

# This Month in Futures Markets – May 2009

Wednesday, June 3, 2009

OCE, Commodity Futures Trading Commission

**Disclaimer: This report is based on the Commitment of Traders (COT) report released on May 29, 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 3.8 percent in May. *Commercial* participants, who accounted for 54.5 percent of open interest, held net short positions; they decreased their long positions by 12.5 percent and decreased their short positions by 2.8 percent. *Non-commercial* participants, who accounted for 38.6 percent of open interest, held net long positions. They increased their long positions by 6.8 percent and decreased their short positions by 2.8 percent. *Non-reportable* participants, who accounted for 6.9 percent of total open interest, held net long positions; they increased their long positions by 12.8 percent and decreased their short positions by 16.6 percent.

**NYMEX Henry Hub Natural Gas** futures open interest increased 5.7 percent in May. *Commercial* participants, who accounted for 32.8 percent of open interest, held net long positions; they increased their long positions by 1.7 percent and increased their short positions by 5.5 percent. *Non-commercial* participants, who accounted for 57.4 percent of open interest, held net short positions. They increased their long positions by 6.2 percent and increased their short positions by 5.0 percent. *Non-reportable* participants, who accounted for 9.9 percent of total open interest, held net long positions; they increased their long positions by 17.5 percent and increased their short positions by 15.3 percent.

**NYMEX Heating Oil** futures open interest fell 0.3 percent in May. *Commercial* participants, who accounted for 62.0 percent of open interest, held net short positions;

they decreased their long positions by 3.7 percent and decreased their short positions by 1.5 percent. *Non-commercial* participants, who accounted for 24.7 percent of open interest, held net long positions. They increased their long positions by 7.7 percent and increased their short positions by 2.3 percent. *Non-reportable* participants, who accounted for 13.4 percent of total open interest, held net long positions; they decreased their long positions by 0.9 percent and increased their short positions by 2.9 percent.

**NYMEX RBOB Gasoline** futures open interest increased 9.2 percent in May. *Commercial* participants, who accounted for 67.5 percent of open interest, held net short positions; they decreased their long positions by 1.4 percent and increased their short positions by 11.4 percent. *Non-commercial* participants, who accounted for 24.8 percent of open interest, held net long positions. They increased their long positions by 26.0 percent and decreased their short positions by 1.7 percent. *Non-reportable* participants, who accounted for 7.7 percent of total open interest, held net long positions; they increased their long positions by 17.8 percent and increased their short positions by 3.9 percent.

#### **Agriculture**

**CBOT Corn** futures open interest increased 16.4 percent in May. *Commercial* participants, who accounted for 48.9 percent of open interest, held net short positions; they increased their long positions by 7.7 percent and increased their short positions by 42.2 percent. *Non-commercial* participants, who accounted for 33.6 percent of open interest, held net long positions. They increased their long positions by 30.3 percent and decreased their short positions by 18.7 percent. *Non-reportable* participants, who accounted for 17.5 percent of total open interest, held net short positions; they increased their long positions by 6.2 percent and increased their short positions by 17.1 percent.

**CBOT Wheat** futures open interest increased 3.3 percent in May. *Commercial* participants, who accounted for 49.4 percent of open interest, held net long positions; they increased their long positions by 3.7 percent and increased their short positions by 31.9 percent. *Non-commercial* participants, who accounted for 39.6 percent of open interest, held net long positions. They increased their long positions by 4.5 percent and decreased their short positions by 15.0 percent. *Non-reportable* participants, who accounted for 10.9 percent of total open interest, held net short positions; they decreased their long positions by 4.0 percent and decreased their short positions by 12.8 percent.

**CBOT Soybeans** futures open interest increased 18.2 percent in May. *Commercial* participants, who accounted for 49.9 percent of open interest, held net short positions; they increased their long positions by 6.2 percent and increased their short positions by 20.0 percent. *Non-commercial* participants, who accounted for 34.6 percent of open interest, held net long positions. They increased their long positions by 26.5 percent and

increased their short positions by 17.5 percent. *Non-reportable* participants, who accounted for 15.5 percent of total open interest, held net short positions; they increased their long positions by 28.4 percent and increased their short positions by 13.0 percent.

**CBOT Soybean Oil** futures open interest increased 13.3 percent in May. *Commercial* participants, who accounted for 53.6 percent of open interest, held net short positions; they increased their long positions by 5.4 percent and increased their short positions by 14.6 percent. *Non-commercial* participants, who accounted for 34.4 percent of open interest, held net long positions. They increased their long positions by 21.5 percent and increased their short positions by 13.1 percent. *Non-reportable* participants, who accounted for 12.0 percent of total open interest, held net long positions; they increased their long positions by 20.5 percent and increased their short positions by 6.4 percent.

### **Soft Commodities**

**ICE Futures U.S. Sugar** futures open interest increased 11.9 percent in May. *Commercial* participants, who accounted for 62.1 percent of open interest, held net short positions; they decreased their long positions by 3.4 percent and increased their short positions by 10.2 percent. *Non-commercial* participants, who accounted for 29.1 percent of open interest, held net long positions. They increased their long positions by 30.0 percent and increased their short positions by 28.3 percent. *Non-reportable* participants, who accounted for 8.8 percent of total open interest, held net long positions; they increased their long positions by 30.1 percent and decreased their short positions by 2.4 percent.

**ICE Futures U.S. Coffee** futures open interest increased 14.4 percent in May. *Commercial* participants, who accounted for 58.2 percent of open interest, held net short positions; they decreased their long positions by 2.3 percent and increased their short positions by 26.3 percent. *Non-commercial* participants, who accounted for 35.3 percent of open interest, held net long positions. They increased their long positions by 32.1 percent and decreased their short positions by 8.8 percent. *Non-reportable* participants, who accounted for 6.4 percent of total open interest, held net long positions; they increased their long positions by 56.8 percent and increased their short positions by 11.4 percent.

**ICE Futures U.S. Cocoa** futures open interest increased 8.3 percent in May. *Commercial* participants, who accounted for 62.2 percent of open interest, held net short positions; they increased their long positions by 14.7 percent and increased their short positions by 0.5 percent. *Non-commercial* participants, who accounted for 31.5 percent of open interest, held net long positions. They decreased their long positions by 2.7 percent and increased their short positions by 29.8 percent. *Non-reportable* participants, who accounted for 6.3 percent of total open interest, held net long positions; they increased their long positions by 22.1 percent and increased their short positions by 21.5 percent.

**ICE Futures U.S. Cotton** futures open interest increased 12.7 percent in May. *Commercial* participants, who accounted for 65.0 percent of open interest, held net short positions; they increased their long positions by 2.2 percent and increased their short positions by 13.7 percent. *Non-commercial* participants, who accounted for 27.5 percent of open interest, held net long positions. They increased their long positions by 39.7 percent and increased their short positions by 8.3 percent. *Non-reportable* participants, who accounted for 7.5 percent of total open interest, held net long positions; they increased their long positions by 0.7 percent and increased their short positions by 16.4 percent.

## Financials

**CME 3-month Eurodollars** futures open interest increased 7.9 percent in May. *Commercial* participants, who accounted for 66.7 percent of open interest, held net short positions; they increased their long positions by 0.5 percent and increased their short positions by 11.6 percent. *Non-commercial* participants, who accounted for 20.4 percent of open interest, held net long positions. They increased their long positions by 28.7 percent and increased their short positions by 0.1 percent. *Non-reportable* participants, who accounted for 12.8 percent of total open interest, held net long positions; they increased their long positions by 9.1 percent and decreased their short positions by 3.3 percent.

**CME Euro-FX** futures open interest increased 28.3 percent in May. *Commercial* participants, who accounted for 43.3 percent of open interest, held net short positions; they increased their long positions by 3.0 percent and increased their short positions by 81.9 percent. *Non-commercial* participants, who accounted for 28.8 percent of open interest, held net long positions. They increased their long positions by 56.7 percent and decreased their short positions by 1.0 percent. *Non-reportable* participants, who accounted for 28.0 percent of total open interest, held net long positions; they increased their long positions by 35.1 percent and decreased their short positions by 8.9 percent.

**CBOT 10-year Treasury Notes** futures open interest increased 17.4 percent in May. *Commercial* participants, who accounted for 62.6 percent of open interest, held net long positions; they increased their long positions by 17.2 percent and increased their short positions by 6.4 percent. *Non-commercial* participants, who accounted for 14.1 percent of open interest, held net short positions. They increased their long positions by 13.9 percent and increased their short positions by 69.9 percent. *Non-reportable* participants, who accounted for 23.3 percent of total open interest, held net short positions; they increased their long positions by 18.9 percent and increased their short positions by 12.5 percent.

**CME S&P 500** futures open interest increased 5.4 percent in May. *Commercial* participants, who accounted for 73.0 percent of open interest, held net short positions; they increased their long positions by 9.3 percent and increased their short positions by 5.5 percent. *Non-commercial* participants, who accounted for 9.1 percent of open

interest, held net long positions. They decreased their long positions by 6.5 percent and decreased their short positions by 3.9 percent. *Non-reportable* participants, who accounted for 17.9 percent of total open interest, held net long positions; they increased their long positions by 1.6 percent and increased their short positions by 11.9 percent.

## Metals

**NYMEX Gold** futures open interest increased 15.7 percent in May. *Commercial* participants, who accounted for 47.1 percent of open interest, held net short positions; they decreased their long positions by 10.2 percent and increased their short positions by 18.5 percent. *Non-commercial* participants, who accounted for 41.4 percent of open interest, held net long positions. They increased their long positions by 25.9 percent and increased their short positions by 5.4 percent. *Non-reportable* participants, who accounted for 11.5 percent of total open interest, held net long positions; they increased their long positions by 22.4 percent and increased their short positions by 18.2 percent.

**NYMEX Silver** futures open interest increased 8.2 percent in May. *Commercial* participants, who accounted for 45.4 percent of open interest, held net short positions; they decreased their long positions by 22.9 percent and increased their short positions by 14.7 percent. *Non-commercial* participants, who accounted for 38.4 percent of open interest, held net long positions. They increased their long positions by 26.9 percent and decreased their short positions by 5.5 percent. *Non-reportable* participants, who accounted for 16.2 percent of total open interest, held net long positions; they increased their long positions by 16.9 percent and increased their short positions by 4.4 percent.

**NYMEX Copper** futures open interest increased 1.4 percent in May. *Commercial* participants, who accounted for 50.7 percent of open interest, held net long positions; they increased their long positions by 2.5 percent and increased their short positions by 5.2 percent. *Non-commercial* participants, who accounted for 37.1 percent of open interest, held net short positions. They decreased their long positions by 1.4 percent and decreased their short positions by 1.3 percent. *Non-reportable* participants, who accounted for 12.2 percent of total open interest, held net long positions; they increased their long positions by 2.8 percent and decreased their short positions by 2.0 percent.

**NYMEX Platinum** futures open interest increased 10.5 percent in May. *Commercial* participants, who accounted for 54.6 percent of open interest, held net short positions; they increased their long positions by 7.0 percent and increased their short positions by 13.3 percent. *Non-commercial* participants, who accounted for 33.6 percent of open interest, held net long positions. They increased their long positions by 15.5 percent and increased their short positions by 2.9 percent. *Non-reportable* participants, who accounted for 11.9 percent of total open interest, held net long positions; they increased their long positions by 3.2 percent and decreased their short positions by 1.0 percent.

## Livestock

**CME Lean Hogs** futures open interest increased 6.3 percent in May. *Commercial* participants, who accounted for 36.1 percent of open interest, held net long positions; they increased their long positions by 8.0 percent and increased their short positions by 8.2 percent. *Non-commercial* participants, who accounted for 49.4 percent of open interest, held net short positions. They increased their long positions by 14.2 percent and increased their short positions by 12.4 percent. *Non-reportable* participants, who accounted for 14.4 percent of total open interest, held net short positions; they decreased their long positions by 15.8 percent and decreased their short positions by 13.8 percent.

**CME Live Cattle** futures open interest fell 2.8 percent in May. *Commercial* participants, who accounted for 45.7 percent of open interest, held net long positions; they increased their long positions by 0.6 percent and decreased their short positions by 4.5 percent. *Non-commercial* participants, who accounted for 39.7 percent of open interest, held net short positions. They decreased their long positions by 6.4 percent and decreased their short positions by 4.8 percent. *Non-reportable* participants, who accounted for 14.7 percent of total open interest, held net short positions; they decreased their long positions by 4.3 percent and increased their short positions by 6.4 percent.

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

### **Energy**

**NYMEX WTI Crude Oil** futures and options (thereafter combined) open interest fell 10.9 percent in May. *Commercial* participants, who accounted for 56.0 percent of open interest, held net short positions; their long exposure was decreased by 13.8 percent and their short exposure was decreased by 10.1 percent. *Non-commercial* participants, who accounted for 40.2 percent of open interest, held net long positions. Their long exposure was decreased by 8.8 percent and their short exposure was decreased by 11.9 percent. *Non-reportable* participants, who accounted for 3.8 percent of total open interest, held net long positions; their long exposure was increased by 14.3 percent and their short exposure was decreased by 11.0 percent.

**NYMEX Henry Hub Natural Gas** combined open interest increased 2.6 percent in May. *Commercial* participants, who accounted for 36.6 percent of open interest, held net long positions; their long exposure was increased by 2.5 percent and their short exposure was decreased by 2.2 percent. *Non-commercial* participants, who accounted for 55.5 percent of open interest, held net short positions. Their long exposure was changed by less than 0.1 percent and their short exposure was increased by 4.8 percent. *Non-reportable* participants, who accounted for 7.9 percent of total open interest, held net long positions; their long exposure was increased by 17.6 percent and their short exposure was increased by 15.1 percent.

**NYMEX Heating Oil** combined open interest fell 0.9 percent in May. *Commercial* participants, who accounted for 60.1 percent of open interest, held net short positions;

their long exposure was decreased by 3.5 percent and their short exposure was decreased by 1.5 percent. *Non-commercial* participants, who accounted for 26.5 percent of open interest, held net long positions. Their long exposure was increased by 3.1 percent and their short exposure was decreased by 1.8 percent. *Non-reportable* participants, who accounted for 13.5 percent of total open interest, held net long positions; their long exposure was increased by 0.9 percent and their short exposure was increased by 4.3 percent.

**NYMEX RBOB Gasoline** combined open interest increased 11.3 percent in May. *Commercial* participants, who accounted for 63.0 percent of open interest, held net short positions; their long exposure was increased by 0.2 percent and their short exposure was increased by 12.9 percent. *Non-commercial* participants, who accounted for 28.6 percent of open interest, held net long positions. Their long exposure was increased by 27.3 percent and their short exposure was increased by 5.2 percent. *Non-reportable* participants, who accounted for 8.4 percent of total open interest, held net long positions; their long exposure was increased by 18.3 percent and their short exposure was increased by 10.7 percent.

#### **Agriculture**

**CBOT Corn** combined open interest increased 14.2 percent in May. *Commercial* participants, who accounted for 43.9 percent of open interest, held net short positions; their long exposure was increased by 5.7 percent and their short exposure was increased by 32.8 percent. *Non-commercial* participants, who accounted for 41.4 percent of open interest, held net long positions. Their long exposure was increased by 24.1 percent and their short exposure was decreased by 4.8 percent. *Non-reportable* participants, who accounted for 14.7 percent of total open interest, held net short positions; their long exposure was increased by 8.2 percent and their short exposure was increased by 16.3 percent.

**CBOT Wheat** combined open interest increased 5.4 percent in May. *Commercial* participants, who accounted for 45.3 percent of open interest, held net short positions; their long exposure was increased by 4.1 percent and their short exposure was increased by 27.3 percent. *Non-commercial* participants, who accounted for 45.3 percent of open interest, held net long positions. Their long exposure was increased by 7.9 percent and their short exposure was decreased by 7.7 percent. *Non-reportable* participants, who accounted for 9.3 percent of total open interest, held net short positions; their long exposure was decreased by 2.1 percent and their short exposure was decreased by 9.9 percent.

**CBOT Soybeans** combined open interest increased 23.8 percent in May. *Commercial* participants, who accounted for 42.1 percent of open interest, held net short positions; their long exposure was increased by 7.8 percent and their short exposure was increased by 20.5 percent. *Non-commercial* participants, who accounted for 45.2 percent of open interest, held net long positions. Their long exposure was increased by

35.1 percent and their short exposure was increased by 32.5 percent. *Non-reportable* participants, who accounted for 12.7 percent of total open interest, held net short positions; their long exposure was increased by 30.2 percent and their short exposure was increased by 16.2 percent.

**CBOT Soybean Oil** combined open interest increased 16.2 percent in May. *Commercial* participants, who accounted for 51.2 percent of open interest, held net short positions; their long exposure was increased by 9.5 percent and their short exposure was increased by 15.9 percent. *Non-commercial* participants, who accounted for 38.4 percent of open interest, held net long positions. Their long exposure was increased by 23.6 percent and their short exposure was increased by 19.6 percent. *Non-reportable* participants, who accounted for 10.3 percent of total open interest, held net long positions; their long exposure was increased by 20.5 percent and their short exposure was increased by 4.3 percent.

#### Soft Commodities

**ICE Futures U.S. Sugar** combined open interest increased 18.2 percent in May. *Commercial* participants, who accounted for 55.7 percent of open interest, held net short positions; their long exposure was increased by 2.5 percent and their short exposure was increased by 16.2 percent. *Non-commercial* participants, who accounted for 36.8 percent of open interest, held net long positions. Their long exposure was increased by 35.3 percent and their short exposure was increased by 27.1 percent. *Non-reportable* participants, who accounted for 7.5 percent of total open interest, held net long positions; their long exposure was increased by 26.7 percent and their short exposure was increased by 4.3 percent.

**ICE Futures U.S. Coffee** combined open interest increased 18.6 percent in May. *Commercial* participants, who accounted for 50.2 percent of open interest, held net short positions; their long exposure was decreased by 1.5 percent and their short exposure was increased by 28.2 percent. *Non-commercial* participants, who accounted for 43.8 percent of open interest, held net long positions. Their long exposure was increased by 37.6 percent and their short exposure was increased by 5.4 percent. *Non-reportable* participants, who accounted for 6.0 percent of total open interest, held net long positions; their long exposure was increased by 44.5 percent and their short exposure was increased by 19.1 percent.

**ICE Futures U.S. Cocoa** combined open interest increased 7.3 percent in May. *Commercial* participants, who accounted for 59.8 percent of open interest, held net short positions; their long exposure was increased by 14.4 percent and their short exposure was increased by 1.0 percent. *Non-commercial* participants, who accounted for 34.3 percent of open interest, held net long positions. Their long exposure was decreased by 3.3 percent and their short exposure was increased by 20.8 percent. *Non-reportable* participants, who accounted for 5.9 percent of total open interest, held net long positions; their long exposure was increased by 22.3 percent and their short

exposure was increased by 21.9 percent.

**ICE Futures U.S. Cotton** combined open interest increased 17.0 percent in May. *Commercial* participants, who accounted for 56.8 percent of open interest, held net short positions; their long exposure was increased by 7.0 percent and their short exposure was increased by 19.2 percent. *Non-commercial* participants, who accounted for 37.2 percent of open interest, held net long positions. Their long exposure was increased by 33.6 percent and their short exposure was increased by 11.9 percent. *Non-reportable* participants, who accounted for 6.0 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 19.2 percent.

### Financials

**CME 3-month Eurodollars** combined open interest increased 8.7 percent in May. *Commercial* participants, who accounted for 53.7 percent of open interest, held net short positions; their long exposure was increased by 4.7 percent and their short exposure was increased by 12.9 percent. *Non-commercial* participants, who accounted for 38.7 percent of open interest, held net long positions. Their long exposure was increased by 13.8 percent and their short exposure was increased by 4.6 percent. *Non-reportable* participants, who accounted for 7.6 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 2.0 percent.

**CME Euro-FX** combined open interest increased 30.4 percent in May. *Commercial* participants, who accounted for 40.2 percent of open interest, held net short positions; their long exposure was increased by 8.8 percent and their short exposure was increased by 74.3 percent. *Non-commercial* participants, who accounted for 33.6 percent of open interest, held net long positions. Their long exposure was increased by 50.2 percent and their short exposure was increased by 10.6 percent. *Non-reportable* participants, who accounted for 26.1 percent of total open interest, held net long positions; their long exposure was increased by 36.9 percent and their short exposure was decreased by 0.8 percent.

**CBOT 10-year Treasury Notes** combined open interest increased 4.0 percent in May. *Commercial* participants, who accounted for 60.8 percent of open interest, held net long positions; their long exposure was increased by 4.6 percent and their short exposure was decreased by 5.8 percent. *Non-commercial* participants, who accounted for 17.3 percent of open interest, held net short positions. Their long exposure was decreased by 14.7 percent and their short exposure was increased by 28.4 percent. *Non-reportable* participants, who accounted for 21.9 percent of total open interest, held net short positions; their long exposure was increased by 15.8 percent and their short exposure was increased by 9.1 percent.

**CME S&P 500** combined open interest increased 5.9 percent in May. *Commercial*

participants, who accounted for 71.1 percent of open interest, held net short positions; their long exposure was increased by 7.8 percent and their short exposure was increased by 5.9 percent. *Non-commercial* participants, who accounted for 12.7 percent of open interest, held net long positions. Their long exposure was increased by 2.3 percent and their short exposure was decreased by 0.9 percent. *Non-reportable* participants, who accounted for 16.2 percent of total open interest, held net long positions; their long exposure was increased by 3.0 percent and their short exposure was increased by 13.7 percent.

## Metals

**NYMEX Gold** combined open interest increased 10.4 percent in May. *Commercial* participants, who accounted for 46.0 percent of open interest, held net short positions; their long exposure was decreased by 7.4 percent and their short exposure was increased by 15.0 percent. *Non-commercial* participants, who accounted for 43.9 percent of open interest, held net long positions. Their long exposure was increased by 17.4 percent and their short exposure was decreased by 1.5 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net long positions; their long exposure was increased by 19.4 percent and their short exposure was increased by 16.5 percent.

**NYMEX Silver** combined open interest increased 11.0 percent in May. *Commercial* participants, who accounted for 41.1 percent of open interest, held net short positions; their long exposure was decreased by 18.7 percent and their short exposure was increased by 16.2 percent. *Non-commercial* participants, who accounted for 44.5 percent of open interest, held net long positions. Their long exposure was increased by 28.0 percent and their short exposure was increased by 4.0 percent. *Non-reportable* participants, who accounted for 14.5 percent of total open interest, held net long positions; their long exposure was increased by 16.3 percent and their short exposure was increased by 5.3 percent.

**NYMEX Copper** combined open interest increased 1.4 percent in May. *Commercial* participants, who accounted for 50.5 percent of open interest, held net long positions; their long exposure was increased by 2.3 percent and their short exposure was increased by 5.4 percent. *Non-commercial* participants, who accounted for 37.1 percent of open interest, held net short positions. Their long exposure was decreased by 1.3 percent and their short exposure was decreased by 1.4 percent. *Non-reportable* participants, who accounted for 12.4 percent of total open interest, held net long positions; their long exposure was increased by 3.4 percent and their short exposure was decreased by 1.6 percent.

**NYMEX Platinum** combined open interest increased 10.5 percent in May. *Commercial* participants, who accounted for 54.6 percent of open interest, held net short positions; their long exposure was increased by 7.0 percent and their short exposure was increased by 13.3 percent. *Non-commercial* participants, who accounted for 33.6

percent of open interest, held net long positions. Their long exposure was increased by 15.5 percent and their short exposure was increased by 2.9 percent. *Non-reportable* participants, who accounted for 11.9 percent of total open interest, held net long positions; their long exposure was increased by 3.2 percent and their short exposure was decreased by 1.0 percent.

### **Livestock**

**CME Lean Hogs** combined open interest increased 7.4 percent in May. *Commercial* participants, who accounted for 33.6 percent of open interest, held net long positions; their long exposure was increased by 6.3 percent and their short exposure was increased by 4.4 percent. *Non-commercial* participants, who accounted for 52.7 percent of open interest, held net short positions. Their long exposure was increased by 16.2 percent and their short exposure was increased by 16.5 percent. *Non-reportable* participants, who accounted for 13.8 percent of total open interest, held net short positions; their long exposure was decreased by 14.7 percent and their short exposure was decreased by 13.5 percent.

**CME Live Cattle** combined open interest increased 1.7 percent in May. *Commercial* participants, who accounted for 43.4 percent of open interest, held net long positions; their long exposure was increased by 1.4 percent and their short exposure was decreased by 0.1 percent. *Non-commercial* participants, who accounted for 42.5 percent of open interest, held net long positions. Their long exposure was increased by 1.7 percent and their short exposure was increased by 0.3 percent. *Non-reportable* participants, who accounted for 14.1 percent of total open interest, held net short positions; their long exposure was increased by 3.2 percent and their short exposure was increased by 10.3 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.

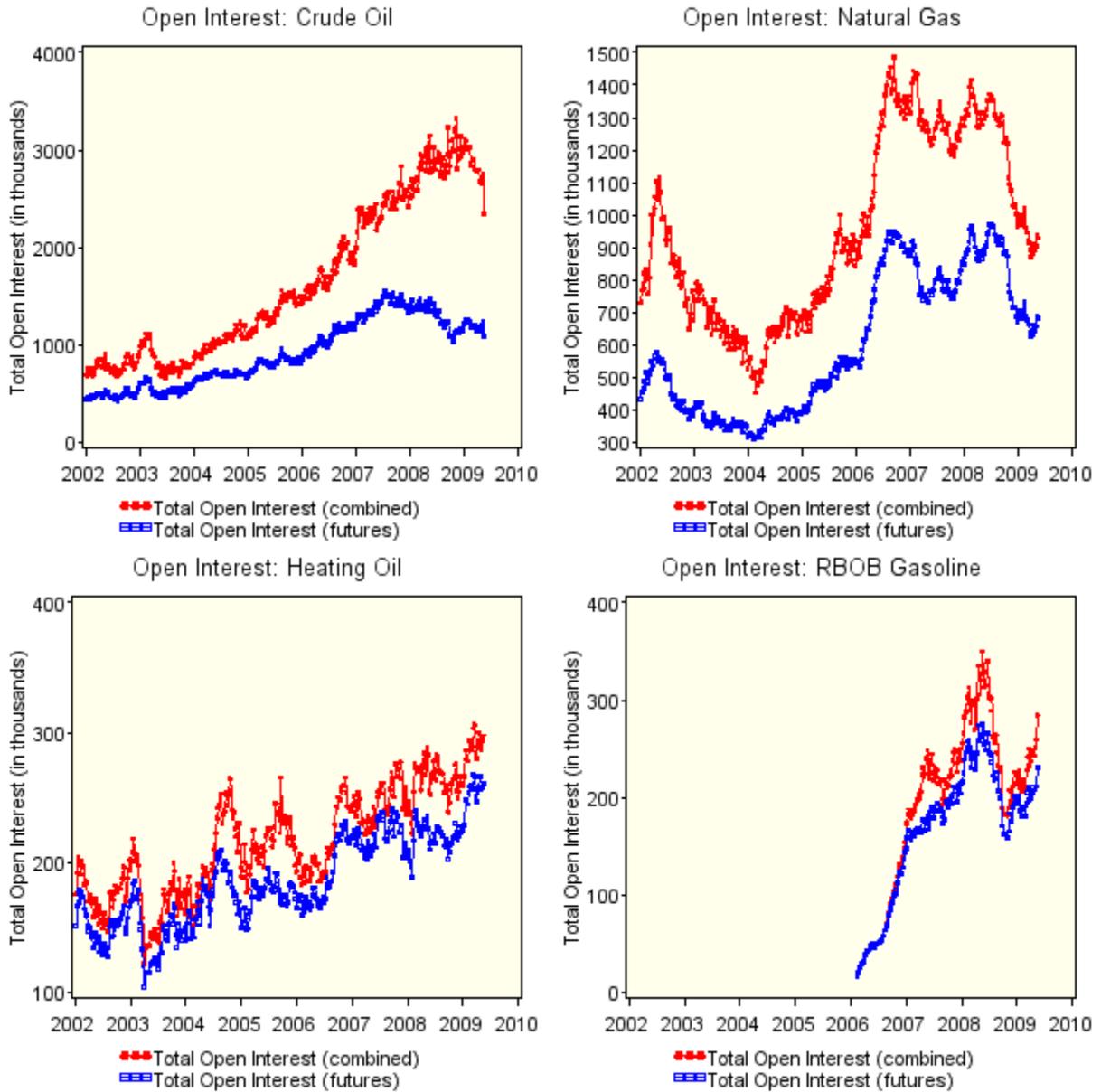
**Net Position of Commercials, Non-commercials and Non-reportables (in thousands, net long:+, net short:-)  
Futures-Only**

	Commercials		Non-commercials		Non-reportables	
	May	Month Ago	May	Month Ago	May	Month Ago
Crude Oil	-55.6	7.1	40.1	0.3	15.5	-7.4
Natural Gas	84.2	89.3	-131.6	-129.0	47.4	39.7
Heating Oil	-31.0	-28.0	21.5	17.2	9.5	10.8
RBOB Gasoline	-65.8	-45.0	61.3	42.9	4.6	2.1
Corn	-93.7	26.2	194.2	49.8	-100.5	-76.0
Wheat	3.7	35.1	9.7	-16.9	-13.3	-18.2
Soybeans	-106.6	-70.7	125.5	93.7	-18.9	-23.0
Soybean Oil	-33.4	-21.0	21.6	13.6	11.9	7.5
Sugar	-225.7	-161.1	184.5	140.8	41.2	20.3
Coffee	-30.9	-8.9	28.5	9.4	2.4	-0.5
Cocoa	-11.2	-19.8	10.0	18.8	1.2	1.0
Cotton	-26.7	-16.1	20.7	9.3	5.9	6.9
3-month Eurodollars	-913.2	-418.0	761.8	371.7	151.4	46.3
Euro-FX	-31.2	1.7	15.6	-2.1	15.6	0.4
10-year Treasury Notes	213.5	125.1	-179.4	-81.9	-34.1	-43.2
S&P 500	-77.5	-83.9	18.2	20.5	59.3	63.5
Gold	-208.1	-153.4	177.3	129.1	30.8	24.3
Silver	-42.8	-27.5	28.0	15.7	14.7	11.7
Copper	15.5	16.3	-17.7	-17.9	2.2	1.6
Platinum	-10.2	-8.6	7.8	6.4	2.4	2.2
Live Cattle	13.9	9.3	-1.2	0.2	-12.7	-9.5
Lean Hogs	20.0	18.6	-18.2	-17.1	-1.8	-1.5

**Net Position of Commercials, Non-commercials and Non-reportables (in thousands, net long:+, net short:-)  
Futures and Futures-Equivalent Options Contracts**

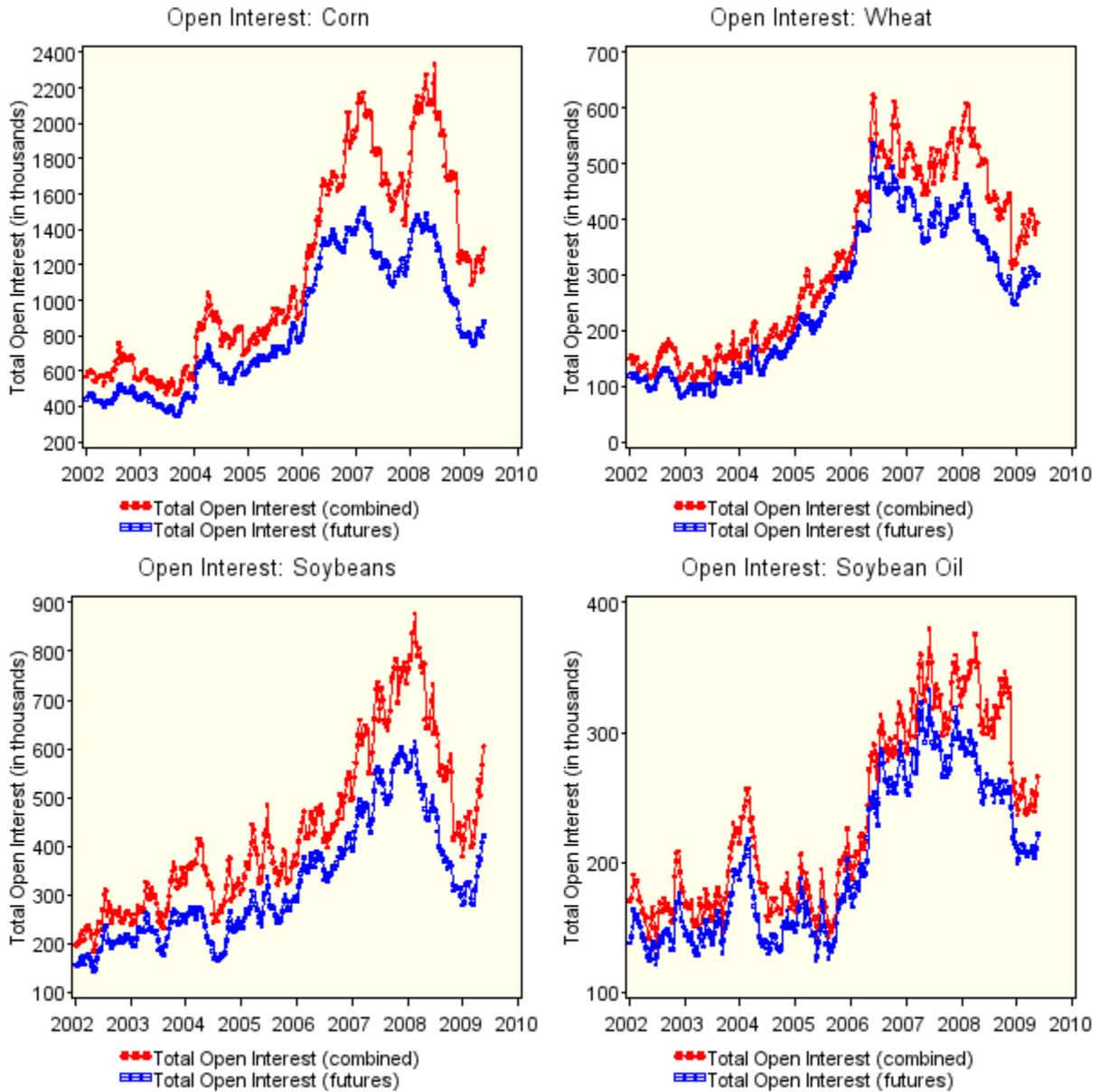
	Commercials		Non-commercials		Non-reportables	
	May	Month Ago	May	Month Ago	May	Month Ago
Crude Oil	-117.4	-70.3	101.6	76.9	15.8	-6.6
Natural Gas	2.3	-13.6	-52.6	-28.3	50.3	41.9
Heating Oil	-32.0	-29.1	21.0	17.2	11.0	12.0
RBOB Gasoline	-66.7	-43.9	62.0	41.1	4.7	2.8
Corn	-67.5	55.4	180.0	32.3	-112.5	-87.7
Wheat	-6.3	26.7	19.9	-8.9	-13.6	-17.8
Soybeans	-96.7	-59.3	119.7	85.3	-23.0	-26.0
Soybean Oil	-21.8	-12.2	9.4	4.8	12.4	7.4
Sugar	-255.5	-168.2	212.7	144.0	42.7	24.2
Coffee	-33.1	-8.2	30.5	7.9	2.6	0.4
Cocoa	-12.3	-20.9	11.2	20.0	1.1	0.9
Cotton	-40.1	-24.8	33.1	16.5	7.0	8.3
3-month Eurodollars	-886.2	-348.3	730.9	295.1	155.2	53.3
Euro-FX	-27.8	2.8	13.0	-3.4	14.8	0.6
10-year Treasury Notes	208.0	121.7	-175.1	-76.6	-32.8	-45.1
S&P 500	-79.4	-81.6	23.7	21.2	55.7	60.4
Gold	-222.2	-166.5	189.9	140.1	32.3	26.3
Silver	-45.7	-28.5	29.6	15.6	16.1	12.9
Copper	15.4	16.4	-17.8	-18.1	2.4	1.7
Platinum	-10.2	-8.6	7.8	6.4	2.4	2.2
Live Cattle	0.2	-1.4	15.4	13.8	-15.6	-12.4
Lean Hogs	15.6	13.8	-12.4	-10.5	-3.3	-3.4

**Figure1: Energy**



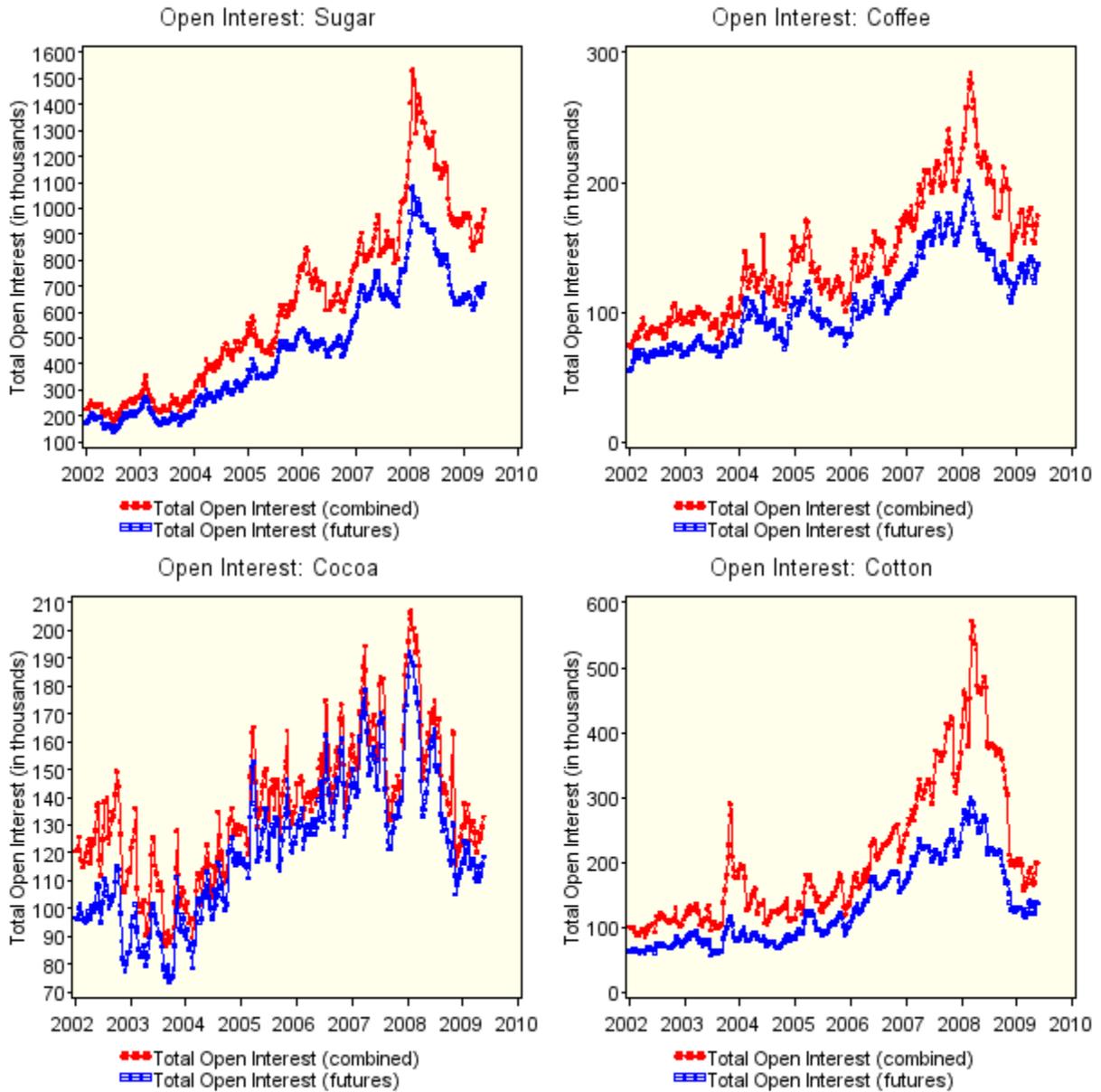
<b>Energy: Open Interest (in thousands)</b>						
		<b>Open Interest</b>		<b>Change from Last</b>		
		<b>5/26/2009</b>		<b>Month</b>	<b>Year</b>	
<b>Crude Oil</b>	<b>Futures</b>	1095.9		↓ -43.5	↓	-243.0
	<b>Futures &amp; Options</b>	2367.7		↓ -288.3	↓	-424.6
<b>Natural Gas</b>	<b>Futures</b>	682.1		↑ 37.0	↓	-220.6
	<b>Futures &amp; Options</b>	912.9		↑ 23.0	↓	-393.6
<b>Heating Oil</b>	<b>Futures</b>	265.8		↓ -0.7	↑	51.2
	<b>Futures &amp; Options</b>	292.3		↓ -2.8	↑	36.1
<b>RBOB Gasoline</b>	<b>Futures</b>	226.9		↑ 19.2	↓	-43.5
	<b>Futures &amp; Options</b>	270.4		↑ 27.5	↓	-56.2

**Figure2: Agriculture**



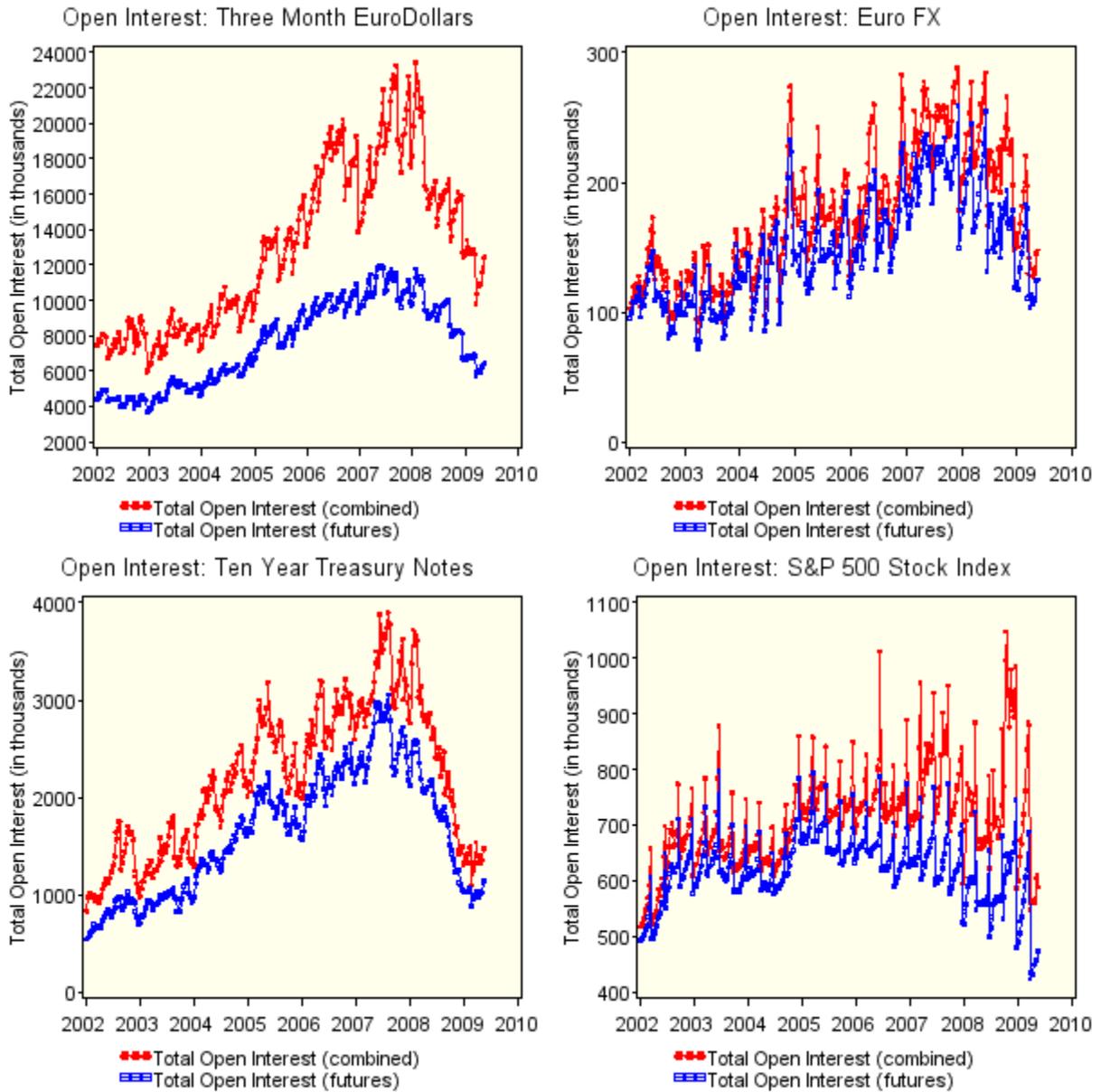
<b>Agriculture: Open Interest (in thousands)</b>					
<b>Open Interest</b>			<b>Change from Last</b>		
<b>5/26/2009</b>			<b>Month</b>	<b>Year</b>	
<a href="#"><u>Corn</u></a>	Futures	929.3	↑ 130.7	↓	-471.8
	Futures & Options	1329.8	↑ 164.8	↓	-779.8
<a href="#"><u>Wheat</u></a>	Futures	314.0	↑ 10.0	↓	-44.4
	Futures & Options	405.0	↑ 20.7	↓	-95.4
<a href="#"><u>Soybeans</u></a>	Futures	441.8	↑ 67.9	↓	-18.1
	Futures & Options	623.8	↑ 120.0	↓	-24.3
<a href="#"><u>Soybean Oil</u></a>	Futures	230.9	↑ 27.2	↓	-14.8
	Futures & Options	277.9	↑ 38.7	↓	-21.6

**Figure3: Soft Commodities**



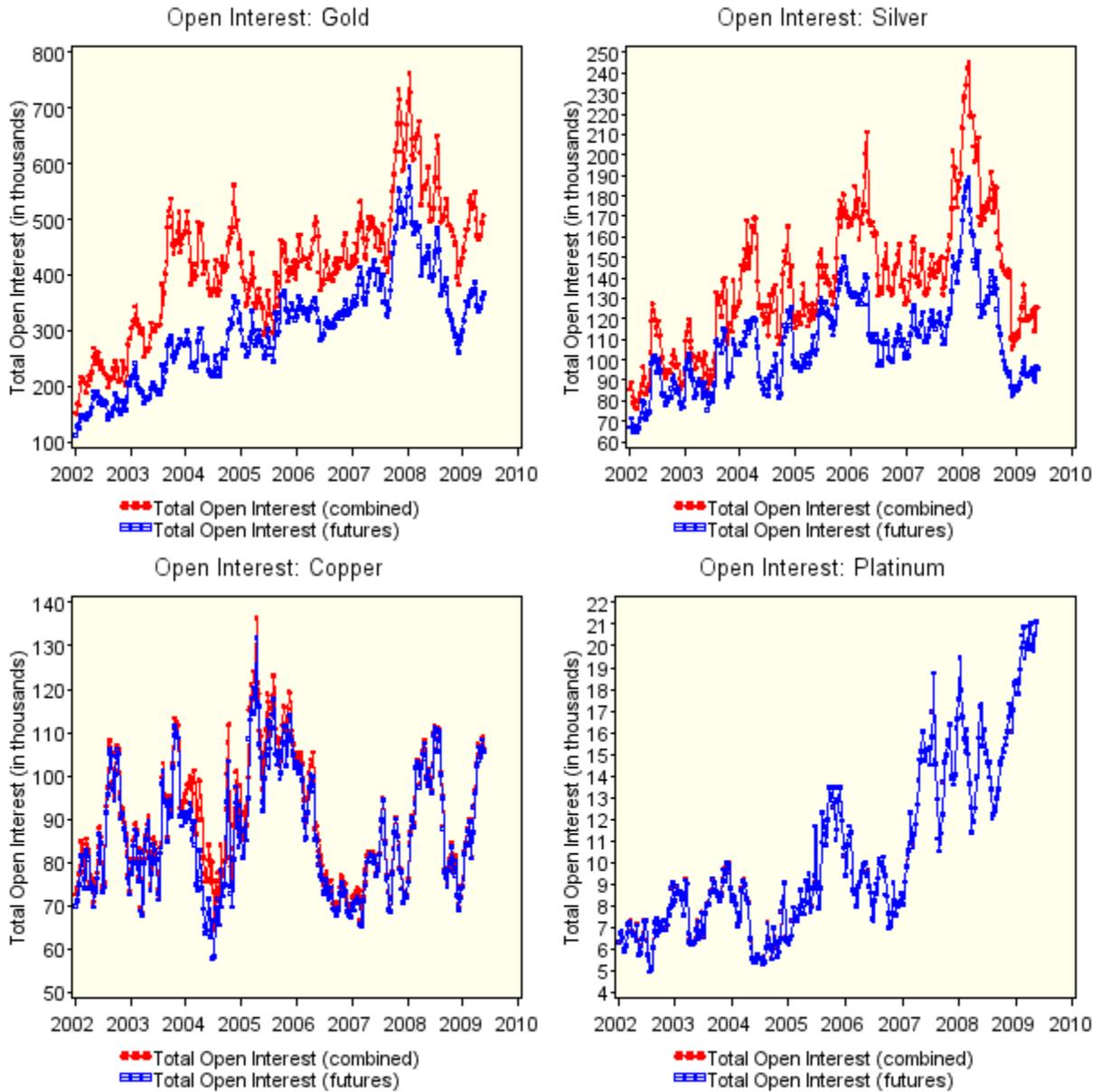
<b>Soft Commodities: Open Interest (in thousands)</b>					
		<b>Open Interest</b>		<b>Change from Last</b>	
		<b>5/26/2009</b>		<b>Month</b>	<b>Year</b>
<u>Sugar</u>	Futures		736.0	↑ 78.4	↓ -175.8
	Futures & Options		1037.5	↑ 159.5	↓ -228.7
<u>Coffee</u>	Futures		141.5	↑ 17.8	↓ -10.3
	Futures & Options		182.2	↑ 28.6	↓ -37.1
<u>Cocoa</u>	Futures		121.4	↑ 9.3	↓ -28.0
	Futures & Options		134.9	↑ 9.2	↓ -26.8
<u>Cotton</u>	Futures		135.2	↑ 15.2	↓ -133.5
	Futures & Options		197.2	↑ 28.7	↓ -281.0

**Figure4: Financials**



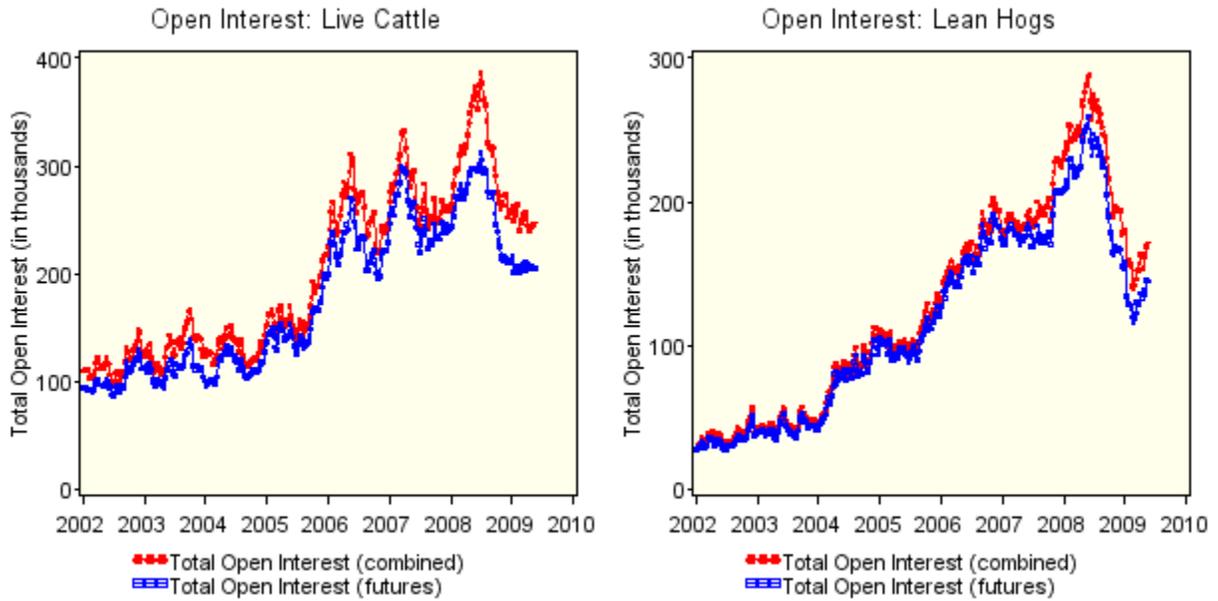
<b>Financials: Open Interest (in thousands)</b>					
<b>Open Interest</b>			<b>Change from Last</b>		
<b>5/26/2009</b>			<b>Month</b>	<b>Year</b>	
<a href="#"><u>Three Month EuroDollars</u></a>	Futures	6726.0	↑ 490.3	↓	-2636.0
	Futures & Options	12595.5	↑ 1003.3	↓	-3638.8
<a href="#"><u>Euro FX</u></a>	Futures	139.4	↑ 30.8	↓	-82.9
	Futures & Options	169.6	↑ 39.6	↓	-95.0
<a href="#"><u>Ten Year Treasury Notes</u></a>	Futures	1216.4	↑ 179.9	↓	-959.6
	Futures & Options	1382.1	↑ 53.8	↓	-1221.3
<a href="#"><u>S&amp;P 500 Stock Index</u></a>	Futures	477.4	↑ 24.6	↓	-83.9
	Futures & Options	602.4	↑ 33.7	↓	-74.8

Figure5: Metals



Metals: Open Interest (in thousands)						
Open Interest		Change from Last				
5/26/2009		Month		Year		
<u>Gold</u>	Futures	397.0	↑	53.9	↓	-34.0
	Futures & Options	518.8	↑	48.7	↓	-7.5
<u>Silver</u>	Futures	98.1	↑	7.4	↓	-28.5
	Futures & Options	127.0	↑	12.6	↓	-46.4
<u>Copper</u>	Futures	107.6	↑	1.5	↑	9.2
	Futures & Options	108.0	↑	1.5	↑	9.1
<u>Platinum</u>	Futures	21.8	↑	2.1	↑	4.5
	Futures & Options	21.8	↑	2.1	↑	4.5

**Figure6: Livestock**



<b>Livestock: Open Interest (in thousands)</b>					
<b>Open Interest</b>			<b>Change from Last Year</b>		
<b>5/26/2009</b>			<b>Month</b>		<b>Year</b>
<u><a href="#">Live Cattle</a></u>	<b>Futures</b>	200.2	↓	-5.9	↓ -96.6
	<b>Futures &amp; Options</b>	248.2	↑	4.2	↓ -125.5
<u><a href="#">Lean Hogs</a></u>	<b>Futures</b>	147.8	↑	8.8	↓ -110.9
	<b>Futures &amp; Options</b>	176.3	↑	12.1	↓ -110.6