

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

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Want something added? Let me know: 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 ^	93,967	105,763	(11,796)	241,847	109,781	132,066	1,545,229	1,665,498	(120,269)	Crude Oil
Heating Oil	39,605	29,883	9,722	25,202	16,467	8,735	163,472	181,929	(18,457)	Heating Oil
Unleaded Gas	19,006	14,277	4,729	49,838	3,460	46,378	112,444	163,552	(51,108)	Unleaded Gas
Natural Gas	84,191	45,325	38,866	131,117	192,020	(60,903)	375,739	353,702	22,037	Natural Gas

^ Light Sweet

As of	Week over Week Change			
	Sml Spec	Lrg Spec	Comm	
	Net	Net	Net	
1/27/2009	Crude Oil	(22,538)	126,045	(103,506)
	Heating Oil	4,927	(41,154)	36,227
	Unleaded Gas	(31,626)	104,136	(72,512)
	Natural Gas	50,662	(192,969)	142,306

Current Positions										
	Small Spec			Large Spec			Commercials (Hedgers)			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	
ZF	180,109	183,312	(3,203)	71,340	133,826	(62,486)	709,698	644,009	65,689	ZF
ZN	214,367	286,145	(71,778)	123,334	109,209	14,125	853,757	796,105	57,652	ZN
ZB	120,883	162,111	(41,228)	40,800	121,233	(80,433)	600,199	478,538	121,661	ZB

Week over Week Change					
As of		Sml Spec	Lrg Spec	Comm	
1/27/2009		Net	Net	Net	
	ZF	(8,666)	8,789	(123)	
	ZN	5,715	6,819	(12,534)	
	ZB	2,185	14,131	(16,316)	

Current Positions								
Small Spec			Large Spec			Commercials		
Long	Short	Net	Long	Short	Net	Long	Short	Net
943,574	748,820	194,754	628,288	396,445	231,843	6,656,705	7,083,302	(426,597)

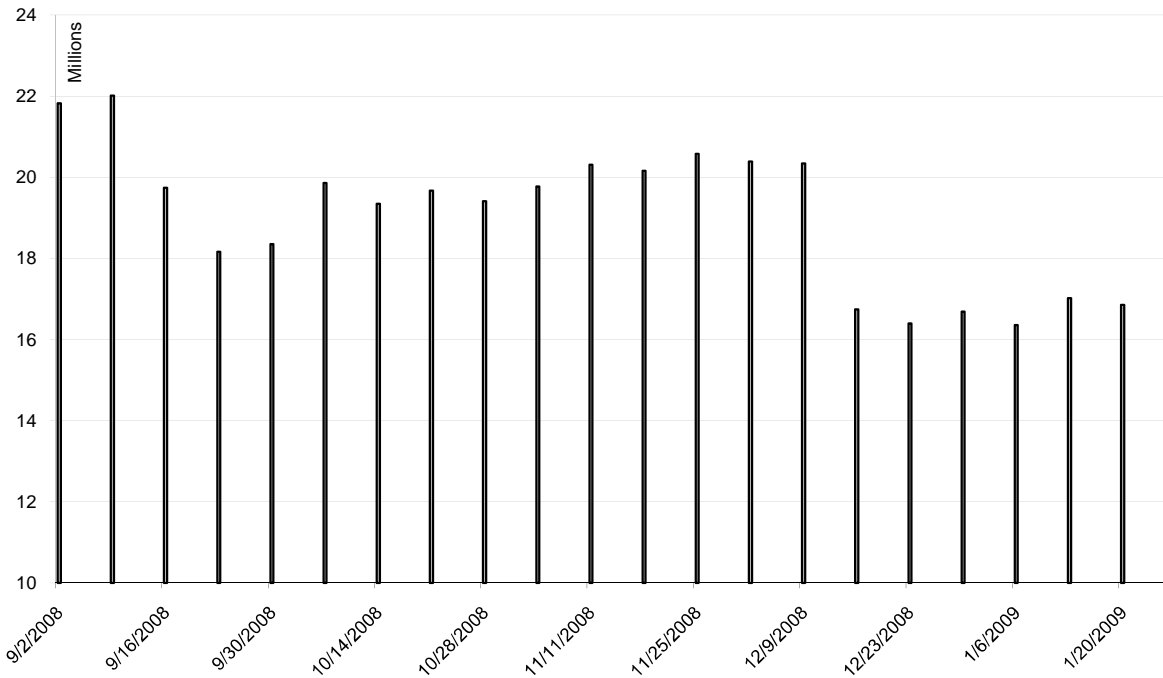
As of

1/27/2009

Week over Week Change

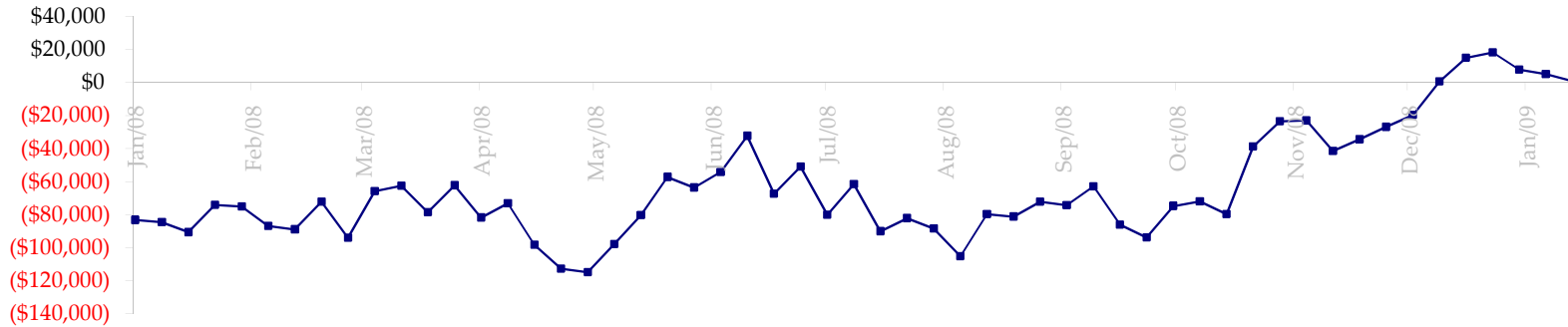
Sm Spec	Lg Spec	Commrc
(2,383)	(138,089)	140,472

ED Total Open Interest

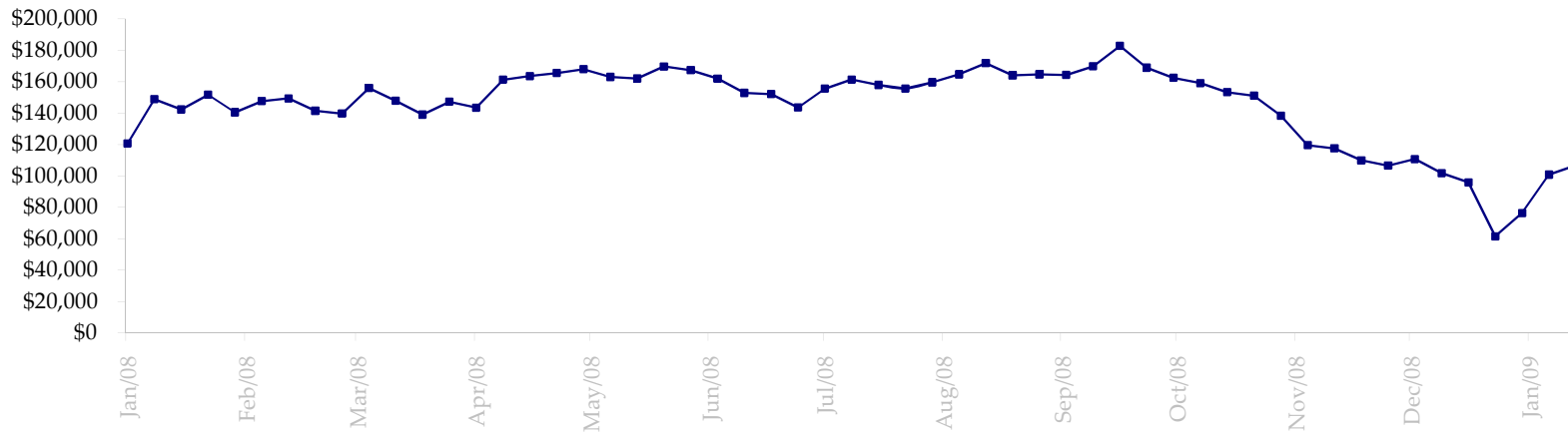


Date	Total O.I.
9/2/2008	21,823,622
9/9/2008	22,016,222
9/16/2008	19,740,627
9/23/2008	18,162,093
9/30/2008	18,354,501
10/7/2008	19,858,978
10/14/2008	19,350,280
10/21/2008	19,668,213
10/28/2008	19,408,426
11/4/2008	19,775,814
11/11/2008	20,306,045
11/18/2008	20,161,877
11/25/2008	20,573,000
12/2/2008	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	0
2/10/2009	0
2/17/2009	0
2/24/2009	0
3/3/2009	0
3/10/2009	0
3/17/2009	0
3/24/2009	0
3/31/2009	0
4/7/2009	0
4/14/2009	0
4/21/2009	0

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

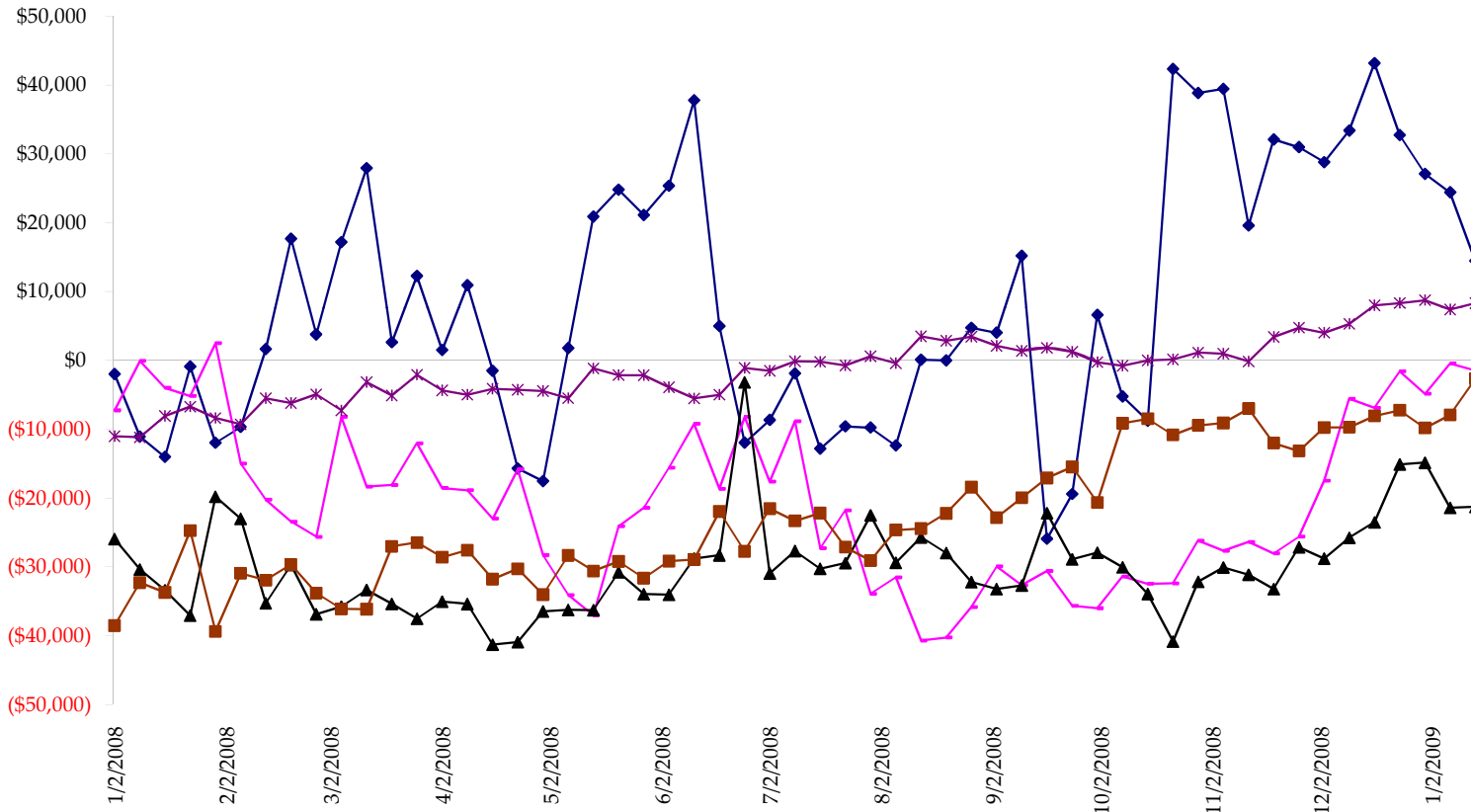


Fed Agency & GSE Total Securities: Coupons - (\$mln)

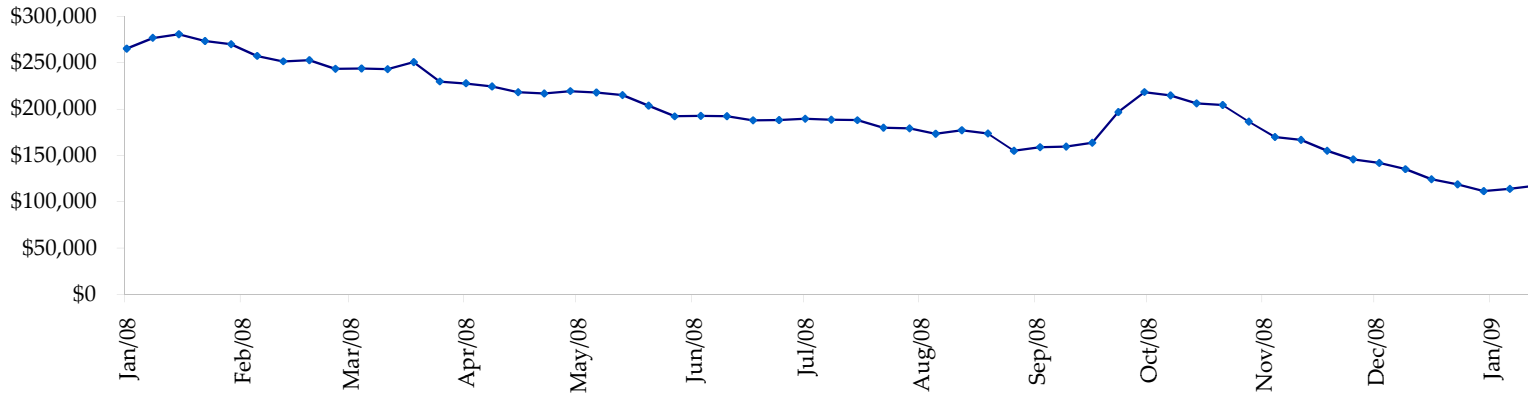


All dates are 'as of'.

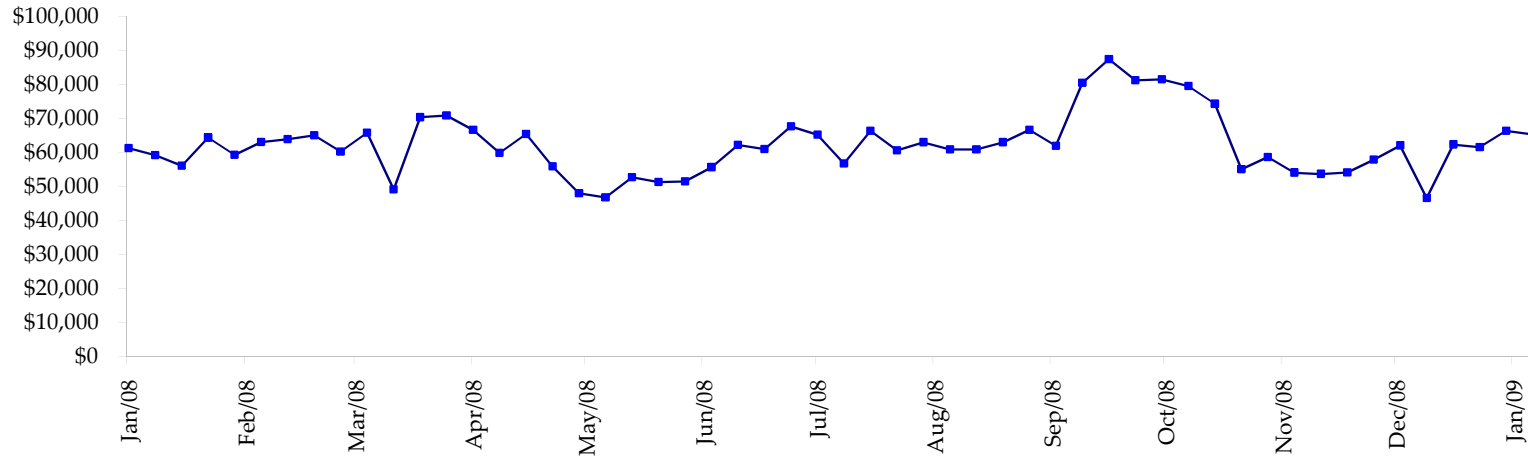
◆ T-Bills ◆ Due <= 3yrs ▲ Due >= 3yrs <=6yrs ■ Due >6yrs <=11yrs * Due >11yrs



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 01/27/2009
Summary prepared by www.CommitmentofTraders.com

Commodity	Small Sp			Large Sp			- No CIT			CIT			Total Open Interest	CIT % OI
	NonRepo			Non Com			Comm			Long	Short	Net		
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net		
Wheat	30004	50396	-20392	30854	55506	-24652	31815	125266	-93451	159395	20899	138496	366634	37%
K C Wheat	17254	22813	-5559	14601	8495	6106	21534	42185	-20651	20893	789	20104	85372	23%
Corn	131379	210511	-79132	74994	102347	-27353	322132	445302	-123170	269000	39346	229654	1227531	18%
Soybeans	44349	66643	-22294	47448	22928	24520	94461	193255	-98794	111912	15344	96568	458782	21%
Soybean Oil	23602	21064	2538	12135	26424	-14289	97434	130212	-32778	51186	6656	44530	249622	17%
Cotton	16176	11818	4358	19411	10918	8493	30355	105091	-74736	71074	9188	61886	205769	30%
Lean Hogs	19614	26519	-6905	28969	29226	-257	17104	58718	-41614	51692	2915	48777	158987	30%
Lv Cattle	23410	44394	-20984	33567	44120	-10553	47144	100554	-53410	88037	3091	84946	261927	32%
Feeder	4976	9519	-4543	2621	6005	-3384	5198	3491	1707	6808	589	6219	23277	26%
Cocoa	9467	5833	3634	28641	11865	16776	53002	90441	-37439	19192	2163	17029	133063	12%
Sugar No 11	82549	63092	19457	93792	35785	58007	288188	529908	-241720	247351	83094	164257	981814	16%
Coffee	10289	8338	1951	23007	17499	5508	46719	88214	-41495	38226	4190	34036	176674	19%
			-127871			38922			-857551			946502	4329452	21%

← Most Current Date

Supplemental Commitments of Traders Report breaking out the Commercial Index Traders (CIT).
Analysis of open interest -with option deltas- as of 01/20/2009
Summary prepared by www.CommitmentofTraders.com

Commodity	Small Sp			Large Sp			- No CIT			CIT			Total Open Interest	CIT % OI
	NonRepo			Non Com			Comm			Long	Short	Net		
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net		
Wheat	25495	48438	-22943	29808	59782	-29974	35392	122143	-86751	159761	20094	139667	358382	38%
K C Wheat	16681	21872	-5191	13255	8319	4936	23896	43063	-19167	20211	790	19421	86624	22%
Corn	139153	215875	-76722	79981	97093	-17112	326139	459148	-133009	267071	40228	226843	1258263	18%
Soybeans	44240	65313	-21073	43583	23727	19856	87931	182436	-94505	109813	14090	95723	442483	21%
Soybean Oil	24523	20173	4350	12170	26452	-14282	96084	131447	-35363	51420	6125	45295	251296	18%
Cotton	14203	11403	2800	17233	13480	3753	34765	102854	-68089	70164	8627	61537	202131	30%
Lean Hogs	19620	25746	-6126	30772	27584	3188	15449	63709	-48260	53544	2346	51198	156762	32%
Lv Cattle	21875	41841	-19966	31584	40096	-8512	42370	99385	-57015	88278	2785	85493	254238	33%
Feeder	4821	9134	-4313	2675	6332	-3657	5134	3075	2059	6505	594	5911	23105	25%
Cocoa	7573	4483	3090	28895	14278	14617	53583	86979	-33396	18711	3022	15689	129693	12%
Sugar No 11	75450	62097	13353	89582	42975	46607	282534	526970	-244436	260324	75848	184476	970670	19%
Coffee	10574	8641	1933	19959	21176	-1217	46590	78705	-32115	35834	4436	31398	166899	18%
			-130808			18203			-850047			962651	4300546	22%

← Prior Week's Date