

Agri Commodities Markets Research

Commitment of Traders Report

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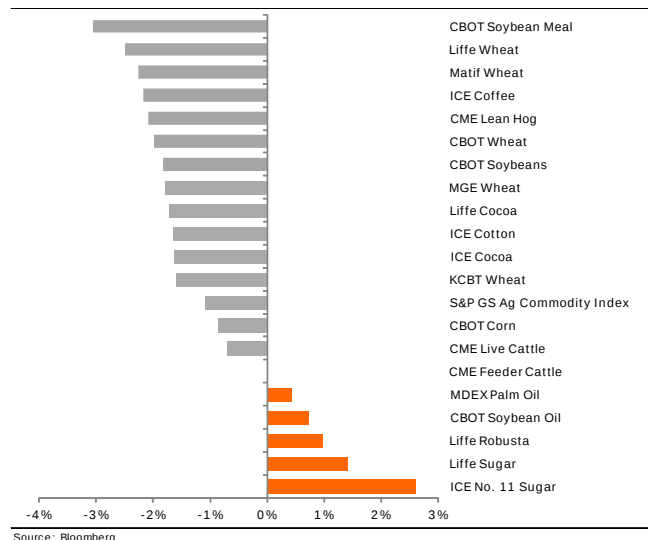
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Key Points

- The S&P Agri Index fell 1.1% as managed money reduced its net long position by 12,664 contracts to 418,099 contracts. Net long positions in the grain and oilseed complex fell 22,296 contracts to 237,268 contracts—the lowest level since January 2012.
- CBOT Soybean Meal prices fell 3.1%, continuing the bearish trend of recent weeks and reaching six-month lows. Managed money reduced its net long position by 3,154 to 38,335 contracts.
- ICE No. 11 Sugar prices rose 2.6% as short covering continued at the end of the calendar year. Managed money increased its net long position by 6,496 contracts to 25,496 contracts—a nine-week high.
- CBOT Corn prices fell 0.9% as managed money reduced its net long position by 4,203 contracts to 135,906 contracts. Net long positions by managed money are now the lowest since June 2012.
- CME Lean Hog prices fell 2.1% despite managed money increasing its net long position 2,078 contracts to 53,407 contracts. This is the largest net long position by managed money since December 2011.

Period Price Moves: 25 Dec - 01 Jan



Source: Bloomberg

Aggregated Summary of COT Report for Major US Agri Commodities*

Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
01/01/2013	123,401	968	2,233,105	38.2%
25/12/2012	122,433	-51,547	2,209,770	37.9%
Index Traders				
01/01/2013	1,472,152	36,656	901,625	15.4%
25/12/2012	1,435,496	7,570	898,044	15.4%
Commercials				
01/01/2013	-1,466,310	-15,117	2,111,596	36.1%
25/12/2012	-1,451,193	71,369	2,112,340	36.3%
Non-Reportable				
01/01/2013	-89,743	9,773	595,214	10.2%
25/12/2012	-99,516	-27,197	606,284	10.4%

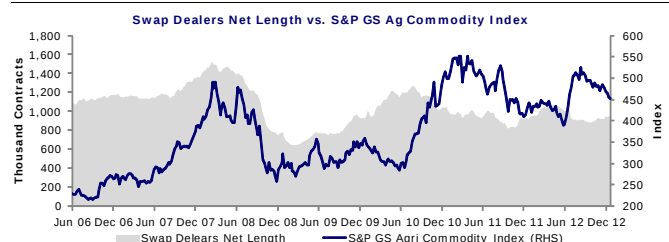
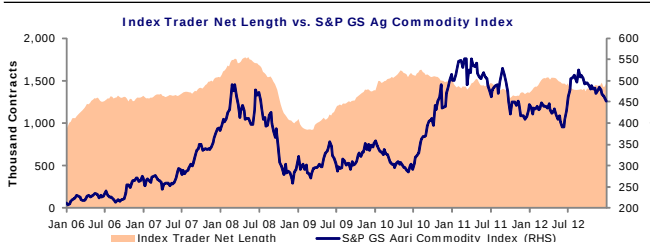
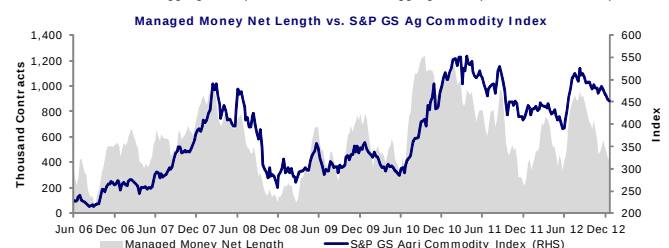
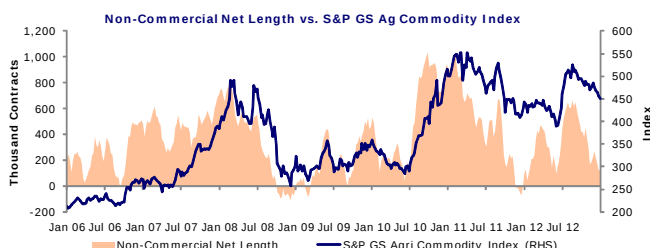
Aggregated OI Futures & Options: 5,841,540

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
01/01/2013	418,099	-12,664	1,415,316	24.2%
25/12/2012	430,763	-53,358	1,407,778	24.1%
Swap Dealers				
01/01/2013	947,391	-2,662	872,171	14.9%
25/12/2012	950,053	10,143	865,133	14.8%
Producer/Merchant/Processor/End User				
01/01/2013	-1,373,302	-12,349	1,901,016	32.5%
25/12/2012	-1,360,953	67,494	1,913,747	32.8%
Other Reportables				
01/01/2013	137,053	14,210	1,057,817	18.1%
25/12/2012	122,843	3,712	1,040,758	17.9%

*Aggregated OI Futures & Options: 5,841,540

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



Source: CFTC, Bloomberg, Rabobank

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



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Commitment of Traders Report Summary

07 January 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														
01/01/2013	1,528,736	185,557	123,072	62,485	-4,757		407,153	35,133	372,020	1,122	351,443	707,726	-356,283	-261
25/12/2012	1,519,198	192,022	124,780	67,242	-34,693		404,201	33,303	370,898	3,501	356,028	712,050	-356,022	45,140
18/12/2012	1,533,350	215,472	113,537	101,935	-50,917		404,771	37,374	367,397	1,713	342,397	743,559	-401,162	45,979
CBOT Wheat														
01/01/2013	548,370	50,685	121,480	-70,795	-4,278		213,794	29,994	183,800	1,558	115,546	210,932	-95,386	1,506
25/12/2012	532,424	50,993	117,510	-66,517	-5,337		211,661	29,419	182,242	2,181	106,312	203,204	-96,892	3,774
18/12/2012	528,529	54,364	115,544	-61,180	-18,258		210,113	30,052	180,061	-3,293	98,062	198,728	-100,666	24,904
KCBT Wheat														
01/01/2013	164,866	25,590	16,305	9,285	-1,908		53,046	6,152	46,894	-226	44,844	94,661	-49,817	3,224
25/12/2012	161,736	26,176	14,983	11,193	-2,301		53,399	6,279	47,120	-670	42,865	95,906	-53,041	4,386
18/12/2012	163,327	28,991	15,497	13,494	-10,579		54,071	6,281	47,790	-1,574	40,840	98,267	-57,427	10,517
CBOT Soybeans														
01/01/2013	756,932	116,681	51,156	65,525	-7,551		179,740	45,446	134,294	117	158,940	358,413	-199,473	3,909
25/12/2012	772,684	120,436	47,360	73,076	-20,092		178,967	44,790	134,177	-1,761	167,638	371,020	-203,382	24,258
18/12/2012	875,152	139,094	45,926	93,168	4,155		186,281	50,343	135,938	1,028	173,638	401,278	-227,640	-7,147
CBOT Soybean Oil														
01/01/2013	344,337	41,431	97,991	-56,560	3,067		111,323	7,562	103,761	150	89,470	133,695	-44,225	-3,324
25/12/2012	353,164	41,285	100,912	-59,627	-4,920		111,626	8,015	103,611	3,656	95,177	136,078	-40,901	1,487
18/12/2012	368,699	38,839	93,546	-54,707	-2,172		108,408	8,453	99,955	130	101,775	144,163	-42,388	1,086
CBOT Soybean Meal**														
01/01/2013	253,318	61,340	20,957	40,383	-4,253		61,340	7,562	53,778	-1,420	97,634	156,483	-58,849	9,096
25/12/2012	257,334	63,213	18,577	44,636	-5,180		63,213	8,015	55,198	-5,986	99,019	166,964	-67,945	6,821
18/12/2012	285,846	69,637	19,821	49,816	6,671		69,637	8,453	61,184	4,487	105,796	180,562	-74,766	-8,301
ICE NY No. 11 Sugar														
01/01/2013	876,028	99,255	126,500	-27,245	9,422		294,626	23,421	271,205	-3,601	284,275	517,756	-233,481	-17,295
25/12/2012	881,809	97,257	133,924	-36,667	9,065		298,539	23,733	274,806	402	285,139	501,325	-216,186	-4,451
18/12/2012	876,059	92,139	137,871	-45,732	9,516		298,576	24,172	274,404	-7,478	281,428	493,163	-211,735	-6,553
ICE NY Coffee														
01/01/2013	206,930	23,974	56,764	-32,790	1,320		48,754	2,470	46,284	323	53,040	67,622	-14,582	461
25/12/2012	200,942	23,479	57,589	-34,110	-812		48,512	2,551	45,961	598	51,702	66,745	-15,043	-859
18/12/2012	203,862	24,026	57,324	-33,298	-2,421		48,088	2,725	45,363	-1,665	51,928	66,112	-14,184	2,159
ICE NY Cocoa														
01/01/2013	218,218	37,587	18,387	19,200	-2,181		37,239	486	36,753	36,458	77,873	136,024	-58,151	3,866
25/12/2012	214,981	38,177	16,796	21,381	-7,019		37,611	295	295	130	76,764	138,781	-62,017	10,280
18/12/2012	216,235	43,290	14,890	28,400	136		36,816	165	165	-37,156	72,015	144,312	-72,297	-14
ICE NY Cotton														
01/01/2013	234,264	53,911	21,363	32,548	4,808		71,651	5,148	66,503	141	38,631	142,191	-103,560	-3,665
25/12/2012	228,326	51,857	24,117	27,740	3,853		70,683	4,321	66,362	-1,042	36,286	136,181	-99,895	-3,735
18/12/2012	227,006	51,450	27,563	23,887	12,465		71,930	4,526	67,404	-5,588	35,637	131,797	-96,160	-11,439
CME Live Cattle														
01/01/2013	394,274	79,156	35,466	43,690	2,038		120,856	4,419	116,437	-676	47,737	183,066	-135,329	-3,269
25/12/2012	394,271	76,499	34,847	41,652	8,822		120,056	2,943	117,113	-663	50,393	182,453	-132,060	-7,302
18/12/2012	392,625	72,826	39,996	32,830	9,459		119,749	1,973	117,776	900	56,728	181,486	-124,758	-7,548
CME Feeder Cattle														
01/01/2013	34,816	6,488	7,477	-989	-929		6,958	427	6,531	-50	6,031	5,812	219	37
25/12/2012	34,453	6,336	6,396	-60	-790		7,119	538	6,581	-56	6,066	5,884	182	470
18/12/2012	33,468	6,074	5,344	730	2,320		7,265	628	6,637	117	5,404	5,692	-288	-1,325
CME Lean Hogs														
01/01/2013	280,451	61,587	22,923	38,664	6,170		92,561	4,891	87,670	1,340	12,977	130,370	-117,393	-9,402
25/12/2012	275,113	58,233	25,739	32,494	7,857		91,928	5,598	86,330	1,294	13,354	121,345	-107,991	-8,900
18/12/2012	257,052	51,316	26,679	24,637	-3,437		89,077	4,041	85,036	1,402	13,068	112,159	-99,091	-2,150

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

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

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

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

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



Rabobank

Commitment of Traders Report Summary

07 January 2013

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													
01/01/2013	1,528,736	220,975	85,069	135,906	-4,203	259,890	39,112	220,778	90	325,084	649,817	-324,733	529
25/12/2012	1,519,198	227,394	87,285	140,109	-35,522	259,336	38,648	220,688	3,078	329,713	654,975	-325,262	44,319
18/12/2012	1,533,350	248,593	72,962	175,631	-49,907	257,133	39,523	217,610	12,659	314,777	684,358	-369,581	35,118
CBOT Wheat													
01/01/2013	548,370	78,991	98,142	-19,151	-7,252	151,226	25,238	125,988	2,410	101,185	190,128	-88,943	652
25/12/2012	532,424	80,998	92,897	-11,899	-5,466	149,136	25,558	123,578	2,463	92,736	182,331	-89,595	3,087
18/12/2012	528,529	83,951	90,384	-6,433	-17,652	146,774	25,659	121,115	-1,311	84,857	177,539	-92,682	22,831
KCBT Wheat													
01/01/2013	164,866	28,348	6,520	21,828	-1,791	38,465	2,068	36,397	219	42,505	93,573	-51,068	2,881
25/12/2012	161,736	29,182	5,563	23,619	-2,919	38,315	2,137	36,178	629	40,191	94,140	-53,949	4,080
18/12/2012	163,327	32,386	5,848	26,538	-10,177	38,594	3,045	35,549	-1,704	37,770	95,799	-58,029	10,524
CBOT Soybeans													
01/01/2013	756,932	132,928	30,978	101,950	-7,057	97,056	27,555	69,501	184	143,465	329,703	-186,238	3,527
25/12/2012	772,684	135,727	26,720	109,007	-20,982	97,359	28,042	69,317	1,718	152,274	342,039	-189,765	19,459
18/12/2012	875,152	153,077	23,088	129,989	6,714	99,688	32,089	67,599	5,885	155,271	364,495	-209,224	-12,597
CBOT Soybean Oil													
01/01/2013	344,337	41,804	83,404	-41,600	824	89,334	0	89,334	996	80,570	132,418	-51,848	-4,387
25/12/2012	353,164	42,581	85,005	-42,424	-9,916	88,638	300	88,338	-521	87,064	134,525	-47,461	5,432
18/12/2012	368,699	44,402	76,910	-32,508	-3,902	89,099	240	88,859	-4,176	89,937	142,830	-52,893	5,097
CBOT Soybean Meal													
01/01/2013	253,318	52,764	14,429	38,335	-3,154	20,916	4,217	16,699	1,406	67,047	142,596	-75,549	7,688
25/12/2012	257,334	54,064	12,575	41,489	-4,089	18,461	3,168	15,293	376	72,307	155,544	-83,237	6,446
18/12/2012	285,846	59,457	13,879	45,578	7,621	17,599	2,682	14,917	-285	79,082	168,765	-89,683	-8,016
ICE NY No. 11 Sugar													
01/01/2013	876,028	144,728	119,232	25,496	6,496	193,418	58,514	134,904	-5,813	255,387	435,146	-179,759	-15,118
25/12/2012	881,809	143,588	124,588	19,000	6,329	196,867	56,150	140,717	711	254,794	419,435	-164,641	-5,498
18/12/2012	876,059	139,450	126,779	12,671	6,615	196,955	56,949	140,006	-12,632	253,384	412,527	-159,143	-1,918
ICE NY Coffee													
01/01/2013	206,930	29,044	52,197	-23,153	-77	36,488	1,798	34,690	732	46,331	61,895	-15,564	21
25/12/2012	200,942	27,826	50,902	-23,076	3,061	35,882	1,924	33,958	180	45,551	61,136	-15,585	-793
18/12/2012	203,862	26,418	52,555	-26,137	-2,198	35,743	1,965	33,778	-1,026	45,767	60,559	-14,792	1,506
ICE NY Cocoa													
01/01/2013	218,218	46,370	15,129	31,241	-2,087	26,832	11,976	14,856	-1,555	69,639	120,507	-50,868	4,945
25/12/2012	214,981	47,484	14,156	33,328	-6,325	28,407	11,996	16,411	1,032	67,968	123,781	-55,813	9,997
18/12/2012	216,235	52,385	12,732	39,653	13	27,254	11,875	15,379	-750	63,433	129,243	-65,810	67
ICE NY Cotton													
01/01/2013	234,264	46,533	17,712	28,821	2,993	62,443	8,945	53,498	-224	23,800	126,853	-103,053	-3,318
25/12/2012	228,326	45,633	19,805	25,828	5,566	62,200	8,478	53,722	284	21,429	121,164	-99,735	-4,210
18/12/2012	227,006	43,220	22,958	20,262	13,299	62,405	8,967	53,438	-4,905	21,480	117,005	-95,525	-11,033
CME Live Cattle													
01/01/2013	394,274	88,151	28,407	59,744	175	90,986	4,763	86,223	-1,132	42,599	176,511	-133,912	-2,411
25/12/2012	394,271	86,642	27,073	59,569	6,002	91,093	3,738	87,355	-1,233	44,688	176,189	-131,501	-6,878
18/12/2012	392,625	83,131	29,564	53,567	9,069	91,464	2,876	88,588	-327	51,283	175,906	-124,623	-6,898
CME Feeder Cattle													
01/01/2013	34,816	8,093	2,818	5,275	54	3,955	315	3,640	30	5,125	5,581	-456	-1
25/12/2012	34,453	8,183	2,962	5,221	713	3,941	331	3,610	215	5,198	5,653	-455	206
18/12/2012	33,468	7,878	3,370	4,508	2,518	3,707	312	3,395	-138	4,797	5,458	-661	-1,126
CME Lean Hogs													
01/01/2013	280,451	66,553	13,146	53,407	2,078	67,208	6,325	60,883	-1,640	11,628	122,939	-111,311	-6,509
25/12/2012	275,113	65,330	14,001	51,329	10,192	66,121	3,598	62,523	1,421	11,268	116,070	-104,802	-8,572
18/12/2012	257,052	59,276	18,139	41,137	-350	64,363	3,261	61,102	542	11,297	107,527	-96,230	-2,033

Source: CFTC, Bloomberg, Rabobank

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

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

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

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

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



CBOT Corn

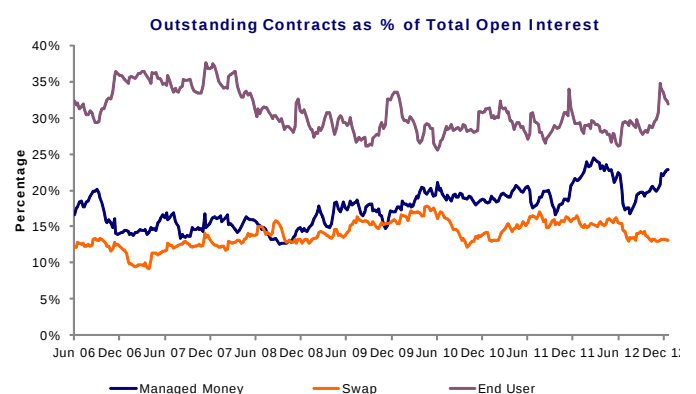
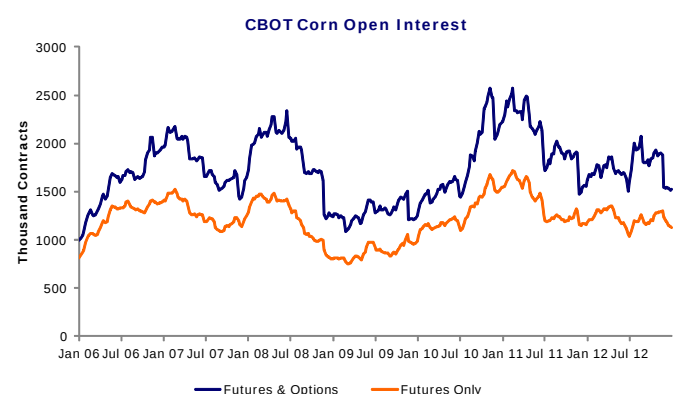
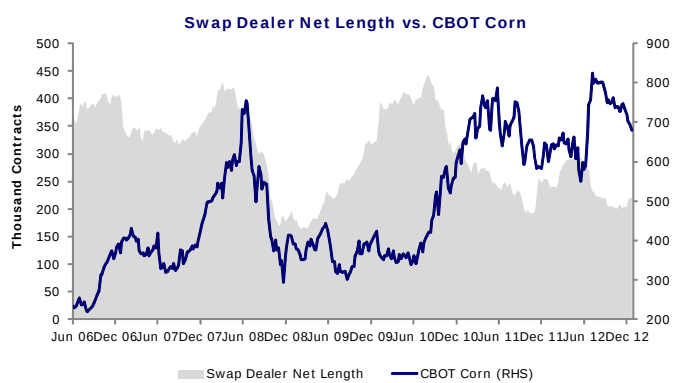
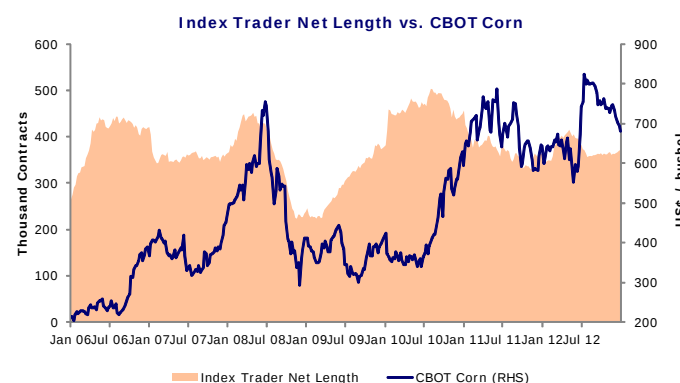
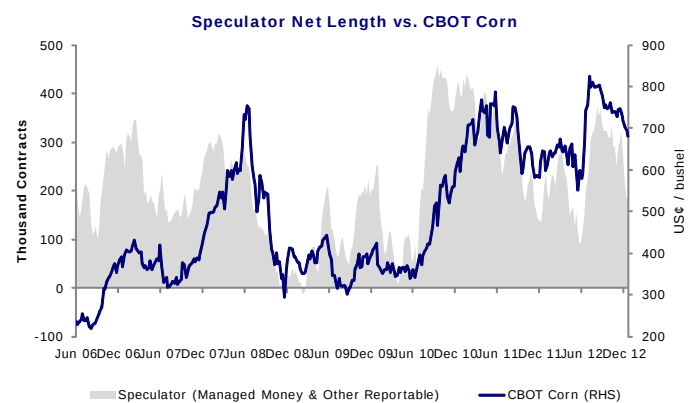
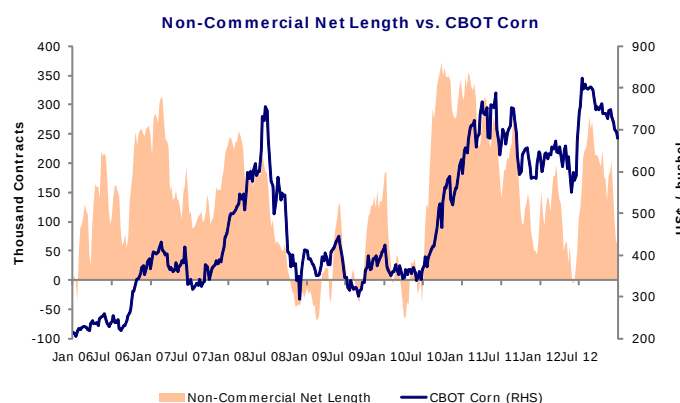
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
01/01/2013	62,485	-4,757	579,106	37.9%
25/12/2012	67,242	-34,693	566,928	37.3%
Index Traders				
01/01/2013	372,020	1,122	221,143	14.5%
25/12/2012	370,898	3,501	218,752	14.4%
Commercials				
01/01/2013	-356,283	-261	529,585	34.6%
25/12/2012	-356,022	45,140	534,039	35.2%
Non-Reportable				
01/01/2013	-78,222	3,895	198,903	13.0%
25/12/2012	-82,117	-13,946	199,479	13.1%
Total OI Futures & Options:	1,528,736			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
01/01/2013	135,906	-4,203	350,402	22.9%
25/12/2012	140,109	-35,522	347,508	22.9%
Swap Dealers				
01/01/2013	220,778	90	200,609	13.1%
25/12/2012	220,688	3,078	197,894	13.0%
Producer/Merchant/Processor/End User				
01/01/2013	-324,733	529	487,451	31.9%
25/12/2012	-325,262	44,319	492,344	32.4%
Other Reportables				
01/01/2013	46,271	-310	291,371	19.1%
25/12/2012	46,581	2,070	281,974	18.6%
*Total OI Futures & Options:	1,528,736			

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





Rabobank

Commitment of Traders Report Summary

07 January 2013

CBOT Wheat

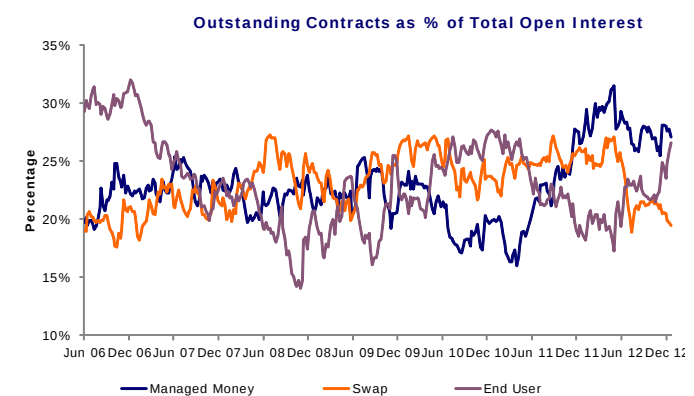
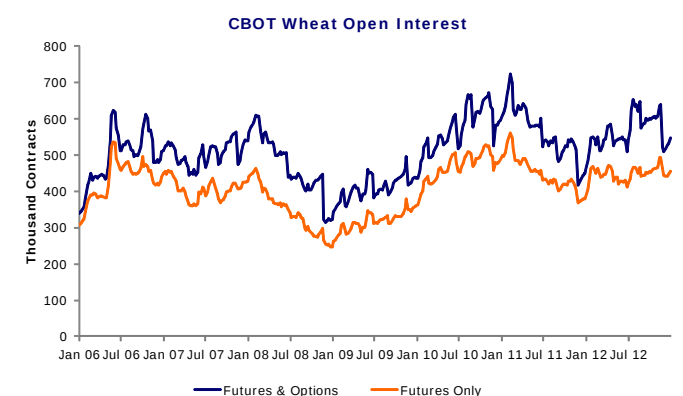
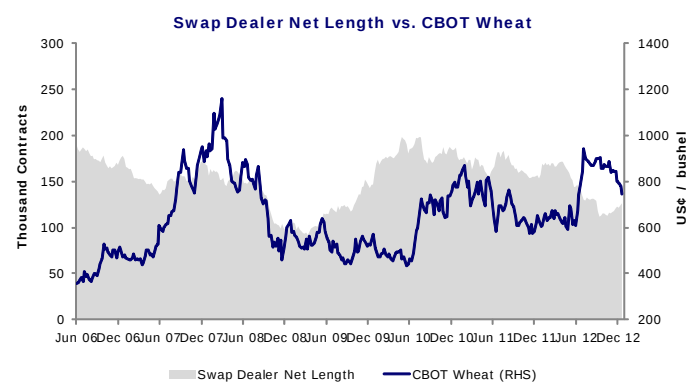
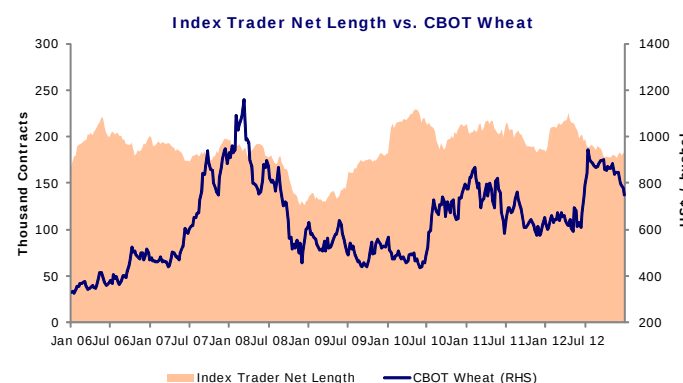
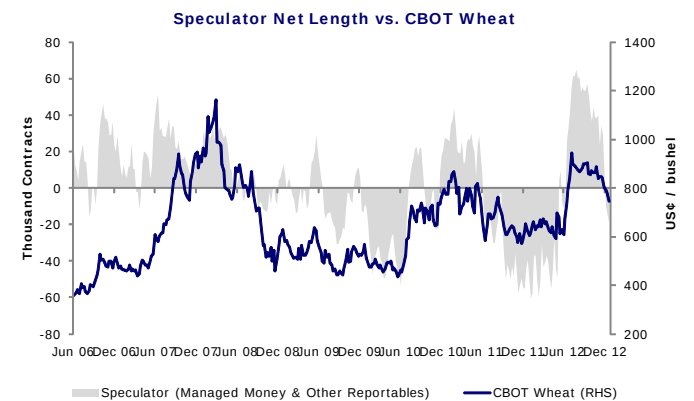
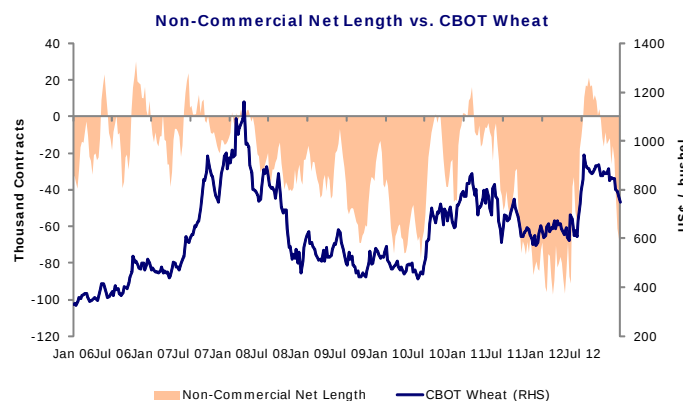
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
01/01/2013	-70,795	-4,278	217,890	39.7%
25/12/2012	-66,517	-5,337	212,801	40.0%
Index Traders				
01/01/2013	183,800	1,558	121,894	22.2%
25/12/2012	182,242	2,181	120,540	22.6%
Commercials				
01/01/2013	-95,386	1,506	163,239	29.8%
25/12/2012	-96,892	3,774	154,758	29.1%
Non-Reportable				
01/01/2013	-17,618	1,215	45,348	8.3%
25/12/2012	-18,833	-618	44,327	8.3%
Total OI Futures & Options:		548,370		

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
01/01/2013	-19,151	-7,252	148,521	27.1%
25/12/2012	-11,899	-5,466	147,785	27.8%
Swap Dealers				
01/01/2013	125,988	2,410	106,836	19.5%
25/12/2012	123,578	2,463	105,090	19.7%
Producer/Merchant/Processor/End User				
01/01/2013	-88,943	652	145,657	26.6%
25/12/2012	-89,595	3,087	137,534	25.8%
Other Reportables				
01/01/2013	-276	2,976	102,009	18.6%
25/12/2012	-3,252	535	97,690	18.3%
*Total OI Futures & Options:		548,370		

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



Source: CFTC, Bloomberg, Rabobank



KCBT Wheat

Supplemental Futures & Options COT Report

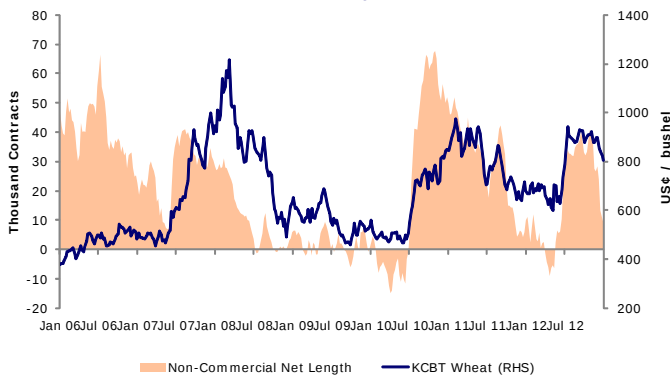
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
01/01/2013	9,285	-1,908	43,739	26.5%
25/12/2012	11,193	-2,301	41,749	25.8%
Index Traders				
01/01/2013	46,894	-226	29,599	18.0%
25/12/2012	47,120	-670	29,839	18.4%
Commercials				
01/01/2013	-49,817	3,224	69,753	42.3%
25/12/2012	-53,041	4,386	69,386	42.9%
Non-Reportable				
01/01/2013	-6,362	-1,090	21,776	13.2%
25/12/2012	-5,272	-1,415	20,763	12.8%
Total OI Futures & Options:	164,866			

Disaggregated Futures & Options COT Report

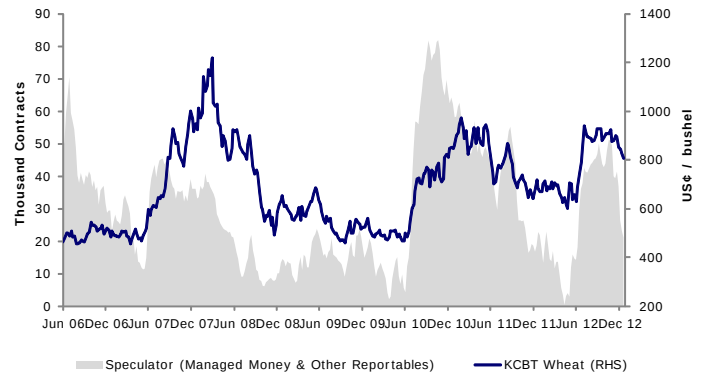
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
01/01/2013	21,828	-1,791	34,256	20.8%
25/12/2012	23,619	-2,919	32,979	20.4%
Swap Dealers				
01/01/2013	36,397	219	25,429	15.4%
25/12/2012	36,178	629	26,123	16.2%
Producer/Merchant/Processor/End User				
01/01/2013	-51,068	2,881	68,039	41.3%
25/12/2012	-53,949	4,080	67,166	41.5%
Other Reportables				
01/01/2013	-796	-219	15,367	9.3%
25/12/2012	-577	-376	14,706	9.1%
*Total OI Futures & Options:	164,866			

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

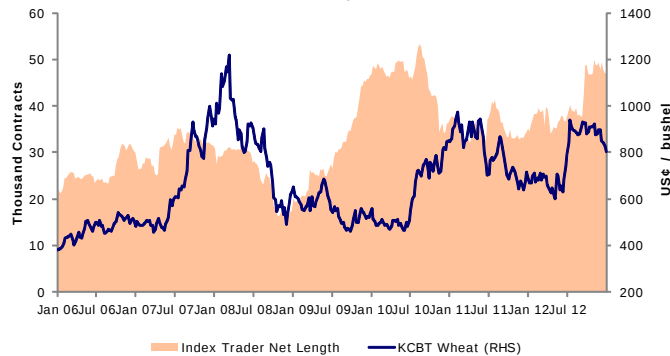
Non-Commercial Net Length vs. KCBT Wheat



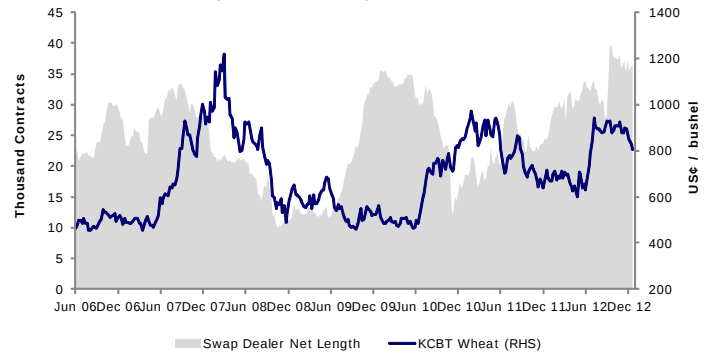
Speculator Net Length vs. KCBT Wheat



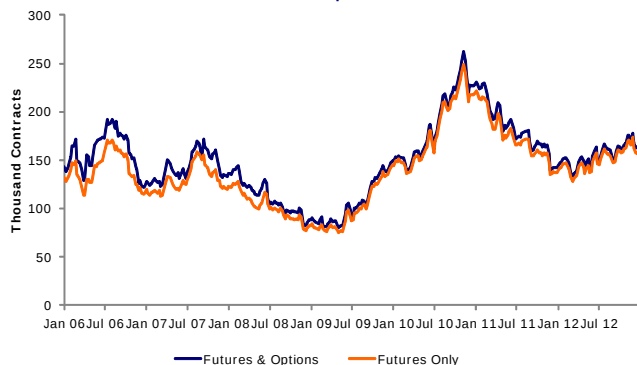
Index Trader Net Length vs. KCBT Wheat



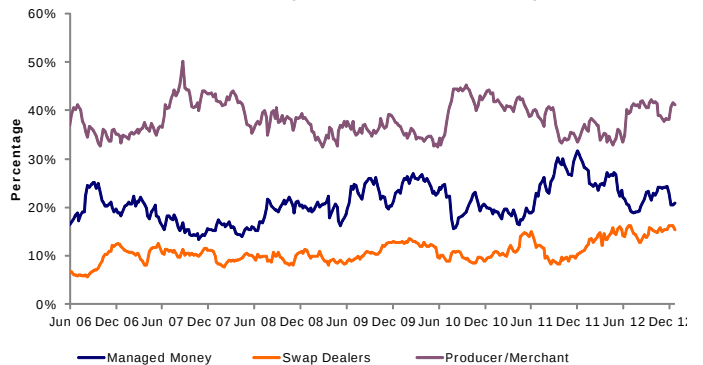
Swap Dealer Net Length vs. KCBT Wheat



KCBT Wheat Open Interest



Outstanding Contracts as % of Total Open Interest





Rabobank

Commitment of Traders Report Summary

07 January 2013

CBOT Soybeans

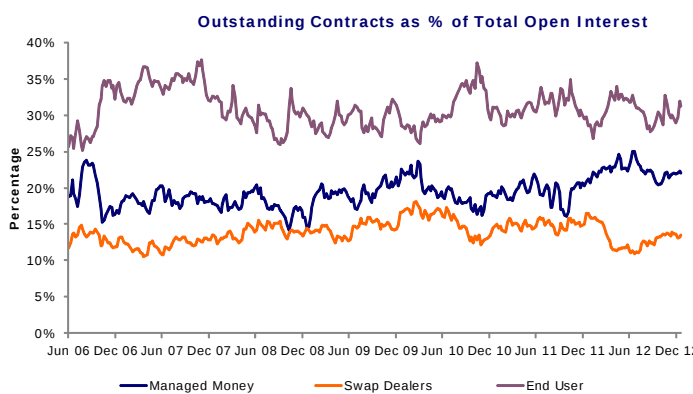
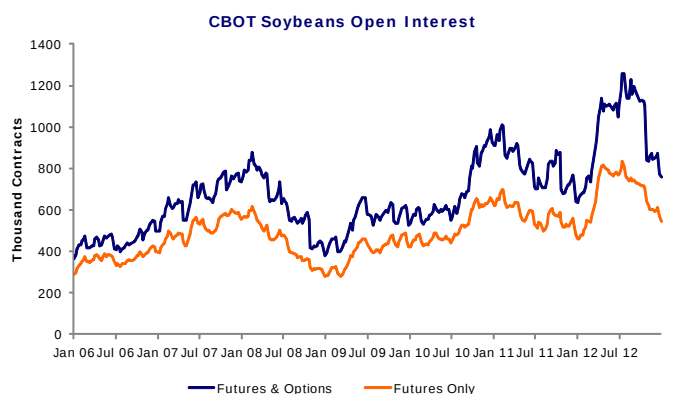
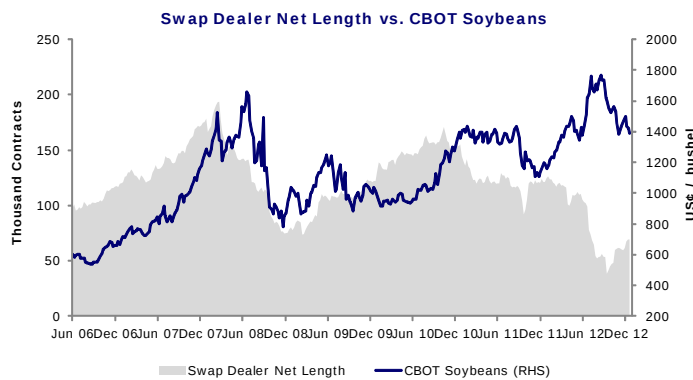
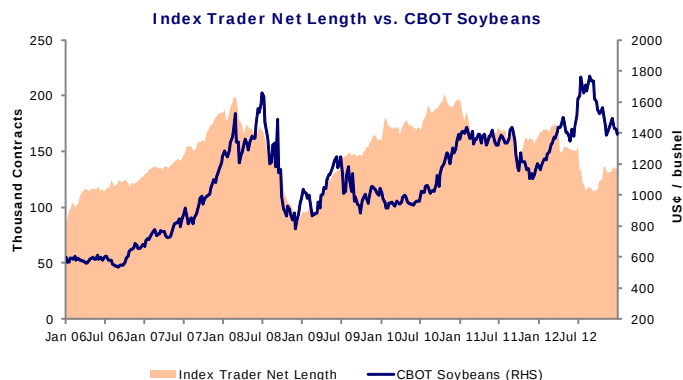
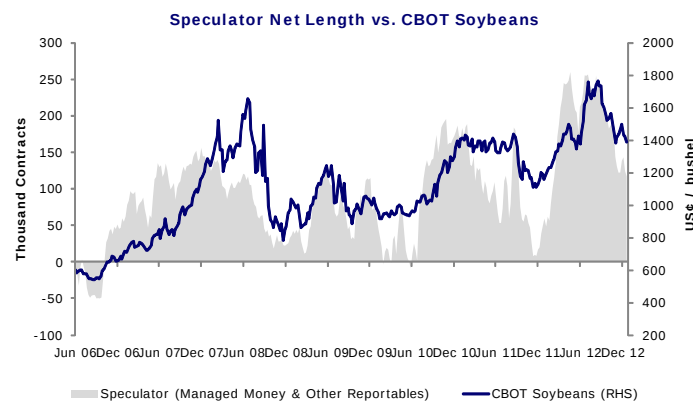
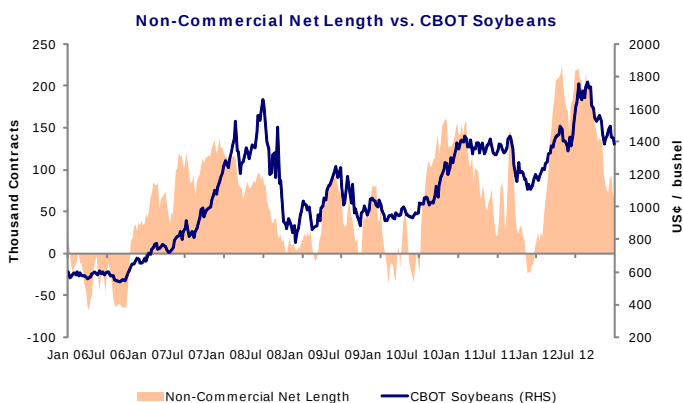
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
01/01/2013	65,525	-7,551	322,749	42.6%
25/12/2012	73,076	-20,092	324,229	42.0%
Index Traders				
01/01/2013	134,294	117	112,593	14.9%
25/12/2012	134,177	-1,761	111,879	14.5%
Commercials				
01/01/2013	-199,473	3,909	258,677	34.2%
25/12/2012	-203,382	24,258	269,329	34.9%
Non-Reportable				
01/01/2013	-347	3,524	62,915	8.3%
25/12/2012	-3,871	-2,406	67,248	8.7%
Total OI Futures & Options:	756,932			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
01/01/2013	101,950	-7,057	167,137	22.1%
25/12/2012	109,007	-20,982	172,209	22.3%
Swap Dealers				
01/01/2013	69,501	184	102,664	13.6%
25/12/2012	69,317	1,718	101,991	13.2%
Producer/Merchant/Processor/End User				
01/01/2013	-186,238	3,527	236,584	31.3%
25/12/2012	-189,765	19,459	247,157	32.0%
Other Reportables				
01/01/2013	15,133	-178	187,632	24.8%
25/12/2012	15,311	2,210	184,082	23.8%
*Total OI Futures & Options:	756,932			

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

Commitment of Traders Report Summary

07 January 2013

CBOT Soybean Oil

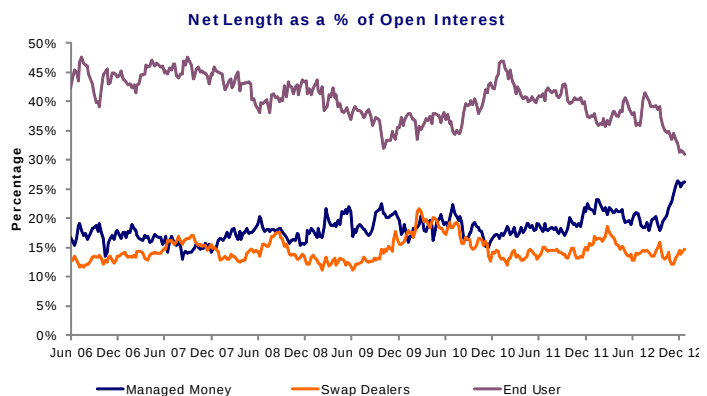
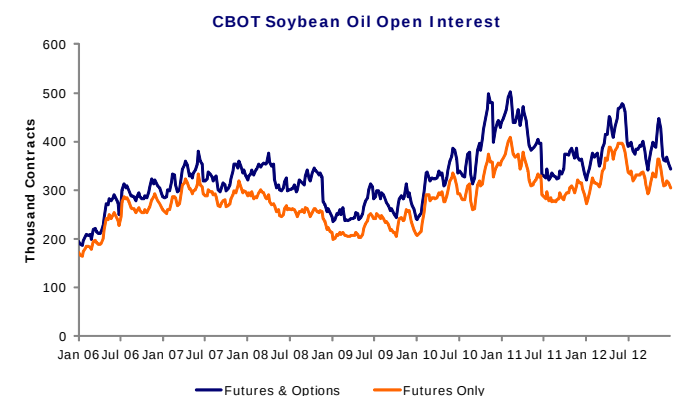
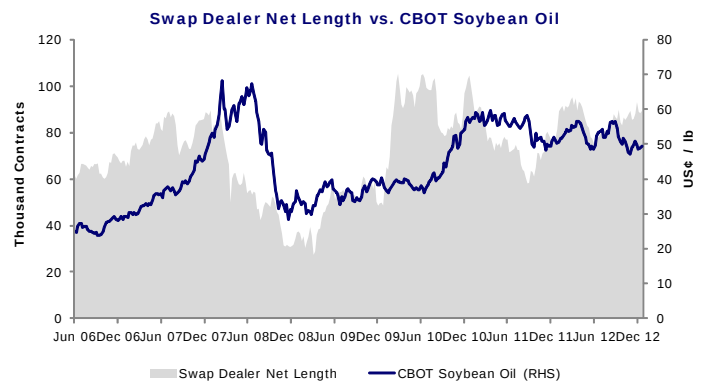
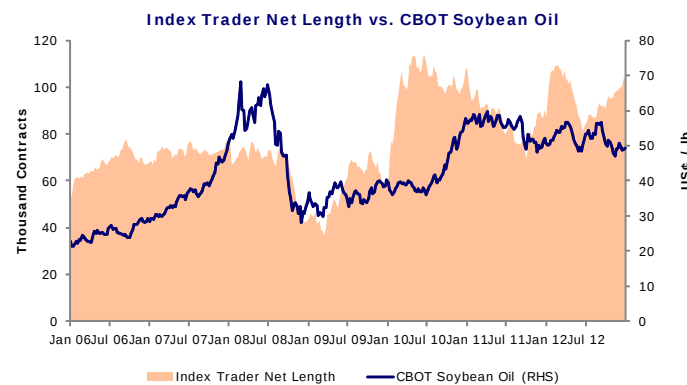
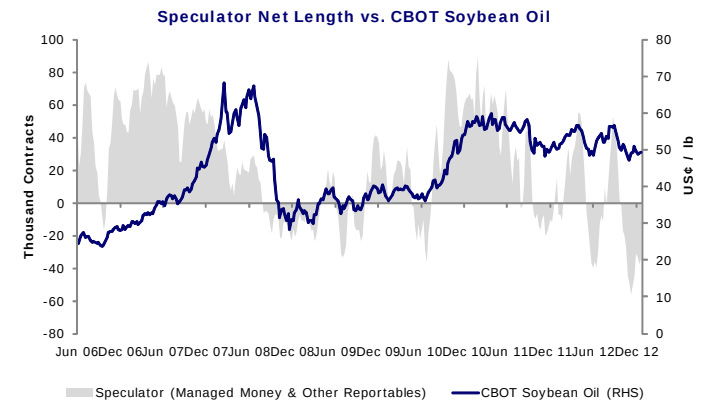
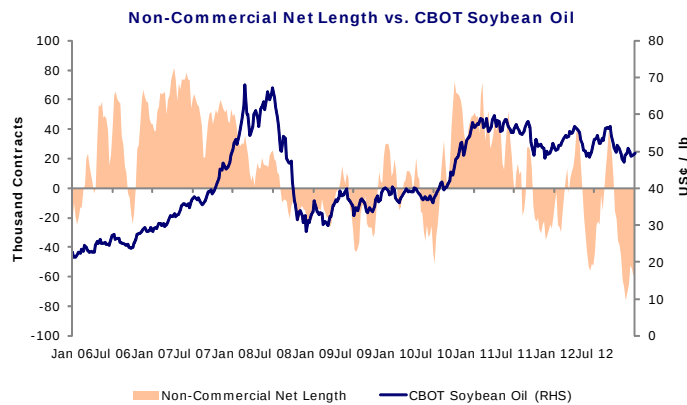
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
01/01/2013	-56,560	3,067	140,740	40.9%
25/12/2012	-59,627	-4,920	145,223	41.1%
Index Traders				
01/01/2013	103,761	150	59,443	17.3%
25/12/2012	103,611	3,656	59,821	16.9%
Commercials				
01/01/2013	-44,225	-3,324	111,583	32.4%
25/12/2012	-40,901	1,487	115,628	32.7%
Non-Reportable				
01/01/2013	-2,975	107	32,573	9.5%
25/12/2012	-3,082	-222	32,493	9.2%
Total OI Futures & Options:	344,337			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
01/01/2013	-41,600	824	90,277	26.2%
25/12/2012	-42,424	-9,916	91,651	26.0%
Swap Dealers				
01/01/2013	89,334	996	50,625	14.7%
25/12/2012	88,338	-521	50,835	14.4%
Producer/Merchant/Processor/End User				
01/01/2013	-51,848	-4,387	106,494	30.9%
25/12/2012	-47,461	5,432	110,795	31.4%
Other Reportables				
01/01/2013	7,088	2,458	64,369	18.7%
25/12/2012	4,630	5,229	67,391	19.1%
*Total OI Futures & Options:	344,337			

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

Commitment of Traders Report Summary

07 January 2013

CBOT Soybean Meal

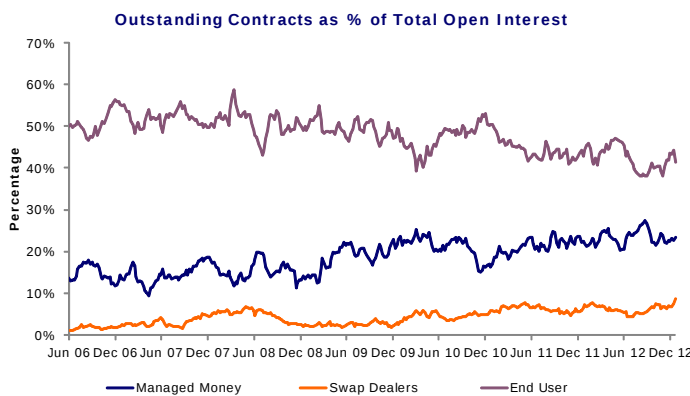
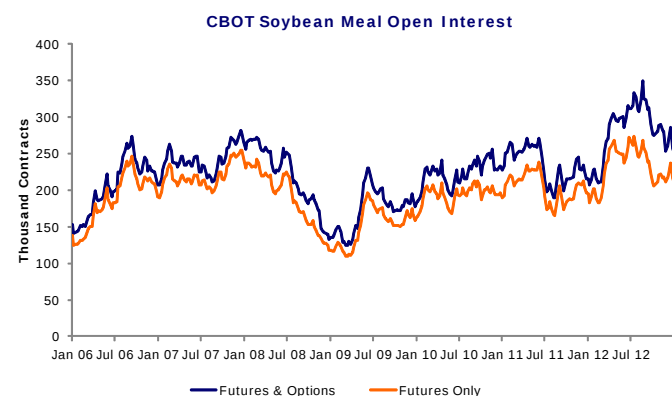
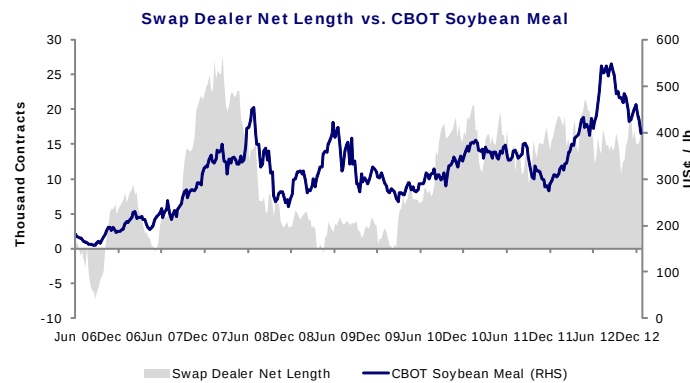
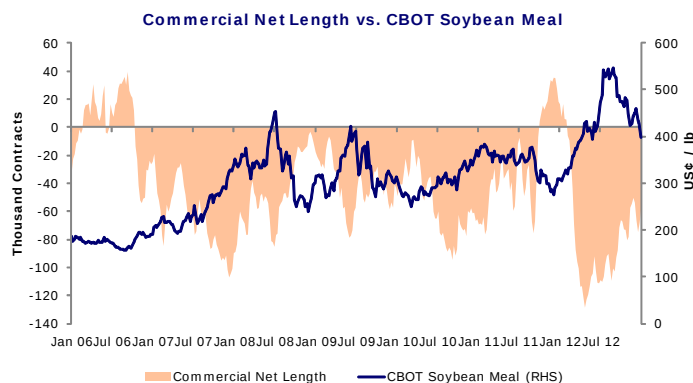
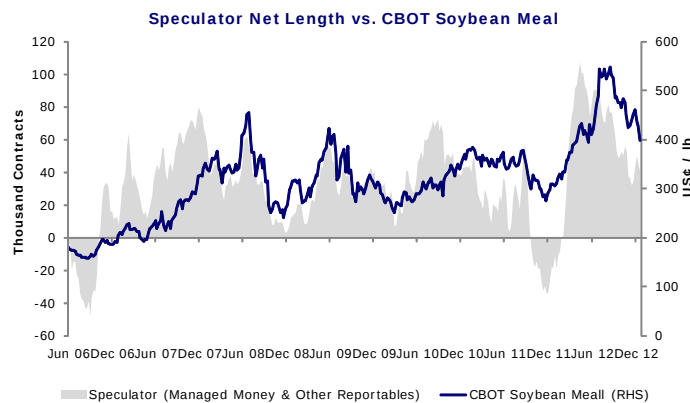
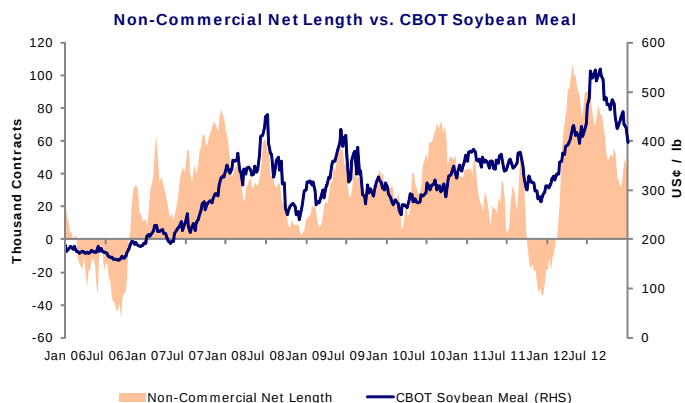
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
01/01/2013	40,383	-4,253	93,519	36.9%
25/12/2012	44,636	-5,180	91,274	35.5%
Index Traders*				
01/01/2013	53,778	-1,420	34,451	13.6%
25/12/2012	55,198	-5,986	35,614	13.8%
Commercials				
01/01/2013	-58,849	9,096	127,059	50.2%
25/12/2012	-67,945	6,821	132,992	51.7%
Non-Reportable				
01/01/2013	18,466	-4,842	32,741	12.9%
25/12/2012	23,308	-1,643	33,069	12.9%
Total OI Futures & Options:	253,318			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
01/01/2013	38,335	-3,154	59,159	23.4%
25/12/2012	41,489	-4,089	58,063	22.6%
Swap Dealers				
01/01/2013	16,699	1,406	22,237	8.8%
25/12/2012	15,293	376	19,067	7.4%
Producer/Merchant/Processor/End User				
01/01/2013	-75,549	7,688	104,822	41.4%
25/12/2012	-83,237	6,446	113,926	44.3%
Other Reportables				
01/01/2013	2,049	-1,098	34,361	13.6%
25/12/2012	3,147	-1,090	33,213	12.9%
*Total OI Futures & Options:	253,318			

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



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



Rabobank

Commitment of Traders Report Summary

07 January 2013

ICE NY No. 11 Sugar

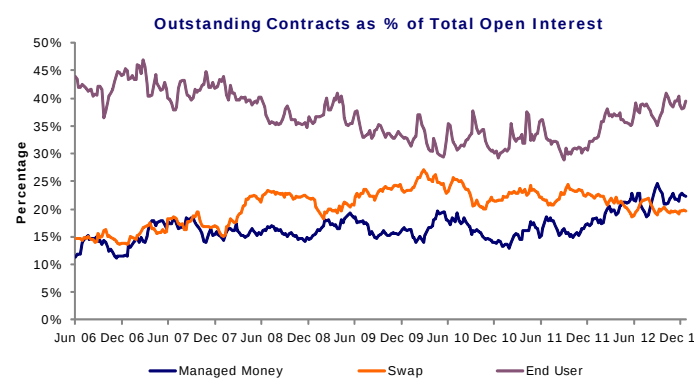
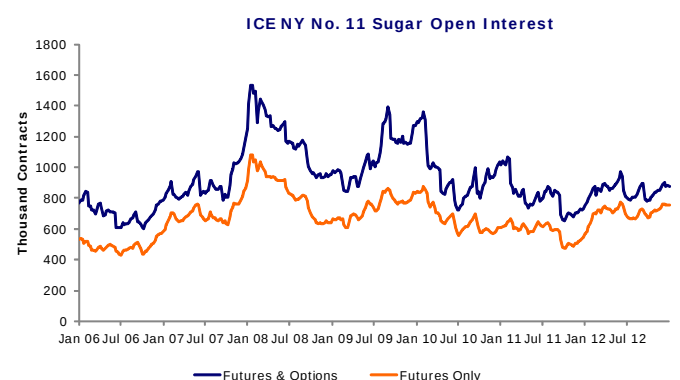
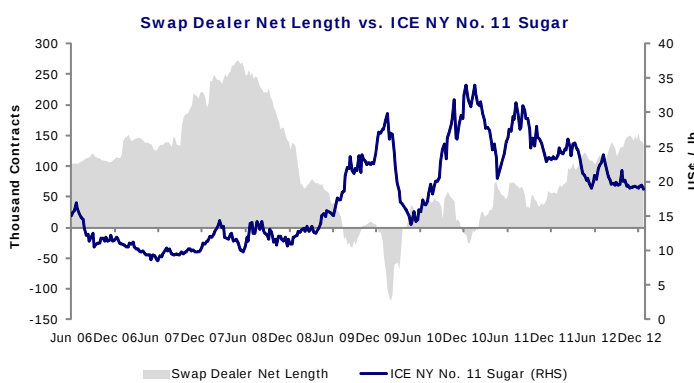
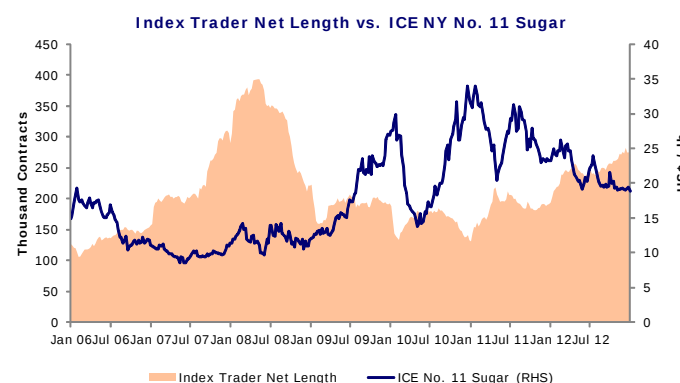
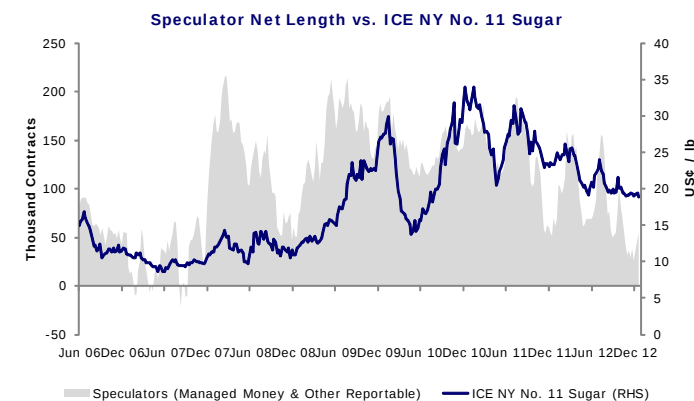
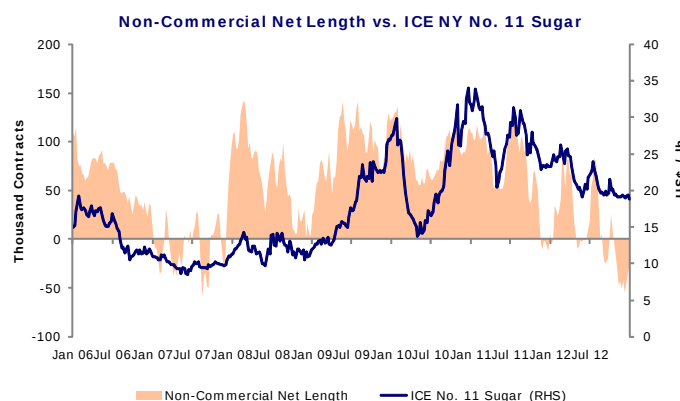
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
01/01/2013	-27,245	9,422	240,810	27.5%
25/12/2012	-36,667	9,065	245,942	27.9%
Index Traders				
01/01/2013	271,205	-3,601	159,024	18.2%
25/12/2012	274,806	402	161,136	18.3%
Commercials				
01/01/2013	-233,481	-17,295	401,016	45.8%
25/12/2012	-216,186	-4,451	393,232	44.6%
Non-Reportable				
01/01/2013	-10,479	11,475	75,179	8.6%
25/12/2012	-21,954	-5,018	81,500	9.2%
Total OI Futures & Options:	876,028			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
01/01/2013	25,496	6,496	196,125	22.4%
25/12/2012	19,000	6,329	197,942	22.4%
Swap Dealers				
01/01/2013	134,904	-5,813	171,814	19.6%
25/12/2012	140,717	711	174,343	19.8%
Producer/Merchant/Processor/End User				
01/01/2013	-179,759	-15,118	345,267	39.4%
25/12/2012	-164,641	-5,498	337,115	38.2%
Other Reportables				
01/01/2013	29,839	2,961	87,644	10.0%
25/12/2012	26,878	3,475	90,910	10.3%
*Total OI Futures & Options:	876,028			

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

Commitment of Traders Report Summary

07 January 2013

ICE NY Coffee

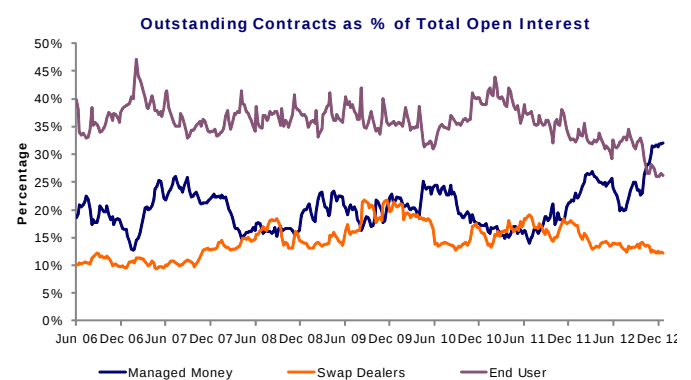
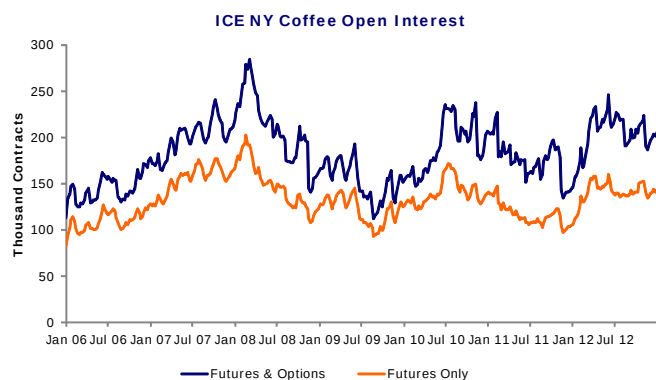
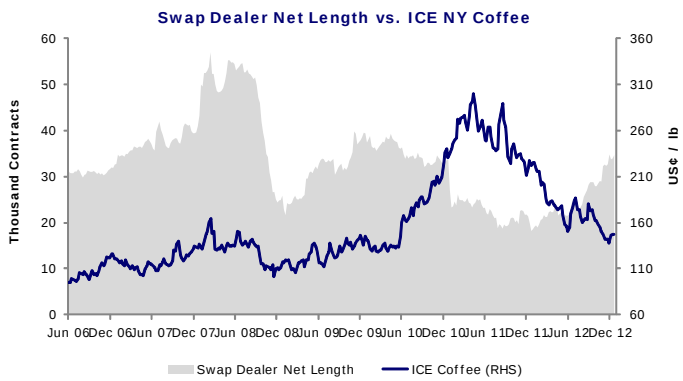
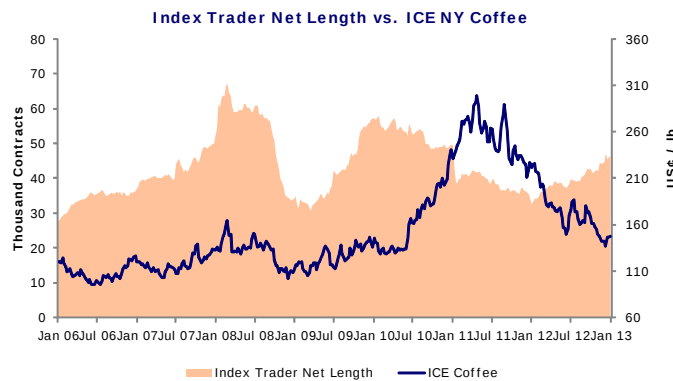
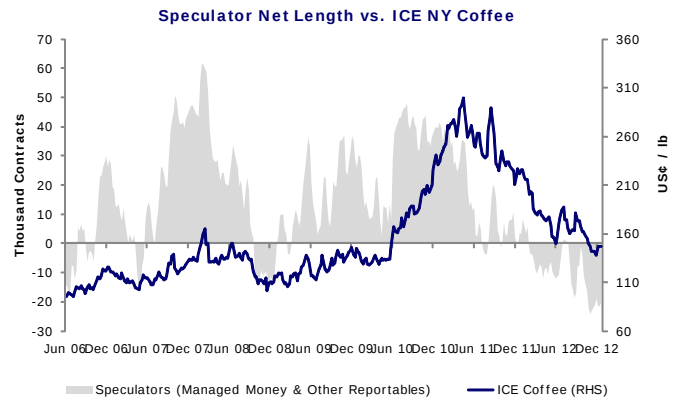
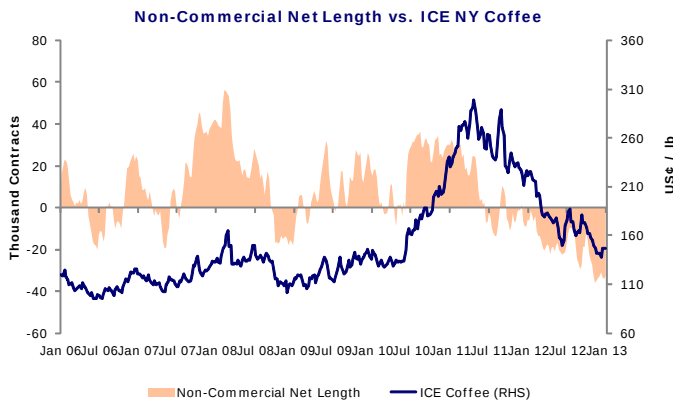
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
01/01/2013	-32,790	1,320	110,652	53.5%
25/12/2012	-34,110	-812	107,862	53.7%
Index Traders				
01/01/2013	46,284	323	25,612	12.4%
25/12/2012	45,961	598	25,532	12.7%
Commercials				
01/01/2013	-14,582	461	60,331	29.2%
25/12/2012	-15,043	-859	59,224	29.5%
Non-Reportable				
01/01/2013	1,088	-2,104	10,335	5.0%
25/12/2012	3,192	1,072	8,326	4.1%
Total OI Futures & Options:	206,930			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
01/01/2013	-23,153	-77	66,378	32.1%
25/12/2012	-23,076	3,061	64,017	31.9%
Swap Dealers				
01/01/2013	34,690	732	25,382	12.3%
25/12/2012	33,958	180	24,985	12.4%
Producer/Merchant/Processor/End User				
01/01/2013	-15,564	21	54,113	26.2%
25/12/2012	-15,585	-793	53,344	26.5%
Other Reportables				
01/01/2013	2,939	1,429	50,723	24.5%
25/12/2012	1,510	-3,521	50,270	25.0%
*Total OI Futures & Options:	206,930			

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



Source: CFTC, Bloomberg, Rabobank





Rabobank

Commitment of Traders Report Summary

07 January 2013

ICE NY Cocoa

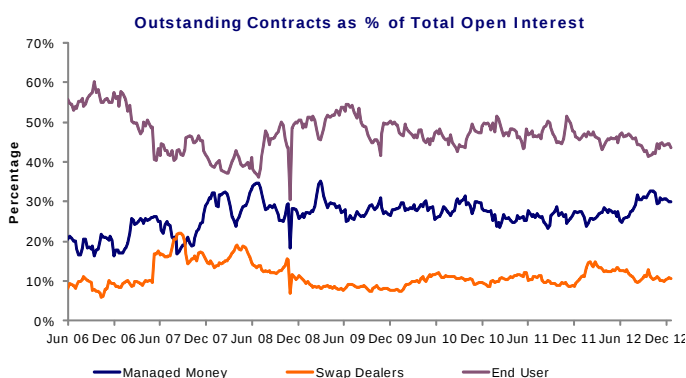
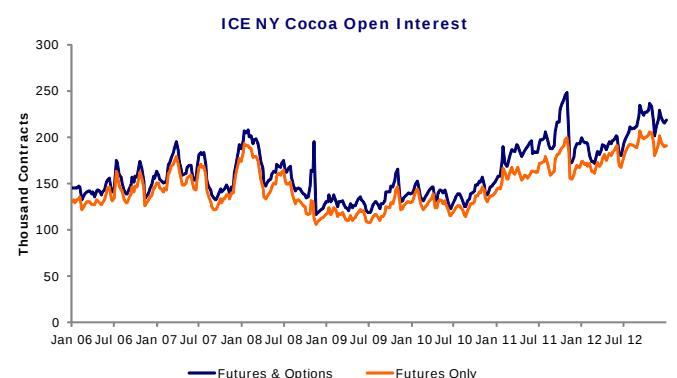
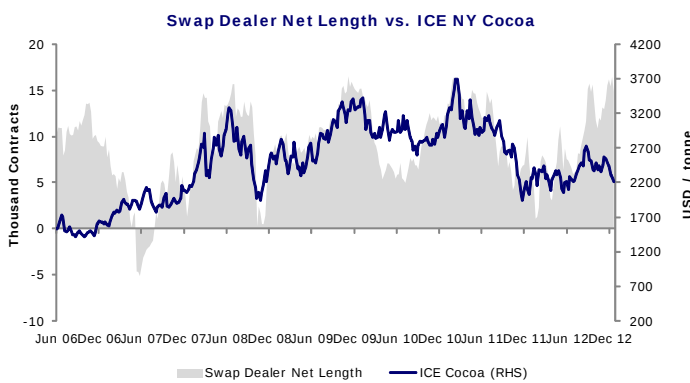
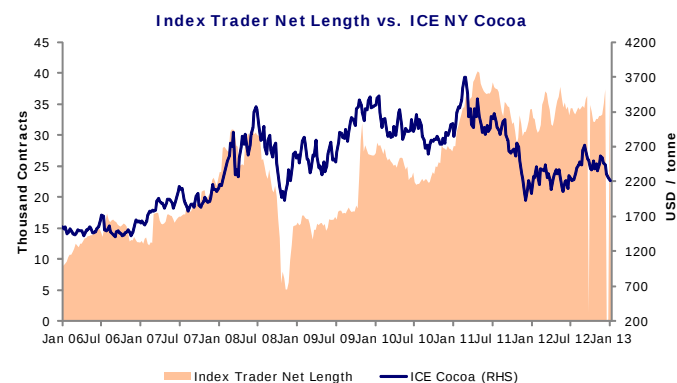
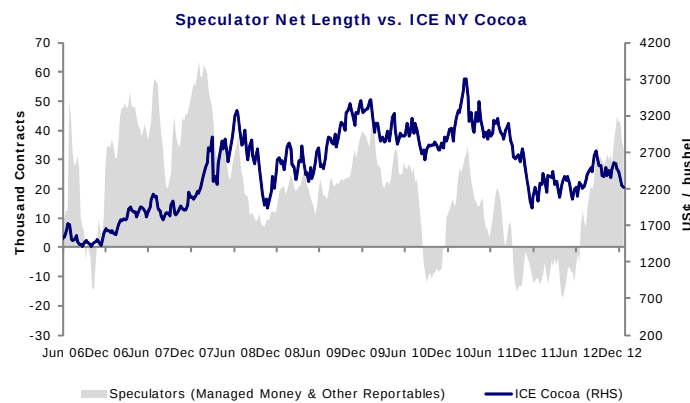
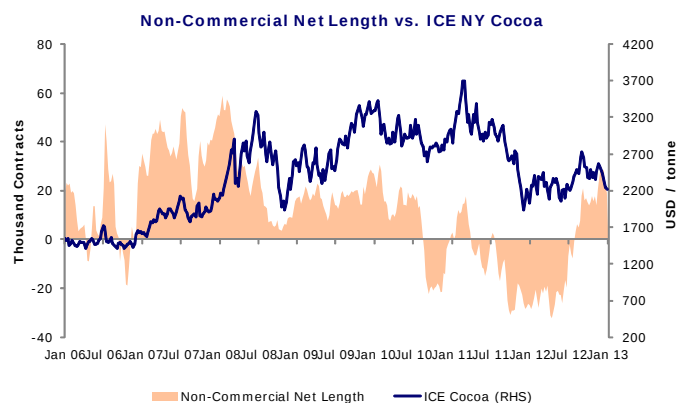
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
01/01/2013	19,200	-2,181	81,143	37.2%
25/12/2012	21,381	-7,019	78,191	36.4%
Index Traders				
01/01/2013	36,753	36,458	18,863	8.6%
25/12/2012	295	130	18,953	8.8%
Commercials				
01/01/2013	-58,151	3,866	106,949	49.0%
25/12/2012	-62,017	10,280	107,773	50.1%
Non-Reportable				
01/01/2013	2,198	-1,122	11,264	5.2%
25/12/2012	3,320	-3,926	10,065	4.7%
Total OI Futures & Options:	218,218			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
01/01/2013	31,241	-2,087	65,329	29.9%
25/12/2012	33,328	-6,325	64,530	30.0%
Swap Dealers				
01/01/2013	14,856	-1,555	23,417	10.7%
25/12/2012	16,411	1,032	23,495	10.9%
Producer/Merchant/Processor/End User				
01/01/2013	-50,868	4,945	95,073	43.6%
25/12/2012	-55,813	9,997	95,875	44.6%
Other Reportables				
01/01/2013	2,573	-181	23,135	10.6%
25/12/2012	2,754	-778	21,017	9.8%
*Total OI Futures & Options:	218,218			

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

Commitment of Traders Report Summary

07 January 2013

ICE NY No. 2 Cotton

Supplemental Futures & Options COT Report

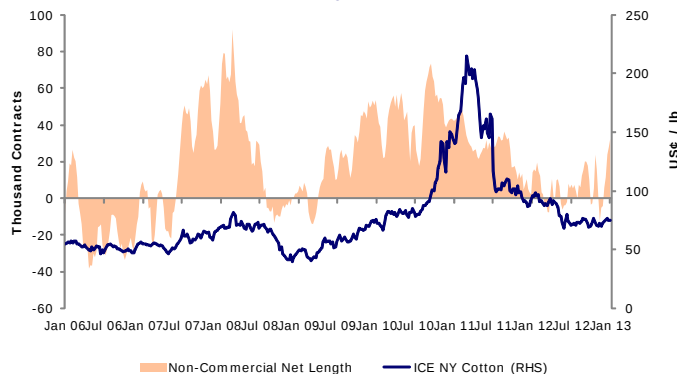
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
01/01/2013	32,548	4,808	90,943	38.8%
25/12/2012	27,740	3,853	90,719	39.7%
Index Traders				
01/01/2013	66,503	141	38,400	16.4%
25/12/2012	66,362	-1,042	37,502	16.4%
Commercials				
01/01/2013	-103,560	-3,665	90,411	38.6%
25/12/2012	-99,895	-3,735	86,234	37.8%
Non-Reportable				
01/01/2013	4,508	-1,285	14,510	6.2%
25/12/2012	5,793	925	13,872	6.1%
Total OI Futures & Options:	234,264			

Disaggregated Futures & Options COT Report

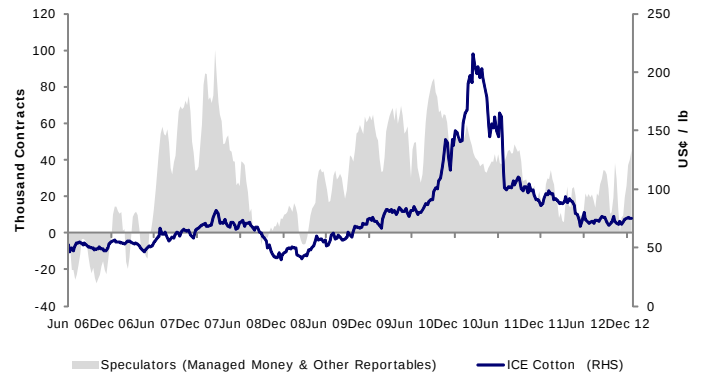
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
01/01/2013	28,821	2,993	53,654	22.9%
25/12/2012	25,828	5,566	52,879	23.2%
Swap Dealers				
01/01/2013	53,498	-224	46,999	20.1%
25/12/2012	53,722	284	45,967	20.1%
Producer/Merchant/Processor/End User				
01/01/2013	-103,053	-3,318	75,327	32.2%
25/12/2012	-99,735	-4,210	71,297	31.2%
Other Reportables				
01/01/2013	16,226	1,835	43,773	18.7%
25/12/2012	14,391	-2,564	44,313	19.4%
*Total OI Futures & Options:	234,264			

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

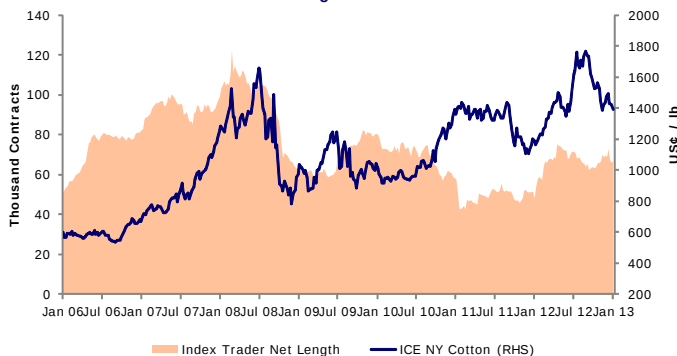
Non-Commercial Net Length vs. ICE NY No. 2 Cotton



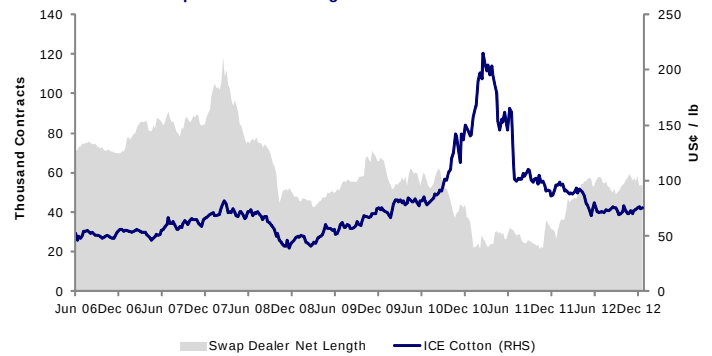
Speculator Net Length vs. ICE NY No. 2 Cotton



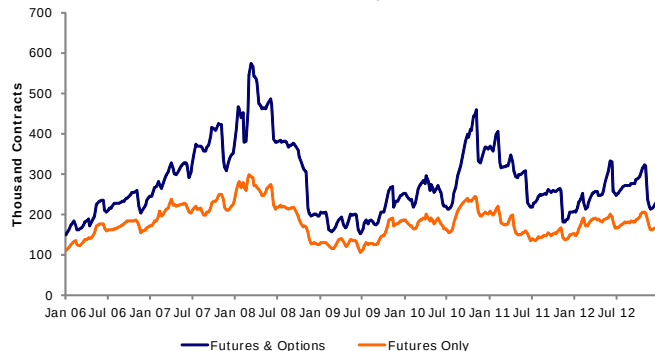
Index Trader Net Length vs ICE NY No. 2 Cotton



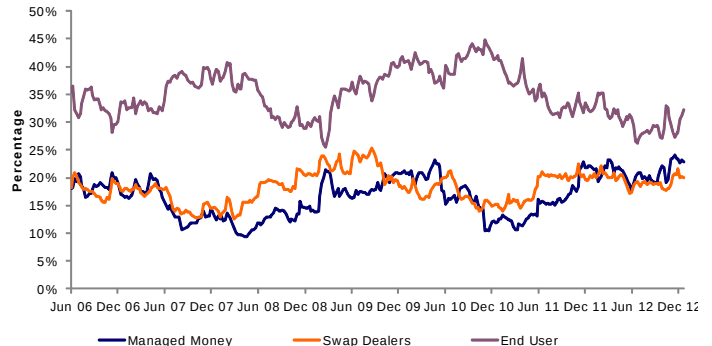
Swap Dealer Net Length vs. ICE NY No. 2 Cotton



ICE NY No.2 Cotton Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



CME Live Cattle

Supplemental Futures & Options COT Report

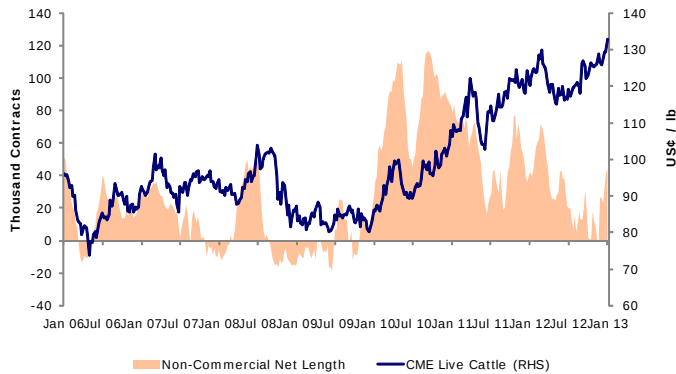
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
01/01/2013	43,690	2,038	171,594	43.5%
25/12/2012	41,652	8,822	168,127	42.6%
Index Traders				
01/01/2013	116,437	-676	62,638	15.9%
25/12/2012	117,113	-663	61,500	15.6%
Commercials				
01/01/2013	-135,329	-3,269	115,402	29.3%
25/12/2012	-132,060	-7,302	116,423	29.5%
Non-Reportable				
01/01/2013	-24,797	1,909	44,642	11.3%
25/12/2012	-26,706	-858	48,221	12.2%
Total OI Futures & Options:	394,274			

Disaggregated Futures & Options COT Report

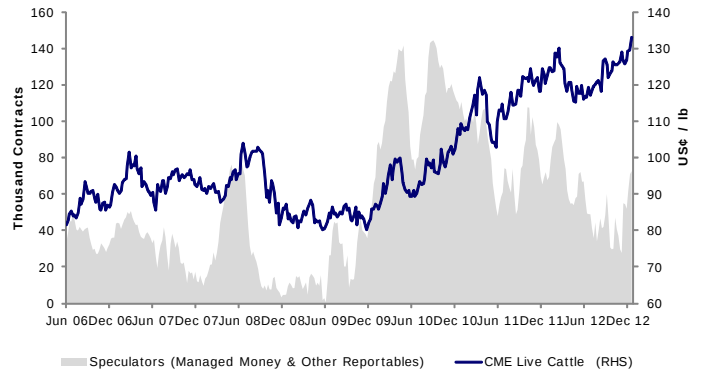
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
01/01/2013	59,744	175	110,803	28.1%
25/12/2012	59,569	6,002	106,260	27.0%
Swap Dealers				
01/01/2013	86,223	-1,132	52,682	13.4%
25/12/2012	87,355	-1,233	51,548	13.1%
Producer/Merchant/Processor/End User				
01/01/2013	-133,912	-2,411	109,555	27.8%
25/12/2012	-131,501	-6,878	110,439	28.0%
Other Reportables				
01/01/2013	12,743	1,460	76,594	19.4%
25/12/2012	11,283	2,967	77,805	19.7%
*Total OI Futures & Options:	394,274			

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

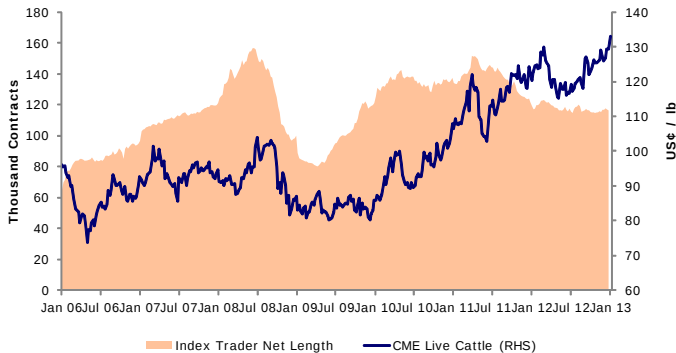
Non-Commercial Net Length vs. CME Live Cattle



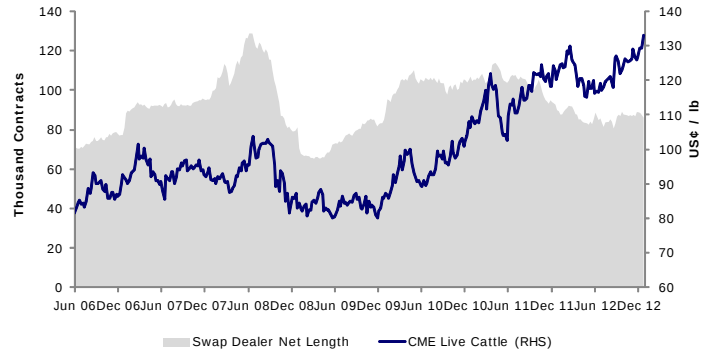
Speculator Net Length vs. CME Live Cattle



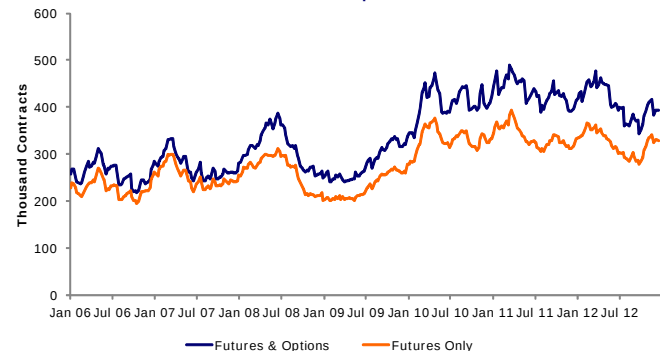
Index Trader Net Length vs. CME Live Cattle



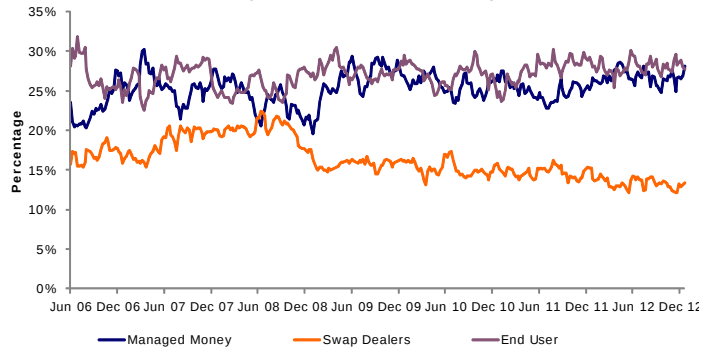
Swap Dealer Net Length vs. CME Live Cattle



CME Live Cattle Open Interest



Outstanding Contracts as % of Total Open Interest





CME Feeder Cattle

Supplemental Futures & Options COT Report

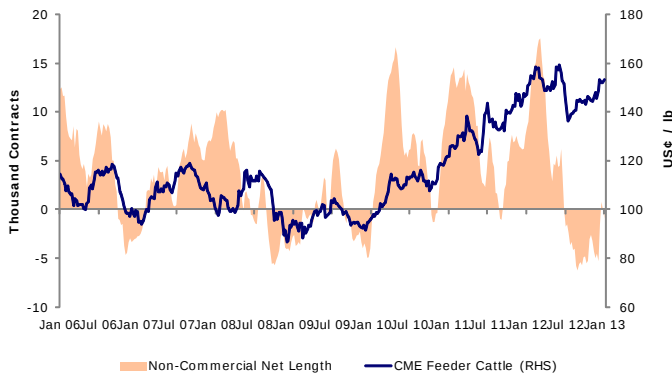
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
01/01/2013	-989	-929	14,650	42.1%
25/12/2012	-60	-790	14,082	40.9%
Index Traders				
01/01/2013	6,531	-50	3,693	10.6%
25/12/2012	6,581	-56	3,829	11.1%
Commercials				
01/01/2013	219	37	5,922	17.0%
25/12/2012	182	470	5,975	17.3%
Non-Reportable				
01/01/2013	-5,761	942	10,552	30.3%
25/12/2012	-6,703	376	10,568	30.7%
Total OI Futures & Options:		34,816		

Disaggregated Futures & Options COT Report

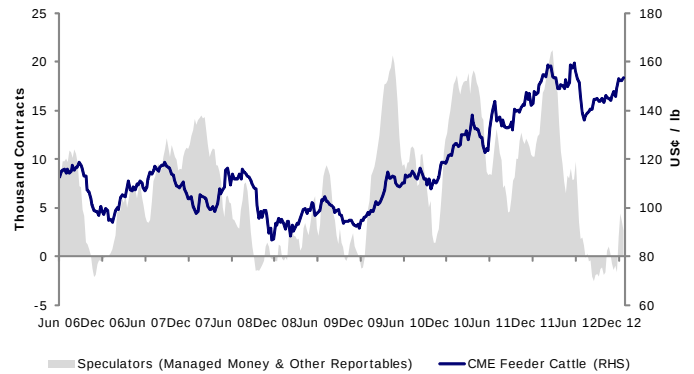
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
01/01/2013	5,275	54	6,638	19.1%
25/12/2012	5,221	713	6,722	19.5%
Swap Dealers				
01/01/2013	3,640	30	2,456	7.1%
25/12/2012	3,610	215	2,552	7.4%
Producer/Merchant/Processor/End User				
01/01/2013	-456	-1	5,353	15.4%
25/12/2012	-455	206	5,426	15.7%
Other Reportables				
01/01/2013	-2,698	-1,026	9,817	28.2%
25/12/2012	-1,672	-1,508	9,187	26.7%
*Total OI Futures & Options:		34,816		

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

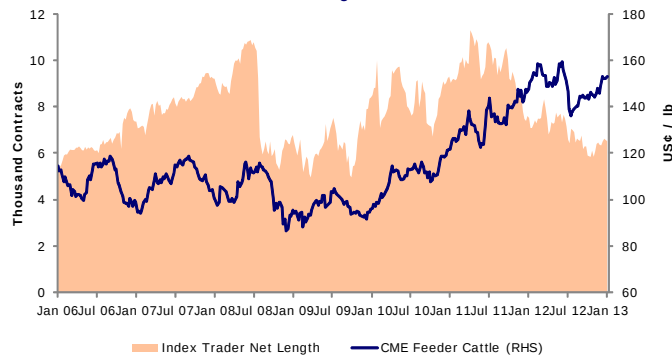
Non-Commercial Net Length vs. CME Feeder Cattle



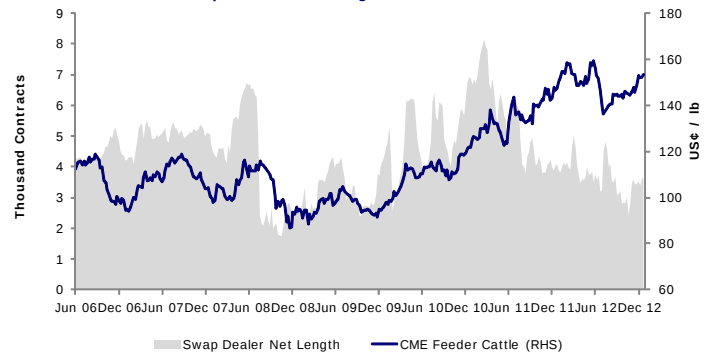
Speculator Net Length vs. CME Feeder Cattle



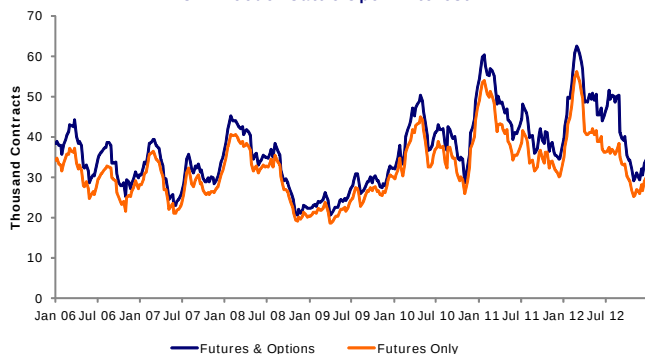
Index Trader Net Length vs. Feeder Cattle



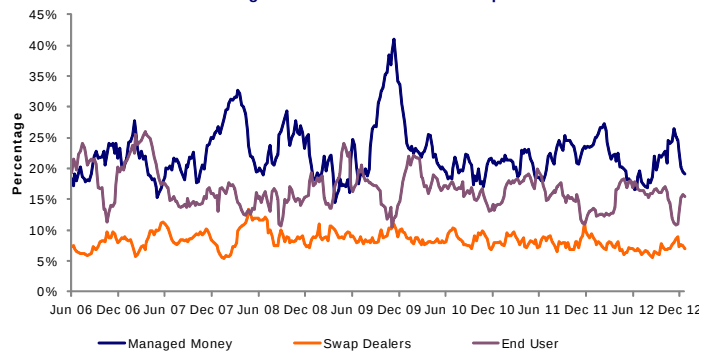
Swap Dealer Net Length vs. Feeder Cattle



CME Feeder Cattle Open Interest



Outstanding Contracts as % of Total Open Interest





CME Lean Hogs

Supplemental Futures & Options COT Report

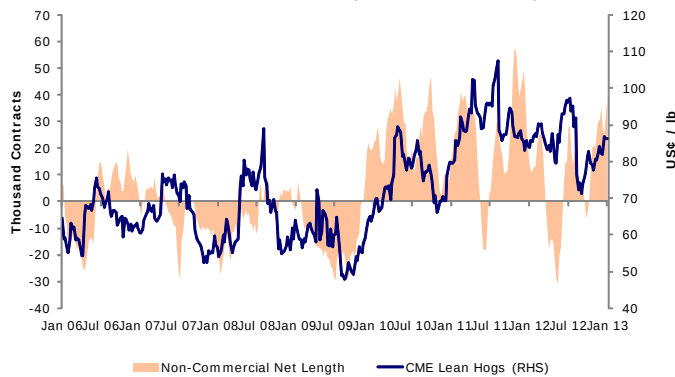
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
01/01/2013	38,664	6,170	125,573	44.8%
25/12/2012	32,494	7,857	122,645	44.6%
Index Traders				
01/01/2013	87,670	1,340	48,726	17.4%
25/12/2012	86,330	1,294	48,763	17.7%
Commercials				
01/01/2013	-117,393	-9,402	71,674	25.6%
25/12/2012	-107,991	-8,900	67,350	24.5%
Non-Reportable				
01/01/2013	-8,941	1,890	34,479	12.3%
25/12/2012	-10,831	-249	36,356	13.2%
Total OI Futures & Options:	280,451			

Disaggregated Futures & Options COT Report

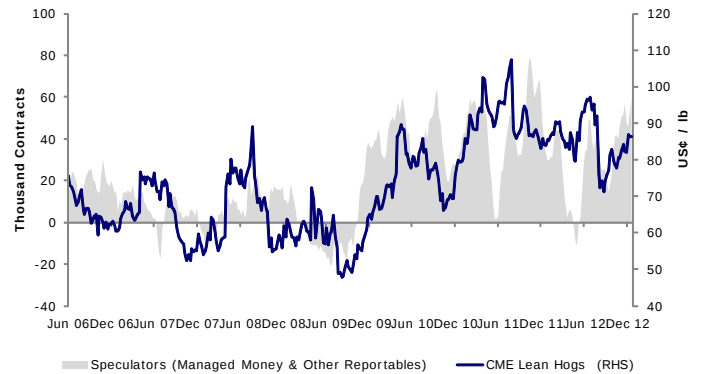
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
01/01/2013	53,407	2,078	66,640	23.8%
25/12/2012	51,329	10,192	65,068	23.7%
Swap Dealers				
01/01/2013	60,883	-1,640	41,023	14.6%
25/12/2012	62,523	1,421	40,259	14.6%
Producer/Merchant/Processor/End User				
01/01/2013	-111,311	-6,509	67,284	24.0%
25/12/2012	-104,802	-8,572	63,669	23.1%
Other Reportables				
01/01/2013	5,962	4,180	71,025	25.3%
25/12/2012	1,782	-2,791	69,761	25.4%
*Total OI Futures & Options:	280,451			

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

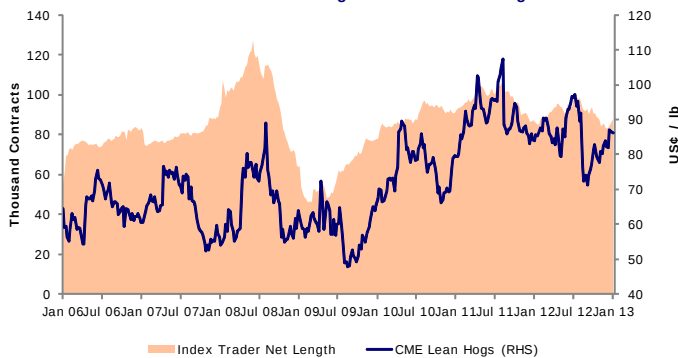
Non-Commercial Net Length vs. CME Lean Hogs



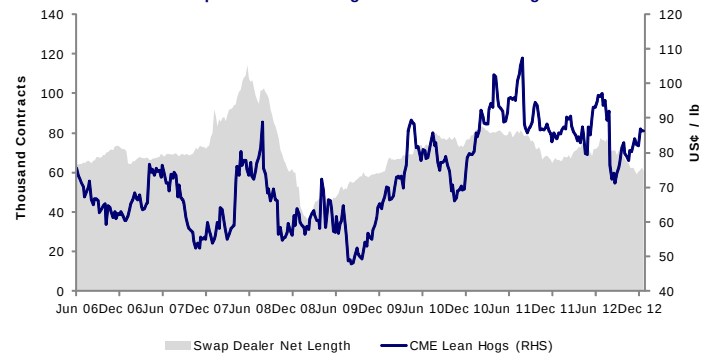
Speculator Net Length vs. CME Lean Hogs



Index Trader Net Length vs. CME Lean Hogs



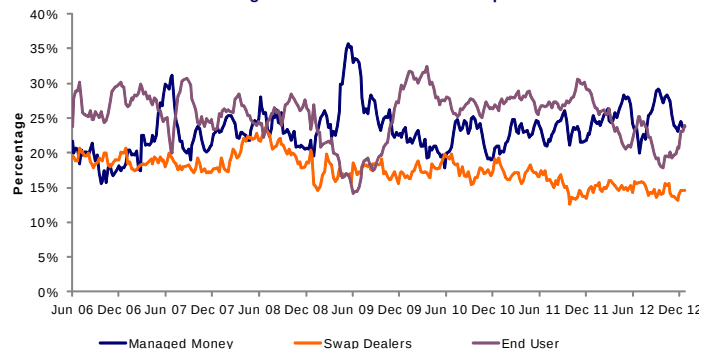
Swap Dealer Net Length vs. CME Lean Hogs



CME Lean Hogs Open Interest



Outstanding Contracts as % of Total Open Interest





Rabobank

Commitment of Traders Report Summary

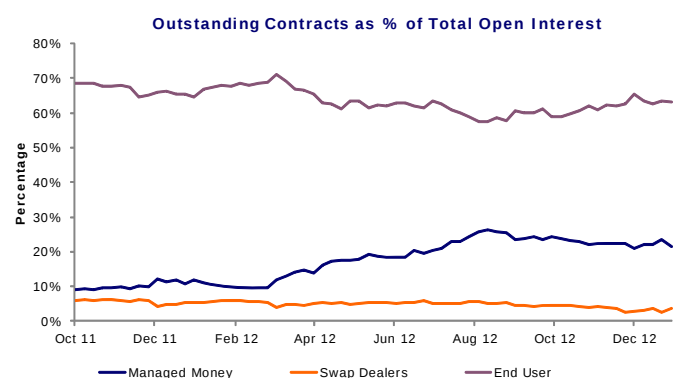
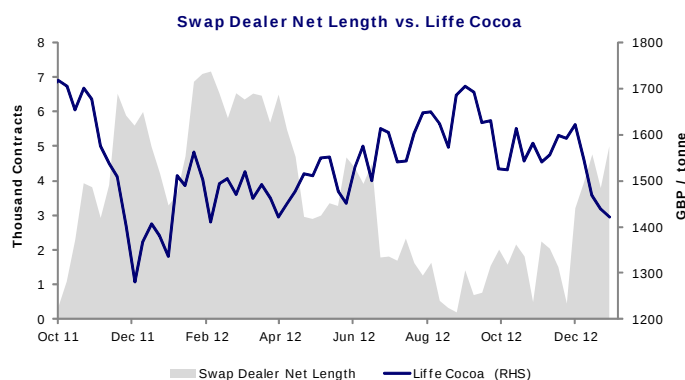
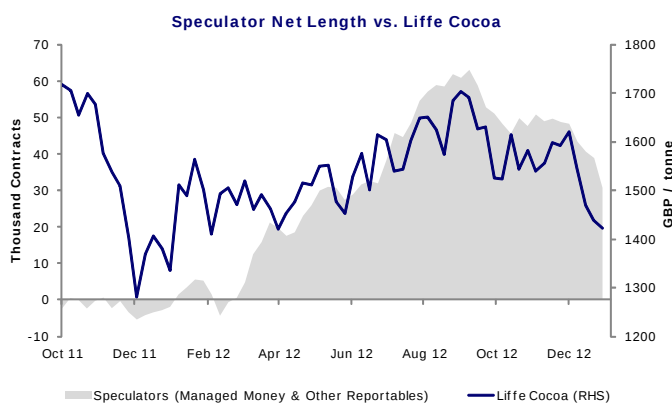
07 January 2013

Liffe Cocoa

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
01/01/2013	25,640	-11,423	53,259	21.6%
25/12/2012	37,063	921	57,860	23.4%
Swap Dealers				
01/01/2013	5,003	1,205	9,036	3.7%
25/12/2012	3,798	-975	6,442	2.6%
Producer/Merchant/Processor/End User				
01/01/2013	-34,715	9,509	156,006	63.1%
25/12/2012	-44,224	4,579	156,463	63.3%
Other Reportables				
01/01/2013	5,056	3,256	19,341	7.8%
25/12/2012	1,800	-2,695	16,137	6.5%
Non-Reportable				
01/01/2013	-985	-2,550	9,446	3.8%
25/12/2012	1,565	-1,828	10,185	4.1%
*Total OI Futures & Options:	247,087			

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

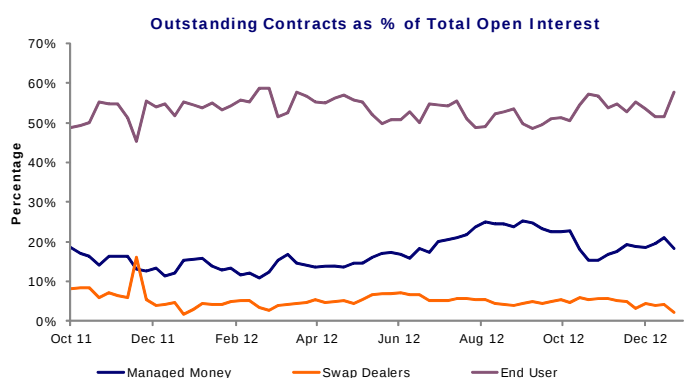
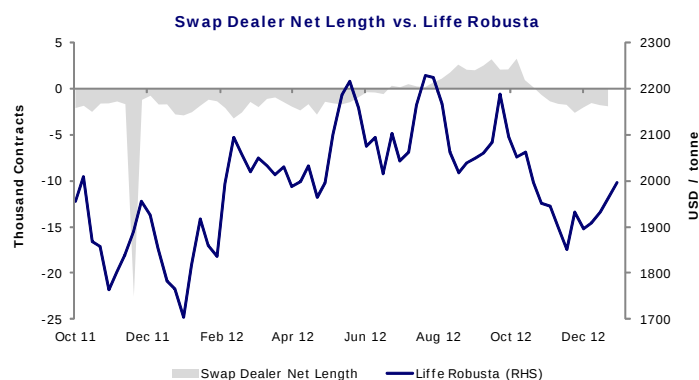
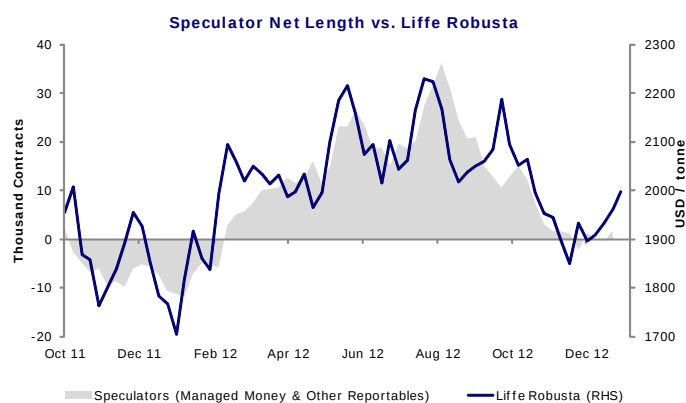


Liffe Robusta

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
01/01/2013	#N/A	#N/A	#N/A	#N/A
25/12/2012	905	2,215	#N/A	18.4%
Swap Dealers				
01/01/2013	#N/A	#N/A	#N/A	#N/A
25/12/2012	-1,915	-113	#N/A	2.2%
Producer/Merchant/Processor/End User				
01/01/2013	#N/A	#N/A	#N/A	#N/A
25/12/2012	1,581	-1,850	#N/A	57.8%
Other Reportables				
01/01/2013	#N/A	#N/A	#N/A	#N/A
25/12/2012	799	-169	#N/A	10.5%
Non-Reportable				
01/01/2013	#N/A	#N/A	#N/A	#N/A
25/12/2012	-10,236	494	#N/A	11.2%
*Total OI Futures & Options:	#N/A			

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





Rabobank

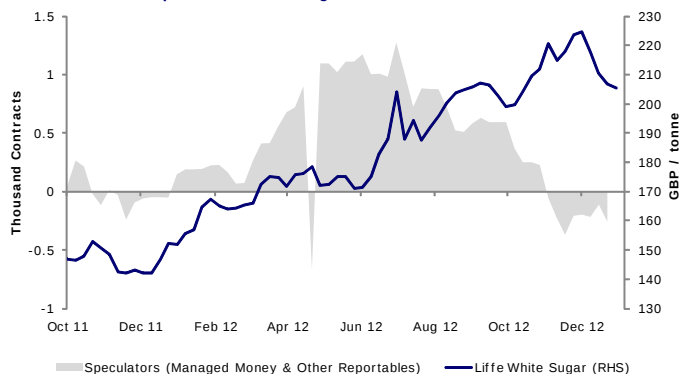
Liffe Feed Wheat

Disaggregated Futures & Options COT Report

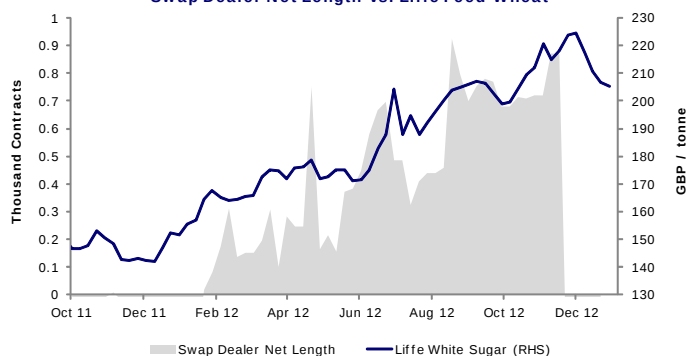
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
01/01/2013	# N/A	# N/A	# N/A	# N/A
25/12/2012	-337	-2	# N/A	1.5%
Swap Dealers				
01/01/2013	# N/A	# N/A	# N/A	# N/A
25/12/2012	-1,635	-210	# N/A	8.6%
Producer/Merchant/Processor/End User				
01/01/2013	# N/A	# N/A	# N/A	# N/A
25/12/2012	848	419	# N/A	67.1%
Other Reportables				
01/01/2013	# N/A	# N/A	# N/A	# N/A
25/12/2012	77	-146	# N/A	4.2%
Non-Reportable				
01/01/2013	# N/A	# N/A	# N/A	# N/A
25/12/2012	1,047	-61	# N/A	18.5%
*Total OI Futures & Options: # N/A				

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

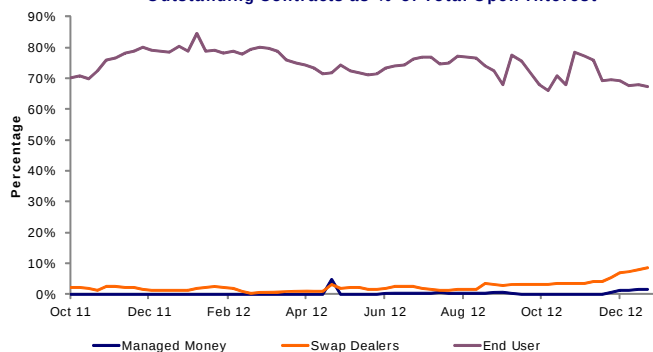
Speculator Net Length vs. Liffe Feed Wheat



Swap Dealer Net Length vs. Liffe Feed Wheat



Outstanding Contracts as % of Total Open Interest



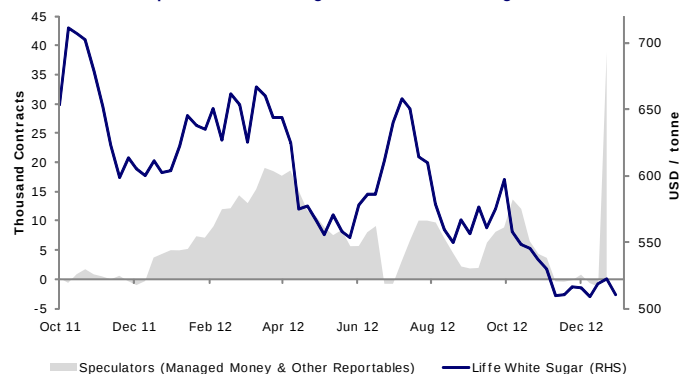
Liffe White Sugar

Disaggregated Futures & Options COT Report

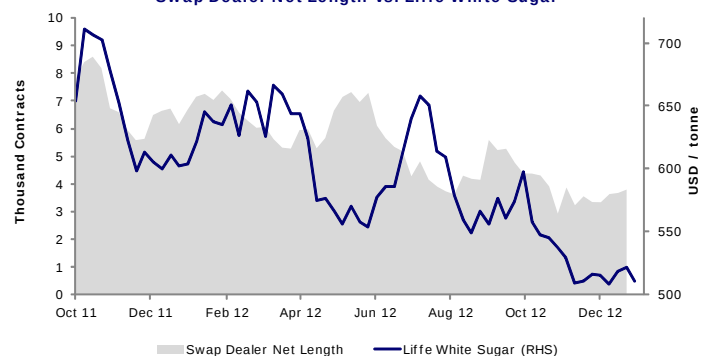
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
01/01/2013	# N/A	# N/A	# N/A	# N/A
25/12/2012	37,063	41,746	# N/A	23.4%
Swap Dealers				
01/01/2013	# N/A	# N/A	# N/A	# N/A
25/12/2012	3,798	118	# N/A	2.6%
Producer/Merchant/Processor/End User				
01/01/2013	# N/A	# N/A	# N/A	# N/A
25/12/2012	-44,224	-43,020	# N/A	63.3%
Other Reportables				
01/01/2013	# N/A	# N/A	# N/A	# N/A
25/12/2012	1,800	-1,581	# N/A	6.5%
Non-Reportable				
01/01/2013	# N/A	# N/A	# N/A	# N/A
25/12/2012	1,565	2,739	# N/A	4.1%
*Total OI Futures & Options: # N/A				

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

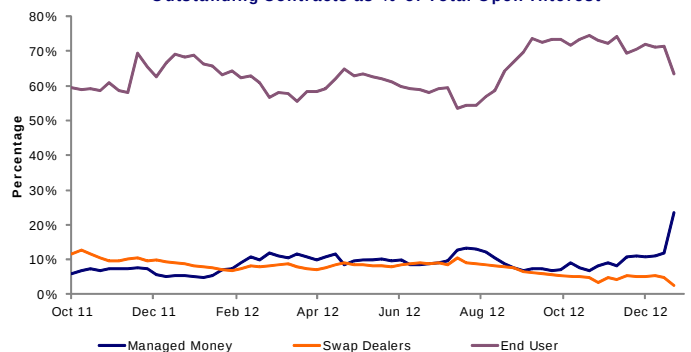
Speculator Net Length vs. Liffe White Sugar



Swap Dealer Net Length vs. Liffe White Sugar



Outstanding Contracts as % of Total Open Interest





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