

CFTC COMMITMENT OF TRADERS REPORT

4 Oct 2010

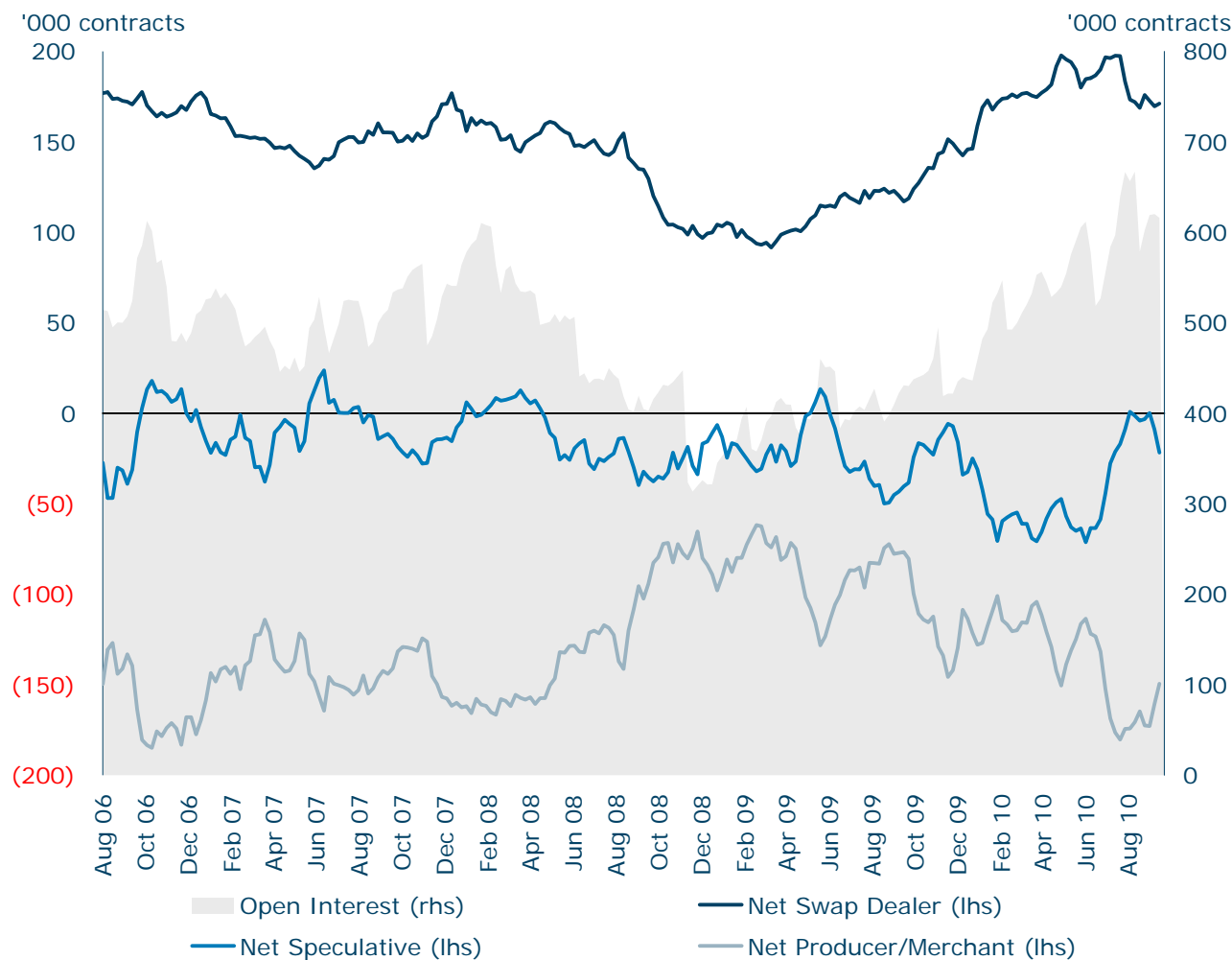
Commodities Research
ANZ Global Markets



COMMENTS

- > Last week, the specs added to their long positions in corn (+15,000 contracts), sugar (+8,000 contracts), soybeans (+14,000 contracts) and soyoil (+14,000 contracts), taking corn to another record long position and soybean oil to the highest long position since June 2007. This was coupled with small reductions in KCBT wheat, cotton, live cattle, cocoa and coffee.
- > The spec position in Chicago wheat shortened further, increasing the size of the short position by 13,000 contracts (week on week) to be net short 22,000 contracts.
- > As of 28 September, the USD was up 1.11% (week on week) whilst US equities gained 0.4%. Ags/softs commodity prices have broadly declined since the last CFTC report, with major falls in corn (11%), Chicago wheat (9%), sugar (4%) and the soybean complex. The next CFTC reading may reflect these price declines, showing a potential drop in long positions and increased shorts.

CBOT WHEAT (SRW): NET SPECULATIVE POSITION



SWAP DEALERS	LONG/ SHORT	NET POSITION	% OPEN INTEREST
28-SEP	LONG	171	28%
1 WEEK AGO	LONG	170	27%
4 WEEKS AGO	LONG	169	29%
8 WEEKS AGO	LONG	197	31%

SPECULATIVE*	LONG/ SHORT	NET POSITION	% OPEN INTEREST
28-SEP	SHORT	(22)	4%
1 WEEK AGO	SHORT	(9)	1%
4 WEEKS AGO	SHORT	(4)	1%
8 WEEKS AGO	SHORT	(17)	3%

PRODUCER/ MERCHANT	LONG/ SHORT	NET POSITION	% OPEN INTEREST
28-SEP	SHORT	(149)	24%
1 WEEK AGO	SHORT	(161)	26%
4 WEEKS AGO	SHORT	(165)	28%
8 WEEKS AGO	SHORT	(180)	28%

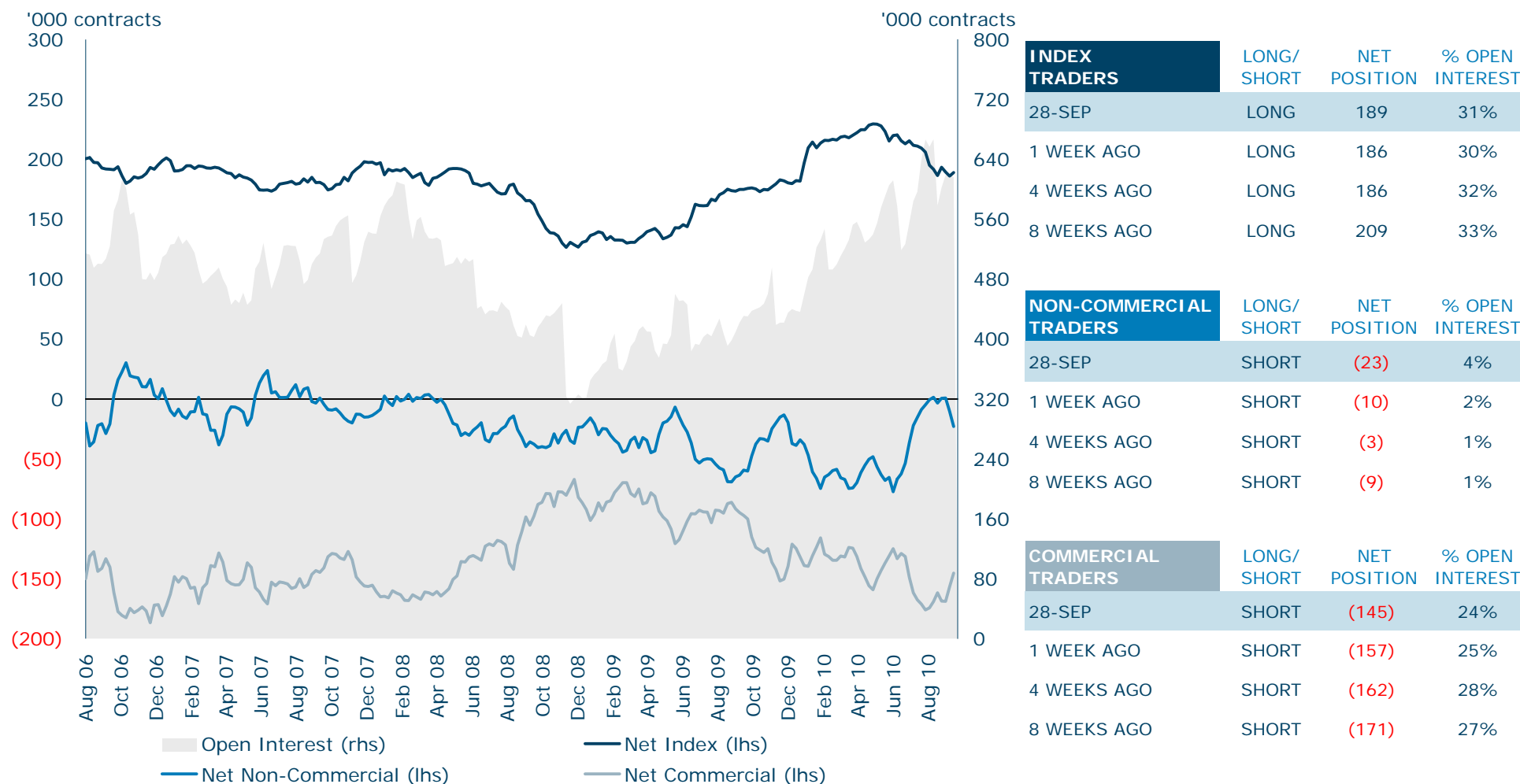
*Total Net Speculative = Net Managed Money + Net Other + Net Non-Reportable positions

Source: ANZ, CFTC

All figures in '000 contracts and include the aggregate of reported Futures and Option positions. Refer to page 27 for notes and definitions of terms



CBOT WHEAT (SRW): NET INDEX POSITION

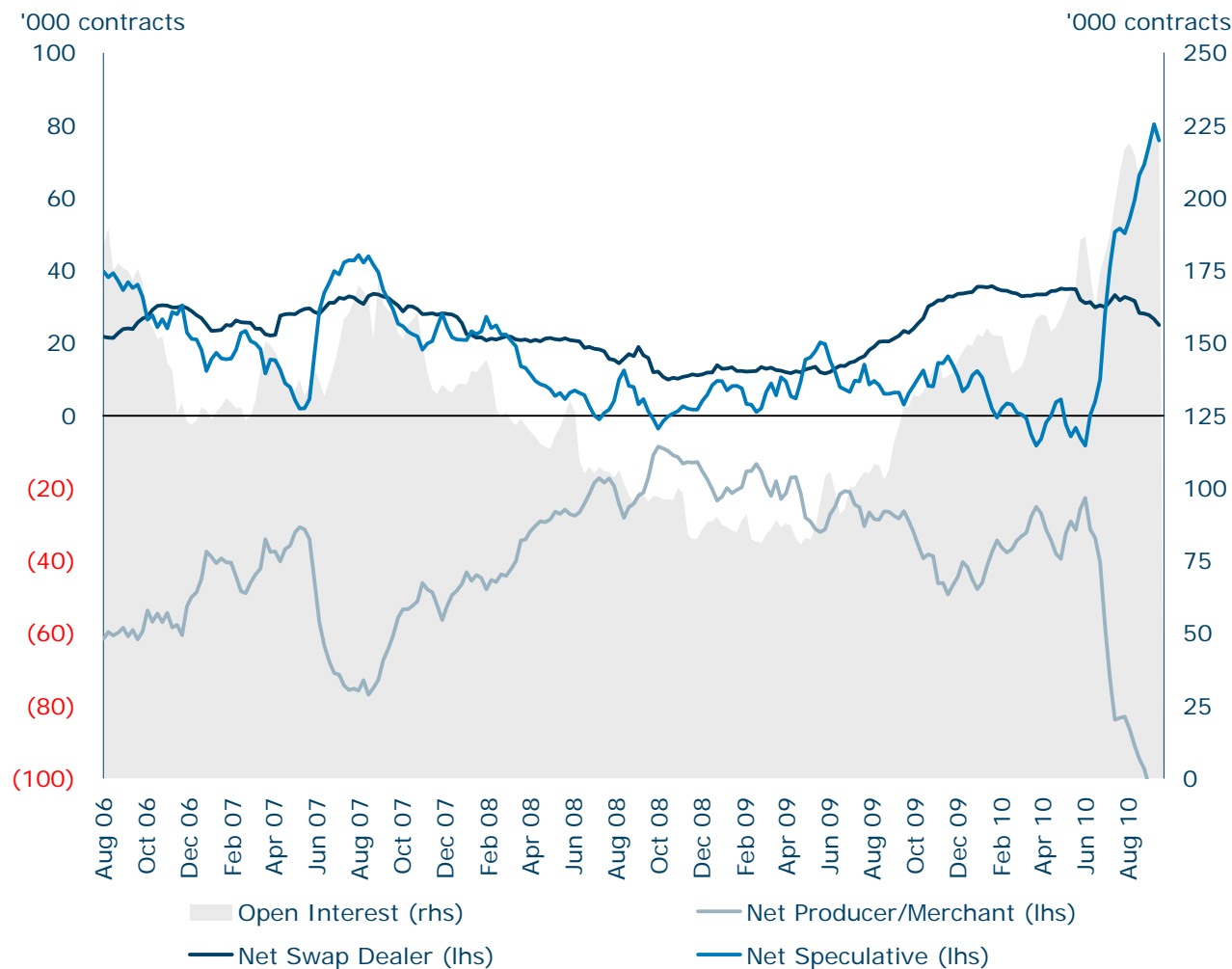


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KCBT WHEAT (HRW): NET SPECULATIVE POSITION



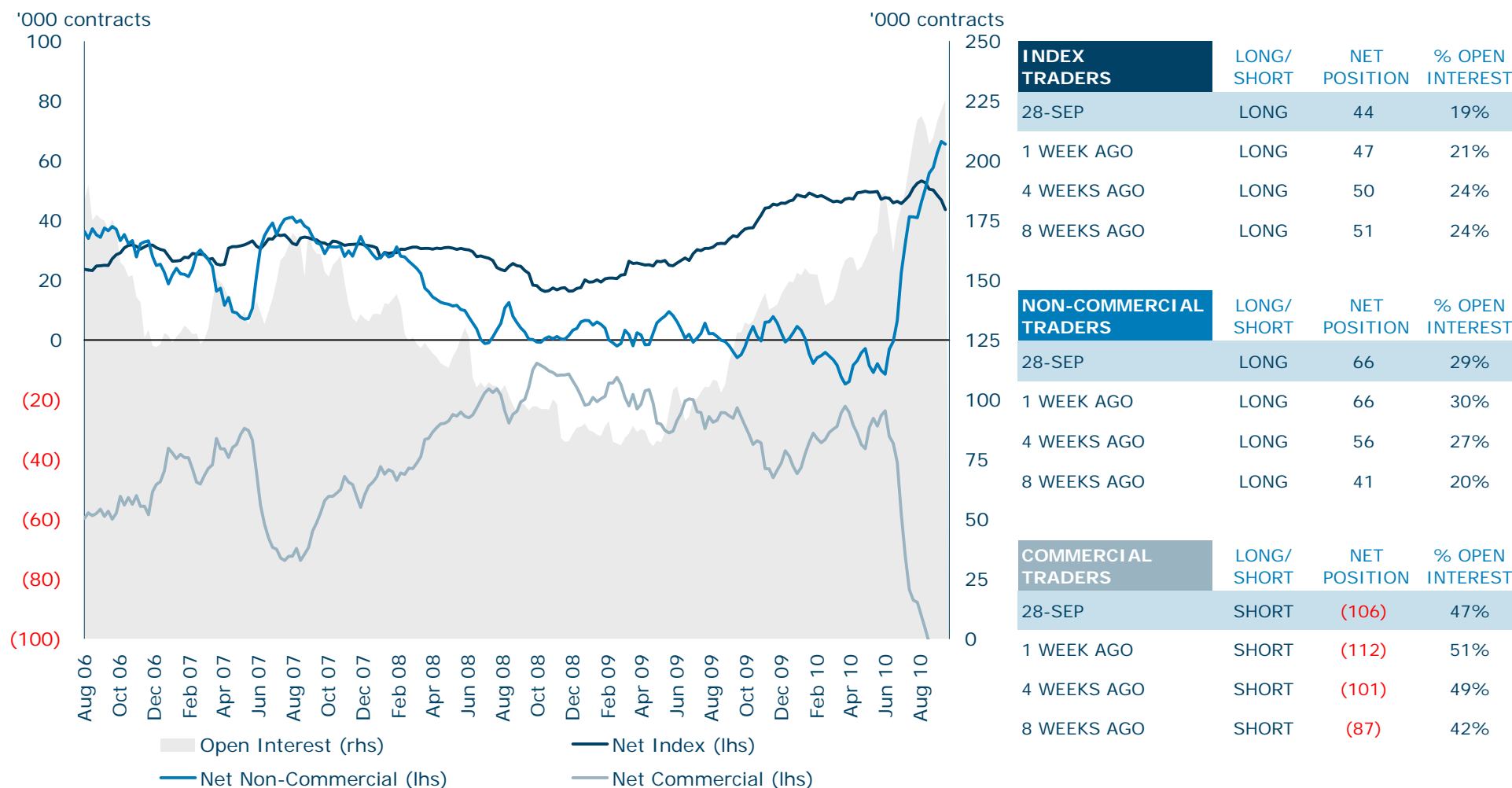
SWAP DEALERS	LONG/ SHORT	NET POSITION	% OPEN INTEREST
28-SEP	LONG	25	11%
1 WEEK AGO	LONG	27	12%
4 WEEKS AGO	LONG	28	14%
8 WEEKS AGO	LONG	32	15%
SPECULATIVE*	LONG/ SHORT	NET POSITION	% OPEN INTEREST
28-SEP	LONG	76	34%
1 WEEK AGO	LONG	80	36%
4 WEEKS AGO	LONG	66	32%
8 WEEKS AGO	LONG	52	25%
PRODUCER/ MERCHANT	LONG/ SHORT	NET POSITION	% OPEN INTEREST
28-SEP	SHORT	(101)	45%
1 WEEK AGO	SHORT	(107)	48%
4 WEEKS AGO	SHORT	(95)	46%
8 WEEKS AGO	SHORT	(83)	40%

*Total Net Speculative = Net Managed Money + Net Other + Net Non-Reportable positions

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KCBT WHEAT (HRW): NET INDEX POSITION

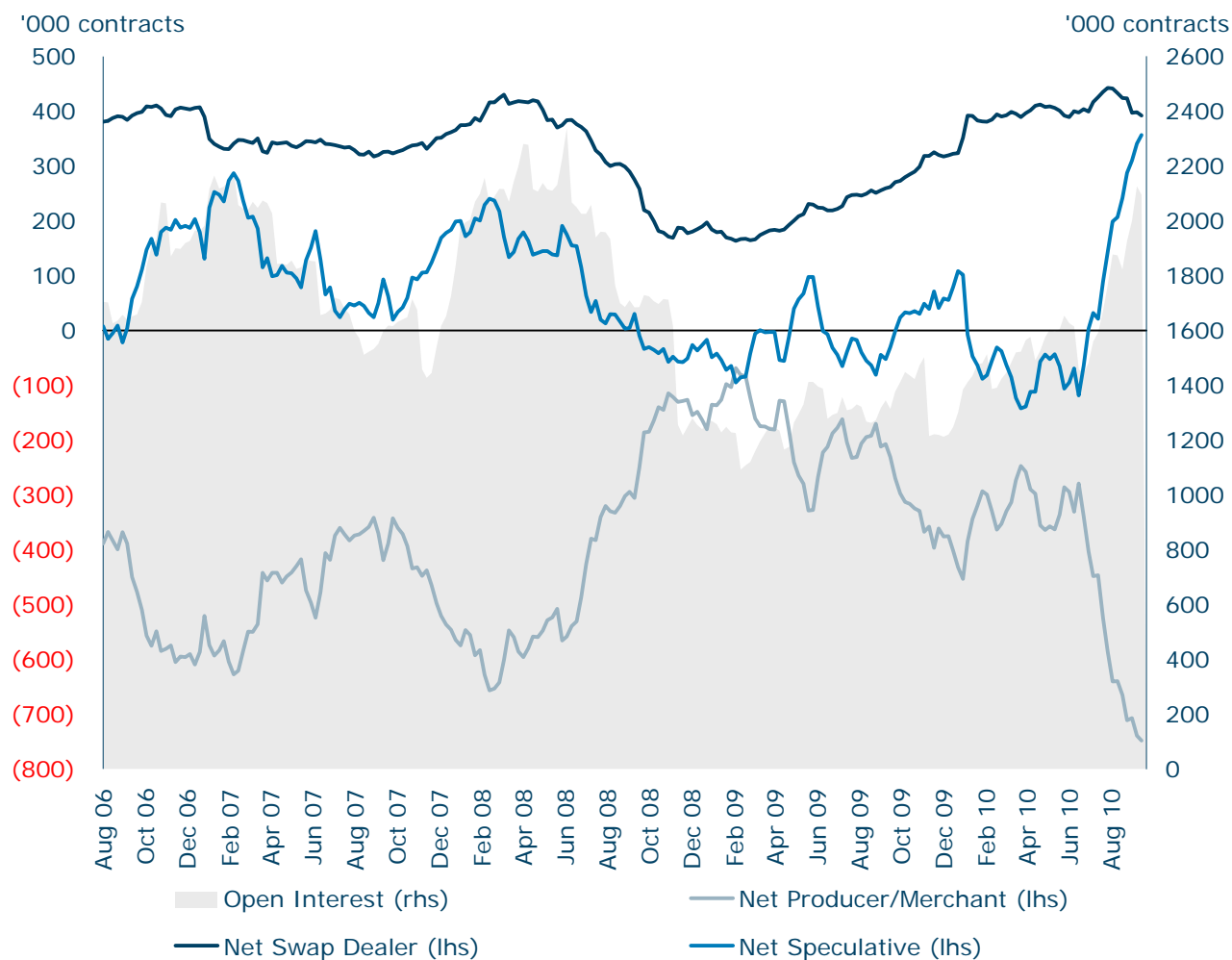


Source: ANZ, CFTC

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CORN: NET SPECULATIVE POSITION



SWAP DEALERS	LONG/ SHORT	NET POSITION	% OPEN INTEREST
28-SEP	LONG	392	19%
1 WEEK AGO	LONG	398	19%
4 WEEKS AGO	LONG	424	23%
8 WEEKS AGO	LONG	435	26%

SPECULATIVE*	LONG/ SHORT	NET POSITION	% OPEN INTEREST
28-SEP	LONG	356	17%
1 WEEK AGO	LONG	341	16%
4 WEEKS AGO	LONG	241	13%
8 WEEKS AGO	LONG	90	5%

PRODUCER/ MERCHANT	LONG/ SHORT	NET POSITION	% OPEN INTEREST
28-SEP	SHORT	(749)	36%
1 WEEK AGO	SHORT	(740)	35%
4 WEEKS AGO	SHORT	(665)	37%
8 WEEKS AGO	SHORT	(525)	31%

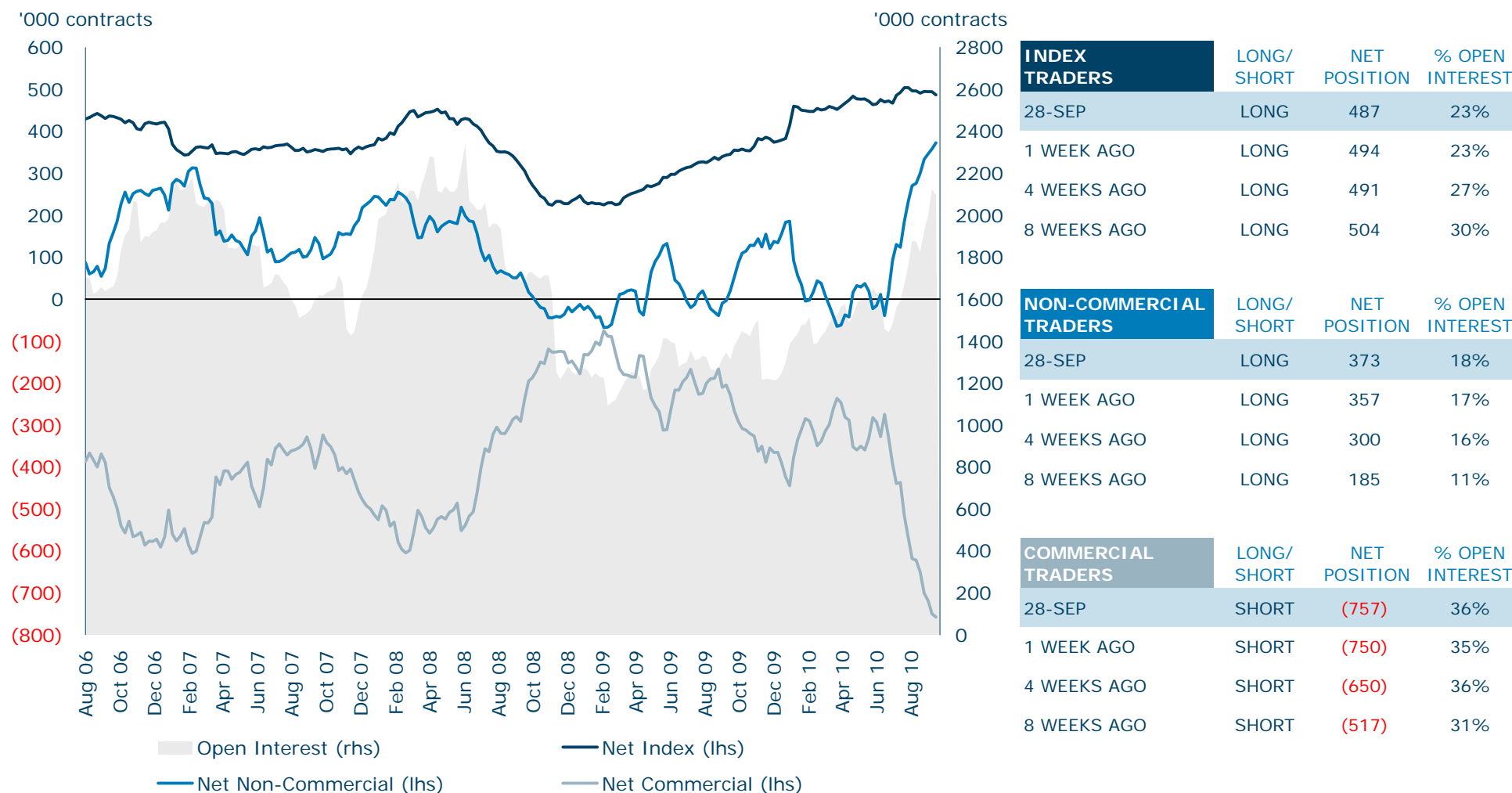
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CORN: NET INDEX POSITION

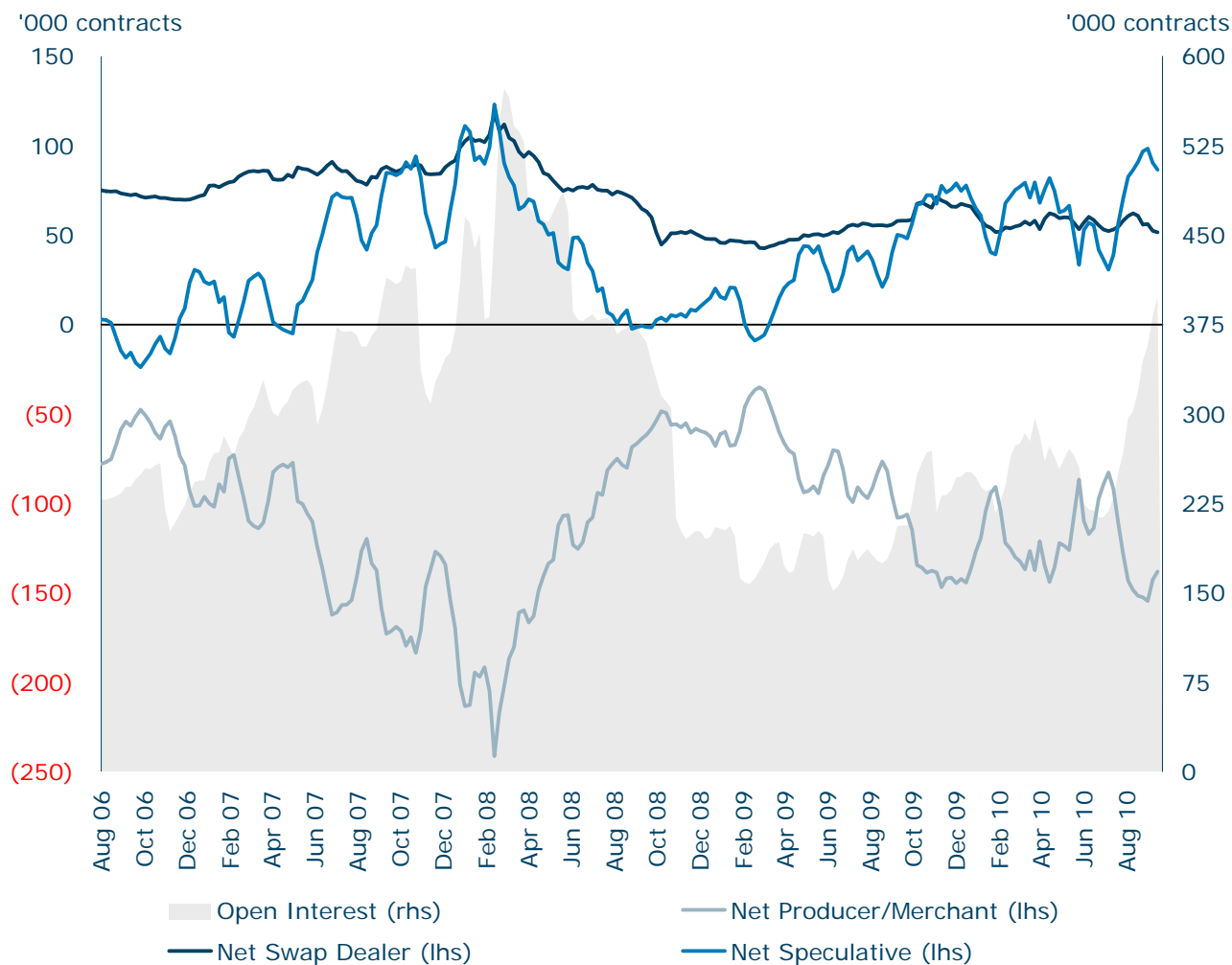


Source: ANZ, CFTC

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COTTON: NET SPECULATIVE POSITION



SWAP DEALERS	LONG/ SHORT	NET POSITION	% OPEN INTEREST
28-SEP	LONG	52	13%
1 WEEK AGO	LONG	52	14%
4 WEEKS AGO	LONG	61	19%
8 WEEKS AGO	LONG	55	22%

SPECULATIVE*	LONG/ SHORT	NET POSITION	% OPEN INTEREST
28-SEP	LONG	87	22%
1 WEEK AGO	LONG	90	24%
4 WEEKS AGO	LONG	91	28%
8 WEEKS AGO	LONG	57	23%

PRODUCER/ MERCHANT	LONG/ SHORT	NET POSITION	% OPEN INTEREST
28-SEP	SHORT	(138)	35%
1 WEEK AGO	SHORT	(143)	37%
4 WEEKS AGO	SHORT	(152)	48%
8 WEEKS AGO	SHORT	(111)	44%

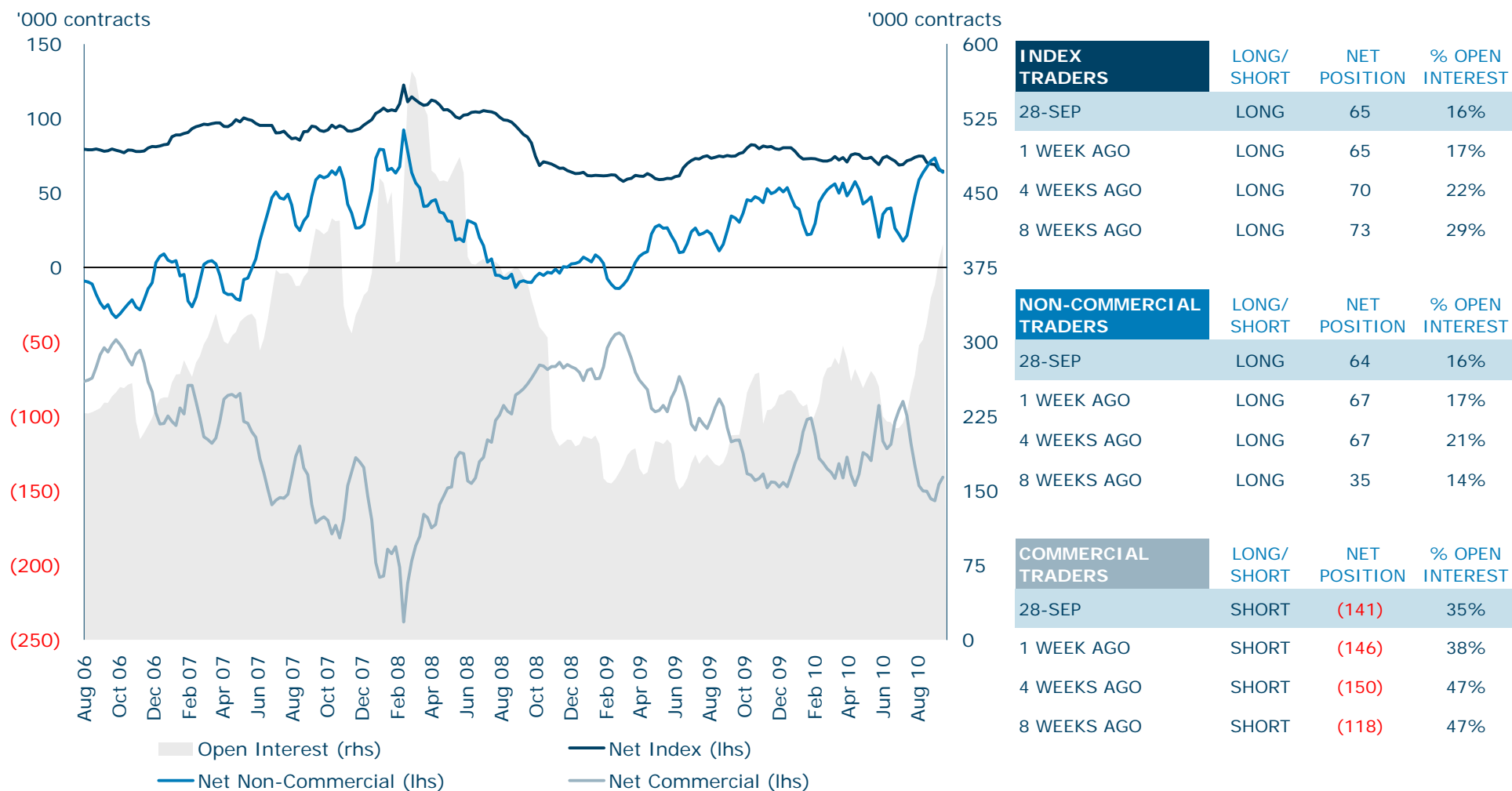
*Total Net Speculative = Net Managed Money + Net Other + Net Non-Reportable positions

Source: ANZ, CFTC

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COTTON: NET INDEX POSITION

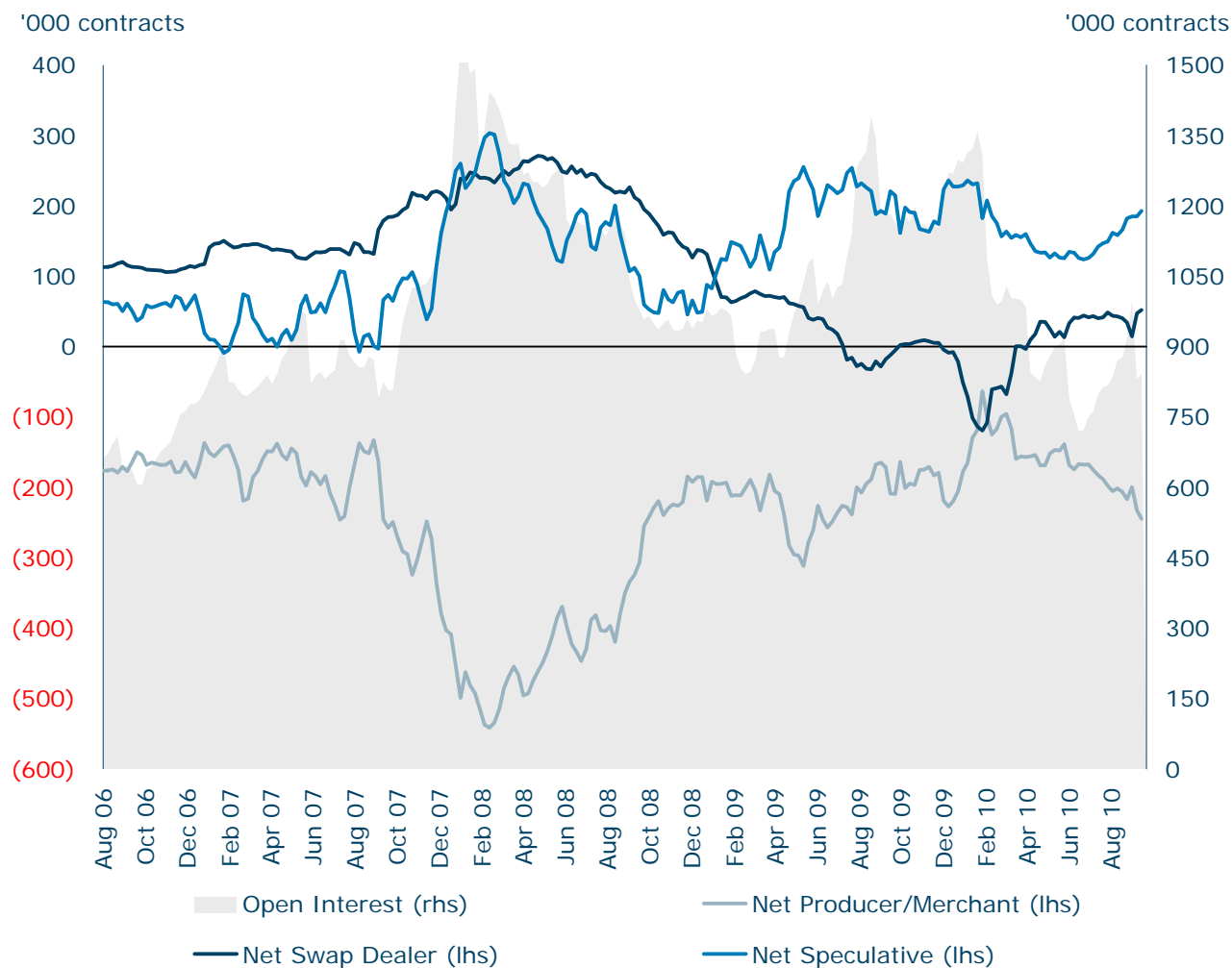


Source: ANZ, CFTC

All figures in '000 contracts and include the aggregate of reported Futures and Option positions. Refer to page 27 for notes and definitions of terms



SUGAR: NET SPECULATIVE POSITION



SWAP DEALERS	LONG/ SHORT	NET POSITION	% OPEN INTEREST
28-SEP	LONG	52	6%
1 WEEK AGO	LONG	47	6%
4 WEEKS AGO	LONG	40	5%
8 WEEKS AGO	LONG	41	5%

SPECULATIVE*	LONG/ SHORT	NET POSITION	% OPEN INTEREST
28-SEP	LONG	193	23%
1 WEEK AGO	LONG	185	22%
4 WEEKS AGO	LONG	166	19%
8 WEEKS AGO	LONG	147	18%

PRODUCER/ MERCHANT	LONG/ SHORT	NET POSITION	% OPEN INTEREST
28-SEP	SHORT	(245)	29%
1 WEEK AGO	SHORT	(232)	28%
4 WEEKS AGO	SHORT	(207)	24%
8 WEEKS AGO	SHORT	(188)	23%

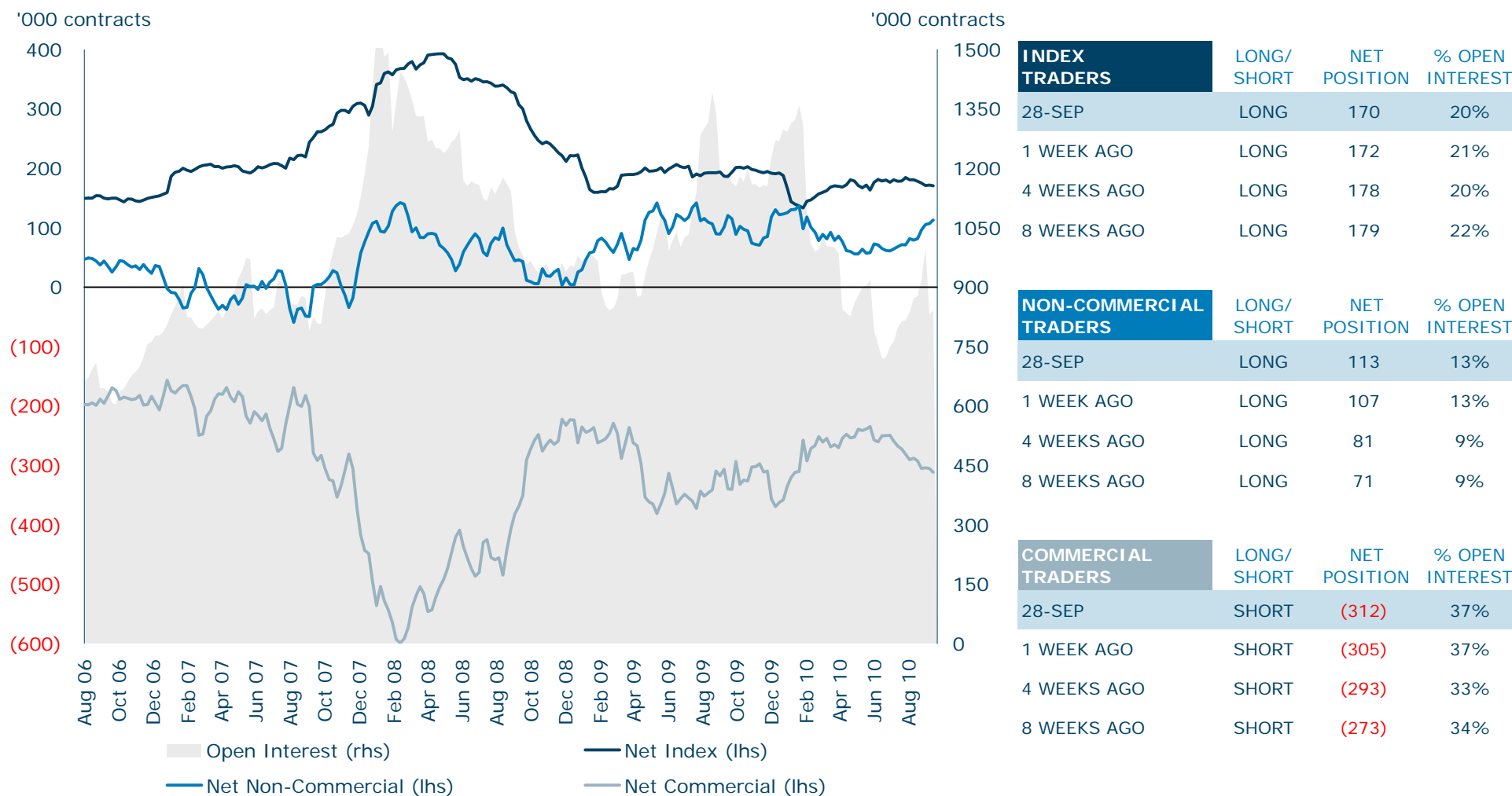
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SUGAR: NET INDEX POSITION

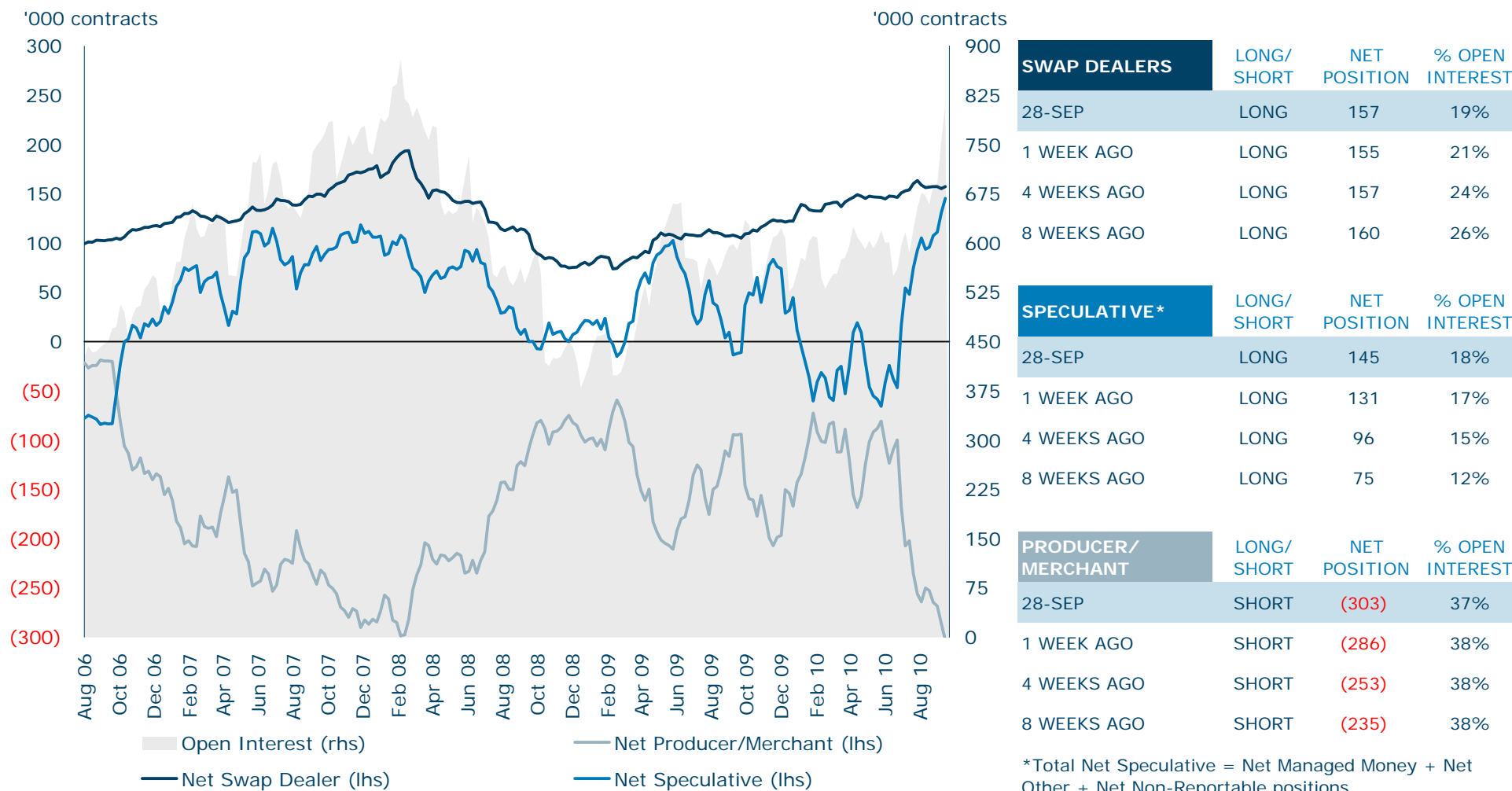


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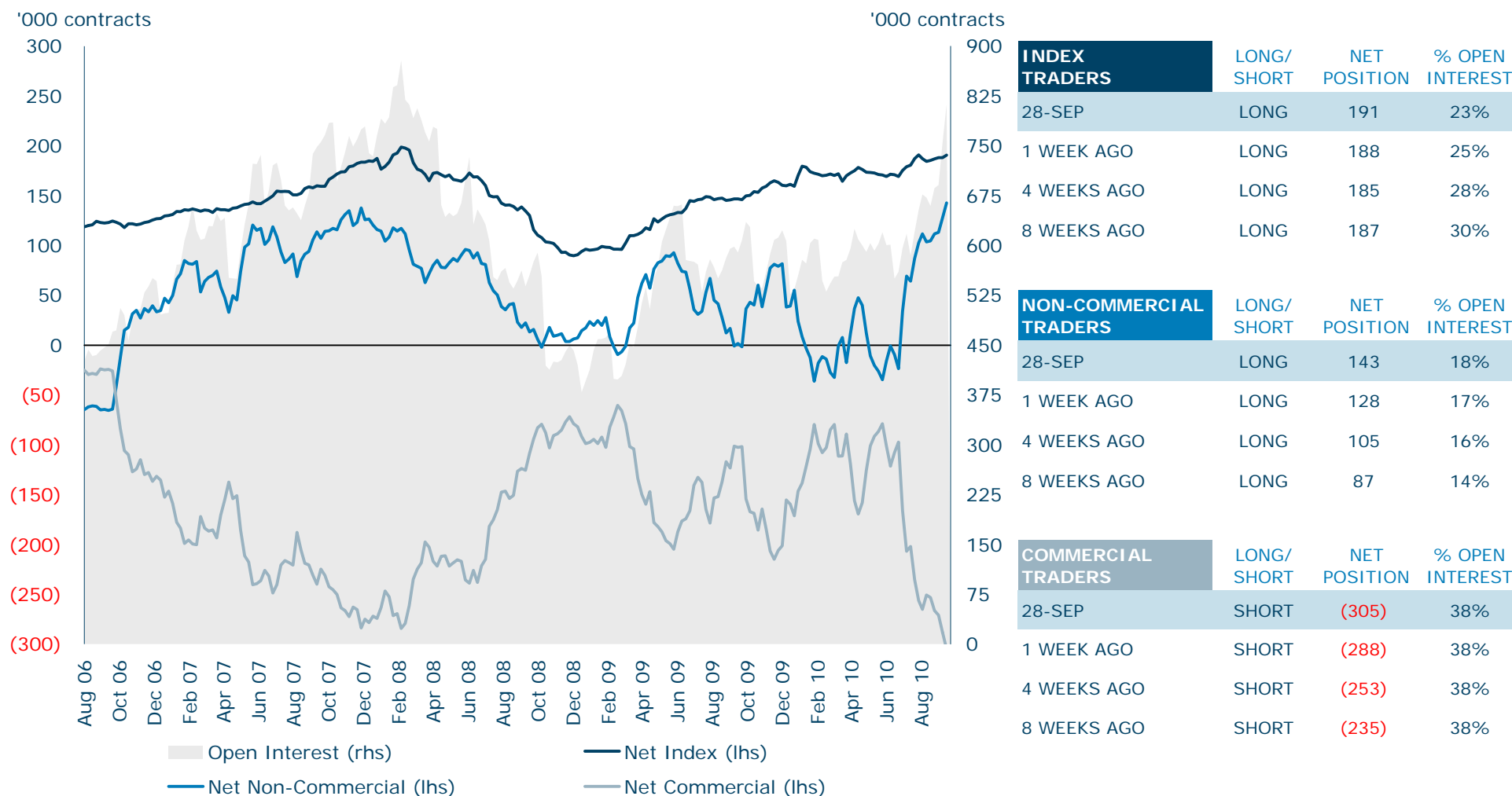
SOYBEANS: NET SPECULATIVE POSITION



Source: ANZ, CFTC

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SOYBEANS: NET INDEX POSITION

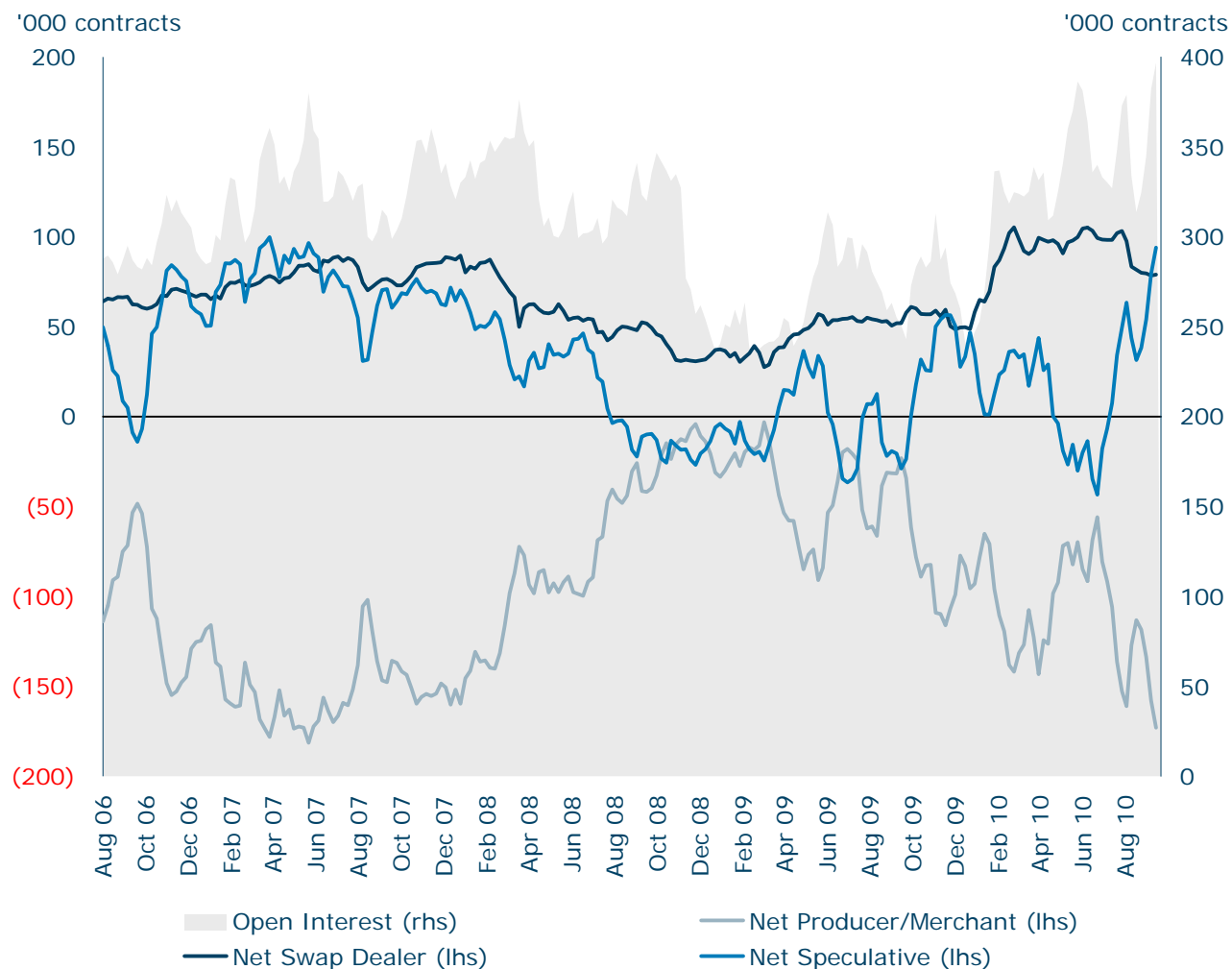


Source: ANZ, CFTC

All figures in '000 contracts and include the aggregate of reported Futures and Option positions. Refer to page 27 for notes and definitions of terms



SOYBEAN OIL: NET SPECULATIVE POSITION



SWAP DEALERS	LONG/ SHORT	NET POSITION	% OPEN INTEREST
28-SEP	LONG	79	20%
1 WEEK AGO	LONG	78	21%
4 WEEKS AGO	LONG	82	26%
8 WEEKS AGO	LONG	102	29%

SPECULATIVE*	LONG/ SHORT	NET POSITION	% OPEN INTEREST
28-SEP	LONG	94	24%
1 WEEK AGO	LONG	80	21%
4 WEEKS AGO	LONG	31	10%
8 WEEKS AGO	LONG	34	10%

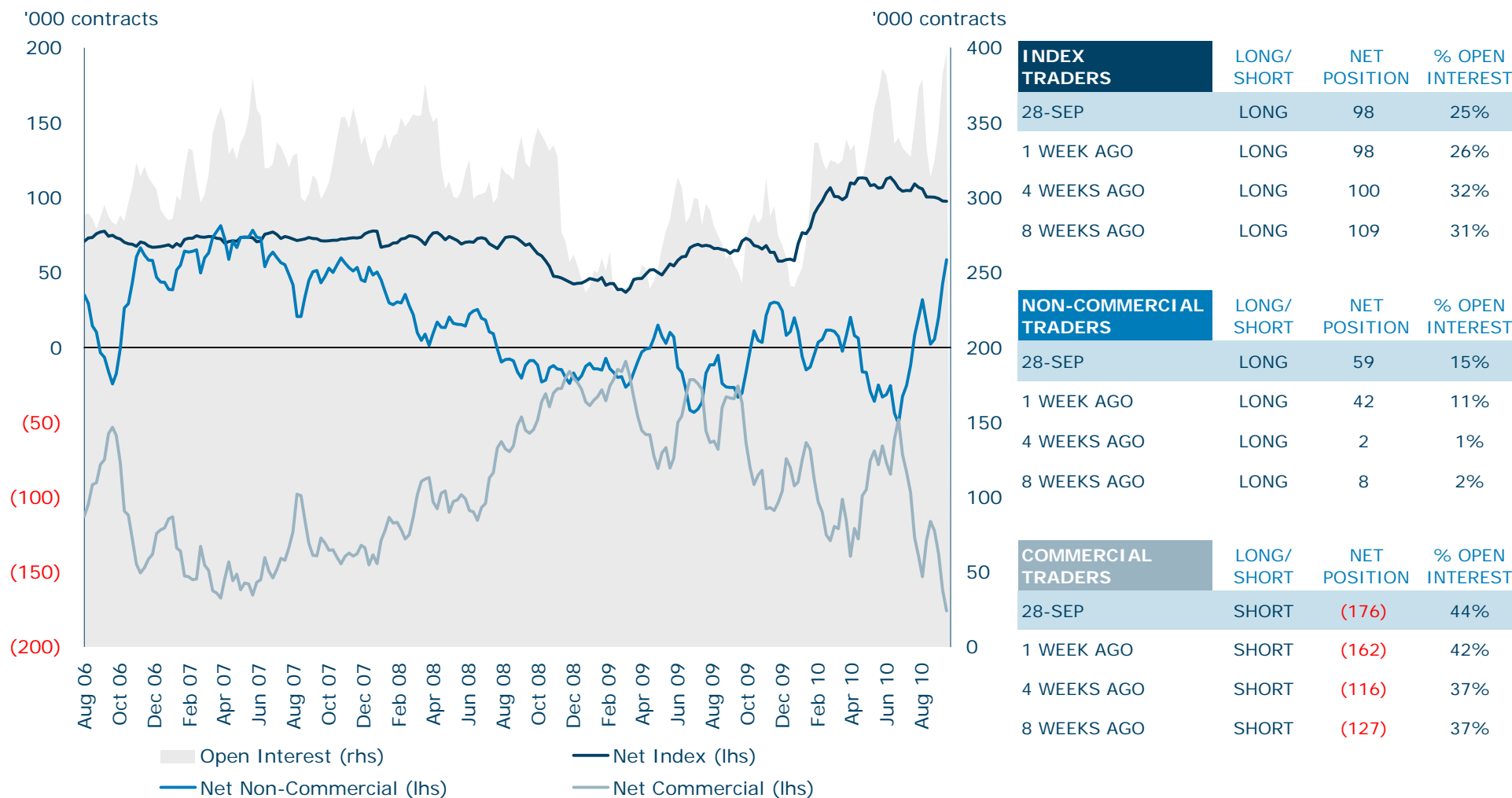
PRODUCER/ MERCHANT	LONG/ SHORT	NET POSITION	% OPEN INTEREST
28-SEP	SHORT	(173)	44%
1 WEEK AGO	SHORT	(158)	41%
4 WEEKS AGO	SHORT	(113)	36%
8 WEEKS AGO	SHORT	(136)	39%

*Total Net Speculative = Net Managed Money + Net Other + Net Non-Reportable positions

Source: ANZ, CFTC

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SOYBEAN OIL: NET INDEX POSITION

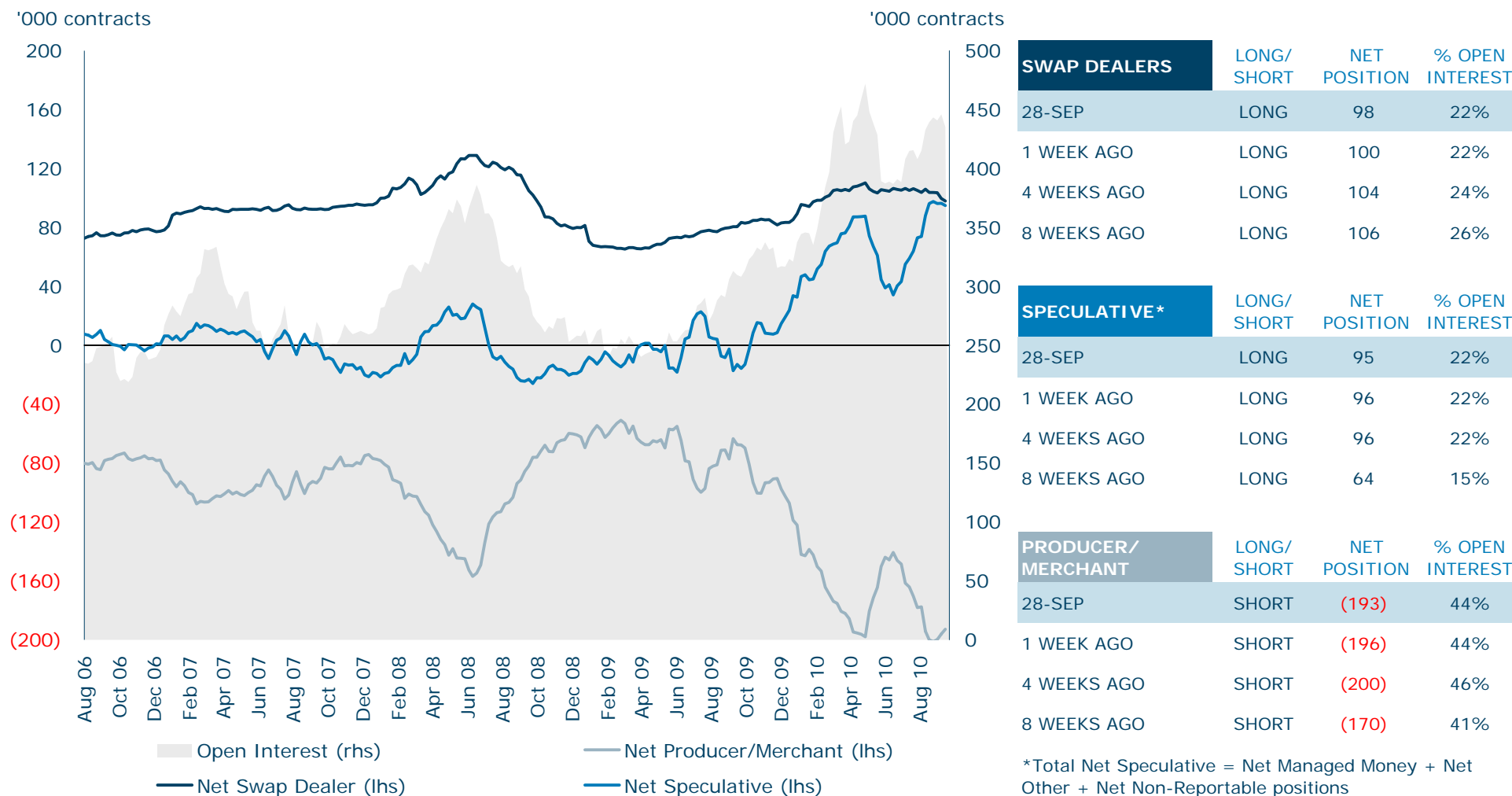


Source: ANZ, CFTC

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LIVE CATTLE: NET SPECULATIVE POSITION

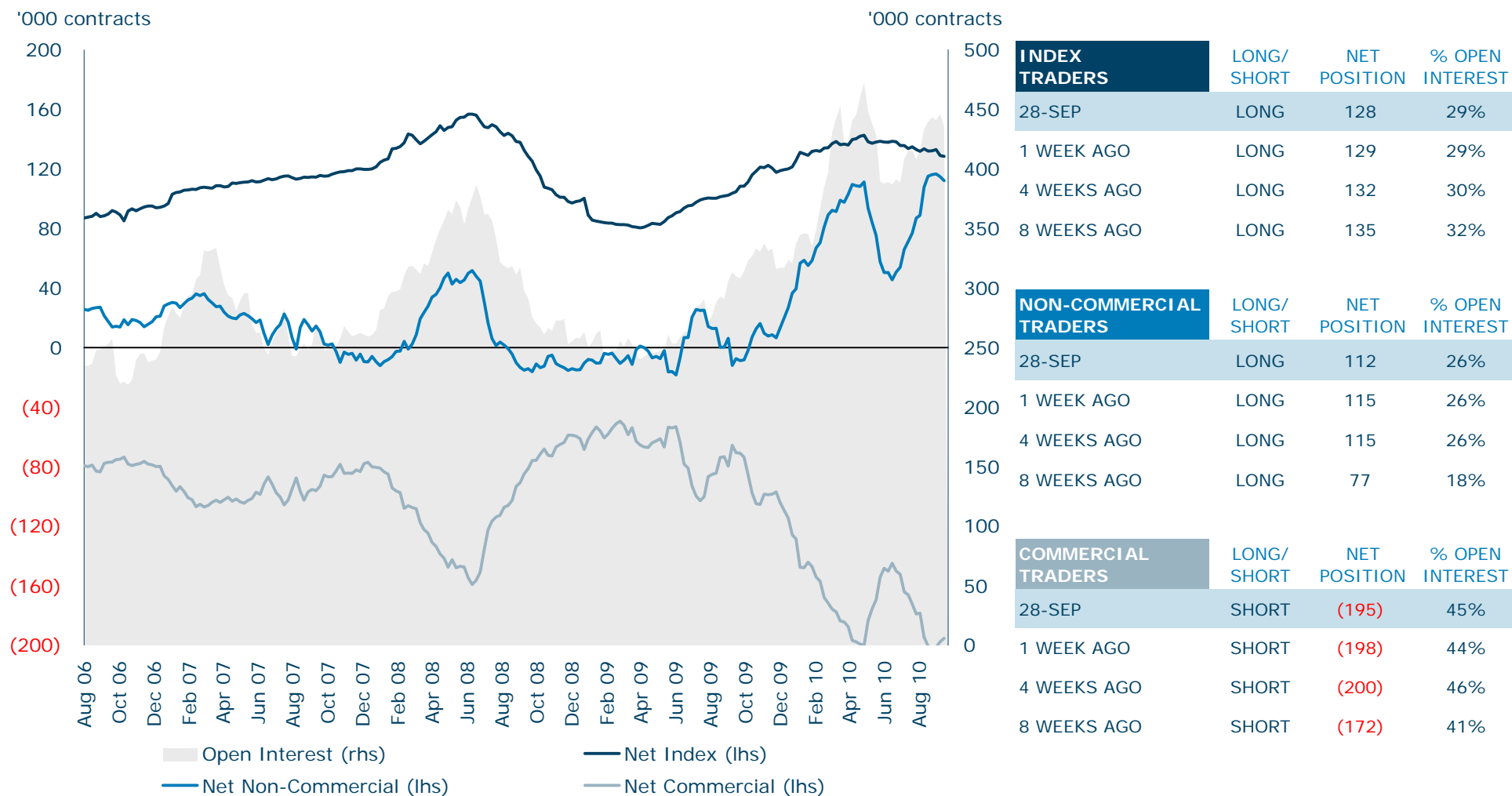


Source: ANZ, CFTC

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LIVE CATTLE: NET INDEX POSITION

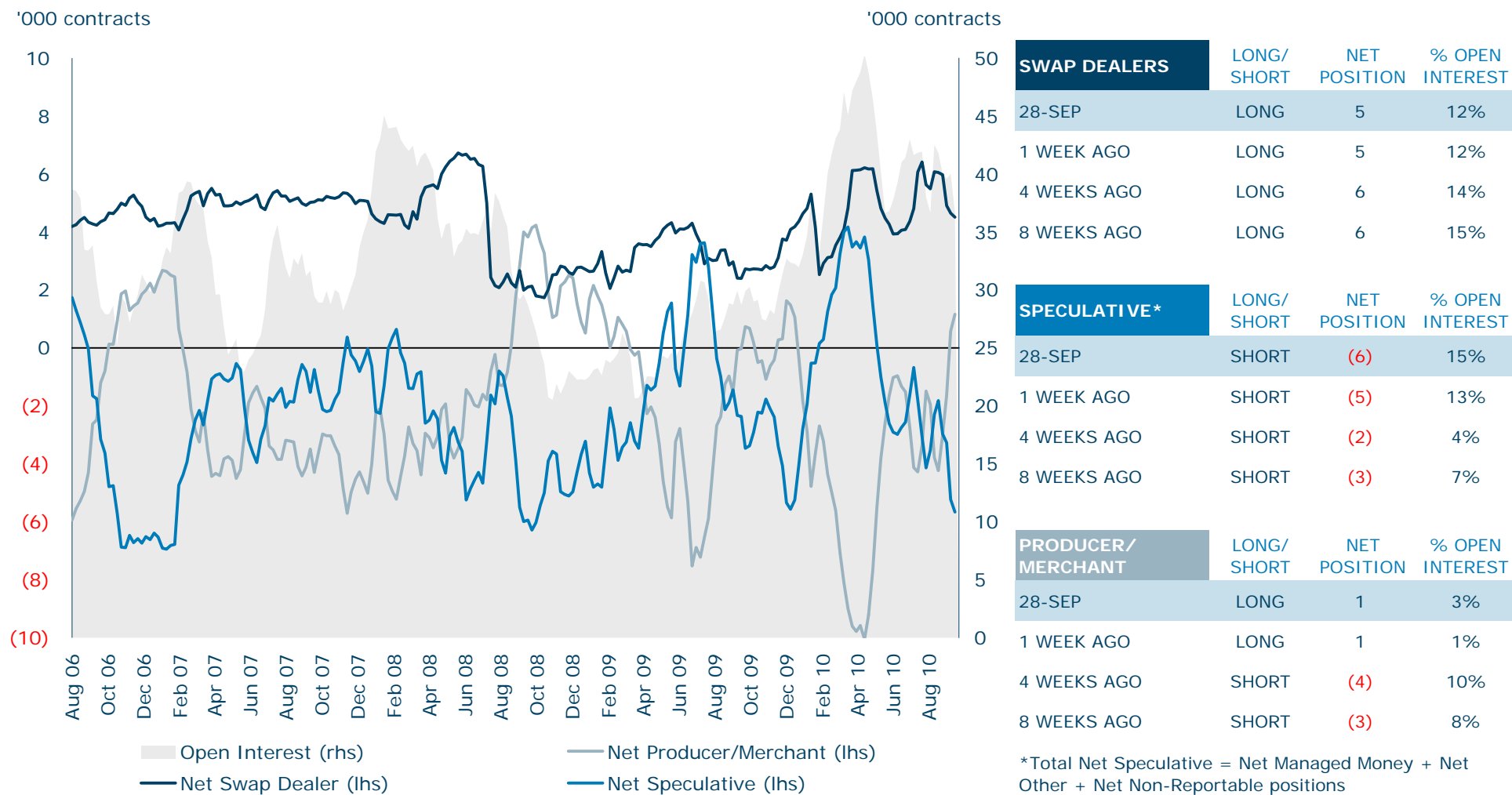


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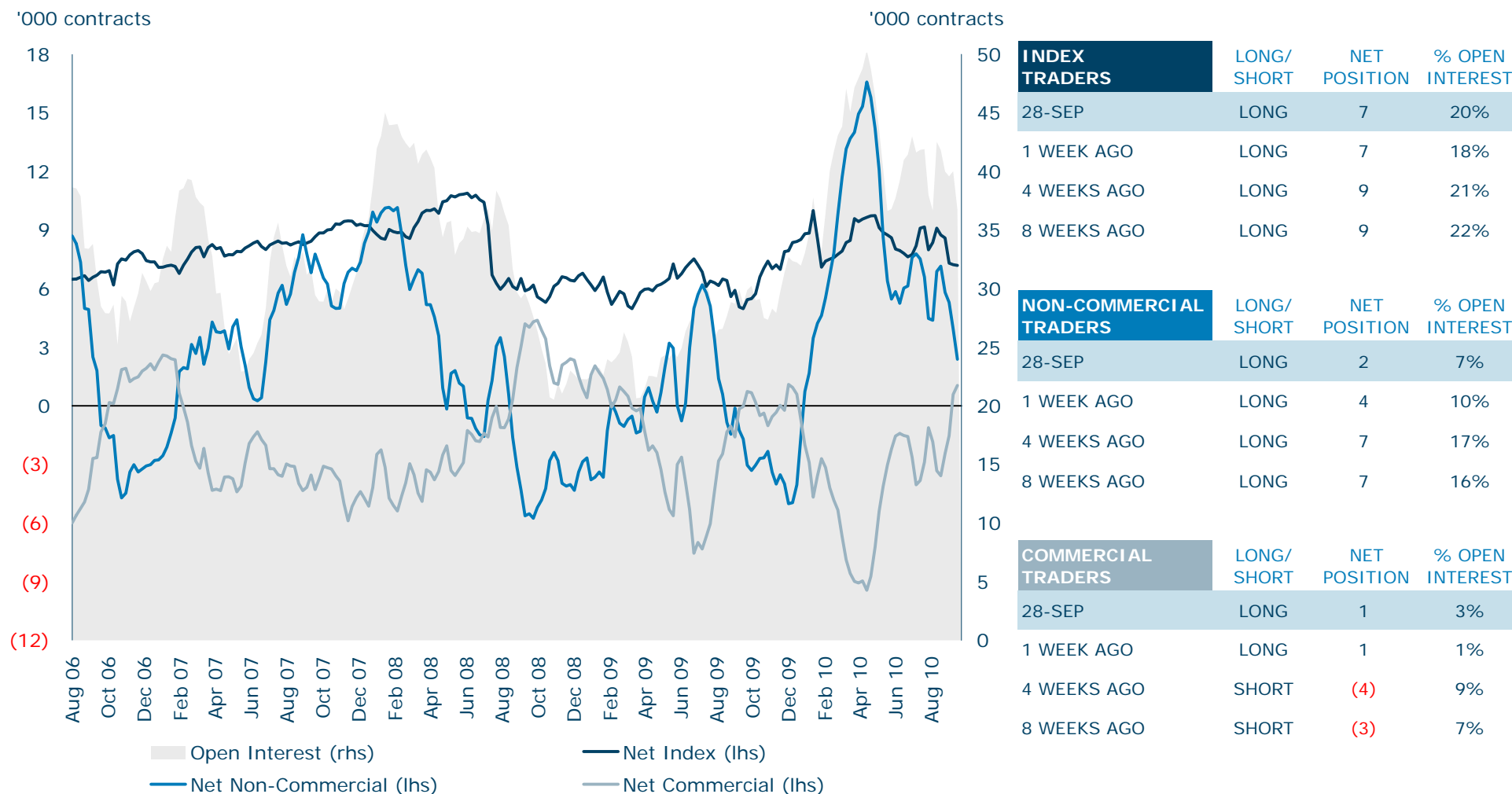
FEEDER CATTLE: NET SPECULATIVE POSITION



Source: ANZ, CFTC

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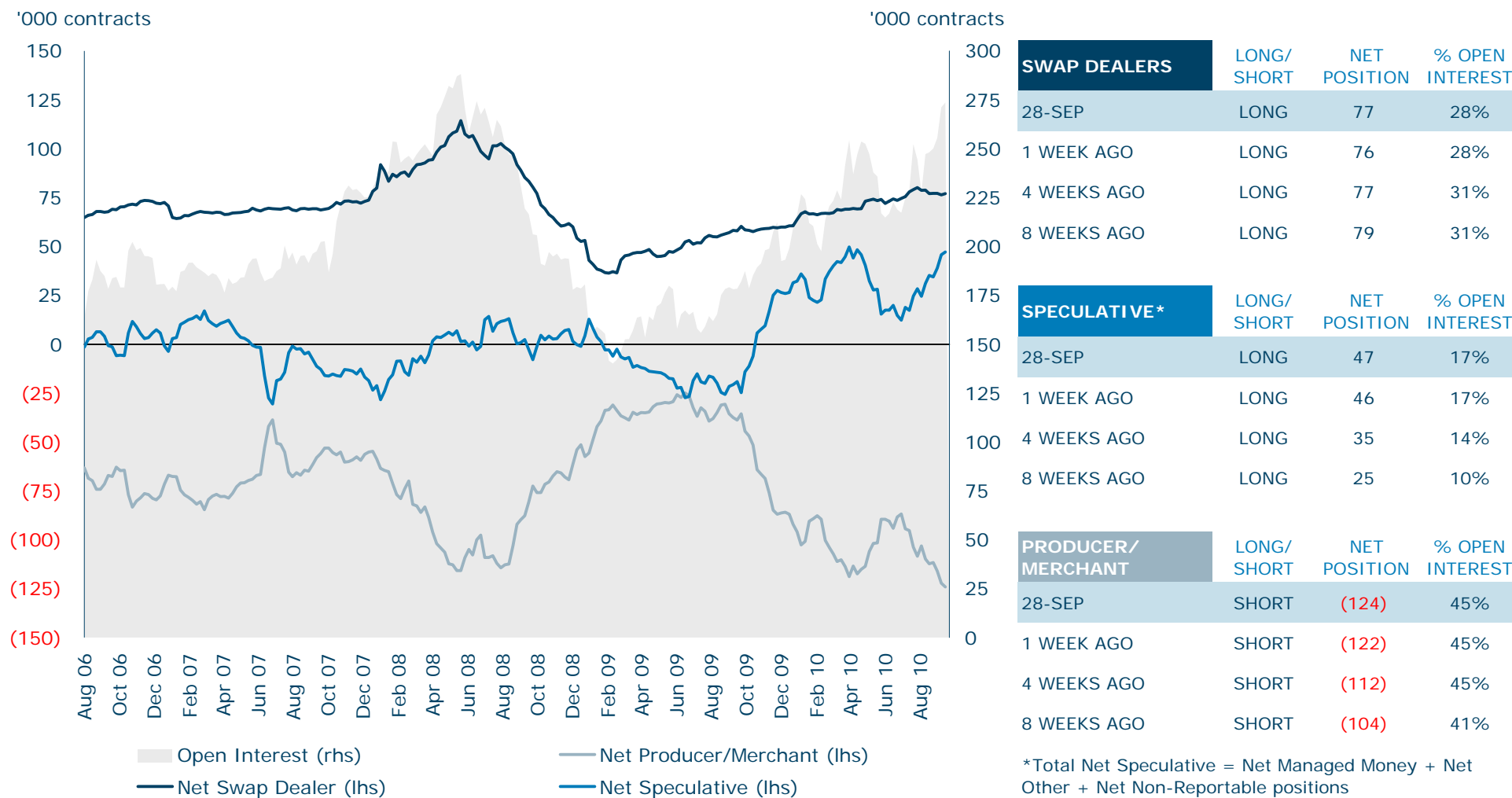
FEEDER CATTLE: NET INDEX POSITION



Source: ANZ, CFTC

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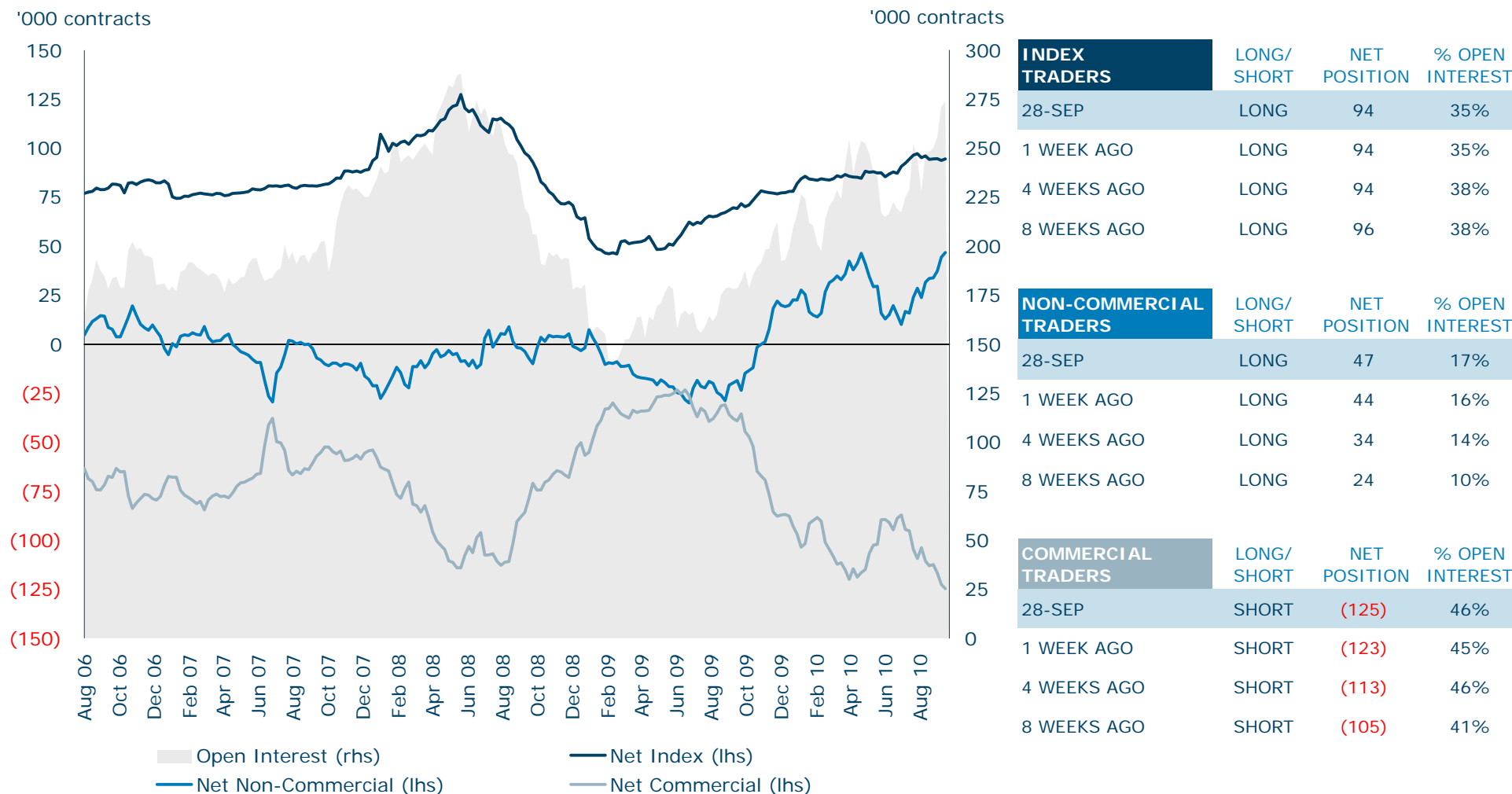
LEAN HOGS: NET SPECULATIVE POSITION



Source: ANZ, CFTC

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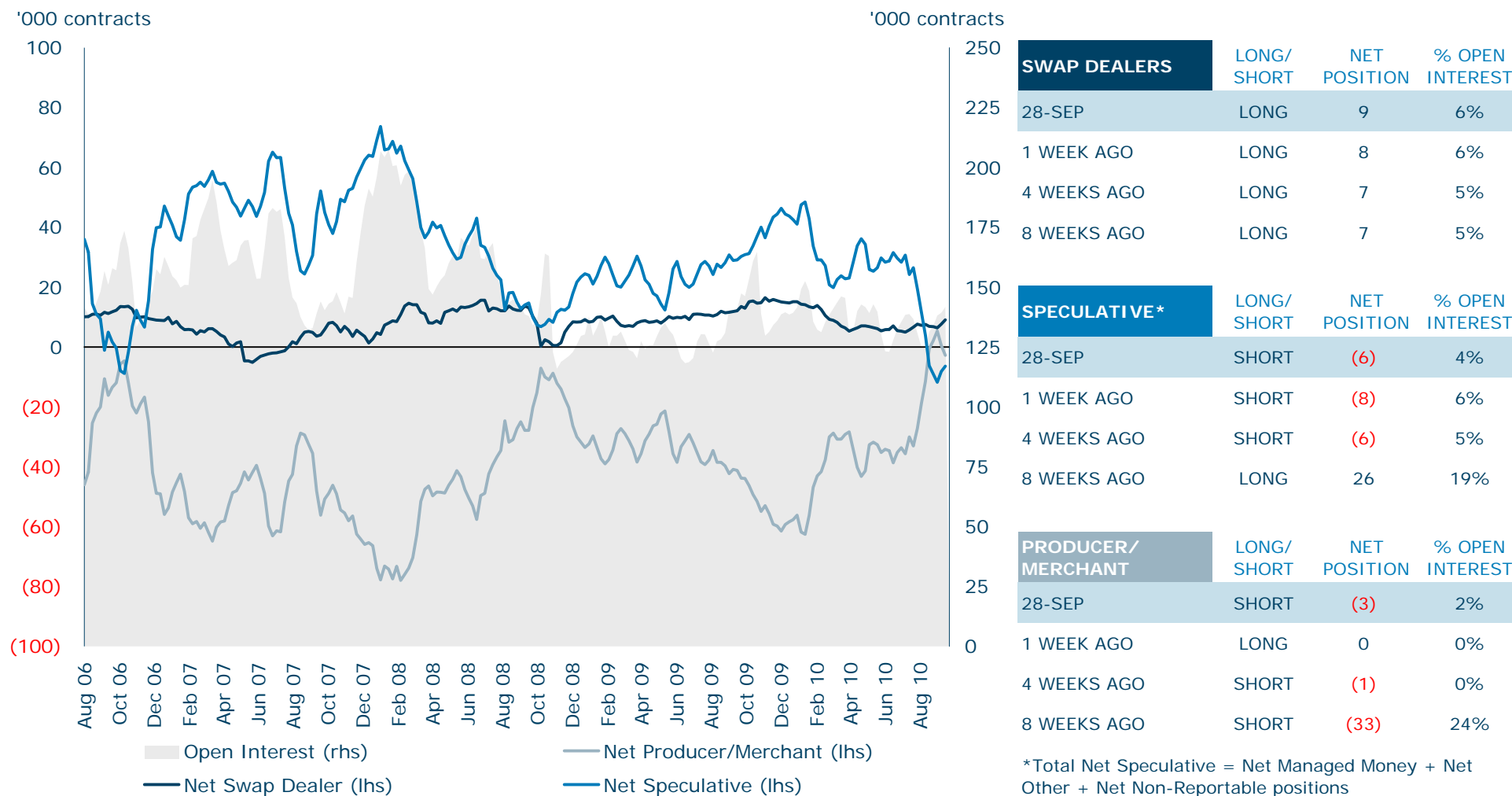
LEAN HOGS: NET INDEX POSITION



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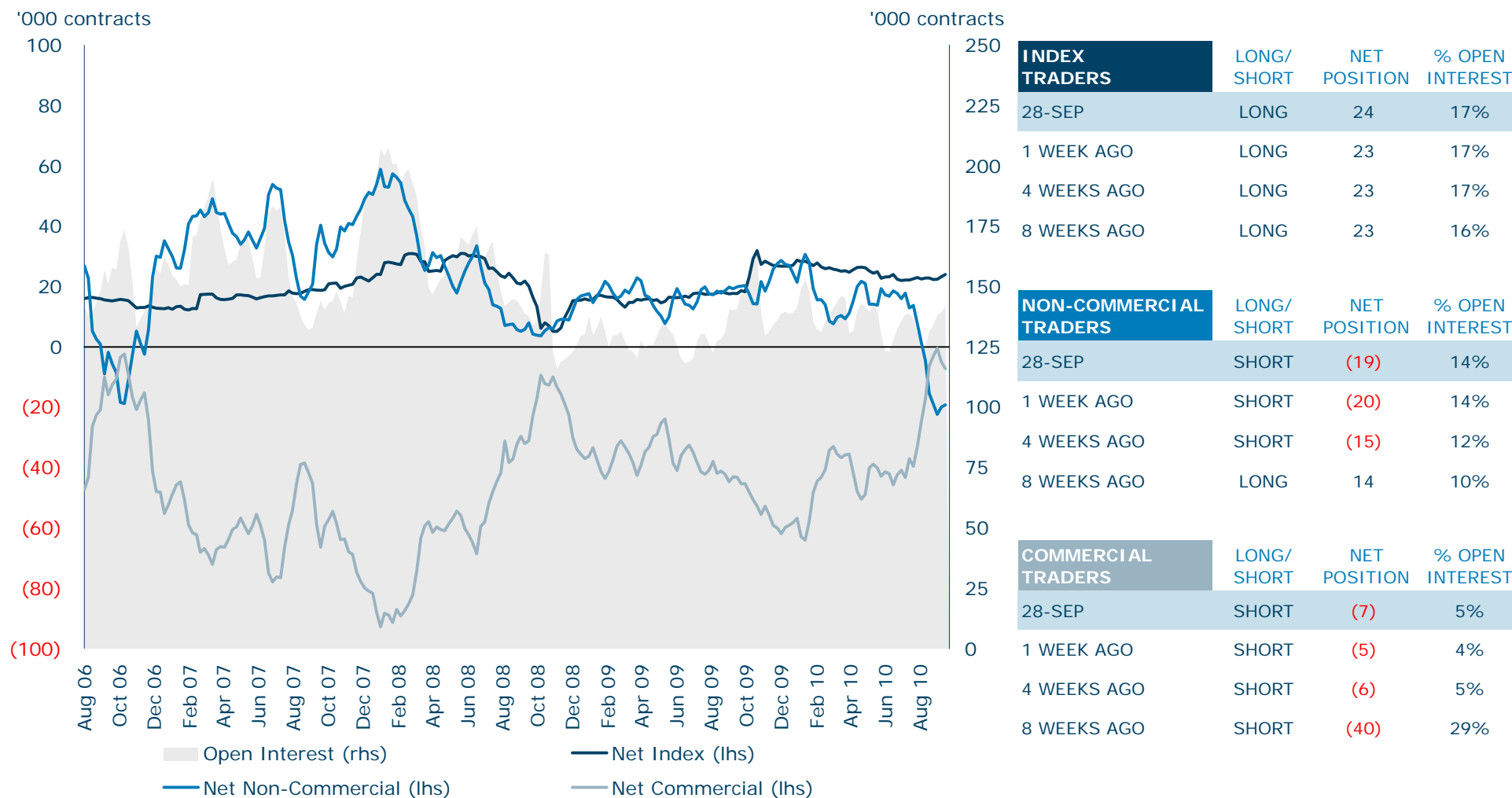
COCOA: NET SPECULATIVE POSITION



Source: ANZ, CFTC

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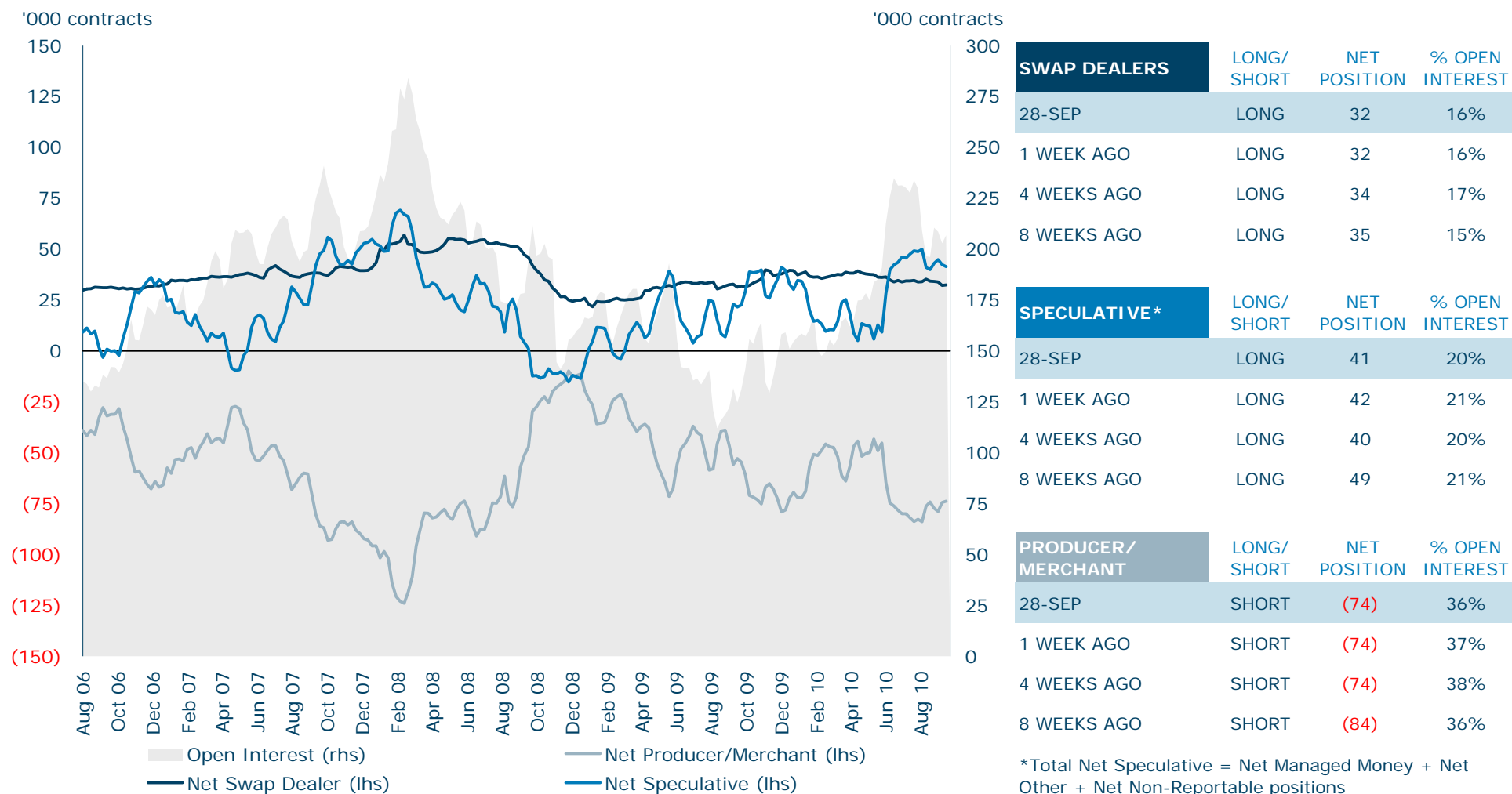
COCOA: NET INDEX POSITION



Source: ANZ, CFTC

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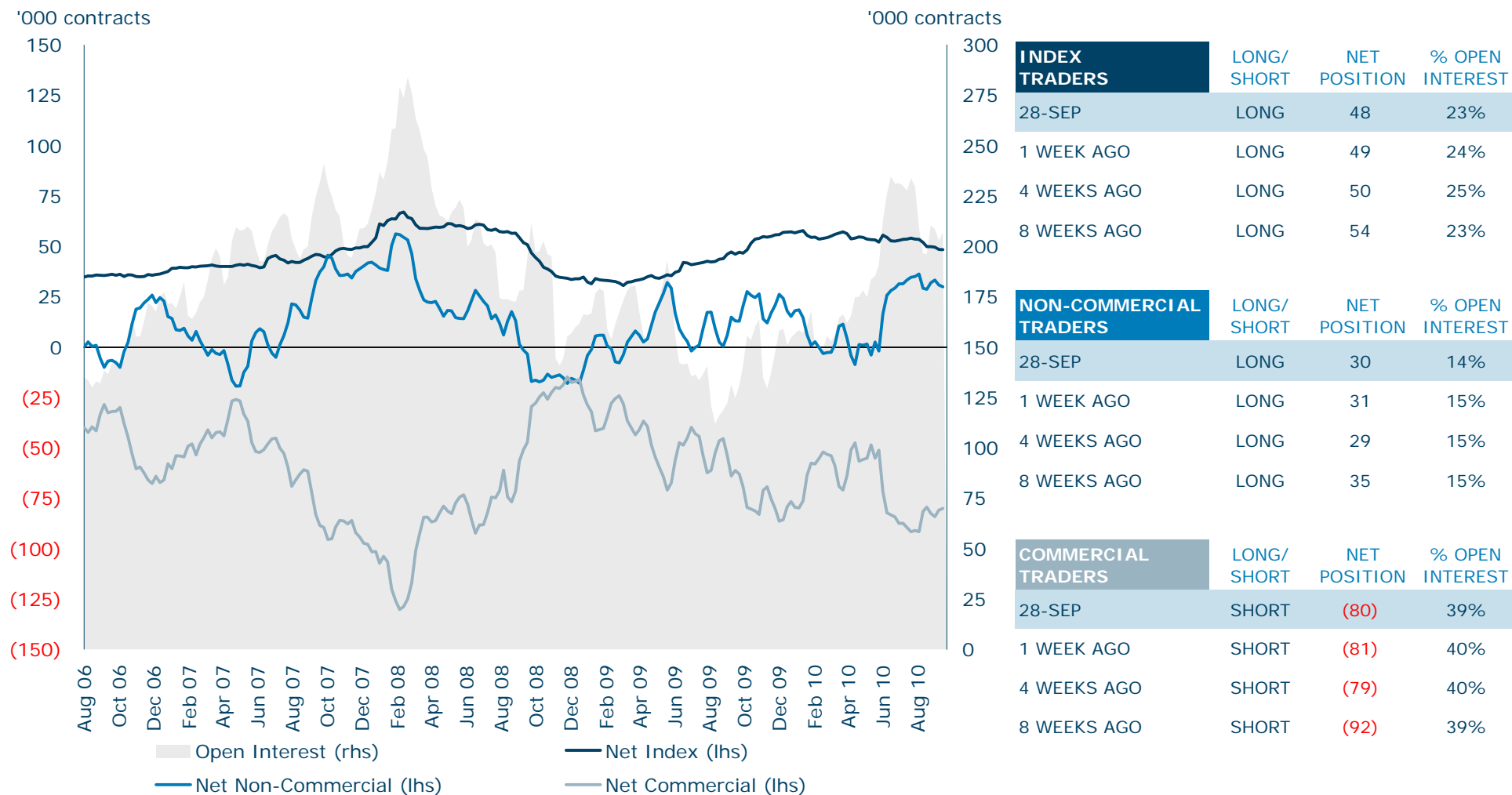
COFFEE: NET SPECULATIVE POSITION



Source: ANZ, CFTC

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COFFEE: NET INDEX POSITION



Source: ANZ, CFTC

All figures in '000 contracts and include the aggregate of reported Futures and Option positions. Refer to page 27 for notes and definitions of terms

NOTES AND DEFINITIONS

The information contained in this report is sourced from the U.S. Commodity Futures Trading Commission (CFTC) market report for Commitment of Traders (COT) and Bloomberg. In compiling this information, ANZ uses the following reports as published by the CFTC:

- > Disaggregated Futures-and-Options Combined Reports
- > Commodity Index Trader Supplement

All positions in this report include both **Futures and Option positions** (futures equivalent basis) for each category of participant. Descriptions of the key categories we have used in this report are below.

OPEN INTEREST

The total of all futures and option contracts entered into and not yet offset by a transaction, by delivery, by exercise, etc. the aggregate of all long open interest is equal to the aggregate of all short open interest.

DISAGGREGATED FUTURES-AND-OPTIONS COMBINED REPORT

SPECULATIVE

ANZ has defined Net Speculative positions as the total of Net Managed Money, Net Other and Net Non-Reportable positions.

PRODUCER/MERCHANT

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.

SWAP DEALER

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.

MANAGED MONEY

A "money manager," is engaged in managing and conducting organized futures trading on behalf of clients.

OTHER REPORTABLES AND NON-REPORTABLES

Every reportable trader that is not placed into one of the other three categories (Producer/Merchant/Processor/User, Swap Dealers, Managed Money) is placed into the "other reportables" category. Non-Reportable positions are derived by subtracting total long and short "Reportable Positions" from the total open interest.

COMMODITY INDEX TRADER SUPPLEMENT

COMMERCIAL AND NON-COMMERCIAL TRADERS

All of a trader's reported futures positions in a commodity are classified as commercial if the trader uses futures contracts in that particular commodity for hedging.

INDEX

Includes positions of managed funds, pension funds, and other investors that are generally seeking exposure to a broad index of commodity prices as an asset class in an unleveraged and passively-managed manner. Also may include positions for entities whose trading predominantly reflects hedging of over-the-counter transactions involving commodity indices. All of these traders are generally replicating a commodity index by establishing long futures positions in the component markets and then rolling those positions forward from future to future using a fixed methodology.

Please refer to the CFTC website for a full description and explanation of all fields and categories used in their reports.

<http://www.cftc.gov/MarketReports/CommitmentsofTraders/index.htm>



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AUSTRALIA

Australia and New Zealand Banking Group Limited
ABN 11 005 357 522
ANZ Centre Melbourne, Level 9, 833 Collins Street, Docklands Victoria 3008, Australia
Telephone +61 3 9273 5555 Fax +61 3 9273 5711

UNITED KINGDOM

Australia and New Zealand Banking Group Limited
ABN 11 005 357 522
40 Bank Street, Canary Wharf, London, E14 5EJ, United Kingdom
Telephone +44 20 3229 2121 Fax +44 20 7378 2378

UNITED STATES OF AMERICA

ANZ Securities, Inc. is a member of FINRA (www.finra.org) and registered with the SEC.
277 Park Avenue, 31st Floor,
New York, NY 10172, United States of America
Tel: +1 212 801 9160 Fax: +1 212 801 9163

NEW ZEALAND

ANZ National Bank Limited
Level 7, 1-9 Victoria Street, Wellington, New Zealand
Telephone +64 4 802 2000

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