

Rotate Me

Eurodollars & Fed Funds

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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.

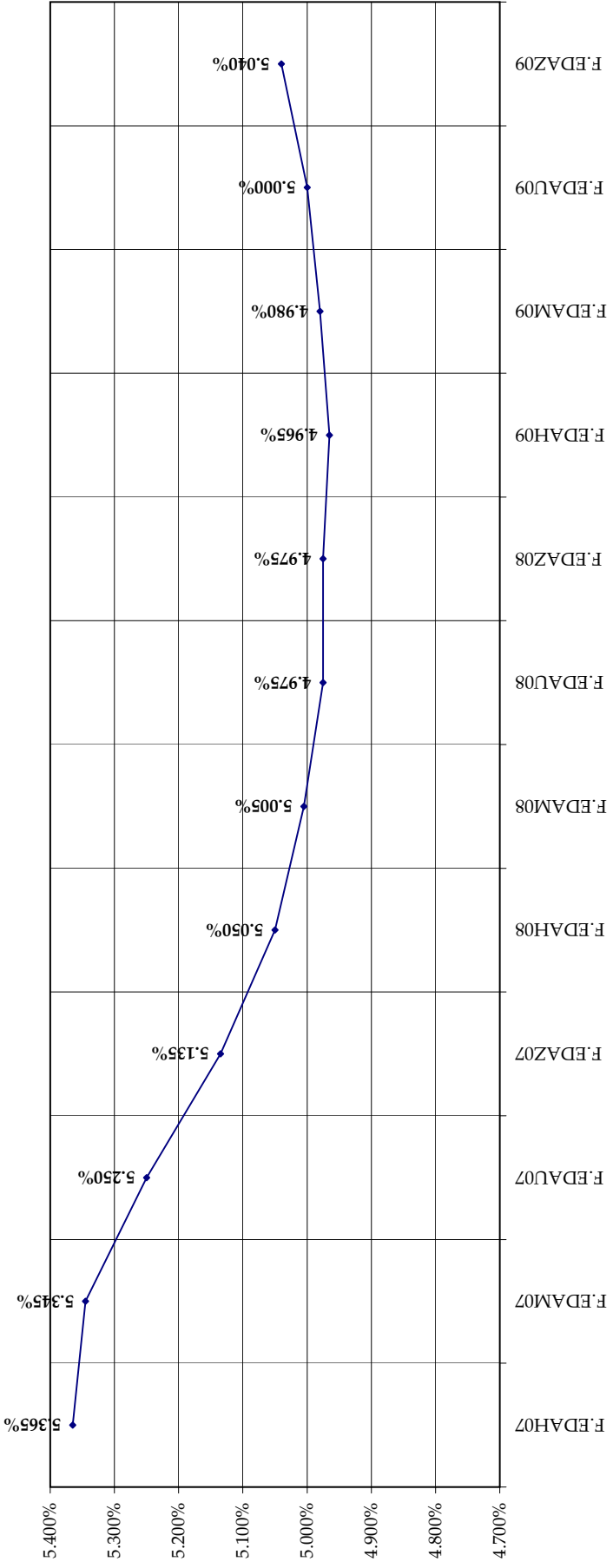
Eurodollars - Electronic Outright Contracts
(Excluding Serial)

Last	High	Low	Open	Month	Net	Exp Date	Implied	
F.EDAH07	94.635	94.630	94.635	MAR	0	3/19/2007	5.365%	1st Year
F.EDAM07	94.655	94.645	94.650	JUN	0	6/18/2007	5.345%	Whites
F.EDAU07	94.750	94.735	94.735	SEP	0	9/17/2007	5.250%	
F.EDAZ07	94.865	94.850	94.850	DEC	-5	12/17/2007	5.135%	
F.EDAH08	94.950	94.935	94.935	MAR	0	3/17/2008	5.050%	1-2 yrs out
F.EDAM08	94.995	94.980	94.980	JUN	-5	6/16/2008	5.005%	Reds
F.EDAU08	95.025	95.015	95.015	SEP	-5	9/15/2008	4.975%	
F.EDAZ08	95.025	95.025	95.025	DEC	-5	12/15/2008	4.975%	
F.EDAH09	95.035	95.030	95.035	MAR	-5	3/16/2009	4.965%	2-3 yrs out
F.EDAM09	95.020	95.015	95.020	JUN	-5	6/15/2009	4.980%	
F.EDAU09	95.000	94.995	95.005	SEP	-10	9/14/2009	5.000%	
F.EDAZ09	94.960	94.960	94.960	DEC	-5	12/14/2009	5.040%	
F.EDAH10	94.950	94.950	#VALUE!	MAR	5	3/15/2010	5.050%	3-4 yrs out
F.EDAM10	94.915	94.920	#VALUE!	JUN	5	6/14/2010	5.085%	
F.EDAU10	94.880	#VALUE!	#VALUE!	SEP	5	9/13/2010	5.120%	
F.EDAZ10	94.840	#VALUE!	#VALUE!	DEC	10	12/13/2010		
F.EDAH11								
F.EDAM11								
F.EDAU11								
@GE11Z								
@GE12H								
@GE12M								
@GE12U								
@GE12Z								
@GE13H								
@GE13M								
@GE13U								
@GE13Z								
@GE14H								
@GE14M								
@GE14U								
@GE14Z								
@GE15H								
@GE15M								
@GE15U								
@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	94.755	0.000	5.245% Jan
F.FFAG07	94.755	0.000	5.245% Feb
F.FFAH07	94.750	-5.000	5.250% Mar
F.FFAJ07	94.750	-5.000	5.250% Apr
F.FFAK07	94.755	-5.000	5.245% May
F.FFAM07	94.780	-5.000	5.220% June
F.FFAN07	94.760	-5.000	5.240% 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	5%
3/21/2007	5.00%	MCH, 2007	0%
5/9/2007	5.00%	MAY, 2007	3%
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

As of 1/16/2007

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

Eurodollars and Fed Fund Spreads

Implied Eurodollar Rate minus Implied Fed Funds Rate

Spread Price (bps)*	
Feb-2007	11.750
Mar-2007	11.500
Apr-2007	11.000
May-2007	11.500
Jun-2007	10.000
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	5.2450	Feb-2007	F.EDAG07	5.363	Feb-2007
F.FFAH07	5.2500	Mar-2007	F.EDAH07	5.365	Mar-2007
F.FFAJ07	5.2500	Apr-2007	F.EDAJ07	5.360	Apr-2007
F.FFAK07	5.2450	May-2007	F.EDAK07	5.360	May-2007
F.FFAM07	5.2450	Jun-2007	F.EDAM07	5.345	Jun-2007
F.FFAN07	5.2400	Jul-2007	F.EDAN07	#VALUE!	Jul-2007
F.FFAQ07	5.1700	Aug-2007			
F.FFAU07		Sep-2007	F.EDAU07	5.250	Sep-2007
F.FFAV07		Oct-2007			
F.FFAX07		Nov-2007			
F.FFAZ07		Dec-2007	F.EDAZ07	5.135	Dec-2007