

Rotate Me

Eurodollars & Fed Funds

Table of Contents

Pg 1	Eurodollars - All Electronic Outright Contracts	
Pg 2	Eurodollar - All Electronic Quarterly Spreads	
Pg 3	Eurodollars - Chart of All Electronic Spreads	
Pg 4	Fed Funds - Outright (Electronically Traded Contracts)	
Pg 5	Fed Fund Spreads (Electronically Traded Contracts)	
Pg 6	Fed Funds Spread Matrix based on Last Price	
Pg 7	Eurodollar COT Data 2006	
Pg 8	Eurodollar - Charted Quarterly Curve	
Pg 10	Garban Labor Rates & Euro Deposit Rates	
Pg 11	Fed Funds % Chance of tightening	NEW

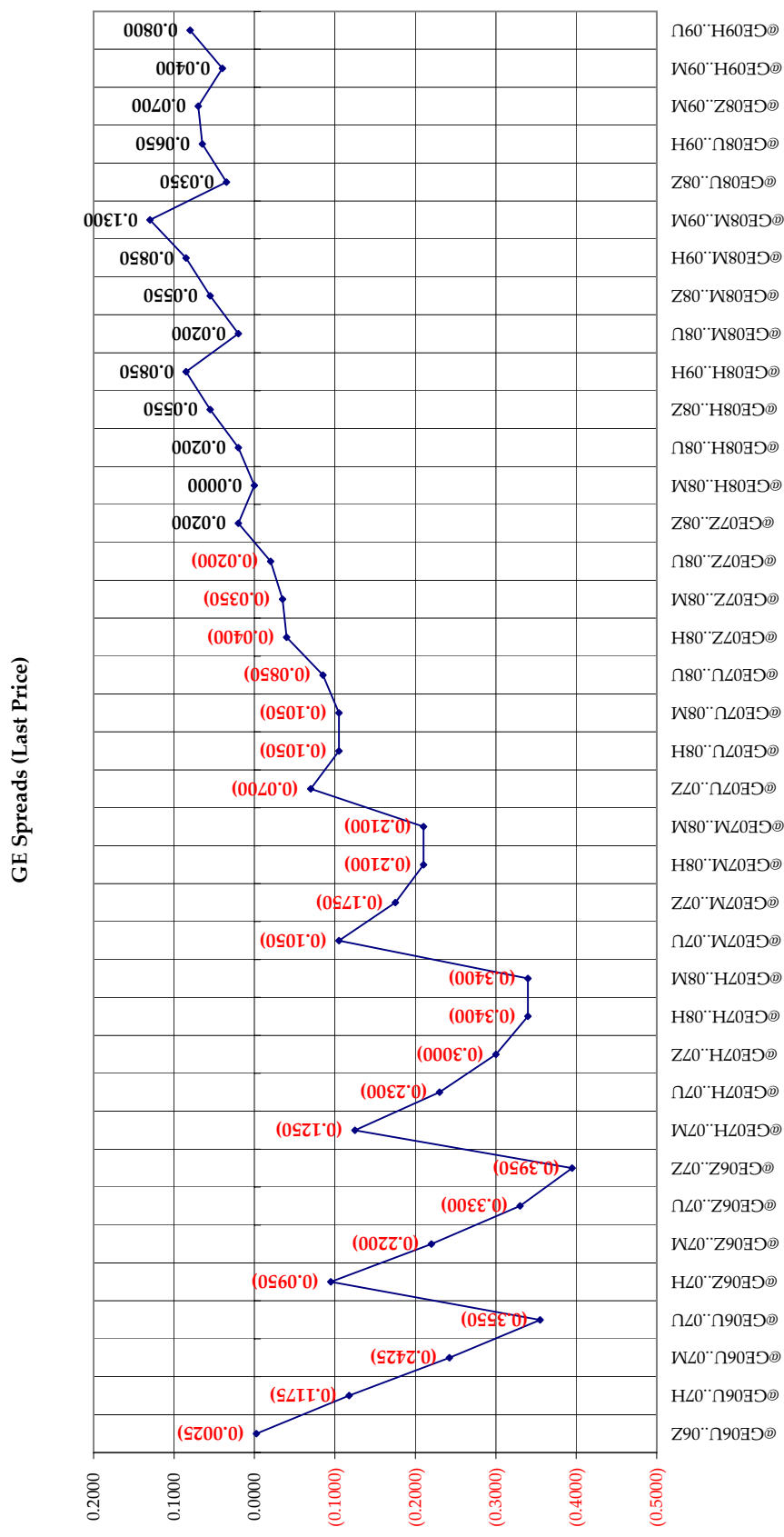
Eurodollar Color Codes for Individual Year Strips:

Color	Year	Contracts
White	One	1 - 4
Red	Two	5 - 8
Green	Three	9 - 12
Blue	Four	13 - 16
Gold	Five	17 - 20
Purple	Six	21 - 24
Orange	Seven	25 - 28
Pink	Eight	29 - 32
Silver	Nine	33 - 36
Copper	Ten	37 - 40

Note: Serial Contracts are not included in color scheme.

Blank

	is	mid	high	low	open	volume	net	Mat.Date	Implied	
@GE06U	94.603	94.601	94.605	94.600	94.605	8,086	0.000	9/18/2006	5.397%	1st Year
@GE06Z	94.600	94.603	94.615	94.600	94.615	25,434	(0.010)	12/18/2006	5.400%	Whites
@GE07H	94.700	94.698	94.725	94.695	94.720	34,196	(0.020)	3/19/2007	5.300%	
@GE07M	94.825	94.823	94.850	94.815	94.845	42,574	(0.025)	6/18/2007	5.175%	
@GE07U	94.930	94.933	94.960	94.925	94.965	27,530	(0.030)	9/17/2007	5.070%	1-2 yrs out
@GE07Z	95.000	94.998	95.030	94.990	95.025	44,621	(0.030)	12/17/2007	5.000%	Reds
@GE08H	95.035	95.038	95.065	95.030	95.065	10,545	(0.030)	3/17/2008	4.965%	
@GE08M	95.035	95.038	95.060	95.030	95.060	5,181	(0.030)		4.965%	
@GE08U	95.015	95.018	95.040	95.010	95.040	2,619	(0.025)	9/15/2008	4.985%	
@GE08Z	94.975	94.983	95.005	94.975	95.000	1,812	(0.030)	12/15/2008	5.025%	2-3 yrs out
@GE09H	94.955	94.953	94.975	94.955	94.975	283	(0.020)	3/16/2009	5.045%	Greens
@GE09M	94.925	94.918	94.940	94.920	94.940	205	(0.010)	6/15/2009	5.075%	
@GE09U	94.895	94.883	0.000	94.880	0.000	0	0.000	9/14/2009	5.105%	
@GE09Z	94.850	94.833	0.000	0.000	0.000	0	0.000	12/14/2009	5.150%	3-4 yrs out
@GE10H	94.820	94.805	0.000	0.000	0.000	0	0.000	3/15/2010	5.180%	Blues
@GE10M	94.785	94.775	0.000	0.000	0.000	0	0.000	6/14/2010	5.215%	
@GE10U	94.750	94.740	0.000	0.000	0.000	0	0.000	9/13/2010	5.250%	
@GE10Z	94.710	94.703	0.000	0.000	0.000	0	0.000	12/13/2010	5.290%	4-5 yrs out
@GE11H	94.690	0.000	0.000	0.000	0.000	0	0.000	3/14/2011	5.310%	Gold
@GE11M	94.665	0.000	0.000	94.660	0.000	0	0.000	6/13/2011	5.335%	
@GE11U	94.640	0.000	0.000	0.000	0.000	0	0.000	9/19/2011	5.360%	
@GE11Z	94.605	0.000	0.000	0.000	0.000	0	(0.030)	12/19/2011	5.395%	5-6 yrs out
@GE12H	94.590	0.000	0.000	0.000	0.000	0	(0.030)	3/19/2012	5.410%	Purples
@GE12M	94.560	0.000	0.000	0.000	0.000	0	(0.030)	6/18/2012	5.440%	
@GE12U	94.535	0.000	0.000	0.000	0.000	0	(0.030)	9/17/2012	5.465%	
@GE12Z	94.500	0.000	0.000	0.000	0.000	0	(0.030)	12/17/2012	5.500%	6-7 yrs out
@GE13H	94.490	0.000	0.000	0.000	0.000	0	(0.030)	3/18/2013	5.510%	Oranges
@GE13M	94.465	0.000	0.000	0.000	0.000	0	(0.030)	6/17/2013	5.535%	
@GE13U	94.440	0.000	0.000	0.000	0.000	0	(0.030)	9/16/2013	5.560%	
@GE13Z	94.405	0.000	0.000	0.000	0.000	0	(0.030)	12/16/2013	5.595%	7-8 yrs out
@GE14H	94.390	0.000	0.000	0.000	0.000	0	(0.030)	3/17/2014	5.610%	Pinks
@GE14M	94.365	0.000	0.000	0.000	0.000	0	(0.030)	6/16/2014	5.635%	
@GE14U	94.340	0.000	0.000	0.000	0.000	0	(0.030)	9/15/2014	5.660%	
@GE14Z	94.310	0.000	0.000	0.000	0.000	0	(0.030)	12/15/2014	5.690%	8-9 yrs out
@GE15H	94.300	0.000	0.000	0.000	0.000	0	(0.030)	3/16/2015	5.700%	Greys
@GE15M	94.280	0.000	0.000	0.000	0.000	0	(0.030)	6/15/2015	5.720%	
@GE15U	94.255	0.000	0.000	0.000	0.000	0	(0.030)	9/14/2015	5.745%	
@GE15Z	94.225	0.000	0.000	0.000	0.000	0	(0.030)	12/14/2015	5.775%	8-10 yrs out
@GE16H	94.220	0.000	0.000	0.000	0.000	0	(0.030)	3/14/2016	5.780%	Coppers
@GE16M	94.200	0.000	0.000	0.000	0.000	0	(0.030)	6/13/2016	5.800%	



H|March
M|June
U|Sep
Z|Dec

Fed Funds										
Is	mid	high	low	open	volume	Blank		Implied		
						net				
@ZQ06U	94.750	94.750	94.750	94.750	50	0.005		5.250%	@ZQ06U	
@ZQ06V	94.735	94.740	94.735	94.740	164	0.000		5.265%	@ZQ06V	
@ZQ06X	94.705	94.710	94.705	94.710	529	(0.005)		5.295%	@ZQ06X	
@ZQ06Z	94.715	94.720	94.715	94.720	286	(0.005)		5.285%	@ZQ06Z	
@ZQ07F	94.710	94.710	94.710	94.710	14	(0.005)		5.290%	@ZQ07F	
@ZQ07G	94.755	94.755	94.755	94.755	53	(0.005)		5.245%	@ZQ07G	
@ZQ07H	94.775	0.000	0.000	0.000	0	0.000		5.225%	@ZQ07H	
@ZQ07J	94.835	0.000	0.000	0.000	0	0.000		5.165%	@ZQ07J	
@ZQ07K	94.835	0.000	0.000	0.000	0	(0.025)		5.165%	@ZQ07K	
@ZQ07M	94.835	0.000	0.000	0.000	0	0.000		5.165%	@ZQ07M	
@ZQ07N	94.975	0.000	0.000	0.000	0	0.000		5.025%	@ZQ07N	
@ZQ07Q	94.975	0.000	0.000	0.000	0	(0.025)		5.025%	@ZQ07Q	
@ZQ07U	94.975	0.000	0.000	0.000	0	(0.025)		5.025%	@ZQ07U	
@ZQ07V	94.975	0.000	0.000	0.000	0	(0.025)		5.025%	@ZQ07V	
@ZQ07X	94.975	0.000	0.000	0.000	0	(0.025)		5.025%	@ZQ07X	
@ZQ07Z	94.975	0.000	0.000	0.000	0	(0.025)		5.025%	@ZQ07Z	
@ZQ08F	94.975	0.000	0.000	0.000	0	(0.025)		5.025%	@ZQ08F	
@ZQ08G	94.975	0.000	0.000	0.000	0	(0.025)		5.025%	@ZQ08G	
@ZQ08H	94.975	0.000	0.000	0.000	0	(0.025)		5.025%	@ZQ08H	
@ZQ08J	94.975	0.000	0.000	0.000	0	(0.025)		5.025%	@ZQ08J	
@ZQ08K	94.975	0.000	0.000	0.000	0	(0.025)		5.025%	@ZQ08K	
@ZQ08M	94.975	0.000	0.000	0.000	0	(0.025)		5.025%	@ZQ08M	

Fed Fund Spreads (Electrically Traded Contracts)

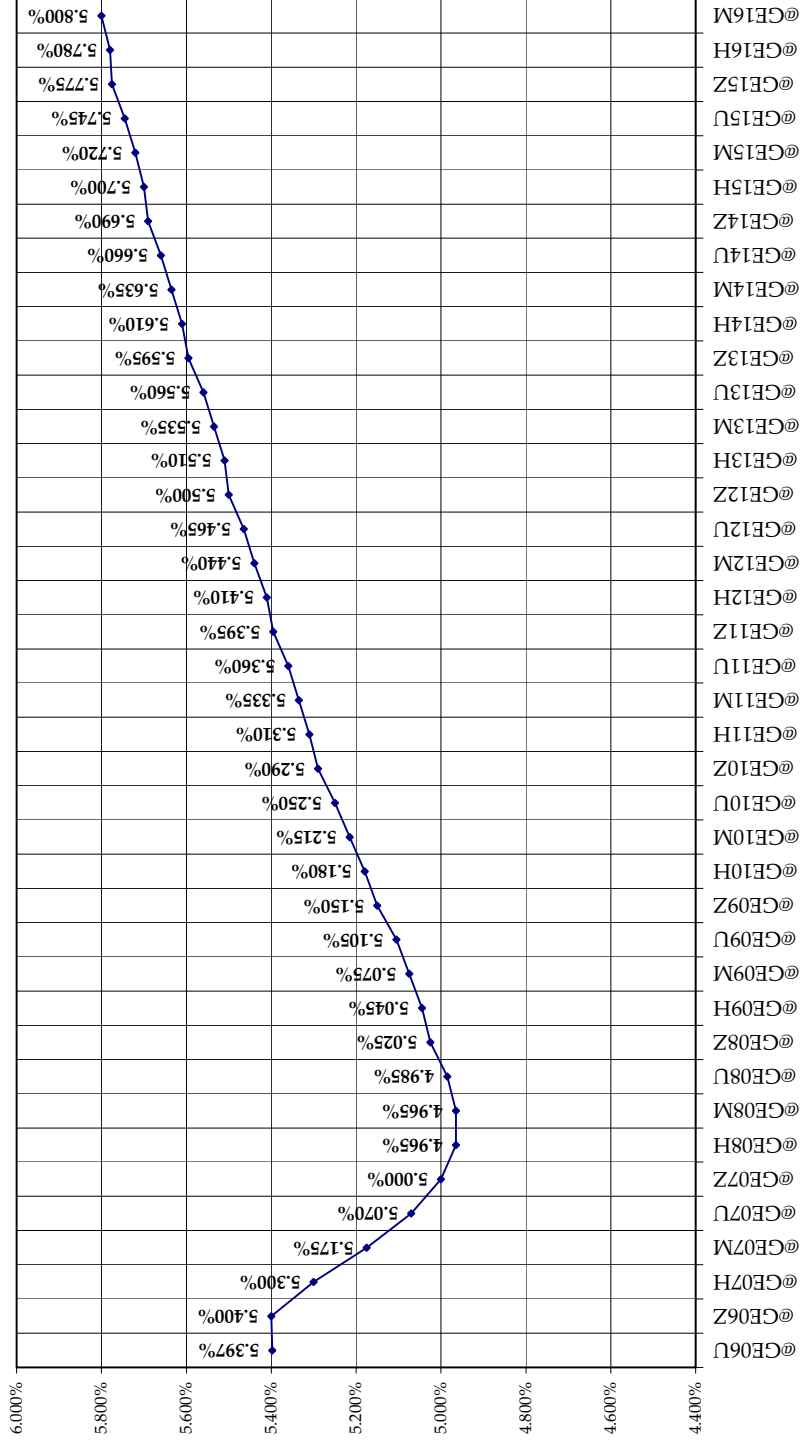
	Is	mid	high	low	open	volume	net
@ZQ06N..06Q	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>
@ZQ06N..06J	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>
@ZQ06N..06V	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>
@ZQ06N..06X	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>
@ZQ06N..06Z	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>
@ZQ06Q..06U	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>
@ZQ06Q..06V	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>
@ZQ06Q..06X	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>
@ZQ06Q..06Z	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>
@ZQ06Q..07F	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>	<NFND>
@ZQ06U..06V	0.0100	0.0100	0.0100	0.0100	0.0100	50	0.000
@ZQ06U..06X	0.0250		0.0000	0.0000	0.0000	0	0.000
@ZQ06U..06Z	0.0350		0.0000	0.0000	0.0000	0	0.000
@ZQ06U..07G	0.0000		0.0000	0.0000	0.0000	0	0.000
@ZQ06V..06X	0.0300	0.0275	0.0300	0.0250	0.0300	15	0.000
@ZQ06V..06Z	0.0200		0.0000	0.0000	0.0000	0	0.000
@ZQ06V..07X	0.0000		0.0000	0.0000	0.0000	0	0.000
@ZQ06X..06Z	-0.0100	-0.0075	-0.0100	-0.0100	-0.0100	1	0.000
@ZQ06X..07F	-0.0050		0.0000	0.0000	0.0000	0	0.000
@ZQ06Z..07F	0.0050	0.0075	0.0000	0.0000	0.0000	0	0.000
@ZQ07F..07G	-0.0450	-0.0475	0.0000	0.0000	0.0000	0	0.000
@ZQ07J..07K	0.0000		0.0000	0.0000	0.0000	0	0.000
@ZQ07J..07M	0.0000		0.0000	0.0000	0.0000	0	0.000
@ZQ07K..07M	0.0000		0.0000	0.0000	0.0000	0	0.000
@ZQ07X..07Z	0.0000		0.0000	0.0000	0.0000	0	0.000

Fed Funds Spread Matrix based on Last Price

	Jan/00	@ZQ06U	@ZQ06V	@ZQ06X	@ZQ06Z	@ZQ07F	@ZQ07G	@ZQ07H
Jan/00	0.000	5.250	5.265	5.295	5.285	5.290	5.245	5.225
@ZQ06U	(5.250)	0.000	0.015	0.045	0.035	0.040	(0.005)	(0.025)
@ZQ06V	(5.265)	(0.015)	0.000	0.030	0.020	0.025	(0.020)	(0.040)
@ZQ06X	(5.295)	(0.045)	(0.030)	0.000	(0.010)	(0.005)	(0.050)	(0.070)
@ZQ06Z	(5.285)	(0.035)	(0.020)	0.010	0.000	0.005	(0.040)	(0.060)
@ZQ07F	(5.290)	(0.040)	(0.025)	0.005	(0.005)	0.000	(0.045)	(0.065)
@ZQ07G	(5.245)	0.005	0.020	0.050	0.040	0.045	0.000	(0.020)
@ZQ07H	(5.225)	0.025	0.040	0.070	0.060	0.065	0.020	0.000

Commodity	Non Reportable (Small Spec & Small Comm'l)			Reportable Non Comm'l (Large Spec)			Reportable (Hedgers)			Open	
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Interest	Sub
Copper	10089	10634	-545	8156	19644	-11488	45327	33294	12033	70522	0
Gold	53728	20207	33521	120628	36569	84059	104825	222404	-117579	390836	0
Platinum	2138	964	1174	5368	525	4843	1662	7679	-6017	9685	0
Silver	34783	13262	21521	33871	9031	24840	30229	76590	-46361	144938	0
Metal Subtotal	100738	45067	55671	168003	85789	102284	182043	339967	-157924	615961	0
Eurodollars	1261775	1574633	-312858	734603	734441	162			9861102	1635611	0
5Yr TreasNotes	276500	296089	-19589	245595	236180	9415	933424	923250	10174	1612609	0
10Yr TreasNotes	392063	419009	-27856	676989	248131	428858	1403546	1804549	-401003	2871244	0
TreasurBonds	182564	217706	-35142	127336	168004	-40668	547017	471206	75811	1031591	0
5Y10Y30Subtotal	85117	933704	-82587	1049920	652315	397605	2883987	3189005	-315018	5515444	0
Crude Oil	69784	81174	-11390	185582	104247	81335	984541	1054487	-69946	1808704	0
Heating Oil	31542	30023	1519	20189	14359	5830	124993	132341	-7348	213595	0
Unleaded Gas	11572	8329	3243	7156	5557	1599	42109	46950	-4841	67908	0
Natural Gas	72948	34836	38112	120636	73162	47474	604711	690296	-85585	1377094	0
Energy Subtotal	185846	154362	31484	333563	197325	136238	1756354	1924074	-167720	3467301	0
DJ Industrials	27387	8046	19341	12670	4418	8252	20998	48591	-27593	61818	0
DJ Industrials \$5	9310	54373	-45063	25481	26932	-451	70789	25276	45513	109873	0
SP 500	147348	169137	-21789	87406	49929	37477	448219	463906	-15687	733487	0
E-Mini SP 500	440238	146155	294083	247997	393704	-145707	871015	1019391	-148376	1655101	0
S&P Sub (E/F5)	235395	198368	37027	137005	128669	8335	622422	687784	-45363	1064507	0
MASDAQ 100	9105	13513	-4408	8208	14404	-6196	39501	10604	57084	ND	0
E-Mini ND 100	53884	23731	30153	70195	150842	-80647	275633	225140	50493	405196	0
ND Sub (E/F5)	19881	18259	1622	22247	44572	-22326	94627	73925	20702	138123	0
Stock Indx Sub	284634	235579	49054	177268	183062	-5797	782287	795549	-43263	1286669	0
Br Pound	33947	18383	15564	66580	10177	56403	32474	104442	-71868	133812	0
Canadian \$	37074	21563	15511	45881	17102	28779	25942	70233	-44291	114350	0
Australian \$	24835	7618	17217	34368	1142	33246	4827	55290	-50463	64195	0
Euro FX	62262	37953	24309	89841	8964	80877	30808	135994	-105186	197787	0
Japanese Yen	40882	39729	953	27147	122092	-94945	216451	122459	93992	295624	0
Swiss Franc	11981	14307	-3226	12620	25285	-12665	44256	29265	14991	69500	0
Mexican Peso	4630	3275	1355	32841	10037	22804	46418	70577	-24159	84340	0
FX Subtotal	215411	142828	72583	309298	194799	114499	401176	588260	-187084	959608	0
US Dollar Index	1038	3674	-2636	9067	11181	-2124	8032	3273	4759	20738	0
Corn	191940	312034	-120094	274049	158753	115296	707346	702548	4798	1625725	0
Oats	2863	1857	1006	4916	395	4521	2908	8435	-5527	11664	0
Soybeans	61047	92447	-31400	55039	100286	-45247	212855	136208	76647	433571	0
Soybean Meal	31168	23438	7730	28770	72323	-43553	144066	108243	35823	257179	0
Soybean Oil	25102	21827	3775	53704	31684	22040	148343	174157	-25814	285727	0
Wheat	34133	68264	-34131	65881	78529	-12648	268740	221961	46779	495137	0
Kansas Wheat	32888	34560	-1672	50639	9706	40933	55695	94945	-39260	174937	0
Grain Subtotal	379141	553927	-174786	532998	451656	81342	1539943	1446437	93446	3283940	0
Cocoa	12050	7409	4641	31607	21810	9797	85001	99439	-14438	139048	0
Coffee	10926	6995	3931	27550	23087	4463	57842	66235	-8393	130003	0
Orange Juice	7265	3417	3848	12893	1092	11801	20191	35842	-15651	55120	0
Sugar #11	73857	76524	-2967	101281	38428	62853	349866	409752	-59886	693224	0
Cotton	20397	14110	6287	32536	37870	-5334	122806	123760	-954	229349	0
Lumber	2093	2492	-399	2705	2285	420	903	925	-22	6683	0
Live Cattle	24757	60099	-35342	56466	15864	40602	99507	104768	-5261	236628	0
Feeders	6464	15159	-8695	12210	2642	9568	10108	10982	-874	37894	0
Lean Hogs	20441	40104	-19663	39618	16401	23217	76953	80508	-3555	183014	0
Pork Bellies		no report									0
Meat Subtotal	51662	115362	-63700	108294	34907	73387	186568	196258	-9690	457536	0

GE Curve



U|Sep
Z|Dec

H|March
M|June

Blank

**US DOLLAR
GARBAN EURO DEPOSITS**

	Is	mid
@?GEDON	5.188	
@?GEDTN	5.240	
@?GEDSN	5.250	
@?GED1W	5.260	
@?GED2W	5.260	
@?GED3W	5.270	
@?GED1M	5.280	
@?GED2M	5.310	
@?GED3M	5.340	
@?GED4M	5.350	
@?GED5M	5.360	
@?GED6M	5.360	
@?GED7M	5.360	
@?GED8M	5.360	
@?GED9M	5.360	
@?GED10M	5.350	
@?GED11M	5.340	
@?GED1Y	5.340	

GARBAN LIBOR

	Is
@?GLUS1M	5.330
@?GLUS2M	5.360
@?GLUS3M	5.390
@?GLUS4M	5.400
@?GLUS5M	5.410
@?GLUS6M	5.410
@?GLUS7M	5.410
@?GLUS8M	5.410
@?GLUS9M	5.410
@?GLUS10M	5.400
@?GLUS11M	5.390
@?GLUS1Y	5.390

9/12/2006 5:29

Fed Funds % Chance of tightening as of

Actual FF Rate	FOMC Meeting Date	Implied Rate	FF Rate Projected on X date	Days Calc	Days as %	Month	Projected EOM Price*	Projected EOM Yield	Last trade	Mispriced bps	% Chance of Change
5.25%											
	31-Aug-06		5.50%	20.00	110.00%						
FOMC	20-Sep-06	5.250%		10.00	52.50%	SEP, 2006	94.583	5.417	94.750	0.167	0%
	30-Sep-06			30.00	162.50%						
	30-Sep-06		5.50%	24.00	132.00%						
FOMC	24-Oct-06	5.265%		7.00	36.86%	OCT, 2006	94.553	5.447	94.735	0.182	22%
	31-Oct-06			31.00	168.86%						
	30-Nov-06		5.50%	12.00	66.00%						
FOMC	12-Dec-06	5.285%		19.00	100.42%	DEC, 2006	94.632	5.368	94.715	0.083	21%
	31-Dec-06			31.00	166.42%						

Percent
Chance Column

*EOM = End of Month