

**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 ^  | 120,632    | 98,995 | 21,637 | 192,494    | 100,204 | 92,290   | 1,382,457             | 1,496,385 | (113,928) | Crude Oil    |
| Heating Oil  | 50,043     | 32,973 | 17,070 | 39,011     | 10,093  | 28,918   | 174,736               | 220,724   | (45,988)  | Heating Oil  |
| Unleaded Gas | 25,422     | 18,378 | 7,044  | 72,331     | 9,435   | 62,896   | 137,025               | 206,965   | (69,940)  | Unleaded Gas |
| Natural Gas  | 100,639    | 49,838 | 50,801 | 130,855    | 216,467 | (85,612) | 371,495               | 336,683   | 34,812    | Natural Gas  |

^ Light Sweet

Week over Week Change

| As of        | Sml Spec | Lrg Spec  | Comm     |
|--------------|----------|-----------|----------|
| 6/16/2009    | Net      | Net       | Net      |
| Crude Oil    | 2,620    | 65,771    | (68,391) |
| Heating Oil  | 12,065   | (34,082)  | 22,016   |
| Unleaded Gas | (41,515) | 134,868   | (93,353) |
| Natural Gas  | 29,164   | (177,902) | 148,740  |

| Current Positions |            |         |          |            |         |          |                       |         |         |    |
|-------------------|------------|---------|----------|------------|---------|----------|-----------------------|---------|---------|----|
|                   | Small Spec |         |          | Large Spec |         |          | Commercials (Hedgers) |         |         |    |
|                   | Long       | Short   | Net      | Long       | Short   | Net      | Long                  | Short   | Net     |    |
| ZF                | 173,410    | 207,228 | (33,818) | 102,491    | 116,193 | (13,702) | 546,068               | 498,548 | 47,520  | ZF |
| ZN                | 288,838    | 311,676 | (22,838) | 89,782     | 188,359 | (98,577) | 932,789               | 811,371 | 121,418 | ZN |
| ZB                | 126,523    | 144,567 | (18,044) | 68,939     | 154,086 | (85,147) | 552,273               | 449,082 | 103,191 | ZB |

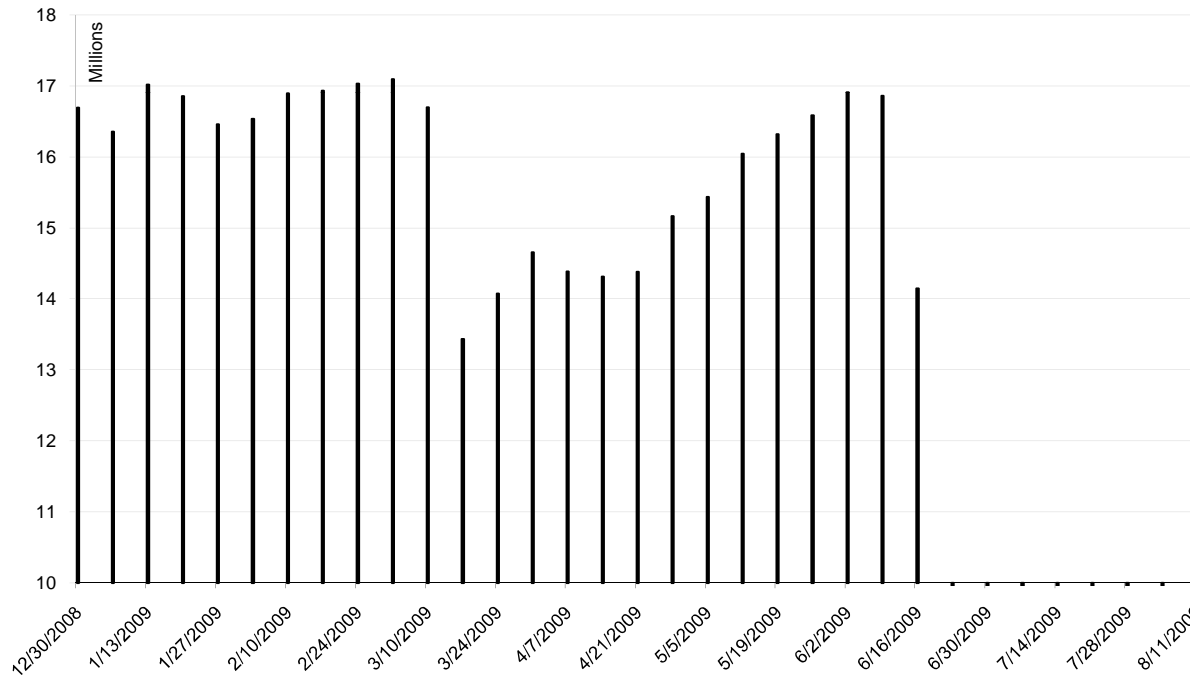
|           | Week over Week Change |          |        |
|-----------|-----------------------|----------|--------|
| As of     | Sml Spec              | Lrg Spec | Comm   |
| 6/16/2009 | Net                   | Net      | Net    |
| ZF        | 17,637                | (19,499) | 1,863  |
| ZN        | (17,622)              | (6,331)  | 23,955 |
| ZB        | (2,643)               | (1,639)  | 4,286  |

| Current Positions |         |       |            |         |         |             |           |           |
|-------------------|---------|-------|------------|---------|---------|-------------|-----------|-----------|
| Small Spec        |         |       | Large Spec |         |         | Commercials |           |           |
| Long              | Short   | Net   | Long       | Short   | Net     | Long        | Short     | Net       |
| 925,114           | 925,747 | (633) | 611,478    | 223,448 | 388,030 | 5,535,701   | 5,923,098 | (387,397) |

As of  
6/16/2009

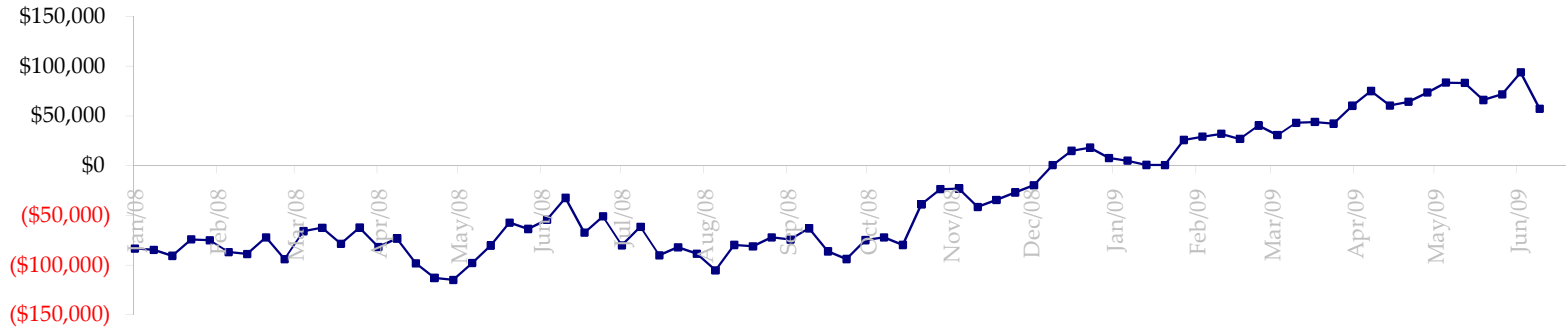
| Week over Week Change |         |        |
|-----------------------|---------|--------|
| Sm Spec               | Lg Spec | Commrc |
| (28,766)              | 13,689  | 15,077 |

ED Total Open Interest

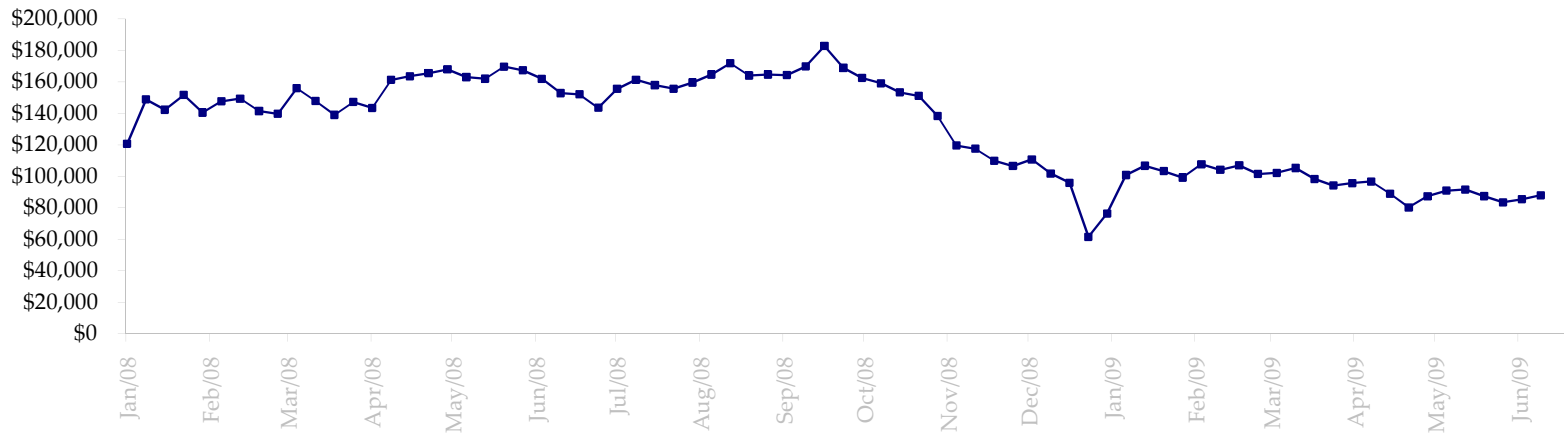


| Date       | Total O.I. |
|------------|------------|
| 12/30/2008 | 16,692,040 |
| 1/6/2009   | 16,353,766 |
| 1/13/2009  | 17,017,481 |
| 1/20/2009  | 16,856,304 |
| 1/27/2009  | 16,457,134 |
| 2/3/2009   | 16,535,902 |
| 2/10/2009  | 16,891,000 |
| 2/17/2009  | 16,931,894 |
| 2/24/2009  | 17,032,099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

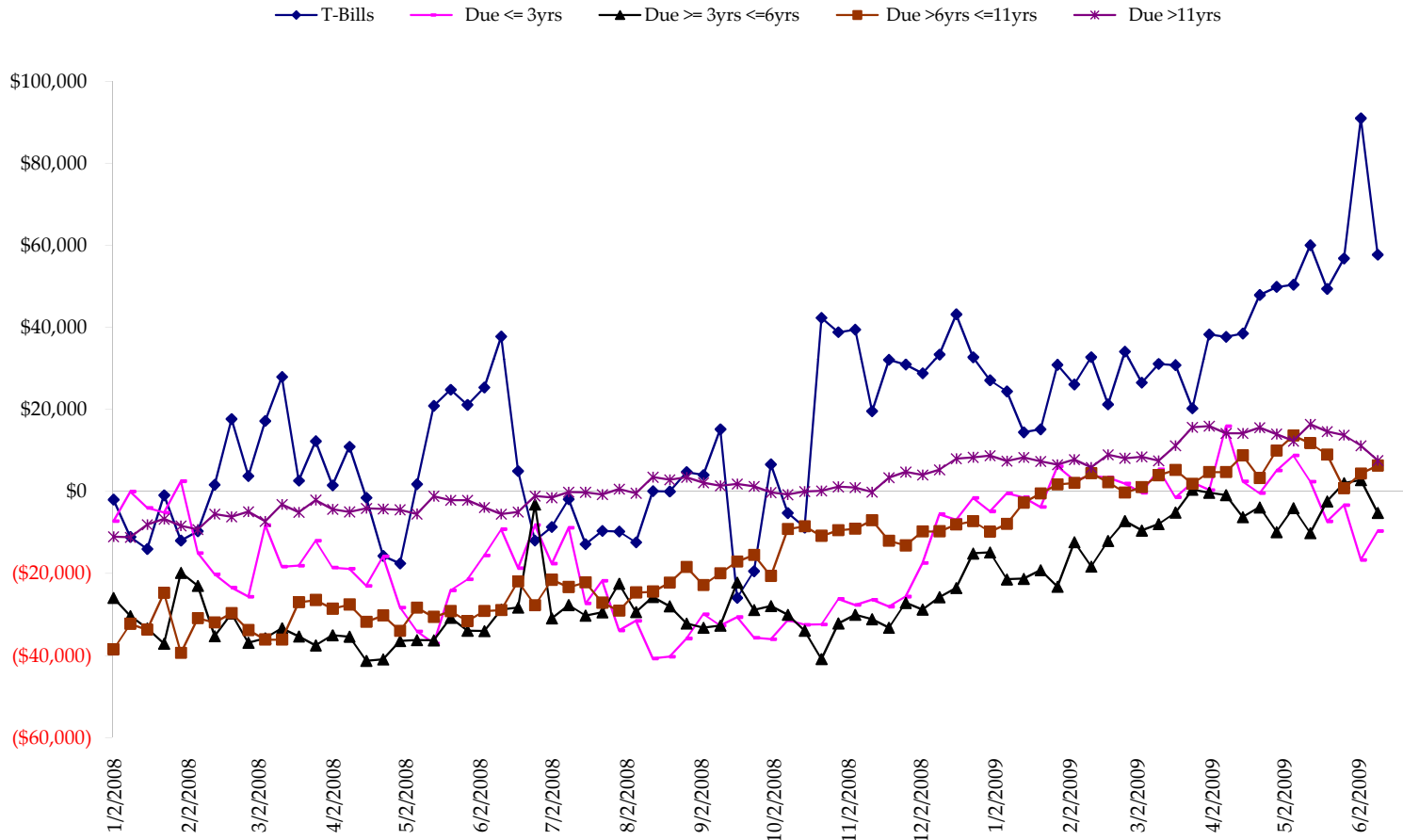
Total US Government Total Securities: Coupons - (\$mln)



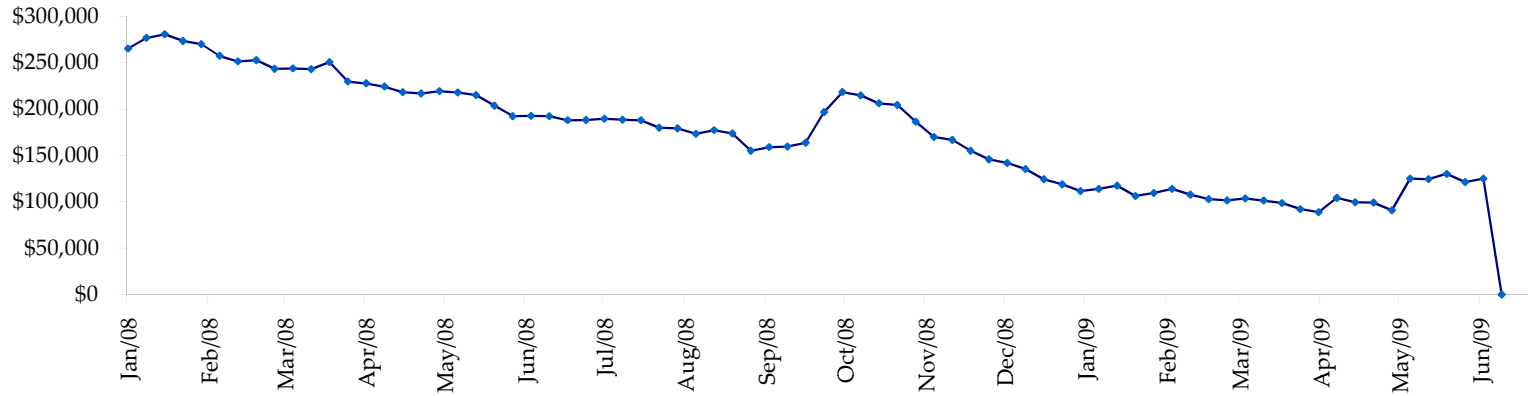
Fed Agency & GSE Total Securities: Coupons - (\$mln)



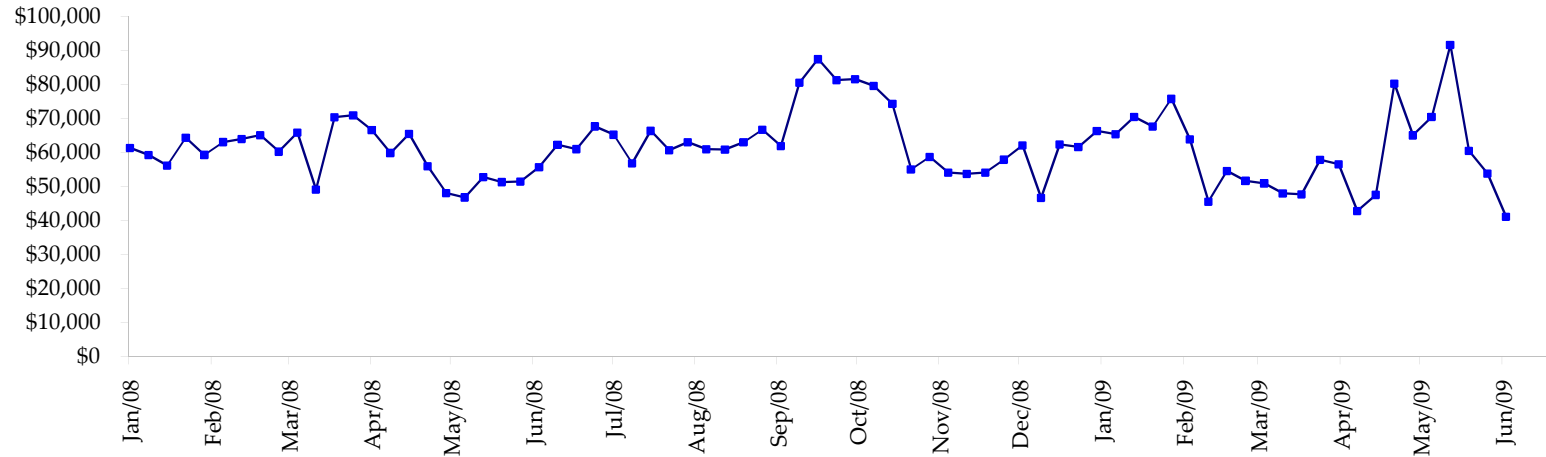
All dates are 'as of'.



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 06/16/2009                             |           |        |         |          |       |        |         |        |          |        |       |         |          |     |
| Summary prepared by www. Commitments of Traders .com  |           |        |         |          |       |        |         |        |          |        |       |         |          |     |
| Commodity   | Small Spd |        |         | Large Sp |       |        | 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   | 37242     | 51002  | -13760  | 48604    | 70543 | -21939 | 59099   | 168951 | -109852  | 171124 | 25573 | 145551  | 451713   | 32% |
| K C Wheat   | 19516     | 24444  | -4928   | 12023    | 5897  | 6126   | 27878   | 54848  | -26970   | 27843  | 2071  | 25772   | 105666   | 24% |
| Corn  | 131952    | 258345 | -126393 | 178047   | 86074 | 91973  | 310669  | 573396 | -262727  | 350932 | 53785 | 297147  | 1395921  | 21% |
| Soybeans  | 61514     | 89537  | -28023  | 104294   | 22098 | 82196  | 118209  | 305639 | -187430  | 154497 | 21240 | 133257  | 659287   | 20% |
| Soybean Oil   | 35321     | 29714  | 5607    | 26380    | 39890 | -13510 | 99872   | 149984 | -50112   | 64287  | 6273  | 58014   | 313639   | 18% |
| Cotton  | 14709     | 10473  | 4236    | 23008    | 6047  | 16961  | 28711   | 110989 | -82278   | 62217  | 1135  | 61082   | 161620   | 37% |
| Lean Hogs   | 21574     | 27027  | -5453   | 15082    | 39783 | -24701 | 12211   | 35454  | -23243   | 58423  | 5026  | 53397   | 157870   | 33% |
| Lv Cattle   | 25370     | 44146  | -18776  | 39668    | 58137 | -18469 | 44951   | 98131  | -53180   | 91385  | 960   | 90425   | 253357   | 35% |
| Feeder  | 5992      | 9359   | -3367   | 4745     | 5513  | -768   | 2860    | 5489   | -2629    | 6954   | 189   | 6765    | 24931    | 27% |
| Cocoa   | 9400      | 4079   | 5321    | 38241    | 18914 | 19327  | 48446   | 89431  | -40985   | 17470  | 1133  | 16337   | 125405   | 13% |
| Sugar No 11   | 83810     | 59453  | 24357   | 107729   | 17810 | 89919  | 296453  | 609679 | -313226  | 274806 | 75855 | 198951  | 990462   | 20% |
| Coffee  | 9855      | 7662   | 2193    | 25615    | 9052  | 16563  | 40041   | 96013  | -55972   | 40640  | 3424  | 37216   | 155270   | 23% |
|   |           |        | -158986 |          |       | 243678 |         |        | -1208604 |        |       | 1123914 | 4795141  | 23% |

← Most Current Date

| Supplemental Commitments of Traders Report breaking out the Commercial Index Traders (CIT). |           |        |         |          |       |        |         |        |          |        |       |         |          |     |
|---|-----------|--------|---------|----------|-------|--------|---------|--------|----------|--------|-------|---------|----------|-----|
| Analysis of open interest -with option deltas- as of 06/09/2009                             |           |        |         |          |       |        |         |        |          |        |       |         |          |     |
| Summary prepared by www. Commitments of Traders .com  |           |        |         |          |       |        |         |        |          |        |       |         |          |     |
| Commodity   | Small Spd |        |         | Large Sp |       |        | 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   | 41018     | 51519  | -10501  | 52855    | 67587 | -14732 | 65346   | 182788 | -117442  | 164012 | 21338 | 142674  | 450856   | 31% |
| K C Wheat   | 23249     | 25808  | -2559   | 13405    | 5203  | 8202   | 24373   | 54902  | -30529   | 26854  | 1967  | 24887   | 104105   | 23% |
| Corn  | 142572    | 253918 | -111346 | 206098   | 73535 | 132563 | 300380  | 611443 | -311063  | 337510 | 47664 | 289846  | 1412631  | 20% |
| Soybeans  | 72908     | 92467  | -19559  | 113574   | 20726 | 92848  | 110554  | 315420 | -204866  | 149523 | 17946 | 131577  | 660051   | 19% |
| Soybean Oil   | 34936     | 22274  | 12662   | 42107    | 35184 | 6923   | 82068   | 156073 | -74005   | 58675  | 4255  | 54420   | 300556   | 18% |
| Cotton  | 16650     | 9975   | 6675    | 26644    | 5274  | 21370  | 37913   | 125699 | -87786   | 63194  | 3453  | 59741   | 197308   | 30% |
| Lean Hogs   | 22787     | 26275  | -3488   | 17297    | 39079 | -21782 | 17050   | 42336  | -25286   | 55028  | 4473  | 50555   | 178155   | 28% |
| Lv Cattle   | 26464     | 44721  | -18257  | 41996    | 58140 | -16144 | 46227   | 100230 | -54003   | 88966  | 561   | 88405   | 253375   | 34% |
| Feeder  | 5915      | 9461   | -3546   | 4287     | 4275  | 12     | 2779    | 5776   | -2997    | 6713   | 181   | 6532    | 24166    | 27% |
| Cocoa   | 10258     | 4098   | 6160    | 36885    | 20835 | 16050  | 53169   | 91714  | -38545   | 17567  | 1232  | 16335   | 130203   | 12% |
| Sugar No 11   | 92133     | 50491  | 41642   | 136661   | 24103 | 112558 | 316115  | 663483 | -347368  | 267878 | 74710 | 193168  | 1089185  | 17% |
| Coffee  | 11673     | 9083   | 2590    | 36916    | 7527  | 29389  | 39523   | 106941 | -67418   | 39136  | 3697  | 35439   | 178670   | 19% |
|   |           |        | -99527  |          |       | 367257 |         |        | -1361308 |        |       | 1093579 | 4979261  | 21% |

← Prior Week's Date