

# Bianco Research L.L.C.

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## *Commitment of Traders*

An Update of Speculator and Hedger Positions

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On Friday, August 29, 2008, the Commodity Futures Trading Commission (CFTC) released the Commitment of Traders (CoT) statistics for Tuesday, August 26, 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	0%	0%
Euro	0%	-2%
Gold	7%	-36%

Financial Futures Potentially Bearish Signals (Large Specs >90% or two week change >40%)		
Market	Large Spec Ranking	2 Week Change
None	None	None

Commodity Futures Potentially Bullish Signals (Hedgers >90% or two week change >40%)		
Market	Hedger Ranking	2 Week Change
Copper	100%	12%
Cotton	95%	-5%
Gold	100%	40%
Natural Gas	100%	0%
Platinum	90%	-10%
Soybean Meal	92%	2%
Soybean Oil	100%	0%
Soybeans	100%	0%

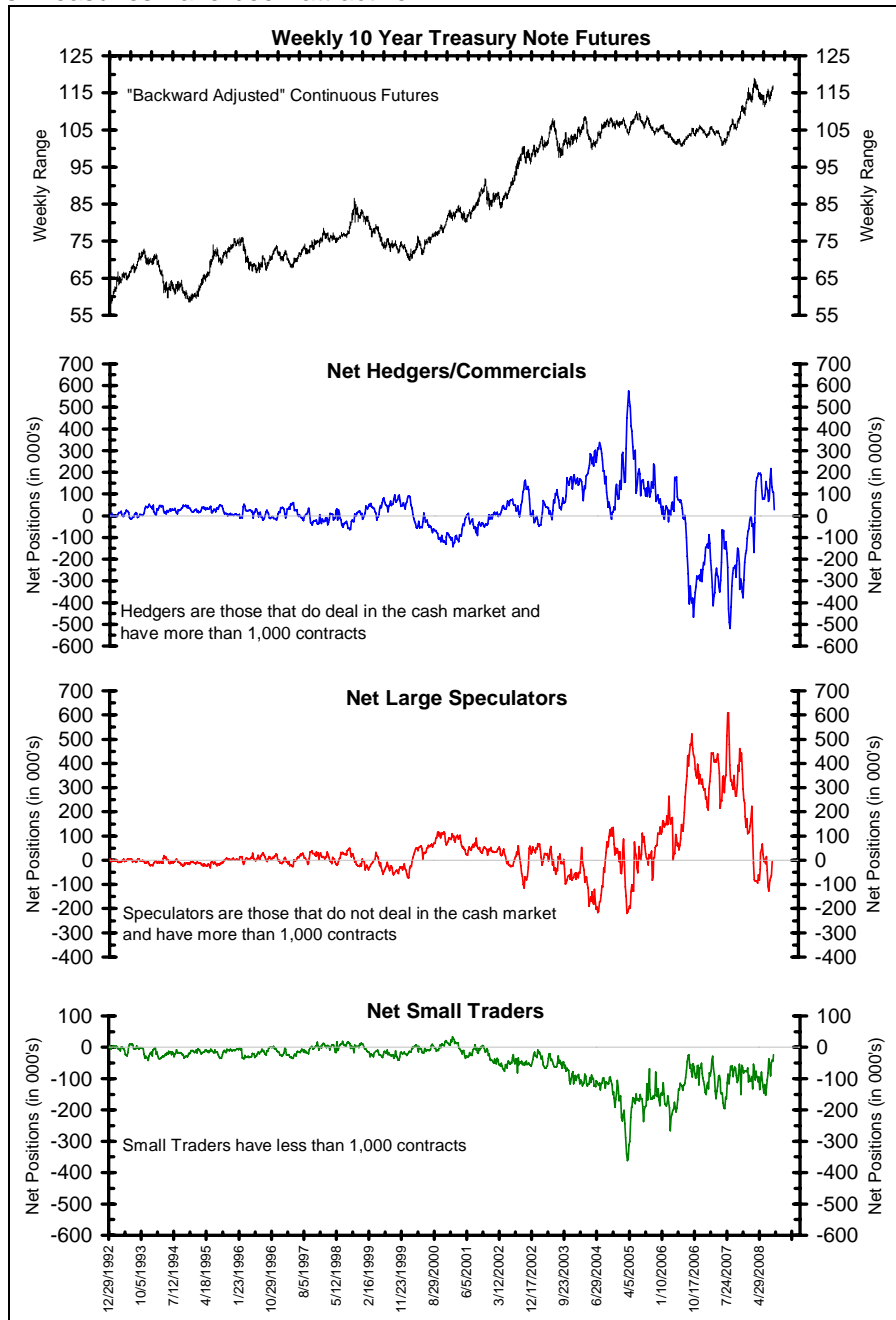
Commodity Futures Potentially Bearish Signals (Hedgers <10% or two week change <-40%)		
Market	Hedger Ranking	2 Week Change
Lean Hogs	2%	-7%

### Ten-Year Treasury Note Futures: Large Speculators Start Betting On Rally

Friday's Commitments of Traders data for ten-year treasury note futures showed Hedgers were **net long** 28,405 contracts on August 26. At the same time, Friday's report showed the Large Speculators were **net short** 5,273 contracts on August 26.

by default despite their negative real yields, the Large Speculators are betting on this resistance breaking.

The 3.75% level has been formidable resistance since late May. As Treasuries have been attractive

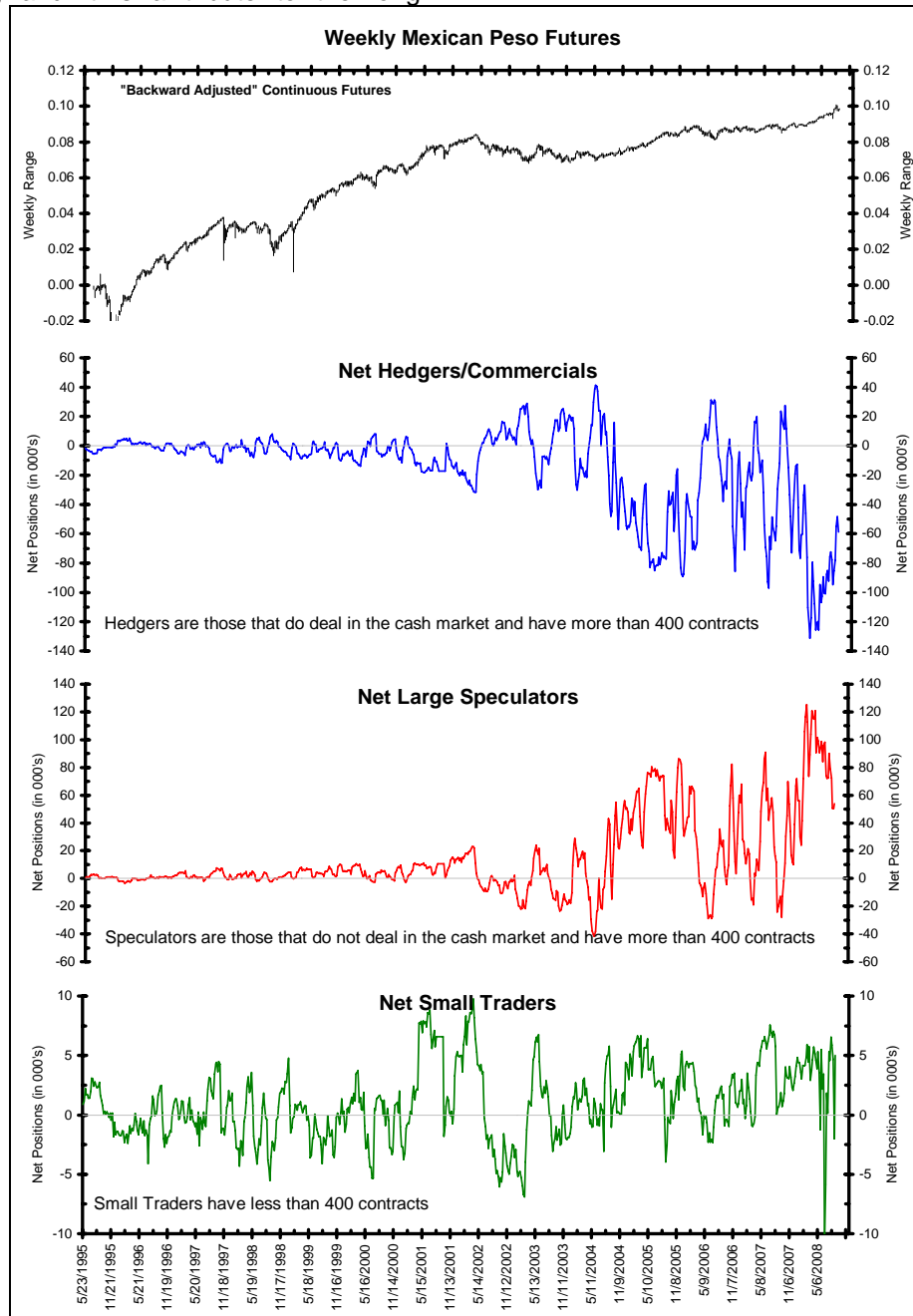


### Mexican Peso Futures: Large Speculators Liquidate Aggressively

Friday's Commitments of Traders data for Mexican peso Futures showed Hedgers were **net short** 58,891 contracts on August 26. At the same time, Friday's report showed the Large Speculators were **net long** 53,868 contracts on August 26.

stability of the MXN this decade it has not witnessed a collapse this week. There is always *mañana*. If the interbank market reflects the CFTC data, there could be an abrupt selloff at any time.

The Bank of Mexico's decision to worry about inflation later carries on a long tradition in Mexican monetary policy, and it is a tribute to the long

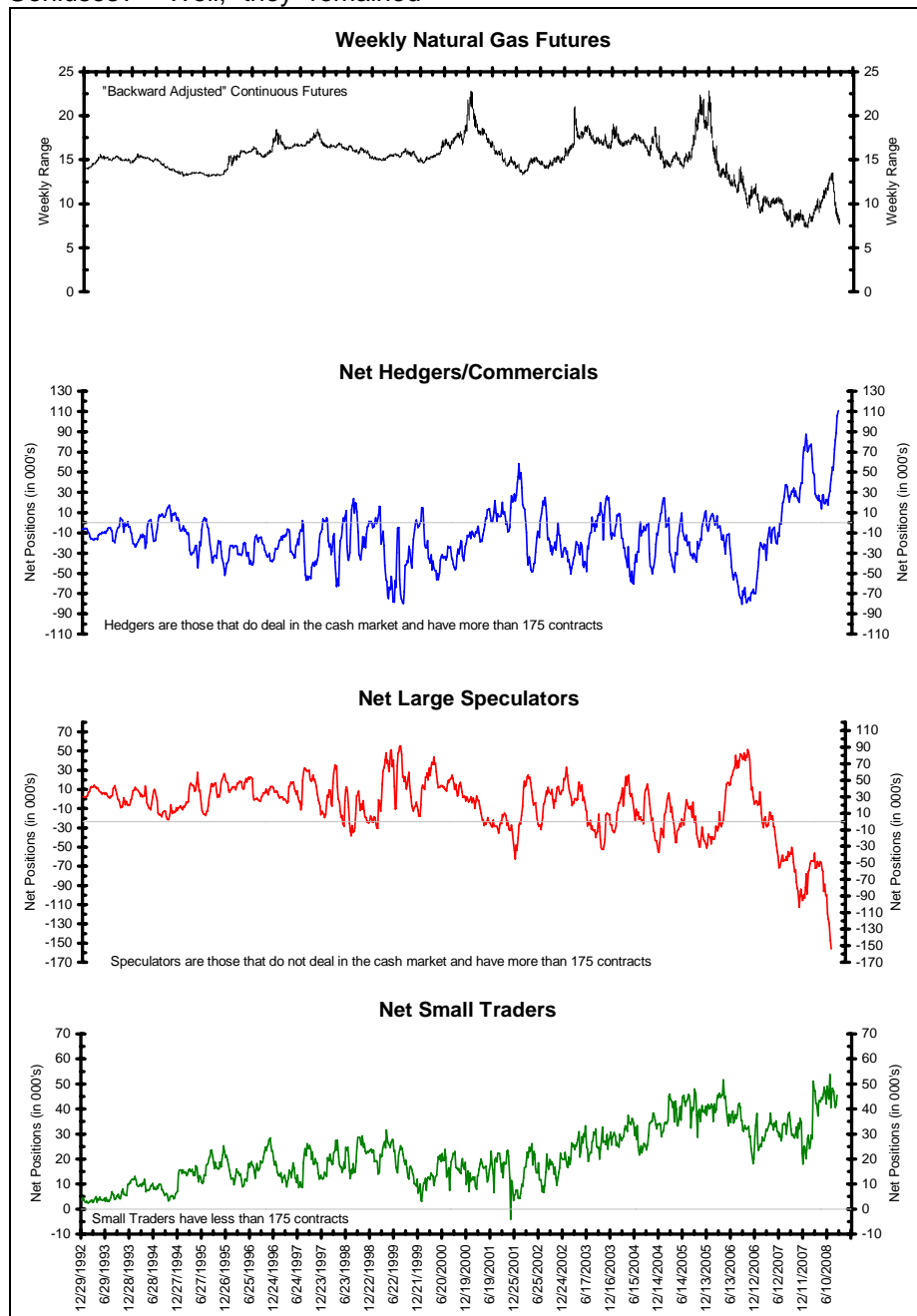


### Natural Gas Futures: Neither Wind, Nor Rain Nor Flood Excites Longs

Friday's Commitments of Traders data for natural gas futures showed Hedgers were **net long** 110,614 contracts on August 26. At the same time, Friday's report showed the Large Speculators were **net short** 156,144 contracts on August 26.

aggressively short during a long uptrend earlier this year, so let's hold off on the acclaim. Given natural gas' long slime trail of dead traders, we should view this position imbalance, if it in fact is representative of reality, with alarm.

Three years after *Katrina*, a hurricane is heading toward a gaggle of rigs offshore Louisiana and the Large Speculators respond by increasing their net short position. Geniuses? Well, they remained

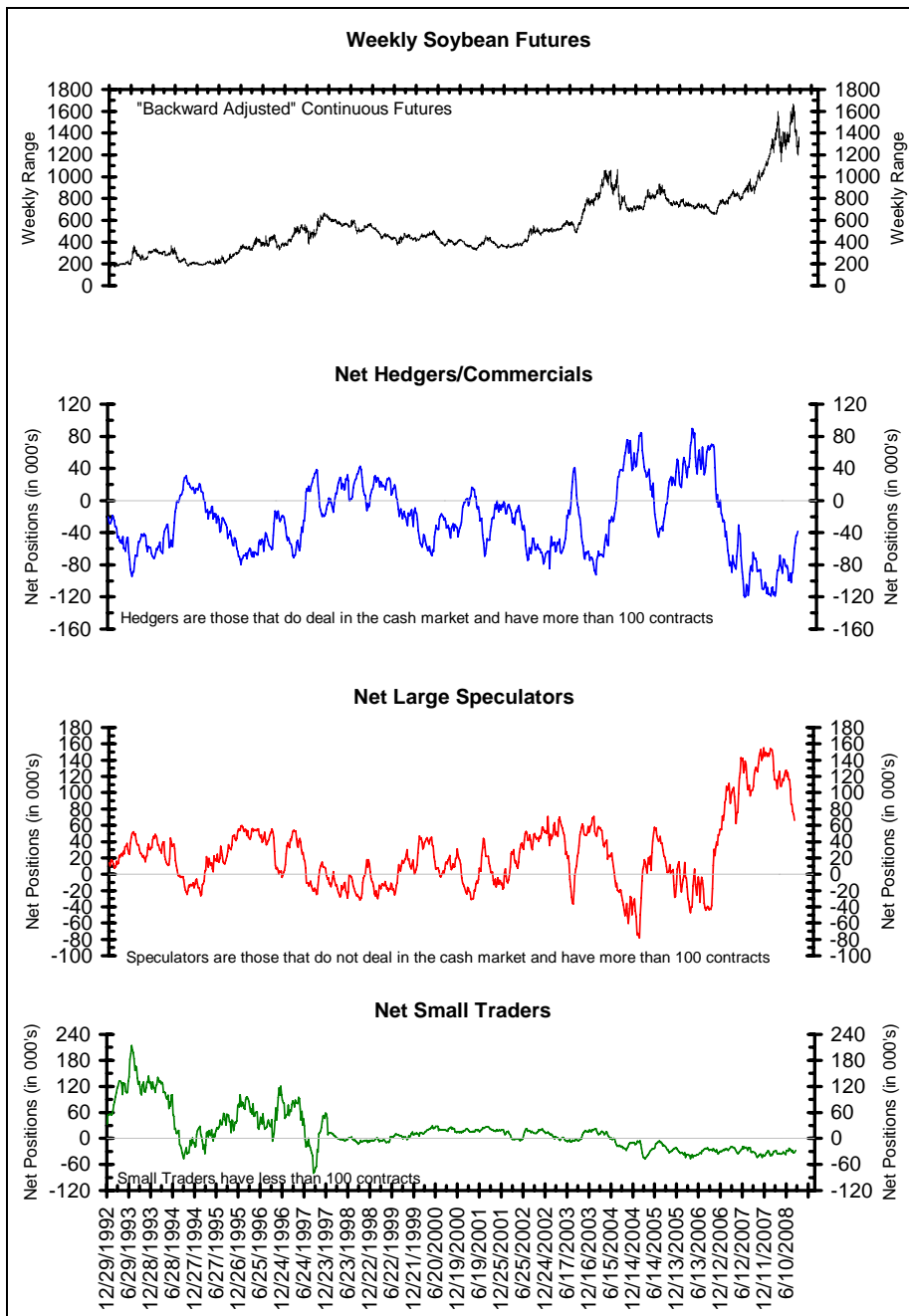


### Soybean Futures: Large Speculators' Long Liquidation Continues

Friday's Commitments of Traders data for soybean showed Hedgers were **net short** 38,215 contracts on August 26. At the same time, Friday's report showed the Large Speculators were **net long** 65,923 contracts on August 26.

November soybeans rallied back to the 61.8% retracement level of their yearly price action as dry weather has persisted in the Midwest. The Large

Speculators responded by reducing their net long positions into this rally. As any further rally is likely to be violent, (see a 1983 chart) this liquidation is either smart trading or the prelude to a resetting of long positions in a rally. It all depends on the weather.



## Interest Rates

	Treasury Bonds	10 Year Notes	5 Year Notes	2 Year Notes	Euro- dollars	Fed Funds
<b>Net Positions Of Large Speculators (Traders)</b>						
8/26/2008	-56,278	-5,273	266,625	-3,301	1,163,738	208,739
8/19/2008	-65,401	-63,047	230,020	-22,653	1,171,752	208,384
8/12/2008	-56,033	-71,622	232,762	-74,551	1,138,937	210,788
52 Wk High (date)	60,714 11/27/2007	461,456 11/20/2007	402,448 5/6/2008	161,891 12/4/2007	1,822,601 3/4/2008	332,320 6/24/2008
52 Wk Low (date)	-82,854 6/24/2008	-127,952 7/29/2008	-243,093 1/22/2008	-74,551 8/12/2008	622,992 6/24/2008	-42,120 11/20/2007
<b>Large Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>						
8/26/2008	19%	21%	79%	30%	45%	67%
8/19/2008	12%	11%	73%	22%	46%	67%
8/12/2008	22%	9%	74%	0%	43%	68%
<b>Net Positions Of Hedgers/Commercials</b>						
8/26/2008	91,183	28,402	-283,751	-2,828	-1,231,093	-216,662
8/19/2008	109,557	105,825	-259,967	1,868	-1,219,882	-212,445
8/12/2008	100,839	112,332	-258,599	43,287	-1,236,732	-217,958
52 Wk High (date)	159,171 6/17/2008	218,307 7/29/2008	242,680 1/22/2008	46,505 8/5/2008	-679,292 6/17/2008	47,069 11/20/2007
52 Wk Low (date)	-48,608 11/27/2007	-377,730 12/4/2007	-411,594 4/29/2008	-190,890 1/15/2008	-1,952,546 3/4/2008	-346,437 6/24/2008
<b>Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range</b>						
8/26/2008	67%	68%	20%	79%	57%	33%
8/19/2008	76%	81%	23%	81%	58%	34%
8/12/2008	72%	83%	23%	99%	56%	33%
<b>Net Positions Of Small Speculators (Traders)</b>						
8/26/2008	-34,905	-23,129	17,126	6,129	67,355	7,923
8/19/2008	-44,156	-42,778	29,947	20,785	48,130	4,061
8/12/2008	-44,806	-40,710	25,837	31,264	97,795	7,170
52 Wk High (date)	1,559 12/11/2007	-23,129 8/26/2008	45,369 9/18/2007	58,957 10/16/2007	216,794 3/11/2008	16,358 6/17/2008
52 Wk Low (date)	-83,488 6/3/2008	-152,762 6/17/2008	-72,057 6/17/2008	-108,147 1/22/2008	-240,848 1/22/2008	-50,963 1/22/2008
<b>Small Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>						
8/26/2008	57%	100%	76%	68%	67%	87%
8/19/2008	46%	95%	87%	77%	63%	82%
8/12/2008	45%	97%	83%	83%	74%	86%

## Currencies

	Euro- Yen	British Pound	Canadian Dollar	Euro	Japanese Yen	Mexican Peso	Swiss Franc
<b>Net Positions Of Large Speculators (Traders)</b>							
8/26/2008	454	-45,109	-15,764	-33,778	-19,970	53,868	-13,329
8/19/2008	-966	-43,728	-28,085	-20,364	-23,138	50,315	-13,402
8/12/2008	-443	-32,946	-25,329	-19,427	-13,249	50,524	-8,383
52 Wk High (date)	6,289 9/4/2007	60,326 11/6/2007	83,001 10/9/2007	94,440 10/2/2007	65,920 3/25/2008	125,334 2/26/2008	15,503 11/13/2007
52 Wk Low (date)	-4,557 10/2/2007	-45,109 8/26/2008	-28,085 8/19/2008	-33,778 8/26/2008	-45,757 10/9/2007	-28,072 9/18/2007	-34,475 9/4/2007
<b>Large Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>							
8/26/2008	46%	0%	11%	0%	23%	53%	42%
8/19/2008	33%	0%	0%	1%	20%	51%	42%
8/12/2008	37%	0%	0%	2%	29%	51%	52%
<b>Net Positions Of Hedgers/Commercials</b>							
8/26/2008	-1,442	63,155	15,386	37,380	22,097	-58,891	18,807
8/19/2008	-868	59,163	31,326	21,497	29,994	-48,307	17,398
8/12/2008	-1,505	46,492	26,159	19,109	19,430	-55,214	12,459
52 Wk High (date)	10,290 6/10/2008	63,155 8/26/2008	31,326 8/19/2008	37,380 8/26/2008	37,260 10/9/2007	27,341 9/18/2007	35,659 9/4/2007
52 Wk Low (date)	-5,111 11/13/2007	-66,886 11/6/2007	-99,612 10/9/2007	-113,562 10/2/2007	-81,454 3/25/2008	-131,246 2/26/2008	-32,812 1/22/2008
<b>Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range</b>							
8/26/2008	24%	100%	88%	100%	87%	46%	75%
8/19/2008	28%	100%	100%	98%	94%	52%	73%
8/12/2008	23%	100%	100%	96%	85%	48%	66%
<b>Net Positions Of Small Speculators (Traders)</b>							
8/26/2008	988	-18,046	378	-3,602	-2,127	5,023	-5,478
8/19/2008	1,834	-15,435	-3,241	-1,133	-6,856	-2,008	-3,996
8/12/2008	1,948	-13,546	-830	318	-6,181	4,690	-4,076
52 Wk High (date)	7,380 10/2/2007	8,060 10/16/2007	17,950 2/12/2008	25,419 9/18/2007	22,075 11/27/2007	6,555 7/29/2008	17,436 1/22/2008
52 Wk Low (date)	-11,634 9/4/2007	-18,046 8/26/2008	-3,241 8/19/2008	-9,019 6/3/2008	-7,297 6/10/2008	-10,758 6/17/2008	-5,478 8/26/2008
<b>Small Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>							
8/26/2008	66%	0%	17%	16%	18%	91%	0%
8/19/2008	71%	0%	0%	23%	2%	51%	0%
8/12/2008	71%	0%	0%	27%	4%	89%	0%

### Stock Market Indices

	S&P 500	Dow Jones Industrials	Russell 2000	S&P MidCap E-Mini	NASDAQ 100 E-Mini	Nikkei 225
<b>Net Positions Of Large Speculators (Traders)</b>						
8/26/2008	20,969	1,882	-6,714	-12,934	-6,250	-28,217
8/19/2008	15,757	327	-7,467	-12,225	2,070	-27,505
8/12/2008	23,922	1,474	-7,615	-13,421	-17,477	-25,171
52 Wk High (date)	32,018 7/22/2008	6,127 4/1/2008	-5,145 6/17/2008	-10,232 7/1/2008	50,505 10/16/2007	-7,643 9/4/2007
52 Wk Low (date)	-47,838 9/18/2007	-6,391 1/1/2008	-17,581 3/11/2008	-36,735 4/15/2008	-94,265 2/19/2008	-40,673 6/3/2008
<b>Large Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>						
8/26/2008	86%	66%	87%	90%	61%	38%
8/19/2008	80%	54%	81%	92%	67%	40%
8/12/2008	90%	63%	80%	88%	53%	45%
<b>Net Positions Of Hedgers/Commercials</b>						
8/26/2008	-1,474	2,758	7,331	1,098	-11,238	27,269
8/19/2008	-3,934	4,030	7,459	137	-21,837	27,064
8/12/2008	-5,004	3,057	7,205	1,190	5,014	24,601
52 Wk High (date)	68,221 9/25/2007	6,042 1/1/2008	12,213 7/15/2008	33,215 4/1/2008	107,744 3/18/2008	39,090 6/10/2008
52 Wk Low (date)	-16,521 7/1/2008	-5,582 4/8/2008	-6,777 6/17/2008	137 8/19/2008	-110,656 10/16/2007	8,758 9/4/2007
<b>Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range</b>						
8/26/2008	18%	72%	74%	3%	46%	61%
8/19/2008	15%	83%	75%	0%	41%	60%
8/12/2008	14%	74%	74%	0%	53%	54%
<b>Net Positions Of Small Speculators (Traders)</b>						
8/26/2008	-19,495	-4,640	-617	11,836	17,488	948
8/19/2008	-11,823	-4,357	8	12,088	19,767	441
8/12/2008	-18,918	-4,531	410	12,231	12,463	570
52 Wk High (date)	47,051 9/18/2007	1,390 10/16/2007	13,407 6/10/2008	12,601 1/1/2008	70,126 11/6/2007	5,349 1/22/2008
52 Wk Low (date)	-31,241 10/2/2007	-5,122 8/5/2008	-617 8/26/2008	1,979 9/18/2007	-24,909 3/18/2008	-4,796 9/18/2007
<b>Small Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>						
8/26/2008	15%	7%	0%	93%	45%	57%
8/19/2008	25%	12%	0%	95%	47%	52%
8/12/2008	16%	9%	1%	97%	39%	53%

### Metals & Meats

	Gold	Silver	Platinum	Copper	Live Cattle	Lean Hogs
<b>Net Positions Of Large Speculators (Traders)</b>						
8/26/2008	105,279	27,584	3,411	-11,052	14,182	15,899
8/19/2008	112,366	31,564	2,990	-9,127	16,819	11,700
8/12/2008	130,660	36,026	1,990	-5,442	19,974	10,795
52 Wk High (date)	212,259 2/19/2008	53,917 2/26/2008	11,753 1/8/2008	10,000 3/11/2008	65,052 5/13/2008	15,899 8/26/2008
52 Wk Low (date)	96,980 9/4/2007	9,277 9/4/2007	1,990 8/12/2008	-11,052 8/26/2008	2,175 1/15/2008	-16,507 1/15/2008
<b>Large Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>						
8/26/2008	7%	41%	15%	0%	19%	100%
8/19/2008	26%	50%	10%	1%	23%	92%
8/12/2008	43%	60%	0%	20%	28%	89%
<b>Net Positions Of Hedgers/Commercials</b>						
8/26/2008	-121,919	-43,108	-3,901	17,529	19,493	-7,837
8/19/2008	-130,154	-46,868	-3,665	15,551	16,866	-6,586
8/12/2008	-155,813	-50,650	-2,758	11,035	11,613	-5,160
52 Wk High (date)	-121,919 8/26/2008	-24,833 9/4/2007	-2,758 8/12/2008	17,529 8/26/2008	26,614 12/25/2007	30,862 1/15/2008
52 Wk Low (date)	-252,740 2/19/2008	-75,790 2/19/2008	-14,633 1/8/2008	-9,289 3/11/2008	-21,243 6/24/2008	-8,804 7/22/2008
<b>Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range</b>						
8/26/2008	100%	64%	90%	100%	85%	2%
8/19/2008	80%	57%	92%	100%	80%	6%
8/12/2008	60%	49%	100%	88%	69%	9%
<b>Net Positions Of Small Speculators (Traders)</b>						
8/26/2008	16,640	15,524	490	-6,477	-33,675	-8,062
8/19/2008	17,788	15,304	675	-6,424	-33,685	-5,114
8/12/2008	25,153	14,624	768	-5,593	-31,587	-5,635
52 Wk High (date)	47,119 3/18/2008	23,405 11/13/2007	3,100 2/26/2008	323 7/8/2008	-27,535 12/4/2007	-1,325 5/27/2008
52 Wk Low (date)	16,640 8/26/2008	14,624 8/12/2008	490 8/26/2008	-6,477 8/26/2008	-46,204 6/10/2008	-17,071 12/11/2007
<b>Small Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>						
8/26/2008	0%	10%	0%	0%	67%	57%
8/19/2008	0%	8%	0%	0%	67%	76%
8/12/2008	14%	0%	1%	4%	62%	73%

### Energy & Grains

	Crude Oil	Heating Oil	Natural Gas	Unleaded Gas	Corn	Soybeans	Wheat
<b>Net Positions Of Large Speculators (Traders)</b>							
8/26/2008	20,166	16,009	-156,144	44,760	193,161	65,923	6,432
8/19/2008	11,659	18,710	-147,136	45,489	199,335	73,851	6,658
8/12/2008	-9,130	16,462	-129,229	44,561	193,914	76,933	5,573
52 Wk High	113,307	37,304	-50,297	69,920	379,263	155,278	31,901
(date)	3/11/2008	9/18/2007	10/30/2007	5/20/2008	2/26/2008	12/11/2007	9/4/2007
52 Wk Low	-9,130	10,860	-156,144	21,483	159,289	65,923	-6,183
(date)	8/12/2008	7/22/2008	8/26/2008	2/5/2008	10/9/2007	8/26/2008	7/8/2008
<b>Large Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>							
8/26/2008	24%	19%	0%	48%	15%	0%	33%
8/19/2008	17%	30%	0%	50%	18%	0%	34%
8/12/2008	0%	27%	0%	48%	16%	0%	31%
<b>Net Positions Of Hedgers/Commercials</b>							
8/26/2008	-11,390	-22,575	110,614	-47,938	-99,855	-38,215	15,464
8/19/2008	-2,265	-25,030	105,501	-48,153	-100,664	-43,012	16,700
8/12/2008	18,978	-22,480	88,624	-49,247	-96,257	-43,835	20,043
52 Wk High	18,978	-12,360	110,614	-29,575	-51,900	-38,215	28,472
(date)	8/12/2008	2/17/2002	8/26/2008	2/5/2008	10/9/2007	8/26/2008	11/20/2007
52 Wk Low	-102,835	-49,964	13,831	-79,526	-302,026	-118,847	-13,403
(date)	3/4/2008	9/18/2007	4/22/2008	5/20/2008	2/26/2008	1/15/2008	4/1/2008
<b>Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range</b>							
8/26/2008	75%	73%	100%	63%	81%	100%	69%
8/19/2008	83%	66%	100%	58%	81%	100%	72%
8/12/2008	100%	73%	100%	54%	82%	100%	80%
<b>Net Positions Of Small Speculators (Traders)</b>							
8/26/2008	-8,776	6,566	45,530	3,178	-93,306	-27,708	-21,896
8/19/2008	-9,394	6,320	41,635	2,664	-98,671	-30,839	-23,358
8/12/2008	-9,848	6,018	40,605	4,686	-97,657	-33,098	-25,616
52 Wk High	7,063	13,291	53,806	15,566	-76,804	-22,227	-16,263
(date)	1/15/2008	11/6/2007	7/1/2008	2/26/2008	3/4/2008	7/1/2008	3/4/2008
52 Wk Low	-39,109	-568	18,031	2,606	-120,030	-43,882	-38,247
(date)	5/6/2008	12/18/2007	12/11/2007	9/25/2007	1/15/2008	11/20/2007	10/23/2007
<b>Small Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>							
8/26/2008	66%	51%	77%	4%	62%	75%	74%
8/19/2008	64%	50%	66%	7%	49%	60%	68%
8/12/2008	63%	48%	63%	25%	52%	50%	57%

### Grains & Softs

	Soybean Meal	Soybean Oil	Cocoa	Coffee	Cotton	Sugar	Orange Juice
<b>Net Positions Of Large Speculators (Traders)</b>							
8/26/2008	35,457	1,688	12,780	13,430	4,753	149,819	2,267
8/19/2008	37,216	7,577	11,652	8,982	4,162	133,512	2,300
8/12/2008	37,865	12,420	16,983	13,988	4,989	138,659	2,385
52 Wk High	77,636	70,053	62,524	56,865	73,521	240,792	11,352
(date)	12/11/2007	12/4/2007	2/5/2008	2/12/2008	1/22/2008	1/15/2008	10/16/2007
52 Wk Low	32,986	1,688	11,652	8,982	4,162	-26,599	-1,377
(date)	3/25/2008	8/26/2008	8/19/2008	8/19/2008	8/19/2008	9/18/2007	9/11/2007
<b>Large Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>							
8/26/2008	6%	0%	2%	9%	1%	66%	29%
8/19/2008	9%	0%	0%	0%	0%	60%	29%
8/12/2008	11%	0%	0%	0%	1%	63%	30%
<b>Net Positions Of Hedgers/Commercials</b>							
8/26/2008	-50,640	-4,754	-19,089	-17,129	-8,484	-184,025	-4,710
8/19/2008	-50,232	-10,014	-12,735	-6,572	-3,751	-160,862	-3,470
8/12/2008	-51,547	-15,345	-22,322	-15,782	-7,173	-167,579	-3,615
52 Wk High	-46,288	-4,754	-12,735	-6,572	-3,751	24,516	3,538
(date)	3/25/2008	8/26/2008	8/19/2008	8/19/2008	8/19/2008	9/18/2007	3/11/2008
52 Wk Low	-103,559	-80,442	-71,582	-63,521	-92,616	-307,077	-13,176
(date)	12/11/2007	12/4/2007	1/15/2008	2/19/2008	1/15/2008	1/15/2008	10/16/2007
<b>Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range</b>							
8/26/2008	92%	100%	89%	81%	95%	37%	51%
8/19/2008	93%	100%	100%	100%	100%	44%	58%
8/12/2008	91%	100%	100%	100%	100%	42%	57%
<b>Net Positions Of Small Speculators (Traders)</b>							
8/26/2008	15,183	3,066	6,309	3,699	3,731	34,206	2,443
8/19/2008	13,016	2,437	1,083	-2,410	-411	27,350	1,170
8/12/2008	13,682	2,925	5,339	1,794	2,184	28,920	1,230
52 Wk High	26,465	22,152	9,341	7,532	20,717	72,653	2,443
(date)	12/18/2007	3/4/2008	1/8/2008	2/19/2008	2/19/2008	2/26/2008	8/26/2008
52 Wk Low	13,016	2,437	1,083	-2,410	-411	2,083	-6,314
(date)	8/19/2008	8/19/2008	8/19/2008	8/19/2008	8/19/2008	9/18/2007	3/11/2008
<b>Small Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>							
8/26/2008	16%	3%	63%	61%	20%	46%	100%
8/19/2008	0%	0%	0%	0%	0%	36%	89%
8/12/2008	3%	2%	37%	33%	0%	38%	90%



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