

Central Time

8/6/2008 5:44

The Morning Email: Commitment of Traders (CoT) & Dealer Positions (DP)

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Want something added? Let me know: jgoulding@ghco.com

Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

Current Positions

| | Small Spec | | | Large Spec | | | Commercials (Hedgers) | | | |
|--------------|------------|--------|---------|------------|---------|-----------|-----------------------|-----------|----------|--------------|
| | Long | Short | Net | Long | Short | Net | Long | Short | Net | |
| Crude Oil ^ | 73,676 | 82,418 | (8,742) | 215,556 | 135,281 | 80,275 | 1,285,999 | 1,357,532 | (71,533) | Crude Oil |
| Heating Oil | 39,006 | 29,105 | 9,901 | 26,015 | 16,835 | 9,180 | 141,229 | 160,311 | (19,082) | Heating Oil |
| Unleaded Gas | 22,176 | 15,601 | 6,575 | 57,126 | 13,160 | 43,966 | 136,162 | 186,704 | (50,542) | Unleaded Gas |
| Natural Gas | 84,276 | 35,780 | 48,496 | 184,750 | 400,926 | (216,176) | 533,524 | 365,844 | 167,680 | Natural Gas |

^ Light Sweet

Week over Week Change

| As of | Sml Spec | Lrg Spec | Comm |
|--------------|----------|-----------|-----------|
| 7/29/2008 | Net | Net | Net |
| Crude Oil | (18,470) | 72,033 | (53,563) |
| Heating Oil | (445) | (33,824) | 34,267 |
| Unleaded Gas | (43,884) | 272,091 | (228,208) |
| Natural Gas | 57,238 | (296,451) | 239,213 |

Current Positions

| | Small Spec | | | Large Spec | | | Commercials (Hedgers) | | | |
|----|------------|---------|-----------|------------|---------|----------|-----------------------|-----------|-----------|----|
| | Long | Short | Net | Long | Short | Net | Long | Short | Net | |
| ZF | 223,314 | 223,301 | 13 | 333,133 | 187,148 | 145,985 | 973,058 | 1,119,057 | (145,999) | ZF |
| ZN | 287,311 | 387,370 | (100,059) | 221,713 | 320,780 | (99,067) | 1,450,359 | 1,251,234 | 199,125 | ZN |
| ZB | 120,790 | 179,062 | (58,272) | 118,521 | 176,728 | (58,207) | 655,056 | 538,576 | 116,480 | ZB |

Week over Week Change

| As of | Week over Week Change | | |
|-----------|-----------------------|--------------|----------|
| | Sml Spec Net | Lrg Spec Net | Comm Net |
| 7/29/2008 | ZF 25,246 | (5,357) | (19,890) |
| | ZN (33,006) | (3,642) | 36,647 |
| | ZB 2,602 | (32,047) | 29,447 |

Current Positions

| Small Spec | | | Large Spec | | | Commercials | | |
|------------|---------|--------|------------|---------|---------|-------------|-----------|-----------|
| Long | Short | Net | Long | Short | Net | Long | Short | Net |
| 1,058,762 | 987,219 | 71,543 | 851,711 | 354,837 | 496,874 | 8,477,371 | 9,045,787 | (568,416) |

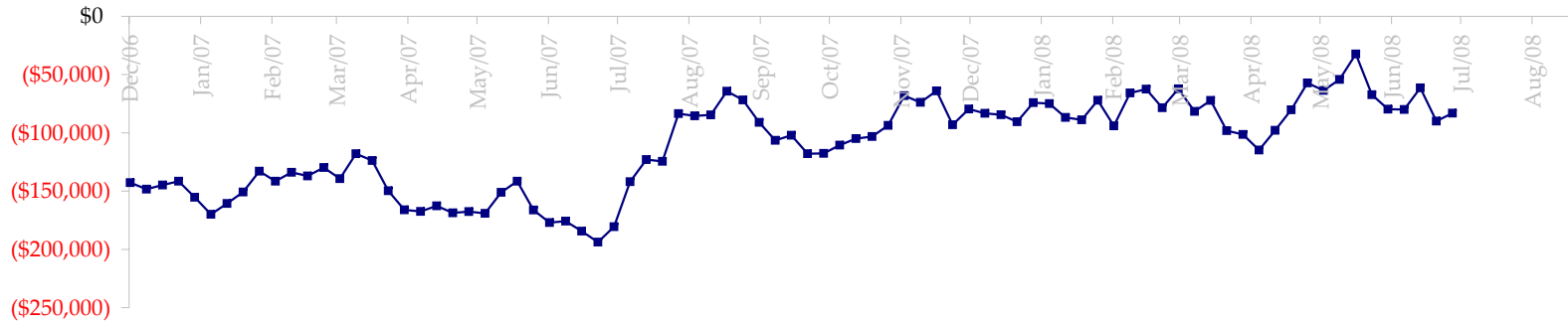
Week over Week Change

As of

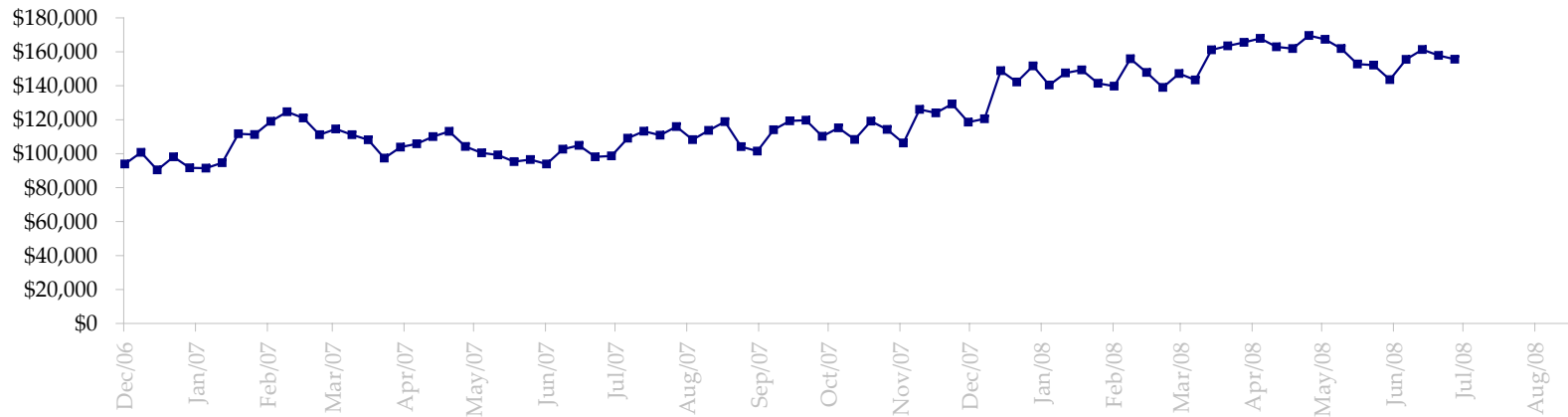
7/29/2008

| Sm Spec | Lg Spec | Commrc |
|---------|----------|--------|
| 39,588 | (46,175) | 6,588 |

Fed Agency & GSA Position: Coupons - (\$mln)

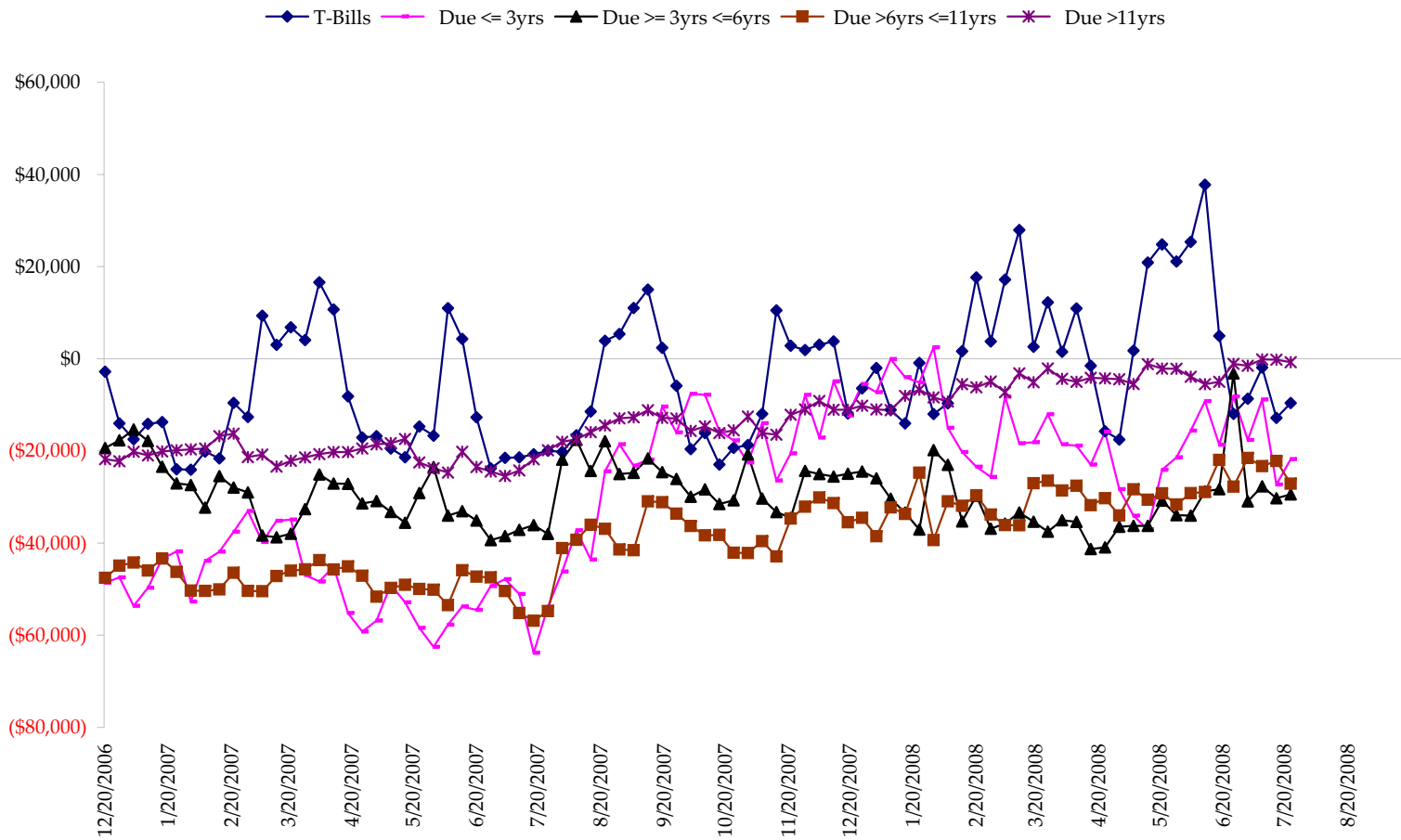


Fed Agency & GSA Position: Coupons - (\$mln)

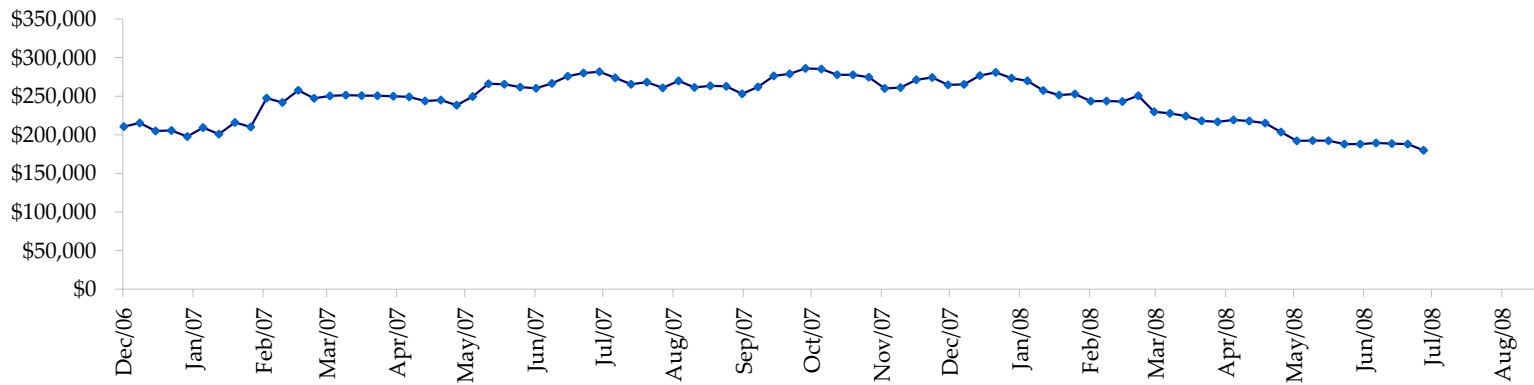


Treasury Coupon Positions by Maturity

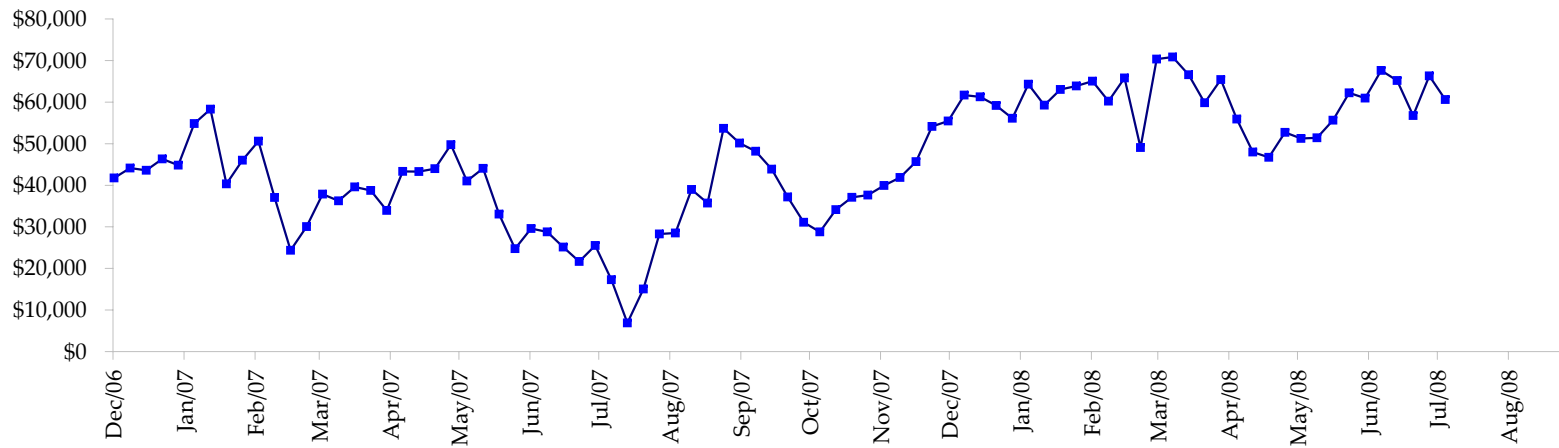
All dates are 'as of'.



Total Corporate Position - (\$mln)



Total Mortgage Position - (\$mln)



We are interested in the last column, CIT % OI. That stands for Commercial Index Traders, percent Open Interest.

This table, compliments of CommitmentofTraders.com

| Supplemental Commitments of Traders Report breaking out the Commercial Index Traders (CIT). | | | | | | | | | | | | | | |
|---|----------|--------|---------|-------------------|-------|--------|------------------|--------|----------|--------|-------|---------|----------|------|
| Analysis of open interest -with option deltas- as of 07/29/2008 | | | | | | | | | | | | | | |
| Summary prepared by www.Commitments of Traders .com | | | | | | | | | | | | | | |
| Commodity | Small Sp | | | Large Sp - No CIT | | | Commerc - No CIT | | | CIT | | | Total | CIT |
| | NonRepo | | | Non Com | | | Comm | | | Long | Short | Net | Open | % OI |
| | Long | Short | Net | Long | Short | Net | Long | Short | Net | Long | Short | Net | Interest | |
| Wheat | 29463 | 55265 | -25802 | 41956 | 70762 | -28806 | 32743 | 150655 | -117912 | 207262 | 34742 | 172520 | 436309 | 39% |
| K C Wheat | 16972 | 26992 | -10020 | 11745 | 10716 | 1029 | 33257 | 50850 | -17593 | 27561 | 975 | 26586 | 105891 | 25% |
| Corn | 153624 | 267004 | -113380 | 175878 | 71403 | 104475 | 504330 | 867830 | -363500 | 417229 | 44824 | 372405 | 1939753 | 19% |
| Soybeans | 54478 | 82433 | -27955 | 82357 | 27739 | 54618 | 83171 | 258568 | -175397 | 162496 | 13762 | 148734 | 552608 | 26% |
| Soybean Oil | 27161 | 20159 | 7002 | 32463 | 23320 | 9143 | 81032 | 164807 | -83775 | 71601 | 3972 | 67629 | 296292 | 22% |
| Cotton | 22175 | 15178 | 6997 | 36916 | 31155 | 5761 | 81157 | 198474 | -117317 | 113559 | 8999 | 104560 | 379775 | 27% |
| Lean Hogs | 28869 | 35512 | -6643 | 31904 | 33320 | -1416 | 14624 | 121457 | -106833 | 116860 | 1966 | 114894 | 256020 | 44% |
| Lv Cattle | 26067 | 65111 | -39044 | 48692 | 42773 | 5919 | 33666 | 150220 | -116554 | 153519 | 3839 | 149680 | 356559 | 41% |
| Feeder | 5350 | 12748 | -7398 | 7383 | 6085 | 1298 | 4422 | 5025 | -603 | 9018 | 2315 | 6703 | 34952 | 19% |
| Cocoa | 13461 | 5414 | 8047 | 45916 | 32055 | 13861 | 58102 | 106120 | -48018 | 28784 | 2673 | 26111 | 168374 | 15% |
| Sugar No 11 | 88605 | 62089 | 26516 | 127421 | 74482 | 52939 | 225594 | 650755 | -425161 | 421264 | 75559 | 345705 | 1117624 | 30% |
| Coffee | 8875 | 6573 | 2302 | 26714 | 12623 | 14091 | 38917 | 113315 | -74398 | 61203 | 3200 | 58003 | 201013 | 28% |
| | | | -179378 | | | 232912 | | | -1647061 | | | 1593530 | 5845170 | 27% |