

Eurodollars & Fed Funds

Table of Contents

Pg 1	Eurodollars - Electronic Outright Contracts
Pg 2	Eurodollar - Charted Quarterly Curve
Pg 3	Fed Funds - Outright (Electronically Traded Contracts)
Pg 4	Fed Funds % Chance of Tightening, Easing
Pg 5	Eurodollar COT Data
Pg 6	Eurodollars and Fed Fund Spreads ← NEW

Rotate Me

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

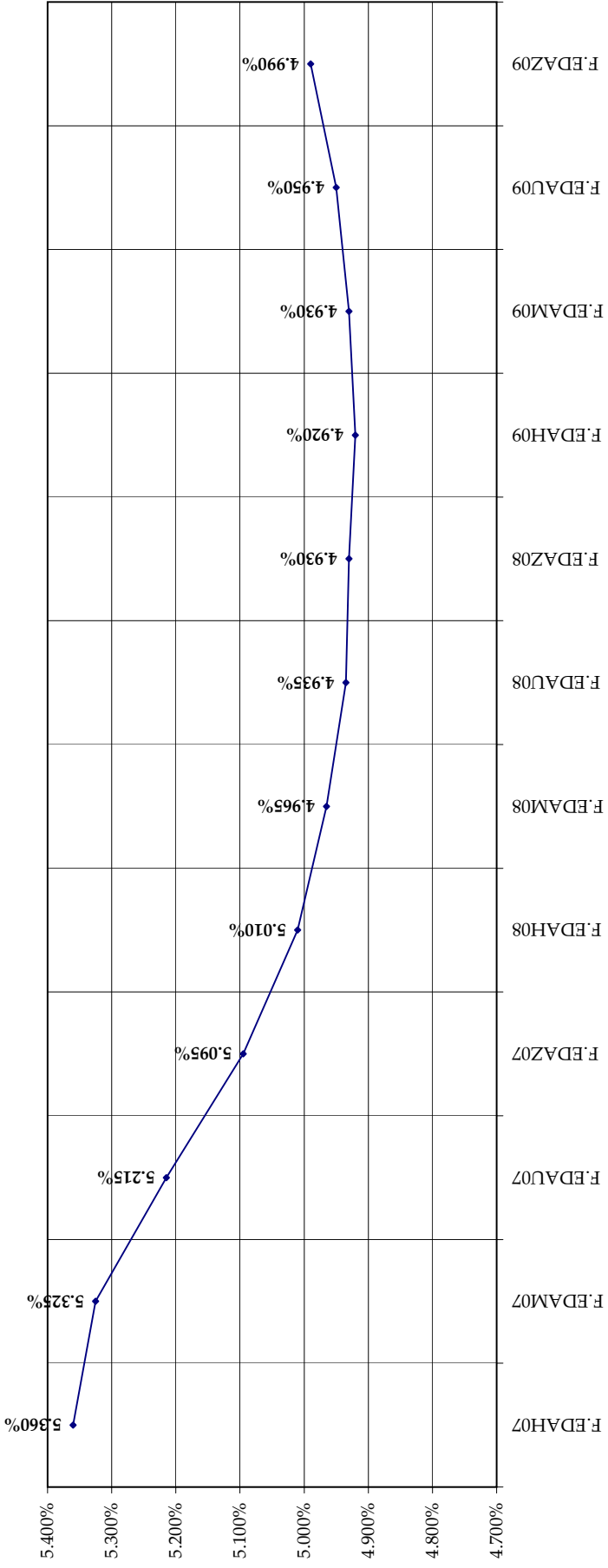
Note: Serial Contracts are not included in color scheme.

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAH07	94.640	94.640	94.635	94.640	MAR	0	3/19/2007	5.360%	Whites	1st Year
F.EDAM07	94.675	94.680	94.670	94.675	JUN	5	6/18/2007	5.325%		
F.EDAU07	94.785	94.790	94.770	94.780	SEP	5	9/17/2007	5.215%		
F.EDAZ07	94.905	94.905	94.885	94.895	DEC	10	12/17/2007	5.095%		
F.EDAH08	94.990	94.990	94.970	94.980	MAR	10	3/17/2008	5.010%	Reds	1-2 yrs out
F.EDAM08	95.035	95.035	95.015	95.030	JUN	5	6/16/2008	4.965%		
F.EDAU08	95.065	95.065	95.060	95.060	SEP	10	9/15/2008	4.935%		
F.EDAZ08	95.070	95.075	95.055	95.060	DEC	10	12/15/2008	4.930%		
F.EDAH09	95.080	95.080	95.070	95.070	MAR	5	3/16/2009	4.920%	Greens	2-3 yrs out
F.EDAM09	95.070	95.070	95.055	95.055	JUN	15	6/15/2009	4.930%		
F.EDAU09	95.050	95.050	95.035	95.035	SEP	15	9/14/2009	4.950%		
F.EDAZ09	95.010	95.015	95.005	95.005	DEC	15	12/14/2009	4.990%		
F.EDAH10	94.995	95.000	94.990	94.995	MAR	15	3/15/2010	5.005%	Blues	3-4 yrs out
F.EDAM10	94.965	94.965	94.965	#VALUE!	JUN	20	6/14/2010	5.035%		
F.EDAU10	94.940	#VALUE!	94.940	#VALUE!	SEP	-5	9/13/2010	5.060%		
F.EDAZ10	94.905	94.900	#VALUE!	#VALUE!	DEC	0	12/13/2010			
F.EDAH11										
F.EDAM11										
F.EDAU11										
@GE11Z										
@GE12H										
@GE12M										
@GE12U										
@GE12Z										
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@GE15Z										
@GE16H										
@GE16M										
@GE16U										
@GE16Z										

I do not keep data on
golds through the coppers
due to the non-liquidity.

Eurodollar - Charted Quarterly Curve

GE Curve (Whites, Greens, Reds)



Fed Funds - Outright (Electronically Traded Contracts)

Fed Funds

	Is	net	Implied
F.FFAF07	94.760	0.000	5.240% Jan
F.FFAG07	94.760	0.000	5.240% Feb
F.FFAH07	94.750	0.000	5.250% Mar
F.FFAJ07	94.750	0.000	5.250% Apr
F.FFAK07	94.760	-5.000	5.240% May
F.FFAM07	94.780	-5.000	5.220% June
F.FFAN07	94.785	-5.000	5.215% July
F.FFAQ07	94.830	-5.000	5.170% August

[Note: Table linked to FF % chance]

Fed Funds % Chance of Tightening, Easing

Actual FF Rate
5.25%

FOMC Meeting Date	FF Rate Projected on X date*	FF Futures Month	% Chance of Change
1/31/2007	5.00%	JAN, 2007	11%
3/21/2007	5.00%	MCH, 2007	0%
5/9/2007	5.00%	MAY, 2007	6%
6/28/2007	5.00%	JUN, 2007	67%

Volume is non-existent or too small to evaluate anything past 7 months out. This is why I'm only going out that far.

*FF Rate Projected X date is provided by me. Meaning, I'm asking the question, "what are the odds in the FF Futures that the fed will raise/lower to X percent FF Rate, from the current (Actual) FF Rate?"

Table is Day Count Equation

Eurodollar COT Data

Current Positions									
Long	Small Spec		Net	Large Spec		Net	Commercials		Net
	Long	Short		Long	Short		Long	Short	
1,081,441	1,430,090		(348,649)	367,068	695,784	(328,716)	9,165,238	8,487,873	677,365

Week over Week Change			
Sm Spec	Lg Spec	Commrcl	
25,339	(132,996)	137,091	

As of 1/16/2007

Eurodollars and Fed Fund Spreads

Implied Eurodollar Rate minus Implied Fed Funds Rate

Spread Price (bps)*	
Feb-2007	12.250
Mar-2007	11.000
Apr-2007	10.500
May-2007	#VALUE!
Jun-2007	8.500
Jul-2007	#VALUE!
Sep-2007	#VALUE!

* example, 12.250 = 12 1/4 basis points

#Value = No quote being provided by exchange

Contract	Imp Rate	Contract Month	Contract	Imp Rate	Contract Month
F.FFAG07	5.2400	Feb-2007	F.EDAG07	5.363	Feb-2007
F.FFAH07	5.2500	Mar-2007	F.EDAH07	5.360	Mar-2007
F.FFAJ07	5.2500	Apr-2007	F.EDAJ07	5.355	Apr-2007
F.FFAK07	5.2400	May-2007	F.EDAK07	#VALUE!	May-2007
F.FFAM07	5.2400	Jun-2007	F.EDAM07	5.325	Jun-2007
F.FFAN07	5.2150	Jul-2007	F.EDAN07	#VALUE!	Jul-2007
F.FFAQ07	5.1700	Aug-2007			
F.FFAU07		Sep-2007	F.EDAU07	5.215	Sep-2007
F.FFAV07		Oct-2007			
F.FFAX07		Nov-2007			
F.FFAZ07		Dec-2007	F.EDAZ07	5.095	Dec-2007