



Rabobank

22 April 2013

# Agri Commodities Markets Research

## Commitment of Traders Report

**Agri Commodity Markets Research**  
Food & Agribusiness Research and Advisory  
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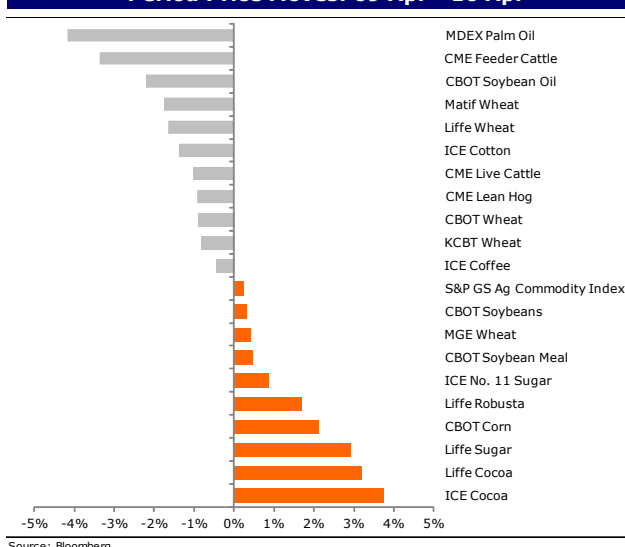
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### Key Points

- The S&P Agri Index rose 0.2% as managed money's net long position in agri commodities rose by 45,993 contracts to 105,576 contracts.
- CME Feeder Cattle prices fell 3.1% as managed money increased its net short position 1,466 contracts to 2,219 contracts
- CBOT Corn rose 2.1% as Producer/Merchant/Processor/End Users reduced their net short position by 4,796 contracts to 269,400 contracts. Managed money also increased its net long position from 50,977 contracts to 52,388 contracts.
- Ice Cocoa prices rose 3.7% as managed money increased its net long position 8,063 contracts to a three-month high of 21,128 contracts. Producer/Merchant/Processor/End Users also increased their net short position 8,562 contracts to 36,651 contracts.
- Liffe Sugar prices rose 2.9% despite an increase in managed money's net short position by 1,549 contracts to 2,490 contracts.

### Period Price Moves: 09 Apr - 16 Apr

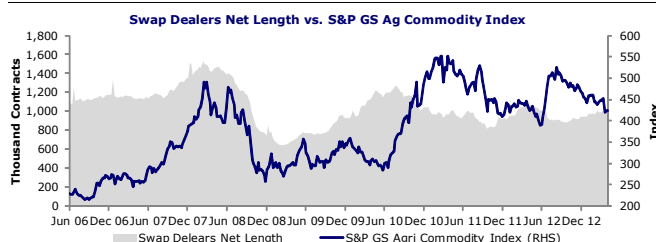
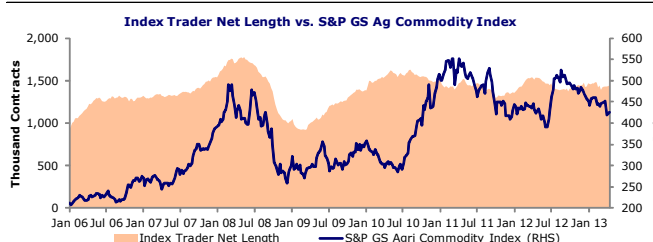
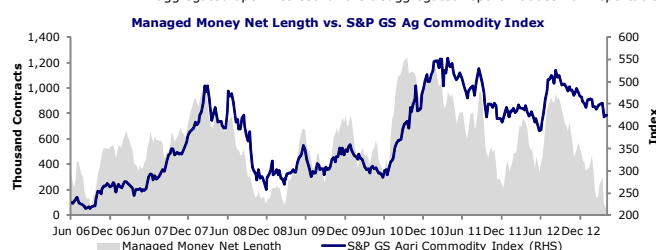
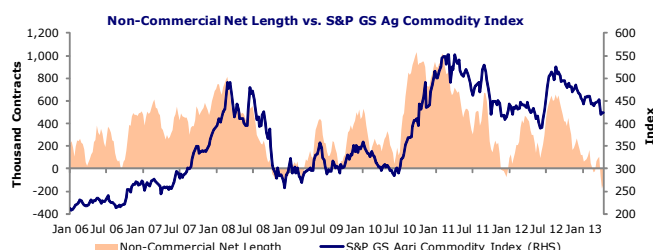


### Aggregated Summary of COT Report for Major US Agri Commodities\*

| Supplemental Futures & Options COT Report             |              |            |               |               |
|-------------------------------------------------------|--------------|------------|---------------|---------------|
|                                                       | Net Position | Weekly Chg | Open Interest | % of Total OI |
| <b>Non-Commercials</b>                                |              |            |               |               |
| 16/04/2013                                            | -136,343     | 38,180     | 2,655,884     | 41.0%         |
| 09/04/2013                                            | -174,523     | -108,204   | 2,770,220     | 41.9%         |
| <b>Index Traders</b>                                  |              |            |               |               |
| 16/04/2013                                            | 1,447,695    | 9,497      | 928,059       | 14.3%         |
| 09/04/2013                                            | 1,438,198    | 3,761      | 915,800       | 13.8%         |
| <b>Commercials</b>                                    |              |            |               |               |
| 16/04/2013                                            | -1,124,788   | -28,867    | 2,229,895     | 34.4%         |
| 09/04/2013                                            | -1,095,921   | 121,536    | 2,246,862     | 33.9%         |
| <b>Non-Reportable</b>                                 |              |            |               |               |
| 16/04/2013                                            | -153,657     | -15,902    | 665,700       | 10.3%         |
| 09/04/2013                                            | -137,755     | -14,862    | 686,065       | 10.4%         |
| <b>Aggregated OI Futures &amp; Options: 6,479,532</b> |              |            |               |               |

| Disaggregated Futures & Options COT Report             |              |            |               |               |
|--------------------------------------------------------|--------------|------------|---------------|---------------|
|                                                        | Net Position | Weekly Chg | Open Interest | % of Total OI |
| <b>Managed Money</b>                                   |              |            |               |               |
| 16/04/2013                                             | 105,576      | 45,993     | 1,673,867     | 25.8%         |
| 09/04/2013                                             | 59,583       | -41,607    | 1,752,098     | 26.4%         |
| <b>Swap Dealers</b>                                    |              |            |               |               |
| 16/04/2013                                             | 1,033,593    | 8,594      | 927,663       | 14.3%         |
| 09/04/2013                                             | 1,024,999    | 15,214     | 929,746       | 14.0%         |
| <b>Producer/Merchant/Processor/End User</b>            |              |            |               |               |
| 16/04/2013                                             | -1,092,866   | -27,837    | 2,019,142     | 31.2%         |
| 09/04/2013                                             | -1,065,029   | 110,799    | 2,033,422     | 30.7%         |
| <b>Other Reportables</b>                               |              |            |               |               |
| 16/04/2013                                             | 140,262      | -6,761     | 1,193,164     | 18.4%         |
| 09/04/2013                                             | 147,023      | -67,498    | 1,225,277     | 18.5%         |
| <b>*Aggregated OI Futures &amp; Options: 6,479,532</b> |              |            |               |               |

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



Source: CFTC, Bloomberg, Rabobank

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



# Commitment of Traders Report Summary

22 April 2013

**Rabobank**

## CFTC Commitment of Traders Disaggregated Report Summary\*

|                     | Open Interest | Managed Money |         |         |           | Swap Dealers |        |         |           | Producer/Merchant/Processor/End User |         |          |           |  |
|---------------------|---------------|---------------|---------|---------|-----------|--------------|--------|---------|-----------|--------------------------------------|---------|----------|-----------|--|
|                     |               | Long          | Short   | Net     | Wkly Chg. | Long         | Short  | Net     | Wkly Chg. | Long                                 | Short   | Net      | Wkly Chg. |  |
| CBOT Corn           |               |               |         |         |           |              |        |         |           |                                      |         |          |           |  |
| 16/04/2013          | 1,910,349     | 225,356       | 172,968 | 52,388  | 1,411     | 279,672      | 12,560 | 267,112 | 207       | 406,425                              | 675,825 | -269,400 | 4,796     |  |
| 09/04/2013          | 1,907,259     | 223,885       | 172,908 | 50,977  | -43,338   | 282,240      | 15,335 | 266,905 | 9,026     | 413,014                              | 687,210 | -274,196 | 50,847    |  |
| 02/04/2013          | 1,895,395     | 250,202       | 155,887 | 94,315  | -98,246   | 276,046      | 18,167 | 257,879 | -3,515    | 407,000                              | 732,043 | -325,043 | 91,575    |  |
| CBOT Wheat          |               |               |         |         |           |              |        |         |           |                                      |         |          |           |  |
| 16/04/2013          | 590,154       | 80,906        | 108,084 | -27,178 | -5,084    | 122,057      | 17,427 | 104,630 | -22       | 95,275                               | 159,565 | -64,290  | 9,636     |  |
| 09/04/2013          | 588,563       | 84,853        | 106,947 | -22,094 | 12,932    | 122,731      | 18,079 | 104,652 | 3,006     | 86,627                               | 160,553 | -73,926  | -3,610    |  |
| 02/04/2013          | 583,881       | 80,560        | 115,586 | -35,026 | -13,244   | 121,560      | 19,914 | 101,646 | 2,035     | 81,447                               | 151,763 | -70,316  | 2,767     |  |
| KCBT Wheat          |               |               |         |         |           |              |        |         |           |                                      |         |          |           |  |
| 16/04/2013          | 162,013       | 30,189        | 27,640  | 2,549   | -1,650    | 46,722       | 3,193  | 43,529  | 179       | 38,621                               | 77,522  | -38,901  | 1,144     |  |
| 09/04/2013          | 163,727       | 28,864        | 24,665  | 4,199   | 1,754     | 46,586       | 3,236  | 43,350  | -397      | 35,502                               | 75,547  | -40,045  | 1,498     |  |
| 02/04/2013          | 164,898       | 29,784        | 27,339  | 2,445   | -521      | 47,303       | 3,556  | 43,747  | 99        | 32,668                               | 74,211  | -41,543  | -2,370    |  |
| CBOT Soybeans       |               |               |         |         |           |              |        |         |           |                                      |         |          |           |  |
| 16/04/2013          | 789,066       | 120,328       | 45,759  | 74,569  | 11,969    | 81,400       | 19,686 | 61,714  | 565       | 178,146                              | 305,046 | -126,900 | -13,155   |  |
| 09/04/2013          | 801,665       | 114,115       | 51,515  | 62,600  | -14,615   | 82,237       | 21,088 | 61,149  | 1,150     | 188,915                              | 302,660 | -113,745 | 31,634    |  |
| 02/04/2013          | 780,729       | 116,646       | 39,431  | 77,215  | -35,137   | 80,741       | 20,742 | 59,999  | 5,917     | 182,625                              | 328,004 | -145,379 | 28,106    |  |
| CBOT Soybean Oil    |               |               |         |         |           |              |        |         |           |                                      |         |          |           |  |
| 16/04/2013          | 408,373       | 47,873        | 90,214  | -42,341 | 869       | 79,419       | 2,832  | 76,587  | 447       | 137,670                              | 151,484 | -13,814  | 5,733     |  |
| 09/04/2013          | 407,260       | 47,243        | 90,453  | -43,210 | -9,921    | 78,206       | 2,066  | 76,140  | -39       | 132,958                              | 152,505 | -19,547  | 12,832    |  |
| 02/04/2013          | 383,549       | 48,554        | 81,843  | -33,289 | -1,741    | 78,102       | 1,923  | 76,179  | 17        | 117,090                              | 149,469 | -32,379  | 11,300    |  |
| CBOT Soybean Meal   |               |               |         |         |           |              |        |         |           |                                      |         |          |           |  |
| 16/04/2013          | 301,745       | 52,885        | 28,955  | 23,930  | 7,509     | 53,179       | 3,651  | 49,528  | -5,719    | 82,229                               | 161,624 | -79,395  | -2,428    |  |
| 09/04/2013          | 303,800       | 49,901        | 33,480  | 16,421  | -10,832   | 56,616       | 1,369  | 55,247  | -966      | 82,673                               | 159,640 | -76,967  | 16,379    |  |
| 02/04/2013          | 302,995       | 53,297        | 26,044  | 27,253  | -14,744   | 57,926       | 1,713  | 56,213  | 506       | 69,000                               | 162,346 | -93,346  | 20,675    |  |
| ICE NY No. 11 Sugar |               |               |         |         |           |              |        |         |           |                                      |         |          |           |  |
| 16/04/2013          | 948,421       | 146,530       | 199,854 | -53,324 | 30,016    | 238,695      | 43,203 | 195,492 | -721      | 252,715                              | 435,640 | -182,925 | -29,602   |  |
| 09/04/2013          | 992,597       | 142,532       | 225,872 | -83,340 | -4,270    | 236,255      | 40,042 | 196,213 | 64        | 257,814                              | 411,137 | -153,323 | 6,768     |  |
| 02/04/2013          | 975,310       | 132,589       | 211,659 | -79,070 | -36,871   | 237,448      | 41,299 | 196,149 | 3,437     | 244,556                              | 404,647 | -160,091 | 36,866    |  |
| ICE NY Coffee       |               |               |         |         |           |              |        |         |           |                                      |         |          |           |  |
| 16/04/2013          | 207,245       | 35,982        | 60,316  | -24,334 | -777      | 46,151       | 2,096  | 44,055  | 954       | 52,974                               | 74,049  | -21,075  | 1,244     |  |
| 09/04/2013          | 227,676       | 35,741        | 59,298  | -23,557 | 3,292     | 44,925       | 1,824  | 43,101  | -800      | 54,663                               | 76,982  | -22,319  | -3,054    |  |
| 02/04/2013          | 228,724       | 35,429        | 62,278  | -26,849 | 1,920     | 44,997       | 1,096  | 43,901  | -142      | 54,603                               | 73,868  | -19,265  | -476      |  |
| ICE NY Cocoa        |               |               |         |         |           |              |        |         |           |                                      |         |          |           |  |
| 16/04/2013          | 213,712       | 51,290        | 30,162  | 21,128  | 8,063     | 20,993       | 13,513 | 7,480   | 1,154     | 71,642                               | 108,293 | -36,651  | -8,562    |  |
| 09/04/2013          | 212,637       | 49,343        | 36,278  | 13,065  | 2,004     | 19,935       | 13,609 | 6,326   | 103       | 74,307                               | 102,396 | -28,089  | -2,757    |  |
| 02/04/2013          | 220,081       | 51,451        | 40,390  | 11,061  | -592      | 19,968       | 13,745 | 6,223   | 841       | 76,900                               | 102,232 | -25,332  | -2,003    |  |
| ICE NY Cotton       |               |               |         |         |           |              |        |         |           |                                      |         |          |           |  |
| 16/04/2013          | 248,402       | 63,820        | 13,375  | 50,445  | -6,672    | 63,693       | 11,320 | 52,373  | 5,934     | 25,442                               | 152,640 | -127,198 | 5,444     |  |
| 09/04/2013          | 303,522       | 69,586        | 12,469  | 57,117  | -11,067   | 59,692       | 13,253 | 46,439  | 3,455     | 37,596                               | 170,238 | -132,642 | 13,581    |  |
| 02/04/2013          | 311,267       | 74,661        | 6,477   | 68,184  | 167       | 58,692       | 15,708 | 42,984  | -1,896    | 36,865                               | 183,088 | -146,223 | 1,491     |  |
| CME Live Cattle     |               |               |         |         |           |              |        |         |           |                                      |         |          |           |  |
| 16/04/2013          | 396,615       | 84,690        | 60,514  | 24,176  | -1,282    | 82,220       | 6,518  | 75,702  | 586       | 85,471                               | 174,227 | -88,756  | 1,396     |  |
| 09/04/2013          | 387,124       | 85,757        | 60,299  | 25,458  | 16,160    | 82,114       | 6,998  | 75,116  | 153       | 79,414                               | 169,566 | -90,152  | -6,273    |  |
| 02/04/2013          | 418,476       | 75,938        | 66,640  | 9,298   | -4,322    | 82,611       | 7,648  | 74,963  | 621       | 89,357                               | 173,236 | -83,879  | 3,548     |  |
| CME Feeder Cattle   |               |               |         |         |           |              |        |         |           |                                      |         |          |           |  |
| 16/04/2013          | 45,710        | 5,458         | 7,677   | -2,219  | -1,466    | 4,610        | 451    | 4,159   | 27        | 8,647                                | 5,760   | 2,887    | -354      |  |
| 09/04/2013          | 44,155        | 5,982         | 6,735   | -753    | 1,838     | 4,599        | 467    | 4,132   | 92        | 8,455                                | 5,214   | 3,241    | 259       |  |
| 02/04/2013          | 45,190        | 5,308         | 7,899   | -2,591  | 959       | 4,598        | 558    | 4,040   | -64       | 8,120                                | 5,138   | 2,982    | -1,672    |  |
| CME Lean Hogs       |               |               |         |         |           |              |        |         |           |                                      |         |          |           |  |
| 16/04/2013          | 257,727       | 47,654        | 41,867  | 5,787   | 2,820     | 54,133       | 2,901  | 51,232  | 652       | 37,452                               | 83,900  | -46,448  | 624       |  |
| 09/04/2013          | 278,962       | 47,504        | 44,537  | 2,967   | 14,413    | 53,351       | 2,771  | 50,580  | 660       | 40,075                               | 87,147  | -47,072  | -7,367    |  |
| 02/04/2013          | 280,640       | 42,412        | 53,858  | -11,446 | -1,823    | 52,351       | 2,431  | 49,920  | 211       | 41,196                               | 80,901  | -39,705  | -1,662    |  |

Source: CFTC, Bloomberg, Rabobank

**\*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

22 April 2013

### 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           |               |                 |         |          |           |               |        |         |           |             |         |          |           |  |
| 16/04/2013          | 1,910,349     | 212,438         | 224,107 | -11,669  | -1,518    | 462,000       | 71,202 | 390,798 | -883      | 442,394     | 717,324 | -274,930 | 6,076     |  |
| 09/04/2013          | 1,907,259     | 214,024         | 224,175 | -10,151  | -51,812   | 451,455       | 59,774 | 391,681 | 5,798     | 451,559     | 732,565 | -281,006 | 55,049    |  |
| 02/04/2013          | 1,895,395     | 253,125         | 211,464 | 41,661   | -95,386   | 448,519       | 62,636 | 385,883 | -3,028    | 442,396     | 778,451 | -336,055 | 88,978    |  |
| CBOT Wheat          |               |                 |         |          |           |               |        |         |           |             |         |          |           |  |
| 16/04/2013          | 590,154       | 72,302          | 126,904 | -54,602  | -6,231    | 193,851       | 45,354 | 148,497 | -787      | 109,234     | 181,096 | -71,862  | 10,042    |  |
| 09/04/2013          | 588,563       | 76,161          | 124,532 | -48,371  | 3,676     | 188,816       | 39,532 | 149,284 | 1,075     | 99,995      | 181,899 | -81,904  | -2,179    |  |
| 02/04/2013          | 583,881       | 79,756          | 131,803 | -52,047  | -2,667    | 184,863       | 36,654 | 148,209 | 418       | 95,048      | 174,773 | -79,725  | 3,962     |  |
| KCBT Wheat          |               |                 |         |          |           |               |        |         |           |             |         |          |           |  |
| 16/04/2013          | 162,013       | 24,979          | 34,459  | -9,480   | -2,316    | 60,183        | 4,195  | 55,988  | 393       | 40,481      | 80,414  | -39,933  | 932       |  |
| 09/04/2013          | 163,727       | 23,870          | 31,034  | -7,164   | -1,562    | 59,107        | 3,512  | 55,595  | -666      | 37,711      | 78,576  | -40,865  | 1,841     |  |
| 02/04/2013          | 164,898       | 28,554          | 34,156  | -5,602   | 2,380     | 59,775        | 3,514  | 56,261  | -660      | 34,768      | 77,474  | -42,706  | -1,559    |  |
| CBOT Soybeans       |               |                 |         |          |           |               |        |         |           |             |         |          |           |  |
| 16/04/2013          | 789,066       | 118,166         | 76,941  | 41,225   | 12,099    | 153,035       | 34,685 | 118,350 | 1,138     | 192,920     | 332,536 | -139,616 | -13,223   |  |
| 09/04/2013          | 801,665       | 112,525         | 83,399  | 29,126   | -28,161   | 153,479       | 36,267 | 117,212 | 584       | 203,700     | 330,093 | -126,393 | 31,818    |  |
| 02/04/2013          | 780,729       | 124,257         | 66,970  | 57,287   | -27,706   | 149,486       | 32,858 | 116,628 | 3,483     | 196,958     | 355,169 | -158,211 | 30,947    |  |
| CBOT Soybean Oil    |               |                 |         |          |           |               |        |         |           |             |         |          |           |  |
| 16/04/2013          | 408,373       | 44,578          | 117,941 | -73,363  | -2,081    | 96,803        | 10,775 | 86,028  | 976       | 150,412     | 154,259 | -3,847   | 5,687     |  |
| 09/04/2013          | 407,260       | 43,782          | 115,064 | -71,282  | -13,438   | 94,836        | 9,784  | 85,052  | -2,332    | 145,317     | 154,851 | -9,534   | 15,108    |  |
| 02/04/2013          | 383,549       | 46,371          | 104,215 | -57,844  | -4,700    | 98,397        | 11,013 | 87,384  | -504      | 127,208     | 151,850 | -24,642  | 11,770    |  |
| CBOT Soybean Meal** |               |                 |         |          |           |               |        |         |           |             |         |          |           |  |
| 16/04/2013          | 301,745       | 67,719          | 42,784  | 24,935   | 8,998     | 67,719        | 10,775 | 56,944  | 4,486     | 144,448     | 174,315 | -29,867  | -8,147    |  |
| 09/04/2013          | 303,800       | 62,242          | 46,305  | 15,937   | -13,556   | 62,242        | 9,784  | 52,458  | -5,502    | 148,113     | 169,833 | -21,720  | 15,412    |  |
| 02/04/2013          | 302,995       | 68,973          | 39,480  | 29,493   | -12,483   | 68,973        | 11,013 | 57,960  | -10,325   | 140,848     | 177,980 | -37,132  | 21,182    |  |
| ICE NY No. 11 Sugar |               |                 |         |          |           |               |        |         |           |             |         |          |           |  |
| 16/04/2013          | 948,421       | 141,281         | 218,816 | -77,535  | 32,290    | 320,870       | 13,920 | 306,950 | 2,212     | 280,935     | 502,740 | -221,805 | -32,748   |  |
| 09/04/2013          | 992,597       | 136,476         | 246,301 | -109,825 | -9,156    | 323,367       | 18,629 | 304,738 | -1,823    | 289,723     | 478,780 | -189,057 | 8,151     |  |
| 02/04/2013          | 975,310       | 129,416         | 230,085 | -100,669 | -37,577   | 324,958       | 18,397 | 306,561 | -143      | 275,718     | 472,926 | -197,208 | 40,333    |  |
| ICE NY Coffee       |               |                 |         |          |           |               |        |         |           |             |         |          |           |  |
| 16/04/2013          | 207,245       | 29,875          | 65,470  | -35,595  | -1,675    | 59,704        | 4,138  | 55,566  | 875       | 58,376      | 78,150  | -19,774  | 1,288     |  |
| 09/04/2013          | 227,676       | 30,382          | 64,302  | -33,920  | 2,268     | 59,587        | 4,896  | 54,691  | 4         | 61,009      | 82,071  | -21,062  | -3,826    |  |
| 02/04/2013          | 228,724       | 31,934          | 68,122  | -36,188  | 2,803     | 58,396        | 3,709  | 54,687  | -44       | 62,934      | 80,170  | -17,236  | -388      |  |
| ICE NY Cocoa        |               |                 |         |          |           |               |        |         |           |             |         |          |           |  |
| 16/04/2013          | 213,712       | 47,940          | 34,580  | 13,360   | 9,650     | 36,440        | 2,467  | 33,973  | 1,063     | 75,675      | 123,822 | -48,147  | -8,538    |  |
| 09/04/2013          | 212,637       | 44,221          | 40,511  | 3,710    | 1,303     | 35,310        | 2,400  | 32,910  | -20       | 78,020      | 117,629 | -39,609  | -2,688    |  |
| 02/04/2013          | 220,081       | 47,352          | 44,945  | 2,407    | 1,056     | 36,935        | 4,005  | 32,930  | -34       | 81,890      | 118,811 | -36,921  | -1,121    |  |
| ICE NY Cotton       |               |                 |         |          |           |               |        |         |           |             |         |          |           |  |
| 16/04/2013          | 248,402       | 69,155          | 17,639  | 51,516   | -11,143   | 78,484        | 3,322  | 75,162  | 4,149     | 35,290      | 171,958 | -136,668 | 7,322     |  |
| 09/04/2013          | 303,522       | 78,413          | 15,754  | 62,659   | -12,673   | 79,577        | 8,564  | 71,013  | 626       | 50,345      | 194,335 | -143,990 | 16,040    |  |
| 02/04/2013          | 311,267       | 85,854          | 10,522  | 75,332   | 396       | 79,342        | 8,955  | 70,387  | -737      | 48,848      | 208,878 | -160,030 | 1,067     |  |
| CME Live Cattle     |               |                 |         |          |           |               |        |         |           |             |         |          |           |  |
| 16/04/2013          | 396,615       | 85,338          | 77,563  | 7,775    | 754       | 104,242       | 1,685  | 102,557 | -14       | 87,347      | 182,155 | -94,808  | 1,878     |  |
| 09/04/2013          | 387,124       | 86,590          | 79,569  | 7,021    | 7,529     | 103,898       | 1,327  | 102,571 | -433      | 81,223      | 177,909 | -96,686  | -5,686    |  |
| 02/04/2013          | 418,476       | 82,355          | 82,863  | -508     | -5,649    | 105,867       | 2,863  | 103,004 | -273      | 91,675      | 182,675 | -91,000  | 3,789     |  |
| CME Feeder Cattle   |               |                 |         |          |           |               |        |         |           |             |         |          |           |  |
| 16/04/2013          | 45,710        | 7,323           | 11,087  | -3,764   | -711      | 6,034         | 819    | 5,215   | 51        | 10,585      | 6,045   | 4,540    | -342      |  |
| 09/04/2013          | 44,155        | 7,409           | 10,462  | -3,053   | 916       | 5,925         | 761    | 5,164   | 3         | 10,509      | 5,627   | 4,882    | 236       |  |
| 02/04/2013          | 45,190        | 7,458           | 11,427  | -3,969   | 3,030     | 6,005         | 844    | 5,161   | -27       | 10,311      | 5,665   | 4,646    | -1,714    |  |
| CME Lean Hogs       |               |                 |         |          |           |               |        |         |           |             |         |          |           |  |
| 16/04/2013          | 257,727       | 46,156          | 55,302  | -9,146   | 64        | 80,260        | 11,649 | 68,611  | 324       | 39,404      | 87,475  | -48,071  | 906       |  |
| 09/04/2013          | 278,962       | 46,823          | 56,033  | -9,210   | 6,462     | 79,542        | 11,255 | 68,287  | 945       | 41,677      | 90,654  | -48,977  | -7,740    |  |
| 02/04/2013          | 280,640       | 48,793          | 64,465  | -15,672  | 3,298     | 77,646        | 10,304 | 67,342  | 467       | 43,629      | 84,866  | -41,237  | -1,770    |  |

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

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

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

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

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

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



## CBOT Corn

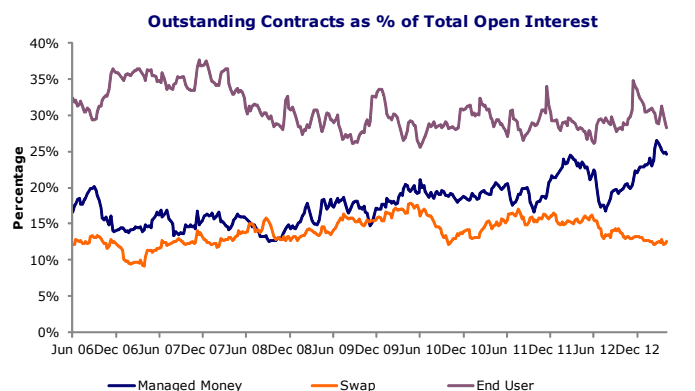
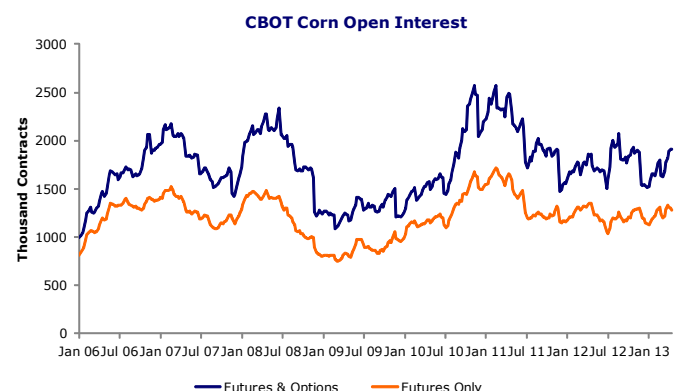
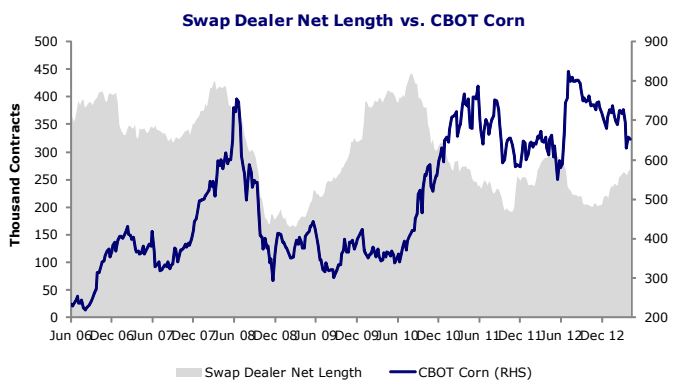
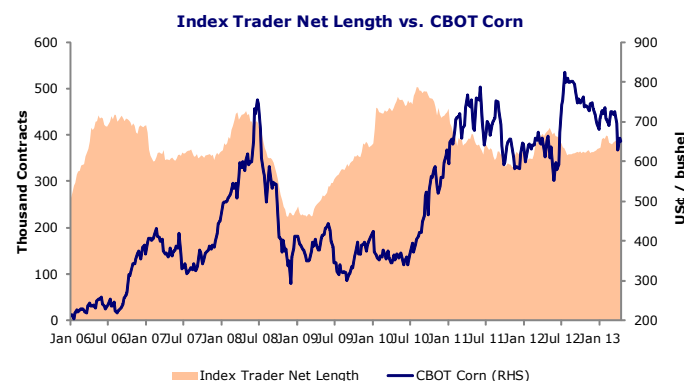
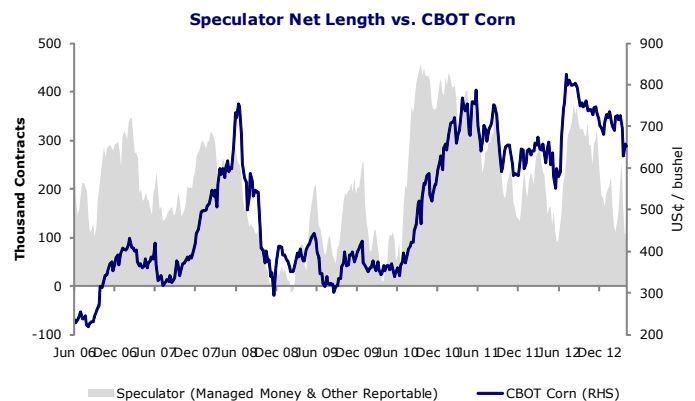
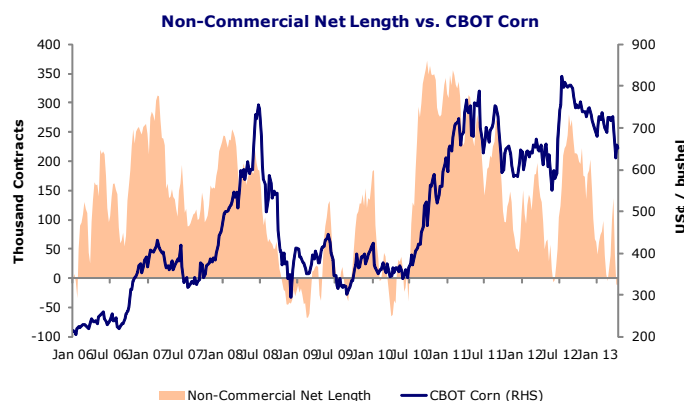
### Supplemental Futures & Options COT Report

|                                        | Net Position     | Weekly Chg | Open Interest | % of Total OI |
|----------------------------------------|------------------|------------|---------------|---------------|
| <b>Non-Commercials</b>                 |                  |            |               |               |
| 16/04/2013                             | -11,669          | -1,518     | 825,826       | 43.2%         |
| 09/04/2013                             | -10,151          | -51,812    | 819,851       | 43.0%         |
| <b>Index Traders</b>                   |                  |            |               |               |
| 16/04/2013                             | 390,798          | -883       | 266,601       | 14.0%         |
| 09/04/2013                             | 391,681          | 5,798      | 255,615       | 13.4%         |
| <b>Commercials</b>                     |                  |            |               |               |
| 16/04/2013                             | -274,930         | 6,076      | 579,859       | 30.4%         |
| 09/04/2013                             | -281,006         | 55,049     | 592,062       | 31.0%         |
| <b>Non-Reportable</b>                  |                  |            |               |               |
| 16/04/2013                             | -104,199         | -3,675     | 238,065       | 12.5%         |
| 09/04/2013                             | -100,524         | -9,035     | 239,732       | 12.6%         |
| <b>Total OI Futures &amp; Options:</b> | <b>1,910,349</b> |            |               |               |

### Disaggregated Futures & Options COT Report

|                                             | Net Position     | Weekly Chg | Open Interest | % of Total OI |
|---------------------------------------------|------------------|------------|---------------|---------------|
| <b>Managed Money</b>                        |                  |            |               |               |
| 16/04/2013                                  | 52,388           | 1,411      | 469,705       | 24.6%         |
| 09/04/2013                                  | 50,977           | -43,338    | 474,074       | 24.9%         |
| <b>Swap Dealers</b>                         |                  |            |               |               |
| 16/04/2013                                  | 267,112          | 207        | 240,268       | 12.6%         |
| 09/04/2013                                  | 266,905          | 9,026      | 234,485       | 12.3%         |
| <b>Producer/Merchant/Processor/End User</b> |                  |            |               |               |
| 16/04/2013                                  | -269,400         | 4,796      | 541,125       | 28.3%         |
| 09/04/2013                                  | -274,196         | 50,847     | 550,112       | 28.8%         |
| <b>Other Reportables</b>                    |                  |            |               |               |
| 16/04/2013                                  | 54,100           | -2,739     | 421,186       | 22.0%         |
| 09/04/2013                                  | 56,839           | -7,498     | 408,858       | 21.4%         |
| <b>*Total OI Futures &amp; Options:</b>     | <b>1,910,349</b> |            |               |               |

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





## CBOT Wheat

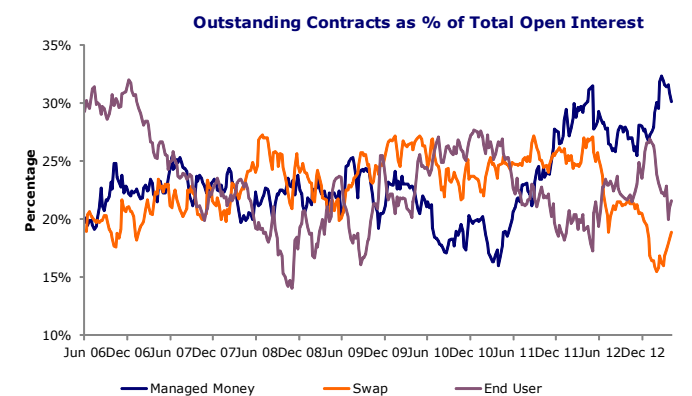
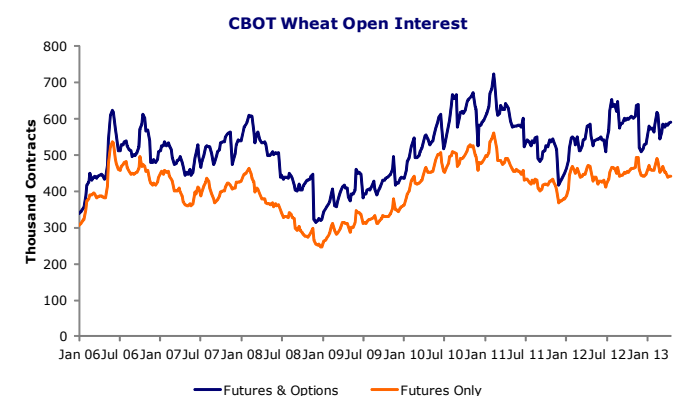
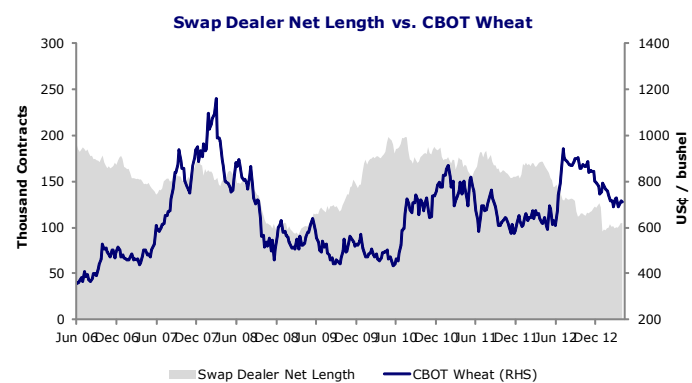
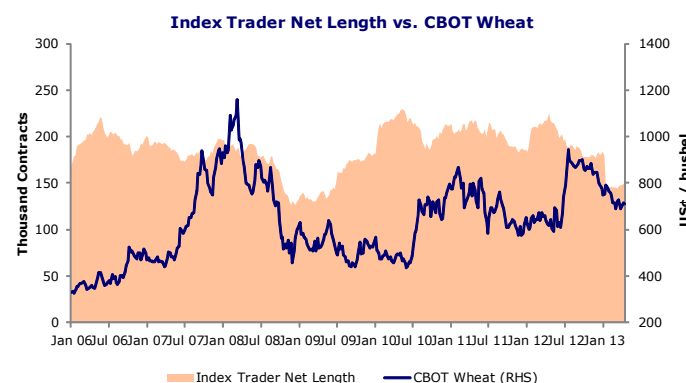
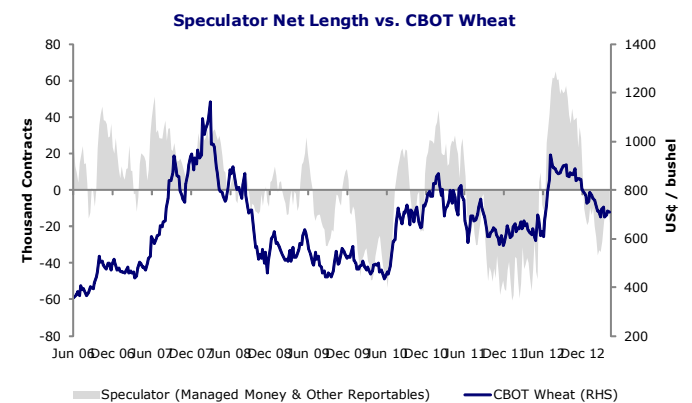
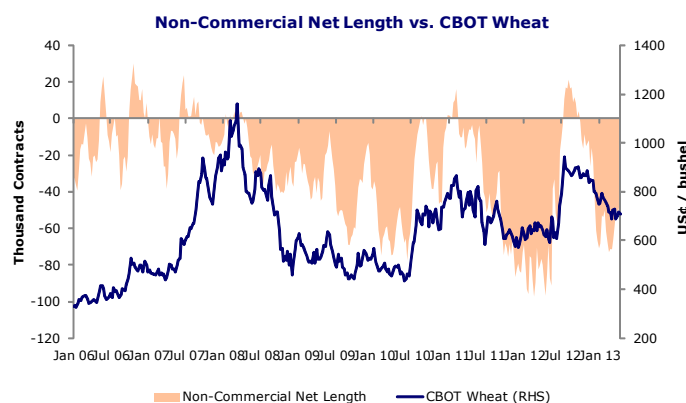
### Supplemental Futures & Options COT Report

|                                        | Net Position   | Weekly Chg | Open Interest | % of Total OI |
|----------------------------------------|----------------|------------|---------------|---------------|
| <b>Non-Commercials</b>                 |                |            |               |               |
| 16/04/2013                             | -54,602        | -6,231     | 277,519       | 47.0%         |
| 09/04/2013                             | -48,371        | 3,676      | 284,729       | 48.4%         |
| <b>Index Traders</b>                   |                |            |               |               |
| 16/04/2013                             | 148,497        | -787       | 119,603       | 20.3%         |
| 09/04/2013                             | 149,284        | 1,075      | 114,174       | 19.4%         |
| <b>Commercials</b>                     |                |            |               |               |
| 16/04/2013                             | -71,862        | 10,042     | 145,165       | 24.6%         |
| 09/04/2013                             | -81,904        | -2,179     | 140,947       | 23.9%         |
| <b>Non-Reportable</b>                  |                |            |               |               |
| 16/04/2013                             | -22,032        | -3,023     | 47,867        | 8.1%          |
| 09/04/2013                             | -19,009        | -2,572     | 48,714        | 8.3%          |
| <b>Total OI Futures &amp; Options:</b> | <b>590,154</b> |            |               |               |

### Disaggregated Futures & Options COT Report

|                                             | Net Position   | Weekly Chg | Open Interest | % of Total OI |
|---------------------------------------------|----------------|------------|---------------|---------------|
| <b>Managed Money</b>                        |                |            |               |               |
| 16/04/2013                                  | -27,178        | -5,084     | 177,832       | 30.1%         |
| 09/04/2013                                  | -22,094        | 12,932     | 181,739       | 30.9%         |
| <b>Swap Dealers</b>                         |                |            |               |               |
| 16/04/2013                                  | 104,630        | -22        | 111,129       | 18.8%         |
| 09/04/2013                                  | 104,652        | 3,006      | 107,376       | 18.2%         |
| <b>Producer/Merchant/Processor/End User</b> |                |            |               |               |
| 16/04/2013                                  | -64,290        | 9,636      | 127,420       | 21.6%         |
| 09/04/2013                                  | -73,926        | -3,610     | 123,590       | 21.0%         |
| <b>Other Reportables</b>                    |                |            |               |               |
| 16/04/2013                                  | 8,870          | -1,506     | 125,906       | 21.3%         |
| 09/04/2013                                  | 10,376         | -9,756     | 127,144       | 21.6%         |
| <b>*Total OI Futures &amp; Options:</b>     | <b>590,154</b> |            |               |               |

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





## KCBT Wheat

### Supplemental Futures & Options COT Report

|                                        | Net Position   | Weekly Chg | Open Interest | % of Total OI |
|----------------------------------------|----------------|------------|---------------|---------------|
| <b>Non-Commercials</b>                 |                |            |               |               |
| 16/04/2013                             | -9,480         | -2,316     | 48,375        | 29.9%         |
| 09/04/2013                             | -7,164         | -1,562     | 51,034        | 31.2%         |
| <b>Index Traders</b>                   |                |            |               |               |
| 16/04/2013                             | 55,988         | 393        | 32,189        | 19.9%         |
| 09/04/2013                             | 55,595         | -666       | 31,310        | 19.1%         |
| <b>Commercials</b>                     |                |            |               |               |
| 16/04/2013                             | -39,933        | 932        | 60,448        | 37.3%         |
| 09/04/2013                             | -40,865        | 1,841      | 58,144        | 35.5%         |
| <b>Non-Reportable</b>                  |                |            |               |               |
| 16/04/2013                             | -6,576         | 990        | 21,002        | 13.0%         |
| 09/04/2013                             | -7,566         | 388        | 23,240        | 14.2%         |
| <b>Total OI Futures &amp; Options:</b> | <b>162,013</b> |            |               |               |

### Disaggregated Futures & Options COT Report

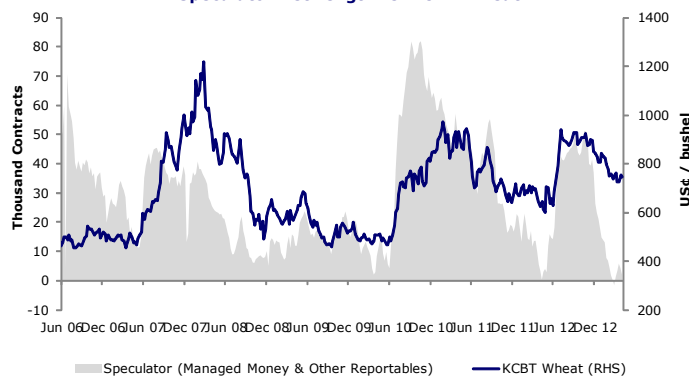
|                                             | Net Position   | Weekly Chg | Open Interest | % of Total OI |
|---------------------------------------------|----------------|------------|---------------|---------------|
| <b>Managed Money</b>                        |                |            |               |               |
| 16/04/2013                                  | 2,549          | -1,650     | 38,824        | 24.0%         |
| 09/04/2013                                  | 4,199          | 1,754      | 40,796        | 24.9%         |
| <b>Swap Dealers</b>                         |                |            |               |               |
| 16/04/2013                                  | 43,529         | 179        | 28,664        | 17.7%         |
| 09/04/2013                                  | 43,350         | -397       | 28,175        | 17.2%         |
| <b>Producer/Merchant/Processor/End User</b> |                |            |               |               |
| 16/04/2013                                  | -38,901        | 1,144      | 58,072        | 35.8%         |
| 09/04/2013                                  | -40,045        | 1,498      | 55,525        | 33.9%         |
| <b>Other Reportables</b>                    |                |            |               |               |
| 16/04/2013                                  | -601           | -663       | 15,454        | 9.5%          |
| 09/04/2013                                  | 62             | -3,242     | 15,992        | 9.8%          |
| <b>*Total OI Futures &amp; Options:</b>     | <b>162,013</b> |            |               |               |

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

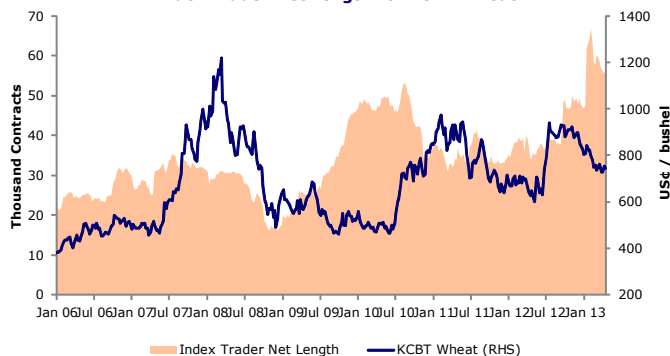
Non-Commercial Net Length vs. KCBT Wheat



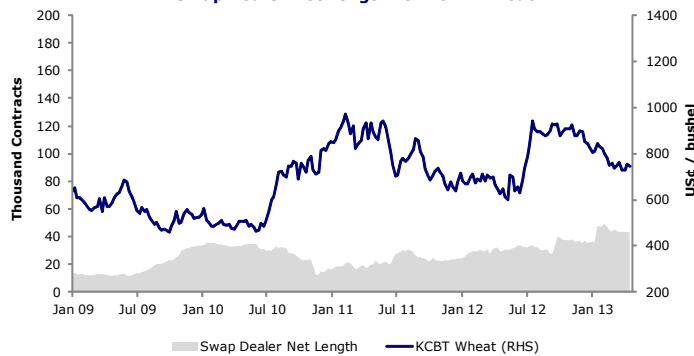
Speculator Net Length vs. KCBT Wheat



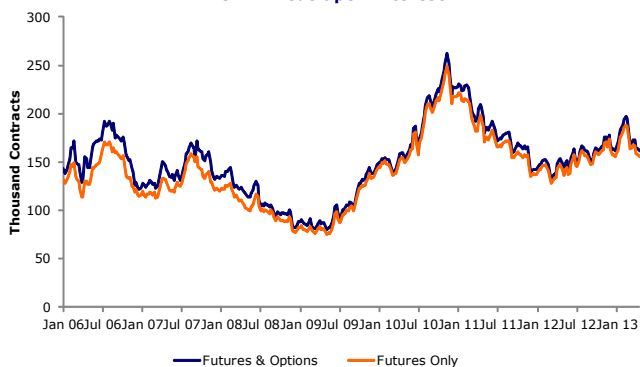
Index Trader Net Length vs. KCBT Wheat



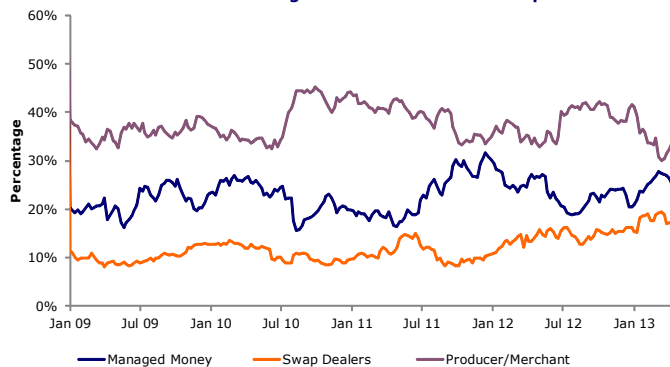
Swap Dealer Net Length vs. KCBT Wheat



KCBT Wheat Open Interest



Outstanding Contracts as % of Total Open Interest







## CBOT Soybeans

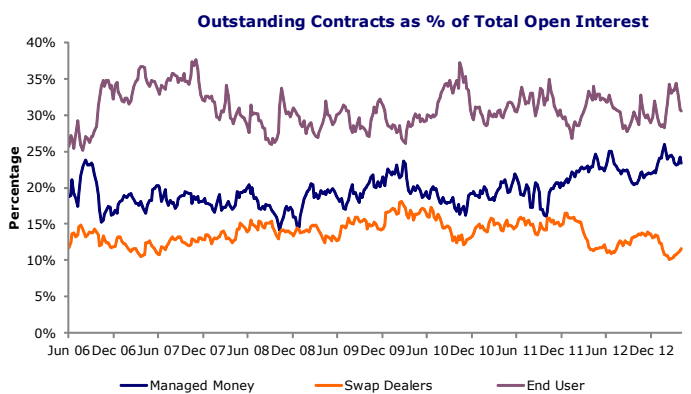
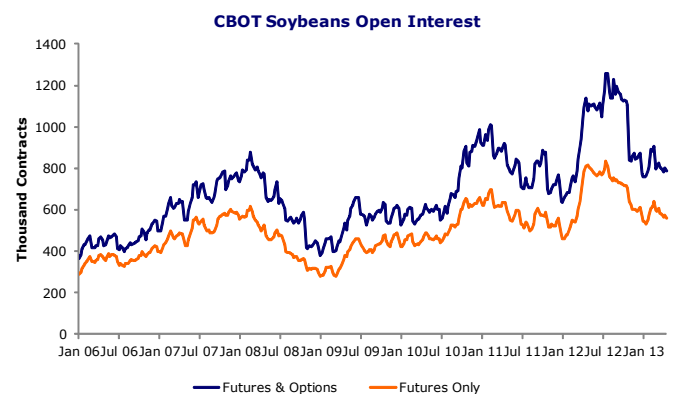
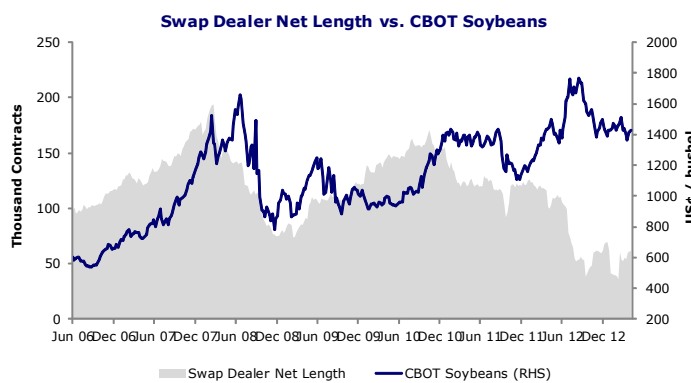
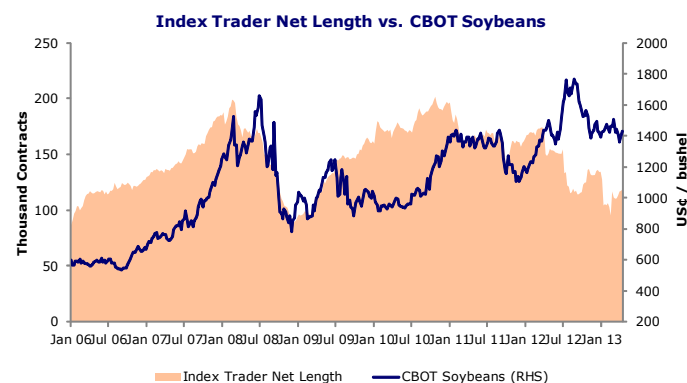
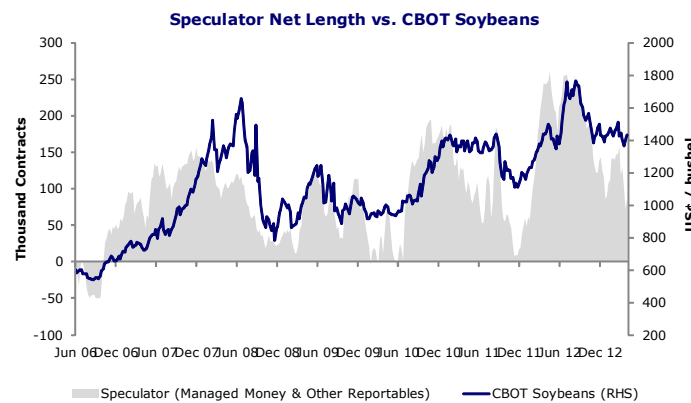
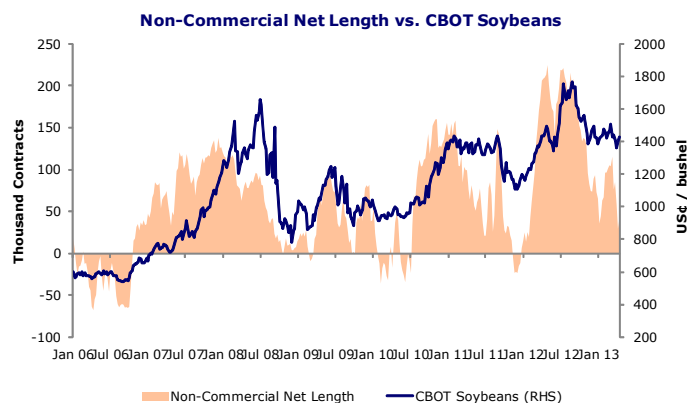
### Supplemental Futures & Options COT Report

|                                        | Net Position   | Weekly Chg | Open Interest | % of Total OI |
|----------------------------------------|----------------|------------|---------------|---------------|
| <b>Non-Commercials</b>                 |                |            |               |               |
| 16/04/2013                             | 41,225         | 12,099     | 365,020       | 46.3%         |
| 09/04/2013                             | 29,126         | -28,161    | 369,370       | 46.1%         |
| <b>Index Traders</b>                   |                |            |               |               |
| 16/04/2013                             | 118,350        | 1,138      | 93,860        | 11.9%         |
| 09/04/2013                             | 117,212        | 584        | 94,873        | 11.8%         |
| <b>Commercials</b>                     |                |            |               |               |
| 16/04/2013                             | -139,616       | -13,223    | 262,728       | 33.3%         |
| 09/04/2013                             | -126,393       | 31,818     | 266,897       | 33.3%         |
| <b>Non-Reportable</b>                  |                |            |               |               |
| 16/04/2013                             | -19,959        | -14        | 67,459        | 8.5%          |
| 09/04/2013                             | -19,945        | -4,241     | 70,526        | 8.8%          |
| <b>Total OI Futures &amp; Options:</b> | <b>789,066</b> |            |               |               |

### Disaggregated Futures & Options COT Report

|                                             | Net Position   | Weekly Chg | Open Interest | % of Total OI |
|---------------------------------------------|----------------|------------|---------------|---------------|
| <b>Managed Money</b>                        |                |            |               |               |
| 16/04/2013                                  | 74,569         | 11,969     | 184,971       | 23.4%         |
| 09/04/2013                                  | 62,600         | -14,615    | 194,127       | 24.2%         |
| <b>Swap Dealers</b>                         |                |            |               |               |
| 16/04/2013                                  | 61,714         | 565        | 91,459        | 11.6%         |
| 09/04/2013                                  | 61,149         | 1,150      | 90,866        | 11.3%         |
| <b>Producer/Merchant/Processor/End User</b> |                |            |               |               |
| 16/04/2013                                  | -126,900       | -13,155    | 241,596       | 30.6%         |
| 09/04/2013                                  | -113,745       | 31,634     | 245,788       | 30.7%         |
| <b>Other Reportables</b>                    |                |            |               |               |
| 16/04/2013                                  | 10,577         | 636        | 203,583       | 25.8%         |
| 09/04/2013                                  | 9,941          | -13,928    | 200,359       | 25.0%         |
| <b>*Total OI Futures &amp; Options:</b>     | <b>789,066</b> |            |               |               |

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





## CBOT Soybean Oil

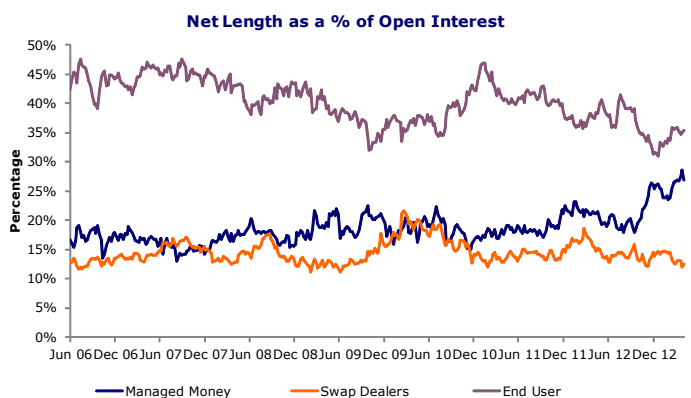
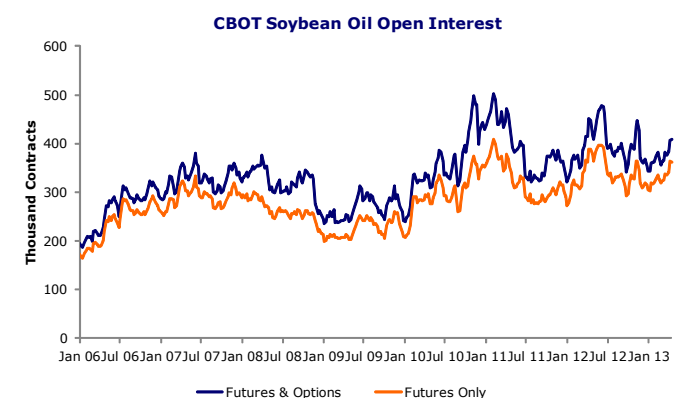
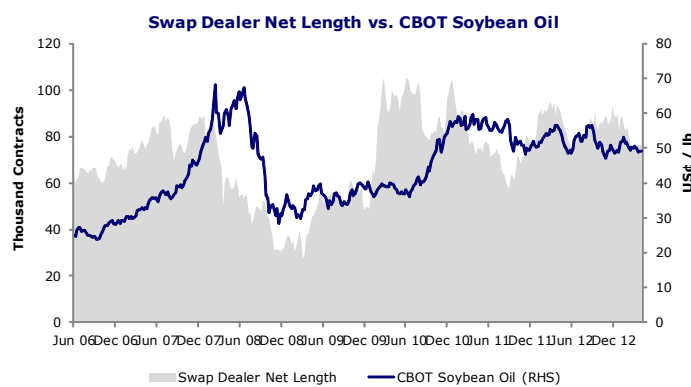
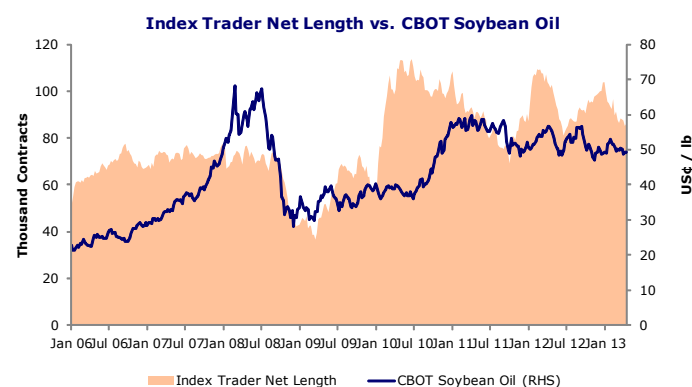
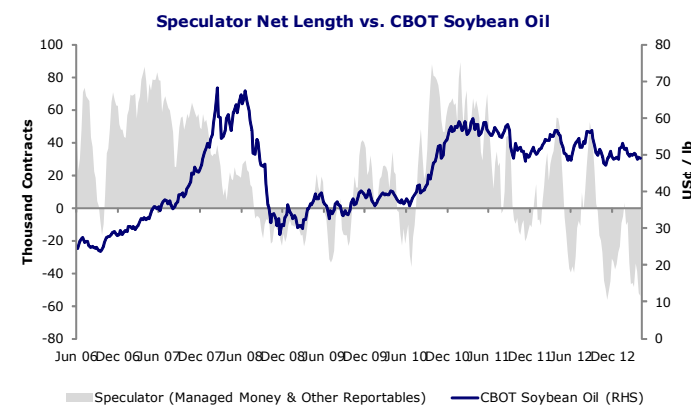
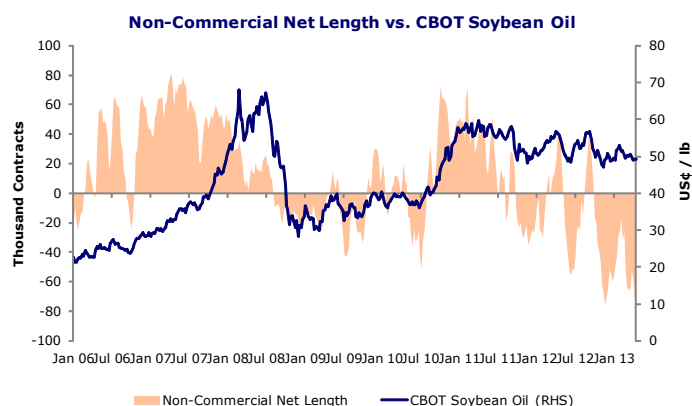
### Supplemental Futures & Options COT Report

|                                        | Net Position   | Weekly Chg | Open Interest | % of Total OI |
|----------------------------------------|----------------|------------|---------------|---------------|
| <b>Non-Commercials</b>                 |                |            |               |               |
| 16/04/2013                             | -73,363        | -2,081     | 164,358       | 40.2%         |
| 09/04/2013                             | -71,282        | -13,438    | 168,426       | 41.4%         |
| <b>Index Traders</b>                   |                |            |               |               |
| 16/04/2013                             | 86,028         | 976        | 53,789        | 13.2%         |
| 09/04/2013                             | 85,052         | -2,332     | 52,310        | 12.8%         |
| <b>Commercials</b>                     |                |            |               |               |
| 16/04/2013                             | -3,847         | 5,687      | 152,336       | 37.3%         |
| 09/04/2013                             | -9,534         | 15,108     | 150,084       | 36.9%         |
| <b>Non-Reportable</b>                  |                |            |               |               |
| 16/04/2013                             | -8,819         | -4,583     | 37,891        | 9.3%          |
| 09/04/2013                             | -4,236         | 662        | 36,440        | 8.9%          |
| <b>Total OI Futures &amp; Options:</b> | <b>408,373</b> |            |               |               |

### Disaggregated Futures & Options COT Report

|                                             | Net Position   | Weekly Chg | Open Interest | % of Total OI |
|---------------------------------------------|----------------|------------|---------------|---------------|
| <b>Managed Money</b>                        |                |            |               |               |
| 16/04/2013                                  | -42,341        | 869        | 109,553       | 26.8%         |
| 09/04/2013                                  | -43,210        | -9,921     | 116,678       | 28.6%         |
| <b>Swap Dealers</b>                         |                |            |               |               |
| 16/04/2013                                  | 76,587         | 447        | 50,750        | 12.4%         |
| 09/04/2013                                  | 76,140         | -39        | 49,010        | 12.0%         |
| <b>Producer/Merchant/Processor/End User</b> |                |            |               |               |
| 16/04/2013                                  | -13,814        | 5,733      | 144,577       | 35.4%         |
| 09/04/2013                                  | -19,547        | 12,832     | 142,732       | 35.0%         |
| <b>Other Reportables</b>                    |                |            |               |               |
| 16/04/2013                                  | -11,612        | -2,466     | 65,602        | 16.1%         |
| 09/04/2013                                  | -9,146         | -3,533     | 62,401        | 15.3%         |
| <b>*Total OI Futures &amp; Options:</b>     | <b>408,373</b> |            |               |               |

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







Rabobank

## CBOT Soybean Meal

## Supplemental Futures &amp; Options COT Report

|                                        | Net Position   | Weekly Chg | Open Interest | % of Total OI |
|----------------------------------------|----------------|------------|---------------|---------------|
| <b>Non-Commercials</b>                 |                |            |               |               |
| 16/04/2013                             | 24,935         | 8,998      | 103,519       | 34.3%         |
| 09/04/2013                             | 15,937         | -13,556    | 105,528       | 34.7%         |
| <b>Index Traders*</b>                  |                |            |               |               |
| 16/04/2013                             | 56,944         | 4,486      | 39,247        | 13.0%         |
| 09/04/2013                             | 52,458         | -5,502     | 36,013        | 11.9%         |
| <b>Commercials</b>                     |                |            |               |               |
| 16/04/2013                             | -29,867        | -8,147     | 159,382       | 52.8%         |
| 09/04/2013                             | -21,720        | 15,412     | 158,973       | 52.3%         |
| <b>Non-Reportable</b>                  |                |            |               |               |
| 16/04/2013                             | 4,932          | -850       | 38,846        | 12.9%         |
| 09/04/2013                             | 5,782          | -1,857     | 39,300        | 12.9%         |
| <b>Total OI Futures &amp; Options:</b> | <b>301,745</b> |            |               |               |

## Disaggregated Futures &amp; Options COT Report

|                                             | Net Position   | Weekly Chg | Open Interest | % of Total OI |
|---------------------------------------------|----------------|------------|---------------|---------------|
| <b>Managed Money</b>                        |                |            |               |               |
| 16/04/2013                                  | 23,930         | 7,509      | 59,043        | 19.6%         |
| 09/04/2013                                  | 16,421         | -10,832    | 62,756        | 20.7%         |
| <b>Swap Dealers</b>                         |                |            |               |               |
| 16/04/2013                                  | 49,528         | -5,719     | 37,455        | 12.4%         |
| 09/04/2013                                  | 55,247         | -966       | 37,817        | 12.4%         |
| <b>Producer/Merchant/Processor/End User</b> |                |            |               |               |
| 16/04/2013                                  | -79,395        | -2,428     | 121,927       | 40.4%         |
| 09/04/2013                                  | -76,967        | 16,379     | 121,157       | 39.9%         |
| <b>Other Reportables</b>                    |                |            |               |               |
| 16/04/2013                                  | 1,004          | 1,489      | 44,475        | 14.7%         |
| 09/04/2013                                  | -485           | -2,725     | 42,772        | 14.1%         |
| <b>*Total OI Futures &amp; Options:</b>     | <b>301,745</b> |            |               |               |

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

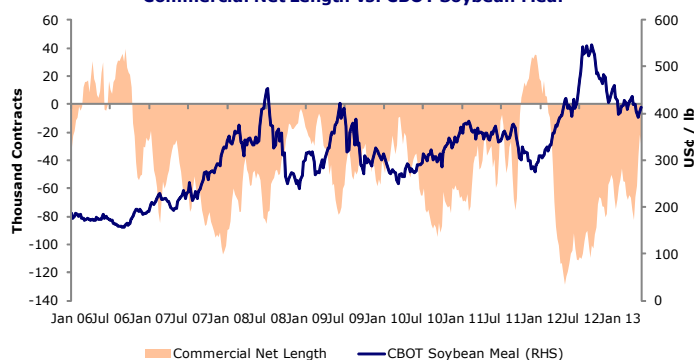
Non-Commercial Net Length vs. CBOT Soybean Meal



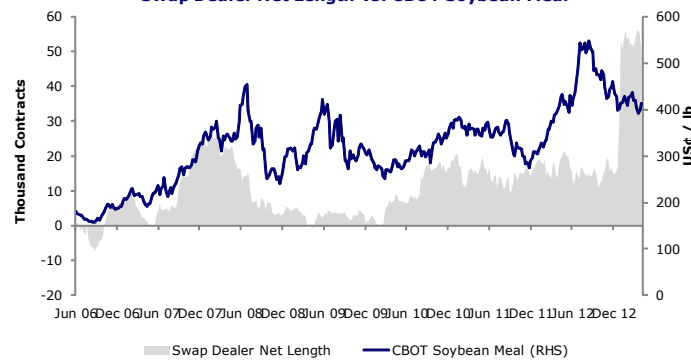
Speculator Net Length vs. CBOT Soybean Meal



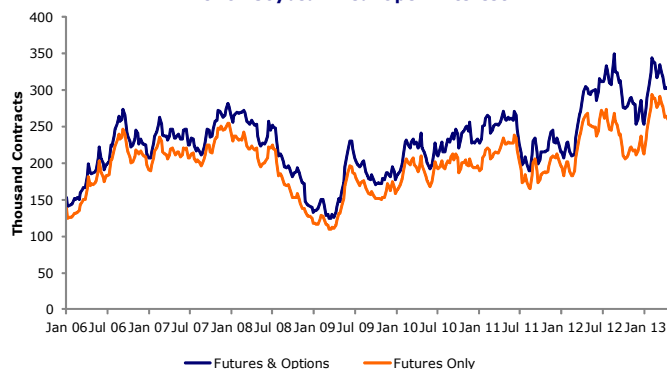
Commercial Net Length vs. CBOT Soybean Meal



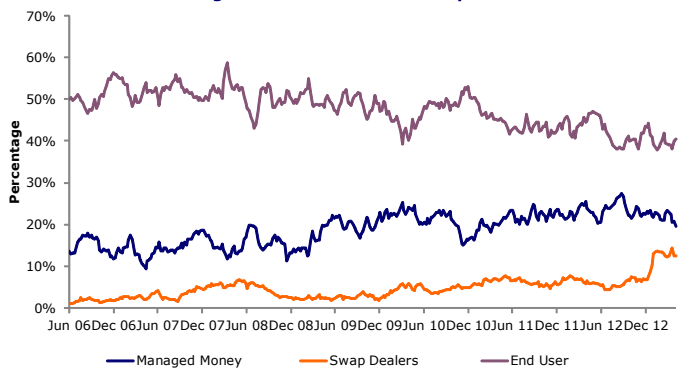
Swap Dealer Net Length vs. CBOT Soybean Meal



CBOT Soybean Meal Open Interest



Outstanding Contracts as % of Total Open Interest



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



## ICE NY No. 11 Sugar

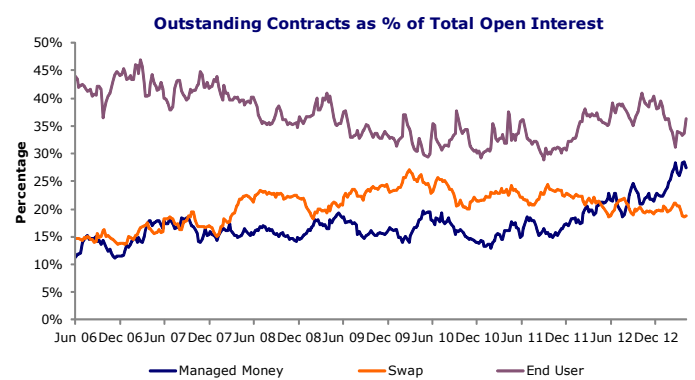
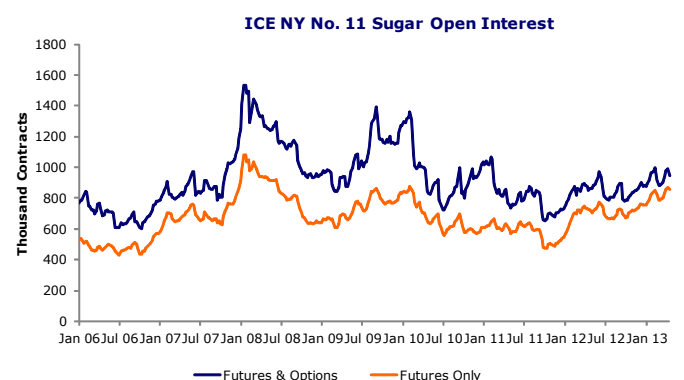
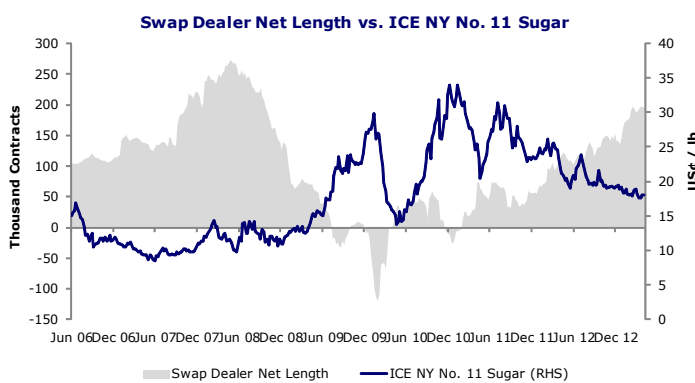
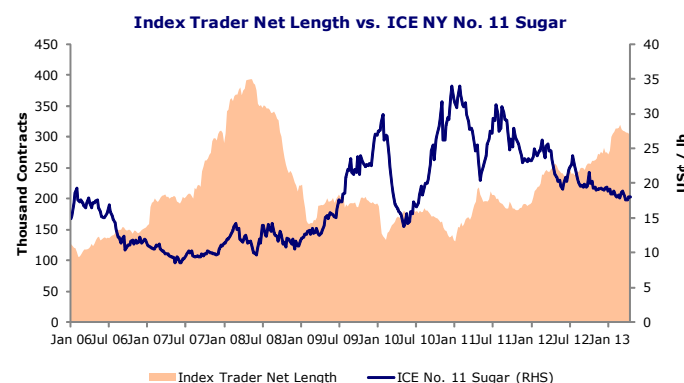
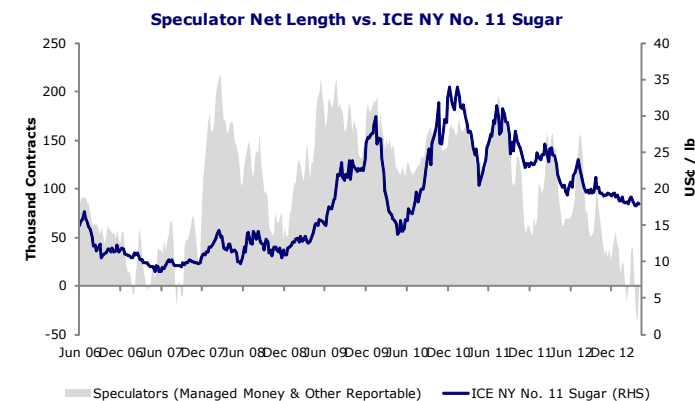
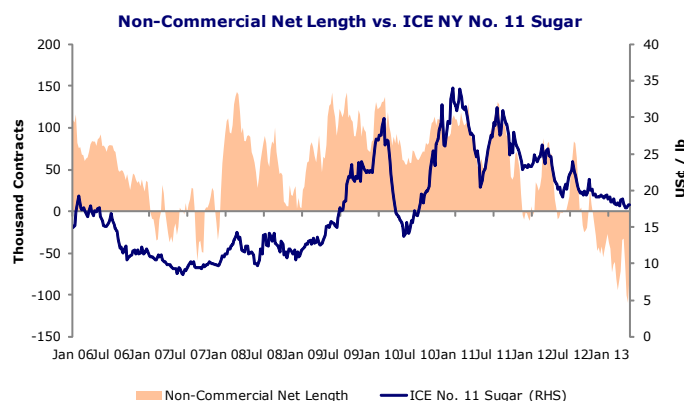
### Supplemental Futures & Options COT Report

|                                        | Net Position   | Weekly Chg | Open Interest | % of Total OI |
|----------------------------------------|----------------|------------|---------------|---------------|
| <b>Non-Commercials</b>                 |                |            |               |               |
| 16/04/2013                             | -77,535        | 32,290     | 305,347       | 32.2%         |
| 09/04/2013                             | -109,825       | -9,156     | 343,347       | 34.6%         |
| <b>Index Traders</b>                   |                |            |               |               |
| 16/04/2013                             | 306,950        | 2,212      | 167,395       | 17.6%         |
| 09/04/2013                             | 304,738        | -1,823     | 170,998       | 17.2%         |
| <b>Commercials</b>                     |                |            |               |               |
| 16/04/2013                             | -221,805       | -32,748    | 391,838       | 41.3%         |
| 09/04/2013                             | -189,057       | 8,151      | 384,252       | 38.7%         |
| <b>Non-Reportable</b>                  |                |            |               |               |
| 16/04/2013                             | -7,611         | -1,755     | 83,843        | 8.8%          |
| 09/04/2013                             | -5,856         | 2,827      | 94,001        | 9.5%          |
| <b>Total OI Futures &amp; Options:</b> | <b>948,421</b> |            |               |               |

### Disaggregated Futures & Options COT Report

|                                             | Net Position   | Weekly Chg | Open Interest | % of Total OI |
|---------------------------------------------|----------------|------------|---------------|---------------|
| <b>Managed Money</b>                        |                |            |               |               |
| 16/04/2013                                  | -53,324        | 30,016     | 260,400       | 27.5%         |
| 09/04/2013                                  | -83,340        | -4,270     | 283,367       | 28.5%         |
| <b>Swap Dealers</b>                         |                |            |               |               |
| 16/04/2013                                  | 195,492        | -721       | 177,966       | 18.8%         |
| 09/04/2013                                  | 196,213        | 64         | 183,678       | 18.5%         |
| <b>Producer/Merchant/Processor/End User</b> |                |            |               |               |
| 16/04/2013                                  | -182,925       | -29,602    | 344,178       | 36.3%         |
| 09/04/2013                                  | -153,323       | 6,768      | 334,476       | 33.7%         |
| <b>Other Reportables</b>                    |                |            |               |               |
| 16/04/2013                                  | 48,368         | 2,063      | 82,036        | 8.6%          |
| 09/04/2013                                  | 46,305         | -5,392     | 97,078        | 9.8%          |
| <b>*Total OI Futures &amp; Options:</b>     | <b>948,421</b> |            |               |               |

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



Source: CFTC, Bloomberg, Rabobank



## ICE NY Coffee

## Supplemental Futures &amp; Options COT Report

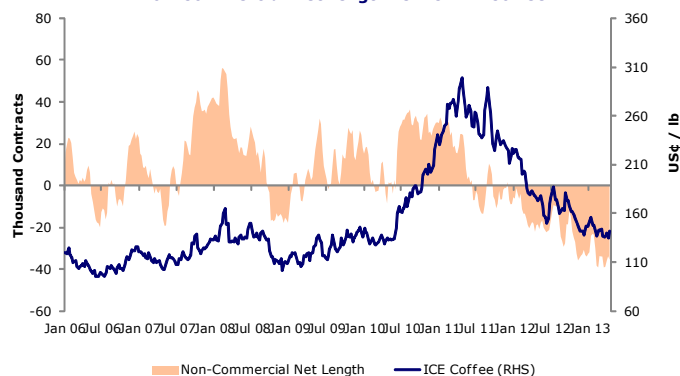
|                                        | Net Position   | Weekly Chg | Open Interest | % of Total OI |
|----------------------------------------|----------------|------------|---------------|---------------|
| <b>Non-Commercials</b>                 |                |            |               |               |
| 16/04/2013                             | -35,595        | -1,675     | 98,340        | 47.5%         |
| 09/04/2013                             | -33,920        | 2,268      | 115,143       | 50.6%         |
| <b>Index Traders</b>                   |                |            |               |               |
| 16/04/2013                             | 55,566         | 875        | 31,921        | 15.4%         |
| 09/04/2013                             | 54,691         | 4          | 32,242        | 14.2%         |
| <b>Commercials</b>                     |                |            |               |               |
| 16/04/2013                             | -19,774        | 1,288      | 68,263        | 32.9%         |
| 09/04/2013                             | -21,062        | -3,826     | 71,540        | 31.4%         |
| <b>Non-Reportable</b>                  |                |            |               |               |
| 16/04/2013                             | -197           | -488       | 8,722         | 4.2%          |
| 09/04/2013                             | 291            | 1,554      | 8,751         | 3.8%          |
| <b>Total OI Futures &amp; Options:</b> | <b>207,245</b> |            |               |               |

## Disaggregated Futures &amp; Options COT Report

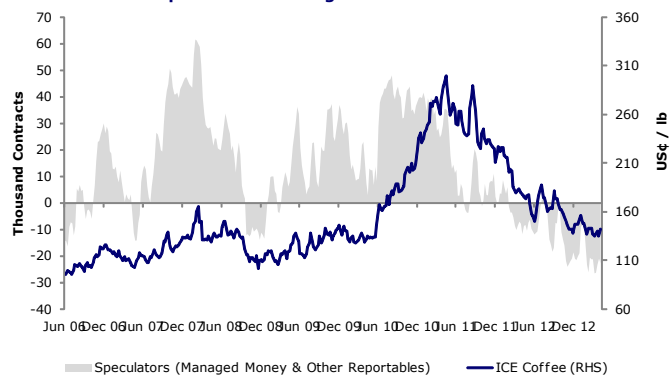
|                                             | Net Position   | Weekly Chg | Open Interest | % of Total OI |
|---------------------------------------------|----------------|------------|---------------|---------------|
| <b>Managed Money</b>                        |                |            |               |               |
| 16/04/2013                                  | -24,334        | -777       | 68,069        | 32.8%         |
| 09/04/2013                                  | -23,557        | 3,292      | 75,983        | 33.4%         |
| <b>Swap Dealers</b>                         |                |            |               |               |
| 16/04/2013                                  | 44,055         | 954        | 29,856        | 14.4%         |
| 09/04/2013                                  | 43,101         | -800       | 30,660        | 13.5%         |
| <b>Producer/Merchant/Processor/End User</b> |                |            |               |               |
| 16/04/2013                                  | -21,075        | 1,244      | 63,512        | 30.6%         |
| 09/04/2013                                  | -22,319        | -3,054     | 65,823        | 28.9%         |
| <b>Other Reportables</b>                    |                |            |               |               |
| 16/04/2013                                  | 1,551          | -932       | 37,088        | 17.9%         |
| 09/04/2013                                  | 2,483          | -993       | 46,462        | 20.4%         |
| <b>*Total OI Futures &amp; Options:</b>     | <b>207,245</b> |            |               |               |

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

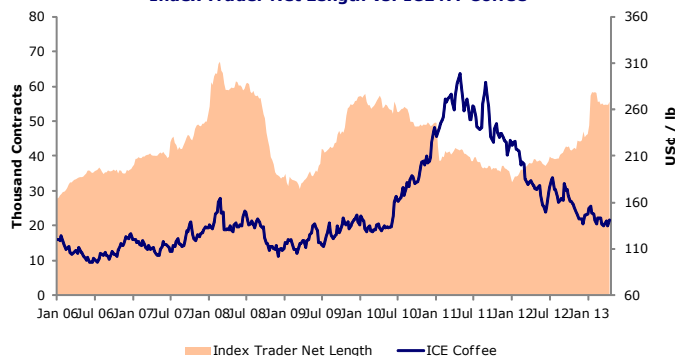
Non-Commercial Net Length vs. ICE NY Coffee



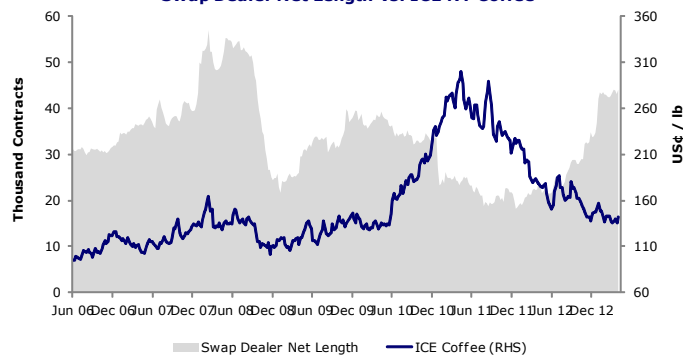
Speculator Net Length vs. ICE NY Coffee



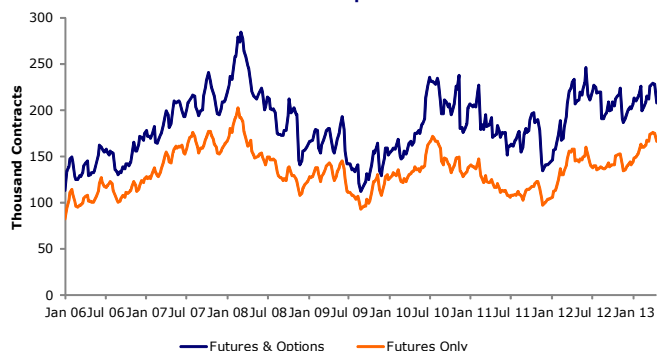
Index Trader Net Length vs. ICE NY Coffee



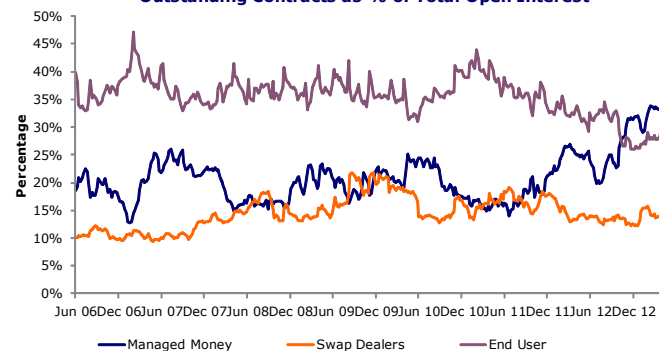
Swap Dealer Net Length vs. ICE NY Coffee



ICE NY Coffee Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



Rabobank

## ICE NY Cocoa

## Supplemental Futures &amp; Options COT Report

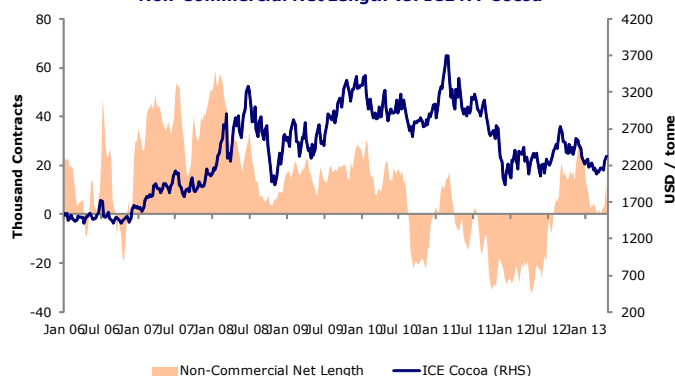
|                                        | Net Position   | Weekly Chg | Open Interest | % of Total OI |
|----------------------------------------|----------------|------------|---------------|---------------|
| <b>Non-Commercials</b>                 |                |            |               |               |
| 16/04/2013                             | 13,360         | 9,650      | 84,721        | 39.6%         |
| 09/04/2013                             | 3,710          | 1,303      | 84,093        | 39.5%         |
| <b>Index Traders</b>                   |                |            |               |               |
| 16/04/2013                             | 33,973         | 1,063      | 19,454        | 9.1%          |
| 09/04/2013                             | 32,910         | -20        | 18,855        | 8.9%          |
| <b>Commercials</b>                     |                |            |               |               |
| 16/04/2013                             | -48,147        | -8,538     | 99,749        | 46.7%         |
| 09/04/2013                             | -39,609        | -2,688     | 97,825        | 46.0%         |
| <b>Non-Reportable</b>                  |                |            |               |               |
| 16/04/2013                             | 814            | -2,176     | 9,789         | 4.6%          |
| 09/04/2013                             | 2,990          | 1,405      | 11,864        | 5.6%          |
| <b>Total OI Futures &amp; Options:</b> | <b>213,712</b> |            |               |               |

## Disaggregated Futures &amp; Options COT Report

|                                             | Net Position   | Weekly Chg | Open Interest | % of Total OI |
|---------------------------------------------|----------------|------------|---------------|---------------|
| <b>Managed Money</b>                        |                |            |               |               |
| 16/04/2013                                  | 21,128         | 8,063      | 68,514        | 32.1%         |
| 09/04/2013                                  | 13,065         | 2,004      | 70,222        | 33.0%         |
| <b>Swap Dealers</b>                         |                |            |               |               |
| 16/04/2013                                  | 7,480          | 1,154      | 21,736        | 10.2%         |
| 09/04/2013                                  | 6,326          | 103        | 20,779        | 9.8%          |
| <b>Producer/Merchant/Processor/End User</b> |                |            |               |               |
| 16/04/2013                                  | -36,651        | -8,562     | 89,968        | 42.1%         |
| 09/04/2013                                  | -28,089        | -2,757     | 88,352        | 41.6%         |
| <b>Other Reportables</b>                    |                |            |               |               |
| 16/04/2013                                  | 7,228          | 1,518      | 23,705        | 11.1%         |
| 09/04/2013                                  | 5,710          | -753       | 21,420        | 10.1%         |
| <b>*Total OI Futures &amp; Options:</b>     | <b>213,712</b> |            |               |               |

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

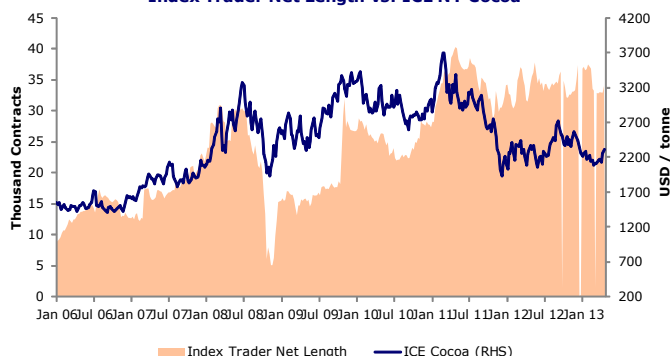
Non-Commercial Net Length vs. ICE NY Cocoa



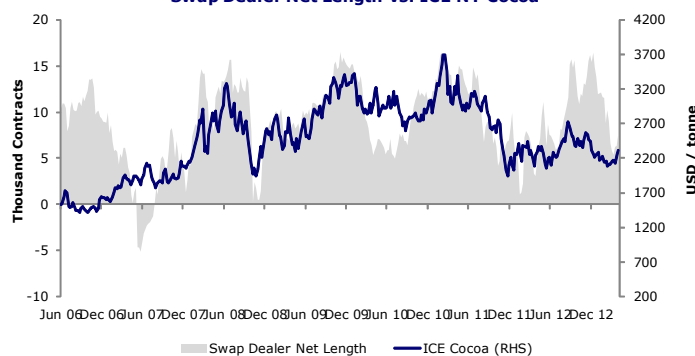
Speculator Net Length vs. ICE NY Cocoa



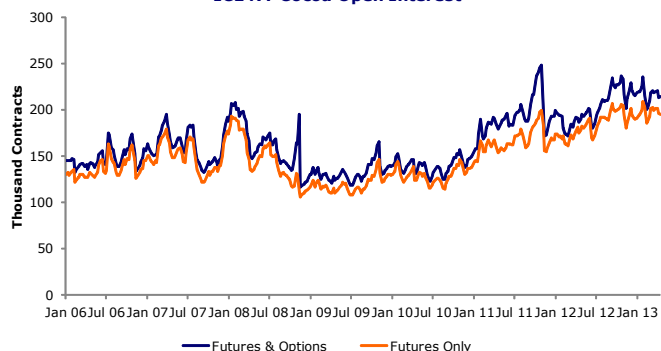
Index Trader Net Length vs. ICE NY Cocoa



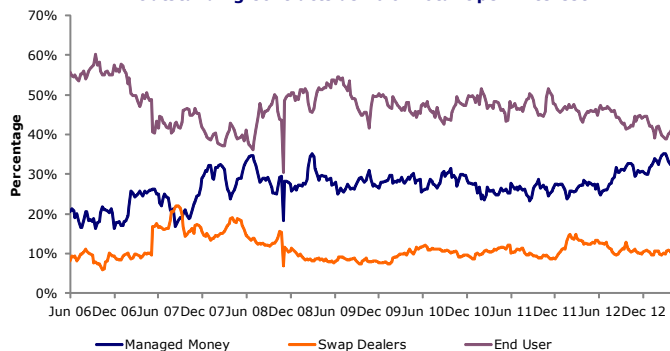
Swap Dealer Net Length vs. ICE NY Cocoa



ICE NY Cocoa Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



## ICE NY No. 2 Cotton

### Supplemental Futures & Options COT Report

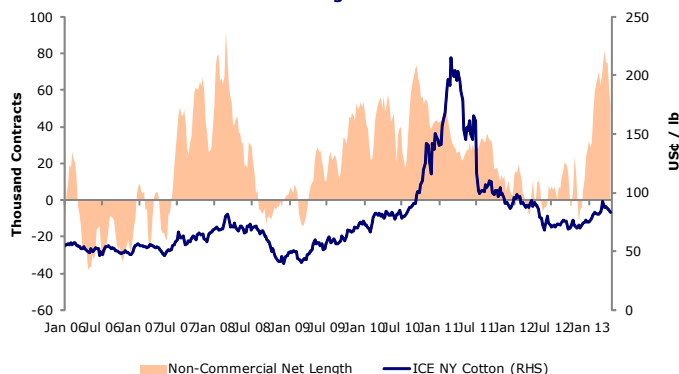
|                                        | Net Position   | Weekly Chg | Open Interest | % of Total OI |
|----------------------------------------|----------------|------------|---------------|---------------|
| <b>Non-Commercials</b>                 |                |            |               |               |
| 16/04/2013                             | 51,516         | -11,143    | 86,439        | 34.8%         |
| 09/04/2013                             | 62,659         | -12,673    | 118,359       | 39.0%         |
| <b>Index Traders</b>                   |                |            |               |               |
| 16/04/2013                             | 75,162         | 4,149      | 40,903        | 16.5%         |
| 09/04/2013                             | 71,013         | 626        | 44,071        | 14.5%         |
| <b>Commercials</b>                     |                |            |               |               |
| 16/04/2013                             | -136,668       | 7,322      | 103,624       | 41.7%         |
| 09/04/2013                             | -143,990       | 16,040     | 122,340       | 40.3%         |
| <b>Non-Reportable</b>                  |                |            |               |               |
| 16/04/2013                             | 9,990          | -328       | 17,437        | 7.0%          |
| 09/04/2013                             | 10,318         | -3,993     | 18,752        | 6.2%          |
| <b>Total OI Futures &amp; Options:</b> | <b>248,402</b> |            |               |               |

### Disaggregated Futures & Options COT Report

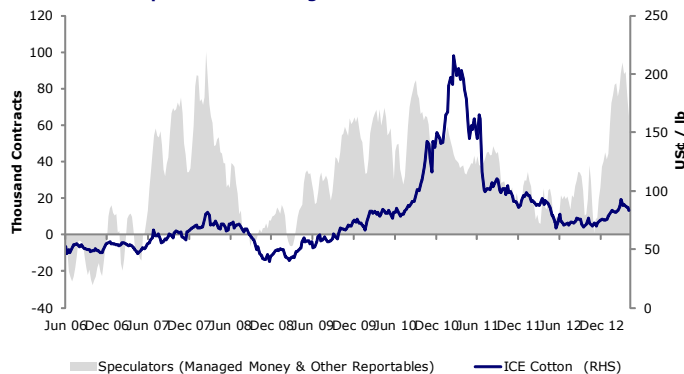
|                                             | Net Position   | Weekly Chg | Open Interest | % of Total OI |
|---------------------------------------------|----------------|------------|---------------|---------------|
| <b>Managed Money</b>                        |                |            |               |               |
| 16/04/2013                                  | 50,445         | -6,672     | 53,201        | 21.4%         |
| 09/04/2013                                  | 57,117         | -11,067    | 68,411        | 22.5%         |
| <b>Swap Dealers</b>                         |                |            |               |               |
| 16/04/2013                                  | 52,373         | 5,934      | 48,670        | 19.6%         |
| 09/04/2013                                  | 46,439         | 3,455      | 55,725        | 18.4%         |
| <b>Producer/Merchant/Processor/End User</b> |                |            |               |               |
| 16/04/2013                                  | -127,198       | 5,444      | 89,041        | 35.8%         |
| 09/04/2013                                  | -132,642       | 13,581     | 103,917       | 34.2%         |
| <b>Other Reportables</b>                    |                |            |               |               |
| 16/04/2013                                  | 14,391         | -4,379     | 40,056        | 16.1%         |
| 09/04/2013                                  | 18,770         | -1,974     | 56,718        | 18.7%         |
| <b>*Total OI Futures &amp; Options:</b>     | <b>248,402</b> |            |               |               |

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

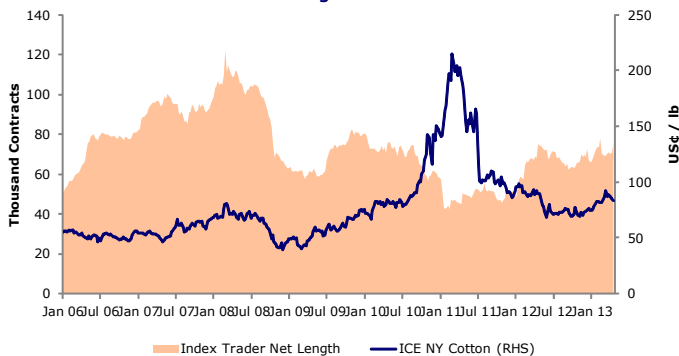
Non-Commercial Net Length vs. ICE NY No. 2 Cotton



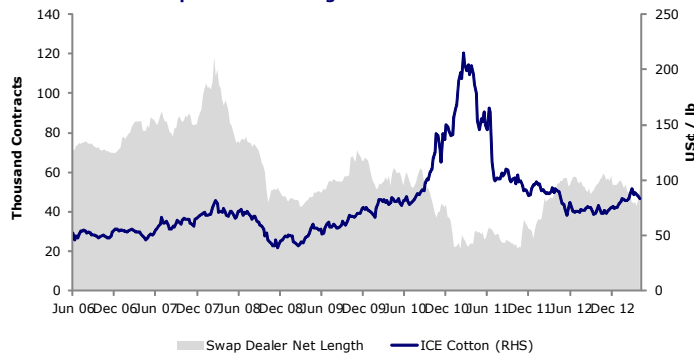
Speculator Net Length vs. ICE NY No. 2 Cotton



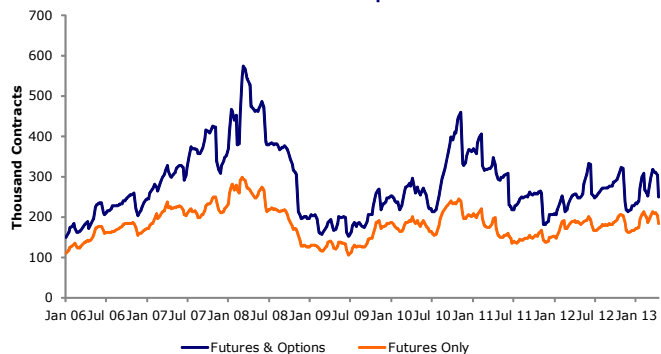
Index Trader Net Length vs ICE NY No. 2 Cotton



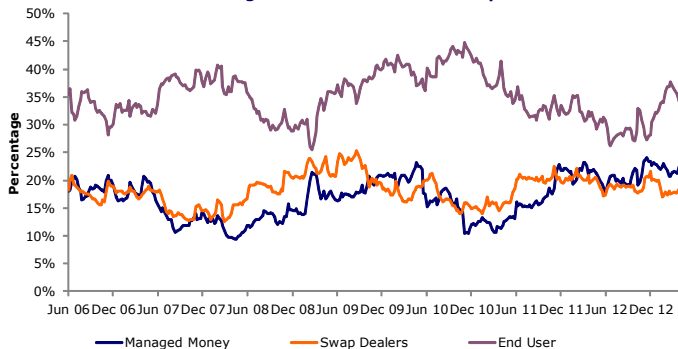
Swap Dealer Net Length vs. ICE NY No. 2 Cotton



ICE NY No.2 Cotton Open Interest



Outstanding Contracts as % of Total Open Interest





## CME Live Cattle

### Supplemental Futures & Options COT Report

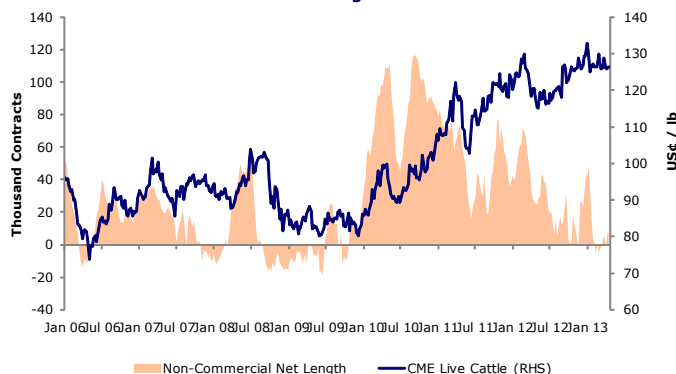
|                                        | Net Position   | Weekly Chg | Open Interest | % of Total OI |
|----------------------------------------|----------------|------------|---------------|---------------|
| <b>Non-Commercials</b>                 |                |            |               |               |
| 16/04/2013                             | 7,775          | 754        | 163,306       | 41.2%         |
| 09/04/2013                             | 7,021          | 7,529      | 159,073       | 41.1%         |
| <b>Index Traders</b>                   |                |            |               |               |
| 16/04/2013                             | 102,557        | -14        | 52,964        | 13.4%         |
| 09/04/2013                             | 102,571        | -433       | 52,613        | 13.6%         |
| <b>Commercials</b>                     |                |            |               |               |
| 16/04/2013                             | -94,808        | 1,878      | 134,751       | 34.0%         |
| 09/04/2013                             | -96,686        | -5,686     | 129,566       | 33.5%         |
| <b>Non-Reportable</b>                  |                |            |               |               |
| 16/04/2013                             | -15,523        | -2,617     | 45,596        | 11.5%         |
| 09/04/2013                             | -12,906        | -1,408     | 45,873        | 11.8%         |
| <b>Total OI Futures &amp; Options:</b> | <b>396,615</b> |            |               |               |

### Disaggregated Futures & Options COT Report

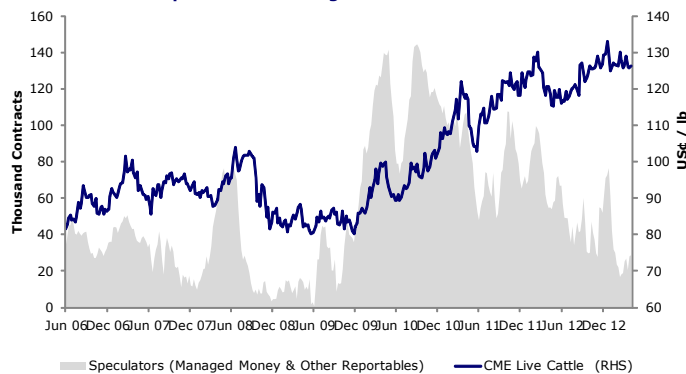
|                                             | Net Position   | Weekly Chg | Open Interest | % of Total OI |
|---------------------------------------------|----------------|------------|---------------|---------------|
| <b>Managed Money</b>                        |                |            |               |               |
| 16/04/2013                                  | 24,176         | -1,282     | 101,494       | 25.6%         |
| 09/04/2013                                  | 25,458         | 16,160     | 99,319        | 25.7%         |
| <b>Swap Dealers</b>                         |                |            |               |               |
| 16/04/2013                                  | 75,702         | 586        | 46,655        | 11.8%         |
| 09/04/2013                                  | 75,116         | 153        | 46,457        | 12.0%         |
| <b>Producer/Merchant/Processor/End User</b> |                |            |               |               |
| 16/04/2013                                  | -88,756        | 1,396      | 129,849       | 32.7%         |
| 09/04/2013                                  | -90,152        | -6,273     | 124,490       | 32.2%         |
| <b>Other Reportables</b>                    |                |            |               |               |
| 16/04/2013                                  | 4,401          | 1,916      | 73,022        | 18.4%         |
| 09/04/2013                                  | 2,485          | -8,630     | 70,986        | 18.3%         |
| <b>*Total OI Futures &amp; Options:</b>     | <b>396,615</b> |            |               |               |

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

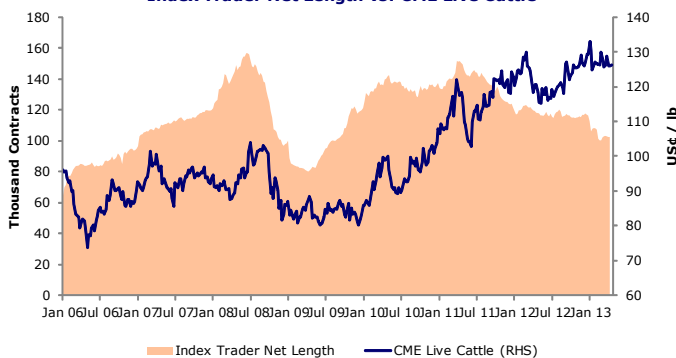
Non-Commercial Net Length vs. CME Live Cattle



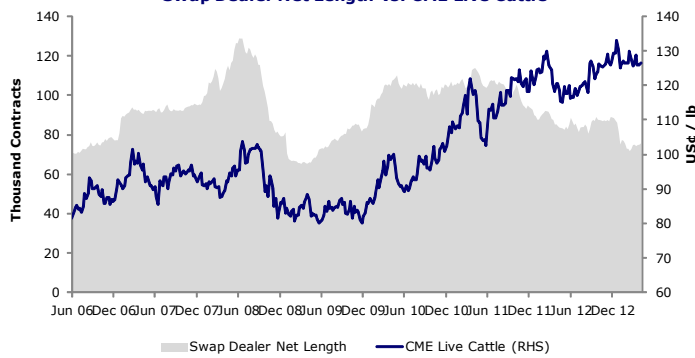
Speculator Net Length vs. CME Live Cattle



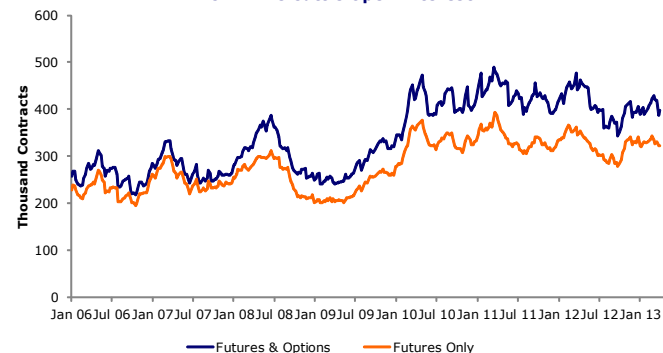
Index Trader Net Length vs. CME Live Cattle



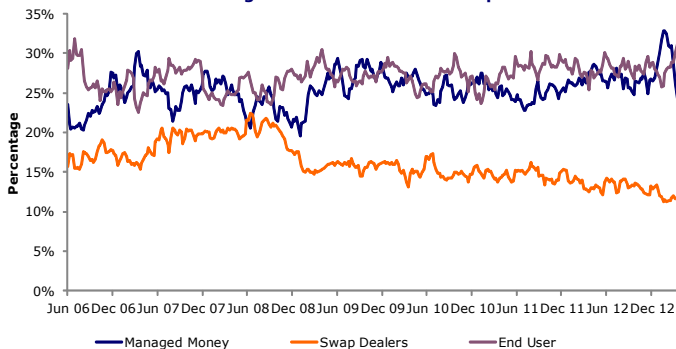
Swap Dealer Net Length vs. CME Live Cattle



CME Live Cattle Open Interest



Outstanding Contracts as % of Total Open Interest







## CME Feeder Cattle

### Supplemental Futures & Options COT Report

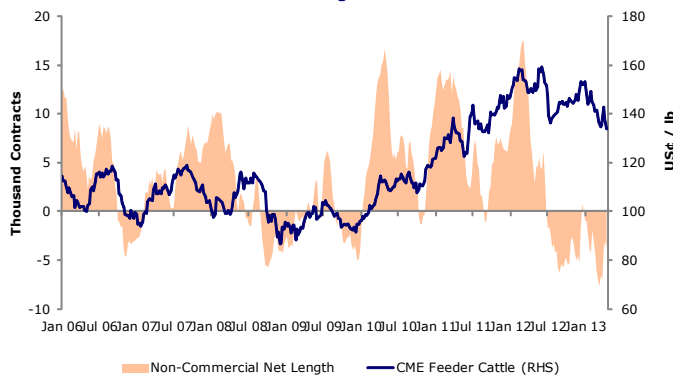
|                                        | Net Position  | Weekly Chg | Open Interest | % of Total OI |
|----------------------------------------|---------------|------------|---------------|---------------|
| <b>Non-Commercials</b>                 |               |            |               |               |
| 16/04/2013                             | -3,764        | -711       | 19,828        | 43.4%         |
| 09/04/2013                             | -3,053        | 916        | 19,221        | 43.5%         |
| <b>Index Traders</b>                   |               |            |               |               |
| 16/04/2013                             | 5,215         | 51         | 3,427         | 7.5%          |
| 09/04/2013                             | 5,164         | 3          | 3,343         | 7.6%          |
| <b>Commercials</b>                     |               |            |               |               |
| 16/04/2013                             | 4,540         | -342       | 8,315         | 18.2%         |
| 09/04/2013                             | 4,882         | 236        | 8,068         | 18.3%         |
| <b>Non-Reportable</b>                  |               |            |               |               |
| 16/04/2013                             | -5,990        | 1,003      | 14,141        | 30.9%         |
| 09/04/2013                             | -6,993        | -1,155     | 13,524        | 30.6%         |
| <b>Total OI Futures &amp; Options:</b> | <b>45,710</b> |            |               |               |

### Disaggregated Futures & Options COT Report

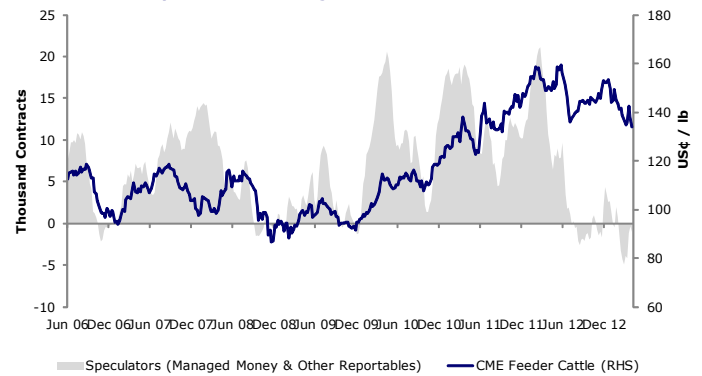
|                                             | Net Position  | Weekly Chg | Open Interest | % of Total OI |
|---------------------------------------------|---------------|------------|---------------|---------------|
| <b>Managed Money</b>                        |               |            |               |               |
| 16/04/2013                                  | -2,219        | -1,466     | 8,169         | 17.9%         |
| 09/04/2013                                  | -753          | 1,838      | 7,585         | 17.2%         |
| <b>Swap Dealers</b>                         |               |            |               |               |
| 16/04/2013                                  | 4,159         | 27         | 3,169         | 6.9%          |
| 09/04/2013                                  | 4,132         | 92         | 3,212         | 7.3%          |
| <b>Producer/Merchant/Processor/End User</b> |               |            |               |               |
| 16/04/2013                                  | 2,887         | -354       | 7,204         | 15.8%         |
| 09/04/2013                                  | 3,241         | 259        | 6,835         | 15.5%         |
| <b>Other Reportables</b>                    |               |            |               |               |
| 16/04/2013                                  | 1,162         | 790        | 13,029        | 28.5%         |
| 09/04/2013                                  | 372           | -1,034     | 13,000        | 29.4%         |
| <b>*Total OI Futures &amp; Options:</b>     | <b>45,710</b> |            |               |               |

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

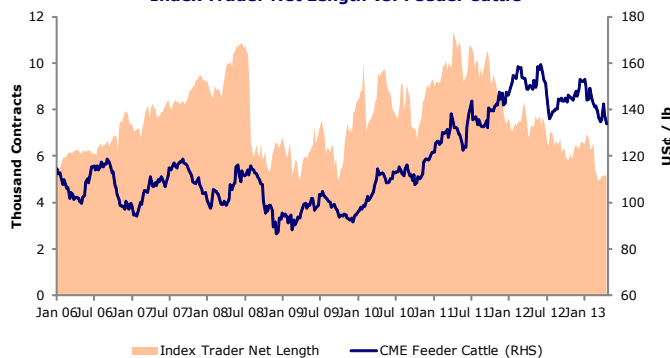
Non-Commercial Net Length vs. CME Feeder Cattle



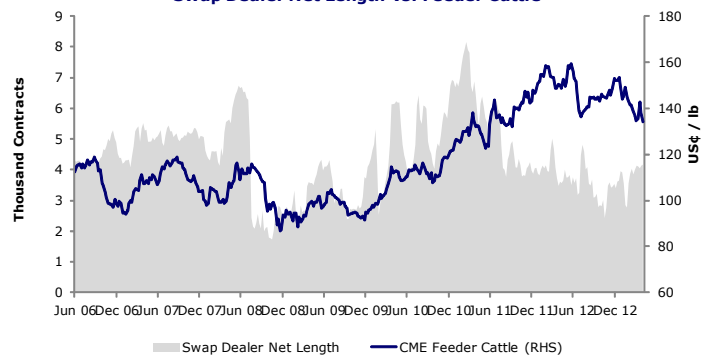
Speculator Net Length vs. CME Feeder Cattle



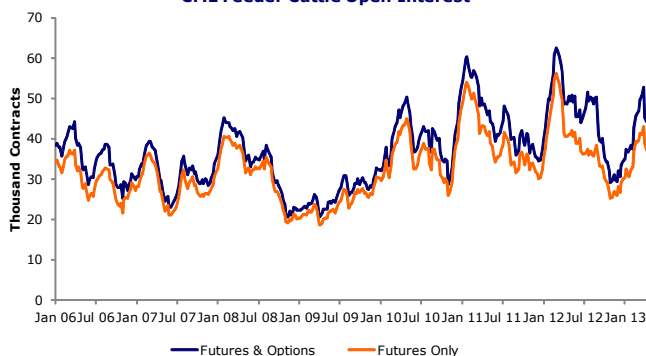
Index Trader Net Length vs. Feeder Cattle



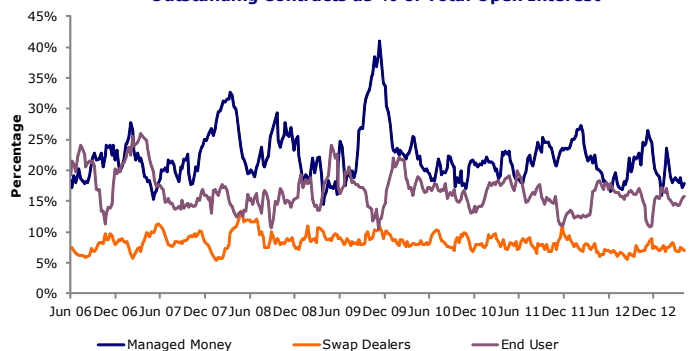
Swap Dealer Net Length vs. Feeder Cattle



CME Feeder Cattle Open Interest



Outstanding Contracts as % of Total Open Interest





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## CME Lean Hogs

## Supplemental Futures &amp; Options COT Report

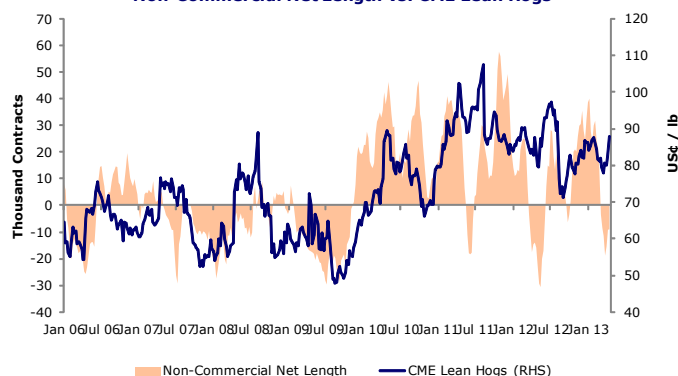
|                                        | Net Position   | Weekly Chg | Open Interest | % of Total OI |
|----------------------------------------|----------------|------------|---------------|---------------|
| <b>Non-Commercials</b>                 |                |            |               |               |
| 16/04/2013                             | -9,146         | 64         | 113,289       | 44.0%         |
| 09/04/2013                             | -9,210         | 6,462      | 132,049       | 47.3%         |
| <b>Index Traders</b>                   |                |            |               |               |
| 16/04/2013                             | 68,611         | 324        | 45,955        | 17.8%         |
| 09/04/2013                             | 68,287         | 945        | 45,399        | 16.3%         |
| <b>Commercials</b>                     |                |            |               |               |
| 16/04/2013                             | -48,071        | 906        | 63,440        | 24.6%         |
| 09/04/2013                             | -48,977        | -7,740     | 66,166        | 23.7%         |
| <b>Non-Reportable</b>                  |                |            |               |               |
| 16/04/2013                             | -11,393        | -1,293     | 35,045        | 13.6%         |
| 09/04/2013                             | -10,100        | 334        | 35,350        | 12.7%         |
| <b>Total OI Futures &amp; Options:</b> | <b>257,727</b> |            |               |               |

## Disaggregated Futures &amp; Options COT Report

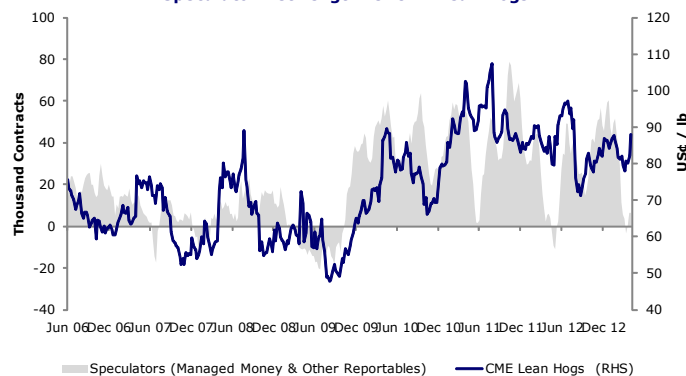
|                                             | Net Position   | Weekly Chg | Open Interest | % of Total OI |
|---------------------------------------------|----------------|------------|---------------|---------------|
| <b>Managed Money</b>                        |                |            |               |               |
| 16/04/2013                                  | 5,787          | 2,820      | 74,095        | 28.7%         |
| 09/04/2013                                  | 2,967          | 14,413     | 76,811        | 27.5%         |
| <b>Swap Dealers</b>                         |                |            |               |               |
| 16/04/2013                                  | 51,232         | 652        | 39,888        | 15.5%         |
| 09/04/2013                                  | 50,580         | 660        | 39,073        | 14.0%         |
| <b>Producer/Merchant/Processor/End User</b> |                |            |               |               |
| 16/04/2013                                  | -46,448        | 624        | 60,676        | 23.5%         |
| 09/04/2013                                  | -47,072        | -7,367     | 63,611        | 22.8%         |
| <b>Other Reportables</b>                    |                |            |               |               |
| 16/04/2013                                  | 823            | -2,802     | 48,025        | 18.6%         |
| 09/04/2013                                  | 3,625          | -8,040     | 64,118        | 23.0%         |
| <b>*Total OI Futures &amp; Options:</b>     | <b>257,727</b> |            |               |               |

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

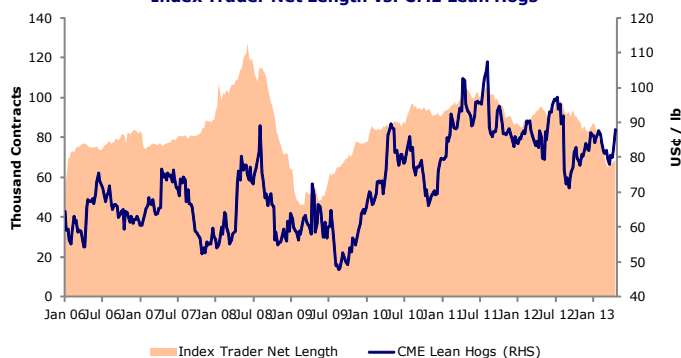
Non-Commercial Net Length vs. CME Lean Hogs



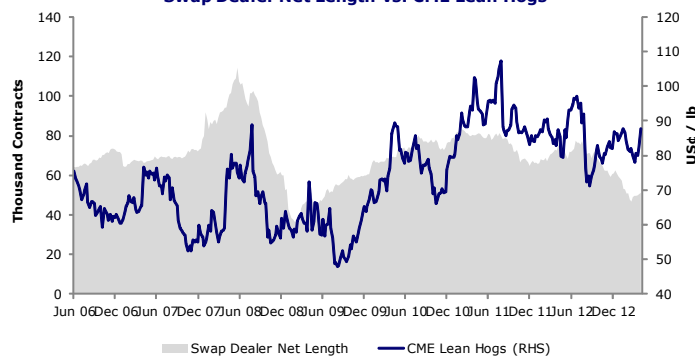
Speculator Net Length vs. CME Lean Hogs



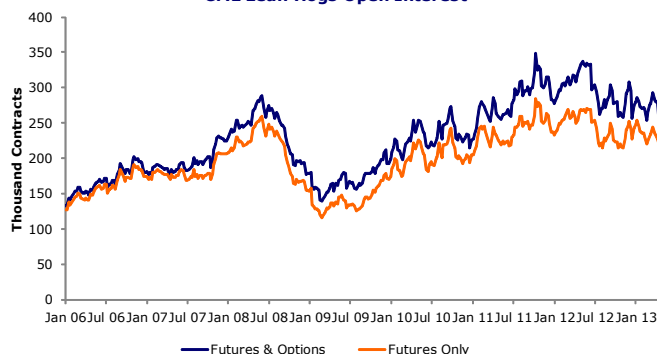
Index Trader Net Length vs. CME Lean Hogs



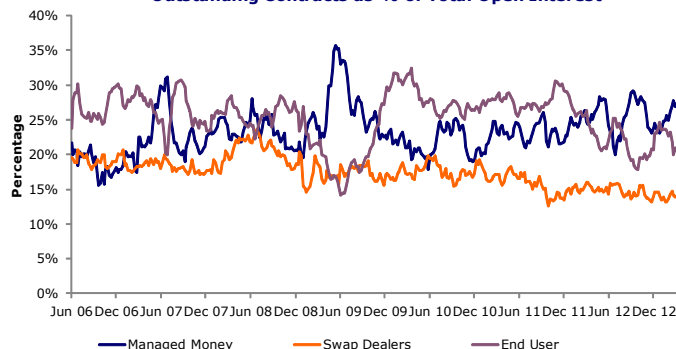
Swap Dealer Net Length vs. CME Lean Hogs



CME Lean Hogs Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



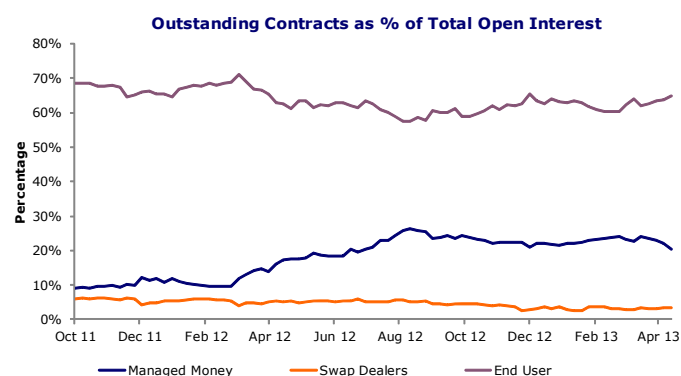
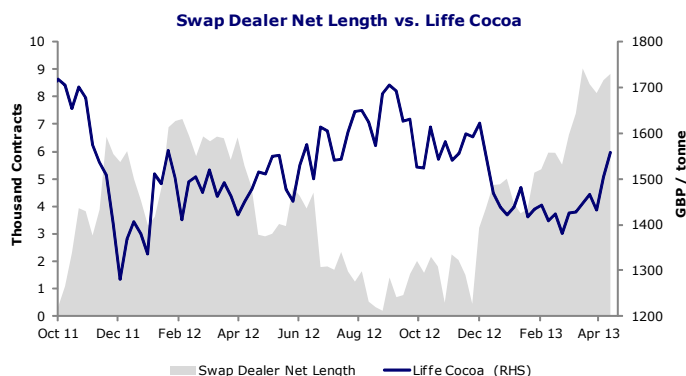
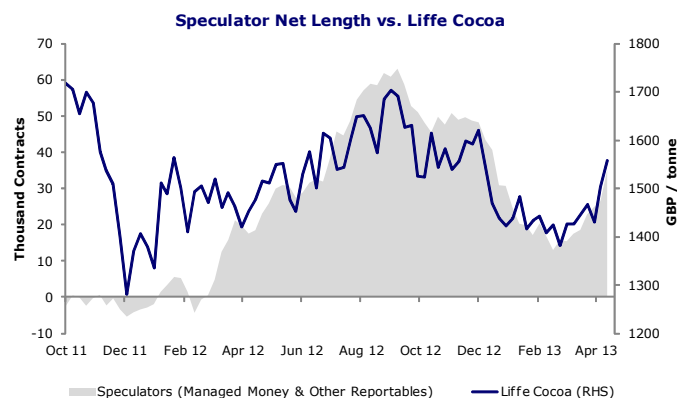
## Liffe Cocoa

### Disaggregated Futures & Options COT Report

|                                             | Net Position | Weekly Chg | Open Interest | % of Total OI |
|---------------------------------------------|--------------|------------|---------------|---------------|
| <b>Managed Money</b>                        |              |            |               |               |
| 16/04/2013                                  | 27,305       | 7,628      | 54,384        | 20.4%         |
| 09/04/2013                                  | 19,677       | 2,461      | 59,116        | 22.2%         |
| <b>Swap Dealers</b>                         |              |            |               |               |
| 16/04/2013                                  | 8,811        | 226        | 9,081         | 3.4%          |
| 09/04/2013                                  | 8,585        | 473        | 8,717         | 3.3%          |
| <b>Producer/Merchant/Processor/End User</b> |              |            |               |               |
| 16/04/2013                                  | -43,922      | -8,428     | 172,628       | 64.9%         |
| 09/04/2013                                  | -35,494      | -2,146     | 169,347       | 63.7%         |
| <b>Other Reportables</b>                    |              |            |               |               |
| 16/04/2013                                  | 7,707        | 914        | 18,444        | 6.9%          |
| 09/04/2013                                  | 6,793        | -721       | 16,731        | 6.3%          |
| <b>Non-Reportable</b>                       |              |            |               |               |
| 16/04/2013                                  | 98           | -341       | 11,438        | 4.3%          |
| 09/04/2013                                  | 439          | -65        | 12,062        | 4.5%          |

**\*Total OI Futures & Options: 265,974**

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



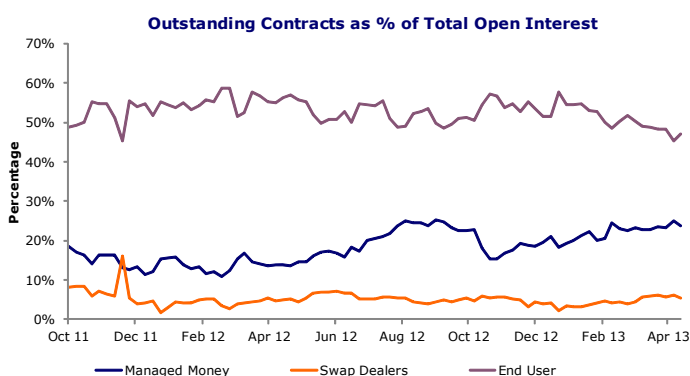
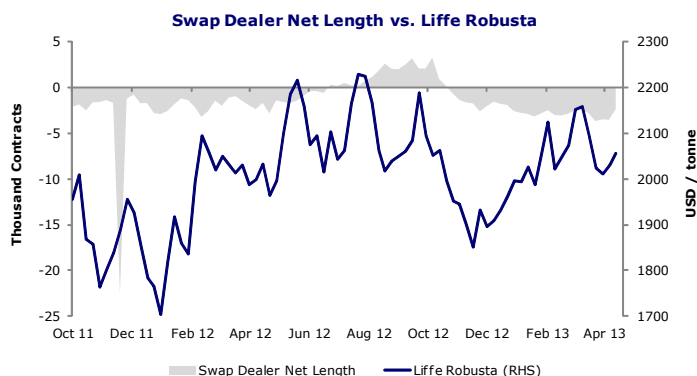
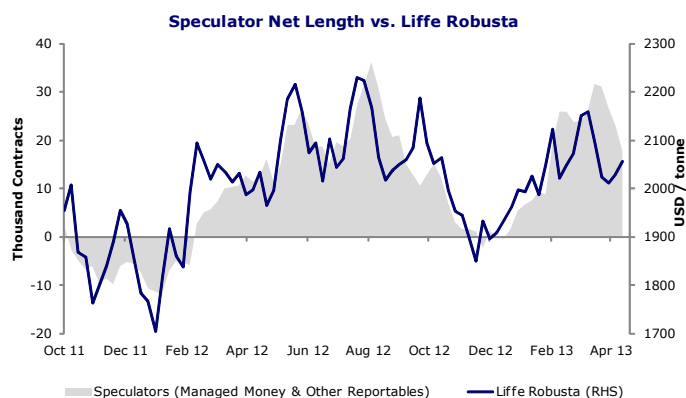
## Liffe Robusta

### Disaggregated Futures & Options COT Report

|                                             | Net Position | Weekly Chg | Open Interest | % of Total OI |
|---------------------------------------------|--------------|------------|---------------|---------------|
| <b>Managed Money</b>                        |              |            |               |               |
| 16/04/2013                                  | 17,033       | -2,518     | 31,877        | 23.9%         |
| 09/04/2013                                  | 19,551       | -5,081     | 33,412        | 25.0%         |
| <b>Swap Dealers</b>                         |              |            |               |               |
| 16/04/2013                                  | -2,367       | 1,185      | 7,139         | 5.4%          |
| 09/04/2013                                  | -3,552       | -52        | 8,218         | 6.2%          |
| <b>Producer/Merchant/Processor/End User</b> |              |            |               |               |
| 16/04/2013                                  | -16,015      | 4,321      | 62,894        | 47.1%         |
| 09/04/2013                                  | -20,336      | 3,739      | 60,637        | 45.4%         |
| <b>Other Reportables</b>                    |              |            |               |               |
| 16/04/2013                                  | 670          | -2,817     | 20,750        | 15.6%         |
| 09/04/2013                                  | 3,487        | 1,401      | 20,090        | 15.1%         |
| <b>Non-Reportable</b>                       |              |            |               |               |
| 16/04/2013                                  | -11,106      | 273        | 10,767        | 8.1%          |
| 09/04/2013                                  | -11,379      | 407        | 11,067        | 8.3%          |

**\*Total OI Futures & Options: 133,425**

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





Rabobank

## Liffe Feed Wheat

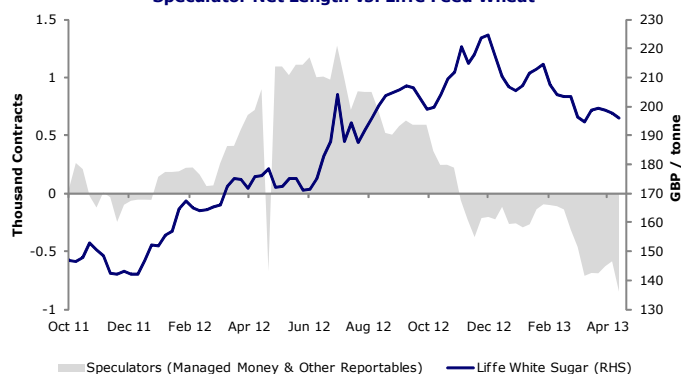
## Disaggregated Futures &amp; Options COT Report

|                                             | Net Position | Weekly Chg | Open Interest | % of Total OI |
|---------------------------------------------|--------------|------------|---------------|---------------|
| <b>Managed Money</b>                        |              |            |               |               |
| 16/04/2013                                  | -305         | -38        | 253           | 2.2%          |
| 09/04/2013                                  | -267         | 43         | 231           | 2.0%          |
| <b>Swap Dealers</b>                         |              |            |               |               |
| 16/04/2013                                  | -4,154       | 197        | 2,359         | 20.2%         |
| 09/04/2013                                  | -4,351       | -293       | 2,407         | 20.6%         |
| <b>Producer/Merchant/Processor/End User</b> |              |            |               |               |
| 16/04/2013                                  | 3,805        | 52         | 6,964         | 59.7%         |
| 09/04/2013                                  | 3,753        | 62         | 6,937         | 59.5%         |
| <b>Other Reportables</b>                    |              |            |               |               |
| 16/04/2013                                  | -539         | -225       | 270           | 2.3%          |
| 09/04/2013                                  | -314         | 0          | 155           | 1.3%          |
| <b>Non-Reportable</b>                       |              |            |               |               |
| 16/04/2013                                  | 1,193        | 14         | 1,819         | 15.6%         |
| 09/04/2013                                  | 1,179        | 188        | 1,933         | 16.6%         |

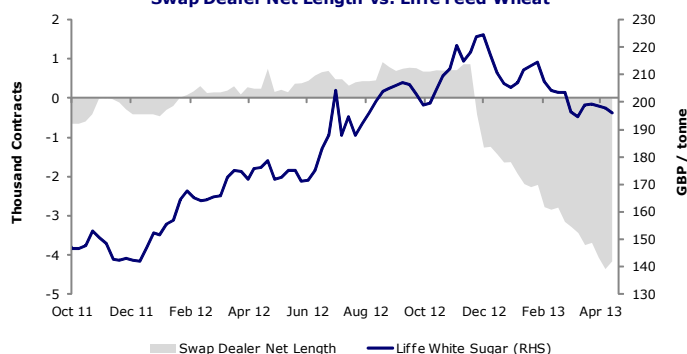
**\*Total OI Futures & Options: 11,663**

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

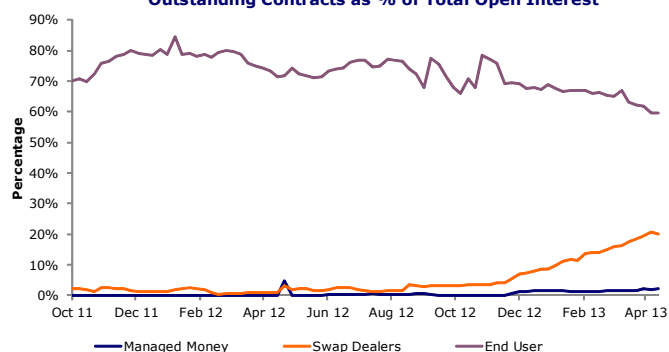
## Speculator Net Length vs. Liffe Feed Wheat



## Swap Dealer Net Length vs. Liffe Feed Wheat



## Outstanding Contracts as % of Total Open Interest



## Liffe White Sugar

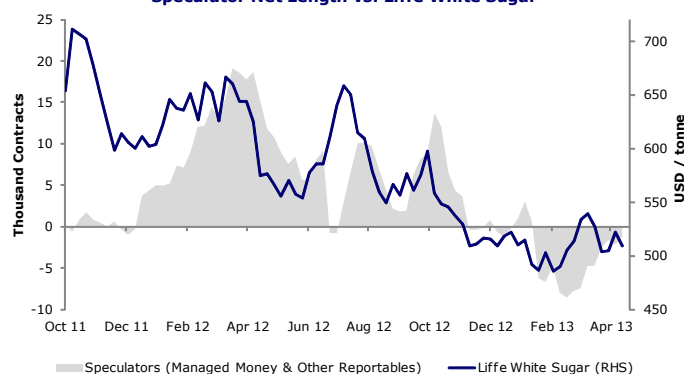
## Disaggregated Futures &amp; Options COT Report

|                                             | Net Position | Weekly Chg | Open Interest | % of Total OI |
|---------------------------------------------|--------------|------------|---------------|---------------|
| <b>Managed Money</b>                        |              |            |               |               |
| 16/04/2013                                  | -2,490       | -1,549     | 9,324         | 18.2%         |
| 09/04/2013                                  | -941         | -846       | 8,557         | 16.7%         |
| <b>Swap Dealers</b>                         |              |            |               |               |
| 16/04/2013                                  | 5,198        | -699       | 4,418         | 8.6%          |
| 09/04/2013                                  | 5,897        | 226        | 3,576         | 7.0%          |
| <b>Producer/Merchant/Processor/End User</b> |              |            |               |               |
| 16/04/2013                                  | -3,884       | -400       | 29,161        | 57.0%         |
| 09/04/2013                                  | -3,484       | 600        | 31,018        | 60.6%         |
| <b>Other Reportables</b>                    |              |            |               |               |
| 16/04/2013                                  | 1,265        | 2,499      | 3,830         | 7.5%          |
| 09/04/2013                                  | -1,234       | 306        | 3,949         | 7.7%          |
| <b>Non-Reportable</b>                       |              |            |               |               |
| 16/04/2013                                  | -89          | 149        | 4,425         | 8.6%          |
| 09/04/2013                                  | -238         | -286       | 4,057         | 7.9%          |

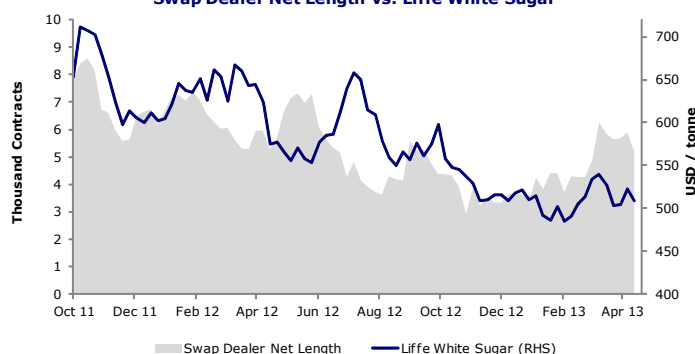
**\*Total OI Futures & Options: 51,157**

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

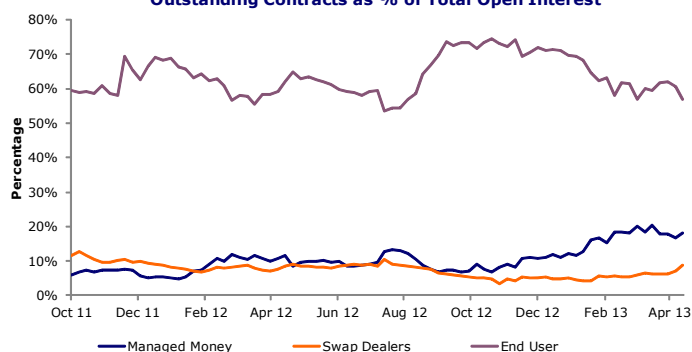
## Speculator Net Length vs. Liffe White Sugar



## Swap Dealer Net Length vs. Liffe White Sugar



## Outstanding Contracts as % of Total Open Interest





**Rabobank**

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