

**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 ^	86,086	81,721	4,365	180,712	103,818	76,894	1,471,262	1,541,522	(70,260)	Crude Oil
Heating Oil	44,401	32,450	11,951	33,623	16,454	17,169	165,424	194,543	(29,119)	Heating Oil
Unleaded Gas	21,227	18,431	2,796	52,272	11,176	41,096	136,543	180,434	(43,891)	Unleaded Gas
Natural Gas	82,435	40,538	41,897	141,694	170,027	(28,333)	326,911	340,476	(13,565)	Natural Gas
^ Light Sweet										
Week over Week Change										
As of	Sml Spec			Lrg Spec		Comm				
4/28/2009	Net			Net		Net				
Crude Oil	(11,278)			56,298		(34,023)				
Heating Oil	9,120			(29,027)		19,908				
Unleaded Gas	(41,854)			72,755		(30,900)				
Natural Gas	37,532			(105,227)		56,695				

Current Positions

	Small Spec			Large Spec			Commercials (Hedgers)			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	
ZF	165,496	171,214	(5,718)	89,740	78,911	10,829	581,165	586,276	(5,111)	ZF
ZN	246,699	291,829	(45,130)	67,041	143,646	(76,605)	903,506	781,771	121,735	ZN
ZB	113,490	147,154	(33,664)	43,901	111,003	(67,102)	558,676	457,910	100,766	ZB

Week over Week Change

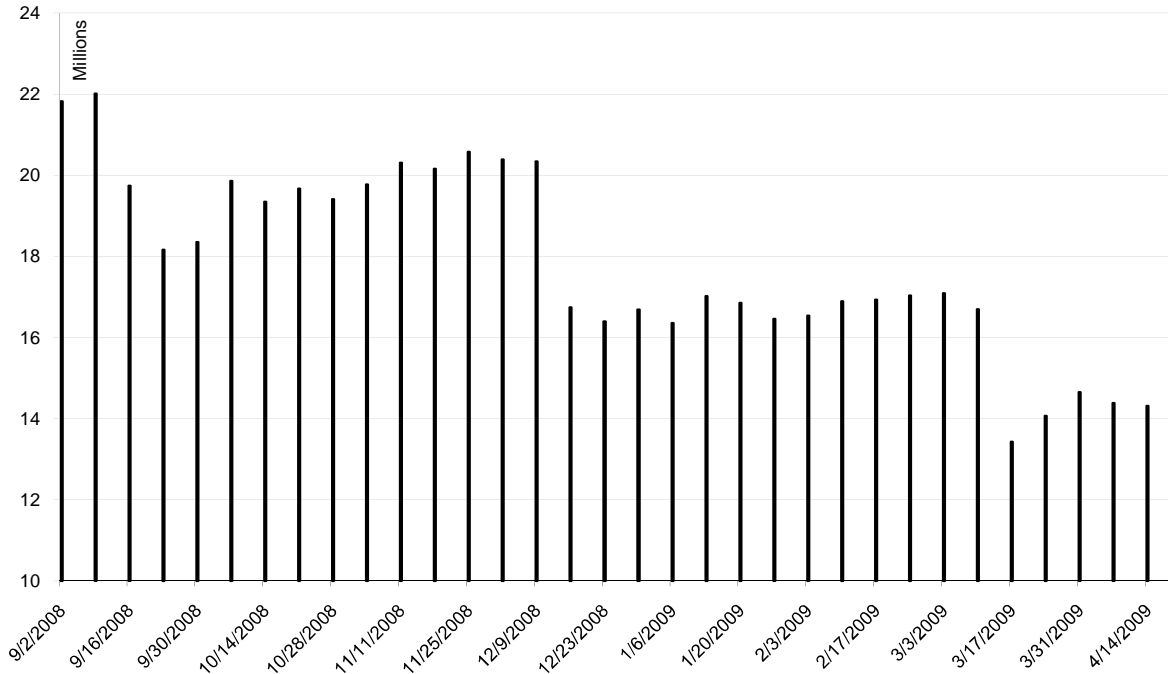
As of	Sml Spec	Lrg Spec	Comm
4/28/2009	Net	Net	Net
ZF	15,885	(949)	(14,936)
ZN	(6,532)	(9,798)	16,331
ZB	(5,379)	6,043	(665)

Current Positions								
Small Spec			Large Spec			Commercials		
Long	Short	Net	Long	Short	Net	Long	Short	Net
952,839	899,575	53,264	588,835	293,779	295,056	6,040,862	6,389,182	(348,320)

As of  
4/28/2009

Week over Week Change		
Sm Spec	Lg Spec	Commrcl
(17,563)	32,400	(14,837)

ED Total Open Interest



Date	Total O.I.
9/2/2008	21,823,622
9/9/2008	22,016,222
9/16/2008	19,740,627
9/23/2008	18,162,093
9/30/2008	18,354,501
10/7/2008	19,858,978
10/14/2008	19,350,280
10/21/2008	19,668,213
10/28/2008	19,408,426
11/4/2008	19,775,814
11/11/2008	20,306,045
11/18/2008	20,161,877
11/25/2008	20,573,000
12/2/2008	20,389,053
12/9/2008	20,341,452
12/16/2008	16,746,217
12/23/2008	16,398,154
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
5/5/2009	0
5/12/2009	0

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

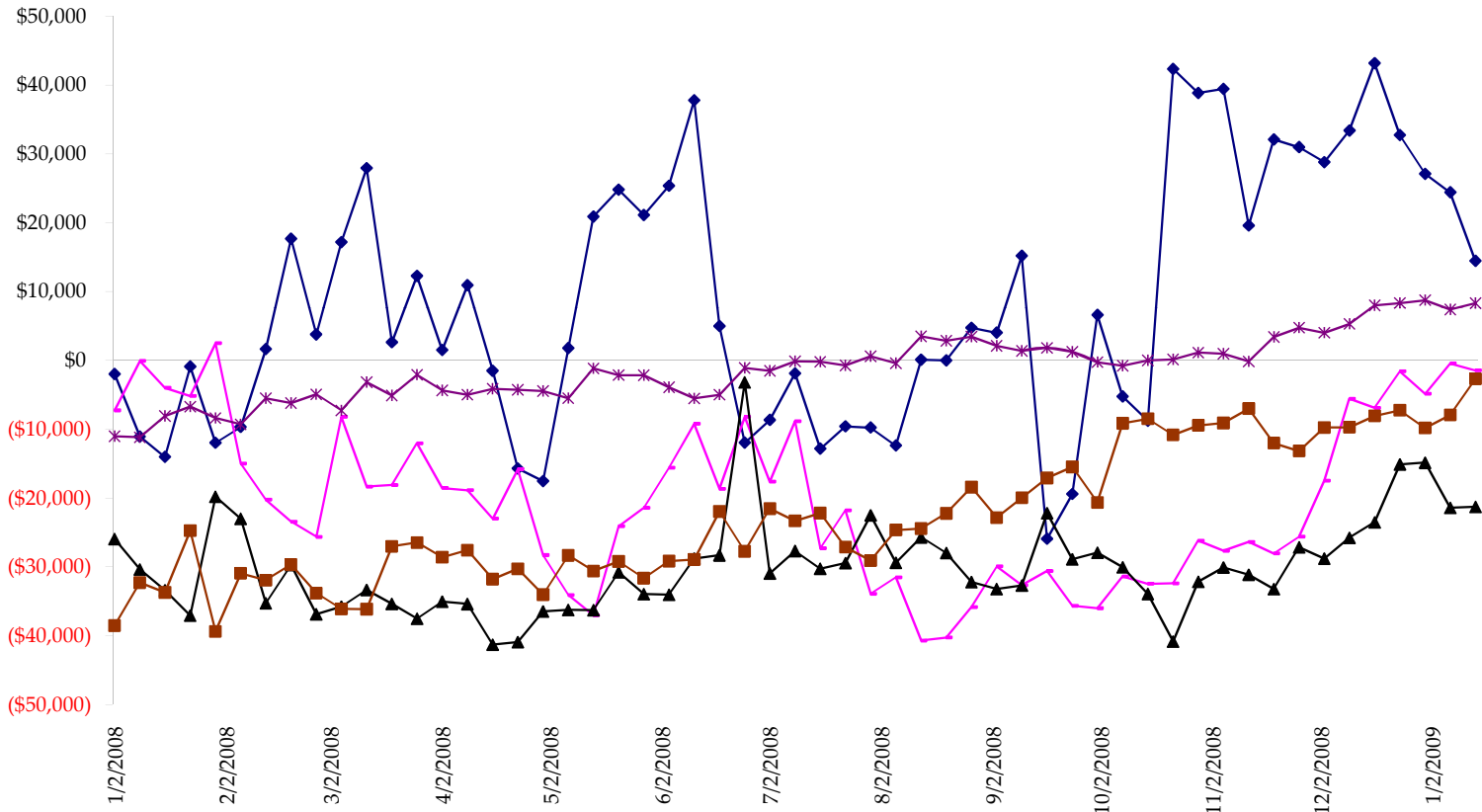


Fed Agency & GSE Total Securities: Coupons - (\$mln)

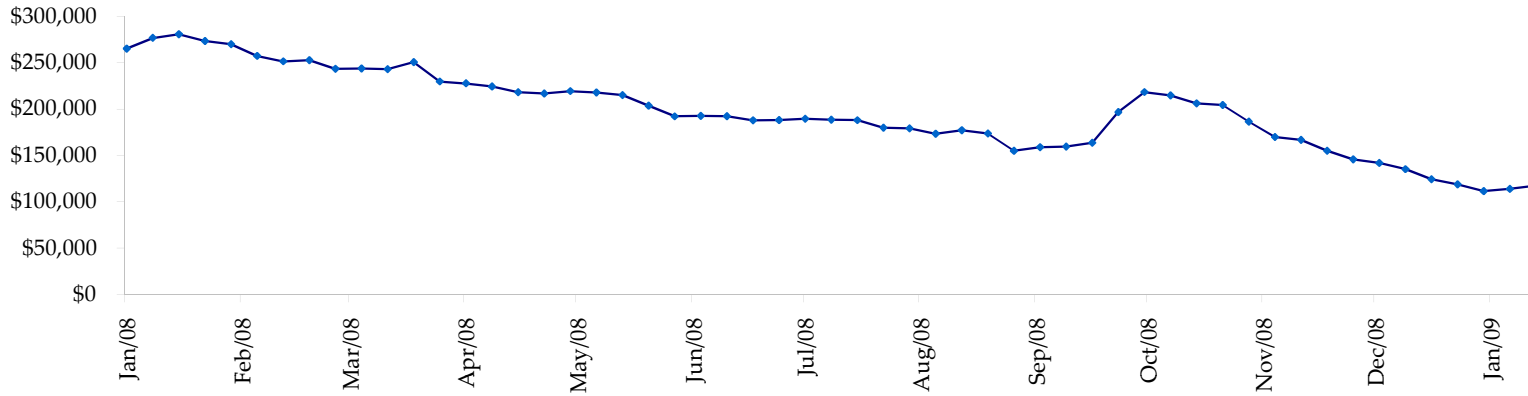


All dates are 'as of'.

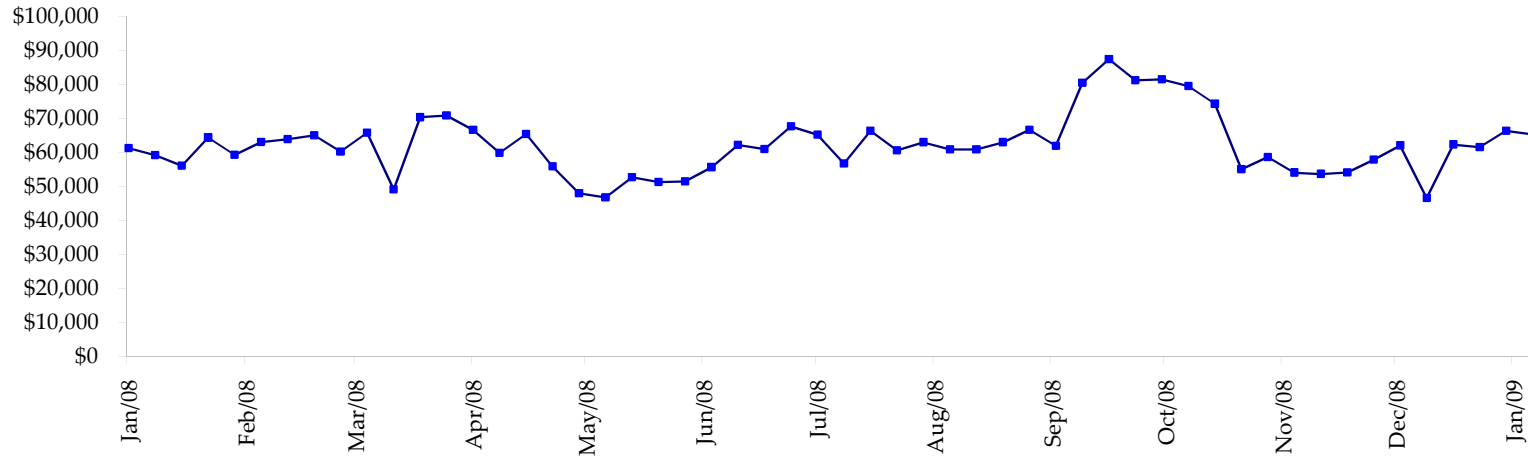
◆ T-Bills    ◆ Due <= 3yrs    ▲ Due >= 3yrs <=6yrs    ■ Due >6yrs <=11yrs    \* Due >11yrs



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 04/28/2009**  
**Summary prepared by www.Commitments of Traders .com**

Commodity	Small Spots			Large Spots			- No CIT			Commerc - No CIT			CIT			Total Open Interest	CIT % OI
	NonRepo	Long	Short	Non Com	Long	Short	Net	Long	Short	Net	Long	Short	Net				
Wheat	31705	49544	-17839	33914	77265	-43351	49199	130297	-81098	160369	18080	142289	384367	37%			
K C Wheat	16092	23165	-7073	9669	11173	-1504	20054	36659	-16605	26381	1198	25183	82587	30%			
Corn	128857	216571	-87714	88912	126995	-38083	286521	422509	-135988	304725	42940	261785	1164978	22%			
Soybeans	51815	77831	-26016	79619	22525	57094	94119	241118	-146999	135650	19729	115921	503822	23%			
Soybean Oil	29005	21585	7420	23619	24288	-669	70718	129102	-58384	54916	3283	51633	239257	21%			
Cotton	15268	6978	8290	21160	10570	10590	25241	107172	-81931	67795	4744	63051	168526	37%			
Lean Hogs	26537	29924	-3387	17729	35535	-17806	12487	46240	-33753	58361	3416	54945	164194	33%			
Lv Cattle	26460	38859	-12399	33381	35849	-2468	38860	106004	-67144	83729	1718	82011	243972	33%			
Feeder	5502	9606	-4104	3293	3046	247	3275	5312	-2037	6142	249	5893	22535	26%			
Cocoa	6979	6072	907	27747	11294	16453	52498	85714	-33216	16163	308	15855	125766	12%			
Sugar No 11	77896	53682	24214	106025	26894	79131	251219	548642	-297423	252736	58658	194078	877967	22%			
Coffee	8524	8155	369	24204	20196	4008	41378	80675	-39297	38508	3587	34921	153605	22%			
			-117332			63642			-993875			1047565	4131576	25%			

← Most Current Date

**Supplemental Commitments of Traders Report breaking out the Commercial Index Traders (CIT).**  
**Analysis of open interest -with option deltas- as of 04/21/2009**  
**Summary prepared by www.Commitments of Traders .com**

Commodity	Small Spots			Large Spots			- No CIT			Commerc - No CIT			CIT			Total Open Interest	CIT % OI
	NonRepo	Long	Short	Non Com	Long	Short	Net	Long	Short	Net	Long	Short	Net				
Wheat	30774	48301	-17527	32259	77121	-44862	55017	133356	-78339	160273	19545	140728	409641	34%			
K C Wheat	16962	23476	-6514	9838	11438	-1600	21718	38725	-17007	26982	1862	25120	87050	28%			
Corn	127963	222528	-94565	94291	122856	-28565	313447	448044	-134597	302164	44437	257727	1234636	20%			
Soybeans	47889	76671	-28782	89182	18465	70717	87591	247364	-159773	135985	18147	117838	537107	21%			
Soybean Oil	31121	20564	10557	23567	24742	-1175	74619	132853	-58234	53422	4569	48853	252691	19%			
Cotton	16840	8569	8271	22389	12958	9431	22323	101147	-78824	65472	4350	61122	166387	36%			
Lean Hogs	24273	25819	-1546	12065	29455	-17390	12483	46629	-34146	56202	3120	53082	153594	34%			
Lv Cattle	25323	39261	-13938	36180	36248	-68	41298	108166	-66888	82140	1265	80875	242589	33%			
Feeder	5781	10441	-4660	3082	2145	937	3036	5306	-2270	6173	179	5994	22555	26%			
Cocoa	6749	4867	1882	28454	11408	17046	50544	85249	-34705	15956	180	15776	124157	12%			
Sugar No 11	73015	59294	13721	99541	36806	62735	274706	541844	-267138	244853	54172	190681	875942	21%			
Coffee	8457	8214	243	24211	21696	2515	44650	81369	-36719	37689	3728	33961	155916	21%			
			-132858			69721			-968620			1031757	4262265	24%			

← Prior Week's Date