

3/24/2008 7:12

**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)

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| Current Positions |            |        |          |            |         |           |                       |           |           |              |
|-------------------|------------|--------|----------|------------|---------|-----------|-----------------------|-----------|-----------|--------------|
|                   | Small Spec |        |          | Large Spec |         |           | Commercials (Hedgers) |           |           |              |
|                   | Long       | Short  | Net      | Long       | Short   | Net       | Long                  | Short     | Net       |              |
| Crude Oil ^       | 81,542     | 94,862 | (13,320) | 282,401    | 136,791 | 145,610   | 1,643,350             | 1,775,641 | (132,291) | Crude Oil    |
| Heating Oil       | 37,026     | 27,797 | 9,229    | 45,236     | 20,693  | 24,543    | 143,972               | 177,744   | (33,772)  | Heating Oil  |
| Unleaded Gas      | 30,820     | 21,418 | 9,402    | 58,336     | 11,727  | 46,609    | 153,482               | 209,493   | (56,011)  | Unleaded Gas |
| Natural Gas       | 78,765     | 35,494 | 43,271   | 123,235    | 282,199 | (158,964) | 644,406               | 528,712   | 115,694   | Natural Gas  |

^ Light Sweet

| WoW^Position Change |          |           |           |
|---------------------|----------|-----------|-----------|
|                     | Sml Spec | Lrg Spec  | Comm      |
|                     | Net      | Net       | Net       |
| Crude Oil           | (22,573) | 118,196   | (95,624)  |
| Heating Oil         | 380      | (26,120)  | 25,741    |
| Unleaded Gas        | (38,536) | 227,826   | (189,289) |
| Natural Gas         | 56,591   | (304,574) | 247,985   |

as of  
3/18/2008

^Week over Week

| Current Positions |            |         |           |            |         |         |                       |           |           |    |
|-------------------|------------|---------|-----------|------------|---------|---------|-----------------------|-----------|-----------|----|
|                   | Small Spec |         |           | Large Spec |         |         | Commercials (Hedgers) |           |           |    |
|                   | Long       | Short   | Net       | Long       | Short   | Net     | Long                  | Short     | Net       |    |
| ZF                | 275,143    | 266,825 | 8,318     | 580,606    | 283,676 | 296,930 | 1,177,215             | 1,482,464 | (305,249) | ZF |
| ZN                | 348,981    | 454,052 | (105,071) | 303,935    | 272,626 | 31,309  | 1,938,475             | 1,864,713 | 73,762    | ZN |
| ZB                | 150,142    | 195,362 | (45,220)  | 182,826    | 183,984 | (1,158) | 722,989               | 676,610   | 46,379    | ZB |

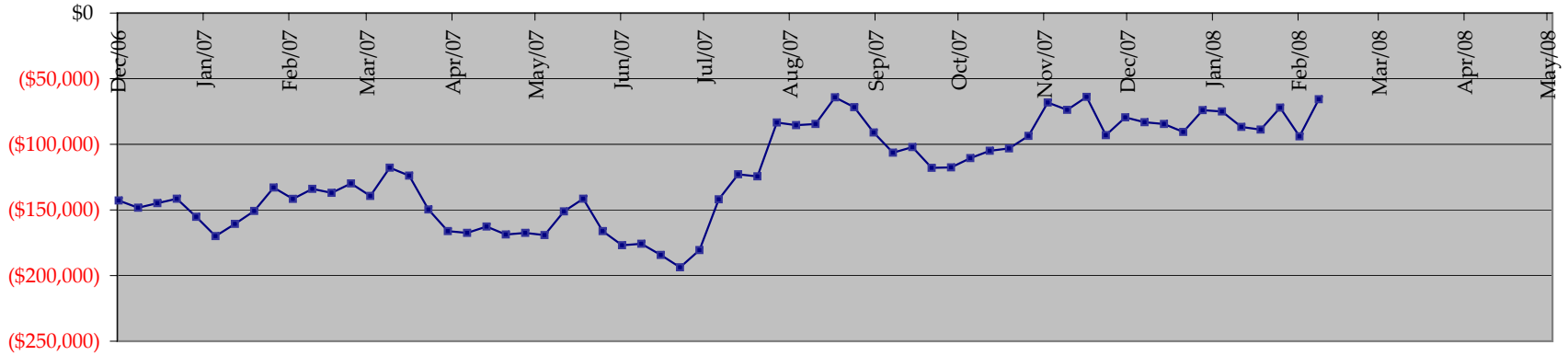
| WoW^ Position Change |                 |                 |             | As of     |
|----------------------|-----------------|-----------------|-------------|-----------|
|                      | Sml Spec<br>Net | Lrg Spec<br>Net | Comm<br>Net |           |
| ZF                   | (16,178)        | 172,009         | (155,832)   | 3/18/2008 |
| ZN                   | (28,840)        | (100,604)       | 129,443     |           |
| ZB                   | 1,838           | (13,845)        | 12,007      |           |

^WoW = Week over week

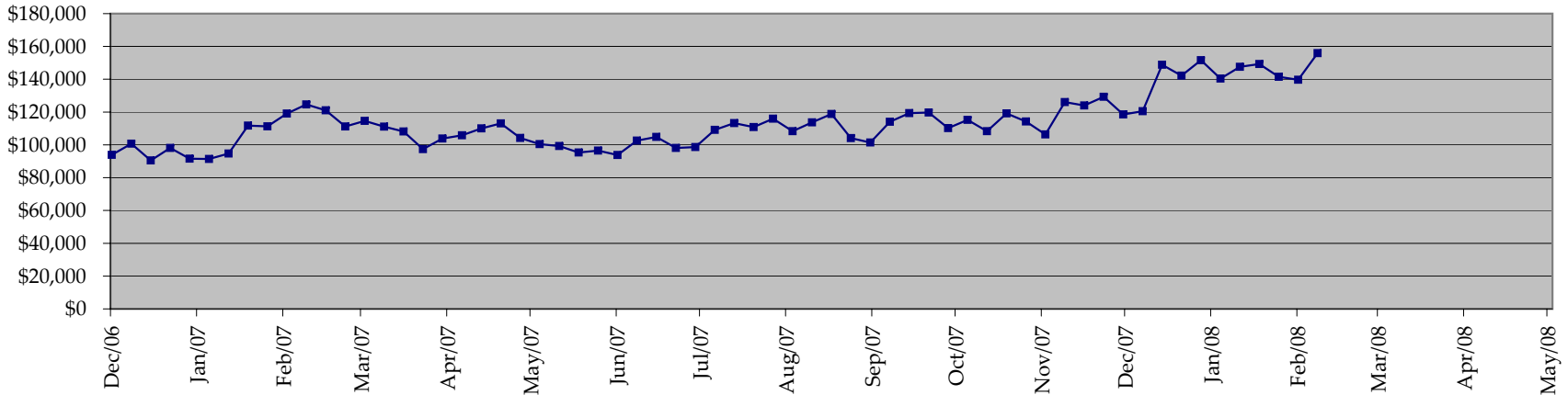
| Current Positions |           |         |            |         |         |             |           |           |
|-------------------|-----------|---------|------------|---------|---------|-------------|-----------|-----------|
| Small Spec        |           |         | Large Spec |         |         | Commercials |           |           |
| Long              | Short     | Net     | Long       | Short   | Net     | Long        | Short     | Net       |
| 1,244,456         | 1,131,795 | 112,661 | 1,208,032  | 391,622 | 816,410 | 8,222,447   | 9,151,517 | (929,070) |

| As of     | Week over Week Change * |           |         |
|-----------|-------------------------|-----------|---------|
|           | Sm Spec                 | Lg Spec   | Commrcl |
| 3/18/2008 | (121,200)               | (147,882) | 269,082 |

Outright Position: All Maturities, Coupons - (\$mln)

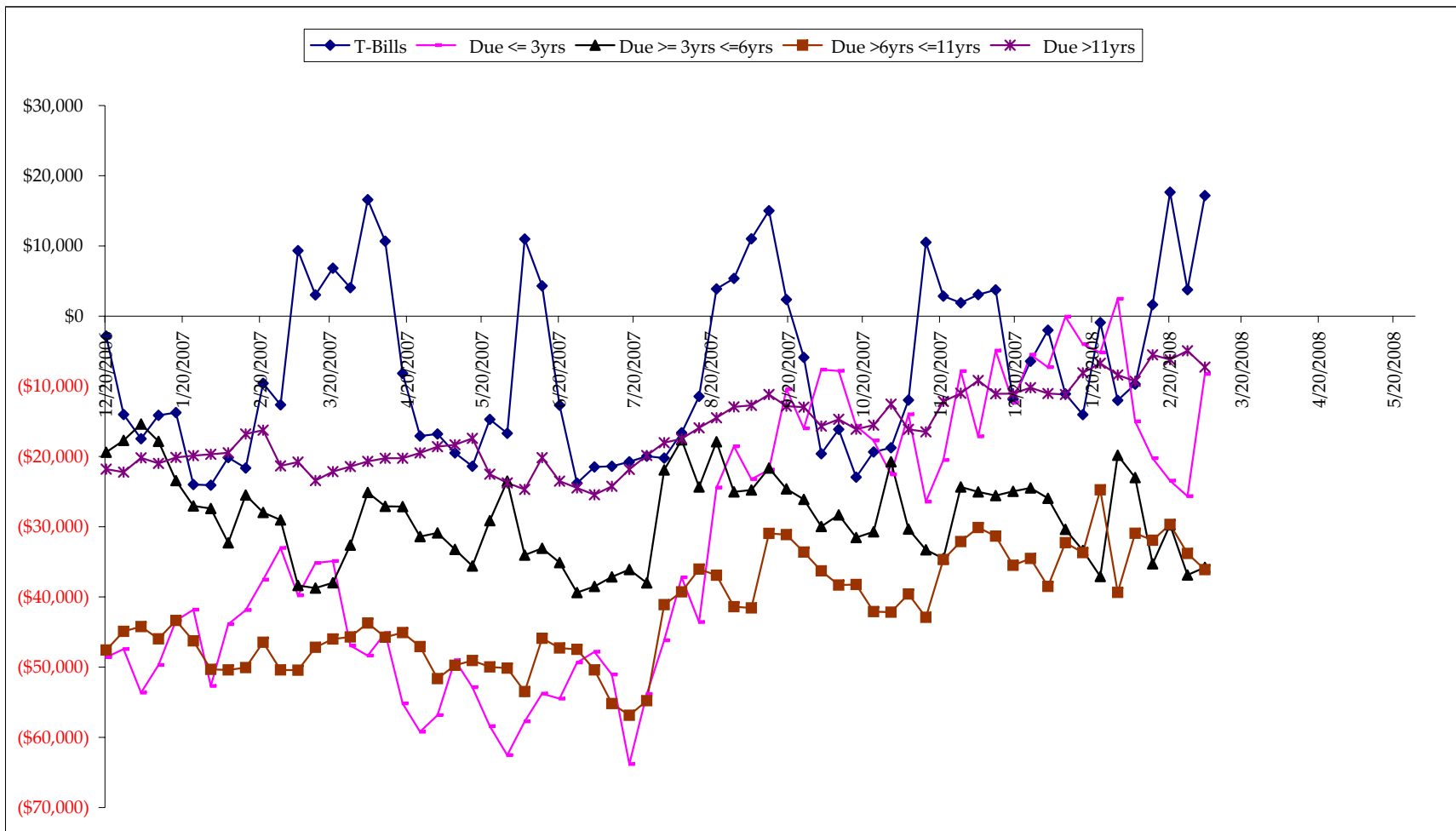


Fed Agency & GSA Position: Coupons - (\$mln)

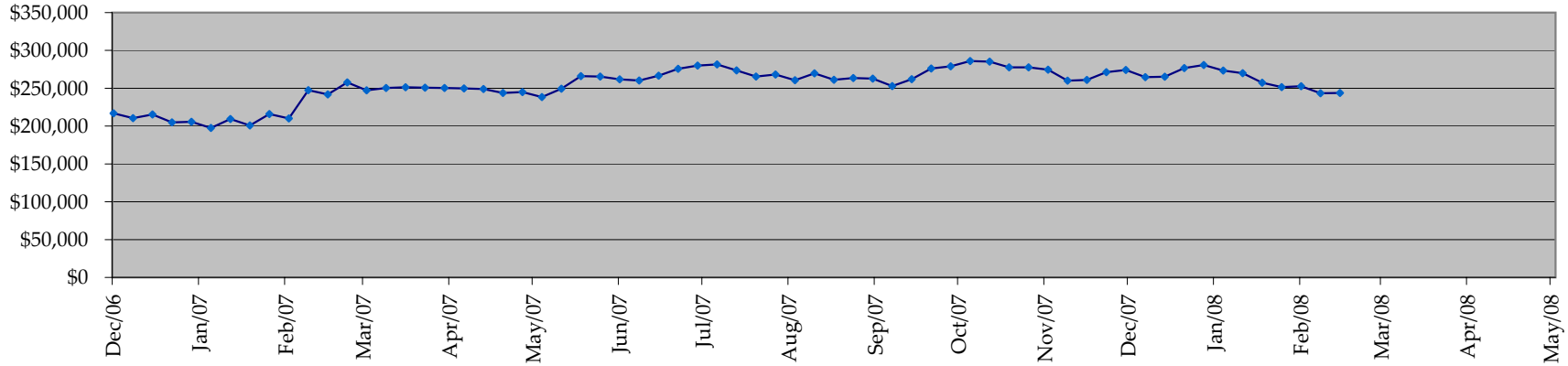


Treasury Coupon Positions by Maturity

All dates are 'as of'.



Total Corporate Position - (\$mln)



Total Mortgage Position - (\$mln)

