

**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 ^	98,354	82,563	15,791	187,139	85,541	101,598	1,267,805	1,385,193	(117,388)	Crude Oil
Heating Oil	44,818	33,854	10,964	34,909	13,870	21,039	159,588	191,590	(32,002)	Heating Oil
Unleaded Gas	25,119	20,403	4,716	70,706	8,682	62,024	136,884	203,623	(66,739)	Unleaded Gas
Natural Gas	96,937	46,654	50,283	142,390	195,004	(52,614)	335,207	332,876	2,331	Natural Gas

^ Light Sweet

As of	Week over Week Change			
	Sml Spec	Lrg Spec	Comm	
	Net	Net	Net	
5/26/2009	Crude Oil	4,204	81,499	(85,703)
	Heating Oil	6,274	(35,995)	29,723
	Unleaded Gas	(40,903)	106,357	(65,452)
	Natural Gas	34,492	(154,212)	119,719

Current Positions										
	Small Spec			Large Spec			Commercials (Hedgers)			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	
ZF	208,965	286,830	(77,865)	96,116	97,159	(1,043)	718,239	639,331	78,908	ZF
ZN	285,584	318,431	(32,847)	39,181	214,326	(175,145)	944,617	736,625	207,992	ZN
ZB	127,988	156,024	(28,036)	48,100	166,956	(118,856)	572,131	425,237	146,894	ZB

	Week over Week Change		
As of	Sml Spec	Lrg Spec	Comm
5/26/2009	Net	Net	Net
ZF	(39,922)	(17,049)	56,970
ZN	30,050	(75,611)	45,561
ZB	4,981	(7,116)	2,137

Current Positions								
Small Spec			Large Spec			Commercials		
Long	Short	Net	Long	Short	Net	Long	Short	Net
1,036,411	881,185	155,226	931,166	200,217	730,949	6,325,249	7,211,424	(886,175)

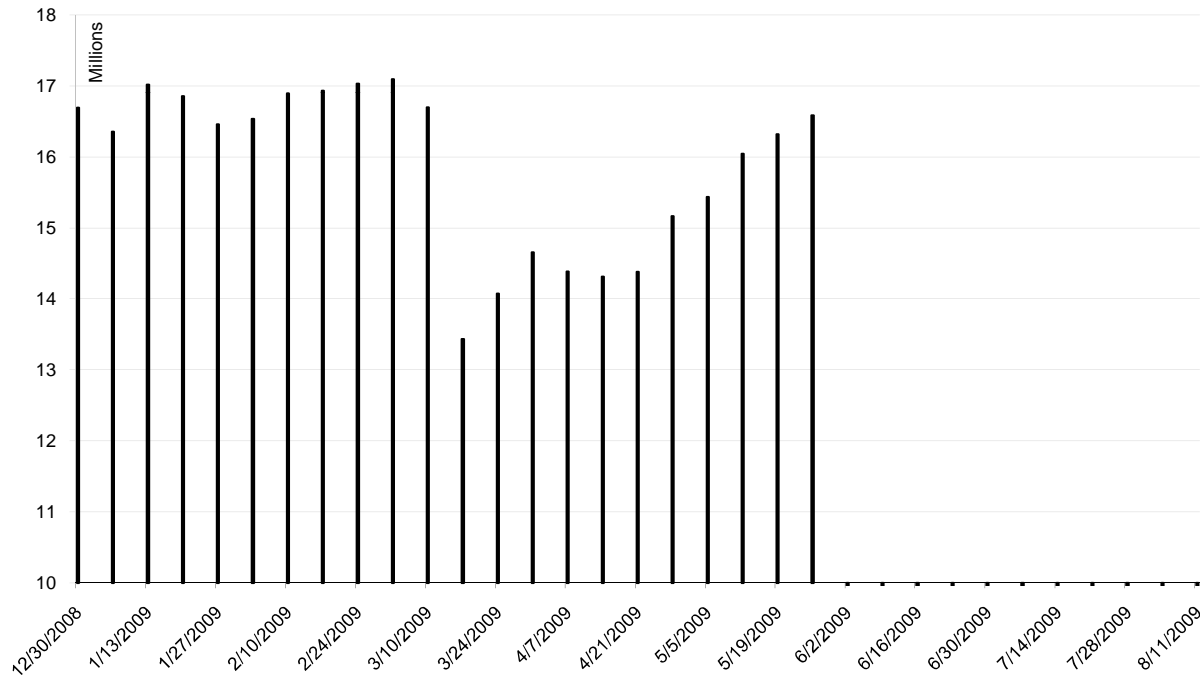
As of

5/26/2009

Week over Week Change

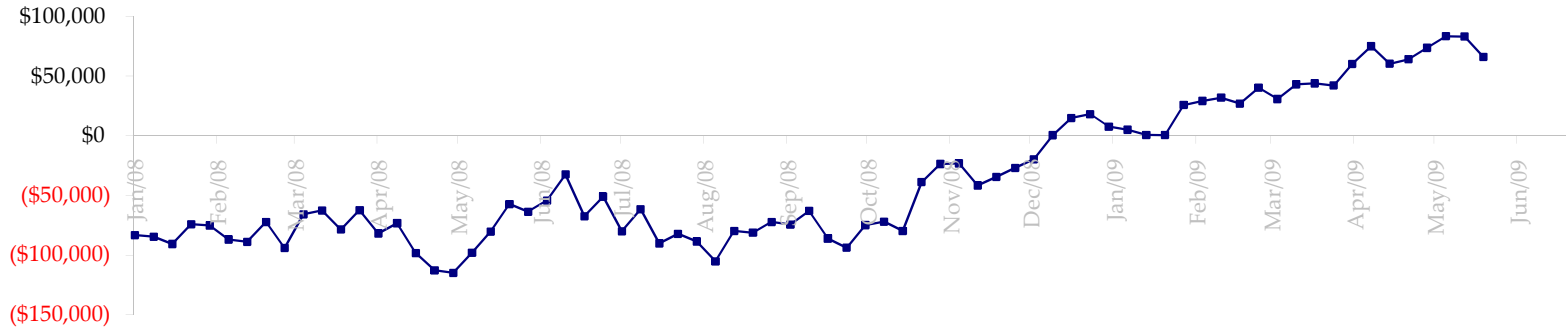
Sm Spec	Lg Spec	Commrc
58,955	175,160	(234,114)

ED Total Open Interest

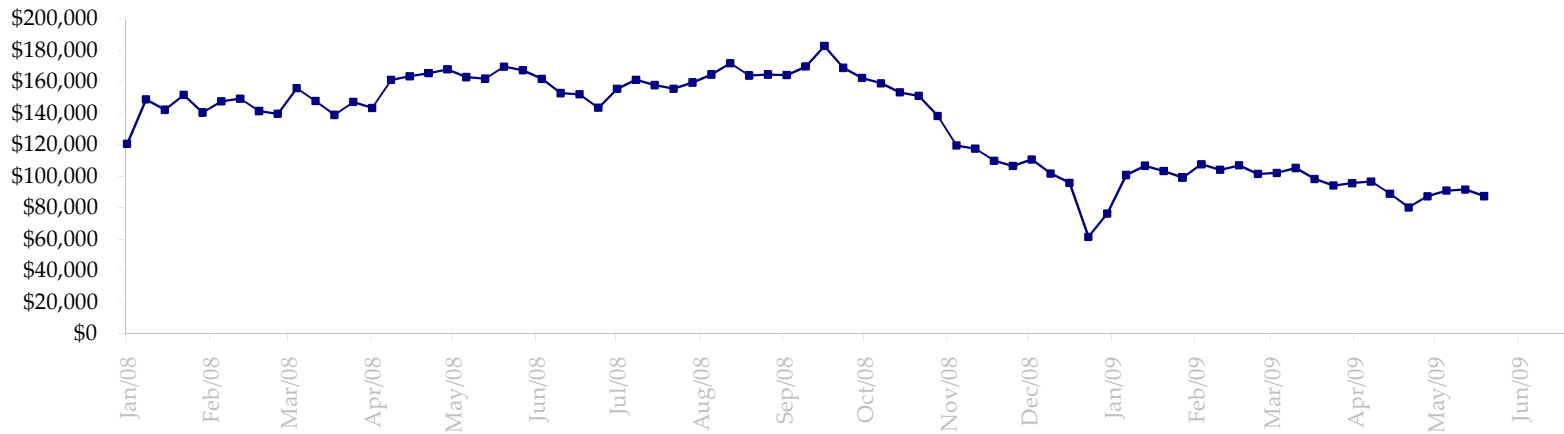


Date	Total O.I.
12/30/2008	16,692,040
1/6/2009	16,353,766
1/13/2009	17,017,481
1/20/2009	16,856,304
1/27/2009	16,457,134
2/3/2009	16,535,902
2/10/2009	16,891,000
2/17/2009	16,931,894
2/24/2009	17,032,099
3/3/2009	17,094,554
3/10/2009	16,698,308
3/17/2009	13,434,827
3/24/2009	14,073,250
3/31/2009	14,657,253
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	0
6/9/2009	0
6/16/2009	0
6/23/2009	0
6/30/2009	0
7/7/2009	0
7/14/2009	0
7/21/2009	0
7/28/2009	0
8/4/2009	0
8/11/2009	0

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

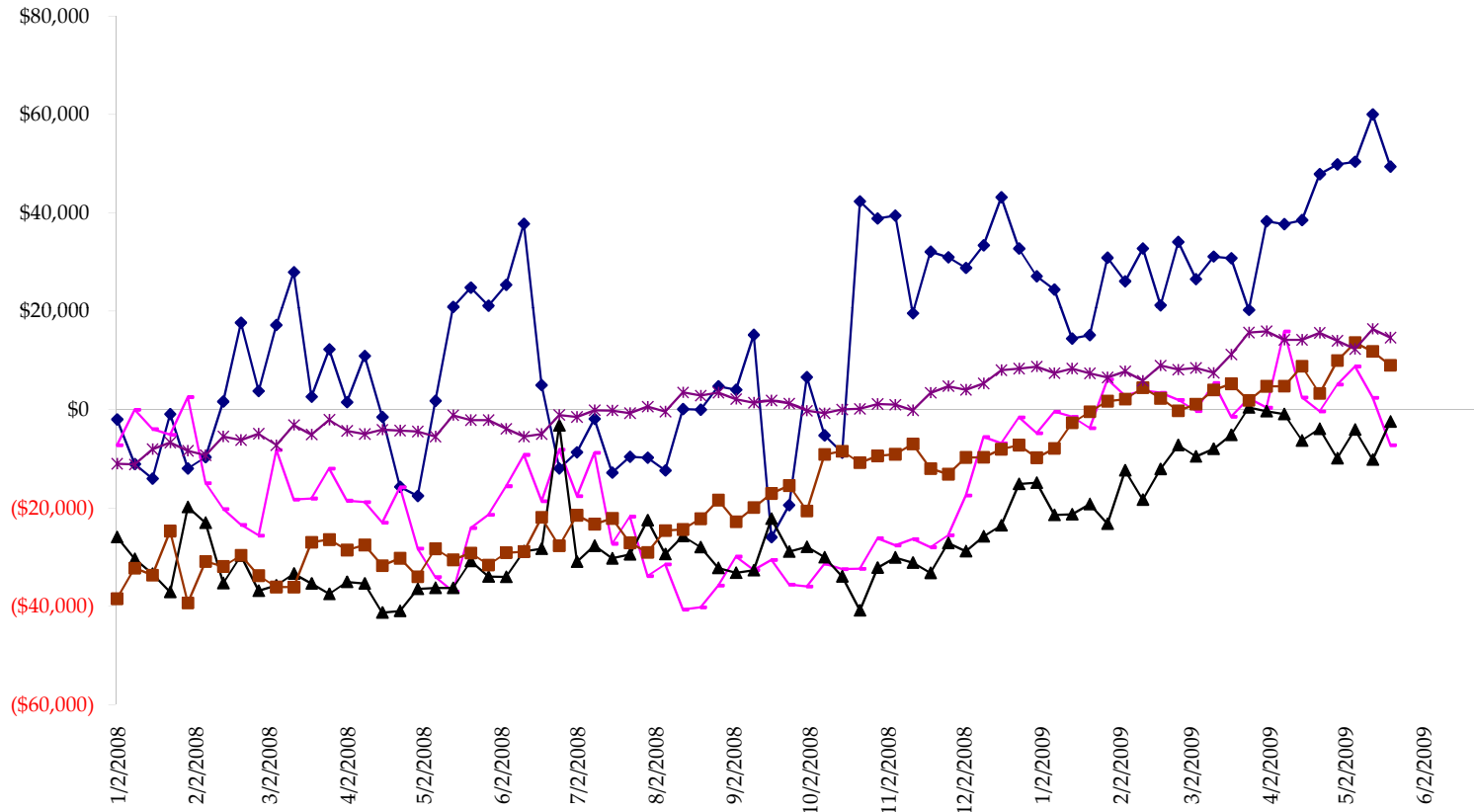


Fed Agency & GSE Total Securities: Coupons - (\$mln)

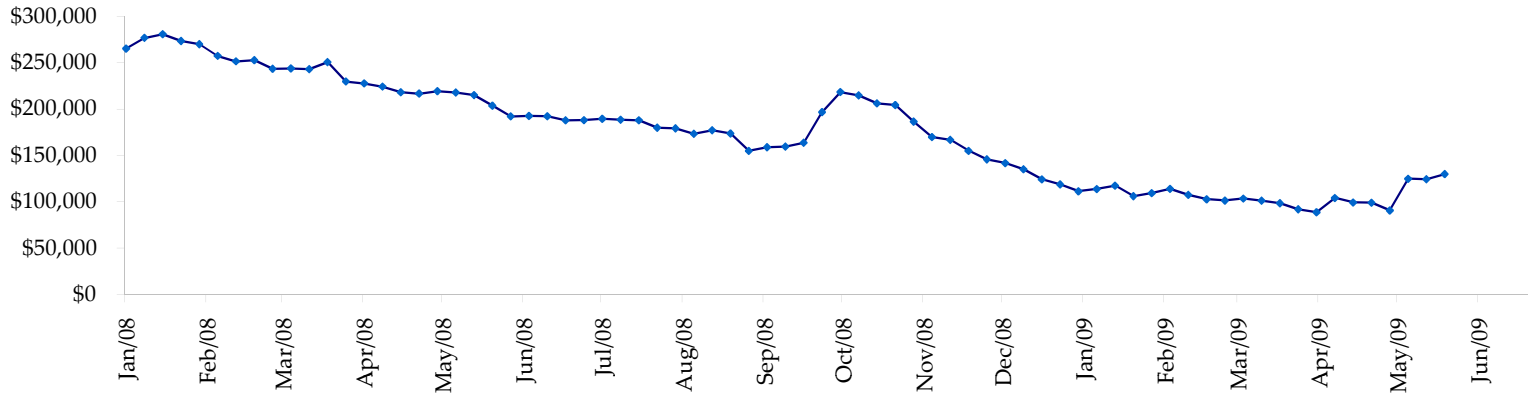


All dates are 'as of'.

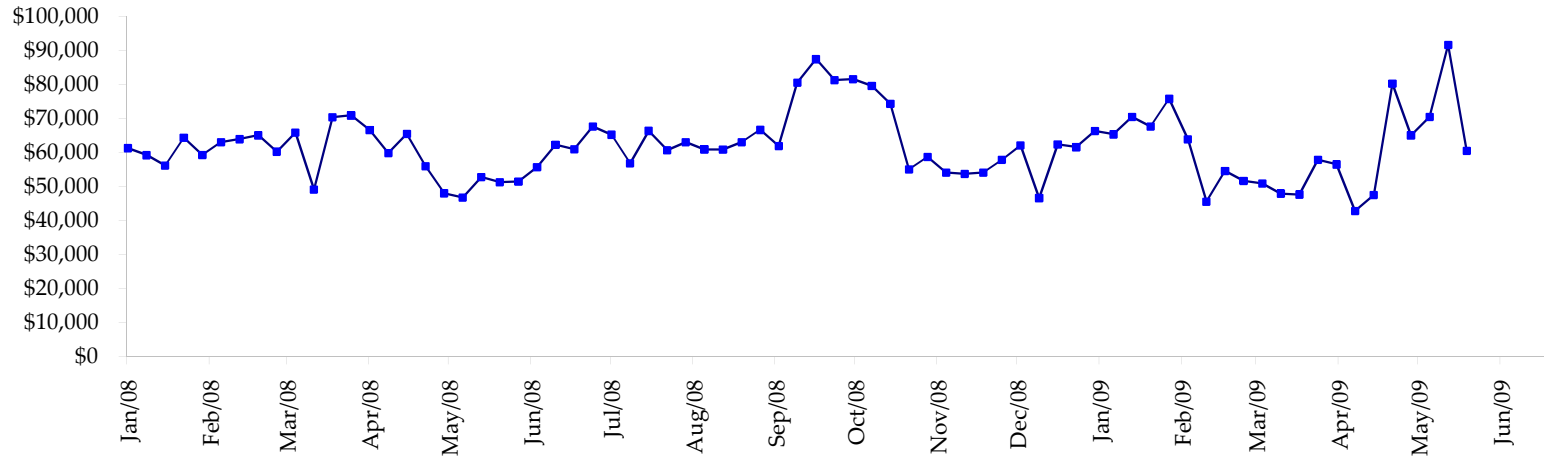
◆ T-Bills    ◆ Due <= 3yrs    ▲ Due >= 3yrs <=6yrs    ■ Due >6yrs <=11yrs    \* Due >11yrs



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 05/26/2009															
Summary prepared by www. Commitments of Traders .com															
Commodity	Small Spc			Large Sp			- No CIT			Commerc - No CIT			CIT	Total	CIT
	NonRepo			Non Com											
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Interest		
Wheat	31048	44623	-13575	53078	67778	-14700	56376	164998	-108622	161800	24903	136897	405023	33%	
K C Wheat	18453	22806	-4353	12364	4388	7976	17269	47472	-30203	27097	517	26580	86225	30%	
Corn	139445	251954	-112509	177368	72830	104538	306209	574311	-268102	320996	44923	276073	1329830	20%	
Soybeans	67464	90460	-22996	108951	19227	89724	96932	293115	-196183	150184	20729	129455	623825	20%	
Soybean Oil	34937	22522	12415	36761	34102	2659	82163	149149	-66986	56239	4328	51911	277931	18%	
Cotton	15292	8318	6974	31151	4760	26391	36139	128706	-92567	62521	3319	59202	197183	30%	
Lean Hogs	22623	25875	-3252	21992	41611	-19619	18901	44894	-25993	55335	6472	48863	176339	27%	
Lv Cattle	27299	42874	-15575	40976	43121	-2145	39750	106575	-66825	85576	1031	84545	248168	34%	
Feeder	5165	9593	-4428	4939	1725	3214	2733	8041	-5308	6743	222	6521	24076	27%	
Cocoa	8533	7404	1129	24296	16602	7694	62099	85983	-23884	15926	866	15060	134938	11%	
Sugar No 11	98699	55972	42727	157122	15488	141634	255915	637144	-381229	265360	68493	196867	1037468	18%	
Coffee	12320	9713	2607	36659	10203	26456	40038	104082	-64044	38920	3938	34982	182227	19%	
			-110836			373822			-1329946			1066956	4723233	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 05/19/2009															
Summary prepared by www. Commitments of Traders .com															
Commodity	Small Spc			Large Sp			- No CIT			Commerc - No CIT			CIT	Total	CIT
	NonRepo			Non Com											
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Interest		
Wheat	30267	45319	-15052	49775	68248	-18473	56633	158137	-101504	156859	21830	135029	393363	34%	
K C Wheat	17339	22409	-5070	10759	3783	6976	17145	45252	-28107	26780	580	26200	82266	31%	
Corn	133581	240329	-106748	162953	73599	89354	304019	558333	-254314	314457	42748	271709	1294390	20%	
Soybeans	61043	84623	-23580	102826	18462	84364	94789	282258	-187469	144898	18213	126685	605299	20%	
Soybean Oil	34394	19573	14821	39243	31979	7264	75049	145472	-70423	51547	3208	48339	266450	18%	
Cotton	16083	7706	8377	33662	5087	28575	35422	131349	-95927	62331	3357	58974	199071	29%	
Lean Hogs	22517	26126	-3609	19124	37314	-18190	17894	44572	-26678	54522	6045	48477	170929	28%	
Lv Cattle	28554	42548	-13994	36883	44305	-7422	42632	103872	-61240	84059	1402	82657	247066	33%	
Feeder	5468	9397	-3929	4191	2200	1991	3541	7958	-4417	6578	223	6355	24334	26%	
Cocoa	8262	7726	536	23505	13293	10212	61101	86418	-25317	15795	1225	14570	133140	10%	
Sugar No 11	96465	55074	41391	143370	15298	128072	244260	609425	-365165	261595	65893	195702	996027	19%	
Coffee	12812	9485	3327	32784	10887	21897	39940	99343	-59403	38002	3822	34180	174424	19%	
			-103530			334620			-1279964			1048877	4586759	22%	

Prior Week's Date