

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

**Table of Contents**

- Pg 1** NYMEX: Energy Complex
- Pg 2** CME: Treasury Futures
- Pg 3** CME: Eurodollars
- Pg 4** Dealers: Total Securities Owned - GSE and Govs
- Pg 5** Dealers: Treasury Coupon Positions by Maturity
- Pg 6** Dealers: Total Corporate & Mortgage-backed Securites Owned
- Pg 7** CIT Positions **NEW**

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 ^  | 88,789            | 100,461 | (11,672) | 197,124    | 122,837 | 74,287    | 1,308,283             | 1,370,898 | (62,615) | Crude Oil    |
| Heating Oil  | 41,531            | 32,886  | 8,645    | 24,213     | 13,143  | 11,070    | 128,772               | 148,486   | (19,714) | Heating Oil  |
| Unleaded Gas | 21,456            | 16,542  | 4,914    | 56,540     | 10,218  | 46,322    | 122,965               | 174,202   | (51,237) | Unleaded Gas |
| Natural Gas  | 87,231            | 41,133  | 46,098   | 206,637    | 396,520 | (189,883) | 508,937               | 365,151   | 143,786  | Natural Gas  |

^ Light Sweet

| As of    | Week over Week Change |          |           |           |
|----------|-----------------------|----------|-----------|-----------|
|          | Sml Spec              | Lrg Spec | Comm      |           |
|          | Net                   | Net      | Net       |           |
| 9/5/2008 | Crude Oil             | (19,357) | 63,898    | (44,540)  |
|          | Heating Oil           | 5,561    | (33,924)  | 28,363    |
|          | Unleaded Gas          | (43,339) | 276,651   | (233,314) |
|          | Natural Gas           | 57,770   | (264,170) | 206,401   |

Current Positions

|    | Small Spec |         |          | Large Spec |         |          | Commercials (Hedgers) |           |           |    |
|----|------------|---------|----------|------------|---------|----------|-----------------------|-----------|-----------|----|
|    | Long       | Short   | Net      | Long       | Short   | Net      | Long                  | Short     | Net       |    |
| ZF | 248,131    | 242,656 | 5,475    | 447,225    | 198,889 | 248,336  | 906,594               | 1,160,405 | (253,811) | ZF |
| ZN | 331,746    | 393,417 | (61,671) | 287,667    | 244,242 | 43,425   | 1,247,724             | 1,229,477 | 18,247    | ZN |
| ZB | 154,195    | 192,789 | (38,594) | 123,914    | 174,676 | (50,762) | 663,913               | 574,558   | 89,355    | ZB |

Week over Week Change

| As of    | Sml Spec | Lrg Spec | Comm    |
|----------|----------|----------|---------|
| 9/5/2008 | Net      | Net      | Net     |
| ZF       | (12,595) | (15,884) | 28,477  |
| ZN       | (36,045) | 36,476   | (430)   |
| ZB       | 2,377    | 4,992    | (7,370) |

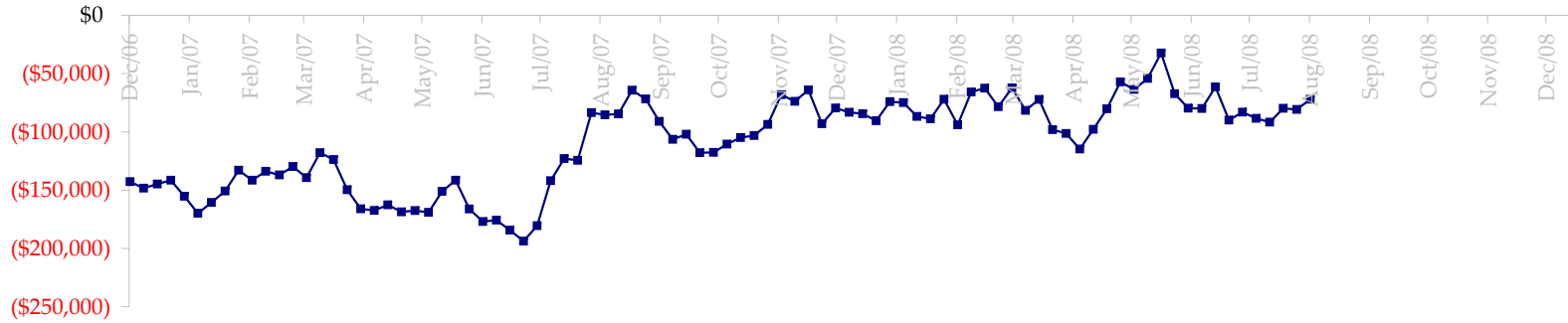
**Current Positions**

| Small Spec |         |         | Large Spec |         |         | Commercials |           |           |
|------------|---------|---------|------------|---------|---------|-------------|-----------|-----------|
| Long       | Short   | Net     | Long       | Short   | Net     | Long        | Short     | Net       |
| 1,131,681  | 999,537 | 132,144 | 1,032,952  | 354,242 | 678,710 | 8,747,178   | 9,558,032 | (810,854) |

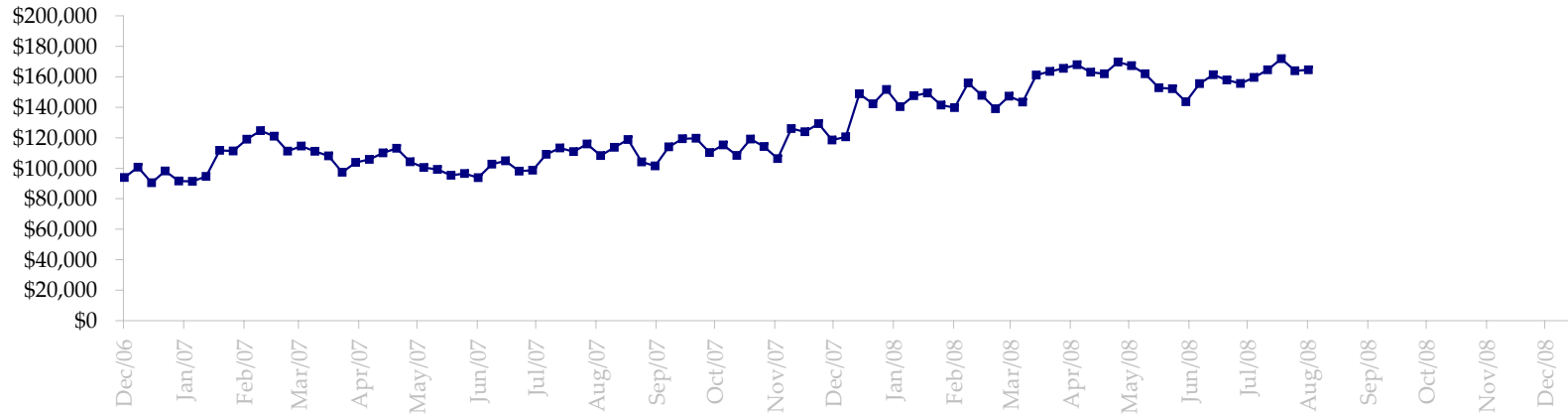
**Week over Week Change**

| As of    | Sm Spec | Lg Spec | Commrc   |
|----------|---------|---------|----------|
| 9/5/2008 | 42,312  | 10,572  | (52,884) |

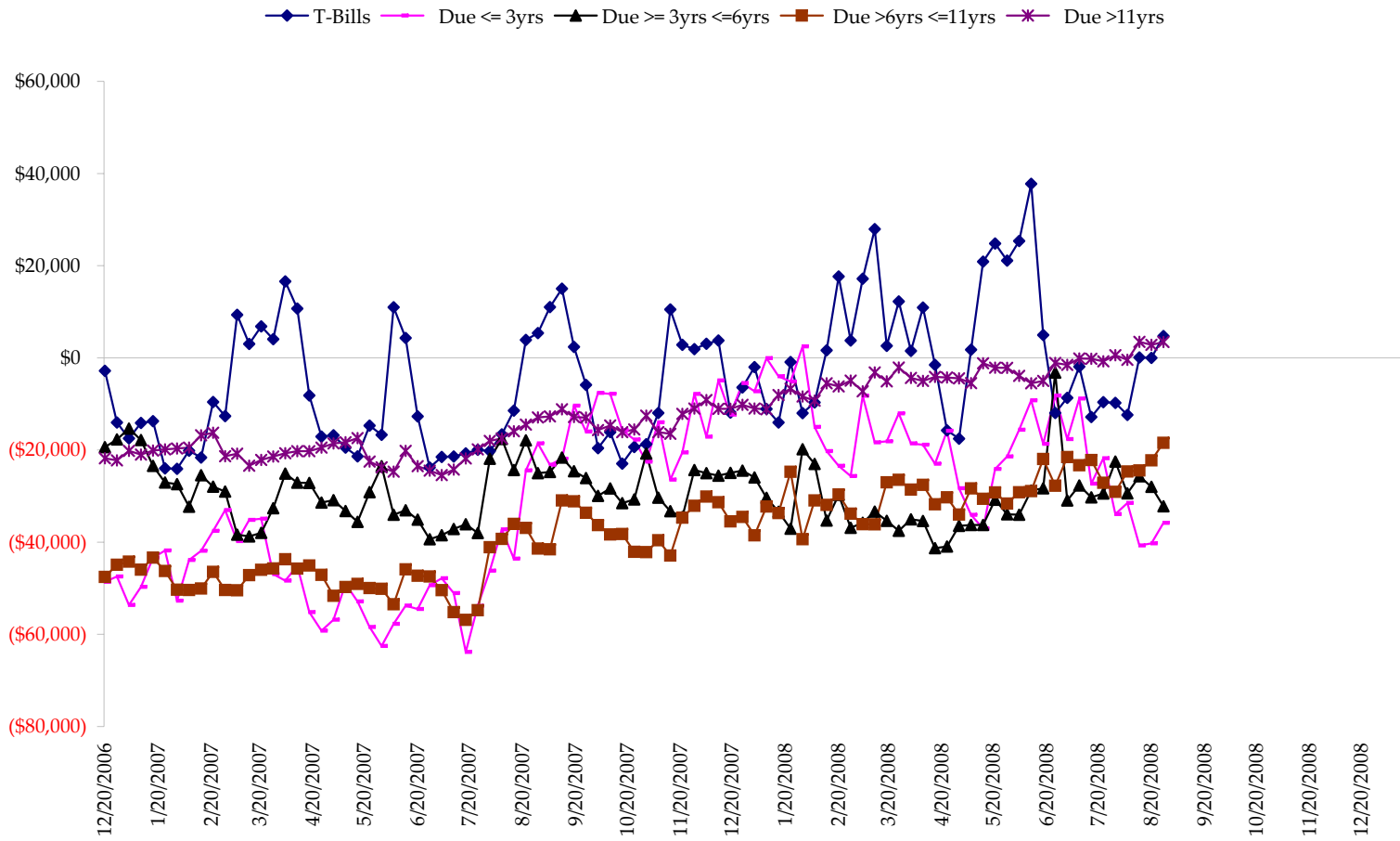
Total US Government Total Securities: Coupons - (\$mln)



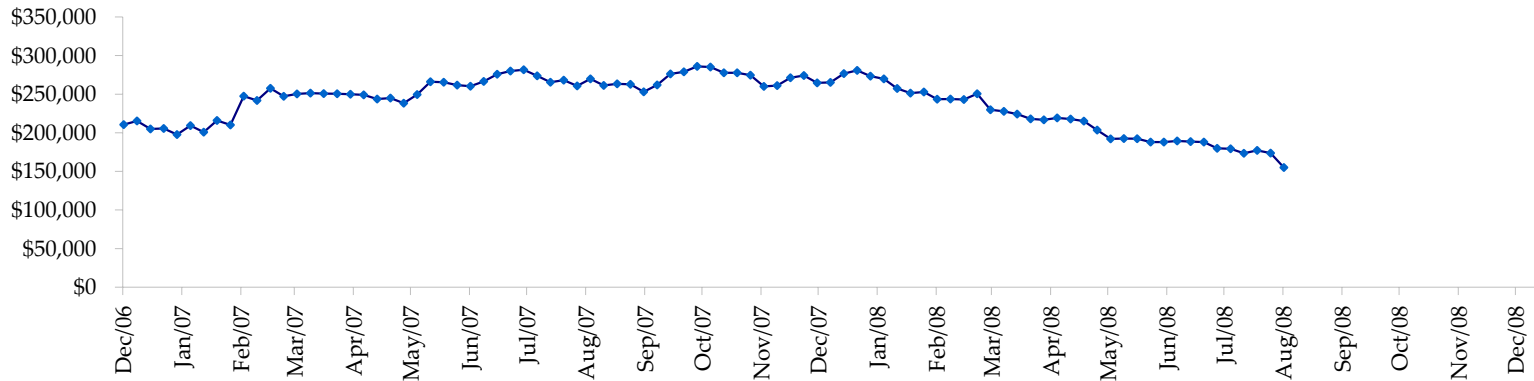
Fed Agency & GSE Total Securities: Coupons - (\$mln)



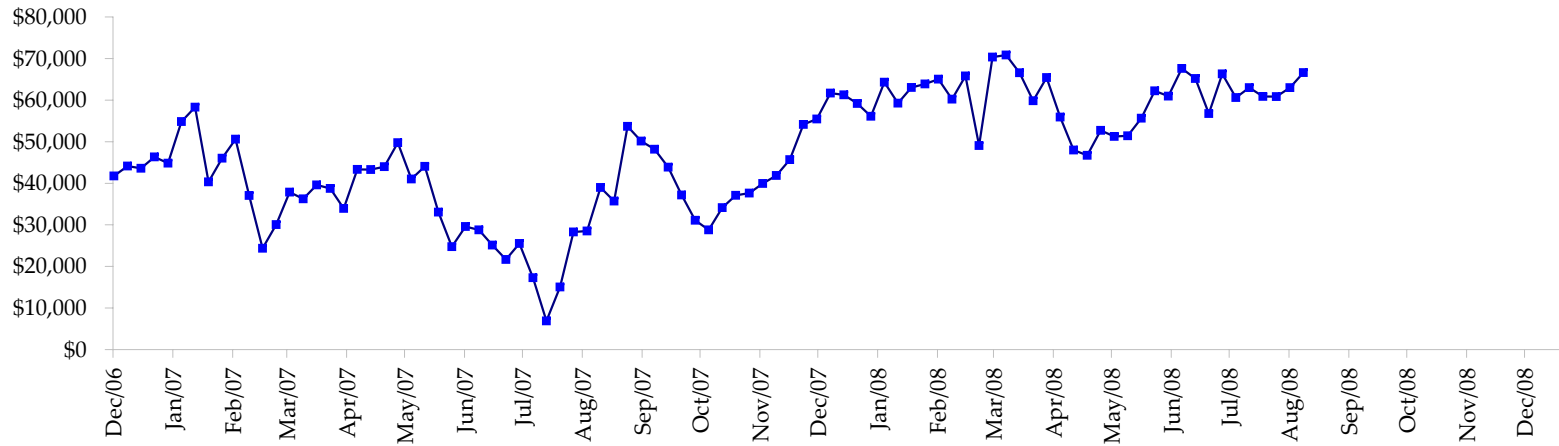
All dates are 'as of'.



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 09/02/2008                             |           |        |         |           |       |        |          |        |          |                  |       |         |          |       |     |
| Summary prepared by www.Commitments of Traders .com   |           |        |         |           |       |        |          |        |          |                  |       |         |          |       |     |
| Commodity   | Small Spz |        |         | Large Spz |       |        | - No CIT |        |          | Commerc - No CIT |       |         | CIT      | Total | CIT |
|   | NonRepo   |        |         | Non Com   |       |        | Comml    |        |          | Long             | Short | Net     |          |       |     |
|   | Long      | Short  | Net     | Long      | Short | Net    | Long     | Short  | Net      | Long             | Short | Net     | Interest |       |     |
| Wheat   | 28532     | 52926  | -24394  | 38736     | 64291 | -25555 | 29854    | 151796 | -121942  | 191711           | 19821 | 171890  | 403994   | 42%   |     |
| K C Wheat   | 19062     | 27813  | -8751   | 14684     | 6734  | 7950   | 26383    | 51214  | -24831   | 25677            | 46    | 25631   | 97698    | 26%   |     |
| Corn  | 136982    | 237840 | -100858 | 132599    | 74211 | 58388  | 440295   | 745934 | -305639  | 395318           | 47210 | 348108  | 1700368  | 20%   |     |
| Soybeans  | 51317     | 81376  | -30059  | 70913     | 29166 | 41747  | 76027    | 226964 | -150937  | 153844           | 14595 | 139249  | 534851   | 26%   |     |
| Soybean Oil   | 22132     | 21058  | 1074    | 20400     | 29443 | -9043  | 104122   | 169936 | -65814   | 79931            | 6148  | 73783   | 311483   | 23%   |     |
| Cotton  | 20916     | 15607  | 5309    | 30286     | 34815 | -4529  | 80686    | 178987 | -98301   | 106827           | 9305  | 97522   | 371698   | 26%   |     |
| Lean Hogs   | 23824     | 33427  | -9603   | 28230     | 26863 | 1367   | 13283    | 114855 | -101572  | 114438           | 4631  | 109807  | 246662   | 44%   |     |
| Lv Cattle   | 22690     | 57699  | -35009  | 50157     | 54620 | -4463  | 30267    | 133004 | -102737  | 146849           | 4641  | 142208  | 318448   | 44%   |     |
| Feeder  | 5065      | 9895   | -4830   | 6188      | 7795  | -1607  | 3742     | 3416   | 326      | 7762             | 1651  | 6111    | 31709    | 19%   |     |
| Cocoa   | 12173     | 5379   | 6794    | 37529     | 30009 | 7520   | 53345    | 90520  | -37175   | 25545            | 2685  | 22660   | 144877   | 15%   |     |
| Sugar No 11   | 112841    | 77639  | 35202   | 127601    | 56758 | 70843  | 244870   | 686437 | -441567  | 412611           | 77089 | 335522  | 1160354  | 28%   |     |
| Coffee  | 5217      | 2460   | 2757    | 32783     | 15190 | 17593  | 29630    | 106426 | -76796   | 59106            | 2660  | 56446   | 172905   | 32%   |     |
|   |           |        | -162368 |           |       | 160211 |          |        | -1526985 |                  |       | 1529137 | 5495047  | 27%   |     |

← Most Current Date

| Supplemental Commitments of Traders Report breaking out the Commercial Index Traders (CIT). |           |        |         |           |       |        |          |        |          |                  |       |         |          |       |     |
|---|-----------|--------|---------|-----------|-------|--------|----------|--------|----------|------------------|-------|---------|----------|-------|-----|
| Analysis of open interest -with option deltas -as of 08/26/2008                             |           |        |         |           |       |        |          |        |          |                  |       |         |          |       |     |
| Summary prepared by www.Commitments of Traders .com   |           |        |         |           |       |        |          |        |          |                  |       |         |          |       |     |
| Commodity   | Small Spz |        |         | Large Spz |       |        | - No CIT |        |          | Commerc - No CIT |       |         | CIT      | Total | CIT |
|   | NonRepo   |        |         | Non Com   |       |        | Comml    |        |          | Long             | Short | Net     |          |       |     |
|   | Long      | Short  | Net     | Long      | Short | Net    | Long     | Short  | Net      | Long             | Short | Net     | Interest |       |     |
| Wheat   | 29280     | 52213  | -22933  | 41497     | 55649 | -14152 | 29562    | 171804 | -142242  | 197688           | 18362 | 179326  | 418187   | 42%   |     |
| K C Wheat   | 16859     | 26204  | -9345   | 17835     | 5303  | 12532  | 28338    | 56109  | -27771   | 26297            | 1712  | 24585   | 101685   | 24%   |     |
| Corn  | 147129    | 239862 | -92733  | 139555    | 77224 | 62331  | 453754   | 774496 | -320742  | 398344           | 47199 | 351145  | 1765382  | 19%   |     |
| Soybeans  | 53361     | 80981  | -27620  | 73591     | 32773 | 40818  | 77418    | 231221 | -153803  | 154948           | 14344 | 140604  | 544315   | 25%   |     |
| Soybean Oil   | 23460     | 19984  | 3476    | 19612     | 27355 | -7743  | 105972   | 175582 | -69610   | 80435            | 6559  | 73876   | 314749   | 23%   |     |
| Cotton  | 20458     | 15437  | 5021    | 29706     | 36953 | -7247  | 82472    | 179014 | -96542   | 108215           | 9447  | 98768   | 370625   | 26%   |     |
| Lean Hogs   | 23610     | 33728  | -10118  | 32775     | 23859 | 8916   | 11030    | 121837 | -110807  | 114704           | 2695  | 112009  | 247057   | 45%   |     |
| Lv Cattle   | 20679     | 57865  | -37186  | 48694     | 49380 | -686   | 31691    | 137754 | -106063  | 147526           | 3591  | 143935  | 316437   | 45%   |     |
| Feeder  | 5313      | 11757  | -6444   | 7408      | 6825  | 583    | 5126     | 5788   | -662     | 7830             | 1307  | 6523    | 35405    | 18%   |     |
| Cocoa   | 11695     | 5232   | 6463    | 39975     | 32581 | 7394   | 51934    | 90217  | -38283   | 26321            | 1895  | 24426   | 143513   | 17%   |     |
| Sugar No 11   | 112003    | 67160  | 44843   | 153923    | 54319 | 99604  | 221043   | 705979 | -484936  | 417724           | 77236 | 340488  | 1176901  | 28%   |     |
| Coffee  | 7401      | 3405   | 3996    | 28857     | 15960 | 12897  | 30636    | 104866 | -74230   | 59903            | 2565  | 57338   | 173837   | 32%   |     |
|   |           |        | -142580 |           |       | 215247 |          |        | -1625691 |                  |       | 1553023 | 5608093  | 27%   |     |

← Prior Week's Date