

# NYMEX Henry Hub Natural Gas CFTC Open Interest Report as of May 3, 2005

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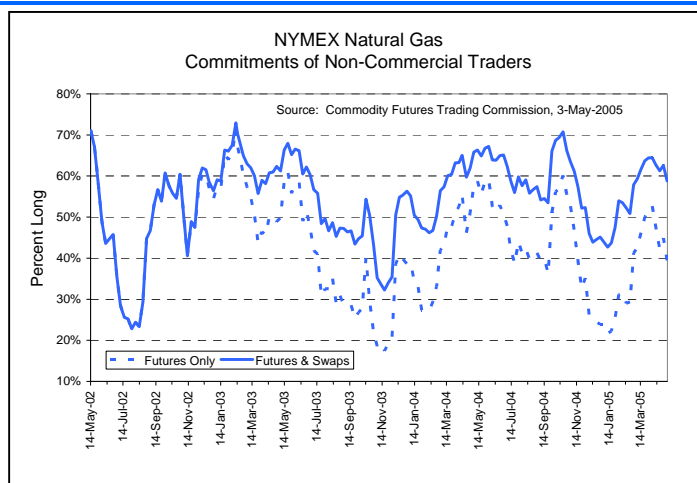
(29-Apr-2005) The report released by the Commodity Futures Trading Commission (CFTC) on May 6 for open interest as of May 3 indicated that the non-commercial traders had continued to reduce their long positions in NYMEX Henry Hub natural gas futures and swaps. The short positions of the non-commercial traders increased but a significant reduction in short futures was again partially offset by a smaller increase in short swaps. Net spreading positions decreased modestly.

The decline in percentage long open interest corresponded to a drop in the price of the one-year NYMEX natural gas strip.

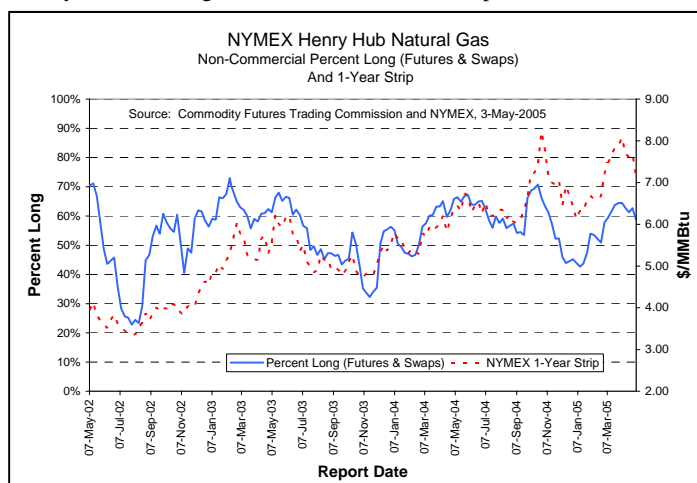
The level of the delta-equivalent of the options positions held by the non-commercial traders remained negligible.

The non-commercial traders held positions in futures contracts that were 61 percent short (39 percent long) and positions in swaps contracts that were 79 percent long (21 percent short). The net position was 59 percent long (41 percent short).

Open interest dropped to equivalent to 713 thousand futures contracts. The portion of total long open interest held by non-commercial traders remained near 41 percent as opposed to 43 percent two weeks earlier. The portion of short open interest held by non-commercial traders has generally moved with long open interest.



Total percentage-long of non-commercial open interest in NYMEX Henry Hub natural gas futures contracts and swaps decreased.

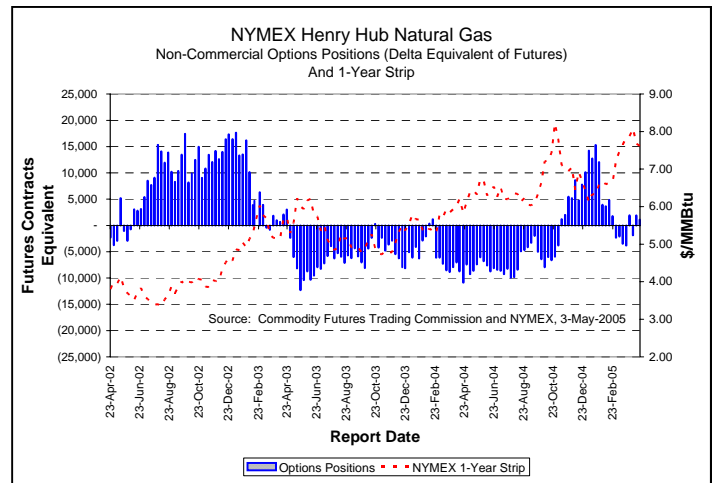
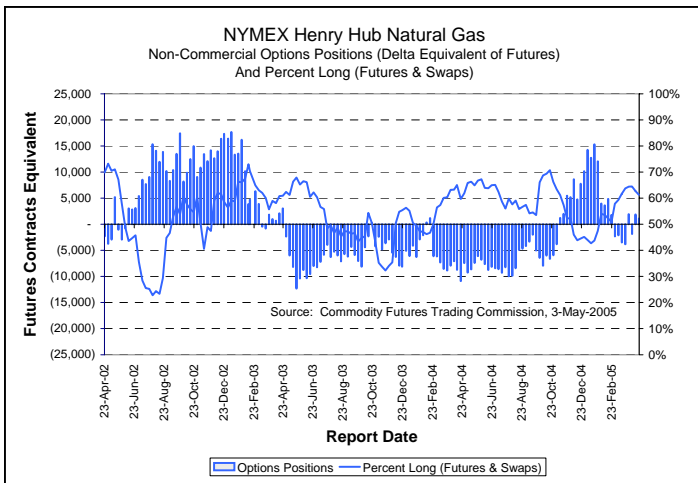


The drop in non-commercial open interest corresponded to a decline in gas prices as indicated by the value of the 12-month strip.

## Positions of Non-Commercial Traders as of May 3

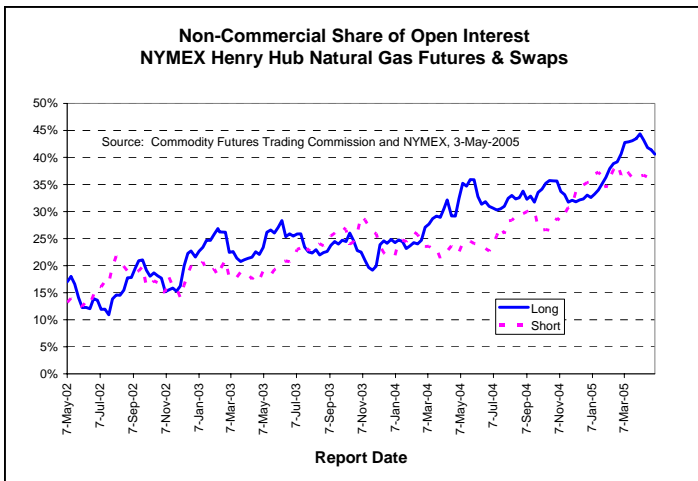
	Position	Contracts	Change	Percent Long/(Short)	Percent of O.I.
Futures (10,000 MMBtu)	Long	35,196	-1,515	39.36/(60.64)	7.46
	Short	54,236	+9,163		11.49
	Spreading	150,999	-10,732		31.99
Swaps (2,500 MMBtu)	Long	274,338	+238	78.75/(21.25)	28.44
	Short	74,025	+2,847		7.67
	Spreading	138,729	-5,908		14.38
Total (Equivalent 10,000 MMBtu)	Long	103,781	-1,455	58.79/(41.21)	14.55
	Short	72,742	+9,874		10.20
	Spreading	185,681	-12,209		26.04

# NYMEX Henry Hub Natural Gas, CFTC Open Interest Report as of May 3, 2005



The delta-equivalent of options positions of non-commercial traders is negligible while futures and swaps positions remain long.

The delta-equivalent of options positions remains negligible, as gas prices appear to have generally stabilized.



The percent of long open interest held by non-commercial traders declined; the percentage of short open interest also dropped.