

**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 ^	75,422	80,243	(4,821)	201,371	98,489	102,882	1,481,231	1,579,292	(98,061)	Crude Oil
Heating Oil	34,315	28,801	5,514	23,381	15,628	7,753	143,171	156,438	(13,267)	Heating Oil
Unleaded Gas	14,429	13,023	1,406	51,690	6,296	45,394	98,446	145,247	(46,801)	Unleaded Gas
Natural Gas	80,053	38,252	41,801	105,070	224,008	(118,938)	415,978	338,841	77,137	Natural Gas

^ Light Sweet

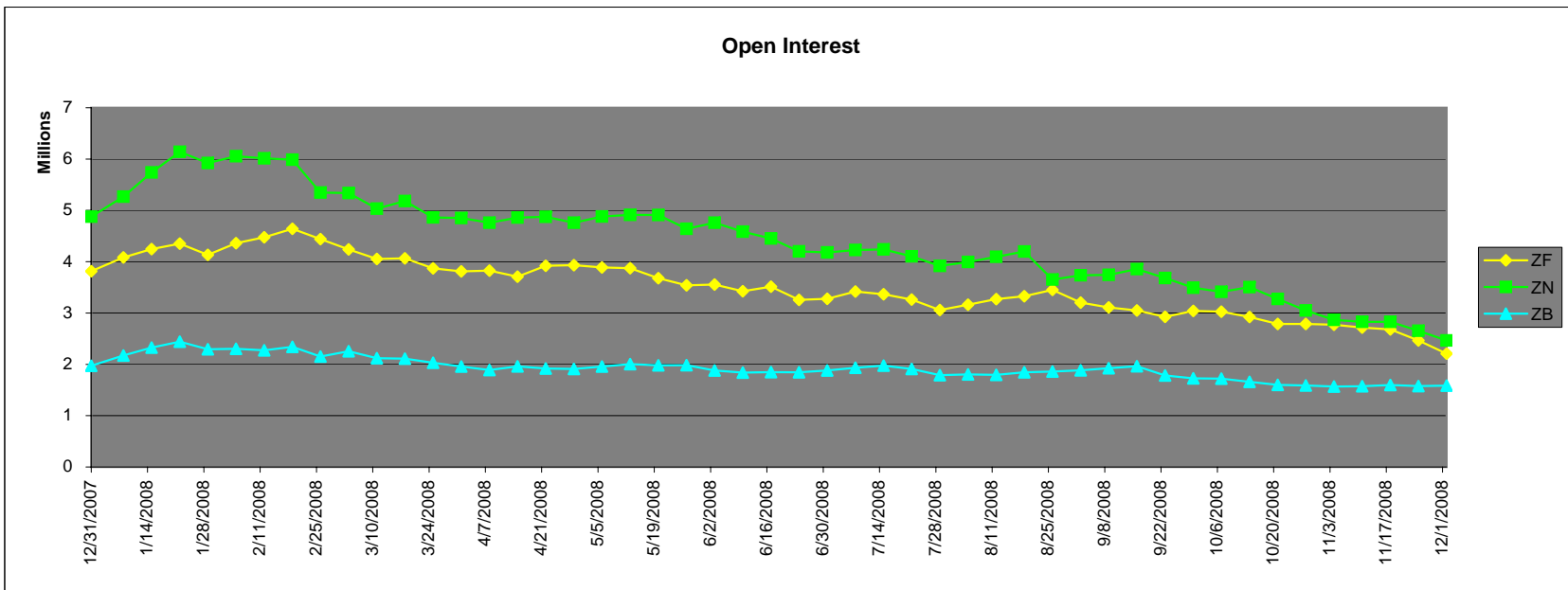
As of	Week over Week Change			
	Sml Spec	Lrg Spec	Comm	
	Net	Net	Net	
12/2/2008	Crude Oil	(9,710)	94,375	(84,664)
	Heating Oil	5,038	(34,859)	29,822
	Unleaded Gas	(35,158)	163,130	(127,974)
	Natural Gas	46,622	(221,820)	175,198

Current Positions

	Small Spec			Large Spec			Commercials (Hedgers)			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	
ZF	158,000	187,192	(29,192)	230,205	143,532	86,673	715,787	773,267	(57,480)	ZF
ZN	235,787	276,004	(40,217)	158,462	116,789	41,673	837,626	839,083	(1,457)	ZN
ZB	124,553	170,876	(46,323)	48,712	160,822	(112,110)	619,669	461,236	158,433	ZB

Week over Week Change

As of	Sml Spec	Lrg Spec	Comm
12/2/2008	Net	Net	Net
ZF	(35,881)	(25,991)	61,872
ZN	16,148	(52,295)	36,147
ZB	30,081	(25,108)	(4,974)



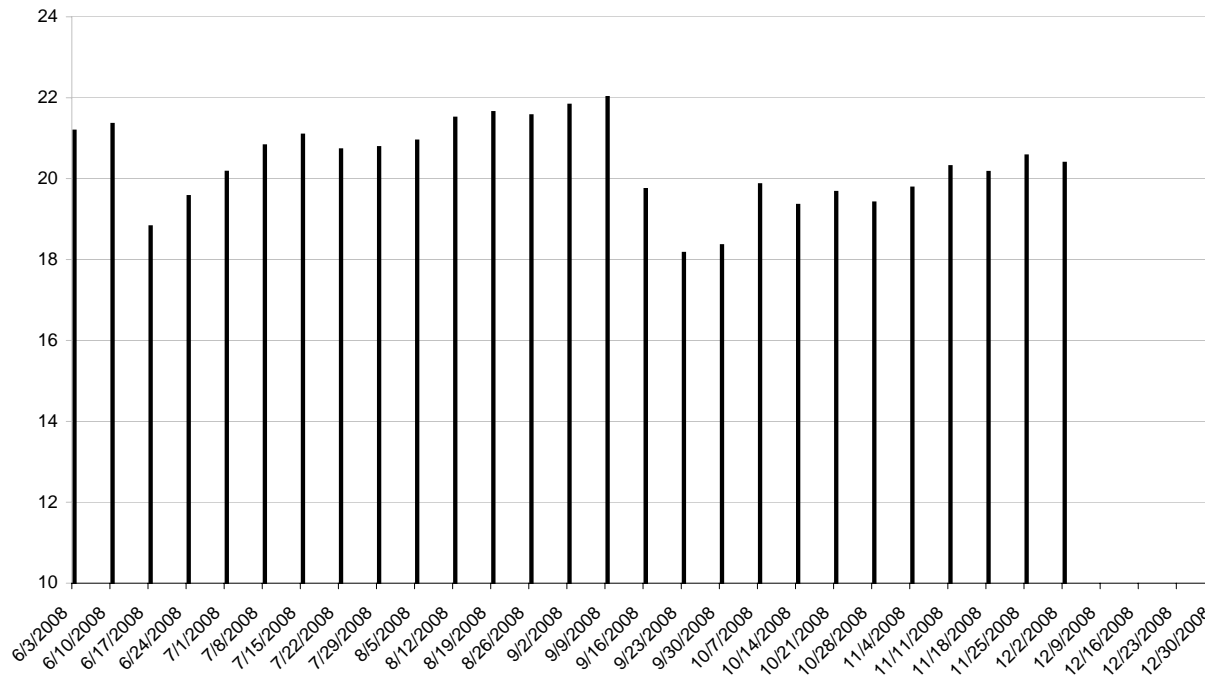
Current Positions								
Small Spec			Large Spec			Commercials		
Long	Short	Net	Long	Short	Net	Long	Short	Net
982,403	853,018	129,385	770,075	328,229	441,846	8,442,049	9,013,279	(571,230)

As of  
12/2/2008

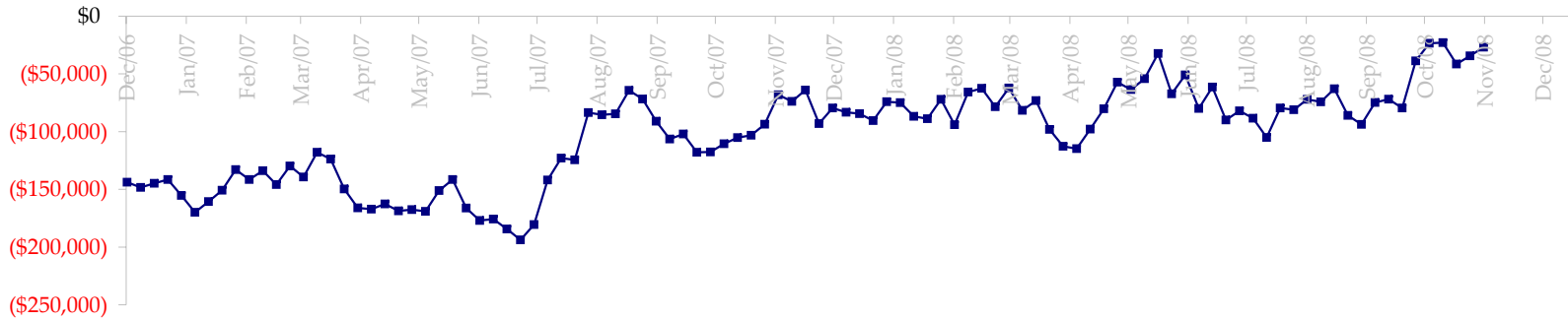
Week over Week Change		
Sm Spec	Lg Spec	Commrc
(52,653)	60,333	(7,679)

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	20,389,053
12/9/2008	0
12/16/2008	0
12/23/2008	0
12/30/2008	0

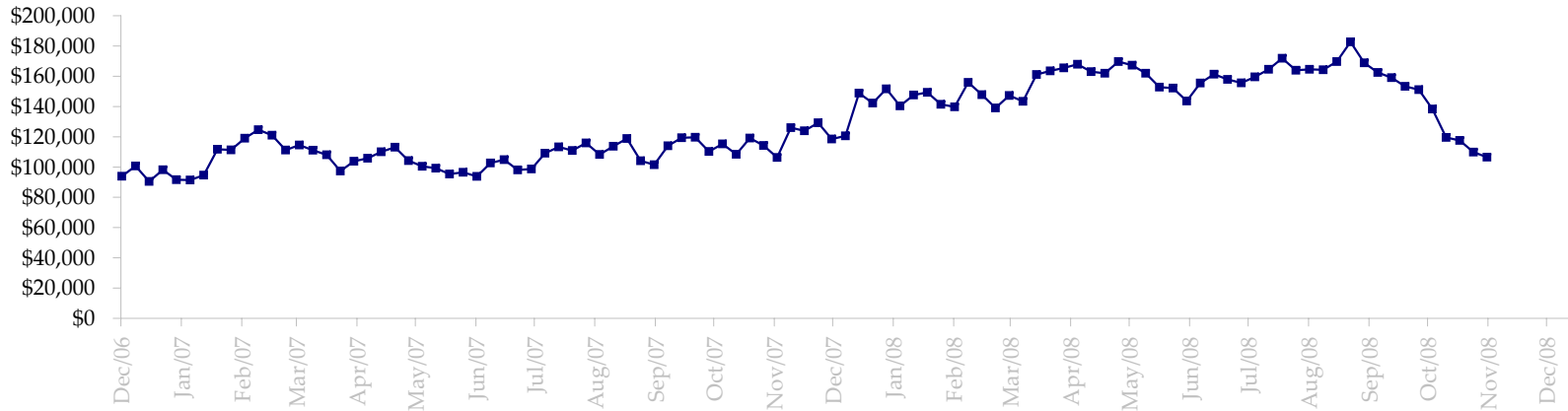
ED Total Open Interest



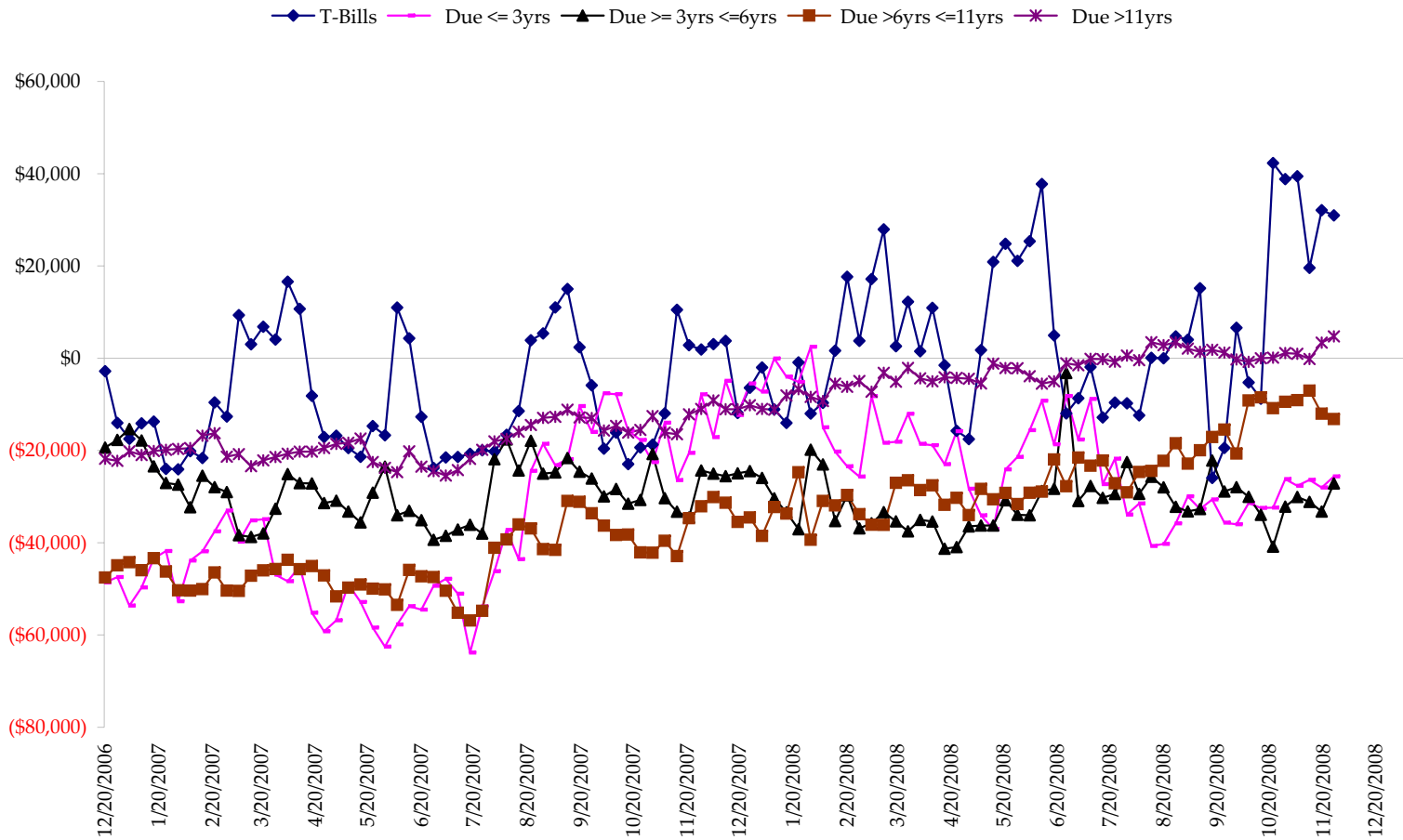
Total US Government Total Securities: Coupons - (\$mln)



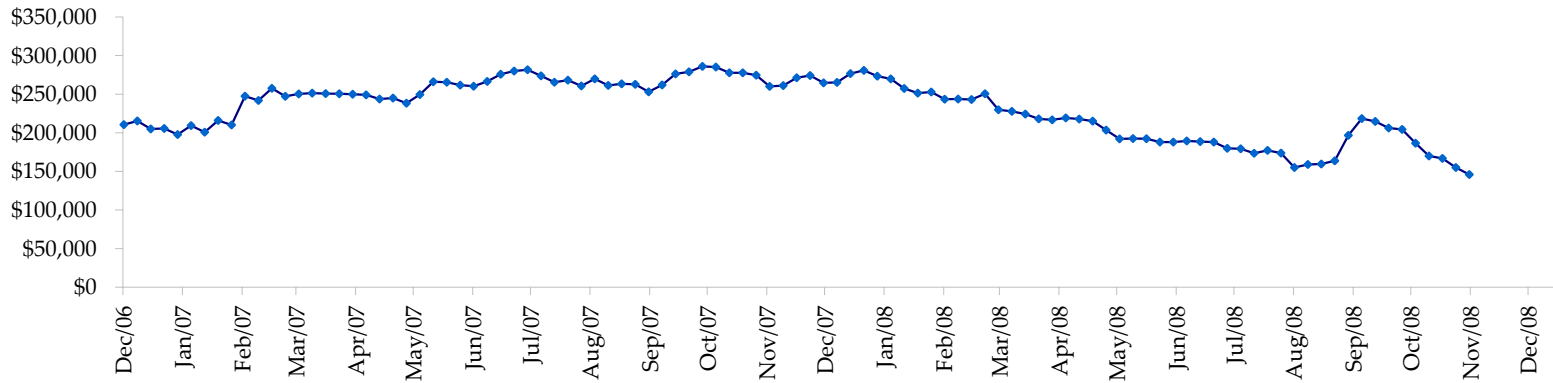
Fed Agency & GSE Total Securities: Coupons - (\$mln)



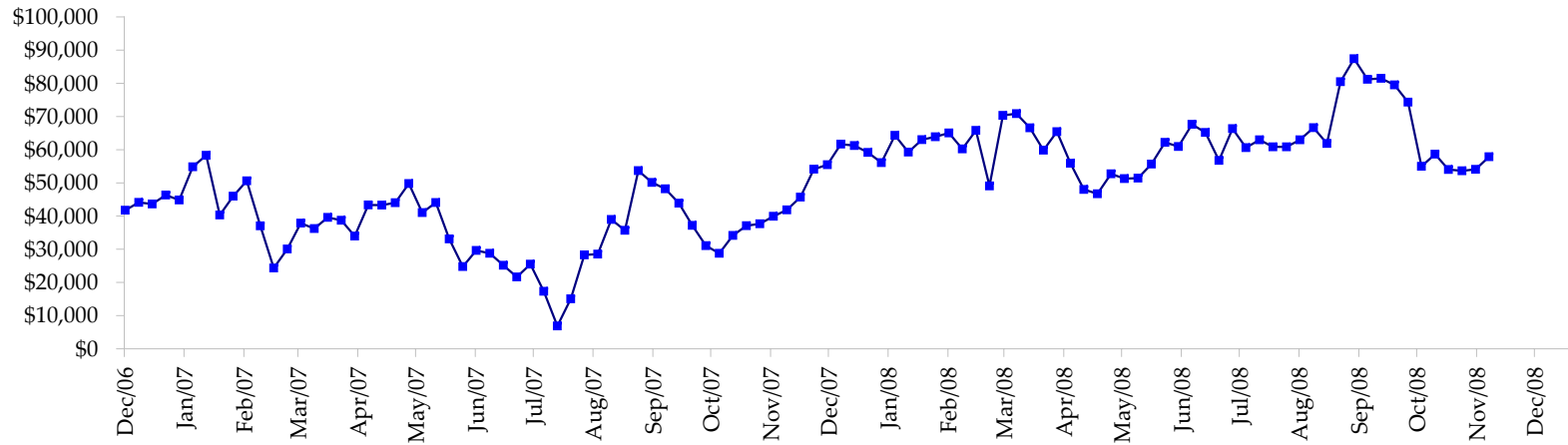
All dates are 'as of'.



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 12/02/2008**  
**Summary prepared by www.Commitments of Traders .com**

Commodity	Small Spz			Large Sp			Commerc			CIT			Total Open Interest	CIT % OI
	NonRepo			Non Com			Comm							
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net		
Wheat	23684	45914	-22230	24789	59472	-34683	30244	104154	-73910	151215	20391	130824	313429	41%
K C Wheat	14247	20281	-6034	10681	10470	211	27471	39152	-11681	19578	2073	17505	82417	21%
Corn	133115	198407	-65292	69028	112245	-43217	366866	490933	-124067	270517	37940	232577	1217149	19%
Soybeans	50263	70090	-19827	31366	27734	3632	101423	178491	-77068	108703	15439	93264	440156	21%
Soybean Oil	23171	27597	-4426	7180	27478	-20298	115554	135835	-20281	53467	8462	45005	270790	16%
Cotton	12723	12467	256	19031	18444	587	31524	99121	-67597	72172	5418	66754	198256	33%
Lean Hogs	19209	27721	-8512	31940	28293	3647	20034	86710	-66676	74816	3275	71541	193936	36%
Lv Cattle	19112	42674	-23562	24259	37797	-13538	48523	112282	-63759	104372	3513	100859	273906	36%
Feeder	4314	8998	-4684	3430	7540	-4110	4420	2186	2234	7037	477	6560	21886	29%
Cocoa	6389	6356	33	28482	19358	9124	55514	74504	-18990	13990	4157	9833	119907	8%
Sugar No 11	73762	70441	3321	73964	44152	29812	252404	511755	-259351	297921	71701	226220	938038	24%
Coffee	8075	8728	-653	10952	26196	-15244	51267	69840	-18573	36647	2178	34469	144467	23%
			-151610			-84077			-799719			1035411	4214337	24%

← Most Current Date

**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 Spz			Large Sp			Commerc			CIT			Total Open Interest	CIT % OI
	NonRepo			Non Com			Comm							
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net		
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%

← Prior Week's Date