

This Month in Futures Markets – May 2010

Wednesday, June 02, 2010 OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on May 28, 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 fell 3.6 percent in May. *Commercial* participants, who accounted for 53.8 percent of open interest, held net short positions; they increased their long positions by 0.3 percent and decreased their short positions by 10.0 percent. *Non-commercial* participants, who accounted for 40.6 percent of open interest, held net long positions. They decreased their long positions by 6.2 percent and increased their short positions by 6.4 percent. *Non-reportable* participants, who accounted for 5.6 percent of total open interest, held net long positions; they decreased their long positions by 15.0 percent and increased their short positions by 2.6 percent.

NYMEX Henry Hub Natural Gas futures open interest increased 2.0 percent in May. *Commercial* participants, who accounted for 34.9 percent of open interest, held net long positions; they increased their long positions by 5.0 percent and increased their short positions by 8.9 percent. *Non-commercial* participants, who accounted for 57.9 percent of open interest, held net short positions. They increased their long positions by 0.3 percent and decreased their short positions by 0.5 percent. *Non-reportable* participants, who accounted for 7.2 percent of total open interest, held net long positions; they decreased their long positions by 2.2 percent and increased their short positions by 5.3 percent.

NYMEX Heating Oil futures open interest fell 2.0 percent in May. *Commercial* participants, who accounted for 67.7 percent of open interest, held net short positions; they increased their long positions by 16.3 percent and decreased their short positions by 5.6 percent. *Non-commercial* participants, who accounted for 21.1 percent of open

interest, held net long positions. They decreased their long positions by 28.3 percent and increased their short positions by 3.3 percent. *Non-reportable* participants, who accounted for 11.2 percent of total open interest, held net long positions; they decreased their long positions by 14.8 percent and increased their short positions by 17.9 percent.

NYMEX RBOB Gasoline futures open interest fell 18.1 percent in May. *Commercial* participants, who accounted for 66.8 percent of open interest, held net short positions; they decreased their long positions by 4.3 percent and decreased their short positions by 24.3 percent. *Non-commercial* participants, who accounted for 26.5 percent of open interest, held net long positions. They decreased their long positions by 34.1 percent and increased their short positions by 5.5 percent. *Non-reportable* participants, who accounted for 6.7 percent of total open interest, held net long positions; they decreased their long positions by 27.3 percent and increased their short positions by 4.2 percent.

Agriculture

CBOT Corn futures open interest increased 4.8 percent in May. *Commercial* participants, who accounted for 51.7 percent of open interest, held net long positions; they changed their long positions by less than 0.1 percent and increased their short positions by 13.1 percent. *Non-commercial* participants, who accounted for 32.8 percent of open interest, held net long positions. They increased their long positions by 14.7 percent and decreased their short positions by 7.2 percent. *Non-reportable* participants, who accounted for 15.5 percent of total open interest, held net short positions; they decreased their long positions by 2.7 percent and increased their short positions by 3.9 percent.

CBOT Wheat futures open interest increased 8.2 percent in May. *Commercial* participants, who accounted for 54.5 percent of open interest, held net long positions; they increased their long positions by 10.7 percent and increased their short positions by 7.0 percent. *Non-commercial* participants, who accounted for 36.4 percent of open interest, held net short positions. They increased their long positions by 4.6 percent and increased their short positions by 10.4 percent. *Non-reportable* participants, who accounted for 9.1 percent of total open interest, held net short positions; they increased their long positions by 3.2 percent and increased their short positions by 5.5 percent.

CBOT Soybeans futures open interest fell 6.6 percent in May. *Commercial* participants, who accounted for 52.4 percent of open interest, held net long positions; they increased their long positions by 3.7 percent and decreased their short positions by 14.6 percent. *Non-commercial* participants, who accounted for 32.7 percent of open interest, held net long positions. They decreased their long positions by 16.1 percent and increased their short positions by 10.1 percent. *Non-reportable* participants, who accounted for 14.9 percent of total open interest, held net short positions; they decreased their long positions by 20.1 percent and decreased their short positions by 6.2 percent.

CBOT Soybean Oil futures open interest increased 15.1 percent in May. *Commercial* participants, who accounted for 55.2 percent of open interest, held net long positions;

they increased their long positions by 24.3 percent and decreased their short positions by 6.4 percent. *Non-commercial* participants, who accounted for 35.6 percent of open interest, held net short positions. They increased their long positions by 8.3 percent and increased their short positions by 57.2 percent. *Non-reportable* participants, who accounted for 9.2 percent of total open interest, held net short positions; they decreased their long positions by 8.4 percent and increased their short positions by 42.8 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest increased 5.3 percent in May. *Commercial* participants, who accounted for 59.1 percent of open interest, held net short positions; they decreased their long positions by 2.0 percent and decreased their short positions by 2.6 percent. *Non-commercial* participants, who accounted for 31.7 percent of open interest, held net long positions. They increased their long positions by 15.4 percent and increased their short positions by 27.8 percent. *Non-reportable* participants, who accounted for 9.2 percent of total open interest, held net long positions; they increased their long positions by 9.8 percent and increased their short positions by 21.5 percent.

ICE Futures U.S. Coffee futures open interest increased 0.4 percent in May. *Commercial* participants, who accounted for 56.2 percent of open interest, held net short positions; they decreased their long positions by 0.5 percent and increased their short positions by 3.6 percent. *Non-commercial* participants, who accounted for 37.8 percent of open interest, held net long positions. They increased their long positions by 2.6 percent and decreased their short positions by 8.3 percent. *Non-reportable* participants, who accounted for 6.0 percent of total open interest, held net short positions; they decreased their long positions by 6.7 percent and increased their short positions by 30.0 percent.

ICE Futures U.S. Cocoa futures open interest increased 0.9 percent in May. *Commercial* participants, who accounted for 59.7 percent of open interest, held net short positions; they increased their long positions by 10.9 percent and decreased their short positions by 0.9 percent. *Non-commercial* participants, who accounted for 34.4 percent of open interest, held net long positions. They decreased their long positions by 8.4 percent and increased their short positions by 1.1 percent. *Non-reportable* participants, who accounted for 5.9 percent of total open interest, held net short positions; they increased their long positions by 0.9 percent and increased their short positions by 25.9 percent.

ICE Futures U.S. Cotton futures open interest increased 0.1 percent in May. *Commercial* participants, who accounted for 61.1 percent of open interest, held net short positions; they increased their long positions by 7.7 percent and decreased their short positions by 5.4 percent. *Non-commercial* participants, who accounted for 32.4 percent of open interest, held net long positions. They decreased their long positions by 4.2 percent and increased their short positions by 19.3 percent. *Non-reportable* participants, who accounted for 6.6 percent of total open interest, held net long

positions; they decreased their long positions by 16.8 percent and increased their short positions by 6.2 percent.

Financials

CME 3-month Eurodollars futures open interest fell 2.8 percent in May. *Commercial* participants, who accounted for 69.5 percent of open interest, held net short positions; they increased their long positions by 12.0 percent and decreased their short positions by 2.0 percent. *Non-commercial* participants, who accounted for 19.8 percent of open interest, held net long positions. They decreased their long positions by 31.2 percent and decreased their short positions by 0.7 percent. *Non-reportable* participants, who accounted for 10.7 percent of total open interest, held net short positions; they decreased their long positions by 7.2 percent and decreased their short positions by 9.8 percent.

CME Euro-FX futures open interest increased 18.3 percent in May. *Commercial* participants, who accounted for 46.7 percent of open interest, held net long positions; they increased their long positions by 22.4 percent and increased their short positions by 25.7 percent. *Non-commercial* participants, who accounted for 35.9 percent of open interest, held net short positions. They increased their long positions by 23.2 percent and increased their short positions by 20.9 percent. *Non-reportable* participants, who accounted for 17.5 percent of total open interest, held net short positions; they decreased their long positions by 0.3 percent and increased their short positions by 3.9 percent.

CBOT 10-year Treasury Notes futures open interest increased 8.2 percent in May. *Commercial* participants, who accounted for 70.2 percent of open interest, held net long positions; they increased their long positions by 13.9 percent and increased their short positions by 18.3 percent. *Non-commercial* participants, who accounted for 14.4 percent of open interest, held net short positions. They decreased their long positions by 0.7 percent and decreased their short positions by 6.1 percent. *Non-reportable* participants, who accounted for 15.4 percent of total open interest, held net short positions; they decreased their long positions by 10.2 percent and decreased their short positions by 6.0 percent.

CME S&P 500 futures open interest increased 1.7 percent in May. *Commercial* participants, who accounted for 67.4 percent of open interest, held net long positions; they decreased their long positions by 3.1 percent and decreased their short positions by 4.2 percent. *Non-commercial* participants, who accounted for 10.4 percent of open interest, held net short positions. They increased their long positions by 84.4 percent and increased their short positions by 8.3 percent. *Non-reportable* participants, who accounted for 22.1 percent of total open interest, held net long positions; they changed their long positions by less than 0.1 percent and increased their short positions by 21.5 percent.

Metals

NYMEX Gold futures open interest increased 9.8 percent in May. *Commercial* participants, who accounted for 50.9 percent of open interest, held net short positions; they increased their long positions by 14.8 percent and increased their short positions by 5.9 percent. *Non-commercial* participants, who accounted for 41.3 percent of open interest, held net long positions. They increased their long positions by 9.7 percent and increased their short positions by 29.6 percent. *Non-reportable* participants, who accounted for 7.8 percent of total open interest, held net long positions; they decreased their long positions by 0.7 percent and decreased their short positions by 4.9 percent.

NYMEX Silver futures open interest fell 3.3 percent in May. *Commercial* participants, who accounted for 47.9 percent of open interest, held net short positions; they increased their long positions by 6.8 percent and decreased their short positions by 3.4 percent. *Non-commercial* participants, who accounted for 38.4 percent of open interest, held net long positions. They decreased their long positions by 6.3 percent and increased their short positions by 5.2 percent. *Non-reportable* participants, who accounted for 13.7 percent of total open interest, held net long positions; they decreased their long positions by 6.6 percent and decreased their short positions by 23.6 percent.

NYMEX Copper futures open interest fell 15.2 percent in May. *Commercial* participants, who accounted for 51.1 percent of open interest, held net short positions; they increased their long positions by 0.1 percent and decreased their short positions by 22.8 percent. *Non-commercial* participants, who accounted for 38.5 percent of open interest, held net long positions. They decreased their long positions by 28.5 percent and decreased their short positions by 9.1 percent. *Non-reportable* participants, who accounted for 10.3 percent of total open interest, held net short positions; they decreased their long positions by 18.2 percent and increased their short positions by 9.1 percent.

NYMEX Platinum futures open interest fell 18.7 percent in May. *Commercial* participants, who accounted for 55.3 percent of open interest, held net short positions; they increased their long positions by 32.6 percent and decreased their short positions by 23.4 percent. *Non-commercial* participants, who accounted for 34.2 percent of open interest, held net long positions. They decreased their long positions by 31.4 percent and increased their short positions by 24.7 percent. *Non-reportable* participants, who accounted for 10.5 percent of total open interest, held net long positions; they decreased their long positions by 12.9 percent and increased their short positions by 27.3 percent.

Livestock

CME Lean Hogs futures open interest fell 6.5 percent in May. *Commercial* participants, who accounted for 48.7 percent of open interest, held net short positions; they increased their long positions by 1.4 percent and decreased their short positions by 14.6 percent. *Non-commercial* participants, who accounted for 36.2 percent of open interest, held net long positions. They decreased their long positions by 14.7 percent and decreased their short positions by 4.9 percent. *Non-reportable* participants, who

accounted for 15.1 percent of total open interest, held net short positions; they decreased their long positions by 0.7 percent and increased their short positions by 24.5 percent.

CME Live Cattle futures open interest fell 5.4 percent in May. *Commercial* participants, who accounted for 44.3 percent of open interest, held net short positions; they increased their long positions by 3.7 percent and decreased their short positions by 5.7 percent. *Non-commercial* participants, who accounted for 42.4 percent of open interest, held net long positions. They decreased their long positions by 10.9 percent and decreased their short positions by 2.7 percent. *Non-reportable* participants, who accounted for 13.4 percent of total open interest, held net short positions; they decreased their long positions by 3.4 percent and decreased their short positions by 8.5 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest fell 0.5 percent in May. *Commercial* participants, who accounted for 55.3 percent of open interest, held net short positions; their long exposure was decreased by 2.0 percent and their short exposure was decreased by 7.2 percent. *Non-commercial* participants, who accounted for 41.4 percent of open interest, held net long positions. Their long exposure was increased by 2.3 percent and their short exposure was increased by 10.9 percent. *Non-reportable* participants, who accounted for 3.2 percent of total open interest, held net long positions; their long exposure was decreased by 10.8 percent and their short exposure was increased by 3.0 percent.

NYMEX Henry Hub Natural Gas combined open interest increased 0.9 percent in May. *Commercial* participants, who accounted for 35.9 percent of open interest, held net long positions; their long exposure was increased by 3.9 percent and their short exposure was increased by 3.2 percent. *Non-commercial* participants, who accounted for 57.5 percent of open interest, held net short positions. Their long exposure was decreased by 0.7 percent and their short exposure was decreased by 0.4 percent. *Non-reportable* participants, who accounted for 6.6 percent of total open interest, held net long positions; their long exposure was decreased by 2.5 percent and their short exposure was increased by 2.8 percent.

NYMEX Heating Oil combined open interest fell 4.0 percent in May. *Commercial* participants, who accounted for 65.1 percent of open interest, held net short positions; their long exposure was increased by 9.8 percent and their short exposure was decreased by 4.7 percent. *Non-commercial* participants, who accounted for 25.1 percent of open interest, held net long positions. Their long exposure was decreased by 23.3 percent and their short exposure was decreased by 8.9 percent. *Non-reportable* participants, who accounted for 9.9 percent of total open interest, held net long positions; their long exposure was decreased by 12.1 percent and their short exposure was increased by 20.5 percent.

NYMEX RBOB Gasoline combined open interest fell 18.9 percent in May. *Commercial* participants, who accounted for 65.6 percent of open interest, held net short positions; their long exposure was decreased by 5.5 percent and their short exposure was decreased by 23.6 percent. *Non-commercial* participants, who accounted for 28.1 percent of open interest, held net long positions. Their long exposure was decreased by 33.2 percent and their short exposure was decreased by 3.5 percent. *Non-reportable* participants, who accounted for 6.3 percent of total open interest, held net long positions; their long exposure was decreased by 32.4 percent and their short exposure was decreased by 7.1 percent.

Agriculture

CBOT Corn combined open interest increased 7.1 percent in May. *Commercial* participants, who accounted for 45.9 percent of open interest, held net long positions; their long exposure was increased by 0.3 percent and their short exposure was increased by 11.0 percent. *Non-commercial* participants, who accounted for 40.3 percent of open interest, held net long positions. Their long exposure was increased by 17.1 percent and their short exposure was increased by 4.0 percent. *Non-reportable* participants, who accounted for 13.8 percent of total open interest, held net short positions; their long exposure was increased by 0.7 percent and their short exposure was increased by 4.2 percent.

CBOT Wheat combined open interest increased 8.9 percent in May. *Commercial* participants, who accounted for 51.0 percent of open interest, held net long positions; their long exposure was increased by 10.1 percent and their short exposure was increased by 8.1 percent. *Non-commercial* participants, who accounted for 40.6 percent of open interest, held net short positions. Their long exposure was increased by 7.9 percent and their short exposure was increased by 11.1 percent. *Non-reportable* participants, who accounted for 8.4 percent of total open interest, held net short positions; their long exposure was increased by 4.2 percent and their short exposure was increased by 3.5 percent.

CBOT Soybeans combined open interest fell 2.8 percent in May. *Commercial* participants, who accounted for 46.6 percent of open interest, held net long positions; their long exposure was increased by 11.0 percent and their short exposure was decreased by 15.1 percent. *Non-commercial* participants, who accounted for 40.5 percent of open interest, held net long positions. Their long exposure was decreased by 13.1 percent and their short exposure was increased by 16.5 percent. *Non-reportable* participants, who accounted for 12.9 percent of total open interest, held net short positions; their long exposure was decreased by 18.9 percent and their short exposure was decreased by 5.6 percent.

CBOT Soybean Oil combined open interest increased 16.4 percent in May. *Commercial* participants, who accounted for 54.5 percent of open interest, held net long positions; their long exposure was increased by 27.2 percent and their short exposure was decreased by 5.7 percent. *Non-commercial* participants, who accounted for 37.1 percent of open interest, held net short positions. Their long exposure was increased by

7.8 percent and their short exposure was increased by 56.3 percent. *Non-reportable* participants, who accounted for 8.4 percent of total open interest, held net short positions; their long exposure was decreased by 8.7 percent and their short exposure was increased by 42.5 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest increased 7.8 percent in May. *Commercial* participants, who accounted for 54.0 percent of open interest, held net short positions; their long exposure was increased by 1.1 percent and their short exposure was increased by 0.3 percent. *Non-commercial* participants, who accounted for 38.0 percent of open interest, held net long positions. Their long exposure was increased by 14.9 percent and their short exposure was increased by 22.1 percent. *Non-reportable* participants, who accounted for 8.0 percent of total open interest, held net long positions; their long exposure was increased by 11.9 percent and their short exposure was increased by 23.5 percent.

ICE Futures U.S. Coffee combined open interest increased 5.1 percent in May. *Commercial* participants, who accounted for 50.5 percent of open interest, held net short positions; their long exposure was increased by 5.1 percent and their short exposure was increased by 5.7 percent. *Non-commercial* participants, who accounted for 44.1 percent of open interest, held net long positions. Their long exposure was increased by 7.0 percent and their short exposure was increased by 2.3 percent. *Non-reportable* participants, who accounted for 5.4 percent of total open interest, held net short positions; their long exposure was decreased by 8.6 percent and their short exposure was increased by 25.9 percent.

ICE Futures U.S. Cocoa combined open interest increased 2.0 percent in May. *Commercial* participants, who accounted for 57.1 percent of open interest, held net short positions; their long exposure was increased by 12.7 percent and their short exposure was decreased by 0.8 percent. *Non-commercial* participants, who accounted for 37.0 percent of open interest, held net long positions. Their long exposure was decreased by 6.9 percent and their short exposure was increased by 6.0 percent. *Non-reportable* participants, who accounted for 5.9 percent of total open interest, held net long positions; their long exposure was decreased by 0.6 percent and their short exposure was increased by 18.9 percent.

ICE Futures U.S. Cotton combined open interest fell 0.8 percent in May. *Commercial* participants, who accounted for 57.2 percent of open interest, held net short positions; their long exposure was increased by 6.5 percent and their short exposure was decreased by 4.1 percent. *Non-commercial* participants, who accounted for 37.5 percent of open interest, held net long positions. Their long exposure was decreased by 4.5 percent and their short exposure was increased by 7.4 percent. *Non-reportable* participants, who accounted for 5.3 percent of total open interest, held net long positions; their long exposure was decreased by 15.2 percent and their short exposure was increased by 10.2 percent.

Financials

CME 3-month Eurodollars combined open interest increased 1.9 percent in May. *Commercial* participants, who accounted for 53.3 percent of open interest, held net short positions; their long exposure was increased by 11.6 percent and their short exposure was increased by 0.7 percent. *Non-commercial* participants, who accounted for 39.7 percent of open interest, held net long positions. Their long exposure was decreased by 7.6 percent and their short exposure was increased by 5.2 percent. *Non-reportable* participants, who accounted for 6.9 percent of total open interest, held net short positions; their long exposure was decreased by 3.6 percent and their short exposure was decreased by 5.4 percent.

CME Euro-FX combined open interest increased 30.8 percent in May. *Commercial* participants, who accounted for 39.3 percent of open interest, held net long positions; their long exposure was increased by 27.9 percent and their short exposure was increased by 46.8 percent. *Non-commercial* participants, who accounted for 45.5 percent of open interest, held net short positions. Their long exposure was increased by 47.2 percent and their short exposure was increased by 30.0 percent. *Non-reportable* participants, who accounted for 15.2 percent of total open interest, held net short positions; their long exposure was increased by 9.9 percent and their short exposure was increased by 13.2 percent.

CBOT 10-year Treasury Notes combined open interest increased 7.4 percent in May. *Commercial* participants, who accounted for 66.9 percent of open interest, held net long positions; their long exposure was increased by 10.9 percent and their short exposure was increased by 11.8 percent. *Non-commercial* participants, who accounted for 19.3 percent of open interest, held net short positions. Their long exposure was increased by 9.0 percent and their short exposure was increased by 6.6 percent. *Non-reportable* participants, who accounted for 13.8 percent of total open interest, held net short positions; their long exposure was decreased by 9.4 percent and their short exposure was decreased by 6.7 percent.

CME S&P 500 combined open interest increased 9.5 percent in May. *Commercial* participants, who accounted for 65.1 percent of open interest, held net long positions; their long exposure was increased by 6.0 percent and their short exposure was increased by 3.8 percent. *Non-commercial* participants, who accounted for 15.5 percent of open interest, held net short positions. Their long exposure was increased by 38.4 percent and their short exposure was increased by 17.8 percent. *Non-reportable* participants, who accounted for 19.3 percent of total open interest, held net long positions; their long exposure was increased by 5.8 percent and their short exposure was increased by 25.4 percent.

Metals

NYMEX Gold combined open interest increased 10.7 percent in May. *Commercial* participants, who accounted for 47.7 percent of open interest, held net short positions; their long exposure was increased by 14.9 percent and their short exposure was

increased by 6.3 percent. *Non-commercial* participants, who accounted for 45.0 percent of open interest, held net long positions. Their long exposure was increased by 10.7 percent and their short exposure was increased by 24.8 percent. *Non-reportable* participants, who accounted for 7.2 percent of total open interest, held net long positions; their long exposure was decreased by 0.4 percent and their short exposure was decreased by 0.5 percent.

NYMEX Silver combined open interest increased 2.5 percent in May. *Commercial* participants, who accounted for 43.6 percent of open interest, held net short positions; their long exposure was increased by 14.2 percent and their short exposure was decreased by 0.1 percent. *Non-commercial* participants, who accounted for 43.6 percent of open interest, held net long positions. Their long exposure was increased by 0.7 percent and their short exposure was increased by 14.0 percent. *Non-reportable* participants, who accounted for 12.8 percent of total open interest, held net long positions; their long exposure was decreased by 6.2 percent and their short exposure was decreased by 16.9 percent.

NYMEX Copper combined open interest fell 14.9 percent in May. *Commercial* participants, who accounted for 51.0 percent of open interest, held net short positions; their long exposure was increased by 0.5 percent and their short exposure was decreased by 22.8 percent. *Non-commercial* participants, who accounted for 38.5 percent of open interest, held net long positions. Their long exposure was decreased by 28.3 percent and their short exposure was decreased by 8.8 percent. *Non-reportable* participants, who accounted for 10.6 percent of total open interest, held net short positions; their long exposure was decreased by 18.0 percent and their short exposure was increased by 11.1 percent.

NYMEX Platinum combined open interest fell 19.1 percent in May. *Commercial* participants, who accounted for 55.3 percent of open interest, held net short positions; their long exposure was increased by 29.1 percent and their short exposure was decreased by 23.5 percent. *Non-commercial* participants, who accounted for 34.3 percent of open interest, held net long positions. Their long exposure was decreased by 31.5 percent and their short exposure was increased by 16.9 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net long positions; their long exposure was decreased by 12.9 percent and their short exposure was increased by 27.3 percent.

Livestock

CME Lean Hogs combined open interest fell 3.7 percent in May. *Commercial* participants, who accounted for 45.9 percent of open interest, held net short positions; their long exposure was increased by 2.7 percent and their short exposure was decreased by 12.8 percent. *Non-commercial* participants, who accounted for 39.8 percent of open interest, held net long positions. Their long exposure was decreased by 9.4 percent and their short exposure was increased by 1.9 percent. *Non-reportable* participants, who accounted for 14.3 percent of total open interest, held net short

positions; their long exposure was increased by 1.1 percent and their short exposure was increased by 22.3 percent.

CME Live Cattle combined open interest fell 1.5 percent in May. *Commercial* participants, who accounted for 41.0 percent of open interest, held net short positions; their long exposure was increased by 8.3 percent and their short exposure was decreased by 4.1 percent. *Non-commercial* participants, who accounted for 46.9 percent of open interest, held net long positions. Their long exposure was decreased by 6.2 percent and their short exposure was increased by 6.1 percent. *Non-reportable* participants, who accounted for 12.1 percent of total open interest, held net short positions; their long exposure was decreased by 1.6 percent and their short exposure was decreased by 7.8 percent.

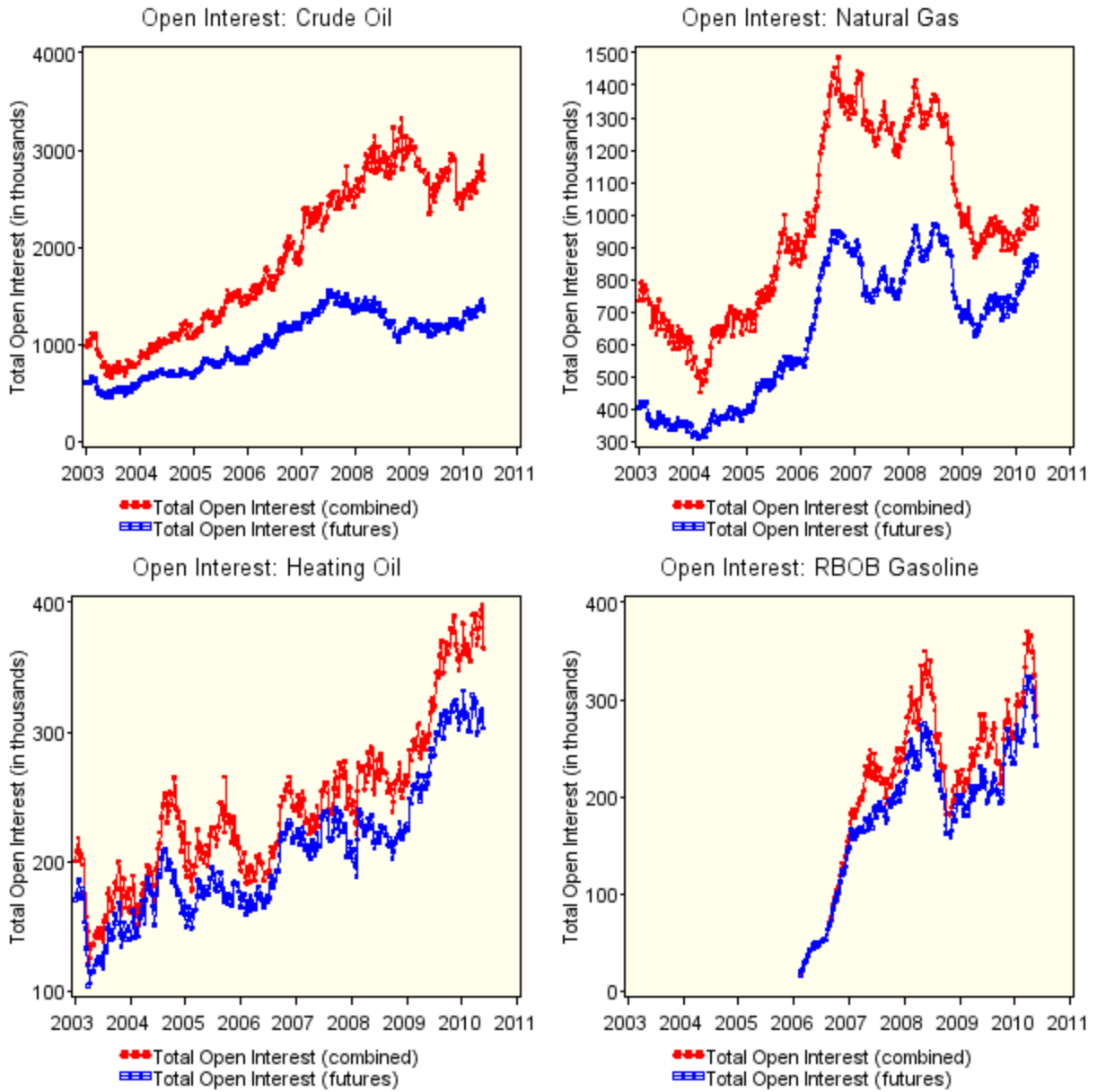
Notes:

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	
	May	Month Ago	May	Month Ago	May	Month Ago
Crude Oil	-53.1	-138.2	40.4	109.3	12.6	28.9
Natural Gas	154.6	154.6	-179.7	-183.9	25.1	29.2
Heating Oil	-18.5	-58.6	9.6	38.6	8.9	20.0
RBOB Gasoline	-31.2	-83.6	29.4	74.5	1.8	9.1
Corn	14.3	86.1	122.8	38.3	-137.2	-124.4
Wheat	74.6	60.1	-52.9	-40.2	-21.8	-19.9
Soybeans	30.0	-17.2	24.7	68.1	-54.7	-50.9
Soybean Oil	18.4	-29.2	-14.6	21.2	-3.8	8.0
Sugar	-108.8	-113.7	99.1	99.9	9.6	13.8
Coffee	-7.8	-4.6	9.1	3.3	-1.3	1.3
Cocoa	-26.0	-33.3	26.1	31.8	-0.1	1.4
Cotton	-39.6	-54.2	31.2	42.0	8.4	12.2
3-month Eurodollars	-10.8	-694.8	181.9	907.9	-171.1	-213.1
Euro-FX	117.3	97.3	-106.7	-89.0	-10.5	-8.3
10-year Treasury Notes	226.5	237.4	-196.0	-218.2	-30.5	-19.2
S&P 500	3.7	1.3	-13.1	-22.7	9.4	21.4
Gold	-268.4	-265.5	227.7	225.7	40.7	39.9
Silver	-51.4	-56.4	34.8	40.6	16.6	15.9
Copper	-0.5	-20.2	4.0	19.8	-3.5	0.4
Platinum	-18.1	-27.9	15.0	23.7	3.1	4.1
Live Cattle	-52.1	-67.7	90.6	111.4	-38.5	-43.7
Lean Hogs	-18.0	-38.0	30.7	43.2	-12.7	-5.1

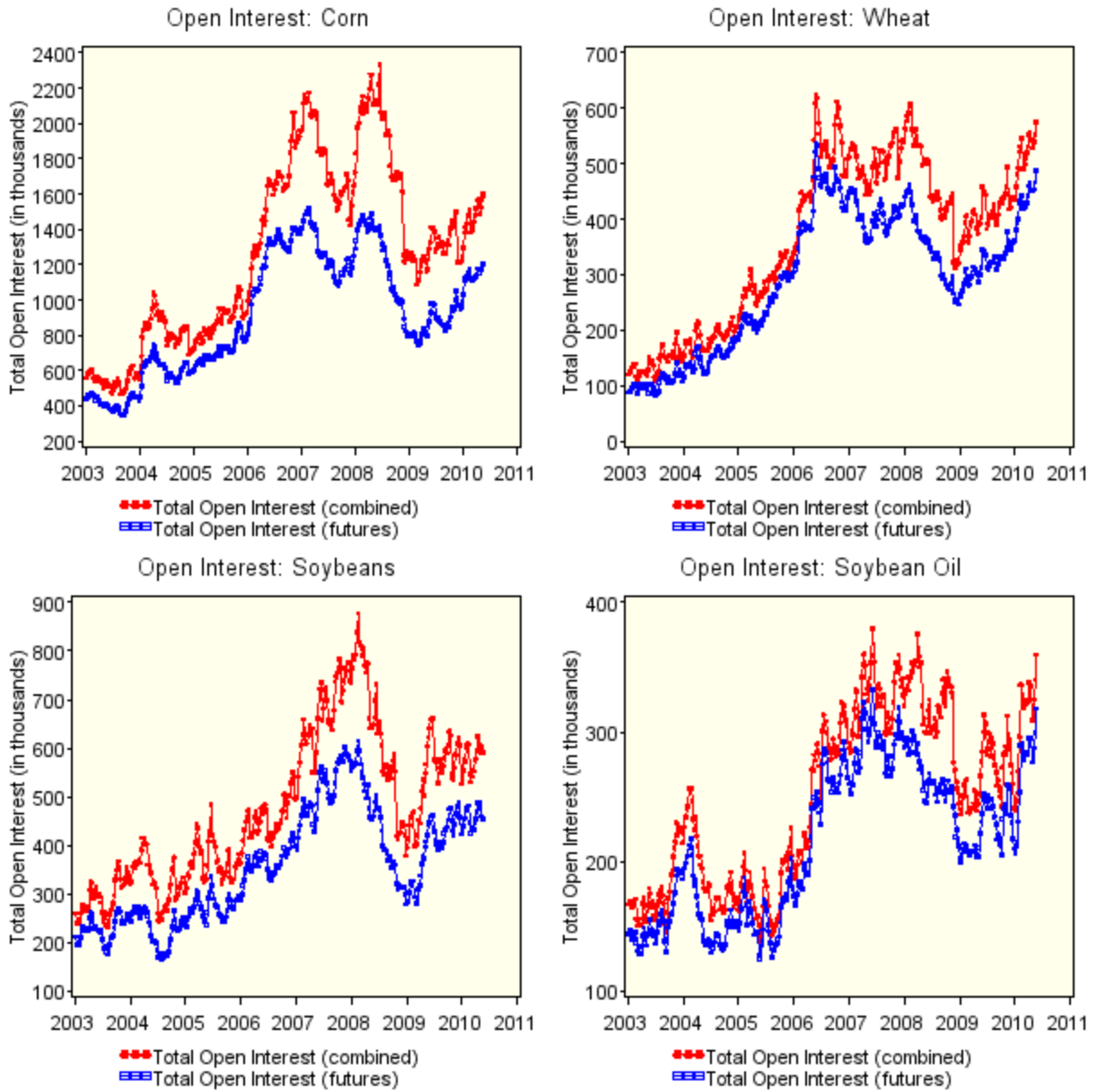
Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-)						
Futures and Futures-Equivalent Options Contracts						
	Commercials		Non-commercials		Non-reportable	
	May	Month Ago	May	Month Ago	May	Month Ago
Crude Oil	-126.0	-220.4	109.5	189.8	16.4	30.7
Natural Gas	72.3	67.7	-98.4	-97.2	26.2	29.5
Heating Oil	-23.2	-55.7	13.2	34.8	10.0	21.0
RBOB Gasoline	-32.0	-84.6	29.8	74.5	2.2	10.0
Corn	43.4	111.9	110.8	31.2	-154.2	-143.1
Wheat	62.9	52.6	-41.4	-31.6	-21.5	-21.0
Soybeans	55.2	-19.2	5.7	75.8	-60.9	-56.6
Soybean Oil	26.7	-29.1	-23.2	20.3	-3.5	8.8
Sugar	-132.6	-135.6	122.6	121.0	10.0	14.6
Coffee	-5.7	-5.0	6.7	2.9	-0.9	2.1
Cocoa	-25.3	-33.8	25.0	32.1	0.3	1.7
Cotton	-66.4	-81.8	58.2	69.4	8.2	12.5
3-month Eurodollars	-253.4	-950.0	441.8	1165.6	-188.4	-215.7
Euro-FX	103.2	91.8	-92.1	-83.5	-11.1	-8.3
10-year Treasury Notes	227.5	215.1	-194.7	-189.3	-32.7	-25.8
S&P 500	6.5	0.3	-15.1	-20.5	8.6	20.2
Gold	-296.1	-294.4	253.3	251.4	42.8	42.9
Silver	-54.0	-59.0	36.4	41.7	17.6	17.3
Copper	-0.2	-20.1	4.0	19.7	-3.7	0.4
Platinum	-18.1	-27.8	15.0	23.7	3.1	4.1
Live Cattle	-67.0	-87.2	112.5	138.5	-45.4	-51.3
Lean Hogs	-27.7	-48.3	42.5	55.9	-14.8	-7.6

Figure 1: Energy



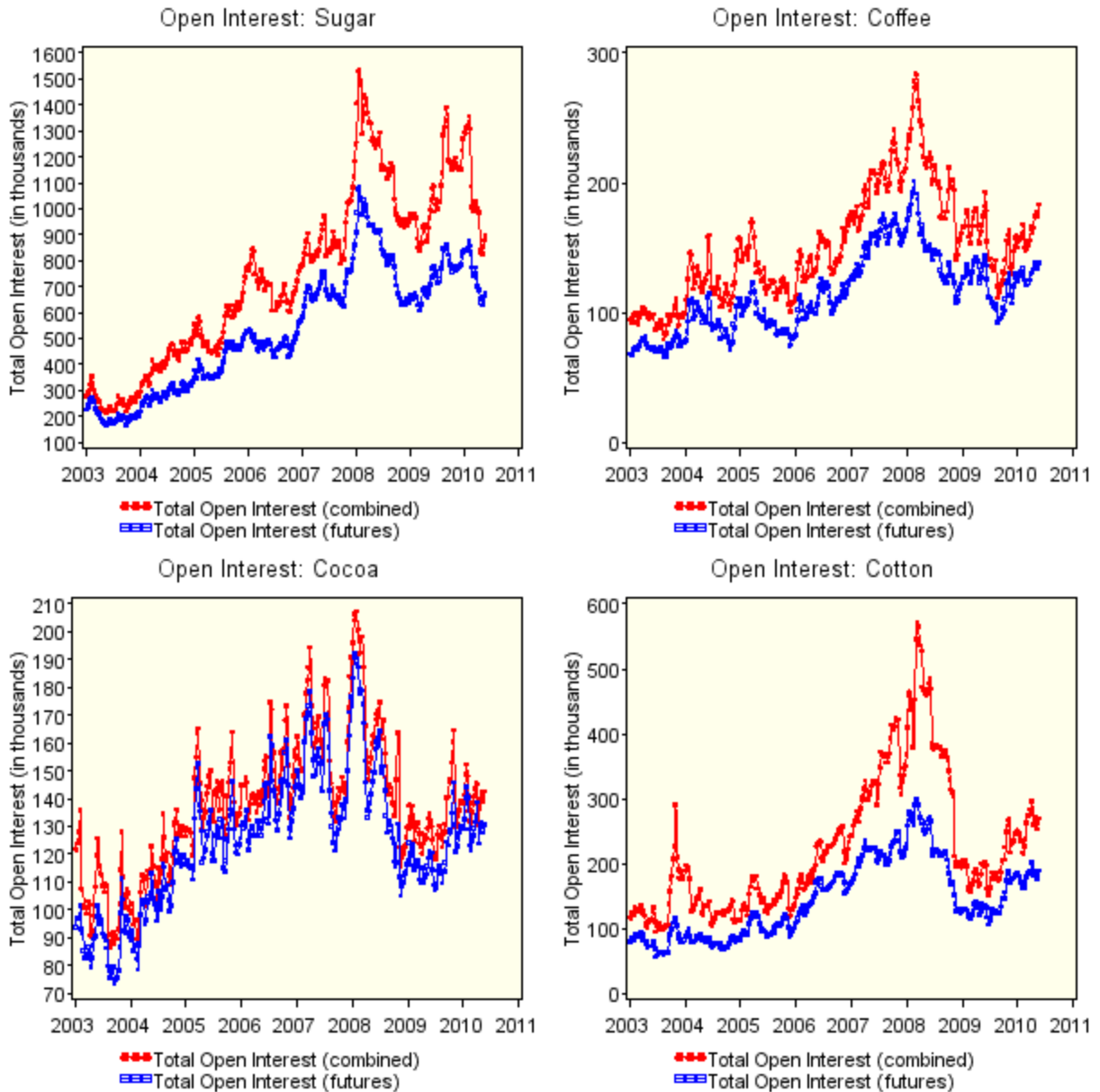
Energy: Open Interest (in thousands)						
Open Interest		Change from Last				
5/25/2010		Month		Year		
Crude Oil	Futures	1346.0	↓	-50.0	↑	250.1
	Futures & Options	2765.0	↓	-14.6	↑	397.3
Natural Gas	Futures	840.4	↑	16.9	↑	158.3
	Futures & Options	970.3	↑	8.7	↑	57.3
Heating Oil	Futures	303.0	↓	-6.3	↑	37.1
	Futures & Options	365.3	↓	-15.4	↑	73.0
RBOB Gasoline	Futures	253.5	↓	-55.9	↑	26.6
	Futures & Options	283.6	↓	-66.0	↑	13.2

Figure 2: Agriculture



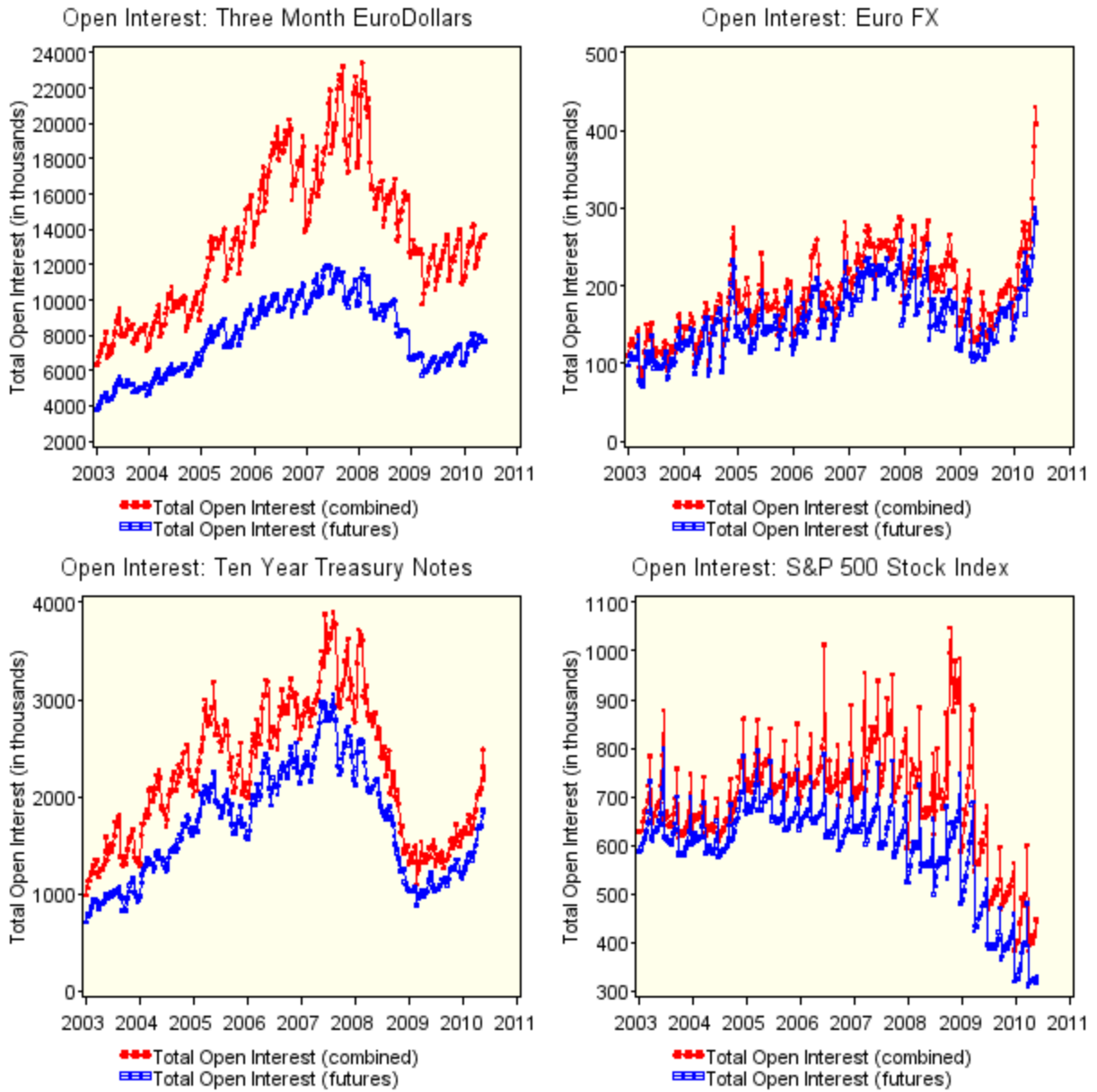
Agriculture: Open Interest (in thousands)						
Open Interest		Change from Last				
		5/25/2010		Month	Year	
Corn	Futures	1207.2	↑	55.3	↑	278.0
	Futures & Options	1595.6	↑	105.1	↑	265.8
Wheat	Futures	488.8	↑	37.1	↑	174.8
	Futures & Options	575.7	↑	47.0	↑	170.7
Soybeans	Futures	455.4	↓	-32.1	↑	13.6
	Futures & Options	592.2	↓	-17.1	↓	-31.6
Soybean Oil	Futures	318.5	↑	41.8	↑	87.6
	Futures & Options	360.1	↑	50.9	↑	82.2

Figure 3: Soft Commodities



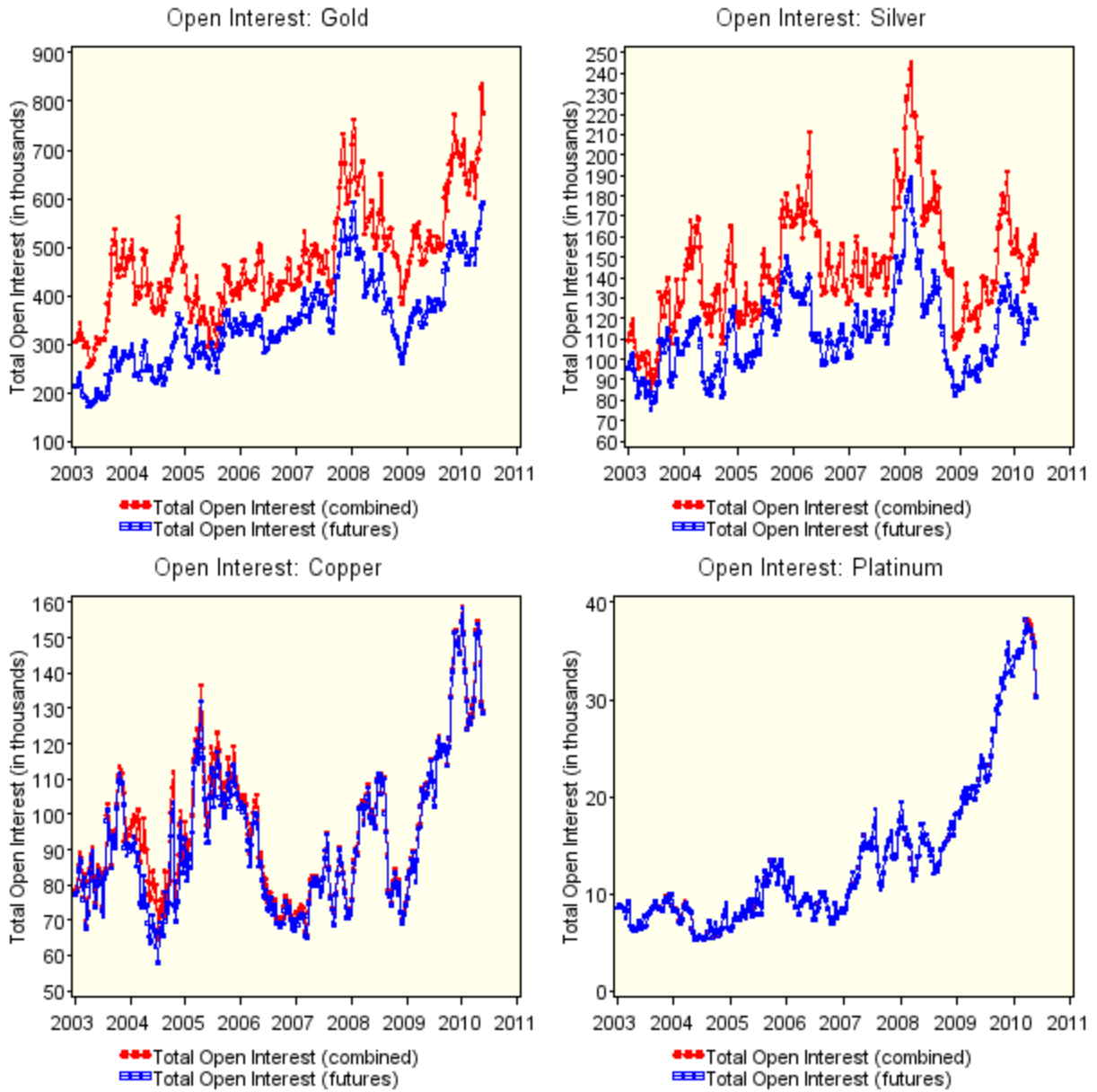
Soft Commodities: Open Interest (in thousands)					
Open Interest		Change from Last			
5/25/2010		Month		Year	
Sugar	Futures	675.6	▲ 34.0	▼ -60.4	
	Futures & Options	899.2	▲ 65.2	▼ -138.3	
Coffee	Futures	139.0	▲ 0.6	▼ -2.6	
	Futures & Options	183.8	▲ 9.0	▲ 1.6	
Cocoa	Futures	130.9	▲ 1.1	▲ 9.5	
	Futures & Options	142.8	▲ 2.8	▲ 7.9	
Cotton	Futures	190.0	▲ 0.1	▲ 54.7	
	Futures & Options	270.7	▼ -2.1	▲ 73.5	

Figure 4: Financials



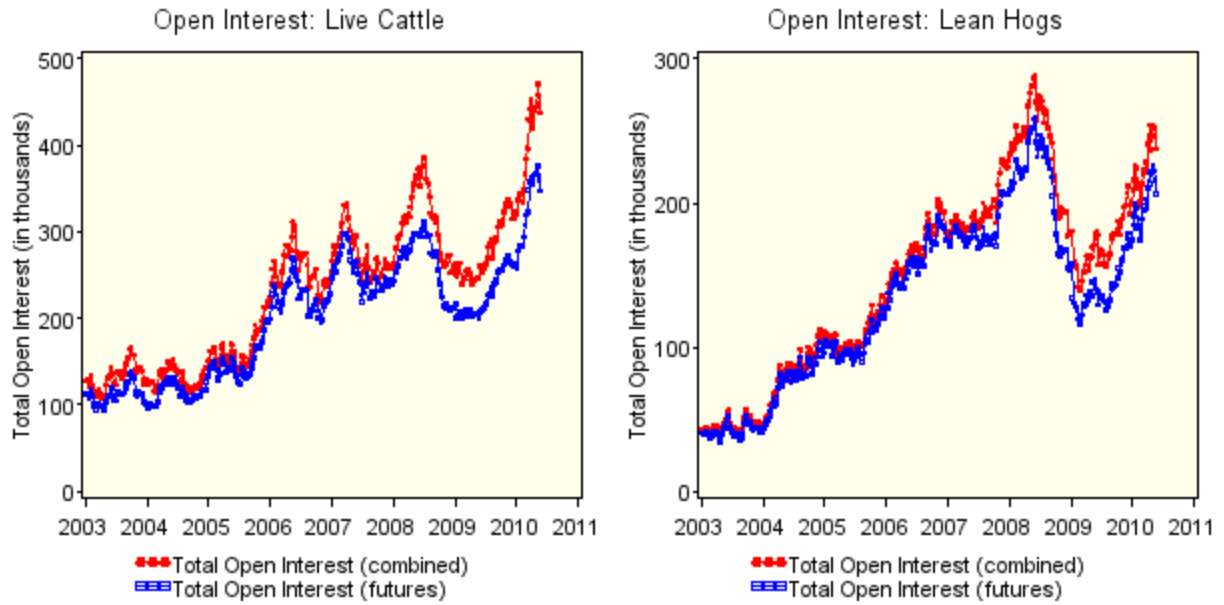
Financials: Open Interest (in thousands)					
Open Interest		Change from Last			
5/25/2010		Month		Year	
Three Month EuroDollars	Futures	7708.2	↓ -219.7	↑ 982.1	
	Futures & Options	13756.2	↑ 251.4	↑ 1160.7	
Euro FX	Futures	282.0	↑ 43.7	↑ 142.6	
	Futures & Options	409.7	↑ 96.5	↑ 240.1	
Ten Year Treasury Notes	Futures	1839.9	↑ 140.0	↑ 623.5	
	Futures & Options	2178.1	↑ 151.0	↑ 795.9	
S&P 500 Stock Index	Futures	328.2	↑ 5.6	↓ -149.2	
	Futures & Options	443.5	↑ 38.5	↓ -158.8	

Figure 5: Metals



Metals: Open Interest (in thousands)						
Open Interest		Change from Last				
5/25/2010		Month		Year		
Gold	Futures	591.4	↑	52.8	↑	194.4
	Futures & Options	776.7	↑	74.8	↑	257.8
Silver	Futures	120.1	↓	-4.0	↑	22.0
	Futures & Options	152.3	↑	3.7	↑	25.3
Copper	Futures	128.7	↓	-23.1	↑	21.1
	Futures & Options	129.5	↓	-22.6	↑	21.4
Platinum	Futures	30.3	↓	-7.0	↑	8.4
	Futures & Options	30.5	↓	-7.2	↑	8.6

Figure 6: Livestock



Livestock: Open Interest (in thousands)						
Open Interest		Change from Last Year				
5/25/2010		Month		Year		
Live Cattle	Futures	347.9	↓	-20.0	↑	147.7
	Futures & Options	438.3	↓	-6.8	↑	190.1
Lean Hogs	Futures	207.0	↓	-14.5	↑	59.2
	Futures & Options	237.8	↓	-9.1	↑	61.5