

This Month in Futures Markets – April 2012

Wednesday, May 02, 2012 OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on April 27, 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 1.5 percent in April. *Commercial* participants, who accounted for 47.6 percent of open interest, held net short positions; they increased their long positions by 0.6 percent and decreased their short positions by 3.2 percent. *Non-commercial* participants, who accounted for 47.6 percent of open interest, held net long positions. They decreased their long positions by 1.6 percent and increased their short positions by 0.6 percent. *Non-reportable* participants, who accounted for 4.8 percent of total open interest, held net long positions; they decreased their long positions by 13.5 percent and increased their short positions by 2.2 percent.

NYMEX Henry Hub Natural Gas futures open interest increased 4.3 percent in April. *Commercial* participants, who accounted for 32.9 percent of open interest, held net long positions; they decreased their long positions by 1.0 percent and increased their short positions by 8.1 percent. *Non-commercial* participants, who accounted for 62.4 percent of open interest, held net short positions. They increased their long positions by 9.3 percent and increased their short positions by 3.3 percent. *Non-reportable* participants, who accounted for 4.7 percent of total open interest, held net long positions; they decreased their long positions by 6.8 percent and decreased their short positions by 4.5 percent.

NYMEX Heating Oil futures open interest increased 9.2 percent in April. *Commercial* participants, who accounted for 59.4 percent of open interest, held net short positions; they increased their long positions by 21.4 percent and increased their short positions by 6.4 percent. *Non-commercial* participants, who accounted for 28.8 percent of open interest, held net long positions. They decreased their long positions by 1.5 percent and increased their short positions by 12.0 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net long positions; they decreased their long positions by 3.5 percent and increased their short positions by 24.2 percent.

NYMEX RBOB Gasoline futures open interest fell 6.2 percent in April. *Commercial* participants,

who accounted for 63.2 percent of open interest, held net short positions; they decreased their long positions by 6.2 percent and decreased their short positions by 8.9 percent. *Non-commercial* participants, who accounted for 31.8 percent of open interest, held net long positions. They decreased their long positions by 3.8 percent and increased their short positions by 4.1 percent. *Non-reportable* participants, who accounted for 5.1 percent of total open interest, held net long positions; they decreased their long positions by 20.1 percent and increased their short positions by 1.4 percent.

Agriculture

CBOT Corn futures open interest increased 0.1 percent in April. *Commercial* participants, who accounted for 49.5 percent of open interest, held net short positions; they increased their long positions by 9.9 percent and decreased their short positions by 10.0 percent. *Non-commercial* participants, who accounted for 35.4 percent of open interest, held net long positions. They decreased their long positions by 10.3 percent and increased their short positions by 18.2 percent. *Non-reportable* participants, who accounted for 15.1 percent of total open interest, held net short positions; they increased their long positions by 3.8 percent and increased their short positions by 5.8 percent.

CBOT Wheat futures open interest increased 1.8 percent in April. *Commercial* participants, who accounted for 47.9 percent of open interest, held net long positions; they increased their long positions by 8.5 percent and decreased their short positions by 1.6 percent. *Non-commercial* participants, who accounted for 42.9 percent of open interest, held net short positions. They decreased their long positions by 4.0 percent and increased their short positions by 4.0 percent. *Non-reportable* participants, who accounted for 9.2 percent of total open interest, held net short positions; they decreased their long positions by 14.1 percent and increased their short positions by 4.7 percent.

CBOT Soybeans futures open interest increased 19.2 percent in April. *Commercial* participants, who accounted for 51.5 percent of open interest, held net short positions; they increased their long positions by 16.7 percent and increased their short positions by 17.4 percent. *Non-commercial* participants, who accounted for 38.1 percent of open interest, held net long positions. They increased their long positions by 22.0 percent and increased their short positions by 28.7 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net short positions; they increased their long positions by 13.7 percent and increased their short positions by 12.8 percent.

CBOT Soybean Oil futures open interest increased 3.3 percent in April. *Commercial* participants, who accounted for 54.5 percent of open interest, held net short positions; they decreased their long positions by 7.2 percent and increased their short positions by 3.8 percent. *Non-commercial* participants, who accounted for 36.5 percent of open interest, held net long positions. They increased their long positions by 15.3 percent and increased their short positions by 3.4 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net long positions; they increased their long positions by 9.0 percent and decreased their short positions by 1.0 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest fell 2.9 percent in April. *Commercial* participants, who accounted for 61.1 percent of open interest, held net short positions; they increased their long positions by 6.1 percent and decreased their short positions by 11.8 percent. *Non-commercial* participants, who accounted for 28.8 percent of open interest, held net long positions. They decreased their long positions by 8.3 percent and increased their short positions

by 22.1 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net short positions; they decreased their long positions by 23.1 percent and increased their short positions by 21.4 percent.

ICE Futures U.S. Coffee futures open interest fell 5.5 percent in April. *Commercial* participants, who accounted for 55.3 percent of open interest, held net long positions; they changed their long positions by less than 0.1 percent and decreased their short positions by 3.3 percent. *Non-commercial* participants, who accounted for 39.9 percent of open interest, held net short positions. They decreased their long positions by 12.1 percent and decreased their short positions by 6.4 percent. *Non-reportable* participants, who accounted for 4.8 percent of total open interest, held net short positions; they decreased their long positions by 10.5 percent and decreased their short positions by 18.6 percent.

ICE Futures U.S. Cocoa futures open interest increased 3.2 percent in April. *Commercial* participants, who accounted for 60.7 percent of open interest, held net long positions; they increased their long positions by 9.6 percent and decreased their short positions by 1.4 percent. *Non-commercial* participants, who accounted for 33.6 percent of open interest, held net short positions. They decreased their long positions by 5.5 percent and increased their short positions by 12.7 percent. *Non-reportable* participants, who accounted for 5.7 percent of total open interest, held net short positions; they decreased their long positions by 12.5 percent and decreased their short positions by 4.3 percent.

ICE Futures U.S. Cotton futures open interest fell 3.4 percent in April. *Commercial* participants, who accounted for 53.6 percent of open interest, held net short positions; they increased their long positions by 2.3 percent and decreased their short positions by 0.9 percent. *Non-commercial* participants, who accounted for 37.8 percent of open interest, held net long positions. They decreased their long positions by 6.9 percent and decreased their short positions by 6.4 percent. *Non-reportable* participants, who accounted for 8.6 percent of total open interest, held net long positions; they decreased their long positions by 15.1 percent and decreased their short positions by 6.5 percent.

Financials

CME 3-month Eurodollars futures open interest increased 5.3 percent in April. *Commercial* participants, who accounted for 60.7 percent of open interest, held net long positions; they increased their long positions by 6.0 percent and increased their short positions by 6.5 percent. *Non-commercial* participants, who accounted for 28.8 percent of open interest, held net short positions. They increased their long positions by 2.9 percent and increased their short positions by 2.9 percent. *Non-reportable* participants, who accounted for 10.5 percent of total open interest, held net short positions; they increased their long positions by 8.7 percent and increased their short positions by 5.6 percent.

CME Euro-FX futures open interest increased 19.9 percent in April. *Commercial* participants, who accounted for 50.4 percent of open interest, held net long positions; they increased their long positions by 30.4 percent and increased their short positions by 25.8 percent. *Non-commercial* participants, who accounted for 32.9 percent of open interest, held net short positions. They increased their long positions by 7.2 percent and increased their short positions by 21.5 percent. *Non-reportable* participants, who accounted for 16.7 percent of total open interest, held net short positions; they decreased their long positions by 16.3 percent and increased their short positions by 11.1 percent.

CBOT 10-year Treasury Notes futures open interest increased 3.5 percent in April. *Commercial* participants, who accounted for 66.2 percent of open interest, held net long positions; they decreased their long positions by 0.2 percent and increased their short positions

by 6.9 percent. *Non-commercial* participants, who accounted for 16.7 percent of open interest, held net short positions. They increased their long positions by 17.2 percent and decreased their short positions by 1.4 percent. *Non-reportable* participants, who accounted for 17.1 percent of total open interest, held net short positions; they increased their long positions by 13.1 percent and decreased their short positions by 0.6 percent.

CME S&P 500 futures open interest increased 6.6 percent in April. *Commercial* participants, who accounted for 65.7 percent of open interest, held net long positions; they increased their long positions by 7.5 percent and increased their short positions by 0.4 percent. *Non-commercial* participants, who accounted for 5.0 percent of open interest, held net long positions. They decreased their long positions by 4.5 percent and increased their short positions by 30.5 percent. *Non-reportable* participants, who accounted for 29.3 percent of total open interest, held net short positions; they increased their long positions by 6.9 percent and increased their short positions by 18.4 percent.

Metals

NYMEX Gold futures open interest fell 5.3 percent in April. *Commercial* participants, who accounted for 58.8 percent of open interest, held net short positions; they decreased their long positions by 2.2 percent and decreased their short positions by 6.3 percent. *Non-commercial* participants, who accounted for 31.4 percent of open interest, held net long positions. They decreased their long positions by 6.5 percent and decreased their short positions by 0.8 percent. *Non-reportable* participants, who accounted for 9.7 percent of total open interest, held net long positions; they decreased their long positions by 8.8 percent and decreased their short positions by 1.2 percent.

NYMEX Silver futures open interest increased 11.3 percent in April. *Commercial* participants, who accounted for 48.7 percent of open interest, held net short positions; they increased their long positions by 24.8 percent and increased their short positions by 3.4 percent. *Non-commercial* participants, who accounted for 38.0 percent of open interest, held net long positions. They increased their long positions by 9.7 percent and increased their short positions by 22.4 percent. *Non-reportable* participants, who accounted for 13.3 percent of total open interest, held net long positions; they decreased their long positions by 9.4 percent and increased their short positions by 30.9 percent.

NYMEX Copper futures open interest increased 4.7 percent in April. *Commercial* participants, who accounted for 51.3 percent of open interest, held net long positions; they increased their long positions by 21.2 percent and decreased their short positions by 1.5 percent. *Non-commercial* participants, who accounted for 37.3 percent of open interest, held net long positions. They decreased their long positions by 7.6 percent and increased their short positions by 1.4 percent. *Non-reportable* participants, who accounted for 11.4 percent of total open interest, held net short positions; they decreased their long positions by 20.0 percent and increased their short positions by 45.3 percent.

NYMEX Platinum futures open interest fell 2.5 percent in April. *Commercial* participants, who accounted for 45.6 percent of open interest, held net short positions; they increased their long positions by 31.4 percent and decreased their short positions by 22.6 percent. *Non-commercial* participants, who accounted for 43.8 percent of open interest, held net long positions. They decreased their long positions by 8.7 percent and increased their short positions by 146.1 percent. *Non-reportable* participants, who accounted for 10.7 percent of total open interest, held net long positions; they decreased their long positions by 13.5 percent and increased their short positions by 41.8 percent.

Livestock

CME Lean Hogs futures open interest increased 0.5 percent in April. *Commercial* participants, who accounted for 40.2 percent of open interest, held net long positions; they decreased their long positions by 1.1 percent and decreased their short positions by 10.8 percent. *Non-commercial* participants, who accounted for 47.5 percent of open interest, held net short positions. They increased their long positions by 4.1 percent and increased their short positions by 11.6 percent. *Non-reportable* participants, who accounted for 12.3 percent of total open interest, held net short positions; they decreased their long positions by 7.1 percent and decreased their short positions by 2.0 percent.

CME Live Cattle futures open interest fell 0.1 percent in April. *Commercial* participants, who accounted for 44.0 percent of open interest, held net short positions; they increased their long positions by 0.3 percent and increased their short positions by 1.1 percent. *Non-commercial* participants, who accounted for 44.2 percent of open interest, held net long positions. They decreased their long positions by 1.9 percent and increased their short positions by 6.1 percent. *Non-reportable* participants, who accounted for 11.8 percent of total open interest, held net short positions; they increased their long positions by 9.0 percent and decreased their short positions by 16.2 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest fell 3.6 percent in April. *Commercial* participants, who accounted for 52.4 percent of open interest, held net short positions; their long exposure was decreased by 1.2 percent and their short exposure was decreased by 4.0 percent. *Non-commercial* participants, who accounted for 44.2 percent of open interest, held net long positions. Their long exposure was decreased by 4.8 percent and their short exposure was decreased by 3.0 percent. *Non-reportable* participants, who accounted for 3.3 percent of total open interest, held net long positions; their long exposure was decreased by 13.8 percent and their short exposure was decreased by 1.1 percent.

NYMEX Henry Hub Natural Gas combined open interest increased 5.4 percent in April. *Commercial* participants, who accounted for 32.1 percent of open interest, held net long positions; their long exposure was decreased by 0.5 percent and their short exposure was increased by 8.5 percent. *Non-commercial* participants, who accounted for 63.0 percent of open interest, held net short positions. Their long exposure was increased by 10.5 percent and their short exposure was increased by 4.7 percent. *Non-reportable* participants, who accounted for 4.9 percent of total open interest, held net long positions; their long exposure was decreased by 4.0 percent and their short exposure was decreased by 2.4 percent.

NYMEX Heating Oil combined open interest increased 9.8 percent in April. *Commercial* participants, who accounted for 58.1 percent of open interest, held net short positions; their long exposure was increased by 20.1 percent and their short exposure was increased by 7.3 percent. *Non-commercial* participants, who accounted for 30.6 percent of open interest, held net long positions. Their long exposure was increased by 0.9 percent and their short exposure was increased by 10.9 percent. *Non-reportable* participants, who accounted for 11.2 percent of total open interest, held net long positions; their long exposure was decreased by 1.8 percent and their short exposure was increased by 26.6 percent.

NYMEX RBOB Gasoline combined open interest fell 4.0 percent in April. *Commercial* participants, who accounted for 61.7 percent of open interest, held net short positions; their long

exposure was decreased by 4.6 percent and their short exposure was decreased by 6.8 percent. *Non-commercial* participants, who accounted for 33.3 percent of open interest, held net long positions. Their long exposure was decreased by 0.6 percent and their short exposure was increased by 6.4 percent. *Non-reportable* participants, who accounted for 5.0 percent of total open interest, held net long positions; their long exposure was decreased by 20.5 percent and their short exposure was decreased by 2.1 percent.

Agriculture

CBOT Corn combined open interest fell 0.3 percent in April. *Commercial* participants, who accounted for 43.5 percent of open interest, held net short positions; their long exposure was increased by 6.6 percent and their short exposure was decreased by 9.0 percent. *Non-commercial* participants, who accounted for 42.7 percent of open interest, held net long positions. Their long exposure was decreased by 6.3 percent and their short exposure was increased by 8.8 percent. *Non-reportable* participants, who accounted for 13.7 percent of total open interest, held net short positions; their long exposure was increased by 1.7 percent and their short exposure was increased by 5.5 percent.

CBOT Wheat combined open interest increased 1.4 percent in April. *Commercial* participants, who accounted for 46.2 percent of open interest, held net long positions; their long exposure was increased by 7.4 percent and their short exposure was increased by 2.6 percent. *Non-commercial* participants, who accounted for 45.6 percent of open interest, held net short positions. Their long exposure was decreased by 3.0 percent and their short exposure was decreased by 0.1 percent. *Non-reportable* participants, who accounted for 8.2 percent of total open interest, held net short positions; their long exposure was decreased by 14.4 percent and their short exposure was increased by 3.8 percent.

CBOT Soybeans combined open interest increased 14.7 percent in April. *Commercial* participants, who accounted for 45.3 percent of open interest, held net short positions; their long exposure was increased by 16.4 percent and their short exposure was increased by 14.3 percent. *Non-commercial* participants, who accounted for 45.8 percent of open interest, held net long positions. Their long exposure was increased by 13.7 percent and their short exposure was increased by 15.7 percent. *Non-reportable* participants, who accounted for 8.9 percent of total open interest, held net short positions; their long exposure was increased by 14.8 percent and their short exposure was increased by 13.9 percent.

CBOT Soybean Oil combined open interest increased 0.7 percent in April. *Commercial* participants, who accounted for 53.2 percent of open interest, held net short positions; their long exposure was decreased by 7.2 percent and their short exposure was increased by 1.3 percent. *Non-commercial* participants, who accounted for 38.6 percent of open interest, held net long positions. Their long exposure was increased by 8.6 percent and their short exposure was increased by 0.2 percent. *Non-reportable* participants, who accounted for 8.2 percent of total open interest, held net long positions; their long exposure was increased by 7.6 percent and their short exposure was decreased by 2.3 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest fell 3.5 percent in April. *Commercial* participants, who accounted for 57.4 percent of open interest, held net short positions; their long exposure was increased by 5.9 percent and their short exposure was decreased by 12.7 percent. *Non-commercial* participants, who accounted for 33.4 percent of open interest, held net long positions. Their long exposure was decreased by 9.3 percent and their short exposure was increased by 17.1 percent. *Non-reportable* participants, who accounted for 9.1 percent of total

open interest, held net short positions; their long exposure was decreased by 22.4 percent and their short exposure was increased by 16.2 percent.

ICE Futures U.S. Coffee combined open interest fell 6.5 percent in April. *Commercial* participants, who accounted for 46.8 percent of open interest, held net long positions; their long exposure was decreased by 4.1 percent and their short exposure was decreased by 4.0 percent. *Non-commercial* participants, who accounted for 49.6 percent of open interest, held net short positions. Their long exposure was decreased by 8.2 percent and their short exposure was decreased by 7.4 percent. *Non-reportable* participants, who accounted for 3.6 percent of total open interest, held net short positions; their long exposure was decreased by 14.6 percent and their short exposure was decreased by 20.0 percent.

ICE Futures U.S. Cocoa combined open interest increased 2.0 percent in April. *Commercial* participants, who accounted for 58.2 percent of open interest, held net long positions; their long exposure was increased by 8.7 percent and their short exposure was decreased by 2.1 percent. *Non-commercial* participants, who accounted for 36.3 percent of open interest, held net short positions. Their long exposure was decreased by 6.4 percent and their short exposure was increased by 9.5 percent. *Non-reportable* participants, who accounted for 5.5 percent of total open interest, held net short positions; their long exposure was decreased by 12.4 percent and their short exposure was decreased by 5.6 percent.

ICE Futures U.S. Cotton combined open interest fell 2.6 percent in April. *Commercial* participants, who accounted for 51.3 percent of open interest, held net short positions; their long exposure was decreased by 4.0 percent and their short exposure was increased by 0.1 percent. *Non-commercial* participants, who accounted for 42.0 percent of open interest, held net long positions. Their long exposure was increased by 1.2 percent and their short exposure was decreased by 5.9 percent. *Non-reportable* participants, who accounted for 6.7 percent of total open interest, held net long positions; their long exposure was decreased by 15.3 percent and their short exposure was decreased by 5.5 percent.

Financials

CME 3-month Eurodollars combined open interest increased 1.3 percent in April. *Commercial* participants, who accounted for 51.2 percent of open interest, held net short positions; their long exposure was increased by 3.0 percent and their short exposure was increased by 4.5 percent. *Non-commercial* participants, who accounted for 41.7 percent of open interest, held net long positions. Their long exposure was decreased by 1.6 percent and their short exposure was decreased by 3.0 percent. *Non-reportable* participants, who accounted for 7.1 percent of total open interest, held net short positions; their long exposure was increased by 7.4 percent and their short exposure was increased by 4.3 percent.

CME Euro-FX combined open interest increased 16.4 percent in April. *Commercial* participants, who accounted for 47.0 percent of open interest, held net long positions; their long exposure was increased by 27.3 percent and their short exposure was increased by 22.4 percent. *Non-commercial* participants, who accounted for 37.1 percent of open interest, held net short positions. Their long exposure was increased by 4.2 percent and their short exposure was increased by 16.7 percent. *Non-reportable* participants, who accounted for 15.9 percent of total open interest, held net short positions; their long exposure was decreased by 14.3 percent and their short exposure was increased by 9.8 percent.

CBOT 10-year Treasury Notes combined open interest increased 3.4 percent in April. *Commercial* participants, who accounted for 62.8 percent of open interest, held net long positions; their long exposure was decreased by 0.6 percent and their short exposure was increased by 7.9 percent. *Non-commercial* participants, who accounted for 22.0 percent of open

interest, held net short positions. Their long exposure was increased by 14.2 percent and their short exposure was decreased by 3.1 percent. *Non-reportable* participants, who accounted for 15.2 percent of total open interest, held net short positions; their long exposure was increased by 10.7 percent and their short exposure was decreased by 1.1 percent.

CME S&P 500 combined open interest increased 0.7 percent in April. *Commercial* participants, who accounted for 64.8 percent of open interest, held net long positions; their long exposure was increased by 1.6 percent and their short exposure was decreased by 3.8 percent. *Non-commercial* participants, who accounted for 10.5 percent of open interest, held net long positions. Their long exposure was decreased by 15.9 percent and their short exposure was decreased by 7.9 percent. *Non-reportable* participants, who accounted for 24.7 percent of total open interest, held net short positions; their long exposure was increased by 7.8 percent and their short exposure was increased by 18.3 percent.

Metals

NYMEX Gold combined open interest increased 2.4 percent in April. *Commercial* participants, who accounted for 53.0 percent of open interest, held net short positions; their long exposure was increased by 6.4 percent and their short exposure was decreased by 2.0 percent. *Non-commercial* participants, who accounted for 40.1 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 12.2 percent. *Non-reportable* participants, who accounted for 6.9 percent of total open interest, held net long positions; their long exposure was increased by 0.3 percent and their short exposure was increased by 15.7 percent.

NYMEX Silver combined open interest increased 11.6 percent in April. *Commercial* participants, who accounted for 46.3 percent of open interest, held net short positions; their long exposure was increased by 22.4 percent and their short exposure was increased by 3.4 percent. *Non-commercial* participants, who accounted for 42.4 percent of open interest, held net long positions. Their long exposure was increased by 10.1 percent and their short exposure was increased by 21.3 percent. *Non-reportable* participants, who accounted for 11.2 percent of total open interest, held net long positions; their long exposure was decreased by 7.6 percent and their short exposure was increased by 30.2 percent.

NYMEX Copper combined open interest increased 4.7 percent in April. *Commercial* participants, who accounted for 51.3 percent of open interest, held net long positions; their long exposure was increased by 21.2 percent and their short exposure was decreased by 1.4 percent. *Non-commercial* participants, who accounted for 37.3 percent of open interest, held net long positions. Their long exposure was decreased by 7.5 percent and their short exposure was increased by 1.2 percent. *Non-reportable* participants, who accounted for 11.4 percent of total open interest, held net short positions; their long exposure was decreased by 20.5 percent and their short exposure was increased by 45.1 percent.

NYMEX Platinum combined open interest fell 3.5 percent in April. *Commercial* participants, who accounted for 46.5 percent of open interest, held net short positions; their long exposure was increased by 16.5 percent and their short exposure was decreased by 21.7 percent. *Non-commercial* participants, who accounted for 43.5 percent of open interest, held net long positions. Their long exposure was decreased by 7.6 percent and their short exposure was increased by 100.6 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net long positions; their long exposure was decreased by 14.2 percent and their short exposure was increased by 40.2 percent.

Livestock

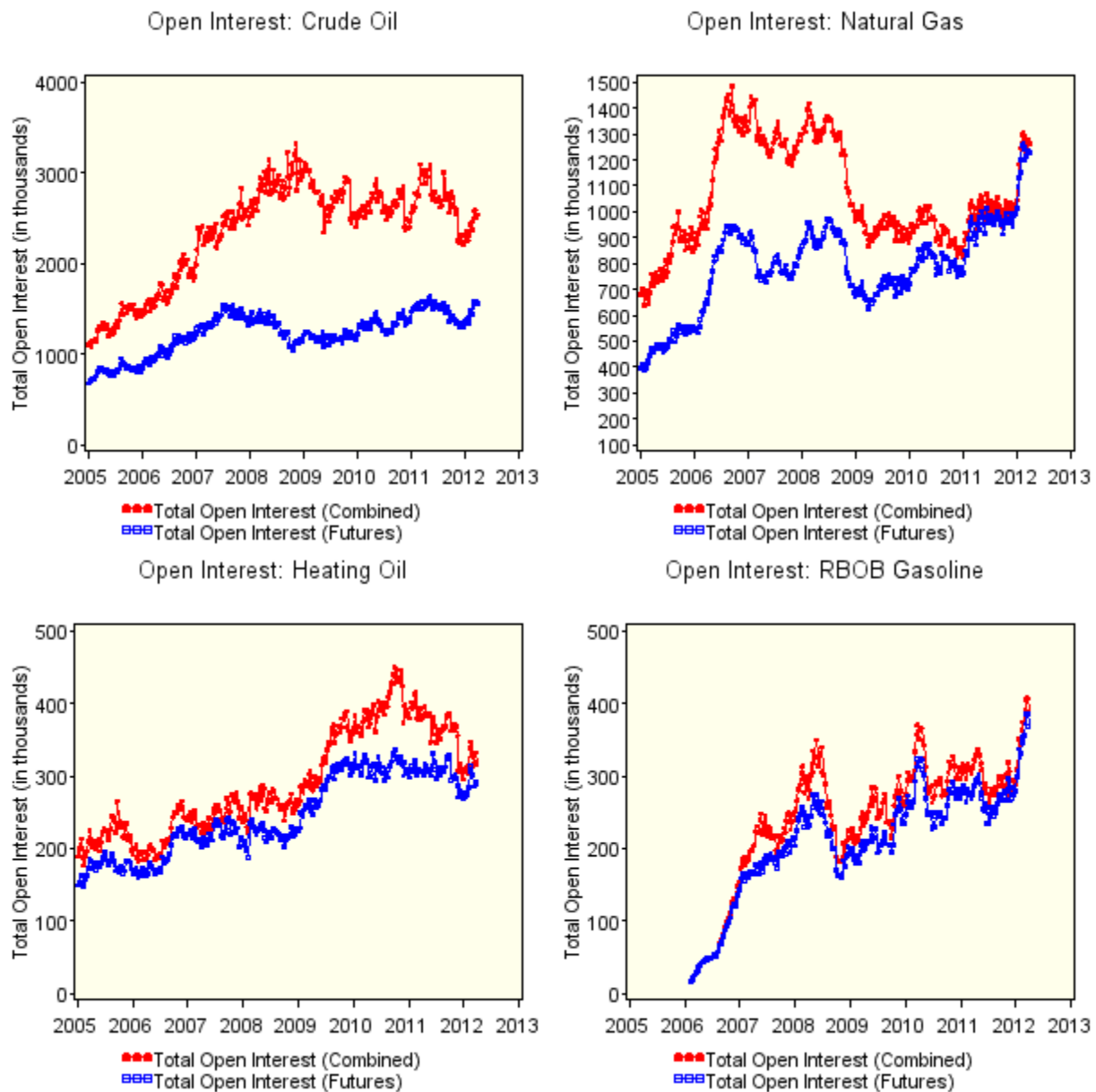
CME Lean Hogs combined open interest increased 3.5 percent in April. *Commercial* participants, who accounted for 37.5 percent of open interest, held net long positions; their long exposure was increased by 0.1 percent and their short exposure was decreased by 4.5 percent. *Non-commercial* participants, who accounted for 50.9 percent of open interest, held net long positions. Their long exposure was increased by 7.6 percent and their short exposure was increased by 11.1 percent. *Non-reportable* participants, who accounted for 11.7 percent of total open interest, held net short positions; their long exposure was decreased by 3.4 percent and their short exposure was increased by 0.1 percent.

CME Live Cattle combined open interest increased 1.9 percent in April. *Commercial* participants, who accounted for 39.8 percent of open interest, held net short positions; their long exposure was increased by 3.2 percent and their short exposure was increased by 1.0 percent. *Non-commercial* participants, who accounted for 49.2 percent of open interest, held net long positions. Their long exposure was decreased by 0.5 percent and their short exposure was increased by 9.6 percent. *Non-reportable* participants, who accounted for 10.9 percent of total open interest, held net short positions; their long exposure was increased by 15.9 percent and their short exposure was decreased by 14.0 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.

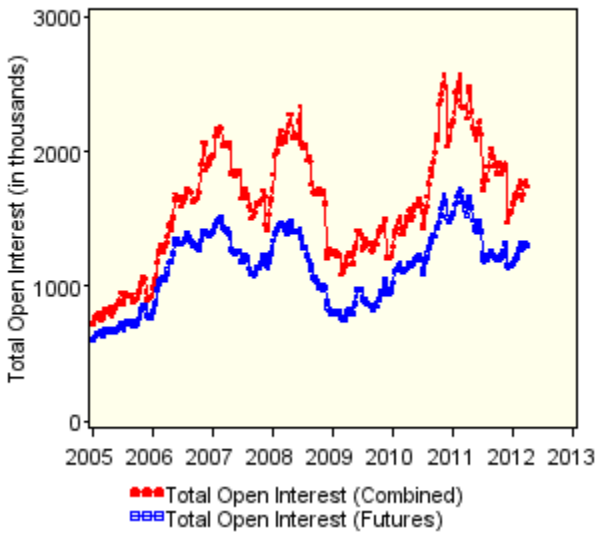
Figure 1: Energy



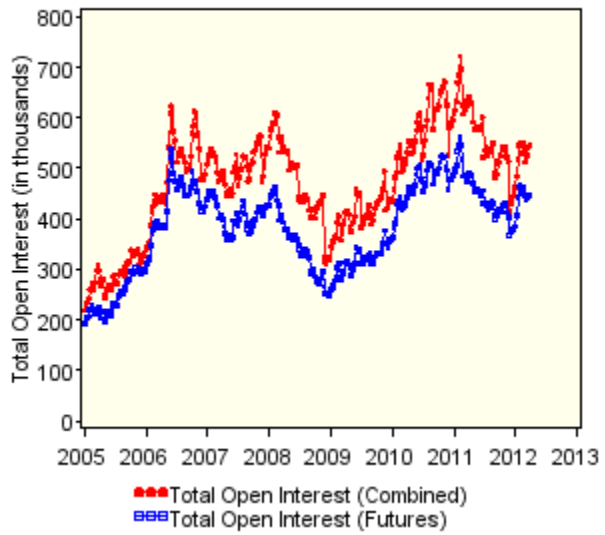
Energy: Open Interest (in thousands)					
Open Interest			Change from Last		
4/24/2012			Month	Year	
Crude Oil	Futures	1539.3	↓ -22.9	↓ -14.4	
	Futures & Options	2446.8	↓ -90.5	↓ -514.3	
Natural Gas	Futures	1284.7	↑ 53.3	↑ 354.6	
	Futures & Options	1334.1	↑ 68.7	↑ 349.2	
Heating Oil	Futures	315.3	↑ 26.7	↑ 3.4	
	Futures & Options	347.6	↑ 31.0	↓ -35.7	
RBOB Gasoline	Futures	345.9	↓ -22.9	↑ 50.6	
	Futures & Options	372.3	↓ -15.6	↑ 44.0	

Figure 2: Agriculture

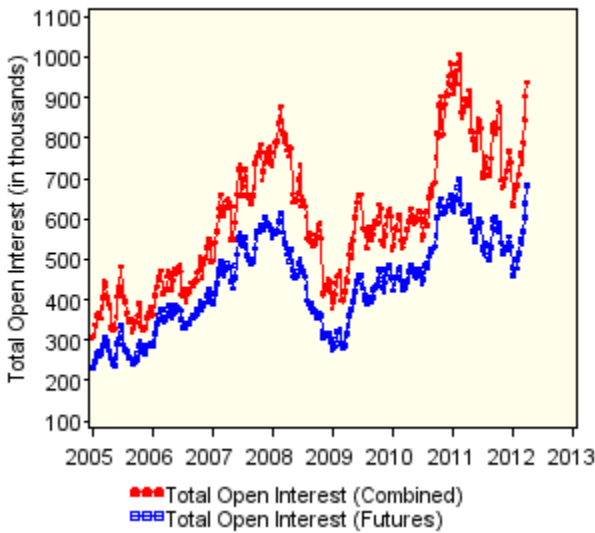
Open Interest: Corn



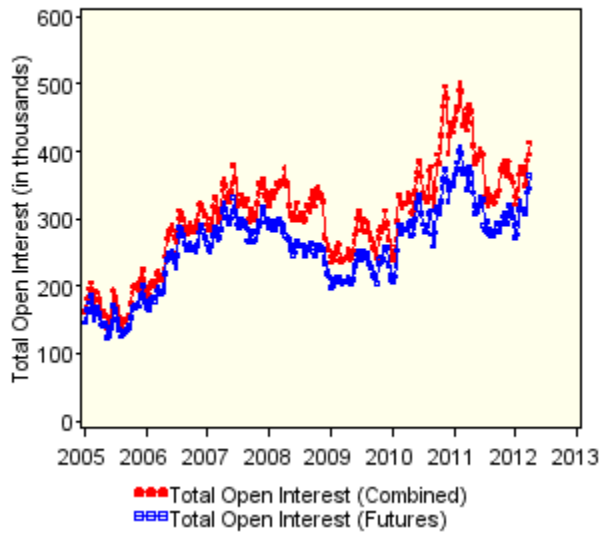
Open Interest: Wheat



Open Interest: Soybeans



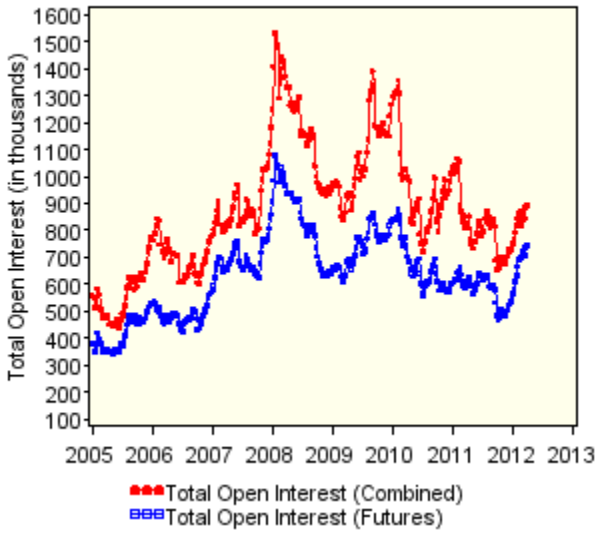
Open Interest: Soybean Oil



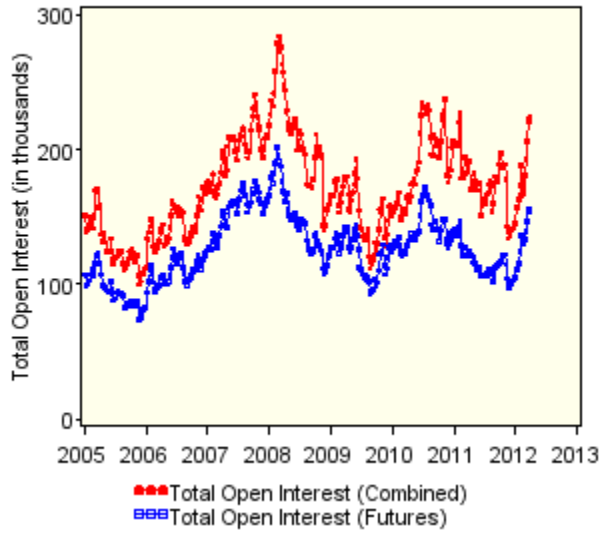
Agriculture: Open Interest (in thousands)					
Open Interest			Change from Last		
4/24/2012			Month	Year	
Corn	Futures	1309.7	↑ 0.7	↓	-283.0
	Futures & Options	1739.6	↓ -4.6	↓	-557.9
Wheat	Futures	456.8	↑ 8.1	↓	-13.9
	Futures & Options	552.7	↑ 7.4	↓	-40.0
Soybeans	Futures	815.8	↑ 131.2	↑	222.3
	Futures & Options	1077.3	↑ 138.1	↑	259.1
Soybean Oil	Futures	377.9	↑ 12.1	↑	37.8
	Futures & Options	417.4	↑ 3.0	↑	8.2

Figure 3: Soft Commodities

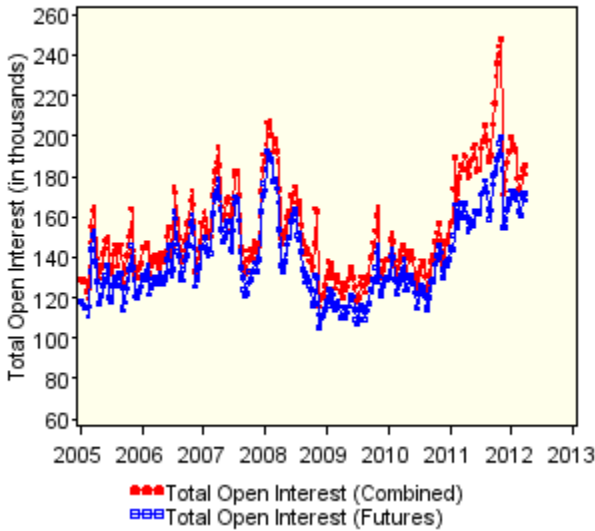
Open Interest: Sugar



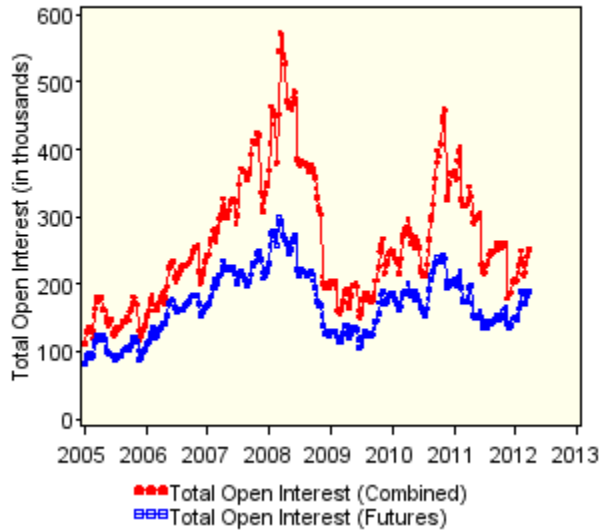
Open Interest: Coffee



Open Interest: Cocoa



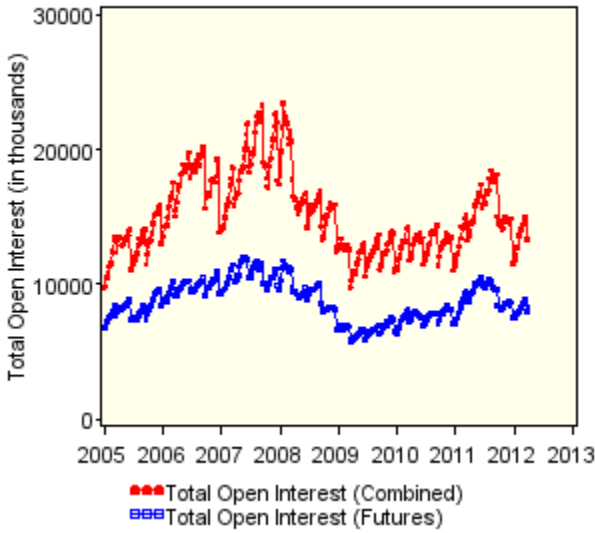
Open Interest: Cotton



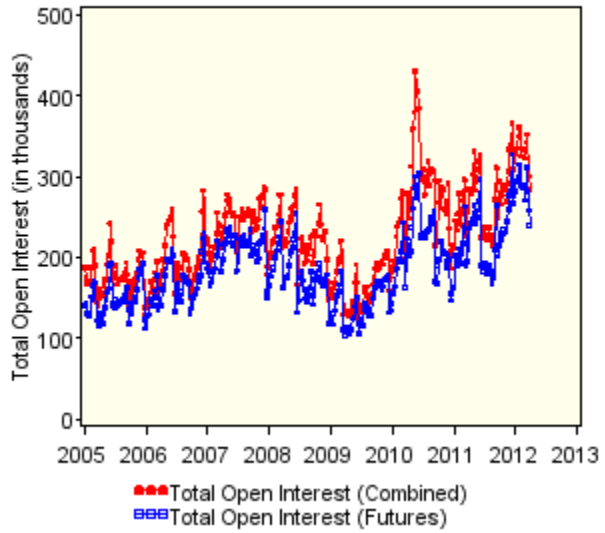
Soft Commodities: Open Interest (in thousands)						
Open Interest			Change from Last			
4/24/2012			Month		Year	
Sugar	Futures	725.1	↓	-21.6	↑	127.6
	Futures & Options	863.1	↓	-31.1	↑	109.6
Coffee	Futures	146.4	↓	-8.5	↑	29.7
	Futures & Options	209.5	↓	-14.5	↑	35.7
Cocoa	Futures	177.4	↑	5.5	↑	22.8
	Futures & Options	190.0	↑	3.8	↑	8.9
Cotton	Futures	182.8	↓	-6.4	↑	27.9
	Futures & Options	247.5	↓	-6.6	↓	-44.6

Figure 4: Financials

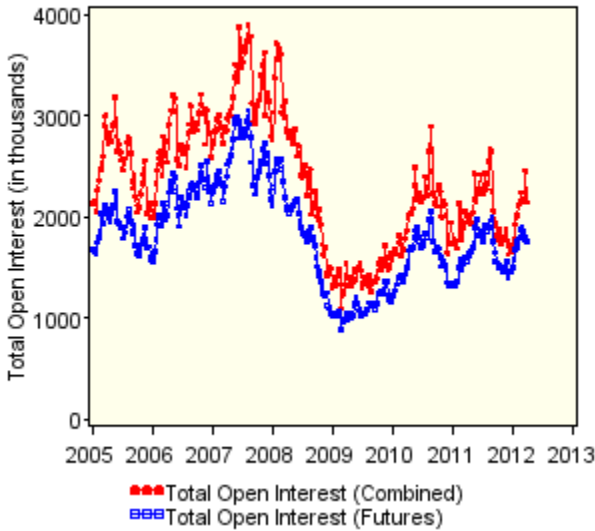
Open Interest: Three Month EuroDollars



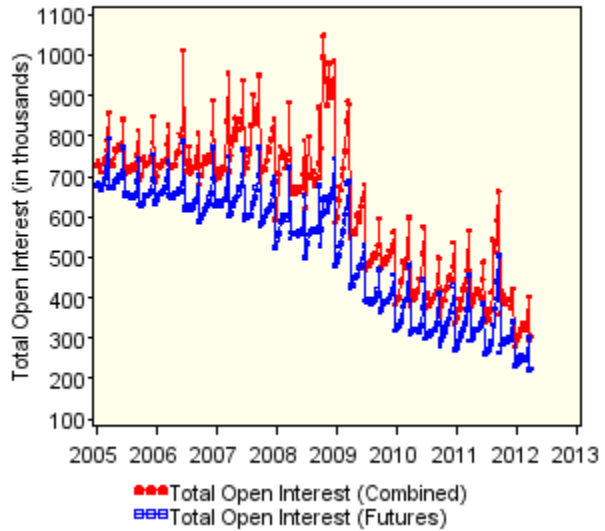
Open Interest: Euro FX



Open Interest: Ten Year Treasury Notes

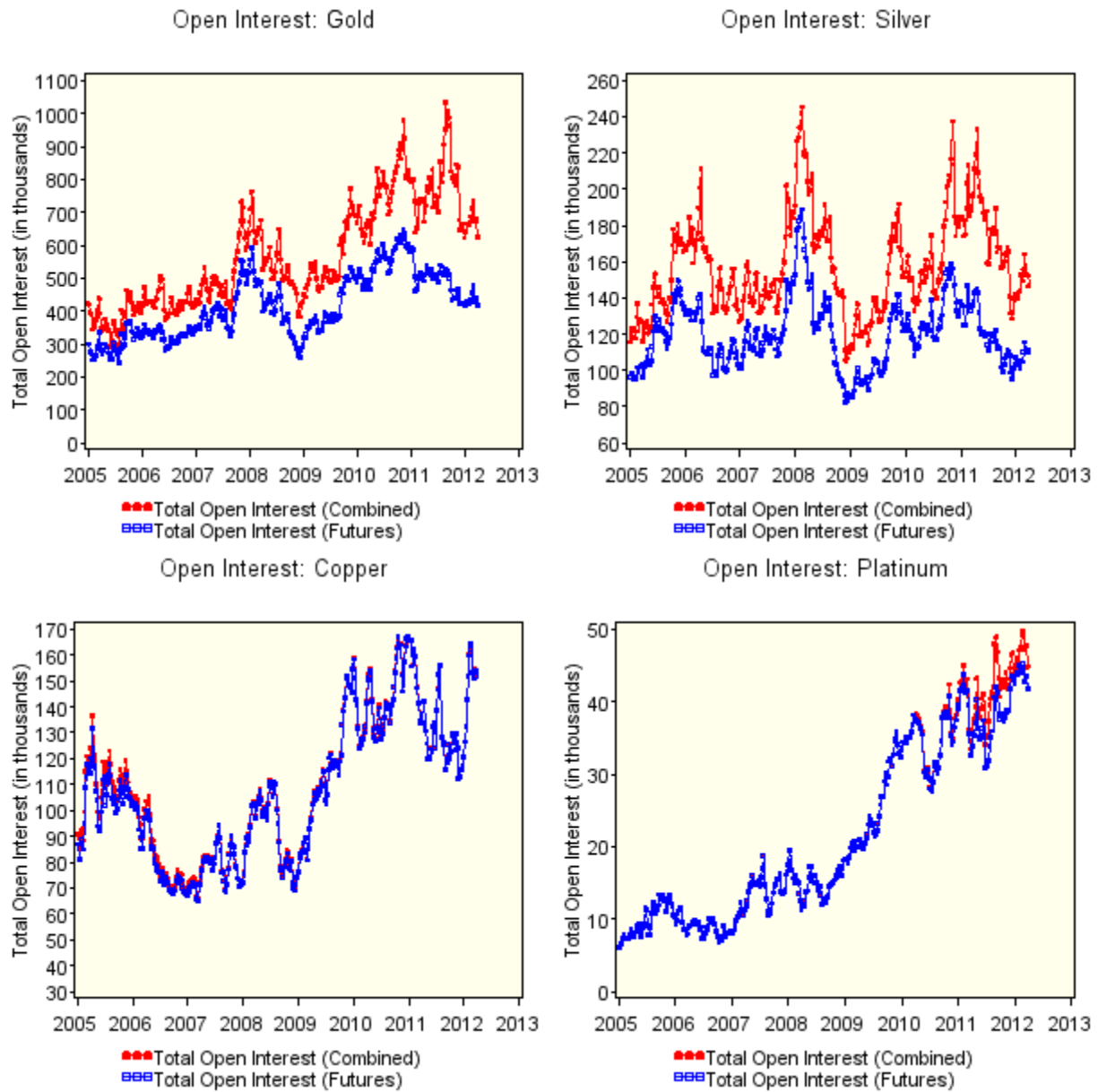


Open Interest: S&P 500 Stock Index



Financials: Open Interest (in thousands)					
Open Interest			Change from Last		
4/24/2012			Month	Year	
Three Month EuroDollars	Futures	8698.8	↑ 439.5	↓	1074.7
	Futures & Options	13568.9	↑ 169.8	↓	1511.6
Euro FX	Futures	287.2	↑ 47.8	↑	38.2
	Futures & Options	331.1	↑ 46.7	↑	27.7
Ten Year Treasury Notes	Futures	1819.9	↑ 62.4	↑	159.8
	Futures & Options	2221.3	↑ 72.8	↑	280.2
S&P 500 Stock Index	Futures	241.1	↑ 14.9	↓	-81.9
	Futures & Options	308.2	↑ 2.1	↓	-101.4

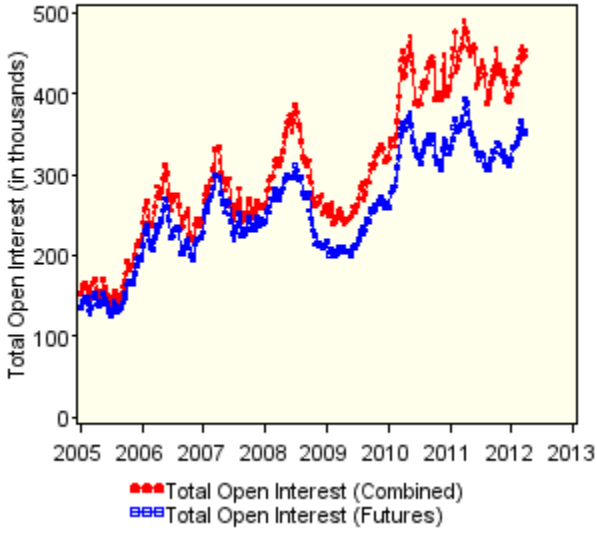
Figure 5: Metals



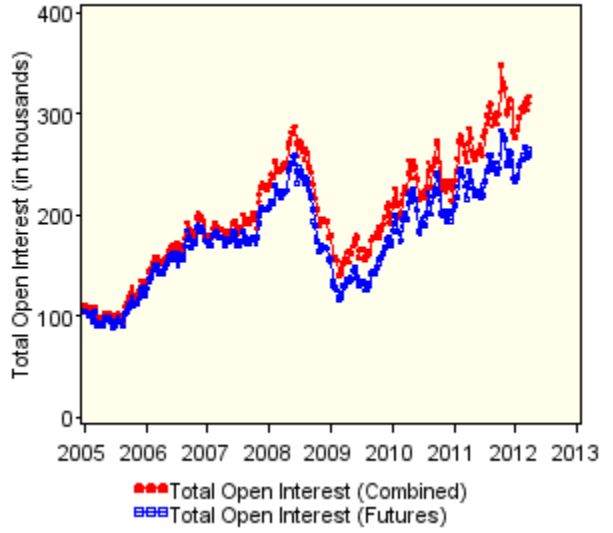
Metals: Open Interest (in thousands)					
Open Interest			Change from Last		
4/24/2012			Month		Year
Gold	Futures	395.4	↓	-21.9	↓ -134.7
	Futures & Options	641.9	↑	15.2	↓ -121.9
Silver	Futures	122.3	↑	12.5	↓ -21.0
	Futures & Options	163.8	↑	17.0	↓ -45.5
Copper	Futures	159.3	↑	7.2	↑ 28.4
	Futures & Options	159.4	↑	7.1	↑ 28.5
Platinum	Futures	40.8	↓	-1.0	↑ 3.7
	Futures & Options	43.3	↓	-1.6	↑ 3.9

Figure 6: Livestock

Open Interest: Live Cattle



Open Interest: Lean Hogs



Livestock: Open Interest (in thousands)					
Open Interest			Change from Last Year		
4/24/2012			Month	Year	
Live Cattle	Futures	354.3	↓ -0.5	↓ -10.1	
	Futures & Options	463.1	↑ 8.8	↑ 8.2	
Lean Hogs	Futures	267.2	↑ 1.3	↑ 40.5	
	Futures & Options	329.0	↑ 11.0	↑ 70.0	

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	-232.5	-263.9	212.4	229.5	20.1	34.5
Natural Gas	95.0	127.8	-113.3	-148.7	18.3	21.0
Heating Oil	-36.5	-53.9	19.9	30.1	16.6	23.9
RBOB Gasoline	-92.2	-106.7	83.2	91.9	9.0	14.8
Corn	-22.3	-153.5	147.1	269.1	-124.8	-115.6
Wheat	76.3	53.2	-53.8	-38.1	-22.5	-15.0
Soybeans	-215.3	-181.7	249.3	212.4	-34.1	-30.7
Soybean Oil	-71.4	-49.4	54.4	36.2	17.0	13.2
Sugar	-81.3	-169.3	82.3	135.3	-1.0	34.0
Coffee	5.0	2.3	-4.5	-1.0	-0.5	-1.4
Cocoa	14.0	2.5	-13.7	-3.2	-0.3	0.7
Cotton	-11.1	-14.2	8.4	9.4	2.8	4.8
3-month Eurodollars	89.1	108.0	-7.0	-7.1	-82.1	-100.9
Euro-FX	149.3	112.6	-113.4	-89.1	-35.9	-23.4
10-year Treasury Notes	230.1	302.6	-157.1	-195.7	-73.0	-106.9
S&P 500	7.0	-3.6	1.6	4.9	-8.6	-1.3
Gold	-167.2	-185.1	135.0	147.8	32.2	37.3
Silver	-22.4	-29.7	16.5	18.7	5.9	11.0
Copper	10.1	-6.3	2.3	8.1	-12.4	-1.8
Platinum	-17.9	-28.3	14.9	23.5	3.0	4.8
Live Cattle	-11.6	-10.2	34.7	46.1	-23.1	-35.9
Lean Hogs	21.6	11.2	-12.1	-3.1	-9.5	-8.1

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	-301.8	-348.0	280.5	312.6	21.3	35.4
Natural Gas	96.9	129.0	-118.3	-152.2	21.4	23.2
Heating Oil	-35.9	-51.7	18.8	27.3	17.1	24.4
RBOB Gasoline	-94.4	-105.9	85.1	91.0	9.3	14.9
Corn	-1.2	-123.6	146.1	255.1	-144.9	-131.5
Wheat	67.9	53.5	-44.2	-37.5	-23.7	-16.0
Soybeans	-206.8	-186.9	247.9	223.6	-41.2	-36.7
Soybean Oil	-66.1	-48.1	49.0	34.6	17.1	13.4
Sugar	-85.6	-188.8	87.0	156.7	-1.5	32.1
Coffee	9.1	9.7	-8.7	-8.6	-0.4	-1.1
Cocoa	14.8	3.2	-14.6	-3.8	-0.2	0.6
Cotton	-26.7	-21.9	24.3	17.2	2.4	4.7
3-month Eurodollars	-88.1	10.8	187.3	109.5	-99.2	-120.3
Euro-FX	151.0	116.1	-112.1	-89.2	-38.9	-26.9
10-year Treasury Notes	200.9	304.3	-124.4	-194.8	-76.5	-109.6
S&P 500	7.0	-4.0	2.1	5.8	-9.1	-1.8
Gold	-173.9	-198.0	139.4	160.1	34.4	37.9
Silver	-25.2	-33.8	18.5	21.9	6.6	11.9
Copper	10.0	-6.3	2.3	8.0	-12.3	-1.7
Platinum	-18.0	-27.7	15.0	22.9	3.0	4.8
Live Cattle	-26.2	-29.5	54.8	73.7	-28.7	-44.2
Lean Hogs	8.8	3.0	3.9	8.5	-12.7	-11.5