



# Agri Commodities Markets Research

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

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

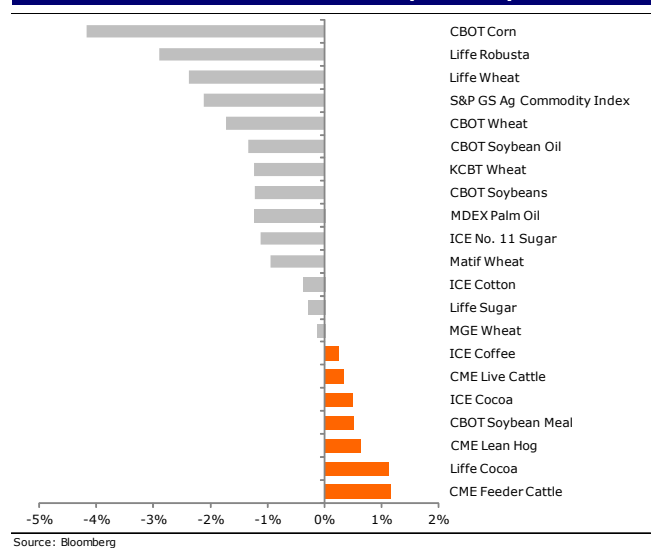
Keith Flury  
[Keith.Flury@rabobank.com](mailto:Keith.Flury@rabobank.com)

## Commitment of Traders Report

### Key Points

- The S&P Agri Index fell 2.1% as speculator selling countered industry and index fund buying; For US markets non-commercials increased their net short position by 20,680 contracts to 157,023 while Index traders and commercials increased their net long position by 5,605 contracts and 7,153 contracts respectively.
- CBOT Corn lost 4.2% as managed money reduced its net long position by 40,149 contracts to 12,239 contracts. As a warmer and drier weather outlook in the US is expected to aid planting. Producer/Merchant/Processor/End Users reduced their net short position by 28,968 contracts to 240,432 contracts.
- Liffe Robusta prices fell 2.9% as managed money reduced its net long position 5,068 contracts to a three-month low of 11,425 contracts.
- Liffe Cocoa prices rose 1.1% as managed money increased its net long position by 12,459 contracts to 39,764 contracts – a 2013 high.

### Period Price Moves: 16 Apr - 23 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>				
23/04/2013	-157,023	-20,680	2,678,469	41.2%
16/04/2013	-136,343	38,180	2,655,884	41.0%
<b>Index Traders</b>				
23/04/2013	1,453,300	5,605	920,849	14.1%
16/04/2013	1,447,695	9,497	928,059	14.3%
<b>Commercials</b>				
23/04/2013	-1,117,635	7,153	2,242,981	34.5%
16/04/2013	-1,124,788	-28,867	2,229,895	34.4%
<b>Non-Reportable</b>				
23/04/2013	-152,153	1,504	665,883	10.2%
16/04/2013	-153,657	-15,902	665,700	10.3%

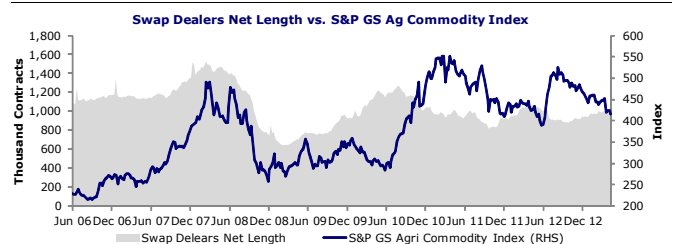
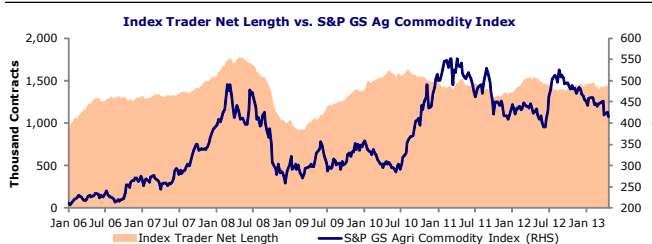
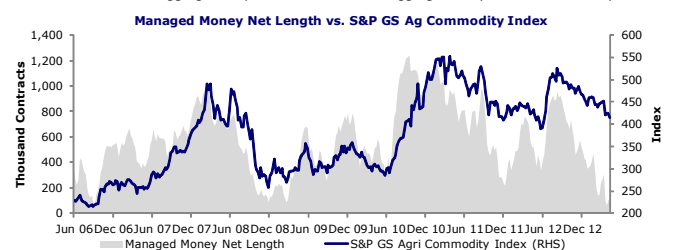
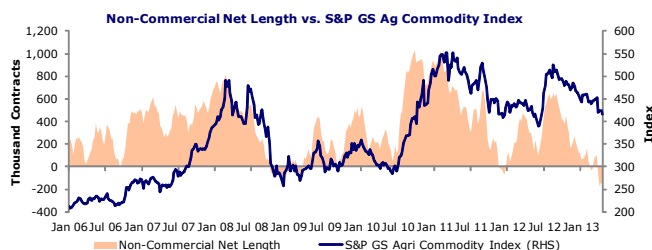
**Aggregated OI Futures & Options: 6,508,183**

#### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
23/04/2013	106,929	1,658	1,640,049	25.2%
16/04/2013	105,271	45,688	1,674,120	25.8%
<b>Swap Dealers</b>				
23/04/2013	1,030,746	1,307	929,906	14.3%
16/04/2013	1,029,439	4,440	930,022	14.3%
<b>Producer/Merchant/Processor/End User</b>				
23/04/2013	-1,083,460	5,601	2,021,989	31.1%
16/04/2013	-1,089,061	-24,032	2,026,106	31.2%
<b>Other Reportables</b>				
23/04/2013	124,427	-15,296	1,250,358	19.2%
16/04/2013	139,723	-7,300	1,191,289	18.4%

**\*Aggregated OI Futures & Options: 6,508,183**

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



Source: CFTC, Bloomberg, Rabobank

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



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**CFTC Commitment of Traders Disaggregated Report Summary\***

	Open Interest	Managed Money				Swap Dealers				Producer/Merchant/Processor/End User			
		Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.
<b>CBOT Corn</b>													
23/04/2013	1,922,177	209,463	197,224	<b>12,239</b>	<b>-40,149</b>	275,495	14,101	<b>261,394</b>	<b>-5,718</b>	415,390	655,822	<b>-240,432</b>	<b>28,968</b>
16/04/2013	1,910,349	225,356	172,968	<b>52,388</b>	<b>1,411</b>	279,672	12,560	<b>267,112</b>	<b>207</b>	406,425	675,825	<b>-269,400</b>	<b>4,796</b>
09/04/2013	1,907,259	223,885	172,908	<b>50,977</b>	<b>-43,338</b>	282,240	15,335	<b>266,905</b>	<b>9,026</b>	413,014	687,210	<b>-274,196</b>	<b>50,847</b>
<b>CBOT Wheat</b>													
23/04/2013	582,612	82,143	103,013	<b>-20,870</b>	<b>6,308</b>	120,831	19,289	<b>101,542</b>	<b>-3,088</b>	93,785	161,013	<b>-67,228</b>	<b>-2,938</b>
16/04/2013	590,154	80,906	108,084	<b>-27,178</b>	<b>-5,084</b>	122,057	17,427	<b>104,630</b>	<b>-22</b>	95,275	159,565	<b>-64,290</b>	<b>9,636</b>
09/04/2013	588,563	84,853	106,947	<b>-22,094</b>	<b>12,932</b>	122,731	18,079	<b>104,652</b>	<b>3,006</b>	86,627	160,553	<b>-73,926</b>	<b>-3,610</b>
<b>KCBT Wheat</b>													
23/04/2013	158,611	30,160	25,855	<b>4,305</b>	<b>1,756</b>	46,861	3,149	<b>43,712</b>	<b>183</b>	36,225	75,230	<b>-39,005</b>	<b>-104</b>
16/04/2013	162,013	30,189	27,640	<b>2,549</b>	<b>-1,650</b>	46,722	3,193	<b>43,529</b>	<b>179</b>	38,621	77,522	<b>-38,901</b>	<b>1,144</b>
09/04/2013	163,727	28,864	24,665	<b>4,199</b>	<b>1,754</b>	46,586	3,236	<b>43,350</b>	<b>-397</b>	35,502	75,547	<b>-40,045</b>	<b>1,498</b>
<b>CBOT Soybeans</b>													
23/04/2013	810,498	117,443	43,738	<b>73,705</b>	<b>-864</b>	80,445	14,505	<b>65,940</b>	<b>4,226</b>	195,195	325,321	<b>-130,126</b>	<b>-3,226</b>
16/04/2013	789,066	120,328	45,759	<b>74,569</b>	<b>11,969</b>	81,400	19,686	<b>61,714</b>	<b>565</b>	178,146	305,046	<b>-126,900</b>	<b>-13,155</b>
09/04/2013	801,665	114,115	51,515	<b>62,600</b>	<b>-14,615</b>	82,237	21,088	<b>61,149</b>	<b>1,150</b>	188,915	302,660	<b>-113,745</b>	<b>31,634</b>
<b>CBOT Soybean Oil</b>													
23/04/2013	404,688	51,033	84,758	<b>-33,725</b>	<b>8,616</b>	79,193	2,008	<b>77,185</b>	<b>598</b>	137,464	143,454	<b>-5,990</b>	<b>7,824</b>
16/04/2013	408,373	47,873	90,214	<b>-42,341</b>	<b>869</b>	79,419	2,832	<b>76,587</b>	<b>447</b>	137,670	151,484	<b>-13,814</b>	<b>5,733</b>
09/04/2013	407,260	47,243	90,453	<b>-43,210</b>	<b>-9,921</b>	78,206	2,066	<b>76,140</b>	<b>-39</b>	132,958	152,505	<b>-19,547</b>	<b>12,832</b>
<b>CBOT Soybean Meal</b>													
23/04/2013	298,215	56,022	30,613	<b>25,409</b>	<b>1,479</b>	53,984	3,861	<b>50,123</b>	<b>595</b>	74,295	160,156	<b>-85,861</b>	<b>-6,466</b>
16/04/2013	301,745	52,885	28,955	<b>23,930</b>	<b>7,509</b>	53,179	3,651	<b>49,528</b>	<b>-5,719</b>	82,229	161,624	<b>-79,395</b>	<b>-2,428</b>
09/04/2013	303,800	49,901	33,480	<b>16,421</b>	<b>-10,832</b>	56,616	1,369	<b>55,247</b>	<b>-966</b>	82,673	159,640	<b>-76,967</b>	<b>16,379</b>
<b>ICE NY No. 11 Sugar</b>													
23/04/2013	949,041	149,846	191,107	<b>-41,261</b>	<b>12,063</b>	240,899	42,263	<b>198,636</b>	<b>3,144</b>	256,533	437,167	<b>-180,634</b>	<b>2,291</b>
16/04/2013	948,421	146,530	199,854	<b>-53,324</b>	<b>30,016</b>	238,695	43,203	<b>195,492</b>	<b>-721</b>	252,715	435,640	<b>-182,925</b>	<b>-29,602</b>
09/04/2013	992,597	142,532	225,872	<b>-83,340</b>	<b>-4,270</b>	236,255	40,042	<b>196,213</b>	<b>64</b>	257,814	411,137	<b>-153,323</b>	<b>6,768</b>
<b>ICE NY Coffee</b>													
23/04/2013	203,748	34,353	50,959	<b>-16,606</b>	<b>7,728</b>	46,307	2,586	<b>43,721</b>	<b>-334</b>	47,881	77,448	<b>-29,567</b>	<b>-8,492</b>
16/04/2013	207,245	35,982	60,316	<b>-24,334</b>	<b>-777</b>	46,151	2,096	<b>44,055</b>	<b>954</b>	52,974	74,049	<b>-21,075</b>	<b>1,244</b>
09/04/2013	227,676	35,741	59,298	<b>-23,557</b>	<b>3,292</b>	44,925	1,824	<b>43,101</b>	<b>-800</b>	54,663	76,982	<b>-22,319</b>	<b>-3,054</b>
<b>ICE NY Cocoa</b>													
23/04/2013	220,896	53,837	25,760	<b>28,077</b>	<b>6,949</b>	19,916	14,398	<b>5,518</b>	<b>-1,962</b>	68,736	115,319	<b>-46,583</b>	<b>-9,932</b>
16/04/2013	213,712	51,290	30,162	<b>21,128</b>	<b>8,063</b>	20,993	13,513	<b>7,480</b>	<b>1,154</b>	71,642	108,293	<b>-36,651</b>	<b>-8,562</b>
09/04/2013	212,637	49,343	36,278	<b>13,065</b>	<b>2,004</b>	19,935	13,609	<b>6,326</b>	<b>103</b>	74,307	102,396	<b>-28,089</b>	<b>-2,757</b>
<b>ICE NY Cotton</b>													
23/04/2013	237,200	60,433	10,482	<b>49,951</b>	<b>-494</b>	63,306	10,895	<b>52,411</b>	<b>38</b>	22,819	146,714	<b>-123,895</b>	<b>3,303</b>
16/04/2013	248,402	63,820	13,375	<b>50,445</b>	<b>-6,672</b>	63,693	11,320	<b>52,373</b>	<b>5,934</b>	25,442	152,640	<b>-127,198</b>	<b>5,444</b>
09/04/2013	303,522	69,586	12,469	<b>57,117</b>	<b>-11,067</b>	59,692	13,253	<b>46,439</b>	<b>3,455</b>	37,596	170,238	<b>-132,642</b>	<b>13,581</b>
<b>CME Live Cattle</b>													
23/04/2013	405,044	81,658	58,461	<b>23,197</b>	<b>-979</b>	82,898	7,351	<b>75,547</b>	<b>-155</b>	84,141	173,732	<b>-89,591</b>	<b>-835</b>
16/04/2013	396,615	84,690	60,514	<b>24,176</b>	<b>-1,282</b>	82,220	6,518	<b>75,702</b>	<b>586</b>	85,471	174,227	<b>-88,756</b>	<b>1,396</b>
09/04/2013	387,124	85,757	60,299	<b>25,458</b>	<b>16,160</b>	82,114	6,998	<b>75,116</b>	<b>153</b>	79,414	169,566	<b>-90,152</b>	<b>-6,273</b>
<b>CME Feeder Cattle</b>													
23/04/2013	47,864	5,320	9,087	<b>-3,767</b>	<b>-1,548</b>	5,044	450	<b>4,594</b>	<b>435</b>	9,531	6,020	<b>3,511</b>	<b>624</b>
16/04/2013	45,710	5,458	7,677	<b>-2,219</b>	<b>-1,466</b>	4,610	451	<b>4,159</b>	<b>27</b>	8,647	5,760	<b>2,887</b>	<b>-354</b>
09/04/2013	44,155	5,982	6,735	<b>-753</b>	<b>1,838</b>	4,599	467	<b>4,132</b>	<b>92</b>	8,455	5,214	<b>3,241</b>	<b>259</b>
<b>CME Lean Hogs</b>													
23/04/2013	267,589	49,443	43,168	<b>6,275</b>	<b>488</b>	54,245	3,822	<b>50,423</b>	<b>-809</b>	38,264	86,323	<b>-48,059</b>	<b>-1,611</b>
16/04/2013	257,727	47,654	41,867	<b>5,787</b>	<b>2,820</b>	54,133	2,901	<b>51,232</b>	<b>652</b>	37,452	83,900	<b>-46,448</b>	<b>624</b>
09/04/2013	278,962	47,504	44,537	<b>2,967</b>	<b>14,413</b>	53,351	2,771	<b>50,580</b>	<b>660</b>	40,075	87,147	<b>-47,072</b>	<b>-7,367</b>

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

29 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.
<b>CBOT Corn</b>													
23/04/2013	1,922,177	200,752	248,921	<b>-48,169</b>	<b>-36,500</b>	456,010	65,788	<b>390,222</b>	<b>-576</b>	454,356	701,553	<b>-247,197</b>	<b>27,733</b>
16/04/2013	1,910,349	212,438	224,107	<b>-11,669</b>	<b>-1,518</b>	462,000	71,202	<b>390,798</b>	<b>-883</b>	442,394	717,324	<b>-274,930</b>	<b>6,076</b>
09/04/2013	1,907,259	214,024	224,175	<b>-10,151</b>	<b>-51,812</b>	451,455	59,774	<b>391,681</b>	<b>5,798</b>	451,559	732,565	<b>-281,006</b>	<b>55,049</b>
<b>CBOT Wheat</b>													
23/04/2013	582,612	73,309	122,867	<b>-49,558</b>	<b>5,044</b>	189,354	41,333	<b>148,021</b>	<b>-476</b>	105,343	182,831	<b>-77,488</b>	<b>-5,626</b>
16/04/2013	590,154	72,302	126,904	<b>-54,602</b>	<b>-6,231</b>	193,851	45,354	<b>148,497</b>	<b>-787</b>	109,234	181,096	<b>-71,862</b>	<b>10,042</b>
09/04/2013	588,563	76,161	124,532	<b>-48,371</b>	<b>3,676</b>	188,816	39,532	<b>149,284</b>	<b>1,075</b>	99,995	181,899	<b>-81,904</b>	<b>-2,179</b>
<b>KCBT Wheat</b>													
23/04/2013	158,611	24,493	36,210	<b>-11,717</b>	<b>-2,237</b>	61,220	4,003	<b>57,217</b>	<b>1,229</b>	37,843	78,026	<b>-40,183</b>	<b>-250</b>
16/04/2013	162,013	24,979	34,459	<b>-9,480</b>	<b>-2,316</b>	60,183	4,195	<b>55,988</b>	<b>393</b>	40,481	80,414	<b>-39,933</b>	<b>932</b>
09/04/2013	163,727	23,870	31,034	<b>-7,164</b>	<b>-1,562</b>	59,107	3,512	<b>55,595</b>	<b>-666</b>	37,711	78,576	<b>-40,865</b>	<b>1,841</b>
<b>CBOT Soybeans</b>													
23/04/2013	810,498	116,811	78,848	<b>37,963</b>	<b>-3,262</b>	154,057	35,244	<b>118,813</b>	<b>463</b>	212,259	351,718	<b>-139,459</b>	<b>157</b>
16/04/2013	789,066	118,166	76,941	<b>41,225</b>	<b>12,099</b>	153,035	34,685	<b>118,350</b>	<b>1,138</b>	192,920	332,536	<b>-139,616</b>	<b>-13,223</b>
09/04/2013	801,665	112,525	83,399	<b>29,126</b>	<b>-28,161</b>	153,479	36,267	<b>117,212</b>	<b>584</b>	203,700	330,093	<b>-126,393</b>	<b>31,818</b>
<b>CBOT Soybean Oil</b>													
23/04/2013	404,688	46,878	123,289	<b>-76,411</b>	<b>-3,048</b>	96,662	9,191	<b>87,471</b>	<b>1,443</b>	150,413	146,903	<b>3,510</b>	<b>7,357</b>
16/04/2013	408,373	44,578	117,941	<b>-73,363</b>	<b>-2,081</b>	96,803	10,775	<b>86,028</b>	<b>976</b>	150,412	154,259	<b>-3,847</b>	<b>5,687</b>
09/04/2013	407,260	43,782	115,064	<b>-71,282</b>	<b>-13,438</b>	94,836	9,784	<b>85,052</b>	<b>-2,332</b>	145,317	154,851	<b>-9,534</b>	<b>15,108</b>
<b>CBOT Soybean Meal**</b>													
23/04/2013	298,215	72,420	42,305	<b>30,115</b>	<b>5,180</b>	72,420	9,191	<b>63,229</b>	<b>6,285</b>	136,869	172,607	<b>-35,738</b>	<b>-5,871</b>
16/04/2013	301,745	67,719	42,784	<b>24,935</b>	<b>8,998</b>	67,719	10,775	<b>56,944</b>	<b>4,486</b>	144,448	174,315	<b>-29,867</b>	<b>-8,147</b>
09/04/2013	303,800	62,242	46,305	<b>15,937</b>	<b>-13,556</b>	62,242	9,784	<b>52,458</b>	<b>-5,502</b>	148,113	169,833	<b>-21,720</b>	<b>15,412</b>
<b>ICE NY No. 11 Sugar</b>													
23/04/2013	949,041	136,961	211,692	<b>-74,731</b>	<b>2,804</b>	325,655	16,300	<b>309,355</b>	<b>2,405</b>	287,280	505,529	<b>-218,249</b>	<b>3,556</b>
16/04/2013	948,421	141,281	218,816	<b>-77,535</b>	<b>32,290</b>	320,870	13,920	<b>306,950</b>	<b>2,212</b>	280,935	502,740	<b>-221,805</b>	<b>-32,748</b>
09/04/2013	992,597	136,476	246,301	<b>-109,825</b>	<b>-9,156</b>	323,367	18,629	<b>304,738</b>	<b>-1,823</b>	289,723	478,780	<b>-189,057</b>	<b>8,151</b>
<b>ICE NY Coffee</b>													
23/04/2013	203,748	28,718	56,289	<b>-27,571</b>	<b>8,024</b>	59,752	3,993	<b>55,759</b>	<b>193</b>	53,916	82,718	<b>-28,802</b>	<b>-9,028</b>
16/04/2013	207,245	29,875	65,470	<b>-35,595</b>	<b>-1,675</b>	59,704	4,138	<b>55,566</b>	<b>875</b>	58,376	78,150	<b>-19,774</b>	<b>1,288</b>
09/04/2013	227,676	30,382	64,302	<b>-33,920</b>	<b>2,268</b>	59,587	4,896	<b>54,691</b>	<b>4</b>	61,009	82,071	<b>-21,062</b>	<b>-3,826</b>
<b>ICE NY Cocoa</b>													
23/04/2013	220,896	52,143	29,528	<b>22,615</b>	<b>9,255</b>	35,748	2,501	<b>33,247</b>	<b>-726</b>	74,617	133,940	<b>-59,323</b>	<b>-11,176</b>
16/04/2013	213,712	47,940	34,580	<b>13,360</b>	<b>9,650</b>	36,440	2,467	<b>33,973</b>	<b>1,063</b>	75,675	123,822	<b>-48,147</b>	<b>-8,538</b>
09/04/2013	212,637	44,221	40,511	<b>3,710</b>	<b>1,303</b>	35,310	2,400	<b>32,910</b>	<b>-20</b>	78,020	117,629	<b>-39,609</b>	<b>-2,688</b>
<b>ICE NY Cotton</b>													
23/04/2013	237,200	65,231	14,829	<b>50,402</b>	<b>-1,114</b>	78,138	3,112	<b>75,026</b>	<b>-136</b>	32,220	165,207	<b>-132,987</b>	<b>3,681</b>
16/04/2013	248,402	69,155	17,639	<b>51,516</b>	<b>-11,143</b>	78,484	3,322	<b>75,162</b>	<b>4,149</b>	35,290	171,958	<b>-136,668</b>	<b>7,322</b>
09/04/2013	303,522	78,413	15,754	<b>62,659</b>	<b>-12,673</b>	79,577	8,564	<b>71,013</b>	<b>626</b>	50,345	194,335	<b>-143,990</b>	<b>16,040</b>
<b>CME Live Cattle</b>													
23/04/2013	405,044	84,589	78,563	<b>6,026</b>	<b>-1,749</b>	104,798	1,223	<b>103,575</b>	<b>1,018</b>	86,282	182,755	<b>-96,473</b>	<b>-1,665</b>
16/04/2013	396,615	85,338	77,563	<b>7,775</b>	<b>754</b>	104,242	1,685	<b>102,557</b>	<b>-14</b>	87,347	182,155	<b>-94,808</b>	<b>1,878</b>
09/04/2013	387,124	86,590	79,569	<b>7,021</b>	<b>7,529</b>	103,898	1,327	<b>102,571</b>	<b>-433</b>	81,223	177,909	<b>-96,686</b>	<b>-5,686</b>
<b>CME Feeder Cattle</b>													
23/04/2013	47,864	7,369	14,259	<b>-6,890</b>	<b>-3,126</b>	5,937	618	<b>5,319</b>	<b>104</b>	12,048	6,476	<b>5,572</b>	<b>1,032</b>
16/04/2013	45,710	7,323	11,087	<b>-3,764</b>	<b>-711</b>	6,034	819	<b>5,215</b>	<b>51</b>	10,585	6,045	<b>4,540</b>	<b>-342</b>
09/04/2013	44,155	7,409	10,462	<b>-3,053</b>	<b>916</b>	5,925	761	<b>5,164</b>	<b>3</b>	10,509	5,627	<b>4,882</b>	<b>236</b>
<b>CME Lean Hogs</b>													
23/04/2013	267,589	47,446	56,543	<b>-9,097</b>	<b>49</b>	80,168	10,893	<b>69,275</b>	<b>664</b>	40,717	91,535	<b>-50,818</b>	<b>-2,747</b>
16/04/2013	257,727	46,156	55,302	<b>-9,146</b>	<b>64</b>	80,260	11,649	<b>68,611</b>	<b>324</b>	39,404	87,475	<b>-48,071</b>	<b>906</b>
09/04/2013	278,962	46,823	56,033	<b>-9,210</b>	<b>6,462</b>	79,542	11,255	<b>68,287</b>	<b>945</b>	41,677	90,654	<b>-48,977</b>	<b>-7,740</b>

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.



Rabobank

## CBOT Corn

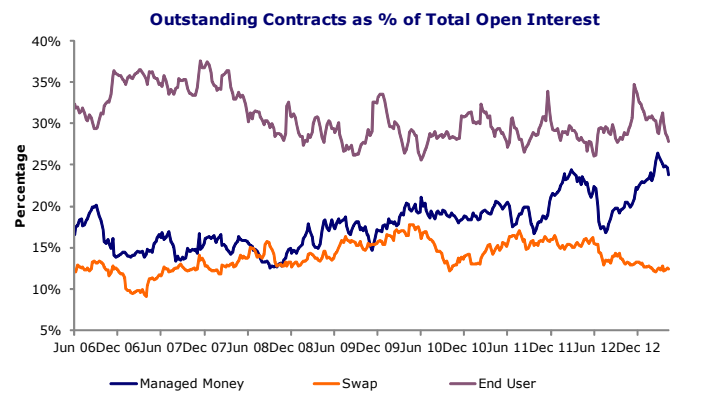
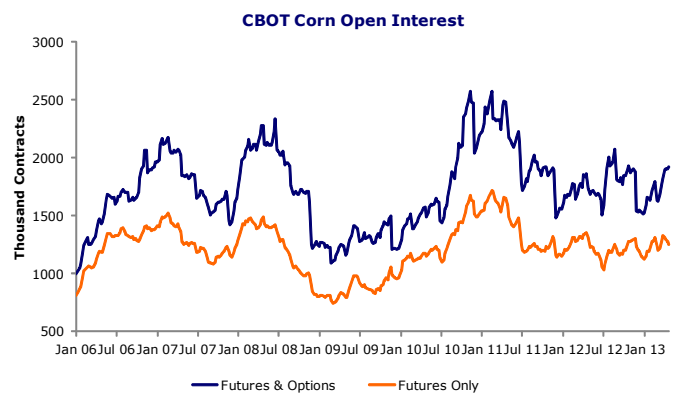
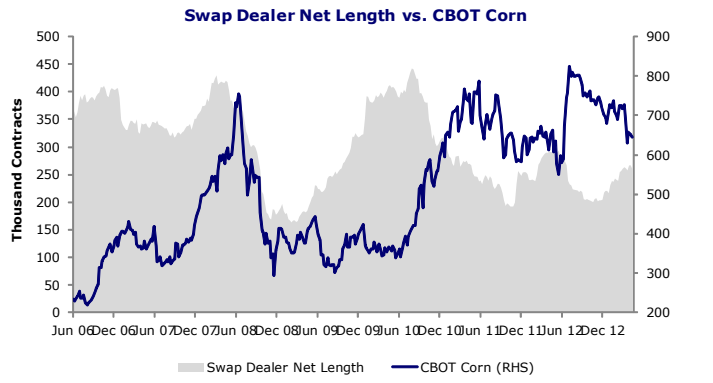
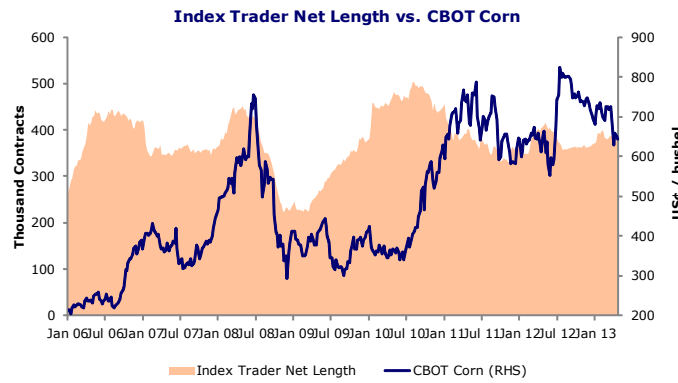
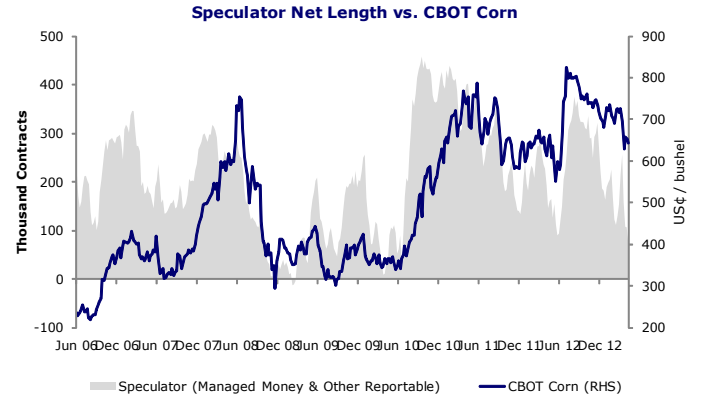
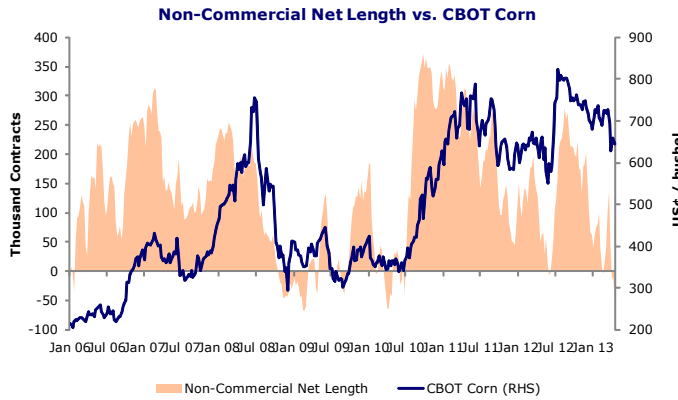
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
23/04/2013	-48,169	-36,500	844,599	43.9%
16/04/2013	-11,669	-1,518	825,826	43.2%
<b>Index Traders</b>				
23/04/2013	390,222	-576	260,899	13.6%
16/04/2013	390,798	-883	266,601	14.0%
<b>Commercials</b>				
23/04/2013	-247,197	27,733	577,955	30.1%
16/04/2013	-274,930	6,076	579,859	30.4%
<b>Non-Reportable</b>				
23/04/2013	-94,857	9,342	238,725	12.4%
16/04/2013	-104,199	-3,675	238,065	12.5%
<b>Total OI Futures &amp; Options:</b>	<b>1,922,177</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
23/04/2013	12,239	-40,149	458,741	23.9%
16/04/2013	52,388	1,411	469,705	24.6%
<b>Swap Dealers</b>				
23/04/2013	261,394	-5,718	238,689	12.4%
16/04/2013	267,112	207	240,268	12.6%
<b>Producer/Merchant/Processor/End User</b>				
23/04/2013	-240,432	28,968	535,606	27.9%
16/04/2013	-269,400	4,796	541,125	28.3%
<b>Other Reportables</b>				
23/04/2013	61,656	7,556	450,417	23.4%
16/04/2013	54,100	-2,739	421,186	22.0%
<b>*Total OI Futures &amp; Options:</b>	<b>1,922,177</b>			

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



Source: CFTC, Bloomberg, Rabobank



## CBOT Wheat

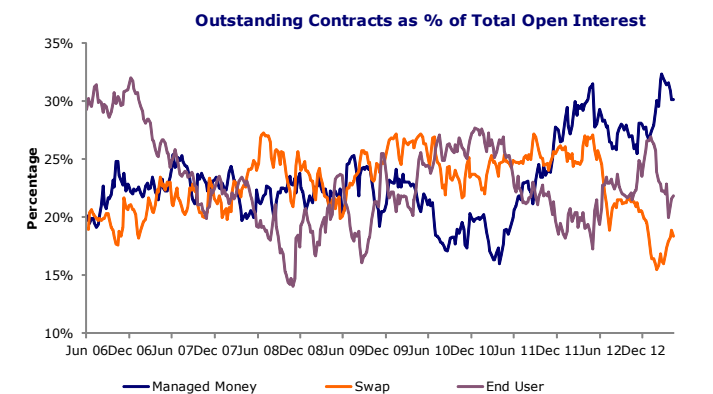
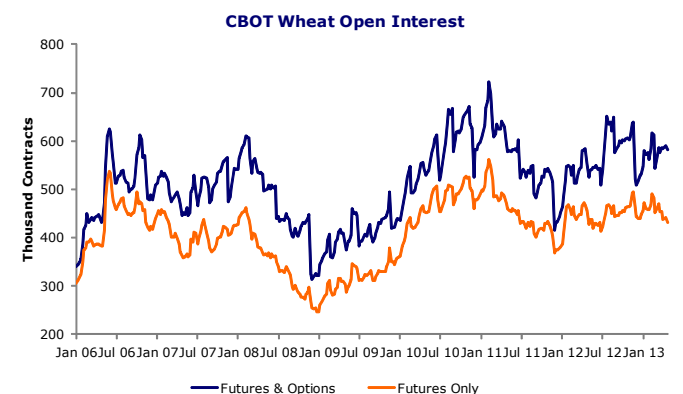
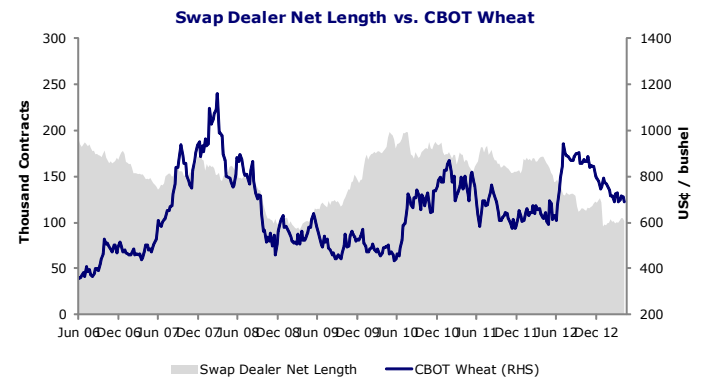
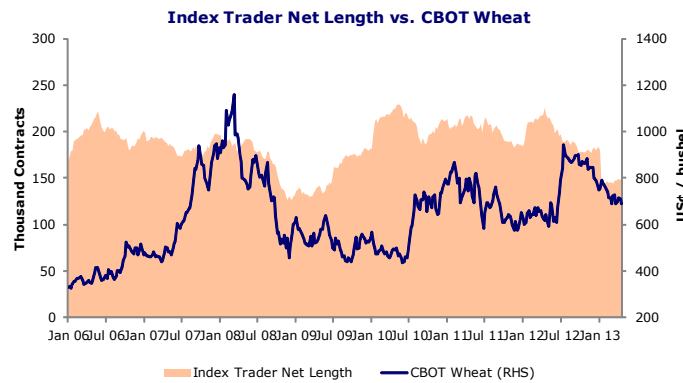
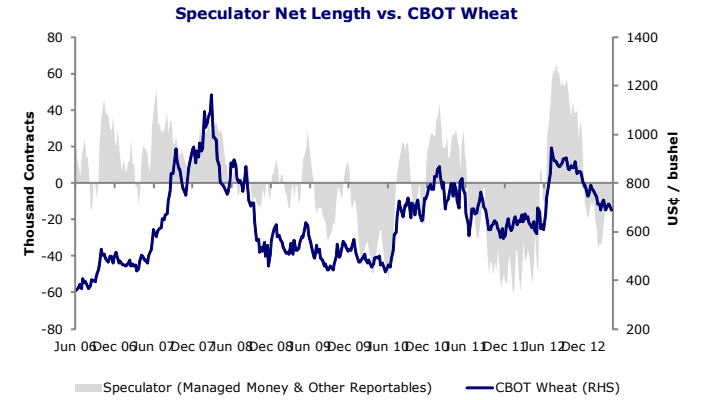
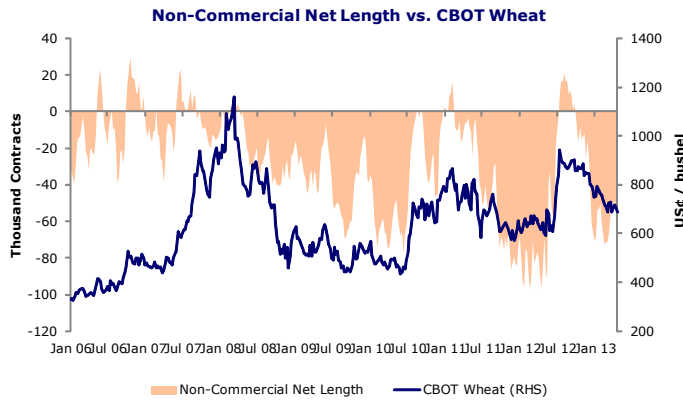
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
23/04/2013	-49,558	5,044	274,572	47.1%
16/04/2013	-54,602	-6,231	277,519	47.0%
<b>Index Traders</b>				
23/04/2013	148,021	-476	115,344	19.8%
16/04/2013	148,497	-787	119,603	20.3%
<b>Commercials</b>				
23/04/2013	-77,488	-5,626	144,087	24.7%
16/04/2013	-71,862	10,042	145,165	24.6%
<b>Non-Reportable</b>				
23/04/2013	-20,974	1,058	48,609	8.3%
16/04/2013	-22,032	-3,023	47,867	8.1%
<b>Total OI Futures &amp; Options:</b>	<b>582,612</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
23/04/2013	-20,870	6,308	175,712	30.2%
16/04/2013	-27,178	-5,084	177,832	30.1%
<b>Swap Dealers</b>				
23/04/2013	101,542	-3,088	106,897	18.3%
16/04/2013	104,630	-22	111,129	18.8%
<b>Producer/Merchant/Processor/End User</b>				
23/04/2013	-67,228	-2,938	127,399	21.9%
16/04/2013	-64,290	9,636	127,420	21.6%
<b>Other Reportables</b>				
23/04/2013	7,529	-1,341	123,996	21.3%
16/04/2013	8,870	-1,506	125,906	21.3%
<b>*Total OI Futures &amp; Options:</b>	<b>582,612</b>			

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



Source: CFTC, Bloomberg, Rabobank



## KCBT Wheat

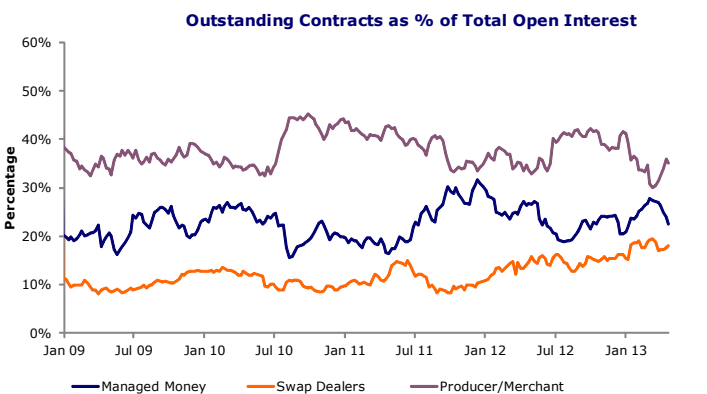
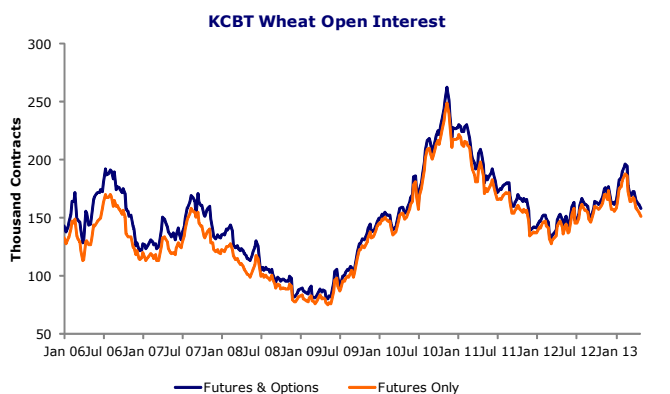
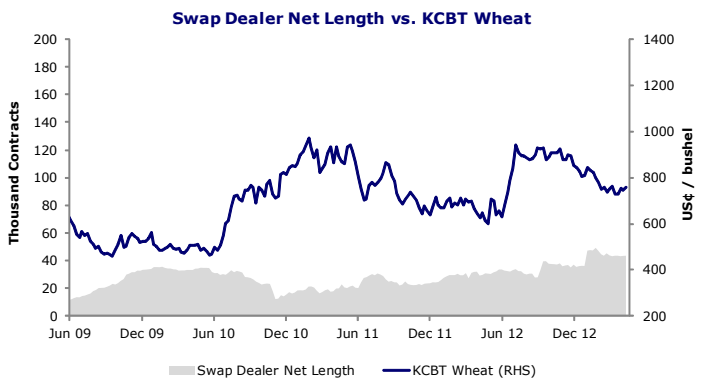
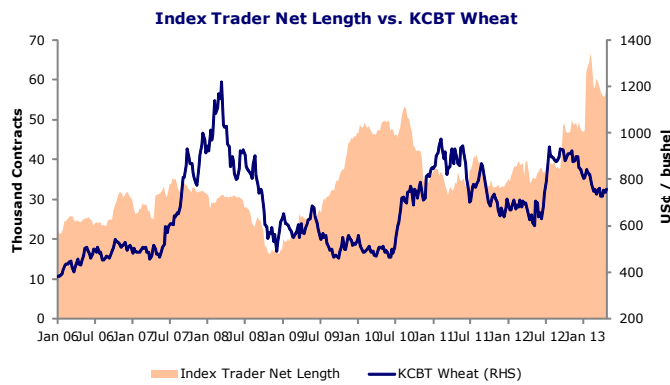
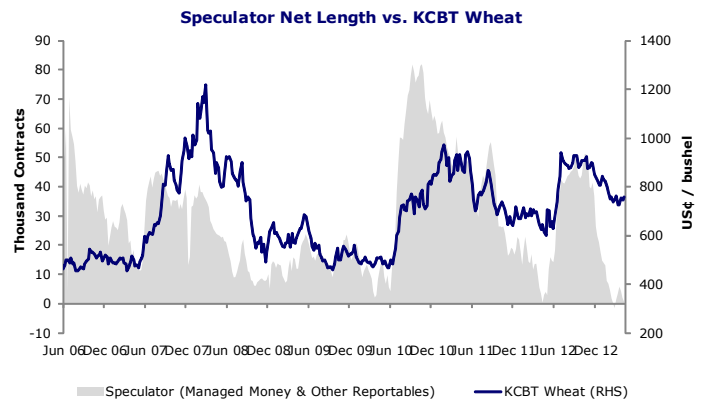
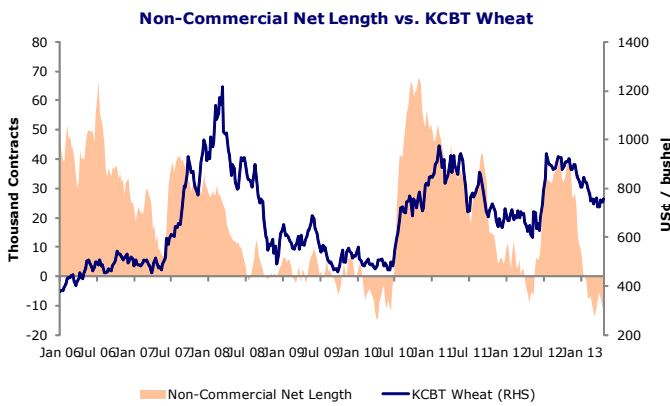
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
23/04/2013	-11,717	-2,237	47,324	29.8%
16/04/2013	-9,480	-2,316	48,375	29.9%
<b>Index Traders</b>				
23/04/2013	57,217	1,229	32,612	20.6%
16/04/2013	55,988	393	32,189	19.9%
<b>Commercials</b>				
23/04/2013	-40,183	-250	57,935	36.5%
16/04/2013	-39,933	932	60,448	37.3%
<b>Non-Reportable</b>				
23/04/2013	-5,316	1,260	20,741	13.1%
16/04/2013	-6,576	990	21,002	13.0%
<b>Total OI Futures &amp; Options:</b>	<b>158,611</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
23/04/2013	4,305	1,756	35,774	22.6%
16/04/2013	2,549	-1,650	38,824	24.0%
<b>Swap Dealers</b>				
23/04/2013	43,712	183	28,473	18.0%
16/04/2013	43,529	179	28,664	17.7%
<b>Producer/Merchant/Processor/End User</b>				
23/04/2013	-39,005	-104	55,728	35.1%
16/04/2013	-38,901	1,144	58,072	35.8%
<b>Other Reportables</b>				
23/04/2013	-3,696	-3,095	17,896	11.3%
16/04/2013	-601	-663	15,454	9.5%
<b>*Total OI Futures &amp; Options:</b>	<b>158,611</b>			

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



Source: CFTC, Bloomberg, Rabobank



## CBOT Soybeans

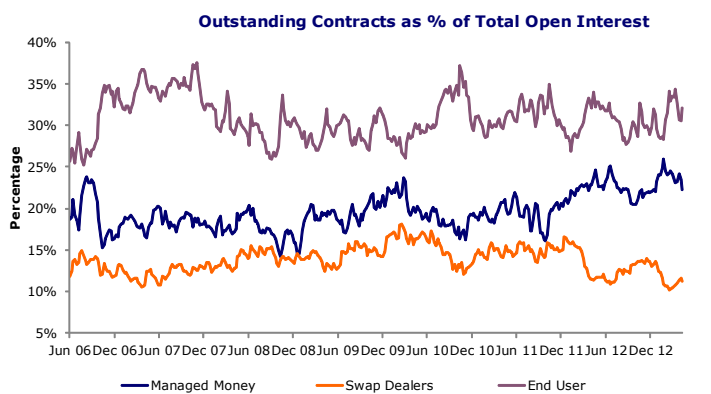
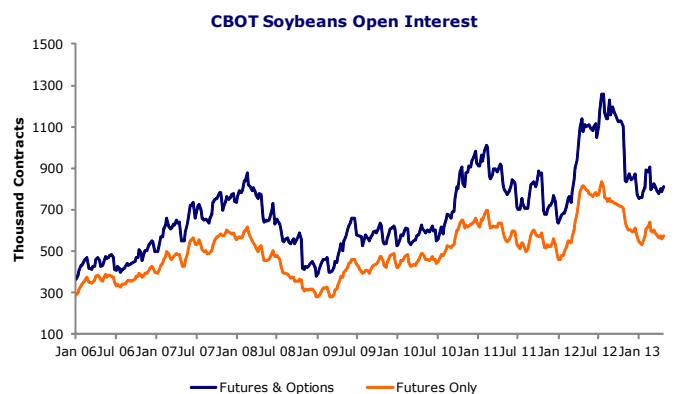
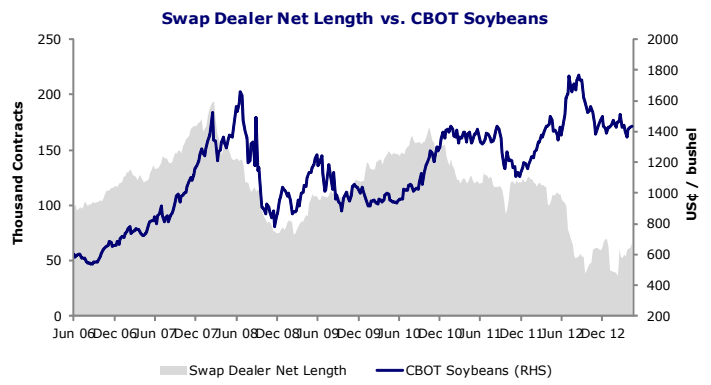
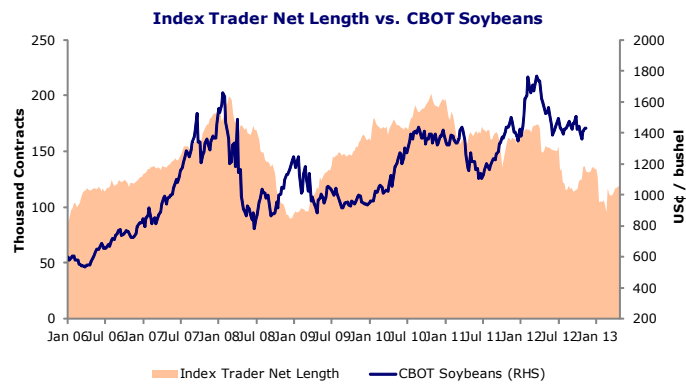
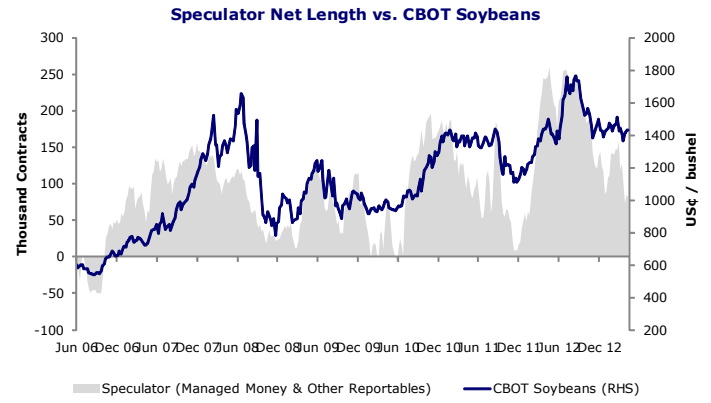
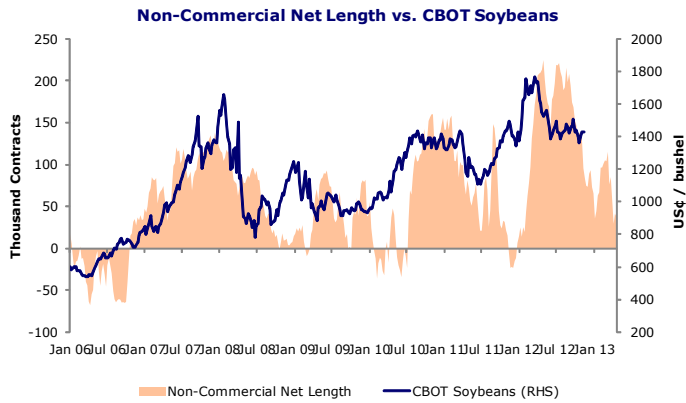
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
23/04/2013	37,963	-3,262	364,640	45.0%
16/04/2013	41,225	12,099	365,020	46.3%
<b>Index Traders</b>				
23/04/2013	118,813	463	94,651	11.7%
16/04/2013	118,350	1,138	93,860	11.9%
<b>Commercials</b>				
23/04/2013	-139,459	157	281,989	34.8%
16/04/2013	-139,616	-13,223	262,728	33.3%
<b>Non-Reportable</b>				
23/04/2013	-17,318	2,641	69,219	8.5%
16/04/2013	-19,959	-14	67,459	8.5%
<b>Total OI Futures &amp; Options:</b>	<b>810,498</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
23/04/2013	73,705	-864	180,181	22.2%
16/04/2013	74,569	11,969	184,971	23.4%
<b>Swap Dealers</b>				
23/04/2013	65,940	4,226	91,473	11.3%
16/04/2013	61,714	565	91,459	11.6%
<b>Producer/Merchant/Processor/End User</b>				
23/04/2013	-130,126	-3,226	260,258	32.1%
16/04/2013	-126,900	-13,155	241,596	30.6%
<b>Other Reportables</b>				
23/04/2013	7,800	-2,777	209,367	25.8%
16/04/2013	10,577	636	203,583	25.8%
<b>*Total OI Futures &amp; Options:</b>	<b>810,498</b>			

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

## CBOT Soybean Oil

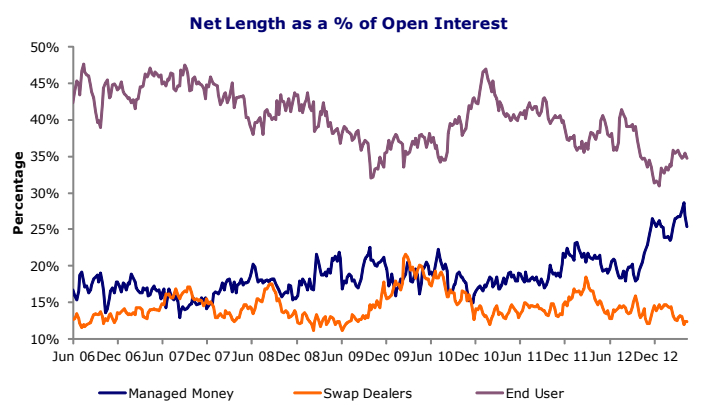
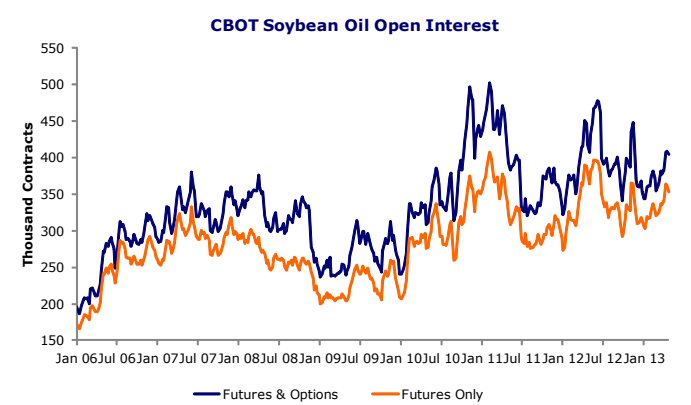
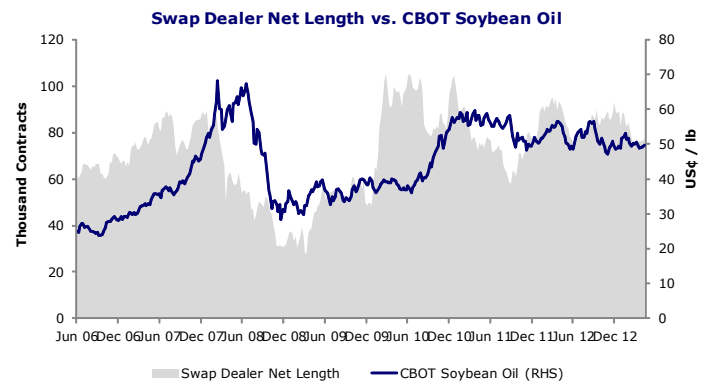
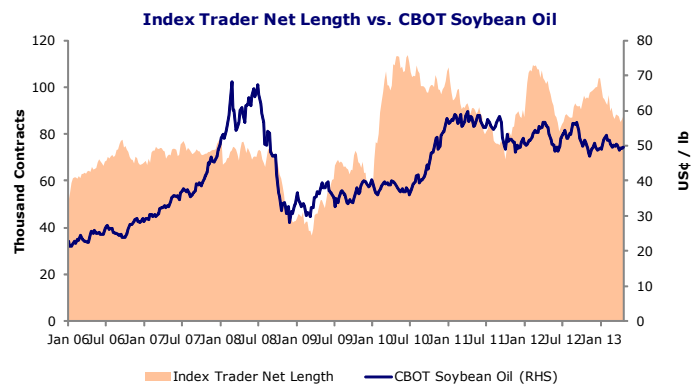
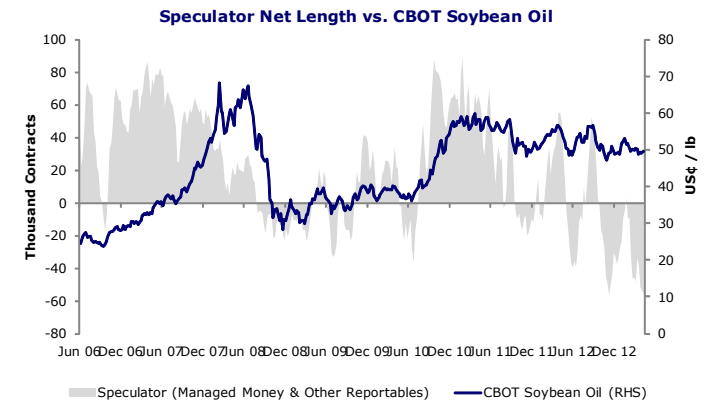
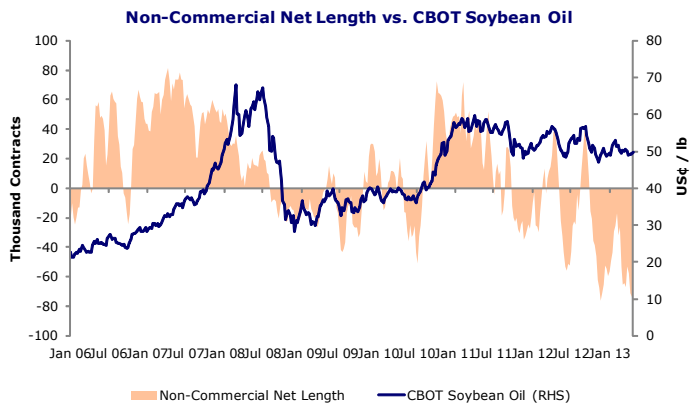
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
23/04/2013	-76,411	-3,048	163,376	40.4%
16/04/2013	-73,363	-2,081	164,358	40.2%
<b>Index Traders</b>				
23/04/2013	87,471	1,443	52,927	13.1%
16/04/2013	86,028	976	53,789	13.2%
<b>Commercials</b>				
23/04/2013	3,510	7,357	148,658	36.7%
16/04/2013	-3,847	5,687	152,336	37.3%
<b>Non-Reportable</b>				
23/04/2013	-14,570	-5,751	39,729	9.8%
16/04/2013	-8,819	-4,583	37,891	9.3%
<b>Total OI Futures &amp; Options:</b>	<b>404,688</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
23/04/2013	-33,725	8,616	102,708	25.4%
16/04/2013	-42,341	869	109,553	26.8%
<b>Swap Dealers</b>				
23/04/2013	77,185	598	50,129	12.4%
16/04/2013	76,587	447	50,750	12.4%
<b>Producer/Merchant/Processor/End User</b>				
23/04/2013	-5,990	7,824	140,459	34.7%
16/04/2013	-13,814	5,733	144,577	35.4%
<b>Other Reportables</b>				
23/04/2013	-22,900	-11,288	71,663	17.7%
16/04/2013	-11,612	-2,466	65,602	16.1%
<b>*Total OI Futures &amp; Options:</b>	<b>404,688</b>			

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

## CBOT Soybean Meal

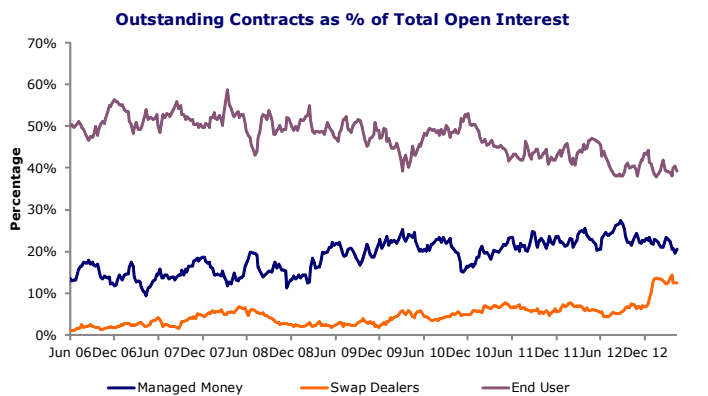
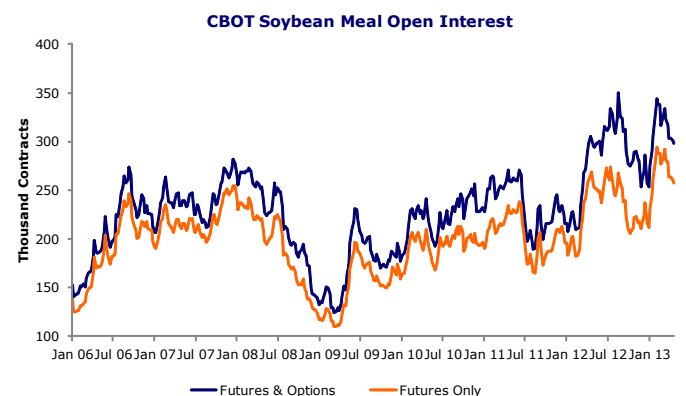
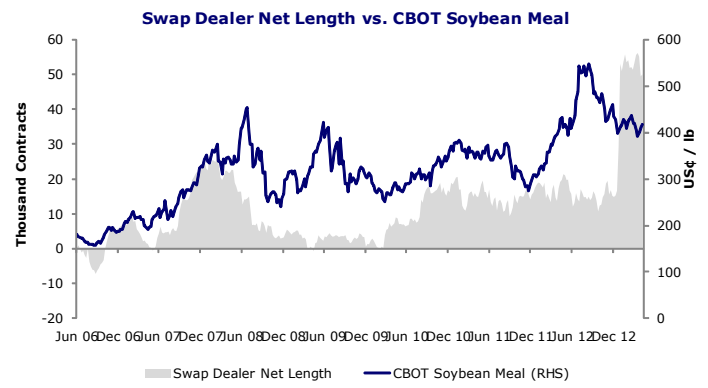
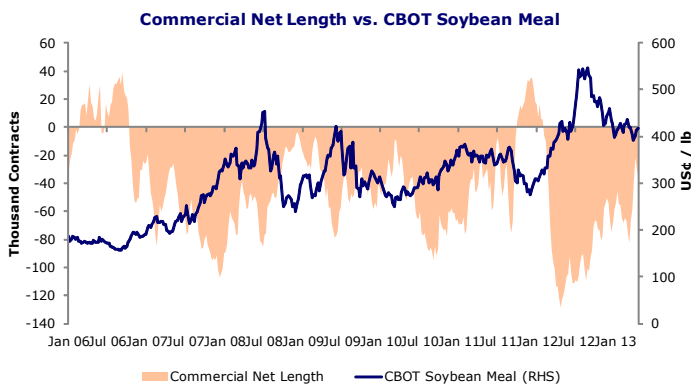
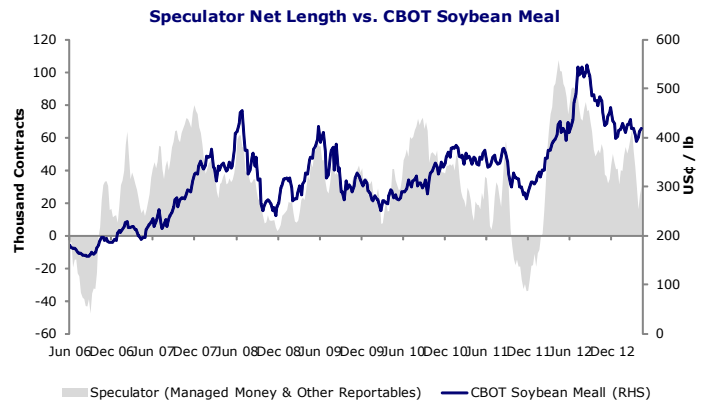
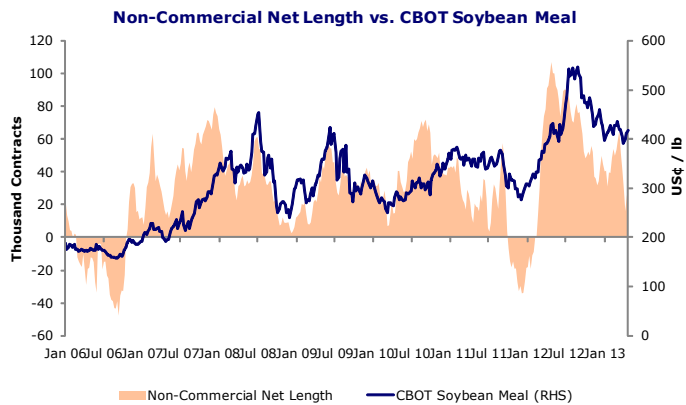
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
23/04/2013	30,115	5,180	104,947	35.2%
16/04/2013	24,935	8,998	103,519	34.3%
<b>Index Traders*</b>				
23/04/2013	63,229	6,285	40,806	13.7%
16/04/2013	56,944	4,486	39,247	13.0%
<b>Commercials</b>				
23/04/2013	-35,738	-5,871	154,738	51.9%
16/04/2013	-29,867	-8,147	159,382	52.8%
<b>Non-Reportable</b>				
23/04/2013	5,624	692	38,531	12.9%
16/04/2013	4,932	-850	38,846	12.9%
<b>Total OI Futures &amp; Options:</b>	<b>298,215</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
23/04/2013	25,409	1,479	61,297	20.6%
16/04/2013	23,930	7,509	59,043	19.6%
<b>Swap Dealers</b>				
23/04/2013	50,123	595	37,513	12.6%
16/04/2013	49,528	-5,719	37,455	12.4%
<b>Producer/Merchant/Processor/End User</b>				
23/04/2013	-85,861	-6,466	117,226	39.3%
16/04/2013	-79,395	-2,428	121,927	40.4%
<b>Other Reportables</b>				
23/04/2013	4,706	3,702	43,649	14.6%
16/04/2013	1,004	1,489	44,475	14.7%
<b>*Total OI Futures &amp; Options:</b>	<b>298,215</b>			

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



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



Rabobank

## ICE NY No. 11 Sugar

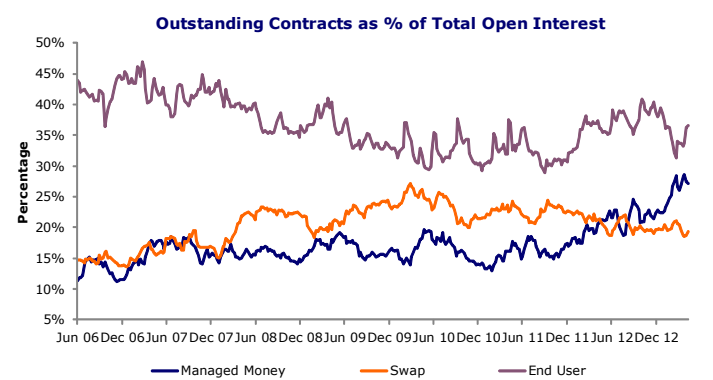
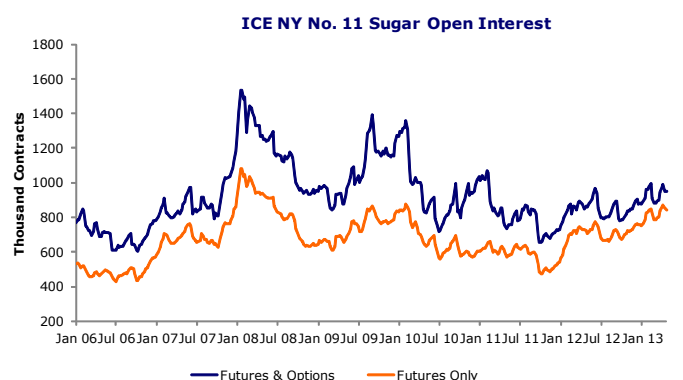
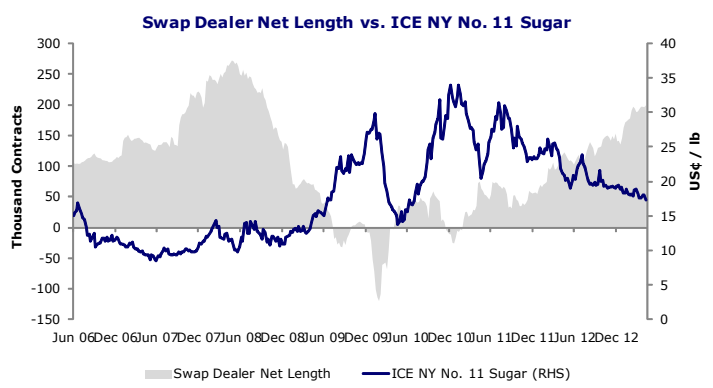
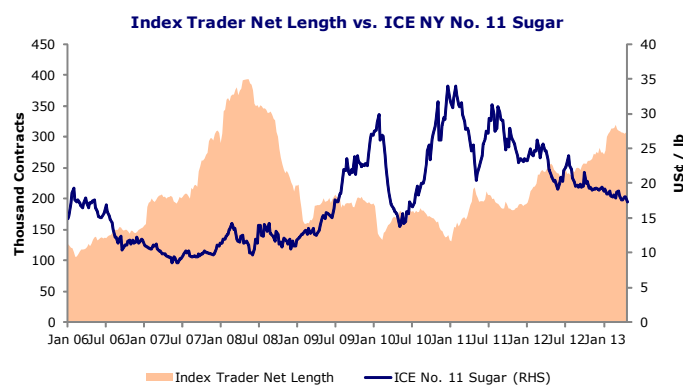
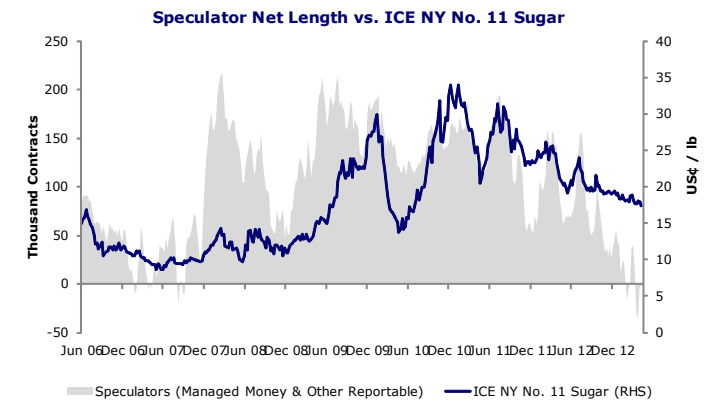
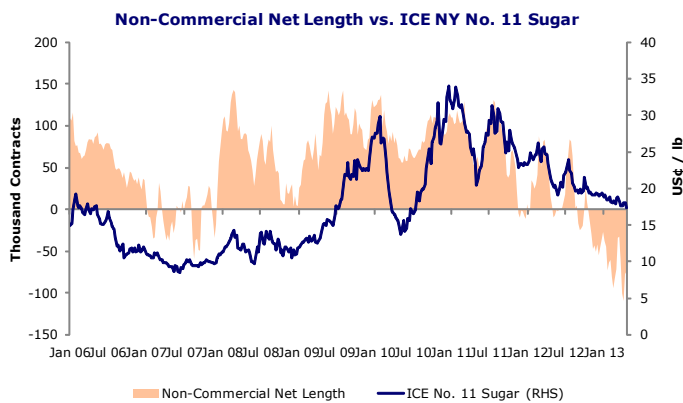
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
23/04/2013	-74,731	2,804	301,731	31.8%
16/04/2013	-77,535	32,290	305,347	32.2%
<b>Index Traders</b>				
23/04/2013	309,355	2,405	170,978	18.0%
16/04/2013	306,950	2,212	167,395	17.6%
<b>Commercials</b>				
23/04/2013	-218,249	3,556	396,405	41.8%
16/04/2013	-221,805	-32,748	391,838	41.3%
<b>Non-Reportable</b>				
23/04/2013	-16,376	-8,765	79,928	8.4%
16/04/2013	-7,611	-1,755	83,843	8.8%
<b>Total OI Futures &amp; Options:</b>	<b>949,041</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
23/04/2013	-41,261	12,063	257,341	27.1%
16/04/2013	-53,324	30,016	260,400	27.5%
<b>Swap Dealers</b>				
23/04/2013	198,636	3,144	183,272	19.3%
16/04/2013	195,492	-721	177,966	18.8%
<b>Producer/Merchant/Processor/End User</b>				
23/04/2013	-180,634	2,291	346,850	36.5%
16/04/2013	-182,925	-29,602	344,178	36.3%
<b>Other Reportables</b>				
23/04/2013	39,635	-8,733	81,651	8.6%
16/04/2013	48,368	2,063	82,036	8.6%
<b>*Total OI Futures &amp; Options:</b>	<b>949,041</b>			

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



Source: CFTC, Bloomberg, Rabobank



## ICE NY Coffee

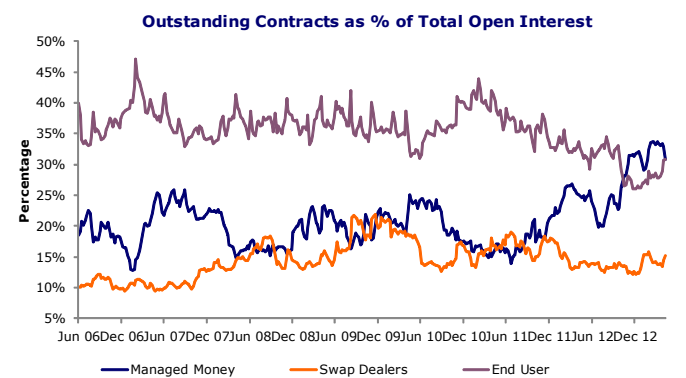
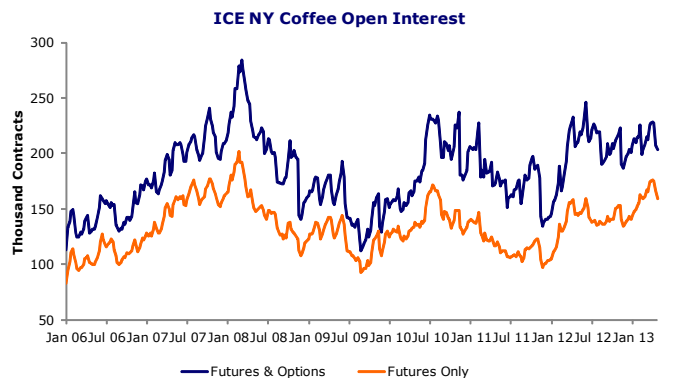
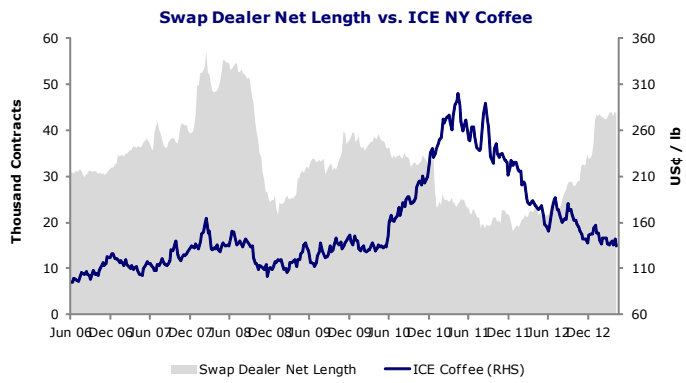
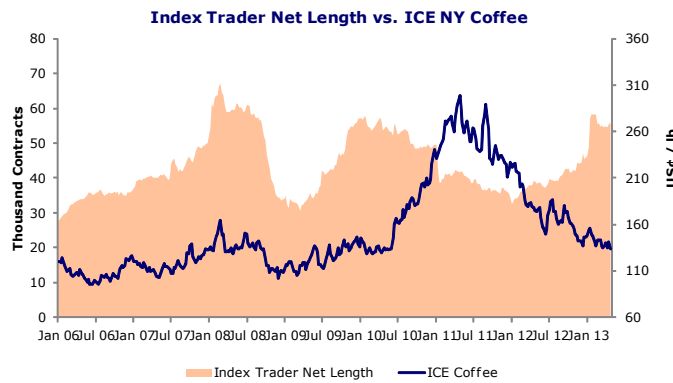
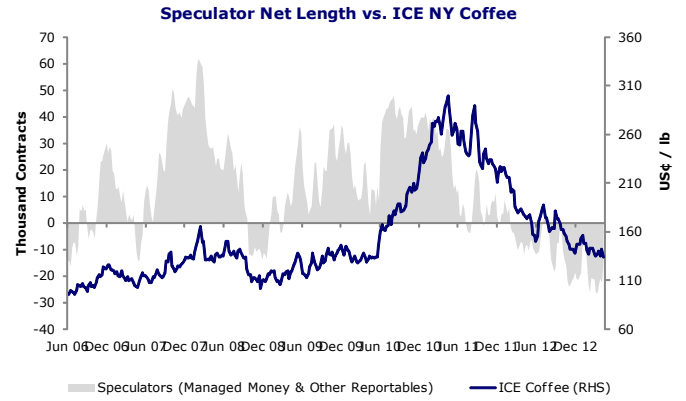
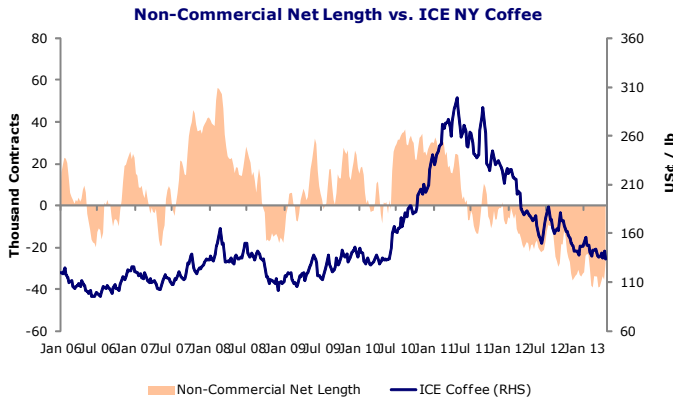
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
23/04/2013	-27,571	8,024	95,428	46.8%
16/04/2013	-35,595	-1,675	98,340	47.5%
<b>Index Traders</b>				
23/04/2013	55,759	193	31,873	15.6%
16/04/2013	55,566	875	31,921	15.4%
<b>Commercials</b>				
23/04/2013	-28,802	-9,028	68,317	33.5%
16/04/2013	-19,774	1,288	68,263	32.9%
<b>Non-Reportable</b>				
23/04/2013	614	811	8,130	4.0%
16/04/2013	-197	-488	8,722	4.2%
<b>Total OI Futures &amp; Options:</b>	<b>203,748</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
23/04/2013	-16,606	7,728	62,824	30.8%
16/04/2013	-24,334	-777	68,069	32.8%
<b>Swap Dealers</b>				
23/04/2013	43,721	-334	30,985	15.2%
16/04/2013	44,055	954	29,856	14.4%
<b>Producer/Merchant/Processor/End User</b>				
23/04/2013	-29,567	-8,492	62,665	30.8%
16/04/2013	-21,075	1,244	63,512	30.6%
<b>Other Reportables</b>				
23/04/2013	1,837	286	39,146	19.2%
16/04/2013	1,551	-932	37,088	17.9%
<b>*Total OI Futures &amp; Options:</b>	<b>203,748</b>			

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



Source: CFTC, Bloomberg, Rabobank



## ICE NY Cocoa

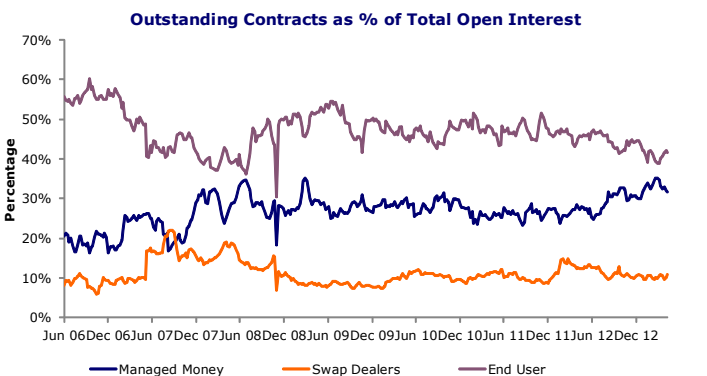
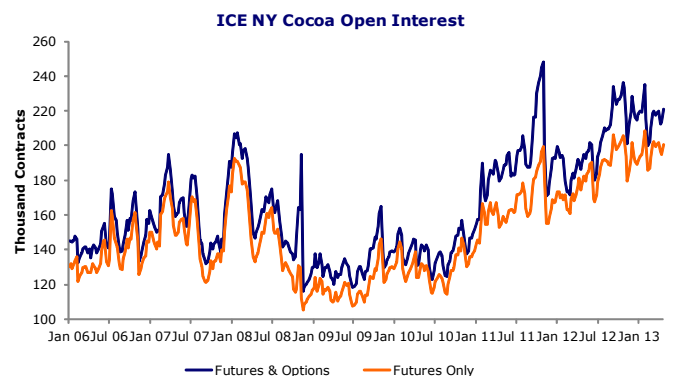
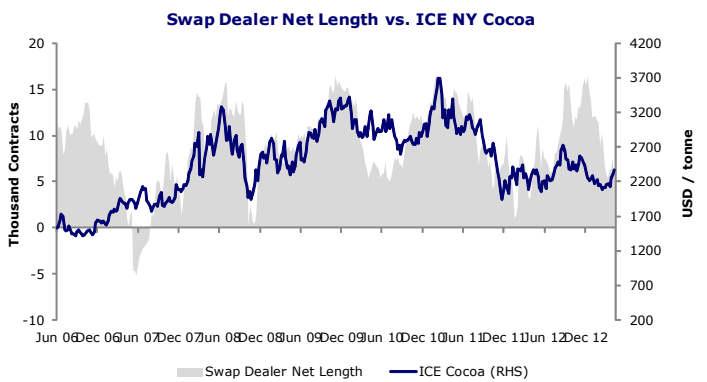
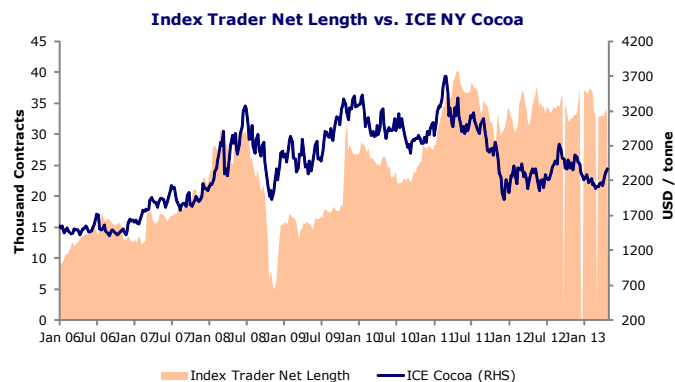
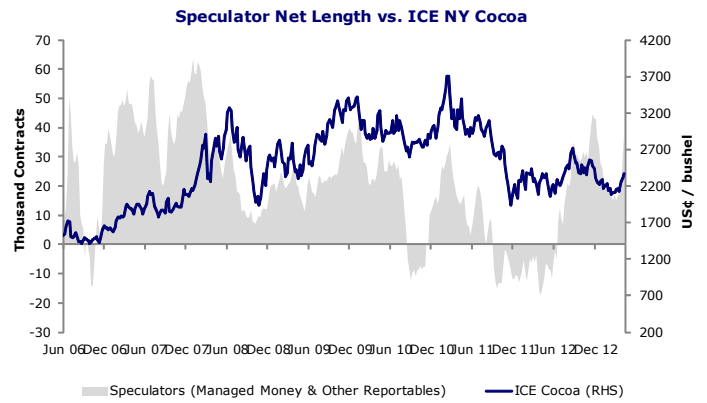
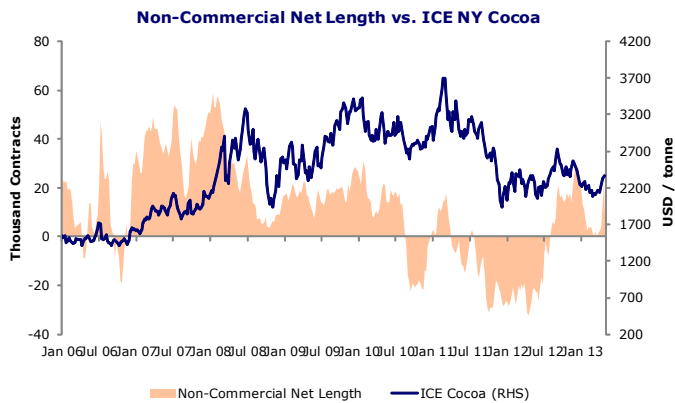
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
23/04/2013	22,615	9,255	87,733	39.7%
16/04/2013	13,360	9,650	84,721	39.6%
<b>Index Traders</b>				
23/04/2013	33,247	-726	19,125	8.7%
16/04/2013	33,973	1,063	19,454	9.1%
<b>Commercials</b>				
23/04/2013	-59,323	-11,176	104,279	47.2%
16/04/2013	-48,147	-8,538	99,749	46.7%
<b>Non-Reportable</b>				
23/04/2013	3,461	2,647	9,761	4.4%
16/04/2013	814	-2,176	9,789	4.6%
<b>Total OI Futures &amp; Options:</b>	<b>220,896</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
23/04/2013	28,077	6,949	70,283	31.8%
16/04/2013	21,128	8,063	68,514	32.1%
<b>Swap Dealers</b>				
23/04/2013	5,518	-1,962	23,882	10.8%
16/04/2013	7,480	1,154	21,736	10.2%
<b>Producer/Merchant/Processor/End User</b>				
23/04/2013	-46,583	-9,932	92,028	41.7%
16/04/2013	-36,651	-8,562	89,968	42.1%
<b>Other Reportables</b>				
23/04/2013	9,527	2,299	24,945	11.3%
16/04/2013	7,228	1,518	23,705	11.1%
<b>*Total OI Futures &amp; Options:</b>	<b>220,896</b>			

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

## ICE NY No. 2 Cotton

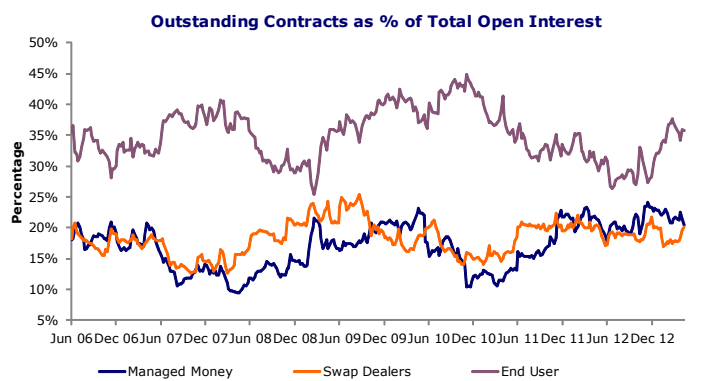
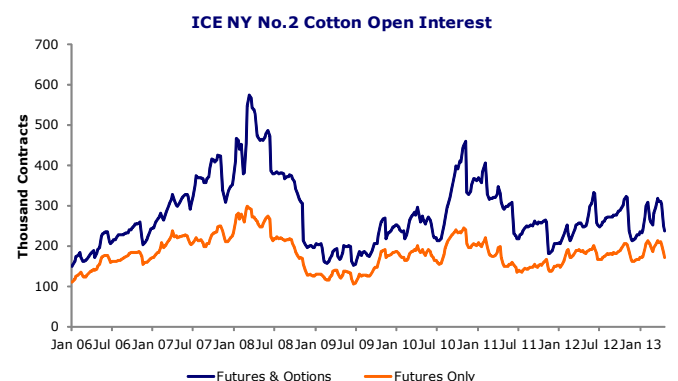
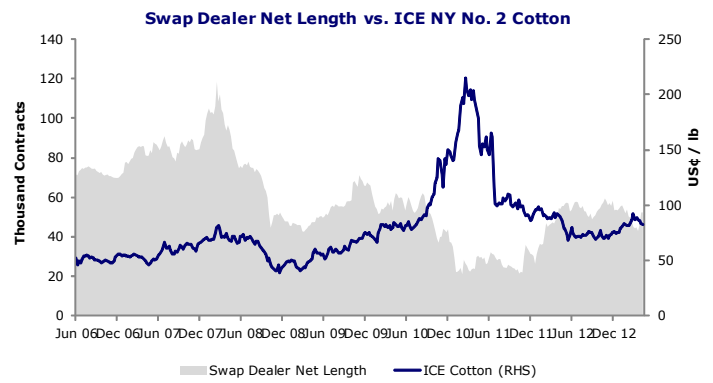
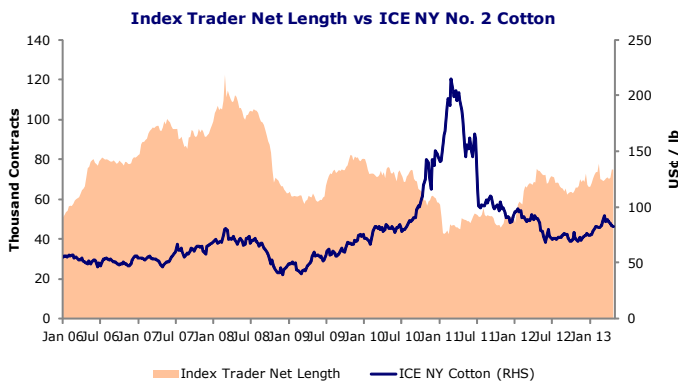
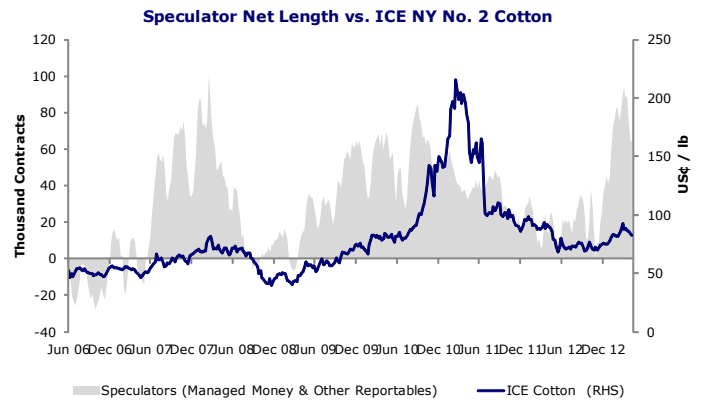
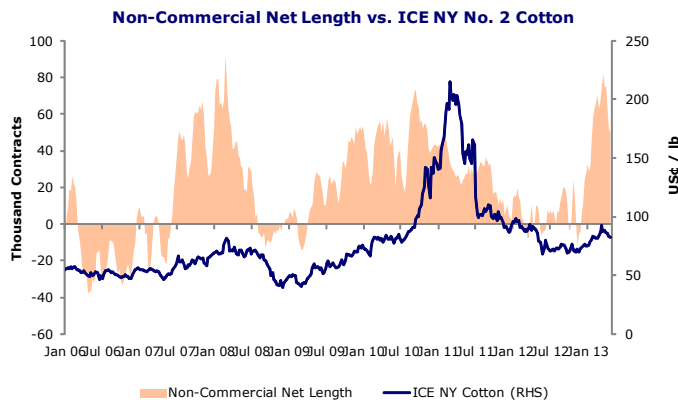
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
23/04/2013	50,402	-1,114	81,862	34.5%
16/04/2013	51,516	-11,143	86,439	34.8%
<b>Index Traders</b>				
23/04/2013	75,026	-136	40,625	17.1%
16/04/2013	75,162	4,149	40,903	16.5%
<b>Commercials</b>				
23/04/2013	-132,987	3,681	98,714	41.6%
16/04/2013	-136,668	7,322	103,624	41.7%
<b>Non-Reportable</b>				
23/04/2013	7,559	-2,431	16,000	6.7%
16/04/2013	9,990	-328	17,437	7.0%
<b>Total OI Futures &amp; Options:</b>	<b>237,200</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
23/04/2013	49,951	-494	48,637	20.5%
16/04/2013	50,445	-6,672	53,201	21.4%
<b>Swap Dealers</b>				
23/04/2013	52,411	38	47,660	20.1%
16/04/2013	52,373	5,934	48,670	19.6%
<b>Producer/Merchant/Processor/End User</b>				
23/04/2013	-123,895	3,303	84,767	35.7%
16/04/2013	-127,198	5,444	89,041	35.8%
<b>Other Reportables</b>				
23/04/2013	13,973	-418	40,139	16.9%
16/04/2013	14,391	-4,379	40,056	16.1%
<b>*Total OI Futures &amp; Options:</b>	<b>237,200</b>			

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



Source: CFTC, Bloomberg, Rabobank



## CME Live Cattle

### Supplemental Futures & Options COT Report

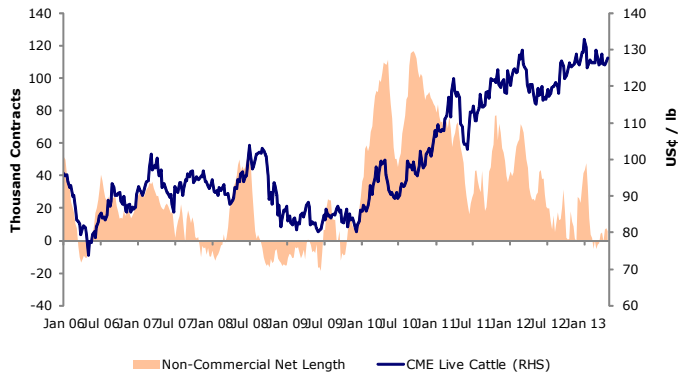
	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
23/04/2013	6,026	-1,749	170,562	42.1%
16/04/2013	7,775	754	163,306	41.2%
<b>Index Traders</b>				
23/04/2013	103,575	1,018	53,011	13.1%
16/04/2013	102,557	-14	52,964	13.4%
<b>Commercials</b>				
23/04/2013	-96,473	-1,665	134,519	33.2%
16/04/2013	-94,808	1,878	134,751	34.0%
<b>Non-Reportable</b>				
23/04/2013	-13,128	2,395	46,953	11.6%
16/04/2013	-15,523	-2,617	45,596	11.5%
<b>Total OI Futures &amp; Options:</b>	<b>405,044</b>			

### Disaggregated Futures & Options COT Report

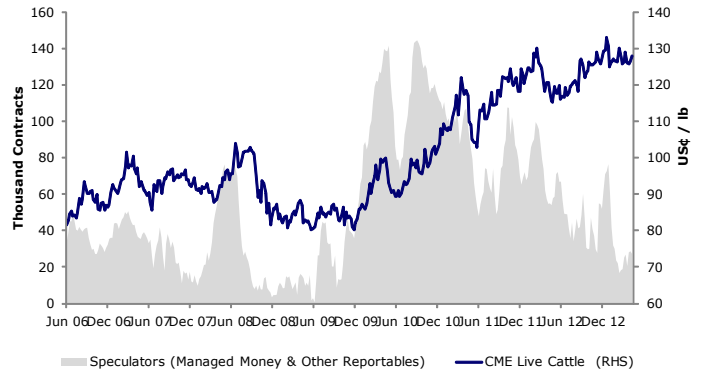
	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
23/04/2013	23,197	-979	102,390	25.3%
16/04/2013	24,176	-1,282	101,494	25.6%
<b>Swap Dealers</b>				
23/04/2013	75,547	-155	47,232	11.7%
16/04/2013	75,702	586	46,655	11.8%
<b>Producer/Merchant/Processor/End User</b>				
23/04/2013	-89,591	-835	128,937	31.8%
16/04/2013	-88,756	1,396	129,849	32.7%
<b>Other Reportables</b>				
23/04/2013	3,976	-425	79,533	19.6%
16/04/2013	4,401	1,916	73,022	18.4%
<b>*Total OI Futures &amp; Options:</b>	<b>405,044</b>			

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

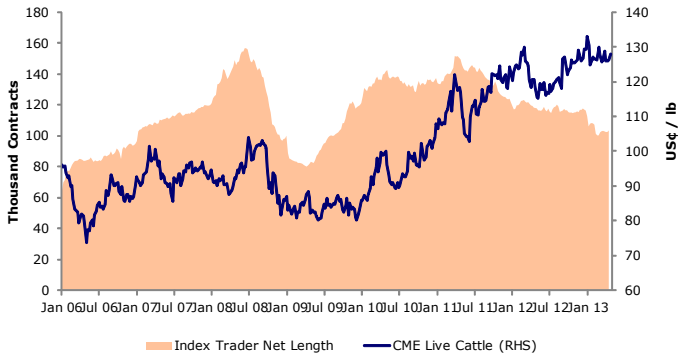
Non-Commercial Net Length vs. CME Live Cattle



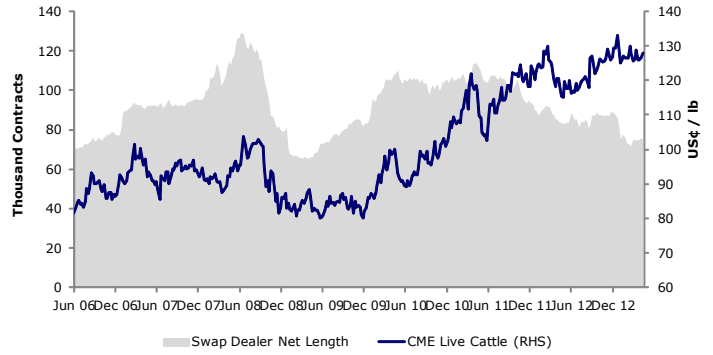
Speculator Net Length vs. CME Live Cattle



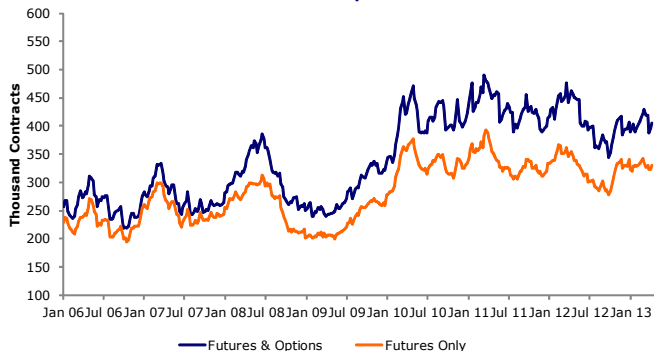
Index Trader Net Length vs. CME Live Cattle



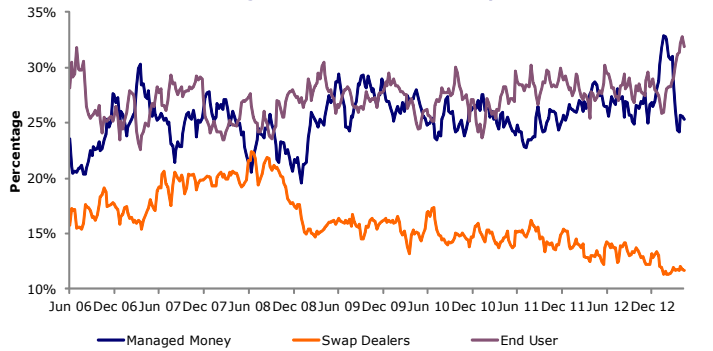
Swap Dealer Net Length vs. CME Live Cattle



CME Live Cattle Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



## CME Feeder Cattle

### Supplemental Futures & Options COT Report

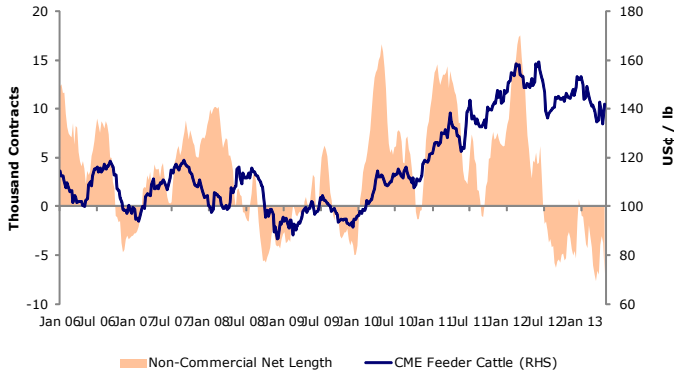
	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
23/04/2013	-6,890	-3,126	21,854	45.7%
16/04/2013	-3,764	-711	19,828	43.4%
<b>Index Traders</b>				
23/04/2013	5,319	104	3,278	6.8%
16/04/2013	5,215	51	3,427	7.5%
<b>Commercials</b>				
23/04/2013	5,572	1,032	9,262	19.4%
16/04/2013	4,540	-342	8,315	18.2%
<b>Non-Reportable</b>				
23/04/2013	-4,001	1,989	13,471	28.1%
16/04/2013	-5,990	1,003	14,141	30.9%
<b>Total OI Futures &amp; Options:</b>	<b>47,864</b>			

### Disaggregated Futures & Options COT Report

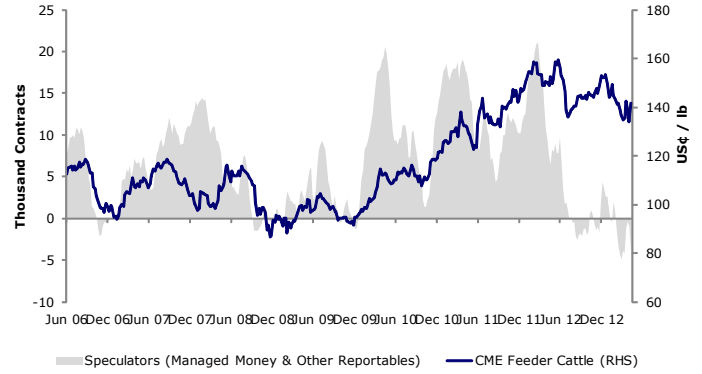
	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
23/04/2013	-3,767	-1,548	8,310	17.4%
16/04/2013	-2,219	-1,466	8,169	17.9%
<b>Swap Dealers</b>				
23/04/2013	4,594	435	3,357	7.0%
16/04/2013	4,159	27	3,169	6.9%
<b>Producer/Merchant/Processor/End User</b>				
23/04/2013	3,511	624	7,776	16.2%
16/04/2013	2,887	-354	7,204	15.8%
<b>Other Reportables</b>				
23/04/2013	-338	-1,500	14,952	31.2%
16/04/2013	1,162	790	13,029	28.5%
<b>*Total OI Futures &amp; Options:</b>	<b>47,864</b>			

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

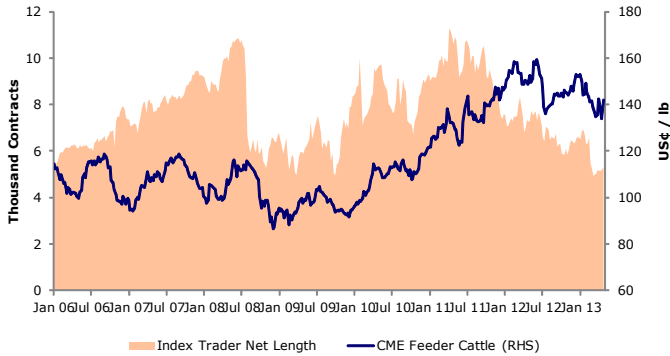
Non-Commercial Net Length vs. CME Feeder Cattle



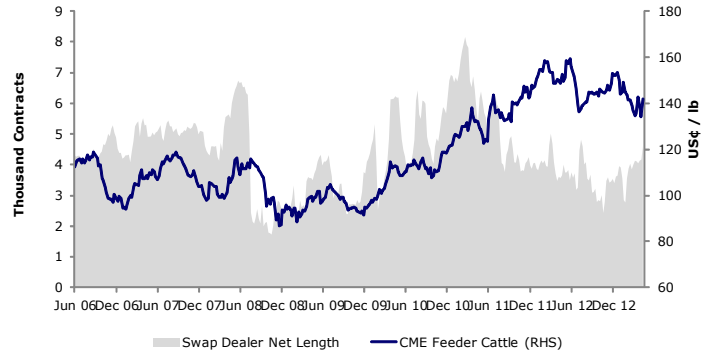
Speculator Net Length vs. CME Feeder Cattle



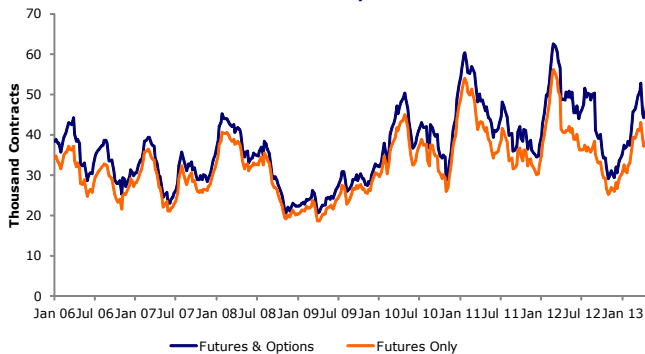
Index Trader Net Length vs. Feeder Cattle



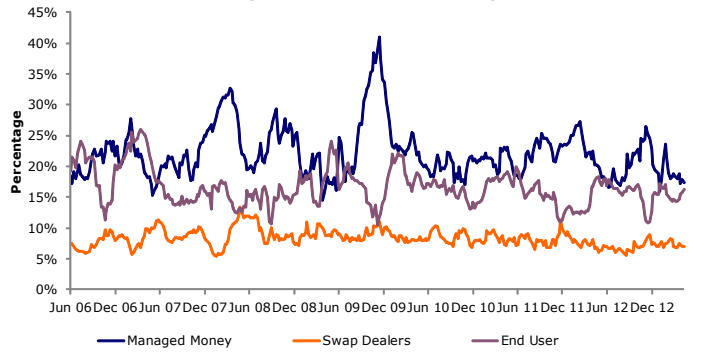
Swap Dealer Net Length vs. Feeder Cattle



CME Feeder Cattle Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



## CME Lean Hogs

### Supplemental Futures & Options COT Report

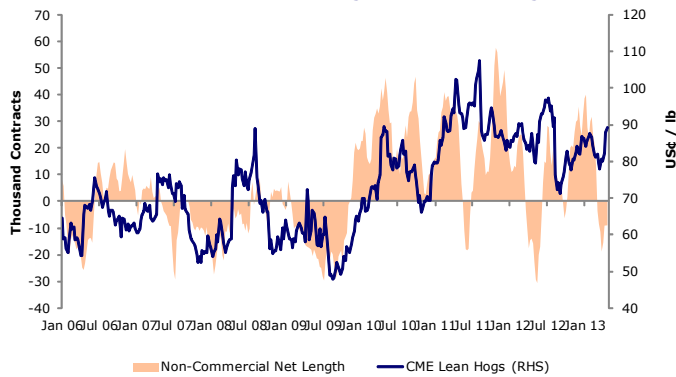
	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
23/04/2013	-9,097	49	119,845	44.8%
16/04/2013	-9,146	64	113,289	44.0%
<b>Index Traders</b>				
23/04/2013	69,275	664	45,531	17.0%
16/04/2013	68,611	324	45,955	17.8%
<b>Commercials</b>				
23/04/2013	-50,818	-2,747	66,126	24.7%
16/04/2013	-48,071	906	63,440	24.6%
<b>Non-Reportable</b>				
23/04/2013	-9,360	2,033	36,088	13.5%
16/04/2013	-11,393	-1,293	35,045	13.6%
<b>Total OI Futures &amp; Options:</b>	<b>267,589</b>			

### Disaggregated Futures & Options COT Report

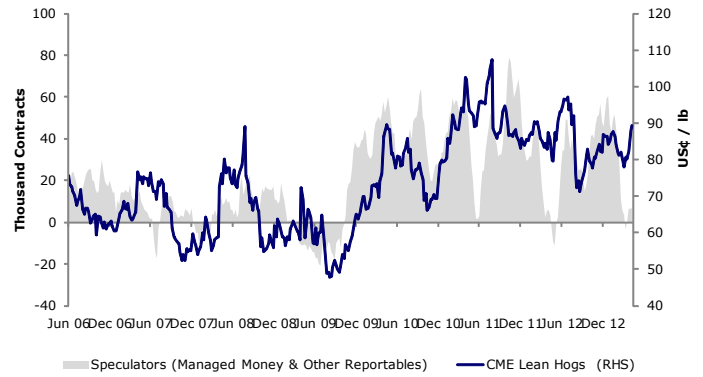
	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
23/04/2013	6,275	488	75,856	28.3%
16/04/2013	5,787	2,820	74,095	28.7%
<b>Swap Dealers</b>				
23/04/2013	50,423	-809	40,347	15.1%
16/04/2013	51,232	652	39,888	15.5%
<b>Producer/Merchant/Processor/End User</b>				
23/04/2013	-48,059	-1,611	62,294	23.3%
16/04/2013	-46,448	624	60,676	23.5%
<b>Other Reportables</b>				
23/04/2013	722	-101	53,006	19.8%
16/04/2013	823	-2,802	48,025	18.6%
<b>*Total OI Futures &amp; Options:</b>	<b>267,589</b>			

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

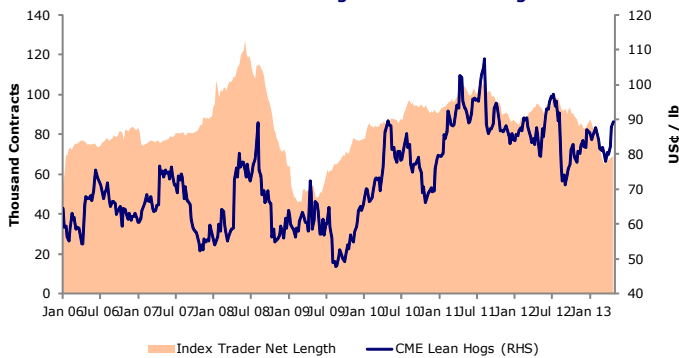
**Non-Commercial Net Length vs. CME Lean Hogs**



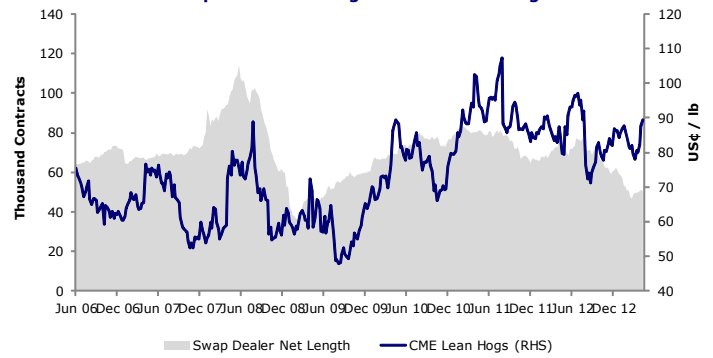
**Speculator Net Length vs. CME Lean Hogs**



**Index Trader Net Length vs. CME Lean Hogs**



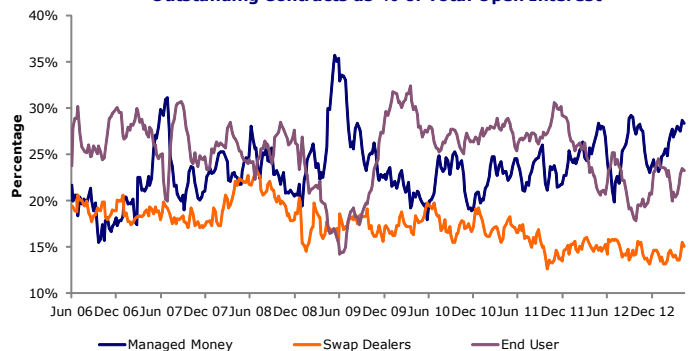
**Swap Dealer Net Length vs. CME Lean Hogs**



**CME Lean Hogs Open Interest**



**Outstanding Contracts as % of Total Open Interest**



Source: CFTC, Bloomberg, Rabobank



Rabobank

### Liffe Cocoa

#### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
23/04/2013	39,764	12,459	54,092	19.7%
16/04/2013	27,305	7,628	56,109	20.4%
<b>Swap Dealers</b>				
23/04/2013	8,873	62	9,175	3.3%
16/04/2013	8,811	226	9,369	3.4%
<b>Producer/Merchant/Processor/End User</b>				
23/04/2013	-55,366	-11,444	180,919	65.9%
16/04/2013	-43,922	-8,428	178,105	64.9%
<b>Other Reportables</b>				
23/04/2013	6,734	-973	19,252	7.0%
16/04/2013	7,707	914	19,029	6.9%
<b>Non-Reportable</b>				
23/04/2013	-4	-102	10,975	4.0%
16/04/2013	98	-341	11,801	4.3%

**\*Total OI Futures & Options: 274,413**

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

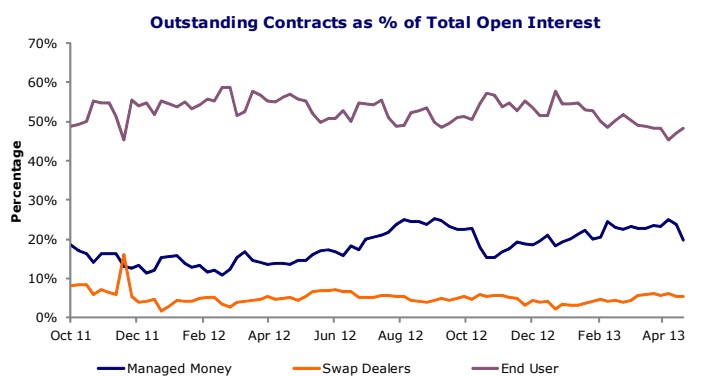
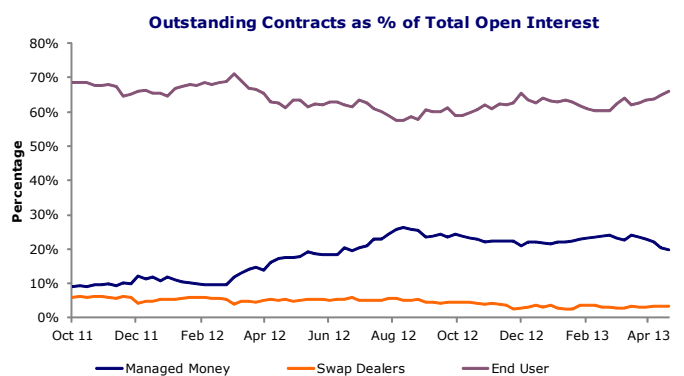
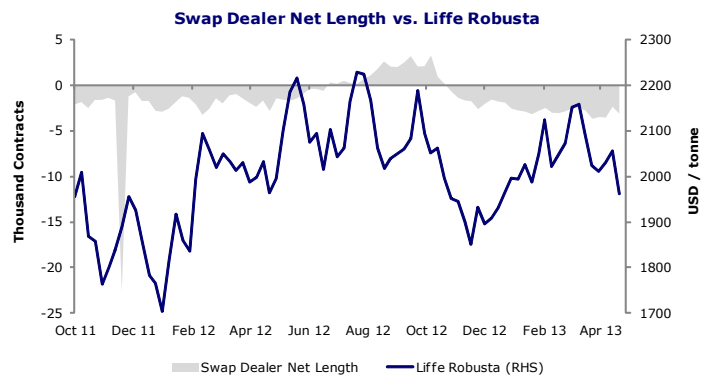
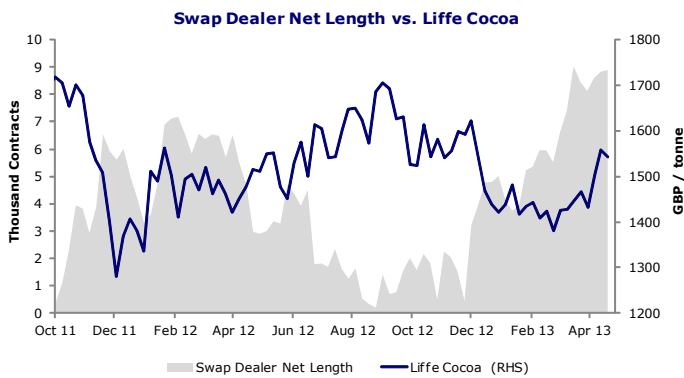
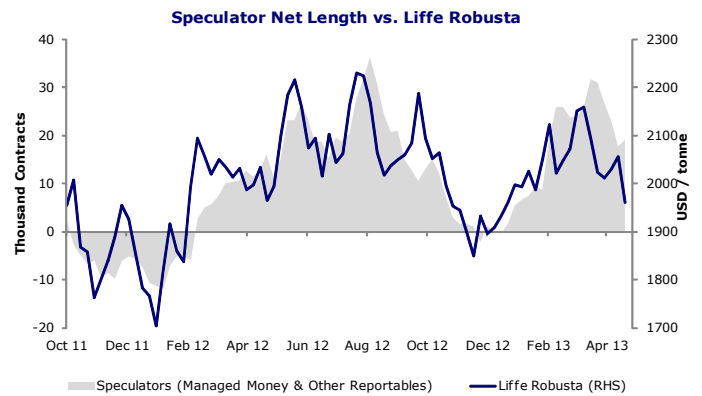
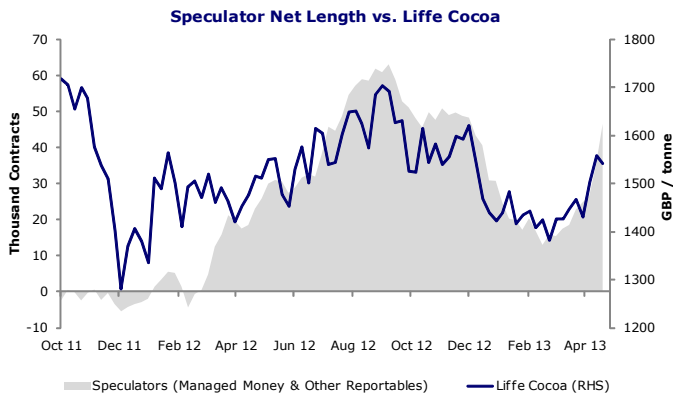
### Liffe Robusta

#### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
23/04/2013	11,425	-5,608	23,819	19.7%
16/04/2013	17,033	-2,518	28,877	23.9%
<b>Swap Dealers</b>				
23/04/2013	-3,124	-757	6,563	5.4%
16/04/2013	-2,367	1,185	6,467	5.4%
<b>Producer/Merchant/Processor/End User</b>				
23/04/2013	-16,436	-421	58,549	48.4%
16/04/2013	-16,015	4,321	56,976	47.1%
<b>Other Reportables</b>				
23/04/2013	7,632	6,962	21,591	17.9%
16/04/2013	670	-2,817	18,798	15.6%
<b>Non-Reportable</b>				
23/04/2013	-10,602	504	10,351	8.6%
16/04/2013	-11,106	273	9,754	8.1%

**\*Total OI Futures & Options: 120,871**

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





Rabobank

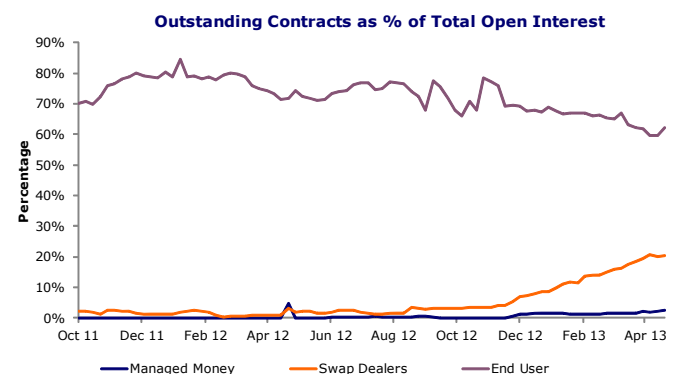
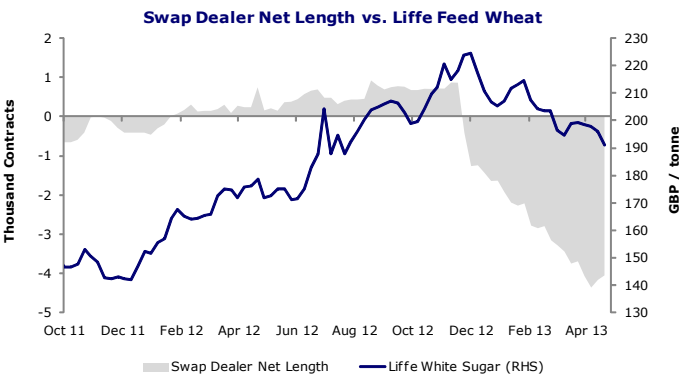
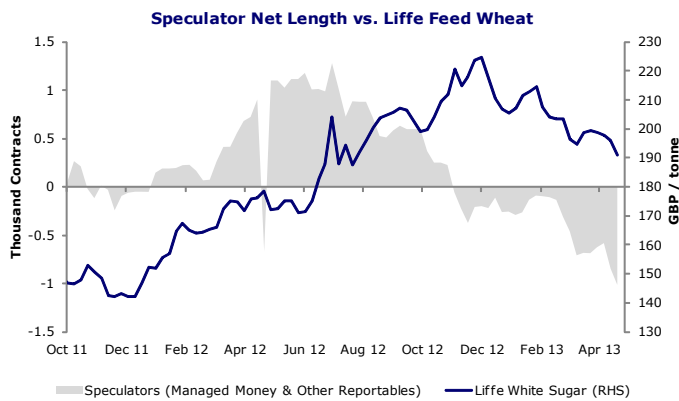
### Liffe Feed Wheat

#### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
23/04/2013	-405	-100	303	2.6%
16/04/2013	-305	-38	250	2.2%
<b>Swap Dealers</b>				
23/04/2013	-4,041	113	2,333	20.2%
16/04/2013	-4,154	197	2,331	20.2%
<b>Producer/Merchant/Processor/End User</b>				
23/04/2013	3,774	-31	7,172	62.2%
16/04/2013	3,805	52	6,882	59.7%
<b>Other Reportables</b>				
23/04/2013	-607	-68	304	2.6%
16/04/2013	-539	-225	266	2.3%
<b>Non-Reportable</b>				
23/04/2013	1,279	86	1,417	12.3%
16/04/2013	1,193	14	1,797	15.6%

**\*Total OI Futures & Options: 11,527**

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



Source: Liffe, Bloomberg, Rabobank

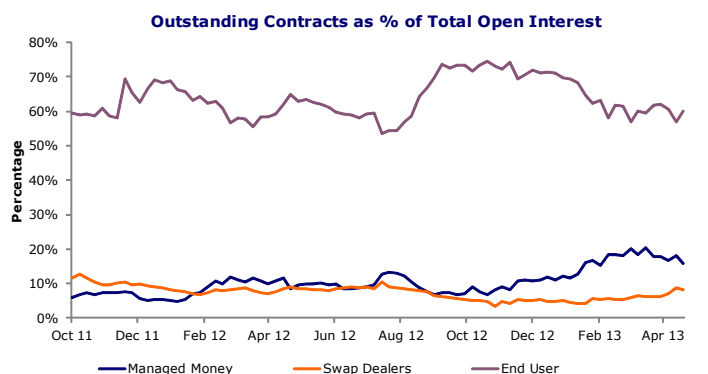
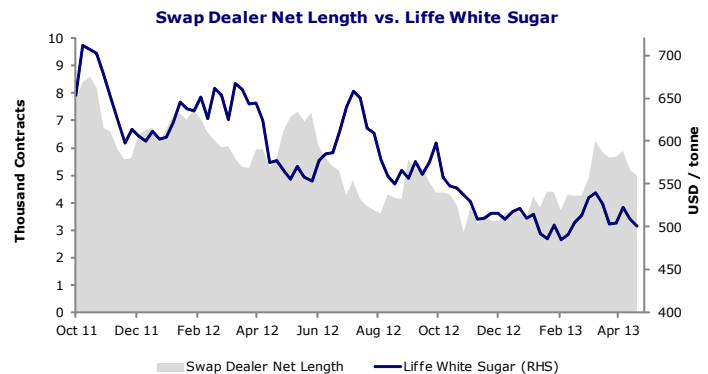
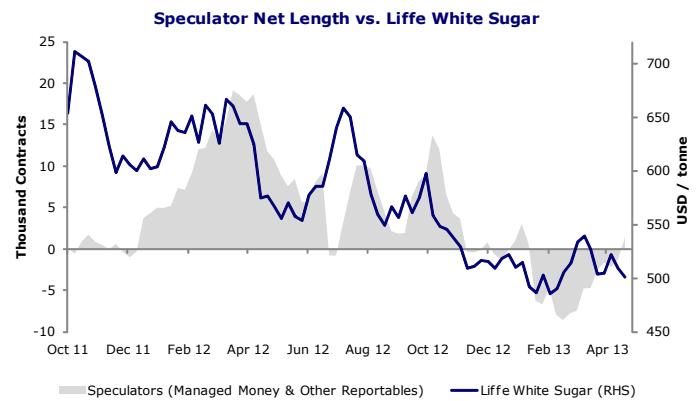
### Liffe White Sugar

#### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
23/04/2013	-128	2,362	8,957	15.8%
16/04/2013	-2,490	-1,549	10,310	18.2%
<b>Swap Dealers</b>				
23/04/2013	4,990	-208	4,635	8.2%
16/04/2013	5,198	-699	4,885	8.6%
<b>Producer/Merchant/Processor/End User</b>				
23/04/2013	-6,150	-2,266	33,908	59.9%
16/04/2013	-3,884	-400	32,246	57.0%
<b>Other Reportables</b>				
23/04/2013	1,492	227	5,037	8.9%
16/04/2013	1,265	2,499	4,235	7.5%
<b>Non-Reportable</b>				
23/04/2013	-204	-115	4,032	7.1%
16/04/2013	-89	149	4,893	8.6%

**\*Total OI Futures & Options: 56,569**

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





**Rabobank**

**Rabobank Food & Agribusiness Research and Advisory**

**Agri Commodity Markets Research (ACMR):**

**Luke Chandler**

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

**Keith Flury**

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

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

**Global Financial Markets**

**Corporate Risk & Treasury Management Contacts:**

**GLOBAL HEAD—Martijn Sorber**

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

**ASIA—Brandon Ma**

+852 2103 2688  
brandon.ma@rabobank.com

**AUSTRALIA—Terry Allom**

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

**NETHERLANDS—Arjan Veerhoek**

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

**EUROPE—Eliana de Rossi**

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

**NORTH AMERICA—David Teakle**

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

**SOUTH AMERICA—Mark Yale**

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

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