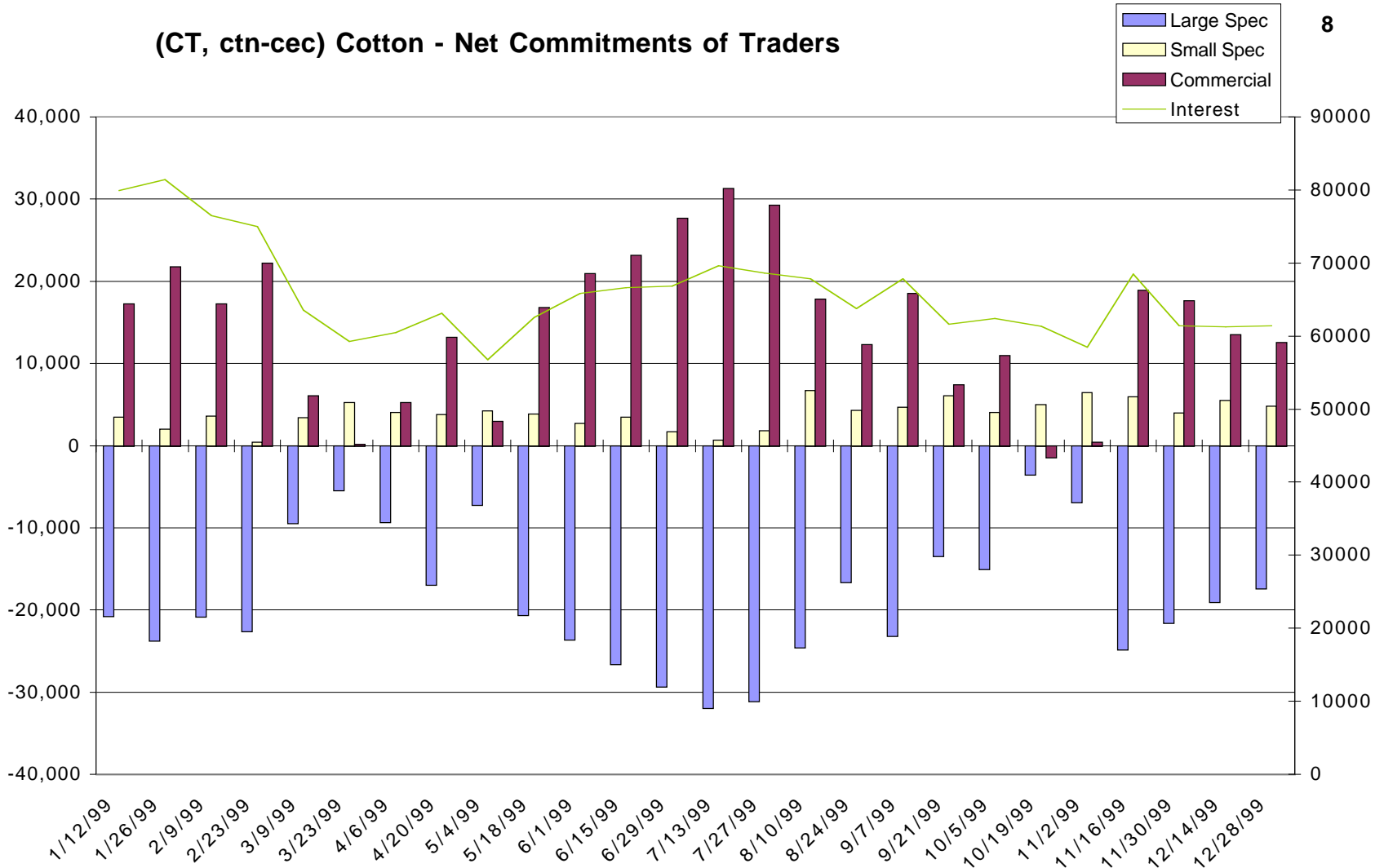


**(CT, ctn-cec) Cotton - Net Commitments of Traders**

**8**



|          | -- Large Speculators -- |        |         | ---- Commercial ---- |        |         | -- Small Speculators -- |        |         | Open     |
|----------|-------------------------|--------|---------|----------------------|--------|---------|-------------------------|--------|---------|----------|
|          | Long                    | Short  | Bullish | Long                 | Short  | Bullish | Long                    | Short  | Bullish | Interest |
| 11/2/99  | 6,586                   | 13,479 | 33%     | 32,442               | 32,024 | 50%     | 16,990                  | 10,515 | 62%     | 58,461   |
| 11/16/99 | 4,572                   | 29,405 | 13%     | 41,825               | 22,904 | 65%     | 18,744                  | 12,832 | 59%     | 68,501   |
| 11/30/99 | 5,547                   | 27,114 | 17%     | 37,286               | 19,678 | 65%     | 14,700                  | 10,741 | 58%     | 61,435   |
| 12/14/99 | 6,309                   | 25,322 | 20%     | 37,411               | 23,899 | 61%     | 15,682                  | 10,181 | 61%     | 61,254   |
| 12/28/99 | 7,192                   | 24,560 | 23%     | 36,667               | 24,105 | 60%     | 14,923                  | 10,117 | 60%     | 61,431   |