

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

6/25/2008 5:52

Central Time

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

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Current Positions

| | Small Spec | | | Large Spec | | | Commercials (Hedgers) | | | |
|--------------|------------|---------|----------|------------|---------|-----------|-----------------------|-----------|----------|--------------|
| | Long | Short | Net | Long | Short | Net | Long | Short | Net | |
| Crude Oil ^ | 99,752 | 112,266 | (12,514) | 244,275 | 139,156 | 105,119 | 1,619,494 | 1,712,099 | (92,605) | Crude Oil |
| Heating Oil | 37,934 | 27,282 | 10,652 | 27,741 | 15,994 | 11,747 | 143,832 | 166,230 | (22,398) | Heating Oil |
| Unleaded Gas | 34,352 | 20,885 | 13,467 | 67,880 | 8,577 | 59,303 | 155,376 | 228,147 | (72,771) | Unleaded Gas |
| Natural Gas | 89,250 | 39,546 | 49,704 | 166,788 | 428,601 | (261,813) | 629,694 | 417,585 | 212,109 | Natural Gas |

^ Light Sweet

Week over Week Change

| As of | Sml Spec | Lrg Spec | Comm |
|--------------|----------|-----------|-----------|
| 6/17/2008 | Net | Net | Net |
| Crude Oil | (22,104) | 92,604 | (70,501) |
| Heating Oil | (1,679) | (46,245) | 47,924 |
| Unleaded Gas | (37,548) | 301,978 | (264,432) |
| Natural Gas | 62,218 | (366,932) | 304,714 |

Current Positions

| | Small Spec | | | Large Spec | | | Commercials (Hedgers) | | | |
|----|------------|---------|-----------|------------|---------|----------|-----------------------|-----------|-----------|----|
| | Long | Short | Net | Long | Short | Net | Long | Short | Net | |
| ZF | 225,299 | 295,796 | (70,497) | 455,386 | 147,646 | 307,740 | 1,075,967 | 1,313,210 | (237,243) | ZF |
| ZN | 295,994 | 453,374 | (157,380) | 254,665 | 276,399 | (21,734) | 1,674,830 | 1,495,716 | 179,114 | ZN |
| ZB | 115,407 | 194,156 | (78,749) | 106,331 | 174,335 | (68,004) | 702,480 | 555,728 | 146,752 | ZB |

Week over Week Change

| As of | Sml Spec | Lrg Spec | Comm |
|-----------|----------|----------|----------|
| 6/17/2008 | Net | Net | Net |
| ZF | (2,417) | 25,031 | (22,613) |
| ZN | (35,347) | (40,570) | 75,917 |
| ZB | 3,659 | (14,284) | 10,625 |

Current Positions

| Small Spec | | | Large Spec | | | Commercials | | |
|------------|-----------|--------|------------|---------|---------|-------------|-----------|-----------|
| Long | Short | Net | Long | Short | Net | Long | Short | Net |
| 1,096,615 | 1,043,093 | 53,522 | 682,982 | 509,911 | 173,071 | 7,630,934 | 7,857,528 | (226,594) |

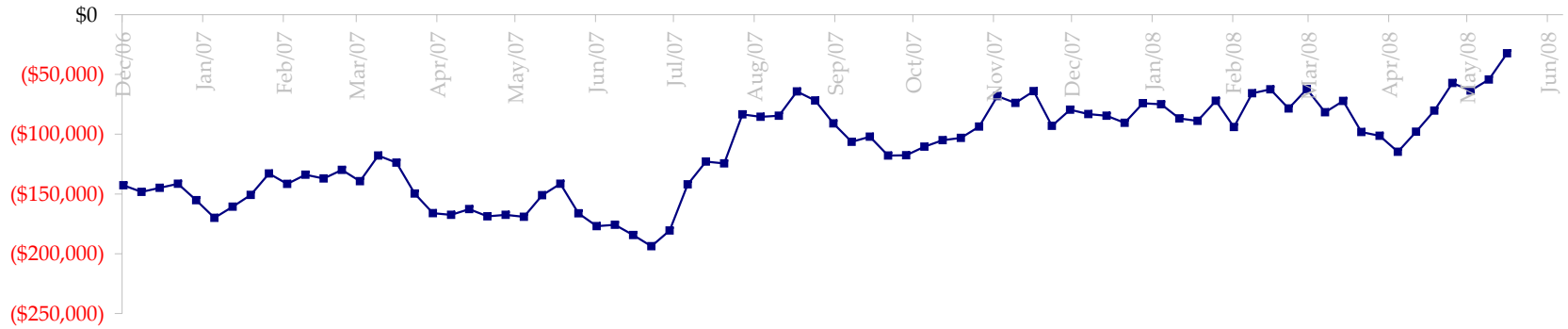
Week over Week Change

As of

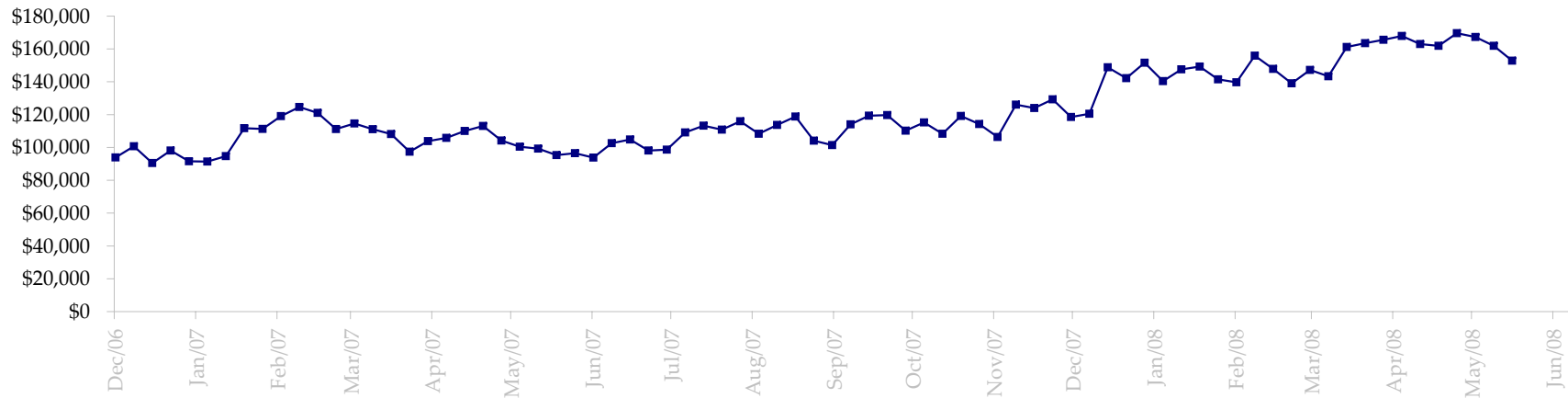
6/17/2008

| Sm Spec | Lg Spec | Commrc |
|----------|-----------|---------|
| (27,054) | (162,306) | 189,359 |

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



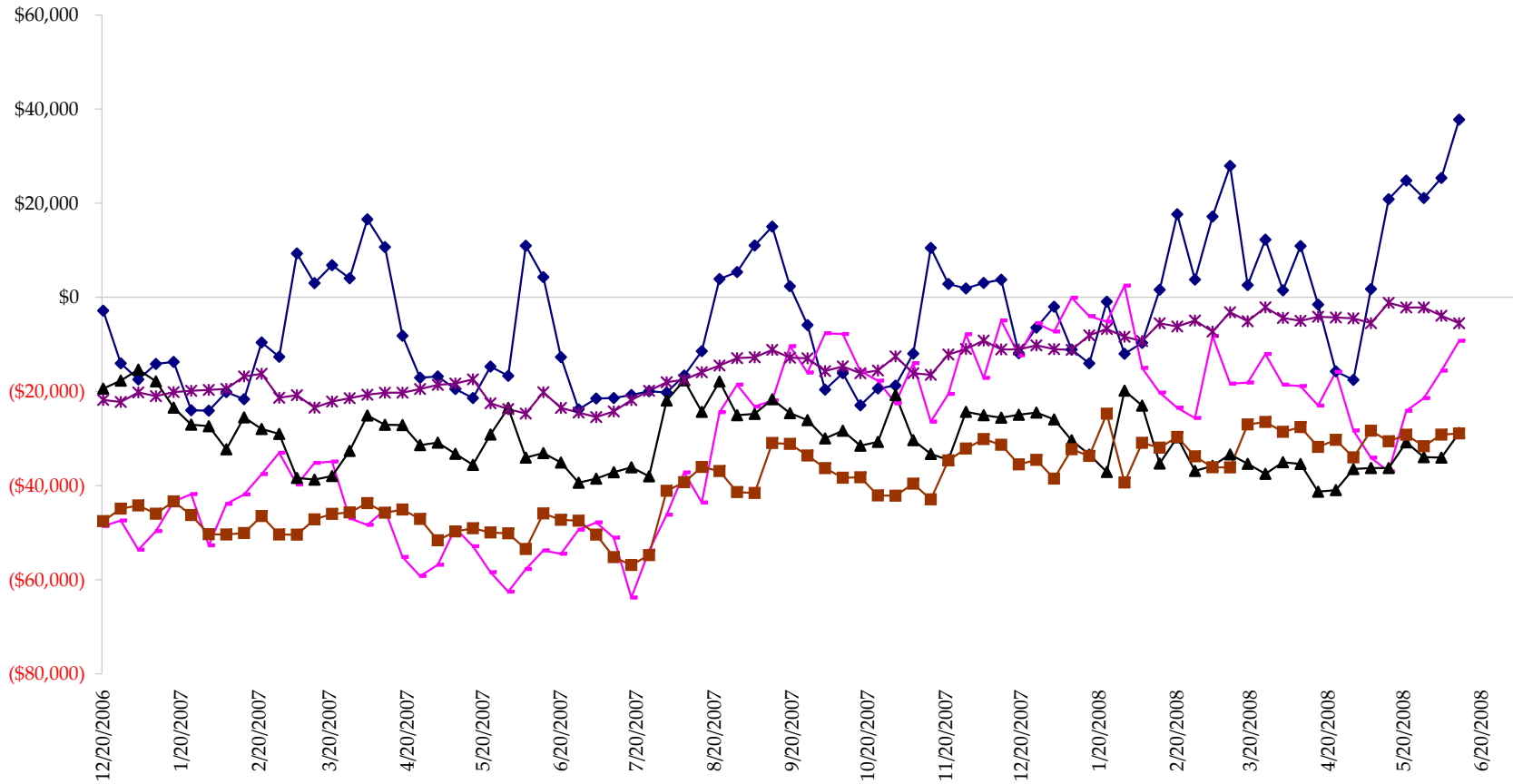
Fed Agency & GSA Position: Coupons - (\$mln)



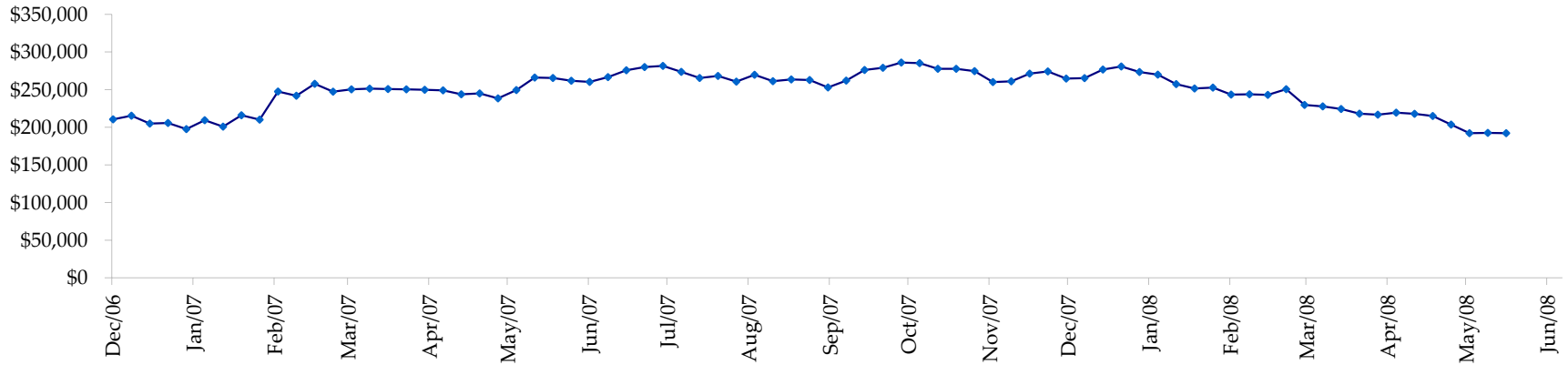
Treasury Coupon Positions by Maturity

All dates are 'as of'.

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



Total Corporate Position - (\$mln)



Total Mortgage Position - (\$mln)

