



Rabobank

14 January 2013

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

Keith Flury
Keith.Flury@rabobank.com

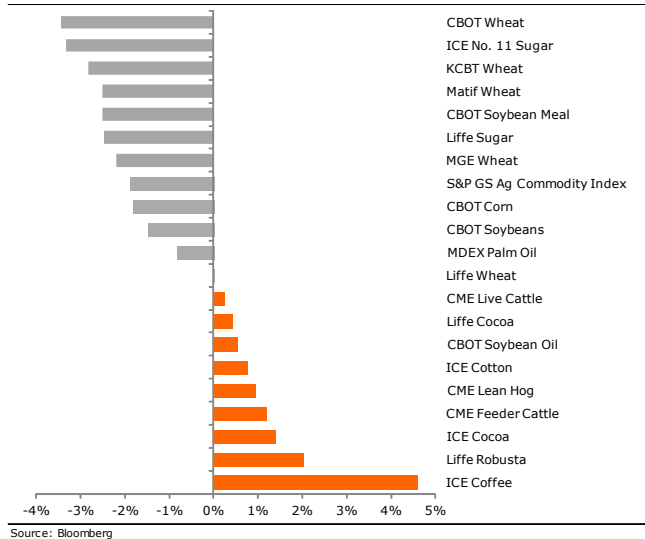
Erin FitzPatrick
Erin.FitzPatrick@rabobank.com

Nick Higgins
Nicholas.Higgins@rabobank.com

Key Points

- The S&P Agri Index fell 1.9% as managed money pared back its net long position in agri commodities for a fifth consecutive week. Its net long position was down 66,970 contracts to 350,797 contracts—the smallest since June 2012.
- Managed money reduced its net long position in CBOT Corn by 20,793 contracts to 115,113 contracts. Prices fell 1.8%.
- CBOT Soybean prices dropped 1.5% as managed money's net long position fell by 28,698 contracts to 73,252 contracts—the lowest level since February 2012.
- Livestock prices were up as managed money continued to increase its net long position across CME Lean Hogs, Feeder Cattle, and Live Cattle. Its net long position rose 7,866 contracts to 126,292 contracts—the highest level since March 2012.
- ICE Coffee prices rose 4.6%. Managed money's gross short position reached a record large 52,872 contracts. However, its net long position also increased, shifting the net short position 832 contracts lower to 22,321 contracts.

Period Price Moves: 01 Jan - 08 Jan



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				
08/01/2013	63,812	-59,589	2,339,315	38.9%
01/01/2013	123,401	968	2,233,105	38.2%
Index Traders				
08/01/2013	1,464,897	-7,255	902,739	15.0%
01/01/2013	1,472,152	36,656	901,625	15.4%
Commercials				
08/01/2013	-1,398,680	67,630	2,144,215	35.7%
01/01/2013	-1,466,310	-15,117	2,111,596	36.1%
Non-Reportable				
08/01/2013	-95,938	-6,195	623,385	10.4%
01/01/2013	-89,743	9,773	595,214	10.2%

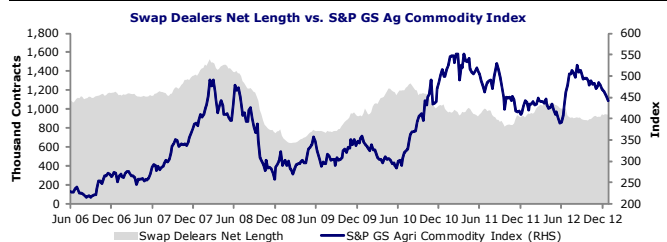
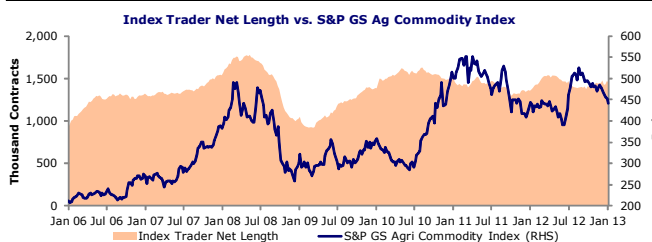
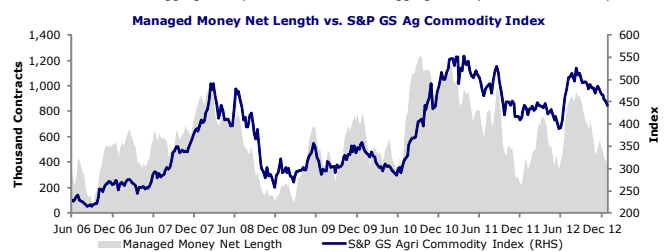
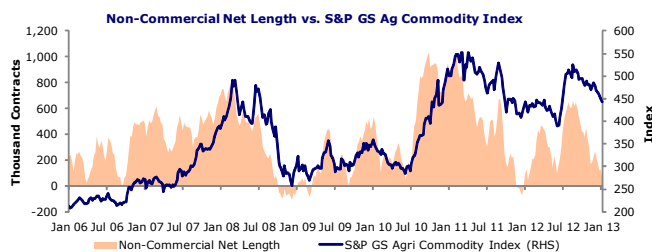
Aggregated OI Futures & Options: 6,009,652

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/01/2013	350,797	-66,970	1,458,744	24.3%
01/01/2013	417,767	-12,996	1,415,482	24.2%
Swap Dealers				
08/01/2013	944,039	-1,724	880,525	14.7%
01/01/2013	945,763	-4,290	873,153	14.9%
Producer/Merchant/Processor/End User				
08/01/2013	-1,308,937	63,257	1,928,561	32.1%
01/01/2013	-1,372,194	-11,241	1,908,811	32.6%
Other Reportables				
08/01/2013	144,129	6,999	1,118,439	18.6%
01/01/2013	137,130	14,287	1,056,248	18.1%

***Aggregated OI Futures & Options: 6,009,652**

* 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

CFTC Commitment of Traders Supplemental Report Summary*

	Open Interest	Non-Commercials				Index Traders				Commercials			
		Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.
CBOT Corn													
08/01/2013	1,589,423	182,784	141,947	40,837	-21,648	409,529	36,036	373,493	1,473	368,946	713,199	-344,253	12,030
01/01/2013	1,528,736	185,557	123,072	62,485	-4,757	407,153	35,133	372,020	1,122	351,443	707,726	-356,283	-261
25/12/2012	1,519,198	192,022	124,780	67,242	-34,693	404,201	33,303	370,898	3,501	356,028	712,050	-356,022	45,140
CBOT Wheat													
08/01/2013	579,623	53,381	121,710	-68,329	2,466	210,361	30,349	180,012	-3,788	125,032	220,218	-95,186	200
01/01/2013	548,370	50,685	121,480	-70,795	-4,278	213,794	29,994	183,800	1,558	115,546	210,932	-95,386	1,506
25/12/2012	532,424	50,993	117,510	-66,517	-5,337	211,661	29,419	182,242	2,181	106,312	203,204	-96,892	3,774
KCBT Wheat													
08/01/2013	170,386	26,890	20,963	5,927	-3,358	54,016	6,570	47,446	552	45,489	91,617	-46,128	3,689
01/01/2013	164,866	25,590	16,305	9,285	-1,908	53,046	6,152	46,894	-226	44,844	94,661	-49,817	3,224
25/12/2012	161,736	26,176	14,983	11,193	-2,301	53,399	6,279	47,120	-670	42,865	95,906	-53,041	4,386
CBOT Soybeans													
08/01/2013	760,316	102,335	66,869	35,466	-30,059	172,144	44,719	127,425	-6,869	168,899	327,032	-158,133	41,340
01/01/2013	756,932	116,681	51,156	65,525	-7,551	179,740	45,446	134,294	117	158,940	358,413	-199,473	3,909
25/12/2012	772,684	120,436	47,360	73,076	-20,092	178,967	44,790	134,177	-1,761	167,638	371,020	-203,382	24,258
CBOT Soybean Oil													
08/01/2013	343,794	44,202	93,422	-49,220	7,340	106,315	6,720	99,595	-4,166	97,687	143,413	-45,726	-1,501
01/01/2013	344,337	41,431	97,991	-56,560	3,067	111,323	7,562	103,761	150	89,470	133,695	-44,225	-3,324
25/12/2012	353,164	41,285	100,912	-59,627	-4,920	111,626	8,015	103,611	3,656	95,177	136,078	-40,901	1,487
CBOT Soybean Meal**													
08/01/2013	275,774	67,842	27,105	40,737	354	67,842	6,720	61,122	7,344	114,168	168,353	-54,185	4,664
01/01/2013	253,318	61,340	20,957	40,383	-4,253	61,340	7,562	53,778	-1,420	97,634	156,483	-58,849	9,096
25/12/2012	257,334	63,213	18,577	44,636	-5,180	63,213	8,015	55,198	-5,986	99,019	166,964	-67,945	6,821
ICE NY No. 11 Sugar													
08/01/2013	894,433	96,759	134,695	-37,936	-10,691	301,110	23,459	277,651	6,446	288,254	512,035	-223,781	9,700
01/01/2013	876,028	99,255	126,500	-27,245	9,422	294,626	23,421	271,205	-3,601	284,275	517,756	-233,481	-17,295
25/12/2012	881,809	97,257	133,924	-36,667	9,065	298,539	23,733	274,806	402	285,139	501,325	-216,186	-4,451
ICE NY Coffee													
08/01/2013	213,452	25,494	57,489	-31,995	795	52,101	3,352	48,749	2,465	53,597	72,308	-18,711	-4,129
01/01/2013	206,930	23,974	56,764	-32,790	1,320	48,754	2,470	46,284	323	53,040	67,622	-14,582	461
25/12/2012	200,942	23,479	57,589	-34,110	-812	48,512	2,551	45,961	598	51,702	66,745	-15,043	-859
ICE NY Cocoa													
08/01/2013	219,639	36,471	23,550	12,921	-6,279	37,441	410	37,031	278	77,685	129,829	-52,144	6,007
01/01/2013	218,218	37,587	18,387	19,200	-2,181	37,239	486	36,753	36,458	77,873	136,024	-58,151	3,866
25/12/2012	214,981	38,177	16,796	21,381	-7,019	37,611	295	295	130	76,764	138,781	-62,017	10,280
ICE NY Cotton													
08/01/2013	232,510	50,898	22,213	28,685	-3,863	72,702	4,472	68,230	1,727	37,509	140,045	-102,536	1,024
01/01/2013	234,264	53,911	21,363	32,548	4,808	71,651	5,148	66,503	141	38,631	142,191	-103,560	-3,665
25/12/2012	228,326	51,857	24,117	27,740	3,853	70,683	4,321	66,362	-1,042	36,286	136,181	-99,895	-3,735
CME Live Cattle													
08/01/2013	406,560	81,533	33,798	47,735	4,045	120,358	7,543	112,815	-3,622	46,734	185,524	-138,790	-3,461
01/01/2013	394,274	79,156	35,466	43,690	2,038	120,856	4,419	116,437	-676	47,737	183,066	-135,329	-3,269
25/12/2012	394,271	76,499	34,847	41,652	8,822	120,056	2,943	117,113	-663	50,393	182,453	-132,060	-7,302
CME Feeder Cattle													
08/01/2013	37,411	6,950	8,032	-1,082	-93	7,305	442	6,863	332	6,272	6,569	-297	-516
01/01/2013	34,816	6,488	7,477	-989	-929	6,958	427	6,531	-50	6,031	5,812	219	37
25/12/2012	34,453	6,336	6,396	-60	-790	7,119	538	6,581	-56	6,066	5,884	182	470
CME Lean Hogs													
08/01/2013	286,331	65,024	24,958	40,066	1,402	91,805	6,218	85,587	-2,083	14,603	133,413	-118,810	-1,417
01/01/2013	280,451	61,587	22,923	38,664	6,170	92,561	4,891	87,670	1,340	12,977	130,370	-117,393	-9,402
25/12/2012	275,113	58,233	25,739	32,494	7,857	91,928	5,598	86,330	1,294	13,354	121,345	-107,991	-8,900

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

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.
CBOT Corn													
08/01/2013	1,589,423	218,272	103,159	115,113	-20,793	258,883	42,314	216,569	-4,209	344,338	653,940	-309,602	15,131
01/01/2013	1,528,736	220,975	85,069	135,906	-4,203	259,890	39,112	220,778	90	325,084	649,817	-324,733	529
25/12/2012	1,519,198	227,394	87,285	140,109	-35,522	259,336	38,648	220,688	3,078	329,713	654,975	-325,262	44,319
CBOT Wheat													
08/01/2013	579,623	80,047	97,882	-17,835	1,316	148,001	26,556	121,445	-4,543	110,551	197,869	-87,318	1,625
01/01/2013	548,370	78,991	98,142	-19,151	-7,252	151,226	25,238	125,988	2,410	101,185	190,128	-88,943	652
25/12/2012	532,424	80,998	92,897	-11,899	-5,466	149,136	25,558	123,578	2,463	92,736	182,331	-89,595	3,087
KCBT Wheat													
08/01/2013	170,386	28,796	11,916	16,880	-4,948	37,960	1,647	36,313	-84	43,874	90,583	-46,709	4,359
01/01/2013	164,866	28,348	6,520	21,828	-1,791	38,465	2,068	36,397	219	42,505	93,573	-51,068	2,881
25/12/2012	161,736	29,182	5,563	23,619	-2,919	38,315	2,137	36,178	629	40,191	94,140	-53,949	4,080
CBOT Soybeans													
08/01/2013	760,316	118,923	45,671	73,252	-28,698	92,063	29,761	62,302	-7,199	153,818	297,418	-143,600	42,638
01/01/2013	756,932	132,928	30,978	101,950	-7,057	97,056	27,555	69,501	184	143,465	329,703	-186,238	3,527
25/12/2012	772,684	135,727	26,720	109,007	-20,982	97,359	28,042	69,317	1,718	152,274	342,039	-189,765	19,459
CBOT Soybean Oil													
08/01/2013	343,794	41,686	78,702	-37,016	4,584	83,032	0	83,032	-6,302	89,157	140,209	-51,052	796
01/01/2013	344,337	41,804	83,404	-41,600	824	89,334	0	89,334	996	80,570	132,418	-51,848	-4,387
25/12/2012	353,164	42,581	85,005	-42,424	-9,916	88,638	300	88,338	-521	87,064	134,525	-47,461	5,432
CBOT Soybean Meal													
08/01/2013	275,774	54,328	18,140	36,188	-2,147	32,379	2,996	29,383	12,684	71,292	154,861	-83,569	-8,020
01/01/2013	253,318	52,764	14,429	38,335	-3,154	20,916	4,217	16,699	1,406	67,047	142,596	-75,549	7,688
25/12/2012	257,334	54,064	12,575	41,489	-4,089	18,461	3,168	15,293	376	72,307	155,544	-83,237	6,446
ICE NY No. 11 Sugar													
08/01/2013	894,433	137,832	124,911	12,921	-12,575	200,689	55,529	145,160	10,256	257,673	429,954	-172,281	7,478
01/01/2013	876,028	144,728	119,232	25,496	6,496	193,418	58,514	134,904	-5,813	255,387	435,146	-179,759	-15,118
25/12/2012	881,809	143,588	124,588	19,000	6,329	196,867	56,150	140,717	711	254,794	419,435	-164,641	-5,498
ICE NY Coffee													
08/01/2013	213,452	30,551	52,872	-22,321	832	38,505	1,664	36,841	2,151	46,094	65,907	-19,813	-4,249
01/01/2013	206,930	29,044	52,197	-23,153	-77	36,488	1,798	34,690	732	46,331	61,895	-15,564	21
25/12/2012	200,942	27,826	50,902	-23,076	3,061	35,882	1,924	33,958	180	45,551	61,136	-15,585	-793
ICE NY Cocoa													
08/01/2013	219,639	44,648	20,252	24,396	-6,845	25,661	11,896	13,765	-1,091	70,635	114,230	-43,595	7,273
01/01/2013	218,218	46,370	15,129	31,241	-2,087	26,832	11,976	14,856	-1,555	69,639	120,507	-50,868	4,945
25/12/2012	214,981	47,484	14,156	33,328	-6,325	28,407	11,996	16,411	1,032	67,968	123,781	-55,813	9,997
ICE NY Cotton													
08/01/2013	232,510	42,062	19,135	22,927	-5,894	62,047	7,808	54,239	741	24,111	125,187	-101,076	1,977
01/01/2013	234,264	46,533	17,712	28,821	2,993	62,443	8,945	53,498	-224	23,800	126,853	-103,053	-3,318
25/12/2012	228,326	45,633	19,805	25,828	5,566	62,200	8,478	53,722	284	21,429	121,164	-99,735	-4,210
CME Live Cattle													
08/01/2013	406,560	91,142	26,977	64,165	4,421	87,810	6,134	81,676	-4,547	43,367	179,607	-136,240	-2,328
01/01/2013	394,274	88,151	28,407	59,744	175	90,986	4,763	86,223	-1,132	42,599	176,511	-133,912	-2,411
25/12/2012	394,271	86,642	27,073	59,569	6,002	91,093	3,738	87,355	-1,233	44,688	176,189	-131,501	-6,878
CME Feeder Cattle													
08/01/2013	37,411	8,636	3,162	5,474	199	4,256	309	3,947	307	5,236	6,347	-1,111	-655
01/01/2013	34,816	8,093	2,818	5,275	54	3,955	315	3,640	30	5,125	5,581	-456	-1
25/12/2012	34,453	8,183	2,962	5,221	713	3,941	331	3,610	215	5,198	5,653	-455	206
CME Lean Hogs													
08/01/2013	286,331	70,532	13,879	56,653	3,246	65,550	6,183	59,367	-1,516	13,946	126,917	-112,971	-1,660
01/01/2013	280,451	66,553	13,146	53,407	2,078	67,208	6,325	60,883	-1,640	11,628	122,939	-111,311	-6,509
25/12/2012	275,113	65,330	14,001	51,329	10,192	66,121	3,598	62,523	1,421	11,268	116,070	-104,802	-8,572

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

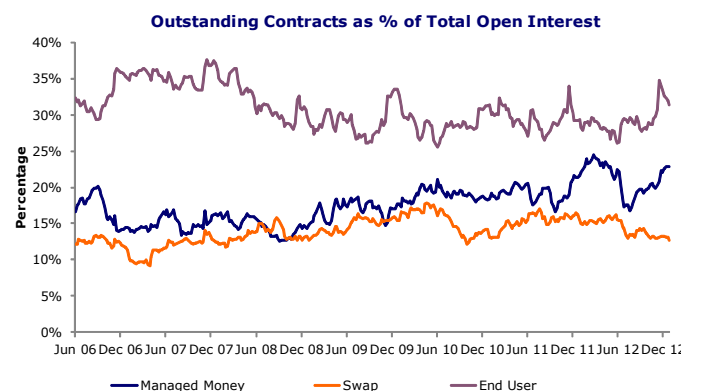
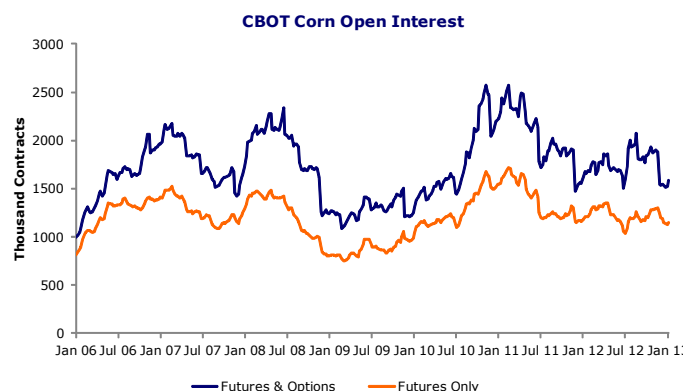
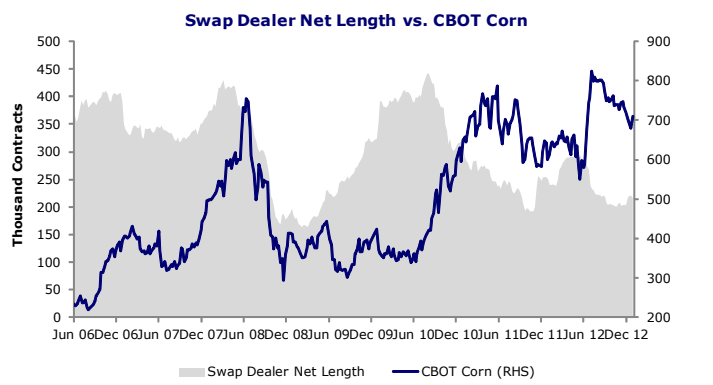
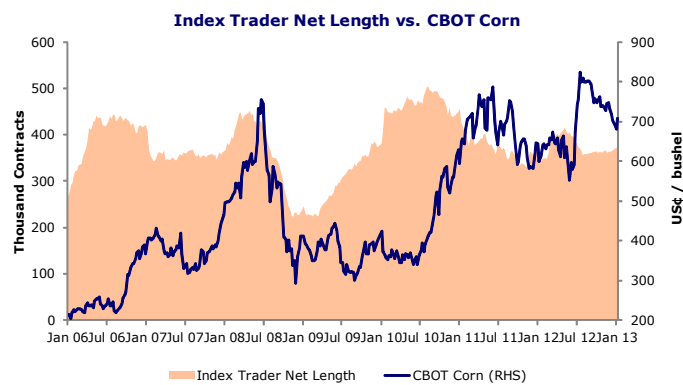
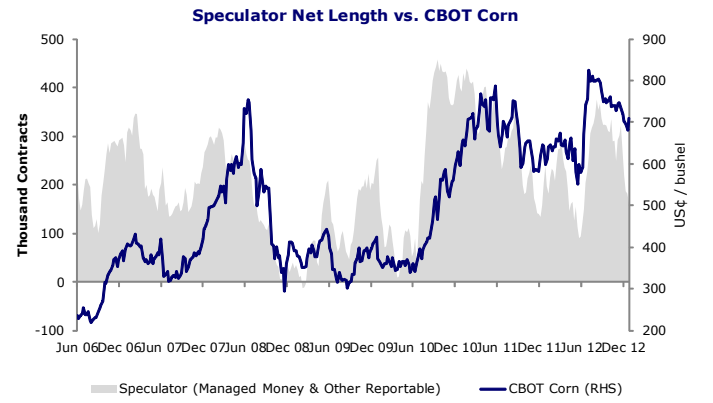
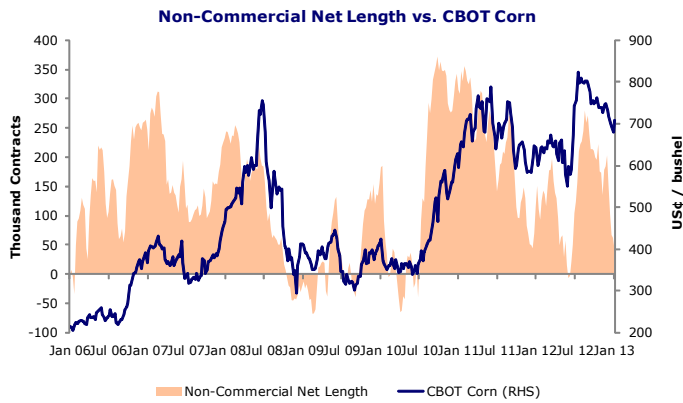
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/01/2013	40,837	-21,648	618,780	38.9%
01/01/2013	62,485	-4,757	579,106	37.9%
Index Traders				
08/01/2013	373,493	1,473	222,783	14.0%
01/01/2013	372,020	1,122	221,143	14.5%
Commercials				
08/01/2013	-344,253	12,030	541,073	34.0%
01/01/2013	-356,283	-261	529,585	34.6%
Non-Reportable				
08/01/2013	-70,077	8,145	206,788	13.0%
01/01/2013	-78,222	3,895	198,903	13.0%
Total OI Futures & Options:	1,589,423			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/01/2013	115,113	-20,793	363,393	22.9%
01/01/2013	135,906	-4,203	350,402	22.9%
Swap Dealers				
08/01/2013	216,569	-4,209	200,759	12.6%
01/01/2013	220,778	90	200,609	13.1%
Producer/Merchant/Processor/End User				
08/01/2013	-309,602	15,131	499,139	31.4%
01/01/2013	-324,733	529	487,451	31.9%
Other Reportables				
08/01/2013	47,997	1,726	319,346	20.1%
01/01/2013	46,271	-310	291,371	19.1%
*Total OI Futures & Options:	1,589,423			

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



Source: CFTC, Bloomberg, Rabobank



CBOT Wheat

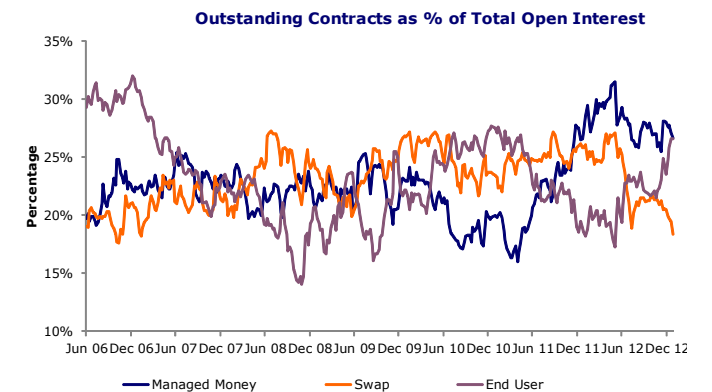
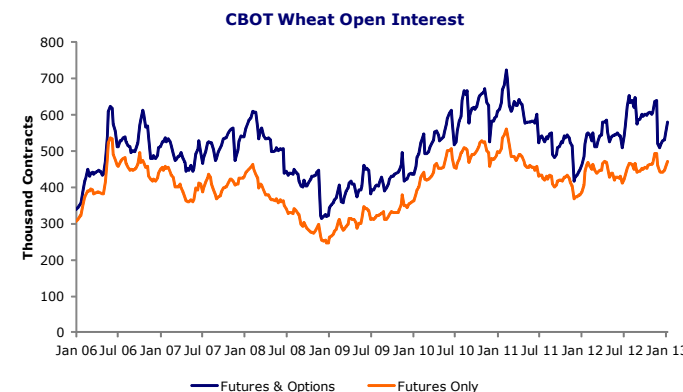
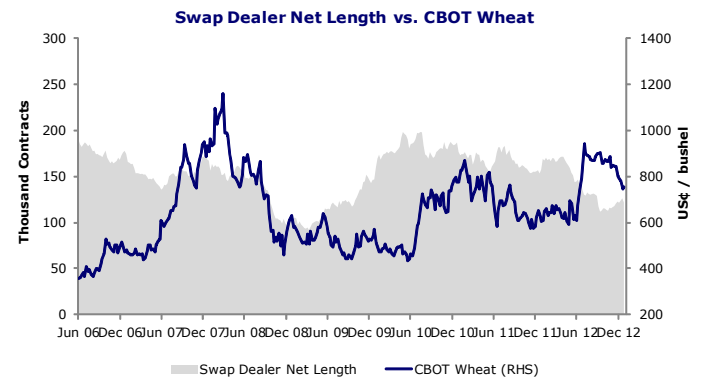
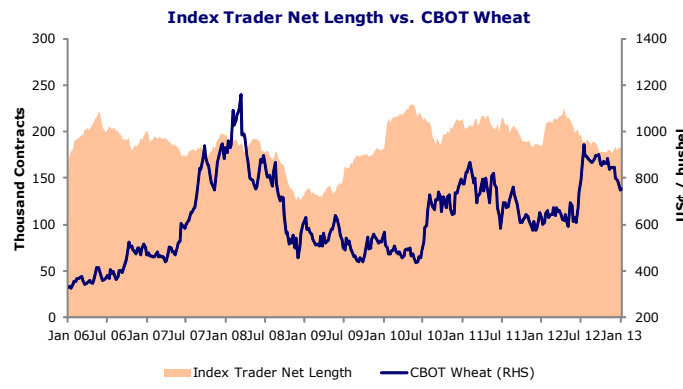
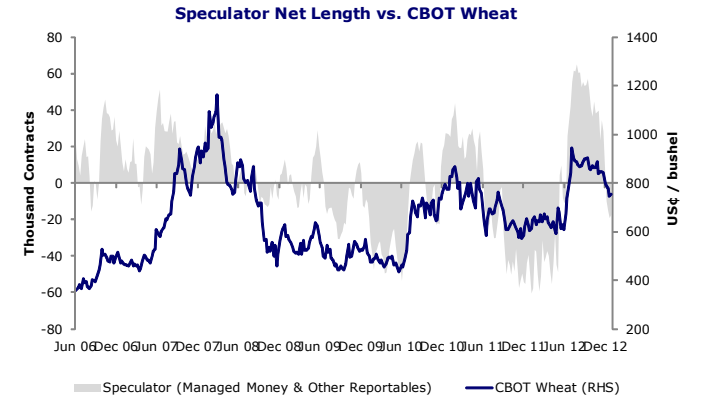
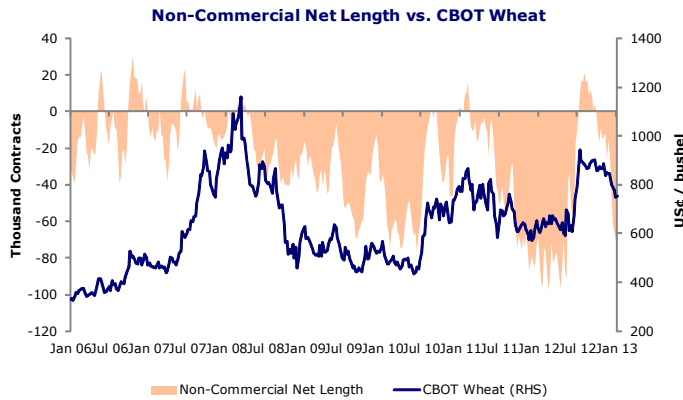
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/01/2013	-68,329	2,466	238,616	41.2%
01/01/2013	-70,795	-4,278	217,890	39.7%
Index Traders				
08/01/2013	180,012	-3,788	120,355	20.8%
01/01/2013	183,800	1,558	121,894	22.2%
Commercials				
08/01/2013	-95,186	200	172,625	29.8%
01/01/2013	-95,386	1,506	163,239	29.8%
Non-Reportable				
08/01/2013	-16,496	1,122	48,028	8.3%
01/01/2013	-17,618	1,215	45,348	8.3%
Total OI Futures & Options:	579,623			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/01/2013	-17,835	1,316	154,474	26.7%
01/01/2013	-19,151	-7,252	148,521	27.1%
Swap Dealers				
08/01/2013	121,445	-4,543	106,323	18.3%
01/01/2013	125,988	2,410	106,836	19.5%
Producer/Merchant/Processor/End User				
08/01/2013	-87,318	1,625	154,210	26.6%
01/01/2013	-88,943	652	145,657	26.6%
Other Reportables				
08/01/2013	205	481	116,590	20.1%
01/01/2013	-276	2,976	102,009	18.6%
*Total OI Futures & Options:	579,623			

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

KCBT Wheat

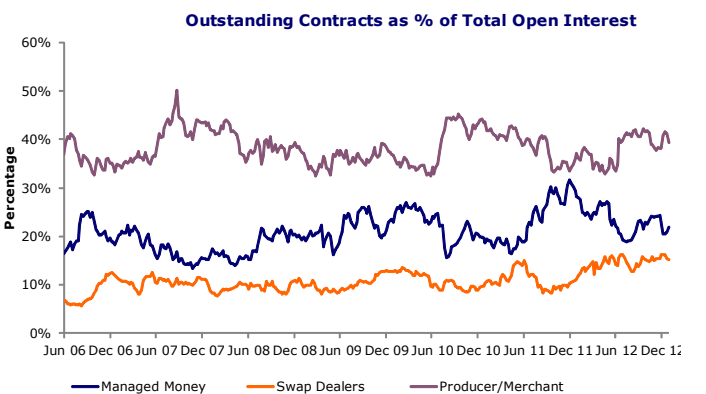
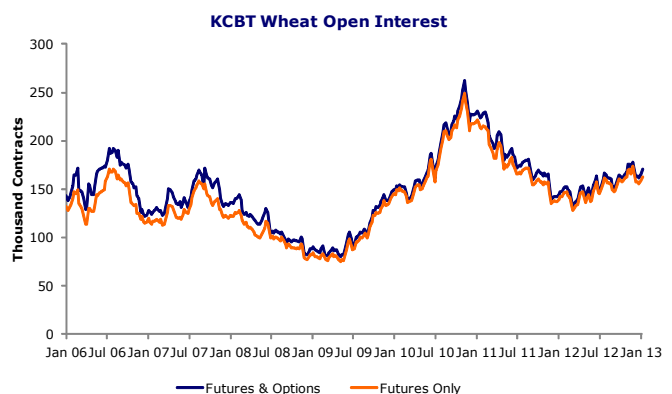
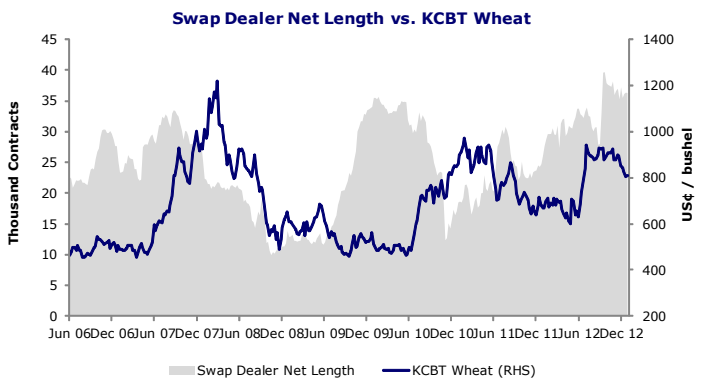
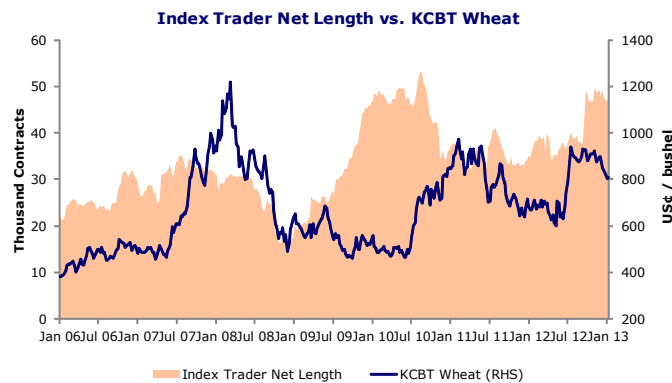
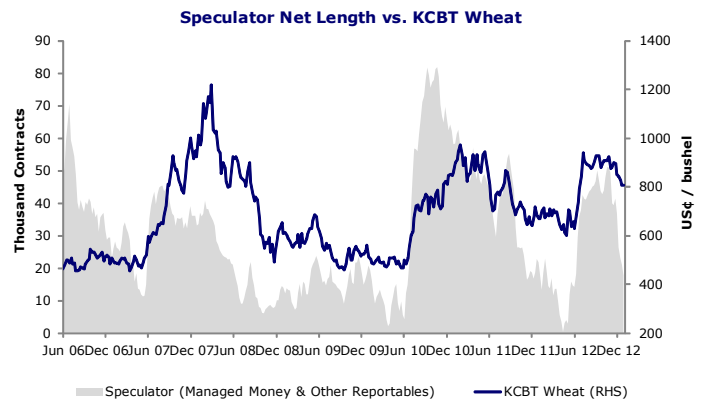
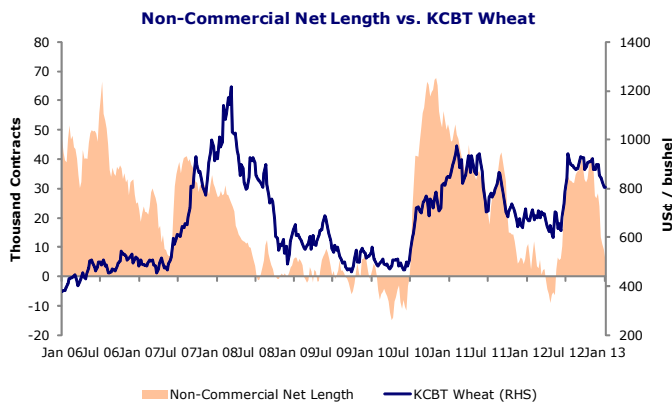
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/01/2013	5,927	-3,358	47,535	27.9%
01/01/2013	9,285	-1,908	43,739	26.5%
Index Traders				
08/01/2013	47,446	552	30,293	17.8%
01/01/2013	46,894	-226	29,599	18.0%
Commercials				
08/01/2013	-46,128	3,689	68,553	40.2%
01/01/2013	-49,817	3,224	69,753	42.3%
Non-Reportable				
08/01/2013	-7,245	-883	24,006	14.1%
01/01/2013	-6,362	-1,090	21,776	13.2%
Total OI Futures & Options:	170,386			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/01/2013	16,880	-4,948	37,131	21.8%
01/01/2013	21,828	-1,791	34,256	20.8%
Swap Dealers				
08/01/2013	36,313	-84	25,751	15.1%
01/01/2013	36,397	219	25,429	15.4%
Producer/Merchant/Processor/End User				
08/01/2013	-46,709	4,359	67,229	39.5%
01/01/2013	-51,068	2,881	68,039	41.3%
Other Reportables				
08/01/2013	761	1,557	16,271	9.5%
01/01/2013	-796	-219	15,367	9.3%
*Total OI Futures & Options:	170,386			

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

CBOT Soybeans

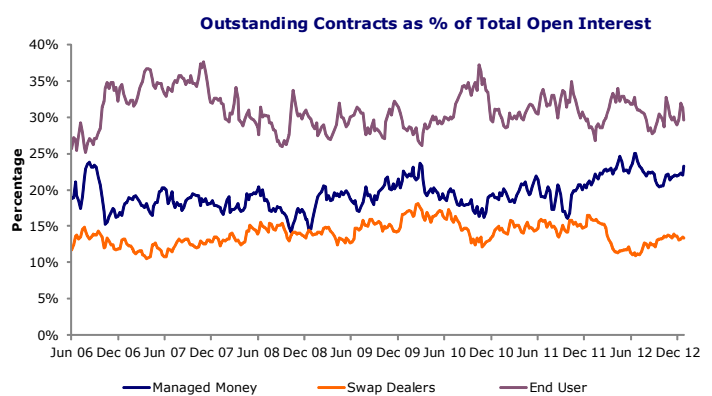
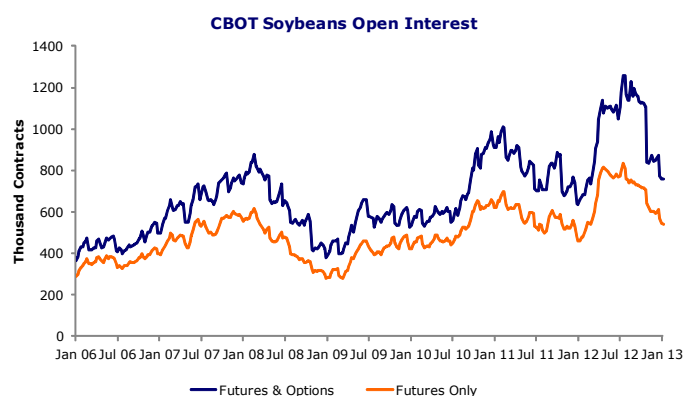
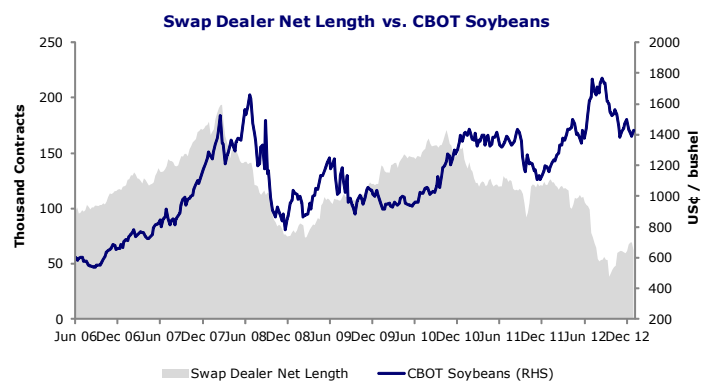
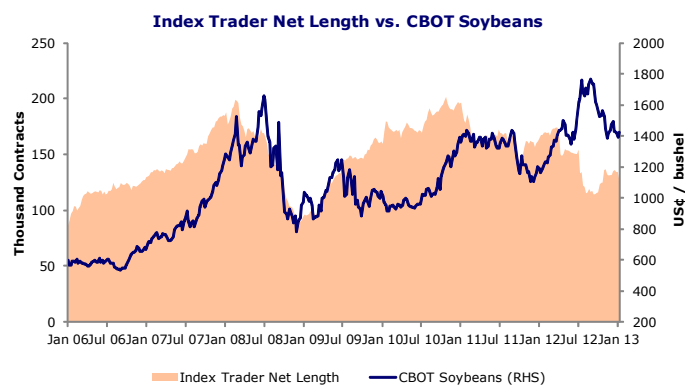
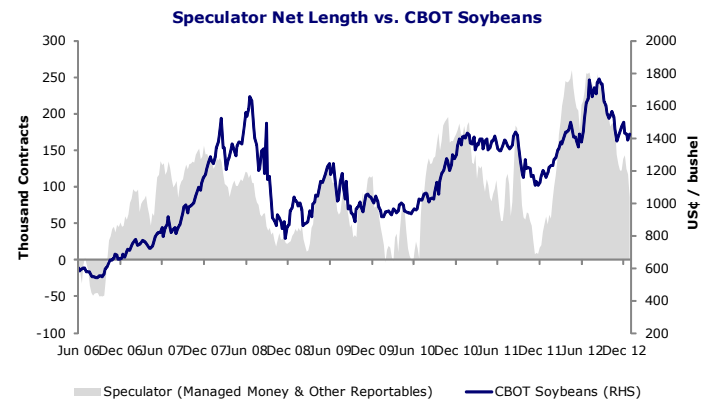
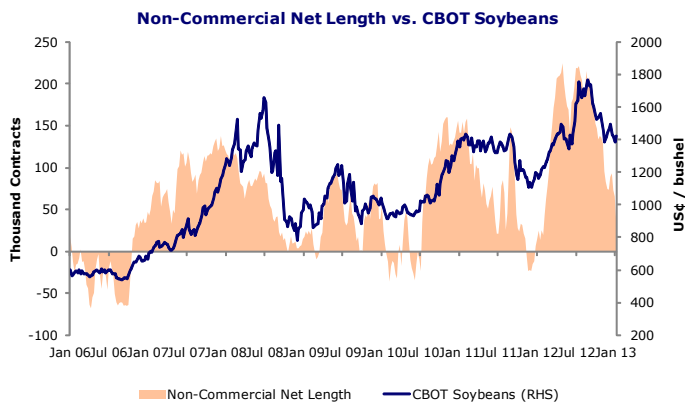
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/01/2013	35,466	-30,059	340,140	44.7%
01/01/2013	65,525	-7,551	322,749	42.6%
Index Traders				
08/01/2013	127,425	-6,869	108,432	14.3%
01/01/2013	134,294	117	112,593	14.9%
Commercials				
08/01/2013	-158,133	41,340	247,966	32.6%
01/01/2013	-199,473	3,909	258,677	34.2%
Non-Reportable				
08/01/2013	-4,758	-4,411	63,779	8.4%
01/01/2013	-347	3,524	62,915	8.3%
Total OI Futures & Options:	760,316			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/01/2013	73,252	-28,698	176,439	23.2%
01/01/2013	101,950	-7,057	167,137	22.1%
Swap Dealers				
08/01/2013	62,302	-7,199	101,426	13.3%
01/01/2013	69,501	184	102,664	13.6%
Producer/Merchant/Processor/End User				
08/01/2013	-143,600	42,638	225,618	29.7%
01/01/2013	-186,238	3,527	236,584	31.3%
Other Reportables				
08/01/2013	12,803	-2,330	193,054	25.4%
01/01/2013	15,133	-178	187,632	24.8%
*Total OI Futures & Options:	760,316			

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



Source: CFTC, Bloomberg, Rabobank



CBOT Soybean Oil

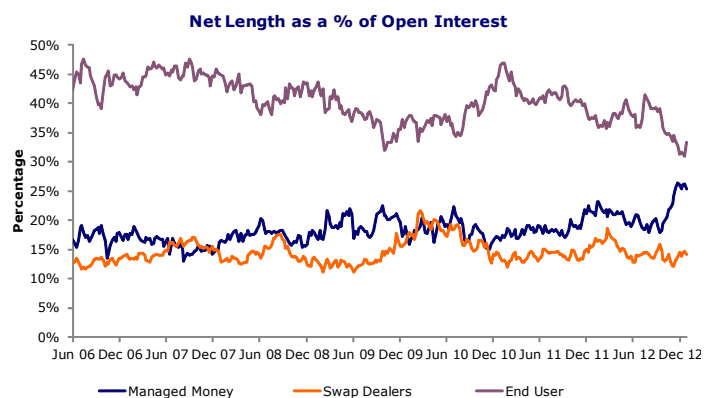
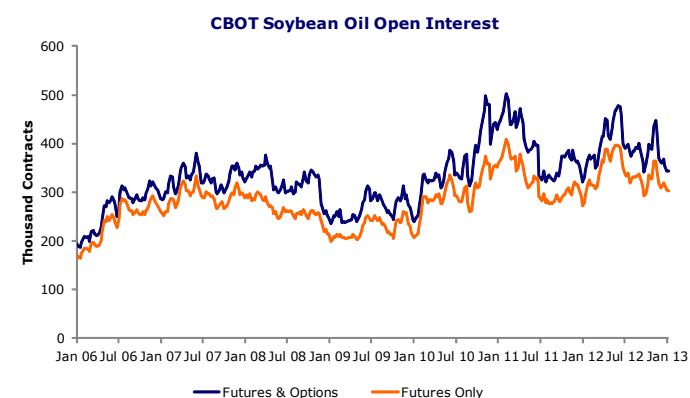
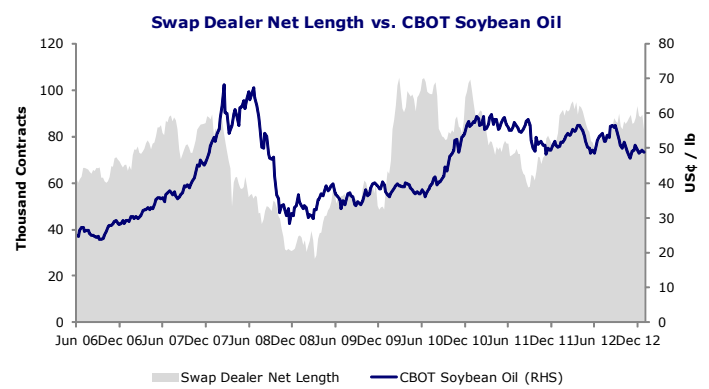
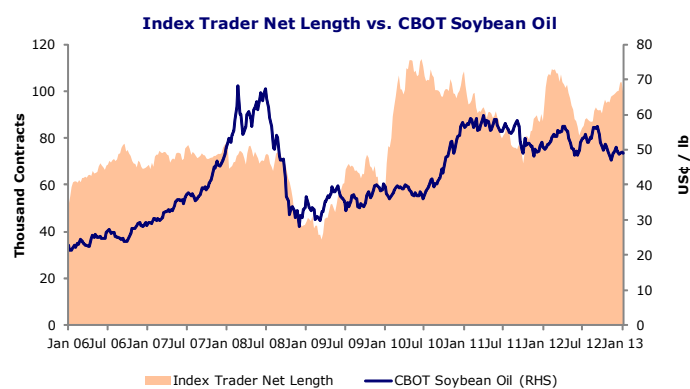
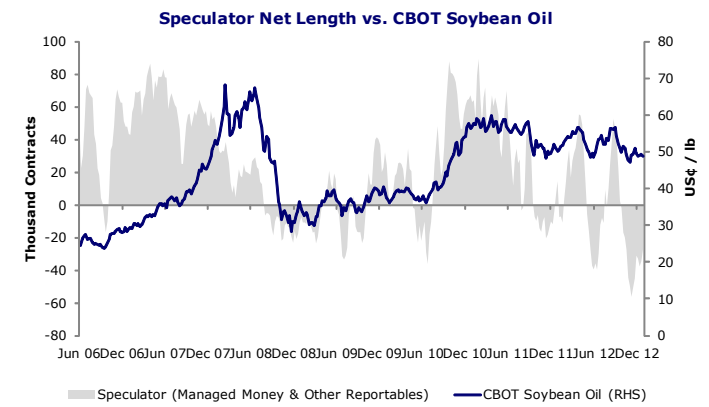
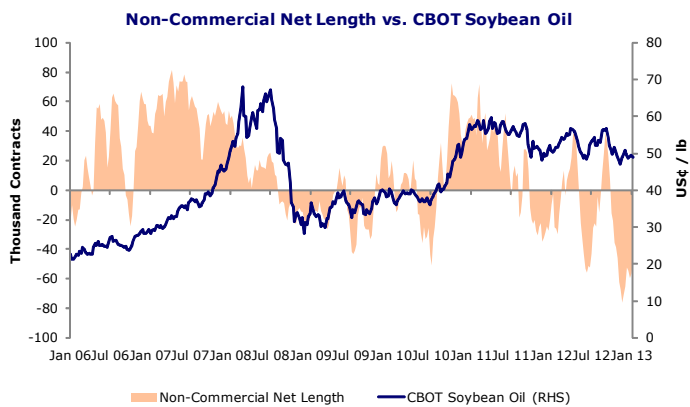
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/01/2013	-49,220	7,340	133,527	38.8%
01/01/2013	-56,560	3,067	140,740	40.9%
Index Traders				
08/01/2013	99,595	-4,166	56,518	16.4%
01/01/2013	103,761	150	59,443	17.3%
Commercials				
08/01/2013	-45,726	-1,501	120,550	35.1%
01/01/2013	-44,225	-3,324	111,583	32.4%
Non-Reportable				
08/01/2013	-4,649	-1,674	33,200	9.7%
01/01/2013	-2,975	107	32,573	9.5%
Total OI Futures & Options:		343,794		

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/01/2013	-37,016	4,584	87,232	25.4%
01/01/2013	-41,600	824	90,277	26.2%
Swap Dealers				
08/01/2013	83,032	-6,302	48,488	14.1%
01/01/2013	89,334	996	50,625	14.7%
Producer/Merchant/Processor/End User				
08/01/2013	-51,052	796	114,683	33.4%
01/01/2013	-51,848	-4,387	106,494	30.9%
Other Reportables				
08/01/2013	9,684	2,596	60,191	17.5%
01/01/2013	7,088	2,458	64,369	18.7%
*Total OI Futures & Options:		343,794		

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



Source: CFTC, Bloomberg, Rabobank



CBOT Soybean Meal

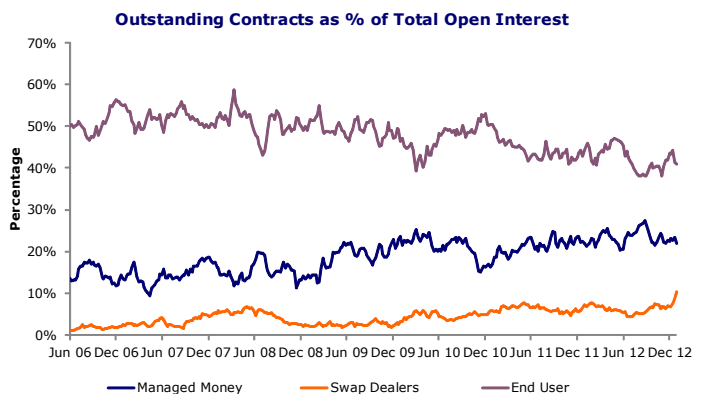
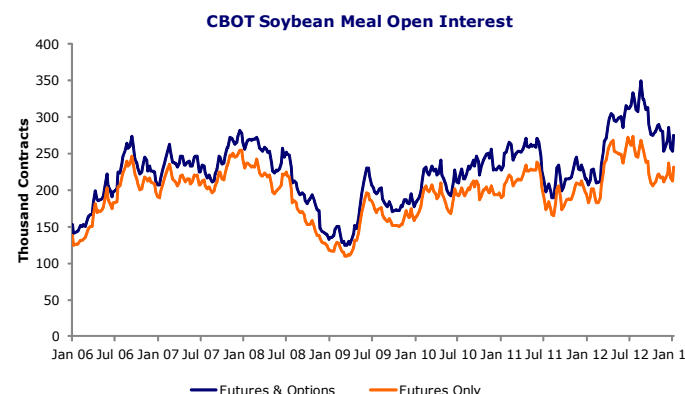
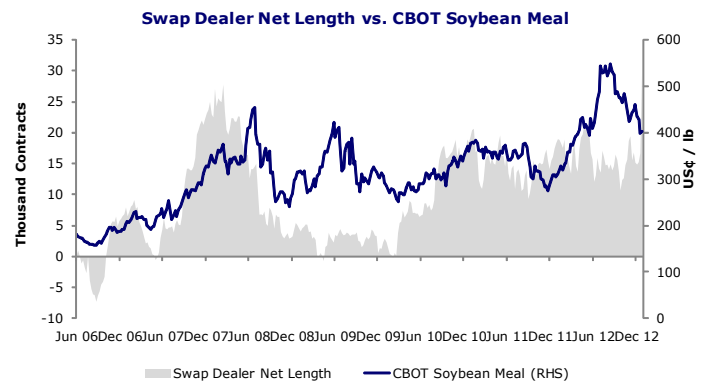
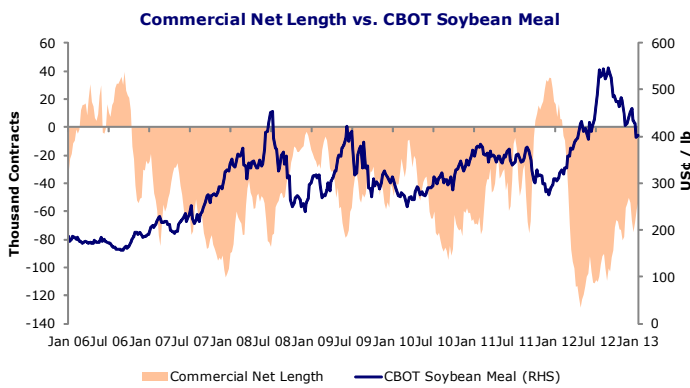
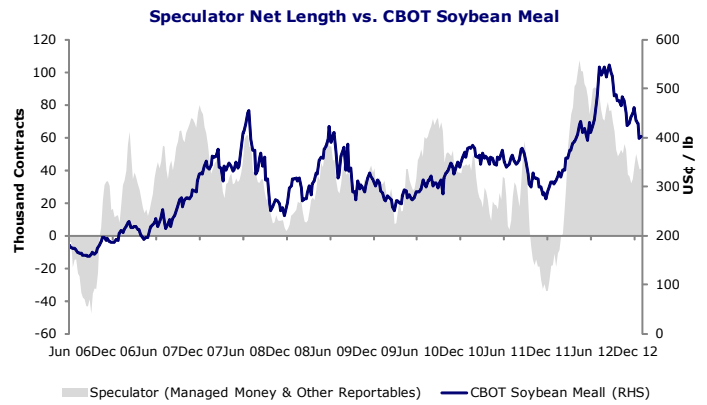
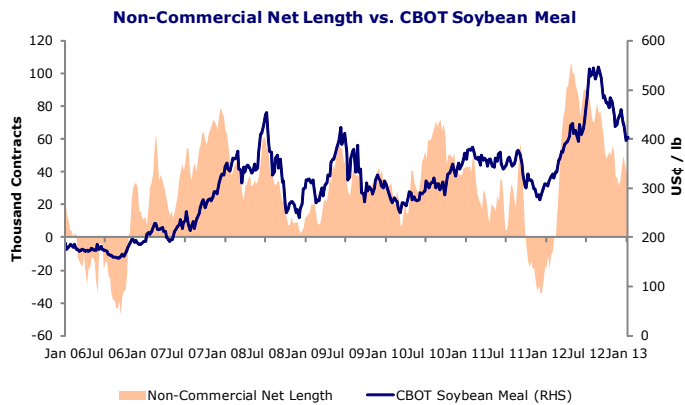
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/01/2013	40,737	354	100,617	36.5%
01/01/2013	40,383	-4,253	93,519	36.9%
Index Traders*				
08/01/2013	61,122	7,344	37,281	13.5%
01/01/2013	53,778	-1,420	34,451	13.6%
Commercials				
08/01/2013	-54,185	4,664	141,261	51.2%
01/01/2013	-58,849	9,096	127,059	50.2%
Non-Reportable				
08/01/2013	13,449	-5,017	33,898	12.3%
01/01/2013	18,466	-4,842	32,741	12.9%
Total OI Futures & Options:	275,774			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/01/2013	36,188	-2,147	60,606	22.0%
01/01/2013	38,335	-3,154	59,159	23.4%
Swap Dealers				
08/01/2013	29,383	12,684	28,185	10.2%
01/01/2013	16,699	1,406	22,237	8.8%
Producer/Merchant/Processor/End User				
08/01/2013	-83,569	-8,020	113,077	41.0%
01/01/2013	-75,549	7,688	104,822	41.4%
Other Reportables				
08/01/2013	4,550	2,501	40,010	14.5%
01/01/2013	2,049	-1,098	34,361	13.6%
*Total OI Futures & Options:	275,774			

*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

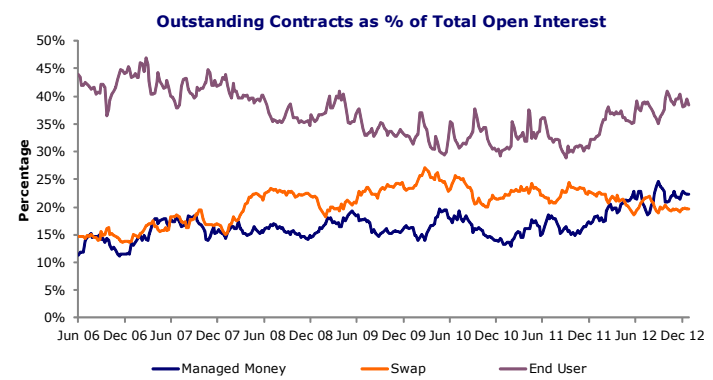
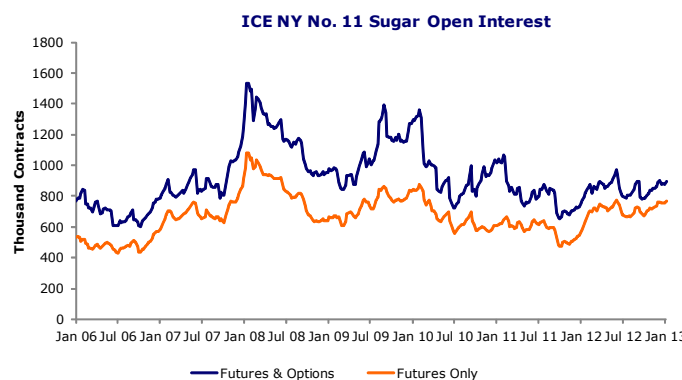
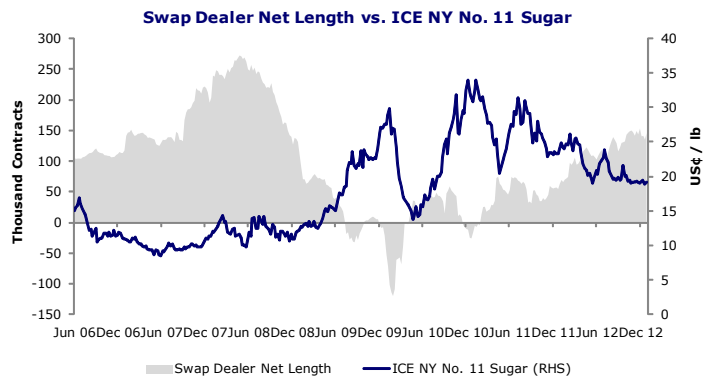
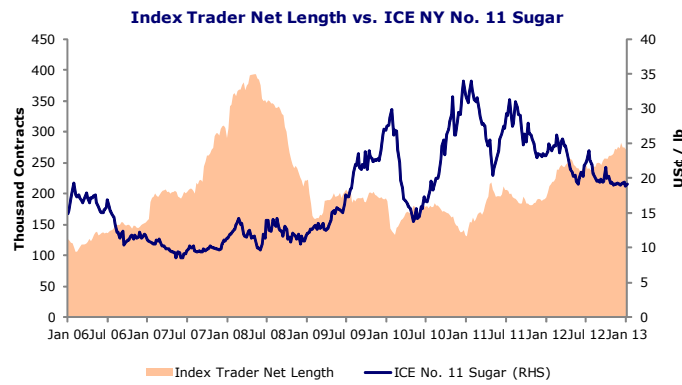
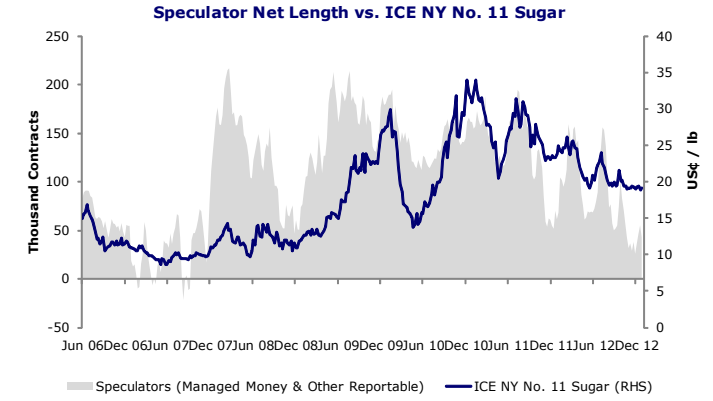
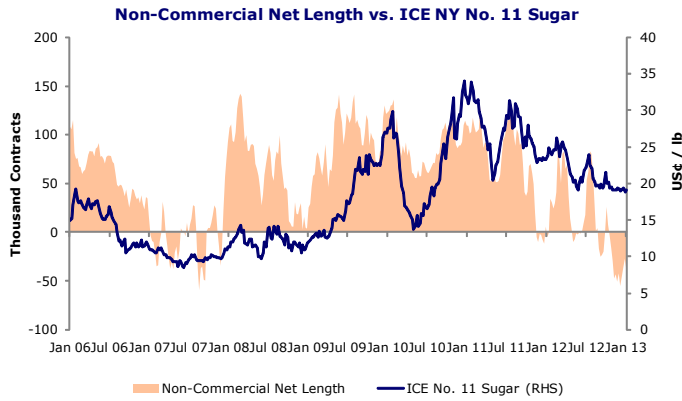
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/01/2013	-37,936	-10,691	249,171	27.9%
01/01/2013	-27,245	9,422	240,810	27.5%
Index Traders				
08/01/2013	277,651	6,446	162,285	18.1%
01/01/2013	271,205	-3,601	159,024	18.2%
Commercials				
08/01/2013	-223,781	9,700	400,145	44.7%
01/01/2013	-233,481	-17,295	401,016	45.8%
Non-Reportable				
08/01/2013	-15,934	-5,455	82,834	9.3%
01/01/2013	-10,479	11,475	75,179	8.6%
Total OI Futures & Options:	894,433			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/01/2013	12,921	-12,575	200,130	22.4%
01/01/2013	25,496	6,496	196,125	22.4%
Swap Dealers				
08/01/2013	145,160	10,256	176,372	19.7%
01/01/2013	134,904	-5,813	171,814	19.6%
Producer/Merchant/Processor/End User				
08/01/2013	-172,281	7,478	343,814	38.4%
01/01/2013	-179,759	-15,118	345,267	39.4%
Other Reportables				
08/01/2013	30,133	294	91,285	10.2%
01/01/2013	29,839	2,961	87,644	10.0%
*Total OI Futures & Options:	894,433			

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



Source: CFTC, Bloomberg, Rabobank



ICE NY Coffee

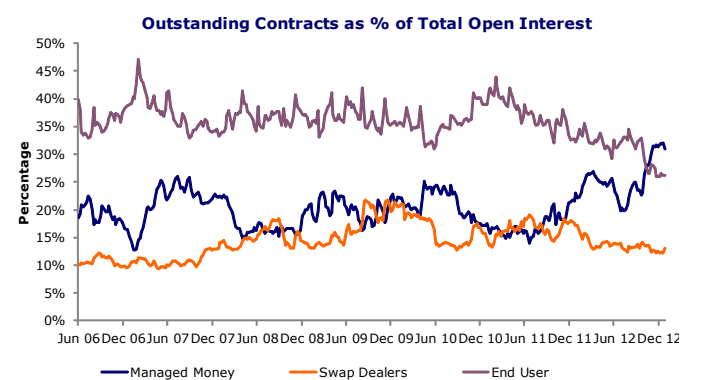
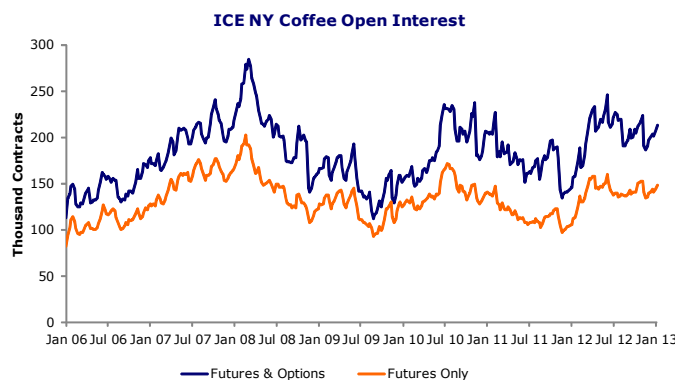
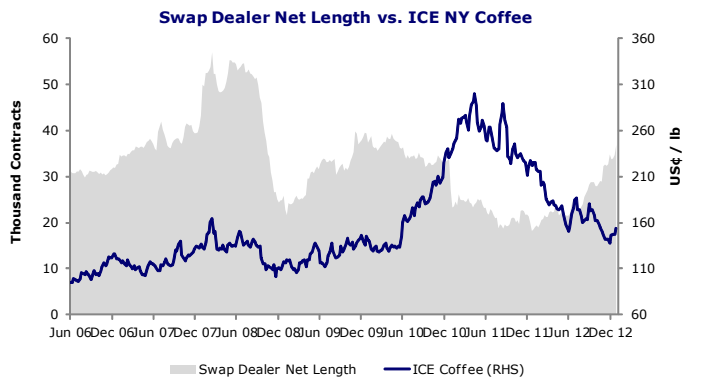
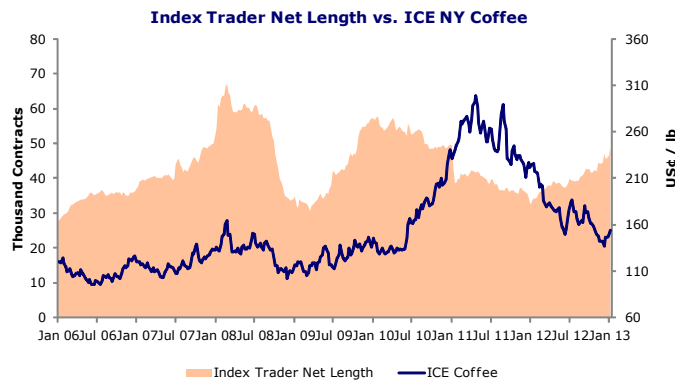
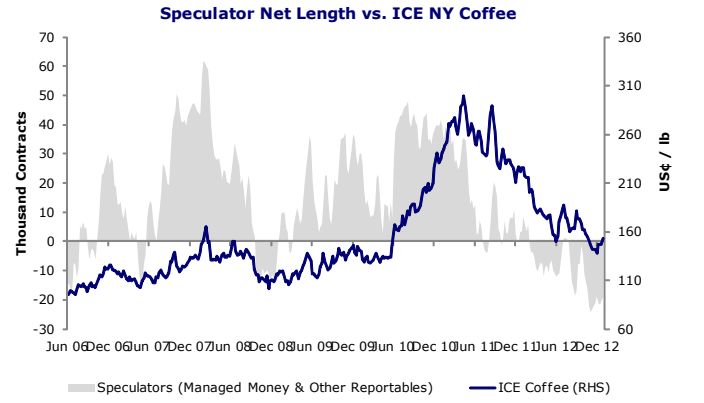
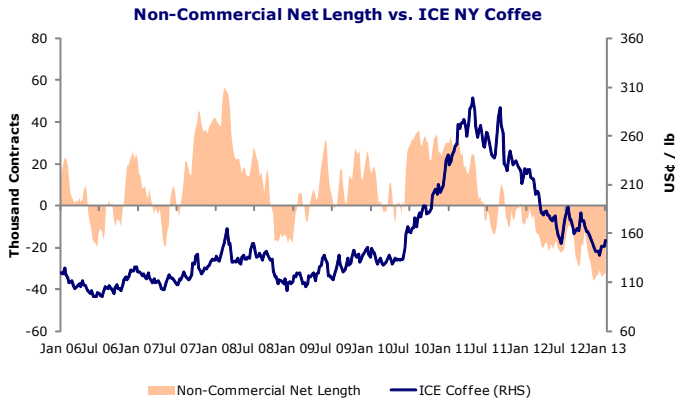
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/01/2013	-31,995	795	112,962	52.9%
01/01/2013	-32,790	1,320	110,652	53.5%
Index Traders				
08/01/2013	48,749	2,465	27,727	13.0%
01/01/2013	46,284	323	25,612	12.4%
Commercials				
08/01/2013	-18,711	-4,129	62,953	29.5%
01/01/2013	-14,582	461	60,331	29.2%
Non-Reportable				
08/01/2013	1,957	869	9,812	4.6%
01/01/2013	1,088	-2,104	10,335	5.0%
Total OI Futures & Options:	213,452			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/01/2013	-22,321	832	66,288	31.1%
01/01/2013	-23,153	-77	66,378	32.1%
Swap Dealers				
08/01/2013	36,841	2,151	28,025	13.1%
01/01/2013	34,690	732	25,382	12.3%
Producer/Merchant/Processor/End User				
08/01/2013	-19,813	-4,249	56,001	26.2%
01/01/2013	-15,564	21	54,113	26.2%
Other Reportables				
08/01/2013	3,337	398	53,328	25.0%
01/01/2013	2,939	1,429	50,723	24.5%
*Total OI Futures & Options:	213,452			

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



Source: CFTC, Bloomberg, Rabobank



ICE NY Cocoa

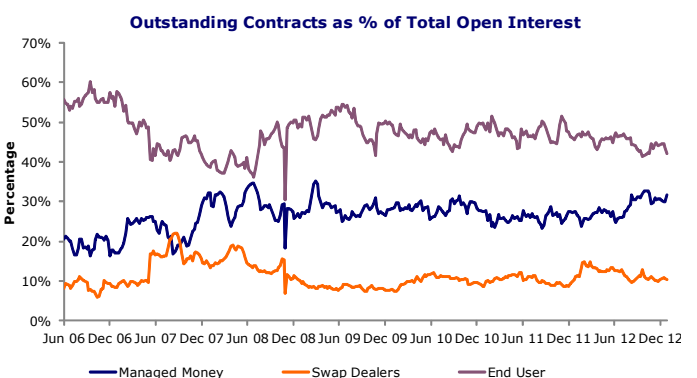
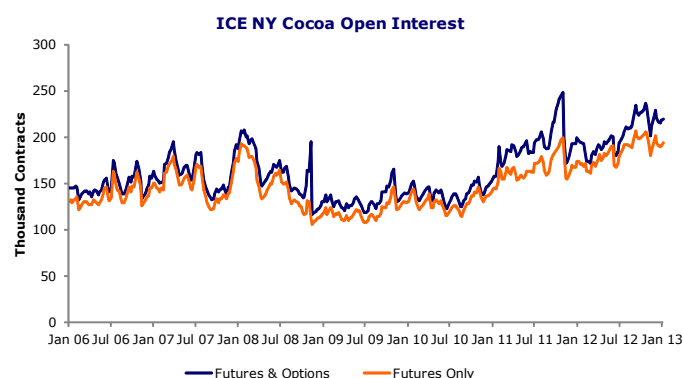
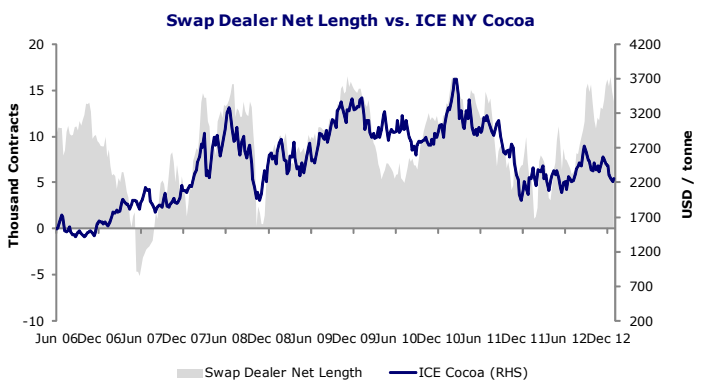
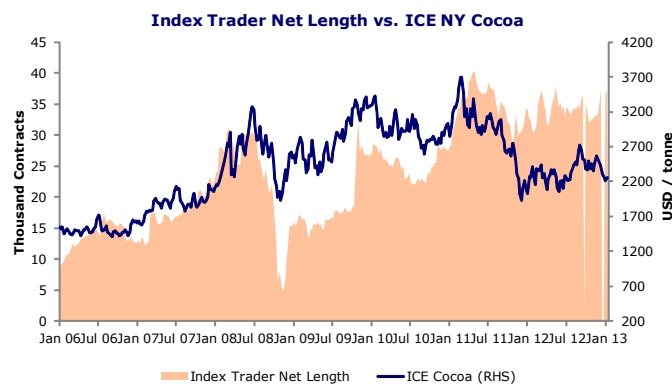
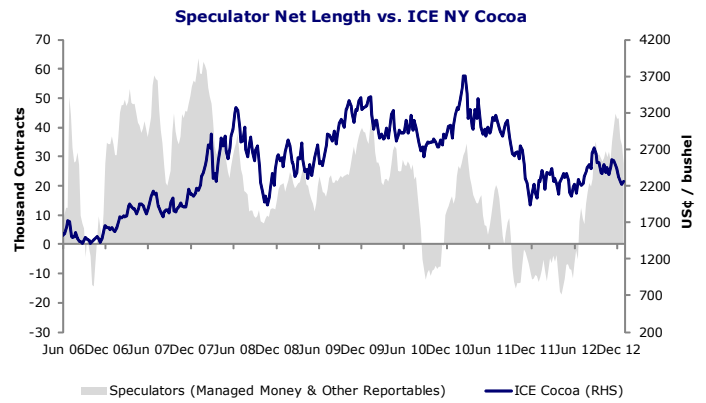
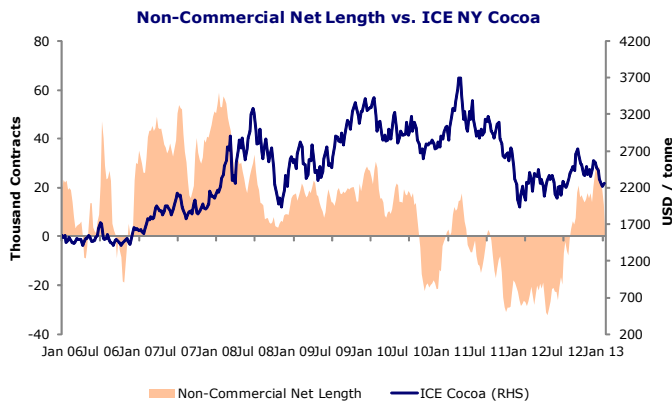
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/01/2013	12,921	-6,279	85,939	39.1%
01/01/2013	19,200	-2,181	81,143	37.2%
Index Traders				
08/01/2013	37,031	278	18,926	8.6%
01/01/2013	36,753	36,458	18,863	8.6%
Commercials				
08/01/2013	-52,144	6,007	103,757	47.2%
01/01/2013	-58,151	3,866	106,949	49.0%
Non-Reportable				
08/01/2013	2,193	-5	11,018	5.0%
01/01/2013	2,198	-1,122	11,264	5.2%
Total OI Futures & Options:	219,639			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/01/2013	24,396	-6,845	69,716	31.7%
01/01/2013	31,241	-2,087	65,329	29.9%
Swap Dealers				
08/01/2013	13,765	-1,091	22,879	10.4%
01/01/2013	14,856	-1,555	23,417	10.7%
Producer/Merchant/Processor/End User				
08/01/2013	-43,595	7,273	92,433	42.1%
01/01/2013	-50,868	4,945	95,073	43.6%
Other Reportables				
08/01/2013	3,241	668	23,595	10.7%
01/01/2013	2,573	-181	23,135	10.6%
*Total OI Futures & Options:	219,639			

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

ICE NY No. 2 Cotton

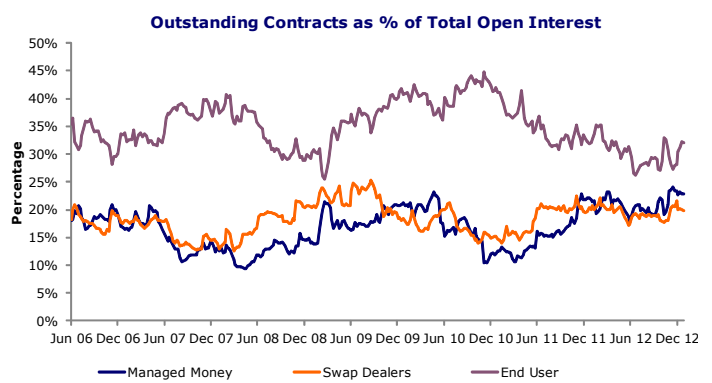
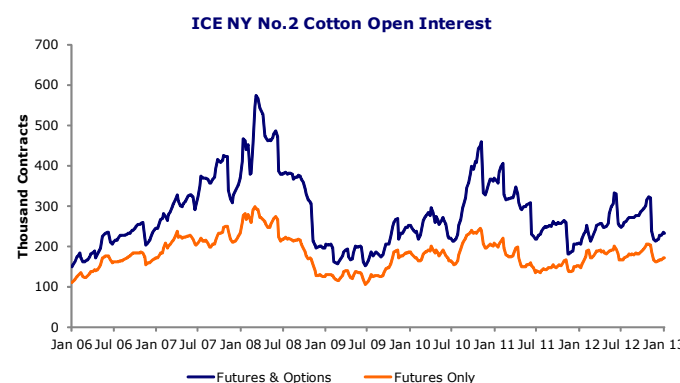
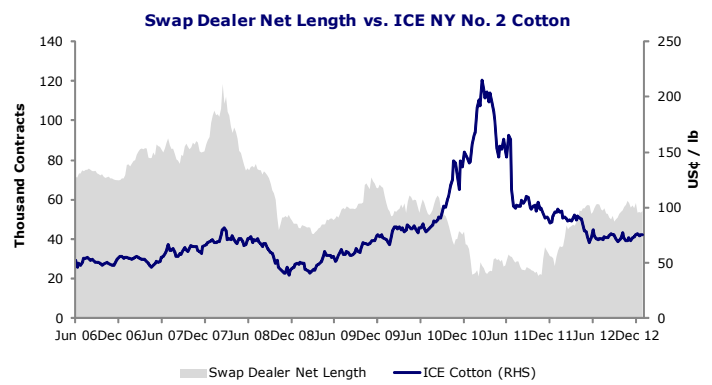
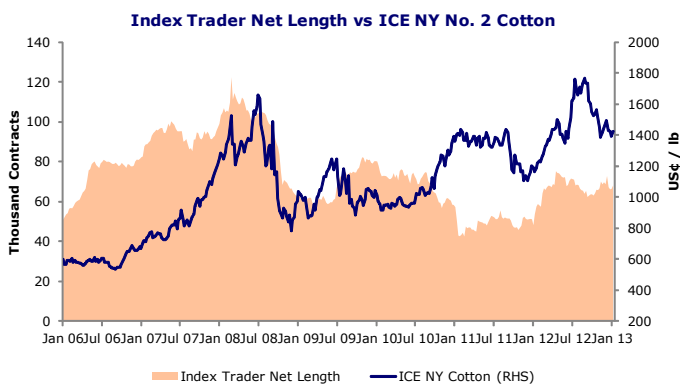
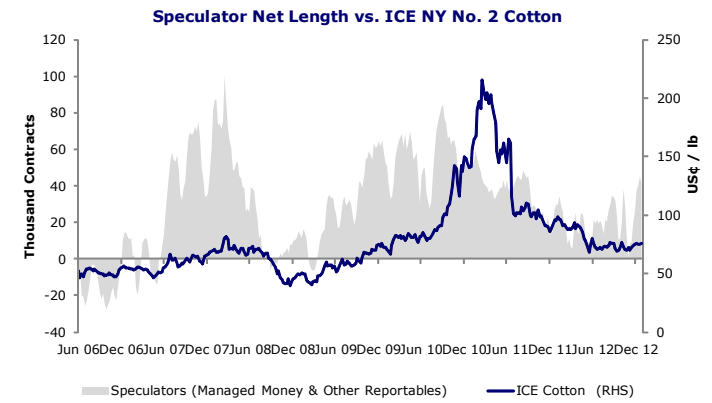
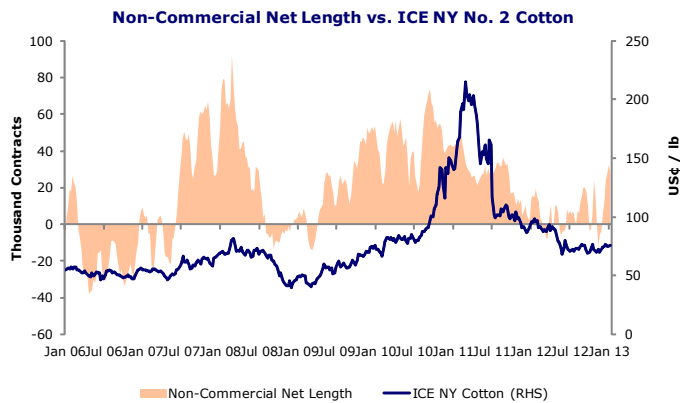
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/01/2013	28,685	-3,863	89,639	38.6%
01/01/2013	32,548	4,808	90,943	38.8%
Index Traders				
08/01/2013	68,230	1,727	38,587	16.6%
01/01/2013	66,503	141	38,400	16.4%
Commercials				
08/01/2013	-102,536	1,024	88,777	38.2%
01/01/2013	-103,560	-3,665	90,411	38.6%
Non-Reportable				
08/01/2013	5,622	1,114	15,508	6.7%
01/01/2013	4,508	-1,285	14,510	6.2%
Total OI Futures & Options:	232,510			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/01/2013	22,927	-5,894	53,191	22.9%
01/01/2013	28,821	2,993	53,654	22.9%
Swap Dealers				
08/01/2013	54,239	741	45,970	19.8%
01/01/2013	53,498	-224	46,999	20.1%
Producer/Merchant/Processor/End User				
08/01/2013	-101,076	1,977	74,649	32.1%
01/01/2013	-103,053	-3,318	75,327	32.2%
Other Reportables				
08/01/2013	18,289	2,063	43,193	18.6%
01/01/2013	16,226	1,835	43,773	18.7%
*Total OI Futures & Options:	232,510			

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

CME Live Cattle

Supplemental Futures & Options COT Report

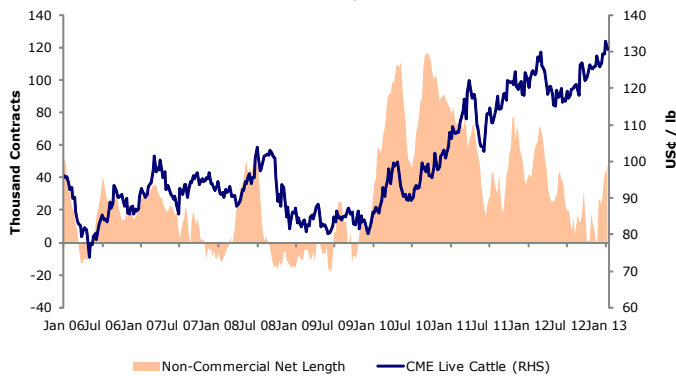
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/01/2013	47,735	4,045	179,488	44.1%
01/01/2013	43,690	2,038	171,594	43.5%
Index Traders				
08/01/2013	112,815	-3,622	63,951	15.7%
01/01/2013	116,437	-676	62,638	15.9%
Commercials				
08/01/2013	-138,790	-3,461	116,129	28.6%
01/01/2013	-135,329	-3,269	115,402	29.3%
Non-Reportable				
08/01/2013	-21,762	3,035	46,993	11.6%
01/01/2013	-24,797	1,909	44,642	11.3%
Total OI Futures & Options:	406,560			

Disaggregated Futures & Options COT Report

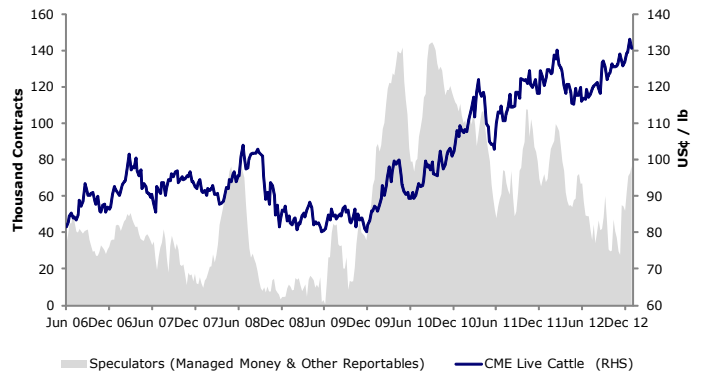
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/01/2013	64,165	4,421	116,903	28.8%
01/01/2013	59,744	175	110,803	28.1%
Swap Dealers				
08/01/2013	81,676	-4,547	53,027	13.0%
01/01/2013	86,223	-1,132	52,682	13.4%
Producer/Merchant/Processor/End User				
08/01/2013	-136,240	-2,328	111,487	27.4%
01/01/2013	-133,912	-2,411	109,555	27.8%
Other Reportables				
08/01/2013	12,160	-583	78,151	19.2%
01/01/2013	12,743	1,460	76,594	19.4%
*Total OI Futures & Options:	406,560			

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

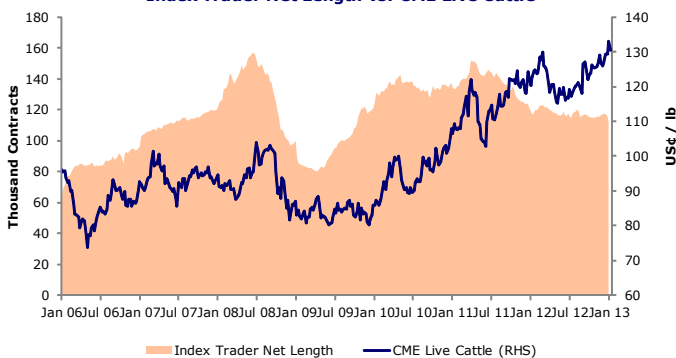
Non-Commercial Net Length vs. CME Live Cattle



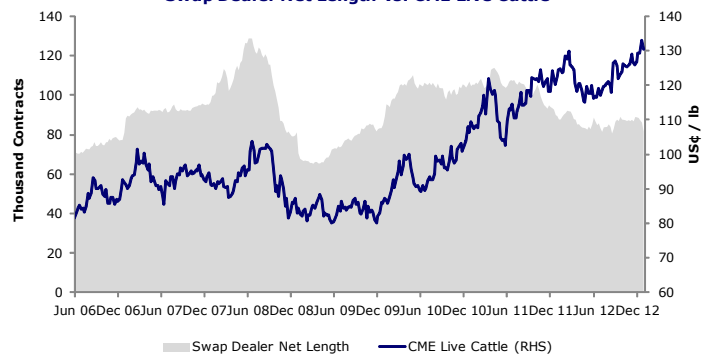
Speculator Net Length vs. CME Live Cattle



Index Trader Net Length vs. CME Live Cattle



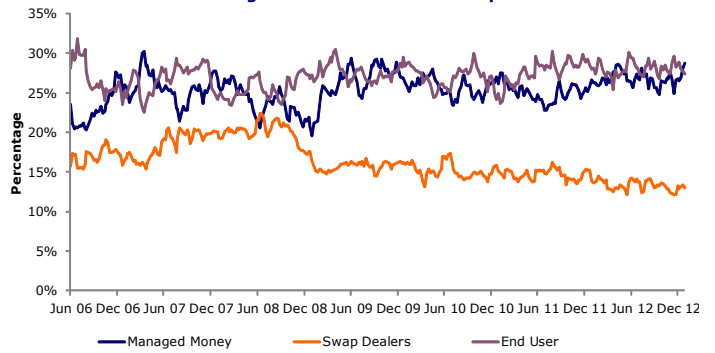
Swap Dealer Net Length vs. CME Live Cattle



CME Live Cattle Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



Rabobank

CME Feeder Cattle

Supplemental Futures & Options COT Report

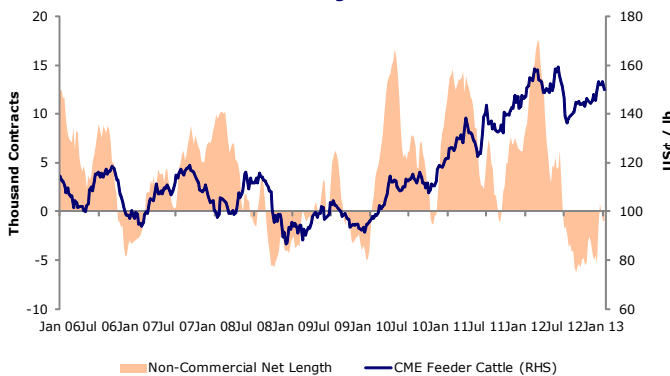
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/01/2013	-1,082	-93	15,677	41.9%
01/01/2013	-989	-929	14,650	42.1%
Index Traders				
08/01/2013	6,863	332	3,874	10.4%
01/01/2013	6,531	-50	3,693	10.6%
Commercials				
08/01/2013	-297	-516	6,421	17.2%
01/01/2013	219	37	5,922	17.0%
Non-Reportable				
08/01/2013	-5,484	277	11,440	30.6%
01/01/2013	-5,761	942	10,552	30.3%
Total OI Futures & Options:		37,411		

Disaggregated Futures & Options COT Report

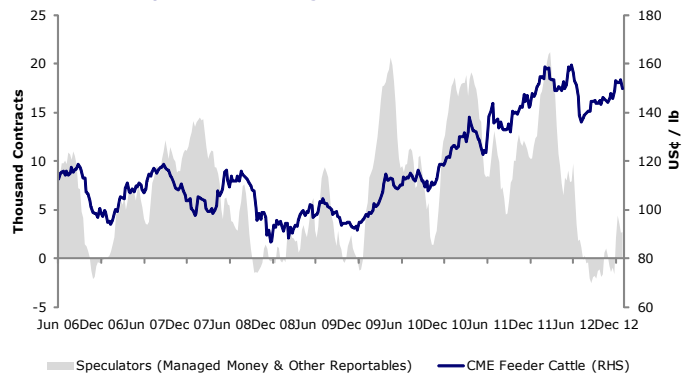
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/01/2013	5,474	199	7,041	18.8%
01/01/2013	5,275	54	6,638	19.1%
Swap Dealers				
08/01/2013	3,947	307	2,614	7.0%
01/01/2013	3,640	30	2,456	7.1%
Producer/Merchant/Processor/End User				
08/01/2013	-1,111	-655	5,792	15.5%
01/01/2013	-456	-1	5,353	15.4%
Other Reportables				
08/01/2013	-2,826	-128	10,525	28.1%
01/01/2013	-2,698	-1,026	9,817	28.2%
*Total OI Futures & Options:		37,411		

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

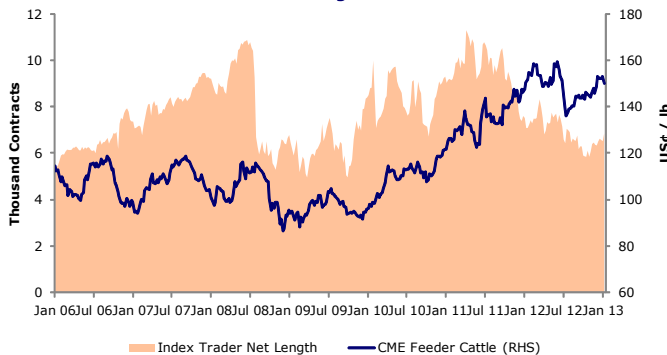
Non-Commercial Net Length vs. CME Feeder Cattle



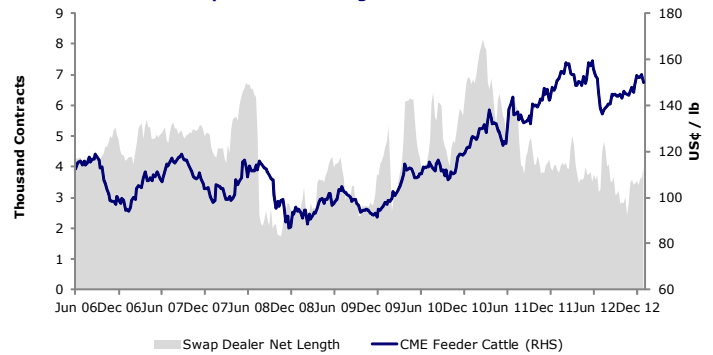
Speculator Net Length vs. CME Feeder Cattle



Index Trader Net Length vs. Feeder Cattle



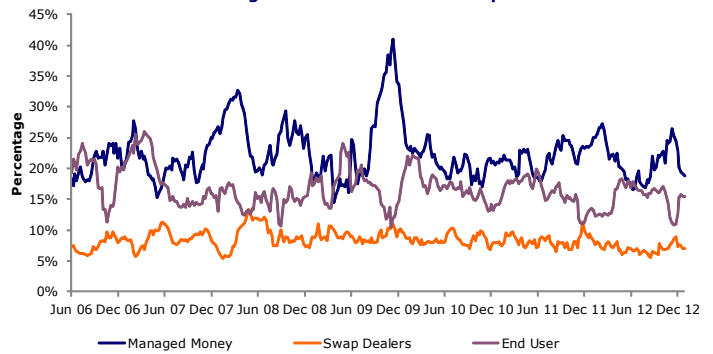
Swap Dealer Net Length vs. Feeder Cattle



CME Feeder Cattle Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



CME Lean Hogs

Supplemental Futures & Options COT Report

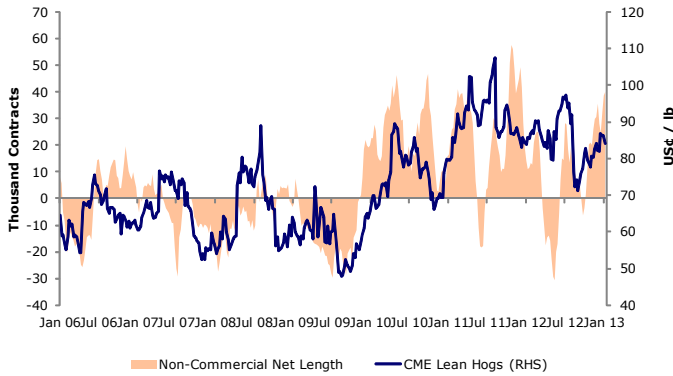
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/01/2013	40,066	1,402	127,228	44.4%
01/01/2013	38,664	6,170	125,573	44.8%
Index Traders				
08/01/2013	85,587	-2,083	49,012	17.1%
01/01/2013	87,670	1,340	48,726	17.4%
Commercials				
08/01/2013	-118,810	-1,417	74,008	25.8%
01/01/2013	-117,393	-9,402	71,674	25.6%
Non-Reportable				
08/01/2013	-6,844	2,097	36,084	12.6%
01/01/2013	-8,941	1,890	34,479	12.3%
Total OI Futures & Options:	286,331			

Disaggregated Futures & Options COT Report

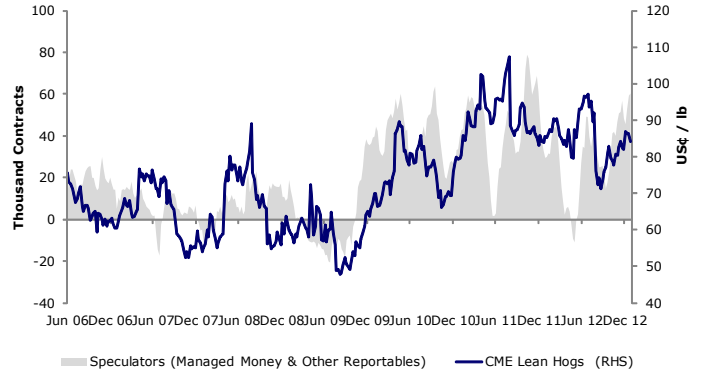
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/01/2013	56,653	3,246	66,203	23.1%
01/01/2013	53,407	2,078	66,640	23.8%
Swap Dealers				
08/01/2013	59,367	-1,516	40,710	14.2%
01/01/2013	60,883	-1,640	41,023	14.6%
Producer/Merchant/Processor/End User				
08/01/2013	-112,971	-1,660	70,432	24.6%
01/01/2013	-111,311	-6,509	67,284	24.0%
Other Reportables				
08/01/2013	3,795	-2,167	72,904	25.5%
01/01/2013	5,962	4,180	71,025	25.3%
*Total OI Futures & Options:	286,331			

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

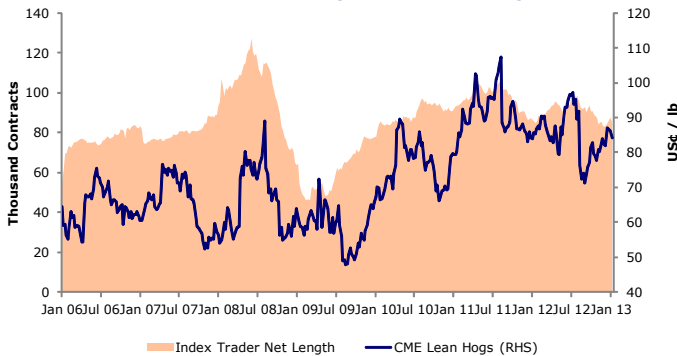
Non-Commercial Net Length vs. CME Lean Hogs



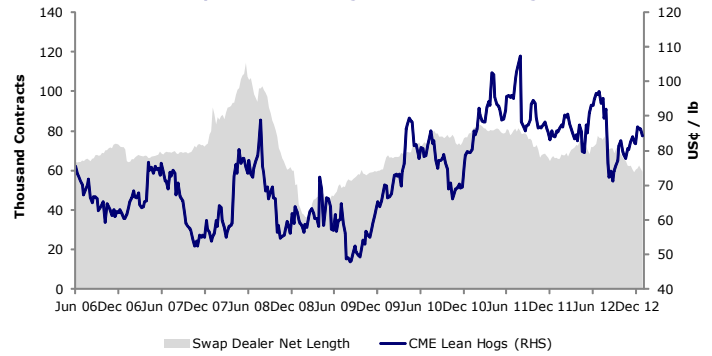
Speculator Net Length vs. CME Lean Hogs



Index Trader Net Length vs. CME Lean Hogs



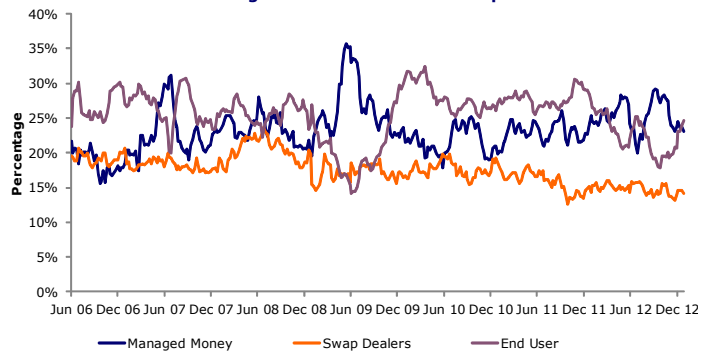
Swap Dealer Net Length vs. CME Lean Hogs



CME Lean Hogs Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



Rabobank

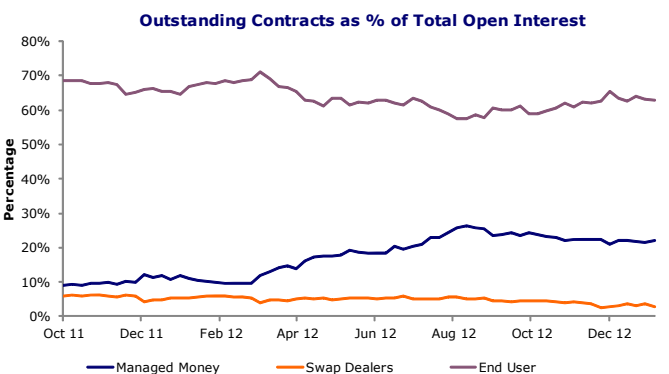
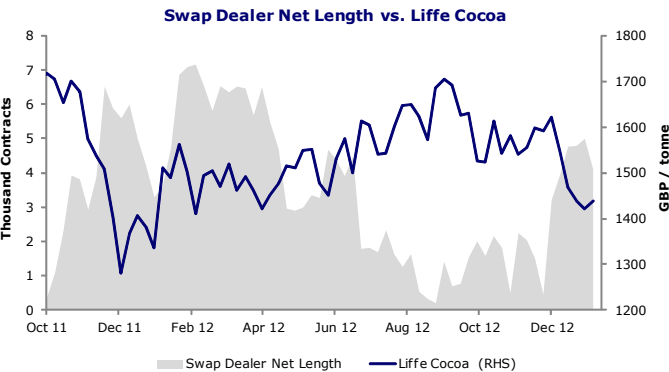
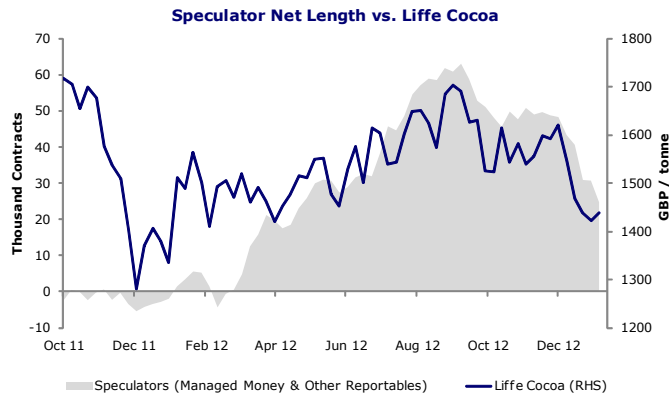
Liffe Cocoa

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/01/2013	19,984	-5,656	56,606	22.0%
01/01/2013	25,640	-3,423	55,560	21.6%
Swap Dealers				
08/01/2013	4,122	-881	7,099	2.8%
01/01/2013	5,003	205	9,426	3.7%
Producer/Merchant/Processor/End User				
08/01/2013	-28,927	5,788	162,377	63.0%
01/01/2013	-34,715	6,509	162,744	63.1%
Other Reportables				
08/01/2013	4,704	-352	20,818	8.1%
01/01/2013	5,056	3,256	20,176	7.8%
Non-Reportable				
08/01/2013	116	1,101	10,860	4.2%
01/01/2013	-985	-6,550	9,854	3.8%

***Total OI Futures & Options: 257,760**

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



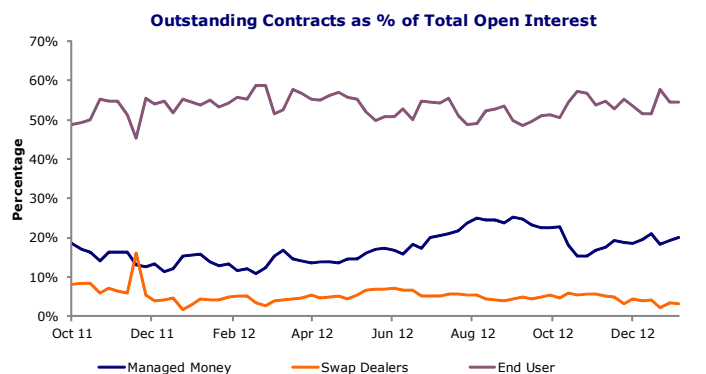
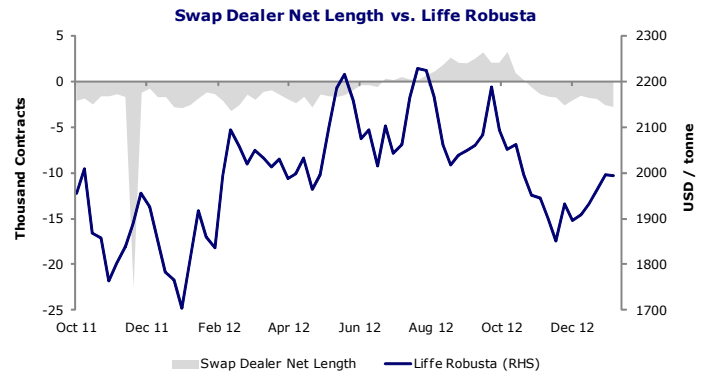
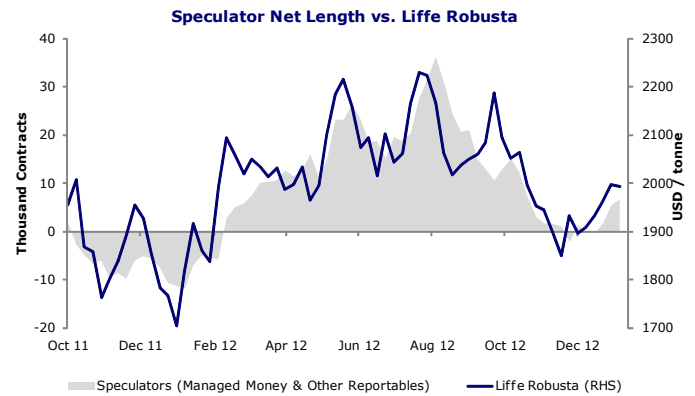
Liffe Robusta

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/01/2013	7,623	3,819	19,534	20.2%
01/01/2013	3,804	2,899	18,671	19.3%
Swap Dealers				
08/01/2013	-2,778	-202	3,134	3.2%
01/01/2013	-2,576	-661	3,295	3.4%
Producer/Merchant/Processor/End User				
08/01/2013	-2,011	-650	52,844	54.6%
01/01/2013	-1,361	-2,942	52,781	54.6%
Other Reportables				
08/01/2013	-938	-2,584	10,484	10.8%
01/01/2013	1,646	847	11,056	11.4%
Non-Reportable				
08/01/2013	-9,799	84	10,748	11.1%
01/01/2013	-9,883	353	10,940	11.3%

***Total OI Futures & Options: 96,743**

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





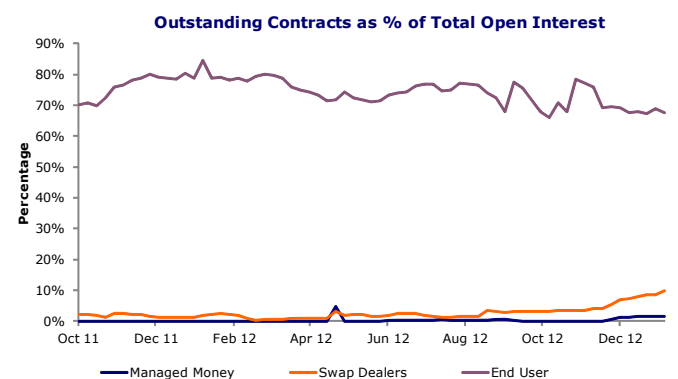
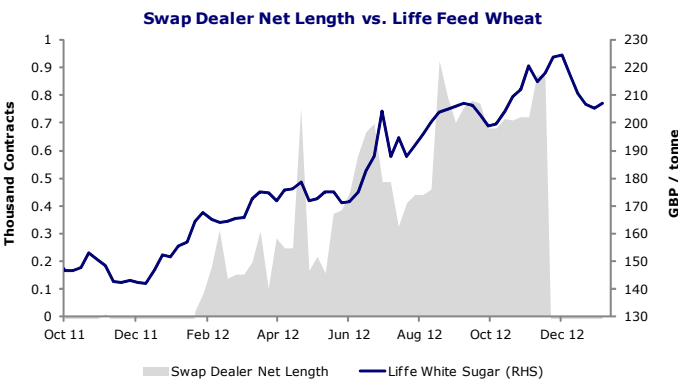
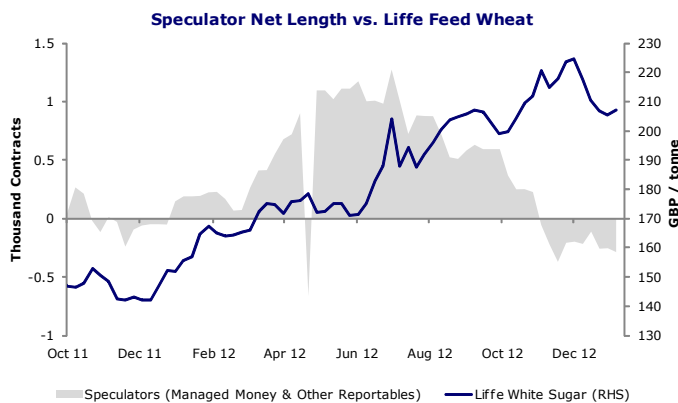
Rabobank

Liffe Feed Wheat

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/01/2013	-366	-34	183	1.6%
01/01/2013	-332	5	164	1.5%
Swap Dealers				
08/01/2013	-1,922	-294	1,101	9.8%
01/01/2013	-1,628	7	969	8.7%
Producer/Merchant/Processor/End User				
08/01/2013	1,279	171	7,544	67.4%
01/01/2013	1,108	260	7,692	68.8%
Other Reportables				
08/01/2013	77	0	482	4.3%
01/01/2013	77	0	475	4.2%
Non-Reportable				
08/01/2013	932	157	1,876	16.8%
01/01/2013	775	-272	1,885	16.9%
*Total OI Futures & Options:	11,185			

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



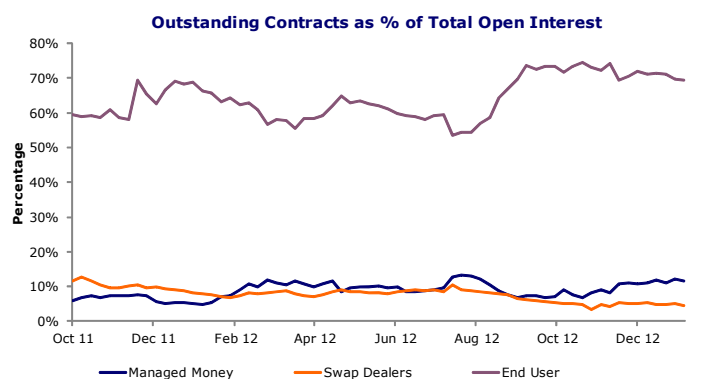
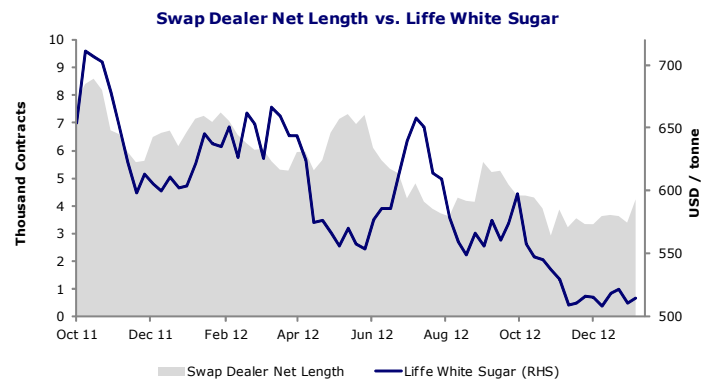
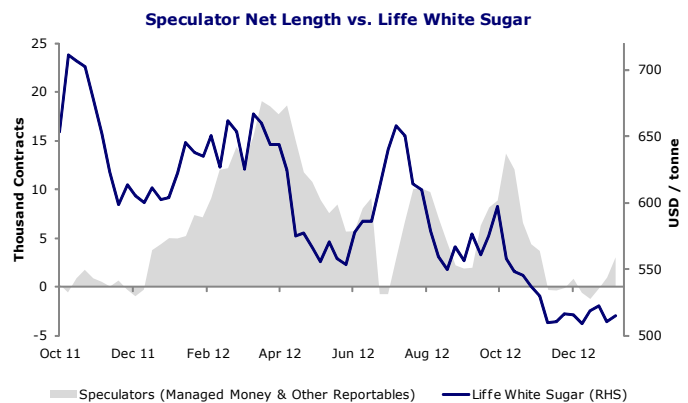
Source: Liffe, Bloomberg, Rabobank

Liffe White Sugar

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/01/2013	-1,185	1,420	8,750	11.7%
01/01/2013	-2,605	339	9,108	12.2%
Swap Dealers				
08/01/2013	4,234	833	3,476	4.6%
01/01/2013	3,401	-237	3,748	5.0%
Producer/Merchant/Processor/End User				
08/01/2013	-5,756	-3,032	51,837	69.3%
01/01/2013	-2,724	-1,138	52,074	69.7%
Other Reportables				
08/01/2013	4,182	655	6,246	8.4%
01/01/2013	3,527	830	5,657	7.6%
Non-Reportable				
08/01/2013	-1,475	124	4,447	5.9%
01/01/2013	-1,599	206	4,167	5.6%
*Total OI Futures & Options:	74,755			

*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

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