

# NYMEX Henry Hub Natural Gas

## CFTC Open Interest Report as of May 17, 2005

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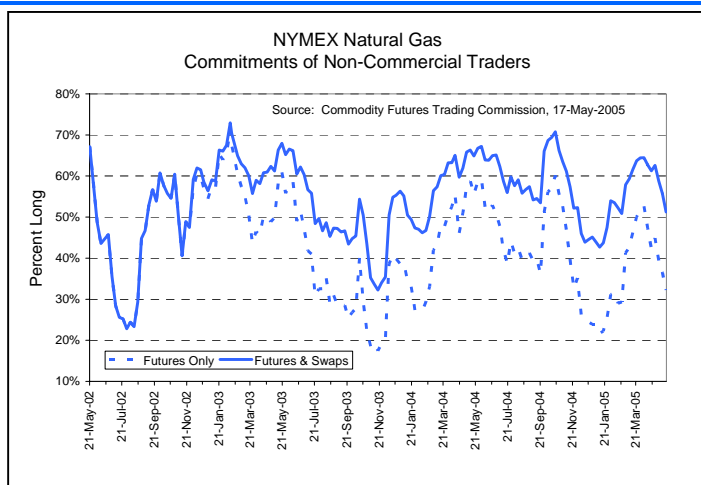
(23-May-2005) The report released by the Commodity Futures Trading Commission (CFTC) on May 20 for open interest as of May 17 indicated that the non-commercial traders had continued to reduce their long positions in NYMEX Henry Hub natural gas futures and swaps. The short positions of the non-commercial traders increased in both futures and swaps. Net spreading positions increased.

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

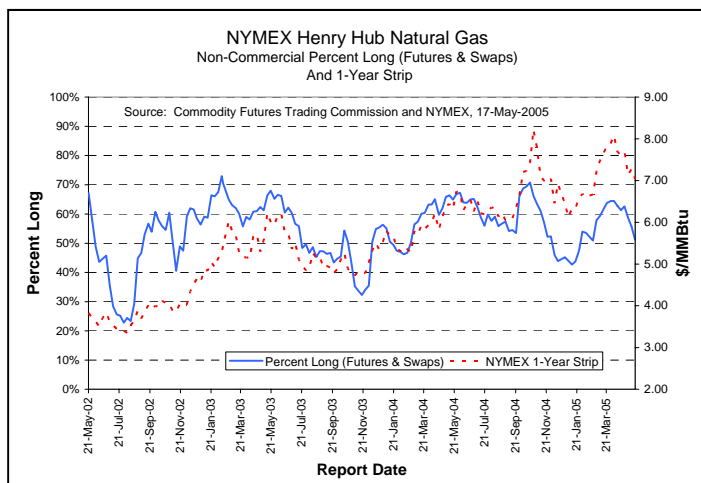
The level of the delta-equivalent of the options positions held by the non-commercial traders remained relatively low but is long, indicating purchased calls and/or sold puts.

The non-commercial traders held positions in futures contracts that were 68 percent short (32 percent long) and positions in swaps contracts that were 76 percent long (24 percent short). The net position was 51 percent long (49 percent short).

Open interest rose to equivalent to 735 thousand futures contracts. The portion of total long open interest held by non-commercial traders dropped to 38 percent as opposed to 44 percent six 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.

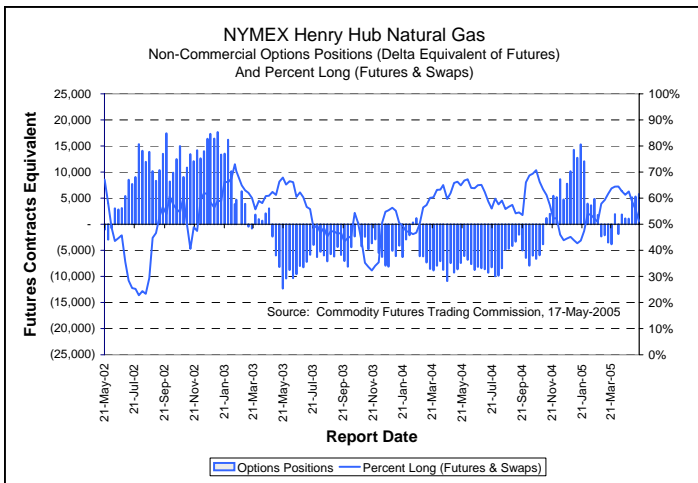


The drop in non-commercial open interest corresponded to a decline in gas prices as indicated by the value of the 12-month strip.

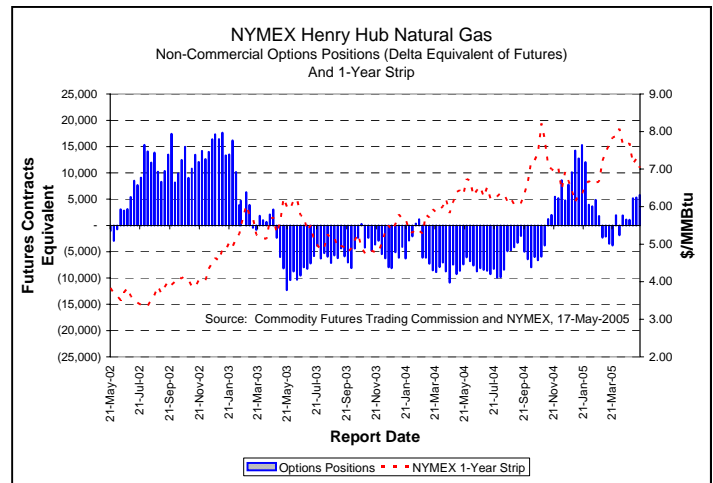
### Positions of Non-Commercial Traders as of May 17

	Position	Contracts	Change	Percent Long/(Short)	Percent of O.I.
Futures (10,000 MMBtu)	Long	32,120	-1,370	32.22/(67.78)	6.58
	Short	67,569	+9,192		13.80
	Spreading	148,960	+2,496		30.41
Swaps (2,500 MMBtu)	Long	231,571	-15,983	76.16/(23.84)	23.58
	Short	72,477	+2,995		7.38
	Spreading	162,815	+5,108		16.58
Total (Equivalent 10,000 MMBtu)	Long	90,013	-5,326	51.23/(48.77)	12.24
	Short	85,688	+9,940		11.65
	Spreading	189,664	+3,773		25.79

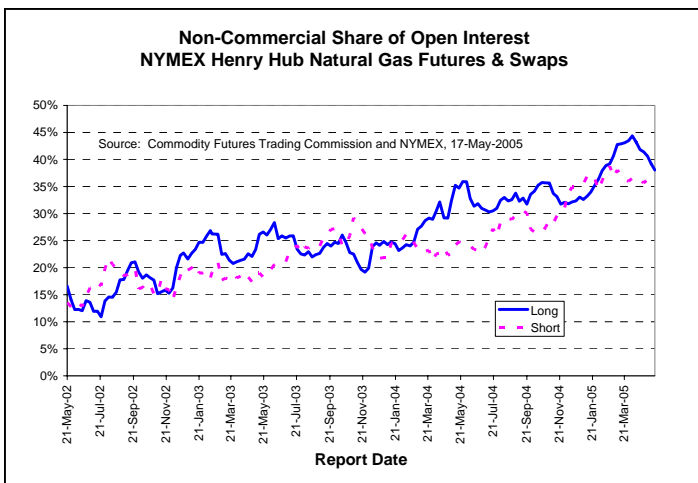
# NYMEX Henry Hub Natural Gas, CFTC Open Interest Report as of May 17, 2005



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



The delta-equivalent of options positions has risen but remains relatively low.



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