

## This Month in Futures Markets – March 2010

**Wednesday, April 07, 2010**

**OCE, Commodity Futures Trading Commission**

**Disclaimer: This report is based on the Commitments of Traders (COT) report released on March 2, 2010. 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 increased 0.3 percent in March. *Commercial* participants, who accounted for 53.7 percent of open interest, held net short positions; they decreased their long positions by 3.9 percent and increased their short positions by 2.0 percent. *Non-commercial* participants, who accounted for 40.6 percent of open interest, held net long positions. They increased their long positions by 5.8 percent and changed their short positions by less than 0.1 percent. *Non-reportable* participants, who accounted for 5.7 percent of total open interest, held net long positions; they decreased their long positions by 3.5 percent and decreased their short positions by 15.1 percent.

**NYMEX Henry Hub Natural Gas** futures open interest increased 2.6 percent in March. *Commercial* participants, who accounted for 32.4 percent of open interest, held net long positions; they increased their long positions by 4.9 percent and decreased their short positions by 0.3 percent. *Non-commercial* participants, who accounted for 60.5 percent of open interest, held net short positions. They increased their long positions by 2.1 percent and increased their short positions by 3.6 percent. *Non-reportable* participants, who accounted for 7.1 percent of total open interest, held net long positions; they decreased their long positions by 5.1 percent and increased their short positions by 2.4 percent.

**NYMEX Heating Oil** futures open interest increased 4.8 percent in March. *Commercial* participants, who accounted for 67.0 percent of open interest, held net short positions; they increased their long positions by 7.8 percent and increased their short positions by 9.2 percent. *Non-commercial* participants, who accounted for 22.9 percent of open interest, held net long positions. They decreased their long positions by 0.4 percent and decreased their short positions by 0.1 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net long positions; they increased their long positions by 3.2 percent and decreased their short positions by 21.1 percent.

**NYMEX RBOB Gasoline** futures open interest increased 18.4 percent in March. *Commercial* participants, who accounted for 69.8 percent of open interest, held net short positions; they increased their long positions by 33.2 percent and increased their short positions by 21.6 percent. *Non-commercial* participants, who accounted for 24.6 percent of open interest, held net long positions. They increased their long positions by 0.8 percent and increased their short positions by 5.5 percent. *Non-reportable* participants, who accounted for 5.6 percent of total open interest, held net long positions; they increased their long positions by 18.9 percent and increased their short positions by 1.9 percent.

#### Agriculture

**CBOT Corn** futures open interest increased 1.1 percent in March. *Commercial* participants, who accounted for 50.5 percent of open interest, held net long positions; they increased their long positions by 2.6 percent and decreased their short positions by 5.6 percent. *Non-commercial* participants, who accounted for 32.7 percent of open interest, held net long positions. They decreased their long positions by 1.7 percent and increased their short positions by 15.3 percent. *Non-reportable* participants, who accounted for 16.8 percent of total open interest, held net short positions; they increased their long positions by 2.8 percent and decreased their short positions by 1.2 percent.

**CBOT Wheat** futures open interest increased 4.7 percent in March. *Commercial* participants, who accounted for 51.4 percent of open interest, held net long positions; they increased their long positions by 7.4 percent and increased their short positions by 2.7 percent. *Non-commercial* participants, who accounted for 39.1 percent of open interest, held net short positions. They increased their long positions by 0.6 percent and increased their short positions by 8.4 percent. *Non-reportable* participants, who accounted for 9.6 percent of total open interest, held net short positions; they increased their long positions by 2.0 percent and decreased their short positions by 1.4 percent.

**CBOT Soybeans** futures open interest fell 0.6 percent in March. *Commercial* participants, who accounted for 51.3 percent of open interest, held net long positions; they decreased their long positions by 3.6 percent and decreased their short positions by 0.3 percent. *Non-commercial* participants, who accounted for 33.2 percent of open interest, held net long positions. They increased their long positions by 6.9 percent and decreased their short positions by 3.9 percent. *Non-reportable* participants, who accounted for 15.5 percent of total open interest, held net short positions; they decreased their long positions by 9.6 percent and increased their short positions by 3.4 percent.

**CBOT Soybean Oil** futures open interest fell 2.2 percent in March. *Commercial* participants, who accounted for 58.5 percent of open interest, held net short positions; they increased their long positions by 5.0 percent and increased their short positions by 1.3 percent. *Non-commercial* participants, who accounted for 32.2 percent of open interest, held net long positions. They decreased their long positions by 12.3 percent and decreased their short positions by 10.3 percent. *Non-reportable* participants, who accounted for 9.3 percent of total open interest, held net long positions; they decreased their long positions by 1.7 percent and increased their short positions by 5.2 percent.

#### Soft Commodities

**ICE Futures U.S. Sugar** futures open interest fell 9.2 percent in March. *Commercial* participants, who accounted for 65.6 percent of open interest, held net short positions; they decreased their long positions by 14.3 percent and decreased their short positions by 15.5 percent. *Non-commercial* participants, who accounted for 27.2 percent of open interest, held net long positions. They

decreased their long positions by 2.2 percent and increased their short positions by 15.5 percent. *Non-reportable* participants, who accounted for 7.2 percent of total open interest, held net long positions; they decreased their long positions by 2.6 percent and increased their short positions by 39.8 percent.

**ICE Futures U.S. Coffee** futures open interest increased 5.5 percent in March. *Commercial* participants, who accounted for 60.2 percent of open interest, held net short positions; they decreased their long positions by 1.1 percent and increased their short positions by 8.7 percent. *Non-commercial* participants, who accounted for 34.4 percent of open interest, held net long positions. They increased their long positions by 13.7 percent and decreased their short positions by 1.3 percent. *Non-reportable* participants, who accounted for 5.4 percent of total open interest, held net long positions; they increased their long positions by 12.3 percent and increased their short positions by 1.1 percent.

**ICE Futures U.S. Cocoa** futures open interest increased 10.3 percent in March. *Commercial* participants, who accounted for 58.8 percent of open interest, held net short positions; they increased their long positions by 17.4 percent and increased their short positions by 4.3 percent. *Non-commercial* participants, who accounted for 35.8 percent of open interest, held net long positions. They increased their long positions by 4.2 percent and increased their short positions by 32.4 percent. *Non-reportable* participants, who accounted for 5.4 percent of total open interest, held net long positions; they increased their long positions by 1.9 percent and decreased their short positions by 3.5 percent.

**ICE Futures U.S. Cotton** futures open interest increased 11.8 percent in March. *Commercial* participants, who accounted for 64.3 percent of open interest, held net short positions; they increased their long positions by 12.2 percent and increased their short positions by 11.5 percent. *Non-commercial* participants, who accounted for 28.6 percent of open interest, held net long positions. They increased their long positions by 16.0 percent and increased their short positions by 9.4 percent. *Non-reportable* participants, who accounted for 7.1 percent of total open interest, held net long positions; they decreased their long positions by 3.7 percent and increased their short positions by 29.2 percent.

## Financials

**CME 3-month Eurodollars** futures open interest fell 4.5 percent in March. *Commercial* participants, who accounted for 64.9 percent of open interest, held net short positions; they decreased their long positions by 2.2 percent and decreased their short positions by 5.6 percent. *Non-commercial* participants, who accounted for 24.1 percent of open interest, held net long positions. They decreased their long positions by 8.6 percent and decreased their short positions by 4.4 percent. *Non-reportable* participants, who accounted for 11.0 percent of total open interest, held net short positions; they decreased their long positions by 6.0 percent and increased their short positions by 2.3 percent.

**CME Euro-FX** futures open interest increased 7.2 percent in March. *Commercial* participants, who accounted for 44.2 percent of open interest, held net long positions; they increased their long positions by 9.2 percent and decreased their short positions by 12.4 percent. *Non-commercial* participants, who accounted for 35.6 percent of open interest, held net short positions. They increased their long positions by 7.2 percent and increased their short positions by 15.3 percent. *Non-reportable* participants, who accounted for 20.2 percent of total open interest, held net short positions; they increased their long positions by 0.3 percent and increased their short positions by 13.1 percent.

**CBOT 10-year Treasury Notes** futures open interest increased 7.1 percent in March. *Commercial* participants, who accounted for 64.9 percent of open interest, held net long positions; they increased their long positions by 25.1 percent and increased their short positions by 9.1 percent. *Non-commercial* participants, who accounted for 17.6 percent of open interest, held net short positions. They decreased their long positions by 38.4 percent and increased their short positions by 10.8 percent. *Non-reportable* participants, who accounted for 17.6 percent of total open interest, held net short positions; they decreased their long positions by 13.4 percent and decreased their short positions by 2.7 percent.

**CME S&P 500** futures open interest fell 19.8 percent in March. *Commercial* participants, who accounted for 69.4 percent of open interest, held net short positions; they decreased their long positions by 17.7 percent and decreased their short positions by 12.1 percent. *Non-commercial* participants, who accounted for 7.6 percent of open interest, held net short positions. They decreased their long positions by 34.6 percent and decreased their short positions by 70.6 percent. *Non-reportable* participants, who accounted for 23.0 percent of total open interest, held net long positions; they decreased their long positions by 21.4 percent and increased their short positions by 51.8 percent.

### Metals

**NYMEX Gold** futures open interest changed less than 0.1 percent in March. *Commercial* participants, who accounted for 51.3 percent of open interest, held net short positions; they increased their long positions by 38.9 percent and increased their short positions by 2.3 percent. *Non-commercial* participants, who accounted for 40.8 percent of open interest, held net long positions. They decreased their long positions by 7.7 percent and increased their short positions by 3.8 percent. *Non-reportable* participants, who accounted for 7.9 percent of total open interest, held net long positions; they decreased their long positions by 21.5 percent and decreased their short positions by 36.2 percent.

**NYMEX Silver** futures open interest fell 3.4 percent in March. *Commercial* participants, who accounted for 48.0 percent of open interest, held net short positions; they decreased their long positions by 14.4 percent and increased their short positions by 1.7 percent. *Non-commercial* participants, who accounted for 37.0 percent of open interest, held net long positions. They increased their long positions by 5.7 percent and decreased their short positions by 7.4 percent. *Non-reportable* participants, who accounted for 15.0 percent of total open interest, held net long positions; they decreased their long positions by 7.2 percent and decreased their short positions by 23.7 percent.

**NYMEX Copper** futures open interest increased 12.0 percent in March. *Commercial* participants, who accounted for 52.1 percent of open interest, held net short positions; they increased their long positions by 8.8 percent and increased their short positions by 16.0 percent. *Non-commercial* participants, who accounted for 38.7 percent of open interest, held net long positions. They increased their long positions by 20.5 percent and increased their short positions by 14.2 percent. *Non-reportable* participants, who accounted for 9.3 percent of total open interest, held net short positions; they decreased their long positions by 8.0 percent and decreased their short positions by 12.7 percent.

**NYMEX Platinum** futures open interest increased 7.4 percent in March. *Commercial* participants, who accounted for 52.8 percent of open interest, held net short positions; they increased their long positions by 16.1 percent and increased their short positions by 11.8 percent. *Non-commercial* participants, who accounted for 38.2 percent of open interest, held net long positions. They increased

their long positions by 7.0 percent and decreased their short positions by 23.4 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net long positions; they increased their long positions by 0.1 percent and decreased their short positions by 2.5 percent.

### Livestock

**CME Lean Hogs** futures open interest increased 12.1 percent in March. *Commercial* participants, who accounted for 52.8 percent of open interest, held net short positions; they increased their long positions by 6.7 percent and increased their short positions by 23.9 percent. *Non-commercial* participants, who accounted for 34.7 percent of open interest, held net long positions. They increased their long positions by 19.0 percent and decreased their short positions by 0.9 percent. *Non-reportable* participants, who accounted for 12.5 percent of total open interest, held net short positions; they increased their long positions by 10.1 percent and decreased their short positions by 4.7 percent.

**CME Live Cattle** futures open interest increased 17.7 percent in March. *Commercial* participants, who accounted for 43.2 percent of open interest, held net short positions; they increased their long positions by 10.4 percent and increased their short positions by 15.7 percent. *Non-commercial* participants, who accounted for 42.7 percent of open interest, held net long positions. They increased their long positions by 22.6 percent and increased their short positions by 23.9 percent. *Non-reportable* participants, who accounted for 14.1 percent of total open interest, held net short positions; they increased their long positions by 19.2 percent and increased their short positions by 14.3 percent.

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

#### Energy

**NYMEX WTI Crude Oil** futures and options (thereafter combined) open interest increased 2.2 percent in March. *Commercial* participants, who accounted for 57.9 percent of open interest, held net short positions; their long exposure was increased by 0.7 percent and their short exposure was increased by 4.1 percent. *Non-commercial* participants, who accounted for 38.8 percent of open interest, held net long positions. Their long exposure was increased by 4.4 percent and their short exposure was increased by 0.3 percent. *Non-reportable* participants, who accounted for 3.3 percent of total open interest, held net long positions; their long exposure was decreased by 2.3 percent and their short exposure was decreased by 11.8 percent.

**NYMEX Henry Hub Natural Gas** combined open interest increased 1.4 percent in March. *Commercial* participants, who accounted for 34.4 percent of open interest, held net long positions; their long exposure was increased by 1.9 percent and their short exposure was changed by less than 0.1 percent. *Non-commercial* participants, who accounted for 59.2 percent of open interest, held net short positions. Their long exposure was increased by 1.8 percent and their short exposure was increased by 1.9 percent. *Non-reportable* participants, who accounted for 6.4 percent of total open interest, held net long positions; their long exposure was decreased by 4.1 percent and their short exposure was increased by 3.8 percent.

**NYMEX Heating Oil** combined open interest increased 6.6 percent in March. *Commercial* participants, who accounted for 64.1 percent of open interest, held net short positions; their long exposure was increased by 9.4 percent and their short exposure was increased by 9.7 percent. *Non-commercial* participants, who accounted for 27.0 percent of open interest, held net long positions. Their long exposure was increased by 3.1 percent and their short exposure was increased by 6.3

percent. *Non-reportable* participants, who accounted for 8.9 percent of total open interest, held net long positions; their long exposure was increased by 2.8 percent and their short exposure was decreased by 19.8 percent.

**NYMEX RBOB Gasoline** combined open interest increased 16.6 percent in March. *Commercial* participants, who accounted for 67.3 percent of open interest, held net short positions; their long exposure was increased by 29.6 percent and their short exposure was increased by 21.0 percent. *Non-commercial* participants, who accounted for 26.9 percent of open interest, held net long positions. Their long exposure was increased by 1.0 percent and their short exposure was increased by 1.4 percent. *Non-reportable* participants, who accounted for 5.8 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 5.8 percent.

### Agriculture

**CBOT Corn** combined open interest increased 9.7 percent in March. *Commercial* participants, who accounted for 43.9 percent of open interest, held net long positions; their long exposure was increased by 7.1 percent and their short exposure was decreased by 3.0 percent. *Non-commercial* participants, who accounted for 40.7 percent of open interest, held net long positions. Their long exposure was increased by 13.3 percent and their short exposure was increased by 29.1 percent. *Non-reportable* participants, who accounted for 15.4 percent of total open interest, held net short positions; their long exposure was increased by 8.1 percent and their short exposure was increased by 6.0 percent.

**CBOT Wheat** combined open interest increased 8.0 percent in March. *Commercial* participants, who accounted for 47.1 percent of open interest, held net long positions; their long exposure was increased by 7.8 percent and their short exposure was increased by 4.5 percent. *Non-commercial* participants, who accounted for 44.1 percent of open interest, held net short positions. Their long exposure was increased by 9.0 percent and their short exposure was increased by 13.4 percent. *Non-reportable* participants, who accounted for 8.8 percent of total open interest, held net short positions; their long exposure was increased by 3.5 percent and their short exposure was decreased by 0.9 percent.

**CBOT Soybeans** combined open interest increased 5.0 percent in March. *Commercial* participants, who accounted for 44.8 percent of open interest, held net long positions; their long exposure was changed by less than 0.1 percent and their short exposure was increased by 2.7 percent. *Non-commercial* participants, who accounted for 41.5 percent of open interest, held net long positions. Their long exposure was increased by 13.5 percent and their short exposure was increased by 6.6 percent. *Non-reportable* participants, who accounted for 13.7 percent of total open interest, held net short positions; their long exposure was decreased by 5.9 percent and their short exposure was increased by 7.1 percent.

**CBOT Soybean Oil** combined open interest changed less than less than 0.1 percent in March. *Commercial* participants, who accounted for 56.8 percent of open interest, held net short positions; their long exposure was increased by 7.3 percent and their short exposure was increased by 1.6 percent. *Non-commercial* participants, who accounted for 34.5 percent of open interest, held net long positions. Their long exposure was decreased by 9.2 percent and their short exposure was decreased by 4.0 percent. *Non-reportable* participants, who accounted for 8.6 percent of total open interest, held net long positions; their long exposure was increased by 0.1 percent and their short exposure was increased by 5.7 percent.

## Soft Commodities

**ICE Futures U.S. Sugar** combined open interest fell 0.6 percent in March. *Commercial* participants, who accounted for 56.2 percent of open interest, held net short positions; their long exposure was decreased by 10.3 percent and their short exposure was decreased by 11.3 percent. *Non-commercial* participants, who accounted for 37.9 percent of open interest, held net long positions. Their long exposure was increased by 12.2 percent and their short exposure was increased by 25.0 percent. *Non-reportable* participants, who accounted for 6.0 percent of total open interest, held net long positions; their long exposure was decreased by 0.9 percent and their short exposure was increased by 36.7 percent.

**ICE Futures U.S. Coffee** combined open interest increased 11.5 percent in March. *Commercial* participants, who accounted for 53.9 percent of open interest, held net short positions; their long exposure was increased by 0.5 percent and their short exposure was increased by 12.2 percent. *Non-commercial* participants, who accounted for 40.5 percent of open interest, held net long positions. Their long exposure was increased by 24.9 percent and their short exposure was increased by 9.9 percent. *Non-reportable* participants, who accounted for 5.6 percent of total open interest, held net long positions; their long exposure was increased by 12.7 percent and their short exposure was increased by 14.3 percent.

**ICE Futures U.S. Cocoa** combined open interest increased 11.4 percent in March. *Commercial* participants, who accounted for 56.4 percent of open interest, held net short positions; their long exposure was increased by 16.8 percent and their short exposure was increased by 5.4 percent. *Non-commercial* participants, who accounted for 38.0 percent of open interest, held net long positions. Their long exposure was increased by 7.7 percent and their short exposure was increased by 30.2 percent. *Non-reportable* participants, who accounted for 5.6 percent of total open interest, held net long positions; their long exposure was increased by 0.3 percent and their short exposure was decreased by 3.0 percent.

**ICE Futures U.S. Cotton** combined open interest increased 15.8 percent in March. *Commercial* participants, who accounted for 57.6 percent of open interest, held net short positions; their long exposure was increased by 16.6 percent and their short exposure was increased by 11.9 percent. *Non-commercial* participants, who accounted for 36.8 percent of open interest, held net long positions. Their long exposure was increased by 18.3 percent and their short exposure was increased by 25.8 percent. *Non-reportable* participants, who accounted for 5.6 percent of total open interest, held net long positions; their long exposure was decreased by 2.0 percent and their short exposure was increased by 28.6 percent.

## Financials

**CME 3-month Eurodollars** combined open interest fell 9.8 percent in March. *Commercial* participants, who accounted for 52.8 percent of open interest, held net short positions; their long exposure was decreased by 6.4 percent and their short exposure was decreased by 8.8 percent. *Non-commercial* participants, who accounted for 39.9 percent of open interest, held net long positions. Their long exposure was decreased by 13.6 percent and their short exposure was decreased by 13.3 percent. *Non-reportable* participants, who accounted for 7.3 percent of total open interest, held net short positions; their long exposure was decreased by 7.6 percent and their short exposure was increased by 1.4 percent.

**CME Euro-FX** combined open interest increased 2.7 percent in March. *Commercial* participants, who accounted for 38.2 percent of open interest, held net long positions; their long exposure was

increased by 8.0 percent and their short exposure was decreased by 16.2 percent. *Non-commercial* participants, who accounted for 43.6 percent of open interest, held net short positions. Their long exposure was decreased by 3.6 percent and their short exposure was increased by 9.4 percent. *Non-reportable* participants, who accounted for 18.2 percent of total open interest, held net short positions; their long exposure was decreased by 2.2 percent and their short exposure was increased by 9.3 percent.

**CBOT 10-year Treasury Notes** combined open interest increased 15.2 percent in March. *Commercial* participants, who accounted for 63.1 percent of open interest, held net long positions; their long exposure was increased by 32.1 percent and their short exposure was increased by 16.5 percent. *Non-commercial* participants, who accounted for 21.8 percent of open interest, held net short positions. Their long exposure was decreased by 12.1 percent and their short exposure was increased by 23.9 percent. *Non-reportable* participants, who accounted for 15.1 percent of total open interest, held net short positions; their long exposure was decreased by 12.3 percent and their short exposure was decreased by 0.7 percent.

**CME S&P 500** combined open interest fell 17.4 percent in March. *Commercial* participants, who accounted for 67.9 percent of open interest, held net short positions; their long exposure was decreased by 14.0 percent and their short exposure was decreased by 10.1 percent. *Non-commercial* participants, who accounted for 11.9 percent of open interest, held net short positions. Their long exposure was decreased by 23.9 percent and their short exposure was decreased by 58.7 percent. *Non-reportable* participants, who accounted for 20.2 percent of total open interest, held net long positions; their long exposure was decreased by 23.7 percent and their short exposure was increased by 37.3 percent.

#### Metals

**NYMEX Gold** combined open interest fell 4.2 percent in March. *Commercial* participants, who accounted for 47.9 percent of open interest, held net short positions; their long exposure was increased by 16.6 percent and their short exposure was decreased by 0.8 percent. *Non-commercial* participants, who accounted for 44.9 percent of open interest, held net long positions. Their long exposure was decreased by 9.2 percent and their short exposure was decreased by 6.2 percent. *Non-reportable* participants, who accounted for 7.2 percent of total open interest, held net long positions; their long exposure was decreased by 19.8 percent and their short exposure was decreased by 31.5 percent.

**NYMEX Silver** combined open interest fell 0.5 percent in March. *Commercial* participants, who accounted for 43.5 percent of open interest, held net short positions; their long exposure was decreased by 13.0 percent and their short exposure was increased by 3.5 percent. *Non-commercial* participants, who accounted for 41.8 percent of open interest, held net long positions. Their long exposure was increased by 8.6 percent and their short exposure was decreased by 2.1 percent. *Non-reportable* participants, who accounted for 14.7 percent of total open interest, held net long positions; their long exposure was decreased by 4.4 percent and their short exposure was decreased by 17.1 percent.

**NYMEX Copper** combined open interest increased 12.2 percent in March. *Commercial* participants, who accounted for 51.9 percent of open interest, held net short positions; their long exposure was increased by 9.1 percent and their short exposure was increased by 16.0 percent. *Non-commercial* participants, who accounted for 38.7 percent of open interest, held net long positions. Their long exposure was increased by 20.5 percent and their short exposure was increased by 14.4 percent.

*Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net short positions; their long exposure was decreased by 7.3 percent and their short exposure was decreased by 11.2 percent.

**NYMEX Platinum** combined open interest increased 8.9 percent in March. *Commercial* participants, who accounted for 52.6 percent of open interest, held net short positions; their long exposure was increased by 19.3 percent and their short exposure was increased by 12.4 percent. *Non-commercial* participants, who accounted for 38.1 percent of open interest, held net long positions. Their long exposure was increased by 7.7 percent and their short exposure was decreased by 18.7 percent. *Non-reportable* participants, who accounted for 9.3 percent of total open interest, held net long positions; their long exposure was increased by 3.4 percent and their short exposure was increased by 9.8 percent.

### **Livestock**

**CME Lean Hogs** combined open interest increased 13.3 percent in March. *Commercial* participants, who accounted for 49.5 percent of open interest, held net short positions; their long exposure was increased by 5.5 percent and their short exposure was increased by 22.0 percent. *Non-commercial* participants, who accounted for 38.2 percent of open interest, held net long positions. Their long exposure was increased by 20.9 percent and their short exposure was increased by 5.4 percent. *Non-reportable* participants, who accounted for 12.2 percent of total open interest, held net short positions; their long exposure was increased by 12.4 percent and their short exposure was decreased by 1.9 percent.

**CME Live Cattle** combined open interest increased 23.3 percent in March. *Commercial* participants, who accounted for 39.9 percent of open interest, held net short positions; their long exposure was increased by 9.6 percent and their short exposure was increased by 18.0 percent. *Non-commercial* participants, who accounted for 47.2 percent of open interest, held net long positions. Their long exposure was increased by 31.9 percent and their short exposure was increased by 36.3 percent. *Non-reportable* participants, who accounted for 12.9 percent of total open interest, held net short positions; their long exposure was increased by 22.8 percent and their short exposure was increased by 17.3 percent.

### Notes:

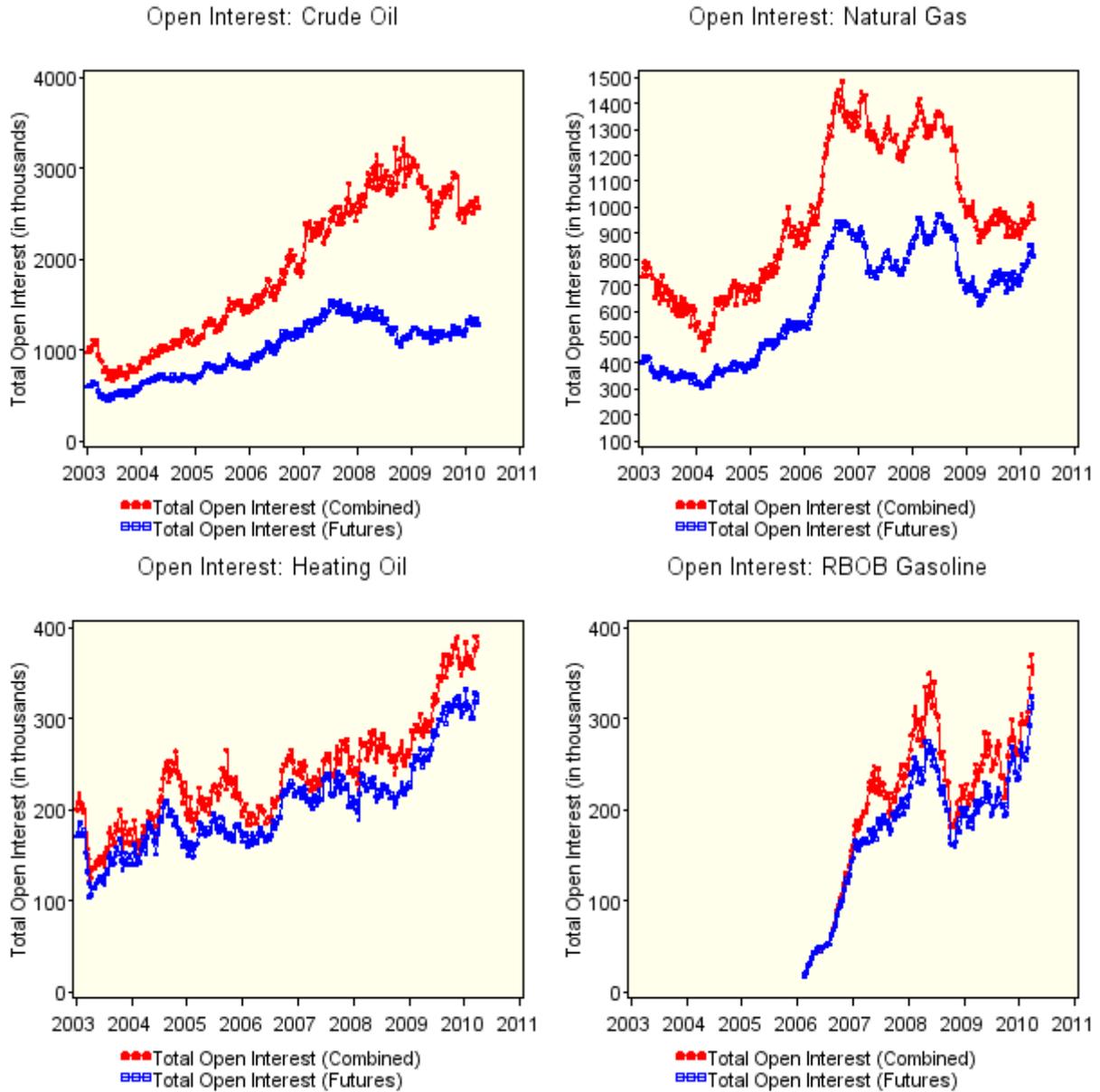
1. Percentage changes are calculated using data representing last Tuesday of the previous month and last Tuesday of the current month.
2. Percentages of open interest held by the commercial, non-commercial, and non-reportable traders reflect the averages of the percentages of long and short positions 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	
	March	Month Ago	March	Month Ago	March	Month Ago
Crude Oil	-133.2	-92.9	117.2	85.4	16.1	7.5
Natural Gas	148.0	131.6	-177.9	-166.3	29.9	34.7
Heating Oil	-50.8	-44.2	27.9	28.2	22.8	15.9
RBOB Gasoline	-83.0	-80.9	73.3	74.5	9.7	6.4
Corn	92.4	45.1	36.2	90.0	-128.5	-135.1
Wheat	75.6	62.3	-56.7	-42.0	-18.9	-20.2
Soybeans	23.8	32.1	30.6	14.8	-54.4	-46.9
Soybean Oil	-14.7	-20.1	10.5	14.2	4.2	5.9
Sugar	-162.8	-199.0	155.6	177.0	7.2	22.1
Coffee	-22.5	-14.7	20.8	13.7	1.7	0.9
Cocoa	-23.0	-29.3	21.8	28.5	1.2	0.8
Cotton	-45.7	-41.6	36.4	29.6	9.3	12.0
3-month Eurodollars	-538.2	-739.3	699.4	833.8	-161.2	-94.5
Euro-FX	97.8	78.2	-85.3	-71.6	-12.5	-6.6
10-year Treasury Notes	284.0	129.1	-249.9	-125.4	-34.1	-3.7
S&P 500	-1.2	15.5	-10.9	-71.9	12.1	56.3
Gold	-207.7	-238.0	173.8	200.6	33.9	37.4
Silver	-46.3	-39.8	33.0	27.8	13.3	12.0
Copper	-20.9	-14.4	21.7	16.0	-0.7	-1.6
Platinum	-26.8	-24.1	22.9	20.3	3.9	3.9
Live Cattle	-53.8	-41.1	97.2	80.1	-43.3	-39.0
Lean Hogs	-30.9	-13.4	35.0	20.9	-4.1	-7.5

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

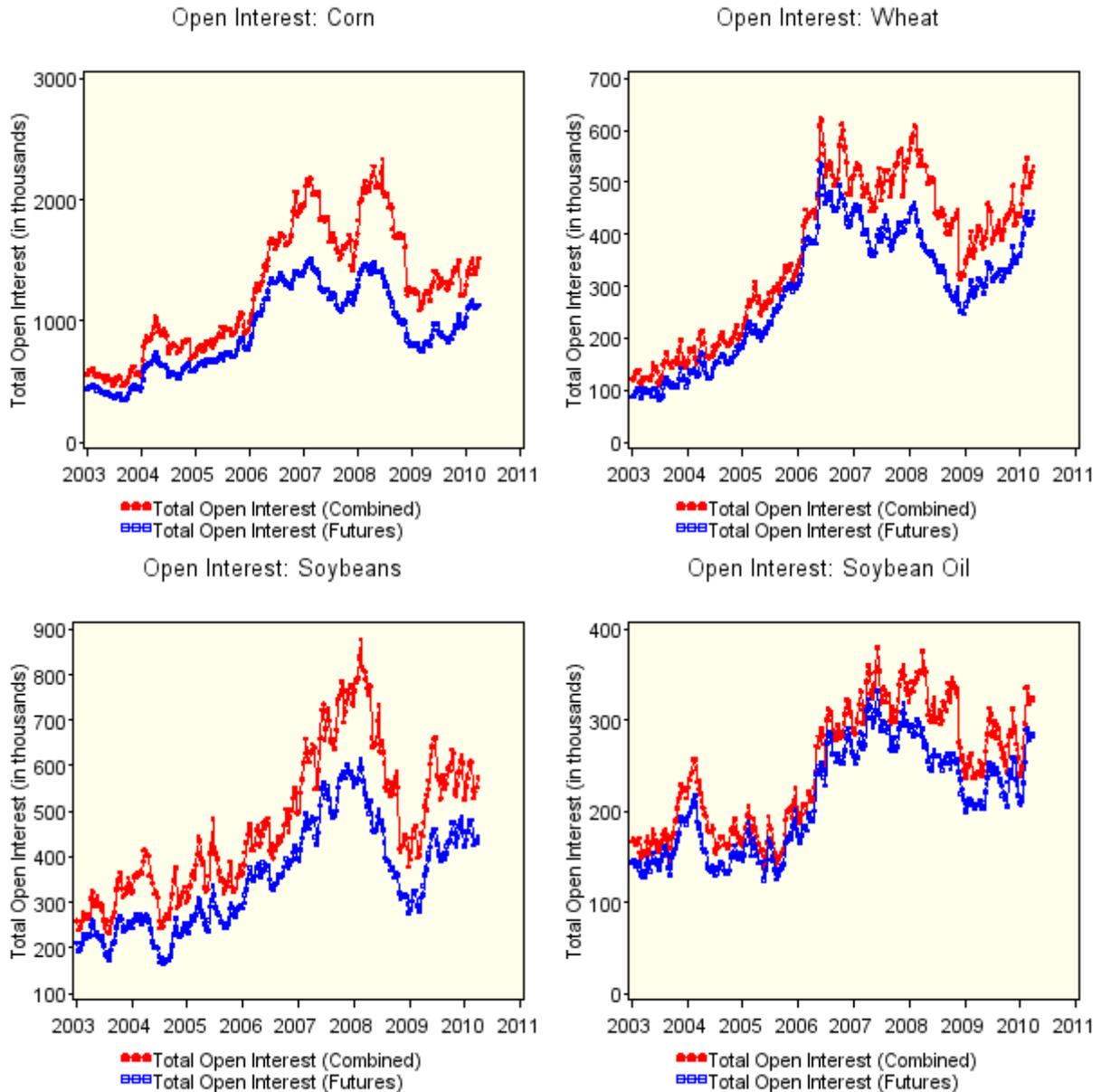
	Commercials		Non-commercials		Non-reportables	
	March	Month Ago	March	Month Ago	March	Month Ago
Crude Oil	-220.3	-168.0	204.7	160.5	15.5	7.5
Natural Gas	50.4	43.7	-80.5	-78.9	30.2	35.2
Heating Oil	-49.8	-44.9	26.2	28.0	23.5	16.9
RBOB Gasoline	-84.6	-80.5	74.1	73.6	10.5	7.0
Corn	122.8	55.2	32.0	93.7	-154.8	-148.8
Wheat	69.0	57.5	-49.8	-36.5	-19.3	-21.0
Soybeans	24.9	31.3	35.8	19.2	-60.7	-50.5
Soybean Oil	-17.0	-25.9	11.6	19.1	5.4	6.8
Sugar	-158.7	-185.6	150.8	162.0	8.0	23.6
Coffee	-23.8	-13.2	21.9	11.4	2.0	1.9
Cocoa	-23.8	-29.1	22.4	28.0	1.4	1.1
Cotton	-70.9	-67.8	61.4	55.5	9.5	12.3
3-month Eurodollars	-805.6	-1051.6	979.0	1146.6	-173.4	-95.0
Euro-FX	96.0	73.0	-83.2	-66.1	-12.8	-6.9
10-year Treasury Notes	294.6	118.0	-255.2	-113.1	-39.4	-4.9
S&P 500	-0.5	12.9	-9.4	-69.4	9.9	56.4
Gold	-222.9	-251.4	186.8	211.8	36.1	39.6
Silver	-48.4	-40.1	33.7	26.9	14.7	13.2
Copper	-20.4	-14.1	21.2	15.7	-0.9	-1.6
Platinum	-26.8	-24.2	22.8	20.3	3.9	3.9
Live Cattle	-75.7	-54.9	127.1	100.1	-51.5	-45.2
Lean Hogs	-41.8	-22.7	48.5	32.6	-6.7	-10.0

**Figure1: Energy**



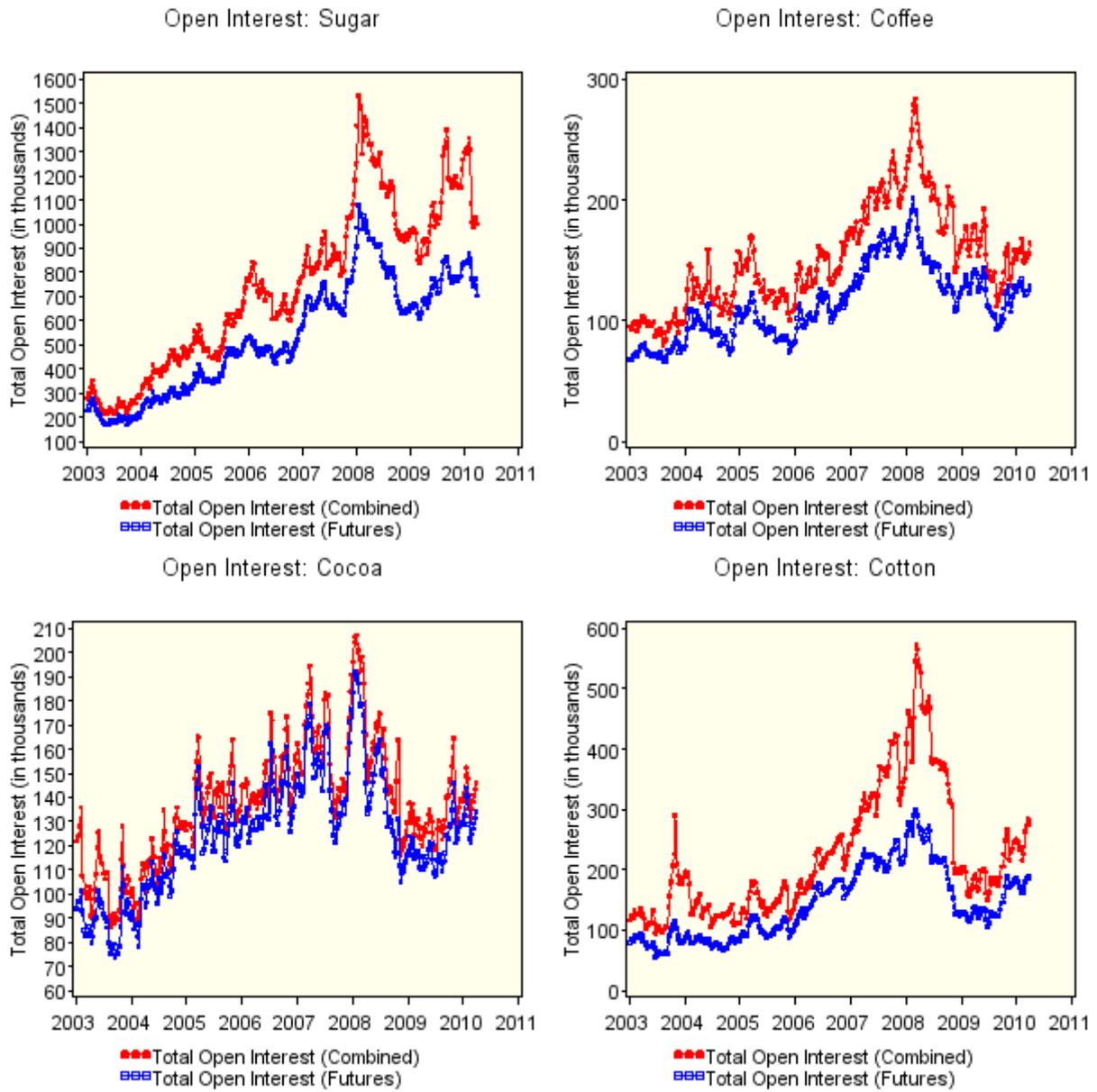
Energy: Open Interest (in thousands)					
		Open Interest		Change from Last	
		3/30/2010		Month	Year
Crude Oil	Futures	1283.8	↑ 3.6	↑ 135.2	
	Futures &	2572.8	↑ 54.8	↓ -220.3	
Natural Gas	Futures	815.3	↑ 20.5	↑ 190.9	
	Futures &	956.5	↑ 12.8	↑ 86.4	
Heating Oil	Futures	319.3	↑ 14.6	↑ 67.7	
	Futures &	379.4	↑ 23.5	↑ 95.2	
RBOB Gasoline	Futures	313.1	↑ 48.6	↑ 114.7	
	Futures &	351.1	↑ 50.0	↑ 118.1	

Figure2: Agriculture



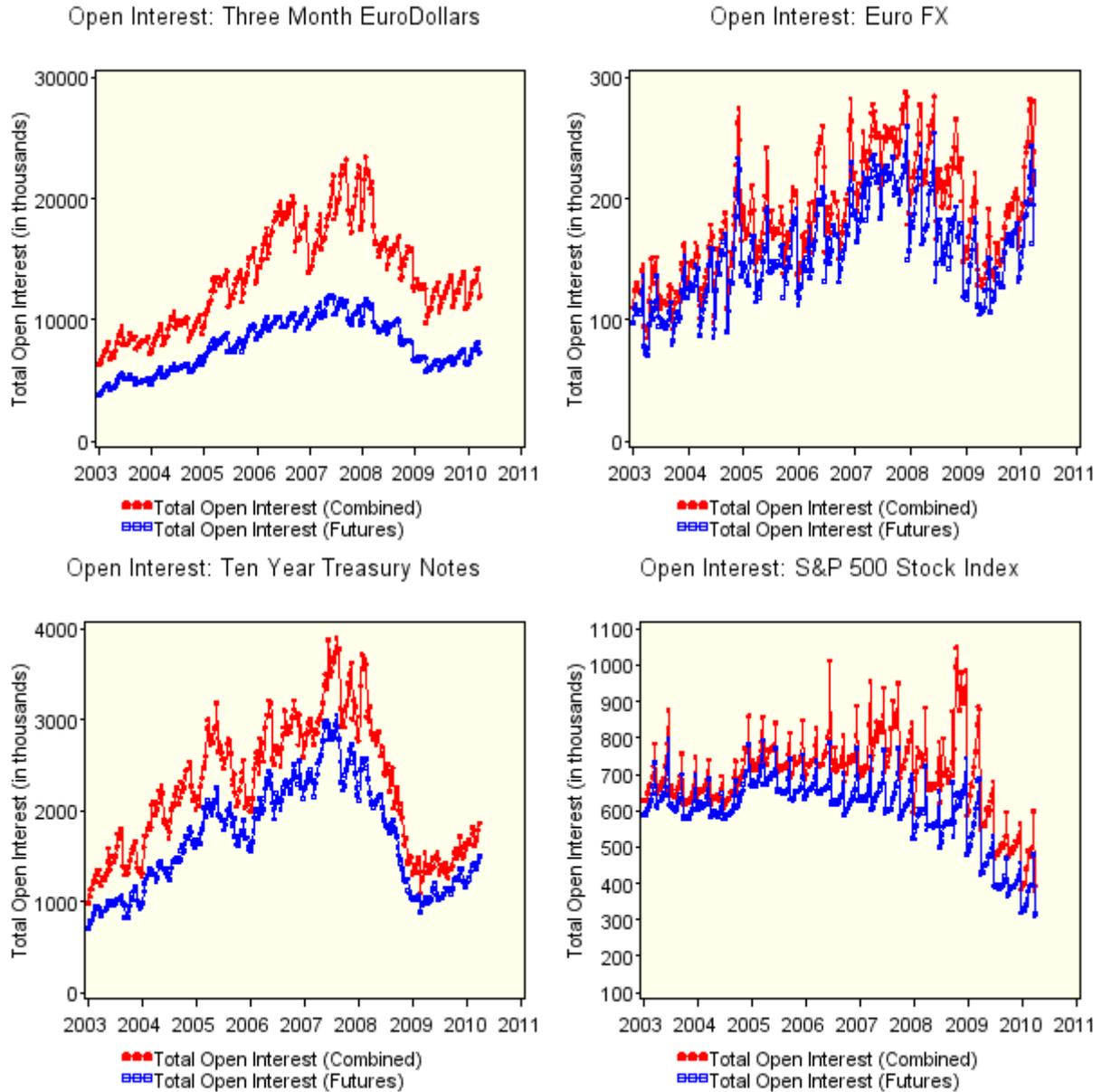
Agriculture: Open Interest (in thousands)					
		Open Interest		Change from Last	
		3/30/2010	Month	Year	
<a href="#">Corn</a>	Futures	1136.9	↑12.2	↑	325.7
	Futures & Options	1520.8	↑134.8	↑	295.8
<a href="#">Wheat</a>	Futures	443.0	↑19.9	↑	128.0
	Futures & Options	532.2	↑39.4	↑	119.7
<a href="#">Soybeans</a>	Futures	445.2	↓-2.8	↑	128.5
	Futures & Options	574.6	↑27.4	↑	127.7
<a href="#">Soybean Oil</a>	Futures	284.8	↓-6.5	↑	76.7
	Futures & Options	325.1	↑0.1	↑	83.2

Figure3: Soft Commodities



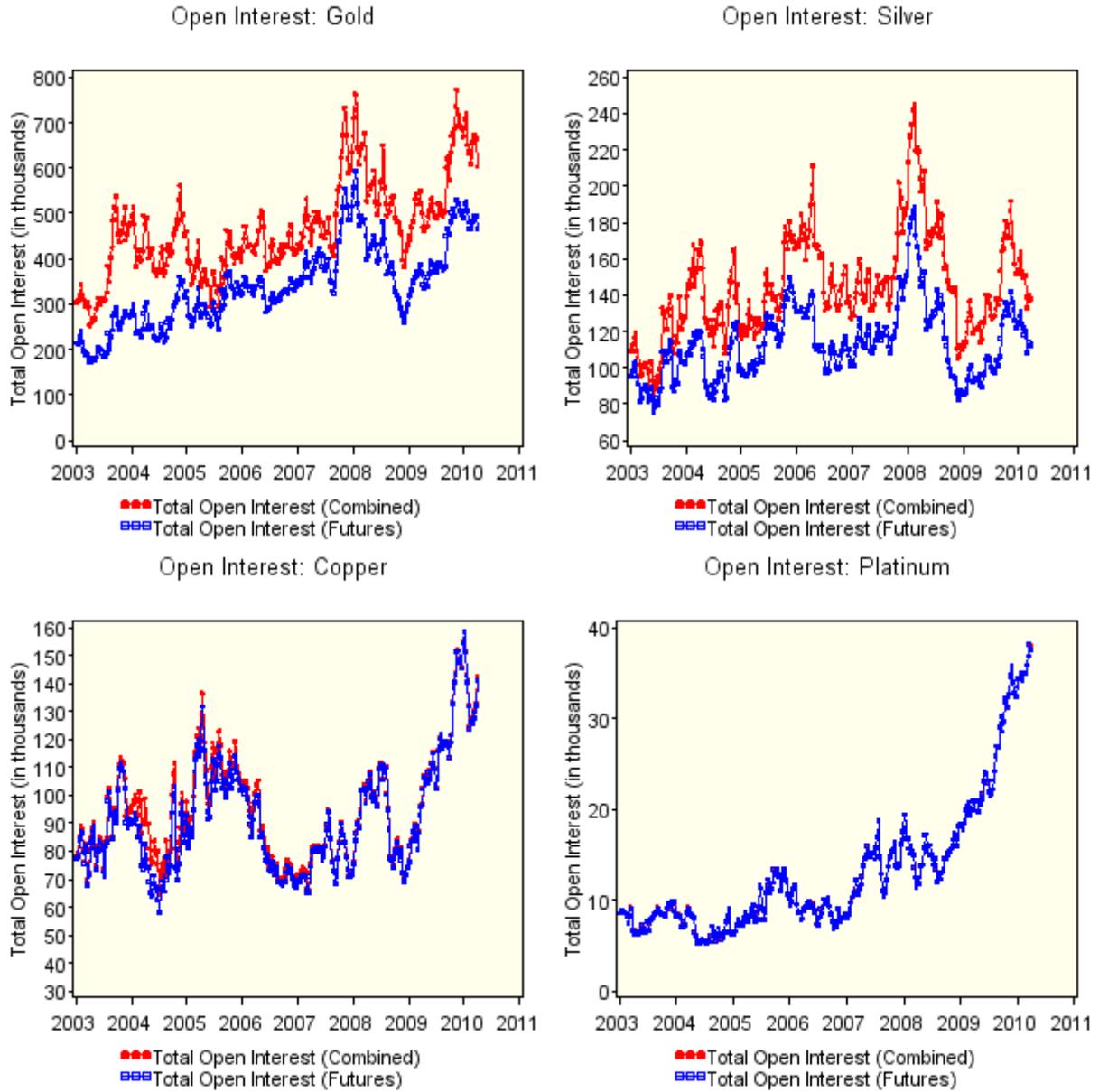
Soft Commodities: Open Interest (in thousands)					
		Open Interest		Change from Last	
		3/30/2010	Month	Year	
Sugar	Futures	704.1	↓ -71.0	↑ 13.4	
	Futures & Options	1002.6	↓ -6.4	↑ 70.4	
Coffee	Futures	129.7	↑ 6.8	↓ -12.6	
	Futures & Options	164.6	↑ 17.0	↓ -15.9	
Cocoa	Futures	134.3	↑ 12.5	↑ 24.3	
	Futures & Options	146.1	↑ 14.9	↑ 23.1	
Cotton	Futures	187.5	↑ 19.8	↑ 47.1	
	Futures & Options	276.9	↑ 37.7	↑ 86.0	

**Figure4: Financials**



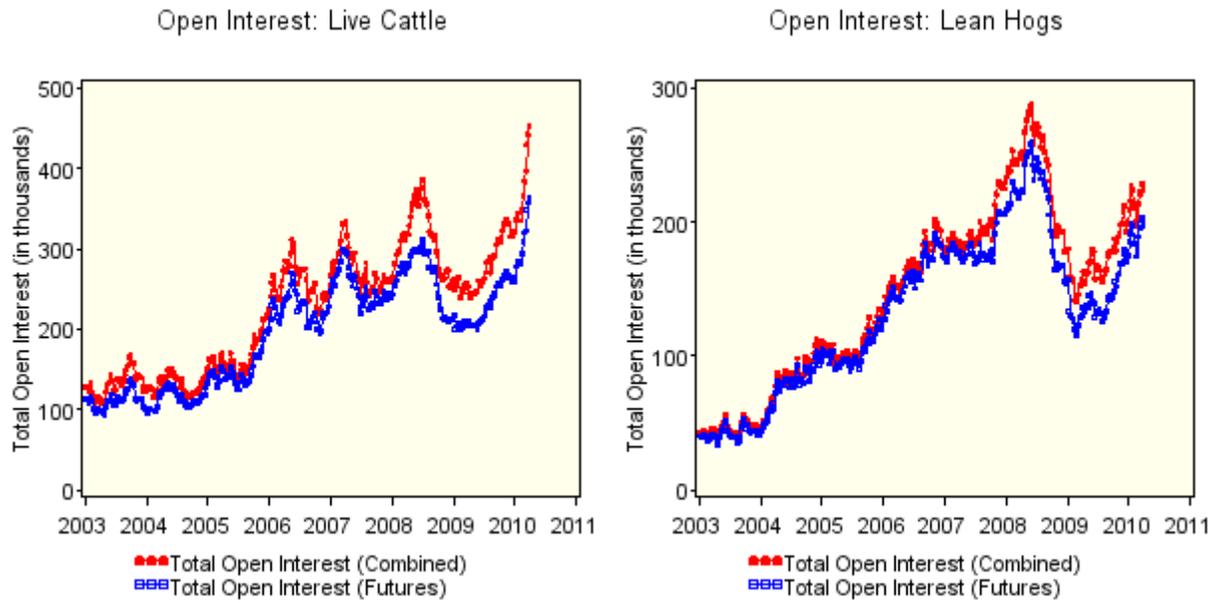
Financials: Open Interest (in thousands)					
		Open Interest		Change from Last	
		3/30/2010	Month	Year	
<a href="#">Three Month EuroDollars</a>	Futures	7333.5	↓ -345.7	↑	1287.8
	Futures & Options	11995.0	↓ -1298.1	↑	1012.2
<a href="#">Euro FX</a>	Futures	223.6	↑ 15.1	↑	119.2
	Futures & Options	280.5	↑ 7.4	↑	146.9
<a href="#">Ten Year Treasury Notes</a>	Futures	1503.3	↑ 99.1	↑	460.1
	Futures & Options	1871.5	↑ 247.1	↑	457.3
<a href="#">S&amp;P 500 Stock Index</a>	Futures	316.6	↓ -78.3	↓	-117.7
	Futures & Options	393.5	↓ -83.1	↓	-167.6

Figure 5: Metals



Metals: Open Interest (in thousands)					
		Open Interest	Change from Last		
			3/30/2010	Month	Year
<a href="#">Gold</a>	Futures	466.7	↑ 0.1	↑ 98.1	
	Futures & Options	603.6	↓ -26.6	↑ 101.8	
<a href="#">Silver</a>	Futures	113.4	↓ -4.0	↑ 18.9	
	Futures & Options	138.7	↓ -0.7	↑ 18.0	
<a href="#">Copper</a>	Futures	141.5	↑ 15.1	↑ 44.9	
	Futures & Options	142.4	↑ 15.5	↑ 45.1	
<a href="#">Platinum</a>	Futures	37.6	↑ 2.6	↑ 17.5	
	Futures & Options	38.1	↑ 3.1	↑ 18.0	

**Figure6: Livestock**



Livestock: Open Interest (in thousands)					
		Open Interest		Change from Last Year	
		3/30/2010	Month	Year	Year
<a href="#">Live Cattle</a>	Futures	363.5	↑ 54.6	↑	159.5
	Futures & Options	452.6	↑ 85.6	↑	200.1
<a href="#">Lean Hogs</a>	Futures	196.6	↑ 21.3	↑	65.8
	Futures & Options	224.0	↑ 26.3	↑	66.8