



Rabobank

05 July 2010

Agri Commodity Markets Research

Commitment of Traders Report Summary

Agri Commodity Markets Research Food & Agribusiness Research and Advisory

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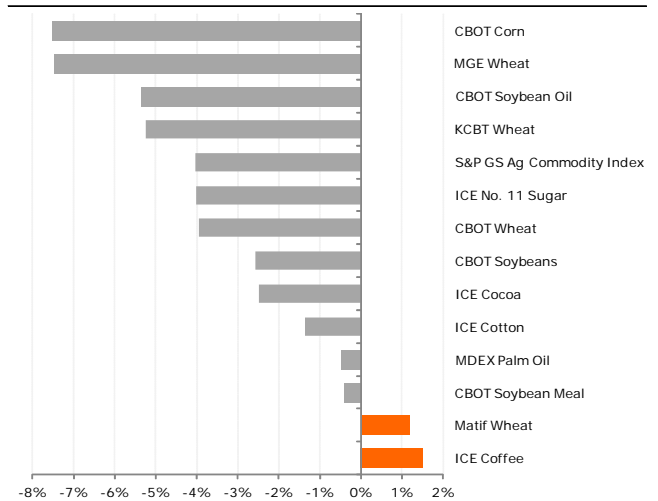
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Key Points

- The establishment of new speculative short positions saw the net non-commercial position decline by over 50,000 contracts, shifting from a net long position of 10,795 contracts to net short 39,426 contracts. The decline came as corn established new lows in the December contract. However, the release of the bullish USDA Quarterly Grain Stocks report last week saw corn prices rally 12%. We expect this to be reflected by substantial short covering from non-commercial investors in next week's CFTC data.
- The 18,159-contract decline in the net speculative position in CBOT soy oil has resulted in the net non-commercial position's reaching its lowest level in history — -43,852 contracts.

Period Price Moves: 22 Jun - 29 Jun



Source: Bloomberg * Denotes price moves that correspond with the data provided for the COT report

Aggregated Summary of COT Report for Major US Agri Commodities*

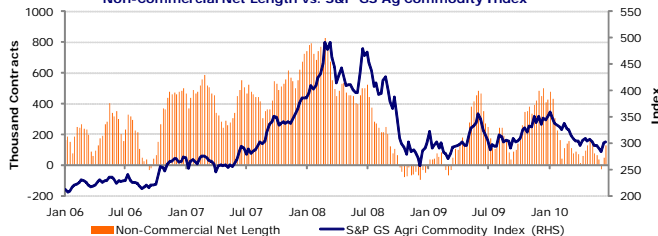
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Non-Commercials				
29/06/2010	130,580	83,765	4,933,585	2.6%
22/06/2010	130,580	83,765	4,933,585	2.6%
Index Traders				
29/06/2010	1,361,574	18,065	4,933,585	27.6%
22/06/2010	1,361,574	18,065	4,933,585	27.6%
Commercials				
29/06/2010	-838,582	-47,004	4,933,585	-17.0%
22/06/2010	-838,582	-47,004	4,933,585	-17.0%
Non-Reportable				
29/06/2010	-210,940	6,294	4,933,585	-4.3%
22/06/2010	-210,940	6,294	4,933,585	-4.3%

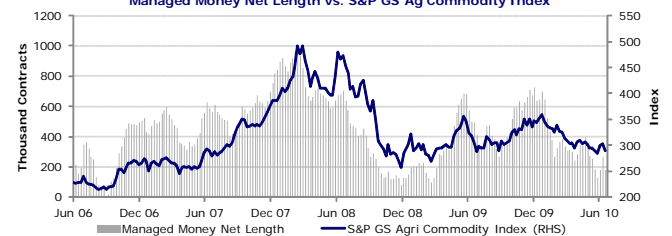
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Managed Money				
29/06/2010	180,142	-84,964	4,537,810	4.0%
22/06/2010	265,106	86,611	4,882,593	5.4%
Swap Dealers				
29/06/2010	1,064,141	-3,263	4,537,810	23.5%
22/06/2010	1,067,404	23,253	4,882,593	21.9%
Producer/Merchant/Processor/End User				
29/06/2010	-936,016	86,403	4,537,810	-20.6%
22/06/2010	-1,022,419	-92,563	4,882,593	-20.9%
Other Reportables				
29/06/2010	44,723	11,003	4,537,810	1.0%
22/06/2010	33,720	-18,539	4,882,593	0.7%

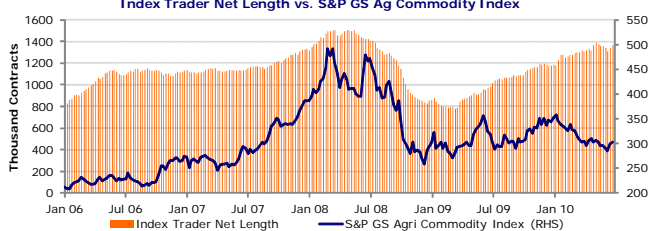
Non-Commercial Net Length vs. S&P GS Ag Commodity Index



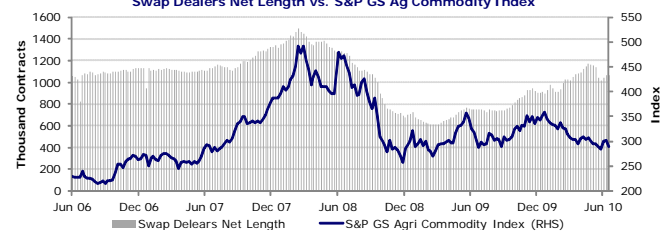
Managed Money Net Length vs. S&P GS Ag Commodity Index



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 all agricultural commodities (excluding livestock) included in the S&P Goldman Sachs Agri Commodity Index. The index includes CBOT corn, wheat and soybeans, KCBOT wheat as well as ICE NY sugar, coffee, cocoa and cotton. Both reports also include soybean oil, soybean meal and MGE wheat. However, MGE wheat is not included in the disaggregated report.



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Commitment of Traders Report Summary

05 July 2010

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													
29/06/2010	1,458,113	171,398	210,824	-39,426	-50,221	489,757	20,007	469,750	-5,540	285,439	560,002	-274,563	52,370
22/06/2010	1,614,651	188,653	177,858	10,795	26,426	512,607	37,317	475,290	10,016	293,555	620,488	-326,933	-33,908
15/06/2010	1,626,988	202,230	217,861	-15,631	7,314	497,842	32,568	465,274	1,932	306,347	599,372	-293,025	-10,563
CBOT Wheat													
29/06/2010	518,643	58,478	121,018	-62,540	4,358	242,026	26,565	215,461	-4,910	84,714	213,549	-128,835	4,350
22/06/2010	577,675	56,828	123,726	-66,898	10,548	251,889	31,518	220,371	576	93,232	226,417	-133,185	-8,248
15/06/2010	611,821	56,563	134,009	-77,446	-11,996	255,783	35,988	219,795	4,451	108,814	233,751	-124,937	6,028
KCBT Wheat													
29/06/2010	161,523	28,581	29,120	-539	2,614	46,729	813	45,916	-1,543	38,627	73,130	-34,503	-2,334
22/06/2010	174,201	27,272	30,425	-3,153	8,319	48,874	1,415	47,459	-256	41,605	73,774	-32,169	-8,477
15/06/2010	186,763	26,354	37,826	-11,472	-1,286	48,997	1,282	47,715	585	52,543	76,235	-23,692	1,574
CBOT Soybeans													
29/06/2010	550,065	58,029	67,513	-9,484	-8,531	183,642	12,733	170,909	-544	120,028	227,944	-107,916	13,383
22/06/2010	601,266	64,336	65,289	-953	14,741	185,543	14,090	171,453	2,247	129,397	250,696	-121,299	-19,995
15/06/2010	600,485	54,874	70,568	-15,694	18,945	186,291	17,085	169,206	-1,496	139,749	241,053	-101,304	-22,312
CBOT Soybean Oil													
29/06/2010	335,813	28,418	72,270	-43,852	-18,159	120,624	10,098	110,526	-3,037	98,427	159,466	-61,039	23,603
22/06/2010	363,873	33,252	58,945	-25,693	5,818	124,360	10,797	113,563	1,047	102,520	187,162	-84,642	-7,395
15/06/2010	381,437	37,691	69,202	-31,511	1,700	123,649	11,133	112,516	5,699	109,080	186,327	-77,247	-11,548
CBOT Soybean Meal**													
29/06/2010	212,042	66,819	14,306	52,513	3,988	-	-	-	-	79,148	144,186	-65,038	60
22/06/2010	227,092	64,272	15,747	48,525	2,523	-	-	-	-	86,143	151,241	-65,098	-4,868
15/06/2010	214,638	58,894	12,892	46,002	11,310	-	-	-	-	83,489	143,719	-60,230	-15,511
ICE NY No. 11 Sugar													
29/06/2010	719,854	91,258	25,979	65,279	-5,944	241,127	62,568	178,559	-2,528	169,013	419,338	-250,325	10,091
22/06/2010	755,125	91,511	20,288	71,223	-1,344	245,508	64,421	181,087	4,431	194,200	454,616	-260,416	-3,040
15/06/2010	789,449	96,254	23,687	72,567	14,763	242,508	65,852	176,656	13,115	210,953	468,329	-257,376	-22,827
ICE NY Coffee													
29/06/2010	234,775	42,206	14,142	28,064	2,405	57,405	4,722	52,683	-1,758	45,344	128,625	-83,281	-1,163
22/06/2010	225,842	40,487	14,828	25,659	9,200	58,213	3,772	54,441	-1,171	41,488	123,606	-82,118	-10,407
15/06/2010	212,636	34,318	17,859	16,459	18,412	57,856	2,244	55,612	3,501	37,210	108,921	-71,711	-20,546
ICE NY Cocoa													
29/06/2010	127,792	26,608	8,028	18,580	1,787	26,231	2,268	38,090	638	44,472	90,165	-76,023	-6,506
22/06/2010	123,015	25,769	8,976	16,793	-449	26,096	2,899	37,452	244	42,314	84,345	-69,517	-2,600
15/06/2010	123,180	24,197	6,955	17,242	-2,074	26,234	3,136	37,208	696	43,369	84,776	-66,917	-3,371
ICE NY Cotton													
29/06/2010	219,190	50,787	10,827	39,960	720	78,155	5,220	72,935	-1,778	35,094	153,833	-118,739	2,852
22/06/2010	219,853	50,096	10,856	39,240	3,459	78,567	3,854	74,713	1,076	34,825	156,416	-121,591	-5,094
15/06/2010	225,036	47,836	12,055	35,781	15,562	77,746	4,109	73,637	4,442	41,579	158,076	-116,497	-23,924

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, therefore, 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

Includes 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 and are for the most part 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.



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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													
29/06/2010	1,458,113	184,706	171,661	13,045	-56,168	412,585	15,061	397,524	-2,738	250,824	529,958	-279,134	51,244
22/06/2010	1,614,651	205,674	136,461	69,213	36,585	415,852	15,590	400,262	10,697	255,479	585,857	-330,378	-35,912
15/06/2010	1,626,988	212,703	180,075	32,628	-2,898	406,841	17,276	389,565	-2,452	268,782	563,248	-294,466	-8,558
CBOT Wheat													
29/06/2010	518,643	63,931	92,849	-28,918	4,216	211,411	24,705	186,706	1,432	64,094	187,382	-123,288	-1,479
22/06/2010	577,675	61,512	94,646	-33,134	14,392	212,812	27,538	185,274	540	76,276	198,085	-121,809	-8,290
15/06/2010	611,821	60,061	107,587	-47,526	-5,996	216,542	31,808	184,734	4,777	91,939	205,458	-113,519	2,848
KCBT Wheat													
29/06/2010	161,523	27,295	22,594	4,701	894	30,767	967	29,800	-1,424	38,627	72,323	-33,696	-2,383
22/06/2010	174,201	27,132	23,325	3,807	7,662	32,252	1,028	31,224	191	41,605	72,918	-31,313	-8,615
15/06/2010	186,763	27,013	30,868	-3,855	-1,096	32,193	1,160	31,033	-893	52,543	75,241	-22,698	3,053
CBOT Soybeans													
29/06/2010	550,065	64,574	47,925	16,649	-11,969	148,735	1,428	147,307	-179	108,142	217,671	-109,529	13,672
22/06/2010	601,266	72,883	44,265	28,618	15,626	149,097	1,611	147,486	2,646	117,972	241,173	-123,201	-19,913
15/06/2010	600,485	62,935	49,943	12,992	21,129	146,326	1,486	144,840	-1,503	128,880	232,168	-103,288	-22,603
CBOT Soybean Oil													
29/06/2010	335,813	26,147	57,235	-31,088	-21,487	104,174	716	103,458	-1,637	86,997	155,695	-68,698	22,751
22/06/2010	363,873	33,003	42,604	-9,601	9,653	106,600	1,505	105,095	439	91,266	182,715	-91,449	-6,747
15/06/2010	381,437	32,766	52,020	-19,254	7,381	106,156	1,500	104,656	4,779	98,402	183,104	-84,702	-14,876
CBOT Soybean Meal													
29/06/2010	212,042	62,341	7,020	55,321	4,269	9,084	467	8,617	1,813	65,841	139,496	-73,655	-1,753
22/06/2010	227,092	59,297	8,245	51,052	2,494	9,117	2,313	6,804	107	72,481	144,383	-71,902	-4,975
15/06/2010	214,638	54,935	6,377	48,558	9,881	9,206	2,509	6,697	246	70,448	137,375	-66,927	-15,756
ICE NY No. 11 Sugar													
29/06/2010	719,854	120,515	21,625	98,890	-7,057	131,527	90,672	40,855	-200	152,031	318,874	-166,843	7,554
22/06/2010	755,125	121,143	15,196	105,947	-2,179	135,175	94,120	41,055	7,732	177,924	352,321	-174,397	-6,201
15/06/2010	789,449	127,627	19,501	108,126	7,767	130,442	97,119	33,323	20,084	195,790	363,986	-168,196	-29,645
ICE NY Coffee													
29/06/2010	234,775	45,156	12,177	32,979	1,456	42,642	8,764	33,878	-978	42,009	118,217	-76,208	-1,566
22/06/2010	225,842	43,636	12,113	31,523	10,859	43,776	8,920	34,856	-1,492	38,403	113,045	-74,642	-10,049
15/06/2010	212,636	35,219	14,555	20,664	14,542	44,284	7,936	36,348	280	35,049	99,642	-64,593	-19,304
ICE NY Cocoa													
29/06/2010	127,792	30,758	7,494	23,264	1,776	15,770	8,664	7,106	1,216	42,397	81,058	-38,661	-4,020
22/06/2010	123,015	29,891	8,403	21,488	-819	14,716	8,826	5,890	45	40,555	75,196	-34,641	-476
15/06/2010	123,180	28,773	6,466	22,307	-1,894	14,327	8,482	5,845	434	41,908	76,073	-34,165	1,034
ICE NY Cotton													
29/06/2010	219,190	54,325	6,272	48,053	1,582	68,725	10,383	58,342	-1,823	28,203	142,003	-113,800	3,284
22/06/2010	219,853	53,510	7,039	46,471	5,821	68,549	8,384	60,165	3,057	28,207	145,291	-117,084	-7,127
15/06/2010	225,036	48,289	7,639	40,650	13,655	66,975	9,867	57,108	3,775	35,502	145,459	-109,957	-23,298

Source: CFTC, Bloomberg, Rabobank

***The new Disaggregated Commitments of Traders Report**

The Commission, by regulation, collects confidential daily large-trader data as part of its market surveillance program. The data, which also supports the traditional, weekly COT report, will now be separated into the following 4 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 swaps 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/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

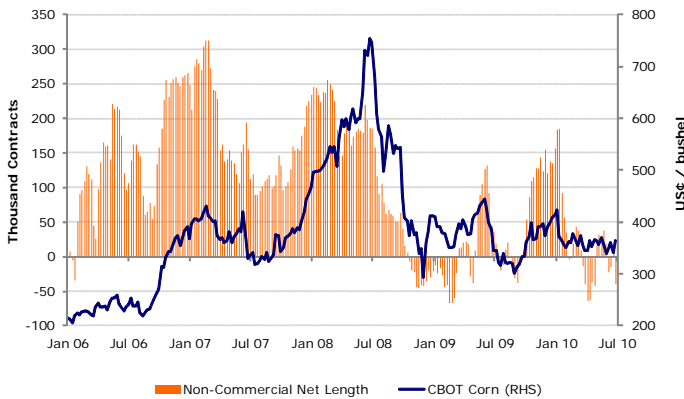
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Non-Commercials				
29/06/2010	-39,426	-50,221	1,458,113	-2.7%
22/06/2010	10,795	26,426	1,614,651	0.7%
Index Traders				
29/06/2010	469,750	-5,540	1,458,113	32.2%
22/06/2010	475,290	10,016	1,614,651	29.4%
Commercials				
29/06/2010	-274,563	52,370	1,458,113	-18.8%
22/06/2010	-326,933	-33,908	1,614,651	-20.2%
Non-Reportable				
29/06/2010	-155,761	3,389	1,458,113	-10.7%
22/06/2010	-159,150	-2,531	1,614,651	-9.9%

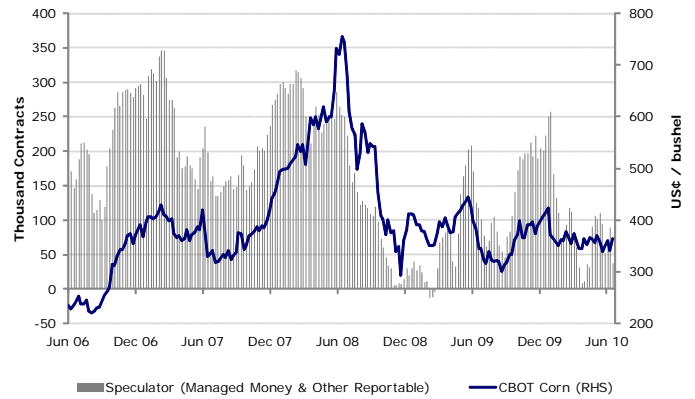
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Managed Money				
29/06/2010	13,045	-56,168	1,458,113	0.9%
22/06/2010	69,213	36,585	1,614,651	4.3%
Swap Dealers				
29/06/2010	397,524	-2,738	1,458,113	27.3%
22/06/2010	400,262	10,697	1,614,651	24.8%
Producer/Merchant/Processor/End User				
29/06/2010	-279,134	51,244	1,458,113	-19.1%
22/06/2010	-330,378	-35,912	1,614,651	-20.5%
Other Reportables				
29/06/2010	24,326	4,272	1,458,113	1.7%
22/06/2010	20,054	-8,838	1,614,651	1.2%

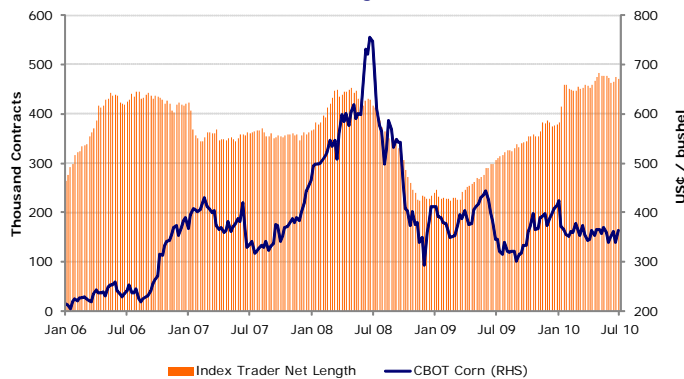
Non-Commercial Net Length vs. CBOT Corn



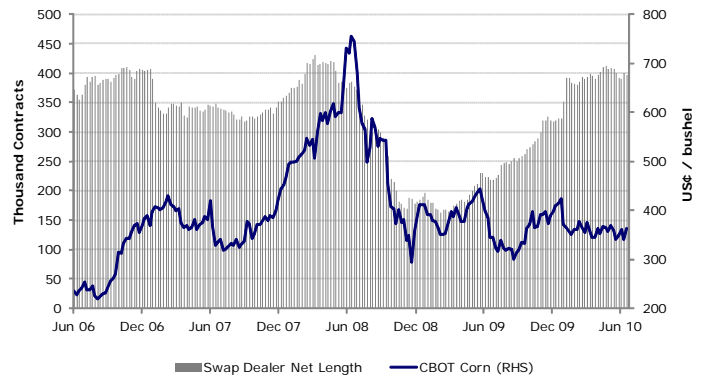
Speculator Net Length vs. CBOT Corn



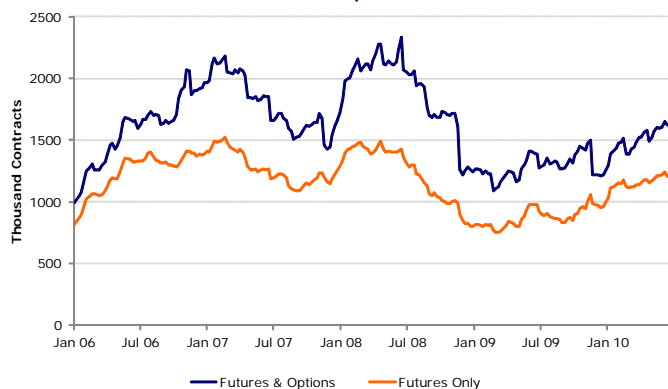
Index Trader Net Length vs. CBOT Corn



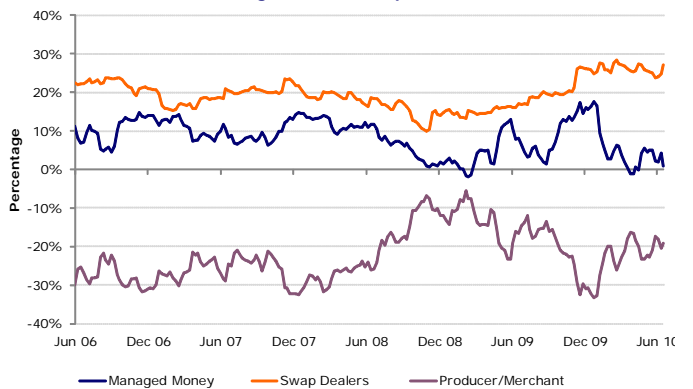
Swap Dealer Net Length vs. CBOT Corn



CBOT Corn Open Interest



Net Length as a % of Open Interest



Source: CFTC, Bloomberg, Rabobank



CBOT Wheat

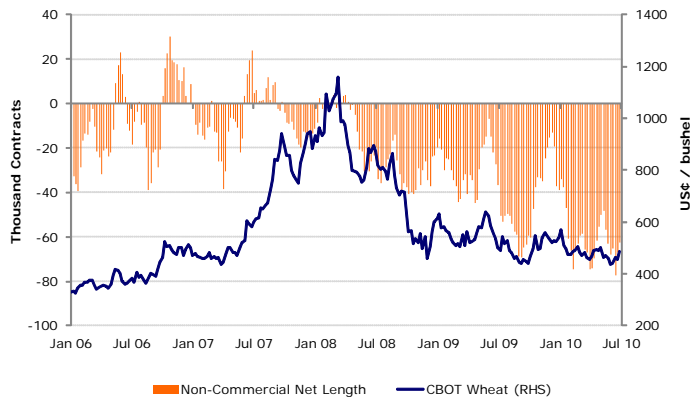
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Non-Commercials				
29/06/2010	-62,540	4,358	518,643	-12.1%
22/06/2010	-66,898	10,548	577,675	-11.6%
Index Traders				
29/06/2010	215,461	-4,910	518,643	41.5%
22/06/2010	220,371	576	577,675	38.1%
Commercials				
29/06/2010	-128,835	4,350	518,643	-24.8%
22/06/2010	-133,185	-8,248	577,675	-23.1%
Non-Reportable				
29/06/2010	-24,085	-3,796	518,643	-4.6%
22/06/2010	-20,289	-2,877	577,675	-3.5%

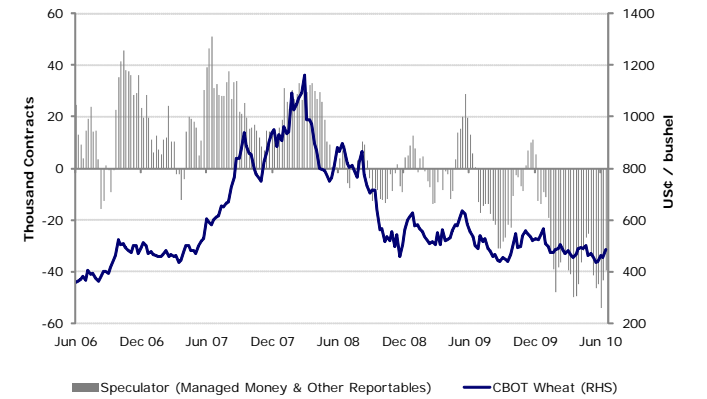
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Managed Money				
29/06/2010	-28,918	4,216	518,643	-5.6%
22/06/2010	-33,134	14,392	577,675	-5.7%
Swap Dealers				
29/06/2010	186,706	1,432	518,643	36.0%
22/06/2010	185,274	540	577,675	32.1%
Producer/Merchant/Processor/End User				
29/06/2010	-123,288	-1,479	518,643	-23.8%
22/06/2010	-121,809	-8,290	577,675	-21.1%
Other Reportables				
29/06/2010	-10,413	-372	518,643	-2.0%
22/06/2010	-10,041	-3,763	577,675	-1.7%

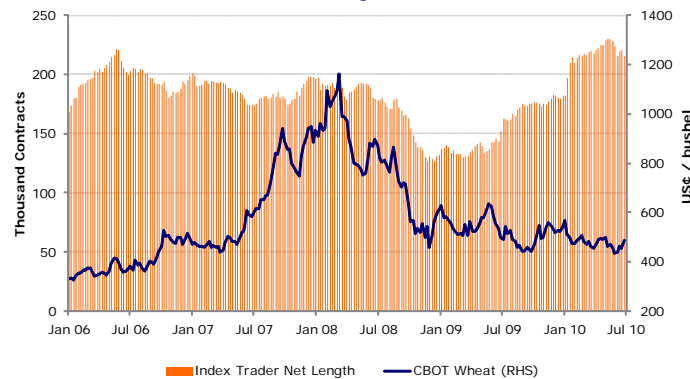
Non-Commercial Net Length vs. CBOT Wheat



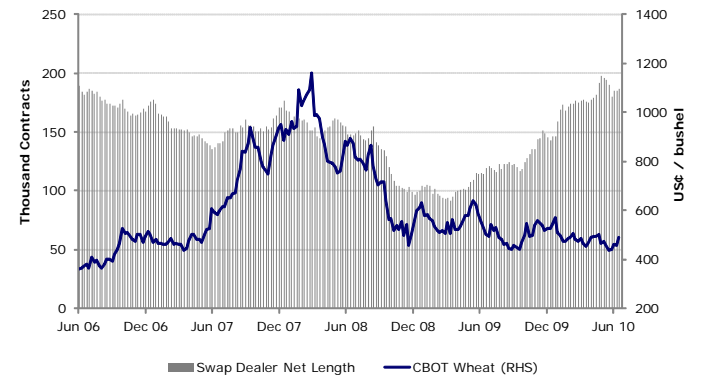
Speculator Net Length vs. CBOT Wheat



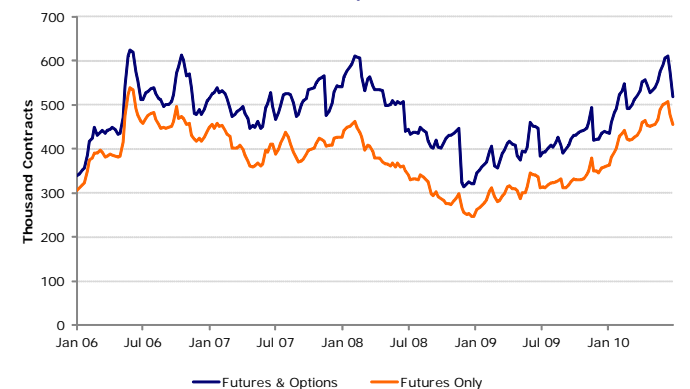
Index Trader Net Length vs. CBOT Wheat



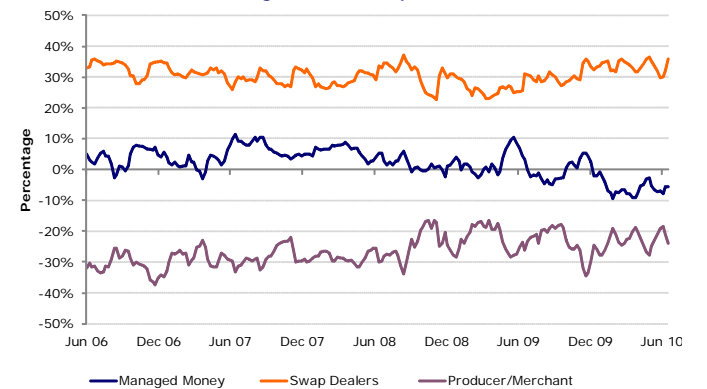
Swap Dealer Net Length vs. CBOT Wheat



CBOT Wheat Open Interest



Net Length as a % of Open Interest



Source: CFTC, Bloomberg, Rabobank



KCBT Wheat

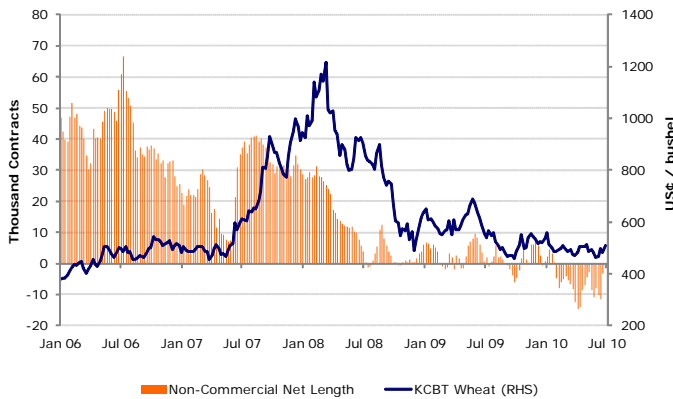
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Non-Commercials				
29/06/2010	-539	2,614	161,523	-0.3%
22/06/2010	-3,153	8,319	174,201	-1.8%
Index Traders				
29/06/2010	45,916	-1,543	161,523	28.4%
22/06/2010	47,459	-256	174,201	27.2%
Commercials				
29/06/2010	-34,503	-2,334	161,523	-21.4%
22/06/2010	-32,169	-8,477	174,201	-18.5%
Non-Reportable				
29/06/2010	-10,874	1,263	161,523	-6.7%
22/06/2010	-12,137	413	174,201	-7.0%

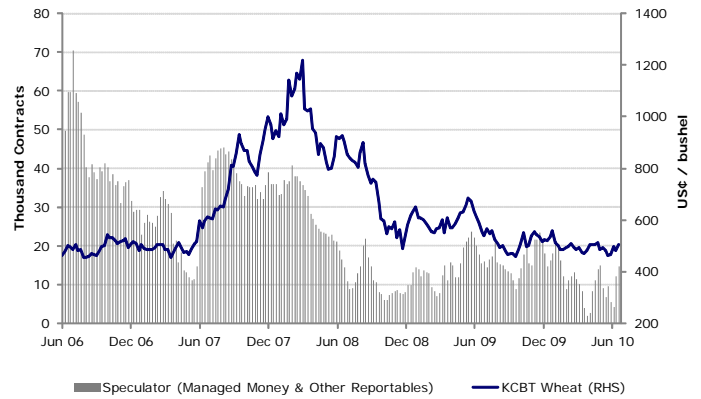
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Managed Money				
29/06/2010	4,701	894	161,523	2.9%
22/06/2010	3,807	7,662	174,201	2.2%
Swap Dealers				
29/06/2010	29,800	-1,424	161,523	18.4%
22/06/2010	31,224	191	174,201	17.9%
Producer/Merchant/Processor/End User				
29/06/2010	-33,696	-2,383	161,523	-20.9%
22/06/2010	-31,313	-8,615	174,201	-18.0%
Other Reportables				
29/06/2010	10,069	1,650	161,523	6.2%
22/06/2010	8,419	348	174,201	4.8%

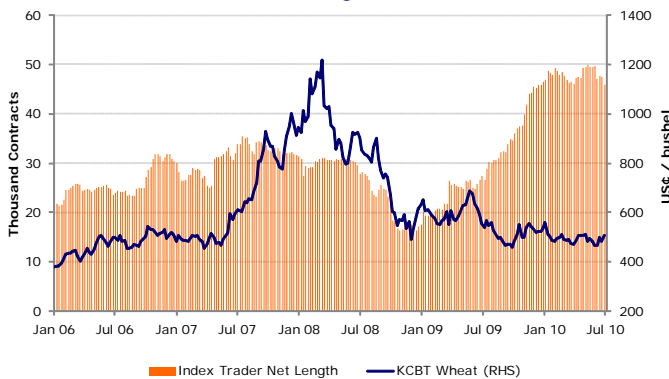
Non-Commercial Net Length vs. KCBT Wheat



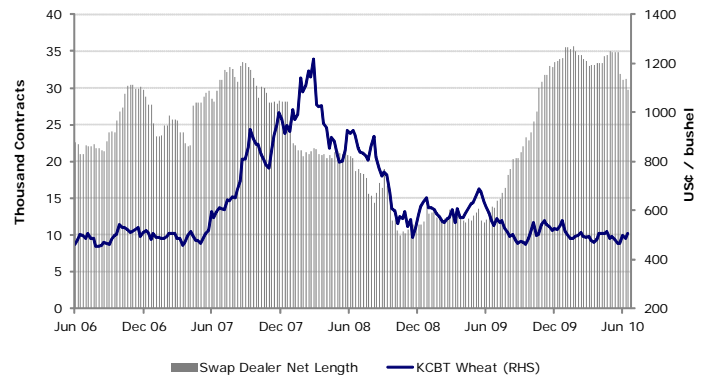
Speculator Net Length vs. KCBT Wheat



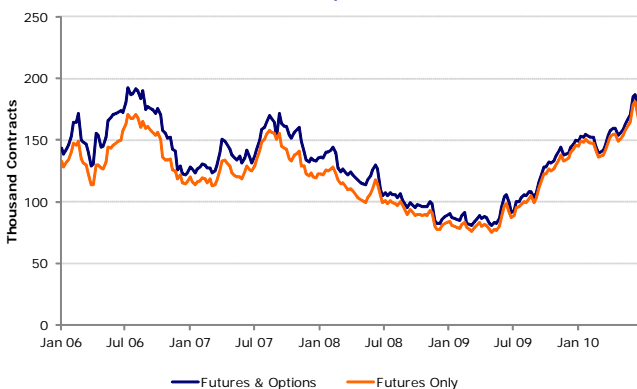
Index Trader Net Length vs. KCBT Wheat



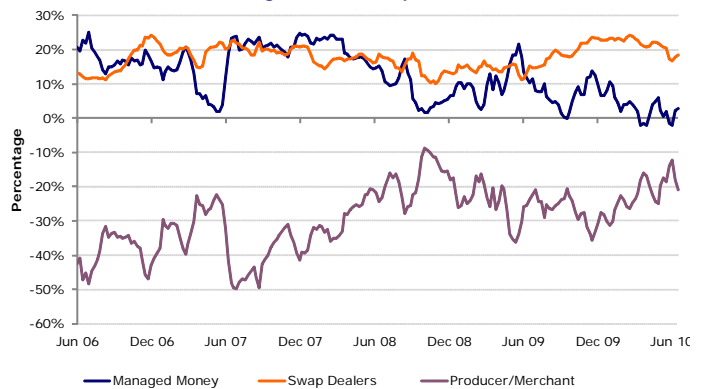
Swap Dealer Net Length vs. KCBT Wheat



KCBT Wheat Open Interest



Net Length as a % of Open Interest





CBOT Soybeans

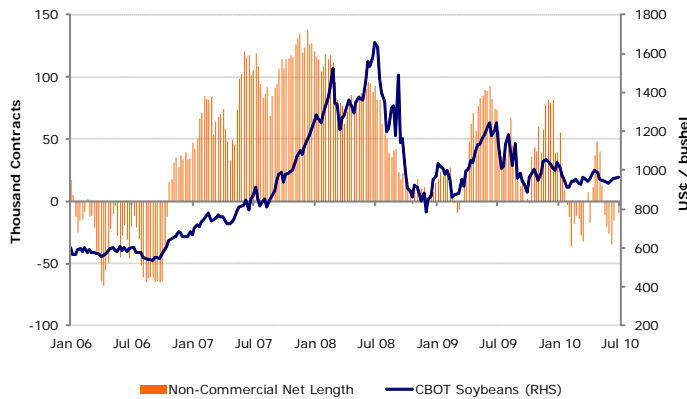
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Non-Commercials				
29/06/2010	-9,484	-8,531	550,065	-1.7%
22/06/2010	-953	14,741	601,266	-0.2%
Index Traders				
29/06/2010	170,909	-544	550,065	31.1%
22/06/2010	171,453	2,247	601,266	28.5%
Commercials				
29/06/2010	-107,916	13,383	550,065	-19.6%
22/06/2010	-121,299	-19,995	601,266	-20.2%
Non-Reportable				
29/06/2010	-53,510	-4,310	550,065	-9.7%
22/06/2010	-49,200	3,008	601,266	-8.2%

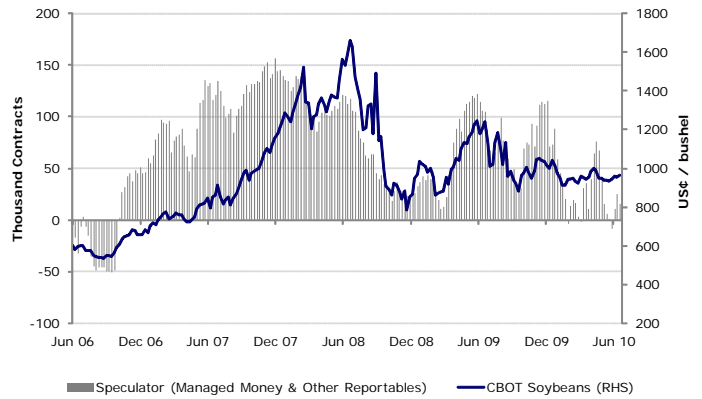
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Managed Money				
29/06/2010	16,649	-11,969	550,065	3.0%
22/06/2010	28,618	15,626	601,266	4.8%
Swap Dealers				
29/06/2010	147,307	-179	550,065	26.8%
22/06/2010	147,486	2,646	601,266	24.5%
Producer/Merchant/Processor/End User				
29/06/2010	-109,529	13,672	550,065	-19.9%
22/06/2010	-123,201	-19,913	601,266	-20.5%
Other Reportables				
29/06/2010	-918	2,785	550,065	-0.2%
22/06/2010	-3,703	-1,367	601,266	-0.6%

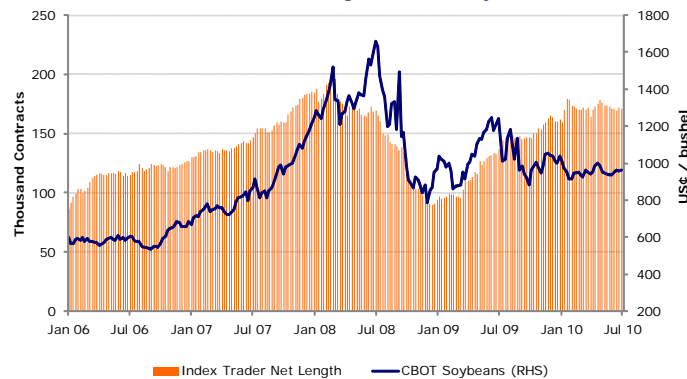
Non-Commercial Net Length vs. CBOT Soybeans



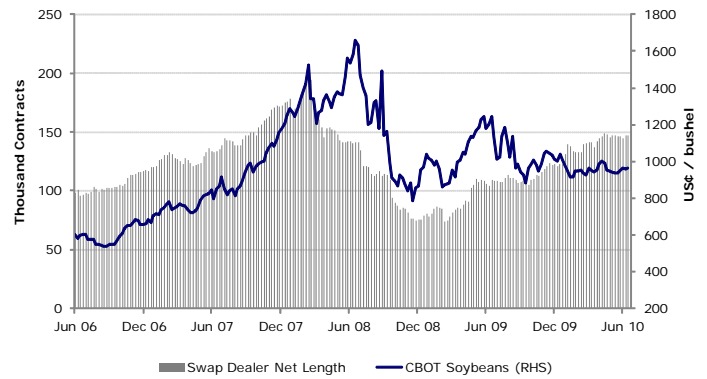
Speculator Net Length vs. CBOT Soybeans



Index Trader Net Length vs. CBOT Soybeans



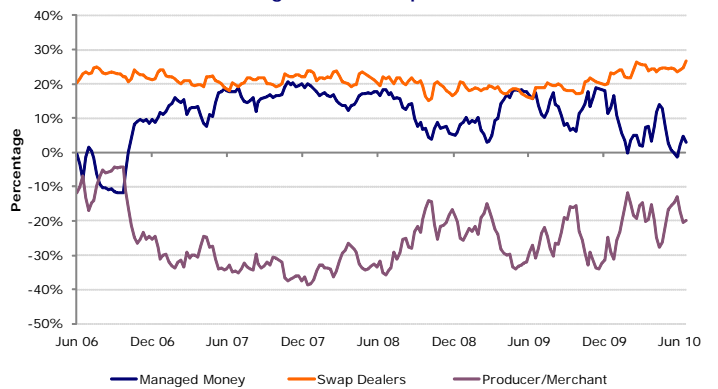
Swap Dealer Net Length vs. CBOT Soybeans



CBOT Soybeans Open Interest



Net Length as a % of Open Interest



Source: CFTC, Bloomberg, Rabobank



CBOT Soybean Oil

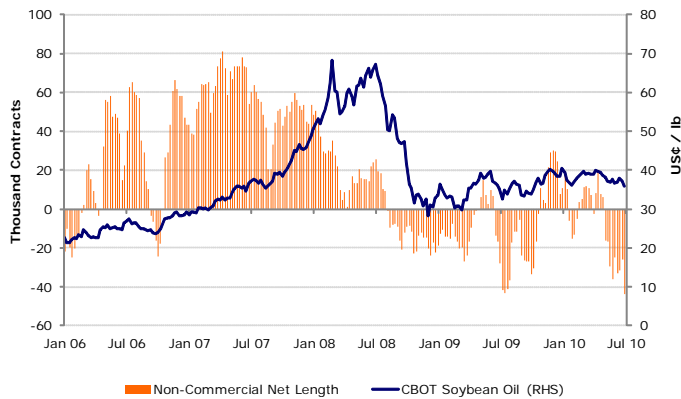
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Non-Commercials				
29/06/2010	-43,852	-18,159	335,813	-13.1%
22/06/2010	-25,693	5,818	363,873	-7.1%
Index Traders				
29/06/2010	110,526	-3,037	335,813	32.9%
22/06/2010	113,563	1,047	363,873	31.2%
Commercials				
29/06/2010	-61,039	23,603	335,813	-18.2%
22/06/2010	-84,642	-7,395	363,873	-23.3%
Non-Reportable				
29/06/2010	-5,636	-2,408	335,813	-1.7%
22/06/2010	-3,228	530	363,873	-0.9%

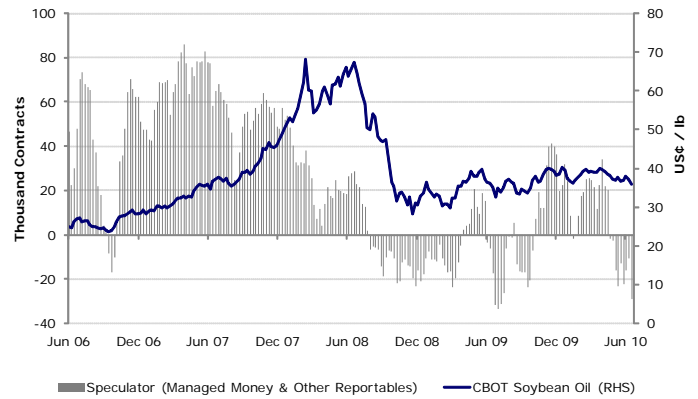
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Managed Money				
29/06/2010	-31,088	-21,487	335,813	-9.3%
22/06/2010	-9,601	9,653	363,873	-2.6%
Swap Dealers				
29/06/2010	103,458	-1,637	335,813	30.8%
22/06/2010	105,095	439	363,873	28.9%
Producer/Merchant/Processor/End User				
29/06/2010	-68,698	22,751	335,813	-20.5%
22/06/2010	-91,449	-6,747	363,873	-25.1%
Other Reportables				
29/06/2010	1,964	2,780	335,813	0.6%
22/06/2010	-816	-3,873	363,873	-0.2%

Non-Commercial Net Length vs. CBOT Soybean Oil



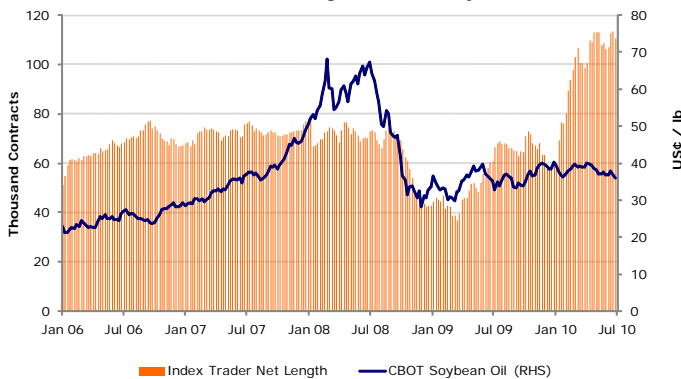
Speculator Net Length vs. CBOT Soybean Oil



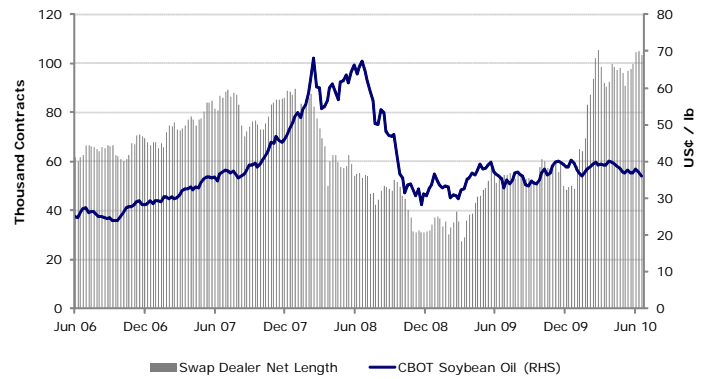
Non-Commercial Net Length CBOT Soybean Oil (RHS)

Speculator (Managed Money & Other Reportables) CBOT Soybean Oil (RHS)

Index Trader Net Length vs. CBOT Soybean Oil



Swap Dealer Net Length vs. CBOT Soybean Oil



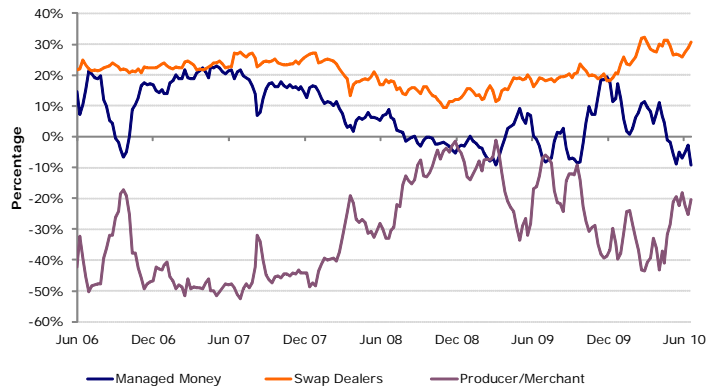
Index Trader Net Length CBOT Soybean Oil (RHS)

Swap Dealer Net Length CBOT Soybean Oil (RHS)

CBOT Soybean Oil Open Interest



Net Length as a % of Open Interest



Futures & Options Futures Only

Managed Money Swap Dealers Producer/Merchant



CBOT Soybean Meal

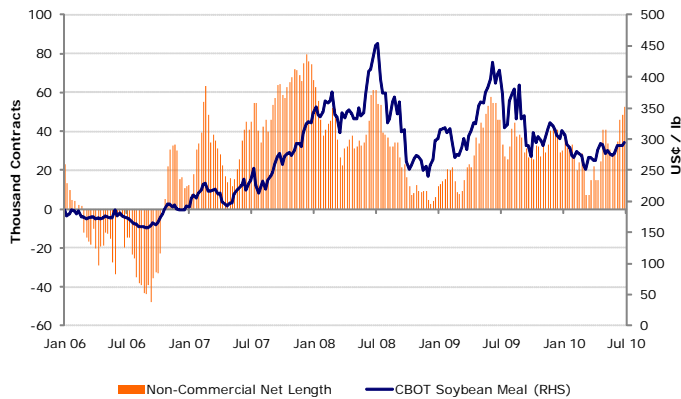
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Non-Commercials				
29/06/2010	52,513	3,988	212,042	24.8%
22/06/2010	48,525	2,523	227,092	21.4%
Index Traders*				
29/06/2010	-	-	-	-
22/06/2010	-	-	-	-
Commercials				
29/06/2010	-65,038	60	212,042	-30.7%
22/06/2010	-65,098	-4,868	227,092	-28.7%
Non-Reportable				
29/06/2010	12,524	-4,048	212,042	5.9%
22/06/2010	16,572	2,344	227,092	7.3%

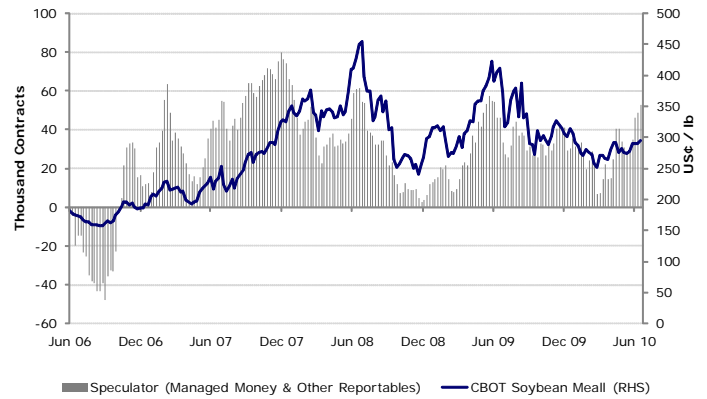
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Managed Money				
29/06/2010	55,321	4,269	212,042	26.1%
22/06/2010	51,052	2,494	227,092	22.5%
Swap Dealers				
29/06/2010	8,617	1,813	212,042	4.1%
22/06/2010	6,804	107	227,092	3.0%
Producer/Merchant/Processor/End User				
29/06/2010	-73,655	-1,753	212,042	-34.7%
22/06/2010	-71,902	-4,975	227,092	-31.7%
Other Reportables				
29/06/2010	-2,807	-279	212,042	-1.3%
22/06/2010	-2,528	28	227,092	-1.1%

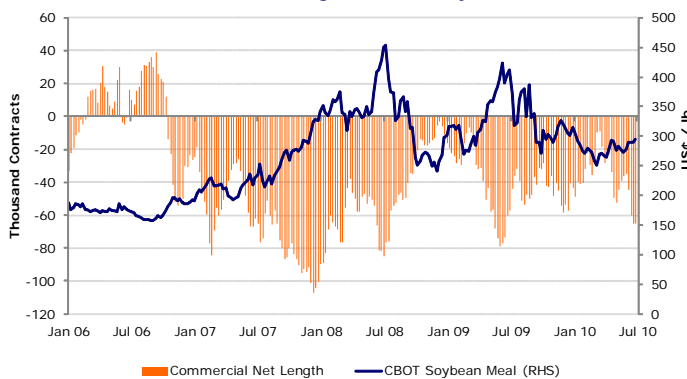
Non-Commercial Net Length vs. CBOT Soybean Meal



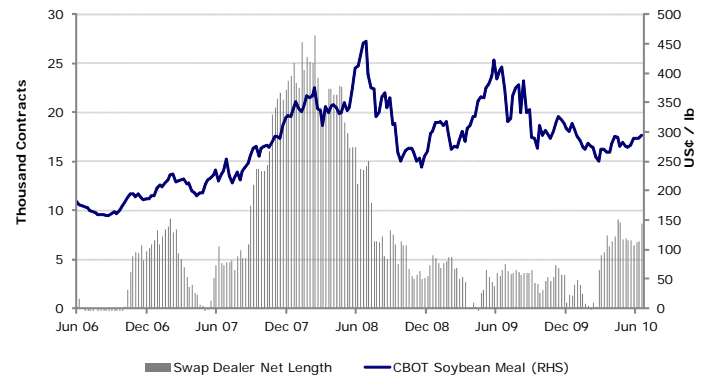
Speculator Net Length vs. CBOT Soybean Meal



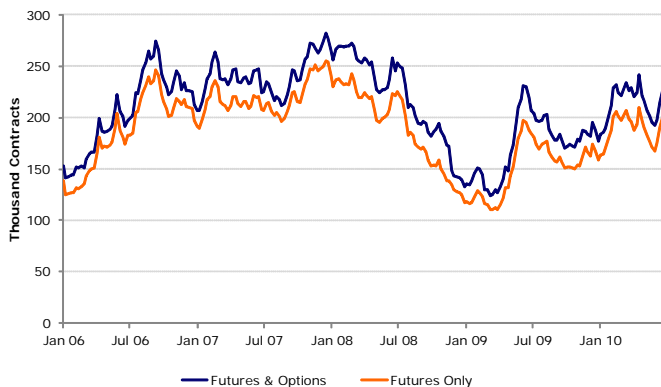
Commercial Net Length vs. CBOT Soybean Meal



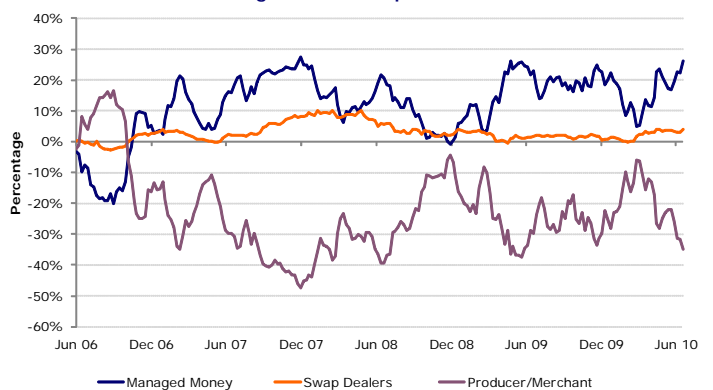
Swap Dealer Net Length vs. CBOT Soybean Meal



CBOT Soybean Meal Open Interest



Net Length as a % of 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.



ICE NY No. 11 Sugar

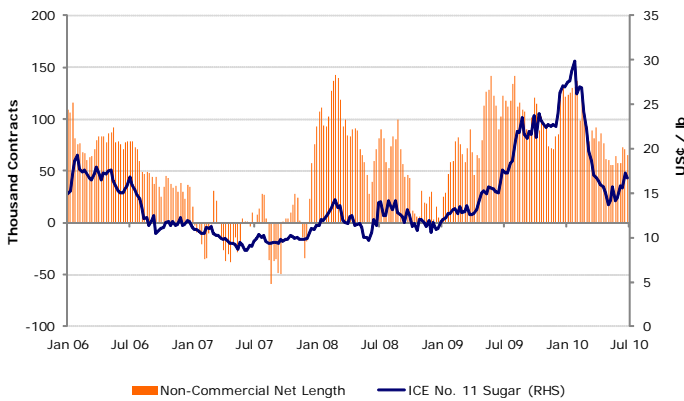
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Non-Commercials				
29/06/2010	65,279	-5,944	719,854	9.1%
22/06/2010	71,223	-1,344	755,125	9.4%
Index Traders				
29/06/2010	178,559	-2,528	719,854	24.8%
22/06/2010	181,087	4,431	755,125	24.0%
Commercials				
29/06/2010	-250,325	10,091	719,854	-34.8%
22/06/2010	-260,416	-3,040	755,125	-34.5%
Non-Reportable				
29/06/2010	6,487	-1,620	719,854	0.9%
22/06/2010	8,107	-45	755,125	1.1%

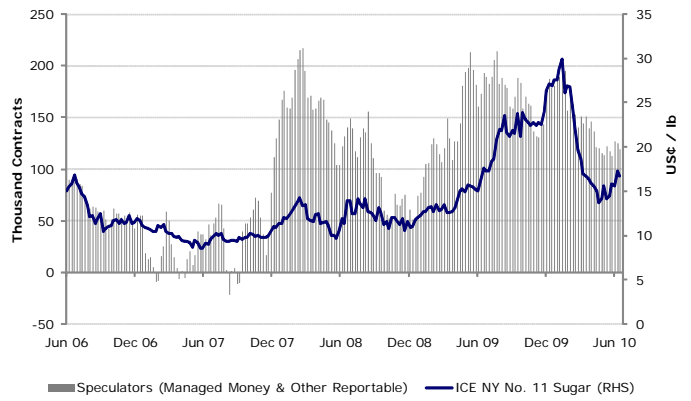
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Managed Money				
29/06/2010	98,890	-7,057	719,854	13.7%
22/06/2010	105,947	-2,179	755,125	14.0%
Swap Dealers				
29/06/2010	40,855	-200	719,854	5.7%
22/06/2010	41,055	7,732	755,125	5.4%
Producer/Merchant/Processor/End User				
29/06/2010	-166,843	7,554	719,854	-23.2%
22/06/2010	-174,397	-6,201	755,125	-23.1%
Other Reportables				
29/06/2010	20,610	1,323	719,854	2.9%
22/06/2010	19,287	692	755,125	2.6%

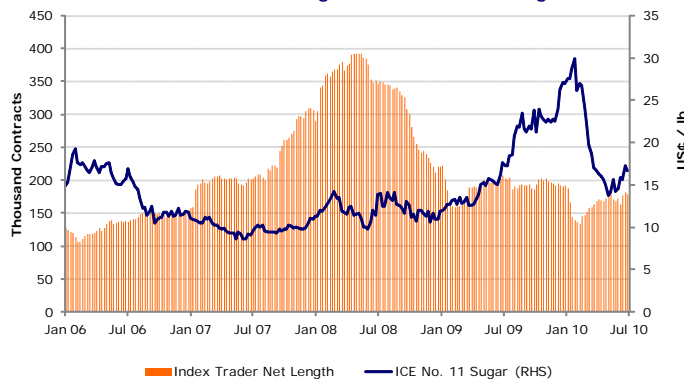
Non-Commercial Net Length vs. ICE NY No. 11 Sugar



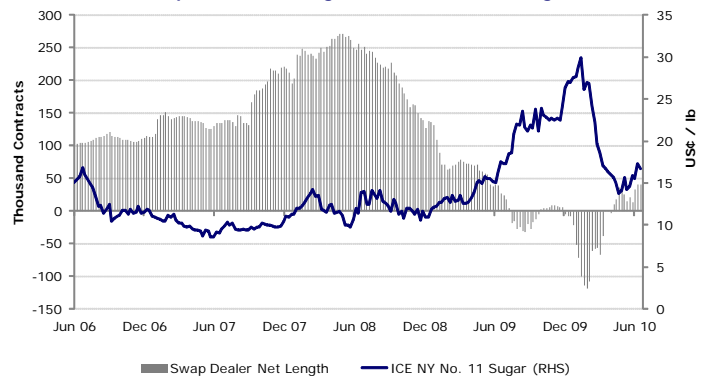
Speculator Net Length vs. ICE NY No. 11 Sugar



Index Trader Net Length vs. ICE NY No. 11 Sugar



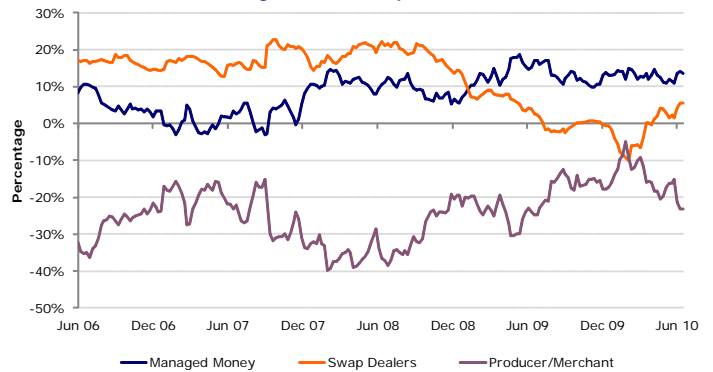
Swap Dealer Net Length vs. ICE NY No. 11 Sugar



ICE NY No. 11 Sugar Open Interest



Net Length as a % of Open Interest



Source: CFTC, Bloomberg, Rabobank



ICE NY Coffee

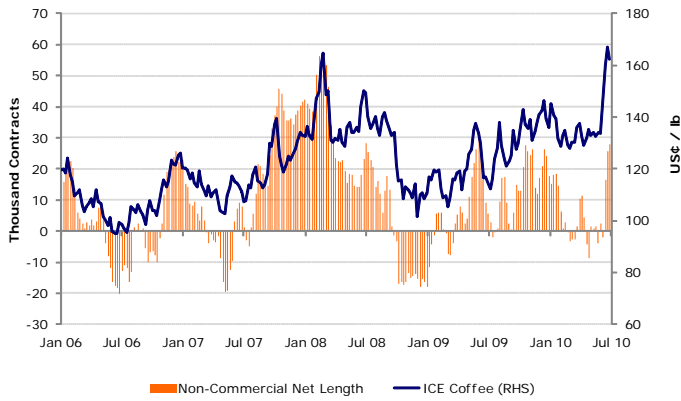
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Non-Commercials				
29/06/2010	28,064	2,405	234,775	12.0%
22/06/2010	25,659	9,200	225,842	11.4%
Index Traders				
29/06/2010	52,683	-1,758	234,775	22.4%
22/06/2010	54,441	-1,171	225,842	24.1%
Commercials				
29/06/2010	-83,281	-1,163	234,775	-35.5%
22/06/2010	-82,118	-10,407	225,842	-36.4%
Non-Reportable				
29/06/2010	2,534	516	234,775	1.1%
22/06/2010	2,018	2,378	225,842	0.9%

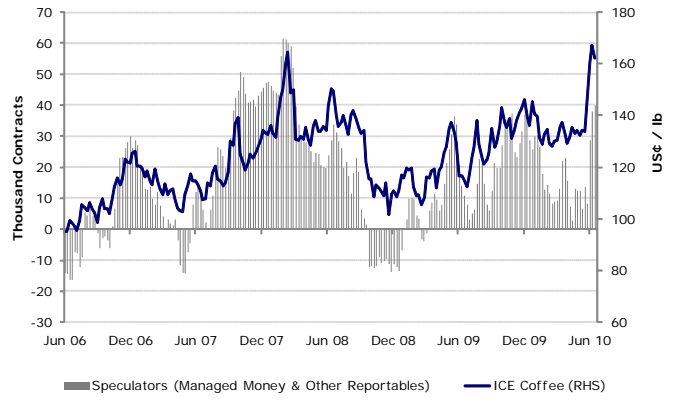
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Managed Money				
29/06/2010	32,979	1,456	234,775	14.0%
22/06/2010	31,523	10,859	225,842	14.0%
Swap Dealers				
29/06/2010	33,878	-978	234,775	14.4%
22/06/2010	34,856	-1,492	225,842	15.4%
Producer/Merchant/Processor/End User				
29/06/2010	-76,208	-1,566	234,775	-32.5%
22/06/2010	-74,642	-10,049	225,842	-33.1%
Other Reportables				
29/06/2010	6,818	574	234,775	2.9%
22/06/2010	6,244	-1,696	225,842	2.8%

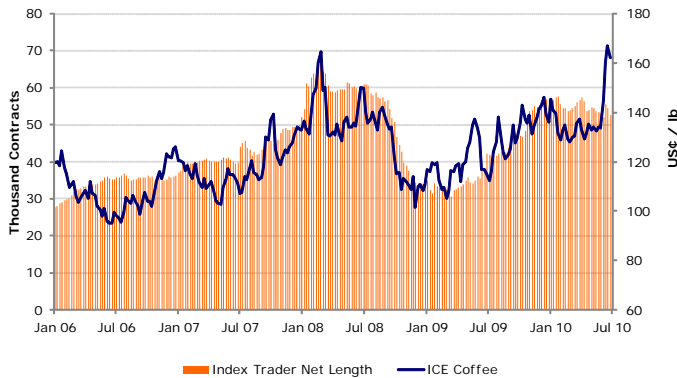
Non-Commercial Net Length vs. ICE NY Coffee



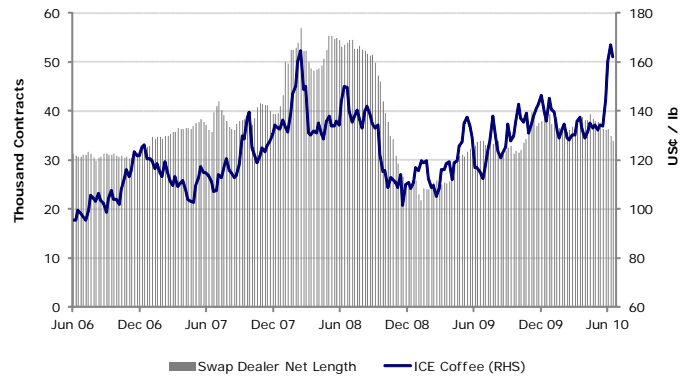
Speculator Net Length vs. ICE NY Coffee



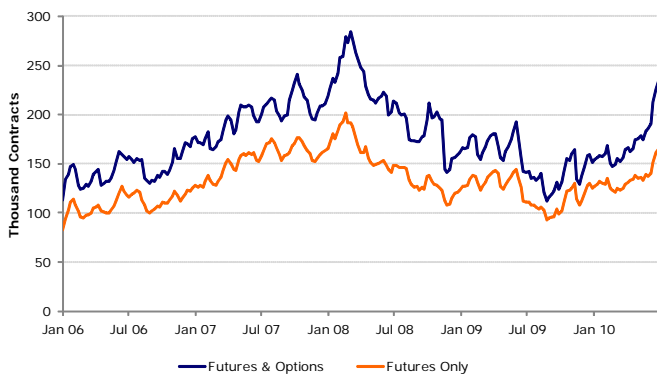
Index Trader Net Length vs. ICE NY Coffee



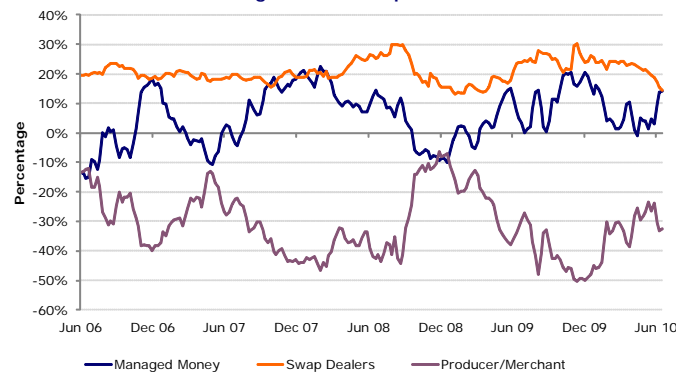
Swap Dealer Net Length vs. ICE NY Coffee



ICE NY Coffee Open Interest



Net Length as a % of Open Interest



Source: CFTC, Bloomberg, Rabobank



ICE NY Cocoa

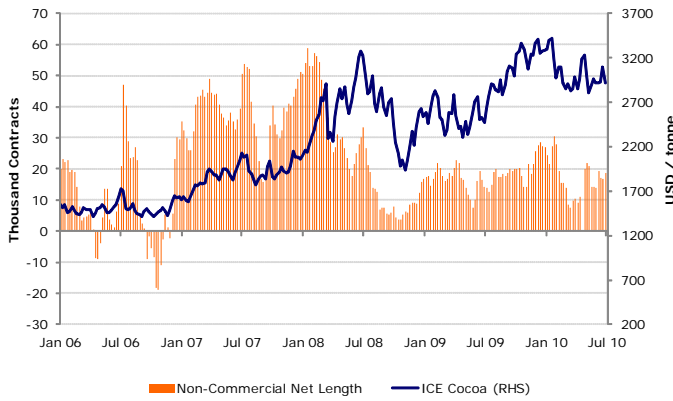
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Non-Commercials				
29/06/2010	18,580	1,787	127,792	14.5%
22/06/2010	16,793	16,793	123,015	13.7%
Index Traders				
29/06/2010	38,090	638	127,792	29.8%
22/06/2010	16,793	16,793	123,015	13.7%
Commercials				
29/06/2010	-76,023	-6,506	127,792	-59.5%
22/06/2010	16,793	16,793	123,015	13.7%
Non-Reportable				
29/06/2010	3,149	1,108	127,792	2.5%
22/06/2010	2,041	973	123,015	1.7%

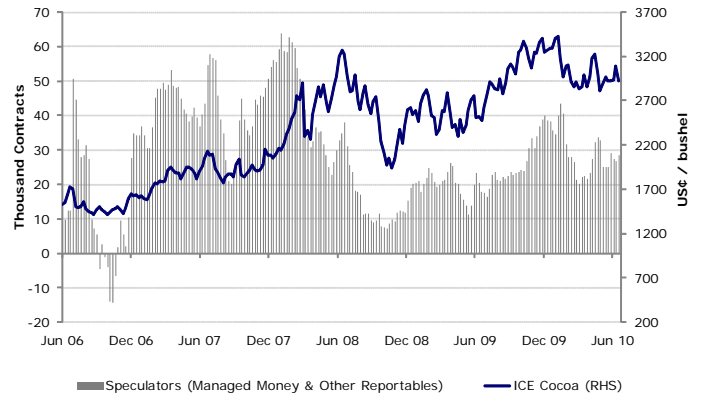
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Managed Money				
29/06/2010	23,264	1,776	127,792	18.2%
22/06/2010	21,488	-819	123,015	17.5%
Swap Dealers				
29/06/2010	7,106	1,216	127,792	5.6%
22/06/2010	5,890	45	123,015	4.8%
Producer/Merchant/Processor/End User				
29/06/2010	-38,661	-4,020	127,792	-30.3%
22/06/2010	-34,641	-476	123,015	-28.2%
Other Reportables				
29/06/2010	5,143	-80	127,792	4.0%
22/06/2010	5,223	278	123,015	4.2%

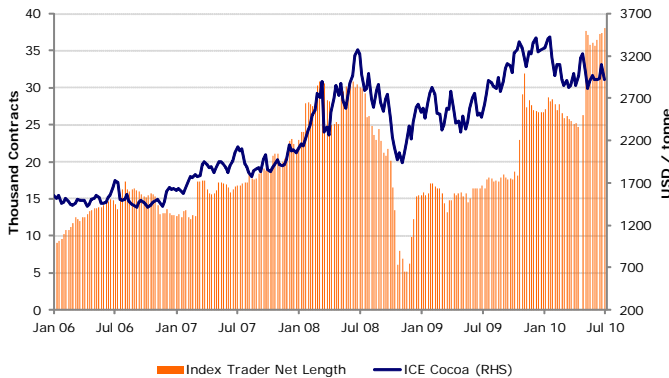
Non-Commercial Net Length vs. ICE NY Cocoa



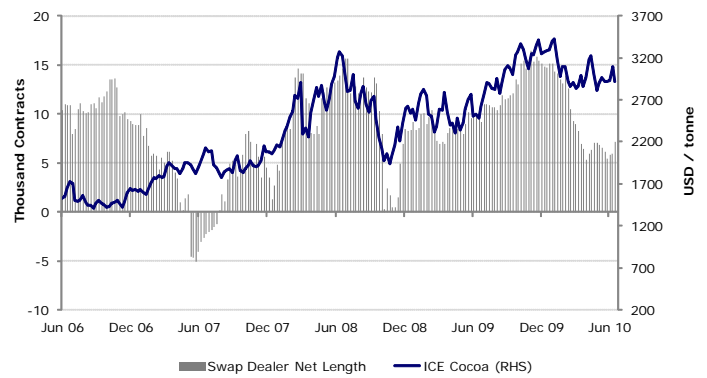
Speculator Net Length vs. ICE NY Cocoa



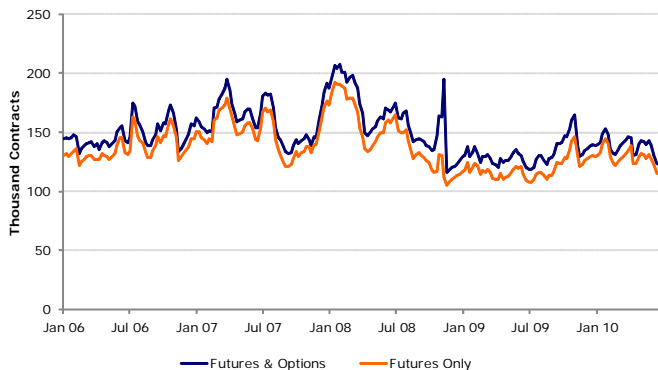
Index Trader Net Length vs. ICE NY Cocoa



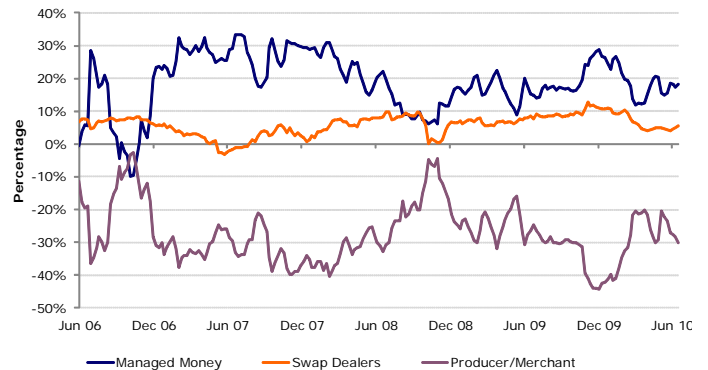
Swap Dealer Net Length vs. ICE NY Cocoa



ICE NY Cocoa Open Interest



Net Length as a % of Open Interest



Source: CFTC, Bloomberg, Rabobank



ICE NY No. 2 Cotton

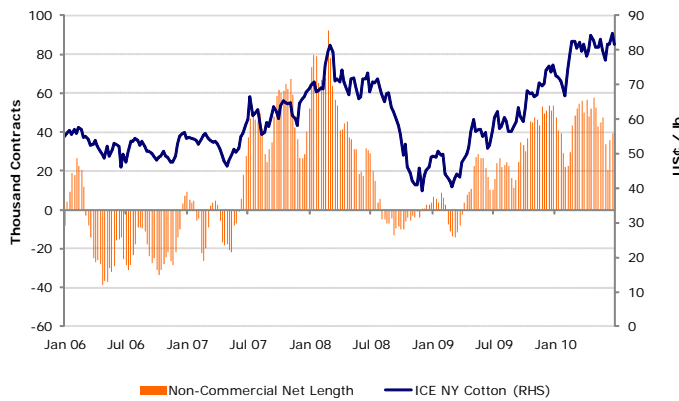
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Non-Commercials				
29/06/2010	39,960	720	219,190	18.2%
22/06/2010	39,240	3,459	219,853	17.8%
Index Traders				
29/06/2010	72,935	-1,778	219,190	33.3%
22/06/2010	74,713	1,076	219,853	34.0%
Commercials				
29/06/2010	-118,739	2,852	219,190	-54.2%
22/06/2010	-121,591	-5,094	219,853	-55.3%
Non-Reportable				
29/06/2010	5,845	-1,792	219,190	2.7%
22/06/2010	7,637	557	219,853	3.5%

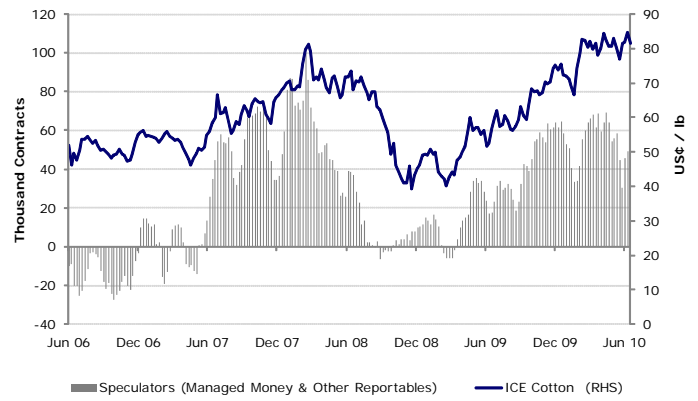
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Managed Money				
29/06/2010	48,053	1,582	219,190	21.9%
22/06/2010	46,471	5,821	219,853	21.1%
Swap Dealers				
29/06/2010	58,342	-1,823	219,190	26.6%
22/06/2010	60,165	3,057	219,853	27.4%
Producer/Merchant/Processor/End User				
29/06/2010	-113,800	3,284	219,190	-51.9%
22/06/2010	-117,084	-7,127	219,853	-53.3%
Other Reportables				
29/06/2010	1,561	-1,251	219,190	0.7%
22/06/2010	2,812	-2,306	219,853	1.3%

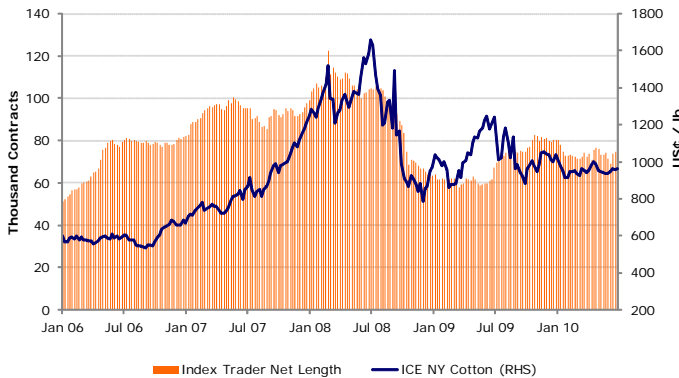
Non-Commercial Net Length vs. ICE NY No. 2 Cotton



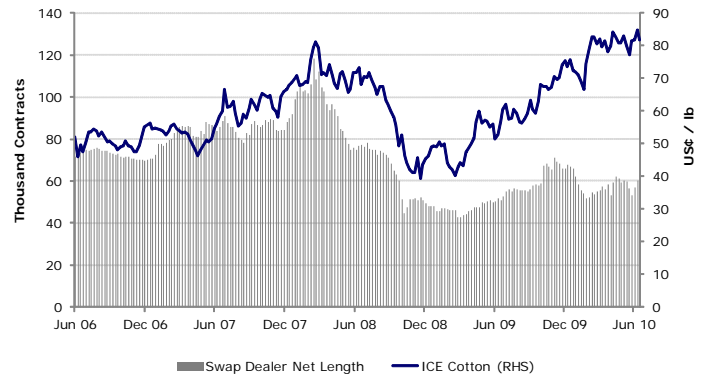
Speculator Net Length vs. ICE NY No. 2 Cotton



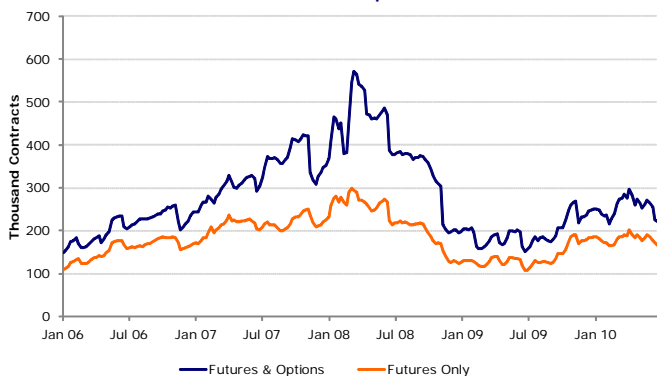
Index Trader Net Length vs ICE NY No. 2 Cotton



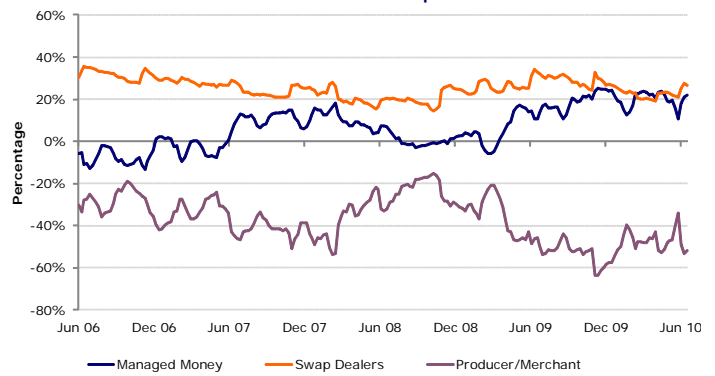
Swap Dealer Net Length vs. ICE NY No. 2 Cotton



ICE NY No.2 Cotton Open Interest



Net Position as a % of Open Interest





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