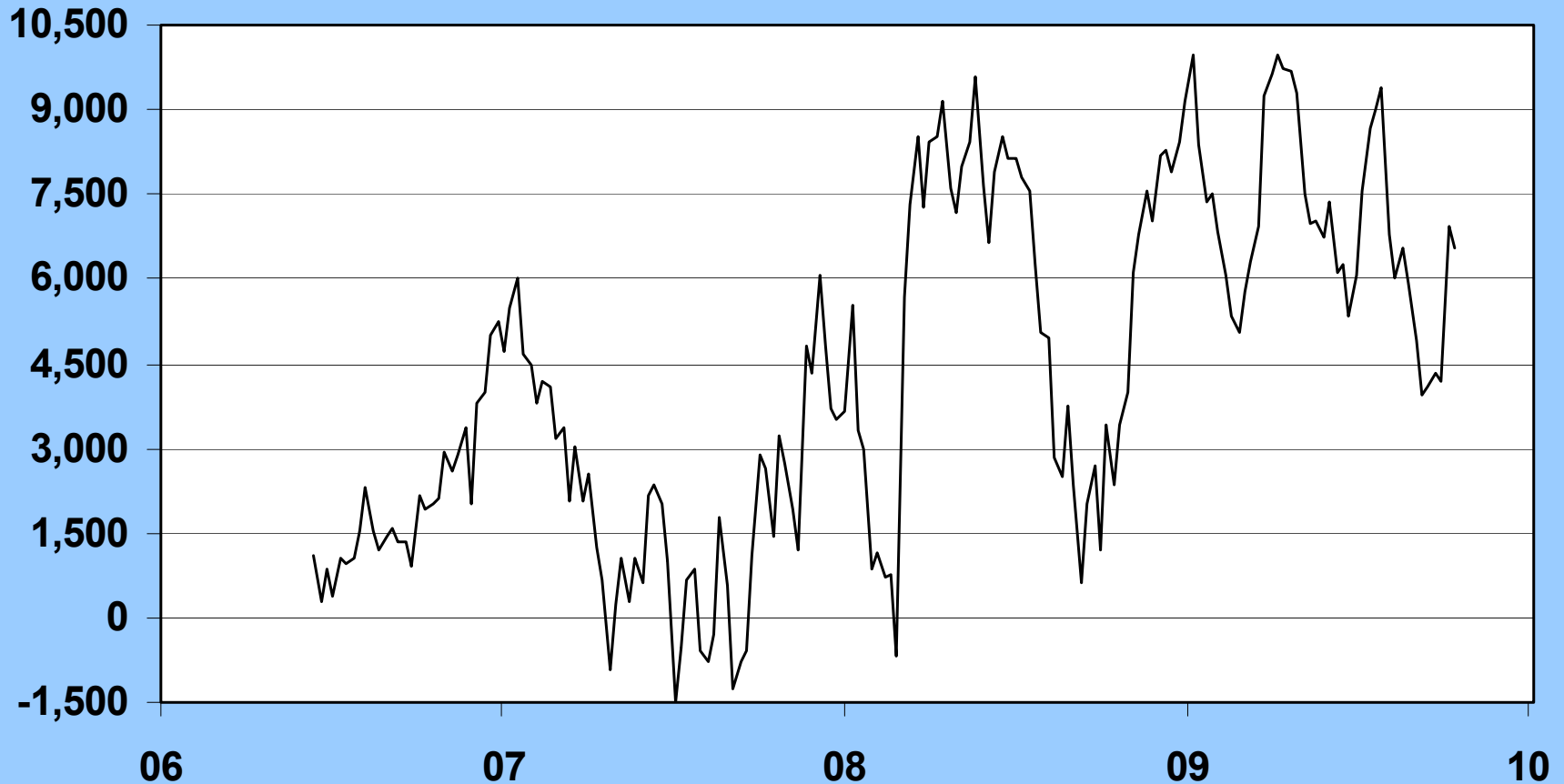
Gas (RBOB) - COT - Disaggregated Futures and Options Managed Money - Net Position Number Of Contracts



The Hightower Report

Max: 64,366 (5/20/2008) - Min: -100 (11/7/2006) - Most Recent: 34,079 (10/13/2009)

Gas (RBOB) - COT - Disaggregated Futures and Options Other Reportable - Net Position Number Of Contracts



The Hightower Report

Max: 9,962 (4/7/2009) - Min: -1,487 (7/3/2007) - Most Recent: 6,565 (10/13/2009)

Grains

Corn - COT - Disaggregated Futures and Options Producer / Merchant / Processor / User - Net Position Number Of Contracts



The Hightower Report

Max: -68,521 (2/17/2009) - Min: -656,674 (2/26/2008) - Most Recent: -296,935 (10/13/2009)

Corn - COT - Disaggregated Futures and Options Swap Dealers - Net Position Number Of Contracts



The Hightower Report

Max: 430,100 (3/18/2008) - Min: 163,606 (2/17/2009) - Most Recent: 273,313 (10/13/2009)

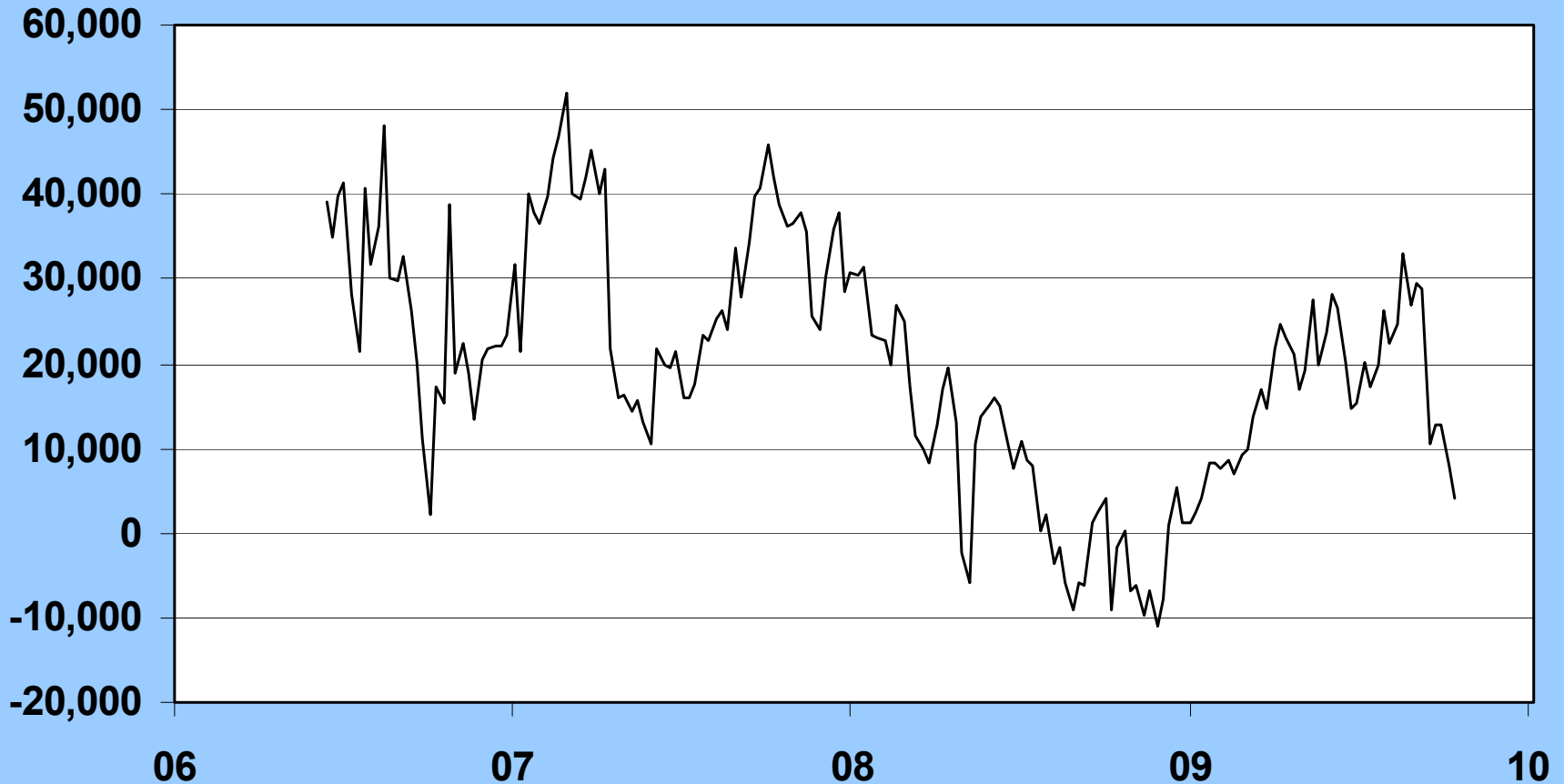
Corn - COT - Disaggregated Futures and Options Managed Money - Net Position Number Of Contracts



The Hightower Report

Max: 300,054 (2/20/2007) - Min: -20,856 (2/24/2009) - Most Recent: 168,297 (10/13/2009)

Corn - COT - Disaggregated Futures and Options Other Reportable - Net Position Number Of Contracts



The Hightower Report

Max: 51,992 (2/27/2007) - Min: -10,986 (11/25/2008) - Most Recent: 4,164 (10/13/2009)

KC Wheat - COT - Disaggregated Futures and Options Producer / Merchant / Processor / User - Net Position Number Of Contracts



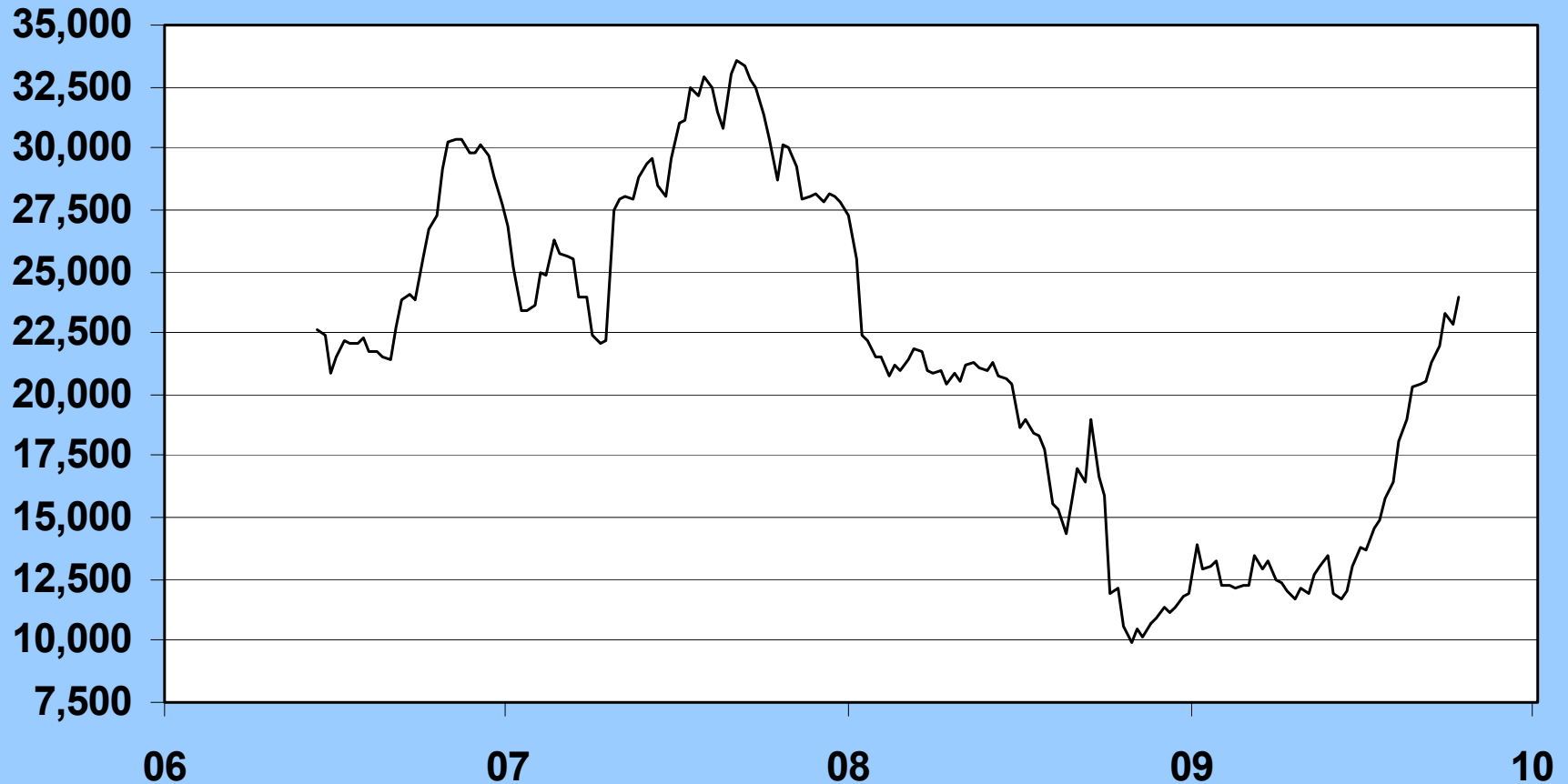
The Hightower Report

Max: -8,530 (10/14/2008) - Min: -93,346 (7/11/2006) - Most Recent: -32,060 (10/13/2009)

KC Wheat - COT - Disaggregated Futures and Options

Swap Dealers - Net Position

Number Of Contracts



The Hightower Report

Max: 33,540 (9/4/2007) - Min: 9,952 (10/28/2008) - Most Recent: 23,933 (10/13/2009)

KC Wheat - COT - Disaggregated Futures and Options Managed Money - Net Position Number Of Contracts



The Hightower Report

Max: 48,179 (7/11/2006) - Min: -275 (9/29/2009) - Most Recent: 6,347 (10/13/2009)

KC Wheat - COT - Disaggregated Futures and Options Other Reportable - Net Position Number Of Contracts



The Hightower Report

Max: 22,213 (7/11/2006) - Min: -1,564 (7/15/2008) - Most Recent: 7,994 (10/13/2009)

Soybeans - COT - Disaggregated Futures and Options Producer / Merchant / Processor / User - Net Position Number Of Contracts



The Hightower Report

Max: -18,624 (9/12/2006) - Min: -298,414 (2/19/2008) - Most Recent: -146,106 (10/13/2009)

Soybeans - COT - Disaggregated Futures and Options

Swap Dealers - Net Position

Number Of Contracts



The Hightower Report

Max: 193,888 (3/4/2008) - Min: 73,898 (2/24/2009) - Most Recent: 109,201 (10/13/2009)

Soybeans - COT - Disaggregated Futures and Options Managed Money - Net Position Number Of Contracts



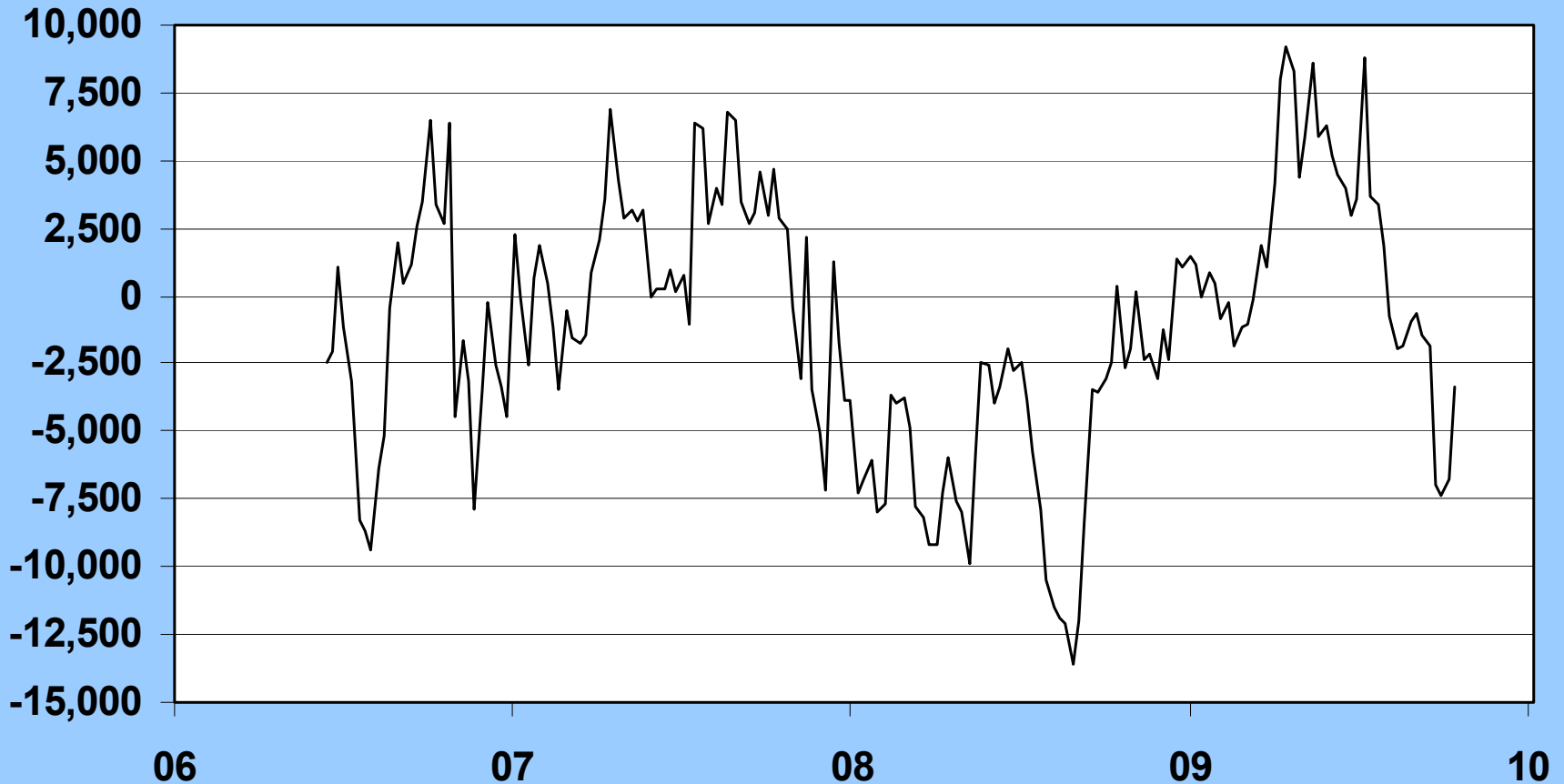
The Hightower Report

Max: 155,747 (11/20/2007) - Min: -55,265 (10/3/2006) - Most Recent: 72,225 (10/13/2009)

Soybeans - COT - Disaggregated Futures and Options

Other Reportable - Net Position

Number Of Contracts



The Hightower Report

Max: 9,159 (4/14/2009) - Min: -13,603 (8/26/2008) - Most Recent: -3,369 (10/13/2009)

Soymeal - COT - Disaggregated Futures and Options Producer / Merchant / Processor / User - Net Position Number Of Contracts



The Hightower Report

Max: 45,603 (9/12/2006) - Min: -129,298 (12/11/2007) - Most Recent: -43,851 (10/13/2009)

Soymeal - COT - Disaggregated Futures and Options Swap Dealers - Net Position Number Of Contracts



The Hightower Report

Max: 27,810 (2/26/2008) - Min: -7,239 (9/5/2006) - Most Recent: 1,870 (10/13/2009)

Soymeal - COT - Disaggregated Futures and Options Managed Money - Net Position Number Of Contracts



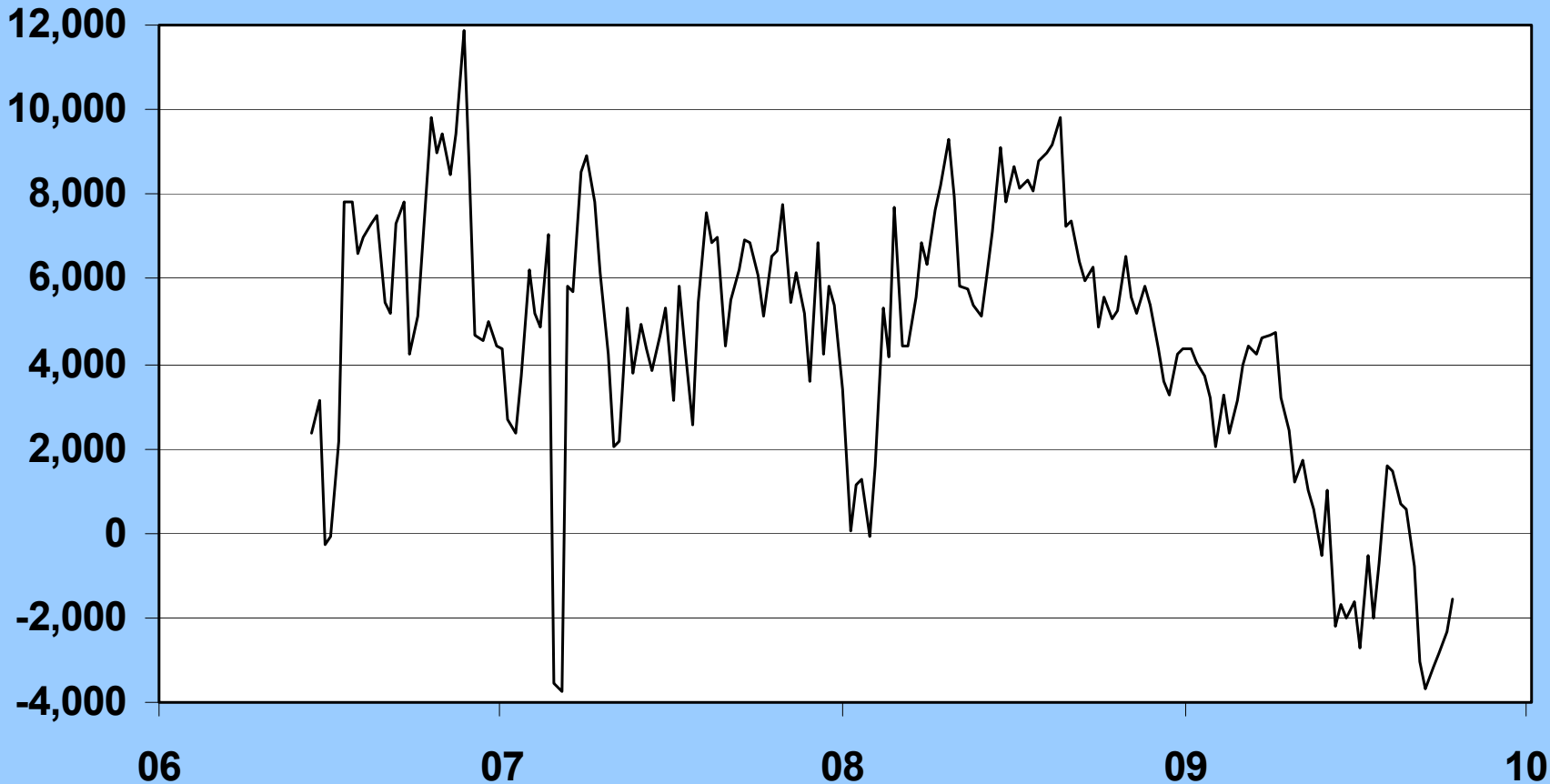
The Hightower Report

Max: 75,437 (12/11/2007) - Min: -55,215 (9/12/2006) - Most Recent: 34,426 (10/13/2009)

Soymeal - COT - Disaggregated Futures and Options

Other Reportable - Net Position

Number Of Contracts



The Hightower Report

Max: 11,863 (11/21/2006) - Min: -3,720 (3/6/2007) - Most Recent: -1,561 (10/13/2009)

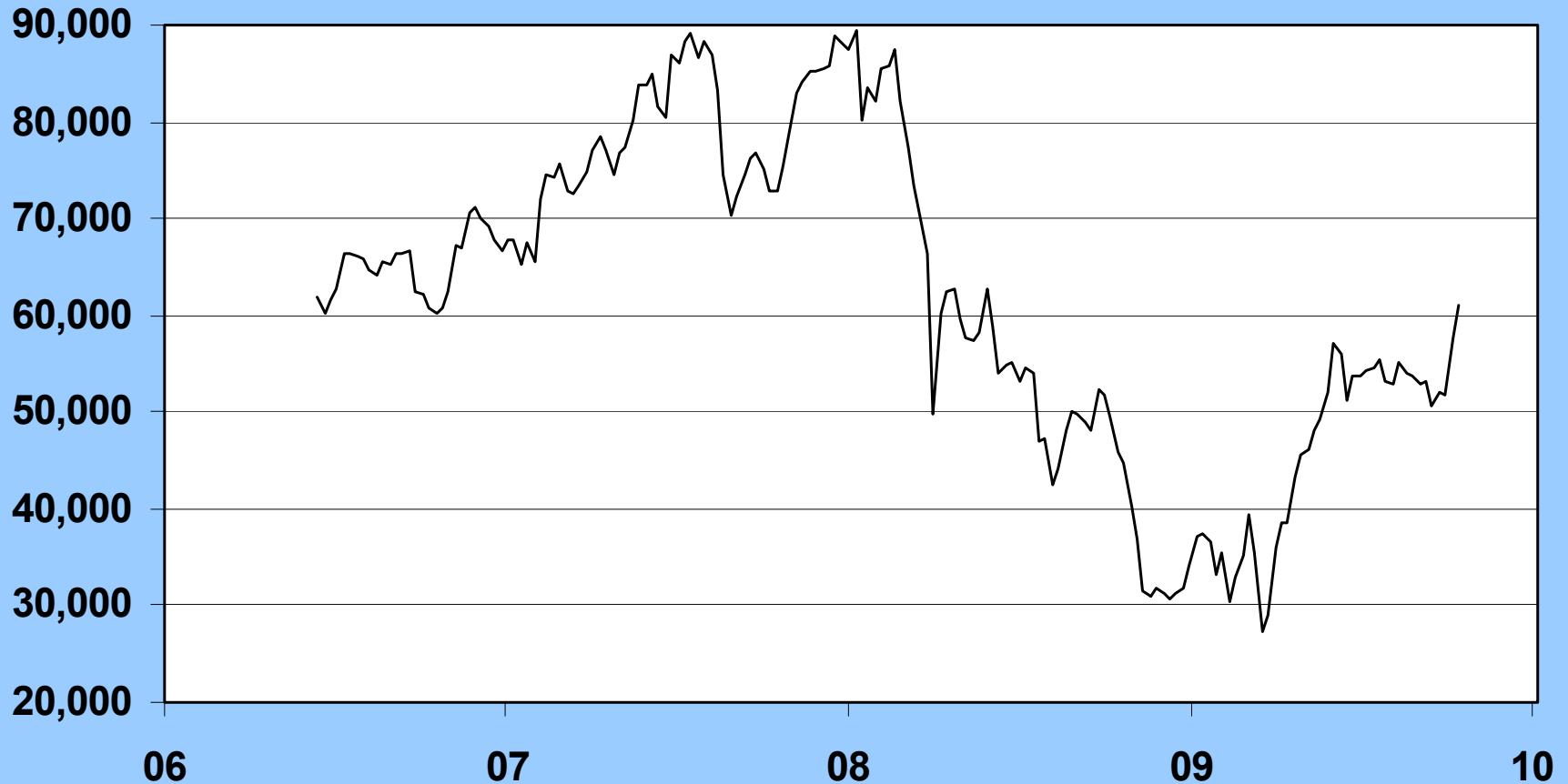
Soyoil - COT - Disaggregated Futures and Options Producer / Merchant / Processor / User - Net Position Number Of Contracts



The Hightower Report

Max: -3,049 (3/17/2009) - Min: -181,449 (6/5/2007) - Most Recent: -61,548 (10/13/2009)

Soyoil - COT - Disaggregated Futures and Options Swap Dealers - Net Position Number Of Contracts



The Hightower Report

Max: 89,502 (1/8/2008) - Min: 27,442 (3/17/2009) - Most Recent: 61,031 (10/13/2009)

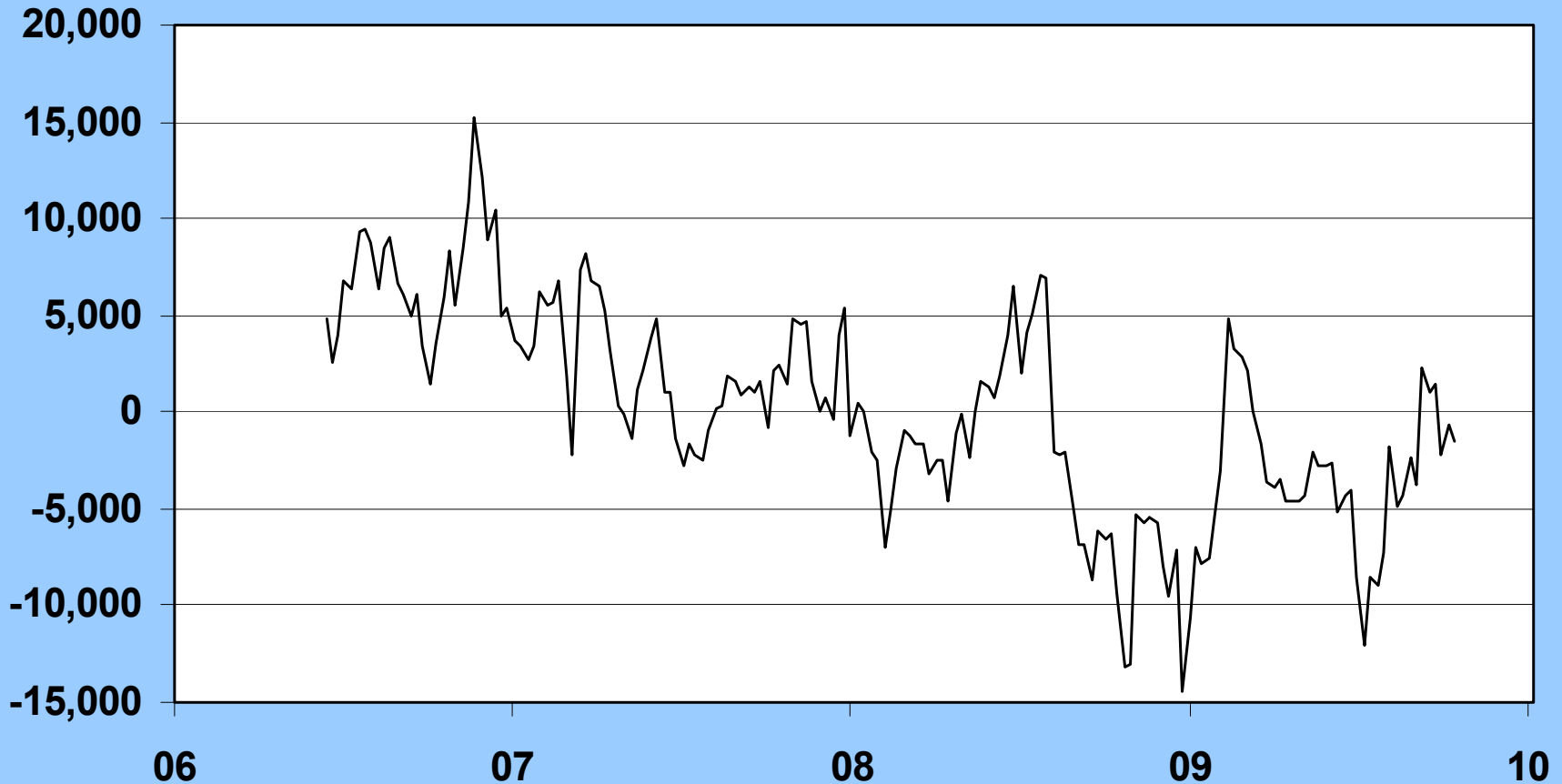
Soyoil - COT - Disaggregated Futures and Options Managed Money - Net Position Number Of Contracts



The Hightower Report

Max: 80,785 (4/10/2007) - Min: -24,954 (7/14/2009) - Most Recent: -5,730 (10/13/2009)

Soyoil - COT - Disaggregated Futures and Options Other Reportable - Net Position Number Of Contracts



The Hightower Report

Max: 15,232 (11/21/2006) - Min: -14,466 (12/22/2008) - Most Recent: -1,515 (10/13/2009)

Wheat - COT - Disaggregated Futures and Options Producer / Merchant / Processor / User - Net Position Number Of Contracts



The Hightower Report

Max: -61,774 (3/3/2009) - Min: -184,869 (10/24/2006) - Most Recent: -99,782 (10/13/2009)

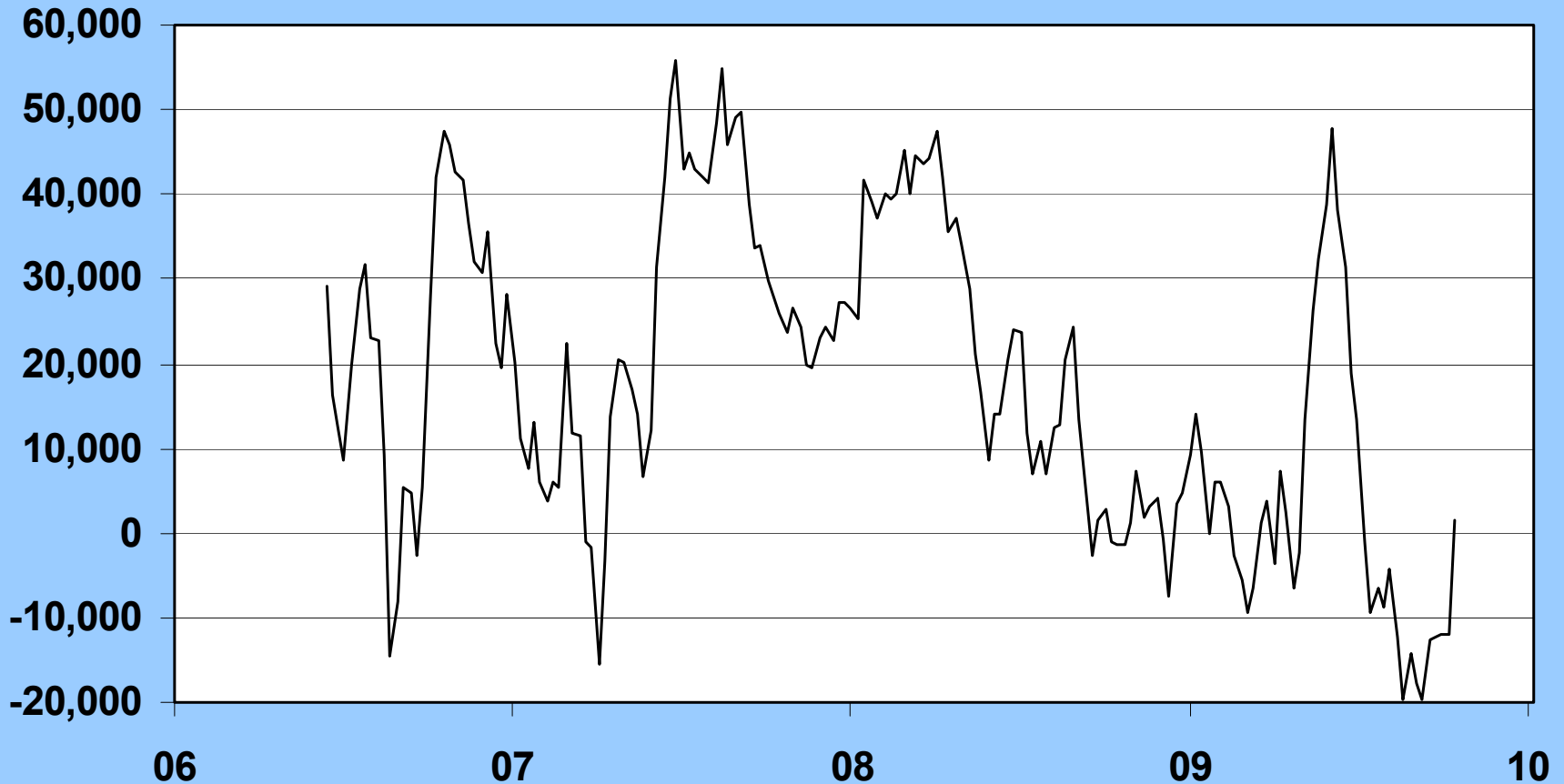
Wheat - COT - Disaggregated Futures and Options Swap Dealers - Net Position Number Of Contracts



The Hightower Report

Max: 189,217 (6/13/2006) - Min: 91,681 (3/24/2009) - Most Recent: 124,022 (10/13/2009)

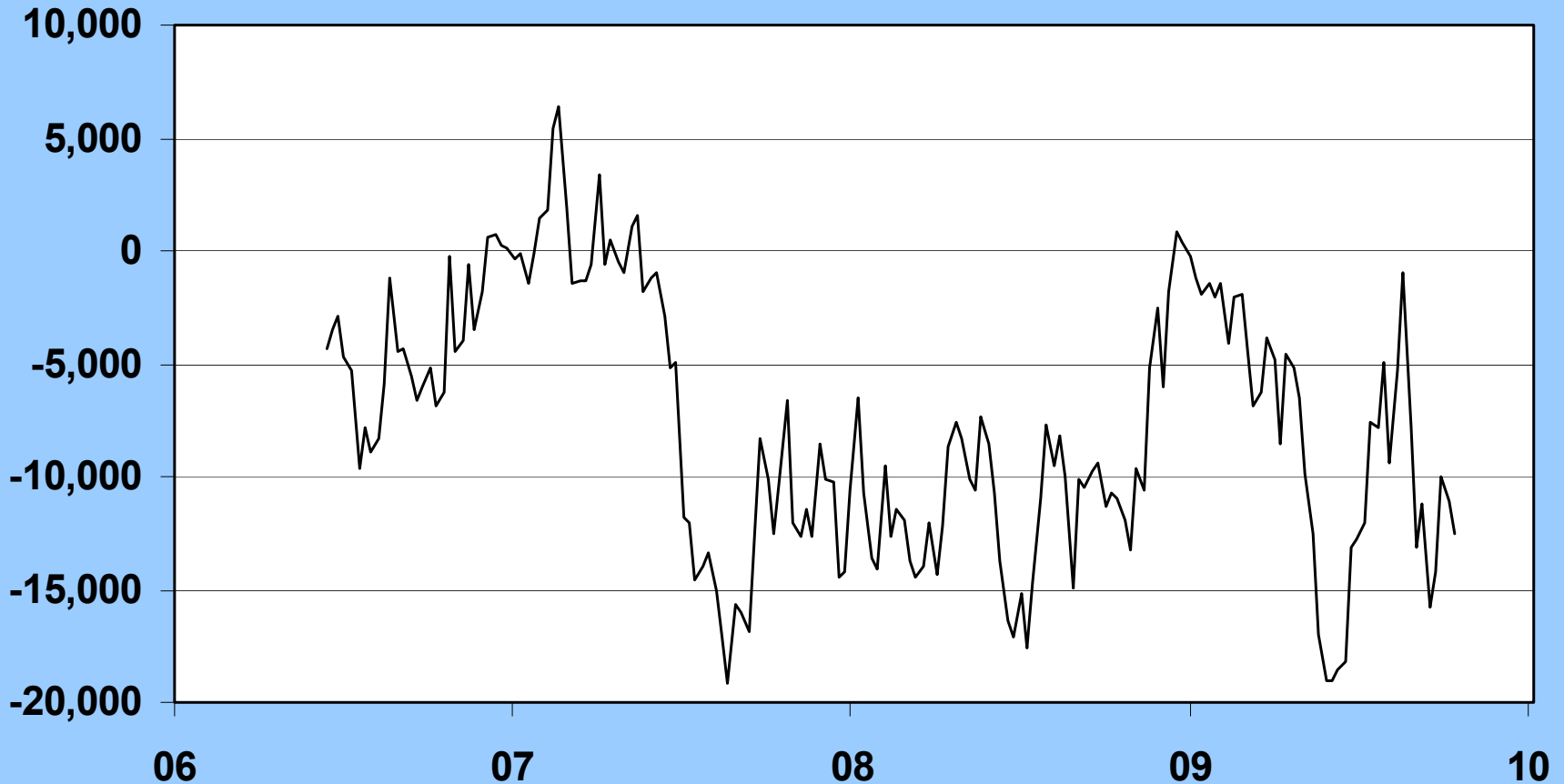
Wheat - COT - Disaggregated Futures and Options Managed Money - Net Position Number Of Contracts



The Hightower Report

Max: 55,889 (6/26/2007) - Min: -19,688 (9/8/2009) - Most Recent: 1,675 (10/13/2009)

Wheat - COT - Disaggregated Futures and Options Other Reportable - Net Position Number Of Contracts

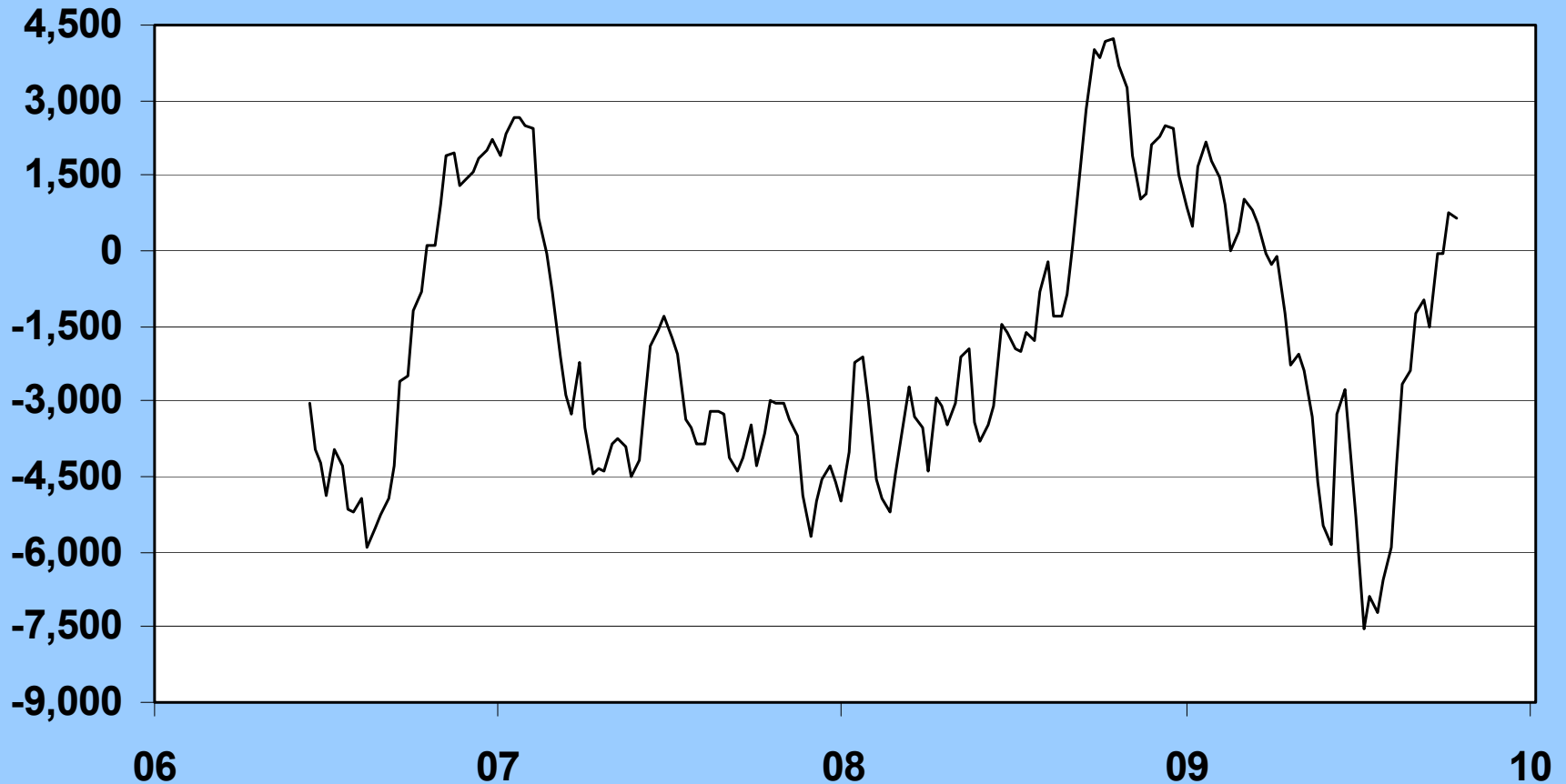


The Hightower Report

Max: 6,414 (2/20/2007) - Min: -19,115 (8/21/2007) - Most Recent: -12,521 (10/13/2009)

Livestock

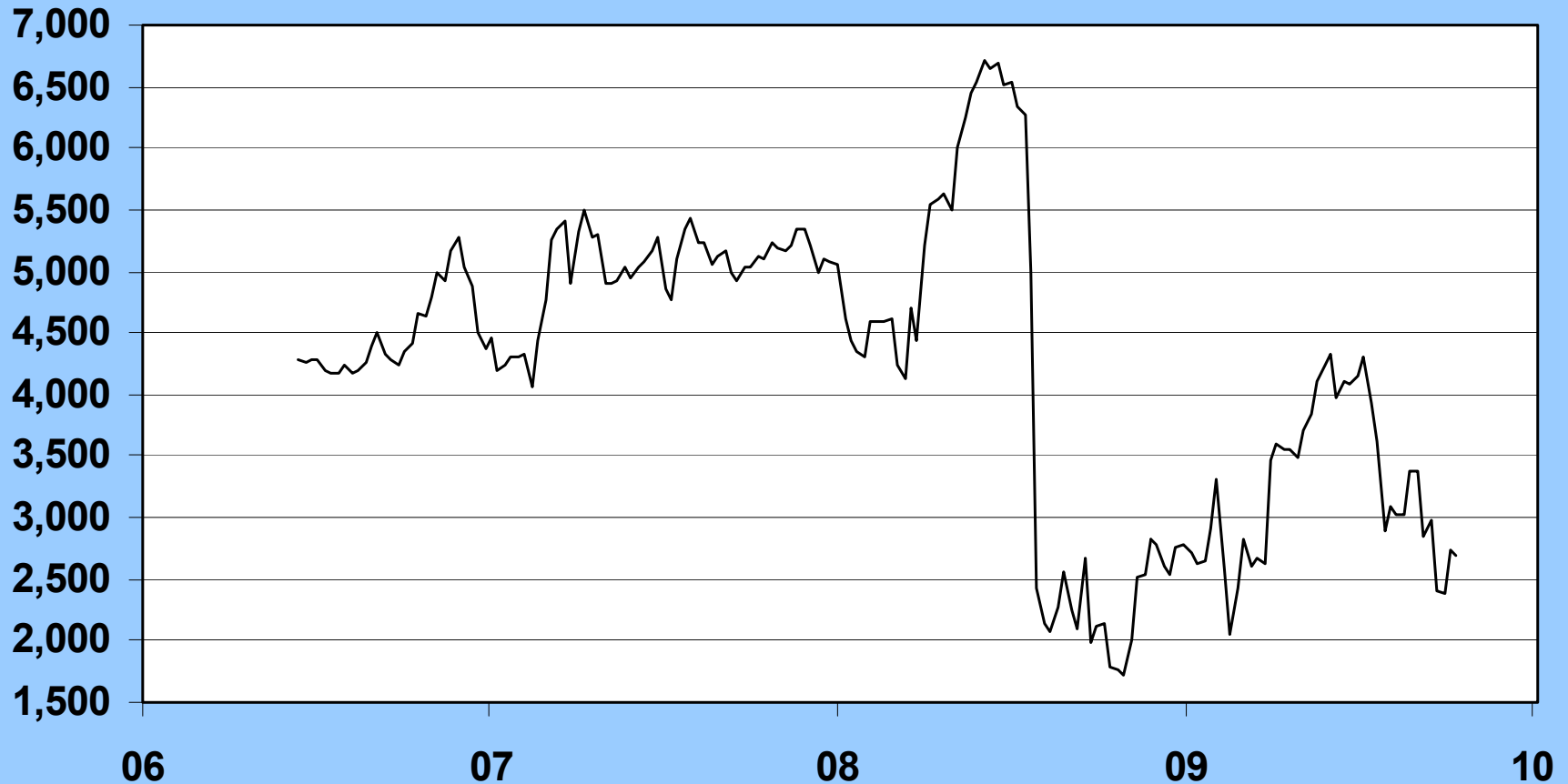
Feeder Cattle - COT - Disaggregated Futures and Options Producer / Merchant / Processor / User - Net Position Number Of Contracts



The Hightower Report

Max: 4,237 (10/14/2008) - Min: -7,526 (7/7/2009) - Most Recent: 674 (10/13/2009)

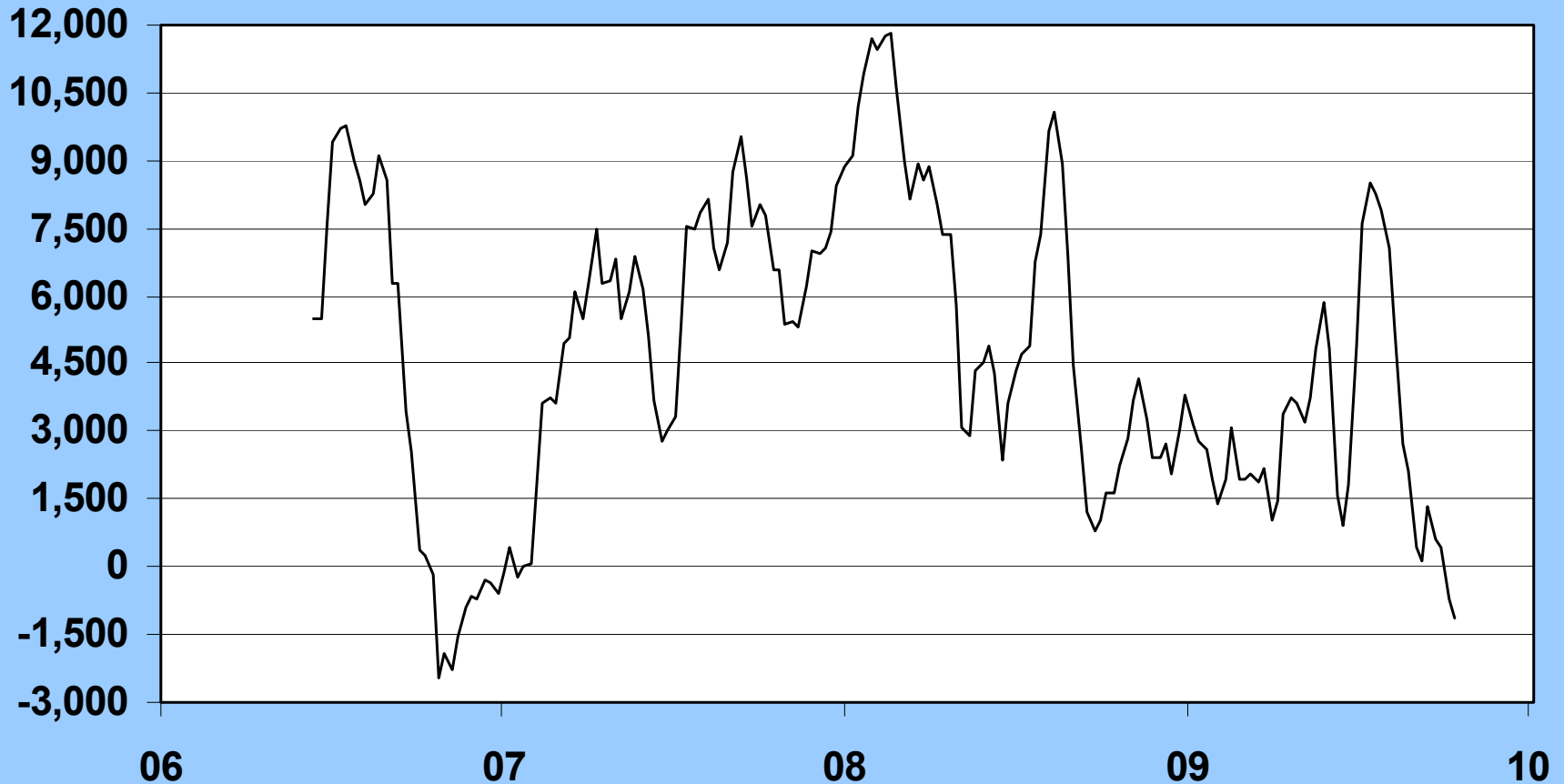
Feeder Cattle - COT - Disaggregated Futures and Options Swap Dealers - Net Position Number Of Contracts



The Hightower Report

Max: 6,723 (6/3/2008) - Min: 1,730 (10/28/2008) - Most Recent: 2,702 (10/13/2009)

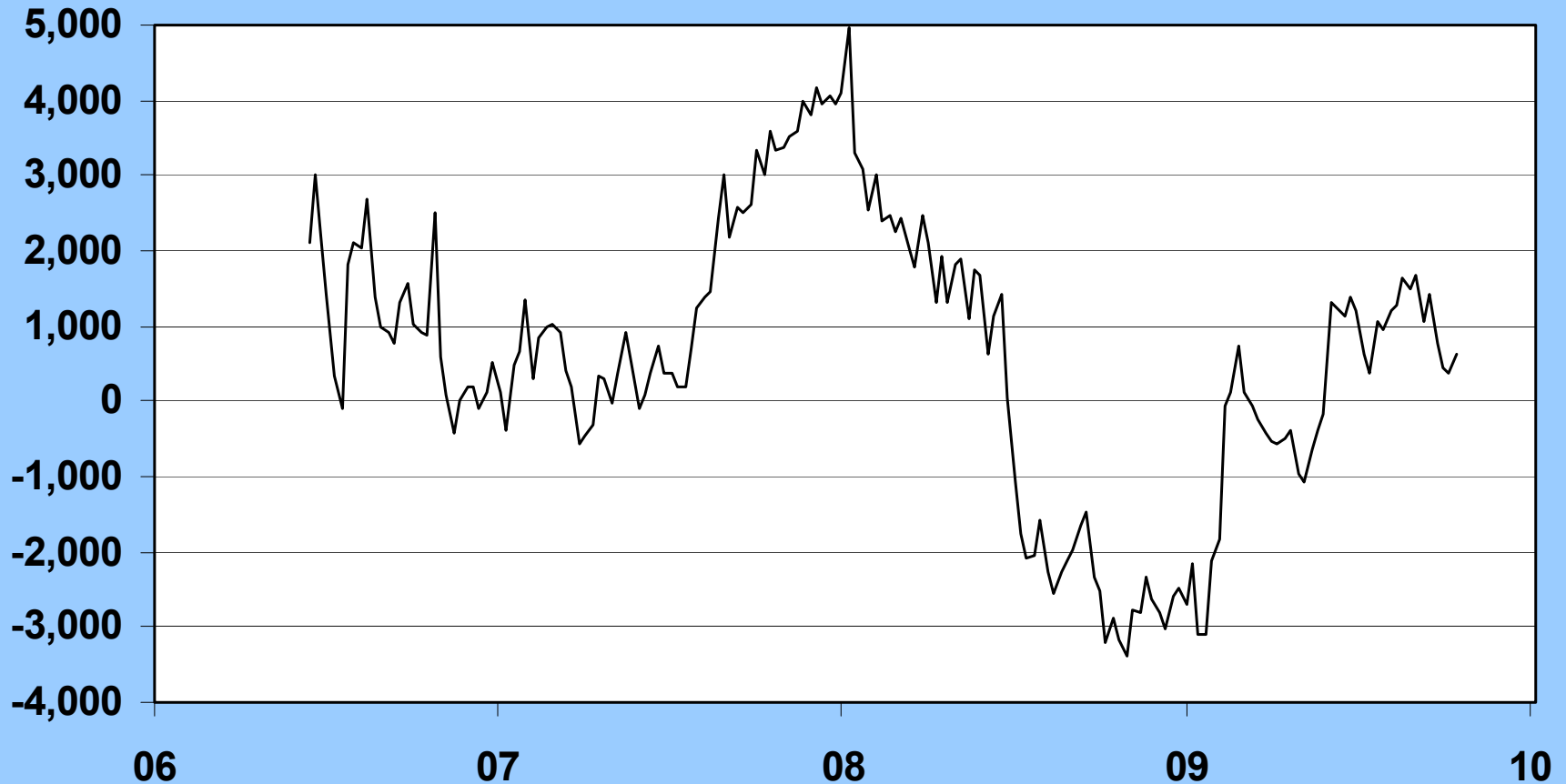
Feeder Cattle - COT - Disaggregated Futures and Options Managed Money - Net Position Number Of Contracts



The Hightower Report

Max: 11,804 (2/19/2008) - Min: -2,461 (10/24/2006) - Most Recent: -1,150 (10/13/2009)

Feeder Cattle - COT - Disaggregated Futures and Options Other Reportable - Net Position Number Of Contracts



The Hightower Report

Max: 4,971 (1/8/2008) - Min: -3,371 (10/28/2008) - Most Recent: 637 (10/13/2009)

Hogs - COT - Disaggregated Futures and Options Producer / Merchant / Processor / User - Net Position Number Of Contracts



The Hightower Report

Max: -24,957 (6/30/2009) - Min: -115,785 (6/3/2008) - Most Recent: -44,441 (10/13/2009)

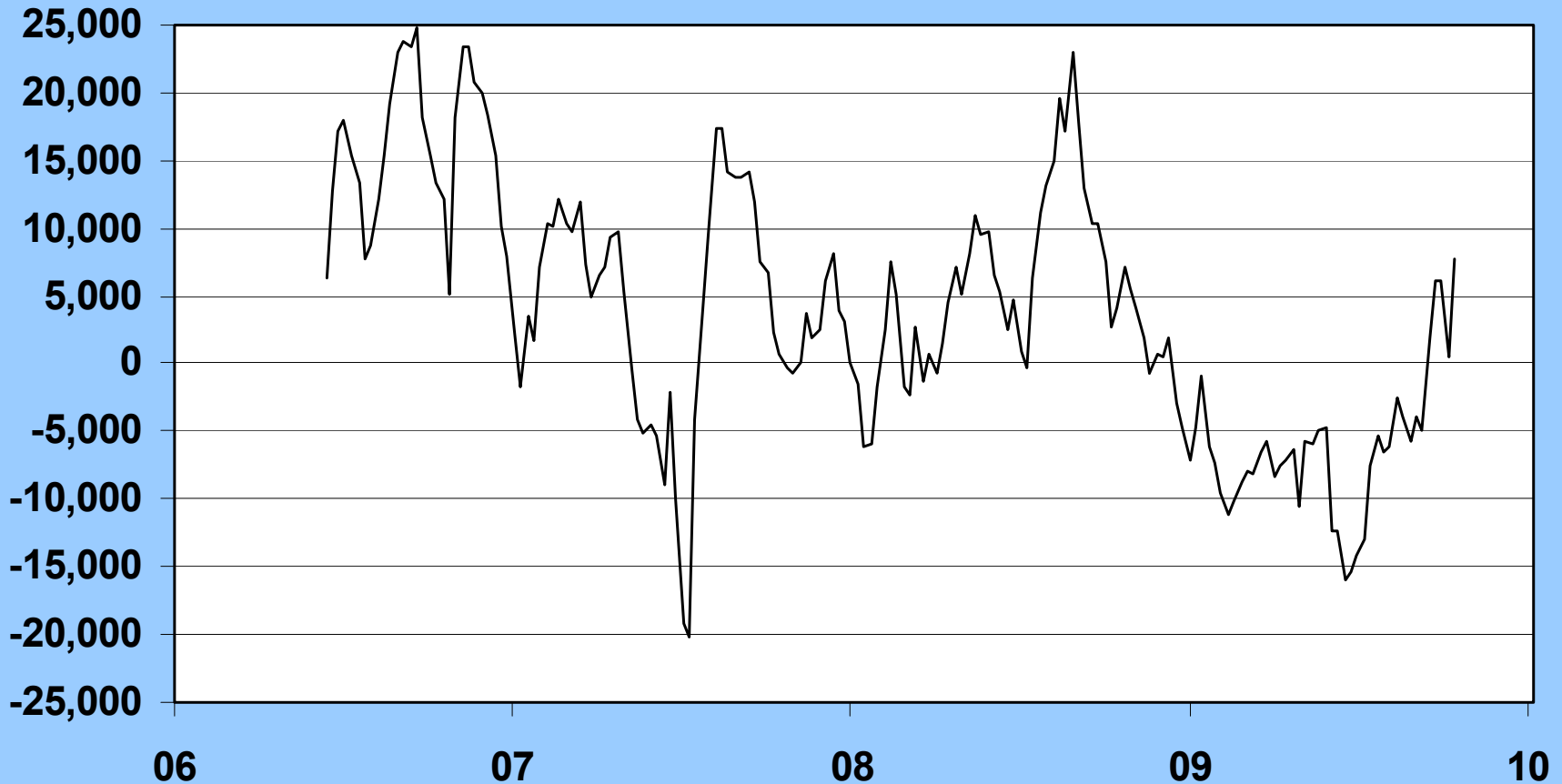
Hogs - COT - Disaggregated Futures and Options Swap Dealers - Net Position Number Of Contracts



The Hightower Report

Max: 114,377 (6/3/2008) - Min: 36,326 (2/17/2009) - Most Recent: 58,555 (10/13/2009)

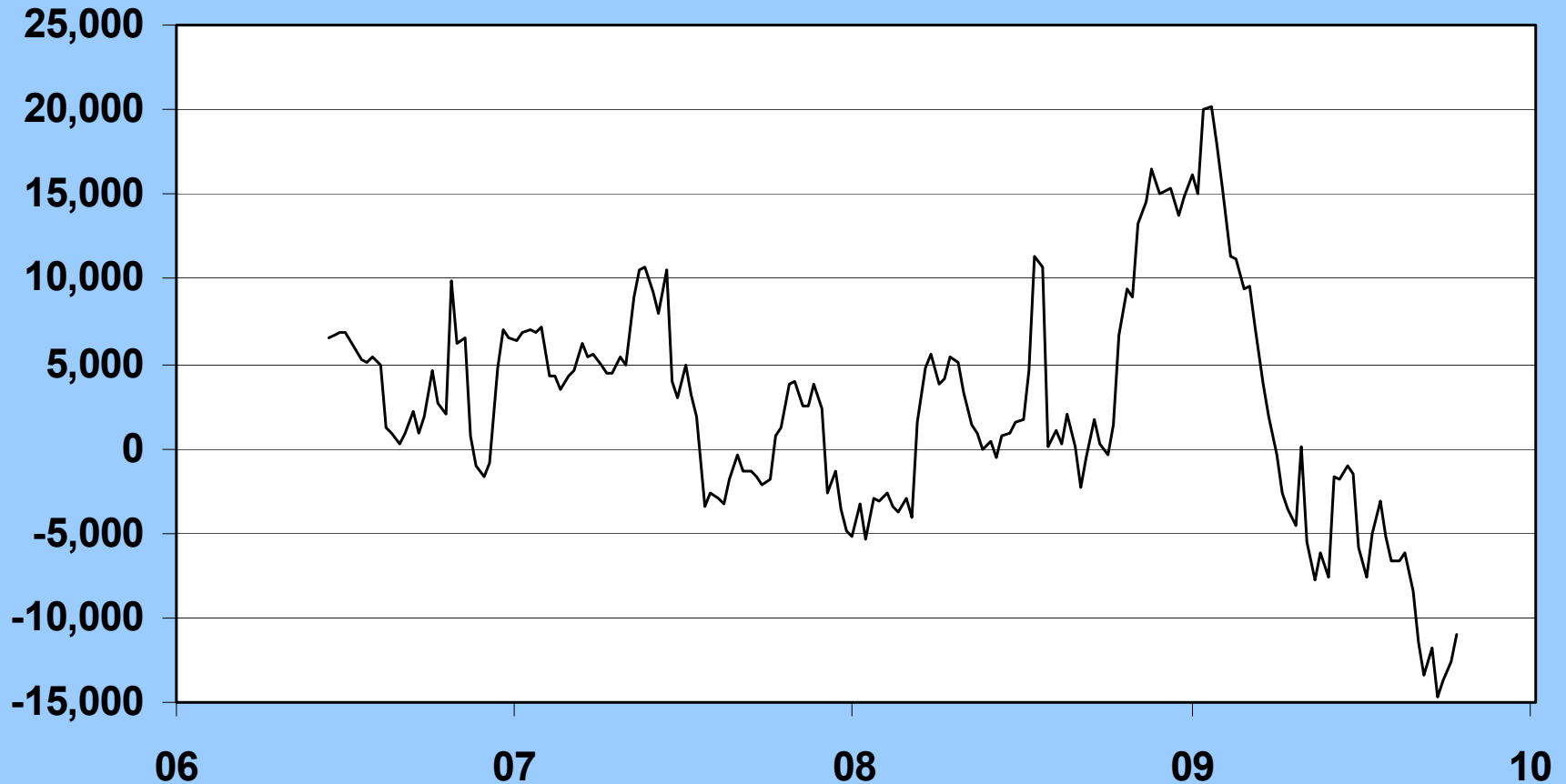
Hogs - COT - Disaggregated Futures and Options Managed Money - Net Position Number Of Contracts



The Hightower Report

Max: 24,699 (9/19/2006) - Min: -20,278 (7/10/2007) - Most Recent: 7,734 (10/13/2009)

Hogs - COT - Disaggregated Futures and Options Other Reportable - Net Position Number Of Contracts



The Hightower Report

Max: 20,169 (1/20/2009) - Min: -14,620 (9/22/2009) - Most Recent: -11,007 (10/13/2009)

Cattle - COT - Disaggregated Futures and Options Producer / Merchant / Processor / User - Net Position Number Of Contracts



The Hightower Report

Max: -50,996 (3/10/2009) - Min: -156,995 (6/24/2008) - Most Recent: -69,805 (10/13/2009)

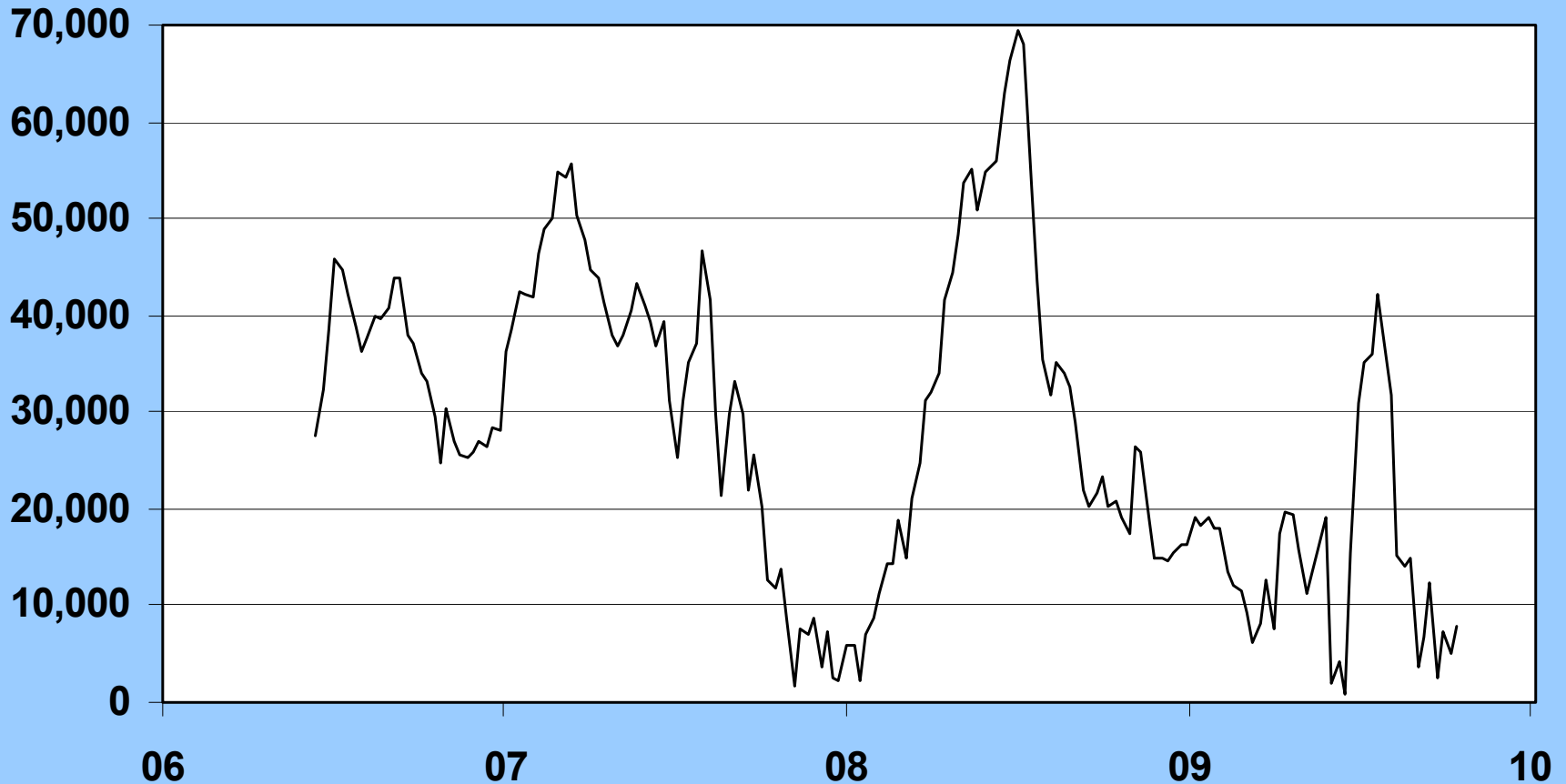
Cattle - COT - Disaggregated Futures and Options Swap Dealers - Net Position Number Of Contracts



The Hightower Report

Max: 128,967 (6/17/2008) - Min: 65,368 (3/17/2009) - Most Recent: 82,828 (10/13/2009)

Cattle - COT - Disaggregated Futures and Options Managed Money - Net Position Number Of Contracts



The Hightower Report

Max: 69,426 (7/1/2008) - Min: 874 (6/16/2009) - Most Recent: 7,773 (10/13/2009)

Cattle - COT - Disaggregated Futures and Options Other Reportable - Net Position Number Of Contracts

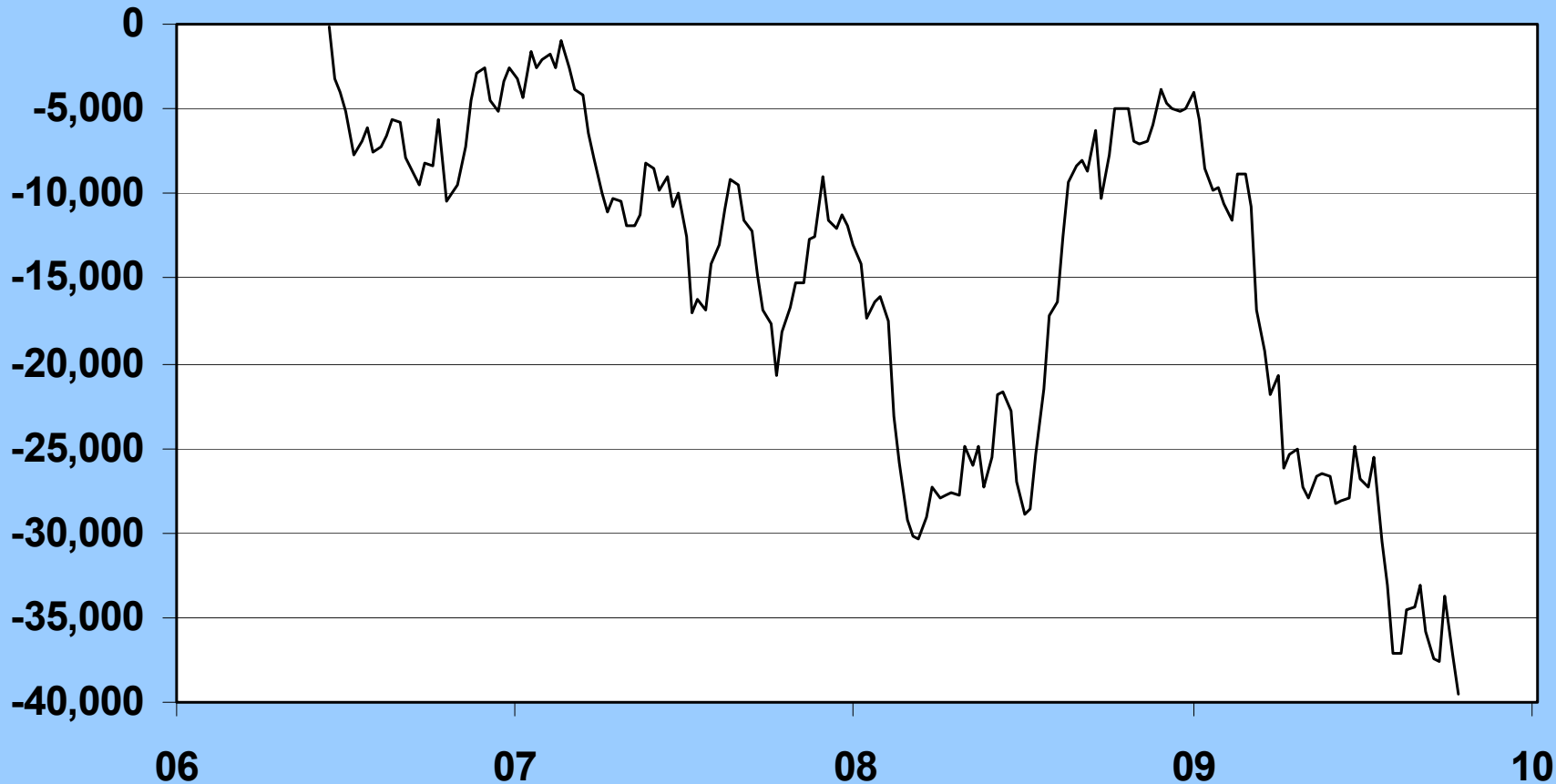


The Hightower Report

Max: 20,921 (5/13/2008) - Min: -13,813 (9/23/2008) - Most Recent: 5,435 (10/13/2009)

Metals

Copper - COT - Disaggregated Futures and Options Producer / Merchant / Processor / User - Net Position Number Of Contracts



The Hightower Report

Max: -193 (6/13/2006) - Min: -39,546 (10/13/2009) - Most Recent: -39,546 (10/13/2009)

Copper - COT - Disaggregated Futures and Options Swap Dealers - Net Position Number Of Contracts



The Hightower Report

Max: 48,342 (6/30/2009) - Min: 7,219 (6/13/2006) - Most Recent: 40,018 (10/13/2009)

Copper - COT - Disaggregated Futures and Options Managed Money - Net Position Number Of Contracts



The Hightower Report

Max: 14,941 (7/1/2008) - Min: -22,127 (2/17/2009) - Most Recent: 1,016 (10/13/2009)

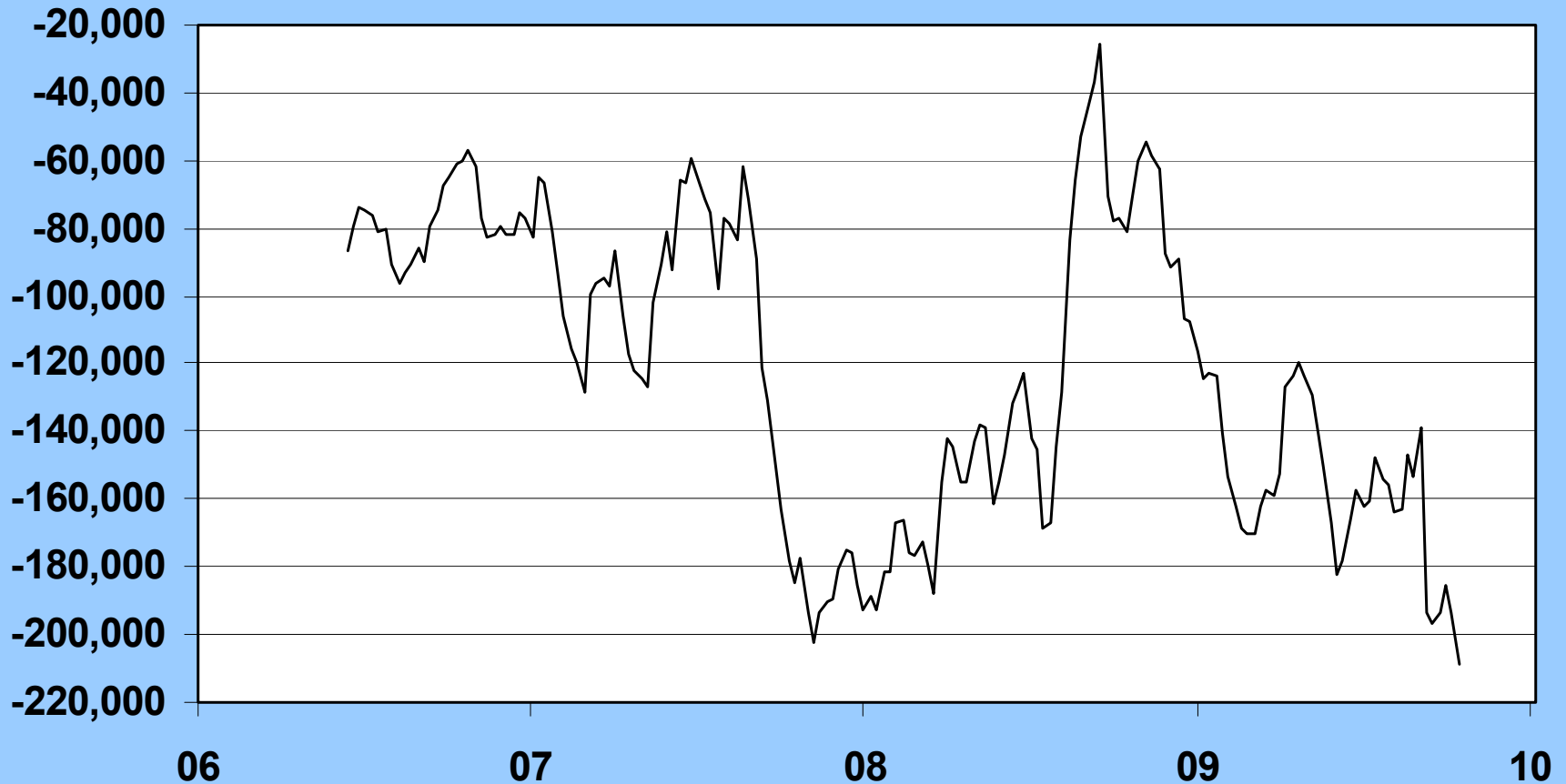
Copper - COT - Disaggregated Futures and Options Other Reportable - Net Position Number Of Contracts



The Hightower Report

Max: 1,762 (9/23/2008) - Min: -14,309 (7/21/2009) - Most Recent: -2,778 (10/13/2009)

Gold - COT - Disaggregated Futures and Options Producer / Merchant / Processor / User - Net Position Number Of Contracts



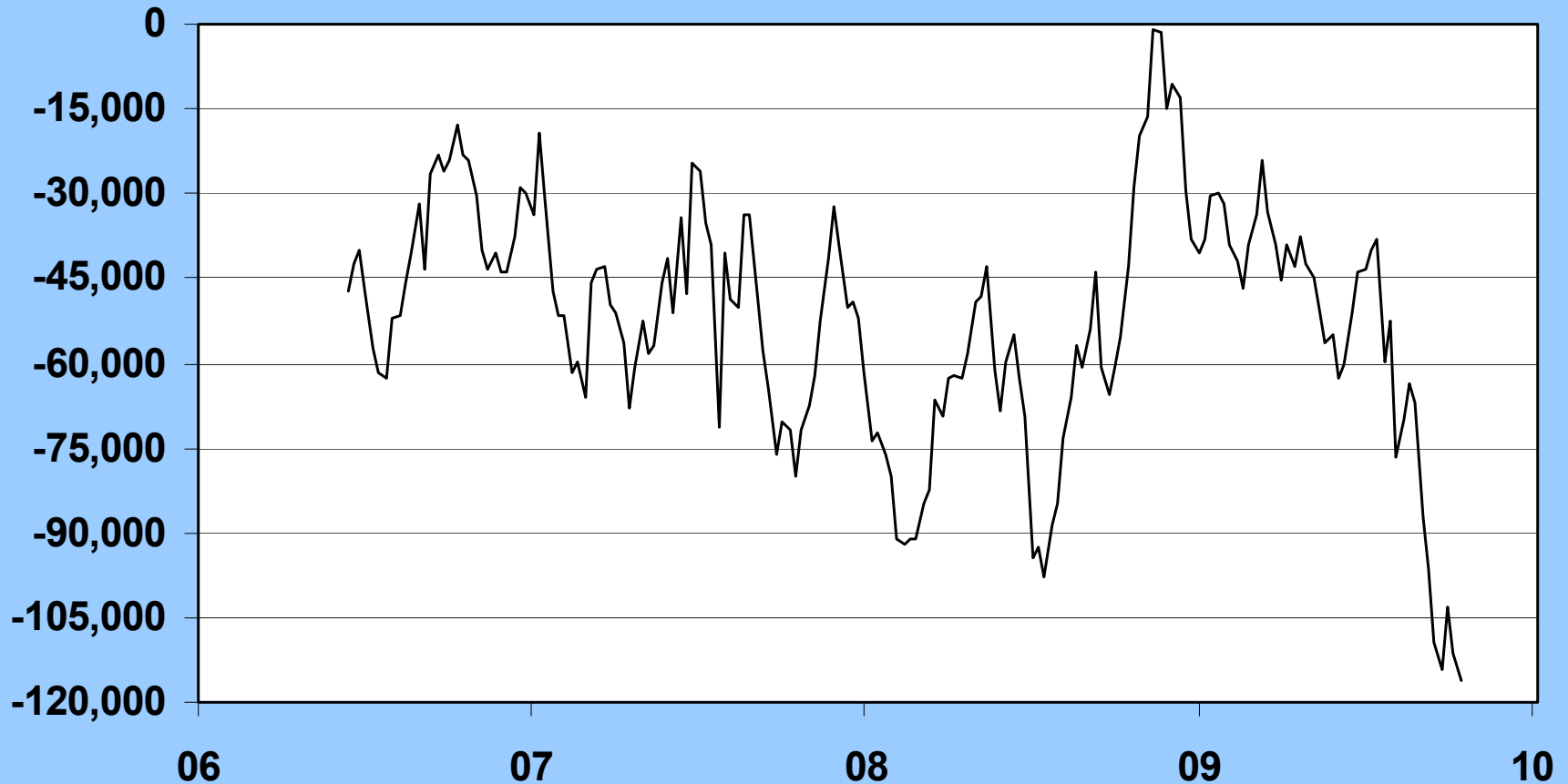
The Hightower Report

Max: -25,782 (9/16/2008) - Min: -208,633 (10/13/2009) - Most Recent: -208,633 (10/13/2009)

Gold - COT - Disaggregated Futures and Options

Swap Dealers - Net Position

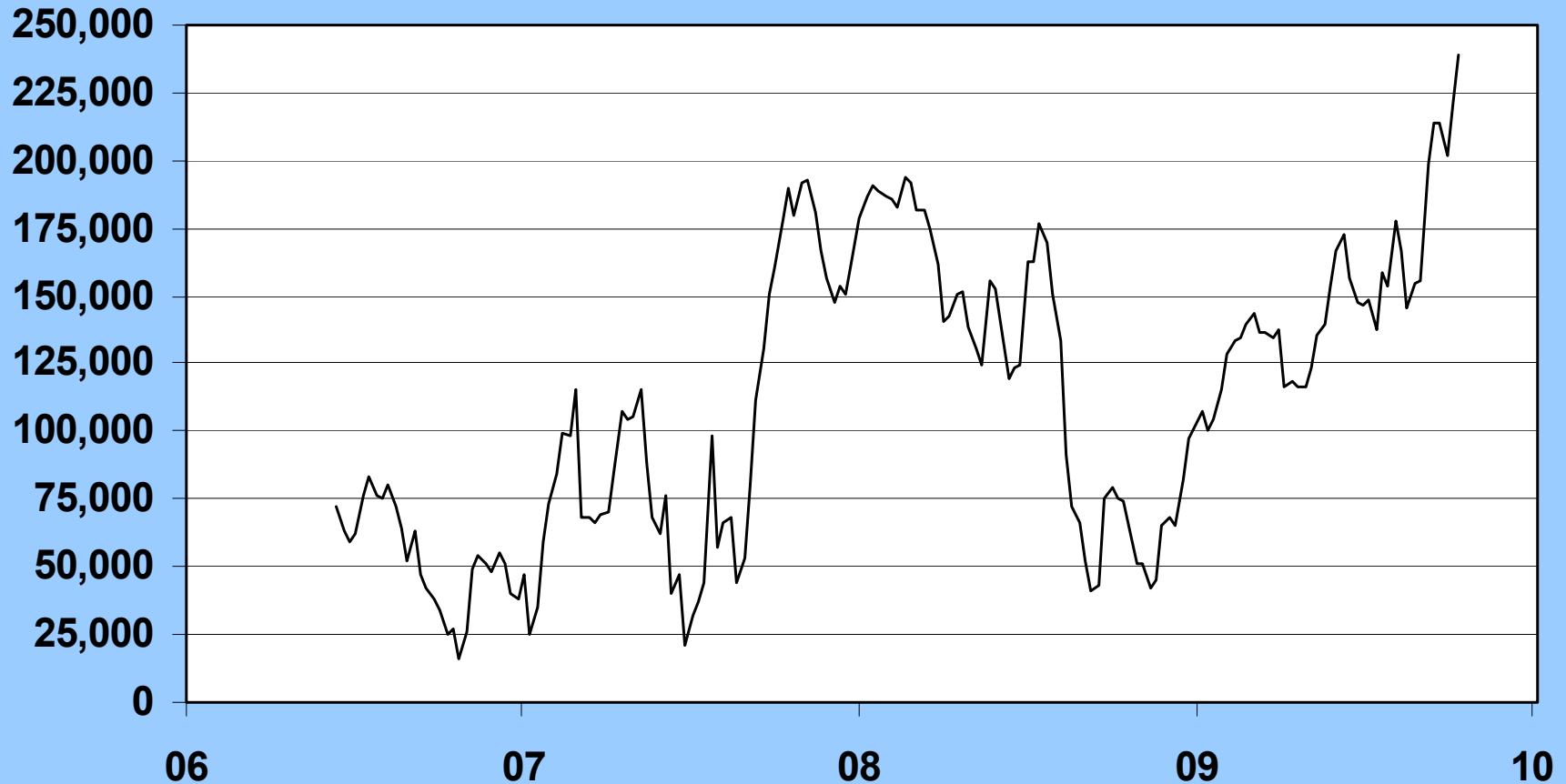
Number Of Contracts



The Hightower Report

Max: -974 (11/11/2008) - Min: -115,971 (10/13/2009) - Most Recent: -115,971 (10/13/2009)

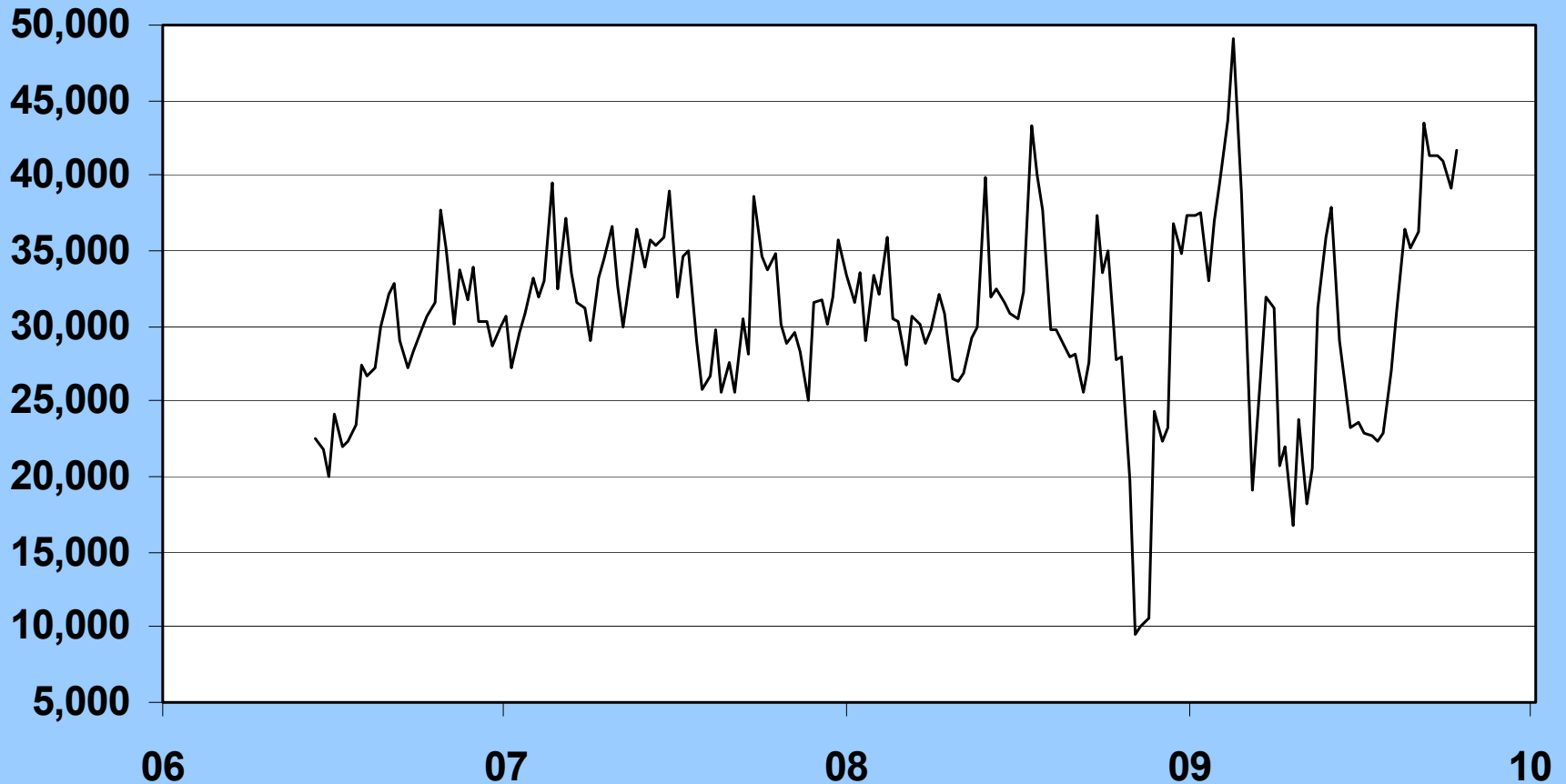
Gold - COT - Disaggregated Futures and Options Managed Money - Net Position Number Of Contracts



The Hightower Report

Max: 238,943 (10/13/2009) - Min: 15,705 (10/24/2006) - Most Recent: 238,943 (10/13/2009)

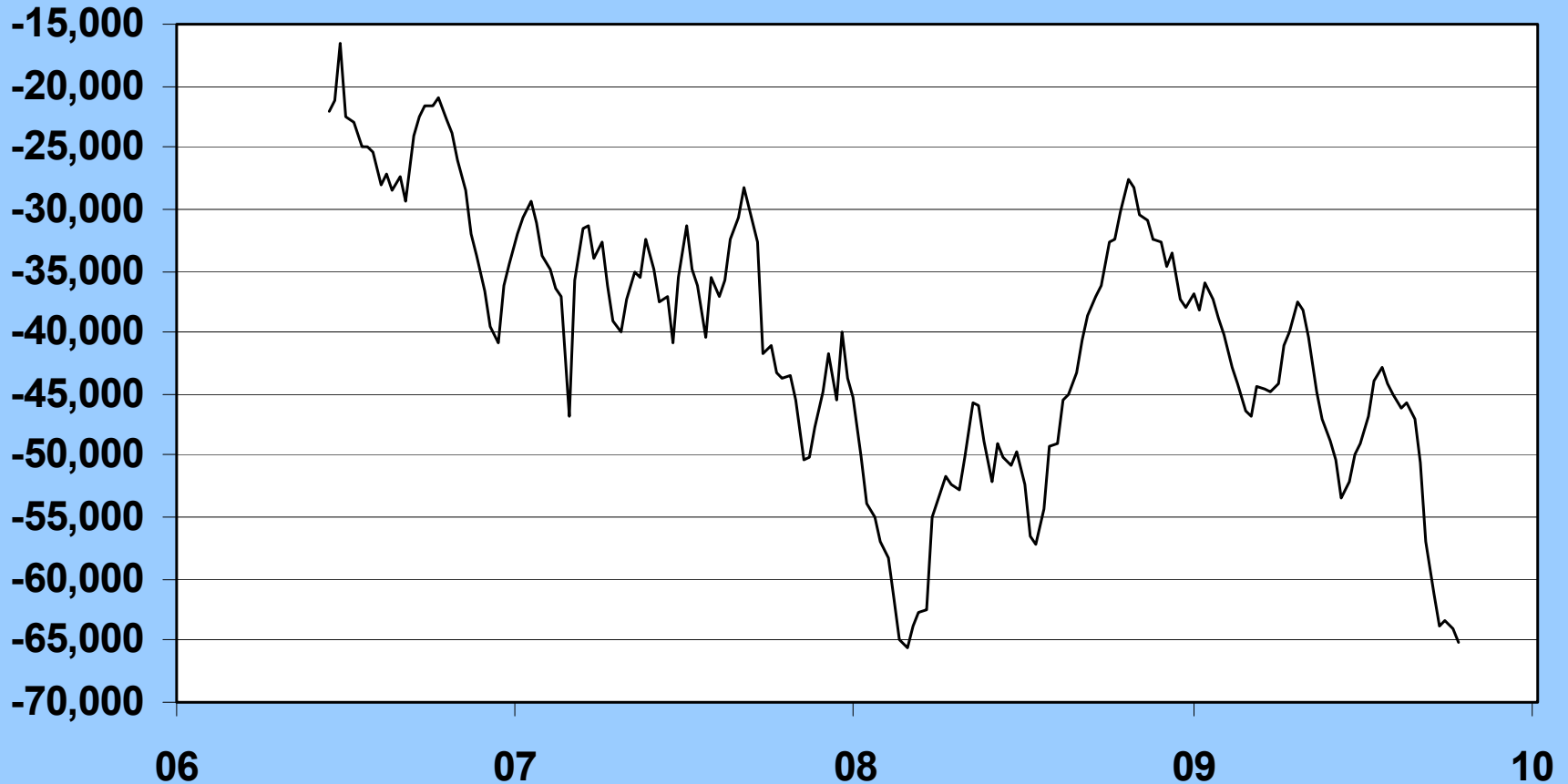
Gold - COT - Disaggregated Futures and Options Other Reportable - Net Position Number Of Contracts



The Hightower Report

Max: 49,180 (2/17/2009) - Min: 9,512 (11/4/2008) - Most Recent: 41,682 (10/13/2009)

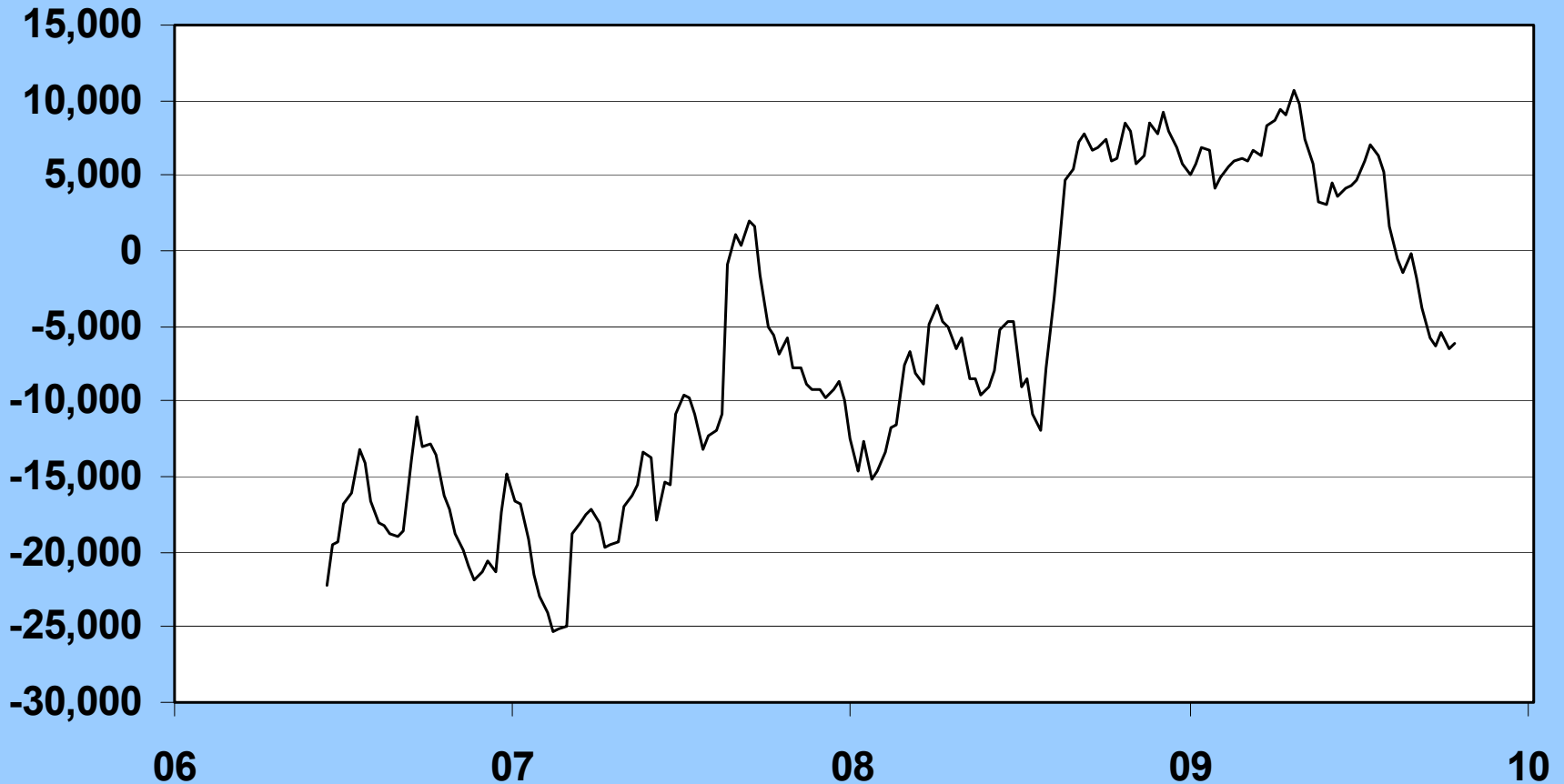
Silver - COT - Disaggregated Futures and Options Producer / Merchant / Processor / User - Net Position Number Of Contracts



The Hightower Report

Max: -16,518 (6/27/2006) - Min: -65,613 (2/26/2008) - Most Recent: -65,067 (10/13/2009)

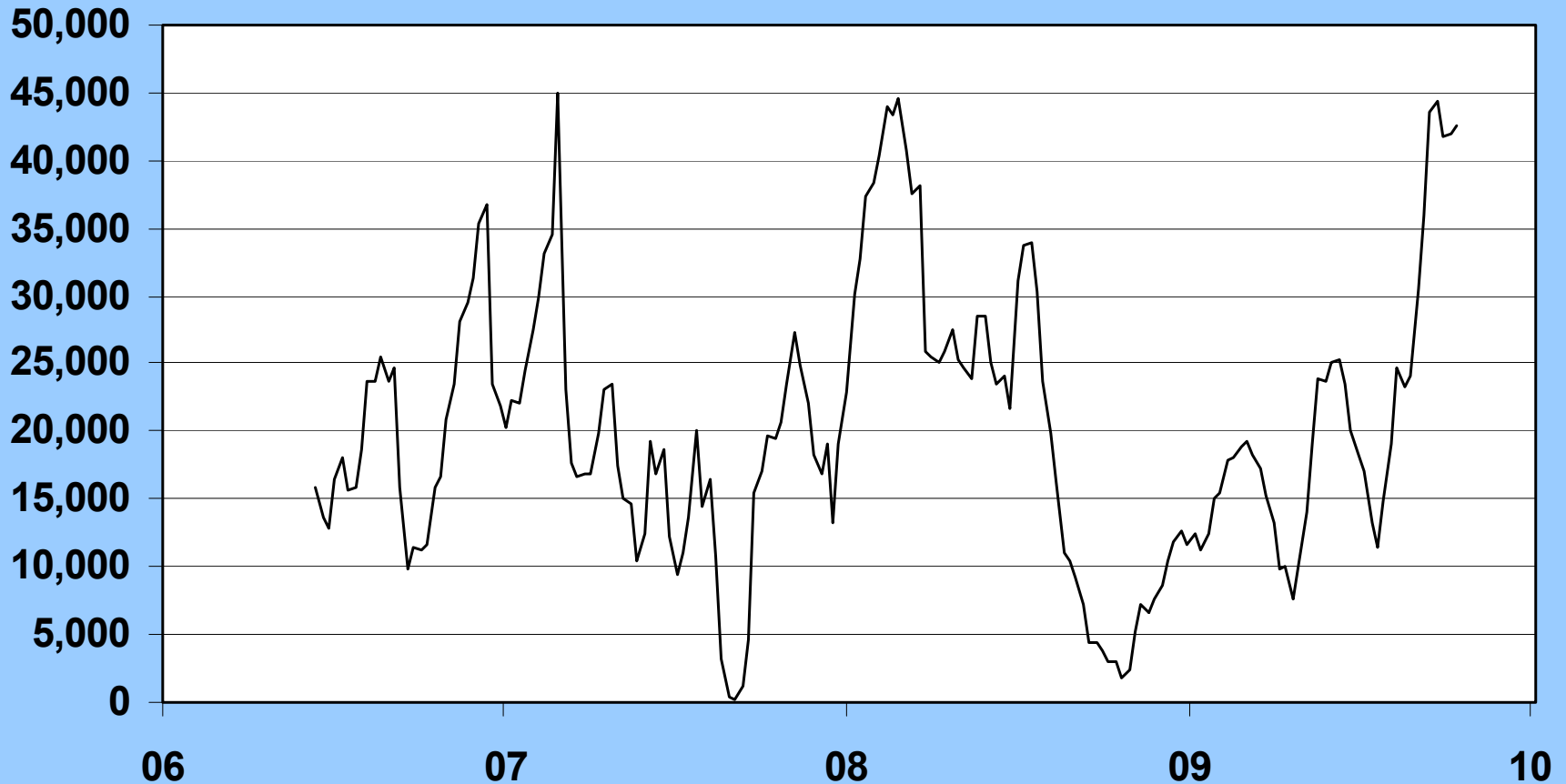
Silver - COT - Disaggregated Futures and Options Swap Dealers - Net Position Number Of Contracts



The Hightower Report

Max: 10,579 (4/21/2009) - Min: -25,343 (2/13/2007) - Most Recent: -6,059 (10/13/2009)

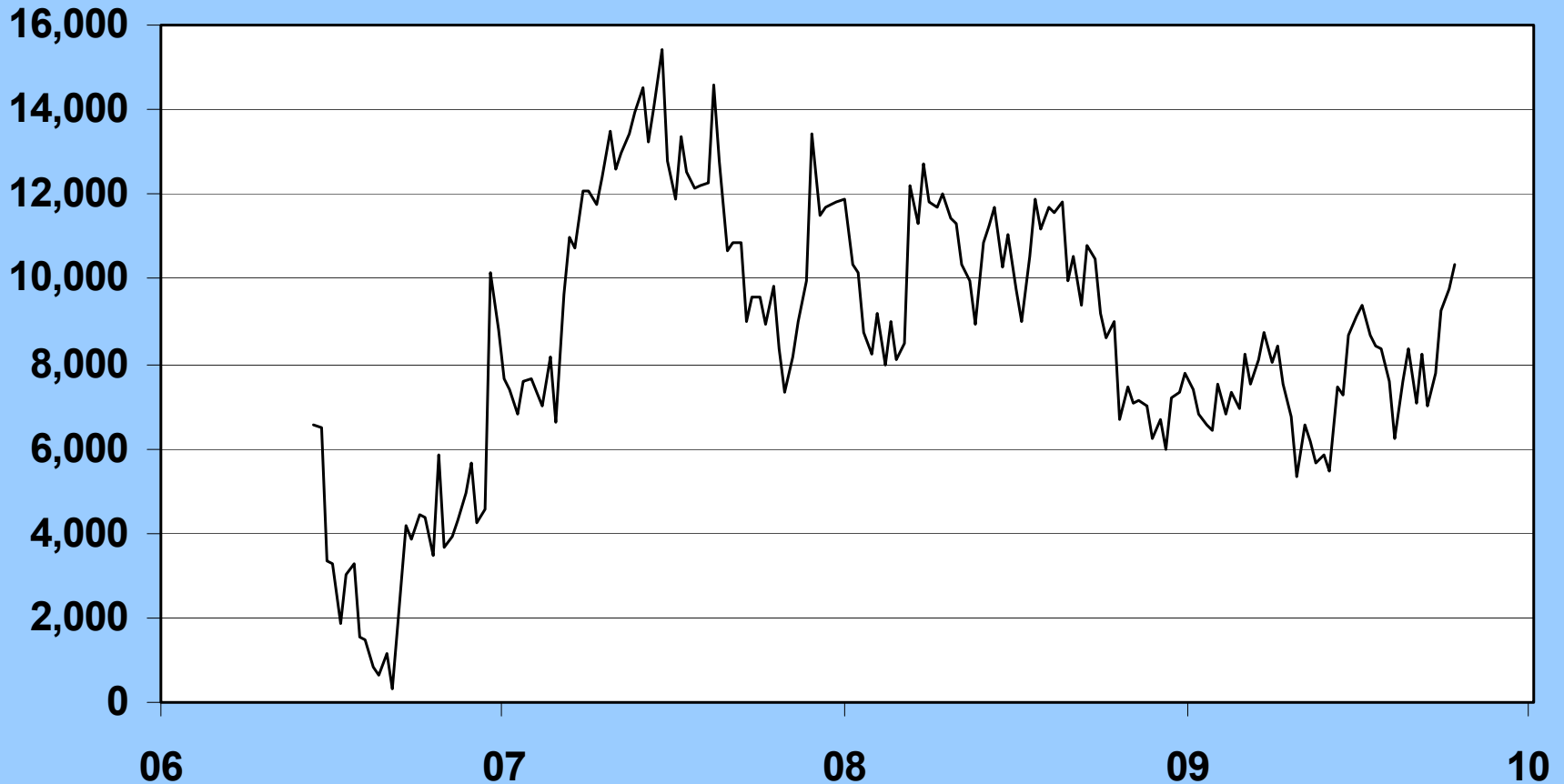
Silver - COT - Disaggregated Futures and Options Managed Money - Net Position Number Of Contracts



The Hightower Report

Max: 45,057 (2/27/2007) - Min: 168 (9/4/2007) - Most Recent: 42,599 (10/13/2009)

Silver - COT - Disaggregated Futures and Options Other Reportable - Net Position Number Of Contracts

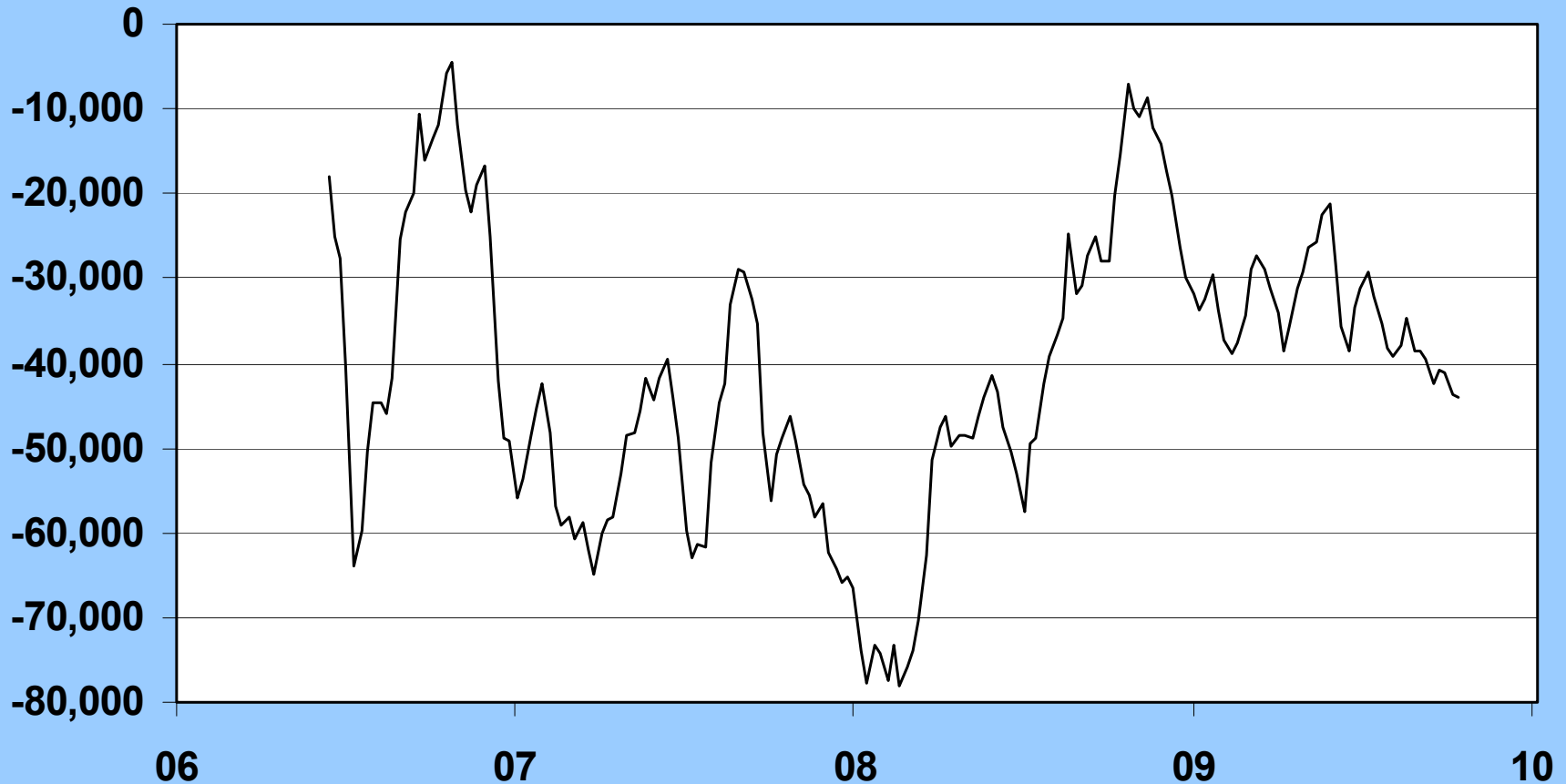


The Hightower Report

Max: 15,438 (6/19/2007) - Min: 321 (9/5/2006) - Most Recent: 10,342 (10/13/2009)

Softs

Cocoa - COT - Disaggregated Futures and Options Producer / Merchant / Processor / User - Net Position Number Of Contracts



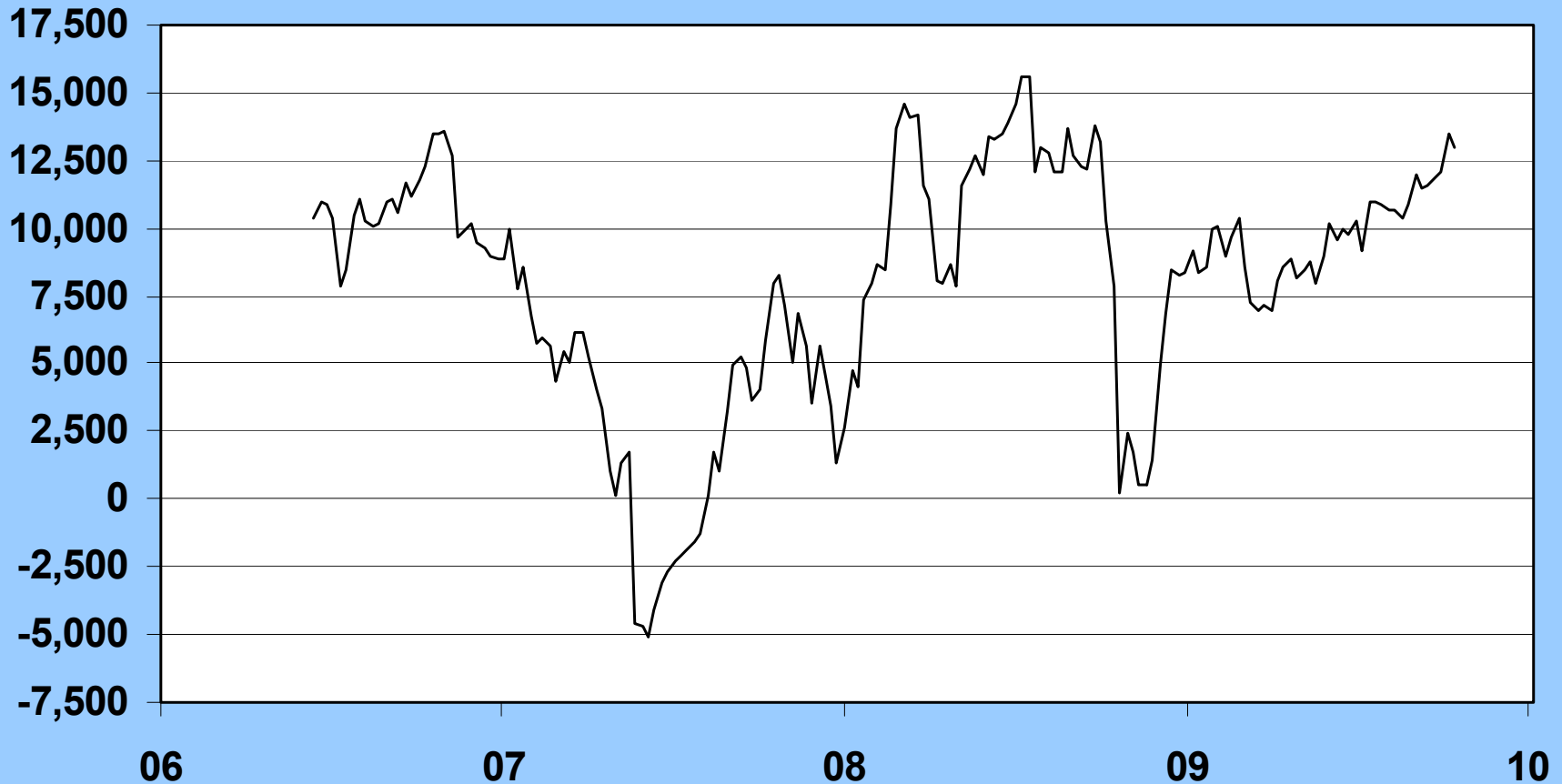
The Hightower Report

Max: -4,656 (10/24/2006) - Min: -77,933 (2/19/2008) - Most Recent: -43,891 (10/13/2009)

Cocoa - COT - Disaggregated Futures and Options

Swap Dealers - Net Position

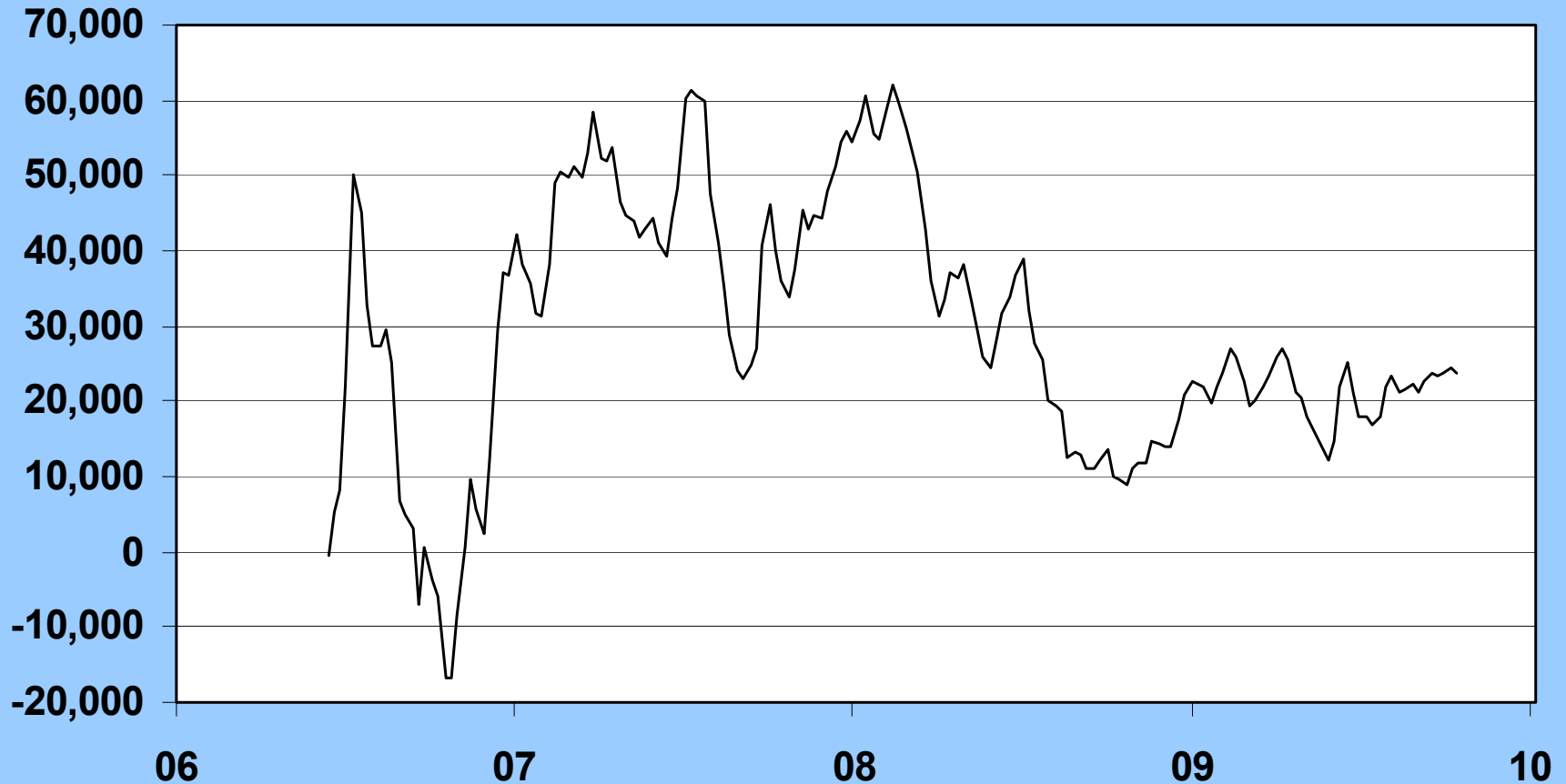
Number Of Contracts



The Hightower Report

Max: 15,635 (7/15/2008) - Min: -5,103 (6/5/2007) - Most Recent: 12,985 (10/13/2009)

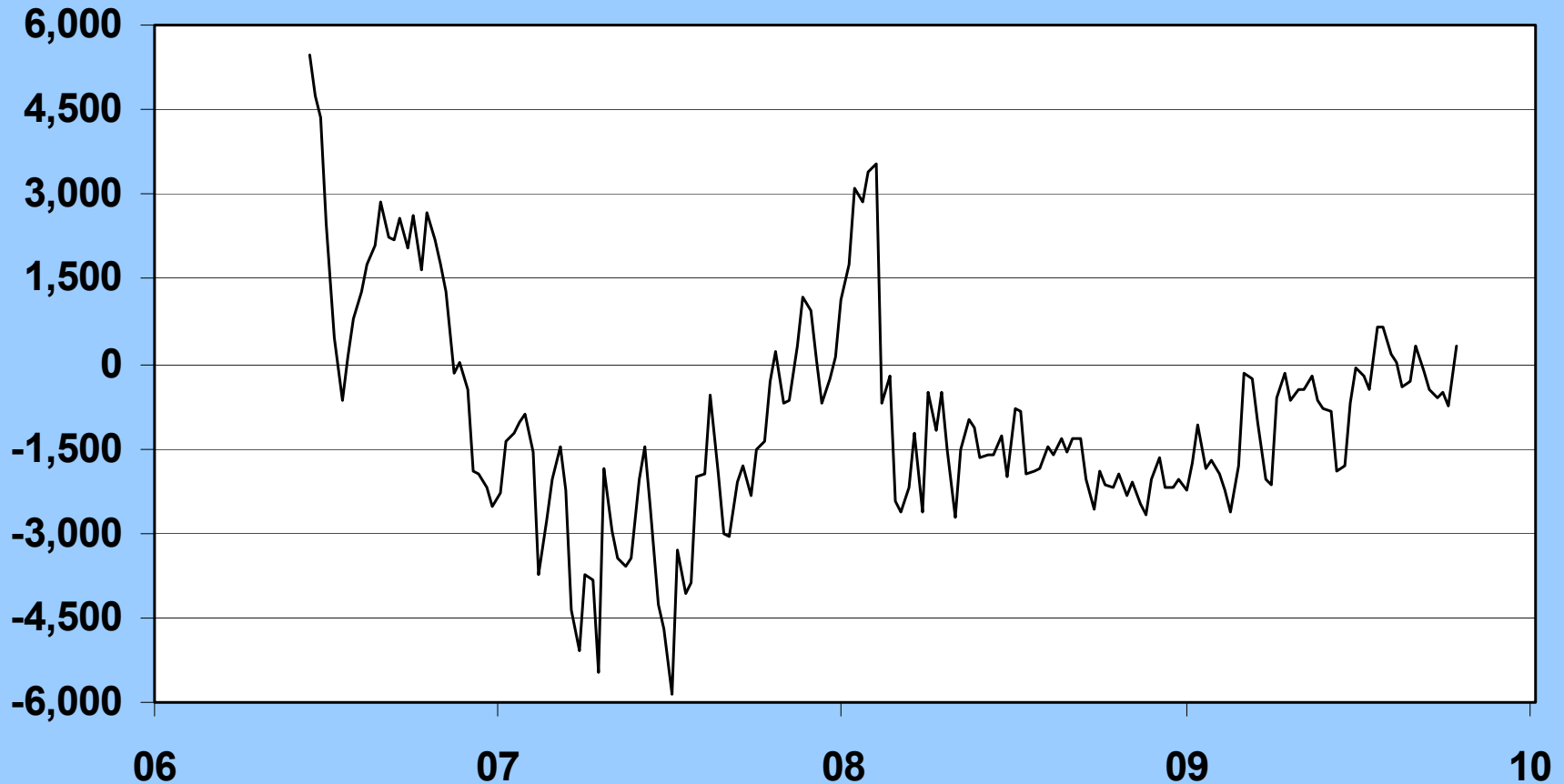
Cocoa - COT - Disaggregated Futures and Options Managed Money - Net Position Number Of Contracts



The Hightower Report

Max: 62,029 (2/12/2008) - Min: -16,670 (10/17/2006) - Most Recent: 23,748 (10/13/2009)

Cocoa - COT - Disaggregated Futures and Options Other Reportable - Net Position Number Of Contracts



The Hightower Report

Max: 5,473 (6/13/2006) - Min: -5,849 (7/3/2007) - Most Recent: 291 (10/13/2009)

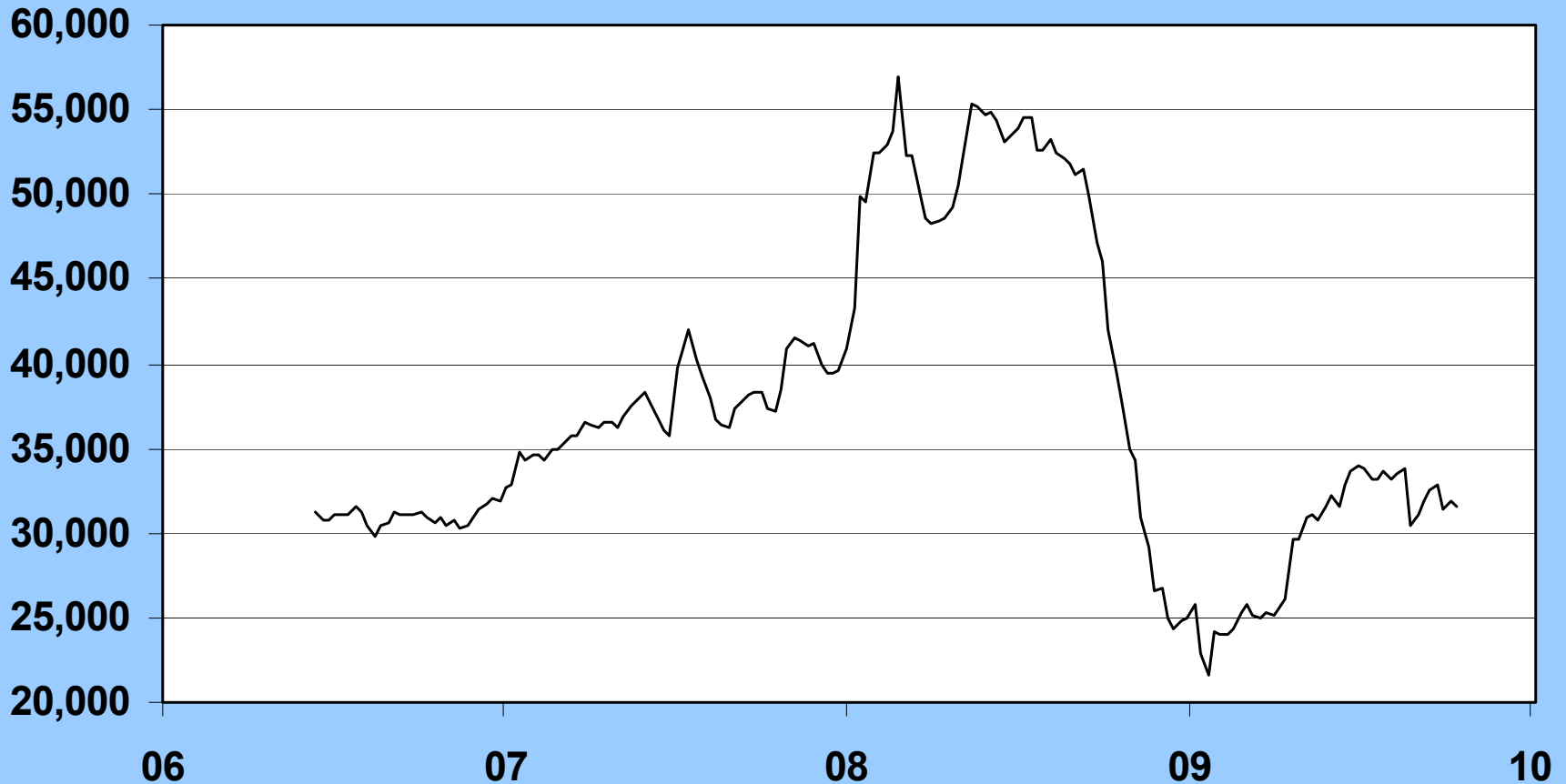
Coffee - COT - Disaggregated Futures and Options Producer / Merchant / Processor / User - Net Position Number Of Contracts



The Hightower Report

Max: -9,803 (12/9/2008) - Min: -124,055 (2/26/2008) - Most Recent: -60,754 (10/13/2009)

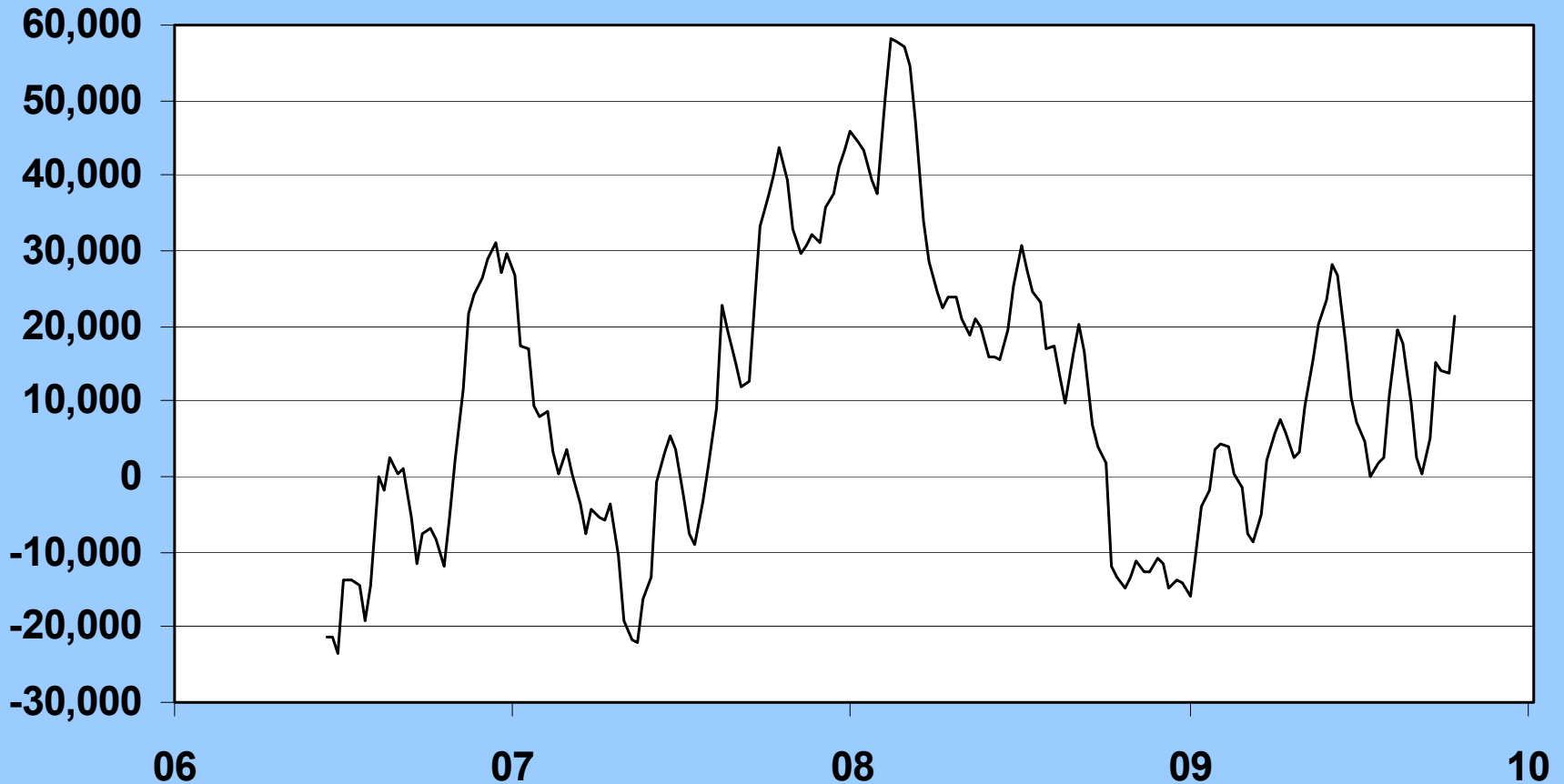
Coffee - COT - Disaggregated Futures and Options Swap Dealers - Net Position Number Of Contracts



The Hightower Report

Max: 56,959 (2/26/2008) - Min: 21,667 (1/20/2009) - Most Recent: 31,501 (10/13/2009)

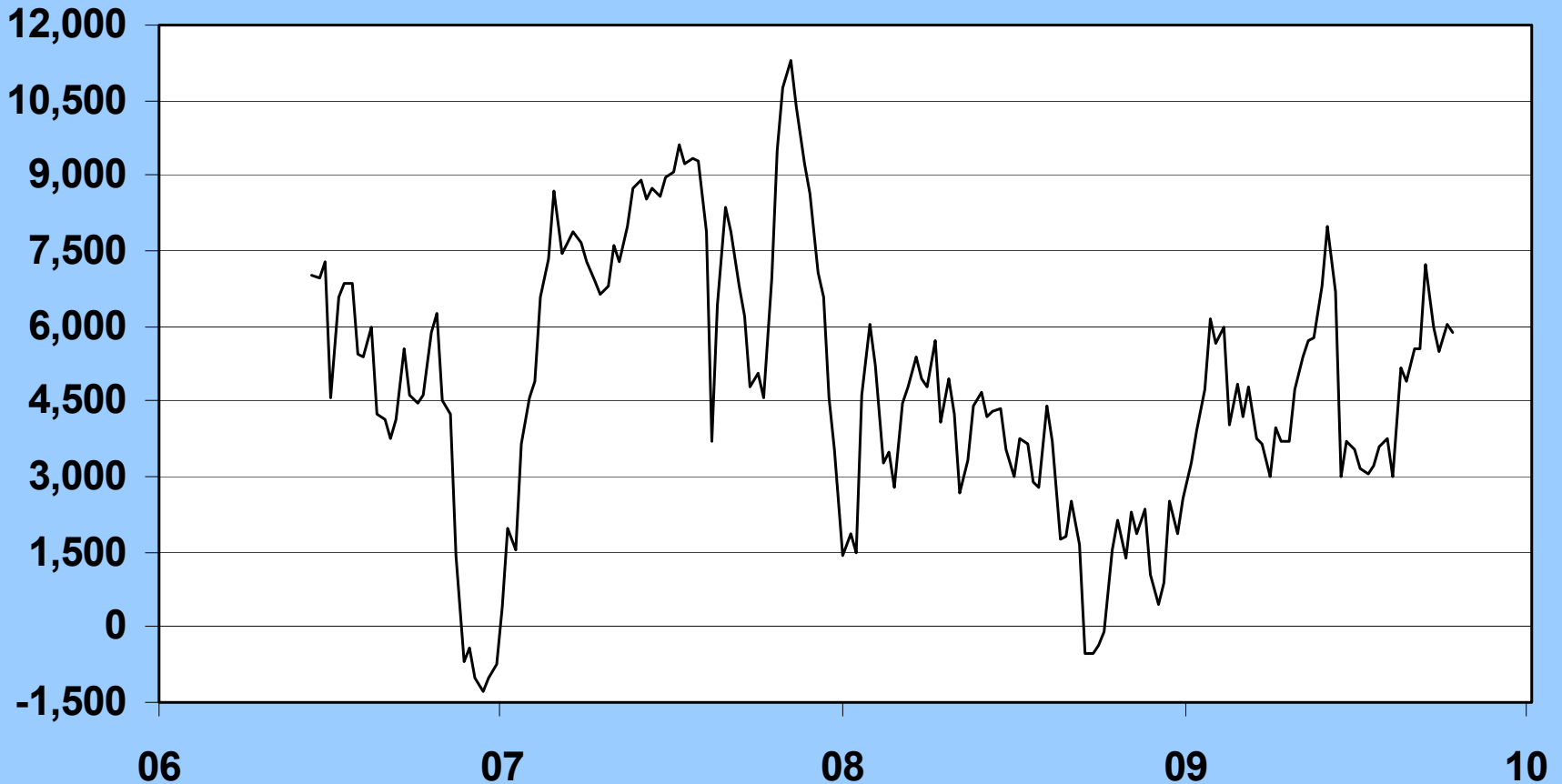
Coffee - COT - Disaggregated Futures and Options Managed Money - Net Position Number Of Contracts



The Hightower Report

Max: 58,370 (2/12/2008) - Min: -23,666 (6/27/2006) - Most Recent: 21,295 (10/13/2009)

Coffee - COT - Disaggregated Futures and Options Other Reportable - Net Position Number Of Contracts



The Hightower Report

Max: 11,315 (11/6/2007) - Min: -1,297 (12/12/2006) - Most Recent: 5,876 (10/13/2009)

Cotton - COT - Disaggregated Futures and Options Producer / Merchant / Processor / User - Net Position Number Of Contracts



The Hightower Report

Max: -35,123 (3/10/2009) - Min: -241,479 (2/26/2008) - Most Recent: -114,885 (10/13/2009)

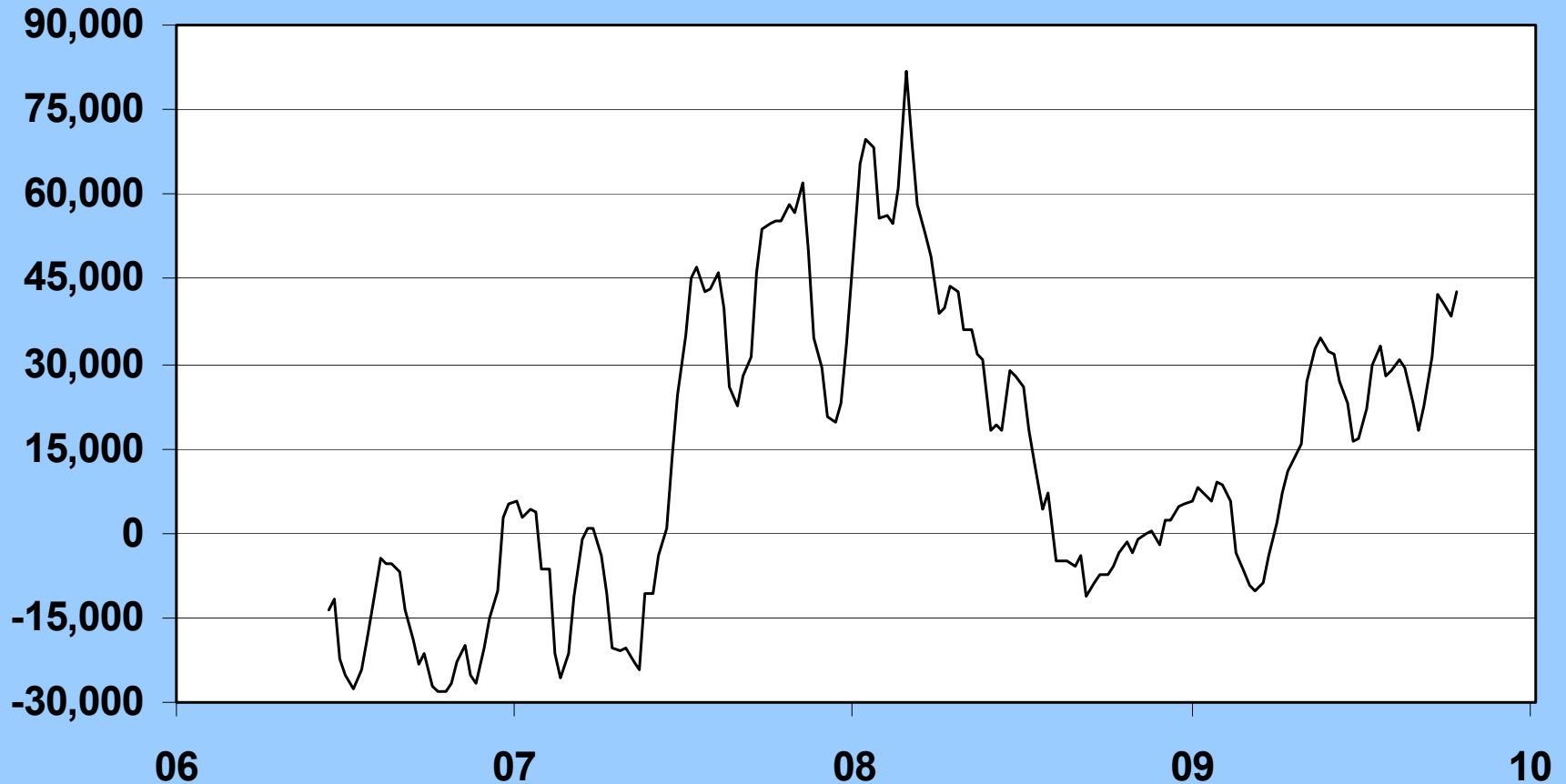
Cotton - COT - Disaggregated Futures and Options Swap Dealers - Net Position Number Of Contracts



The Hightower Report

Max: 118,380 (2/26/2008) - Min: 42,637 (3/17/2009) - Most Recent: 58,583 (10/13/2009)

Cotton - COT - Disaggregated Futures and Options Managed Money - Net Position Number Of Contracts



The Hightower Report

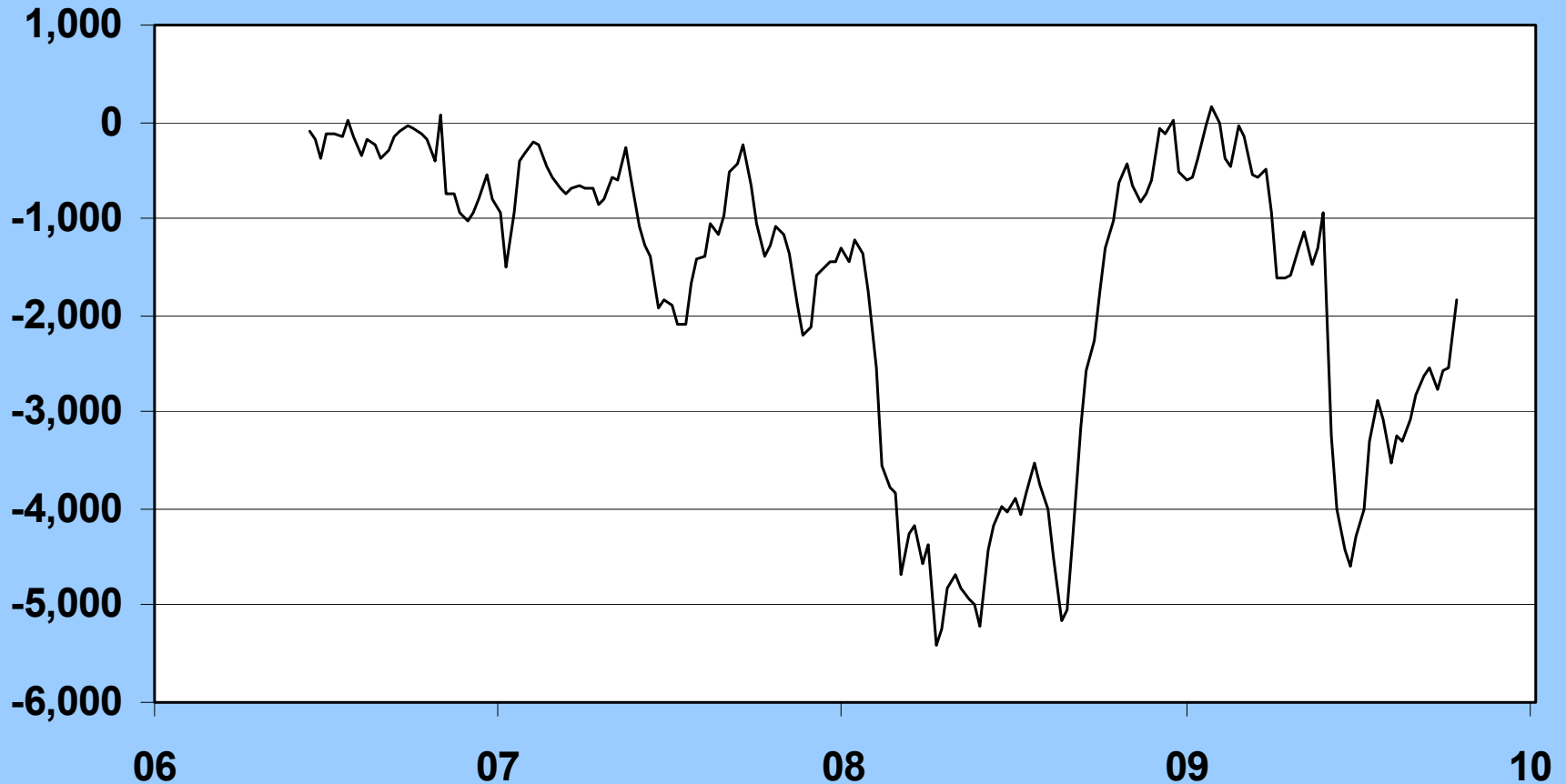
Max: 81,762 (2/26/2008) - Min: -28,258 (10/10/2006) - Most Recent: 42,712 (10/13/2009)

Cotton - COT - Disaggregated Futures and Options Other Reportable - Net Position Number Of Contracts



The Hightower Report
Max: 18,333 (1/22/2008) - Min: 372 (9/1/2009) - Most Recent: 2,413 (10/13/2009)

Lumber - COT - Disaggregated Futures and Options Producer / Merchant / Processor / User - Net Position Number Of Contracts



The Hightower Report

Max: 153 (1/27/2009) - Min: -5,399 (4/8/2008) - Most Recent: -1,852 (10/13/2009)

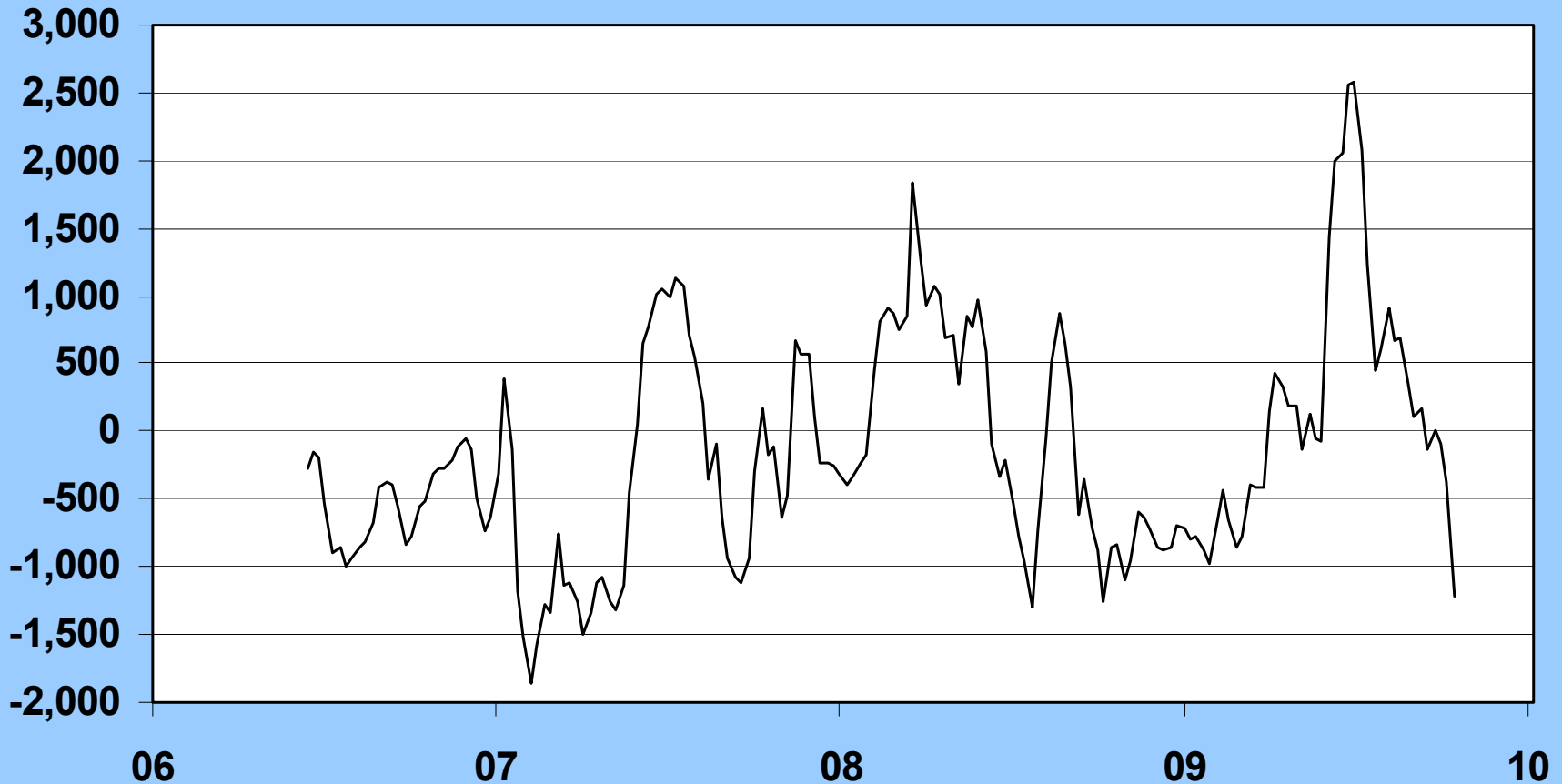
Lumber - COT - Disaggregated Futures and Options Swap Dealers - Net Position Number Of Contracts



The Hightower Report

Max: 5,220 (7/8/2008) - Min: 311 (6/20/2006) - Most Recent: 2,317 (10/13/2009)

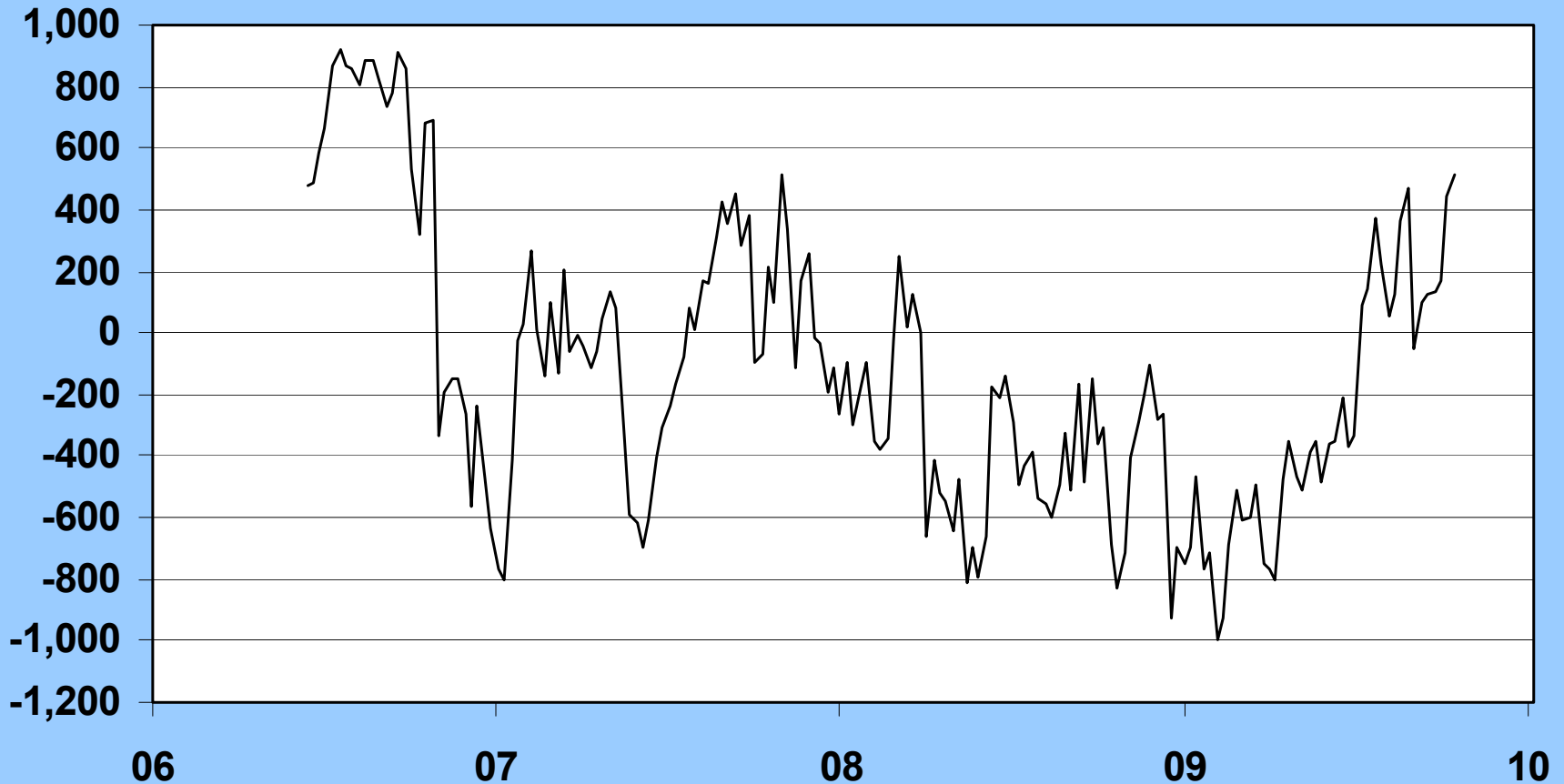
Lumber - COT - Disaggregated Futures and Options Managed Money - Net Position Number Of Contracts



The Hightower Report

Max: 2,570 (6/30/2009) - Min: -1,868 (2/6/2007) - Most Recent: -1,208 (10/13/2009)

Lumber - COT - Disaggregated Futures and Options Other Reportable - Net Position Number Of Contracts



The Hightower Report

Max: 923 (7/18/2006) - Min: -1,001 (2/3/2009) - Most Recent: 517 (10/13/2009)

Sugar - COT - Disaggregated Futures and Options Producer / Merchant / Processor / User - Net Position Number Of Contracts



The Hightower Report

Max: -132,821 (9/11/2007) - Min: -541,358 (2/26/2008) - Most Recent: -163,640 (10/13/2009)

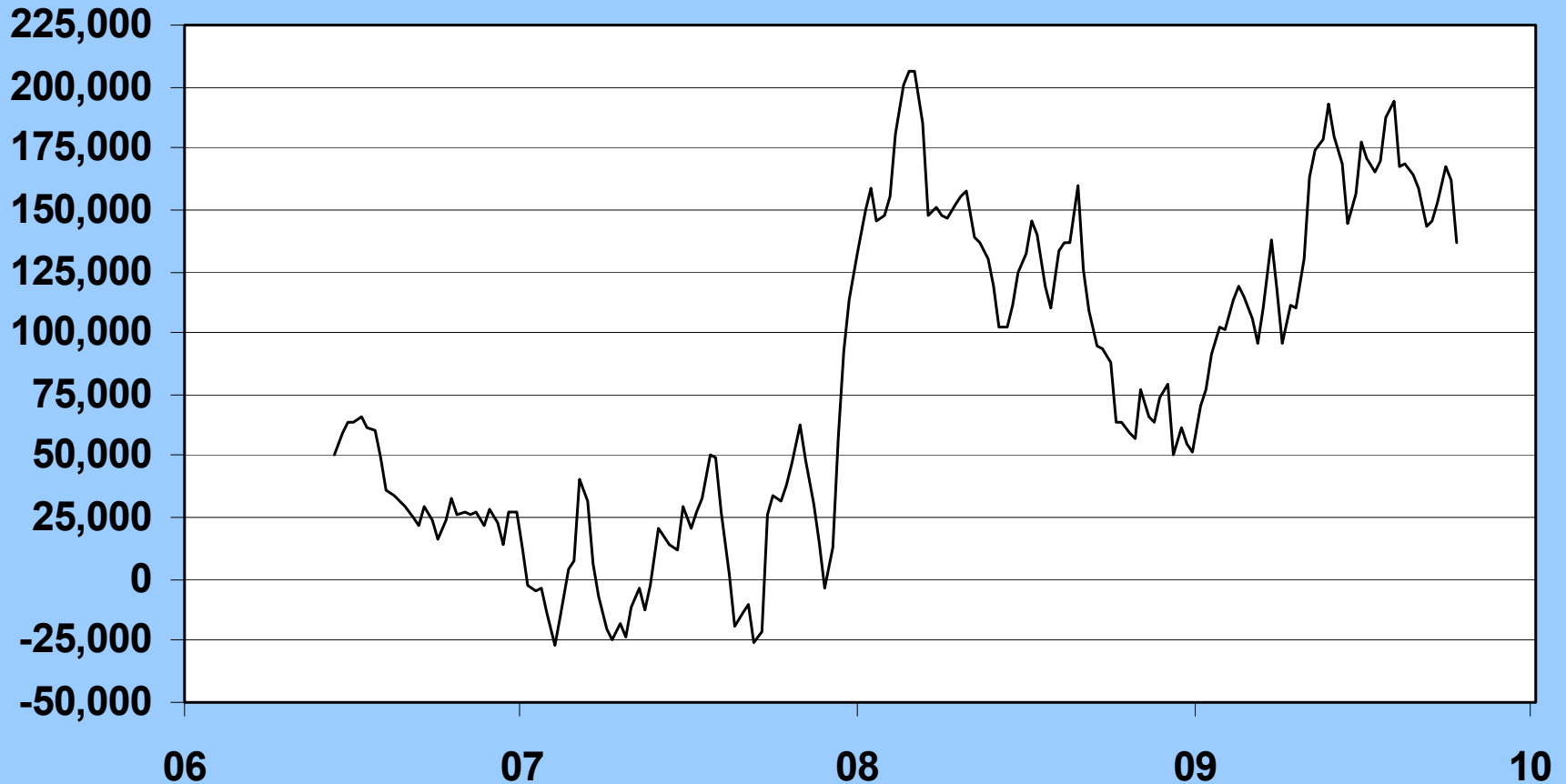
Sugar - COT - Disaggregated Futures and Options Swap Dealers - Net Position Number Of Contracts



The Hightower Report

Max: 271,255 (5/6/2008) - Min: -32,149 (9/1/2009) - Most Recent: 2,177 (10/13/2009)

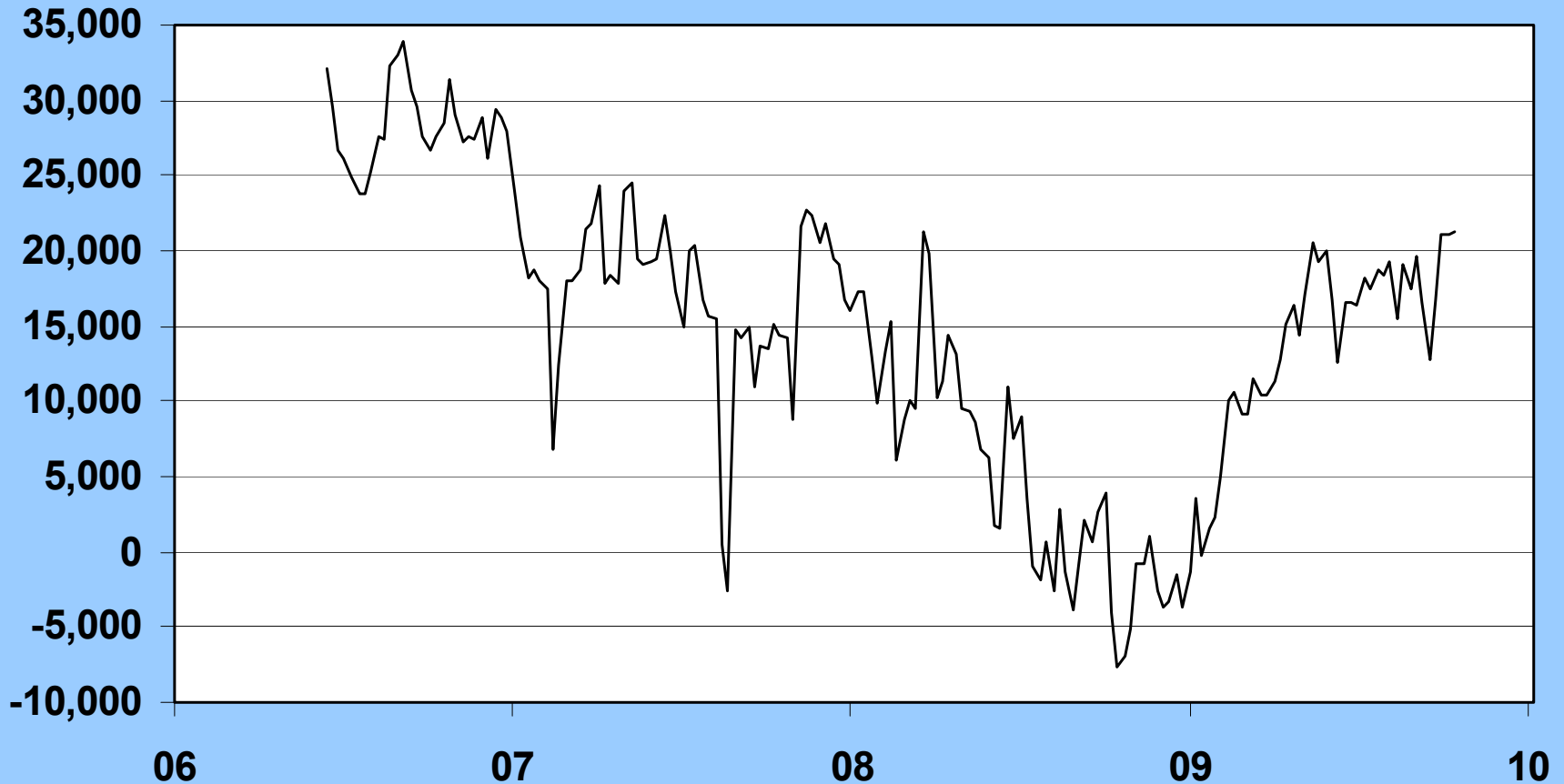
Sugar - COT - Disaggregated Futures and Options Managed Money - Net Position Number Of Contracts



The Hightower Report

Max: 206,515 (3/4/2008) - Min: -26,925 (2/6/2007) - Most Recent: 136,818 (10/13/2009)

Sugar - COT - Disaggregated Futures and Options Other Reportable - Net Position Number Of Contracts



The Hightower Report

Max: 33,933 (9/5/2006) - Min: -7,632 (10/14/2008) - Most Recent: 21,346 (10/13/2009)