

**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 ^	67,068	79,414	(12,346)	195,654	100,746	94,908	1,386,915	1,469,477	(82,562)	Crude Oil
Heating Oil	30,598	26,392	4,206	23,027	15,251	7,776	157,935	169,918	(11,983)	Heating Oil
Unleaded Gas	16,903	15,408	1,495	48,574	8,049	40,525	107,765	149,783	(42,018)	Unleaded Gas
Natural Gas	80,587	40,292	40,295	98,814	242,609	(143,795)	452,549	349,048	103,501	Natural Gas

^ Light Sweet

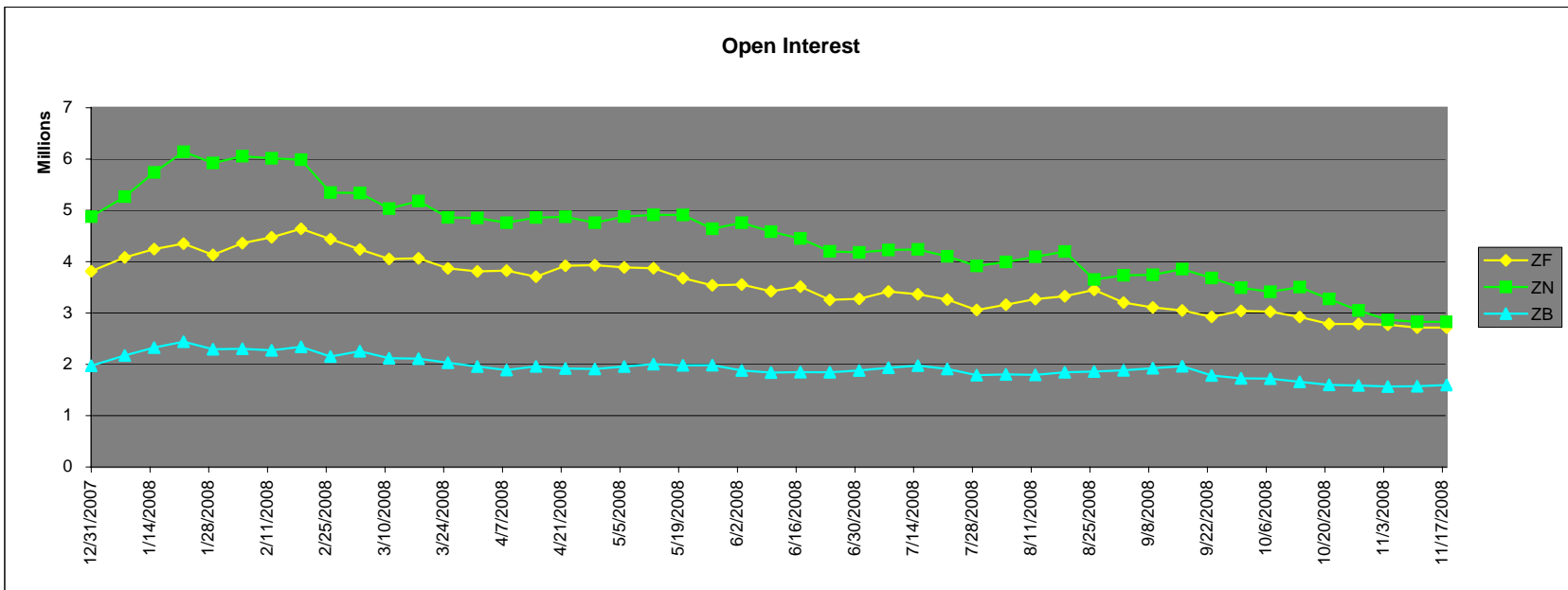
As of	Week over Week Change			
	Sml Spec	Lrg Spec	Comm	
	Net	Net	Net	
11/18/2008	Crude Oil	(17,256)	84,101	(66,845)
	Heating Oil	2,939	(27,924)	24,985
	Unleaded Gas	(38,364)	184,384	(146,019)
	Natural Gas	52,641	(238,703)	186,063

Current Positions

	Small Spec			Large Spec			Commercials (Hedgers)			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	
ZF	192,190	215,553	(23,363)	328,667	164,643	164,024	819,069	959,730	(140,661)	ZF
ZN	262,494	311,494	(49,000)	179,589	100,467	79,122	1,009,443	1,039,566	(30,123)	ZN
ZB	108,696	165,915	(57,219)	57,952	139,188	(81,236)	632,155	493,699	138,456	ZB

Week over Week Change

As of	Sml Spec	Lrg Spec	Comm
11/18/2008	Net	Net	Net
ZF	9,394	(58,499)	49,105
ZN	11,532	43,481	(55,015)
ZB	(4,243)	13,467	(9,224)

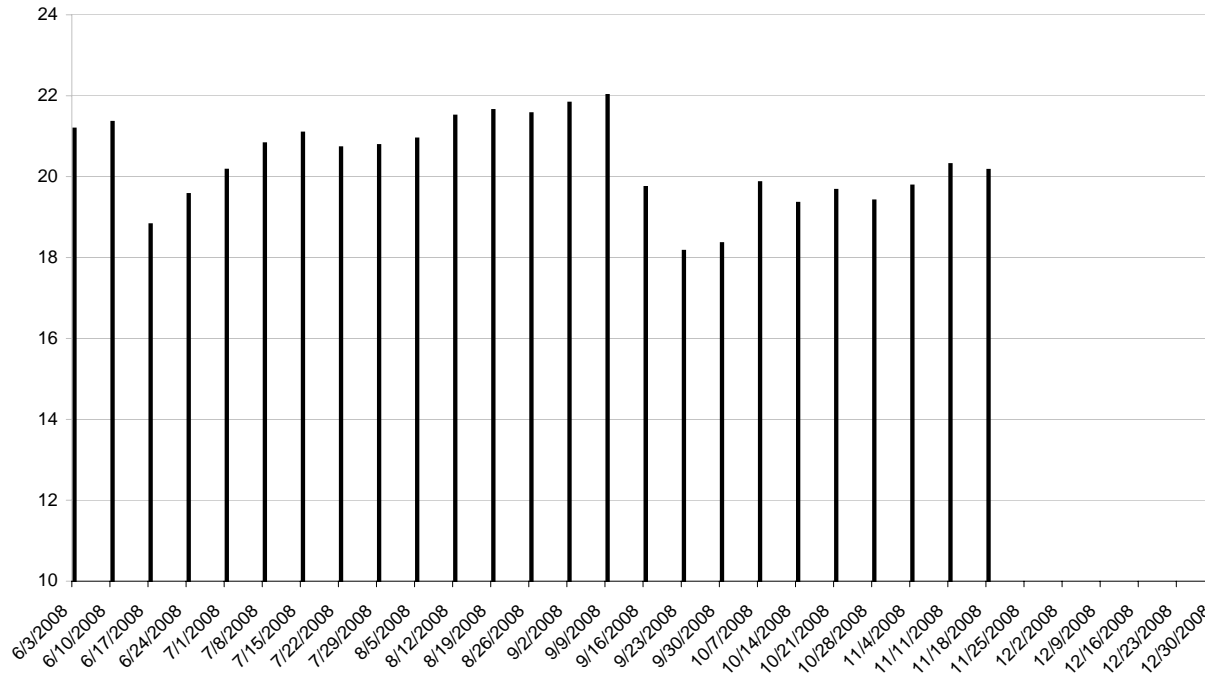


Current Positions								
Small Spec			Large Spec			Commercials		
Long	Short	Net	Long	Short	Net	Long	Short	Net
940,641	827,301	113,340	832,501	382,990	449,511	8,307,797	8,870,647	(562,850)

As of  
11/18/2008

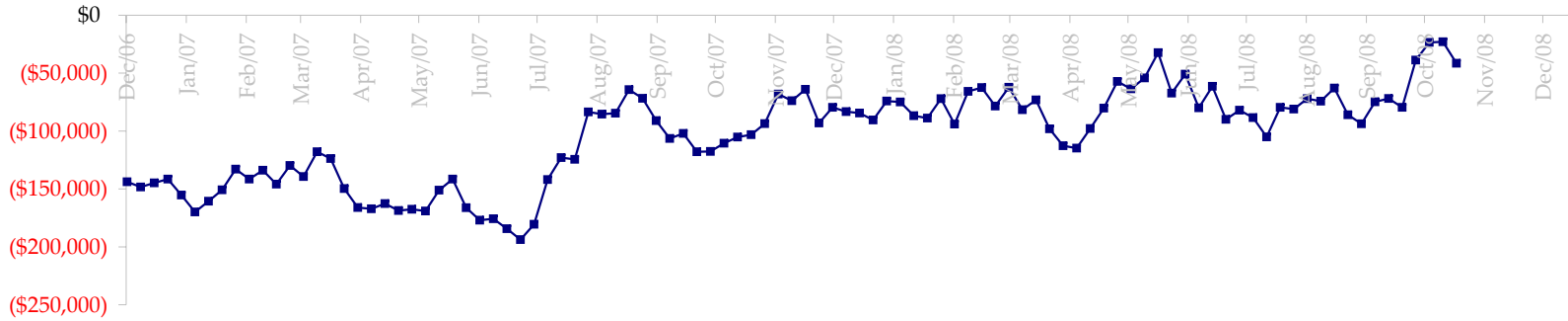
Week over Week Change		
Sm Spec	Lg Spec	Commrc
(42,778)	(118,544)	161,322

ED Total Open Interest

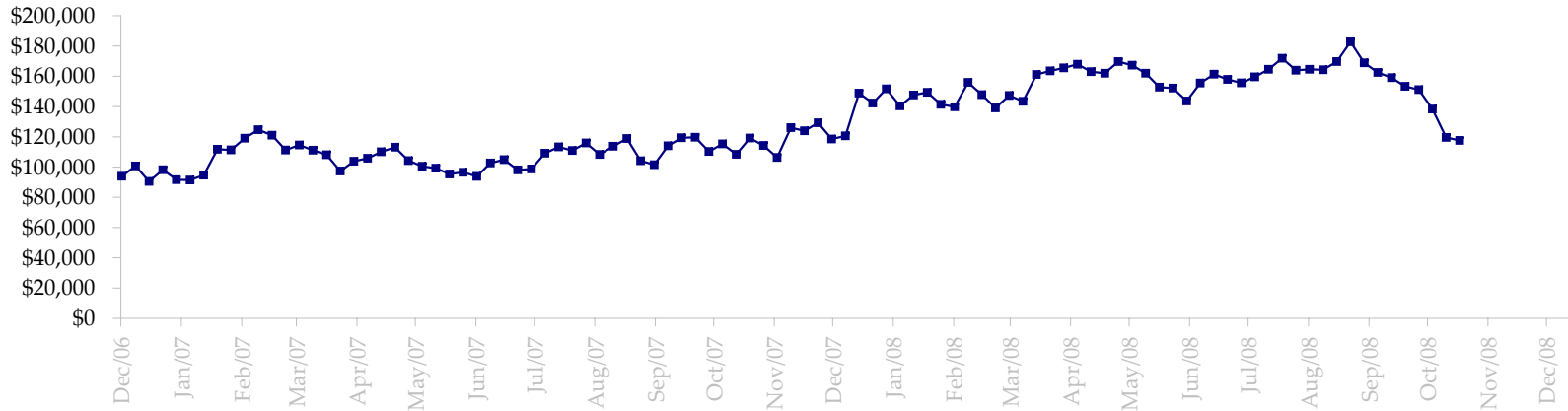


Date	Total O.I.
6/3/2008	21,184,002
6/10/2008	21,349,326
6/17/2008	18,821,063
6/24/2008	19,568,636
7/1/2008	20,166,373
7/8/2008	20,819,989
7/15/2008	21,083,764
7/22/2008	20,720,384
7/29/2008	20,775,687
8/5/2008	20,940,673
8/12/2008	21,505,499
8/19/2008	21,644,124
8/26/2008	21,564,056
9/2/2008	21,823,622
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	0
12/2/2008	0
12/9/2008	0
12/16/2008	0
12/23/2008	0
12/30/2008	0

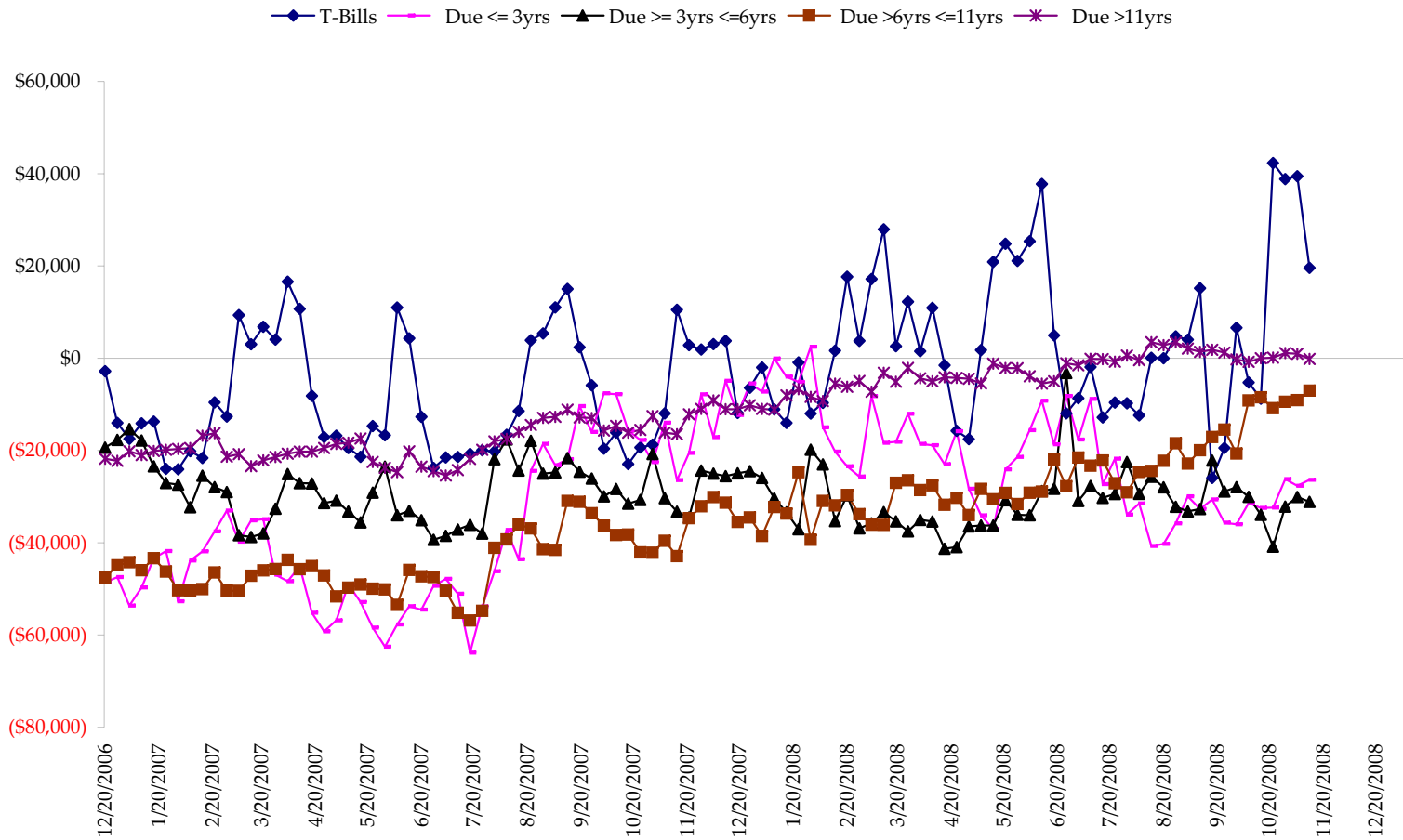
Total US Government Total Securities: Coupons - (\$mln)



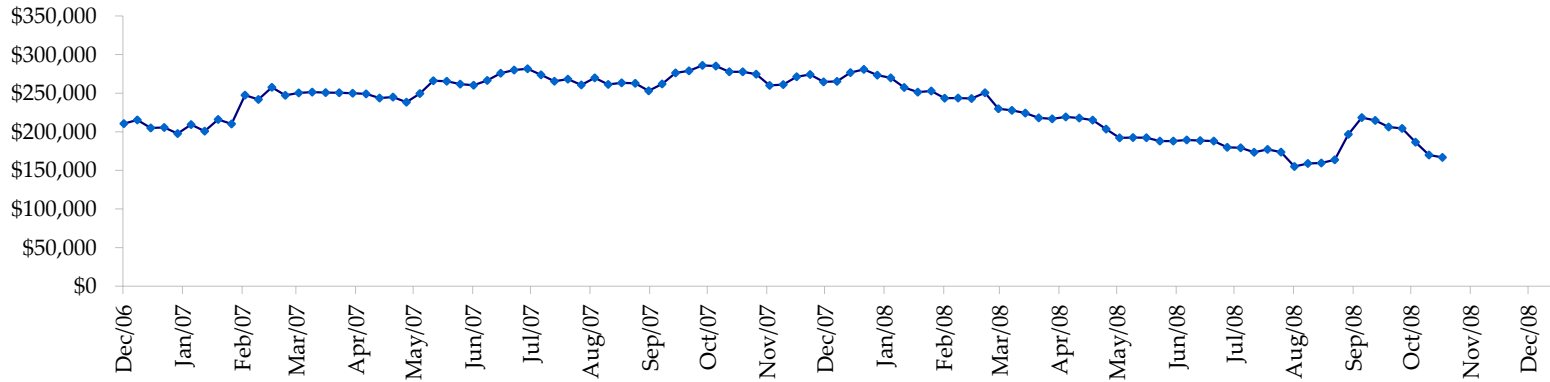
Fed Agency & GSE Total Securities: Coupons - (\$mln)



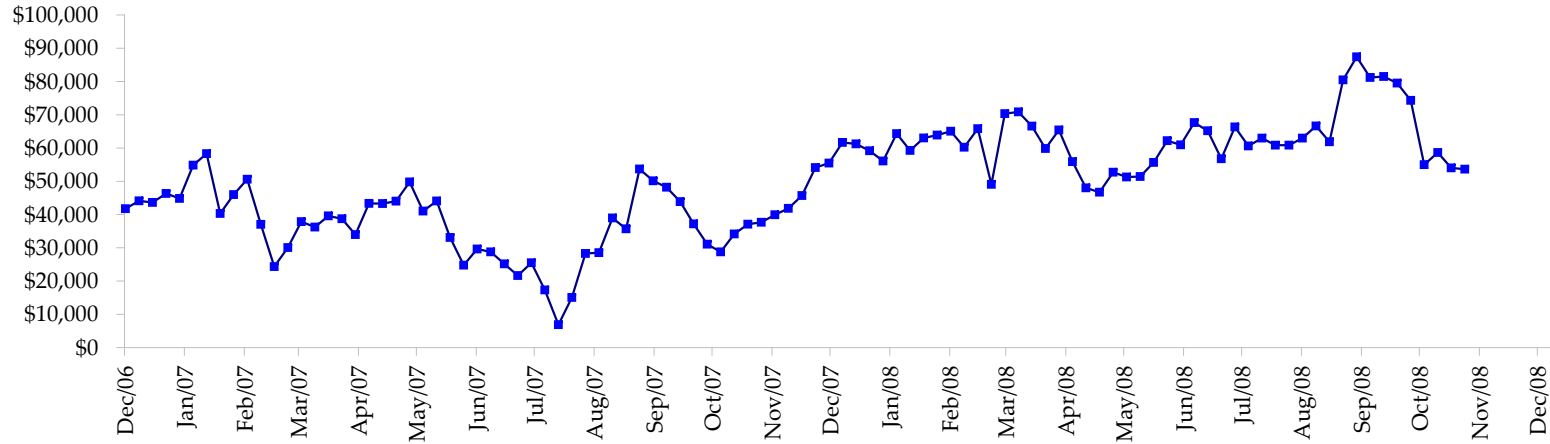
All dates are 'as of'.



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 11/18/2008														
Summary prepared by www. Commitments of Traders .com														
Commodity	Small Spz			Large Spz			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	32763	55399	-22636	25753	55728	-29975	42514	120098	-77584	164498	34303	130195	447612	29%
K C Wheat	23378	29384	-6006	10895	9734	1161	31836	43715	-11879	18859	2135	16724	98274	17%
Corn	156954	209470	-52516	72708	117775	-45067	456208	582610	-126402	299777	75792	223985	1615398	13%
Soybeans	47184	66221	-19037	30405	20520	9885	90583	179611	-89028	110764	12585	98179	423940	23%
Soybean Oil	21499	26350	-4851	7509	22091	-14582	128803	156485	-27682	58857	11742	47115	327226	14%
Cotton	12637	13078	-441	20663	21797	-1134	36520	102988	-66468	73596	5553	68043	201926	33%
Lean Hogs	18014	31026	-13012	32225	28209	4016	20130	84649	-64519	78247	4732	73515	196255	37%
Lv Cattle	19796	44750	-24954	28736	39540	-10804	45885	112702	-66817	106691	4117	102574	273079	37%
Feeder	4786	9367	-4581	4026	6823	-2797	3890	2785	1105	6811	539	6272	21900	28%
Cocoa	6026	6308	-282	27976	19402	8574	54338	67746	-13408	13114	7997	5117	116001	4%
Sugar No 11	69287	70756	-1469	70308	52043	18265	247247	504824	-257577	306996	66216	240780	935967	25%
Coffee	7831	8876	-1045	11073	25416	-14343	53121	73095	-19974	37424	2063	35361	144399	24%
			-150830			-76801			-820233			1047860	4801977	21%

Most Current Date

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Commodity	Small Spz			Large Spz			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	30272	52010	-21738	21790	58731	-36941	37032	114438	-77406	161314	25229	136085	440958	30%
K C Wheat	22110	29135	-7025	11896	11456	440	31894	42771	-10877	19527	2066	17461	100201	17%
Corn	154275	217345	-63070	77023	121407	-44384	474438	592991	-118553	304973	78966	226007	1712370	13%
Soybeans	49399	69808	-20409	29548	20518	9030	90785	181623	-90838	113349	11131	102218	425124	24%
Soybean Oil	20016	24880	-4864	10807	23020	-12213	136278	166704	-30426	59718	12215	47503	334827	14%
Cotton	14645	13781	864	19710	23565	-3855	44815	111359	-66544	76174	6638	69536	212420	32%
Lean Hogs	17572	31297	-13725	31555	27760	3795	20321	86678	-66357	79085	2797	76288	194835	39%
Lv Cattle	18644	46536	-27892	33414	38504	-5090	38856	111765	-72909	109681	3790	105891	263965	40%
Feeder	3873	8793	-4920	4347	6722	-2375	3765	2590	1175	6683	563	6120	20530	29%
Cocoa	6101	7216	-1115	27163	21216	5947	58560	68529	-9969	13894	8759	5135	122840	4%
Sugar No 11	67711	66550	1161	74805	55679	19126	249421	514385	-264964	315411	70734	244677	957776	25%
Coffee	23809	21712	2097	10977	28171	-17194	66967	89473	-22506	40772	3169	37603	194994	19%
			-160636			-83714			-830174			1074524	4980840	21%

Prior Week's Date