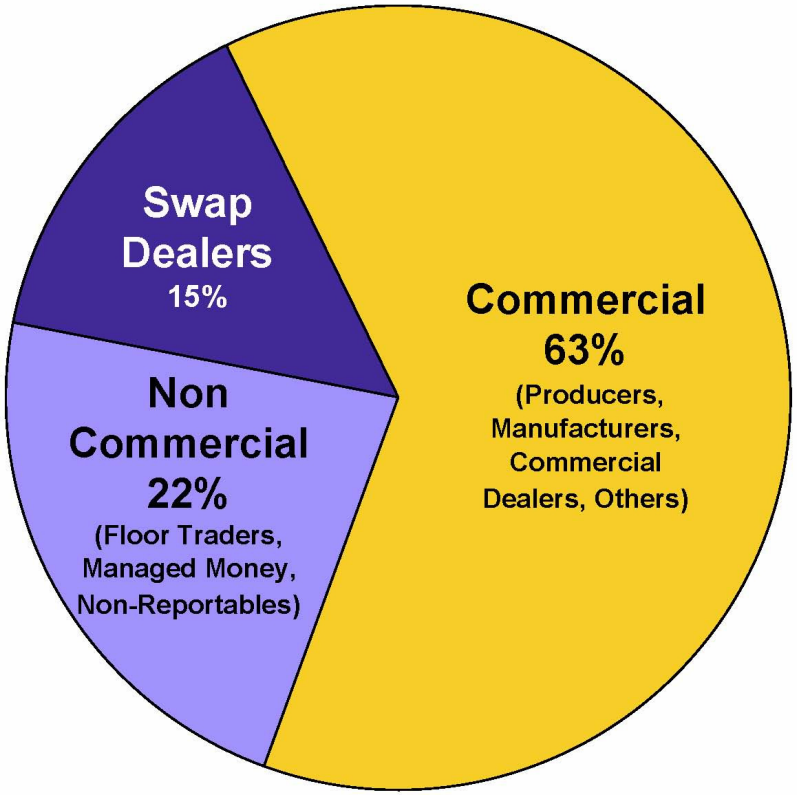
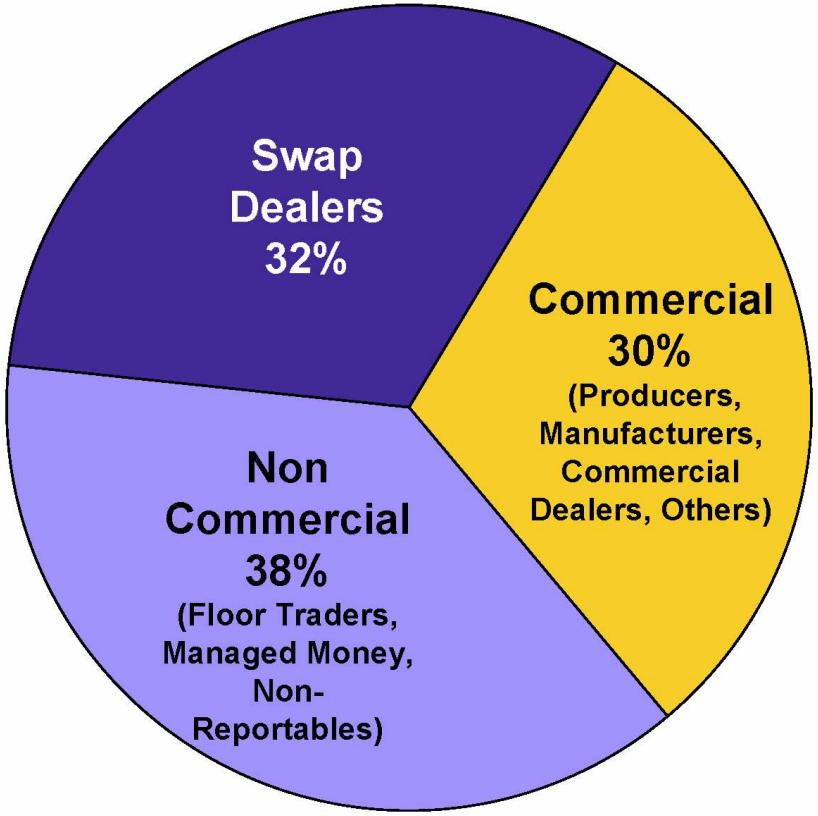
Evolution of Speculative Trading
WTI Average Open Interest on NYMEX
(Long and Short Positions)



January 2000



April 2008

Source: CFTC Data, Office of the Chief Economist

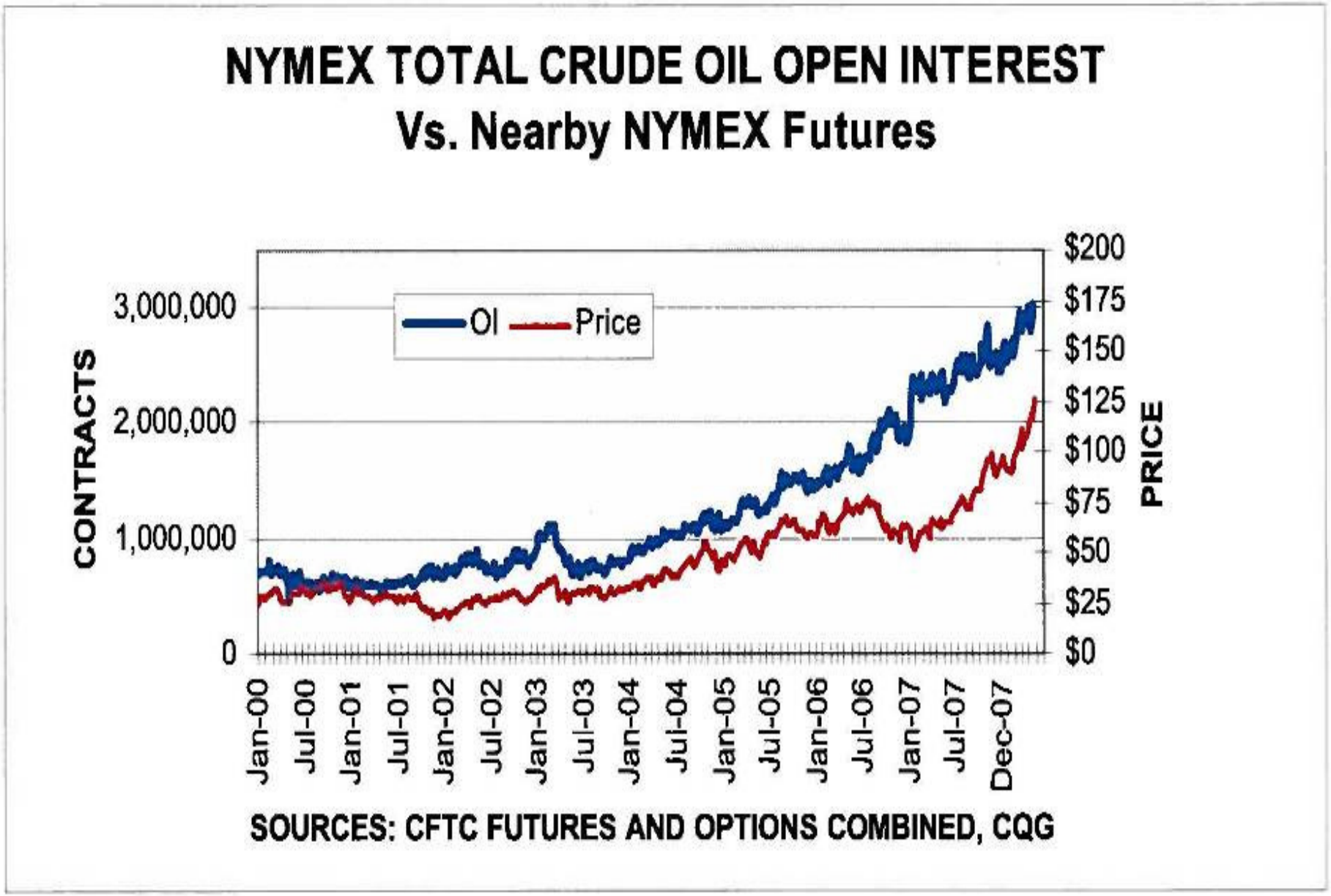
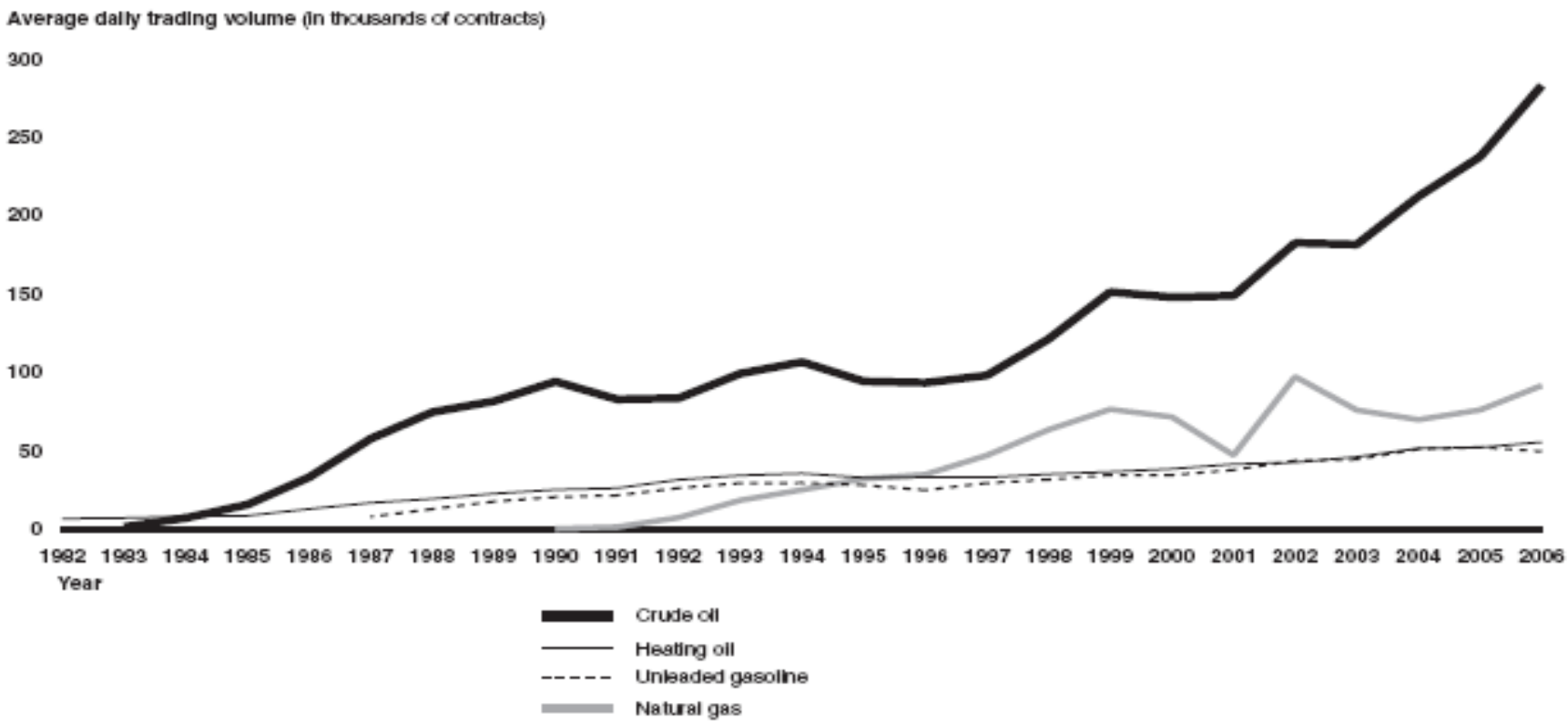

NYMEX TOTAL CRUDE OIL OPEN INTEREST
Vs. Nearby NYMEX Futures
OI
Price
CONTRACTS
3,000,000
2,000,000
1,000,000
0
PRICE
$200
$175
$150
$125
$100
$75
$50
$25
$0
Jan-00
Jul-00
Jan-01
Jul-01
Jan-02
Jul-02
Jan-03
Jul-03
Jan-04
Jul-04
Jan-05
Jul-05
Jan-06
Jul-06
Jan-07
Jul-07
Dec-07
SOURCES: CFTC FUTURES AND OPTIONS COMBINED, CQG

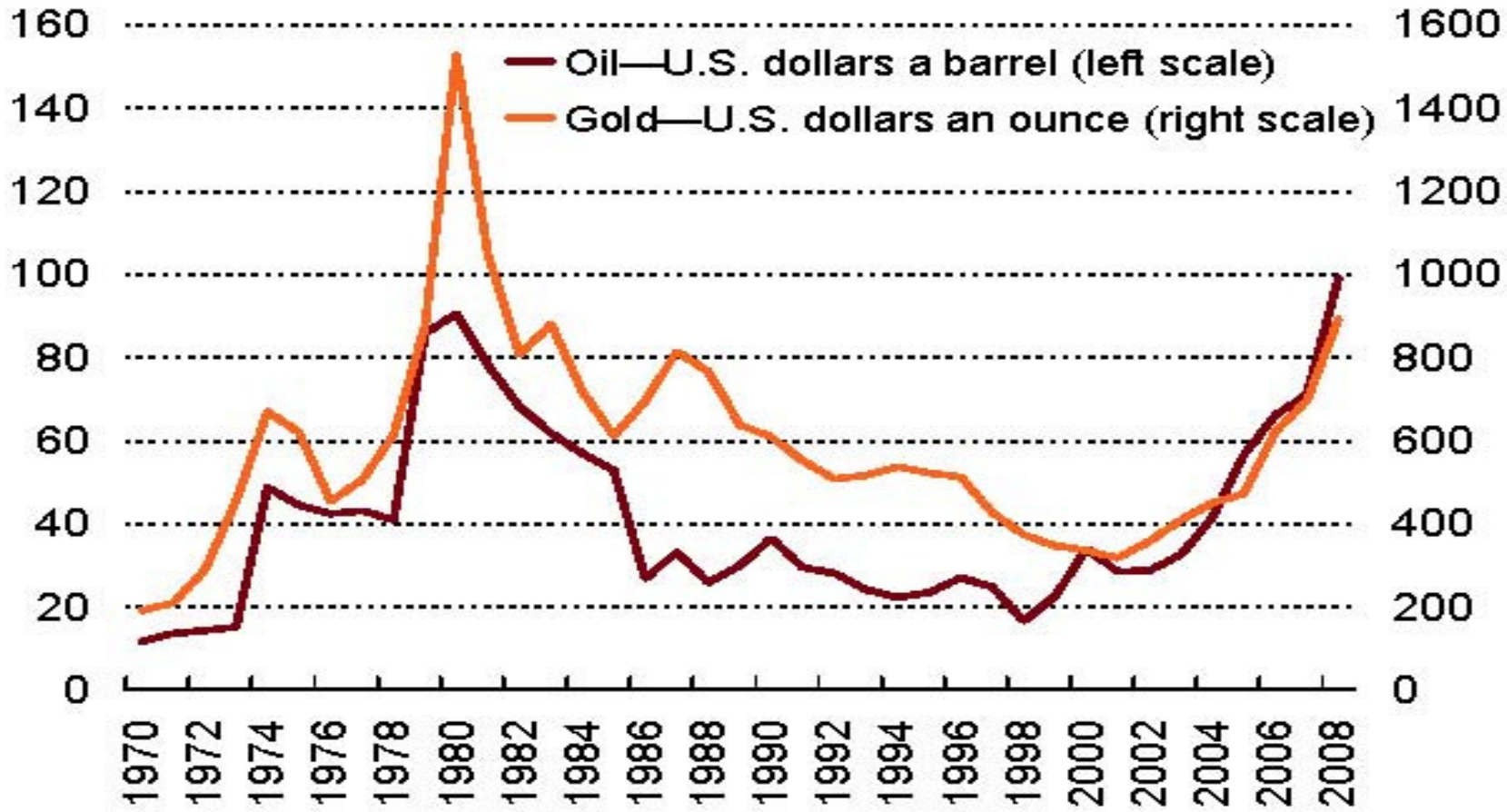
Figure 8: Average Daily Trading Volume for Crude Oil, Heating Oil, Unleaded Gasoline, and Natural Gas Futures Contracts, 1982–2006



Source: GAO analysis of NYMEX data.

Figure B7.2. Oil and Gold Prices Deflated by U.S. CPI

(Base year = 2007)



Source: IMF, *World Economic Outlook*.