

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.

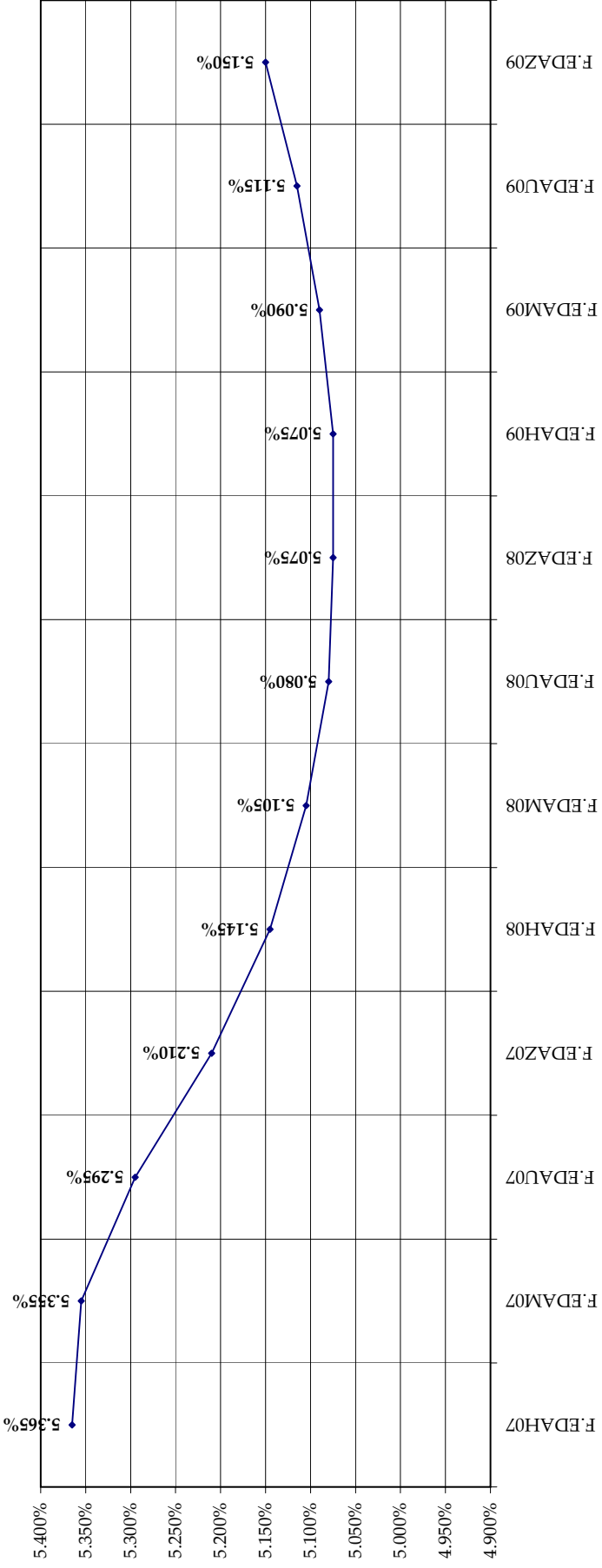
Eurodollars - Electronic Outright Contracts
(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied	
F.EDAH07	94.635	94.635	94.630	94.630	MAR	0	3/19/2007	5.365%	1st Year
F.EDAM07	94.645	94.645	94.635	94.640	JUN	-10	6/18/2007	5.355%	Whites
F.EDAU07	94.705	94.715	94.700	94.710	SEP	-15	9/17/2007	5.295%	
F.EDAZ07	94.780	94.800	94.785	94.795	DEC	-10	12/17/2007	5.210%	
F.EDAH08	94.855	94.865	94.850	94.860	MAR	-25	3/17/2008	5.145%	1-2 yrs out
F.EDAM08	94.895	94.900	94.890	94.900	JUN	-25	6/16/2008	5.105%	Reds
F.EDAU08	94.920	94.930	94.915	94.925	SEP	-15	9/15/2008	5.080%	
F.EDAZ08	94.925	94.930	94.920	94.930	DEC	-20	12/15/2008	5.075%	
F.EDAH09	94.925	94.930	94.925	94.930	MAR	-15	3/16/2009	5.075%	2-3 yrs out
F.EDAM09	94.910	94.915	94.905	94.915	JUN	-25	6/15/2009	5.090%	Greens
F.EDAU09	94.885	94.890	94.885	94.890	SEP	-20	9/14/2009	5.115%	
F.EDAZ09	94.850	94.855	94.850	94.850	DEC	-20	12/14/2009	5.150%	
F.EDAH10	94.835	94.840	94.835	94.840	MAR	-25	3/15/2010	5.165%	3-4 yrs out
F.EDAM10	94.810	94.810	94.805	94.810	JUN	-15	6/14/2010	5.190%	Blues
F.EDAU10	94.780	94.780	94.780	94.780	SEP	-10	9/13/2010	5.220%	
F.EDAZ10	94.750	#VALUE!	94.740	#VALUE!	DEC	-5	12/13/2010		
F.EDAH11									Golds
F.EDAM11									
F.EDAU11									
@GE11Z									
@GE12H									Purples
@GE12M									
@GE12U									
@GE12Z									
@GE13H									
@GE13M									
@GE13U									
@GE13Z									
@GE14H									Oranges
@GE14M									
@GE14U									
@GE14Z									
@GE15H									
@GE15M									
@GE15U									
@GE15Z									
@GE16H									Pinks
@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	-5.000	5.245% Feb
F.FFAH07	94.750	-5.000	5.250% Mar
F.FFAJ07	94.745	0.000	5.255% Apr
F.FFAK07	94.750	0.000	5.250% May
F.FFAM07	94.780	0.000	5.220% June
F.FFAN07	94.755	0.000	5.245% July
F.FFAQ07	94.760	0.000	5.240% 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	0%
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	#VALUE!
Jun-2007	10.000
Jul-2007	#VALUE!
Sep-2007	(9,478,970.500)

* 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	5.2550	Apr-2007	F.EDAJ07	5.365	Apr-2007
F.FFAK07	5.2500	May-2007	F.EDAK07	#VALUE!	May-2007
F.FFAM07	5.2550	Jun-2007	F.EDAM07	5.355	Jun-2007
F.FFAN07	5.2450	Jul-2007	F.EDAN07	#VALUE!	Jul-2007
F.FFAQ07	5.2400	Aug-2007			
F.FFAU07	94795.0000	Sep-2007	F.EDAU07	5.295	Sep-2007
F.FFAV07	94795.0000	Oct-2007			
F.FFAX07	94845.0000	Nov-2007			
F.FFAZ07	94885.0000	Dec-2007	F.EDAZ07	5.210	Dec-2007