

Rotate Me

Eurodollars & Fed Funds

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← **NEW**

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.

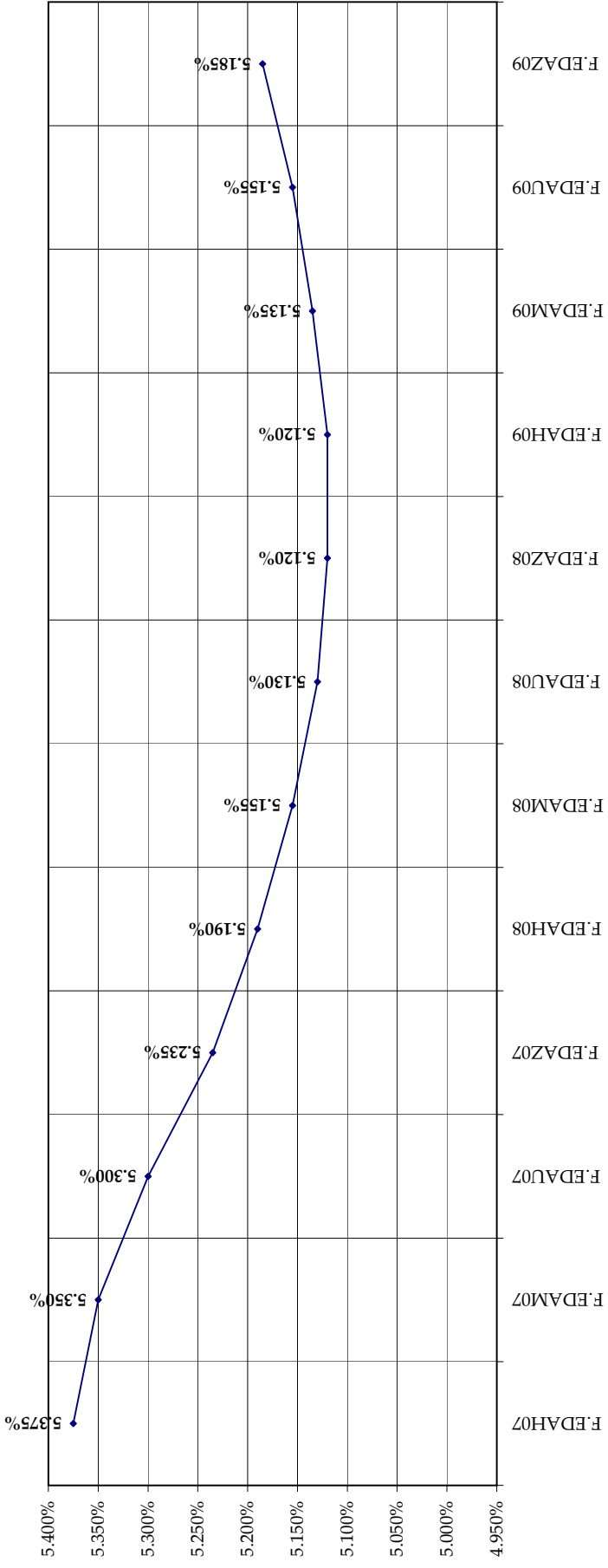
Eurodollars - Electronic Outright Contracts
(Excluding Serial)

	Last	High	Low	Open	Month	Net	Exp Date	Implied	
F.EDAH07	94.625	94.630	94.620	94.625	MAR	0	3/19/2007	5.375%	1st Year
F.EDAM07	94.650	94.655	94.640	94.640	JUN	5	6/18/2007	5.350%	Whites
F.EDAU07	94.700	94.715	94.690	94.695	SEP	5	9/17/2007	5.300%	
F.EDAZ07	94.765	94.780	94.750	94.755	DEC	10	12/17/2007	5.235%	
F.EDAH08	94.810	94.825	94.800	94.805	MAR	5	3/17/2008	5.190%	1-2 yrs out
F.EDAM08	94.845	94.855	94.830	94.835	JUN	0	6/16/2008	5.155%	
F.EDAU08	94.870	94.880	94.860	94.865	SEP	5	9/15/2008	5.130%	
F.EDAZ08	94.880	94.890	94.865	94.865	DEC	0	12/15/2008	5.120%	
F.EDAH09	94.880	94.890	94.865	94.875	MAR	0	3/16/2009	5.120%	
F.EDAM09	94.865	94.870	94.850	94.855	JUN	-5	6/15/2009	5.135%	
F.EDAU09	94.845	94.850	94.830	94.840	SEP	-5	9/14/2009	5.155%	
F.EDAZ09	94.815	94.820	94.800	94.800	DEC	-5	12/14/2009	5.185%	
F.EDAH10	94.790	94.800	94.785	#VALUE!	MAR	-5	3/15/2010	5.210%	
F.EDAM10	94.760	94.770	94.760	#VALUE!	JUN	-15	6/14/2010	5.240%	
F.EDAU10	94.735	94.735	94.730	#VALUE!	SEP	-25	9/13/2010	5.265%	
F.EDAZ10	94.700	94.695	#VALUE!	#VALUE!	DEC	25	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	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	-5.000	5.255% Apr
F.FFAK07	94.750	0.000	5.250% May
F.FFAM07	94.745	0.000	5.255% June
F.FFAN07	94.755	0.000	5.245% July
F.FFAQ07	94.765	0.000	5.235% 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	5.50%	MCH, 2007	0%
5/9/2007	5.50%	MAY, 2007	0%
6/28/2007	5.50%	JUN, 2007	23%

Forget the cut, will they hike?

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

Yesterday's June reading was not updating. The 67% chance of a cut was wrong. It has been corrected as shown above, a 23% chance of a hike!

Eurodollar COT Data

Current Positions									
Long	Small Spec		Net	Large Spec		Net	Commercials		Net
	Long	Short		Long	Short		Long	Short	
1,046,412	1,441,363	(394,951)	473,825	836,398	(362,573)	9,313,236	8,555,712	757,524	

Week over Week Change		
Sm Spec	Lg Spec	Commrcl
(46,302)	(33,857)	80,159

As of 1/23/2007

Eurodollars and Fed Fund Spreads

Implied Eurodollar Rate minus Implied Fed Funds Rate

Spread Price (bps)*	
Feb-2007	12.000
Mar-2007	12.500
Apr-2007	#VALUE!
May-2007	#VALUE!
Jun-2007	9.500
Jul-2007	#VALUE!
Sep-2007	9.000

* 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	5.365	Feb-2007
F.FFAH07	5.2500	Mar-2007	F.EDAH07	5.375	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	5.2450	Jul-2007	F.EDAN07	#VALUE!	Jul-2007
F.FFAQ07	5.2350	Aug-2007			
F.FFAU07	5.2100	Sep-2007	F.EDAU07	5.300	Sep-2007
F.FFAV07	5.1800	Oct-2007			
F.FFAX07	#VALUE!	Nov-2007			
F.FFAZ07		Dec-2007	F.EDAZ07	5.235	Dec-2007