



Rabobank

11 February 2013

Agri Commodities Markets Research

Commitment of Traders Report

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

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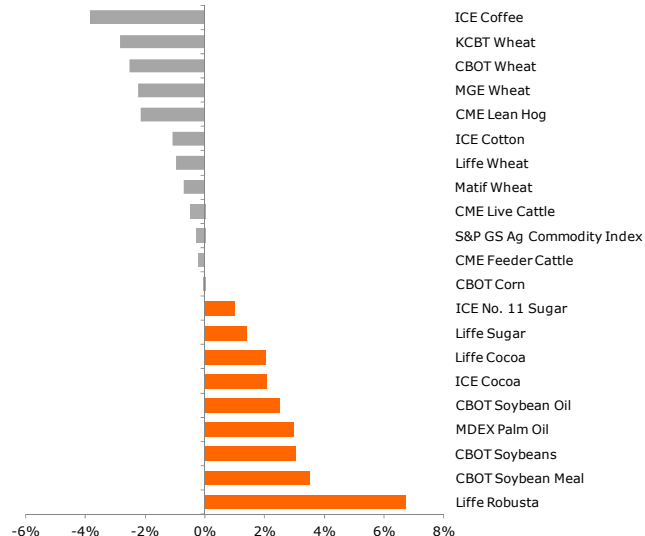
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Key Points

- The S&P Agri Index fell 0.3%, reversing three weeks of gains as managed money increased its net long position in agri commodities by 56,752 contracts to 472,503 contracts. Softs and oilseed prices were stronger than grain and livestock prices.
- Open interest in agri commodity futures rose to 6,544,786 contracts. This is the highest level since November 2012 and up 706,934 contracts since the December 2012 low.
- Managed money increased its net long position in CBOT Soybeans by 30,627 contracts to 135,664 contracts—the highest level since November 2012. CBOT Soybean prices rose 3.5%.
- Liffe Robusta prices rallied 6.7% as managed money increased its net long position by a record of 11,164 contracts to 19,641 contracts.
- CBOT Wheat prices fell 2.5% with managed money increasing its net short position 10,000 contracts to 27,676 contracts.
- ICE Coffee prices fell 3.8% as managed money increased its net short position 6,323 contracts to 16,839 contracts.



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				
05/02/2013	165,326	52,322	2,643,585	40.5%
29/01/2013	113,004	27,706	2,519,472	39.9%
Index Traders				
05/02/2013	1,485,362	15,700	922,975	14.1%
29/01/2013	1,469,662	-2,816	906,073	14.4%
Commercials				
05/02/2013	-1,557,751	-70,880	2,286,938	35.0%
29/01/2013	-1,486,871	-27,786	2,214,368	35.1%
Non-Reportable				
05/02/2013	-71,016	5,016	679,951	10.4%
29/01/2013	-76,032	4,509	668,447	10.6%

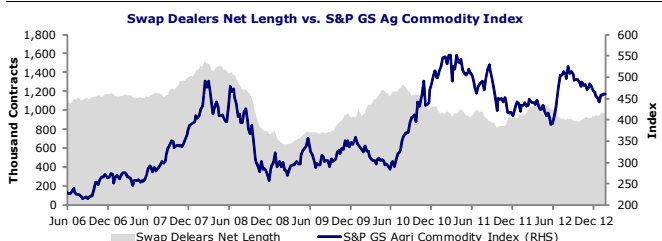
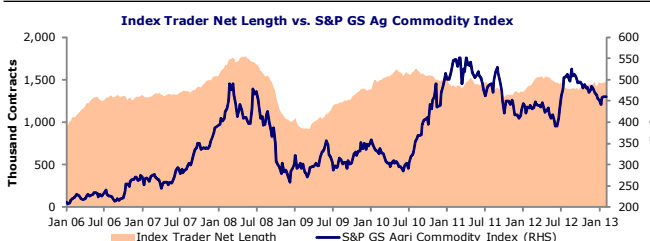
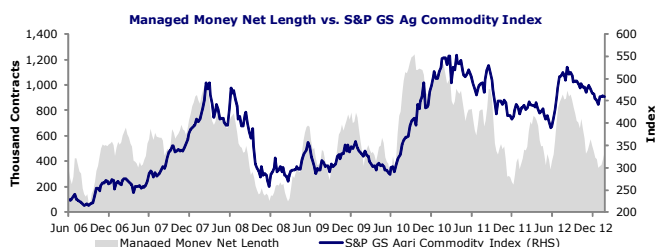
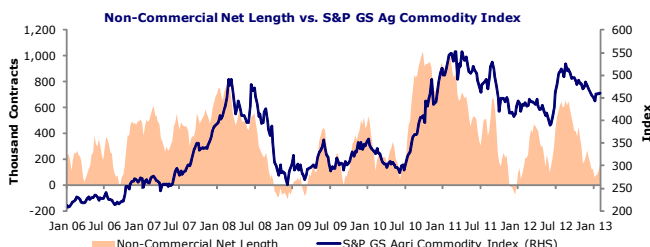
Aggregated OI Futures & Options: 6,533,444

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
05/02/2013	472,503	56,752	1,689,448	25.9%
29/01/2013	415,751	42,783	1,595,928	25.3%
Swap Dealers				
05/02/2013	980,601	7,984	927,204	14.2%
29/01/2013	972,617	-9,916	909,868	14.4%
Producer/Merchant/Processor/End User				
05/02/2013	-1,483,908	-67,247	2,043,207	31.3%
29/01/2013	-1,416,661	-24,269	1,981,430	31.4%
Other Reportables				
05/02/2013	122,297	-780	1,193,177	18.3%
29/01/2013	123,077	-11,281	1,159,996	18.4%

*Aggregated OI Futures & Options: 6,533,444

* 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.



Commitment of Traders Report Summary

11 February 2013

Rabobank

CFTC Commitment of Traders Supplemental Report Summary*

	Open Interest		Non-Commercials				Index Traders				Commercials			
	Long	Short	Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.
CBOT Corn														
05/02/2013	1,720,772	251,484	153,065	98,419	18,118		438,183	38,577	399,606	7,214	367,454	778,706	-411,252	-19,850
29/01/2013	1,638,105	224,832	144,531	80,301	5,667		426,750	34,358	392,392	-2,024	352,335	743,737	-391,402	3,916
22/01/2013	1,653,458	214,389	139,755	74,634	12,262		428,998	34,582	394,416	2,806	349,461	744,779	-395,318	-11,541
CBOT Wheat														
05/02/2013	584,442	73,658	135,311	-61,653	-11,528		175,003	29,715	145,288	801	134,313	204,948	-70,635	11,271
29/01/2013	562,941	66,374	116,499	-50,125	3,667		175,127	30,640	144,487	-899	125,119	207,025	-81,906	-2,034
22/01/2013	575,407	62,540	116,332	-53,792	-988		176,795	31,409	145,386	-1,399	131,858	211,730	-79,872	1,700
KCBT Wheat														
05/02/2013	194,386	23,417	30,674	-7,257	-6,008		74,936	8,344	66,592	2,343	41,578	95,433	-53,855	2,776
29/01/2013	189,627	24,542	25,791	-1,249	-942		71,945	7,696	64,249	1,112	42,698	99,329	-56,631	-411
22/01/2013	184,943	23,385	23,692	-307	-831		71,002	7,865	63,137	1,349	41,692	97,912	-56,220	-3,201
CBOT Soybeans														
05/02/2013	890,329	151,516	55,123	96,393	29,617		151,519	45,341	106,178	1,714	176,519	377,018	-200,499	-31,942
29/01/2013	807,210	122,216	55,440	66,776	3,795		149,003	44,539	104,464	-921	171,186	339,743	-168,557	-2,597
22/01/2013	787,074	115,215	52,234	62,981	18,668		152,215	46,830	105,385	1,210	164,530	330,490	-165,960	-19,361
CBOT Soybean Oil														
05/02/2013	373,905	57,164	74,316	-17,152	8,448		106,260	13,989	92,271	-1,116	89,976	172,421	-82,445	-10,321
29/01/2013	361,369	51,857	77,457	-25,600	3,784		105,610	12,223	93,387	-1,319	92,730	164,854	-72,124	-4,130
22/01/2013	361,600	51,075	80,459	-29,384	14,280		104,292	9,586	94,706	-765	93,197	161,191	-67,994	-16,842
CBOT Soybean Meal**														
05/02/2013	343,842	78,132	29,349	48,783	9,388		78,132	13,989	64,143	4,884	146,670	211,559	-64,889	-9,487
29/01/2013	323,734	71,482	32,087	39,395	-384		71,482	12,223	59,259	-1,110	139,306	194,708	-55,402	-428
22/01/2013	305,333	69,955	30,176	39,779	8,711		69,955	9,586	60,369	3,093	131,512	186,486	-54,974	-9,158
ICE NY No. 11 Sugar														
05/02/2013	977,374	109,333	170,155	-60,822	2,952		337,067	23,776	313,291	5,412	288,093	532,513	-244,420	-11,649
29/01/2013	963,895	103,006	166,780	-63,774	9,376		331,487	23,608	307,879	3,038	289,697	522,468	-232,771	-18,178
22/01/2013	963,398	102,097	175,247	-73,150	-28,313		333,346	28,505	304,841	4,975	298,155	512,748	-214,593	24,764
ICE NY Coffee														
05/02/2013	225,635	22,315	52,568	-30,253	-6,726		63,409	5,104	58,305	137	53,852	83,705	-29,853	5,880
29/01/2013	215,736	22,866	46,393	-23,527	-234		62,869	4,701	58,168	-135	48,543	84,276	-35,733	133
22/01/2013	214,291	24,738	48,031	-23,293	851		62,690	4,387	58,303	993	47,047	82,913	-35,866	-1,113
ICE NY Cocoa														
05/02/2013	215,262	39,224	35,334	3,890	1,534		39,410	2,345	37,065	-372	79,102	121,682	-42,580	-1,864
29/01/2013	235,327	33,966	31,610	2,356	-4,419		39,996	2,559	37,437	742	83,505	124,221	-40,716	5,176
22/01/2013	225,020	35,063	28,288	6,775	-4,109		37,146	451	36,695	200	79,887	125,779	-45,892	4,208
ICE NY Cotton														
05/02/2013	308,464	78,747	15,265	63,482	4,573		78,018	4,164	73,854	10	46,005	200,839	-154,834	-6,336
29/01/2013	296,915	72,138	13,229	58,909	11,524		77,497	3,653	73,844	1,332	43,515	192,013	-148,498	-18,719
22/01/2013	271,190	62,714	15,329	47,385	15,838		77,912	5,400	72,512	1,797	42,058	171,837	-129,779	-21,158
CME Live Cattle														
05/02/2013	389,166	73,597	71,867	1,730	-2,150		110,707	2,578	108,129	-248	61,417	159,951	-98,534	1,741
29/01/2013	404,053	74,124	70,244	3,880	-10,051		111,112	2,735	108,377	436	58,481	158,756	-100,275	10,404
22/01/2013	395,664	73,845	59,914	13,931	-19,316		111,365	3,424	107,941	1,768	51,878	162,557	-110,679	10,050
CME Feeder Cattle														
05/02/2013	37,407	7,078	9,031	-1,953	2,329		7,333	971	6,362	68	7,199	6,918	281	-1,327
29/01/2013	38,410	4,651	8,933	-4,282	-396		7,145	851	6,294	-422	7,689	6,081	1,608	1,110
22/01/2013	37,148	3,412	7,298	-3,886	-1,422		7,558	842	6,716	-224	7,053	6,555	498	-493
CME Lean Hogs														
05/02/2013	272,460	58,854	27,135	31,719	1,775		83,811	5,390	78,421	-263	15,884	120,120	-104,236	228
29/01/2013	271,035	56,584	26,640	29,944	6,319		82,363	3,679	78,684	-3,756	16,128	120,592	-104,464	-2,028
22/01/2013	273,121	53,752	30,127	23,625	-4,066		85,731	3,291	82,440	-742	18,445	120,881	-102,436	4,568

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.



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Commitment of Traders Report Summary

11 February 2013

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														
05/02/2013	1,720,772	285,960	102,993	182,967	18,533	279,257	36,140	243,117	5,838	337,303	718,747	-381,444	-20,063	
29/01/2013	1,638,105	260,641	96,207	164,434	12,927	273,470	36,191	237,279	-1,099	323,375	684,756	-361,381	1,655	
22/01/2013	1,653,458	248,762	97,255	151,507	9,658	276,613	38,235	238,378	6,865	321,253	684,289	-363,036	-12,433	
CBOT Wheat														
05/02/2013	584,442	89,848	117,524	-27,676	-10,000	119,616	20,501	99,115	2,298	117,231	183,056	-65,825	8,796	
29/01/2013	562,941	81,189	98,865	-17,676	3,232	117,953	21,136	96,817	-845	110,603	185,224	-74,621	-2,511	
22/01/2013	575,407	77,692	98,600	-20,908	-2,990	119,931	22,269	97,662	2,203	116,956	189,066	-72,110	976	
KCBT Wheat														
05/02/2013	194,386	31,848	21,240	10,608	-4,612	52,662	3,277	49,385	1,859	39,672	91,283	-51,611	2,571	
29/01/2013	189,627	32,738	17,518	15,220	-1,633	50,834	3,308	47,526	-231	41,015	95,197	-54,182	793	
22/01/2013	184,943	32,141	15,288	16,853	-1,673	49,913	2,156	47,757	394	39,931	94,906	-54,975	-2,260	
CBOT Soybeans														
05/02/2013	890,329	158,688	23,044	135,644	30,627	75,033	35,253	39,780	-144	162,184	341,329	-179,145	-29,976	
29/01/2013	807,210	131,652	26,635	105,017	7,223	73,293	33,369	39,924	-941	157,239	306,408	-149,169	-2,682	
22/01/2013	787,074	125,502	27,708	97,794	18,358	77,125	36,260	40,865	-393	150,695	297,182	-146,487	-17,387	
CBOT Soybean Oil														
05/02/2013	373,905	61,233	53,814	7,419	10,133	82,654	183	82,471	-1,968	77,540	170,188	-92,648	-9,220	
29/01/2013	361,369	55,396	58,110	-2,714	7,282	84,682	243	84,439	-4,256	79,466	162,894	-83,428	-1,534	
22/01/2013	361,600	51,194	61,190	-9,996	22,499	88,695	0	88,695	627	77,201	159,095	-81,894	-18,238	
CBOT Soybean Meal														
05/02/2013	343,842	64,226	18,715	45,511	9,559	57,520	1,698	55,822	2,158	72,554	193,266	-120,712	-11,646	
29/01/2013	323,734	58,796	22,844	35,952	-406	55,537	1,873	53,664	2,612	68,070	177,136	-109,066	-3,041	
22/01/2013	305,333	57,523	21,165	36,358	9,784	53,538	2,486	51,052	-2,097	64,775	170,800	-106,025	-7,059	
ICE NY No. 11 Sugar														
05/02/2013	977,374	153,050	159,650	-6,600	-707	231,376	56,098	175,278	2,484	258,165	449,735	-191,570	-8,567	
29/01/2013	963,895	147,375	153,268	-5,893	12,409	225,800	53,006	172,794	2,116	259,096	442,099	-183,003	-18,092	
22/01/2013	963,398	144,638	162,940	-18,302	-30,464	223,669	52,991	170,678	8,394	265,575	430,486	-164,911	21,245	
ICE NY Coffee														
05/02/2013	225,635	30,499	47,338	-16,839	-6,323	45,821	2,310	43,511	440	45,478	75,733	-30,255	5,503	
29/01/2013	215,736	31,193	41,709	-10,516	690	45,193	2,122	43,071	-406	41,389	77,147	-35,758	365	
22/01/2013	214,291	32,244	43,450	-11,206	956	45,461	1,984	43,477	1,396	39,737	75,860	-36,123	-1,533	
ICE NY Cocoa														
05/02/2013	215,262	48,711	30,417	18,294	2,968	23,796	12,198	11,598	-513	73,455	106,899	-33,444	-2,043	
29/01/2013	235,327	42,982	27,656	15,326	-3,316	24,431	12,320	12,111	103	76,481	107,882	-31,401	5,517	
22/01/2013	225,020	43,504	24,862	18,642	-4,180	23,576	11,568	12,008	80	73,521	110,439	-36,918	4,329	
ICE NY Cotton														
05/02/2013	308,464	70,080	10,942	59,138	5,843	63,485	11,517	51,968	-2,084	31,671	177,523	-145,852	-4,091	
29/01/2013	296,915	63,206	9,911	53,295	11,690	63,299	9,247	54,052	-1,892	30,326	172,087	-141,761	-15,458	
22/01/2013	271,190	53,787	12,182	41,605	16,661	65,202	9,258	55,944	482	28,338	154,641	-126,303	-20,144	
CME Live Cattle														
05/02/2013	389,166	78,769	59,646	19,123	-439	80,674	5,071	75,603	-1,472	60,038	154,198	-94,160	2,648	
29/01/2013	404,053	79,316	59,754	19,562	-9,556	80,894	3,819	77,075	-325	56,287	153,095	-96,808	11,080	
22/01/2013	395,664	78,782	49,664	29,118	-19,867	81,095	3,695	77,400	2,252	48,259	156,147	-107,888	9,541	
CME Feeder Cattle														
05/02/2013	37,407	8,891	6,524	2,367	2,699	3,391	621	2,770	-75	6,391	6,422	-31	-1,296	
29/01/2013	38,410	6,503	6,835	-332	-299	3,377	532	2,845	-702	6,943	5,678	1,265	1,352	
22/01/2013	37,148	5,590	5,623	-33	-3,359	4,182	635	3,547	-358	6,141	6,228	-87	-361	
CME Lean Hogs														
05/02/2013	272,460	59,656	16,831	42,825	-1,522	59,236	6,278	52,958	-270	14,819	113,465	-98,646	-22	
29/01/2013	271,035	60,439	16,092	44,347	2,497	59,449	6,221	53,228	-4,105	14,641	113,265	-98,624	-1,820	
22/01/2013	273,121	58,886	17,036	41,850	-5,480	63,321	5,988	57,333	-1,066	16,182	112,986	-96,804	4,985	

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

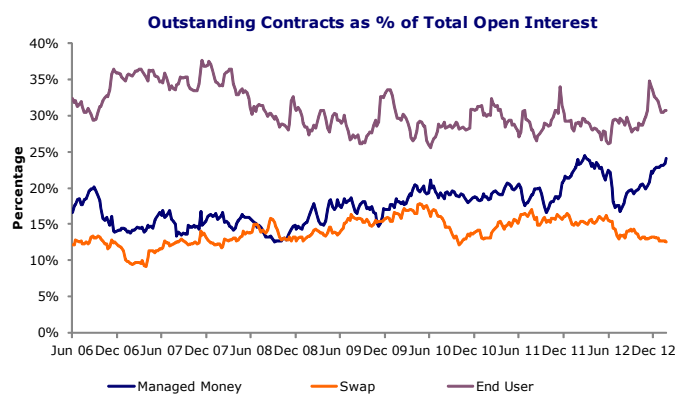
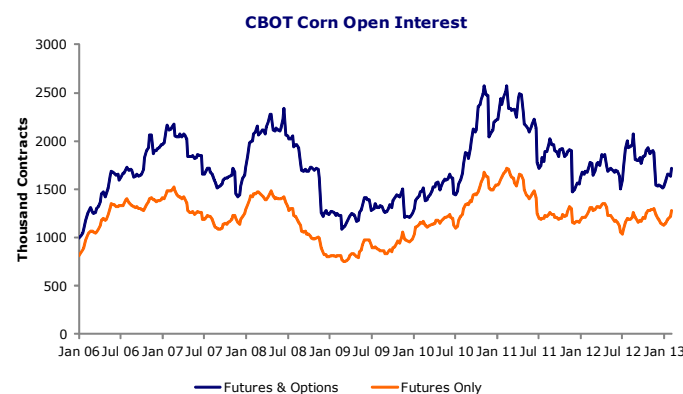
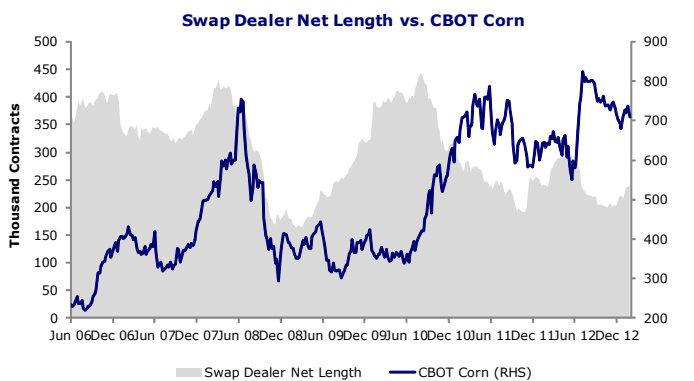
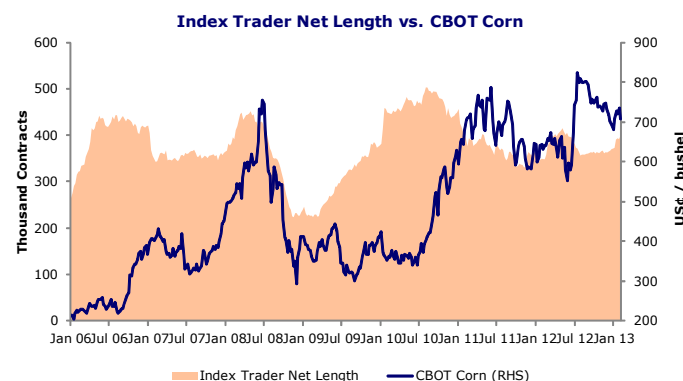
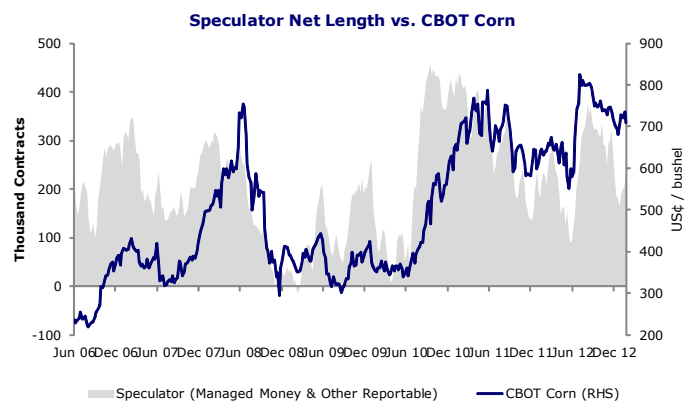
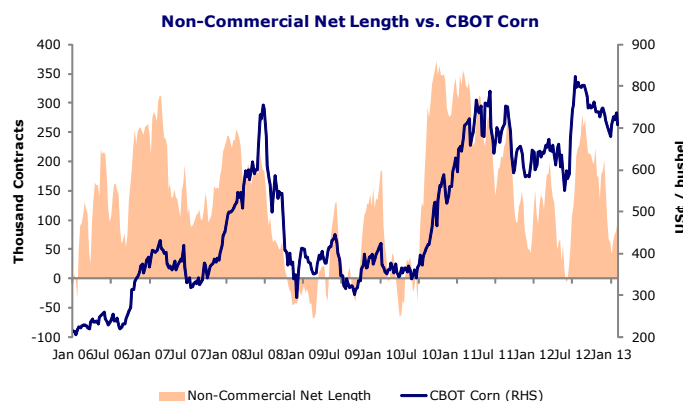
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
05/02/2013	98,419	18,118	683,807	39.7%
29/01/2013	80,301	5,667	636,328	38.8%
Index Traders				
05/02/2013	399,606	7,214	238,380	13.9%
29/01/2013	392,392	-2,024	230,554	14.1%
Commercials				
05/02/2013	-411,252	-19,850	573,080	33.3%
29/01/2013	-391,402	3,916	548,036	33.5%
Non-Reportable				
05/02/2013	-86,772	-5,480	225,505	13.1%
29/01/2013	-81,292	-7,560	223,188	13.6%
Total OI Futures & Options:	1,720,772			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
05/02/2013	182,967	18,533	414,786	24.1%
29/01/2013	164,434	12,927	382,718	23.4%
Swap Dealers				
05/02/2013	243,117	5,838	215,102	12.5%
29/01/2013	237,279	-1,099	208,393	12.7%
Producer/Merchant/Processor/End User				
05/02/2013	-381,444	-20,063	528,025	30.7%
29/01/2013	-361,381	1,655	504,066	30.8%
Other Reportables				
05/02/2013	42,132	1,172	337,355	19.6%
29/01/2013	40,960	-5,923	319,742	19.5%
*Total OI Futures & Options:	1,720,772			

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





CBOT Wheat

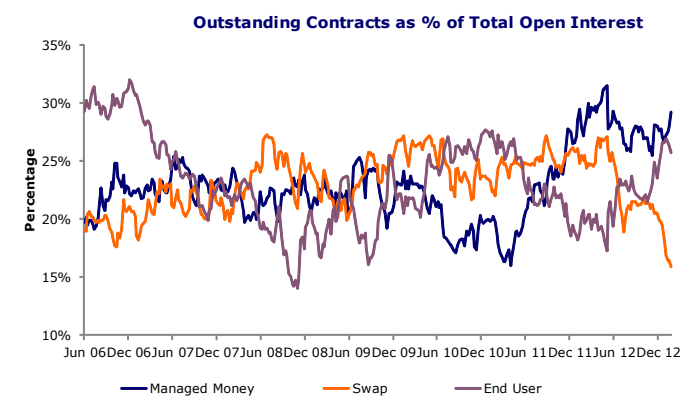
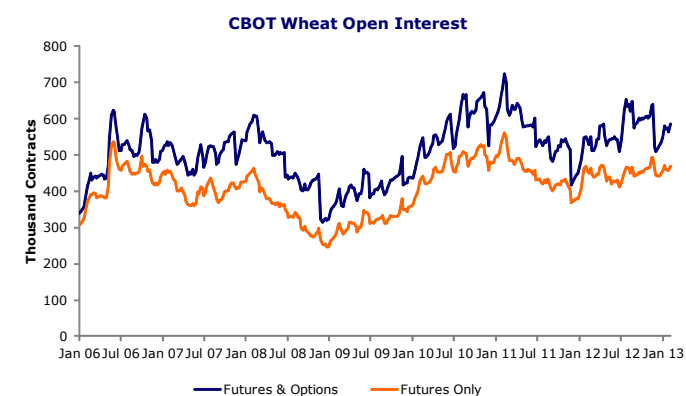
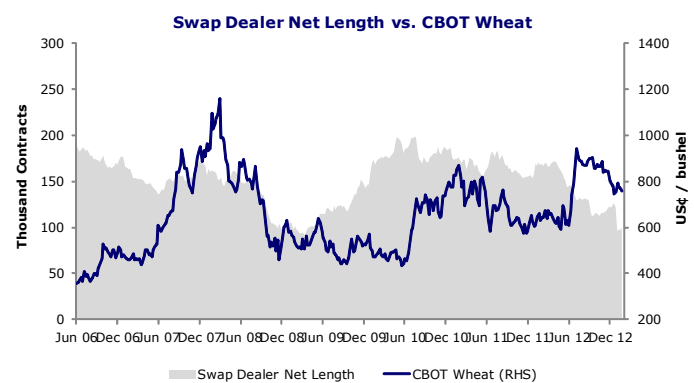
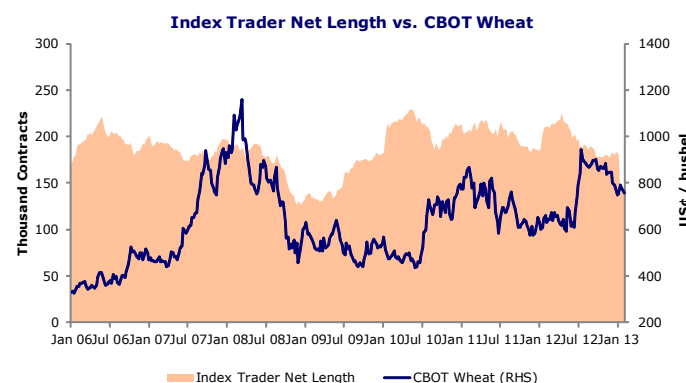
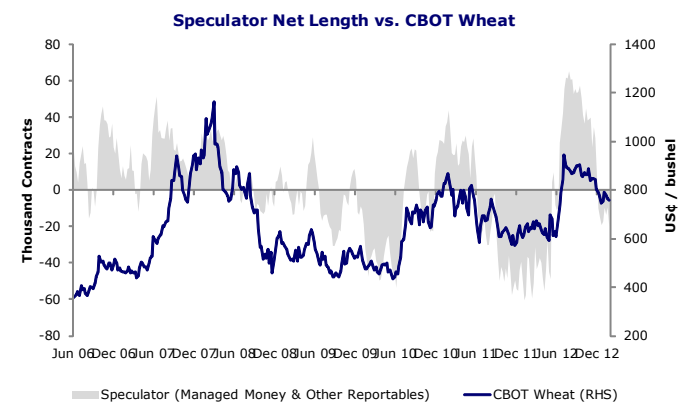
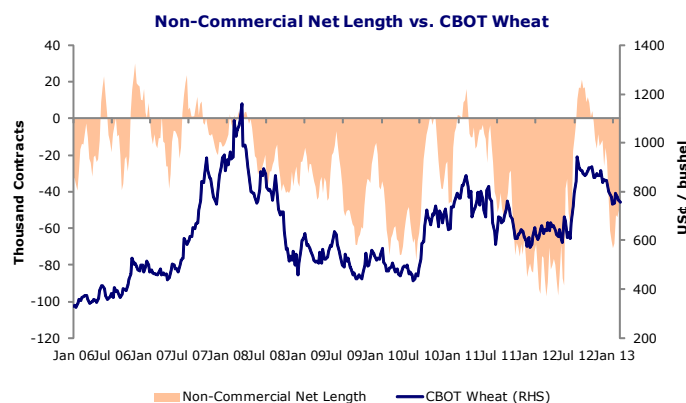
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
05/02/2013	-61,653	-11,528	262,790	45.0%
29/01/2013	-50,125	3,667	244,327	43.4%
Index Traders				
05/02/2013	145,288	801	102,359	17.5%
29/01/2013	144,487	-899	102,884	18.3%
Commercials				
05/02/2013	-70,635	11,271	169,631	29.0%
29/01/2013	-81,906	-2,034	166,072	29.5%
Non-Reportable				
05/02/2013	-12,999	-543	49,664	8.5%
29/01/2013	-12,456	-734	49,659	8.8%
Total OI Futures & Options:	584,442			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
05/02/2013	-27,676	-10,000	170,435	29.2%
29/01/2013	-17,676	3,232	157,349	28.0%
Swap Dealers				
05/02/2013	99,115	2,298	92,689	15.9%
29/01/2013	96,817	-845	92,294	16.4%
Producer/Merchant/Processor/End User				
05/02/2013	-65,825	8,796	150,144	25.7%
29/01/2013	-74,621	-2,511	147,914	26.3%
Other Reportables				
05/02/2013	7,384	-553	121,512	20.8%
29/01/2013	7,937	859	115,728	20.6%
*Total OI Futures & Options:	584,442			

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





KCBT Wheat

Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
05/02/2013	-7,257	-6,008	58,499	30.1%
29/01/2013	-1,249	-942	54,542	28.8%
Index Traders				
05/02/2013	66,592	2,343	41,640	21.4%
29/01/2013	64,249	1,112	39,821	21.0%
Commercials				
05/02/2013	-53,855	2,776	68,506	35.2%
29/01/2013	-56,631	-411	71,014	37.4%
Non-Reportable				
05/02/2013	-5,480	889	25,742	13.2%
29/01/2013	-6,369	240	24,252	12.8%
Total OI Futures & Options:	194,386			

Disaggregated Futures & Options COT Report

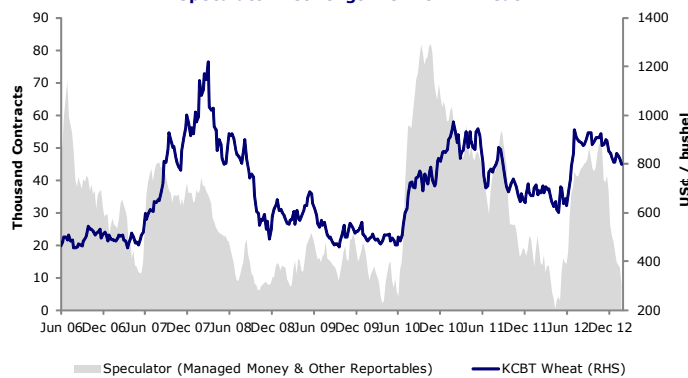
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
05/02/2013	10,608	-4,612	48,743	25.1%
29/01/2013	15,220	-1,633	45,907	24.2%
Swap Dealers				
05/02/2013	49,385	1,859	36,946	19.0%
29/01/2013	47,526	-231	35,322	18.6%
Producer/Merchant/Processor/End User				
05/02/2013	-51,611	2,571	65,478	33.7%
29/01/2013	-54,182	793	68,106	35.9%
Other Reportables				
05/02/2013	-2,902	-707	17,478	9.0%
29/01/2013	-2,195	831	16,040	8.5%
*Total OI Futures & Options:	194,386			

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

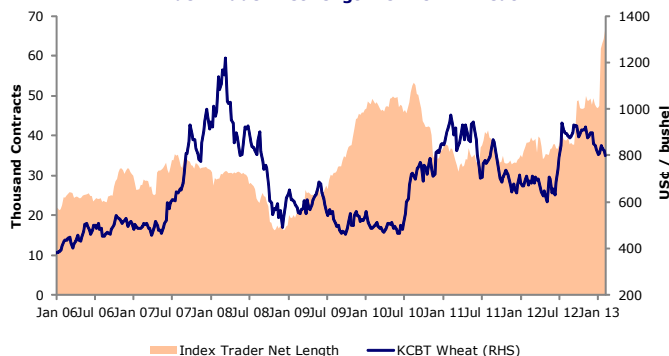
Non-Commercial Net Length vs. KCBT Wheat



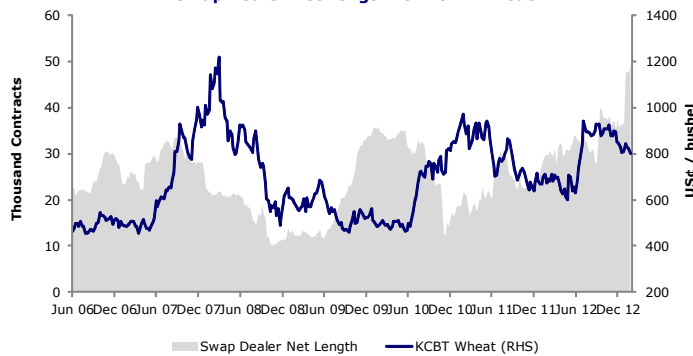
Speculator Net Length vs. KCBT Wheat



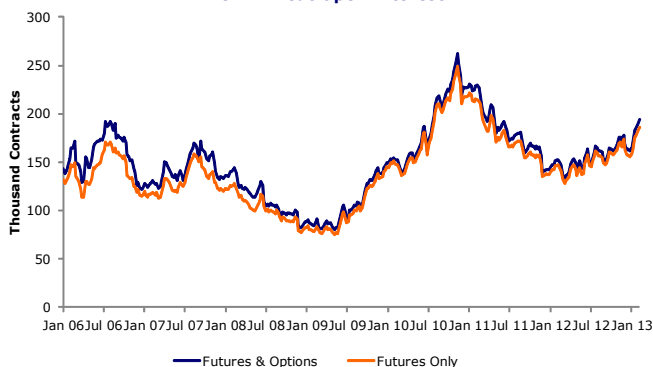
Index Trader Net Length vs. KCBT Wheat



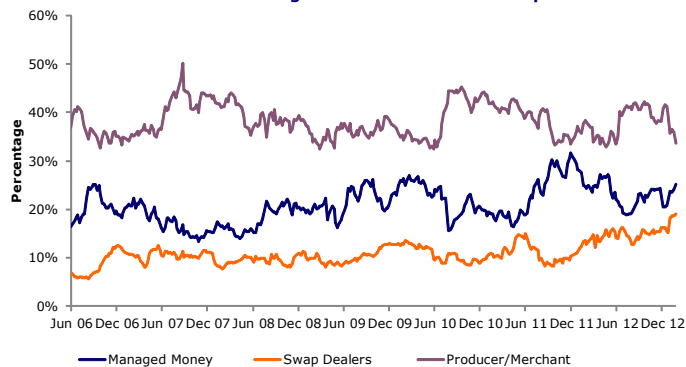
Swap Dealer Net Length vs. KCBT Wheat



KCBT Wheat Open Interest



Outstanding Contracts as % of Total Open Interest





CBOT Soybeans

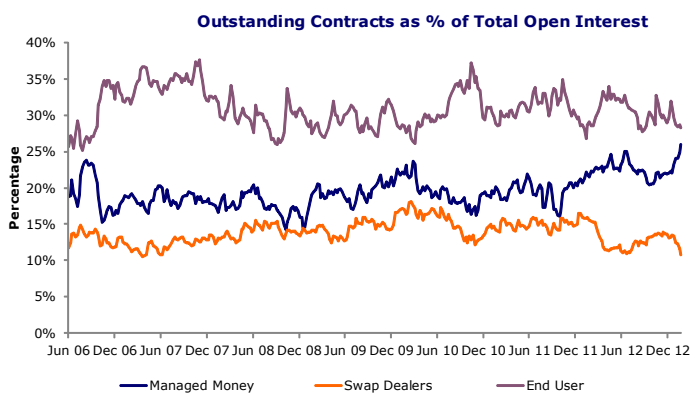
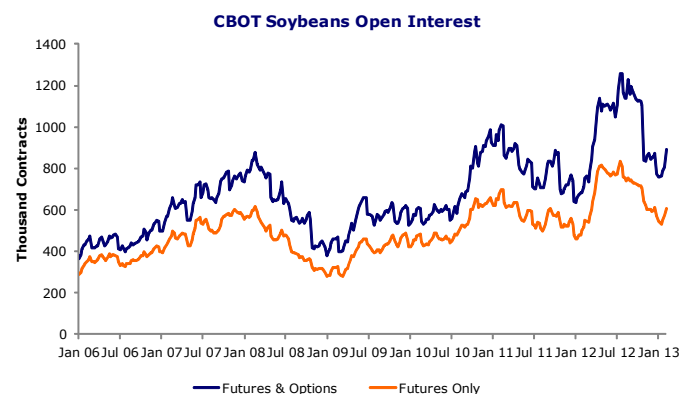
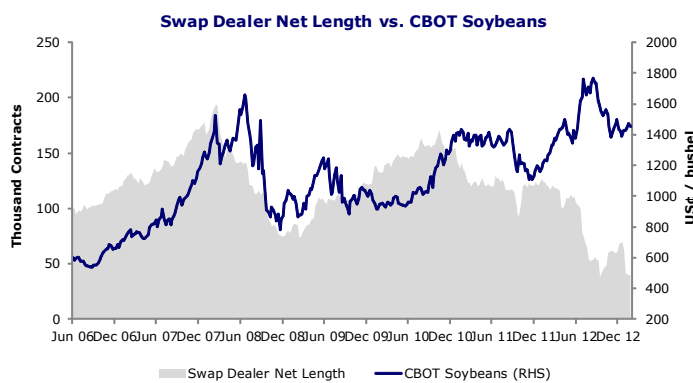
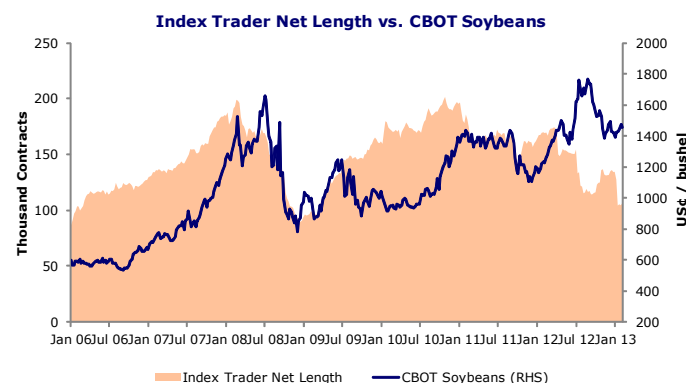
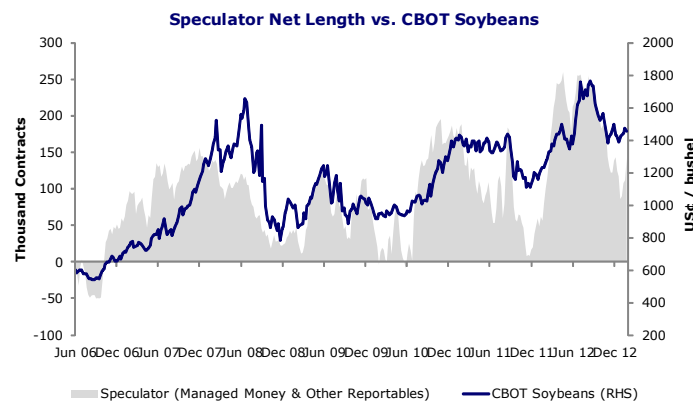
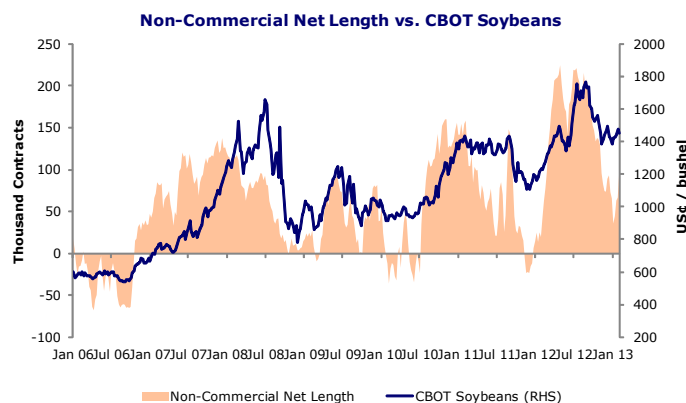
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
05/02/2013	96,393	29,617	440,373	49.5%
29/01/2013	66,776	3,795	383,209	47.5%
Index Traders				
05/02/2013	106,178	1,714	98,430	11.1%
29/01/2013	104,464	-921	96,771	12.0%
Commercials				
05/02/2013	-200,499	-31,942	276,769	31.1%
29/01/2013	-168,557	-2,597	255,465	31.6%
Non-Reportable				
05/02/2013	-2,071	612	74,760	8.4%
29/01/2013	-2,683	-277	71,765	8.9%
Total OI Futures & Options:	890,329			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
05/02/2013	135,644	30,627	231,503	26.0%
29/01/2013	105,017	7,223	201,238	24.9%
Swap Dealers				
05/02/2013	39,780	-144	96,596	10.8%
29/01/2013	39,924	-941	93,843	11.6%
Producer/Merchant/Processor/End User				
05/02/2013	-179,145	-29,976	251,757	28.3%
29/01/2013	-149,169	-2,682	231,824	28.7%
Other Reportables				
05/02/2013	5,791	-1,120	235,716	26.5%
29/01/2013	6,911	-3,322	208,541	25.8%
*Total OI Futures & Options:	890,329			

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





CBOT Soybean Oil

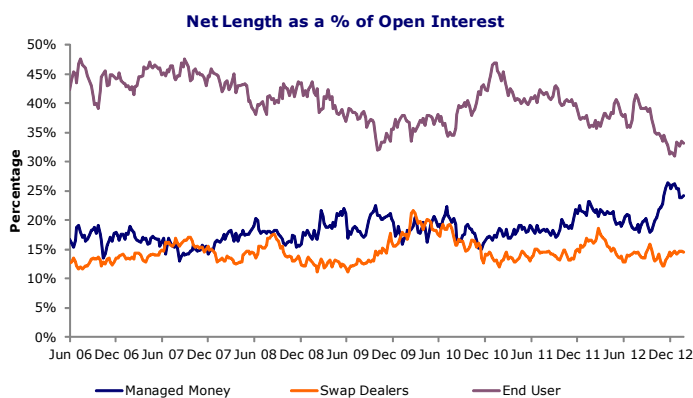
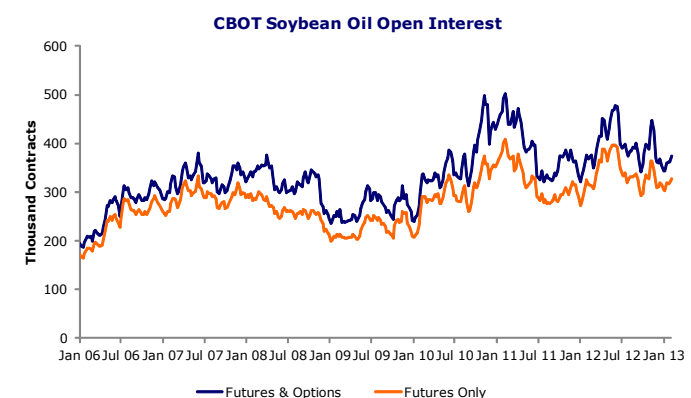
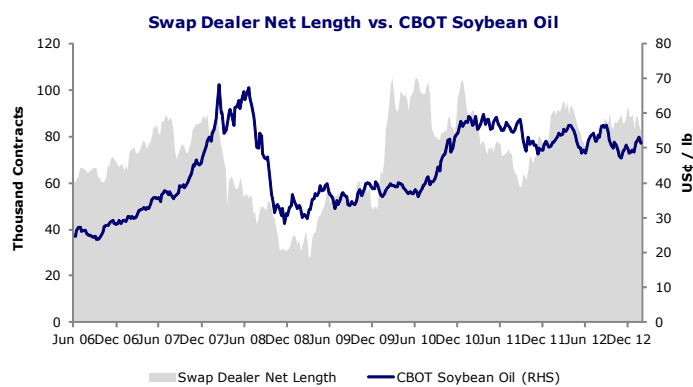
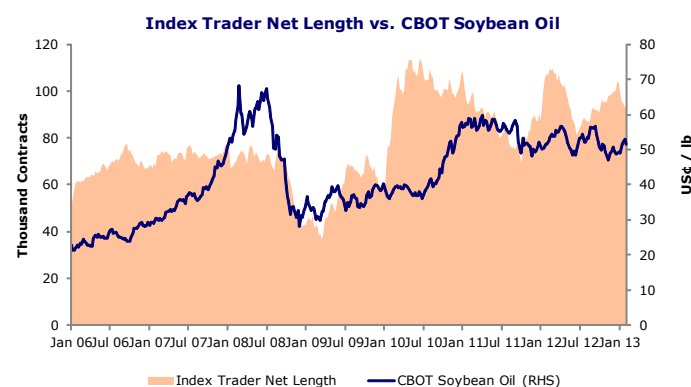
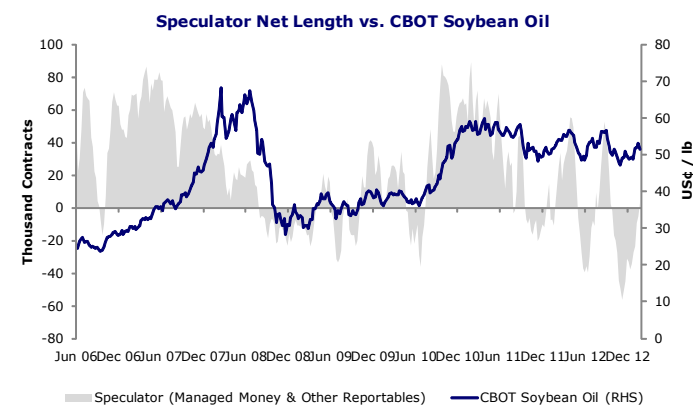
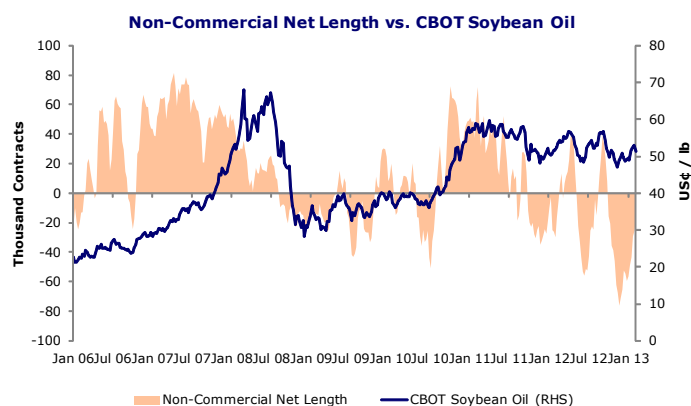
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
05/02/2013	-17,152	8,448	144,367	38.6%
29/01/2013	-25,600	3,784	136,768	37.8%
Index Traders				
05/02/2013	92,271	-1,116	60,125	16.1%
29/01/2013	93,387	-1,319	58,917	16.3%
Commercials				
05/02/2013	-82,445	-10,321	131,199	35.1%
29/01/2013	-72,124	-4,130	128,792	35.6%
Non-Reportable				
05/02/2013	7,325	2,988	38,215	10.2%
29/01/2013	4,337	1,665	36,893	10.2%
Total OI Futures & Options:	373,905			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
05/02/2013	7,419	10,133	90,110	24.1%
29/01/2013	-2,714	7,282	86,303	23.9%
Swap Dealers				
05/02/2013	82,471	-1,968	54,063	14.5%
29/01/2013	84,439	-4,256	53,267	14.7%
Producer/Merchant/Processor/End User				
05/02/2013	-92,648	-9,220	123,864	33.1%
29/01/2013	-83,428	-1,534	121,180	33.5%
Other Reportables				
05/02/2013	-4,567	-1,935	67,655	18.1%
29/01/2013	-2,632	-3,154	63,727	17.6%
*Total OI Futures & Options:	373,905			

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





CBOT Soybean Meal

Supplemental Futures & Options COT Report

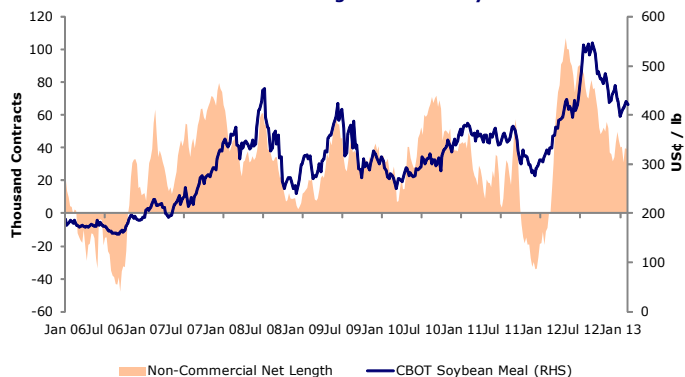
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
05/02/2013	48,783	9,388	126,073	36.7%
29/01/2013	39,395	-384	120,406	37.2%
Index Traders*				
05/02/2013	64,143	4,884	46,061	13.4%
29/01/2013	59,259	-1,110	41,853	12.9%
Commercials				
05/02/2013	-64,889	-9,487	179,115	52.1%
29/01/2013	-55,402	-428	167,007	51.6%
Non-Reportable				
05/02/2013	16,107	100	38,656	11.2%
29/01/2013	16,007	811	36,322	11.2%
Total OI Futures & Options:	343,842			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
05/02/2013	45,511	9,559	76,067	22.1%
29/01/2013	35,952	-406	73,319	22.6%
Swap Dealers				
05/02/2013	55,822	2,158	46,204	13.4%
29/01/2013	53,664	2,612	44,404	13.7%
Producer/Merchant/Processor/End User				
05/02/2013	-120,712	-11,646	132,910	38.7%
29/01/2013	-109,066	-3,041	122,603	37.9%
Other Reportables				
05/02/2013	3,271	-173	50,005	14.5%
29/01/2013	3,444	24	47,086	14.5%
*Total OI Futures & Options:	343,842			

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

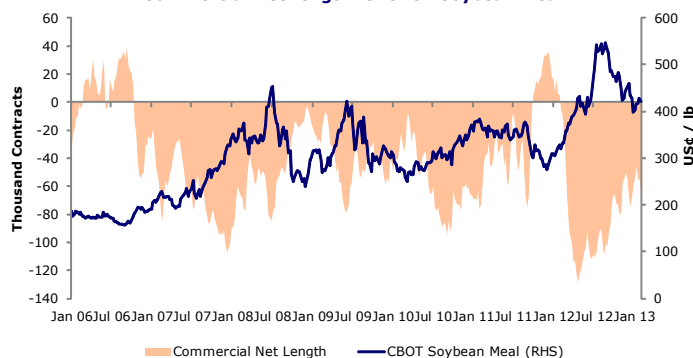
Non-Commercial Net Length vs. CBOT Soybean Meal



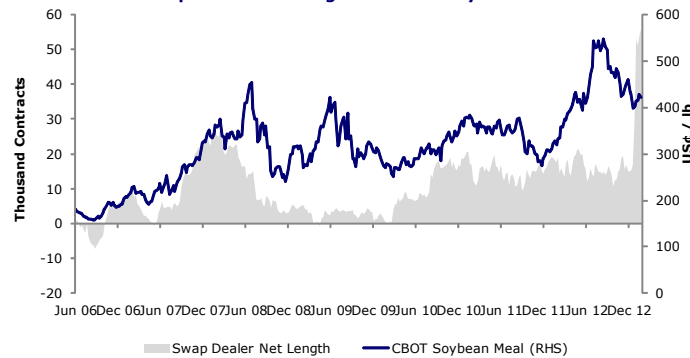
Speculator Net Length vs. CBOT Soybean Meal



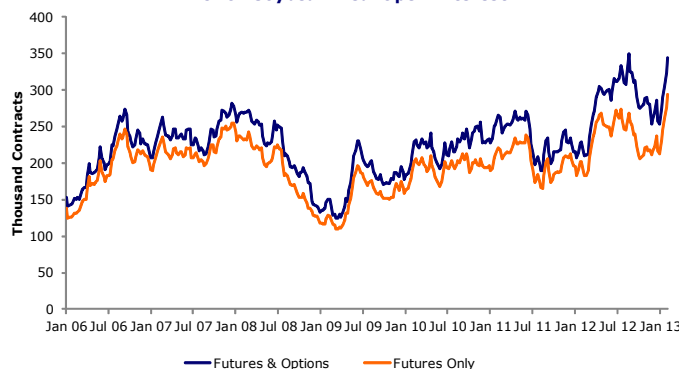
Commercial Net Length vs. CBOT Soybean Meal



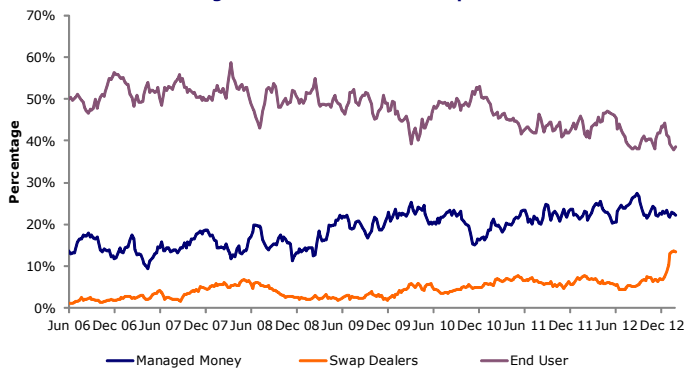
Swap Dealer Net Length vs. CBOT Soybean Meal



CBOT Soybean Meal Open Interest



Outstanding Contracts as % of Total Open Interest



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



ICE NY No. 11 Sugar

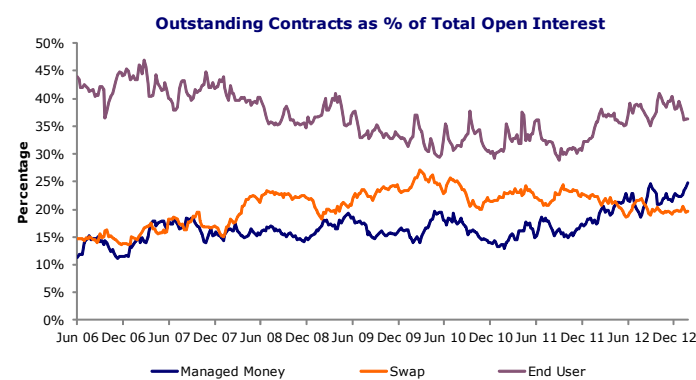
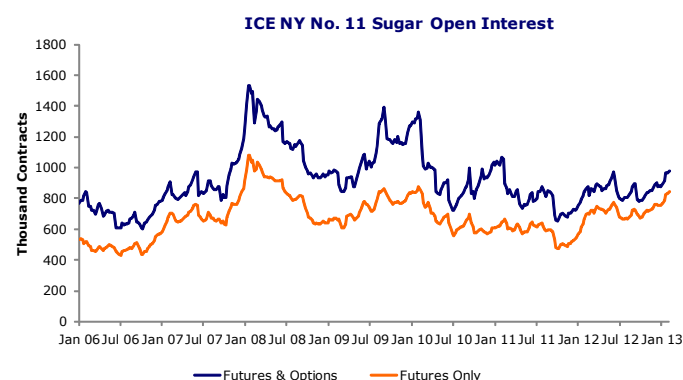
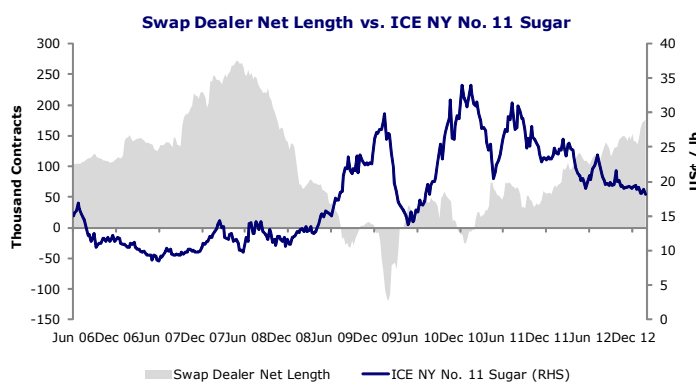
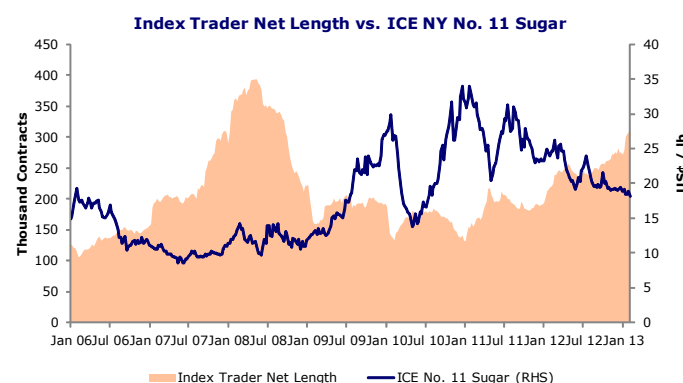
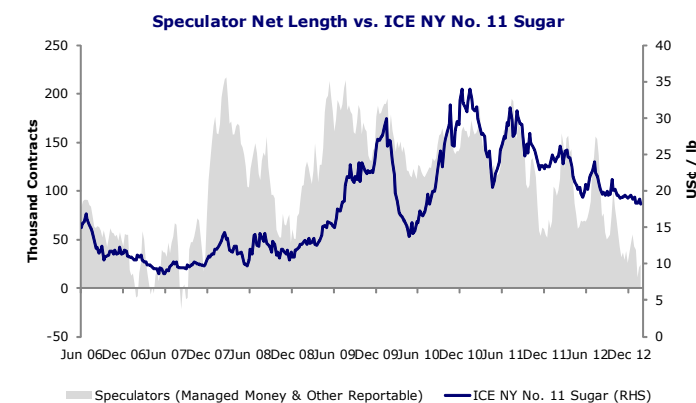
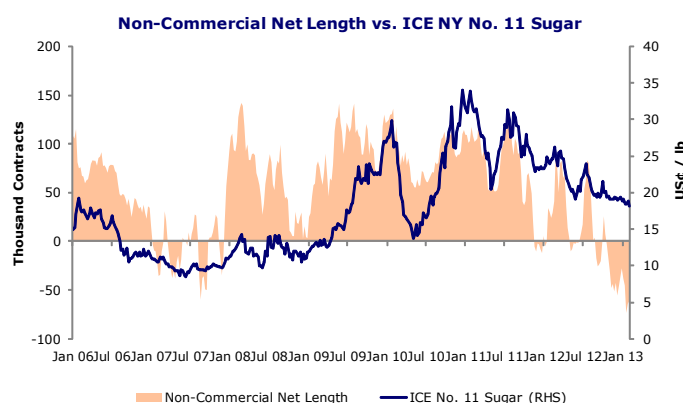
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
05/02/2013	-60,822	2,952	295,618	30.2%
29/01/2013	-63,774	9,376	287,575	29.8%
Index Traders				
05/02/2013	313,291	5,412	180,422	18.5%
29/01/2013	307,879	3,038	177,548	18.4%
Commercials				
05/02/2013	-244,420	-11,649	410,303	42.0%
29/01/2013	-232,771	-18,178	406,083	42.1%
Non-Reportable				
05/02/2013	-8,048	3,286	91,032	9.3%
29/01/2013	-11,334	5,765	92,690	9.6%
Total OI Futures & Options: 977,374				

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
05/02/2013	-6,600	-707	241,747	24.7%
29/01/2013	-5,893	12,409	230,563	23.9%
Swap Dealers				
05/02/2013	175,278	2,484	191,433	19.6%
29/01/2013	172,794	2,116	188,529	19.6%
Producer/Merchant/Processor/End User				
05/02/2013	-191,570	-8,567	353,950	36.2%
29/01/2013	-183,003	-18,092	350,598	36.4%
Other Reportables				
05/02/2013	30,940	3,502	99,212	10.2%
29/01/2013	27,438	-2,197	101,516	10.5%
*Total OI Futures & Options: 977,374				

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



Source: CFTC, Bloomberg, Rabobank



ICE NY Coffee

Supplemental Futures & Options COT Report

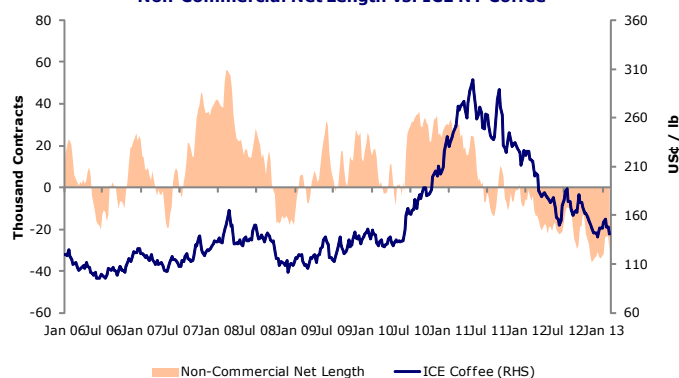
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
05/02/2013	-30,253	-6,726	112,336	49.8%
29/01/2013	-23,527	-234	105,235	48.8%
Index Traders				
05/02/2013	58,305	137	34,257	15.2%
29/01/2013	58,168	-135	33,785	15.7%
Commercials				
05/02/2013	-29,853	5,880	68,779	30.5%
29/01/2013	-35,733	133	66,410	30.8%
Non-Reportable				
05/02/2013	1,801	709	10,266	4.5%
29/01/2013	1,092	236	10,307	4.8%
Total OI Futures & Options:	225,635			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
05/02/2013	-16,839	-6,323	69,404	30.8%
29/01/2013	-10,516	690	63,255	29.3%
Swap Dealers				
05/02/2013	43,511	440	34,641	15.4%
29/01/2013	43,071	-406	33,200	15.4%
Producer/Merchant/Processor/End User				
05/02/2013	-30,255	5,503	60,606	26.9%
29/01/2013	-35,758	365	59,268	27.5%
Other Reportables				
05/02/2013	1,783	-328	50,721	22.5%
29/01/2013	2,111	-884	49,707	23.0%
*Total OI Futures & Options:	225,635			

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

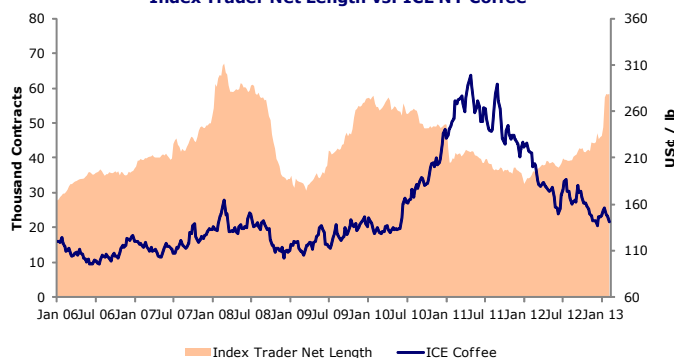
Non-Commercial Net Length vs. ICE NY Coffee



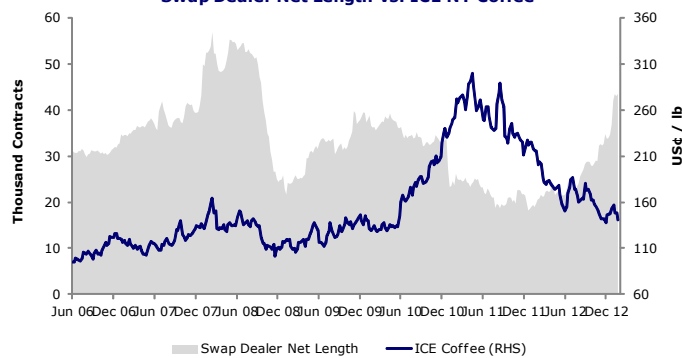
Speculator Net Length vs. ICE NY Coffee



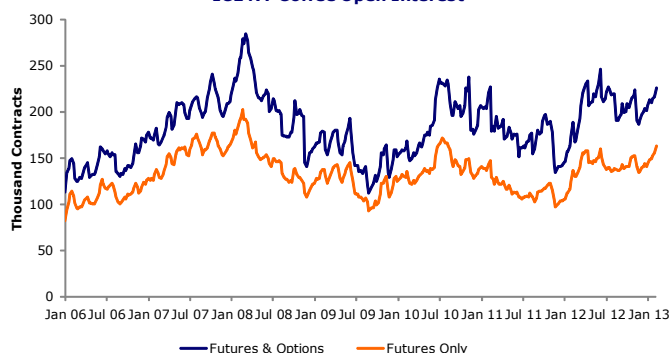
Index Trader Net Length vs. ICE NY Coffee



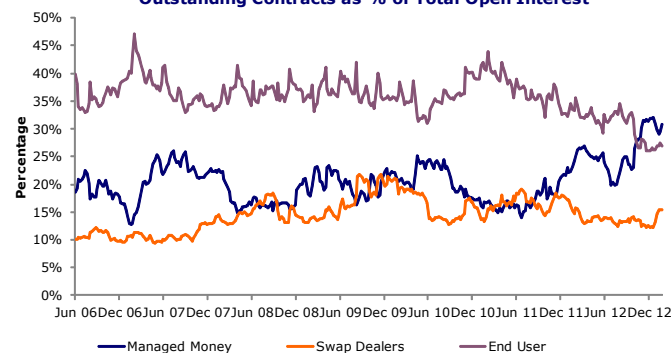
Swap Dealer Net Length vs. ICE NY Coffee



ICE NY Coffee Open Interest



Outstanding Contracts as % of Total Open Interest





ICE NY Cocoa

Supplemental Futures & Options COT Report

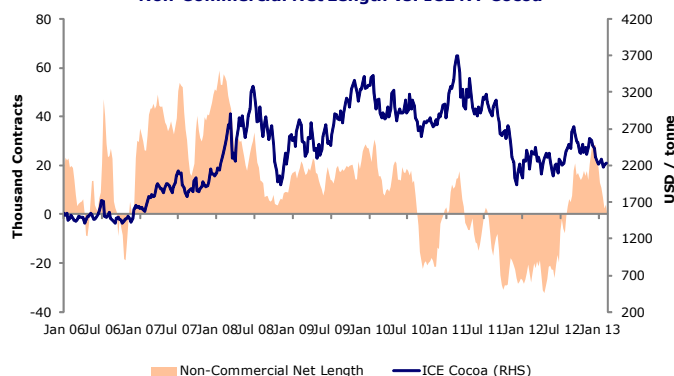
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
05/02/2013	3,890	1,534	82,070	38.1%
29/01/2013	2,356	-4,419	97,850	41.6%
Index Traders				
05/02/2013	37,065	-372	20,878	9.7%
29/01/2013	37,437	742	21,278	9.0%
Commercials				
05/02/2013	-42,580	-1,864	100,392	46.6%
29/01/2013	-40,716	5,176	103,863	44.1%
Non-Reportable				
05/02/2013	1,624	702	11,923	5.5%
29/01/2013	922	-1,500	12,337	5.2%
Total OI Futures & Options:	215,262			

Disaggregated Futures & Options COT Report

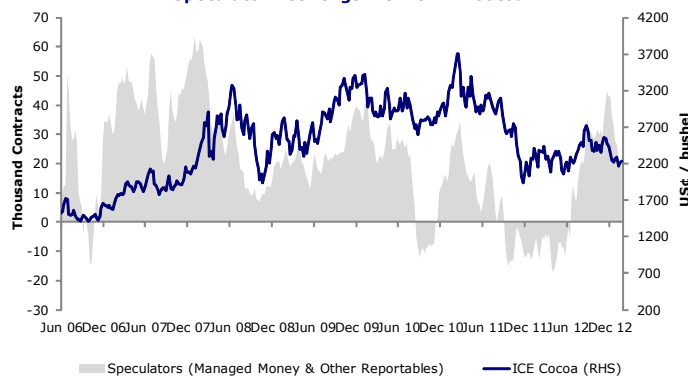
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
05/02/2013	18,294	2,968	72,103	33.5%
29/01/2013	15,326	-3,316	80,124	34.0%
Swap Dealers				
05/02/2013	11,598	-513	22,920	10.6%
29/01/2013	12,111	103	24,939	10.6%
Producer/Merchant/Processor/End User				
05/02/2013	-33,444	-2,043	90,177	41.9%
29/01/2013	-31,401	5,517	92,182	39.2%
Other Reportables				
05/02/2013	1,927	-1,116	18,141	8.4%
29/01/2013	3,043	-804	25,748	10.9%
*Total OI Futures & Options:	215,262			

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

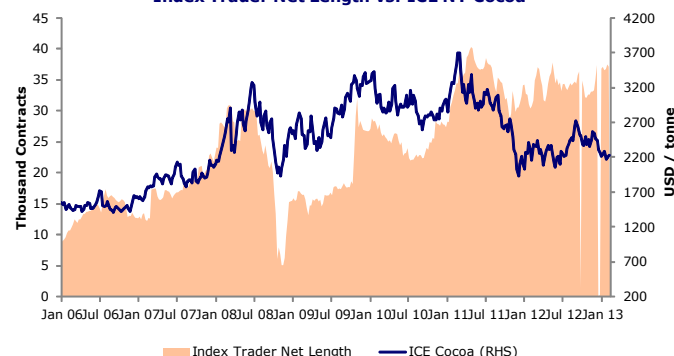
Non-Commercial Net Length vs. ICE NY Cocoa



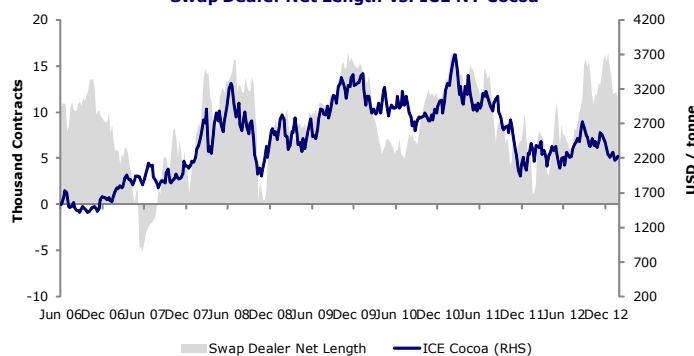
Speculator Net Length vs. ICE NY Cocoa



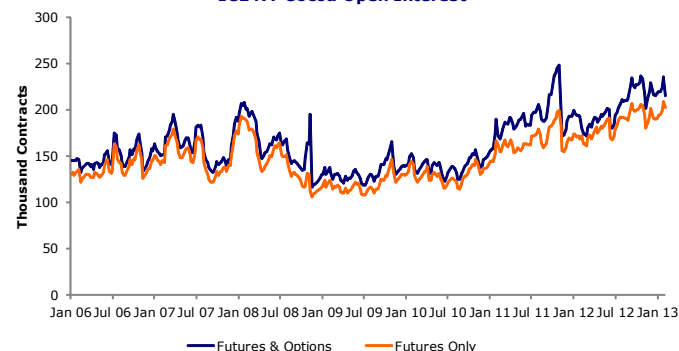
Index Trader Net Length vs. ICE NY Cocoa



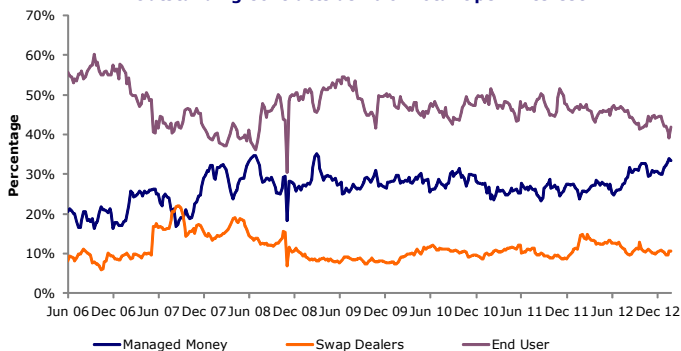
Swap Dealer Net Length vs. ICE NY Cocoa



ICE NY Cocoa Open Interest



Outstanding Contracts as % of Total Open Interest





ICE NY No. 2 Cotton

Supplemental Futures & Options COT Report

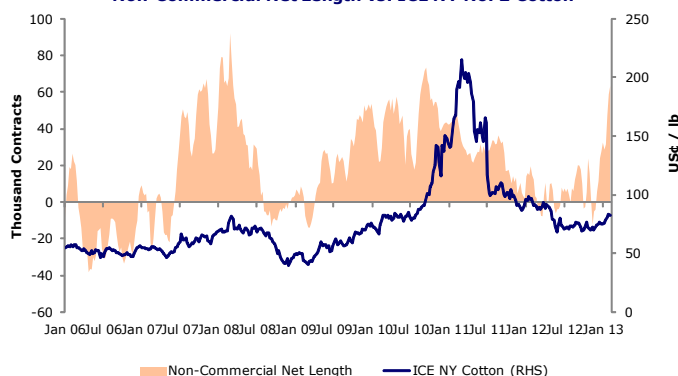
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
05/02/2013	63,482	4,573	124,087	40.2%
29/01/2013	58,909	11,524	120,402	40.6%
Index Traders				
05/02/2013	73,854	10	41,091	13.3%
29/01/2013	73,844	1,332	40,575	13.7%
Commercials				
05/02/2013	-154,834	-6,336	123,422	40.0%
29/01/2013	-148,498	-18,719	117,764	39.7%
Non-Reportable				
05/02/2013	17,497	1,753	19,864	6.4%
29/01/2013	15,744	5,863	18,174	6.1%
Total OI Futures & Options:	308,464			

Disaggregated Futures & Options COT Report

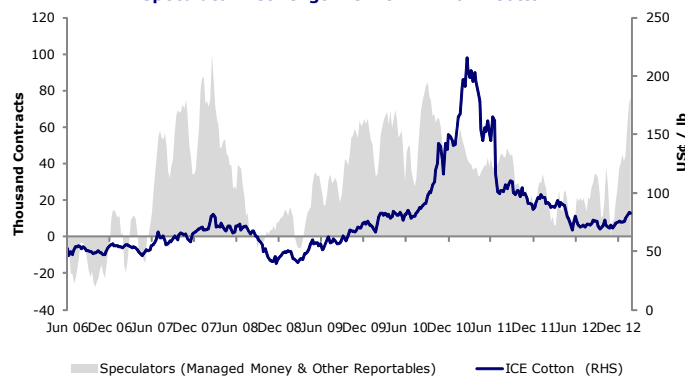
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
05/02/2013	59,138	5,843	71,167	23.1%
29/01/2013	53,295	11,690	66,565	22.4%
Swap Dealers				
05/02/2013	51,968	-2,084	53,023	17.2%
29/01/2013	54,052	-1,892	50,225	16.9%
Producer/Merchant/Processor/End User				
05/02/2013	-145,852	-4,091	104,597	33.9%
29/01/2013	-141,761	-15,458	101,207	34.1%
Other Reportables				
05/02/2013	17,248	-1,422	59,814	19.4%
29/01/2013	18,670	-203	60,744	20.5%
*Total OI Futures & Options:	308,464			

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

Non-Commercial Net Length vs. ICE NY No. 2 Cotton



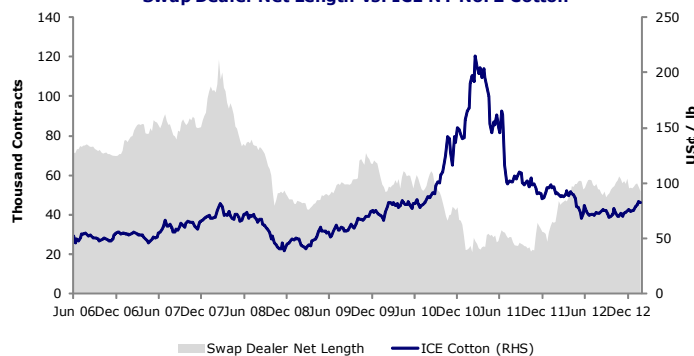
Speculator Net Length vs. ICE NY No. 2 Cotton



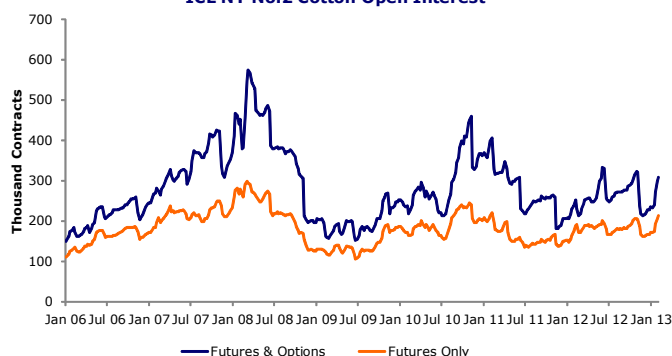
Index Trader Net Length vs ICE NY No. 2 Cotton



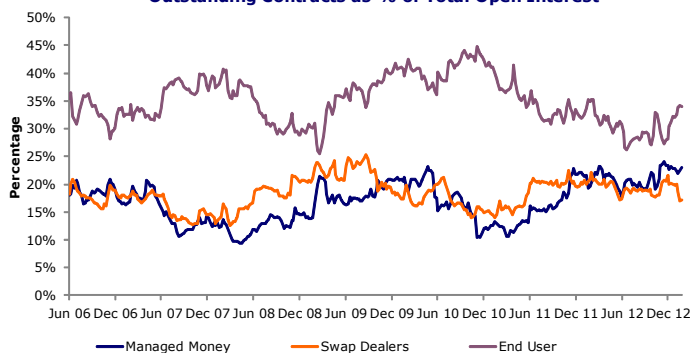
Swap Dealer Net Length vs. ICE NY No. 2 Cotton



ICE NY No.2 Cotton Open Interest



Outstanding Contracts as % of Total Open Interest





CME Live Cattle

Supplemental Futures & Options COT Report

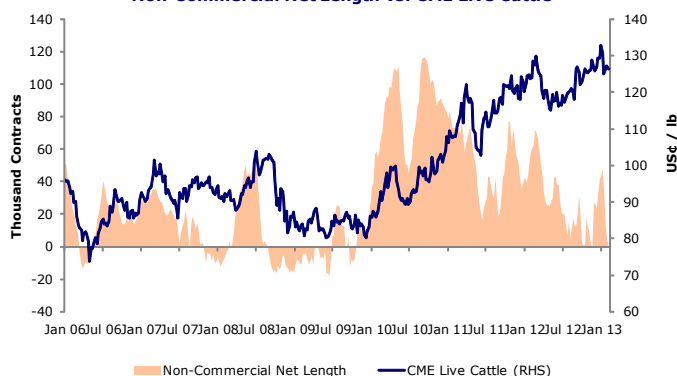
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
05/02/2013	1,730	-2,150	175,182	45.0%
29/01/2013	3,880	-10,051	193,169	47.8%
Index Traders				
05/02/2013	108,129	-248	56,643	14.6%
29/01/2013	108,377	436	56,924	14.1%
Commercials				
05/02/2013	-98,534	1,741	110,684	28.4%
29/01/2013	-100,275	10,404	108,619	26.9%
Non-Reportable				
05/02/2013	-11,326	656	46,658	12.0%
29/01/2013	-11,982	-789	45,343	11.2%
Total OI Futures & Options:	389,166			

Disaggregated Futures & Options COT Report

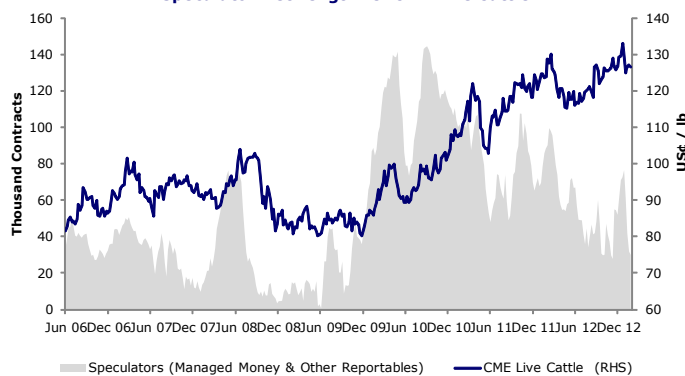
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
05/02/2013	19,123	-439	127,608	32.8%
29/01/2013	19,562	-9,556	132,550	32.8%
Swap Dealers				
05/02/2013	75,603	-1,472	44,954	11.6%
29/01/2013	77,075	-325	45,701	11.3%
Producer/Merchant/Processor/End User				
05/02/2013	-94,160	2,648	107,118	27.5%
29/01/2013	-96,808	11,080	104,691	25.9%
Other Reportables				
05/02/2013	10,759	-1,395	62,829	16.1%
29/01/2013	12,154	-409	75,769	18.8%
*Total OI Futures & Options:	389,166			

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

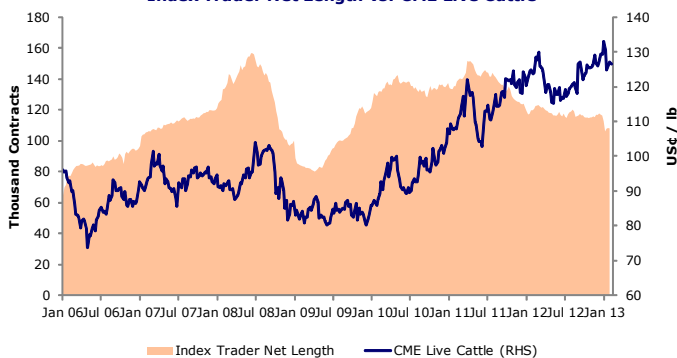
Non-Commercial Net Length vs. CME Live Cattle



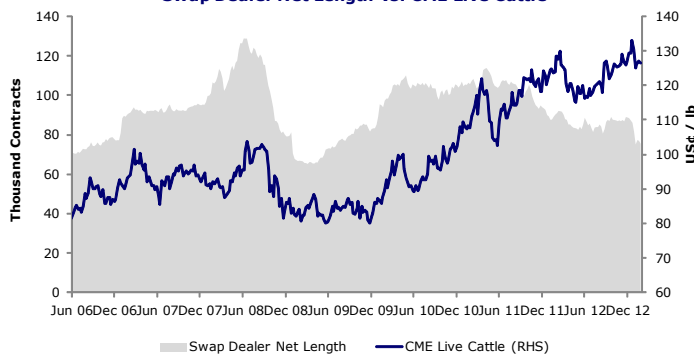
Speculator Net Length vs. CME Live Cattle



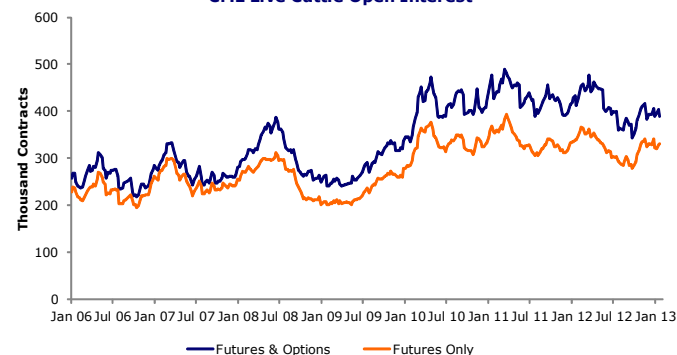
Index Trader Net Length vs. CME Live Cattle



Swap Dealer Net Length vs. CME Live Cattle



CME Live Cattle Open Interest



Outstanding Contracts as % of Total Open Interest





CME Feeder Cattle

Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
05/02/2013	-1,953	2,329	14,492	38.7%
29/01/2013	-4,282	-396	15,982	41.6%
Index Traders				
05/02/2013	6,362	68	4,152	11.1%
29/01/2013	6,294	-422	3,998	10.4%
Commercials				
05/02/2013	281	-1,327	7,059	18.9%
29/01/2013	1,608	1,110	6,885	17.9%
Non-Reportable				
05/02/2013	-4,690	-1,070	11,705	31.3%
29/01/2013	-3,620	-292	11,546	30.1%
Total OI Futures & Options:	37,407			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
05/02/2013	2,367	2,699	8,797	23.5%
29/01/2013	-332	-299	8,150	21.2%
Swap Dealers				
05/02/2013	2,770	-75	2,828	7.6%
29/01/2013	2,845	-702	2,654	6.9%
Producer/Merchant/Processor/End User				
05/02/2013	-31	-1,296	6,407	17.1%
29/01/2013	1,265	1,352	6,311	16.4%
Other Reportables				
05/02/2013	-417	-259	7,671	20.5%
29/01/2013	-158	-60	9,751	25.4%
*Total OI Futures & Options:	37,407			

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

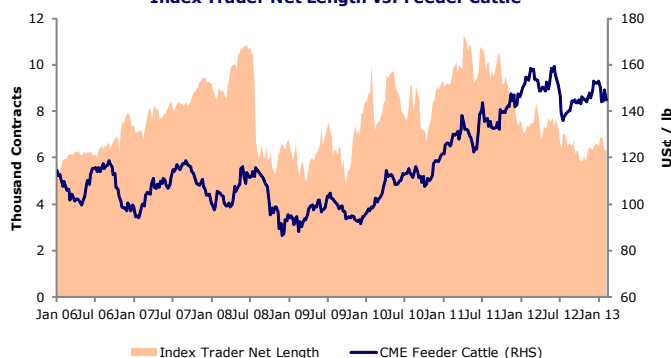
Non-Commercial Net Length vs. CME Feeder Cattle



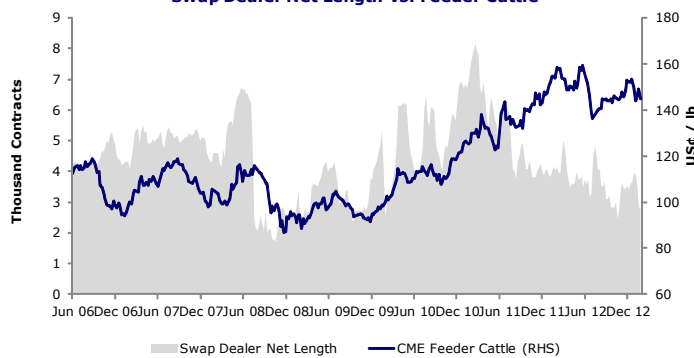
Speculator Net Length vs. CME Feeder Cattle



Index Trader Net Length vs. Feeder Cattle



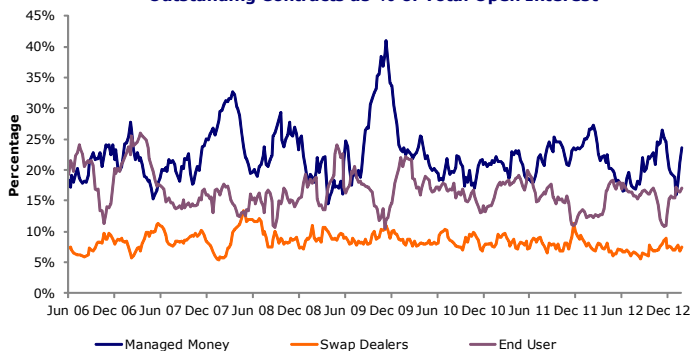
Swap Dealer Net Length vs. Feeder Cattle



CME Feeder Cattle Open Interest



Outstanding Contracts as % of Total Open Interest





CME Lean Hogs

Supplemental Futures & Options COT Report

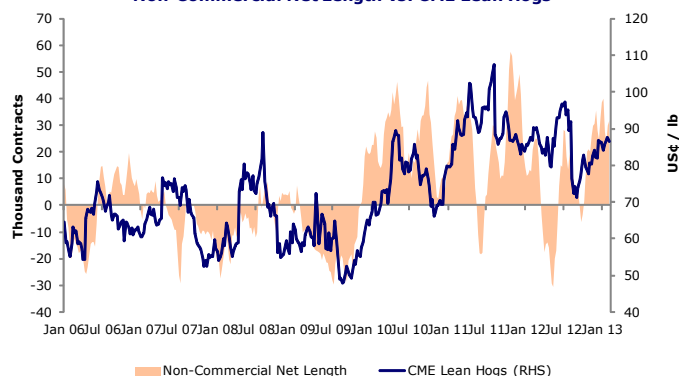
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
05/02/2013	31,719	1,775	123,895	45.5%
29/01/2013	29,944	6,319	123,682	45.6%
Index Traders				
05/02/2013	78,421	-263	44,601	16.4%
29/01/2013	78,684	-3,756	43,021	15.9%
Commercials				
05/02/2013	-104,236	228	68,002	25.0%
29/01/2013	-104,464	-2,028	68,360	25.2%
Non-Reportable				
05/02/2013	-5,905	-1,742	35,964	13.2%
29/01/2013	-4,163	-533	35,973	13.3%
Total OI Futures & Options:	272,460			

Disaggregated Futures & Options COT Report

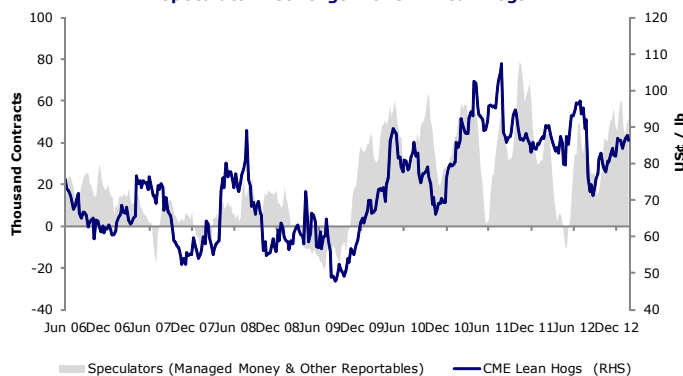
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
05/02/2013	42,825	-1,522	69,775	25.6%
29/01/2013	44,347	2,497	67,753	25.0%
Swap Dealers				
05/02/2013	52,958	-270	35,867	13.2%
29/01/2013	53,228	-4,105	35,813	13.2%
Producer/Merchant/Processor/End User				
05/02/2013	-98,646	-22	64,142	23.5%
29/01/2013	-98,624	-1,820	63,953	23.6%
Other Reportables				
05/02/2013	8,767	3,554	66,714	24.5%
29/01/2013	5,213	3,961	67,544	24.9%
*Total OI Futures & Options:	272,460			

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

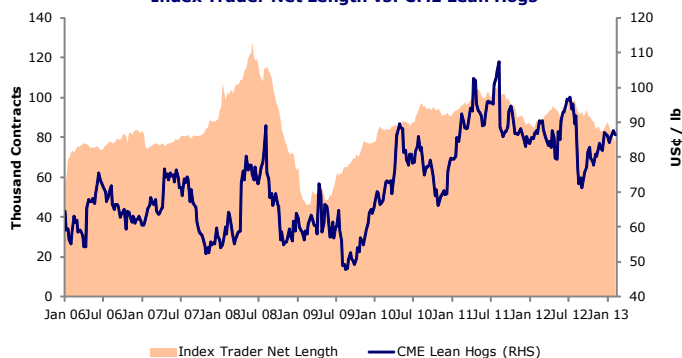
Non-Commercial Net Length vs. CME Lean Hogs



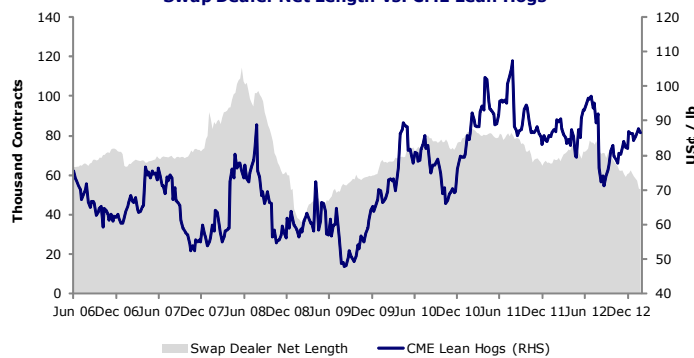
Speculator Net Length vs. CME Lean Hogs



Index Trader Net Length vs. CME Lean Hogs



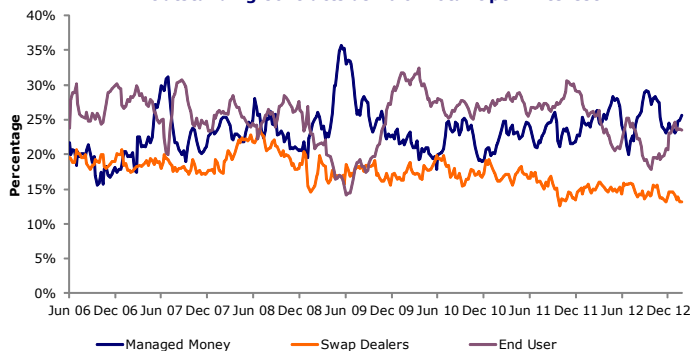
Swap Dealer Net Length vs. CME Lean Hogs



CME Lean Hogs Open Interest



Outstanding Contracts as % of Total Open Interest





Rabobank

Liffe Cocoa

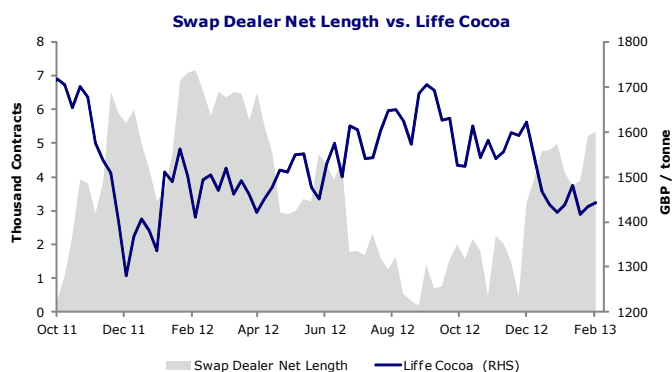
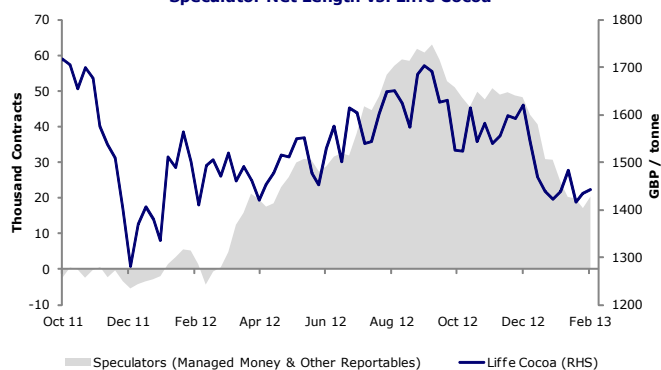
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
05/02/2013	16,650	2,321	63,216	23.2%
29/01/2013	14,329	-1,515	62,407	22.9%
Swap Dealers				
05/02/2013	5,348	124	9,972	3.7%
29/01/2013	5,224	1,323	10,022	3.7%
Producer/Merchant/Processor/End User				
05/02/2013	-25,467	-1,951	166,066	60.9%
29/01/2013	-23,516	7	168,189	61.7%
Other Reportables				
05/02/2013	3,665	897	22,529	8.3%
29/01/2013	2,768	-1,187	21,522	7.9%
Non-Reportable				
05/02/2013	-196	-1,390	10,872	4.0%
29/01/2013	1,194	1,370	10,514	3.9%

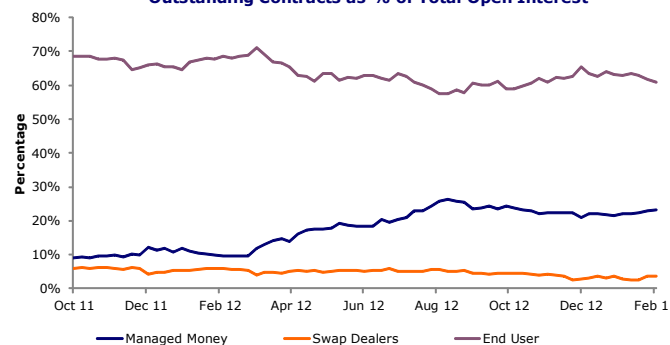
***Total OI Futures & Options: 272,654**

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

Speculator Net Length vs. Liffe Cocoa



Outstanding Contracts as % of Total Open Interest



Liffe Robusta

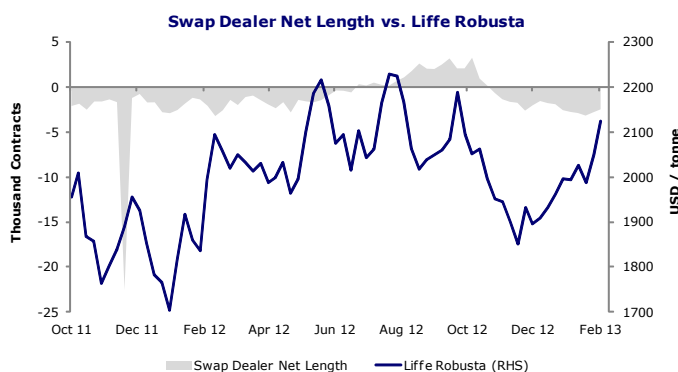
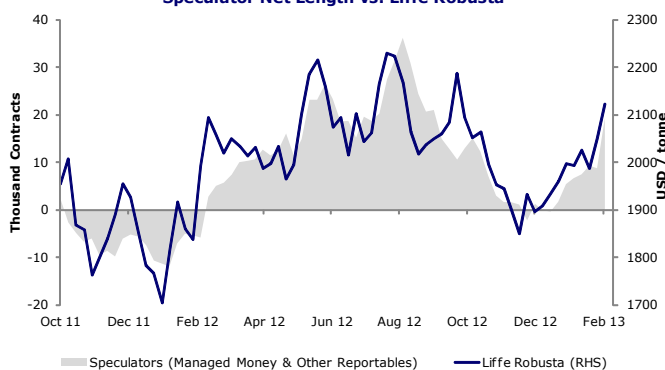
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
05/02/2013	19,641	11,164	24,012	20.7%
29/01/2013	8,477	-3,174	23,390	20.1%
Swap Dealers				
05/02/2013	-2,489	338	5,454	4.7%
29/01/2013	-2,827	348	4,983	4.3%
Producer/Merchant/Processor/End User				
05/02/2013	-16,987	-10,859	58,079	50.0%
29/01/2013	-6,128	-629	61,194	52.7%
Other Reportables				
05/02/2013	-196	-485	17,834	15.4%
29/01/2013	289	2,652	14,778	12.7%
Non-Reportable				
05/02/2013	-10,794	191	10,779	9.3%
29/01/2013	-10,985	-398	11,811	10.2%

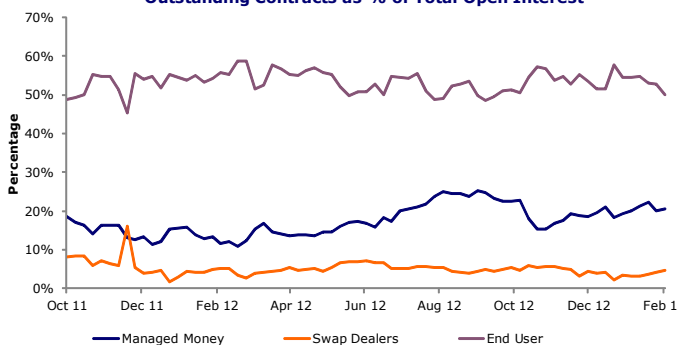
***Total OI Futures & Options: 116,156**

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

Speculator Net Length vs. Liffe Robusta



Outstanding Contracts as % of Total Open Interest





Rabobank

Liffe Feed Wheat

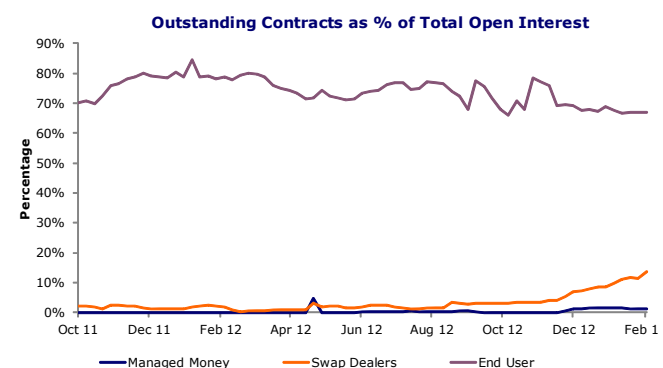
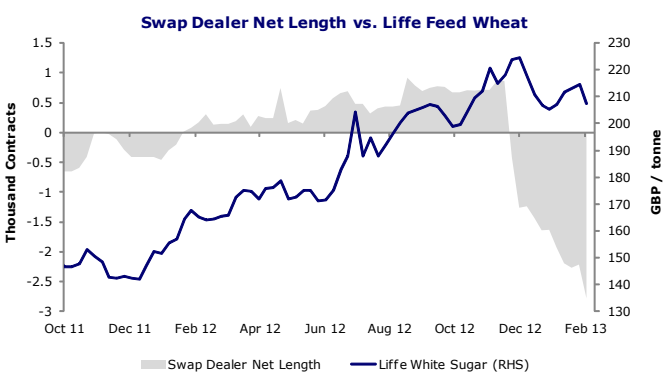
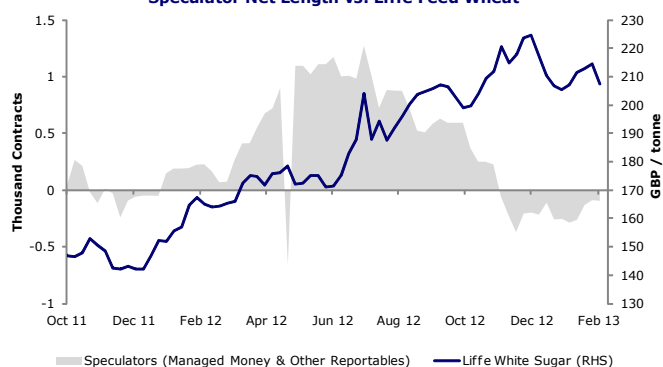
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
05/02/2013	-278	-7	139	1.2%
29/01/2013	-271	43	136	1.2%
Swap Dealers				
05/02/2013	-2,775	-567	1,551	13.7%
29/01/2013	-2,208	55	1,294	11.4%
Producer/Merchant/Processor/End User				
05/02/2013	1,435	159	7,582	66.8%
29/01/2013	1,276	107	7,573	66.8%
Other Reportables				
05/02/2013	181	0	430	3.8%
29/01/2013	181	0	432	3.8%
Non-Reportable				
05/02/2013	1,437	415	1,642	14.5%
29/01/2013	1,022	-205	1,906	16.8%

***Total OI Futures & Options: 11,342**

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

Speculator Net Length vs. Liffe Feed Wheat



Liffe White Sugar

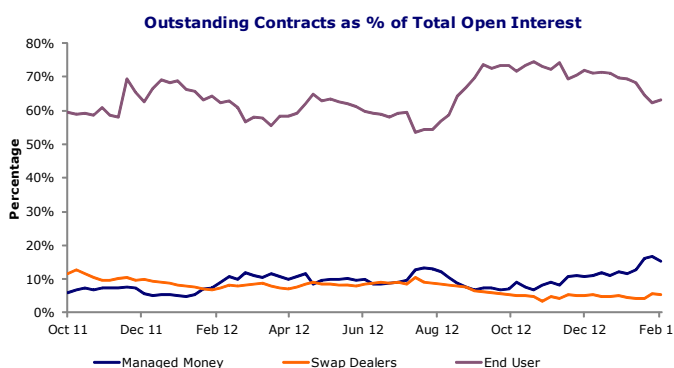
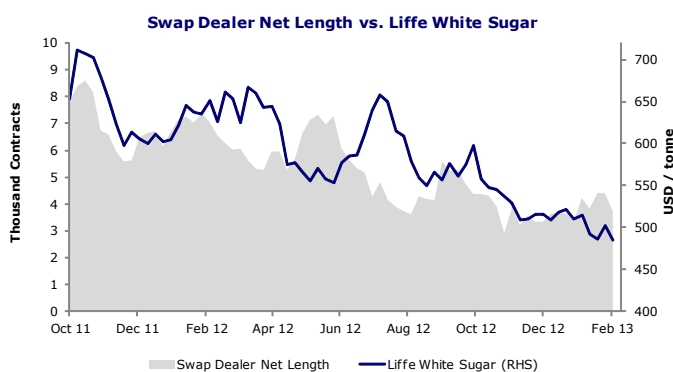
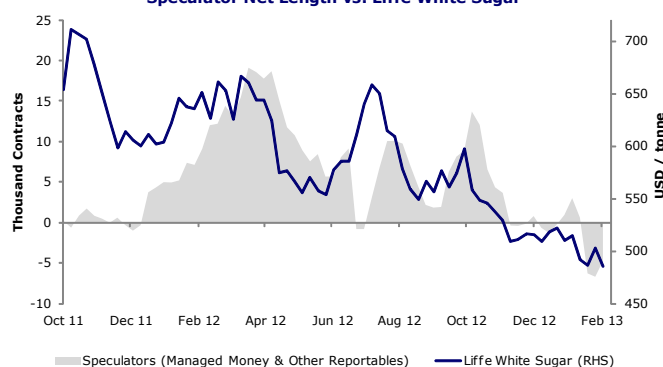
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
05/02/2013	-7,302	1,890	10,043	15.2%
29/01/2013	-9,192	-430	10,996	16.6%
Swap Dealers				
05/02/2013	3,722	-678	3,595	5.4%
29/01/2013	4,400	-12	3,698	5.6%
Producer/Merchant/Processor/End User				
05/02/2013	1,343	-127	41,749	63.1%
29/01/2013	1,470	-230	41,305	62.4%
Other Reportables				
05/02/2013	2,536	30	6,507	9.8%
29/01/2013	2,506	9	5,867	8.9%
Non-Reportable				
05/02/2013	-299	-1,115	4,299	6.5%
29/01/2013	816	663	4,325	6.5%

***Total OI Futures & Options: 66,192**

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

Speculator Net Length vs. Liffe White Sugar



Source: Liffe, Bloomberg, Rabobank



Rabobank

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