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Commitment of Traders

An Update of Speculator and Hedger Positions

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On Friday, September 28, 2007, the Commodity Futures Trading Commission (CFTC) released the Commitment of Traders (CoT) statistics for Tuesday, September 25.

The following tables contain statistics on 40 futures that we have grouped into sections of similar type markets.

Net Positions

The first three lines of the Large Speculators (Traders) and Hedgers/Commercials sections show the net positions for the last three weeks. That is, the total long positions minus the total short positions.

52 Week High And Low

To give this some perspective, we show the most extreme positions of the last 52 weeks. Also shown are the dates they occurred. Note that in some cases the high for the last 52 weeks might actually be the least short. Likewise, the low might actually be the least long.

Percentile Ranking Of Its 52 Week Range

The purpose of this section is to express in one number how the current week ranks in relationship to the last 52 weeks. A reading of 0% means that the current week's number is the 52 week low. A reading of 100% means the current week's number is the same as the 52 week high. 50% is the exact middle of the 52 week range. Typically, numbers less than 10% or greater than 90% are considered extreme readings.

Additional Information

To see charts and detailed CoT statistics for all the futures markets shown in the attached tables, go to the subscriber area of our website (<http://www.biancoresearch.com/>) and click on "Commitment of Traders."

Extreme Readings

These tables are meant to highlight extreme readings. They are not "official" buy or sell signals. For more information, see our CoT primer.

Financial Futures Potentially Bullish Signals (Large Specs <10% or two week change <-40%)		
Market	Large Spec Ranking	2 Week Change
Dow Jones Industrials	7%	-9%
Nikkei 225	10%	10%
S&P 500	7%	4%

Financial Futures Potentially Bearish Signals (Large Specs >90% or two week change >40%)		
	Ranking	Change
5 Year Notes	100%	13%
Fed Funds	98%	19%
Gold	100%	17%
Japanese Yen	94%	-4%
Swiss Franc	100%	0%

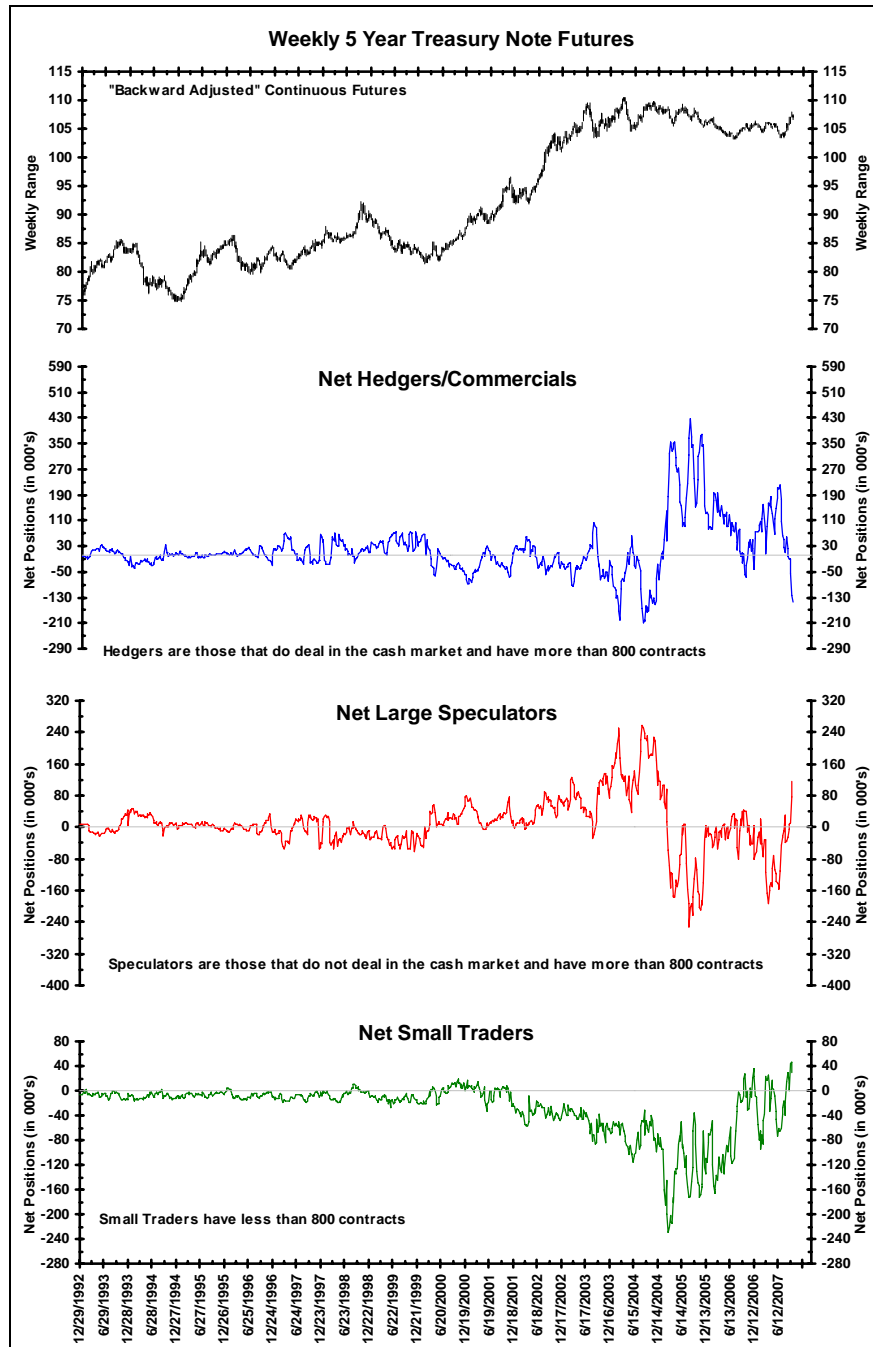
Commodity Futures Potentially Bullish Signals (Hedgers >90% or two week change >40%)		
Market	Hedger Ranking	2 Week Change
Natural Gas	97%	2%

Commodity Futures Potentially Bearish Signals (Hedgers <10% or two week change <-40%)		
Market	Hedger Ranking	2 Week Change
Coffee	0%	-23%
Copper	0%	-30%
Cotton	3%	-21%
Gold	0%	-22%
Heating Oil	4%	4%
Soybean Meal	2%	-2%
Sugar	18%	-47%
Unleaded Gas	0%	-24%

5-Year Note Futures: Large Speculators Late To Long Side

Friday's Commitments of Traders data for 5-year note futures showed Hedgers were **net short** 143,505 contracts on September 25. At the same time, Friday's report showed the Large Speculators were **net long** 114,700 contracts on September 25.

The Large Speculators started to buy aggressively rather late in the rally; yields would have to move below 4.15% to push these positions into significant profits. Therefore, these positions probably best classified as "weak longs," and will be disposed of quickly if and when yields rise.

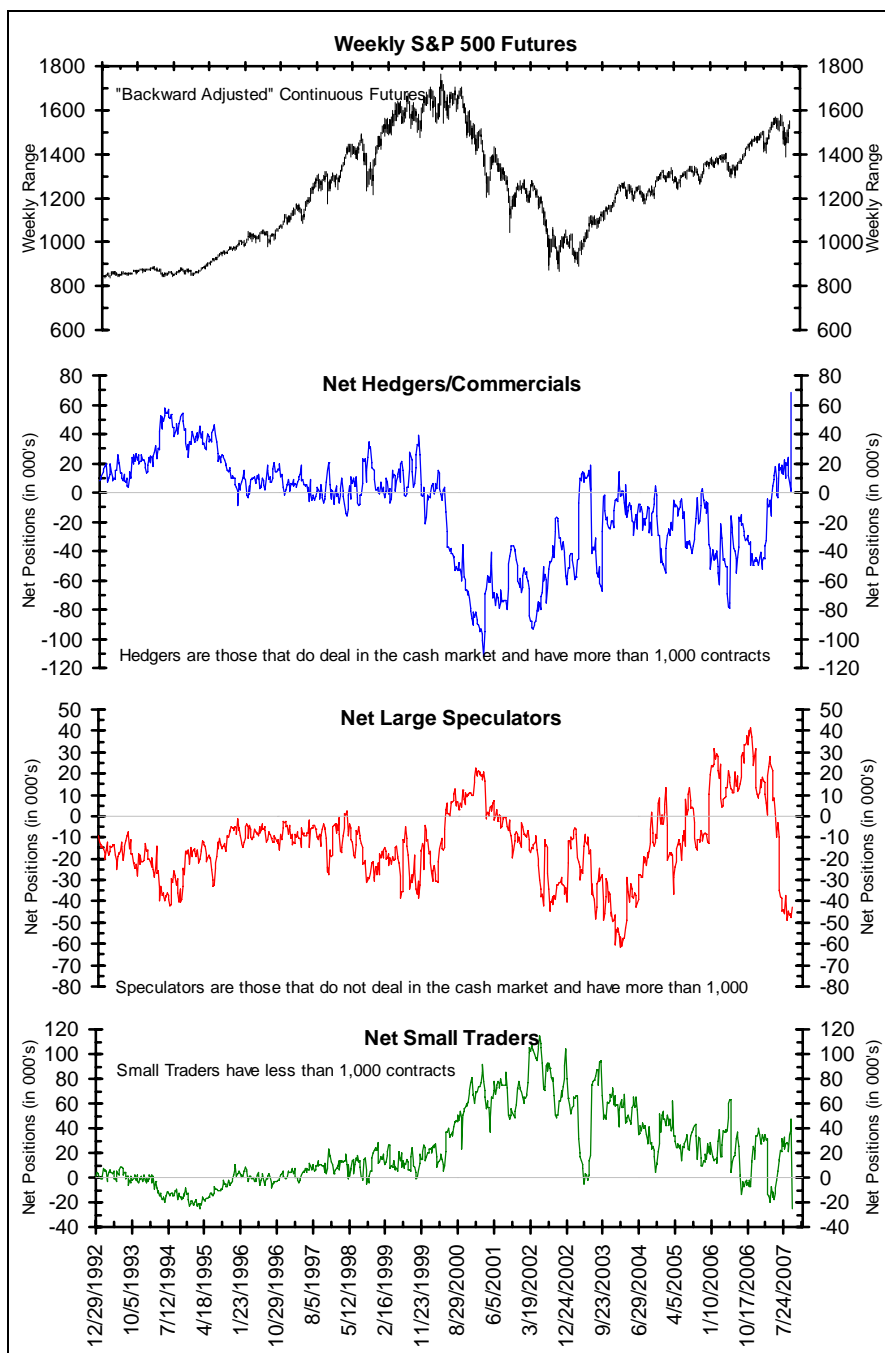


S&P 500 Futures: Commercials Buy Massively; What's In a Name?

Friday's Commitments of Traders data for S&P 500 futures showed Hedgers were **net long** 68,221 contracts on September 25. At the same time, Friday's report showed the Large Speculators were **net short** 42,499 contracts on September 25.

One of the best uses of stock index futures is equitization of cash. As few Commercials are naturally short and are hedging those positions, we

have to conclude the large jump in long positions is related to equitization. Conversely, the net short positions of the Large Speculators and Small Traders probably represent hedges against long portfolios or other derivatives. Ergo, Hedgers are speculating and Speculators are hedging.

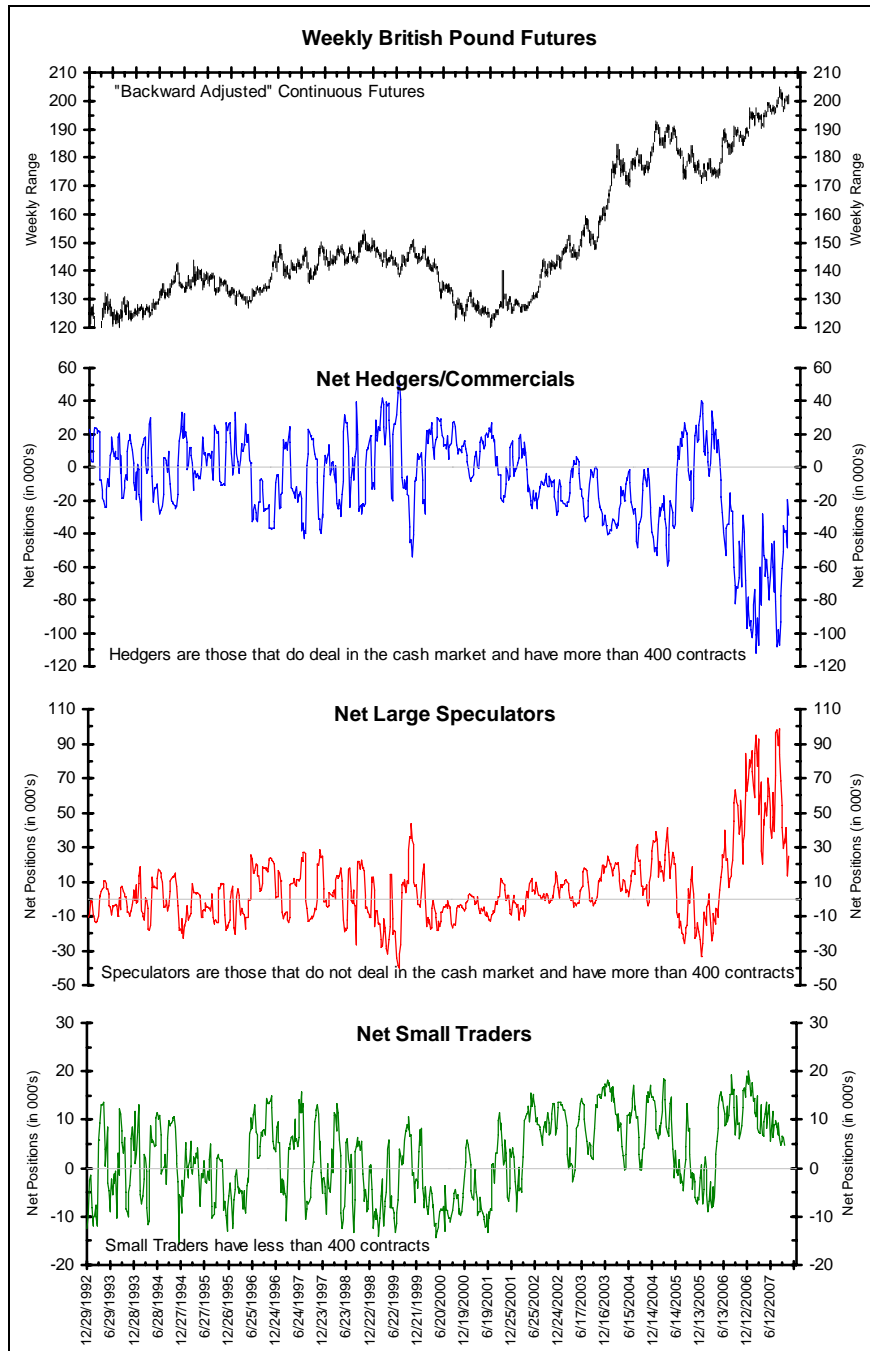


British Pound Futures: Large Speculators Sell Dollar; What About Euro?

Friday's Commitments of Traders data for British pound futures showed Hedgers were **net short** 29,196 contracts on September 25. At the same time, Friday's report showed the Large Speculators were **net long** 24,557 contracts on September 25.

The GBP has been rallying strongly against the USD, but it has fallen sharply against the EUR. As most Large Speculators in currencies are trend-

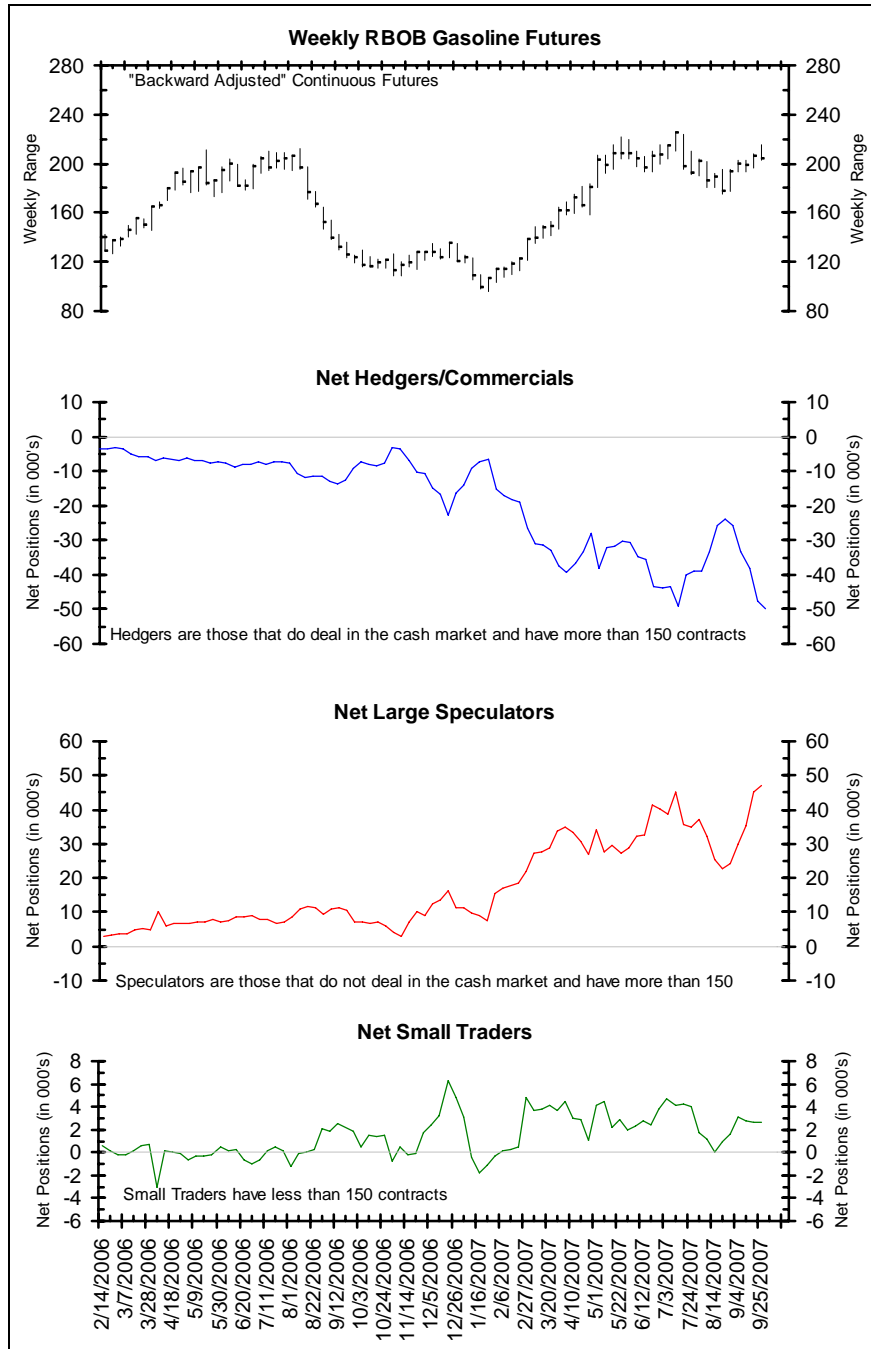
followers of one stripe or another, what we may be seeing here are speculative shorts in the GBP futures matched against long positions in the EUR futures. If the liquidity in the various IMM cross-rates was better, such back-door spread trading would be unnecessary.



RBOB Gasoline Futures: Signs, Signs Everywhere Are Signs

Friday's Commitments of Traders data for RBOB gas futures showed Hedgers were **net short** 49,788 contracts on September 25. At the same time, Friday's report showed the Large Speculators were **net long** 47,182 contracts on September 25.

How many other commodities' trends are visible on the street corner? Peter Lynch advised buying what you know; the Large Speculators have taken this advice by matching their net positions to the obvious trend in retail gasoline prices. The simple things work.



Interest Rates

	Treasury Bonds	10 Year Notes	5 Year Notes	2 Year Notes	Euro-dollars	Fed Funds
Net Positions Of Large Speculators (Traders)						
9/25/2007	-54,435	292,584	114,700	4,608	973,091	56,636
9/18/2007	-46,765	311,068	77,346	13,966	804,482	37,406
9/11/2007	-29,551	333,389	11,512	30,884	1,257,805	19,010
52 Wk High	-24,761	608,492	114,700	48,399	1,369,548	61,469
(date)	8/28/2007	8/14/2007	9/25/2007	8/28/2007	7/31/2007	2/13/2007
52 Wk Low	-139,823	207,289	-191,441	-259,019	-222,044	-133,955
(date)	6/5/2007	2/20/2007	3/27/2007	5/8/2007	1/9/2007	8/7/2007
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range						
9/25/2007	74%	21%	100%	86%	75%	98%
9/18/2007	81%	26%	100%	89%	64%	88%
9/11/2007	96%	31%	87%	94%	93%	78%
Net Positions Of Hedgers/Commercials						
9/25/2007	83,933	-228,874	-143,505	-30,262	-943,226	-53,280
9/18/2007	53,068	-238,665	-122,715	-41,784	-782,509	-13,115
9/11/2007	51,067	-239,674	-56,701	-41,574	-1,270,736	-19,191
52 Wk High	199,627	-64,795	221,914	208,085	615,405	128,544
(date)	5/29/2007	6/5/2007	6/19/2007	5/8/2007	1/30/2007	8/7/2007
52 Wk Low	28,987	-519,241	-143,505	-69,665	-1,270,736	-62,753
(date)	11/28/2006	8/14/2007	9/25/2007	8/28/2007	9/11/2007	2/13/2007
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range						
9/25/2007	32%	64%	0%	14%	17%	5%
9/18/2007	14%	62%	0%	10%	26%	26%
9/11/2007	13%	62%	4%	10%	0%	23%
Net Positions Of Small Speculators (Traders)						
9/25/2007	-29,498	-63,710	28,805	25,654	-29,865	-3,356
9/18/2007	-6,303	-72,403	45,369	27,818	-21,973	-24,291
9/11/2007	-21,516	-93,715	45,189	10,690	12,931	181
52 Wk High	21,110	-28,852	45,369	132,483	12,931	33,127
(date)	11/28/2006	3/20/2007	9/18/2007	5/22/2007	9/11/2007	5/1/2007
52 Wk Low	-84,802	-195,416	-95,549	-2,628	-417,167	-24,291
(date)	7/3/2007	7/3/2007	1/30/2007	1/30/2007	6/19/2007	9/18/2007
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range						
9/25/2007	52%	79%	88%	21%	90%	36%
9/18/2007	74%	74%	100%	23%	92%	0%
9/11/2007	60%	61%	100%	10%	100%	40%

Currencies

	Euro-Yen	British Pound	Canadian Dollar	Euro	Japanese Yen	Mexican Peso	Swiss Franc
Net Positions Of Large Speculators (Traders)							
9/25/2007	-4,331	24,557	59,162	83,448	-2,449	-12,921	6,292
9/18/2007	-2,552	13,393	79,828	86,049	-21,067	-28,072	5,489
9/11/2007	3,713	41,591	58,754	58,214	5,585	-13,133	2,661
52 Wk High	6,649	98,366	79,828	119,538	9,846	91,056	6,292
(date)	8/21/2007	7/17/2007	9/18/2007	5/15/2007	8/28/2007	6/5/2007	9/25/2007
52 Wk Low	-16,802	13,393	-84,906	26,592	-188,077	-28,072	-79,331
(date)	5/29/2007	9/18/2007	1/9/2007	10/17/2006	6/26/2007	9/18/2007	6/19/2007
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range							
9/25/2007	53%	13%	87%	61%	94%	13%	100%
9/18/2007	61%	0%	100%	64%	84%	0%	100%
9/11/2007	87%	28%	89%	34%	98%	10%	100%
Net Positions Of Hedgers/Commercials							
9/25/2007	-2,077	-29,196	-69,974	-101,679	-10,273	11,719	-19,309
9/18/2007	-1,661	-19,718	-92,697	-111,468	9,623	27,341	-17,620
9/11/2007	6,006	-48,326	-72,747	-80,592	-19,558	11,271	-6,729
52 Wk High	6,006	-19,718	87,049	-31,893	186,459	27,341	93,381
(date)	9/11/2007	9/18/2007	1/9/2007	10/24/2006	6/26/2007	9/18/2007	6/19/2007
52 Wk Low	-7,866	-112,469	-92,983	-141,542	-22,537	-97,118	-19,309
(date)	3/20/2007	1/23/2007	7/24/2007	5/15/2007	8/28/2007	6/5/2007	9/25/2007
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range							
9/25/2007	42%	90%	13%	36%	6%	87%	0%
9/18/2007	46%	100%	0%	27%	15%	100%	0%
9/11/2007	100%	76%	11%	56%	1%	90%	0%
Net Positions Of Small Speculators (Traders)							
9/25/2007	6,408	4,639	10,812	18,231	12,722	1,202	13,017
9/18/2007	4,213	6,325	12,869	25,419	11,444	731	12,131
9/11/2007	-9,719	6,735	13,993	22,378	13,973	1,862	4,068
52 Wk High	18,970	20,031	16,933	35,995	19,794	7,561	13,340
(date)	5/29/2007	12/26/2006	7/31/2007	12/26/2006	12/5/2006	7/3/2007	12/5/2006
52 Wk Low	-11,634	4,621	-13,493	4,742	-5,548	-973	-16,974
(date)	9/4/2007	8/28/2007	3/20/2007	10/24/2006	10/10/2006	3/13/2007	6/26/2007
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range							
9/25/2007	59%	0%	80%	43%	72%	25%	99%
9/18/2007	52%	11%	87%	66%	70%	20%	96%
9/11/2007	6%	14%	90%	56%	79%	33%	69%

Stock Market Indices

	S&P 500	Dow Jones Industrials	Russell 2000	S&P MidCap E-Mini	NASDAQ 100 E-Mini	Nikkei 225
Net Positions Of Large Speculators (Traders)						
9/25/2007	-42,499	510	-8,647	-15,523	8,197	-21,584
9/18/2007	-47,838	3,438	-13,098	-18,056	24,608	-23,895
9/11/2007	-45,743	2,860	-13,037	-18,851	10,486	-10,439
52 Wk High (date)	41,485 11/7/2006	25,741 3/6/2007	1,010 12/5/2006	-12,937 4/17/2007	76,731 7/24/2007	247 1/9/2007
52 Wk Low (date)	-48,716 8/14/2007	-1,418 6/19/2007	-13,098 9/18/2007	-26,084 10/3/2006	-124,626 3/13/2007	-23,895 9/18/2007
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range						
9/25/2007	7%	7%	32%	80%	66%	10%
9/18/2007	1%	18%	0%	64%	74%	0%
9/11/2007	3%	16%	0%	59%	67%	0%
Net Positions Of Hedgers/Commercials						
9/25/2007	68,221	357	5,288	5,737	-38,308	26,045
9/18/2007	787	-1,182	8,749	16,077	-77,782	28,691
9/11/2007	6,801	-1,950	9,224	15,292	-61,920	10,424
52 Wk High (date)	68,221 9/25/2007	3,020 6/19/2007	11,413 10/3/2006	25,465 10/3/2006	192,587 3/13/2007	28,691 9/18/2007
52 Wk Low (date)	-52,667 2/6/2007	-40,733 2/27/2007	2,958 3/6/2007	5,381 6/5/2007	-145,501 12/5/2006	-1,643 11/7/2006
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range						
9/25/2007	100%	94%	28%	2%	32%	91%
9/18/2007	70%	90%	62%	47%	20%	100%
9/11/2007	78%	89%	68%	44%	25%	84%
Net Positions Of Small Speculators (Traders)						
9/25/2007	-25,722	-867	3,359	9,786	30,111	-4,461
9/18/2007	47,051	-2,256	4,349	1,979	53,174	-4,796
9/11/2007	38,942	-910	3,813	3,559	51,434	15
52 Wk High (date)	47,051 9/18/2007	18,056 11/28/2006	4,349 9/18/2007	11,310 11/21/2006	136,820 12/12/2006	5,522 10/31/2006
52 Wk Low (date)	-25,722 9/25/2007	-2,838 7/3/2007	-8,916 11/14/2006	619 10/3/2006	-67,961 3/13/2007	-4,796 9/18/2007
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range						
9/25/2007	0%	9%	93%	86%	48%	3%
9/18/2007	100%	3%	100%	23%	59%	0%
9/11/2007	98%	9%	100%	36%	58%	37%

Metals & Meats

	Gold	Silver	Platinum	Copper	Live Cattle	Lean Hogs
Net Positions Of Large Speculators (Traders)						
9/25/2007	174,045	24,763	7,931	78	25,886	2,811
9/18/2007	141,650	13,209	5,955	-2,428	22,529	5,410
9/11/2007	126,669	10,844	5,095	-4,119	27,010	5,804
52 Wk High (date)	174,045 9/25/2007	54,389 2/27/2007	12,276 7/24/2007	78 9/25/2007	39,295 2/27/2007	25,574 11/7/2006
52 Wk Low (date)	52,868 1/9/2007	9,277 9/4/2007	1,482 10/31/2006	-21,898 2/6/2007	9,973 7/3/2007	-20,601 7/10/2007
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range						
9/25/2007	100%	34%	60%	100%	54%	51%
9/18/2007	100%	9%	41%	100%	43%	56%
9/11/2007	83%	3%	33%	94%	58%	57%
Net Positions Of Hedgers/Commercials						
9/25/2007	-208,012	-42,160	-9,517	2,483	4,869	11,899
9/18/2007	-175,264	-29,221	-7,609	6,463	6,130	10,655
9/11/2007	-160,922	-26,427	-6,564	9,186	3,789	9,083
52 Wk High (date)	-80,509 10/24/2006	-24,833 9/4/2007	-2,006 10/31/2006	24,285 12/26/2006	16,500 7/3/2007	32,673 7/10/2007
52 Wk Low (date)	-208,012 9/25/2007	-73,053 2/27/2007	-14,725 7/24/2007	2,483 9/25/2007	-8,071 2/27/2007	-15,379 3/13/2007
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range						
9/25/2007	0%	64%	41%	0%	53%	57%
9/18/2007	8%	91%	56%	17%	58%	54%
9/11/2007	22%	97%	64%	30%	48%	51%
Net Positions Of Small Speculators (Traders)						
9/25/2007	33,967	17,397	1,586	-2,561	-30,755	-14,710
9/18/2007	33,614	16,012	1,654	-4,035	-28,659	-16,065
9/11/2007	34,253	15,583	1,469	-5,067	-30,799	-14,887
52 Wk High (date)	43,401 3/27/2007	22,061 4/10/2007	2,464 7/10/2007	1,664 5/8/2007	-22,523 8/21/2007	316 3/27/2007
52 Wk Low (date)	20,153 10/10/2006	15,556 9/4/2007	355 10/24/2006	-5,067 9/11/2007	-35,405 1/16/2007	-20,315 10/10/2006
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range						
9/25/2007	59%	28%	58%	37%	36%	27%
9/18/2007	58%	7%	62%	15%	52%	21%
9/11/2007	61%	0%	53%	0%	36%	26%

Energy & Grains

	Crude Oil	Heating Oil	Natural Gas	Unleaded Gas	Corn	Soybeans	Wheat
Net Positions Of Large Speculators (Traders)							
9/25/2007	43,564	36,574	-63,860	47,182	206,644	123,556	29,047
9/18/2007	54,172	37,304	-59,885	45,010	189,602	107,742	22,470
9/11/2007	44,240	31,580	-63,298	35,419	174,597	103,173	21,575
52 Wk High	127,491	37,304	51,544	47,182	395,081	143,065	34,364
(date)	7/31/2007	9/18/2007	11/28/2006	9/25/2007	2/27/2007	6/5/2007	8/14/2007
52 Wk Low	-22,358	-14,201	-71,675	3,100	167,939	-38,396	-21,412
(date)	1/9/2007	1/23/2007	7/24/2007	11/7/2006	7/24/2007	10/3/2006	4/3/2007
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range							
9/25/2007	44%	99%	6%	100%	17%	89%	90%
9/18/2007	51%	100%	10%	100%	13%	81%	79%
9/11/2007	44%	100%	7%	77%	21%	79%	77%
Net Positions Of Hedgers/Commercials							
9/25/2007	-45,312	-47,088	34,041	-49,788	-109,097	-88,079	6,776
9/18/2007	-44,551	-49,964	30,308	-47,624	-87,767	-75,771	8,568
9/11/2007	-35,670	-44,210	31,350	-38,189	-69,534	-71,692	11,378
52 Wk High	38,716	17,903	37,336	-3,292	-57,752	66,407	48,084
(date)	2/6/2007	2/17/2006	7/31/2007	10/31/2006	10/3/2006	10/3/2006	4/3/2007
52 Wk Low	-119,688	-49,964	-79,033	-49,788	-310,487	-120,332	-9,046
(date)	7/31/2007	9/18/2007	10/3/2006	9/25/2007	2/27/2007	6/12/2007	6/26/2007
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range							
9/25/2007	47%	4%	97%	0%	80%	17%	28%
9/18/2007	47%	0%	94%	3%	83%	23%	31%
9/11/2007	53%	0%	95%	24%	81%	26%	36%
Net Positions Of Small Speculators (Traders)							
9/25/2007	1,748	10,514	29,819	2,606	-97,547	-35,477	-35,823
9/18/2007	-9,621	12,660	29,577	2,614	-101,835	-31,971	-31,038
9/11/2007	-8,570	12,630	31,948	2,770	-105,063	-31,481	-32,953
52 Wk High	11,277	12,976	38,578	6,253	-54,819	-18,550	-19,932
(date)	8/7/2007	7/24/2007	8/28/2007	12/19/2006	6/19/2007	3/13/2007	11/28/2006
52 Wk Low	-30,238	-5,182	18,148	-1,774	-125,022	-36,443	-35,823
(date)	5/15/2007	1/30/2007	11/28/2006	1/16/2007	10/31/2006	11/21/2006	9/25/2007
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range							
9/25/2007	77%	86%	57%	55%	39%	5%	0%
9/18/2007	50%	98%	56%	55%	33%	25%	16%
9/11/2007	52%	98%	68%	57%	28%	28%	2%

Grains & Softs

	Soybean Meal	Soybean Oil	Cocoa	Coffee	Cotton	Sugar	Orange Juice
Net Positions Of Large Speculators (Traders)							
9/25/2007	61,938	57,934	39,296	36,595	50,174	16,681	2,891
9/18/2007	62,576	56,230	27,189	30,548	43,414	-26,599	31
9/11/2007	58,125	51,449	24,967	20,258	33,890	-19,962	-1,377
52 Wk High	64,577	89,459	59,909	36,595	53,999	41,594	13,299
(date)	2/20/2007	4/10/2007	7/10/2007	9/25/2007	7/17/2007	10/17/2006	3/27/2007
52 Wk Low	-25,361	-1,977	-11,218	-8,656	-36,309	-49,460	-1,377
(date)	10/3/2006	10/3/2006	10/24/2006	5/15/2007	11/14/2006	5/15/2007	9/11/2007
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range							
9/25/2007	97%	66%	71%	100%	96%	73%	29%
9/18/2007	98%	64%	54%	100%	88%	25%	10%
9/11/2007	93%	58%	51%	83%	78%	32%	0%
Net Positions Of Hedgers/Commercials							
9/25/2007	-82,267	-73,254	-45,313	-40,932	-64,409	-35,278	-4,977
9/18/2007	-83,973	-71,963	-32,720	-33,540	-55,934	24,516	-1,280
9/11/2007	-79,730	-63,731	-29,592	-23,146	-43,749	11,743	288
52 Wk High	15,576	-215	6,258	4,642	32,636	46,338	288
(date)	10/3/2006	10/3/2006	10/24/2006	5/15/2007	11/14/2006	5/15/2007	9/11/2007
52 Wk Low	-84,598	-102,766	-67,095	-40,932	-67,524	-52,687	-14,208
(date)	2/20/2007	4/10/2007	7/10/2007	9/25/2007	7/17/2007	7/31/2007	3/20/2007
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range							
9/25/2007	2%	29%	30%	0%	3%	18%	64%
9/18/2007	1%	30%	47%	0%	12%	78%	89%
9/11/2007	5%	38%	51%	23%	24%	65%	100%
Net Positions Of Small Speculators (Traders)							
9/25/2007	20,329	15,320	6,017	4,337	14,235	18,597	2,086
9/18/2007	21,397	15,733	5,531	2,992	12,520	2,083	1,249
9/11/2007	21,605	12,282	4,625	2,888	9,859	8,219	1,089
52 Wk High	24,210	18,356	8,185	5,997	15,429	30,444	2,086
(date)	6/12/2007	2/20/2007	6/26/2007	11/14/2006	7/31/2007	6/5/2007	9/25/2007
52 Wk Low	9,745	2,192	2,036	1,592	1,927	-9,208	-273
(date)	10/10/2006	10/3/2006	11/14/2006	5/1/2007	10/3/2006	10/10/2006	6/5/2007
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range							
9/25/2007	73%	81%	65%	62%	91%	70%	100%
9/18/2007	82%	86%	59%	32%	79%	28%	66%
9/11/2007	83%	68%	45%	29%	60%	44%	59%

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