

**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.

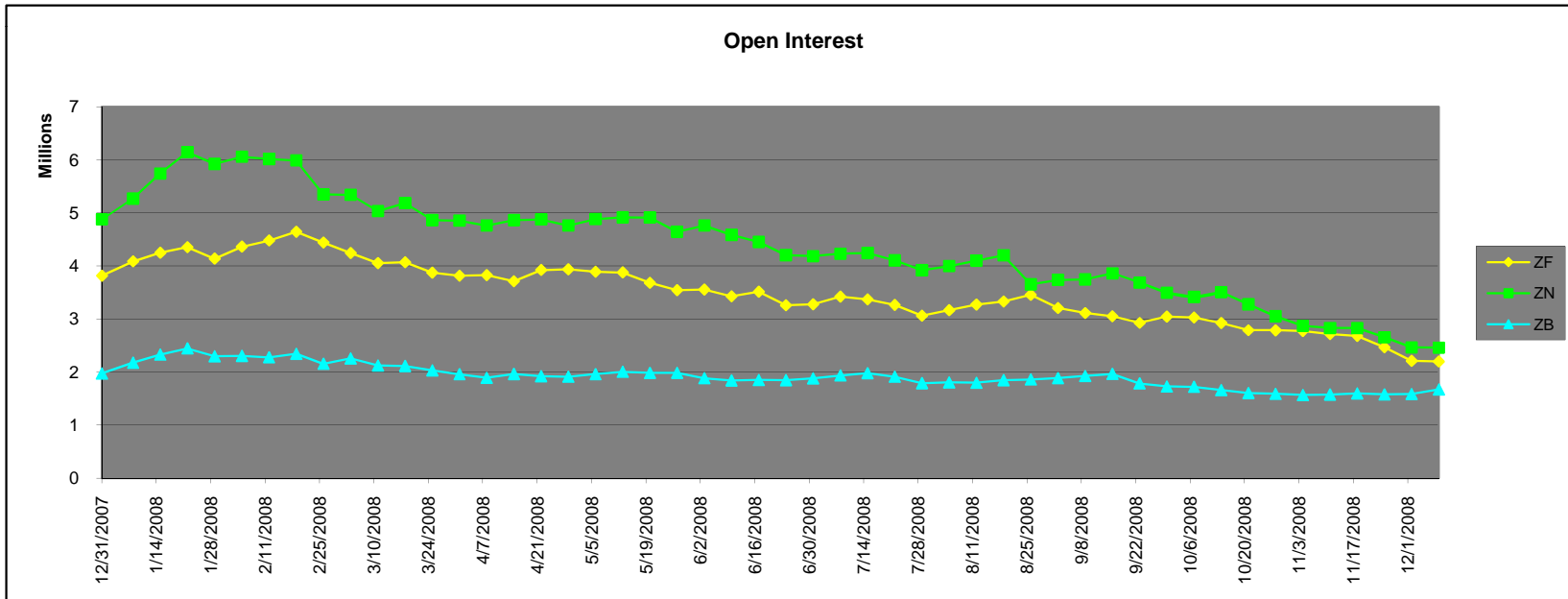
Current Positions										
	Small Spec			Large Spec			Commercials (Hedgers)			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	
Crude Oil ^	72,200	72,983	(783)	232,579	104,339	128,240	1,467,639	1,595,096	(127,457)	Crude Oil
Heating Oil	37,303	29,020	8,283	24,070	17,998	6,072	156,933	171,288	(14,355)	Heating Oil
Unleaded Gas	16,848	13,065	3,783	56,347	6,090	50,257	121,629	175,670	(54,041)	Unleaded Gas
Natural Gas	66,767	30,077	36,690	132,652	205,155	(72,503)	394,595	358,782	35,813	Natural Gas
^ Light Sweet										
Week over Week Change										
As of	Sml Spec			Lrg Spec		Comm				
	Net			Net		Net				
12/22/2008										
	Crude Oil			(8,003)	119,311	(111,309)				
	Heating Oil			4,005	(45,747)	41,742				
	Unleaded Gas			(38,169)	156,468	(118,300)				
	Natural Gas			37,473	(200,743)	163,270				

Current Positions

	Small Spec			Large Spec			Commercials (Hedgers)			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	
ZF	163,406	174,147	(10,741)	153,132	151,172	1,960	802,211	793,430	8,781	ZF
ZN	200,940	252,505	(51,565)	147,218	113,341	33,877	881,408	863,719	17,689	ZN
ZB	114,962	159,651	(44,689)	52,700	178,487	(125,787)	674,863	504,387	170,476	ZB

Week over Week Change

As of	Sml Spec	Lrg Spec	Comm
12/22/2008	Net	Net	Net
ZF	(5,200)	(9,670)	14,870
ZN	10,753	706	(11,459)
ZB	13,084	(8,005)	(5,079)



Current Positions								
Small Spec			Large Spec			Commercials		
Long	Short	Net	Long	Short	Net	Long	Short	Net
1,004,177	792,033	212,144	662,851	298,418	364,433	6,532,049	7,108,626	(576,577)

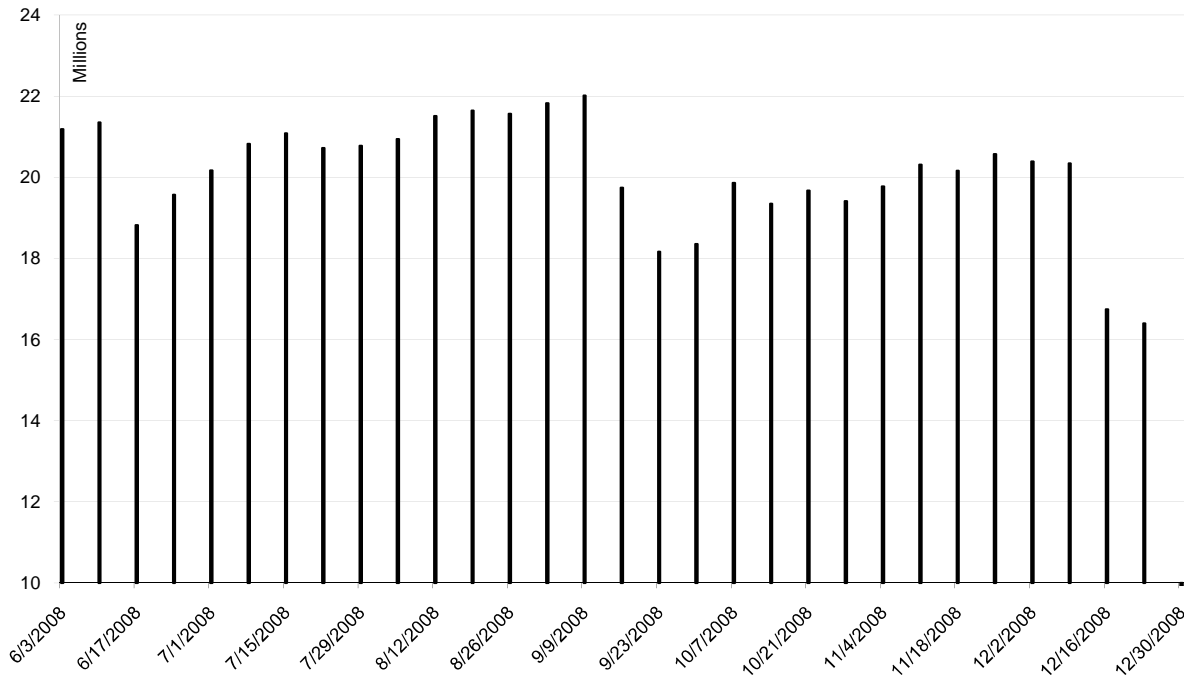
As of

12/22/2008

Week over Week Change

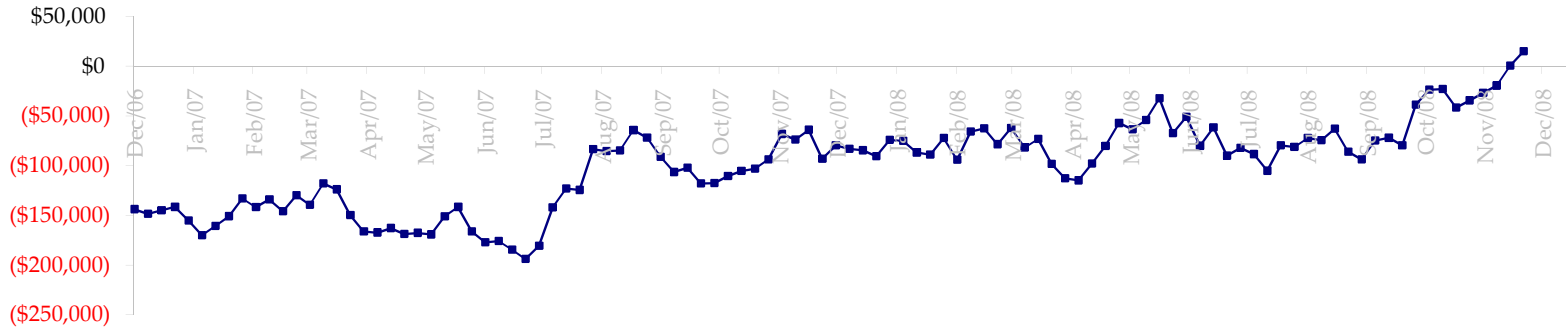
Sm Spec	Lg Spec	Commrc
14,179	113,379	(127,557)

ED Total Open Interest

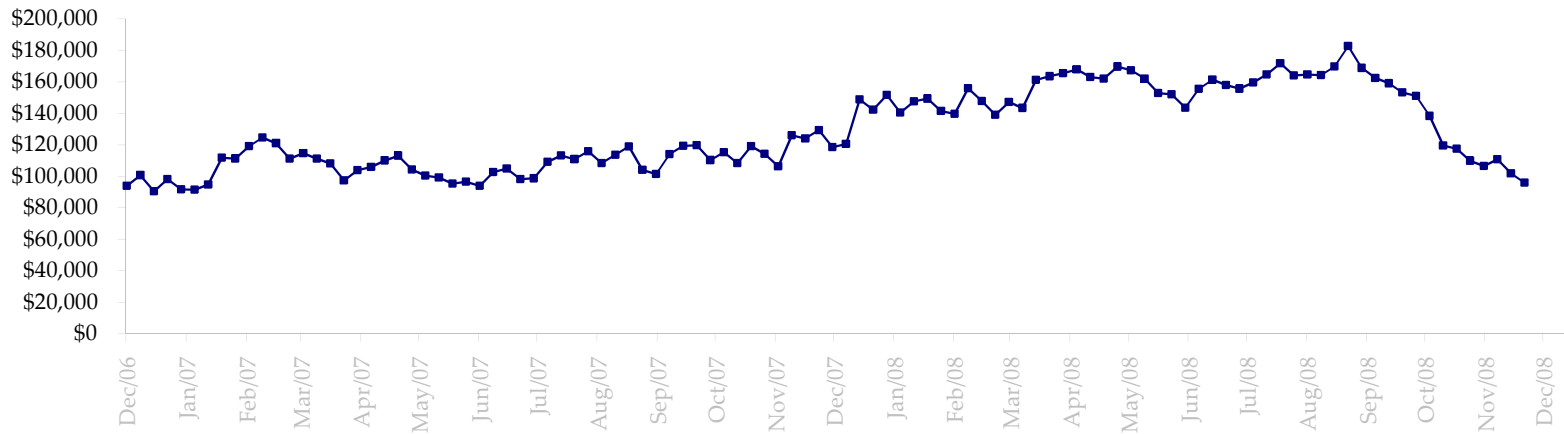


Date	Total O.I.
6/3/2008	21,184,002
6/10/2008	21,349,326
6/17/2008	18,821,063
6/24/2008	19,568,636
7/1/2008	20,166,373
7/8/2008	20,819,989
7/15/2008	21,083,764
7/22/2008	20,720,384
7/29/2008	20,775,687
8/5/2008	20,940,673
8/12/2008	21,505,499
8/19/2008	21,644,124
8/26/2008	21,564,056
9/2/2008	21,823,622
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	20,341,452
12/16/2008	16,746,217
12/23/2008	16,398,154
12/30/2008	0

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

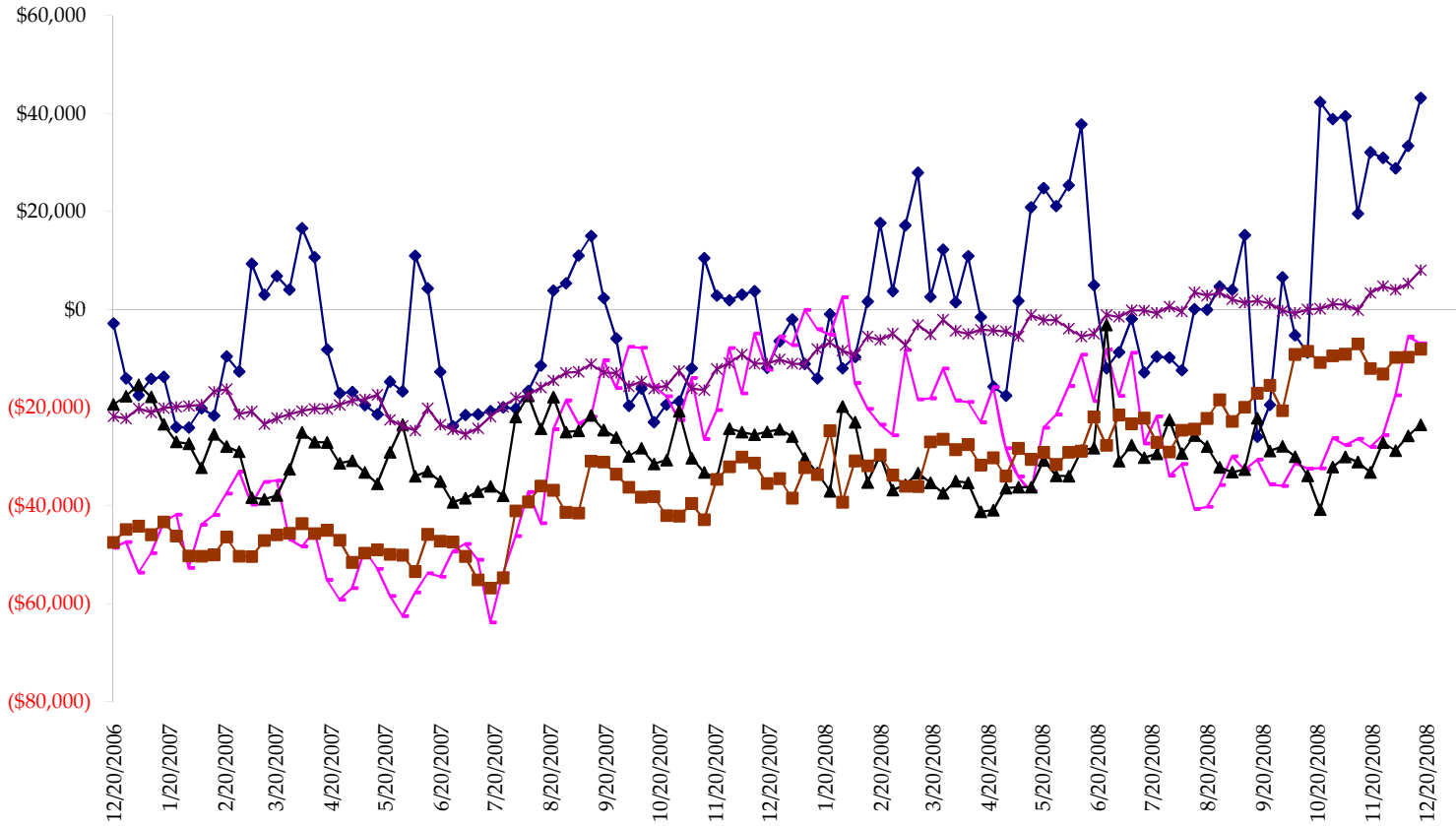


Fed Agency & GSE Total Securities: Coupons - (\$mln)

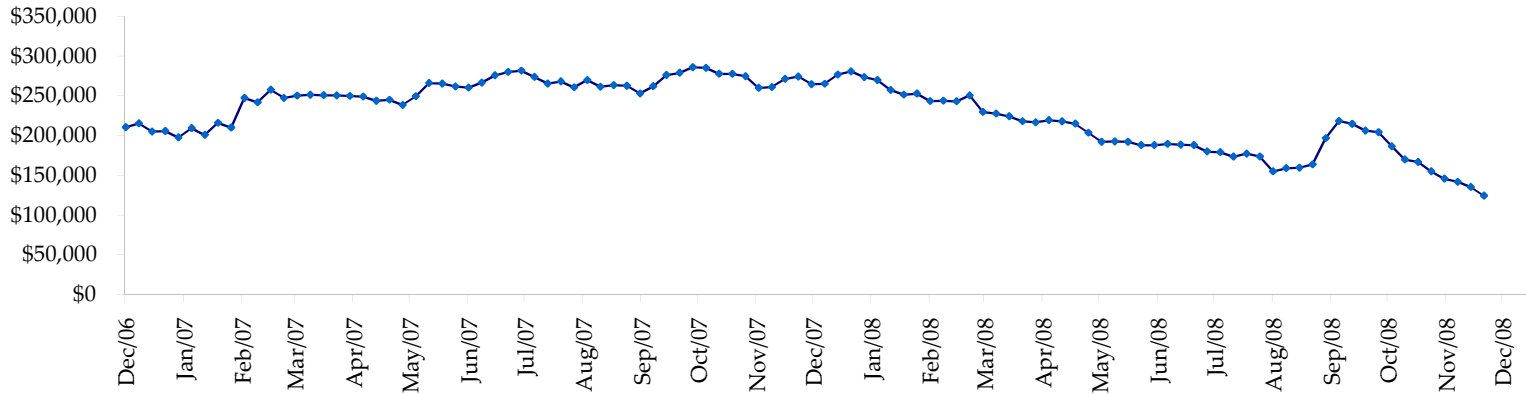


All dates are 'as of'.

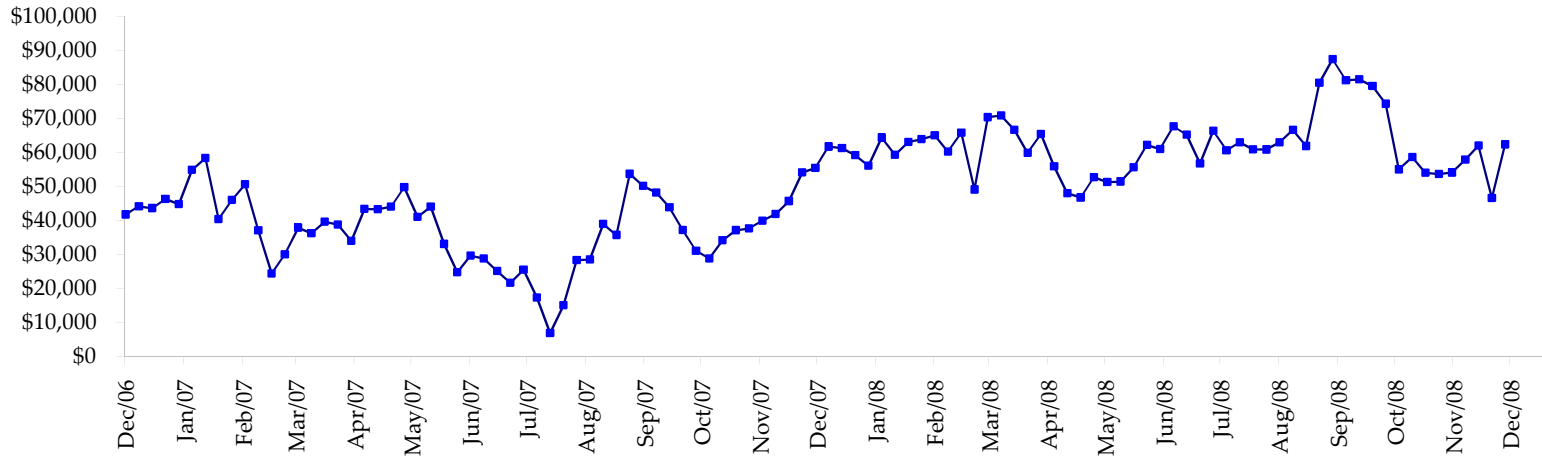
◆ T-Bills    ◆ Due <= 3yrs    ▲ Due >= 3yrs <=6yrs    ■ Due >6yrs <=11yrs    \* Due >11yrs



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 12/22/2008**  
**Summary prepared by www.CommitmentofTraders.com**

Commodity	Small Spz			Large Spz			- No CIT			Commerc			CIT	Total	CIT		
	NonRepo			Non Com			Comm									Open	% OI
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net					
Wheat	23882	44460	-20578	31006	54450	-23444	29132	115761	-86629	149450	18798	130652	321218	40%			
K C Wheat	15795	21001	-5206	12517	8632	3885	28269	44195	-15926	20342	3094	17248	88379	19%			
Corn	133053	189707	-56654	69608	100132	-30526	354543	502170	-147627	269266	34461	234805	1254797	18%			
Soybeans	47447	63633	-16186	31553	24238	7315	94815	176715	-81900	105966	15196	90770	420278	21%			
Soybean Oil	22236	19260	2976	12864	34970	-22106	98626	122178	-23552	47723	5041	42682	254170	16%			
Cotton	13753	11683	2070	18387	15697	2690	30981	98842	-67861	69313	6212	63101	194933	32%			
Lean Hogs	18913	29222	-10309	29236	31203	-1967	18348	71150	-52802	72564	7486	65078	179237	36%			
Lv Cattle	19836	43115	-23279	24682	39768	-15086	44990	104621	-59631	100189	2194	97995	258217	37%			
Feeder	4460	9254	-4794	3124	6509	-3385	4582	3069	1513	6853	187	6666	22249	29%			
Cocoa	8380	5520	2860	31403	15714	15889	52022	85982	-33960	17826	2416	15410	126065	12%			
Sugar No 11	65896	68772	-2876	65316	60579	4737	281325	504396	-223071	291988	70779	221209	954964	23%			
Coffee	6988	7553	-565	11228	27664	-16436	56211	73156	-16945	36380	2434	33946	159852	21%			
			-132541			-78634			-808391			1019562	4234359	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 12/16/2008**  
**Summary prepared by www.CommitmentofTraders.com**

Commodity	Small Spz			Large Spz			- No CIT			Commerc			CIT	Total	CIT		
	NonRepo			Non Com			Comm									Open	% OI
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net					
Wheat	25151	46150	-20999	30685	54335	-23650	31053	113137	-82084	147476	20742	126734	326010	38%			
K C Wheat	14728	20719	-5991	12625	9354	3271	28567	42290	-13723	19475	3031	16444	85840	19%			
Corn	146636	202782	-56146	81162	100500	-19338	352665	504788	-152123	266111	38503	227608	1279967	17%			
Soybeans	50941	67847	-16906	32056	25908	6148	104945	183918	-78973	105294	15563	89731	442111	20%			
Soybean Oil	22736	27122	-4386	9796	26923	-17127	108988	129660	-20672	48677	6492	42185	261880	16%			
Cotton	15609	15506	103	18655	16173	2482	31415	98095	-66680	70511	6416	64095	201242	31%			
Lean Hogs	16744	26273	-9529	28779	29835	-1056	17938	78120	-60182	73522	2754	70768	177910	39%			
Lv Cattle	19596	43268	-23672	25226	39550	-14324	44713	103652	-58939	98861	1926	96935	255260	37%			
Feeder	4887	9298	-4411	3130	7449	-4319	4699	2362	2337	6701	308	6393	22663	28%			
Cocoa	8397	5715	2682	28511	16331	12180	52800	82932	-30132	17183	1913	15270	122881	12%			
Sugar No 11	64983	59825	5158	67557	51802	15755	277082	509533	-232451	284541	73003	211538	938447	22%			
Coffee	7851	8477	-626	10906	26377	-15471	55038	72486	-17448	35887	2342	33545	156807	21%			
			-134723			-55449			-811070			1001246	4271018	23%			

← Prior Week's Date