



Rabobank

14 March 2011

# Agri Commodities Markets Research

## Commitment of Traders Report

**Agri Commodity Markets Research**  
Food & Agribusiness Research and Advisory

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

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

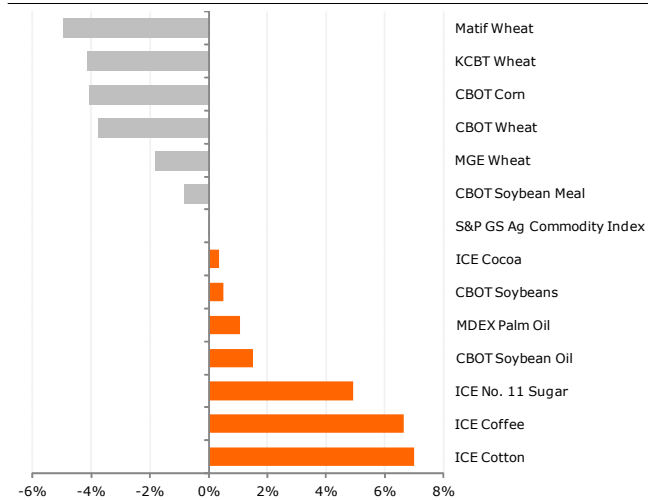
Erin FitzPatrick  
[Erin.FitzPatrick@rabobank.com](mailto:Erin.FitzPatrick@rabobank.com)

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

### Key Points

- This week's CFTC report showed managed money's total net position in CBOT corn decreased by 26,512 contracts to 358,311 contracts amidst traders taking profit from liquidation. The CBOT corn futures price fell 4.1% over the same period.
- Across the board wheat prices fell sharply this week amidst speculative selling. Speculators' net positions in KCBT wheat decreased by 1,521 contracts to 50,193 contracts, while a small increase of 197 contracts to 19,130 contracts in net speculator's position was recorded for CBOT wheat.
- ICE sugar price increased 4.9% as managed money added another 23,811 contracts to their total net long exposure now totalling 153,941 contracts – the largest net long exposure of managed money in ICE sugar in more than 1 year.
- Over the last 5 weeks, speculators reduced their net long exposure in ICE cotton by 17,915 contracts in total to 41,318 contracts. Despite this, prices rose 7% over the last week.

### Period Price Moves: 01 Mar - 08 Mar



Source: Bloomberg \* Denotes price moves that correspond with the data provided for the COT report

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

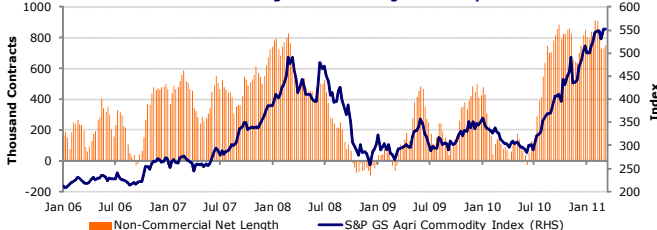
#### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
<b>Non-Commercials</b>				
08/03/2011	753,272	15,916	6,321,312	11.9%
01/03/2011	737,356	7,751	6,263,343	11.8%
<b>Index Traders</b>				
08/03/2011	1,188,225	3,571	6,321,312	18.8%
01/03/2011	1,184,654	-6,132	6,263,343	18.9%
<b>Commercials</b>				
08/03/2011	-886,972	-39,309	6,321,312	-14.0%
01/03/2011	-847,663	-8,321	6,263,343	-13.5%
<b>Non-Reportable</b>				
08/03/2011	-31,911	7,437	6,321,312	-0.5%
01/03/2011	-39,348	2,017	6,263,343	-0.6%

#### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
<b>Managed Money</b>				
08/03/2011	738,026	-125,744	6,256,368	11.8%
01/03/2011	863,770	25,671	6,196,813	13.9%
<b>Swap Dealers</b>				
08/03/2011	889,695	-9,133	6,256,368	14.2%
01/03/2011	898,828	-12,821	6,196,813	14.5%
<b>Producer/Merchant/Processor/End User</b>				
08/03/2011	-1,740,672	-18,118	6,256,368	-27.8%
01/03/2011	-1,722,554	1,945	6,196,813	-27.8%
<b>Other Reportables</b>				
08/03/2011	107,225	2,114	6,256,368	1.7%
01/03/2011	105,111	-18,345	6,196,813	1.7%

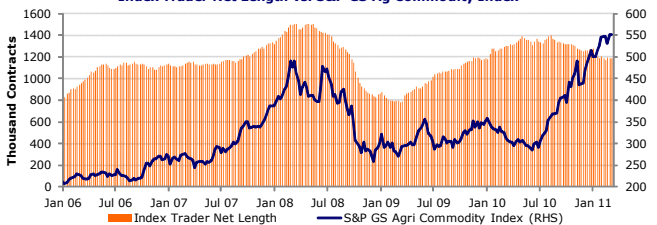
Non-Commercial Net Length vs. S&P GS Ag Commodity Index



Managed Money Net Length vs. S&P GS Ag Commodity Index



Index Trader Net Length vs. S&P GS Ag Commodity Index



Swap Dealers Net Length vs. S&P GS Ag Commodity Index



Source: CFTC, Bloomberg, Rabobank

\*Aggregate figures are made up of all agricultural commodities (excluding livestock) included in the S&P Goldman Sachs Agri Commodity Index. The index includes CBOT corn, wheat and soybeans, KCBT wheat as well as ICE NY sugar, coffee, cocoa and cotton. Both reports also include soybean oil, soybean meal and MGE wheat. However, MGE wheat is not included in the disaggregated report.



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.
<b>CBOT Corn</b>													
08/03/2011	2,322,358	382,510	24,199	<b>358,311</b>	-26,512	327,003	42,567	<b>284,436</b>	828	428,075	1,024,923	<b>-596,848</b>	26,180
01/03/2011	2,334,568	407,230	22,407	<b>384,823</b>	10,296	325,179	41,571	<b>283,608</b>	833	424,829	1,047,857	<b>-623,028</b>	-6,829
22/02/2011	2,342,713	403,194	28,667	<b>374,527</b>	-6,695	320,979	38,204	<b>282,775</b>	16,648	449,686	1,065,885	<b>-616,199</b>	-4,826
<b>CBOT Wheat</b>													
08/03/2011	614,599	65,570	44,613	<b>20,957</b>	3,487	65,570	44,613	<b>47,738</b>	20,957	73,894	254,071	<b>-180,177</b>	-827
01/03/2011	609,322	65,544	48,074	<b>17,470</b>	420	65,544	48,074	<b>47,113</b>	17,470	69,462	248,812	<b>-179,350</b>	-472
22/02/2011	626,895	74,447	57,397	<b>17,050</b>	-22,991	74,447	57,397	<b>45,846</b>	17,050	81,605	260,483	<b>-178,878</b>	13,908
<b>KCBT Wheat</b>													
08/03/2011	200,767	47,672	1,158	<b>46,514</b>	-827	23,964	7,406	<b>16,558</b>	-1,776	45,976	118,533	<b>-72,557</b>	3,071
01/03/2011	205,202	47,888	547	<b>47,341</b>	-577	25,416	7,082	<b>18,334</b>	-2,365	44,358	119,986	<b>-75,628</b>	985
22/02/2011	218,541	48,377	459	<b>47,918</b>	-491	28,208	7,509	<b>20,699</b>	-757	51,050	127,663	<b>-76,613</b>	5,250
<b>CBOT Soybeans</b>													
08/03/2011	867,118	132,254	5,427	<b>126,827</b>	11,584	142,766	19,488	<b>123,278</b>	201	139,677	377,123	<b>-237,446</b>	-12,092
01/03/2011	851,201	127,378	12,135	<b>115,243</b>	4,231	142,975	19,898	<b>123,077</b>	-4,069	141,478	366,832	<b>-225,354</b>	2,725
22/02/2011	863,916	126,446	15,434	<b>111,012</b>	-23,254	145,186	18,040	<b>127,146</b>	-6,364	150,237	378,316	<b>-228,079</b>	35,069
<b>CBOT Soybean Oil</b>													
08/03/2011	447,828	75,972	10,799	<b>65,173</b>	5,528	91,236	5,300	<b>85,936</b>	669	106,432	277,102	<b>-170,670</b>	-9,908
01/03/2011	439,456	75,092	15,447	<b>59,645</b>	11,267	89,670	4,403	<b>85,267</b>	-5,482	110,469	271,231	<b>-160,762</b>	-10,665
22/02/2011	439,190	66,879	18,501	<b>48,378</b>	-14,097	94,891	4,142	<b>90,749</b>	-459	124,232	274,329	<b>-150,097</b>	18,441
<b>CBOT Soybean Meal</b>													
08/03/2011	250,287	36,487	17,041	<b>19,446</b>	-2,498	15,968	3,527	<b>12,441</b>	1,476	89,400	138,941	<b>-49,541</b>	-1,291
01/03/2011	245,781	40,039	18,095	<b>21,944</b>	-2,934	14,870	3,905	<b>10,965</b>	-445	87,501	135,751	<b>-48,250</b>	5,551
22/02/2011	241,659	42,773	17,895	<b>24,878</b>	-9,782	14,983	3,573	<b>11,410</b>	-969	86,198	139,999	<b>-53,801</b>	16,353
<b>ICE NY No. 11 Sugar</b>													
08/03/2011	856,178	157,385	3,444	<b>153,941</b>	23,811	144,137	126,695	<b>17,442</b>	-8,280	159,297	393,448	<b>-234,151</b>	-20,929
01/03/2011	834,192	134,344	4,214	<b>130,130</b>	4,832	144,234	118,512	<b>25,722</b>	471	167,226	380,448	<b>-213,222</b>	-2,672
22/02/2011	870,241	130,884	5,586	<b>125,298</b>	3,183	143,566	118,315	<b>25,251</b>	12,094	194,359	404,909	<b>-210,550</b>	-8,558
<b>ICE NY Coffee</b>													
08/03/2011	194,354	37,865	4,293	<b>33,572</b>	1,835	34,000	9,064	<b>24,936</b>	59	45,698	109,582	<b>-63,884</b>	-2,305
01/03/2011	179,023	35,482	3,745	<b>31,737</b>	-4,102	33,821	8,944	<b>24,877</b>	-152	41,331	102,910	<b>-61,579</b>	6,062
22/02/2011	184,523	39,598	3,759	<b>35,839</b>	-172	34,073	9,044	<b>25,029</b>	-1,152	43,854	111,495	<b>-67,641</b>	1,547
<b>ICE NY Cocoa</b>													
08/03/2011	186,048	48,987	20,164	<b>28,823</b>	2,017	24,298	8,652	<b>15,646</b>	454	57,021	115,981	<b>-58,960</b>	-3,690
01/03/2011	179,942	45,401	18,595	<b>26,806</b>	3,162	23,867	8,675	<b>15,192</b>	-296	59,072	114,342	<b>-55,270</b>	-1,451
22/02/2011	171,565	42,597	18,953	<b>23,644</b>	2,708	22,688	7,200	<b>15,488</b>	-923	58,777	112,596	<b>-53,819</b>	-2,142
<b>ICE NY Cotton</b>													
08/03/2011	316,831	34,174	2,702	<b>31,472</b>	-3,872	44,665	19,299	<b>25,366</b>	-1,244	77,424	153,862	<b>-76,438</b>	3,673
01/03/2011	318,126	36,974	1,630	<b>35,344</b>	-1,381	44,516	17,906	<b>26,610</b>	-1,784	77,213	157,324	<b>-80,111</b>	8,711
22/02/2011	316,164	37,914	1,189	<b>36,725</b>	-33	45,703	17,309	<b>28,394</b>	7,210	72,993	161,815	<b>-88,822</b>	-6,224

Source: CFTC, Bloomberg, Rabobank

**\*The new Disaggregated Commitments of Traders Report**

The Commission, by regulation, collects confidential daily large-trader data as part of its market surveillance program. 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 swaps 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.



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.
<b>CBOT Corn</b>													
08/03/2011	2,322,358	399,958	88,635	<b>311,323</b>	<b>-25,718</b>	501,579	107,439	<b>394,140</b>	<b>3,877</b>	480,835	1,111,251	<b>-630,416</b>	<b>23,370</b>
01/03/2011	2,334,568	431,967	94,926	<b>337,041</b>	<b>11,579</b>	499,692	109,429	<b>390,263</b>	<b>-4,446</b>	476,139	1,129,925	<b>-653,786</b>	<b>-8,703</b>
22/02/2011	2,342,713	430,730	105,268	<b>325,462</b>	<b>-6,083</b>	497,221	102,512	<b>394,709</b>	<b>17,737</b>	499,867	1,144,950	<b>-645,083</b>	<b>-4,158</b>
<b>CBOT Wheat</b>													
08/03/2011	614,599	62,683	72,798	<b>-10,115</b>	<b>64</b>	254,929	40,503	<b>214,426</b>	<b>824</b>	92,022	284,560	<b>-192,538</b>	<b>-1,763</b>
01/03/2011	609,322	66,242	76,421	<b>-10,179</b>	<b>-1,912</b>	250,094	36,492	<b>213,602</b>	<b>6,313</b>	88,078	278,853	<b>-190,775</b>	<b>-1,946</b>
22/02/2011	626,895	79,234	87,501	<b>-8,267</b>	<b>-13,101</b>	246,783	39,494	<b>207,289</b>	<b>2,015</b>	102,330	291,159	<b>-188,829</b>	<b>8,246</b>
<b>KCBT Wheat</b>													
08/03/2011	200,767	47,024	7,784	<b>39,240</b>	<b>-2,070</b>	38,529	5,929	<b>32,600</b>	<b>-1,175</b>	46,710	124,357	<b>-77,647</b>	<b>3,019</b>
01/03/2011	205,202	49,117	7,807	<b>41,310</b>	<b>-2,834</b>	39,620	5,845	<b>33,775</b>	<b>-1,528</b>	44,944	125,610	<b>-80,666</b>	<b>1,076</b>
22/02/2011	218,541	51,852	7,708	<b>44,144</b>	<b>-2,875</b>	42,019	6,716	<b>35,303</b>	<b>-1,223</b>	52,039	133,781	<b>-81,742</b>	<b>5,391</b>
<b>CBOT Soybeans</b>													
08/03/2011	867,118	144,308	27,535	<b>116,773</b>	<b>12,748</b>	209,923	48,280	<b>161,643</b>	<b>722</b>	157,279	405,587	<b>-248,308</b>	<b>-12,313</b>
01/03/2011	851,201	139,274	35,249	<b>104,025</b>	<b>-529</b>	208,363	47,442	<b>160,921</b>	<b>-4,132</b>	158,890	394,885	<b>-235,995</b>	<b>1,641</b>
22/02/2011	863,916	143,935	39,381	<b>104,554</b>	<b>-23,380</b>	207,560	42,507	<b>165,053</b>	<b>-9,250</b>	168,464	406,100	<b>-237,636</b>	<b>36,428</b>
<b>CBOT Soybean Oil</b>													
08/03/2011	447,828	84,137	32,010	<b>52,127</b>	<b>5,521</b>	108,807	18,312	<b>90,495</b>	<b>-2,390</b>	124,919	280,780	<b>-155,861</b>	<b>-6,069</b>
01/03/2011	439,456	80,922	34,316	<b>46,606</b>	<b>15,061</b>	110,116	17,231	<b>92,885</b>	<b>-6,298</b>	123,863	273,655	<b>-149,792</b>	<b>-9,175</b>
22/02/2011	439,190	69,037	37,492	<b>31,545</b>	<b>-14,661</b>	109,542	10,359	<b>99,183</b>	<b>461</b>	135,931	276,548	<b>-140,617</b>	<b>16,897</b>
<b>CBOT Soybean Meal**</b>													
08/03/2011	250,287	44,565	23,463	<b>21,102</b>	<b>-1,831</b>	-	-	-	-	112,189	149,290	<b>-37,101</b>	<b>184</b>
01/03/2011	245,781	48,164	25,231	<b>22,933</b>	<b>-3,851</b>	-	-	-	-	109,352	146,637	<b>-37,285</b>	<b>5,106</b>
22/02/2011	241,659	50,479	23,695	<b>26,784</b>	<b>-8,614</b>	-	-	-	-	109,023	151,414	<b>-42,391</b>	<b>15,385</b>
<b>ICE NY No. 11 Sugar</b>													
08/03/2011	856,178	140,858	11,488	<b>129,370</b>	<b>23,355</b>	238,310	68,382	<b>169,928</b>	<b>769</b>	183,603	511,727	<b>-328,124</b>	<b>-29,399</b>
01/03/2011	834,192	116,875	10,860	<b>106,015</b>	<b>2,081</b>	236,220	67,061	<b>169,159</b>	<b>2,840</b>	195,992	494,717	<b>-298,725</b>	<b>-2,924</b>
22/02/2011	870,241	115,228	11,294	<b>103,934</b>	<b>1,452</b>	237,242	70,923	<b>166,319</b>	<b>7,108</b>	225,555	521,356	<b>-295,801</b>	<b>-3,322</b>
<b>ICE NY Coffee</b>													
08/03/2011	194,354	33,345	7,756	<b>25,589</b>	<b>1,760</b>	46,897	5,595	<b>41,302</b>	<b>182</b>	50,091	120,996	<b>-70,905</b>	<b>-2,392</b>
01/03/2011	179,023	30,788	6,959	<b>23,829</b>	<b>-6,510</b>	46,487	5,367	<b>41,120</b>	<b>260</b>	45,335	113,848	<b>-68,513</b>	<b>6,141</b>
22/02/2011	184,523	36,303	5,964	<b>30,339</b>	<b>692</b>	46,097	5,237	<b>40,860</b>	<b>-584</b>	47,663	122,317	<b>-74,654</b>	<b>65</b>
<b>ICE NY Cocoa</b>													
08/03/2011	186,048	40,127	22,501	<b>17,626</b>	<b>2,806</b>	38,300	1,830	<b>38,780</b>	<b>356</b>	63,005	125,946	<b>-118,190</b>	<b>-1,166</b>
01/03/2011	179,942	36,123	21,303	<b>14,820</b>	<b>301</b>	38,264	2,179	<b>38,424</b>	<b>-3</b>	64,818	123,983	<b>-117,024</b>	<b>-2,228</b>
22/02/2011	171,565	34,886	20,367	<b>14,519</b>	<b>3,165</b>	36,599	2,169	<b>38,427</b>	<b>-96</b>	64,028	120,760	<b>-114,796</b>	<b>-2,299</b>
<b>ICE NY Cotton</b>													
08/03/2011	316,831	40,549	9,887	<b>30,662</b>	<b>-2,690</b>	63,542	16,321	<b>47,221</b>	<b>377</b>	88,867	176,504	<b>-87,637</b>	<b>2,312</b>
01/03/2011	318,126	41,967	8,615	<b>33,352</b>	<b>-4,827</b>	62,825	15,981	<b>46,844</b>	<b>-796</b>	88,235	178,184	<b>-89,949</b>	<b>8,403</b>
22/02/2011	316,164	46,189	8,010	<b>38,179</b>	<b>-4,595</b>	62,343	14,703	<b>47,640</b>	<b>4,959</b>	83,991	182,343	<b>-98,352</b>	<b>-2,303</b>

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, therefore, 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 and 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.



## CBOT Corn

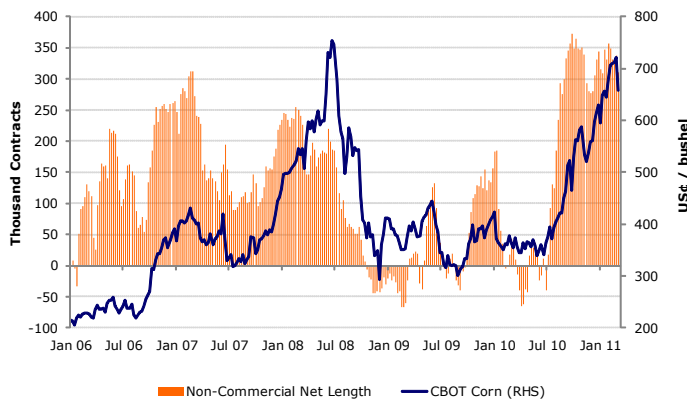
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
<b>Non-Commercials</b>				
08/03/2011	311,323	-25,718	2,322,358	13.4%
01/03/2011	337,041	11,579	2,334,568	14.4%
<b>Index Traders</b>				
08/03/2011	394,140	3,877	2,322,358	17.0%
01/03/2011	390,263	-4,446	2,334,568	16.7%
<b>Commercials</b>				
08/03/2011	-630,416	23,370	2,322,358	-27.1%
01/03/2011	-653,786	-8,703	2,334,568	-28.0%
<b>Non-Reportable</b>				
08/03/2011	-75,048	-1,530	2,322,358	-3.2%
01/03/2011	-73,518	1,570	2,334,568	-3.1%

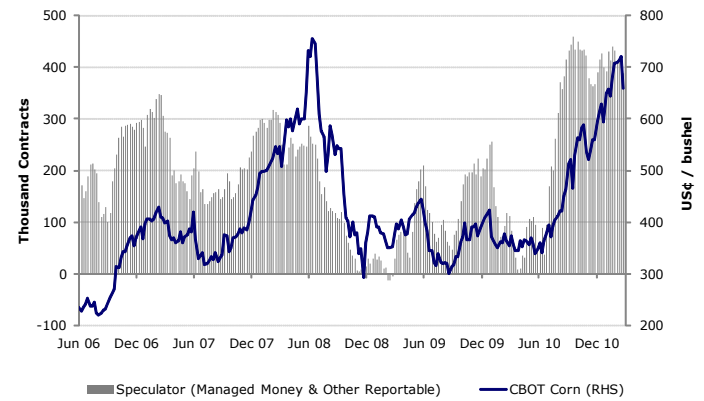
### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
<b>Managed Money</b>				
08/03/2011	358,311	-26,512	2,322,358	15.4%
01/03/2011	384,823	10,296	2,334,568	16.5%
<b>Swap Dealers</b>				
08/03/2011	284,436	828	2,322,358	12.2%
01/03/2011	283,608	833	2,334,568	12.1%
<b>Producer/Merchant/Processor/End User</b>				
08/03/2011	-596,848	26,180	2,322,358	-25.7%
01/03/2011	-623,028	-6,829	2,334,568	-26.7%
<b>Other Reportables</b>				
08/03/2011	29,149	1,033	2,322,358	1.3%
01/03/2011	28,116	-5,869	2,334,568	1.2%

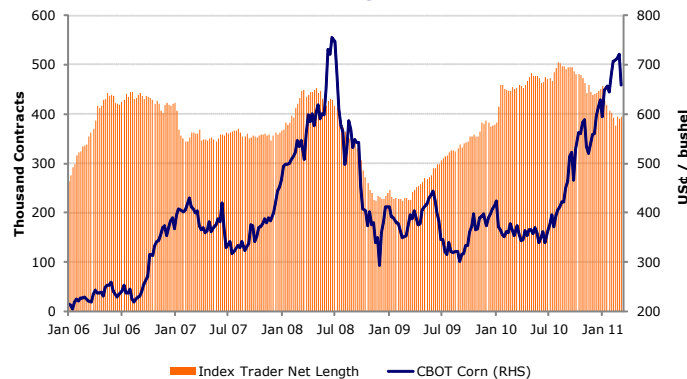
**Non-Commercial Net Length vs. CBOT Corn**



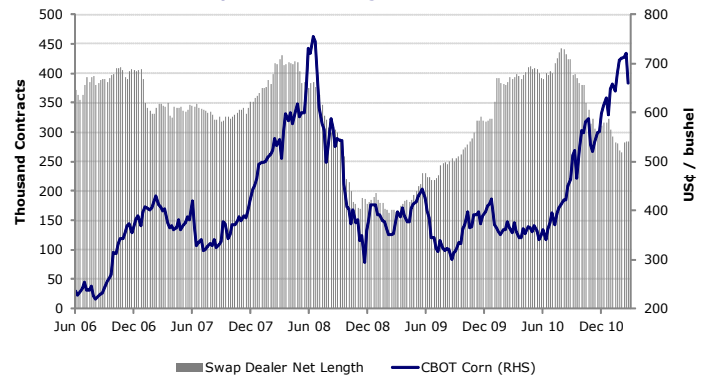
**Speculator Net Length vs. CBOT Corn**



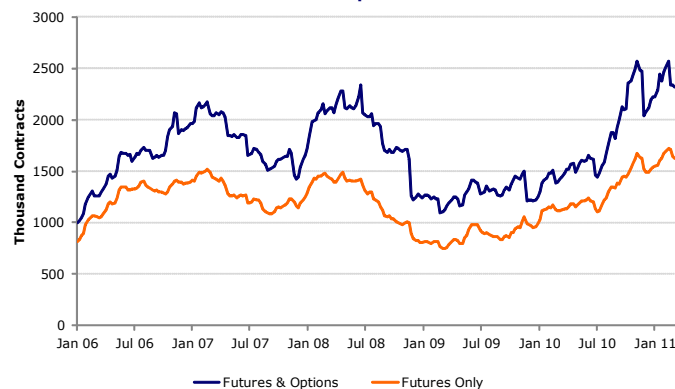
**Index Trader Net Length vs. CBOT Corn**



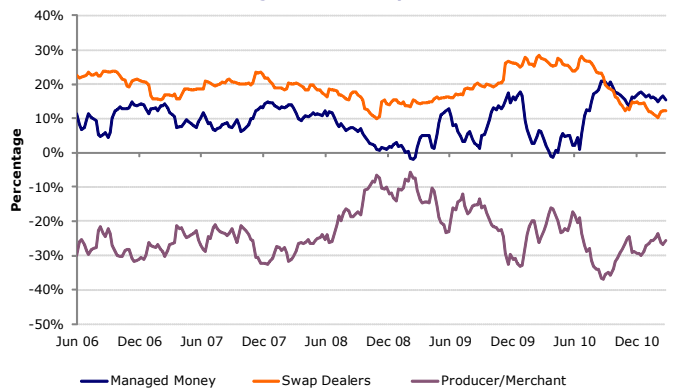
**Swap Dealer Net Length vs. CBOT Corn**



**CBOT Corn Open Interest**



**Net Length as a % of Open Interest**



Source: CFTC, Bloomberg, Rabobank



## CBOT Wheat

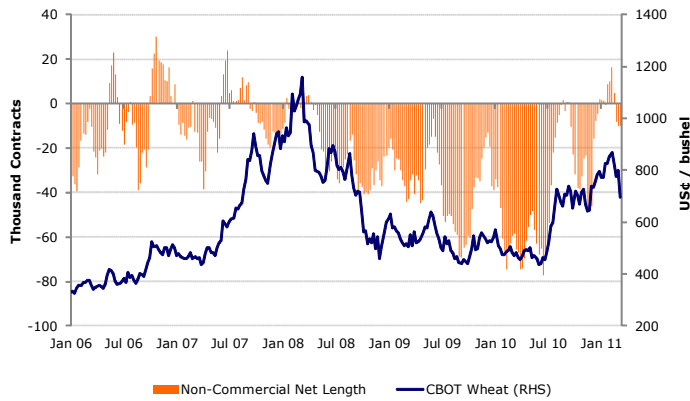
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
<b>Non-Commercials</b>				
08/03/2011	-10,115	64	614,599	-1.6%
01/03/2011	-10,179	-1,912	609,322	-1.7%
<b>Index Traders</b>				
08/03/2011	214,426	824	614,599	34.9%
01/03/2011	213,602	6,313	609,322	35.1%
<b>Commercials</b>				
08/03/2011	-192,538	-1,763	614,599	-31.3%
01/03/2011	-190,775	-1,946	609,322	-31.3%
<b>Non-Reportable</b>				
08/03/2011	-11,772	875	614,599	-1.9%
01/03/2011	-12,647	-2,453	609,322	-2.1%

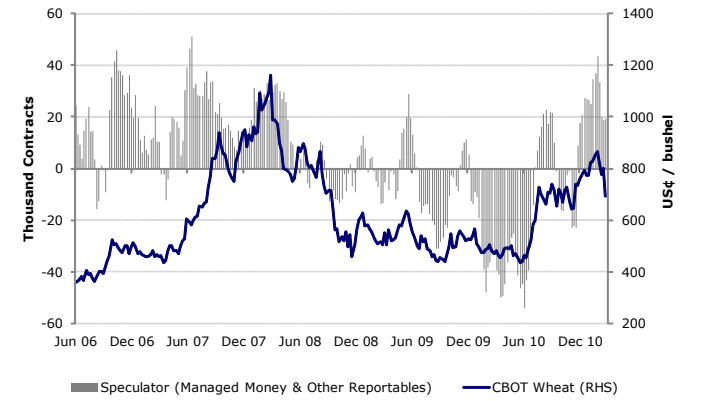
### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
<b>Managed Money</b>				
08/03/2011	20,957	3,487	614,599	3.4%
01/03/2011	17,470	420	609,322	2.9%
<b>Swap Dealers</b>				
08/03/2011	172,819	-245	614,599	28.1%
01/03/2011	173,064	4,092	609,322	28.4%
<b>Producer/Merchant/Processor/End User</b>				
08/03/2011	-180,177	-827	614,599	-29.3%
01/03/2011	-179,350	-472	609,322	-29.4%
<b>Other Reportables</b>				
08/03/2011	-1,827	-3,290	614,599	-0.3%
01/03/2011	1,463	-1,586	609,322	0.2%

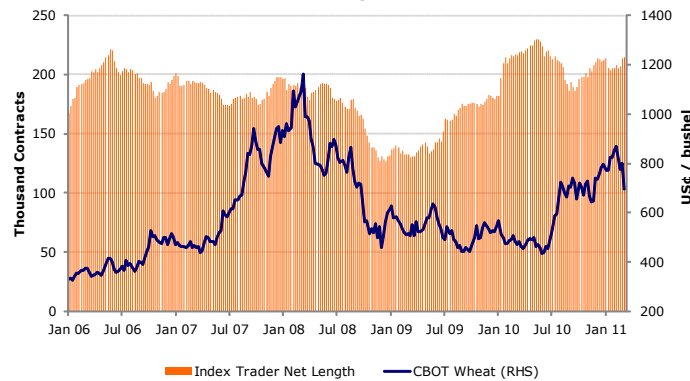
Non-Commercial Net Length vs. CBOT Wheat



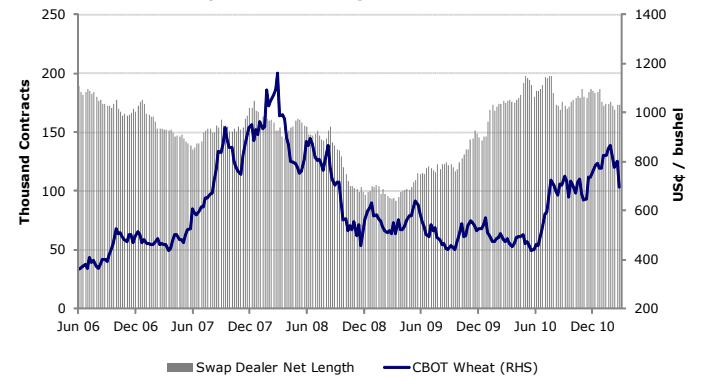
Speculator Net Length vs. CBOT Wheat



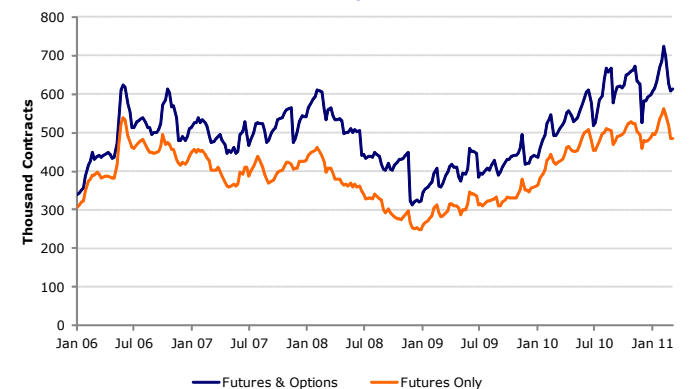
Index Trader Net Length vs. CBOT Wheat



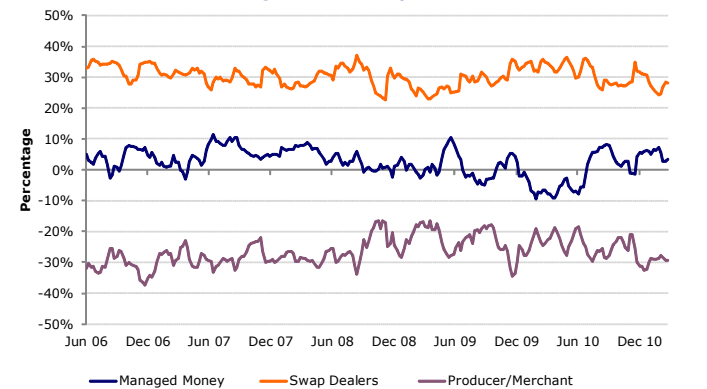
Swap Dealer Net Length vs. CBOT Wheat



CBOT Wheat Open Interest



Net Length as a % of Open Interest



Source: CFTC, Bloomberg, Rabobank



## KCBT Wheat

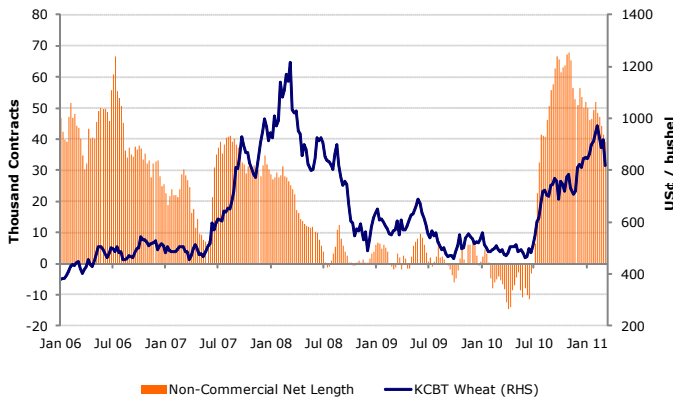
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
<b>Non-Commercials</b>				
08/03/2011	39,240	-2,070	200,767	19.5%
01/03/2011	41,310	-2,834	205,202	20.1%
<b>Index Traders</b>				
08/03/2011	32,600	-1,175	200,767	16.2%
01/03/2011	33,775	-1,528	205,202	16.5%
<b>Commercials</b>				
08/03/2011	-77,647	3,019	200,767	-38.7%
01/03/2011	-80,666	1,076	205,202	-39.3%
<b>Non-Reportable</b>				
08/03/2011	5,806	226	200,767	2.9%
01/03/2011	5,580	3,286	205,202	2.7%

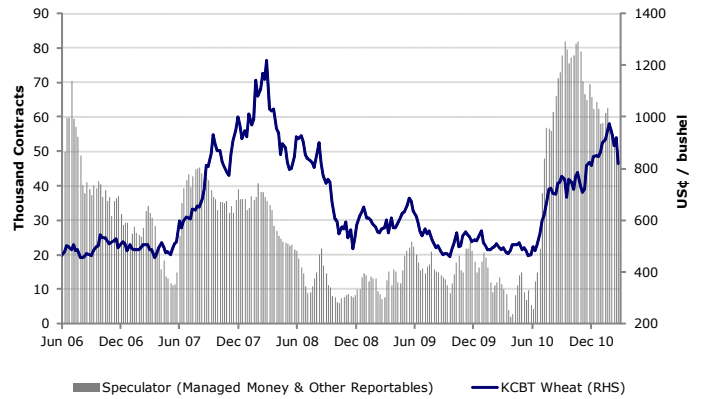
### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
<b>Managed Money</b>				
08/03/2011	46,514	-827	200,767	23.2%
01/03/2011	47,341	-577	205,202	23.1%
<b>Swap Dealers</b>				
08/03/2011	16,558	-1,776	200,767	8.2%
01/03/2011	18,334	-2,365	205,202	8.9%
<b>Producer/Merchant/Processor/End User</b>				
08/03/2011	-72,557	3,071	200,767	-36.1%
01/03/2011	-75,628	985	205,202	-36.9%
<b>Other Reportables</b>				
08/03/2011	3,679	-694	200,767	1.8%
01/03/2011	4,373	-1,328	205,202	2.1%

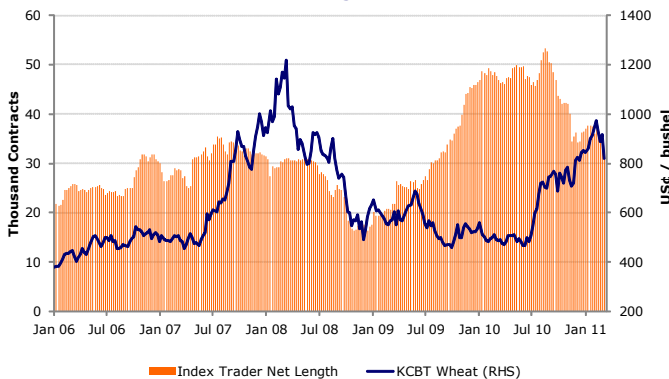
Non-Commercial Net Length vs. KCBT Wheat



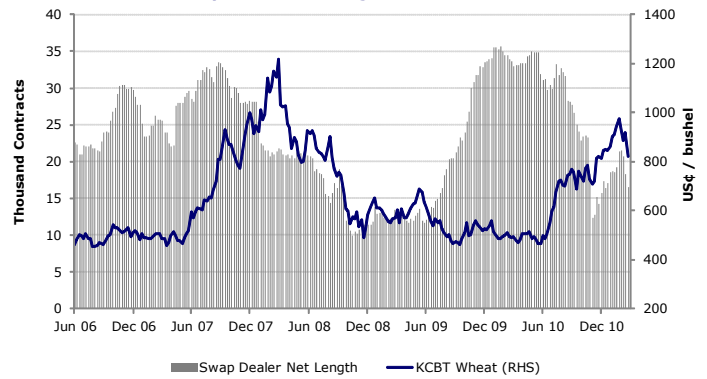
Speculator Net Length vs. KCBT Wheat



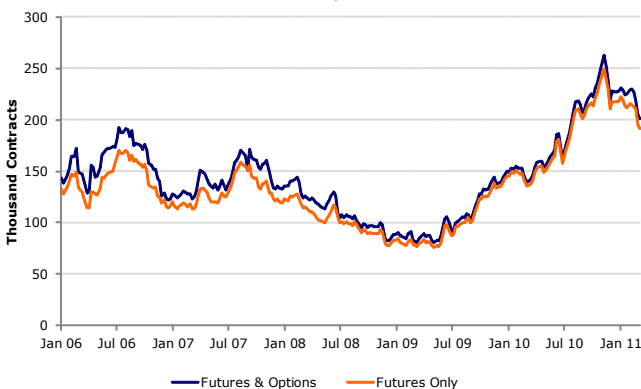
Index Trader Net Length vs. KCBT Wheat



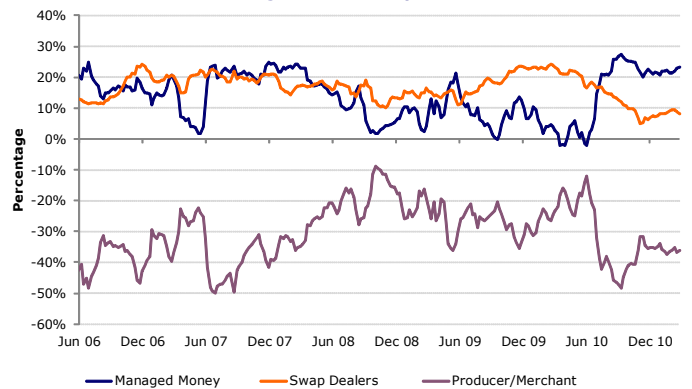
Swap Dealer Net Length vs. KCBT Wheat



KCBT Wheat Open Interest



Net Length as a % of Open Interest





## CBOT Soybeans

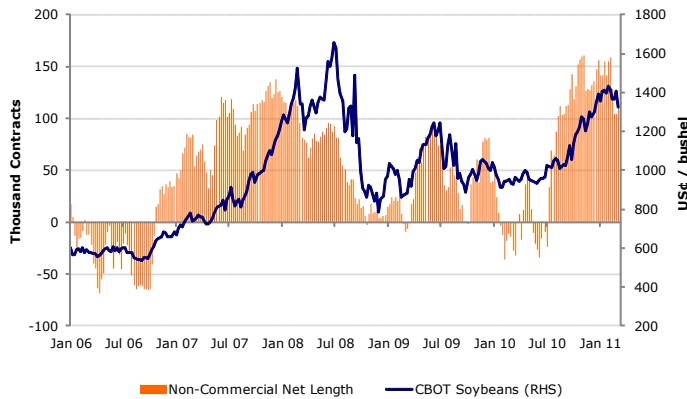
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
<b>Non-Commercials</b>				
08/03/2011	116,773	12,748	867,118	13.5%
01/03/2011	104,025	-529	851,201	12.2%
<b>Index Traders</b>				
08/03/2011	161,643	722	867,118	18.6%
01/03/2011	160,921	-4,132	851,201	18.9%
<b>Commercials</b>				
08/03/2011	-248,308	-12,313	867,118	-28.6%
01/03/2011	-235,995	1,641	851,201	-27.7%
<b>Non-Reportable</b>				
08/03/2011	-30,108	-1,158	867,118	-3.5%
01/03/2011	-28,950	3,020	851,201	-3.4%

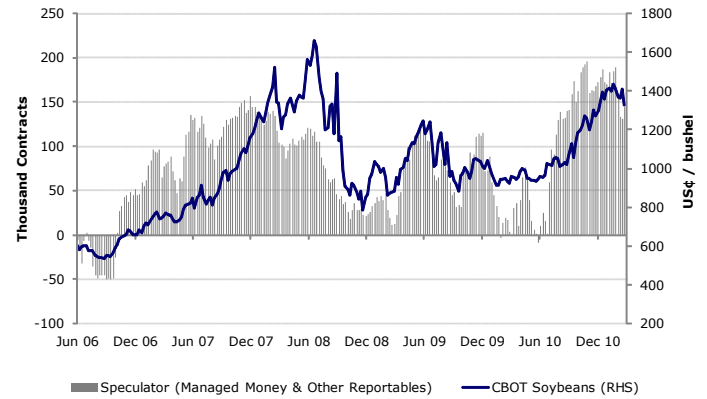
### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
<b>Managed Money</b>				
08/03/2011	126,827	11,584	867,118	14.6%
01/03/2011	115,243	4,231	851,201	13.5%
<b>Swap Dealers</b>				
08/03/2011	123,278	201	867,118	14.2%
01/03/2011	123,077	-4,069	851,201	14.5%
<b>Producer/Merchant/Processor/End User</b>				
08/03/2011	-237,446	-12,092	867,118	-27.4%
01/03/2011	-225,354	2,725	851,201	-26.5%
<b>Other Reportables</b>				
08/03/2011	17,449	1,463	867,118	2.0%
01/03/2011	15,986	-5,906	851,201	1.9%

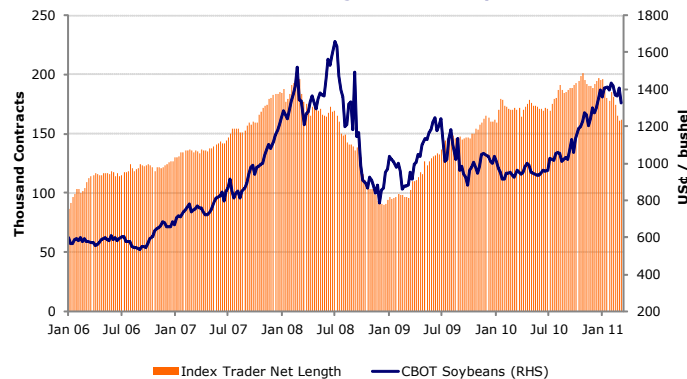
Non-Commercial Net Length vs. CBOT Soybeans



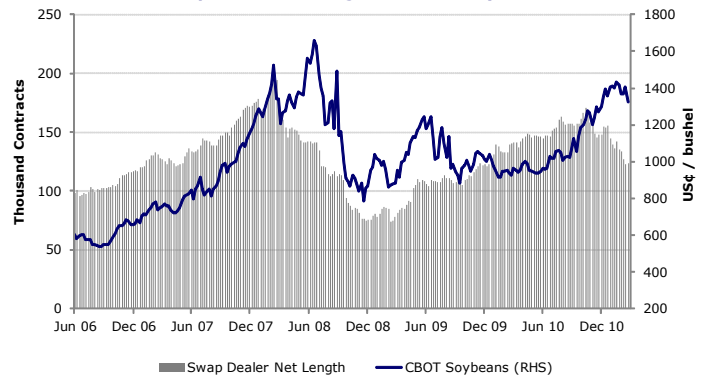
Speculator Net Length vs. CBOT Soybeans



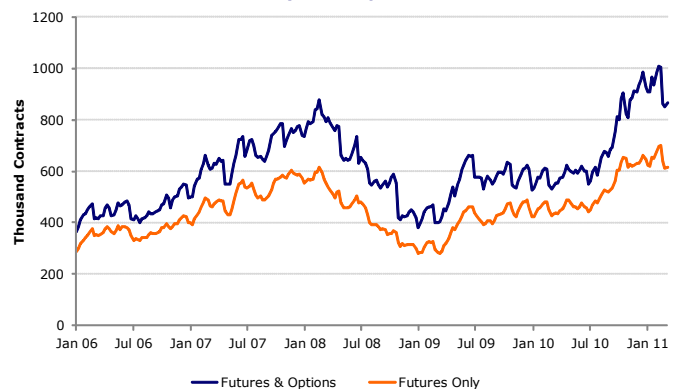
Index Trader Net Length vs. CBOT Soybeans



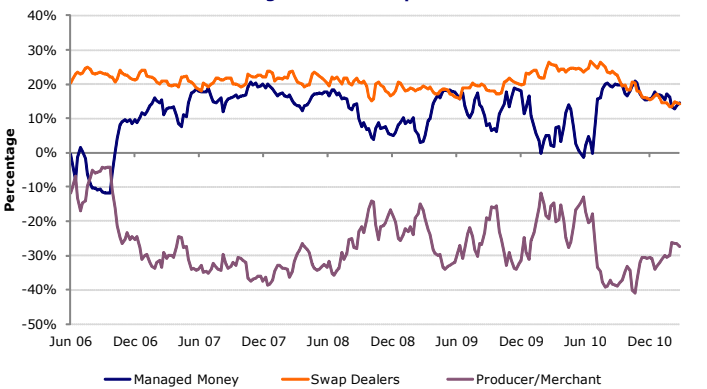
Swap Dealer Net Length vs. CBOT Soybeans



CBOT Soybeans Open Interest



Net Length as a % of Open Interest



Source: CFTC, Bloomberg, Rabobank



## CBOT Soybean Oil

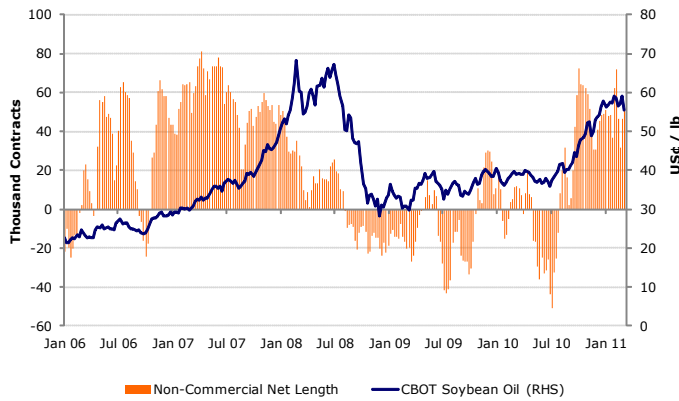
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
<b>Non-Commercials</b>				
08/03/2011	52,127	5,521	447,828	11.6%
01/03/2011	46,606	15,061	439,456	10.6%
<b>Index Traders</b>				
08/03/2011	90,495	-2,390	447,828	20.2%
01/03/2011	92,885	-6,298	439,456	21.1%
<b>Commercials</b>				
08/03/2011	-155,861	-6,069	447,828	-34.8%
01/03/2011	-149,792	-9,175	439,456	-34.1%
<b>Non-Reportable</b>				
08/03/2011	13,239	2,937	447,828	3.0%
01/03/2011	10,302	412	439,456	2.3%

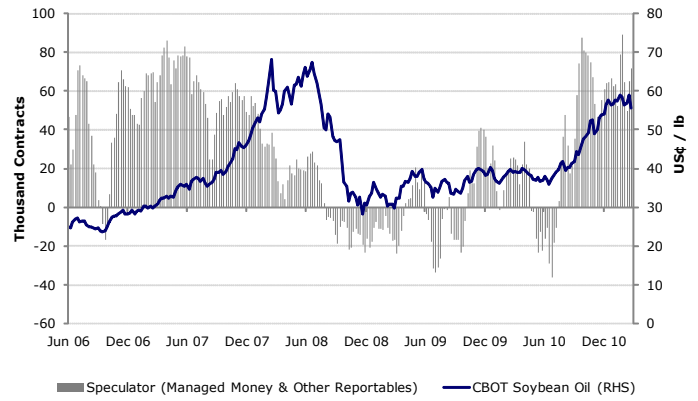
### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
<b>Managed Money</b>				
08/03/2011	65,173	5,528	447,828	14.6%
01/03/2011	59,645	11,267	439,456	13.6%
<b>Swap Dealers</b>				
08/03/2011	85,936	669	447,828	19.2%
01/03/2011	85,267	-5,482	439,456	19.4%
<b>Producer/Merchant/Processor/End User</b>				
08/03/2011	-170,670	-9,908	447,828	-38.1%
01/03/2011	-160,762	-10,665	439,456	-36.6%
<b>Other Reportables</b>				
08/03/2011	6,322	775	447,828	1.4%
01/03/2011	5,547	4,468	439,456	1.3%

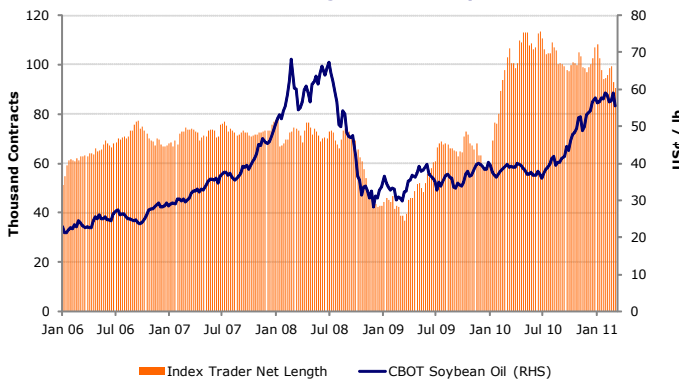
Non-Commercial Net Length vs. CBOT Soybean Oil



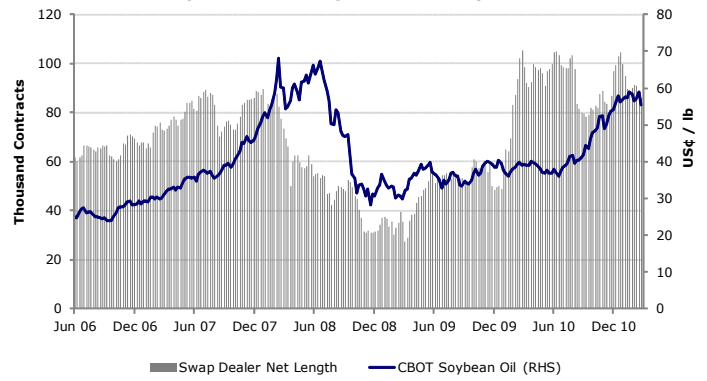
Speculator Net Length vs. CBOT Soybean Oil



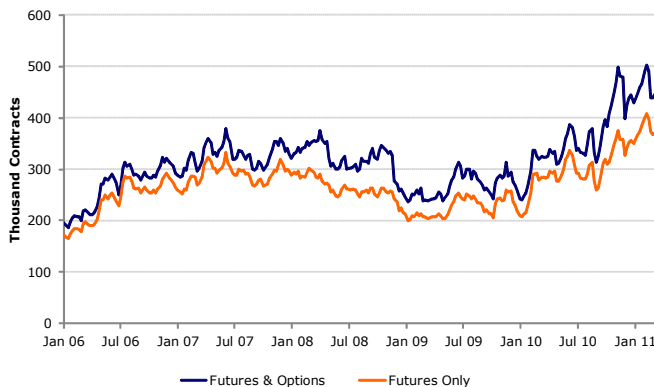
Index Trader Net Length vs. CBOT Soybean Oil



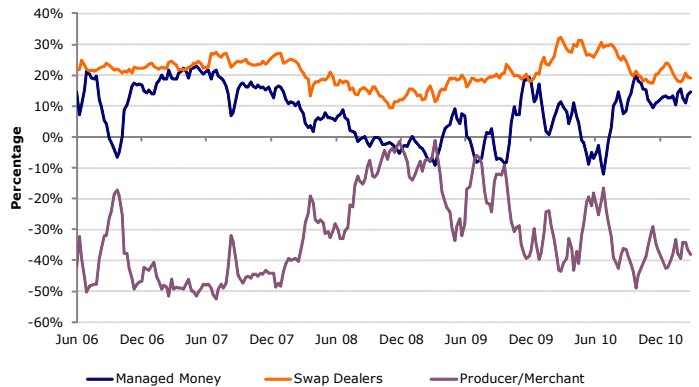
Swap Dealer Net Length vs. CBOT Soybean Oil



CBOT Soybean Oil Open Interest



Net Length as a % of Open Interest



Source: CFTC, Bloomberg, Rabobank





## CBOT Soybean Meal

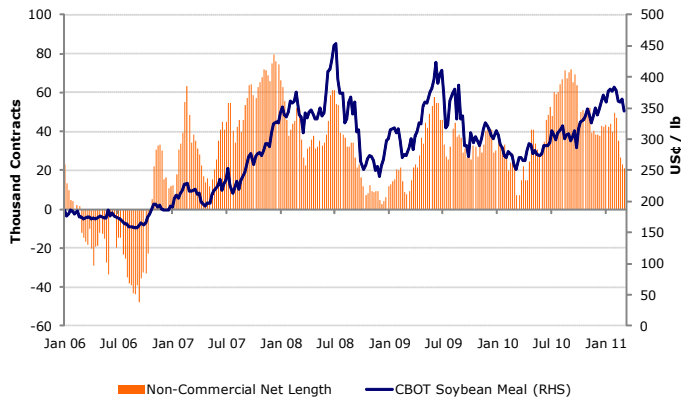
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
<b>Non-Commercials</b>				
08/03/2011	21,102	-1,831	250,287	8.4%
01/03/2011	22,933	-3,851	245,781	9.3%
<b>Index Traders*</b>				
08/03/2011	-	-	-	-
01/03/2011	-	-	-	-
<b>Commercials</b>				
08/03/2011	-37,101	184	250,287	-14.8%
01/03/2011	-37,285	5,106	245,781	-15.2%
<b>Non-Reportable</b>				
08/03/2011	15,998	1,645	250,287	6.4%
01/03/2011	14,353	-1,255	245,781	5.8%

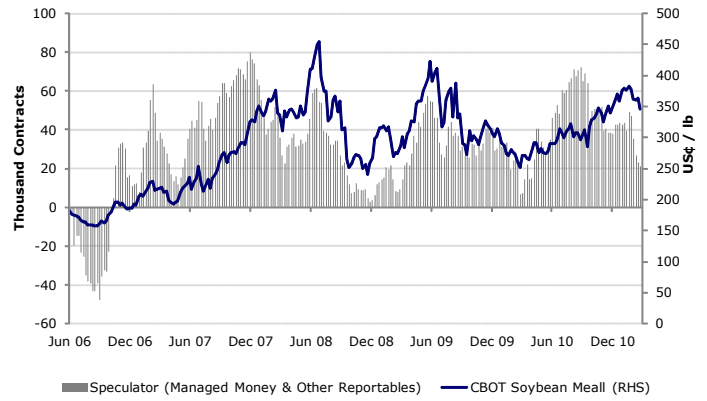
### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
<b>Managed Money</b>				
08/03/2011	19,446	-2,498	250,287	7.8%
01/03/2011	21,944	-2,934	245,781	8.9%
<b>Swap Dealers</b>				
08/03/2011	12,441	1,476	250,287	5.0%
01/03/2011	10,965	-445	245,781	4.5%
<b>Producer/Merchant/Processor/End User</b>				
08/03/2011	-49,541	-1,291	250,287	-19.8%
01/03/2011	-48,250	5,551	245,781	-19.6%
<b>Other Reportables</b>				
08/03/2011	1,656	667	250,287	0.7%
01/03/2011	989	-917	245,781	0.4%

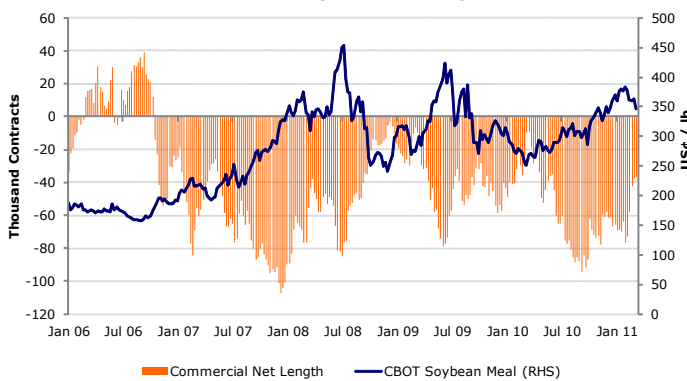
Non-Commercial Net Length vs. CBOT Soybean Meal



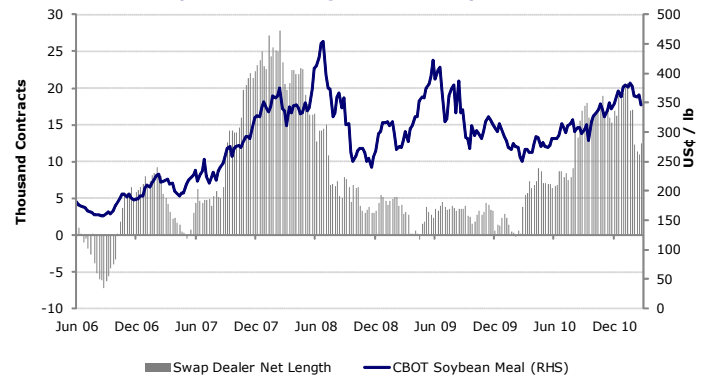
Speculator Net Length vs. CBOT Soybean Meal



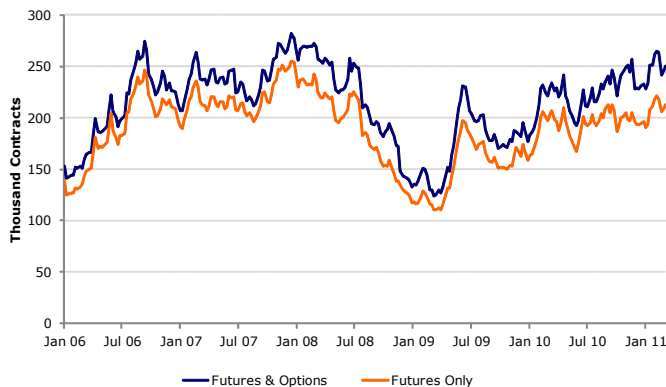
Commercial Net Length vs. CBOT Soybean Meal



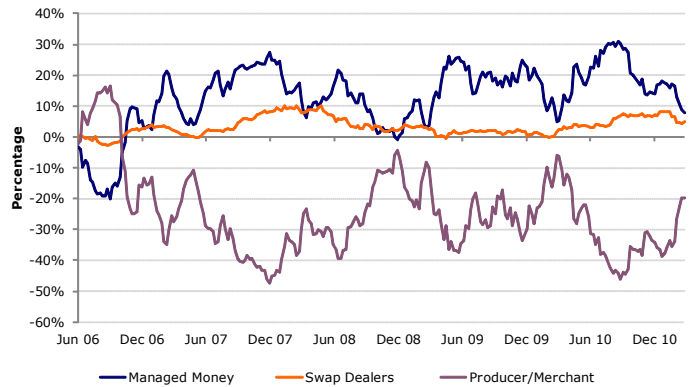
Swap Dealer Net Length vs. CBOT Soybean Meal



CBOT Soybean Meal Open Interest



Net Length as a % of 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

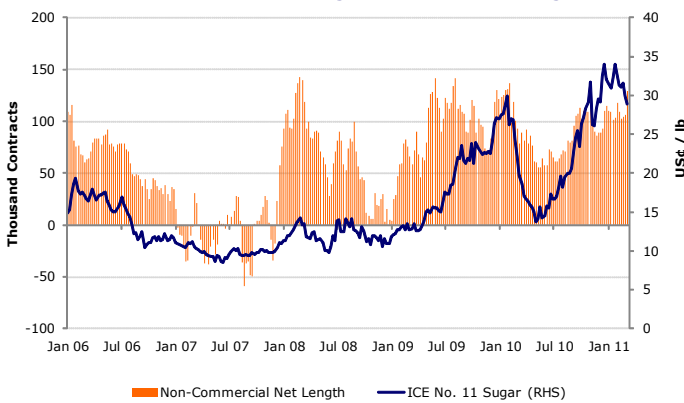
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
<b>Non-Commercials</b>				
08/03/2011	129,370	23,355	856,178	15.1%
01/03/2011	106,015	2,081	834,192	12.7%
<b>Index Traders</b>				
08/03/2011	169,928	769	856,178	19.8%
01/03/2011	169,159	2,840	834,192	20.3%
<b>Commercials</b>				
08/03/2011	-328,124	-29,399	856,178	-38.3%
01/03/2011	-298,725	-2,924	834,192	-35.8%
<b>Non-Reportable</b>				
08/03/2011	28,827	5,277	856,178	3.4%
01/03/2011	23,550	-1,999	834,192	2.8%

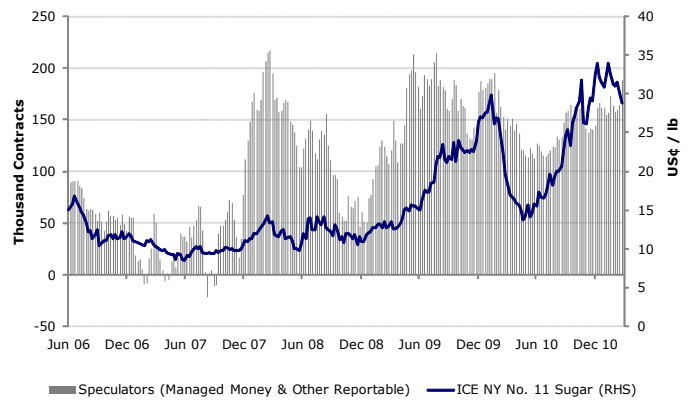
### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
<b>Managed Money</b>				
08/03/2011	153,941	23,811	856,178	18.0%
01/03/2011	130,130	4,832	834,192	15.6%
<b>Swap Dealers</b>				
08/03/2011	17,442	-8,280	856,178	2.0%
01/03/2011	25,722	471	834,192	3.1%
<b>Producer/Merchant/Processor/End User</b>				
08/03/2011	-234,151	-20,929	856,178	-27.3%
01/03/2011	-213,222	-2,672	834,192	-25.6%
<b>Other Reportables</b>				
08/03/2011	33,941	122	856,178	4.0%
01/03/2011	33,819	-633	834,192	4.1%

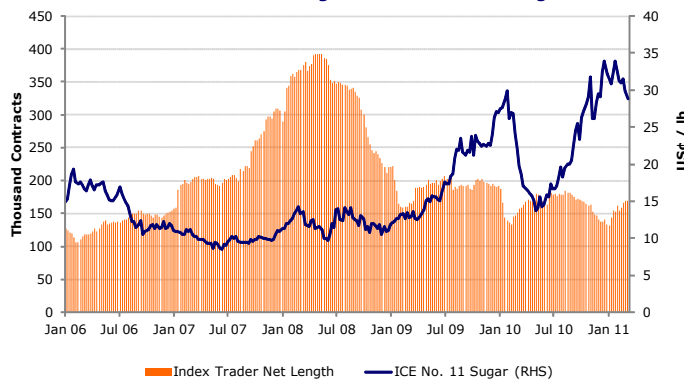
Non-Commercial Net Length vs. ICE NY No. 11 Sugar



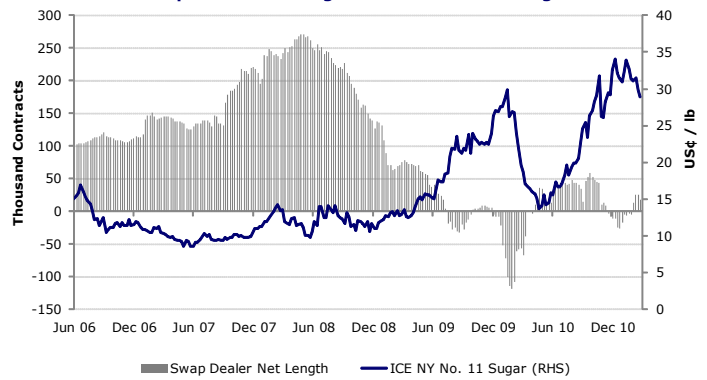
Speculator Net Length vs. ICE NY No. 11 Sugar



Index Trader Net Length vs. ICE NY No. 11 Sugar



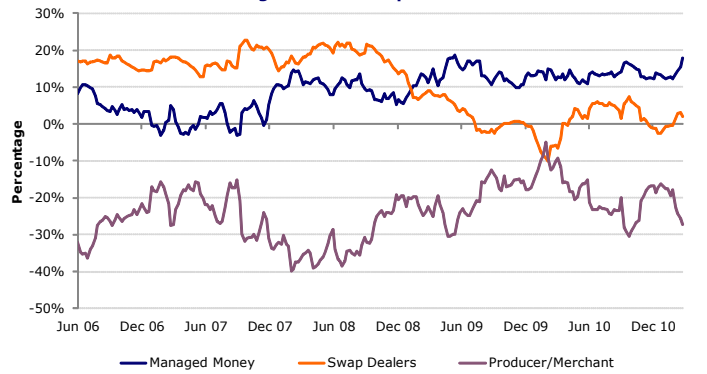
Swap Dealer Net Length vs. ICE NY No. 11 Sugar



ICE NY No. 11 Sugar Open Interest



Net Length as a % of Open Interest



Source: CFTC, Bloomberg, Rabobank



## ICE NY Coffee

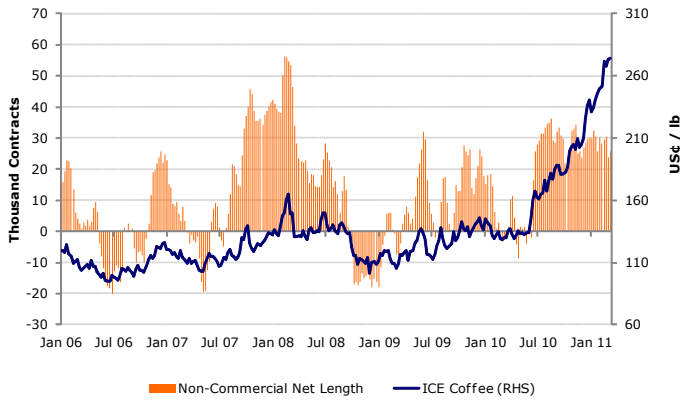
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
<b>Non-Commercials</b>				
08/03/2011	25,589	1,760	194,354	13.2%
01/03/2011	23,829	-6,510	179,023	13.3%
<b>Index Traders</b>				
08/03/2011	41,302	182	194,354	21.3%
01/03/2011	41,120	260	179,023	23.0%
<b>Commercials</b>				
08/03/2011	-70,905	-2,392	194,354	-36.5%
01/03/2011	-68,513	6,141	179,023	-38.3%
<b>Non-Reportable</b>				
08/03/2011	4,014	450	194,354	2.1%
01/03/2011	3,564	109	179,023	2.0%

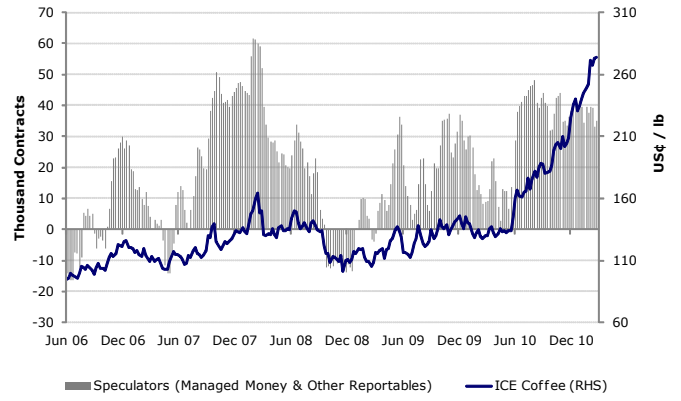
### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
<b>Managed Money</b>				
08/03/2011	33,572	1,835	194,354	17.3%
01/03/2011	31,737	-4,102	179,023	17.7%
<b>Swap Dealers</b>				
08/03/2011	24,936	59	194,354	12.8%
01/03/2011	24,877	-152	179,023	13.9%
<b>Producer/Merchant/Processor/End User</b>				
08/03/2011	-63,884	-2,305	194,354	-32.9%
01/03/2011	-61,579	6,062	179,023	-34.4%
<b>Other Reportables</b>				
08/03/2011	1,362	-40	194,354	0.7%
01/03/2011	1,402	-1,917	179,023	0.8%

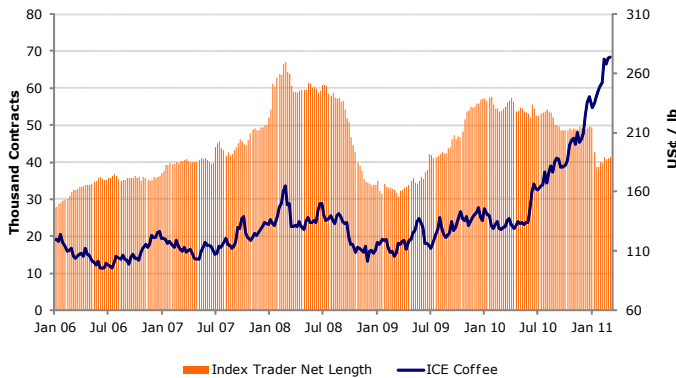
Non-Commercial Net Length vs. ICE NY Coffee



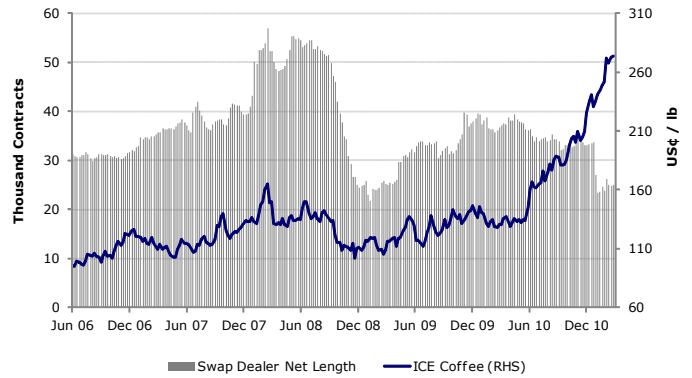
Speculator Net Length vs. ICE NY Coffee



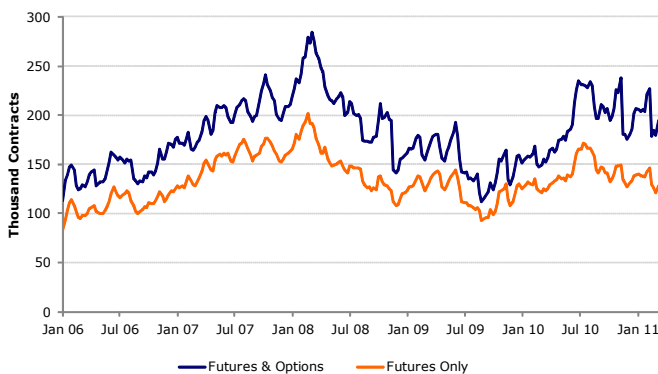
Index Trader Net Length vs. ICE NY Coffee



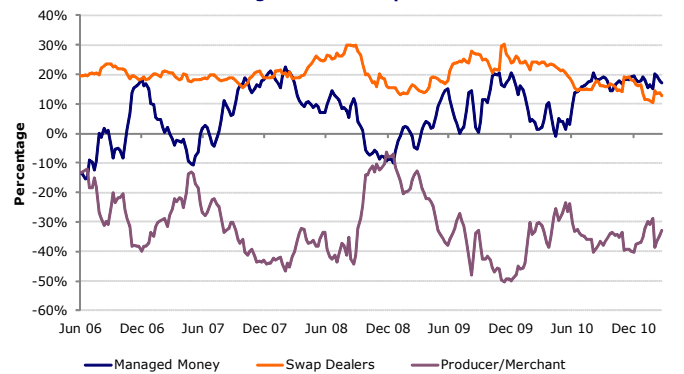
Swap Dealer Net Length vs. ICE NY Coffee



ICE NY Coffee Open Interest



Net Length as a % of Open Interest



Source: CFTC, Bloomberg, Rabobank



**ICE NY Cocoa**

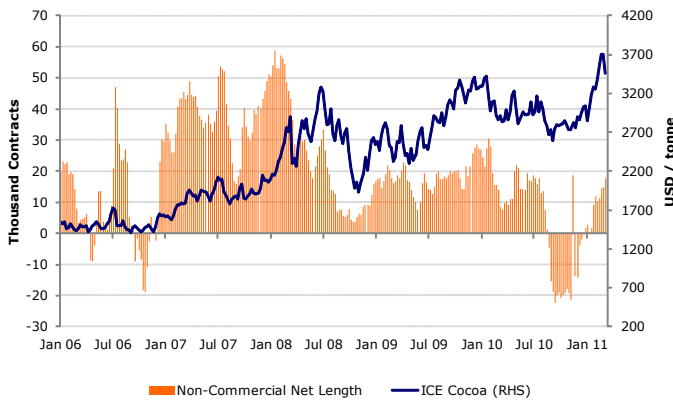
**Supplemental Futures & Options COT Report**

	Net Position	Weekly Chg	Open Interest	% of OI
<b>Non-Commercials</b>				
08/03/2011	17,626	2,806	186,048	9.5%
01/03/2011	14,820	301	179,942	8.2%
<b>Index Traders</b>				
08/03/2011	38,780	356	186,048	20.8%
01/03/2011	38,424	-3	179,942	21.4%
<b>Commercials</b>				
08/03/2011	-118,190	-1,166	186,048	-63.5%
01/03/2011	-117,024	-2,228	179,942	-65.0%
<b>Non-Reportable</b>				
08/03/2011	8,844	584	186,048	4.8%
01/03/2011	8,260	476	179,942	4.6%

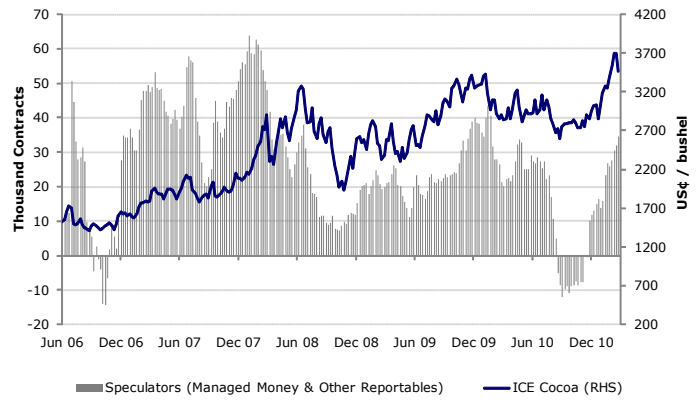
**Disaggregated Futures & Options COT Report**

	Net Position	Weekly Chg	Open Interest	% of OI
<b>Managed Money</b>				
08/03/2011	28,823	2,017	186,048	15.5%
01/03/2011	26,806	3,162	179,942	14.9%
<b>Swap Dealers</b>				
08/03/2011	15,646	454	186,048	8.4%
01/03/2011	15,192	-296	179,942	8.4%
<b>Producer/Merchant/Processor/End User</b>				
08/03/2011	-58,960	-3,690	186,048	-31.7%
01/03/2011	-55,270	-1,451	179,942	-30.7%
<b>Other Reportables</b>				
08/03/2011	5,648	636	186,048	3.0%
01/03/2011	5,012	-1,891	179,942	2.8%

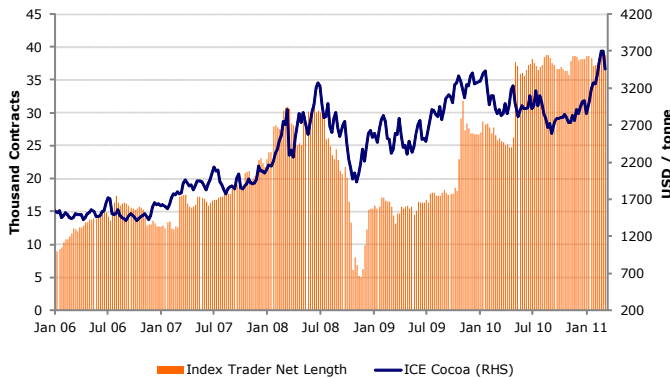
**Non-Commercial Net Length vs. ICE NY Cocoa**



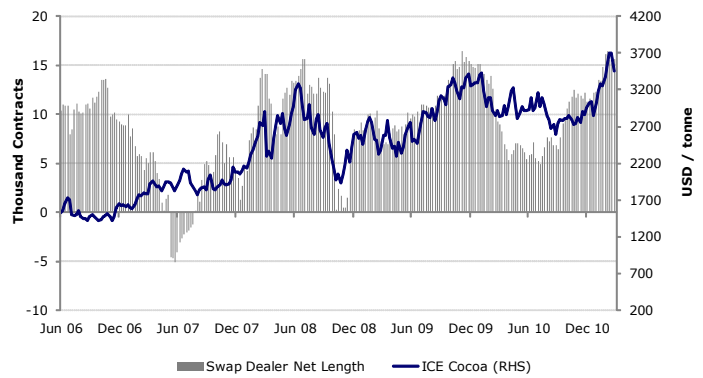
**Speculator Net Length vs. ICE NY Cocoa**



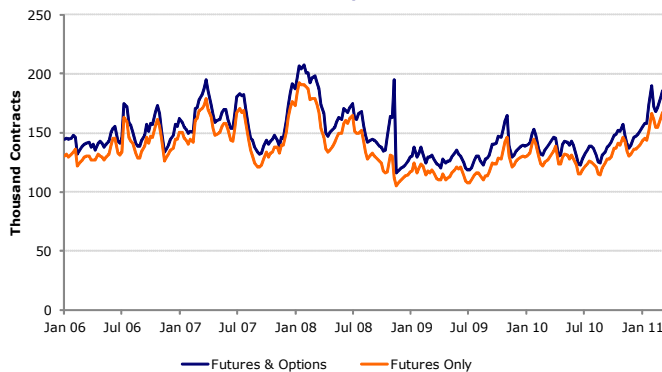
**Index Trader Net Length vs. ICE NY Cocoa**



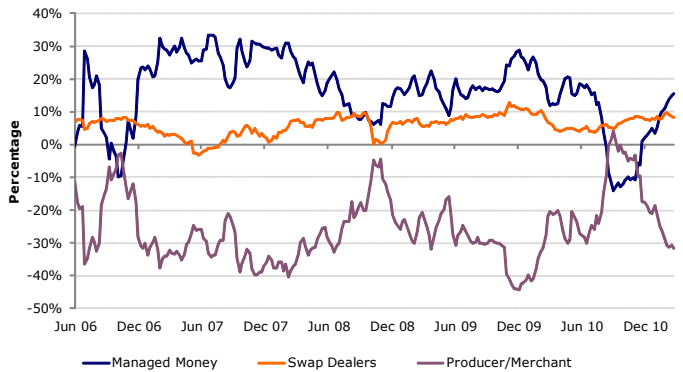
**Swap Dealer Net Length vs. ICE NY Cocoa**



**ICE NY Cocoa Open Interest**



**Net Length as a % of Open Interest**



Source: CFTC, Bloomberg, Rabobank



## ICE NY No. 2 Cotton

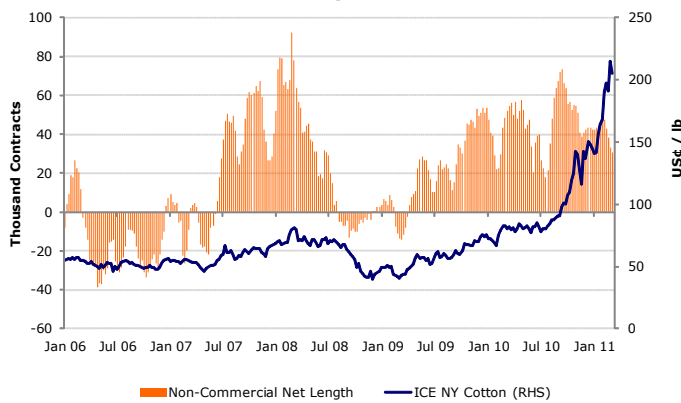
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
<b>Non-Commercials</b>				
08/03/2011	30,662	-2,690	316,831	9.7%
01/03/2011	33,352	-4,827	318,126	10.5%
<b>Index Traders</b>				
08/03/2011	47,221	377	316,831	14.9%
01/03/2011	46,844	-796	318,126	14.7%
<b>Commercials</b>				
08/03/2011	-87,637	2,312	316,831	-27.7%
01/03/2011	-89,949	8,403	318,126	-28.3%
<b>Non-Reportable</b>				
08/03/2011	9,754	3	316,831	3.1%
01/03/2011	9,751	-2,782	318,126	3.1%

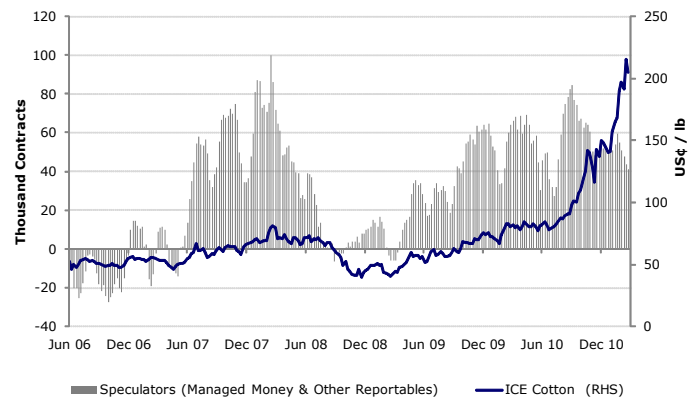
### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
<b>Managed Money</b>				
08/03/2011	31,472	-3,872	316,831	9.9%
01/03/2011	35,344	-1,381	318,126	11.1%
<b>Swap Dealers</b>				
08/03/2011	25,366	-1,244	316,831	8.0%
01/03/2011	26,610	-1,784	318,126	8.4%
<b>Producer/Merchant/Processor/End User</b>				
08/03/2011	-76,438	3,673	316,831	-24.1%
01/03/2011	-80,111	8,711	318,126	-25.2%
<b>Other Reportables</b>				
08/03/2011	9,846	1,442	316,831	3.1%
01/03/2011	8,404	-2,766	318,126	2.6%

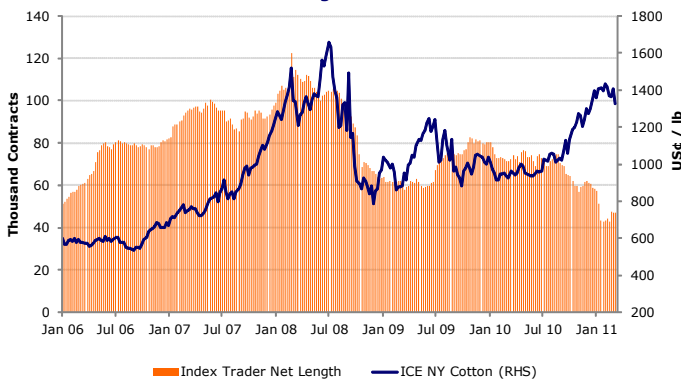
Non-Commercial Net Length vs. ICE NY No. 2 Cotton



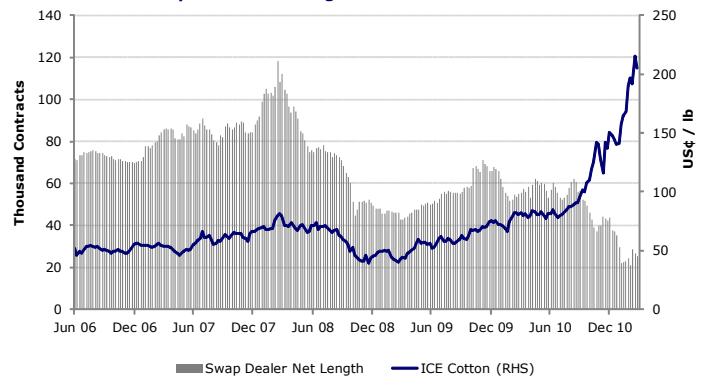
Speculator Net Length vs. ICE NY No. 2 Cotton



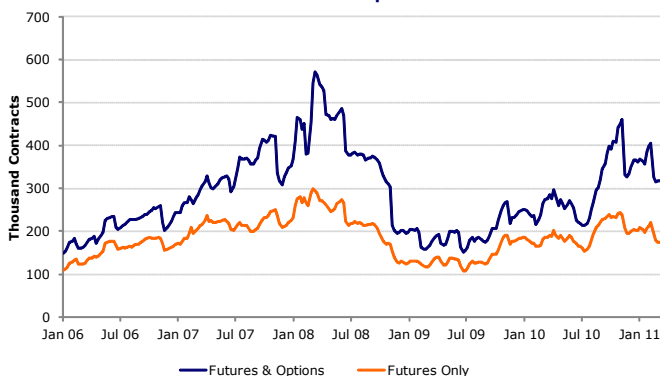
Index Trader Net Length vs. ICE NY No. 2 Cotton



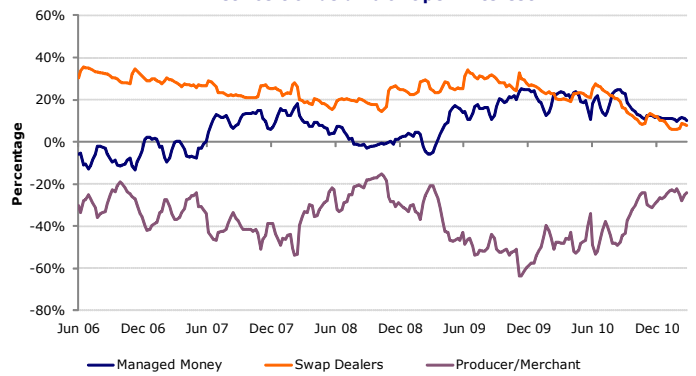
Swap Dealer Net Length vs. ICE NY No. 2 Cotton



ICE NY No.2 Cotton Open Interest



Net Position as a % of Open Interest





**Rabobank**

**Agri Commodity Markets Research (ACMR)**

**Luke Chandler**

Global Head  
+44 20 7664 9514  
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

**Rabobank Food & Agribusiness Research and Advisory**

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

**Global Financial Markets**

Corporate sales contacts:

**ASIA** - Brandon Ma

+852 2103 2688  
Brandon.Ma@rabobank.com

**AUSTRALIA** - Terry Allom

+61 2 8115 3103  
Terry.Allom@rabobank.com

**EUROPE** - Martijn Sorber

+31 30 216 9447  
Martijn.Sorber@rabobank.com

**BRAZIL** - Sergio Nakashima

+55 11 5503 7150  
Sergio.Nakashima@rabobank.com

**US** - Bruce King

+1 212 808 6908  
Bruce.King@rabobank.com

**MEXICO** - Neil Williamson

+1 212 808 6966  
Neil.Williamson@rabobank.com

**CHILE** - Enzo Folch

+56 2 8730332  
Enzo.Folch@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