



Rabobank

27 November 2012

Agri Commodities Markets Research

Commitment of Traders Report

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

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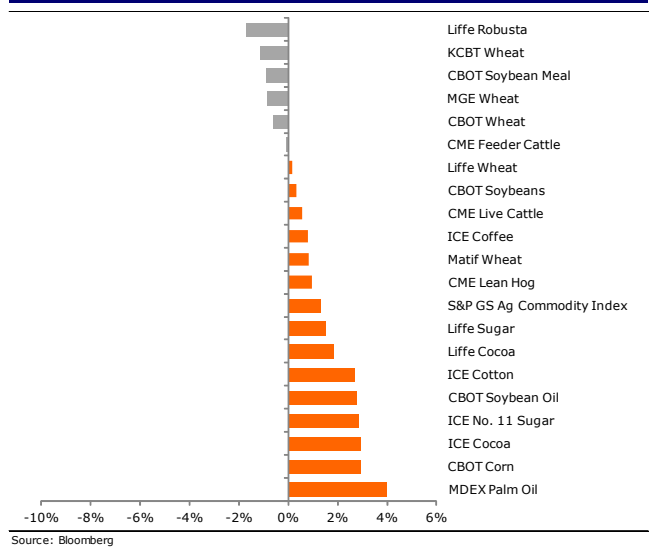
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Key Points

- Managed money increased its net long position across the agri commodity complex for the first time in 4 weeks—up 23,935 contracts to 485,337 contracts. Higher net longs in softs and livestock markets more than offset a drop in grains and oilseeds. The S&P Agri Index rose 1.3%.
- CBOT Corn prices increased 3% as managed money increased its net long position by the largest amount in 5 months. After 6 consecutive weeks of reductions the net long position rose 47,375 contracts to 250,228 contracts.
- Managed money continued to reduce its net long position across the soy complex—down by 13,059 contracts to 112,790 contracts in CBOT Soybeans, down by 9,281 contracts to net short 53,421 contracts in CBOT Soy oil, and down by 1,853 contracts to 27,526 contracts in CBOT Soymeal.
- ICE Cocoa prices were up 3% as managed money increased its net long position 6,359 contracts to the highest level in more than 2 years at 34,063 contracts.
- CME Live Cattle prices rose 0.6% as the producer/merchant/processor/end user net short position was reduced and its gross long position reached a record high 70,732 contracts.

Period Price Moves: 13 Nov - 20 Nov



Aggregated Summary of COT Report for Major US Agri Commodities*

Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
20/11/2012	184,588	17,284	2,611,529	40.4%
13/11/2012	167,304	-133,579	2,659,235	40.9%
Index Traders				
20/11/2012	1,443,929	-9,342	937,181	14.5%
13/11/2012	1,453,271	13,719	936,632	14.4%
Commercials				
20/11/2012	-1,495,284	-32,591	2,269,229	35.1%
13/11/2012	-1,462,693	153,201	2,238,627	34.5%
Non-Reportable				
20/11/2012	-88,840	24,019	647,666	10.0%
13/11/2012	-112,859	-32,756	663,577	10.2%

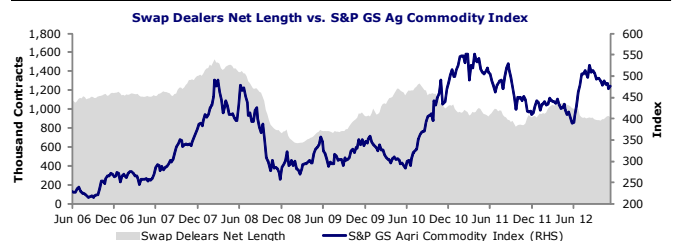
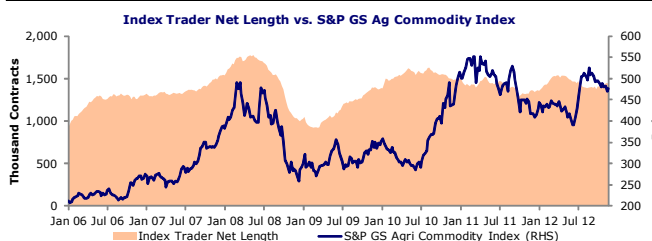
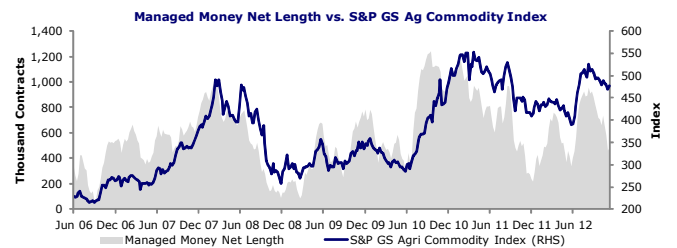
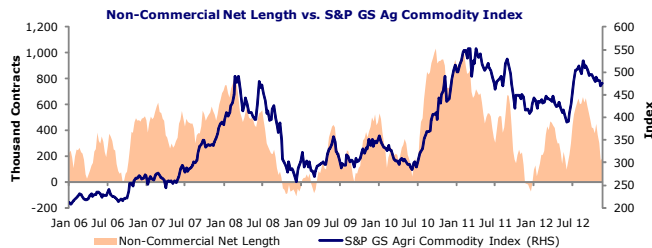
Aggregated OI Futures & Options: 6,465,604

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
20/11/2012	485,337	23,935	1,485,242	23.0%
13/11/2012	461,402	-120,194	1,498,633	23.0%
Swap Dealers				
20/11/2012	919,107	-13,384	940,333	14.5%
13/11/2012	932,491	4,828	942,220	14.5%
Producer/Merchant/Processor/End User				
20/11/2012	-1,387,136	-28,681	2,034,550	31.5%
13/11/2012	-1,358,455	157,627	2,007,322	30.8%
Other Reportables				
20/11/2012	114,866	-6,801	1,356,518	21.0%
13/11/2012	121,667	-8,896	1,392,780	21.4%

***Aggregated OI Futures & Options: 6,465,604**

* 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.



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CBOT Corn

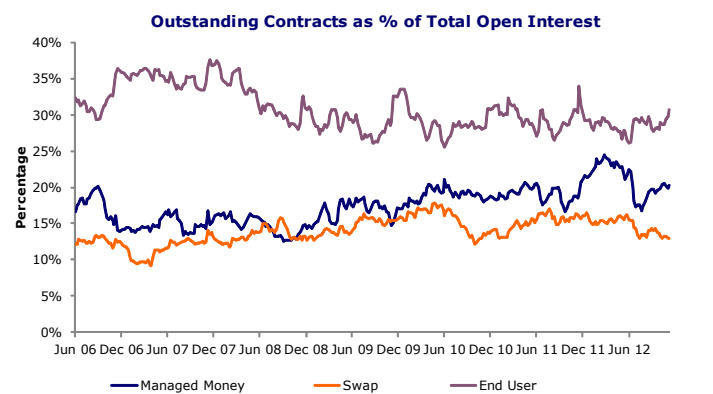
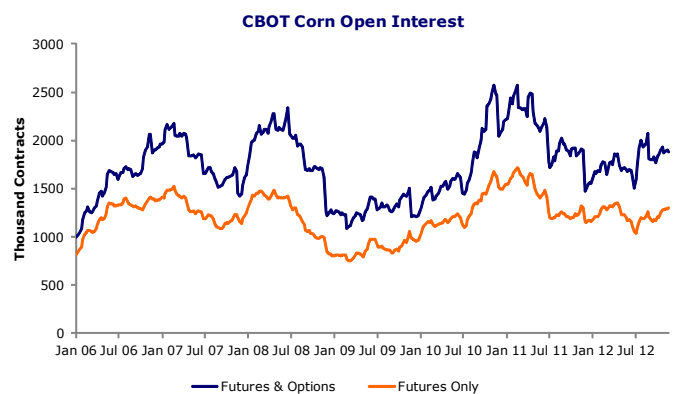
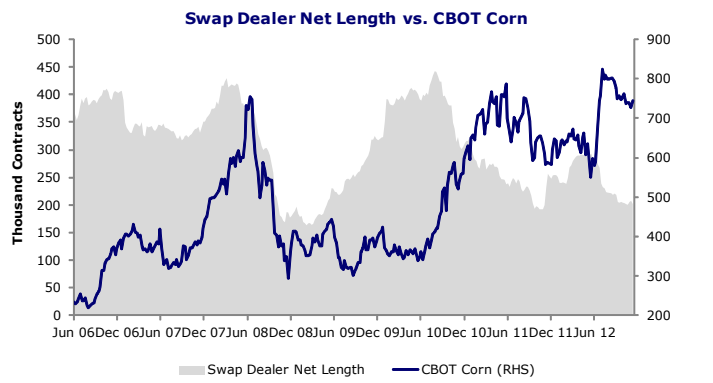
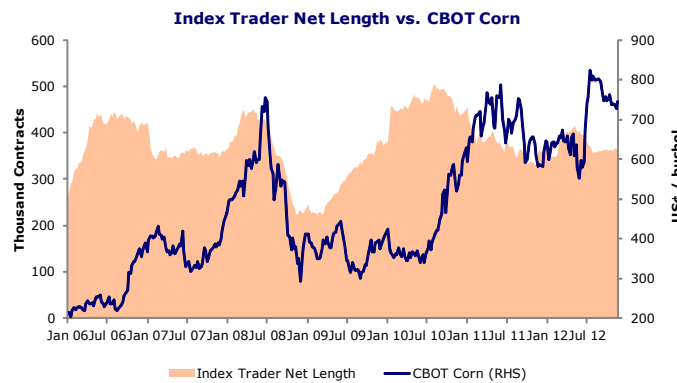
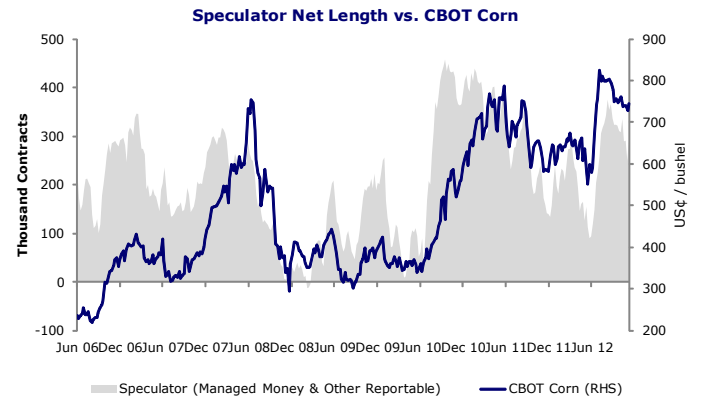
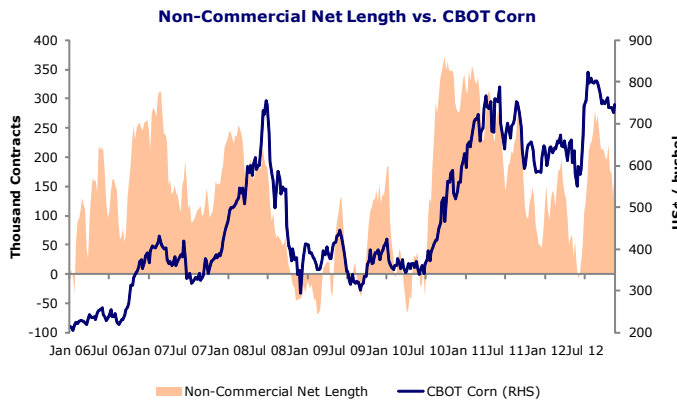
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
20/11/2012	178,823	43,258	775,734	41.3%
13/11/2012	135,565	-38,445	805,165	42.3%
Index Traders				
20/11/2012	361,751	-6,106	236,417	12.6%
13/11/2012	367,857	1,623	237,407	12.5%
Commercials				
20/11/2012	-456,650	-42,402	644,129	34.3%
13/11/2012	-414,248	35,159	633,735	33.3%
Non-Reportable				
20/11/2012	-83,923	5,250	223,770	11.9%
13/11/2012	-89,173	1,665	227,137	11.9%
Total OI Futures & Options:	1,880,049			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
20/11/2012	250,228	47,375	380,885	20.3%
13/11/2012	202,853	-32,585	379,122	19.9%
Swap Dealers				
20/11/2012	202,105	-5,778	243,089	12.9%
13/11/2012	207,883	1,776	246,116	12.9%
Producer/Merchant/Processor/End User				
20/11/2012	-410,940	-42,902	577,624	30.7%
13/11/2012	-368,038	38,443	566,612	29.8%
Other Reportables				
20/11/2012	42,530	-3,944	454,682	24.2%
13/11/2012	46,474	-9,301	484,457	25.5%
*Total OI Futures & Options:	1,880,049			

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



Source: CFTC, Bloomberg, Rabobank



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CBOT Wheat

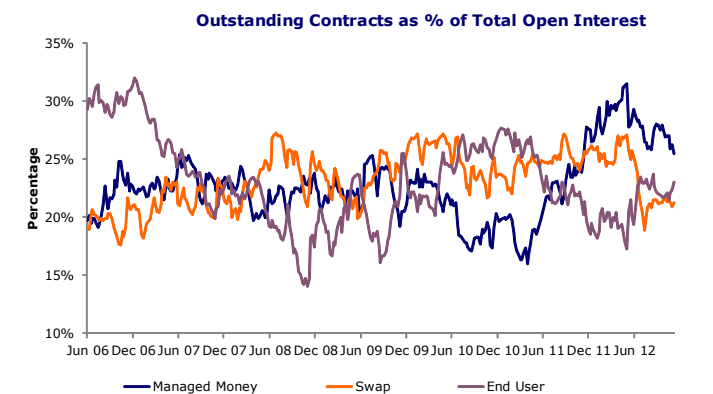
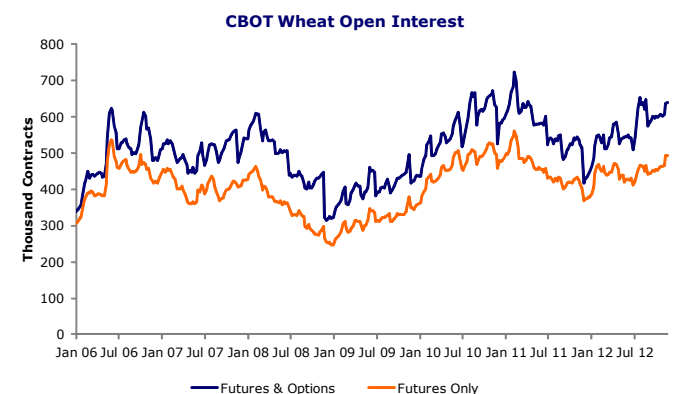
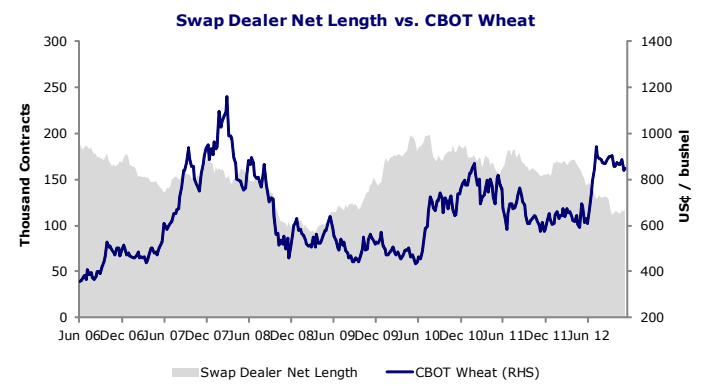
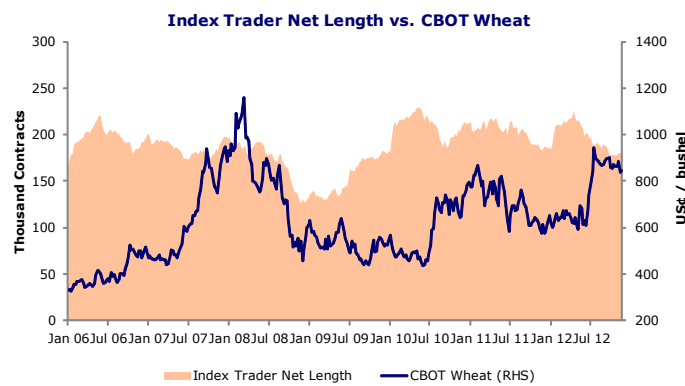
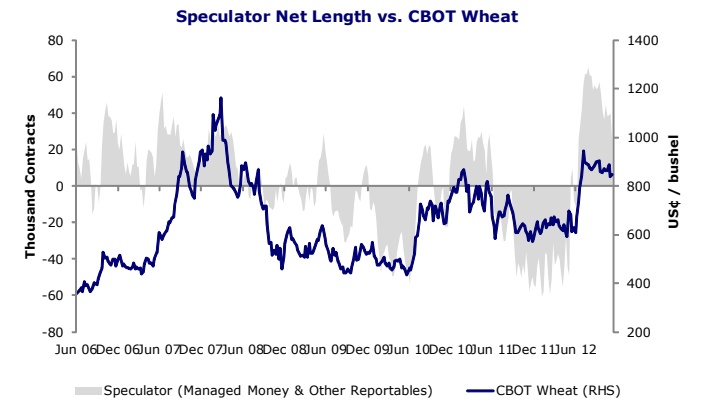
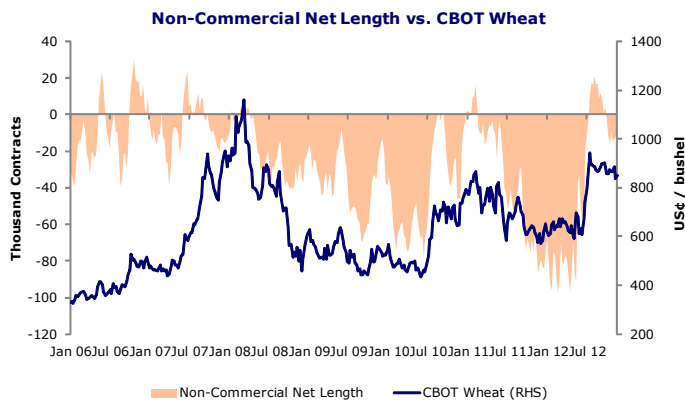
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
20/11/2012	-26,005	-14,229	274,930	43.1%
13/11/2012	-11,776	1,700	279,586	43.9%
Index Traders				
20/11/2012	179,184	-1,183	141,736	22.2%
13/11/2012	180,367	-237	138,486	21.8%
Commercials				
20/11/2012	-141,109	11,031	173,219	27.1%
13/11/2012	-152,140	7,864	168,940	26.5%
Non-Reportable				
20/11/2012	-12,070	4,381	48,739	7.6%
13/11/2012	-16,451	-9,327	49,323	7.8%
Total OI Futures & Options:		638,623		

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
20/11/2012	32,050	-18,445	162,851	25.5%
13/11/2012	50,495	2,064	166,800	26.2%
Swap Dealers				
20/11/2012	116,497	1,317	135,460	21.2%
13/11/2012	115,180	-717	133,134	20.9%
Producer/Merchant/Processor/End User				
20/11/2012	-127,524	10,675	147,119	23.0%
13/11/2012	-138,199	9,250	141,963	22.3%
Other Reportables				
20/11/2012	-8,954	2,071	144,455	22.6%
13/11/2012	-11,025	-1,271	145,117	22.8%
*Total OI Futures & Options:		638,623		

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



Source: CFTC, Bloomberg, Rabobank



KCBT Wheat

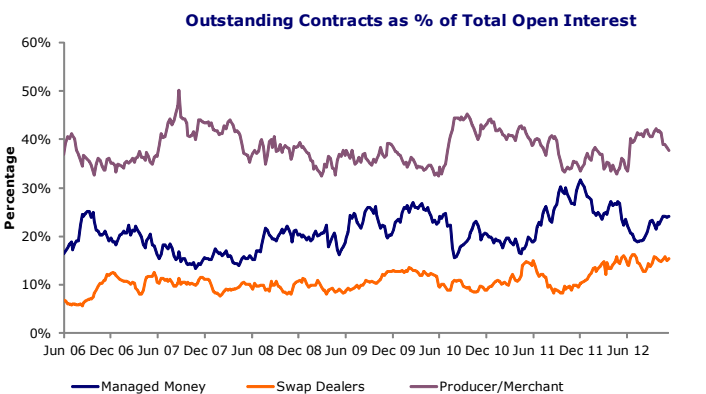
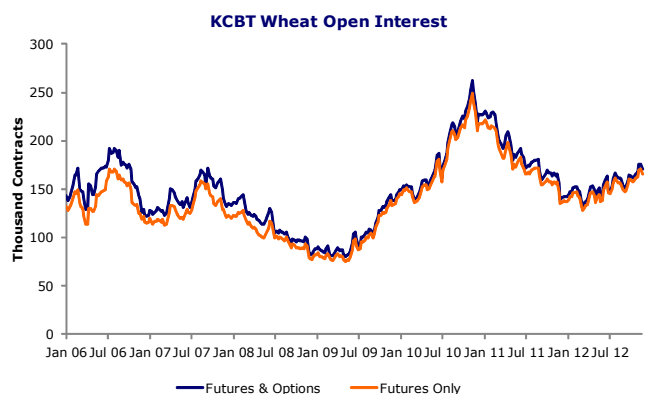
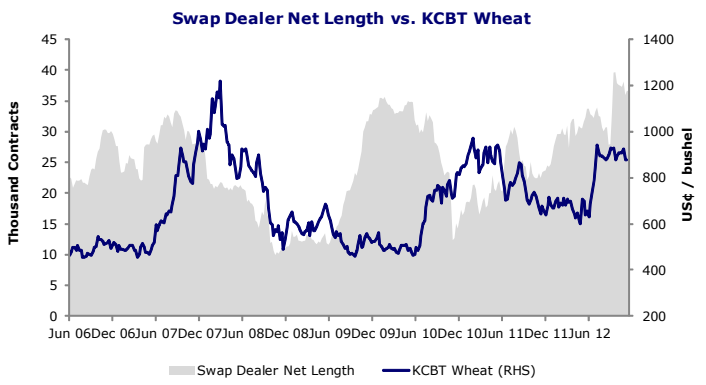
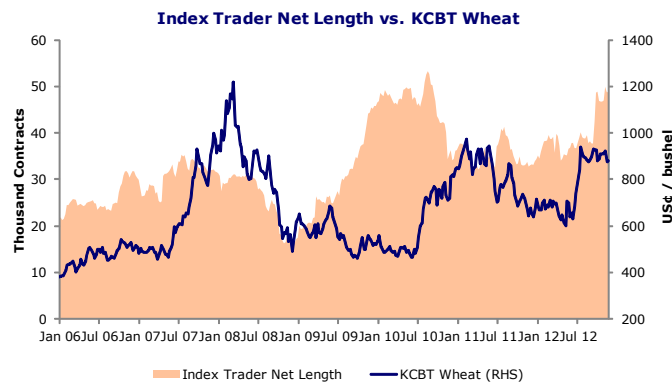
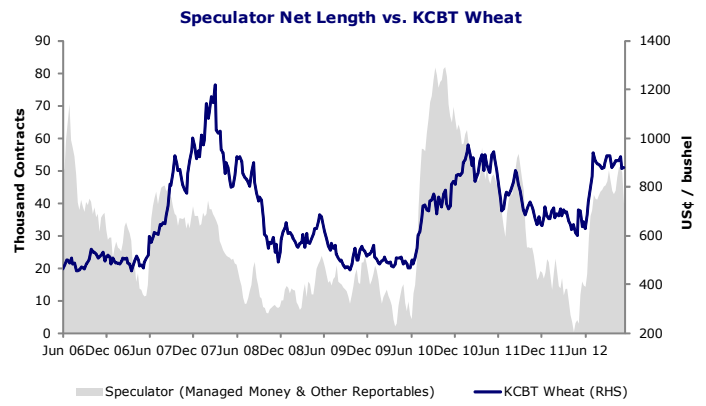
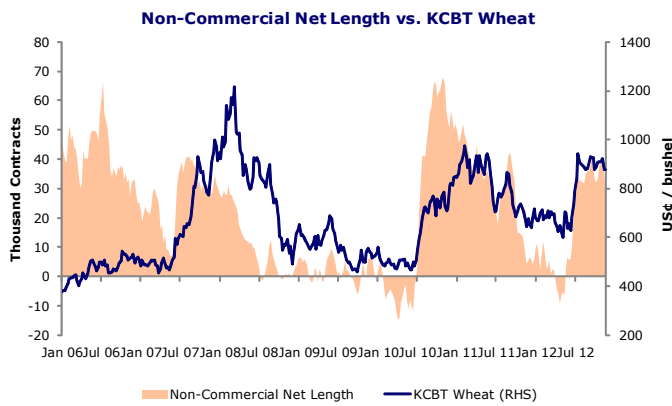
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
20/11/2012	27,614	-9,460	51,854	30.3%
13/11/2012	37,074	-2,246	53,311	30.3%
Index Traders				
20/11/2012	48,781	12	29,509	17.2%
13/11/2012	48,769	-1,147	29,494	16.8%
Commercials				
20/11/2012	-75,193	7,722	67,921	39.6%
13/11/2012	-82,915	2,300	70,855	40.3%
Non-Reportable				
20/11/2012	-1,202	1,727	22,025	12.9%
13/11/2012	-2,929	1,092	22,254	12.7%
Total OI Futures & Options:	171,308			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
20/11/2012	40,731	-6,173	41,402	24.2%
13/11/2012	46,904	-2,212	41,901	23.8%
Swap Dealers				
20/11/2012	36,687	677	26,194	15.3%
13/11/2012	36,010	-2,189	26,278	14.9%
Producer/Merchant/Processor/End User				
20/11/2012	-75,378	7,080	64,724	37.8%
13/11/2012	-82,458	2,619	67,547	38.4%
Other Reportables				
20/11/2012	-838	-3,311	16,964	9.9%
13/11/2012	2,473	689	17,933	10.2%
*Total OI Futures & Options:	171,308			

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



Source: CFTC, Bloomberg, Rabobank



CBOT Soybeans

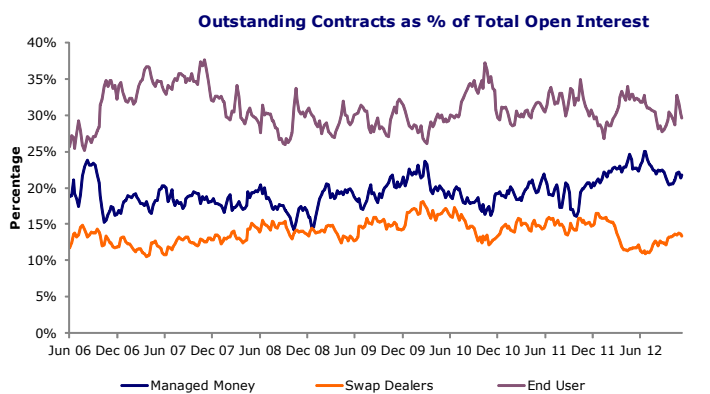
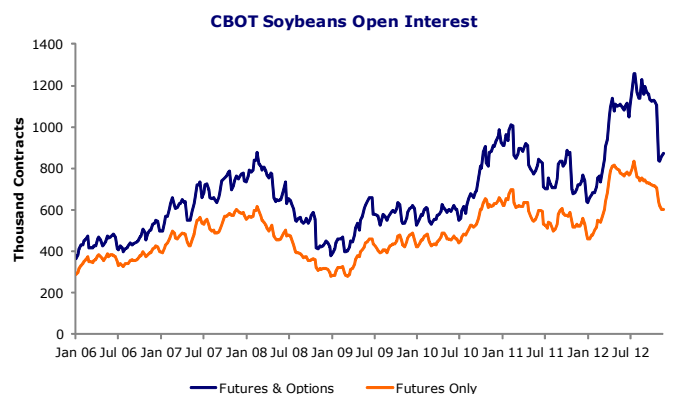
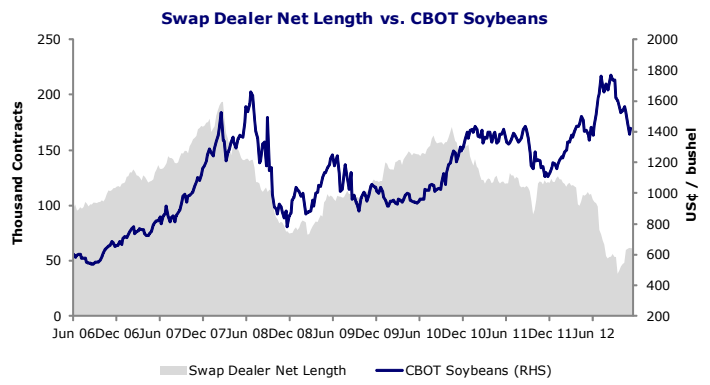
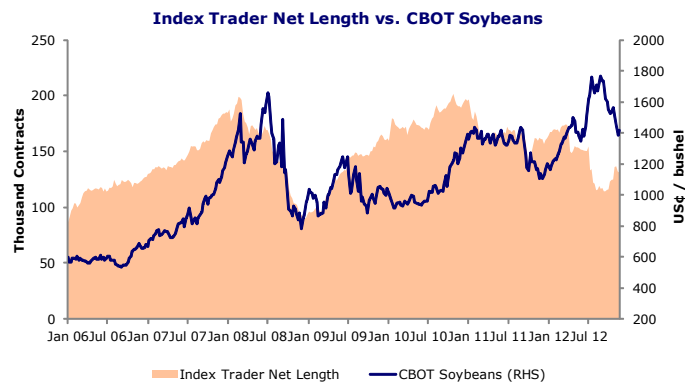
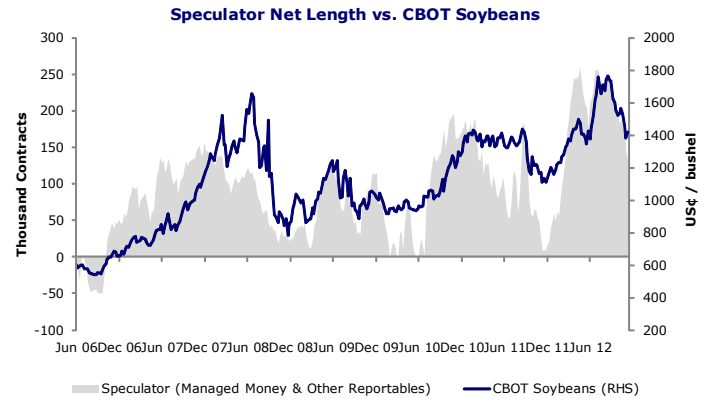
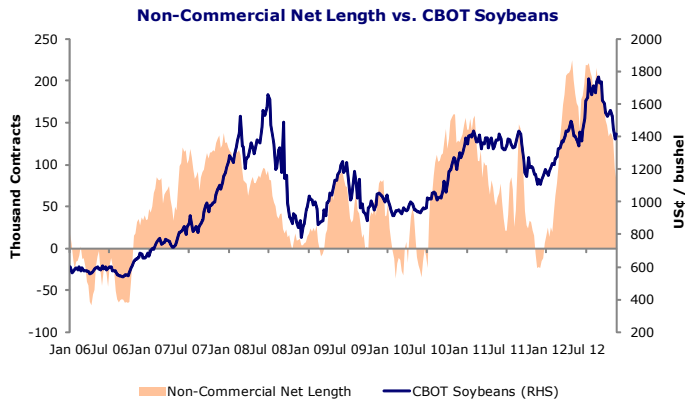
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
20/11/2012	82,779	-12,775	394,342	45.1%
13/11/2012	95,554	-34,103	377,608	43.9%
Index Traders				
20/11/2012	131,108	-816	120,599	13.8%
13/11/2012	131,924	-4,695	121,436	14.1%
Commercials				
20/11/2012	-208,768	13,096	288,429	33.0%
13/11/2012	-221,864	40,701	288,919	33.6%
Non-Reportable				
20/11/2012	-5,119	496	70,679	8.1%
13/11/2012	-5,615	-1,906	72,765	8.5%
Total OI Futures & Options:	874,049			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
20/11/2012	112,790	-13,059	190,114	21.8%
13/11/2012	125,849	-38,679	183,879	21.4%
Swap Dealers				
20/11/2012	61,598	-238	117,364	13.4%
13/11/2012	61,836	854	117,616	13.7%
Producer/Merchant/Processor/End User				
20/11/2012	-186,988	13,354	259,513	29.7%
13/11/2012	-200,342	37,951	260,199	30.2%
Other Reportables				
20/11/2012	17,719	-553	236,380	27.0%
13/11/2012	18,272	1,781	226,268	26.3%
*Total OI Futures & Options:	874,049			

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



Source: CFTC, Bloomberg, Rabobank



CBOT Soybean Oil

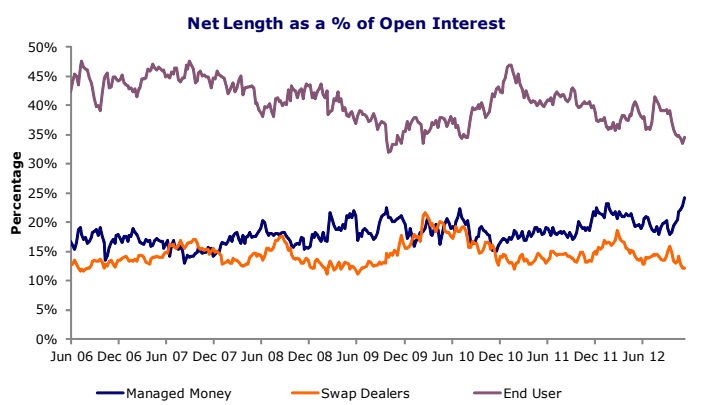
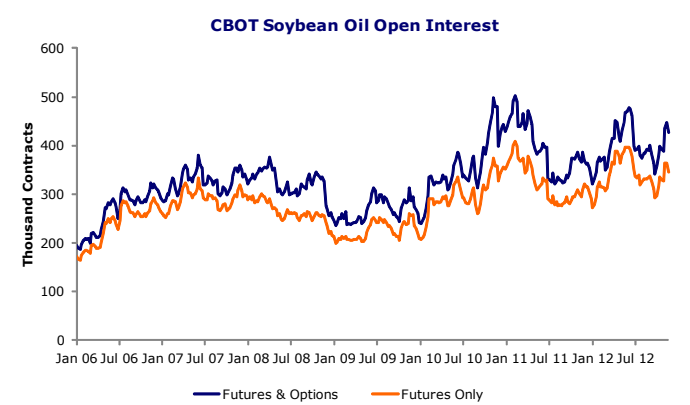
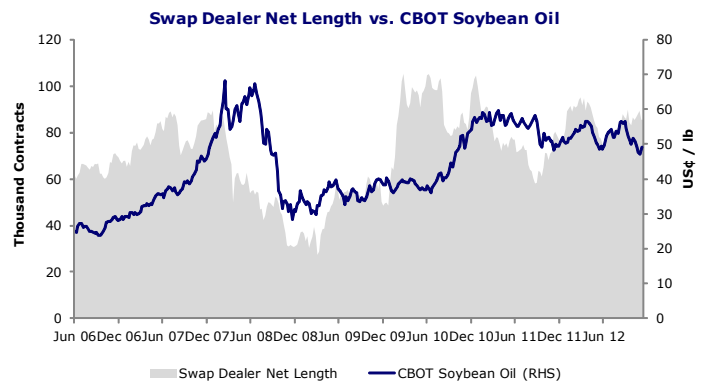
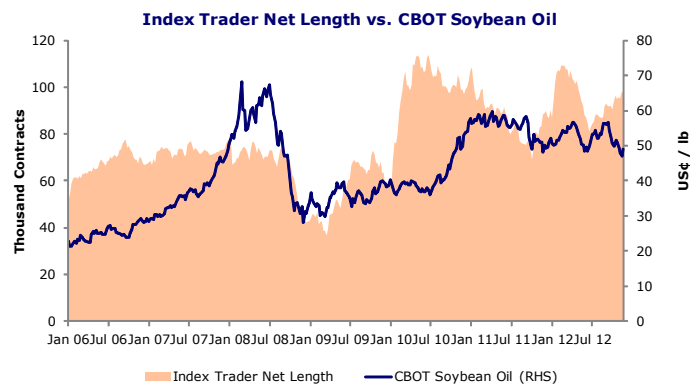
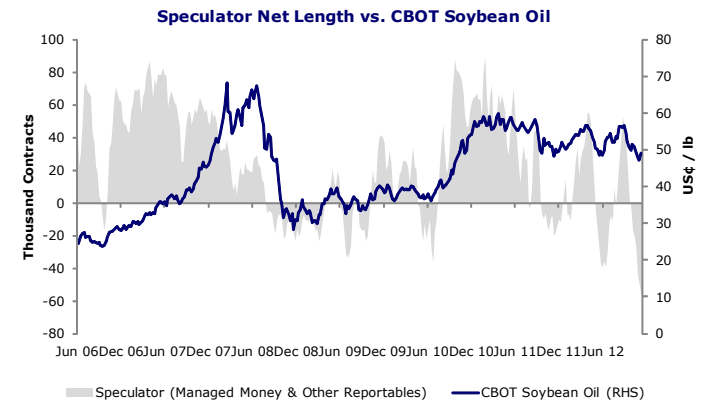
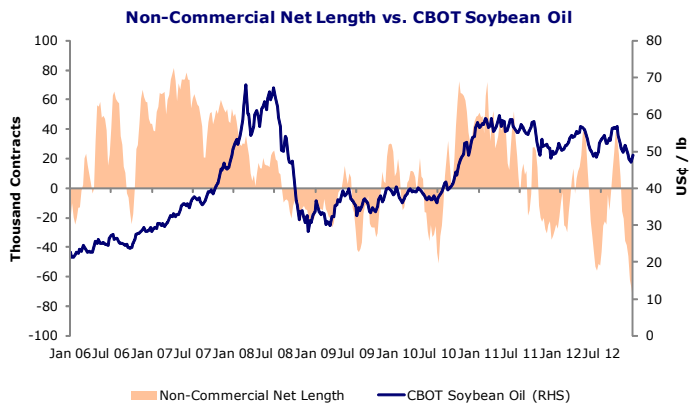
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
20/11/2012	-76,407	-8,883	178,597	41.9%
13/11/2012	-67,524	-5,185	192,699	43.0%
Index Traders				
20/11/2012	98,004	467	58,844	13.8%
13/11/2012	97,537	2,486	60,845	13.6%
Commercials				
20/11/2012	-17,779	4,045	152,315	35.7%
13/11/2012	-21,824	8,387	156,553	35.0%
Non-Reportable				
20/11/2012	-3,817	4,372	36,488	8.6%
13/11/2012	-8,189	-5,689	37,760	8.4%
Total OI Futures & Options:	426,242			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
20/11/2012	-53,421	-9,281	102,790	24.1%
13/11/2012	-44,140	-8,287	102,254	22.8%
Swap Dealers				
20/11/2012	85,491	-3,821	51,859	12.2%
13/11/2012	89,312	1,352	54,113	12.1%
Producer/Merchant/Processor/End User				
20/11/2012	-25,301	6,227	146,741	34.4%
13/11/2012	-31,528	9,319	149,961	33.5%
Other Reportables				
20/11/2012	-2,951	2,504	88,367	20.7%
13/11/2012	-5,455	3,306	103,769	23.2%
*Total OI Futures & Options:	426,242			

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



Source: CFTC, Bloomberg, Rabobank



CBOT Soybean Meal

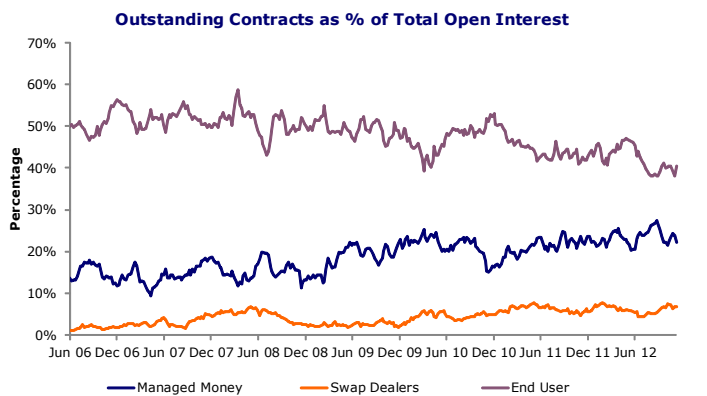
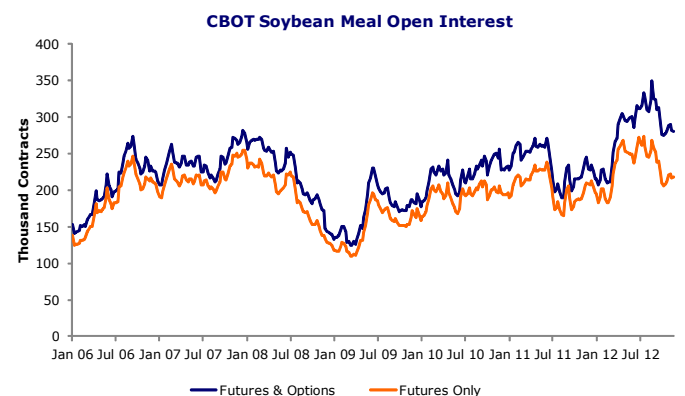
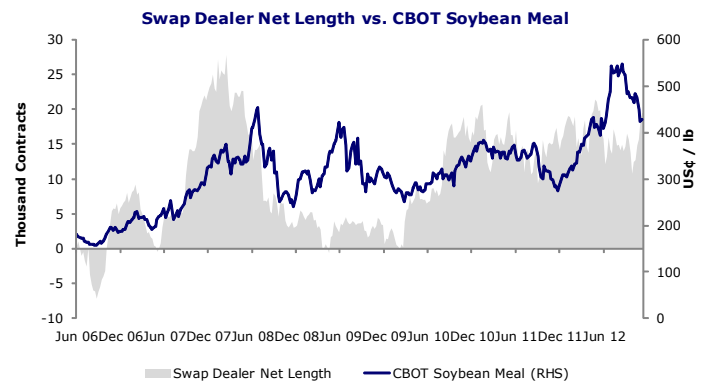
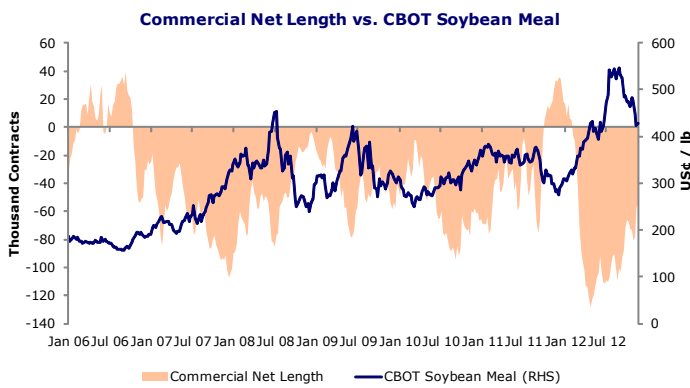
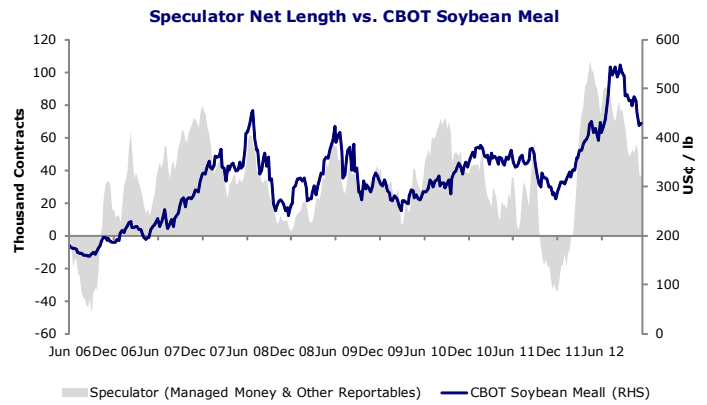
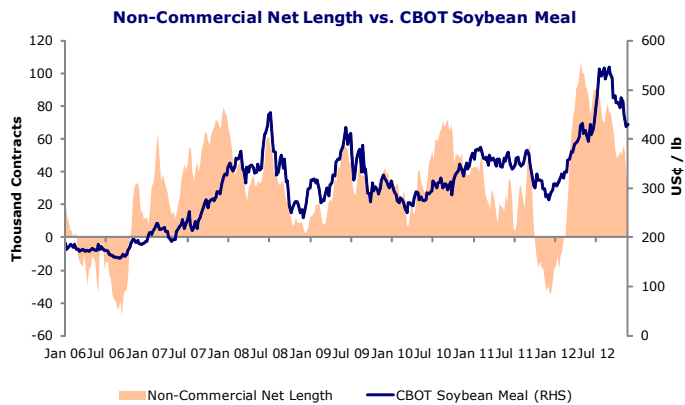
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
20/11/2012	36,096	-1,113	108,392	38.7%
13/11/2012	37,209	-14,986	115,728	41.0%
Index Traders*				
20/11/2012	46,936	-372	33,310	11.9%
13/11/2012	47,308	-7,408	35,730	12.7%
Commercials				
20/11/2012	-54,604	2,779	132,681	47.3%
13/11/2012	-57,383	20,845	126,779	45.0%
Non-Reportable				
20/11/2012	18,507	-1,668	39,213	14.0%
13/11/2012	20,175	-5,857	39,489	14.0%
Total OI Futures & Options:	280,286			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
20/11/2012	27,526	-1,853	61,985	22.1%
13/11/2012	29,379	-16,967	67,583	24.0%
Swap Dealers				
20/11/2012	19,475	754	19,149	6.8%
13/11/2012	18,721	3,042	19,222	6.8%
Producer/Merchant/Processor/End User				
20/11/2012	-74,079	2,025	113,534	40.5%
13/11/2012	-76,104	17,803	107,557	38.1%
Other Reportables				
20/11/2012	8,571	741	46,408	16.6%
13/11/2012	7,830	1,981	48,144	17.1%
*Total OI Futures & Options:	280,286			

*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.



Rabobank

ICE NY No. 11 Sugar

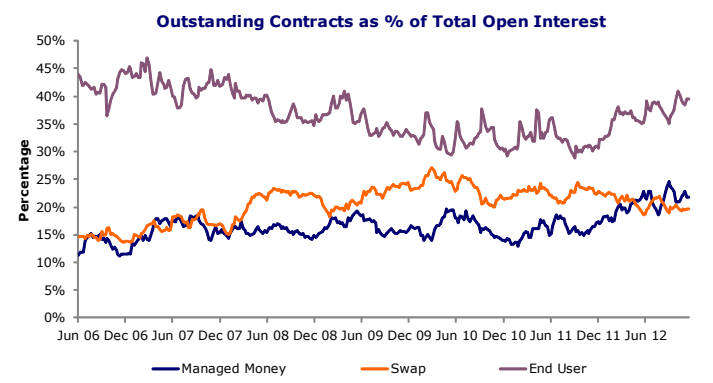
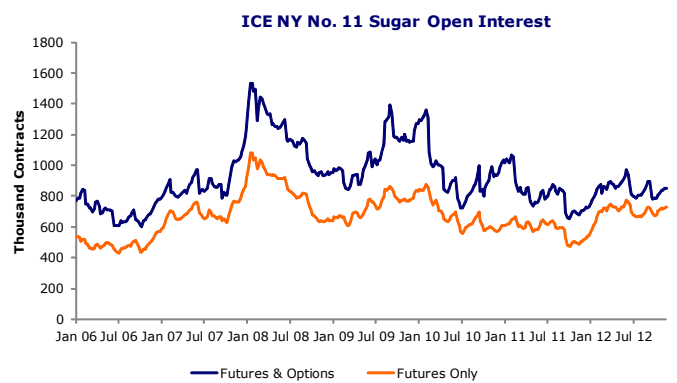
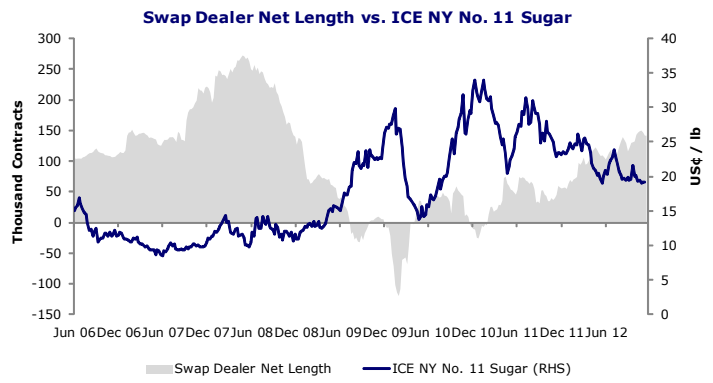
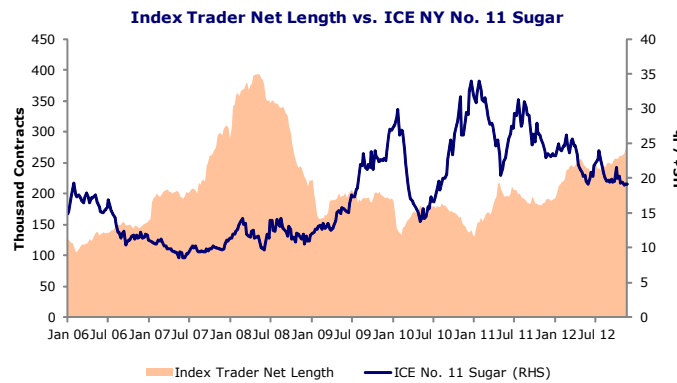
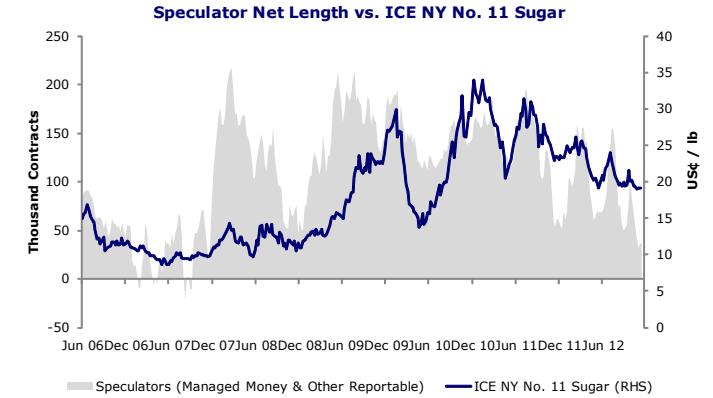
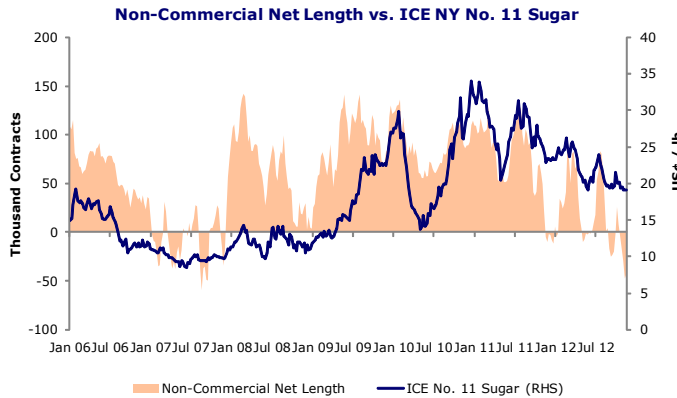
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
20/11/2012	-43,317	4,177	229,737	27.1%
13/11/2012	-47,494	-18,119	241,254	28.4%
Index Traders				
20/11/2012	271,062	-1,293	159,275	18.8%
13/11/2012	272,355	7,936	159,265	18.7%
Commercials				
20/11/2012	-221,902	-12,390	383,057	45.2%
13/11/2012	-209,512	18,411	374,056	44.0%
Non-Reportable				
20/11/2012	-5,843	9,506	75,684	8.9%
13/11/2012	-15,349	-8,228	75,923	8.9%
Total OI Futures & Options:	847,751			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
20/11/2012	18,955	6,163	185,184	21.8%
13/11/2012	12,792	-7,934	194,873	22.9%
Swap Dealers				
20/11/2012	141,137	-5,164	166,107	19.6%
13/11/2012	146,301	-3,017	165,522	19.5%
Producer/Merchant/Processor/End User				
20/11/2012	-172,020	-9,119	334,600	39.5%
13/11/2012	-162,901	21,571	326,463	38.4%
Other Reportables				
20/11/2012	17,771	-1,387	86,178	10.2%
13/11/2012	19,158	-2,392	87,717	10.3%
*Total OI Futures & Options:	847,751			

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



Source: CFTC, Bloomberg, Rabobank



ICE NY Coffee

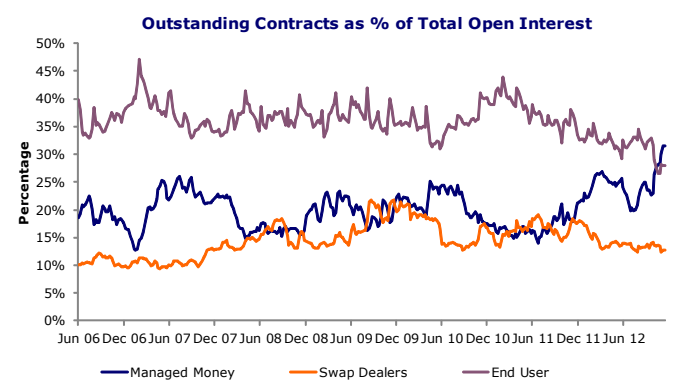
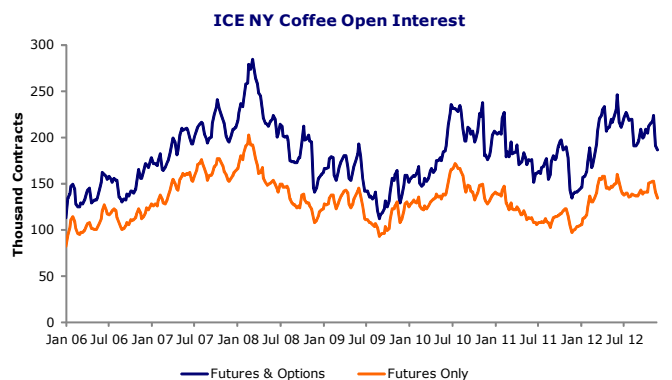
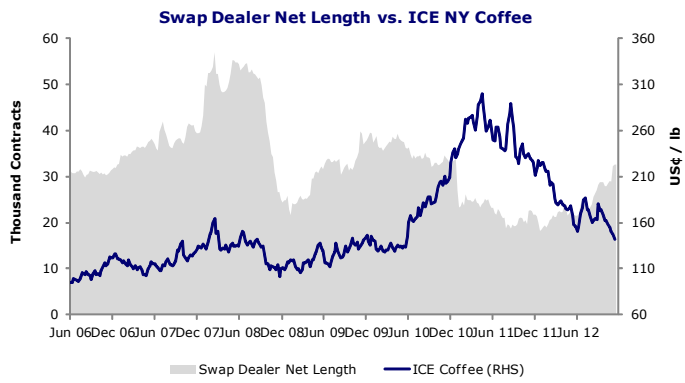
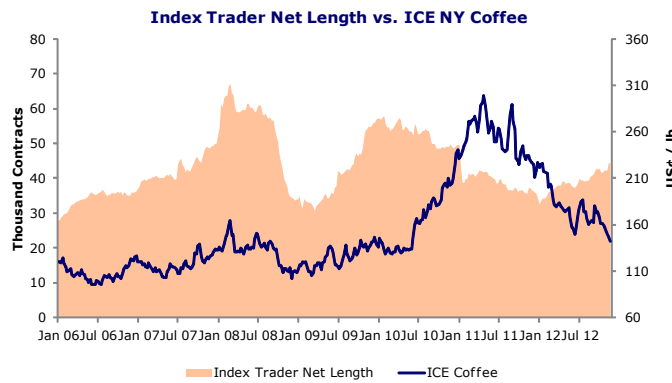
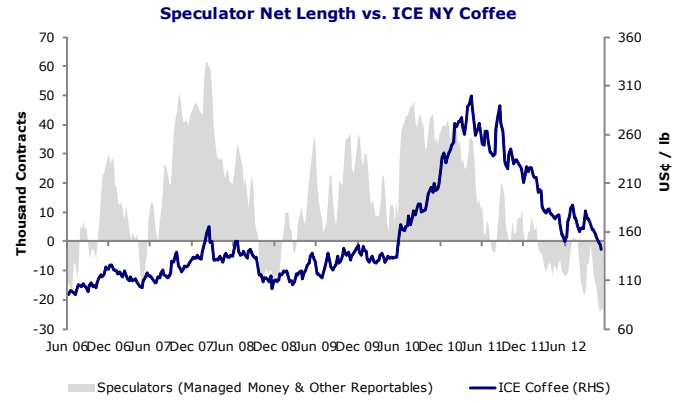
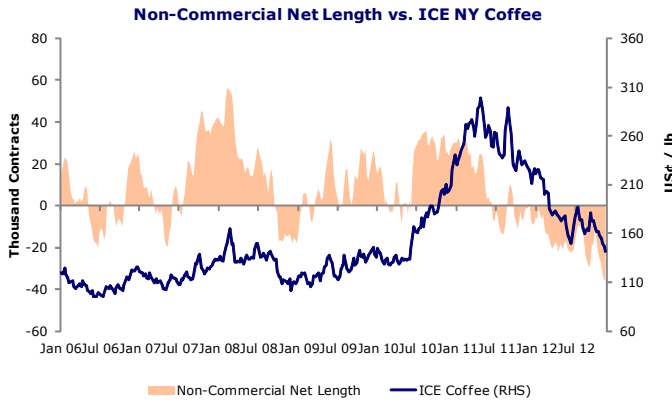
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
20/11/2012	-34,855	1,084	95,577	51.2%
13/11/2012	-35,939	-3,251	95,779	50.3%
Index Traders				
20/11/2012	44,229	-170	24,505	13.1%
13/11/2012	44,399	2,459	24,767	13.0%
Commercials				
20/11/2012	-9,318	-92	57,653	30.9%
13/11/2012	-9,226	1,356	58,711	30.8%
Non-Reportable				
20/11/2012	-56	-821	8,885	4.8%
13/11/2012	765	-565	11,082	5.8%
Total OI Futures & Options:	186,618			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
20/11/2012	-26,921	-291	58,735	31.5%
13/11/2012	-26,630	-2,632	57,224	30.1%
Swap Dealers				
20/11/2012	32,643	362	23,676	12.7%
13/11/2012	32,281	3,325	23,528	12.4%
Producer/Merchant/Processor/End User				
20/11/2012	-9,507	-591	52,149	27.9%
13/11/2012	-8,916	-548	53,556	28.1%
Other Reportables				
20/11/2012	3,840	1,338	43,174	23.1%
13/11/2012	2,502	422	44,950	23.6%
*Total OI Futures & Options:	186,618			

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

ICE NY Cocoa

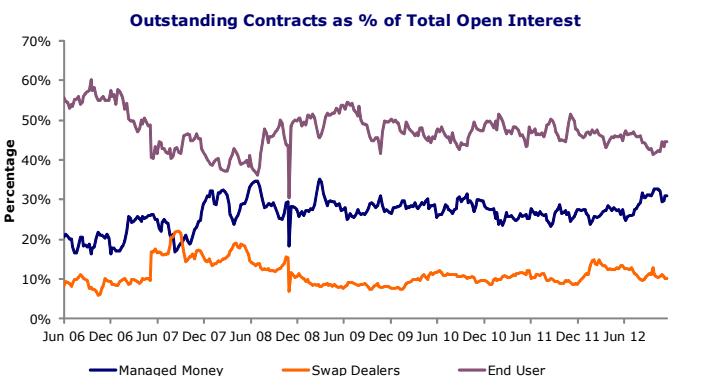
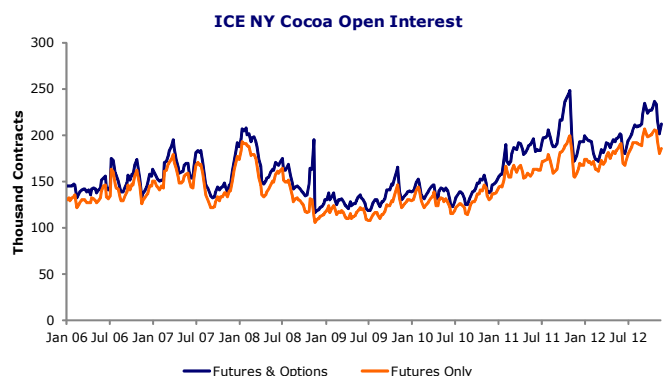
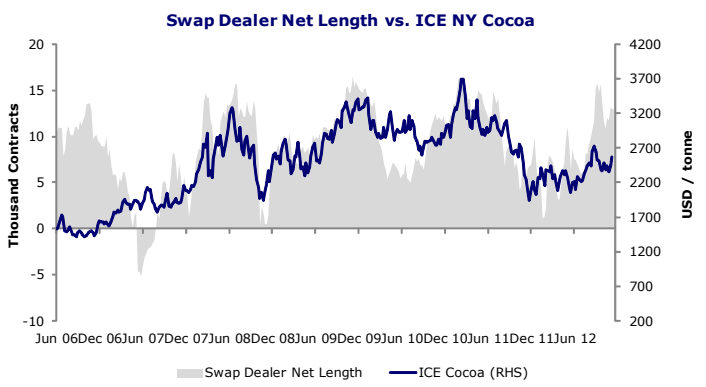
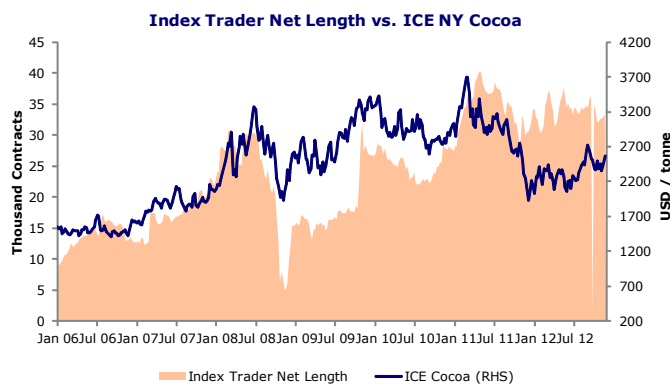
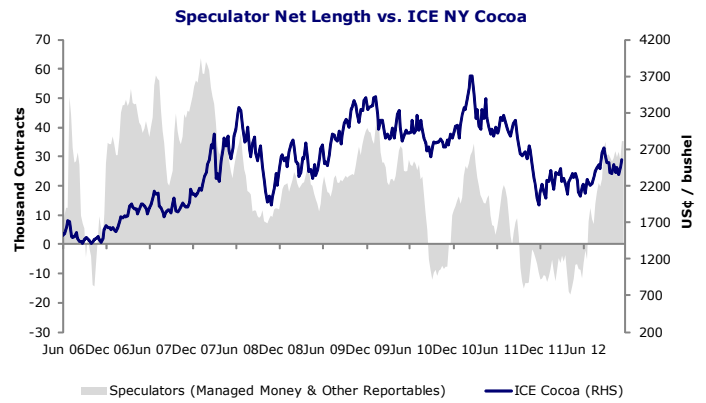
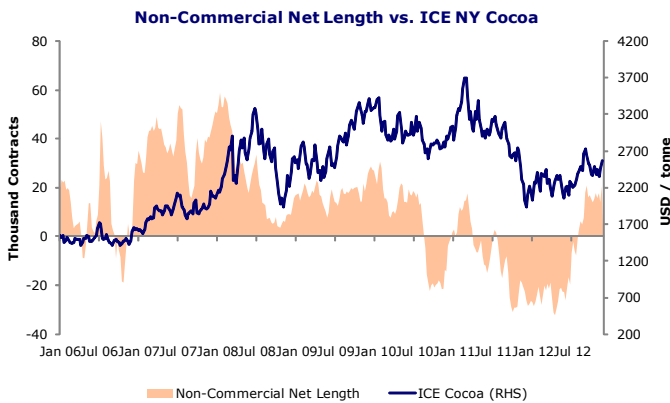
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
20/11/2012	20,569	6,534	79,549	37.5%
13/11/2012	14,035	-3,667	72,806	36.2%
Index Traders				
20/11/2012	33,087	42	16,732	7.9%
13/11/2012	33,045	481	16,834	8.4%
Commercials				
20/11/2012	-58,835	-8,771	106,779	50.3%
13/11/2012	-50,064	6,537	99,148	49.4%
Non-Reportable				
20/11/2012	5,179	2,194	9,292	4.4%
13/11/2012	2,985	-3,351	12,087	6.0%
Total OI Futures & Options:	212,350			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
20/11/2012	34,063	6,359	65,746	31.0%
13/11/2012	27,704	-1,982	59,542	29.6%
Swap Dealers				
20/11/2012	12,924	-169	21,575	10.2%
13/11/2012	13,093	1,393	21,437	10.7%
Producer/Merchant/Processor/End User				
20/11/2012	-53,485	-8,564	94,529	44.5%
13/11/2012	-44,921	4,782	87,124	43.4%
Other Reportables				
20/11/2012	1,320	181	21,210	10.0%
13/11/2012	1,139	-843	20,685	10.3%
*Total OI Futures & Options:	212,350			

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

ICE NY No. 2 Cotton

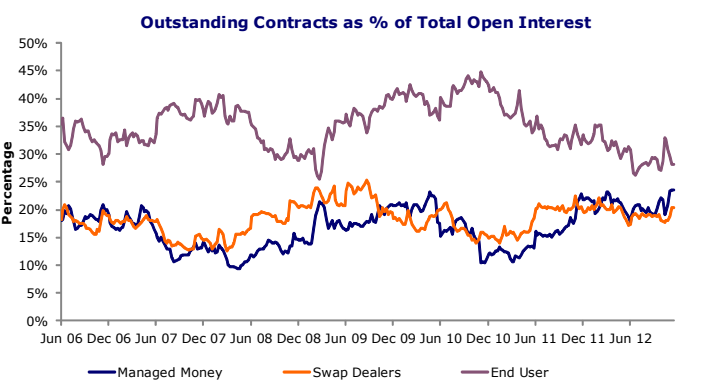
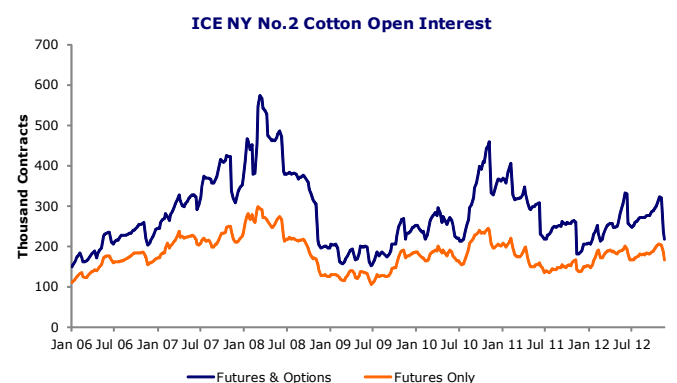
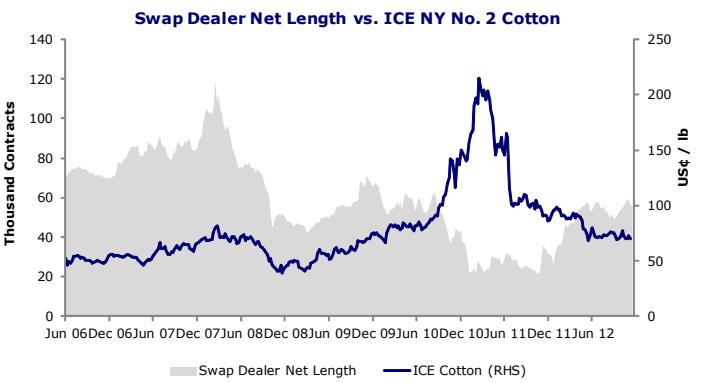
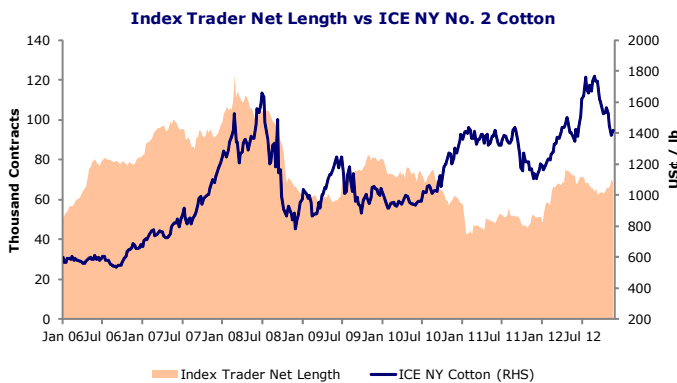
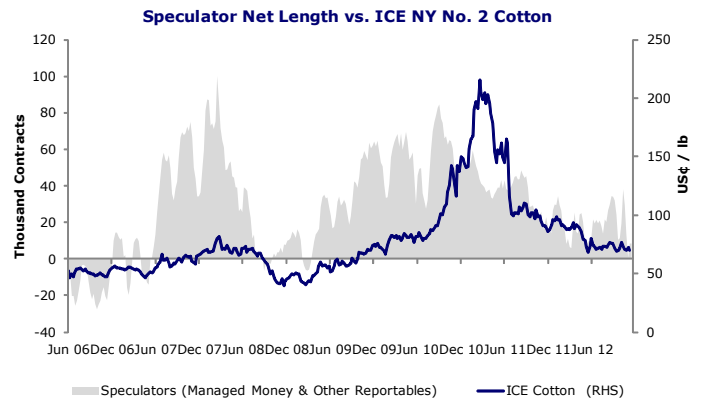
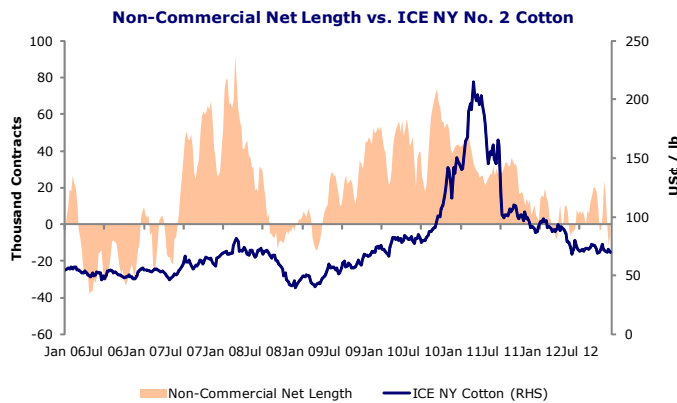
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
20/11/2012	-5,171	7,274	86,918	40.0%
13/11/2012	-12,445	-12,625	94,580	39.8%
Index Traders				
20/11/2012	68,836	-1,335	37,857	17.4%
13/11/2012	70,171	3,348	38,211	16.1%
Commercials				
20/11/2012	-63,170	-4,522	75,336	34.6%
13/11/2012	-58,648	9,869	84,254	35.4%
Non-Reportable				
20/11/2012	-496	-1,418	17,362	8.0%
13/11/2012	922	-590	20,706	8.7%
Total OI Futures & Options:	217,473			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
20/11/2012	-12,522	6,805	51,097	23.5%
13/11/2012	-19,327	-12,973	55,758	23.5%
Swap Dealers				
20/11/2012	56,002	-2,208	44,430	20.4%
13/11/2012	58,210	-1,203	44,496	18.7%
Producer/Merchant/Processor/End User				
20/11/2012	-64,036	-3,906	61,191	28.1%
13/11/2012	-60,130	14,130	70,314	29.6%
Other Reportables				
20/11/2012	21,051	726	43,394	20.0%
13/11/2012	20,325	636	46,477	19.5%
*Total OI Futures & Options:	217,473			

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

CME Live Cattle

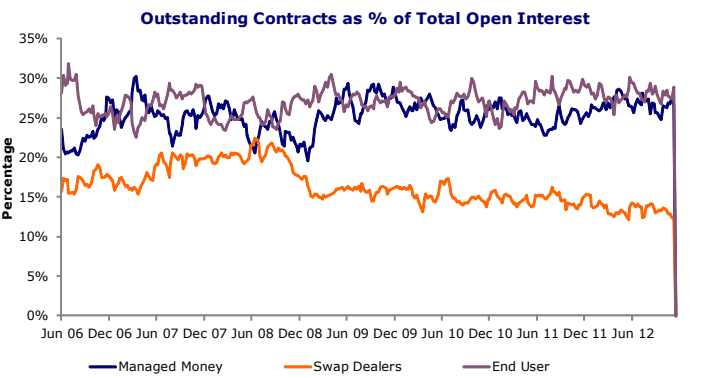
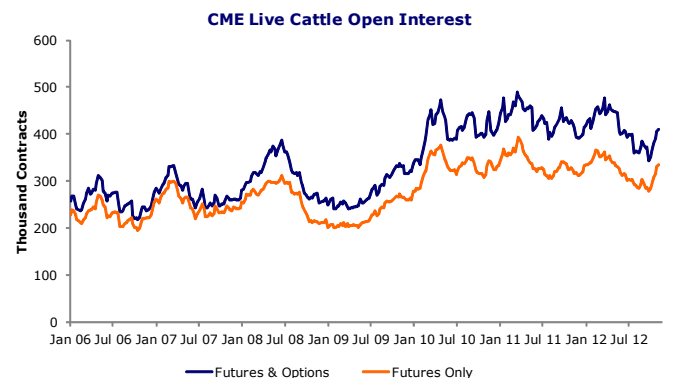
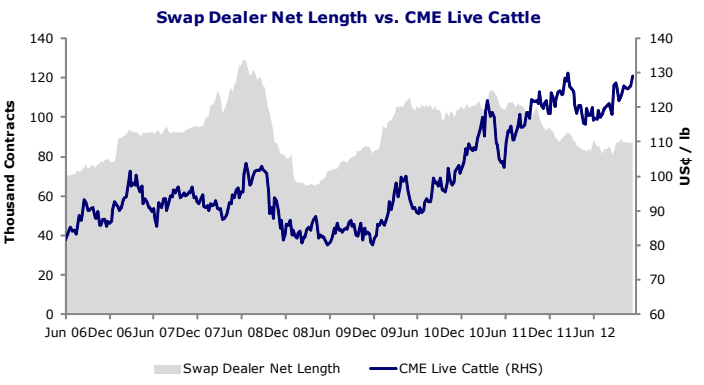
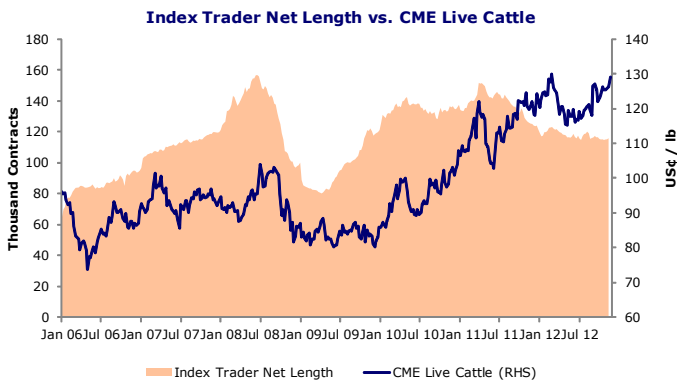
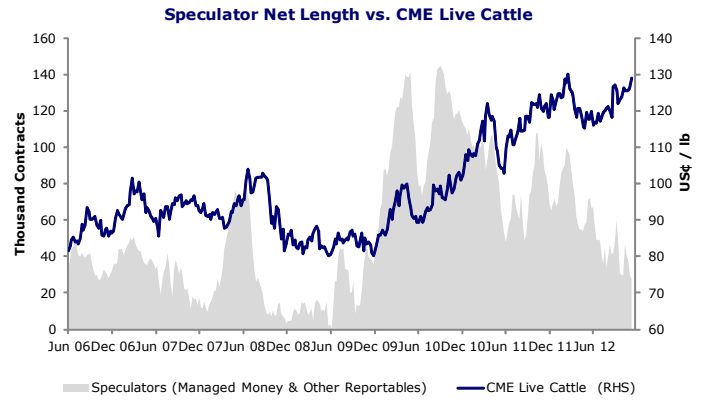
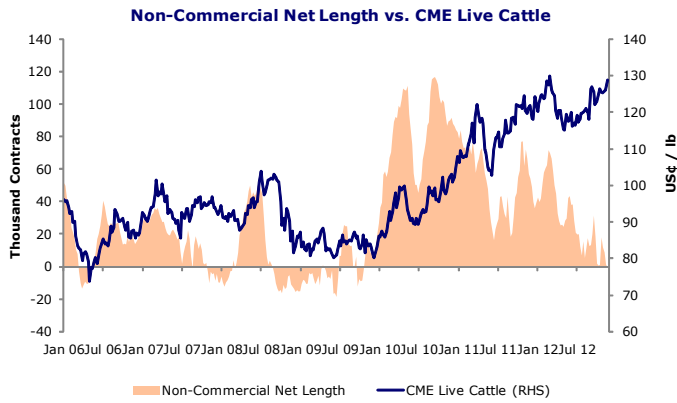
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
20/11/2012	-366	-1,852	178,078	43.4%
13/11/2012	1,486	-7,379	180,632	44.6%
Index Traders				
20/11/2012	115,929	633	59,159	14.4%
13/11/2012	115,296	128	59,035	14.6%
Commercials				
20/11/2012	-95,686	109	123,960	30.2%
13/11/2012	-95,795	7,353	116,883	28.8%
Non-Reportable				
20/11/2012	-19,876	1,112	48,868	11.9%
13/11/2012	-20,988	-103	48,741	12.0%
Total OI Futures & Options:	410,064			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
20/11/2012	22,335	1,540	109,341	26.7%
13/11/2012	20,795	-8,877	112,182	27.7%
Swap Dealers				
20/11/2012	87,614	557	50,063	12.2%
13/11/2012	87,057	-397	50,083	12.4%
Producer/Merchant/Processor/End User				
20/11/2012	-95,341	321	118,403	28.9%
13/11/2012	-95,662	7,974	111,105	27.4%
Other Reportables				
20/11/2012	5,267	-3,531	83,390	20.3%
13/11/2012	8,798	1,402	83,182	20.5%
*Total OI Futures & Options:	410,064			

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

CME Feeder Cattle

Supplemental Futures & Options COT Report

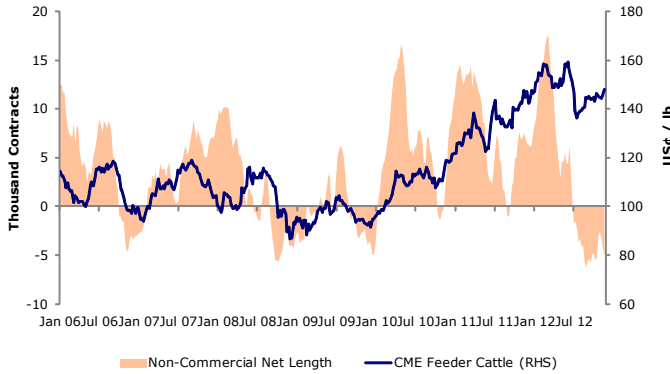
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
20/11/2012	-5,039	-664	14,015	47.0%
13/11/2012	-4,375	-1,110	14,262	45.9%
Index Traders				
20/11/2012	6,475	68	3,663	12.3%
13/11/2012	6,407	320	3,679	11.8%
Commercials				
20/11/2012	2,457	639	3,838	12.9%
13/11/2012	1,818	135	4,201	13.5%
Non-Reportable				
20/11/2012	-3,892	-42	8,323	27.9%
13/11/2012	-3,850	654	8,908	28.7%
Total OI Futures & Options:	29,837			

Disaggregated Futures & Options COT Report

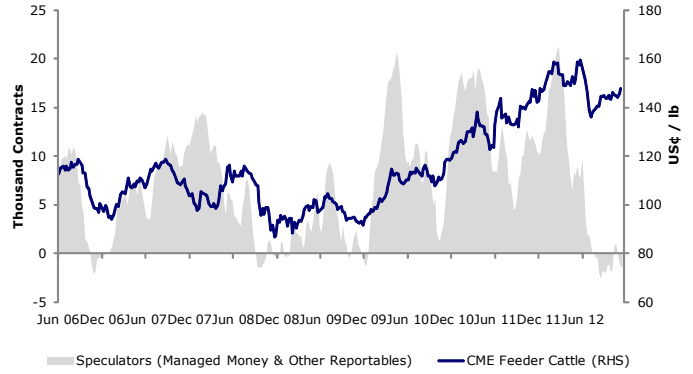
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
20/11/2012	-1,742	-742	7,915	26.5%
13/11/2012	-1,000	-879	7,574	24.4%
Swap Dealers				
20/11/2012	3,585	114	2,367	7.9%
13/11/2012	3,471	698	2,381	7.7%
Producer/Merchant/Processor/End User				
20/11/2012	1,763	583	3,331	11.2%
13/11/2012	1,180	-304	3,702	11.9%
Other Reportables				
20/11/2012	288	89	7,903	26.5%
13/11/2012	199	-170	8,486	27.3%
*Total OI Futures & Options:	29,837			

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

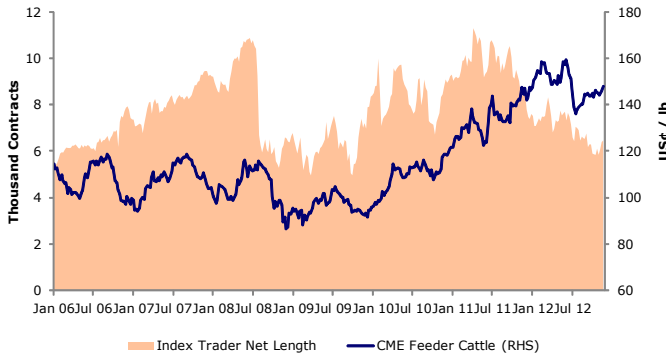
Non-Commercial Net Length vs. CME Feeder Cattle



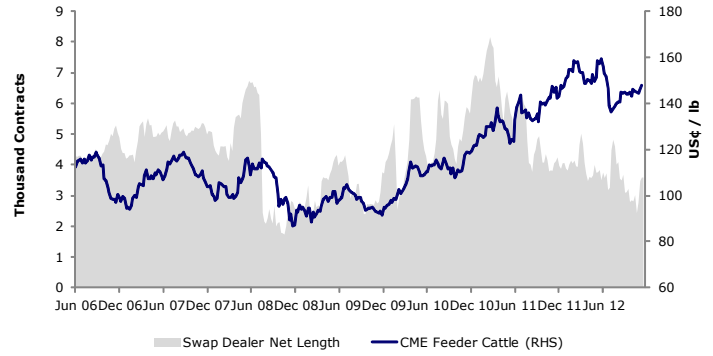
Speculator Net Length vs. CME Feeder Cattle



Index Trader Net Length vs. Feeder Cattle



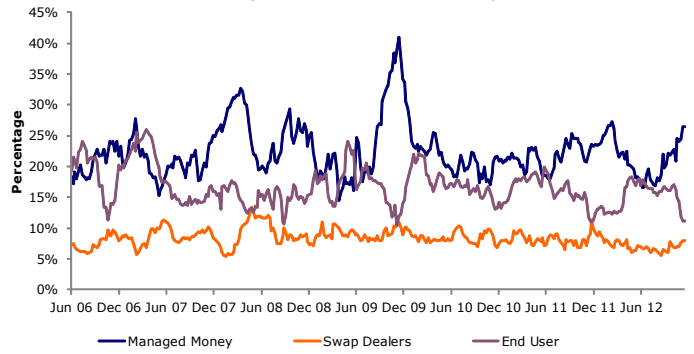
Swap Dealer Net Length vs. Feeder Cattle



CME Feeder Cattle Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



Rabobank

CME Lean Hogs

Supplemental Futures & Options COT Report

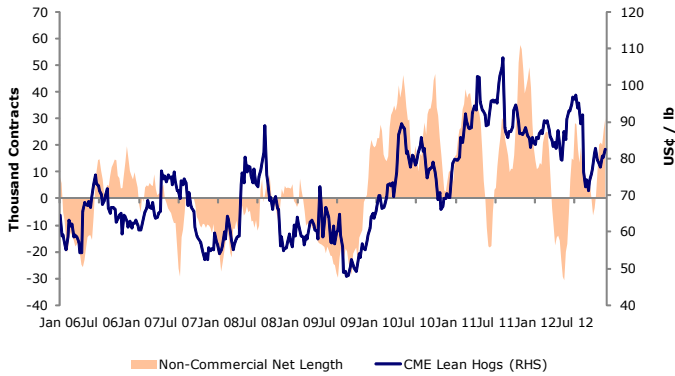
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
20/11/2012	29,867	3,933	143,811	49.4%
13/11/2012	25,934	5,837	135,828	49.2%
Index Traders				
20/11/2012	85,483	339	48,888	16.8%
13/11/2012	85,144	1,017	47,177	17.1%
Commercials				
20/11/2012	-94,727	-3,835	59,915	20.6%
13/11/2012	-90,892	-5,716	55,594	20.1%
Non-Reportable				
20/11/2012	-20,622	-435	38,341	13.2%
13/11/2012	-20,187	-1,140	37,407	13.6%
Total OI Futures & Options:	290,954			

Disaggregated Futures & Options COT Report

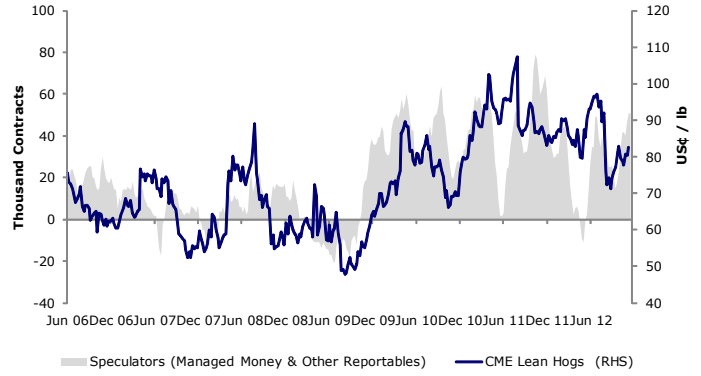
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
20/11/2012	41,265	5,537	69,627	23.9%
13/11/2012	35,728	11,749	69,944	25.3%
Swap Dealers				
20/11/2012	62,481	216	40,106	13.8%
13/11/2012	62,265	-241	37,862	13.7%
Producer/Merchant/Processor/End User				
20/11/2012	-92,750	-3,742	57,105	19.6%
13/11/2012	-89,008	-5,399	53,339	19.3%
Other Reportables				
20/11/2012	9,625	-1,576	85,776	29.5%
13/11/2012	11,201	-4,968	77,456	28.1%
*Total OI Futures & Options:	290,954			

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

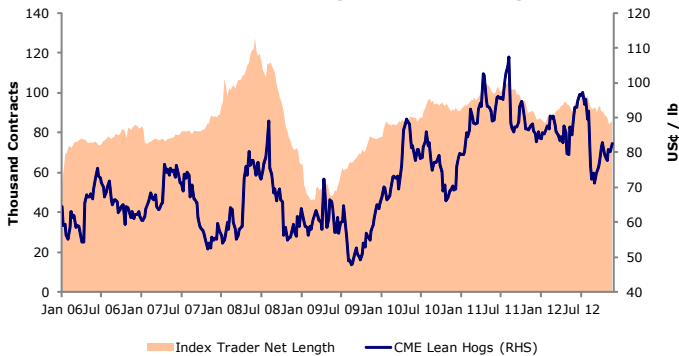
Non-Commercial Net Length vs. CME Lean Hogs



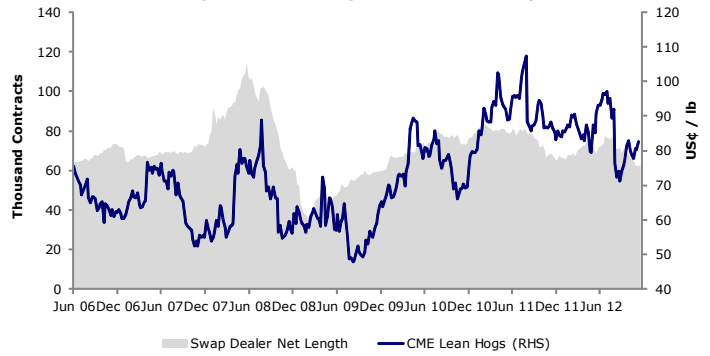
Speculator Net Length vs. CME Lean Hogs



Index Trader Net Length vs. CME Lean Hogs



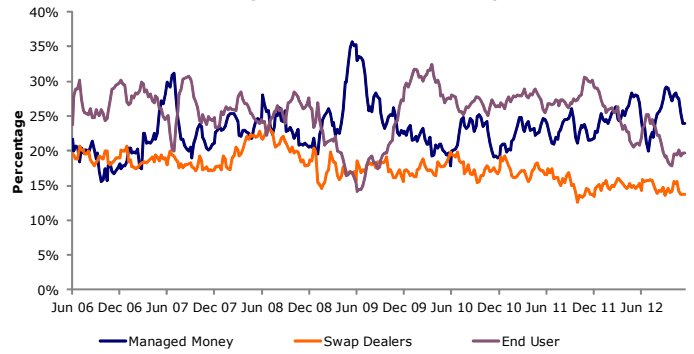
Swap Dealer Net Length vs. CME Lean Hogs



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
Managed Money				
20/11/2012	43,211	278	55,294	22.3%
13/11/2012	42,933	-2,093	55,460	22.4%
Swap Dealers				
20/11/2012	1,510	-536	9,195	3.7%
13/11/2012	2,046	-208	9,696	3.9%
Producer/Merchant/Processor/End User				
20/11/2012	-56,673	-638	153,712	62.0%
13/11/2012	-56,035	2,881	154,633	62.4%
Other Reportables				
20/11/2012	6,465	402	21,610	8.7%
13/11/2012	6,063	257	20,448	8.2%
Non-Reportable				
20/11/2012	5,487	495	8,176	3.3%
13/11/2012	4,992	-838	7,747	3.1%
*Total OI Futures & Options:	247,985			

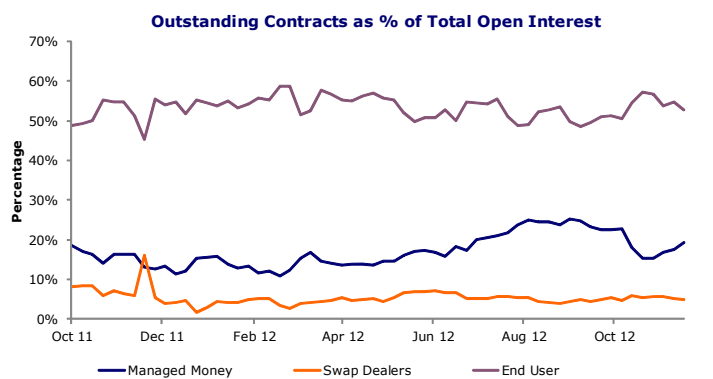
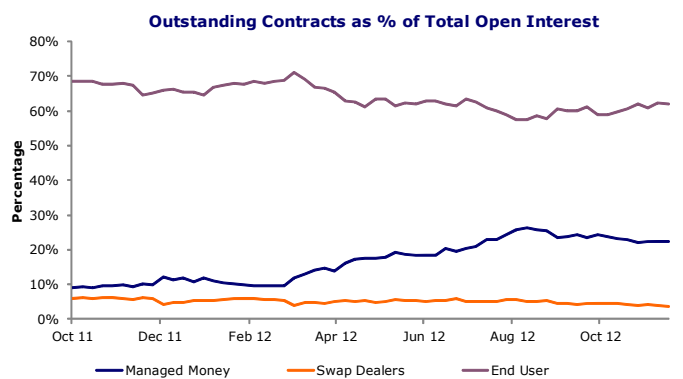
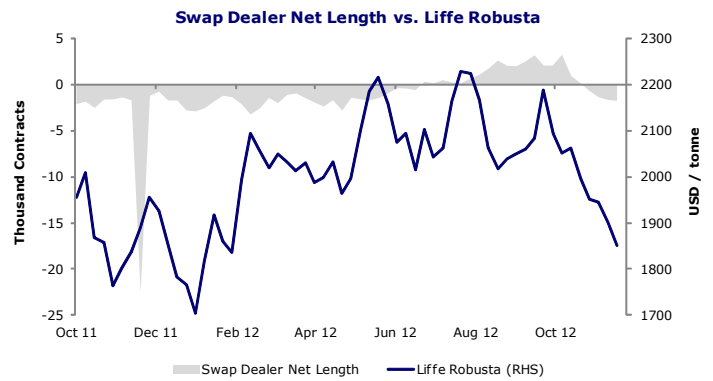
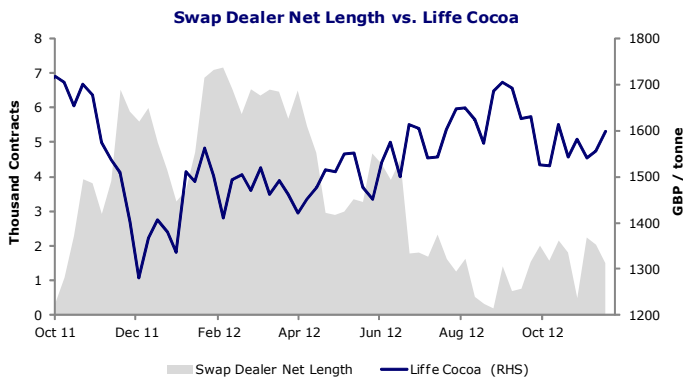
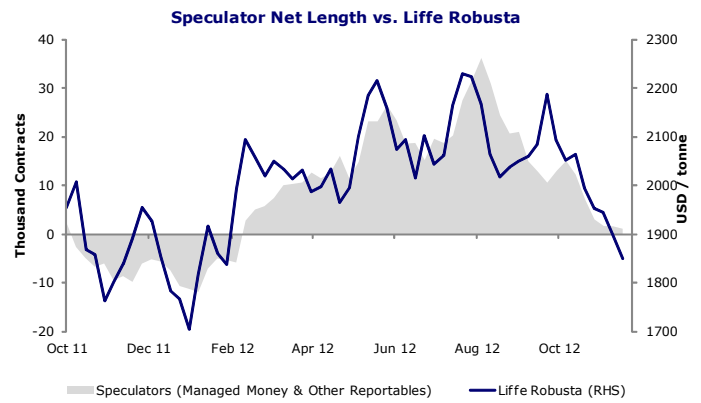
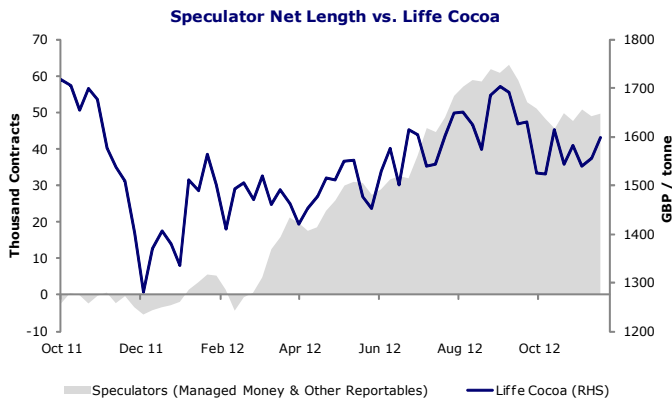
*total open interest for the disaggregated report includes non-reportables

Liffe Robusta

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
20/11/2012	830	-1,923	20,735	19.3%
13/11/2012	2,753	-373	18,994	17.7%
Swap Dealers				
20/11/2012	-1,767	-106	5,286	4.9%
13/11/2012	-1,661	-291	5,574	5.2%
Producer/Merchant/Processor/End User				
20/11/2012	1,940	420	56,559	52.7%
13/11/2012	1,520	266	58,746	54.7%
Other Reportables				
20/11/2012	297	1,448	13,157	12.3%
13/11/2012	-1,151	308	11,795	11.0%
Non-Reportable				
20/11/2012	-10,941	-208	11,591	10.8%
13/11/2012	-10,733	75	12,219	11.4%
*Total OI Futures & Options:	107,327			

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





Rabobank

Liffe Feed Wheat

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
20/11/2012	0	0	0	0.0%
13/11/2012	0	0	0	0.0%
Swap Dealers				
20/11/2012	868	-3	434	4.1%
13/11/2012	871	152	442	4.2%
Producer/Merchant/Processor/End User				
20/11/2012	-1,550	-122	7,313	69.2%
13/11/2012	-1,428	36	8,001	75.8%
Other Reportables				
20/11/2012	-373	-149	457	4.3%
13/11/2012	-224	-168	378	3.6%
Non-Reportable				
20/11/2012	1,055	274	2,358	22.3%
13/11/2012	781	-20	1,740	16.5%
*Total OI Futures & Options:	10,561			

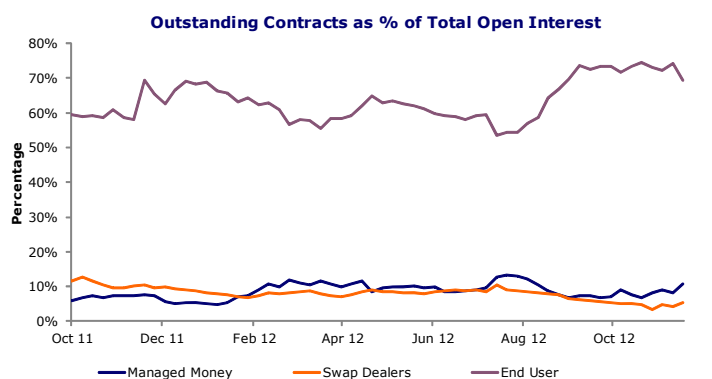
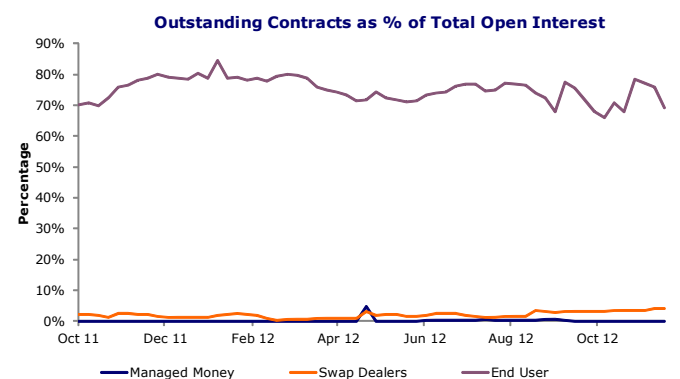
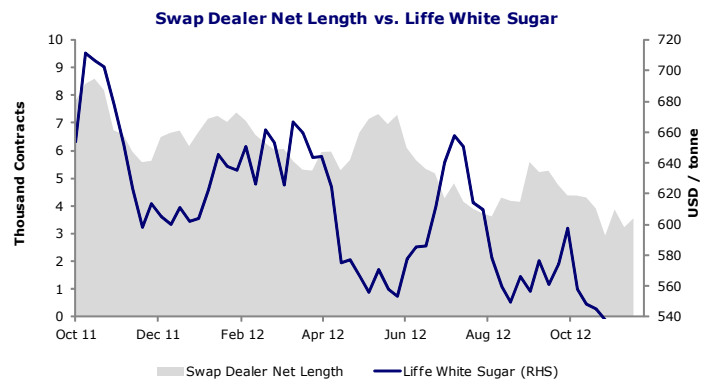
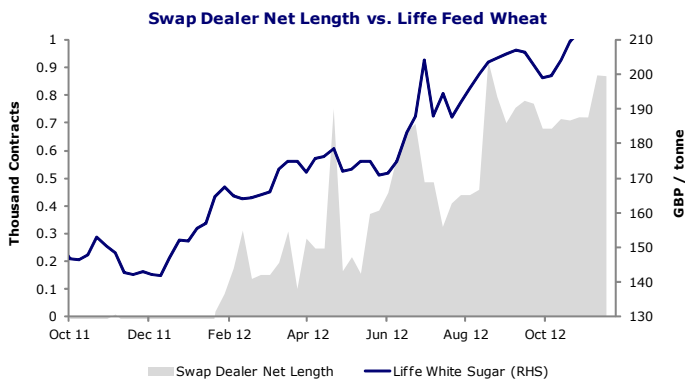
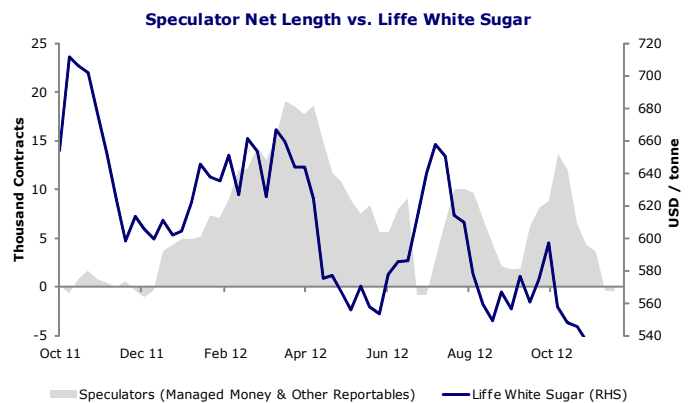
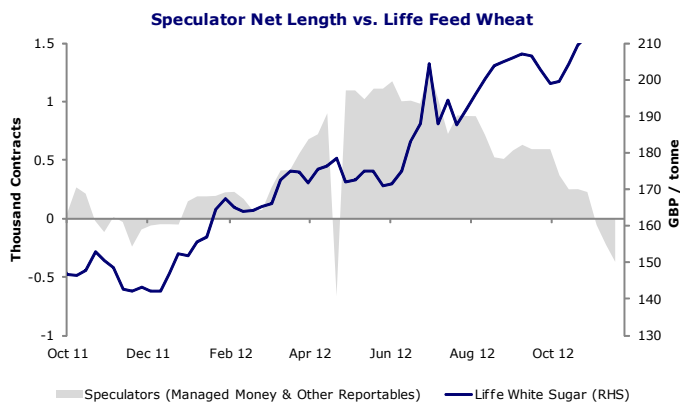
*total open interest for the disaggregated report includes non-reportables

Liffe White Sugar

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
20/11/2012	-1,841	-652	7,593	10.8%
13/11/2012	-1,189	-3,265	5,800	8.3%
Swap Dealers				
20/11/2012	3,557	324	3,719	5.3%
13/11/2012	3,233	-641	2,940	4.2%
Producer/Merchant/Processor/End User				
20/11/2012	-2,796	-544	48,670	69.5%
13/11/2012	-2,252	7,027	51,884	74.1%
Other Reportables				
20/11/2012	1,421	599	4,095	5.8%
13/11/2012	822	-748	3,332	4.8%
Non-Reportable				
20/11/2012	-341	273	5,937	8.5%
13/11/2012	-614	-2,373	6,055	8.6%
*Total OI Futures & Options:	70,012			

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





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