

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 HTG Capital Partners, 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 ^ | 118,108 | 102,725 | 15,383 | 189,896 | 107,632 | 82,264 | 1,486,783 | 1,584,429 | (97,646) | Crude Oil |
| Heating Oil | 42,726 | 35,869 | 6,857 | 37,393 | 19,402 | 17,991 | 200,366 | 225,213 | (24,847) | Heating Oil |
| Unleaded Gas | 14,693 | 16,988 | (2,295) | 45,561 | 8,164 | 37,397 | 142,466 | 177,569 | (35,103) | Unleaded Gas |
| Natural Gas | 101,925 | 45,969 | 55,956 | 168,088 | 242,153 | (74,065) | 366,709 | 348,600 | 18,109 | Natural Gas |
| ^ Light Sweet | | | | | | | | | | |
| | Week over Week Change | | | | | | | | | |
| As of | | | | Sml Spec | Lrg Spec | Comm | | | | |
| 7/14/2009 | | | | Net | Net | Net | | | | |
| | | | | Crude Oil | 7,794 | 53,684 | (61,478) | | | |
| | | | | Heating Oil | 5,997 | (25,023) | 19,027 | | | |
| | | | | Unleaded Gas | (45,533) | 106,750 | (61,217) | | | |
| | | | | Natural Gas | 40,573 | (156,329) | 115,755 | | | |

| Current Positions | | | | | | | | | | |
|-------------------|------------|---------|----------|------------|---------|----------|-----------------------|---------|----------|----|
| | Small Spec | | | Large Spec | | | Commercials (Hedgers) | | | |
| | Long | Short | Net | Long | Short | Net | Long | Short | Net | |
| ZF | 185,120 | 172,753 | 12,367 | 97,415 | 84,060 | 13,355 | 518,990 | 544,712 | (25,722) | ZF |
| ZN | 271,443 | 312,208 | (40,765) | 63,832 | 145,598 | (81,766) | 881,864 | 759,334 | 122,530 | ZN |
| ZB | 121,394 | 140,630 | (19,236) | 73,399 | 143,139 | (69,740) | 562,358 | 473,383 | 88,975 | ZB |

| Week over Week Change | | | | | |
|-----------------------|--|----------|----------|----------|--|
| As of | | Sml Spec | Lrg Spec | Comm | |
| 7/14/2009 | | Net | Net | Net | |
| ZF | | 12,700 | 48,693 | (61,393) | |
| ZN | | 6,143 | 29,399 | (35,543) | |
| ZB | | 14,055 | (15,118) | 1,062 | |

| Current Positions | | | | | | | | |
|-------------------|-----------|--------|------------|---------|---------|-------------|-----------|-----------|
| Small Spec | | | Large Spec | | | Commercials | | |
| Long | Short | Net | Long | Short | Net | Long | Short | Net |
| 1,078,811 | 1,021,334 | 57,477 | 944,144 | 219,951 | 724,193 | 5,859,458 | 6,641,128 | (781,670) |

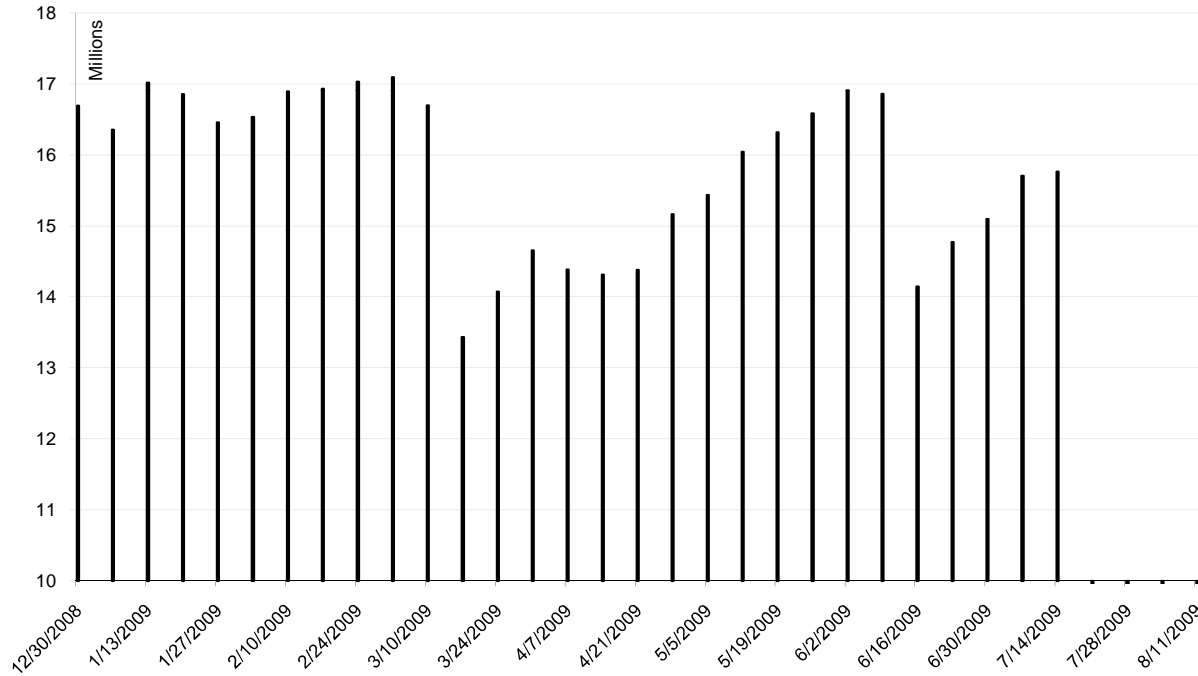
As of

7/14/2009

Week over Week Change

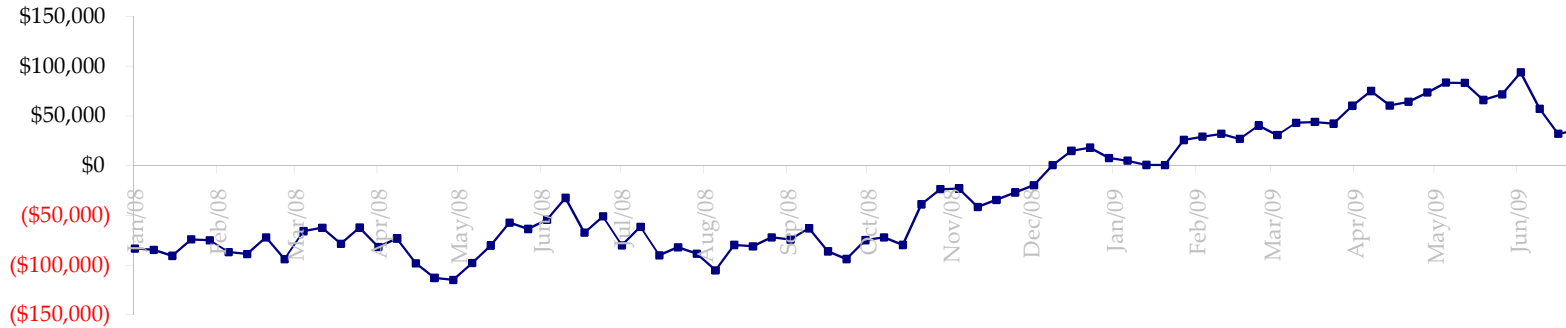
| Sm Spec | Lg Spec | Commrc |
|---------|---------|-----------|
| 7,401 | 159,694 | (167,095) |

ED Total Open Interest

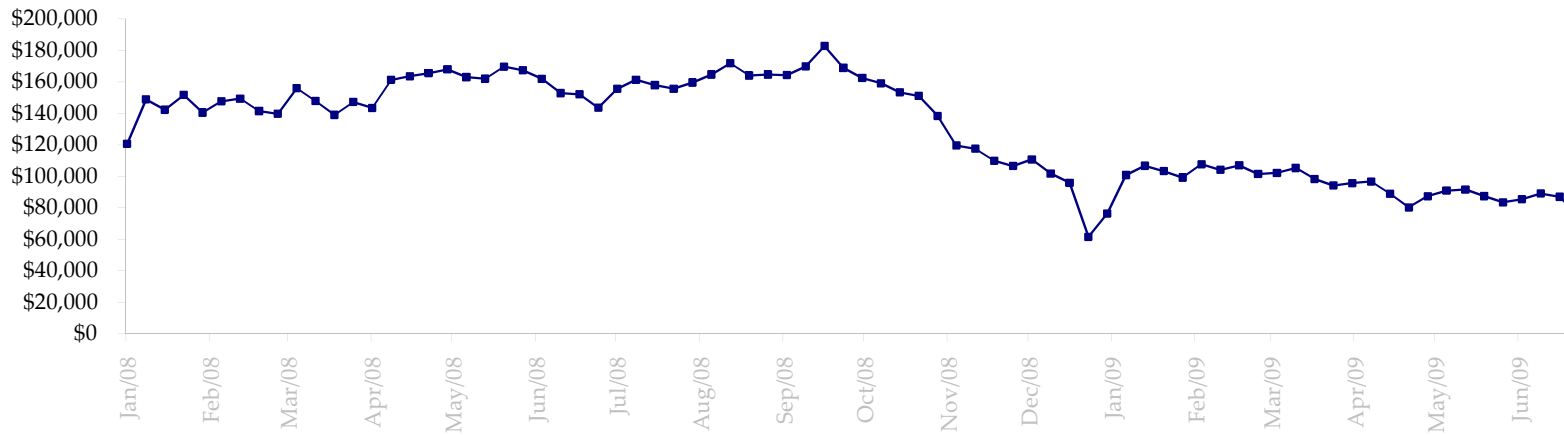


| Date | Total O.I. |
|------------|------------|
| 12/30/2008 | 16,692,040 |
| 1/6/2009 | 16,353,766 |
| 1/13/2009 | 17,017,481 |
| 1/20/2009 | 16,856,304 |
| 1/27/2009 | 16,457,134 |
| 2/3/2009 | 16,535,902 |
| 2/10/2009 | 16,891,000 |
| 2/17/2009 | 16,931,894 |
| 2/24/2009 | 17,032,099 |
| 3/3/2009 | 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 | 14,384,480 |
| 4/14/2009 | 14,314,271 |
| 4/21/2009 | 14,383,122 |
| 4/28/2009 | 15,165,072 |
| 5/5/2009 | 15,434,647 |
| 5/12/2009 | 16,042,275 |
| 5/19/2009 | 16,320,053 |
| 5/26/2009 | 16,585,652 |
| 6/2/2009 | 16,909,646 |
| 6/9/2009 | 16,860,908 |
| 6/16/2009 | 14,144,586 |
| 6/23/2009 | 14,773,010 |
| 6/30/2009 | 15,099,463 |
| 7/7/2009 | 15,707,494 |
| 7/14/2009 | 15,764,826 |
| 7/21/2009 | 0 |
| 7/28/2009 | 0 |
| 8/4/2009 | 0 |
| 8/11/2009 | 0 |

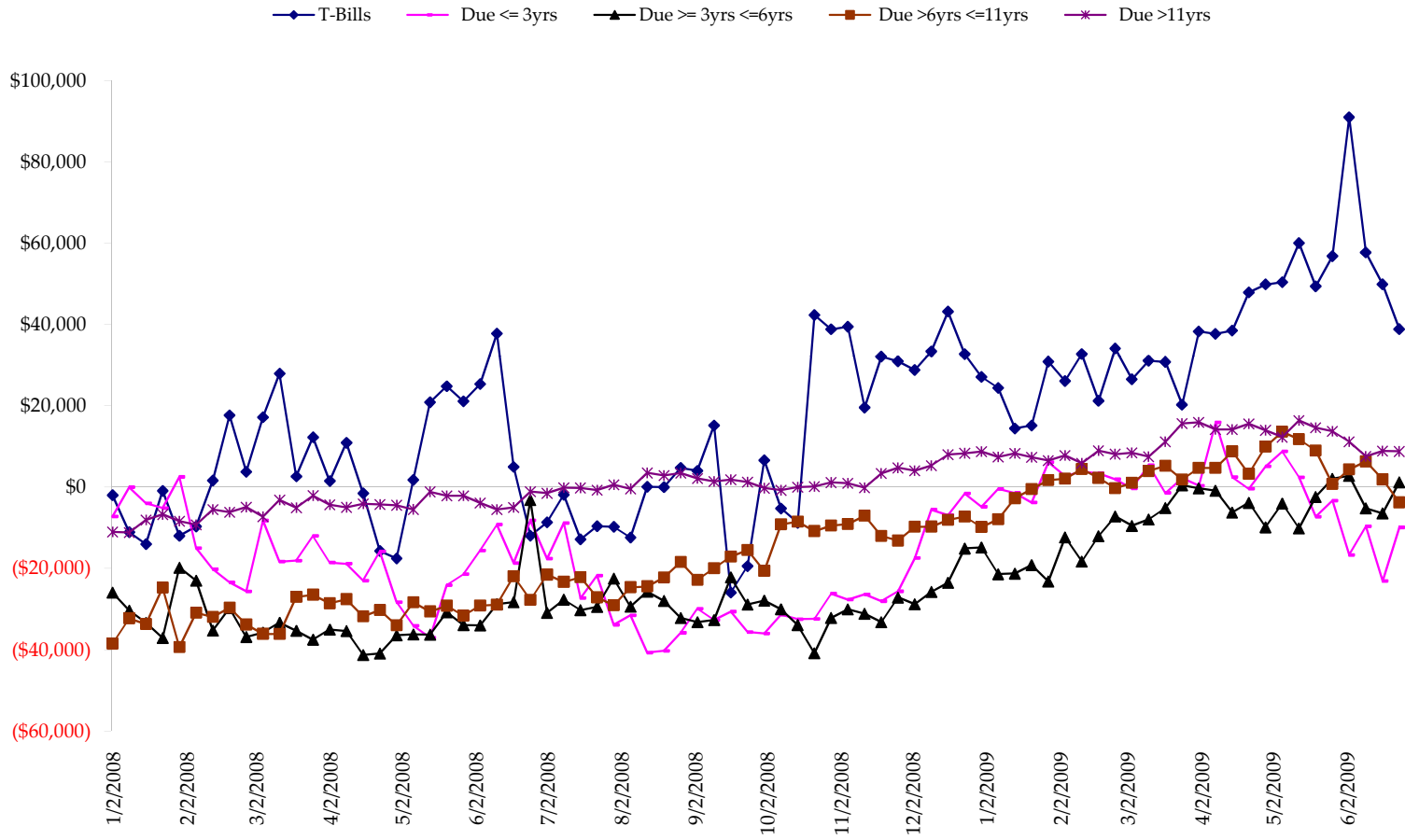
Total US Government Total Securities: Coupons - (\$mln)



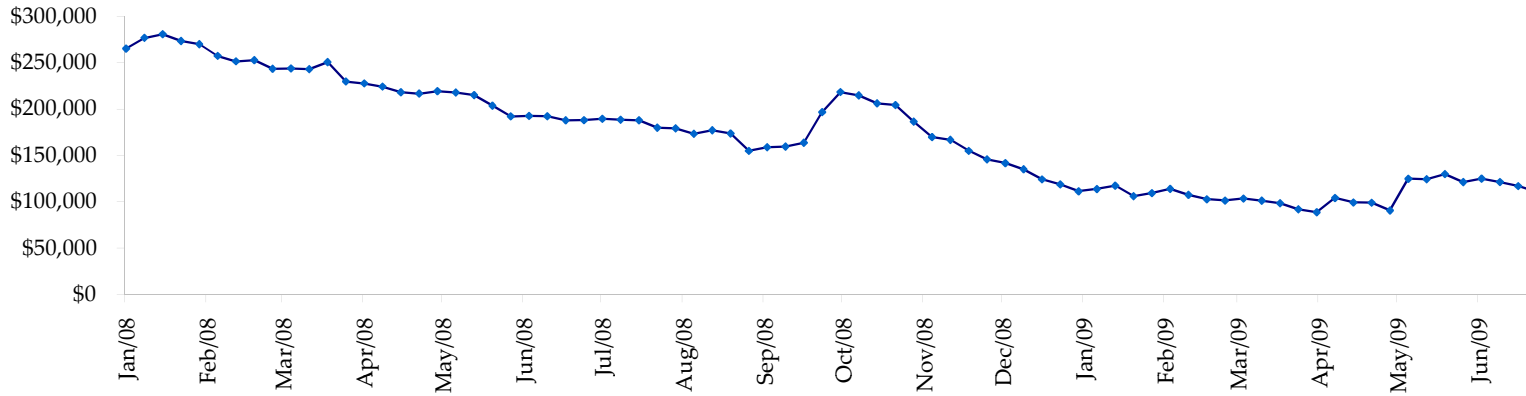
Fed Agency & GSE Total Securities: Coupons - (\$mln)



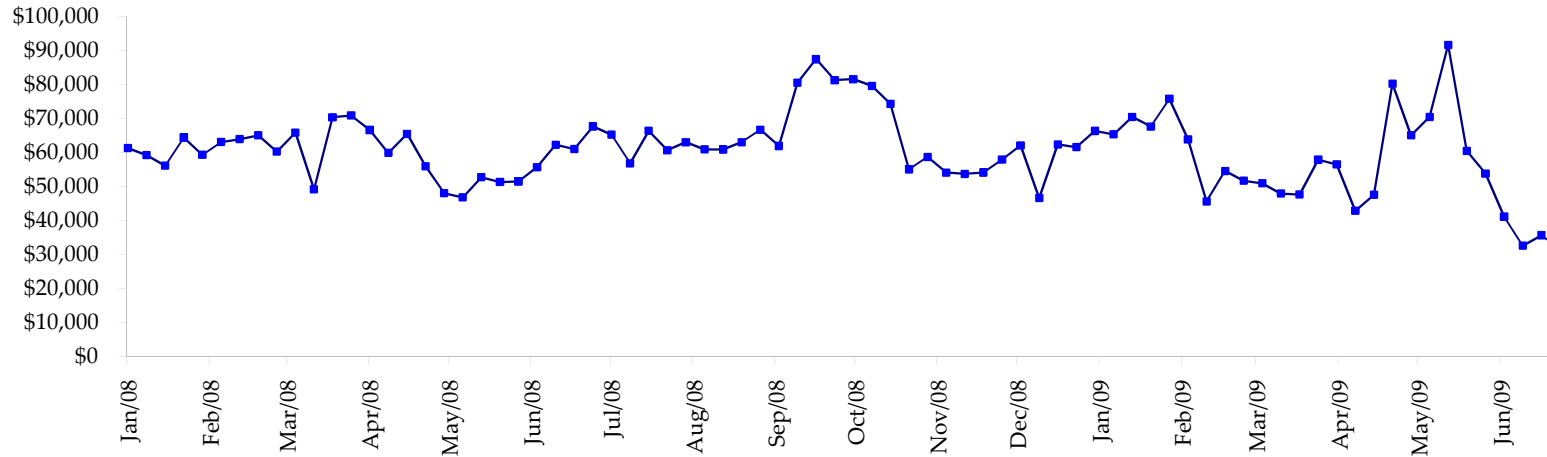
All dates are 'as of'.



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 07/14/2009 | | | | | | | | | | | | | | | |
| Summary prepared by www. Commitments of Traders .com | | | | | | | | | | | | | | | |
| Commodity | Small Spots | | | Large Spots | | | - No CIT | | | Commerc | | | CIT | Total | CIT |
| | NonRepo | | | Non Com | | | Comml | | | Long | Short | Net | | | |
| | Long | Short | Net | Long | Short | Net | Long | Short | Net | Long | Short | Net | Interest | | |
| Wheat | 32229 | 47539 | -15310 | 34129 | 87482 | -53353 | 37896 | 130723 | -92827 | 183202 | 21712 | 161490 | 392282 | 41% | |
| K C Wheat | 14938 | 23050 | -8112 | 11184 | 11952 | -768 | 27248 | 47254 | -20006 | 30634 | 1748 | 28886 | 100267 | 28% | |
| Corn | 125111 | 246753 | -121642 | 136103 | 140841 | -4738 | 306520 | 493381 | -186861 | 365628 | 52386 | 313242 | 1298664 | 24% | |
| Soybeans | 54375 | 93677 | -39302 | 67124 | 31473 | 35651 | 117442 | 258097 | -140655 | 162376 | 18071 | 144305 | 575545 | 25% | |
| Soybean Oil | 25596 | 28589 | -2993 | 16451 | 59829 | -43378 | 106629 | 128273 | -21644 | 73783 | 5768 | 68015 | 299717 | 22% | |
| Cotton | 15479 | 6030 | 9449 | 28531 | 4573 | 23958 | 23110 | 128295 | -105185 | 72746 | 967 | 71779 | 178007 | 40% | |
| Lean Hogs | 22911 | 29023 | -6112 | 16997 | 39358 | -22361 | 11515 | 43911 | -32396 | 63202 | 2332 | 60870 | 166559 | 36% | |
| Lv Cattle | 26233 | 49042 | -22809 | 53118 | 32597 | 20521 | 34045 | 127229 | -93184 | 96516 | 1043 | 95473 | 270962 | 35% | |
| Feeder | 6222 | 12146 | -5924 | 7663 | 1967 | 5696 | 2249 | 9238 | -6989 | 7771 | 555 | 7216 | 29165 | 24% | |
| Cocoa | 8401 | 3622 | 4779 | 29765 | 17221 | 12544 | 50902 | 85880 | -34978 | 18785 | 1130 | 17655 | 120405 | 14% | |
| Sugar No 11 | 94956 | 59743 | 35213 | 123115 | 10838 | 112277 | 247010 | 595551 | -348541 | 296251 | 95201 | 201050 | 1026949 | 19% | |
| Coffee | 9623 | 8929 | 694 | 15612 | 17485 | -1873 | 36056 | 75839 | -39783 | 41732 | 770 | 40962 | 135436 | 30% | |
| | | | -172069 | | | 84176 | | | -1123049 | | | 1210943 | 4593958 | 26% | |

← Most Current Date

| Supplemental Commitments of Traders Report breaking out the Commercial Index Traders (CIT). | | | | | | | | | | | | | | | |
|---|-------------|--------|---------|-------------|--------|--------|----------|--------|----------|---------|-------|---------|----------|-------|-----|
| Analysis of open interest -with option deltas- as of 07/07/2009 | | | | | | | | | | | | | | | |
| Summary prepared by www. Commitments of Traders .com | | | | | | | | | | | | | | | |
| Commodity | Small Spots | | | Large Spots | | | - No CIT | | | Commerc | | | CIT | Total | CIT |
| | NonRepo | | | Non Com | | | Comml | | | Long | Short | Net | | | |
| | Long | Short | Net | Long | Short | Net | Long | Short | Net | Long | Short | Net | Interest | | |
| Wheat | 33070 | 49227 | -16157 | 37280 | 87643 | -50363 | 39603 | 135616 | -96013 | 182479 | 19947 | 162532 | 393654 | 41% | |
| K C Wheat | 14309 | 23167 | -8858 | 10212 | 8249 | 1963 | 26617 | 46303 | -19686 | 27905 | 1324 | 26581 | 92958 | 28% | |
| Corn | 123351 | 255580 | -132229 | 147951 | 129235 | 18716 | 309973 | 506234 | -196261 | 357361 | 47586 | 309775 | 1291765 | 23% | |
| Soybeans | 54081 | 89017 | -34936 | 79182 | 23046 | 56136 | 107736 | 274071 | -166335 | 163060 | 17925 | 145135 | 576683 | 25% | |
| Soybean Oil | 25497 | 28522 | -3025 | 15414 | 57355 | -41941 | 100945 | 122454 | -21509 | 72348 | 5871 | 66477 | 287266 | 23% | |
| Cotton | 12879 | 8023 | 4856 | 21798 | 5761 | 16037 | 22115 | 112759 | -90644 | 70622 | 870 | 69752 | 163208 | 42% | |
| Lean Hogs | 21409 | 27635 | -6226 | 14797 | 44714 | -29917 | 12006 | 38210 | -26204 | 64283 | 1936 | 62347 | 164982 | 37% | |
| Lv Cattle | 24341 | 45133 | -20792 | 46642 | 39905 | 6737 | 36528 | 117594 | -81066 | 96165 | 1043 | 95122 | 263502 | 36% | |
| Feeder | 5963 | 10936 | -4973 | 6898 | 1907 | 4991 | 1791 | 9340 | -7549 | 7596 | 64 | 7532 | 27958 | 26% | |
| Cocoa | 7053 | 4674 | 2379 | 29021 | 15193 | 13828 | 50745 | 83337 | -32592 | 17688 | 1303 | 16385 | 118657 | 13% | |
| Sugar No 11 | 91591 | 56384 | 35207 | 128945 | 11003 | 117942 | 245090 | 601106 | -356016 | 291925 | 89058 | 202867 | 1001126 | 20% | |
| Coffee | 9440 | 9023 | 417 | 18365 | 15567 | 2798 | 35329 | 80364 | -45035 | 42236 | 416 | 41820 | 141909 | 29% | |
| | | | -184337 | | | 116927 | | | -1138910 | | | 1206325 | 4523668 | 26% | |

← Prior Week's Date