

**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)

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| 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         |            |        |        |            |          |          |                       |           |           |              |
| Week over Week Change |            |        |        |            |          |          |                       |           |           |              |
| As of                 | Sml Spec   |        |        | Lrg Spec   | Comm     |          |                       |           |           |              |
| 5/26/2009             | Net        |        |        | Net        | 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    |      |  |

| 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) |

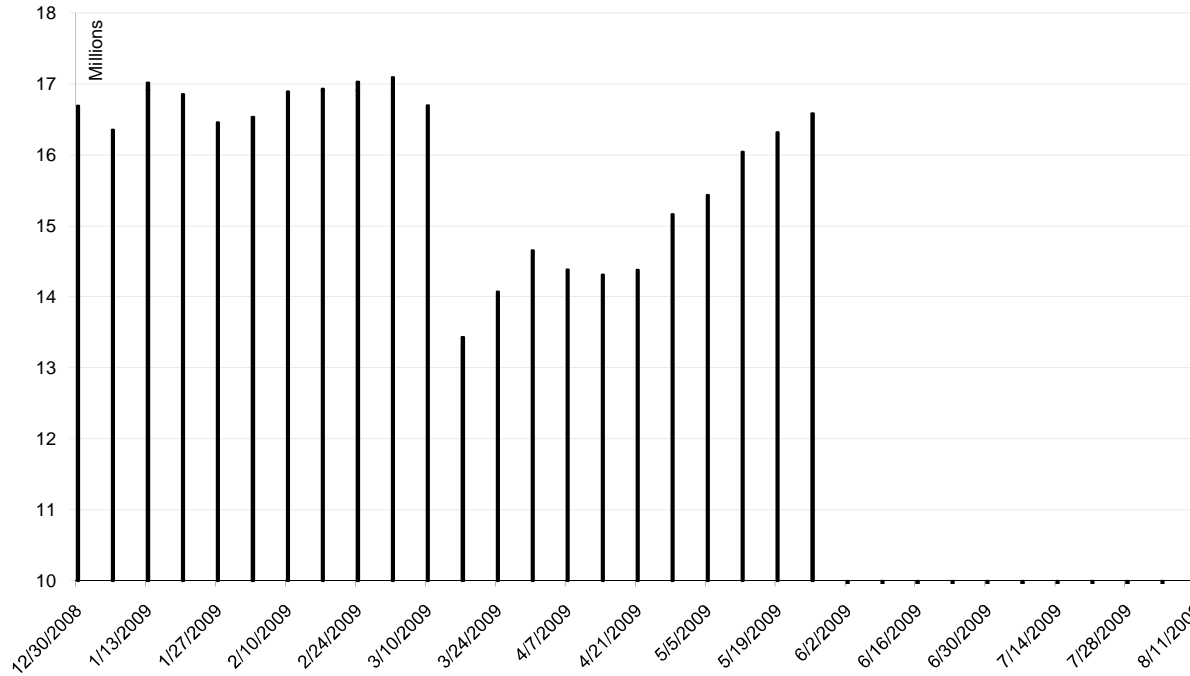
As of

5/26/2009

Week over Week Change

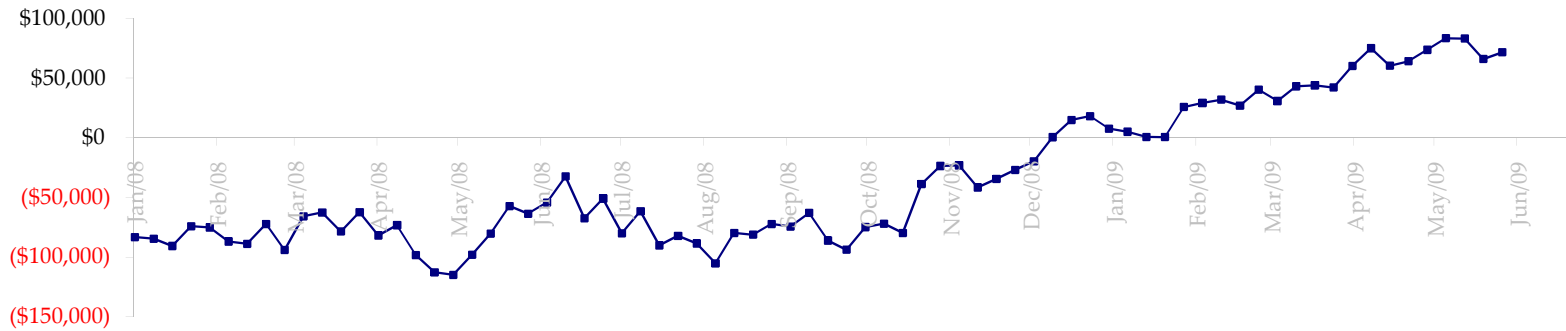
| Sm Spec | Lg Spec | Commrc    |
|---------|---------|-----------|
| 58,955  | 175,160 | (234,114) |

ED Total Open Interest

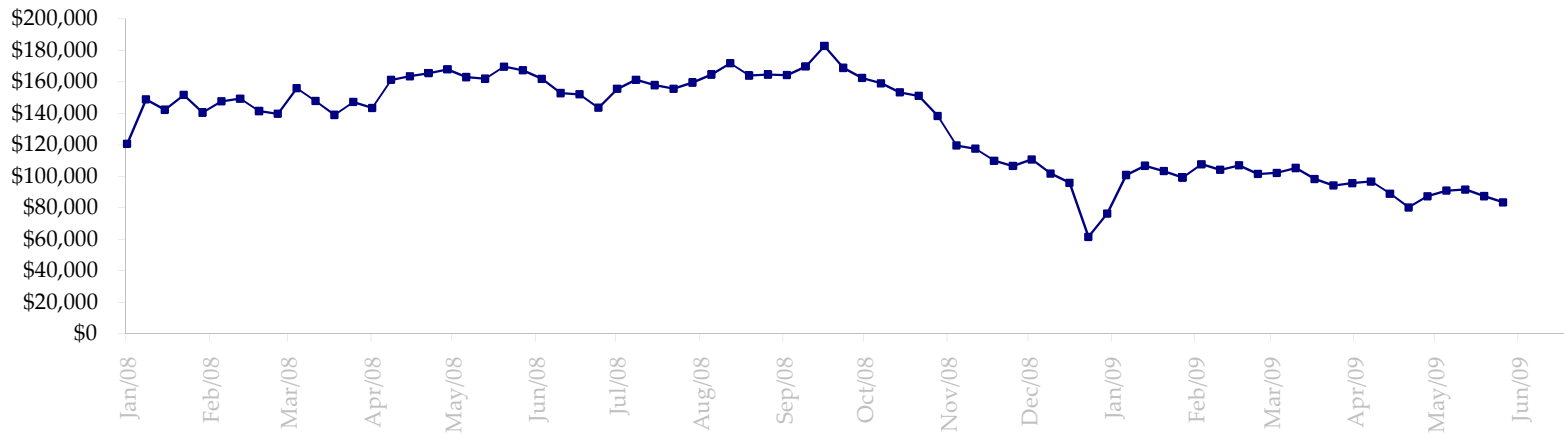


| Date       | Total O.I. |
|------------|------------|
| 12/30/2008 | 16,692,040 |
| 1/6/2009   | 16,353,766 |
| 1/13/2009  | 17,017,481 |
| 1/20/2009  | 16,856,304 |
| 1/27/2009  | 16,457,134 |
| 2/3/2009   | 16,535,902 |
| 2/10/2009  | 16,891,000 |
| 2/17/2009  | 16,931,894 |
| 2/24/2009  | 17,032,099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

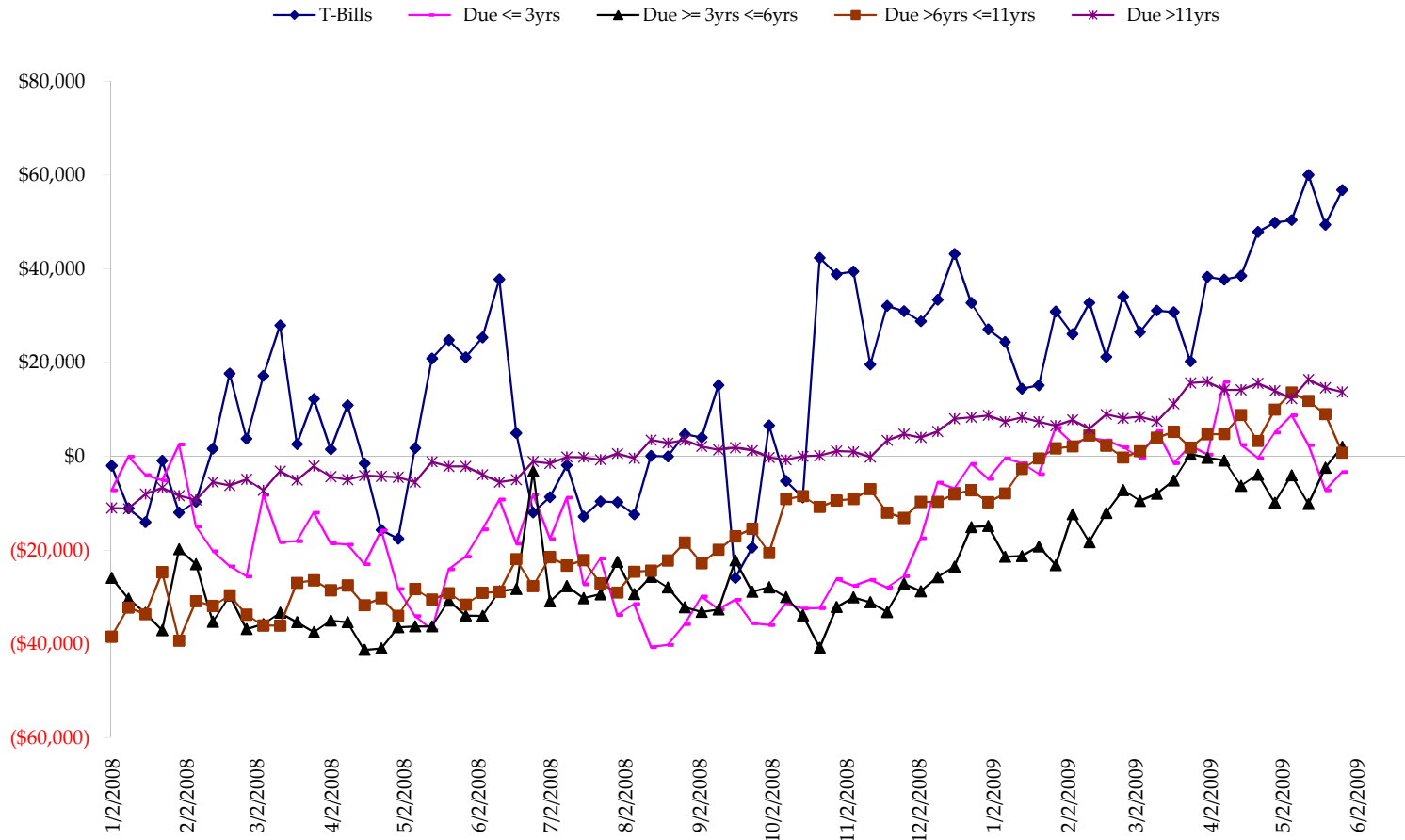
Total US Government Total Securities: Coupons - (\$mln)



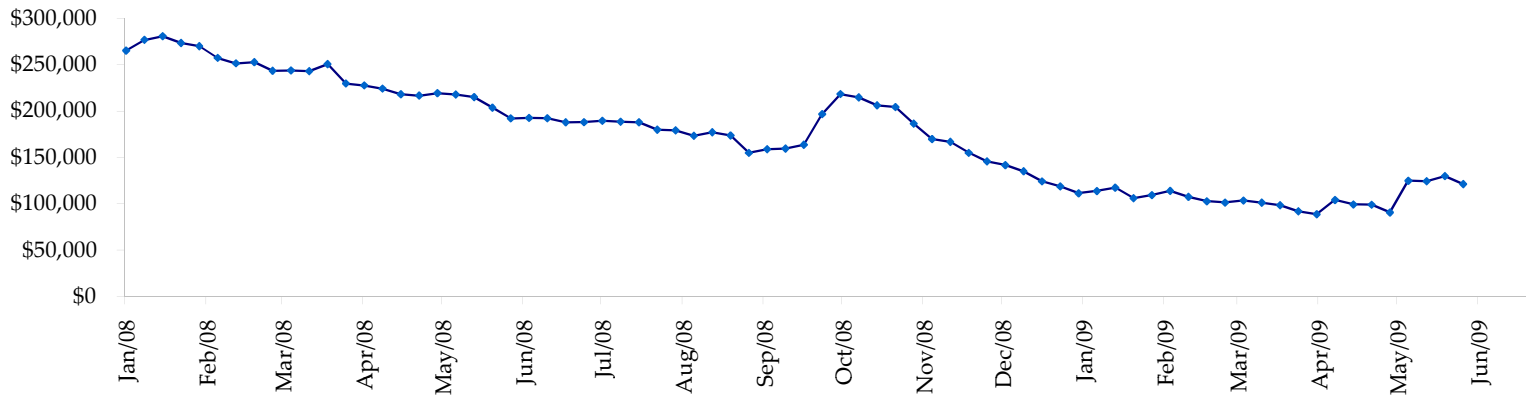
Fed Agency & GSE Total Securities: Coupons - (\$mln)



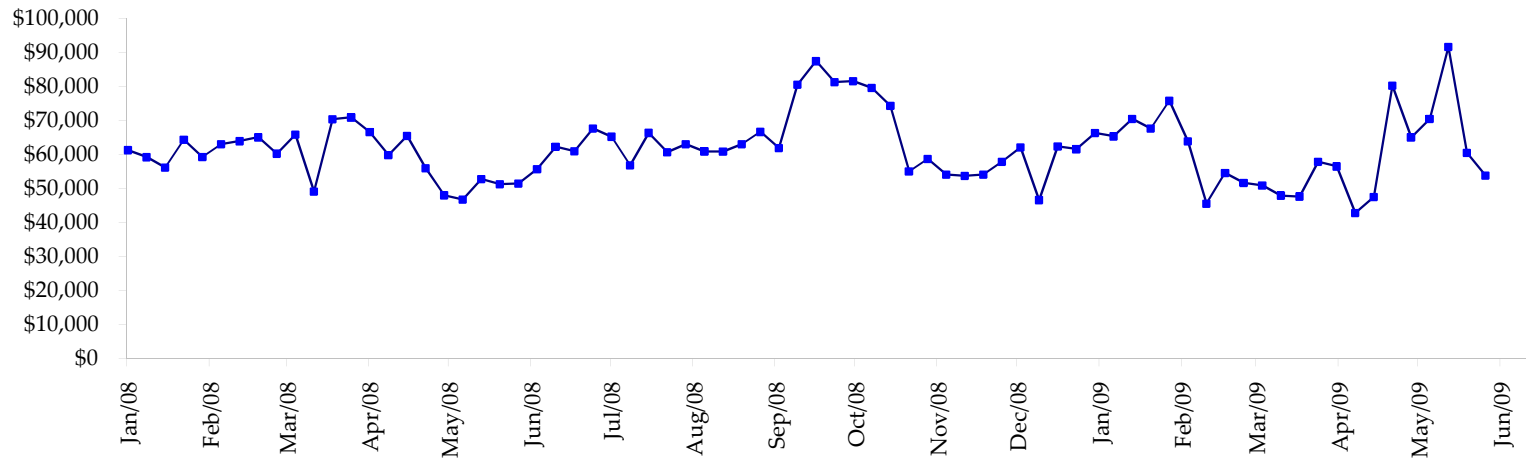
All dates are 'as of'.



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