



# Agri Commodity Markets Research

## Commitment of Traders Report

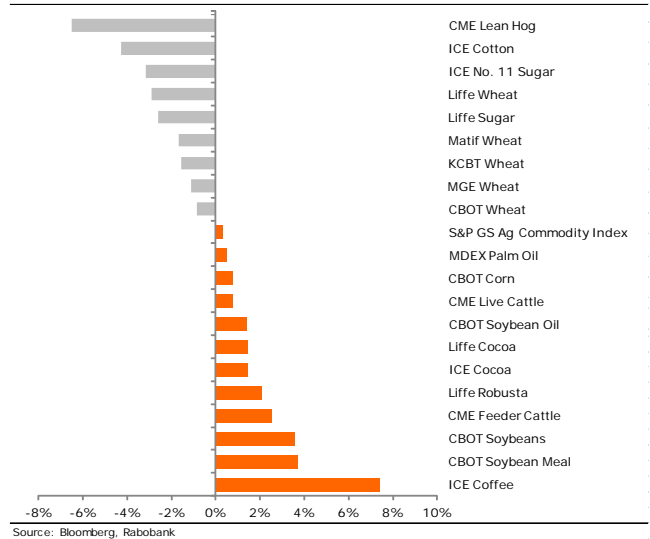
**Agri Commodity Markets Research**  
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### Key Points

- Non-Commercials' net long position across agri commodities contracted to 92,323 lots over the week—the lowest since January, after a further 31,003 lot reduction mostly from the softs. The S&P Agri Index had a modest increase over the week up 0.3%.
- ICE Coffee gained the most of the agri commodities, up 7.4% WOW as Speculators added 5,457 lots to their net long position, which is now at 41,229 lots. This is the largest weekly increase in the speculative net long, reflecting the ongoing uncertainty surrounding Brazilian production in this season and the next, following the worst drought on record.
- CBOT Soybeans gained 3.5% WOW following concerns over dry weather across the US Midwest during the critical pod-filling stage. Non-Commercials reversed their recent trend and reduced gross shorts by 17,682 lots WOW—the most since August 2013, taking the gross short position to -53,266 lots.
- CME Lean Hogs lost 6.5% WOW following a 2,902 lot increase in the gross shorts held by Index Traders—the largest increase since February 2013 on expectations of an expanding US swineherd.

### Period Price Moves: 22 Jul - 29 Jul



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

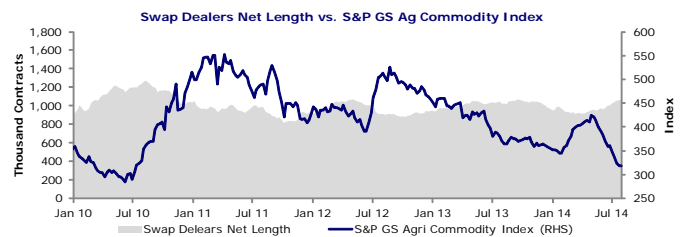
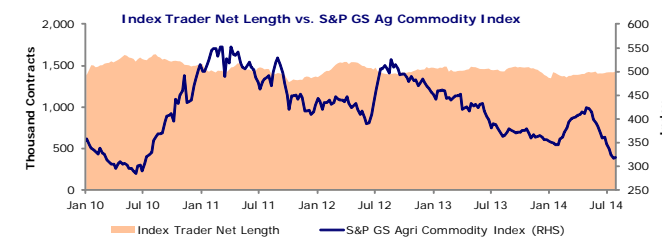
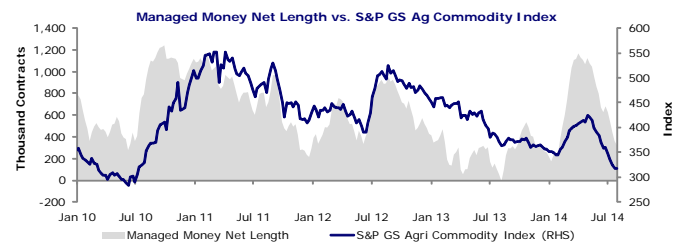
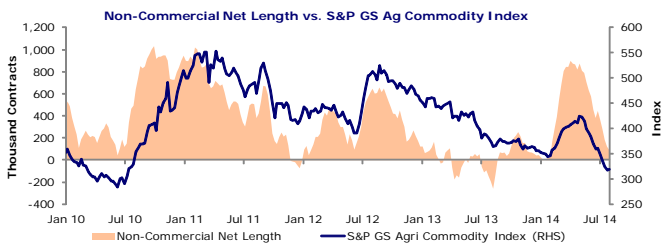
Supplemental Futures & Options COT Report				
	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
29/07/2014	92,323	-31,003	3,122,819	45.1%
22/07/2014	123,326	-60,048	3,191,144	45.4%
<b>Index Traders</b>				
29/07/2014	1,425,274	8,777	879,957	12.7%
22/07/2014	1,416,497	-1,383	867,241	12.3%
<b>Commercials</b>				
29/07/2014	-1,342,791	43,935	2,156,841	31.1%
22/07/2014	-1,386,726	31,002	2,180,602	31.0%
<b>Non-Reportable</b>				
29/07/2014	-285,731	2,224	699,636	10.1%
22/07/2014	-287,955	192	704,084	10.0%

Disaggregated Futures & Options COT Report				
	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
29/07/2014	327,752	-37,505	1,667,510	24.1%
22/07/2014	365,257	-82,967	1,662,831	23.6%
<b>Swap Dealers</b>				
29/07/2014	1,072,206	9,933	829,703	12.0%
22/07/2014	1,062,273	4,694	824,765	11.7%
<b>Producer/Merchant/Processor/End User</b>				
29/07/2014	-1,243,977	17,334	2,053,141	29.6%
22/07/2014	-1,261,311	53,363	2,090,643	29.7%
<b>Other Reportables</b>				
29/07/2014	164,033	7,801	1,681,860	24.3%
22/07/2014	156,232	20,457	1,751,996	24.9%

Aggregated OI Futures & Options: **6,931,855**

\*Aggregated OI Futures & Options: **6,931,855**

\* 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, S&P 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.
<b>CBOT Corn</b>													
29/07/2014	2,003,405	301,485	238,461	<b>63,024</b>	<b>-7,384</b>	306,271	2,755	<b>303,516</b>	<b>5,594</b>	404,645	652,511	<b>-247,866</b>	<b>-95</b>
22/07/2014	2,018,482	287,708	217,300	<b>70,408</b>	<b>-22,693</b>	301,494	3,572	<b>297,922</b>	<b>2,310</b>	412,764	660,535	<b>-247,771</b>	<b>16,579</b>
15/07/2014	1,941,894	294,736	201,635	<b>93,101</b>	<b>-14,499</b>	298,755	3,143	<b>295,612</b>	<b>772</b>	394,537	658,887	<b>-264,350</b>	<b>20,497</b>
<b>CBOT Wheat</b>													
29/07/2014	552,879	72,708	144,676	<b>-71,968</b>	<b>-17,449</b>	123,033	3,447	<b>119,586</b>	<b>1,438</b>	84,154	136,460	<b>-52,306</b>	<b>12,696</b>
22/07/2014	550,730	73,852	128,371	<b>-54,519</b>	<b>-8,024</b>	121,693	3,545	<b>118,148</b>	<b>1,129</b>	77,315	142,317	<b>-65,002</b>	<b>7,023</b>
15/07/2014	524,137	70,256	116,751	<b>-46,495</b>	<b>-2,199</b>	121,305	4,286	<b>117,019</b>	<b>5,718</b>	76,127	148,152	<b>-72,025</b>	<b>-1,567</b>
<b>KCBT Wheat</b>													
29/07/2014	157,463	37,187	24,518	<b>12,669</b>	<b>-738</b>	36,706	1,237	<b>35,469</b>	<b>518</b>	33,055	65,133	<b>-32,078</b>	<b>2,209</b>
22/07/2014	160,214	38,462	25,055	<b>13,407</b>	<b>-212</b>	36,234	1,283	<b>34,951</b>	<b>-186</b>	32,209	66,496	<b>-34,287</b>	<b>1,359</b>
15/07/2014	157,225	38,166	24,547	<b>13,619</b>	<b>-4,079</b>	36,511	1,374	<b>35,137</b>	<b>1,766</b>	31,343	66,989	<b>-35,646</b>	<b>5,436</b>
<b>CBOT Soybeans</b>													
29/07/2014	895,718	113,943	122,262	<b>-8,319</b>	<b>10,224</b>	90,480	3,136	<b>87,344</b>	<b>-18</b>	260,673	253,113	<b>7,560</b>	<b>-13,923</b>
22/07/2014	990,767	113,260	131,803	<b>-18,543</b>	<b>-12,454</b>	90,898	3,536	<b>87,362</b>	<b>-251</b>	283,939	262,456	<b>21,483</b>	<b>11,854</b>
15/07/2014	918,357	117,095	123,184	<b>-6,089</b>	<b>-8,231</b>	92,028	4,415	<b>87,613</b>	<b>-1,878</b>	254,042	244,413	<b>9,629</b>	<b>23,879</b>
<b>CBOT Soybean Oil</b>													
29/07/2014	372,256	67,014	74,450	<b>-7,436</b>	<b>235</b>	72,042	436	<b>71,606</b>	<b>-1,709</b>	94,612	168,707	<b>-74,095</b>	<b>-6,259</b>
22/07/2014	391,228	65,125	72,796	<b>-7,671</b>	<b>-8,463</b>	73,754	439	<b>73,315</b>	<b>1,606</b>	105,095	172,931	<b>-67,836</b>	<b>302</b>
15/07/2014	376,430	66,719	65,927	<b>792</b>	<b>-7,913</b>	71,925	216	<b>71,709</b>	<b>4,032</b>	105,967	174,105	<b>-68,138</b>	<b>1,625</b>
<b>CBOT Soybean Meal</b>													
29/07/2014	367,288	60,634	29,792	<b>30,842</b>	<b>2,857</b>	47,941	2,101	<b>45,840</b>	<b>-1,305</b>	100,321	193,045	<b>-92,724</b>	<b>-2,749</b>
22/07/2014	386,475	61,925	33,940	<b>27,985</b>	<b>-217</b>	49,329	2,184	<b>47,145</b>	<b>379</b>	101,181	191,156	<b>-89,975</b>	<b>-2,928</b>
15/07/2014	379,266	65,232	37,030	<b>28,202</b>	<b>-2,914</b>	48,634	1,868	<b>46,766</b>	<b>-548</b>	99,349	186,396	<b>-87,047</b>	<b>-1,138</b>
<b>ICE NY No. 11 Sugar</b>													
29/07/2014	1,002,152	178,935	159,780	<b>19,155</b>	<b>-25,433</b>	212,714	21,789	<b>190,925</b>	<b>6,555</b>	213,353	435,387	<b>-222,034</b>	<b>22,374</b>
22/07/2014	996,322	184,702	140,114	<b>44,588</b>	<b>-25,392</b>	207,807	23,437	<b>184,370</b>	<b>2,513</b>	211,408	455,816	<b>-244,408</b>	<b>20,416</b>
15/07/2014	954,014	184,844	114,864	<b>69,980</b>	<b>-45,600</b>	205,154	23,297	<b>181,857</b>	<b>8,932</b>	194,128	458,952	<b>-264,824</b>	<b>47,612</b>
<b>ICE NY Coffee</b>													
29/07/2014	215,443	45,188	7,343	<b>37,845</b>	<b>5,055</b>	34,617	10,068	<b>24,549</b>	<b>-158</b>	51,352	118,840	<b>-67,488</b>	<b>-5,657</b>
22/07/2014	209,850	43,153	10,363	<b>32,790</b>	<b>1,674</b>	34,578	9,871	<b>24,707</b>	<b>124</b>	53,391	115,222	<b>-61,831</b>	<b>-2,230</b>
15/07/2014	211,334	42,304	11,188	<b>31,116</b>	<b>-5,945</b>	34,431	9,848	<b>24,583</b>	<b>862</b>	55,151	114,752	<b>-59,601</b>	<b>6,308</b>
<b>ICE NY Cocoa</b>													
29/07/2014	262,545	98,421	29,086	<b>69,335</b>	<b>1,637</b>	15,958	10,940	<b>5,018</b>	<b>-671</b>	62,270	151,710	<b>-89,440</b>	<b>-1,176</b>
22/07/2014	254,773	92,560	24,862	<b>67,698</b>	<b>455</b>	15,835	10,146	<b>5,689</b>	<b>-353</b>	63,636	151,900	<b>-88,264</b>	<b>-1,646</b>
15/07/2014	253,474	93,478	26,235	<b>67,243</b>	<b>-2,388</b>	16,042	10,000	<b>6,042</b>	<b>-524</b>	59,828	146,446	<b>-86,618</b>	<b>1,513</b>
<b>ICE NY Cotton</b>													
29/07/2014	226,032	35,348	34,460	<b>888</b>	<b>-2,730</b>	51,194	4,641	<b>46,553</b>	<b>-412</b>	42,611	86,870	<b>-44,259</b>	<b>7,398</b>
22/07/2014	211,828	36,803	33,185	<b>3,618</b>	<b>-4,006</b>	52,557	5,592	<b>46,965</b>	<b>-3,190</b>	34,379	86,036	<b>-51,657</b>	<b>3,865</b>
15/07/2014	205,240	36,960	29,336	<b>7,624</b>	<b>-3,373</b>	54,097	3,942	<b>50,155</b>	<b>-2,953</b>	30,980	86,502	<b>-55,522</b>	<b>8,187</b>
<b>CME Live Cattle</b>													
29/07/2014	484,522	120,225	3,788	<b>116,437</b>	<b>-2,218</b>	82,065	4,321	<b>77,744</b>	<b>228</b>	42,231	239,663	<b>-197,432</b>	<b>-1,210</b>
22/07/2014	473,341	122,329	3,674	<b>118,655</b>	<b>-2,722</b>	81,678	4,162	<b>77,516</b>	<b>800</b>	39,434	235,656	<b>-196,222</b>	<b>-1,236</b>
15/07/2014	462,851	124,922	3,545	<b>121,377</b>	<b>1,986</b>	80,654	3,938	<b>76,716</b>	<b>688</b>	39,634	234,620	<b>-194,986</b>	<b>731</b>
<b>CME Feeder Cattle</b>													
29/07/2014	59,978	12,041	595	<b>11,446</b>	<b>-674</b>	2,498	849	<b>1,649</b>	<b>-182</b>	11,872	10,467	<b>1,405</b>	<b>-308</b>
22/07/2014	60,277	12,662	542	<b>12,120</b>	<b>314</b>	2,586	755	<b>1,831</b>	<b>-425</b>	12,433	10,720	<b>1,713</b>	<b>-269</b>
15/07/2014	60,928	12,474	668	<b>11,806</b>	<b>1,189</b>	2,744	488	<b>2,256</b>	<b>-598</b>	12,743	10,761	<b>1,982</b>	<b>493</b>
<b>CME Lean Hogs</b>													
29/07/2014	332,174	64,746	10,912	<b>53,834</b>	<b>-1,037</b>	69,909	7,502	<b>62,407</b>	<b>694</b>	30,003	163,223	<b>-133,220</b>	<b>3,759</b>
22/07/2014	323,498	67,447	12,576	<b>54,871</b>	<b>-1,077</b>	69,796	8,083	<b>61,713</b>	<b>120</b>	25,912	162,891	<b>-136,979</b>	<b>271</b>
15/07/2014	346,857	66,029	10,081	<b>55,948</b>	<b>-2,121</b>	70,503	8,910	<b>61,593</b>	<b>-81</b>	27,736	164,986	<b>-137,250</b>	<b>-1,712</b>

Source: CFTC, Bloomberg, Rabobank

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

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

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

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



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

	Open Interest	Non-Commercials				Index Traders				Commercials			
		Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.
<b>CBOT Corn</b>													
29/07/2014	2,003,405	296,999	317,553	-20,554	-15,990	487,611	61,456	426,155	7,435	296,999	672,334	-375,335	25,719
22/07/2014	2,018,482	281,041	285,605	-4,564	-19,565	481,685	62,965	418,720	2,802	281,041	682,095	-401,054	-8,472
15/07/2014	1,941,894	286,659	271,658	15,001	-21,417	477,891	61,973	415,918	3,853	286,659	679,241	-392,582	-4,317
<b>CBOT Wheat</b>													
29/07/2014	552,879	73,001	161,130	-88,129	-14,311	176,962	32,738	144,224	1,161	94,339	142,855	-48,516	12,701
22/07/2014	550,730	72,462	146,280	-73,818	-6,499	172,944	29,881	143,063	-1,699	87,711	148,928	-61,217	8,259
15/07/2014	524,137	67,396	134,715	-67,319	-797	171,781	27,019	144,762	727	86,344	155,820	-69,476	583
<b>KCBT Wheat</b>													
29/07/2014	157,463	33,459	38,147	-4,688	-1,466	49,145	1,113	48,032	220	35,449	66,510	-31,061	2,462
22/07/2014	160,214	35,225	38,447	-3,222	-1,505	49,207	1,395	47,812	-548	34,423	67,946	-33,523	1,619
15/07/2014	157,225	36,131	37,848	-1,717	-5,139	49,877	1,517	48,360	1,362	33,284	68,426	-35,142	5,747
<b>CBOT Soybeans</b>													
29/07/2014	895,718	126,180	179,446	-53,266	12,816	154,692	20,244	134,448	-628	280,550	268,806	11,744	-14,051
22/07/2014	990,767	131,046	197,128	-66,082	-8,741	157,317	22,241	135,076	-1,408	307,518	281,723	25,795	12,493
15/07/2014	918,357	130,024	187,365	-57,341	-14,199	157,653	21,169	136,484	-3,406	274,838	261,536	13,302	24,536
<b>CBOT Soybean Oil</b>													
29/07/2014	372,256	84,811	101,927	-17,116	8,096	92,607	5,995	86,612	-445	102,845	169,665	-66,820	-7,375
22/07/2014	391,228	76,104	101,316	-25,212	-3,955	93,218	6,161	87,057	1,042	114,299	173,744	-59,445	563
15/07/2014	376,430	72,790	94,047	-21,257	-5,738	91,858	5,843	86,015	2,219	114,731	174,739	-60,008	3,446
<b>CBOT Soybean Meal**</b>													
29/07/2014	367,288	90,537	56,172	34,365	5,749	90,537	5,995	84,542	-1,319	161,600	208,484	-46,884	-4,054
22/07/2014	386,475	92,022	63,406	28,616	2,096	92,022	6,161	85,861	-1,582	165,305	208,135	-42,830	-2,548
15/07/2014	379,266	93,286	66,766	26,520	5,554	93,286	5,843	87,443	2,898	164,638	204,920	-40,282	-1,687
<b>ICE NY No. 11 Sugar</b>													
29/07/2014	1,002,152	165,417	189,907	-24,490	-24,831	301,558	23,409	278,149	3,670	237,106	474,206	-237,100	25,000
22/07/2014	996,322	169,945	169,604	341	-20,742	294,563	20,084	274,479	643	232,547	494,647	-262,100	21,014
15/07/2014	954,014	166,017	144,934	21,083	-45,569	293,063	19,227	273,836	693	214,912	498,026	-283,114	55,746
<b>ICE NY Coffee</b>													
29/07/2014	215,443	37,488	10,238	27,250	5,549	51,730	6,755	44,975	178	58,079	132,013	-73,934	-6,085
22/07/2014	209,850	34,448	12,747	21,701	2,160	51,206	6,409	44,797	-33	60,479	128,328	-67,849	-2,274
15/07/2014	211,334	33,115	13,574	19,541	-5,983	51,356	6,526	44,830	-66	62,322	127,897	-65,575	7,193
<b>ICE NY Cocoa</b>													
29/07/2014	262,545	98,992	34,356	64,636	1,188	28,262	4,530	23,732	114	64,991	163,639	-98,648	-1,914
22/07/2014	254,773	93,073	29,625	63,448	2,273	27,657	4,039	23,618	-449	66,949	163,683	-96,734	-1,622
15/07/2014	253,474	92,353	31,178	61,175	-932	28,179	4,112	24,067	-1,062	65,221	160,333	-95,112	1,900
<b>ICE NY Cotton</b>													
29/07/2014	226,032	36,151	49,386	-13,235	-5,844	58,959	1,811	57,148	-1,182	57,228	98,397	-41,169	8,111
22/07/2014	211,828	37,594	44,985	-7,391	-1,659	59,947	1,617	58,330	-1,840	48,571	97,851	-49,280	2,388
15/07/2014	205,240	36,988	42,720	-5,732	-4,924	61,924	1,754	60,170	-3,364	43,798	95,466	-51,668	8,666
<b>CME Live Cattle</b>													
29/07/2014	484,522	130,150	11,848	118,302	396	100,002	4,097	95,905	-86	48,946	247,625	-198,679	-1,337
22/07/2014	473,341	129,258	11,352	117,906	-2,885	98,156	2,165	95,991	371	45,576	242,918	-197,342	-1,056
15/07/2014	462,851	131,265	10,474	120,791	-648	101,661	6,041	95,620	1,417	45,639	241,925	-196,286	-253
<b>CME Feeder Cattle</b>													
29/07/2014	59,978	12,684	5,819	6,865	-43	4,795	1,037	3,758	-286	12,319	11,133	1,186	-297
22/07/2014	60,277	13,067	6,159	6,908	405	4,846	802	4,044	-420	12,869	11,386	1,483	-279
15/07/2014	60,928	13,962	7,459	6,503	472	5,081	617	4,464	-488	13,203	11,441	1,762	572
<b>CME Lean Hogs</b>													
29/07/2014	332,174	82,413	20,030	62,383	-2,312	86,271	4,135	82,136	-1,374	34,994	172,569	-137,575	5,055
22/07/2014	323,498	84,983	20,288	64,695	-1,431	84,743	1,233	83,510	156	29,951	172,581	-142,630	917
15/07/2014	346,857	84,805	18,679	66,126	1,193	85,613	2,259	83,354	-850	32,666	176,213	-143,547	-710

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

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

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

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

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

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



## CBOT Corn

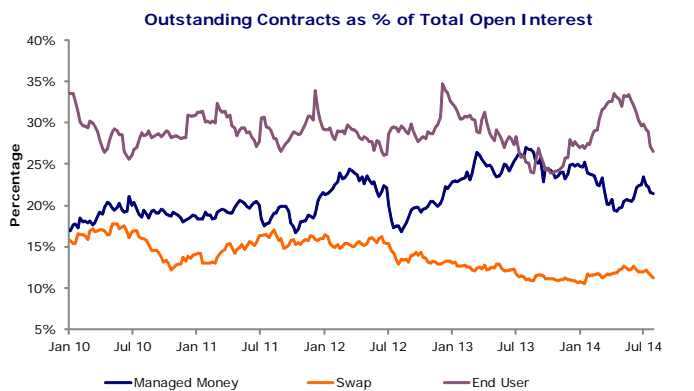
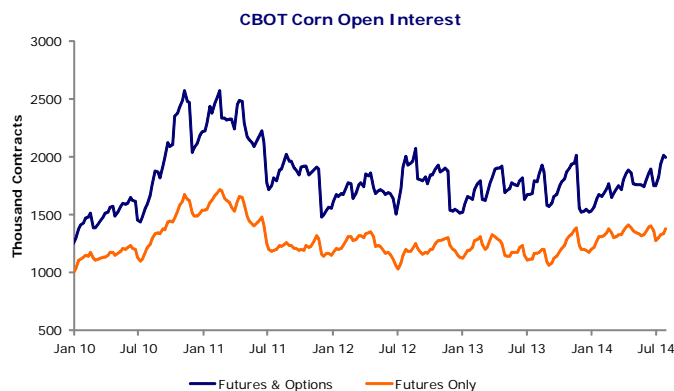
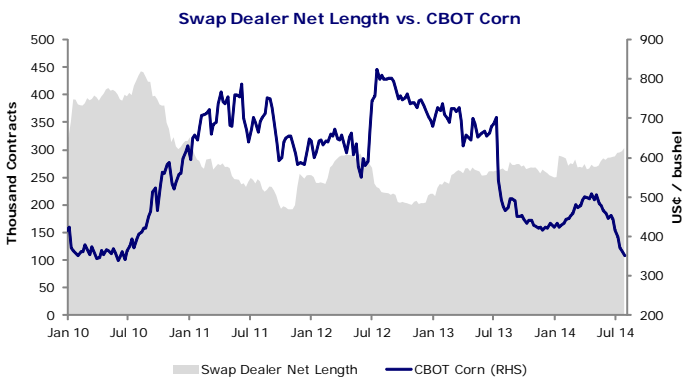
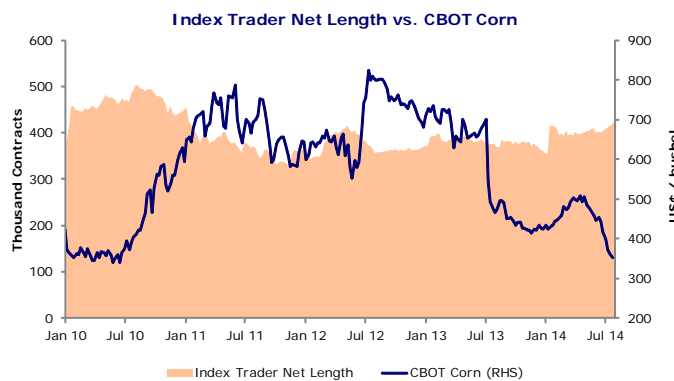
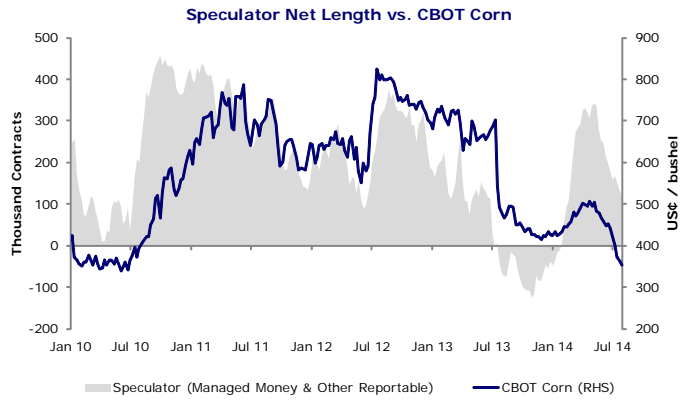
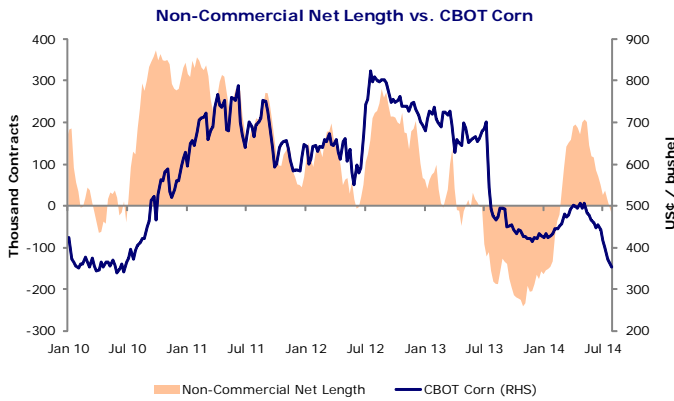
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
29/07/2014	-20,554	-15,990	922,375	46.0%
22/07/2014	-4,564	-19,565	930,078	46.1%
<b>Index Traders</b>				
29/07/2014	426,155	7,435	274,534	13.7%
22/07/2014	418,720	2,802	272,325	13.5%
<b>Commercials</b>				
29/07/2014	-375,335	25,719	484,667	24.2%
22/07/2014	-401,054	-8,472	481,568	23.9%
<b>Non-Reportable</b>				
29/07/2014	-175,467	7,059	249,229	12.4%
22/07/2014	-182,526	-783	249,798	12.4%
<b>Total OI Futures &amp; Options:</b>	<b>2,003,405</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
29/07/2014	63,024	-7,384	443,507	22.1%
22/07/2014	70,408	-22,693	432,205	21.4%
<b>Swap Dealers</b>				
29/07/2014	303,516	5,594	226,682	11.3%
22/07/2014	297,922	2,310	227,190	11.3%
<b>Producer/Merchant/Processor/End User</b>				
29/07/2014	-247,866	-95	528,578	26.4%
22/07/2014	-247,771	16,579	536,650	26.6%
<b>Other Reportables</b>				
29/07/2014	56,793	-5,174	555,410	27.7%
22/07/2014	61,967	4,588	572,640	28.4%
<b>*Total OI Futures &amp; Options:</b>	<b>2,003,405</b>			

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





## CBOT Wheat

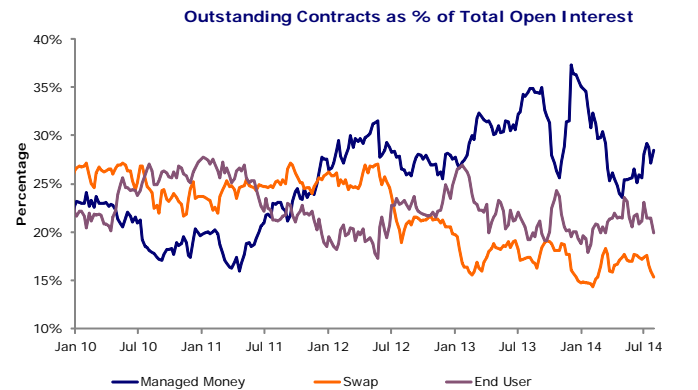
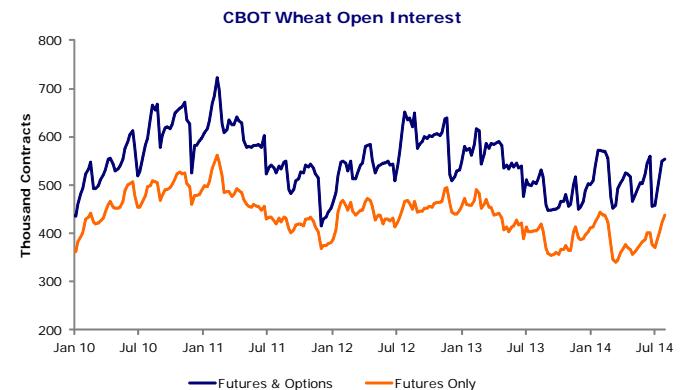
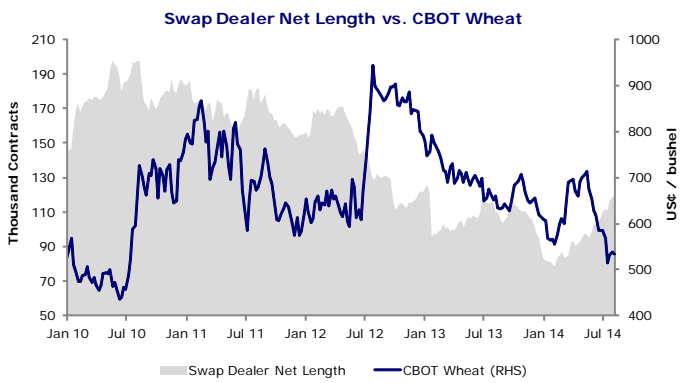
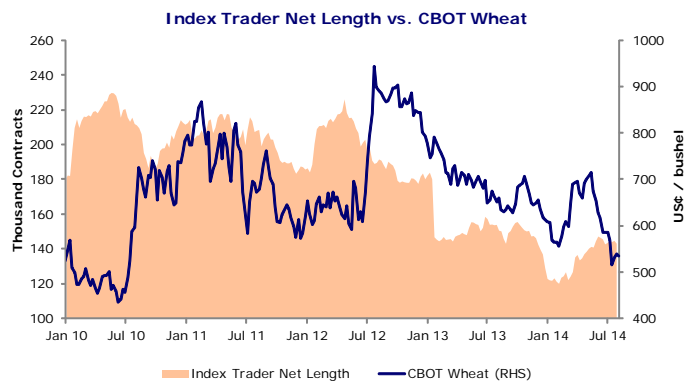
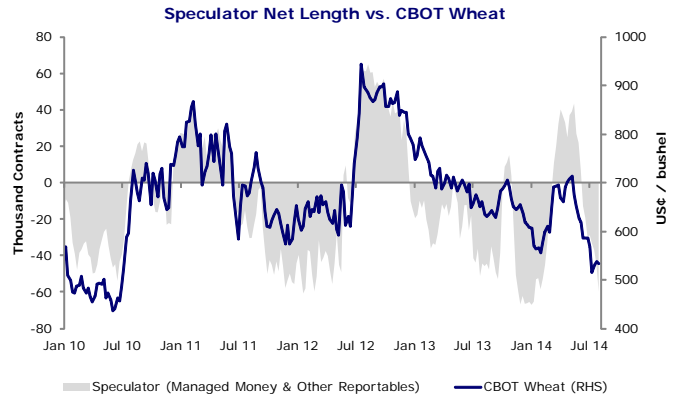
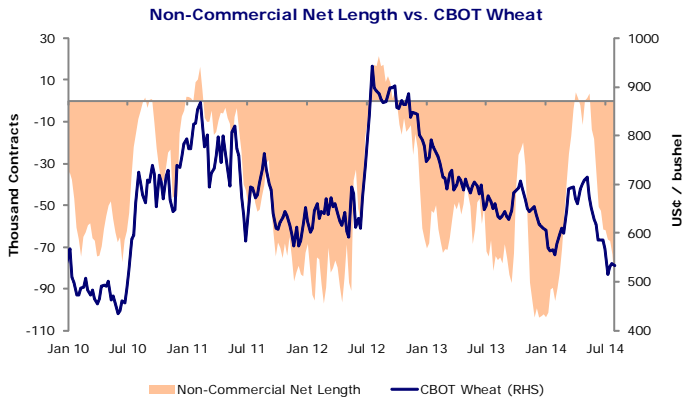
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
29/07/2014	-88,129	-14,311	283,282	51.2%
22/07/2014	-73,818	-6,499	283,255	51.4%
<b>Index Traders</b>				
29/07/2014	144,224	1,161	104,850	19.0%
22/07/2014	143,063	-1,699	101,413	18.4%
<b>Commercials</b>				
29/07/2014	-48,516	12,701	118,597	21.5%
22/07/2014	-61,217	8,259	118,320	21.5%
<b>Non-Reportable</b>				
29/07/2014	-7,579	450	46,151	8.3%
22/07/2014	-8,029	-62	47,744	8.7%
<b>Total OI Futures &amp; Options:</b>	<b>552,879</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
29/07/2014	-71,968	-17,449	163,761	29.6%
22/07/2014	-54,519	-8,024	156,720	28.5%
<b>Swap Dealers</b>				
29/07/2014	119,586	1,438	87,018	15.7%
22/07/2014	118,148	1,129	84,384	15.3%
<b>Producer/Merchant/Processor/End User</b>				
29/07/2014	-52,306	12,696	110,307	20.0%
22/07/2014	-65,002	7,023	109,816	19.9%
<b>Other Reportables</b>				
29/07/2014	12,268	2,866	145,642	26.3%
22/07/2014	9,402	-66	152,068	27.6%
<b>*Total OI Futures &amp; Options:</b>	<b>552,879</b>			

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





## KCBT Wheat

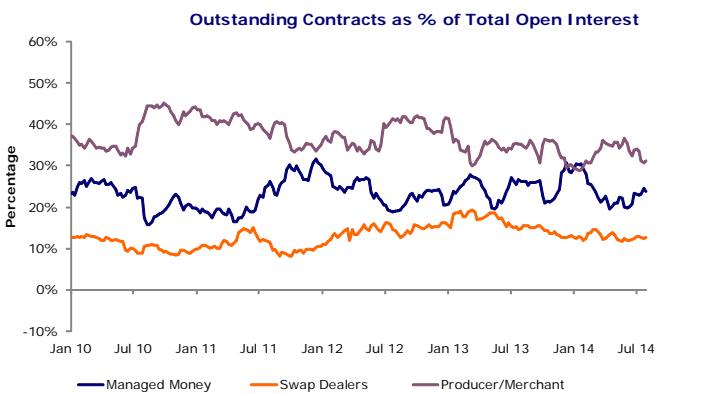
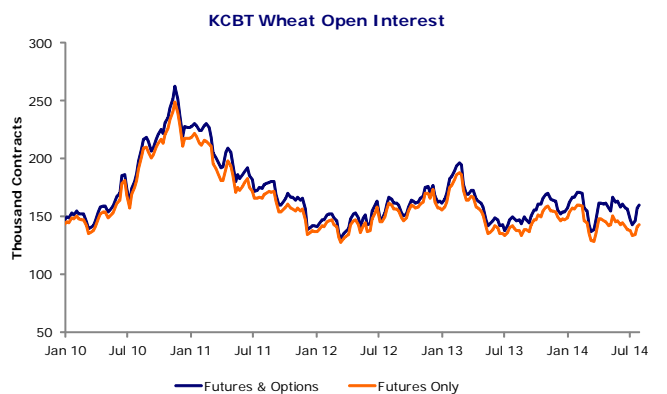
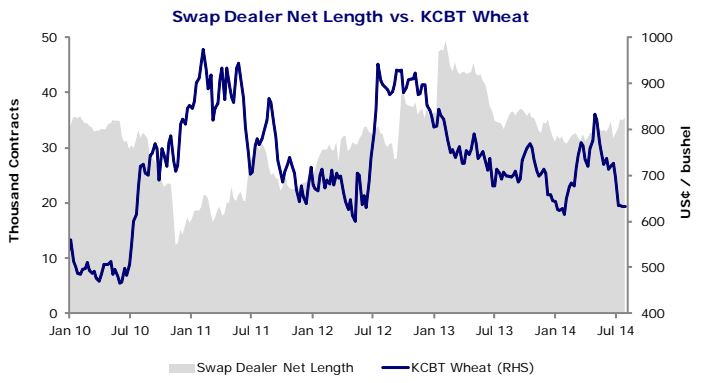
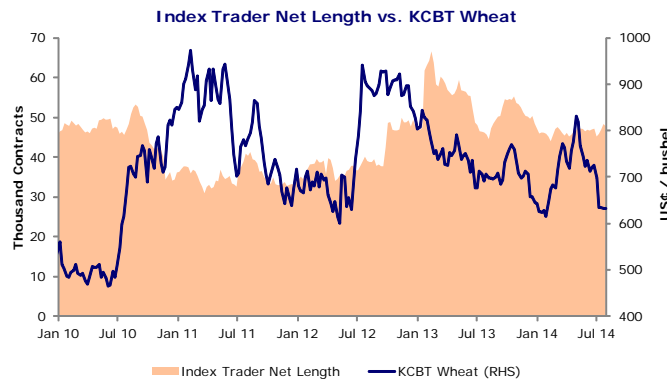
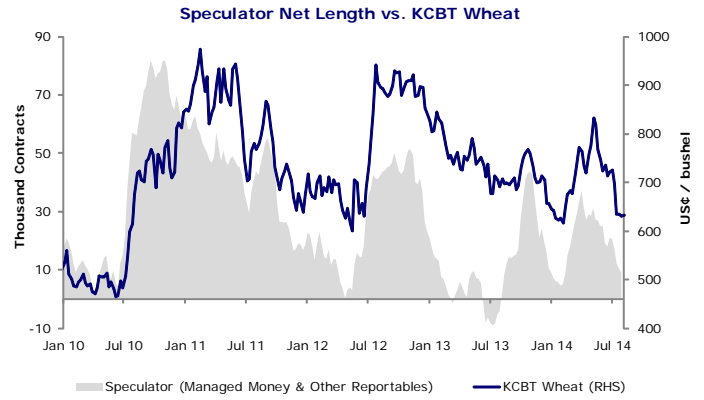
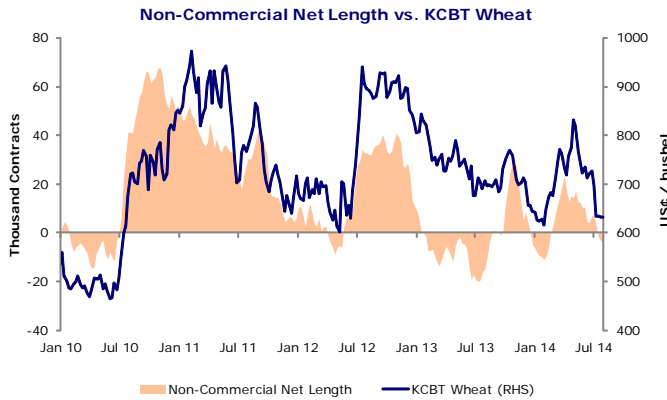
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
29/07/2014	-4,688	-1,466	58,054	36.9%
22/07/2014	-3,222	-1,505	60,562	37.8%
<b>Index Traders</b>				
29/07/2014	48,032	220	25,129	16.0%
22/07/2014	47,812	-548	25,301	15.8%
<b>Commercials</b>				
29/07/2014	-31,061	2,462	50,980	32.4%
22/07/2014	-33,523	1,619	51,185	31.9%
<b>Non-Reportable</b>				
29/07/2014	-12,284	-1,216	23,301	14.8%
22/07/2014	-11,068	433	23,166	14.5%
<b>Total OI Futures &amp; Options:</b>		<b>157,463</b>		

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
29/07/2014	12,669	-738	37,344	23.7%
22/07/2014	13,407	-212	39,303	24.5%
<b>Swap Dealers</b>				
29/07/2014	35,469	518	20,040	12.7%
22/07/2014	34,951	-186	19,906	12.4%
<b>Producer/Merchant/Processor/End User</b>				
29/07/2014	-32,078	2,209	49,094	31.2%
22/07/2014	-34,287	1,359	49,353	30.8%
<b>Other Reportables</b>				
29/07/2014	-3,775	-772	27,686	17.6%
22/07/2014	-3,003	-1,393	28,487	17.8%
<b>*Total OI Futures &amp; Options:</b>		<b>157,463</b>		

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



Source: CFTC, Bloomberg, Rabobank





## CBOT Soybeans

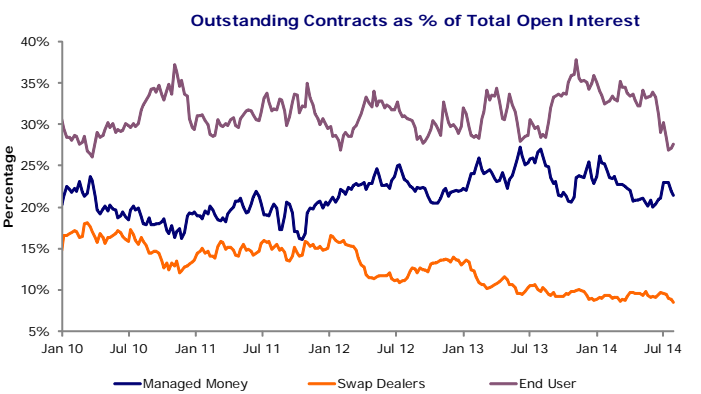
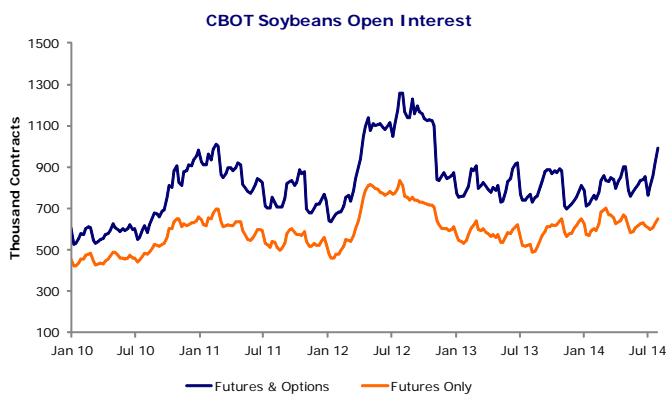
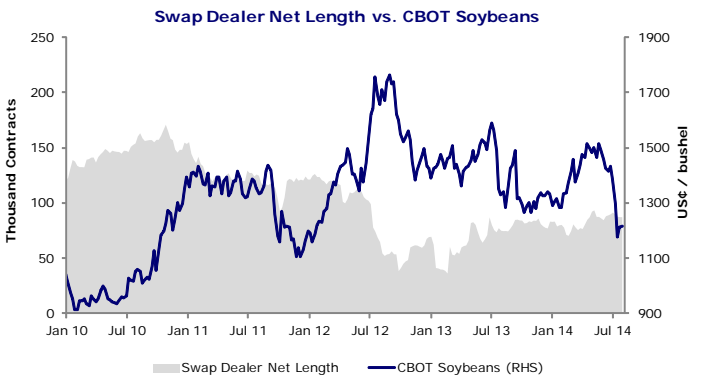
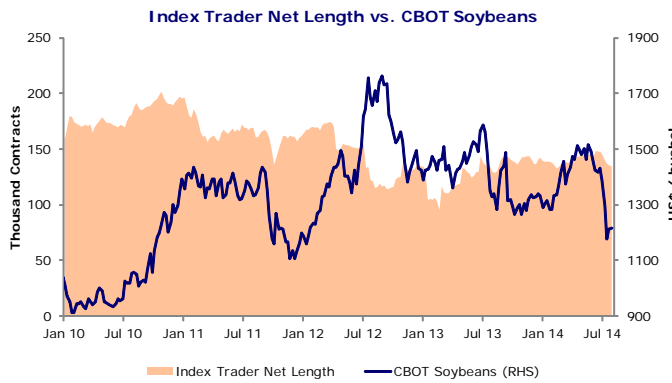
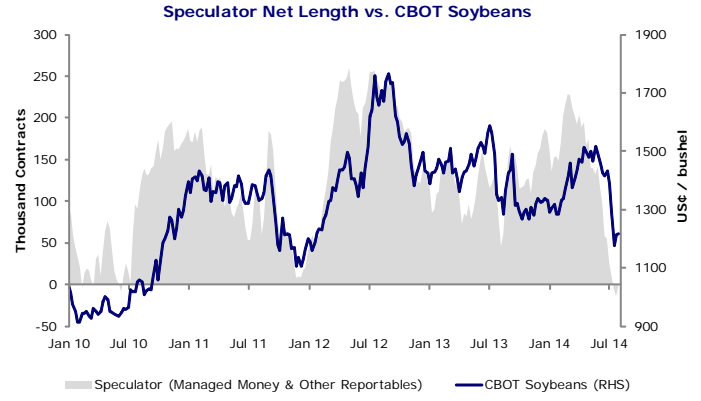
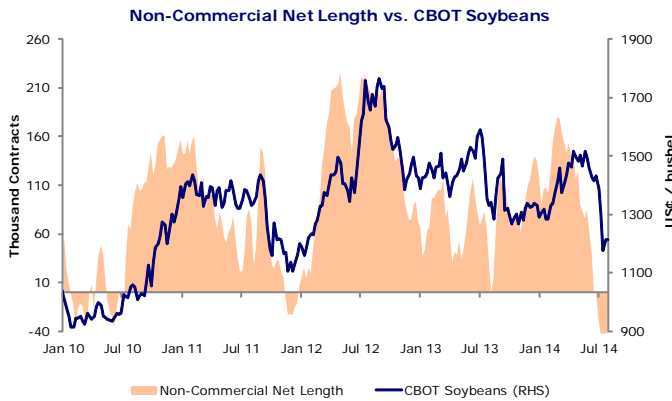
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
29/07/2014	-53,266	12,816	437,843	48.9%
22/07/2014	-66,082	-8,741	505,282	51.0%
<b>Index Traders</b>				
29/07/2014	134,448	-628	87,468	9.8%
22/07/2014	135,076	-1,408	89,779	9.1%
<b>Commercials</b>				
29/07/2014	11,744	-14,051	274,678	30.7%
22/07/2014	25,795	12,493	294,621	29.7%
<b>Non-Reportable</b>				
29/07/2014	-92,927	1,861	95,729	10.7%
22/07/2014	-94,788	-2,342	101,085	10.2%
<b>Total OI Futures &amp; Options:</b>	<b>895,718</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
29/07/2014	-8,319	10,224	193,675	21.6%
22/07/2014	-18,543	-12,454	212,451	21.4%
<b>Swap Dealers</b>				
29/07/2014	87,344	-18	78,553	8.8%
22/07/2014	87,362	-251	84,150	8.5%
<b>Producer/Merchant/Processor/End User</b>				
29/07/2014	7,560	-13,923	256,893	28.7%
22/07/2014	21,483	11,854	273,198	27.6%
<b>Other Reportables</b>				
29/07/2014	6,343	1,856	270,868	30.2%
22/07/2014	4,487	3,195	319,884	32.3%
<b>*Total OI Futures &amp; Options:</b>	<b>895,718</b>			

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



Source: CFTC, Bloomberg, Rabobank



## CBOT Soybean Oil

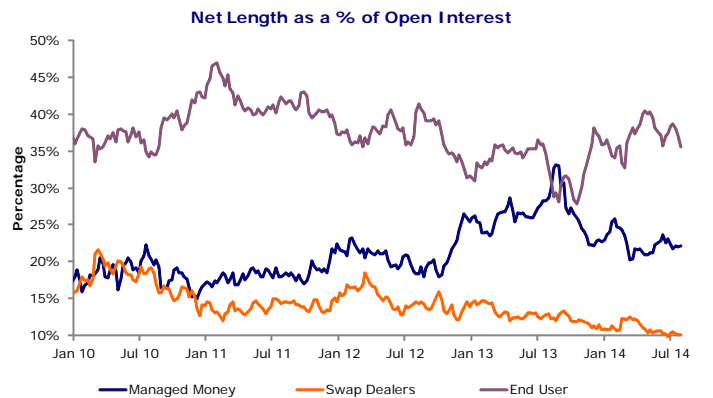
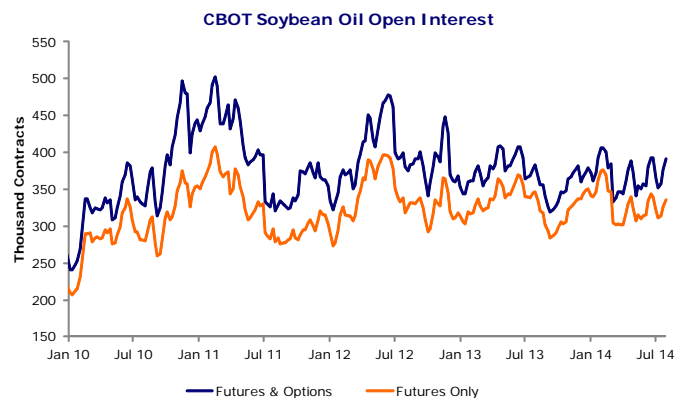
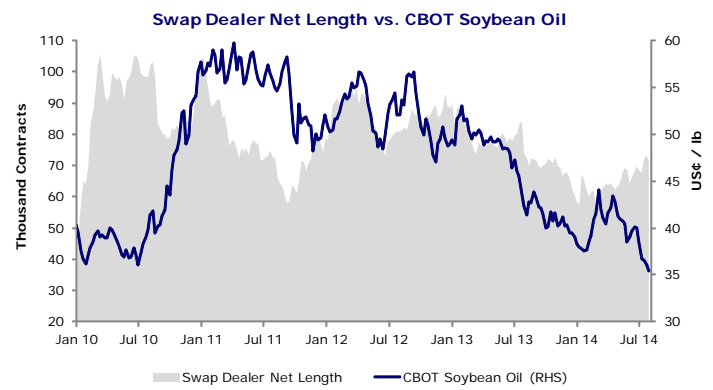
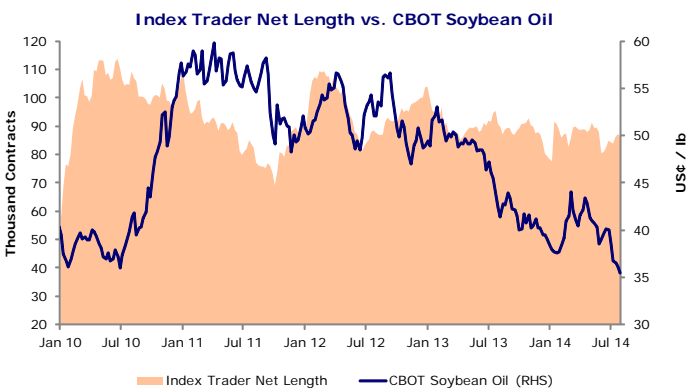
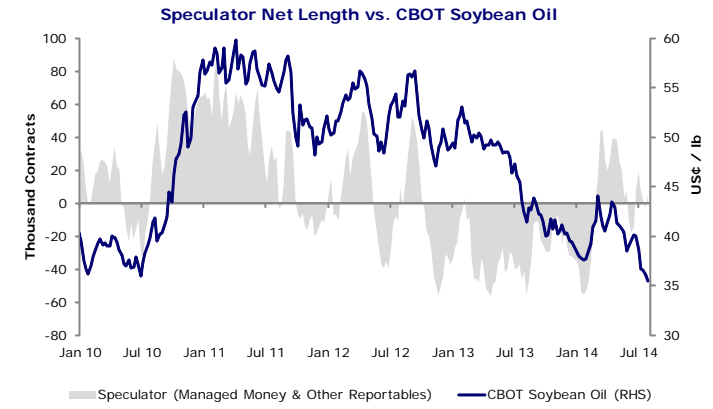
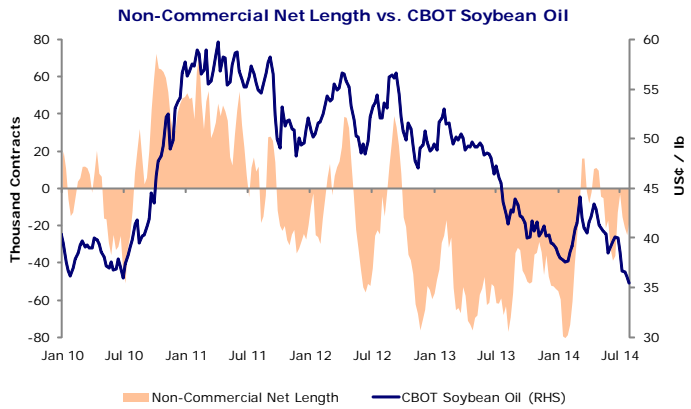
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
29/07/2014	-17,116	8,096	149,776	40.2%
22/07/2014	-25,212	-3,955	159,772	40.8%
<b>Index Traders</b>				
29/07/2014	86,612	-445	49,301	13.2%
22/07/2014	87,057	1,042	49,690	12.7%
<b>Commercials</b>				
29/07/2014	-66,820	-7,375	136,255	36.6%
22/07/2014	-59,445	563	144,022	36.8%
<b>Non-Reportable</b>				
29/07/2014	-2,677	-277	36,924	9.9%
22/07/2014	-2,400	2,350	37,745	9.6%
<b>Total OI Futures &amp; Options:</b>	<b>372,256</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
29/07/2014	-7,436	235	85,718	23.0%
22/07/2014	-7,671	-8,463	86,668	22.2%
<b>Swap Dealers</b>				
29/07/2014	71,606	-1,709	38,296	10.3%
22/07/2014	73,315	1,606	39,182	10.0%
<b>Producer/Merchant/Processor/End User</b>				
29/07/2014	-74,095	-6,259	131,660	35.4%
22/07/2014	-67,836	302	139,013	35.5%
<b>Other Reportables</b>				
29/07/2014	12,601	8,011	79,658	21.4%
22/07/2014	4,590	4,204	88,620	22.7%
<b>*Total OI Futures &amp; Options:</b>	<b>372,256</b>			

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







## CBOT Soybean Meal

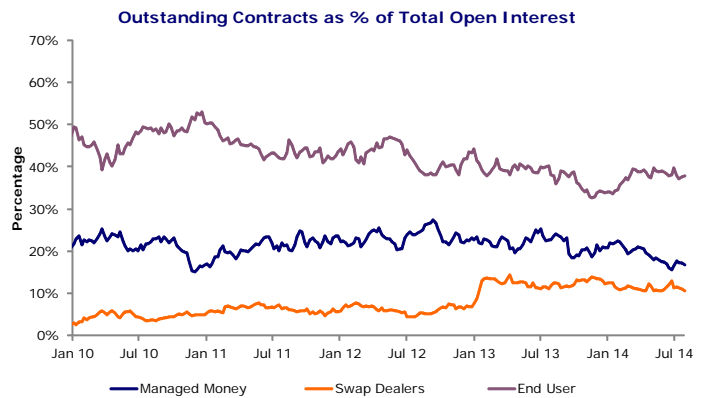
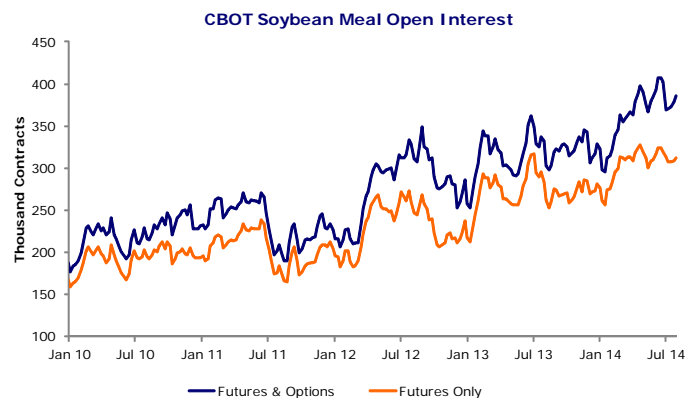
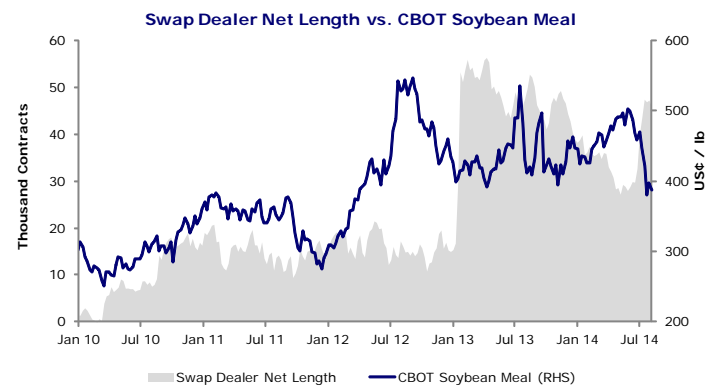
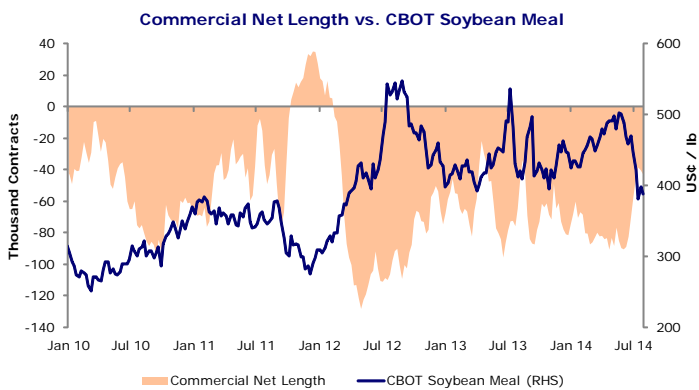
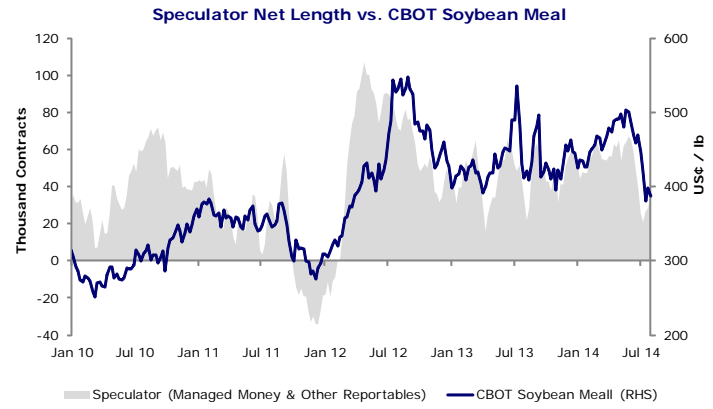
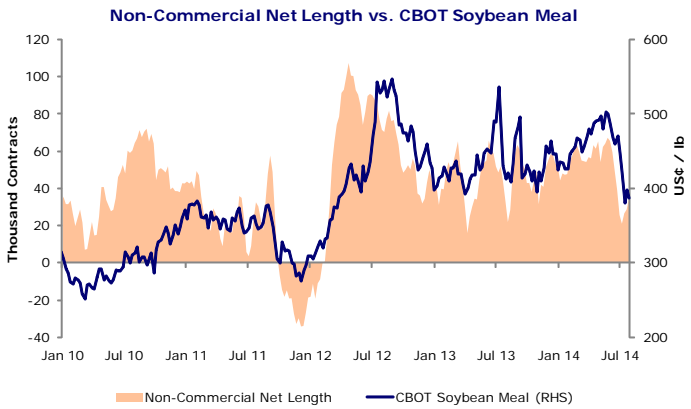
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
29/07/2014	34,365	5,749	142,246	38.7%
22/07/2014	28,616	2,096	160,028	41.4%
<b>Index Traders*</b>				
29/07/2014	84,542	-1,319	48,266	13.1%
22/07/2014	85,861	-1,582	49,092	12.7%
<b>Commercials</b>				
29/07/2014	-46,884	-4,054	185,042	50.4%
22/07/2014	-42,830	-2,548	186,720	48.3%
<b>Non-Reportable</b>				
29/07/2014	12,519	-1,695	40,001	10.9%
22/07/2014	14,214	453	39,727	10.3%
<b>Total OI Futures &amp; Options:</b>	<b>367,288</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
29/07/2014	30,842	2,857	61,238	16.7%
22/07/2014	27,985	-217	64,922	16.8%
<b>Swap Dealers</b>				
29/07/2014	45,840	-1,305	38,358	10.4%
22/07/2014	47,145	379	40,552	10.5%
<b>Producer/Merchant/Processor/End User</b>				
29/07/2014	-92,724	-2,749	146,683	39.9%
22/07/2014	-89,975	-2,928	146,169	37.8%
<b>Other Reportables</b>				
29/07/2014	3,523	2,893	81,008	22.1%
22/07/2014	630	2,312	95,107	24.6%
<b>*Total OI Futures &amp; Options:</b>	<b>367,288</b>			

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



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



## ICE NY No. 11 Sugar

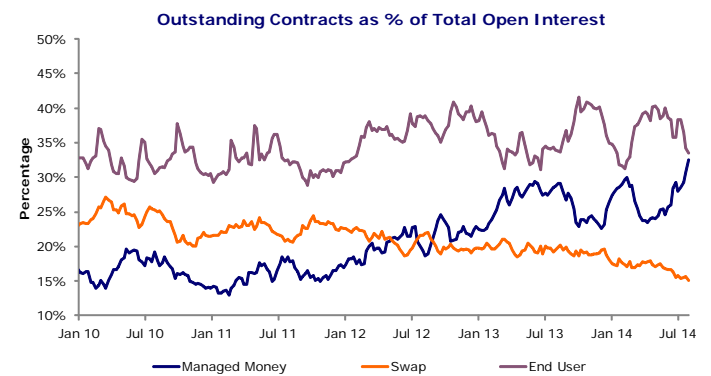
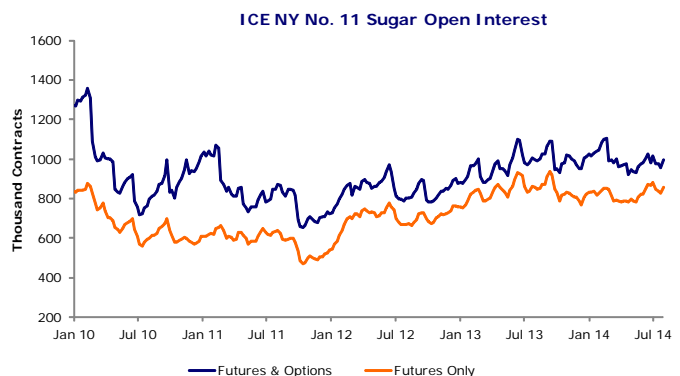
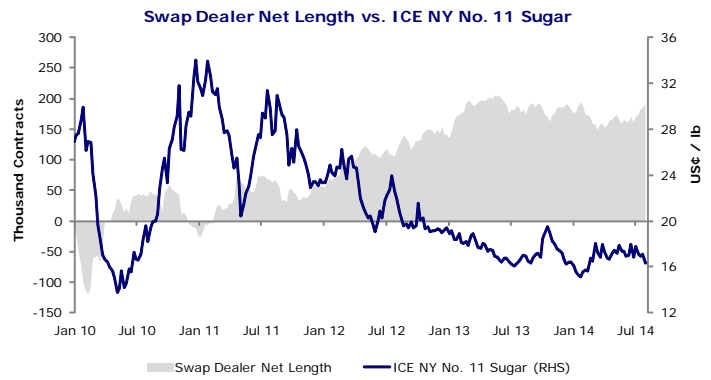
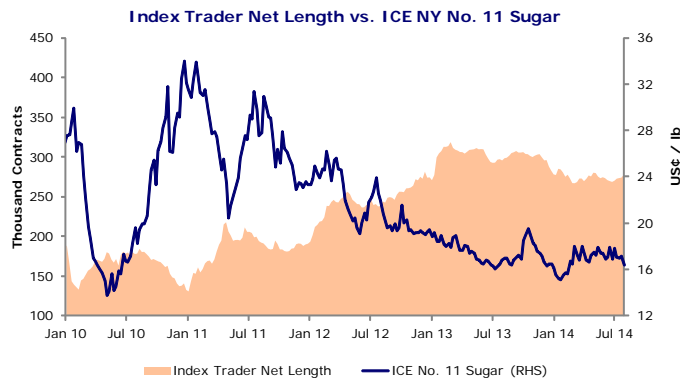
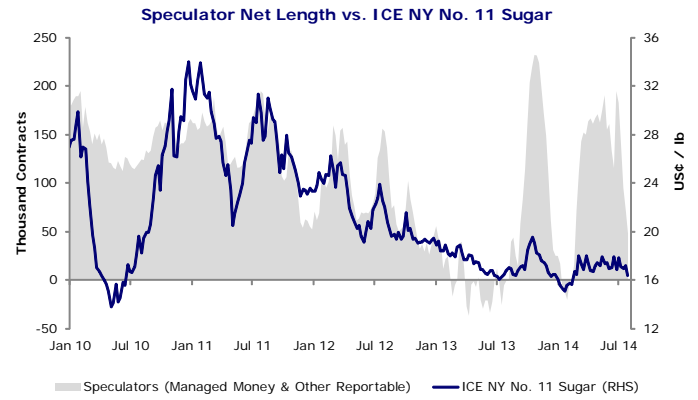
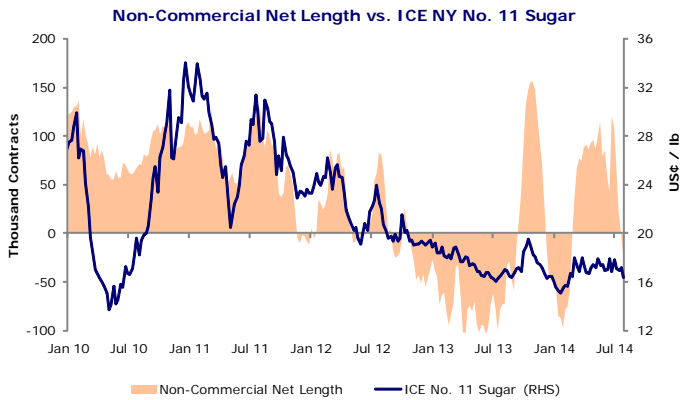
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
29/07/2014	-24,490	-24,831	406,107	40.5%
22/07/2014	341	-20,742	400,179	40.2%
<b>Index Traders</b>				
29/07/2014	278,149	3,670	162,484	16.2%
22/07/2014	274,479	643	157,324	15.8%
<b>Commercials</b>				
29/07/2014	-237,100	25,000	355,656	35.5%
22/07/2014	-262,100	21,014	363,597	36.5%
<b>Non-Reportable</b>				
29/07/2014	-16,560	-3,840	77,905	7.8%
22/07/2014	-12,720	-916	75,222	7.5%
<b>Total OI Futures &amp; Options:</b>	<b>1,002,152</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
29/07/2014	19,155	-25,433	326,891	32.6%
22/07/2014	44,588	-25,392	323,820	32.5%
<b>Swap Dealers</b>				
29/07/2014	190,925	6,555	157,005	15.7%
22/07/2014	184,370	2,513	150,418	15.1%
<b>Producer/Merchant/Processor/End User</b>				
29/07/2014	-222,034	22,374	324,370	32.4%
22/07/2014	-244,408	20,416	333,612	33.5%
<b>Other Reportables</b>				
29/07/2014	28,514	344	115,982	11.6%
22/07/2014	28,170	3,380	113,249	11.4%
<b>*Total OI Futures &amp; Options:</b>	<b>1,002,152</b>			

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



Source: CFTC, Bloomberg, Rabobank



## ICE NY Coffee

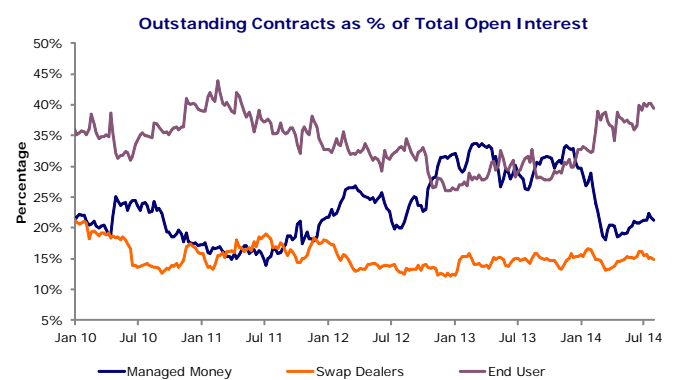
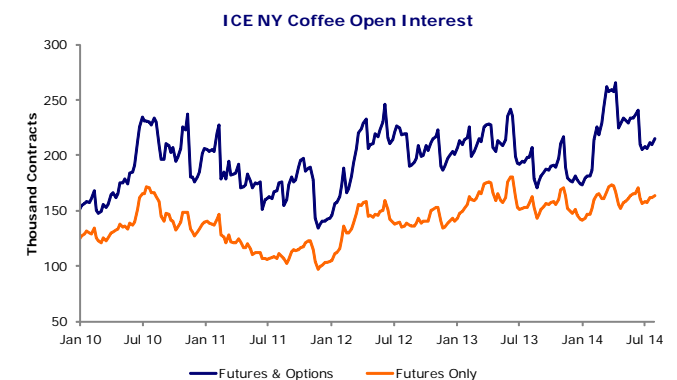
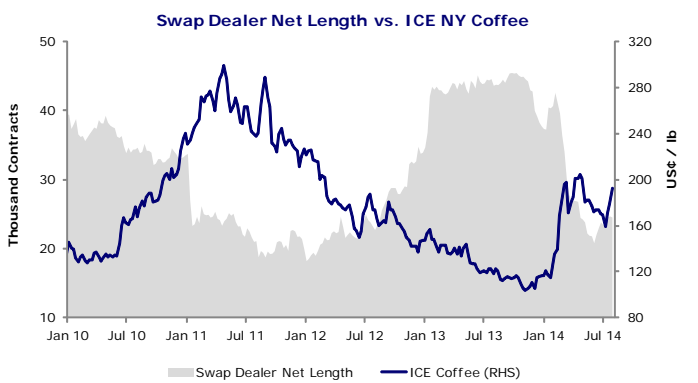
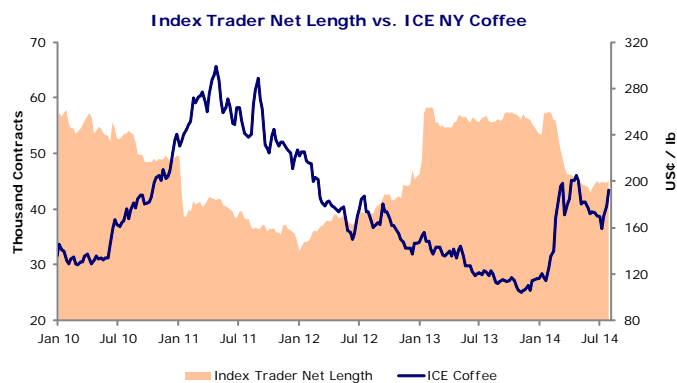
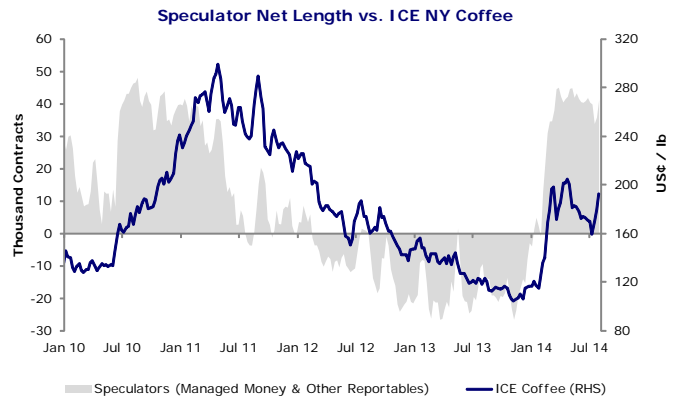
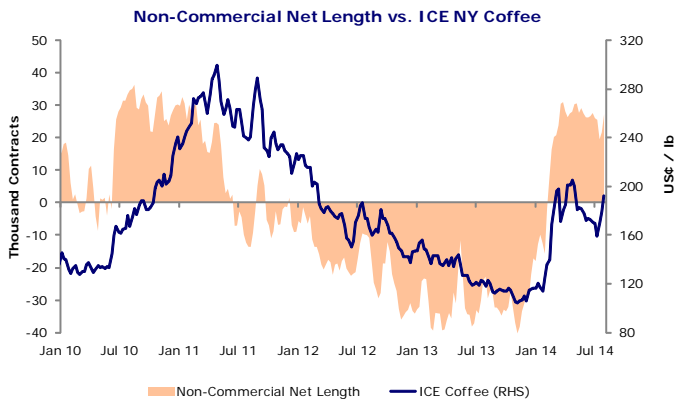
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
29/07/2014	27,250	5,549	84,045	39.0%
22/07/2014	21,701	2,160	80,704	38.5%
<b>Index Traders</b>				
29/07/2014	44,975	178	29,243	13.6%
22/07/2014	44,797	-33	28,808	13.7%
<b>Commercials</b>				
29/07/2014	-73,934	-6,085	95,046	44.1%
22/07/2014	-67,849	-2,274	94,404	45.0%
<b>Non-Reportable</b>				
29/07/2014	1,709	357	7,110	3.3%
22/07/2014	1,352	149	5,936	2.8%
<b>Total OI Futures &amp; Options:</b>	<b>215,443</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
29/07/2014	37,845	5,055	45,621	21.2%
22/07/2014	32,790	1,674	45,711	21.8%
<b>Swap Dealers</b>				
29/07/2014	24,549	-158	32,159	14.9%
22/07/2014	24,707	124	31,796	15.2%
<b>Producer/Merchant/Processor/End User</b>				
29/07/2014	-67,488	-5,657	85,096	39.5%
22/07/2014	-61,831	-2,230	84,307	40.2%
<b>Other Reportables</b>				
29/07/2014	3,384	402	45,459	21.1%
22/07/2014	2,982	283	42,101	20.1%
<b>*Total OI Futures &amp; Options:</b>	<b>215,443</b>			

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



Source: CFTC, Bloomberg, Rabobank



## ICE NY Cocoa

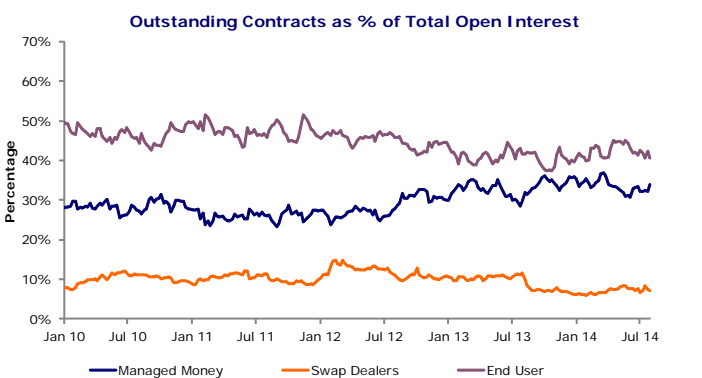
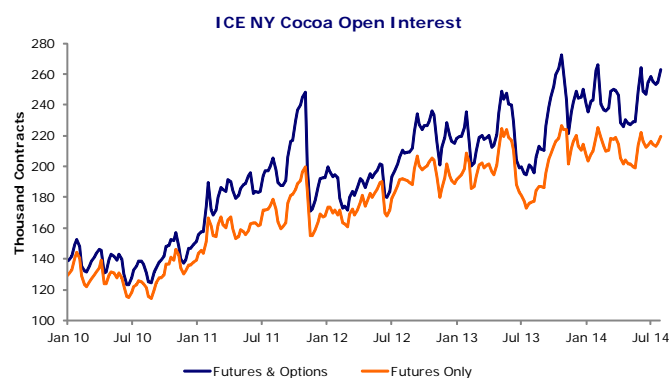
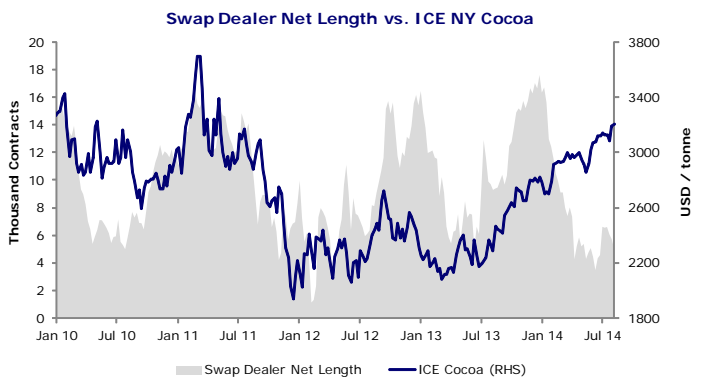
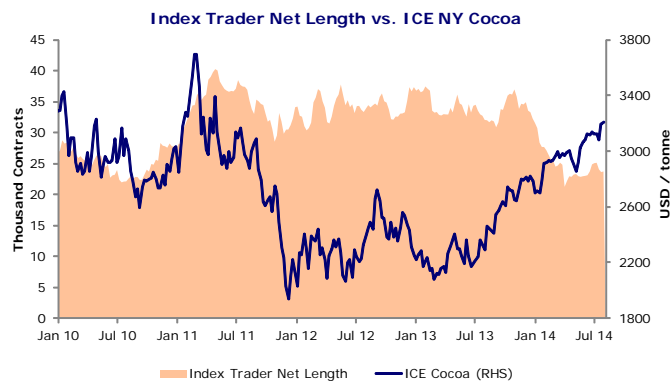
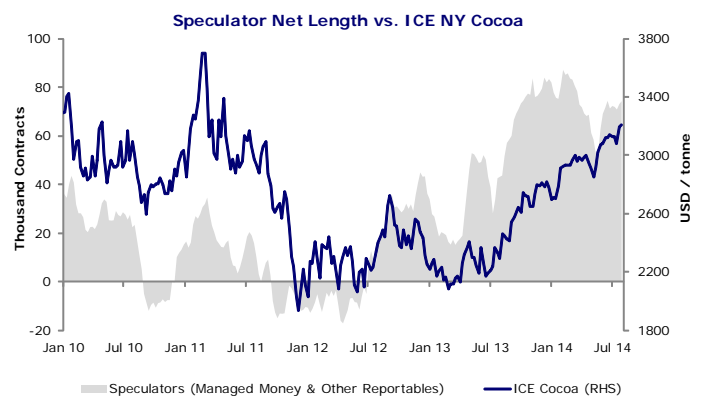
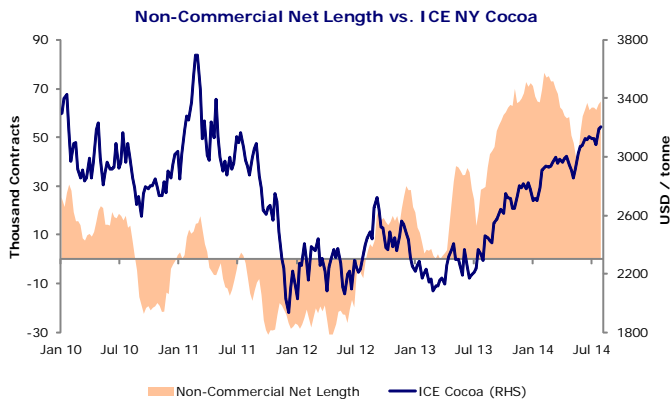
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
29/07/2014	64,636	1,188	119,904	45.7%
22/07/2014	63,448	2,273	112,490	44.2%
<b>Index Traders</b>				
29/07/2014	23,732	114	16,396	6.2%
22/07/2014	23,618	-449	15,848	6.2%
<b>Commercials</b>				
29/07/2014	-98,648	-1,914	114,315	43.5%
22/07/2014	-96,734	-1,622	115,316	45.3%
<b>Non-Reportable</b>				
29/07/2014	10,280	611	11,930	4.5%
22/07/2014	9,669	-201	11,119	4.4%
<b>Total OI Futures &amp; Options:</b>	<b>262,545</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
29/07/2014	69,335	1,637	88,858	33.8%
22/07/2014	67,698	455	82,384	32.3%
<b>Swap Dealers</b>				
29/07/2014	5,018	-671	18,961	7.2%
22/07/2014	5,689	-353	18,669	7.3%
<b>Producer/Merchant/Processor/End User</b>				
29/07/2014	-89,440	-1,176	106,990	40.8%
22/07/2014	-88,264	-1,646	107,768	42.3%
<b>Other Reportables</b>				
29/07/2014	4,807	-400	35,807	13.6%
22/07/2014	5,207	1,744	34,836	13.7%
<b>*Total OI Futures &amp; Options:</b>	<b>262,545</b>			

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



Source: CFTC, Bloomberg, Rabobank



## ICE NY No. 2 Cotton

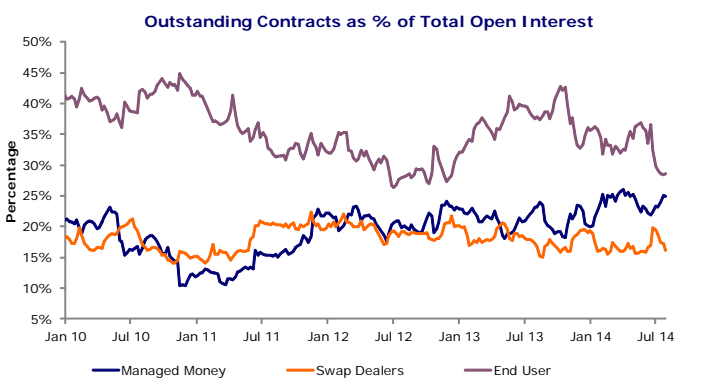
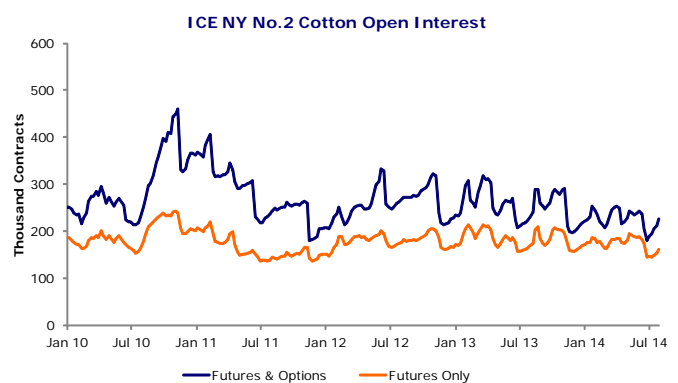
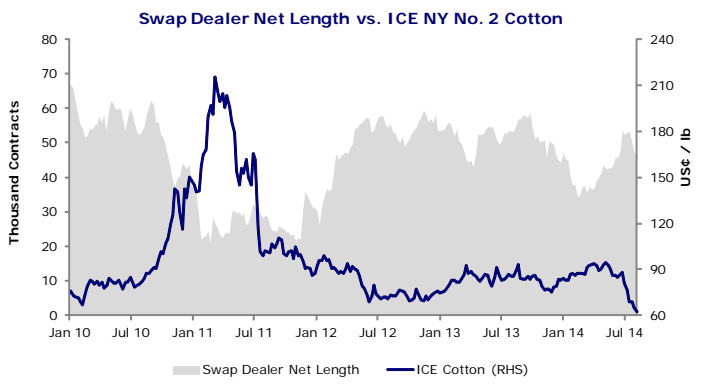
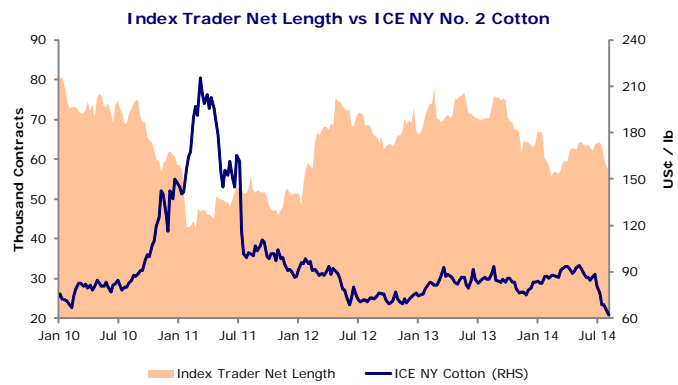
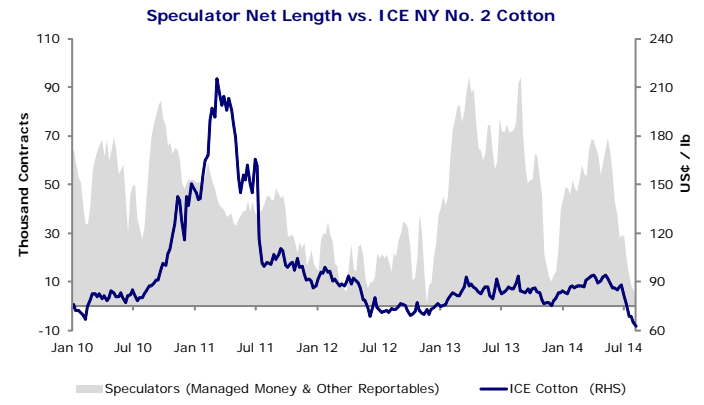
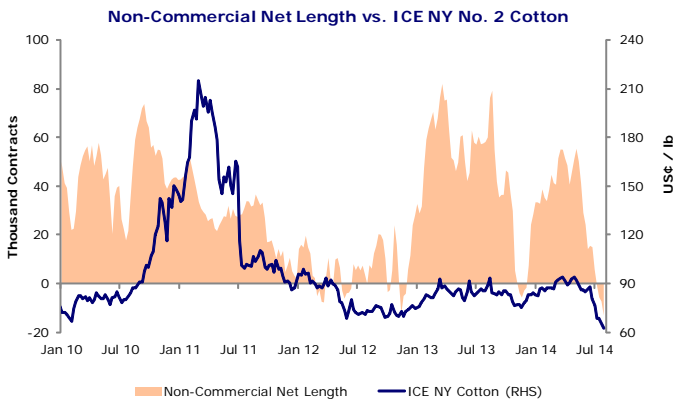
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
29/07/2014	-13,235	-5,844	102,987	45.6%
22/07/2014	-7,391	-1,659	93,401	44.1%
<b>Index Traders</b>				
29/07/2014	57,148	-1,182	30,385	13.4%
22/07/2014	58,330	-1,840	30,782	14.5%
<b>Commercials</b>				
29/07/2014	-41,169	8,111	77,813	34.4%
22/07/2014	-49,280	2,388	73,211	34.6%
<b>Non-Reportable</b>				
29/07/2014	-2,745	-1,086	14,849	6.6%
22/07/2014	-1,659	1,111	14,435	6.8%
<b>Total OI Futures &amp; Options:</b>		<b>226,032</b>		

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
29/07/2014	888	-2,730	56,384	24.9%
22/07/2014	3,618	-4,006	53,002	25.0%
<b>Swap Dealers</b>				
29/07/2014	46,553	-412	36,420	16.1%
22/07/2014	46,965	-3,190	36,737	17.3%
<b>Producer/Merchant/Processor/End User</b>				
29/07/2014	-44,259	7,398	64,741	28.6%
22/07/2014	-51,657	3,865	60,208	28.4%
<b>Other Reportables</b>				
29/07/2014	-438	-3,170	53,639	23.7%
22/07/2014	2,732	2,219	47,448	22.4%
<b>*Total OI Futures &amp; Options:</b>		<b>226,032</b>		

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



Source: CFTC, Bloomberg, Rabobank



**CME Live Cattle**

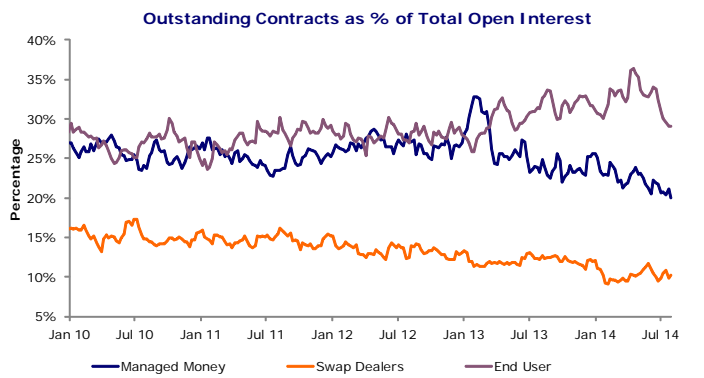
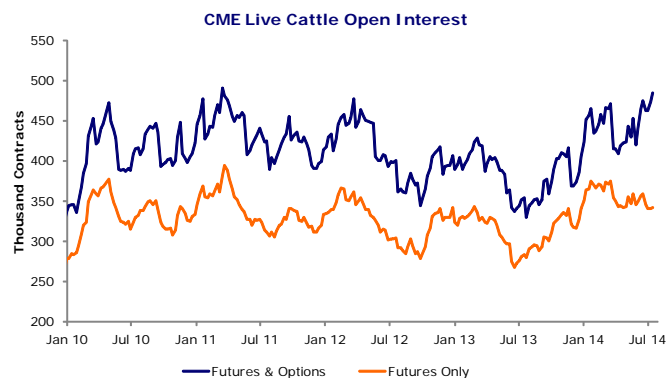
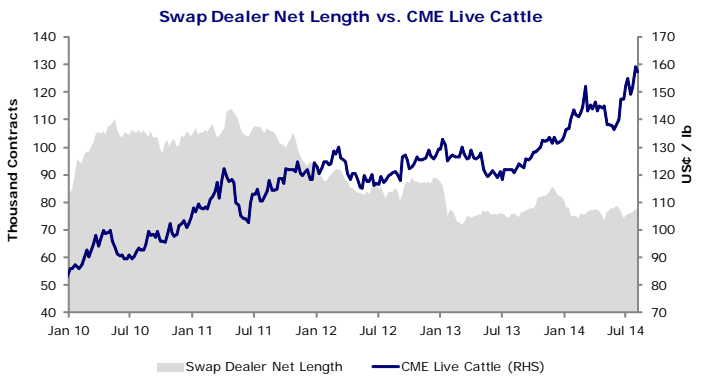
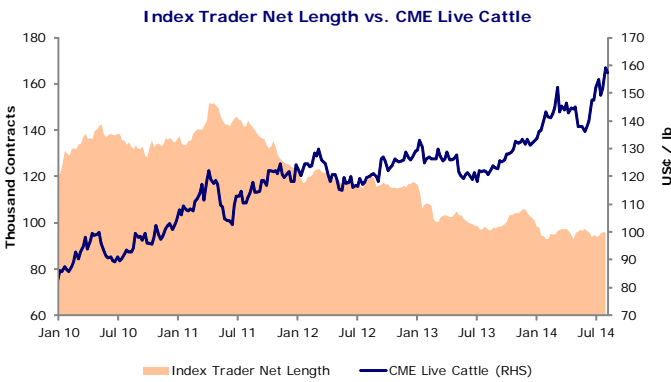
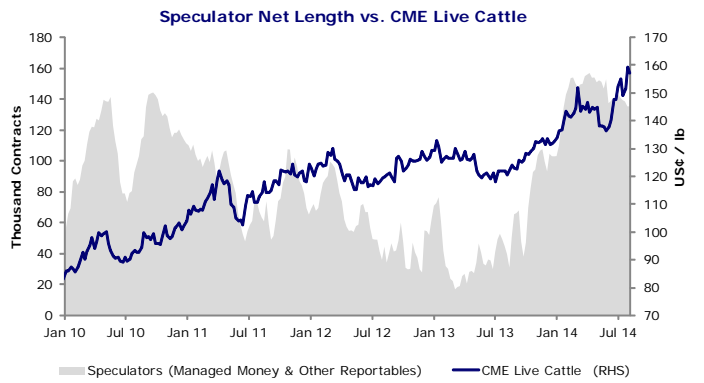
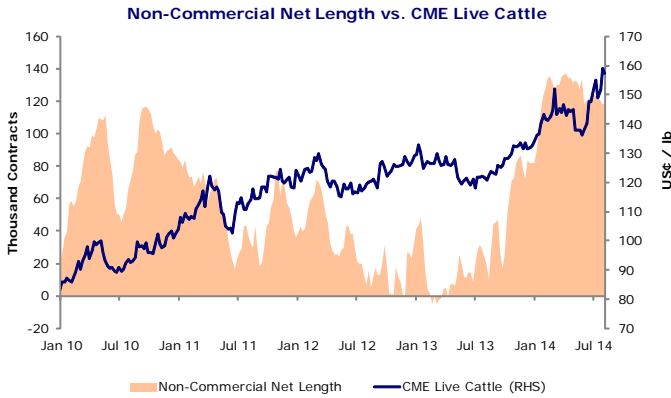
**Supplemental Futures & Options COT Report**

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
29/07/2014	118,302	396	240,544	49.6%
22/07/2014	117,906	-2,885	234,647	49.6%
<b>Index Traders</b>				
29/07/2014	95,905	-86	52,050	10.7%
22/07/2014	95,991	371	50,161	10.6%
<b>Commercials</b>				
29/07/2014	-198,679	-1,337	148,286	30.6%
22/07/2014	-197,342	-1,056	144,247	30.5%
<b>Non-Reportable</b>				
29/07/2014	-15,529	1,026	43,642	9.0%
22/07/2014	-16,555	3,571	44,287	9.4%
<b>Total OI Futures &amp; Options:</b>	<b>484,522</b>			

**Disaggregated Futures & Options COT Report**

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
29/07/2014	116,437	-2,218	97,268	20.1%
22/07/2014	118,655	-2,722	100,275	21.2%
<b>Swap Dealers</b>				
29/07/2014	77,744	228	49,410	10.2%
22/07/2014	77,516	800	46,823	9.9%
<b>Producer/Merchant/Processor/End User</b>				
29/07/2014	-197,432	-1,210	140,947	29.1%
22/07/2014	-196,222	-1,236	137,545	29.1%
<b>Other Reportables</b>				
29/07/2014	18,781	2,174	153,255	31.6%
22/07/2014	16,607	-413	144,412	30.5%
<b>*Total OI Futures &amp; Options:</b>	<b>484,522</b>			

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



Source: CFTC, Bloomberg, Rabobank





## CME Feeder Cattle

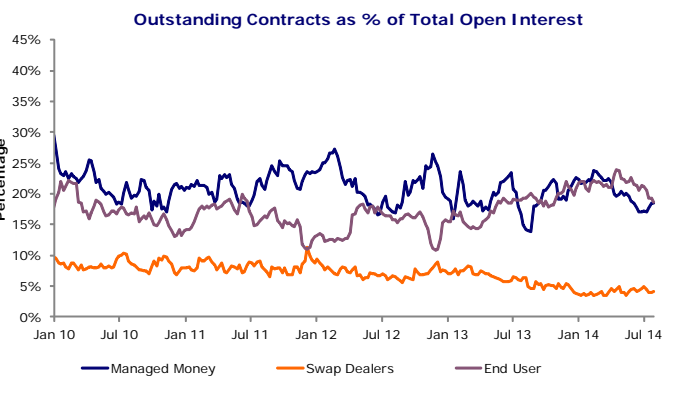
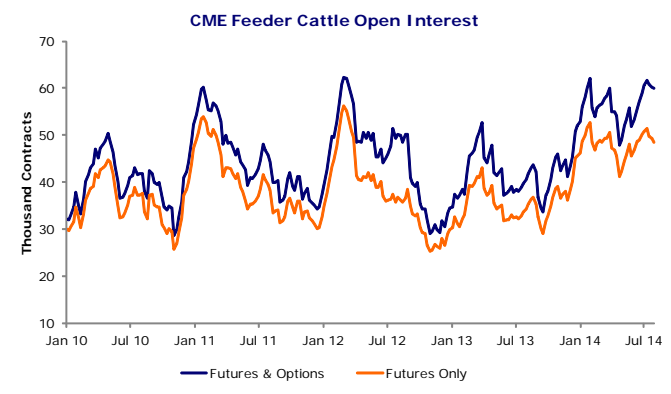
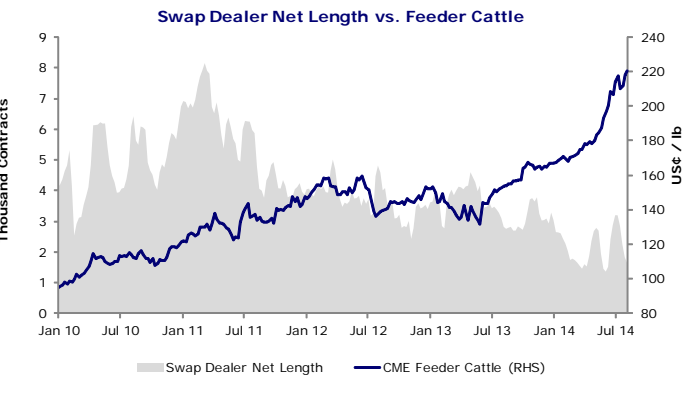
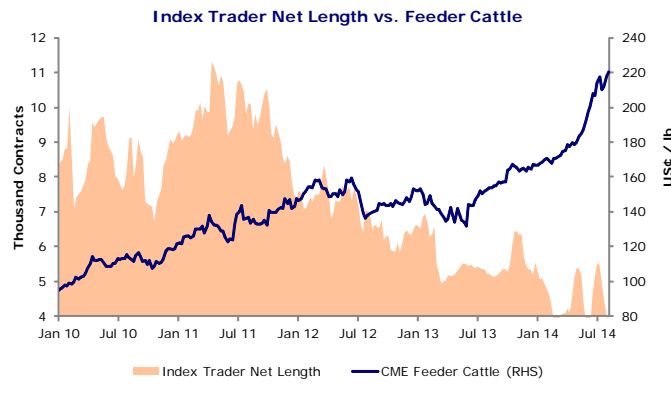
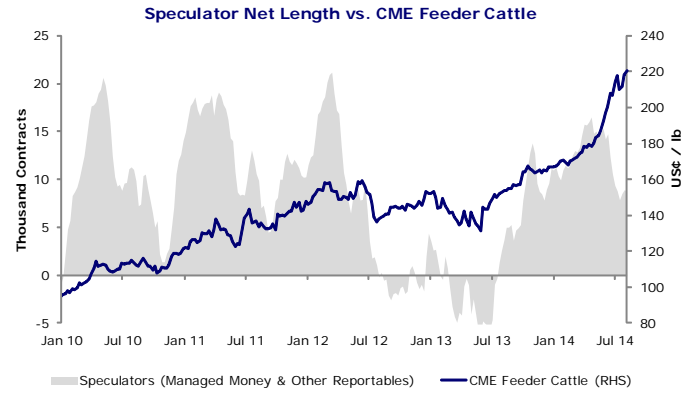
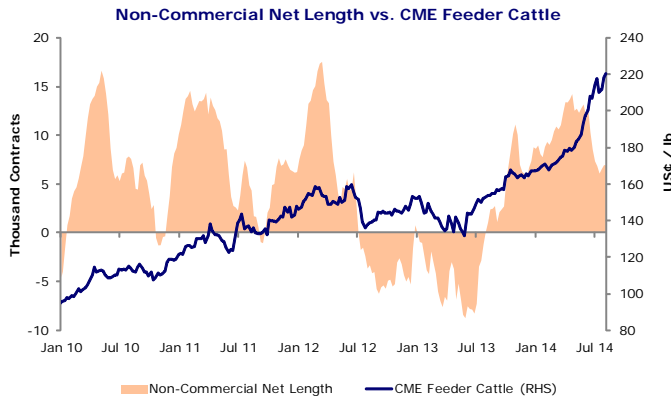
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
29/07/2014	6,865	-43	26,844	44.8%
22/07/2014	6,908	405	26,671	44.2%
<b>Index Traders</b>				
29/07/2014	3,758	-286	2,916	4.9%
22/07/2014	4,044	-420	2,824	4.7%
<b>Commercials</b>				
29/07/2014	1,186	-297	11,726	19.6%
22/07/2014	1,483	-279	12,128	20.1%
<b>Non-Reportable</b>				
29/07/2014	-11,808	627	18,492	30.8%
22/07/2014	-12,435	294	18,655	30.9%
<b>Total OI Futures &amp; Options:</b>	<b>59,978</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
29/07/2014	11,446	-674	11,079	18.5%
22/07/2014	12,120	314	11,137	18.5%
<b>Swap Dealers</b>				
29/07/2014	1,649	-182	2,528	4.2%
22/07/2014	1,831	-425	2,384	4.0%
<b>Producer/Merchant/Processor/End User</b>				
29/07/2014	1,405	-308	11,170	18.6%
22/07/2014	1,713	-269	11,577	19.2%
<b>Other Reportables</b>				
29/07/2014	-2,691	538	16,709	27.9%
22/07/2014	-3,229	85	16,526	27.4%
<b>*Total OI Futures &amp; Options:</b>	<b>59,978</b>			

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



Source: CFTC, Bloomberg, Rabobank



## CME Lean Hogs

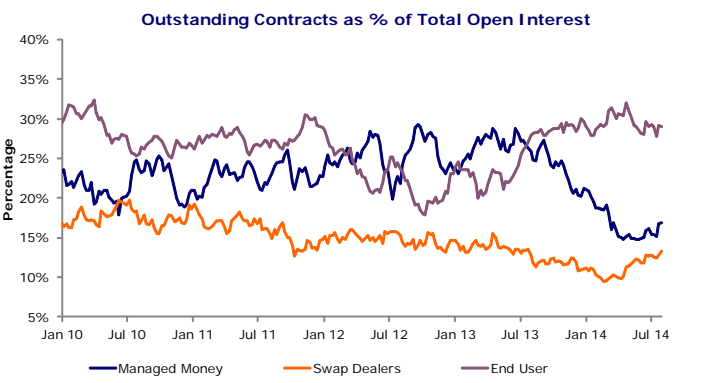
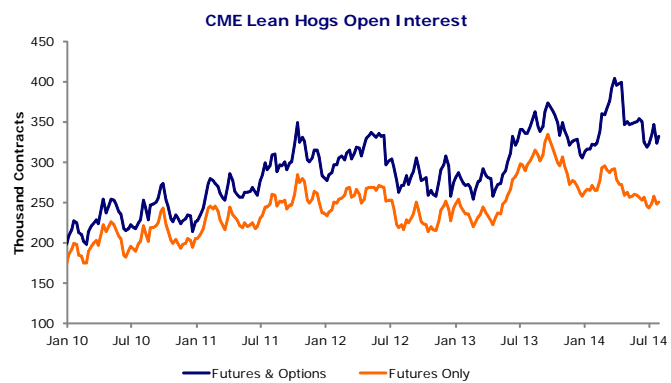
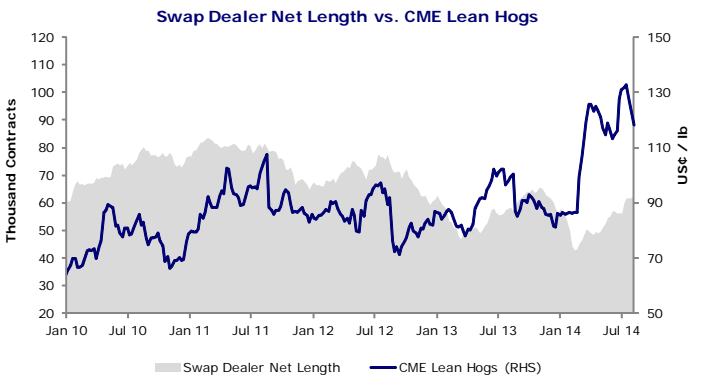
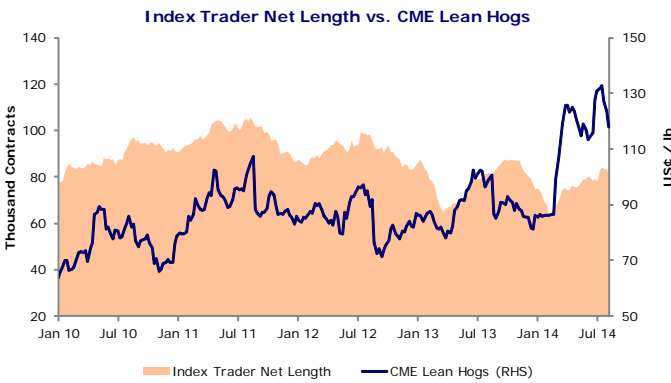
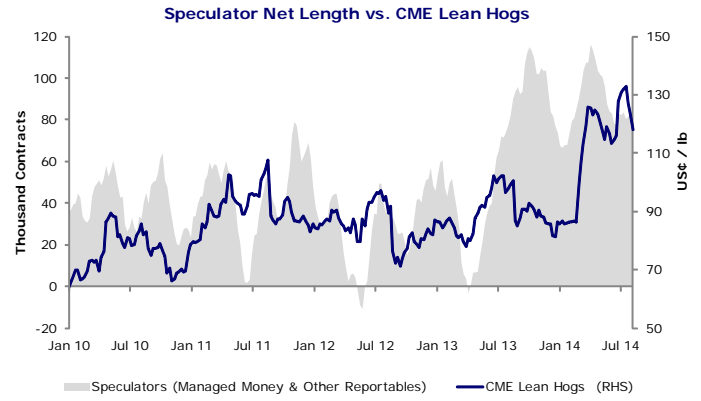
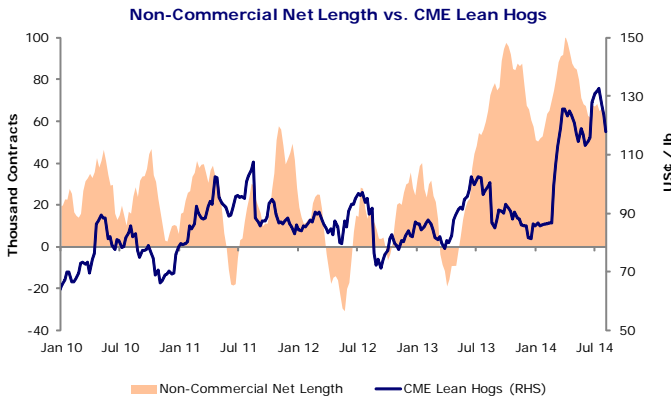
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
29/07/2014	62,383	-2,312	148,814	44.8%
22/07/2014	64,695	-1,431	144,077	44.5%
<b>Index Traders</b>				
29/07/2014	82,136	-1,374	45,203	13.6%
22/07/2014	83,510	156	42,988	13.3%
<b>Commercials</b>				
29/07/2014	-137,575	5,055	103,782	31.2%
22/07/2014	-142,630	917	101,266	31.3%
<b>Non-Reportable</b>				
29/07/2014	-6,945	-1,370	34,377	10.3%
22/07/2014	-5,575	358	35,168	10.9%
<b>Total OI Futures &amp; Options:</b>	<b>332,174</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
29/07/2014	53,834	-1,037	56,169	16.9%
22/07/2014	54,871	-1,077	54,161	16.7%
<b>Swap Dealers</b>				
29/07/2014	62,407	694	44,276	13.3%
22/07/2014	61,713	120	41,454	12.8%
<b>Producer/Merchant/Processor/End User</b>				
29/07/2014	-133,220	3,759	96,613	29.1%
22/07/2014	-136,979	271	94,402	29.2%
<b>Other Reportables</b>				
29/07/2014	23,923	-2,047	100,741	30.3%
22/07/2014	25,970	330	98,314	30.4%
<b>*Total OI Futures &amp; Options:</b>	<b>332,174</b>			

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

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