

**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 ^	92,225	101,528	(9,303)	235,268	97,834	137,434	1,497,550	1,625,681	(128,131)	Crude Oil
Heating Oil	35,583	27,130	8,453	24,196	16,371	7,825	154,023	170,301	(16,278)	Heating Oil
Unleaded Gas	19,206	14,265	4,941	57,037	3,551	53,486	110,636	169,063	(58,427)	Unleaded Gas
Natural Gas	78,283	38,449	39,834	111,954	209,226	(97,272)	403,537	346,098	57,439	Natural Gas

^ Light Sweet

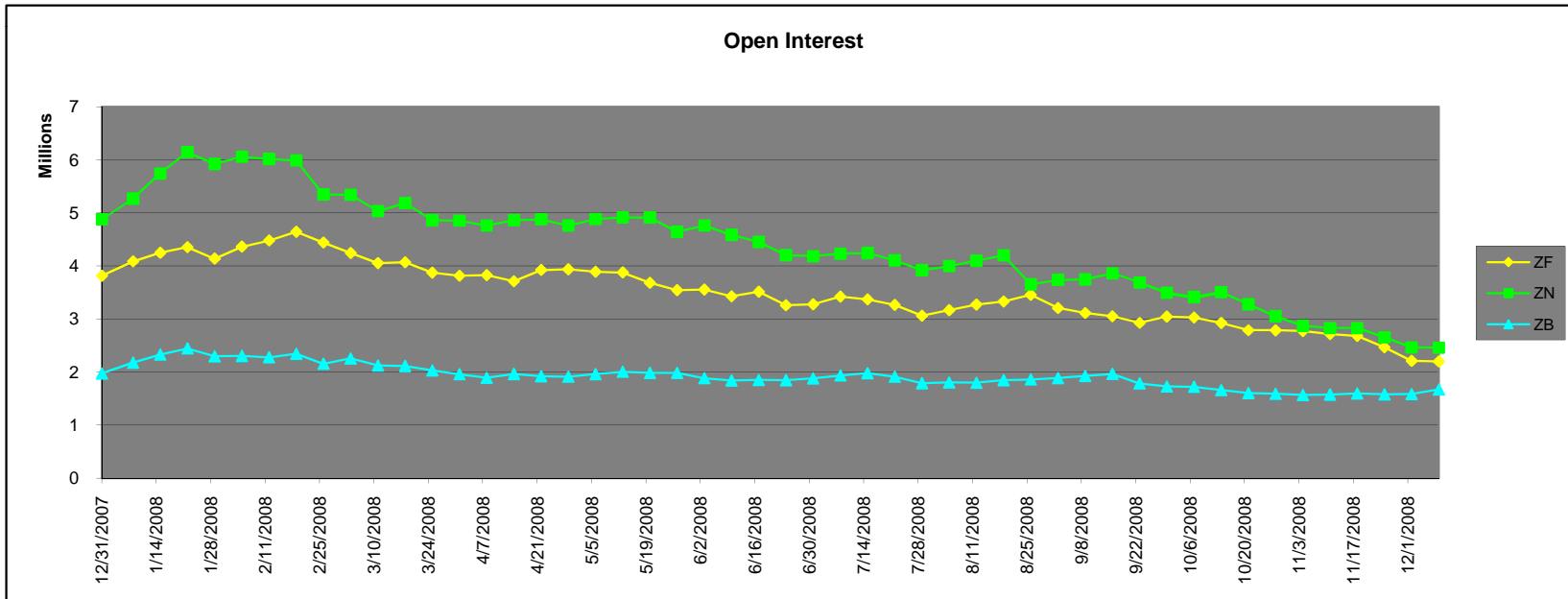
As of	Week over Week Change			
	Sml Spec	Lrg Spec	Comm	
	Net	Net	Net	
1/6/2009	Crude Oil	(13,667)	130,836	(117,169)
	Heating Oil	4,648	(43,652)	39,004
	Unleaded Gas	(32,536)	136,302	(103,766)
	Natural Gas	49,137	(234,706)	185,570

Current Positions

	Small Spec			Large Spec			Commercials (Hedgers)			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	
ZF	183,627	185,361	(1,734)	105,424	146,807	(41,383)	750,636	707,519	43,117	ZF
ZN	212,123	276,411	(64,288)	157,445	134,951	22,494	813,725	771,931	41,794	ZN
ZB	137,167	159,250	(22,083)	57,160	156,985	(99,825)	580,901	458,993	121,908	ZB

Week over Week Change

As of	Sml Spec	Lrg Spec	Comm
1/6/2009	Net	Net	Net
ZF	(9,362)	(46,385)	55,746
ZN	(11,093)	(12,259)	23,351
ZB	6,949	23,803	(30,752)



Current Positions								
Small Spec			Large Spec			Commercials		
Long	Short	Net	Long	Short	Net	Long	Short	Net
916,599	699,249	217,350	701,724	336,923	364,801	6,558,560	7,140,711	(582,151)

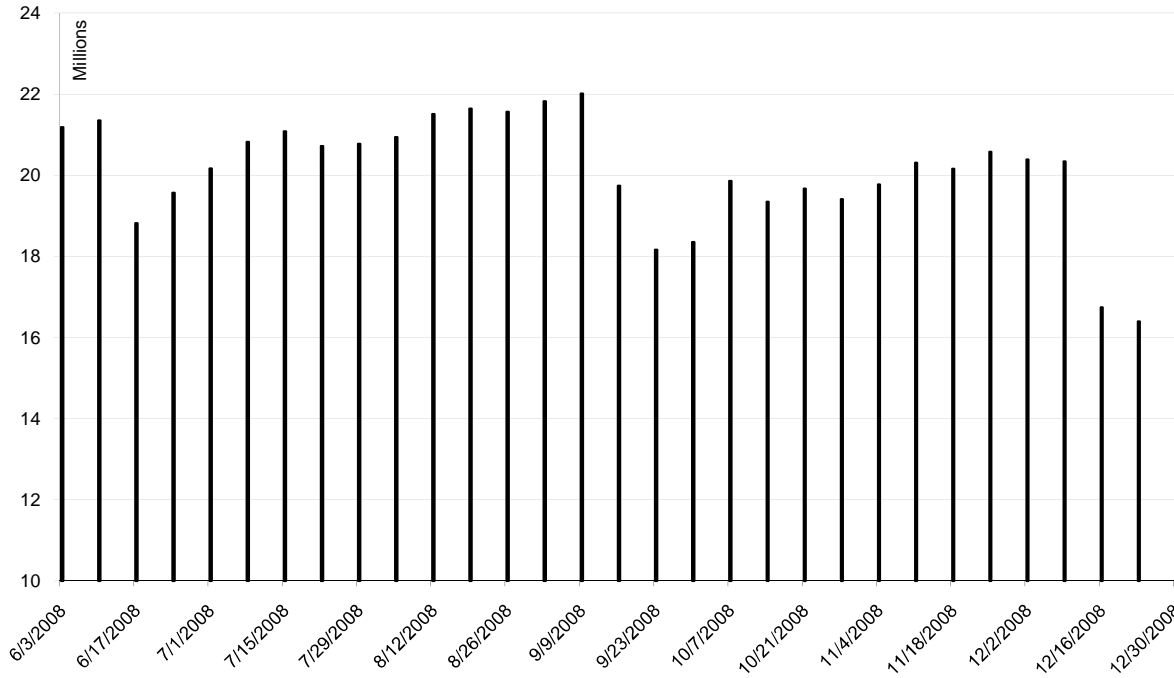
As of  
1/6/2009

Week over Week Change

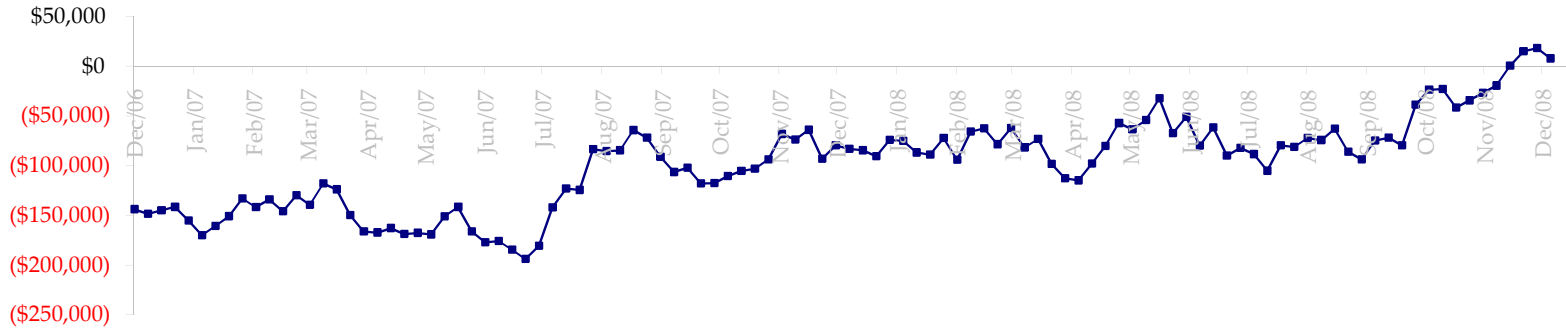
Sm Spec	Lg Spec	Commrc
(33,988)	27,025	6,963

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

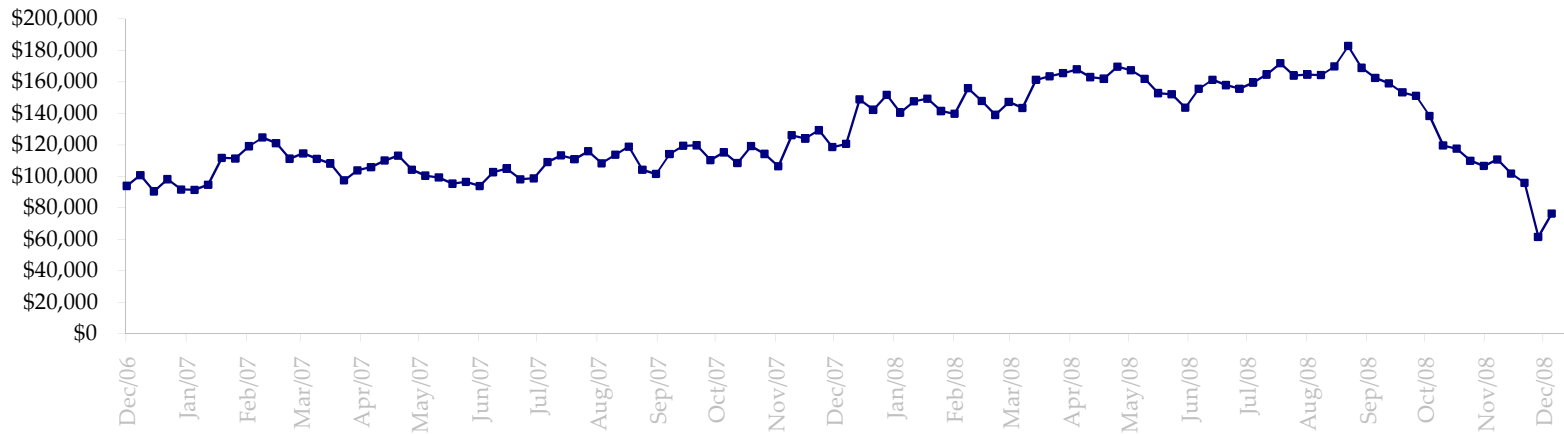
ED Total Open Interest



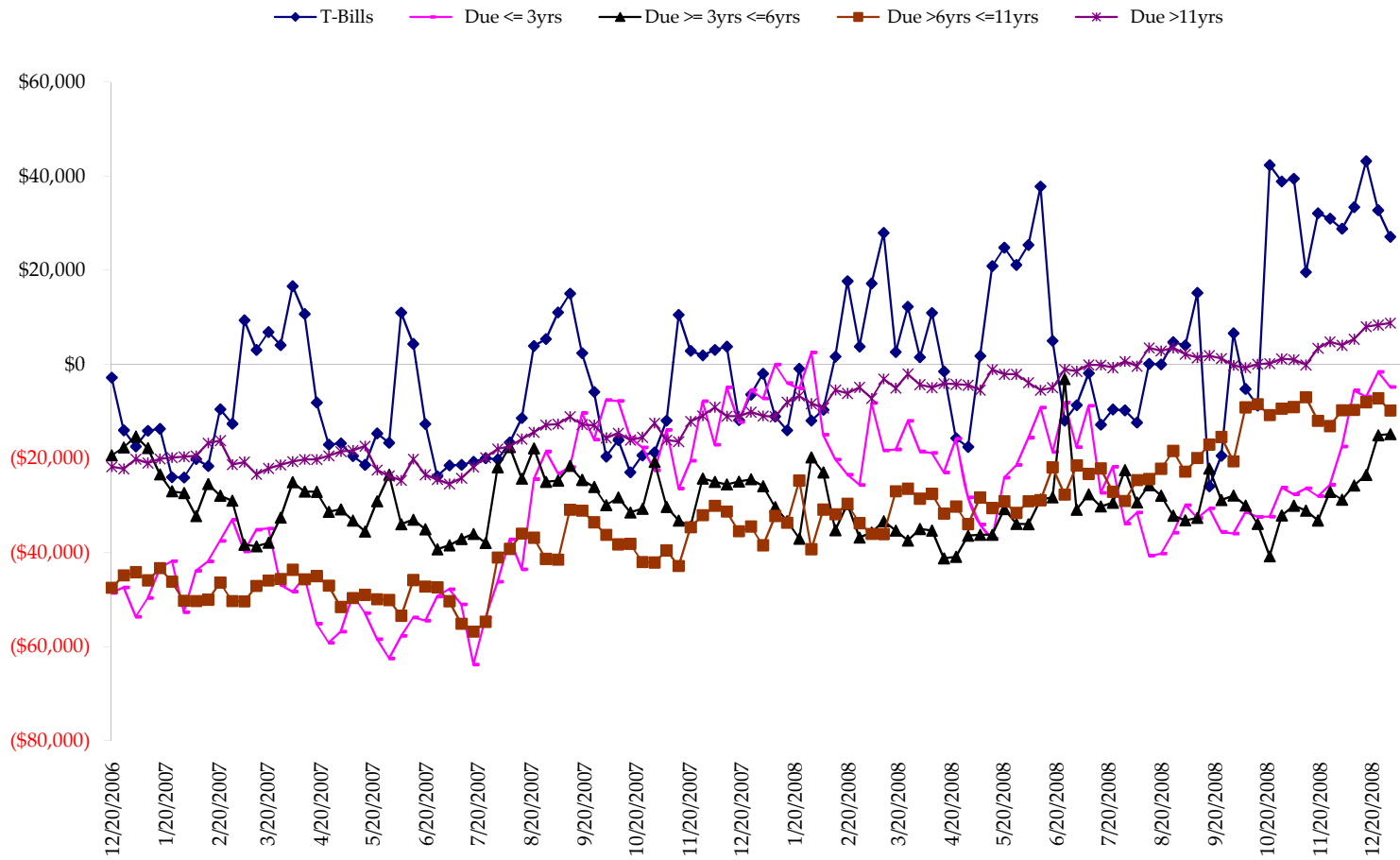
Total US Government Total Securities: Coupons - (\$mln)



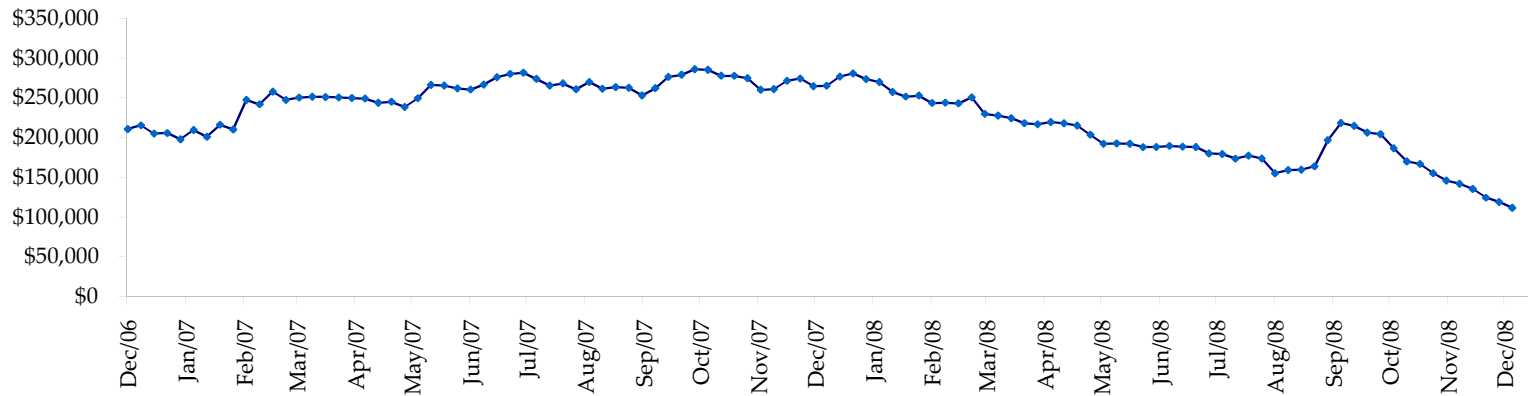
Fed Agency & GSE Total Securities: Coupons - (\$mln)



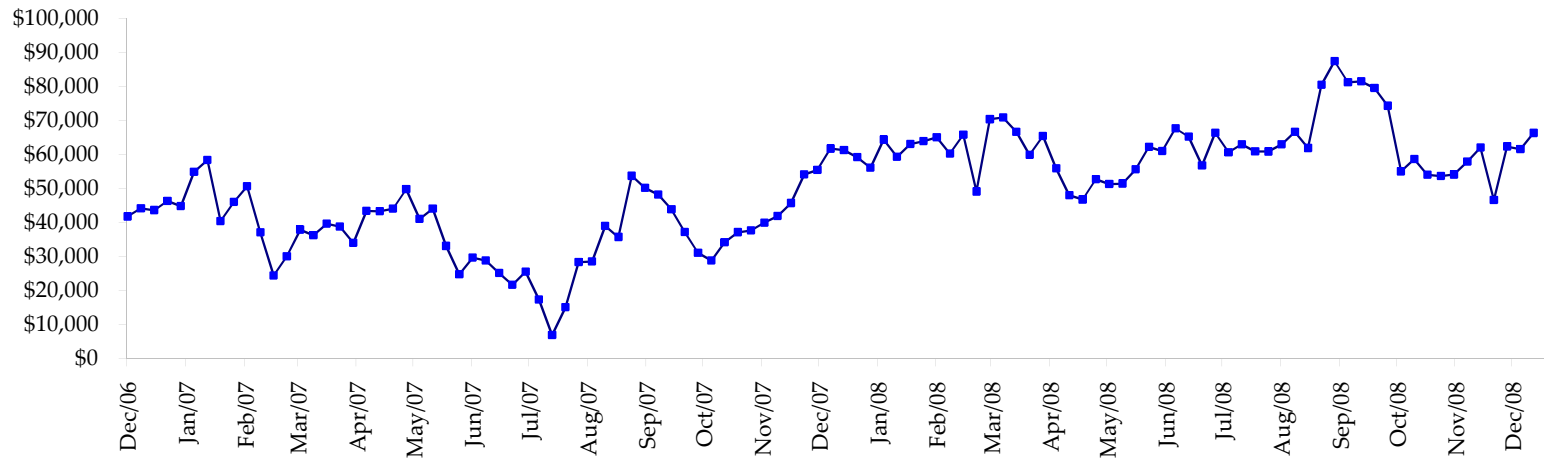
All dates are 'as of'.



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 01/06/2009														
Summary prepared by www.Commitments of Traders .com														
Commodity	Small Spots			Large Sp			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	27614	46686	-19072	33248	49139	-15891	30678	132132	-101454	156746	20329	136417	345164	39%
K C Wheat	16599	21476	-4877	14364	7783	6581	25291	47090	-21799	21860	1765	20095	90079	22%
Corn	149218	205861	-56643	76123	88425	-12302	327306	504970	-177664	281518	34909	246609	1269024	19%
Soybeans	48925	63778	-14853	36708	19351	17357	75276	173999	-98723	107033	10814	96219	395931	24%
Soybean Oil	25334	20546	4788	15235	27924	-12689	84907	121252	-36345	49294	5048	44246	236752	18%
Cotton	17912	12664	5248	19816	12936	6880	28953	104985	-76032	71325	7421	63904	205131	31%
Lean Hogs	21069	27015	-5946	28303	30174	-1871	16828	73542	-56714	72755	8223	64532	180526	35%
Lv Cattle	21041	42166	-21125	26748	37230	-10482	40191	108746	-68555	102576	2414	100162	263030	38%
Feeder	4413	8646	-4233	3093	5748	-2655	4535	4114	421	6894	427	6467	22254	29%
Cocoa	11669	7735	3934	32242	14989	17253	50624	87712	-37088	18367	2466	15901	130260	12%
Sugar No 11	75543	61466	14077	72085	46608	25477	270930	533092	-262162	297464	74855	222609	980181	22%
Coffee	8164	7864	300	13666	25164	-11498	54224	77886	-23662	37823	2963	34860	166407	20%
			-98402			6160			-959777			1052021	4284739	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 12/30/2008														
Summary prepared by www.Commitments of Traders .com														
Commodity	Small Spots			Large Sp			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	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	18671	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%

← Prior Week's Date