

Agri Commodity Markets Research

Commitment of Traders Report

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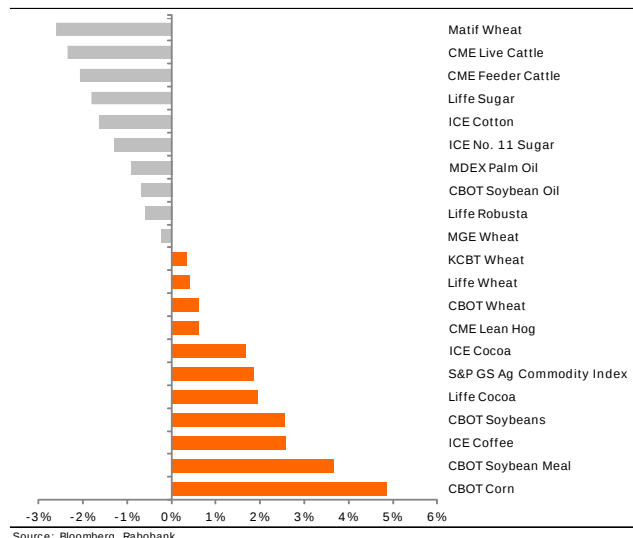
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Key Points

- Non-Commercial participants continued to build their net long position across agri commodities over the week, adding 61,357 lots WOW, to 144,173 lots, mostly as a result of a reduction in the gross short position across grains and oilseeds. The S&P Agri Index continues to edge above the multi-year lows, up 1.8% WOW.
- CBOT Corn rallied a further 4.8% WOW, as the USDA's October Crop Report failed to deliver the record large yields that the market had anticipated. Speculators reduced their gross short position by 28,795 lots WOW—the most since March—and now hold a net long position of 161,932 lots—the most since July.
- CBOT Soybean Meal rallied 3.6% WOW, as Index Traders boosted their net long position of 92,147 lots by 2,095 lots WOW. US cash basis levels reflect that US soybean supplies will remain tight until the harvest is in full swing.
- Managed Money continued to increase its net long position by 6,348 lots WOW across ICE Arabica Coffee, which rallied 2.6% WOW. Unseasonal hot and dry conditions persisted across Brazil's producing regions, while rain is forecast to arrive later this week.

Period Price Moves: 07 Oct - 14 Oct

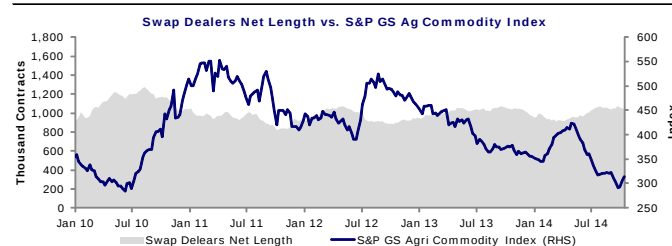
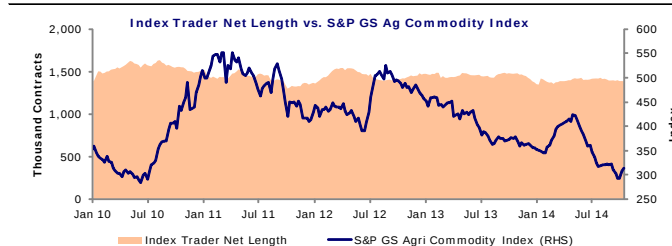
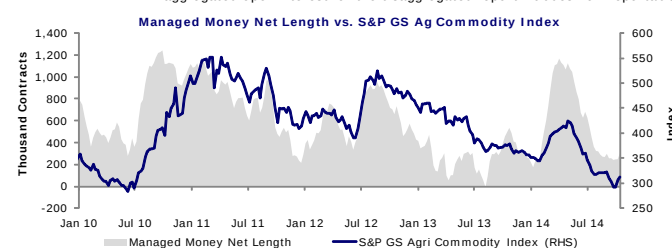
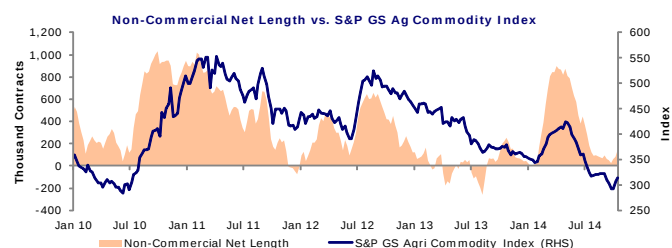


Aggregated Summary of COT Report for Major US Agri Commodities*

Supplemental Futures & Options COT Report				
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
14/10/2014	144,173	61,357	3,365,211	46.4%
07/10/2014	82,816	19,578	3,348,918	46.4%
Index Traders				
14/10/2014	1,386,195	-1,107	888,859	12.2%
07/10/2014	1,387,302	153	876,115	12.1%
Commercials				
14/10/2014	-1,220,661	-63,057	2,276,681	31.4%
07/10/2014	-1,157,604	-92,829	2,247,629	31.1%
Non-Reportable				
14/10/2014	-305,747	2,865	705,562	9.7%
07/10/2014	-308,612	69,493	721,928	10.0%
Aggregated OI Futures & Options:				
	7,259,948			

Disaggregated Futures & Options COT Report				
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
14/10/2014	303,781	52,016	1,670,101	23.0%
07/10/2014	251,765	1,960	1,708,885	23.6%
Swap Dealers				
14/10/2014	1,045,808	-2,714	869,843	12.0%
07/10/2014	1,048,522	-10,910	854,689	11.8%
Producer/Merchant/Processor/End User				
14/10/2014	-1,227,000	-59,841	2,088,484	28.8%
07/10/2014	-1,167,159	-74,598	2,073,832	28.7%
Other Reportables				
14/10/2014	234,394	12,230	1,925,961	26.5%
07/10/2014	222,164	13,872	1,864,551	25.8%
*Aggregated OI Futures & Options:				
	7,259,948			

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



Source: CFTC, Bloomberg, Rabobank

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



Commitment of Traders Report Summary

20 October 2014

Rabobank

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														
14/10/2014	1,899,171	314,672	288,889	25,783	22,254	472,303	58,058	414,245	-1,685	314,672	635,540	-320,868	-25,280	
07/10/2014	1,893,351	321,213	317,684	3,529	-15,728	467,673	51,743	415,930	-175	321,213	616,801	-295,588	-26,237	
30/09/2014	1,931,406	326,914	307,657	19,257	6,626	469,340	53,235	416,105	1,786	326,914	596,265	-269,351	7,147	
CBOT Wheat														
14/10/2014	546,174	86,920	162,178	-75,258	9,867	167,197	36,059	131,138	-2,264	85,018	125,388	-40,370	-4,340	
07/10/2014	548,921	85,039	170,164	-85,125	1,060	166,717	33,315	133,402	2,051	87,082	123,112	-36,030	-7,602	
30/09/2014	551,297	88,315	174,500	-86,185	4,734	165,680	34,329	131,351	-2,159	90,277	118,705	-28,428	-2,723	
KCBT Wheat														
14/10/2014	173,604	35,378	47,360	-11,982	2,053	49,328	2,031	47,297	52	40,841	64,831	-23,990	-1,831	
07/10/2014	175,154	35,092	49,127	-14,035	-155	48,979	1,734	47,245	109	43,695	65,854	-22,159	-1,161	
30/09/2014	170,695	33,660	47,540	-13,880	715	48,563	1,427	47,136	-662	44,185	65,183	-20,998	44	
CBOT Soybeans														
14/10/2014	1,258,886	127,542	188,116	-60,574	10,441	163,245	36,030	127,215	-1,668	383,865	331,532	52,333	-13,263	
07/10/2014	1,232,537	127,720	198,735	-71,015	7,793	162,282	33,399	128,883	152	384,200	318,604	65,596	-16,339	
30/09/2014	1,240,345	131,371	210,179	-78,808	7,419	165,417	36,686	128,731	-2,298	389,914	307,979	81,935	-2,517	
CBOT Soybean Oil														
14/10/2014	451,320	96,242	82,904	13,338	1,846	103,045	18,188	84,857	235	106,520	207,892	-101,372	3,181	
07/10/2014	435,950	95,016	83,524	11,492	7,685	102,282	17,660	84,622	879	99,169	203,722	-104,553	-11,364	
30/09/2014	430,974	96,731	92,924	3,807	5,731	99,134	15,391	83,743	-1,405	98,667	191,856	-93,189	-7,066	
CBOT Soybean Meal**														
14/10/2014	450,331	110,335	59,448	50,887	6,135	110,335	18,188	92,147	2,095	195,005	253,796	-58,791	-8,955	
07/10/2014	445,885	107,712	62,960	44,752	2,760	107,712	17,660	90,052	1,031	188,823	238,659	-49,836	-8,339	
30/09/2014	444,590	104,412	62,420	41,992	497	104,412	15,391	89,021	-3,105	195,251	236,748	-41,497	723	
ICE NY No. 11 Sugar														
14/10/2014	920,619	161,134	223,669	-62,535	-1,326	303,321	21,083	282,238	4,149	233,926	444,860	-210,934	-6,716	
07/10/2014	919,609	162,331	223,540	-61,209	16,155	299,001	20,912	278,089	-2,253	234,516	438,734	-204,218	-20,204	
30/09/2014	940,195	169,587	246,951	-77,364	10,970	300,156	19,814	280,342	-618	250,919	434,933	-184,014	-6,519	
ICE NY Coffee														
14/10/2014	231,761	46,090	7,889	38,201	5,965	49,476	6,669	42,807	-908	62,881	146,458	-83,577	-5,199	
07/10/2014	226,222	41,886	9,650	32,236	5,030	49,503	5,788	43,715	-1,240	63,571	141,949	-78,378	-4,275	
30/09/2014	203,895	38,552	11,346	27,206	4,286	49,745	4,790	44,955	-1,472	56,691	130,794	-74,103	-3,514	
ICE NY Cocoa														
14/10/2014	247,830	76,456	26,849	49,607	-4,264	32,064	5,656	26,408	804	72,912	154,859	-81,947	2,503	
07/10/2014	249,764	82,882	29,011	53,871	-14,694	30,866	5,262	25,604	61	72,271	156,721	-84,450	15,859	
30/09/2014	268,059	97,830	29,265	68,565	4,238	29,577	4,034	25,543	-510	72,835	173,144	-100,309	-3,202	
ICE NY Cotton														
14/10/2014	280,278	42,390	55,384	-12,994	7,106	66,683	7,488	59,195	735	75,242	117,122	-41,880	-7,603	
07/10/2014	276,216	38,943	59,043	-20,100	6,301	66,094	7,634	58,460	342	76,869	111,146	-34,277	-9,370	
30/09/2014	276,429	36,351	62,752	-26,401	-9,371	65,223	7,105	58,118	-771	83,901	108,808	-24,907	10,221	
CME Live Cattle														
14/10/2014	407,159	130,428	19,587	110,841	-584	91,623	2,045	89,578	617	43,465	216,104	-172,639	3,029	
07/10/2014	411,655	130,847	19,422	111,425	5,833	90,944	1,983	88,961	-696	45,002	220,670	-175,668	-4,090	
30/09/2014	441,223	131,655	26,063	105,592	-1,786	91,792	2,135	89,657	-1,048	47,535	219,113	-171,578	-327	
CME Feeder Cattle														
14/10/2014	58,685	12,919	7,277	5,642	339	4,821	370	4,451	-84	14,150	12,424	1,726	233	
07/10/2014	57,268	12,579	7,276	5,303	-764	5,025	490	4,535	159	13,418	11,925	1,493	199	
30/09/2014	54,779	13,674	7,607	6,067	-373	5,041	665	4,376	114	12,680	11,386	1,294	225	
CME Lean Hogs														
14/10/2014	334,130	87,892	14,675	73,217	1,525	78,850	2,084	76,766	-1,090	37,853	176,205	-138,352	1,184	
07/10/2014	343,141	87,976	16,284	71,692	-1,698	80,400	2,544	77,856	764	38,998	178,534	-139,536	94	
30/09/2014	338,191	86,857	13,467	73,390	2,567	80,063	2,971	77,092	-1,370	37,848	177,478	-139,630	-1,351	

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

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

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

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

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



Rabobank

Commitment of Traders Report Summary

20 October 2014

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														
14/10/2014	1,899,171	325,425	236,757	88,668	15,575	304,342	3,090	301,252	-3,765	320,931	617,681	-296,750	-17,078	
07/10/2014	1,893,351	332,246	259,153	73,093	-11,993	308,622	3,605	305,017	-393	321,453	601,125	-279,672	-21,769	
30/09/2014	1,931,406	332,003	246,917	85,086	3,550	311,160	5,750	305,410	1,205	322,418	580,321	-257,903	-7,984	
CBOT Wheat														
14/10/2014	546,174	80,673	140,736	-60,063	7,907	115,661	1,582	114,079	-1,850	67,962	116,253	-48,291	-5,179	
07/10/2014	548,921	80,662	148,632	-67,970	3,331	118,106	2,177	115,929	2,890	71,742	114,854	-43,112	-8,243	
30/09/2014	551,297	81,075	152,376	-71,301	7,627	116,108	3,069	113,039	-422	76,279	111,148	-34,869	-3,528	
KCBT Wheat														
14/10/2014	173,604	40,613	31,197	9,416	1,949	37,285	741	36,544	-177	35,948	62,411	-26,463	-1,649	
07/10/2014	175,154	40,367	32,900	7,467	-374	37,364	643	36,721	446	38,622	63,436	-24,814	-1,147	
30/09/2014	170,695	39,099	31,258	7,841	907	36,934	659	36,275	-782	39,336	63,003	-23,667	79	
CBOT Soybeans														
14/10/2014	1,258,886	99,126	116,316	-17,190	7,267	90,037	7,926	82,111	-2,830	357,521	308,537	48,984	-13,767	
07/10/2014	1,232,537	98,334	122,791	-24,457	-9,243	93,277	8,336	84,941	415	358,854	296,103	62,751	-14,926	
30/09/2014	1,240,345	104,006	119,220	-15,214	8,477	92,549	8,023	84,526	-3,160	364,019	286,342	77,677	-1,541	
CBOT Soybean Oil														
14/10/2014	451,320	67,931	63,159	4,772	903	66,604	540	66,064	1,373	97,089	205,892	-108,803	1,545	
07/10/2014	435,950	66,594	62,725	3,869	9,857	65,376	685	64,691	881	91,613	201,961	-110,348	-11,438	
30/09/2014	430,974	67,280	73,268	-5,988	-958	64,909	1,099	63,810	-2,348	91,177	190,087	-98,910	-5,865	
CBOT Soybean Meal														
14/10/2014	450,331	61,323	34,036	27,287	7,979	47,057	1,069	45,988	-2,137	118,232	223,011	-104,779	-6,818	
07/10/2014	445,885	57,493	38,185	19,308	-3,240	49,008	883	48,125	-7,161	115,721	213,682	-97,961	-1,179	
30/09/2014	444,590	58,852	36,304	22,548	-2,897	56,524	1,238	55,286	4,307	118,493	215,275	-96,782	-3,582	
ICE NY No. 11 Sugar														
14/10/2014	920,619	171,554	207,734	-36,180	424	214,892	32,874	182,018	5,689	208,671	394,292	-185,621	-8,788	
07/10/2014	919,609	173,577	210,181	-36,604	15,185	209,982	33,653	176,329	-9,807	209,410	386,243	-176,833	-11,667	
30/09/2014	940,195	177,513	229,302	-51,789	-9,340	214,201	28,065	186,136	-10,489	223,941	389,107	-165,166	2,553	
ICE NY Coffee														
14/10/2014	231,761	53,177	3,145	50,032	6,348	31,693	13,311	18,382	-1,897	55,239	128,009	-72,770	-4,110	
07/10/2014	226,222	49,044	5,360	43,684	4,526	32,291	12,012	20,279	-2,034	55,933	124,593	-68,660	-3,486	
30/09/2014	203,895	46,324	7,166	39,158	4,349	34,067	11,754	22,313	-1,846	50,410	115,584	-65,174	-3,123	
ICE NY Cocoa														
14/10/2014	247,830	76,765	23,790	52,975	-3,707	18,065	7,800	10,265	598	69,496	145,460	-75,964	2,660	
07/10/2014	249,764	82,841	26,159	56,682	-12,474	17,569	7,902	9,667	869	68,720	147,344	-78,624	14,803	
30/09/2014	268,059	94,943	25,787	69,156	3,395	17,459	8,661	8,798	-408	70,491	163,918	-93,427	-3,175	
ICE NY Cotton														
14/10/2014	280,278	40,271	34,841	5,430	6,575	52,264	5,107	47,157	640	60,317	104,280	-43,963	-7,688	
07/10/2014	276,216	36,550	37,695	-1,145	7,023	51,755	5,238	46,517	1,119	61,872	98,147	-36,275	-10,325	
30/09/2014	276,429	32,437	40,605	-8,168	-9,084	50,024	4,626	45,398	-1,235	70,423	96,373	-25,950	10,675	
CME Live Cattle														
14/10/2014	407,159	120,297	10,165	110,132	-1,812	77,847	3,258	74,589	471	37,338	211,844	-174,506	3,148	
07/10/2014	411,655	121,261	9,317	111,944	1,075	77,277	3,159	74,118	1,249	38,695	216,349	-177,654	-5,885	
30/09/2014	441,223	123,891	13,022	110,869	-3,644	77,768	4,899	72,869	-462	41,567	213,336	-171,769	-490	
CME Feeder Cattle														
14/10/2014	58,685	9,607	3,184	6,423	238	2,977	528	2,449	-244	13,524	11,702	1,822	289	
07/10/2014	57,268	9,513	3,328	6,185	-1,700	3,176	483	2,693	118	12,873	11,340	1,533	152	
30/09/2014	54,779	10,456	2,571	7,885	-413	3,144	569	2,575	254	12,169	10,788	1,381	187	
CME Lean Hogs														
14/10/2014	334,130	72,214	10,135	62,079	2,370	67,300	2,390	64,910	584	32,716	172,612	-139,896	-519	
07/10/2014	343,141	71,479	11,770	59,709	-13	68,016	3,690	64,326	749	33,969	173,346	-139,377	-7	
30/09/2014	338,191	69,425	9,703	59,722	2,878	67,440	3,863	63,577	-414	33,005	172,375	-139,370	-1,986	

Source: CFTC, Bloomberg, Rabobank

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

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

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

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

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



CBOT Corn

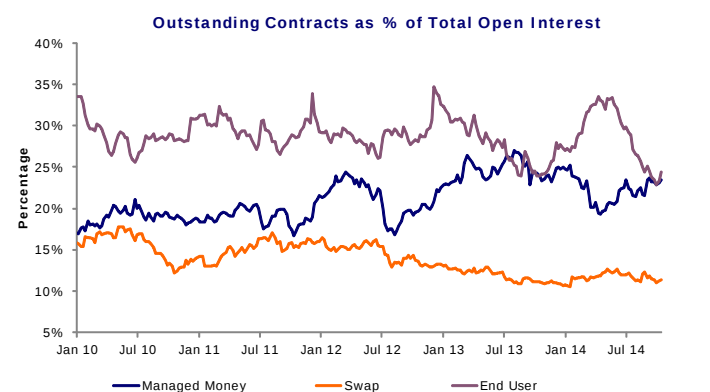
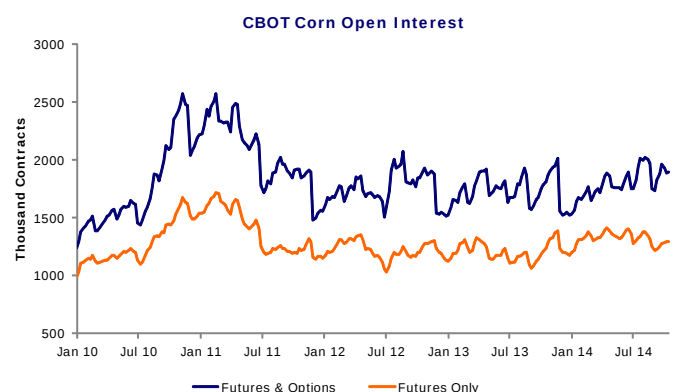
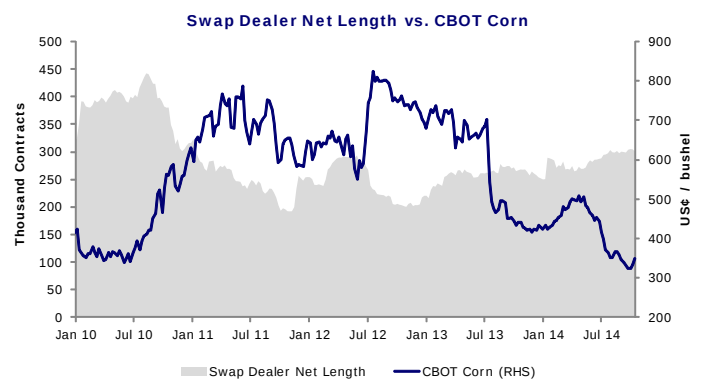
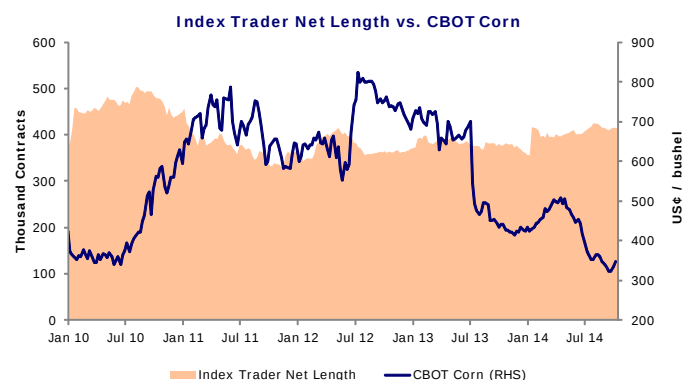
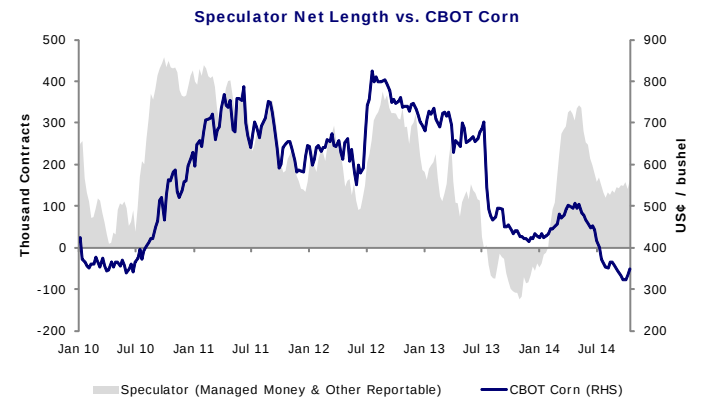
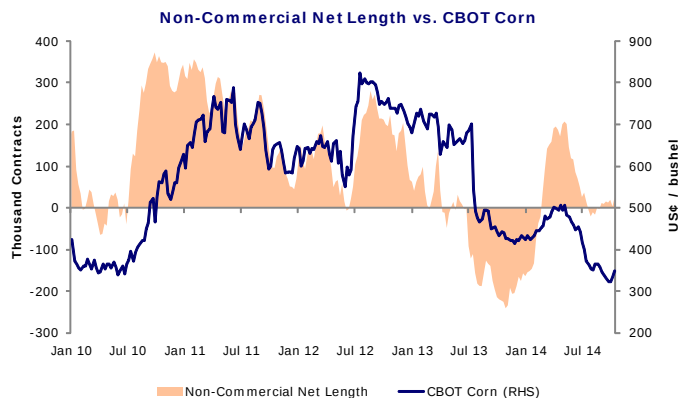
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
14/10/2014	25,783	22,254	892,969	47.0%
07/10/2014	3,529	-15,728	897,024	47.4%
Index Traders				
14/10/2014	414,245	-1,685	265,181	14.0%
07/10/2014	415,930	-175	259,708	13.7%
Commercials				
14/10/2014	-320,868	-25,280	475,106	25.0%
07/10/2014	-295,588	-26,237	469,007	24.8%
Non-Reportable				
14/10/2014	-166,433	-401	242,280	12.8%
07/10/2014	-166,032	38,733	246,532	13.0%
Total OI Futures & Options:	1,899,171			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
14/10/2014	88,668	15,575	419,497	22.1%
07/10/2014	73,093	-11,993	444,273	23.5%
Swap Dealers				
14/10/2014	301,252	-3,765	218,102	11.5%
07/10/2014	305,017	-393	214,257	11.3%
Producer/Merchant/Processor/End User				
14/10/2014	-296,750	-17,078	469,306	24.7%
07/10/2014	-279,672	-21,769	461,289	24.4%
Other Reportables				
14/10/2014	73,264	5,670	549,988	29.0%
07/10/2014	67,594	-4,579	527,001	27.8%
*Total OI Futures & Options:	1,899,171			

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





CBOT Wheat

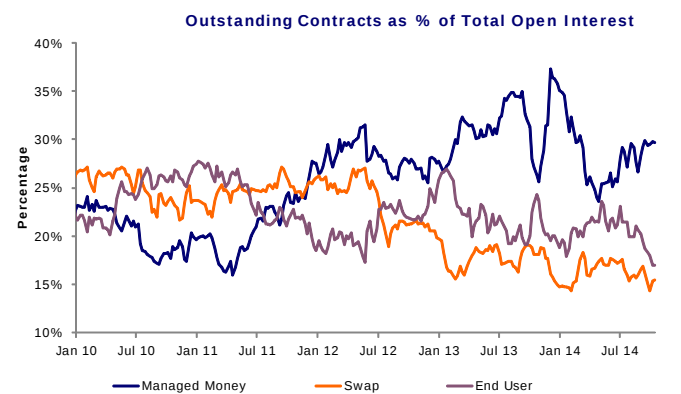
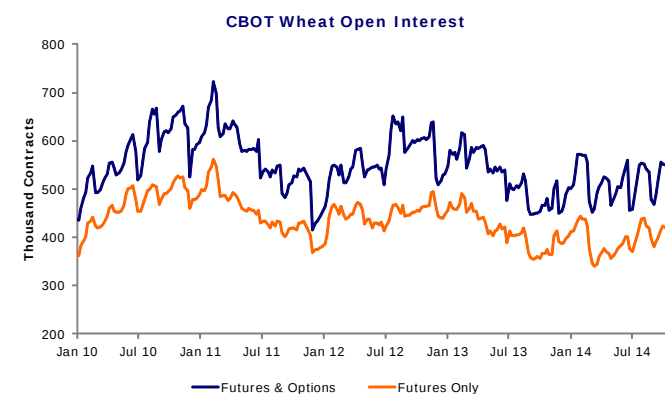
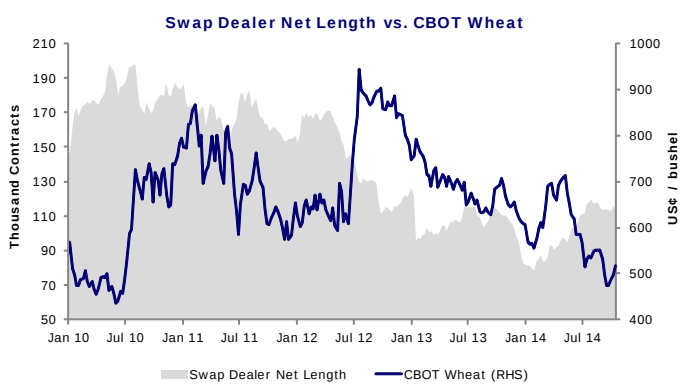
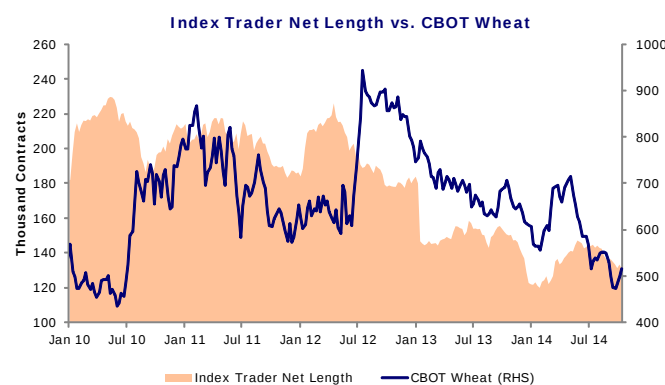
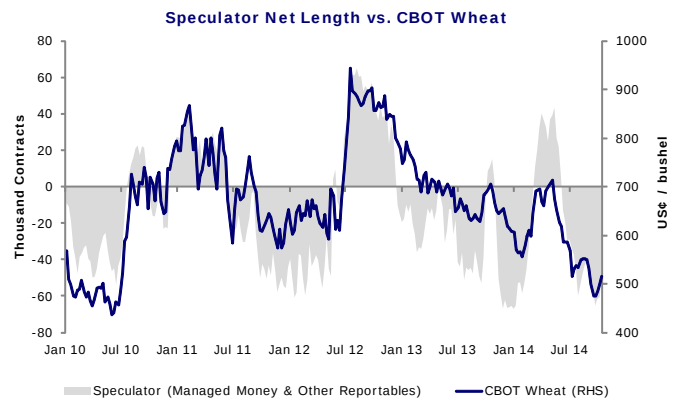
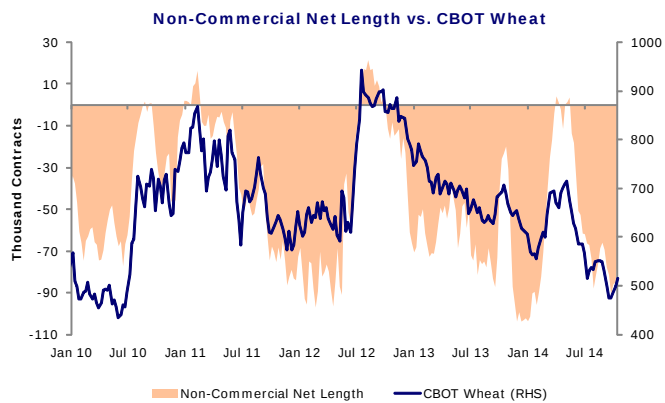
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
14/10/2014	-75,258	9,867	293,069	53.7%
07/10/2014	-85,125	1,060	300,020	54.7%
Index Traders				
14/10/2014	131,138	-2,264	101,628	18.6%
07/10/2014	133,402	2,051	100,016	18.2%
Commercials				
14/10/2014	-40,370	-4,340	105,203	19.3%
07/10/2014	-36,030	-7,602	105,097	19.1%
Non-Reportable				
14/10/2014	-15,510	-3,264	46,274	8.5%
07/10/2014	-12,246	4,492	43,788	8.0%
Total OI Futures & Options:		546,174		

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
14/10/2014	-60,063	7,907	154,314	28.3%
07/10/2014	-67,970	3,331	162,736	29.6%
Swap Dealers				
14/10/2014	114,079	-1,850	87,231	16.0%
07/10/2014	115,929	2,890	85,057	15.5%
Producer/Merchant/Processor/End User				
14/10/2014	-48,291	-5,179	92,108	16.9%
07/10/2014	-43,112	-8,243	93,298	17.0%
Other Reportables				
14/10/2014	9,786	2,386	166,250	30.4%
07/10/2014	7,400	-2,471	164,042	29.9%
*Total OI Futures & Options:		546,174		

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





KCBT Wheat

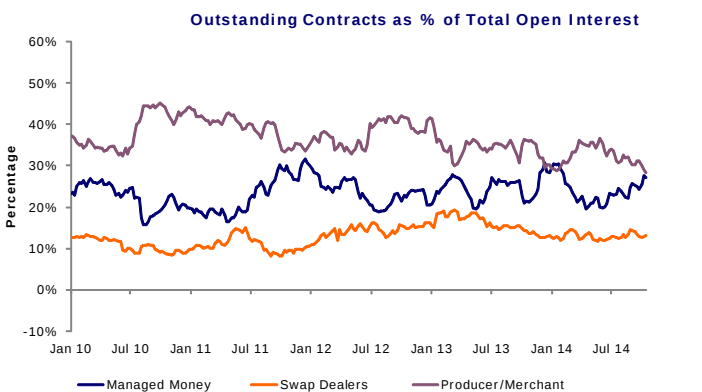
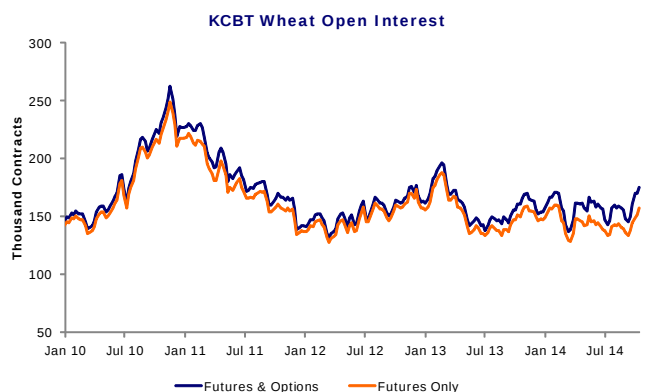
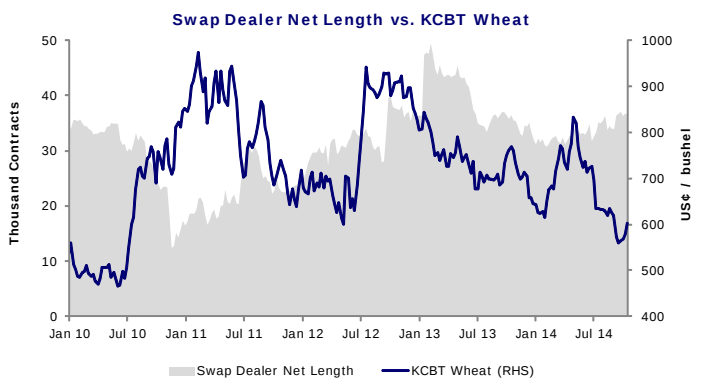
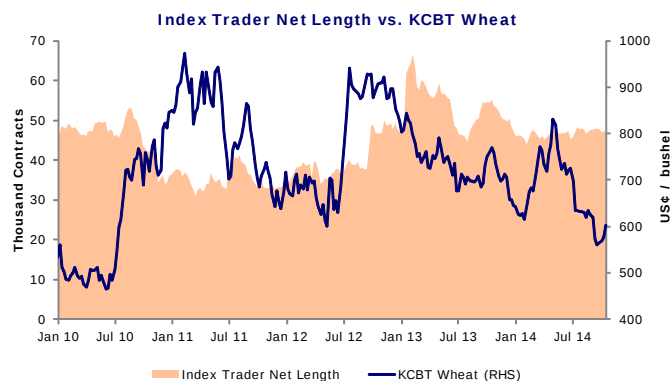
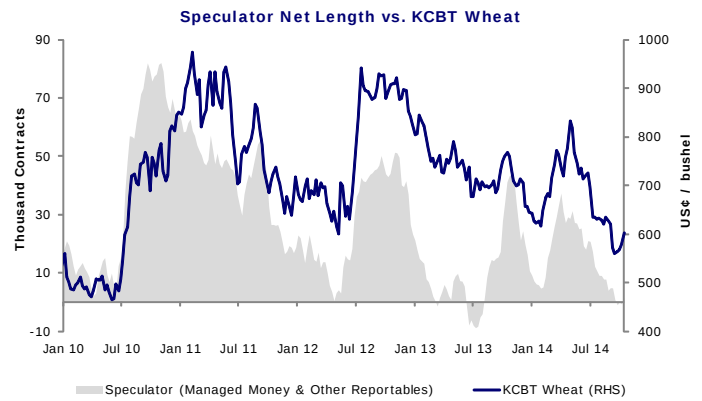
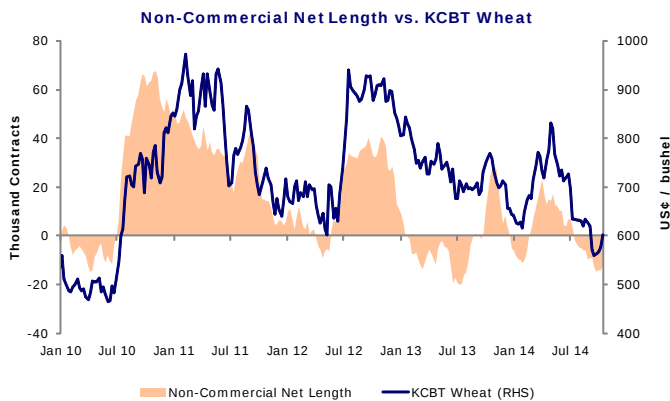
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
14/10/2014	-11,982	2,053	72,581	41.8%
07/10/2014	-14,035	-155	73,780	42.1%
Index Traders				
14/10/2014	47,297	52	25,680	14.8%
07/10/2014	47,245	109	25,357	14.5%
Commercials				
14/10/2014	-23,990	-1,831	52,836	30.4%
07/10/2014	-22,159	-1,161	54,775	31.3%
Non-Reportable				
14/10/2014	-11,325	-275	22,508	13.0%
07/10/2014	-11,050	1,208	21,244	12.1%
Total OI Futures & Options:	173,604			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
14/10/2014	9,416	1,949	47,225	27.2%
07/10/2014	7,467	-374	48,510	27.7%
Swap Dealers				
14/10/2014	36,544	-177	22,647	13.0%
07/10/2014	36,721	446	22,439	12.8%
Producer/Merchant/Processor/End User				
14/10/2014	-26,463	-1,649	49,180	28.3%
07/10/2014	-24,814	-1,147	51,029	29.1%
Other Reportables				
14/10/2014	-8,171	153	32,044	18.5%
07/10/2014	-8,324	-134	31,934	18.2%
*Total OI Futures & Options:	173,604			

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





CBOT Soybeans

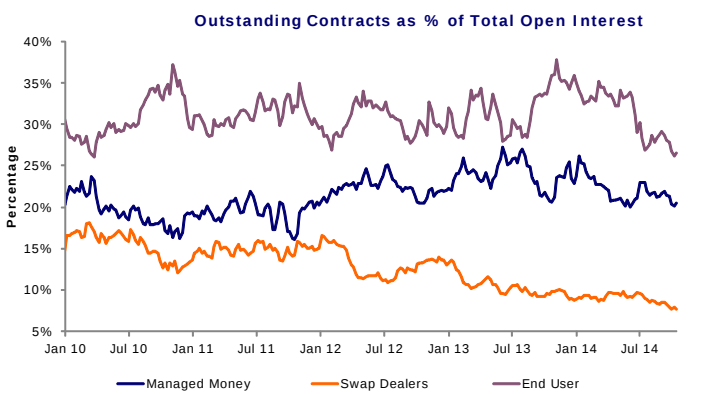
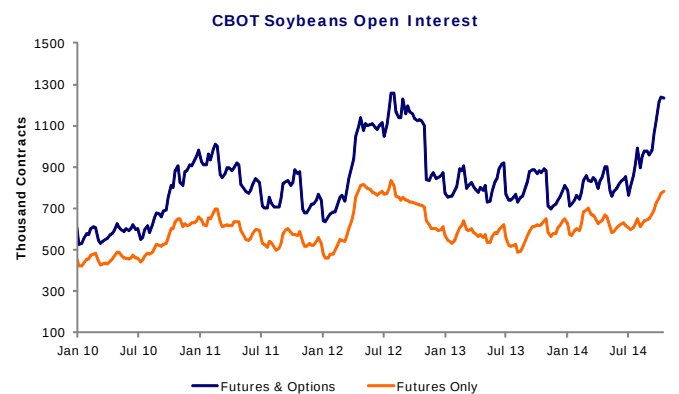
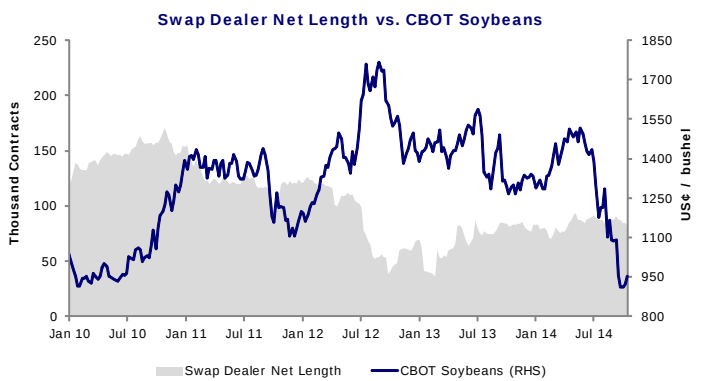
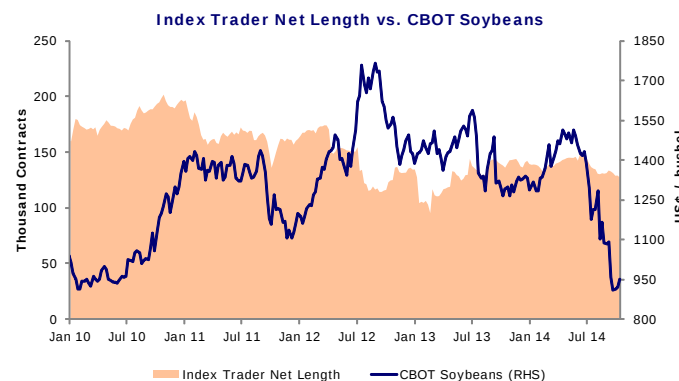
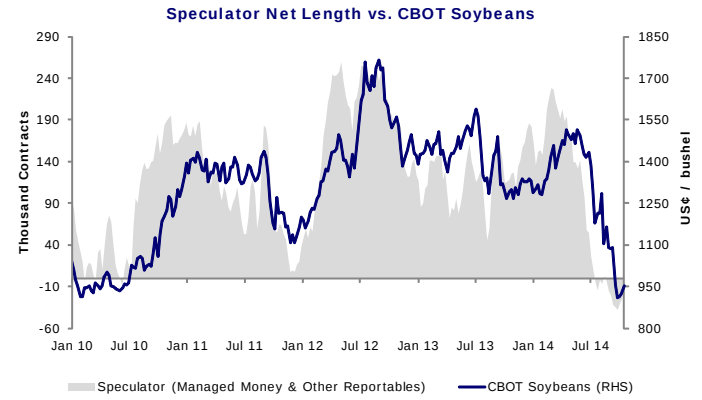
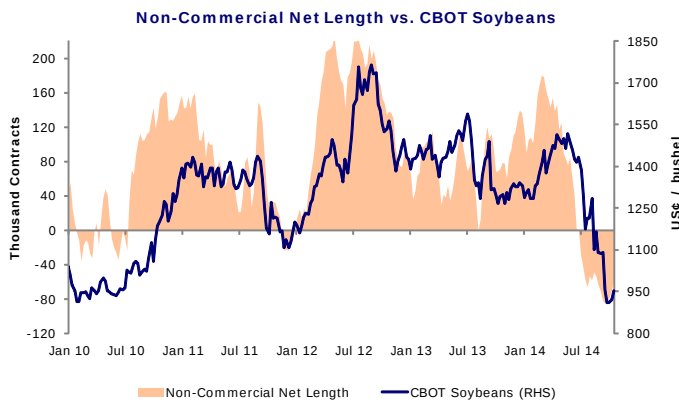
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
14/10/2014	-60,574	10,441	682,441	54.2%
07/10/2014	-71,015	7,793	659,325	53.5%
Index Traders				
14/10/2014	127,215	-1,668	99,638	7.9%
07/10/2014	128,883	152	97,841	7.9%
Commercials				
14/10/2014	52,333	-13,263	357,699	28.4%
07/10/2014	65,596	-16,339	351,402	28.5%
Non-Reportable				
14/10/2014	-118,973	4,491	119,110	9.5%
07/10/2014	-123,464	8,394	123,970	10.1%
Total OI Futures & Options:	1,258,886			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
14/10/2014	-17,190	7,267	254,915	20.2%
07/10/2014	-24,457	-9,243	253,130	20.5%
Swap Dealers				
14/10/2014	82,111	-2,830	97,795	7.8%
07/10/2014	84,941	415	94,163	7.6%
Producer/Merchant/Processor/End User				
14/10/2014	48,984	-13,767	333,029	26.5%
07/10/2014	62,751	-14,926	327,479	26.6%
Other Reportables				
14/10/2014	5,069	4,839	454,039	36.1%
07/10/2014	230	15,361	433,796	35.2%
*Total OI Futures & Options:	1,258,886			

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





CBOT Soybean Oil

Supplemental Futures & Options COT Report

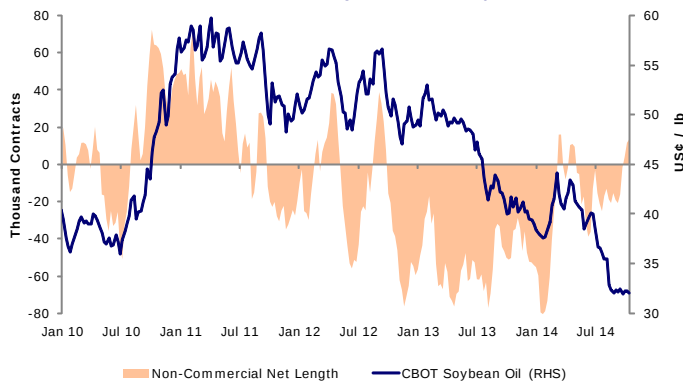
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
14/10/2014	13,338	1,846	199,738	44.3%
07/10/2014	11,492	7,685	187,891	43.1%
Index Traders				
14/10/2014	84,857	235	60,617	13.4%
07/10/2014	84,622	879	59,971	13.8%
Commercials				
14/10/2014	-101,372	3,181	157,206	34.8%
07/10/2014	-104,553	-11,364	151,446	34.7%
Non-Reportable				
14/10/2014	3,177	-5,261	33,760	7.5%
07/10/2014	8,438	2,799	36,642	8.4%
Total OI Futures & Options:	451,320			

Disaggregated Futures & Options COT Report

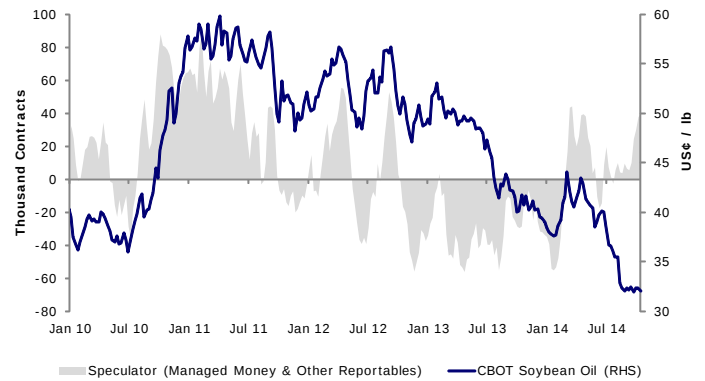
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
14/10/2014	4,772	903	99,325	22.0%
07/10/2014	3,869	9,857	99,384	22.8%
Swap Dealers				
14/10/2014	66,064	1,373	49,351	10.9%
07/10/2014	64,691	881	49,317	11.3%
Producer/Merchant/Processor/End User				
14/10/2014	-108,803	1,545	151,491	33.6%
07/10/2014	-110,348	-11,438	146,787	33.7%
Other Reportables				
14/10/2014	34,789	1,439	117,395	26.0%
07/10/2014	33,350	-2,098	103,821	23.8%
*Total OI Futures & Options:	451,320			

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

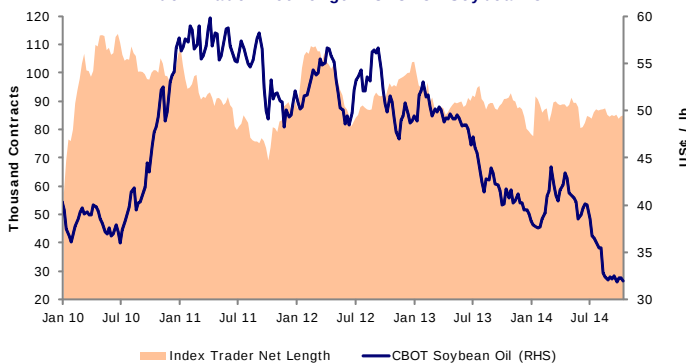
Non-Commercial Net Length vs. CBOT Soybean Oil



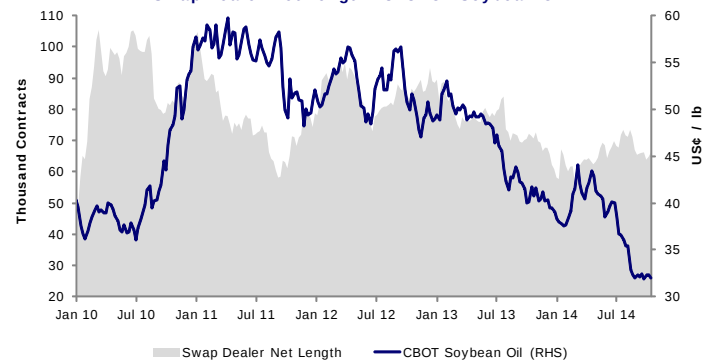
Speculator Net Length vs. CBOT Soybean Oil



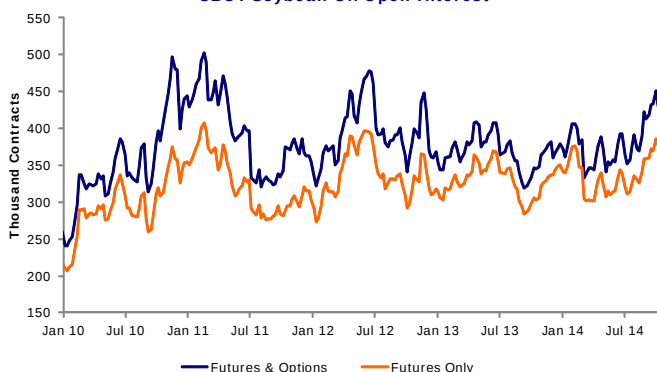
Index Trader Net Length vs. CBOT Soybean Oil



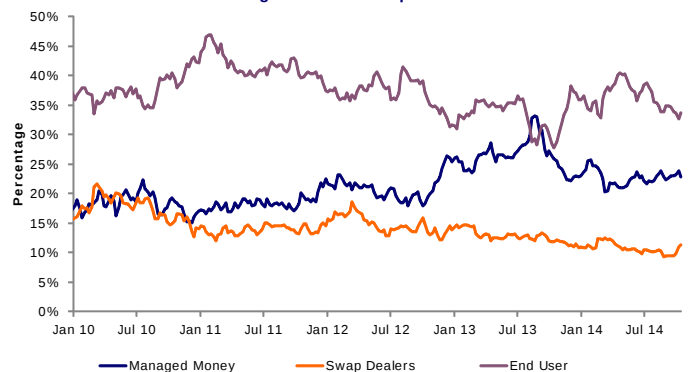
Swap Dealer Net Length vs. CBOT Soybean Oil



CBOT Soybean Oil Open Interest



Net Length as a % of Open Interest





CBOT Soybean Meal

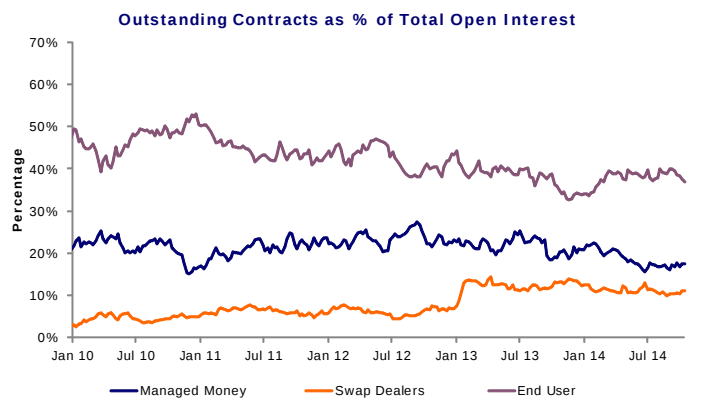
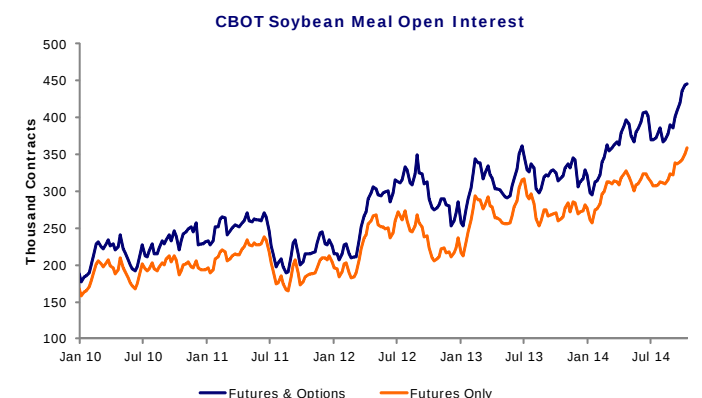
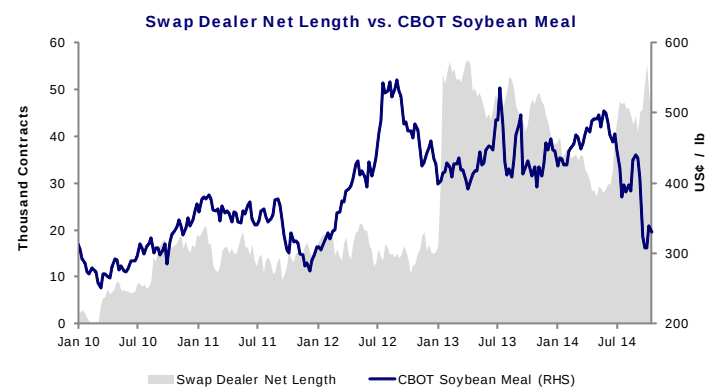
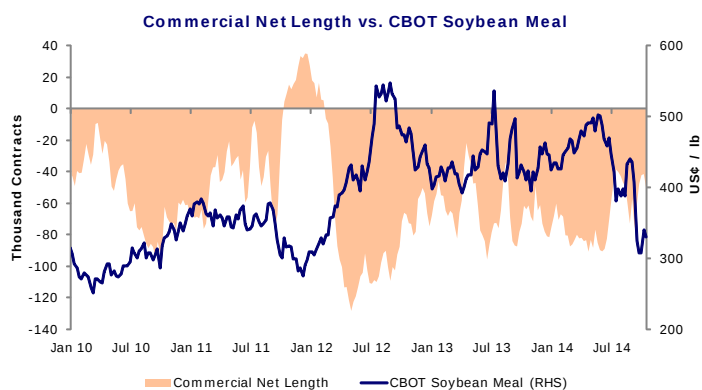
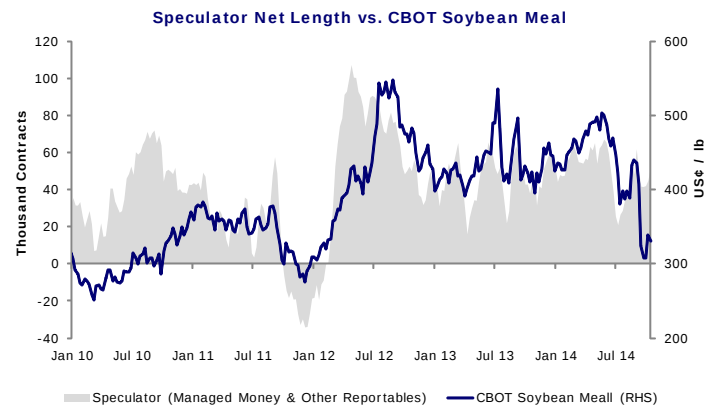
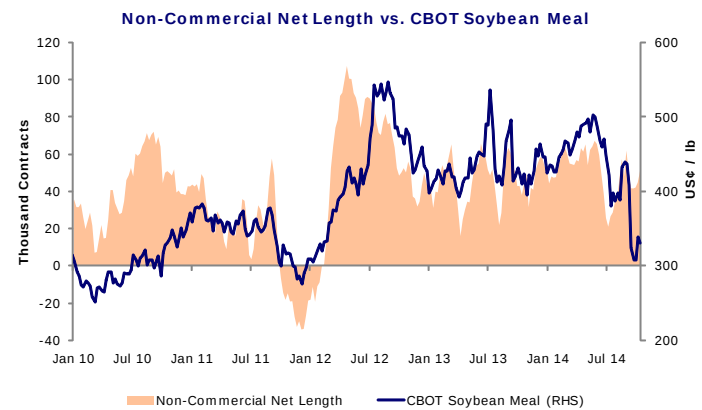
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
14/10/2014	50,887	6,135	183,341	40.7%
07/10/2014	44,752	2,760	187,254	42.0%
Index Traders*				
14/10/2014	92,147	2,095	64,262	14.3%
07/10/2014	90,052	1,031	62,686	14.1%
Commercials				
14/10/2014	-58,791	-8,955	224,401	49.8%
07/10/2014	-49,836	-8,339	213,741	47.9%
Non-Reportable				
14/10/2014	7,905	2,822	42,591	9.5%
07/10/2014	5,083	5,578	44,890	10.1%
Total OI Futures & Options:	450,331			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
14/10/2014	27,287	7,979	75,160	16.7%
07/10/2014	19,308	-3,240	78,091	17.5%
Swap Dealers				
14/10/2014	45,988	-2,137	53,779	11.9%
07/10/2014	48,125	-7,161	49,041	11.0%
Producer/Merchant/Processor/End User				
14/10/2014	-104,779	-6,818	170,622	37.9%
07/10/2014	-97,961	-1,179	164,702	36.9%
Other Reportables				
14/10/2014	23,599	-1,845	108,182	24.0%
07/10/2014	25,444	6,000	109,163	24.5%
*Total OI Futures & Options:	450,331			

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



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



Rabobank

ICE NY No. 11 Sugar

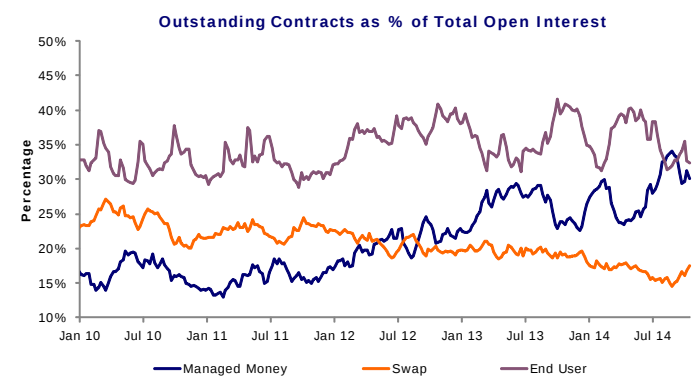
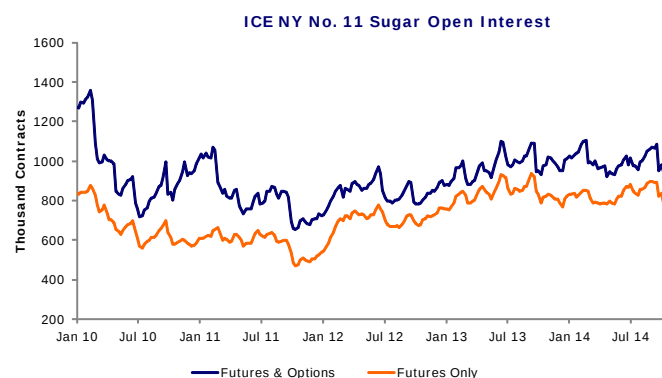
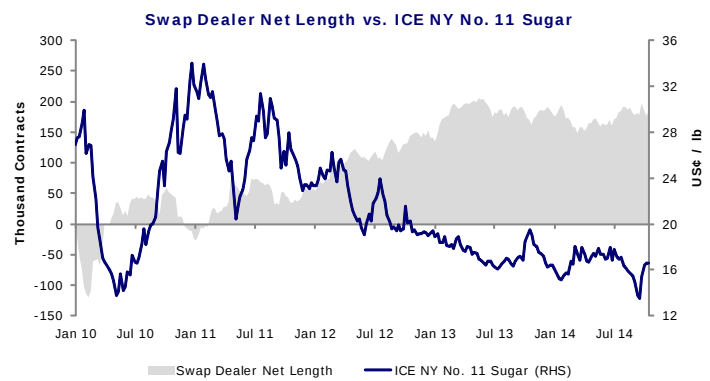
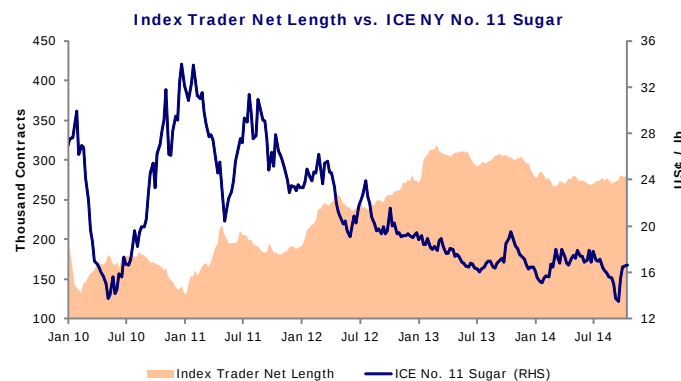
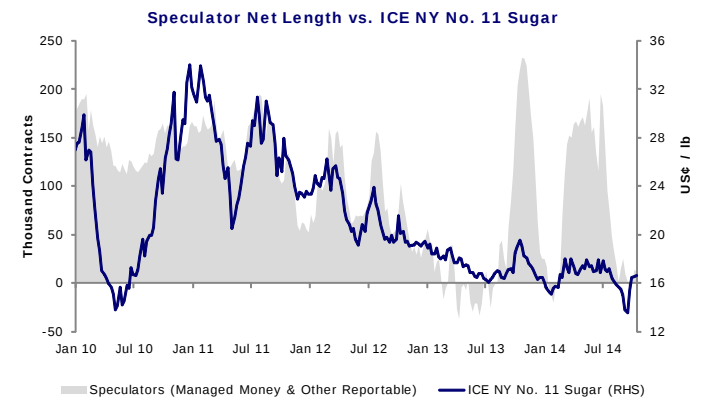
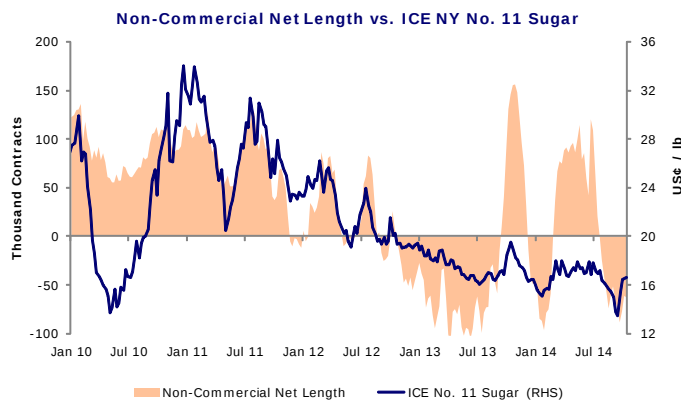
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
14/10/2014	-62,535	-1,326	351,146	38.1%
07/10/2014	-61,209	16,155	352,465	38.3%
Index Traders				
14/10/2014	282,238	4,149	162,202	17.6%
07/10/2014	278,089	-2,253	159,957	17.4%
Commercials				
14/10/2014	-210,934	-6,716	339,393	36.9%
07/10/2014	-204,218	-20,204	336,625	36.6%
Non-Reportable				
14/10/2014	-8,769	3,892	67,879	7.4%
07/10/2014	-12,661	6,303	70,563	7.7%
Total OI Futures & Options:	920,619			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
14/10/2014	-36,180	424	273,798	29.7%
07/10/2014	-36,604	15,185	276,759	30.1%
Swap Dealers				
14/10/2014	182,018	5,689	161,820	17.6%
07/10/2014	176,329	-9,807	160,744	17.5%
Producer/Merchant/Processor/End User				
14/10/2014	-185,621	-8,788	301,482	32.7%
07/10/2014	-176,833	-11,667	297,827	32.4%
Other Reportables				
14/10/2014	48,551	-1,218	115,642	12.6%
07/10/2014	49,769	-14	113,719	12.4%
*Total OI Futures & Options:	920,619			

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



Source: CFTC, Bloomberg, Rabobank



ICE NY Coffee

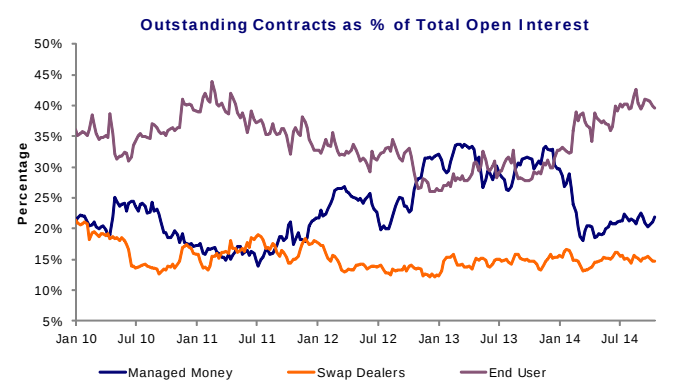
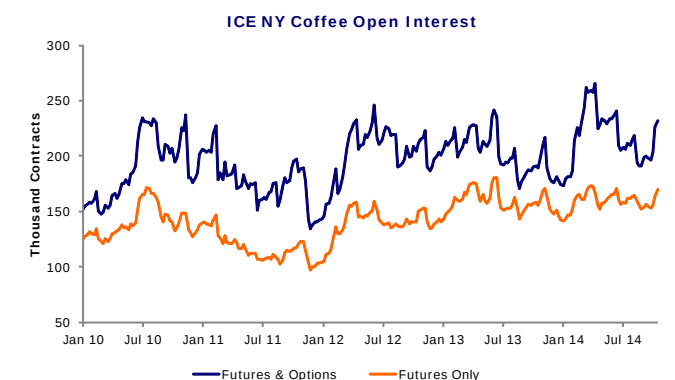
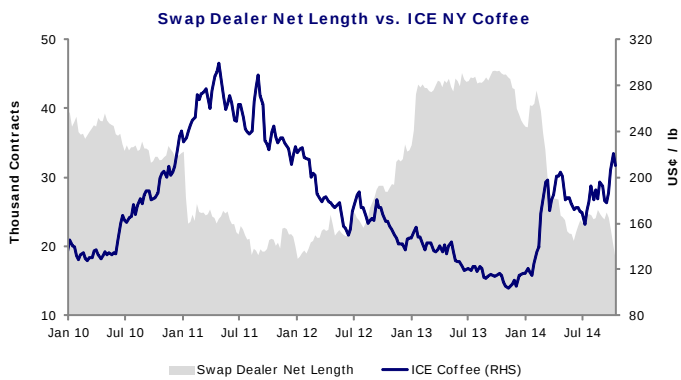
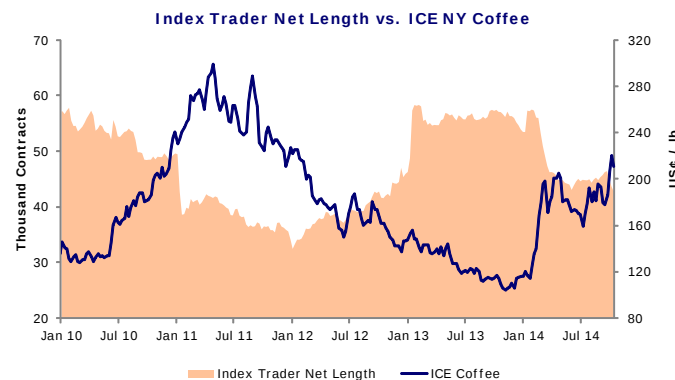
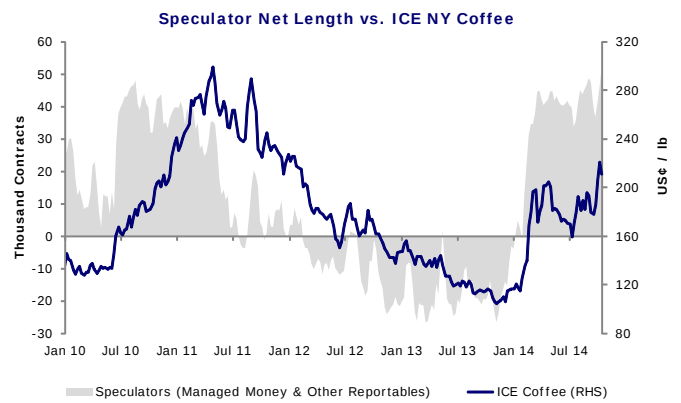
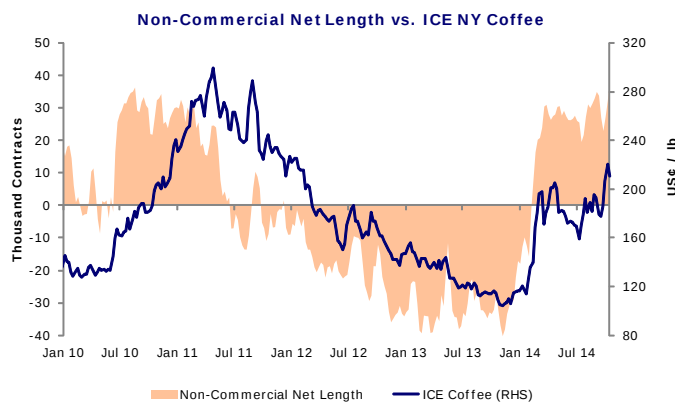
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
14/10/2014	38,201	5,965	92,710	40.0%
07/10/2014	32,236	5,030	89,640	39.6%
Index Traders				
14/10/2014	42,807	-908	28,073	12.1%
07/10/2014	43,715	-1,240	27,646	12.2%
Commercials				
14/10/2014	-83,577	-5,199	104,670	45.2%
07/10/2014	-78,378	-4,275	102,760	45.4%
Non-Reportable				
14/10/2014	2,569	141	6,310	2.7%
07/10/2014	2,428	485	6,177	2.7%
Total OI Futures & Options:	231,761			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
14/10/2014	50,032	6,348	50,632	21.8%
07/10/2014	43,684	4,526	47,650	21.1%
Swap Dealers				
14/10/2014	18,382	-1,897	34,215	14.8%
07/10/2014	20,279	-2,034	33,193	14.7%
Producer/Merchant/Processor/End User				
14/10/2014	-72,770	-4,110	91,624	39.5%
07/10/2014	-68,660	-3,486	90,263	39.9%
Other Reportables				
14/10/2014	1,789	-479	48,981	21.1%
07/10/2014	2,268	508	48,939	21.6%
*Total OI Futures & Options:	231,761			

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



Source: CFTC, Bloomberg, Rabobank



ICE NY Cocoa

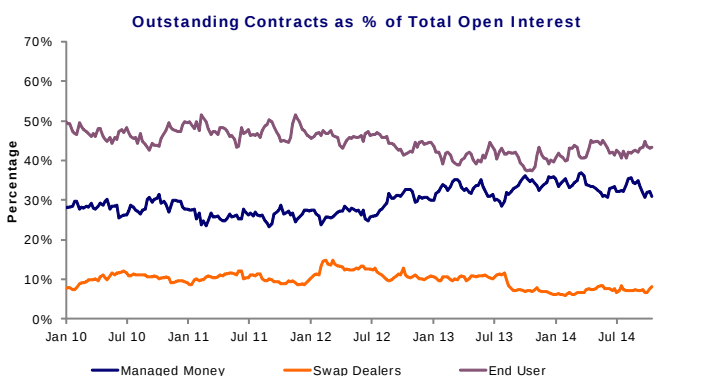
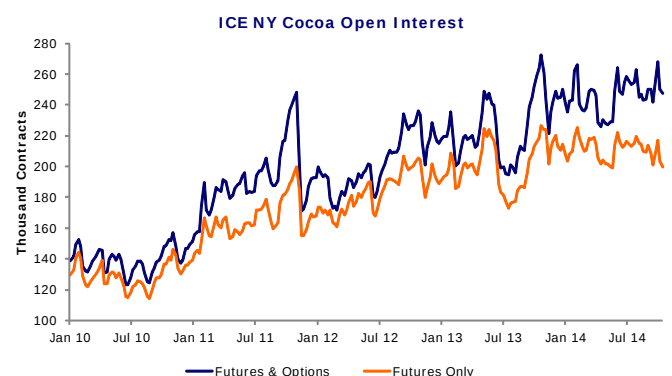
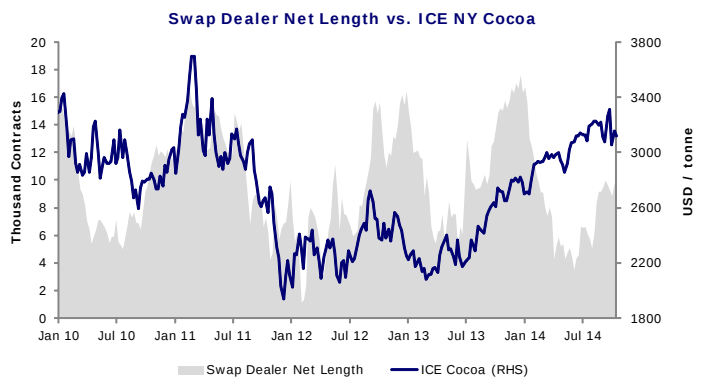
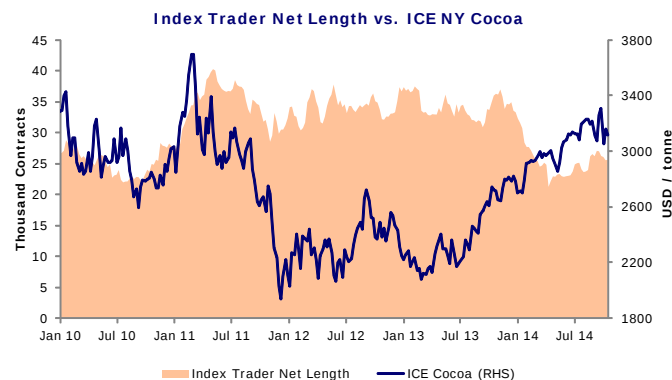
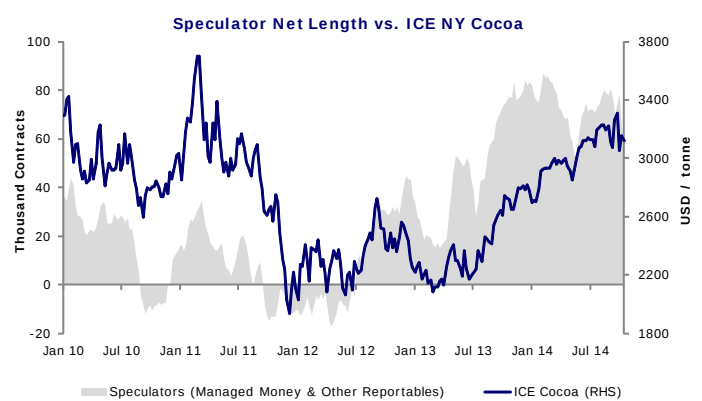
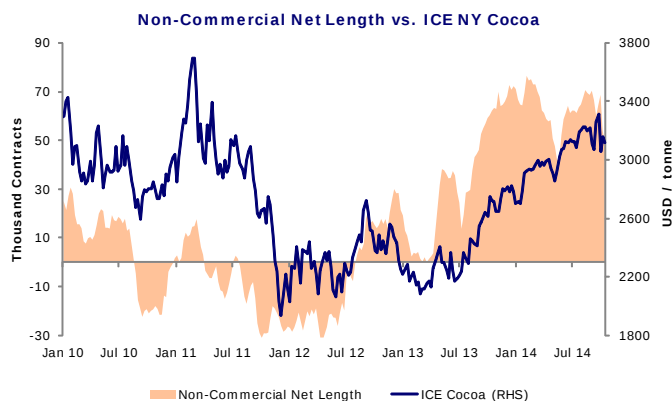
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
14/10/2014	49,607	-4,264	105,429	42.5%
07/10/2014	53,871	-14,694	107,559	43.1%
Index Traders				
14/10/2014	26,408	804	18,860	7.6%
07/10/2014	25,604	61	18,064	7.2%
Commercials				
14/10/2014	-81,947	2,503	113,886	46.0%
07/10/2014	-84,450	15,859	114,496	45.8%
Non-Reportable				
14/10/2014	5,932	957	9,655	3.9%
07/10/2014	4,975	-1,226	9,645	3.9%
Total OI Futures & Options:	247,830			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
14/10/2014	52,975	-3,707	76,944	31.0%
07/10/2014	56,682	-12,474	80,299	32.1%
Swap Dealers				
14/10/2014	10,265	598	20,183	8.1%
07/10/2014	9,667	869	19,466	7.8%
Producer/Merchant/Processor/End User				
14/10/2014	-75,964	2,660	107,478	43.4%
07/10/2014	-78,624	14,803	108,032	43.3%
Other Reportables				
14/10/2014	6,792	-508	33,571	13.5%
07/10/2014	7,300	-1,971	32,322	12.9%
*Total OI Futures & Options:	247,830			

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



Source: CFTC, Bloomberg, Rabobank



ICE NY No. 2 Cotton

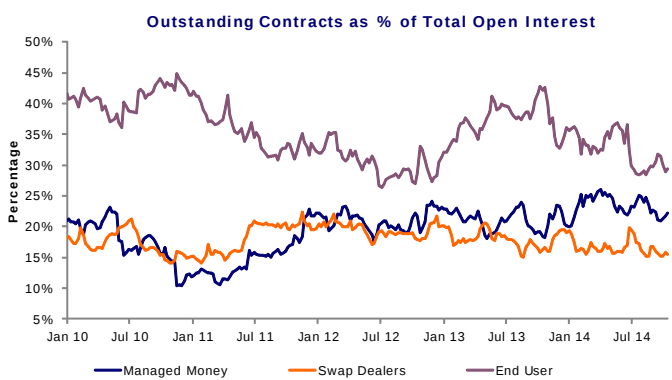
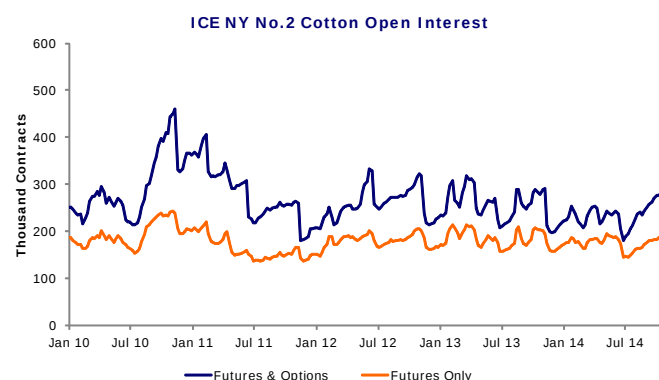
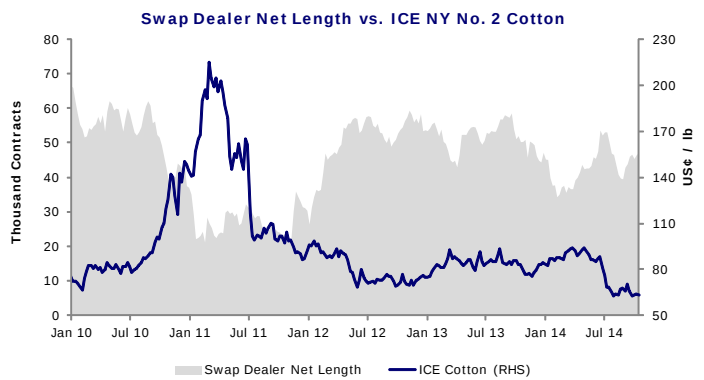
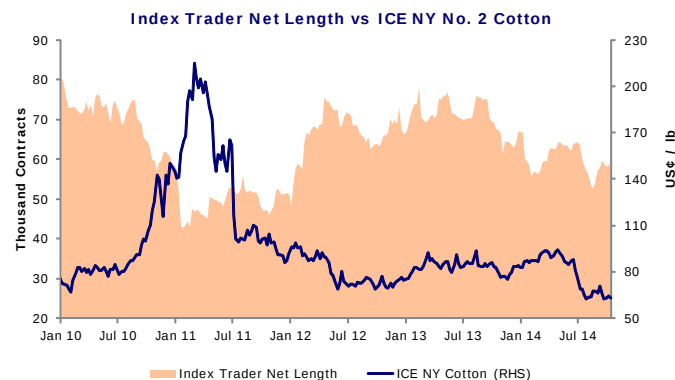
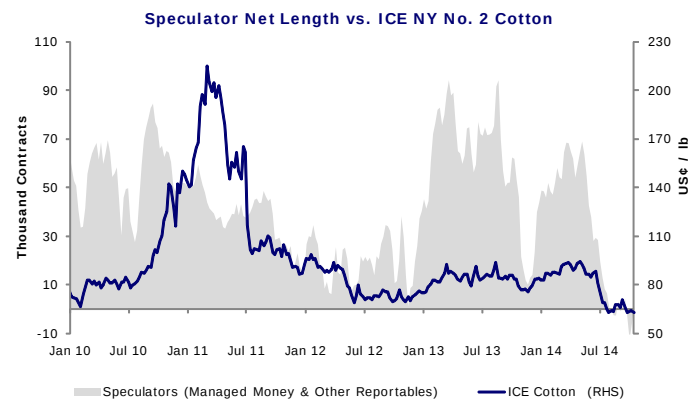
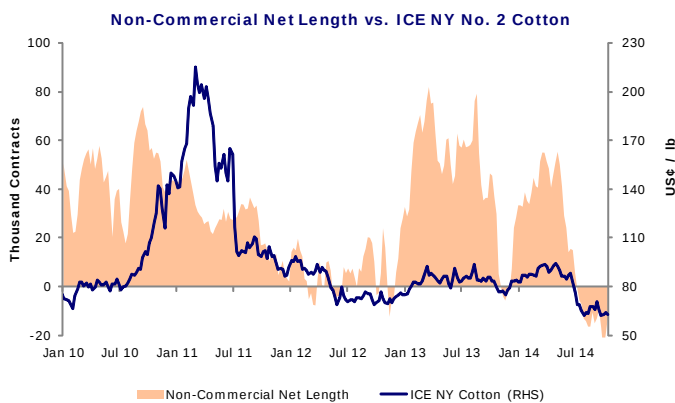
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
14/10/2014	-12,994	7,106	130,546	46.6%
07/10/2014	-20,100	6,301	129,022	46.7%
Index Traders				
14/10/2014	59,195	735	37,086	13.2%
07/10/2014	58,460	342	36,864	13.3%
Commercials				
14/10/2014	-41,880	-7,603	96,182	34.3%
07/10/2014	-34,277	-9,370	94,008	34.0%
Non-Reportable				
14/10/2014	-4,320	-237	16,464	5.9%
07/10/2014	-4,083	2,727	16,323	5.9%
Total OI Futures & Options:	280,278			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
14/10/2014	5,430	6,575	62,124	22.2%
07/10/2014	-1,145	7,023	59,846	21.7%
Swap Dealers				
14/10/2014	47,157	640	43,548	15.5%
07/10/2014	46,517	1,119	43,529	15.8%
Producer/Merchant/Processor/End User				
14/10/2014	-43,963	-7,688	82,299	29.4%
07/10/2014	-36,275	-10,325	80,010	29.0%
Other Reportables				
14/10/2014	-4,304	710	75,844	27.1%
07/10/2014	-5,014	-545	76,510	27.7%
*Total OI Futures & Options:	280,278			

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



Source: CFTC, Bloomberg, Rabobank



CME Live Cattle

Supplemental Futures & Options COT Report

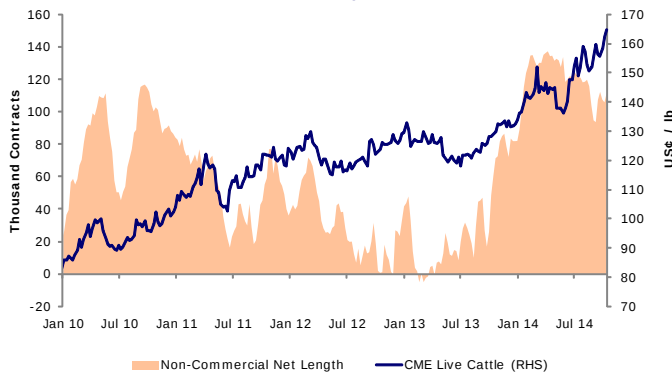
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
14/10/2014	110,841	-584	184,680	45.4%
07/10/2014	111,425	5,833	183,271	44.5%
Index Traders				
14/10/2014	89,578	617	46,834	11.5%
07/10/2014	88,961	-696	46,464	11.3%
Commercials				
14/10/2014	-172,639	3,029	129,785	31.9%
07/10/2014	-175,668	-4,090	132,836	32.3%
Non-Reportable				
14/10/2014	-27,780	-3,062	45,861	11.3%
07/10/2014	-24,718	-1,047	49,084	11.9%
Total OI Futures & Options:	407,159			

Disaggregated Futures & Options COT Report

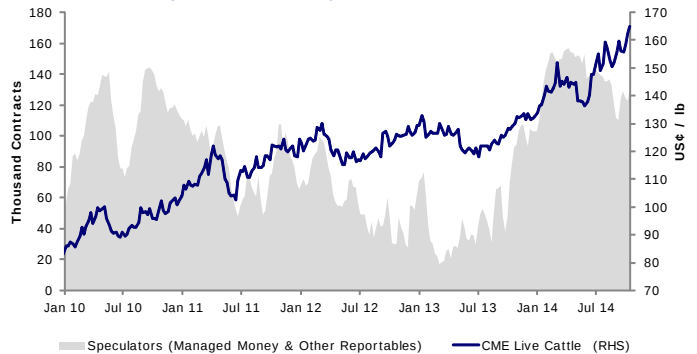
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
14/10/2014	110,132	-1,812	87,435	21.5%
07/10/2014	111,944	1,075	87,844	21.3%
Swap Dealers				
14/10/2014	74,589	471	42,291	10.4%
07/10/2014	74,118	1,249	42,047	10.2%
Producer/Merchant/Processor/End User				
14/10/2014	-174,506	3,148	124,591	30.6%
07/10/2014	-177,654	-5,885	127,522	31.0%
Other Reportables				
14/10/2014	17,566	1,256	106,981	26.3%
07/10/2014	16,310	4,607	105,159	25.5%
*Total OI Futures & Options:	407,159			

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

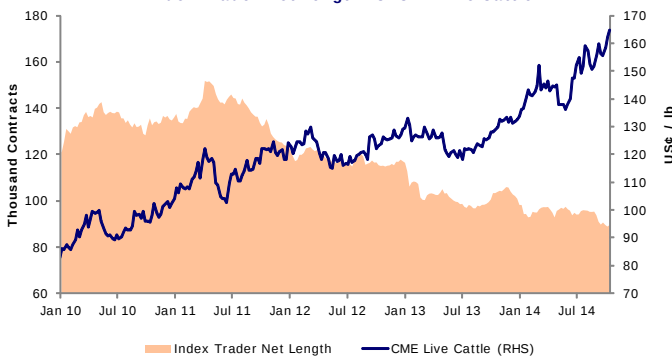
Non-Commercial Net Length vs. CME Live Cattle



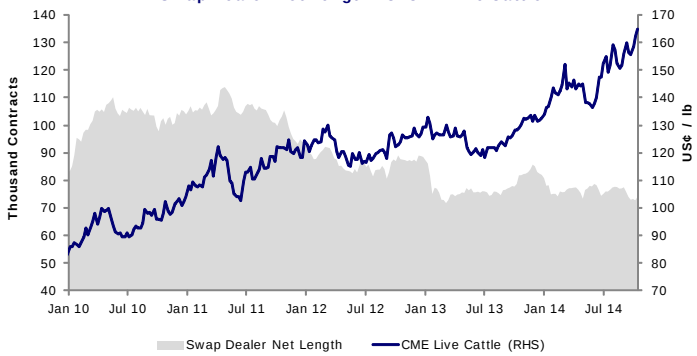
Speculator Net Length vs. CME Live Cattle



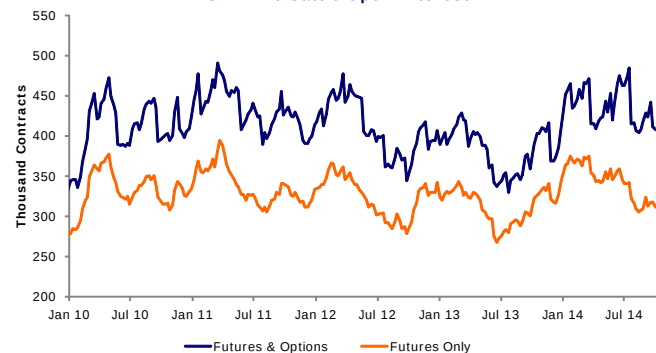
Index Trader Net Length vs. CME Live Cattle



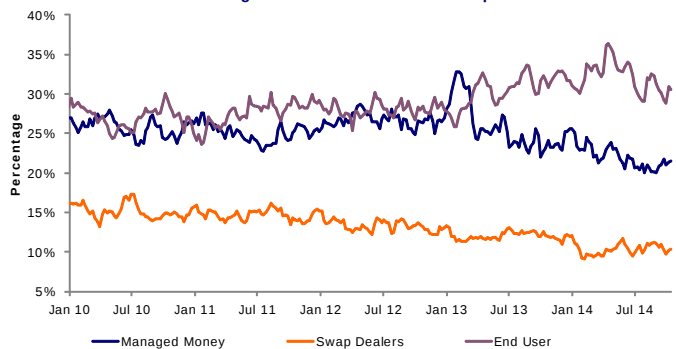
Swap Dealer Net Length vs. CME Live Cattle



CME Live Cattle Open Interest



Outstanding Contracts as % of Total Open Interest





CME Feeder Cattle

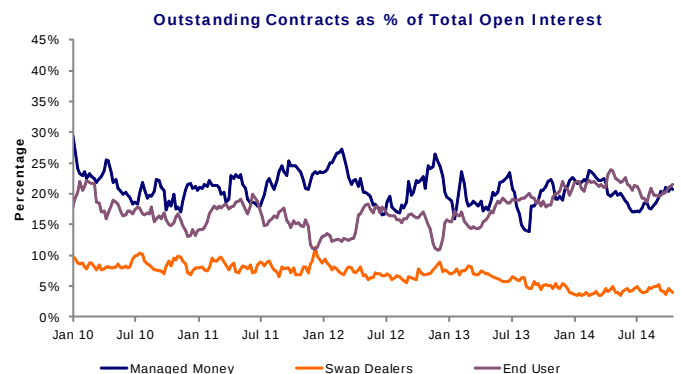
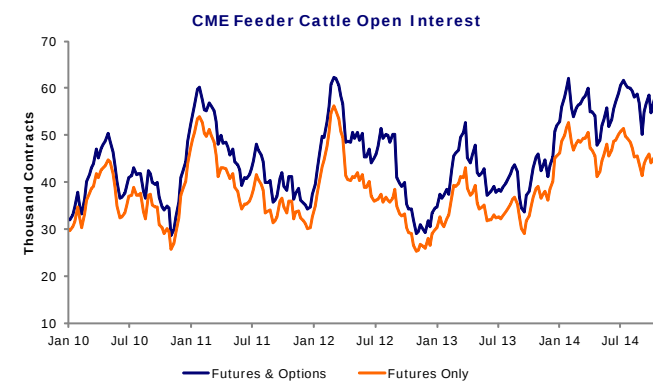
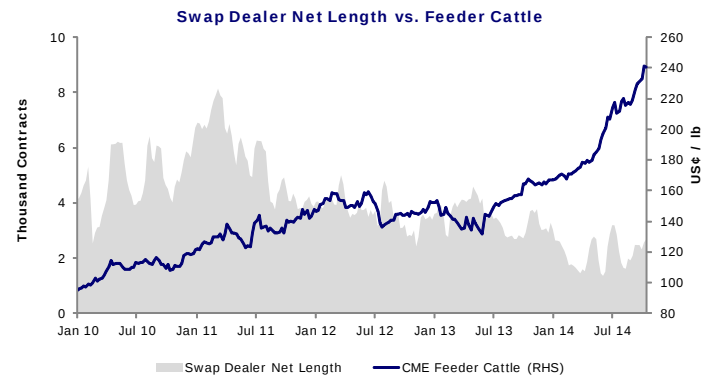
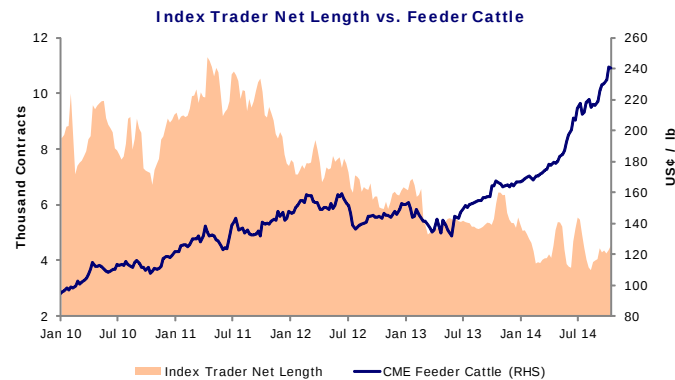
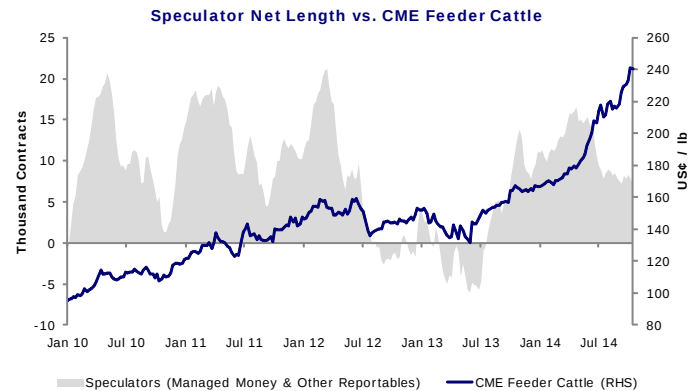
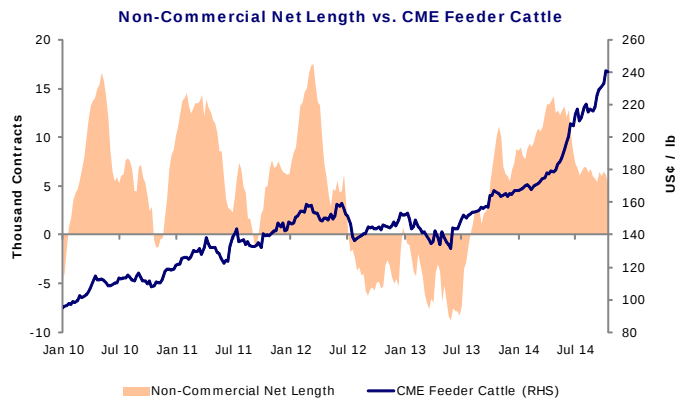
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
14/10/2014	5,642	339	25,299	43.1%
07/10/2014	5,303	-764	24,685	43.1%
Index Traders				
14/10/2014	4,451	-84	2,596	4.4%
07/10/2014	4,535	159	2,758	4.8%
Commercials				
14/10/2014	1,726	233	13,287	22.6%
07/10/2014	1,493	199	12,672	22.1%
Non-Reportable				
14/10/2014	-11,820	-489	17,504	29.8%
07/10/2014	-11,331	406	17,155	30.0%
Total OI Futures & Options:	58,685			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
14/10/2014	6,423	238	12,180	20.8%
07/10/2014	6,185	-1,700	12,015	21.0%
Swap Dealers				
14/10/2014	2,449	-244	2,316	3.9%
07/10/2014	2,693	118	2,416	4.2%
Producer/Merchant/Processor/End User				
14/10/2014	1,822	289	12,613	21.5%
07/10/2014	1,533	152	12,107	21.1%
Other Reportables				
14/10/2014	1,126	205	14,072	24.0%
07/10/2014	921	1,025	13,578	23.7%
*Total OI Futures & Options:	58,685			

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





CME Lean Hogs

Supplemental Futures & Options COT Report

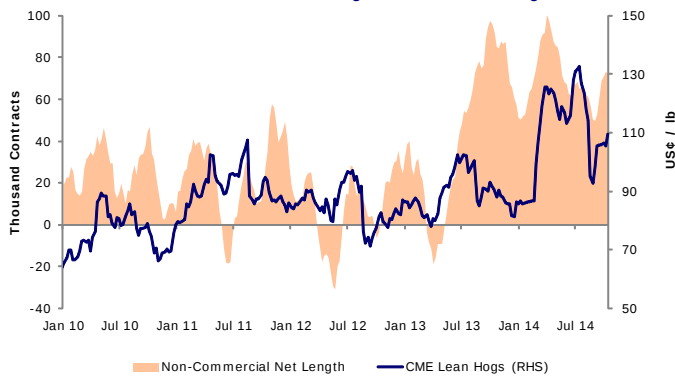
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
14/10/2014	73,217	1,525	151,265	45.3%
07/10/2014	71,692	-1,698	156,986	45.7%
Index Traders				
14/10/2014	76,766	-1,090	40,467	12.1%
07/10/2014	77,856	764	41,472	12.1%
Commercials				
14/10/2014	-138,352	1,184	107,029	32.0%
07/10/2014	-139,536	94	108,766	31.7%
Non-Reportable				
14/10/2014	-11,631	-1,618	35,370	10.6%
07/10/2014	-10,013	840	35,918	10.5%
Total OI Futures & Options:	334,130			

Disaggregated Futures & Options COT Report

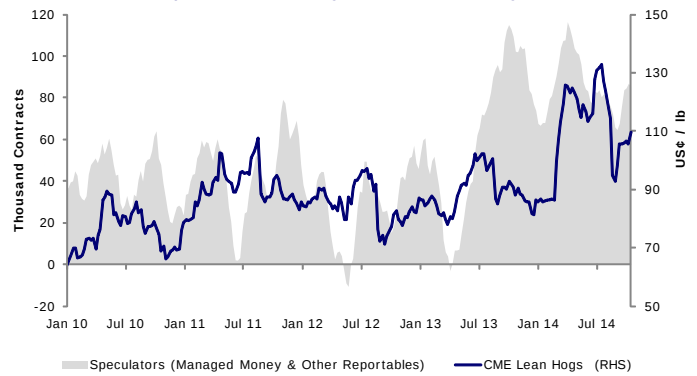
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
14/10/2014	62,079	2,370	56,554	16.9%
07/10/2014	59,709	-13	58,351	17.0%
Swap Dealers				
14/10/2014	64,910	584	36,568	10.9%
07/10/2014	64,326	749	38,318	11.2%
Producer/Merchant/Processor/End User				
14/10/2014	-139,896	-519	102,664	30.7%
07/10/2014	-139,377	-7	103,658	30.2%
Other Reportables				
14/10/2014	24,538	-816	102,975	30.8%
07/10/2014	25,354	-1,569	106,898	31.2%
*Total OI Futures & Options:	334,130			

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

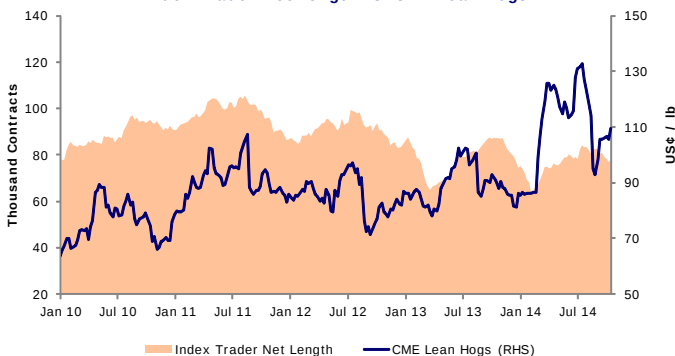
Non-Commercial Net Length vs. CME Lean Hogs



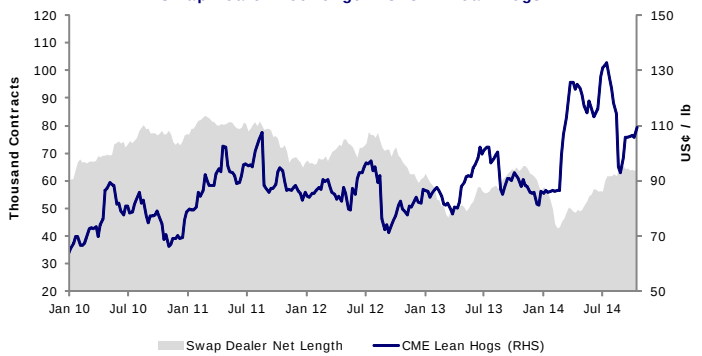
Speculator Net Length vs. CME Lean Hogs



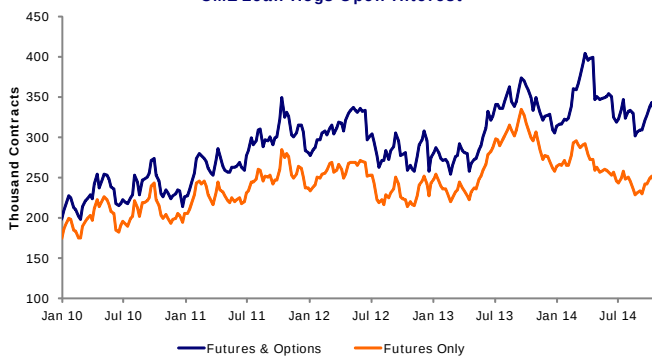
Index Trader Net Length vs. CME Lean Hogs



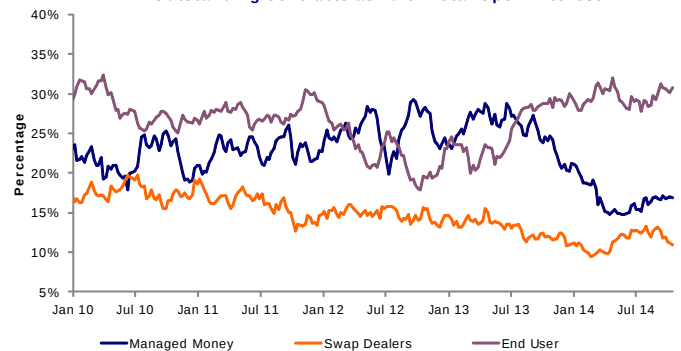
Swap Dealer Net Length vs. CME Lean Hogs



CME Lean Hogs Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



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