

**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 ^	92,526	104,145	(11,619)	241,916	119,105	122,811	1,533,890	1,645,082	(111,192)	Crude Oil
Heating Oil	40,088	29,346	10,742	23,535	17,514	6,021	164,774	181,537	(16,763)	Heating Oil
Unleaded Gas	20,886	16,091	4,795	52,545	2,656	49,889	120,941	175,625	(54,684)	Unleaded Gas
Natural Gas	80,492	44,137	36,355	136,173	193,931	(57,758)	386,266	364,862	21,404	Natural Gas

^ Light Sweet

As of	Week over Week Change			
	Sml Spec	Lrg Spec	Comm	
	Net	Net	Net	
1/20/2009	Crude Oil	(23,147)	112,628	(89,482)
	Heating Oil	6,123	(46,349)	40,226
	Unleaded Gas	(32,769)	121,207	(88,438)
	Natural Gas	47,974	(180,569)	132,596

Current Positions										
	Small Spec			Large Spec			Commercials (Hedgers)			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	
ZF	187,834	182,371	5,463	77,424	148,699	(71,275)	722,694	656,882	65,812	ZF
ZN	230,140	307,633	(77,493)	128,321	121,015	7,306	877,865	807,679	70,186	ZN
ZB	120,825	164,238	(43,413)	41,896	136,460	(94,564)	599,807	461,830	137,977	ZB

Week over Week Change					
As of		Sml Spec	Lrg Spec	Comm	
1/20/2009		Net	Net	Net	
	ZF	10,677	(12,668)	1,990	
	ZN	(4,788)	(10,779)	15,566	
	ZB	(4,470)	(16,322)	20,792	

Current Positions								
Small Spec			Large Spec			Commercials		
Long	Short	Net	Long	Short	Net	Long	Short	Net
999,731	802,594	197,137	709,842	339,910	369,932	6,718,579	7,285,648	(567,069)

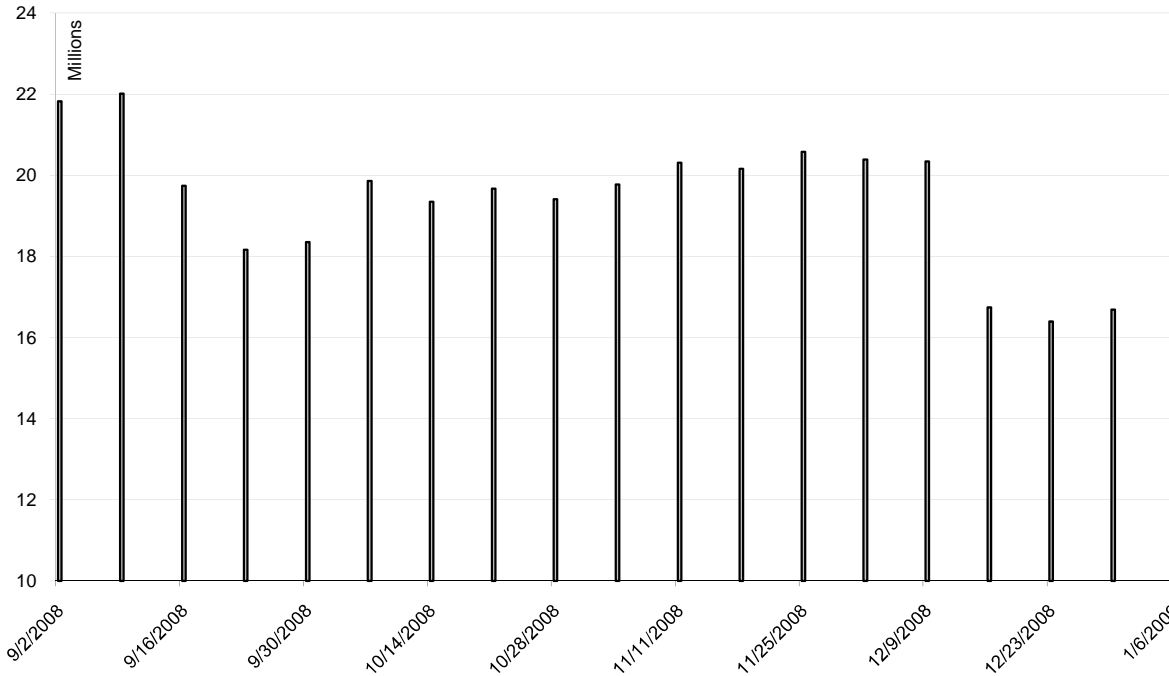
As of

1/20/2009

Week over Week Change

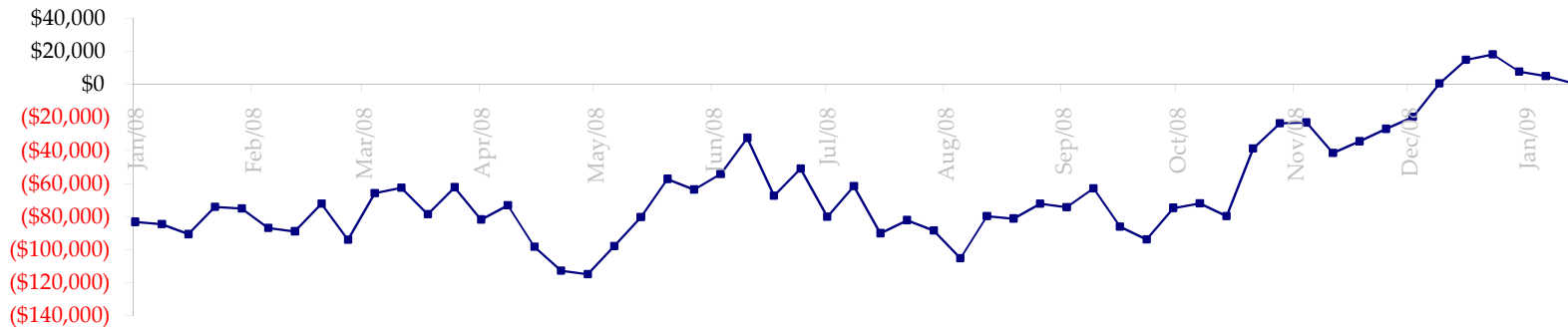
Sm Spec	Lg Spec	Commrc
(34,896)	(72,274)	107,171

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	0
1/20/2009	0
1/27/2009	0
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)



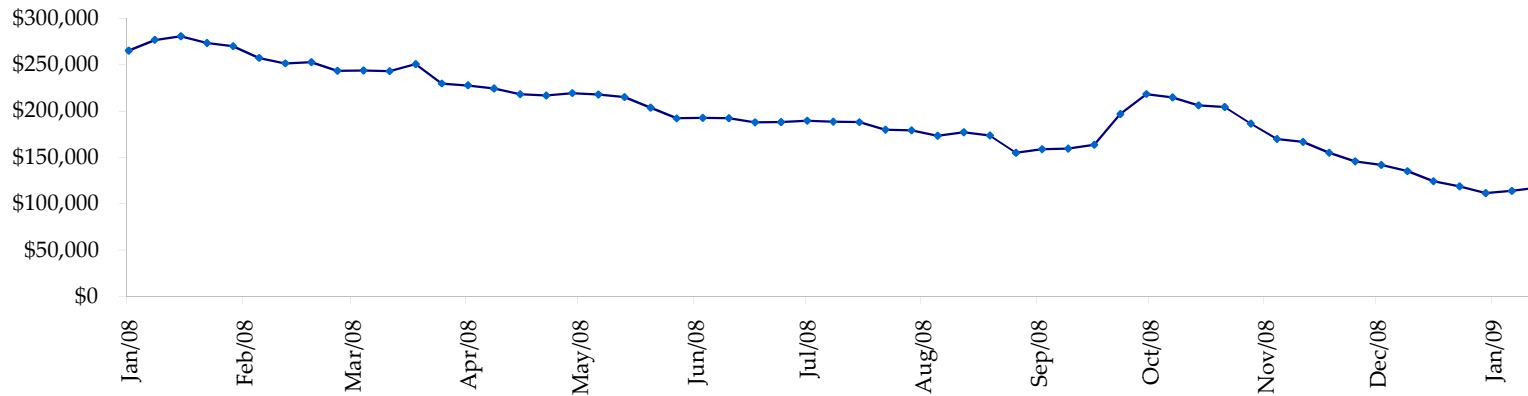
Fed Agency & GSE Total Securities: Coupons - (\$mln)



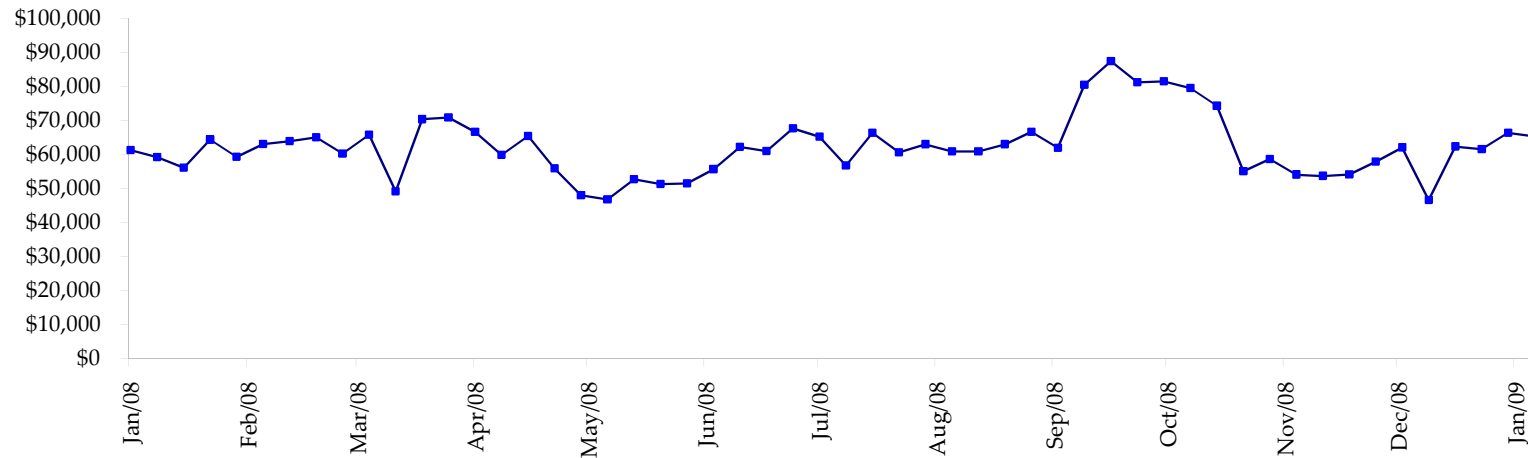
All dates are 'as of'.



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 01/20/2009**  
**Summary prepared by www.Commitments of Traders .com**

Commodity	Small Sp			Large Sp			Commerc			CIT			Total Open Interest	CIT % OI
	NonRepo			Non Com			Comm							
	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	280324	75848	184476	970670	19%
Coffee	10574	8841	1933	19959	21176	-1217	46590	78705	-32115	35834	4436	31398	166899	18%
			-130808				18203		-850047			962651	4300546	22%

← Most Current Date

**Supplemental Commitments of Traders Report breaking out the Commercial Index Traders (CIT).**  
**Analysis of open interest -with option deltas- as of 01/13/2009**  
**Summary prepared by www.Commitments of Traders .com**

Commodity	Small Sp			Large Sp			Commerc			CIT			Total Open Interest	CIT % OI
	NonRepo			Non Com			Comm							
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net		
Wheat	26636	47405	-20769	32449	53219	-20770	30808	127019	-96211	159120	21370	137750	352949	39%
K C Wheat	17642	22058	-4416	13935	7447	6488	23214	44677	-21463	20706	1315	19391	87193	22%
Corn	139624	215929	-76305	74455	98765	-24310	336582	468607	-132025	269622	36981	232641	1270167	18%
Soybeans	44441	65788	-21347	43006	19345	23661	76842	174401	-97559	107645	12400	95245	413270	23%
Soybean Oil	24594	20866	3728	12414	23127	-10713	88195	127106	-38911	51172	5276	45896	240463	19%
Cotton	13311	11331	1980	18837	13397	5440	34031	103121	-69090	69861	8190	61671	203702	30%
Lean Hogs	20235	26415	-6180	31036	23708	7328	16501	71646	-55145	55844	1846	53998	158880	33%
Lv Cattle	23834	43199	-19365	27416	35397	-7981	41181	102754	-61573	91349	2429	88920	249706	35%
Feeder	4573	8581	-4008	2452	6234	-3782	4726	3138	1588	6790	589	6201	22552	27%
Cocoa	11917	8836	3081	33894	16231	17663	52901	89112	-36211	18790	3324	15466	137827	11%
Sugar No 11	71438	65678	5760	76455	47245	29210	283463	518827	-235364	273463	73068	200395	965727	20%
Coffee	10740	10160	580	17700	21903	-4203	47507	76222	-28715	36393	4055	32338	165820	19%
			-137261				18031		-870679			989912	4268256	23%

← Prior Week's Date