

3/18/2008 5:48

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

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| Current Positions |            |        |          |            |         |           |                       |           |           |              |
|-------------------|------------|--------|----------|------------|---------|-----------|-----------------------|-----------|-----------|--------------|
|                   | Small Spec |        |          | Large Spec |         |           | Commercials (Hedgers) |           |           |              |
|                   | Long       | Short  | Net      | Long       | Short   | Net       | Long                  | Short     | Net       |              |
| Crude Oil ^       | 85,361     | 96,173 | (10,812) | 293,932    | 139,530 | 154,402   | 1,703,066             | 1,846,656 | (143,590) | Crude Oil    |
| Heating Oil       | 38,829     | 29,576 | 9,253    | 48,732     | 21,318  | 27,414    | 135,626               | 172,293   | (36,667)  | Heating Oil  |
| Unleaded Gas      | 32,398     | 23,549 | 8,849    | 68,417     | 17,754  | 50,663    | 137,204               | 196,717   | (59,513)  | Unleaded Gas |
| Natural Gas       | 86,583     | 38,645 | 47,938   | 142,646    | 323,863 | (181,217) | 664,530               | 531,252   | 133,278   | Natural Gas  |

^ Light Sweet

| WoW^Position Change |          |           |           |
|---------------------|----------|-----------|-----------|
|                     | Sml Spec | Lrg Spec  | Comm      |
|                     | Net      | Net       | Net       |
| Crude Oil           | (18,956) | 124,559   | (105,604) |
| Heating Oil         | (3,080)  | (15,759)  | 18,839    |
| Unleaded Gas        | (38,991) | 216,613   | (177,623) |
| Natural Gas         | 58,750   | (335,619) | 276,868   |

as of  
3/11/2008

^Week over Week

| Current Positions |         |         |            |         |         |                       |           |           |           |    |
|-------------------|---------|---------|------------|---------|---------|-----------------------|-----------|-----------|-----------|----|
| Small Spec        |         |         | Large Spec |         |         | Commercials (Hedgers) |           |           |           |    |
| Long              | Short   | Net     | Long       | Short   | Net     | Long                  | Short     | Net       |           |    |
| ZF                | 292,703 | 268,207 | 24,496     | 519,449 | 394,528 | 124,921               | 1,214,131 | 1,363,548 | (149,417) | ZF |
| ZN                | 353,655 | 429,886 | (76,231)   | 429,928 | 298,015 | 131,913               | 1,732,670 | 1,788,351 | (55,681)  | ZN |
| ZB                | 138,590 | 185,648 | (47,058)   | 199,725 | 187,038 | 12,687                | 722,307   | 687,935   | 34,372    | ZB |

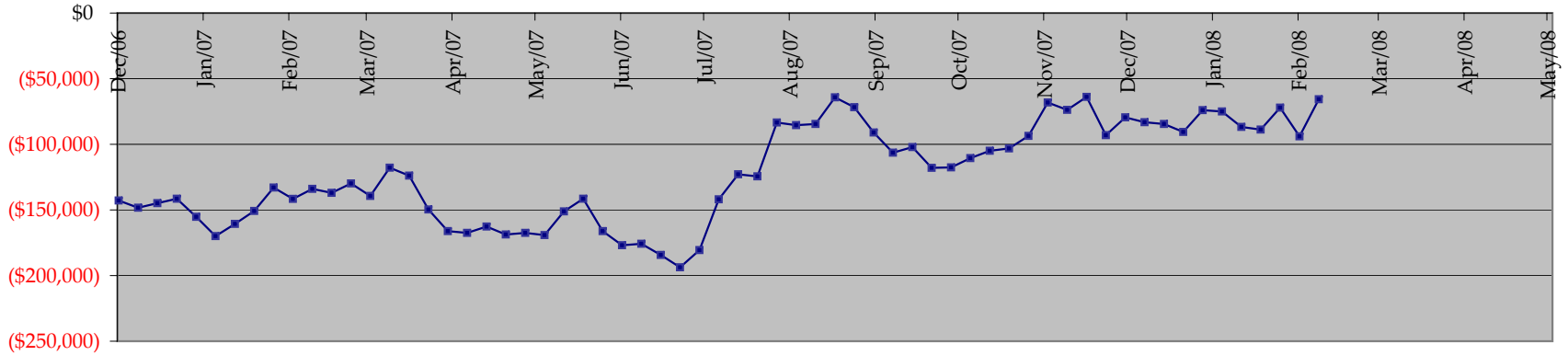
| WoW^ Position Change |          |           |           |           |
|----------------------|----------|-----------|-----------|-----------|
|                      | Sml Spec | Lrg Spec  | Comm      |           |
|                      | Net      | Net       | Net       | As of     |
| ZF                   | 28,436   | 101,993   | (130,428) | 3/11/2008 |
| ZN                   | (18,254) | (115,717) | 133,972   |           |
| ZB                   | 11,621   | 17,861    | (29,482)  |           |

^WoW = Week over week

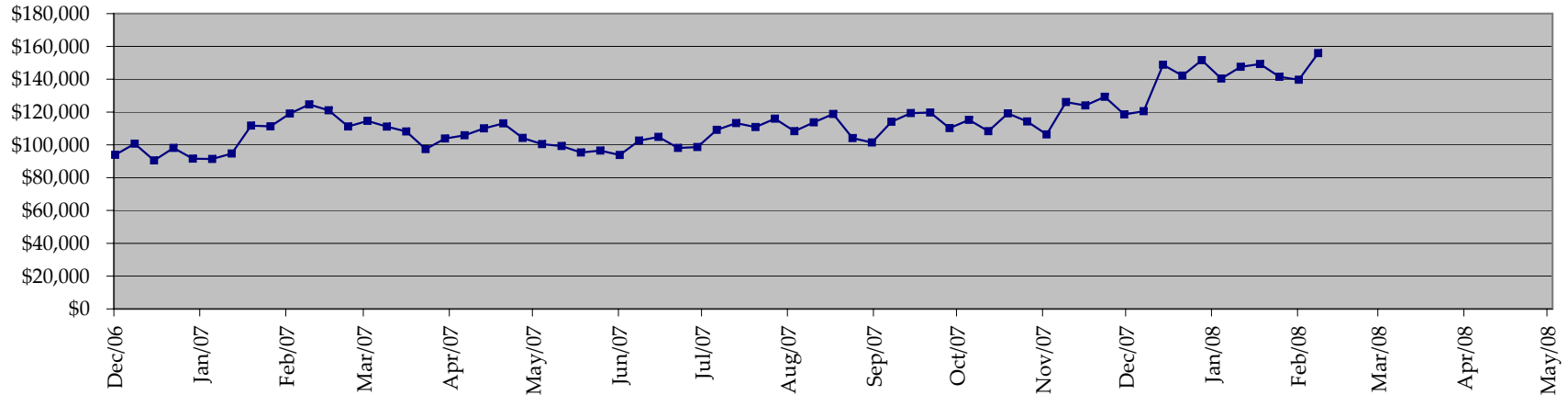
| Current Positions |           |         |            |         |         |             |            |             |
|-------------------|-----------|---------|------------|---------|---------|-------------|------------|-------------|
| Small Spec        |           |         | Large Spec |         |         | Commercials |            |             |
| Long              | Short     | Net     | Long       | Short   | Net     | Long        | Short      | Net         |
| 1,415,413         | 1,181,552 | 233,861 | 1,416,617  | 452,325 | 964,292 | 9,627,520   | 10,825,672 | (1,198,152) |

| As of     | Week over Week Change * |         |          |
|-----------|-------------------------|---------|----------|
|           | Sm Spec                 | Lg Spec | Commrcl  |
| 3/11/2008 | 83,569                  | (9,496) | (74,072) |

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

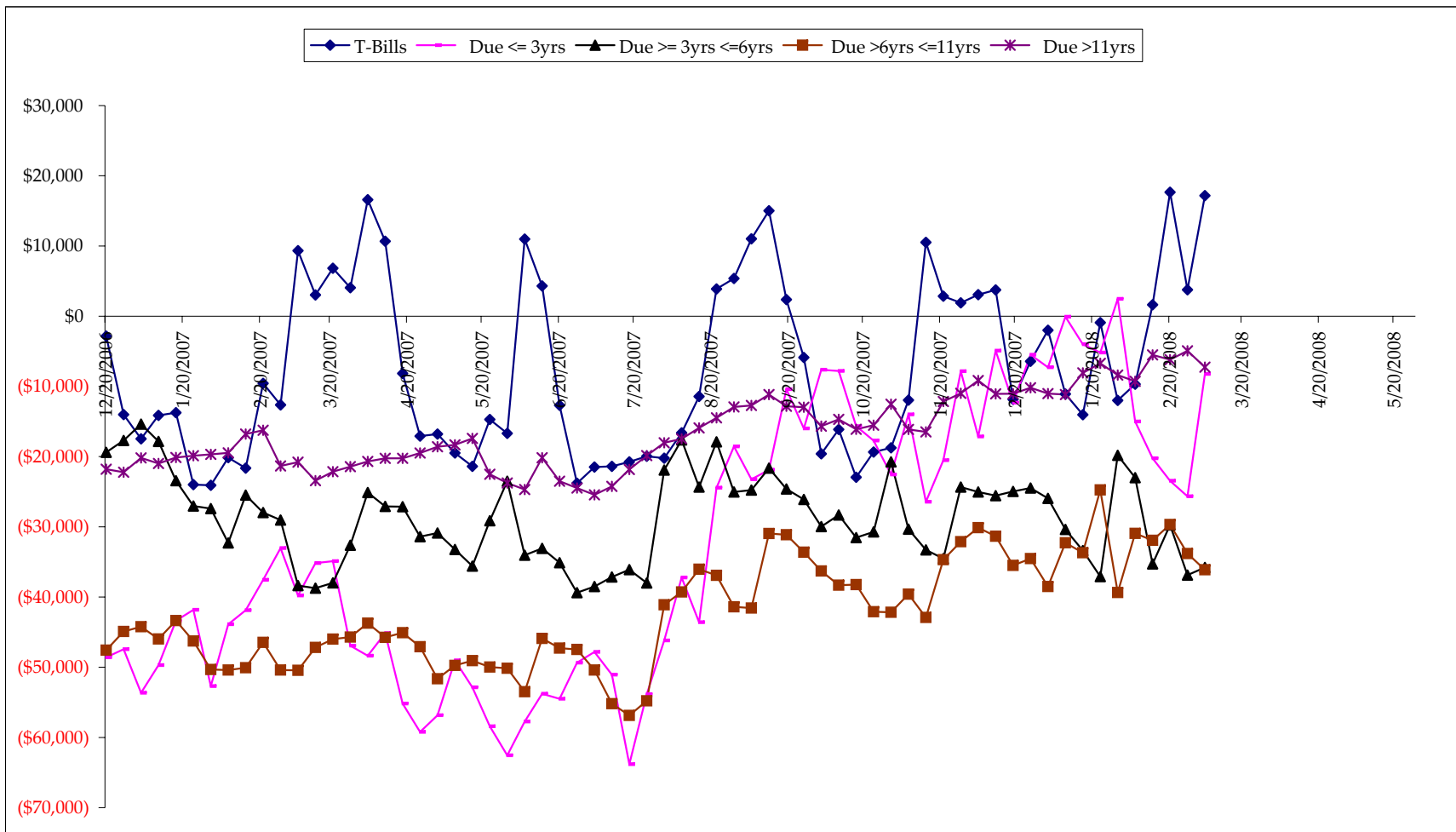


Fed Agency & GSA Position: Coupons - (\$mln)

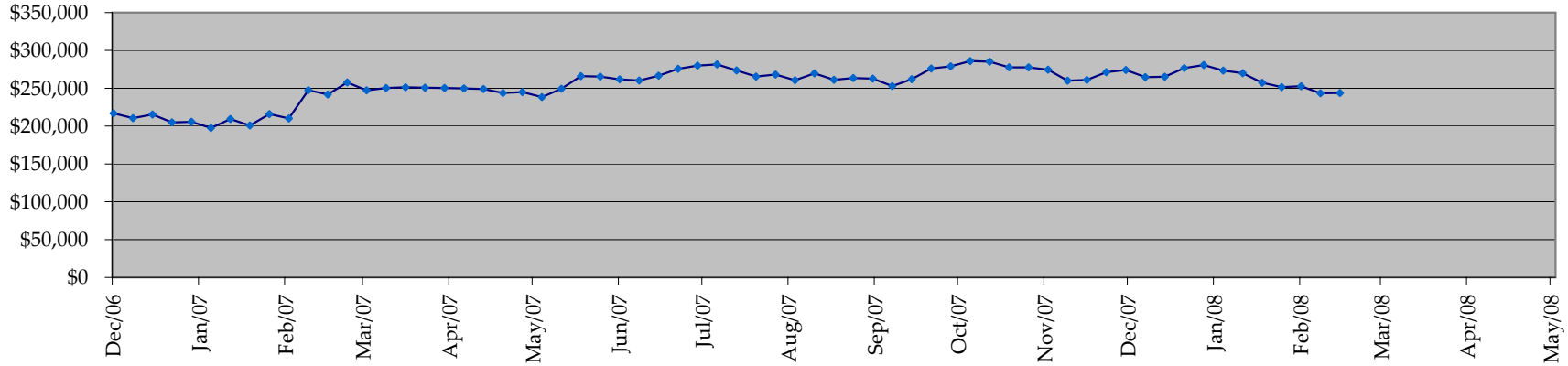


Treasury Coupon Positions by Maturity

All dates are 'as of'.



Total Corporate Position - (\$mln)



Total Mortgage Position - (\$mln)

