

# This Month in Futures Markets – May 2012

## Wednesday, June 06, 2012 OCE, Commodity Futures Trading Commission

**Disclaimer: This report is based on the Commitments of Traders (COT) report released on June 1, 2012. 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-reportable”. **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 6.4 percent in May. *Commercial* participants, who accounted for 48.5 percent of open interest, held net short positions; they decreased their long positions by 1.7 percent and decreased their short positions by 7.0 percent. *Non-commercial* participants, who accounted for 46.7 percent of open interest, held net long positions. They decreased their long positions by 9.1 percent and decreased their short positions by 6.9 percent. *Non-reportable* participants, who accounted for 4.8 percent of total open interest, held net long positions; they decreased their long positions by 14.5 percent and increased their short positions by 5.4 percent.

**NYMEX Henry Hub Natural Gas** futures open interest fell 6.0 percent in May. *Commercial* participants, who accounted for 32.2 percent of open interest, held net long positions; they decreased their long positions by 9.0 percent and decreased their short positions by 6.5 percent. *Non-commercial* participants, who accounted for 62.9 percent of open interest, held net short positions. They decreased their long positions by 4.9 percent and decreased their short positions by 5.8 percent. *Non-reportable* participants, who accounted for 4.9 percent of total open interest, held net long positions; they increased their long positions by 1.6 percent and decreased their short positions by 7.5 percent.

**NYMEX Heating Oil** futures open interest increased 2.7 percent in May. *Commercial* participants, who accounted for 61.6 percent of open interest, held net long positions; they increased their long positions by 19.3 percent and decreased their short positions by 4.1 percent. *Non-commercial* participants, who accounted for 27.6 percent of open interest, held net long positions. They decreased their long positions by 10.9 percent and increased their short positions by 10.0 percent. *Non-reportable* participants, who accounted for 10.7 percent of total open interest, held net short positions; they decreased their long positions by 29.4 percent and increased their short positions by 30.2 percent.

**NYMEX RBOB Gasoline** futures open interest fell 16.3 percent in May. *Commercial*

participants, who accounted for 62.0 percent of open interest, held net short positions; they decreased their long positions by 17.9 percent and decreased their short positions by 17.8 percent. *Non-commercial* participants, who accounted for 31.6 percent of open interest, held net long positions. They decreased their long positions by 15.8 percent and decreased their short positions by 18.9 percent. *Non-reportable* participants, who accounted for 6.4 percent of total open interest, held net long positions; they decreased their long positions by 7.8 percent and increased their short positions by 27.0 percent.

## Agriculture

**CBOT Corn** futures open interest fell 10.4 percent in May. *Commercial* participants, who accounted for 52.1 percent of open interest, held net long positions; they decreased their long positions by 3.5 percent and decreased their short positions by 7.7 percent. *Non-commercial* participants, who accounted for 32.7 percent of open interest, held net long positions. They decreased their long positions by 18.7 percent and decreased their short positions by 15.4 percent. *Non-reportable* participants, who accounted for 15.2 percent of total open interest, held net short positions; they decreased their long positions by 9.8 percent and decreased their short positions by 9.8 percent.

**CBOT Wheat** futures open interest fell 5.9 percent in May. *Commercial* participants, who accounted for 49.6 percent of open interest, held net long positions; they decreased their long positions by 13.5 percent and increased their short positions by 13.1 percent. *Non-commercial* participants, who accounted for 41.6 percent of open interest, held net long positions. They increased their long positions by 6.1 percent and decreased their short positions by 19.8 percent. *Non-reportable* participants, who accounted for 8.7 percent of total open interest, held net short positions; they decreased their long positions by 8.9 percent and decreased their short positions by 12.5 percent.

**CBOT Soybeans** futures open interest fell 5.1 percent in May. *Commercial* participants, who accounted for 51.5 percent of open interest, held net short positions; they decreased their long positions by 5.7 percent and decreased their short positions by 4.8 percent. *Non-commercial* participants, who accounted for 38.6 percent of open interest, held net long positions. They decreased their long positions by 4.3 percent and decreased their short positions by 3.1 percent. *Non-reportable* participants, who accounted for 9.9 percent of total open interest, held net short positions; they decreased their long positions by 7.6 percent and decreased their short positions by 10.3 percent.

**CBOT Soybean Oil** futures open interest increased 5.0 percent in May. *Commercial* participants, who accounted for 52.8 percent of open interest, held net long positions; they increased their long positions by 28.4 percent and decreased their short positions by 17.1 percent. *Non-commercial* participants, who accounted for 38.4 percent of open interest, held net short positions. They decreased their long positions by 11.6 percent and increased their short positions by 43.5 percent. *Non-reportable* participants, who accounted for 8.8 percent of total open interest, held net short positions; they decreased their long positions by 24.4 percent and increased their short positions by 47.6 percent.

## Soft Commodities

**ICE Futures U.S. Sugar** futures open interest increased 3.9 percent in May. *Commercial* participants, who accounted for 58.4 percent of open interest, held net short positions; they increased their long positions by 3.8 percent and decreased their short positions by 4.3 percent. *Non-commercial* participants, who accounted for 31.2 percent of open interest, held net long positions. They increased their long positions by 8.0 percent and increased their short positions

by 19.6 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net short positions; they decreased their long positions by 9.4 percent and increased their short positions by 22.5 percent.

**ICE Futures U.S. Coffee** futures open interest increased 3.0 percent in May. *Commercial* participants, who accounted for 53.1 percent of open interest, held net long positions; they decreased their long positions by 0.1 percent and decreased their short positions by 2.3 percent. *Non-commercial* participants, who accounted for 41.7 percent of open interest, held net short positions. They increased their long positions by 7.5 percent and increased their short positions by 7.7 percent. *Non-reportable* participants, who accounted for 5.2 percent of total open interest, held net short positions; they increased their long positions by 3.7 percent and increased their short positions by 19.8 percent.

**ICE Futures U.S. Cocoa** futures open interest increased 6.7 percent in May. *Commercial* participants, who accounted for 62.1 percent of open interest, held net long positions; they increased their long positions by 7.1 percent and increased their short positions by 11.6 percent. *Non-commercial* participants, who accounted for 32.4 percent of open interest, held net short positions. They increased their long positions by 9.0 percent and decreased their short positions by 1.5 percent. *Non-reportable* participants, who accounted for 5.4 percent of total open interest, held net short positions; they decreased their long positions by 9.1 percent and increased their short positions by 12.1 percent.

**ICE Futures U.S. Cotton** futures open interest increased 5.0 percent in May. *Commercial* participants, who accounted for 50.5 percent of open interest, held net long positions; they increased their long positions by 10.2 percent and decreased their short positions by 11.0 percent. *Non-commercial* participants, who accounted for 41.2 percent of open interest, held net short positions. They increased their long positions by 2.6 percent and increased their short positions by 27.7 percent. *Non-reportable* participants, who accounted for 8.3 percent of total open interest, held net short positions; they decreased their long positions by 12.8 percent and increased their short positions by 17.5 percent.

## Financials

**CME 3-month Eurodollars** futures open interest fell 1.5 percent in May. *Commercial* participants, who accounted for 60.0 percent of open interest, held net long positions; they increased their long positions by 1.9 percent and decreased their short positions by 7.4 percent. *Non-commercial* participants, who accounted for 29.9 percent of open interest, held net short positions. They decreased their long positions by 4.7 percent and increased their short positions by 9.2 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net short positions; they decreased their long positions by 12.9 percent and increased their short positions by 3.1 percent.

**CME Euro-FX** futures open interest increased 37.2 percent in May. *Commercial* participants, who accounted for 49.4 percent of open interest, held net long positions; they increased their long positions by 45.1 percent and increased their short positions by 1.9 percent. *Non-commercial* participants, who accounted for 36.7 percent of open interest, held net short positions. They increased their long positions by 14.1 percent and increased their short positions by 63.1 percent. *Non-reportable* participants, who accounted for 13.9 percent of total open interest, held net short positions; they increased their long positions by 9.0 percent and increased their short positions by 15.6 percent.

**CBOT 10-year Treasury Notes** futures open interest increased 18.0 percent in May. *Commercial* participants, who accounted for 67.8 percent of open interest, held net long positions; they increased their long positions by 13.9 percent and increased their short positions

by 29.4 percent. *Non-commercial* participants, who accounted for 16.8 percent of open interest, held net short positions. They increased their long positions by 41.9 percent and increased their short positions by 4.8 percent. *Non-reportable* participants, who accounted for 15.4 percent of total open interest, held net short positions; they increased their long positions by 18.0 percent and decreased their short positions by 3.2 percent.

**CME S&P 500** futures open interest increased 13.3 percent in May. *Commercial* participants, who accounted for 63.4 percent of open interest, held net long positions; they increased their long positions by 15.4 percent and increased their short positions by 3.1 percent. *Non-commercial* participants, who accounted for 6.5 percent of open interest, held net long positions. They increased their long positions by 45.7 percent and increased their short positions by 44.3 percent. *Non-reportable* participants, who accounted for 30.1 percent of total open interest, held net short positions; they increased their long positions by 1.8 percent and increased their short positions by 29.5 percent.

## Metals

**NYMEX Gold** futures open interest increased 6.2 percent in May. *Commercial* participants, who accounted for 56.1 percent of open interest, held net short positions; they increased their long positions by 14.2 percent and decreased their short positions by 4.8 percent. *Non-commercial* participants, who accounted for 34.4 percent of open interest, held net long positions. They increased their long positions by 4.3 percent and increased their short positions by 57.2 percent. *Non-reportable* participants, who accounted for 9.5 percent of total open interest, held net long positions; they decreased their long positions by 8.8 percent and increased their short positions by 33.2 percent.

**NYMEX Silver** futures open interest fell 6.8 percent in May. *Commercial* participants, who accounted for 46.5 percent of open interest, held net short positions; they decreased their long positions by 5.2 percent and decreased their short positions by 14.9 percent. *Non-commercial* participants, who accounted for 37.7 percent of open interest, held net long positions. They decreased their long positions by 13.7 percent and increased their short positions by 1.0 percent. *Non-reportable* participants, who accounted for 15.8 percent of total open interest, held net long positions; they increased their long positions by 8.8 percent and increased their short positions by 13.4 percent.

**NYMEX Copper** futures open interest fell 6.6 percent in May. *Commercial* participants, who accounted for 45.9 percent of open interest, held net long positions; they decreased their long positions by 7.3 percent and decreased their short positions by 26.7 percent. *Non-commercial* participants, who accounted for 43.1 percent of open interest, held net short positions. They decreased their long positions by 3.8 percent and increased their short positions by 20.0 percent. *Non-reportable* participants, who accounted for 11.0 percent of total open interest, held net short positions; they decreased their long positions by 16.4 percent and decreased their short positions by 7.1 percent.

**NYMEX Platinum** futures open interest increased 18.7 percent in May. *Commercial* participants, who accounted for 40.7 percent of open interest, held net short positions; they increased their long positions by 20.9 percent and increased their short positions by 0.7 percent. *Non-commercial* participants, who accounted for 50.5 percent of open interest, held net long positions. They increased their long positions by 24.4 percent and increased their short positions by 67.4 percent. *Non-reportable* participants, who accounted for 8.8 percent of total open interest, held net long positions; they decreased their long positions by 9.7 percent and increased their short positions by 14.6 percent.

# Livestock

**CME Lean Hogs** futures open interest increased 1.4 percent in May. *Commercial* participants, who accounted for 39.3 percent of open interest, held net long positions; they decreased their long positions by 0.9 percent and decreased their short positions by 0.7 percent. *Non-commercial* participants, who accounted for 48.3 percent of open interest, held net short positions. They increased their long positions by 3.3 percent and increased their short positions by 3.1 percent. *Non-reportable* participants, who accounted for 12.3 percent of total open interest, held net short positions; they increased their long positions by 3.1 percent and increased their short positions by 0.9 percent.

**CME Live Cattle** futures open interest fell 6.9 percent in May. *Commercial* participants, who accounted for 45.7 percent of open interest, held net short positions; they decreased their long positions by 4.2 percent and decreased their short positions by 2.7 percent. *Non-commercial* participants, who accounted for 42.3 percent of open interest, held net long positions. They decreased their long positions by 7.8 percent and decreased their short positions by 14.7 percent. *Non-reportable* participants, who accounted for 12.0 percent of total open interest, held net short positions; they decreased their long positions by 15.4 percent and increased their short positions by 0.6 percent.

## Futures and Options Combined Markets:

# Energy

**NYMEX WTI Crude Oil** futures and options (thereafter combined) open interest fell 5.7 percent in May. *Commercial* participants, who accounted for 52.5 percent of open interest, held net short positions; their long exposure was decreased by 3.7 percent and their short exposure was decreased by 7.2 percent. *Non-commercial* participants, who accounted for 44.1 percent of open interest, held net long positions. Their long exposure was decreased by 7.3 percent and their short exposure was decreased by 4.5 percent. *Non-reportable* participants, who accounted for 3.5 percent of total open interest, held net long positions; their long exposure was decreased by 9.0 percent and their short exposure was increased by 7.2 percent.

**NYMEX Henry Hub Natural Gas** combined open interest fell 7.3 percent in May. *Commercial* participants, who accounted for 31.7 percent of open interest, held net long positions; their long exposure was decreased by 9.6 percent and their short exposure was decreased by 6.9 percent. *Non-commercial* participants, who accounted for 63.2 percent of open interest, held net short positions. Their long exposure was decreased by 6.5 percent and their short exposure was decreased by 7.4 percent. *Non-reportable* participants, who accounted for 5.1 percent of total open interest, held net long positions; their long exposure was decreased by 0.7 percent and their short exposure was decreased by 7.5 percent.

**NYMEX Heating Oil** combined open interest increased 1.5 percent in May. *Commercial* participants, who accounted for 60.5 percent of open interest, held net long positions; their long exposure was increased by 17.3 percent and their short exposure was decreased by 4.2 percent. *Non-commercial* participants, who accounted for 29.3 percent of open interest, held net short positions. Their long exposure was decreased by 10.8 percent and their short exposure was increased by 6.5 percent. *Non-reportable* participants, who accounted for 10.2 percent of total open interest, held net short positions; their long exposure was decreased by 29.7 percent and their short exposure was increased by 26.4 percent.

**NYMEX RBOB Gasoline** combined open interest fell 18.1 percent in May. *Commercial* participants, who accounted for 61.0 percent of open interest, held net short positions; their long

exposure was decreased by 20.0 percent and their short exposure was decreased by 18.5 percent. *Non-commercial* participants, who accounted for 32.8 percent of open interest, held net long positions. Their long exposure was decreased by 17.3 percent and their short exposure was decreased by 23.4 percent. *Non-reportable* participants, who accounted for 6.2 percent of total open interest, held net long positions; their long exposure was decreased by 9.0 percent and their short exposure was increased by 21.2 percent.

## Agriculture

**CBOT Corn** combined open interest fell 3.3 percent in May. *Commercial* participants, who accounted for 43.7 percent of open interest, held net long positions; their long exposure was decreased by 1.5 percent and their short exposure was decreased by 4.6 percent. *Non-commercial* participants, who accounted for 42.7 percent of open interest, held net long positions. Their long exposure was decreased by 5.1 percent and their short exposure was decreased by 1.2 percent. *Non-reportable* participants, who accounted for 13.6 percent of total open interest, held net short positions; their long exposure was decreased by 3.1 percent and their short exposure was decreased by 4.8 percent.

**CBOT Wheat** combined open interest fell 1.2 percent in May. *Commercial* participants, who accounted for 46.5 percent of open interest, held net long positions; their long exposure was decreased by 10.4 percent and their short exposure was increased by 12.0 percent. *Non-commercial* participants, who accounted for 46.2 percent of open interest, held net long positions. Their long exposure was increased by 11.8 percent and their short exposure was decreased by 9.7 percent. *Non-reportable* participants, who accounted for 7.4 percent of total open interest, held net short positions; their long exposure was decreased by 10.3 percent and their short exposure was decreased by 11.5 percent.

**CBOT Soybeans** combined open interest increased 1.5 percent in May. *Commercial* participants, who accounted for 44.0 percent of open interest, held net short positions; their long exposure was increased by 3.0 percent and their short exposure was decreased by 4.1 percent. *Non-commercial* participants, who accounted for 48.0 percent of open interest, held net long positions. Their long exposure was increased by 1.6 percent and their short exposure was increased by 14.5 percent. *Non-reportable* participants, who accounted for 8.0 percent of total open interest, held net short positions; their long exposure was decreased by 6.6 percent and their short exposure was decreased by 11.0 percent.

**CBOT Soybean Oil** combined open interest increased 12.6 percent in May. *Commercial* participants, who accounted for 52.3 percent of open interest, held net long positions; their long exposure was increased by 38.9 percent and their short exposure was decreased by 9.9 percent. *Non-commercial* participants, who accounted for 40.1 percent of open interest, held net short positions. Their long exposure was decreased by 5.8 percent and their short exposure was increased by 48.0 percent. *Non-reportable* participants, who accounted for 7.5 percent of total open interest, held net short positions; their long exposure was decreased by 23.3 percent and their short exposure was increased by 47.5 percent.

## Soft Commodities

**ICE Futures U.S. Sugar** combined open interest increased 8.3 percent in May. *Commercial* participants, who accounted for 54.2 percent of open interest, held net short positions; their long exposure was increased by 7.2 percent and their short exposure was decreased by 2.0 percent. *Non-commercial* participants, who accounted for 36.7 percent of open interest, held net long positions. Their long exposure was increased by 13.5 percent and their short exposure was increased by 25.9 percent. *Non-reportable* participants, who accounted for 9.2 percent of total

open interest, held net short positions; their long exposure was decreased by 7.0 percent and their short exposure was increased by 24.0 percent.

**ICE Futures U.S. Coffee** combined open interest increased 9.8 percent in May. *Commercial* participants, who accounted for 43.9 percent of open interest, held net long positions; their long exposure was increased by 3.9 percent and their short exposure was increased by 2.1 percent. *Non-commercial* participants, who accounted for 52.4 percent of open interest, held net short positions. Their long exposure was increased by 16.0 percent and their short exposure was increased by 15.7 percent. *Non-reportable* participants, who accounted for 3.7 percent of total open interest, held net short positions; their long exposure was increased by 7.2 percent and their short exposure was increased by 17.8 percent.

**ICE Futures U.S. Cocoa** combined open interest increased 6.2 percent in May. *Commercial* participants, who accounted for 59.7 percent of open interest, held net long positions; their long exposure was increased by 6.8 percent and their short exposure was increased by 11.4 percent. *Non-commercial* participants, who accounted for 35.0 percent of open interest, held net short positions. Their long exposure was increased by 7.4 percent and their short exposure was decreased by 1.6 percent. *Non-reportable* participants, who accounted for 5.3 percent of total open interest, held net short positions; their long exposure was decreased by 8.2 percent and their short exposure was increased by 12.1 percent.

**ICE Futures U.S. Cotton** combined open interest increased 23.8 percent in May. *Commercial* participants, who accounted for 48.4 percent of open interest, held net short positions; their long exposure was increased by 27.5 percent and their short exposure was increased by 8.3 percent. *Non-commercial* participants, who accounted for 45.9 percent of open interest, held net long positions. Their long exposure was increased by 25.2 percent and their short exposure was increased by 47.9 percent. *Non-reportable* participants, who accounted for 5.7 percent of total open interest, held net short positions; their long exposure was decreased by 9.1 percent and their short exposure was increased by 20.8 percent.

## Financials

**CME 3-month Eurodollars** combined open interest increased 1.0 percent in May. *Commercial* participants, who accounted for 49.9 percent of open interest, held net long positions; their long exposure was increased by 1.9 percent and their short exposure was decreased by 4.9 percent. *Non-commercial* participants, who accounted for 43.3 percent of open interest, held net short positions. Their long exposure was increased by 2.0 percent and their short exposure was increased by 7.8 percent. *Non-reportable* participants, who accounted for 6.8 percent of total open interest, held net short positions; their long exposure was decreased by 12.3 percent and their short exposure was increased by 3.8 percent.

**CME Euro-FX** combined open interest increased 46.3 percent in May. *Commercial* participants, who accounted for 45.0 percent of open interest, held net long positions; their long exposure was increased by 46.8 percent and their short exposure was increased by 20.3 percent. *Non-commercial* participants, who accounted for 41.8 percent of open interest, held net short positions. Their long exposure was increased by 53.6 percent and their short exposure was increased by 69.2 percent. *Non-reportable* participants, who accounted for 13.2 percent of total open interest, held net short positions; their long exposure was increased by 27.9 percent and their short exposure was increased by 18.4 percent.

**CBOT 10-year Treasury Notes** combined open interest increased 10.9 percent in May. *Commercial* participants, who accounted for 65.2 percent of open interest, held net long positions; their long exposure was increased by 9.5 percent and their short exposure was increased by 21.2 percent. *Non-commercial* participants, who accounted for 20.6 percent of

open interest, held net short positions. Their long exposure was increased by 12.4 percent and their short exposure was decreased by 2.8 percent. *Non-reportable* participants, who accounted for 14.3 percent of total open interest, held net short positions; their long exposure was increased by 15.4 percent and their short exposure was decreased by 4.7 percent.

**CME S&P 500** combined open interest increased 16.7 percent in May. *Commercial* participants, who accounted for 63.2 percent of open interest, held net long positions; their long exposure was increased by 18.2 percent and their short exposure was increased by 9.5 percent. *Non-commercial* participants, who accounted for 11.7 percent of open interest, held net long positions. Their long exposure was increased by 31.9 percent and their short exposure was increased by 28.0 percent. *Non-reportable* participants, who accounted for 25.1 percent of total open interest, held net short positions; their long exposure was increased by 5.7 percent and their short exposure was increased by 30.0 percent.

## Metals

**NYMEX Gold** combined open interest increased 5.0 percent in May. *Commercial* participants, who accounted for 51.6 percent of open interest, held net short positions; their long exposure was increased by 12.7 percent and their short exposure was decreased by 4.1 percent. *Non-commercial* participants, who accounted for 41.7 percent of open interest, held net long positions. Their long exposure was increased by 1.5 percent and their short exposure was increased by 22.8 percent. *Non-reportable* participants, who accounted for 6.7 percent of total open interest, held net long positions; their long exposure was decreased by 8.0 percent and their short exposure was increased by 25.7 percent.

**NYMEX Silver** combined open interest fell 4.0 percent in May. *Commercial* participants, who accounted for 44.8 percent of open interest, held net short positions; their long exposure was decreased by 3.2 percent and their short exposure was decreased by 10.0 percent. *Non-commercial* participants, who accounted for 42.4 percent of open interest, held net long positions. Their long exposure was decreased by 7.9 percent and their short exposure was increased by 0.7 percent. *Non-reportable* participants, who accounted for 12.8 percent of total open interest, held net long positions; their long exposure was increased by 7.8 percent and their short exposure was increased by 12.3 percent.

**NYMEX Copper** combined open interest fell 6.6 percent in May. *Commercial* participants, who accounted for 45.9 percent of open interest, held net long positions; their long exposure was decreased by 7.3 percent and their short exposure was decreased by 26.7 percent. *Non-commercial* participants, who accounted for 43.1 percent of open interest, held net short positions. Their long exposure was decreased by 3.8 percent and their short exposure was increased by 20.0 percent. *Non-reportable* participants, who accounted for 11.0 percent of total open interest, held net short positions; their long exposure was decreased by 16.2 percent and their short exposure was decreased by 7.1 percent.

**NYMEX Platinum** combined open interest increased 21.8 percent in May. *Commercial* participants, who accounted for 41.8 percent of open interest, held net short positions; their long exposure was increased by 22.1 percent and their short exposure was increased by 4.8 percent. *Non-commercial* participants, who accounted for 50.1 percent of open interest, held net long positions. Their long exposure was increased by 28.7 percent and their short exposure was increased by 67.4 percent. *Non-reportable* participants, who accounted for 8.1 percent of total open interest, held net long positions; their long exposure was decreased by 9.7 percent and their short exposure was increased by 14.9 percent.



# Livestock

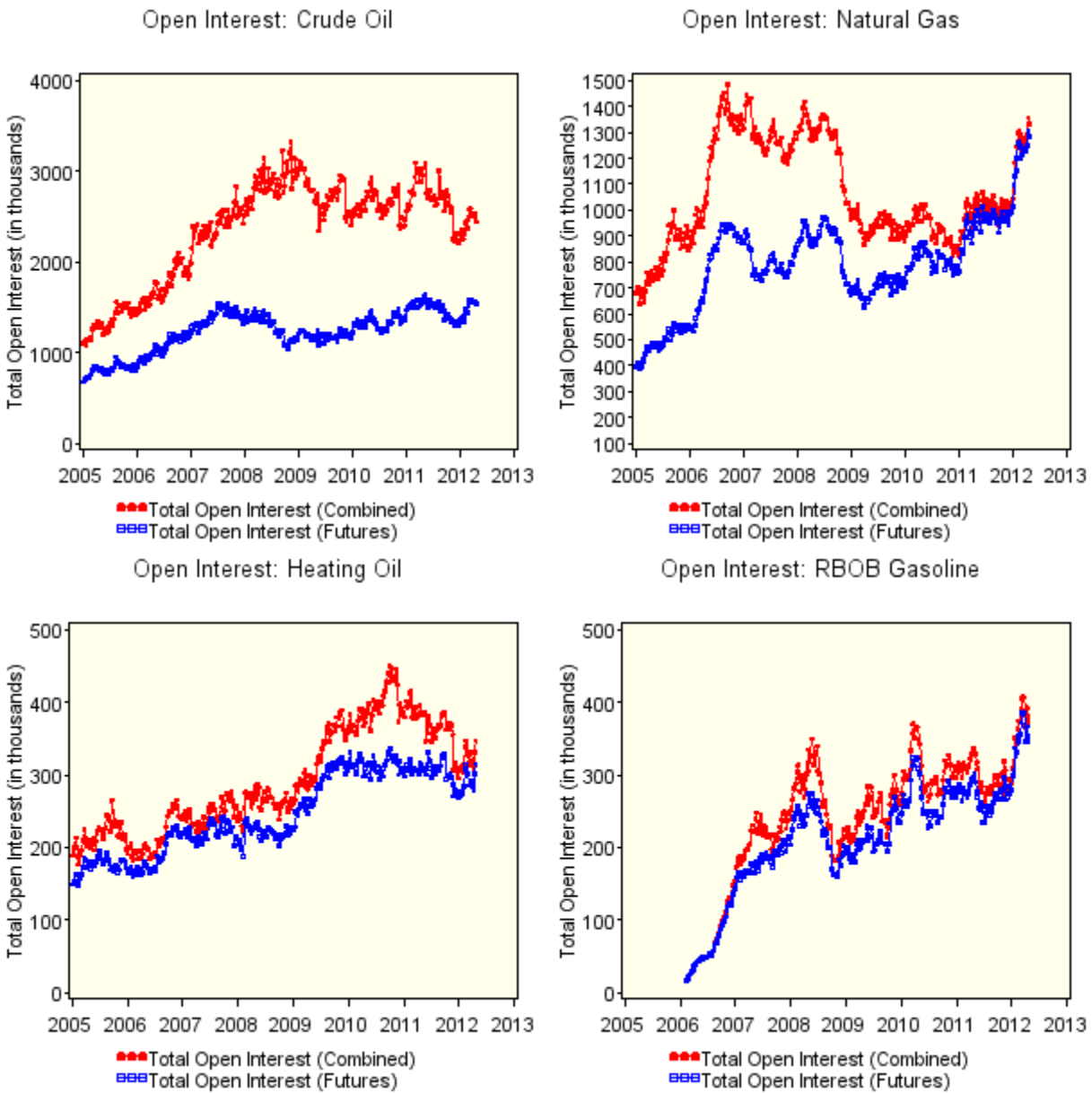
**CME Lean Hogs** combined open interest increased 1.9 percent in May. *Commercial* participants, who accounted for 36.1 percent of open interest, held net long positions; their long exposure was decreased by 1.6 percent and their short exposure was decreased by 2.2 percent. *Non-commercial* participants, who accounted for 52.5 percent of open interest, held net long positions. Their long exposure was increased by 4.6 percent and their short exposure was increased by 5.5 percent. *Non-reportable* participants, who accounted for 11.5 percent of total open interest, held net short positions; their long exposure was increased by 1.3 percent and their short exposure was decreased by 0.4 percent.

**CME Live Cattle** combined open interest fell 3.6 percent in May. *Commercial* participants, who accounted for 40.8 percent of open interest, held net short positions; their long exposure was decreased by 4.7 percent and their short exposure was increased by 1.8 percent. *Non-commercial* participants, who accounted for 48.7 percent of open interest, held net long positions. Their long exposure was decreased by 0.8 percent and their short exposure was decreased by 9.6 percent. *Non-reportable* participants, who accounted for 10.5 percent of total open interest, held net short positions; their long exposure was decreased by 17.5 percent and their short exposure was decreased by 1.2 percent.

## Notes:

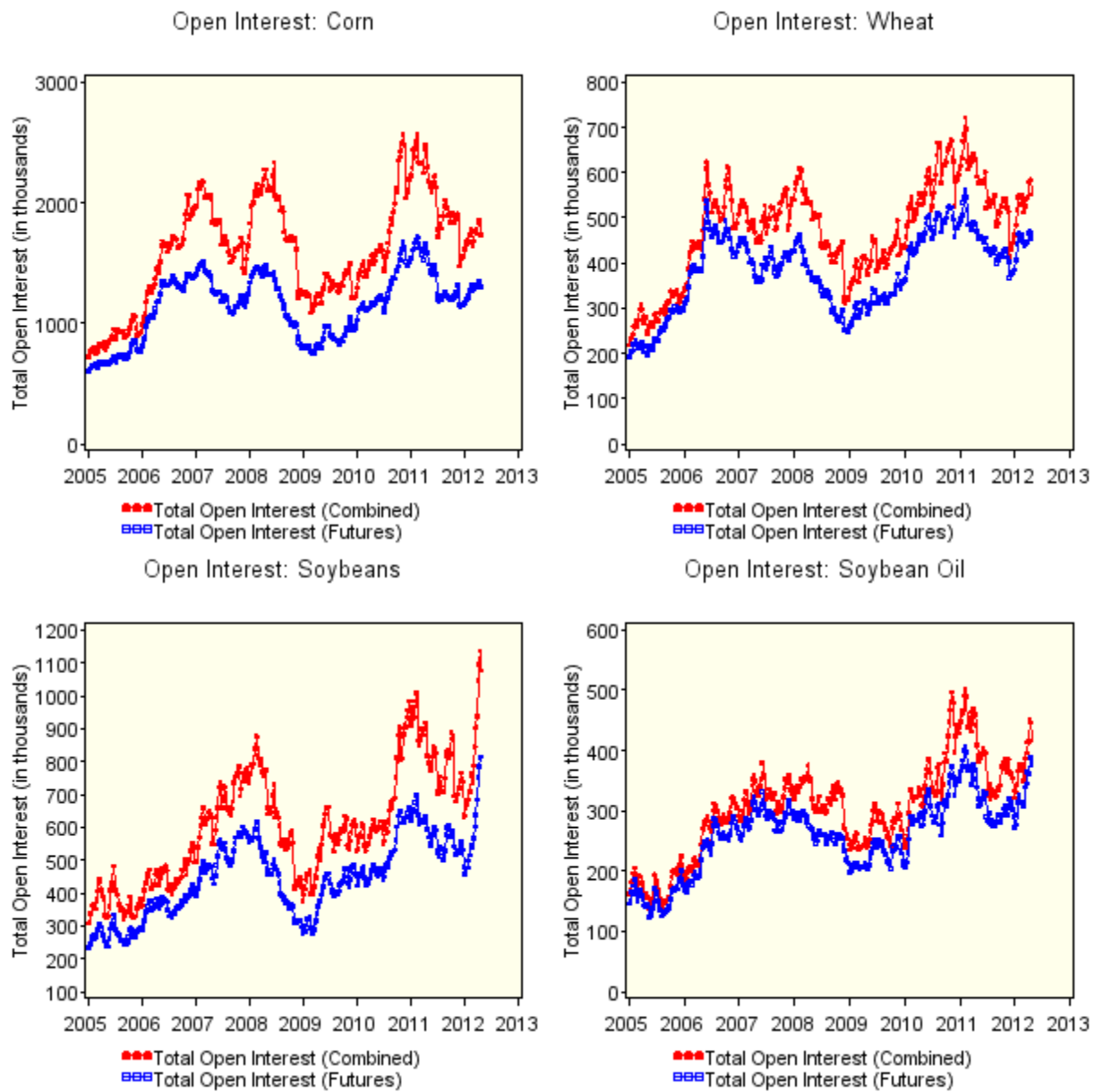
1. Percentage changes are calculated using data representing last Tuesday of the previous month and last Tuesday of the current month.
2. Percentages of open interest held by the commercial, non-commercial, and non-reportable traders reflect the averages of the percentages of long and short positions 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.

Figure 1: Energy



Energy: Open Interest (in thousands)					
Open Interest			Change from Last		
5/29/2012			Month	Year	
Crude Oil	Futures	1440.1	↓ -99.2	↓ -68.3	
	Futures & Options	2307.0	↓ -139.9	↓ -409.7	
Natural Gas	Futures	1207.0	↓ -77.7	↑ 287.9	
	Futures & Options	1237.2	↓ -96.9	↑ 263.7	
Heating Oil	Futures	323.6	↑ 8.4	↑ 23.3	
	Futures & Options	352.8	↑ 5.2	↑ 5.7	
RBOB Gasoline	Futures	289.5	↓ -56.4	↑ 35.4	
	Futures & Options	305.0	↓ -67.3	↑ 26.2	

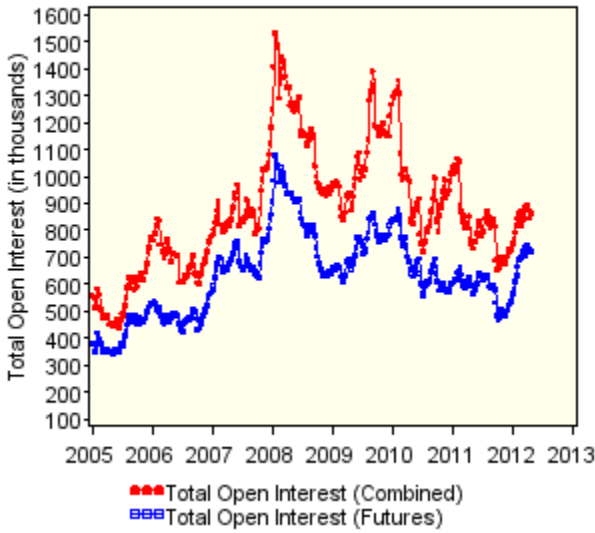
Figure 2: Agriculture



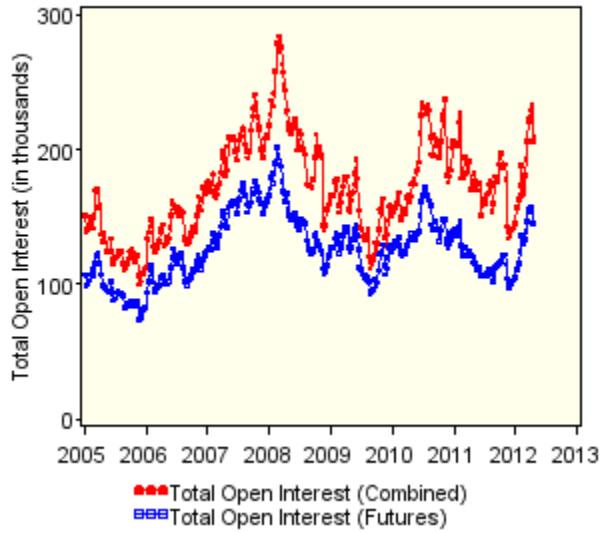
Agriculture: Open Interest (in thousands)					
Open Interest			Change from Last		
5/29/2012			Month	Year	
Corn	Futures	1173.3	↓	-136.4	↓ -262.1
	Futures & Options	1681.5	↓	-58.1	↓ -465.4
Wheat	Futures	429.7	↓	-27.0	↓ -26.8
	Futures & Options	546.3	↓	-6.4	↓ -36.6
Soybeans	Futures	774.0	↓	-41.8	↑ 195.6
	Futures & Options	1093.9	↑	16.6	↑ 277.5
Soybean Oil	Futures	396.8	↑	18.8	↑ 75.2
	Futures & Options	470.2	↑	52.7	↑ 75.8

**Figure 3: Soft Commodities**

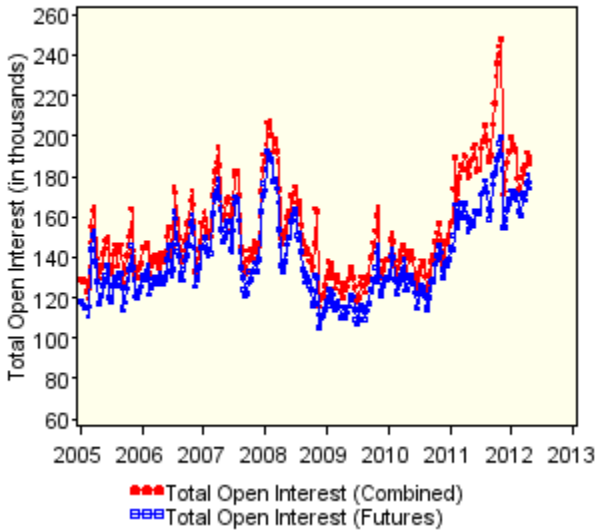
Open Interest: Sugar



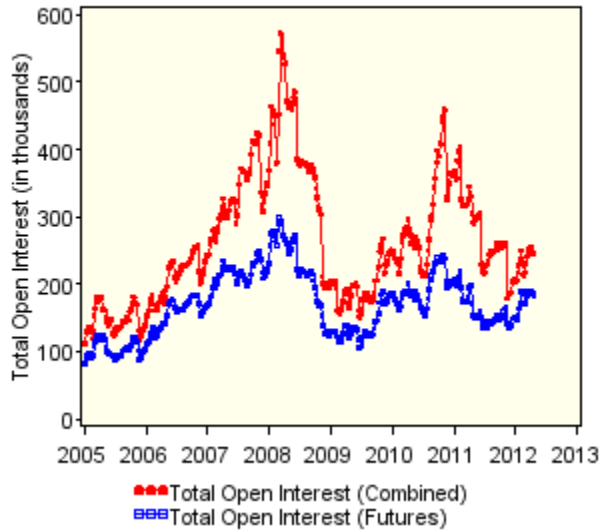
Open Interest: Coffee



Open Interest: Cocoa



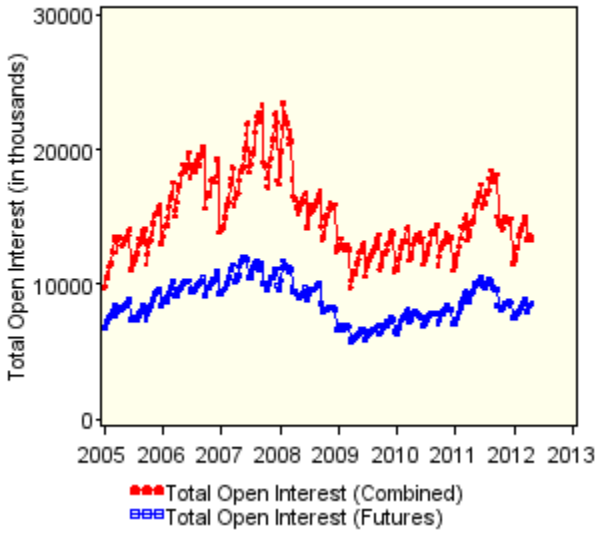
Open Interest: Cotton



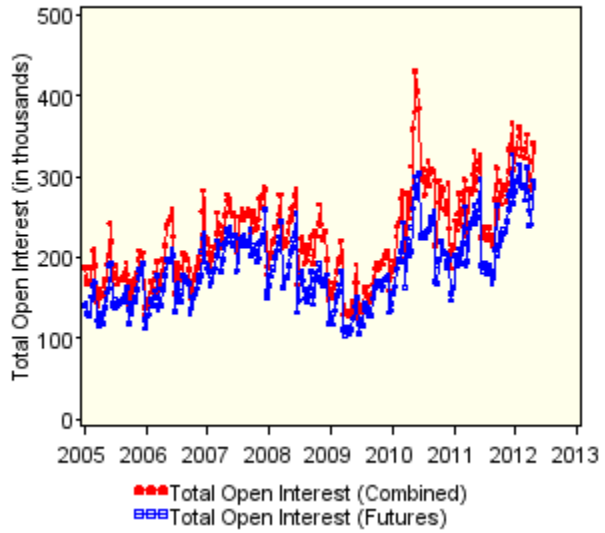
Soft Commodities: Open Interest (in thousands)						
Open Interest			Change from Last			
5/29/2012			Month		Year	
Sugar	Futures	753.5	↑	28.4	↑	147.1
	Futures & Options	934.9	↑	71.7	↑	145.0
Coffee	Futures	150.7	↑	4.3	↑	38.5
	Futures & Options	230.0	↑	20.4	↑	55.6
Cocoa	Futures	189.4	↑	11.9	↑	26.7
	Futures & Options	201.7	↑	11.8	↑	5.6
Cotton	Futures	192.0	↑	9.1	↑	36.8
	Futures & Options	306.3	↑	58.8	↑	2.0

**Figure 4: Financials**

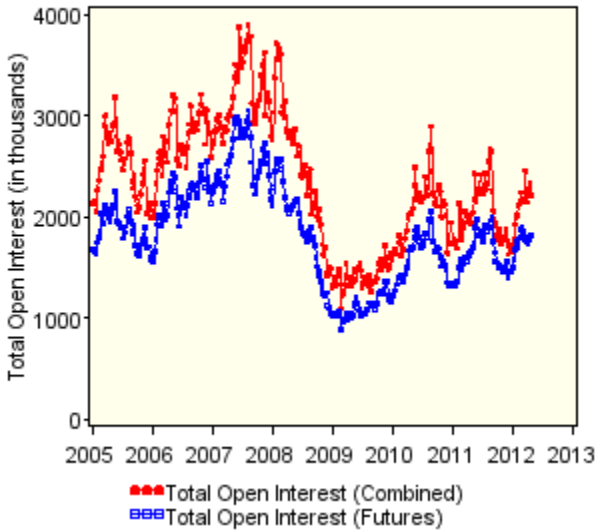
Open Interest: Three Month EuroDollars



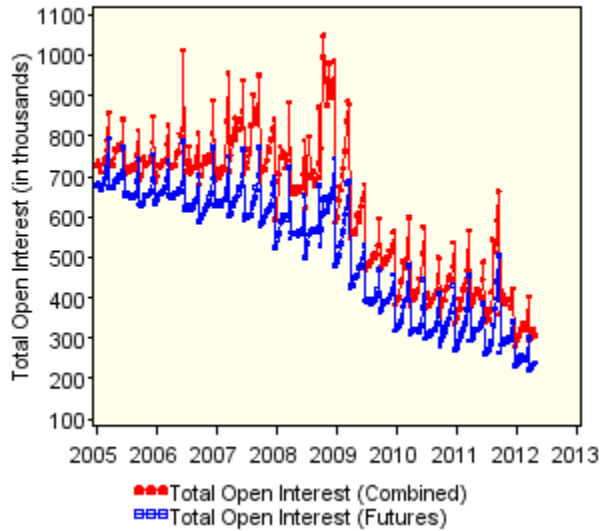
Open Interest: Euro FX



Open Interest: Ten Year Treasury Notes



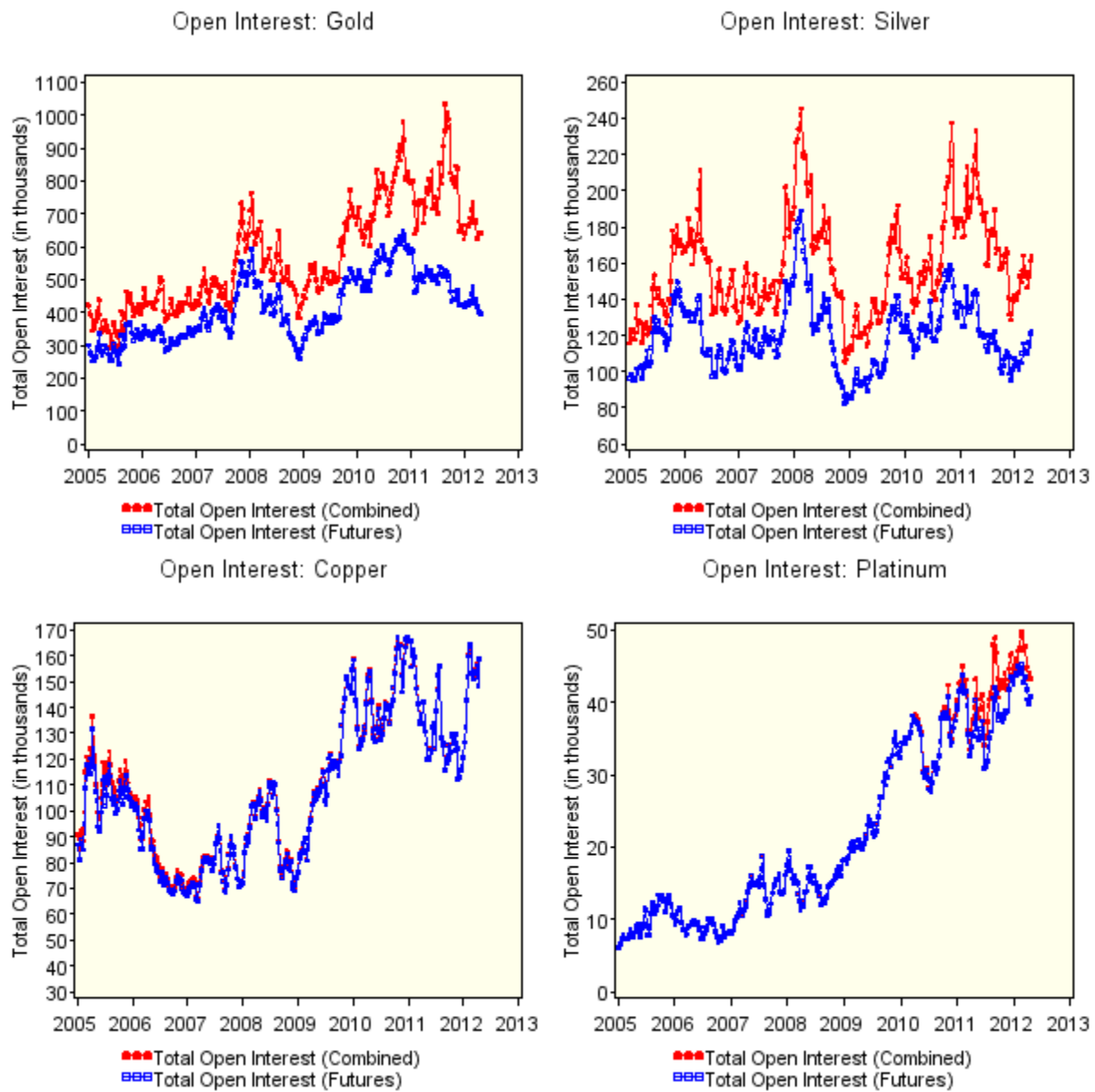
Open Interest: S&P 500 Stock Index



Financials: Open Interest (in thousands)					
Open Interest			Change from Last		
5/29/2012			Month	Year	
Three Month EuroDollars	Futures	8570.9	↓	-127.9	↓
	Futures & Options	13700.8	↑	131.9	↓
Euro FX	Futures	394.2	↑	107.0	↑
	Futures & Options	484.4	↑	153.3	↑
Ten Year Treasury Notes	Futures	2147.8	↑	327.8	↑
	Futures & Options	2462.8	↑	241.5	↑
S&P 500 Stock Index	Futures	273.1	↑	32.0	↓
	Futures & Options	359.8	↑	51.6	↓



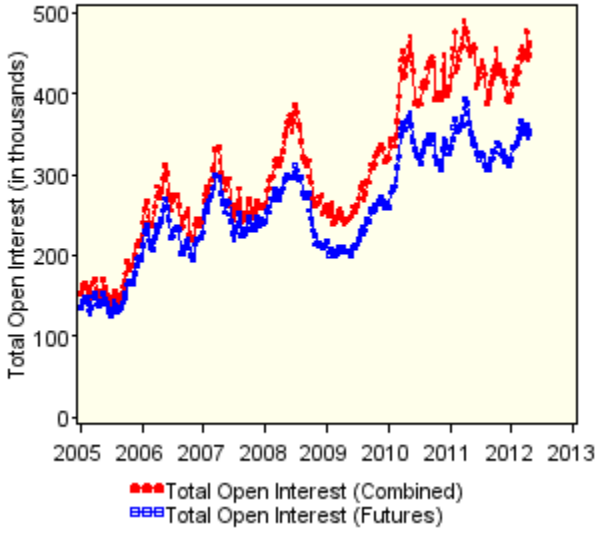
Figure 5: Metals



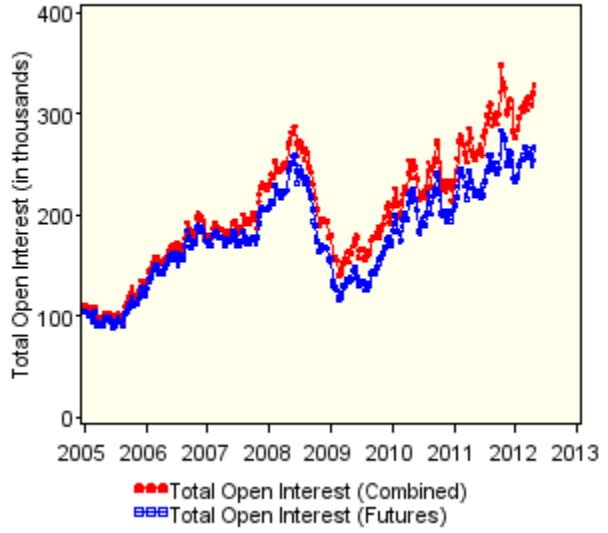
Metals: Open Interest (in thousands)					
Open Interest			Change from Last		
5/29/2012			Month		Year
Gold	Futures	420.0	↑	24.6	↓ -81.4
	Futures & Options	674.1	↑	32.2	↓ -41.8
Silver	Futures	114.0	↓	-8.4	↓ -6.9
	Futures & Options	157.2	↓	-6.6	↓ -30.1
Copper	Futures	148.7	↓	-10.6	↑ 24.8
	Futures & Options	148.8	↓	-10.6	↑ 24.7
Platinum	Futures	48.4	↑	7.6	↑ 13.3
	Futures & Options	52.7	↑	9.4	↑ 13.6

**Figure 6: Livestock**

Open Interest: Live Cattle



Open Interest: Lean Hogs



Livestock: Open Interest (in thousands)					
Open Interest			Change from Last Year		
5/29/2012			Month	Year	
Live Cattle	Futures	329.8	↓	-24.4	↓ -7.0
	Futures & Options	446.6	↓	-16.5	↓ -10.2
Lean Hogs	Futures	271.0	↑	3.8	↑ 48.3
	Futures & Options	335.3	↑	6.3	↑ 71.3



Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-)

Futures-Only

	Commercials		Non-commercials		Non-reportable	
	May	Month Ago	May	Month Ago	May	Month Ago
Crude Oil	-183.4	-232.5	178.9	212.4	4.5	20.1
Natural Gas	76.9	95.0	-100.2	-113.3	23.3	18.3
Heating Oil	4.5	-36.5	0.8	19.9	-5.4	16.6
RBOB Gasoline	-75.9	-92.2	72.1	83.2	3.8	9.0
Corn	5.9	-22.3	106.7	147.1	-112.6	-124.8
Wheat	18.0	76.3	0.6	-53.8	-18.6	-22.5
Soybeans	-207.5	-215.3	236.3	249.3	-28.8	-34.1
Soybean Oil	18.5	-71.4	-13.0	54.4	-5.5	17.0
Sugar	-45.0	-81.3	69.4	82.3	-24.4	-1.0
Coffee	6.7	5.0	-5.0	-4.5	-1.7	-0.5
Cocoa	10.5	14.0	-8.0	-13.7	-2.5	-0.3
Cotton	9.6	-11.1	-7.7	8.4	-1.9	2.8
3-month Eurodollars	580.5	89.1	-356.6	-7.0	-223.8	-82.1
Euro-FX	246.9	149.3	-203.4	-113.4	-43.5	-35.9
10-year Treasury Notes	93.5	230.1	-81.1	-157.1	-12.4	-73.0
S&P 500	27.0	7.0	2.6	1.6	-29.6	-8.6
Gold	-130.7	-167.2	110.7	135.0	20.0	32.2
Silver	-14.3	-22.4	8.6	16.5	5.8	5.9
Copper	24.2	10.1	-11.6	2.3	-12.6	-12.4
Platinum	-16.1	-17.9	14.1	14.9	2.0	3.0
Live Cattle	-13.6	-11.6	41.7	34.7	-28.1	-23.1
Lean Hogs	21.3	21.6	-12.3	-12.1	-9.0	-9.5

Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-)

Futures and Futures-Equivalent Options Contracts

	Commercials		Non-commercials		Non-reportable	
	May	Month Ago	May	Month Ago	May	Month Ago
Crude Oil	-241.3	-301.8	233.4	280.5	7.9	21.3
Natural Gas	77.1	96.9	-102.1	-118.3	24.9	21.4
Heating Oil	5.1	-35.9	-0.1	18.8	-5.1	17.1
RBOB Gasoline	-79.6	-94.4	75.4	85.1	4.2	9.3
Corn	22.6	-1.2	112.6	146.1	-135.2	-144.9
Wheat	11.2	67.9	9.4	-44.2	-20.6	-23.7
Soybeans	-171.1	-206.8	204.4	247.9	-33.3	-41.2
Soybean Oil	32.5	-66.1	-27.4	49.0	-5.1	17.1
Sugar	-42.4	-85.6	68.4	87.0	-26.0	-1.5
Coffee	11.1	9.1	-9.8	-8.7	-1.3	-0.4
Cocoa	11.2	14.8	-8.8	-14.6	-2.4	-0.2
Cotton	-7.1	-26.7	9.6	24.3	-2.5	2.4
3-month Eurodollars	380.3	-88.1	-129.7	187.3	-250.6	-99.2
Euro-FX	243.1	151.0	-200.1	-112.1	-42.9	-38.9
10-year Treasury Notes	68.8	200.9	-56.2	-124.4	-12.7	-76.5
S&P 500	25.2	7.0	4.0	2.1	-29.2	-9.1
Gold	-124.0	-173.9	101.5	139.4	22.6	34.4
Silver	-18.4	-25.2	11.9	18.5	6.5	6.6
Copper	24.2	10.0	-11.6	2.3	-12.6	-12.3
Platinum	-17.0	-18.0	15.0	15.0	2.0	3.0
Live Cattle	-37.8	-26.2	72.0	54.8	-34.2	-28.7
Lean Hogs	9.5	8.8	2.6	3.9	-12.1	-12.7