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## *Commitment of Traders*

An Update of Speculator and Hedger Positions

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On Friday, January 25, 2008, the Commodity Futures Trading Commission (CFTC) released the Commitment of Traders (CoT) statistics for Tuesday, January 22, 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
10 Year Notes	7%	7%
5 Year Notes	0%	-18%
British Pound	2%	2%
Dow Jones Industrials	7%	1%
Euro	0%	-24%
Nikkei 225	0%	-5%
Russell 2000	3%	1%

Financial Futures Potentially Bearish Signals (Large Specs >90% or two week change >40%)		
Market	Large Spec Ranking	2 Week Change
Eurodollars	100%	8%
Euroyen	94%	9%
Fed Funds	98%	4%
Gold	95%	-5%
Japanese Yen	100%	0%
Swiss Franc	100%	19%

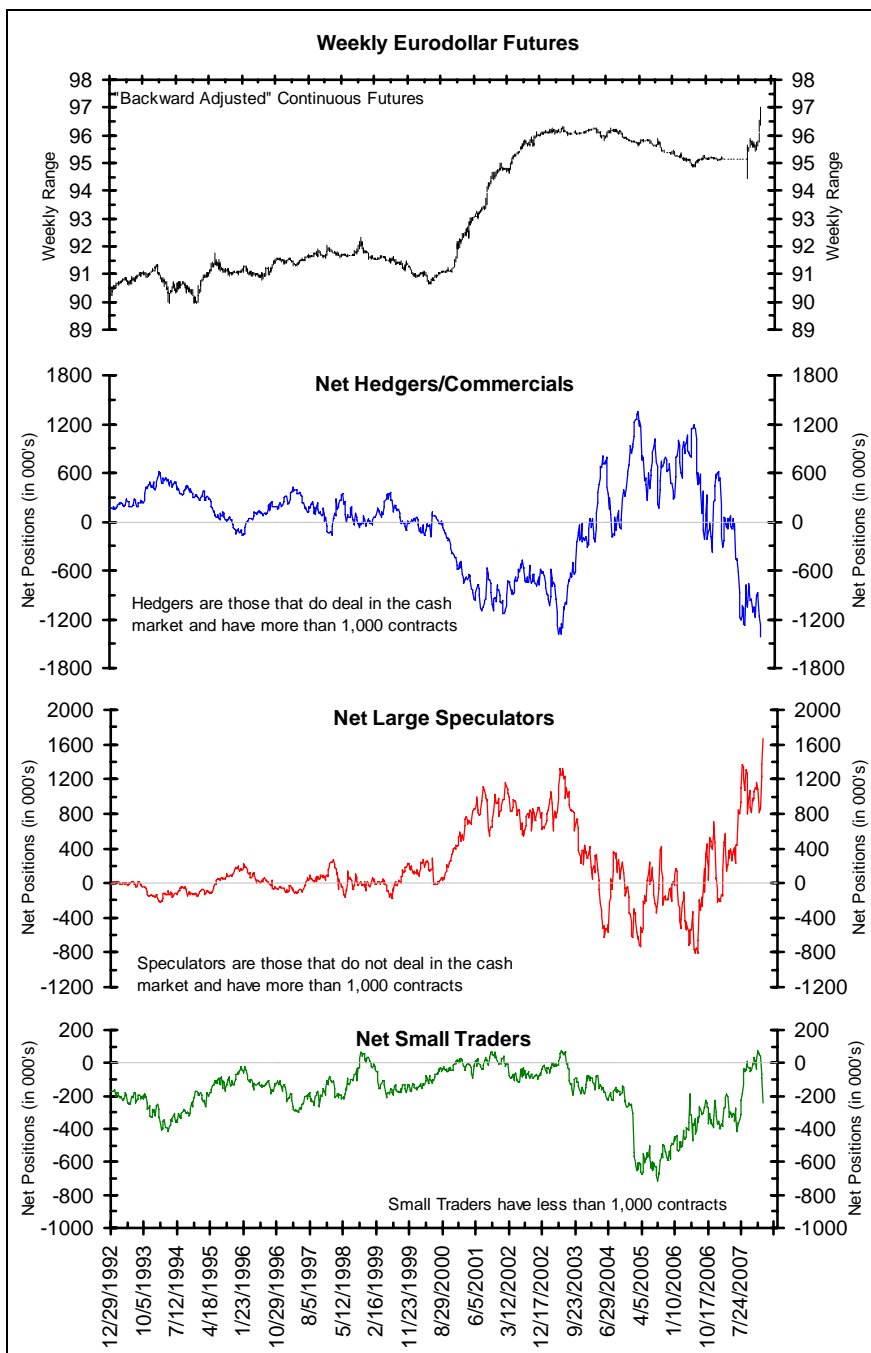
Commodity Futures Potentially Bullish Signals (Hedgers >90% or two week change >40%)		
Market	Hedger Ranking	2 Week Change
Live Cattle	98%	1%
Natural Gas	91%	5%
Unleaded Gas	54%	51%

Commodity Futures Potentially Bearish Signals (Hedgers <10% or two week change <-40%)		
Market	Hedger Ranking	2 Week Change
Cotton	1%	1%
Gold	5%	5%
Silver	9%	-11%
Wheat	9%	-17%

### Eurodollar Futures: Hedgers Massively Short

Friday's Commitments of Traders data for Eurodollar futures showed Hedgers were **net short** 1,421,296 contracts on January 22. At the same time, Friday's report showed the Large Speculators were **net long** 1,662,144 contracts on January 22.

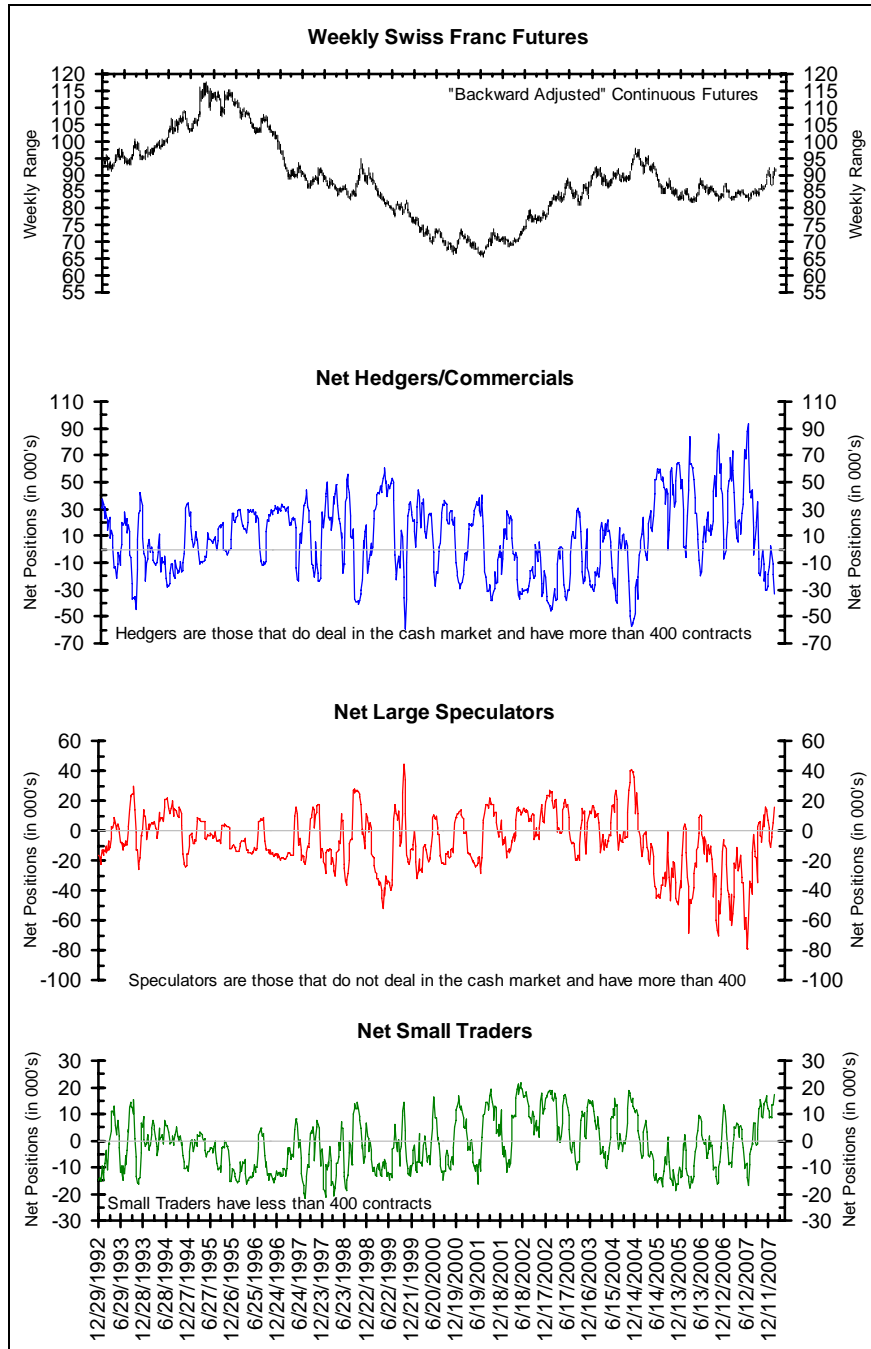
Floating-rate payers can sell strips of Eurodollar futures to fix their payments, and the action below suggests they have been doing so on a massive scale. The huge increase in Large Speculators' net long position is consistent with panic-levels of short-covering.



### Swiss Franc Futures: The Franc Carry Trade Unwinds

Friday's Commitments of Traders data for Swiss franc futures showed Hedgers were **net short** 32,812 contracts on January 22. At the same time, Friday's report showed the Large Speculators were **net long** 15,376 contracts on January 22.

While the unwinding of the yen carry trade during times of risk reduction gets more attention, the franc carry trade unwinds as well. The CHF has rallied against the euro even more so than against the dollar, and if the yen is an example, this trade can continue in the franc's favor for some time.

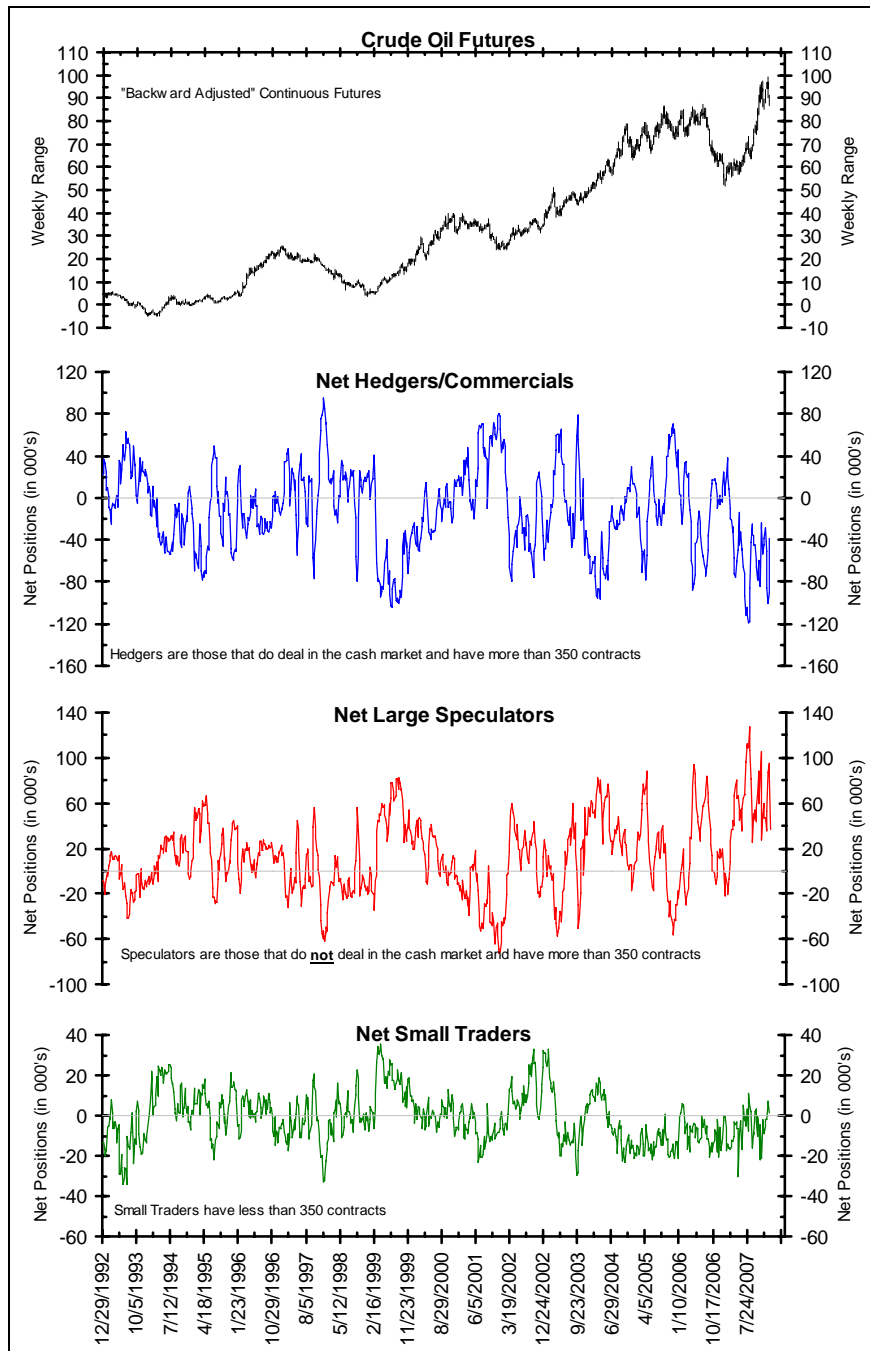


### Crude Oil Futures: Crude Oil Follows Stocks

Friday's Commitments of Traders data for crude oil futures showed Hedgers were **net short** 38,450 contracts on January 22. At the same time, Friday's report showed the Large Speculators were **net long** 37,142 contracts on January 22.

market as the end of the Age of Petroleum. The perennial worries about high crude oil prices have been misplaced; while high crude oil prices could not sink stocks, lower stock prices could sink crude oil.

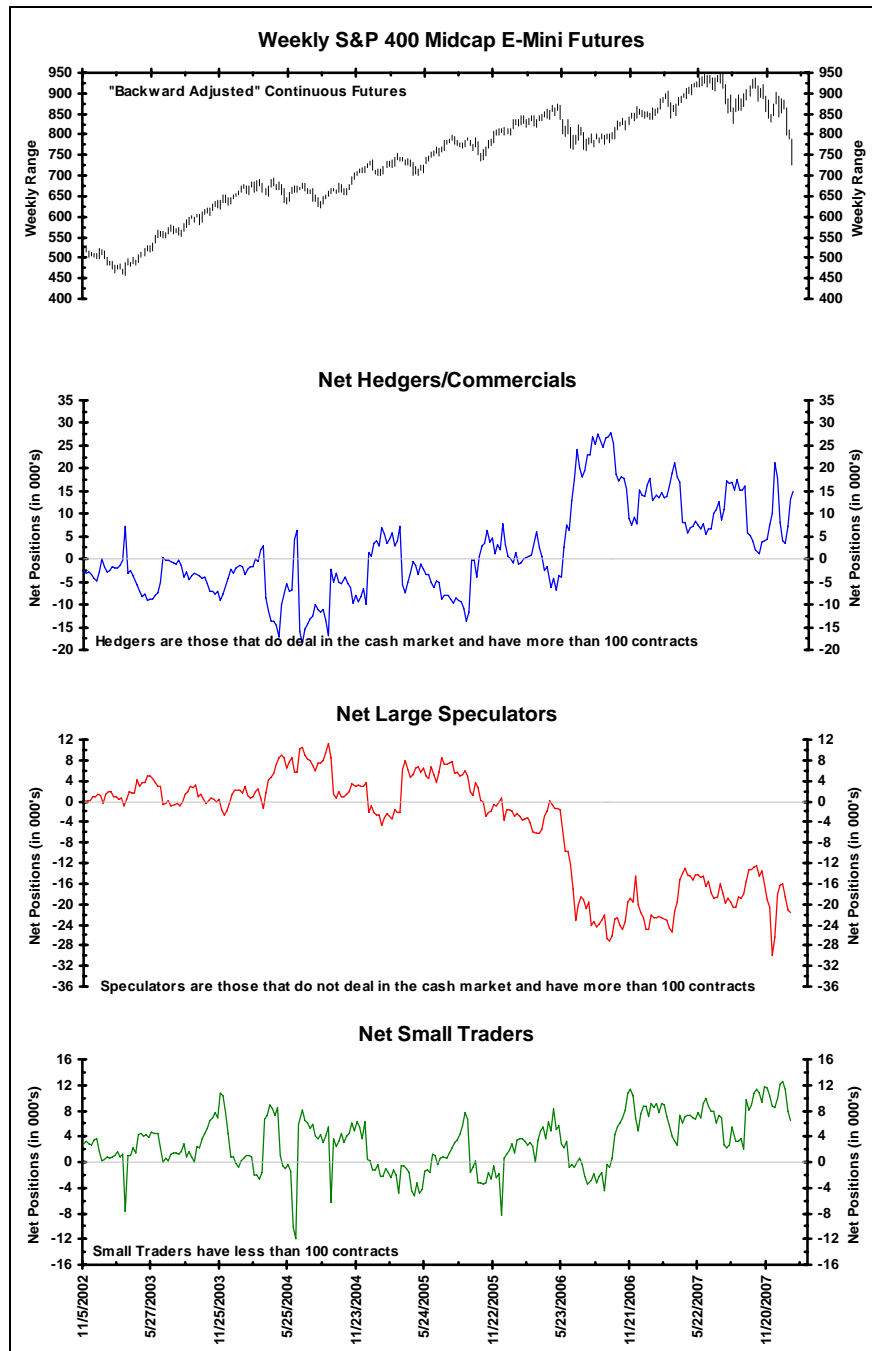
While the short-term income elasticity of demand for crude oil is relatively low, futures traders have persisted in treating every downturn in the stock



## S&P 400 Midcap E-Mini Futures: Hedgers Buy Into Downturn

Friday's Commitments of Traders data for S&P Midcap E-mini futures showed Hedgers were **net long** 15,075 contracts on January 22. At the same time, Friday's report showed the Large Speculators were **net short** 21,557 contracts on January 22.

While the Large Speculators sold into lower prices, the Small Traders remained net long and the Hedgers took the opportunity to buy. This is at least one modestly supportive signal for the beleaguered mid- and small-capitalization sectors of the U.S. stock market.



## 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>						
1/22/2008	30,310	171,332	-243,093	88,192	1,662,144	60,500
1/15/2008	11,983	137,012	-201,235	140,247	1,368,365	64,508
1/8/2008	-2,737	180,425	-122,412	81,952	1,235,944	49,408
52 Wk High	60,714	608,492	201,279	161,891	1,662,144	64,508
(date)	11/27/2007	8/14/2007	10/16/2007	12/4/2007	1/22/2008	1/15/2008
52 Wk Low	-139,823	137,012	-243,093	-259,019	-212,471	-133,955
(date)	6/5/2007	1/15/2008	1/22/2008	5/8/2007	1/30/2007	8/7/2007
<b>Large Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>						
1/22/2008	85%	7%	0%	82%	100%	98%
1/15/2008	76%	0%	0%	95%	100%	100%
1/8/2008	68%	0%	18%	81%	92%	94%
<b>Net Positions Of Hedgers/Commercials</b>						
1/22/2008	8,362	-60,958	242,680	19,955	-1,421,296	-9,537
1/15/2008	16,607	-71,563	159,030	-190,890	-1,276,929	-50,908
1/8/2008	39,867	-103,388	100,819	-124,160	-1,166,800	-39,316
52 Wk High	199,627	-60,958	242,680	208,085	615,405	128,544
(date)	5/29/2007	1/22/2008	1/22/2008	5/8/2007	1/30/2007	8/7/2007
52 Wk Low	-48,608	-519,241	-234,674	-190,890	-1,421,296	-62,753
(date)	11/27/2007	8/14/2007	10/2/2007	1/15/2008	1/22/2008	2/13/2007
<b>Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range</b>						
1/22/2008	23%	100%	100%	53%	0%	28%
1/15/2008	26%	99%	86%	0%	0%	6%
1/8/2008	36%	92%	73%	7%	6%	12%
<b>Net Positions Of Small Speculators (Traders)</b>						
1/22/2008	-38,672	-110,374	413	-108,147	-240,848	-50,963
1/15/2008	-28,590	-65,449	42,205	50,643	-91,436	-13,600
1/8/2008	-37,130	-77,037	21,593	42,208	-69,144	-10,092
52 Wk High	1,559	-28,852	45,369	132,483	71,699	33,127
(date)	12/11/2007	3/20/2007	9/18/2007	5/22/2007	12/11/2007	5/1/2007
52 Wk Low	-84,802	-195,416	-95,549	-108,147	-417,167	-50,963
(date)	7/3/2007	7/3/2007	1/30/2007	1/22/2008	6/19/2007	1/22/2008
<b>Small Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>						
1/22/2008	53%	51%	68%	0%	36%	0%
1/15/2008	65%	78%	98%	45%	67%	19%
1/8/2008	55%	71%	83%	39%	71%	25%

## Currencies

	Euro-Yen	British Pound	Canadian Dollar	Euro	Japanese Yen	Mexican Peso	Swiss Franc
<b>Net Positions Of Large Speculators (Traders)</b>							
1/22/2008	5,182	-729	7,677	23,745	41,842	23,963	15,376
1/15/2008	1,345	307	7,765	44,982	37,199	29,952	5,162
1/8/2008	2,966	-3,262	16,424	51,902	37,473	55,866	-2,171
52 Wk High	6,649	98,366	83,001	119,538	41,842	91,056	15,503
(date)	8/21/2007	7/17/2007	10/9/2007	5/15/2007	1/22/2008	6/5/2007	11/13/2007
52 Wk Low	-16,802	-3,262	-80,646	23,745	-188,077	-28,072	-79,331
(date)	5/29/2007	1/8/2008	2/6/2007	1/22/2008	6/26/2007	9/18/2007	6/19/2007
<b>Large Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>							
1/22/2008	94%	2%	54%	0%	100%	44%	100%
1/15/2008	77%	4%	54%	16%	100%	49%	89%
1/8/2008	84%	0%	59%	24%	100%	70%	81%
<b>Net Positions Of Hedgers/Commercials</b>							
1/22/2008	1,579	9,643	-15,857	-35,865	-57,120	-26,976	-32,812
1/15/2008	2,344	4,528	-19,469	-59,921	-50,991	-33,547	-18,654
1/8/2008	1,513	8,246	-29,683	-67,538	-49,880	-60,260	-11,085
52 Wk High	6,006	9,643	77,084	-35,865	186,459	27,341	93,381
(date)	9/11/2007	1/22/2008	2/6/2007	1/22/2008	6/26/2007	9/18/2007	6/19/2007
52 Wk Low	-7,866	-112,469	-99,612	-141,542	-57,120	-97,118	-32,812
(date)	3/20/2007	1/23/2007	10/9/2007	5/15/2007	1/22/2008	6/5/2007	1/22/2008
<b>Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range</b>							
1/22/2008	68%	100%	47%	100%	0%	56%	0%
1/15/2008	74%	96%	45%	83%	2%	51%	10%
1/8/2008	68%	100%	39%	75%	2%	30%	16%
<b>Net Positions Of Small Speculators (Traders)</b>							
1/22/2008	-6,761	-8,914	8,180	12,120	15,278	3,013	17,436
1/15/2008	-3,689	-4,835	11,704	14,939	13,792	3,595	13,492
1/8/2008	-4,479	-4,984	13,259	15,636	12,407	4,394	13,256
52 Wk High	18,970	17,741	16,933	33,943	22,075	7,561	17,436
(date)	5/29/2007	1/23/2007	7/31/2007	7/24/2007	11/27/2007	7/3/2007	1/22/2008
52 Wk Low	-11,634	-8,914	-13,493	7,856	31	-973	-16,974
(date)	9/4/2007	1/22/2008	3/20/2007	1/1/2008	6/19/2007	3/13/2007	6/26/2007
<b>Small Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>							
1/22/2008	16%	0%	71%	16%	69%	47%	100%
1/15/2008	26%	5%	83%	27%	62%	54%	90%
1/8/2008	23%	4%	88%	30%	56%	63%	90%

### 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>						
1/22/2008	-8,201	-4,252	-13,626	-21,557	-29,914	-24,268
1/15/2008	-7,782	-4,264	-13,134	-21,152	-86,048	-21,335
1/8/2008	-12,130	-4,714	-13,689	-18,659	-46,042	-22,811
52 Wk High (date)	28,107 4/3/2007	25,741 3/6/2007	-2,165 2/27/2007	-12,486 10/23/2007	76,731 7/24/2007	-950 7/3/2007
52 Wk Low (date)	-48,716 8/14/2007	-6,391 1/1/2008	-14,033 11/27/2007	-29,997 12/4/2007	-124,626 3/13/2007	-24,268 1/22/2008
<b>Large Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>						
1/22/2008	53%	7%	3%	48%	47%	0%
1/15/2008	53%	7%	8%	51%	19%	11%
1/8/2008	48%	5%	3%	65%	39%	5%
<b>Net Positions Of Hedgers/Commercials</b>						
1/22/2008	1,562	4,510	3,846	15,075	19,717	18,919
1/15/2008	353	4,560	4,431	13,268	76,537	18,744
1/8/2008	-4,927	4,242	5,767	7,347	27,397	20,776
52 Wk High (date)	68,221 9/25/2007	6,042 1/1/2008	9,224 9/11/2007	21,367 12/4/2007	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	1,069 10/23/2007	-112,331 7/24/2007	1,360 7/24/2007
<b>Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range</b>						
1/22/2008	45%	97%	14%	69%	43%	64%
1/15/2008	44%	97%	24%	60%	62%	64%
1/8/2008	39%	96%	45%	31%	46%	72%
<b>Net Positions Of Small Speculators (Traders)</b>						
1/22/2008	6,639	-258	9,780	6,482	10,197	5,349
1/15/2008	7,429	-296	8,703	7,884	9,511	2,591
1/8/2008	17,057	472	7,922	11,312	18,645	2,035
52 Wk High (date)	47,051 9/18/2007	16,041 2/27/2007	9,854 12/18/2007	12,601 1/1/2008	70,126 11/6/2007	5,349 1/22/2008
52 Wk Low (date)	-31,241 10/2/2007	-4,247 12/11/2007	-3,003 1/30/2007	1,979 9/18/2007	-67,961 3/13/2007	-4,796 9/18/2007
<b>Small Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>						
1/22/2008	48%	20%	99%	42%	57%	100%
1/15/2008	49%	19%	91%	56%	56%	100%
1/8/2008	62%	23%	85%	88%	63%	96%

### Metals & Meats

	Gold	Silver	Platinum	Copper	Live Cattle	Lean Hogs
<b>Net Positions Of Large Speculators (Traders)</b>						
1/22/2008	205,075	46,588	9,783	-9,048	4,357	-13,220
1/15/2008	212,047	43,017	10,158	-8,815	2,175	-16,507
1/8/2008	205,404	41,083	11,753	-6,197	2,821	-9,286
52 Wk High (date)	212,047 1/15/2008	54,389 2/27/2007	12,276 7/24/2007	4,039 10/9/2007	39,295 2/27/2007	16,285 3/13/2007
52 Wk Low (date)	63,077 6/26/2007	9,277 9/4/2007	3,919 2/6/2007	-21,898 2/6/2007	2,175 1/15/2008	-20,601 7/10/2007
<b>Large Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>						
1/22/2008	95%	83%	70%	50%	6%	20%
1/15/2008	100%	75%	76%	50%	0%	11%
1/8/2008	100%	71%	95%	61%	0%	31%
<b>Net Positions Of Hedgers/Commercials</b>						
1/22/2008	-243,027	-68,942	-12,189	12,719	25,982	26,880
1/15/2008	-251,114	-65,342	-12,799	10,857	26,390	30,862
1/8/2008	-246,690	-63,755	-14,633	9,278	25,585	23,263
52 Wk High (date)	-83,584 6/26/2007	-24,833 9/4/2007	-5,140 8/21/2007	23,530 1/30/2007	26,614 12/25/2007	32,673 7/10/2007
52 Wk Low (date)	-251,114 1/15/2008	-73,053 2/27/2007	-14,725 7/24/2007	-3,744 10/9/2007	-8,071 2/27/2007	-15,379 3/13/2007
<b>Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range</b>						
1/22/2008	5%	9%	26%	60%	98%	88%
1/15/2008	0%	16%	20%	53%	99%	96%
1/8/2008	0%	19%	1%	47%	97%	80%
<b>Net Positions Of Small Speculators (Traders)</b>						
1/22/2008	37,952	22,354	2,406	-3,671	-30,339	-13,660
1/15/2008	39,067	22,325	2,641	-2,042	-28,565	-14,355
1/8/2008	41,286	22,672	2,880	-3,081	-28,406	-13,977
52 Wk High (date)	43,401 3/27/2007	23,405 11/13/2007	2,959 12/18/2007	1,664 5/8/2007	-22,523 8/21/2007	316 3/27/2007
52 Wk Low (date)	20,507 6/26/2007	15,556 9/4/2007	751 8/21/2007	-5,869 11/27/2007	-34,440 2/6/2007	-19,048 7/31/2007
<b>Small Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>						
1/22/2008	76%	87%	75%	29%	34%	28%
1/15/2008	81%	86%	86%	51%	49%	24%
1/8/2008	91%	91%	96%	37%	54%	26%

### Energy & Grains

	Crude Oil	Heating Oil	Natural Gas	Unleaded Gas	Corn	Soybeans	Wheat
<b>Net Positions Of Large Speculators (Traders)</b>							
1/22/2008	37,142	21,470	-105,752	28,860	334,678	145,130	24,156
1/15/2008	83,991	26,166	-100,218	26,973	349,589	148,033	28,749
1/8/2008	94,923	32,470	-94,117	49,520	338,225	145,143	14,790
52 Wk High	127,491	37,304	7,645	53,593	395,081	155,278	34,364
(date)	7/31/2007	9/18/2007	2/27/2007	11/20/2007	2/27/2007	12/11/2007	8/14/2007
52 Wk Low	-21,324	-9,301	-112,546	15,577	159,289	62,103	-21,412
(date)	2/6/2007	1/30/2007	12/25/2007	1/30/2007	10/9/2007	4/24/2007	4/3/2007
<b>Large Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>							
1/22/2008	39%	66%	6%	35%	74%	89%	82%
1/15/2008	71%	78%	10%	42%	81%	92%	90%
1/8/2008	78%	91%	15%	91%	76%	89%	65%
<b>Net Positions Of Hedgers/Commercials</b>							
1/22/2008	-38,450	-21,306	76,278	-35,772	-214,866	-108,790	-3,979
1/15/2008	-91,054	-29,755	71,960	-35,228	-229,559	-118,847	-5,652
1/8/2008	-100,506	-34,769	70,372	-58,355	-232,045	-116,591	5,990
52 Wk High	38,716	14,483	87,561	-15,257	-51,900	-30,403	48,084
(date)	2/6/2007	2/17/2007	12/25/2007	1/30/2007	10/9/2007	4/24/2007	4/3/2007
52 Wk Low	-119,688	-49,964	-37,126	-60,081	-310,487	-120,332	-9,046
(date)	7/31/2007	9/18/2007	2/27/2007	1/1/2008	2/27/2007	6/12/2007	6/26/2007
<b>Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range</b>							
1/22/2008	51%	44%	91%	54%	37%	13%	9%
1/15/2008	18%	30%	87%	46%	31%	2%	6%
1/8/2008	12%	22%	86%	3%	30%	4%	26%
<b>Net Positions Of Small Speculators (Traders)</b>							
1/22/2008	1,308	-164	29,474	6,912	-119,812	-36,340	-20,177
1/15/2008	7,063	3,589	28,258	8,255	-120,030	-29,186	-23,097
1/8/2008	5,583	2,299	23,745	8,835	-106,180	-28,552	-20,780
52 Wk High	11,277	13,291	38,578	8,835	-54,819	-18,550	-20,177
(date)	8/7/2007	11/6/2007	8/28/2007	1/8/2008	6/19/2007	3/13/2007	1/22/2008
52 Wk Low	-30,238	-5,182	18,031	-320	-120,030	-43,882	-38,247
(date)	5/15/2007	1/30/2007	12/11/2007	1/30/2007	1/15/2008	11/20/2007	10/23/2007
<b>Small Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>							
1/22/2008	76%	27%	56%	79%	0%	30%	100%
1/15/2008	90%	47%	50%	94%	0%	58%	87%
1/8/2008	86%	40%	28%	100%	19%	61%	100%

### Grains & Softs

	Soybean Meal	Soybean Oil	Cocoa	Coffee	Cotton	Sugar	Orange Juice
<b>Net Positions Of Large Speculators (Traders)</b>							
1/22/2008	48,144	47,386	57,444	40,076	73,521	187,732	7,187
1/15/2008	55,949	54,269	62,501	40,561	73,067	240,792	8,194
1/8/2008	62,295	58,354	58,059	42,223	66,903	220,743	8,447
52 Wk High	77,636	89,459	62,501	47,261	73,521	240,792	13,299
(date)	12/11/2007	4/10/2007	1/15/2008	10/16/2007	1/22/2008	1/15/2008	3/27/2007
52 Wk Low	21,679	28,771	23,819	-8,656	-33,233	-49,460	-1,377
(date)	5/8/2007	8/28/2007	9/4/2007	5/15/2007	2/20/2007	5/15/2007	9/11/2007
<b>Large Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>							
1/22/2008	47%	31%	87%	87%	100%	82%	58%
1/15/2008	61%	42%	100%	88%	100%	100%	65%
1/8/2008	73%	49%	95%	91%	100%	100%	67%
<b>Net Positions Of Hedgers/Commercials</b>							
1/22/2008	-69,212	-64,684	-64,181	-44,493	-91,444	-239,958	-7,464
1/15/2008	-81,681	-70,857	-71,582	-47,047	-92,616	-307,077	-8,859
1/8/2008	-86,494	-73,727	-67,400	-48,031	-84,094	-285,743	-9,862
52 Wk High	-34,973	-35,141	-27,929	4,642	24,243	46,338	288
(date)	5/8/2007	8/28/2007	9/4/2007	5/15/2007	2/20/2007	5/15/2007	9/11/2007
52 Wk Low	-103,559	-102,766	-71,582	-52,409	-92,616	-307,077	-14,208
(date)	12/11/2007	4/10/2007	1/15/2008	10/16/2007	1/15/2008	1/15/2008	3/20/2007
<b>Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range</b>							
1/22/2008	50%	56%	17%	14%	1%	19%	47%
1/15/2008	32%	47%	0%	9%	0%	0%	37%
1/8/2008	25%	43%	0%	8%	0%	0%	30%
<b>Net Positions Of Small Speculators (Traders)</b>							
1/22/2008	21,068	17,298	6,737	4,417	17,923	52,226	277
1/15/2008	25,732	16,588	9,081	6,486	19,549	66,285	665
1/8/2008	24,199	15,373	9,341	5,808	17,191	65,000	1,415
52 Wk High	26,465	18,356	9,341	6,815	19,549	66,285	2,086
(date)	12/18/2007	2/20/2007	1/8/2008	1/1/2008	1/15/2008	1/15/2008	9/25/2007
52 Wk Low	11,974	6,370	3,497	1,377	4,674	-740	-273
(date)	5/1/2007	8/28/2007	10/23/2007	11/13/2007	5/1/2007	1/30/2007	6/5/2007
<b>Small Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>							
1/22/2008	63%	91%	55%	56%	89%	79%	23%
1/15/2008	95%	85%	96%	94%	100%	100%	40%
1/8/2008	84%	75%	100%	81%	100%	100%	72%



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