



Rabobank

21 November 2011

Agri Commodities Markets Research

Commitment of Traders Report

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

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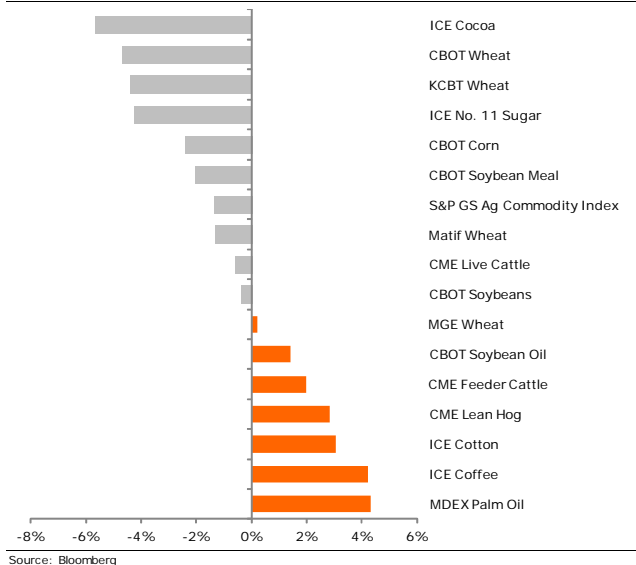
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Key Points

- Managed money decreased their net long position in the agri complex 95,254 contracts to 423,492 contracts. Total open interest fell 106,760 contracts to 5,850,519 contracts.
- ICE Coffee prices rose 4.2% as managed money increased their net long position 3,416 contracts to 9,668 contracts—the first increase in a month.
- CBOT Wheat prices fell 4.7% as managed money increased their net short position 10,695 contracts to 36,852 contracts partially due to rising expectations of a record Australian crop.
- Managed money decreased their net long position in ICE Sugar to the lowest level since December 2008. The 29,717 contract reduction leaves their current net long position at 68,025 contracts.
- CBOT Soybean prices fell 2.0% as managed money reduced their net long position 18,139 contracts; the 10th reduction in 11 weeks. The current net long position of 10,133 contracts is the lowest since July 2010.

Period Price Moves: 08 Nov - 15 Nov



Aggregated Summary of COT Report for Major US Agri Commodities*

Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
15/11/2011	134,163	-95,837	2,208,344	37.7%
08/11/2011	230,000	16,776	2,245,745	37.7%
Index Traders				
15/11/2011	1,325,960	-1,564	940,088	16.1%
08/11/2011	1,327,524	5,410	932,490	15.7%
Commercials				
15/11/2011	-1,250,876	100,753	2,070,568	35.4%
08/11/2011	-1,351,629	-24,480	2,123,677	35.6%
Non-Reportable				
15/11/2011	-145,926	-7,561	631,520	10.8%
08/11/2011	-138,365	4,970	655,364	11.0%

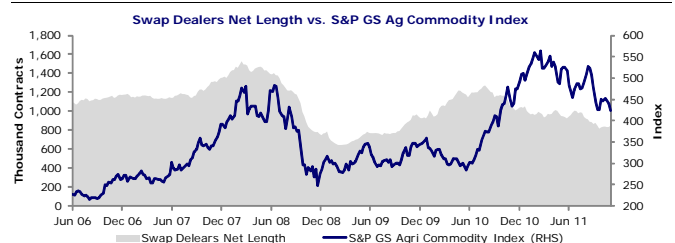
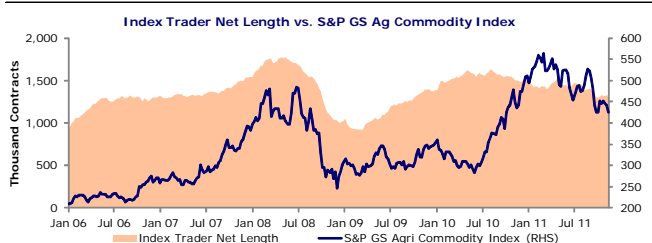
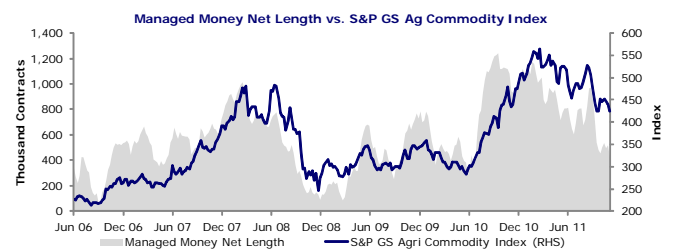
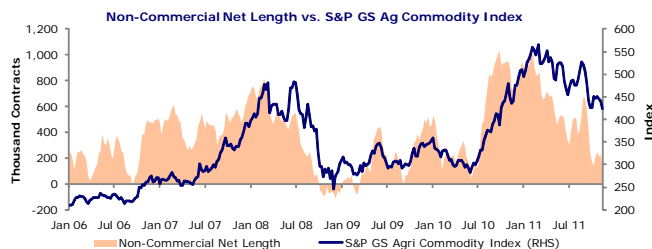
Aggregated OI Futures & Options: 5,850,519

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
15/11/2011	423,492	-95,254	1,193,048	20.4%
08/11/2011	518,746	22,245	1,208,042	20.3%
Swap Dealers				
15/11/2011	851,672	16,344	967,314	16.5%
08/11/2011	835,328	-1,068	971,803	16.3%
Producer/Merchant/Processor/End User				
15/11/2011	-1,111,747	100,753	1,859,500	31.8%
08/11/2011	-1,195,272	-24,480	1,900,971	31.9%
Other Reportables				
15/11/2011	45,828	-7,561	1,199,139	20.5%
08/11/2011	47,096	4,970	1,221,100	20.5%

***Aggregated OI Futures & Options: 5,850,519**

* 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 includes CBOT corn, wheat, soybeans, soybean oil and soybean meal, KCBT wheat, ICE NY sugar, coffee, cocoa and cotton, CME live cattle, feeder cattle and lean hogs.



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Commitment of Traders Report Summary

21 November 2011

CFTC Commitment of Traders Supplemental Report Summary*

	Open Interest	Non-Commercials				Index Traders				Commercials			
		Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.
CBOT Corn													
15/11/2011	1,910,946	234,245	103,755	130,490	-18,249	459,941	128,246	331,695	-60	458,670	850,823	-392,153	18,349
08/11/2011	1,890,003	240,331	91,592	148,739	17,017	442,384	110,629	331,755	-5,242	444,523	855,025	-410,502	-26,160
01/11/2011	1,862,592	226,427	94,705	131,722	8,878	444,136	107,139	336,997	-299	430,911	815,253	-384,342	-12,289
CBOT Wheat													
15/11/2011	522,496	43,043	117,798	-74,755	-9,360	221,626	35,585	186,041	-3,970	86,831	173,146	-86,315	15,664
08/11/2011	535,772	44,947	110,342	-65,395	8,970	223,985	33,974	190,011	838	85,770	187,749	-101,979	-8,747
01/11/2011	543,834	45,864	120,229	-74,365	-5,910	228,363	39,190	189,173	-12	91,708	184,940	-93,232	6,301
KCBT Wheat													
15/11/2011	165,982	32,689	24,339	8,350	-3,747	38,216	4,433	33,783	539	42,653	78,339	-35,686	4,363
08/11/2011	164,072	33,035	20,938	12,097	-2,341	35,882	2,638	33,244	235	37,536	77,585	-40,049	1,105
01/11/2011	166,886	35,102	20,664	14,438	20	37,134	4,125	33,009	3	37,618	78,772	-41,154	809
CBOT Soybeans													
15/11/2011	702,174	72,871	78,851	-5,980	-21,102	190,864	31,503	159,361	-2,079	176,823	294,804	-117,981	25,919
08/11/2011	681,033	72,461	57,339	15,122	-6,155	192,561	31,121	161,440	-345	164,746	308,646	-143,900	8,096
01/11/2011	680,576	75,716	54,439	21,277	-10,149	191,385	29,600	161,785	5,648	165,839	317,835	-151,996	2,553
CBOT Soybean Oil													
15/11/2011	365,937	41,608	64,031	-22,423	2,524	93,807	10,659	83,148	384	121,900	181,225	-59,325	-5,286
08/11/2011	372,493	40,199	65,146	-24,947	5,733	95,496	12,732	82,764	3,688	126,243	180,282	-54,039	-9,642
01/11/2011	386,447	38,107	68,787	-30,680	-2,752	99,906	20,830	79,076	-1,330	137,346	181,743	-44,397	-86
CBOT Soybean Meal**													
15/11/2011	243,329	32,060	59,368	-27,308	-8,289	32,060	10,659	21,401	3,180	125,735	98,889	26,846	8,489
08/11/2011	230,751	30,953	49,972	-19,019	157	30,953	12,732	18,221	10,607	115,942	97,585	18,357	2,496
01/11/2011	218,180	28,444	47,620	-19,176	-4,419	28,444	20,830	7,614	-274	118,074	102,213	15,861	3,400
ICE NY No. 11 Sugar													
15/11/2011	677,465	61,899	41,915	19,984	-29,667	224,535	39,065	185,470	529	166,392	369,948	-203,556	34,913
08/11/2011	682,842	76,479	26,828	49,651	-11,301	225,136	40,195	184,941	3,112	153,952	392,421	-238,469	8,326
01/11/2011	694,589	85,686	24,734	60,952	-9,407	224,018	42,189	181,829	574	150,982	397,777	-246,795	11,032
ICE NY Coffee													
15/11/2011	142,985	12,080	14,090	-2,010	4,619	42,200	5,050	37,150	1,693	44,267	77,655	-33,388	-6,918
08/11/2011	177,744	10,099	16,728	-6,629	151	43,034	7,577	35,457	-398	58,380	84,850	-26,470	2,260
01/11/2011	189,177	9,732	16,512	-6,780	-4,181	43,304	7,449	35,855	3	61,697	90,427	-28,730	4,573
ICE NY Cocoa													
15/11/2011	171,319	12,238	31,180	-18,942	-959	32,166	365	31,801	-1,357	90,045	101,649	-11,604	2,321
08/11/2011	198,952	15,715	33,698	-17,983	4,981	35,924	2,766	33,158	3,631	99,115	113,040	-13,925	-7,041
01/11/2011	247,989	14,247	37,211	-22,964	5,827	36,348	6,821	29,527	1,003	120,439	127,323	-6,884	-8,373
ICE NY Cotton													
15/11/2011	180,303	30,045	16,674	13,371	2,411	59,515	7,544	51,971	3,840	45,612	107,718	-62,106	-7,947
08/11/2011	259,549	29,998	19,038	10,960	-3,126	64,131	16,000	48,131	1,041	80,378	134,537	-54,159	3,686
01/11/2011	262,904	30,323	16,237	14,086	3,876	62,933	15,843	47,090	1,160	76,855	134,700	-57,845	-7,017
CME Live Cattle													
15/11/2011	429,323	95,949	29,494	66,455	-5,552	133,094	6,479	126,615	-998	46,978	202,749	-155,771	2,974
08/11/2011	423,200	98,412	26,405	72,007	10,242	133,397	5,784	127,613	-1,464	44,461	203,206	-158,745	-6,668
01/11/2011	425,094	92,240	30,475	61,765	-15,283	136,603	7,526	129,077	-3,777	47,672	199,749	-152,077	17,255
CME Feeder Cattle													
15/11/2011	38,588	10,011	2,521	7,490	521	8,905	517	8,388	-160	3,924	8,104	-4,180	-136
08/11/2011	37,737	9,444	2,475	6,969	138	9,308	760	8,548	-488	4,195	8,239	-4,044	90
01/11/2011	36,326	9,162	2,331	6,831	-772	9,784	748	9,036	-258	3,584	7,718	-4,134	484
CME Lean Hogs													
15/11/2011	299,672	59,135	19,694	39,441	-8,987	98,199	7,662	90,537	75	35,300	150,957	-115,657	8,048
08/11/2011	303,131	63,012	14,584	48,428	-7,690	95,014	4,552	90,462	802	32,621	156,326	-123,705	7,719
01/11/2011	326,219	71,459	15,341	56,118	-1,579	97,193	7,533	89,660	-4,221	30,710	162,134	-131,424	4,445

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.



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Commitment of Traders Report Summary

21 November 2011

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													
15/11/2011	1,910,946	254,153	56,526	197,627	-21,370	252,995	52,921	200,074	7,433	412,707	763,359	-350,652	10,984
08/11/2011	1,890,003	263,088	44,091	218,997	23,720	250,372	57,731	192,641	133	400,712	762,348	-361,636	-29,419
01/11/2011	1,862,592	248,045	52,768	195,277	8,155	253,748	61,240	192,508	-119	389,215	721,432	-332,217	-14,181
CBOT Wheat													
15/11/2011	522,496	55,634	92,486	-36,852	-10,695	170,313	14,884	155,429	-2,469	68,688	153,386	-84,698	14,272
08/11/2011	535,772	57,795	83,952	-26,157	9,383	171,523	13,625	157,898	-958	69,117	168,087	-98,970	-10,266
01/11/2011	543,834	57,613	93,153	-35,540	-6,865	174,490	15,634	158,856	-1,905	74,121	162,825	-88,704	7,683
KCBT Wheat													
15/11/2011	165,982	33,617	20,187	13,430	-3,311	23,281	0	23,281	790	40,379	77,488	-37,109	4,091
08/11/2011	164,072	33,435	16,694	16,741	122	22,749	258	22,491	19	35,425	76,625	-41,200	1,275
01/11/2011	166,886	33,502	16,883	16,619	-753	22,730	258	22,472	-179	35,202	77,677	-42,475	754
CBOT Soybeans													
15/11/2011	702,174	73,589	63,456	10,133	-18,139	129,491	10,385	119,106	-2,218	164,514	274,032	-109,518	26,060
08/11/2011	681,033	75,584	47,312	28,272	-7,435	131,848	10,524	121,324	-586	152,909	288,487	-135,578	8,404
01/11/2011	680,576	80,085	44,378	35,707	-11,299	132,245	10,335	121,910	1,924	154,126	298,108	-143,982	6,567
CBOT Soybean Oil													
15/11/2011	365,937	44,965	48,528	-3,563	4,402	73,062	1,241	71,821	942	116,074	178,807	-62,733	-5,991
08/11/2011	372,493	43,657	51,622	-7,965	6,133	72,089	1,210	70,879	2,693	121,731	178,473	-56,742	-9,171
01/11/2011	386,447	40,794	54,892	-14,098	-2,689	68,580	394	68,186	-2,857	132,908	180,479	-47,571	954
CBOT Soybean Meal													
15/11/2011	243,329	25,954	50,144	-24,190	-9,350	16,683	1,588	15,095	162	106,940	95,190	11,750	8,325
08/11/2011	230,751	26,051	40,891	-14,840	560	16,521	1,588	14,933	-276	96,102	92,677	3,425	2,774
01/11/2011	218,180	22,690	38,090	-15,400	-7,506	16,545	1,336	15,209	276	97,535	96,884	651	3,122
ICE NY No. 11 Sugar													
15/11/2011	677,465	103,033	35,008	68,025	-29,717	127,560	87,979	39,581	2,990	148,334	270,473	-122,139	32,646
08/11/2011	682,842	117,415	19,673	97,742	-10,402	128,432	91,841	36,591	-3,181	134,886	289,671	-154,785	13,340
01/11/2011	694,589	124,650	16,506	108,144	-7,577	127,487	87,715	39,772	4,975	130,270	298,395	-168,125	6,449
ICE NY Coffee													
15/11/2011	142,985	19,816	10,148	9,668	3,416	28,645	6,035	22,610	2,897	40,350	68,733	-28,383	-8,221
08/11/2011	177,744	18,341	12,089	6,252	-819	27,939	8,226	19,713	-846	52,445	72,607	-20,162	3,007
01/11/2011	189,177	18,258	11,187	7,071	-3,697	28,220	7,661	20,559	440	55,457	78,626	-23,169	4,077
ICE NY Cocoa													
15/11/2011	171,319	25,867	27,733	-1,866	-212	16,731	9,513	7,218	-914	86,594	89,756	-3,162	1,915
08/11/2011	198,952	28,845	30,499	-1,654	6,535	18,226	10,094	8,132	3,437	95,666	100,743	-5,077	-7,402
01/11/2011	247,989	26,533	34,722	-8,189	3,986	15,308	10,613	4,695	512	115,151	112,826	2,325	-7,882
ICE NY Cotton													
15/11/2011	180,303	32,708	11,398	21,310	1,486	43,330	13,088	30,242	8,226	36,979	89,788	-52,809	-12,004
08/11/2011	259,549	33,157	13,333	19,824	-2,931	40,883	18,867	22,016	-390	67,148	107,953	-40,805	4,384
01/11/2011	262,904	33,556	10,801	22,755	4,883	41,186	18,780	22,406	955	62,676	107,865	-45,189	-7,217
CME Live Cattle													
15/11/2011	429,323	115,894	16,401	99,493	-4,822	99,638	4,488	95,150	-1,903	44,178	198,502	-154,324	3,944
08/11/2011	423,200	119,806	15,491	104,315	7,831	101,337	4,284	97,053	-2,449	41,291	199,559	-158,268	-5,279
01/11/2011	425,094	115,209	18,725	96,484	-11,778	102,634	3,132	99,502	-3,574	43,497	196,486	-152,989	16,732
CME Feeder Cattle													
15/11/2011	38,588	12,821	1,510	11,311	653	4,149	348	3,801	-16	3,565	7,735	-4,170	-312
08/11/2011	37,737	12,191	1,533	10,658	-772	4,097	280	3,817	39	4,004	7,862	-3,858	52
01/11/2011	36,326	12,690	1,260	11,430	-1,059	4,095	317	3,778	-372	3,381	7,291	-3,910	653
CME Lean Hogs													
15/11/2011	299,672	71,706	12,740	58,966	-7,595	70,756	2,492	68,264	424	34,324	148,124	-113,800	7,816
08/11/2011	303,131	75,648	9,087	66,561	-9,680	70,553	2,713	67,840	1,297	31,899	153,515	-121,616	7,717
01/11/2011	326,219	83,630	7,389	76,241	-4,108	69,705	3,162	66,543	-3,979	29,851	159,184	-129,333	4,394

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 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.



CBOT Corn

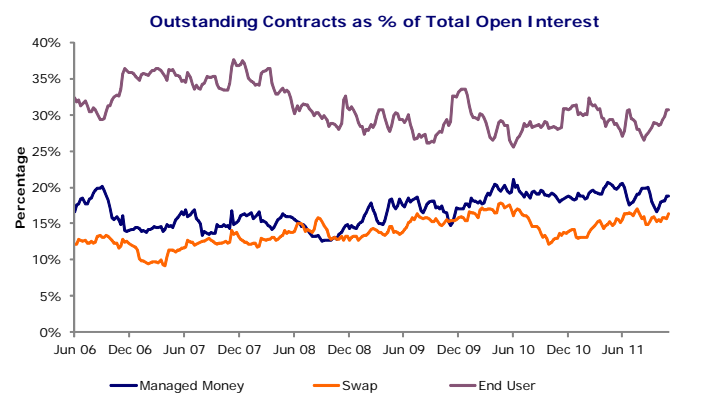
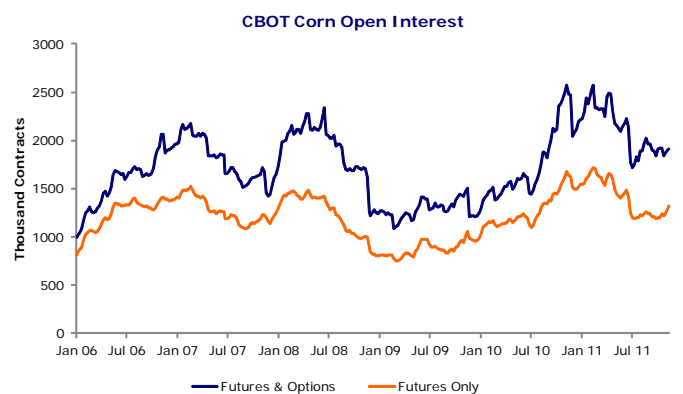
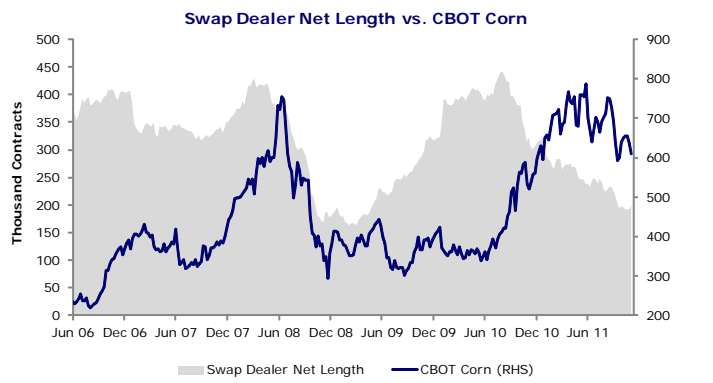
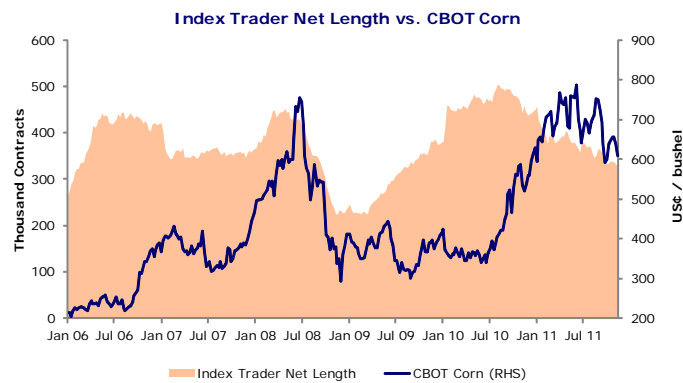
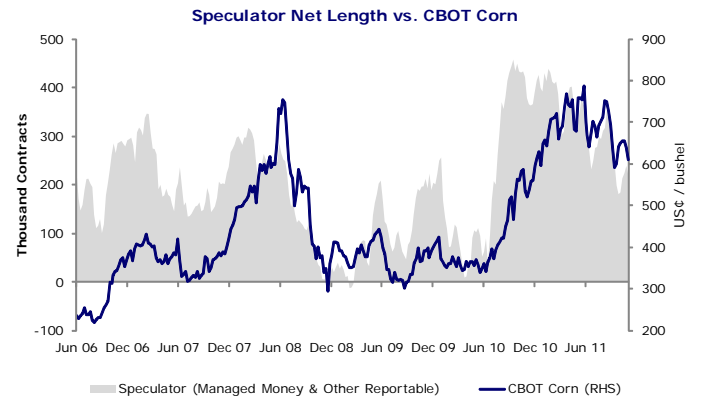
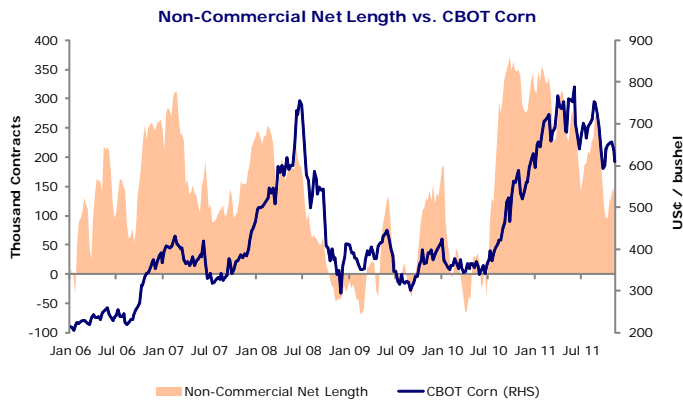
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
15/11/2011	130,490	-18,249	752,286	39.4%
08/11/2011	148,739	17,017	748,590	39.6%
Index Traders				
15/11/2011	331,695	-60	294,094	15.4%
08/11/2011	331,755	-5,242	276,507	14.6%
Commercials				
15/11/2011	-392,153	18,349	654,747	34.3%
08/11/2011	-410,502	-26,160	649,774	34.4%
Non-Reportable				
15/11/2011	-70,030	-37	209,819	11.0%
08/11/2011	-69,993	14,383	215,133	11.4%
Total OI Futures & Options:	1,910,946			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
15/11/2011	197,627	-21,370	357,946	18.7%
08/11/2011	218,997	23,720	354,936	18.8%
Swap Dealers				
15/11/2011	200,074	7,433	312,894	16.4%
08/11/2011	192,641	133	296,980	15.7%
Producer/Merchant/Processor/End User				
15/11/2011	-350,652	10,984	588,033	30.8%
08/11/2011	-361,636	-29,419	581,530	30.8%
Other Reportables				
15/11/2011	22,980	2,987	442,253	23.1%
08/11/2011	19,993	-8,816	441,426	23.4%
*Total OI Futures & Options:	1,910,946			

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



Source: CFTC, Bloomberg, Rabobank



CBOT Wheat

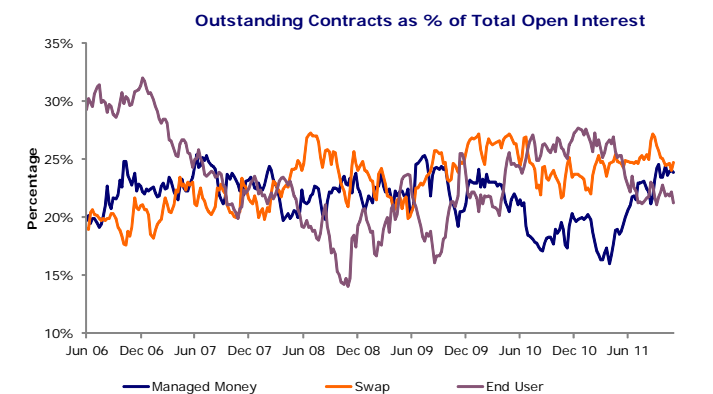
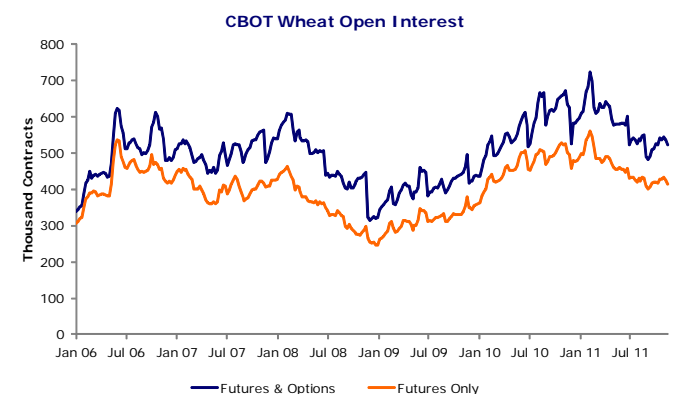
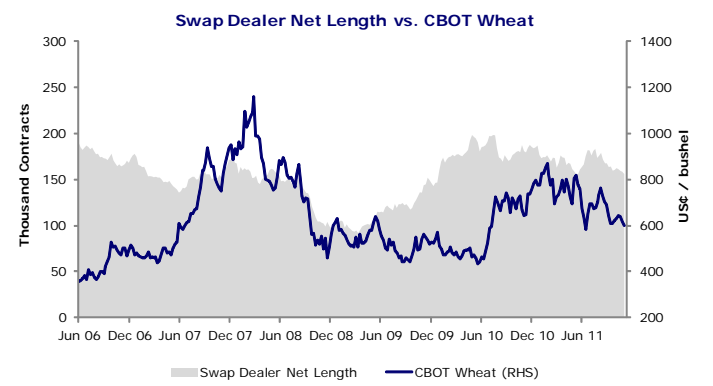
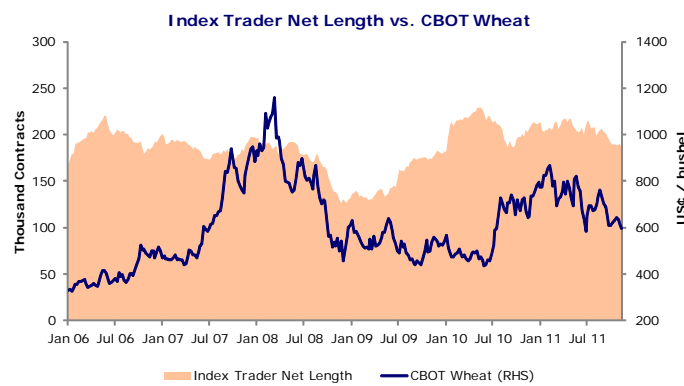
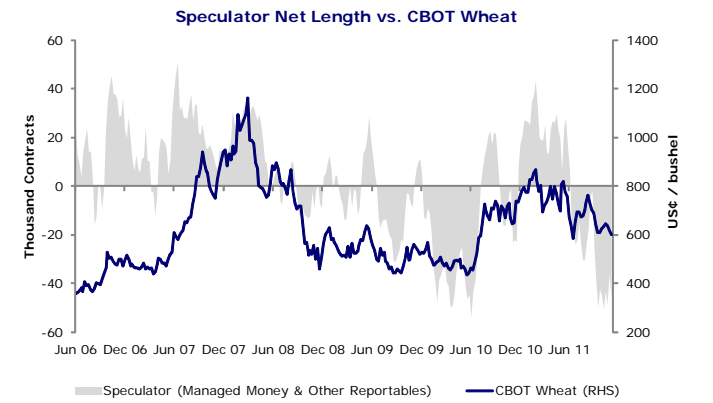
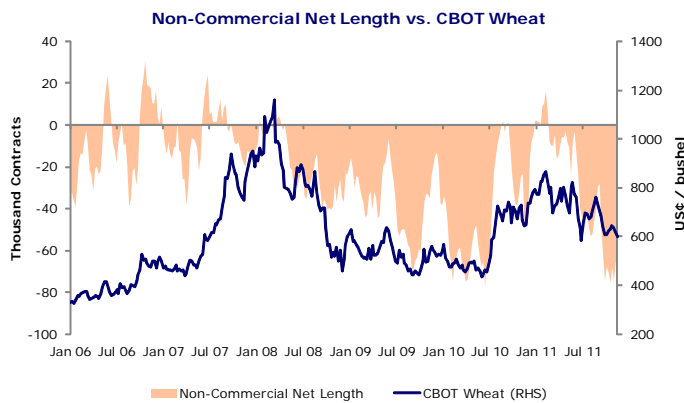
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
15/11/2011	-74,755	-9,360	207,508	39.7%
08/11/2011	-65,395	8,970	215,166	40.2%
Index Traders				
15/11/2011	186,041	-3,970	128,606	24.6%
08/11/2011	190,011	838	128,980	24.1%
Commercials				
15/11/2011	-86,315	15,664	129,989	24.9%
08/11/2011	-101,979	-8,747	136,760	25.5%
Non-Reportable				
15/11/2011	-24,970	-2,333	56,395	10.8%
08/11/2011	-22,637	-1,062	54,867	10.2%
Total OI Futures & Options:	522,496			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
15/11/2011	-36,852	-10,695	124,647	23.9%
08/11/2011	-26,157	9,383	128,835	24.0%
Swap Dealers				
15/11/2011	155,429	-2,469	128,981	24.7%
08/11/2011	157,898	-958	128,690	24.0%
Producer/Merchant/Processor/End User				
15/11/2011	-84,698	14,272	111,037	21.3%
08/11/2011	-98,970	-10,266	118,602	22.1%
Other Reportables				
15/11/2011	-8,908	1,225	101,437	19.4%
08/11/2011	-10,133	2,904	104,779	19.6%
*Total OI Futures & Options:	522,496			

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



Source: CFTC, Bloomberg, Rabobank



KCBT Wheat

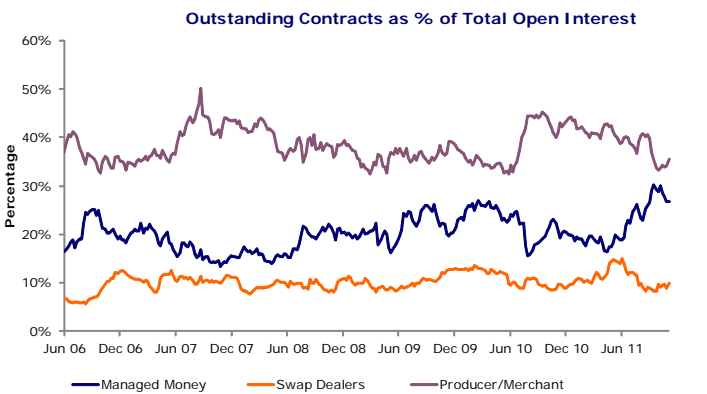
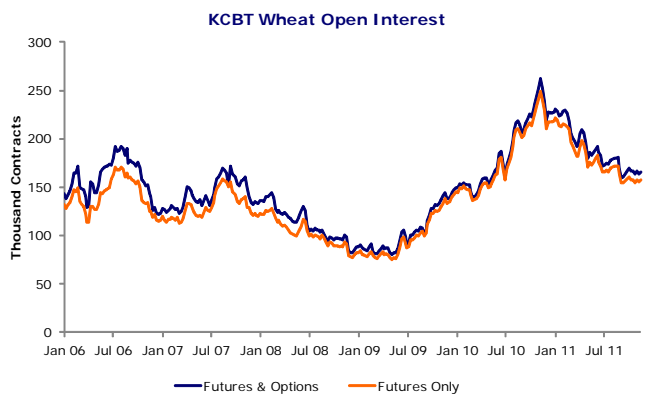
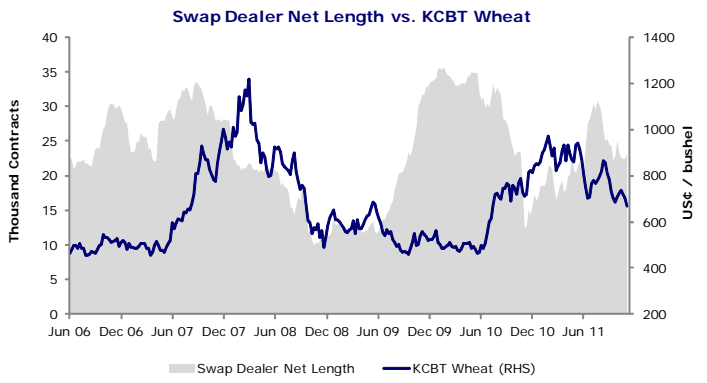
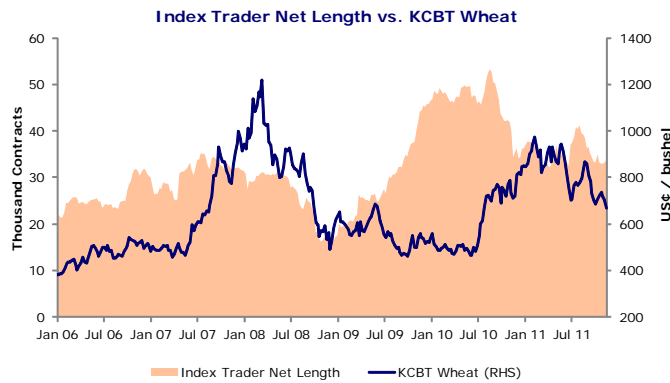
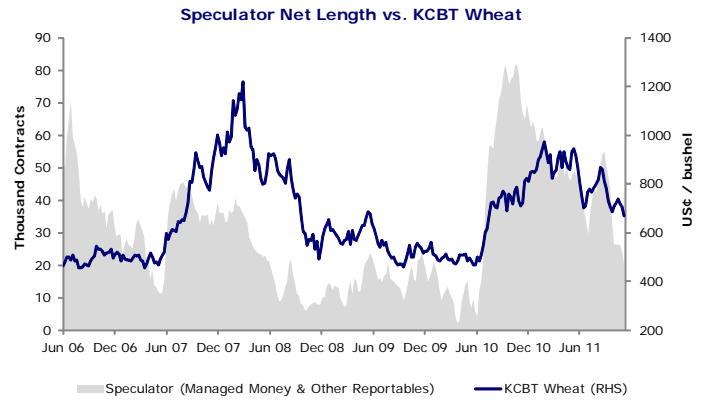
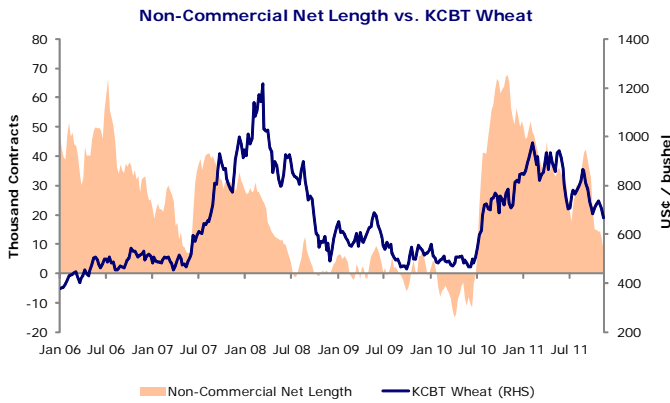
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
15/11/2011	8,350	-3,747	57,218	34.5%
08/11/2011	12,097	-2,341	58,365	35.6%
Index Traders				
15/11/2011	33,783	539	21,325	12.8%
08/11/2011	33,244	235	19,260	11.7%
Commercials				
15/11/2011	-35,686	4,363	60,496	36.4%
08/11/2011	-40,049	1,105	57,561	35.1%
Non-Reportable				
15/11/2011	-6,448	-1,155	26,944	16.2%
08/11/2011	-5,293	999	28,887	17.6%
Total OI Futures & Options:	165,982			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
15/11/2011	13,430	-3,311	44,315	26.7%
08/11/2011	16,741	122	43,828	26.7%
Swap Dealers				
15/11/2011	23,281	790	16,488	9.9%
08/11/2011	22,491	19	14,531	8.9%
Producer/Merchant/Processor/End User				
15/11/2011	-37,109	4,091	58,934	35.5%
08/11/2011	-41,200	1,275	56,025	34.1%
Other Reportables				
15/11/2011	6,847	-413	19,303	11.6%
08/11/2011	7,260	-2,417	20,803	12.7%
*Total OI Futures & Options:	165,982			

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



Source: CFTC, Bloomberg, Rabobank



CBOT Soybeans

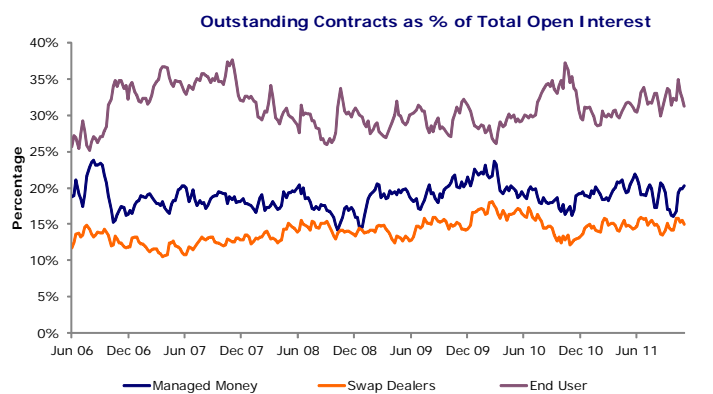
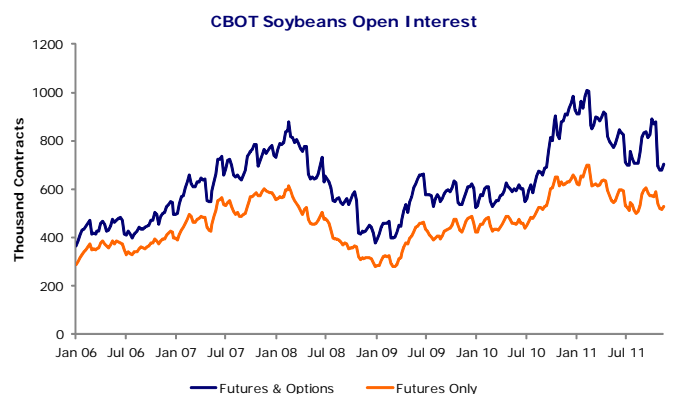
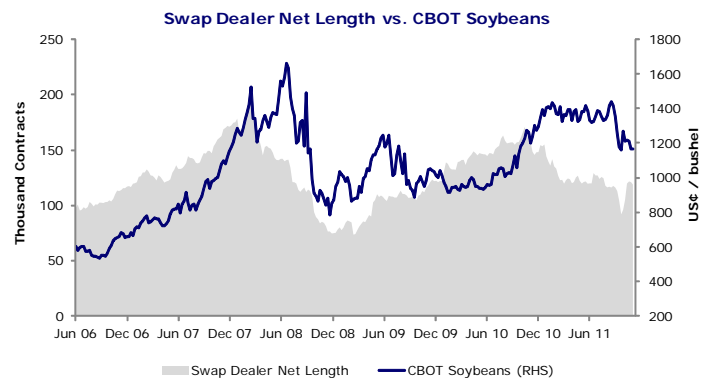
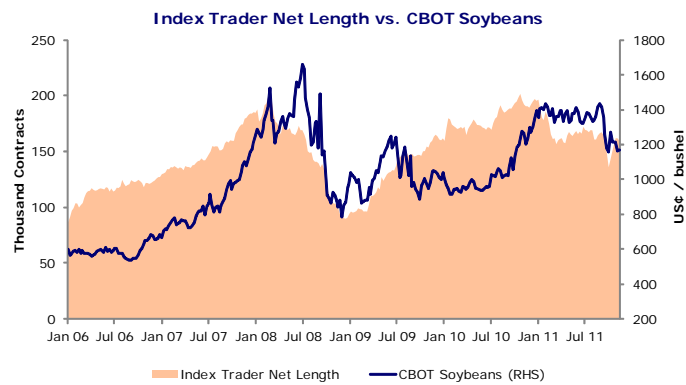
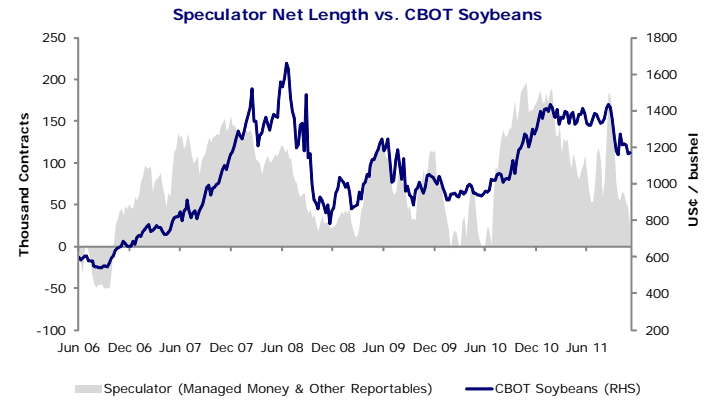
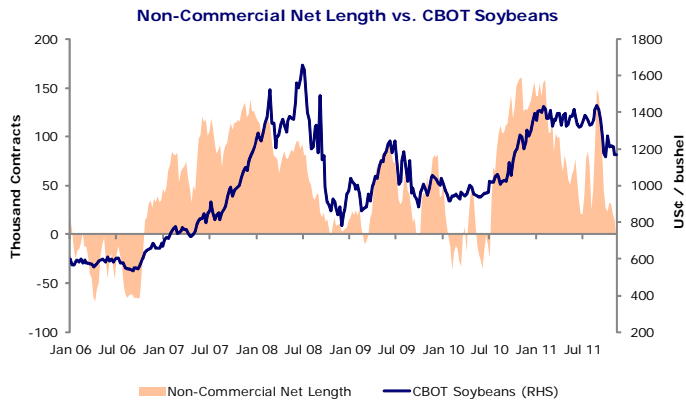
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
15/11/2011	-5,980	-21,102	281,231	40.1%
08/11/2011	15,122	-6,155	265,170	38.9%
Index Traders				
15/11/2011	159,361	-2,079	111,184	15.8%
08/11/2011	161,440	-345	111,841	16.4%
Commercials				
15/11/2011	-117,981	25,919	235,814	33.6%
08/11/2011	-143,900	8,096	236,696	34.8%
Non-Reportable				
15/11/2011	-35,399	-2,737	73,946	10.5%
08/11/2011	-32,662	-1,596	67,326	9.9%
Total OI Futures & Options:		702,174		

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
15/11/2011	10,133	-18,139	141,942	20.2%
08/11/2011	28,272	-7,435	135,032	19.8%
Swap Dealers				
15/11/2011	119,106	-2,218	105,505	15.0%
08/11/2011	121,324	-586	105,606	15.5%
Producer/Merchant/Processor/End User				
15/11/2011	-109,518	26,060	219,273	31.2%
08/11/2011	-135,578	8,404	220,698	32.4%
Other Reportables				
15/11/2011	15,680	-2,963	161,509	23.0%
08/11/2011	18,643	1,211	152,372	22.4%
*Total OI Futures & Options:		702,174		

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



Source: CFTC, Bloomberg, Rabobank



CBOT Soybean Oil

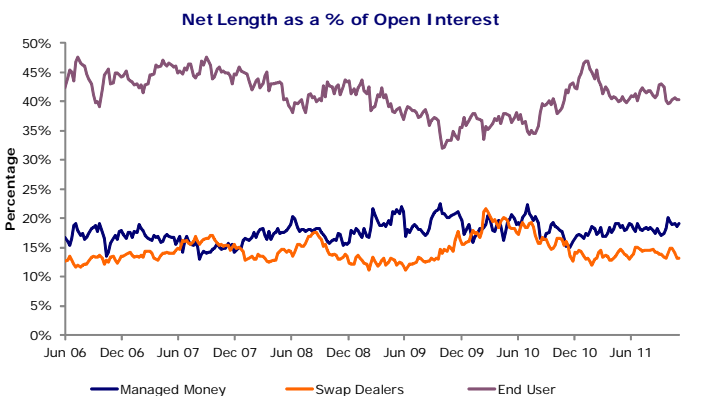
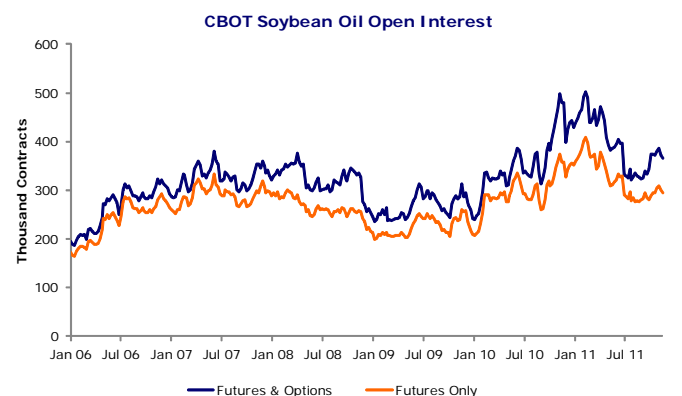
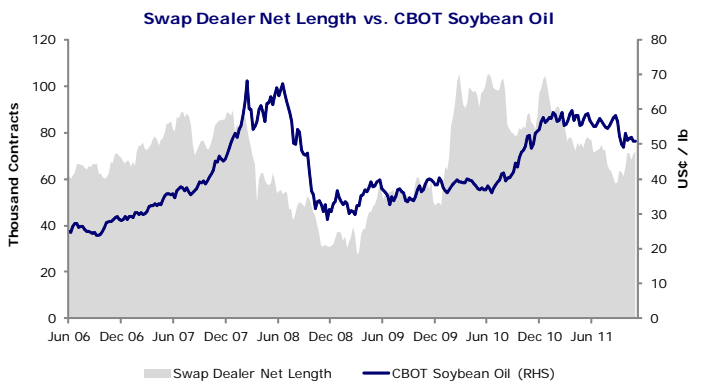
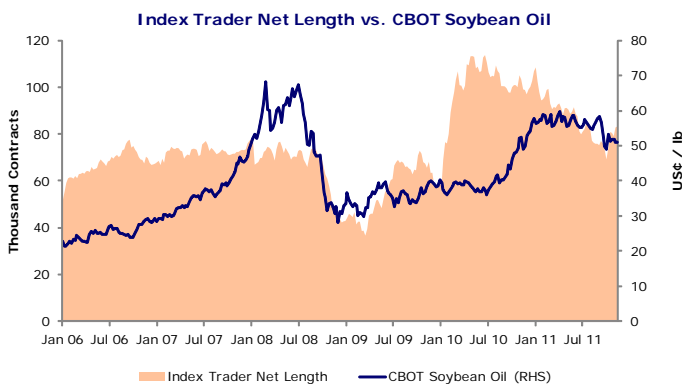
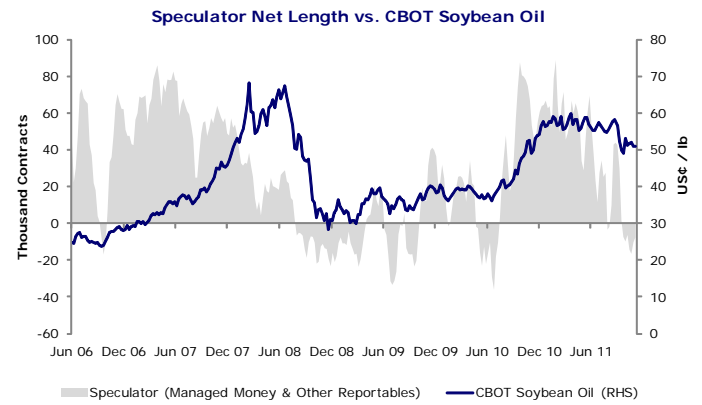
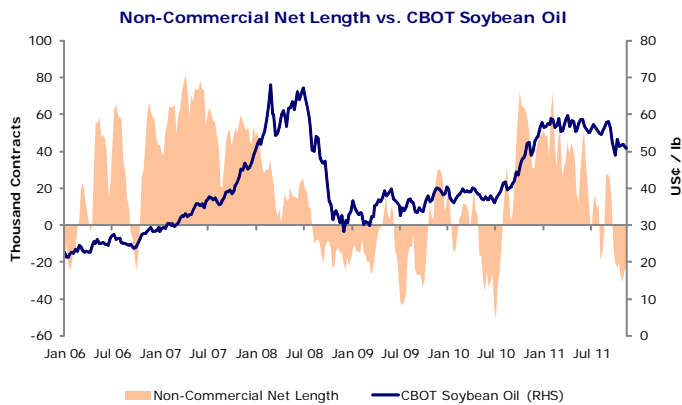
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
15/11/2011	-22,423	2,524	130,109	35.6%
08/11/2011	-24,947	5,733	132,022	35.4%
Index Traders				
15/11/2011	83,148	384	52,233	14.3%
08/11/2011	82,764	3,688	54,114	14.5%
Commercials				
15/11/2011	-59,325	-5,286	151,563	41.4%
08/11/2011	-54,039	-9,642	153,263	41.1%
Non-Reportable				
15/11/2011	-1,400	2,378	32,033	8.8%
08/11/2011	-3,778	222	33,095	8.9%
Total OI Futures & Options:	365,937			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
15/11/2011	-3,563	4,402	69,691	19.0%
08/11/2011	-7,965	6,133	69,227	18.6%
Swap Dealers				
15/11/2011	71,821	942	48,009	13.1%
08/11/2011	70,879	2,693	49,002	13.2%
Producer/Merchant/Processor/End User				
15/11/2011	-62,733	-5,991	147,441	40.3%
08/11/2011	-56,742	-9,171	150,102	40.3%
Other Reportables				
15/11/2011	-4,125	-1,732	68,766	18.8%
08/11/2011	-2,393	124	71,069	19.1%
*Total OI Futures & Options:	365,937			

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



Source: CFTC, Bloomberg, Rabobank



CBOT Soybean Meal

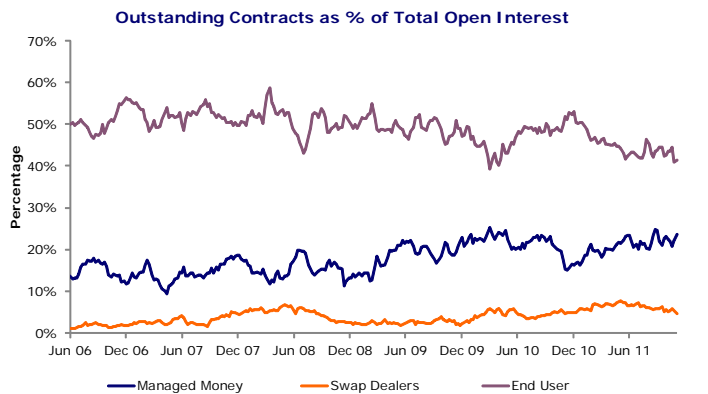
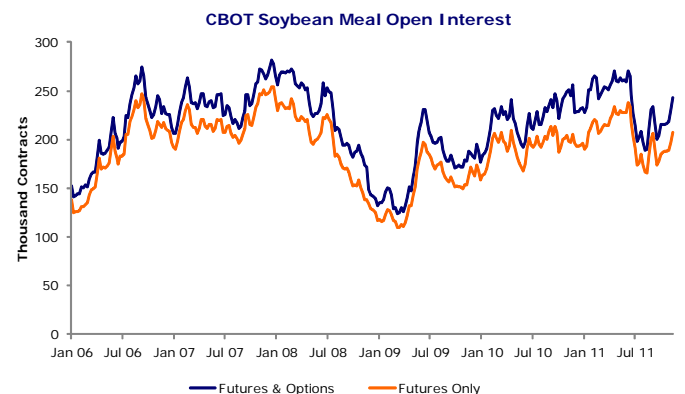
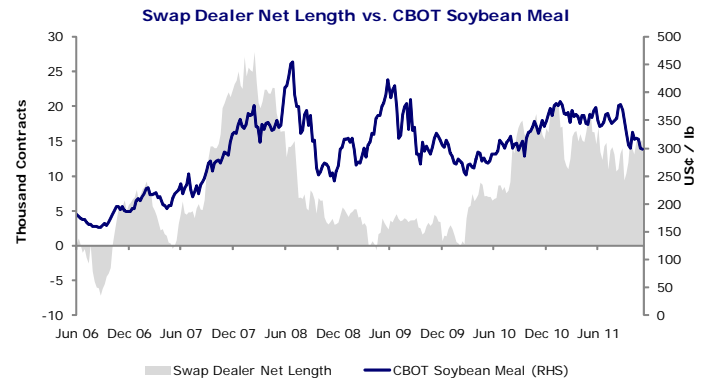
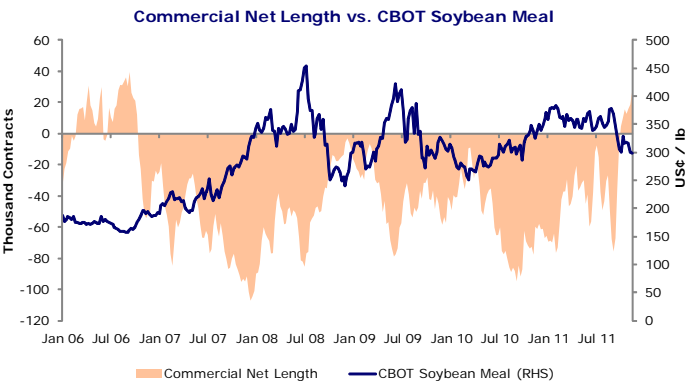
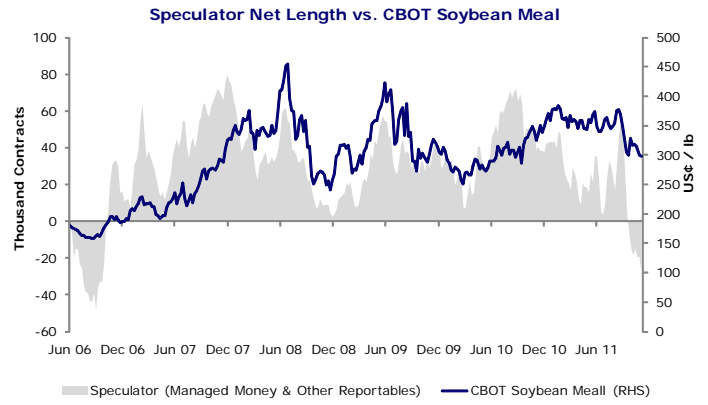
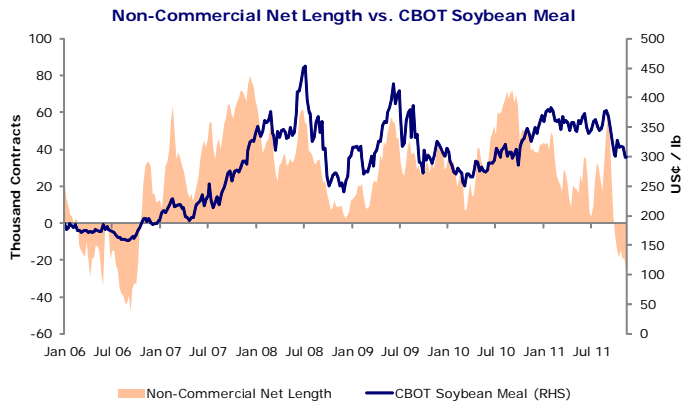
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
15/11/2011	-27,308	-8,289	94,337	38.8%
08/11/2011	-19,019	157	84,988	36.8%
Index Traders*				
15/11/2011	21,401	3,180	21,360	8.8%
08/11/2011	18,221	10,607	21,843	9.5%
Commercials				
15/11/2011	26,846	8,489	112,312	46.2%
08/11/2011	18,357	2,496	106,764	46.3%
Non-Reportable				
15/11/2011	463	-199	36,681	15.1%
08/11/2011	662	-2,653	38,999	16.9%
Total OI Futures & Options:	243,329			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
15/11/2011	-24,190	-9,350	57,285	23.5%
08/11/2011	-14,840	560	50,988	22.1%
Swap Dealers				
15/11/2011	15,095	162	11,247	4.6%
08/11/2011	14,933	-276	12,375	5.4%
Producer/Merchant/Processor/End User				
15/11/2011	11,750	8,325	101,065	41.5%
08/11/2011	3,425	2,774	94,390	40.9%
Other Reportables				
15/11/2011	-3,118	1,060	37,052	15.2%
08/11/2011	-4,178	-402	33,999	14.7%
*Total OI Futures & Options:	243,329			

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



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



ICE NY No. 11 Sugar

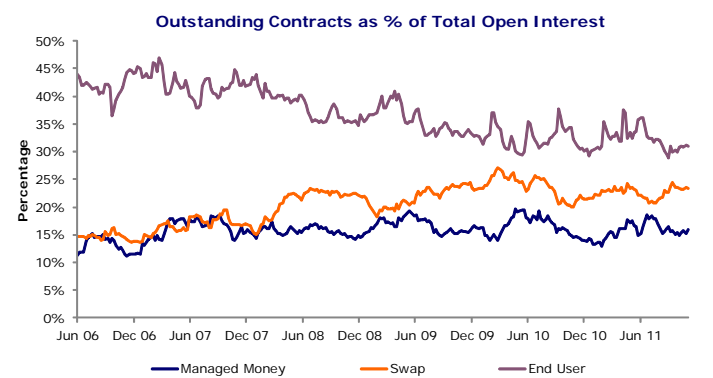
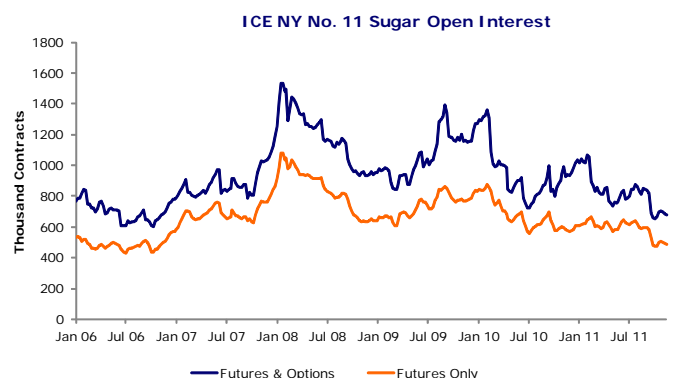
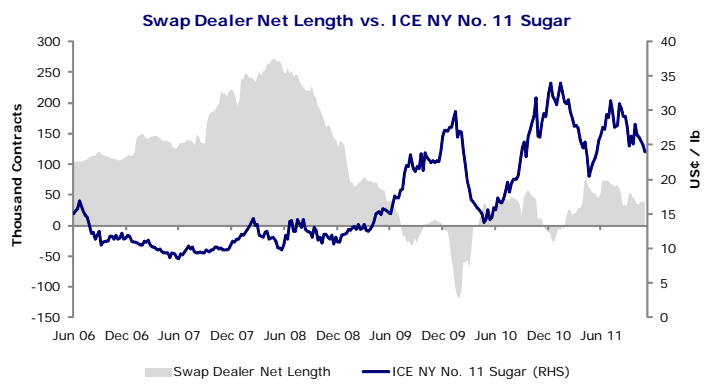
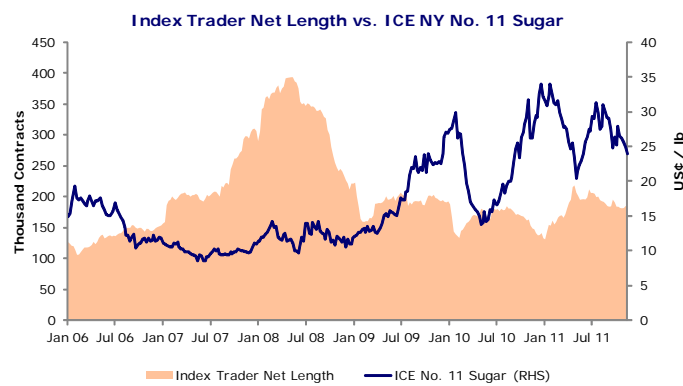
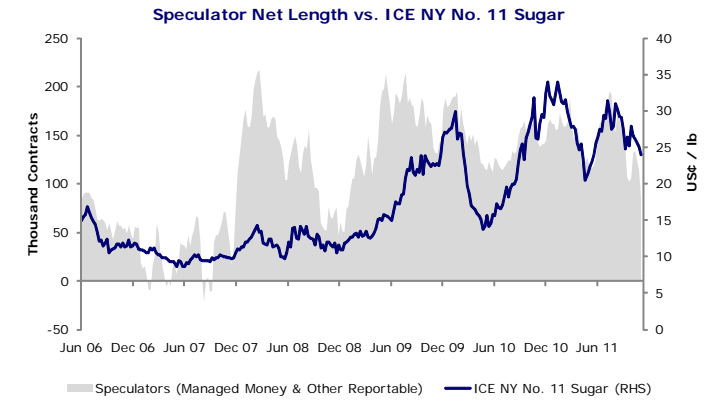
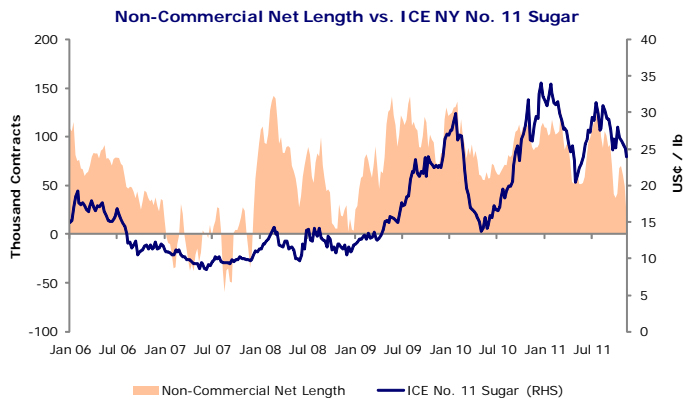
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
15/11/2011	19,984	-29,667	212,491	31.4%
08/11/2011	49,651	-11,301	202,475	29.7%
Index Traders				
15/11/2011	185,470	529	131,800	19.5%
08/11/2011	184,941	3,112	132,666	19.4%
Commercials				
15/11/2011	-203,556	34,913	268,170	39.6%
08/11/2011	-238,469	8,326	273,187	40.0%
Non-Reportable				
15/11/2011	-1,897	-5,773	65,004	9.6%
08/11/2011	3,876	-138	74,515	10.9%
Total OI Futures & Options:	677,465			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
15/11/2011	68,025	-29,717	108,378	16.0%
08/11/2011	97,742	-10,402	104,217	15.3%
Swap Dealers				
15/11/2011	39,581	2,990	158,053	23.3%
08/11/2011	36,591	-3,181	161,069	23.6%
Producer/Merchant/Processor/End User				
15/11/2011	-122,139	32,646	209,404	30.9%
08/11/2011	-154,785	13,340	212,279	31.1%
Other Reportables				
15/11/2011	16,430	-144	136,628	20.2%
08/11/2011	16,574	379	130,762	19.1%
*Total OI Futures & Options:	677,465			

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



Source: CFTC, Bloomberg, Rabobank



ICE NY Coffee

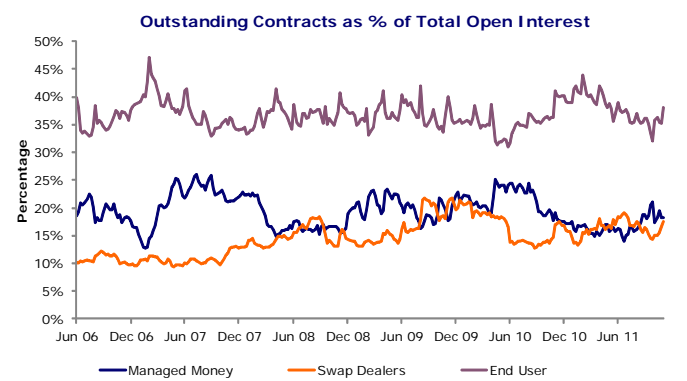
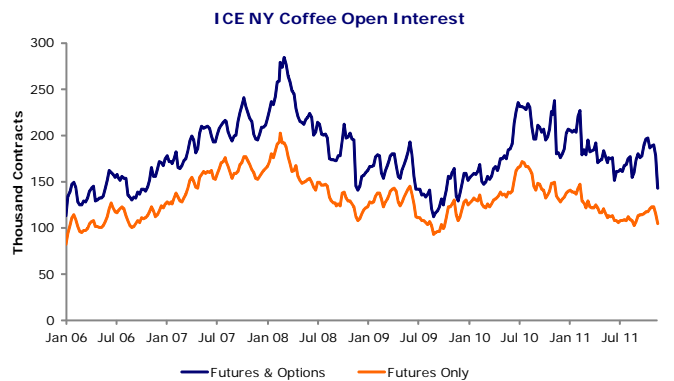
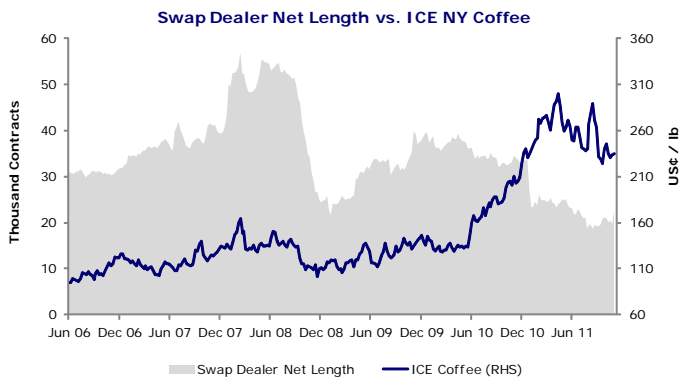
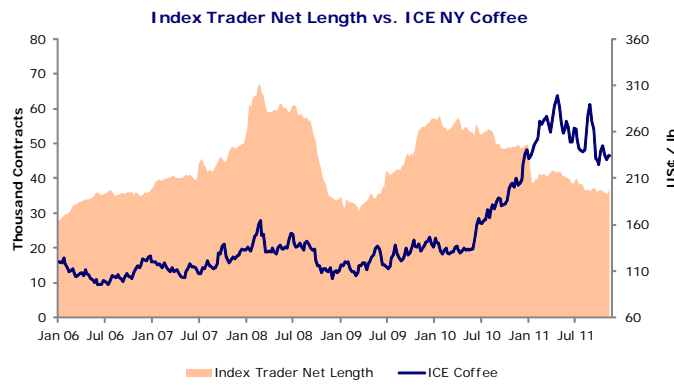
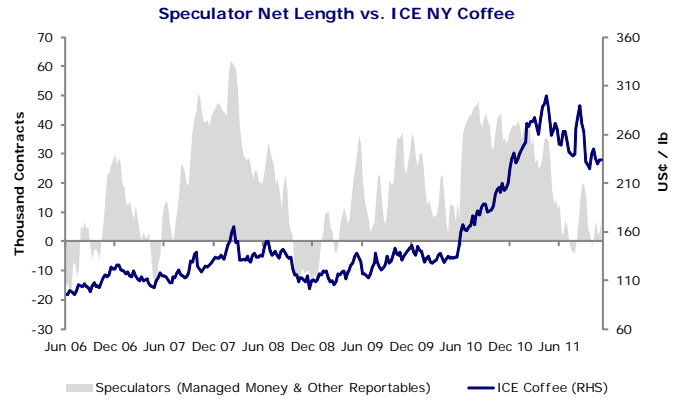
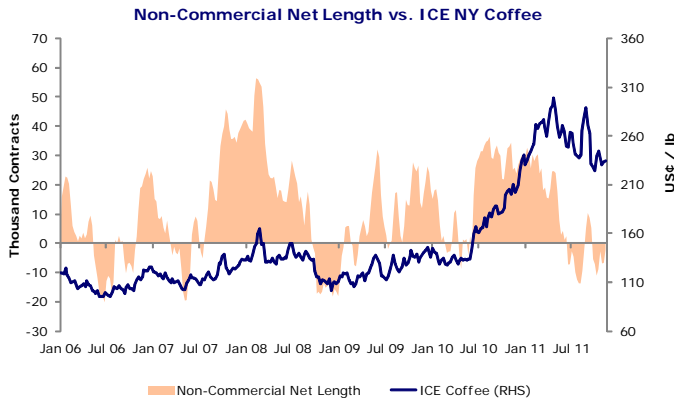
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
15/11/2011	-2,010	4,619	51,802	36.2%
08/11/2011	-6,629	151	68,508	38.5%
Index Traders				
15/11/2011	37,150	1,693	23,625	16.5%
08/11/2011	35,457	-398	25,306	14.2%
Commercials				
15/11/2011	-33,388	-6,918	60,961	42.6%
08/11/2011	-26,470	2,260	71,615	40.3%
Non-Reportable				
15/11/2011	-1,752	606	6,596	4.6%
08/11/2011	-2,358	-2,013	12,316	6.9%
Total OI Futures & Options:		142,985		

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
15/11/2011	9,668	3,416	26,016	18.2%
08/11/2011	6,252	-819	32,402	18.2%
Swap Dealers				
15/11/2011	22,610	2,897	25,131	17.6%
08/11/2011	19,713	-846	29,477	16.6%
Producer/Merchant/Processor/End User				
15/11/2011	-28,383	-8,221	54,542	38.1%
08/11/2011	-20,162	3,007	62,526	35.2%
Other Reportables				
15/11/2011	-2,142	1,305	30,699	21.5%
08/11/2011	-3,447	669	41,025	23.1%
*Total OI Futures & Options:		142,985		

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



Source: CFTC, Bloomberg, Rabobank



ICE NY Cocoa

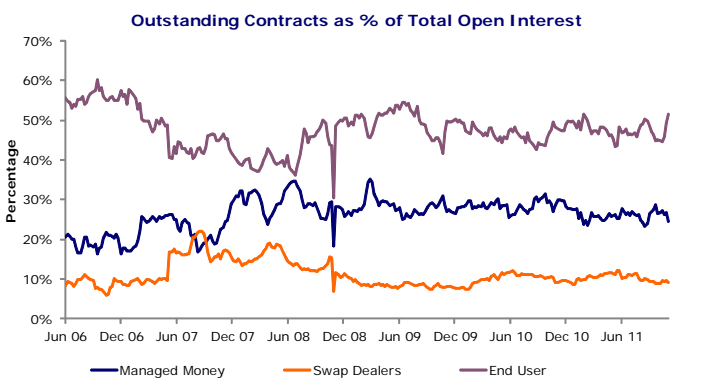
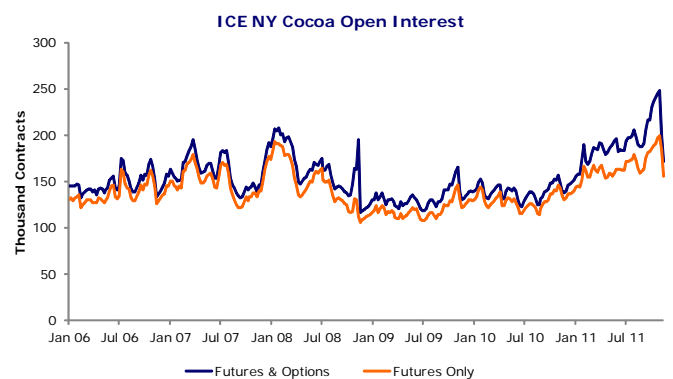
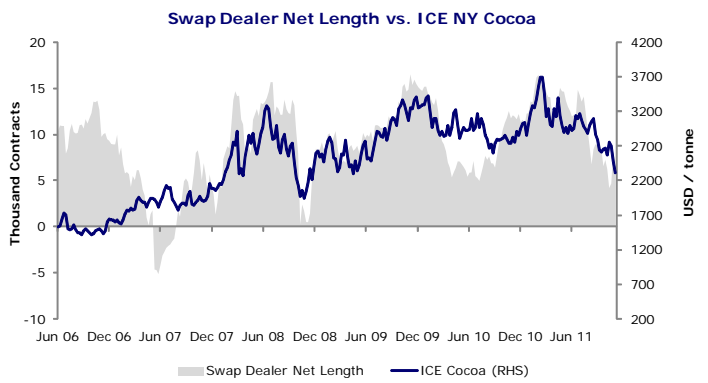
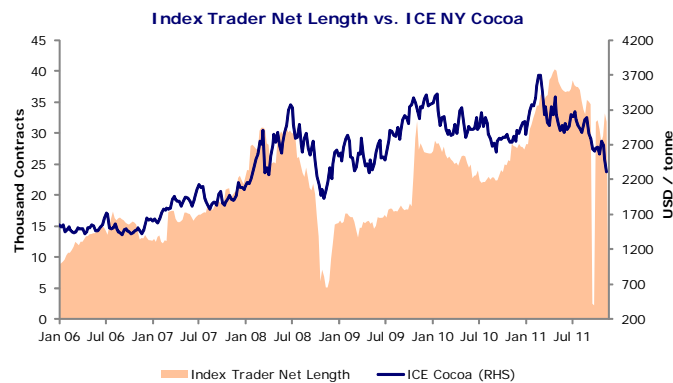
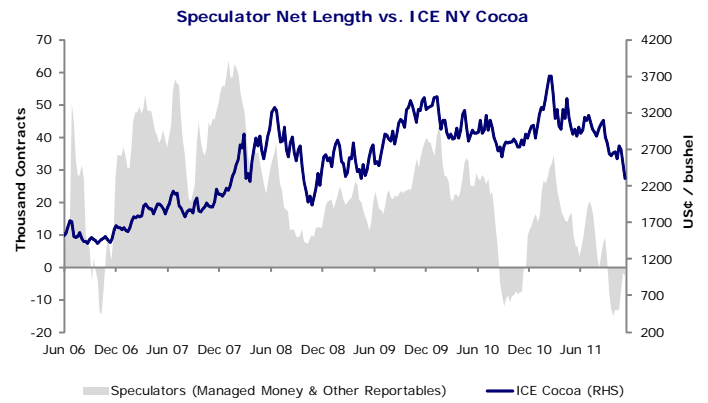
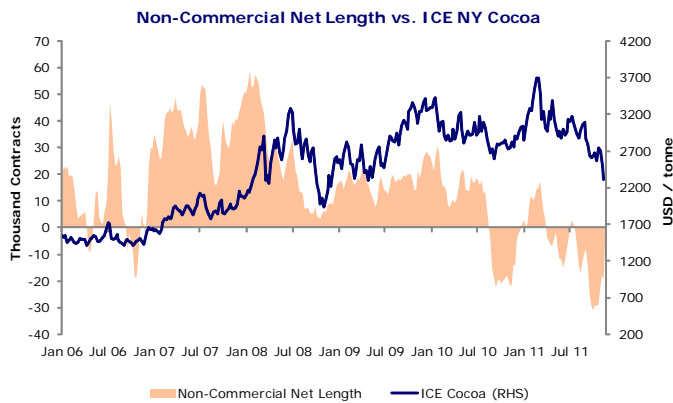
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
15/11/2011	-18,942	-959	49,650	29.0%
08/11/2011	-17,983	4,981	62,609	31.5%
Index Traders				
15/11/2011	31,801	-1,357	16,266	9.5%
08/11/2011	33,158	3,631	19,345	9.7%
Commercials				
15/11/2011	-11,604	2,321	95,847	55.9%
08/11/2011	-13,925	-7,041	106,078	53.3%
Non-Reportable				
15/11/2011	-1,256	-6	9,557	5.6%
08/11/2011	-1,250	-1,571	10,921	5.5%
Total OI Futures & Options:	171,319			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
15/11/2011	-1,866	-212	41,977	24.5%
08/11/2011	-1,654	6,535	53,128	26.7%
Swap Dealers				
15/11/2011	7,218	-914	15,862	9.3%
08/11/2011	8,132	3,437	19,098	9.6%
Producer/Merchant/Processor/End User				
15/11/2011	-3,162	1,915	88,175	51.5%
08/11/2011	-5,077	-7,402	98,205	49.4%
Other Reportables				
15/11/2011	-934	-783	15,748	9.2%
08/11/2011	-151	-999	17,602	8.8%
*Total OI Futures & Options:	171,319			

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



Source: CFTC, Bloomberg, Rabobank



ICE NY No. 2 Cotton

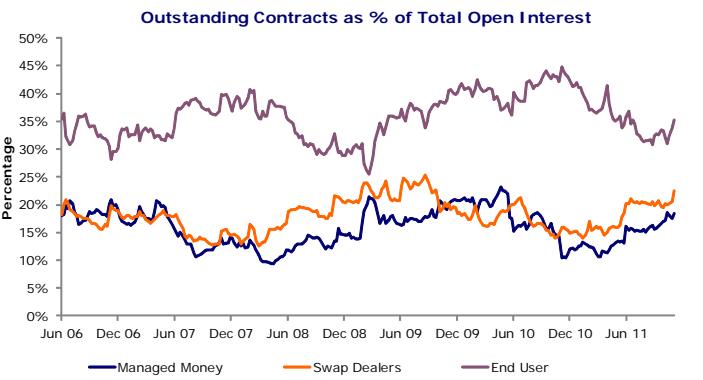
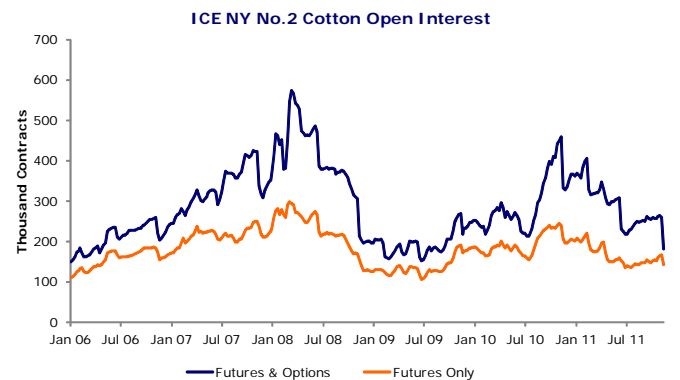
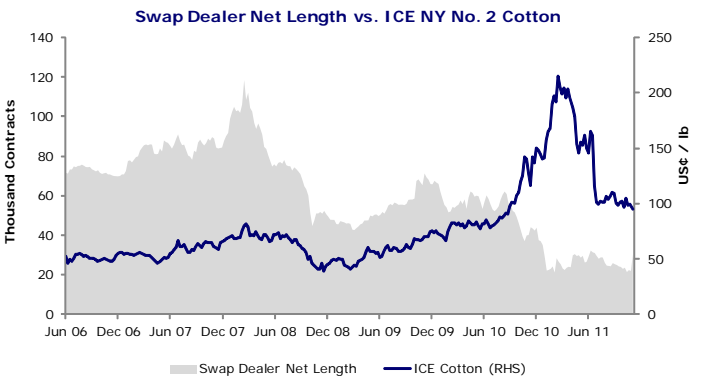
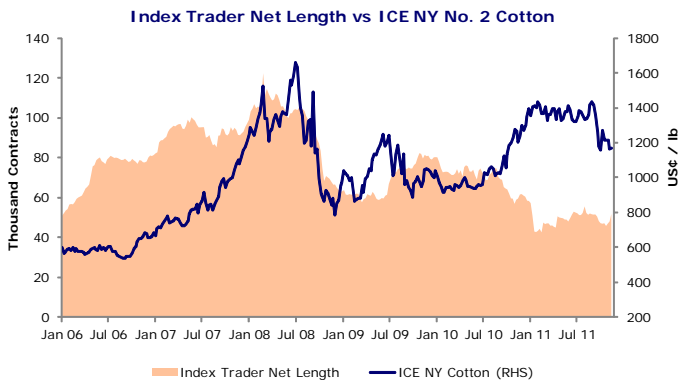
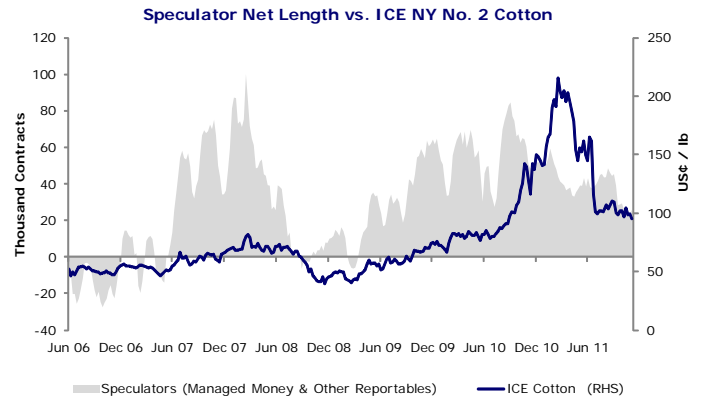
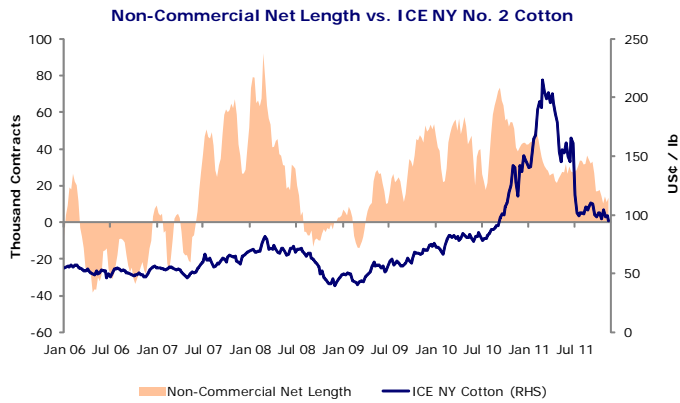
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
15/11/2011	13,371	2,411	55,790	30.9%
08/11/2011	10,960	-3,126	90,852	35.0%
Index Traders				
15/11/2011	51,971	3,840	33,530	18.6%
08/11/2011	48,131	1,041	40,066	15.4%
Commercials				
15/11/2011	-62,106	-7,947	76,665	42.5%
08/11/2011	-54,159	3,686	107,458	41.4%
Non-Reportable				
15/11/2011	-3,237	1,695	14,319	7.9%
08/11/2011	-4,932	-1,601	21,174	8.2%
Total OI Futures & Options:	180,303			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
15/11/2011	21,310	1,486	33,273	18.5%
08/11/2011	19,824	-2,931	45,289	17.4%
Swap Dealers				
15/11/2011	30,242	8,226	40,402	22.4%
08/11/2011	22,016	-390	53,084	20.5%
Producer/Merchant/Processor/End User				
15/11/2011	-52,809	-12,004	63,384	35.2%
08/11/2011	-40,805	4,384	87,551	33.7%
Other Reportables				
15/11/2011	4,494	597	28,927	16.0%
08/11/2011	3,897	538	52,452	20.2%
*Total OI Futures & Options:	180,303			

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



Source: CFTC, Bloomberg, Rabobank



CME Live Cattle

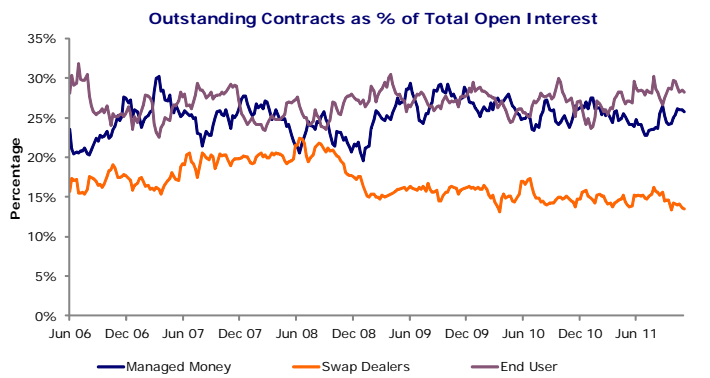
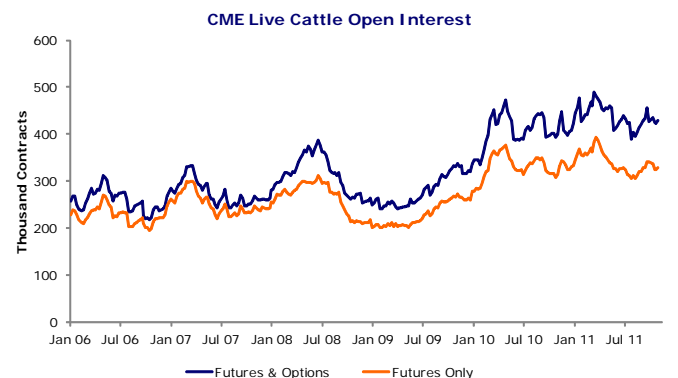
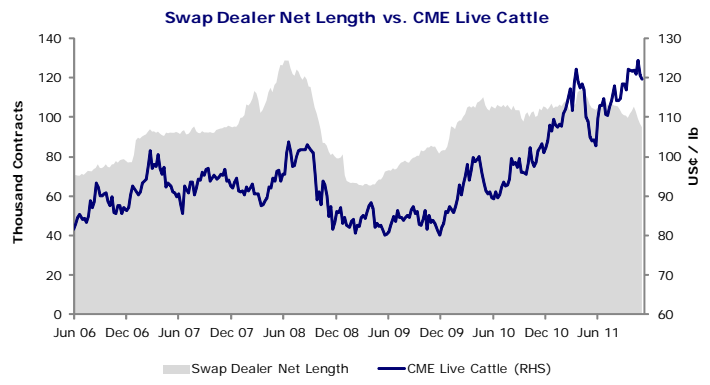
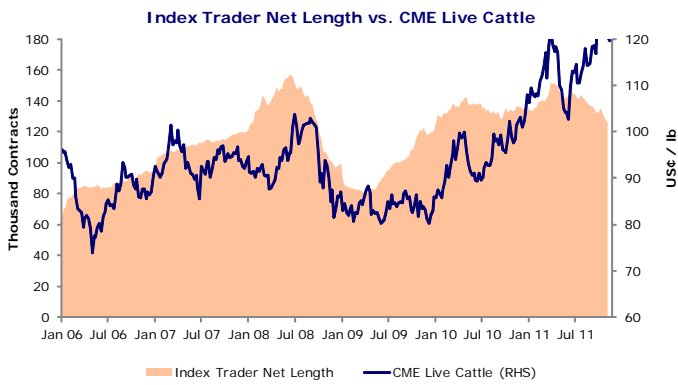
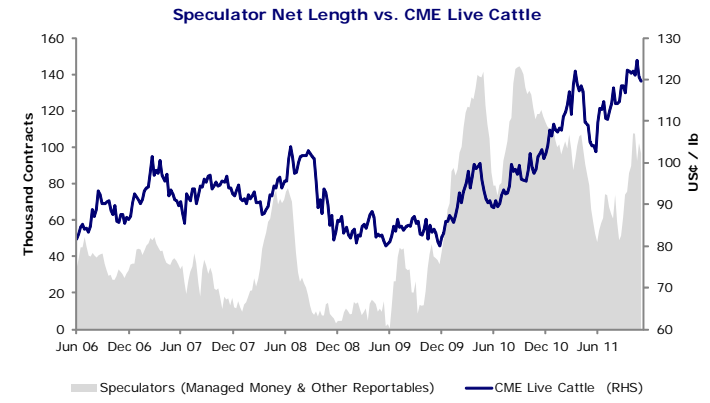
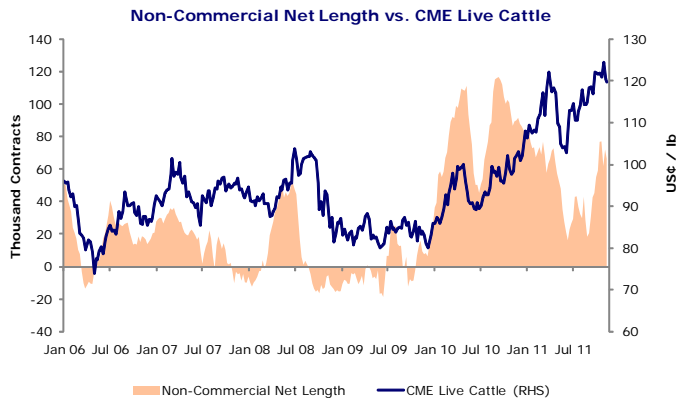
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
15/11/2011	66,455	-5,552	184,473	43.0%
08/11/2011	72,007	10,242	181,803	43.0%
Index Traders				
15/11/2011	126,615	-998	69,787	16.3%
08/11/2011	127,613	-1,464	69,591	16.4%
Commercials				
15/11/2011	-155,771	2,974	124,864	29.1%
08/11/2011	-158,745	-6,668	123,834	29.3%
Non-Reportable				
15/11/2011	-37,299	3,576	50,202	11.7%
08/11/2011	-40,875	-2,109	47,974	11.3%
Total OI Futures & Options:	429,323			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
15/11/2011	99,493	-4,822	110,888	25.8%
08/11/2011	104,315	7,831	109,995	26.0%
Swap Dealers				
15/11/2011	95,150	-1,903	58,127	13.5%
08/11/2011	97,053	-2,449	57,738	13.6%
Producer/Merchant/Processor/End User				
15/11/2011	-154,324	3,944	121,340	28.3%
08/11/2011	-158,268	-5,279	120,425	28.5%
Other Reportables				
15/11/2011	-3,021	-795	88,768	20.7%
08/11/2011	-2,226	2,006	87,070	20.6%
*Total OI Futures & Options:	429,323			

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



Source: CFTC, Bloomberg, Rabobank



CME Feeder Cattle

Supplemental Futures & Options COT Report

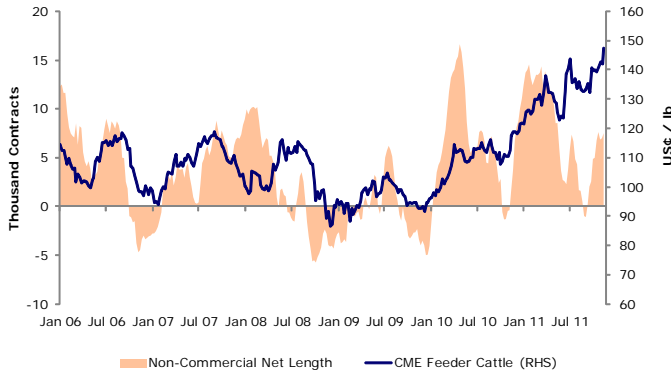
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
15/11/2011	7,490	521	15,100	39.1%
08/11/2011	6,969	138	14,038	37.2%
Index Traders				
15/11/2011	8,388	-160	4,711	12.2%
08/11/2011	8,548	-488	5,034	13.3%
Commercials				
15/11/2011	-4,180	-136	6,014	15.6%
08/11/2011	-4,044	90	6,217	16.5%
Non-Reportable				
15/11/2011	-11,697	-224	12,764	33.1%
08/11/2011	-11,473	261	12,449	33.0%
Total OI Futures & Options:	38,588			

Disaggregated Futures & Options COT Report

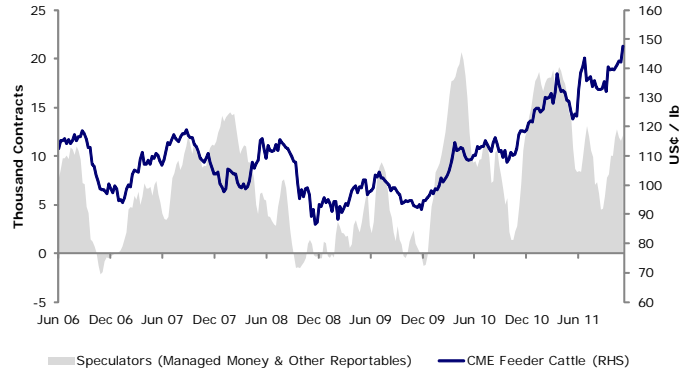
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
15/11/2011	11,311	653	8,006	20.7%
08/11/2011	10,658	-772	7,852	20.8%
Swap Dealers				
15/11/2011	3,801	-16	2,786	7.2%
08/11/2011	3,817	39	3,045	8.1%
Producer/Merchant/Processor/End User				
15/11/2011	-4,170	-312	5,650	14.6%
08/11/2011	-3,858	52	5,933	15.7%
Other Reportables				
15/11/2011	754	-102	9,384	24.3%
08/11/2011	856	421	8,459	22.4%
*Total OI Futures & Options:	38,588			

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

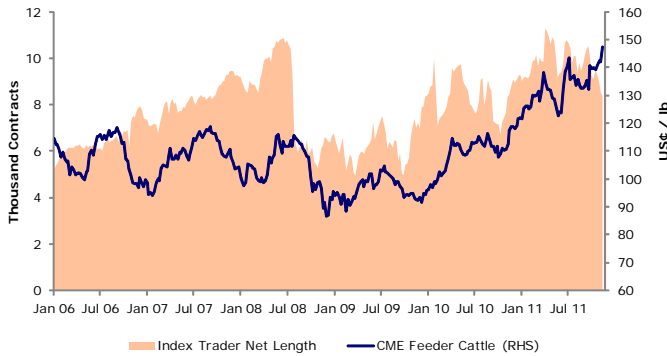
Non-Commercial Net Length vs. CME Feeder Cattle



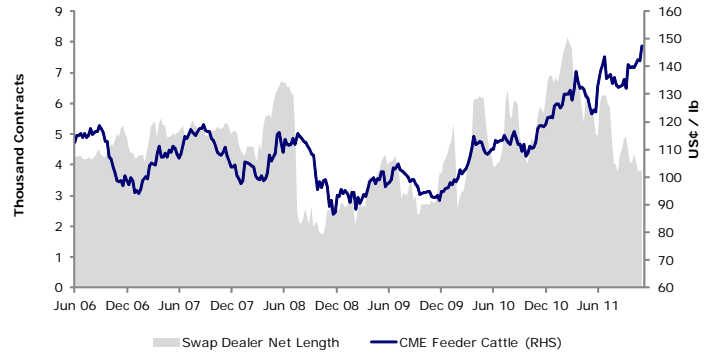
Speculator Net Length vs. CME Feeder Cattle



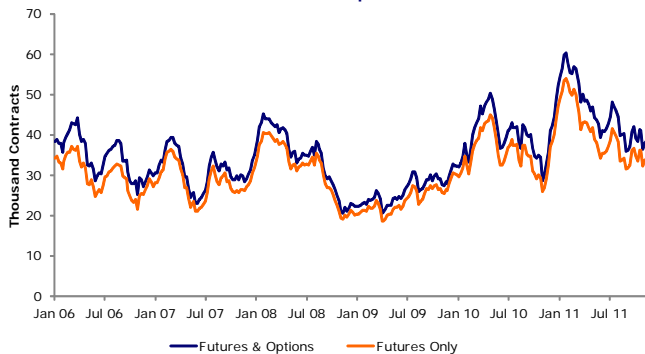
Index Trader Net Length vs. Feeder Cattle



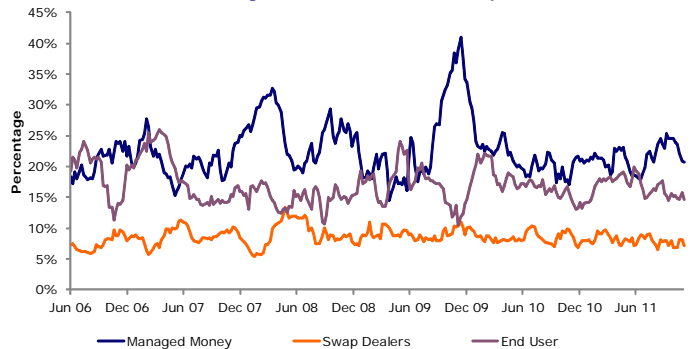
Swap Dealer Net Length vs. Feeder Cattle



CME Feeder Cattle Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



CME Lean Hogs

Supplemental Futures & Options COT Report

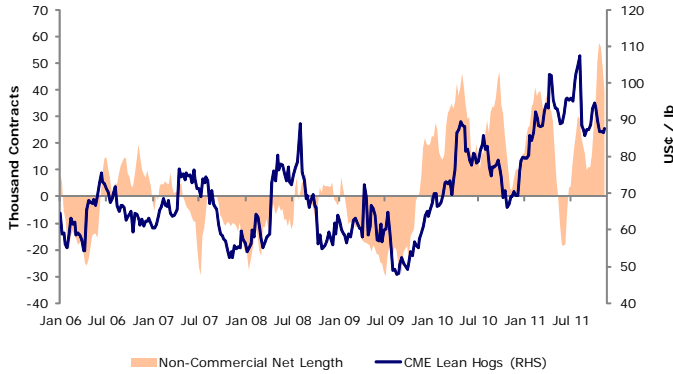
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
15/11/2011	39,441	-8,987	116,351	38.8%
08/11/2011	48,428	-7,690	121,164	40.0%
Index Traders				
15/11/2011	90,537	75	52,931	17.7%
08/11/2011	90,462	802	49,783	16.4%
Commercials				
15/11/2011	-115,657	8,048	93,129	31.1%
08/11/2011	-123,705	7,719	94,474	31.2%
Non-Reportable				
15/11/2011	-14,321	865	37,263	12.4%
08/11/2011	-15,186	-832	37,710	12.4%
Total OI Futures & Options:	299,672			

Disaggregated Futures & Options COT Report

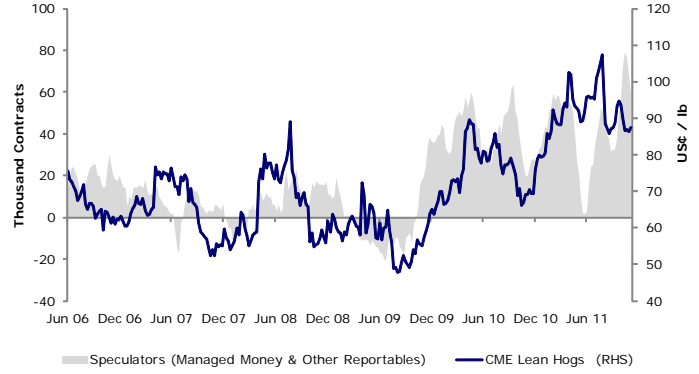
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
15/11/2011	58,966	-7,595	68,687	22.9%
08/11/2011	66,561	-9,680	72,316	23.9%
Swap Dealers				
15/11/2011	68,264	424	43,832	14.6%
08/11/2011	67,840	1,297	41,112	13.6%
Producer/Merchant/Processor/End User				
15/11/2011	-113,800	7,816	91,224	30.4%
08/11/2011	-121,616	7,717	92,707	30.6%
Other Reportables				
15/11/2011	891	-1,510	58,667	19.6%
08/11/2011	2,401	1,499	59,286	19.6%
*Total OI Futures & Options:	299,672			

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

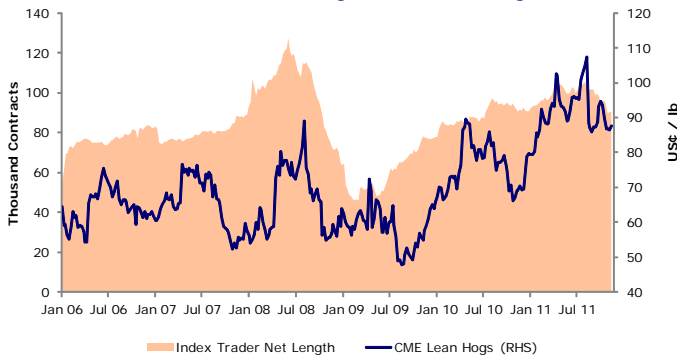
Non-Commercial Net Length vs. CME Lean Hogs



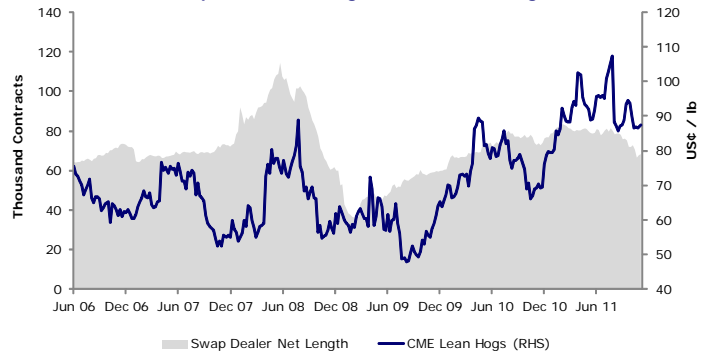
Speculator Net Length vs. CME Lean Hogs



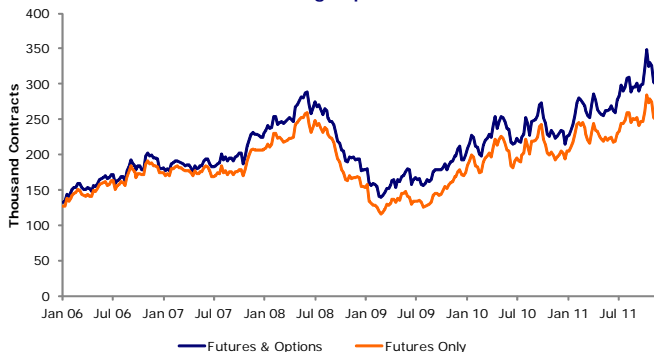
Index Trader Net Length vs. CME Lean Hogs



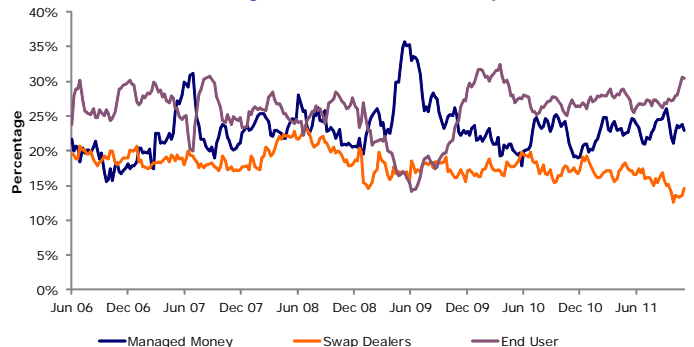
Swap Dealer Net Length vs. CME Lean Hogs



CME Lean Hogs Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



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