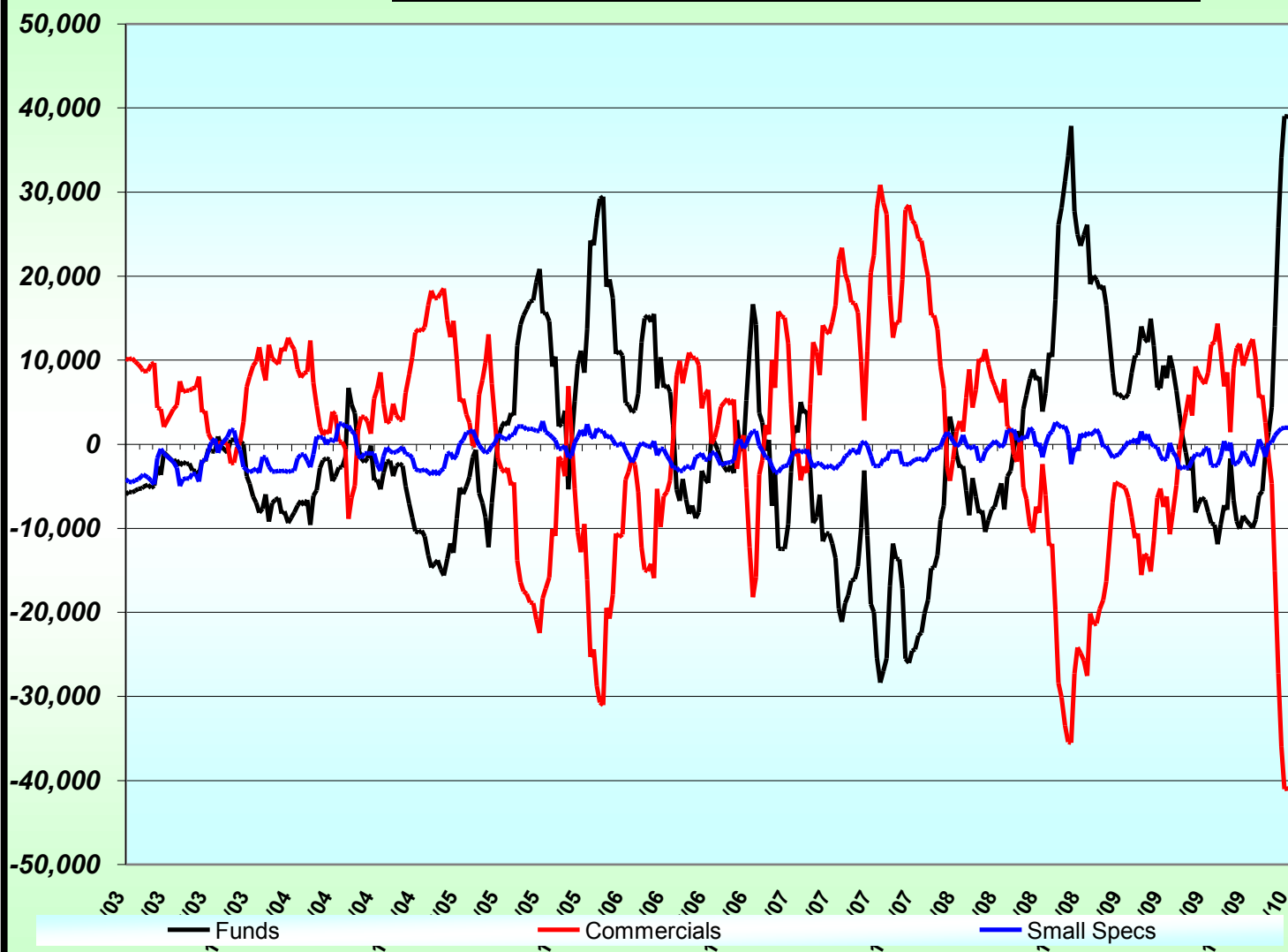


U.S. Dollar Index - Commitments of Traders (Net Positions)



This chart is quite remarkable - both the funds and the commercials have the largest net position they have had in years. Even the small specs, the public, are overwhelming bullish on the Dollar. When you consider that the Dollar has moved only 450 points or so off its recent low, that is not particularly inspiring to the bullish cause. Look out if technical support levels get violated to the downside as there is quite a lopsided speculative long position in this market.