

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

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Want something added? Let me know: [jgoulding@ghco.com](mailto: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 ^	90,122	86,097	4,025	222,374	98,917	123,457	1,513,613	1,641,095	(127,482)	Crude Oil
Heating Oil	34,622	29,119	5,503	19,981	14,537	5,444	149,260	160,207	(10,947)	Heating Oil
Unleaded Gas	15,173	12,404	2,769	57,130	5,788	51,342	105,769	159,880	(54,111)	Unleaded Gas
Natural Gas	82,468	41,847	40,621	122,222	220,580	(98,358)	409,374	351,638	57,736	Natural Gas

^ Light Sweet

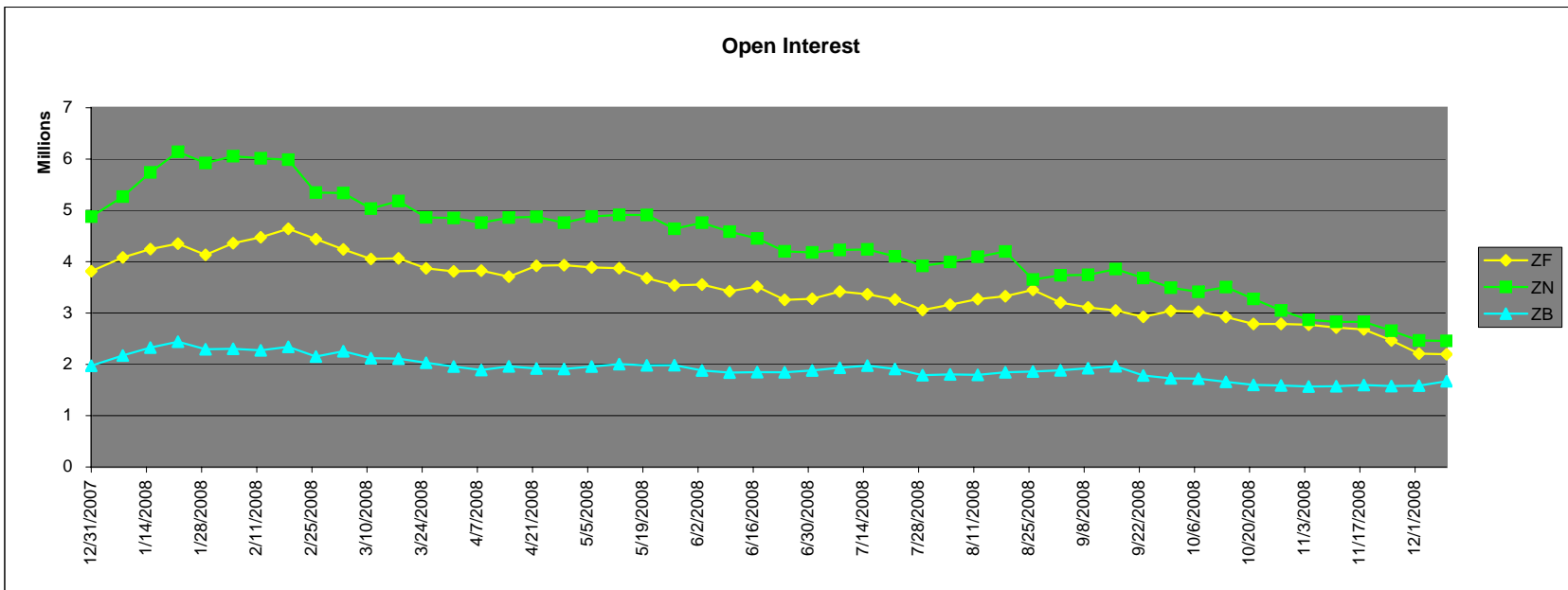
As of	Week over Week Change			
	Sml Spec	Lrg Spec	Comm	
	Net	Net	Net	
12/9/2008	Crude Oil	(1,489)	115,704	(114,215)
	Heating Oil	4,097	(39,950)	35,854
	Unleaded Gas	(39,032)	170,280	(131,248)
	Natural Gas	36,596	(221,815)	185,218

Current Positions

	Small Spec			Large Spec			Commercials (Hedgers)			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	
ZF	173,820	190,141	(16,321)	197,982	125,086	72,896	726,861	783,435	(56,574)	ZF
ZN	217,266	283,831	(66,565)	152,978	111,055	41,923	858,574	833,932	24,642	ZN
ZB	120,136	162,204	(42,068)	51,579	153,392	(101,813)	664,168	520,287	143,881	ZB

Week over Week Change

As of	Sml Spec	Lrg Spec	Comm
12/9/2008	Net	Net	Net
ZF	12,871	(13,777)	906
ZN	(26,348)	250	26,099
ZB	4,255	10,297	(14,552)

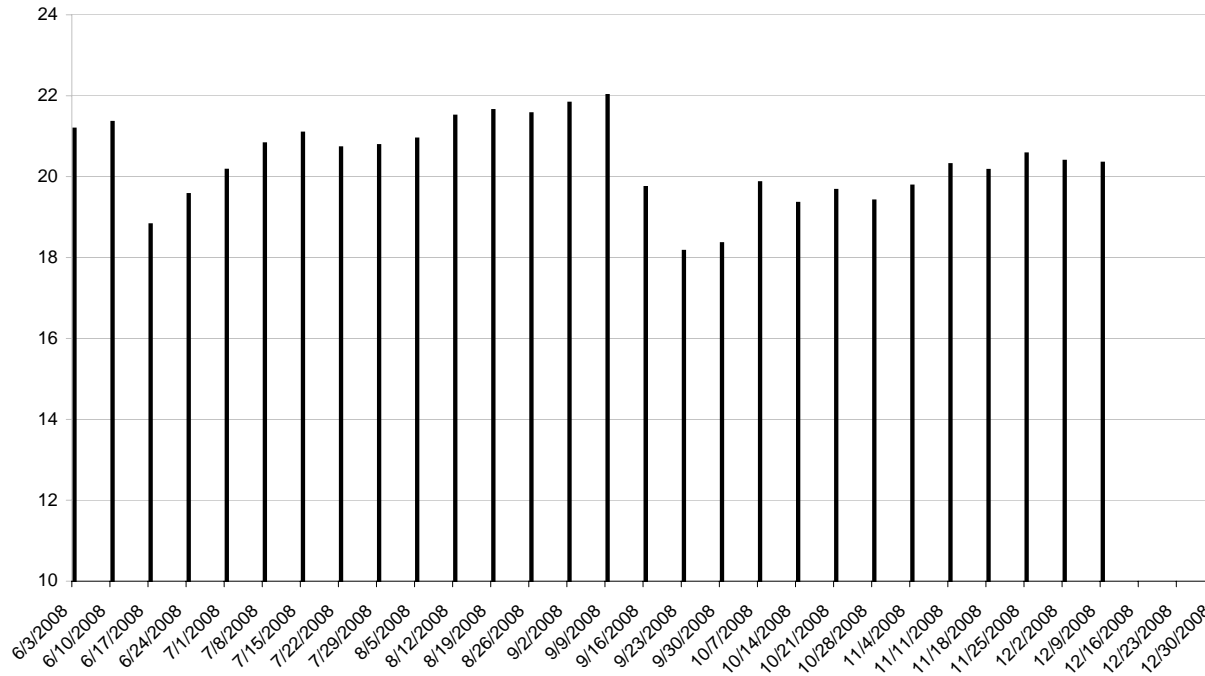


Current Positions								
Small Spec			Large Spec			Commercials		
Long	Short	Net	Long	Short	Net	Long	Short	Net
1,097,923	861,925	235,998	650,615	285,640	364,975	8,422,188	9,023,161	(600,973)

As of  
12/9/2008

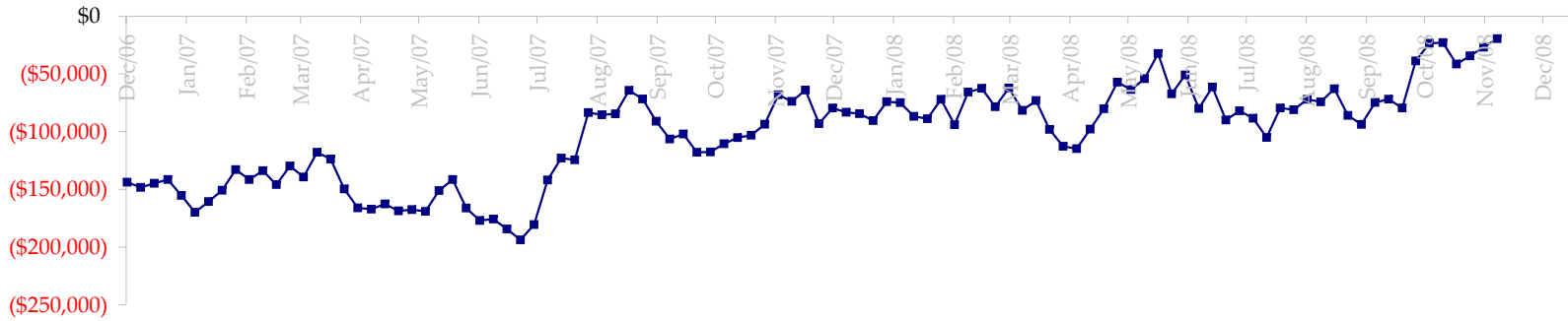
Week over Week Change		
Sm Spec	Lg Spec	Commrc
106,613	(76,871)	(29,743)

ED Total Open Interest

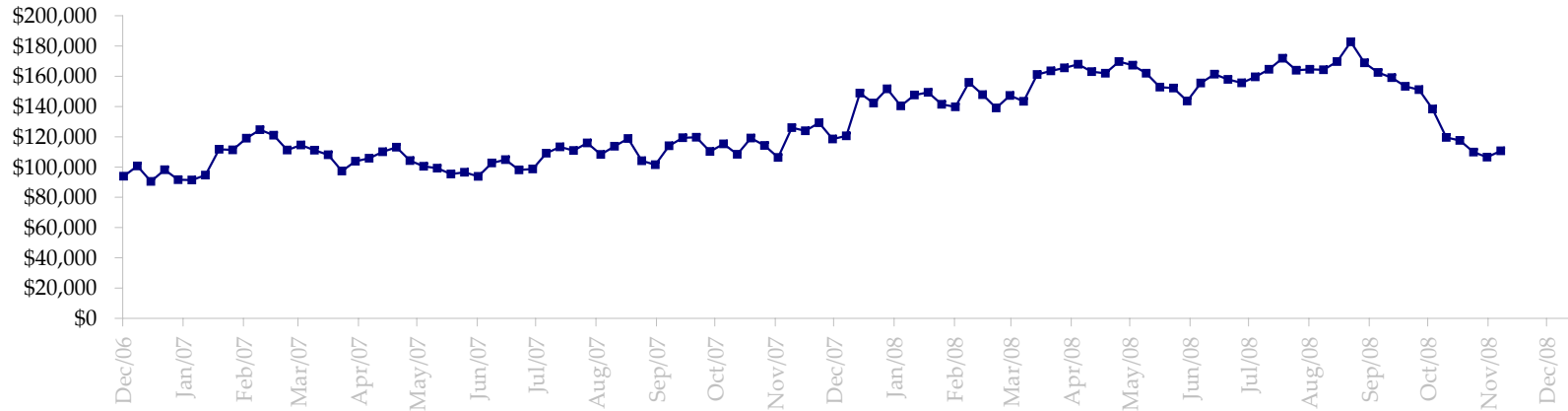


Date	Total O.I.
6/3/2008	21,184,002
6/10/2008	21,349,326
6/17/2008	18,821,063
6/24/2008	19,568,636
7/1/2008	20,166,373
7/8/2008	20,819,989
7/15/2008	21,083,764
7/22/2008	20,720,384
7/29/2008	20,775,687
8/5/2008	20,940,673
8/12/2008	21,505,499
8/19/2008	21,644,124
8/26/2008	21,564,056
9/2/2008	21,823,622
9/9/2008	22,016,222
9/16/2008	19,740,627
9/23/2008	18,162,093
9/30/2008	18,354,501
10/7/2008	19,858,978
10/14/2008	19,350,280
10/21/2008	19,668,213
10/28/2008	19,408,426
11/4/2008	19,775,814
11/11/2008	20,306,045
11/18/2008	20,161,877
11/25/2008	20,573,000
12/2/2008	20,389,053
12/9/2008	20,341,452
12/16/2008	0
12/23/2008	0
12/30/2008	0

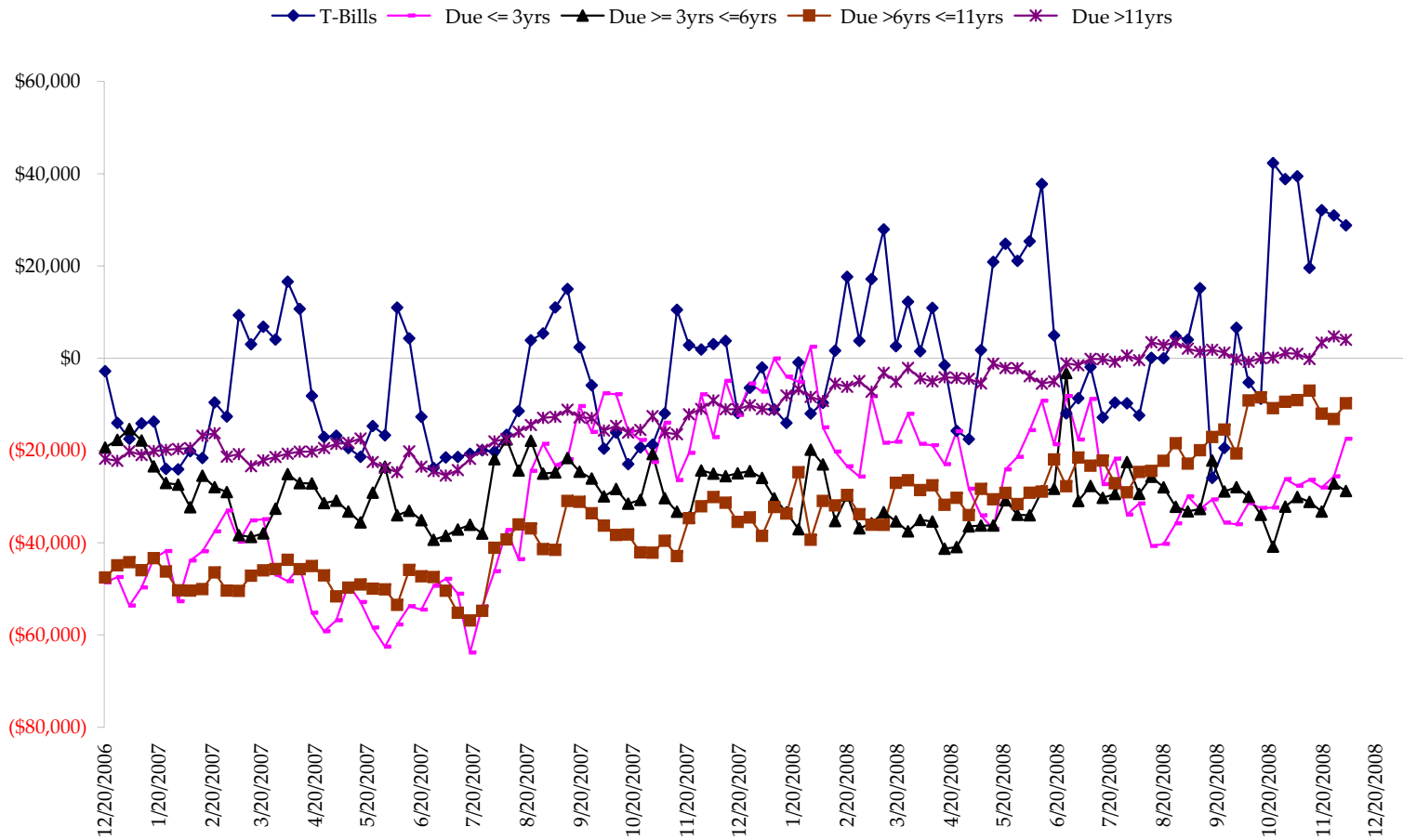
Total US Government Total Securities: Coupons - (\$mln)



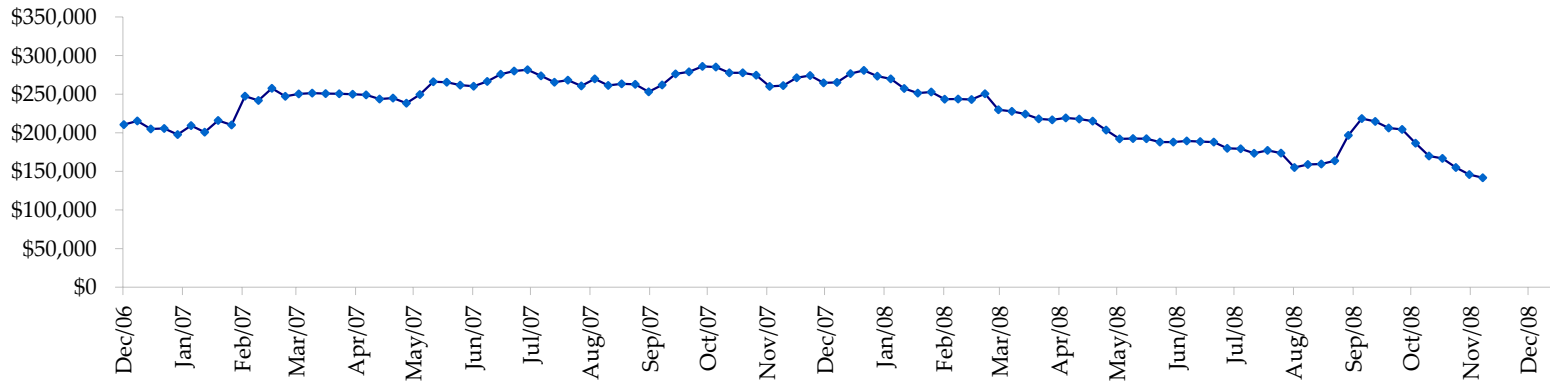
Fed Agency & GSE Total Securities: Coupons - (\$mln)



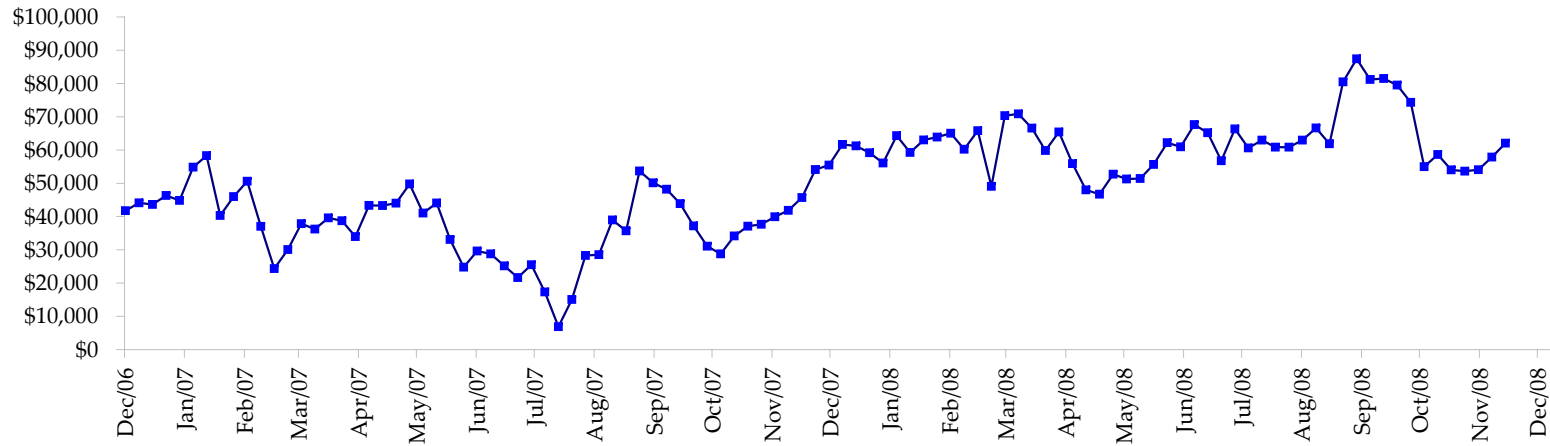
All dates are 'as of'.



Total Corporate Securities - (\$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 12/09/2008														
Summary prepared by www.Commitments of Traders .com														
Commodity	Small Spc			Large Sp			Commerc			CIT			Total	CIT
	NonRepo			Non Com	- No CIT		Comml	- No CIT		Long	Short	Net		
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Interest	
Wheat	23011	47404	-24393	26935	64064	-37129	30559	97641	-67082	149415	20811	128604	319843	40%
K C Wheat	14445	20936	-6491	10899	9393	1506	27827	39227	-11400	18862	2477	16385	82643	19%
Corn	133947	199021	-65074	71235	107536	-36301	358582	484726	-126144	269288	41769	227519	1246848	18%
Soybeans	45882	67966	-22084	31872	28309	3563	111183	183051	-71868	106297	15908	90389	449615	20%
Soybean Oil	25302	28769	-3467	6177	30296	-24119	109683	125680	-15997	50961	7379	43582	257072	16%
Cotton	15952	16163	-211	18055	17771	284	32062	97232	-65170	71294	6196	65098	201747	32%
Lean Hogs	18125	27901	-9776	32827	27538	5289	21049	89072	-68023	75469	2959	72510	193757	37%
Lv Cattle	19427	43126	-23699	24938	40342	-15404	45098	103933	-58835	99674	1736	97938	252794	38%
Feeder	4629	9445	-4816	3273	7298	-4025	4778	2363	2415	6816	389	6427	23017	27%
Cocoa	7586	6154	1432	28680	19822	8858	53877	76437	-22560	15791	3522	12269	121252	10%
Sugar No 11	75997	77383	-1386	68396	65664	2732	271918	494461	-222543	295672	74475	221197	960745	23%
Coffee	6835	8182	-1347	10494	28510	-18016	57085	71868	-14783	36341	2195	34146	155477	21%
			-161312			-112762			-741990			1016064	4264810	23%

← Most Current Date

Supplemental Commitments of Traders Report breaking out the Commercial Index Traders (CIT).														
Analysis of open interest -with option deltas- as of 12/02/2008														
Summary prepared by www.Commitments of Traders .com														
Commodity	Small Spc			Large Sp			Commerc			CIT			Total	CIT
	NonRepo			Non Com	- No CIT		Comml	- No CIT		Long	Short	Net		
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Interest	
Wheat	23684	45914	-22230	24789	59472	-34683	30244	104154	-73910	151215	20391	130824	313429	41%
K C Wheat	14247	20281	-6034	10681	10470	211	27471	39152	-11681	19578	2073	17505	82417	21%
Corn	133115	198407	-65292	69028	112245	-43217	366866	490933	-124067	270517	37940	232577	1217149	19%
Soybeans	50263	70090	-19827	31366	27734	3632	101423	178491	-77068	108703	15439	93264	440156	21%
Soybean Oil	23171	27597	-4426	7180	27478	-20298	115554	135835	-20281	53467	8462	45005	270790	16%
Cotton	12723	12467	256	19031	18444	587	31524	99121	-67597	72172	5418	66754	198256	33%
Lean Hogs	19209	27721	-8512	31940	28293	3647	20034	86710	-66676	74816	3275	71541	193936	36%
Lv Cattle	19112	42674	-23562	24259	37797	-13538	48523	112282	-63759	104372	3513	100859	273906	36%
Feeder	4314	8998	-4684	3430	7540	-4110	4420	2186	2234	7037	477	6580	21886	29%
Cocoa	6389	6356	33	28482	19358	9124	55514	74504	-18990	13990	4157	9833	119907	8%
Sugar No 11	73762	70441	3321	73964	44152	29812	252404	511755	-259351	297921	71701	226220	938038	24%
Coffee	8075	8728	-653	10952	26196	-15244	51267	69840	-18573	36647	2178	34469	144467	23%
			-151610			-84077			-799719			1035411	4214337	24%

← Prior Week's Date