Integrating Swaps and Futures: A New Direction for Commodity Research

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Abstract:

This paper introduces new regulatory data that provides unprecedented visibility into swaps positions of dealers and their counterparties. Our analysis suggests that, contrary to common perception, commercial end-users have a larger footprint in the WTI crude oil swaps space than financial end-users do. Commercial end-users' swaps exposure is larger than their futures exposure, and they are net short in both markets. Financial end-users are smaller in swaps than in futures and are net long in both. Dealers perform a substantial amount of intermediation among market participants. We conclude that joint examination of swaps and futures data facilitates many new directions for commodity research.

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Keywords: swaps market, futures market, WTI crude derivatives

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The research presented in this paper was authored by Scott Mixon, Esen Onur, and Lynn Riggs, CFTC employees who wrote this paper in their official capacities with the CFTC. The Office of the Chief Economist and CFTC economists produce original research on a broad range of topics relevant to the CFTC’s mandate to regulate commodity future markets, commodity options markets, and the expanded mandate to regulate the swaps markets pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act. These papers are often presented at conferences and many of these papers are later published by peer-review and other scholarly outlets. The analyses and conclusions expressed in this paper are those of the author and do not reflect the views of other members of the Office of Chief Economist, other CFTC staff, or the CFTC itself.

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