

This Month in Futures Markets – April 2010

Wednesday, May 05, 2010 OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on April 30, 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-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 increased 8.7 percent in April. *Commercial* participants, who accounted for 54.8 percent of open interest, held net short positions; they increased their long positions by 11.7 percent and increased their short positions by 10.3 percent. *Non-commercial* participants, who accounted for 39.3 percent of open interest, held net long positions. They increased their long positions by 4.1 percent and increased their short positions by 6.8 percent. *Non-reportable* participants, who accounted for 5.9 percent of total open interest, held net long positions; they increased their long positions by 19.5 percent and increased their short positions by 4.5 percent.

NYMEX Henry Hub Natural Gas futures open interest increased 1.0 percent in April. *Commercial* participants, who accounted for 33.5 percent of open interest, held net long positions; they increased their long positions by 4.3 percent and increased their short positions by 4.1 percent. *Non-commercial* participants, who accounted for 59.2 percent of open interest, held net short positions. They decreased their long positions by 2.1 percent and decreased their short positions by 0.4 percent. *Non-reportable* participants, who accounted for 7.3 percent of total open interest, held net long positions; they increased their long positions by 3.0 percent and increased their short positions by 6.5 percent.

NYMEX Heating Oil futures open interest fell 3.2 percent in April. *Commercial* participants, who accounted for 64.0 percent of open interest, held net short positions;

they decreased their long positions by 10.6 percent and decreased their short positions by 5.1 percent. *Non-commercial* participants, who accounted for 24.8 percent of open interest, held net long positions. They increased their long positions by 9.9 percent and decreased their short positions by 3.5 percent. *Non-reportable* participants, who accounted for 11.3 percent of total open interest, held net long positions; they increased their long positions by 3.0 percent and increased their short positions by 20.0 percent.

NYMEX RBOB Gasoline futures open interest fell 1.2 percent in April. *Commercial* participants, who accounted for 65.5 percent of open interest, held net short positions; they decreased their long positions by 9.3 percent and decreased their short positions by 6.1 percent. *Non-commercial* participants, who accounted for 28.1 percent of open interest, held net long positions. They increased their long positions by 9.2 percent and increased their short positions by 23.1 percent. *Non-reportable* participants, who accounted for 6.5 percent of total open interest, held net long positions; they increased their long positions by 9.7 percent and increased their short positions by 21.6 percent.

Agriculture

CBOT Corn futures open interest increased 1.3 percent in April. *Commercial* participants, who accounted for 51.1 percent of open interest, held net long positions; they increased their long positions by 1.8 percent and increased their short positions by 3.3 percent. *Non-commercial* participants, who accounted for 33.0 percent of open interest, held net long positions. They increased their long positions by 2.2 percent and increased their short positions by 1.9 percent. *Non-reportable* participants, who accounted for 16.0 percent of total open interest, held net short positions; they decreased their long positions by 3.7 percent and decreased their short positions by 3.5 percent.

CBOT Wheat futures open interest increased 2.0 percent in April. *Commercial* participants, who accounted for 54.1 percent of open interest, held net long positions; they increased their long positions by 3.4 percent and increased their short positions by 12.9 percent. *Non-commercial* participants, who accounted for 36.5 percent of open interest, held net short positions. They changed their long positions by less than 0.1 percent and decreased their short positions by 8.2 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net short positions; they decreased their long positions by 0.9 percent and increased their short positions by 1.5 percent.

CBOT Soybeans futures open interest increased 9.5 percent in April. *Commercial* participants, who accounted for 52.0 percent of open interest, held net short positions; they increased their long positions by 1.9 percent and increased their short positions by 21.0 percent. *Non-commercial* participants, who accounted for 32.4 percent of open interest, held net long positions. They increased their long positions by 17.7 percent and decreased their short positions by 6.4 percent. *Non-reportable* participants, who accounted for 15.6 percent of total open interest, held net short positions; they

increased their long positions by 21.3 percent and increased their short positions by 5.5 percent.

CBOT Soybean Oil futures open interest fell 2.9 percent in April. *Commercial* participants, who accounted for 59.1 percent of open interest, held net short positions; they decreased their long positions by 6.5 percent and increased their short positions by 2.4 percent. *Non-commercial* participants, who accounted for 31.6 percent of open interest, held net long positions. They increased their long positions by 1.1 percent and decreased their short positions by 11.1 percent. *Non-reportable* participants, who accounted for 9.3 percent of total open interest, held net long positions; they increased their long positions by 3.9 percent and decreased their short positions by 10.9 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest fell 8.9 percent in April. *Commercial* participants, who accounted for 63.7 percent of open interest, held net short positions; they decreased their long positions by 7.5 percent and decreased their short positions by 14.3 percent. *Non-commercial* participants, who accounted for 27.8 percent of open interest, held net long positions. They decreased their long positions by 15.2 percent and increased their short positions by 13.1 percent. *Non-reportable* participants, who accounted for 8.4 percent of total open interest, held net long positions; they increased their long positions by 12.7 percent and increased their short positions by 0.6 percent.

ICE Futures U.S. Coffee futures open interest increased 6.8 percent in April. *Commercial* participants, who accounted for 55.5 percent of open interest, held net short positions; they increased their long positions by 11.6 percent and decreased their short positions by 11.4 percent. *Non-commercial* participants, who accounted for 39.0 percent of open interest, held net long positions. They increased their long positions by 1.0 percent and increased their short positions by 52.9 percent. *Non-reportable* participants, who accounted for 5.5 percent of total open interest, held net long positions; they increased their long positions by 5.5 percent and increased their short positions by 13.0 percent.

ICE Futures U.S. Cocoa futures open interest fell 3.4 percent in April. *Commercial* participants, who accounted for 58.1 percent of open interest, held net short positions; they decreased their long positions by 12.9 percent and increased their short positions by 1.7 percent. *Non-commercial* participants, who accounted for 36.7 percent of open interest, held net long positions. They increased their long positions by 7.6 percent and decreased their short positions by 14.9 percent. *Non-reportable* participants, who accounted for 5.3 percent of total open interest, held net long positions; they decreased their long positions by 3.6 percent and decreased their short positions by 8.0 percent.

ICE Futures U.S. Cotton futures open interest increased 1.3 percent in April. *Commercial* participants, who accounted for 61.4 percent of open interest, held net short positions; they decreased their long positions by 8.4 percent and increased their

short positions by 0.2 percent. *Non-commercial* participants, who accounted for 31.3 percent of open interest, held net long positions. They increased their long positions by 11.9 percent and increased their short positions by 8.4 percent. *Non-reportable* participants, who accounted for 7.3 percent of total open interest, held net long positions; they increased their long positions by 11.2 percent and decreased their short positions by 9.9 percent.

Financials

CME 3-month Eurodollars futures open interest increased 8.1 percent in April. *Commercial* participants, who accounted for 64.6 percent of open interest, held net short positions; they increased their long positions by 6.4 percent and increased their short positions by 8.8 percent. *Non-commercial* participants, who accounted for 24.0 percent of open interest, held net long positions. They increased their long positions by 11.3 percent and increased their short positions by 2.1 percent. *Non-reportable* participants, who accounted for 11.4 percent of total open interest, held net short positions; they increased their long positions by 9.5 percent and increased their short positions by 13.6 percent.

CME Euro-FX futures open interest increased 6.6 percent in April. *Commercial* participants, who accounted for 44.8 percent of open interest, held net long positions; they increased their long positions by 5.2 percent and increased their short positions by 16.3 percent. *Non-commercial* participants, who accounted for 34.9 percent of open interest, held net short positions. They increased their long positions by 4.9 percent and increased their short positions by 4.5 percent. *Non-reportable* participants, who accounted for 20.3 percent of total open interest, held net short positions; they increased their long positions by 13.4 percent and increased their short positions by 2.1 percent.

CBOT 10-year Treasury Notes futures open interest increased 13.1 percent in April. *Commercial* participants, who accounted for 65.5 percent of open interest, held net long positions; they increased their long positions by 10.3 percent and increased their short positions by 19.4 percent. *Non-commercial* participants, who accounted for 16.3 percent of open interest, held net short positions. They increased their long positions by 20.9 percent and decreased their short positions by 0.7 percent. *Non-reportable* participants, who accounted for 18.2 percent of total open interest, held net short positions; they increased their long positions by 21.2 percent and increased their short positions by 13.3 percent.

CME S&P 500 futures open interest increased 1.9 percent in April. *Commercial* participants, who accounted for 71.2 percent of open interest, held net long positions; they increased their long positions by 5.1 percent and increased their short positions by 3.9 percent. *Non-commercial* participants, who accounted for 8.2 percent of open interest, held net short positions. They decreased their long positions by 19.3 percent and increased their short positions by 27.5 percent. *Non-reportable* participants, who

accounted for 20.7 percent of total open interest, held net long positions; they decreased their long positions by 1.9 percent and decreased their short positions by 16.2 percent.

Metals

NYMEX Gold futures open interest increased 15.4 percent in April. *Commercial* participants, who accounted for 51.7 percent of open interest, held net short positions; they increased their long positions by 7.5 percent and increased their short positions by 19.8 percent. *Non-commercial* participants, who accounted for 39.6 percent of open interest, held net long positions. They increased their long positions by 17.5 percent and decreased their short positions by 3.1 percent. *Non-reportable* participants, who accounted for 8.7 percent of total open interest, held net long positions; they increased their long positions by 24.4 percent and increased their short positions by 36.3 percent.

NYMEX Silver futures open interest increased 9.5 percent in April. *Commercial* participants, who accounted for 46.7 percent of open interest, held net short positions; they decreased their long positions by 4.8 percent and increased their short positions by 11.1 percent. *Non-commercial* participants, who accounted for 38.3 percent of open interest, held net long positions. They increased their long positions by 16.1 percent and increased their short positions by 7.2 percent. *Non-reportable* participants, who accounted for 15.0 percent of total open interest, held net long positions; they increased their long positions by 12.0 percent and increased their short positions by 3.1 percent.

NYMEX Copper futures open interest increased 7.3 percent in April. *Commercial* participants, who accounted for 49.8 percent of open interest, held net short positions; they increased their long positions by 3.6 percent and increased their short positions by 1.8 percent. *Non-commercial* participants, who accounted for 41.0 percent of open interest, held net long positions. They increased their long positions by 10.1 percent and increased their short positions by 19.4 percent. *Non-reportable* participants, who accounted for 9.2 percent of total open interest, held net long positions; they increased their long positions by 10.9 percent and increased their short positions by 2.2 percent.

NYMEX Platinum futures open interest fell 0.9 percent in April. *Commercial* participants, who accounted for 53.0 percent of open interest, held net short positions; they decreased their long positions by 10.1 percent and increased their short positions by 1.3 percent. *Non-commercial* participants, who accounted for 38.0 percent of open interest, held net long positions. They increased their long positions by 0.9 percent and decreased their short positions by 21.2 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net long positions; they increased their long positions by 1.5 percent and decreased their short positions by 10.1 percent.

Livestock

CME Lean Hogs futures open interest increased 12.7 percent in April. *Commercial*

participants, who accounted for 49.5 percent of open interest, held net short positions; they increased their long positions by 2.5 percent and increased their short positions by 7.8 percent. *Non-commercial* participants, who accounted for 38.0 percent of open interest, held net long positions. They increased their long positions by 23.5 percent and increased their short positions by 23.7 percent. *Non-reportable* participants, who accounted for 12.5 percent of total open interest, held net short positions; they increased their long positions by 11.4 percent and increased their short positions by 13.5 percent.

CME Live Cattle futures open interest increased 1.2 percent in April. *Commercial* participants, who accounted for 42.7 percent of open interest, held net short positions; they decreased their long positions by 5.3 percent and increased their short positions by 3.8 percent. *Non-commercial* participants, who accounted for 43.7 percent of open interest, held net long positions. They increased their long positions by 6.2 percent and decreased their short positions by 1.4 percent. *Non-reportable* participants, who accounted for 13.6 percent of total open interest, held net short positions; they decreased their long positions by 4.8 percent and decreased their short positions by 1.4 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest increased 8.0 percent in April. *Commercial* participants, who accounted for 57.8 percent of open interest, held net short positions; their long exposure was increased by 8.4 percent and their short exposure was increased by 7.2 percent. *Non-commercial* participants, who accounted for 38.8 percent of open interest, held net long positions. Their long exposure was increased by 6.6 percent and their short exposure was increased by 9.8 percent. *Non-reportable* participants, who accounted for 3.4 percent of total open interest, held net long positions; their long exposure was increased by 19.5 percent and their short exposure was increased by 3.6 percent.

NYMEX Henry Hub Natural Gas combined open interest increased 0.5 percent in April. *Commercial* participants, who accounted for 35.0 percent of open interest, held net long positions; their long exposure was increased by 4.5 percent and their short exposure was decreased by 0.4 percent. *Non-commercial* participants, who accounted for 58.3 percent of open interest, held net short positions. Their long exposure was decreased by 2.5 percent and their short exposure was increased by 0.6 percent. *Non-reportable* participants, who accounted for 6.7 percent of total open interest, held net long positions; their long exposure was increased by 3.1 percent and their short exposure was increased by 6.4 percent.

NYMEX Heating Oil combined open interest increased 0.3 percent in April. *Commercial* participants, who accounted for 61.4 percent of open interest, held net short positions;

their long exposure was decreased by 5.7 percent and their short exposure was decreased by 2.4 percent. *Non-commercial* participants, who accounted for 29.1 percent of open interest, held net long positions. Their long exposure was increased by 10.7 percent and their short exposure was increased by 4.3 percent. *Non-reportable* participants, who accounted for 9.5 percent of total open interest, held net long positions; their long exposure was increased by 2.7 percent and their short exposure was increased by 17.3 percent.

NYMEX RBOB Gasoline combined open interest fell 0.4 percent in April. *Commercial* participants, who accounted for 63.5 percent of open interest, held net short positions; their long exposure was decreased by 7.3 percent and their short exposure was decreased by 5.1 percent. *Non-commercial* participants, who accounted for 29.9 percent of open interest, held net long positions. Their long exposure was increased by 7.7 percent and their short exposure was increased by 16.8 percent. *Non-reportable* participants, who accounted for 6.6 percent of total open interest, held net long positions; their long exposure was increased by 9.9 percent and their short exposure was increased by 20.1 percent.

Agriculture

CBOT Corn combined open interest fell 2.0 percent in April. *Commercial* participants, who accounted for 46.7 percent of open interest, held net long positions; their long exposure was increased by 3.2 percent and their short exposure was increased by 5.6 percent. *Non-commercial* participants, who accounted for 38.9 percent of open interest, held net long positions. Their long exposure was decreased by 6.2 percent and their short exposure was decreased by 6.4 percent. *Non-reportable* participants, who accounted for 14.4 percent of total open interest, held net short positions; their long exposure was decreased by 8.9 percent and their short exposure was decreased by 8.3 percent.

CBOT Wheat combined open interest fell 0.6 percent in April. *Commercial* participants, who accounted for 50.8 percent of open interest, held net long positions; their long exposure was increased by 3.4 percent and their short exposure was increased by 12.1 percent. *Non-commercial* participants, who accounted for 40.4 percent of open interest, held net short positions. Their long exposure was decreased by 5.8 percent and their short exposure was decreased by 11.7 percent. *Non-reportable* participants, who accounted for 8.8 percent of total open interest, held net short positions; their long exposure was decreased by 2.5 percent and their short exposure was increased by 1.4 percent.

CBOT Soybeans combined open interest increased 6.0 percent in April. *Commercial* participants, who accounted for 46.5 percent of open interest, held net short positions; their long exposure was increased by 1.3 percent and their short exposure was increased by 19.4 percent. *Non-commercial* participants, who accounted for 39.6 percent of open interest, held net long positions. Their long exposure was increased by

9.0 percent and their short exposure was decreased by 7.7 percent. *Non-reportable* participants, who accounted for 13.9 percent of total open interest, held net short positions; their long exposure was increased by 16.9 percent and their short exposure was increased by 3.7 percent.

CBOT Soybean Oil combined open interest fell 4.9 percent in April. *Commercial* participants, who accounted for 58.0 percent of open interest, held net short positions; their long exposure was decreased by 6.5 percent and their short exposure was increased by 0.3 percent. *Non-commercial* participants, who accounted for 33.3 percent of open interest, held net long positions. Their long exposure was decreased by 4.1 percent and their short exposure was decreased by 12.7 percent. *Non-reportable* participants, who accounted for 8.7 percent of total open interest, held net long positions; their long exposure was increased by 1.5 percent and their short exposure was decreased by 11.4 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest fell 16.8 percent in April. *Commercial* participants, who accounted for 57.9 percent of open interest, held net short positions; their long exposure was decreased by 14.3 percent and their short exposure was decreased by 14.4 percent. *Non-commercial* participants, who accounted for 34.8 percent of open interest, held net long positions. Their long exposure was decreased by 23.0 percent and their short exposure was decreased by 24.6 percent. *Non-reportable* participants, who accounted for 7.4 percent of total open interest, held net long positions; their long exposure was increased by 7.7 percent and their short exposure was decreased by 3.1 percent.

ICE Futures U.S. Coffee combined open interest increased 6.2 percent in April. *Commercial* participants, who accounted for 50.4 percent of open interest, held net short positions; their long exposure was increased by 11.3 percent and their short exposure was decreased by 10.1 percent. *Non-commercial* participants, who accounted for 44.3 percent of open interest, held net long positions. Their long exposure was increased by 1.9 percent and their short exposure was increased by 36.7 percent. *Non-reportable* participants, who accounted for 5.3 percent of total open interest, held net long positions; their long exposure was increased by 1.3 percent and their short exposure was increased by 0.1 percent.

ICE Futures U.S. Cocoa combined open interest fell 4.2 percent in April. *Commercial* participants, who accounted for 55.8 percent of open interest, held net short positions; their long exposure was decreased by 13.2 percent and their short exposure was increased by 0.8 percent. *Non-commercial* participants, who accounted for 38.6 percent of open interest, held net long positions. Their long exposure was increased by 5.1 percent and their short exposure was decreased by 14.2 percent. *Non-reportable* participants, who accounted for 5.6 percent of total open interest, held net long positions; their long exposure was decreased by 2.4 percent and their short exposure

was decreased by 7.5 percent.

ICE Futures U.S. Cotton combined open interest fell 1.5 percent in April. *Commercial* participants, who accounted for 56.9 percent of open interest, held net short positions; their long exposure was decreased by 7.9 percent and their short exposure was increased by 0.5 percent. *Non-commercial* participants, who accounted for 37.5 percent of open interest, held net long positions. Their long exposure was increased by 3.2 percent and their short exposure was decreased by 5.3 percent. *Non-reportable* participants, who accounted for 5.7 percent of total open interest, held net long positions; their long exposure was increased by 7.4 percent and their short exposure was decreased by 13.4 percent.

Financials

CME 3-month Eurodollars combined open interest increased 12.6 percent in April. *Commercial* participants, who accounted for 51.4 percent of open interest, held net short positions; their long exposure was increased by 8.8 percent and their short exposure was increased by 9.9 percent. *Non-commercial* participants, who accounted for 41.2 percent of open interest, held net long positions. Their long exposure was increased by 16.7 percent and their short exposure was increased by 16.1 percent. *Non-reportable* participants, who accounted for 7.4 percent of total open interest, held net short positions; their long exposure was increased by 13.6 percent and their short exposure was increased by 15.5 percent.

CME Euro-FX combined open interest increased 11.7 percent in April. *Commercial* participants, who accounted for 38.5 percent of open interest, held net long positions; their long exposure was increased by 7.3 percent and their short exposure was increased by 26.2 percent. *Non-commercial* participants, who accounted for 43.8 percent of open interest, held net short positions. Their long exposure was increased by 18.2 percent and their short exposure was increased by 9.1 percent. *Non-reportable* participants, who accounted for 17.8 percent of total open interest, held net short positions; their long exposure was increased by 15.1 percent and their short exposure was increased by 3.9 percent.

CBOT 10-year Treasury Notes combined open interest increased 8.3 percent in April. *Commercial* participants, who accounted for 64.6 percent of open interest, held net long positions; their long exposure was increased by 6.7 percent and their short exposure was increased by 16.3 percent. *Non-commercial* participants, who accounted for 19.3 percent of open interest, held net short positions. Their long exposure was increased by 5.6 percent and their short exposure was decreased by 9.4 percent. *Non-reportable* participants, who accounted for 16.1 percent of total open interest, held net short positions; their long exposure was increased by 19.3 percent and their short exposure was increased by 12.3 percent.

CME S&P 500 combined open interest increased 2.9 percent in April. *Commercial*

participants, who accounted for 68.0 percent of open interest, held net long positions; their long exposure was increased by 3.3 percent and their short exposure was increased by 3.0 percent. *Non-commercial* participants, who accounted for 13.5 percent of open interest, held net short positions. Their long exposure was increased by 5.2 percent and their short exposure was increased by 25.9 percent. *Non-reportable* participants, who accounted for 18.5 percent of total open interest, held net long positions; their long exposure was increased by 0.7 percent and their short exposure was decreased by 13.0 percent.

Metals

NYMEX Gold combined open interest increased 16.3 percent in April. *Commercial* participants, who accounted for 48.6 percent of open interest, held net short positions; their long exposure was increased by 9.0 percent and their short exposure was increased by 21.8 percent. *Non-commercial* participants, who accounted for 43.4 percent of open interest, held net long positions. Their long exposure was increased by 18.1 percent and their short exposure was increased by 0.8 percent. *Non-reportable* participants, who accounted for 8.0 percent of total open interest, held net long positions; their long exposure was increased by 26.3 percent and their short exposure was increased by 36.8 percent.

NYMEX Silver combined open interest increased 7.2 percent in April. *Commercial* participants, who accounted for 43.0 percent of open interest, held net short positions; their long exposure was decreased by 4.5 percent and their short exposure was increased by 10.6 percent. *Non-commercial* participants, who accounted for 42.5 percent of open interest, held net long positions. Their long exposure was increased by 12.3 percent and their short exposure was increased by 3.0 percent. *Non-reportable* participants, who accounted for 14.5 percent of total open interest, held net long positions; their long exposure was increased by 8.6 percent and their short exposure was decreased by 2.0 percent.

NYMEX Copper combined open interest increased 6.8 percent in April. *Commercial* participants, who accounted for 49.7 percent of open interest, held net short positions; their long exposure was increased by 2.7 percent and their short exposure was increased by 1.8 percent. *Non-commercial* participants, who accounted for 41.0 percent of open interest, held net long positions. Their long exposure was increased by 9.9 percent and their short exposure was increased by 18.0 percent. *Non-reportable* participants, who accounted for 9.3 percent of total open interest, held net long positions; their long exposure was increased by 10.8 percent and their short exposure was increased by 1.0 percent.

NYMEX Platinum combined open interest fell 1.2 percent in April. *Commercial* participants, who accounted for 53.0 percent of open interest, held net short positions; their long exposure was decreased by 9.3 percent and their short exposure was increased by 1.4 percent. *Non-commercial* participants, who accounted for 38.1 percent

of open interest, held net long positions. Their long exposure was increased by 1.0 percent and their short exposure was decreased by 18.9 percent. *Non-reportable* participants, who accounted for 8.9 percent of total open interest, held net long positions; their long exposure was decreased by 1.8 percent and their short exposure was decreased by 20.2 percent.

Livestock

CME Lean Hogs combined open interest increased 10.3 percent in April. *Commercial* participants, who accounted for 47.3 percent of open interest, held net short positions; their long exposure was increased by 2.9 percent and their short exposure was increased by 6.9 percent. *Non-commercial* participants, who accounted for 40.5 percent of open interest, held net long positions. Their long exposure was increased by 16.4 percent and their short exposure was increased by 17.4 percent. *Non-reportable* participants, who accounted for 12.2 percent of total open interest, held net short positions; their long exposure was increased by 9.7 percent and their short exposure was increased by 10.4 percent.

CME Live Cattle combined open interest fell 1.7 percent in April. *Commercial* participants, who accounted for 40.1 percent of open interest, held net short positions; their long exposure was decreased by 5.5 percent and their short exposure was increased by 1.7 percent. *Non-commercial* participants, who accounted for 47.2 percent of open interest, held net long positions. Their long exposure was increased by 0.8 percent and their short exposure was decreased by 6.1 percent. *Non-reportable* participants, who accounted for 12.7 percent of total open interest, held net short positions; their long exposure was decreased by 6.2 percent and their short exposure was decreased by 2.6 percent.

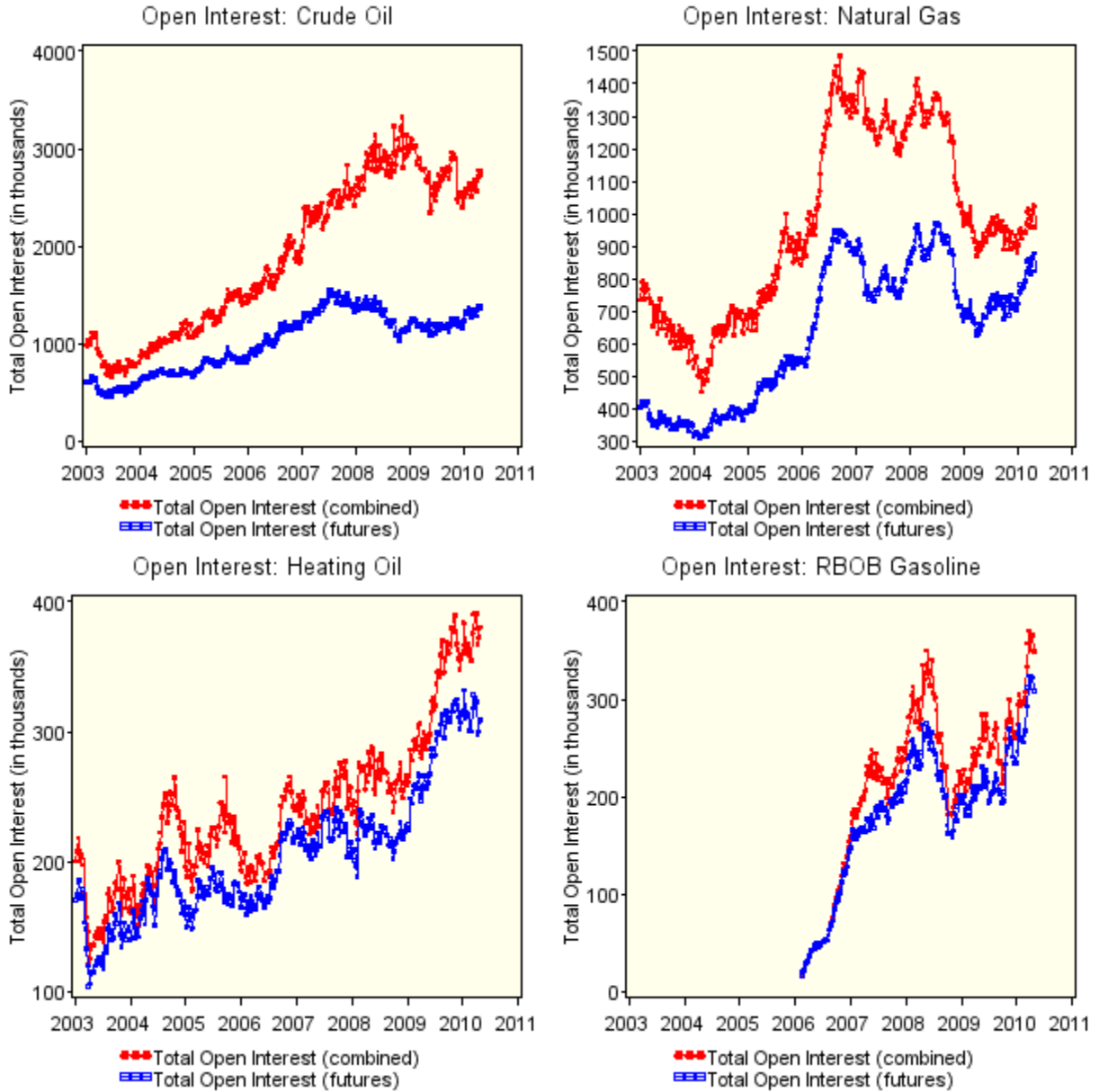
Notes:

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

| Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-) Futures-Only | | | | | | |
|---|-------------|-----------|-----------------|-----------|----------------|-----------|
| | Commercials | | Non-commercials | | Non-reportable | |
| | April | Month Ago | April | Month Ago | April | Month Ago |
| Crude Oil | -138.2 | -133.2 | 109.3 | 117.2 | 28.9 | 16.1 |
| Natural Gas | 154.6 | 148.0 | -183.9 | -177.9 | 29.2 | 29.9 |
| Heating Oil | -58.6 | -50.8 | 38.6 | 27.9 | 20.0 | 22.8 |
| RBOB Gasoline | -83.6 | -83.0 | 74.5 | 73.3 | 9.1 | 9.7 |
| Corn | 86.1 | 92.4 | 38.3 | 36.2 | -124.4 | -128.5 |
| Wheat | 60.1 | 75.6 | -40.2 | -56.7 | -19.9 | -18.9 |
| Soybeans | -17.2 | 23.8 | 68.1 | 30.6 | -50.9 | -54.4 |
| Soybean Oil | -29.2 | -14.7 | 21.2 | 10.5 | 8.0 | 4.2 |
| Sugar | -113.7 | -162.8 | 99.9 | 155.6 | 13.8 | 7.2 |
| Coffee | -4.6 | -22.5 | 3.3 | 20.8 | 1.3 | 1.7 |
| Cocoa | -33.3 | -23.0 | 31.8 | 21.8 | 1.4 | 1.2 |
| Cotton | -54.2 | -45.7 | 42.0 | 36.4 | 12.2 | 9.3 |
| 3-month Eurodollars | -694.8 | -538.2 | 907.9 | 699.4 | -213.1 | -161.2 |
| Euro-FX | 97.3 | 97.8 | -89.0 | -85.3 | -8.3 | -12.5 |
| 10-year Treasury Notes | 237.4 | 284.0 | -218.2 | -249.9 | -19.2 | -34.1 |
| S&P 500 | 1.3 | -1.2 | -22.7 | -10.9 | 21.4 | 12.1 |
| Gold | -265.5 | -207.7 | 225.7 | 173.8 | 39.9 | 33.9 |
| Silver | -56.4 | -46.3 | 40.6 | 33.0 | 15.9 | 13.3 |
| Copper | -20.2 | -20.9 | 19.8 | 21.7 | 0.4 | -0.7 |
| Platinum | -27.9 | -26.8 | 23.7 | 22.9 | 4.1 | 3.9 |
| Live Cattle | -67.7 | -53.8 | 111.4 | 97.2 | -43.7 | -43.3 |
| Lean Hogs | -38.0 | -30.9 | 43.2 | 35.0 | -5.1 | -4.1 |

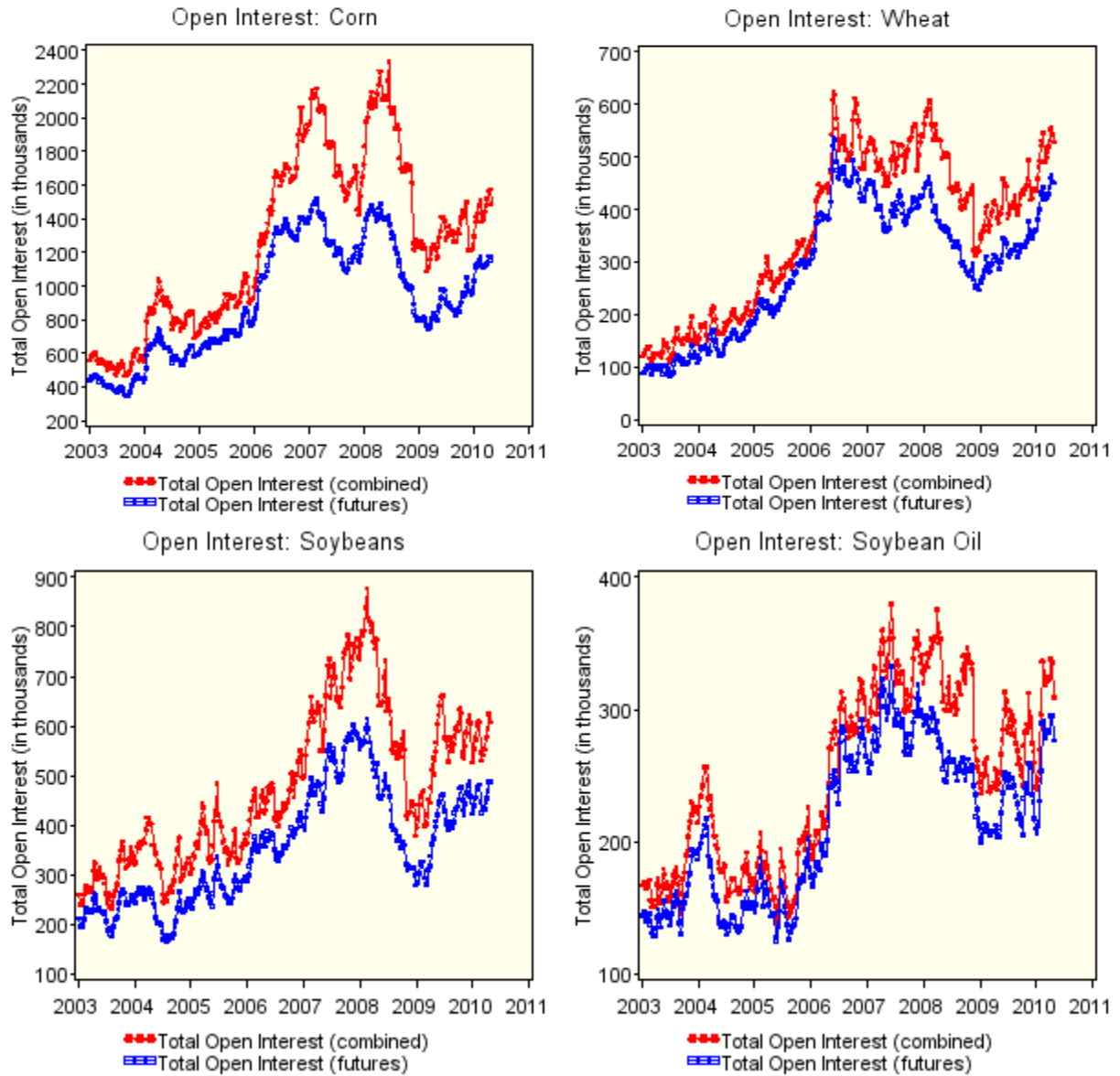
| Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-) Futures and Futures-Equivalent Options Contracts | | | | | | |
|---|-------------|-----------|-----------------|-----------|----------------|-----------|
| | Commercials | | Non-commercials | | Non-reportable | |
| | April | Month Ago | April | Month Ago | April | Month Ago |
| Crude Oil | -220.4 | -220.3 | 189.8 | 204.7 | 30.7 | 15.5 |
| Natural Gas | 67.7 | 50.4 | -97.2 | -80.5 | 29.5 | 30.2 |
| Heating Oil | -55.7 | -49.8 | 34.8 | 26.2 | 21.0 | 23.5 |
| RBOB Gasoline | -84.6 | -84.6 | 74.5 | 74.1 | 10.0 | 10.5 |
| Corn | 111.9 | 122.8 | 31.2 | 32.0 | -143.1 | -154.8 |
| Wheat | 52.6 | 69.0 | -31.6 | -49.8 | -21.0 | -19.3 |
| Soybeans | -19.2 | 24.9 | 75.8 | 35.8 | -56.6 | -60.7 |
| Soybean Oil | -29.1 | -17.0 | 20.3 | 11.6 | 8.8 | 5.4 |
| Sugar | -135.6 | -158.7 | 121.0 | 150.8 | 14.6 | 8.0 |
| Coffee | -5.0 | -23.8 | 2.9 | 21.9 | 2.1 | 2.0 |
| Cocoa | -33.8 | -23.8 | 32.1 | 22.4 | 1.7 | 1.4 |
| Cotton | -81.8 | -70.9 | 69.4 | 61.4 | 12.5 | 9.5 |
| 3-month Eurodollars | -950.0 | -805.6 | 1165.6 | 979.0 | -215.7 | -173.4 |
| Euro-FX | 91.8 | 96.0 | -83.5 | -83.2 | -8.3 | -12.8 |
| 10-year Treasury Notes | 215.1 | 294.6 | -189.3 | -255.2 | -25.8 | -39.4 |
| S&P 500 | 0.3 | -0.5 | -20.5 | -9.4 | 20.2 | 9.9 |
| Gold | -294.4 | -222.9 | 251.4 | 186.8 | 42.9 | 36.1 |
| Silver | -59.0 | -48.4 | 41.7 | 33.7 | 17.3 | 14.7 |
| Copper | -20.1 | -20.4 | 19.7 | 21.2 | 0.4 | -0.9 |
| Platinum | -27.8 | -26.8 | 23.7 | 22.8 | 4.1 | 3.9 |
| Live Cattle | -87.2 | -75.7 | 138.5 | 127.1 | -51.3 | -51.5 |
| Lean Hogs | -48.3 | -41.8 | 55.9 | 48.5 | -7.6 | -6.7 |

Figure 1: Energy



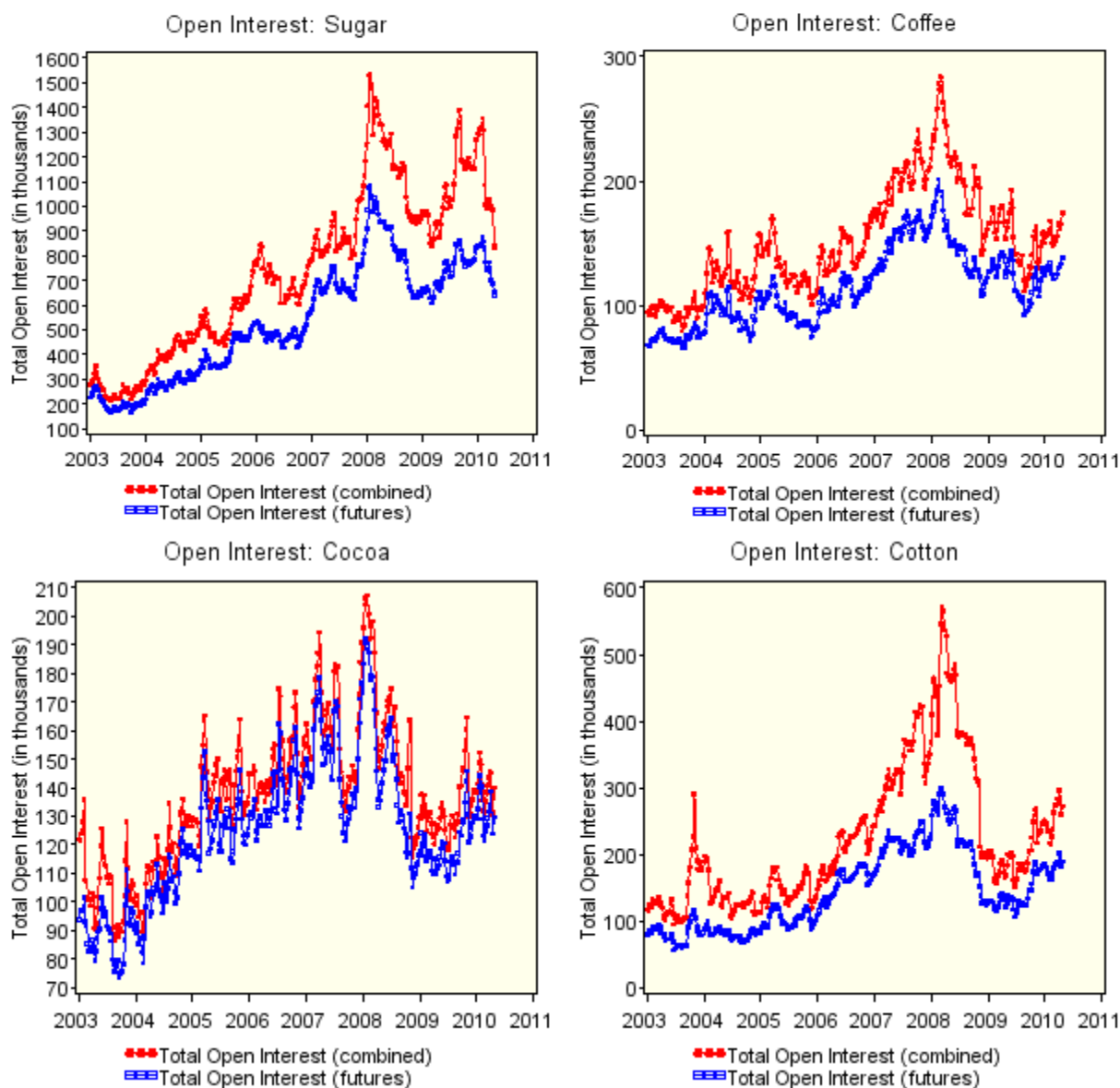
| Energy: Open Interest (in thousands) | | | |
|--------------------------------------|-------------------|------------------|---------|
| Open Interest | | Change from Last | |
| | | Month | Year |
| 4/27/2010 | | | |
| Crude Oil | Futures | 1396.0 | ↑ 112.1 |
| | Futures & Options | 2779.6 | ↑ 206.7 |
| Natural Gas | Futures | 823.5 | ↑ 8.2 |
| | Futures & Options | 961.5 | ↑ 5.0 |
| Heating Oil | Futures | 309.2 | ↓ -10.1 |
| | Futures & Options | 380.7 | ↑ 1.2 |
| RBOB Gasoline | Futures | 309.4 | ↓ -3.7 |
| | Futures & Options | 349.6 | ↓ -1.6 |

Figure 2: Agriculture



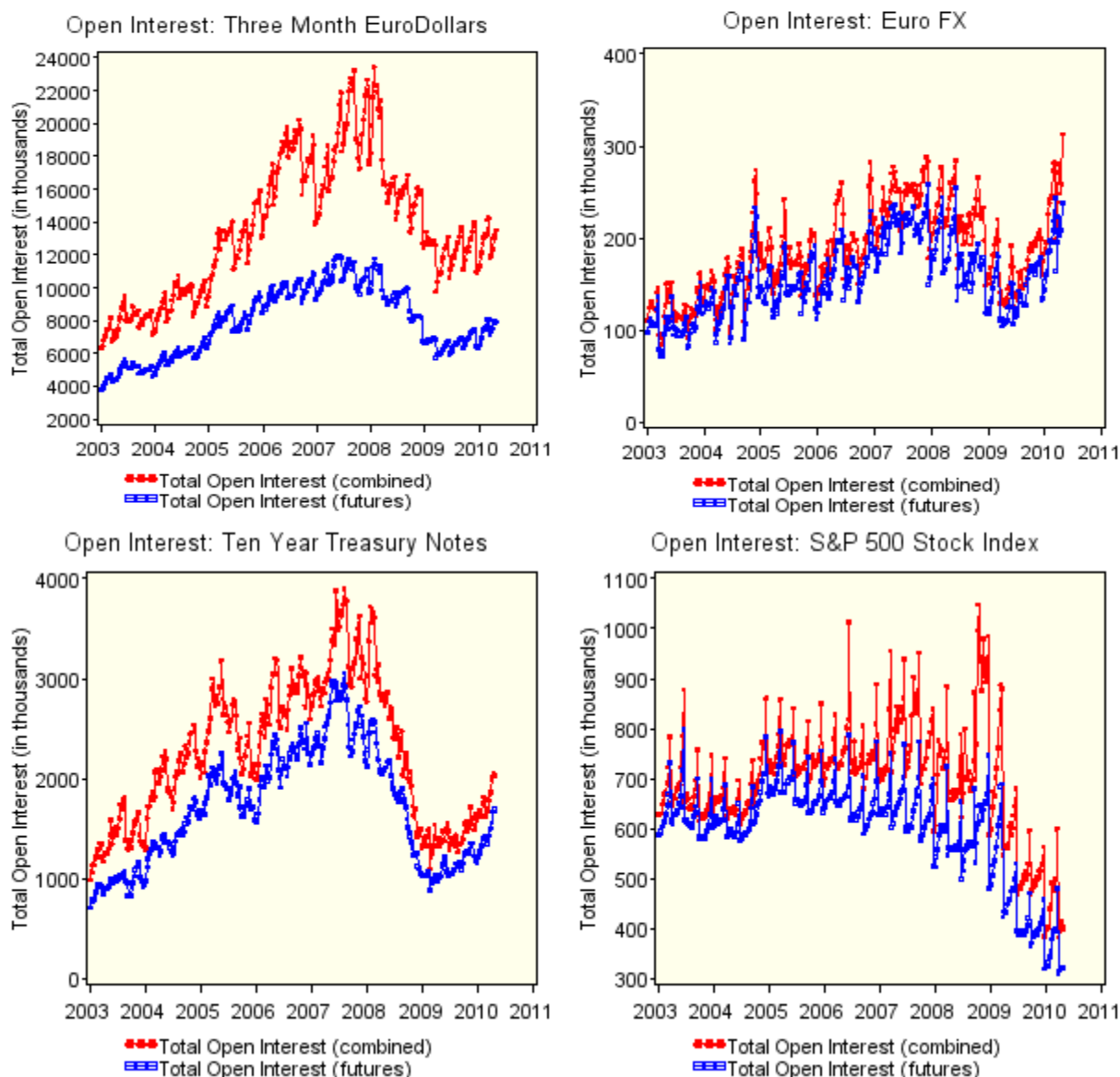
| Agriculture: Open Interest (in thousands) | | | | |
|---|-------------------|------------------|---------|---------|
| Open Interest | | Change from Last | | |
| | | 4/27/2010 | | Year |
| Corn | Futures | 1152.0 | ↑ 15.1 | ↑ 353.4 |
| | Futures & Options | 1490.5 | ↓ -30.2 | ↑ 325.6 |
| Wheat | Futures | 451.7 | ↑ 8.7 | ↑ 147.7 |
| | Futures & Options | 528.7 | ↓ -3.5 | ↑ 144.3 |
| Soybeans | Futures | 487.5 | ↑ 42.3 | ↑ 113.6 |
| | Futures & Options | 609.3 | ↑ 34.6 | ↑ 105.5 |
| Soybean Oil | Futures | 276.7 | ↓ -8.1 | ↑ 73.0 |
| | Futures & Options | 309.2 | ↓ -15.8 | ↑ 70.0 |

Figure 3: Soft Commodities



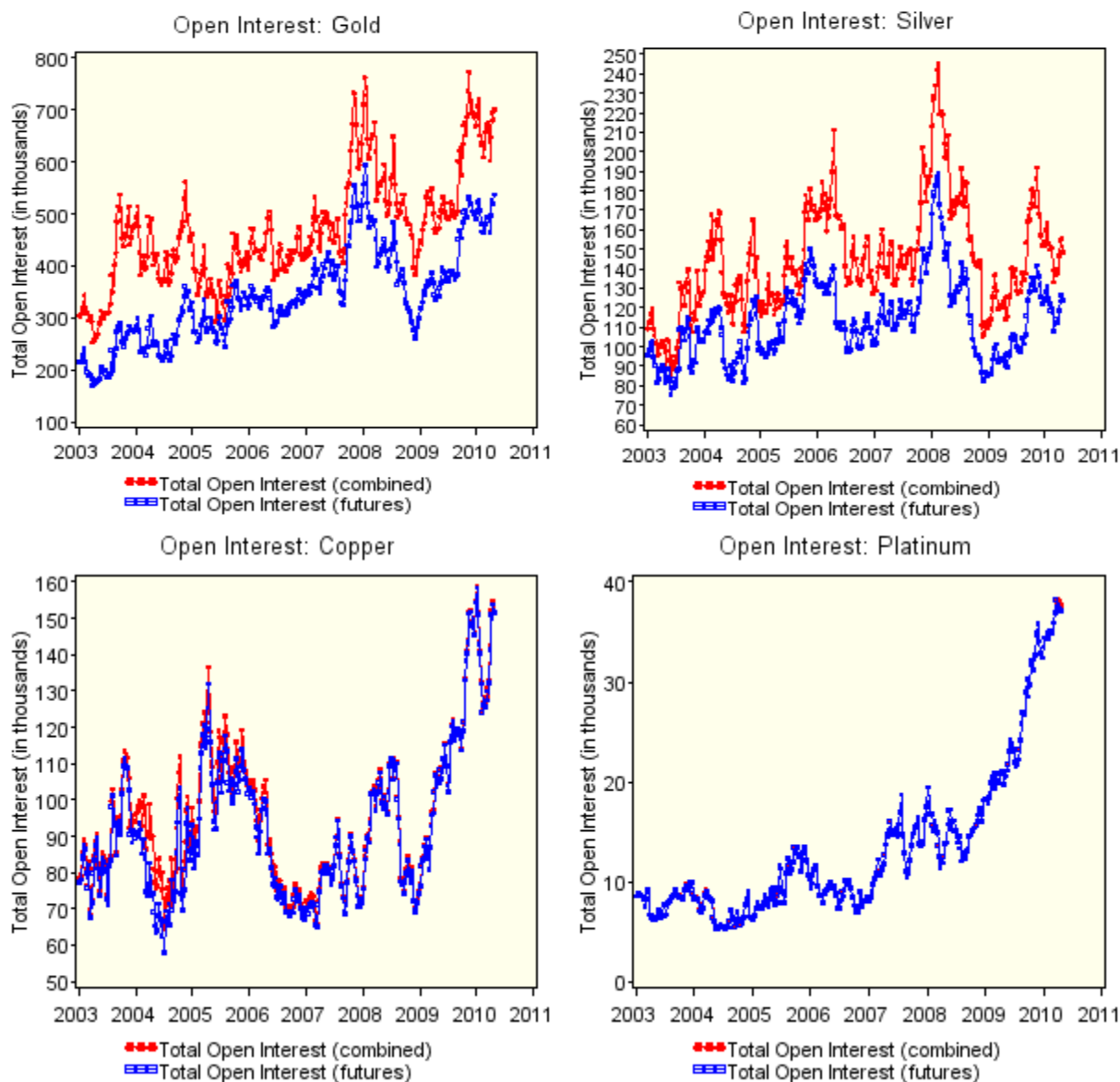
| Soft Commodities: Open Interest (in thousands) | | | | | |
|--|-------------------|---------------|----------|------------------|------|
| | | Open Interest | | Change from Last | |
| | | 4/27/2010 | | Month | Year |
| Sugar | Futures | 641.6 | ↓ -62.6 | ↓ -16.0 | |
| | Futures & Options | 833.9 | ↓ -168.7 | ↓ -44.0 | |
| Coffee | Futures | 138.4 | ↑ 8.8 | ↑ 14.6 | |
| | Futures & Options | 174.8 | ↑ 10.3 | ↑ 21.2 | |
| Cocoa | Futures | 129.8 | ↓ -4.6 | ↑ 17.6 | |
| | Futures & Options | 140.0 | ↓ -6.1 | ↑ 14.2 | |
| Cotton | Futures | 189.8 | ↑ 2.4 | ↑ 69.9 | |
| | Futures & Options | 272.8 | ↓ -4.1 | ↑ 104.2 | |

Figure 4: Financials



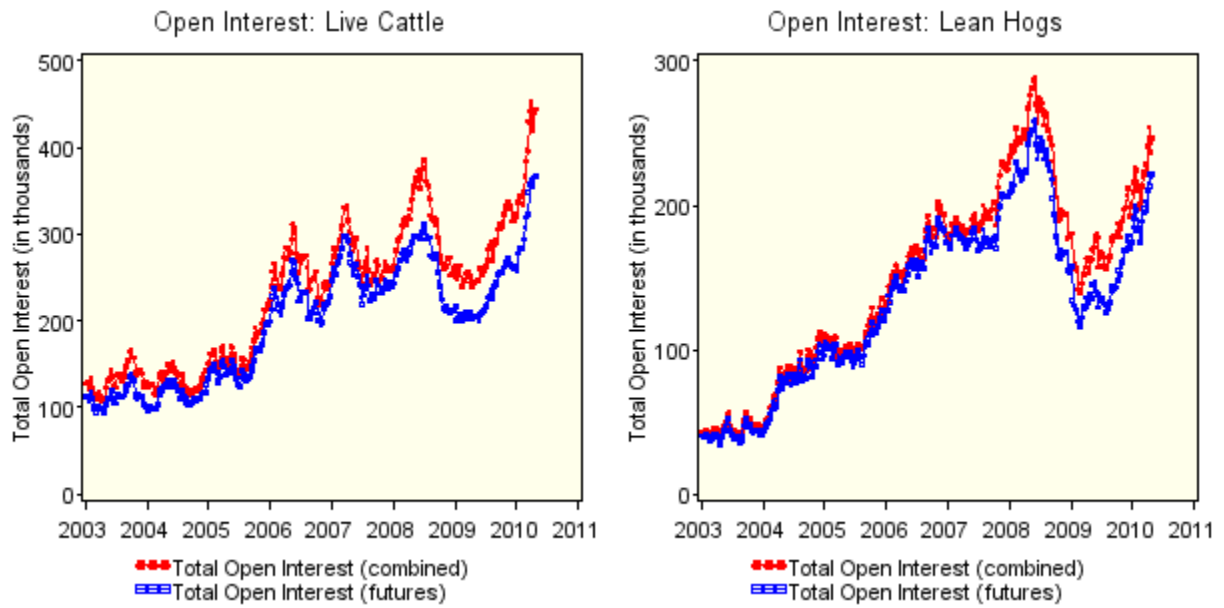
| Financials: Open Interest (in thousands) | | | | |
|--|-------------------|------------------|----------|----------|
| Open Interest | | Change from Last | | |
| | | 4/27/2010 | | |
| | | | Month | Year |
| Three Month EuroDollars | Futures | 7927.9 | ↑ 594.4 | ↑ 1692.2 |
| | Futures & Options | 13504.8 | ↑ 1509.8 | ↑ 1912.7 |
| Euro FX | Futures | 238.3 | ↑ 14.7 | ↑ 129.7 |
| | Futures & Options | 313.2 | ↑ 32.7 | ↑ 183.2 |
| Ten Year Treasury Notes | Futures | 1699.9 | ↑ 196.6 | ↑ 663.5 |
| | Futures & Options | 2027.1 | ↑ 155.6 | ↑ 698.7 |
| S&P 500 Stock Index | Futures | 322.6 | ↑ 6.0 | ↓ -130.2 |
| | Futures & Options | 405.0 | ↑ 11.5 | ↓ -163.7 |

Figure 5: Metals



| Metals: Open Interest (in thousands) | | | | | |
|--------------------------------------|-------------------|---------------|--------|------------------|------|
| | | Open Interest | | Change from Last | |
| | | 4/27/2010 | | Month | Year |
| Gold | Futures | 538.6 | ↑ 71.9 | ↑ 195.6 | |
| | Futures & Options | 701.9 | ↑ 98.3 | ↑ 231.8 | |
| Silver | Futures | 124.2 | ↑ 10.7 | ↑ 33.5 | |
| | Futures & Options | 148.7 | ↑ 10.0 | ↑ 34.3 | |
| Copper | Futures | 151.8 | ↑ 10.3 | ↑ 45.7 | |
| | Futures & Options | 152.1 | ↑ 9.7 | ↑ 45.5 | |
| Platinum | Futures | 37.3 | ↓ -0.3 | ↑ 17.5 | |
| | Futures & Options | 37.7 | ↓ -0.4 | ↑ 17.9 | |

Figure 6: Livestock



| Livestock: Open Interest (in thousands) | | | | | | |
|---|-------------------|-------|-----------------------|------|---|-------|
| Open Interest | | | Change from Last Year | | | |
| 4/27/2010 | | | Month | Year | | |
| Live Cattle | Futures | 367.8 | ↑ | 4.4 | ↑ | 161.8 |
| | Futures & Options | 445.1 | ↓ | -7.5 | ↑ | 201.1 |
| Lean Hogs | Futures | 221.5 | ↑ | 24.9 | ↑ | 82.5 |
| | Futures & Options | 247.0 | ↑ | 23.0 | ↑ | 82.8 |