

This Month in Futures Markets – April 2011

Wednesday, May 04, 2011 OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on April 29, 2011. 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 2.5 percent in April. *Commercial* participants, who accounted for 52.9 percent of open interest, held net short positions; they increased their long positions by 3.3 percent and increased their short positions by 1.6 percent. *Non-commercial* participants, who accounted for 41.8 percent of open interest, held net long positions. They increased their long positions by 2.7 percent and increased their short positions by 3.4 percent. *Non-reportable* participants, who accounted for 5.2 percent of total open interest, held net long positions; they decreased their long positions by 3.9 percent and increased their short positions by 8.8 percent.

NYMEX Henry Hub Natural Gas futures open interest increased 6.5 percent in April. *Commercial* participants, who accounted for 33.7 percent of open interest, held net long positions; they increased their long positions by 1.3 percent and increased their short positions by 2.5 percent. *Non-commercial* participants, who accounted for 59.6 percent of open interest, held net short positions. They increased their long positions by 11.3 percent and increased their short positions by 7.7 percent. *Non-reportable* participants, who accounted for 6.6 percent of total open interest, held net long positions; they increased their long positions by 7.3 percent and increased their short positions by 10.5 percent.

NYMEX Heating Oil futures open interest increased 1.6 percent in April. *Commercial* participants, who accounted for 66.3 percent of open interest, held net short positions; they increased their long positions by 5.9 percent and increased their short positions by 3.1 percent. *Non-commercial* participants, who accounted for 22.7 percent of open interest, held net long positions. They decreased their long positions by 5.5 percent and decreased their short positions by 2.3 percent. *Non-reportable* participants, who accounted for 11.0 percent of total open interest, held net long positions; they decreased their long positions by 0.9 percent and decreased their short positions by 2.4 percent.

NYMEX RBOB Gasoline futures open interest increased 4.8 percent in April. *Commercial*

participants, who accounted for 68.2 percent of open interest, held net short positions; they increased their long positions by 2.1 percent and changed their short positions by less than 0.1 percent. *Non-commercial* participants, who accounted for 25.2 percent of open interest, held net long positions. They increased their long positions by 8.6 percent and increased their short positions by 38.1 percent. *Non-reportable* participants, who accounted for 6.7 percent of total open interest, held net long positions; they increased their long positions by 8.4 percent and increased their short positions by 12.5 percent.

Agriculture

CBOT Corn futures open interest increased 3.9 percent in April. *Commercial* participants, who accounted for 52.4 percent of open interest, held net short positions; they decreased their long positions by 9.3 percent and increased their short positions by 4.5 percent. *Non-commercial* participants, who accounted for 34.4 percent of open interest, held net long positions. They increased their long positions by 14.3 percent and increased their short positions by 4.6 percent. *Non-reportable* participants, who accounted for 13.2 percent of total open interest, held net short positions; they increased their long positions by 16.3 percent and increased their short positions by 0.4 percent.

CBOT Wheat futures open interest fell 2.2 percent in April. *Commercial* participants, who accounted for 55.9 percent of open interest, held net short positions; they decreased their long positions by 1.8 percent and increased their short positions by 3.8 percent. *Non-commercial* participants, who accounted for 34.4 percent of open interest, held net long positions. They decreased their long positions by 2.2 percent and decreased their short positions by 9.1 percent. *Non-reportable* participants, who accounted for 9.7 percent of total open interest, held net short positions; they decreased their long positions by 4.5 percent and decreased their short positions by 8.8 percent.

CBOT Soybeans futures open interest fell 4.0 percent in April. *Commercial* participants, who accounted for 53.9 percent of open interest, held net short positions; they decreased their long positions by 1.7 percent and decreased their short positions by 8.8 percent. *Non-commercial* participants, who accounted for 34.5 percent of open interest, held net long positions. They decreased their long positions by 6.6 percent and increased their short positions by 10.8 percent. *Non-reportable* participants, who accounted for 11.5 percent of total open interest, held net short positions; they decreased their long positions by 1.5 percent and decreased their short positions by 2.9 percent.

CBOT Soybean Oil futures open interest fell 2.8 percent in April. *Commercial* participants, who accounted for 57.1 percent of open interest, held net short positions; they decreased their long positions by 9.1 percent and decreased their short positions by 4.2 percent. *Non-commercial* participants, who accounted for 33.7 percent of open interest, held net long positions. They increased their long positions by 1.0 percent and decreased their short positions by 0.4 percent. *Non-reportable* participants, who accounted for 9.3 percent of total open interest, held net long positions; they increased their long positions by 12.0 percent and increased their short positions by 2.7 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest increased 0.4 percent in April. *Commercial* participants, who accounted for 65.8 percent of open interest, held net short positions; they increased their long positions by 10.6 percent and decreased their short positions by 3.3 percent. *Non-commercial* participants, who accounted for 24.4 percent of open interest, held net long positions. They decreased their long positions by 9.8 percent and increased their short

positions by 14.0 percent. *Non-reportable* participants, who accounted for 9.8 percent of total open interest, held net long positions; they decreased their long positions by 11.6 percent and increased their short positions by 14.2 percent.

ICE Futures U.S. Coffee futures open interest fell 3.8 percent in April. *Commercial* participants, who accounted for 67.0 percent of open interest, held net short positions; they decreased their long positions by 9.3 percent and increased their short positions by 6.3 percent. *Non-commercial* participants, who accounted for 27.6 percent of open interest, held net long positions. They increased their long positions by 3.3 percent and decreased their short positions by 36.3 percent. *Non-reportable* participants, who accounted for 5.4 percent of total open interest, held net long positions; they decreased their long positions by 1.9 percent and decreased their short positions by 30.4 percent.

ICE Futures U.S. Cocoa futures open interest fell 6.3 percent in April. *Commercial* participants, who accounted for 62.3 percent of open interest, held net short positions; they increased their long positions by 1.4 percent and decreased their short positions by 5.7 percent. *Non-commercial* participants, who accounted for 32.3 percent of open interest, held net long positions. They decreased their long positions by 13.2 percent and decreased their short positions by 8.9 percent. *Non-reportable* participants, who accounted for 5.3 percent of total open interest, held net long positions; they decreased their long positions by 20.2 percent and increased their short positions by 0.9 percent.

ICE Futures U.S. Cotton futures open interest fell 15.2 percent in April. *Commercial* participants, who accounted for 62.6 percent of open interest, held net short positions; they decreased their long positions by 19.2 percent and decreased their short positions by 14.3 percent. *Non-commercial* participants, who accounted for 27.5 percent of open interest, held net long positions. They decreased their long positions by 11.7 percent and decreased their short positions by 19.8 percent. *Non-reportable* participants, who accounted for 10.0 percent of total open interest, held net long positions; they decreased their long positions by 5.4 percent and decreased their short positions by 10.5 percent.

Financials

CME 3-month Eurodollars futures open interest increased 11.1 percent in April. *Commercial* participants, who accounted for 70.4 percent of open interest, held net short positions; they increased their long positions by 6.2 percent and increased their short positions by 12.0 percent. *Non-commercial* participants, who accounted for 19.5 percent of open interest, held net long positions. They increased their long positions by 29.1 percent and increased their short positions by 7.6 percent. *Non-reportable* participants, who accounted for 10.1 percent of total open interest, held net short positions; they increased their long positions by 12.6 percent and increased their short positions by 10.8 percent.

CME Euro-FX futures open interest increased 14.1 percent in April. *Commercial* participants, who accounted for 47.1 percent of open interest, held net short positions; they increased their long positions by 16.8 percent and increased their short positions by 20.4 percent. *Non-commercial* participants, who accounted for 29.6 percent of open interest, held net long positions. They increased their long positions by 13.4 percent and increased their short positions by 2.8 percent. *Non-reportable* participants, who accounted for 23.3 percent of total open interest, held net long positions; they increased their long positions by 12.6 percent and increased their short positions by 5.1 percent.

CBOT 10-year Treasury Notes futures open interest increased 5.8 percent in April. *Commercial* participants, who accounted for 64.8 percent of open interest, held net long positions; they increased their long positions by 7.8 percent and increased their short positions

by 5.3 percent. *Non-commercial* participants, who accounted for 15.2 percent of open interest, held net short positions. They decreased their long positions by 1.0 percent and increased their short positions by 6.2 percent. *Non-reportable* participants, who accounted for 20.0 percent of total open interest, held net short positions; they increased their long positions by 4.1 percent and increased their short positions by 7.1 percent.

CME S&P 500 futures open interest increased 9.4 percent in April. *Commercial* participants, who accounted for 68.3 percent of open interest, held net short positions; they increased their long positions by 8.0 percent and increased their short positions by 18.1 percent. *Non-commercial* participants, who accounted for 6.9 percent of open interest, held net short positions. They increased their long positions by 19.3 percent and decreased their short positions by 16.0 percent. *Non-reportable* participants, who accounted for 24.8 percent of total open interest, held net long positions; they increased their long positions by 10.5 percent and decreased their short positions by 11.6 percent.

Metals

NYMEX Gold futures open interest increased 7.7 percent in April. *Commercial* participants, who accounted for 55.0 percent of open interest, held net short positions; they increased their long positions by 5.4 percent and increased their short positions by 4.2 percent. *Non-commercial* participants, who accounted for 35.5 percent of open interest, held net long positions. They increased their long positions by 9.0 percent and increased their short positions by 21.8 percent. *Non-reportable* participants, who accounted for 9.5 percent of total open interest, held net long positions; they increased their long positions by 8.2 percent and increased their short positions by 26.6 percent.

NYMEX Silver futures open interest increased 3.5 percent in April. *Commercial* participants, who accounted for 39.8 percent of open interest, held net short positions; they increased their long positions by 9.7 percent and decreased their short positions by 10.9 percent. *Non-commercial* participants, who accounted for 41.1 percent of open interest, held net long positions. They increased their long positions by 0.8 percent and increased their short positions by 37.8 percent. *Non-reportable* participants, who accounted for 19.1 percent of total open interest, held net long positions; they increased their long positions by 3.1 percent and increased their short positions by 10.1 percent.

NYMEX Copper futures open interest fell 3.7 percent in April. *Commercial* participants, who accounted for 58.2 percent of open interest, held net short positions; they decreased their long positions by 1.1 percent and decreased their short positions by 3.5 percent. *Non-commercial* participants, who accounted for 30.9 percent of open interest, held net long positions. They decreased their long positions by 8.5 percent and decreased their short positions by 5.0 percent. *Non-reportable* participants, who accounted for 10.9 percent of total open interest, held net long positions; they increased their long positions by 3.7 percent and decreased their short positions by 1.8 percent.

NYMEX Platinum futures open interest increased 14.0 percent in April. *Commercial* participants, who accounted for 53.0 percent of open interest, held net short positions; they decreased their long positions by 17.0 percent and increased their short positions by 22.3 percent. *Non-commercial* participants, who accounted for 38.2 percent of open interest, held net long positions. They increased their long positions by 23.8 percent and decreased their short positions by 37.3 percent. *Non-reportable* participants, who accounted for 8.8 percent of total open interest, held net long positions; they increased their long positions by 9.0 percent and decreased their short positions by 39.1 percent.

Livestock

CME Lean Hogs futures open interest fell 2.0 percent in April. *Commercial* participants, who accounted for 48.1 percent of open interest, held net short positions; they increased their long positions by 3.1 percent and decreased their short positions by 1.6 percent. *Non-commercial* participants, who accounted for 39.0 percent of open interest, held net long positions. They decreased their long positions by 3.2 percent and decreased their short positions by 1.8 percent. *Non-reportable* participants, who accounted for 12.9 percent of total open interest, held net short positions; they decreased their long positions by 13.0 percent and decreased their short positions by 3.4 percent.

CME Live Cattle futures open interest fell 4.7 percent in April. *Commercial* participants, who accounted for 47.5 percent of open interest, held net short positions; they increased their long positions by 0.3 percent and increased their short positions by 3.7 percent. *Non-commercial* participants, who accounted for 39.8 percent of open interest, held net long positions. They decreased their long positions by 5.7 percent and decreased their short positions by 15.2 percent. *Non-reportable* participants, who accounted for 12.7 percent of total open interest, held net short positions; they decreased their long positions by 23.7 percent and decreased their short positions by 6.3 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest increased 2.8 percent in April. *Commercial* participants, who accounted for 53.8 percent of open interest, held net short positions; their long exposure was increased by 3.9 percent and their short exposure was increased by 3.3 percent. *Non-commercial* participants, who accounted for 42.9 percent of open interest, held net long positions. Their long exposure was increased by 2.2 percent and their short exposure was increased by 1.7 percent. *Non-reportable* participants, who accounted for 3.2 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 8.4 percent.

NYMEX Henry Hub Natural Gas combined open interest increased 5.3 percent in April. *Commercial* participants, who accounted for 33.9 percent of open interest, held net long positions; their long exposure was increased by 1.0 percent and their short exposure was increased by 0.5 percent. *Non-commercial* participants, who accounted for 59.3 percent of open interest, held net short positions. Their long exposure was increased by 8.7 percent and their short exposure was increased by 7.1 percent. *Non-reportable* participants, who accounted for 6.7 percent of total open interest, held net long positions; their long exposure was increased by 6.8 percent and their short exposure was increased by 10.1 percent.

NYMEX Heating Oil combined open interest increased 1.0 percent in April. *Commercial* participants, who accounted for 64.9 percent of open interest, held net short positions; their long exposure was increased by 4.4 percent and their short exposure was increased by 3.1 percent. *Non-commercial* participants, who accounted for 25.6 percent of open interest, held net long positions. Their long exposure was decreased by 4.3 percent and their short exposure was decreased by 4.0 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net long positions; their long exposure was decreased by 1.2 percent and their short exposure was decreased by 2.6 percent.

NYMEX RBOB Gasoline combined open interest increased 4.2 percent in April. *Commercial* participants, who accounted for 66.7 percent of open interest, held net short positions; their long

exposure was increased by 1.3 percent and their short exposure was increased by 0.1 percent. *Non-commercial* participants, who accounted for 26.9 percent of open interest, held net long positions. Their long exposure was increased by 8.9 percent and their short exposure was increased by 27.8 percent. *Non-reportable* participants, who accounted for 6.5 percent of total open interest, held net long positions; their long exposure was increased by 4.6 percent and their short exposure was increased by 4.2 percent.

Agriculture

CBOT Corn combined open interest increased 2.2 percent in April. *Commercial* participants, who accounted for 44.0 percent of open interest, held net short positions; their long exposure was decreased by 9.0 percent and their short exposure was increased by 1.8 percent. *Non-commercial* participants, who accounted for 44.5 percent of open interest, held net long positions. Their long exposure was increased by 10.1 percent and their short exposure was increased by 2.4 percent. *Non-reportable* participants, who accounted for 11.5 percent of total open interest, held net short positions; their long exposure was increased by 9.2 percent and their short exposure was increased by 2.9 percent.

CBOT Wheat combined open interest fell 5.3 percent in April. *Commercial* participants, who accounted for 51.7 percent of open interest, held net short positions; their long exposure was decreased by 4.7 percent and their short exposure was increased by 1.0 percent. *Non-commercial* participants, who accounted for 39.8 percent of open interest, held net long positions. Their long exposure was decreased by 5.9 percent and their short exposure was decreased by 12.3 percent. *Non-reportable* participants, who accounted for 8.5 percent of total open interest, held net short positions; their long exposure was decreased by 6.4 percent and their short exposure was decreased by 8.5 percent.

CBOT Soybeans combined open interest fell 7.3 percent in April. *Commercial* participants, who accounted for 45.6 percent of open interest, held net short positions; their long exposure was decreased by 6.6 percent and their short exposure was decreased by 8.2 percent. *Non-commercial* participants, who accounted for 45.0 percent of open interest, held net long positions. Their long exposure was decreased by 8.2 percent and their short exposure was decreased by 7.0 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net short positions; their long exposure was decreased by 4.7 percent and their short exposure was decreased by 4.1 percent.

CBOT Soybean Oil combined open interest fell 8.1 percent in April. *Commercial* participants, who accounted for 54.1 percent of open interest, held net short positions; their long exposure was decreased by 14.2 percent and their short exposure was decreased by 7.5 percent. *Non-commercial* participants, who accounted for 38.0 percent of open interest, held net long positions. Their long exposure was decreased by 4.8 percent and their short exposure was decreased by 10.9 percent. *Non-reportable* participants, who accounted for 7.9 percent of total open interest, held net long positions; their long exposure was increased by 9.5 percent and their short exposure was changed by less than 0.1 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest fell 7.4 percent in April. *Commercial* participants, who accounted for 59.9 percent of open interest, held net short positions; their long exposure was increased by 4.4 percent and their short exposure was decreased by 5.9 percent. *Non-commercial* participants, who accounted for 31.2 percent of open interest, held net long positions. Their long exposure was decreased by 19.1 percent and their short exposure was decreased by 17.1 percent. *Non-reportable* participants, who accounted for 8.8 percent of total

open interest, held net long positions; their long exposure was decreased by 9.6 percent and their short exposure was increased by 14.2 percent.

ICE Futures U.S. Coffee combined open interest fell 5.5 percent in April. *Commercial* participants, who accounted for 57.0 percent of open interest, held net short positions; their long exposure was decreased by 9.6 percent and their short exposure was increased by 3.1 percent. *Non-commercial* participants, who accounted for 38.9 percent of open interest, held net long positions. Their long exposure was decreased by 1.6 percent and their short exposure was decreased by 19.5 percent. *Non-reportable* participants, who accounted for 4.1 percent of total open interest, held net long positions; their long exposure was decreased by 2.0 percent and their short exposure was decreased by 23.1 percent.

ICE Futures U.S. Cocoa combined open interest fell 5.3 percent in April. *Commercial* participants, who accounted for 58.9 percent of open interest, held net short positions; their long exposure was increased by 1.9 percent and their short exposure was decreased by 5.8 percent. *Non-commercial* participants, who accounted for 36.2 percent of open interest, held net long positions. Their long exposure was decreased by 11.0 percent and their short exposure was decreased by 4.5 percent. *Non-reportable* participants, who accounted for 4.9 percent of total open interest, held net long positions; their long exposure was decreased by 21.6 percent and their short exposure was decreased by 4.6 percent.

ICE Futures U.S. Cotton combined open interest fell 10.5 percent in April. *Commercial* participants, who accounted for 52.4 percent of open interest, held net short positions; their long exposure was decreased by 11.6 percent and their short exposure was decreased by 10.5 percent. *Non-commercial* participants, who accounted for 41.7 percent of open interest, held net long positions. Their long exposure was decreased by 10.3 percent and their short exposure was decreased by 10.5 percent. *Non-reportable* participants, who accounted for 5.9 percent of total open interest, held net long positions; their long exposure was decreased by 4.4 percent and their short exposure was decreased by 11.2 percent.

Financials

CME 3-month Eurodollars combined open interest increased 8.1 percent in April. *Commercial* participants, who accounted for 57.9 percent of open interest, held net short positions; their long exposure was increased by 5.4 percent and their short exposure was increased by 9.4 percent. *Non-commercial* participants, who accounted for 35.0 percent of open interest, held net long positions. Their long exposure was increased by 11.5 percent and their short exposure was increased by 5.1 percent. *Non-reportable* participants, who accounted for 7.1 percent of total open interest, held net short positions; their long exposure was increased by 12.1 percent and their short exposure was increased by 10.5 percent.

CME Euro-FX combined open interest increased 15.1 percent in April. *Commercial* participants, who accounted for 43.5 percent of open interest, held net short positions; their long exposure was increased by 22.3 percent and their short exposure was increased by 17.5 percent. *Non-commercial* participants, who accounted for 35.1 percent of open interest, held net long positions. Their long exposure was increased by 12.3 percent and their short exposure was increased by 14.1 percent. *Non-reportable* participants, who accounted for 21.4 percent of total open interest, held net long positions; their long exposure was increased by 12.5 percent and their short exposure was increased by 9.9 percent.

CBOT 10-year Treasury Notes combined open interest fell 0.6 percent in April. *Commercial* participants, who accounted for 62.6 percent of open interest, held net long positions; their long exposure was increased by 3.0 percent and their short exposure was increased by 3.5 percent. *Non-commercial* participants, who accounted for 19.2 percent of open interest, held net long

positions. Their long exposure was decreased by 13.5 percent and their short exposure was decreased by 16.5 percent. *Non-reportable* participants, who accounted for 18.2 percent of total open interest, held net short positions; their long exposure was increased by 3.6 percent and their short exposure was increased by 6.0 percent.

CME S&P 500 combined open interest increased 7.4 percent in April. *Commercial* participants, who accounted for 65.0 percent of open interest, held net short positions; their long exposure was increased by 6.9 percent and their short exposure was increased by 17.4 percent. *Non-commercial* participants, who accounted for 13.7 percent of open interest, held net short positions. Their long exposure was increased by 1.6 percent and their short exposure was decreased by 16.6 percent. *Non-reportable* participants, who accounted for 21.3 percent of total open interest, held net long positions; their long exposure was increased by 11.0 percent and their short exposure was decreased by 7.8 percent.

Metals

NYMEX Gold combined open interest increased 13.5 percent in April. *Commercial* participants, who accounted for 50.5 percent of open interest, held net short positions; their long exposure was increased by 10.5 percent and their short exposure was increased by 9.7 percent. *Non-commercial* participants, who accounted for 41.6 percent of open interest, held net long positions. Their long exposure was increased by 15.9 percent and their short exposure was increased by 21.9 percent. *Non-reportable* participants, who accounted for 7.8 percent of total open interest, held net long positions; their long exposure was increased by 10.6 percent and their short exposure was increased by 32.0 percent.

NYMEX Silver combined open interest increased 5.7 percent in April. *Commercial* participants, who accounted for 35.6 percent of open interest, held net short positions; their long exposure was increased by 8.5 percent and their short exposure was decreased by 6.0 percent. *Non-commercial* participants, who accounted for 48.4 percent of open interest, held net long positions. Their long exposure was increased by 4.3 percent and their short exposure was increased by 21.1 percent. *Non-reportable* participants, who accounted for 16.0 percent of total open interest, held net long positions; their long exposure was increased by 6.6 percent and their short exposure was increased by 12.8 percent.

NYMEX Copper combined open interest fell 3.8 percent in April. *Commercial* participants, who accounted for 58.2 percent of open interest, held net short positions; their long exposure was decreased by 1.1 percent and their short exposure was decreased by 3.5 percent. *Non-commercial* participants, who accounted for 30.9 percent of open interest, held net long positions. Their long exposure was decreased by 8.5 percent and their short exposure was decreased by 5.0 percent. *Non-reportable* participants, who accounted for 10.9 percent of total open interest, held net long positions; their long exposure was increased by 3.2 percent and their short exposure was decreased by 2.3 percent.

NYMEX Platinum combined open interest increased 17.9 percent in April. *Commercial* participants, who accounted for 54.1 percent of open interest, held net short positions; their long exposure was decreased by 1.0 percent and their short exposure was increased by 26.2 percent. *Non-commercial* participants, who accounted for 37.6 percent of open interest, held net long positions. Their long exposure was increased by 25.3 percent and their short exposure was decreased by 29.7 percent. *Non-reportable* participants, who accounted for 8.4 percent of total open interest, held net long positions; their long exposure was increased by 9.1 percent and their short exposure was decreased by 39.1 percent.

Livestock

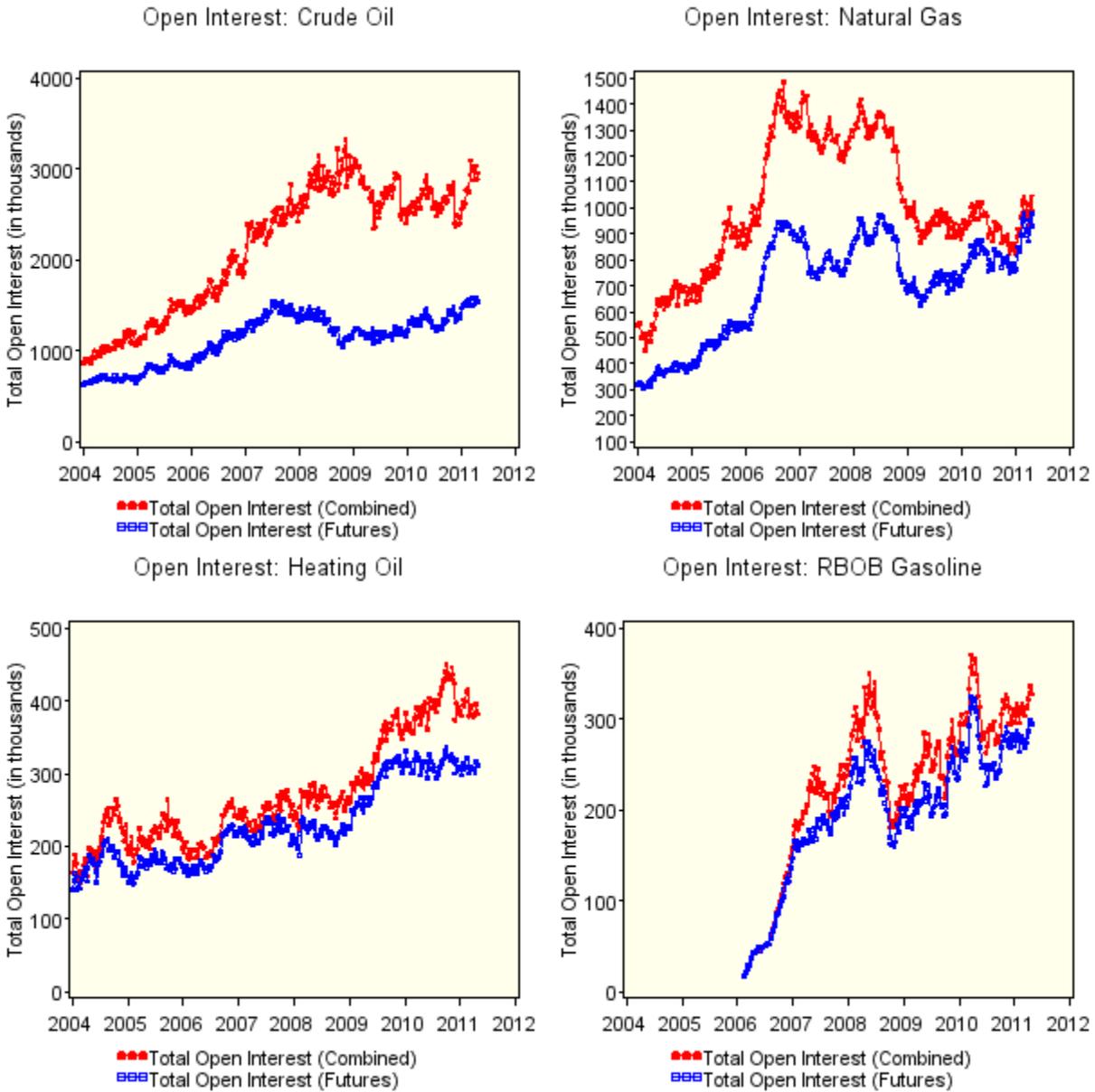
CME Lean Hogs combined open interest fell 4.3 percent in April. *Commercial* participants, who accounted for 46.2 percent of open interest, held net short positions; their long exposure was increased by 4.0 percent and their short exposure was decreased by 2.5 percent. *Non-commercial* participants, who accounted for 41.3 percent of open interest, held net long positions. Their long exposure was decreased by 8.4 percent and their short exposure was decreased by 7.4 percent. *Non-reportable* participants, who accounted for 12.5 percent of total open interest, held net short positions; their long exposure was decreased by 11.1 percent and their short exposure was decreased by 4.2 percent.

CME Live Cattle combined open interest fell 7.2 percent in April. *Commercial* participants, who accounted for 42.9 percent of open interest, held net short positions; their long exposure was decreased by 0.7 percent and their short exposure was increased by 0.8 percent. *Non-commercial* participants, who accounted for 45.1 percent of open interest, held net long positions. Their long exposure was decreased by 10.0 percent and their short exposure was decreased by 17.5 percent. *Non-reportable* participants, who accounted for 12.0 percent of total open interest, held net short positions; their long exposure was decreased by 17.1 percent and their short exposure was decreased by 4.4 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.

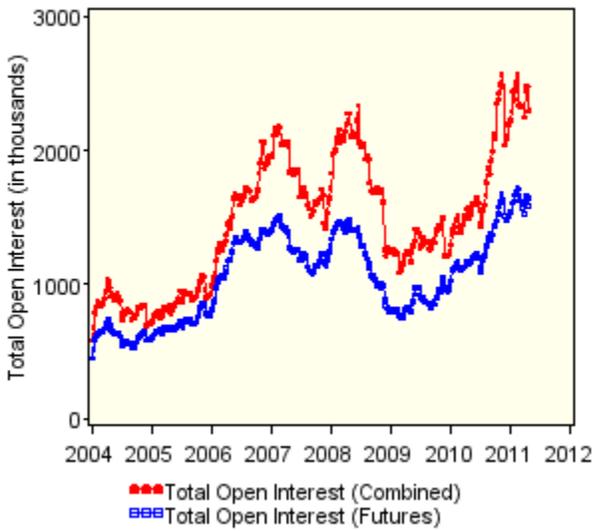
Figure 1: Energy



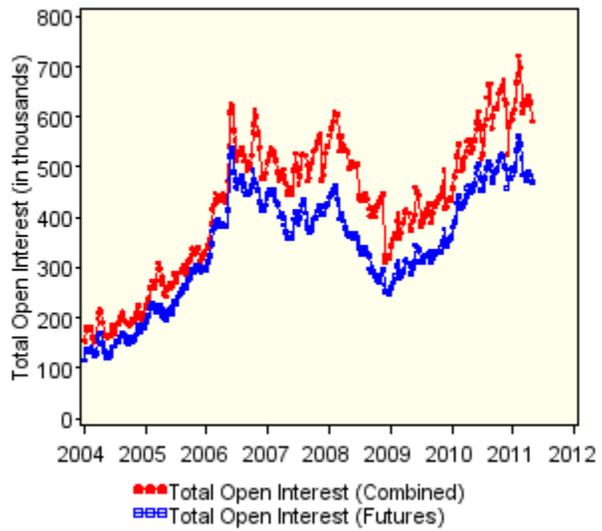
Energy: Open Interest (in thousands)						
Open Interest			Change from Last			
4/26/2011			Month		Year	
Crude Oil	Futures	1553.7	↑	37.6	↑	157.7
	Futures & Options	2961.1	↑	81.2	↑	181.6
Natural Gas	Futures	930.2	↑	56.7	↑	106.6
	Futures & Options	984.9	↑	49.5	↑	23.4
Heating Oil	Futures	311.9	↑	5.0	↑	2.6
	Futures & Options	383.3	↑	3.9	↑	2.6
RBOB Gasoline	Futures	295.3	↑	13.6	↓	-14.1
	Futures & Options	328.3	↑	13.3	↓	-21.2

Figure 2: Agriculture

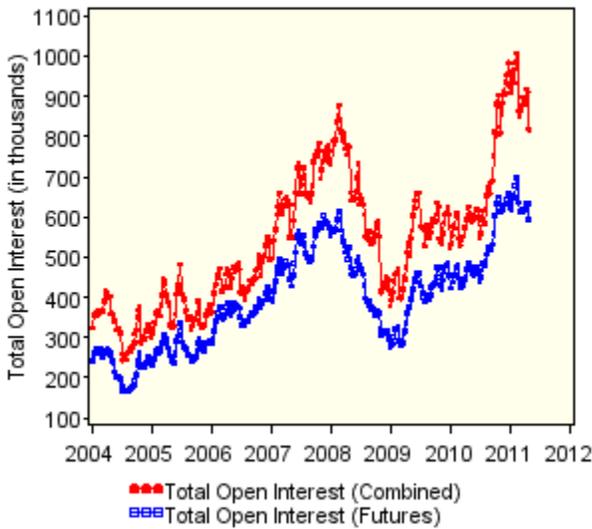
Open Interest: Corn



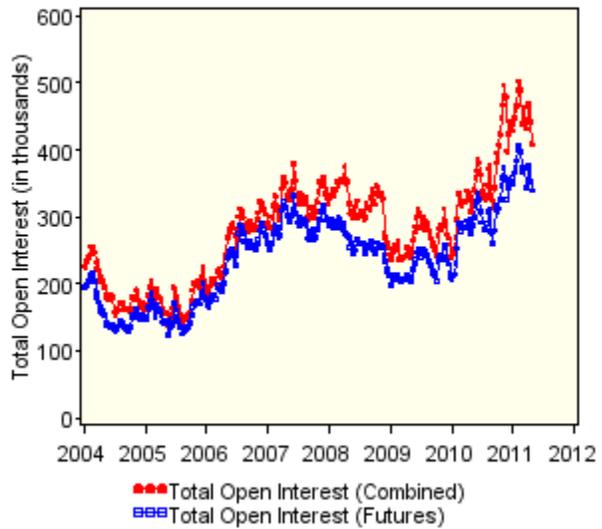
Open Interest: Wheat



Open Interest: Soybeans



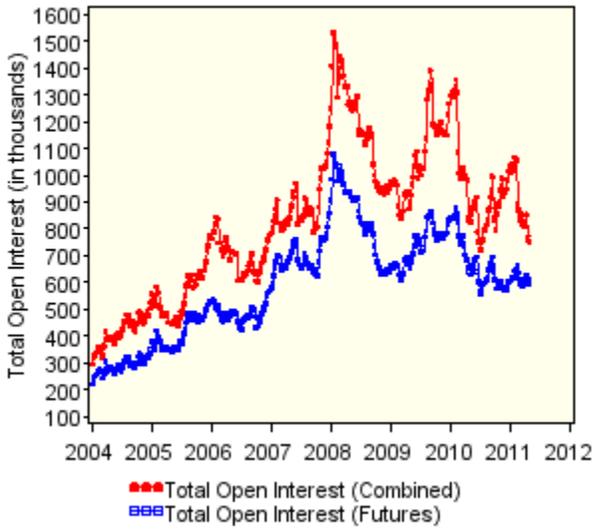
Open Interest: Soybean Oil



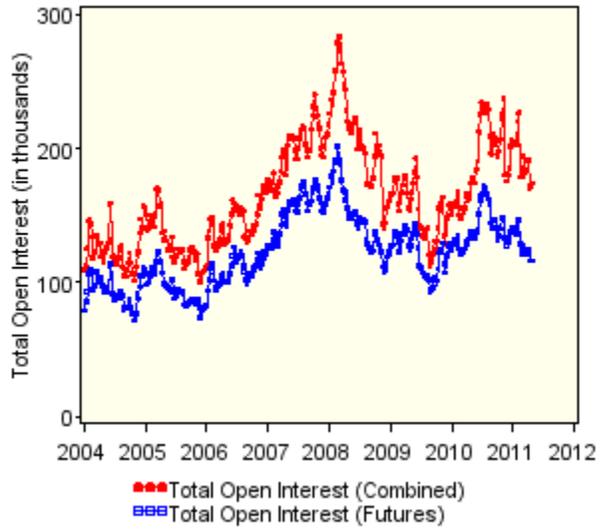
Agriculture: Open Interest (in thousands)					
Open Interest			Change from Last		
4/26/2011			Month	Year	
Corn	Futures	1592.7	↑ 59.6	↑	440.8
	Futures & Options	2297.5	↑ 48.6	↑	807.0
Wheat	Futures	470.6	↓ -10.5	↑	18.9
	Futures & Options	592.7	↓ -33.2	↑	64.0
Soybeans	Futures	593.6	↓ -24.9	↑	106.1
	Futures & Options	818.2	↓ -64.6	↑	208.9
Soybean Oil	Futures	340.1	↓ -9.9	↑	63.4
	Futures & Options	409.3	↓ -36.3	↑	100.0

Figure 3: Soft Commodities

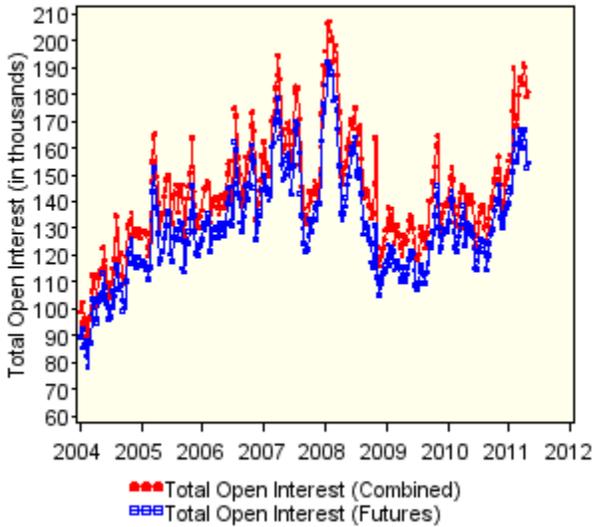
Open Interest: Sugar



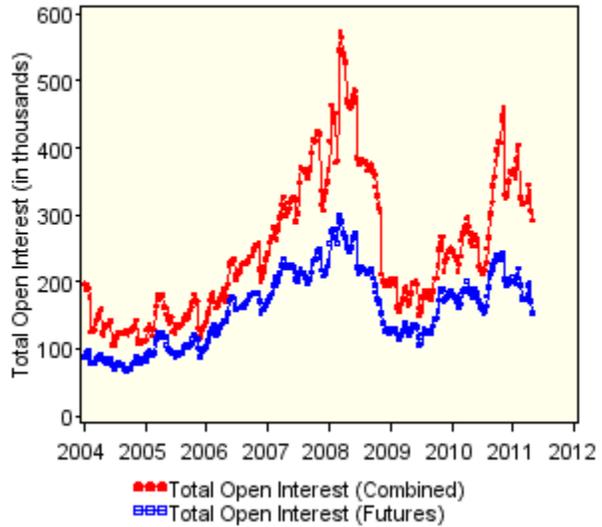
Open Interest: Coffee



Open Interest: Cocoa



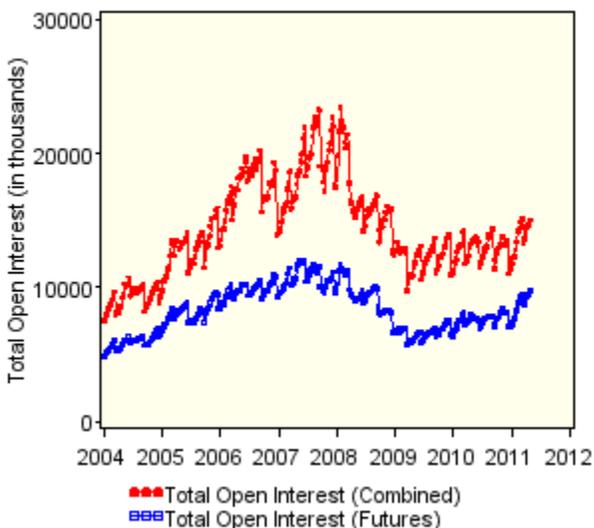
Open Interest: Cotton



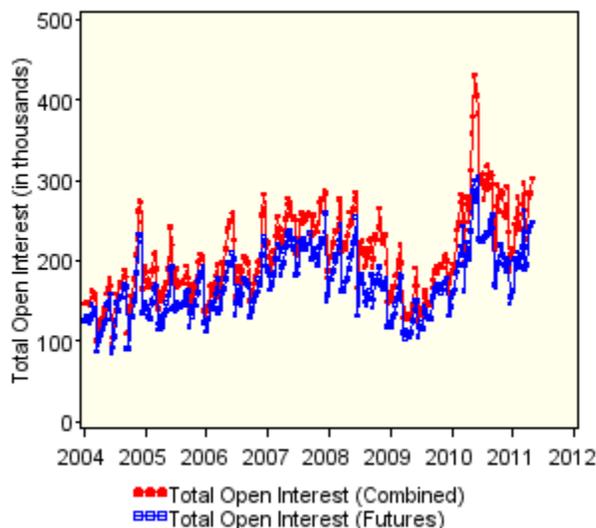
Soft Commodities: Open Interest (in thousands)					
Open Interest			Change from Last		
4/26/2011			Month		Year
Sugar	Futures	597.5	↑	2.5	↓ -44.1
	Futures & Options	753.6	↓	-60.2	↓ -80.4
Coffee	Futures	116.7	↓	-4.7	↓ -21.7
	Futures & Options	173.9	↓	-10.0	↓ -0.9
Cocoa	Futures	154.6	↓	-10.4	↑ 24.8
	Futures & Options	181.0	↓	-10.2	↑ 41.0
Cotton	Futures	155.0	↓	-27.8	↓ -34.9
	Futures & Options	292.0	↓	-34.3	↑ 19.3

Figure 4: Financials

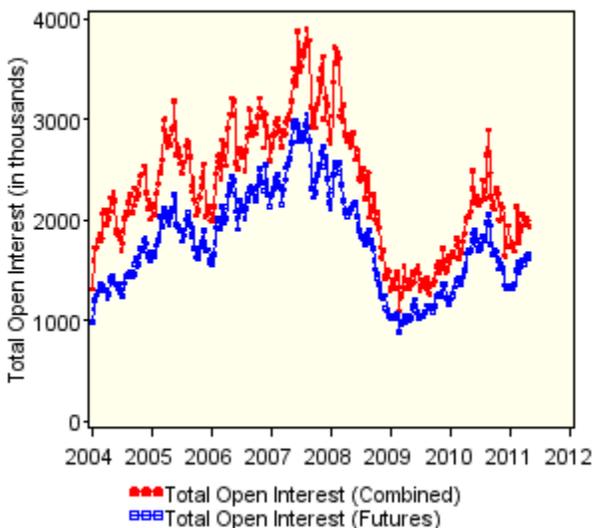
Open Interest: Three Month EuroDollars



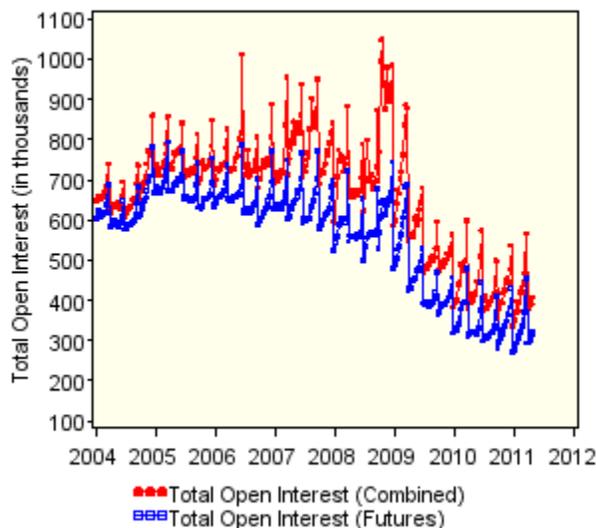
Open Interest: Euro FX



Open Interest: Ten Year Treasury Notes

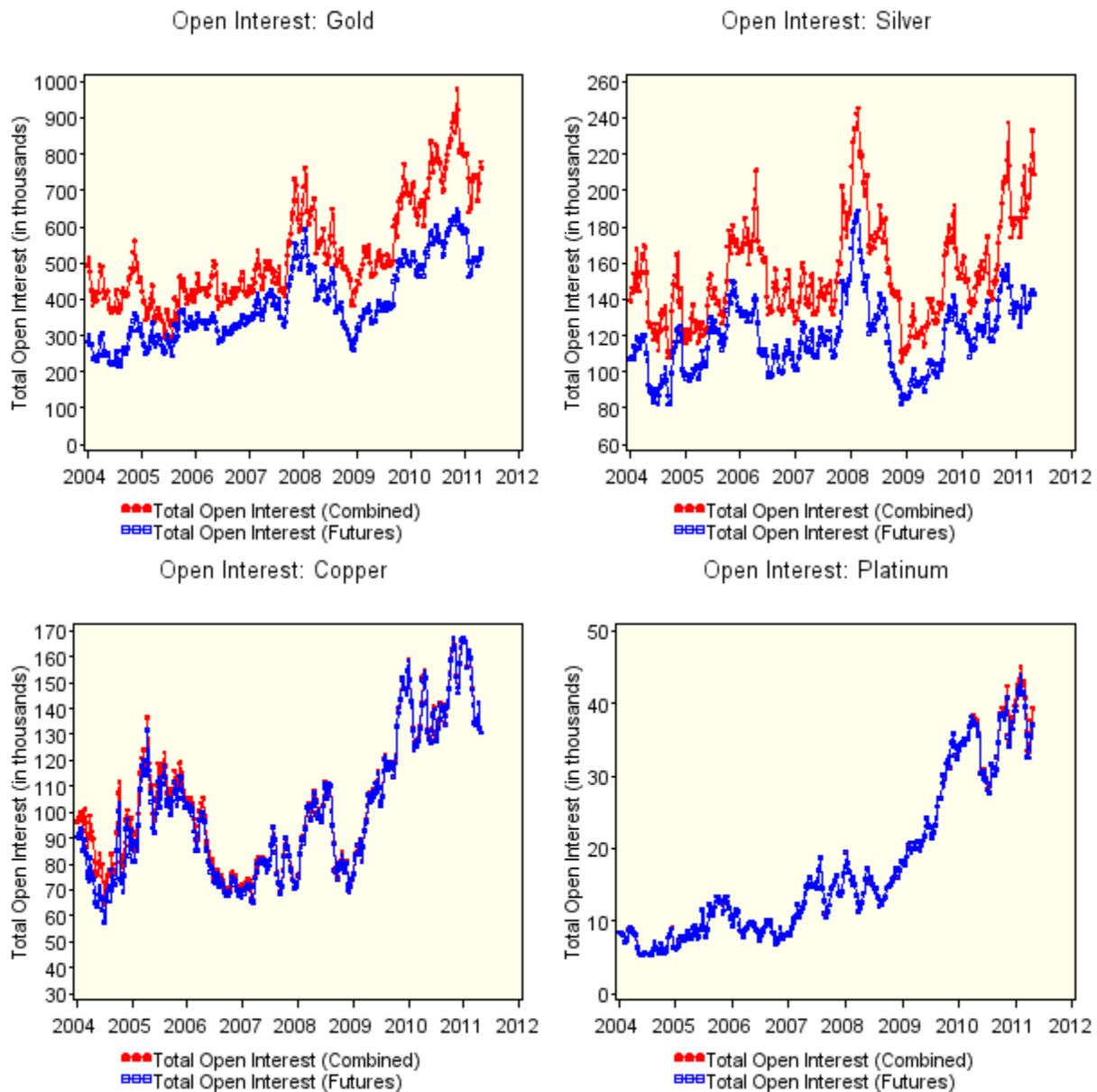


Open Interest: S&P 500 Stock Index



Financials: Open Interest (in thousands)						
Open Interest			Change from Last			
4/26/2011			Month		Year	
Three Month EuroDollars	Futures	9773.5	↑	979.8	↑	1845.6
	Futures & Options	15080.4	↑	1125.3	↑	1575.6
Euro FX	Futures	249.0	↑	30.8	↑	10.7
	Futures & Options	303.4	↑	39.9	↓	-9.8
Ten Year Treasury Notes	Futures	1660.1	↑	91.6	↓	-39.8
	Futures & Options	1941.1	↓	-11.4	↓	-86.0
S&P 500 Stock Index	Futures	323.1	↑	27.9	↑	0.5
	Futures & Options	409.5	↑	28.2	↑	4.5

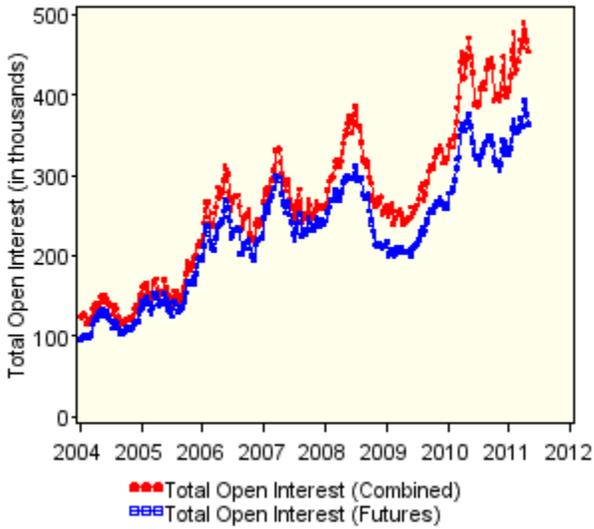
Figure 5: Metals



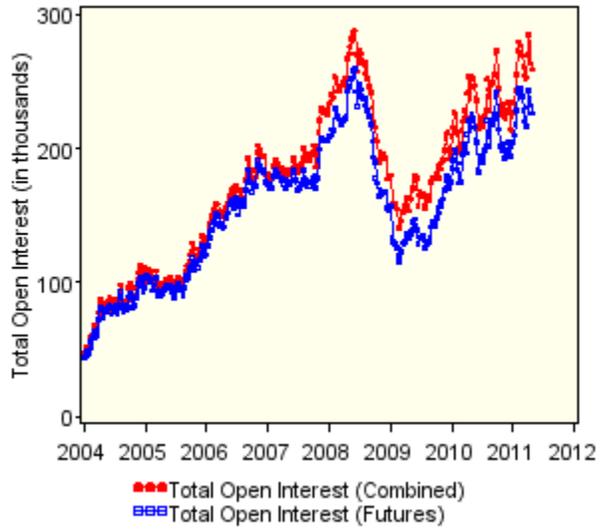
Metals: Open Interest (in thousands)					
Open Interest			Change from Last		
4/26/2011			Month		Year
Gold	Futures	530.1	↑ 38.0	↓ -8.5	
	Futures & Options	763.8	↑ 91.1	↑ 61.8	
Silver	Futures	143.3	↑ 4.9	↑ 19.2	
	Futures & Options	209.3	↑ 11.3	↑ 60.6	
Copper	Futures	130.8	↓ -5.0	↓ -21.0	
	Futures & Options	130.9	↓ -5.1	↓ -21.2	
Platinum	Futures	37.1	↑ 4.5	↓ -0.1	
	Futures & Options	39.4	↑ 6.0	↑ 1.7	

Figure 6: Livestock

Open Interest: Live Cattle



Open Interest: Lean Hogs



Livestock: Open Interest (in thousands)						
Open Interest			Change from Last Year			
4/26/2011			Month	Year		
Live Cattle	Futures	364.3	↓	-17.9	↓	-3.5
	Futures & Options	454.9	↓	-35.1	↑	9.9
Lean Hogs	Futures	226.6	↓	-4.5	↑	5.2
	Futures & Options	259.0	↓	-11.7	↑	12.1

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	-291.4	-297.5	258.1	254.9	33.4	42.6
Natural Gas	157.3	158.1	-202.2	-201.0	44.9	42.9
Heating Oil	-45.3	-48.6	26.9	30.5	18.4	18.1
RBOB Gasoline	-73.6	-76.9	61.0	64.8	12.7	12.1
Corn	-413.9	-304.9	473.1	388.3	-59.2	-83.4
Wheat	-7.7	6.9	22.2	10.9	-14.4	-17.7
Soybeans	-104.5	-135.7	132.7	165.6	-28.2	-29.8
Soybean Oil	-81.4	-76.2	68.0	66.2	13.4	10.0
Sugar	-115.1	-162.9	113.4	146.3	1.7	16.6
Coffee	-38.5	-26.7	34.1	23.9	4.4	2.7
Cocoa	-21.9	-29.5	17.7	22.7	4.2	6.8
Cotton	-28.2	-27.1	20.9	20.1	7.3	7.0
3-month Eurodollars	-405.5	-31.6	533.5	160.4	-128.0	-128.8
Euro-FX	-89.3	-72.3	68.3	56.6	21.1	15.7
10-year Treasury Notes	148.8	115.8	-34.4	-16.1	-114.4	-99.6
S&P 500	-64.2	-39.5	-10.9	-18.9	75.1	58.4
Gold	-249.0	-240.8	201.3	193.1	47.7	47.6
Silver	-42.5	-55.3	25.0	37.1	17.5	18.2
Copper	-26.4	-29.0	23.7	27.0	2.7	2.0
Platinum	-29.3	-22.0	25.1	19.0	4.2	3.0
Live Cattle	-24.3	-18.2	69.5	60.6	-45.1	-42.4
Lean Hogs	-28.2	-33.1	36.4	38.7	-8.2	-5.6

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	
	April	Month Ago	April	Month Ago	April	Month Ago
Crude Oil	-370.6	-367.1	335.6	323.1	35.0	44.0
Natural Gas	126.5	123.7	-172.2	-167.6	45.6	43.9
Heating Oil	-43.1	-44.4	24.2	25.6	19.0	18.8
RBOB Gasoline	-74.9	-77.0	62.1	64.8	12.7	12.1
Corn	-340.2	-236.1	402.8	310.0	-62.6	-73.9
Wheat	-15.3	2.6	29.7	14.2	-14.4	-16.8
Soybeans	-82.0	-95.6	110.7	125.1	-28.7	-29.5
Soybean Oil	-74.8	-65.4	61.0	54.9	13.9	10.5
Sugar	-120.3	-168.7	118.9	151.9	1.5	16.8
Coffee	-39.6	-27.6	35.4	24.7	4.2	2.9
Cocoa	-18.4	-27.3	13.9	20.1	4.4	7.2
Cotton	-40.0	-42.7	33.0	36.5	7.0	6.2
3-month Eurodollars	-557.5	-216.4	710.5	367.6	-153.0	-151.2
Euro-FX	-83.9	-74.4	67.6	61.2	16.2	13.2
10-year Treasury Notes	118.7	120.5	0.9	-14.0	-119.6	-106.5
S&P 500	-66.0	-36.6	-8.3	-21.1	74.3	57.7
Gold	-288.1	-264.1	238.3	214.0	49.7	50.1
Silver	-49.7	-60.0	30.7	40.9	19.0	19.0
Copper	-26.4	-29.0	23.7	27.0	2.7	2.0
Platinum	-30.1	-22.5	25.8	19.4	4.2	3.0
Live Cattle	-45.1	-42.2	98.3	93.4	-53.2	-51.2
Lean Hogs	-39.5	-46.9	50.1	55.8	-10.6	-8.9