

**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 ^	45,636	63,007	(17,371)	176,595	107,074	69,521	1,490,448	1,542,598	(52,150)	Crude Oil
Heating Oil	33,872	28,892	4,980	21,436	15,054	6,382	138,703	150,065	(11,362)	Heating Oil
Unleaded Gas	14,220	10,784	3,436	40,270	14,246	26,024	100,581	130,041	(29,460)	Unleaded Gas
Natural Gas	78,784	41,223	37,561	198,136	353,462	(155,326)	485,033	367,268	117,765	Natural Gas

^ Light Sweet

As of	Week over Week Change			
	Sml Spec	Lrg Spec	Comm	
	Net	Net	Net	
10/21/2008	Crude Oil	(19,271)	525,779	(45,100)
	Heating Oil	1,710	(14,759)	13,049
	Unleaded Gas	(34,667)	180,014	(145,348)
	Natural Gas	54,932	(224,847)	169,915

Current Positions

	Small Spec			Large Spec			Commercials (Hedgers)			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	
ZF	187,589	204,478	(16,889)	427,310	161,598	265,712	778,158	1,026,981	(248,823)	ZF
ZN	236,586	315,315	(78,729)	211,606	193,314	18,292	1,189,493	1,129,056	60,437	ZN
ZB	131,835	173,621	(41,786)	40,561	141,607	(101,046)	628,315	485,482	142,833	ZB

Week over Week Change

As of	Sml Spec	Lrg Spec	Comm
10/21/2008	Net	Net	Net
ZF	6,516	(4,226)	(2,290)
ZN	(9,479)	44,635	(35,157)
ZB	(8,203)	24,333	(16,128)

**Current Positions**

Small Spec			Large Spec			Commercials		
Long	Short	Net	Long	Short	Net	Long	Short	Net
1,035,967	901,321	134,646	906,399	375,470	530,929	7,891,741	8,557,315	(665,574)

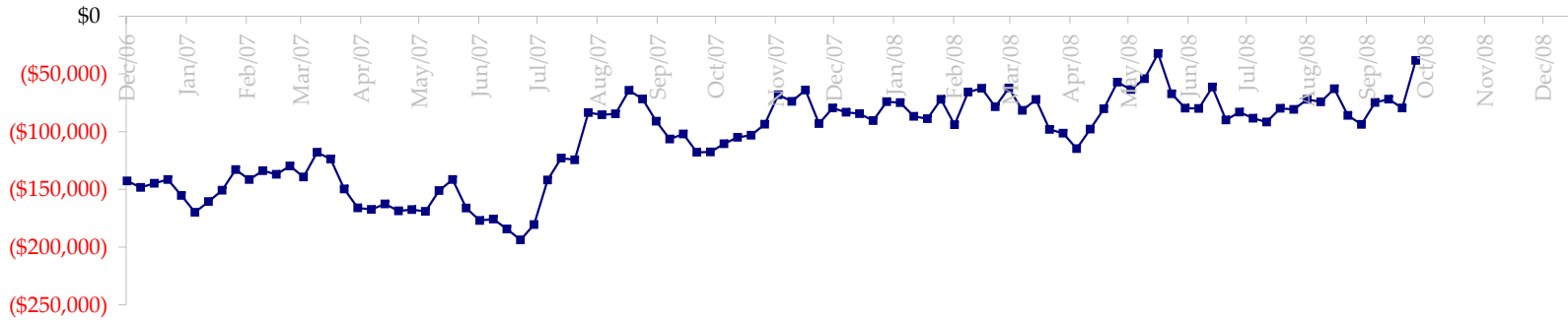
**Week over Week Change**

As of	Sm Spec	Lg Spec	Commrc
10/21/2008	23,263	94,931	(118,193)

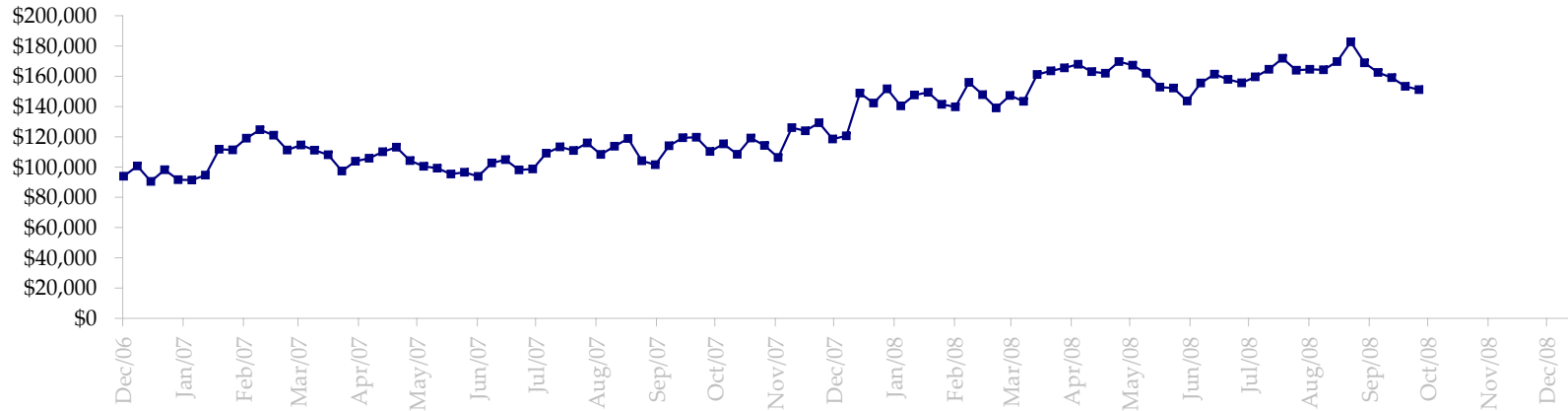
ED Total Open Interest

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	0
11/4/2008	0
11/11/2008	0
11/18/2008	0

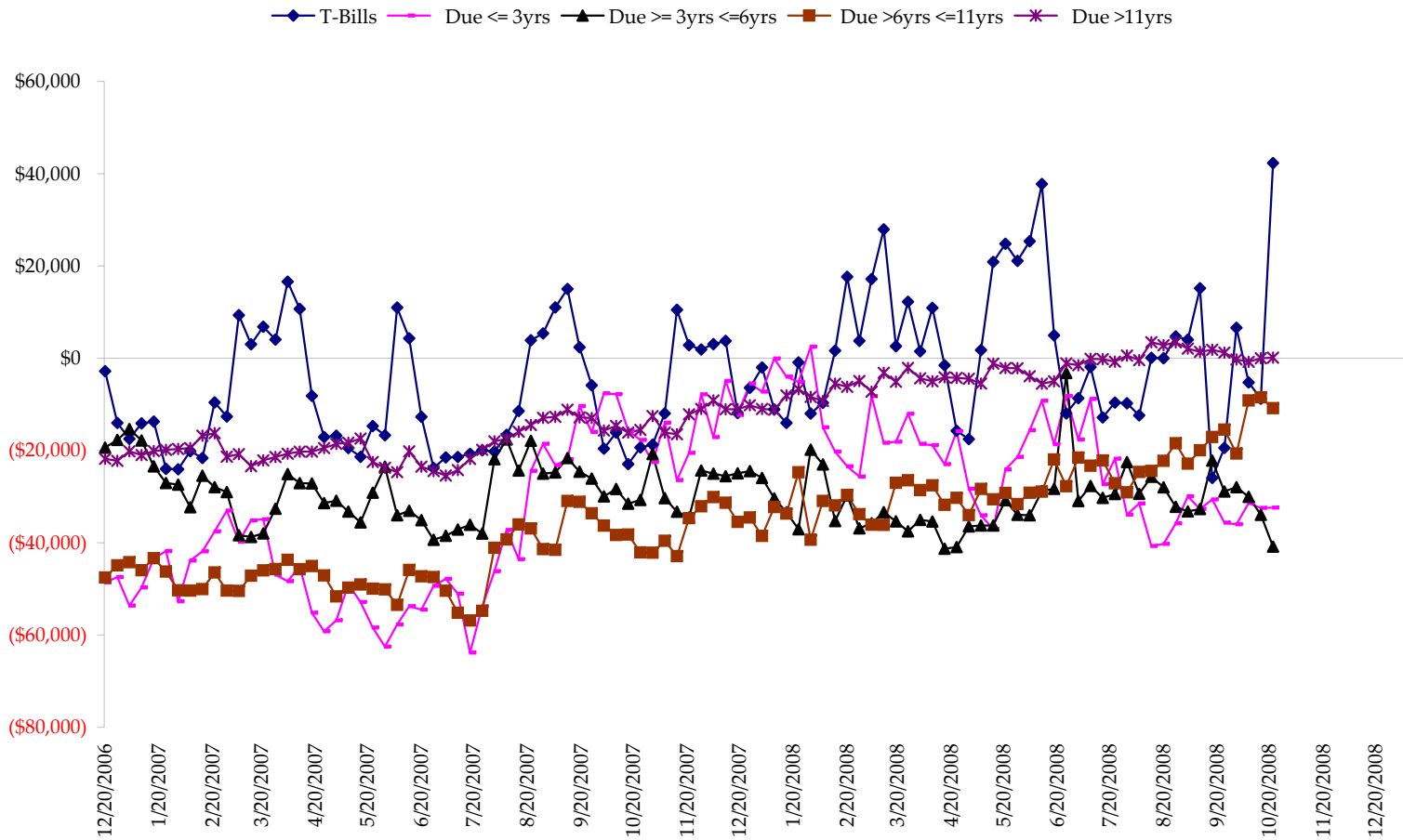
Total US Government Total Securities: Coupons - (\$mln)



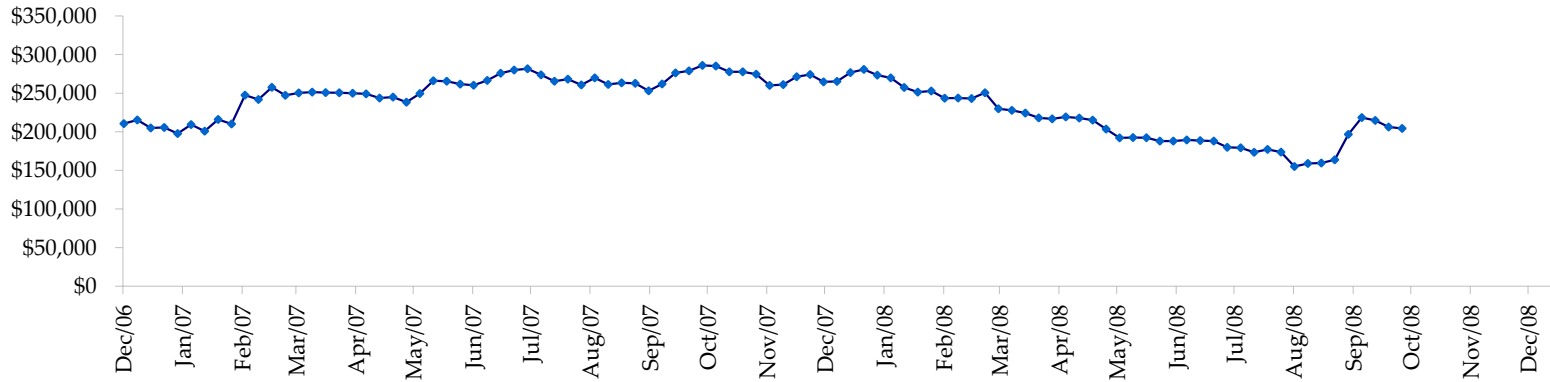
Fed Agency & GSE Total Securities: Coupons - (\$mln)



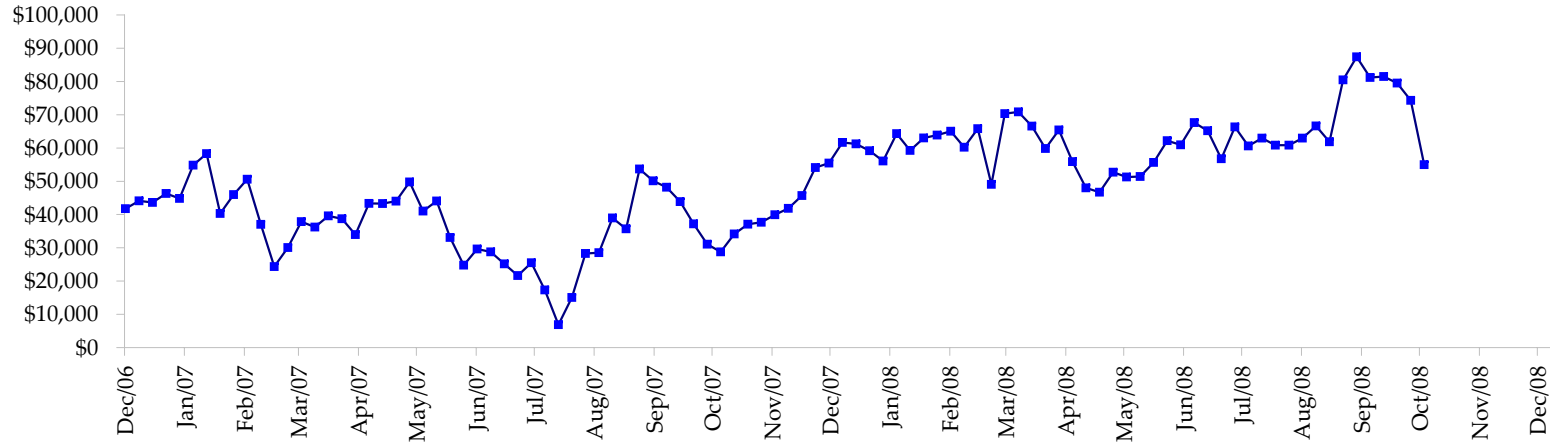
All dates are 'as of'.



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 10/28/2008														
Summary prepared by www.Commitments of Traders .com														
Commodity	Small Spz			Large Sp			Commerc			CIT			Total Open Interest	CIT % OI
	NonRepo			Non Com	- No CIT		Comm	- No CIT		Long	Short	Net		
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net		
Wheat	22143	42846	-20703	23153	62047	-38894	35868	115055	-79187	164958	26174	138784	430190	32%
K C Wheat	16585	24106	-7521	12632	12155	477	33628	42878	-9250	18292	1999	16293	96149	16%
Corn	143541	220144	-76603	81405	100889	-19484	469257	618938	-149681	316449	70681	245768	1697112	14%
Soybeans	50232	73541	-23309	28393	20752	7641	103694	191624	-87930	115339	11741	103598	419138	24%
Soybean Oil	22057	26891	-4834	12059	33986	-21927	132260	163255	-30995	67484	9727	57757	336701	17%
Cotton	12342	11741	601	20072	25493	-5421	76422	142584	-66162	80291	9308	70983	310220	22%
Lean Hogs	17331	29485	-12154	26290	24785	1505	19032	89433	-70401	83148	2098	81050	190193	42%
Lv Cattle	17850	44755	-26905	31671	44222	-12551	36707	104835	-68128	112144	4559	107585	260878	41%
Feeder	4275	8774	-4499	4013	8248	-4235	5419	1982	3437	6340	1044	5296	23614	22%
Cocoa	3277	4415	-1138	30216	24861	5355	70970	83182	-12212	26078	18084	7994	164042	4%
Sugar No 11	62370	66685	-4315	72085	66254	5831	246590	494963	-248373	315477	68619	246858	936270	26%
Coffee	5528	6188	-660	9939	26334	-16395	63910	86553	-22643	44216	4518	39698	202586	19%
			-182040			-98098			-841525			1121664	5067093	22%

← Most Current Date

Supplemental Commitments of Traders Report breaking out the Commercial Index Traders (CIT).														
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Summary prepared by www.Commitments of Traders .com														
Commodity	Small Spz			Large Sp			Commerc			CIT			Total Open Interest	CIT % OI
	NonRepo			Non Com	- No CIT		Comm	- No CIT		Long	Short	Net		
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net		
Wheat	24971	47779	-22808	24733	65432	-40699	36449	115289	-78840	170004	27657	142347	431474	32%
K C Wheat	16284	23860	-7576	11114	11841	-727	34406	42938	-8532	18879	2044	16835	96105	17%
Corn	147058	228516	-81458	80058	86991	-6933	462857	634091	-171234	323412	63787	259625	1707036	15%
Soybeans	44701	70845	-26144	26866	29097	-2231	142533	221996	-79463	131017	23178	107839	553469	19%
Soybean Oil	22268	23760	-1492	14423	37536	-23113	135456	171834	-36378	69521	8538	60983	341689	17%
Cotton	13283	12566	717	22159	25938	-3779	77662	143121	-65459	76726	8204	68522	314919	21%
Lean Hogs	19714	31608	-11894	27373	23893	3480	18246	92697	-74451	84585	1720	82865	191065	43%
Lv Cattle	17259	47074	-29815	34622	48265	-13643	38332	109939	-71607	117641	2578	115063	266491	43%
Feeder	4778	9286	-4508	3955	8763	-4808	6137	2268	3869	6619	1172	5447	24864	21%
Cocoa	5029	5360	-331	27111	23485	3626	68120	77515	-9395	19836	13736	6100	146950	4%
Sugar No 11	63882	67346	-3464	73229	67494	5735	252265	509744	-257479	318875	63666	255209	947826	26%
Coffee	5234	5975	-741	10301	27550	-17249	62396	87065	-24669	46671	4013	42658	197804	21%
			-189514			-100341			-873638			1163493	5219692	22%

← Prior Week's Date