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Commitment of Traders

An Update of Speculator and Hedger Positions

By Howard Simons (847) 304-1511

and Ryan Malo (847) 304-1511

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On Friday, May 30, 2008, the Commodity Futures Trading Commission (CFTC) released the Commitment of Traders (CoT) statistics for Tuesday, May 27, 2008.

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
British Pound	4%	0%
Nikkei 225	0%	0%

Financial Futures Potentially Bearish Signals (Large Specs >90% or two week change >40%)		
Market	Large Spec Ranking	2 Week Change
5 Year Notes	94%	-2%
Fed Funds	100%	0%
Russell 2000	97%	12%

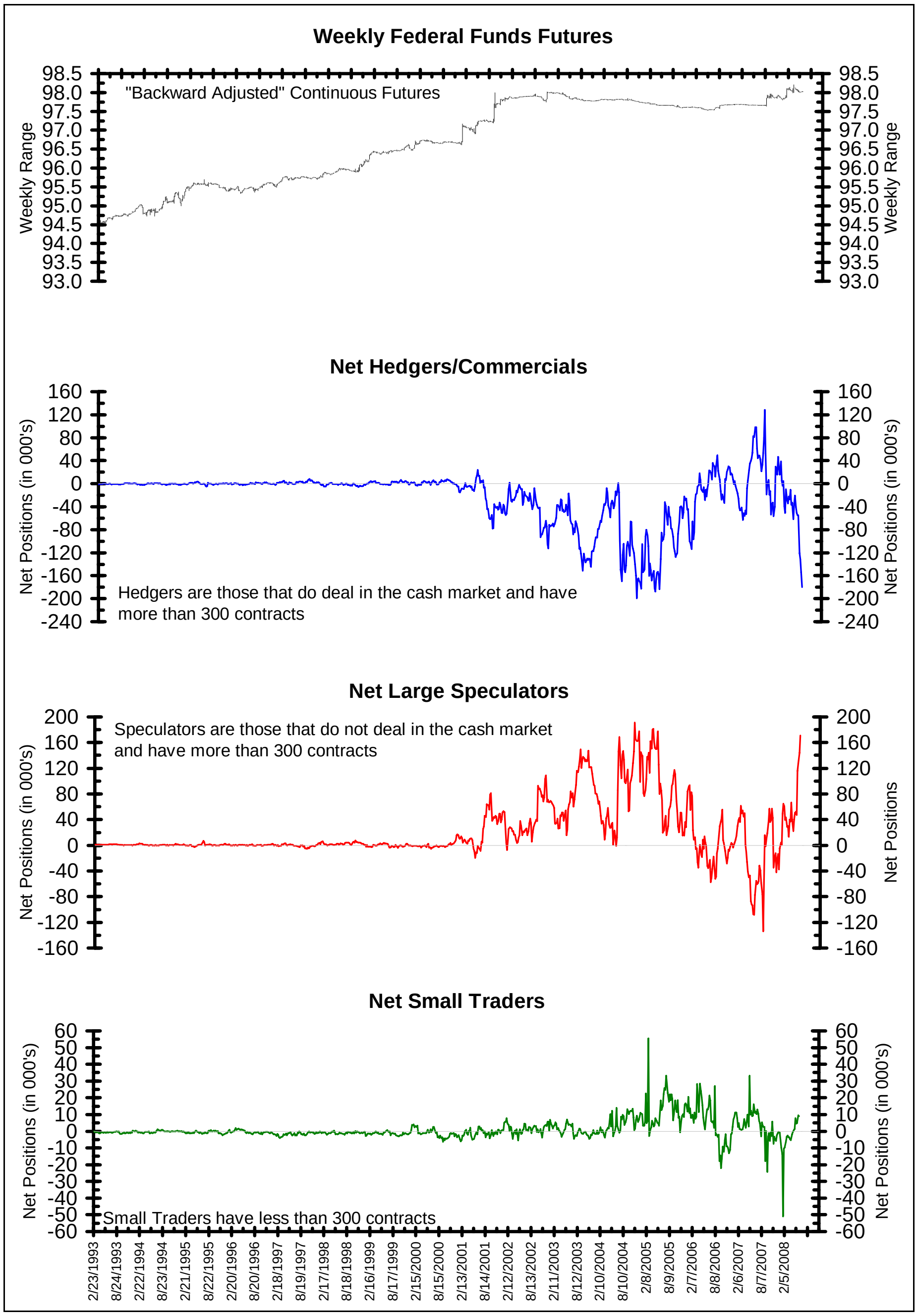
Commodity Futures Potentially Bullish Signals (Hedgers >90% or two week change >40%)		
Market	Hedger Ranking	2 Week Change
Cocoa	93%	10%
Crude Oil	100%	17%
Soybean Oil	91%	8%

Commodity Futures Potentially Bearish Signals (Hedgers <10% or two week change <-40%)		
Market	Hedger Ranking	2 Week Change
Lean Hogs	0%	-13%

Federal Funds Futures: Is This The OIS Trade?

Friday's Commitments of Traders data for Federal Funds futures showed Hedgers were **net short** 180,068 contracts on May 27. At the same time, Friday's report showed the Large Speculators were **net long** 171,174 contracts on May 27.

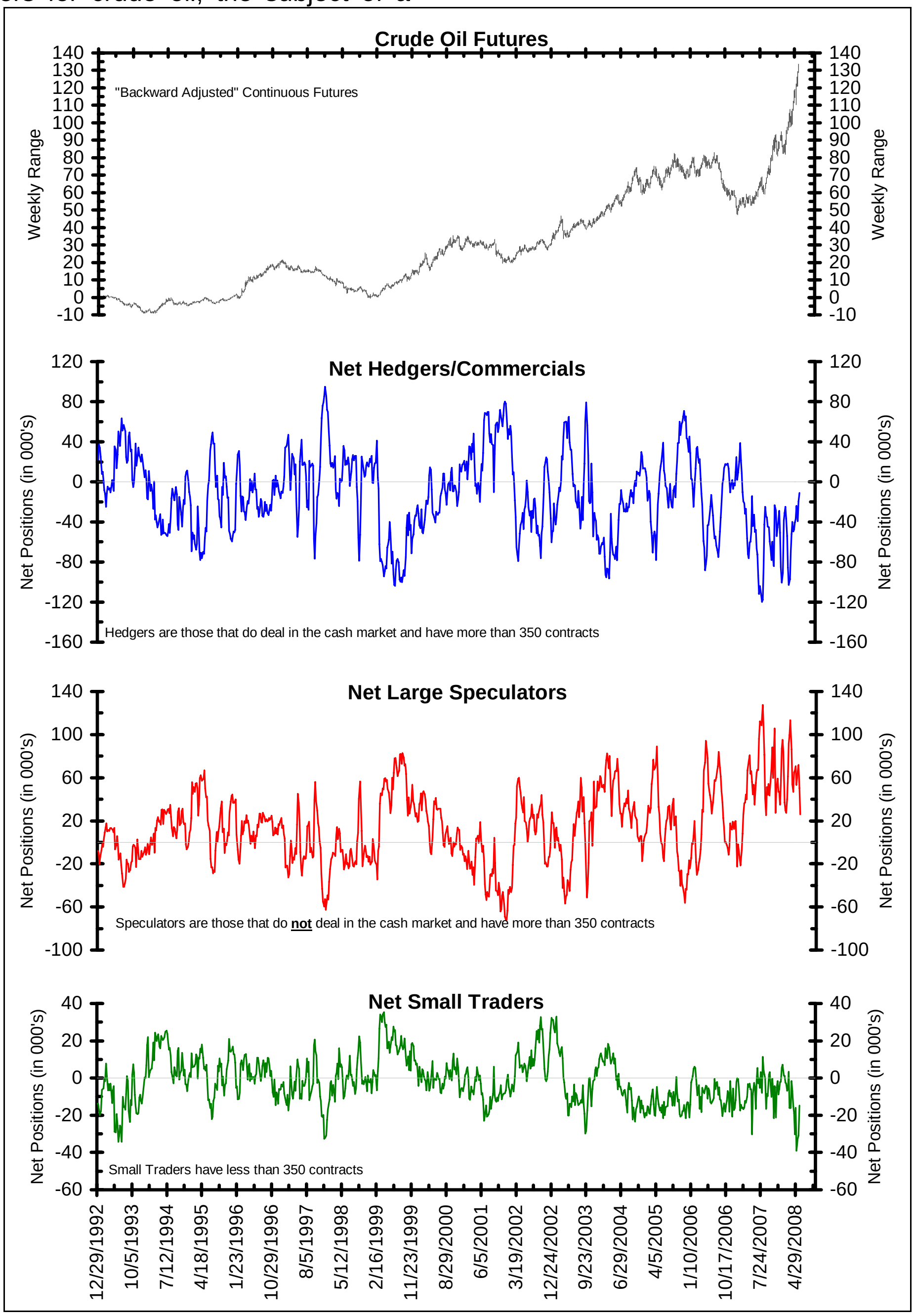
If LIBOR is considered unreliable, then overnight index swaps based on the federal funds futures might become more indicative of the short-term market. Is there another explanation of a quadrupling of Large Speculators' net long position in a matter of weeks when the current implied probability of a rate cut on June 25th is 2%?



Crude Oil Futures: LOL, LMAO And YFKM. The Text-Message Market

Friday's Commitments of Traders data for Crude Oil futures showed Hedgers were **net short** 11,169 contracts on May 27. At the same time, Friday's report showed the Large Speculators were **net long** 25,867 contracts on May 27.

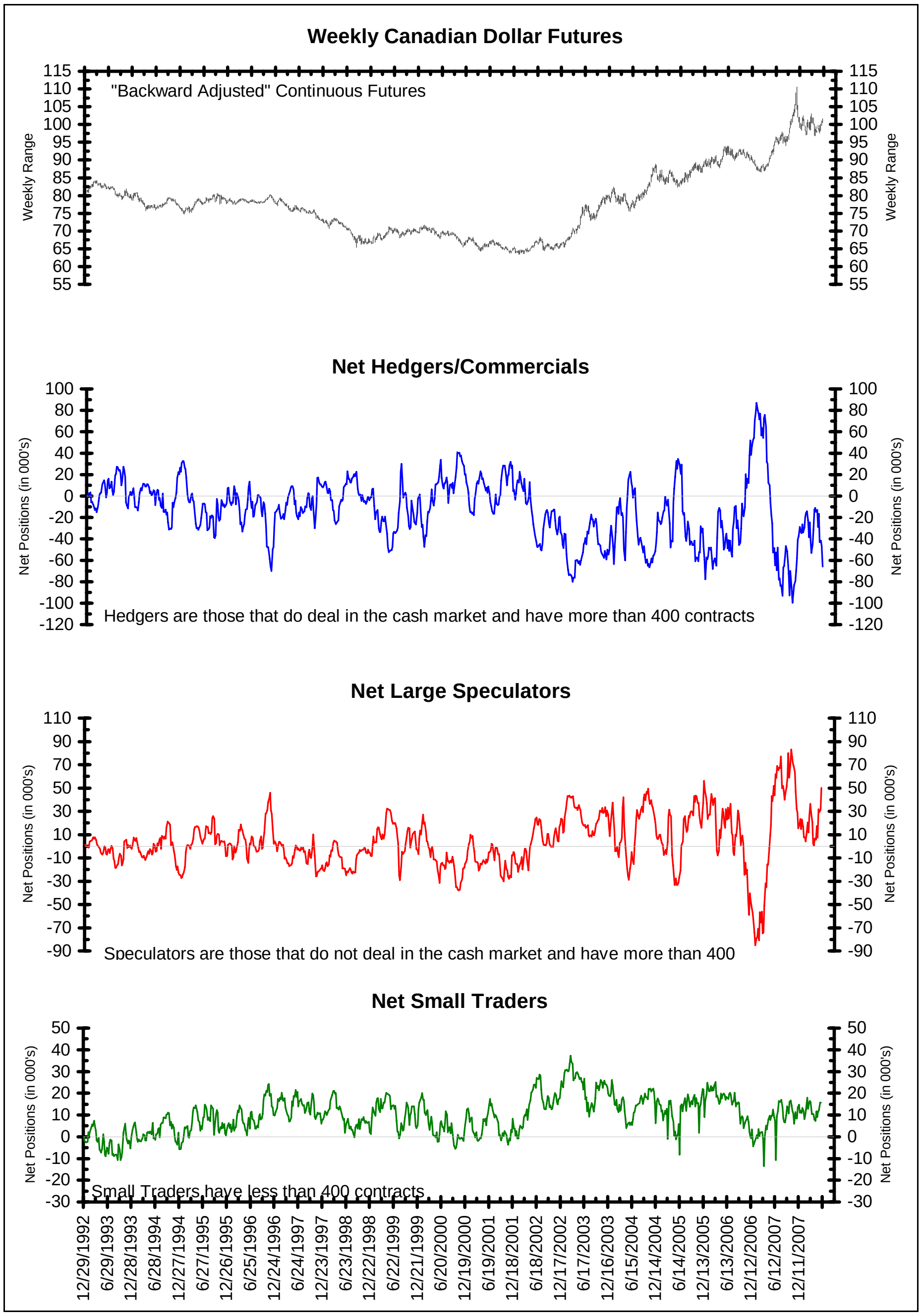
The late comedian Henny Youngman occasionally had to stop his act to let gasping audience members catch their breath. So it is with the CFTC's Large Speculator numbers for crude oil, the subject of a recent Market Facts: They shrank by another 25,000 contracts while positions in heating oil and RBOB were stable. This report was dated ***before*** Thursday's veiled threat by the CFTC to start stomping on Large Speculators like so many cockroaches running about the kitchen floor, so we wait anxiously for next week's data.



Canadian Dollar Futures: Large Speculators Continue To Build Long Position

Friday's Commitments of Traders data for Canadian Dollar futures showed Hedgers were **net short** 65,777 contracts on May 27. At the same time, Friday's report showed the Large Speculators were **net long** 50,125 contracts on May 27.

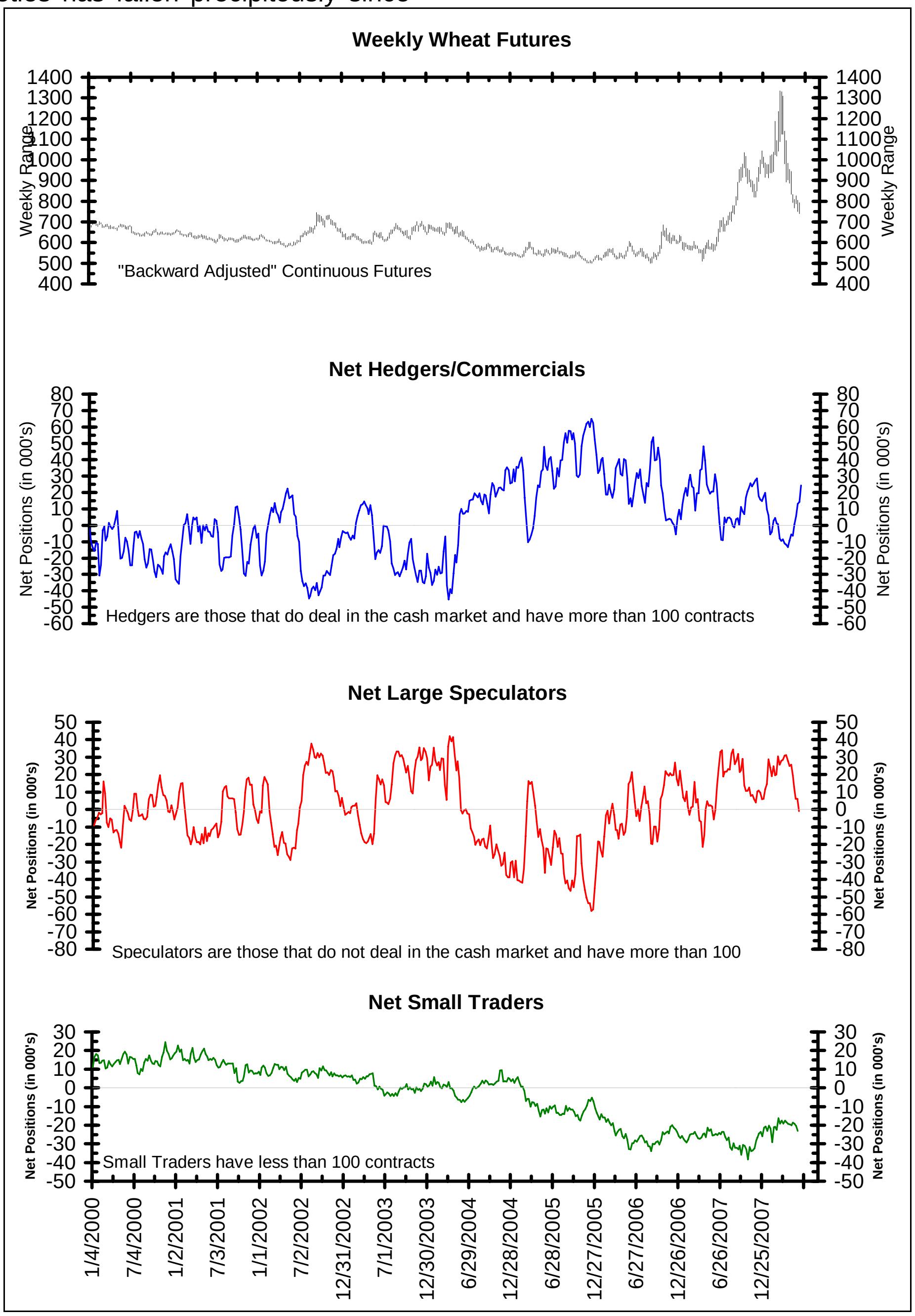
The CAD seems to be in a slow-motion breakout to the upside, and the Large Speculators' net long position is reacting thereto. The Large Speculators' net long position has yet to test last year's high.



Wheat Futures: Long Liquidation Complete

Friday's Commitments of Traders data for Wheat futures showed Hedgers were **net long** 24,180 contracts on May 27. At the same time, Friday's report showed the Large Speculators were **net short** 961 contracts on May 27.

To those who persist in treating "commodities" as a monolithic asset class, we submit the chart below. Wheat of all varieties has fallen precipitously since its winter spike, and has done so while other commodities have moved both higher and lower at different rates. The Large Speculators are now net short. In addition, please the Small Traders' chart. Unless these traders are natural hedgers, why have they been net short for 3½ years?



Interest Rates

	Treasury Bonds	10 Year Notes	5 Year Notes	2 Year Notes	Euro-dollars	Fed Funds
Net Positions Of Large Speculators (Traders)						
5/27/2008	-17,157	42,514	360,602	-12,787	950,093	171,174
5/20/2008	4,088	30,307	385,194	35,878	1,062,280	144,144
5/13/2008	6,614	-37,806	371,897	54,685	974,615	127,182
52 Wk High	60,714	608,492	402,448	161,891	1,822,601	171,174
(date)	11/27/2007	8/14/2007	5/6/2008	12/4/2007	3/4/2008	5/27/2008
52 Wk Low	-139,823	-94,821	-243,093	-146,374	225,138	-133,955
(date)	6/5/2007	4/22/2008	1/22/2008	6/5/2007	6/5/2007	8/7/2007
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range						
5/27/2008	61%	20%	94%	43%	45%	100%
5/20/2008	72%	18%	97%	61%	52%	100%
5/13/2008	73%	8%	95%	69%	47%	100%
Net Positions Of Hedgers/Commercials						
5/27/2008	99,432	82,581	-292,924	22,142	-1,044,939	-180,068
5/20/2008	53,715	76,165	-347,587	-43,145	-1,223,630	-153,648
5/13/2008	62,693	116,183	-322,052	-62,652	-1,077,270	-131,911
52 Wk High	197,893	195,678	242,680	104,773	45,123	128,544
(date)	6/5/2007	4/29/2008	1/22/2008	6/5/2007	6/5/2007	8/7/2007
52 Wk Low	-48,608	-519,241	-411,594	-190,890	-1,952,546	-180,068
(date)	11/27/2007	8/14/2007	4/29/2008	1/15/2008	3/4/2008	5/27/2008
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range						
5/27/2008	60%	84%	18%	72%	45%	0%
5/20/2008	41%	83%	10%	49%	36%	0%
5/13/2008	45%	89%	14%	42%	44%	0%
Net Positions Of Small Speculators (Traders)						
5/27/2008	-82,275	-125,095	-67,678	-9,355	94,846	8,894
5/20/2008	-57,803	-106,472	-37,607	7,267	161,350	9,504
5/13/2008	-69,307	-78,377	-49,845	7,967	102,655	4,729
52 Wk High	1,559	-53,364	45,369	58,957	216,794	16,232
(date)	12/11/2007	11/6/2007	9/18/2007	10/16/2007	3/11/2008	6/5/2007
52 Wk Low	-84,802	-195,416	-72,745	-108,147	-417,167	-50,963
(date)	7/3/2007	7/3/2007	6/5/2007	1/22/2008	6/19/2007	1/22/2008
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range						
5/27/2008	3%	50%	4%	59%	81%	89%
5/20/2008	31%	63%	30%	69%	91%	90%
5/13/2008	18%	82%	19%	48%	82%	83%

Currencies

	Euro-Yen	British Pound	Canadian Dollar	Euro	Japanese Yen	Mexican Peso	Swiss Franc
Net Positions Of Large Speculators (Traders)							
5/27/2008	2,138	-24,888	50,125	-3,390	33,304	94,756	-9,849
5/20/2008	1,626	-25,340	31,418	6,841	40,048	90,599	-4,943
5/13/2008	553	-24,804	29,409	-9,499	33,816	99,028	-17,436
52 Wk High	6,649	98,366	83,001	102,896	65,920	125,334	15,503
(date)	8/21/2007	7/17/2007	10/9/2007	7/10/2007	3/25/2008	2/26/2008	11/13/2007
52 Wk Low	-16,183	-30,437	723	-21,315	-188,077	-28,072	-79,331
(date)	6/5/2007	5/6/2008	4/1/2008	4/29/2008	6/26/2007	9/18/2007	6/19/2007
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range							
5/27/2008	80%	4%	60%	14%	87%	80%	73%
5/20/2008	79%	4%	37%	23%	90%	77%	78%
5/13/2008	74%	4%	35%	10%	87%	83%	65%
Net Positions Of Hedgers/Commercials							
5/27/2008	6,437	34,206	-65,777	-1,920	-44,043	-100,260	2,032
5/20/2008	6,698	34,659	-47,043	-9,872	-51,199	-89,353	-2,929
5/13/2008	5,034	36,840	-41,439	8,153	-41,111	-102,618	13,727
52 Wk High	9,149	40,402	-11,059	24,505	186,459	27,341	93,381
(date)	3/11/2008	5/6/2008	4/1/2008	4/29/2008	6/26/2007	9/18/2007	6/19/2007
52 Wk Low	-5,111	-107,839	-99,612	-132,565	-81,454	-131,246	-32,812
(date)	11/13/2007	6/26/2007	10/9/2007	7/17/2007	3/25/2008	2/26/2008	1/22/2008
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range							
5/27/2008	81%	96%	38%	83%	14%	20%	28%
5/20/2008	83%	96%	59%	78%	11%	26%	24%
5/13/2008	71%	98%	66%	90%	15%	18%	37%
Net Positions Of Small Speculators (Traders)							
5/27/2008	-8,575	-9,318	15,652	5,310	10,739	5,504	7,817
5/20/2008	-8,324	-9,319	15,625	3,031	11,151	-1,246	7,872
5/13/2008	-5,587	-12,036	12,030	1,346	7,295	3,590	3,709
52 Wk High	18,362	12,991	17,950	33,943	22,075	7,561	17,436
(date)	6/5/2007	6/5/2007	2/12/2008	7/24/2007	11/27/2007	7/3/2007	1/22/2008
52 Wk Low	-11,634	-12,036	-10,730	-3,190	31	-1,246	-16,974
(date)	9/4/2007	5/13/2008	6/19/2007	4/29/2008	6/19/2007	5/20/2008	6/26/2007
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range							
5/27/2008	10%	11%	92%	23%	49%	77%	72%
5/20/2008	11%	11%	92%	17%	50%	0%	72%
5/13/2008	20%	0%	79%	12%	33%	47%	60%

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)						
5/27/2008	-24,036	3,725	-6,107	-30,792	-15,039	-39,815
5/20/2008	-19,933	3,607	-7,177	-32,637	-65,208	-39,791
5/13/2008	-20,946	4,065	-7,465	-33,547	-38,897	-39,257
52 Wk High	-1,642	13,067	-5,783	-12,486	76,731	-950
(date)	3/4/2008	6/12/2007	6/5/2007	10/23/2007	7/24/2007	7/3/2007
52 Wk Low	-48,716	-6,391	-17,581	-36,735	-94,265	-39,815
(date)	8/14/2007	1/1/2008	3/11/2008	4/15/2008	2/19/2008	5/27/2008
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range						
5/27/2008	52%	52%	97%	25%	46%	0%
5/20/2008	61%	51%	88%	17%	17%	0%
5/13/2008	59%	53%	86%	13%	32%	0%
Net Positions Of Hedgers/Commercials						
5/27/2008	13,937	-3,090	-4,447	22,937	-6,484	38,763
5/20/2008	8,704	-3,079	-3,431	26,098	29,073	37,775
5/13/2008	6,473	-3,782	-3,328	27,616	3,689	36,553
52 Wk High	68,221	6,042	9,224	33,215	107,744	38,763
(date)	9/25/2007	1/1/2008	9/11/2007	4/1/2008	3/18/2008	5/27/2008
52 Wk Low	-16,457	-14,987	-4,447	1,069	-112,331	1,360
(date)	3/18/2008	6/12/2007	5/27/2008	10/23/2007	7/24/2007	7/24/2007
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range						
5/27/2008	36%	57%	0%	68%	48%	100%
5/20/2008	30%	57%	0%	78%	64%	100%
5/13/2008	27%	53%	0%	83%	53%	100%
Net Positions Of Small Speculators (Traders)						
5/27/2008	10,099	-635	10,554	7,855	21,523	1,052
5/20/2008	11,229	-528	10,608	6,539	36,135	2,016
5/13/2008	14,473	-283	10,793	5,931	35,208	2,704
52 Wk High	47,051	1,920	13,401	12,601	70,126	5,349
(date)	9/18/2007	6/12/2007	3/11/2008	1/1/2008	11/6/2007	1/22/2008
52 Wk Low	-31,241	-4,247	-957	1,979	-24,909	-4,796
(date)	10/2/2007	12/11/2007	6/12/2007	9/18/2007	3/18/2008	9/18/2007
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range						
5/27/2008	53%	59%	80%	55%	49%	58%
5/20/2008	54%	60%	81%	43%	64%	67%
5/13/2008	58%	64%	82%	37%	63%	74%

Metals & Meats

	Gold	Silver	Platinum	Copper	Live Cattle	Lean Hogs
Net Positions Of Large Speculators (Traders)						
5/27/2008	191,512	44,838	9,647	3,661	58,081	120
5/20/2008	182,119	43,069	9,746	5,040	58,589	-445
5/13/2008	152,938	40,041	8,875	4,188	65,052	1,366
52 Wk High	212,259	53,917	12,276	10,000	65,052	6,125
(date)	2/19/2008	2/26/2008	7/24/2007	3/11/2008	5/13/2008	8/28/2007
52 Wk Low	63,077	9,277	4,294	-9,583	2,175	-20,601
(date)	6/26/2007	9/4/2007	9/4/2007	6/5/2007	1/15/2008	7/10/2007
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range						
5/27/2008	86%	80%	67%	68%	89%	78%
5/20/2008	80%	76%	68%	77%	90%	75%
5/13/2008	60%	69%	57%	73%	100%	82%
Net Positions Of Hedgers/Commercials						
5/27/2008	-218,285	-64,561	-12,163	-1,716	-14,952	1,205
5/20/2008	-215,181	-62,240	-12,120	-4,282	-16,273	3,327
5/13/2008	-177,597	-59,053	-10,949	-2,953	-21,080	2,394
52 Wk High	-83,584	-24,833	-5,140	13,789	26,614	32,673
(date)	6/26/2007	9/4/2007	8/21/2007	11/27/2007	12/25/2007	7/10/2007
52 Wk Low	-252,740	-75,790	-14,725	-9,289	-21,080	1,205
(date)	2/19/2008	2/19/2008	7/24/2007	3/11/2008	5/13/2008	5/27/2008
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range						
5/27/2008	20%	22%	27%	33%	13%	0%
5/20/2008	22%	27%	27%	22%	10%	12%
5/13/2008	44%	33%	39%	27%	0%	13%
Net Positions Of Small Speculators (Traders)						
5/27/2008	26,773	19,723	2,516	-1,945	-43,129	-1,325
5/20/2008	33,062	19,171	2,374	-758	-42,316	-2,882
5/13/2008	24,659	19,012	2,074	-1,235	-43,972	-3,760
52 Wk High	47,119	23,405	3,100	996	-22,523	-1,325
(date)	3/18/2008	11/13/2007	2/26/2008	6/5/2007	8/21/2007	5/27/2008
52 Wk Low	20,507	15,556	751	-5,869	-45,702	-19,048
(date)	6/26/2007	9/4/2007	8/21/2007	11/27/2007	5/6/2008	7/31/2007
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range						
5/27/2008	24%	53%	75%	57%	11%	100%
5/20/2008	47%	46%	69%	74%	15%	97%
5/13/2008	16%	44%	56%	68%	7%	91%

Energy & Grains

	Crude Oil	Heating Oil	Natural Gas	Unleaded Gas	Corn	Soybeans	Wheat
Net Positions Of Large Speculators (Traders)							
5/27/2008	25,867	16,044	-69,708	62,452	352,320	114,726	-961
5/20/2008	50,230	18,996	-67,530	69,920	360,121	116,761	6,230
5/13/2008	71,767	19,589	-65,168	67,285	350,661	112,187	6,083
52 Wk High	127,491	37,304	-17,383	69,920	379,263	155,278	34,364
(date)	7/31/2007	9/18/2007	6/5/2007	5/20/2008	2/26/2008	12/11/2007	8/14/2007
52 Wk Low	25,178	3,755	-112,546	21,483	159,289	96,119	-961
(date)	8/28/2007	8/7/2007	12/25/2007	2/5/2008	10/9/2007	8/21/2007	5/27/2008
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range							
5/27/2008	1%	37%	45%	85%	88%	31%	0%
5/20/2008	24%	45%	47%	100%	91%	35%	19%
5/13/2008	46%	47%	48%	100%	87%	27%	29%
Net Positions Of Hedgers/Commercials							
5/27/2008	-11,169	-21,990	22,514	-72,091	-247,492	-80,976	24,180
5/20/2008	-19,443	-26,869	18,880	-79,526	-257,302	-82,699	14,330
5/13/2008	-39,372	-25,266	19,341	-77,555	-253,550	-80,976	13,026
52 Wk High	-11,169	-9,612	87,561	-23,803	-51,900	-64,842	28,472
(date)	5/27/2008	2/17/2002	12/25/2007	8/21/2007	10/9/2007	8/21/2007	11/20/2007
52 Wk Low	-119,688	-49,964	-13,487	-79,526	-302,026	-120,332	-13,403
(date)	7/31/2007	9/18/2007	6/5/2007	5/20/2008	2/26/2008	6/12/2007	4/1/2008
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range							
5/27/2008	100%	69%	36%	13%	22%	71%	90%
5/20/2008	100%	57%	32%	0%	18%	68%	66%
5/13/2008	83%	61%	37%	0%	19%	71%	60%
Net Positions Of Small Speculators (Traders)							
5/27/2008	-14,698	5,946	47,194	9,639	-104,828	-33,750	-23,219
5/20/2008	-30,787	7,873	48,650	9,606	-102,819	-34,062	-20,560
5/13/2008	-32,395	5,677	45,827	10,270	-97,111	-31,211	-19,109
52 Wk High	11,277	13,291	51,141	15,566	-54,819	-18,882	-16,263
(date)	8/7/2007	11/6/2007	2/26/2008	2/26/2008	6/19/2007	6/12/2007	3/4/2008
52 Wk Low	-39,109	-568	18,031	25	-120,030	-43,882	-38,247
(date)	5/6/2008	12/18/2007	12/11/2007	8/14/2007	1/15/2008	11/20/2007	10/23/2007
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range							
5/27/2008	48%	47%	88%	62%	23%	41%	68%
5/20/2008	17%	61%	92%	62%	26%	39%	80%
5/13/2008	13%	45%	84%	66%	35%	51%	87%

Grains & Softs

	Soybean Meal	Soybean Oil	Cocoa	Coffee	Cotton	Sugar	Orange Juice
Net Positions Of Large Speculators (Traders)							
5/27/2008	41,206	19,296	24,018	24,129	22,041	130,772	2,157
5/20/2008	39,572	21,206	26,073	26,315	30,152	142,113	3,037
5/13/2008	41,067	23,098	29,640	26,049	27,398	148,790	2,904
52 Wk High	77,636	77,937	62,524	56,865	73,521	240,792	11,352
(date)	12/11/2007	6/5/2007	2/5/2008	2/12/2008	1/22/2008	1/15/2008	10/16/2007
52 Wk Low	32,986	15,987	23,819	1,632	827	-32,120	-1,377
(date)	3/25/2008	4/15/2008	9/4/2007	7/17/2007	6/5/2007	8/21/2007	9/11/2007
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range							
5/27/2008	18%	5%	1%	41%	29%	60%	28%
5/20/2008	16%	8%	6%	48%	44%	64%	35%
5/13/2008	27%	11%	15%	50%	43%	67%	34%
Net Positions Of Hedgers/Commercials							
5/27/2008	-56,435	-33,164	-30,924	-26,197	-29,936	-143,069	-2,902
5/20/2008	-54,681	-34,036	-32,783	-29,176	-41,184	-165,191	-3,401
5/13/2008	-57,778	-38,181	-35,417	-27,168	-36,939	-174,662	-3,113
52 Wk High	-46,288	-27,481	-27,929	-5,727	-10,243	24,516	3,538
(date)	3/25/2008	4/29/2008	9/4/2007	7/17/2007	6/5/2007	9/18/2007	3/11/2008
52 Wk Low	-103,559	-92,726	-71,582	-63,521	-92,616	-307,077	-13,176
(date)	12/11/2007	6/5/2007	1/15/2008	2/19/2008	1/15/2008	1/15/2008	10/16/2007
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range							
5/27/2008	82%	91%	93%	65%	76%	49%	61%
5/20/2008	85%	90%	89%	57%	60%	43%	58%
5/13/2008	80%	84%	83%	58%	60%	39%	60%
Net Positions Of Small Speculators (Traders)							
5/27/2008	15,229	13,868	6,906	2,068	7,895	12,297	745
5/20/2008	15,109	12,830	6,710	2,861	11,032	23,078	364
5/13/2008	16,711	15,083	5,777	1,119	9,541	25,872	209
52 Wk High	26,465	22,152	9,341	7,532	20,717	72,653	2,086
(date)	12/18/2007	3/4/2008	1/8/2008	2/19/2008	2/19/2008	2/26/2008	9/25/2007
52 Wk Low	13,302	6,370	3,167	1,119	6,998	2,083	-6,314
(date)	3/25/2008	8/28/2007	2/12/2008	5/13/2008	12/4/2007	9/18/2007	3/11/2008
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range							
5/27/2008	15%	48%	61%	15%	7%	14%	84%
5/20/2008	14%	41%	57%	27%	29%	30%	80%
5/13/2008	26%	55%	42%	0%	19%	34%	78%

Bianco Research L.L.C.
1731 North Marcey, Suite 510
Chicago IL 60614

Phone: (847) 304-1511
Fax (847) 304-1749
e-mail: research@biancoresearch.com
http://www.biancoresearch.com

For more information about the contents/ opinions contained in these reports:

President (847) 756-3599
James A. Bianco jbianco@biancoresearch.com

Strategist/Analyst (847) 304-1511
Howard L. Simons hsimons@biancoresearch.com
Greg Blaha gblaha@biancoresearch.com
Ryan Malo rmalo@biancoresearch.com

For subscription/service Information:

Arbor Research & Trading, Inc.
Director of Sales & Marketing (800) 606-1872
Fritz Handler fritz.handler@arborresearch.com

Arbor Research & Trading, Inc.
1000 Hart Road, Suite 260
Barrington IL 60010

Phone (847) 304-1560 Fax (847) 304-1595

e-mail inforequest@arborresearch.com
http://www.arborresearch.com

Domestic - For more information about Arbor Research & Trading and its services:

New York Sales Office
The Chrysler Building, 405 Lexington Ave
New York, NY 10174
Edward T. McElwreath ed.mcelwreath@arborresearch.com
Phone (212) 867-5326 Fax (212) 370-1218

International - For more information about Arbor Research & Trading and its services:

London Sales Office
4 Broadgate, 2nd Floor, Room 57
London England EC2M 2QY
Phone 44-207-965-4784 Fax 44-207-965-4787

Neil Tritton neil.tritton@arborresearch.com
Ben Gibson ben.gibson@arborresearch.com

European Sales
James L. Perry james.perry@arborresearch.com
Phone (847) 756-3510 Fax (847) 304-1595
Rich Kleinbauer rich.kleinbauer@arborresearch.com
Phone (41) 22 363-9229

Far East Sales
Robert Reynolds robert.reynolds@arborresearch.com
Phone (847) 756-3680 Fax (435) 647-3073