



Agri Commodity Markets Research

Commitment of Traders Report

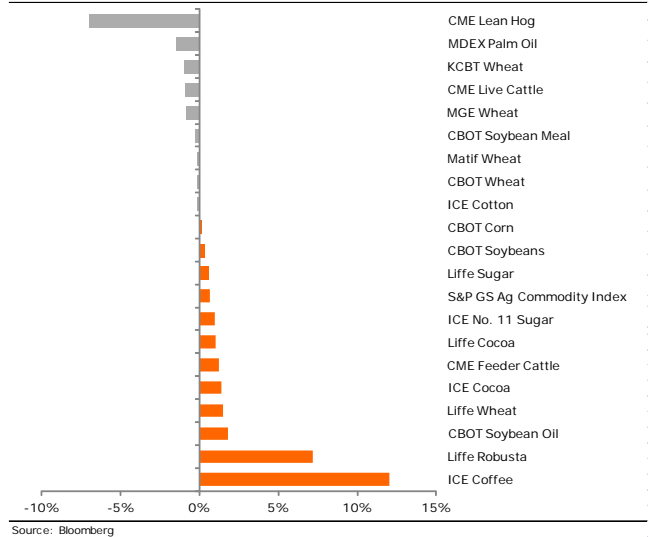
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Key Points

- Managed Money reduced its net long position across agri commodities for the first time since January by 37,942 lots WOW, while the Producer/Merchant/Processor/End User category reduced their net short position for the second time in a fortnight by 20,147 lots, driving the S&P Agri Index up 0.7% WOW.
- ICE Arabica coffee rallied 12% WOW, as the size of the upcoming Brazilian harvest remains uncertain following extensive drought conditions, which are also expected to constrain the quality of the beans, driving the Non-Reportable category to increase their net long position by 1,024 lots WOW to 4,601 lots.
- CME Lean Hogs lost 6.9% WOW as Managed Money continued to reduce its gross longs for a second week by 1,918 lots, the most since December 2013, as elevated hog prices rationed demand and pressured wholesale hog prices.
- Non-Commercials continued to build their net long position across ICE #11 Sugar, which was up 1% WOW, adding 3,087 lots WOW and taking the net position to 91,734 lots, the most since November, as the likelihood of an El Niño during 2014 increased.

Period Price Moves: 01 Apr - 08 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
Non-Commercials				
08/04/2014	880,014	-23,800	2,680,911	39.7%
01/04/2014	903,814	54,424	2,667,194	39.8%
Index Traders				
08/04/2014	1,390,034	4,268	866,249	12.8%
01/04/2014	1,385,766	21,761	854,803	12.7%
Commercials				
08/04/2014	-2,186,693	11,629	2,440,461	36.1%
01/04/2014	-2,198,322	-338,919	2,433,704	36.3%
Non-Reportable				
08/04/2014	-146,955	5,139	699,857	10.4%
01/04/2014	-152,094	13,011	685,802	10.2%

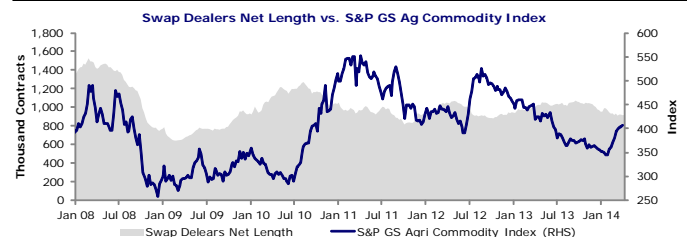
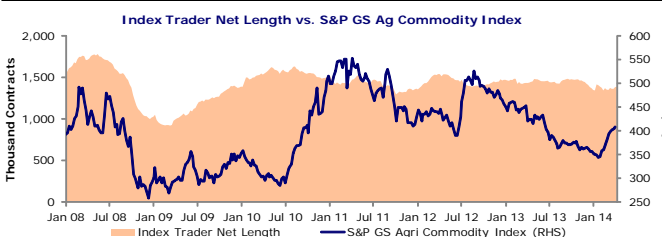
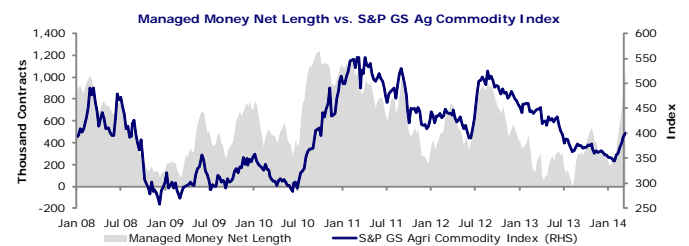
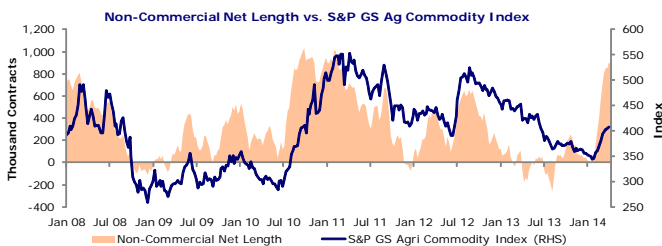
Aggregated OI Futures & Options: **6,754,778**

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/04/2014	1,129,660	-37,942	1,450,843	21.5%
01/04/2014	1,167,602	49,411	1,451,834	21.7%
Swap Dealers				
08/04/2014	920,230	1,923	848,068	12.6%
01/04/2014	918,307	-5,982	833,308	12.4%
Producer/Merchant/Processor/End User				
08/04/2014	-2,004,783	20,147	2,294,579	34.0%
01/04/2014	-2,024,930	-69,270	2,287,303	34.1%
Other Reportables				
08/04/2014	155,220	13,219	1,461,427	21.6%
01/04/2014	142,001	7,876	1,446,241	21.6%

*Aggregated OI Futures & Options: **6,754,778**

* 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 CBO 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.



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													
08/04/2014	1,867,590	317,408	47,271	270,137	-5,699	272,490	7,401	265,089	-9,458	391,893	842,387	-450,494	4,818
01/04/2014	1,805,037	321,280	45,444	275,836	36,549	278,813	4,266	274,547	6,353	376,783	832,095	-455,312	-50,215
25/03/2014	1,717,075	307,648	68,361	239,287	11,427	273,219	5,025	268,194	-1,246	357,341	762,438	-405,097	-4,980
CBOT Wheat													
08/04/2014	524,939	99,192	56,003	43,189	-1,836	102,507	10,612	91,895	1,477	52,610	172,120	-119,510	-2,667
01/04/2014	511,982	98,564	53,539	45,025	8,533	101,374	10,956	90,418	-2,760	53,809	170,652	-116,843	-4,006
25/03/2014	504,890	97,076	60,584	36,492	12,456	103,422	10,244	93,178	617	51,785	164,622	-112,837	-11,312
KCBT Wheat													
08/04/2014	161,047	45,868	4,890	40,978	-4,731	33,122	1,302	31,820	625	30,455	83,109	-52,654	5,540
01/04/2014	161,883	49,134	3,425	45,709	2,757	32,420	1,225	31,195	-1,257	28,191	86,385	-58,194	-2,053
25/03/2014	162,074	47,137	4,185	42,952	5,901	33,350	898	32,452	1,090	30,597	86,738	-56,141	-6,538
CBOT Soybeans													
08/04/2014	848,303	206,487	25,235	181,252	-12,194	93,283	12,518	80,765	4,137	169,303	390,133	-220,830	7,872
01/04/2014	833,669	212,707	19,261	193,446	8,017	92,419	15,791	76,628	-736	165,967	394,669	-228,702	-8,796
25/03/2014	795,823	206,871	21,442	185,429	-13,243	91,904	14,540	77,364	1,728	156,136	376,042	-219,906	8,481
CBOT Soybean Oil													
08/04/2014	376,121	61,189	50,618	10,571	-1,293	65,594	1,269	64,325	568	101,483	200,073	-98,590	-4,708
01/04/2014	361,712	64,256	52,392	11,864	-9,834	65,722	1,965	63,757	-168	92,624	186,506	-93,882	3,404
25/03/2014	344,112	68,068	46,370	21,698	-11,775	66,243	2,318	63,925	957	82,837	180,123	-97,286	19,440
CBOT Soybean Meal													
08/04/2014	388,805	94,494	22,205	72,289	-390	39,311	8,606	30,705	-1,251	93,951	208,203	-114,252	1,915
01/04/2014	379,164	95,807	23,128	72,679	2,106	41,014	9,058	31,956	-974	90,963	207,130	-116,167	-1,130
25/03/2014	362,819	93,807	23,234	70,573	540	42,367	9,437	32,930	-2,849	83,425	198,462	-115,037	3,148
ICE NY No. 11 Sugar													
08/04/2014	976,863	183,220	59,134	124,086	2,259	201,671	46,206	155,465	3,575	207,161	537,694	-330,533	-5,414
01/04/2014	972,778	182,854	61,027	121,827	7,389	198,461	46,571	151,890	-6,163	218,329	543,448	-325,119	-12,229
25/03/2014	964,089	186,999	72,561	114,438	2,076	202,190	44,137	158,053	926	224,071	536,961	-312,890	7,162
ICE NY Coffee													
08/04/2014	265,138	43,473	6,081	37,392	-2,564	34,912	7,989	26,923	-45	54,663	126,645	-71,982	795
01/04/2014	257,760	46,017	6,061	39,956	-3,460	34,981	8,013	26,968	-46	57,361	130,138	-72,777	3,508
25/03/2014	259,294	48,584	5,168	43,416	3,578	34,912	7,898	27,014	-848	57,107	133,392	-76,285	-352
ICE NY Cocoa													
08/04/2014	228,081	86,557	18,563	67,994	-1,656	13,177	7,994	5,183	949	56,675	140,286	-83,611	834
01/04/2014	246,215	88,668	19,018	69,650	702	13,546	9,312	4,234	-3,080	58,594	143,039	-84,445	4,247
25/03/2014	249,618	89,979	21,031	68,948	-5,891	15,229	7,915	7,314	-668	56,828	145,520	-88,692	7,155
ICE NY Cotton													
08/04/2014	250,103	67,467	7,797	59,670	-3,635	51,733	11,740	39,993	795	26,485	135,644	-109,159	2,162
01/04/2014	253,533	70,772	7,467	63,305	-4,711	51,258	12,060	39,198	2,559	26,784	138,105	-111,321	1,575
25/03/2014	251,350	73,344	5,328	68,016	440	48,887	12,248	36,639	-3	23,905	136,801	-112,896	1,472
CME Live Cattle													
08/04/2014	415,370	143,773	7,568	136,205	-2,749	79,333	2,625	76,708	-835	48,120	252,320	-204,200	2,508
01/04/2014	470,533	145,119	6,165	138,954	1,496	80,652	3,109	77,543	100	50,488	257,196	-206,708	-2,030
25/03/2014	465,107	143,256	5,798	137,458	507	80,394	2,951	77,443	188	47,139	251,817	-204,678	720
CME Feeder Cattle													
08/04/2014	54,980	15,652	410	15,242	-187	2,433	569	1,864	335	12,505	12,886	-381	333
01/04/2014	55,002	16,317	888	15,429	439	2,249	720	1,529	-73	11,250	11,964	-714	182
25/03/2014	60,015	16,632	1,642	14,990	1,369	2,323	721	1,602	144	12,178	13,074	-896	-706
CME Lean Hogs													
08/04/2014	397,438	74,025	3,370	70,655	-3,267	62,407	12,912	49,495	1,051	46,883	195,470	-148,587	6,159
01/04/2014	395,220	75,943	2,021	73,922	-572	60,809	12,365	48,444	-446	43,695	198,441	-154,746	-374
25/03/2014	403,190	77,310	2,816	74,494	3,616	61,149	12,259	48,890	-910	44,168	198,540	-154,372	-3,401

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.



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													
08/04/2014	1,867,590	296,241	101,080	195,161	4,455	462,790	64,270	398,520	-3,977	296,241	870,111	-573,870	-6,402
01/04/2014	1,805,037	288,950	98,244	190,706	31,978	458,456	55,959	402,497	7,375	288,950	856,418	-567,468	-64,356
25/03/2014	1,717,075	280,860	122,132	158,728	7,422	445,152	50,030	395,122	-1,982	280,860	783,972	-503,112	9,343
CBOT Wheat													
08/04/2014	524,939	83,541	82,385	1,156	-2,818	163,107	28,406	134,701	1,195	62,710	189,675	-126,965	-3,101
01/04/2014	511,982	82,795	78,821	3,974	8,183	159,867	26,361	133,506	-3,127	63,487	187,351	-123,864	-4,037
25/03/2014	504,890	79,924	84,133	-4,209	12,777	157,746	21,113	136,633	1,448	60,668	180,495	-119,827	-12,716
KCBT Wheat													
08/04/2014	161,047	38,914	22,014	16,900	-6,381	49,083	3,422	45,661	437	32,229	84,831	-52,602	5,799
01/04/2014	161,883	42,117	18,836	23,281	4,030	48,888	3,664	45,224	-901	29,494	87,895	-58,401	-2,640
25/03/2014	162,074	40,197	20,946	19,251	4,187	48,986	2,861	46,125	674	32,322	88,083	-55,761	-6,166
CBOT Soybeans													
08/04/2014	848,303	207,029	68,520	138,509	-14,660	169,826	28,591	141,235	967	178,037	409,347	-231,310	10,913
01/04/2014	833,669	215,177	62,008	153,169	10,813	166,863	26,595	140,268	722	174,298	416,521	-242,223	-10,037
25/03/2014	795,823	204,870	62,514	142,356	-10,525	162,178	22,632	139,546	2,340	164,754	396,940	-232,186	8,056
CBOT Soybean Oil													
08/04/2014	376,121	66,906	69,114	-2,208	6,008	95,658	6,870	88,788	283	108,560	203,662	-95,102	-4,191
01/04/2014	361,712	66,329	74,545	-8,216	-6,440	96,420	7,915	88,505	-430	99,045	189,956	-90,911	3,731
25/03/2014	344,112	66,854	68,630	-1,776	-17,715	96,147	7,212	88,935	-894	89,153	183,795	-94,642	21,124
CBOT Soybean Meal**													
08/04/2014	388,805	111,080	55,058	56,022	-707	111,080	6,870	104,210	589	150,462	234,008	-83,546	666
01/04/2014	379,164	111,536	54,807	56,729	2,612	111,536	7,915	103,621	1,531	147,186	231,398	-84,212	-2,106
25/03/2014	362,819	109,302	55,185	54,117	-406	109,302	7,212	102,090	-2,799	138,713	220,819	-82,106	299
ICE NY No. 11 Sugar													
08/04/2014	976,863	159,748	68,014	91,734	3,087	294,534	21,605	272,929	2,940	241,378	614,657	-373,279	-4,961
01/04/2014	972,778	159,657	71,010	88,647	13,563	289,952	19,963	269,989	-3,300	252,868	621,186	-368,318	-14,820
25/03/2014	964,089	161,729	86,645	75,084	-2,409	291,566	18,277	273,289	0	258,177	611,675	-353,498	8,312
ICE NY Coffee													
08/04/2014	265,138	36,791	10,447	26,344	-1,753	52,360	6,251	46,109	-171	66,383	143,437	-77,054	900
01/04/2014	257,760	38,189	10,092	28,097	-2,887	52,293	6,013	46,280	25	68,135	146,089	-77,954	3,544
25/03/2014	259,294	40,249	9,265	30,984	523	51,851	5,596	46,255	-1,121	67,543	149,041	-81,498	-155
ICE NY Cocoa													
08/04/2014	228,081	83,826	25,127	58,699	-2,478	26,688	4,514	22,174	924	60,428	150,634	-90,206	811
01/04/2014	246,215	86,438	25,261	61,177	-1,017	27,139	5,889	21,250	18,312	62,281	153,298	-91,017	-246,676
25/03/2014	249,618	87,240	25,046	62,194	-5,496	27,748	2,938	2,938	-91	59,977	155,659	155,659	-3,630
ICE NY Cotton													
08/04/2014	250,103	65,262	16,875	48,387	-2,801	65,110	2,313	62,797	570	35,924	154,444	-118,520	2,363
01/04/2014	253,533	67,647	16,459	51,188	-3,624	64,090	1,863	62,227	2,883	36,452	157,335	-120,883	1,356
25/03/2014	251,350	70,898	16,086	54,812	-90	61,887	2,543	59,344	-251	34,345	156,584	-122,239	1,655
CME Live Cattle													
08/04/2014	415,370	153,610	19,609	134,001	-3,000	97,966	1,694	96,272	-1,133	52,306	256,348	-204,042	2,717
01/04/2014	470,533	158,021	21,020	137,001	1,016	100,074	2,669	97,405	143	54,243	261,002	-206,759	-2,114
25/03/2014	465,107	156,596	20,611	135,985	1,106	99,913	2,651	97,262	-57	50,837	255,482	-204,645	911
CME Feeder Cattle													
08/04/2014	54,980	16,462	2,796	13,666	337	5,389	852	4,537	433	12,648	13,386	-738	221
01/04/2014	55,002	17,024	3,695	13,329	-23	5,510	1,406	4,104	-124	11,397	12,356	-959	186
25/03/2014	60,015	18,024	4,672	13,352	1,100	5,453	1,225	4,228	135	12,321	13,466	-1,145	-706
CME Lean Hogs													
08/04/2014	397,438	101,643	8,814	101,643	-3,089	78,755	2,444	76,311	1,800	49,808	209,267	-159,459	5,894
01/04/2014	395,220	104,732	7,123	104,732	-3,780	78,134	3,623	74,511	183	46,707	212,060	-165,353	-950
25/03/2014	403,190	108,512	7,785	108,512	8,577	78,606	4,278	74,328	-691	47,692	212,095	-164,403	-3,798

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

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

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

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

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

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



CBOT Corn

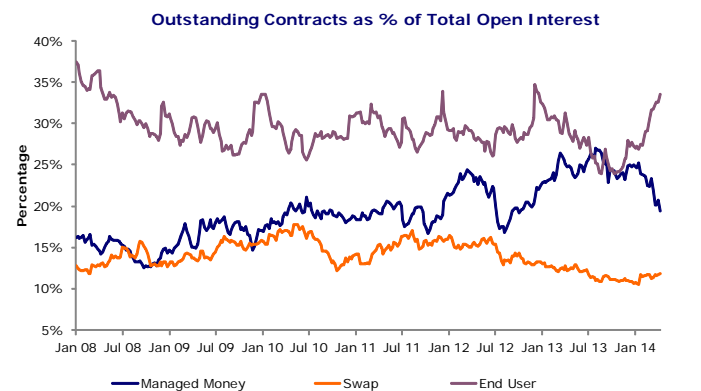
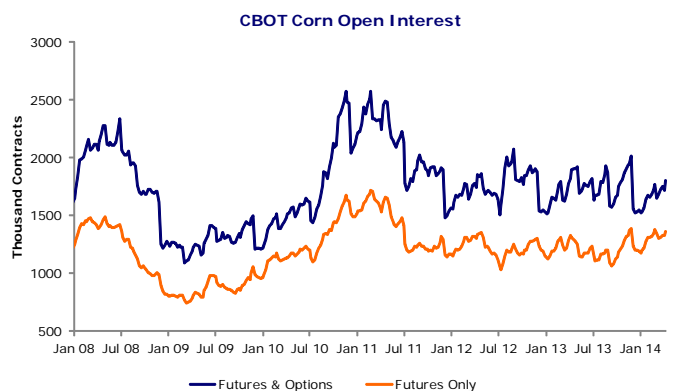
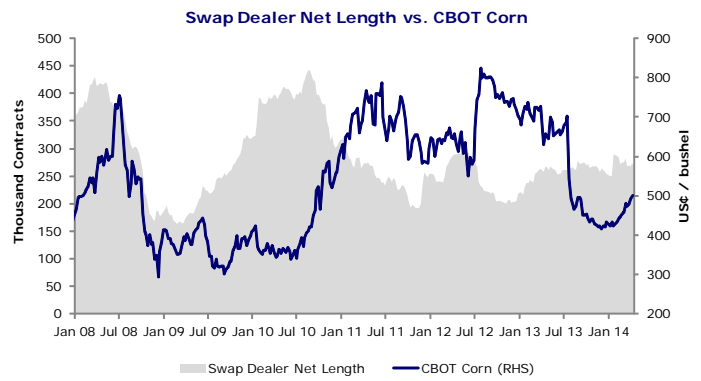
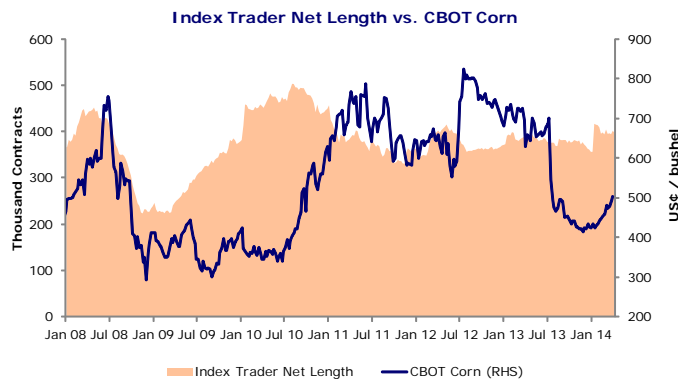
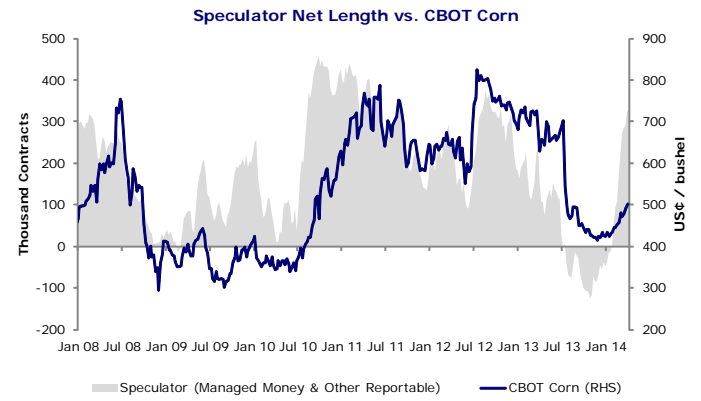
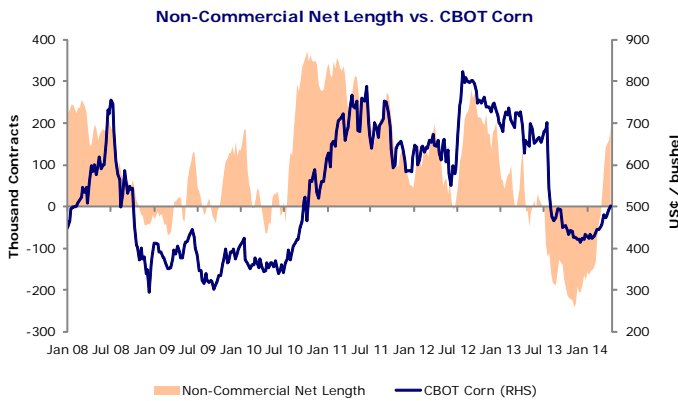
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/04/2014	195,161	4,455	709,176	38.0%
01/04/2014	190,706	31,978	671,249	37.2%
Index Traders				
08/04/2014	398,520	-3,977	263,530	14.1%
01/04/2014	402,497	7,375	257,208	14.2%
Commercials				
08/04/2014	-573,870	-6,402	583,176	31.2%
01/04/2014	-567,468	-64,356	572,684	31.7%
Non-Reportable				
08/04/2014	-145,597	-1,017	248,817	13.3%
01/04/2014	-144,580	10,215	244,475	13.5%
Total OI Futures & Options:	1,867,590			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/04/2014	270,137	-9,699	359,664	19.3%
01/04/2014	275,836	36,549	350,417	19.4%
Swap Dealers				
08/04/2014	265,089	-9,458	221,593	11.9%
01/04/2014	274,547	6,353	213,374	11.8%
Producer/Merchant/Processor/End User				
08/04/2014	-450,494	4,818	617,140	33.0%
01/04/2014	-455,312	-50,215	604,439	33.5%
Other Reportables				
08/04/2014	60,865	11,357	420,377	22.5%
01/04/2014	49,508	-2,901	392,333	21.7%
*Total OI Futures & Options:	1,867,590			

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



Source: CFTC, Bloomberg, Rabobank



CBOT Wheat

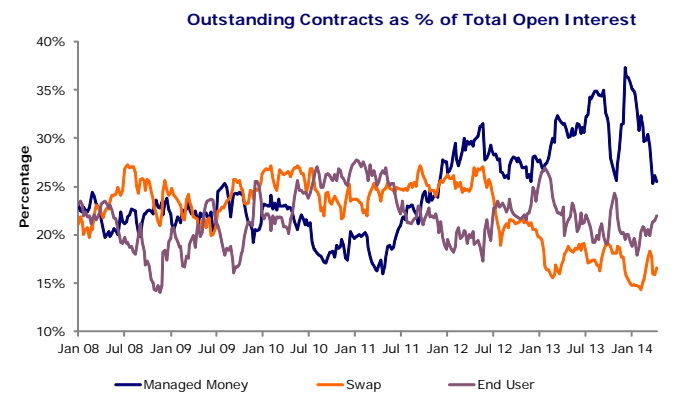
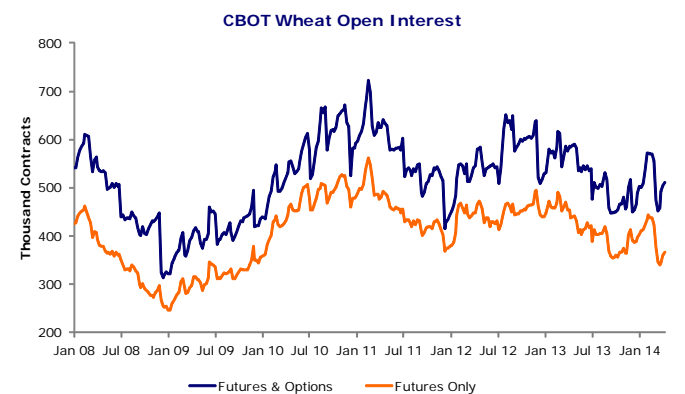
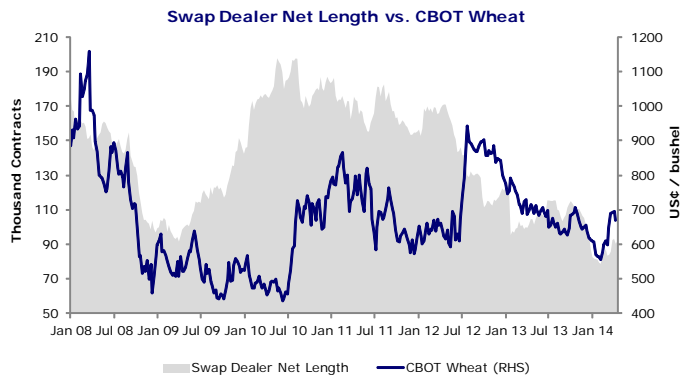
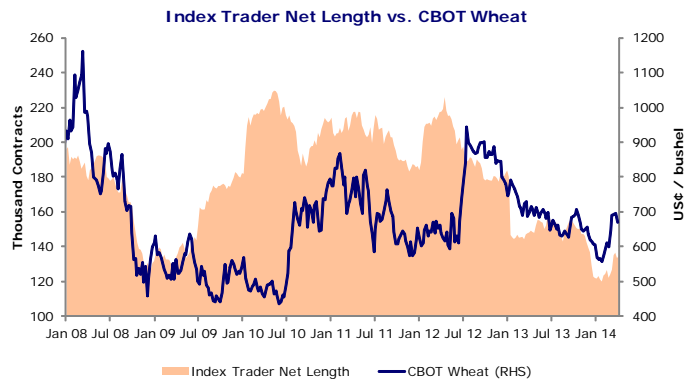
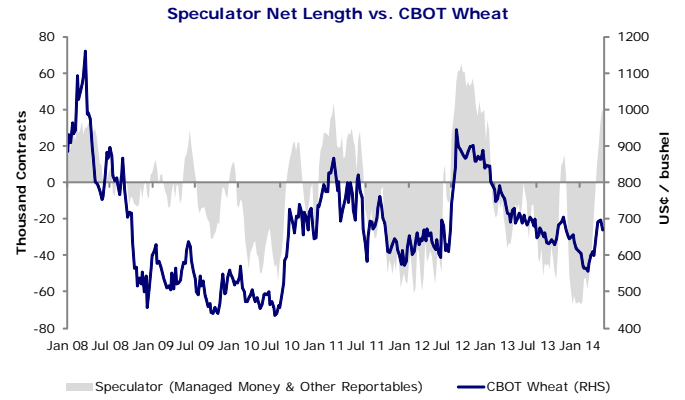
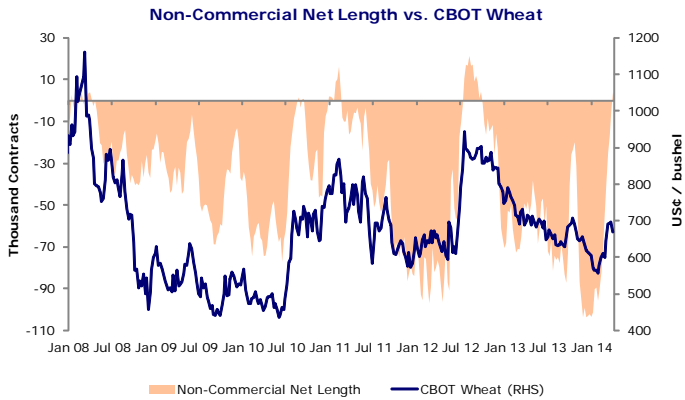
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/04/2014	1,156	-2,818	259,333	49.4%
01/04/2014	3,974	8,183	250,775	49.0%
Index Traders				
08/04/2014	134,701	1,195	95,757	18.2%
01/04/2014	133,506	-3,127	93,114	18.2%
Commercials				
08/04/2014	-126,965	-3,101	126,193	24.0%
01/04/2014	-123,864	-4,037	125,419	24.5%
Non-Reportable				
08/04/2014	-8,894	4,721	43,656	8.3%
01/04/2014	-13,615	-1,019	42,675	8.3%
Total OI Futures & Options:	524,939			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/04/2014	43,189	-1,836	130,172	24.8%
01/04/2014	45,025	8,533	130,677	25.5%
Swap Dealers				
08/04/2014	91,895	1,477	87,616	16.7%
01/04/2014	90,418	-2,760	84,622	16.5%
Producer/Merchant/Processor/End User				
08/04/2014	-119,510	-2,667	112,365	21.4%
01/04/2014	-116,843	-4,006	112,231	21.9%
Other Reportables				
08/04/2014	-6,682	-1,696	151,130	28.8%
01/04/2014	-4,986	-748	141,778	27.7%
*Total OI Futures & Options:	524,939			

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



Source: CFTC, Bloomberg, Rabobank



KCBT Wheat

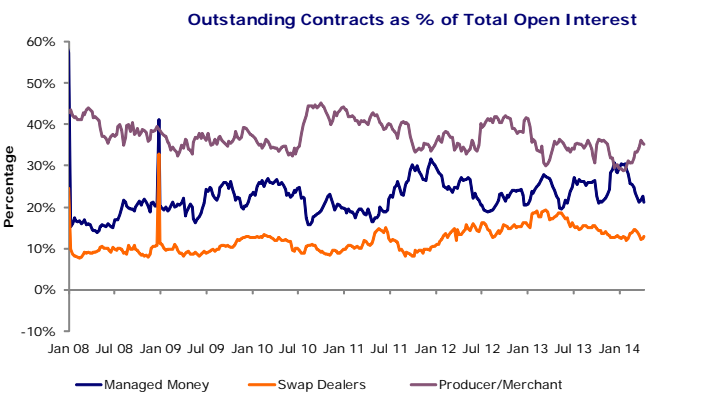
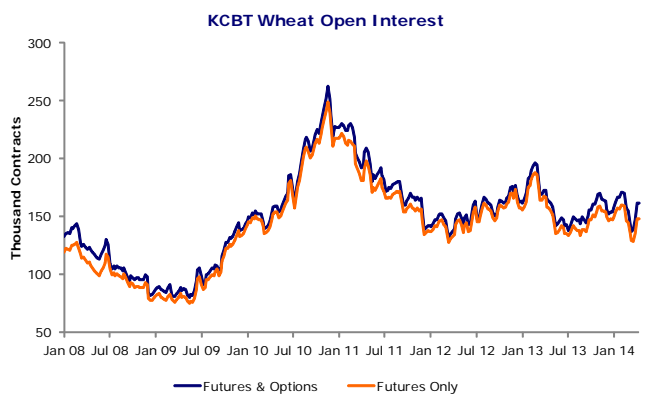
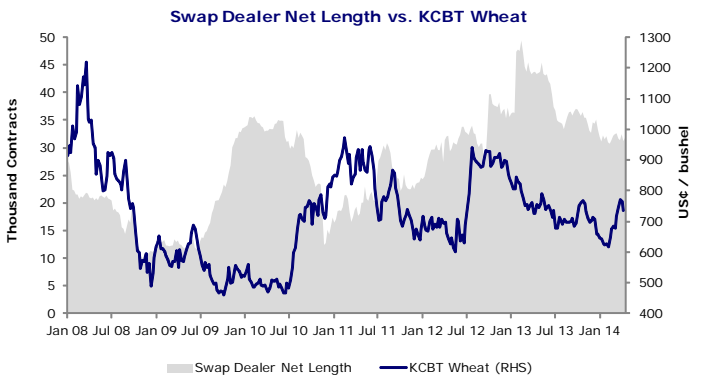
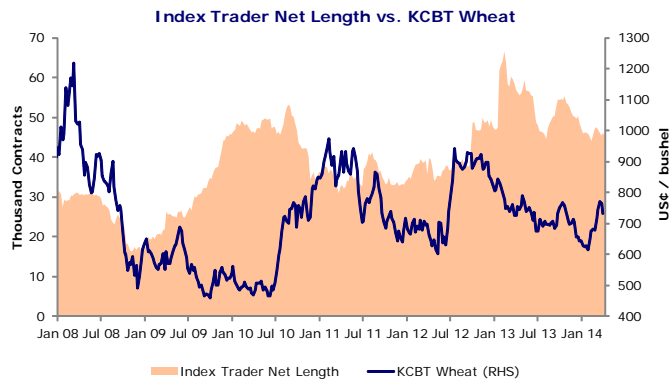
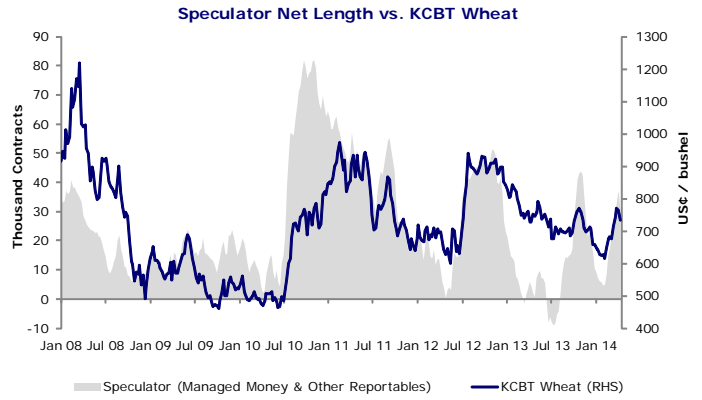
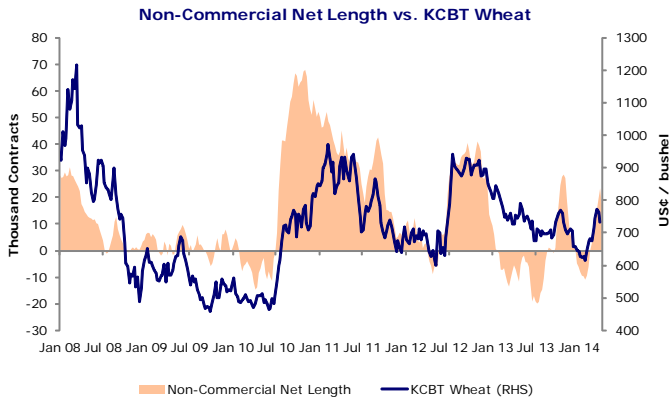
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/04/2014	16,900	-6,381	52,042	32.3%
01/04/2014	23,281	4,030	53,385	33.0%
Index Traders				
08/04/2014	45,661	437	26,253	16.3%
01/04/2014	45,224	-901	26,276	16.2%
Commercials				
08/04/2014	-52,602	5,799	58,530	36.3%
01/04/2014	-58,401	-2,640	58,695	36.3%
Non-Reportable				
08/04/2014	-9,959	146	24,222	15.0%
01/04/2014	-10,105	-490	23,528	14.5%
Total OI Futures & Options:		161,047		

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/04/2014	40,978	-4,731	34,207	21.2%
01/04/2014	45,709	2,757	36,598	22.6%
Swap Dealers				
08/04/2014	31,820	625	20,611	12.8%
01/04/2014	31,195	-1,257	20,302	12.5%
Producer/Merchant/Processor/End User				
08/04/2014	-52,654	5,540	56,782	35.3%
01/04/2014	-58,194	-2,053	57,288	35.4%
Other Reportables				
08/04/2014	-10,184	-1,579	25,224	15.7%
01/04/2014	-8,605	1,043	24,168	14.9%
*Total OI Futures & Options:		161,047		

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



Source: CFTC, Bloomberg, Rabobank



CBOT Soybeans

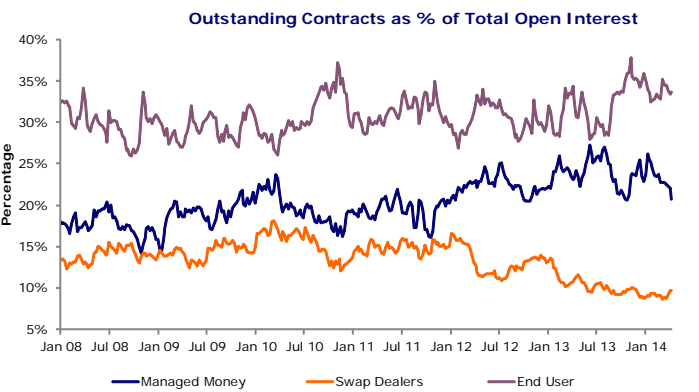
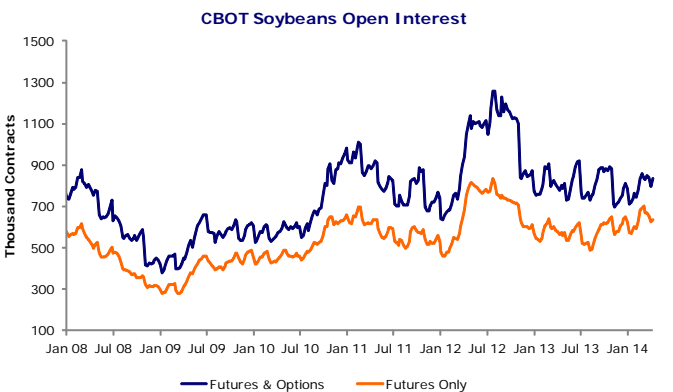
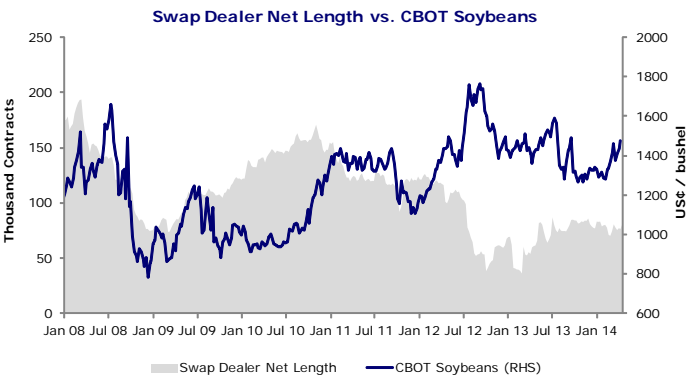
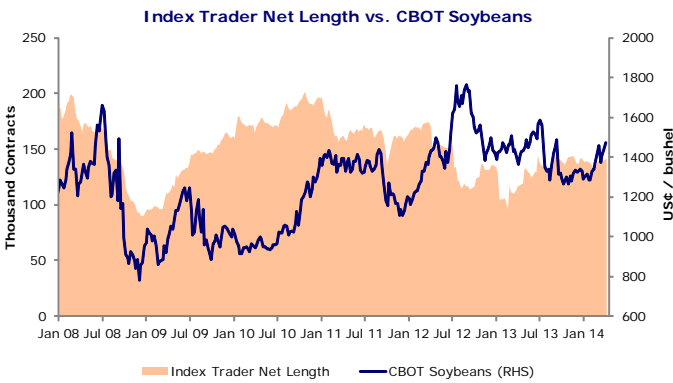
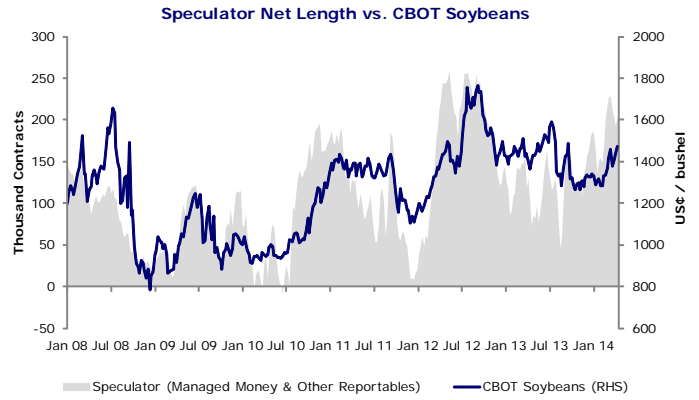
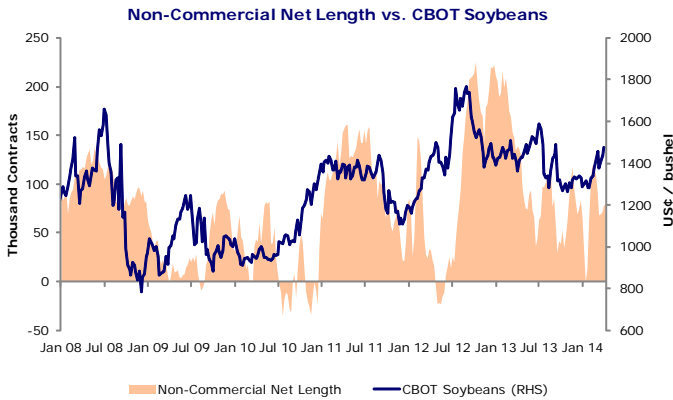
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/04/2014	138,509	-14,660	366,535	43.2%
01/04/2014	153,169	10,813	356,214	42.7%
Index Traders				
08/04/2014	141,235	967	99,209	11.7%
01/04/2014	140,268	722	96,729	11.6%
Commercials				
08/04/2014	-231,310	10,913	293,692	34.6%
01/04/2014	-242,223	-10,037	295,410	35.4%
Non-Reportable				
08/04/2014	-48,436	2,778	88,868	10.5%
01/04/2014	-51,214	-1,497	85,317	10.2%
Total OI Futures & Options:	848,303			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/04/2014	181,252	-12,194	176,585	20.8%
01/04/2014	193,446	8,017	172,543	20.7%
Swap Dealers				
08/04/2014	80,765	4,137	81,705	9.6%
01/04/2014	76,628	-736	80,426	9.6%
Producer/Merchant/Processor/End User				
08/04/2014	-220,830	7,872	279,718	33.0%
01/04/2014	-228,702	-8,796	280,318	33.6%
Other Reportables				
08/04/2014	7,248	-2,592	221,428	26.1%
01/04/2014	9,840	3,010	215,065	25.8%
*Total OI Futures & Options:	848,303			

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



Source: CFTC, Bloomberg, Rabobank



CBOT Soybean Oil

Supplemental Futures & Options COT Report

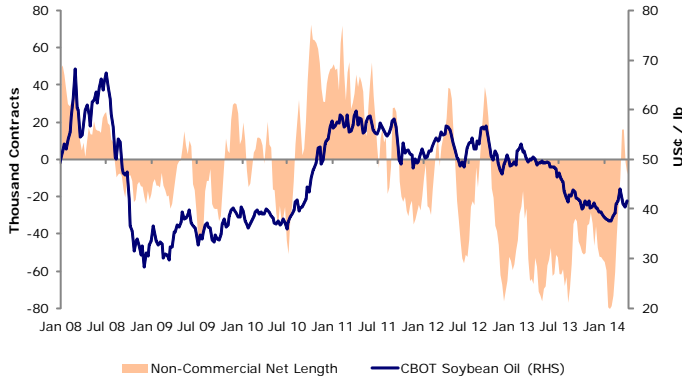
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/04/2014	-2,208	6,008	135,675	36.1%
01/04/2014	-8,216	-6,440	132,685	36.7%
Index Traders				
08/04/2014	88,788	283	51,264	13.6%
01/04/2014	88,505	-430	52,168	14.4%
Commercials				
08/04/2014	-95,102	-4,191	156,111	41.5%
01/04/2014	-90,911	3,731	144,501	39.9%
Non-Reportable				
08/04/2014	8,522	-2,099	33,070	8.8%
01/04/2014	10,621	3,138	32,359	8.9%
Total OI Futures & Options:	376,121			

Disaggregated Futures & Options COT Report

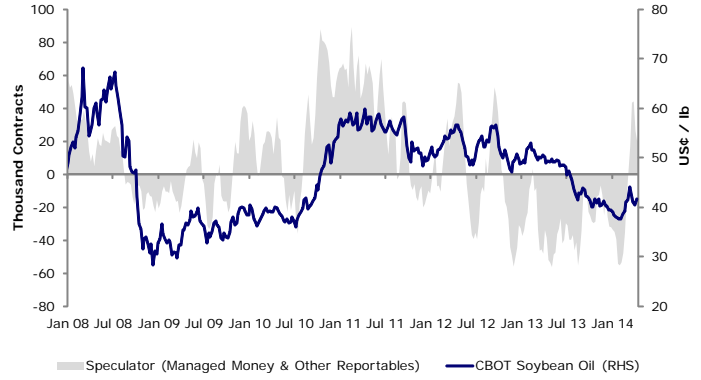
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/04/2014	10,571	-1,293	79,461	21.1%
01/04/2014	11,864	-9,834	78,843	21.8%
Swap Dealers				
08/04/2014	64,325	568	41,554	11.0%
01/04/2014	63,757	-168	41,621	11.5%
Producer/Merchant/Processor/End User				
08/04/2014	-98,590	-4,708	150,778	40.1%
01/04/2014	-93,882	3,404	139,565	38.6%
Other Reportables				
08/04/2014	15,171	7,531	71,258	18.9%
01/04/2014	7,640	3,462	69,325	19.2%
*Total OI Futures & Options:	376,121			

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

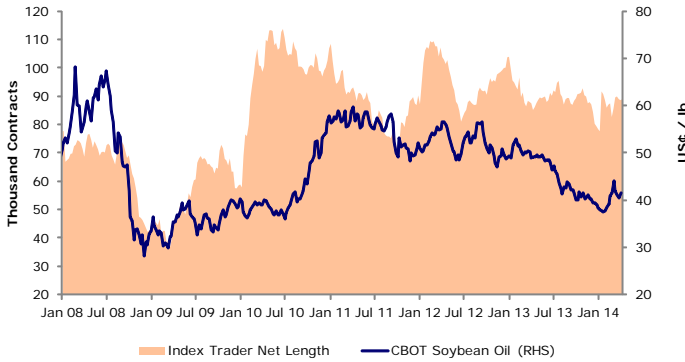
Non-Commercial Net Length vs. CBOT Soybean Oil



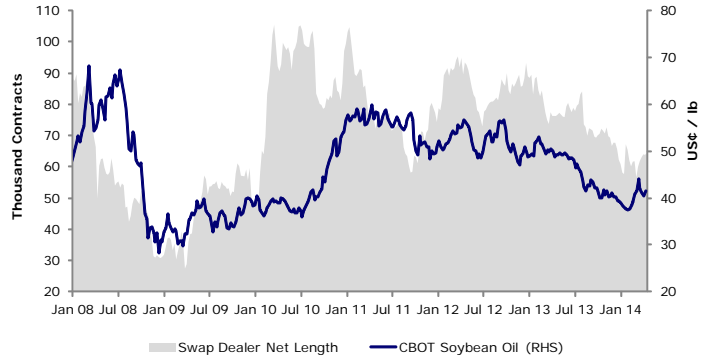
Speculator Net Length vs. CBOT Soybean Oil



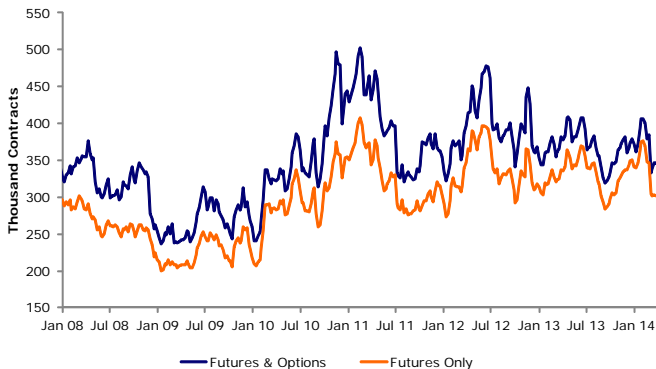
Index Trader Net Length vs. CBOT Soybean Oil



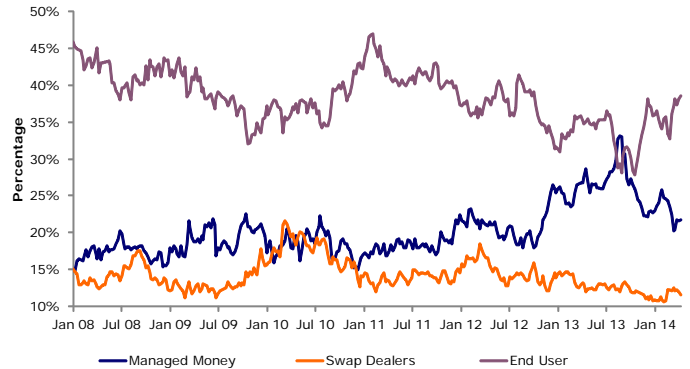
Swap Dealer Net Length vs. CBOT Soybean Oil



CBOT Soybean Oil Open Interest



Net Length as a % of Open Interest





CBOT Soybean Meal

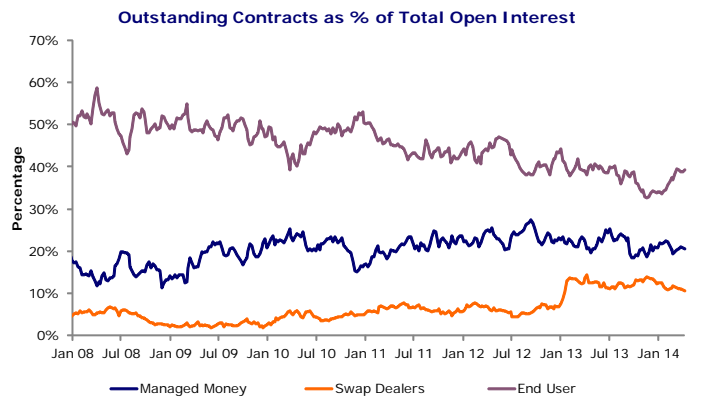
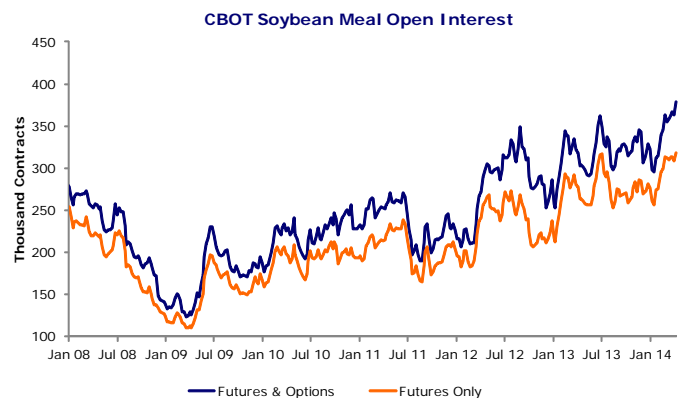
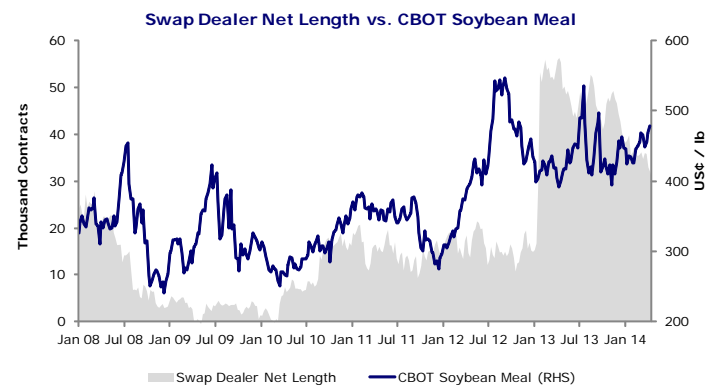
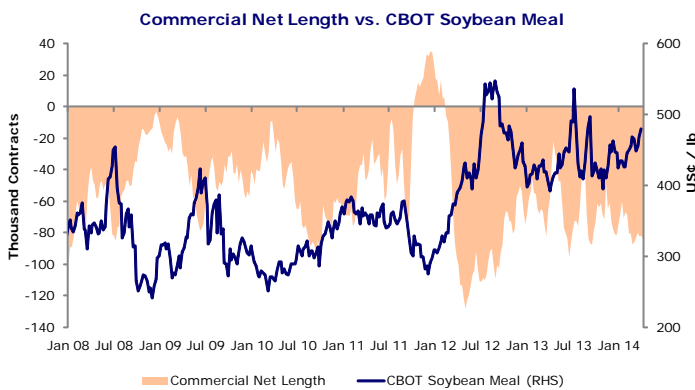
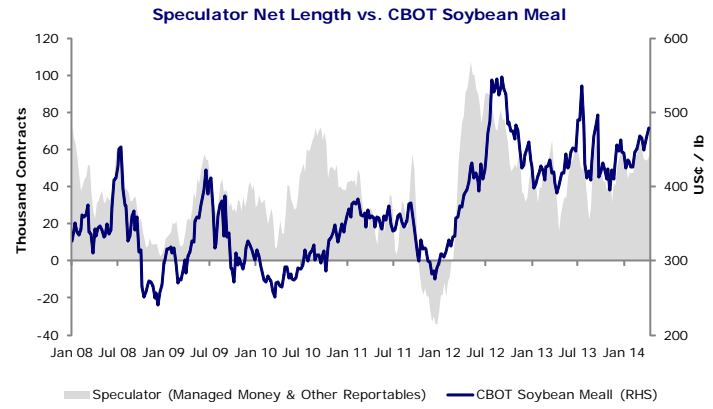
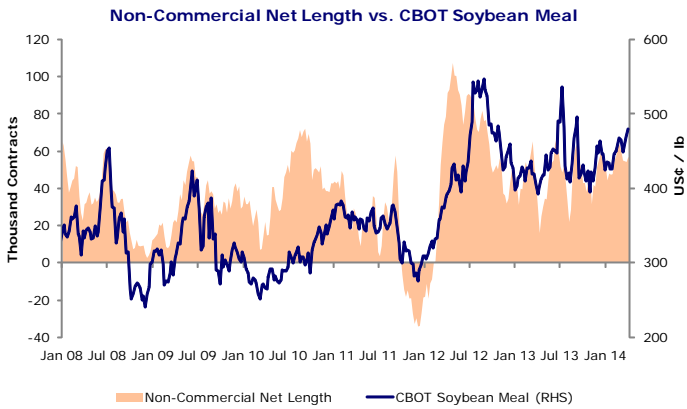
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/04/2014	56,022	-707	152,920	39.3%
01/04/2014	56,729	2,612	149,190	39.3%
Index Traders*				
08/04/2014	104,210	589	58,975	15.2%
01/04/2014	103,621	1,531	59,726	15.8%
Commercials				
08/04/2014	-83,546	666	192,235	49.4%
01/04/2014	-84,212	-2,106	189,292	49.9%
Non-Reportable				
08/04/2014	27,524	42	43,650	11.2%
01/04/2014	27,482	-507	40,682	10.7%
Total OI Futures & Options:	388,805			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/04/2014	72,289	-390	75,931	19.5%
01/04/2014	72,679	2,106	77,434	20.4%
Swap Dealers				
08/04/2014	30,705	-1,251	41,159	10.6%
01/04/2014	31,956	-974	40,246	10.6%
Producer/Merchant/Processor/End User				
08/04/2014	-114,252	1,915	151,077	38.9%
01/04/2014	-116,167	-1,130	149,047	39.3%
Other Reportables				
08/04/2014	-16,268	-318	76,989	19.8%
01/04/2014	-15,950	506	71,757	18.9%
*Total OI Futures & Options:	388,805			

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



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



ICE NY No. 11 Sugar

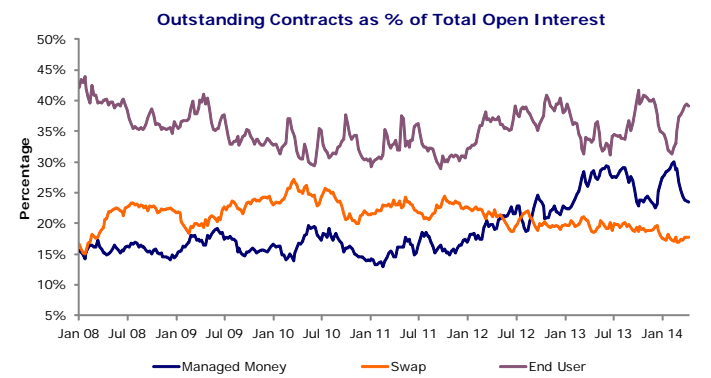
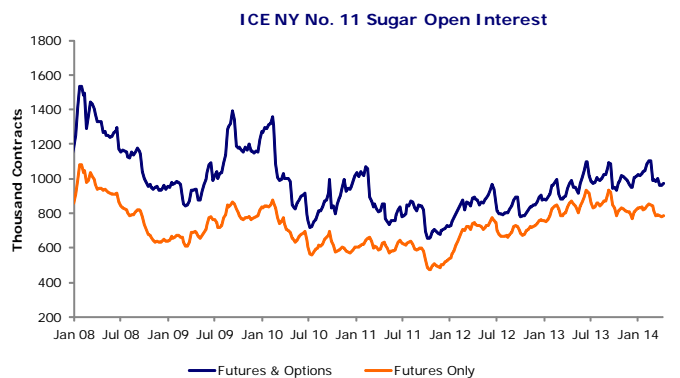
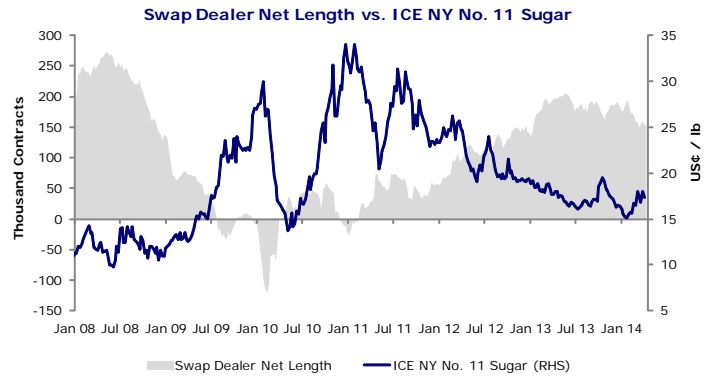
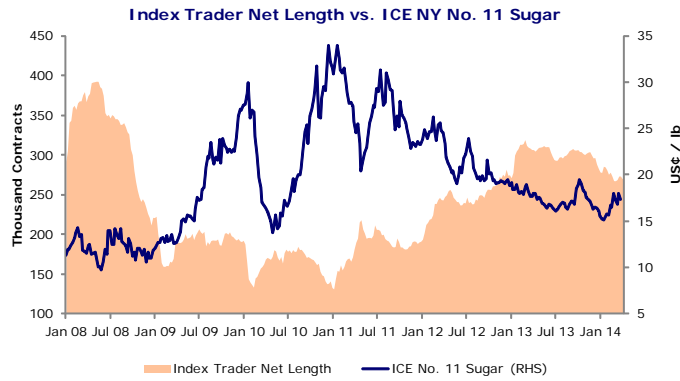
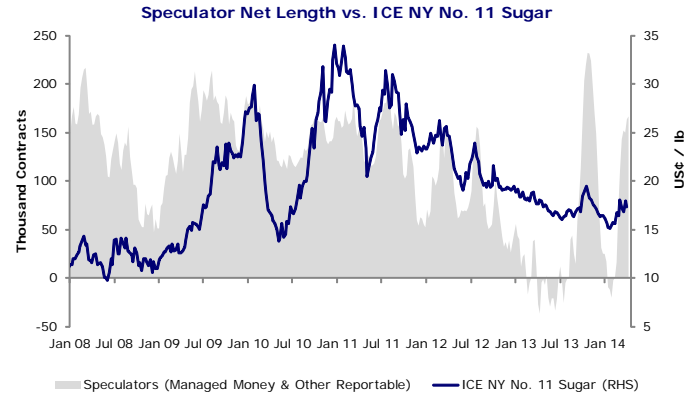
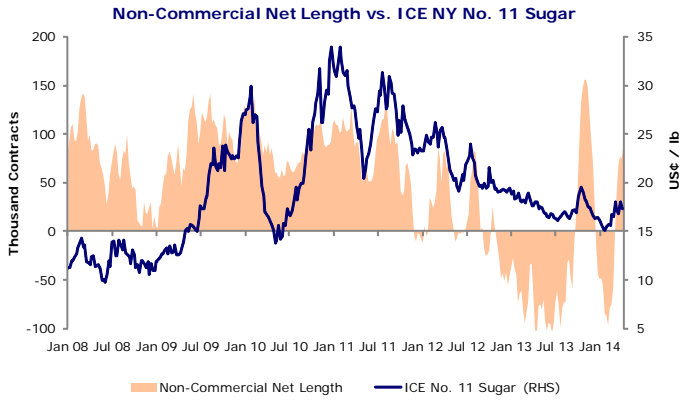
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/04/2014	91,734	3,087	314,864	32.2%
01/04/2014	88,647	13,563	304,322	31.3%
Index Traders				
08/04/2014	272,929	2,940	158,070	16.2%
01/04/2014	269,989	-3,300	154,958	15.9%
Commercials				
08/04/2014	-373,279	-4,961	428,018	43.8%
01/04/2014	-368,318	-14,820	437,027	44.9%
Non-Reportable				
08/04/2014	8,614	-1,068	75,912	7.8%
01/04/2014	9,682	4,556	76,472	7.9%
Total OI Futures & Options:	976,863			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/04/2014	124,086	2,259	235,170	24.1%
01/04/2014	121,827	7,389	228,100	23.4%
Swap Dealers				
08/04/2014	155,465	3,575	174,596	17.9%
01/04/2014	151,890	-6,163	172,404	17.7%
Producer/Merchant/Processor/End User				
08/04/2014	-330,533	-5,414	372,428	38.1%
01/04/2014	-325,119	-12,229	380,889	39.2%
Other Reportables				
08/04/2014	42,367	645	118,758	12.2%
01/04/2014	41,722	6,450	114,913	11.8%
*Total OI Futures & Options:	976,863			

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



Source: CFTC, Bloomberg, Rabobank



ICE NY Coffee

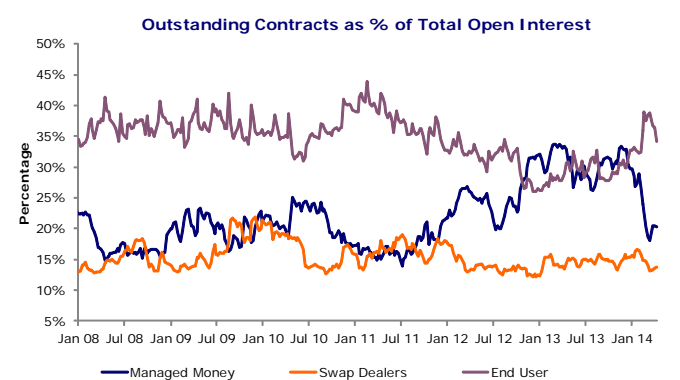
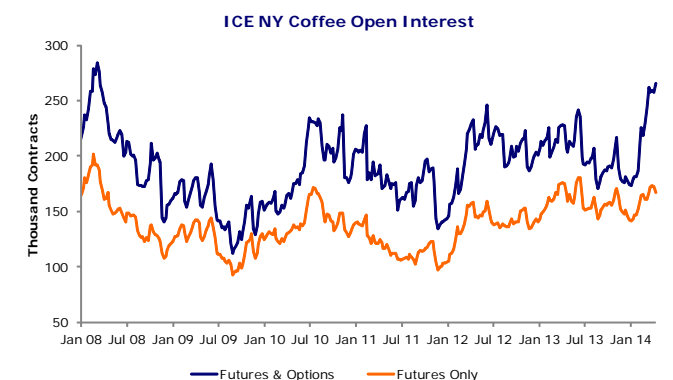
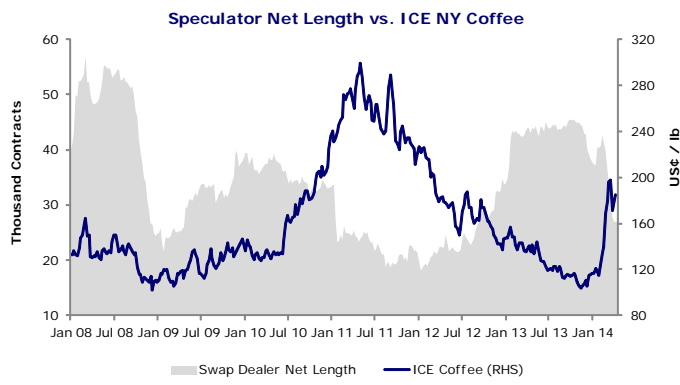
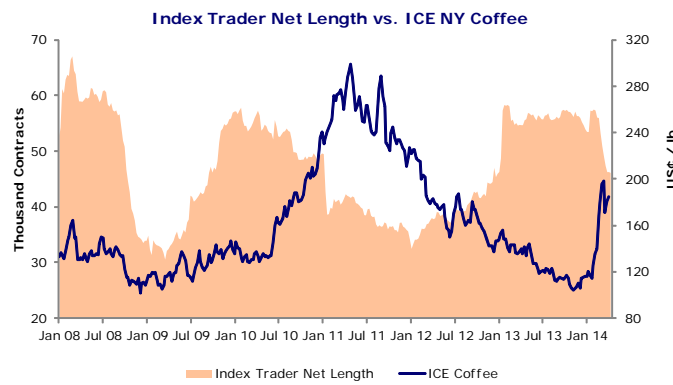
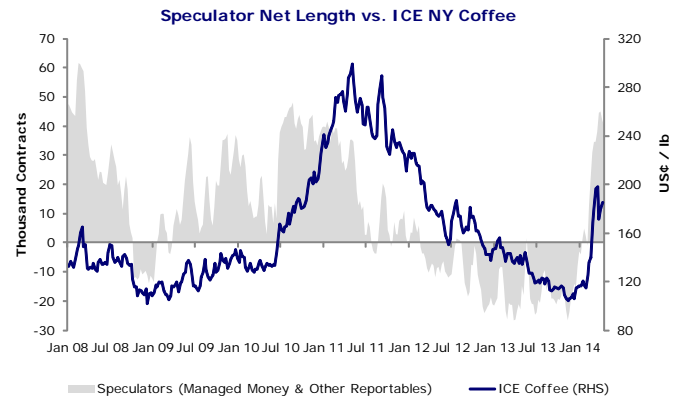
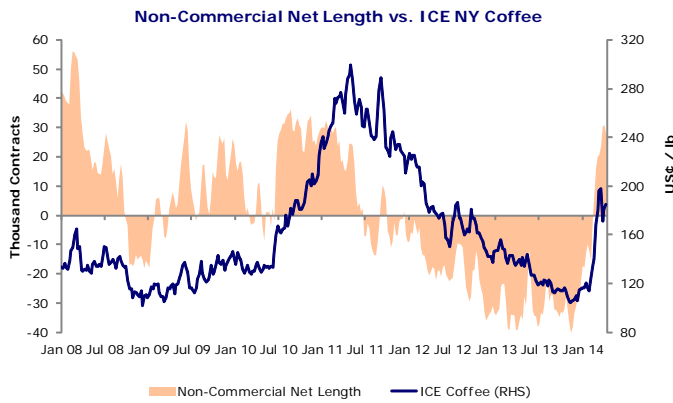
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/04/2014	26,344	-1,753	124,644	47.0%
01/04/2014	28,097	-2,887	114,827	44.5%
Index Traders				
08/04/2014	46,109	-171	29,306	11.1%
01/04/2014	46,280	25	29,153	11.3%
Commercials				
08/04/2014	-77,054	900	104,910	39.6%
01/04/2014	-77,954	3,544	107,112	41.6%
Non-Reportable				
08/04/2014	4,601	1,024	6,279	2.4%
01/04/2014	3,577	-681	6,668	2.6%
Total OI Futures & Options:	265,138			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/04/2014	37,392	-2,564	53,918	20.3%
01/04/2014	39,956	-3,460	52,735	20.5%
Swap Dealers				
08/04/2014	26,923	-45	36,478	13.8%
01/04/2014	26,968	-46	35,015	13.6%
Producer/Merchant/Processor/End User				
08/04/2014	-71,982	795	90,654	34.2%
01/04/2014	-72,777	3,508	93,750	36.4%
Other Reportables				
08/04/2014	3,066	790	77,811	29.3%
01/04/2014	2,276	677	69,593	27.0%
*Total OI Futures & Options:	265,138			

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



Source: CFTC, Bloomberg, Rabobank



ICE NY Cocoa

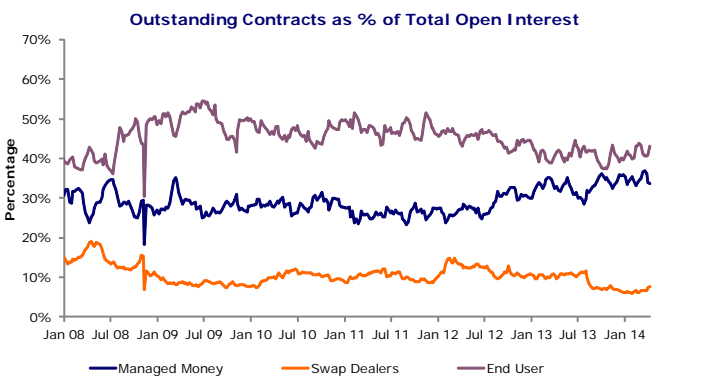
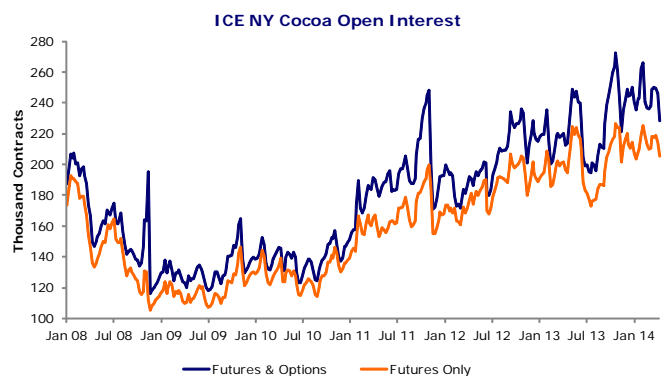
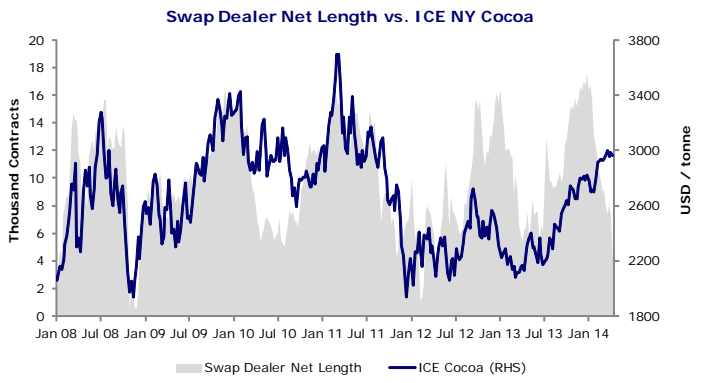
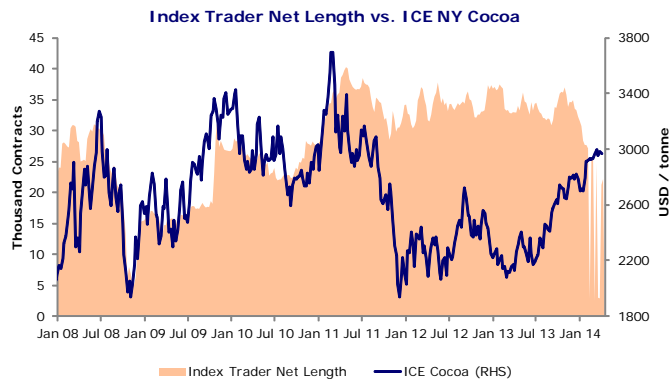
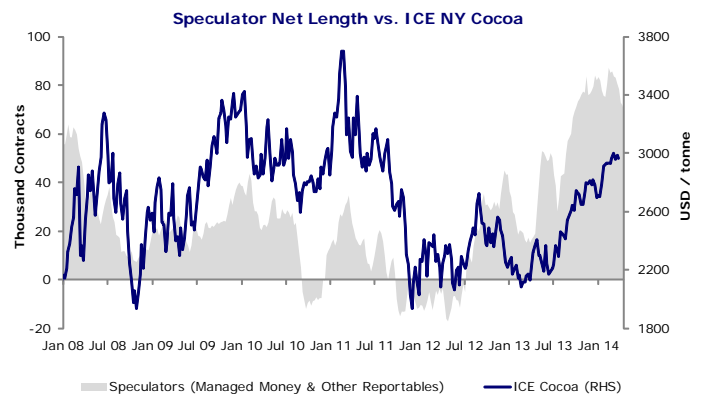
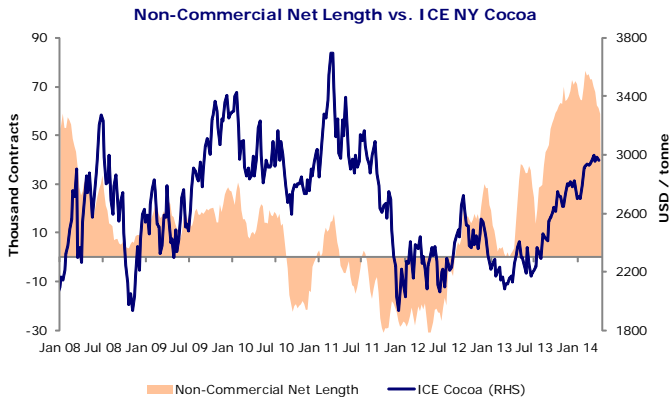
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/04/2014	58,699	-2,478	96,596	42.4%
01/04/2014	61,177	-1,017	112,255	45.6%
Index Traders				
08/04/2014	22,174	924	15,601	6.8%
01/04/2014	21,250	18,312	16,514	6.7%
Commercials				
08/04/2014	-90,206	811	105,531	46.3%
01/04/2014	-91,017	-246,676	107,790	43.8%
Non-Reportable				
08/04/2014	9,333	744	10,353	4.5%
01/04/2014	8,589	-90	9,657	3.9%
Total OI Futures & Options:	228,081			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/04/2014	67,994	-1,656	76,937	33.7%
01/04/2014	69,650	702	83,820	34.0%
Swap Dealers				
08/04/2014	5,183	949	17,452	7.7%
01/04/2014	4,234	-3,080	18,265	7.4%
Producer/Merchant/Processor/End User				
08/04/2014	-83,611	834	98,481	43.2%
01/04/2014	-84,445	4,247	100,817	40.9%
Other Reportables				
08/04/2014	1,101	-871	24,860	10.9%
01/04/2014	1,972	-1,781	33,657	13.7%
*Total OI Futures & Options:	228,081			

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



Source: CFTC, Bloomberg, Rabobank



ICE NY No. 2 Cotton

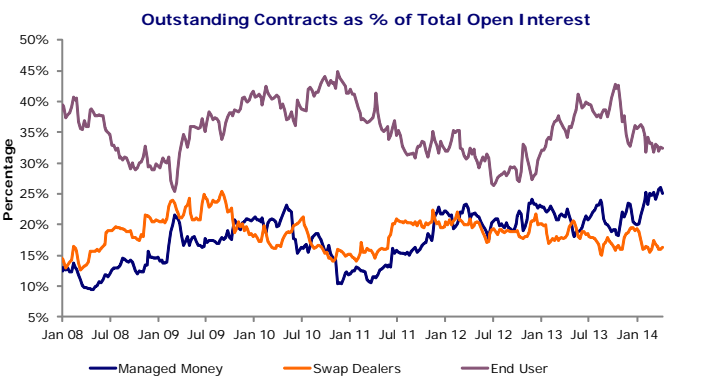
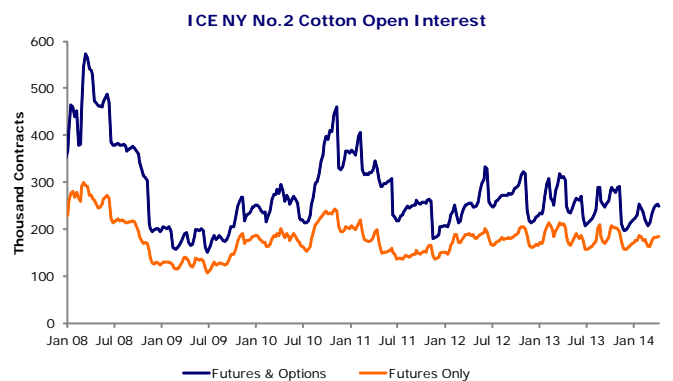
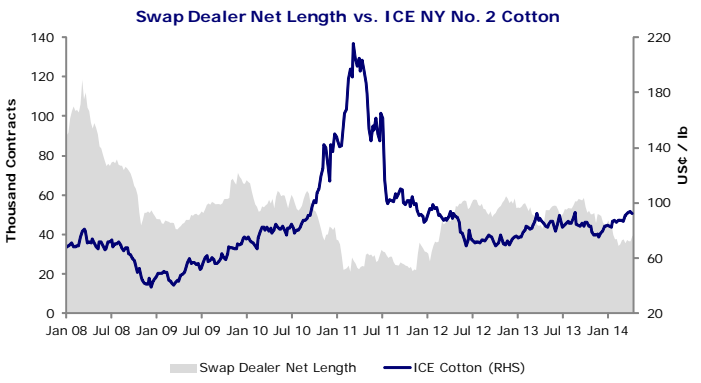
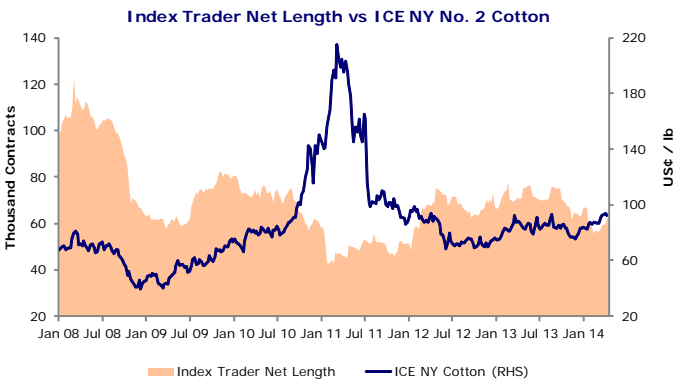
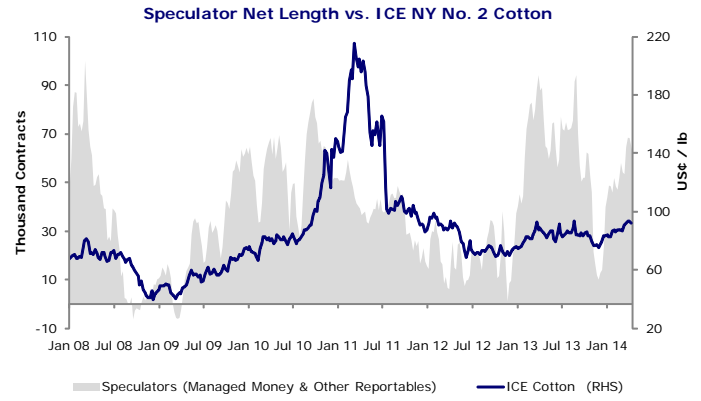
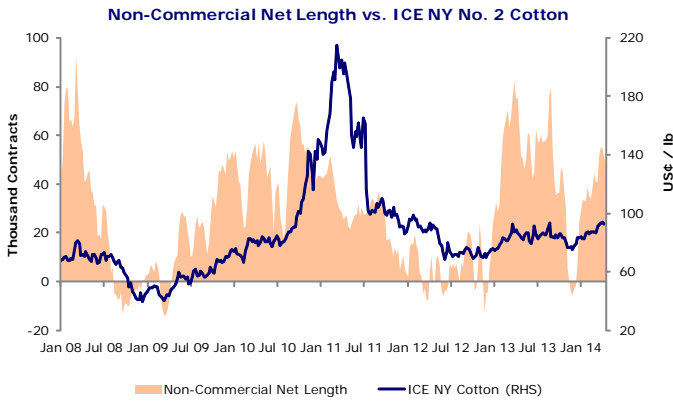
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/04/2014	48,387	-2,801	104,056	41.6%
01/04/2014	51,188	-3,624	107,609	42.4%
Index Traders				
08/04/2014	62,797	570	33,712	13.5%
01/04/2014	62,227	2,883	32,977	13.0%
Commercials				
08/04/2014	-118,520	2,363	95,184	38.1%
01/04/2014	-120,883	1,356	96,894	38.2%
Non-Reportable				
08/04/2014	7,337	-132	17,153	6.9%
01/04/2014	7,469	-614	16,055	6.3%
Total OI Futures & Options:	250,103			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/04/2014	59,670	-3,635	62,544	25.0%
01/04/2014	63,305	-4,711	66,019	26.0%
Swap Dealers				
08/04/2014	39,993	795	40,926	16.4%
01/04/2014	39,198	2,559	40,519	16.0%
Producer/Merchant/Processor/End User				
08/04/2014	-109,159	2,162	81,065	32.4%
01/04/2014	-111,321	1,575	82,445	32.5%
Other Reportables				
08/04/2014	2,160	811	48,416	19.4%
01/04/2014	1,349	1,192	48,499	19.1%
*Total OI Futures & Options:	250,103			

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



Source: CFTC, Bloomberg, Rabobank



CME Live Cattle

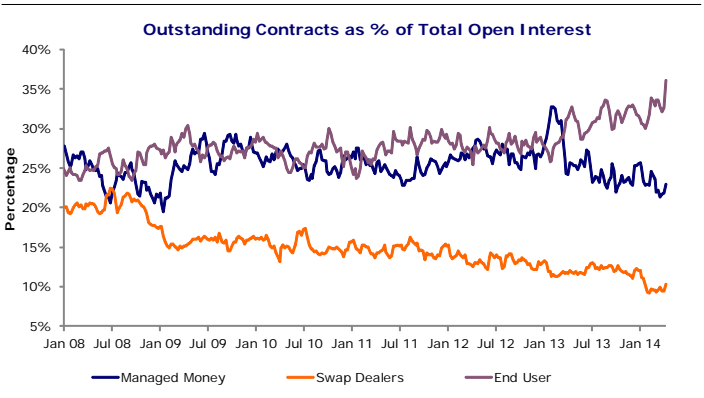
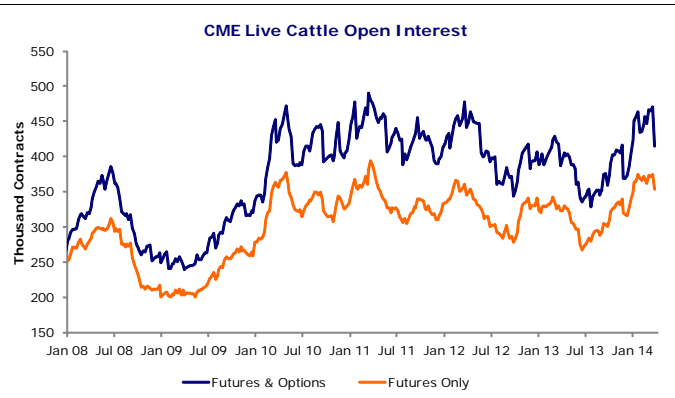
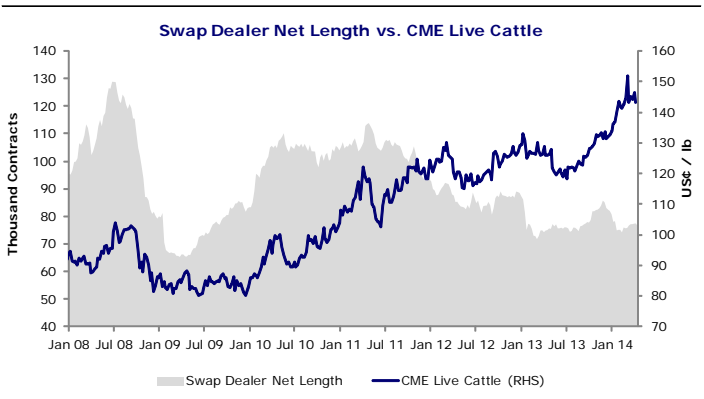
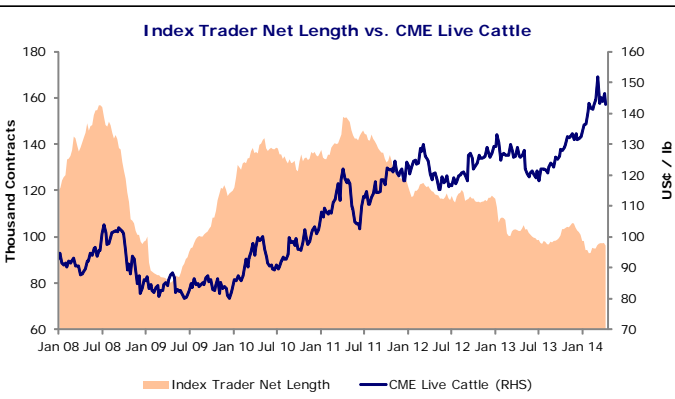
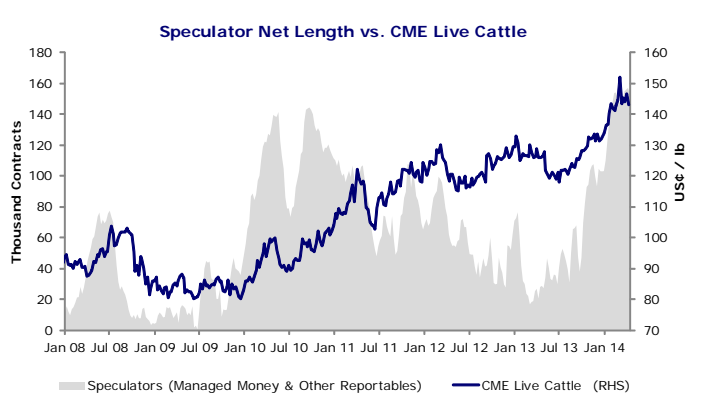
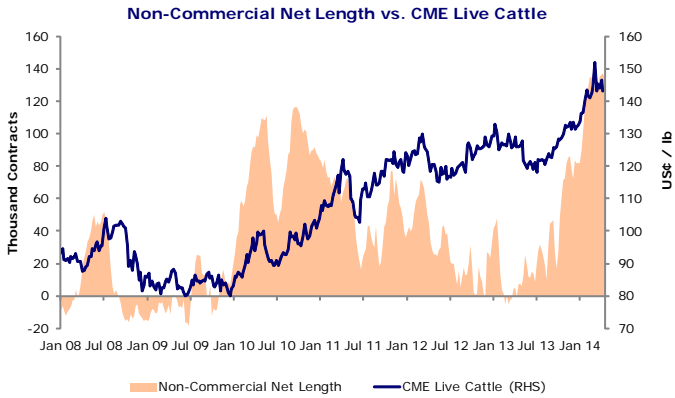
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/04/2014	134,001	-3,000	162,718	39.2%
01/04/2014	137,001	1,016	212,918	45.3%
Index Traders				
08/04/2014	96,272	-1,133	49,830	12.0%
01/04/2014	97,405	143	51,372	10.9%
Commercials				
08/04/2014	-204,042	2,717	154,327	37.2%
01/04/2014	-206,759	-2,114	157,623	33.5%
Non-Reportable				
08/04/2014	-26,230	1,418	48,496	11.7%
01/04/2014	-27,648	953	48,622	10.3%
Total OI Futures & Options:	415,370			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/04/2014	136,205	-2,749	95,618	23.0%
01/04/2014	138,954	1,496	102,801	21.8%
Swap Dealers				
08/04/2014	76,708	-835	42,829	10.3%
01/04/2014	77,543	100	44,447	9.4%
Producer/Merchant/Processor/End User				
08/04/2014	-204,200	2,508	150,220	36.2%
01/04/2014	-206,708	-2,030	153,842	32.7%
Other Reportables				
08/04/2014	17,518	-341	78,208	18.8%
01/04/2014	17,859	-520	120,821	25.7%
*Total OI Futures & Options:	415,370			

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



Source: CFTC, Bloomberg, Rabobank



CME Feeder Cattle

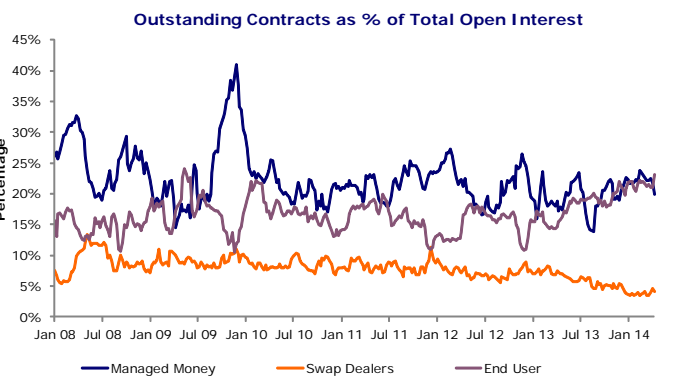
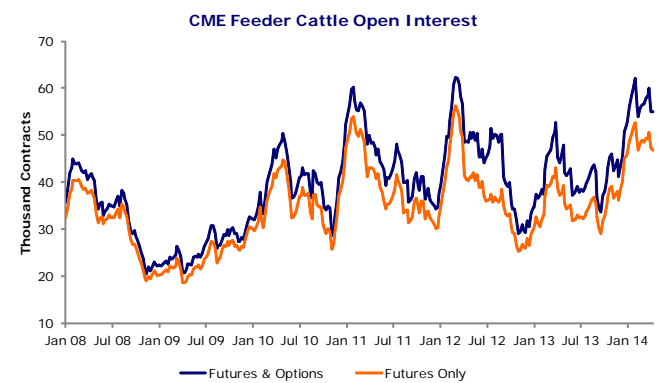
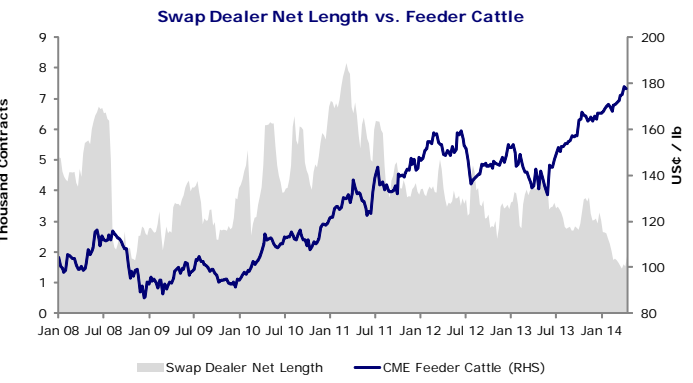
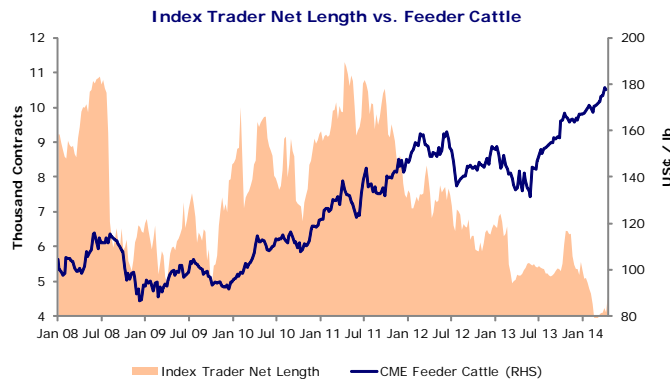
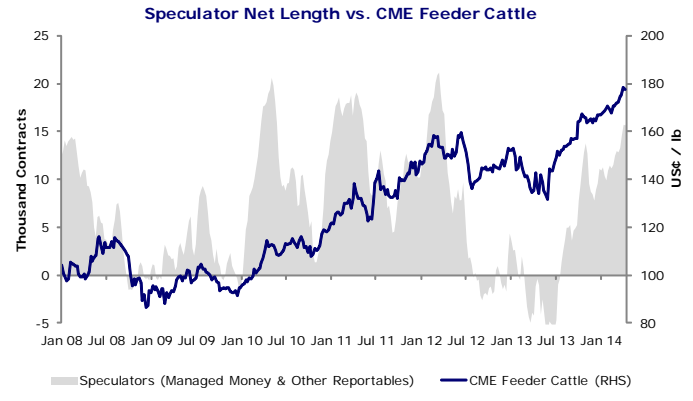
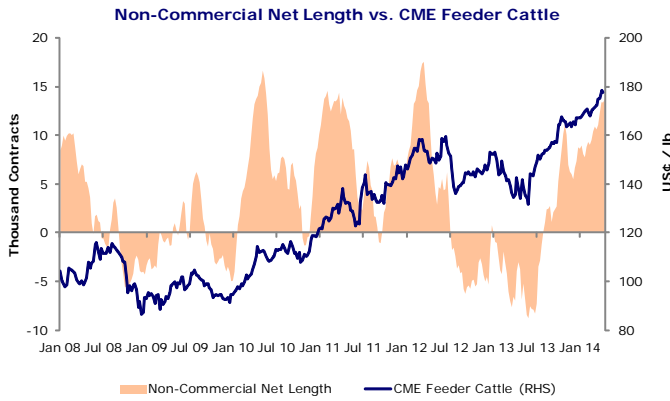
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/04/2014	13,666	337	20,544	37.4%
01/04/2014	13,329	-23	21,545	39.2%
Index Traders				
08/04/2014	4,537	433	3,121	5.7%
01/04/2014	4,104	-124	3,458	6.3%
Commercials				
08/04/2014	-738	221	13,017	23.7%
01/04/2014	-959	186	11,877	21.6%
Non-Reportable				
08/04/2014	-17,465	-992	18,299	33.3%
01/04/2014	-16,473	-37	18,123	32.9%
Total OI Futures & Options:	54,980			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/04/2014	15,242	-187	10,986	20.0%
01/04/2014	15,429	439	11,980	21.8%
Swap Dealers				
08/04/2014	1,864	335	2,269	4.1%
01/04/2014	1,529	-73	2,549	4.6%
Producer/Merchant/Processor/End User				
08/04/2014	-381	333	12,696	23.1%
01/04/2014	-714	182	11,607	21.1%
Other Reportables				
08/04/2014	741	512	10,731	19.5%
01/04/2014	229	-511	10,744	19.5%
*Total OI Futures & Options:	54,980			

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



Source: CFTC, Bloomberg, Rabobank



CME Lean Hogs

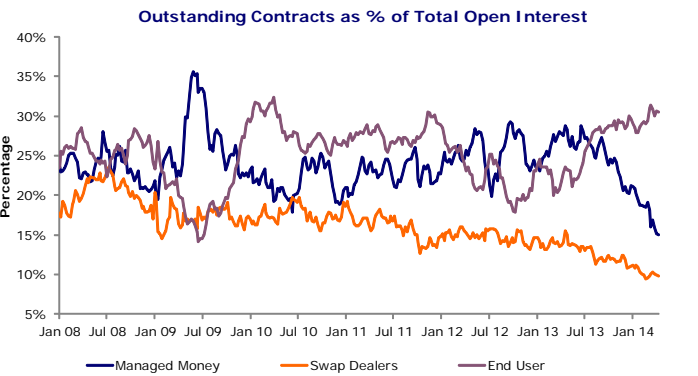
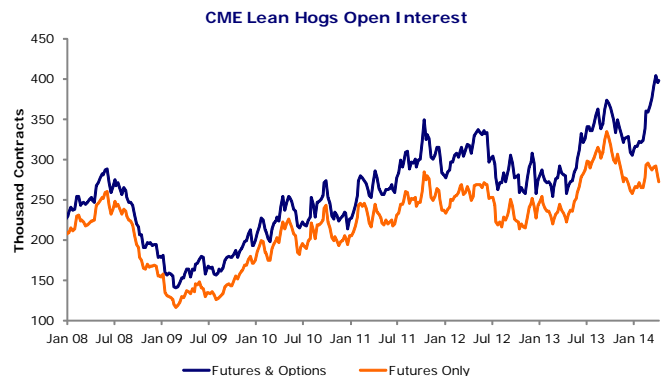
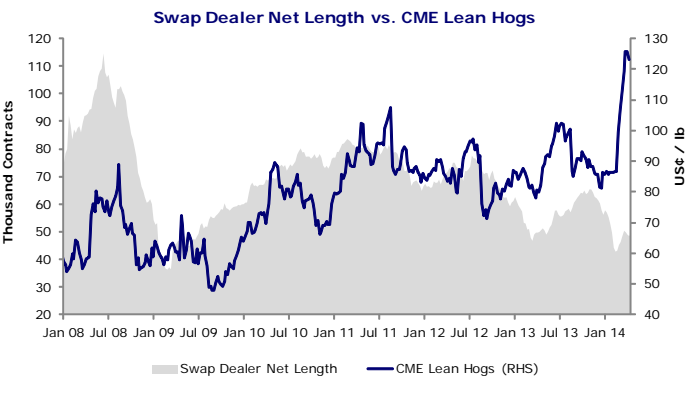
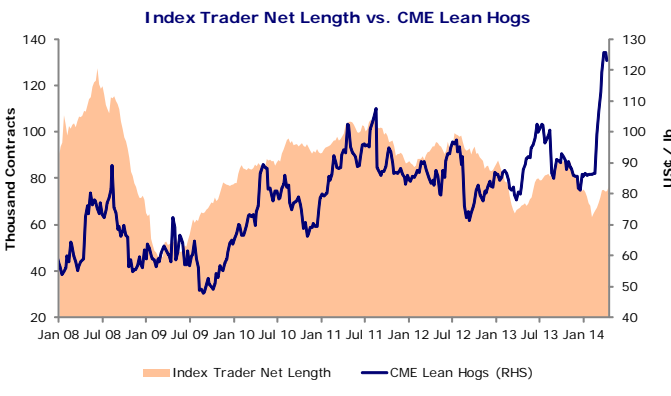
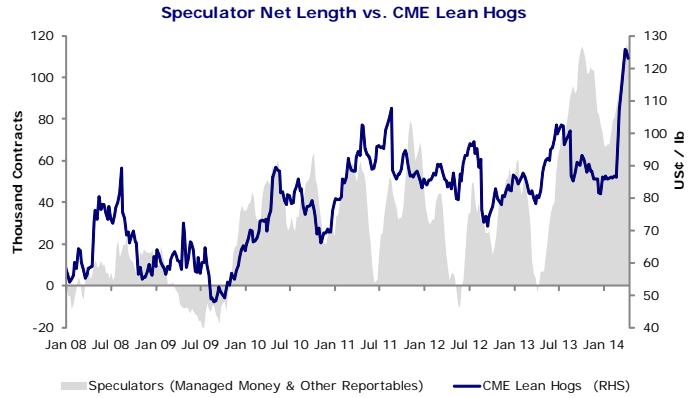
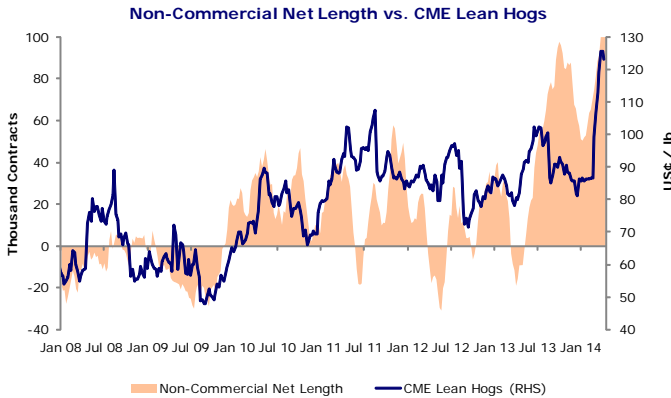
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
08/04/2014	101,643	-3,089	181,811	45.7%
01/04/2014	104,732	-3,780	180,224	45.6%
Index Traders				
08/04/2014	76,311	1,800	40,600	10.2%
01/04/2014	74,511	183	40,879	10.3%
Commercials				
08/04/2014	-159,459	5,894	129,538	32.6%
01/04/2014	-165,353	-950	129,384	32.7%
Non-Reportable				
08/04/2014	-9,681	-2,913	41,085	10.3%
01/04/2014	-6,768	3,884	41,172	10.4%
Total OI Futures & Options:	397,438			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
08/04/2014	70,655	-3,267	59,653	15.0%
01/04/2014	73,922	-572	59,870	15.1%
Swap Dealers				
08/04/2014	49,495	1,051	39,285	9.9%
01/04/2014	48,444	-446	39,520	10.0%
Producer/Merchant/Processor/End User				
08/04/2014	-148,587	6,159	121,177	30.5%
01/04/2014	-154,746	-374	121,068	30.6%
Other Reportables				
08/04/2014	38,117	-1,030	136,240	34.3%
01/04/2014	39,147	-2,493	133,590	33.8%
*Total OI Futures & Options:	397,438			

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



Source: CFTC, Bloomberg, Rabobank



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