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Commitment of Traders

An Update of Speculator and Hedger Positions

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On Friday, February 23, 2007, the Commodity Futures Trading Commission (CFTC) released the Commitment of Traders (CoT) statistics for Tuesday, February 20.

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
2 Year Notes	0%	0%
Euroyen	0%	-4%

Financial Futures
Potentially Bearish Signals
(Large Specs >90% or two week change >40%)

	Ranking	Change
Dow Jones Industrials	100%	0%
Euro	100%	60%
Fed Funds	90%	7%
Gold	95%	26%

Commodity Futures
Potentially Bullish Signals
(Hedgers >90% or two week change >40%)

Market	Hedger Ranking	2 Week Change
Copper	92%	-4%

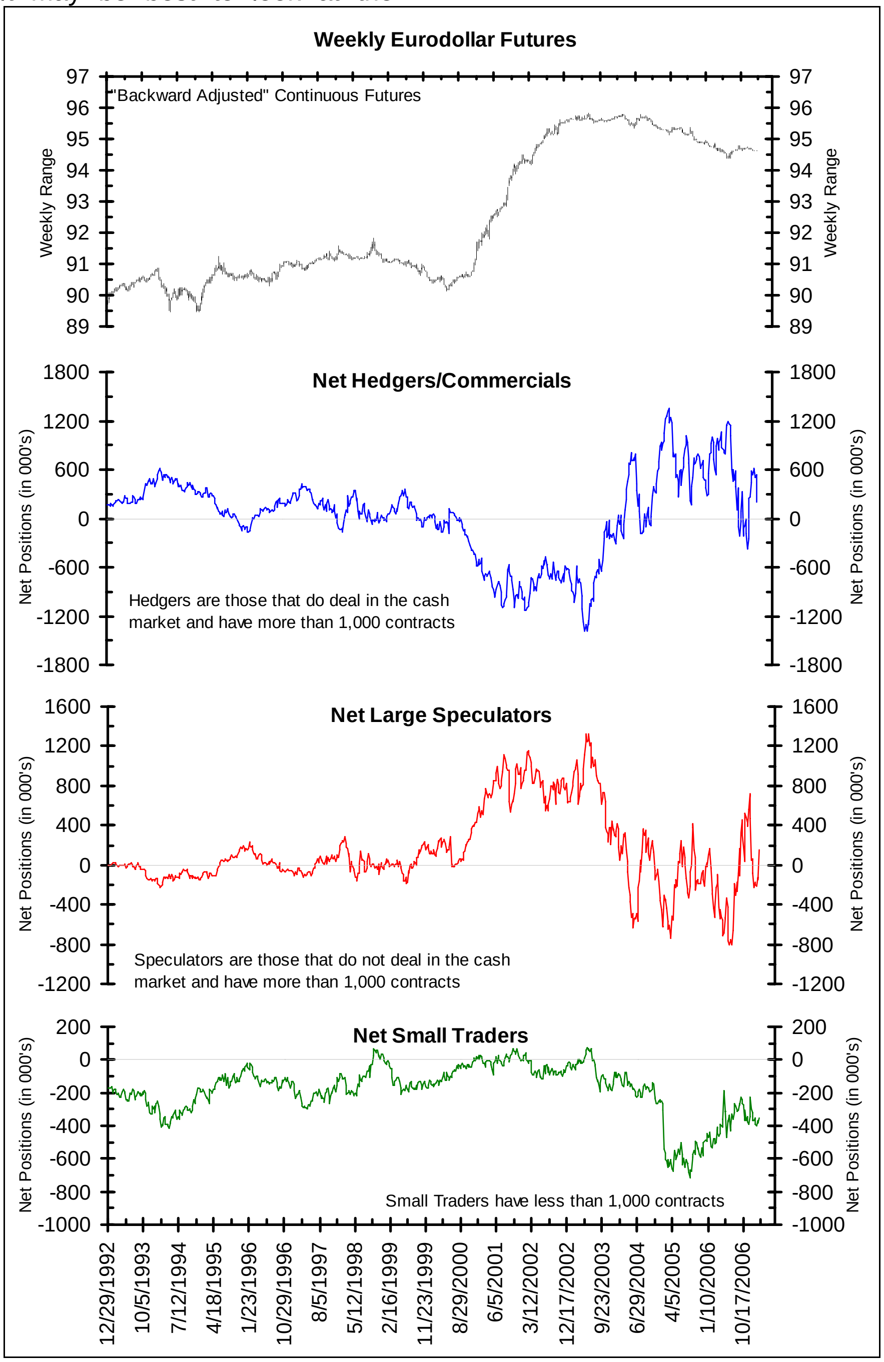
Commodity Futures
Potentially Bearish Signals
(Hedgers <10% or two week change <-40%)

Market	Hedger Ranking	2 Week Change
Cocoa	2%	-17%
Corn	0%	-1%
Gold	5%	-23%
Lean Hogs	0%	-1%
Live Cattle	0%	-5%
Soybean Meal	0%	0%
Soybean Oil	8%	1%
Soybeans	0%	0%

Eurodollar Futures: Hedgers Liquidating Net Long Postions

Friday's Commitments of Traders data for eurodollar futures showed Hedgers were **net long** 197,872 contracts on February 20. At the same time, Friday's report showed the Large Speculators were **net long** 151,086 contracts on February 20.

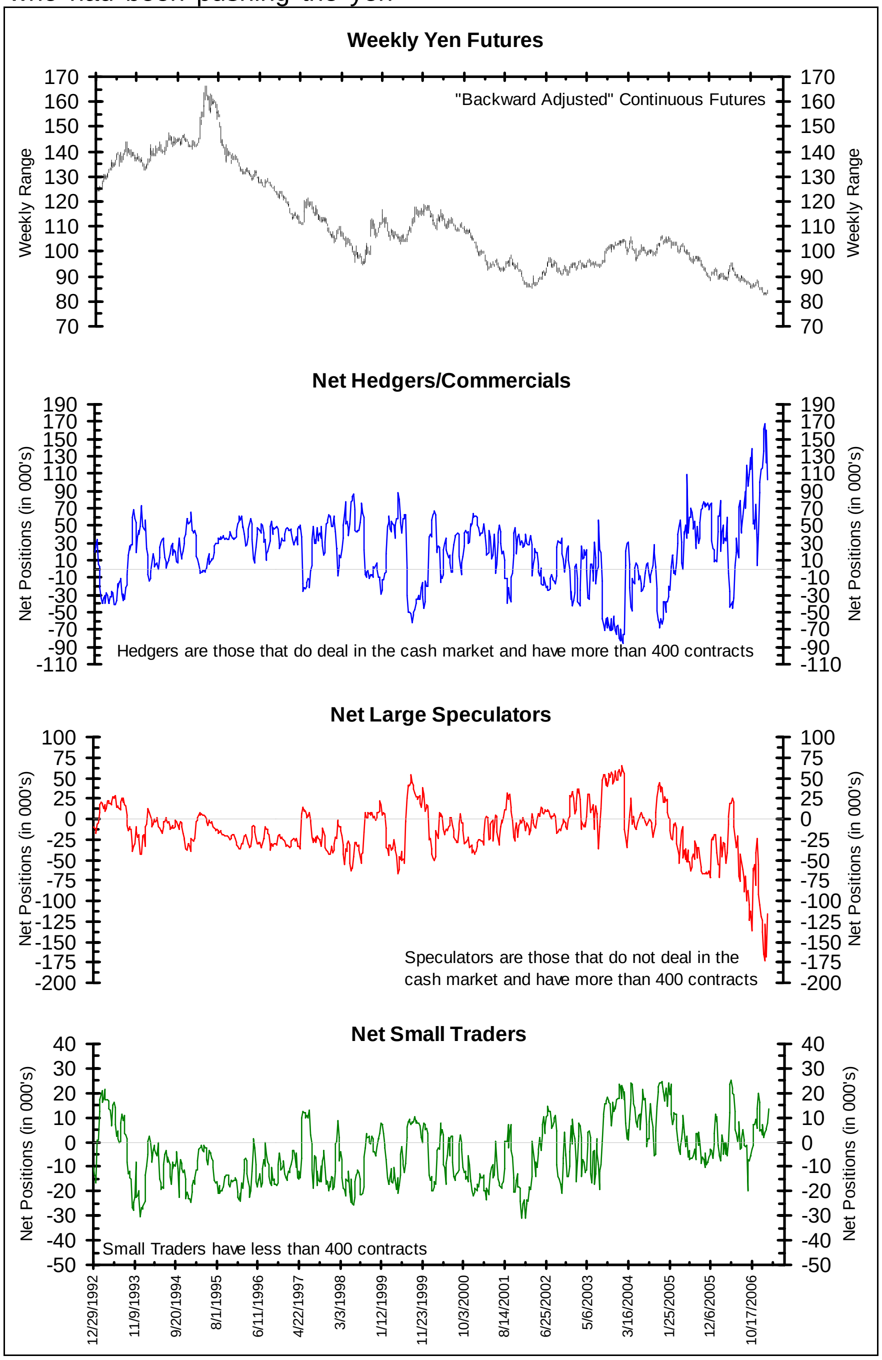
The Eurodollar is an imperfect instrument for speculation given its primary use in pricing and hedging swaps. It may be best to look at the Hedgers' decreasing net long positions and interpret them as floating-rate receivers fixing their positions in anticipation of lower yields. If so, this move will be persistent, and could characterize the remainder of 2007's trading.



Yen Futures: Large Speculators Covered Some Shorts

Friday's Commitments of Traders data for yen futures showed Hedgers were **net long** 102,631 contracts on February 20. At the same time, Friday's report showed the Large Speculators were **net short** 116,195 contracts on February 20.

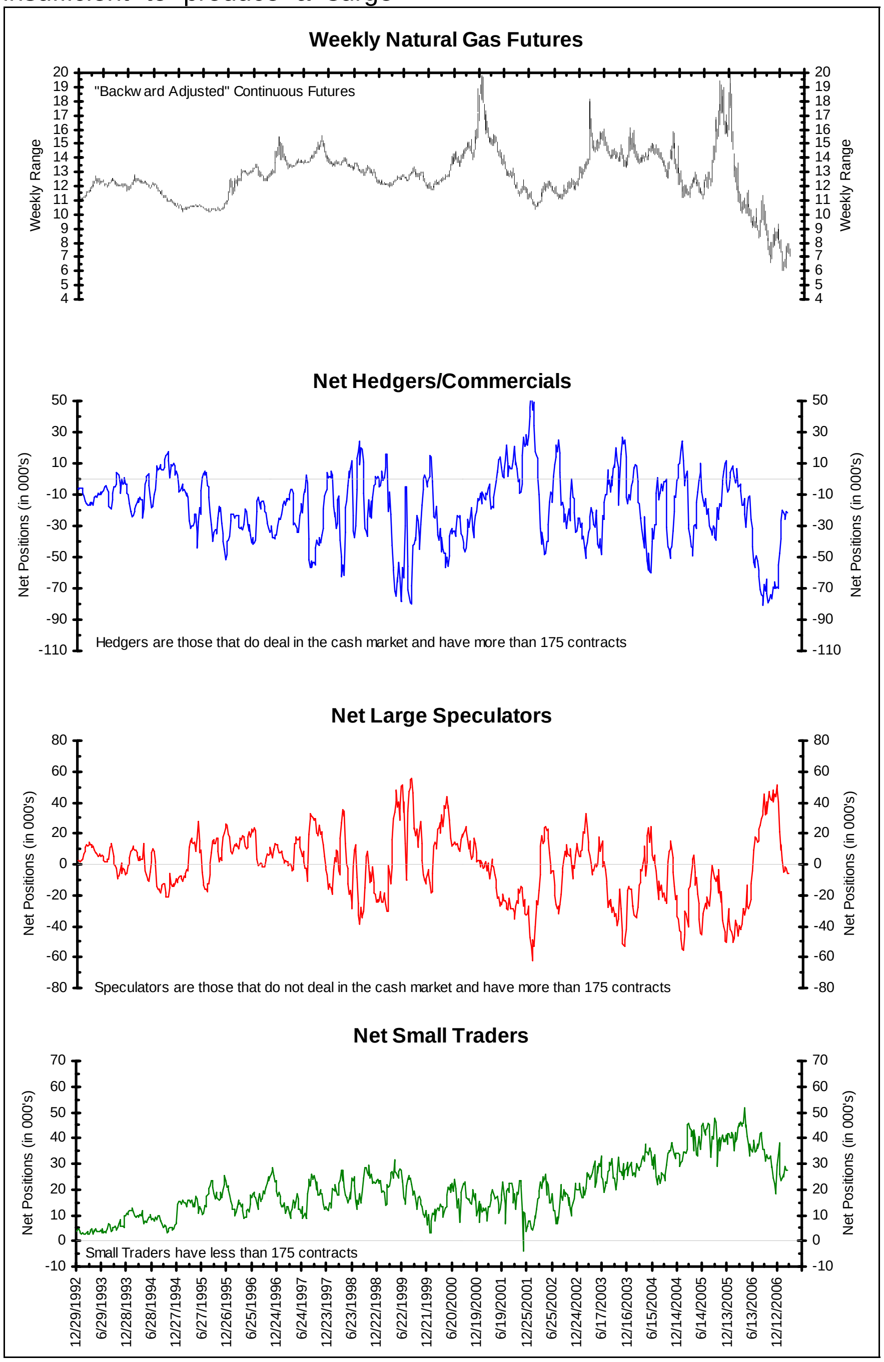
The data below were collected before the BOJ's decision to increase rates by 25 basis points. The Large Speculators, who had been pushing the yen lower, protected some of their profits by Tuesday's close. It will be interesting to see in light of the yen's stability after an initial burst of selling whether this short-covering continues or whether new shorts are re-established.



Natural Gas Futures: Large Speculators Start To Spring Forward

Friday's Commitments of Traders data for natural gas futures showed Hedgers were **net short** 21,759 contracts on February 20. At the same time, Friday's report showed the Large Speculators were **net long** 5,574 contracts on February 20.

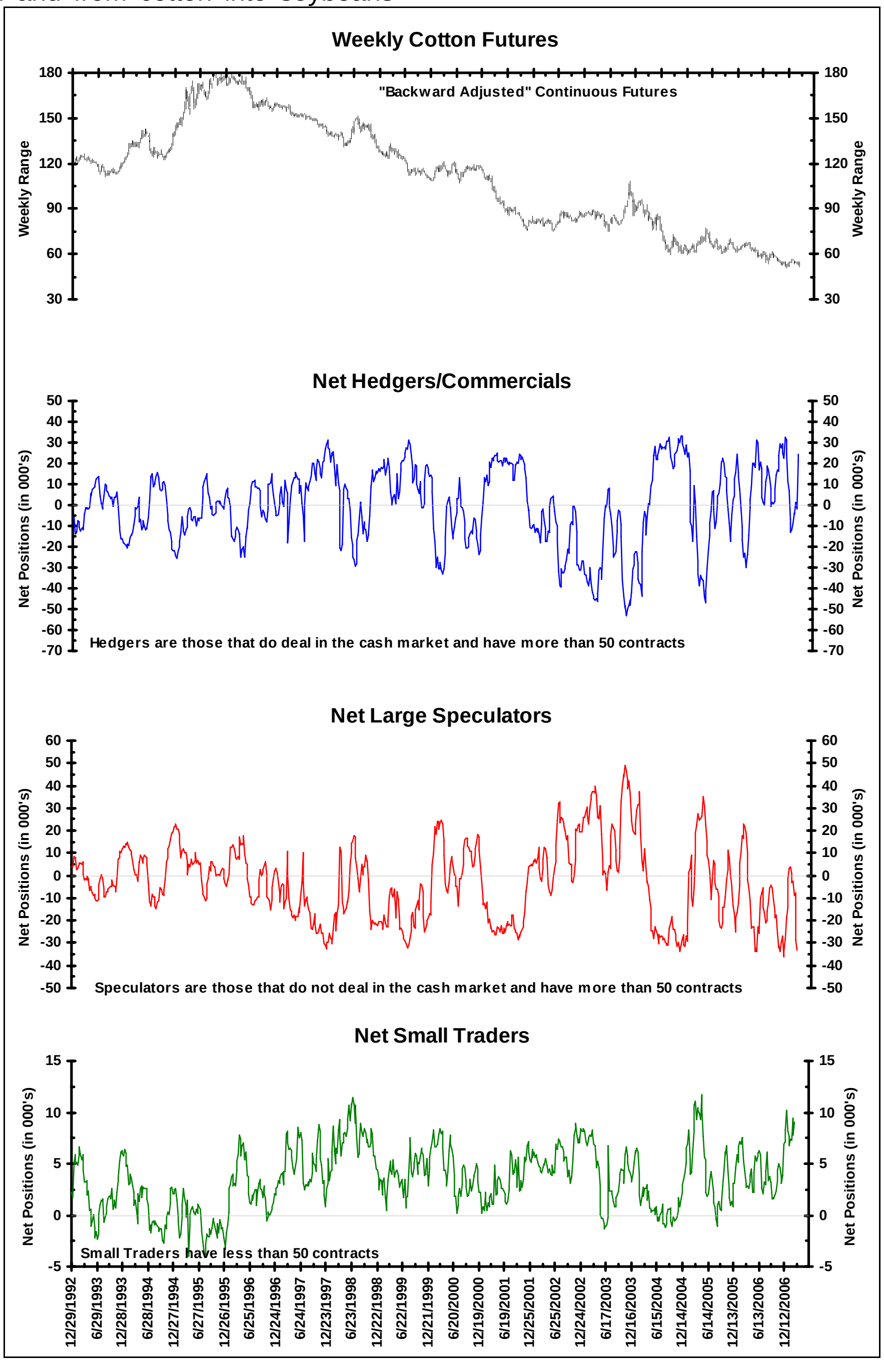
The three weeks of above-normal heating demand in February were insufficient to produce a surge higher in price. As April is now the lead speculative contract, winter is over and the Large Speculators have abandoned the long side of the market. The next event to influence demand will be the summer cooling season beginning in three months.



Cotton Futures: Large Speculators Add To Bearish Position

Friday's Commitments of Traders data for cotton futures showed Hedgers were **net long** 24,243 contracts on February 20. At the same time, Friday's report showed the Large Speculators were **net short** 33,233 contracts on February 20.

The causal chain of acreage being diverted from soybeans into corn and from cotton into soybeans has yet to produce any upside in cotton. Large crops globally are keeping a lid on prices for now, but we are at price levels that provided support in the mid-1980s. Aggressive selling today could lead to aggressive short-covering tomorrow.



Interest Rates

	Treasury Bonds	10 Year Notes	5 Year Notes	2 Year Notes	Euro-dollars	Fed Funds
Net Positions Of Large Speculators (Traders)						
2/20/2007	-59,603	207,289	-66,125	-112,882	151,086	49,977
2/13/2007	-71,284	220,082	-76,161	-97,972	-147,670	61,469
2/6/2007	-73,257	260,148	-42,588	-112,210	-127,542	36,263
52 Wk High	2,986	520,871	42,611	43,942	715,350	61,469
(date)	2/28/2006	10/3/2006	9/26/2006	5/16/2006	12/5/2006	2/13/2007
52 Wk Low	-178,500	-487	-81,542	-112,882	-806,085	-57,103
(date)	5/2/2006	4/25/2006	8/15/2006	2/20/2007	7/18/2006	6/20/2006
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range						
2/20/2007	66%	40%	12%	0%	63%	90%
2/13/2007	54%	42%	4%	9%	43%	100%
2/6/2007	53%	50%	31%	0%	45%	83%
Net Positions Of Hedgers/Commercials						
2/20/2007	91,648	-126,150	115,311	100,607	197,872	-51,121
2/13/2007	125,529	-87,432	161,461	89,599	534,637	-62,753
2/6/2007	132,046	-147,889	113,927	107,529	496,534	-41,146
52 Wk High	265,301	179,375	198,337	107,529	1,198,491	49,783
(date)	5/2/2006	5/9/2006	3/7/2006	2/6/2007	7/4/2006	7/25/2006
52 Wk Low	28,987	-468,706	-66,899	-70,425	-368,738	-62,753
(date)	11/28/2006	10/3/2006	10/3/2006	5/16/2006	12/5/2006	2/13/2007
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range						
2/20/2007	27%	53%	69%	96%	36%	10%
2/13/2007	41%	59%	86%	90%	58%	0%
2/6/2007	44%	50%	68%	100%	55%	5%
Net Positions Of Small Speculators (Traders)						
2/20/2007	-32,045	-81,139	-49,186	12,275	-348,958	1,144
2/13/2007	-54,245	-132,650	-85,300	8,373	-386,967	1,284
2/6/2007	-58,789	-112,259	-71,339	4,681	-368,992	4,883
52 Wk High	21,110	-24,195	35,750	47,204	-184,083	28,376
(date)	11/28/2006	8/29/2006	12/5/2006	10/3/2006	5/16/2006	4/4/2006
52 Wk Low	-92,681	-265,760	-145,151	-42,514	-507,906	-21,980
(date)	4/25/2006	3/21/2006	3/7/2006	3/28/2006	3/7/2006	9/19/2006
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range						
2/20/2007	53%	76%	53%	61%	49%	46%
2/13/2007	34%	55%	38%	57%	37%	46%
2/6/2007	30%	64%	47%	53%	46%	53%

Currencies

	Euro-Yen	British Pound	Canadian Dollar	Euro	Japanese Yen	Mexican Peso	Swiss Franc
Net Positions Of Large Speculators (Traders)							
2/20/2007	-9,964	59,153	-65,426	99,326	-116,195	17,618	-55,553
2/13/2007	-8,476	48,598	-56,695	83,795	-167,505	21,407	-63,406
2/6/2007	-6,885	92,728	-80,646	45,330	-128,526	16,714	-42,925
52 Wk High	4,642	94,728	41,323	99,326	25,741	82,181	10,531
(date)	5/16/2006	1/23/2007	3/7/2006	2/20/2007	5/30/2006	10/31/2006	5/30/2006
52 Wk Low	-9,964	-19,881	-84,906	13,878	-173,005	-29,043	-70,223
(date)	2/20/2007	2/21/2006	1/9/2007	3/7/2006	1/30/2007	6/20/2006	10/24/2006
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range							
2/20/2007	0%	69%	15%	100%	29%	42%	18%
2/13/2007	0%	61%	22%	84%	3%	45%	8%
2/6/2007	4%	98%	3%	40%	22%	41%	34%
Net Positions Of Hedgers/Commercials							
2/20/2007	-1,974	-69,795	63,583	-123,536	102,631	-18,952	58,285
2/13/2007	-3,046	-60,119	56,467	-106,122	159,622	-23,713	73,323
2/6/2007	-2,235	-107,096	77,084	-65,632	122,876	-20,219	50,982
52 Wk High	-1,136	26,654	87,049	-22,695	167,772	31,148	85,985
(date)	1/30/2007	2/21/2006	1/9/2007	3/7/2006	1/30/2007	5/30/2006	10/24/2006
52 Wk Low	-17,089	-112,469	-64,928	-129,244	-45,248	-85,576	-19,555
(date)	6/13/2006	1/23/2007	3/7/2006	12/12/2006	5/30/2006	10/31/2006	5/30/2006
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range							
2/20/2007	95%	31%	85%	5%	69%	57%	74%
2/13/2007	89%	36%	80%	21%	96%	53%	88%
2/6/2007	94%	4%	93%	57%	79%	56%	67%
Net Positions Of Small Speculators (Traders)							
2/20/2007	11,938	10,642	1,843	24,210	13,564	1,334	-2,732
2/13/2007	11,522	11,521	228	22,327	7,883	2,306	-9,917
2/6/2007	9,120	14,368	3,562	20,302	5,650	3,505	-8,057
52 Wk High	16,150	20,031	25,193	35,995	25,330	3,673	13,340
(date)	2/28/2006	12/26/2006	3/14/2006	12/26/2006	5/9/2006	2/28/2006	12/5/2006
52 Wk Low	3,573	-8,079	-4,380	4,742	-19,579	-2,320	-17,624
(date)	5/9/2006	3/14/2006	12/26/2006	10/24/2006	9/12/2006	6/27/2006	3/7/2006
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range							
2/20/2007	67%	67%	21%	62%	74%	61%	48%
2/13/2007	52%	71%	16%	56%	61%	69%	25%
2/6/2007	36%	81%	27%	50%	56%	87%	31%

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)						
2/20/2007	15,679	25,342	-2,457	-22,746	-20,870	-4,960
2/13/2007	16,240	22,274	-2,415	-22,697	-41,868	-5,138
2/6/2007	18,179	22,517	-2,694	-22,307	-35,133	-4,457
52 Wk High	41,485	25,342	1,010	132	56,203	7,176
(date)	11/7/2006	2/20/2007	12/5/2006	4/18/2006	12/19/2006	2/28/2006
52 Wk Low	4,366	2,243	-6,840	-27,202	-151,506	-9,170
(date)	3/28/2006	4/4/2006	8/29/2006	9/26/2006	8/1/2006	9/12/2006
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range						
2/20/2007	30%	100%	56%	16%	63%	26%
2/13/2007	32%	99%	56%	16%	53%	25%
2/6/2007	37%	100%	53%	18%	56%	29%
Net Positions Of Hedgers/Commercials						
2/20/2007	-44,756	-39,834	3,952	13,761	16,061	5,304
2/13/2007	-47,003	-37,684	4,755	13,636	46,829	4,735
2/6/2007	-52,667	-37,925	5,522	14,646	31,368	3,878
52 Wk High	-14,689	-6,080	12,232	27,935	162,292	5,304
(date)	8/29/2006	3/14/2006	9/26/2006	9/26/2006	6/13/2006	2/20/2007
52 Wk Low	-79,209	-39,834	-2,098	-6,898	-145,501	-10,067
(date)	5/30/2006	2/20/2007	6/6/2006	5/2/2006	12/5/2006	2/28/2006
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range						
2/20/2007	53%	0%	42%	59%	52%	100%
2/13/2007	50%	1%	48%	59%	62%	100%
2/6/2007	41%	0%	53%	62%	57%	95%
Net Positions Of Small Speculators (Traders)						
2/20/2007	29,077	14,492	-1,495	8,985	4,809	-344
2/13/2007	30,763	15,410	-2,340	9,061	-4,961	403
2/6/2007	34,488	15,408	-2,828	7,661	3,765	579
52 Wk High	63,657	21,983	3,839	11,310	136,820	7,414
(date)	5/30/2006	7/18/2006	6/13/2006	11/21/2006	12/12/2006	8/29/2006
52 Wk Low	-13,276	1,889	-8,916	-4,404	-55,711	-344
(date)	8/29/2006	3/14/2006	11/14/2006	9/12/2006	3/7/2006	2/20/2007
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range						
2/20/2007	55%	63%	58%	85%	31%	0%
2/13/2007	57%	67%	52%	86%	26%	4%
2/6/2007	62%	67%	48%	77%	31%	6%

Metals & Meats

	Gold	Silver	Platinum	Copper	Live Cattle	Lean Hogs
Net Positions Of Large Speculators (Traders)						
2/20/2007	129,933	46,428	4,544	-20,711	38,321	13,811
2/13/2007	124,750	43,562	4,195	-20,676	37,042	10,441
2/6/2007	108,546	41,127	3,919	-21,898	35,588	11,457
52 Wk High	133,936	53,901	5,257	3,010	38,321	25,574
(date)	5/9/2006	3/21/2006	8/8/2006	3/21/2006	2/20/2007	11/7/2006
52 Wk Low	52,868	18,467	455	-21,898	-4,960	-19,017
(date)	1/9/2007	9/26/2006	6/13/2006	2/6/2007	4/25/2006	4/18/2006
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range						
2/20/2007	95%	79%	85%	5%	100%	74%
2/13/2007	89%	71%	78%	5%	99%	66%
2/6/2007	69%	64%	72%	0%	96%	68%
Net Positions Of Hedgers/Commercials						
2/20/2007	-168,150	-64,390	-5,820	22,039	-4,793	-11,824
2/13/2007	-165,464	-63,607	-5,517	21,695	-3,945	-8,966
2/6/2007	-146,664	-60,989	-5,460	23,167	-1,148	-8,370
52 Wk High	-80,509	-35,806	-1,554	24,285	29,300	34,725
(date)	10/24/2006	10/10/2006	6/13/2006	12/26/2006	3/21/2006	4/18/2006
52 Wk Low	-172,524	-75,991	-6,757	-5,620	-4,793	-11,824
(date)	4/18/2006	4/4/2006	8/8/2006	3/21/2006	2/20/2007	2/20/2007
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range						
2/20/2007	5%	29%	18%	92%	0%	0%
2/13/2007	8%	31%	24%	91%	0%	0%
2/6/2007	28%	37%	25%	96%	5%	1%
Net Positions Of Small Speculators (Traders)						
2/20/2007	38,217	17,962	1,276	-1,328	-33,528	-1,987
2/13/2007	40,714	20,045	1,322	-1,019	-33,097	-1,475
2/6/2007	38,118	19,862	1,541	-1,269	-34,440	-3,087
52 Wk High	42,230	27,781	1,998	4,932	-22,659	-1,475
(date)	4/18/2006	4/18/2006	12/5/2006	4/18/2006	4/25/2006	2/13/2007
52 Wk Low	20,153	15,741	355	-4,703	-35,405	-20,315
(date)	10/10/2006	1/9/2007	10/24/2006	11/28/2006	1/16/2007	10/10/2006
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range						
2/20/2007	82%	18%	56%	35%	15%	97%
2/13/2007	93%	36%	59%	38%	18%	100%
2/6/2007	81%	34%	72%	36%	8%	100%

Energy & Grains

	Crude Oil	Heating Oil	Natural Gas	Unleaded Gas	Corn	Soybeans	Wheat
Net Positions Of Large Speculators (Traders)							
2/20/2007	7,862	-4,512	-5,574	18,376	387,380	104,557	1,838
2/13/2007	-7,213	-5,389	-6,270	17,830	369,548	103,164	1,353
2/6/2007	-21,324	-7,960	-2,557	17,020	326,977	107,690	-3,027
52 Wk High	94,094	19,433	51,544	18,376	387,380	107,690	26,830
(date)	5/2/2006	7/18/2006	11/28/2006	2/20/2007	2/20/2007	2/6/2007	12/5/2006
52 Wk Low	-25,651	-14,201	-41,866	3,100	78,519	-47,070	-19,780
(date)	2/28/2006	1/23/2007	3/7/2006	11/7/2006	3/28/2006	4/11/2006	8/29/2006
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range							
2/20/2007	28%	29%	39%	100%	100%	98%	46%
2/13/2007	18%	26%	41%	100%	100%	97%	45%
2/6/2007	7%	19%	45%	100%	98%	100%	36%
Net Positions Of Hedgers/Commercials							
2/20/2007	8,130	8,331	-21,759	-18,827	-303,009	-80,168	22,820
2/13/2007	21,447	8,521	-21,082	-18,088	-283,082	-76,257	23,847
2/6/2007	38,716	11,848	-26,200	-17,195	-246,726	-80,971	30,738
52 Wk High	38,716	17,903	-2,948	-3,292	22,588	89,468	53,717
(date)	2/6/2007	3/15/1953	3/14/2006	10/31/2006	3/28/2006	4/4/2006	8/29/2006
52 Wk Low	-88,086	-25,943	-80,704	-22,653	-303,009	-80,971	-5,434
(date)	5/2/2006	7/18/2006	8/29/2006	12/19/2006	2/20/2007	2/6/2007	12/5/2006
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range							
2/20/2007	76%	78%	76%	20%	0%	0%	48%
2/13/2007	86%	79%	68%	24%	0%	3%	50%
2/6/2007	100%	86%	62%	28%	1%	0%	61%
Net Positions Of Small Speculators (Traders)							
2/20/2007	-15,992	-3,819	27,333	451	-84,371	-24,389	-24,658
2/13/2007	-14,234	-3,132	27,352	258	-86,466	-26,907	-25,200
2/6/2007	-17,392	-3,888	28,757	175	-80,251	-26,719	-27,711
52 Wk High	-278	9,306	51,594	6,253	-80,251	-22,098	-18,783
(date)	1/16/2007	6/6/2006	4/18/2006	12/19/2006	2/6/2007	8/22/2006	2/28/2006
52 Wk Low	-20,740	-8,231	18,148	-3,067	-125,022	-46,261	-33,937
(date)	12/5/2006	3/7/2006	11/28/2006	4/4/2006	10/31/2006	4/4/2006	8/29/2006
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range							
2/20/2007	23%	25%	27%	38%	91%	91%	61%
2/13/2007	32%	31%	28%	36%	86%	80%	51%
2/6/2007	13%	27%	32%	35%	100%	81%	36%

Grains & Softs

	Soybean Meal	Soybean Oil	Cocoa	Coffee	Cotton	Sugar	Orange Juice
Net Positions Of Large Speculators (Traders)							
2/20/2007	64,577	66,327	47,319	8,801	-33,233	-19,461	8,532
2/13/2007	57,494	65,967	45,427	10,131	-28,754	-42,969	7,982
2/6/2007	41,501	69,544	37,109	11,530	-7,592	-37,445	7,962
52 Wk High	64,577	80,762	48,714	25,728	10,197	89,083	13,673
(date)	2/20/2007	7/18/2006	7/11/2006	12/12/2006	2/28/2006	4/11/2006	5/16/2006
52 Wk Low	-38,645	-1,977	-11,218	-10,432	-36,309	-42,969	5,893
(date)	9/12/2006	10/3/2006	10/24/2006	6/27/2006	11/14/2006	2/13/2007	12/12/2006
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range							
2/20/2007	100%	83%	98%	53%	7%	18%	34%
2/13/2007	100%	82%	95%	57%	14%	0%	27%
2/6/2007	100%	87%	81%	61%	50%	0%	27%
Net Positions Of Hedgers/Commercials							
2/20/2007	-84,598	-84,683	-52,649	-12,597	24,243	19,697	-8,979
2/13/2007	-78,061	-83,109	-50,797	-13,434	20,971	38,330	-8,541
2/6/2007	-60,156	-85,712	-42,662	-16,086	-1,822	35,357	-8,654
52 Wk High	31,362	-215	6,258	6,705	32,636	38,330	-6,896
(date)	9/12/2006	10/3/2006	10/24/2006	6/27/2006	11/14/2006	2/13/2007	12/26/2006
52 Wk Low	-84,598	-92,340	-54,057	-31,264	-14,463	-129,415	-16,473
(date)	2/20/2007	7/18/2006	7/11/2006	12/12/2006	2/28/2006	4/4/2006	5/16/2006
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range							
2/20/2007	0%	8%	2%	49%	82%	89%	78%
2/13/2007	0%	10%	5%	47%	79%	100%	82%
2/6/2007	0%	7%	19%	40%	44%	100%	81%
Net Positions Of Small Speculators (Traders)							
2/20/2007	20,021	18,356	5,330	3,796	8,990	-236	447
2/13/2007	20,567	17,142	5,370	3,303	7,783	4,639	559
2/6/2007	18,655	16,168	5,553	4,556	9,414	2,088	692
52 Wk High	20,567	18,356	6,741	5,997	10,206	42,224	2,800
(date)	2/13/2007	2/20/2007	1/2/2007	11/14/2006	12/26/2006	4/4/2006	5/16/2006
52 Wk Low	-2,282	-1,211	1,722	1,373	1,614	-9,208	8
(date)	4/11/2006	4/4/2006	6/6/2006	3/28/2006	9/12/2006	10/10/2006	10/10/2006
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range							
2/20/2007	98%	100%	72%	52%	86%	17%	16%
2/13/2007	100%	100%	73%	42%	72%	27%	20%
2/6/2007	96%	100%	76%	69%	91%	22%	24%

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