

**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 ^	71,487	87,193	(15,706)	198,256	120,490	77,766	1,302,831	1,364,892	(62,061)	Crude Oil
Heating Oil	35,499	28,745	6,754	20,005	12,364	7,641	135,797	150,193	(14,396)	Heating Oil
Unleaded Gas	19,420	18,123	1,297	42,135	16,162	25,973	127,830	155,100	(27,270)	Unleaded Gas
Natural Gas	81,729	38,966	42,763	202,930	418,877	(215,947)	511,833	338,650	173,183	Natural Gas

^ Light Sweet

As of	Week over Week Change			
	Sml Spec	Lrg Spec	Comm	
	Net	Net	Net	
9/23/2008	Crude Oil	(21,917)	66,372	(44,457)
	Heating Oil	1,135	(28,153)	27,016
	Unleaded Gas	(42,128)	207,267	(165,140)
	Natural Gas	58,469	(293,713)	235,244

Current Positions

	Small Spec			Large Spec			Commercials (Hedgers)			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	
ZF	208,520	227,493	(18,973)	427,820	155,716	272,104	826,134	1,079,265	(253,131)	ZF
ZN	305,371	366,127	(60,756)	220,480	222,953	(2,473)	1,315,651	1,252,422	63,229	ZN
ZB	136,431	167,723	(31,292)	80,693	175,180	(94,487)	674,846	549,068	125,778	ZB

Week over Week Change

As of	Sml Spec	Lrg Spec	Comm
	Net	Net	Net
9/23/2008	ZF (24,120)	61,199	(37,079)
	ZN (12,354)	(35,890)	48,244
	ZB 26,945	(27,084)	138

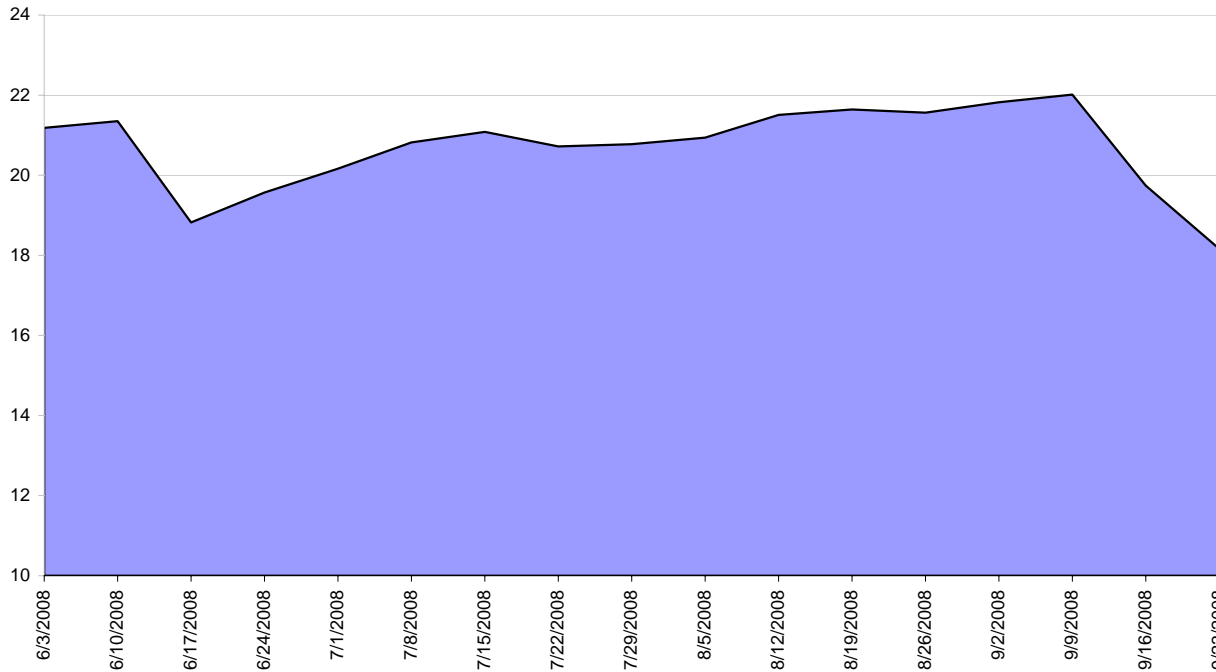
**Current Positions**

Small Spec			Large Spec			Commercials		
Long	Short	Net	Long	Short	Net	Long	Short	Net
990,305	900,667	89,638	742,814	388,207	354,607	7,347,928	7,792,172	(444,244)

**Week over Week Change**

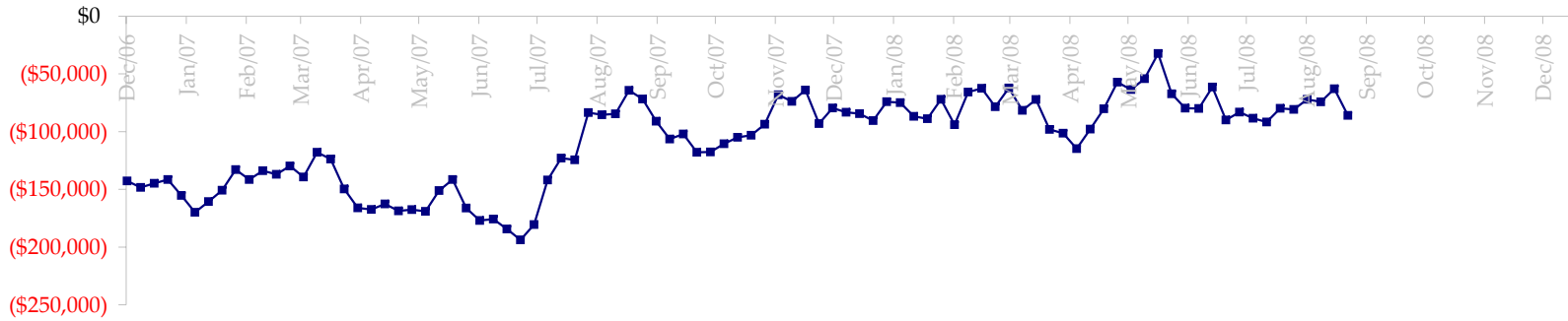
As of	Sm Spec	Lg Spec	Commrc
9/23/2008	(65,030)	(308,738)	373,768

ED Total Open Interest

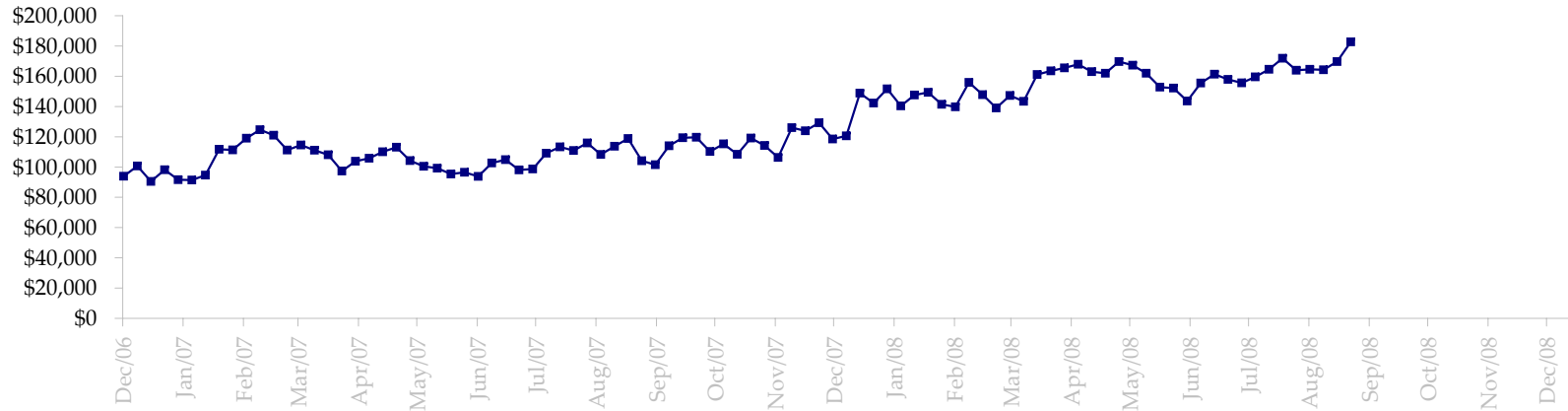


Date	Total O.I.
6/3/2008	21,184,002
6/10/2008	21,349,326
6/17/2008	18,821,063
6/24/2008	19,568,636
7/1/2008	20,166,373
7/8/2008	20,819,989
7/15/2008	21,083,764
7/22/2008	20,720,384
7/29/2008	20,775,687
8/5/2008	20,940,673
8/12/2008	21,505,499
8/19/2008	21,644,124
8/26/2008	21,564,056
9/2/2008	21,823,622
9/9/2008	22,016,222
9/16/2008	19,740,627
9/23/2008	18,162,093
9/30/2008	0
10/7/2008	0
10/14/2008	0
10/21/2008	0
10/28/2008	0
11/4/2008	0
11/11/2008	0
11/18/2008	0

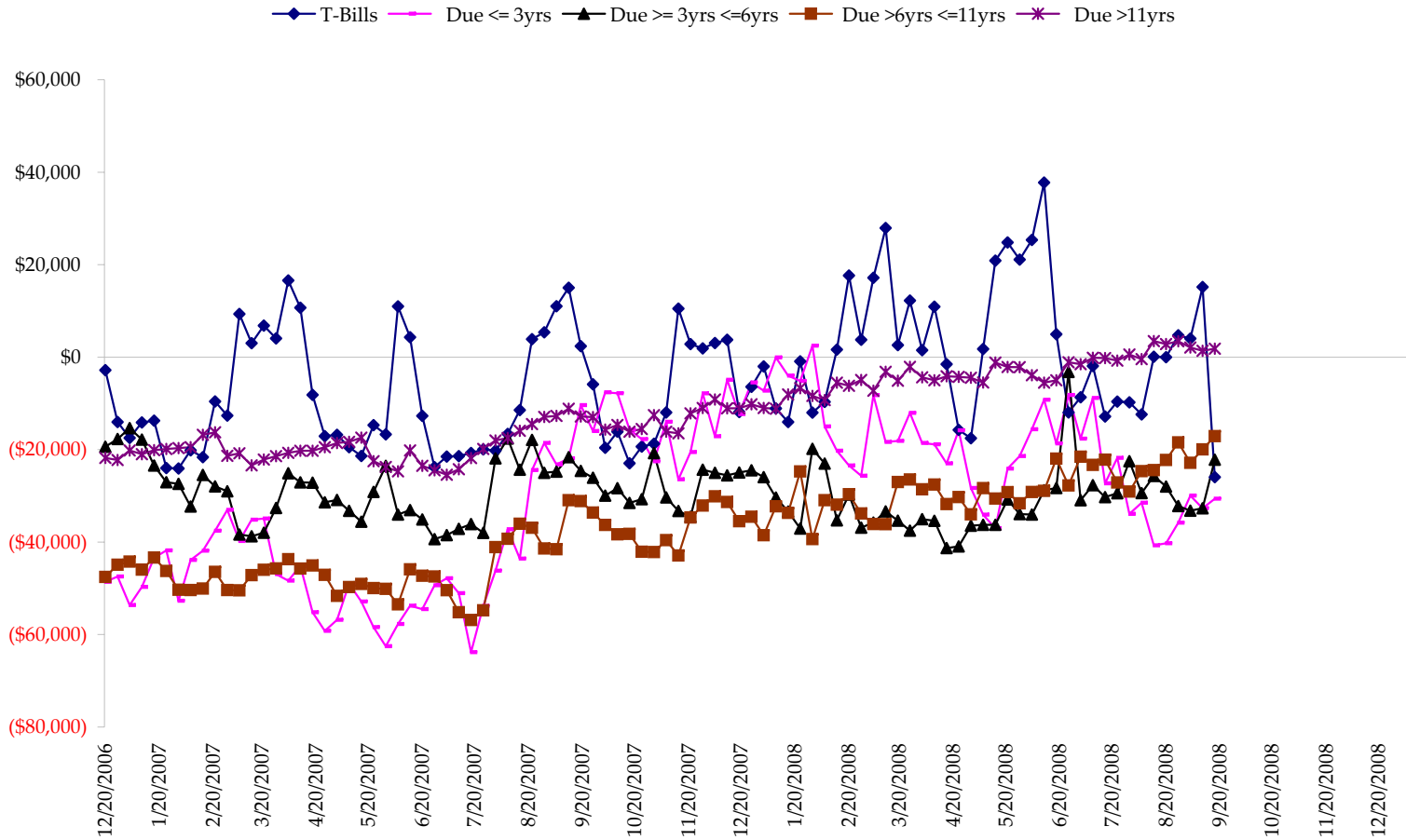
Total US Government Total Securities: Coupons - (\$mln)



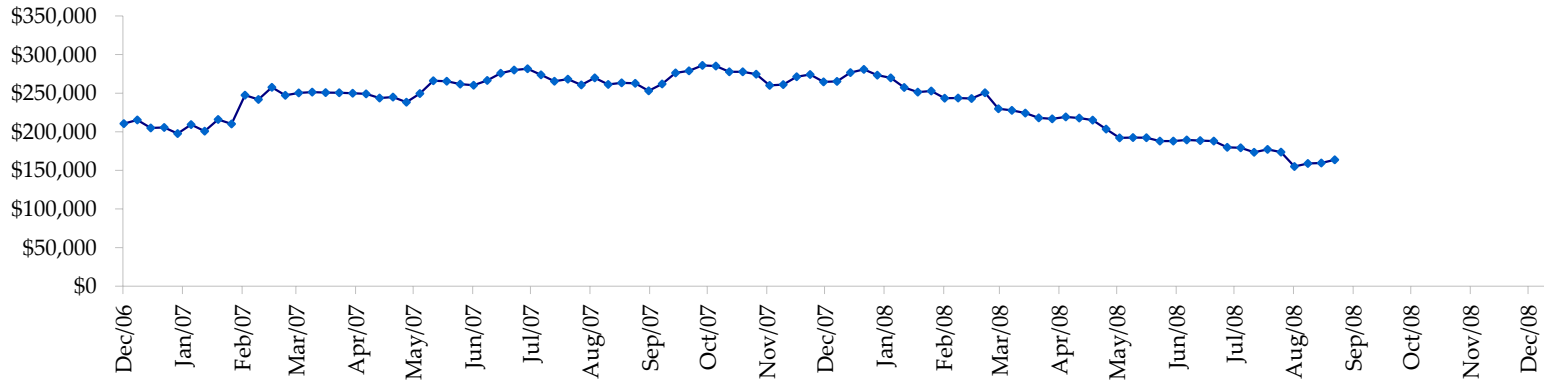
Fed Agency & GSE Total Securities: Coupons - (\$mln)



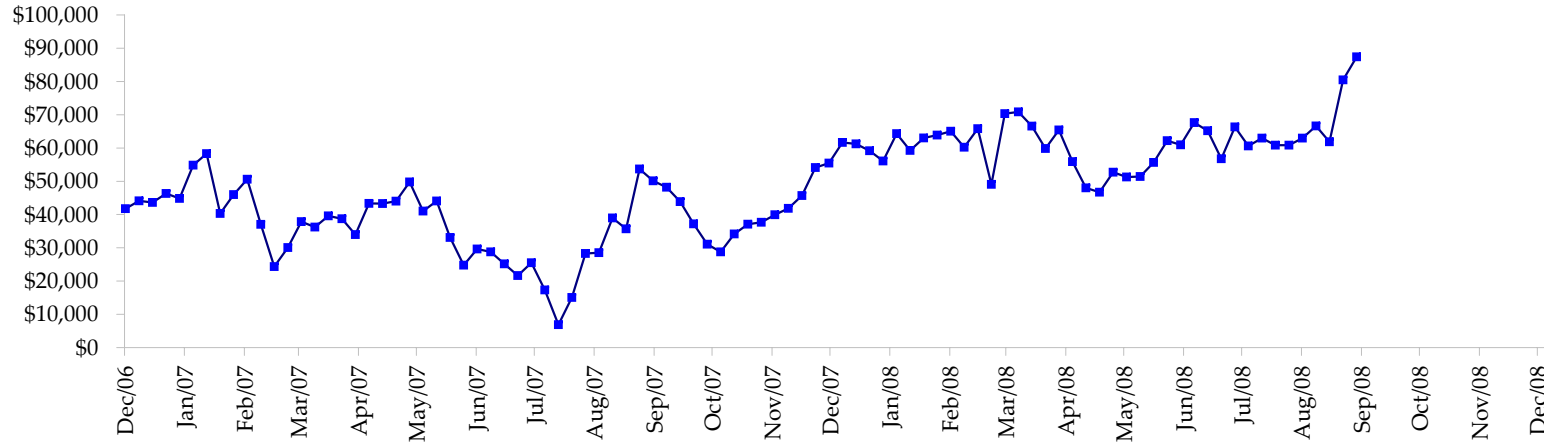
All dates are 'as of'.



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 09/23/2008														
Summary prepared by www.Commitments of Traders .com														
Commodity	Small Sp			Large Sp			Commerc			CIT			Total	CIT
	NonRepo			Non Com	- No CIT		Comml	- No CIT		Long	Short	Net	Open	% OI
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Interest	
Wheat	25893	50445	-24552	30375	66116	-35741	30276	135666	-105390	188259	22575	165684	404906	40%
K C Wheat	19851	25866	-6015	13494	10826	2668	28683	48559	-19876	23535	312	23223	97785	23%
Corn	149197	238576	-89379	126414	63487	62927	431125	722601	-291476	365009	47081	317928	1684482	18%
Soybeans	50442	81664	-31222	50875	28557	22318	88986	214690	-125704	149344	14737	134607	538390	25%
Soybean Oil	21221	22074	-853	18724	30771	-12047	118638	173920	-55282	76063	7881	68182	323420	21%
Cotton	16488	15484	1004	26330	35180	-8850	84696	166208	-81512	97758	8401	89357	365481	24%
Lean Hogs	22892	31092	-8200	25313	28947	-3634	18176	104017	-85841	98651	977	97674	219474	44%
Lv Cattle	24260	56594	-32334	44650	59912	-15262	35447	120273	-84826	135488	3065	132423	297516	44%
Feeder	5086	9545	-4459	4259	9889	-5630	6635	2434	4201	7282	1394	5888	29643	19%
Cocoa	10457	6039	4418	31625	25825	5800	54481	86508	-32027	25488	3678	21810	138682	15%
Sugar No 11	83483	67606	15877	96011	49927	46084	240705	610097	-369392	367864	60432	307432	1001371	30%
Coffee	4924	4452	472	23102	24536	-1434	40895	91844	-50949	55023	3113	51910	178317	29%
			-175243			57199			-1298074			1416118	5279467	26%

← Most Current Date

Supplemental Commitments of Traders Report breaking out the Commercial Index Traders (CIT).														
Analysis of open interest -with option deltas- as of 09/16/2008														
Summary prepared by www.Commitments of Traders .com														
Commodity	Small Sp			Large Sp			Commerc			CIT			Total	CIT
	NonRepo			Non Com	- No CIT		Comml	- No CIT		Long	Short	Net	Open	% OI
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Interest	
Wheat	34733	61924	-27191	34197	73957	-39760	34998	133391	-98393	186630	21285	165345	419486	39%
K C Wheat	19479	27419	-7940	13634	9631	4003	28506	49241	-20735	24985	313	24672	99108	24%
Corn	147971	249699	-101728	127360	76654	50706	440239	720113	-279874	381206	50308	330898	1710581	19%
Soybeans	52331	84925	-32594	50780	33073	17707	98307	222139	-123832	153591	14873	138718	562180	24%
Soybean Oil	22034	25508	-3474	13816	34416	-20600	124997	171405	-46408	80605	10124	70481	341022	20%
Cotton	19147	17886	1261	27084	36756	-9672	83015	166905	-83890	103918	11617	92301	373141	24%
Lean Hogs	26263	37471	-11208	27987	29960	-1973	15909	104068	-88159	104438	3099	101339	231033	43%
Lv Cattle	27216	60716	-33500	48716	62143	-13427	34587	125395	-90808	140825	3090	137735	317184	43%
Feeder	5607	10857	-5250	5050	9350	-4300	5126	2095	3031	7893	1374	6519	29177	22%
Cocoa	9958	6216	3742	33284	28121	5163	56671	86338	-29667	24347	3587	20760	141935	14%
Sugar No 11	93850	82494	11356	103969	59444	44525	243054	625239	-382185	388329	62023	326306	1041011	31%
Coffee	6885	6146	739	24340	22886	1454	40189	96702	-56513	57523	3203	54320	177977	30%
			-205787			33826			-1297433			1469394	5443835	26%

← Prior Week's Date