

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

6/11/2008 5:43

Central Time

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|              | Current Positions |        |         |            |         |           |                       |           |          |              |
|--------------|-------------------|--------|---------|------------|---------|-----------|-----------------------|-----------|----------|--------------|
|              | Small Spec        |        |         | Large Spec |         |           | Commercials (Hedgers) |           |          |              |
|              | Long              | Short  | Net     | Long       | Short   | Net       | Long                  | Short     | Net      |              |
| Crude Oil ^  | 84,276            | 90,598 | (6,322) | 253,693    | 158,941 | 94,752    | 1,635,651             | 1,724,080 | (88,429) | Crude Oil    |
| Heating Oil  | 36,117            | 25,558 | 10,559  | 29,770     | 18,269  | 11,501    | 131,490               | 153,550   | (22,060) | Heating Oil  |
| Unleaded Gas | 29,228            | 18,627 | 10,601  | 75,137     | 7,176   | 67,961    | 142,520               | 221,081   | (78,561) | Unleaded Gas |
| Natural Gas  | 81,403            | 37,672 | 43,731  | 162,862    | 399,861 | (236,999) | 628,792               | 435,524   | 193,268  | Natural Gas  |

^ Light Sweet

| As of    | Week over Week Change |          |           |           |
|----------|-----------------------|----------|-----------|-----------|
|          | Sml Spec              | Lrg Spec | Comm      |           |
|          | Net                   | Net      | Net       |           |
| 6/3/2008 | Crude Oil             | (13,913) | 81,320    | (67,406)  |
|          | Heating Oil           | 371      | (53,939)  | 53,568    |
|          | Unleaded Gas          | (38,458) | 309,797   | (271,339) |
|          | Natural Gas           | 50,053   | (331,751) | 281,697   |

Current Positions

|    | Small Spec |         |           | Large Spec |         |          | Commercials (Hedgers) |           |           |    |
|----|------------|---------|-----------|------------|---------|----------|-----------------------|-----------|-----------|----|
|    | Long       | Short   | Net       | Long       | Short   | Net      | Long                  | Short     | Net       |    |
| ZF | 205,692    | 275,619 | (69,927)  | 498,270    | 187,507 | 310,763  | 1,072,772             | 1,313,608 | (240,836) | ZF |
| ZN | 302,418    | 451,241 | (148,823) | 319,476    | 263,994 | 55,482   | 1,757,600             | 1,664,258 | 93,342    | ZN |
| ZB | 125,214    | 212,470 | (87,256)  | 130,560    | 140,792 | (10,232) | 685,000               | 587,513   | 97,487    | ZB |

Week over Week Change

| As of    | Sml Spec | Lrg Spec | Comm   |
|----------|----------|----------|--------|
| 6/3/2008 | Net      | Net      | Net    |
| ZF       | (30,422) | (2,917)  | 33,339 |
| ZN       | (19,855) | 16,650   | 3,205  |
| ZB       | (18,857) | (15,746) | 34,602 |

## Current Positions

| Small Spec |           |         | Large Spec |         |         | Commercials |           |           |
|------------|-----------|---------|------------|---------|---------|-------------|-----------|-----------|
| Long       | Short     | Net     | Long       | Short   | Net     | Long        | Short     | Net       |
| 1,162,461  | 1,024,880 | 137,581 | 870,526    | 496,663 | 373,863 | 8,559,014   | 9,070,458 | (511,444) |

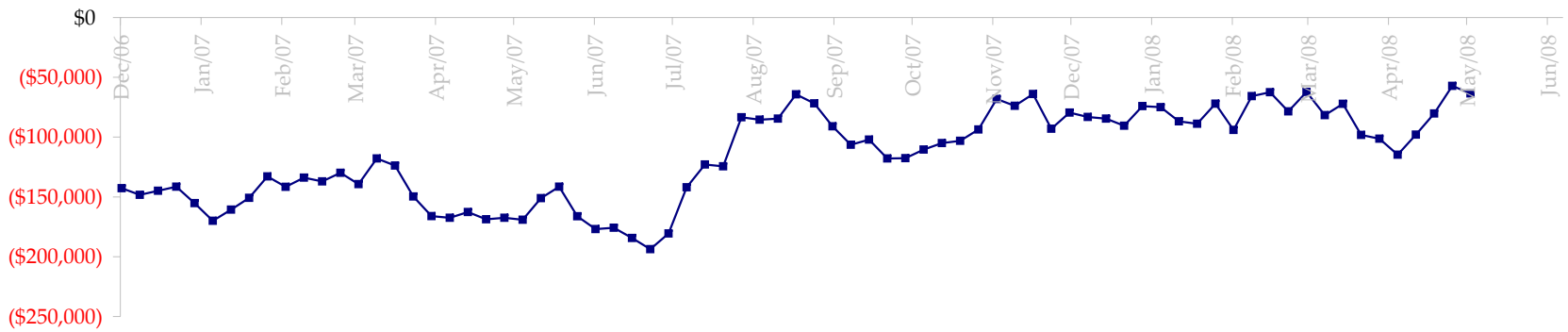
## Week over Week Change

As of

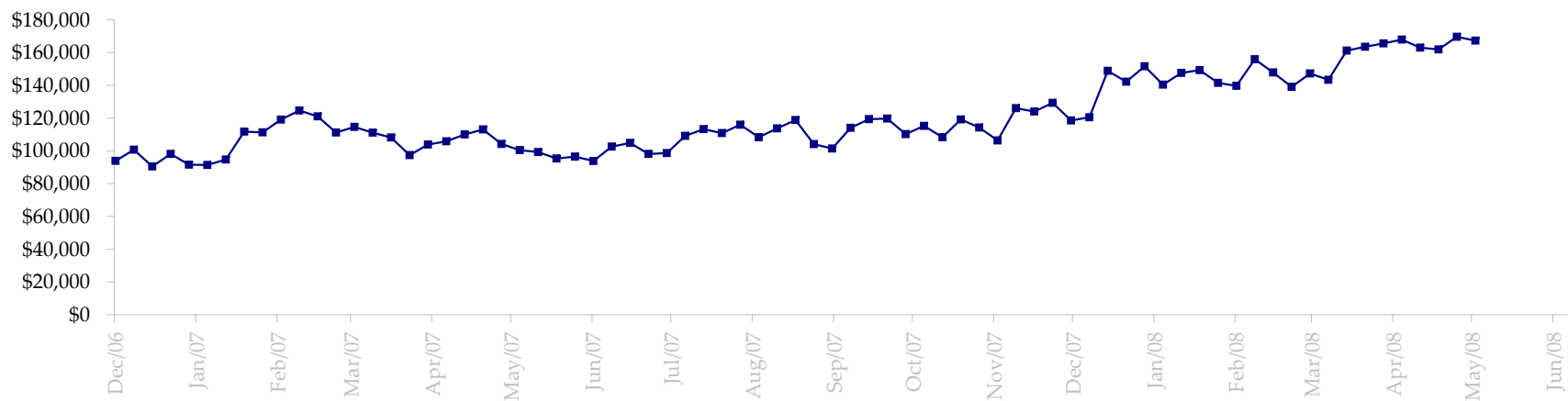
6/3/2008

| Sm Spec | Lg Spec  | Commrc |
|---------|----------|--------|
| 13,968  | (14,737) | 768    |

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



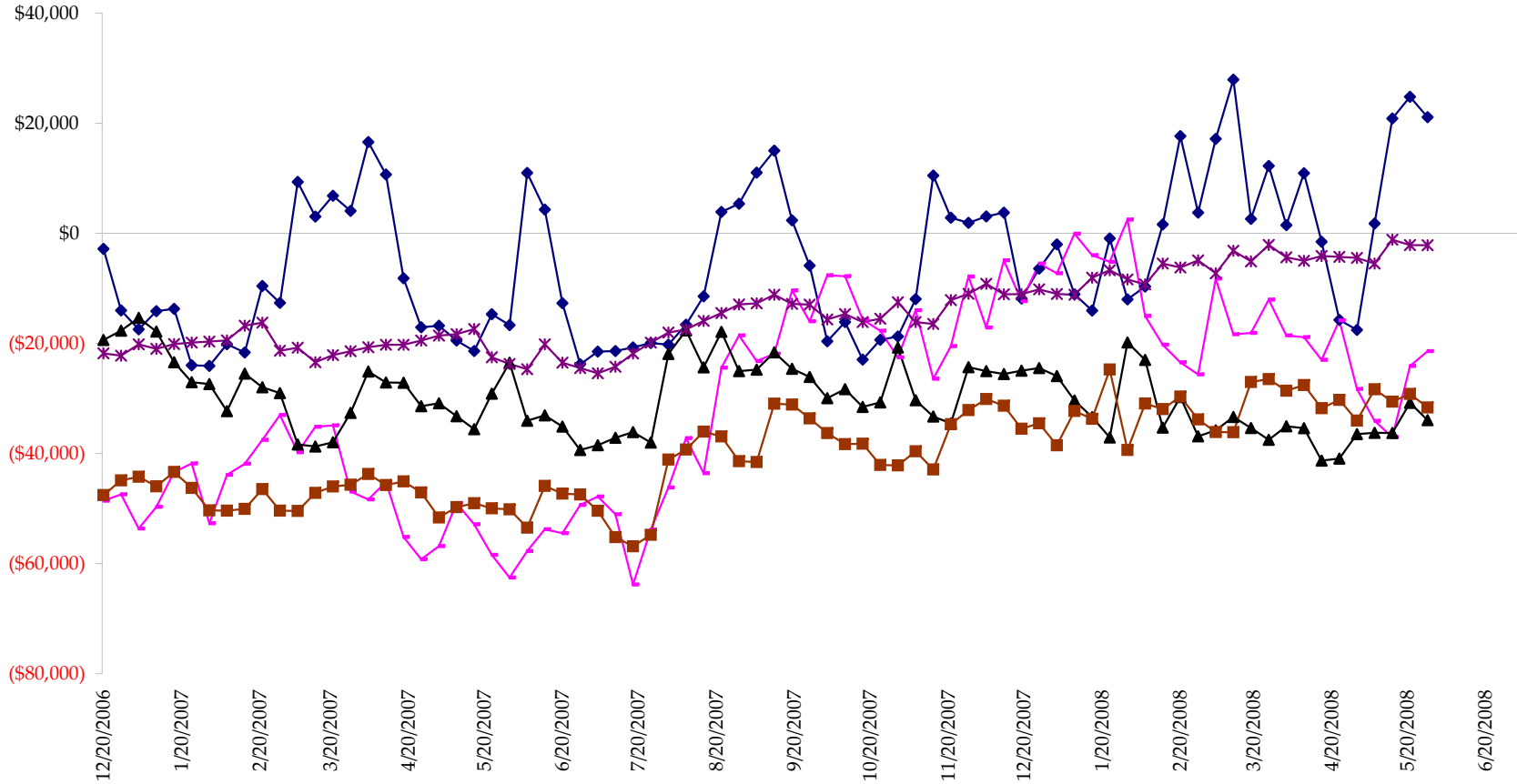
Fed Agency & GSA Position: Coupons - (\$mln)



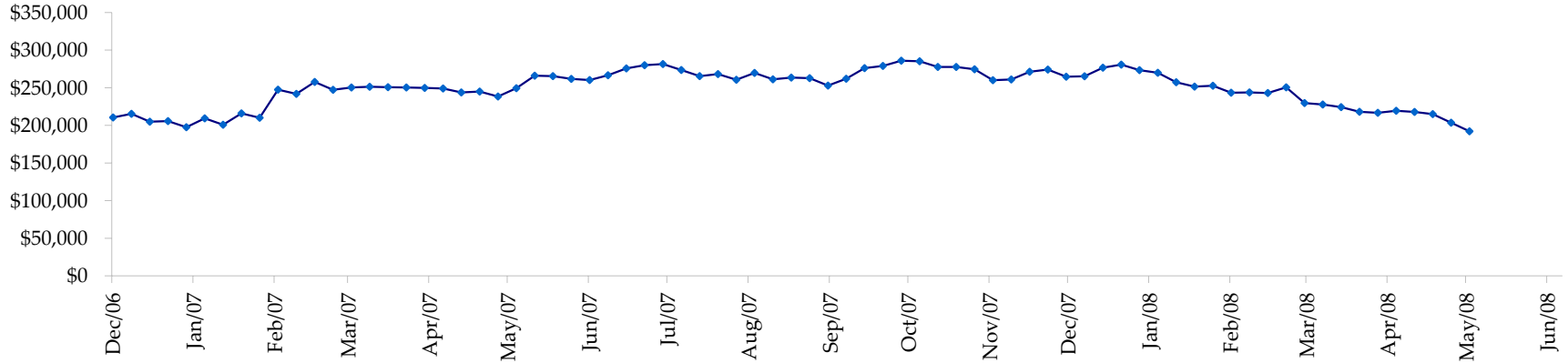
Treasury Coupon Positions by Maturity

All dates are 'as of'.

◆ T-Bills    ◆ Due <= 3yrs    ▲ Due >= 3yrs <=6yrs    ■ Due >6yrs <=11yrs    \* Due >11yrs



Total Corporate Position - (\$mln)



Total Mortgage Position - (\$mln)

