

This Month in Futures Markets – March 2012

Wednesday, April 04, 2012 OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on March 30, 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 increased 2.9 percent in March. *Commercial* participants, who accounted for 47.7 percent of open interest, held net short positions; they increased their long positions by 5.7 percent and increased their short positions by 0.6 percent. *Non-commercial* participants, who accounted for 47.2 percent of open interest, held net long positions. They increased their long positions by 1.4 percent and increased their short positions by 6.3 percent. *Non-reportable* participants, who accounted for 5.1 percent of total open interest, held net long positions; they decreased their long positions by 0.9 percent and increased their short positions by 2.7 percent.

NYMEX Henry Hub Natural Gas futures open interest increased 2.2 percent in March. *Commercial* participants, who accounted for 33.4 percent of open interest, held net long positions; they decreased their long positions by 2.0 percent and decreased their short positions by 8.0 percent. *Non-commercial* participants, who accounted for 61.4 percent of open interest, held net short positions. They increased their long positions by 5.0 percent and increased their short positions by 6.3 percent. *Non-reportable* participants, who accounted for 5.2 percent of total open interest, held net long positions; they increased their long positions by 6.5 percent and increased their short positions by 17.3 percent.

NYMEX Heating Oil futures open interest fell 4.4 percent in March. *Commercial* participants, who accounted for 57.6 percent of open interest, held net short positions; they decreased their long positions by 9.9 percent and decreased their short positions by 9.7 percent. *Non-commercial* participants, who accounted for 30.2 percent of open interest, held net long positions. They increased their long positions by 2.0 percent and increased their short positions by 5.0 percent. *Non-reportable* participants, who accounted for 12.1 percent of total open interest, held net long positions; they increased their long positions by 0.1 percent and

increased their short positions by 22.8 percent.

NYMEX RBOB Gasoline futures open interest increased 3.4 percent in March. *Commercial* participants, who accounted for 64.3 percent of open interest, held net short positions; they decreased their long positions by 0.3 percent and decreased their short positions by 0.8 percent. *Non-commercial* participants, who accounted for 30.3 percent of open interest, held net long positions. They increased their long positions by 7.8 percent and increased their short positions by 25.4 percent. *Non-reportable* participants, who accounted for 5.5 percent of total open interest, held net long positions; they increased their long positions by 5.2 percent and increased their short positions by 10.8 percent.

Agriculture

CBOT Corn futures open interest increased 2.1 percent in March. *Commercial* participants, who accounted for 50.1 percent of open interest, held net short positions; they increased their long positions by 0.2 percent and increased their short positions by 2.4 percent. *Non-commercial* participants, who accounted for 35.5 percent of open interest, held net long positions. They increased their long positions by 5.1 percent and increased their short positions by 2.9 percent. *Non-reportable* participants, who accounted for 14.4 percent of total open interest, held net short positions; they decreased their long positions by 2.2 percent and increased their short positions by 0.4 percent.

CBOT Wheat futures open interest increased 0.4 percent in March. *Commercial* participants, who accounted for 46.8 percent of open interest, held net long positions; they decreased their long positions by 3.2 percent and increased their short positions by 1.8 percent. *Non-commercial* participants, who accounted for 43.5 percent of open interest, held net short positions. They increased their long positions by 6.6 percent and decreased their short positions by 0.6 percent. *Non-reportable* participants, who accounted for 9.7 percent of total open interest, held net short positions; they decreased their long positions by 3.0 percent and decreased their short positions by 0.3 percent.

CBOT Soybeans futures open interest increased 26.7 percent in March. *Commercial* participants, who accounted for 52.4 percent of open interest, held net short positions; they increased their long positions by 15.8 percent and increased their short positions by 37.9 percent. *Non-commercial* participants, who accounted for 36.7 percent of open interest, held net long positions. They increased their long positions by 38.3 percent and increased their short positions by 9.9 percent. *Non-reportable* participants, who accounted for 10.9 percent of total open interest, held net short positions; they increased their long positions by 17.3 percent and increased their short positions by 9.4 percent.

CBOT Soybean Oil futures open interest increased 19.1 percent in March. *Commercial* participants, who accounted for 56.9 percent of open interest, held net short positions; they increased their long positions by 23.5 percent and increased their short positions by 24.1 percent. *Non-commercial* participants, who accounted for 34.2 percent of open interest, held net long positions. They increased their long positions by 17.7 percent and increased their short positions by 14.8 percent. *Non-reportable* participants, who accounted for 8.8 percent of total open interest, held net long positions; they increased their long positions by 5.4 percent and decreased their short positions by 2.1 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest increased 3.2 percent in March. *Commercial* participants, who accounted for 62.1 percent of open interest, held net short positions; they

increased their long positions by 2.6 percent and increased their short positions by 2.2 percent. *Non-commercial* participants, who accounted for 27.4 percent of open interest, held net long positions. They increased their long positions by 2.0 percent and increased their short positions by 1.6 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net long positions; they increased their long positions by 9.2 percent and increased their short positions by 17.7 percent.

ICE Futures U.S. Coffee futures open interest increased 15.7 percent in March. *Commercial* participants, who accounted for 53.2 percent of open interest, held net long positions; they increased their long positions by 17.7 percent and increased their short positions by 12.9 percent. *Non-commercial* participants, who accounted for 41.6 percent of open interest, held net short positions. They increased their long positions by 16.5 percent and increased their short positions by 21.7 percent. *Non-reportable* participants, who accounted for 5.3 percent of total open interest, held net short positions; they decreased their long positions by 6.7 percent and increased their short positions by 2.6 percent.

ICE Futures U.S. Cocoa futures open interest increased 6.9 percent in March. *Commercial* participants, who accounted for 60.2 percent of open interest, held net long positions; they increased their long positions by 0.3 percent and increased their short positions by 2.3 percent. *Non-commercial* participants, who accounted for 33.4 percent of open interest, held net short positions. They increased their long positions by 19.5 percent and increased their short positions by 15.5 percent. *Non-reportable* participants, who accounted for 6.4 percent of total open interest, held net long positions; they increased their long positions by 17.4 percent and increased their short positions by 9.4 percent.

ICE Futures U.S. Cotton futures open interest increased 10.2 percent in March. *Commercial* participants, who accounted for 51.5 percent of open interest, held net short positions; they decreased their long positions by 0.8 percent and increased their short positions by 6.5 percent. *Non-commercial* participants, who accounted for 39.1 percent of open interest, held net long positions. They increased their long positions by 22.6 percent and increased their short positions by 18.5 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net long positions; they increased their long positions by 23.3 percent and increased their short positions by 2.6 percent.

Financials

CME 3-month Eurodollars futures open interest fell 3.6 percent in March. *Commercial* participants, who accounted for 60.2 percent of open interest, held net long positions; they decreased their long positions by 3.2 percent and decreased their short positions by 4.4 percent. *Non-commercial* participants, who accounted for 29.5 percent of open interest, held net short positions. They decreased their long positions by 4.1 percent and decreased their short positions by 1.4 percent. *Non-reportable* participants, who accounted for 10.3 percent of total open interest, held net short positions; they decreased their long positions by 4.7 percent and decreased their short positions by 4.9 percent.

CME Euro-FX futures open interest fell 11.7 percent in March. *Commercial* participants, who accounted for 46.7 percent of open interest, held net long positions; they decreased their long positions by 13.5 percent and decreased their short positions by 11.8 percent. *Non-commercial* participants, who accounted for 33.3 percent of open interest, held net short positions. They decreased their long positions by 14.5 percent and decreased their short positions by 17.6 percent. *Non-reportable* participants, who accounted for 19.9 percent of total open interest, held net short positions; they increased their long positions by 1.3 percent and increased their short positions by 3.7 percent.

CBOT 10-year Treasury Notes futures open interest fell 7.6 percent in March. *Commercial* participants, who accounted for 66.6 percent of open interest, held net long positions; they decreased their long positions by 0.7 percent and decreased their short positions by 19.7 percent. *Non-commercial* participants, who accounted for 16.5 percent of open interest, held net short positions. They decreased their long positions by 25.3 percent and increased their short positions by 38.6 percent. *Non-reportable* participants, who accounted for 16.9 percent of total open interest, held net short positions; they decreased their long positions by 22.1 percent and decreased their short positions by 0.7 percent.

CME S&P 500 futures open interest fell 8.2 percent in March. *Commercial* participants, who accounted for 67.4 percent of open interest, held net short positions; they decreased their long positions by 8.8 percent and decreased their short positions by 16.6 percent. *Non-commercial* participants, who accounted for 4.9 percent of open interest, held net long positions. They decreased their long positions by 4.7 percent and decreased their short positions by 54.9 percent. *Non-reportable* participants, who accounted for 27.7 percent of total open interest, held net short positions; they decreased their long positions by 7.5 percent and increased their short positions by 49.8 percent.

Metals

NYMEX Gold futures open interest fell 12.9 percent in March. *Commercial* participants, who accounted for 58.7 percent of open interest, held net short positions; they increased their long positions by 5.0 percent and decreased their short positions by 13.6 percent. *Non-commercial* participants, who accounted for 31.4 percent of open interest, held net long positions. They decreased their long positions by 22.2 percent and decreased their short positions by 18.7 percent. *Non-reportable* participants, who accounted for 9.9 percent of total open interest, held net long positions; they decreased their long positions by 14.8 percent and increased their short positions by 24.4 percent.

NYMEX Silver futures open interest fell 5.2 percent in March. *Commercial* participants, who accounted for 48.8 percent of open interest, held net short positions; they increased their long positions by 14.6 percent and decreased their short positions by 12.7 percent. *Non-commercial* participants, who accounted for 36.9 percent of open interest, held net long positions. They decreased their long positions by 13.8 percent and increased their short positions by 12.1 percent. *Non-reportable* participants, who accounted for 14.3 percent of total open interest, held net long positions; they decreased their long positions by 12.2 percent and increased their short positions by 6.5 percent.

NYMEX Copper futures open interest fell 0.8 percent in March. *Commercial* participants, who accounted for 49.1 percent of open interest, held net short positions; they decreased their long positions by 7.5 percent and decreased their short positions by 9.6 percent. *Non-commercial* participants, who accounted for 40.4 percent of open interest, held net long positions. They increased their long positions by 5.2 percent and increased their short positions by 11.0 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net short positions; they increased their long positions by 9.2 percent and increased their short positions by 8.2 percent.

NYMEX Platinum futures open interest fell 7.7 percent in March. *Commercial* participants, who accounted for 51.3 percent of open interest, held net short positions; they increased their long positions by 3.8 percent and decreased their short positions by 12.3 percent. *Non-commercial* participants, who accounted for 38.2 percent of open interest, held net long positions. They decreased their long positions by 9.9 percent and increased their short positions by 39.6 percent. *Non-reportable* participants, who accounted for 10.5 percent of total open interest, held net long positions; they decreased their long positions by 9.4 percent and

increased their short positions by 18.8 percent.

Livestock

CME Lean Hogs futures open interest fell 0.4 percent in March. *Commercial* participants, who accounted for 42.9 percent of open interest, held net long positions; they increased their long positions by 15.5 percent and decreased their short positions by 12.1 percent. *Non-commercial* participants, who accounted for 44.2 percent of open interest, held net short positions. They decreased their long positions by 12.1 percent and increased their short positions by 16.1 percent. *Non-reportable* participants, who accounted for 12.9 percent of total open interest, held net short positions; they decreased their long positions by 3.5 percent and decreased their short positions by 6.3 percent.

CME Live Cattle futures open interest fell 3.1 percent in March. *Commercial* participants, who accounted for 43.7 percent of open interest, held net short positions; they increased their long positions by 3.7 percent and decreased their short positions by 7.9 percent. *Non-commercial* participants, who accounted for 43.5 percent of open interest, held net long positions. They decreased their long positions by 7.4 percent and increased their short positions by 4.4 percent. *Non-reportable* participants, who accounted for 12.9 percent of total open interest, held net short positions; they decreased their long positions by 7.8 percent and decreased their short positions by 4.8 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest increased 1.5 percent in March. *Commercial* participants, who accounted for 52.0 percent of open interest, held net short positions; their long exposure was increased by 3.8 percent and their short exposure was increased by 1.3 percent. *Non-commercial* participants, who accounted for 44.4 percent of open interest, held net long positions. Their long exposure was decreased by 0.1 percent and their short exposure was increased by 2.0 percent. *Non-reportable* participants, who accounted for 3.5 percent of total open interest, held net long positions; their long exposure was decreased by 2.2 percent and their short exposure was decreased by 0.2 percent.

NYMEX Henry Hub Natural Gas combined open interest increased 2.7 percent in March. *Commercial* participants, who accounted for 32.8 percent of open interest, held net long positions; their long exposure was decreased by 1.9 percent and their short exposure was decreased by 8.0 percent. *Non-commercial* participants, who accounted for 61.9 percent of open interest, held net short positions. Their long exposure was increased by 5.8 percent and their short exposure was increased by 7.0 percent. *Non-reportable* participants, who accounted for 5.3 percent of total open interest, held net long positions; their long exposure was increased by 6.2 percent and their short exposure was increased by 16.0 percent.

NYMEX Heating Oil combined open interest fell 3.6 percent in March. *Commercial* participants, who accounted for 56.6 percent of open interest, held net short positions; their long exposure was decreased by 7.9 percent and their short exposure was decreased by 9.1 percent. *Non-commercial* participants, who accounted for 32.0 percent of open interest, held net long positions. Their long exposure was increased by 1.6 percent and their short exposure was increased by 5.7 percent. *Non-reportable* participants, who accounted for 11.4 percent of total open interest, held net long positions; their long exposure was decreased by 0.9 percent and their short exposure was increased by 19.8 percent.

NYMEX RBOB Gasoline combined open interest increased 3.9 percent in March. *Commercial* participants, who accounted for 63.0 percent of open interest, held net short positions; their long exposure was increased by 0.1 percent and their short exposure was decreased by 0.3 percent. *Non-commercial* participants, who accounted for 31.4 percent of open interest, held net long positions. Their long exposure was increased by 8.6 percent and their short exposure was increased by 23.2 percent. *Non-reportable* participants, who accounted for 5.6 percent of total open interest, held net long positions; their long exposure was increased by 4.4 percent and their short exposure was increased by 7.9 percent.

Agriculture

CBOT Corn combined open interest increased 5.8 percent in March. *Commercial* participants, who accounted for 44.2 percent of open interest, held net short positions; their long exposure was increased by 4.1 percent and their short exposure was increased by 3.9 percent. *Non-commercial* participants, who accounted for 42.6 percent of open interest, held net long positions. Their long exposure was increased by 8.3 percent and their short exposure was increased by 10.0 percent. *Non-reportable* participants, who accounted for 13.1 percent of total open interest, held net short positions; their long exposure was increased by 1.3 percent and their short exposure was increased by 3.4 percent.

CBOT Wheat combined open interest increased 6.3 percent in March. *Commercial* participants, who accounted for 44.5 percent of open interest, held net long positions; their long exposure was increased by 1.7 percent and their short exposure was increased by 8.7 percent. *Non-commercial* participants, who accounted for 46.8 percent of open interest, held net short positions. Their long exposure was increased by 13.6 percent and their short exposure was increased by 5.6 percent. *Non-reportable* participants, who accounted for 8.6 percent of total open interest, held net short positions; their long exposure was decreased by 1.8 percent and their short exposure was increased by 0.9 percent.

CBOT Soybeans combined open interest increased 27.4 percent in March. *Commercial* participants, who accounted for 45.2 percent of open interest, held net short positions; their long exposure was increased by 18.3 percent and their short exposure was increased by 36.0 percent. *Non-commercial* participants, who accounted for 45.9 percent of open interest, held net long positions. Their long exposure was increased by 35.1 percent and their short exposure was increased by 20.1 percent. *Non-reportable* participants, who accounted for 8.9 percent of total open interest, held net short positions; their long exposure was increased by 17.6 percent and their short exposure was increased by 13.2 percent.

CBOT Soybean Oil combined open interest increased 18.3 percent in March. *Commercial* participants, who accounted for 54.9 percent of open interest, held net short positions; their long exposure was increased by 25.9 percent and their short exposure was increased by 22.3 percent. *Non-commercial* participants, who accounted for 37.1 percent of open interest, held net long positions. Their long exposure was increased by 13.4 percent and their short exposure was increased by 16.0 percent. *Non-reportable* participants, who accounted for 8.0 percent of total open interest, held net long positions; their long exposure was increased by 5.4 percent and their short exposure was decreased by 2.2 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest increased 3.7 percent in March. *Commercial* participants, who accounted for 58.4 percent of open interest, held net short positions; their long exposure was increased by 4.0 percent and their short exposure was increased by 2.1 percent. *Non-commercial* participants, who accounted for 32.2 percent of open interest, held net long

positions. Their long exposure was increased by 2.0 percent and their short exposure was increased by 4.7 percent. *Non-reportable* participants, who accounted for 9.5 percent of total open interest, held net long positions; their long exposure was increased by 9.3 percent and their short exposure was increased by 16.5 percent.

ICE Futures U.S. Coffee combined open interest increased 23.6 percent in March. *Commercial* participants, who accounted for 45.6 percent of open interest, held net long positions; their long exposure was increased by 21.3 percent and their short exposure was increased by 15.8 percent. *Non-commercial* participants, who accounted for 50.4 percent of open interest, held net short positions. Their long exposure was increased by 28.7 percent and their short exposure was increased by 33.1 percent. *Non-reportable* participants, who accounted for 4.0 percent of total open interest, held net short positions; their long exposure was decreased by 3.1 percent and their short exposure was increased by 3.4 percent.

ICE Futures U.S. Cocoa combined open interest increased 8.5 percent in March. *Commercial* participants, who accounted for 57.4 percent of open interest, held net long positions; their long exposure was increased by 0.7 percent and their short exposure was increased by 2.4 percent. *Non-commercial* participants, who accounted for 36.4 percent of open interest, held net short positions. Their long exposure was increased by 22.6 percent and their short exposure was increased by 19.1 percent. *Non-reportable* participants, who accounted for 6.2 percent of total open interest, held net long positions; their long exposure was increased by 16.6 percent and their short exposure was increased by 9.6 percent.

ICE Futures U.S. Cotton combined open interest increased 16.6 percent in March. *Commercial* participants, who accounted for 50.9 percent of open interest, held net short positions; their long exposure was increased by 6.3 percent and their short exposure was increased by 16.0 percent. *Non-commercial* participants, who accounted for 41.8 percent of open interest, held net long positions. Their long exposure was increased by 28.0 percent and their short exposure was increased by 20.0 percent. *Non-reportable* participants, who accounted for 7.4 percent of total open interest, held net long positions; their long exposure was increased by 23.8 percent and their short exposure was increased by 3.7 percent.

Financials

CME 3-month Eurodollars combined open interest fell 7.7 percent in March. *Commercial* participants, who accounted for 50.0 percent of open interest, held net long positions; their long exposure was decreased by 4.3 percent and their short exposure was decreased by 5.2 percent. *Non-commercial* participants, who accounted for 43.2 percent of open interest, held net long positions. Their long exposure was decreased by 11.7 percent and their short exposure was decreased by 11.1 percent. *Non-reportable* participants, who accounted for 6.8 percent of total open interest, held net short positions; their long exposure was decreased by 3.8 percent and their short exposure was decreased by 3.5 percent.

CME Euro-FX combined open interest fell 11.9 percent in March. *Commercial* participants, who accounted for 43.4 percent of open interest, held net long positions; their long exposure was decreased by 13.1 percent and their short exposure was decreased by 13.8 percent. *Non-commercial* participants, who accounted for 38.2 percent of open interest, held net short positions. Their long exposure was decreased by 13.9 percent and their short exposure was decreased by 15.1 percent. *Non-reportable* participants, who accounted for 18.4 percent of total open interest, held net short positions; their long exposure was decreased by 2.0 percent and their short exposure was decreased by 0.9 percent.

CBOT 10-year Treasury Notes combined open interest fell 0.3 percent in March. *Commercial* participants, who accounted for 63.0 percent of open interest, held net long positions; their long

exposure was increased by 3.1 percent and their short exposure was decreased by 13.2 percent. *Non-commercial* participants, who accounted for 21.9 percent of open interest, held net short positions. Their long exposure was increased by 2.5 percent and their short exposure was increased by 43.1 percent. *Non-reportable* participants, who accounted for 15.1 percent of total open interest, held net short positions; their long exposure was decreased by 18.4 percent and their short exposure was increased by 1.5 percent.

CME S&P 500 combined open interest fell 6.0 percent in March. *Commercial* participants, who accounted for 66.0 percent of open interest, held net short positions; their long exposure was decreased by 5.1 percent and their short exposure was decreased by 12.0 percent. *Non-commercial* participants, who accounted for 12.0 percent of open interest, held net long positions. Their long exposure was decreased by 2.7 percent and their short exposure was decreased by 23.7 percent. *Non-reportable* participants, who accounted for 22.0 percent of total open interest, held net short positions; their long exposure was decreased by 10.7 percent and their short exposure was increased by 37.2 percent.

Metals

NYMEX Gold combined open interest fell 15.0 percent in March. *Commercial* participants, who accounted for 53.8 percent of open interest, held net short positions; their long exposure was increased by 1.7 percent and their short exposure was decreased by 14.5 percent. *Non-commercial* participants, who accounted for 39.5 percent of open interest, held net long positions. Their long exposure was decreased by 22.9 percent and their short exposure was decreased by 17.6 percent. *Non-reportable* participants, who accounted for 6.7 percent of total open interest, held net long positions; their long exposure was decreased by 22.3 percent and their short exposure was decreased by 5.6 percent.

NYMEX Silver combined open interest fell 10.7 percent in March. *Commercial* participants, who accounted for 46.7 percent of open interest, held net short positions; their long exposure was increased by 7.1 percent and their short exposure was decreased by 14.3 percent. *Non-commercial* participants, who accounted for 41.3 percent of open interest, held net long positions. Their long exposure was decreased by 18.4 percent and their short exposure was decreased by 4.8 percent. *Non-reportable* participants, who accounted for 12.0 percent of total open interest, held net long positions; their long exposure was decreased by 17.3 percent and their short exposure was decreased by 7.2 percent.

NYMEX Copper combined open interest fell 0.8 percent in March. *Commercial* participants, who accounted for 49.1 percent of open interest, held net short positions; their long exposure was decreased by 7.5 percent and their short exposure was decreased by 9.6 percent. *Non-commercial* participants, who accounted for 40.4 percent of open interest, held net long positions. Their long exposure was increased by 5.1 percent and their short exposure was increased by 11.0 percent. *Non-reportable* participants, who accounted for 10.5 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 8.2 percent.

NYMEX Platinum combined open interest fell 9.9 percent in March. *Commercial* participants, who accounted for 52.1 percent of open interest, held net short positions; their long exposure was decreased by 2.1 percent and their short exposure was decreased by 15.0 percent. *Non-commercial* participants, who accounted for 38.0 percent of open interest, held net long positions. Their long exposure was decreased by 12.1 percent and their short exposure was increased by 31.5 percent. *Non-reportable* participants, who accounted for 9.9 percent of total open interest, held net long positions; their long exposure was decreased by 10.5 percent and their short exposure was increased by 16.4 percent.

Livestock

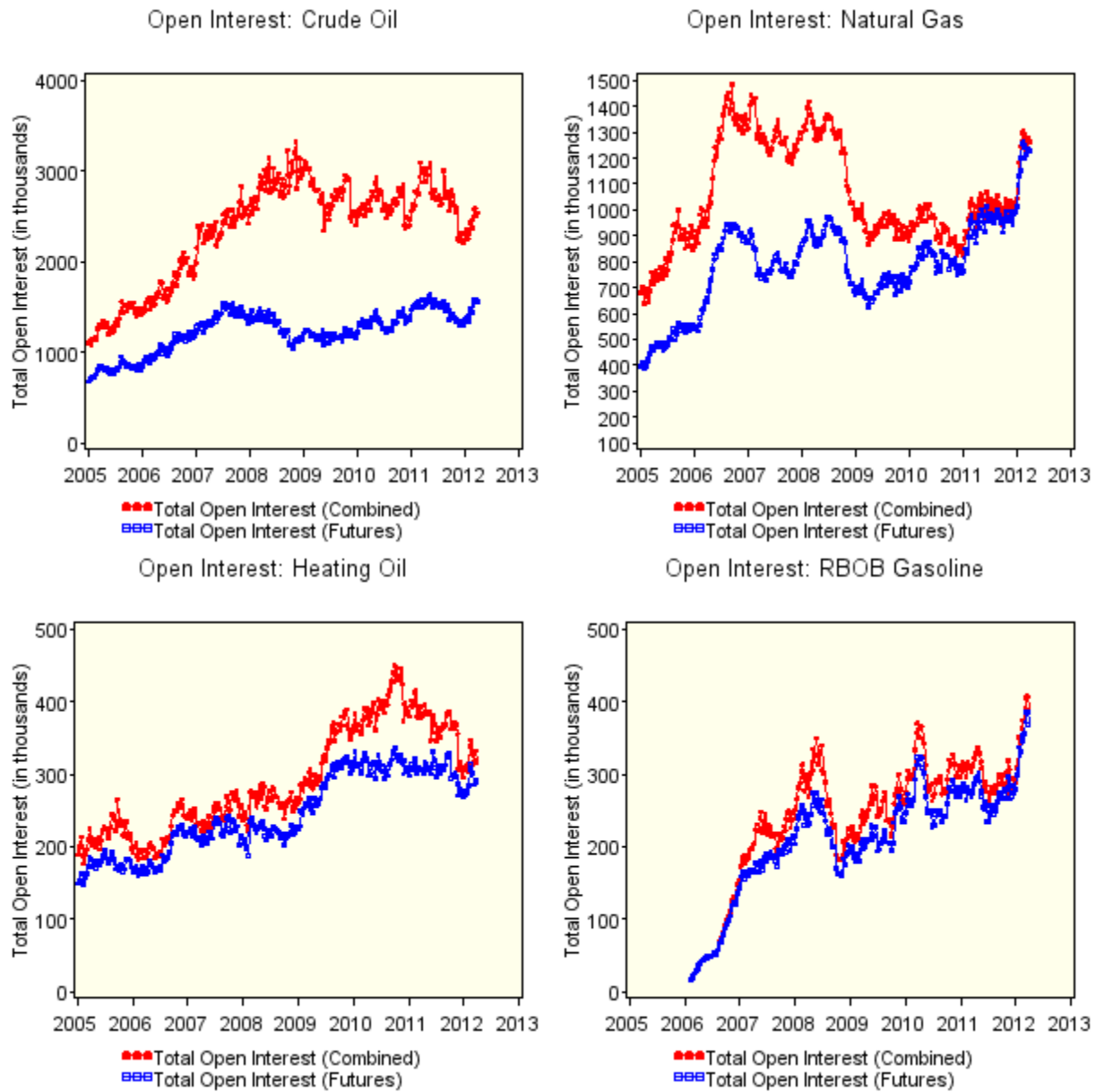
CME Lean Hogs combined open interest increased 2.1 percent in March. *Commercial* participants, who accounted for 39.6 percent of open interest, held net long positions; their long exposure was increased by 15.9 percent and their short exposure was decreased by 11.7 percent. *Non-commercial* participants, who accounted for 48.2 percent of open interest, held net long positions. Their long exposure was decreased by 6.5 percent and their short exposure was increased by 20.0 percent. *Non-reportable* participants, who accounted for 12.2 percent of total open interest, held net short positions; their long exposure was increased by 0.3 percent and their short exposure was decreased by 3.5 percent.

CME Live Cattle combined open interest increased 0.1 percent in March. *Commercial* participants, who accounted for 39.8 percent of open interest, held net short positions; their long exposure was increased by 3.6 percent and their short exposure was decreased by 7.7 percent. *Non-commercial* participants, who accounted for 48.4 percent of open interest, held net long positions. Their long exposure was decreased by 1.6 percent and their short exposure was increased by 12.2 percent. *Non-reportable* participants, who accounted for 11.8 percent of total open interest, held net short positions; their long exposure was decreased by 4.0 percent and their short exposure was decreased by 4.0 percent.

Notes:

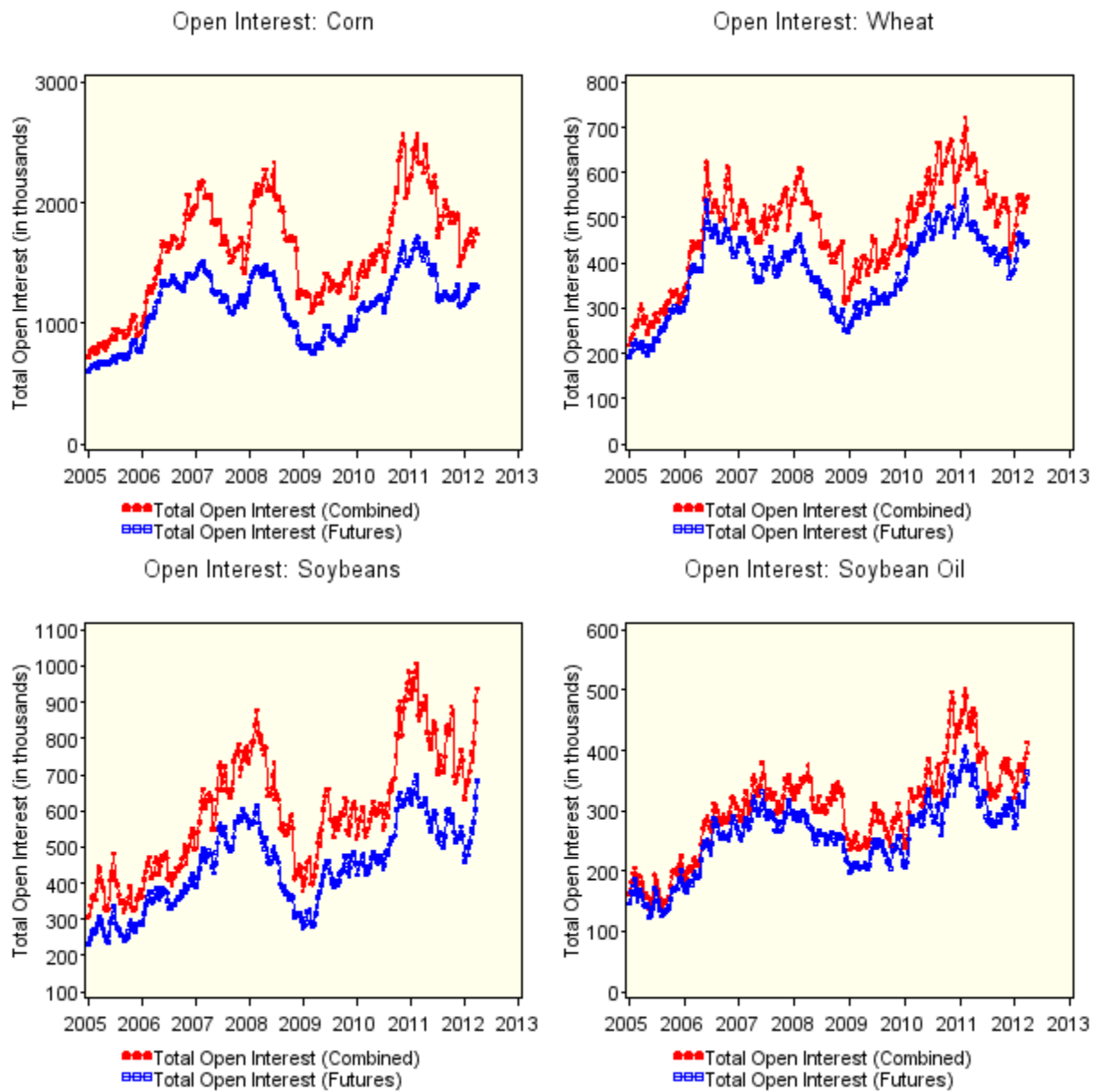
1. Percentage changes are calculated using data representing last Tuesday of the previous month and last Tuesday of the current month.
2. Percentages of open interest held by the commercial, non-commercial, and non-reportable traders reflect the averages of the percentages of long and short positions 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			
3/27/2012			Month	Year		
Crude Oil	Futures	1562.1	↑	44.3	↑	46.1
	Futures & Options	2537.3	↑	38.0	↓	-342.7
Natural Gas	Futures	1231.4	↑	27.1	↑	358.0
	Futures & Options	1265.4	↑	33.8	↑	330.1
Heating Oil	Futures	288.6	↓	-13.2	↓	-18.3
	Futures & Options	316.6	↓	-11.7	↓	-62.8
RBOB Gasoline	Futures	368.8	↑	12.3	↑	87.2
	Futures & Options	388.0	↑	14.6	↑	72.9

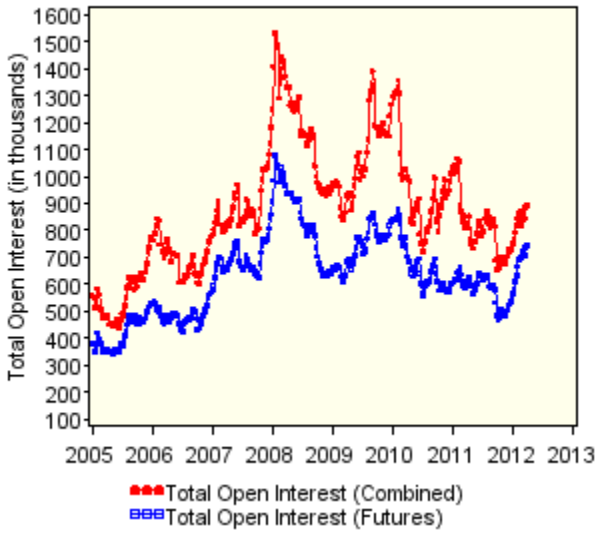
Figure 2: Agriculture



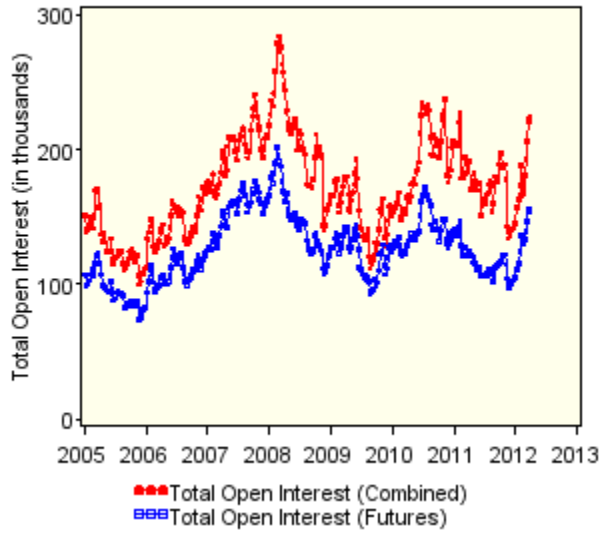
Agriculture: Open Interest (in thousands)					
Open Interest			Change from Last		
3/27/2012			Month	Year	
Corn	Futures	1309.0	↑ 27.4	↓	-224.1
	Futures & Options	1744.3	↑ 96.3	↓	-504.7
Wheat	Futures	448.7	↑ 1.9	↓	-32.4
	Futures & Options	545.3	↑ 32.2	↓	-80.6
Soybeans	Futures	684.6	↑ 144.3	↑	66.1
	Futures & Options	939.2	↑ 202.2	↑	56.4
Soybean Oil	Futures	365.8	↑ 58.5	↑	15.8
	Futures & Options	414.5	↑ 64.1	↓	-31.1

Figure 3: Soft Commodities

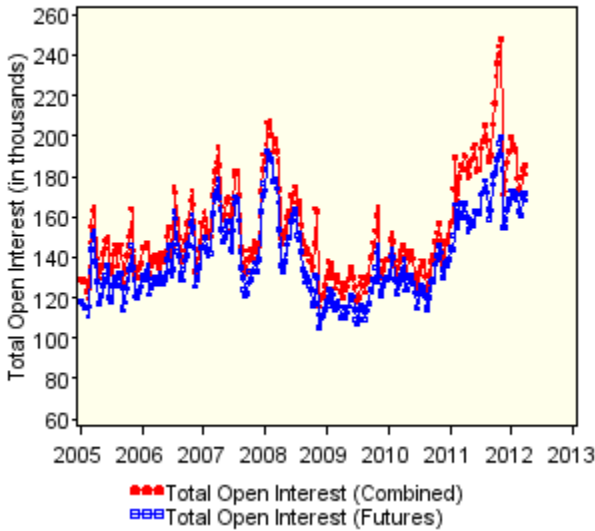
Open Interest: Sugar



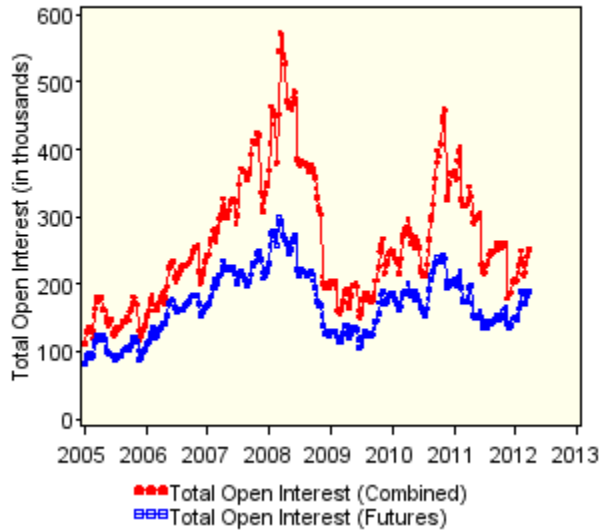
Open Interest: Coffee



Open Interest: Cocoa



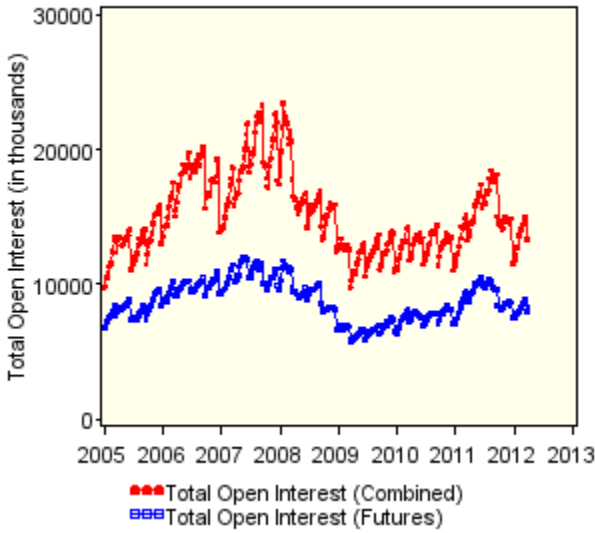
Open Interest: Cotton



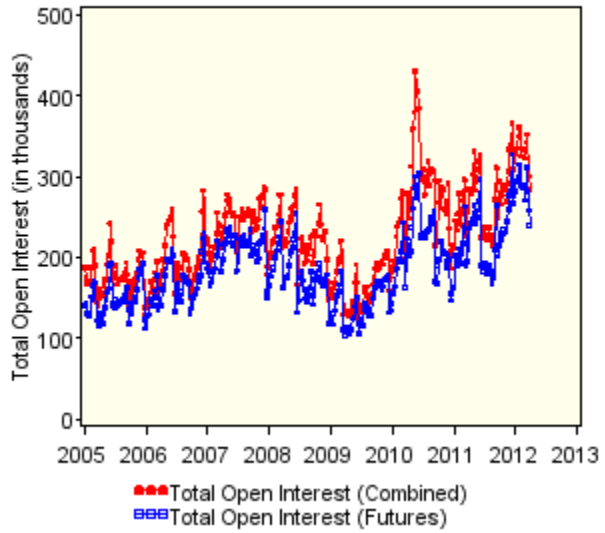
Soft Commodities: Open Interest (in thousands)					
Open Interest			Change from Last		
3/27/2012			Month		Year
Sugar	Futures	746.7	↑	23.0	↑ 151.7
	Futures & Options	894.3	↑	31.9	↑ 80.5
Coffee	Futures	154.9	↑	21.1	↑ 33.6
	Futures & Options	224.0	↑	42.7	↑ 40.1
Cocoa	Futures	171.9	↑	11.2	↑ 6.9
	Futures & Options	186.2	↑	14.6	↓ -5.0
Cotton	Futures	189.2	↑	17.6	↑ 6.5
	Futures & Options	254.0	↑	36.1	↓ -72.3

Figure 4: Financials

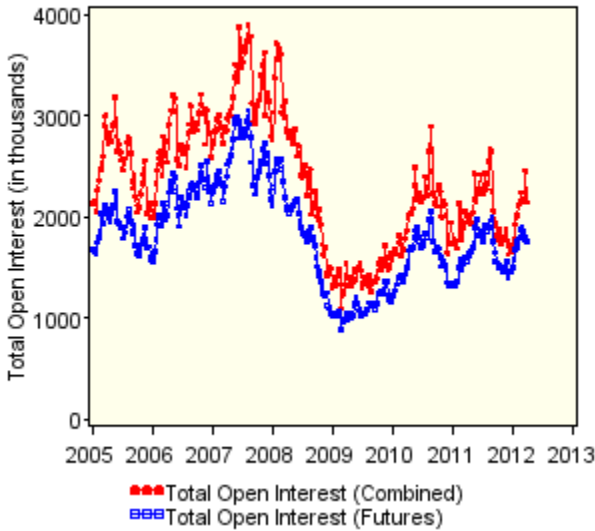
Open Interest: Three Month EuroDollars



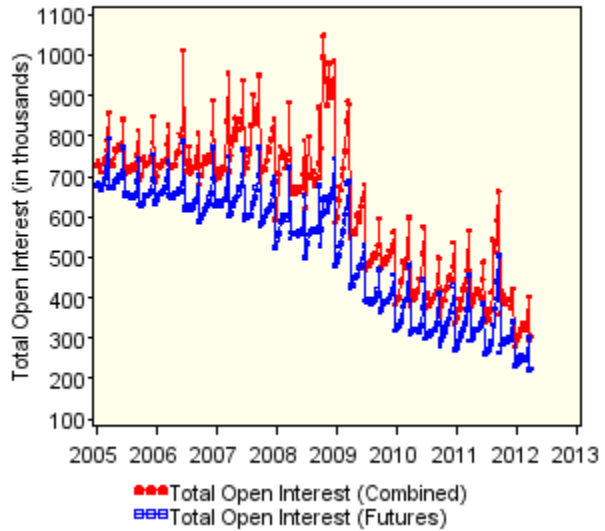
Open Interest: Euro FX



Open Interest: Ten Year Treasury Notes

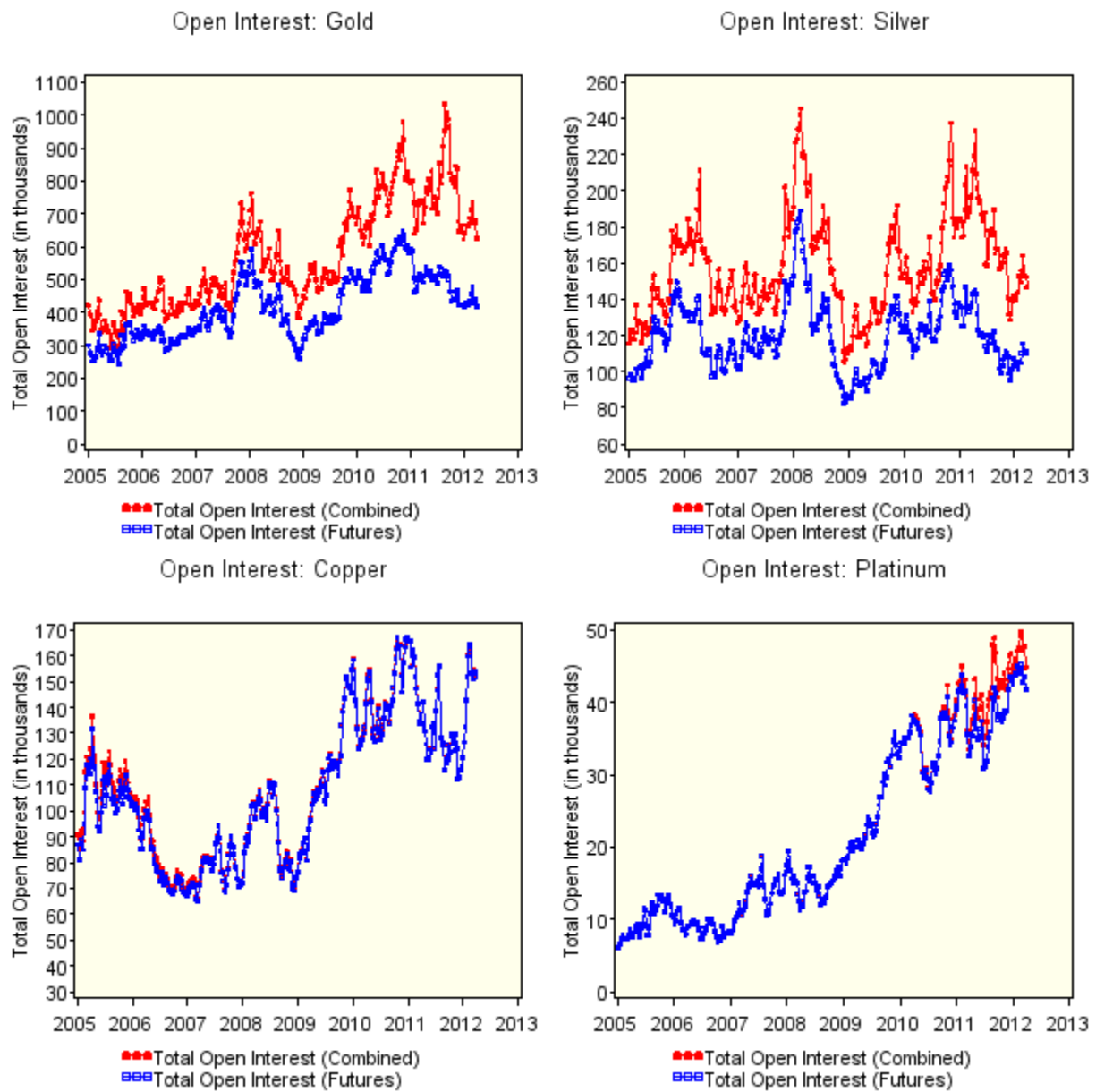


Open Interest: S&P 500 Stock Index



Financials: Open Interest (in thousands)					
Open Interest			Change from Last		
3/27/2012			Month	Year	
Three Month EuroDollars	Futures	8259.2	↓	-308.6	↓ -534.5
	Futures & Options	13399.1	↓	1111.6	↓ -556.0
Euro FX	Futures	239.4	↓	-31.8	↑ 21.3
	Futures & Options	284.4	↓	-38.4	↑ 20.9
Ten Year Treasury Notes	Futures	1757.5	↓	-143.6	↑ 189.0
	Futures & Options	2148.5	↓	-6.2	↑ 196.0
S&P 500 Stock Index	Futures	226.2	↓	-20.2	↓ -69.0
	Futures & Options	306.0	↓	-19.7	↓ -75.3

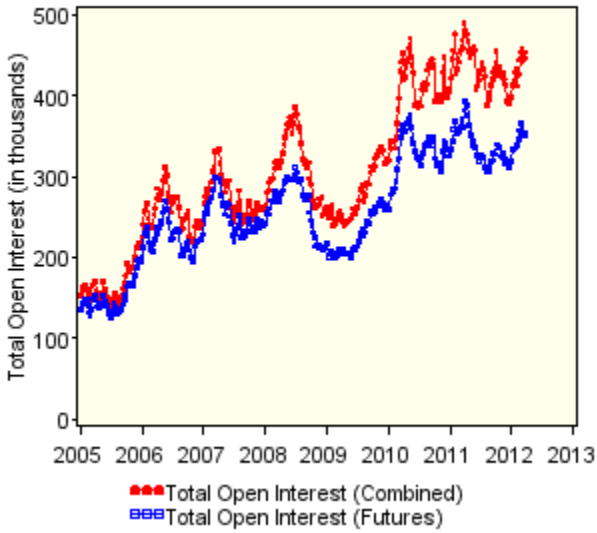
Figure 5: Metals



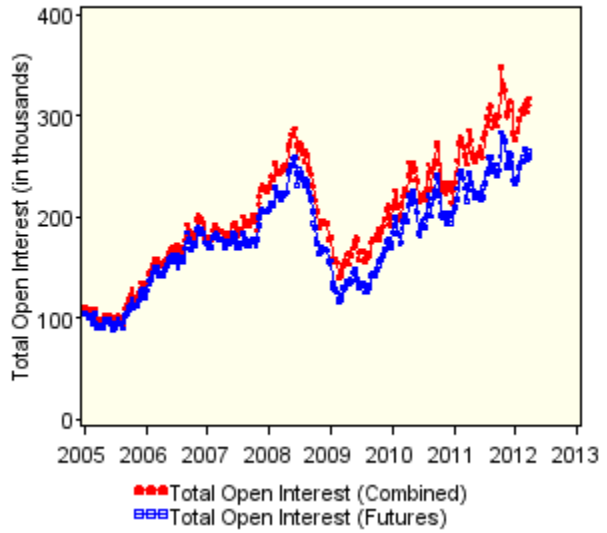
Metals: Open Interest (in thousands)						
Open Interest			Change from Last			
3/27/2012			Month	Year		
Gold	Futures	417.3	↓	-61.7	↓	-74.8
	Futures & Options	626.7	↓	-110.8	↓	-46.0
Silver	Futures	109.9	↓	-6.0	↓	-28.6
	Futures & Options	146.8	↓	-17.6	↓	-51.2
Copper	Futures	152.0	↓	-1.3	↑	16.2
	Futures & Options	152.2	↓	-1.3	↑	16.3
Platinum	Futures	41.9	↓	-3.5	↑	9.3
	Futures & Options	44.9	↓	-4.9	↑	11.5

Figure 6: Livestock

Open Interest: Live Cattle



Open Interest: Lean Hogs



Livestock: Open Interest (in thousands)						
Open Interest			Change from Last Year			
3/27/2012			Month		Year	
Live Cattle	Futures	354.7	↓	-11.3	↓	-27.5
	Futures & Options	454.3	↑	0.4	↓	-35.8
Lean Hogs	Futures	265.9	↓	-1.0	↑	34.7
	Futures & Options	318.0	↑	6.6	↑	47.3

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

Futures-Only

	Commercials		Non-commercials		Non-reportable	
	March	Month Ago	March	Month Ago	March	Month Ago
Crude Oil	-263.9	-291.6	229.5	254.6	34.5	37.0
Natural Gas	127.8	107.1	-148.7	-131.5	21.0	24.3
Heating Oil	-53.9	-59.6	30.1	31.5	23.9	28.1
RBOB Gasoline	-106.7	-108.5	91.9	93.8	14.8	14.7
Corn	-153.5	-137.3	269.1	249.1	-115.6	-111.8
Wheat	53.2	64.3	-38.1	-50.2	-15.0	-14.1
Soybeans	-181.7	-94.8	212.4	126.6	-30.7	-31.7
Soybean Oil	-49.4	-39.1	36.2	28.4	13.2	10.7
Sugar	-169.3	-167.3	135.3	132.1	34.0	35.2
Coffee	2.3	-1.0	-1.0	1.6	-1.4	-0.6
Cocoa	2.5	4.5	-3.2	-4.4	0.7	-0.1
Cotton	-14.2	-7.1	9.4	5.7	4.8	1.4
3-month Eurodollars	108.0	43.6	-7.1	64.5	-100.9	-108.0
Euro-FX	112.6	131.5	-89.1	-109.7	-23.4	-21.8
10-year Treasury Notes	302.6	62.8	-195.7	-22.5	-106.9	-40.3
S&P 500	-3.6	-19.7	4.9	-5.0	-1.3	24.7
Gold	-185.1	-245.4	147.8	193.2	37.3	52.1
Silver	-29.7	-44.6	18.7	30.0	11.0	14.6
Copper	-6.3	-8.7	8.1	10.5	-1.8	-1.8
Platinum	-28.3	-33.6	23.5	27.8	4.8	5.8
Live Cattle	-10.2	-29.2	46.1	65.9	-35.9	-36.7
Lean Hogs	11.2	-19.8	-3.1	29.4	-8.1	-9.6

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	
	March	Month Ago	March	Month Ago	March	Month Ago
Crude Oil	-348.0	-371.1	312.6	333.4	35.4	37.7
Natural Gas	129.0	108.0	-152.2	-134.3	23.2	26.3
Heating Oil	-51.7	-59.0	27.3	30.2	24.4	28.8
RBOB Gasoline	-105.9	-106.9	91.0	92.1	14.9	14.7
Corn	-123.6	-120.3	255.1	244.2	-131.5	-123.9
Wheat	53.5	66.2	-37.5	-51.4	-16.0	-14.8
Soybeans	-186.9	-101.2	223.6	135.8	-36.7	-34.6
Soybean Oil	-48.1	-44.1	34.6	33.3	13.4	10.8
Sugar	-188.8	-192.4	156.7	159.1	32.1	33.3
Coffee	9.7	4.2	-8.6	-3.6	-1.1	-0.5
Cocoa	3.2	4.8	-3.8	-4.7	0.6	-0.1
Cotton	-21.9	-9.6	17.2	8.3	4.7	1.2
3-month Eurodollars	10.8	-50.1	109.5	171.8	-120.3	-121.8
Euro-FX	116.1	132.9	-89.2	-106.1	-26.9	-26.8
10-year Treasury Notes	304.3	76.0	-194.8	-32.8	-109.6	-43.3
S&P 500	-4.0	-21.0	5.8	-3.6	-1.8	24.7
Gold	-198.0	-275.6	160.1	221.5	37.9	54.1
Silver	-33.8	-51.5	21.9	35.6	11.9	15.9
Copper	-6.3	-8.7	8.0	10.5	-1.7	-1.7
Platinum	-27.7	-34.0	22.9	28.1	4.8	5.9
Live Cattle	-29.5	-51.7	73.7	97.8	-44.2	-46.1
Lean Hogs	3.0	-31.0	8.5	44.2	-11.5	-13.2