

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.

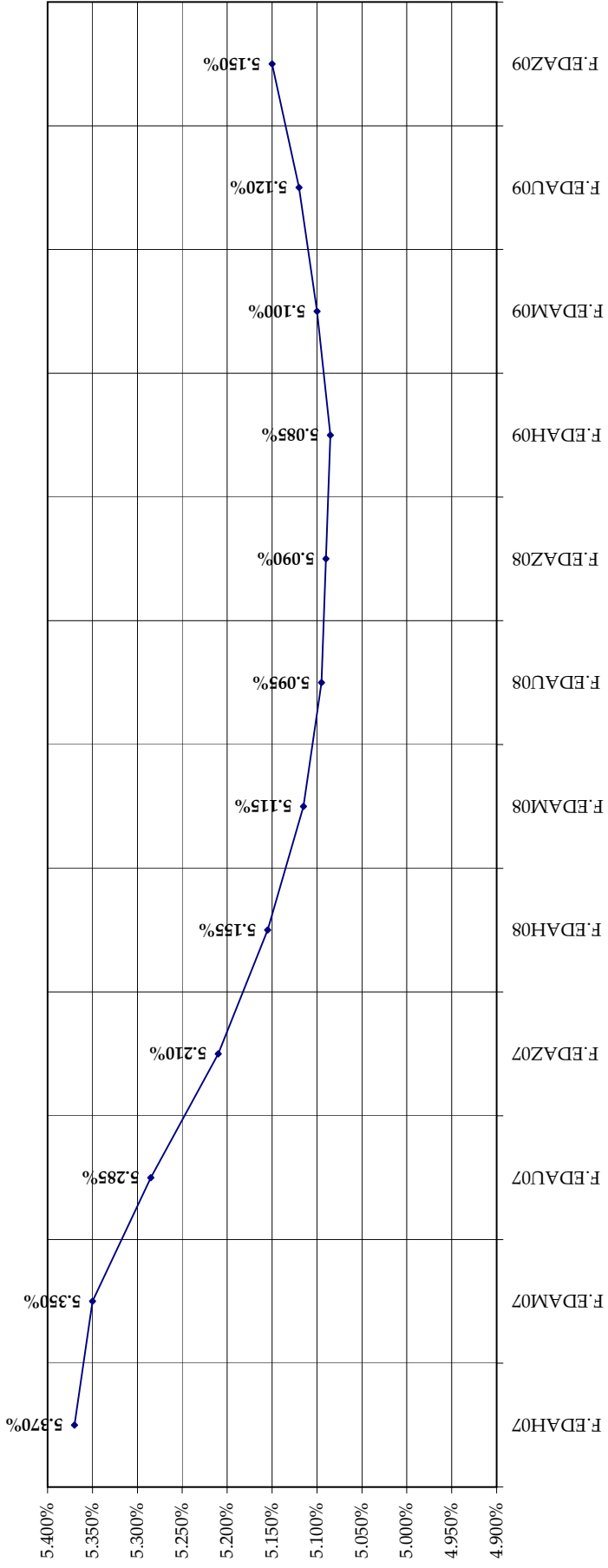
Eurodollars - Electronic Outright Contracts
(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied	
F.EDAH07	94.630	94.635	94.630	94.630	MAR	0	3/19/2007	5.370%	1st Year
F.EDAM07	94.650	94.655	94.645	94.650	JUN	-5	6/18/2007	5.350%	Whites
F.EDAU07	94.715	94.720	94.715	94.720	SEP	0	9/17/2007	5.285%	
F.EDAZ07	94.790	94.805	94.785	94.800	DEC	-5	12/17/2007	5.210%	
F.EDAH08	94.845	94.860	94.840	94.850	MAR	-5	3/17/2008	5.155%	1-2 yrs out
F.EDAM08	94.885	94.900	94.880	94.885	JUN	0	6/16/2008	5.115%	Reds
F.EDAU08	94.905	94.920	94.905	94.905	SEP	0	9/15/2008	5.095%	
F.EDAZ08	94.910	94.930	94.910	94.915	DEC	0	12/15/2008	5.090%	
F.EDAH09	94.915	94.915	94.915	94.920	MAR	-5	3/16/2009	5.085%	2-3 yrs out
F.EDAM09	94.900	94.910	94.900	94.905	JUN	-5	6/15/2009	5.100%	
F.EDAU09	94.880	94.890	94.880	94.880	SEP	5	9/14/2009	5.120%	
F.EDAZ09	94.850	94.855	94.845	94.845	DEC	5	12/14/2009	5.150%	
F.EDAH10	#VALUE!	94.830	#VALUE!	#VALUE!	MAR	-10	3/15/2010	#VALUE!	3-4 yrs out
F.EDAM10	#VALUE!	94.795	#VALUE!	#VALUE!	JUN	-15	6/14/2010	#VALUE!	Blues
F.EDAU10	#VALUE!	94.765	#VALUE!	#VALUE!	SEP	-15	9/13/2010	#VALUE!	
F.EDAZ10	#VALUE!	94.725	#VALUE!	#VALUE!	DEC	-20	12/13/2010	#VALUE!	
F.EDAH11									4-5 yrs out
F.EDAM11									Golds
F.EDAU11									
@GE11Z									
@GE12H									5-6 yrs out
@GE12M									
@GE12U									
@GE12Z									
@GE13H									6-7 yrs out
@GE13M									
@GE13U									
@GE13Z									
@GE14H									7-8 yrs out
@GE14M									
@GE14U									
@GE14Z									
@GE15H									8-9 yrs out
@GE15M									
@GE15U									
@GE15Z									
@GE16H									8-10 yrs out
@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	94.750	-5.000	5.250% Jan
F.FFAG07	94.750	-5.000	5.250% Feb
F.FFAH07	94.750	-5.000	5.250% Mar
F.FFAJ07	94.745	-5.000	5.255% Apr
F.FFAK07	94.750	0.000	5.250% May
F.FFAM07	94.780	0.000	5.220% June
F.FFAN07	94.760	0.000	5.240% July
F.FFAQ07	#VALUE!	0.000	#VALUE! 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	0%
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

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	12.000
Apr-2007	#VALUE!
May-2007	#VALUE!
Jun-2007	9.500
Jul-2007	#VALUE!
Sep-2007	7.500

* 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	5.2500	Feb-2007	F.EDAG07	5.365	Feb-2007
F.FFAH07	5.2500	Mar-2007	F.EDAH07	5.370	Mar-2007
F.FFAJ07	5.2550	Apr-2007	F.EDAJ07	#VALUE!	Apr-2007
F.FFAK07	5.2500	May-2007	F.EDAK07	#VALUE!	May-2007
F.FFAM07	5.2550	Jun-2007	F.EDAM07	5.350	Jun-2007
F.FFAN07	5.2400	Jul-2007	F.EDAN07	#VALUE!	Jul-2007
F.FFAQ07	#VALUE!	Aug-2007			
F.FFAU07	5.2100	Sep-2007	F.EDAU07	5.285	Sep-2007
F.FFAV07	5.1600	Oct-2007			
F.FFAX07	5.1550	Nov-2007			
F.FFAZ07		Dec-2007	F.EDAZ07	5.210	Dec-2007