



Rabobank

12 November 2012

# Agri Commodities Markets Research

## Commitment of Traders Report

**Agri Commodity Markets Research**  
**Food & Agribusiness Research and Advisory**  
 www.rabotransact.com

Luke Chandler  
[Luke.Chandler@rabobank.com](mailto:Luke.Chandler@rabobank.com)

Keith Flury  
[Keith.Flury@rabobank.com](mailto:Keith.Flury@rabobank.com)

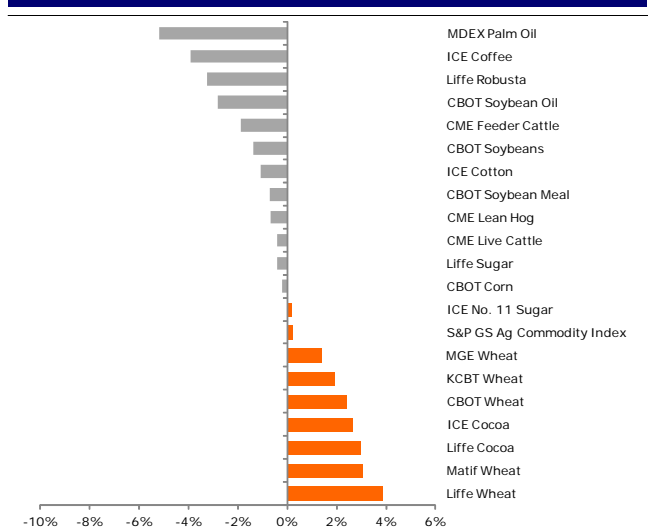
Erin FitzPatrick  
[Erin.FitzPatrick@rabobank.com](mailto:Erin.FitzPatrick@rabobank.com)

Nick Higgins  
[Nicholas.Higgins@rabobank.com](mailto:Nicholas.Higgins@rabobank.com)

### Key Points

- The S&P Ag Index rose 0.2% despite managed money reducing their net long position by 73,919 contracts to 581,596 contracts—the smallest position since June.
- ICE Coffee prices ended the week 3.9% lower as managed money increased their net short position by 6,138 contracts to 23,998 contracts. This is the largest managed money net short position in ICE Coffee contracts on record and represents the fifth consecutive increase in the net short position.
- CBOT Soybean prices fell 1.4% with gross short positions rising by 3,887 contracts to 10,078 contracts – the highest level since June. Net long positions declined 9,666 contracts to 164,528 contracts.
- Managed money increased their net short position in CBOT Soy oil 1 by 3,032 contracts to 35,853 contracts—the largest net short position on record.
- CBOT Wheat prices rose 2.4% for the week although managed money's net long position barely shifted—down 79 contracts to 48,431 contracts.

### Period Price Moves: 30 Oct - 06 Nov



Source: Bloomberg

### Aggregated Summary of COT Report for Major US Agri Commodities\*

#### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
06/11/2012	300,883	-65,268	2,634,390	40.5%
30/10/2012	366,151	-83,624	2,601,696	40.4%
<b>Index Traders</b>				
06/11/2012	1,439,552	9,014	943,162	14.5%
30/10/2012	1,430,538	12,320	934,616	14.5%
<b>Commercials</b>				
06/11/2012	-1,615,894	45,700	2,278,783	35.0%
30/10/2012	-1,661,594	68,994	2,258,915	35.0%
<b>Non-Reportable</b>				
06/11/2012	-80,103	6,433	652,390	10.0%
30/10/2012	-86,536	2,231	649,758	10.1%

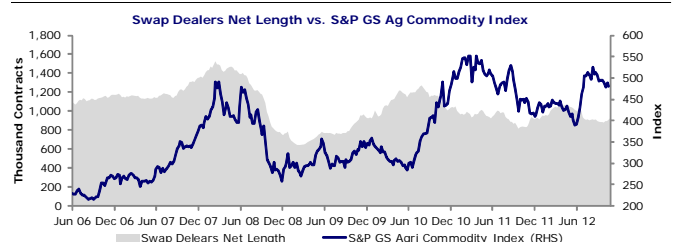
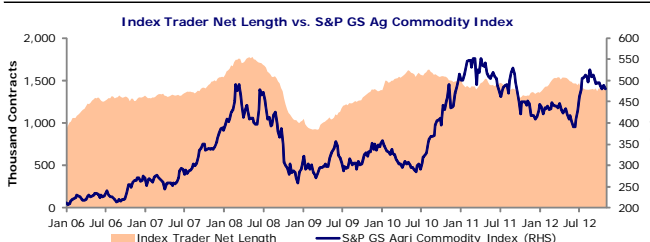
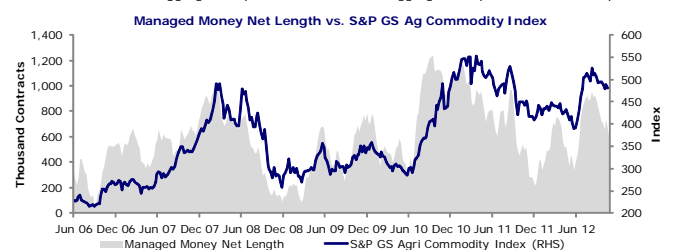
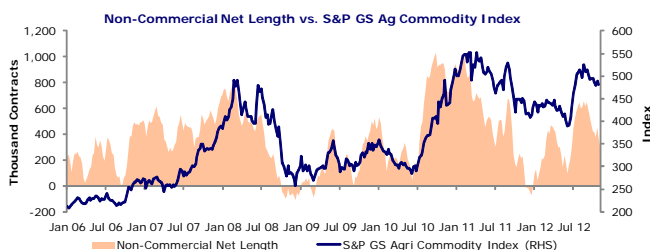
Aggregated OI Futures & Options: **6,508,728**

#### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
06/11/2012	581,596	-73,919	1,492,314	22.9%
30/10/2012	655,515	-79,153	1,491,598	23.1%
<b>Swap Dealers</b>				
06/11/2012	927,663	14,061	959,247	14.7%
30/10/2012	913,602	15,734	959,480	14.9%
<b>Producer/Merchant/Processor/End User</b>				
06/11/2012	-1,516,082	41,128	2,036,239	31.3%
30/10/2012	-1,557,210	64,407	2,018,334	31.3%
<b>Other Reportables</b>				
06/11/2012	130,563	8,208	1,367,989	21.0%
30/10/2012	122,355	-3,570	1,332,401	20.7%

\*Aggregated OI Futures & Options: **6,508,728**

\* aggregated open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank

\*: Aggregate figures are made up of agricultural commodities and livestock futures considered in this report. Futures considered include CBOT corn, wheat, soybeans, soybean oil and soybean meal, KCBT wheat, ICE NY sugar, coffee, cocoa and cotton, CME live cattle, feeder cattle and lean hogs.



Rabobank

# Commitment of Traders Report Summary

12 November 2012

## CFTC Commitment of Traders Supplemental Report Summary\*

	Open Interest		Non-Commercials				Index Traders				Commercials			
	Long	Short	Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.
<b>CBOT Corn</b>														
06/11/2012	1,887,427	251,014	77,004	174,010	-2,021	425,577	59,343	366,234	3,379	398,072	847,479	-449,407	-1,694	
30/10/2012	1,874,753	253,372	77,341	176,031	-46,901	425,633	62,778	362,855	71	377,481	825,194	-447,713	44,898	
23/10/2012	1,935,194	283,501	60,569	222,932	27,015	427,330	64,546	362,784	-1,810	371,393	864,004	-492,611	-28,937	
<b>CBOT Wheat</b>														
06/11/2012	607,813	83,510	96,986	-13,476	1,474	225,973	45,369	180,604	2,586	81,060	241,064	-160,004	-6,472	
30/10/2012	602,585	84,282	99,232	-14,950	-6,511	223,509	45,491	178,018	-20	79,788	233,320	-153,532	4,020	
23/10/2012	606,751	86,875	95,314	-8,439	7,914	224,119	46,081	178,038	-273	82,366	239,918	-157,552	-9,089	
<b>KCBT Wheat</b>														
06/11/2012	175,615	53,188	13,868	39,320	-1,578	55,286	5,370	49,916	2,938	28,872	114,087	-85,215	-962	
30/10/2012	168,084	52,363	11,465	40,898	3,391	51,344	4,366	46,978	239	26,308	110,561	-84,253	-3,566	
23/10/2012	166,093	48,819	11,312	37,507	4,084	50,586	3,847	46,739	0	30,848	111,535	-80,687	-3,326	
<b>CBOT Soybeans</b>														
06/11/2012	837,306	162,083	32,426	129,657	-6,409	187,962	51,343	136,619	631	161,984	424,549	-262,565	1,183	
30/10/2012	841,602	165,783	29,717	136,066	-1,853	185,288	49,300	135,988	11,194	171,924	435,672	-263,748	-11,841	
23/10/2012	1,103,335	168,732	30,813	137,919	4,247	204,221	79,427	124,794	276	231,042	482,949	-251,907	-9,074	
<b>CBOT Soybean Oil</b>														
06/11/2012	435,951	30,910	93,249	-62,339	-16,159	108,589	13,538	95,051	-536	141,810	172,021	-30,211	17,687	
30/10/2012	387,813	32,203	78,383	-46,180	-7,424	105,351	9,764	95,587	686	118,434	166,332	-47,898	5,467	
23/10/2012	393,432	30,658	69,414	-38,756	-2,952	102,532	7,631	94,901	-1,336	116,833	170,198	-53,365	3,776	
<b>CBOT Soybean Meal**</b>														
06/11/2012	290,458	68,254	16,059	52,195	-3,723	68,254	13,538	54,716	-7,088	93,257	171,485	-78,228	2,382	
30/10/2012	289,384	71,568	15,650	55,918	5,852	71,568	9,764	61,804	4,676	97,834	178,444	-80,610	-7,402	
23/10/2012	281,131	64,759	14,693	50,066	-2,335	64,759	7,631	57,128	-310	98,090	171,298	-73,208	-448	
<b>ICE NY No. 11 Sugar</b>														
06/11/2012	838,114	85,805	115,180	-29,375	-13,163	289,299	24,880	264,419	2,401	256,245	484,168	-227,923	8,194	
30/10/2012	839,099	85,111	101,323	-16,212	-12,958	285,490	23,472	262,018	911	255,270	491,387	-236,117	14,417	
23/10/2012	819,237	84,273	87,527	-3,254	-11,190	284,101	22,994	261,107	194	247,148	497,682	-250,534	14,596	
<b>ICE NY Coffee</b>														
06/11/2012	223,141	16,633	49,321	-32,688	-5,537	47,112	5,172	41,940	-420	63,750	74,332	-10,582	6,036	
30/10/2012	216,656	16,824	43,975	-27,151	-2,267	46,634	4,274	42,360	295	58,903	75,521	-16,618	1,823	
23/10/2012	214,830	17,906	42,790	-24,884	-2,905	45,692	3,627	42,065	476	59,877	78,318	-18,441	2,911	
<b>ICE NY Cocoa</b>														
06/11/2012	215,703	35,383	17,681	17,702	2,014	35,424	2,860	32,564	-30	79,742	136,343	-56,601	-2,817	
30/10/2012	233,485	33,996	18,308	15,688	-2,058	35,784	3,190	32,594	523	83,927	137,711	-53,784	3,163	
23/10/2012	236,102	36,796	19,050	17,746	2,457	35,014	2,943	32,071	-87	84,281	141,228	-56,947	-4,737	
<b>ICE NY Cotton</b>														
06/11/2012	319,041	42,671	42,491	180	-15,676	75,968	9,145	66,823	880	86,884	155,401	-68,517	18,983	
30/10/2012	321,481	47,299	31,443	15,856	-7,936	75,227	9,284	65,943	-118	84,240	171,740	-87,500	11,682	
23/10/2012	315,265	51,619	27,827	23,792	18,484	75,349	9,288	66,061	1,717	76,158	175,340	-99,182	-26,597	
<b>CME Live Cattle</b>														
06/11/2012	390,683	62,954	54,089	8,865	-2,986	117,070	1,902	115,168	345	62,010	165,158	-103,148	1,768	
30/10/2012	380,870	64,632	52,781	11,851	-6,220	115,790	967	114,823	-385	58,646	163,562	-104,916	6,137	
23/10/2012	364,685	63,956	45,885	18,071	16,873	116,023	815	115,208	141	53,184	164,237	-111,053	-13,063	
<b>CME Feeder Cattle</b>														
06/11/2012	29,513	4,591	7,856	-3,265	-610	6,594	507	6,087	229	5,354	3,671	1,683	287	
30/10/2012	28,996	4,508	7,163	-2,655	433	6,521	663	5,858	-258	5,269	3,873	1,396	-903	
23/10/2012	31,932	3,771	6,859	-3,088	2,225	6,605	489	6,116	257	6,774	4,475	2,299	-1,919	
<b>CME Lean Hogs</b>														
06/11/2012	257,963	53,530	33,433	20,097	-894	88,084	3,957	84,127	-3,389	11,796	96,972	-85,176	1,125	
30/10/2012	260,178	50,672	29,681	20,991	828	93,314	5,798	87,516	-818	10,094	96,395	-86,301	1,099	
23/10/2012	264,476	51,165	31,002	20,163	8,655	93,482	5,148	88,334	-797	11,003	98,403	-87,400	-2,982	

Source: CFTC, Bloomberg, Rabobank \*\* Index Trader data for Soybean Meal is not supplied by the CFTC

**\*The Supplemental Commitment of Traders Report** - Based on the information contained in the report of futures-and-options combined in the short format, the Supplemental report shows an additional category of 'Index Traders' in selected agricultural markets. These traders are drawn from both the non-commercial and commercial categories of the traditional COT report. In addition, this enables a more accurate segregation of commercial and non-commercial market participants.

**Non-commercials:** Non-commercial participants consist of investors such as hedge funds, registered commodity trading advisors (CTA), financial institutions and individuals who meet the reporting requirements set forth by the CFTC and are not involved in any commercial market activity and are thus considered speculators. Non-commercial positions are generally considered to be actively managed, with investors participating on both the long and short side of the market.

**Index Traders:** Index traders include financial institutions whose trading predominantly reflects hedging of over-the-counter transactions involving commodity indices as well as managed funds, pension funds and other investors who seek exposure to a broad index of commodity prices as an asset class. Investors in this category traditionally participate on the long side of the market and seek unleveraged returns; for the most part, their positions are passively managed.

**Commercials:** This segment consists of traders who predominantly use the futures market to offset their risk/exposure to the cash and physical market and includes producers, processors, merchants and end users.



Rabobank

# Commitment of Traders Report Summary

12 November 2012

## CFTC Commitment of Traders Disaggregated Report Summary\*

	Open Interest	Managed Money				Swap Dealers				Producer/Merchant/Processor/End User			
		Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.
<b>CBOT Corn</b>													
06/11/2012	1,887,427	280,620	45,182	<b>235,438</b>	<b>-944</b>	257,009	50,902	<b>206,107</b>	<b>5,450</b>	353,271	759,752	<b>-406,481</b>	<b>-7,165</b>
30/10/2012	1,874,753	279,634	43,252	<b>236,382</b>	<b>-46,467</b>	251,712	51,055	<b>200,657</b>	<b>-1,270</b>	338,784	738,100	<b>-399,316</b>	<b>45,602</b>
23/10/2012	1,935,194	309,160	26,311	<b>282,849</b>	<b>26,288</b>	252,833	50,906	<b>201,927</b>	<b>-1,606</b>	332,202	777,120	<b>-444,918</b>	<b>-29,900</b>
<b>CBOT Wheat</b>													
06/11/2012	607,813	110,972	62,541	<b>48,431</b>	<b>-79</b>	143,202	27,305	<b>115,897</b>	<b>3,386</b>	60,724	208,173	<b>-147,449</b>	<b>-6,576</b>
30/10/2012	602,585	113,675	65,165	<b>48,510</b>	<b>-6,759</b>	140,347	27,836	<b>112,511</b>	<b>-879</b>	59,255	200,128	<b>-140,873</b>	<b>4,873</b>
23/10/2012	606,751	116,134	60,865	<b>55,269</b>	<b>9,878</b>	140,777	27,387	<b>113,390</b>	<b>-1,549</b>	61,173	206,919	<b>-145,746</b>	<b>-8,183</b>
<b>KCBT Wheat</b>													
06/11/2012	175,615	53,209	4,093	<b>49,116</b>	<b>-2,550</b>	42,853	4,654	<b>38,199</b>	<b>847</b>	25,838	110,915	<b>-85,077</b>	<b>-277</b>
30/10/2012	168,084	52,991	1,325	<b>51,666</b>	<b>2,260</b>	41,327	3,975	<b>37,352</b>	<b>-161</b>	23,239	108,039	<b>-84,800</b>	<b>-2,944</b>
23/10/2012	166,093	50,512	1,106	<b>49,406</b>	<b>4,021</b>	40,898	3,385	<b>37,513</b>	<b>-135</b>	27,744	109,600	<b>-81,856</b>	<b>-3,196</b>
<b>CBOT Soybeans</b>													
06/11/2012	837,306	174,606	10,078	<b>164,528</b>	<b>-9,666</b>	100,644	39,662	<b>60,982</b>	<b>1,052</b>	145,646	383,939	<b>-238,293</b>	<b>700</b>
30/10/2012	841,602	180,385	6,191	<b>174,194</b>	<b>1,846</b>	100,946	41,016	<b>59,930</b>	<b>11,469</b>	155,619	394,612	<b>-238,993</b>	<b>-14,695</b>
23/10/2012	1,103,335	180,099	7,751	<b>172,348</b>	<b>5,252</b>	95,417	46,956	<b>48,461</b>	<b>1,210</b>	204,103	428,401	<b>-224,298</b>	<b>-9,957</b>
<b>CBOT Soybean Oil</b>													
06/11/2012	435,951	40,205	76,058	<b>-35,853</b>	<b>-13,032</b>	89,280	1,320	<b>87,960</b>	<b>1,420</b>	129,606	170,453	<b>-40,847</b>	<b>16,561</b>
30/10/2012	387,813	42,783	65,604	<b>-22,821</b>	<b>-6,201</b>	87,974	1,434	<b>86,540</b>	<b>1,098</b>	106,094	163,502	<b>-57,408</b>	<b>5,062</b>
23/10/2012	393,432	39,196	55,816	<b>-16,620</b>	<b>-4,651</b>	86,876	1,434	<b>85,442</b>	<b>-1,049</b>	104,850	167,320	<b>-62,470</b>	<b>3,667</b>
<b>CBOT Soybean Meal</b>													
06/11/2012	290,458	56,492	10,146	<b>46,346</b>	<b>-2,705</b>	18,406	2,727	<b>15,679</b>	<b>857</b>	66,988	160,895	<b>-93,907</b>	<b>1,524</b>
30/10/2012	289,384	59,393	10,342	<b>49,051</b>	<b>7,112</b>	19,337	4,515	<b>14,822</b>	<b>2,115</b>	69,547	164,978	<b>-95,431</b>	<b>-9,517</b>
23/10/2012	281,131	52,464	10,525	<b>41,939</b>	<b>-1,479</b>	17,350	4,643	<b>12,707</b>	<b>277</b>	71,063	156,977	<b>-85,914</b>	<b>-724</b>
<b>ICE NY No. 11 Sugar</b>													
06/11/2012	838,114	124,039	103,313	<b>20,726</b>	<b>-12,255</b>	199,500	50,182	<b>149,318</b>	<b>946</b>	232,779	417,251	<b>-184,472</b>	<b>10,450</b>
30/10/2012	839,099	123,793	90,812	<b>32,981</b>	<b>-12,985</b>	197,741	49,369	<b>148,372</b>	<b>2,443</b>	231,225	426,147	<b>-194,922</b>	<b>14,185</b>
23/10/2012	819,237	124,076	78,110	<b>45,966</b>	<b>-9,571</b>	196,040	50,111	<b>145,929</b>	<b>3,166</b>	224,399	433,506	<b>-209,107</b>	<b>12,981</b>
<b>ICE NY Coffee</b>													
06/11/2012	223,141	20,749	44,747	<b>-23,998</b>	<b>-6,138</b>	33,317	4,361	<b>28,956</b>	<b>-98</b>	55,190	63,558	<b>-8,368</b>	<b>5,994</b>
30/10/2012	216,656	21,846	39,706	<b>-17,860</b>	<b>-1,800</b>	33,396	4,342	<b>29,054</b>	<b>524</b>	50,205	64,567	<b>-14,362</b>	<b>1,600</b>
23/10/2012	214,830	22,494	38,554	<b>-16,060</b>	<b>-2,964</b>	33,033	4,503	<b>28,530</b>	<b>599</b>	51,354	67,316	<b>-15,962</b>	<b>2,757</b>
<b>ICE NY Cocoa</b>													
06/11/2012	215,703	44,433	14,747	<b>29,686</b>	<b>1,844</b>	24,124	12,424	<b>11,700</b>	<b>-276</b>	71,523	121,226	<b>-49,703</b>	<b>-2,422</b>
30/10/2012	233,485	43,301	15,459	<b>27,842</b>	<b>-1,101</b>	24,655	12,679	<b>11,976</b>	<b>1,138</b>	74,676	121,957	<b>-47,281</b>	<b>2,594</b>
23/10/2012	236,102	45,604	16,661	<b>28,943</b>	<b>2,376</b>	23,866	13,028	<b>10,838</b>	<b>-879</b>	75,055	124,930	<b>-49,875</b>	<b>-3,896</b>
<b>ICE NY Cotton</b>													
06/11/2012	319,041	31,001	37,355	<b>-6,354</b>	<b>-16,105</b>	62,731	3,318	<b>59,413</b>	<b>1,966</b>	61,313	135,573	<b>-74,260</b>	<b>18,416</b>
30/10/2012	321,481	37,729	27,978	<b>9,751</b>	<b>-11,915</b>	61,726	4,279	<b>57,447</b>	<b>1,102</b>	58,145	150,821	<b>-92,676</b>	<b>11,040</b>
23/10/2012	315,265	44,366	22,700	<b>21,666</b>	<b>19,621</b>	60,706	4,361	<b>56,345</b>	<b>1,805</b>	52,145	155,861	<b>-103,716</b>	<b>-26,754</b>
<b>CME Live Cattle</b>													
06/11/2012	390,683	73,459	43,787	<b>29,672</b>	<b>-4,166</b>	89,717	2,263	<b>87,454</b>	<b>386</b>	56,181	159,817	<b>-103,636</b>	<b>2,360</b>
30/10/2012	380,870	75,769	41,931	<b>33,838</b>	<b>-4,706</b>	89,000	1,932	<b>87,068</b>	<b>-374</b>	52,734	158,730	<b>-105,996</b>	<b>6,149</b>
23/10/2012	364,685	76,304	37,760	<b>38,544</b>	<b>15,634</b>	89,421	1,979	<b>87,442</b>	<b>-172</b>	47,900	160,045	<b>-112,145</b>	<b>-12,834</b>
<b>CME Feeder Cattle</b>													
06/11/2012	29,513	6,393	6,514	<b>-121</b>	<b>-797</b>	2,927	154	<b>2,773</b>	<b>348</b>	4,960	3,476	<b>1,484</b>	<b>256</b>
30/10/2012	28,996	6,567	5,891	<b>676</b>	<b>-357</b>	2,503	78	<b>2,425</b>	<b>-585</b>	4,943	3,715	<b>1,228</b>	<b>-568</b>
23/10/2012	31,932	6,201	5,168	<b>1,033</b>	<b>1,570</b>	3,088	78	<b>3,010</b>	<b>202</b>	6,068	4,272	<b>1,796</b>	<b>-1,867</b>
<b>CME Lean Hogs</b>													
06/11/2012	257,963	52,938	28,959	<b>23,979</b>	<b>-7,326</b>	64,576	2,070	<b>62,506</b>	<b>-2,222</b>	10,161	93,770	<b>-83,609</b>	<b>985</b>
30/10/2012	260,178	56,202	24,897	<b>31,305</b>	<b>1,920</b>	66,832	2,104	<b>64,728</b>	<b>-898</b>	8,211	92,805	<b>-84,594</b>	<b>1,284</b>
23/10/2012	264,476	55,437	26,052	<b>29,385</b>	<b>7,337</b>	67,546	1,920	<b>65,626</b>	<b>-968</b>	8,754	94,632	<b>-85,878</b>	<b>-2,662</b>

Source: CFTC, Bloomberg, Rabobank

\*The Disaggregated Commitments of Traders Report - The Commission, by regulation, collects confidential daily large-trader data as part of its market surveillance programme. The data, which also supports the traditional weekly COT report, will now be separated into the following four categories:

**Managed Money:** A money manager, for the purpose of this report, is a registered commodity trading advisor (CTA), a registered commodity pool operator (CPO), or an unregistered fund identified by CFTC. These traders are engaged in managing and conducting organised futures trading on behalf of clients.

**Swap Dealers:** A swap dealer is an entity that deals primarily in swaps for a commodity and uses the futures markets to manage or hedge the risk associated with those swap transactions. The swap dealer's counterparties may be speculative traders, like hedge funds, or traditional commercial clients that are managing risk arising from their dealings in the physical commodity.

**Producer/Merchant/Processor/End User:** A producer/merchant/processor/end user is an entity that predominantly engages in the production, processing, packing or handling of a physical commodity and uses the futures markets to manage or hedge risks associated with those activities.

**Other Reportables:** Every other reportable trader that is not placed into one of the other three categories is placed into the other reportables category.



**CBOT Corn**

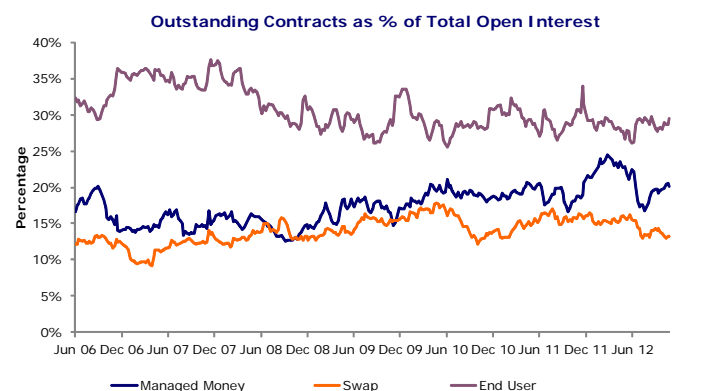
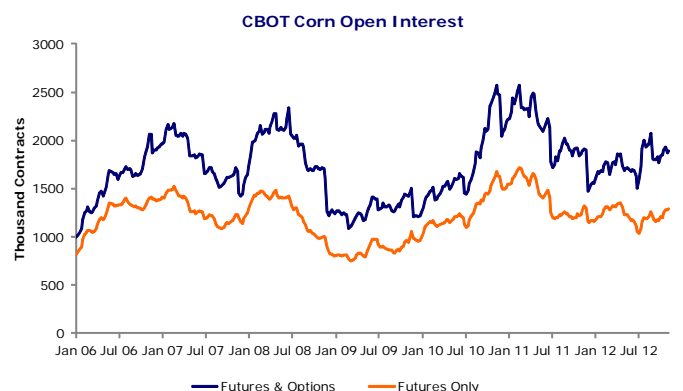
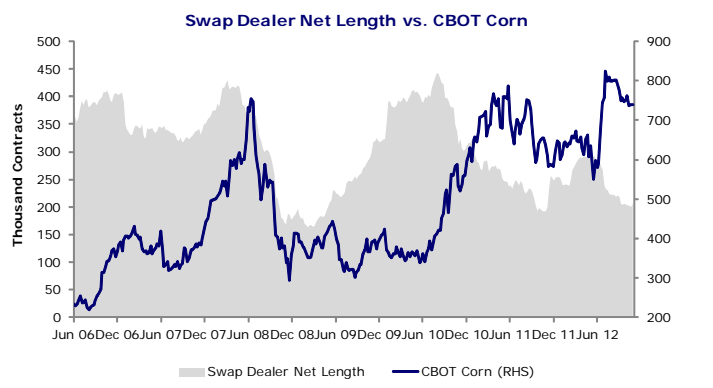
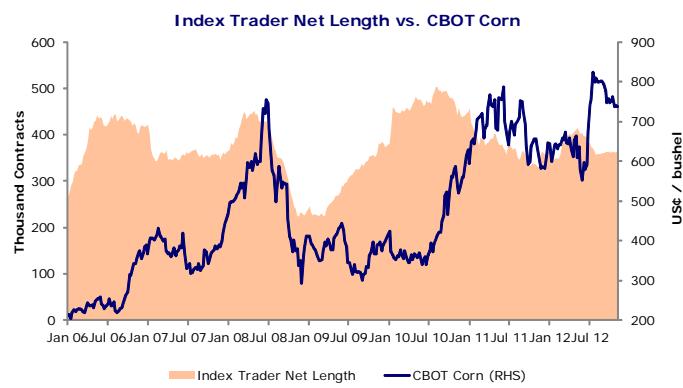
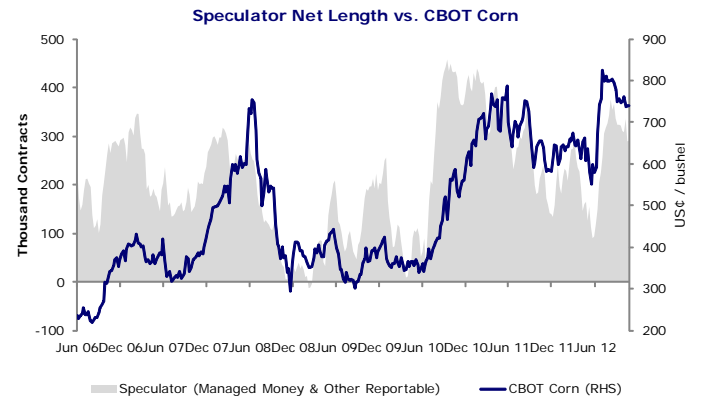
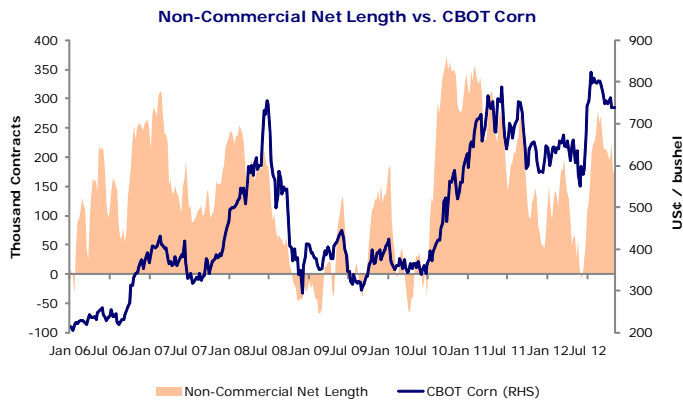
**Supplemental Futures & Options COT Report**

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
06/11/2012	174,010	-2,021	795,182	42.1%
30/10/2012	176,031	-46,901	801,116	42.7%
<b>Index Traders</b>				
06/11/2012	366,234	3,379	242,460	12.8%
30/10/2012	362,855	71	244,206	13.0%
<b>Commercials</b>				
06/11/2012	-449,407	-1,694	622,776	33.0%
30/10/2012	-447,713	44,898	601,338	32.1%
<b>Non-Reportable</b>				
06/11/2012	-90,838	336	227,008	12.0%
30/10/2012	-91,174	1,932	228,094	12.2%
<b>Total OI Futures &amp; Options:</b>	<b>1,887,427</b>			

**Disaggregated Futures & Options COT Report**

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
06/11/2012	235,438	-944	380,294	20.1%
30/10/2012	236,382	-46,467	384,751	20.5%
<b>Swap Dealers</b>				
06/11/2012	206,107	5,450	248,906	13.2%
30/10/2012	200,657	-1,270	248,994	13.3%
<b>Producer/Merchant/Processor/End User</b>				
06/11/2012	-406,481	-7,165	556,512	29.5%
30/10/2012	-399,316	45,602	538,442	28.7%
<b>Other Reportables</b>				
06/11/2012	55,775	2,324	474,708	25.2%
30/10/2012	53,451	203	474,474	25.3%
<b>*Total OI Futures &amp; Options:</b>	<b>1,887,427</b>			

\*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank



## CBOT Wheat

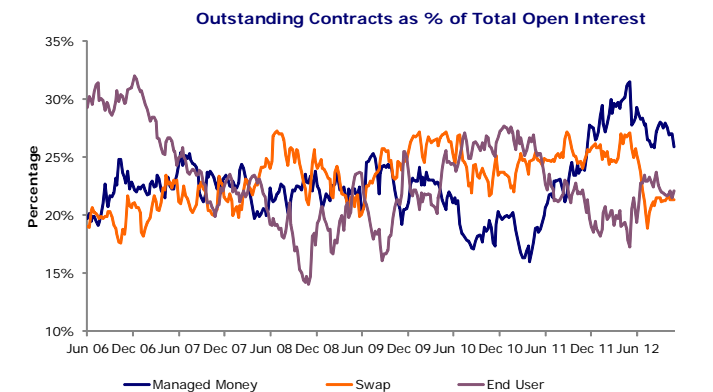
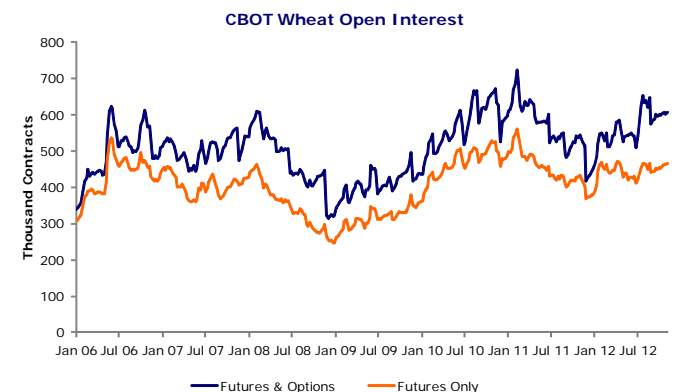
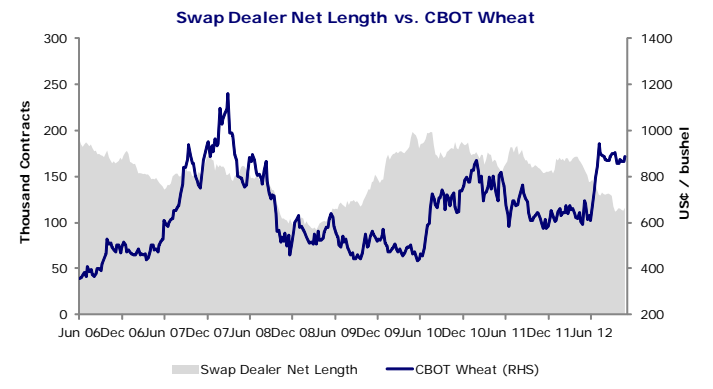
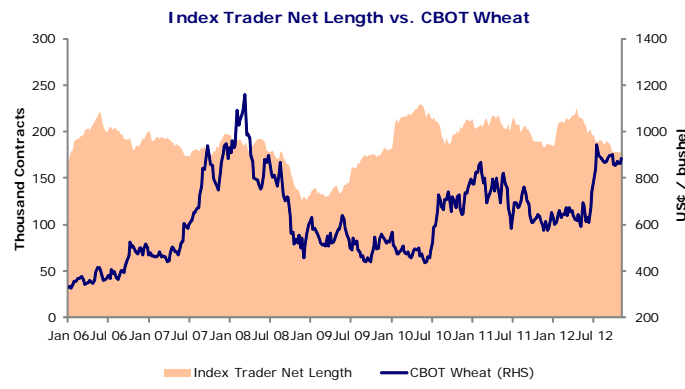
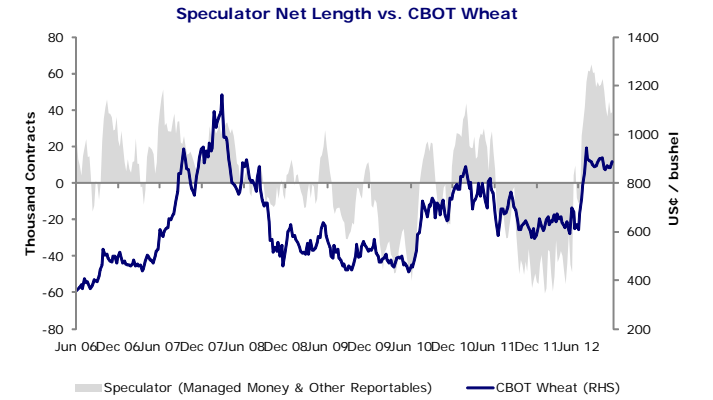
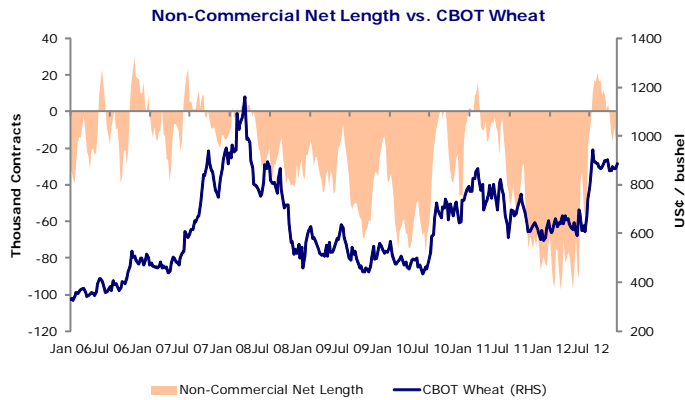
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
06/11/2012	-13,476	1,474	260,945	42.9%
30/10/2012	-14,950	-6,511	263,879	43.8%
<b>Index Traders</b>				
06/11/2012	180,604	2,586	135,671	22.3%
30/10/2012	178,018	-20	134,500	22.3%
<b>Commercials</b>				
06/11/2012	-160,004	-6,472	161,062	26.5%
30/10/2012	-153,532	4,020	156,554	26.0%
<b>Non-Reportable</b>				
06/11/2012	-7,124	2,412	50,134	8.2%
30/10/2012	-9,536	2,513	47,652	7.9%
<b>Total OI Futures &amp; Options:</b>	<b>607,813</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
06/11/2012	48,431	-79	157,556	25.9%
30/10/2012	48,510	-6,759	162,916	27.0%
<b>Swap Dealers</b>				
06/11/2012	115,897	3,386	129,545	21.3%
30/10/2012	112,511	-879	128,333	21.3%
<b>Producer/Merchant/Processor/End User</b>				
06/11/2012	-147,449	-6,576	134,449	22.1%
30/10/2012	-140,873	4,873	129,692	21.5%
<b>Other Reportables</b>				
06/11/2012	-9,754	857	136,129	22.4%
30/10/2012	-10,611	252	133,993	22.2%
<b>*Total OI Futures &amp; Options:</b>	<b>607,813</b>			

\*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank



## KCBT Wheat

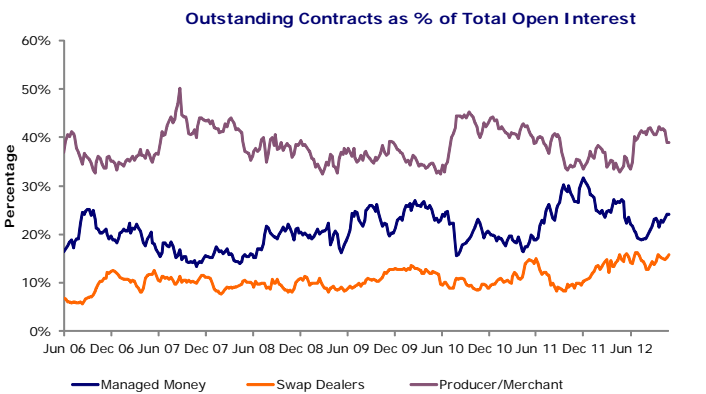
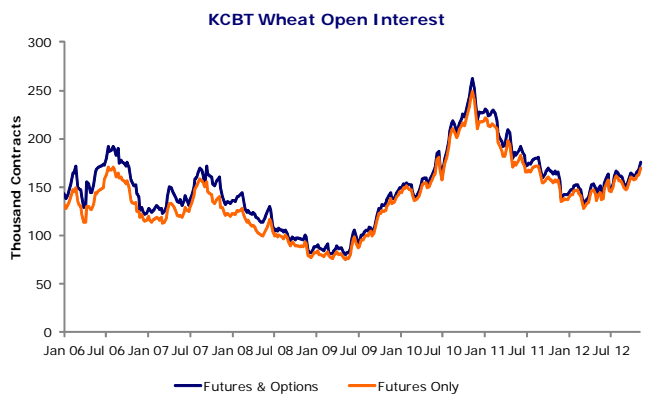
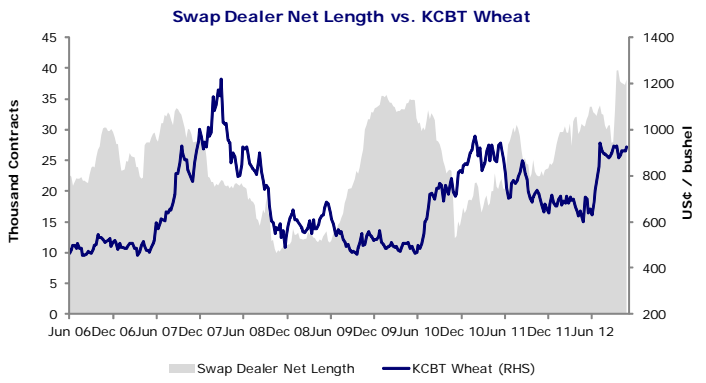
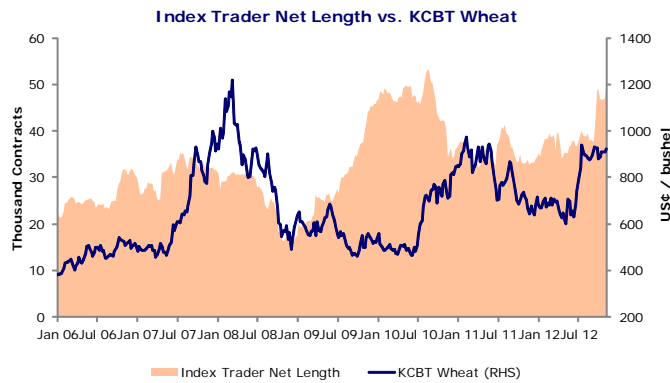
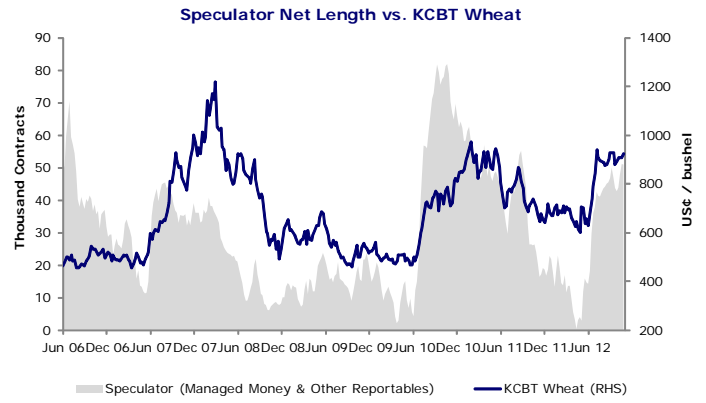
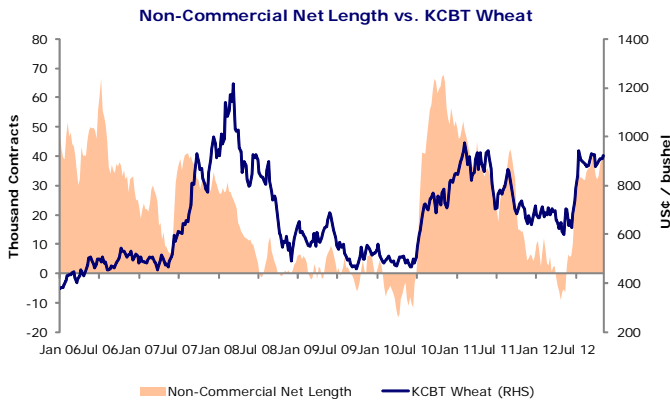
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
06/11/2012	39,320	-1,578	52,944	30.1%
30/10/2012	40,898	3,391	51,606	30.7%
<b>Index Traders</b>				
06/11/2012	49,916	2,938	30,328	17.3%
30/10/2012	46,978	239	27,855	16.6%
<b>Commercials</b>				
06/11/2012	-85,215	-962	71,480	40.7%
30/10/2012	-84,253	-3,566	68,435	40.7%
<b>Non-Reportable</b>				
06/11/2012	-4,021	-398	20,864	11.9%
30/10/2012	-3,623	-63	20,190	12.0%
<b>Total OI Futures &amp; Options:</b>	<b>175,615</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
06/11/2012	49,116	-2,550	42,427	24.2%
30/10/2012	51,666	2,260	40,539	24.1%
<b>Swap Dealers</b>				
06/11/2012	38,199	847	27,587	15.7%
30/10/2012	37,352	-161	25,559	15.2%
<b>Producer/Merchant/Processor/End User</b>				
06/11/2012	-85,077	-277	68,377	38.9%
30/10/2012	-84,800	-2,944	65,639	39.1%
<b>Other Reportables</b>				
06/11/2012	1,784	2,378	16,361	9.3%
30/10/2012	-594	910	16,158	9.6%
<b>*Total OI Futures &amp; Options:</b>	<b>175,615</b>			

\*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank





## CBOT Soybeans

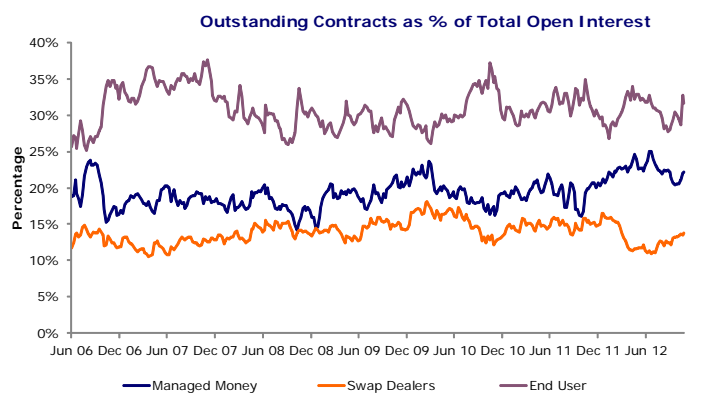
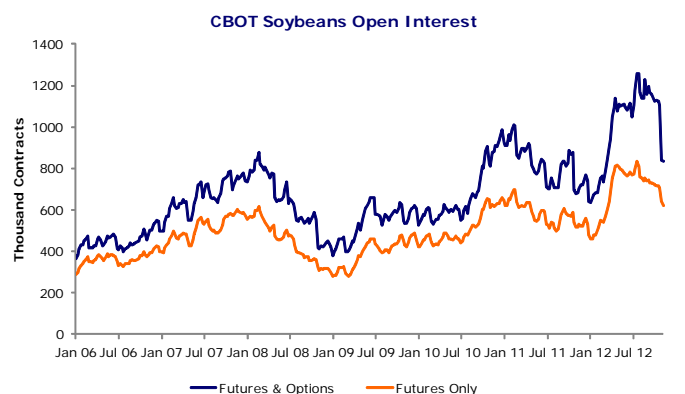
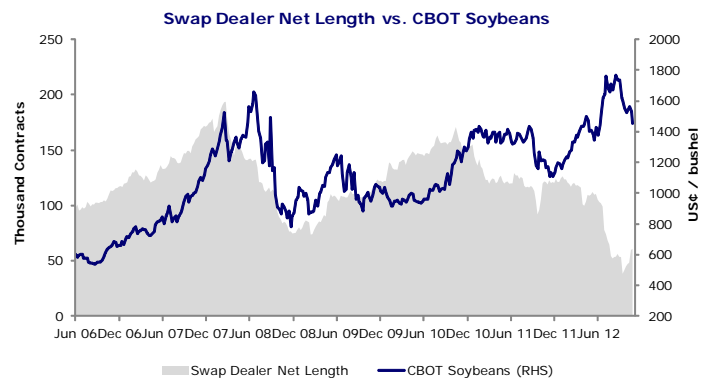
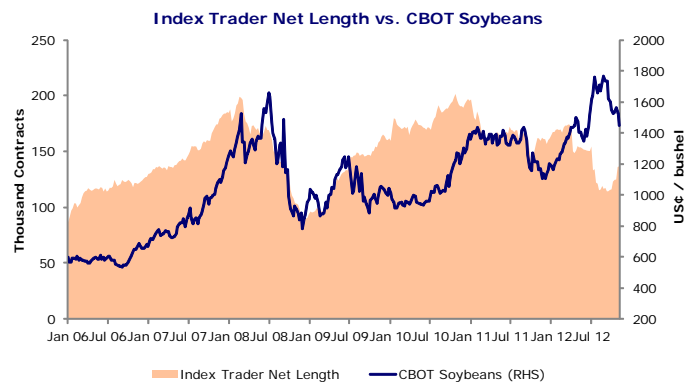
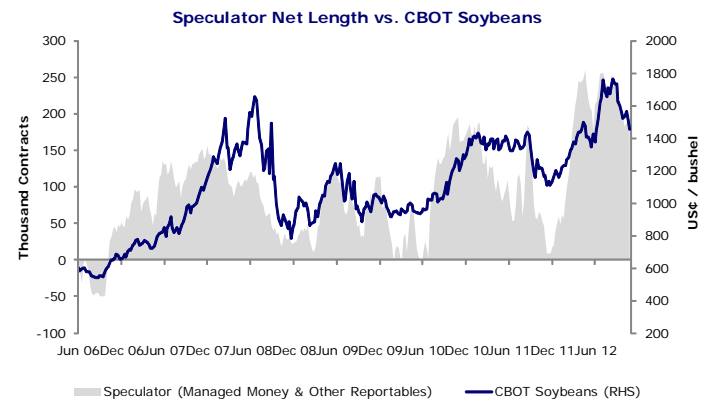
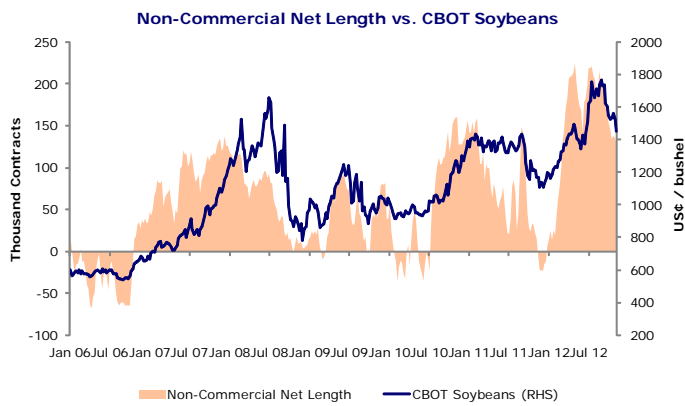
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
06/11/2012	129,657	-6,409	351,240	41.9%
30/10/2012	136,066	-1,853	343,364	40.8%
<b>Index Traders</b>				
06/11/2012	136,619	631	119,653	14.3%
30/10/2012	135,988	11,194	117,294	13.9%
<b>Commercials</b>				
06/11/2012	-262,565	1,183	293,267	35.0%
30/10/2012	-263,748	-11,841	303,798	36.1%
<b>Non-Reportable</b>				
06/11/2012	-3,709	4,598	73,148	8.7%
30/10/2012	-8,307	2,500	77,146	9.2%
<b>Total OI Futures &amp; Options:</b>	<b>837,306</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
06/11/2012	164,528	-9,666	185,963	22.2%
30/10/2012	174,194	1,846	185,356	22.0%
<b>Swap Dealers</b>				
06/11/2012	60,982	1,052	115,019	13.7%
30/10/2012	59,930	11,469	114,130	13.6%
<b>Producer/Merchant/Processor/End User</b>				
06/11/2012	-238,293	700	264,793	31.6%
30/10/2012	-238,993	-14,695	275,116	32.7%
<b>Other Reportables</b>				
06/11/2012	16,491	3,315	198,385	23.7%
30/10/2012	13,176	-1,119	189,855	22.6%
<b>*Total OI Futures &amp; Options:</b>	<b>837,306</b>			

\*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank



## CBOT Soybean Oil

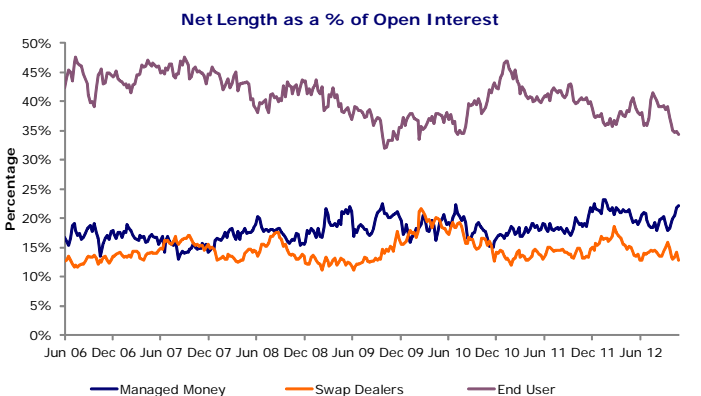
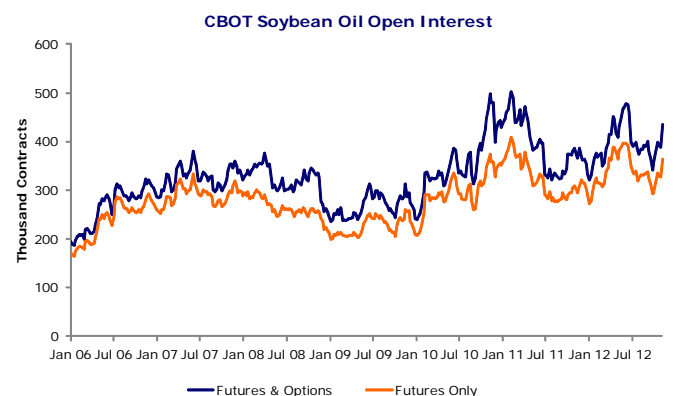
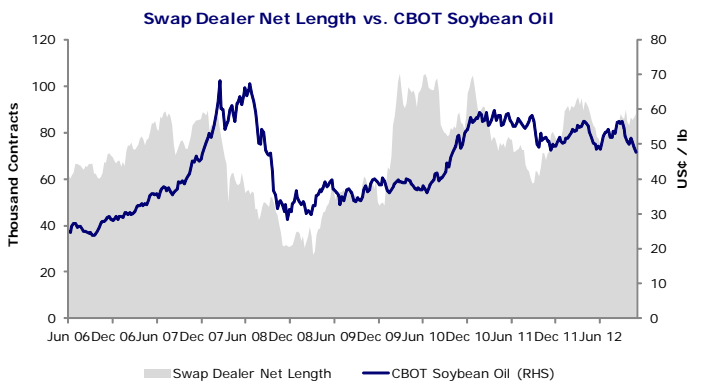
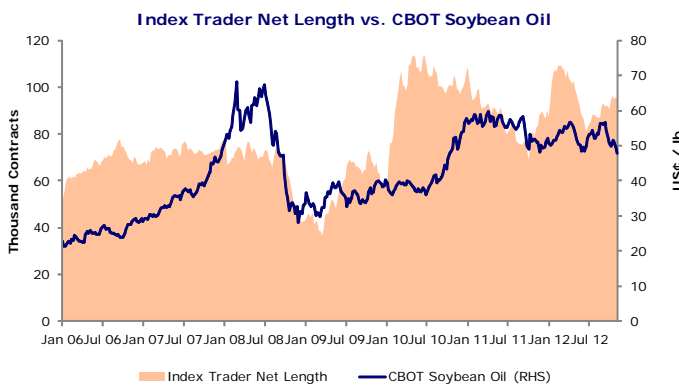
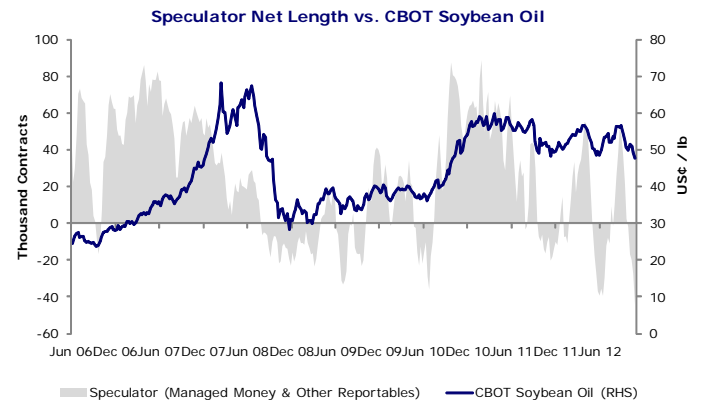
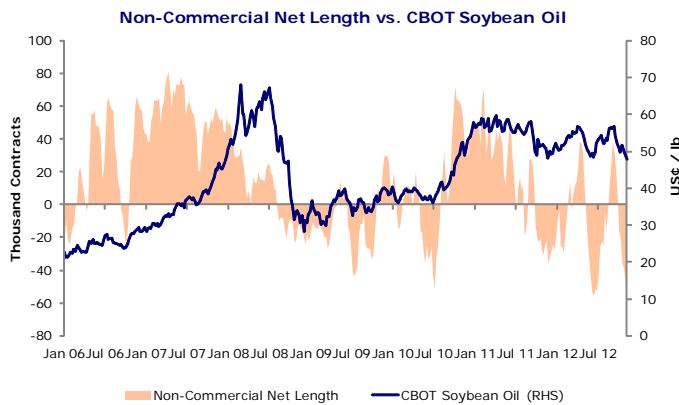
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
06/11/2012	-62,339	-16,159	181,408	41.6%
30/10/2012	-46,180	-7,424	151,689	39.1%
<b>Index Traders</b>				
06/11/2012	95,051	-536	61,064	14.0%
30/10/2012	95,587	686	57,558	14.8%
<b>Commercials</b>				
06/11/2012	-30,211	17,687	156,916	36.0%
30/10/2012	-47,898	5,467	142,383	36.7%
<b>Non-Reportable</b>				
06/11/2012	-2,500	-990	36,565	8.4%
30/10/2012	-1,510	1,271	36,183	9.3%
<b>Total OI Futures &amp; Options:</b>	<b>435,951</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
06/11/2012	-35,853	-13,032	96,604	22.2%
30/10/2012	-22,821	-6,201	84,487	21.8%
<b>Swap Dealers</b>				
06/11/2012	87,960	1,420	55,618	12.8%
30/10/2012	86,540	1,098	54,821	14.1%
<b>Producer/Merchant/Processor/End User</b>				
06/11/2012	-40,847	16,561	150,030	34.4%
30/10/2012	-57,408	5,062	134,798	34.8%
<b>Other Reportables</b>				
06/11/2012	-8,761	-3,959	97,135	22.3%
30/10/2012	-4,802	-1,230	77,525	20.0%
<b>*Total OI Futures &amp; Options:</b>	<b>435,951</b>			

\*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank





## CBOT Soybean Meal

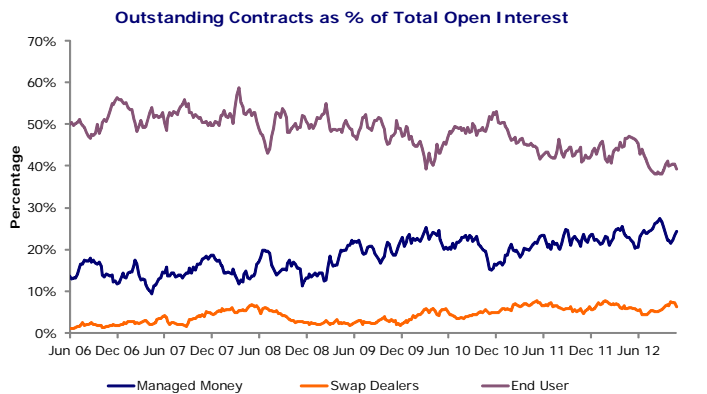
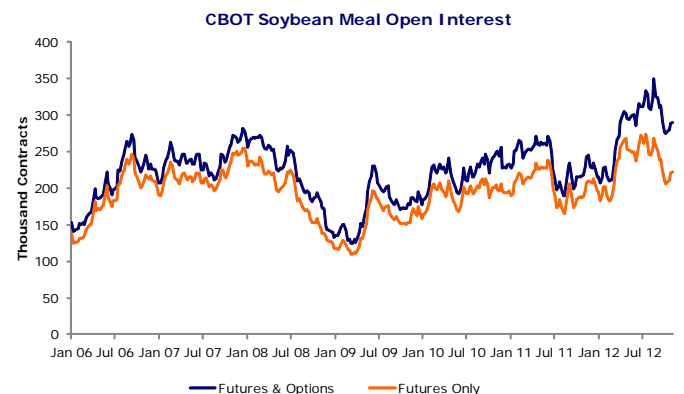
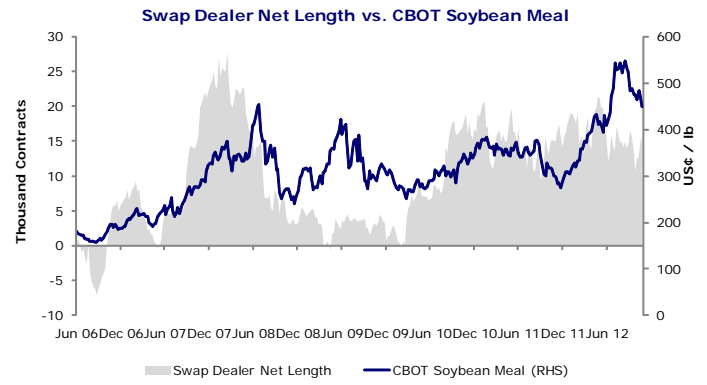
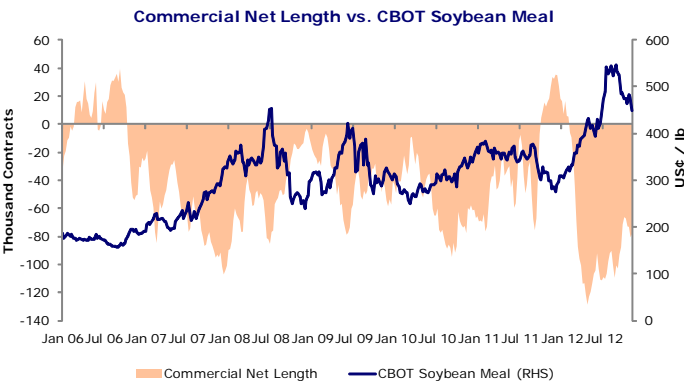
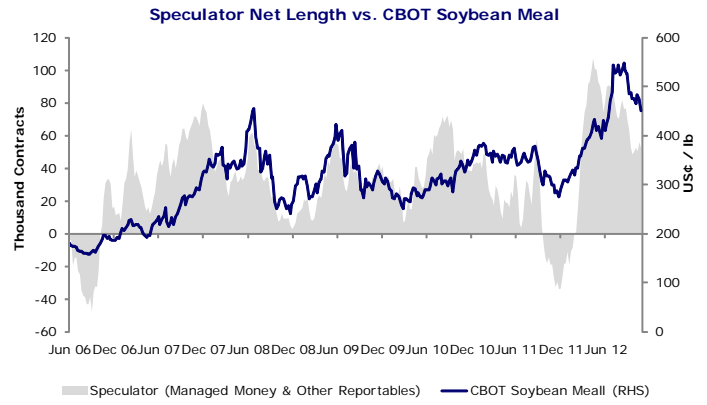
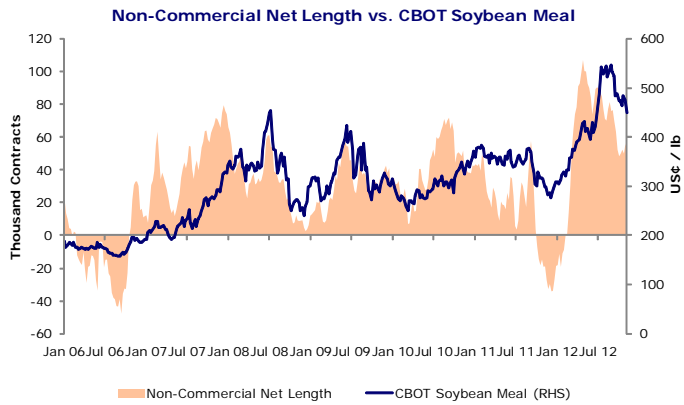
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
06/11/2012	52,195	-3,723	121,140	41.7%
30/10/2012	55,918	5,852	116,158	40.1%
<b>Index Traders*</b>				
06/11/2012	54,716	-7,088	40,896	14.1%
30/10/2012	61,804	4,676	40,666	14.1%
<b>Commercials</b>				
06/11/2012	-78,228	2,382	132,371	45.6%
30/10/2012	-80,610	-7,402	138,139	47.7%
<b>Non-Reportable</b>				
06/11/2012	26,032	1,341	36,947	12.7%
30/10/2012	24,691	1,550	35,087	12.1%
<b>Total OI Futures &amp; Options:</b>	<b>290,458</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
06/11/2012	46,346	-2,705	70,661	24.3%
30/10/2012	49,051	7,112	67,606	23.4%
<b>Swap Dealers</b>				
06/11/2012	15,679	857	18,430	6.3%
30/10/2012	14,822	2,115	20,876	7.2%
<b>Producer/Merchant/Processor/End User</b>				
06/11/2012	-93,907	1,524	113,942	39.2%
30/10/2012	-95,431	-9,517	117,263	40.5%
<b>Other Reportables</b>				
06/11/2012	5,849	-1,020	50,478	17.4%
30/10/2012	6,869	-1,258	48,553	16.8%
<b>*Total OI Futures &amp; Options:</b>	<b>290,458</b>			

\*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank \*N.B. There is no Index Trader data provided by the CFTC for Soybean Meal. Data provided for Soybean Meal originates from the traditional COT report.



## ICE NY No. 11 Sugar

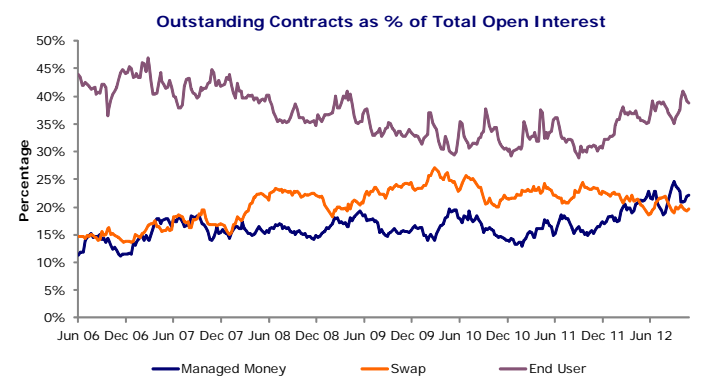
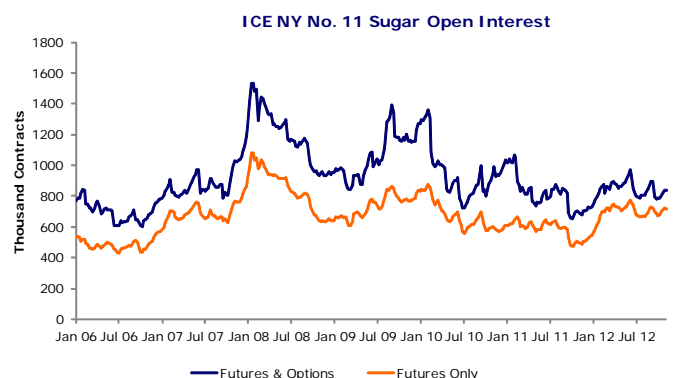
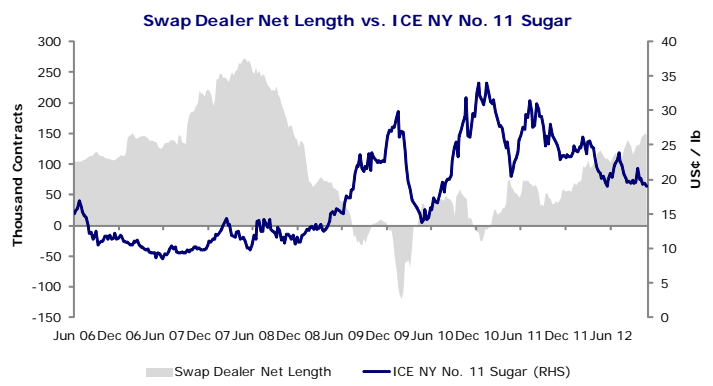
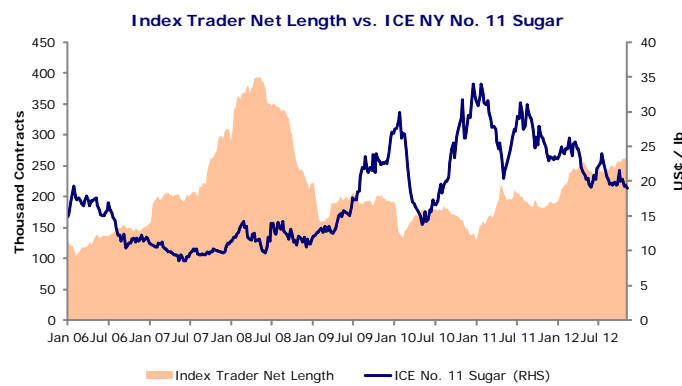
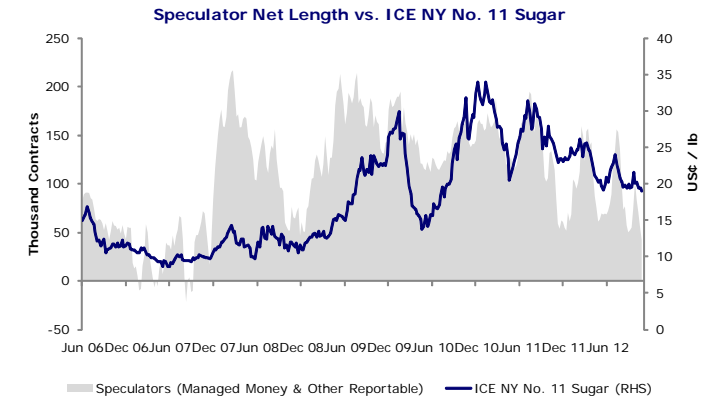
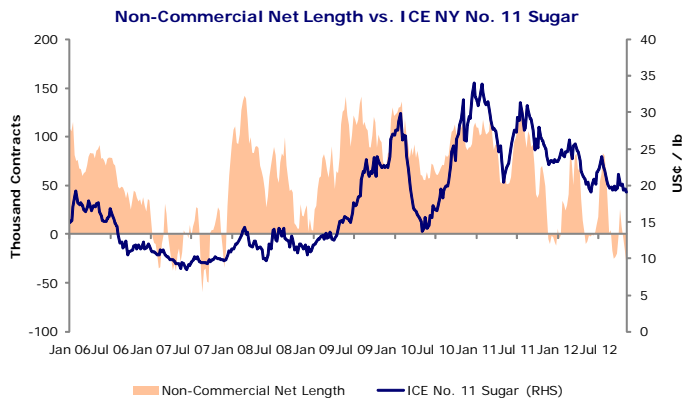
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
06/11/2012	-29,375	-13,163	235,649	28.1%
30/10/2012	-16,212	-12,958	233,709	27.9%
<b>Index Traders</b>				
06/11/2012	264,419	2,401	157,090	18.7%
30/10/2012	262,018	911	154,481	18.4%
<b>Commercials</b>				
06/11/2012	-227,923	8,194	370,207	44.2%
30/10/2012	-236,117	14,417	373,329	44.5%
<b>Non-Reportable</b>				
06/11/2012	-7,121	2,568	75,170	9.0%
30/10/2012	-9,689	-2,369	77,581	9.2%
<b>Total OI Futures &amp; Options:</b>	<b>838,114</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
06/11/2012	20,726	-12,255	185,491	22.1%
30/10/2012	32,981	-12,985	184,514	22.0%
<b>Swap Dealers</b>				
06/11/2012	149,318	946	164,968	19.7%
30/10/2012	148,372	2,443	162,370	19.4%
<b>Producer/Merchant/Processor/End User</b>				
06/11/2012	-184,472	10,450	325,015	38.8%
30/10/2012	-194,922	14,185	328,686	39.2%
<b>Other Reportables</b>				
06/11/2012	21,550	-1,708	87,471	10.4%
30/10/2012	23,258	-1,274	85,949	10.2%
<b>*Total OI Futures &amp; Options:</b>	<b>838,114</b>			

\*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank



**ICE NY Coffee**

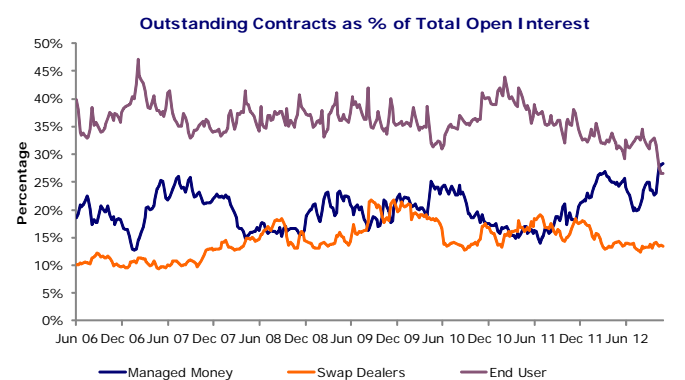
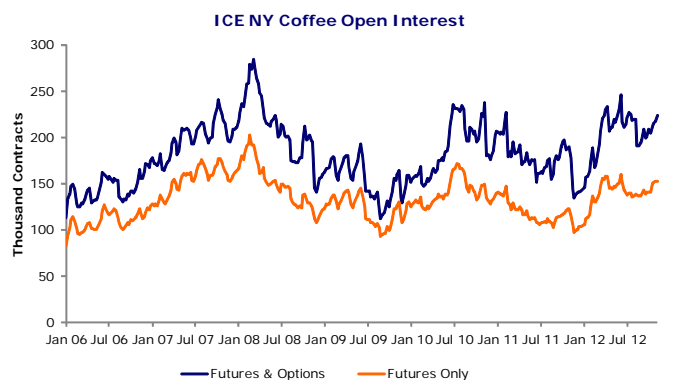
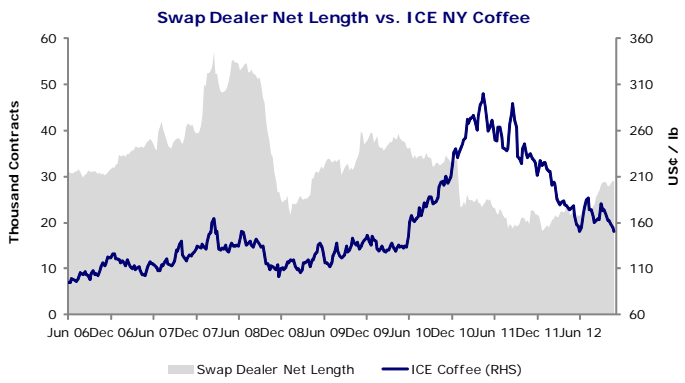
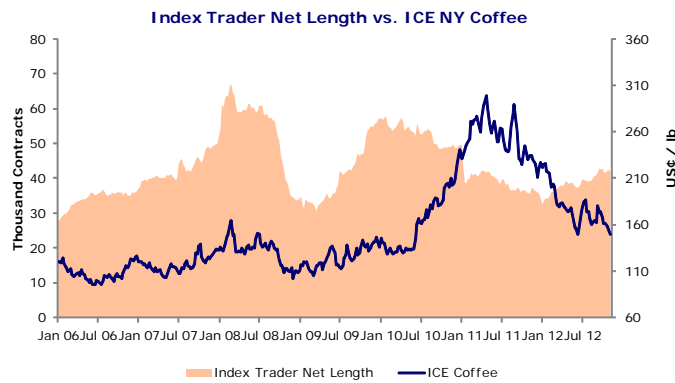
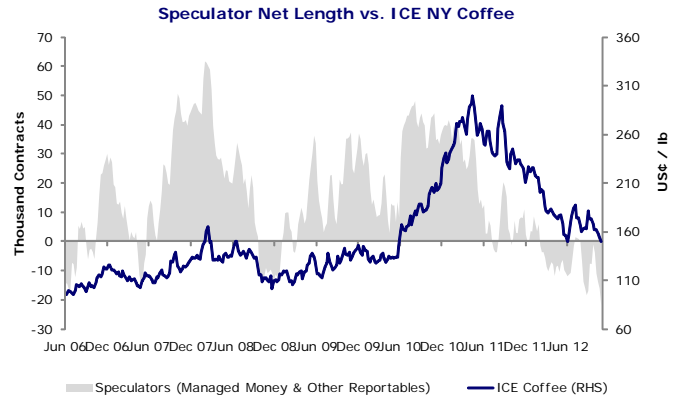
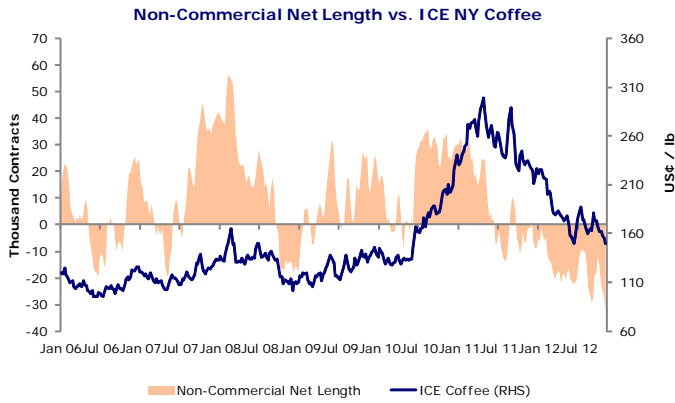
**Supplemental Futures & Options COT Report**

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
06/11/2012	-32,688	-5,537	116,463	52.2%
30/10/2012	-27,151	-2,267	113,008	52.2%
<b>Index Traders</b>				
06/11/2012	41,940	-420	26,142	11.7%
30/10/2012	42,360	295	25,454	11.7%
<b>Commercials</b>				
06/11/2012	-10,582	6,036	69,041	30.9%
30/10/2012	-16,618	1,823	67,212	31.0%
<b>Non-Reportable</b>				
06/11/2012	1,330	-80	11,495	5.2%
30/10/2012	1,410	150	10,982	5.1%
<b>Total OI Futures &amp; Options:</b>	<b>223,141</b>			

**Disaggregated Futures & Options COT Report**

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
06/11/2012	-23,998	-6,138	63,175	28.3%
30/10/2012	-17,860	-1,800	60,826	28.1%
<b>Swap Dealers</b>				
06/11/2012	28,956	-98	29,858	13.4%
30/10/2012	29,054	524	29,613	13.7%
<b>Producer/Merchant/Processor/End User</b>				
06/11/2012	-8,368	5,994	59,374	26.6%
30/10/2012	-14,362	1,600	57,386	26.5%
<b>Other Reportables</b>				
06/11/2012	2,080	320	59,239	26.5%
30/10/2012	1,760	-472	57,849	26.7%
<b>*Total OI Futures &amp; Options:</b>	<b>223,141</b>			

\*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank



**ICE NY Cocoa**

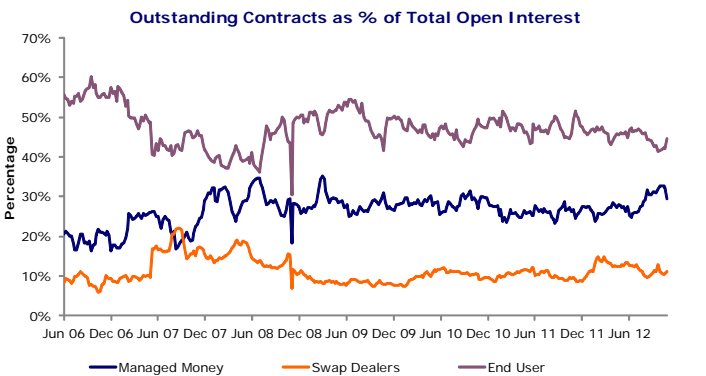
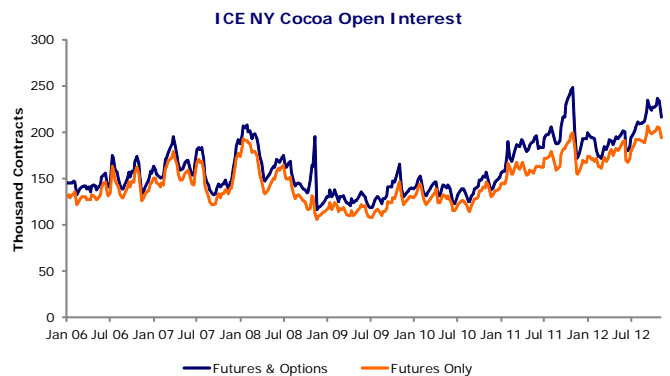
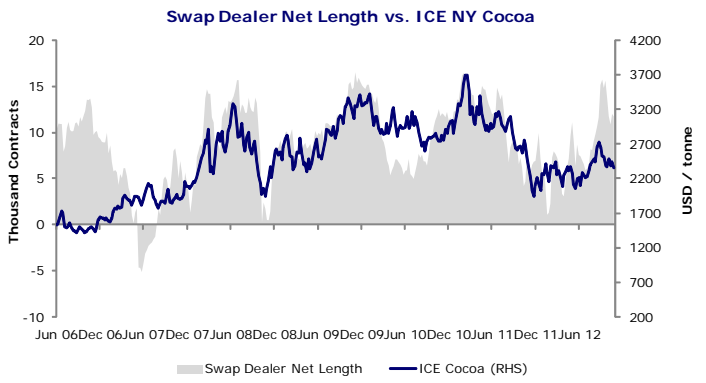
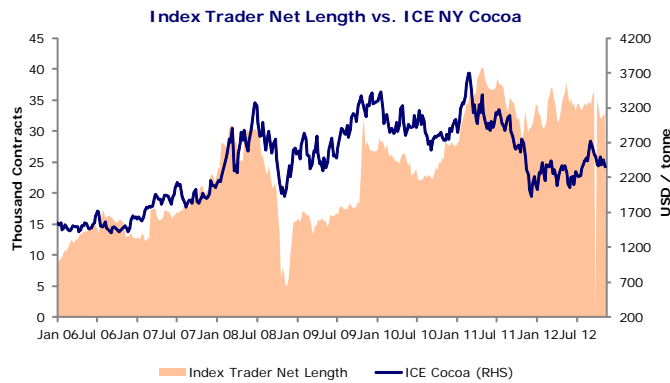
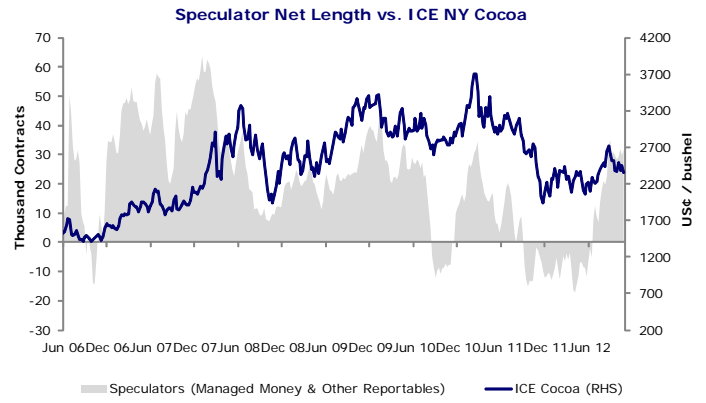
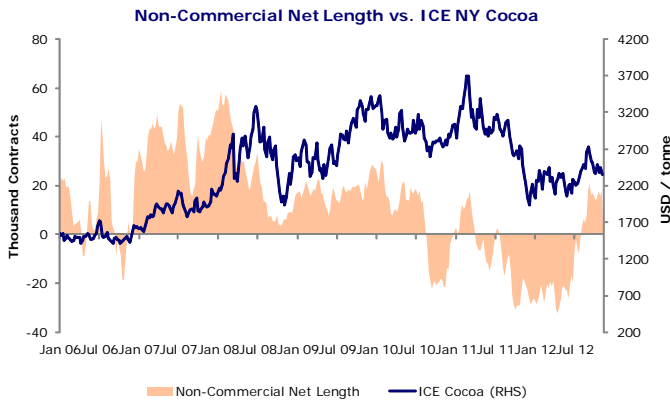
**Supplemental Futures & Options COT Report**

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
06/11/2012	17,702	2,014	76,755	35.6%
30/10/2012	15,688	-2,058	92,608	39.7%
<b>Index Traders</b>				
06/11/2012	32,564	-30	19,142	8.9%
30/10/2012	32,594	523	19,487	8.3%
<b>Commercials</b>				
06/11/2012	-56,601	-2,817	108,043	50.1%
30/10/2012	-53,784	3,163	110,819	47.5%
<b>Non-Reportable</b>				
06/11/2012	6,336	835	11,763	5.5%
30/10/2012	5,501	-1,627	10,572	4.5%
<b>Total OI Futures &amp; Options:</b>	<b>215,703</b>			

**Disaggregated Futures & Options COT Report**

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
06/11/2012	29,686	1,844	63,667	29.5%
30/10/2012	27,842	-1,101	75,333	32.3%
<b>Swap Dealers</b>				
06/11/2012	11,700	-276	23,827	11.0%
30/10/2012	11,976	1,138	24,932	10.7%
<b>Producer/Merchant/Processor/End User</b>				
06/11/2012	-49,703	-2,422	96,375	44.7%
30/10/2012	-47,281	2,594	98,317	42.1%
<b>Other Reportables</b>				
06/11/2012	1,982	20	20,072	9.3%
30/10/2012	1,962	-1,002	24,332	10.4%
<b>*Total OI Futures &amp; Options:</b>	<b>215,703</b>			

\*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank



## ICE NY No. 2 Cotton

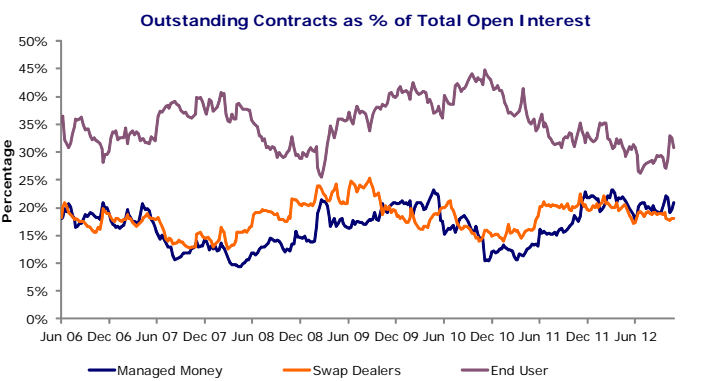
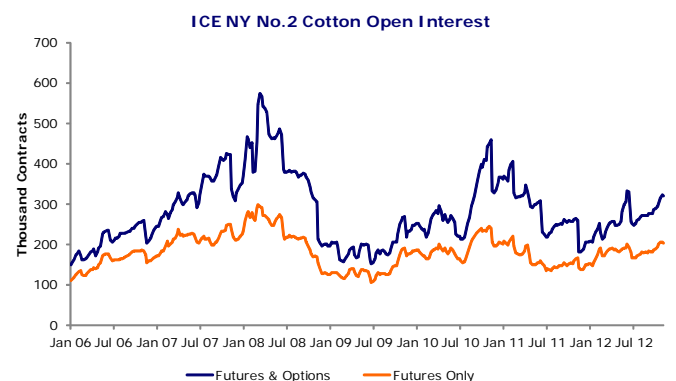
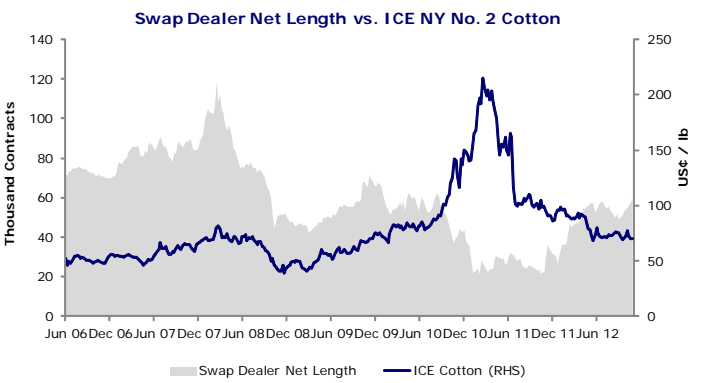
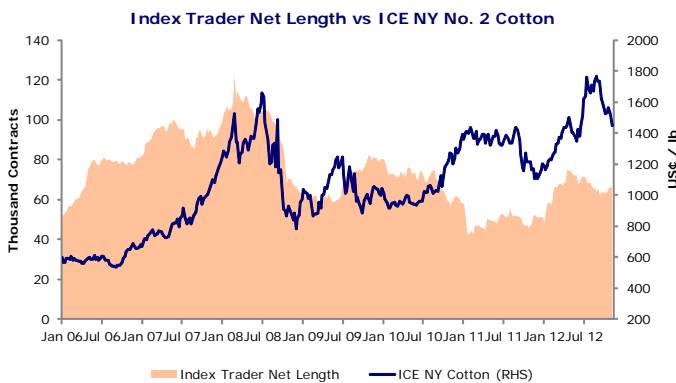
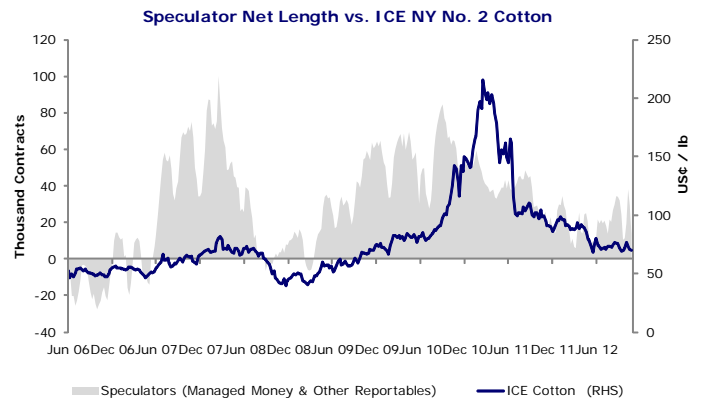
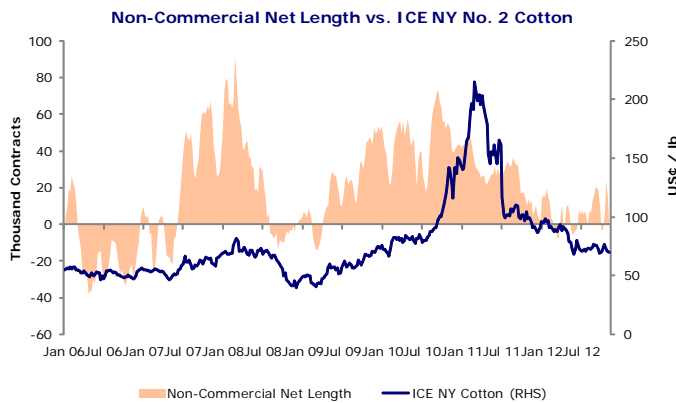
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
06/11/2012	180	-15,676	136,717	42.9%
30/10/2012	15,856	-7,936	133,729	41.6%
<b>Index Traders</b>				
06/11/2012	66,823	880	42,557	13.3%
30/10/2012	65,943	-118	42,256	13.1%
<b>Commercials</b>				
06/11/2012	-68,517	18,983	121,143	38.0%
30/10/2012	-87,500	11,682	127,990	39.8%
<b>Non-Reportable</b>				
06/11/2012	1,512	-4,189	18,624	5.8%
30/10/2012	5,701	-3,626	17,507	5.4%
<b>Total OI Futures &amp; Options:</b>	<b>319,041</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
06/11/2012	-6,354	-16,105	66,365	20.8%
30/10/2012	9,751	-11,915	63,394	19.7%
<b>Swap Dealers</b>				
06/11/2012	59,413	1,966	57,625	18.1%
30/10/2012	57,447	1,102	57,993	18.0%
<b>Producer/Merchant/Processor/End User</b>				
06/11/2012	-74,260	18,416	98,443	30.9%
30/10/2012	-92,676	11,040	104,483	32.5%
<b>Other Reportables</b>				
06/11/2012	19,689	-86	77,984	24.4%
30/10/2012	19,775	3,397	78,107	24.3%
<b>*Total OI Futures &amp; Options:</b>	<b>319,041</b>			

\*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank



## CME Live Cattle

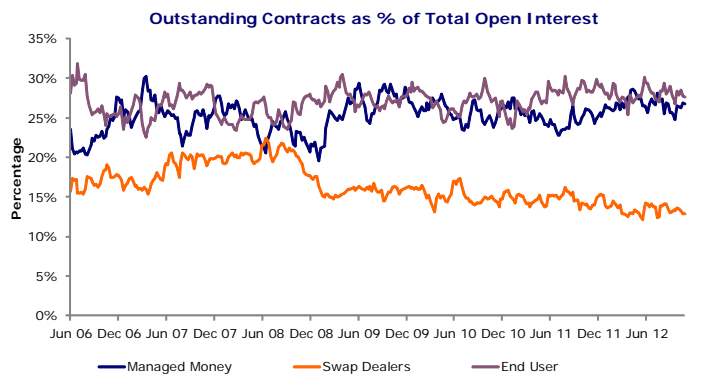
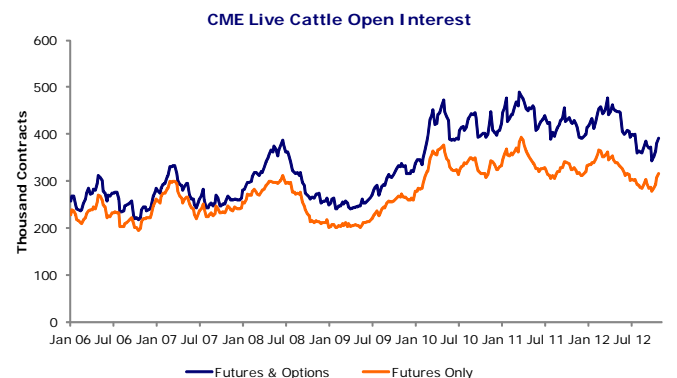
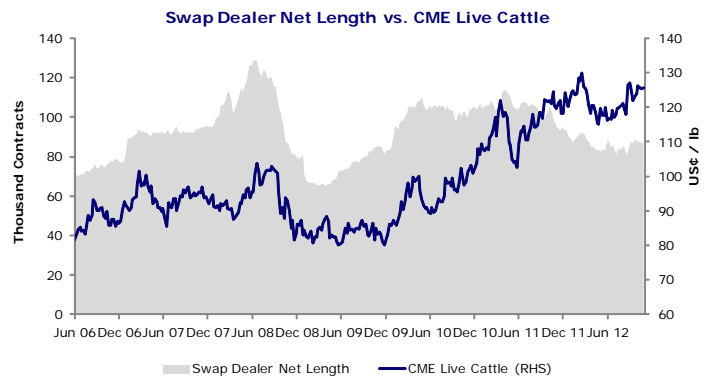
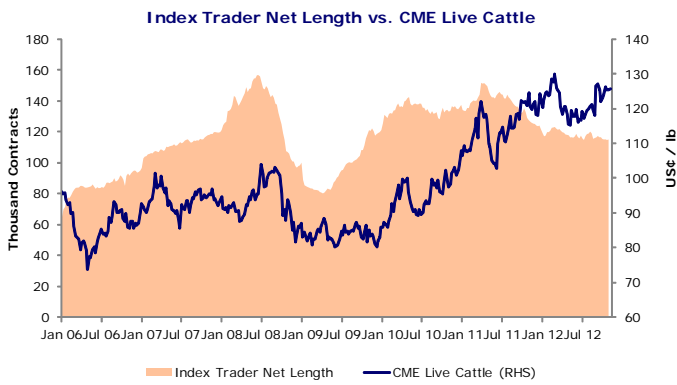
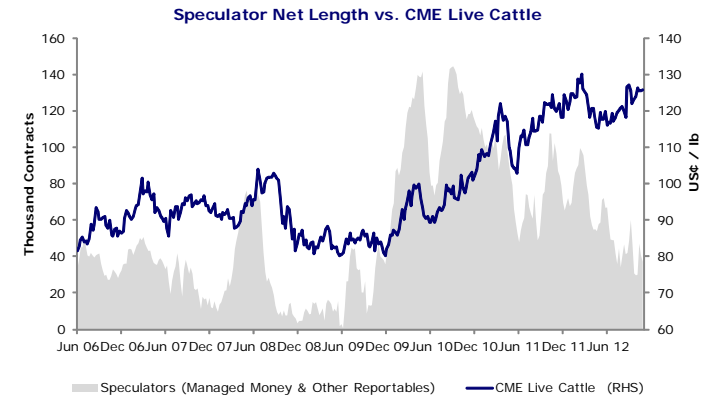
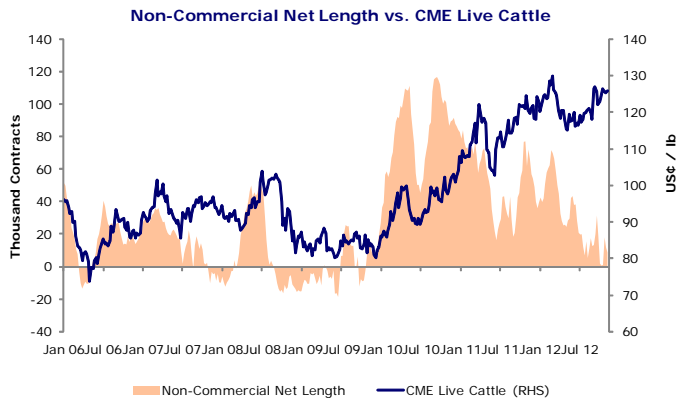
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
06/11/2012	8,865	-2,986	170,451	43.6%
30/10/2012	11,851	-6,220	166,341	43.7%
<b>Index Traders</b>				
06/11/2012	115,168	345	59,486	15.2%
30/10/2012	114,823	-385	58,379	15.3%
<b>Commercials</b>				
06/11/2012	-103,148	1,768	113,584	29.1%
30/10/2012	-104,916	6,137	111,104	29.2%
<b>Non-Reportable</b>				
06/11/2012	-20,885	872	47,163	12.1%
30/10/2012	-21,757	469	45,047	11.8%
<b>Total OI Futures &amp; Options:</b>	<b>390,683</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
06/11/2012	29,672	-4,166	104,418	26.7%
30/10/2012	33,838	-4,706	102,506	26.9%
<b>Swap Dealers</b>				
06/11/2012	87,454	386	50,338	12.9%
30/10/2012	87,068	-374	48,962	12.9%
<b>Producer/Merchant/Processor/End User</b>				
06/11/2012	-103,636	2,360	107,999	27.6%
30/10/2012	-105,996	6,149	105,732	27.8%
<b>Other Reportables</b>				
06/11/2012	7,396	548	80,766	20.7%
30/10/2012	6,848	-1,538	78,623	20.6%
<b>*Total OI Futures &amp; Options:</b>	<b>390,683</b>			

\*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank





## CME Feeder Cattle

### Supplemental Futures & Options COT Report

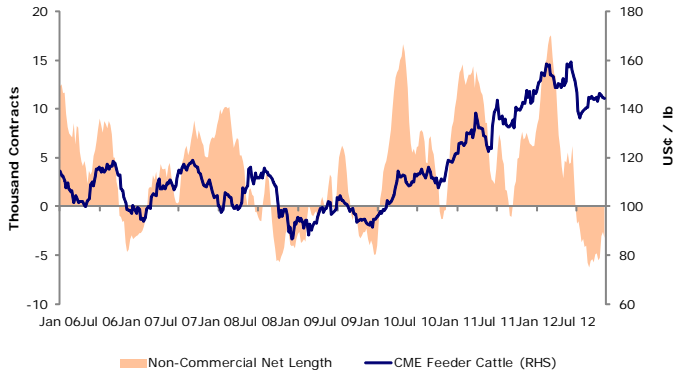
	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
06/11/2012	-3,265	-610	12,490	42.3%
30/10/2012	-2,655	433	12,043	41.5%
<b>Index Traders</b>				
06/11/2012	6,087	229	3,551	12.0%
30/10/2012	5,858	-258	3,592	12.4%
<b>Commercials</b>				
06/11/2012	1,683	287	4,513	15.3%
30/10/2012	1,396	-903	4,571	15.8%
<b>Non-Reportable</b>				
06/11/2012	-4,504	95	8,961	30.4%
30/10/2012	-4,599	728	8,791	30.3%
<b>Total OI Futures &amp; Options:</b>	<b>29,513</b>			

### Disaggregated Futures & Options COT Report

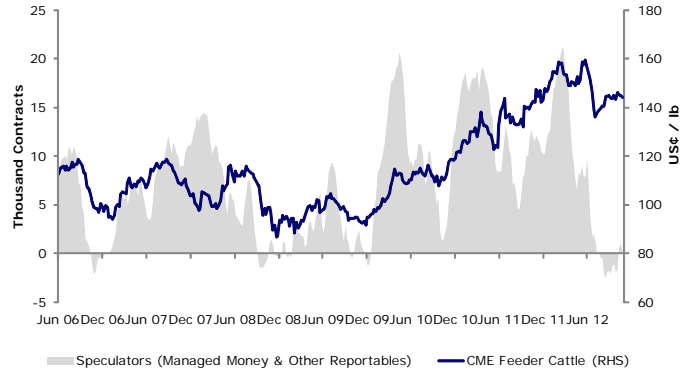
	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
06/11/2012	-121	-797	7,122	24.1%
30/10/2012	676	-357	7,102	24.5%
<b>Swap Dealers</b>				
06/11/2012	2,773	348	2,079	7.0%
30/10/2012	2,425	-585	2,024	7.0%
<b>Producer/Merchant/Processor/End User</b>				
06/11/2012	1,484	256	4,218	14.3%
30/10/2012	1,228	-568	4,329	14.9%
<b>Other Reportables</b>				
06/11/2012	369	99	7,134	24.2%
30/10/2012	270	782	6,751	23.3%
<b>*Total OI Futures &amp; Options:</b>	<b>29,513</b>			

\*total open interest for the disaggregated report includes non-reportables

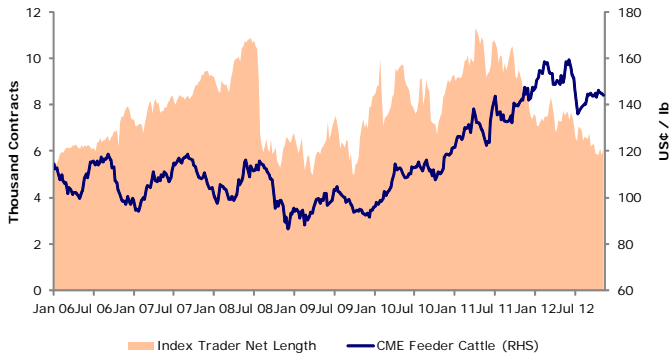
Non-Commercial Net Length vs. CME Feeder Cattle



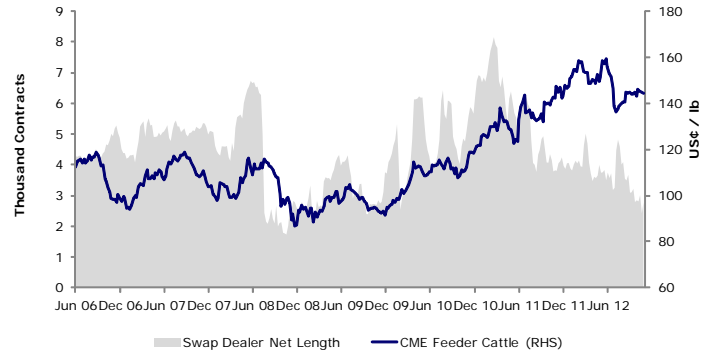
Speculator Net Length vs. CME Feeder Cattle



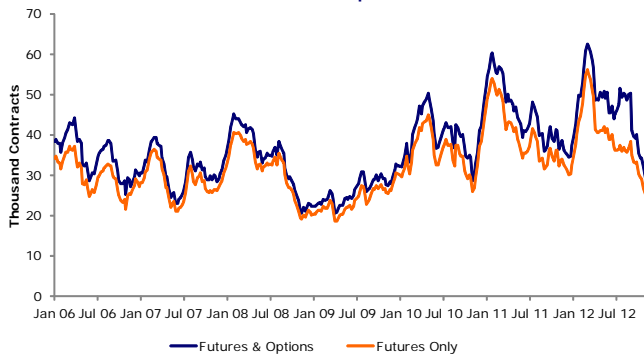
Index Trader Net Length vs. Feeder Cattle



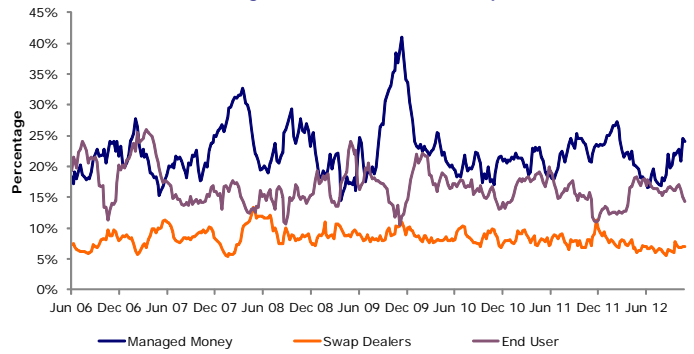
Swap Dealer Net Length vs. Feeder Cattle



CME Feeder Cattle Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



## CME Lean Hogs

### Supplemental Futures & Options COT Report

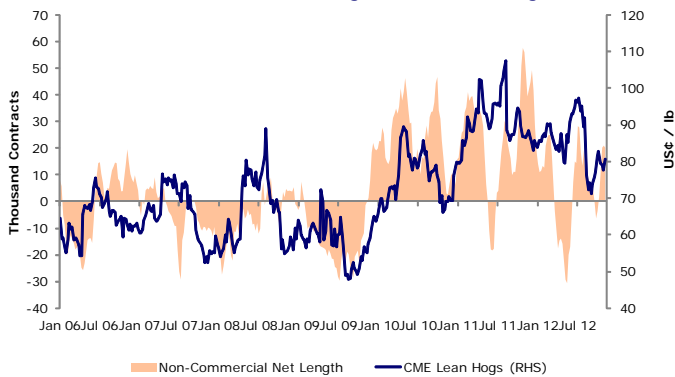
	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
06/11/2012	20,097	-894	123,009	47.7%
30/10/2012	20,991	828	122,448	47.1%
<b>Index Traders</b>				
06/11/2012	84,127	-3,389	46,021	17.8%
30/10/2012	87,516	-818	49,556	19.0%
<b>Commercials</b>				
06/11/2012	-85,176	1,125	54,384	21.1%
30/10/2012	-86,301	1,099	53,245	20.5%
<b>Non-Reportable</b>				
06/11/2012	-19,047	3,159	34,550	13.4%
30/10/2012	-22,206	-1,109	34,930	13.4%
<b>Total OI Futures &amp; Options:</b>	<b>257,963</b>			

### Disaggregated Futures & Options COT Report

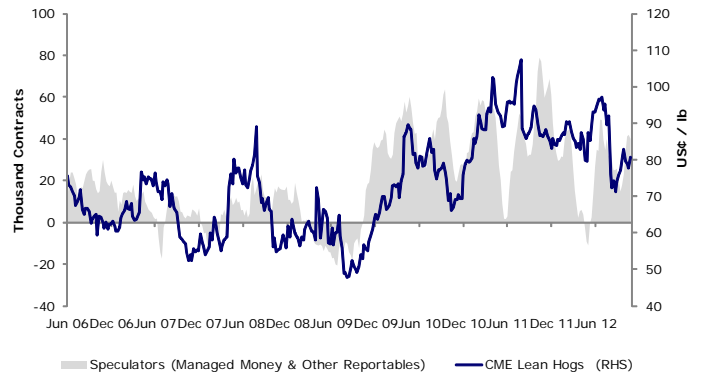
	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
06/11/2012	23,979	-7,326	70,953	27.5%
30/10/2012	31,305	1,920	72,270	27.8%
<b>Swap Dealers</b>				
06/11/2012	62,506	-2,222	36,620	14.2%
30/10/2012	64,728	-898	40,515	15.6%
<b>Producer/Merchant/Processor/End User</b>				
06/11/2012	-83,609	985	51,966	20.1%
30/10/2012	-84,594	1,284	50,508	19.4%
<b>Other Reportables</b>				
06/11/2012	16,169	5,402	63,876	24.8%
30/10/2012	10,767	-1,196	61,955	23.8%
<b>*Total OI Futures &amp; Options:</b>	<b>257,963</b>			

\*total open interest for the disaggregated report includes non-reportables

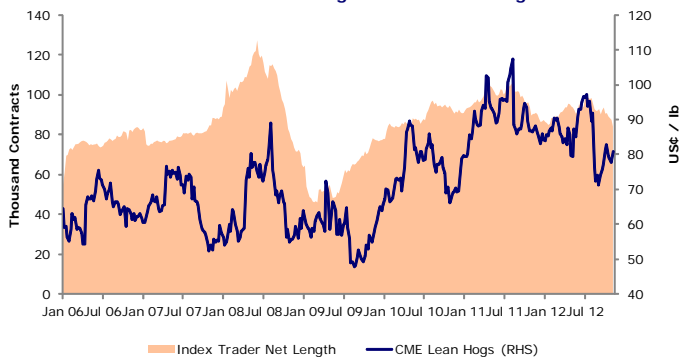
Non-Commercial Net Length vs. CME Lean Hogs



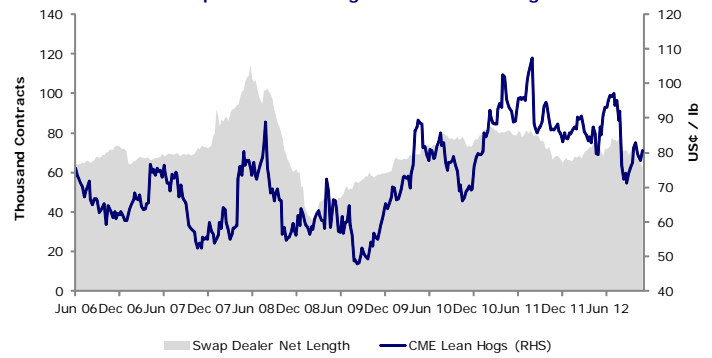
Speculator Net Length vs. CME Lean Hogs



Index Trader Net Length vs. CME Lean Hogs



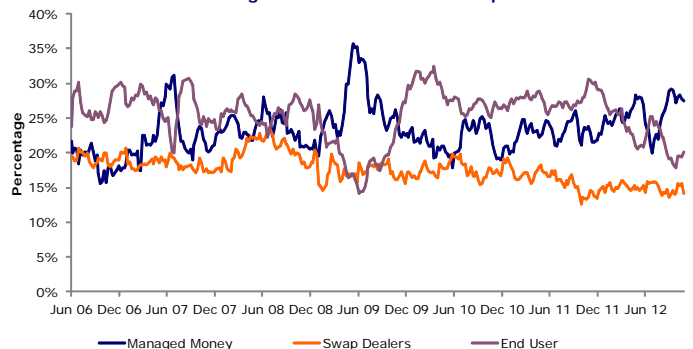
Swap Dealer Net Length vs. CME Lean Hogs



CME Lean Hogs Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



**Liffe Cocoa**

**Disaggregated Futures & Options COT Report**

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
06/11/2012	45,026	2,716	54,113	22.4%
30/10/2012	42,310	-1,779	53,286	22.0%
<b>Swap Dealers</b>				
06/11/2012	2,254	1,757	10,024	4.1%
30/10/2012	497	-1,322	9,621	4.0%
<b>Producer/Merchant/Processor/End User</b>				
06/11/2012	-58,916	-4,400	147,524	61.0%
30/10/2012	-54,516	3,610	150,229	62.1%
<b>Other Reportables</b>				
06/11/2012	5,806	462	20,406	8.4%
30/10/2012	5,344	-368	19,907	8.2%
<b>Non-Reportable</b>				
06/11/2012	5,830	-535	9,675	4.0%
30/10/2012	6,365	-141	8,702	3.6%
<b>*Total OI Futures &amp; Options:</b>	<b>241,743</b>			

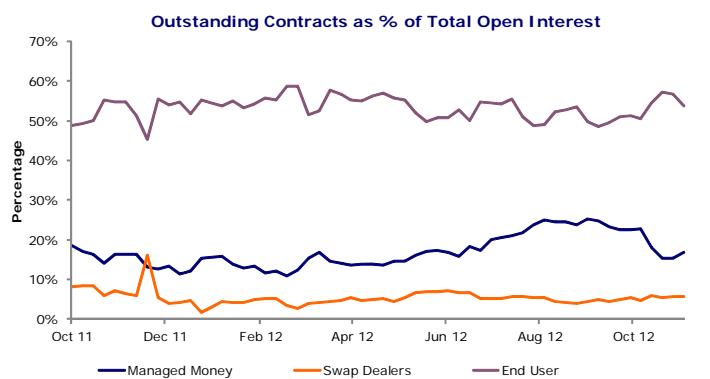
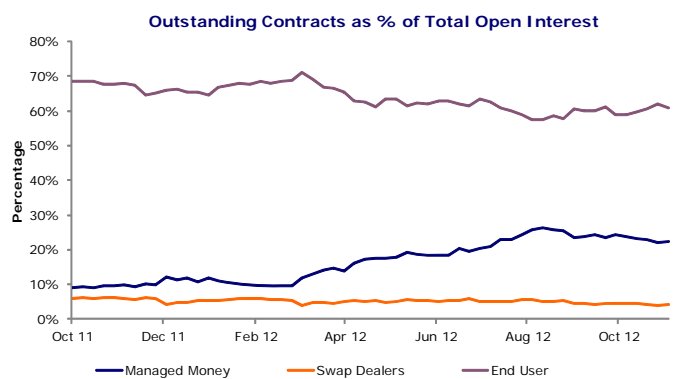
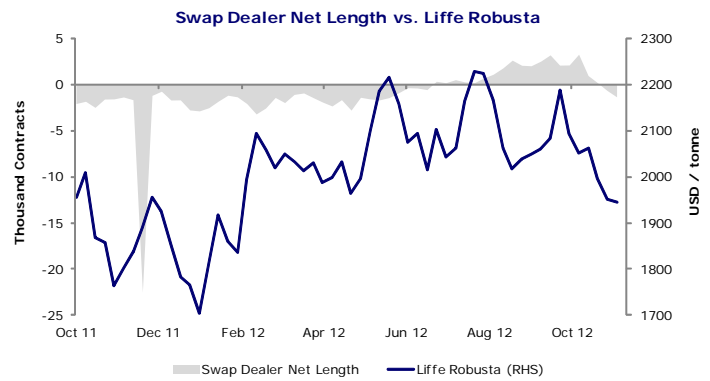
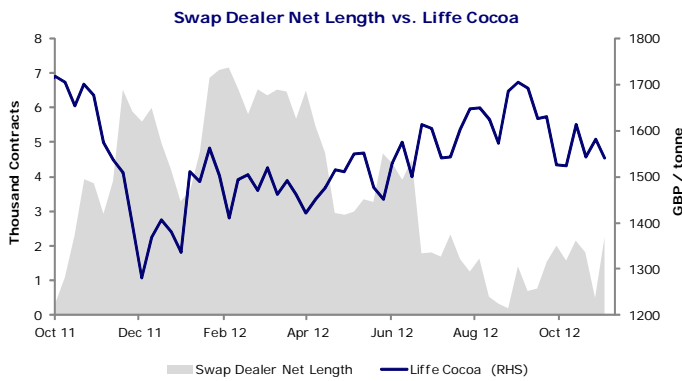
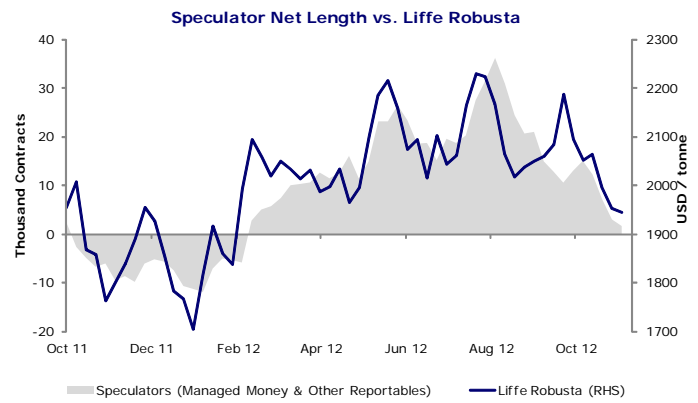
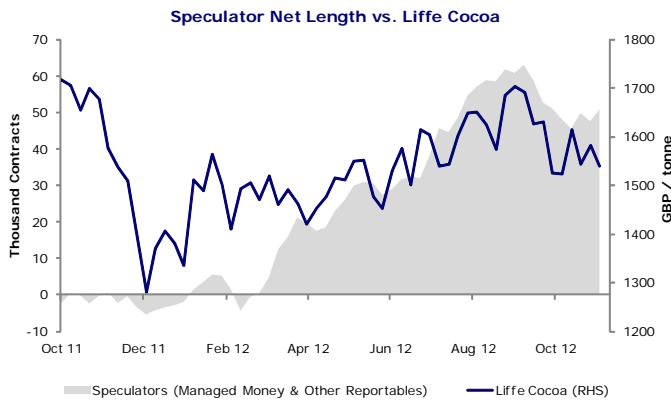
\*total open interest for the disaggregated report includes non-reportables

**Liffe Robusta**

**Disaggregated Futures & Options COT Report**

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
06/11/2012	3,126	-749	15,852	16.9%
30/10/2012	3,875	-4,919	14,436	15.4%
<b>Swap Dealers</b>				
06/11/2012	-1,370	-692	5,438	5.8%
30/10/2012	-678	-830	5,393	5.8%
<b>Producer/Merchant/Processor/End User</b>				
06/11/2012	1,254	2,414	50,436	53.8%
30/10/2012	-1,160	7,348	53,124	56.7%
<b>Other Reportables</b>				
06/11/2012	-1,459	-600	10,374	11.1%
30/10/2012	-859	759	8,315	8.9%
<b>Non-Reportable</b>				
06/11/2012	-10,808	634	11,583	12.4%
30/10/2012	-11,442	169	12,415	13.3%
<b>*Total OI Futures &amp; Options:</b>	<b>93,682</b>			

\*total open interest for the disaggregated report includes non-reportables





Rabobank

**Rabobank Food & Agribusiness Research and Advisory**

**Agri Commodity Markets Research (ACMR):**

**Luke Chandler**

Global Head  
+44 20 7664 9676  
luke.chandler@rabobank.com

**Keith Flury**

Senior Commodity Analyst  
+44 20 7664 9676  
keith.flury@rabobank.com

**Erin FitzPatrick**

Commodity Analyst  
+44 20 7664 9540  
erin.fitzpatrick@rabobank.com

**Nick Higgins**

Commodity Analyst  
+44 20 7664 9543  
nicholas.higgins@rabobank.com

[www.rabotransact.com](http://www.rabotransact.com)

**Global Financial Markets**

**Corporate Risk & Treasury Management Contacts:**

**GLOBAL HEAD—Martijn Sorber**

+31 30 21 69447  
martijn.sorber@rabobank.com

**ASIA—Brandon Ma**

+852 2103 2688  
brandon.ma@rabobank.com

**AUSTRALIA—Terry Allom**

+61 2 8115 3103  
terry.allom@rabobank.com

**NETHERLANDS—Arjan Veerhoek**

+31 30 216 9040  
arjan.veerhoek@rabobank.com

**EUROPE—Eliana de Rossi**

+44 20 7664 9649  
eliana.de.rossi@rabobank.com

**NORTH AMERICA—David Teakle**

+1 212 808 6877  
david.teakle@rabobank.com

**SOUTH AMERICA—Mark Yale**

+1 212 808 6991  
mark.yale@rabobank.com

This document is issued by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. incorporated in the Netherlands, trading as Rabobank International ("RI"). RI is authorised by De Nederlandsche Bank and by the Financial Services Authority and regulated by the Financial Services Authority for the conduct of UK business. This document is directed exclusively to Eligible Counterparties and Professional Clients. It is not directed at Retail Clients. This document does NOT purport to be an impartial assessment of the value or prospects of its subject matter and it must not be relied upon by any recipient as an impartial assessment of the value or prospects of its subject matter. No reliance may be placed by a recipient on any representations or statements outside this document (oral or written) by any person which state or imply (or may be reasonably viewed as stating or implying) any such impartiality. The information and opinions contained in this document have been compiled or arrived at from sources believed to be reliable, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. This document is for information purposes only and is not, and should not be construed as, an offer or a commitment by RI or any of its affiliates to enter into a transaction. The information contained in this document is not to be relied upon by the recipient as authoritative or taken in substitution for the exercise of judgement by any recipient. All opinions expressed in this document are subject to change without notice. Neither RI, nor other legal entities in the group to which it belongs accept any liability whatsoever for any direct or consequential loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith. Insofar as permitted by the Rules of the Financial Services Authority, RI or other legal entities in the group to which it belongs, their directors, officers and/or employees may have had or have a long or short position and may have traded or acted as principal in the securities described within this document, (or related investments). Further it may have or have had a relationship with or may provide or have provided corporate finance or other services to companies whose securities (or related investments) are described in this document. The distribution of this document in other jurisdictions may be restricted by law and recipients of this document should inform themselves about, and observe any such restrictions. This document may not be reproduced, distributed or published, in whole or in part, for any purpose, except with the prior written consent of RI. By accepting this document you agree to be bound by the foregoing restrictions. © Rabobank International London Branch, Thames Court, One Queenhithe, London EC4V 3RL +44 (0) 20 7809 3000