

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.

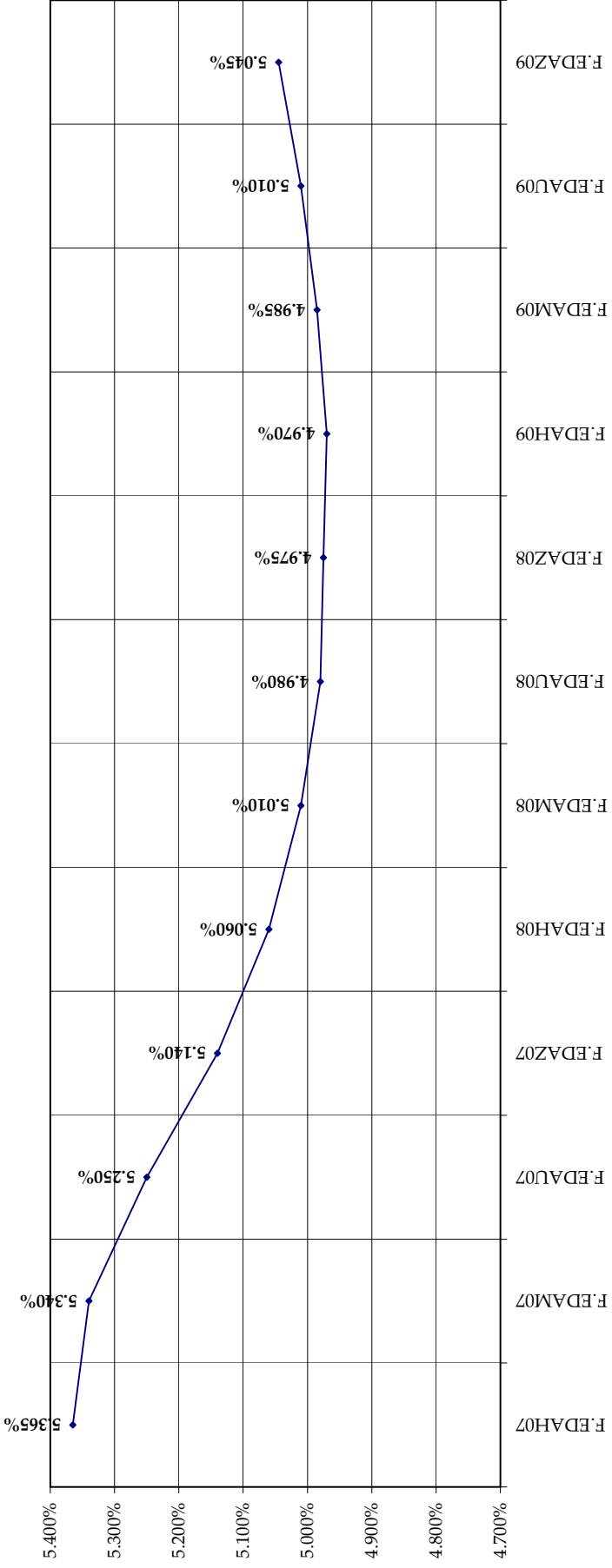
Eurodollars - Electronic Outright Contracts
(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied	
F.EDAH07	94.635	94.640	94.635	94.640	MAR	0	3/19/2007	5.365%	1st Year
F.EDAM07	94.660	94.665	94.655	94.655	JUN	0	6/18/2007	5.340%	Whites
F.EDAU07	94.750	94.765	94.745	94.750	SEP	-5	9/17/2007	5.250%	
F.EDAZ07	94.860	94.870	94.850	94.860	DEC	-10	12/17/2007	5.140%	
F.EDAH08	94.940	94.950	94.930	94.940	MAR	-5	3/17/2008	5.060%	1-2 yrs out
F.EDAM08	94.990	95.000	94.980	94.990	JUN	-5	6/16/2008	5.010%	Reds
F.EDAU08	95.020	95.030	95.010	95.020	SEP	-10	9/15/2008	4.980%	
F.EDAZ08	95.025	95.030	95.015	95.020	DEC	0	12/15/2008	4.975%	
F.EDAH09	95.030	95.030	95.020	95.020	MAR	0	3/16/2009	4.970%	2-3 yrs out
F.EDAM09	95.015	95.015	95.005	95.005	JUN	-5	6/15/2009	4.985%	
F.EDAU09	94.990	94.990	94.980	94.980	SEP	-15	9/14/2009	5.010%	
F.EDAZ09	94.955	#VALUE!	94.950	#VALUE!	DEC	-10	12/14/2009	5.045%	
F.EDAH10	94.935	#VALUE!	94.930	#VALUE!	MAR	0	3/15/2010	5.065%	
F.EDAM10	94.910	#VALUE!	94.905	#VALUE!	JUN	0	6/14/2010	5.090%	3-4 yrs out
F.EDAU10	94.880	#VALUE!	94.875	#VALUE!	SEP	5	9/13/2010	5.120%	
F.EDAZ10	94.830	#VALUE!	94.840	#VALUE!	DEC	5	12/13/2010		
F.EDAH11									
F.EDAM11									
F.EDAU11									
@GE11Z									
@GE12H									
@GE12M									
@GE12U									
@GE12Z									
@GE13H									
@GE13M									
@GE13U									
@GE13Z									
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@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	5.000	5.245% Jan
F.FFAG07	94.755	-10.000	5.245% Feb
F.FFAH07	94.750	0.000	5.250% Mar
F.FFAJ07	94.750	5.000	5.250% Apr
F.FFAK07	94.760	0.000	5.240% May
F.FFAM07	94.780	0.000	5.220% June
F.FFAN07	94.765	0.000	5.235% July
F.FFAQ07	94.775	0.000	5.225% 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	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	11.500
Mar-2007	11.500
Apr-2007	11.500
May-2007	12.000
Jun-2007	9.500
Jul-2007	#VALUE!
Sep-2007	(9,478,975,000)

* 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	5.360	Feb-2007
F.FFAH07	5.2500	Mar-2007	F.EDAH07	5.365	Mar-2007
F.FFAJ07	5.2500	Apr-2007	F.EDAJ07	5.365	Apr-2007
F.FFAK07	5.2400	May-2007	F.EDAK07	5.360	May-2007
F.FFAM07	5.2450	Jun-2007	F.EDAM07	5.340	Jun-2007
F.FFAN07	5.2350	Jul-2007	F.EDAN07	#VALUE!	Jul-2007
F.FFAQ07	5.2250	Aug-2007			
F.FFAU07	94795.0000	Sep-2007	F.EDAU07	5.250	Sep-2007
F.FFAV07	94825.0000	Oct-2007			
F.FFAX07		Nov-2007			
F.FFAZ07		Dec-2007	F.EDAZ07	5.140	Dec-2007