Central Time
**6/2/2009 5:50**

**The Morning Email: Commitment of Traders (CoT) & Dealer Positions (DP)**

**Table of Contents**

**Pg 1** NYMEX: Energy Complex

**Pg 2** CME: Treasury Futures

**Pg 3** CME: Eurodollars

**Pg 4** Dealers: Total Securities Owned - GSE and Govs

**Pg 5** Dealers: Treasury Coupon Positions by Maturity

**Pg 6** Dealers: Total Corporate & Mortgage-backed Securitites Owned

**Pg 7** CIT Positions

Want something added? Let me know: 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.

# NYMEX: Energy Complex



**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
5/26/2009

Week over Week Change

| | Sml Spec Net | Lrg Spec Net | Comm Net |
|---|---|---|---|
| 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 |

**CME: Eurodollars**



**Current Positions**

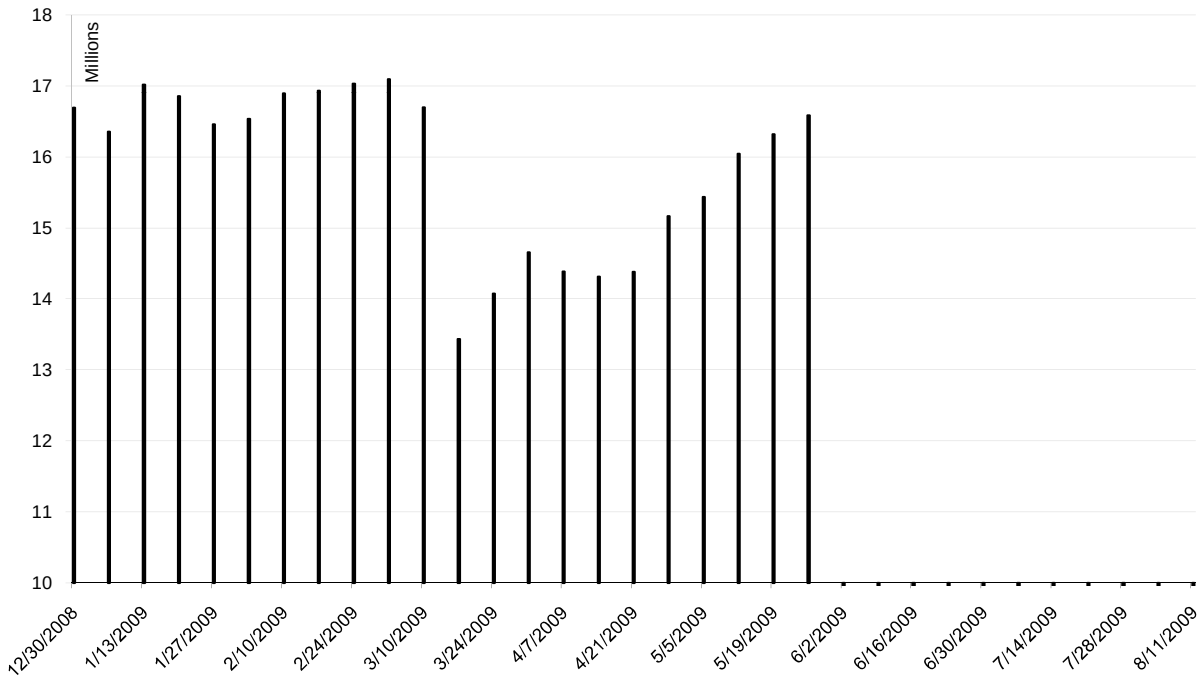
| Small Spec | | | Large Spec | | | Commercials | | |
|---|---|---|---|---|---|---|---|---|
| Long | Short | Net | Long | Short | Net | Long | Short | Net |
| 1,036,411 | 881,185 | 155,226 | 931,166 | 200,217 | 730,949 | 6,325,249 | 7,211,424 | (886,175) |

Week over Week Change

| Sm Spec | Lg Spec | Commrcl |
|---|---|---|
| 58,955 | 175,160 | (234,114) |

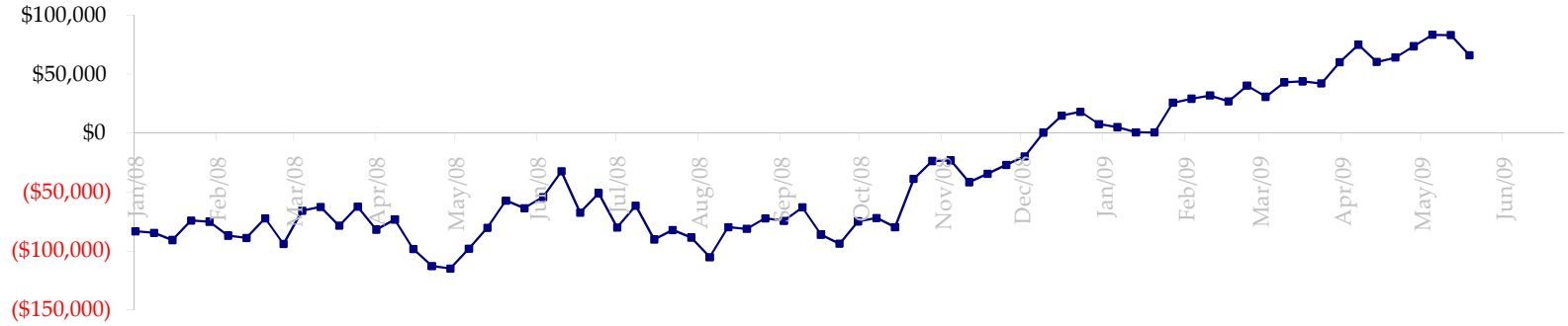
As of
5/26/2009

ED Total Open Interest

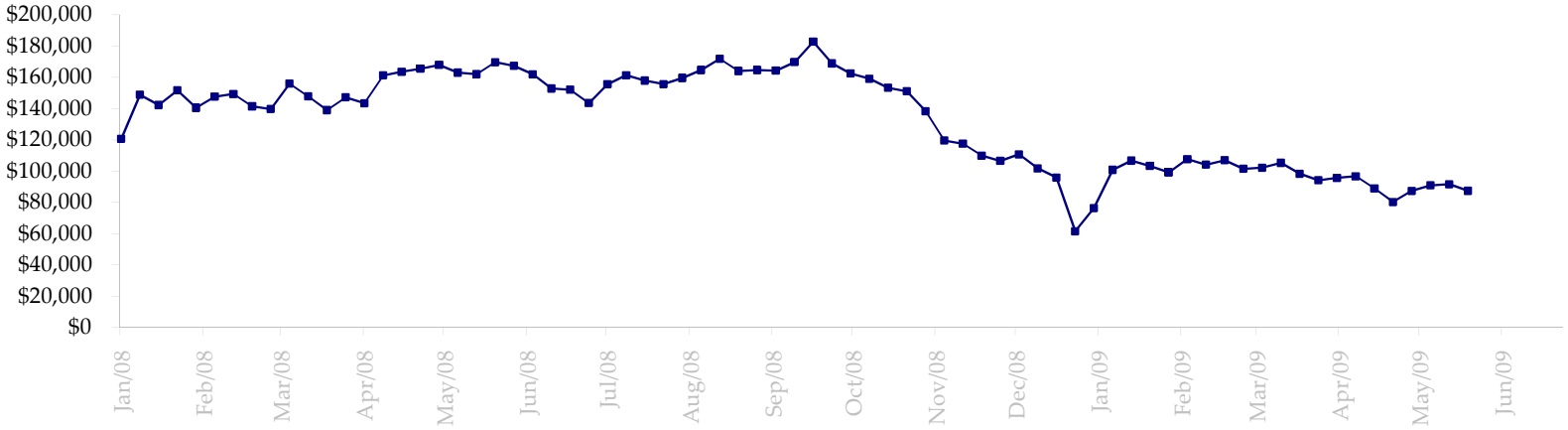



| Date | Total O.I. |
|---|---|
| 12/30/2008 | 16,692,040 |
| 1/6/2009 | 16,353,766 |
| 1/13/2009 | 17,017,481 |
| 1/20/2009 | 16,856,304 |
| 1/27/2009 | 16,457,134 |
| 2/3/2009 | 16,535,902 |
| 2/10/2009 | 16,891,000 |
| 2/17/2009 | 16,931,894 |
| 2/24/2009 | 17,032,099 |
| 3/3/2009 | 17,094,554 |
| 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)



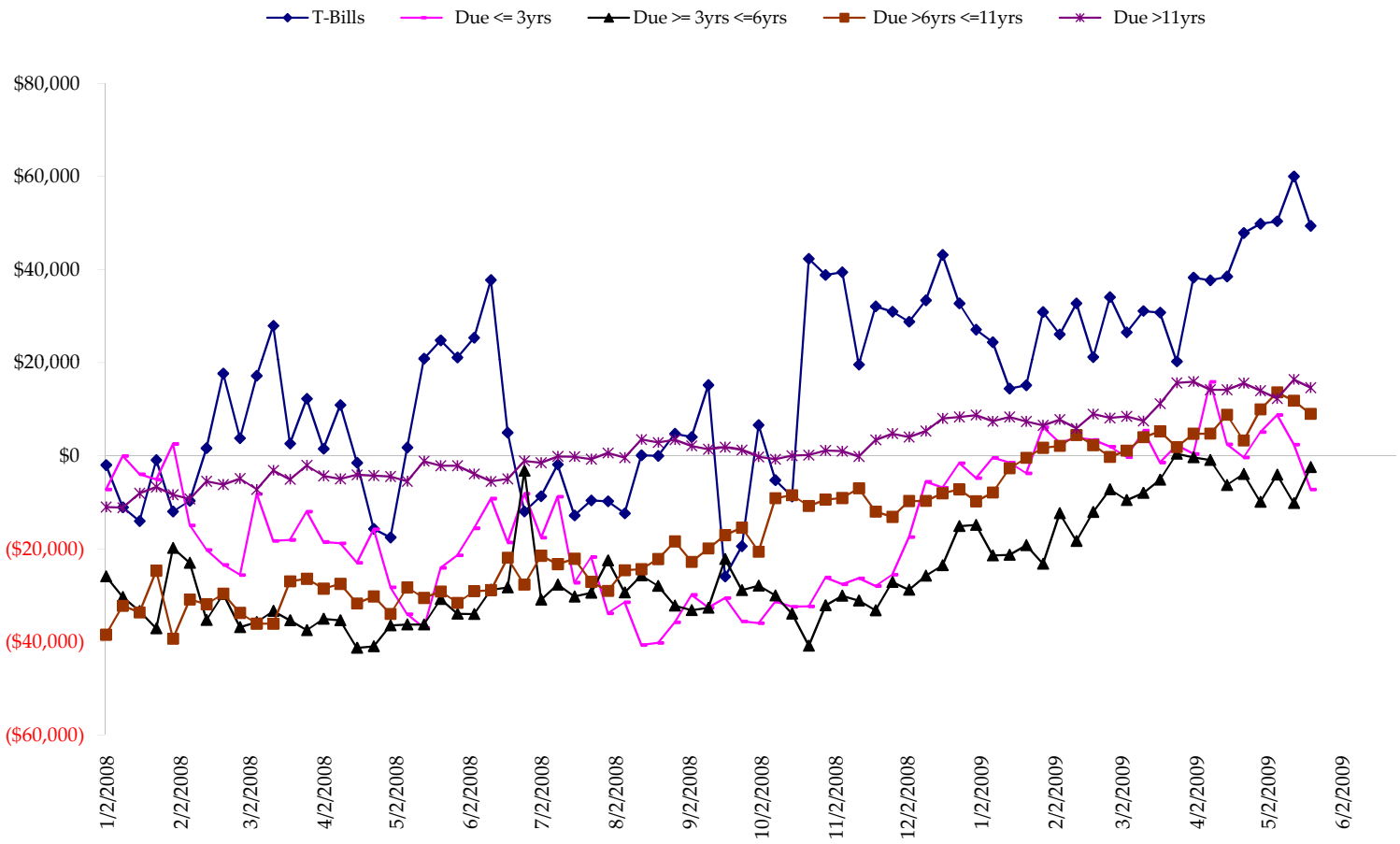

Fed Agency & GSE Total Securities: Coupons - ($mln)



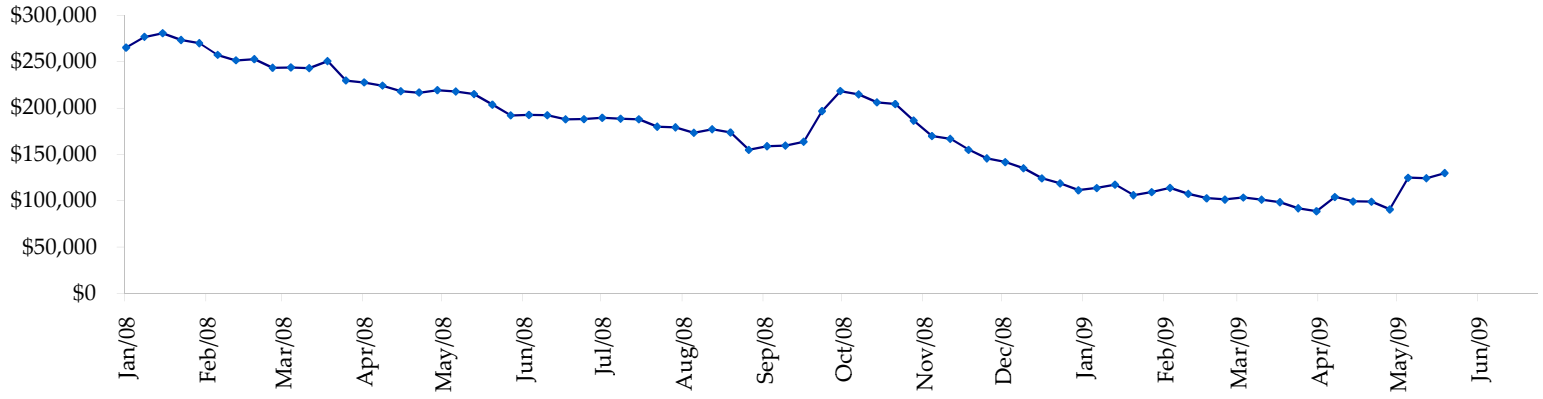
**Dealers: Treasury Coupon Positions by Maturity**



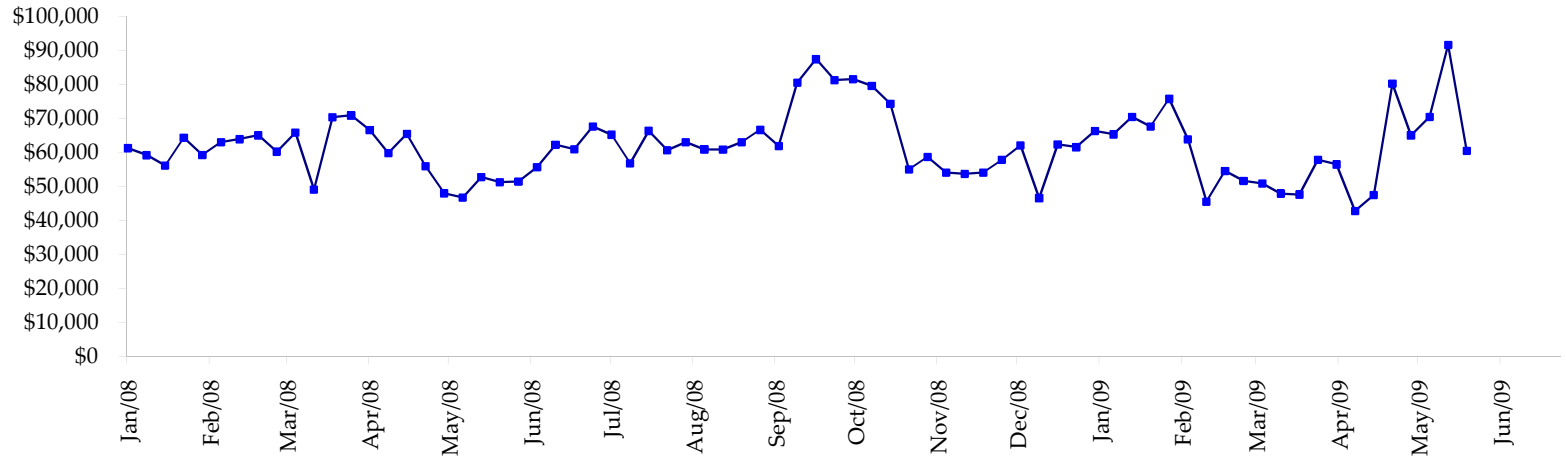
All dates are 'as of'.



Total Corporate Securities - ($mln)




Total Mortgage Position - ($mln)



We are interested in the last column, CIT % OI. That stands for **C**ommercial **I**ndex **T**raders, percent **O**pen **I**nterest.

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 Spe NonRepo Long | Short | Net | Large Sp Non Com Long | Short | - No CIT Net | Commerc Comml Long | Short | - No CIT Net | CIT Long | Short | Net | Total Open Interest | CIT % OI |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 Spe NonRepo Long | Short | Net | Large Sp Non Com Long | Short | - No CIT Net | Commerc Comml Long | Short | - No CIT Net | CIT Long | Short | Net | Total Open Interest | CIT % OI |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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