

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

**7/3/2008 5:53**

Central Time

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Current Positions

|              | Small Spec |         |          | Large Spec |         |           | Commercials (Hedgers) |           |          |              |
|--------------|------------|---------|----------|------------|---------|-----------|-----------------------|-----------|----------|--------------|
|              | Long       | Short   | Net      | Long       | Short   | Net       | Long                  | Short     | Net      |              |
| Crude Oil ^  | 83,375     | 104,679 | (21,304) | 249,723    | 134,872 | 114,851   | 1,603,857             | 1,697,404 | (93,547) | Crude Oil    |
| Heating Oil  | 39,042     | 27,820  | 11,222   | 27,857     | 16,325  | 11,532    | 152,958               | 175,712   | (22,754) | Heating Oil  |
| Unleaded Gas | 33,313     | 21,604  | 11,709   | 69,911     | 9,923   | 59,988    | 163,205               | 234,901   | (71,696) | Unleaded Gas |
| Natural Gas  | 84,037     | 36,922  | 47,115   | 179,714    | 443,716 | (264,002) | 628,232               | 411,346   | 216,886  | Natural Gas  |

^ Light Sweet

Week over Week Change

| As of        | Sml Spec | Lrg Spec  | Comm      |
|--------------|----------|-----------|-----------|
| 6/24/2008    | Net      | Net       | Net       |
| Crude Oil    | (31,956) | 103,104   | (71,149)  |
| Heating Oil  | (2,245)  | (47,771)  | 50,017    |
| Unleaded Gas | (37,995) | 321,801   | (283,805) |
| Natural Gas  | 68,419   | (378,853) | 310,433   |

## Current Positions

|    | Small Spec |         |           | Large Spec |         |          | Commercials (Hedgers) |           |           |    |
|----|------------|---------|-----------|------------|---------|----------|-----------------------|-----------|-----------|----|
|    | Long       | Short   | Net       | Long       | Short   | Net      | Long                  | Short     | Net       |    |
| ZF | 212,743    | 273,678 | (60,935)  | 457,325    | 148,333 | 308,992  | 957,471               | 1,205,529 | (248,058) | ZF |
| ZN | 274,568    | 405,094 | (130,526) | 258,428    | 273,512 | (15,084) | 1,567,351             | 1,421,741 | 145,610   | ZN |
| ZB | 107,947    | 173,123 | (65,176)  | 107,237    | 183,094 | (75,857) | 707,512               | 566,479   | 141,033   | ZB |

## Week over Week Change

| As of     | Sml Spec | Lrg Spec | Comm     |
|-----------|----------|----------|----------|
| 6/24/2008 | Net      | Net      | Net      |
| ZF        | 9,562    | 1,252    | (10,815) |
| ZN        | 26,854   | 6,650    | (33,504) |
| ZB        | 13,573   | (7,853)  | (5,719)  |

## Current Positions

| Small Spec |           |        | Large Spec |         |         | Commercials |           |           |
|------------|-----------|--------|------------|---------|---------|-------------|-----------|-----------|
| Long       | Short     | Net    | Long       | Short   | Net     | Long        | Short     | Net       |
| 1,113,626  | 1,022,346 | 91,280 | 703,846    | 596,286 | 107,560 | 7,966,847   | 8,165,685 | (198,838) |

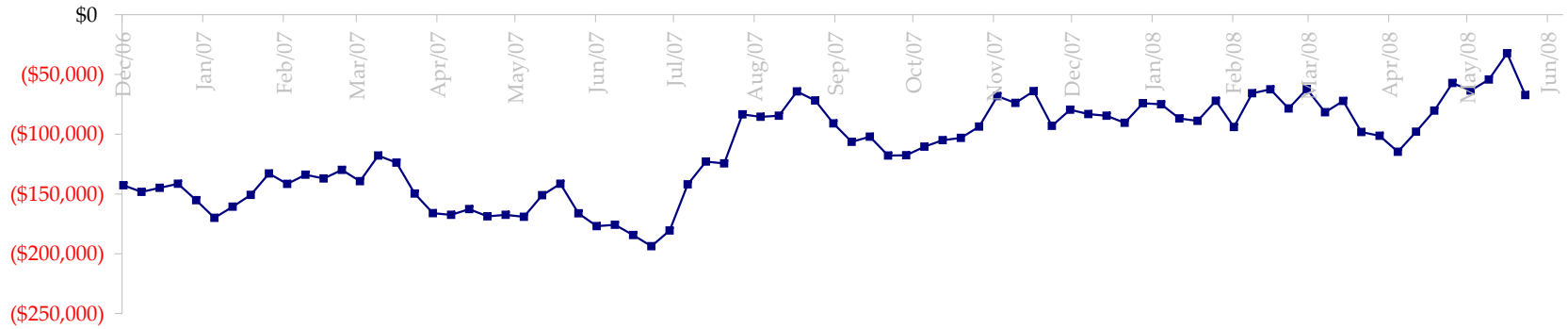
## Week over Week Change

As of

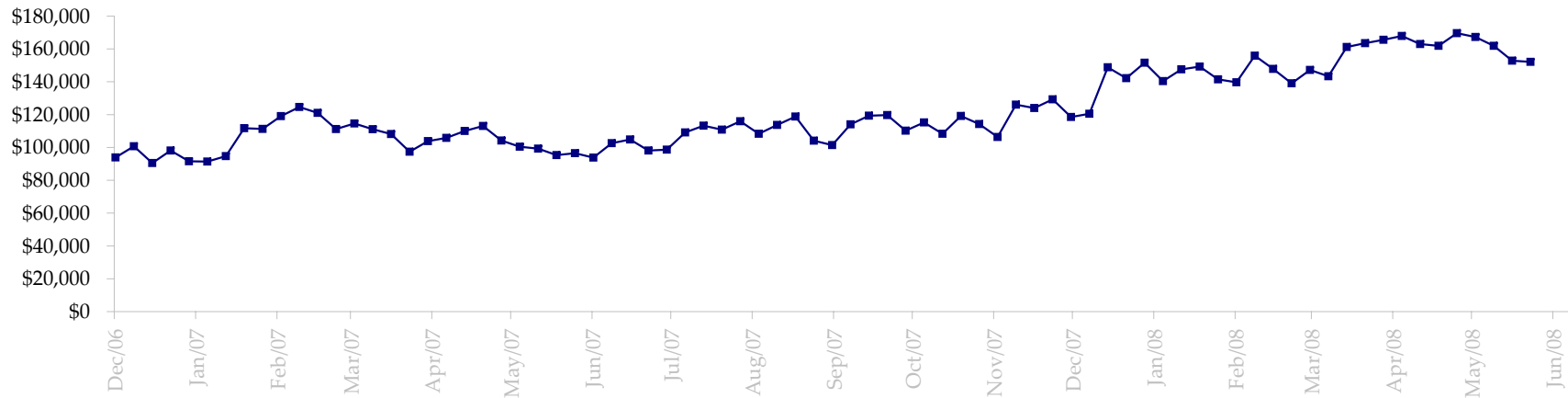
6/24/2008

| Sm Spec | Lg Spec  | Commrc |
|---------|----------|--------|
| 37,758  | (65,511) | 27,756 |

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



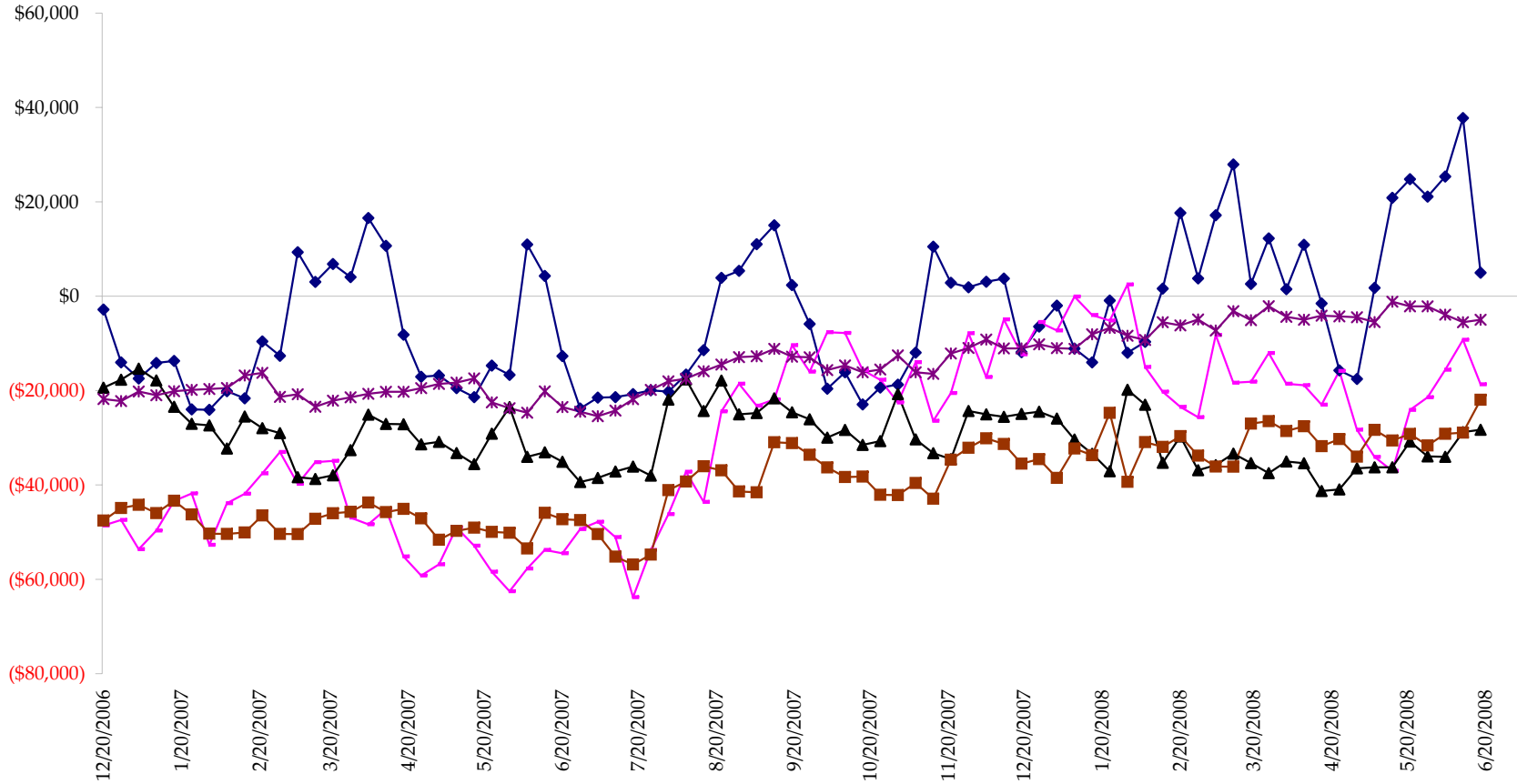
Fed Agency & GSA Position: Coupons - (\$mln)



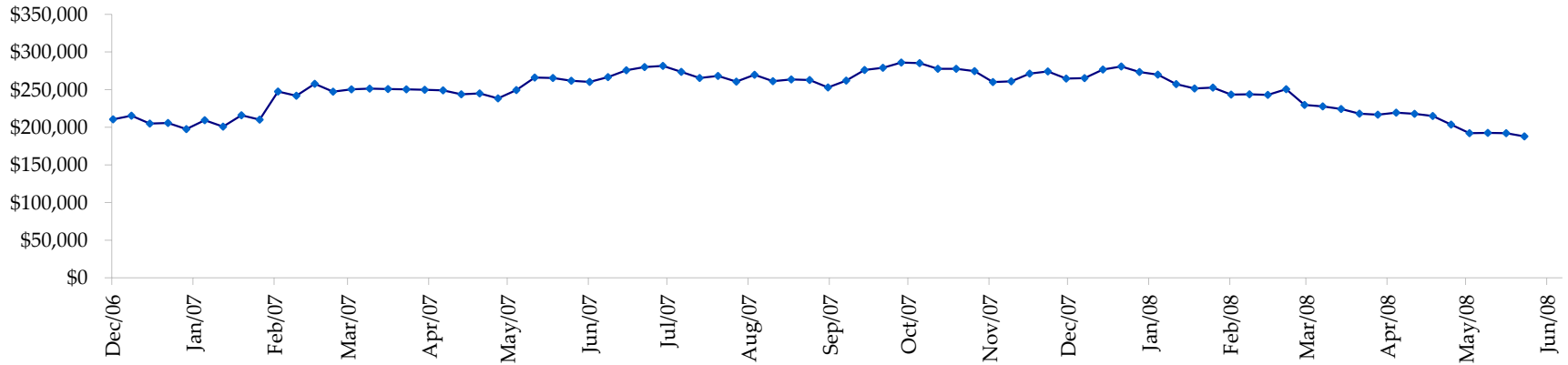
Treasury Coupon Positions by Maturity

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)

