

NYMEX Henry Hub Natural Gas

CFTC Open Interest Report as of May 31, 2005

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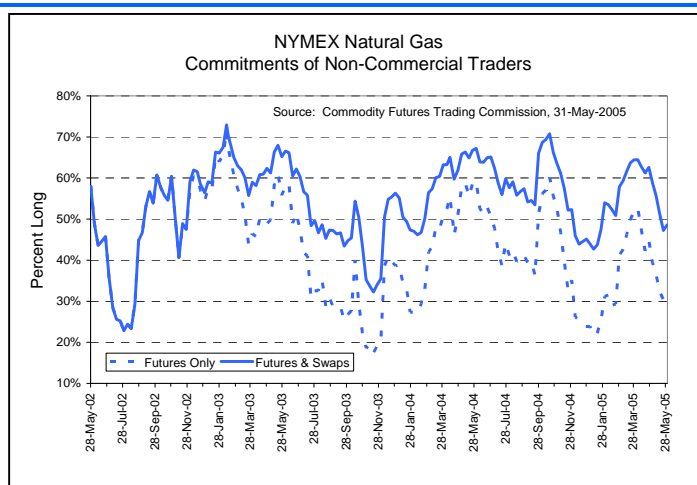
(30-May-2005) The report released by the Commodity Futures Trading Commission (CFTC) on June 3 for open interest as of May 31 indicated that the non-commercial traders had increased both their long and short positions in NYMEX Henry Hub natural gas futures and swaps while reducing swaps positions. The positions of the non-commercial traders increased in both long and short futures; long swaps positions increased while short swaps declined.

The increase in percentage long open interest was not reflected in the price of the one-year NYMEX natural gas strip. (The strip price rose significantly on June 1.)

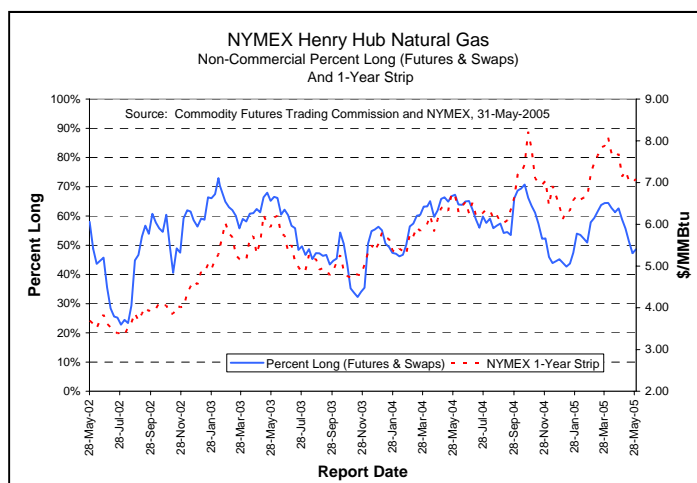
The level of the delta-equivalent of the options positions held by the non-commercial traders remained relatively low but is long, indicating purchased calls and/or sold puts.

The non-commercial traders held positions in futures contracts that were 69 percent short (31 percent long) and positions in swaps contracts that were 78 percent long (22 percent short). The net position was nearly balanced, 51 percent short (49 percent long).

Open interest dropped to equivalent to 716 thousand futures contracts. The portion of total long open interest held by non-commercial traders rose to 39 percent as opposed to 44 percent six weeks earlier. The portion of short open interest held by non-commercial traders remained at 40 percent.



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

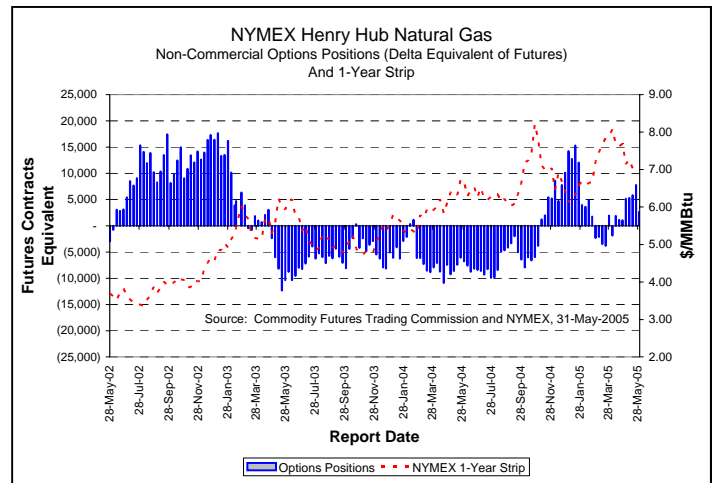
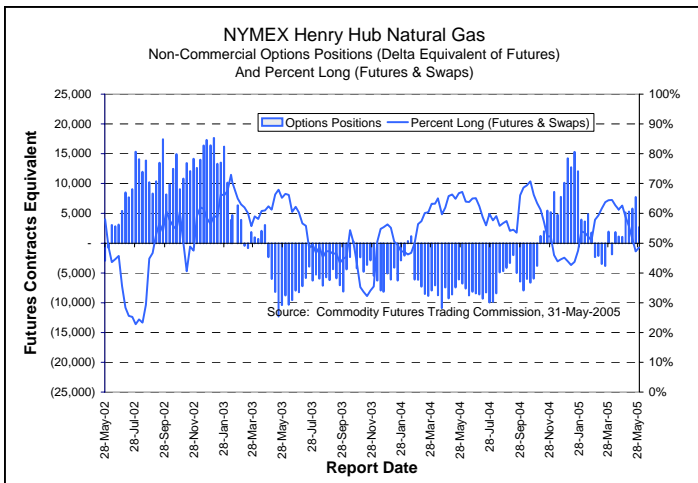


The drop in non-commercial open interest occurred in spite of little change in gas prices as indicated by the value of the 12-month strip.

Positions of Non-Commercial Traders as of May 31

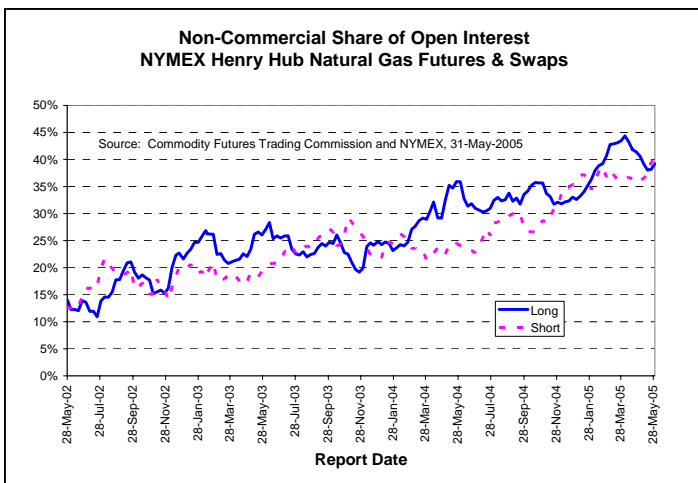
	Position	Contracts	Change	Percent Long/(Short)	Percent of O.I.
Futures (10,000 MMBtu)	Long	34,489	+3,635	31.47/(68.53)	7.23
	Short	83,823	+3,946		17.58
	Spreading	147,603	-2,143		30.95
Swaps (2,500 MMBtu)	Long	221,158	+11,259	78.16/(21.84)	23.13
	Short	61,795	-8,321		6.46
	Spreading	156,852	-22,290		16.40
Total (Equivalent 10,000 MMBtu)	Long	89,779	+2,450	48.58/(51.42)	12.54
	Short	99,272	+1,866		13.87
	Spreading	186,816	-7,105		26.09

NYMEX Henry Hub Natural Gas, CFTC Open Interest Report as of May 31, 2005



The delta-equivalent of options positions of non-commercial traders has risen while futures and swaps positions have become short.

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.