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## Commitment of Traders

An Update of Speculator and Hedger Positions

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**On Friday, May 12, 2006, the Commodity Futures Trading Commission (CFTC) released the Commitment of Traders (CoT) statistics for Tuesday, May 9.**

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
Eurodollars	0%	-2%
Mexican Peso	10%	10%
Treasury Bonds	5%	5%

Financial Futures Potentially Bearish Signals (Large Specs >90% or two week change >40%)		
Market	Large Spec Ranking	2 Week Change
1 Month Libor	100%	16%
British Pound	100%	20%
Euro	98%	-2%
Euroyen	92%	4%
Japanese Yen	100%	0%
Russell 2000	100%	4%

Commodity Futures Potentially Bullish Signals (Hedgers >90% or two week change >40%)		
Market	Hedger Ranking	2 Week Change
Cotton	97%	-3%

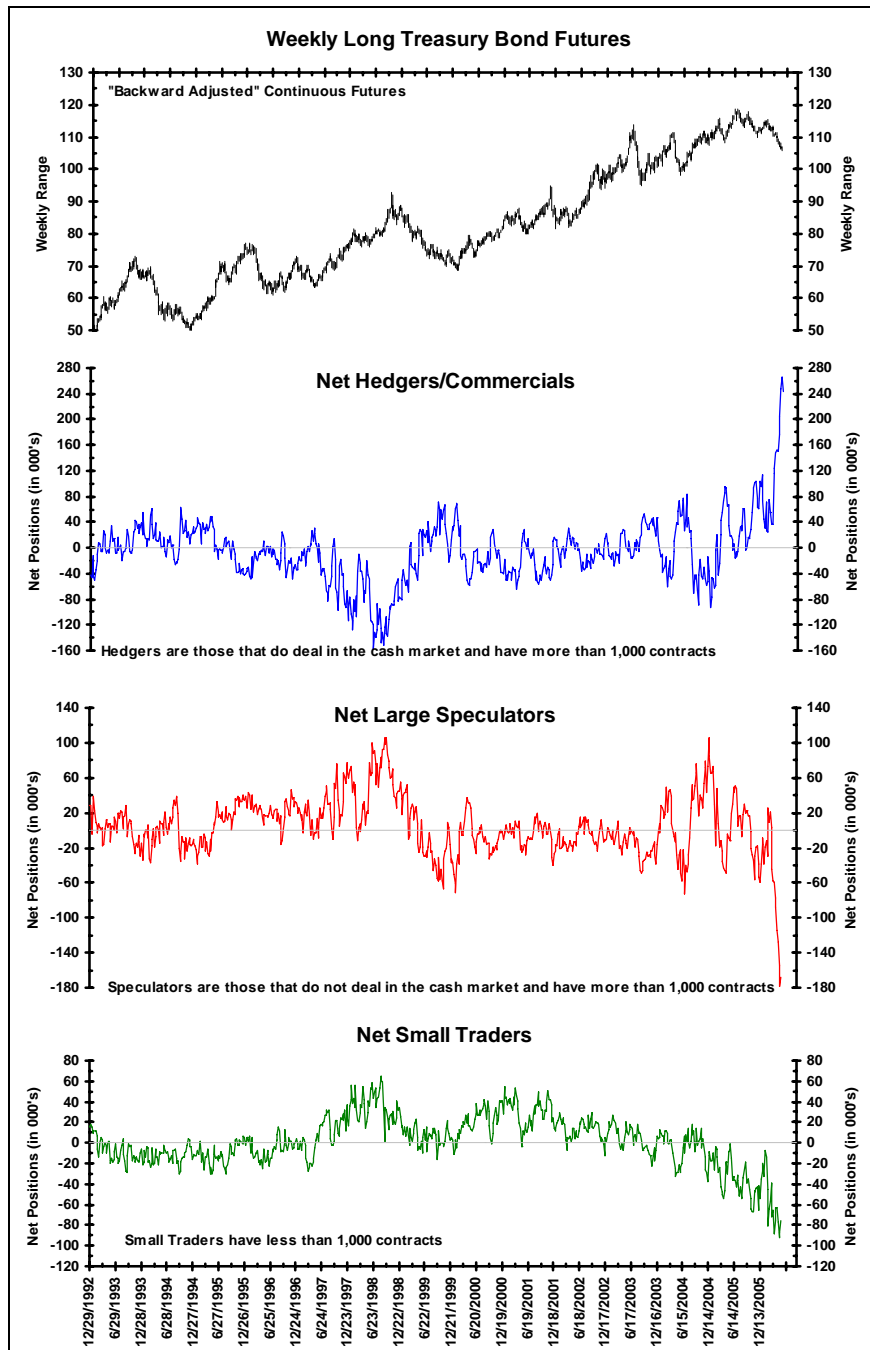
  

Commodity Futures Potentially Bearish Signals (Hedgers <10% or two week change <-40%)		
Market	Hedger Ranking	2 Week Change
Corn	7%	5%
Crude Oil	4%	4%
Soybean Oil	1%	1%

### 30-Year Treasury Bond Futures: Speculators Near Net Short Extreme

Friday's Commitments of Traders data for bond futures showed Hedgers were **net long** 243,700 contracts on May 9. At the same time, Friday's

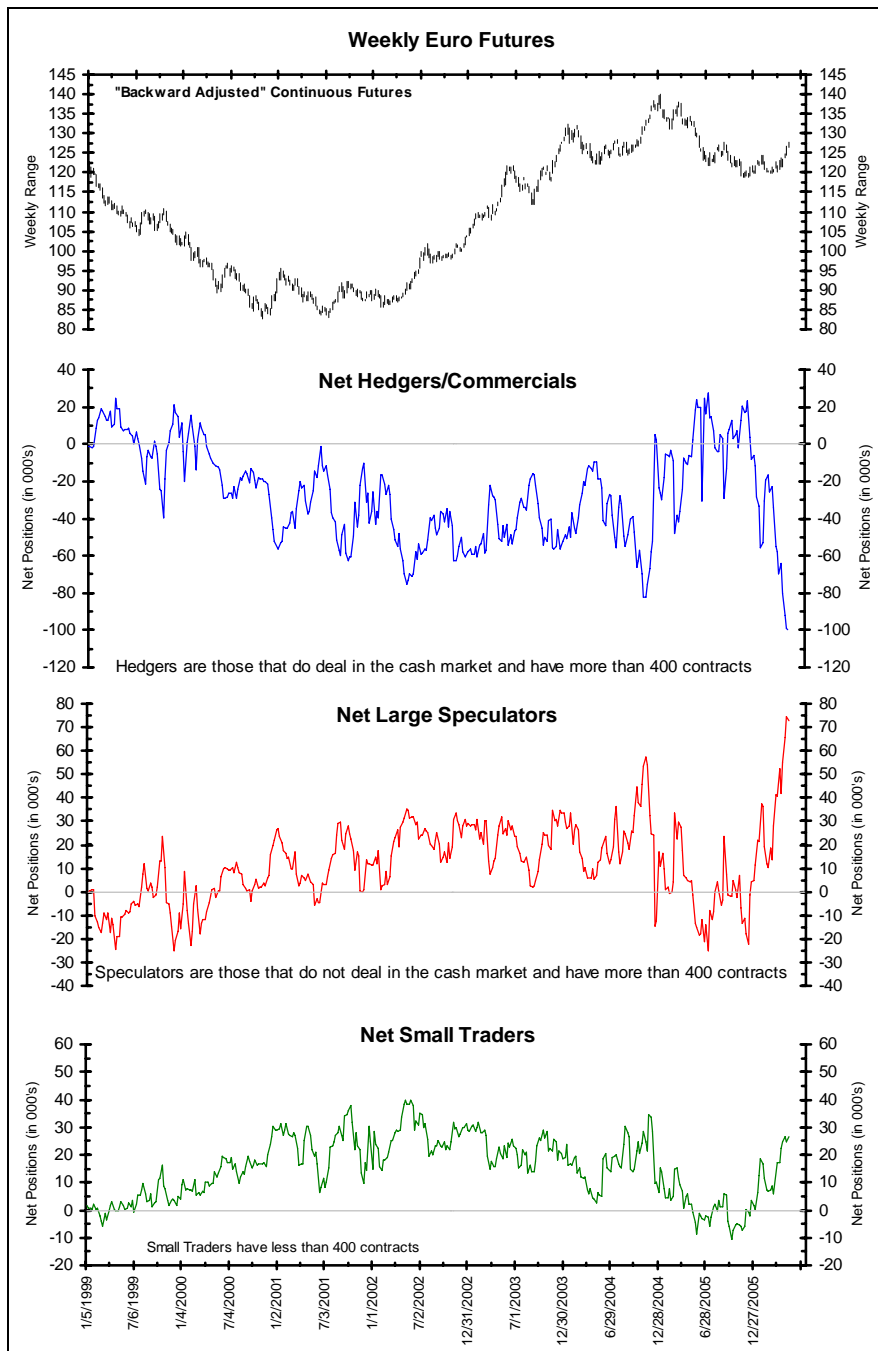
report showed the Large Speculators were **net short** 167,881 contracts on May 9.



### Euro Futures: Hedgers At Net Short Extreme

Friday's Commitments of Traders data for euro futures showed Hedgers were **net short** 99,413 contracts on May 9. At the same time, Friday's

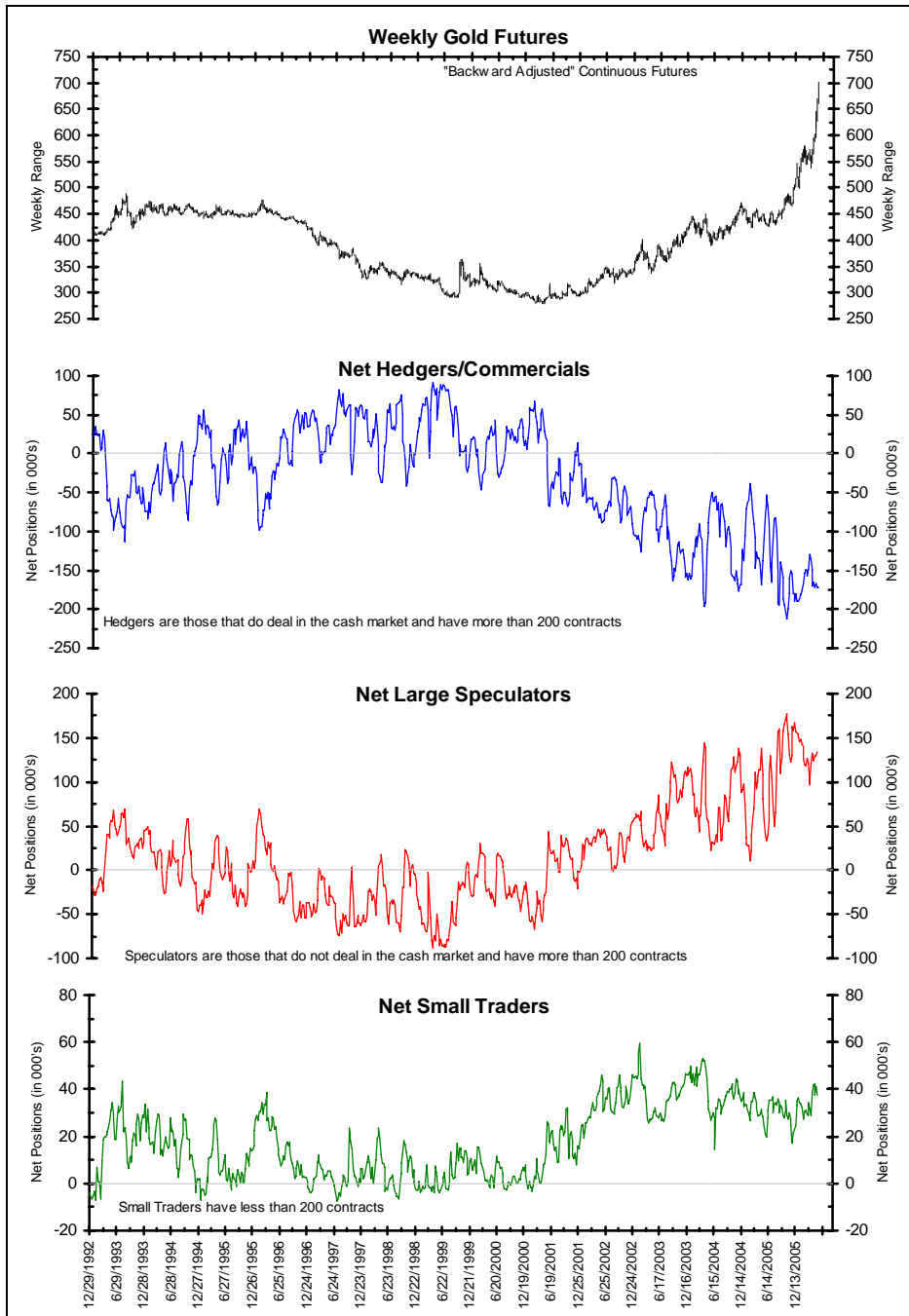
report showed the Large Speculators were **net long** 72,911 contracts on May 9.



### Gold Futures: Hedgers Looking For Lower Prices

Friday's Commitments of Traders data for gold futures showed Hedgers were **net short 171,333** contracts on May 9. At the same time, Friday's

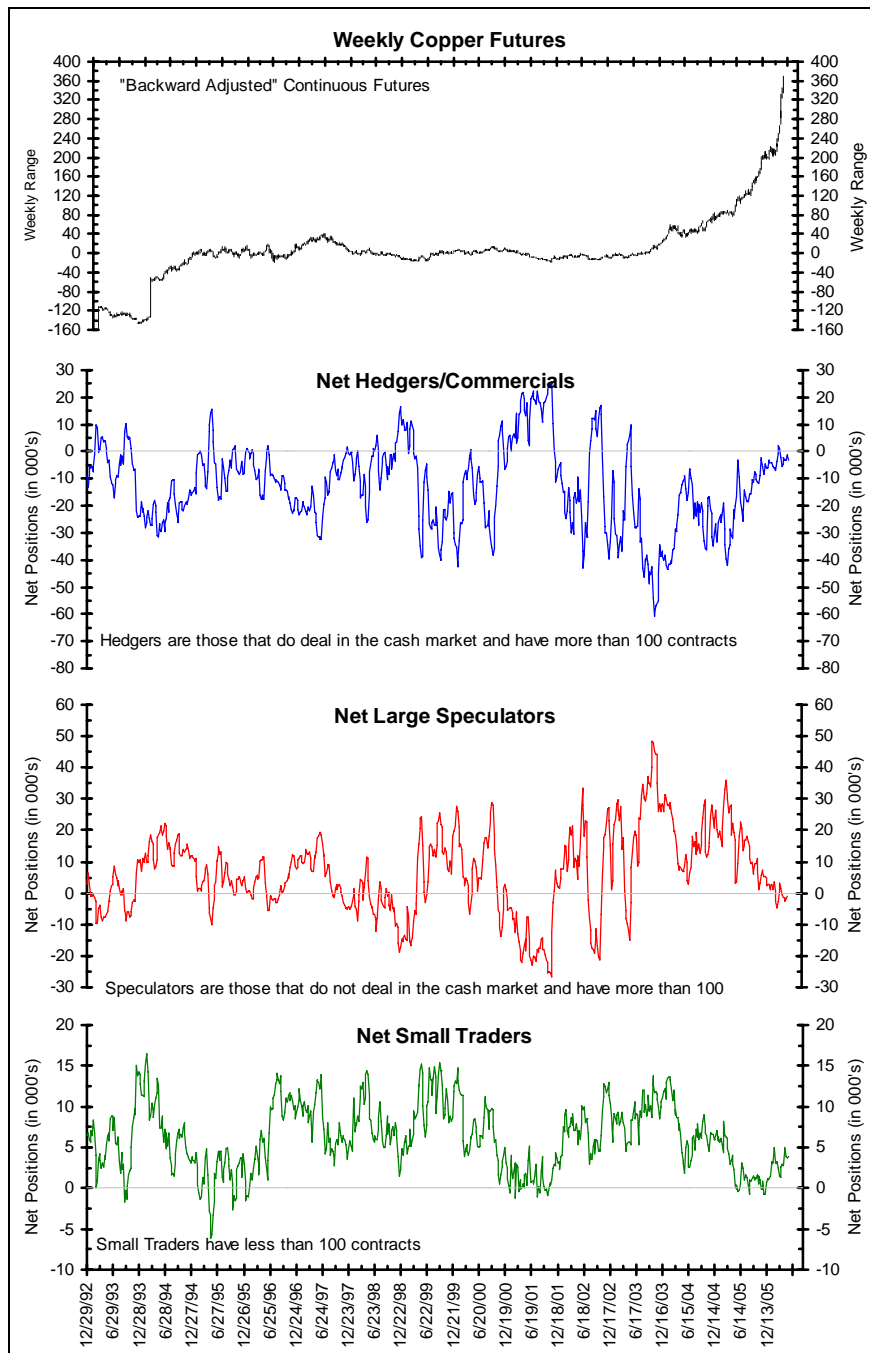
report showed the Large Speculators were **net long 133,936** contracts on May 9.



### Copper Futures: No Conviction Despite Rising Prices

Friday's Commitments of Traders data for copper futures showed Hedgers were **net short** 2,979 contracts on May 9. At the same time, Friday's

report showed the Large Speculators were **net short** 915 contracts on May 9.



## Interest Rates

	Treasury Bonds	10 Year Notes	5 Year Notes	2 Year Notes	Euro-dollars	Fed Funds	1 Month Libor
<b>Net Positions Of Large Speculators (Traders)</b>							
5/9/2006	-167,881	27,300	-30,612	31,773	-712,915	4,532	41,357
5/2/2006	-178,500	28,186	7,238	21,294	-560,828	13,946	23,937
4/25/2006	-153,969	-487	8,012	21,884	-527,386	-5,062	24,688
52 Wk High	50,603	263,723	8,012	54,789	416,314	117,074	41,357
(date)	6/21/2005	3/21/2006	4/25/2006	12/20/2005	9/13/2005	9/6/2005	5/9/2006
52 Wk Low	-178,500	-126,874	-253,398	-16,870	-712,915	-34,772	-1,594
(date)	5/2/2006	5/17/2005	8/9/2005	3/14/2006	5/9/2006	3/14/2006	9/13/2005
<b>Large Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>							
5/9/2006	5%	39%	85%	68%	0%	26%	100%
5/2/2006	0%	40%	100%	53%	0%	32%	81%
4/25/2006	0%	32%	100%	54%	2%	19%	84%
<b>Net Positions Of Hedgers/Commercials</b>							
5/9/2006	243,700	179,375	137,499	-24,313	1,070,036	-8,777	-39,752
5/2/2006	265,301	163,433	121,908	-9,949	970,027	-22,161	-22,255
4/25/2006	246,650	176,792	127,003	-5,665	931,146	-10,302	-22,920
52 Wk High	265,301	301,901	426,528	67,870	1,070,036	18,055	637
(date)	5/2/2006	5/17/2005	8/9/2005	7/12/2005	5/9/2006	3/7/2006	9/13/2005
52 Wk Low	-16,205	-27,634	81,154	-24,313	160,982	-127,344	-39,752
(date)	6/7/2005	2/28/2006	1/24/2006	5/9/2006	9/13/2005	8/30/2005	5/9/2006
<b>Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range</b>							
5/9/2006	92%	63%	16%	0%	100%	82%	0%
5/2/2006	100%	58%	12%	7%	94%	72%	16%
4/25/2006	100%	62%	13%	12%	89%	81%	13%
<b>Net Positions Of Small Speculators (Traders)</b>							
5/9/2006	-75,819	-206,675	-106,887	-7,460	-357,121	4,245	-1,605
5/2/2006	-86,801	-191,619	-129,146	-11,345	-409,199	8,215	-1,682
4/25/2006	-92,681	-176,305	-135,015	-16,219	-403,760	15,364	-1,768
52 Wk High	-523	-67,775	-35,984	-7,460	-357,121	33,174	1,519
(date)	5/17/2005	9/20/2005	9/13/2005	5/9/2006	5/9/2006	7/12/2005	2/7/2006
52 Wk Low	-92,681	-265,760	-173,130	-61,766	-715,133	-625	-3,956
(date)	4/25/2006	3/21/2006	8/9/2005	8/23/2005	8/16/2005	11/1/2005	4/11/2006
<b>Small Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>							
5/9/2006	18%	30%	48%	100%	100%	14%	43%
5/2/2006	6%	37%	32%	95%	95%	26%	42%
4/25/2006	0%	45%	28%	85%	97%	47%	40%

## Currencies

	Euro-Yen	British Pound	Canadian Dollar	Euro	Japanese Yen	Mexican Peso	Swiss Franc
<b>Net Positions Of Large Speculators (Traders)</b>							
5/9/2006	1,863	25,767	28,873	72,911	18,844	-3,305	-11,013
5/2/2006	933	18,624	32,152	74,474	2,689	-6,657	-12,629
4/25/2006	1,681	12,290	15,623	65,525	-6,490	-13,050	-24,429
52 Wk High	2,277	25,767	56,183	74,474	18,844	86,294	4,363
(date)	3/7/2006	5/9/2006	12/13/2005	5/2/2006	5/9/2006	11/22/2005	1/24/2006
52 Wk Low	-2,716	-33,087	-33,492	-24,872	-72,063	-13,050	-68,262
(date)	1/17/2006	11/29/2005	5/17/2005	7/5/2005	12/13/2005	4/25/2006	2/28/2006
<b>Large Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>							
5/9/2006	92%	100%	70%	98%	100%	10%	79%
5/2/2006	73%	97%	73%	100%	100%	6%	77%
4/25/2006	88%	80%	55%	100%	100%	0%	60%
<b>Net Positions Of Hedgers/Commercials</b>							
5/9/2006	-5,436	-38,189	-48,176	-99,413	-44,174	3,595	7,485
5/2/2006	-6,930	-26,857	-49,820	-98,998	-26,291	6,676	11,435
4/25/2006	-9,382	-17,823	-35,505	-92,283	-5,563	14,704	26,657
52 Wk High	24,520	40,408	34,713	27,394	108,364	14,704	83,418
(date)	5/31/2005	11/22/2005	5/17/2005	7/5/2005	6/14/2005	4/25/2006	2/28/2006
52 Wk Low	-20,210	-38,189	-77,655	-99,413	-44,174	-89,024	-6,572
(date)	2/7/2006	5/9/2006	12/13/2005	5/9/2006	5/9/2006	11/29/2005	1/24/2006
<b>Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range</b>							
5/9/2006	33%	0%	26%	0%	0%	89%	16%
5/2/2006	30%	10%	25%	0%	0%	92%	20%
4/25/2006	24%	25%	38%	0%	0%	100%	37%
<b>Net Positions Of Small Speculators (Traders)</b>							
5/9/2006	3,573	12,422	19,303	26,502	25,330	-290	3,528
5/2/2006	5,997	8,233	17,668	24,524	23,602	-19	1,194
4/25/2006	7,701	5,533	19,882	26,758	12,053	-1,654	-2,228
52 Wk High	20,471	13,313	25,193	26,758	25,330	5,361	3,528
(date)	2/7/2006	9/6/2005	3/14/2006	4/25/2006	5/9/2006	12/13/2005	5/9/2006
52 Wk Low	-23,207	-9,031	-8,136	-10,684	-10,424	-3,963	-18,954
(date)	5/31/2005	2/14/2006	6/14/2005	10/4/2005	10/18/2005	8/30/2005	11/15/2005
<b>Small Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>							
5/9/2006	61%	96%	82%	99%	100%	39%	100%
5/2/2006	67%	73%	77%	94%	100%	42%	95%
4/25/2006	71%	61%	84%	100%	100%	22%	79%

## Stock Market Indices

	S&P 500	Dow Jones Industrials	Russell 2000	S&P MidCap	NASDAQ 100	Nikkei 225
<b>Net Positions Of Large Speculators (Traders)</b>						
5/9/2006	13,124	5,234	725	1,133	5,728	-666
5/2/2006	13,394	5,493	720	1,256	2,848	-644
4/25/2006	9,112	4,229	-150	1,242	4,944	-2,451
52 Wk High	31,716	8,556	725	1,767	10,302	9,383
(date)	1/31/2006	6/14/2005	5/9/2006	2/28/2006	1/17/2006	8/2/2005
52 Wk Low	-20,851	-4,144	-13,883	-2,748	-15,683	-7,312
(date)	5/17/2005	10/25/2005	6/14/2005	6/14/2005	5/17/2005	11/22/2005
<b>Large Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>						
5/9/2006	65%	74%	100%	86%	82%	40%
5/2/2006	65%	76%	100%	89%	71%	40%
4/25/2006	57%	66%	96%	88%	79%	29%
<b>Net Positions Of Hedgers/Commercials</b>						
5/9/2006	-50,733	-9,290	1,577	-3,564	-3,463	-2,831
5/2/2006	-50,453	-8,889	2,374	-3,017	-1,323	-1,118
4/25/2006	-47,542	-8,926	2,689	-3,120	-3,160	-350
52 Wk High	2,401	8,687	13,102	-1,847	11,545	1,704
(date)	11/1/2005	11/1/2005	5/31/2005	6/7/2005	5/17/2005	11/29/2005
52 Wk Low	-62,804	-15,233	1,577	-5,942	-18,527	-13,001
(date)	3/14/2006	6/14/2005	5/9/2006	12/13/2005	2/28/2006	8/30/2005
<b>Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range</b>						
5/9/2006	19%	25%	0%	58%	50%	69%
5/2/2006	19%	27%	0%	71%	57%	81%
4/25/2006	23%	26%	2%	69%	51%	86%
<b>Net Positions Of Small Speculators (Traders)</b>						
5/9/2006	37,609	4,056	-2,302	2,431	-2,265	3,497
5/2/2006	37,059	3,396	-3,094	1,761	-1,525	1,762
4/25/2006	38,430	4,697	-2,539	1,878	-1,784	2,801
52 Wk High	43,651	8,518	3,966	5,660	15,566	6,930
(date)	9/6/2005	1/3/2006	6/14/2005	12/13/2005	3/14/2006	10/4/2005
52 Wk Low	9,429	-11,174	-4,360	1,761	-7,568	-459
(date)	10/25/2005	12/13/2005	11/22/2005	5/2/2006	6/7/2005	12/6/2005
<b>Small Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>						
5/9/2006	82%	77%	25%	17%	23%	54%
5/2/2006	81%	74%	15%	0%	26%	30%
4/25/2006	85%	81%	22%	3%	25%	44%

## Metals & Meats

	Gold	Silver	Platinum	Copper	Live Cattle	Lean Hogs
<b>Net Positions Of Large Speculators (Traders)</b>						
5/9/2006	133,936	29,826	4,302	-915	3,063	-7,975
5/2/2006	130,288	31,211	4,517	-2,004	1,278	-12,495
4/25/2006	129,378	36,055	4,458	-2,629	-4,960	-16,438
52 Wk High	177,410	66,730	9,781	22,783	52,919	14,089
(date)	10/11/2005	12/6/2005	10/11/2005	6/21/2005	1/3/2006	12/13/2005
52 Wk Low	32,965	11,650	2,525	-4,559	-8,496	-19,017
(date)	5/31/2005	8/30/2005	3/14/2006	2/28/2006	7/12/2005	4/18/2006
<b>Large Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>						
5/9/2006	70%	33%	24%	13%	19%	33%
5/2/2006	67%	36%	27%	9%	16%	20%
4/25/2006	67%	44%	27%	7%	6%	8%
<b>Net Positions Of Hedgers/Commercials</b>						
5/9/2006	-171,333	-52,289	-6,069	-2,979	21,899	26,399
5/2/2006	-171,720	-54,558	-6,154	-1,734	21,427	29,211
4/25/2006	-166,855	-60,098	-6,031	-1,220	27,619	32,633
52 Wk High	-52,996	-32,105	-3,798	2,078	29,300	34,725
(date)	5/31/2005	8/30/2005	3/21/2006	2/28/2006	3/21/2006	4/18/2006
52 Wk Low	-212,714	-87,195	-10,959	-25,806	-17,889	-2,434
(date)	10/11/2005	12/6/2005	10/11/2005	6/21/2005	1/3/2006	12/13/2005
<b>Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range</b>						
5/9/2006	26%	63%	68%	82%	84%	78%
5/2/2006	26%	59%	67%	86%	83%	85%
4/25/2006	29%	49%	69%	88%	96%	94%
<b>Net Positions Of Small Speculators (Traders)</b>						
5/9/2006	37,397	22,463	1,767	3,894	-24,962	-18,424
5/2/2006	41,432	23,347	1,637	3,738	-22,705	-16,716
4/25/2006	37,477	24,043	1,573	3,849	-22,659	-16,195
52 Wk High	42,230	27,781	1,767	4,978	-7,839	-10,968
(date)	4/18/2006	4/18/2006	5/9/2006	1/31/2006	8/23/2005	6/7/2005
52 Wk Low	17,259	17,764	546	-789	-39,424	-18,424
(date)	11/22/2005	11/22/2005	6/7/2005	11/22/2005	1/24/2006	5/9/2006
<b>Small Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>						
5/9/2006	81%	47%	100%	81%	46%	0%
5/2/2006	97%	56%	100%	78%	53%	16%
4/25/2006	81%	63%	95%	80%	53%	24%

### Energy & Grains

	Crude Oil	Heating Oil	Natural Gas	Unleaded Gas	Corn	Soybeans	Wheat
<b>Net Positions Of Large Speculators (Traders)</b>							
5/9/2006	86,342	5,843	-28,768	14,259	194,416	-2,649	-4,075
5/2/2006	94,094	13,263	-26,582	23,405	211,763	-14,028	-12,638
4/25/2006	74,023	15,236	-13,440	23,879	207,186	-39,846	-14,452
52 Wk High	94,094	18,206	-830	43,905	211,763	57,605	3,284
(date)	5/2/2006	8/16/2005	8/16/2005	8/16/2005	5/2/2006	6/14/2005	3/7/2006
52 Wk Low	-56,168	-10,744	-50,677	10,828	-55,440	-47,070	-58,011
(date)	11/15/2005	11/1/2005	1/17/2006	3/7/2006	5/17/2005	4/11/2006	12/6/2005
<b>Large Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>							
5/9/2006	95%	57%	44%	10%	94%	42%	88%
5/2/2006	100%	83%	48%	38%	100%	32%	74%
4/25/2006	100%	90%	75%	39%	99%	7%	71%
<b>Net Positions Of Hedgers/Commercials</b>							
5/9/2006	-82,276	-11,304	-11,761	-21,491	-81,340	42,802	28,656
5/2/2006	-88,086	-18,964	-18,386	-31,590	-96,199	54,030	39,687
4/25/2006	-65,955	-19,332	-30,840	-31,871	-88,008	83,699	40,337
52 Wk High	70,654	8,957	11,801	-11,776	113,592	89,468	65,048
(date)	11/15/2005	11/4/1949	11/29/2005	3/7/2006	5/17/2005	4/4/2006	12/6/2005
52 Wk Low	-88,086	-30,088	-38,914	-51,384	-96,199	-45,289	16,813
(date)	5/2/2006	8/16/2005	9/20/2005	8/16/2005	5/2/2006	6/28/2005	3/7/2006
<b>Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range</b>							
5/9/2006	4%	48%	54%	75%	7%	65%	25%
5/2/2006	0%	28%	40%	50%	0%	74%	47%
4/25/2006	0%	28%	16%	49%	2%	96%	49%
<b>Net Positions Of Small Speculators (Traders)</b>							
5/9/2006	-4,066	5,461	40,529	7,232	-113,076	-40,153	-24,581
5/2/2006	-6,008	5,701	44,968	8,185	-115,564	-40,002	-27,049
4/25/2006	-8,068	4,096	44,280	7,992	-119,178	-43,853	-25,885
52 Wk High	6,084	12,977	51,594	8,946	-32,046	-5,811	-5,253
(date)	2/7/2006	9/6/2005	4/18/2006	8/2/2005	11/22/2005	7/19/2005	12/13/2005
52 Wk Low	-21,699	-8,791	28,839	-378	-119,611	-46,261	-27,049
(date)	5/31/2005	2/21/2006	10/4/2005	11/22/2005	3/14/2006	4/4/2006	5/2/2006
<b>Small Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>							
5/9/2006	63%	65%	51%	82%	7%	15%	11%
5/2/2006	56%	67%	71%	92%	5%	15%	0%
4/25/2006	49%	59%	68%	90%	0%	6%	0%

### Grains & Softs

	Soybean Meal	Soybean Oil	Cocoa	Coffee	Cotton	Sugar	Orange Juice
<b>Net Positions Of Large Speculators (Traders)</b>							
5/9/2006	-10,062	66,032	8,466	11,299	-33,619	77,285	12,446
5/2/2006	-9,362	66,311	411	13,273	-32,292	76,138	9,339
4/25/2006	-16,743	43,936	-3,974	12,551	-33,607	75,795	8,729
52 Wk High	40,679	66,311	28,636	25,860	22,778	158,262	14,209
(date)	6/21/2005	5/2/2006	1/10/2006	6/7/2005	2/7/2006	9/20/2005	7/12/2005
52 Wk Low	-27,090	-25,936	-13,661	-4,485	-33,619	-33,565	228
(date)	4/11/2006	12/27/2005	8/30/2005	12/13/2005	5/9/2006	5/24/2005	1/31/2006
<b>Large Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>							
5/9/2006	25%	100%	52%	52%	0%	58%	87%
5/2/2006	26%	100%	33%	59%	2%	58%	65%
4/25/2006	15%	100%	23%	56%	0%	58%	61%
<b>Net Positions Of Hedgers/Commercials</b>							
5/9/2006	3,211	-76,743	-12,611	-15,828	29,451	-110,678	-15,030
5/2/2006	5,010	-77,481	-3,804	-17,845	30,029	-106,183	-11,586
4/25/2006	13,597	-54,759	1,825	-17,081	31,436	-97,982	-10,534
52 Wk High	29,372	24,967	12,411	1,689	31,436	34,458	-1,100
(date)	4/11/2006	12/27/2005	8/30/2005	12/13/2005	4/25/2006	5/17/2005	1/31/2006
52 Wk Low	-57,330	-77,481	-34,613	-30,044	-30,289	-190,871	-17,267
(date)	6/21/2005	5/2/2006	1/10/2006	6/7/2005	2/7/2006	9/20/2005	7/12/2005
<b>Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range</b>							
5/9/2006	70%	1%	47%	45%	97%	36%	14%
5/2/2006	72%	0%	66%	38%	98%	38%	35%
4/25/2006	82%	0%	77%	41%	100%	41%	42%
<b>Net Positions Of Small Speculators (Traders)</b>							
5/9/2006	6,851	10,711	4,145	4,529	4,168	33,393	2,584
5/2/2006	4,352	11,170	3,393	4,572	2,263	30,045	2,247
4/25/2006	3,146	10,823	2,149	4,530	2,171	22,187	1,805
52 Wk High	17,184	18,033	6,564	5,541	7,557	44,940	3,058
(date)	7/26/2005	7/12/2005	1/17/2006	1/31/2006	2/14/2006	12/27/2005	7/12/2005
52 Wk Low	-2,282	-1,868	134	516	-1,094	-1,843	446
(date)	4/11/2006	1/17/2006	7/5/2005	9/27/2005	8/16/2005	5/17/2005	1/24/2006
<b>Small Speculator Net Position Percentile Ranking Of Its 52 Week Range</b>							
5/9/2006	47%	63%	62%	80%	61%	75%	82%
5/2/2006	34%	66%	51%	81%	38%	68%	69%
4/25/2006	28%	64%	31%	80%	29%	51%	52%



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