

**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.

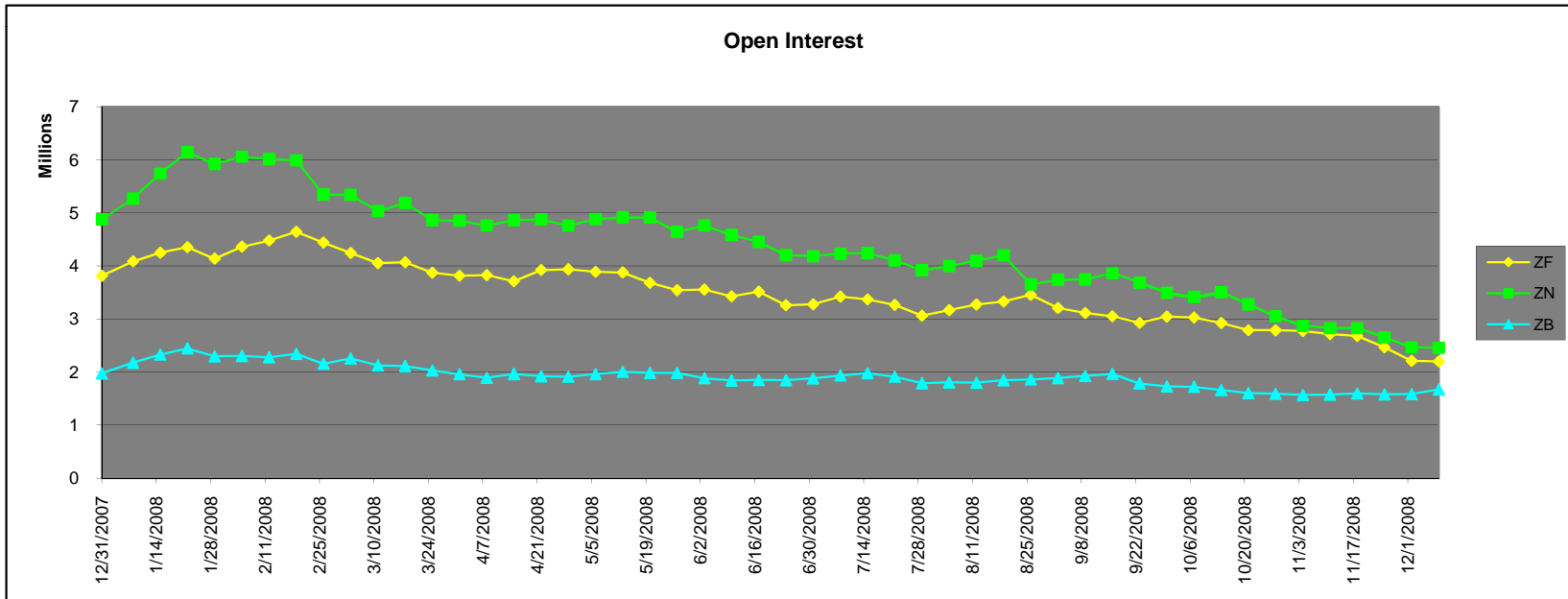
Current Positions										
	Small Spec			Large Spec			Commercials (Hedgers)			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	
Crude Oil ^	74,393	72,433	1,960	232,614	106,506	126,108	1,490,158	1,618,227	(128,069)	Crude Oil
Heating Oil	32,741	28,377	4,364	24,613	18,015	6,598	159,386	170,348	(10,962)	Heating Oil
Unleaded Gas	17,935	14,130	3,805	57,087	5,610	51,477	112,612	167,894	(55,282)	Unleaded Gas
Natural Gas	74,348	36,871	37,477	115,118	197,934	(82,816)	387,989	342,650	45,339	Natural Gas
^ Light Sweet										
Week over Week Change										
As of	Sml Spec			Lrg Spec	Comm					
12/31/2008	Net			Net	Net					
Crude Oil	(6,323)			120,036	(113,714)					
Heating Oil	581			(43,659)	43,079					
Unleaded Gas	(32,885)			123,980	(91,095)					
Natural Gas	35,517			(208,924)	173,408					

Current Positions

	Small Spec			Large Spec			Commercials (Hedgers)			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	
ZF	184,939	177,311	7,628	151,578	146,576	5,002	760,278	772,907	(12,629)	ZF
ZN	198,922	252,117	(53,195)	148,533	113,780	34,753	818,352	799,909	18,443	ZN
ZB	127,043	156,075	(29,032)	55,921	179,549	(123,628)	612,515	459,855	152,660	ZB

Week over Week Change

As of	Sml Spec	Lrg Spec	Comm
12/31/2008	Net	Net	Net
ZF	18,369	3,042	(21,410)
ZN	(1,630)	876	754
ZB	15,657	2,159	(17,816)



Current Positions								
Small Spec			Large Spec			Commercials		
Long	Short	Net	Long	Short	Net	Long	Short	Net
1,038,707	787,369	251,338	694,647	356,871	337,776	6,612,666	7,201,780	(589,114)

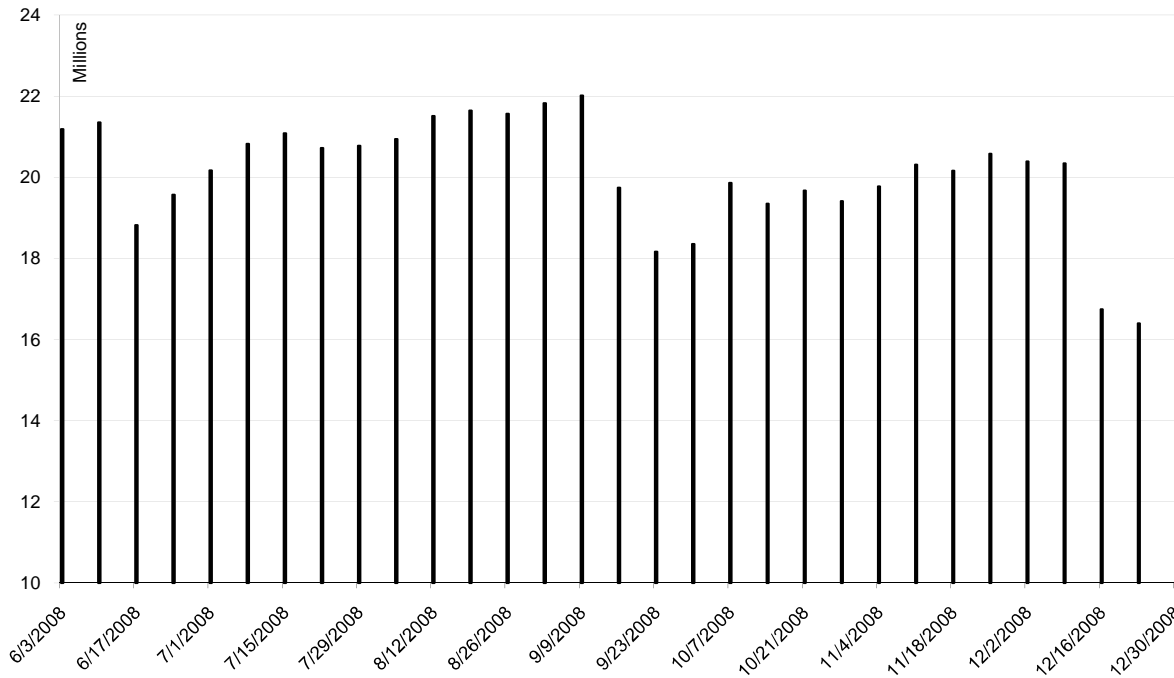
As of

12/31/2008

Week over Week Change

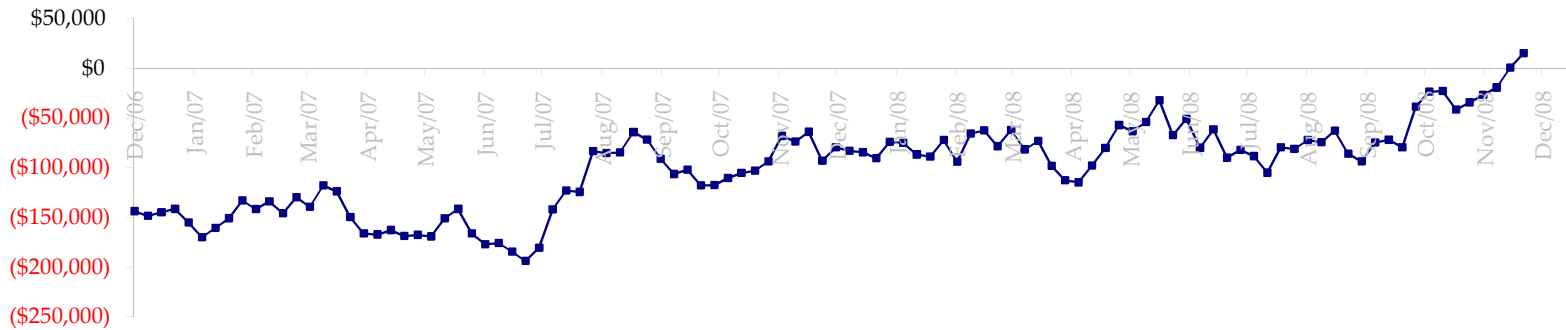
Sm Spec	Lg Spec	Commrc
39,194	(26,657)	(12,537)

ED Total Open Interest

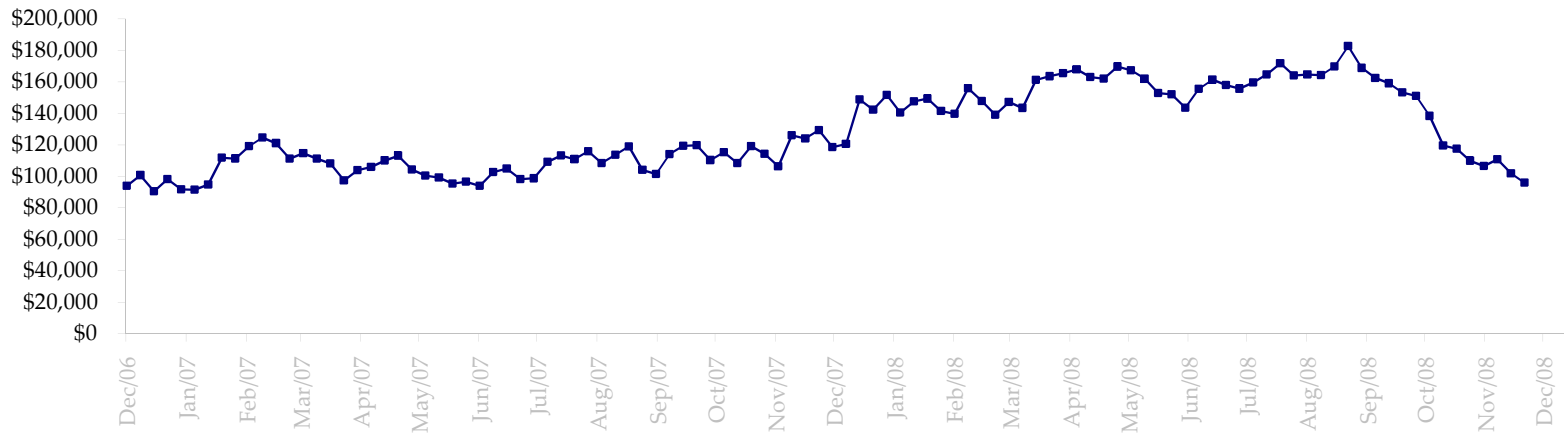


Date	Total O.I.
6/3/2008	21,184,002
6/10/2008	21,349,326
6/17/2008	18,821,063
6/24/2008	19,568,636
7/1/2008	20,166,373
7/8/2008	20,819,989
7/15/2008	21,083,764
7/22/2008	20,720,384
7/29/2008	20,775,687
8/5/2008	20,940,673
8/12/2008	21,505,499
8/19/2008	21,644,124
8/26/2008	21,564,056
9/2/2008	21,823,622
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	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
12/31/2008	16,692,040

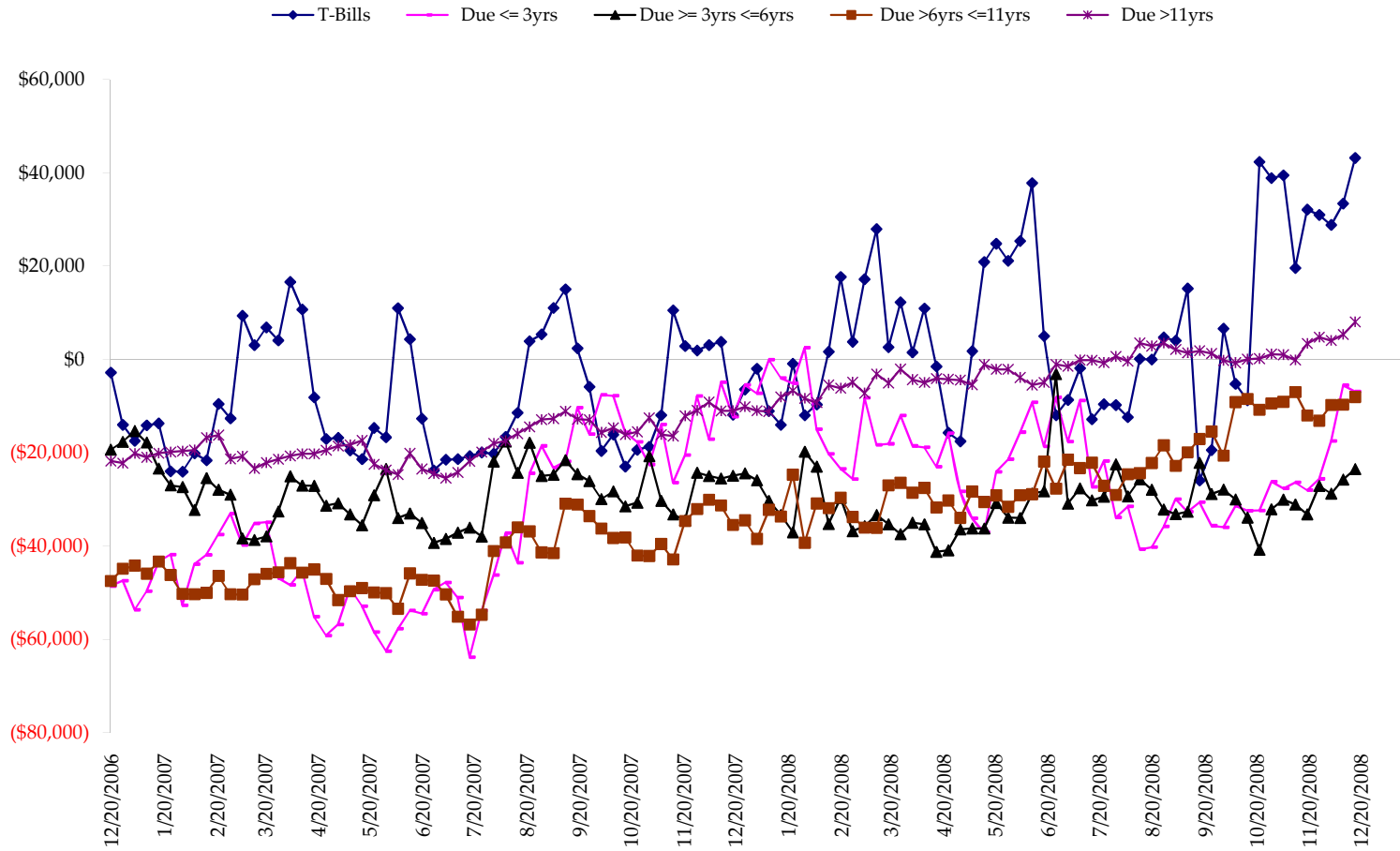
Total US Government Total Securities: Coupons - (\$mln)



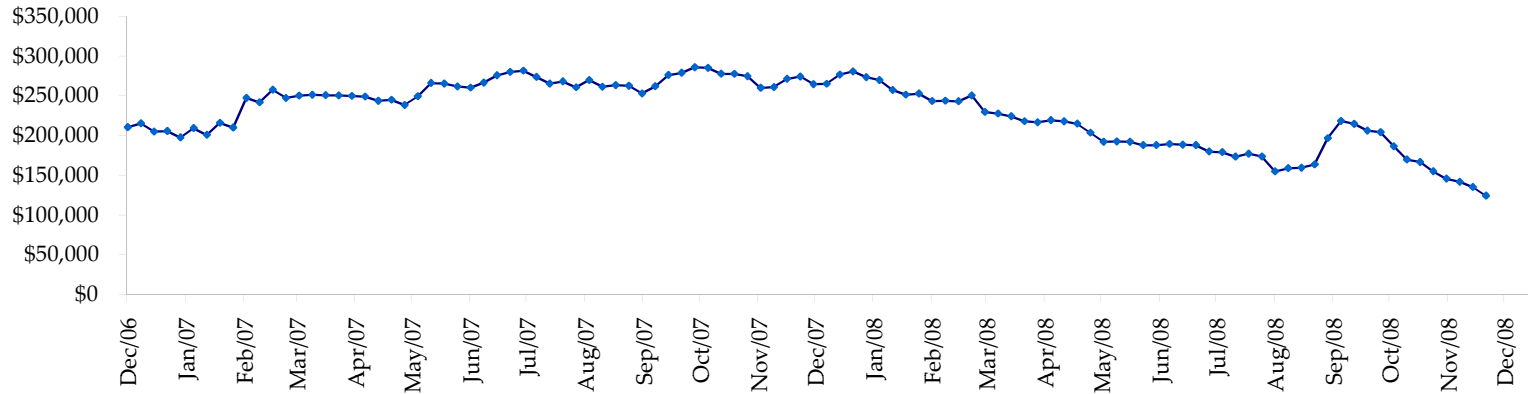
Fed Agency & GSE Total Securities: Coupons - (\$mln)



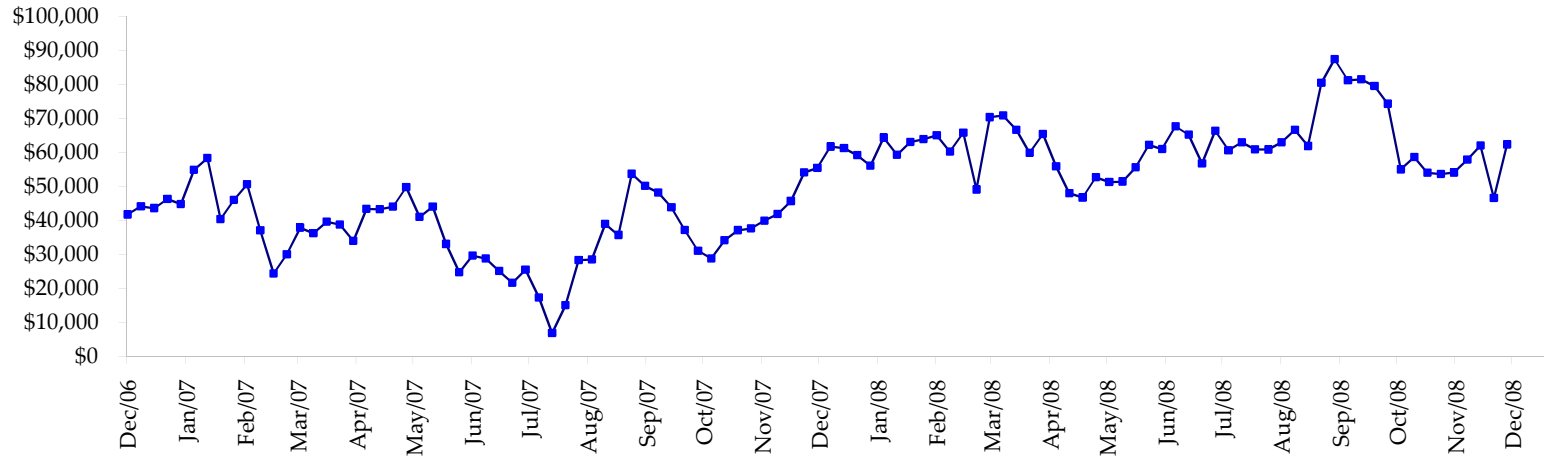
All dates are 'as of'.



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 12/30/2008**  
**Summary prepared by www.Commitments of Traders .com**

Commodity	Small Sp NonRepo			Large Sp Non Com			- No CIT			Commerc Comm			- No CIT			CIT			Total Open Interest	CIT % OI
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net		
Wheat	24894	44645	-19751	29935	49771	-19836	29791	122041	-92250	151265	19430	131835	321795	40%						
K C Wheat	15771	20672	-4901	13941	7897	6044	26751	45415	-18664	20609	3088	17521	88624	19%						
Corn	141172	197644	-56472	72313	93608	-21295	336414	498203	-161789	273415	33858	239557	1239047	19%						
Soybeans	46364	62994	-16630	33534	19110	14424	74863	166636	-91773	104678	10699	93979	379052	24%						
Soybean Oil	22813	18709	4104	13944	32798	-18854	93958	122131	-28173	47553	4630	42923	245171	17%						
Cotton	14573	11212	3361	19390	15650	3740	29722	100127	-70405	69501	6197	63304	196756	32%						
Lean Hogs	16671	26857	-10186	29673	32963	-3290	17826	68088	-50262	73153	9414	63739	178493	35%						
Lv Cattle	18334	40498	-22164	24522	39470	-14948	43694	105039	-61345	100645	2188	98457	257709	38%						
Feeder	4257	9085	-4828	3360	6215	-2855	4411	3519	892	7006	215	6791	22287	30%						
Cocoa	10004	6806	3198	33190	16278	16912	49847	85459	-35612	18220	2720	15500	129660	11%						
Sugar No 11	65984	67123	-1139	64519	60856	3663	274305	497831	-223526	293473	72471	221002	951269	23%						
Coffee	6986	7086	-100	11303	29179	-17876	57333	73309	-15976	36629	2676	33953	161748	20%						
			-125508			-54171			-848883			1028561	4171611	24%						

← Most Current Date

**Supplemental Commitments of Traders Report breaking out the Commercial Index Traders (CIT).**  
**Analysis of open interest -with option deltas- as of 12/22/2008**  
**Summary prepared by www.Commitments of Traders .com**

Commodity	Small Sp NonRepo			Large Sp Non Com			- No CIT			Commerc Comm			- No CIT			CIT			Total Open Interest	CIT % OI
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net		
Wheat	23882	44460	-20578	31006	54450	-23444	29132	115761	-86629	149450	18798	130652	321218	40%						
K C Wheat	15795	21001	-5206	12517	8632	3885	28269	44195	-15926	20342	3094	17248	88379	19%						
Corn	133053	189707	-56654	69606	100132	-30526	354543	502170	-147627	269266	34461	234805	1254797	18%						
Soybeans	47447	63633	-16186	31553	24238	7315	94815	176715	-81900	105966	15196	90770	420278	21%						
Soybean Oil	22236	19260	2976	12864	34970	-22106	98626	122178	-23552	47723	5041	42682	254170	16%						
Cotton	13753	11683	2070	18387	15697	2690	30981	98842	-67861	69313	6212	63101	194933	32%						
Lean Hogs	18913	29222	-10309	29236	31203	-1967	18348	71150	-52802	72564	7486	65078	179237	36%						
Lv Cattle	19836	43115	-23279	24682	39768	-15086	44990	104621	-59631	100189	2194	97995	258217	37%						
Feeder	4460	9254	-4794	3124	6509	-3385	4582	3069	1513	6853	187	6666	22249	29%						
Cocoa	8380	5520	2860	31403	15714	15689	52022	85982	-33960	17826	2416	15410	126065	12%						
Sugar No 11	65896	68772	-2876	65316	60579	4737	281325	504396	-223071	291988	70779	221209	954964	23%						
Coffee	6988	7553	-565	11228	27664	-16436	56211	73156	-16945	36380	2434	33946	159852	21%						
			-132541			-78634			-808391			1019562	4234359	24%						

← Prior Week's Date