

FUTURES & OPTIONS COMMITMENT OF TRADERS ANALYSIS

July 8-15, 2003

	LARGE SPEC		COMMERCIAL		NON-REPORTABLE	
	NET POSITION	NET CHANGE	NET POSITION	NET CHANGE	NET POSITION	NET CHANGE
GRAINS						
WHEAT	3183	3033	-1445	-2989	-1738	-44
CORN	-74969	-17933	114345	26007	-39375	-8072
BEANS	-3655	-9931	12922	14486	-9266	-4554
OIL	5880	-15091	-11336	21408	5455	-6317
MEAL	14848	-846	-28511	2028	13663	-1181

	LARGE SPEC		COMMERCIAL		NON-REPORTABLE	
	NET POSITION	NET CHANGE	NET POSITION	NET CHANGE	NET POSITION	NET CHANGE
MEATS						
HOGS	3106	-2016	360	3099	-3466	-1083
BELLIES	620	159	578	5	-1198	-164
CATTLE	49441	-876	-40624	-1831	-8817	2707

	LARGE SPEC		COMMERCIAL		NON-REPORTABLE	
	NET POSITION	NET CHANGE	NET POSITION	NET CHANGE	NET POSITION	NET CHANGE
SOFTS						
COCOA	-17066	-3375	17619	3688	-554	-314
SUGAR	-26556	5621	13667	-6109	12889	489
COFFEE	-12919	3112	3029	-2758	9889	-355
COTTON	18629	6562	-21866	-6675	3237	113
OJ	-8533	13	6824	-43	1710	31
LUMBER	42	-199	-308	323	267	-123

	LARGE SPEC		COMMERCIAL		NON-REPORTABLE	
	NET POSITION	NET CHANGE	NET POSITION	NET CHANGE	NET POSITION	NET CHANGE
ENERGY						
HEAT	21296	4605	-38746	-7772	17450	3168
NAT GAS	-18827	-440	-5532	-330	24359	770
CRUDE	70636	13984	-56407	-10434	-14229	-3550
UNLD GAS	29121	15593	-36076	-19252	6955	3659

	LARGE SPEC		COMMERCIAL		NON-REPORTABLE	
	NET POSITION	NET CHANGE	NET POSITION	NET CHANGE	NET POSITION	NET CHANGE
METALS						
SILVER	32022	9956	-52073	-6935	20051	-3021
COPPER	23693	14323	-33830	-16268	10138	1946
GOLD	28497	-15665	-58318	16644	29821	-980
PLATINUM	4776	686	-5441	-674	665	-12

	LARGE SPEC		COMMERCIAL		NON-REPORTABLE	
	NET POSITION	NET CHANGE	NET POSITION	NET CHANGE	NET POSITION	NET CHANGE
FINANCIALS						
BONDS	-34100	-21405	20111	14301	13989	7105
DOW	-9799	-3559	13817	4671	-4017	-1112
S&P	-35750	-656	-43786	-1062	79535	1717
E-mini S&P	13822	-33185	-4338	26766	-9483	6421

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.