



Rabobank

30 January 2012

# Agri Commodities Markets Research

## Commitment of Traders Report

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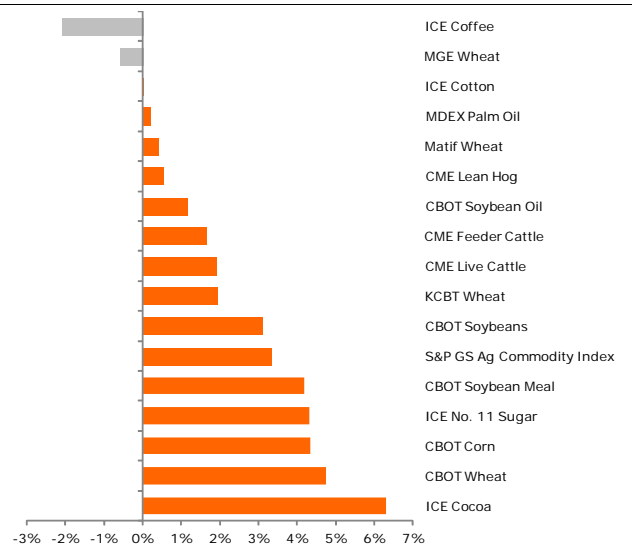
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### Key Points

- Managed money increased their net long position in the agri complex 41,262 contracts to 381,059 contracts for the week ending 24 January. Speculative activity in the agri complex has oscillated in recent weeks as investors struggled to forecast the market direction before the continuing poor weather in South America finally forced a more bullish tone.
- ICE Cocoa prices rose 6.3% as weather conditions in Ivory Coast raised concerns of a bigger deficit in 2012. Managed money's position rose 2,069 contracts during the month, reducing their net short position in the complex to 8,883 contracts.
- CBOT Corn prices rose 4.3%, reversing some of last week's losses as the weather took a turn for the worse in South America. Managed money sold into the rally, reducing their net long position in the complex by 14,482 contracts to 161,827 contracts.
- ICE Coffee prices fell 2.1% as the Brazilian real depreciated against the USD, forcing coffee prices to move against the rest of the agri complex. Managed money reduced their net long position by 4,426 contracts to 7,768 contracts.

### Period Price Moves: 17 Jan - 24 Jan



Source: Bloomberg

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

#### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
24/01/2012	91,124	46,561	2,279,247	39.0%
17/01/2012	44,563	-83,471	2,178,405	38.4%
<b>Index Traders</b>				
24/01/2012	1,418,710	24,025	965,116	16.5%
17/01/2012	1,394,685	18,131	935,165	16.5%
<b>Commercials</b>				
24/01/2012	-1,274,711	-88,066	1,953,116	33.4%
17/01/2012	-1,186,645	69,524	1,915,571	33.8%
<b>Non-Reportable</b>				
24/01/2012	-170,882	18,402	652,439	11.2%
17/01/2012	-189,284	-1,673	643,181	11.3%

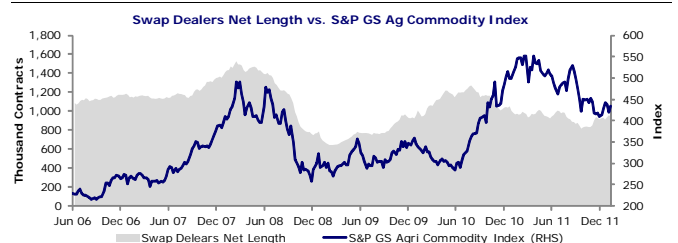
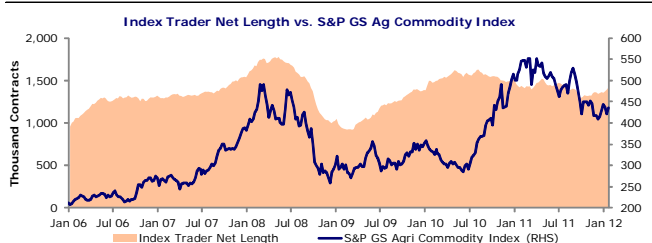
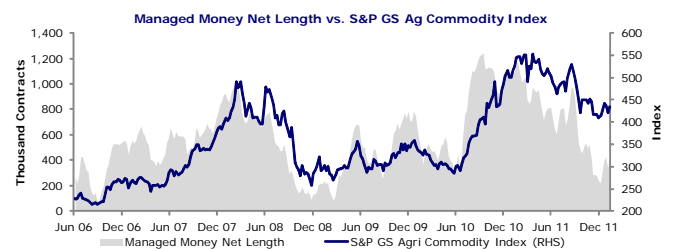
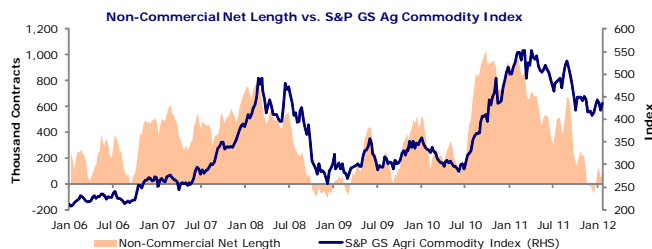
Aggregated OI Futures & Options: **5,849,916**

#### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
24/01/2012	381,059	41,262	1,344,291	23.0%
17/01/2012	339,797	-87,623	1,285,472	22.7%
<b>Swap Dealers</b>				
24/01/2012	952,339	-5,285	978,247	16.7%
17/01/2012	957,624	20,853	956,813	16.9%
<b>Producer/Merchant/Processor/End User</b>				
24/01/2012	-1,160,642	-88,066	1,749,410	29.9%
17/01/2012	-1,090,077	69,524	1,708,668	30.1%
<b>Other Reportables</b>				
24/01/2012	62,373	18,402	1,125,532	19.2%
17/01/2012	45,259	-1,673	1,078,186	19.0%

\*Aggregated OI Futures & Options: **5,849,916**

\* 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.



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# Commitment of Traders Report Summary

30 January 2012

## CFTC Commitment of Traders Supplemental Report Summary\*

	Open Interest	Non-Commercials				Index Traders				Commercials			
		Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.
<b>CBOT Corn</b>													
24/01/2012	1,689,901	236,039	142,776	<b>93,263</b>	<b>-17,842</b>	425,733	77,680	<b>348,053</b>	<b>4,255</b>	353,636	683,835	<b>-330,199</b>	<b>12,933</b>
17/01/2012	1,659,403	233,260	122,155	<b>111,105</b>	<b>-40,109</b>	416,517	72,719	<b>343,798</b>	<b>-14,396</b>	349,063	692,195	<b>-343,132</b>	<b>48,599</b>
10/01/2012	1,675,585	253,872	102,658	<b>151,214</b>	<b>36,217</b>	433,997	75,803	<b>358,194</b>	<b>-5,482</b>	345,981	737,712	<b>-391,731</b>	<b>-27,556</b>
<b>CBOT Wheat</b>													
24/01/2012	547,226	45,064	140,891	<b>-95,827</b>	<b>-2,692</b>	245,199	36,378	<b>208,821</b>	<b>8,536</b>	75,795	166,657	<b>-90,862</b>	<b>-8,931</b>
17/01/2012	519,752	38,733	131,868	<b>-93,135</b>	<b>-12,369</b>	234,547	34,262	<b>200,285</b>	<b>11,883</b>	76,069	158,000	<b>-81,931</b>	<b>5,594</b>
10/01/2012	484,495	41,296	122,062	<b>-80,766</b>	<b>-12,061</b>	217,395	28,993	<b>188,402</b>	<b>4,417</b>	66,782	154,307	<b>-87,525</b>	<b>5,864</b>
<b>KCBT Wheat</b>													
24/01/2012	151,294	25,319	22,772	<b>2,547</b>	<b>-4,499</b>	41,256	4,149	<b>37,107</b>	<b>1,102</b>	38,116	72,289	<b>-34,173</b>	<b>2,996</b>
17/01/2012	147,372	26,604	19,558	<b>7,046</b>	<b>-4,146</b>	39,543	3,538	<b>36,005</b>	<b>1,491</b>	35,783	72,952	<b>-37,169</b>	<b>2,707</b>
10/01/2012	147,096	27,431	16,239	<b>11,192</b>	<b>1,108</b>	37,631	3,117	<b>34,514</b>	<b>-644</b>	35,818	75,694	<b>-39,876</b>	<b>-747</b>
<b>CBOT Soybeans</b>													
24/01/2012	684,919	76,983	51,912	<b>25,071</b>	<b>11,503</b>	199,070	29,805	<b>169,265</b>	<b>2,053</b>	120,523	279,112	<b>-158,589</b>	<b>-12,330</b>
17/01/2012	671,915	68,806	55,238	<b>13,568</b>	<b>-11,080</b>	194,724	27,512	<b>167,212</b>	<b>32</b>	132,197	278,456	<b>-146,259</b>	<b>15,118</b>
10/01/2012	659,748	74,850	50,202	<b>24,648</b>	<b>10,229</b>	193,937	26,757	<b>167,180</b>	<b>3,026</b>	125,156	286,533	<b>-161,377</b>	<b>-10,927</b>
<b>CBOT Soybean Oil</b>													
24/01/2012	366,993	46,306	72,586	<b>-26,280</b>	<b>-1,023</b>	119,875	13,840	<b>106,035</b>	<b>4,442</b>	99,009	175,943	<b>-76,934</b>	<b>-5,577</b>
17/01/2012	345,511	39,583	64,840	<b>-25,257</b>	<b>-22,422</b>	113,988	12,395	<b>101,593</b>	<b>7,380</b>	99,758	171,115	<b>-71,357</b>	<b>18,318</b>
10/01/2012	331,673	49,299	52,134	<b>-2,835</b>	<b>7,013</b>	104,521	10,308	<b>94,213</b>	<b>7,135</b>	83,319	172,994	<b>-89,675</b>	<b>-11,549</b>
<b>CBOT Soybean Meal**</b>													
24/01/2012	227,407	32,397	43,444	<b>-11,047</b>	<b>8,247</b>	32,397	13,840	<b>18,557</b>	<b>1,653</b>	123,469	117,598	<b>5,871</b>	<b>-10,612</b>
17/01/2012	214,613	29,299	48,593	<b>-19,294</b>	<b>-7,980</b>	29,299	12,395	<b>16,904</b>	<b>-2,981</b>	120,187	103,704	<b>16,483</b>	<b>9,288</b>
10/01/2012	207,279	30,193	41,507	<b>-11,314</b>	<b>6,898</b>	30,193	10,308	<b>19,885</b>	<b>-108</b>	110,020	102,825	<b>7,195</b>	<b>-9,143</b>
<b>ICE NY No. 11 Sugar</b>													
24/01/2012	819,562	72,944	38,442	<b>34,502</b>	<b>35,105</b>	270,926	56,028	<b>214,898</b>	<b>2,622</b>	204,823	454,088	<b>-249,265</b>	<b>-48,054</b>
17/01/2012	794,833	60,696	61,299	<b>-603</b>	<b>4,218</b>	263,939	51,663	<b>212,276</b>	<b>10,518</b>	214,877	416,088	<b>-201,211</b>	<b>-20,820</b>
10/01/2012	771,798	57,779	62,600	<b>-4,821</b>	<b>-10,710</b>	248,098	46,340	<b>201,758</b>	<b>8,008</b>	217,804	398,195	<b>-180,391</b>	<b>8,711</b>
<b>ICE NY Coffee</b>													
24/01/2012	163,122	17,878	21,816	<b>-3,938</b>	<b>-2,577</b>	40,739	6,605	<b>34,134</b>	<b>-11</b>	49,583	78,523	<b>-28,940</b>	<b>2,479</b>
17/01/2012	157,559	18,029	19,390	<b>-1,361</b>	<b>4,974</b>	41,869	7,724	<b>34,145</b>	<b>793</b>	43,842	75,261	<b>-31,419</b>	<b>-6,281</b>
10/01/2012	156,954	16,805	23,140	<b>-6,335</b>	<b>-703</b>	41,106	7,754	<b>33,352</b>	<b>858</b>	45,869	71,007	<b>-25,138</b>	<b>-364</b>
<b>ICE NY Cocoa</b>													
24/01/2012	194,290	14,565	38,641	<b>-24,076</b>	<b>2,657</b>	32,847	1,825	<b>31,022</b>	<b>-1,529</b>	100,251	107,869	<b>-7,618</b>	<b>-2,231</b>
17/01/2012	193,307	14,106	40,839	<b>-26,733</b>	<b>1,737</b>	34,392	1,841	<b>32,551</b>	<b>-164</b>	99,670	105,057	<b>-5,387</b>	<b>912</b>
10/01/2012	196,235	14,706	43,176	<b>-28,470</b>	<b>-1,584</b>	34,440	1,725	<b>32,715</b>	<b>-1,480</b>	99,085	105,384	<b>-6,299</b>	<b>537</b>
<b>ICE NY Cotton</b>													
24/01/2012	229,412	34,939	15,423	<b>19,516</b>	<b>4,805</b>	66,305	7,317	<b>58,988</b>	<b>1,311</b>	53,792	134,254	<b>-80,462</b>	<b>-5,539</b>
17/01/2012	218,314	33,478	18,767	<b>14,711</b>	<b>-1,124</b>	65,219	7,542	<b>57,677</b>	<b>3,752</b>	50,045	124,968	<b>-74,923</b>	<b>-4,752</b>
10/01/2012	205,729	33,301	17,466	<b>15,835</b>	<b>1,722</b>	60,183	6,258	<b>53,925</b>	<b>5,538</b>	45,999	116,170	<b>-70,171</b>	<b>-6,706</b>
<b>CME Live Cattle</b>													
24/01/2012	429,362	90,412	39,505	<b>50,907</b>	<b>8,903</b>	127,557	9,929	<b>117,628</b>	<b>459</b>	58,104	186,178	<b>-128,074</b>	<b>-7,830</b>
17/01/2012	417,639	83,072	41,068	<b>42,004</b>	<b>2,241</b>	125,233	8,064	<b>117,169</b>	<b>-2,152</b>	61,664	181,908	<b>-120,244</b>	<b>2,238</b>
10/01/2012	413,426	81,413	41,650	<b>39,763</b>	<b>-2,793</b>	127,340	8,019	<b>119,321</b>	<b>-2,254</b>	58,638	181,120	<b>-122,482</b>	<b>5,265</b>
<b>CME Feeder Cattle</b>													
24/01/2012	49,752	17,120	3,930	<b>13,190</b>	<b>2,268</b>	8,671	1,414	<b>7,257</b>	<b>160</b>	4,063	9,516	<b>-5,453</b>	<b>-999</b>
17/01/2012	45,475	14,757	3,835	<b>10,922</b>	<b>1,977</b>	8,468	1,371	<b>7,097</b>	<b>0</b>	4,465	8,919	<b>-4,454</b>	<b>-821</b>
10/01/2012	42,666	12,824	3,879	<b>8,945</b>	<b>551</b>	8,375	1,278	<b>7,097</b>	<b>-432</b>	4,697	8,330	<b>-3,633</b>	<b>-494</b>
<b>CME Lean Hogs</b>													
24/01/2012	296,676	56,807	43,511	<b>13,296</b>	<b>1,706</b>	96,293	10,791	<b>85,502</b>	<b>625</b>	34,596	124,609	<b>-90,013</b>	<b>-4,371</b>
17/01/2012	286,625	53,665	42,075	<b>11,590</b>	<b>612</b>	94,068	9,191	<b>84,877</b>	<b>-1,006</b>	34,628	120,270	<b>-85,642</b>	<b>-576</b>
10/01/2012	284,089	50,243	39,265	<b>10,978</b>	<b>-3,078</b>	91,650	5,767	<b>85,883</b>	<b>-562</b>	36,550	121,616	<b>-85,066</b>	<b>3,107</b>

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.



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# Commitment of Traders Report Summary

30 January 2012

## CFTC Commitment of Traders Disaggregated Report Summary\*

	Open Interest	Managed Money				Swap Dealers				Producer/Merchant/Processor/End User			
		Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.
<b>CBOT Corn</b>													
24/01/2012	1,689,901	258,474	96,647	<b>161,827</b>	<b>-14,482</b>	266,982	26,706	<b>240,276</b>	<b>-233</b>	316,517	627,524	<b>-311,007</b>	<b>14,583</b>
17/01/2012	1,659,403	252,488	76,179	<b>176,309</b>	<b>-47,443</b>	269,548	29,039	<b>240,509</b>	<b>-10,503</b>	307,229	632,819	<b>-325,590</b>	<b>46,836</b>
10/01/2012	1,675,585	277,247	53,495	<b>223,752</b>	<b>31,252</b>	282,759	31,747	<b>251,012</b>	<b>-3,358</b>	306,286	678,712	<b>-372,426</b>	<b>-28,251</b>
<b>CBOT Wheat</b>													
24/01/2012	547,226	65,566	114,431	<b>-48,865</b>	<b>631</b>	184,930	18,098	<b>166,832</b>	<b>-1,785</b>	59,471	146,191	<b>-86,720</b>	<b>-4,019</b>
17/01/2012	519,752	55,221	104,717	<b>-49,496</b>	<b>-13,827</b>	183,802	15,185	<b>168,617</b>	<b>11,535</b>	53,354	136,055	<b>-82,701</b>	<b>4,135</b>
10/01/2012	484,495	57,875	93,544	<b>-35,669</b>	<b>-8,572</b>	172,368	15,286	<b>157,082</b>	<b>4,274</b>	46,111	132,947	<b>-86,836</b>	<b>4,515</b>
<b>KCBT Wheat</b>													
24/01/2012	151,294	25,024	19,768	<b>5,256</b>	<b>-5,478</b>	28,763	0	<b>28,763</b>	<b>1,057</b>	35,677	72,212	<b>-36,535</b>	<b>2,959</b>
17/01/2012	147,372	26,712	15,978	<b>10,734</b>	<b>-2,591</b>	27,706	0	<b>27,706</b>	<b>1,594</b>	33,390	72,884	<b>-39,494</b>	<b>2,542</b>
10/01/2012	147,096	26,577	13,252	<b>13,325</b>	<b>-659</b>	26,112	0	<b>26,112</b>	<b>1,353</b>	33,565	75,601	<b>-42,036</b>	<b>-673</b>
<b>CBOT Soybeans</b>													
24/01/2012	684,919	87,218	41,834	<b>45,384</b>	<b>11,836</b>	133,277	9,586	<b>123,691</b>	<b>-2,753</b>	109,079	258,684	<b>-149,605</b>	<b>-8,973</b>
17/01/2012	671,915	77,671	44,123	<b>33,548</b>	<b>-11,069</b>	133,790	7,346	<b>126,444</b>	<b>1,605</b>	118,493	259,125	<b>-140,632</b>	<b>13,166</b>
10/01/2012	659,748	83,927	39,310	<b>44,617</b>	<b>11,597</b>	134,044	9,205	<b>124,839</b>	<b>3,487</b>	112,073	265,871	<b>-153,798</b>	<b>-11,203</b>
<b>CBOT Soybean Oil</b>													
24/01/2012	366,993	49,951	62,710	<b>-12,759</b>	<b>-5,230</b>	92,651	2,359	<b>90,292</b>	<b>1,138</b>	93,573	173,769	<b>-80,196</b>	<b>-3,695</b>
17/01/2012	345,511	43,228	50,757	<b>-7,529</b>	<b>-22,126</b>	91,502	2,348	<b>89,154</b>	<b>7,725</b>	92,634	169,135	<b>-76,501</b>	<b>17,518</b>
10/01/2012	331,673	51,830	37,233	<b>14,597</b>	<b>3,865</b>	83,679	2,250	<b>81,429</b>	<b>3,426</b>	77,157	171,176	<b>-94,019</b>	<b>-9,538</b>
<b>CBOT Soybean Meal</b>													
24/01/2012	227,407	29,037	38,014	<b>-8,977</b>	<b>4,946</b>	20,506	1,614	<b>18,892</b>	<b>-130</b>	97,917	110,939	<b>-13,022</b>	<b>-10,482</b>
17/01/2012	214,613	25,844	39,767	<b>-13,923</b>	<b>-6,351</b>	20,966	1,944	<b>19,022</b>	<b>675</b>	96,334	98,874	<b>-2,540</b>	<b>8,612</b>
10/01/2012	207,279	27,099	34,671	<b>-7,572</b>	<b>5,879</b>	19,845	1,498	<b>18,347</b>	<b>897</b>	85,989	97,141	<b>-11,152</b>	<b>-10,040</b>
<b>ICE NY No. 11 Sugar</b>													
24/01/2012	819,562	122,503	28,983	<b>93,520</b>	<b>35,720</b>	148,148	82,599	<b>65,549</b>	<b>-3,617</b>	186,502	356,361	<b>-169,859</b>	<b>-42,452</b>
17/01/2012	794,833	109,916	52,116	<b>57,800</b>	<b>7,397</b>	147,173	78,007	<b>69,166</b>	<b>6,356</b>	196,550	323,957	<b>-127,407</b>	<b>-19,597</b>
10/01/2012	771,798	104,828	54,425	<b>50,403</b>	<b>-8,143</b>	139,909	77,099	<b>62,810</b>	<b>8,369</b>	198,291	306,101	<b>-107,810</b>	<b>6,385</b>
<b>ICE NY Coffee</b>													
24/01/2012	163,122	25,729	17,961	<b>7,768</b>	<b>-4,426</b>	25,928	6,499	<b>19,429</b>	<b>356</b>	44,256	68,363	<b>-24,107</b>	<b>2,162</b>
17/01/2012	157,559	26,327	14,133	<b>12,194</b>	<b>5,536</b>	25,715	6,642	<b>19,073</b>	<b>511</b>	38,842	65,111	<b>-26,269</b>	<b>-6,199</b>
10/01/2012	156,954	25,336	18,678	<b>6,658</b>	<b>449</b>	25,441	6,879	<b>18,562</b>	<b>339</b>	40,621	60,691	<b>-20,070</b>	<b>-401</b>
<b>ICE NY Cocoa</b>													
24/01/2012	194,290	27,589	36,472	<b>-8,883</b>	<b>2,069</b>	16,885	12,678	<b>4,207</b>	<b>-1,909</b>	93,565	89,701	<b>3,864</b>	<b>-1,695</b>
17/01/2012	193,307	27,589	38,541	<b>-10,952</b>	<b>1,607</b>	18,287	12,171	<b>6,116</b>	<b>625</b>	93,438	87,879	<b>5,559</b>	<b>145</b>
10/01/2012	196,235	27,744	40,303	<b>-12,559</b>	<b>-2,865</b>	18,799	13,308	<b>5,491</b>	<b>-1,688</b>	93,027	87,613	<b>5,414</b>	<b>1,218</b>
<b>ICE NY Cotton</b>													
24/01/2012	229,412	37,382	12,308	<b>25,074</b>	<b>4,341</b>	47,428	10,981	<b>36,447</b>	<b>2,075</b>	40,825	113,626	<b>-72,801</b>	<b>-6,359</b>
17/01/2012	218,314	36,063	15,330	<b>20,733</b>	<b>-845</b>	45,494	11,122	<b>34,372</b>	<b>3,063</b>	37,818	104,260	<b>-66,442</b>	<b>-4,855</b>
10/01/2012	205,729	35,816	14,238	<b>21,578</b>	<b>6,592</b>	43,066	11,757	<b>31,309</b>	<b>4,890</b>	34,990	96,577	<b>-61,587</b>	<b>-7,570</b>
<b>CME Live Cattle</b>													
24/01/2012	429,362	104,727	28,176	<b>76,551</b>	<b>9,554</b>	92,017	4,140	<b>87,877</b>	<b>110</b>	54,836	180,673	<b>-125,837</b>	<b>-7,656</b>
17/01/2012	417,639	98,933	31,936	<b>66,997</b>	<b>437</b>	91,749	3,982	<b>87,767</b>	<b>-1,677</b>	58,483	176,664	<b>-118,181</b>	<b>2,217</b>
10/01/2012	413,426	97,943	31,383	<b>66,560</b>	<b>-3,845</b>	93,517	4,073	<b>89,444</b>	<b>-621</b>	55,528	175,926	<b>-120,398</b>	<b>5,208</b>
<b>CME Feeder Cattle</b>													
24/01/2012	49,752	18,505	1,356	<b>17,149</b>	<b>2,170</b>	4,732	723	<b>4,009</b>	<b>197</b>	3,244	9,039	<b>-5,795</b>	<b>-990</b>
17/01/2012	45,475	16,662	1,683	<b>14,979</b>	<b>1,863</b>	4,513	701	<b>3,812</b>	<b>-62</b>	3,602	8,407	<b>-4,805</b>	<b>-802</b>
10/01/2012	42,666	14,785	1,669	<b>13,116</b>	<b>645</b>	4,569	695	<b>3,874</b>	<b>-183</b>	3,744	7,747	<b>-4,003</b>	<b>-421</b>
<b>CME Lean Hogs</b>													
24/01/2012	296,676	61,452	33,438	<b>28,014</b>	<b>-389</b>	67,553	1,478	<b>66,075</b>	<b>209</b>	33,627	122,649	<b>-89,022</b>	<b>-3,948</b>
17/01/2012	286,625	62,141	33,738	<b>28,403</b>	<b>-211</b>	67,116	1,250	<b>65,866</b>	<b>-594</b>	33,462	118,536	<b>-85,074</b>	<b>-765</b>
10/01/2012	284,089	59,364	30,750	<b>28,614</b>	<b>-4,013</b>	67,897	1,437	<b>66,460</b>	<b>221</b>	35,412	119,721	<b>-84,309</b>	<b>3,083</b>

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

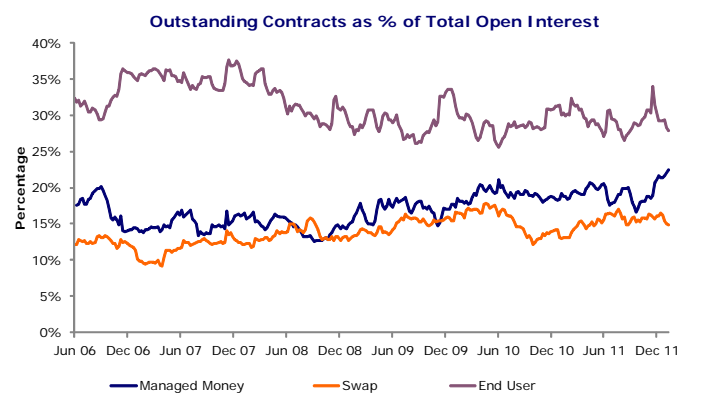
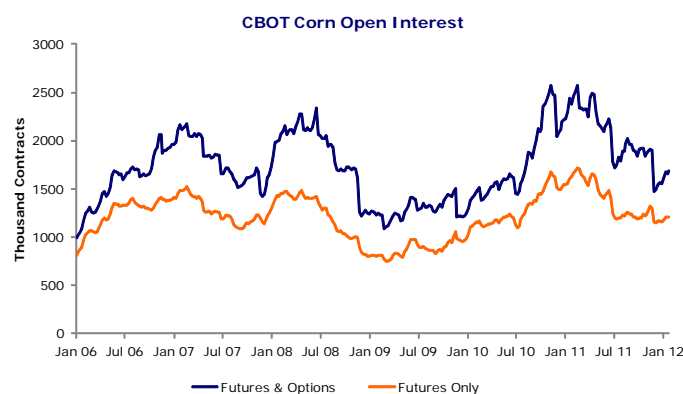
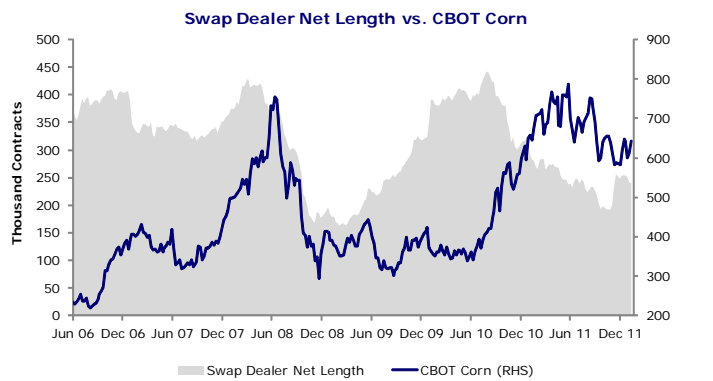
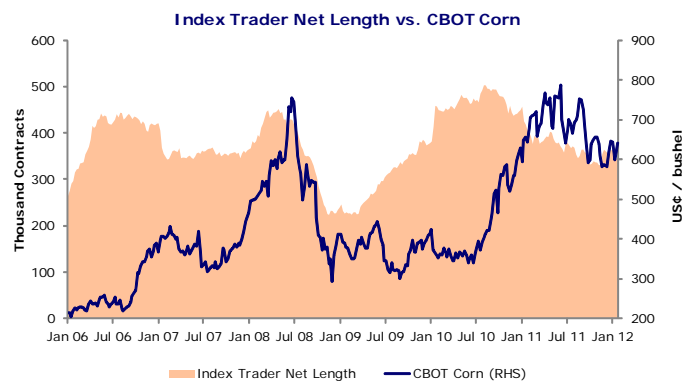
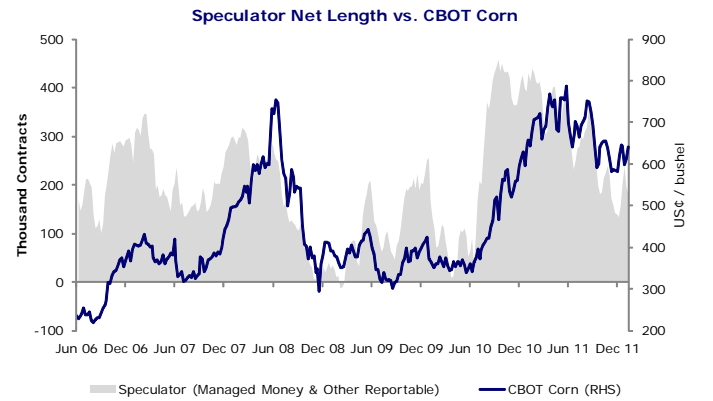
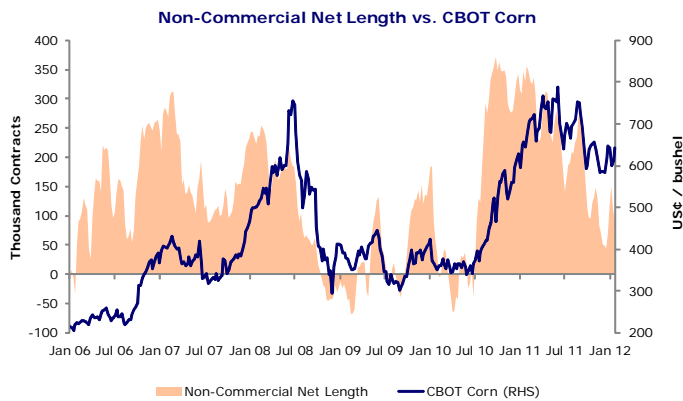
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
24/01/2012	93,263	-17,842	686,048	40.6%
17/01/2012	111,105	-40,109	658,725	39.7%
<b>Index Traders</b>				
24/01/2012	348,053	4,255	251,707	14.9%
17/01/2012	343,798	-14,396	244,618	14.7%
<b>Commercials</b>				
24/01/2012	-330,199	12,933	518,736	30.7%
17/01/2012	-343,132	48,599	520,629	31.4%
<b>Non-Reportable</b>				
24/01/2012	-111,117	654	233,412	13.8%
17/01/2012	-111,771	5,906	235,432	14.2%
<b>Total OI Futures &amp; Options:</b>	<b>1,689,901</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
24/01/2012	161,827	-14,482	379,885	22.5%
17/01/2012	176,309	-47,443	364,677	22.0%
<b>Swap Dealers</b>				
24/01/2012	240,276	-233	251,433	14.9%
17/01/2012	240,509	-10,503	248,560	15.0%
<b>Producer/Merchant/Processor/End User</b>				
24/01/2012	-311,007	14,583	472,021	27.9%
17/01/2012	-325,590	46,836	470,024	28.3%
<b>Other Reportables</b>				
24/01/2012	20,021	-522	353,152	20.9%
17/01/2012	20,543	5,205	340,712	20.5%
<b>*Total OI Futures &amp; Options:</b>	<b>1,689,901</b>			

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



Source: CFTC, Bloomberg, Rabobank



## CBOT Wheat

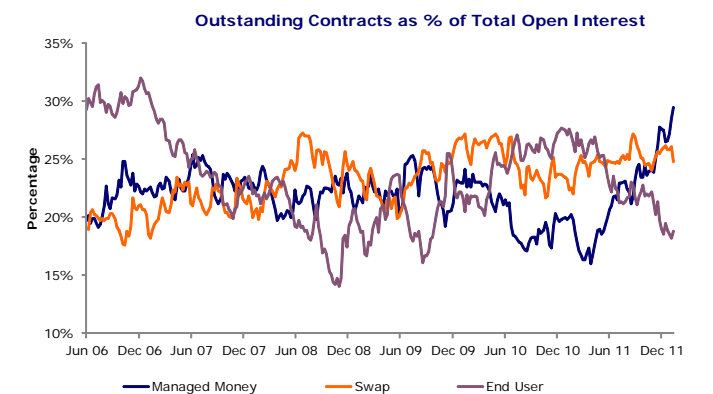
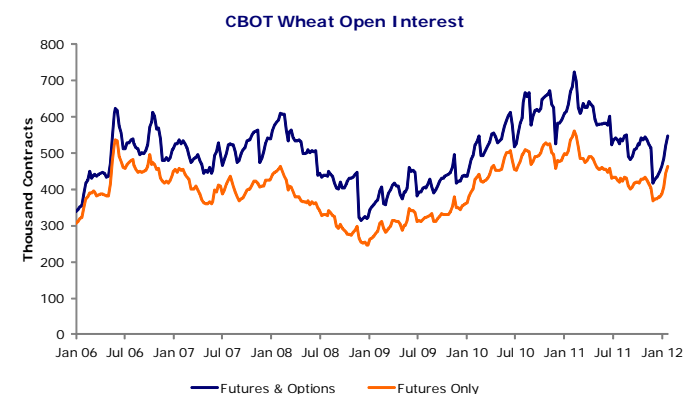
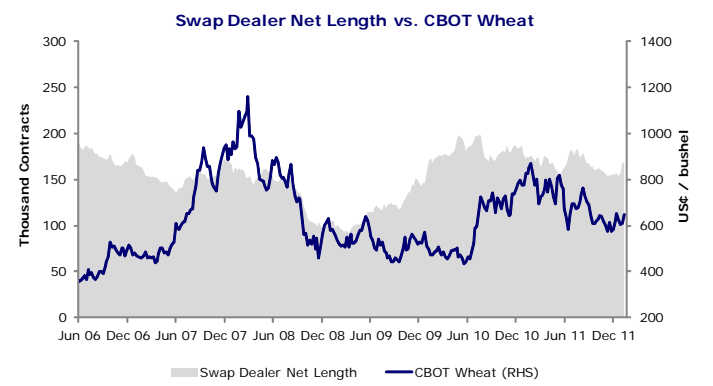
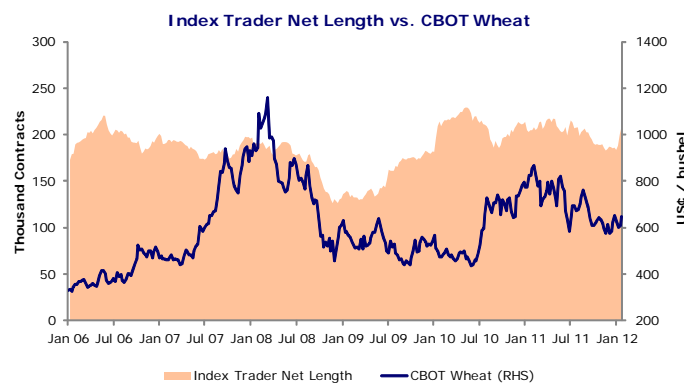
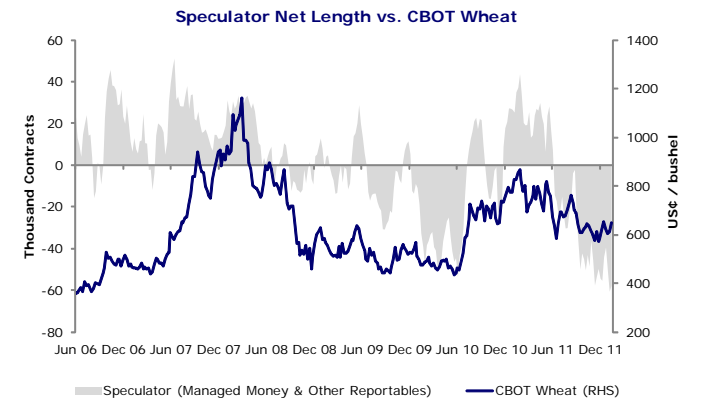
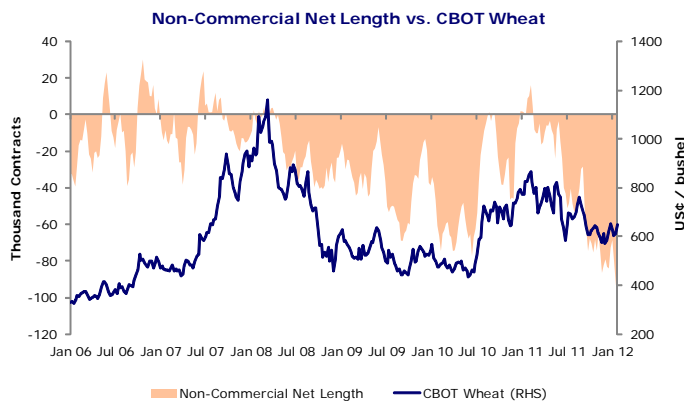
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
24/01/2012	-95,827	-2,692	232,753	42.5%
17/01/2012	-93,135	-12,369	216,228	41.6%
<b>Index Traders</b>				
24/01/2012	208,821	8,536	140,789	25.7%
17/01/2012	200,285	11,883	134,405	25.9%
<b>Commercials</b>				
24/01/2012	-90,862	-8,931	121,226	22.2%
17/01/2012	-81,931	5,594	117,035	22.5%
<b>Non-Reportable</b>				
24/01/2012	-22,131	3,088	52,460	9.6%
17/01/2012	-25,219	-5,110	52,086	10.0%
<b>Total OI Futures &amp; Options:</b>		<b>547,226</b>		

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
24/01/2012	-48,865	631	161,134	29.4%
17/01/2012	-49,496	-13,827	148,078	28.5%
<b>Swap Dealers</b>				
24/01/2012	166,832	-1,785	135,527	24.8%
17/01/2012	168,617	11,535	135,632	26.1%
<b>Producer/Merchant/Processor/End User</b>				
24/01/2012	-86,720	-4,019	102,831	18.8%
17/01/2012	-82,701	4,135	94,705	18.2%
<b>Other Reportables</b>				
24/01/2012	-9,115	2,086	95,276	17.4%
17/01/2012	-11,201	3,267	89,253	17.2%
<b>*Total OI Futures &amp; Options:</b>		<b>547,226</b>		

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



Source: CFTC, Bloomberg, Rabobank



## KCBT Wheat

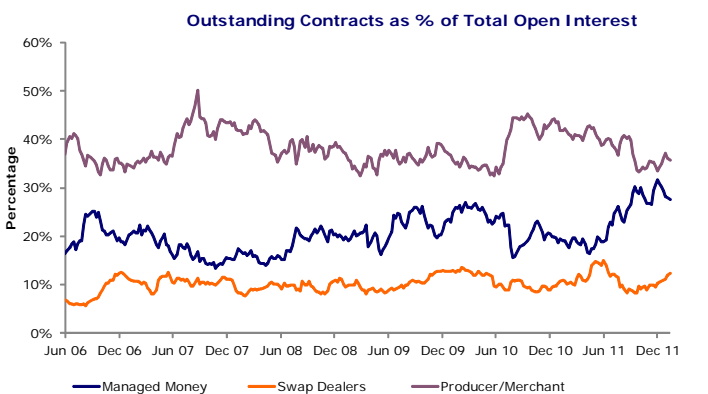
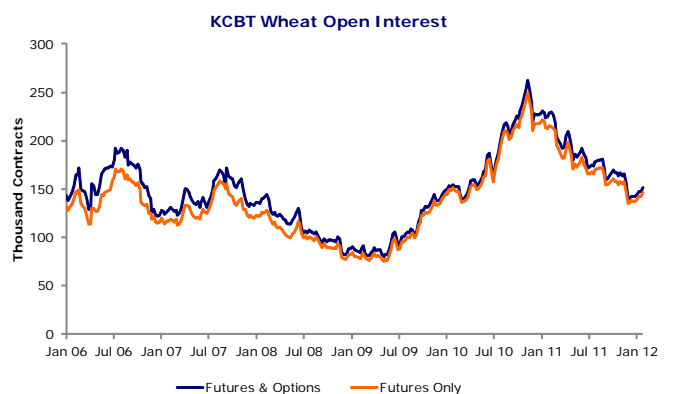
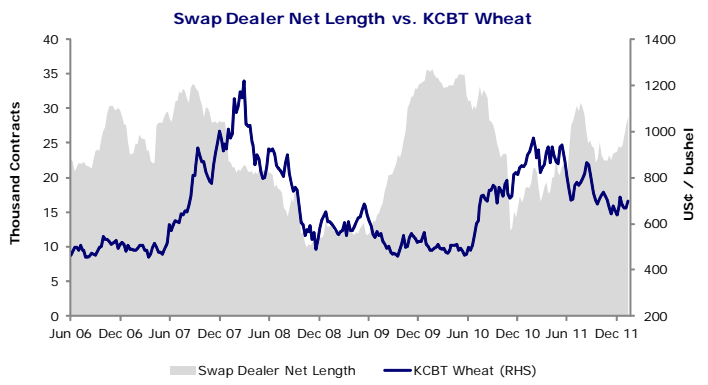
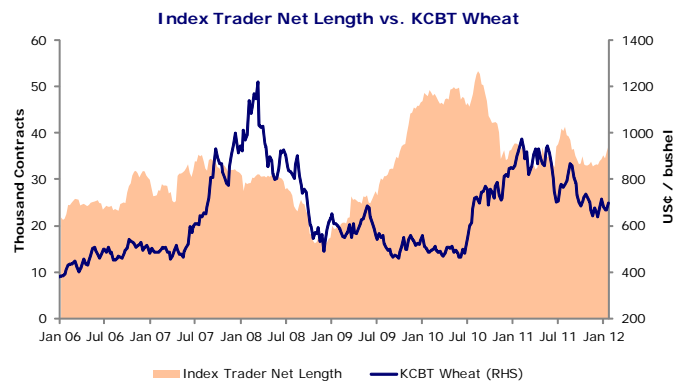
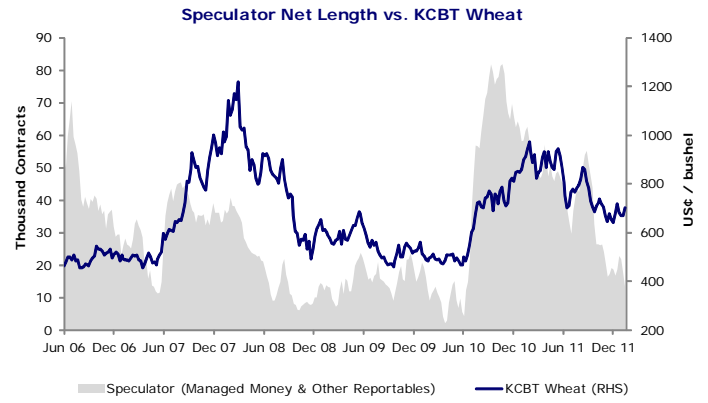
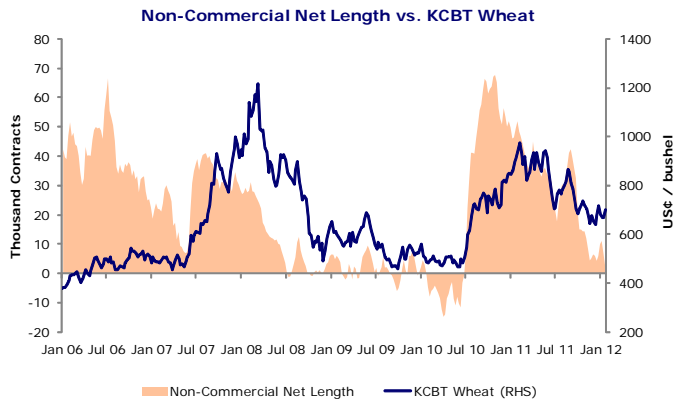
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
24/01/2012	2,547	-4,499	51,575	34.1%
17/01/2012	7,046	-4,146	50,700	34.4%
<b>Index Traders</b>				
24/01/2012	37,107	1,102	22,703	15.0%
17/01/2012	36,005	1,491	21,541	14.6%
<b>Commercials</b>				
24/01/2012	-34,173	2,996	55,203	36.5%
17/01/2012	-37,169	2,707	54,368	36.9%
<b>Non-Reportable</b>				
24/01/2012	-5,480	401	21,814	14.4%
17/01/2012	-5,881	-51	20,765	14.1%
<b>Total OI Futures &amp; Options:</b>		<b>151,294</b>		

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
24/01/2012	5,256	-5,478	41,754	27.6%
17/01/2012	10,734	-2,591	41,366	28.1%
<b>Swap Dealers</b>				
24/01/2012	28,763	1,057	18,583	12.3%
17/01/2012	27,706	1,594	17,435	11.8%
<b>Producer/Merchant/Processor/End User</b>				
24/01/2012	-36,535	2,959	53,945	35.7%
17/01/2012	-39,494	2,542	53,137	36.1%
<b>Other Reportables</b>				
24/01/2012	7,997	1,061	15,199	10.0%
17/01/2012	6,936	-1,493	14,671	10.0%
<b>*Total OI Futures &amp; Options:</b>		<b>151,294</b>		

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





## CBOT Soybeans

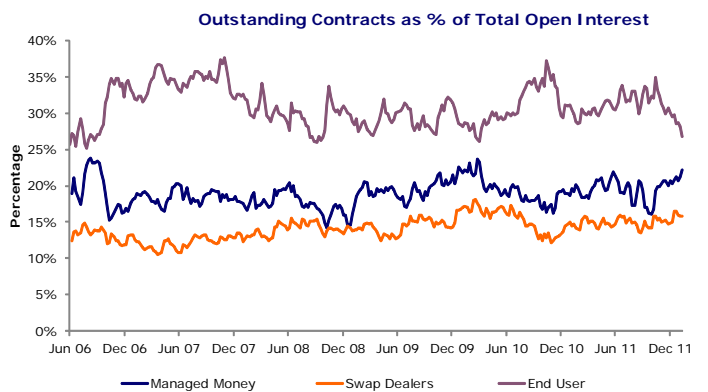
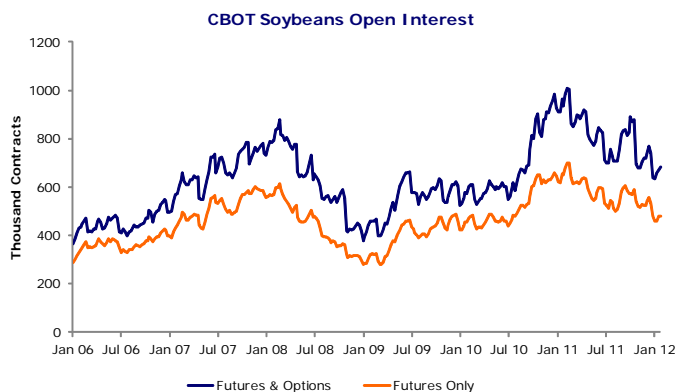
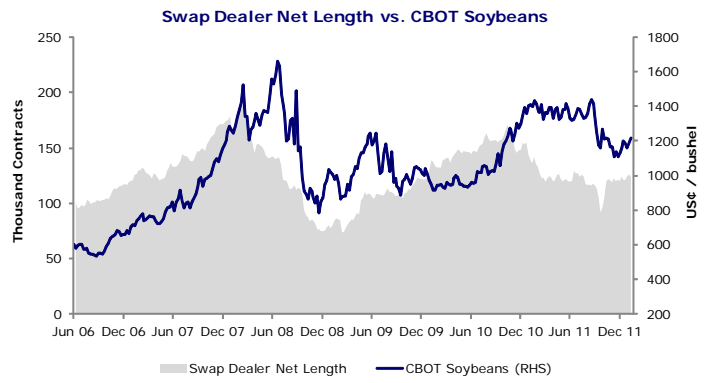
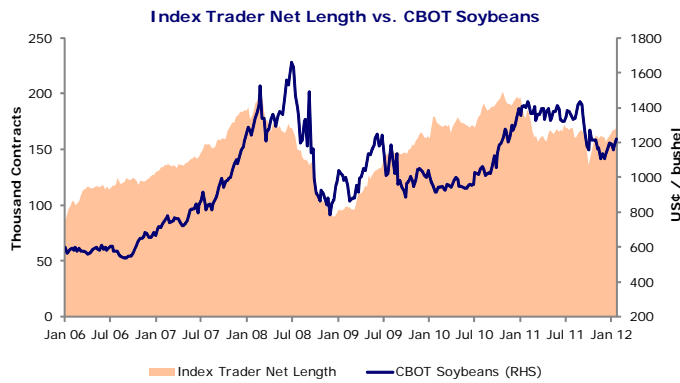
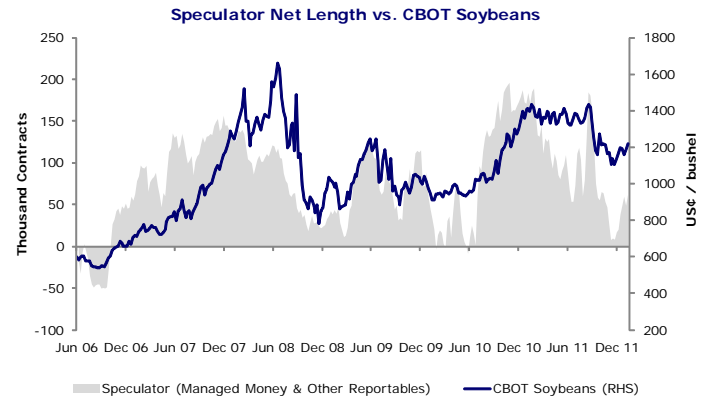
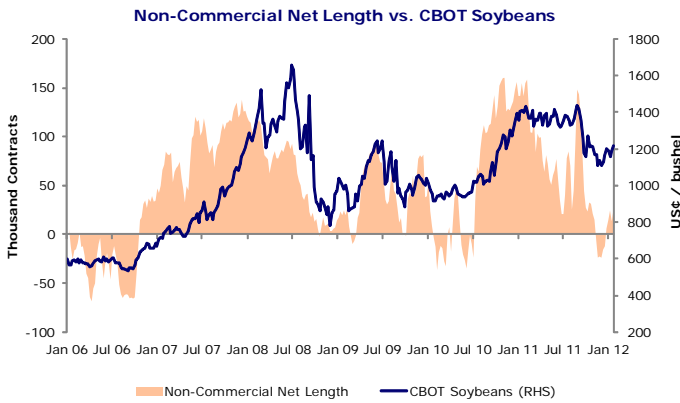
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
24/01/2012	25,071	11,503	304,908	44.5%
17/01/2012	13,568	-11,080	289,595	43.1%
<b>Index Traders</b>				
24/01/2012	169,265	2,053	114,438	16.7%
17/01/2012	167,212	32	111,118	16.5%
<b>Commercials</b>				
24/01/2012	-158,589	-12,330	199,818	29.2%
17/01/2012	-146,259	15,118	205,327	30.6%
<b>Non-Reportable</b>				
24/01/2012	-35,747	-1,225	65,758	9.6%
17/01/2012	-34,522	-4,070	65,876	9.8%
<b>Total OI Futures &amp; Options:</b>	<b>684,919</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
24/01/2012	45,384	11,836	151,512	22.1%
17/01/2012	33,548	-11,069	142,835	21.3%
<b>Swap Dealers</b>				
24/01/2012	123,691	-2,753	108,065	15.8%
17/01/2012	126,444	1,605	106,082	15.8%
<b>Producer/Merchant/Processor/End User</b>				
24/01/2012	-149,605	-8,973	183,882	26.8%
17/01/2012	-140,632	13,166	188,809	28.1%
<b>Other Reportables</b>				
24/01/2012	16,278	1,115	175,703	25.7%
17/01/2012	15,163	369	168,313	25.0%
<b>*Total OI Futures &amp; Options:</b>	<b>684,919</b>			

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



Source: CFTC, Bloomberg, Rabobank



## CBOT Soybean Oil

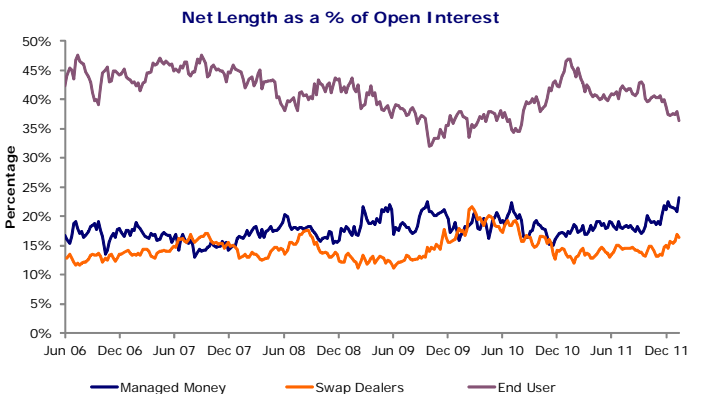
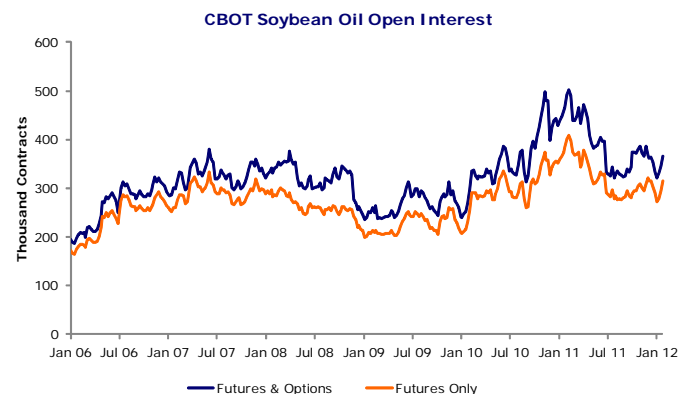
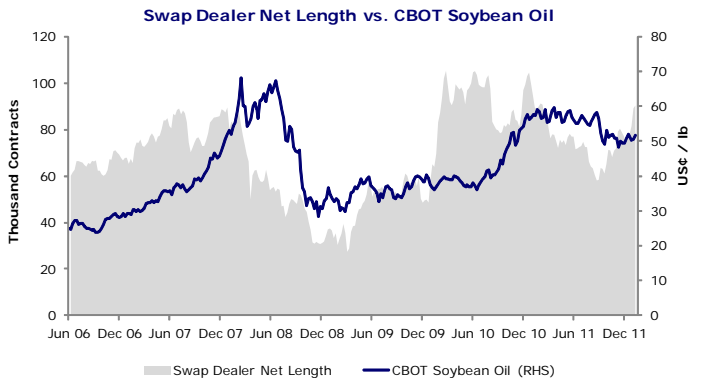
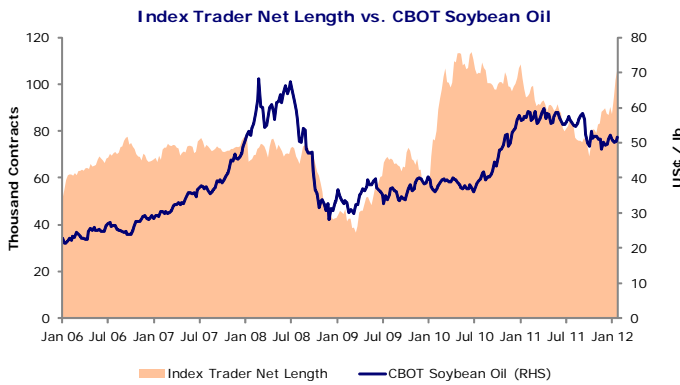
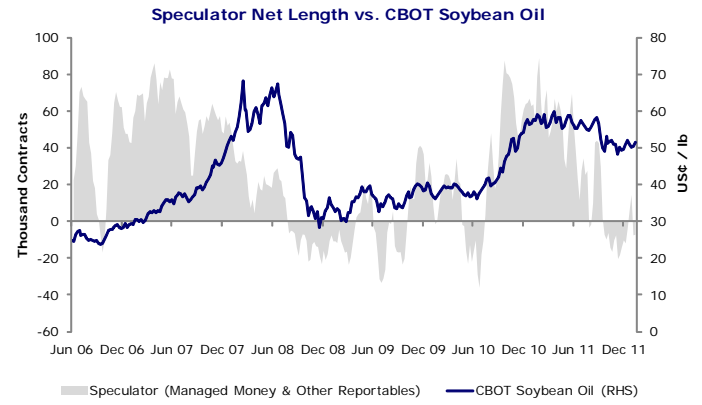
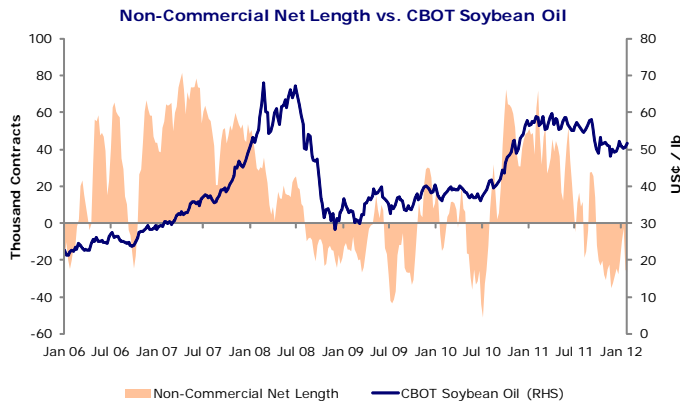
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
24/01/2012	-26,280	-1,023	132,275	36.0%
17/01/2012	-25,257	-22,422	115,654	33.5%
<b>Index Traders</b>				
24/01/2012	106,035	4,442	66,858	18.2%
17/01/2012	101,593	7,380	63,192	18.3%
<b>Commercials</b>				
24/01/2012	-76,934	-5,577	137,476	37.5%
17/01/2012	-71,357	18,318	135,437	39.2%
<b>Non-Reportable</b>				
24/01/2012	-2,822	2,157	30,385	8.3%
17/01/2012	-4,979	-3,277	31,231	9.0%
<b>Total OI Futures &amp; Options:</b>	<b>366,993</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
24/01/2012	-12,759	-5,230	84,678	23.1%
17/01/2012	-7,529	-22,126	71,986	20.8%
<b>Swap Dealers</b>				
24/01/2012	90,292	1,138	60,296	16.4%
17/01/2012	89,154	7,725	58,091	16.8%
<b>Producer/Merchant/Processor/End User</b>				
24/01/2012	-80,196	-3,695	133,671	36.4%
17/01/2012	-76,501	17,518	130,885	37.9%
<b>Other Reportables</b>				
24/01/2012	5,487	5,632	57,964	15.8%
17/01/2012	-145	159	53,321	15.4%
<b>*Total OI Futures &amp; Options:</b>	<b>366,993</b>			

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



Source: CFTC, Bloomberg, Rabobank



## CBOT Soybean Meal

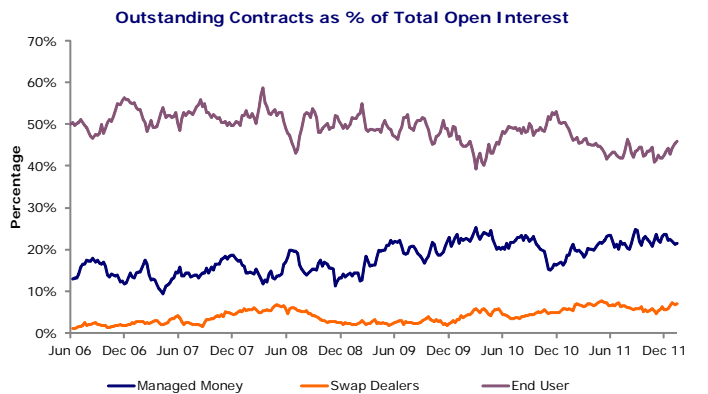
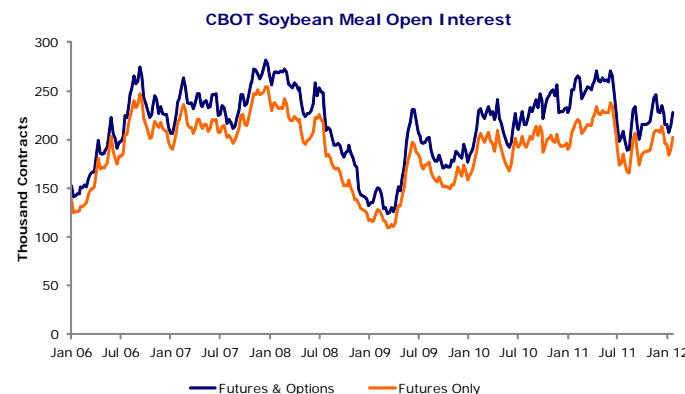
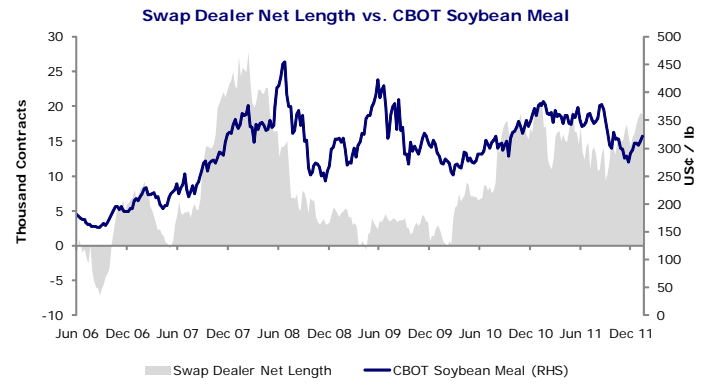
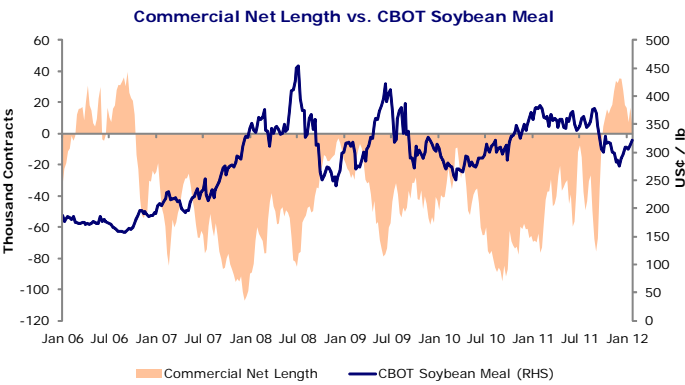
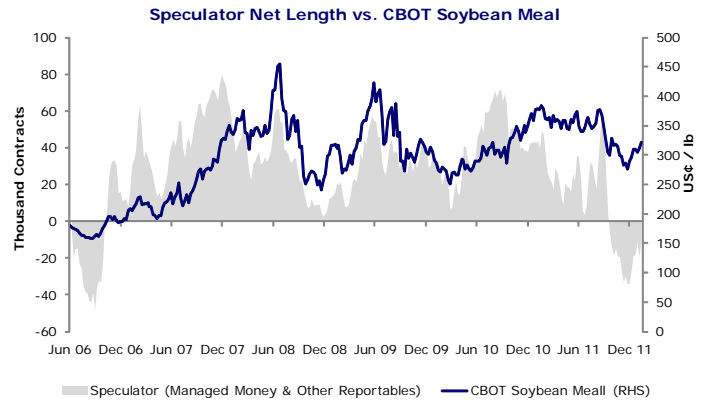
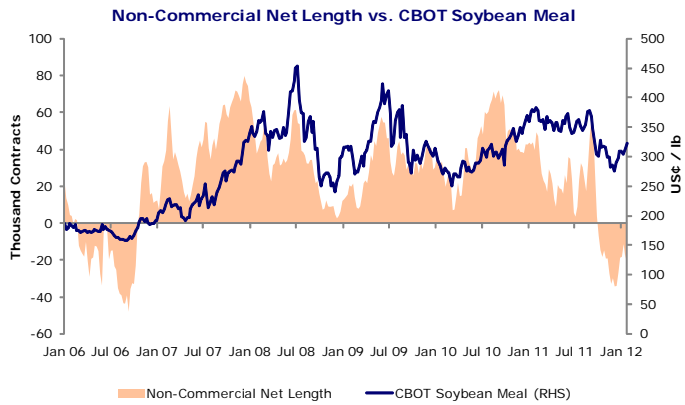
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
24/01/2012	-11,047	8,247	77,305	34.0%
17/01/2012	-19,294	-7,980	75,522	35.2%
<b>Index Traders*</b>				
24/01/2012	18,557	1,653	23,119	10.2%
17/01/2012	16,904	-2,981	20,847	9.7%
<b>Commercials</b>				
24/01/2012	5,871	-10,612	120,534	53.0%
17/01/2012	16,483	9,288	111,946	52.2%
<b>Non-Reportable</b>				
24/01/2012	5,176	2,364	29,569	13.0%
17/01/2012	2,812	-1,308	27,145	12.6%
<b>Total OI Futures &amp; Options:</b>	<b>227,407</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
24/01/2012	-8,977	4,946	48,708	21.4%
17/01/2012	-13,923	-6,351	45,783	21.3%
<b>Swap Dealers</b>				
24/01/2012	18,892	-130	16,106	7.1%
17/01/2012	19,022	675	14,341	6.7%
<b>Producer/Merchant/Processor/End User</b>				
24/01/2012	-13,022	-10,482	104,428	45.9%
17/01/2012	-2,540	8,612	97,604	45.5%
<b>Other Reportables</b>				
24/01/2012	-2,071	3,301	28,597	12.6%
17/01/2012	-5,372	-1,630	29,740	13.9%
<b>*Total OI Futures &amp; Options:</b>	<b>227,407</b>			

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



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



Rabobank

## ICE NY No. 11 Sugar

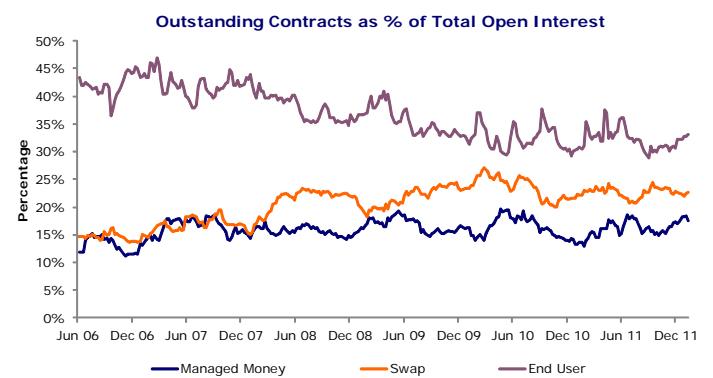
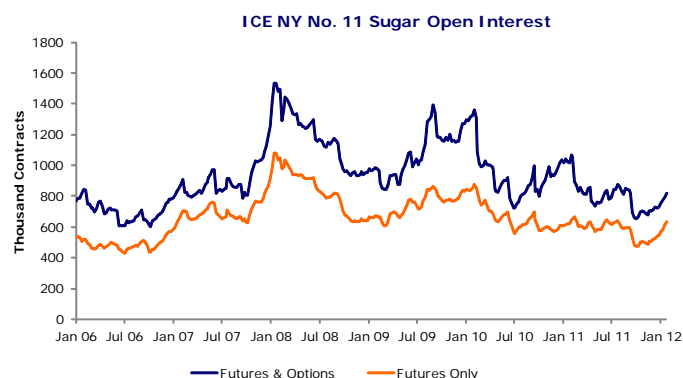
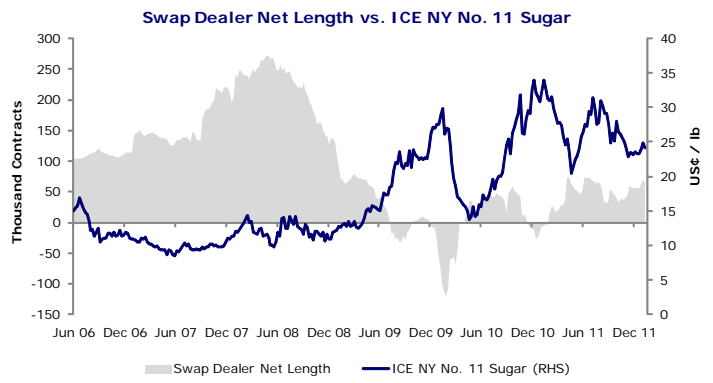
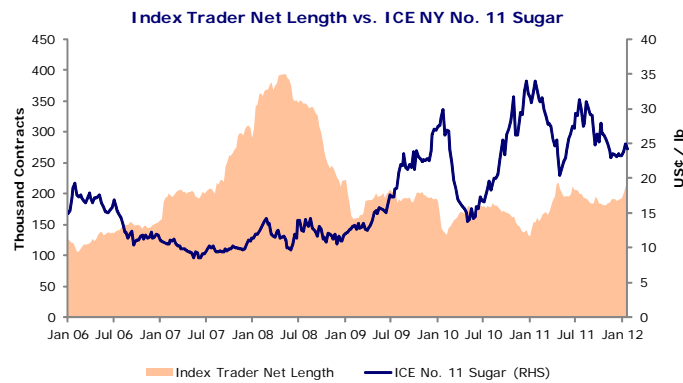
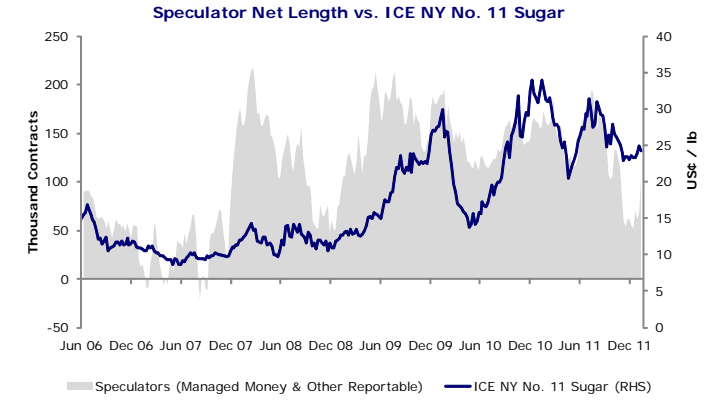
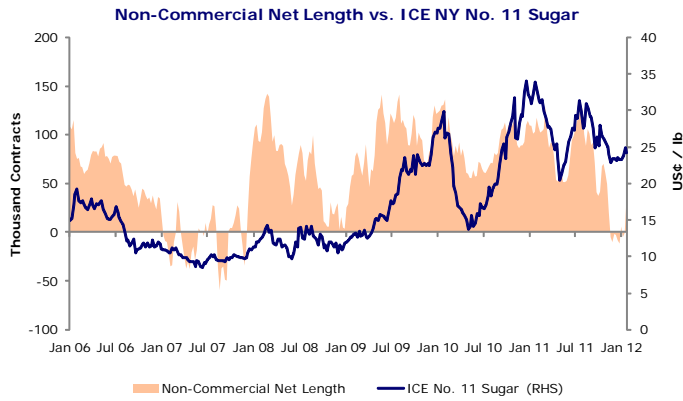
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
24/01/2012	34,502	35,105	244,092	29.8%
17/01/2012	-603	4,218	244,831	30.8%
<b>Index Traders</b>				
24/01/2012	214,898	2,622	163,477	19.9%
17/01/2012	212,276	10,518	157,801	19.9%
<b>Commercials</b>				
24/01/2012	-249,265	-48,054	329,456	40.2%
17/01/2012	-201,211	-20,820	315,483	39.7%
<b>Non-Reportable</b>				
24/01/2012	-136	10,326	82,537	10.1%
17/01/2012	-10,462	6,084	76,719	9.7%
<b>Total OI Futures &amp; Options:</b>	<b>819,562</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
24/01/2012	93,520	35,720	143,396	17.5%
17/01/2012	57,800	7,397	146,538	18.4%
<b>Swap Dealers</b>				
24/01/2012	65,549	-3,617	185,988	22.7%
17/01/2012	69,166	6,356	178,155	22.4%
<b>Producer/Merchant/Processor/End User</b>				
24/01/2012	-169,859	-42,452	271,432	33.1%
17/01/2012	-127,407	-19,597	260,254	32.7%
<b>Other Reportables</b>				
24/01/2012	10,927	25	136,210	16.6%
17/01/2012	10,902	-240	133,168	16.8%
<b>*Total OI Futures &amp; Options:</b>	<b>819,562</b>			

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



Source: CFTC, Bloomberg, Rabobank



**ICE NY Coffee**

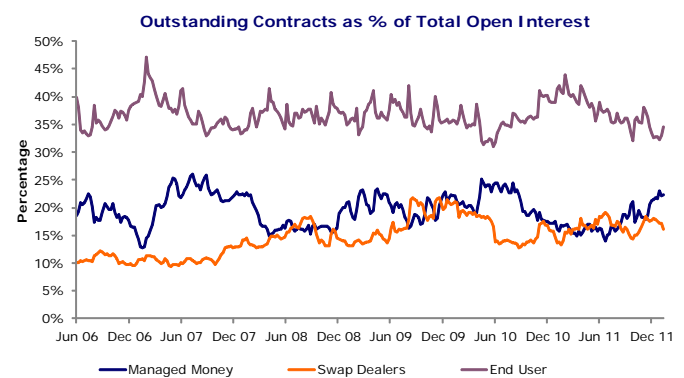
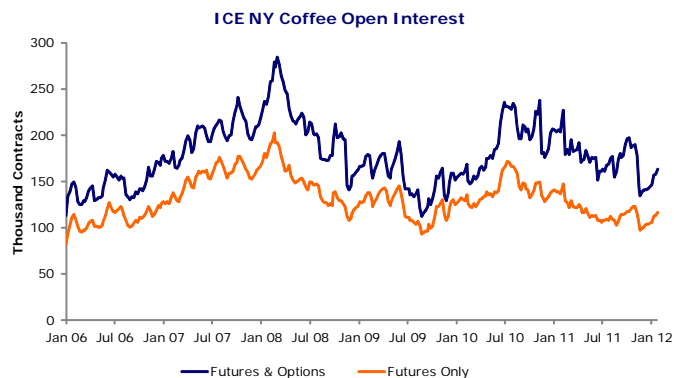
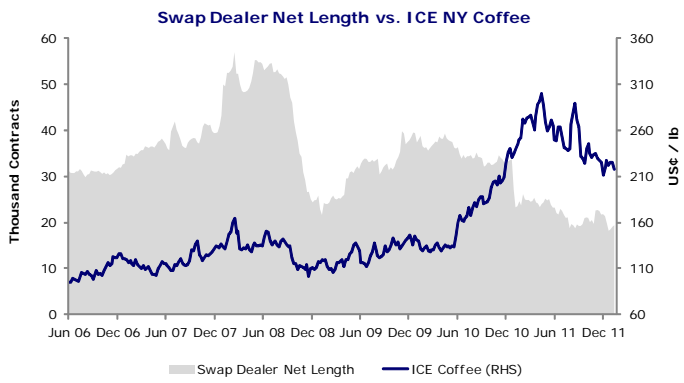
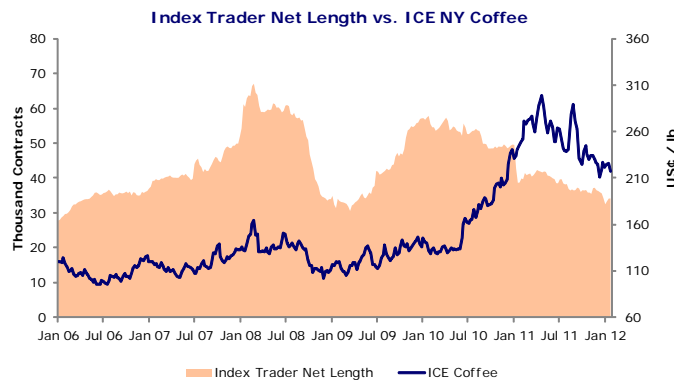
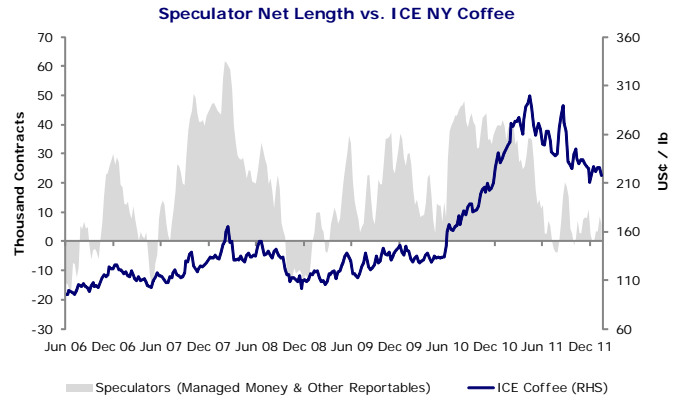
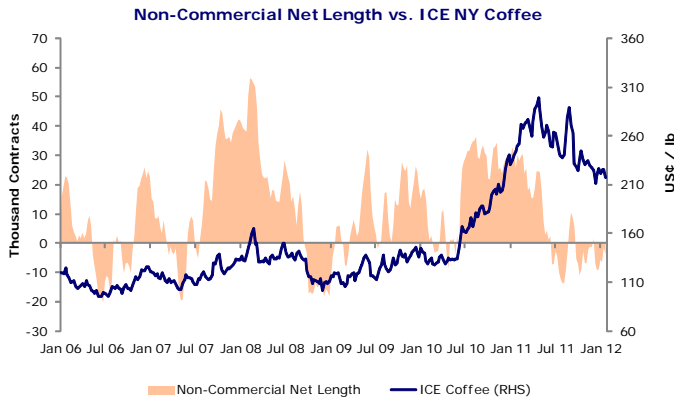
**Supplemental Futures & Options COT Report**

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
24/01/2012	-3,938	-2,577	67,570	41.4%
17/01/2012	-1,361	4,974	65,278	41.4%
<b>Index Traders</b>				
24/01/2012	34,134	-11	23,672	14.5%
17/01/2012	34,145	793	24,797	15.7%
<b>Commercials</b>				
24/01/2012	-28,940	2,479	64,053	39.3%
17/01/2012	-31,419	-6,281	59,552	37.8%
<b>Non-Reportable</b>				
24/01/2012	-1,256	109	7,827	4.8%
17/01/2012	-1,365	515	7,935	5.0%
<b>Total OI Futures &amp; Options:</b>	<b>163,122</b>			

**Disaggregated Futures & Options COT Report**

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
24/01/2012	7,768	-4,426	36,467	22.4%
17/01/2012	12,194	5,536	34,809	22.1%
<b>Swap Dealers</b>				
24/01/2012	19,429	356	26,146	16.0%
17/01/2012	19,073	511	27,102	17.2%
<b>Producer/Merchant/Processor/End User</b>				
24/01/2012	-24,107	2,162	56,310	34.5%
17/01/2012	-26,269	-6,199	51,977	33.0%
<b>Other Reportables</b>				
24/01/2012	-1,835	1,798	36,373	22.3%
17/01/2012	-3,633	-364	35,738	22.7%
<b>*Total OI Futures &amp; Options:</b>	<b>163,122</b>			

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



Source: CFTC, Bloomberg, Rabobank



**ICE NY Cocoa**

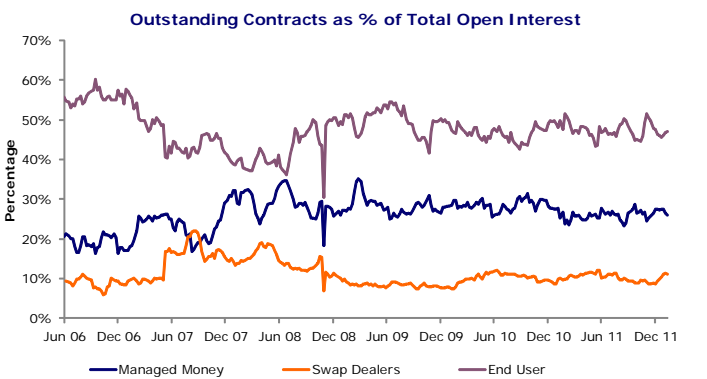
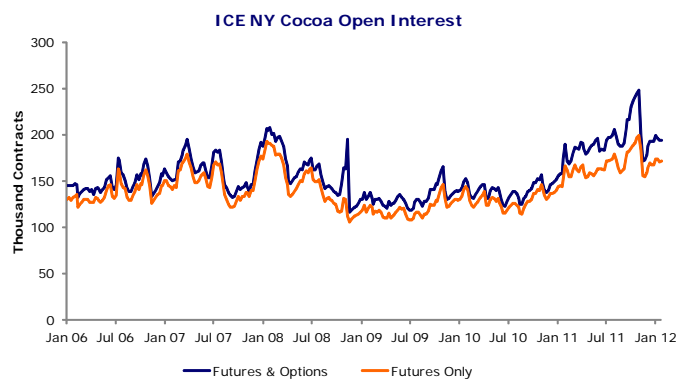
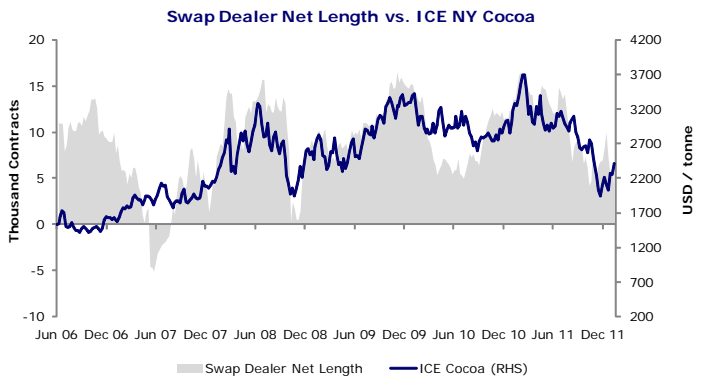
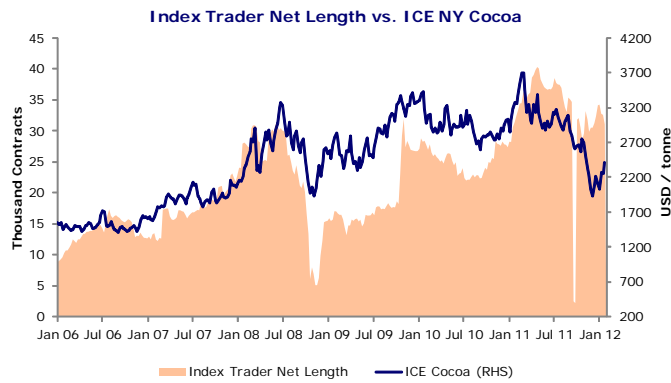
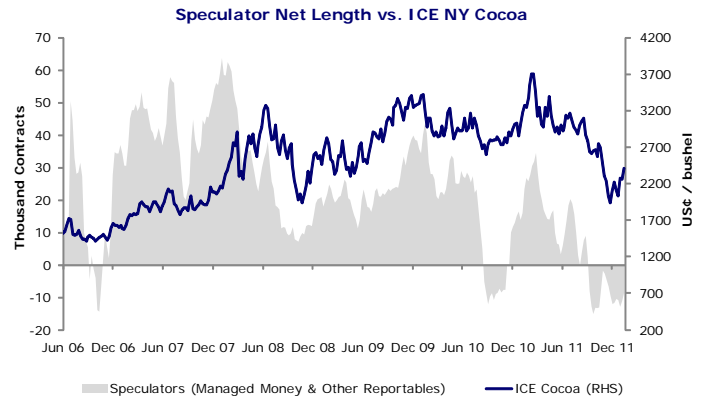
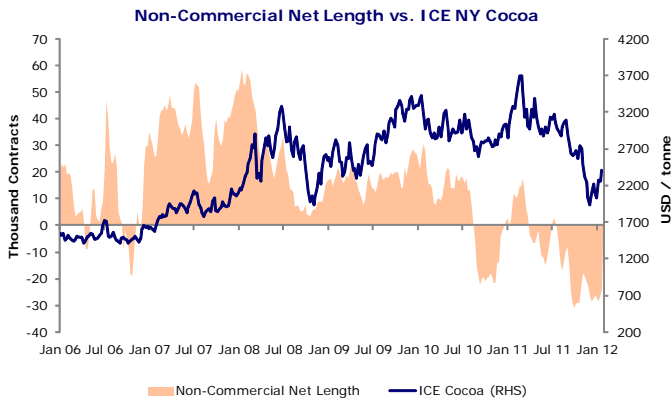
**Supplemental Futures & Options COT Report**

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
24/01/2012	-24,076	2,657	61,724	31.8%
17/01/2012	-26,733	1,737	62,582	32.4%
<b>Index Traders</b>				
24/01/2012	31,022	-1,529	17,336	8.9%
17/01/2012	32,551	-164	18,117	9.4%
<b>Commercials</b>				
24/01/2012	-7,618	-2,231	104,060	53.6%
17/01/2012	-5,387	912	102,364	53.0%
<b>Non-Reportable</b>				
24/01/2012	672	1,103	11,170	5.7%
17/01/2012	-431	-2,485	10,246	5.3%
<b>Total OI Futures &amp; Options:</b>	<b>194,290</b>			

**Disaggregated Futures & Options COT Report**

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
24/01/2012	-8,883	2,069	50,440	26.0%
17/01/2012	-10,952	1,607	51,028	26.4%
<b>Swap Dealers</b>				
24/01/2012	4,207	-1,909	21,887	11.3%
17/01/2012	6,116	625	21,865	11.3%
<b>Producer/Merchant/Processor/End User</b>				
24/01/2012	3,864	-1,695	91,633	47.2%
17/01/2012	5,559	145	90,659	46.9%
<b>Other Reportables</b>				
24/01/2012	140	433	19,162	9.9%
17/01/2012	-293	107	19,510	10.1%
<b>*Total OI Futures &amp; Options:</b>	<b>194,290</b>			

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



Source: CFTC, Bloomberg, Rabobank



## ICE NY No. 2 Cotton

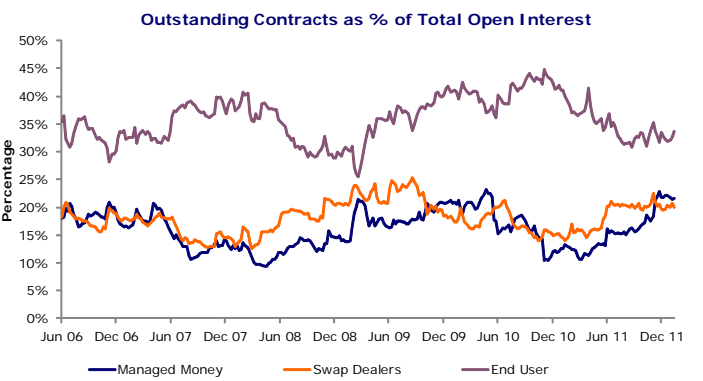
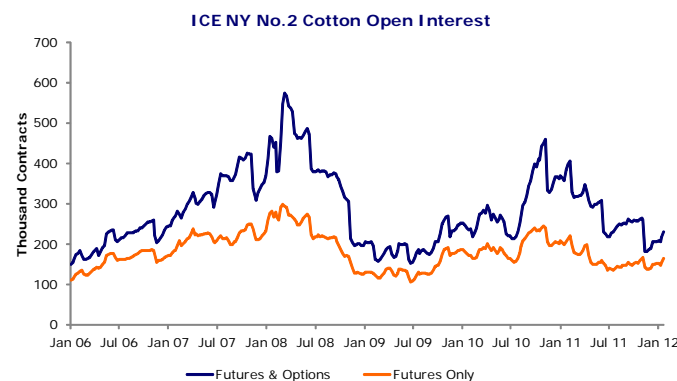
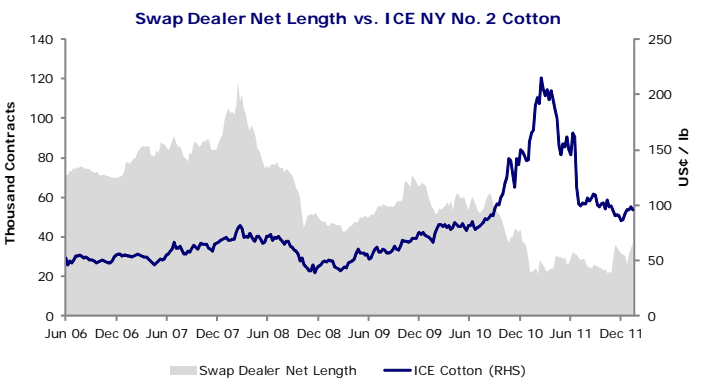
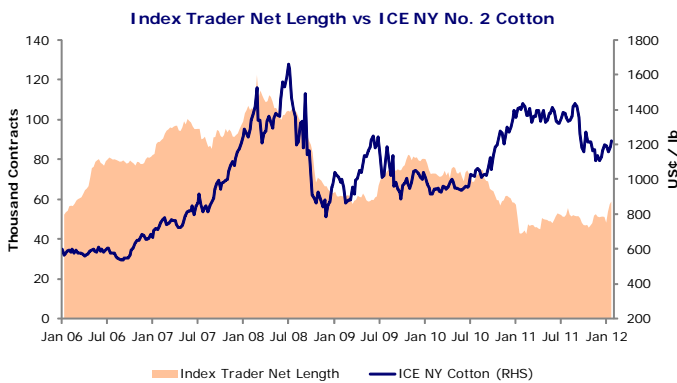
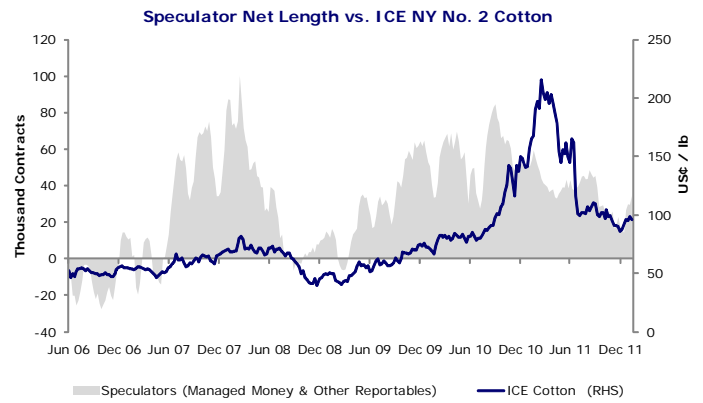
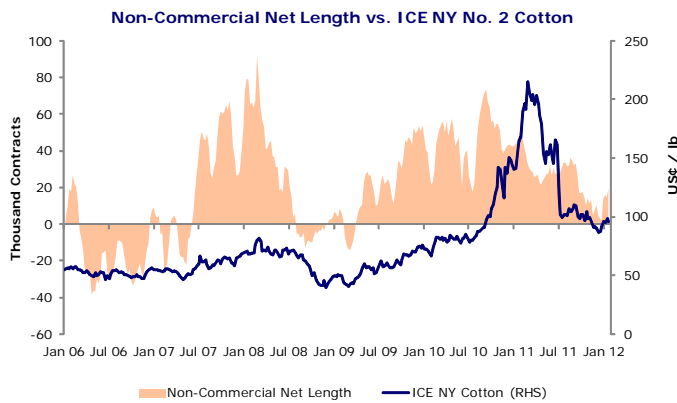
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
24/01/2012	19,516	4,805	83,771	36.5%
17/01/2012	14,711	-1,124	79,758	36.5%
<b>Index Traders</b>				
24/01/2012	58,988	1,311	36,811	16.0%
17/01/2012	57,677	3,752	36,381	16.7%
<b>Commercials</b>				
24/01/2012	-80,462	-5,539	94,023	41.0%
17/01/2012	-74,923	-4,752	87,507	40.1%
<b>Non-Reportable</b>				
24/01/2012	1,959	-575	14,808	6.5%
17/01/2012	2,534	2,123	14,670	6.7%
<b>Total OI Futures &amp; Options:</b>	<b>229,412</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
24/01/2012	25,074	4,341	49,585	21.6%
17/01/2012	20,733	-845	46,761	21.4%
<b>Swap Dealers</b>				
24/01/2012	36,447	2,075	45,907	20.0%
17/01/2012	34,372	3,063	45,302	20.8%
<b>Producer/Merchant/Processor/End User</b>				
24/01/2012	-72,801	-6,359	77,226	33.7%
17/01/2012	-66,442	-4,855	71,039	32.5%
<b>Other Reportables</b>				
24/01/2012	9,322	519	41,888	18.3%
17/01/2012	8,803	514	40,544	18.6%
<b>*Total OI Futures &amp; Options:</b>	<b>229,412</b>			

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



Source: CFTC, Bloomberg, Rabobank



## CME Live Cattle

### Supplemental Futures & Options COT Report

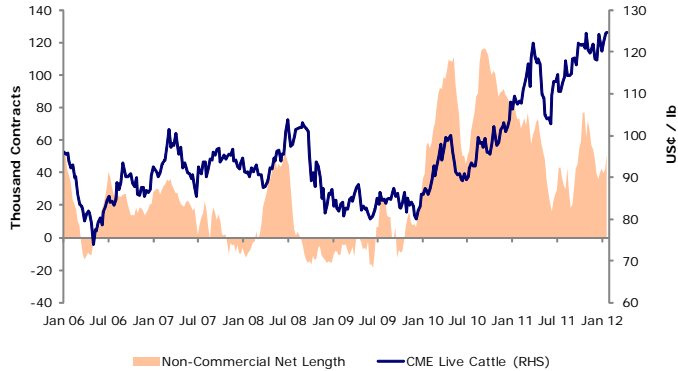
	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
24/01/2012	50,907	8,903	186,153	43.4%
17/01/2012	42,004	2,241	178,081	42.6%
<b>Index Traders</b>				
24/01/2012	117,628	459	68,743	16.0%
17/01/2012	117,169	-2,152	66,649	16.0%
<b>Commercials</b>				
24/01/2012	-128,074	-7,830	122,141	28.4%
17/01/2012	-120,244	2,238	121,786	29.2%
<b>Non-Reportable</b>				
24/01/2012	-40,461	-1,532	52,326	12.2%
17/01/2012	-38,929	-2,327	51,124	12.2%
<b>Total OI Futures &amp; Options:</b>	<b>429,362</b>			

### Disaggregated Futures & Options COT Report

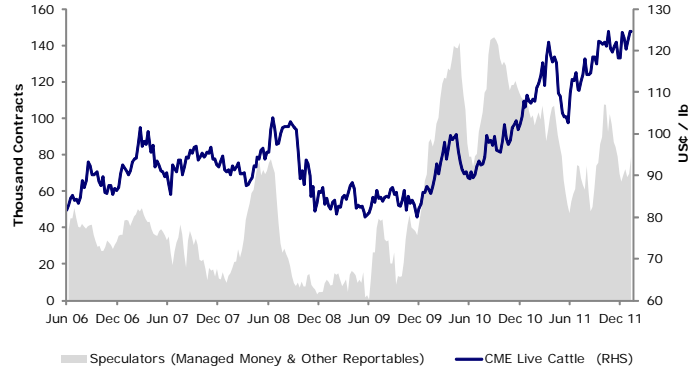
	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
24/01/2012	76,551	9,554	112,651	26.2%
17/01/2012	66,997	437	109,972	26.3%
<b>Swap Dealers</b>				
24/01/2012	87,877	110	58,975	13.7%
17/01/2012	87,767	-1,677	56,784	13.6%
<b>Producer/Merchant/Processor/End User</b>				
24/01/2012	-125,837	-7,656	117,755	27.4%
17/01/2012	-118,181	2,217	117,574	28.2%
<b>Other Reportables</b>				
24/01/2012	1,870	-476	87,658	20.4%
17/01/2012	2,346	1,350	82,186	19.7%
<b>*Total OI Futures &amp; Options:</b>	<b>429,362</b>			

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

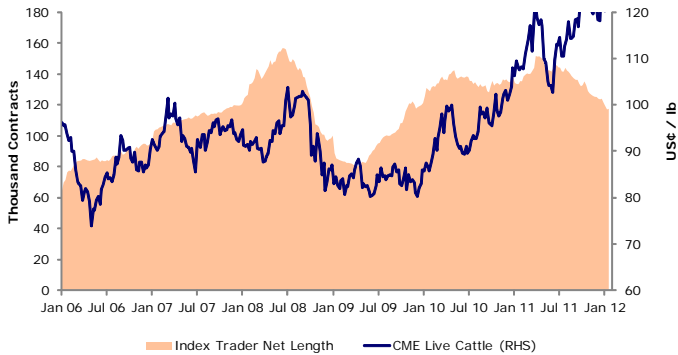
Non-Commercial Net Length vs. CME Live Cattle



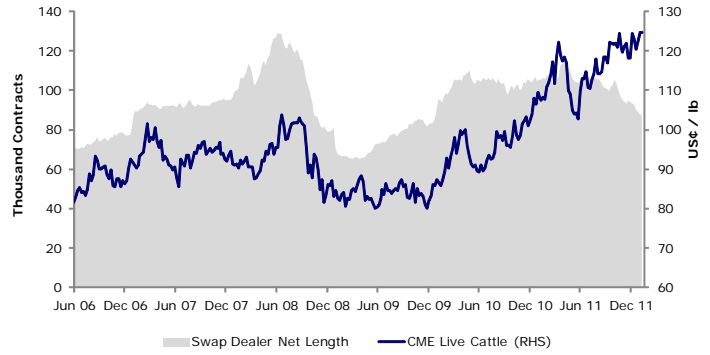
Speculator Net Length vs. CME Live Cattle



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



## CME Feeder Cattle

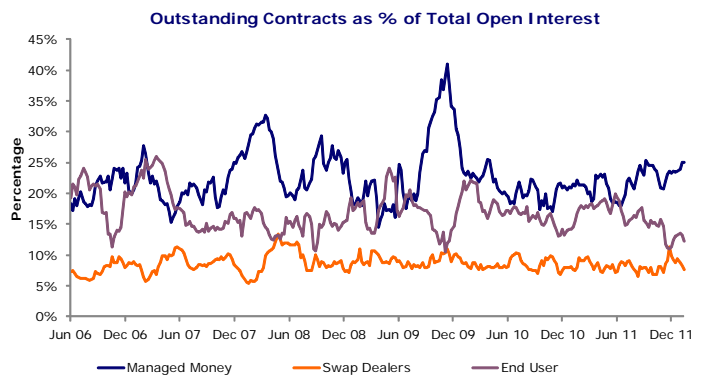
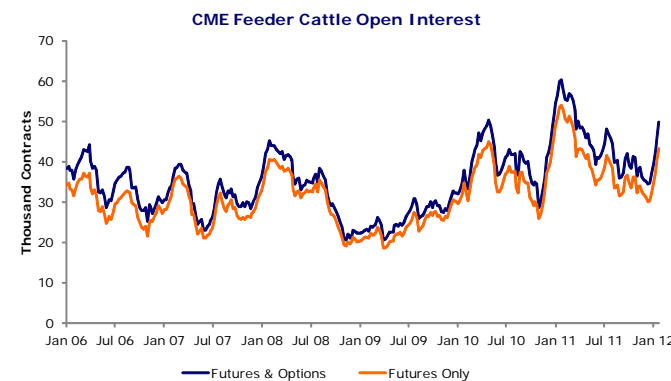
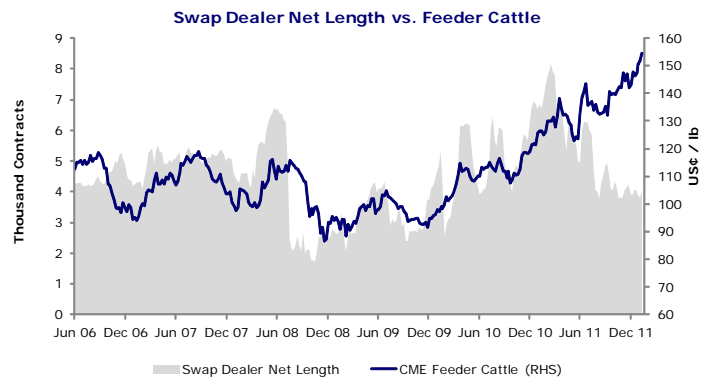
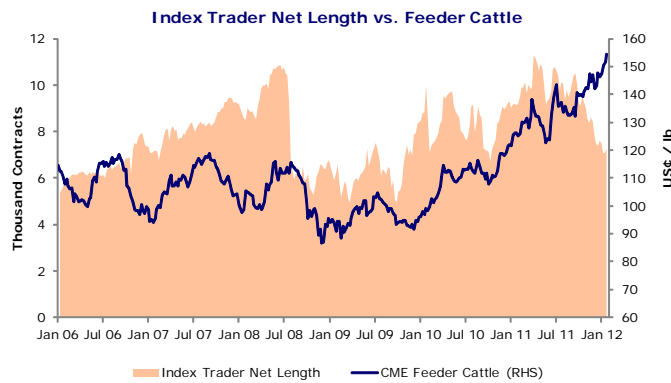
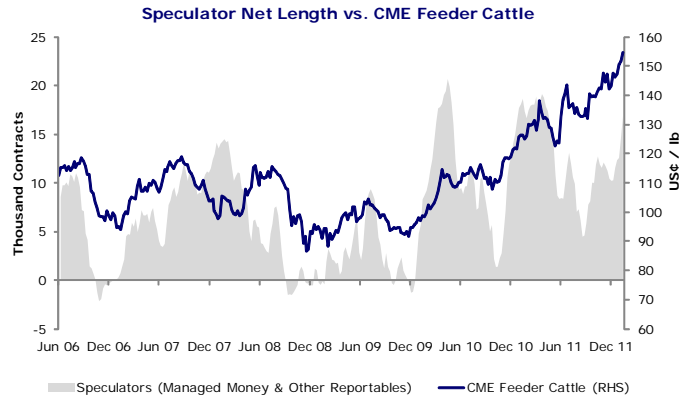
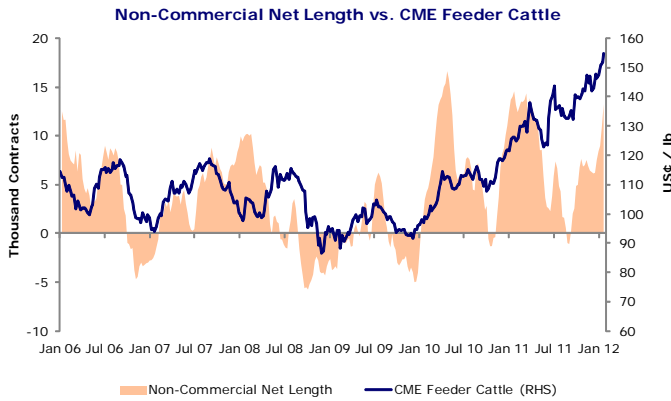
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
24/01/2012	13,190	2,268	22,565	45.4%
17/01/2012	10,922	1,977	19,321	42.5%
<b>Index Traders</b>				
24/01/2012	7,257	160	5,043	10.1%
17/01/2012	7,097	0	4,920	10.8%
<b>Commercials</b>				
24/01/2012	-5,453	-999	6,790	13.6%
17/01/2012	-4,454	-821	6,692	14.7%
<b>Non-Reportable</b>				
24/01/2012	-14,994	-1,428	15,355	30.9%
17/01/2012	-13,566	-1,157	14,542	32.0%
<b>Total OI Futures &amp; Options:</b>	<b>49,752</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
24/01/2012	17,149	2,170	12,424	25.0%
17/01/2012	14,979	1,863	11,393	25.1%
<b>Swap Dealers</b>				
24/01/2012	4,009	197	3,841	7.7%
17/01/2012	3,812	-62	3,733	8.2%
<b>Producer/Merchant/Processor/End User</b>				
24/01/2012	-5,795	-990	6,142	12.3%
17/01/2012	-4,805	-802	6,005	13.2%
<b>Other Reportables</b>				
24/01/2012	-368	52	11,992	24.1%
17/01/2012	-420	158	9,802	21.6%
<b>*Total OI Futures &amp; Options:</b>	<b>49,752</b>			

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



Source: CFTC, Bloomberg, Rabobank



**CME Lean Hogs**

**Supplemental Futures & Options COT Report**

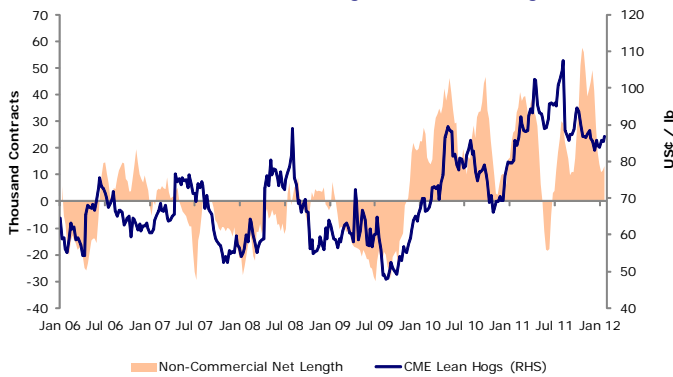
	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
24/01/2012	13,296	1,706	128,511	43.3%
17/01/2012	11,590	612	122,133	42.6%
<b>Index Traders</b>				
24/01/2012	85,502	625	53,542	18.0%
17/01/2012	84,877	-1,006	51,630	18.0%
<b>Commercials</b>				
24/01/2012	-90,013	-4,371	79,603	26.8%
17/01/2012	-85,642	-576	77,449	27.0%
<b>Non-Reportable</b>				
24/01/2012	-8,786	2,039	35,020	11.8%
17/01/2012	-10,825	969	35,414	12.4%
<b>Total OI Futures &amp; Options:</b>	<b>296,676</b>			

**Disaggregated Futures & Options COT Report**

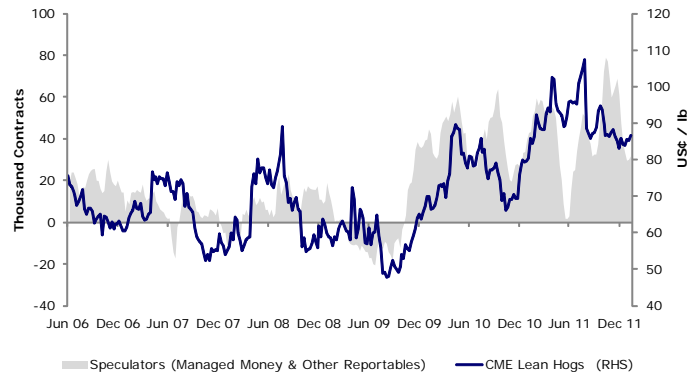
	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
24/01/2012	28,014	-389	71,660	24.2%
17/01/2012	28,403	-211	70,249	24.5%
<b>Swap Dealers</b>				
24/01/2012	66,075	209	45,497	15.3%
17/01/2012	65,866	-594	43,733	15.3%
<b>Producer/Merchant/Processor/End User</b>				
24/01/2012	-89,022	-3,948	78,138	26.3%
17/01/2012	-85,074	-765	75,999	26.5%
<b>Other Reportables</b>				
24/01/2012	3,720	2,090	66,361	22.4%
17/01/2012	1,630	601	61,231	21.4%
<b>*Total OI Futures &amp; Options:</b>	<b>296,676</b>			

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

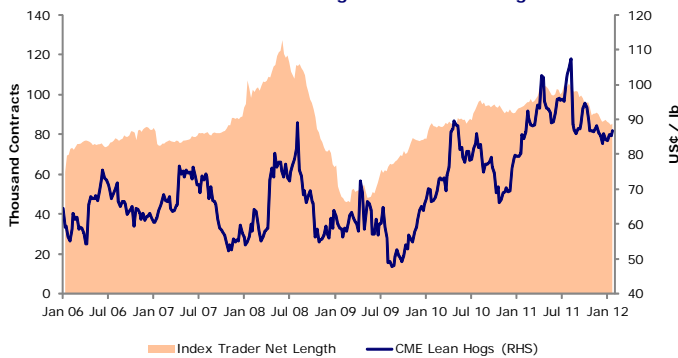
**Non-Commercial Net Length vs. CME Lean Hogs**



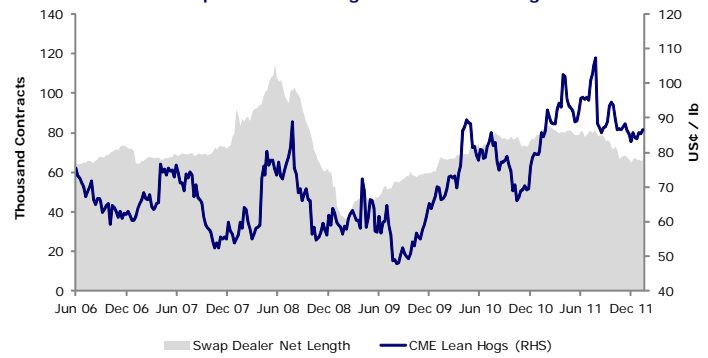
**Speculator Net Length vs. CME Lean Hogs**



**Index Trader Net Length vs. CME Lean Hogs**



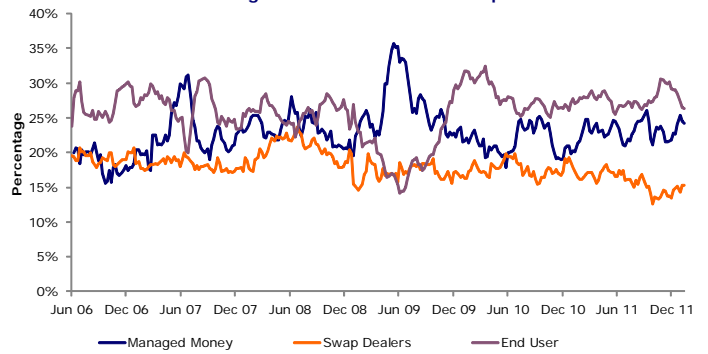
**Swap Dealer Net Length vs. CME Lean Hogs**



**CME Lean Hogs Open Interest**



**Outstanding Contracts as % of Total Open Interest**



Source: CFTC, Bloomberg, Rabobank



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