

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

**Table of Contents**

- Pg 1** NYMEX: Energy Complex
- Pg 2** CME: Treasury Futures
- Pg 3** CME: Eurodollars
- Pg 4** Dealers: Total Securities Owned - GSE and Govs
- Pg 5** Dealers: Treasury Coupon Positions by Maturity
- Pg 6** Dealers: Total Corporate & Mortgage-backed Securitites Owned
- Pg 7** CIT Positions

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.

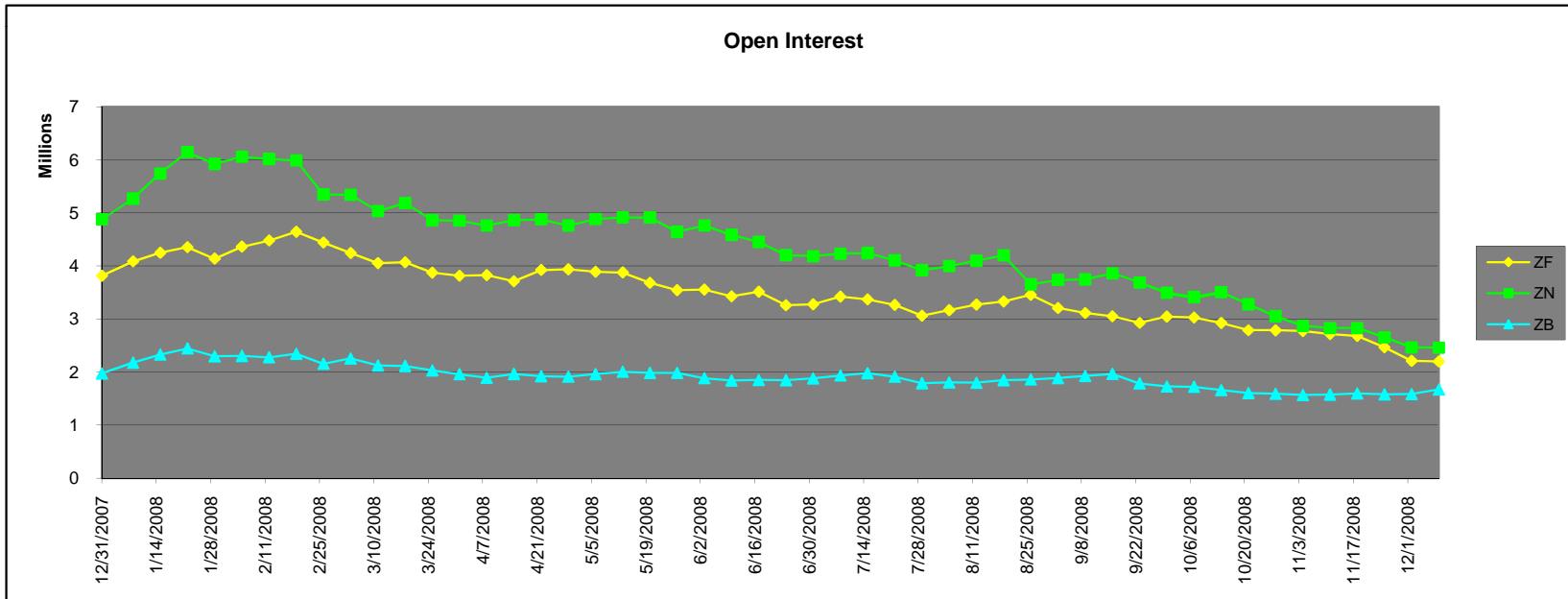
Current Positions										
	Small Spec			Large Spec			Commercials (Hedgers)			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	
Crude Oil ^	93,129	95,685	(2,556)	215,675	87,535	128,140	1,448,862	1,574,445	(125,583)	Crude Oil
Heating Oil	37,744	30,524	7,220	22,436	13,507	8,929	151,052	167,200	(16,148)	Heating Oil
Unleaded Gas	17,301	13,023	4,278	56,722	4,903	51,819	120,910	177,007	(56,097)	Unleaded Gas
Natural Gas	81,250	39,298	41,952	114,570	220,781	(106,211)	413,448	349,189	64,259	Natural Gas
^ Light Sweet										
Week over Week Change										
As of	Sml Spec			Lrg Spec		Comm				
	Net			Net		Net				
12/16/2008										
	Crude Oil			(8,059)	122,696	(114,636)				
	Heating Oil			4,451	(42,413)	37,963				
	Unleaded Gas			(36,343)	150,177	(113,833)				
	Natural Gas			44,508	(234,351)	189,842				

Current Positions

	Small Spec			Large Spec			Commercials (Hedgers)			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	
ZF	156,267	161,808	(5,541)	169,970	158,340	11,630	794,473	800,562	(6,089)	ZF
ZN	212,011	274,329	(62,318)	147,386	114,215	33,171	906,051	876,903	29,148	ZN
ZB	119,007	176,780	(57,773)	56,860	174,642	(117,782)	670,084	494,529	175,555	ZB

Week over Week Change

As of	Sml Spec	Lrg Spec	Comm
12/16/2008	Net	Net	Net
ZF	10,780	(61,266)	50,485
ZN	4,247	(8,752)	4,506
ZB	(15,705)	(15,969)	31,674



Current Positions								
Small Spec			Large Spec			Commercials		
Long	Short	Net	Long	Short	Net	Long	Short	Net
1,041,714	843,749	197,965	565,977	314,923	251,054	6,765,417	7,214,437	(449,020)

As of

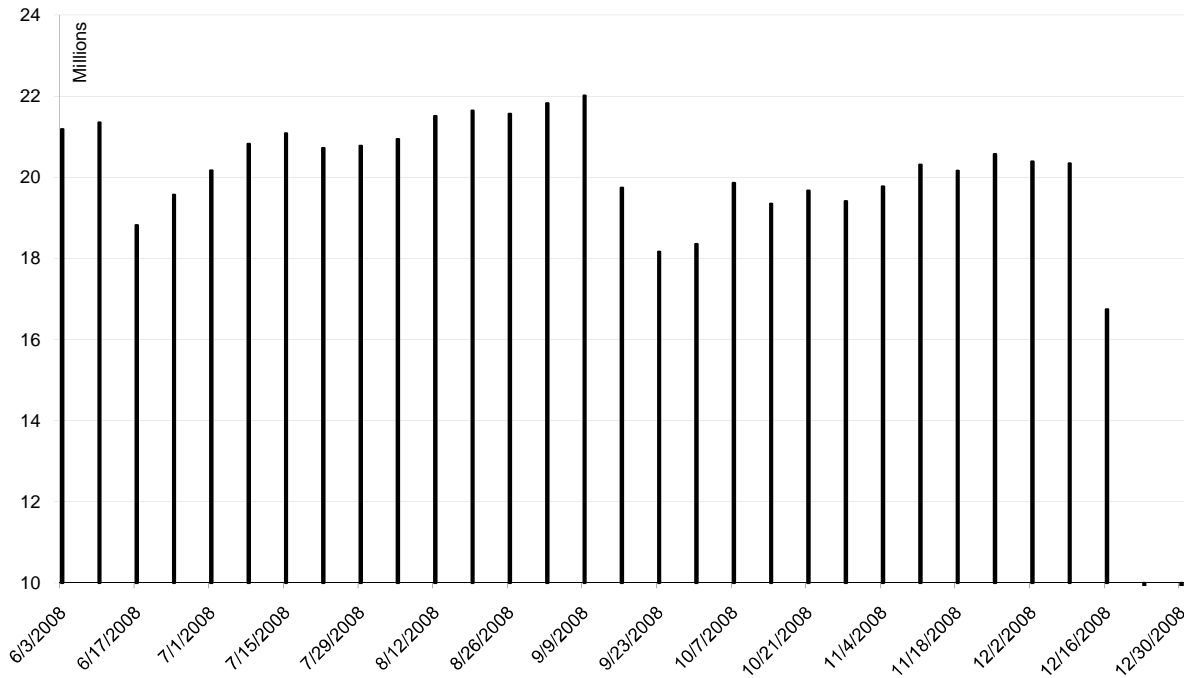
12/16/2008

Week over Week Change

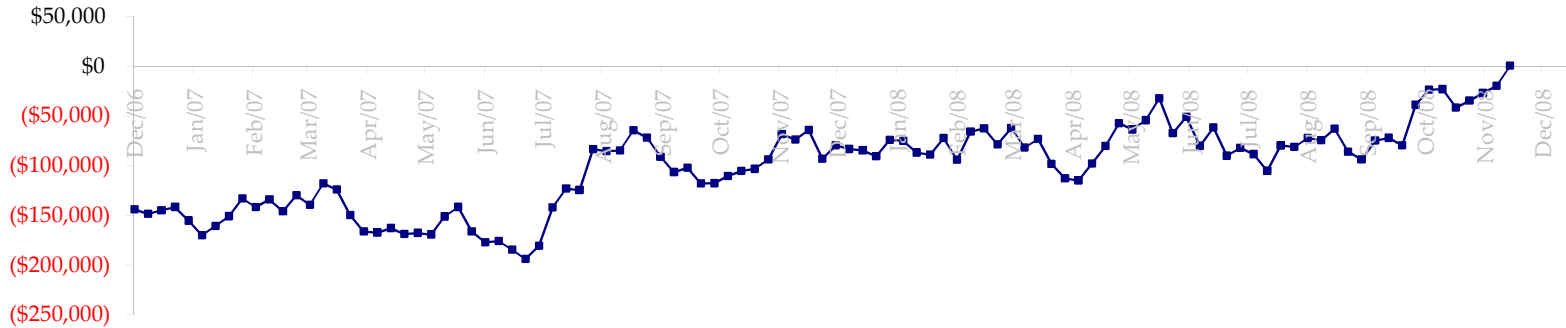
Sm Spec	Lg Spec	Commrc
(38,033)	(113,921)	151,953

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	0
12/30/2008	0

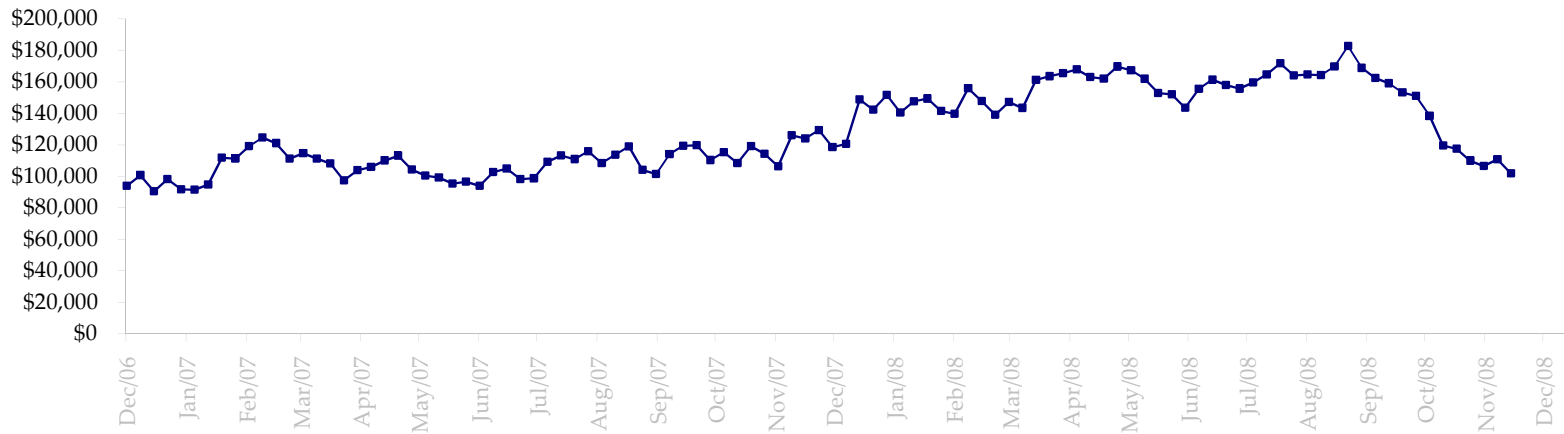
ED Total Open Interest



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

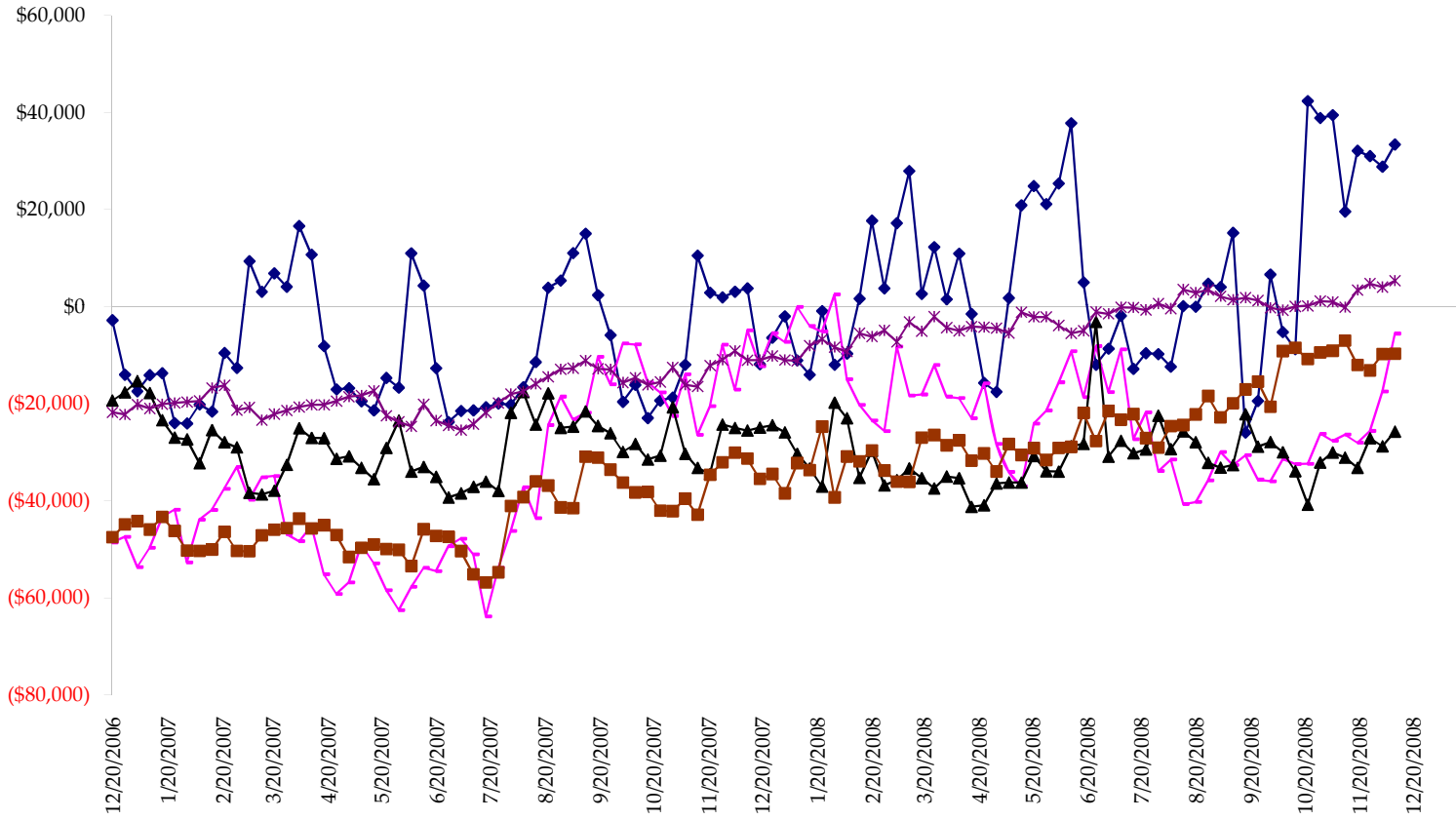


Fed Agency & GSE Total Securities: Coupons - (\$mln)

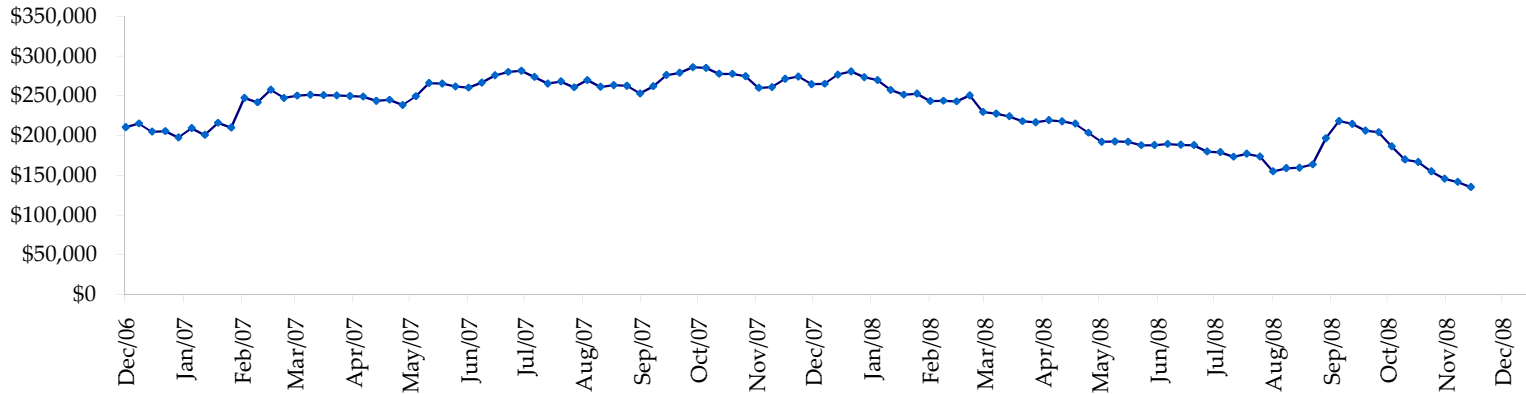


All dates are 'as of'.

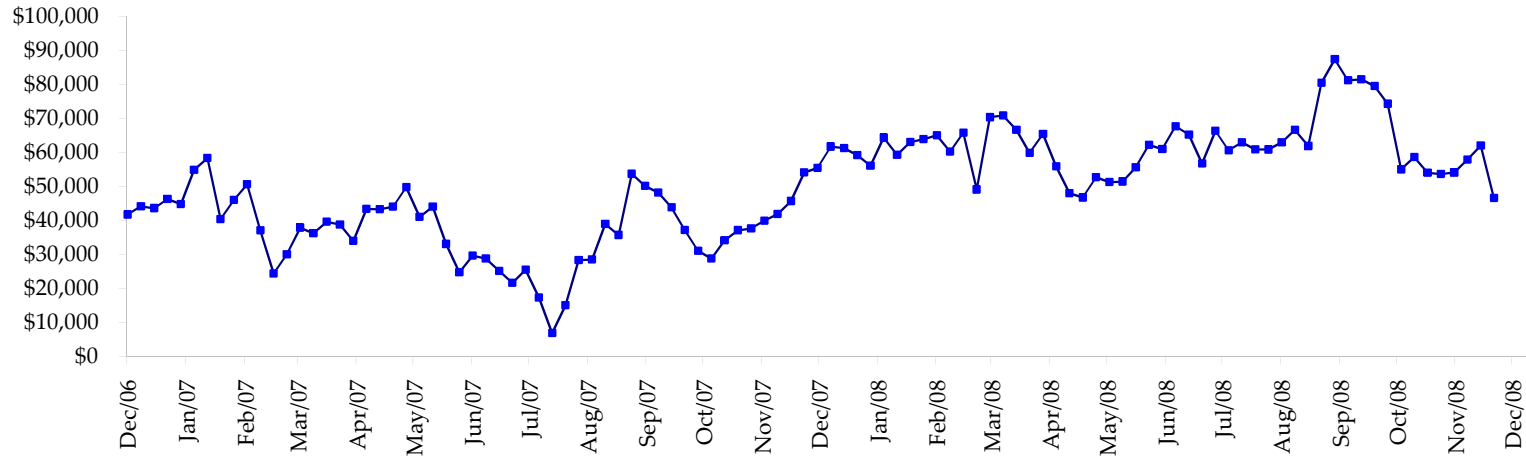
◆ T-Bills    ◆ Due <= 3yrs    ▲ Due >= 3yrs <=6yrs    ■ Due >6yrs <=11yrs    \* Due >11yrs



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 12/16/2008															
Summary prepared by www.Commitments of Traders .com															
Commodity	Small Spc			Large Sp			- No CIT			Commerc			CIT	Total	CIT
	NonRepo			Non Com			Comm			Long	Short	Net			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Interest		
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%	
Supplemental Commitments of Traders Report breaking out the Commercial Index Traders (CIT).															
Analysis of open interest -with option deltas- as of 12/09/2008															
Summary prepared by www.Commitments of Traders .com															
Commodity	Small Spc			Large Sp			- No CIT			Commerc			CIT	Total	CIT
	NonRepo			Non Com			Comm			Long	Short	Net			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Interest		
Wheat	23011	47404	-24393	26935	64064	-37129	30559	97641	-67082	149415	20811	128604	319843	40%	
K C Wheat	14445	20936	-6491	10899	9393	1506	27827	39227	-11400	18862	2477	16385	82643	19%	
Corn	133947	199021	-65074	71235	107536	-36301	358582	484726	-126144	269288	41769	227519	1246848	18%	
Soybeans	45882	67966	-22084	31872	28309	3563	111183	183051	-71868	106297	15908	90389	449615	20%	
Soybean Oil	25302	28769	-3467	6177	30296	-24119	109683	125680	-15997	50961	7379	43582	257072	16%	
Cotton	15952	16163	-211	18055	17771	284	32062	97232	-65170	71294	6196	65098	201747	32%	
Lean Hogs	18125	27901	-9776	32827	27538	5289	21049	89072	-68023	75469	2959	72510	193757	37%	
Lv Cattle	19427	43126	-23699	24938	40342	-15404	45098	103933	-58835	99674	1736	97938	252794	38%	
Feeder	4629	9445	-4816	3273	7298	-4025	4778	2363	2415	6816	389	6427	23017	27%	
Cocoa	7586	6154	1432	28680	19822	8858	53877	76437	-22560	15791	3522	12269	121252	10%	
Sugar No 11	75997	77383	-1386	68396	65664	2732	271918	494461	-222543	295672	74475	221197	960745	23%	
Coffee	6835	8182	-1347	10494	28510	-18016	57085	71868	-14783	36341	2195	34146	155477	21%	
			-161312			-112762			-741990			1016064	4264810	23%	

Most Current Date

Prior Week's Date