

11/29/2007 5:25

The Morning Email: Commitment of Traders (CoT) & Dealer Positions (DP)

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Want something added? Let me know: jgoulding@ghco.com

Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

| Current Positions | | | | | | | | | | |
|-------------------|------------|--------|----------|------------|---------|----------|-----------------------|-----------|-----------|--------------|
| | Small Spec | | | Large Spec | | | Commercials (Hedgers) | | | |
| | Long | Short | Net | Long | Short | Net | Long | Short | Net | |
| Crude Oil ^ | 81,859 | 98,255 | (16,396) | 273,540 | 131,986 | 141,554 | 1,464,049 | 1,589,206 | (125,157) | Crude Oil |
| Heating Oil | 39,113 | 28,493 | 10,620 | 41,394 | 18,366 | 23,028 | 142,142 | 175,791 | (33,649) | Heating Oil |
| Unleaded Gas | 22,011 | 16,174 | 5,837 | 63,124 | 8,112 | 55,012 | 127,942 | 188,791 | (60,849) | Unleaded Gas |
| Natural Gas | 75,230 | 37,413 | 37,817 | 67,578 | 155,369 | (87,791) | 608,813 | 558,838 | 49,975 | Natural Gas |

^ Light Sweet

| WoW^Position Change | | | |
|---------------------|----------|-----------|-----------|
| | Sml Spec | Lrg Spec | Comm |
| | Net | Net | Net |
| Crude Oil | (28,241) | 121,304 | (93,062) |
| Heating Oil | 3,116 | (26,367) | 23,250 |
| Unleaded Gas | (27,518) | 152,210 | (124,692) |
| Natural Gas | 54,213 | (229,345) | 175,132 |

as of

11/20/2007

^Week over Week

| Current Positions | | | | | | | | | | |
|-------------------|---------|---------|------------|---------|---------|-----------------------|-----------|-----------|-----------|----|
| Small Spec | | | Large Spec | | | Commercials (Hedgers) | | | | |
| | Long | Short | Net | Long | Short | Net | Long | Short | Net | |
| ZF | 225,211 | 239,628 | (14,417) | 390,469 | 352,229 | 38,240 | 1,304,024 | 1,327,847 | (23,823) | ZF |
| ZN | 236,069 | 388,840 | (152,771) | 804,331 | 272,591 | 531,740 | 1,645,849 | 2,024,817 | (378,968) | ZN |
| ZB | 152,333 | 188,828 | (36,495) | 211,448 | 170,280 | 41,168 | 711,375 | 716,047 | (4,672) | ZB |

| WoW^ Position Change | | | | |
|----------------------|-----------------|-----------------|-------------|------------|
| | Sml Spec Net | Lrg Spec Net | Comm Net | As of |
| ZF | (12,416) | 34,306 | (21,890) | 11/20/2007 |
| ZN | (94,410) | (7,345) | 101,756 | |
| ZB | (22,974) | 37,863 | (14,888) | |

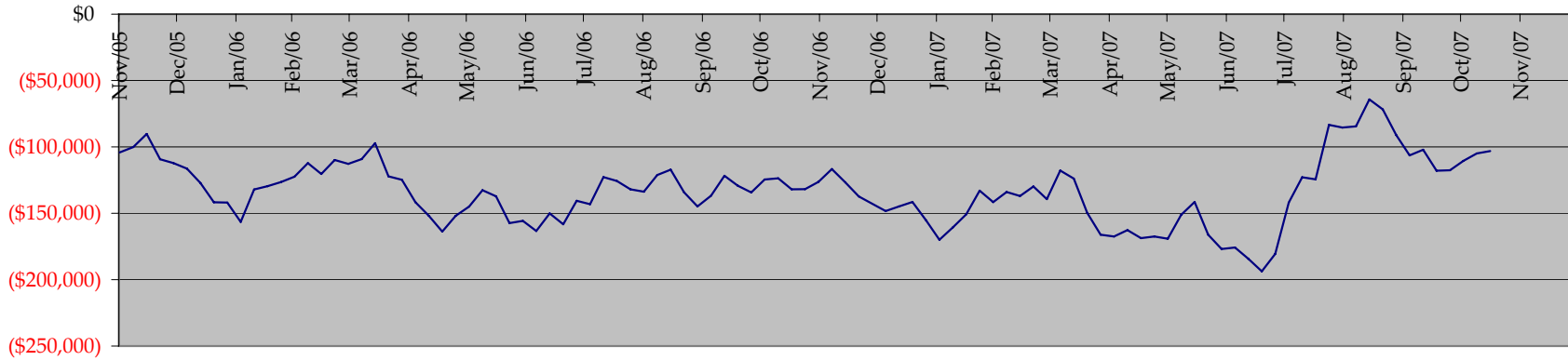
^WoW = Week over week

| Current Positions | | | | | | | | |
|-------------------|-----------|--------|------------|---------|---------|-------------|------------|-----------|
| Small Spec | | | Large Spec | | | Commercials | | |
| Long | Short | Net | Long | Short | Net | Long | Short | Net |
| 1,384,856 | 1,352,819 | 32,037 | 1,331,364 | 380,491 | 950,873 | 9,561,260 | 10,544,171 | (982,911) |

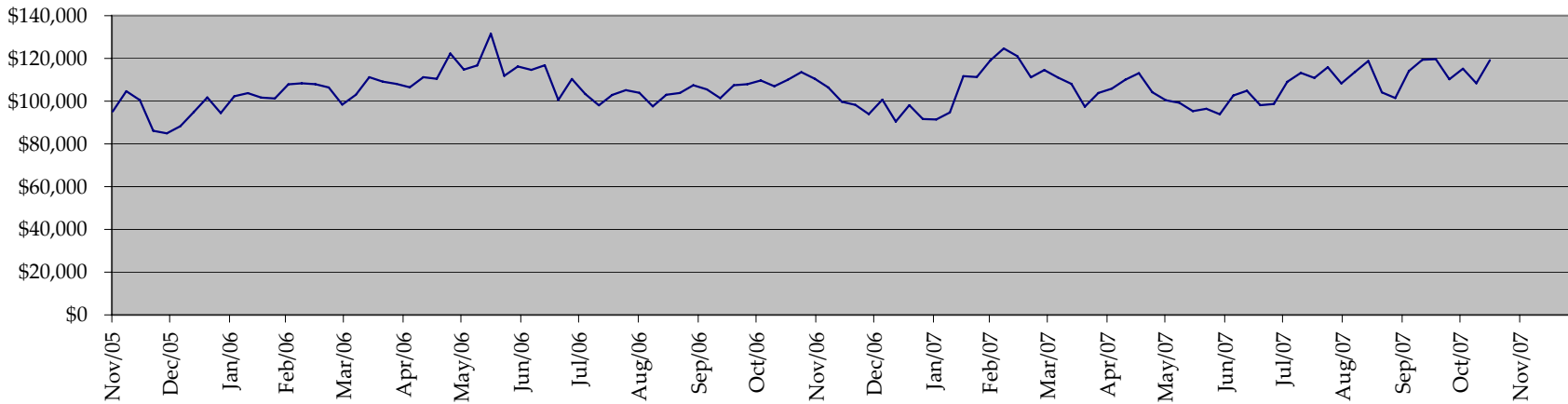
| As of | Week over Week Change | | |
|------------|-----------------------|----------|---------|
| | Sm Spec | Lg Spec | Commrcl |
| 11/20/2007 | (25,332) | (50,918) | 76,249 |

*Minimum and Maximum Positions go back to 01/10/2006

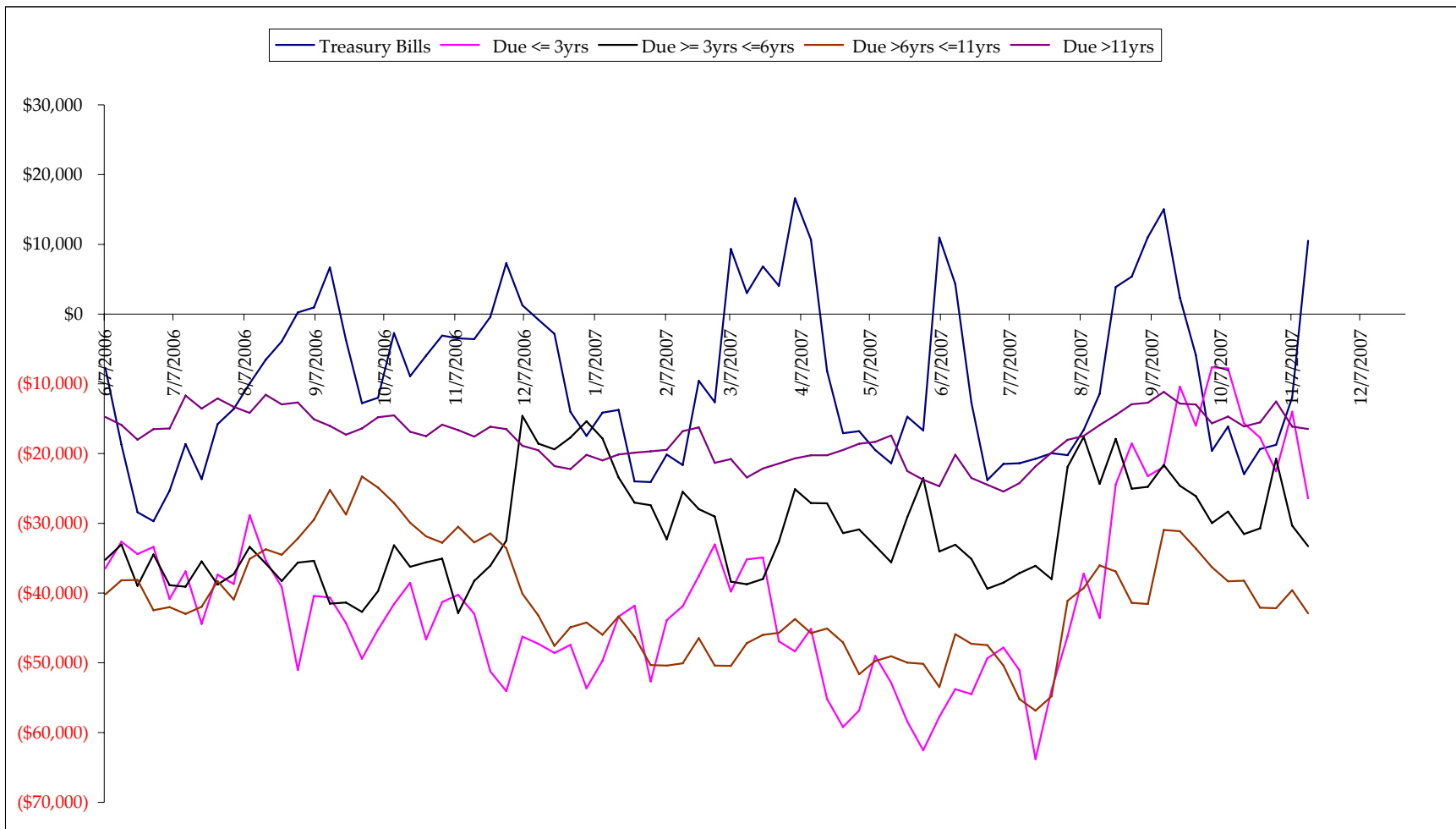
Outright Position: All Maturities, Coupons - (\$mln)



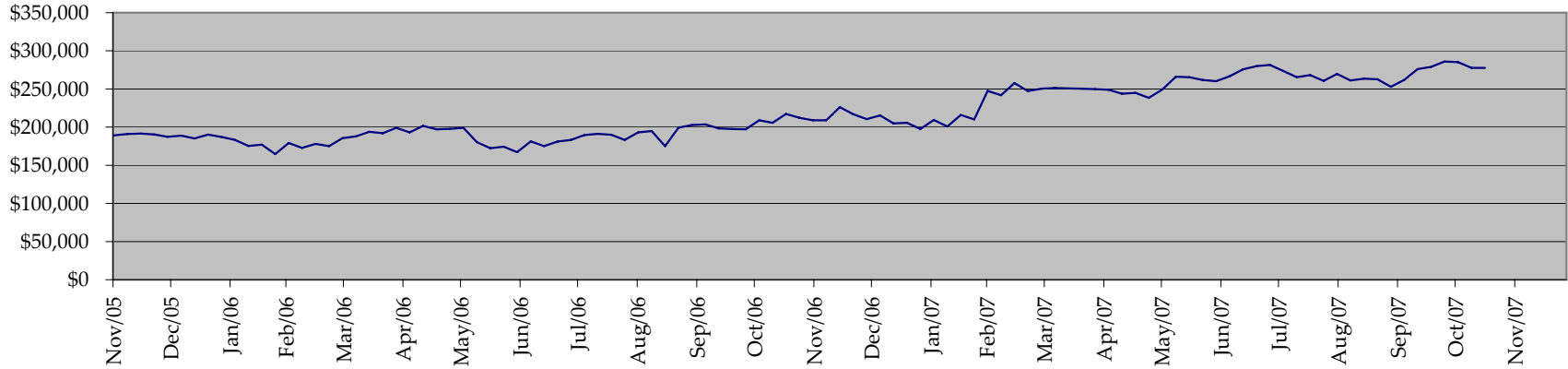
Fed Agency & GSA Position: Coupons - (\$mln)



Treasury Coupon Positions by Maturity



Total Corporate Position - (\$mln)



Total Mortgage Position - (\$mln)

