

**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 Securitites Owned
- Pg 7** CIT Positions

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 ^	81,478	76,146	5,332	193,952	105,947	88,005	1,530,793	1,624,129	(93,336)	Crude Oil
Heating Oil	42,801	27,364	15,437	32,829	10,898	21,931	158,518	195,886	(37,368)	Heating Oil
Unleaded Gas	20,384	14,775	5,609	55,520	6,129	49,391	125,513	180,514	(55,001)	Unleaded Gas
Natural Gas	84,236	40,883	43,353	132,028	164,613	(32,585)	325,838	336,607	(10,769)	Natural Gas

^ Light Sweet

As of	Week over Week Change			
	Sml Spec	Lrg Spec	Comm	
	Net	Net	Net	
3/31/2009	Crude Oil	(8,713)	68,577	(59,864)
	Heating Oil	9,978	(35,269)	25,290
	Unleaded Gas	(45,488)	91,275	(45,788)
	Natural Gas	38,021	(120,590)	82,567

Current Positions

	Small Spec			Large Spec			Commercials (Hedgers)			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	
ZF	186,398	165,303	21,095	84,063	89,970	(5,907)	589,557	604,746	(15,189)	ZF
ZN	244,916	268,460	(23,544)	120,965	143,768	(22,803)	882,834	836,487	46,347	ZN
ZB	114,486	139,360	(24,874)	50,313	120,997	(70,684)	590,868	495,310	95,558	ZB

Week over Week Change

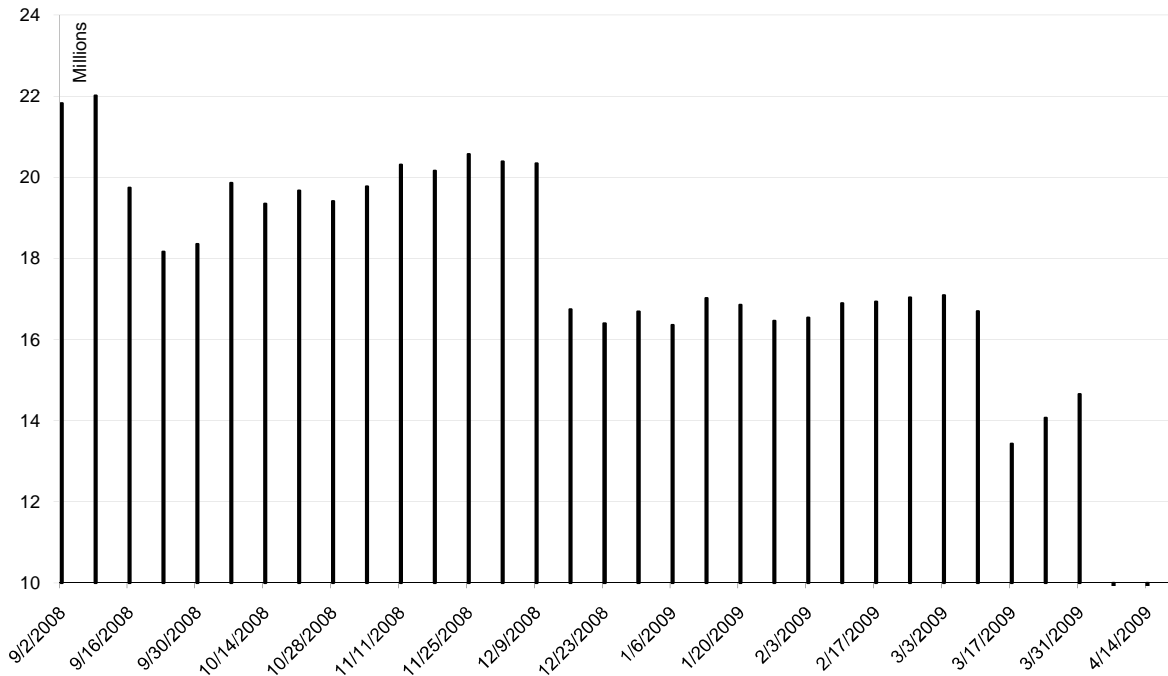
As of	Sml Spec	Lrg Spec	Comm
3/31/2009	Net	Net	Net
ZF	(3,446)	(34,150)	37,595
ZN	(23,488)	1,812	21,677
ZB	(3,298)	16,857	(13,559)

Current Positions								
Small Spec			Large Spec			Commercials		
Long	Short	Net	Long	Short	Net	Long	Short	Net
947,751	808,527	139,224	639,284	318,635	320,649	5,741,592	6,201,464	(459,872)

As of  
3/31/2009

Week over Week Change		
Sm Spec	Lg Spec	Commrcl
6,808	3,155	(9,962)

ED Total Open Interest

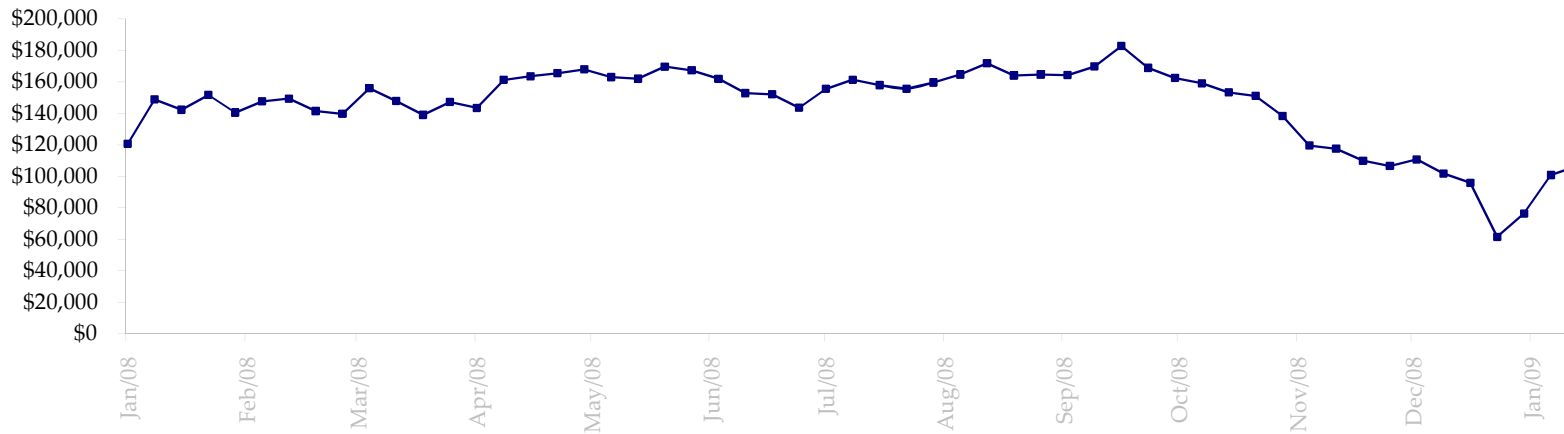


Date	Total O.I.
9/2/2008	21,823,622
9/9/2008	22,016,222
9/16/2008	19,740,627
9/23/2008	18,162,093
9/30/2008	18,354,501
10/7/2008	19,858,978
10/14/2008	19,350,280
10/21/2008	19,668,213
10/28/2008	19,408,426
11/4/2008	19,775,814
11/11/2008	20,306,045
11/18/2008	20,161,877
11/25/2008	20,573,000
12/2/2008	20,389,053
12/9/2008	20,341,452
12/16/2008	16,746,217
12/23/2008	16,398,154
12/30/2008	16,692,040
1/6/2009	16,353,766
1/13/2009	17,017,481
1/20/2009	16,856,304
1/27/2009	16,457,134
2/3/2009	16,535,902
2/10/2009	16,891,000
2/17/2009	16,931,894
2/24/2009	17,032,099
3/3/2009	17,094,554
3/10/2009	16,698,308
3/17/2009	13,434,827
3/24/2009	14,073,250
3/31/2009	14,657,253
4/7/2009	0
4/14/2009	0
4/21/2009	0

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

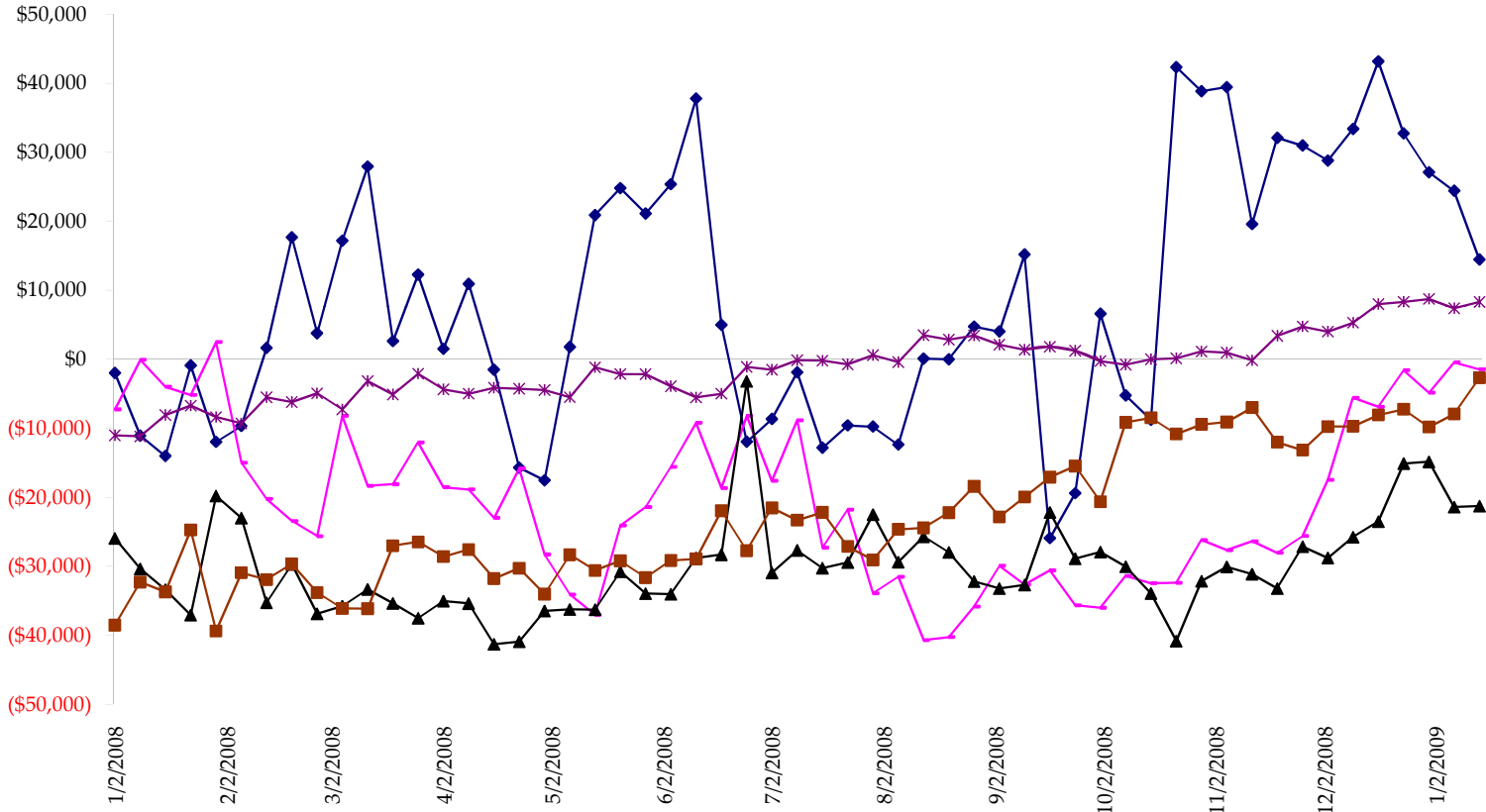


Fed Agency & GSE Total Securities: Coupons - (\$mln)

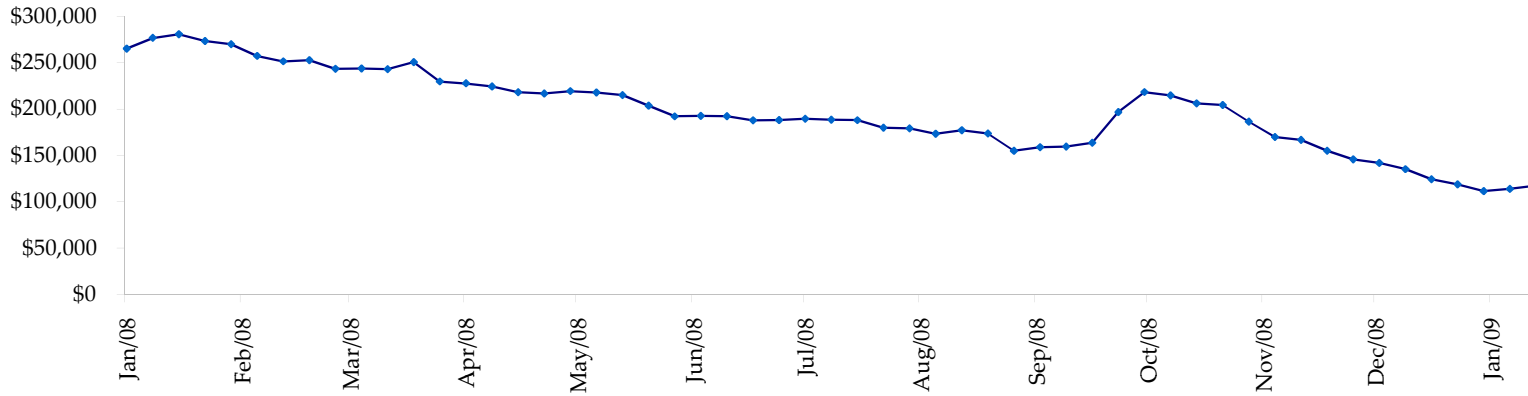


All dates are 'as of'.

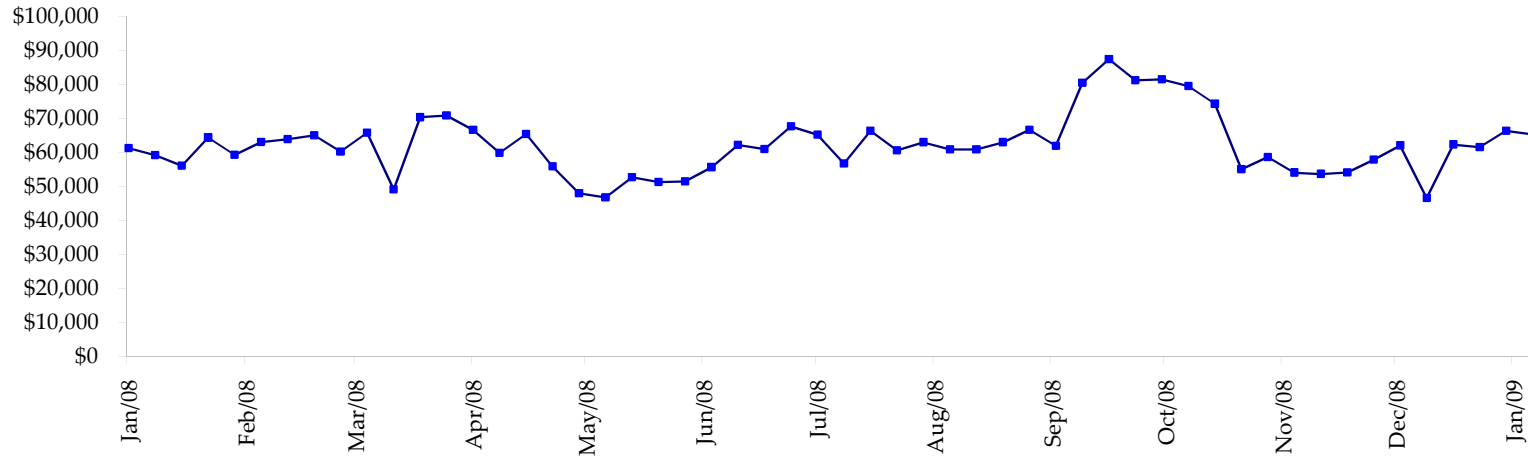
◆ T-Bills    ◆ Due <= 3yrs    ▲ Due >= 3yrs <=6yrs    ■ Due >6yrs <=11yrs    \* Due >11yrs



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 03/31/2009**  
**Summary prepared by www. Commitments of Traders .com**

Commodity	Small Spots			Large Spots			- No CIT			Commerc			CIT	Total	CIT
	NonRepo			Non Com			Comm			Long	Short	Net			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Interest		
Wheat	31094	49279	-18185	32519	73217	-40698	52237	127343	-75106	161746	27758	133988	412485	32%	
K C Wheat	16945	22447	-5502	11827	13758	-1931	22030	40198	-18168	26240	640	25600	89053	28%	
Corn	140353	225764	-85411	94419	74905	19514	320033	500967	-180934	289747	42917	246830	1224961	20%	
Soybeans	43737	71795	-28058	50597	28459	22138	77209	181342	-104133	125200	15146	110054	446942	24%	
Soybean Oil	26633	21804	4829	16606	33351	-16745	90831	124130	-33299	50864	5649	45215	241849	18%	
Cotton	17131	13208	3923	20367	22982	-2615	40206	101312	-61106	66130	6332	59798	190884	31%	
Lean Hogs	30350	33231	-2881	12958	28176	-15218	15525	49205	-33680	53883	2104	51779	157183	32%	
Lv Cattle	25119	41151	-16032	33290	44675	-11385	49562	103344	-53782	83431	2231	81200	252544	32%	
Feeder	6105	9845	-3740	1500	2886	-1386	2971	3222	-251	6162	786	5376	20652	26%	
Cocoa	7387	3982	3405	30968	10750	20218	47269	85630	-38361	15926	1188	14738	123003	11%	
Sugar No 11	75419	70746	4673	101850	33482	68368	298249	560243	-261994	252142	63189	188953	932159	20%	
Coffee	9253	6905	2348	24329	19091	5238	54967	95002	-40035	37837	5388	32449	180503	17%	
			-140631			45498			-900849			995980	4272218	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 03/24/2009**  
**Summary prepared by www. Commitments of Traders .com**

Commodity	Small Spots			Large Spots			- No CIT			Commerc			CIT	Total	CIT
	NonRepo			Non Com			Comm			Long	Short	Net			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Interest		
Wheat	30518	47972	-17454	33332	65147	-31815	49554	130977	-81423	158697	28004	130693	397450	32%	
K C Wheat	15183	21315	-6132	12834	11046	1788	19743	41776	-22033	26720	344	26376	85953	30%	
Corn	138203	212929	-74726	87583	74115	13468	311050	490900	-179850	282859	41750	241109	1195955	20%	
Soybeans	47217	72465	-25248	47031	29855	17176	78185	180140	-101955	126269	16243	110026	452203	24%	
Soybean Oil	28905	25013	3892	15407	39387	-23980	92681	111938	-19257	47759	8414	39345	241550	16%	
Cotton	16382	13880	2502	20304	28601	-8297	38982	92615	-53633	65268	5840	59428	186137	31%	
Lean Hogs	27001	29910	-2909	13011	23669	-10658	15878	53597	-37719	55798	4511	51287	152639	33%	
Lv Cattle	27639	45605	-17966	34336	39849	-5513	49988	108634	-58646	84761	2637	82124	257856	31%	
Feeder	6501	10848	-4347	3300	3820	-520	3258	3363	-105	6204	1232	4972	24201	20%	
Cocoa	8477	5626	2851	29448	11659	17789	46041	81424	-35383	15990	1246	14744	123771	11%	
Sugar No 11	78707	69081	9626	106879	16553	90326	286376	574694	-288318	248261	59896	188365	931330	20%	
Coffee	11022	9054	1968	22785	20318	2467	53588	90161	-36573	37239	5100	32139	178041	18%	
			-127943			62231			-914895			980608	4227086	23%	

← Prior Week's Date