

# This Month in Futures Markets – April 2009

May 06, 2009

OCE, Commodity Futures Trading Commission

**Disclaimer: This report is based on the Commitment of Traders (COT) report released on May 1st, 2009. Up to date COT reports can be accessed at <http://www.cftc.gov/marketreports/commitmentsoftraders/index.htm>**

For each commodity, the COT reports provide information on the size and the direction of the positions taken, across all maturities, by three categories of futures traders. These three trader categories are called “commercials”, “non-commercials”, and “non-reportables”. **Commercial traders** are those who use futures or option contracts in a given commodity for hedging purposes, as defined in CFTC regulations. Commercial traders hold positions in both the underlying commodity and in the futures (or options) contracts on that commodity. By contrast, **non-commercial traders** do not own the underlying asset or its financial equivalent; they hold only positions in futures (or options) contracts. Finally, **non-reportable positions** are those held by traders who do not meet the reporting thresholds set by the CFTC (usually small traders).

## Futures Markets:

### Energy

**NYMEX WTI Crude Oil** futures open interest fell 0.8 percent in April. *Commercial* participants, who accounted for 56.7 percent of open interest, held net long positions; they increased their long positions by 0.4 percent and decreased their short positions by 2.4 percent. *Non-commercial* participants, who accounted for 36.4 percent of open interest, held net long positions. They decreased their long positions by 3.5 percent and decreased their short positions by 2.1 percent. *Non-reportable* participants, who accounted for 6.8 percent of total open interest, held net short positions; they increased their long positions by 3.8 percent and increased their short positions by 22.6 percent.

**NYMEX Henry Hub Natural Gas** futures open interest increased 3.3 percent in April. *Commercial* participants, who accounted for 33.6 percent of open interest, held net long positions; they increased their long positions by 2.9 percent and decreased their short positions by 0.3 percent. *Non-commercial* participants, who accounted for 57.5 percent of open interest, held net short positions. They increased their long positions by 5.1 percent and increased their short positions by 5.2 percent. *Non-reportable* participants, who accounted for 8.9 percent of total open interest, held net long positions; they decreased their long positions by 2.2 percent and decreased their short positions by 0.9 percent.

**NYMEX Heating Oil** futures open interest increased 5.9 percent in April. *Commercial* participants, who accounted for 63.4 percent of open interest, held net short positions;

they increased their long positions by 5.6 percent and decreased their short positions by 0.2 percent. *Non-commercial* participants, who accounted for 23.3 percent of open interest, held net long positions. They increased their long positions by 7.4 percent and increased their short positions by 22.8 percent. *Non-reportable* participants, who accounted for 13.2 percent of total open interest, held net long positions; they increased their long positions by 4.9 percent and increased their short positions by 21.5 percent.

**NYMEX RBOB Gasoline** futures open interest increased 4.7 percent in April. *Commercial* participants, who accounted for 69.6 percent of open interest, held net short positions; they increased their long positions by 7 percent and decreased their short positions by 1.5 percent. *Non-commercial* participants, who accounted for 22.9 percent of open interest, held net long positions. They decreased their long positions by 0.5 percent and increased their short positions by 36.7 percent. *Non-reportable* participants, who accounted for 7.5 percent of total open interest, held net long positions; they increased their long positions by 11.1 percent and increased their short positions by 49.3 percent.

#### **Agriculture**

**CBOT Corn** futures open interest fell 1.5 percent in April. *Commercial* participants, who accounted for 45.8 percent of open interest, held net long positions; they decreased their long positions by 4.4 percent and decreased their short positions by 15.8 percent. *Non-commercial* participants, who accounted for 36.2 percent of open interest, held net long positions. They increased their long positions by 3 percent and increased their short positions by 28.9 percent. *Non-reportable* participants, who accounted for 18 percent of total open interest, held net short positions; they decreased their long positions by 4 percent and decreased their short positions by 2.9 percent.

**CBOT Wheat** futures open interest fell 3.5 percent in April. *Commercial* participants, who accounted for 44 percent of open interest, held net long positions; they increased their long positions by 1.4 percent and decreased their short positions by 2.6 percent. *Non-commercial* participants, who accounted for 43.5 percent of open interest, held net short positions. They decreased their long positions by 10.3 percent and decreased their short positions by 5.9 percent. *Non-reportable* participants, who accounted for 12.5 percent of total open interest, held net short positions; they increased their long positions by 4.2 percent and increased their short positions by 2.3 percent.

**CBOT Soybeans** futures open interest increased 18.1 percent in April. *Commercial* participants, who accounted for 51.5 percent of open interest, held net short positions; they increased their long positions by 6.1 percent and increased their short positions by 40 percent. *Non-commercial* participants, who accounted for 33.1 percent of open interest, held net long positions. They increased their long positions by 30.6 percent and decreased their short positions by 14.9 percent. *Non-reportable* participants, who accounted for 15.4 percent of total open interest, held net short positions; they increased their long positions by 21.8 percent and increased their short positions by 8.6

percent.

**CBOT Soybean Oil** futures open interest fell 2.1 percent in April. *Commercial* participants, who accounted for 55 percent of open interest, held net short positions; they decreased their long positions by 16.3 percent and increased their short positions by 2.9 percent. *Non-commercial* participants, who accounted for 33.1 percent of open interest, held net long positions. They increased their long positions by 20.1 percent and decreased their short positions by 11.9 percent. *Non-reportable* participants, who accounted for 11.9 percent of total open interest, held net long positions; they increased their long positions by 11.3 percent and increased their short positions by 1.4 percent.

### **Soft Commodities**

**ICE Futures U.S. Sugar** futures open interest fell 4.8 percent in April. *Commercial* participants, who accounted for 66.4 percent of open interest, held net short positions; they decreased their long positions by 8.6 percent and decreased their short positions by 2.7 percent. *Non-commercial* participants, who accounted for 25.2 percent of open interest, held net long positions. They decreased their long positions by 1.3 percent and decreased their short positions by 3.2 percent. *Non-reportable* participants, who accounted for 8.4 percent of total open interest, held net long positions; they increased their long positions by 5.5 percent and decreased their short positions by 25.5 percent.

**ICE Futures U.S. Coffee** futures open interest fell 13 percent in April. *Commercial* participants, who accounted for 59 percent of open interest, held net short positions; they decreased their long positions by 14.4 percent and decreased their short positions by 14.6 percent. *Non-commercial* participants, who accounted for 35.5 percent of open interest, held net long positions. They decreased their long positions by 11.1 percent and decreased their short positions by 14.1 percent. *Non-reportable* participants, who accounted for 5.5 percent of total open interest, held net short positions; they decreased their long positions by 11.7 percent and increased their short positions by 19.5 percent.

**ICE Futures U.S. Cocoa** futures open interest increased 2 percent in April. *Commercial* participants, who accounted for 63.2 percent of open interest, held net short positions; they increased their long positions by 8.1 percent and decreased their short positions by 1.8 percent. *Non-commercial* participants, who accounted for 31.3 percent of open interest, held net long positions. They decreased their long positions by 4.2 percent and increased their short positions by 6.6 percent. *Non-reportable* participants, who accounted for 5.6 percent of total open interest, held net long positions; they decreased their long positions by 5.8 percent and increased their short positions by 58.1 percent.

**ICE Futures U.S. Cotton** futures open interest fell 14.5 percent in April. *Commercial* participants, who accounted for 67.5 percent of open interest, held net short positions; they decreased their long positions by 14.6 percent and increased their short positions by 2.5 percent. *Non-commercial* participants, who accounted for 24.5 percent of open interest, held net long positions. They decreased their long positions by 15.1 percent

and decreased their short positions by 39.7 percent. *Non-reportable* participants, who accounted for 8 percent of total open interest, held net long positions; they decreased their long positions by 11.9 percent and decreased their short positions by 50.1 percent.

## Financials

**CME 3-month Eurodollars** futures open interest increased 3.1 percent in April. *Commercial* participants, who accounted for 67.7 percent of open interest, held net short positions; they increased their long positions by 3.4 percent and increased their short positions by 0.9 percent. *Non-commercial* participants, who accounted for 18.9 percent of open interest, held net long positions. They increased their long positions by 5.8 percent and increased their short positions by 9.3 percent. *Non-reportable* participants, who accounted for 13.4 percent of total open interest, held net long positions; they decreased their long positions by 1.8 percent and increased their short positions by 8.5 percent.

**CME Euro-FX** futures open interest increased 4 percent in April. *Commercial* participants, who accounted for 39.2 percent of open interest, held net long positions; they increased their long positions by 40 percent and decreased their short positions by 6.8 percent. *Non-commercial* participants, who accounted for 29.1 percent of open interest, held net short positions. They decreased their long positions by 6.2 percent and increased their short positions by 7.6 percent. *Non-reportable* participants, who accounted for 31.7 percent of total open interest, held net long positions; they decreased their long positions by 15.1 percent and increased their short positions by 16.9 percent.

**CBOT 10-year Treasury Notes** futures open interest fell 0.6 percent in April. *Commercial* participants, who accounted for 65.4 percent of open interest, held net long positions; they increased their long positions by 6.6 percent and decreased their short positions by 1.1 percent. *Non-commercial* participants, who accounted for 10.9 percent of open interest, held net short positions. They decreased their long positions by 41.5 percent and decreased their short positions by 9.3 percent. *Non-reportable* participants, who accounted for 23.7 percent of total open interest, held net short positions; they decreased their long positions by 0.7 percent and increased their short positions by 6.5 percent.

**CME S&P 500** futures open interest increased 4.3 percent in April. *Commercial* participants, who accounted for 71.8 percent of open interest, held net short positions; they increased their long positions by 0.9 percent and increased their short positions by 2.1 percent. *Non-commercial* participants, who accounted for 10.1 percent of open interest, held net long positions. They increased their long positions by 4.2 percent and increased their short positions by 15.1 percent. *Non-reportable* participants, who accounted for 18 percent of total open interest, held net long positions; they increased their long positions by 13.8 percent and increased their short positions by 14.3 percent.

## Metals

**NYMEX Gold** futures open interest fell 6.9 percent in April. *Commercial* participants, who accounted for 49.2 percent of open interest, held net short positions; they decreased their long positions by 15.1 percent and decreased their short positions by 15.5 percent. *Non-commercial* participants, who accounted for 39.8 percent of open interest, held net long positions. They decreased their long positions by 4.7 percent and increased their short positions by 28.5 percent. *Non-reportable* participants, who accounted for 11 percent of total open interest, held net long positions; they increased their long positions by 1.4 percent and increased their short positions by 15.4 percent.

**NYMEX Silver** futures open interest fell 4 percent in April. *Commercial* participants, who accounted for 48.3 percent of open interest, held net short positions; they increased their long positions by 0.7 percent and decreased their short positions by 8.6 percent. *Non-commercial* participants, who accounted for 36.2 percent of open interest, held net long positions. They decreased their long positions by 8.5 percent and increased their short positions by 4.6 percent. *Non-reportable* participants, who accounted for 15.5 percent of total open interest, held net long positions; they decreased their long positions by 1.3 percent and increased their short positions by 6.8 percent.

**NYMEX Copper** futures open interest increased 9.9 percent in April. *Commercial* participants, who accounted for 49.5 percent of open interest, held net long positions; they increased their long positions by 5.1 percent and increased their short positions by 11.8 percent. *Non-commercial* participants, who accounted for 38.1 percent of open interest, held net short positions. They increased their long positions by 15.4 percent and increased their short positions by 7.8 percent. *Non-reportable* participants, who accounted for 12.3 percent of total open interest, held net long positions; they increased their long positions by 21.6 percent and increased their short positions by 12.2 percent.

**NYMEX Platinum** futures open interest fell 1.7 percent in April. *Commercial* participants, who accounted for 54.1 percent of open interest, held net short positions; they increased their long positions by 4.3 percent and decreased their short positions by 8.5 percent. *Non-commercial* participants, who accounted for 33 percent of open interest, held net long positions. They decreased their long positions by 3 percent and increased their short positions by 25.1 percent. *Non-reportable* participants, who accounted for 12.9 percent of total open interest, held net long positions; they decreased their long positions by 7.4 percent and increased their short positions by 37.5 percent.

## Livestock

**CME Lean Hogs** futures open interest increased 6.3 percent in April. *Commercial* participants, who accounted for 35.5 percent of open interest, held net long positions; they increased their long positions by 1.9 percent and decreased their short positions by 6.3 percent. *Non-commercial* participants, who accounted for 46.4 percent of open

interest, held net short positions. They increased their long positions by 25.3 percent and increased their short positions by 25.2 percent. *Non-reportable* participants, who accounted for 18 percent of total open interest, held net short positions; they decreased their long positions by 14.8 percent and decreased their short positions by 12.9 percent.

**CME Live Cattle** futures open interest increased 1 percent in April. *Commercial* participants, who accounted for 45.2 percent of open interest, held net long positions; they decreased their long positions by 5.5 percent and increased their short positions by 8.3 percent. *Non-commercial* participants, who accounted for 40.8 percent of open interest, held net long positions. They increased their long positions by 8 percent and decreased their short positions by 3.4 percent. *Non-reportable* participants, who accounted for 14 percent of total open interest, held net short positions; they increased their long positions by 6.6 percent and decreased their short positions by 5 percent.

## **Futures and Options Combined Markets:**

### **Energy**

**NYMEX WTI Crude Oil** futures and options (thereafter combined) open interest fell 4.9 percent in April. *Commercial* participants, who accounted for 56.7 percent of open interest, held net short positions; their long exposure was decreased by 3.9 percent and their short exposure was decreased by 5.1 percent. *Non-commercial* participants, who accounted for 39.9 percent of open interest, held net long positions. Their long exposure was decreased by 7 percent and their short exposure was decreased by 6.5 percent. *Non-reportable* participants, who accounted for 3.4 percent of total open interest, held net short positions; their long exposure was increased by 5.7 percent and their short exposure was increased by 21.8 percent.

**NYMEX Henry Hub Natural Gas** combined open interest increased 2.3 percent in April. *Commercial* participants, who accounted for 37.5 percent of open interest, held net short positions; their long exposure was increased by 0.3 percent and their short exposure was increased by 1.1 percent. *Non-commercial* participants, who accounted for 55.6 percent of open interest, held net short positions. Their long exposure was increased by 4.5 percent and their short exposure was increased by 3.3 percent. *Non-reportable* participants, who accounted for 6.9 percent of total open interest, held net long positions; their long exposure was decreased by 2.1 percent and their short exposure was decreased by 0.8 percent.

**NYMEX Heating Oil** combined open interest increased 3.8 percent in April. *Commercial* participants, who accounted for 61 percent of open interest, held net short positions; their long exposure was increased by 4.4 percent and their short exposure was decreased by 0.7 percent. *Non-commercial* participants, who accounted for 26 percent of open interest, held net long positions. Their long exposure was increased by 2.8 percent and their short exposure was increased by 11.6 percent. *Non-reportable* participants, who accounted for 13 percent of total open interest, held net long positions;

their long exposure was increased by 3.7 percent and their short exposure was increased by 18.6 percent.

**NYMEX RBOB Gasoline** combined open interest increased 4.3 percent in April. *Commercial* participants, who accounted for 65.2 percent of open interest, held net short positions; their long exposure was increased by 8.8 percent and their short exposure was changed by 0 percent. *Non-commercial* participants, who accounted for 26.6 percent of open interest, held net long positions. Their long exposure was decreased by 2.2 percent and their short exposure was increased by 16.8 percent. *Non-reportable* participants, who accounted for 8.2 percent of total open interest, held net long positions; their long exposure was increased by 4.1 percent and their short exposure was increased by 24.7 percent.

### **Agriculture**

**CBOT Corn** combined open interest fell 4.9 percent in April. *Commercial* participants, who accounted for 42.3 percent of open interest, held net long positions; their long exposure was decreased by 4.9 percent and their short exposure was decreased by 14.5 percent. *Non-commercial* participants, who accounted for 42.9 percent of open interest, held net long positions. Their long exposure was decreased by 4.1 percent and their short exposure was increased by 6.1 percent. *Non-reportable* participants, who accounted for 14.8 percent of total open interest, held net short positions; their long exposure was decreased by 8.2 percent and their short exposure was decreased by 4.1 percent.

**CBOT Wheat** combined open interest fell 6.8 percent in April. *Commercial* participants, who accounted for 41.6 percent of open interest, held net long positions; their long exposure was decreased by 3.8 percent and their short exposure was decreased by 4.4 percent. *Non-commercial* participants, who accounted for 47.8 percent of open interest, held net short positions. Their long exposure was decreased by 10.9 percent and their short exposure was decreased by 10.3 percent. *Non-reportable* participants, who accounted for 10.6 percent of total open interest, held net short positions; their long exposure was increased by 2 percent and their short exposure was increased by 0.5 percent.

**CBOT Soybeans** combined open interest increased 12.7 percent in April. *Commercial* participants, who accounted for 45.4 percent of open interest, held net short positions; their long exposure was increased by 13.4 percent and their short exposure was increased by 31.6 percent. *Non-commercial* participants, who accounted for 41.7 percent of open interest, held net long positions. Their long exposure was increased by 11.1 percent and their short exposure was decreased by 6.3 percent. *Non-reportable* participants, who accounted for 12.9 percent of total open interest, held net short positions; their long exposure was increased by 18.5 percent and their short exposure was increased by 8.4 percent.

**CBOT Soybean Oil** combined open interest fell 1.1 percent in April. *Commercial* participants, who accounted for 52.7 percent of open interest, held net short positions; their long exposure was decreased by 12.3 percent and their short exposure was increased by 2.2 percent. *Non-commercial* participants, who accounted for 36.7 percent of open interest, held net long positions. Their long exposure was increased by 15.1 percent and their short exposure was decreased by 5.7 percent. *Non-reportable* participants, who accounted for 10.6 percent of total open interest, held net long positions; their long exposure was increased by 8.9 percent and their short exposure was decreased by 1 percent.

#### **Soft Commodities**

**ICE Futures U.S. Sugar** combined open interest fell 5.8 percent in April. *Commercial* participants, who accounted for 59.6 percent of open interest, held net short positions; their long exposure was decreased by 10.2 percent and their short exposure was decreased by 2.5 percent. *Non-commercial* participants, who accounted for 32.9 percent of open interest, held net long positions. Their long exposure was decreased by 1.9 percent and their short exposure was decreased by 9 percent. *Non-reportable* participants, who accounted for 7.5 percent of total open interest, held net long positions; their long exposure was increased by 3.3 percent and their short exposure was decreased by 24.1 percent.

**ICE Futures U.S. Coffee** combined open interest fell 14.9 percent in April. *Commercial* participants, who accounted for 52.2 percent of open interest, held net short positions; their long exposure was decreased by 15 percent and their short exposure was decreased by 16.1 percent. *Non-commercial* participants, who accounted for 42.4 percent of open interest, held net long positions. Their long exposure was decreased by 15.6 percent and their short exposure was decreased by 16.4 percent. *Non-reportable* participants, who accounted for 5.4 percent of total open interest, held net long positions; their long exposure was decreased by 7.9 percent and their short exposure was increased by 18.1 percent.

**ICE Futures U.S. Cocoa** combined open interest increased 2.2 percent in April. *Commercial* participants, who accounted for 60.1 percent of open interest, held net short positions; their long exposure was increased by 9.1 percent and their short exposure was decreased by 0.9 percent. *Non-commercial* participants, who accounted for 34.7 percent of open interest, held net long positions. Their long exposure was decreased by 4 percent and their short exposure was increased by 4.5 percent. *Non-reportable* participants, who accounted for 5.2 percent of total open interest, held net long positions; their long exposure was decreased by 5.5 percent and their short exposure was increased by 52.5 percent.

**ICE Futures U.S. Cotton** combined open interest fell 11.7 percent in April. *Commercial* participants, who accounted for 58.3 percent of open interest, held net short positions; their long exposure was decreased by 14.2 percent and their short exposure was

increased by 2.9 percent. *Non-commercial* participants, who accounted for 35.1 percent of open interest, held net long positions. Their long exposure was decreased by 8.5 percent and their short exposure was decreased by 27.4 percent. *Non-reportable* participants, who accounted for 6.6 percent of total open interest, held net long positions; their long exposure was decreased by 10.9 percent and their short exposure was decreased by 47.2 percent.

## **Financials**

**CME 3-month Eurodollars** combined open interest increased 5.5 percent in April. *Commercial* participants, who accounted for 53.6 percent of open interest, held net short positions; their long exposure was increased by 5.2 percent and their short exposure was increased by 3 percent. *Non-commercial* participants, who accounted for 38.4 percent of open interest, held net long positions. Their long exposure was increased by 7.1 percent and their short exposure was increased by 8.3 percent. *Non-reportable* participants, who accounted for 8 percent of total open interest, held net long positions; their long exposure was increased by 0.5 percent and their short exposure was increased by 11.3 percent.

**CME Euro-FX** combined open interest fell 2.7 percent in April. *Commercial* participants, who accounted for 37.3 percent of open interest, held net long positions; their long exposure was increased by 21.2 percent and their short exposure was decreased by 9.8 percent. *Non-commercial* participants, who accounted for 33.8 percent of open interest, held net short positions. Their long exposure was decreased by 11.7 percent and their short exposure was decreased by 4.1 percent. *Non-reportable* participants, who accounted for 28.8 percent of total open interest, held net long positions; their long exposure was decreased by 15 percent and their short exposure was increased by 10.5 percent.

**CBOT 10-year Treasury Notes** combined open interest fell 6.1 percent in April. *Commercial* participants, who accounted for 63.4 percent of open interest, held net long positions; their long exposure was increased by 2.3 percent and their short exposure was decreased by 6.5 percent. *Non-commercial* participants, who accounted for 16.3 percent of open interest, held net short positions. Their long exposure was decreased by 37.8 percent and their short exposure was decreased by 17.6 percent. *Non-reportable* participants, who accounted for 20.3 percent of total open interest, held net short positions; their long exposure was increased by 0.7 percent and their short exposure was increased by 8.7 percent.

**CME S&P 500** combined open interest increased 1.4 percent in April. *Commercial* participants, who accounted for 70.6 percent of open interest, held net short positions; their long exposure was decreased by 0.4 percent and their short exposure was increased by 0.3 percent. *Non-commercial* participants, who accounted for 13.4 percent of open interest, held net long positions. Their long exposure was decreased by 3.9 percent and their short exposure was decreased by 1.1 percent. *Non-reportable*

participants, who accounted for 16.1 percent of total open interest, held net long positions; their long exposure was increased by 11.3 percent and their short exposure was increased by 13 percent.

## **Metals**

**NYMEX Gold** combined open interest fell 6.3 percent in April. *Commercial* participants, who accounted for 47 percent of open interest, held net short positions; their long exposure was decreased by 11.7 percent and their short exposure was decreased by 14 percent. *Non-commercial* participants, who accounted for 43.6 percent of open interest, held net long positions. Their long exposure was decreased by 4.4 percent and their short exposure was increased by 12.8 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net long positions; their long exposure was decreased by 1 percent and their short exposure was increased by 8.6 percent.

**NYMEX Silver** combined open interest fell 5.3 percent in April. *Commercial* participants, who accounted for 43.9 percent of open interest, held net short positions; their long exposure was increased by 0.6 percent and their short exposure was decreased by 9.6 percent. *Non-commercial* participants, who accounted for 41.8 percent of open interest, held net long positions. Their long exposure was decreased by 8.2 percent and their short exposure was increased by 2 percent. *Non-reportable* participants, who accounted for 14.2 percent of total open interest, held net long positions; their long exposure was decreased by 6.7 percent and their short exposure was decreased by 3.2 percent.

**NYMEX Copper** combined open interest increased 9.5 percent in April. *Commercial* participants, who accounted for 49.4 percent of open interest, held net long positions; their long exposure was increased by 4.9 percent and their short exposure was increased by 11.6 percent. *Non-commercial* participants, who accounted for 38.1 percent of open interest, held net short positions. Their long exposure was increased by 15 percent and their short exposure was increased by 7.3 percent. *Non-reportable* participants, who accounted for 12.4 percent of total open interest, held net long positions; their long exposure was increased by 19.7 percent and their short exposure was increased by 11.3 percent.

**NYMEX Platinum** combined open interest fell 1.7 percent in April. *Commercial* participants, who accounted for 54.1 percent of open interest, held net short positions; their long exposure was increased by 4.3 percent and their short exposure was decreased by 8.5 percent. *Non-commercial* participants, who accounted for 33 percent of open interest, held net long positions. Their long exposure was decreased by 3 percent and their short exposure was increased by 25.1 percent. *Non-reportable* participants, who accounted for 12.9 percent of total open interest, held net long positions; their long exposure was decreased by 7.4 percent and their short exposure was increased by 37.5 percent.

## Livestock

**CME Lean Hogs** combined open interest increased 4.5 percent in April. *Commercial* participants, who accounted for 34.2 percent of open interest, held net long positions; their long exposure was changed by 0 percent and their short exposure was decreased by 4.1 percent. *Non-commercial* participants, who accounted for 48.6 percent of open interest, held net short positions. Their long exposure was increased by 17 percent and their short exposure was increased by 17.1 percent. *Non-reportable* participants, who accounted for 17.2 percent of total open interest, held net short positions; their long exposure was decreased by 12.6 percent and their short exposure was decreased by 10 percent.

**CME Live Cattle** combined open interest fell 3.4 percent in April. *Commercial* participants, who accounted for 43.9 percent of open interest, held net short positions; their long exposure was decreased by 9.1 percent and their short exposure was increased by 2.1 percent. *Non-commercial* participants, who accounted for 42.8 percent of open interest, held net long positions. Their long exposure was increased by 0.7 percent and their short exposure was decreased by 8 percent. *Non-reportable* participants, who accounted for 13.4 percent of total open interest, held net short positions; their long exposure was increased by 5.3 percent and their short exposure was decreased by 5.6 percent.

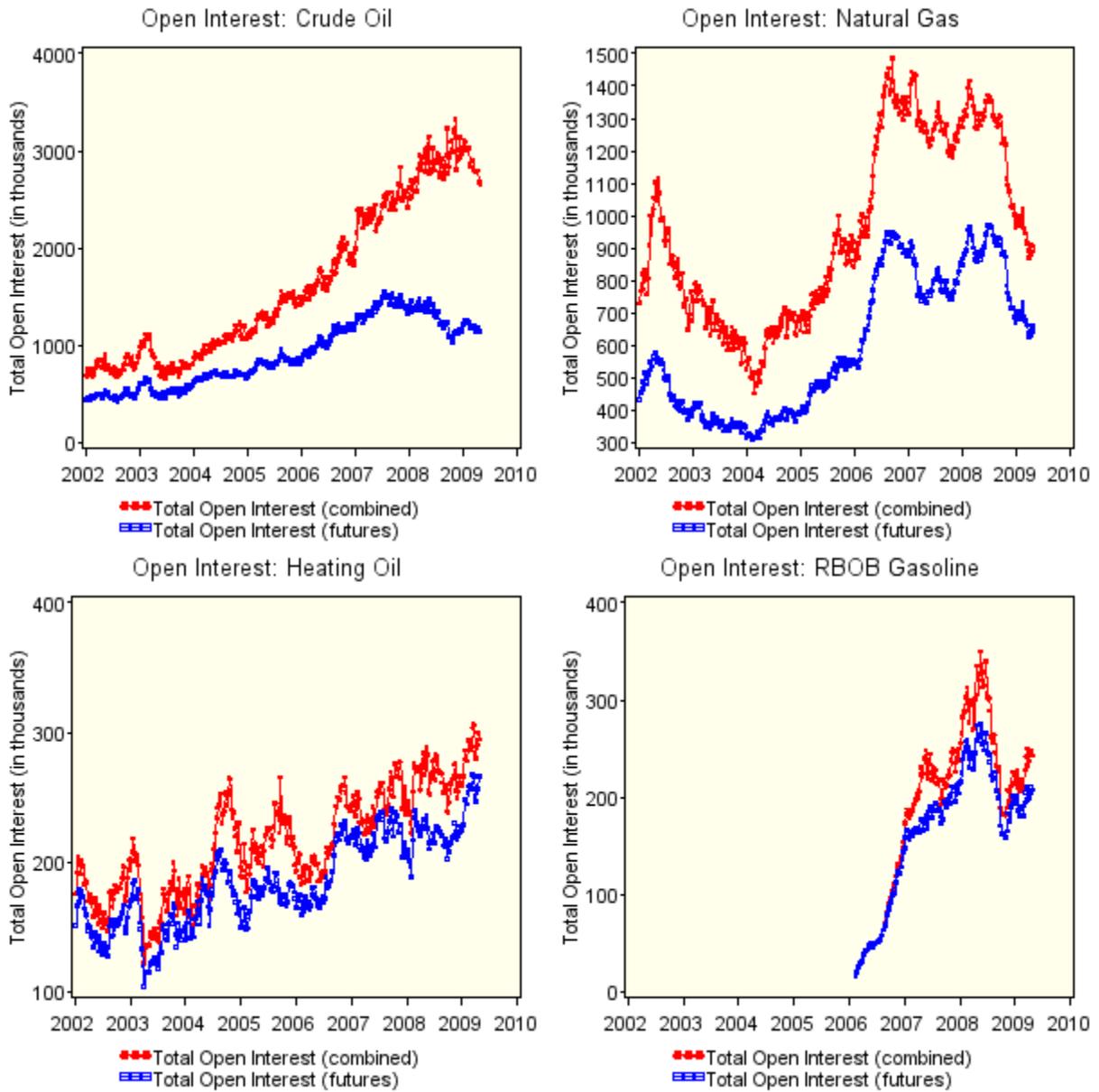
### Notes:

1. Percentage changes are calculated using data representing last Tuesday of the previous month and last Tuesday of the current month.
2. Percentages of open interest held by the commercial, non-commercial, and non-reportable traders reflect the averages of the percentages of long and short positions held by these groups of traders.
3. The share of Commercial, Non-Commercial, and Non-Reportable positions may not sum up to 100 due to rounding errors.

| Net Position of Commercials, Non-commercials and Non-reportables (in thousands, net long:+, net short:-)<br>Futures-Only |             |           |                 |           |                 |           |
|--|-------------|-----------|-----------------|-----------|-----------------|-----------|
|  | Commercials |           | Non-commercials |           | Non-reportables |           |
|  | April       | Month Ago | April           | Month Ago | April           | Month Ago |
| Crude Oil  | 7.1         | -11.5     | 0.3             | 6.5       | -7.4            | 4.9       |
| Natural Gas  | 89.3        | 81.4      | -129            | -122.5    | 39.7            | 41.1      |
| Heating Oil  | -28         | -36.5     | 17.2            | 22.3      | 10.8            | 14.2      |
| RBOB Gasoline  | -45         | -55.5     | 42.9            | 50.2      | 2.1             | 5.3       |
| Corn   | 26.2        | -22.7     | 49.8            | 99.7      | -76             | -77.1     |
| Wheat  | 35.1        | 29.9      | -16.9           | -11.7     | -18.2           | -18.3     |
| Soybeans   | -70.7       | -14.5     | 93.7            | 40.3      | -23             | -25.8     |
| Soybean Oil  | -21         | 2.1       | 13.6            | -7        | 7.5             | 4.9       |
| Sugar  | -161.1      | -142.1    | 140.8           | 140.7     | 20.3            | 1.4       |
| Coffee   | -8.9        | -10.6     | 9.4             | 9.1       | -0.5            | 1.5       |
| Cocoa  | -19.8       | -25.9     | 18.8            | 22.4      | 1               | 3.5       |
| Cotton   | -16.1       | -1.4      | 9.3             | -1        | 6.9             | 2.4       |
| 3-month Eurodollars  | -418        | -508.3    | 371.7           | 381.9     | 46.3            | 126.4     |
| Euro-FX  | 1.7         | -13.8     | -2.1            | 2.3       | 0.4             | 11.5      |
| 10-year Treasury Notes   | 125.1       | 72        | -81.9           | -46.7     | -43.2           | -25.3     |
| S&P 500  | -83.9       | -78.8     | 20.5            | 22.9      | 63.5            | 55.9      |
| Gold   | -153.4      | -181.9    | 129.1           | 154.9     | 24.3            | 27.1      |
| Silver   | -27.5       | -33.1     | 15.7            | 20.6      | 11.7            | 12.5      |
| Copper   | 16.3        | 18.1      | -17.9           | -18.5     | 1.6             | 0.5       |
| Platinum   | -8.6        | -10.3     | 6.4             | 7.3       | 2.2             | 2.9       |
| Live Cattle  | 9.3         | 21.7      | 0.2             | -9        | -9.5            | -12.7     |
| Lean Hogs  | 18.6        | 14.8      | -17.1           | -13.6     | -1.5            | -1.2      |

| Net Position of Commercials, Non-commercials and Non-reportables (in thousands, net long:+, net short:-)<br>Futures and Futures-Equivalent Options Contracts |             |           |                 |           |                 |           |
|--|-------------|-----------|-----------------|-----------|-----------------|-----------|
|  | Commercials |           | Non-commercials |           | Non-reportables |           |
|  | April       | Month Ago | April           | Month Ago | April           | Month Ago |
| Crude Oil  | -70.3       | -93.3     | 76.9            | 88        | -6.6            | 5.3       |
| Natural Gas  | -13.6       | -10.8     | -28.3           | -32.6     | 41.9            | 43.4      |
| Heating Oil  | -29.1       | -37.4     | 17.2            | 21.9      | 12              | 15.4      |
| RBOB Gasoline  | -43.9       | -55       | 41.1            | 49.4      | 2.8             | 5.6       |
| Corn   | 55.4        | 3.3       | 32.3            | 82.1      | -87.7           | -85.4     |
| Wheat  | 26.7        | 26.7      | -8.9            | -8.5      | -17.8           | -18.2     |
| Soybeans   | -59.3       | -20.7     | 85.3            | 48.7      | -26             | -28.1     |
| Soybean Oil  | -12.2       | 7.4       | 4.8             | -12.2     | 7.4             | 4.8       |
| Sugar  | -168.2      | -134.3    | 144             | 129.7     | 24.2            | 4.7       |
| Coffee   | -8.2        | -11       | 7.9             | 8.6       | 0.4             | 2.3       |
| Cocoa  | -20.9       | -27.1     | 20              | 23.7      | 0.9             | 3.4       |
| Cotton   | -24.8       | -7.5      | 16.5            | 3.5       | 8.3             | 3.9       |
| 3-month Eurodollars  | -348.3      | -459.9    | 295.1           | 320.6     | 53.3            | 139.2     |
| Euro-FX  | 2.8         | -11       | -3.4            | 0.2       | 0.6             | 10.8      |
| 10-year Treasury Notes   | 121.7       | 46.3      | -76.6           | -22.8     | -45.1           | -23.5     |
| S&P 500  | -81.6       | -79.1     | 21.2            | 24        | 60.4            | 55.1      |
| Gold   | -166.5      | -197.6    | 140.1           | 168.2     | 26.3            | 29.4      |
| Silver   | -28.5       | -35.5     | 15.6            | 21.3      | 12.9            | 14.2      |
| Copper   | 16.4        | 18.2      | -18.1           | -18.9     | 1.7             | 0.7       |
| Platinum   | -8.6        | -10.3     | 6.4             | 7.3       | 2.2             | 2.9       |
| Live Cattle  | -1.4        | 11.4      | 13.8            | 4.7       | -12.4           | -16       |
| Lean Hogs  | 13.8        | 11.7      | -10.5           | -8.8      | -3.4            | -2.9      |

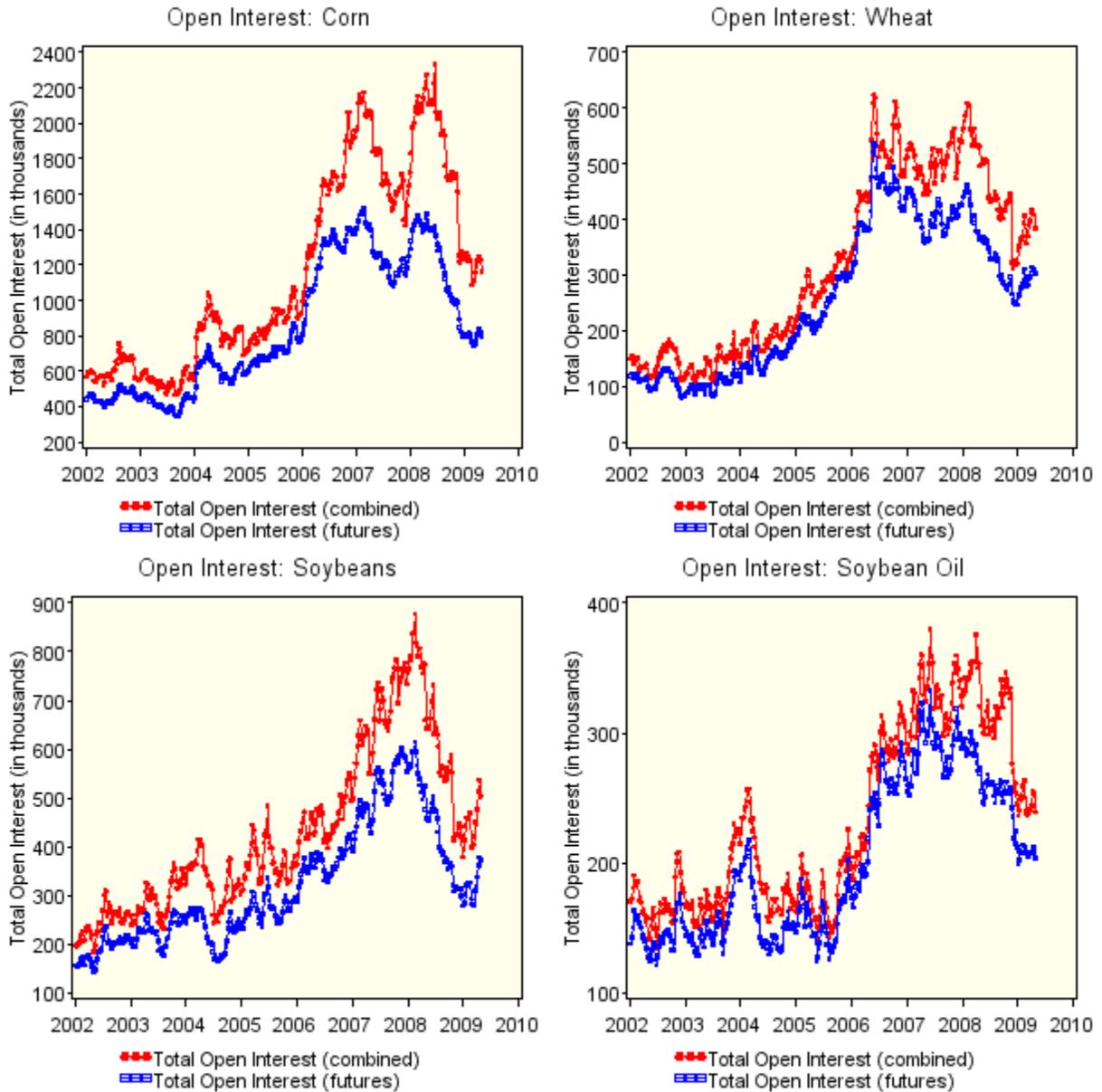
Figure1: Energy



| Energy: Open Interest (in thousands) |                   |        |                  |        |   |        |
|--------------------------------------|-------------------|--------|------------------|--------|---|--------|
| Open Interest                        |                   |        | Change from Last |        |   |        |
| 4/28/2009                            |                   |        | Month            | Year   |   |        |
| Crude Oil                            | Futures           | 1139.3 | ↓                | -9.4   | ↓ | -226.1 |
|                                      | Futures & Options | 2656   | ↓                | -137.2 | ↓ | -244.9 |
| Natural Gas                          | Futures           | 645.1  | ↑                | 20.7   | ↓ | -231.5 |
|                                      | Futures & Options | 889.9  | ↑                | 19.9   | ↓ | -392.5 |
| Heating Oil                          | Futures           | 266.5  | ↑                | 15     | ↑ | 40     |

|                      |                              |       |   |      |   |       |
|----------------------|------------------------------|-------|---|------|---|-------|
|                      | <b>Futures &amp; Options</b> | 295   | ↑ | 10.8 | ↑ | 27.5  |
| <b>RBOB Gasoline</b> | <b>Futures</b>               | 207.7 | ↑ | 9.3  | ↓ | -50.4 |
|                      | <b>Futures &amp; Options</b> | 242.9 | ↑ | 9.9  | ↓ | -63.2 |

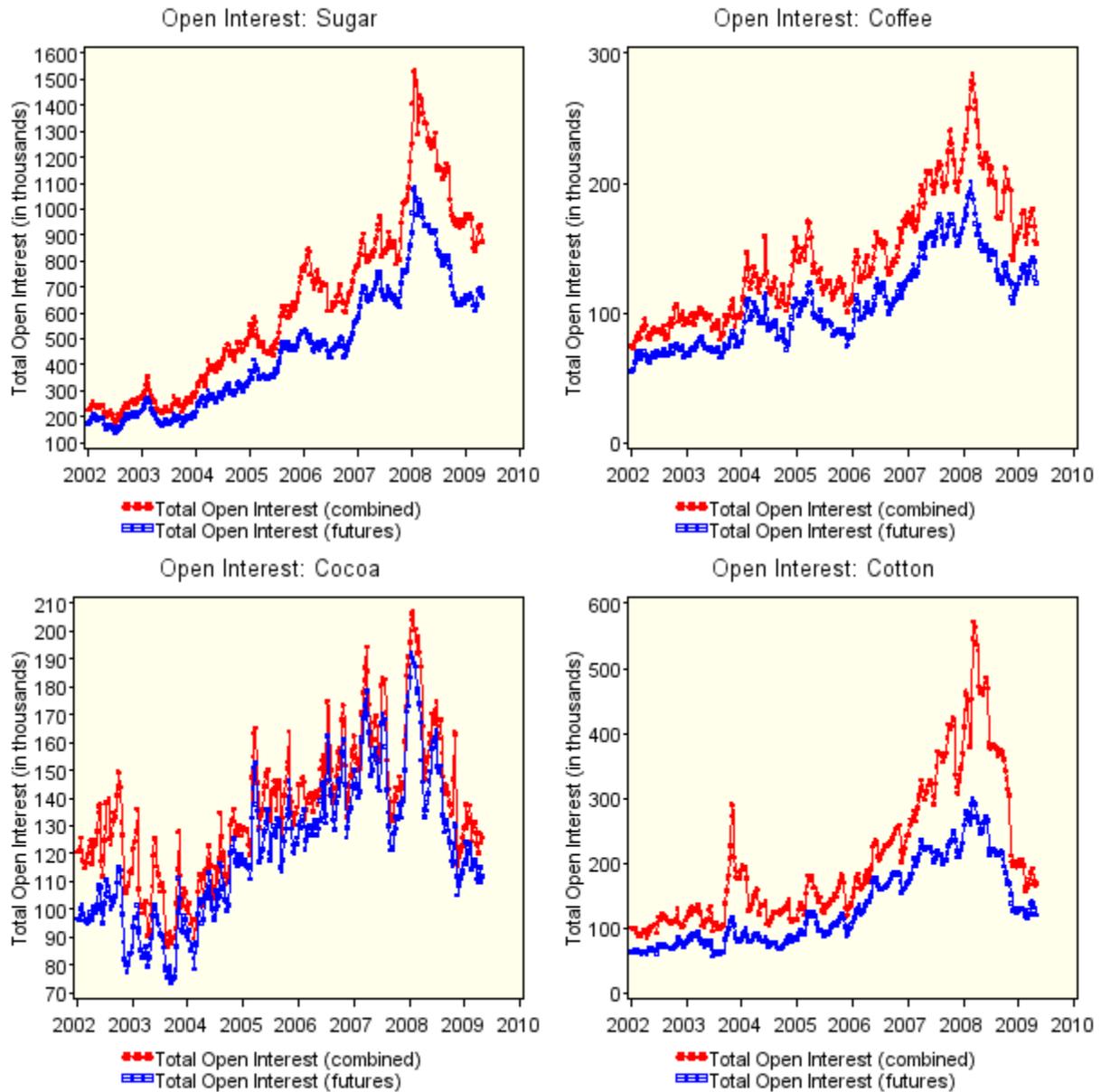
**Figure2: Agriculture**



| <b>Agriculture: Open Interest (in thousands)</b> |                              |                         |   |             |   |        |
|--|------------------------------|-------------------------|---|-------------|---|--------|
| <b>Open Interest</b>                             |                              | <b>Change from Last</b> |   |             |   |        |
| <b>4/28/2009</b>                                 |                              | <b>Month</b>            |   | <b>Year</b> |   |        |
| <u>Corn</u>                                      | <b>Futures</b>               | 798.6                   | ↓ | -12.5       | ↓ | -632   |
|  | <b>Futures &amp; Options</b> | 1165                    | ↓ | -60         | ↓ | -950.4 |
| <u>Wheat</u>                                     | <b>Futures</b>               | 304                     | ↓ | -11         | ↓ | -61.1  |

|                             |                              |       |   |       |   |        |
|-----------------------------|------------------------------|-------|---|-------|---|--------|
|                             | <b>Futures &amp; Options</b> | 384.4 | ↓ | -28.1 | ↓ | -113.3 |
| <a href="#">Soybeans</a>    | <b>Futures</b>               | 373.9 | ↑ | 57.2  | ↓ | -102.7 |
|                             | <b>Futures &amp; Options</b> | 503.8 | ↑ | 56.9  | ↓ | -157.3 |
| <a href="#">Soybean Oil</a> | <b>Futures</b>               | 203.7 | ↓ | -4.4  | ↓ | -65.5  |
|                             | <b>Futures &amp; Options</b> | 239.3 | ↓ | -2.6  | ↓ | -81.4  |

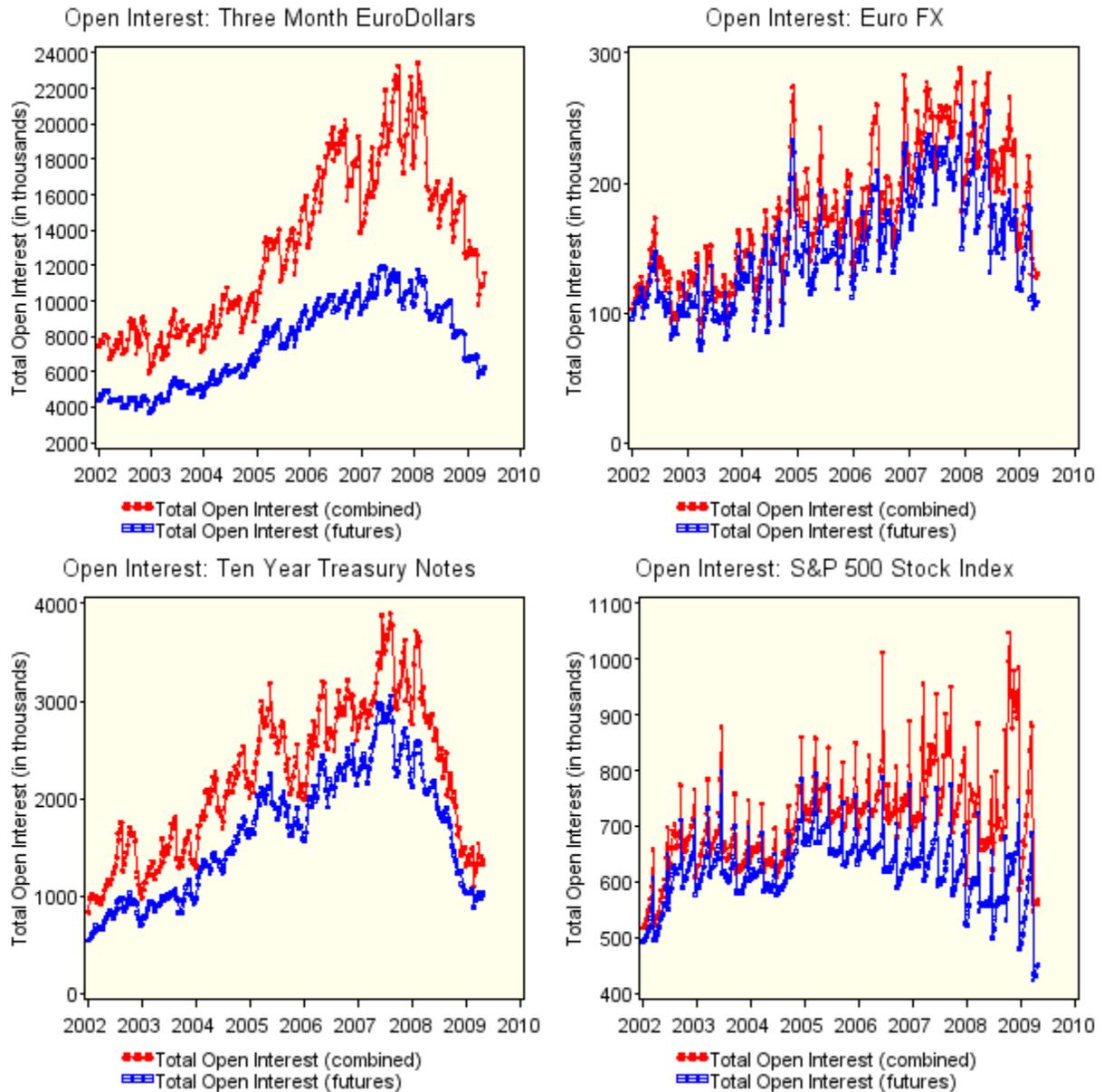
Figure3: Soft Commodities



| Soft Commodities: Open Interest (in thousands) |                              |                  |   |       |   |        |
|--|------------------------------|------------------|---|-------|---|--------|
| Open Interest                                  |                              | Change from Last |   |       |   |        |
| 4/28/2009                                      |                              | Month            |   | Year  |   |        |
| <a href="#">Sugar</a>                          | <b>Futures</b>               | 657.6            | ↓ | -33.1 | ↓ | -274.3 |
|  | <b>Futures &amp; Options</b> | 878              | ↓ | -54.2 | ↓ | -373.2 |
| <a href="#">Coffee</a>                         | <b>Futures</b>               | 123.8            | ↓ | -18.5 | ↓ | -27.5  |

|                        |                              |       |   |       |   |        |
|------------------------|------------------------------|-------|---|-------|---|--------|
|                        | <b>Futures &amp; Options</b> | 153.6 | ↓ | -26.9 | ↓ | -61.9  |
| <a href="#">Cocoa</a>  | <b>Futures</b>               | 112.2 | ↑ | 2.2   | ↓ | -26.2  |
|                        | <b>Futures &amp; Options</b> | 125.8 | ↑ | 2.8   | ↓ | -27.3  |
| <a href="#">Cotton</a> | <b>Futures</b>               | 120   | ↓ | -20.3 | ↓ | -126.1 |
|                        | <b>Futures &amp; Options</b> | 168.5 | ↓ | -22.4 | ↓ | -293.1 |

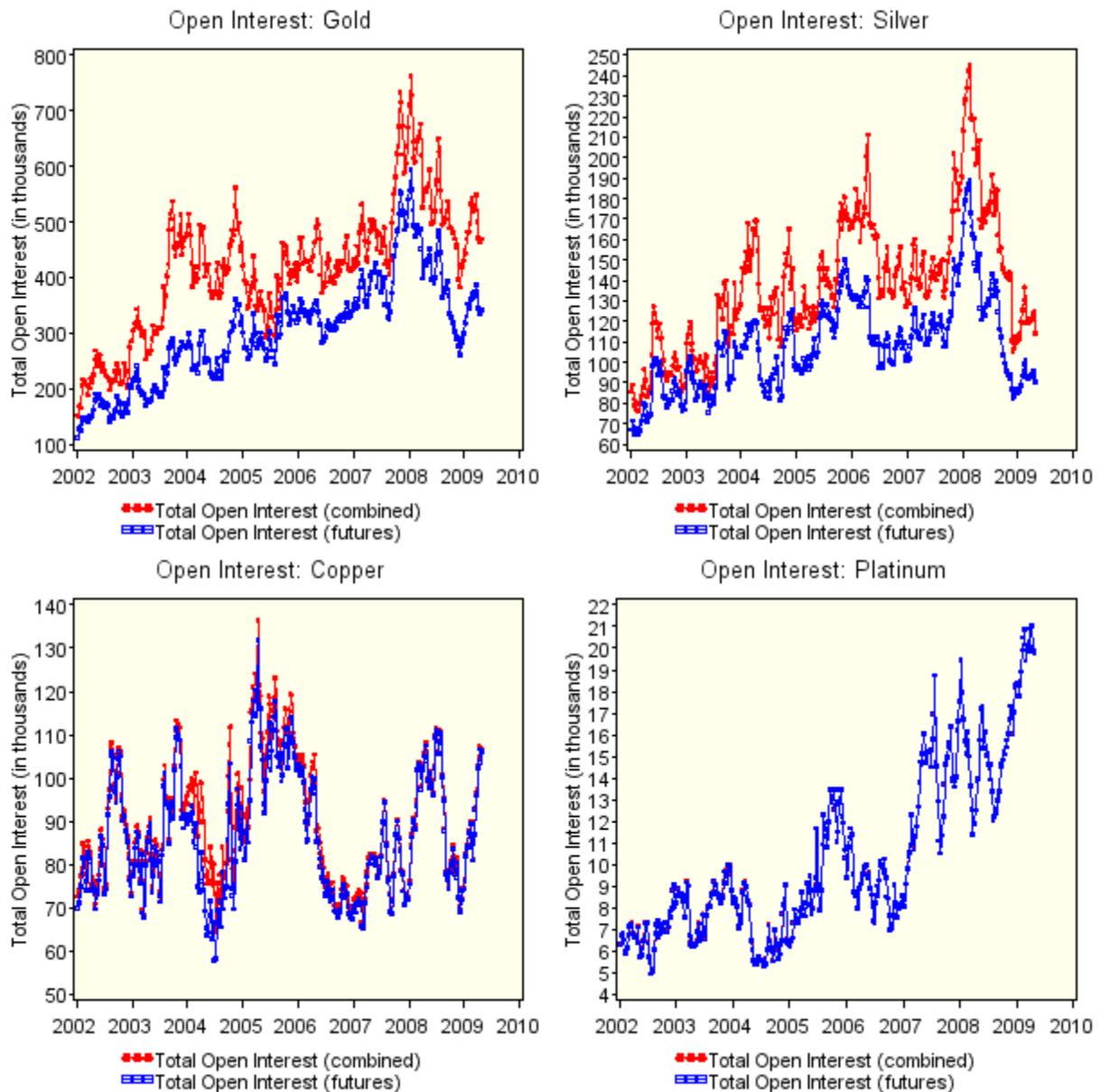
Figure4: Financials



| Financials: Open Interest (in thousands) |         |                  |   |       |   |         |
|--|---------|------------------|---|-------|---|---------|
| Open Interest                            |         | Change from Last |   |       |   |         |
| 4/28/2009                                |         | Month            |   | Year  |   |         |
| <a href="#">Three Month</a>              | Futures | 6235.7           | ↑ | 189.9 | ↓ | -2857.1 |

|   |                   |         |   |       |   |         |
|---|-------------------|---------|---|-------|---|---------|
| <a href="#">EuroDollars</a>             | Futures & Options | 11592.1 | ↑ | 609.3 | ↓ | -3898.4 |
| <a href="#">Euro FX</a>                 | Futures           | 108.6   | ↑ | 4.2   | ↓ | -82.7   |
|   | Futures & Options | 130     | ↓ | -3.5  | ↓ | -113.9  |
| <a href="#">Ten Year Treasury Notes</a> | Futures           | 1036.5  | ↓ | -6.7  | ↓ | -1046.7 |
|   | Futures & Options | 1328.4  | ↓ | -85.9 | ↓ | -1404.8 |
| <a href="#">S&amp;P 500 Stock Index</a> | Futures           | 452.8   | ↑ | 18.5  | ↓ | -108.6  |
|   | Futures & Options | 568.7   | ↑ | 7.6   | ↓ | -93.2   |

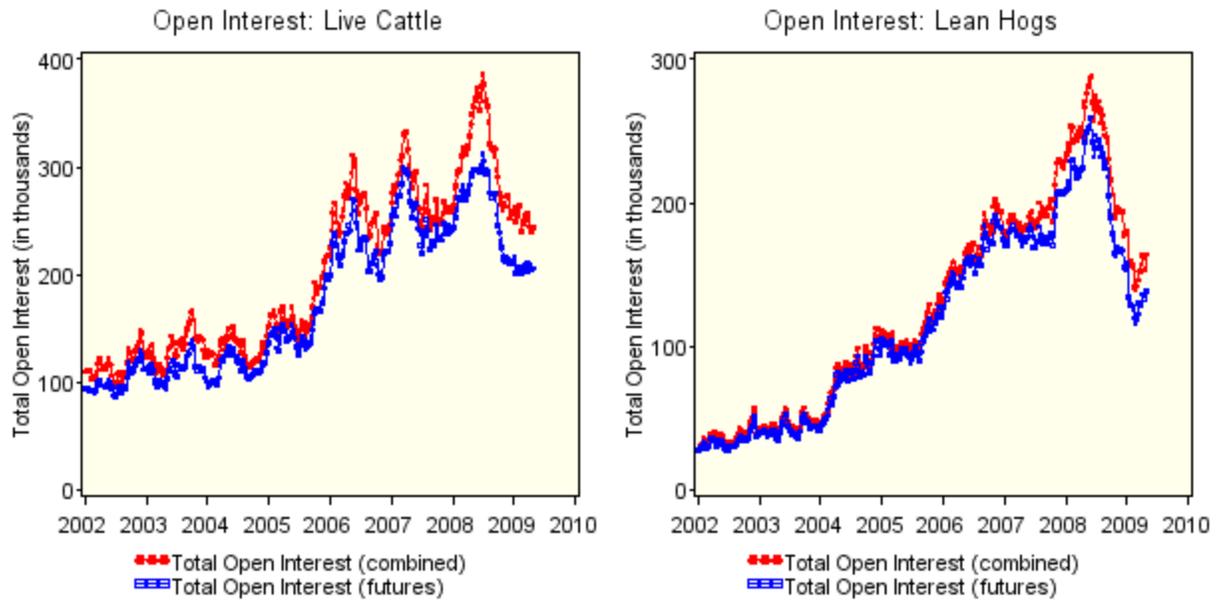
Figure5: Metals



| Metals: Open Interest (in thousands) |                  |
|--------------------------------------|------------------|
| Open Interest                        | Change from Last |

|                          |                   | 4/28/2009 | Month |       | Year |       |
|--------------------------|-------------------|-----------|-------|-------|------|-------|
| <a href="#">Gold</a>     | Futures           | 343       | ↓     | -25.6 | ↓    | -86.6 |
|                          | Futures & Options | 470.1     | ↓     | -31.6 | ↓    | -84.9 |
| <a href="#">Silver</a>   | Futures           | 90.7      | ↓     | -3.8  | ↓    | -35.8 |
|                          | Futures & Options | 114.4     | ↓     | -6.4  | ↓    | -55.5 |
| <a href="#">Copper</a>   | Futures           | 106.2     | ↑     | 9.6   | ↑    | 2     |
|                          | Futures & Options | 106.6     | ↑     | 9.3   | ↑    | 1.8   |
| <a href="#">Platinum</a> | Futures           | 19.8      | ↓     | -0.3  | ↑    | 5.8   |
|                          | Futures & Options | 19.8      | ↓     | -0.3  | ↑    | 5.8   |

Figure6: Livestock



| Livestock: Open Interest (in thousands) |                   |       |                  |      |      |        |
|---|-------------------|-------|------------------|------|------|--------|
| Open Interest                           |                   |       | Change from Last |      |      |        |
| 4/28/2009                               |                   |       | Month            |      | Year |        |
| <a href="#">Live Cattle</a>             | Futures           | 206.1 | ↑                | 2.1  | ↓    | -88.5  |
|   | Futures & Options | 244   | ↓                | -8.6 | ↓    | -105.5 |
| <a href="#">Lean Hogs</a>               | Futures           | 139   | ↑                | 8.2  | ↓    | -106.8 |
|   | Futures & Options | 164.2 | ↑                | 7    | ↓    | -107   |