



Commodity Futures Trading Commission

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CFTC Fact Sheet

CLAIM

Speculative traders' interest in crude oil now account for roughly 70% of all trading in West Texas Intermediate crude on the New York Mercantile Exchange, compared with 37% in 2000.

FACTS

- The 70% figure includes swaps dealers in the speculative category and includes only the long side positions of both swaps dealers and speculators, without showing, or netting against, short positions of almost equal size.
- It is important to note that much of swaps dealer activity involves commercial hedging and risk management.
- According to CFTC data, swaps dealers as a whole are close to flat in the crude oil markets – meaning they are almost equally long and short in the marketplace. (As seen in Charts 1 and 3 below.)
- Traditional speculative positions (in this case, “speculators” minus the swaps dealers positions) include long and short positions – in fact, there are almost as many short speculative positions as there are long positions. (As seen in Charts 2 and 3 below.)
- Speculative positions have not been increasing during the past year. The net-long positions of non-commercials is currently around 100,000 (as seen in Chart 2), which is at the low end of the range of the past year.
- The CFTC is in the midst of getting more data from swaps dealers to get a better, clearer view of the marketplace – and will report to Congress by Sept 15th further about this activity and its impact on the markets. It is premature to draw conclusions about the impact of swaps dealers before the data is available and analyzed.

Chart 1

**NYMEX Crude Oil Futures & Options
Net Positions of Swap Dealers
June 6, 2006 to June 17, 2008**

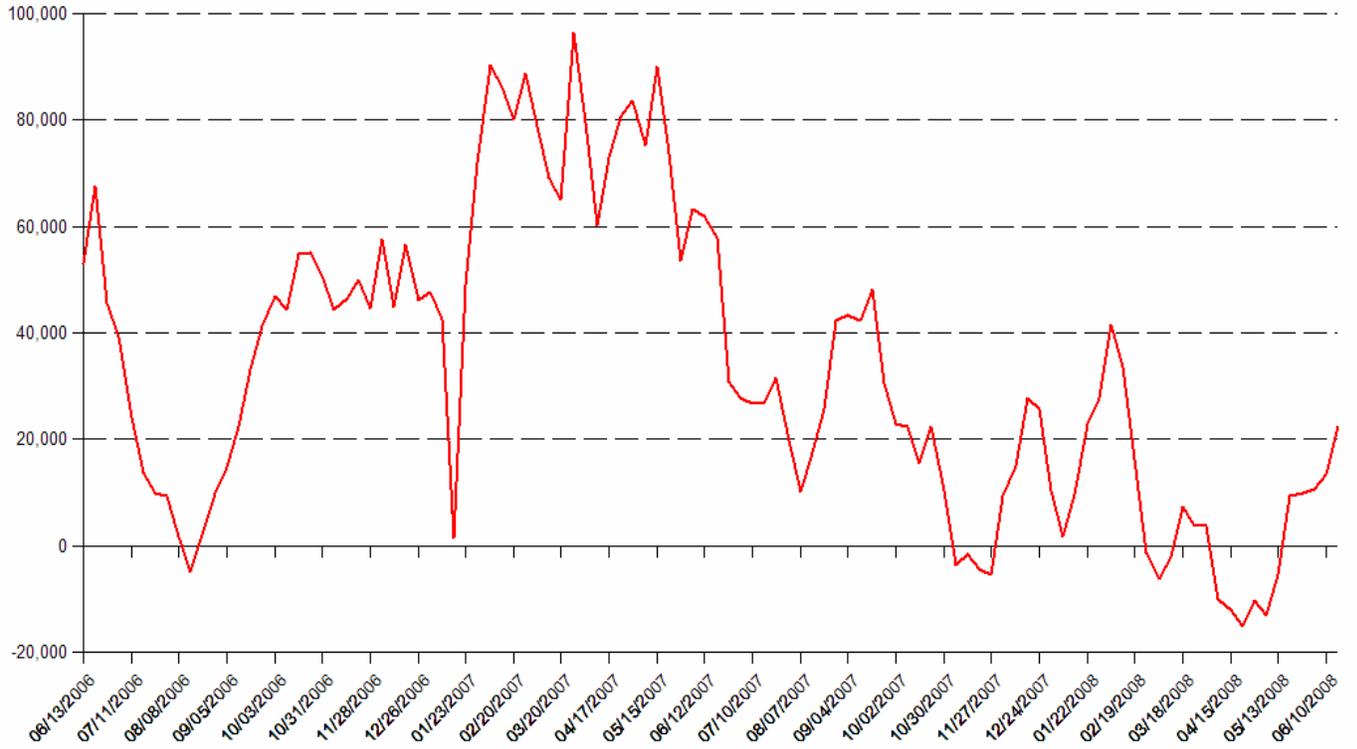


Chart 2

**NYMEX Crude Oil Futures & Options
Net positions of Commercials & Non-Commercials
June 6, 2006 to June 17, 2008**

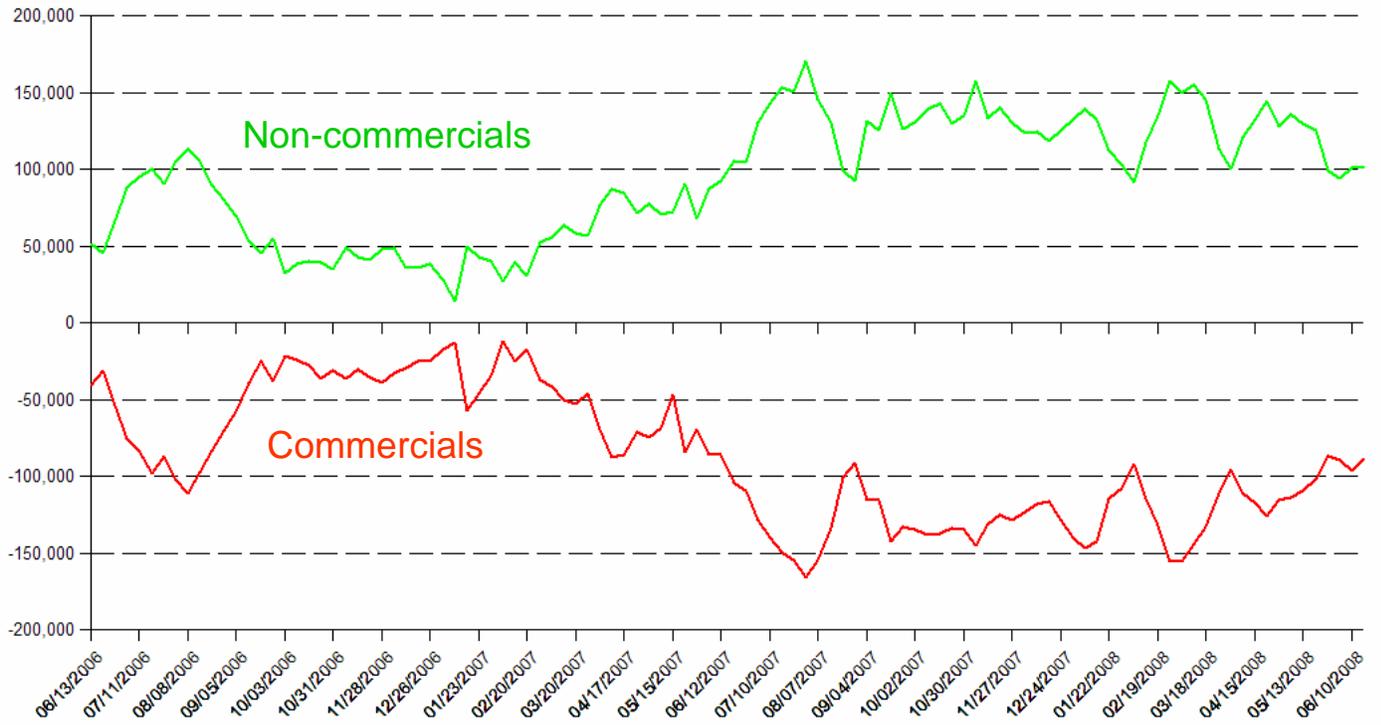
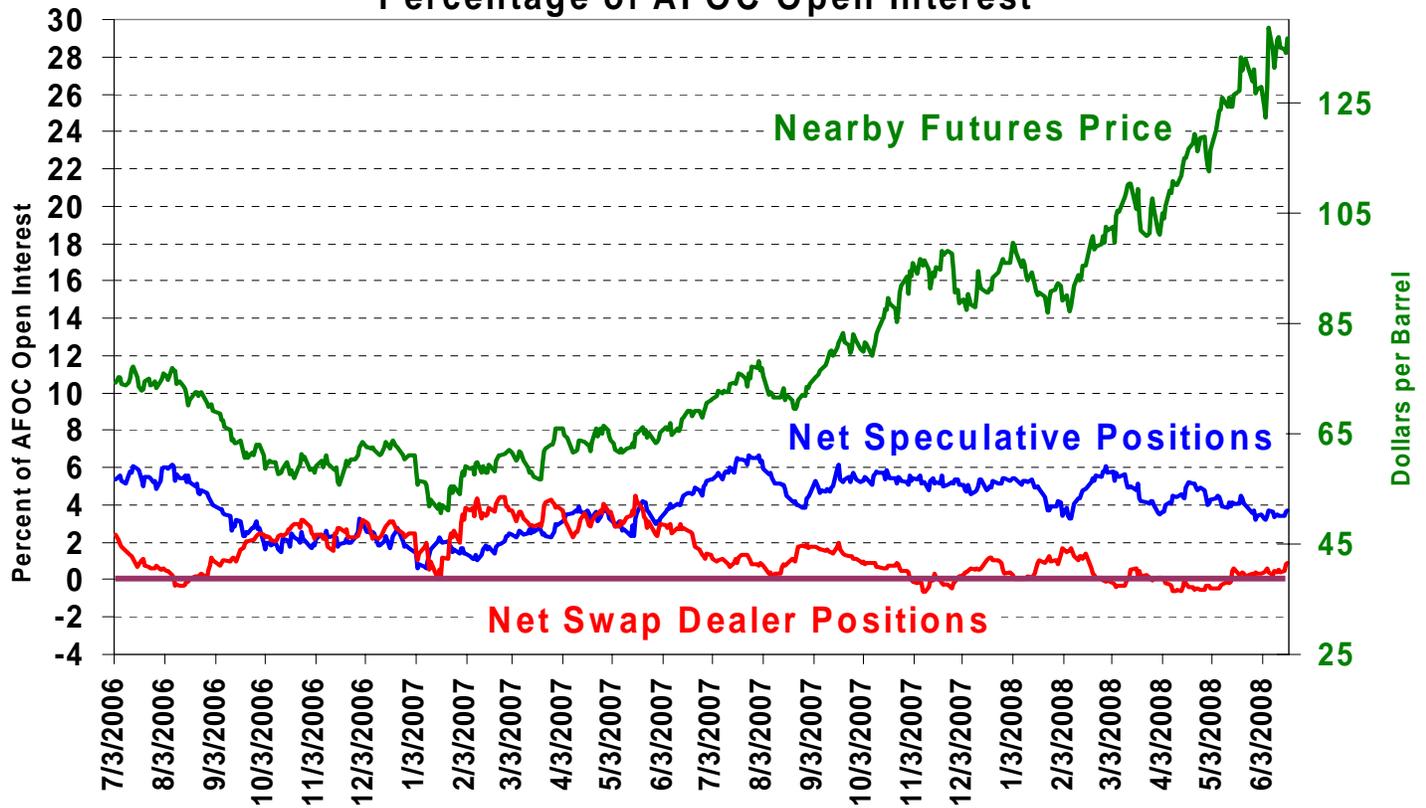


Chart 3

NYMEX WTI Crude Oil July 2006 through June 18, 2008 Daily Speculative and Swaps Net Positions as a Percentage of AFOC Open Interest



AFOC = All Futures and Delta Adjusted Options Combined Negative percentages represent net short positions.