

Agri Commodities Markets Research

Commitment of Traders Report

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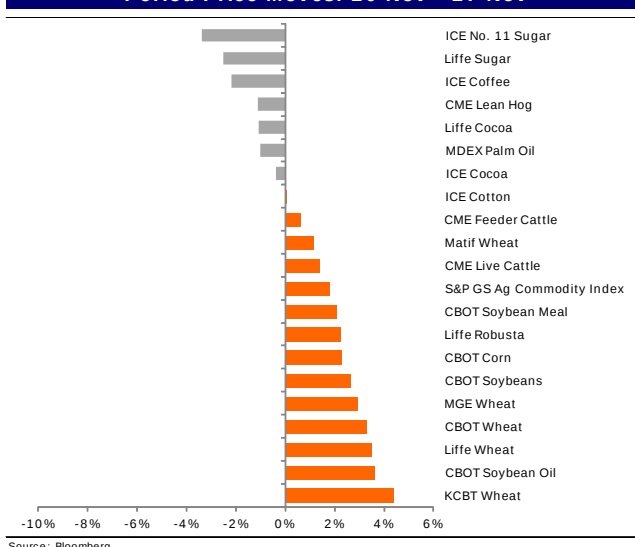
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Key Points

- The S&P Agri Index rose 1.8% as managed money continued to build its net long position in the agri commodity complex. Net long positions grew 40,218 contracts to reach 525,555 contracts for the week. Increases were concentrated in the grains and livestock complexes while net long positions in the softs complex were tempered.
- KCBT Wheat prices rose 4.3% despite managed money decreasing its net long position 513 contracts to 40,218 contracts. This is the fourth weekly decrease in KCBT net longs by managed money and comes following USD 0.20/bushel rally in KCBT to CBOT premiums to USD 0.48/bushel.
- CBOT Soybean Oil prices rose 3.6% as managed money changed course for the first time in 12 weeks – reducing their net short position. Managed money net shorts fell 4,266 contracts to 49,155 contracts.
- ICE Sugar prices fell 3.4% and managed money's share of open interest fell to a 6 week low of 21.8%. The net long position of managed money also fell, down 8,458 contracts to 10,497 contracts – the lowest in five years.

Period Price Moves: 20 Nov - 27 Nov



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				
27/11/2012	219,686	35,098	2,232,290	37.6%
20/11/2012	184,588	17,284	2,611,529	40.4%
Index Traders				
27/11/2012	1,448,458	4,529	890,172	15.0%
20/11/2012	1,443,929	-9,342	937,181	14.5%
Commercials				
27/11/2012	-1,538,401	-43,117	2,161,299	36.4%
20/11/2012	-1,495,284	-32,591	2,269,229	35.1%
Non-Reportable				
27/11/2012	-80,782	8,058	651,304	11.0%
20/11/2012	-88,840	24,019	647,666	10.0%

Aggregated OI Futures & Options: 5,935,065

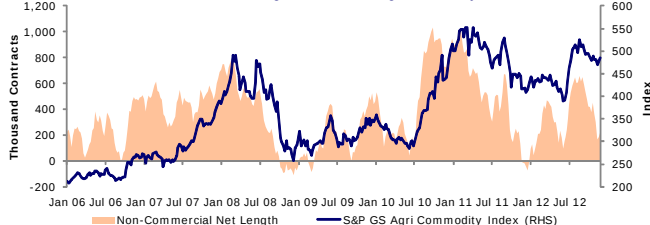
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
27/11/2012	525,555	40,218	1,390,558	23.4%
20/11/2012	485,337	23,935	1,487,669	23.0%
Swap Dealers				
27/11/2012	922,787	3,680	867,606	14.6%
20/11/2012	919,107	-13,384	941,869	14.5%
Producer/Merchant/Processor/End User				
27/11/2012	-1,433,048	-45,912	1,954,581	32.9%
20/11/2012	-1,387,136	-28,681	2,037,873	31.5%
Other Reportables				
27/11/2012	112,976	-1,890	1,070,028	18.0%
20/11/2012	114,866	-6,801	1,356,518	21.0%

*Aggregated OI Futures & Options: 5,935,065

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

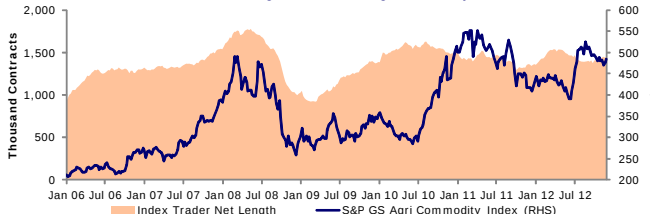
Non-Commercial Net Length vs. S&P GS Ag Commodity Index



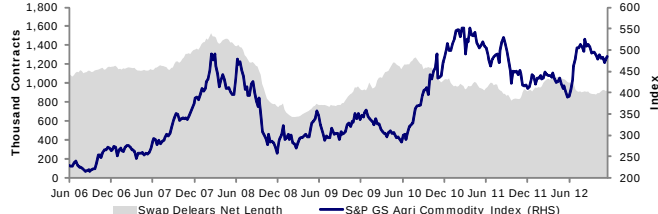
Managed Money Net Length vs. S&P GS Ag Commodity Index



Index Trader Net Length vs. S&P GS Ag Commodity Index



Swap Dealers Net Length vs. S&P GS Ag Commodity Index



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.

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														
27/11/2012	1,541,817	256,183	71,089	185,094	6,271	393,326	29,249	364,077	2,326	348,518	821,962	-473,444	-16,794	
20/11/2012	1,880,049	250,182	71,359	178,823	43,258	417,292	55,541	361,751	-6,106	415,804	872,454	-456,650	-42,402	
13/11/2012	1,903,443	227,896	92,331	135,565	-38,445	421,335	53,478	367,857	1,623	426,611	840,859	-414,248	35,159	
CBOT Wheat														
27/11/2012	521,903	77,423	93,365	-15,942	10,063	207,651	30,242	177,409	-1,775	72,938	224,616	-151,678	-10,569	
20/11/2012	638,623	73,304	99,309	-26,005	-14,229	231,328	52,144	179,184	-1,183	102,664	243,773	-141,109	11,031	
13/11/2012	636,334	90,912	102,688	-11,776	1,700	228,669	48,302	180,367	-237	92,870	245,010	-152,140	7,864	
KCBT Wheat														
27/11/2012	177,459	42,126	15,391	26,735	-879	54,967	5,681	49,286	505	34,181	108,684	-74,503	690	
20/11/2012	171,308	43,356	15,742	27,614	-9,460	53,899	5,118	48,781	12	30,324	105,517	-75,193	7,722	
13/11/2012	175,912	51,008	13,934	37,074	-2,246	53,878	5,109	48,769	-1,147	29,397	112,312	-82,915	2,300	
CBOT Soybeans														
27/11/2012	843,320	126,842	53,692	73,150	-9,629	185,766	54,480	131,286	178	181,584	382,006	-200,422	8,346	
20/11/2012	874,049	128,318	45,539	82,779	-12,775	186,153	55,045	131,108	-816	184,045	392,813	-208,768	13,096	
13/11/2012	860,728	137,517	41,963	95,554	-34,103	187,398	55,474	131,924	-4,695	177,987	399,851	-221,864	40,701	
CBOT Soybean Oil														
27/11/2012	370,218	30,279	101,245	-70,966	5,441	104,988	6,533	98,455	451	118,136	140,711	-22,575	-4,796	
20/11/2012	426,242	28,045	104,452	-76,407	-8,883	107,846	9,842	98,004	467	143,425	161,204	-17,779	4,045	
13/11/2012	447,855	30,952	98,476	-67,524	-5,185	109,613	12,076	97,537	2,486	145,641	167,465	-21,824	8,387	
CBOT Soybean Meal**														
27/11/2012	253,348	55,302	23,512	31,790	-4,306	55,302	6,533	48,769	1,833	96,867	147,216	-50,349	4,255	
20/11/2012	280,286	56,778	20,682	36,096	-1,113	56,778	9,842	46,936	-372	105,379	159,983	-54,604	2,779	
13/11/2012	281,994	59,384	22,175	37,209	-14,986	59,384	12,076	47,308	-7,408	98,087	155,470	-57,383	20,845	
ICE NY No. 11 Sugar														
27/11/2012	864,059	79,974	130,873	-50,899	-7,582	299,566	24,139	275,427	4,365	282,394	495,630	-213,236	8,666	
20/11/2012	847,751	80,325	123,642	-43,317	4,177	294,806	23,744	271,062	-1,293	272,106	494,008	-221,902	-12,390	
13/11/2012	850,497	78,306	125,800	-47,494	-18,119	295,442	23,087	272,355	7,936	269,300	478,812	-209,512	18,411	
ICE NY Coffee														
27/11/2012	190,610	22,005	55,671	-33,666	1,189	46,689	2,497	44,192	-37	52,636	63,454	-10,818	-1,500	
20/11/2012	186,618	21,502	56,357	-34,855	1,084	46,619	2,390	44,229	-170	52,994	62,312	-9,318	-92	
13/11/2012	190,339	18,780	54,719	-35,939	-3,251	46,966	2,567	44,399	2,459	54,098	63,324	-9,226	1,356	
ICE NY Cocoa														
27/11/2012	219,139	41,750	16,107	25,643	5,074	33,428	153	33,275	188	77,654	144,104	-66,450	-7,615	
20/11/2012	212,350	37,948	17,379	20,569	6,534	33,275	188	33,087	42	77,361	136,196	-58,835	-8,771	
13/11/2012	200,874	33,335	19,300	14,035	-3,667	33,356	311	33,045	481	74,116	124,180	-50,064	6,537	
ICE NY Cotton														
27/11/2012	213,082	40,993	45,182	-4,189	982	72,516	2,602	69,914	1,078	39,192	105,003	-65,811	-2,641	
20/11/2012	217,473	40,622	45,793	-5,171	7,274	72,275	3,439	68,836	-1,335	43,751	106,921	-63,170	-4,522	
13/11/2012	237,750	40,800	53,245	-12,445	-12,625	73,296	3,125	70,171	3,348	54,930	113,578	-58,648	9,869	
CME Live Cattle														
27/11/2012	414,107	69,400	42,458	26,942	27,308	117,138	1,756	115,382	-547	70,058	186,537	-116,479	-20,793	
20/11/2012	410,064	60,329	60,695	-366	-1,852	117,123	1,194	115,929	633	76,117	171,803	-95,686	109	
13/11/2012	405,291	61,805	60,319	1,486	-7,379	116,683	1,387	115,296	128	68,985	164,780	-95,795	7,353	
CME Feeder Cattle														
27/11/2012	29,337	5,114	9,692	-4,578	461	7,007	633	6,374	-101	4,864	2,502	2,362	-95	
20/11/2012	29,837	5,393	10,432	-5,039	-664	6,900	425	6,475	68	5,066	2,609	2,457	639	
13/11/2012	31,049	5,104	9,479	-4,375	-1,110	6,882	475	6,407	320	5,110	3,292	1,818	135	
CME Lean Hogs														
27/11/2012	296,666	58,695	28,123	30,572	705	91,359	7,978	83,381	-2,102	13,076	108,074	-94,998	-271	
20/11/2012	290,954	55,846	25,979	29,867	3,933	91,629	6,146	85,483	339	12,551	107,278	-94,727	-3,835	
13/11/2012	276,006	56,341	30,407	25,934	5,837	89,749	4,605	85,144	1,017	10,148	101,040	-90,892	-5,716	

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.

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													
27/11/2012	1,541,817	290,232	33,145	257,087	6,859	258,515	54,693	203,822	1,717	321,013	750,143	-429,130	-18,190
20/11/2012	1,880,049	281,474	31,246	250,228	47,375	256,249	54,144	202,105	-5,778	372,154	783,094	-410,940	-42,902
13/11/2012	1,903,443	256,657	53,804	202,853	-32,585	263,285	55,402	207,883	1,776	382,593	750,631	-368,038	38,443
CBOT Wheat													
27/11/2012	521,903	106,054	62,831	43,223	11,173	143,940	26,349	117,591	1,094	58,832	200,823	-141,991	-14,467
20/11/2012	638,623	100,261	68,211	32,050	-18,445	144,275	27,778	116,497	1,317	83,357	210,881	-127,524	10,675
13/11/2012	636,334	117,711	67,216	50,495	2,064	144,559	29,379	115,180	-717	72,863	211,062	-138,199	9,250
KCBT Wheat													
27/11/2012	177,459	46,355	6,137	40,218	-513	40,481	3,458	37,023	336	30,700	105,493	-74,793	585
20/11/2012	171,308	47,155	6,424	40,731	-6,173	39,711	3,024	36,687	677	27,035	102,413	-75,378	7,080
13/11/2012	175,912	51,456	4,552	46,904	-2,212	40,888	4,878	36,010	-2,189	26,318	108,776	-82,458	2,619
CBOT Soybeans													
27/11/2012	843,320	138,272	29,711	108,561	-4,229	99,449	38,902	60,547	-1,051	163,476	340,875	-177,399	9,589
20/11/2012	874,049	139,257	26,467	112,790	-13,059	99,759	38,161	61,598	-238	166,019	353,007	-186,988	13,354
13/11/2012	860,728	148,559	22,710	125,849	-38,679	100,324	38,488	61,836	854	160,028	360,370	-200,342	37,951
CBOT Soybean Oil													
27/11/2012	370,218	36,172	85,327	-49,155	4,266	86,656	830	85,826	335	109,099	139,117	-30,018	-4,717
20/11/2012	426,242	33,034	86,455	-53,421	-9,281	86,307	816	85,491	-3,821	134,090	159,391	-25,301	6,227
13/11/2012	447,855	37,019	81,159	-44,140	-8,287	90,632	1,320	89,312	1,352	134,197	165,725	-31,528	9,319
CBOT Soybean Meal													
27/11/2012	253,348	43,290	19,575	23,715	-3,811	18,398	2,812	15,586	-3,889	73,384	139,319	-65,935	8,144
20/11/2012	280,286	44,323	16,797	27,526	-1,853	22,140	2,665	19,475	754	76,494	150,573	-74,079	2,025
13/11/2012	281,994	46,855	17,476	29,379	-16,967	21,636	2,915	18,721	3,042	69,505	145,609	-76,104	17,803
ICE NY No. 11 Sugar													
27/11/2012	864,059	129,440	118,943	10,497	-8,458	199,527	50,809	148,718	7,581	257,857	424,402	-166,545	5,475
20/11/2012	847,751	130,651	111,696	18,955	6,163	194,519	53,382	141,137	-5,164	248,590	420,610	-172,020	-9,119
13/11/2012	850,497	127,372	114,580	12,792	-7,934	197,177	50,876	146,301	-3,017	245,012	407,913	-162,901	21,571
ICE NY Coffee													
27/11/2012	190,610	25,440	51,356	-25,916	1,005	34,718	2,375	32,343	-300	47,103	57,830	-10,727	-1,220
20/11/2012	186,618	25,186	52,107	-26,921	-291	34,994	2,351	32,643	362	47,395	56,902	-9,507	-591
13/11/2012	190,339	23,373	50,003	-26,630	-2,632	34,926	2,645	32,281	3,325	49,098	58,014	-8,916	-548
ICE NY Cocoa													
27/11/2012	219,139	51,021	12,948	38,073	4,010	25,656	11,776	13,880	956	67,315	129,087	-61,772	-8,287
20/11/2012	212,350	47,931	13,868	34,063	6,359	24,827	11,903	12,924	-169	67,786	121,271	-53,485	-8,564
13/11/2012	200,874	43,559	15,855	27,704	-1,982	25,081	11,988	13,093	1,393	64,663	109,584	-44,921	4,782
ICE NY Cotton													
27/11/2012	213,082	29,430	39,292	-9,862	2,660	62,572	5,507	57,065	1,063	24,693	91,353	-66,660	-2,624
20/11/2012	217,473	28,396	40,918	-12,522	6,805	62,104	6,102	56,002	-2,208	29,173	93,209	-64,036	-3,906
13/11/2012	237,750	27,880	47,207	-19,327	-12,973	62,997	4,787	58,210	-1,203	40,249	100,379	-60,130	14,130
CME Live Cattle													
27/11/2012	414,107	80,113	34,245	45,868	23,533	89,710	2,809	86,901	-713	64,603	180,505	-115,902	-20,561
20/11/2012	410,064	72,702	50,367	22,335	1,540	90,471	2,857	87,614	557	70,732	166,073	-95,341	321
13/11/2012	405,291	71,848	51,053	20,795	-8,877	89,559	2,502	87,057	-397	63,274	158,936	-95,662	7,974
CME Feeder Cattle													
27/11/2012	29,337	6,179	7,467	-1,288	454	3,581	166	3,415	-170	4,063	2,315	1,748	-15
20/11/2012	29,837	6,498	8,240	-1,742	-742	3,729	144	3,585	114	4,212	2,449	1,763	583
13/11/2012	31,049	6,472	7,472	-1,000	-879	3,622	151	3,471	698	4,292	3,112	1,180	-304
CME Lean Hogs													
27/11/2012	296,666	63,790	19,120	44,670	3,405	62,713	2,230	60,483	-1,998	12,119	105,197	-93,078	-328
20/11/2012	290,954	60,420	19,155	41,265	5,537	64,773	2,292	62,481	216	10,730	103,480	-92,750	-3,742
13/11/2012	276,006	59,663	23,935	35,728	11,749	64,382	2,117	62,265	-241	8,835	97,843	-89,008	-5,399

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.



Rabobank

Commitment of Traders Report Summary

03 December 2012

CBOT Corn

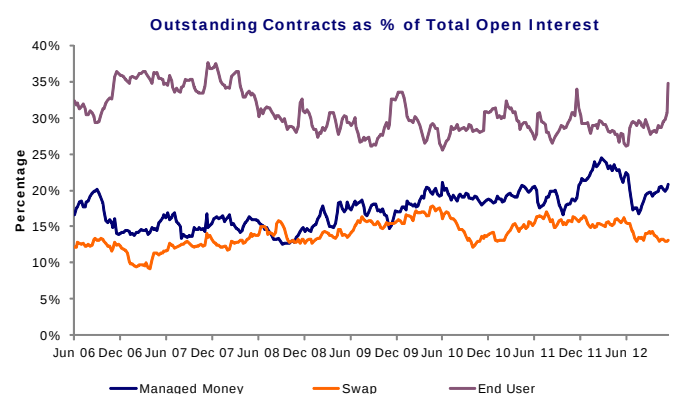
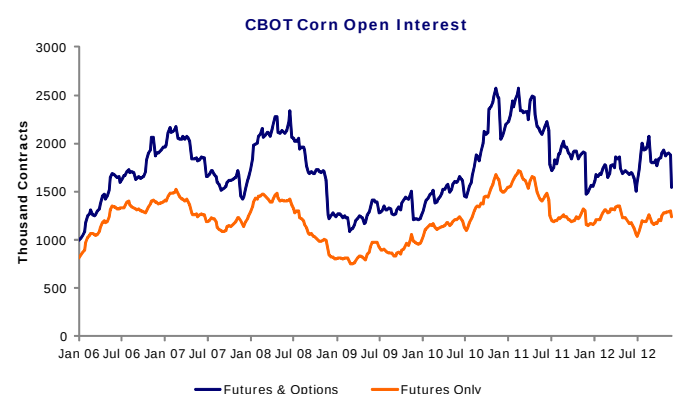
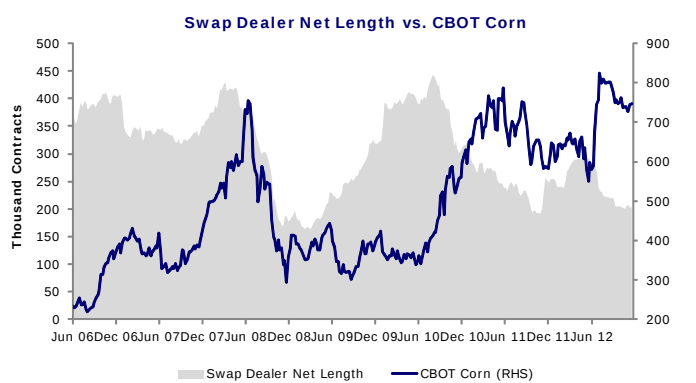
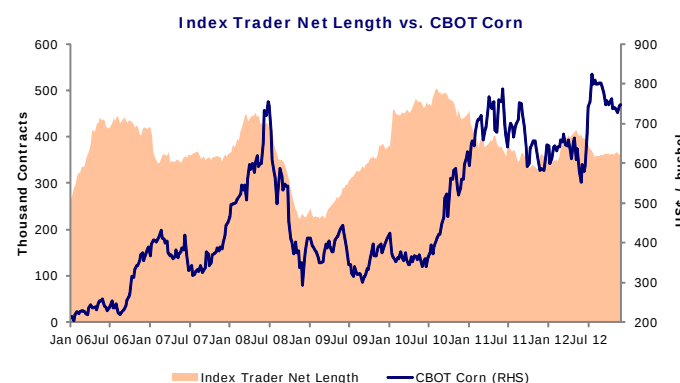
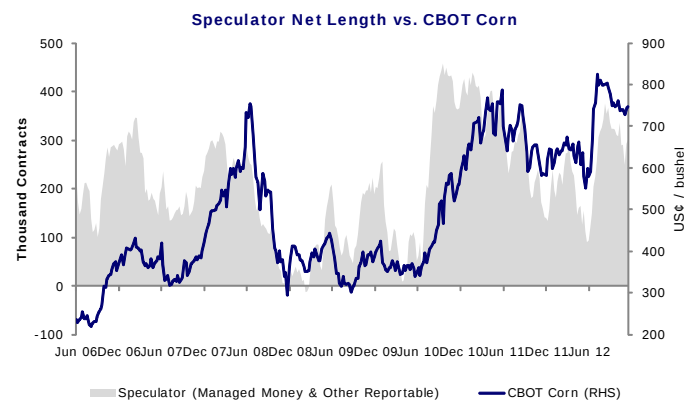
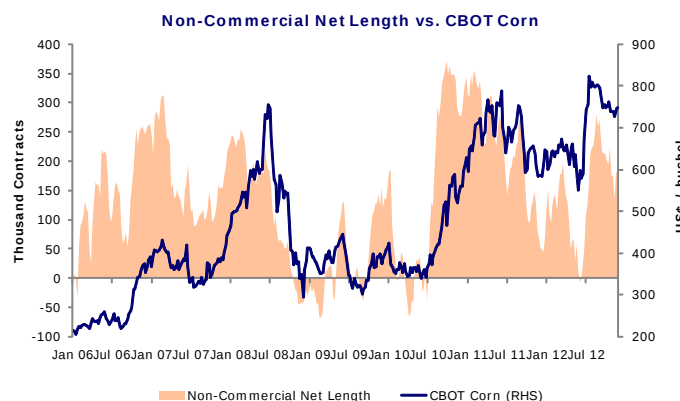
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
27/11/2012	185,094	6,271	528,147	34.3%
20/11/2012	178,823	43,258	775,734	41.3%
Index Traders				
27/11/2012	364,077	2,326	211,288	13.7%
20/11/2012	361,751	-6,106	236,417	12.6%
Commercials				
27/11/2012	-473,444	-16,794	585,240	38.0%
20/11/2012	-456,650	-42,402	644,129	34.3%
Non-Reportable				
27/11/2012	-75,727	8,196	217,143	14.1%
20/11/2012	-83,923	5,250	223,770	11.9%
Total OI Futures & Options:	1,541,817			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
27/11/2012	257,087	6,859	321,850	20.9%
20/11/2012	250,228	47,375	380,885	20.3%
Swap Dealers				
27/11/2012	203,822	1,717	201,090	13.0%
20/11/2012	202,105	-5,778	243,089	12.9%
Producer/Merchant/Processor/End User				
27/11/2012	-429,130	-18,190	535,578	34.7%
20/11/2012	-410,940	-42,902	577,624	30.7%
Other Reportables				
27/11/2012	43,947	1,417	266,158	17.3%
20/11/2012	42,530	-3,944	454,682	24.2%
*Total OI Futures & Options:	1,541,817			

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

Commitment of Traders Report Summary

03 December 2012

CBOT Wheat

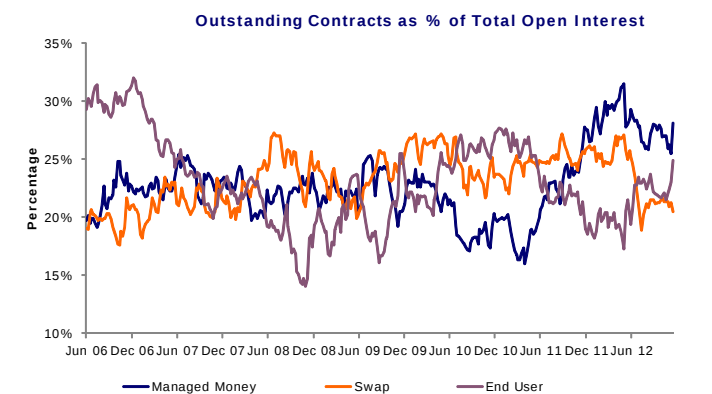
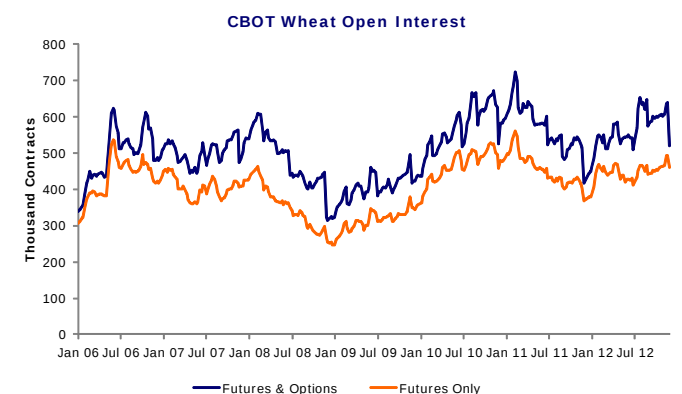
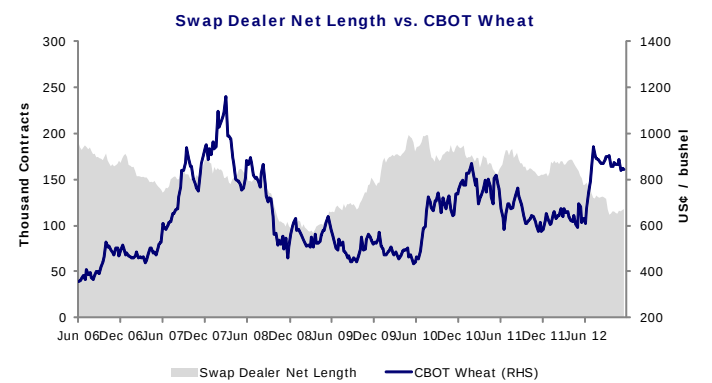
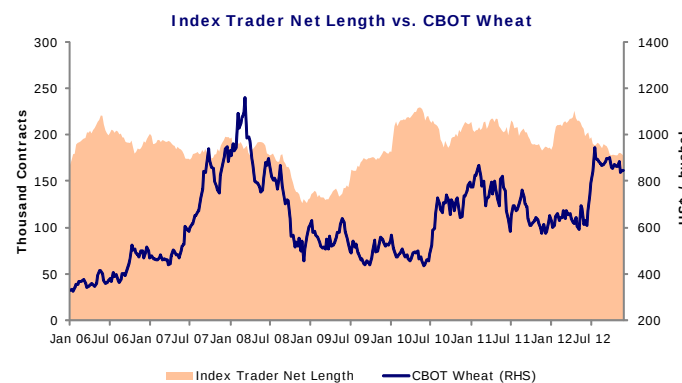
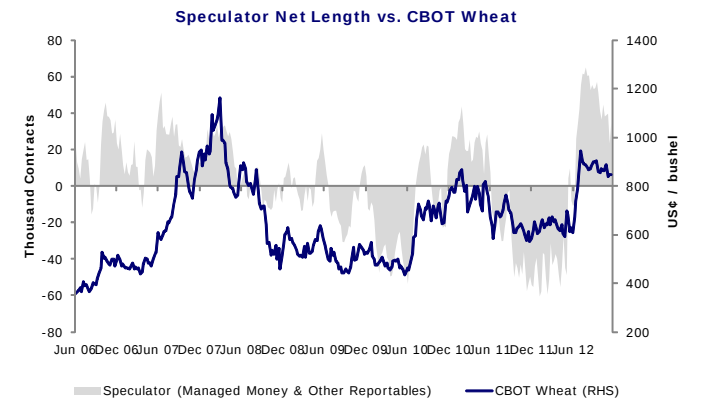
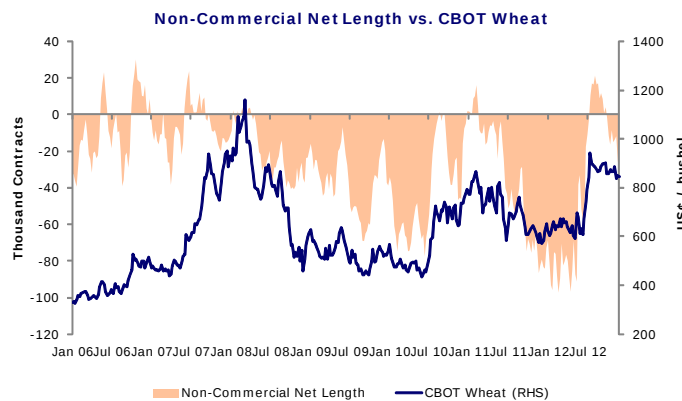
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
27/11/2012	-15,942	10,063	204,520	39.2%
20/11/2012	-26,005	-14,229	274,930	43.1%
Index Traders				
27/11/2012	177,409	-1,775	118,947	22.8%
20/11/2012	179,184	-1,183	141,736	22.2%
Commercials				
27/11/2012	-151,678	-10,569	148,777	28.5%
20/11/2012	-141,109	11,031	173,219	27.1%
Non-Reportable				
27/11/2012	-9,788	2,282	49,660	9.5%
20/11/2012	-12,070	4,381	48,739	7.6%
Total OI Futures & Options:	521,903			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
27/11/2012	43,223	11,173	146,420	28.1%
20/11/2012	32,050	-18,445	162,851	25.5%
Swap Dealers				
27/11/2012	117,591	1,094	107,032	20.5%
20/11/2012	116,497	1,317	135,460	21.2%
Producer/Merchant/Processor/End User				
27/11/2012	-141,991	-14,467	129,828	24.9%
20/11/2012	-127,524	10,675	147,119	23.0%
Other Reportables				
27/11/2012	-9,035	-81	88,964	17.0%
20/11/2012	-8,954	2,071	144,455	22.6%
*Total OI Futures & Options:	521,903			

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

Commitment of Traders Report Summary

03 December 2012

KCBT Wheat

Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
27/11/2012	26,735	-879	52,487	29.6%
20/11/2012	27,614	-9,460	51,854	30.3%
Index Traders				
27/11/2012	49,286	505	30,324	17.1%
20/11/2012	48,781	12	29,509	17.2%
Commercials				
27/11/2012	-74,503	690	71,433	40.3%
20/11/2012	-75,193	7,722	67,921	39.6%
Non-Reportable				
27/11/2012	-1,518	-316	23,216	13.1%
20/11/2012	-1,202	1,727	22,025	12.9%
Total OI Futures & Options:	177,459			

Disaggregated Futures & Options COT Report

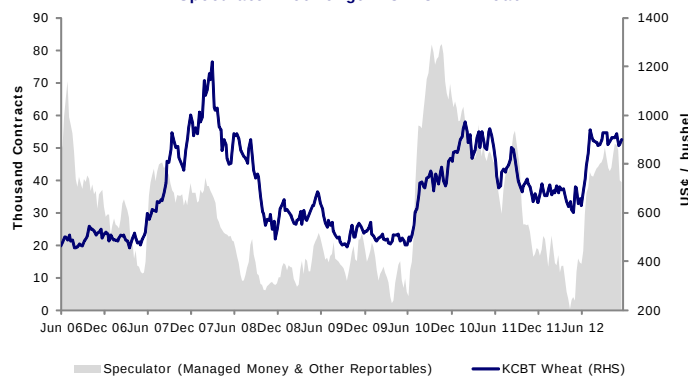
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
27/11/2012	40,218	-513	42,731	24.1%
20/11/2012	40,731	-6,173	41,402	24.2%
Swap Dealers				
27/11/2012	37,023	336	27,320	15.4%
20/11/2012	36,687	677	26,194	15.3%
Producer/Merchant/Processor/End User				
27/11/2012	-74,793	585	68,097	38.4%
20/11/2012	-75,378	7,080	64,724	37.8%
Other Reportables				
27/11/2012	-930	-92	16,096	9.1%
20/11/2012	-838	-3,311	16,964	9.9%
*Total OI Futures & Options:	177,459			

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

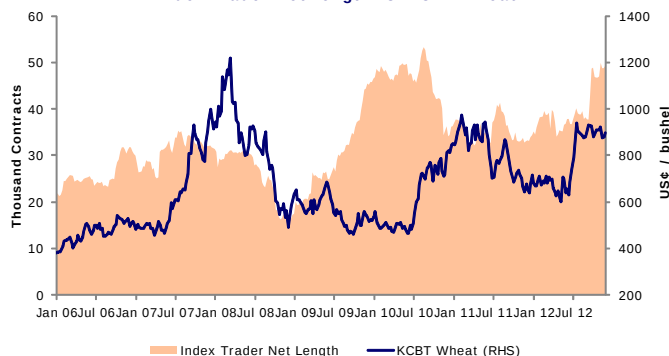
Non-Commercial Net Length vs. KCBT Wheat



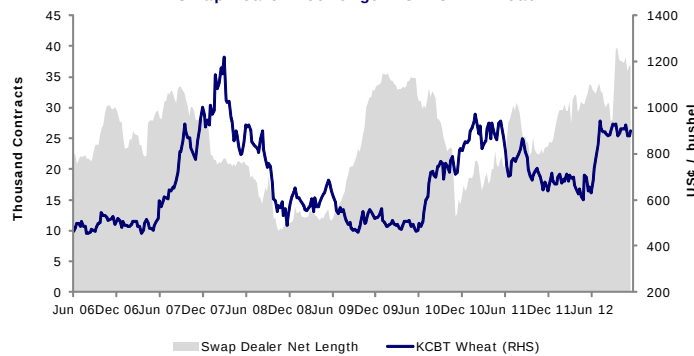
Speculator Net Length vs. KCBT Wheat



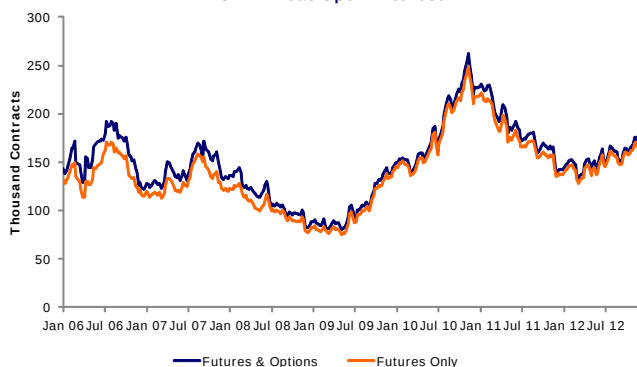
Index Trader Net Length vs. KCBT Wheat



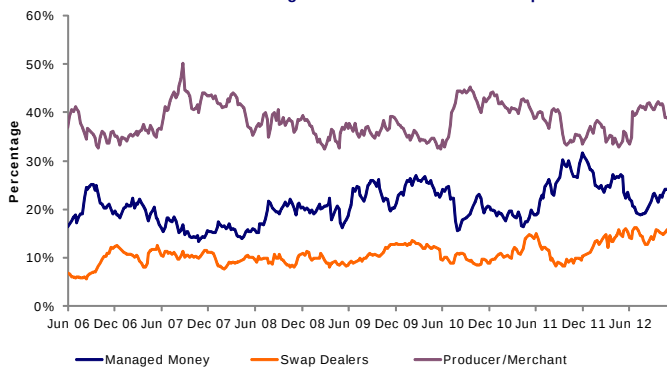
Swap Dealer Net Length vs. KCBT Wheat



KCBT Wheat Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



Rabobank

Commitment of Traders Report Summary

03 December 2012

CBOT Soybeans

Supplemental Futures & Options COT Report

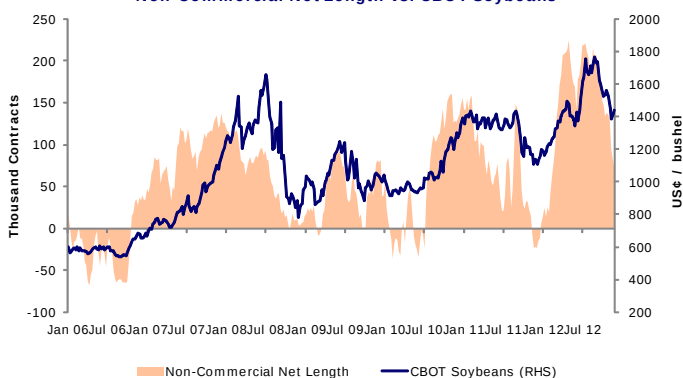
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
27/11/2012	73,150	-9,629	369,602	43.8%
20/11/2012	82,779	-12,775	394,342	45.1%
Index Traders				
27/11/2012	131,286	178	120,123	14.2%
20/11/2012	131,108	-816	120,599	13.8%
Commercials				
27/11/2012	-200,422	8,346	281,795	33.4%
20/11/2012	-208,768	13,096	288,429	33.0%
Non-Reportable				
27/11/2012	-4,014	1,105	71,800	8.5%
20/11/2012	-5,119	496	70,679	8.1%
Total OI Futures & Options:	843,320			

Disaggregated Futures & Options COT Report

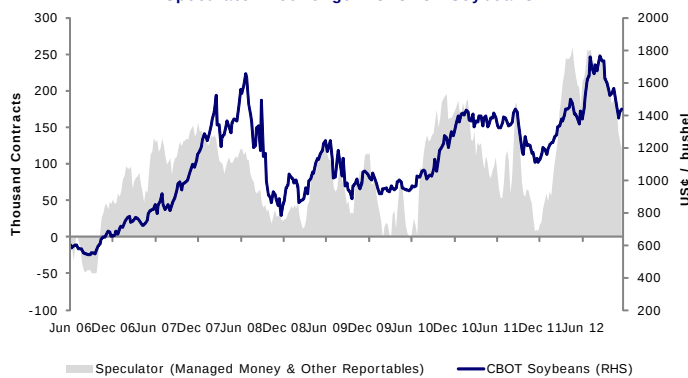
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
27/11/2012	108,561	-4,229	184,812	21.9%
20/11/2012	112,790	-13,059	190,114	21.8%
Swap Dealers				
27/11/2012	60,547	-1,051	117,722	14.0%
20/11/2012	61,598	-238	117,364	13.4%
Producer/Merchant/Processor/End User				
27/11/2012	-177,399	9,589	252,176	29.9%
20/11/2012	-186,988	13,354	259,513	29.7%
Other Reportables				
27/11/2012	12,304	-5,415	216,812	25.7%
20/11/2012	17,719	-553	236,380	27.0%
*Total OI Futures & Options:	843,320			

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

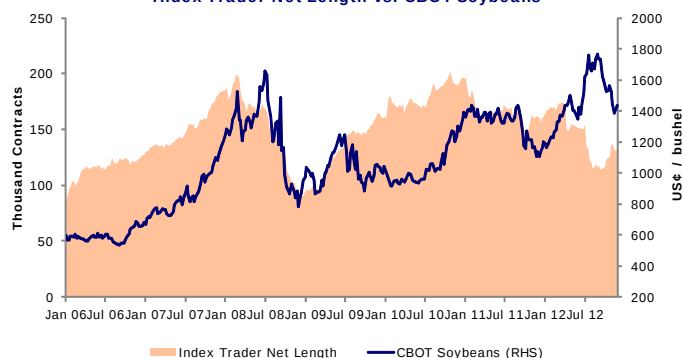
Non-Commercial Net Length vs. CBOT Soybeans



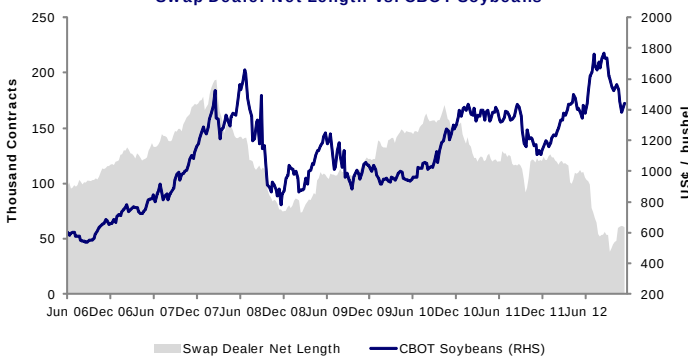
Speculator Net Length vs. CBOT Soybeans



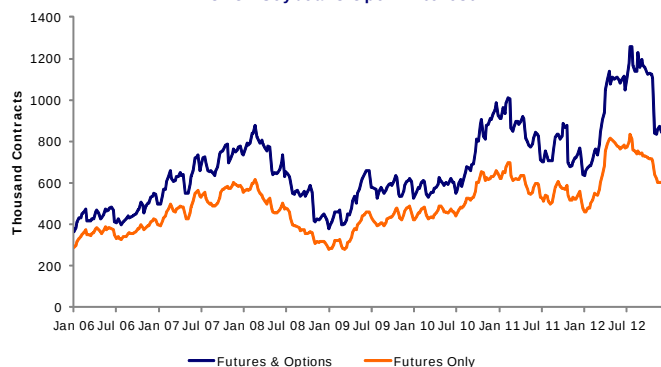
Index Trader Net Length vs. CBOT Soybeans



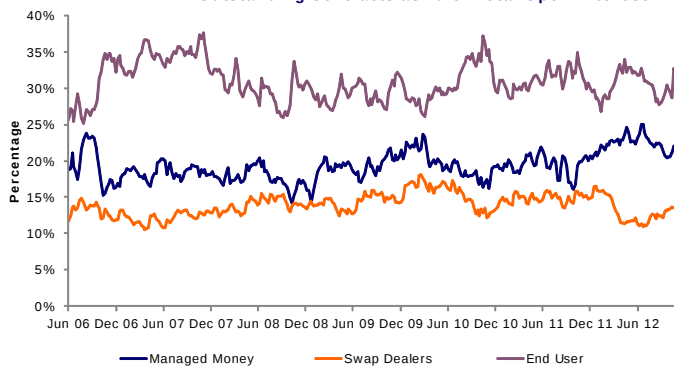
Swap Dealer Net Length vs. CBOT Soybeans



CBOT Soybeans Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



Rabobank

Commitment of Traders Report Summary

03 December 2012

CBOT Soybean Oil

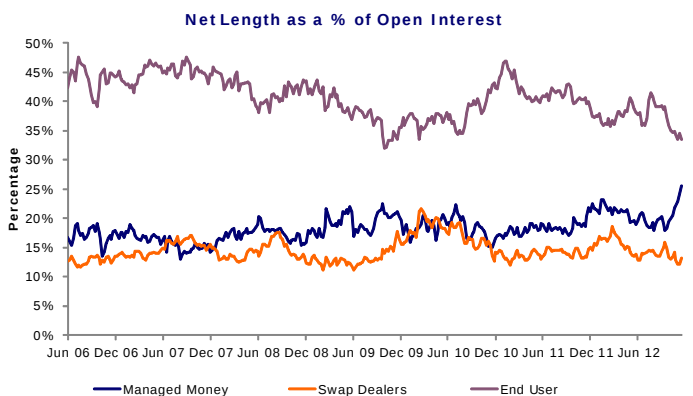
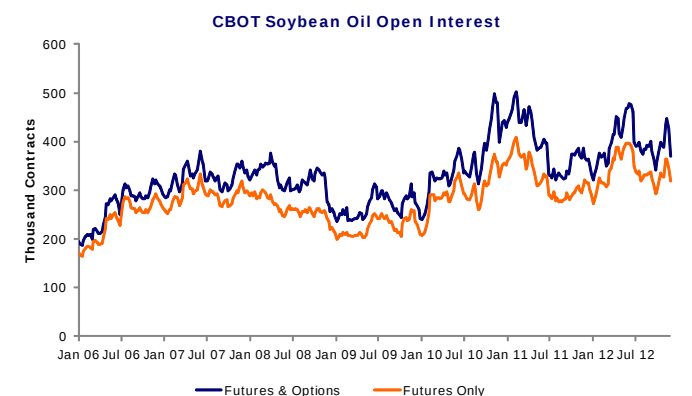
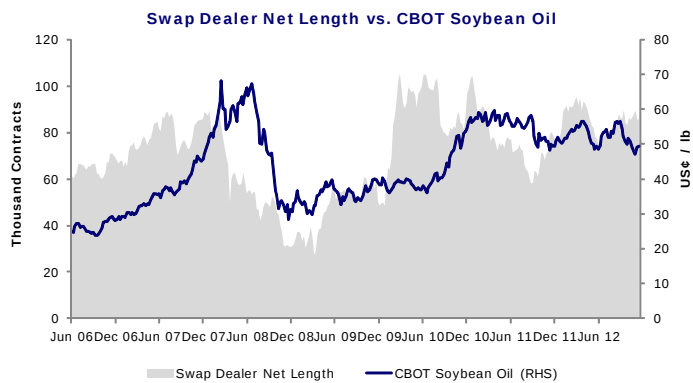
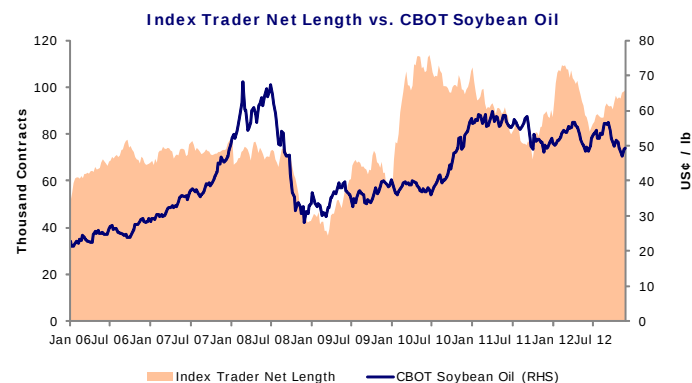
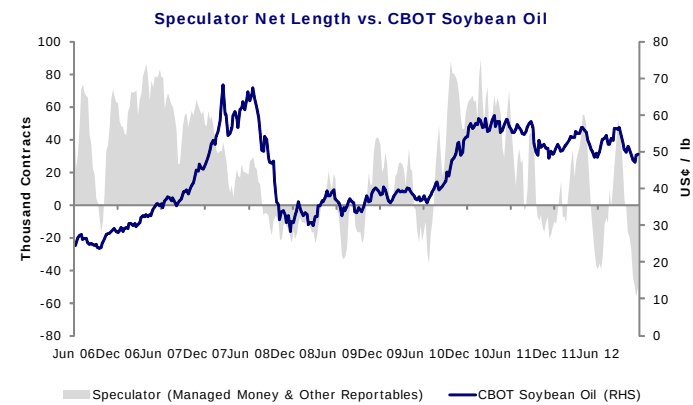
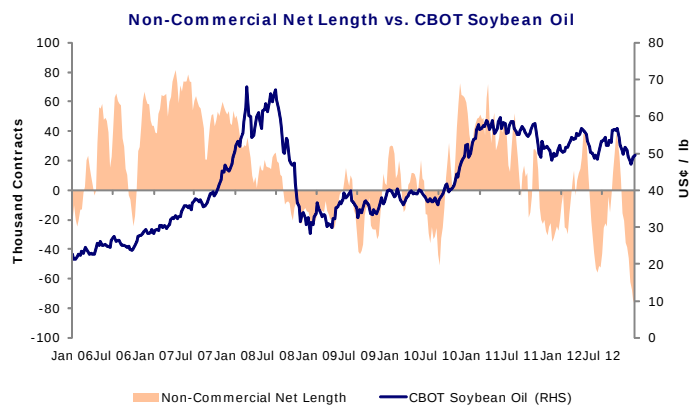
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
27/11/2012	-70,966	5,441	146,459	39.6%
20/11/2012	-76,407	-8,883	178,597	41.9%
Index Traders				
27/11/2012	98,455	451	55,761	15.1%
20/11/2012	98,004	467	58,844	13.8%
Commercials				
27/11/2012	-22,575	-4,796	129,424	35.0%
20/11/2012	-17,779	4,045	152,315	35.7%
Non-Reportable				
27/11/2012	-4,914	-1,097	38,575	10.4%
20/11/2012	-3,817	4,372	36,488	8.6%
Total OI Futures & Options:		370,218		

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
27/11/2012	-49,155	4,266	94,627	25.6%
20/11/2012	-53,421	-9,281	102,790	24.1%
Swap Dealers				
27/11/2012	85,826	335	48,642	13.1%
20/11/2012	85,491	-3,821	51,859	12.2%
Producer/Merchant/Processor/End User				
27/11/2012	-30,018	-4,717	124,108	33.5%
20/11/2012	-25,301	6,227	146,741	34.4%
Other Reportables				
27/11/2012	-1,739	1,212	64,267	17.4%
20/11/2012	-2,951	2,504	88,367	20.7%
*Total OI Futures & Options:		370,218		

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

Commitment of Traders Report Summary

03 December 2012

CBOT Soybean Meal

Supplemental Futures & Options COT Report

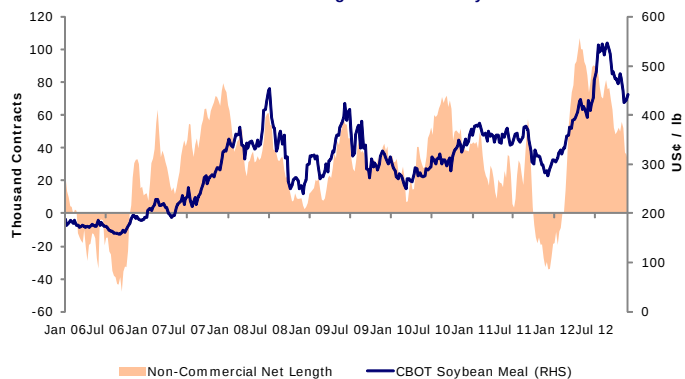
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
27/11/2012	31,790	-4,306	91,700	36.2%
20/11/2012	36,096	-1,113	108,392	38.7%
Index Traders*				
27/11/2012	48,769	1,833	30,918	12.2%
20/11/2012	46,936	-372	33,310	11.9%
Commercials				
27/11/2012	-50,349	4,255	122,042	48.2%
20/11/2012	-54,604	2,779	132,681	47.3%
Non-Reportable				
27/11/2012	18,560	53	39,607	15.6%
20/11/2012	18,507	-1,668	39,213	14.0%
Total OI Futures & Options:	253,348			

Disaggregated Futures & Options COT Report

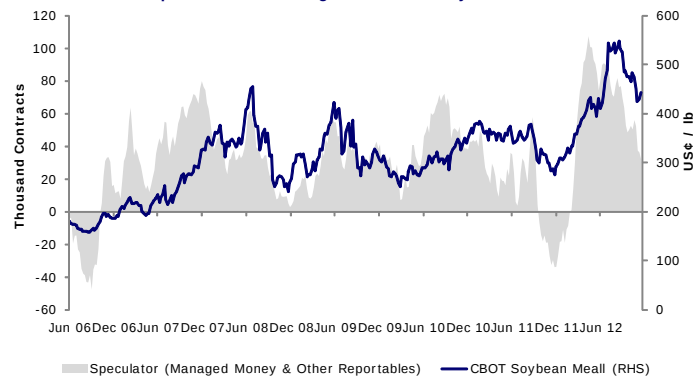
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
27/11/2012	23,715	-3,811	55,696	22.0%
20/11/2012	27,526	-1,853	61,985	22.1%
Swap Dealers				
27/11/2012	15,586	-3,889	15,690	6.2%
20/11/2012	19,475	754	19,149	6.8%
Producer/Merchant/Processor/End User				
27/11/2012	-65,935	8,144	106,352	42.0%
20/11/2012	-74,079	2,025	113,534	40.5%
Other Reportables				
27/11/2012	8,074	-497	36,003	14.2%
20/11/2012	8,571	741	46,408	16.6%
*Total OI Futures & Options:	253,348			

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

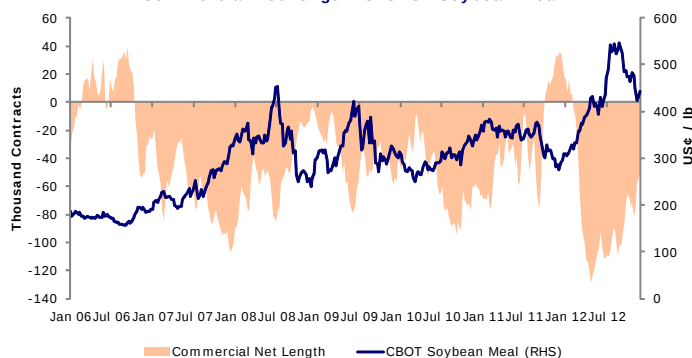
Non-Commercial Net Length vs. CBOT Soybean Meal



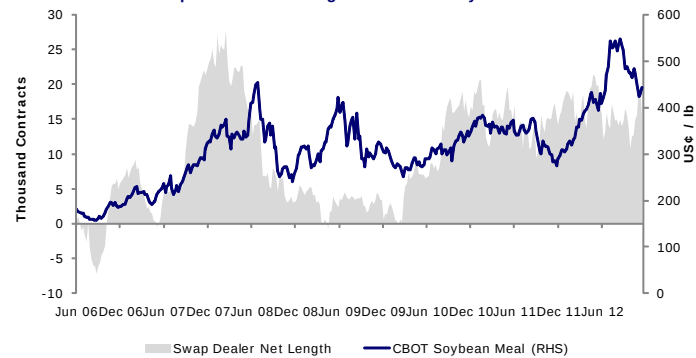
Speculator Net Length vs. CBOT Soybean Meal



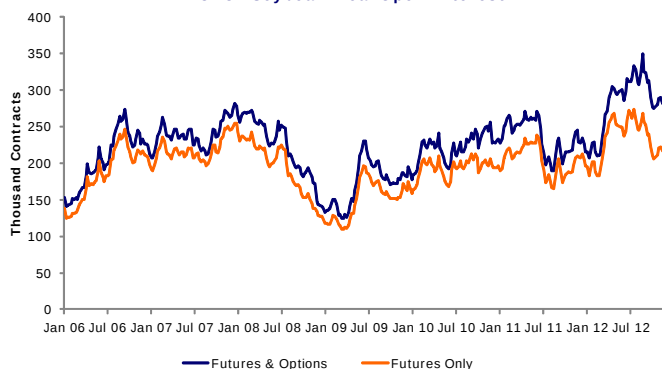
Commercial Net Length vs. CBOT Soybean Meal



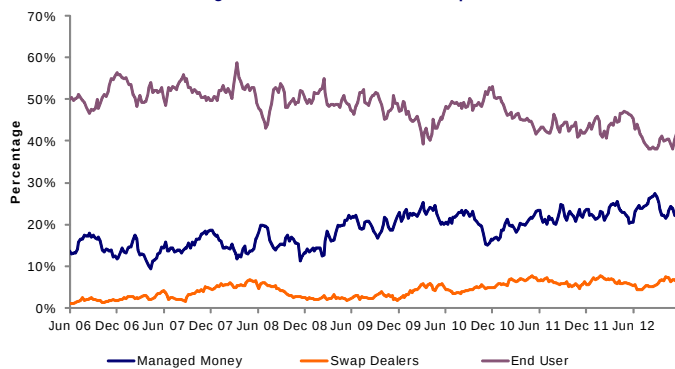
Swap Dealer Net Length vs. CBOT Soybean Meal



CBOT Soybean Meal Open Interest



Outstanding Contracts as % of Total Open Interest



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



Rabobank

Commitment of Traders Report Summary

03 December 2012

ICE NY No. 11 Sugar

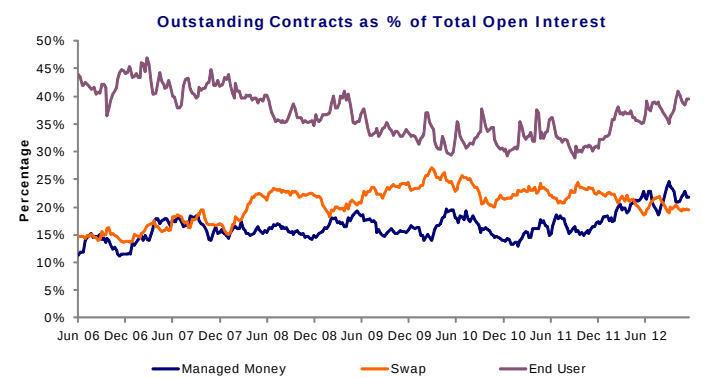
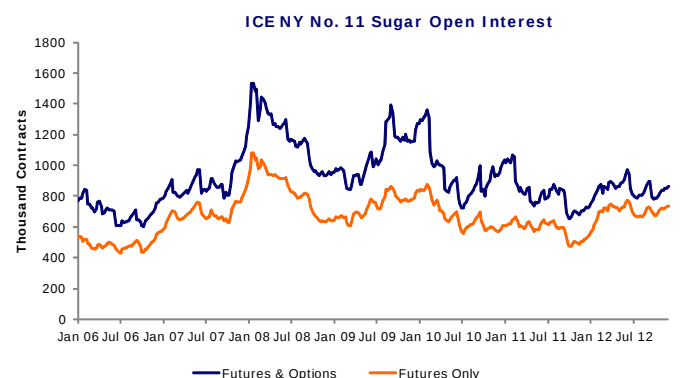
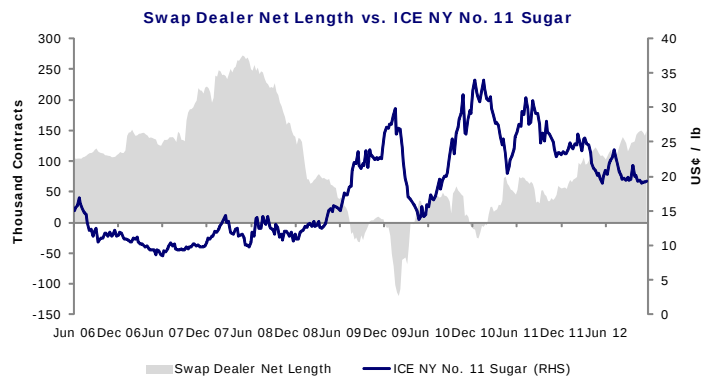
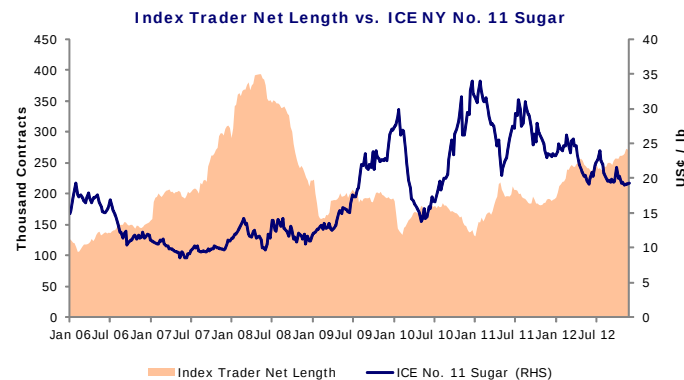
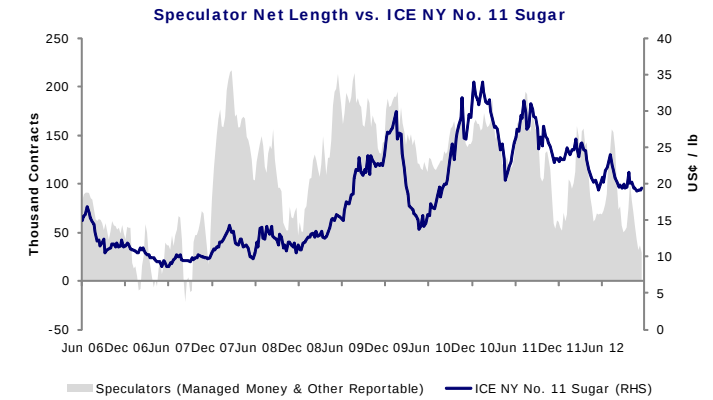
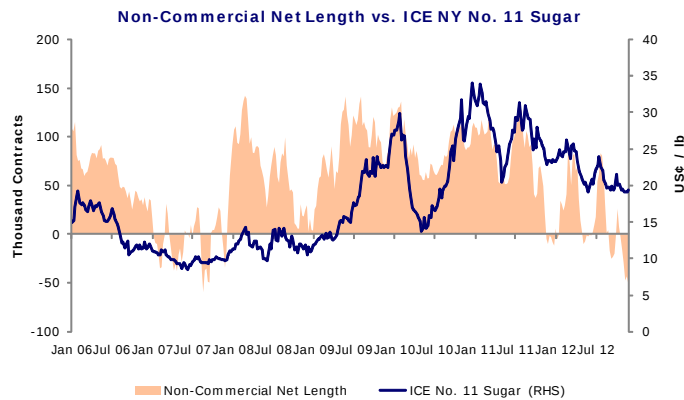
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
27/11/2012	-50,899	-7,582	235,665	27.3%
20/11/2012	-43,317	4,177	229,737	27.1%
Index Traders				
27/11/2012	275,427	4,365	161,853	18.7%
20/11/2012	271,062	-1,293	159,275	18.8%
Commercials				
27/11/2012	-213,236	8,666	389,012	45.0%
20/11/2012	-221,902	-12,390	383,057	45.2%
Non-Reportable				
27/11/2012	-11,292	-5,449	77,530	9.0%
20/11/2012	-5,843	9,506	75,684	8.9%
Total OI Futures & Options:	864,059			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
27/11/2012	10,497	-8,458	188,115	21.8%
20/11/2012	18,955	6,163	185,184	21.8%
Swap Dealers				
27/11/2012	148,718	7,581	168,117	19.5%
20/11/2012	141,137	-5,164	166,107	19.6%
Producer/Merchant/Processor/End User				
27/11/2012	-166,545	5,475	341,130	39.5%
20/11/2012	-172,020	-9,119	334,600	39.5%
Other Reportables				
27/11/2012	18,622	851	89,167	10.3%
20/11/2012	17,771	-1,387	86,178	10.2%
*Total OI Futures & Options:	864,059			

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

Commitment of Traders Report Summary

03 December 2012

ICE NY Coffee

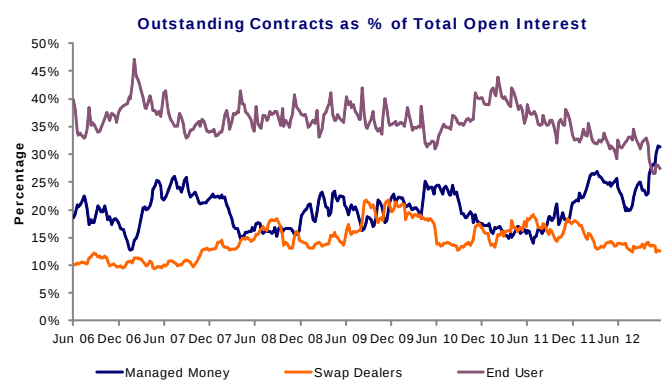
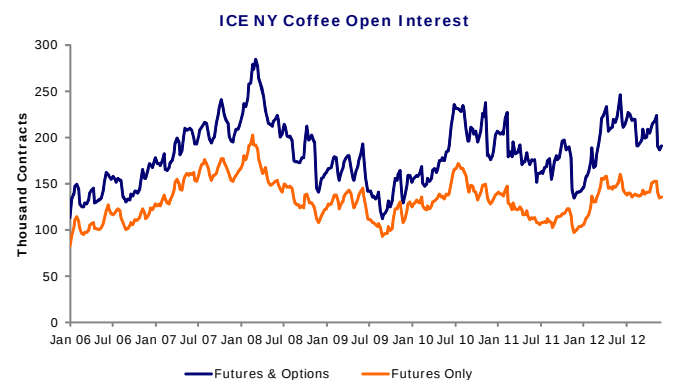
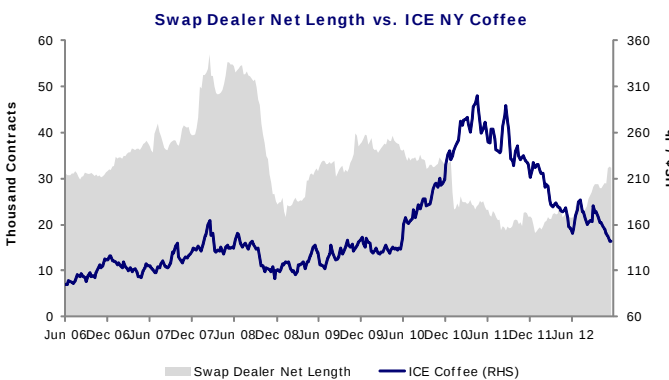
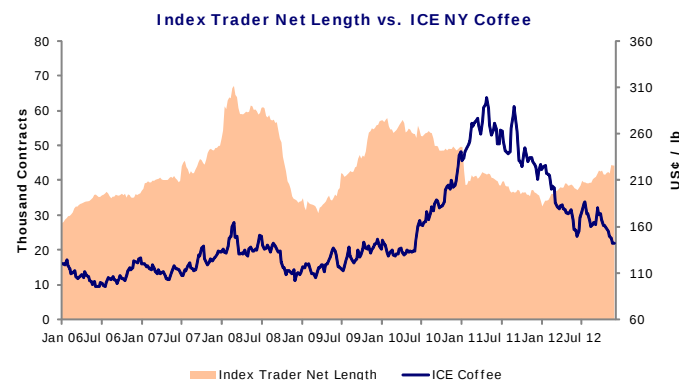
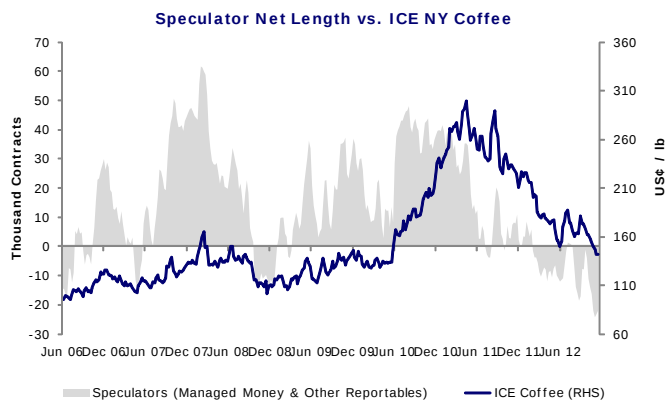
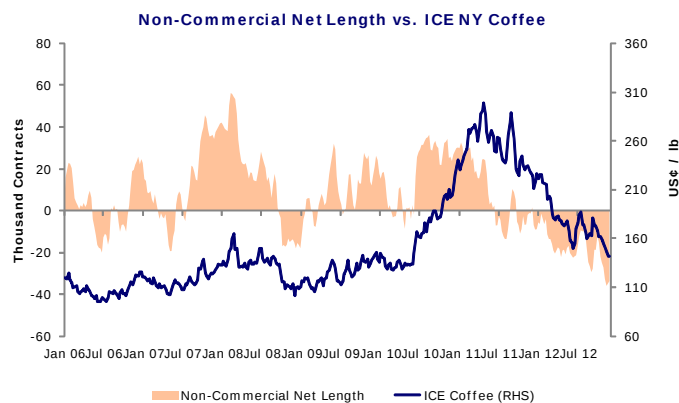
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
27/11/2012	-33,666	1,189	98,589	51.7%
20/11/2012	-34,855	1,084	95,577	51.2%
Index Traders				
27/11/2012	44,192	-37	24,593	12.9%
20/11/2012	44,229	-170	24,505	13.1%
Commercials				
27/11/2012	-10,818	-1,500	58,045	30.5%
20/11/2012	-9,318	-92	57,653	30.9%
Non-Reportable				
27/11/2012	293	349	9,382	4.9%
20/11/2012	-56	-821	8,885	4.8%
Total OI Futures & Options:		190,610		

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
27/11/2012	-25,916	1,005	59,889	31.4%
20/11/2012	-26,921	-291	58,735	31.5%
Swap Dealers				
27/11/2012	32,343	-300	23,864	12.5%
20/11/2012	32,643	362	23,676	12.7%
Producer/Merchant/Processor/End User				
27/11/2012	-10,727	-1,220	52,467	27.5%
20/11/2012	-9,507	-591	52,149	27.9%
Other Reportables				
27/11/2012	4,007	167	45,010	23.6%
20/11/2012	3,840	1,338	43,174	23.1%
*Total OI Futures & Options:		190,610		

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

Commitment of Traders Report Summary

03 December 2012

ICE NY Cocoa

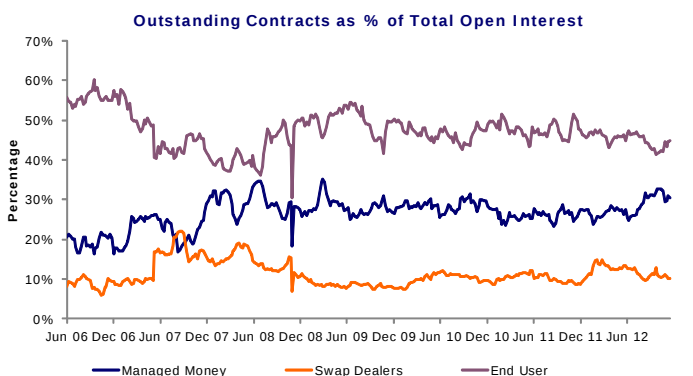
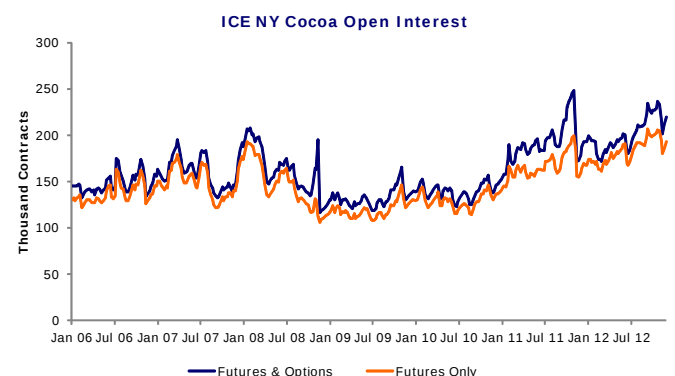
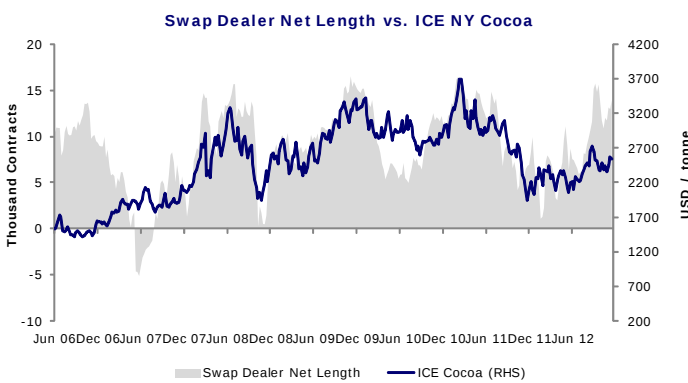
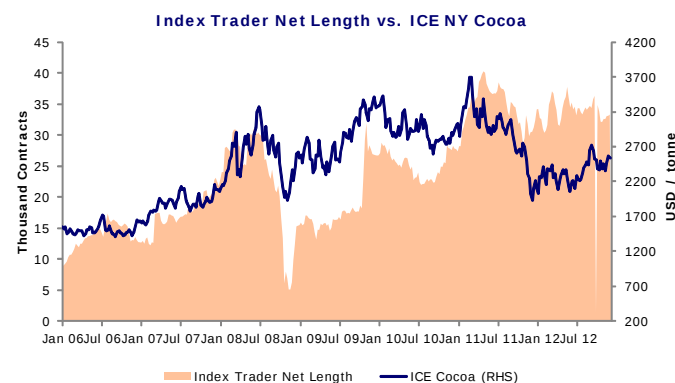
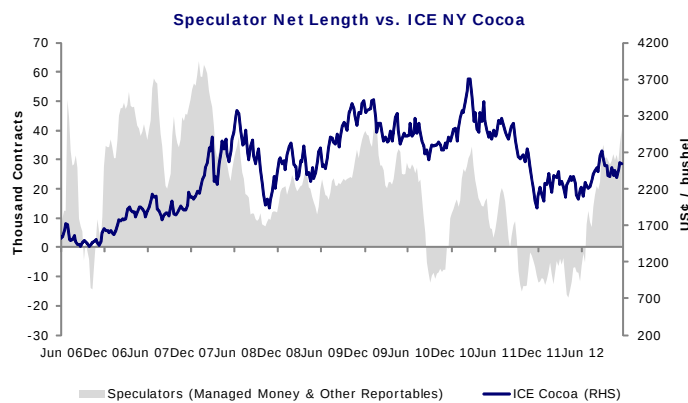
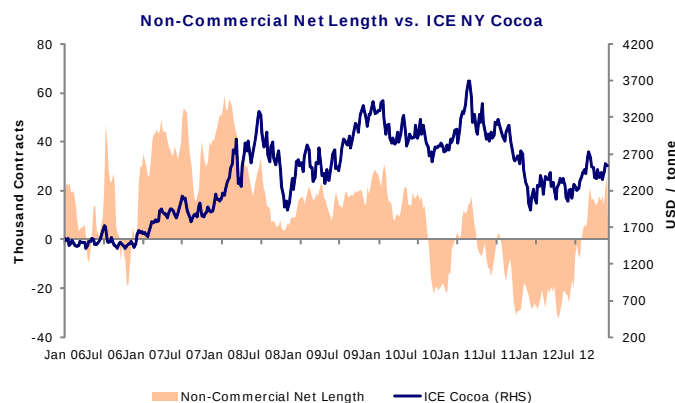
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
27/11/2012	25,643	5,074	80,815	36.9%
20/11/2012	20,569	6,534	79,549	37.5%
Index Traders				
27/11/2012	33,275	188	16,791	7.7%
20/11/2012	33,087	42	16,732	7.9%
Commercials				
27/11/2012	-66,450	-7,615	110,879	50.6%
20/11/2012	-58,835	-8,771	106,779	50.3%
Non-Reportable				
27/11/2012	7,531	2,352	10,655	4.9%
20/11/2012	5,179	2,194	9,292	4.4%
Total OI Futures & Options:	219,139			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
27/11/2012	38,073	4,010	66,633	30.4%
20/11/2012	34,063	6,359	65,746	31.0%
Swap Dealers				
27/11/2012	13,880	956	22,110	10.1%
20/11/2012	12,924	-169	21,575	10.2%
Producer/Merchant/Processor/End User				
27/11/2012	-61,772	-8,287	98,201	44.8%
20/11/2012	-53,485	-8,564	94,529	44.5%
Other Reportables				
27/11/2012	2,287	967	21,543	9.8%
20/11/2012	1,320	181	21,210	10.0%
*Total OI Futures & Options:	219,139			

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



Source: CFTC, Bloomberg, Rabobank



Rabobank

Commitment of Traders Report Summary

03 December 2012

ICE NY No. 2 Cotton

Supplemental Futures & Options COT Report

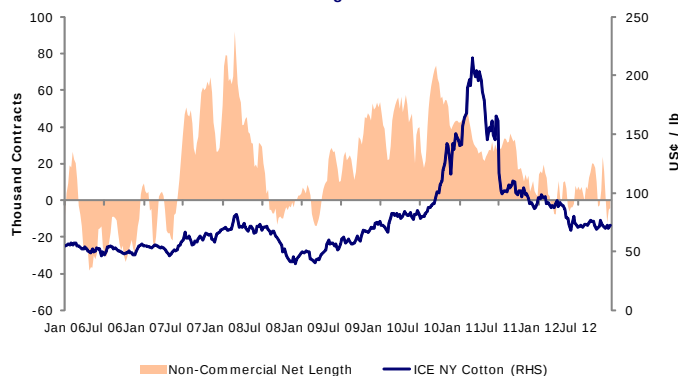
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
27/11/2012	-4,189	982	88,052	41.3%
20/11/2012	-5,171	7,274	86,918	40.0%
Index Traders				
27/11/2012	69,914	1,078	37,559	17.6%
20/11/2012	68,836	-1,335	37,857	17.4%
Commercials				
27/11/2012	-65,811	-2,641	72,098	33.8%
20/11/2012	-63,170	-4,522	75,336	34.6%
Non-Reportable				
27/11/2012	87	583	15,374	7.2%
20/11/2012	-496	-1,418	17,362	8.0%
Total OI Futures & Options:	213,082			

Disaggregated Futures & Options COT Report

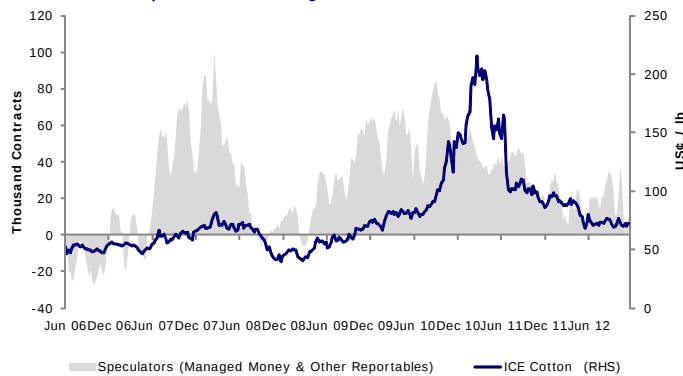
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
27/11/2012	-9,862	2,660	51,368	24.1%
20/11/2012	-12,522	6,805	51,097	23.5%
Swap Dealers				
27/11/2012	57,065	1,063	44,057	20.7%
20/11/2012	56,002	-2,208	44,430	20.4%
Producer/Merchant/Processor/End User				
27/11/2012	-66,660	-2,624	58,023	27.2%
20/11/2012	-64,036	-3,906	61,191	28.1%
Other Reportables				
27/11/2012	19,371	-1,680	44,261	20.8%
20/11/2012	21,051	726	43,394	20.0%
*Total OI Futures & Options:	213,082			

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

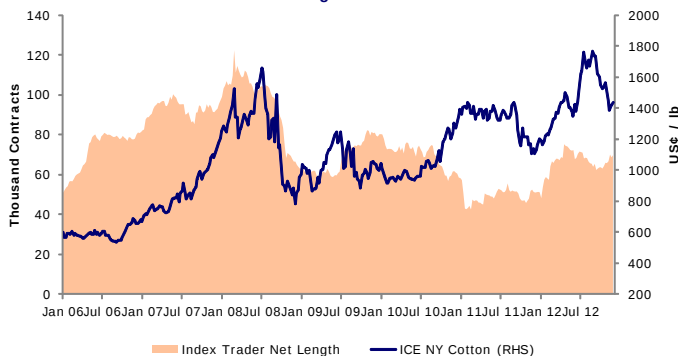
Non-Commercial Net Length vs. ICE NY No. 2 Cotton



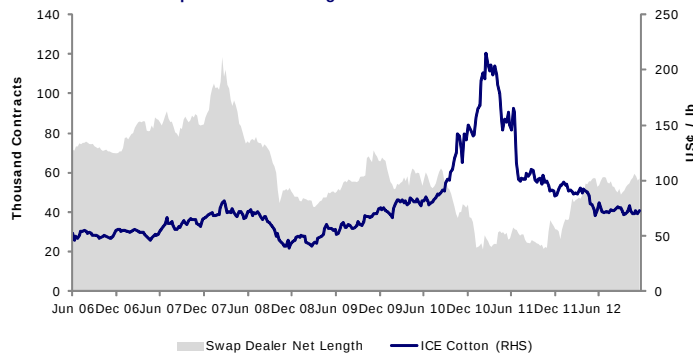
Speculator Net Length vs. ICE NY No. 2 Cotton



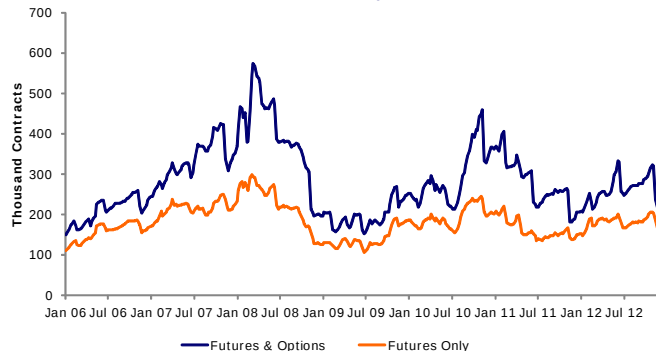
Index Trader Net Length vs ICE NY No. 2 Cotton



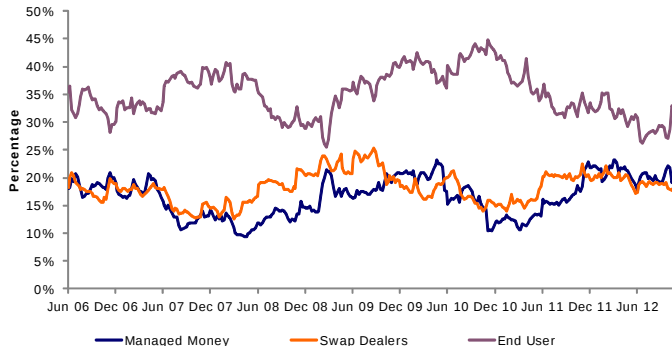
Swap Dealer Net Length vs. ICE NY No. 2 Cotton



ICE NY No.2 Cotton Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



Rabobank

Commitment of Traders Report Summary

03 December 2012

CME Live Cattle

Supplemental Futures & Options COT Report

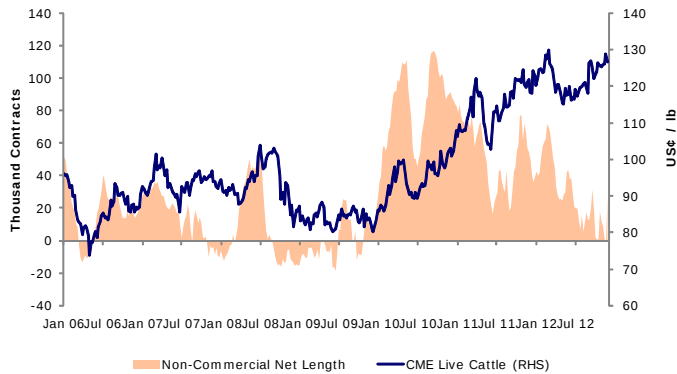
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
27/11/2012	26,942	27,308	175,451	42.4%
20/11/2012	-366	-1,852	178,078	43.4%
Index Traders				
27/11/2012	115,382	-547	59,447	14.4%
20/11/2012	115,929	633	59,159	14.4%
Commercials				
27/11/2012	-116,479	-20,793	128,298	31.0%
20/11/2012	-95,686	109	123,960	30.2%
Non-Reportable				
27/11/2012	-25,845	-5,969	50,912	12.3%
20/11/2012	-19,876	1,112	48,868	11.9%
Total OI Futures & Options:	414,107			

Disaggregated Futures & Options COT Report

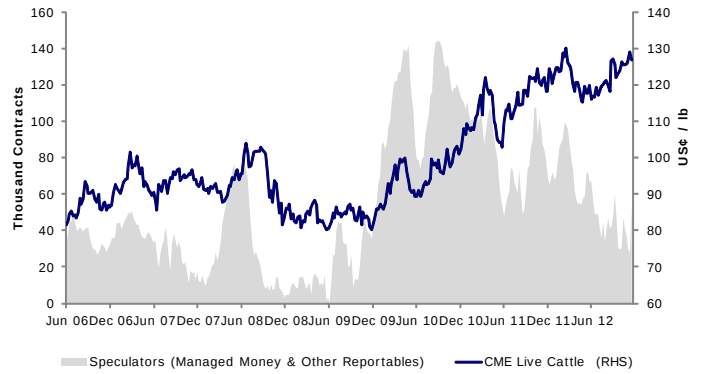
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
27/11/2012	45,868	23,533	103,336	25.0%
20/11/2012	22,335	1,540	109,341	26.7%
Swap Dealers				
27/11/2012	86,901	-713	50,532	12.2%
20/11/2012	87,614	557	50,063	12.2%
Producer/Merchant/Processor/End User				
27/11/2012	-115,902	-20,561	122,554	29.6%
20/11/2012	-95,341	321	118,403	28.9%
Other Reportables				
27/11/2012	8,978	3,711	86,773	21.0%
20/11/2012	5,267	-3,531	83,390	20.3%
*Total OI Futures & Options:	414,107			

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

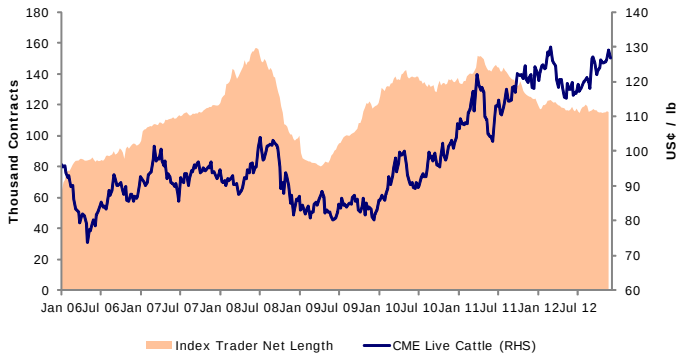
Non-Commercial Net Length vs. CME Live Cattle



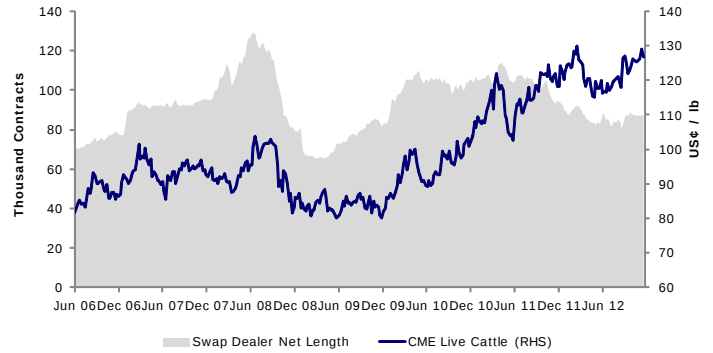
Speculator Net Length vs. CME Live Cattle



Index Trader Net Length vs. CME Live Cattle



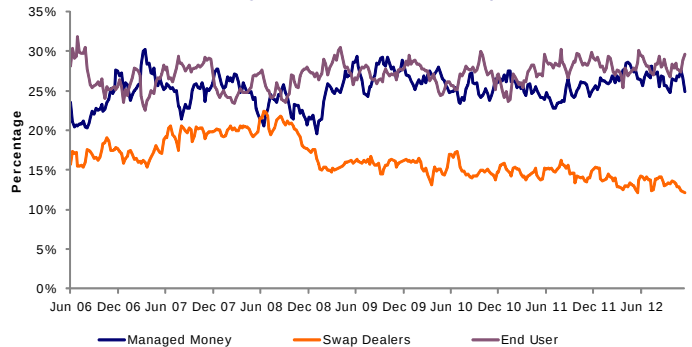
Swap Dealer Net Length vs. CME Live Cattle



CME Live Cattle Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



Rabobank

Commitment of Traders Report Summary

03 December 2012

CME Feeder Cattle

Supplemental Futures & Options COT Report

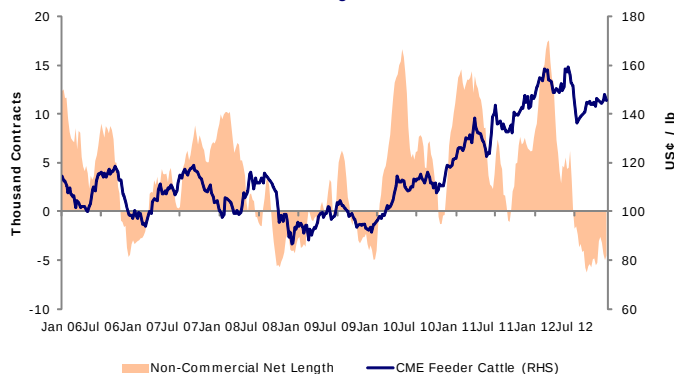
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
27/11/2012	-4,578	461	13,645	46.5%
20/11/2012	-5,039	-664	14,015	47.0%
Index Traders				
27/11/2012	6,374	-101	3,820	13.0%
20/11/2012	6,475	68	3,663	12.3%
Commercials				
27/11/2012	2,362	-95	3,683	12.6%
20/11/2012	2,457	639	3,838	12.9%
Non-Reportable				
27/11/2012	-4,158	-266	8,190	27.9%
20/11/2012	-3,892	-42	8,323	27.9%
Total OI Futures & Options:	29,337			

Disaggregated Futures & Options COT Report

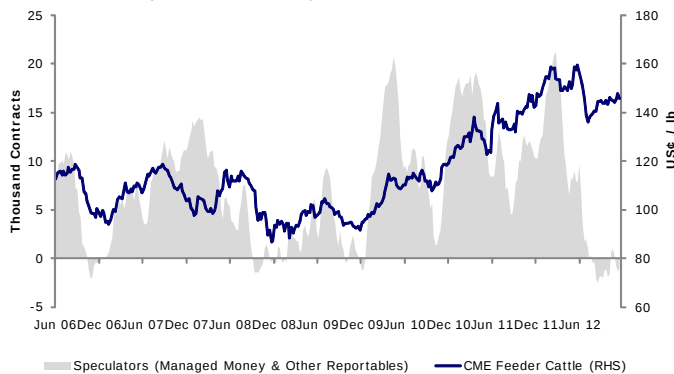
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
27/11/2012	-1,288	454	7,391	25.2%
20/11/2012	-1,742	-742	7,915	26.5%
Swap Dealers				
27/11/2012	3,415	-170	2,515	8.6%
20/11/2012	3,585	114	2,367	7.9%
Producer/Merchant/Processor/End User				
27/11/2012	1,748	-15	3,189	10.9%
20/11/2012	1,763	583	3,331	11.2%
Other Reportables				
27/11/2012	283	-5	8,054	27.5%
20/11/2012	288	89	7,903	26.5%
*Total OI Futures & Options:	29,337			

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

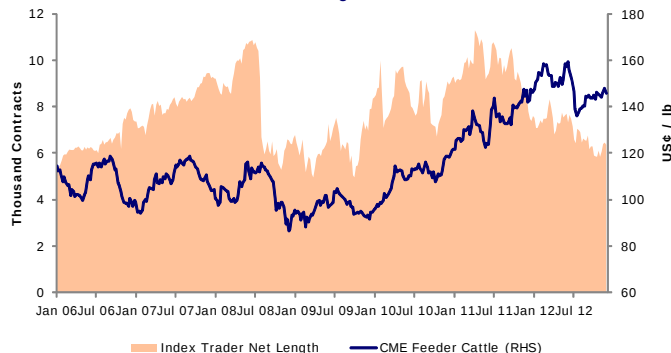
Non-Commercial Net Length vs. CME Feeder Cattle



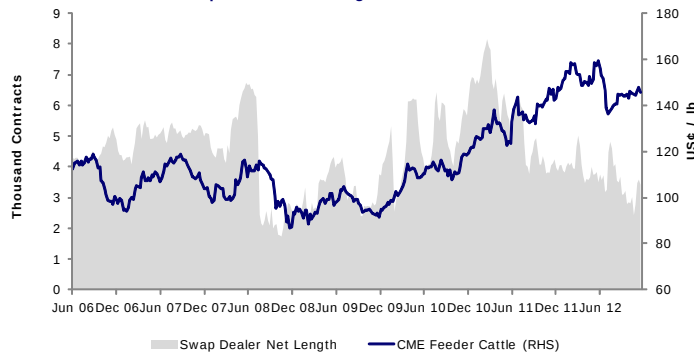
Speculator Net Length vs. CME Feeder Cattle



Index Trader Net Length vs. Feeder Cattle



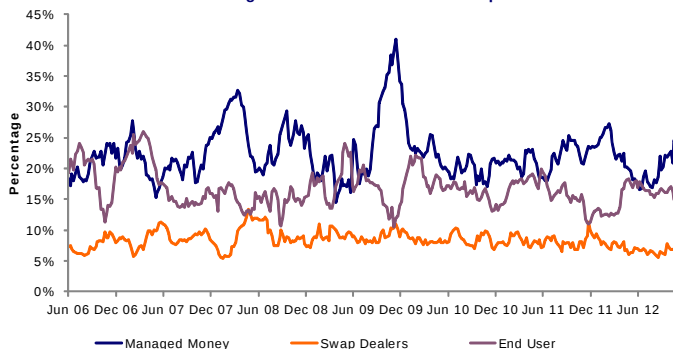
Swap Dealer Net Length vs. Feeder Cattle



CME Feeder Cattle Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



Rabobank

Commitment of Traders Report Summary

03 December 2012

CME Lean Hogs

Supplemental Futures & Options COT Report

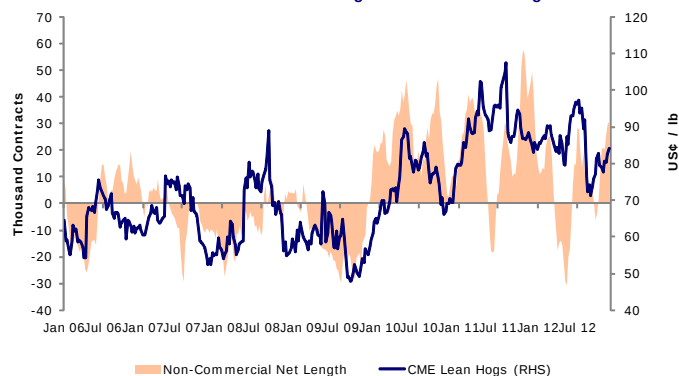
	Net Position	Weekly Chg	Open Interest	% of Total OI
Non-Commercials				
27/11/2012	30,572	705	147,160	49.6%
20/11/2012	29,867	3,933	143,811	49.4%
Index Traders				
27/11/2012	83,381	-2,102	49,669	16.7%
20/11/2012	85,483	339	48,888	16.8%
Commercials				
27/11/2012	-94,998	-271	60,575	20.4%
20/11/2012	-94,727	-3,835	59,915	20.6%
Non-Reportable				
27/11/2012	-18,955	1,667	39,263	13.2%
20/11/2012	-20,622	-435	38,341	13.2%
Total OI Futures & Options:	296,666			

Disaggregated Futures & Options COT Report

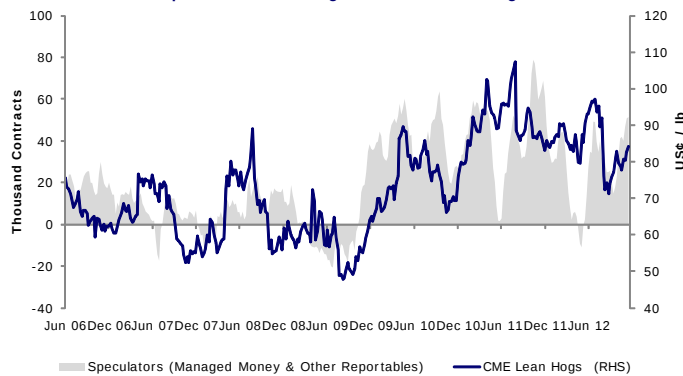
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
27/11/2012	44,670	3,405	70,324	23.7%
20/11/2012	41,265	5,537	69,627	23.9%
Swap Dealers				
27/11/2012	60,483	-1,998	39,969	13.5%
20/11/2012	62,481	216	40,106	13.8%
Producer/Merchant/Processor/End User				
27/11/2012	-93,078	-328	58,658	19.8%
20/11/2012	-92,750	-3,742	57,105	19.6%
Other Reportables				
27/11/2012	6,879	-2,746	88,454	29.8%
20/11/2012	9,625	-1,576	85,776	29.5%
*Total OI Futures & Options:	296,666			

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

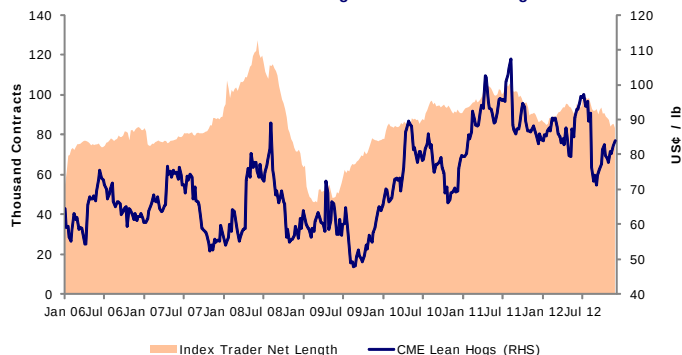
Non-Commercial Net Length vs. CME Lean Hogs



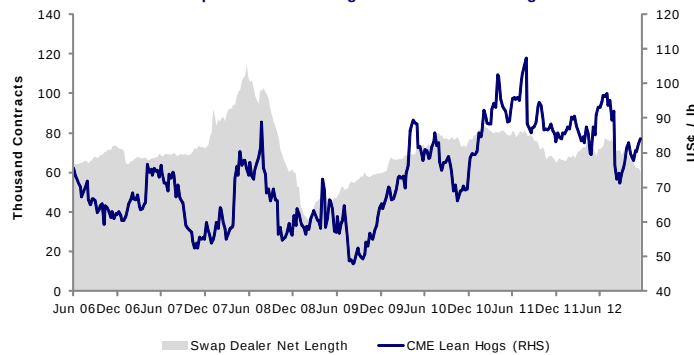
Speculator Net Length vs. CME Lean Hogs



Index Trader Net Length vs. CME Lean Hogs



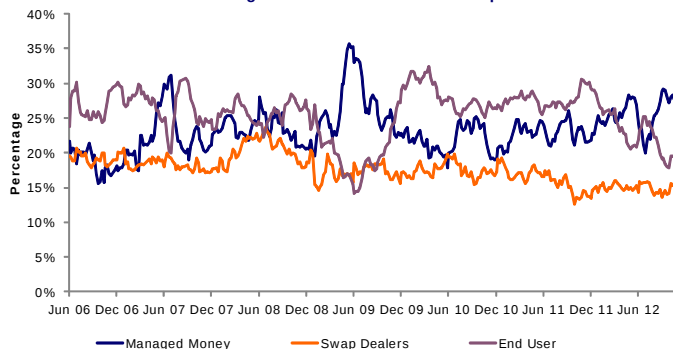
Swap Dealer Net Length vs. CME Lean Hogs



CME Lean Hogs Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



Rabobank

Commitment of Traders Report Summary

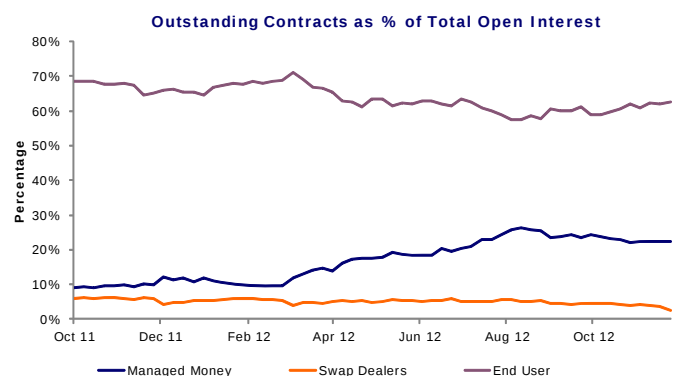
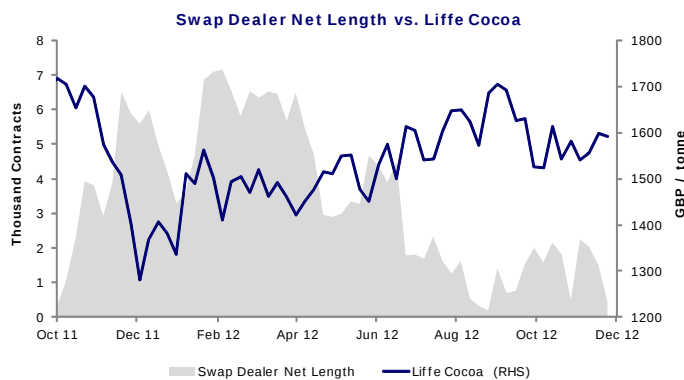
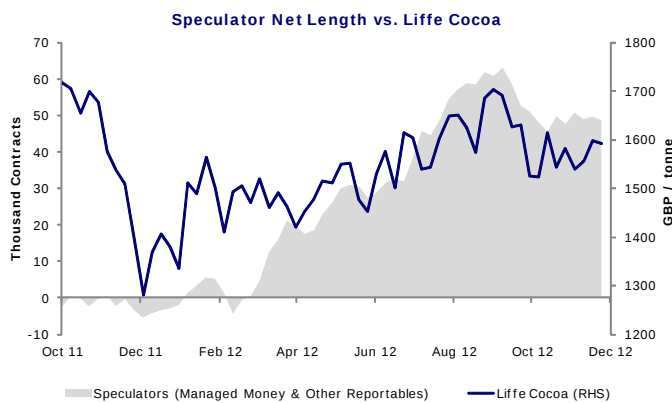
03 December 2012

Liffe Cocoa

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
27/11/2012	43,124	-87	56,353	22.3%
20/11/2012	43,211	278	56,247	22.3%
Swap Dealers				
27/11/2012	454	-1,056	6,336	2.5%
20/11/2012	1,510	-536	9,354	3.7%
Producer/Merchant/Processor/End User				
27/11/2012	-54,520	2,153	157,682	62.5%
20/11/2012	-56,673	-638	156,362	62.0%
Other Reportables				
27/11/2012	5,655	-810	21,586	8.6%
20/11/2012	6,465	402	21,982	8.7%
Non-Reportable				
27/11/2012	5,287	-200	10,305	4.1%
20/11/2012	5,487	495	8,316	3.3%
*Total OI Futures & Options:	252,261			

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

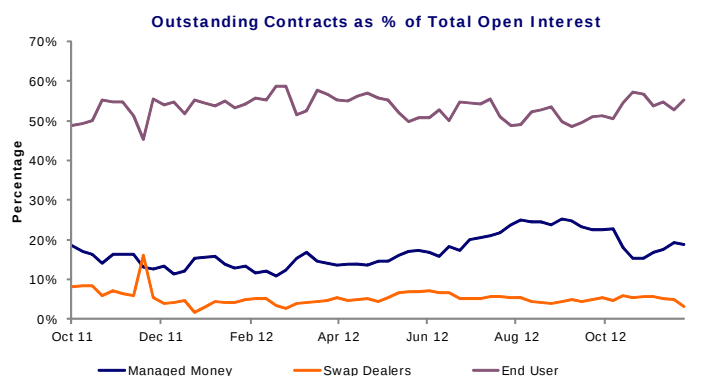
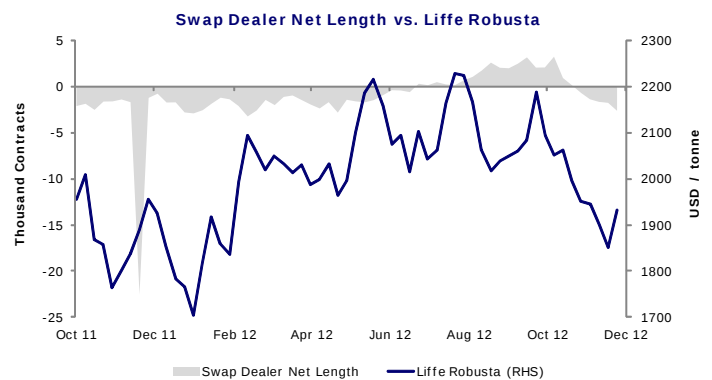
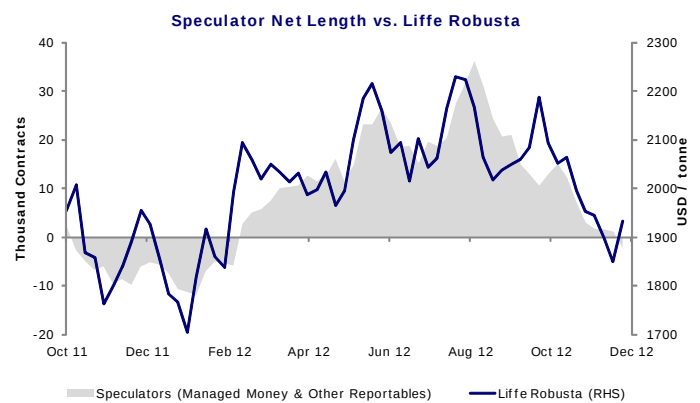


Liffe Robusta

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
27/11/2012	-1,522	-2,352	21,693	19.0%
20/11/2012	830	-1,923	22,113	19.3%
Swap Dealers				
27/11/2012	-2,623	-856	3,782	3.3%
20/11/2012	-1,767	-106	5,637	4.9%
Producer/Merchant/Processor/End User				
27/11/2012	5,164	3,224	63,237	55.2%
20/11/2012	1,940	420	60,318	52.7%
Other Reportables				
27/11/2012	-685	-982	14,051	12.3%
20/11/2012	297	1,448	14,031	12.3%
Non-Reportable				
27/11/2012	-11,532	-591	11,699	10.2%
20/11/2012	-10,941	-208	12,361	10.8%
*Total OI Futures & Options:	114,460			

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





Rabobank

Commitment of Traders Report Summary

03 December 2012

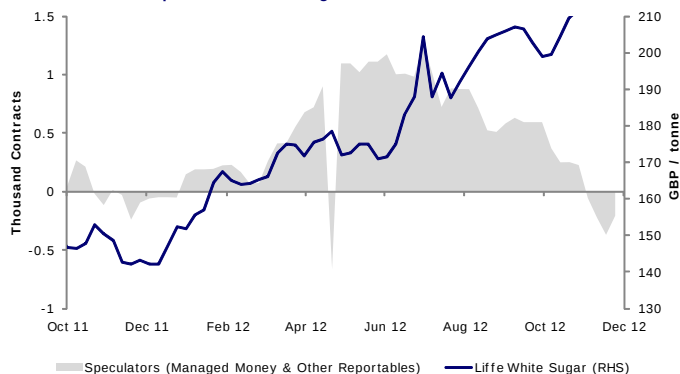
Liffe Feed Wheat

Disaggregated Futures & Options COT Report

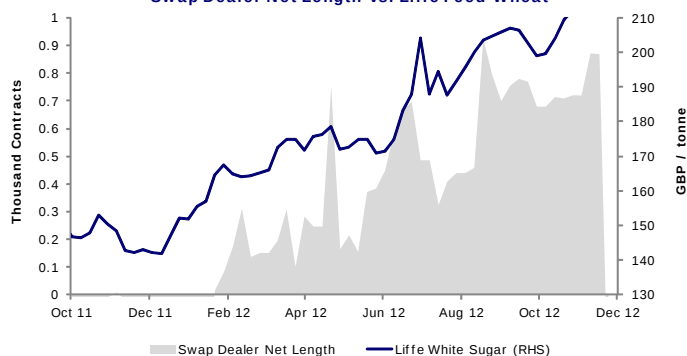
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
27/11/2012	-136	-136	68	0.6%
20/11/2012	0	0	0	0.0%
Swap Dealers				
27/11/2012	-413	-1,281	634	5.5%
20/11/2012	868	-3	473	4.1%
Producer/Merchant/Processor/End User				
27/11/2012	-846	704	8,017	69.6%
20/11/2012	-1,550	-122	7,976	69.2%
Other Reportables				
27/11/2012	-72	301	547	4.7%
20/11/2012	-373	-149	498	4.3%
Non-Reportable				
27/11/2012	1,467	412	2,254	19.6%
20/11/2012	1,055	274	2,571	22.3%
*Total OI Futures & Options:	11,519			

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

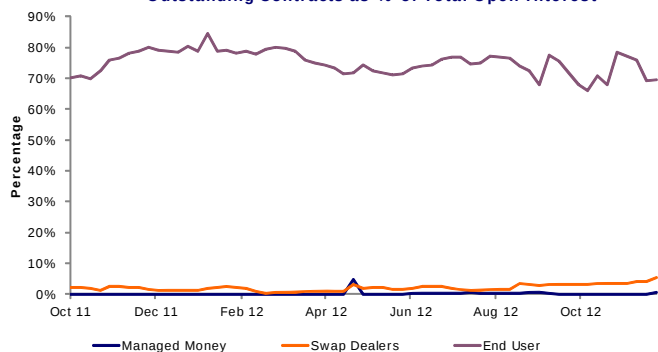
Speculator Net Length vs. Liffe Feed Wheat



Swap Dealer Net Length vs. Liffe Feed Wheat



Outstanding Contracts as % of Total Open Interest



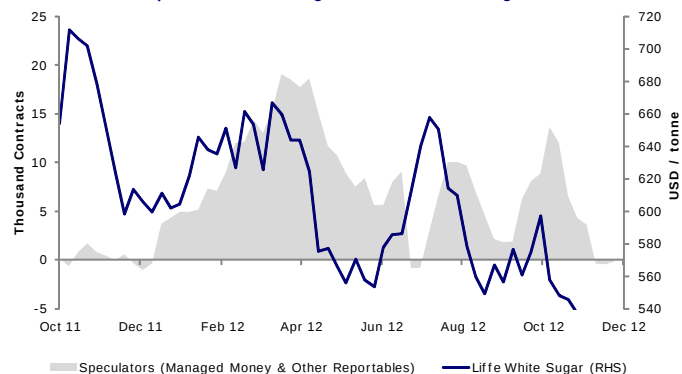
Liffe White Sugar

Disaggregated Futures & Options COT Report

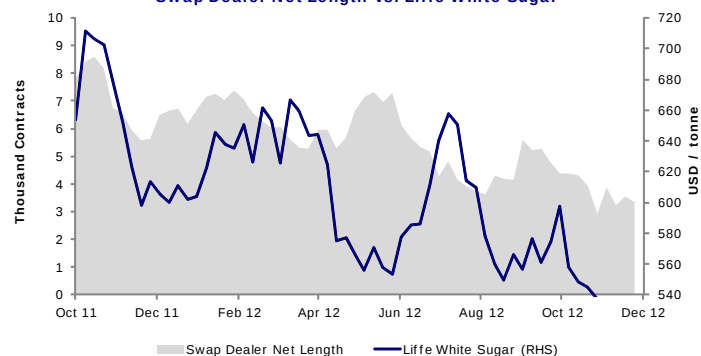
	Net Position	Weekly Chg	Open Interest	% of Total OI
Managed Money				
27/11/2012	-2,091	-250	7,887	11.0%
20/11/2012	-1,841	-652	7,797	10.8%
Swap Dealers				
27/11/2012	3,346	-211	3,752	5.2%
20/11/2012	3,557	324	3,819	5.3%
Producer/Merchant/Processor/End User				
27/11/2012	-2,678	118	50,706	70.5%
20/11/2012	-2,796	-544	49,981	69.5%
Other Reportables				
27/11/2012	1,932	511	4,196	5.8%
20/11/2012	1,421	599	4,205	5.8%
Non-Reportable				
27/11/2012	-509	-168	5,358	7.5%
20/11/2012	-341	273	6,096	8.5%
*Total OI Futures & Options:	71,898			

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

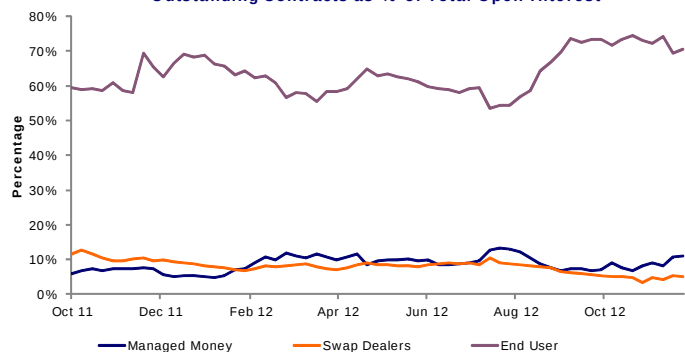
Speculator Net Length vs. Liffe White Sugar



Swap Dealer Net Length vs. Liffe White Sugar



Outstanding Contracts as % of Total Open Interest



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