

Agri Commodities Markets Research

Commitment of Traders Report

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

Luke Chandler
Luke.Chandler@rabobank.com

Keith Flury
Keith.Flury@rabobank.com

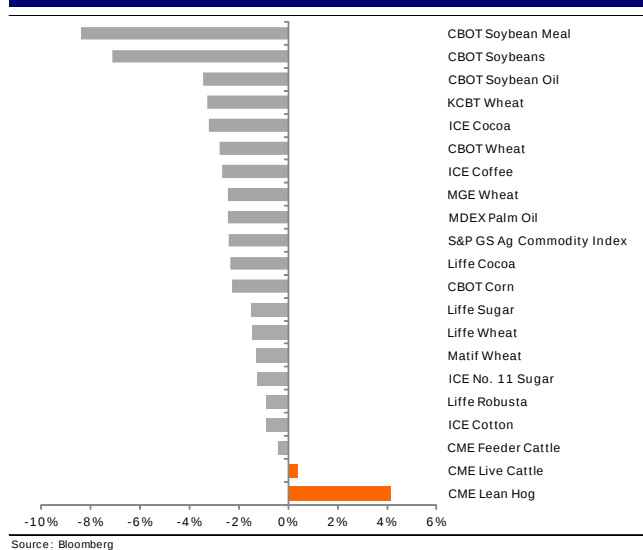
Erin FitzPatrick
Erin.FitzPatrick@rabobank.com

Nick Higgins
Nicholas.Higgins@rabobank.com

Key Points

- The S&P Ag Index fell 2.4% as managed money reduced its net long position by 120,194 contracts to 461,402 contracts. This is the smallest net long position held by managed money since June. Prices fell for all agri commodities monitored except CME Lean Hog and CME Live Cattle contracts.
- The soybean complex saw the greatest declines, with CBOT Soybean Meal prices falling 8.4% for the week. Managed money net long positions in CBOT Soybean Meal contracts fell 16,967 contracts to 29,379 contracts—the lowest level since February.
- CBOT Corn prices fell 2.3%, following declines in the oilseeds complex. Managed money reduced their net long position by 32,585 contracts to 202,853 contracts—the sixth consecutive decline.
- ICE Coffee prices fell 2.7% to two-year lows as speculators further liquidated their position. Managed money net short positions grew 2,632 contracts to 26,630 contracts—the largest on record.
- CME Lean Hog prices rose 4.1% as managed money increased its net long position 11,749 contracts to 35,728 contracts.

Period Price Moves: 06 Nov - 13 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				
13/11/2012	167,304	-133,579	2,659,235	40.9%
06/11/2012	300,883	-65,268	2,634,390	40.5%
Index Traders				
13/11/2012	1,453,271	13,719	936,632	14.4%
06/11/2012	1,439,552	9,014	943,162	14.5%
Commercials				
13/11/2012	-1,462,693	153,201	2,238,627	34.5%
06/11/2012	-1,615,894	45,700	2,278,783	35.0%
Non-Reportable				
13/11/2012	-112,859	-32,756	663,577	10.2%
06/11/2012	-80,103	6,433	652,390	10.0%

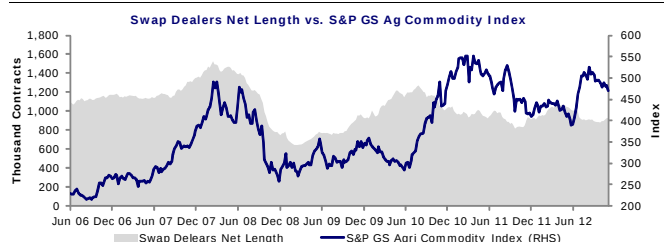
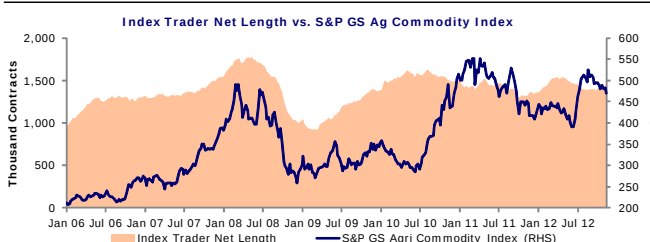
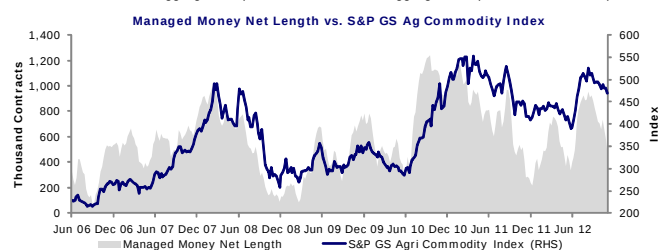
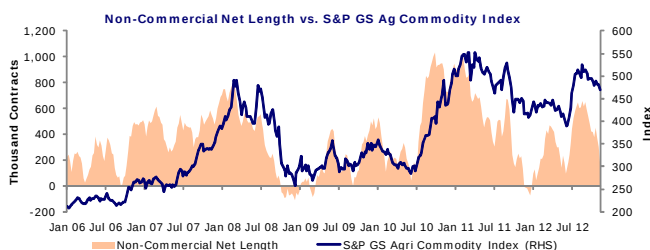
Aggregated OI Futures & Options: 6,498,072

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
13/11/2012	461,402	-120,194	1,496,238	23.0%
06/11/2012	581,596	-73,919	1,494,694	22.9%
Swap Dealers				
13/11/2012	932,491	4,828	940,714	14.5%
06/11/2012	927,663	14,061	960,777	14.7%
Producer/Merchant/Processor/End User				
13/11/2012	-1,358,455	157,627	2,004,113	30.8%
06/11/2012	-1,516,082	41,128	2,039,486	31.3%
Other Reportables				
13/11/2012	121,667	-8,896	1,392,780	21.4%
06/11/2012	130,563	8,208	1,367,989	21.0%

*Aggregated OI Futures & Options: 6,498,072

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



Source: CFTC, Bloomberg, Rabobank

*: Aggregate figures are made up of agricultural commodities and livestock futures considered in this report. Futures considered include CBOT corn, wheat, soybeans, soybean oil and soybean meal, KCBT wheat, ICE NY sugar, coffee, cocoa and cotton, CME live cattle, feeder cattle and lean hogs.



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Commitment of Traders Report Summary

19 November 2012

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														
13/11/2012	1,903,443	227,896	92,331	135,565	-38,445	421,335	53,478	367,857	1,623	426,611	840,859	-414,248	35,159	
06/11/2012	1,887,427	251,014	77,004	174,010	-2,021	425,577	59,343	366,234	3,379	398,072	847,479	-449,407	-1,694	
30/10/2012	1,874,753	253,372	77,341	176,031	-46,901	425,633	62,778	362,855	71	377,481	825,194	-447,713	44,898	
CBOT Wheat														
13/11/2012	636,334	90,912	102,688	-11,776	1,700	228,669	48,302	180,367	-237	92,870	245,010	-152,140	7,864	
06/11/2012	607,813	83,510	96,986	-13,476	1,474	225,973	45,369	180,604	2,586	81,060	241,064	-160,004	-6,472	
30/10/2012	602,585	84,282	99,232	-14,950	-6,511	223,509	45,491	178,018	-20	79,788	233,320	-153,532	4,020	
KCBT Wheat														
13/11/2012	175,912	51,008	13,934	37,074	-2,246	53,878	5,109	48,769	-1,147	29,397	112,312	-82,915	2,300	
06/11/2012	175,615	53,188	13,868	39,320	-1,578	55,286	5,370	49,916	2,938	28,872	114,087	-85,215	-962	
30/10/2012	168,084	52,363	11,465	40,898	3,391	51,344	4,366	46,978	239	26,308	110,561	-84,253	-3,566	
CBOT Soybeans														
13/11/2012	860,728	137,517	41,963	95,554	-34,103	187,398	55,474	131,924	-4,695	177,987	399,851	-221,864	40,701	
06/11/2012	837,306	162,083	32,426	129,657	-6,409	187,962	51,343	136,619	631	161,984	424,549	-262,565	1,183	
30/10/2012	841,602	165,783	29,717	136,066	-1,853	185,288	49,300	135,988	11,194	171,924	435,672	-263,748	-11,841	
CBOT Soybean Oil														
13/11/2012	447,855	30,952	98,476	-67,524	-5,185	109,613	12,076	97,537	2,486	145,641	167,465	-21,824	8,387	
06/11/2012	435,951	30,910	93,249	-62,339	-16,159	108,589	13,538	95,051	-536	141,810	172,021	-30,211	17,687	
30/10/2012	387,813	32,203	78,383	-46,180	-7,424	105,351	9,764	95,587	686	118,434	166,332	-47,898	5,467	
CBOT Soybean Meal* *														
13/11/2012	281,994	59,384	22,175	37,209	-14,986	59,384	12,076	47,308	-7,408	98,087	155,470	-57,383	20,845	
06/11/2012	290,458	68,254	16,059	52,195	-3,723	68,254	13,538	54,716	-7,088	93,257	171,485	-78,228	2,382	
30/10/2012	289,384	71,568	15,650	55,918	5,852	71,568	9,764	61,804	4,676	97,834	178,444	-80,610	-7,402	
ICE NY No. 11 Sugar														
13/11/2012	850,497	78,306	125,800	-47,494	-18,119	295,442	23,087	272,355	7,936	269,300	478,812	-209,512	18,411	
06/11/2012	838,114	85,805	115,180	-29,375	-13,163	289,299	24,880	264,419	2,401	256,245	484,168	-227,923	8,194	
30/10/2012	839,099	85,111	101,323	-16,212	-12,958	285,490	23,472	262,018	911	255,270	491,387	-236,117	14,417	
ICE NY Coffee														
13/11/2012	190,339	18,780	54,719	-35,939	-3,251	46,966	2,567	44,399	2,459	54,098	63,324	-9,226	1,356	
06/11/2012	223,141	16,633	49,321	-32,688	-5,537	47,112	5,172	41,940	-420	63,750	74,332	-10,582	6,036	
30/10/2012	216,656	16,824	43,975	-27,151	-2,267	46,634	4,274	42,360	295	58,903	75,521	-16,618	1,823	
ICE NY Cocoa														
13/11/2012	200,874	33,335	19,300	14,035	-3,667	33,356	311	33,045	481	74,116	124,180	-50,064	6,537	
06/11/2012	215,703	35,383	17,681	17,702	2,014	35,424	2,860	32,564	-30	79,742	136,343	-56,601	-2,817	
30/10/2012	233,485	33,996	18,308	15,688	-2,058	35,784	3,190	32,594	523	83,927	137,711	-53,784	3,163	
ICE NY Cotton														
13/11/2012	237,750	40,800	53,245	-12,445	-12,625	73,296	3,125	70,171	3,348	54,930	113,578	-58,648	9,869	
06/11/2012	319,041	42,671	42,491	180	-15,676	75,968	9,145	66,823	880	86,884	155,401	-68,517	18,983	
30/10/2012	321,481	47,299	31,443	15,856	-7,936	75,227	9,284	65,943	-118	84,240	171,740	-87,500	11,682	
CME Live Cattle														
13/11/2012	405,291	61,805	60,319	1,486	-7,379	116,683	1,387	115,296	128	68,985	164,780	-95,795	7,353	
06/11/2012	390,683	62,954	54,089	8,865	-2,986	117,070	1,902	115,168	345	62,010	165,158	-103,148	1,768	
30/10/2012	380,870	64,632	52,781	11,851	-6,220	115,790	967	114,823	-385	58,646	163,562	-104,916	6,137	
CME Feeder Cattle														
13/11/2012	31,049	5,104	9,479	-4,375	-1,110	6,882	475	6,407	320	5,110	3,292	1,818	135	
06/11/2012	29,513	4,591	7,856	-3,265	-610	6,594	507	6,087	229	5,354	3,671	1,683	287	
30/10/2012	28,996	4,508	7,163	-2,655	433	6,521	663	5,858	-258	5,269	3,873	1,396	-903	
CME Lean Hogs														
13/11/2012	276,006	56,341	30,407	25,934	5,837	89,749	4,605	85,144	1,017	10,148	101,040	-90,892	-5,716	
06/11/2012	257,963	53,530	33,433	20,097	-894	88,084	3,957	84,127	-3,389	11,796	96,972	-85,176	1,125	
30/10/2012	260,178	50,672	29,681	20,991	828	93,314	5,798	87,516	-818	10,094	96,395	-86,301	1,099	

Source: CFTC, Bloomberg, Rabobank ** Index Trader data for Soybean Meal is not supplied by the CFTC

***The Supplemental Commitment of Traders Report** - Based on the information contained in the report of futures-and-options combined in the short format, the Supplemental report shows an additional category of 'Index Traders' in selected agricultural markets. These traders are drawn from both the non-commercial and commercial categories of the traditional COT report. In addition, this enables a more accurate segregation of commercial and non-commercial market participants.

Non-commercials: Non-commercial participants consist of investors such as hedge funds, registered commodity trading advisors (CTA), financial institutions and individuals who meet the reporting requirements set forth by the CFTC and are not involved in any commercial market activity and are thus considered speculators. Non-commercial positions are generally considered to be actively managed, with investors participating on both the long and short side of the market.

Index Traders: Index traders include financial institutions whose trading predominantly reflects hedging of over-the-counter transactions involving commodity indices as well as managed funds, pension funds and other investors who seek exposure to a broad index of commodity prices as an asset class. Investors in this category traditionally participate on the long side of the market and seek unleveraged returns; for the most part, their positions are passively managed.

Commercials: This segment consists of traders who predominantly use the futures market to offset their risk/exposure to the cash and physical market and includes producers, processors, merchants and end users.



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Commitment of Traders Report Summary

19 November 2012

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														
13/11/2012	1,903,443	256,657	53,804	202,853	-32,585	263,285	55,402	207,883	1,776	382,593	750,631	-368,038	38,443	
06/11/2012	1,887,427	280,620	45,182	235,438	-944	257,009	50,902	206,107	5,450	353,271	759,752	-406,481	-7,165	
30/10/2012	1,874,753	279,634	43,252	236,382	-46,467	251,712	51,055	200,657	-1,270	338,784	738,100	-399,316	45,602	
CBOT Wheat														
13/11/2012	636,334	117,711	67,216	50,495	2,064	144,559	29,379	115,180	-717	72,863	211,062	-138,199	9,250	
06/11/2012	607,813	110,972	62,541	48,431	-79	143,202	27,305	115,897	3,386	60,724	208,173	-147,449	-6,576	
30/10/2012	602,585	113,675	65,165	48,510	-6,759	140,347	27,836	112,511	-879	59,255	200,128	-140,873	4,873	
KCBT Wheat														
13/11/2012	175,912	51,456	4,552	46,904	-2,212	40,888	4,878	36,010	-2,189	26,318	108,776	-82,458	2,619	
06/11/2012	175,615	53,209	4,093	49,116	-2,550	42,853	4,654	38,199	847	25,838	110,915	-85,077	-277	
30/10/2012	168,084	52,991	1,325	51,666	2,260	41,327	3,975	37,352	-161	23,239	108,039	-84,800	-2,944	
CBOT Soybeans														
13/11/2012	860,728	148,559	22,710	125,849	-38,679	100,324	38,488	61,836	854	160,028	360,370	-200,342	37,951	
06/11/2012	837,306	174,606	10,078	164,528	-9,666	100,644	39,662	60,982	1,052	145,646	383,939	-238,293	700	
30/10/2012	841,602	180,385	6,191	174,194	1,846	100,946	41,016	59,930	11,469	155,619	394,612	-238,993	-14,695	
CBOT Soybean Oil														
13/11/2012	447,855	37,019	81,159	-44,140	-8,287	90,632	1,320	89,312	1,352	134,197	165,725	-31,528	9,319	
06/11/2012	435,951	40,205	76,058	-35,853	-13,032	89,280	1,320	87,960	1,420	129,606	170,453	-40,847	16,561	
30/10/2012	387,813	42,783	65,604	-22,821	-6,201	87,974	1,434	86,540	1,098	106,094	163,502	-57,408	5,062	
CBOT Soybean Meal														
13/11/2012	281,994	46,855	17,476	29,379	-16,967	21,636	2,915	18,721	3,042	69,505	145,609	-76,104	17,803	
06/11/2012	290,458	56,492	10,146	46,346	-2,705	18,406	2,727	15,679	857	66,988	160,895	-93,907	1,524	
30/10/2012	289,384	59,393	10,342	49,051	7,112	19,337	4,515	14,822	2,115	69,547	164,978	-95,431	-9,517	
ICE NY No. 11 Sugar														
13/11/2012	850,497	127,372	114,580	12,792	-7,934	197,177	50,876	146,301	-3,017	245,012	407,913	-162,901	21,571	
06/11/2012	838,114	124,039	103,313	20,726	-12,255	199,500	50,182	149,318	946	232,779	417,251	-184,472	10,450	
30/10/2012	839,099	123,793	90,812	32,981	-12,985	197,741	49,369	148,372	2,443	231,225	426,147	-194,922	14,185	
ICE NY Coffee														
13/11/2012	190,339	23,373	50,003	-26,630	-2,632	34,926	2,645	32,281	3,325	49,098	58,014	-8,916	-548	
06/11/2012	223,141	20,749	44,747	-23,998	-6,138	33,317	4,361	28,956	-98	55,190	63,558	-8,368	5,994	
30/10/2012	216,656	21,846	39,706	-17,860	-1,800	33,396	4,342	29,054	524	50,205	64,567	-14,362	1,600	
ICE NY Cocoa														
13/11/2012	200,874	43,559	15,855	27,704	-1,982	25,081	11,988	13,093	1,393	64,663	109,584	-44,921	4,782	
06/11/2012	215,703	44,433	14,747	29,686	1,844	24,124	12,424	11,700	-276	71,523	121,226	-49,703	-2,422	
30/10/2012	233,485	43,301	15,459	27,842	-1,101	24,655	12,679	11,976	1,138	74,676	121,957	-47,281	2,594	
ICE NY Cotton														
13/11/2012	237,750	27,880	47,207	-19,327	-12,973	62,997	4,787	58,210	-1,203	40,249	100,379	-60,130	14,130	
06/11/2012	319,041	31,001	37,355	-6,354	-16,105	62,731	3,318	59,413	1,966	61,313	135,573	-74,260	18,416	
30/10/2012	321,481	37,729	27,978	9,751	-11,915	61,726	4,279	57,447	1,102	58,145	150,821	-92,676	11,040	
CME Live Cattle														
13/11/2012	405,291	71,848	51,053	20,795	-8,877	89,559	2,502	87,057	-397	63,274	158,936	-95,662	7,974	
06/11/2012	390,683	73,459	43,787	29,672	-4,166	89,717	2,263	87,454	386	56,181	159,817	-103,636	2,360	
30/10/2012	380,870	75,769	41,931	33,838	-4,706	89,000	1,932	87,068	-374	52,734	158,730	-105,996	6,149	
CME Feeder Cattle														
13/11/2012	31,049	6,472	7,472	-1,000	-879	3,622	151	3,471	698	4,292	3,112	1,180	-304	
06/11/2012	29,513	6,393	6,514	-121	-797	2,927	154	2,773	348	4,960	3,476	1,484	256	
30/10/2012	28,996	6,567	5,891	676	-357	2,503	78	2,425	-585	4,943	3,715	1,228	-568	
CME Lean Hogs														
13/11/2012	276,006	59,663	23,935	35,728	11,749	64,382	2,117	62,265	-241	8,835	97,843	-89,008	-5,399	
06/11/2012	257,963	52,938	28,959	23,979	-7,326	64,576	2,070	62,506	-2,222	10,161	93,770	-83,609	985	
30/10/2012	260,178	56,202	24,897	31,305	1,920	66,832	2,104	64,728	-898	8,211	92,805	-84,594	1,284	

Source: CFTC, Bloomberg, Rabobank

***The Disaggregated Commitments of Traders Report** - The Commission, by regulation, collects confidential daily large-trader data as part of its market surveillance programme. The data, which also supports the traditional weekly COT report, will now be separated into the following four categories:

Managed Money: A money manager, for the purpose of this report, is a registered commodity trading advisor (CTA), a registered commodity pool operator (CPO), or an unregistered fund identified by CFTC. These traders are engaged in managing and conducting organised futures trading on behalf of clients.

Swap Dealers: A swap dealer is an entity that deals primarily in swaps for a commodity and uses the futures markets to manage or hedge the risk associated with those swap transactions. The swap dealer's counterparties may be speculative traders, like hedge funds, or traditional commercial clients that are managing risk arising from their dealings in the physical commodity.

Producer/Merchant/Processor/End User: A producer/merchant/processor/end user is an entity that predominantly engages in the production, processing, packing or handling of a physical commodity and uses the futures markets to manage or hedge risks associated with those activities.

Other Reportables: Every other reportable trader that is not placed into one of the other three categories is placed into the other reportables category.



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Commitment of Traders Report Summary

19 November 2012

CBOT Corn

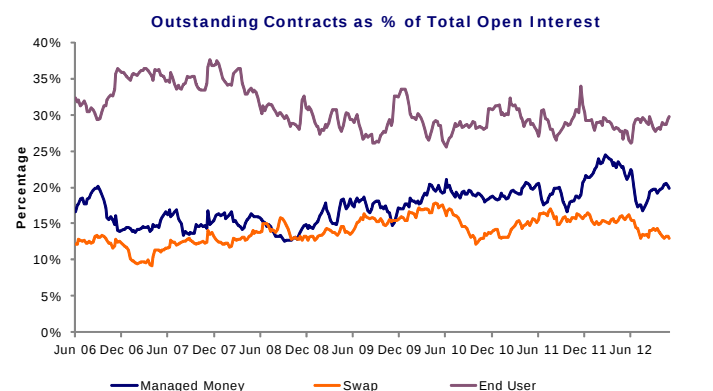
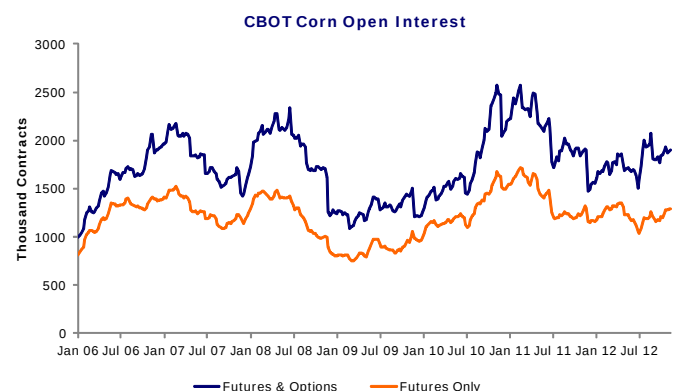
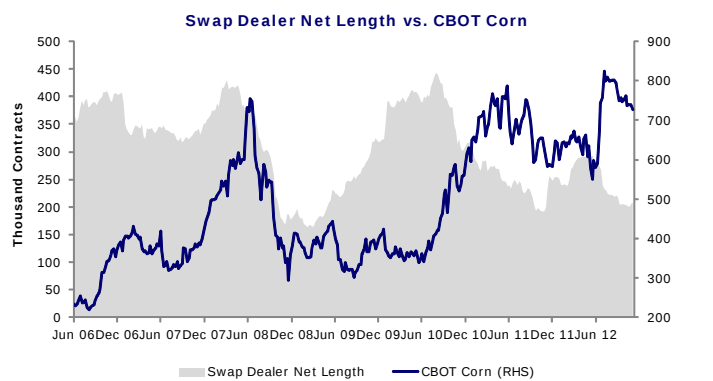
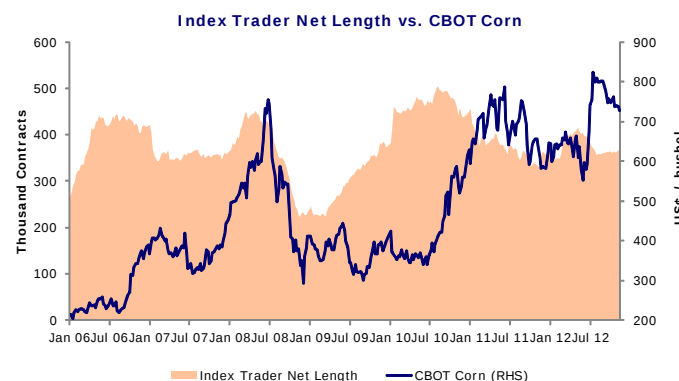
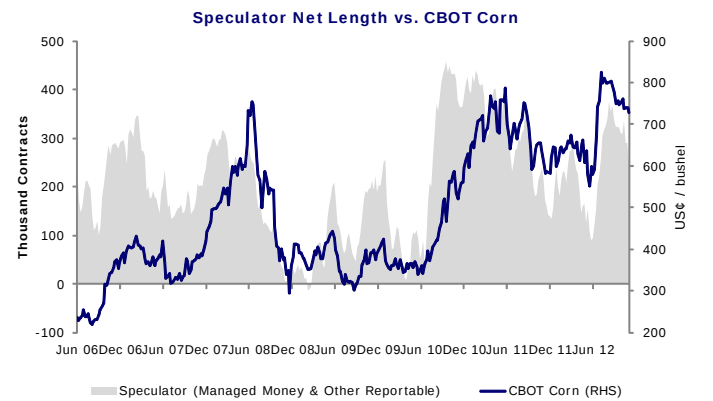
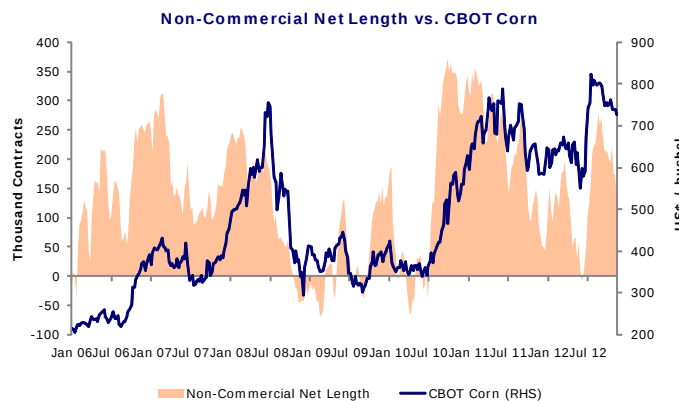
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
13/11/2012	135,565	-38,445	805,165	42.3%
06/11/2012	174,010	-2,021	795,182	42.1%
Index Traders				
13/11/2012	367,857	1,623	237,407	12.5%
06/11/2012	366,234	3,379	242,460	12.8%
Commercials				
13/11/2012	-414,248	35,159	633,735	33.3%
06/11/2012	-449,407	-1,694	622,776	33.0%
Non-Reportable				
13/11/2012	-89,173	1,665	227,137	11.9%
06/11/2012	-90,838	336	227,008	12.0%
Total OI Futures & Options:	1,903,443			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
13/11/2012	202,853	-32,585	379,122	19.9%
06/11/2012	235,438	-944	380,294	20.1%
Swap Dealers				
13/11/2012	207,883	1,776	246,116	12.9%
06/11/2012	206,107	5,450	248,906	13.2%
Producer/Merchant/Processor/End User				
13/11/2012	-368,038	38,443	566,612	29.8%
06/11/2012	-406,481	-7,165	556,512	29.5%
Other Reportables				
13/11/2012	46,474	-9,301	484,457	25.5%
06/11/2012	55,775	2,324	474,708	25.2%
*Total OI Futures & Options:	1,903,443			

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

Commitment of Traders Report Summary

19 November 2012

CBOT Wheat

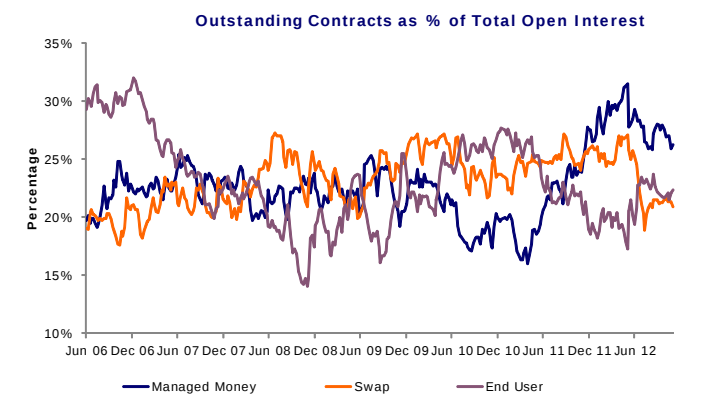
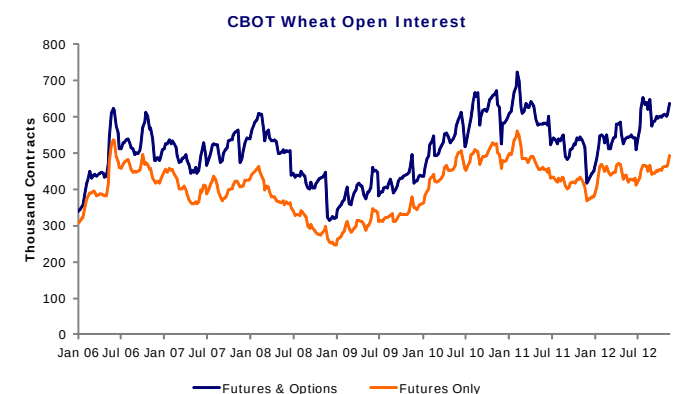
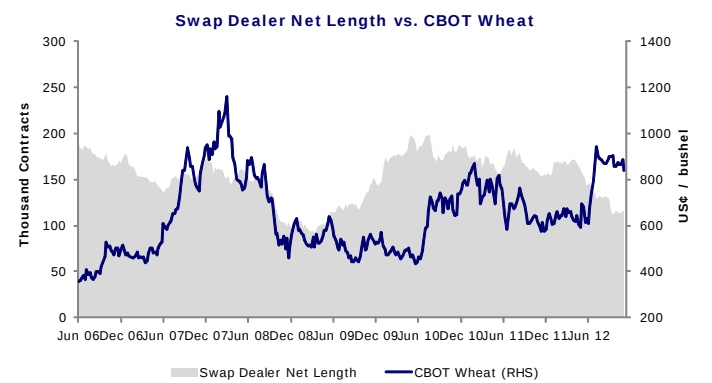
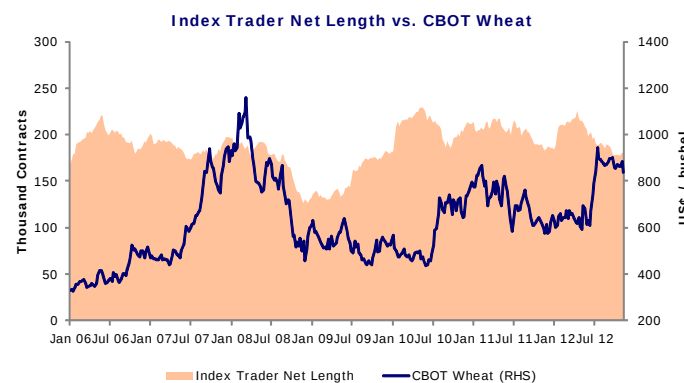
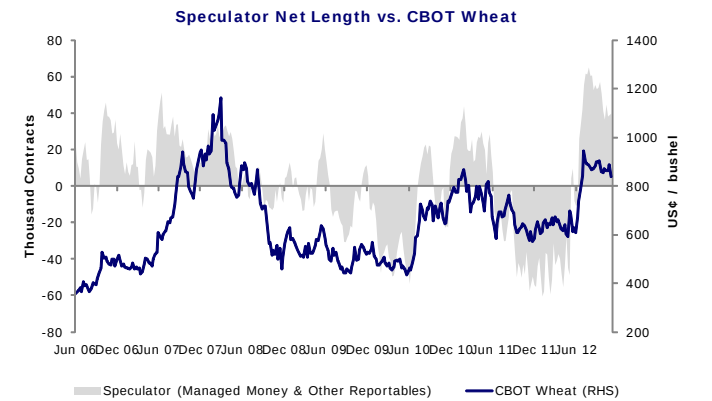
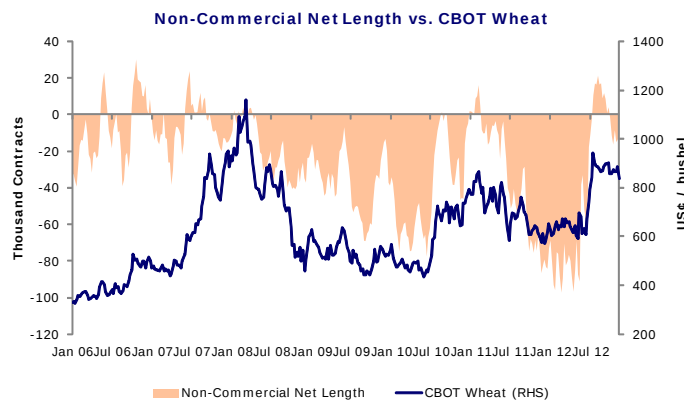
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
13/11/2012	-11,776	1,700	279,586	43.9%
06/11/2012	-13,476	1,474	260,945	42.9%
Index Traders				
13/11/2012	180,367	-237	138,486	21.8%
06/11/2012	180,604	2,586	135,671	22.3%
Commercials				
13/11/2012	-152,140	7,864	168,940	26.5%
06/11/2012	-160,004	-6,472	161,062	26.5%
Non-Reportable				
13/11/2012	-16,451	-9,327	49,323	7.8%
06/11/2012	-7,124	2,412	50,134	8.2%
Total OI Futures & Options:		636,334		

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
13/11/2012	50,495	2,064	166,800	26.2%
06/11/2012	48,431	-79	157,556	25.9%
Swap Dealers				
13/11/2012	115,180	-717	133,134	20.9%
06/11/2012	115,897	3,386	129,545	21.3%
Producer/Merchant/Processor/End User				
13/11/2012	-138,199	9,250	141,963	22.3%
06/11/2012	-147,449	-6,576	134,449	22.1%
Other Reportables				
13/11/2012	-11,025	-1,271	145,117	22.8%
06/11/2012	-9,754	857	136,129	22.4%
*Total OI Futures & Options:		636,334		

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

Commitment of Traders Report Summary

19 November 2012

KCBT Wheat

Supplemental Futures & Options COT Report

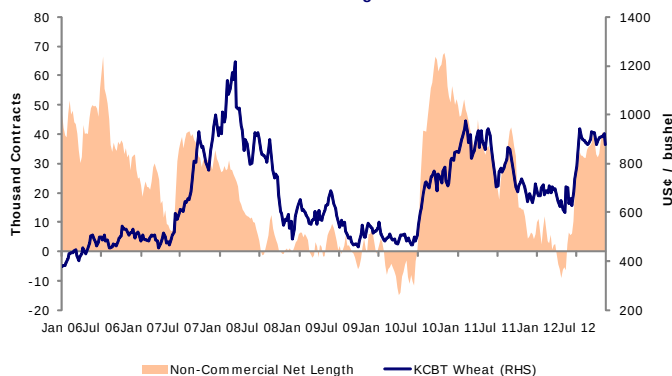
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
13/11/2012	37,074	-2,246	53,311	30.3%
06/11/2012	39,320	-1,578	52,944	30.1%
Index Traders				
13/11/2012	48,769	-1,147	29,494	16.8%
06/11/2012	49,916	2,938	30,328	17.3%
Commercials				
13/11/2012	-82,915	2,300	70,855	40.3%
06/11/2012	-85,215	-962	71,480	40.7%
Non-Reportable				
13/11/2012	-2,929	1,092	22,254	12.7%
06/11/2012	-4,021	-398	20,864	11.9%
Total OI Futures & Options:	175,912			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
13/11/2012	46,904	-2,212	41,901	23.8%
06/11/2012	49,116	-2,550	42,427	24.2%
Swap Dealers				
13/11/2012	36,010	-2,189	26,278	14.9%
06/11/2012	38,199	847	27,587	15.7%
Producer/Merchant/Processor/End User				
13/11/2012	-82,458	2,619	67,547	38.4%
06/11/2012	-85,077	-277	68,377	38.9%
Other Reportables				
13/11/2012	2,473	689	17,933	10.2%
06/11/2012	1,784	2,378	16,361	9.3%
*Total OI Futures & Options:	175,912			

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

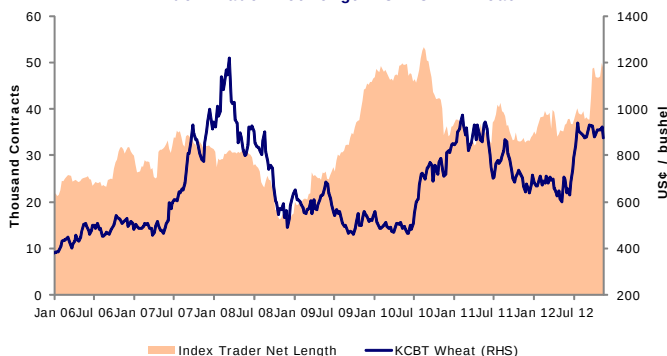
Non-Commercial Net Length vs. KCBT Wheat



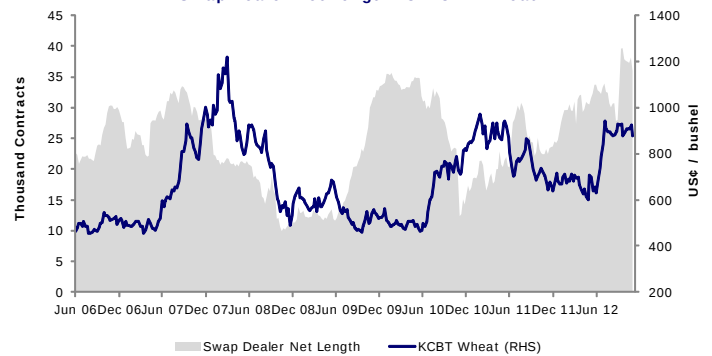
Speculator Net Length vs. KCBT Wheat



Index Trader Net Length vs. KCBT Wheat



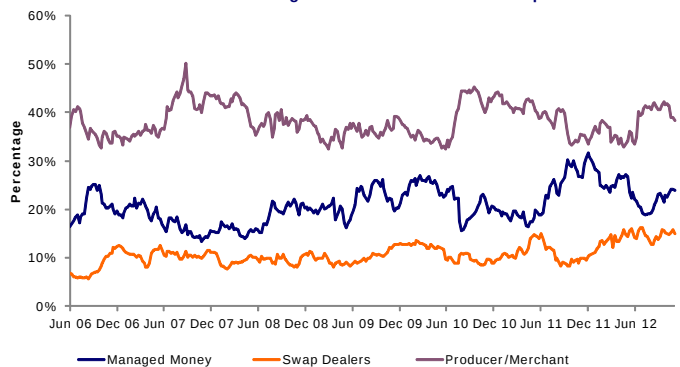
Swap Dealer Net Length vs. KCBT Wheat



KCBT Wheat Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



Rabobank

Commitment of Traders Report Summary

19 November 2012

CBOT Soybeans

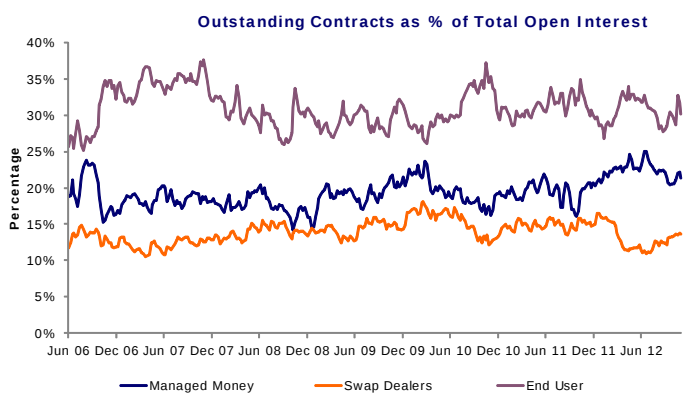
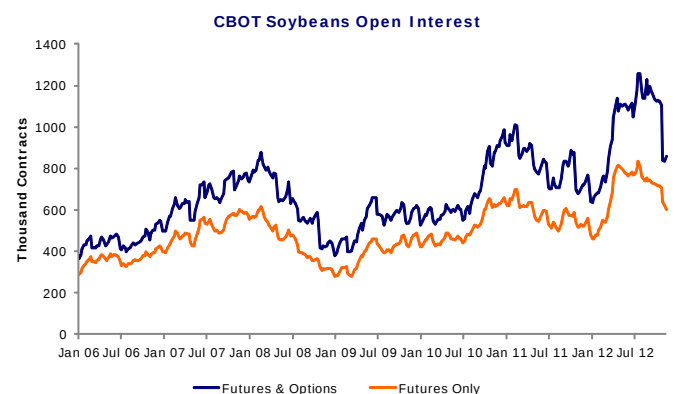
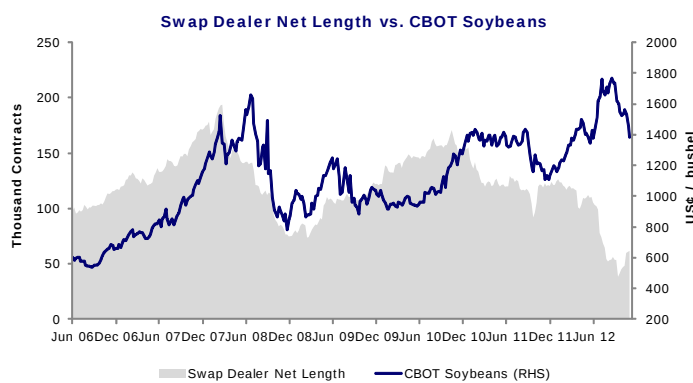
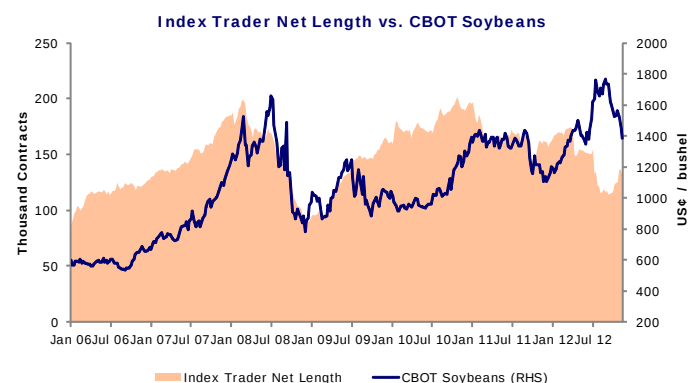
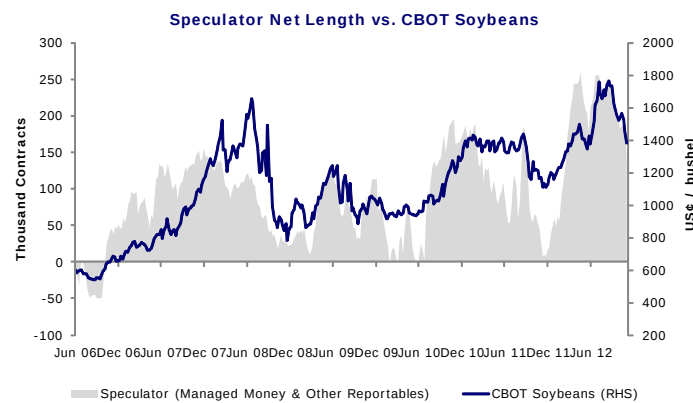
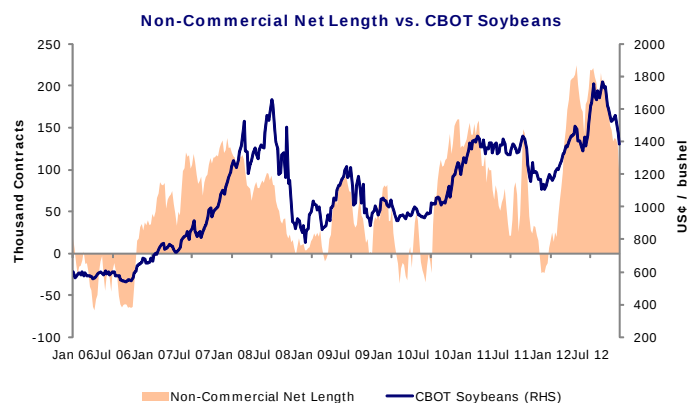
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
13/11/2012	95,554	-34,103	377,608	43.9%
06/11/2012	129,657	-6,409	351,240	41.9%
Index Traders				
13/11/2012	131,924	-4,695	121,436	14.1%
06/11/2012	136,619	631	119,653	14.3%
Commercials				
13/11/2012	-221,864	40,701	288,919	33.6%
06/11/2012	-262,565	1,183	293,267	35.0%
Non-Reportable				
13/11/2012	-5,615	-1,906	72,765	8.5%
06/11/2012	-3,709	4,598	73,148	8.7%
Total OI Futures & Options:	860,728			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
13/11/2012	125,849	-38,679	183,879	21.4%
06/11/2012	164,528	-9,666	185,963	22.2%
Swap Dealers				
13/11/2012	61,836	854	117,616	13.7%
06/11/2012	60,982	1,052	115,019	13.7%
Producer/Merchant/Processor/End User				
13/11/2012	-200,342	37,951	260,199	30.2%
06/11/2012	-238,293	700	264,793	31.6%
Other Reportables				
13/11/2012	18,272	1,781	226,268	26.3%
06/11/2012	16,491	3,315	198,385	23.7%
*Total OI Futures & Options:	860,728			

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



Source: CFTC, Bloomberg, Rabobank



CBOT Soybean Oil

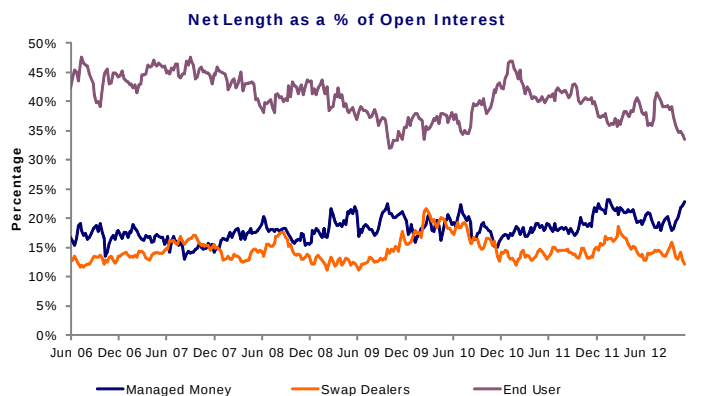
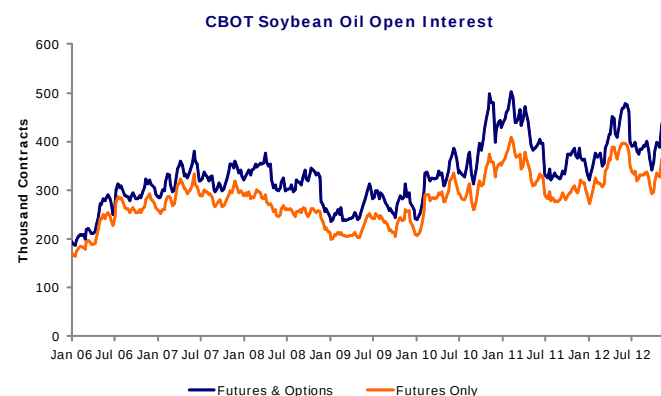
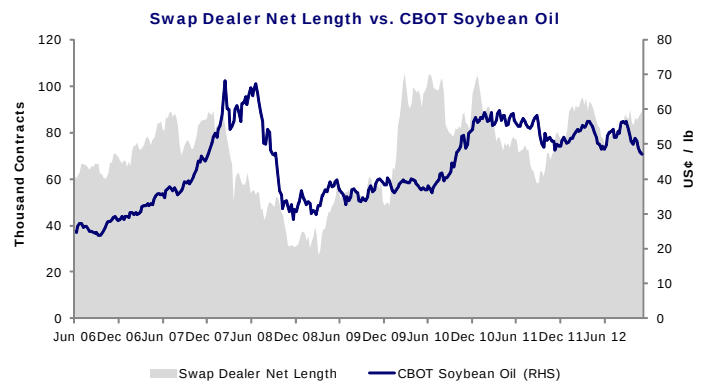
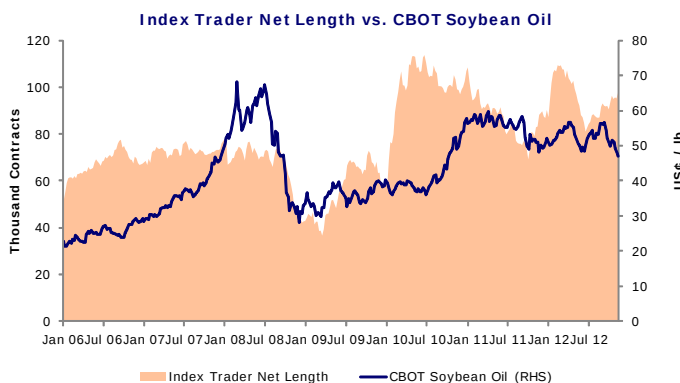
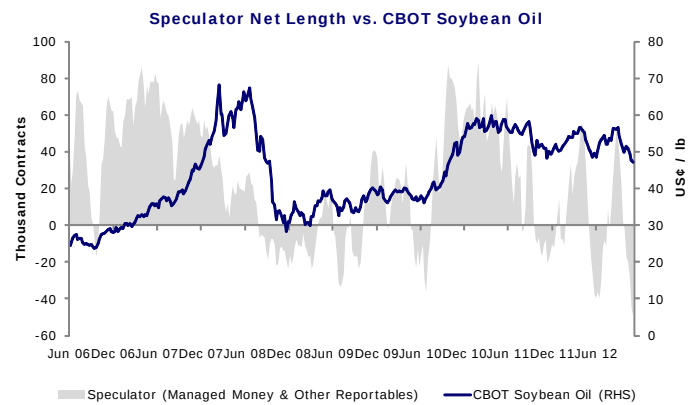
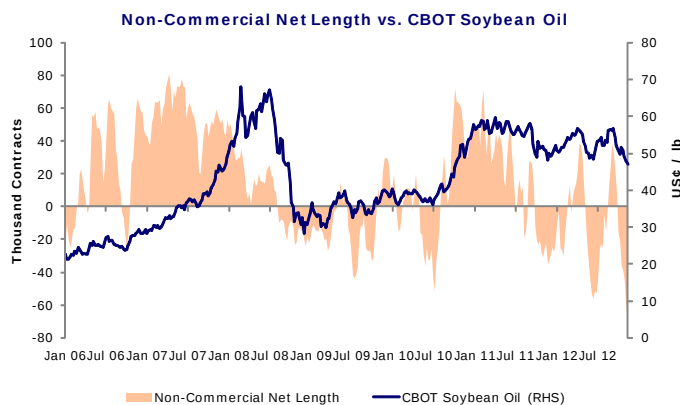
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
13/11/2012	-67,524	-5,185	192,699	43.0%
06/11/2012	-62,339	-16,159	181,408	41.6%
Index Traders				
13/11/2012	97,537	2,486	60,845	13.6%
06/11/2012	95,051	-536	61,064	14.0%
Commercials				
13/11/2012	-21,824	8,387	156,553	35.0%
06/11/2012	-30,211	17,687	156,916	36.0%
Non-Reportable				
13/11/2012	-8,189	-5,689	37,760	8.4%
06/11/2012	-2,500	-990	36,565	8.4%
Total OI Futures & Options:	447,855			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
13/11/2012	-44,140	-8,287	102,254	22.8%
06/11/2012	-35,853	-13,032	96,604	22.2%
Swap Dealers				
13/11/2012	89,312	1,352	54,113	12.1%
06/11/2012	87,960	1,420	55,618	12.8%
Producer/Merchant/Processor/End User				
13/11/2012	-31,528	9,319	149,961	33.5%
06/11/2012	-40,847	16,561	150,030	34.4%
Other Reportables				
13/11/2012	-5,455	3,306	103,769	23.2%
06/11/2012	-8,761	-3,959	97,135	22.3%
*Total OI Futures & Options:	447,855			

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





Rabobank

Commitment of Traders Report Summary

19 November 2012

CBOT Soybean Meal

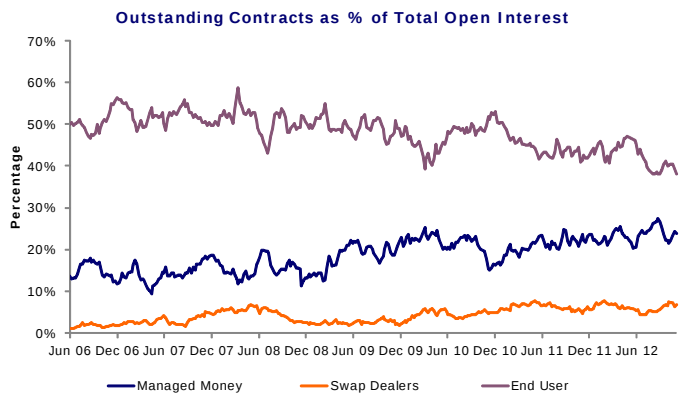
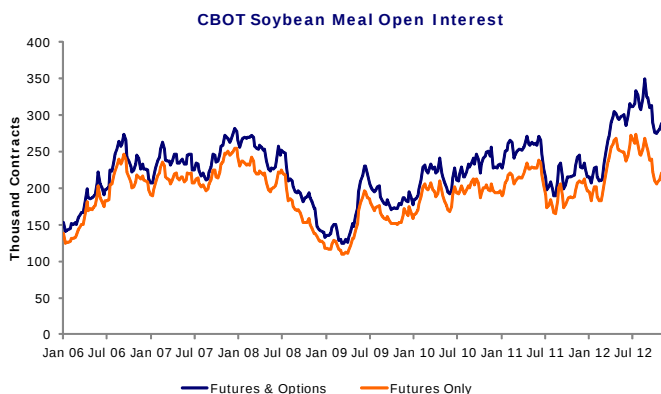
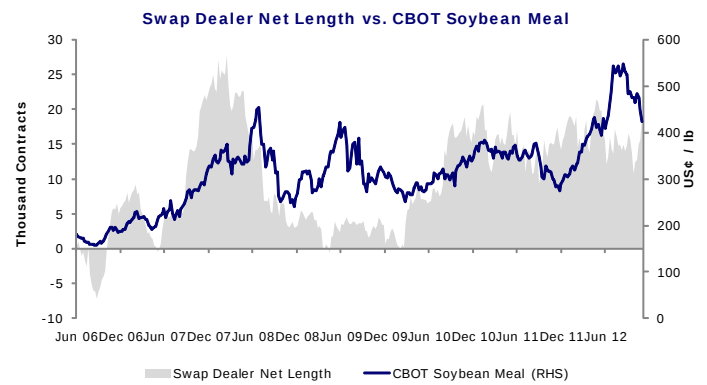
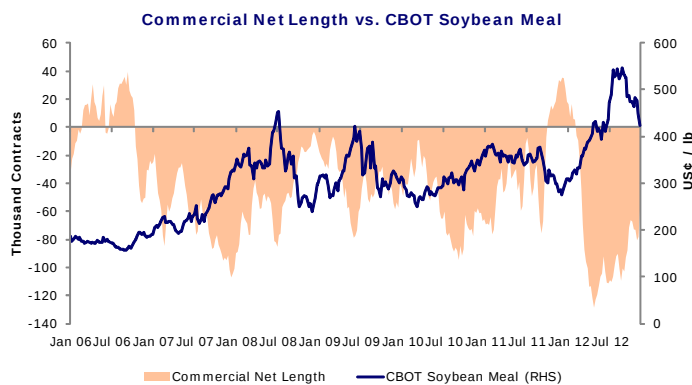
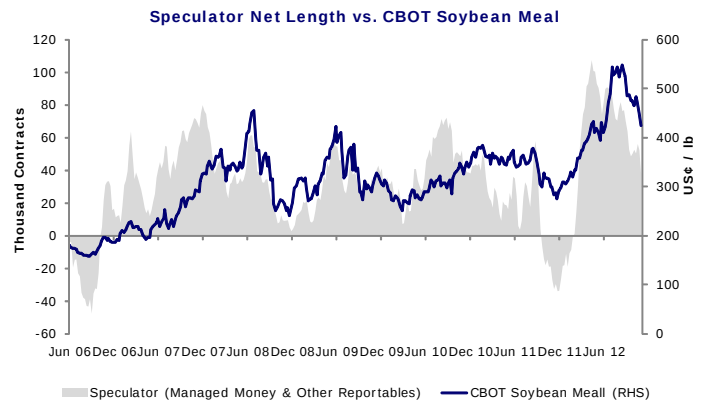
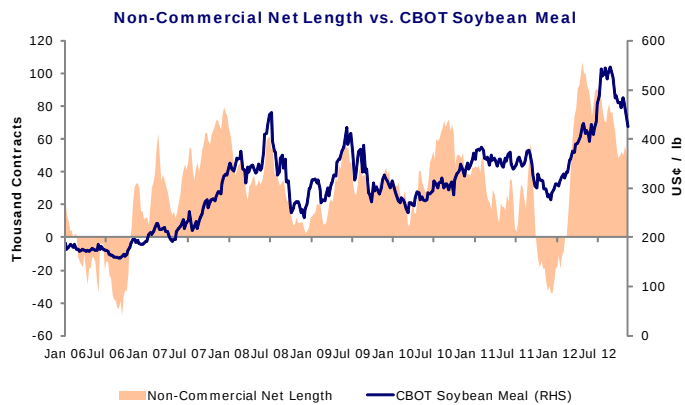
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
13/11/2012	37,209	-14,986	115,728	41.0%
06/11/2012	52,195	-3,723	121,140	41.7%
Index Traders*				
13/11/2012	47,308	-7,408	35,730	12.7%
06/11/2012	54,716	-7,088	40,896	14.1%
Commercials				
13/11/2012	-57,383	20,845	126,779	45.0%
06/11/2012	-78,228	2,382	132,371	45.6%
Non-Reportable				
13/11/2012	20,175	-5,857	39,489	14.0%
06/11/2012	26,032	1,341	36,947	12.7%
Total OI Futures & Options:		281,994		

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
13/11/2012	29,379	-16,967	67,583	24.0%
06/11/2012	46,346	-2,705	70,661	24.3%
Swap Dealers				
13/11/2012	18,721	3,042	19,222	6.8%
06/11/2012	15,679	857	18,430	6.3%
Producer/Merchant/Processor/End User				
13/11/2012	-76,104	17,803	107,557	38.1%
06/11/2012	-93,907	1,524	113,942	39.2%
Other Reportables				
13/11/2012	7,830	1,981	48,144	17.1%
06/11/2012	5,849	-1,020	50,478	17.4%
*Total OI Futures & Options:		281,994		

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



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



Rabobank

Commitment of Traders Report Summary

19 November 2012

ICE NY No. 11 Sugar

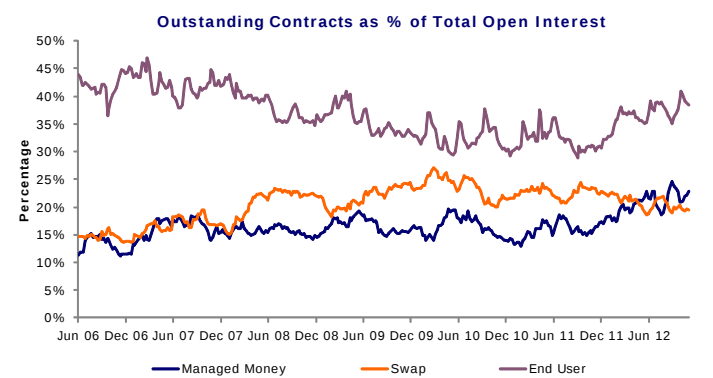
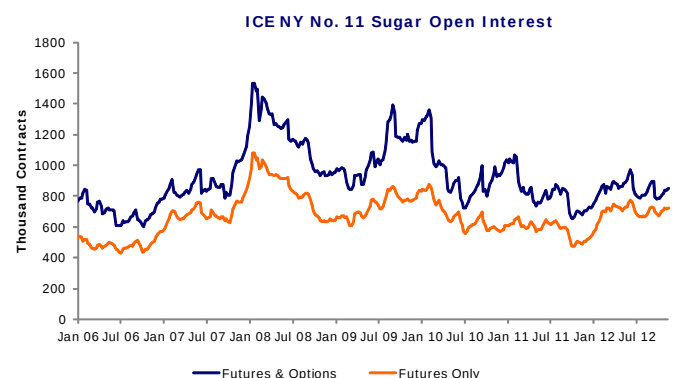
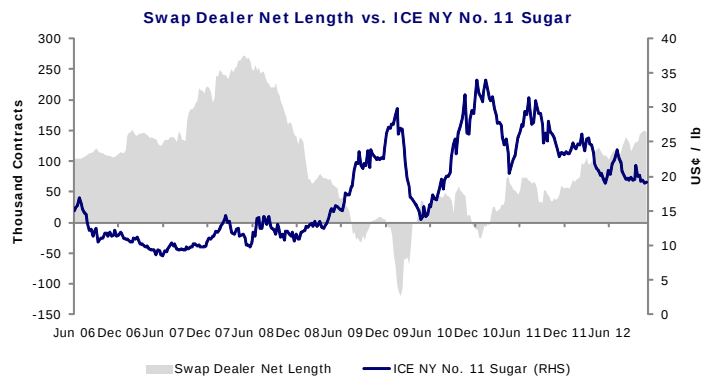
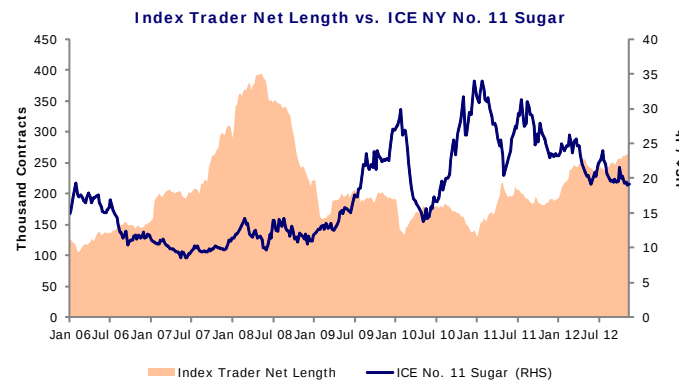
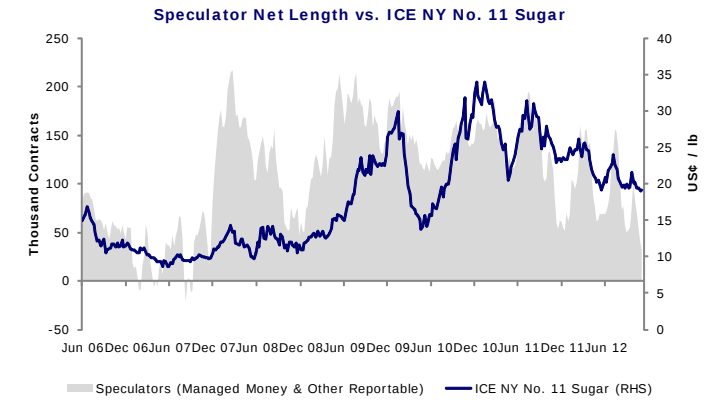
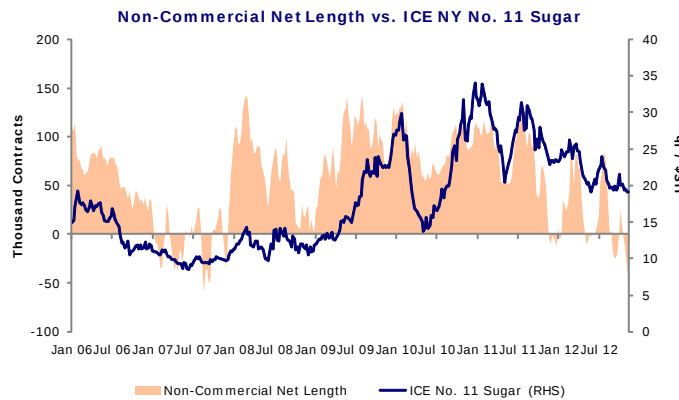
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
13/11/2012	-47,494	-18,119	241,254	28.4%
06/11/2012	-29,375	-13,163	235,649	28.1%
Index Traders				
13/11/2012	272,355	7,936	159,265	18.7%
06/11/2012	264,419	2,401	157,090	18.7%
Commercials				
13/11/2012	-209,512	18,411	374,056	44.0%
06/11/2012	-227,923	8,194	370,207	44.2%
Non-Reportable				
13/11/2012	-15,349	-8,228	75,923	8.9%
06/11/2012	-7,121	2,568	75,170	9.0%
Total OI Futures & Options:	850,497			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
13/11/2012	12,792	-7,934	194,873	22.9%
06/11/2012	20,726	-12,255	185,491	22.1%
Swap Dealers				
13/11/2012	146,301	-3,017	165,522	19.5%
06/11/2012	149,318	946	164,968	19.7%
Producer/Merchant/Processor/End User				
13/11/2012	-162,901	21,571	326,463	38.4%
06/11/2012	-184,472	10,450	325,015	38.8%
Other Reportables				
13/11/2012	19,158	-2,392	87,717	10.3%
06/11/2012	21,550	-1,708	87,471	10.4%
*Total OI Futures & Options:	850,497			

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

Commitment of Traders Report Summary

19 November 2012

ICE NY Coffee

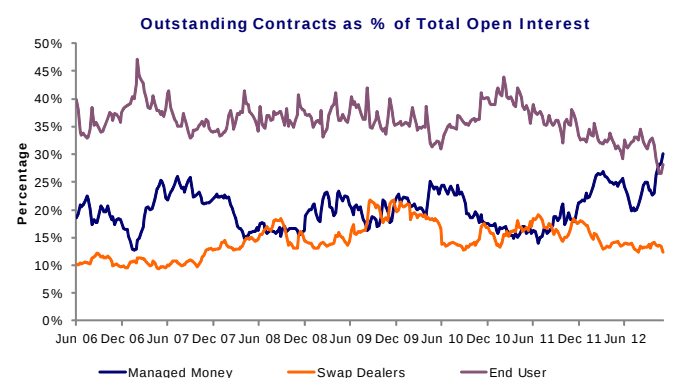
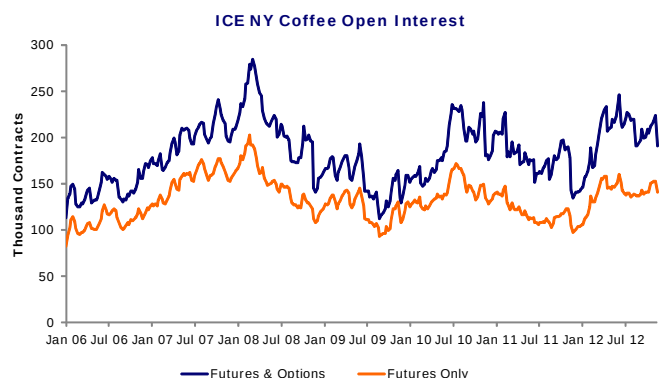
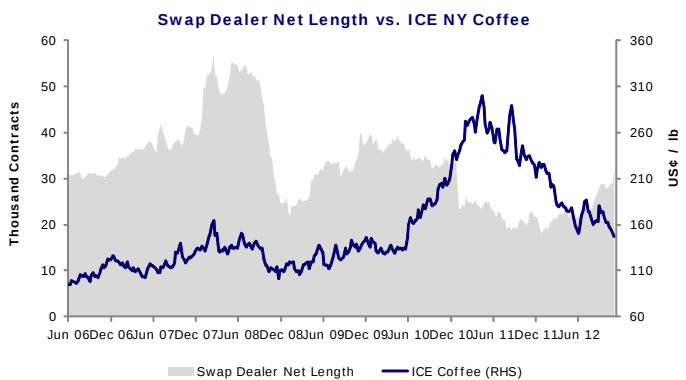
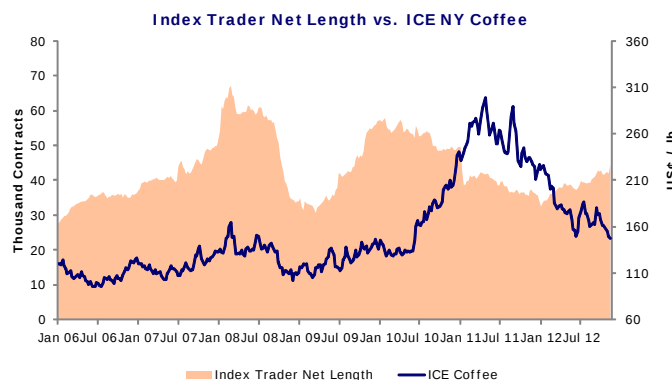
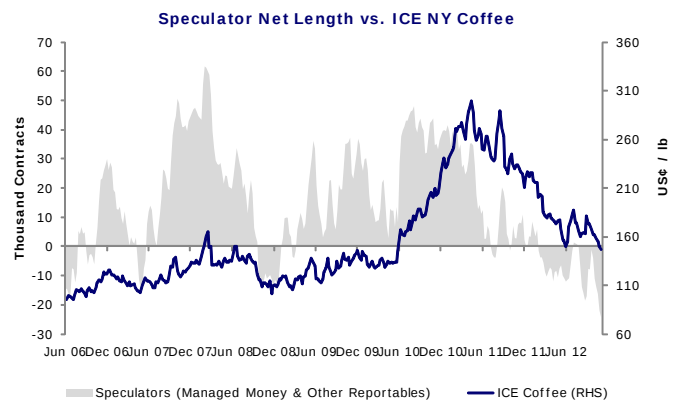
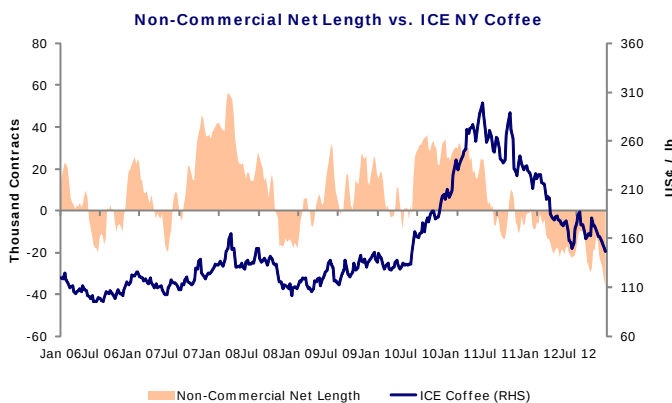
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
13/11/2012	-35,939	-3,251	95,779	50.3%
06/11/2012	-32,688	-5,537	116,463	52.2%
Index Traders				
13/11/2012	44,399	2,459	24,767	13.0%
06/11/2012	41,940	-420	26,142	11.7%
Commercials				
13/11/2012	-9,226	1,356	58,711	30.8%
06/11/2012	-10,582	6,036	69,041	30.9%
Non-Reportable				
13/11/2012	765	-565	11,082	5.8%
06/11/2012	1,330	-80	11,495	5.2%
Total OI Futures & Options:		190,339		

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
13/11/2012	-26,630	-2,632	57,224	30.1%
06/11/2012	-23,998	-6,138	63,175	28.3%
Swap Dealers				
13/11/2012	32,281	3,325	23,528	12.4%
06/11/2012	28,956	-98	29,858	13.4%
Producer/Merchant/Processor/End User				
13/11/2012	-8,916	-548	53,556	28.1%
06/11/2012	-8,368	5,994	59,374	26.6%
Other Reportables				
13/11/2012	2,502	422	44,950	23.6%
06/11/2012	2,080	320	59,239	26.5%
*Total OI Futures & Options:		190,339		

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

Commitment of Traders Report Summary

19 November 2012

ICE NY Cocoa

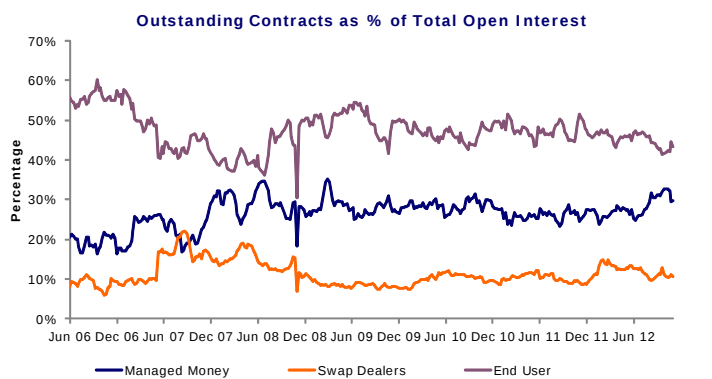
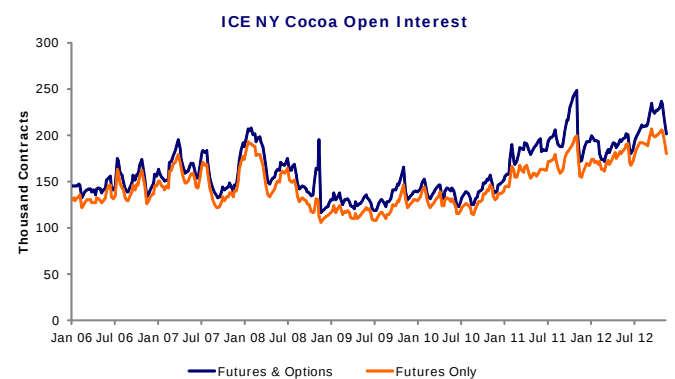
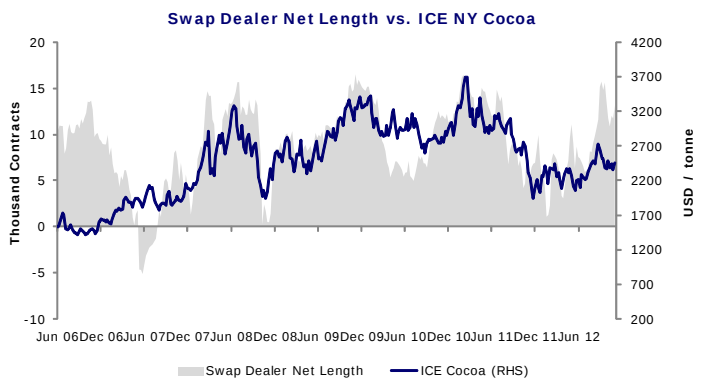
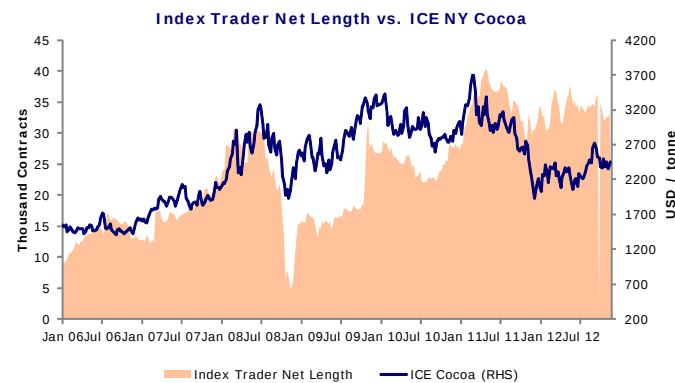
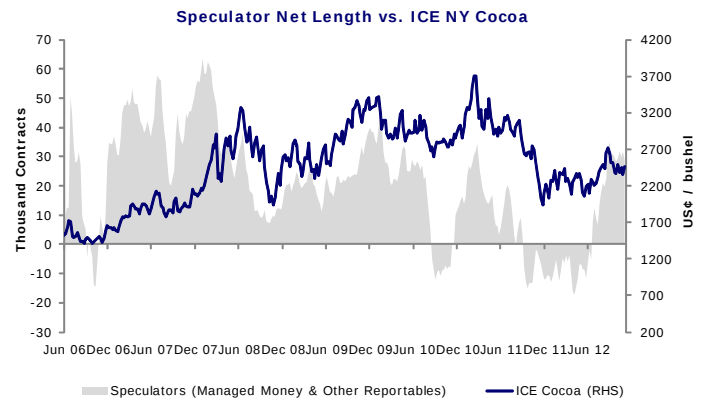
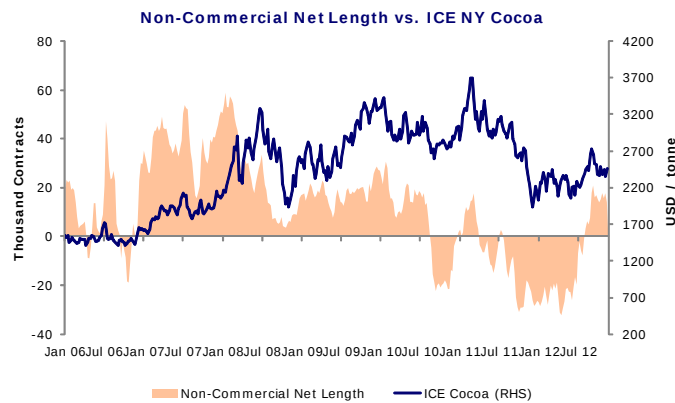
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
13/11/2012	14,035	-3,667	72,806	36.2%
06/11/2012	17,702	2,014	76,755	35.6%
Index Traders				
13/11/2012	33,045	481	16,834	8.4%
06/11/2012	32,564	-30	19,142	8.9%
Commercials				
13/11/2012	-50,064	6,537	99,148	49.4%
06/11/2012	-56,601	-2,817	108,043	50.1%
Non-Reportable				
13/11/2012	2,985	-3,351	12,087	6.0%
06/11/2012	6,336	835	11,763	5.5%
Total OI Futures & Options:	200,874			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
13/11/2012	27,704	-1,982	59,542	29.6%
06/11/2012	29,686	1,844	63,667	29.5%
Swap Dealers				
13/11/2012	13,093	1,393	21,437	10.7%
06/11/2012	11,700	-276	23,827	11.0%
Producer/Merchant/Processor/End User				
13/11/2012	-44,921	4,782	87,124	43.4%
06/11/2012	-49,703	-2,422	96,375	44.7%
Other Reportables				
13/11/2012	1,139	-843	20,685	10.3%
06/11/2012	1,982	20	20,072	9.3%
*Total OI Futures & Options:	200,874			

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

Commitment of Traders Report Summary

19 November 2012

ICE NY No. 2 Cotton

Supplemental Futures & Options COT Report

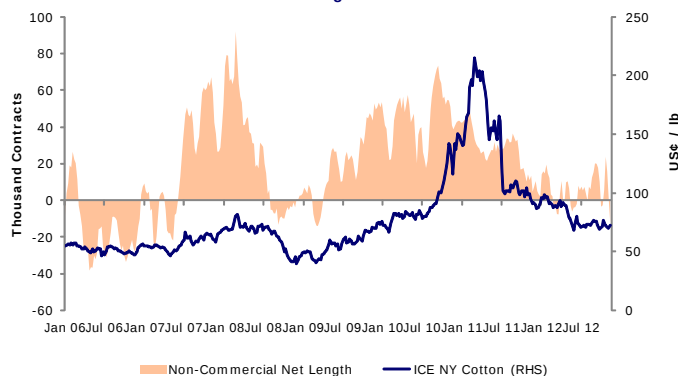
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
13/11/2012	-12,445	-12,625	94,580	39.8%
06/11/2012	180	-15,676	136,717	42.9%
Index Traders				
13/11/2012	70,171	3,348	38,211	16.1%
06/11/2012	66,823	880	42,557	13.3%
Commercials				
13/11/2012	-58,648	9,869	84,254	35.4%
06/11/2012	-68,517	18,983	121,143	38.0%
Non-Reportable				
13/11/2012	922	-590	20,706	8.7%
06/11/2012	1,512	-4,189	18,624	5.8%
Total OI Futures & Options:	237,750			

Disaggregated Futures & Options COT Report

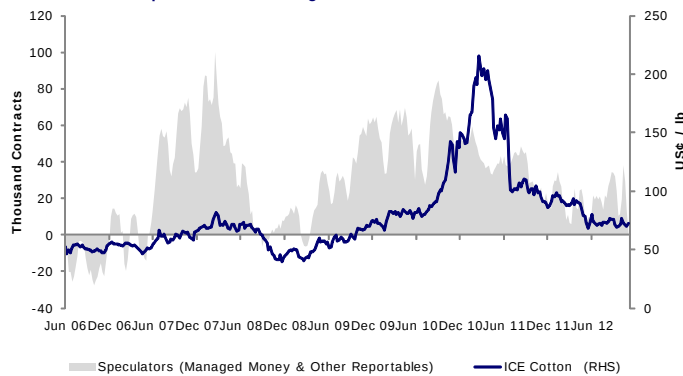
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
13/11/2012	-19,327	-12,973	55,758	23.5%
06/11/2012	-6,354	-16,105	66,365	20.8%
Swap Dealers				
13/11/2012	58,210	-1,203	44,496	18.7%
06/11/2012	59,413	1,966	57,625	18.1%
Producer/Merchant/Processor/End User				
13/11/2012	-60,130	14,130	70,314	29.6%
06/11/2012	-74,260	18,416	98,443	30.9%
Other Reportables				
13/11/2012	20,325	636	46,477	19.5%
06/11/2012	19,689	-86	77,984	24.4%
*Total OI Futures & Options:	237,750			

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

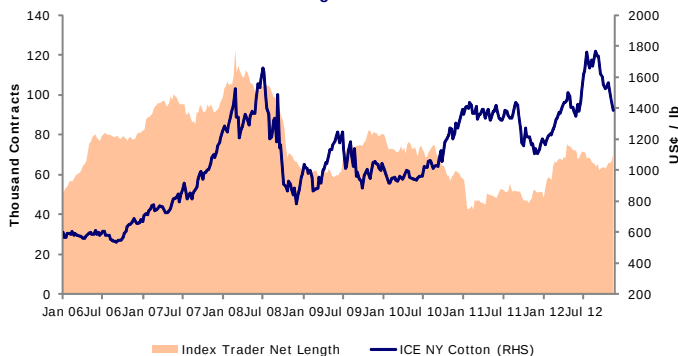
Non-Commercial Net Length vs. ICE NY No. 2 Cotton



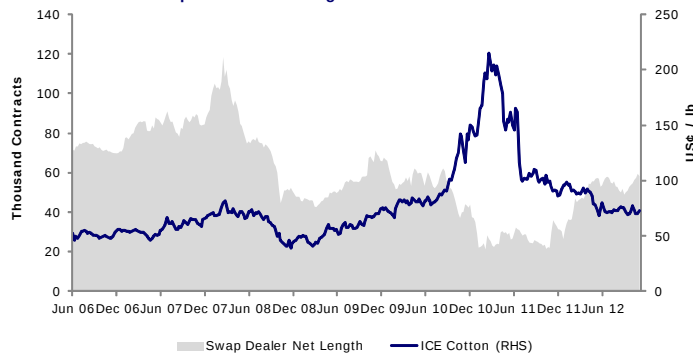
Speculator Net Length vs. ICE NY No. 2 Cotton



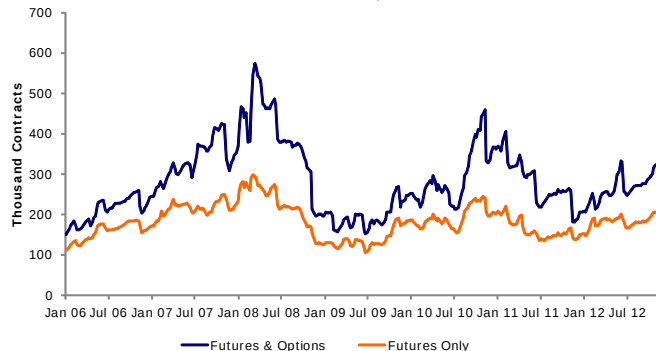
Index Trader Net Length vs. ICE NY No. 2 Cotton



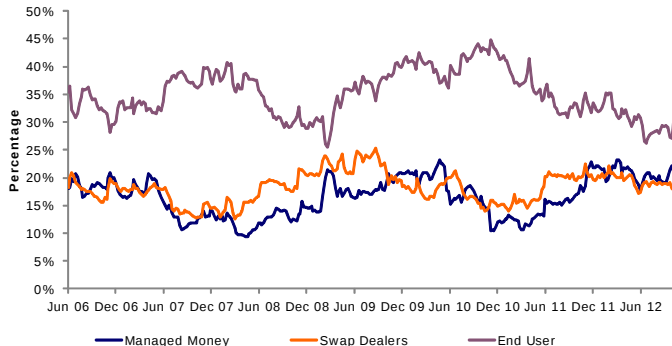
Swap Dealer Net Length vs. ICE NY No. 2 Cotton



ICE NY No.2 Cotton Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



CME Live Cattle

Supplemental Futures & Options COT Report

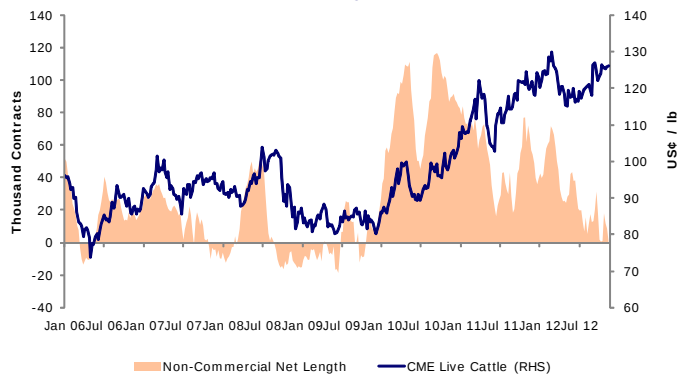
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
13/11/2012	1,486	-7,379	180,632	44.6%
06/11/2012	8,865	-2,986	170,451	43.6%
Index Traders				
13/11/2012	115,296	128	59,035	14.6%
06/11/2012	115,168	345	59,486	15.2%
Commercials				
13/11/2012	-95,795	7,353	116,883	28.8%
06/11/2012	-103,148	1,768	113,584	29.1%
Non-Reportable				
13/11/2012	-20,988	-103	48,741	12.0%
06/11/2012	-20,885	872	47,163	12.1%
Total OI Futures & Options:	405,291			

Disaggregated Futures & Options COT Report

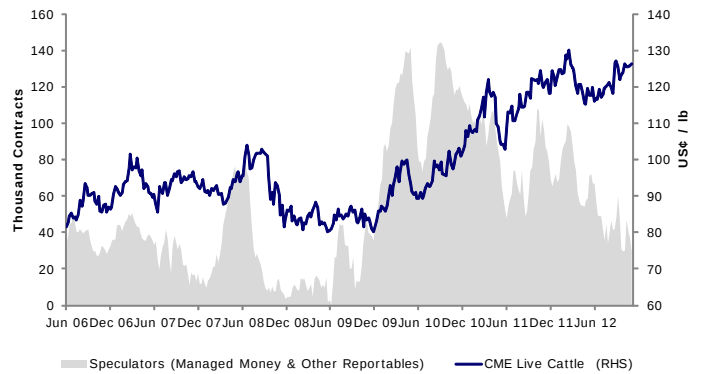
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
13/11/2012	20,795	-8,877	112,182	27.7%
06/11/2012	29,672	-4,166	104,418	26.7%
Swap Dealers				
13/11/2012	87,057	-397	50,083	12.4%
06/11/2012	87,454	386	50,338	12.9%
Producer/Merchant/Processor/End User				
13/11/2012	-95,662	7,974	111,105	27.4%
06/11/2012	-103,636	2,360	107,999	27.6%
Other Reportables				
13/11/2012	8,798	1,402	83,182	20.5%
06/11/2012	7,396	548	80,766	20.7%
*Total OI Futures & Options:	405,291			

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

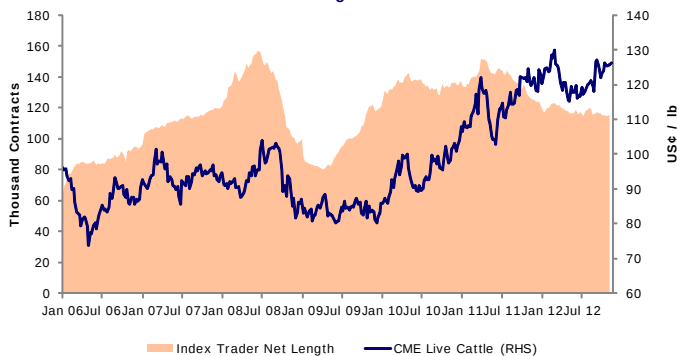
Non-Commercial Net Length vs. CME Live Cattle



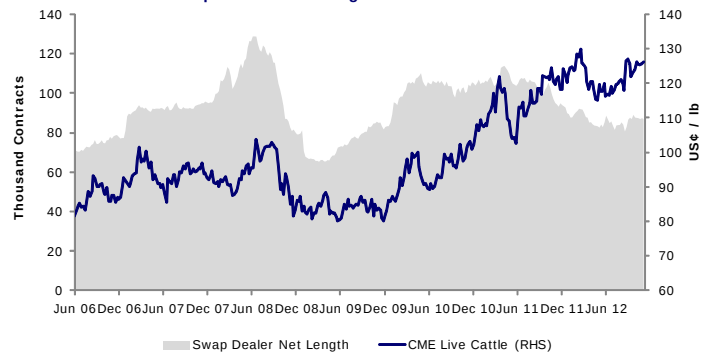
Speculator Net Length vs. CME Live Cattle



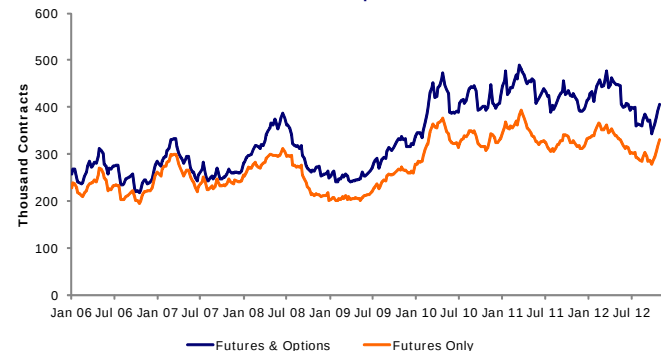
Index Trader Net Length vs. CME Live Cattle



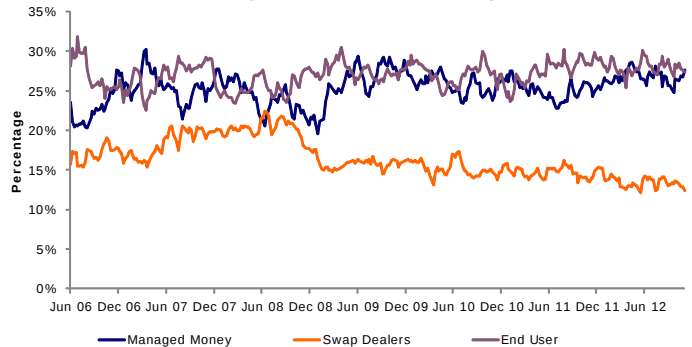
Swap Dealer Net Length vs. CME Live Cattle



CME Live Cattle Open Interest



Outstanding Contracts as % of Total Open Interest





CME Feeder Cattle

Supplemental Futures & Options COT Report

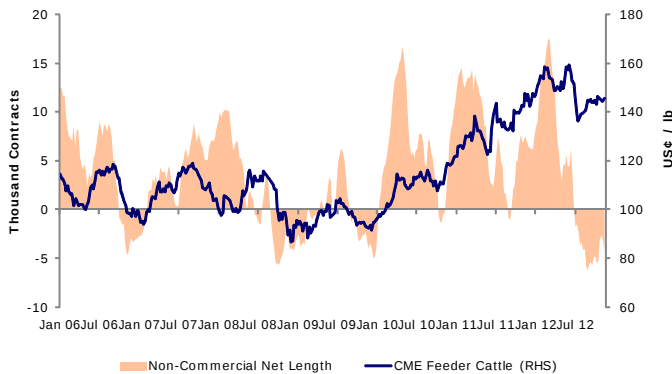
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
13/11/2012	-4,375	-1,110	14,262	45.9%
06/11/2012	-3,265	-610	12,490	42.3%
Index Traders				
13/11/2012	6,407	320	3,679	11.8%
06/11/2012	6,087	229	3,551	12.0%
Commercials				
13/11/2012	1,818	135	4,201	13.5%
06/11/2012	1,683	287	4,513	15.3%
Non-Reportable				
13/11/2012	-3,850	654	8,908	28.7%
06/11/2012	-4,504	95	8,961	30.4%
Total OI Futures & Options:	31,049			

Disaggregated Futures & Options COT Report

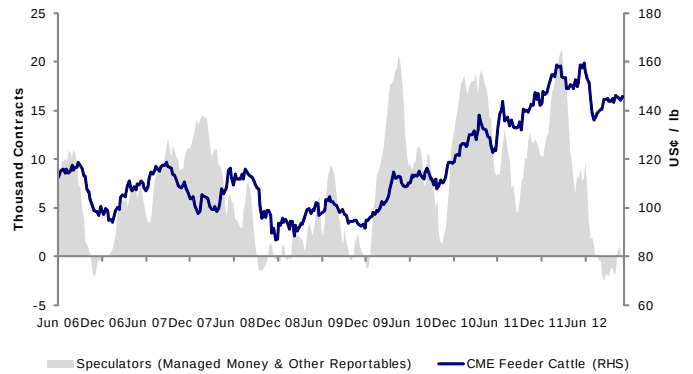
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
13/11/2012	-1,000	-879	7,574	24.4%
06/11/2012	-121	-797	7,122	24.1%
Swap Dealers				
13/11/2012	3,471	698	2,381	7.7%
06/11/2012	2,773	348	2,079	7.0%
Producer/Merchant/Processor/End User				
13/11/2012	1,180	-304	3,702	11.9%
06/11/2012	1,484	256	4,218	14.3%
Other Reportables				
13/11/2012	199	-170	8,486	27.3%
06/11/2012	369	99	7,134	24.2%
*Total OI Futures & Options:	31,049			

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

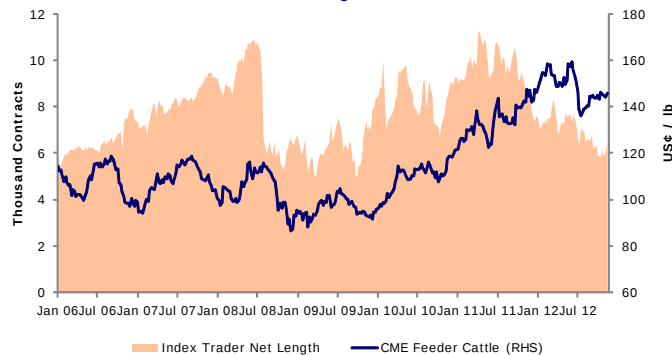
Non-Commercial Net Length vs. CME Feeder Cattle



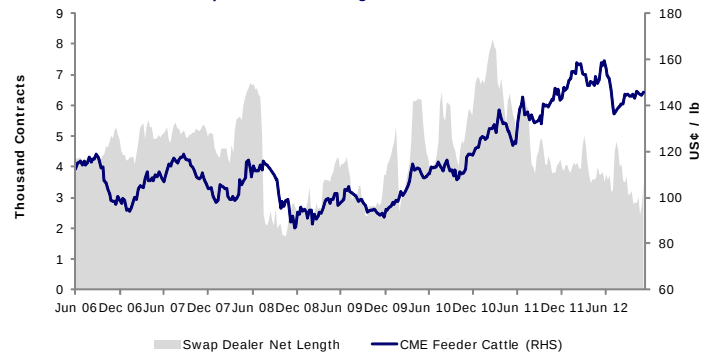
Speculator Net Length vs. CME Feeder Cattle



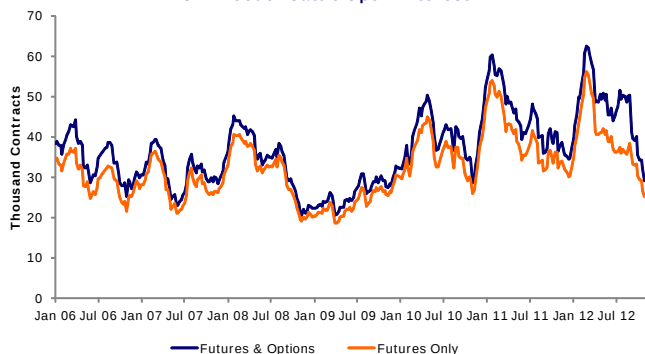
Index Trader Net Length vs. Feeder Cattle



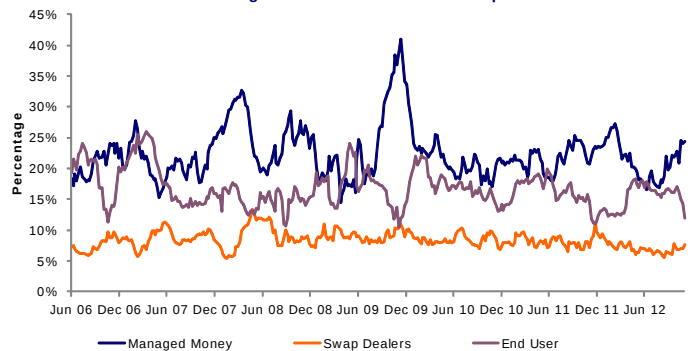
Swap Dealer Net Length vs. Feeder Cattle



CME Feeder Cattle Open Interest



Outstanding Contracts as % of Total Open Interest





Rabobank

Commitment of Traders Report Summary

19 November 2012

CME Lean Hogs

Supplemental Futures & Options COT Report

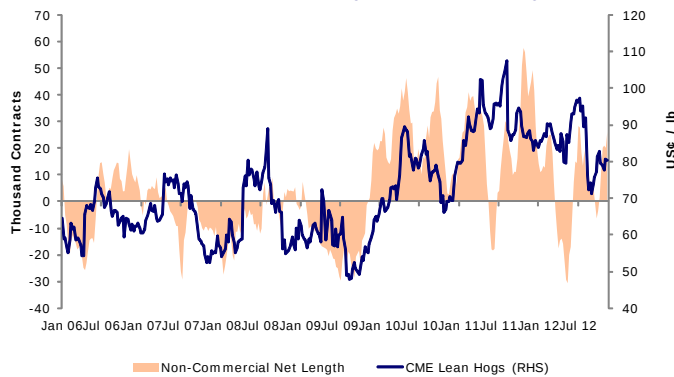
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
13/11/2012	25,934	5,837	135,828	49.2%
06/11/2012	20,097	-894	123,009	47.7%
Index Traders				
13/11/2012	85,144	1,017	47,177	17.1%
06/11/2012	84,127	-3,389	46,021	17.8%
Commercials				
13/11/2012	-90,892	-5,716	55,594	20.1%
06/11/2012	-85,176	1,125	54,384	21.1%
Non-Reportable				
13/11/2012	-20,187	-1,140	37,407	13.6%
06/11/2012	-19,047	3,159	34,550	13.4%
Total OI Futures & Options:	276,006			

Disaggregated Futures & Options COT Report

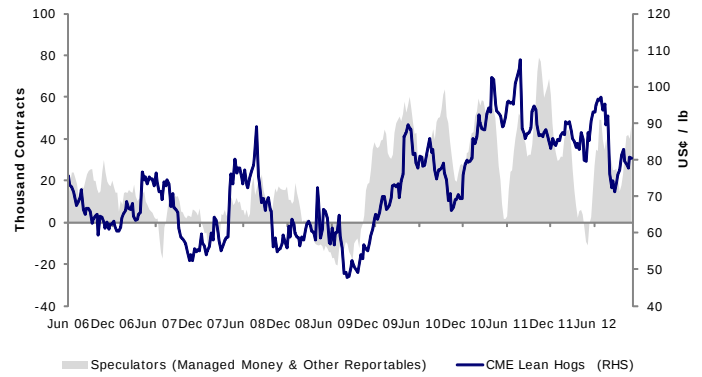
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
13/11/2012	35,728	11,749	69,944	25.3%
06/11/2012	23,979	-7,326	70,953	27.5%
Swap Dealers				
13/11/2012	62,265	-241	37,862	13.7%
06/11/2012	62,506	-2,222	36,620	14.2%
Producer/Merchant/Processor/End User				
13/11/2012	-89,008	-5,399	53,339	19.3%
06/11/2012	-83,609	985	51,966	20.1%
Other Reportables				
13/11/2012	11,201	-4,968	77,456	28.1%
06/11/2012	16,169	5,402	63,876	24.8%
*Total OI Futures & Options:	276,006			

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

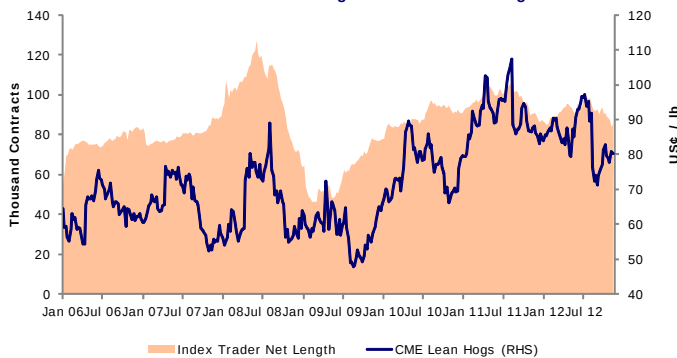
Non-Commercial Net Length vs. CME Lean Hogs



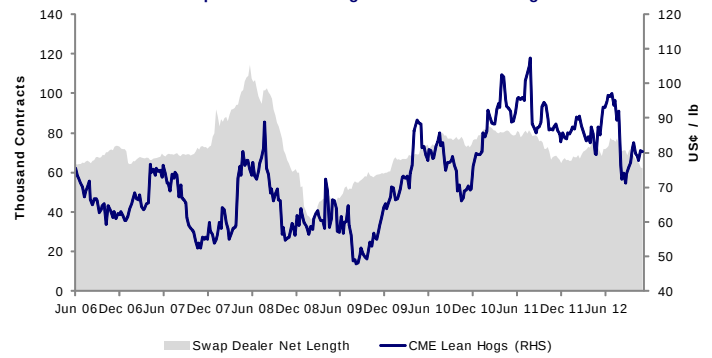
Speculator Net Length vs. CME Lean Hogs



Index Trader Net Length vs. CME Lean Hogs



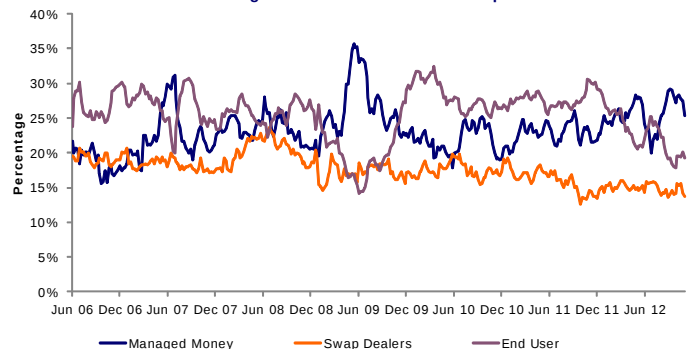
Swap Dealer Net Length vs. CME Lean Hogs



CME Lean Hogs Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



Commitment of Traders Report Summary

19 November 2012

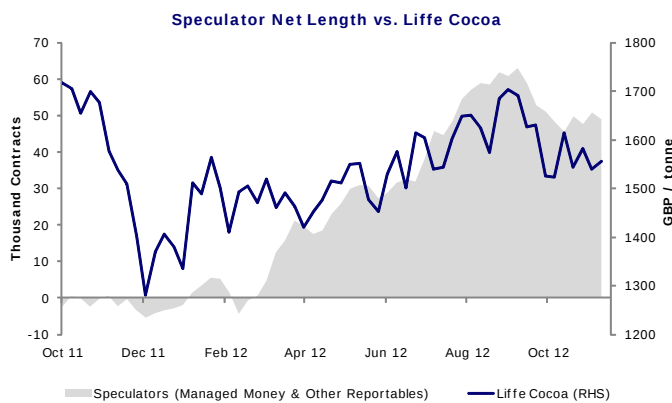
Rabobank

Liffe Cocoa

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
13/11/2012	42,933	-2,093	54,148	22.4%
06/11/2012	45,026	2,716	54,196	22.4%
Swap Dealers				
13/11/2012	2,046	-208	9,467	3.9%
06/11/2012	2,254	1,757	10,039	4.1%
Producer/Merchant/Processor/End User				
13/11/2012	-56,035	2,881	150,974	62.4%
06/11/2012	-58,916	-4,400	147,752	61.0%
Other Reportables				
13/11/2012	6,063	257	19,965	8.2%
06/11/2012	5,806	462	20,437	8.4%
Non-Reportable				
13/11/2012	4,992	-838	7,564	3.1%
06/11/2012	5,830	-535	9,690	4.0%
*Total OI Futures & Options:	242,116			

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

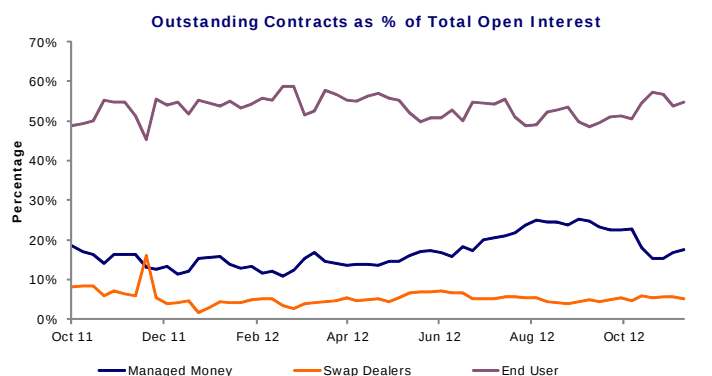
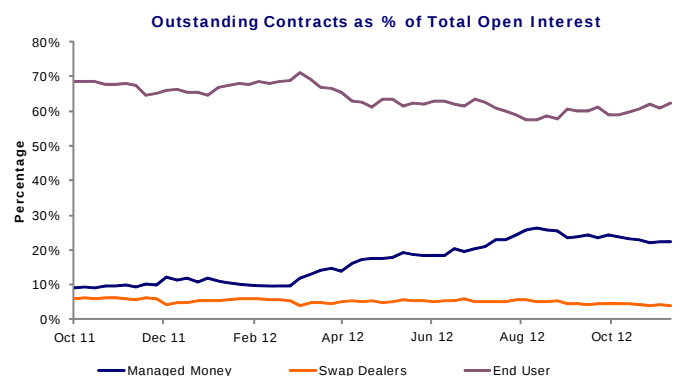
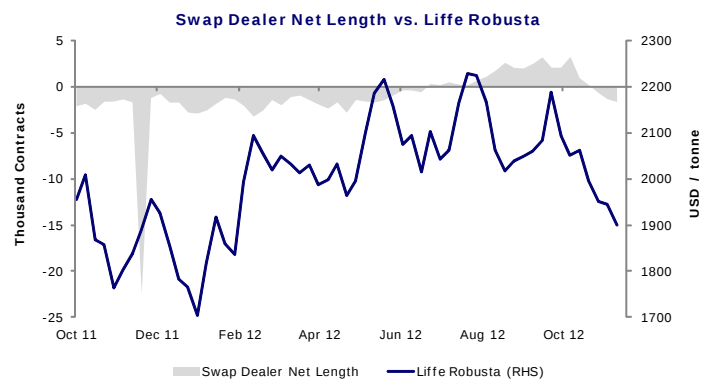
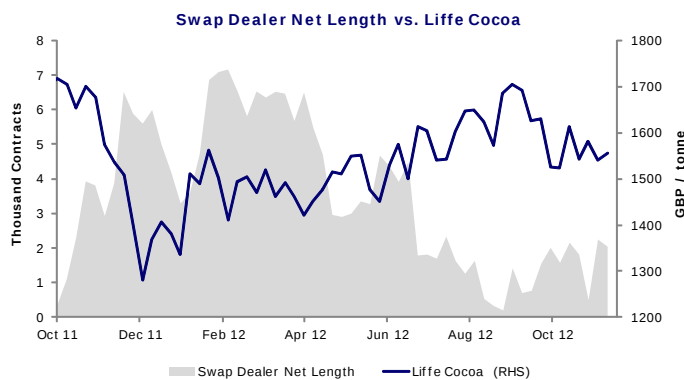
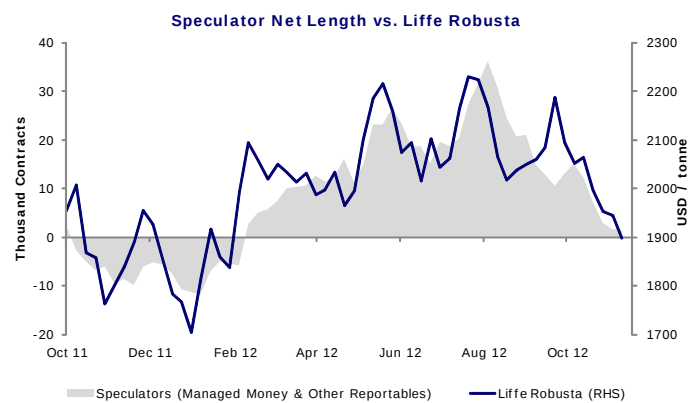


Liffe Robusta

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
13/11/2012	2,753	-373	17,821	17.7%
06/11/2012	3,126	-749	17,039	16.9%
Swap Dealers				
13/11/2012	-1,661	-291	5,230	5.2%
06/11/2012	-1,370	-692	5,845	5.8%
Producer/Merchant/Processor/End User				
13/11/2012	1,520	266	55,117	54.7%
06/11/2012	1,254	2,414	54,213	53.8%
Other Reportables				
13/11/2012	-1,151	308	11,067	11.0%
06/11/2012	-1,459	-600	11,150	11.1%
Non-Reportable				
13/11/2012	-10,733	75	11,464	11.4%
06/11/2012	-10,808	634	12,450	12.4%
*Total OI Futures & Options:	100,697			

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



Source: Liffe, Bloomberg, Rabobank



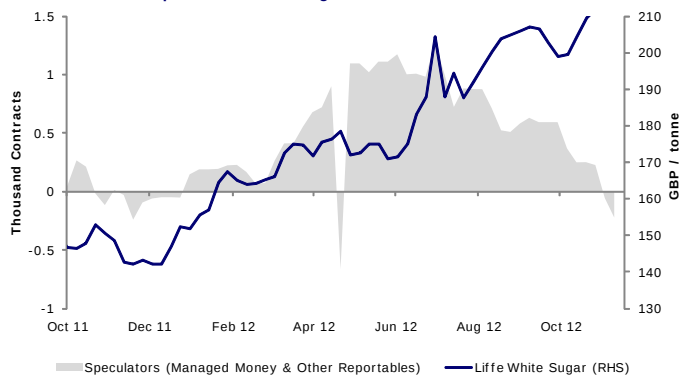
Liffe Feed Wheat

Disaggregated Futures & Options COT Report

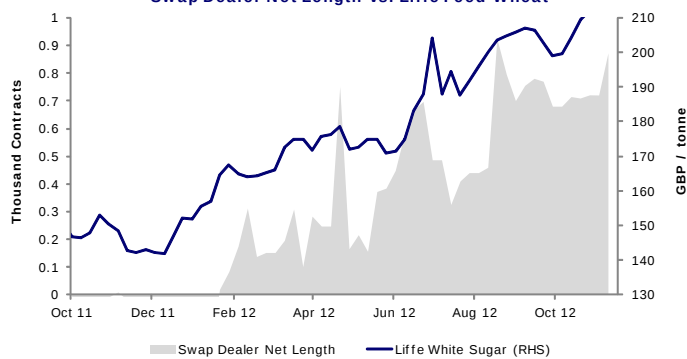
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
13/11/2012	0	0	0	0.0%
06/11/2012	0	0	0	0.0%
Swap Dealers				
13/11/2012	871	152	436	4.2%
06/11/2012	719	-1	360	3.5%
Producer/Merchant/Processor/End User				
13/11/2012	-1,428	36	7,881	75.8%
06/11/2012	-1,464	322	8,014	77.0%
Other Reportables				
13/11/2012	-224	-168	372	3.6%
06/11/2012	-56	-282	437	4.2%
Non-Reportable				
13/11/2012	781	-20	1,714	16.5%
06/11/2012	801	-39	1,591	15.3%
*Total OI Futures & Options: 10,402				

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

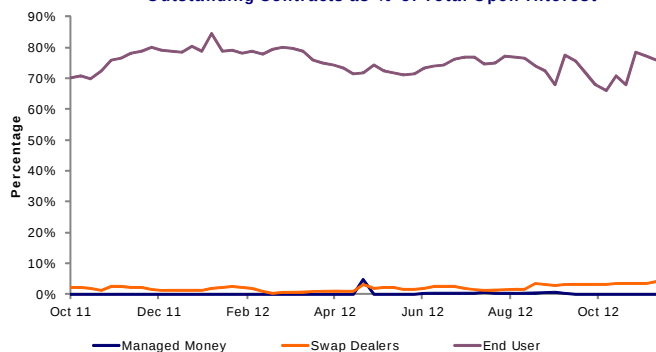
Speculator Net Length vs. Liffe Feed Wheat



Swap Dealer Net Length vs. Liffe Feed Wheat



Outstanding Contracts as % of Total Open Interest



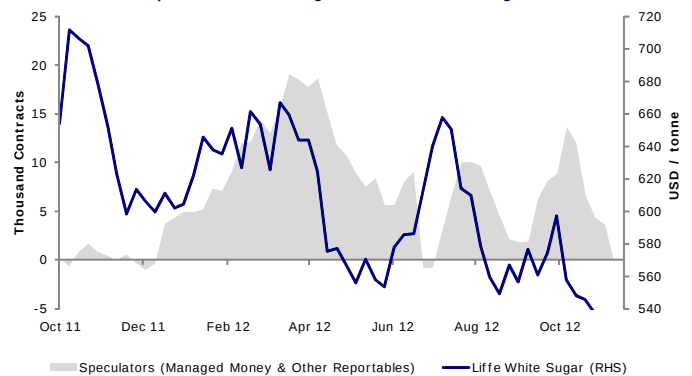
Liffe White Sugar

Disaggregated Futures & Options COT Report

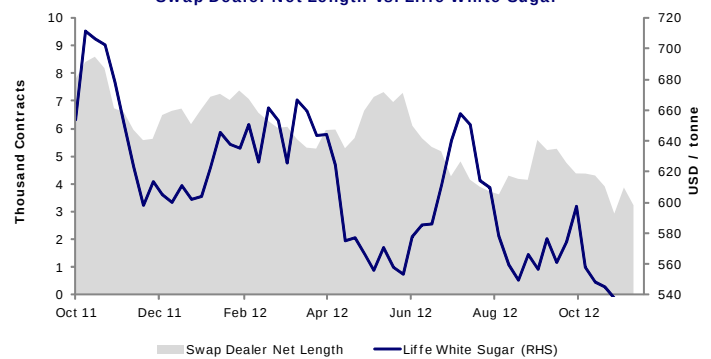
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
13/11/2012	-1,189	-3,265	7,323	8.3%
06/11/2012	2,076	-602	8,092	9.2%
Swap Dealers				
13/11/2012	3,233	-641	3,712	4.2%
06/11/2012	3,874	944	4,349	4.9%
Producer/Merchant/Processor/End User				
13/11/2012	-2,252	7,027	65,500	74.1%
06/11/2012	-9,279	-122	63,798	72.2%
Other Reportables				
13/11/2012	822	-748	4,207	4.8%
06/11/2012	1,570	-96	4,035	4.6%
Non-Reportable				
13/11/2012	-614	-2,373	7,644	8.6%
06/11/2012	1,759	-124	8,110	9.2%
*Total OI Futures & Options: 88,385				

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

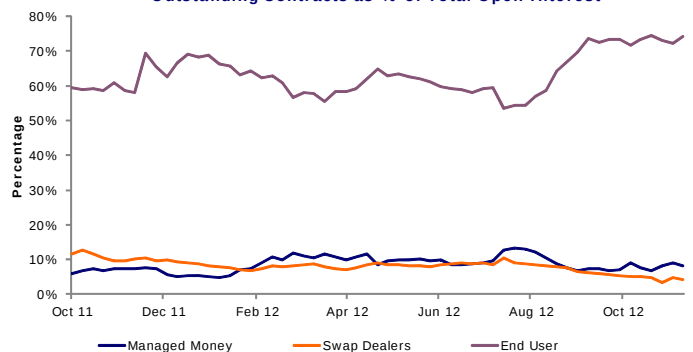
Speculator Net Length vs. Liffe White Sugar



Swap Dealer Net Length vs. Liffe White Sugar



Outstanding Contracts as % of Total Open Interest





Rabobank

Rabobank Food & Agribusiness Research and Advisory

Agri Commodity Markets Research (ACMR):

Luke Chandler

Global Head
+44 20 7664 9676
luke.chandler@rabobank.com

Keith Flury

Senior Commodity Analyst
+44 20 7664 9676
keith.flury@rabobank.com

Erin FitzPatrick

Commodity Analyst
+44 20 7664 9540
erin.fitzpatrick@rabobank.com

Nick Higgins

Commodity Analyst
+44 20 7664 9543
nicholas.higgins@rabobank.com

www.rabotransact.com

Global Financial Markets

Corporate Risk & Treasury Management Contacts:

GLOBAL HEAD—Martijn Sorber

+31 30 21 69447
martijn.sorber@rabobank.com

ASIA—Brandon Ma

+852 2103 2688
brandon.ma@rabobank.com

AUSTRALIA—Terry Allom

+61 2 8115 3103
terry.allom@rabobank.com

NETHERLANDS—Arjan Veerhoek

+31 30 216 9040
arjan.veerhoek@rabobank.com

EUROPE—Eliana de Rossi

+44 20 7664 9649
eliana.de.rossi@rabobank.com

NORTH AMERICA—David Teakle

+1 212 808 6877
david.teakle@rabobank.com

SOUTH AMERICA—Mark Yale

+1 212 808 6991
mark.yale@rabobank.com

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