

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

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Want something added? Let me know: [jgoulding@ghco.com](mailto: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 ^	63,445	67,570	(4,125)	193,089	100,891	92,198	1,448,442	1,536,514	(88,072)	Crude Oil
Heating Oil	32,086	27,197	4,889	24,350	15,843	8,507	147,109	160,506	(13,397)	Heating Oil
Unleaded Gas	14,093	13,617	476	50,456	7,844	42,612	100,014	143,103	(43,089)	Unleaded Gas
Natural Gas	76,922	40,358	36,564	106,344	224,080	(117,736)	419,046	337,873	81,173	Natural Gas

^ Light Sweet

As of	Week over Week Change			
	Sml Spec	Lrg Spec	Comm	
	Net	Net	Net	
11/25/2008	Crude Oil	(8,331)	84,422	(76,089)
	Heating Oil	3,394	(32,018)	28,621
	Unleaded Gas	(39,819)	186,407	(146,590)
	Natural Gas	40,689	(209,934)	169,245

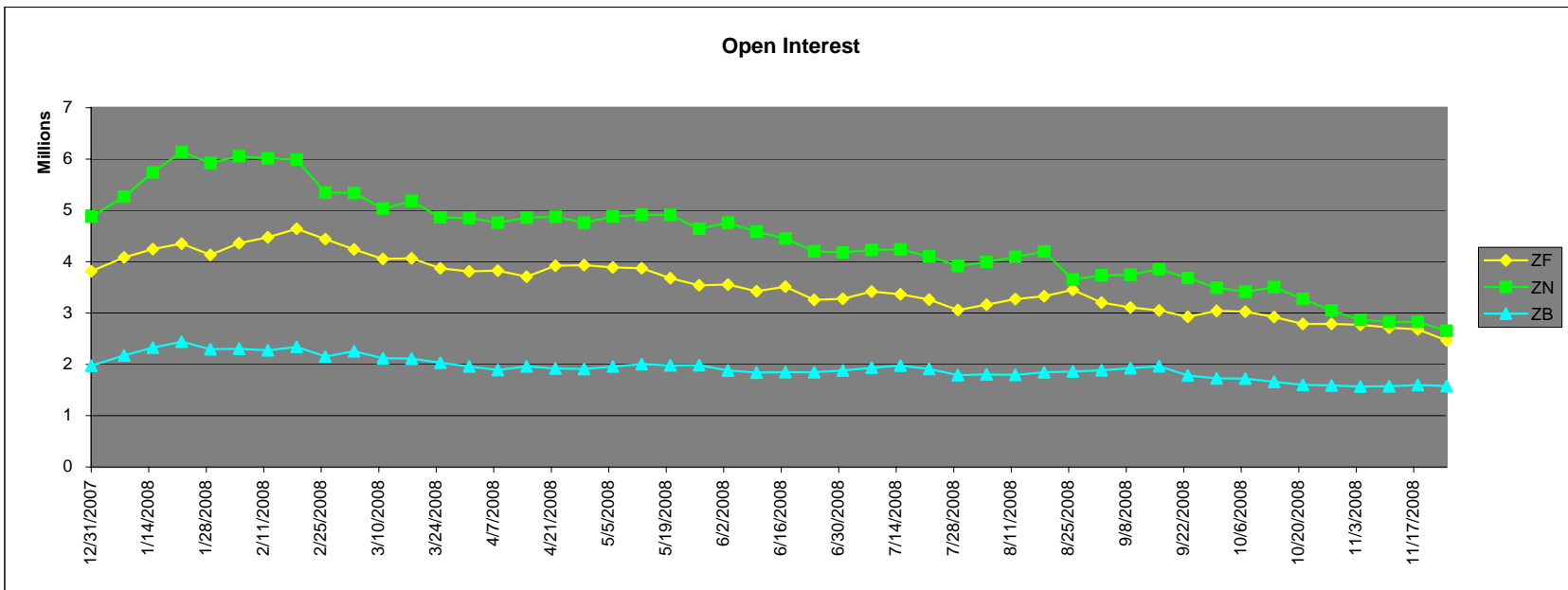
Current Positions

	Small Spec			Large Spec			Commercials (Hedgers)			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	
ZF	238,728	232,039	6,689	269,564	156,900	112,664	724,648	844,000	(119,352)	ZF
ZN	327,223	383,588	(56,365)	179,813	85,845	93,968	820,179	857,783	(37,604)	ZN
ZB	158,450	234,854	(76,404)	49,838	136,840	(87,002)	579,734	416,327	163,407	ZB

Week over Week Change

As of	Sml Spec	Lrg Spec	Comm
11/25/2008	Net	Net	Net
ZF	30,052	(51,360)	21,309
ZN	(7,365)	14,846	(7,481)
ZB	(19,185)	(5,766)	24,951

Open Interest

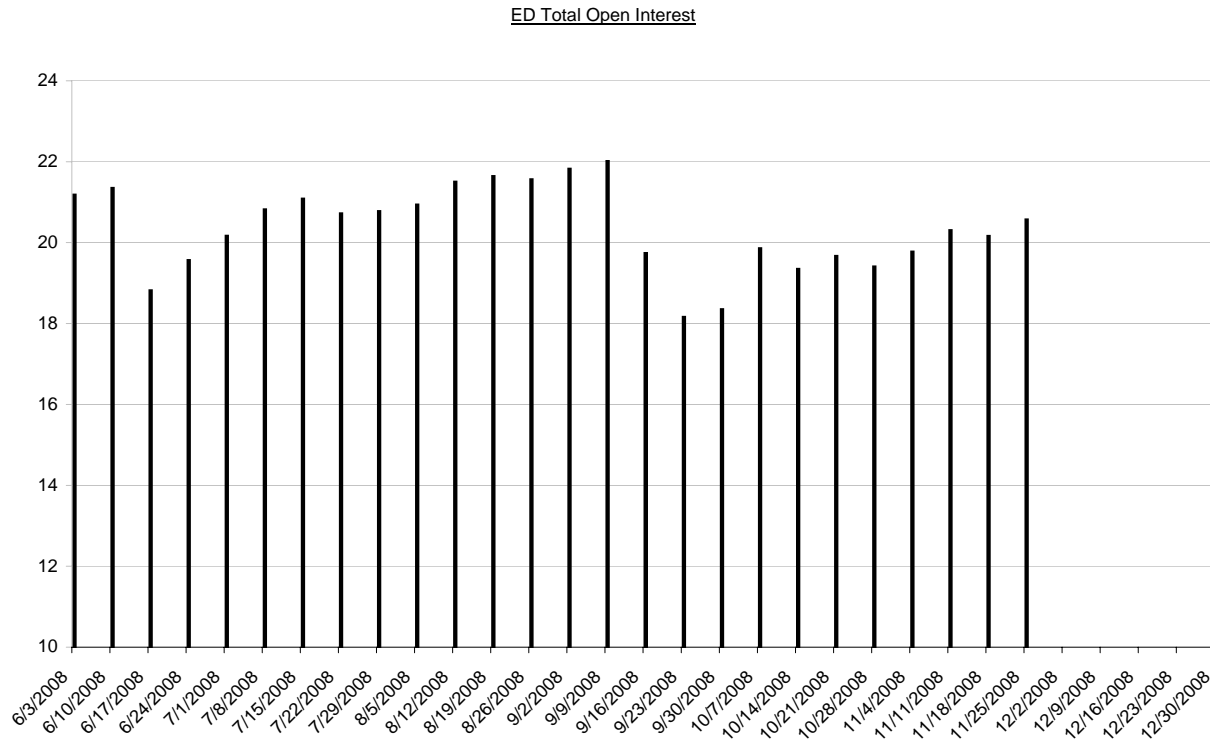


Current Positions								
Small Spec			Large Spec			Commercials		
Long	Short	Net	Long	Short	Net	Long	Short	Net
1,122,498	940,460	182,038	723,772	342,259	381,513	8,440,230	9,003,781	(563,551)

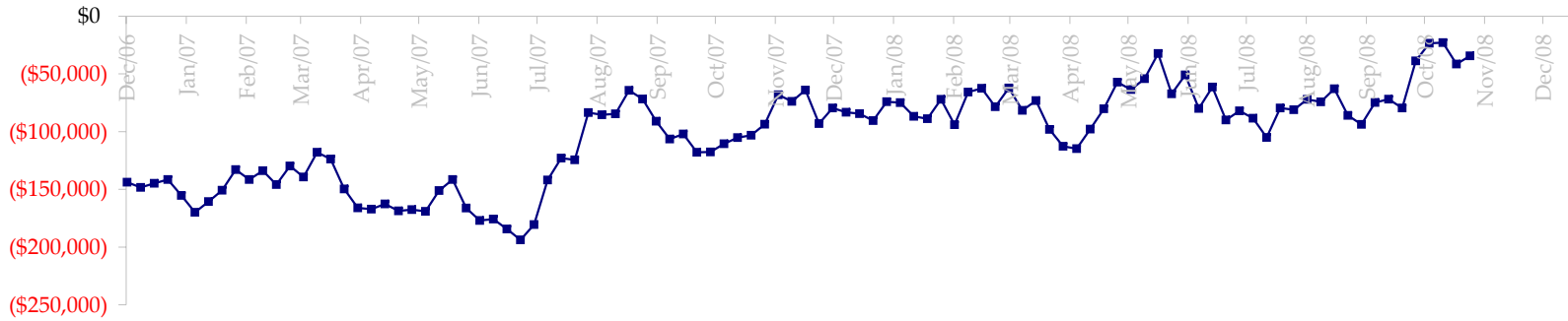
As of  
11/25/2008

Week over Week Change		
Sm Spec	Lg Spec	Commrc
68,698	(67,998)	(701)

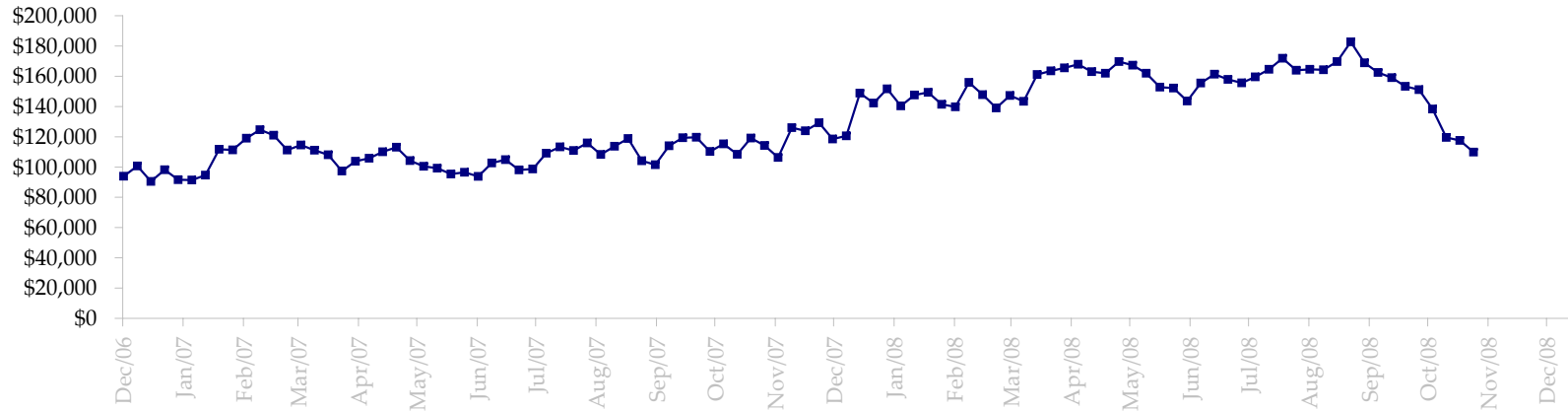
Date	Total O.I.
6/3/2008	21,184,002
6/10/2008	21,349,326
6/17/2008	18,821,063
6/24/2008	19,568,636
7/1/2008	20,166,373
7/8/2008	20,819,989
7/15/2008	21,083,764
7/22/2008	20,720,384
7/29/2008	20,775,687
8/5/2008	20,940,673
8/12/2008	21,505,499
8/19/2008	21,644,124
8/26/2008	21,564,056
9/2/2008	21,823,622
9/9/2008	22,016,222
9/16/2008	19,740,627
9/23/2008	18,162,093
9/30/2008	18,354,501
10/7/2008	19,858,978
10/14/2008	19,350,280
10/21/2008	19,668,213
10/28/2008	19,408,426
11/4/2008	19,775,814
11/11/2008	20,306,045
11/18/2008	20,161,877
11/25/2008	20,573,000
12/2/2008	0
12/9/2008	0
12/16/2008	0
12/23/2008	0
12/30/2008	0



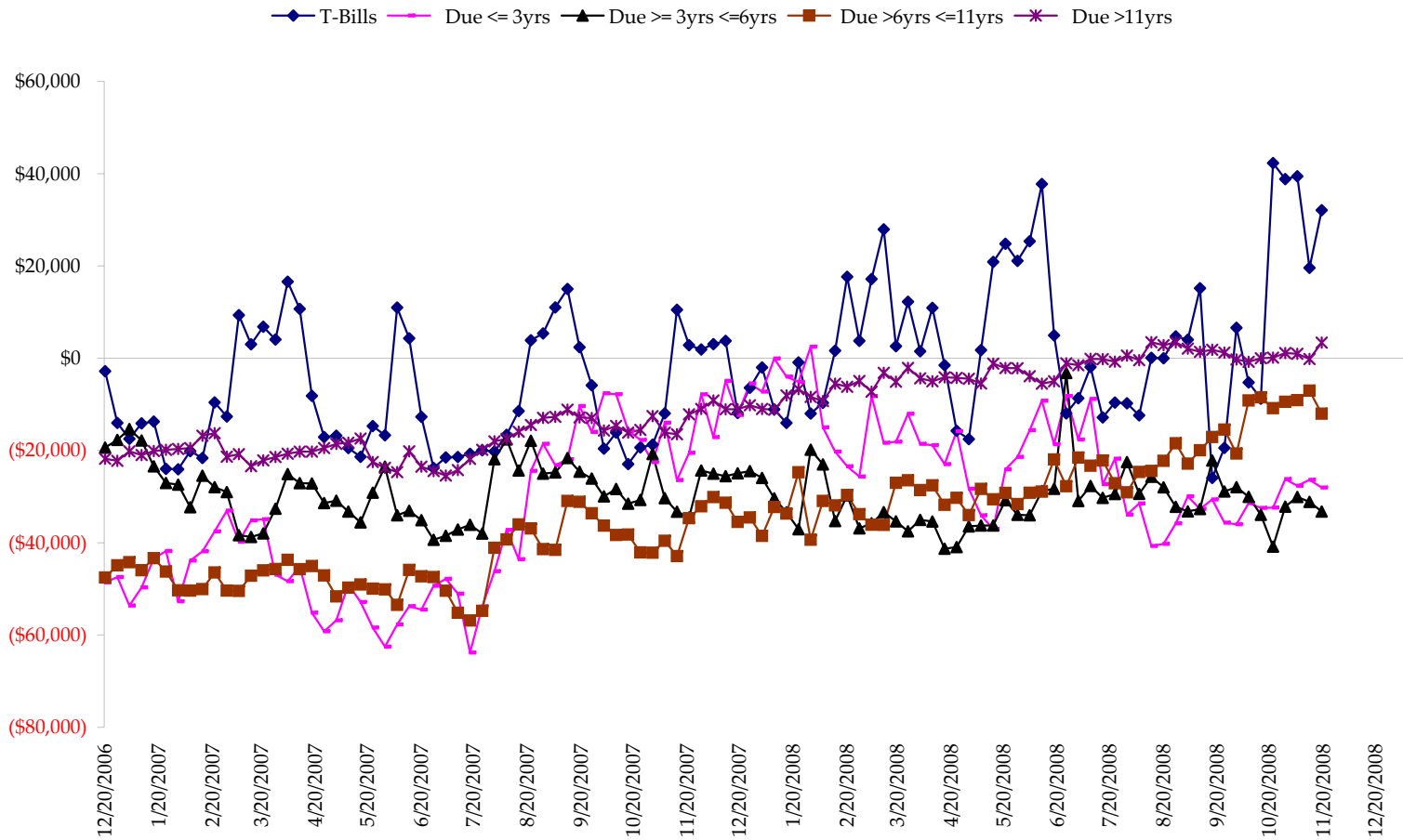
Total US Government Total Securities: Coupons - (\$mln)



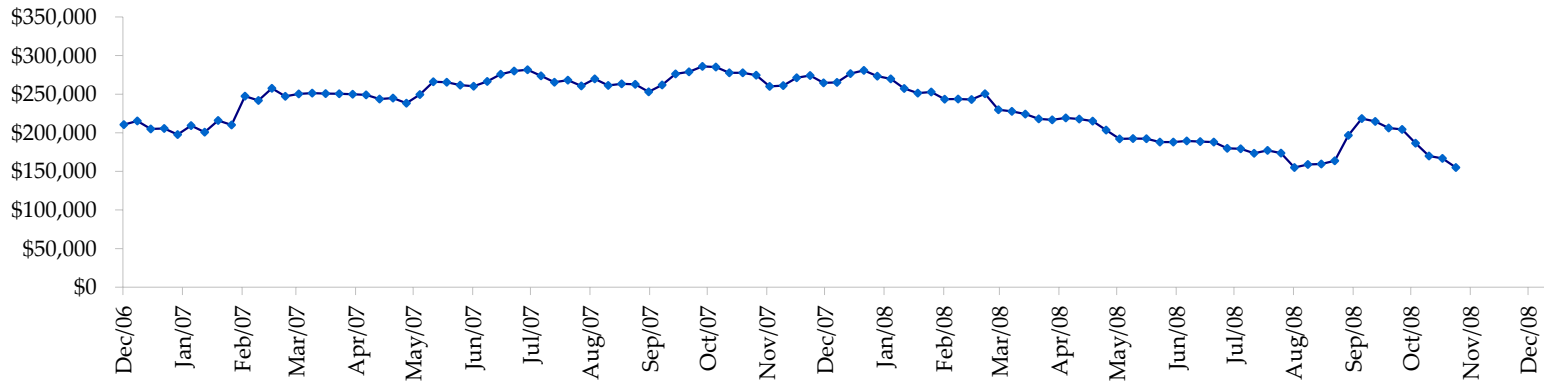
Fed Agency & GSE Total Securities: Coupons - (\$mln)



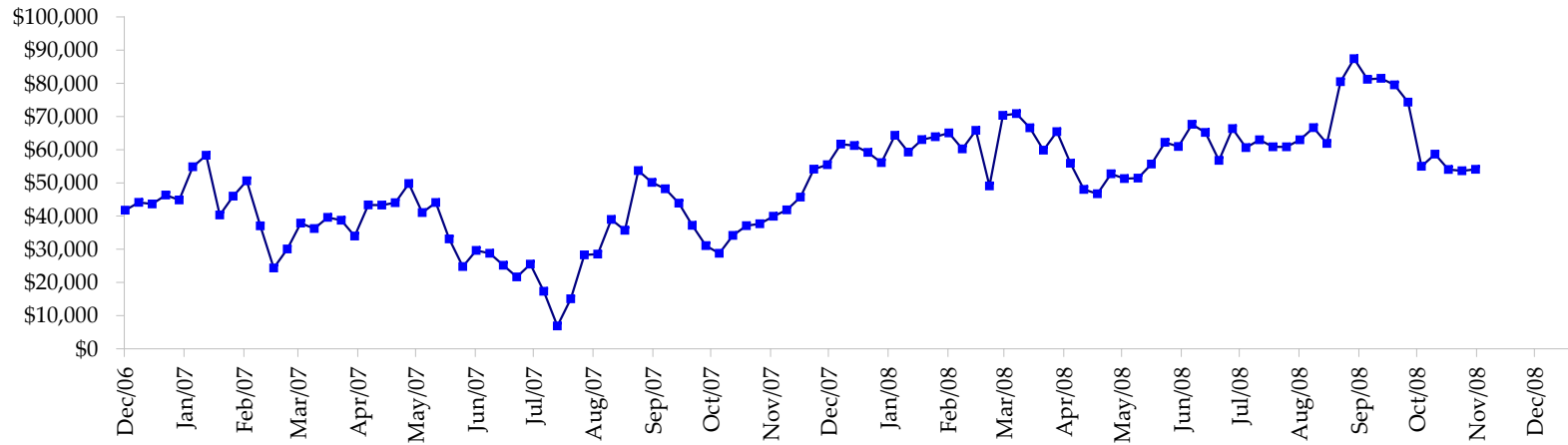
All dates are 'as of'.



Total Corporate Securities - (\$mln)



Total Mortgage Position - (\$mln)



We are interested in the last column, CIT % OI. That stands for Commercial Index Traders, percent Open Interest.

This table, compliments of CommitmentofTraders.com

Supplemental Commitments of Traders Report breaking out the Commercial Index Traders (CIT).														
Analysis of open interest -with option deltas- as of 11/25/2008														
Summary prepared by www. Commitments of Traders .com														
Commodity	Small Spd			Large Spd			Commerc			CIT			Total	CIT
	NonRepo			Non Com	- No CIT		Comml	- No CIT		Long	Short	Net		
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Interest	
Wheat	28992	48922	-19930	24832	51016	-26184	28249	108679	-80430	147930	21385	126545	323676	39%
K C Wheat	15334	21322	-5988	10521	10149	372	28354	40066	-11712	19390	2061	17329	83969	20%
Corn	161212	226738	-65526	68351	109635	-41284	371210	497368	-126158	270764	37797	232967	1256683	18%
Soybeans	51647	70716	-19069	33691	22303	11388	95501	180798	-85297	108137	15159	92978	427552	21%
Soybean Oil	25252	29298	-4046	7364	22247	-14883	111143	138535	-27392	53567	7247	46320	276863	16%
Cotton	12896	12075	821	18665	22547	-3882	32262	95864	-63602	72001	5338	66663	195132	34%
Lean Hogs	18388	28766	-10378	31604	27782	3822	19513	84620	-65107	75238	3575	71663	193245	37%
Lv Cattle	19864	43300	-23436	24199	36530	-12331	47100	112274	-65174	105046	4104	100942	272530	37%
Feeder	4233	8974	-4741	3429	7389	-3960	4092	1999	2093	6932	324	6608	21040	31%
Cocoa	6296	5946	350	28941	19827	9114	55961	71704	-15743	13024	6746	6278	118801	5%
Sugar No 11	72299	66769	5530	71467	46212	25255	246050	510779	-264729	300651	66706	233945	933085	25%
Coffee	7410	7936	-526	11263	24967	-13704	49565	70011	-20446	36821	2145	34676	141009	24%
			-146939			-66277			-823697			1036914	4243585	24%

Supplemental Commitments of Traders Report breaking out the Commercial Index Traders (CIT).														
Analysis of open interest -with option deltas- as of 11/18/2008														
Summary prepared by www. Commitments of Traders .com														
Commodity	Small Spd			Large Spd			Commerc			CIT			Total	CIT
	NonRepo			Non Com	- No CIT		Comml	- No CIT		Long	Short	Net		
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Interest	
Wheat	32763	55399	-22636	25753	55728	-29975	42514	120098	-77584	164498	34303	130195	447612	29%
K C Wheat	23378	29384	-6006	10895	9734	1161	31836	43715	-11879	18859	2135	16724	98274	17%
Corn	156954	209470	-52516	72708	117775	-45067	456208	582610	-126402	299777	75792	223985	1615398	13%
Soybeans	47184	66221	-19037	30405	20520	9885	90583	179611	-89028	110764	12585	98179	423940	23%
Soybean Oil	21499	26350	-4851	7509	22091	-14582	128803	156485	-27682	58857	11742	47115	327226	14%
Cotton	12637	13078	-441	20663	21797	-1134	36520	102988	-68468	73596	5553	68043	201926	33%
Lean Hogs	18014	31026	-13012	32225	28209	4016	20130	84649	-64519	78247	4732	73515	196255	37%
Lv Cattle	19796	44750	-24954	28736	39540	-10804	45885	112702	-66817	106691	4117	102574	273079	37%
Feeder	4786	9367	-4581	4026	6823	-2797	3890	2785	1105	6811	539	6272	21900	28%
Cocoa	6026	6308	-282	27976	19402	8574	54338	67746	-13408	13114	7997	5117	116001	4%
Sugar No 11	69287	70756	-1469	70308	52043	18265	247247	504824	-257577	306996	66216	240780	935967	25%
Coffee	7831	8876	-1045	11073	25416	-14343	53121	73095	-19974	37424	2063	35361	144399	24%
			-150830			-76801			-820233			1047860	4801977	21%

← Most Current Date

← Prior Week's Date