

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.

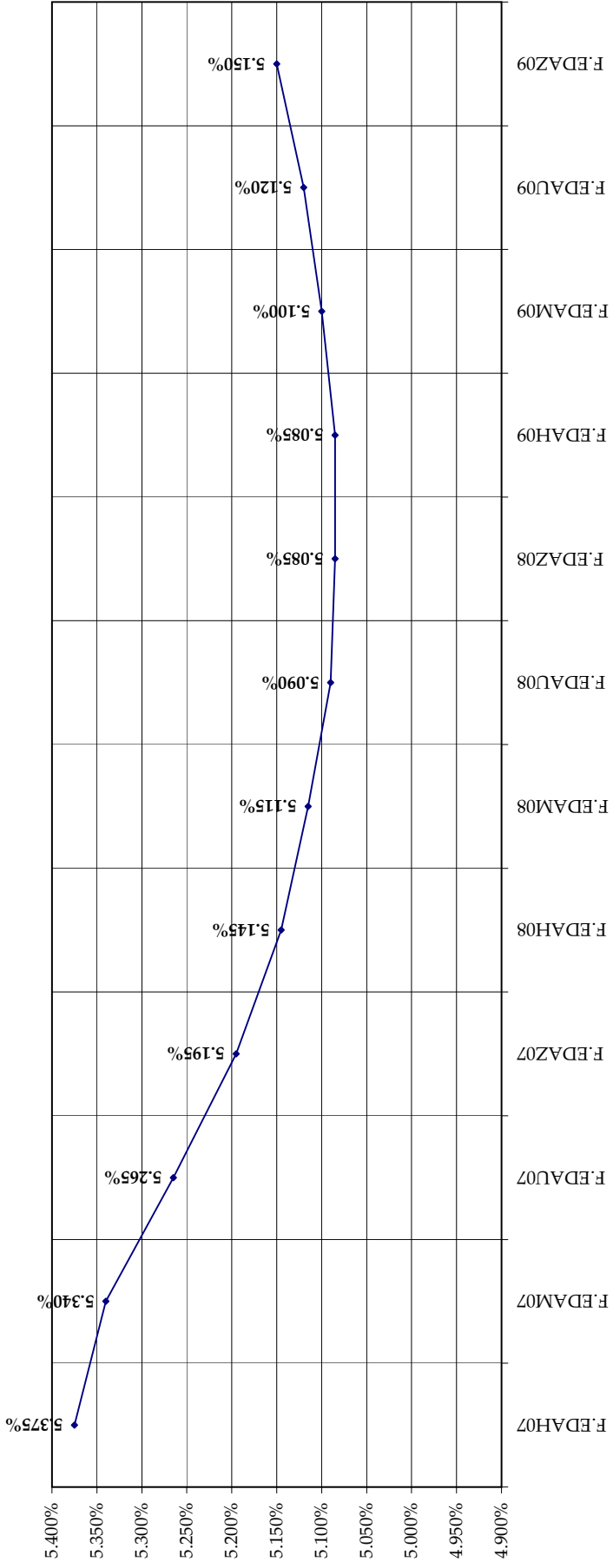
Eurodollars - Electronic Outright Contracts
(Excluding Serial)

Last	High	Low	Open	Month	Net	Exp Date	Implied	
F.EDAH07	94.630	94.625	94.630	MAR	-5	3/19/2007	5.375%	1st Year
F.EDAM07	94.660	94.650	94.650	JUN	5	6/18/2007	5.340%	Whites
F.EDAU07	94.735	94.720	94.720	SEP	10	9/17/2007	5.265%	
F.EDAZ07	94.805	94.780	94.795	DEC	15	12/17/2007	5.195%	
F.EDAH08	94.855	94.845	94.845	MAR	10	3/17/2008	5.145%	1-2 yrs out
F.EDAM08	94.885	94.875	94.875	JUN	10	6/16/2008	5.115%	Reds
F.EDAU08	94.915	94.900	94.910	SEP	10	9/15/2008	5.090%	
F.EDAZ08	94.920	94.910	94.910	DEC	10	12/15/2008	5.085%	
F.EDAH09	94.915	94.910	94.915	MAR	10	3/16/2009	5.085%	2-3 yrs out
F.EDAM09	94.900	94.885	94.885	JUN	15	6/15/2009	5.100%	
F.EDAU09	94.880	94.875	94.880	SEP	10	9/14/2009	5.120%	
F.EDAZ09	94.850	94.850	94.850	DEC	5	12/14/2009	5.150%	
F.EDAH10	94.835	94.835	94.835	MAR	10	3/15/2010	5.165%	3-4 yrs out
F.EDAM10	94.805	94.805	94.805	JUN	20	6/14/2010	5.195%	Blues
F.EDAU10	94.780	94.780	94.780	SEP	-5	9/13/2010	5.220%	
F.EDAZ10	94.740	94.740	94.740	DEC	-10	12/13/2010		
F.EDAH11								4-5 yrs out
F.EDAM11								Golds
F.EDAU11								
@GE11Z								
@GE12H								5-6 yrs out
@GE12M								Purples
@GE12U								
@GE12Z								
@GE13H								6-7 yrs out
@GE13M								Oranges
@GE13U								
@GE13Z								
@GE14H								7-8 yrs out
@GE14M								Pinks
@GE14U								
@GE14Z								
@GE15H								8-9 yrs out
@GE15M								Grays
@GE15U								
@GE15Z								
@GE16H								8-10 yrs out
@GE16M								Coppers
@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	-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	-5.000	5.250% May
F.FFAM07	94.745	-5.000	5.255% June
F.FFAN07	94.760	-5.000	5.240% July
F.FFAQ07	94.770	-5.000	5.230% 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	Long	Large Spec		Net	Long	Commercials	
	Short	Net			Short	Net			Short	Net
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	(46,302)	Lg Spec	(33,857)
Commrcl	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	8.500
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	5.365	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	5.340	Jun-2007
F.FFAN07	5.2400	Jul-2007	F.EDAN07	#VALUE!	Jul-2007
F.FFAQ07	5.2300	Aug-2007			
F.FFAU07	#VALUE!	Sep-2007	F.EDAU07	5.265	Sep-2007
F.FFAV07	5.1800	Oct-2007			
F.FFAX07	#VALUE!	Nov-2007			
F.FFAZ07	94855.0000	Dec-2007	F.EDAZ07	5.195	Dec-2007