

This Month in Futures Markets – MARCH 2009

April 8, 2009

OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitment of Traders (COT) report released on April 3rd, 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 2.6 percent in March. **Commercial** participants, who accounted for 56.8 percent of open interest, held net short positions; they increased their long positions by 10.0 percent and increased their short positions by 6.4 percent. **Non-commercial** participants, who accounted for 37.2 percent of open interest, held net long positions. They decreased their long positions by 17.1 percent and decreased their short positions by 13.6 percent. **Non-reportable** participants, who accounted for 6.0 percent of total open interest, held net long positions; they decreased their long positions by 0.4 percent and decreased their short positions by 4.9 percent.

NYMEX Henry Hub Natural Gas futures open interest fell 9.3 percent in March. **Commercial** participants, who accounted for 34.1 percent of open interest, held net long positions; they decreased their long positions by 5.8 percent and decreased their short positions by less than 0.1 percent. **Non-commercial** participants, who accounted for 56.5 percent of open interest, held net short positions. They decreased their long positions by 14.4 percent and decreased their short positions by 15.4 percent. **Non-reportable** participants, who accounted for 9.4 percent of total open interest, held net long positions; they increased their long positions by 0.3 percent and increased their short positions by 40.8 percent.

NYMEX Heating Oil futures open interest fell 2.9 percent in March. *Commercial* participants, who accounted for 65.6 percent of open interest, held net short positions; they decreased their long positions by 7.2 percent and increased their short positions by 7.4 percent. *Non-commercial* participants, who accounted for 21.8 percent of open interest, held net long positions. They increased their long positions by 7.5 percent and decreased their short positions by 22.8 percent. *Non-reportable* participants, who accounted for 12.6 percent of total open interest, held net long positions; they decreased their long positions by 1.8 percent and decreased their short positions by 22.9 percent.

NYMEX RBOB Gasoline futures open interest increased 5.5 percent in March. *Commercial* participants, who accounted for 71.5 percent of open interest, held net short positions; they increased their long positions by 6.8 percent and increased their short positions by 11.6 percent. *Non-commercial* participants, who accounted for 22.3 percent of open interest, held net long positions. They increased their long positions by 5.6 percent and decreased their short positions by 19.7 percent. *Non-reportable* participants, who accounted for 6.3 percent of total open interest, held net long positions; they decreased their long positions by 4.1 percent and decreased their short positions by 21.3 percent.

Agriculture

CBOT Corn futures open interest increased 5.6 percent in March. *Commercial* participants, who accounted for 50.2 percent of open interest, held net short positions; they increased their long positions by 1.3 percent and increased their short positions by 26.0 percent. *Non-commercial* participants, who accounted for 31.4 percent of open interest, held net long positions. They increased their long positions by 17.0 percent and decreased their short positions by 19.7 percent. *Non-reportable* participants, who accounted for 18.3 percent of total open interest, held net short positions; they decreased their long positions by 5.1 percent and increased their short positions by 4.1 percent.

CBOT Wheat futures open interest increased 8.0 percent in March. *Commercial* participants, who accounted for 42.7 percent of open interest, held net long positions; they increased their long positions by 0.2 percent and increased their short positions by 3.2 percent. *Non-commercial* participants, who accounted for 45.6 percent of open interest, held net short positions. They increased their long positions by 19.2 percent and increased their short positions by 17.4 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net short positions; they increased their long positions by 2.6 percent and decreased their short positions by 5.5 percent.

CBOT Soybeans futures open interest increased 7.7 percent in March. *Commercial* participants, who accounted for 49.1 percent of open interest, held net short positions; they decreased their long positions by 0.1 percent and

increased their short positions by 14.4 percent. *Non-commercial* participants, who accounted for 34.8 percent of open interest, held net long positions. They increased their long positions by 22.9 percent and decreased their short positions by 1.2 percent. *Non-reportable* participants, who accounted for 16.0 percent of total open interest, held net short positions; they decreased their long positions by 3.7 percent and increased their short positions by 5.4 percent.

CBOT Soybean Oil futures open interest increased 0.1 percent in March. *Commercial* participants, who accounted for 57.7 percent of open interest, held net long positions; they increased their long positions by 6.3 percent and increased their short positions by 16.5 percent. *Non-commercial* participants, who accounted for 31.4 percent of open interest, held net short positions. They decreased their long positions by 13.1 percent and decreased their short positions by 13.0 percent. *Non-reportable* participants, who accounted for 10.9 percent of total open interest, held net long positions; they increased their long positions by 10.0 percent and decreased their short positions by 23.9 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest increased 9.6 percent in March. *Commercial* participants, who accounted for 66.7 percent of open interest, held net short positions; they increased their long positions by 14.6 percent and increased their short positions by 8.1 percent. *Non-commercial* participants, who accounted for 24.4 percent of open interest, held net long positions. They increased their long positions by 5.5 percent and increased their short positions by 9.7 percent. *Non-reportable* participants, who accounted for 8.9 percent of total open interest, held net long positions; they decreased their long positions by 2.6 percent and increased their short positions by 23.9 percent.

ICE Futures U.S. Coffee futures open interest increased 15.6 percent in March. *Commercial* participants, who accounted for 60.0 percent of open interest, held net short positions; they increased their long positions by 22.4 percent and increased their short positions by 36.6 percent. *Non-commercial* participants, who accounted for 35.3 percent of open interest, held net long positions. They increased their long positions by 7.9 percent and increased their short positions by 2.7 percent. *Non-reportable* participants, who accounted for 4.7 percent of total open interest, held net long positions; they increased their long positions by 7.7 percent and decreased their short positions by 51.3 percent.

ICE Futures U.S. Cocoa futures open interest fell 6.4 percent in March. *Commercial* participants, who accounted for 63.1 percent of open interest, held net short positions; they decreased their long positions by 2.7 percent and increased their short positions by 1.4 percent. *Non-commercial* participants, who accounted for 32.0 percent of open interest, held net long positions. They decreased their long positions by 9.2 percent and decreased their short positions

by 23.5 percent. *Non-reportable* participants, who accounted for 4.9 percent of total open interest, held net long positions; they decreased their long positions by 14.7 percent and decreased their short positions by 25.4 percent.

ICE Futures U.S. Cotton futures open interest increased 21.4 percent in March. *Commercial* participants, who accounted for 61.4 percent of open interest, held net short positions; they increased their long positions by 19.8 percent and increased their short positions by 50.2 percent. *Non-commercial* participants, who accounted for 29.0 percent of open interest, held net short positions. They increased their long positions by 22.2 percent and decreased their short positions by 5.0 percent. *Non-reportable* participants, who accounted for 9.7 percent of total open interest, held net long positions; they increased their long positions by 28.9 percent and decreased their short positions by 14.5 percent.

Financials

CME 3-month Eurodollars futures open interest fell 12.8 percent in March. *Commercial* participants, who accounted for 68.4 percent of open interest, held net short positions; they decreased their long positions by 17.8 percent and decreased their short positions by 15.3 percent. *Non-commercial* participants, who accounted for 18.2 percent of open interest, held net long positions. They decreased their long positions by 3.5 percent and decreased their short positions by 4.6 percent. *Non-reportable* participants, who accounted for 13.5 percent of total open interest, held net long positions; they decreased their long positions by 0.4 percent and decreased their short positions by 6.9 percent.

CME Euro-FX futures open interest fell 37.4 percent in March. *Commercial* participants, who accounted for 36.3 percent of open interest, held net short positions; they decreased their long positions by 67.3 percent and decreased their short positions by 48.7 percent. *Non-commercial* participants, who accounted for 30.1 percent of open interest, held net long positions. They decreased their long positions by 4.4 percent and decreased their short positions by 31.3 percent. *Non-reportable* participants, who accounted for 33.6 percent of total open interest, held net long positions; they increased their long positions by 7.3 percent and decreased their short positions by 17.4 percent.

CBOT 10-year Treasury Notes futures open interest increased 17.4 percent in March. *Commercial* participants, who accounted for 63.1 percent of open interest, held net long positions; they increased their long positions by 9.2 percent and increased their short positions by 9.3 percent. *Non-commercial* participants, who accounted for 14.0 percent of open interest, held net short positions. They increased their long positions by 10.0 percent and increased their short positions by 22.3 percent. *Non-reportable* participants, who accounted for 22.9 percent of total open interest, held net short positions; they increased their

long positions by 60.2 percent and increased their short positions by 39.1 percent.

CME S&P 500 futures open interest fell 28.5 percent in March. *Commercial* participants, who accounted for 73.7 percent of open interest, held net short positions; they decreased their long positions by 30.9 percent and decreased their short positions by 24.0 percent. *Non-commercial* participants, who accounted for 9.8 percent of open interest, held net long positions. They increased their long positions by 5.7 percent and decreased their short positions by 61.8 percent. *Non-reportable* participants, who accounted for 16.5 percent of total open interest, held net long positions; they decreased their long positions by 33.5 percent and decreased their short positions by 17.1 percent.

Metals

NYMEX Gold futures open interest fell 1.1 percent in March. *Commercial* participants, who accounted for 54.1 percent of open interest, held net short positions; they increased their long positions by 11.5 percent and increased their short positions by 0.8 percent. *Non-commercial* participants, who accounted for 36.2 percent of open interest, held net long positions. They decreased their long positions by 5.1 percent and decreased their short positions by 7.2 percent. *Non-reportable* participants, who accounted for 9.7 percent of total open interest, held net long positions; they decreased their long positions by 7.5 percent and decreased their short positions by 8.1 percent.

NYMEX Silver futures open interest fell 7.0 percent in March. *Commercial* participants, who accounted for 49.1 percent of open interest, held net short positions; they decreased their long positions by 10.2 percent and decreased their short positions by 11.9 percent. *Non-commercial* participants, who accounted for 36.2 percent of open interest, held net long positions. They decreased their long positions by 8.8 percent and increased their short positions by 1.4 percent. *Non-reportable* participants, who accounted for 14.7 percent of total open interest, held net long positions; they increased their long positions by 3.0 percent and increased their short positions by 16.6 percent.

NYMEX Copper futures open interest increased 13.7 percent in March. *Commercial* participants, who accounted for 50.5 percent of open interest, held net long positions; they decreased their long positions by 0.9 percent and increased their short positions by 36.0 percent. *Non-commercial* participants, who accounted for 37.9 percent of open interest, held net short positions. They increased their long positions by 56.6 percent and increased their short positions by 2.0 percent. *Non-reportable* participants, who accounted for 11.6 percent of total open interest, held net long positions; they increased their long positions by 25.2 percent and increased their short positions by 2.2 percent.

NYMEX Platinum futures open interest fell 3.7 percent in March. *Commercial* participants, who accounted for 56 percent of open interest, held net short positions; they increased their long positions by 2.9 percent and decreased their short positions by 6.3 percent. *Non-commercial* participants, who accounted for 31.6 percent of open interest, held net long positions. They decreased their long positions by 12.9 percent and increased their short positions by 29.5 percent. *Non-reportable* participants, who accounted for 12.4 percent of total open interest, held net long positions; they increased their long positions by 15.7 percent and decreased their short positions by 21.4 percent.

Livestock

CME Lean Hogs futures open interest increased 12.6 percent in March. *Commercial* participants, who accounted for 38.4 percent of open interest, held net long positions; they increased their long positions by 13 percent and decreased their short positions by 0.1 percent. *Non-commercial* participants, who accounted for 39.4 percent of open interest, held net short positions. They decreased their long positions by 7.6 percent and increased their short positions by 14.5 percent. *Non-reportable* participants, who accounted for 22.2 percent of total open interest, held net short positions; they increased their long positions by 70.2 percent and increased their short positions by 32.7 percent.

CME Live Cattle futures open interest fell 0.5 percent in March. *Commercial* participants, who accounted for 45.4 percent of open interest, held net long positions; they increased their long positions by 5.8 percent and increased their short positions by 4.1 percent. *Non-commercial* participants, who accounted for 40.4 percent of open interest, held net short positions. They decreased their long positions by 13.5 percent and decreased their short positions by 0.4 percent. *Non-reportable* participants, who accounted for 14.2 percent of total open interest, held net short positions; they increased their long positions by 32.8 percent and decreased their short positions by 9.9 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest fell 1.6 percent in March. *Commercial* participants, who accounted for 56.5 percent of open interest, held net short positions; their long exposure was increased by 3.9 percent and their short exposure was increased by 3.4 percent. *Non-commercial* participants, who accounted for 40.7 percent of open interest, held net long positions. Their long exposure was decreased by 8.2 percent and their short exposure was decreased by 8.1 percent. *Non-reportable* participants, who accounted for 2.8 percent of total open interest, held net long positions; their

long exposure was increased by 4.3 percent and their short exposure was decreased by 2.3 percent.

NYMEX Henry Hub Natural Gas combined open interest fell 9.5 percent in March. *Commercial* participants, who accounted for 38.1 percent of open interest, held net short positions; their long exposure was decreased by 4.8 percent and their short exposure was decreased by 2.9 percent. *Non-commercial* participants, who accounted for 54.7 percent of open interest, held net short positions. Their long exposure was decreased by 14.1 percent and their short exposure was decreased by 15.7 percent. *Non-reportable* participants, who accounted for 7.2 percent of total open interest, held net long positions; their long exposure was increased by 1.3 percent and their short exposure was increased by 36.1 percent.

NYMEX Heating Oil combined open interest fell 1.3 percent in March. *Commercial* participants, who accounted for 62.3 percent of open interest, held net short positions; their long exposure was decreased by 5.5 percent and their short exposure was increased by 8.1 percent. *Non-commercial* participants, who accounted for 25.3 percent of open interest, held net long positions. Their long exposure was increased by 6.4 percent and their short exposure was decreased by 16.1 percent. *Non-reportable* participants, who accounted for 12.3 percent of total open interest, held net long positions; their long exposure was increased by 1.0 percent and their short exposure was decreased by 19.9 percent.

NYMEX RBOB Gasoline combined open interest increased 8.9 percent in March. *Commercial* participants, who accounted for 65.7 percent of open interest, held net short positions; their long exposure was increased by 9.2 percent and their short exposure was increased by 13.3 percent. *Non-commercial* participants, who accounted for 26.8 percent of open interest, held net long positions. Their long exposure was increased by 9.7 percent and their short exposure was decreased by 2.6 percent. *Non-reportable* participants, who accounted for 7.5 percent of total open interest, held net long positions; their long exposure was increased by 4.3 percent and their short exposure was decreased by 7.0 percent.

Agriculture

CBOT Corn combined open interest increased 12.2 percent in March. *Commercial* participants, who accounted for 44.5 percent of open interest, held net long positions; their long exposure was increased by 7.1 percent and their short exposure was increased by 27.8 percent. *Non-commercial* participants, who accounted for 40.5 percent of open interest, held net long positions. Their long exposure was increased by 21.8 percent and their short exposure was increased by 0.6 percent. *Non-reportable* participants, who accounted for 14.9

percent of total open interest, held net short positions; their long exposure was increased by 0.5 percent and their short exposure was increased by 5.7 percent.

CBOT Wheat combined open interest increased 14.4 percent in March. *Commercial* participants, who accounted for 40.5 percent of open interest, held net long positions; their long exposure was increased by 9.7 percent and their short exposure was increased by 13.5 percent. *Non-commercial* participants, who accounted for 49.8 percent of open interest, held net short positions. Their long exposure was increased by 20.9 percent and their short exposure was increased by 20.7 percent. *Non-reportable* participants, who accounted for 9.7 percent of total open interest, held net short positions; their long exposure was increased by 3.4 percent and their short exposure was decreased by 4.5 percent.

CBOT Soybeans combined open interest increased 12.0 percent in March. *Commercial* participants, who accounted for 41.6 percent of open interest, held net short positions; their long exposure was decreased by 0.2 percent and their short exposure was increased by 13.6 percent. *Non-commercial* participants, who accounted for 45.5 percent of open interest, held net long positions. Their long exposure was increased by 27.3 percent and their short exposure was increased by 12.3 percent. *Non-reportable* participants, who accounted for 12.9 percent of total open interest, held net short positions; their long exposure was decreased by 1.8 percent and their short exposure was increased by 7.0 percent.

CBOT Soybean Oil combined open interest increased 1.7 percent in March. *Commercial* participants, who accounted for 55.1 percent of open interest, held net long positions; their long exposure was increased by 5.6 percent and their short exposure was increased by 16.1 percent. *Non-commercial* participants, who accounted for 34.9 percent of open interest, held net short positions. Their long exposure was decreased by 7.6 percent and their short exposure was decreased by 8.0 percent. *Non-reportable* participants, who accounted for 10.0 percent of total open interest, held net long positions; their long exposure was increased by 13.8 percent and their short exposure was decreased by 21.7 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest increased 9.3 percent in March. *Commercial* participants, who accounted for 59.6 percent of open interest, held net short positions; their long exposure was increased by 12.7 percent and their short exposure was increased by 8.0 percent. *Non-commercial* participants, who accounted for 32.5 percent of open interest, held net long positions. Their long exposure was increased by 7.2 percent and their short exposure was increased by 8.6 percent. *Non-reportable* participants, who accounted for 7.8 percent of total open interest, held net long positions; their long exposure was decreased by 0.8 percent and their short exposure was increased by 24.0 percent.

ICE Futures U.S. Coffee combined open interest increased 17.3 percent in March. *Commercial* participants, who accounted for 52.6 percent of open interest, held net short positions; their long exposure was increased by 21.8 percent and their short exposure was increased by 38.8 percent. *Non-commercial* participants, who accounted for 43.0 percent of open interest, held net long positions. Their long exposure was increased by 14.0 percent and their short exposure was increased by 6.9 percent. *Non-reportable* participants, who accounted for 4.5 percent of total open interest, held net long positions; their long exposure was increased by 7.4 percent and their short exposure was decreased by 47.0 percent.

ICE Futures U.S. Cocoa combined open interest fell 5.2 percent in March. *Commercial* participants, who accounted for 59.5 percent of open interest, held net short positions; their long exposure was decreased by 2.7 percent and their short exposure was increased by 1.6 percent. *Non-commercial* participants, who accounted for 35.8 percent of open interest, held net long positions. Their long exposure was decreased by 6.4 percent and their short exposure was decreased by 17.4 percent. *Non-reportable* participants, who accounted for 4.6 percent of total open interest, held net long positions; their long exposure was decreased by 14.2 percent and their short exposure was decreased by 24.8 percent.

ICE Futures U.S. Cotton combined open interest increased 21.3 percent in March. *Commercial* participants, who accounted for 54.4 percent of open interest, held net short positions; their long exposure was increased by 22.6 percent and their short exposure was increased by 42.0 percent. *Non-commercial* participants, who accounted for 37.6 percent of open interest, held net long positions. Their long exposure was increased by 17.5 percent and their short exposure was increased by 5.9 percent. *Non-reportable* participants, who accounted for 7.9 percent of total open interest, held net long positions; their long exposure was increased by 30.8 percent and their short exposure was decreased by 14.8 percent.

Financials

CME 3-month Eurodollars combined open interest fell 14.7 percent in March. *Commercial* participants, who accounted for 54.4 percent of open interest, held net short positions; their long exposure was decreased by 18.4 percent and their short exposure was decreased by 14.8 percent. *Non-commercial* participants, who accounted for 37.6 percent of open interest, held net long positions. Their long exposure was decreased by 12.3 percent and their short exposure was decreased by 16.1 percent. *Non-reportable* participants, who accounted for 8.0 percent of total open interest, held net long positions; their long exposure was decreased by 0.1 percent and their short exposure was decreased by 6.4 percent.

CME Euro-FX combined open interest fell 33.3 percent in March. *Commercial* participants, who accounted for 35.0 percent of open interest, held net short positions; their long exposure was decreased by 61.0 percent and their short exposure was decreased by 47.0 percent. *Non-commercial* participants, who accounted for 35.8 percent of open interest, held net long positions. Their long exposure was decreased by 10.6 percent and their short exposure was decreased by 24.7 percent. *Non-reportable* participants, who accounted for 29.3 percent of total open interest, held net long positions; their long exposure was increased by 8.8 percent and their short exposure was decreased by 12.1 percent.

CBOT 10-year Treasury Notes combined open interest increased 28.5 percent in March. *Commercial* participants, who accounted for 60.8 percent of open interest, held net long positions; their long exposure was increased by 20.6 percent and their short exposure was increased by 23.7 percent. *Non-commercial* participants, who accounted for 21.1 percent of open interest, held net short positions. Their long exposure was increased by 38.0 percent and their short exposure was increased by 37.7 percent. *Non-reportable* participants, who accounted for 18.1 percent of total open interest, held net short positions; their long exposure was increased by 52.3 percent and their short exposure was increased by 34.7 percent.

CME S&P 500 combined open interest fell 26.5 percent in March. *Commercial* participants, who accounted for 71.5 percent of open interest, held net short positions; their long exposure was decreased by 28.8 percent and their short exposure was decreased by 24.1 percent. *Non-commercial* participants, who accounted for 13.9 percent of open interest, held net long positions. Their long exposure was decreased by 3.8 percent and their short exposure was decreased by 43.7 percent. *Non-reportable* participants, who accounted for 14.6 percent of total open interest, held net long positions; their long exposure was decreased by 32.3 percent and their short exposure was decreased by 16.9 percent.

Metals

NYMEX Gold combined open interest fell 7.8 percent in March. *Commercial* participants, who accounted for 50.8 percent of open interest, held net short positions; their long exposure was decreased by 2.8 percent and their short exposure was decreased by 4.3 percent. *Non-commercial* participants, who accounted for 40.6 percent of open interest, held net long positions. Their long exposure was decreased by 10.3 percent and their short exposure was decreased by 15.9 percent. *Non-reportable* participants, who accounted for 8.6 percent of total open interest, held net long positions; their long exposure was decreased by 7.8 percent and their short exposure was decreased by 12.0 percent.

NYMEX Silver combined open interest fell 6.3 percent in March. *Commercial* participants, who accounted for 44.4 percent of open interest, held net short positions; their long exposure was decreased by 8.9 percent and their short exposure was decreased by 10.2 percent. *Non-commercial* participants, who accounted for 41.4 percent of open interest, held net long positions. Their long exposure was decreased by 7.2 percent and their short exposure was decreased by 0.7 percent. *Non-reportable* participants, who accounted for 14.3 percent of total open interest, held net long positions; their long exposure was increased by 0.2 percent and their short exposure was increased by 2.0 percent.

NYMEX Copper combined open interest increased 14.4 percent in March. *Commercial* participants, who accounted for 50.3 percent of open interest, held net long positions; their long exposure was decreased by 0.5 percent and their short exposure was increased by 36.1 percent. *Non-commercial* participants, who accounted for 37.9 percent of open interest, held net short positions. Their long exposure was increased by 57.5 percent and their short exposure was increased by 3.1 percent. *Non-reportable* participants, who accounted for 11.8 percent of total open interest, held net long positions; their long exposure was increased by 27.3 percent and their short exposure was increased by 2.9 percent.

NYMEX Platinum combined open interest fell 3.7 percent in March. *Commercial* participants, who accounted for 56.0 percent of open interest, held net short positions; their long exposure was increased by 2.9 percent and their short exposure was decreased by 6.3 percent. *Non-commercial* participants, who accounted for 31.6 percent of open interest, held net long positions. Their long exposure was decreased by 12.9 percent and their short exposure was increased by 29.5 percent. *Non-reportable* participants, who accounted for 12.4 percent of total open interest, held net long positions; their long exposure was increased by 15.7 percent and their short exposure was decreased by 21.4 percent.

Livestock

CME Lean Hogs combined open interest increased 12.1 percent in March. *Commercial* participants, who accounted for 36.4 percent of open interest, held net long positions; their long exposure was increased by 10.2 percent and their short exposure was increased by 0.5 percent. *Non-commercial* participants, who accounted for 43.4 percent of open interest, held net short positions. Their long exposure was decreased by 1.0 percent and their short exposure was increased by 14.0 percent. *Non-reportable* participants, who accounted for 20.2 percent of total open interest, held net short positions; their long exposure was increased by 63.5 percent and their short exposure was increased by 30.9 percent.

CME Live Cattle combined open interest increased 1.8 percent in March. *Commercial* participants, who accounted for 44.0 percent of open interest, held

net long positions; their long exposure was increased by 6.8 percent and their short exposure was increased by 6.7 percent. *Non-commercial* participants, who accounted for 42.8 percent of open interest, held net long positions. Their long exposure was decreased by 7.2 percent and their short exposure was increased by 1.5 percent. *Non-reportable* participants, who accounted for 13.1 percent of total open interest, held net short positions; their long exposure was increased by 28.7 percent and their short exposure was decreased by 8.3 percent.

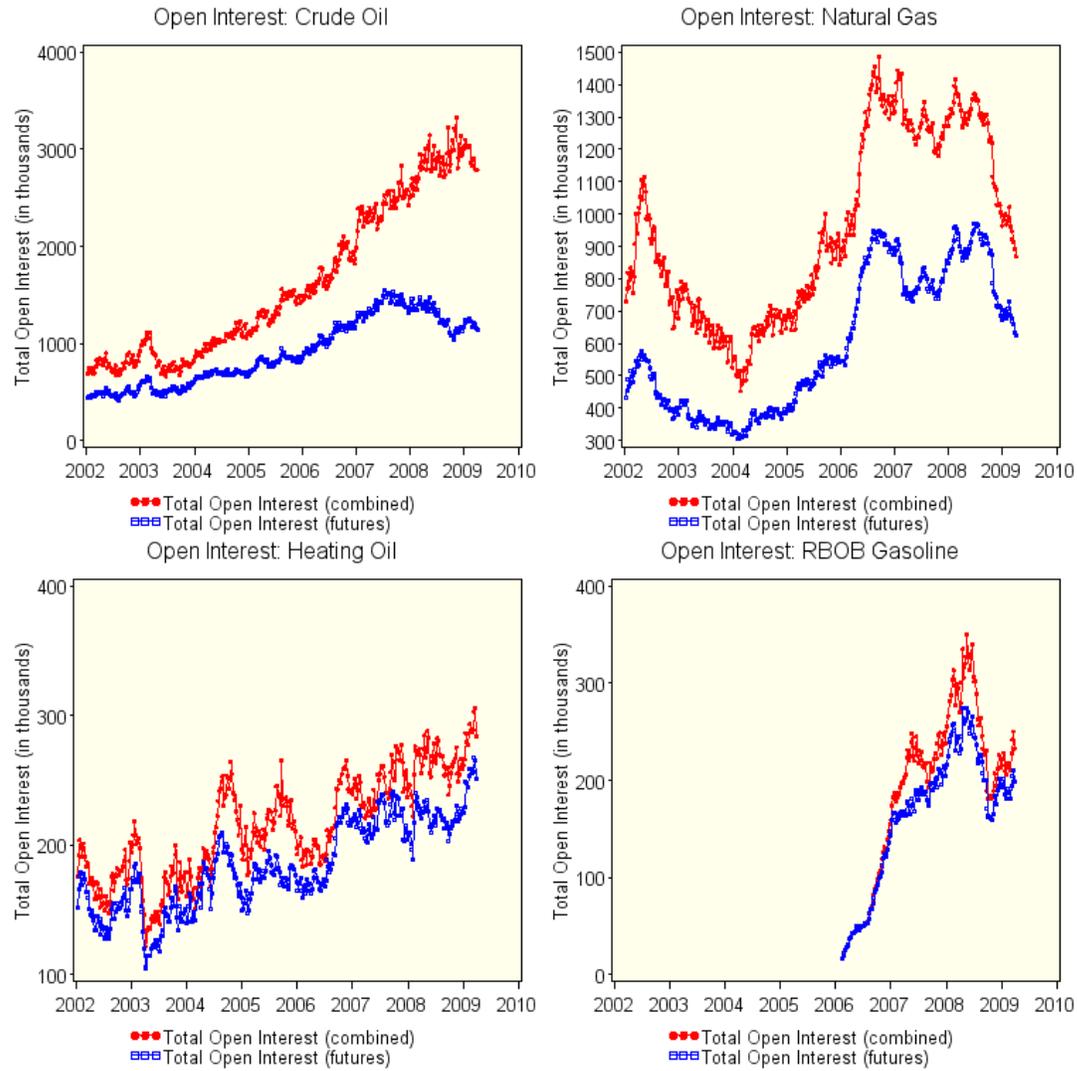
Notes:

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:-) Futures-Only						
	Commercials		Non-commercials		Non-reportables	
	03/31/09	Month Ago	03/31/09	Month Ago	03/31/09	Month Ago
Crude Oil	-11.451	-30.544	6.546	28.749	4.905	1.795
Natural Gas	81.361	96.961	-122.458	-148.904	41.097	51.943
Heating Oil	-36.499	-12.381	22.348	4.852	14.151	7.529
RBOB Gasoline	-55.538	-45.177	50.248	41.902	5.290	3.275
Corn	-22.659	58.811	99.716	4.953	-77.057	-63.764
Wheat	29.928	33.346	-11.664	-11.740	-18.264	-21.606
Soybeans	-14.535	6.120	40.336	14.928	-25.801	-21.048
Soybean Oil	2.108	11.722	-7.026	-8.016	4.918	-3.706
Sugar	-142.068	-151.777	140.650	136.986	1.418	14.791
Coffee	-10.648	-1.039	9.119	6.285	1.529	-5.246
Cocoa	-25.866	-23.176	22.364	19.687	3.502	3.489
Cotton	-1.422	13.443	-1.019	-10.489	2.441	-2.954
Three Month EuroDollars	-508.315	-459.726	381.888	384.975	126.427	74.751
Euro FX	-13.764	7.517	2.265	-10.081	11.499	2.564
Ten Year Treasury Notes	72.031	66.542	-46.741	-26.928	-25.290	-39.614
S&P 500 Stock Index	-78.842	-66.862	22.911	-30.226	55.931	97.088
Gold	-181.926	-190.936	154.859	161.865	27.067	29.071
Silver	-33.103	-38.231	20.587	25.207	12.516	13.024
Copper	18.055	29.085	-18.525	-27.494	0.470	-1.591
Platinum	-10.264	-11.531	7.342	9.429	2.922	2.102
Live Cattle	21.748	19.335	-9.016	2.830	-12.732	-22.165
Lean Hogs	14.795	8.146	-13.640	-2.550	-1.155	-5.596

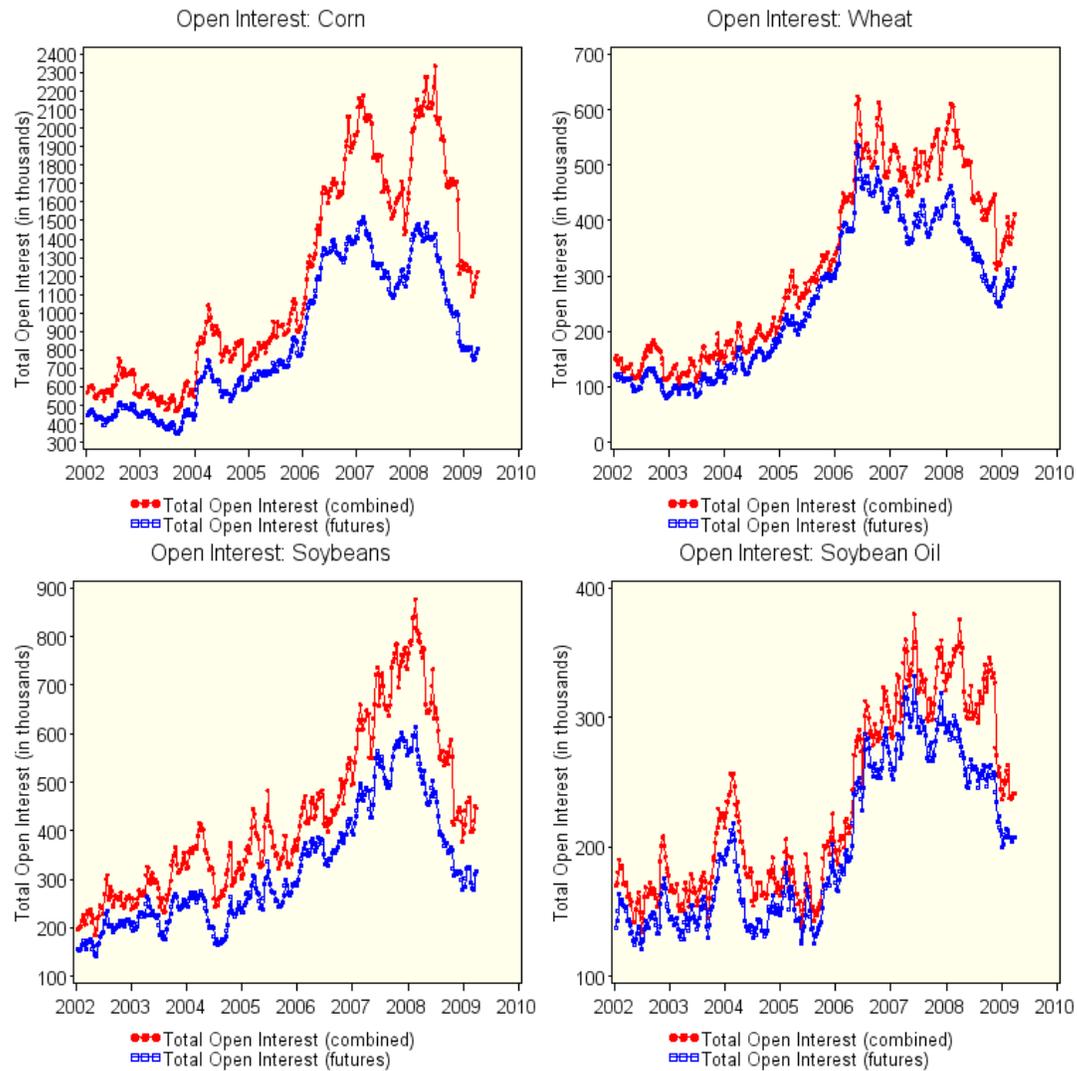
Net Position of Commercials, Non-commercials and Non-reportables (in thousands, net long:+, net short:-) Futures and Futures-Equivalent Options Contracts						
	Commercials		Non-commercials		Non-reportables	
	03/31/09	Month Ago	03/31/09	Month Ago	03/31/09	Month Ago
Crude Oil	-93.336	-97.476	88.005	97.297	5.332	0.178
Natural Gas	-10.769	-4.190	-32.585	-48.903	43.353	53.093
Heating Oil	-37.368	-13.437	21.931	5.194	15.437	8.243
RBOB Gasoline	-55.001	-44.332	49.391	40.681	5.609	3.651
Corn	3.277	85.445	82.133	-11.521	-85.411	-73.923
Wheat	26.720	28.946	-8.536	-7.424	-18.185	-21.522
Soybeans	-20.691	3.024	48.749	19.553	-28.058	-22.578
Soybean Oil	7.385	18.133	-12.214	-13.673	4.829	-4.461
Sugar	-134.345	-142.920	129.672	123.973	4.673	18.948
Coffee	-10.991	1.082	8.643	3.326	2.348	-4.408
Cocoa	-27.117	-24.070	23.712	20.755	3.405	3.314
Cotton	-7.462	5.894	3.539	-3.498	3.923	-2.398
Three Month EuroDollars	-459.872	-246.050	320.649	160.590	139.224	85.461
Euro FX	-11.024	7.189	0.231	-9.739	10.793	2.551
Ten Year Treasury Notes	46.347	55.427	-22.803	-16.948	-23.544	-38.478
S&P 500 Stock Index	-79.051	-72.447	23.981	-23.766	55.070	96.213
Gold	-197.585	-208.932	168.224	178.590	29.361	30.342
Silver	-35.537	-40.162	21.310	25.776	14.227	14.386
Copper	18.205	29.051	-18.858	-27.494	0.652	-1.557
Platinum	-10.264	-11.531	7.342	9.429	2.922	2.102
Live Cattle	11.377	10.544	4.656	14.812	-16.032	-25.356
Lean Hogs	11.722	6.112	-8.841	0.720	-2.881	-6.832

Figure 1: Energy



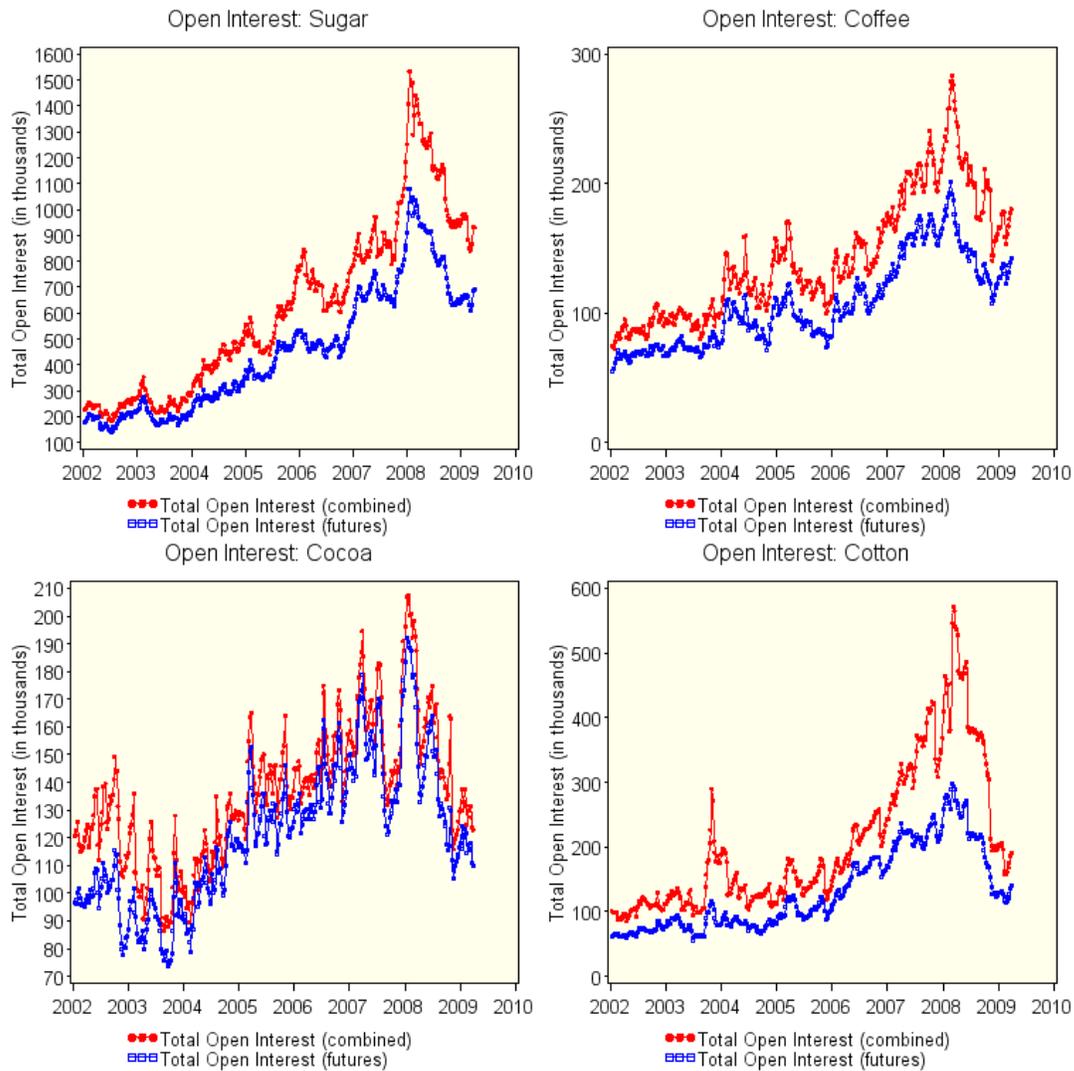
Energy: Open Interest (in thousands)						
Open Interest		Change from Last				
3/312009		Month	Year			
<u>Crude Oil</u>	Futures	1148.7	↓	-30.5	↓	-214.0
	Futures & Options	2793.1	↓	-45.7	↓	-12.0
<u>Natural Gas</u>	Futures	624.4	↓	-64.3	↓	-260.0
	Futures & Options	870.1	↓	-91.1	↓	-451.7
<u>Heating Oil</u>	Futures	251.6	↓	-7.5	↑	27.5
	Futures & Options	284.2	↓	-3.8	↑	14.0
<u>RBOB Gasoline</u>	Futures	198.4	↑	10.3	↓	-45.1
	Futures & Options	233.0	↑	19.1	↓	-62.1

Figure 2: Agriculture



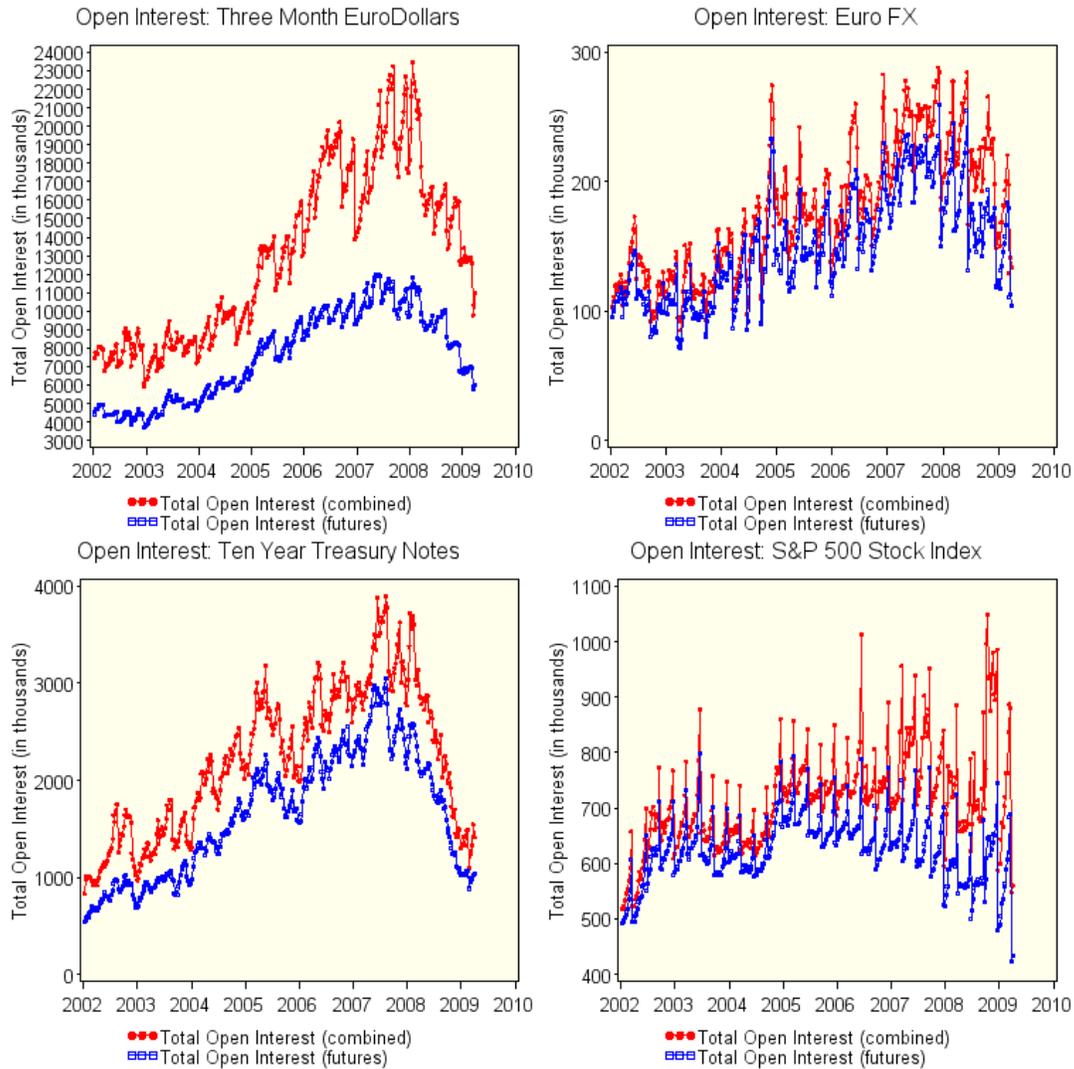
Agriculture: Open Interest (in thousands)						
Open Interest		Change from Last				
3/31/2009		Month		Year		
<u>Corn</u>	Futures	811.1	↑	43.3	↓	-578.8
	Futures & Options	1225.0	↑	133.1	↓	-844.9
<u>Wheat</u>	Futures	315.0	↑	23.2	↓	-79.0
	Futures & Options	412.5	↑	51.9	↓	-131.0
<u>Soybeans</u>	Futures	316.7	↑	22.6	↓	-210.8
	Futures & Options	446.9	↑	47.7	↓	-342.3
<u>Soybean Oil</u>	Futures	208.2	↑	0.2	↓	-74.4
	Futures & Options	241.8	↑	4.1	↓	-113.4

Figure 3: Soft Commodities



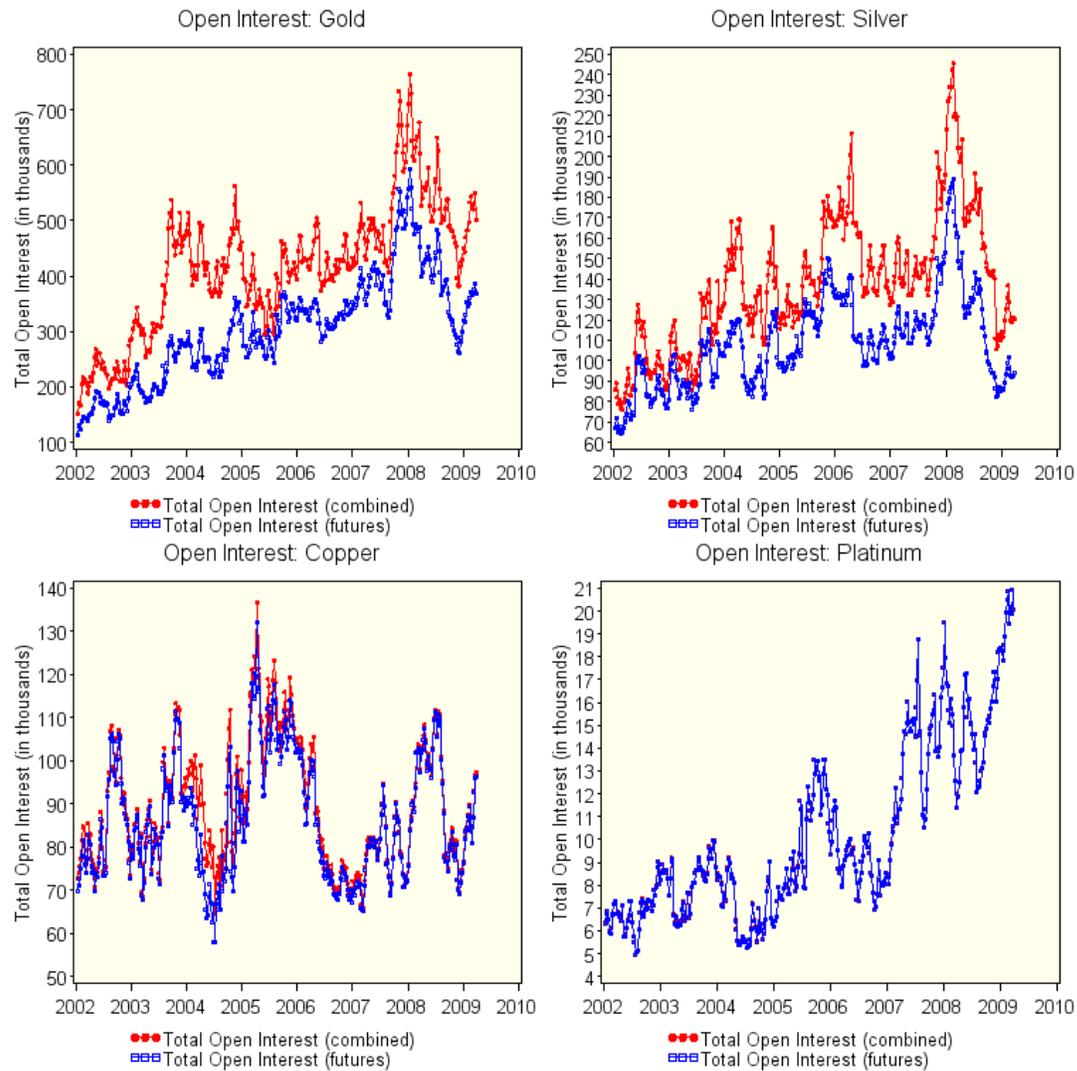
Soft Commodities: Open Interest (in thousands)						
		Open Interest		Change from Last		
		3/31/2009		Month	Year	
<u>Sugar</u>	Futures	690.7	↑	60.4	↓	-247.5
	Futures & Options	932.2	↑	79.0	↓	-400.3
<u>Coffee</u>	Futures	142.2	↑	19.2	↓	-27.2
	Futures & Options	180.5	↑	26.7	↓	-77.1
<u>Cocoa</u>	Futures	110.0	↓	-7.5	↓	-43.8
	Futures & Options	123.0	↓	-6.7	↓	-50.7
<u>Cotton</u>	Futures	140.3	↑	24.8	↓	-132.0
	Futures & Options	190.9	↑	33.5	↓	-350.2

Figure 4: Financials



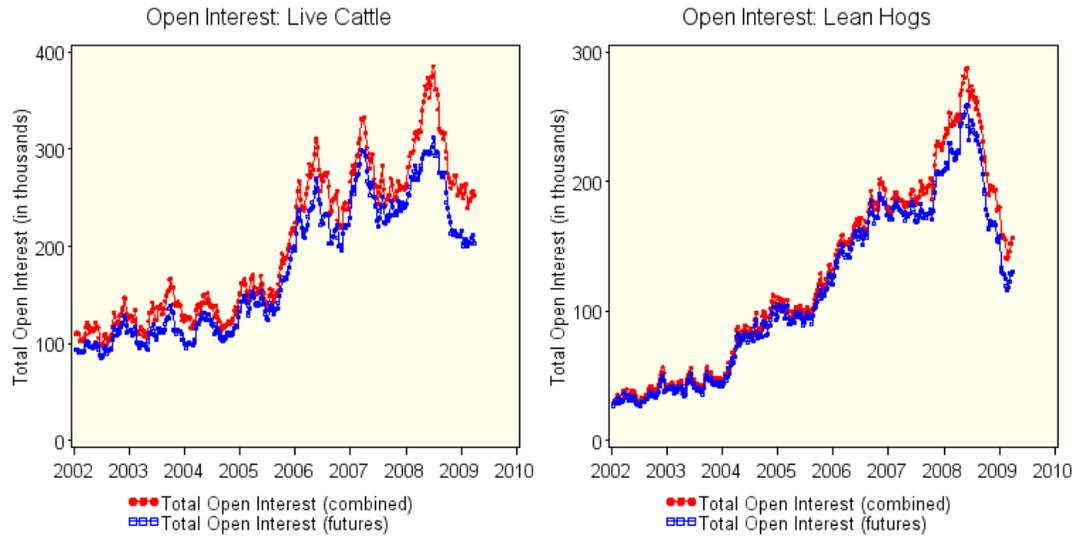
Financials: Open Interest (in thousands)						
Open Interest			Change from Last			
3/31/2009			Month	Year		
<u>Three Month EuroDollars</u>	Futures	6045.8	↓	-888.5	↓	-3423.4
	Futures & Options	10982.8	↓	-1895.7	↓	-5527.4
<u>Euro FX</u>	Futures	104.4	↓	-62.5	↓	-59.2
	Futures & Options	133.6	↓	-66.6	↓	-82.2
<u>Ten Year Treasury Notes</u>	Futures	1043.2	↑	154.6	↓	-1049.9
	Futures & Options	1414.3	↑	313.9	↓	-1457.7
<u>S&P 500 Stock Index</u>	Futures	434.3	↓	-172.8	↓	-113.4
	Futures & Options	561.1	↓	-202.1	↑	-97.5

Figure 5: Metals



Metals: Open Interest (in thousands)						
Open Interest		Change from Last				
3/31/2009		Month	Year			
Gold	Futures	386.6	↓	-4.1	↓	-83.6
	Futures & Options	501.8	↓	-42.4	↓	-119.5
Silver	Futures	94.5	↓	-7.1	↓	-54.4
	Futures & Options	120.8	↓	-8.2	↓	-83.7
Copper	Futures	96.6	↑	11.7	↓	-0.8
	Futures & Options	97.3	↑	12.3	↓	-0.9
Platinum	Futures	20.1	↓	-0.8	↑	8.7
	Futures & Options	20.1	↓	-0.8	↑	8.7

Figure 6: Livestock



Livestock: Open Interest (in thousands)						
Open Interest			Change from Last Year			
3/31/2009			Month	Year		
Live Cattle	Futures	204.0	↓	-1.0	↓	-65.3
	Futures & Options	252.5	↓	4.4	↓	-59.3
Lean Hogs	Futures	130.7	↑	14.7	↓	-90.3
	Futures & Options	157.2	↑	17.0	↓	-92.8