

**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 Securites Owned
- Pg 7** CIT Positions

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 ^   | 136,998               | 126,841 | 10,157 | 174,348      | 98,999   | 75,349    | 1,485,813             | 1,571,319 | (85,506) | Crude Oil    |
| Heating Oil   | 46,778                | 33,558  | 13,220 | 32,657       | 12,580   | 20,077    | 158,074               | 191,371   | (33,297) | Heating Oil  |
| Unleaded Gas  | 22,985                | 19,286  | 3,699  | 63,979       | 7,604    | 56,375    | 134,091               | 194,165   | (60,074) | Unleaded Gas |
| Natural Gas   | 89,847                | 45,308  | 44,539 | 141,295      | 196,445  | (55,150)  | 347,247               | 336,634   | 10,613   | Natural Gas  |
| ^ Light Sweet |                       |         |        |              |          |           |                       |           |          |              |
|               | Week over Week Change |         |        |              |          |           |                       |           |          |              |
| As of         |                       |         |        | Sml Spec     | Lrg Spec | Comm      |                       |           |          |              |
| 5/12/2009     |                       |         |        | Net          | Net      | Net       |                       |           |          |              |
|               |                       |         |        | Crude Oil    | (763)    | 56,984    | (56,221)              |           |          |              |
|               |                       |         |        | Heating Oil  | 7,782    | (31,293)  | 23,511                |           |          |              |
|               |                       |         |        | Unleaded Gas | (36,930) | 89,196    | (52,267)              |           |          |              |
|               |                       |         |        | Natural Gas  | 34,382   | (130,499) | 96,119                |           |          |              |

| Current Positions |            |         |          |            |         |          |                       |         |          |    |
|-------------------|------------|---------|----------|------------|---------|----------|-----------------------|---------|----------|----|
|                   | Small Spec |         |          | Large Spec |         |          | Commercials (Hedgers) |         |          |    |
|                   | Long       | Short   | Net      | Long       | Short   | Net      | Long                  | Short   | Net      |    |
| ZF                | 167,619    | 186,267 | (18,648) | 111,386    | 80,328  | 31,058   | 579,347               | 591,757 | (12,410) | ZF |
| ZN                | 232,826    | 295,223 | (62,397) | 78,086     | 156,915 | (78,829) | 1,001,326             | 860,101 | 141,225  | ZN |
| ZB                | 122,873    | 157,730 | (34,857) | 39,378     | 135,270 | (95,892) | 580,342               | 449,594 | 130,748  | ZB |

|           | Week over Week Change |          |          |
|-----------|-----------------------|----------|----------|
| As of     | Sml Spec              | Lrg Spec | Comm     |
| 5/12/2009 | Net                   | Net      | Net      |
| ZF        | 1,184                 | (7,619)  | 6,435    |
| ZN        | (6,494)               | 29,709   | (23,215) |
| ZB        | (451)                 | (25,564) | 26,015   |

| Current Positions |         |         |            |         |         |             |           |           |
|-------------------|---------|---------|------------|---------|---------|-------------|-----------|-----------|
| Small Spec        |         |         | Large Spec |         |         | Commercials |           |           |
| Long              | Short   | Net     | Long       | Short   | Net     | Long        | Short     | Net       |
| 1,033,581         | 873,461 | 160,120 | 743,936    | 242,564 | 501,372 | 6,243,620   | 6,905,113 | (661,493) |

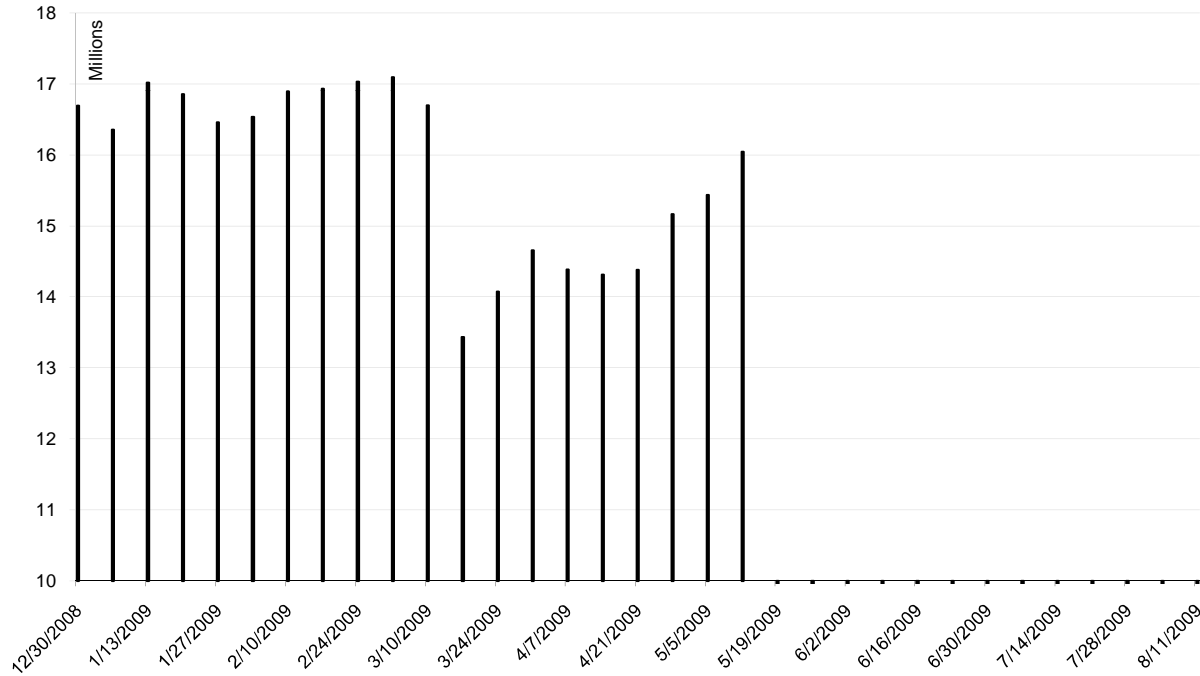
As of

5/12/2009

Week over Week Change

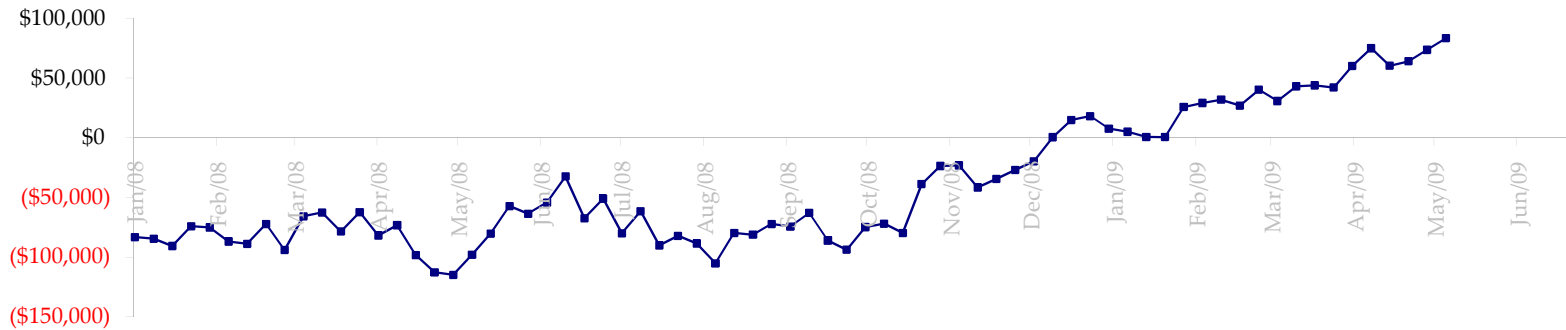
| Sm Spec | Lg Spec | Commrc    |
|---------|---------|-----------|
| 73,812  | 169,969 | (243,783) |

ED Total Open Interest

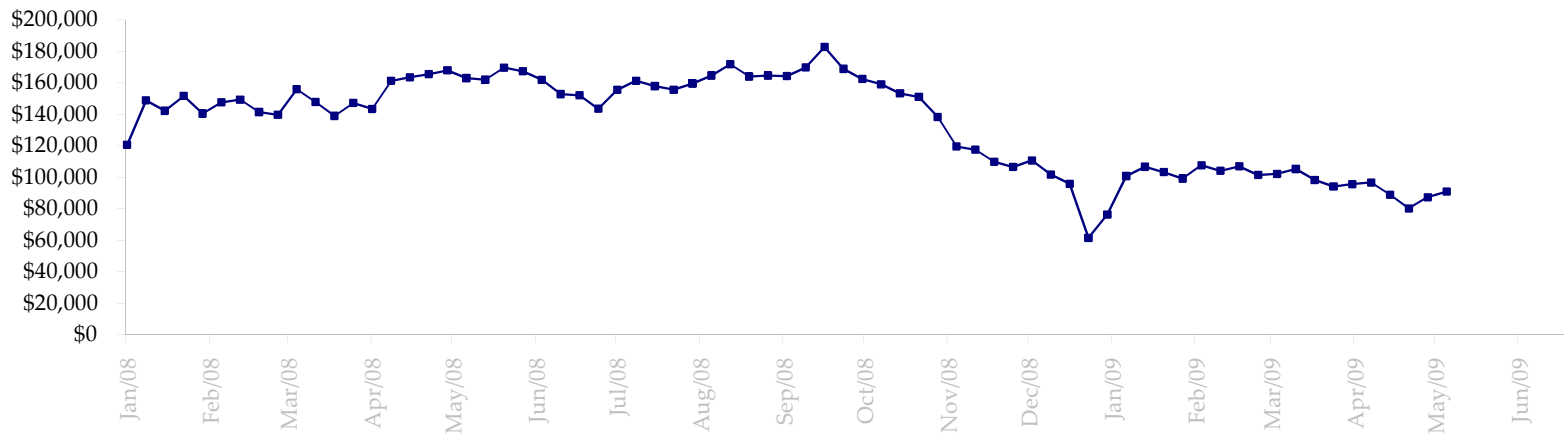


| Date       | Total O.I. |
|------------|------------|
| 12/30/2008 | 16,692,040 |
| 1/6/2009   | 16,353,766 |
| 1/13/2009  | 17,017,481 |
| 1/20/2009  | 16,856,304 |
| 1/27/2009  | 16,457,134 |
| 2/3/2009   | 16,535,902 |
| 2/10/2009  | 16,891,000 |
| 2/17/2009  | 16,931,894 |
| 2/24/2009  | 17,032,099 |
| 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  | 0          |
| 5/26/2009  | 0          |
| 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          |

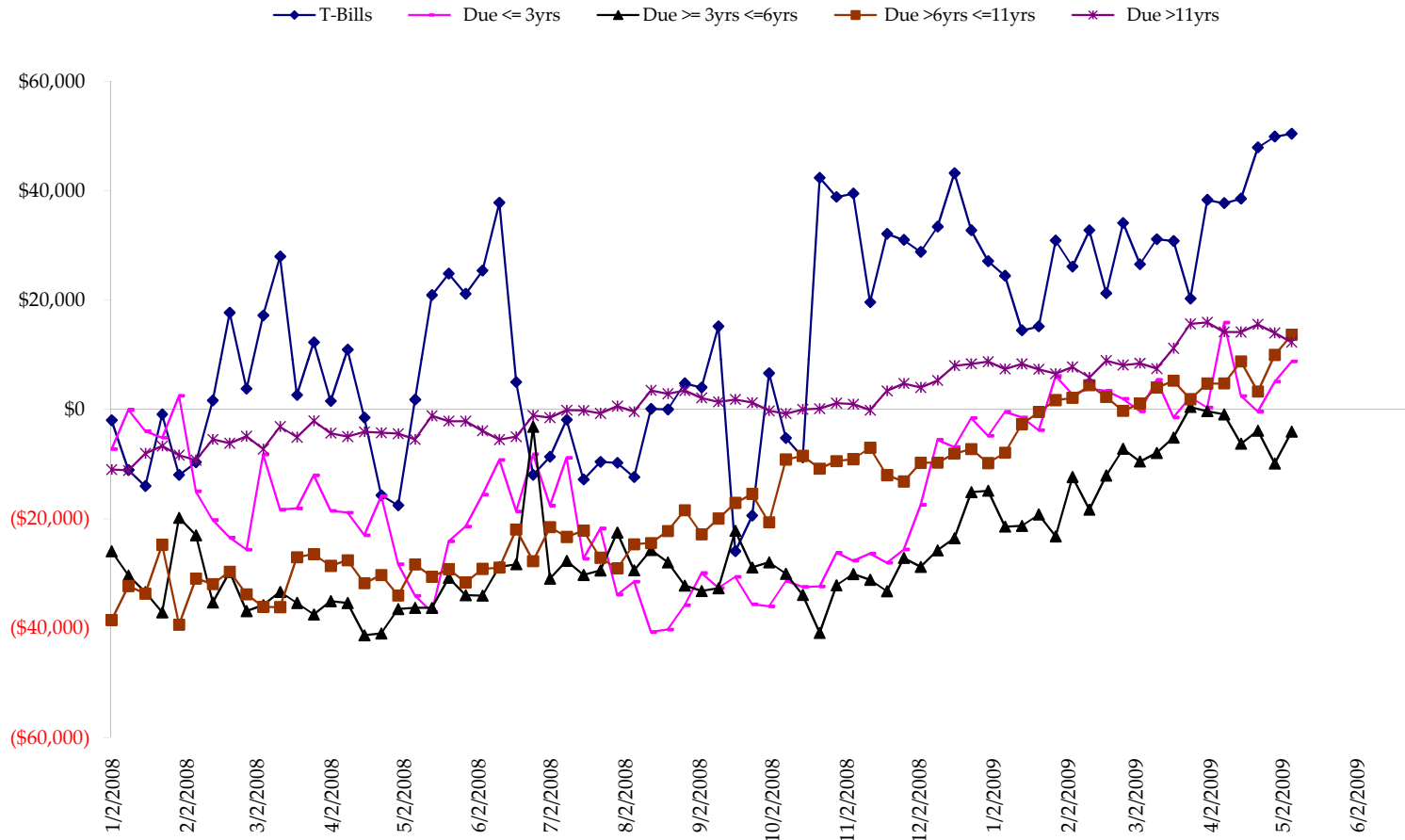
Total US Government Total Securities: Coupons - (\$mln)



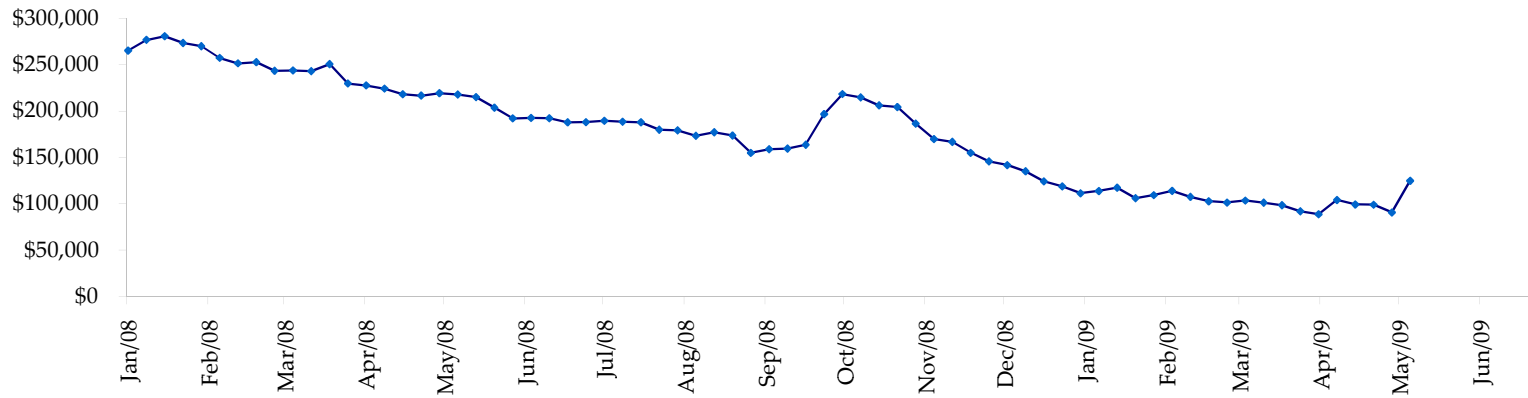
Fed Agency & GSE Total Securities: Coupons - (\$mln)



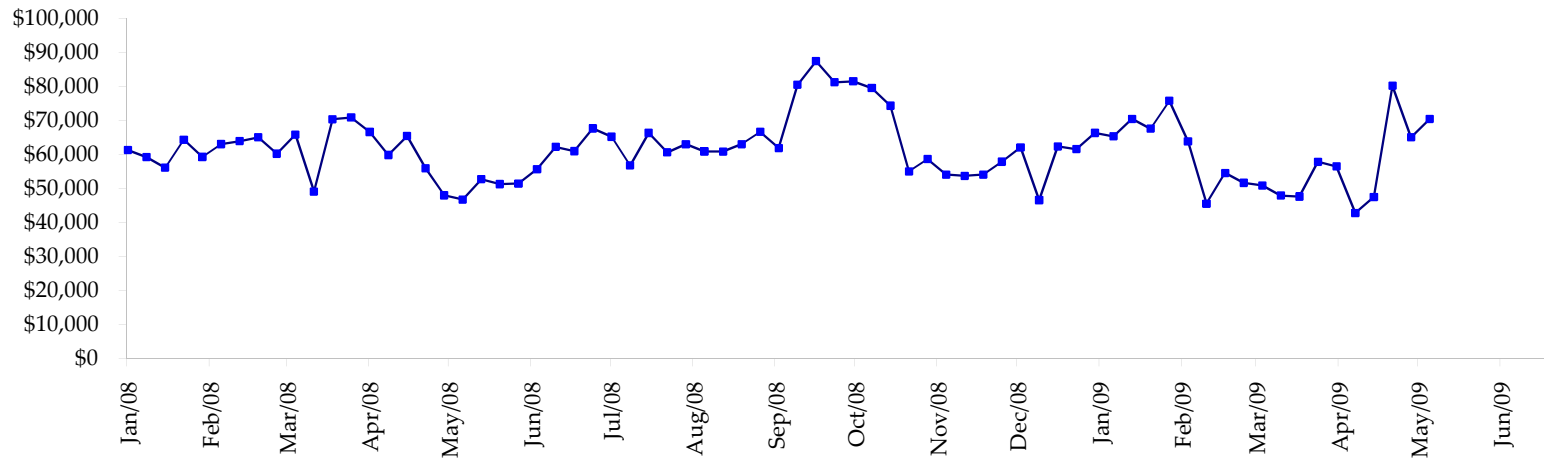
All dates are 'as of'.



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 05/12/2009                             |           |        |        |          |        |        |          |        |          |         |       |         |          |       |     |
| Summary prepared by www.Commitments of Traders .com   |           |        |        |          |        |        |          |        |          |         |       |         |          |       |     |
| Commodity   | Small Spc |        |        | Large Sp |        |        | - No CIT |        |          | Commerc |       |         | CIT      | Total | CIT |
|   | NonRepo   |        |        | Non Com  |        |        | Comm     |        |          | Long    | Short | Net     |          |       |     |
|   | Long      | Short  | Net    | Long     | Short  | Net    | Long     | Short  | Net      | Long    | Short | Net     | Interest |       |     |
| Wheat   | 32061     | 47305  | -15244 | 50433    | 70345  | -19912 | 56069    | 154515 | -98446   | 154636  | 21035 | 133601  | 393948   | 33%   |     |
| K C Wheat   | 18816     | 22910  | -4294  | 10159    | 4461   | 5698   | 16100    | 43872  | -27772   | 27054   | 686   | 26368   | 82846    | 31%   |     |
| Corn  | 135781    | 233096 | -97315 | 149517   | 85052  | 64465  | 295215   | 530504 | -235289  | 308944  | 40805 | 268139  | 1264514  | 21%   |     |
| Soybeans  | 63442     | 87719  | -24277 | 98935    | 16183  | 82752  | 88989    | 271055 | -182066  | 143052  | 19463 | 123589  | 568273   | 21%   |     |
| Soybean Oil   | 34377     | 18339  | 16038  | 39444    | 24510  | 14934  | 63001    | 143880 | -80879   | 52978   | 3071  | 49907   | 252243   | 19%   |     |
| Cotton  | 18062     | 8021   | 10041  | 33013    | 5863   | 27150  | 35223    | 132064 | -96841   | 62933   | 3283  | 59650   | 199798   | 29%   |     |
| Lean Hogs   | 24460     | 25176  | -716   | 20159    | 40851  | -20692 | 16811    | 43699  | -26888   | 54221   | 5926  | 48295   | 169405   | 28%   |     |
| Lv Cattle   | 28853     | 42947  | -14094 | 35346    | 41368  | -6022  | 42745    | 105567 | -62822   | 84410   | 1472  | 82938   | 245793   | 33%   |     |
| Feeder  | 5462      | 9110   | -3648  | 3487     | 2813   | 674    | 4223     | 7475   | -3252    | 6387    | 161   | 6226    | 24114    | 25%   |     |
| Cocoa   | 7765      | 6140   | 1625   | 25006    | 13198  | 11808  | 57790    | 86884  | -29094   | 16298   | 636   | 15662   | 129497   | 12%   |     |
| Sugar No 11   | 92759     | 52028  | 40731  | 141516   | 15571  | 125945 | 236933   | 598500 | -361567  | 259607  | 64716 | 194891  | 968675   | 20%   |     |
| Coffee  | 11436     | 8650   | 2786   | 29514    | 12194  | 17320  | 41412    | 95916  | -54504   | 38326   | 3929  | 34397   | 167888   | 20%   |     |
|   |           |        | -88367 |          |        | 304120 |          |        | -1259420 |         |       | 1043663 | 4466994  | 23%   |     |
| Analysis of open interest -with option deltas- as of 05/05/2009                             |           |        |        |          |        |        |          |        |          |         |       |         |          |       |     |
| Summary prepared by www.Commitments of Traders .com   |           |        |        |          |        |        |          |        |          |         |       |         |          |       |     |
| Commodity   | Small Spc |        |        | Large Sp |        |        | - No CIT |        |          | Commerc |       |         | CIT      | Total | CIT |
|   | NonRepo   |        |        | Non Com  |        |        | Comm     |        |          | Long    | Short | Net     |          |       |     |
|   | Long      | Short  | Net    | Long     | Short  | Net    | Long     | Short  | Net      | Long    | Short | Net     | Interest |       |     |
| Wheat   | 31113     | 46846  | -15733 | 43673    | 73199  | -29526 | 47968    | 141644 | -93676   | 158988  | 20054 | 138934  | 375260   | 37%   |     |
| K C Wheat   | 17076     | 22983  | -5907  | 10495    | 8213   | 2282   | 16211    | 37363  | -21152   | 25899   | 1122  | 24777   | 80581    | 30%   |     |
| Corn  | 117971    | 209224 | -91253 | 114403   | 105732 | 8671   | 271817   | 459509 | -187692  | 311910  | 41636 | 270274  | 1175078  | 23%   |     |
| Soybeans  | 57781     | 82835  | -25054 | 95546    | 19270  | 76276  | 83248    | 261357 | -178109  | 145883  | 18995 | 126888  | 548869   | 23%   |     |
| Soybean Oil   | 33699     | 19203  | 14496  | 31157    | 25027  | 6130   | 62066    | 134538 | -72472   | 55170   | 3325  | 51845   | 244315   | 21%   |     |
| Cotton  | 17102     | 6619   | 10483  | 28863    | 6422   | 22441  | 27798    | 122454 | -94656   | 66458   | 4726  | 61732   | 184510   | 33%   |     |
| Lean Hogs   | 23264     | 26190  | -2926  | 22078    | 40399  | -18321 | 12490    | 42851  | -30361   | 56569   | 4961  | 51608   | 162322   | 31%   |     |
| Lv Cattle   | 25666     | 38069  | -12403 | 34598    | 41547  | -6949  | 40443    | 104436 | -63993   | 85419   | 2075  | 83344   | 245416   | 33%   |     |
| Feeder  | 5305      | 8736   | -3431  | 3029     | 3351   | -322   | 3868     | 6262   | -2394    | 6309    | 161   | 6148    | 22428    | 27%   |     |
| Cocoa   | 6695      | 6133   | 562    | 25120    | 11366  | 13754  | 54156    | 83852  | -29696   | 16371   | 991   | 15380   | 125691   | 12%   |     |
| Sugar No 11   | 91933     | 52050  | 39883  | 129028   | 15928  | 113098 | 229057   | 582620 | -353563  | 265138  | 64554 | 200584  | 929344   | 21%   |     |
| Coffee  | 10810     | 8761   | 2049   | 28136    | 17206  | 10930  | 39785    | 88359  | -48574   | 39252   | 3658  | 35594   | 162761   | 21%   |     |
|   |           |        | -89234 |          |        | 198464 |          |        | -1176338 |         |       | 1067108 | 4256575  | 25%   |     |

Most Current Date

Prior Week's Date