

CFTC COMMITMENT OF TRADERS REPORT

As of 5/26/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(21.0)	(8.7)	(8.8)	5.5	10.5	(10.1)	3.0
Futures & Options Combined	(27.1)	(10.0)	(7.3)	4.0	10.6	(9.0)	3.0

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.2	9.7	7.3	(5.1)	(9.4)	9.1	(2.9)
Futures & Options Combined	17.4	10.3	5.7	(3.6)	(9.6)	7.7	(2.9)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(31.0)	(5.0)	(12.5)	0.7	2.9	(10.6)	2.5
Futures & Options Combined	(30.8)	(6.3)	(12.4)	1.3	4.3	(10.7)	2.5

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.7)	(0.8)	(0.5)	(0.4)	0.6	(1.2)	0.1
Futures & Options Combined	(1.7)	(1.1)	(1.0)	(0.5)	(1.4)	(1.0)	0.1

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	17.9	10.5	7.7	(4.7)	(10.0)	10.3	(2.9)
Futures & Options Combined	19.0	11.4	6.8	(3.2)	(8.2)	8.8	(3.0)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(5.3)	(1.9)	(1.3)	1.6	(2.3)	(1.1)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(22.4)	(9.7)	(5.8)	2.6	10.8	(7.2)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	29.2	11.0	6.5	6.6	12.7	8.2	(0.6)
Futures & Options Combined	5.7	3.9	5.8	3.7	0.1	5.8	(0.5)

Source: CFTC and FI

Wed to Tue, in 000 contracts

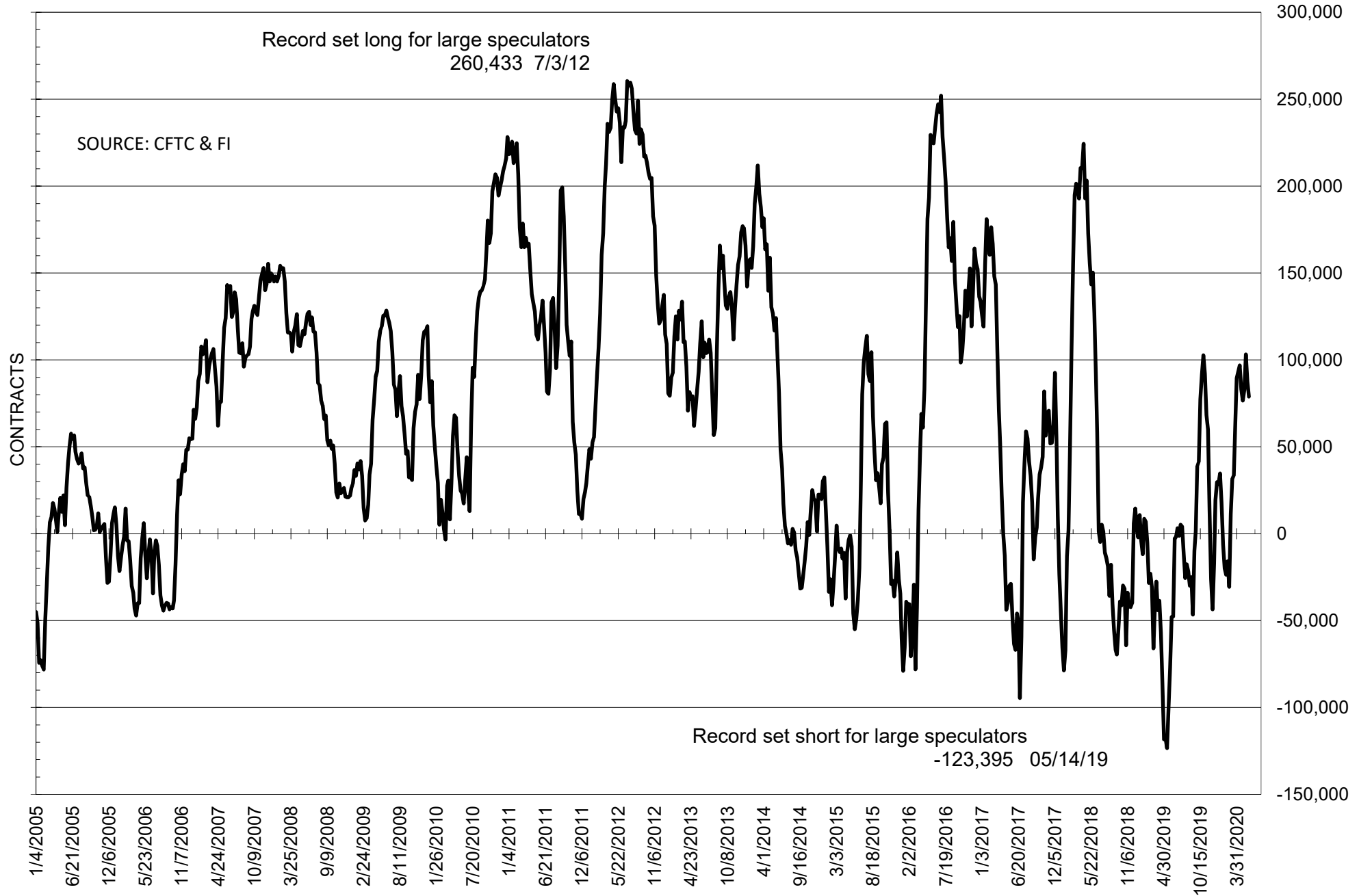
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 05/26/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May
	WHEAT											
Chicago	14.4	23.8	9.4	3.1	0.5	-9.9	4.8	10.7	-14.9	-13.9	-14.1	-13.8
Kansas City	23.6	14.5	-1.9	-8.7	-25.1	-15.0	2.3	8.1	1.6	0.5	-0.4	0.6
Minneapolis	16.5	19.4	18.0	16.0	-20.0	-23.0	-21.3	-19.9	3.5	3.6	3.3	3.8
All Wheat	54.5	57.7	25.4	10.5	-44.6	-47.9	-14.2	-1.1	-9.9	-9.8	-11.2	-9.4
CORN	184.4	171.2	155.7	135.7	-220.1	-199.0	-177.6	-153.1	35.7	27.9	21.9	17.4
OATS	-2.3	-2.1	-1.8	#VALUE!	2.0	1.6	1.3	#VALUE!	0.4	0.5	0.5	#VALUE!
SOYBEANS	-94.9	-104.6	-117.7	-93.0	78.9	87.6	103.2	82.8	16.0	17.0	14.5	10.2
SOY OIL	-20.2	-15.1	-3.6	-4.9	13.6	8.0	-4.2	-2.1	6.7	7.1	7.8	7.0
SOY MEAL	-20.5	-27.8	-39.2	-35.0	-0.9	7.9	20.6	16.6	21.4	19.9	18.6	18.5

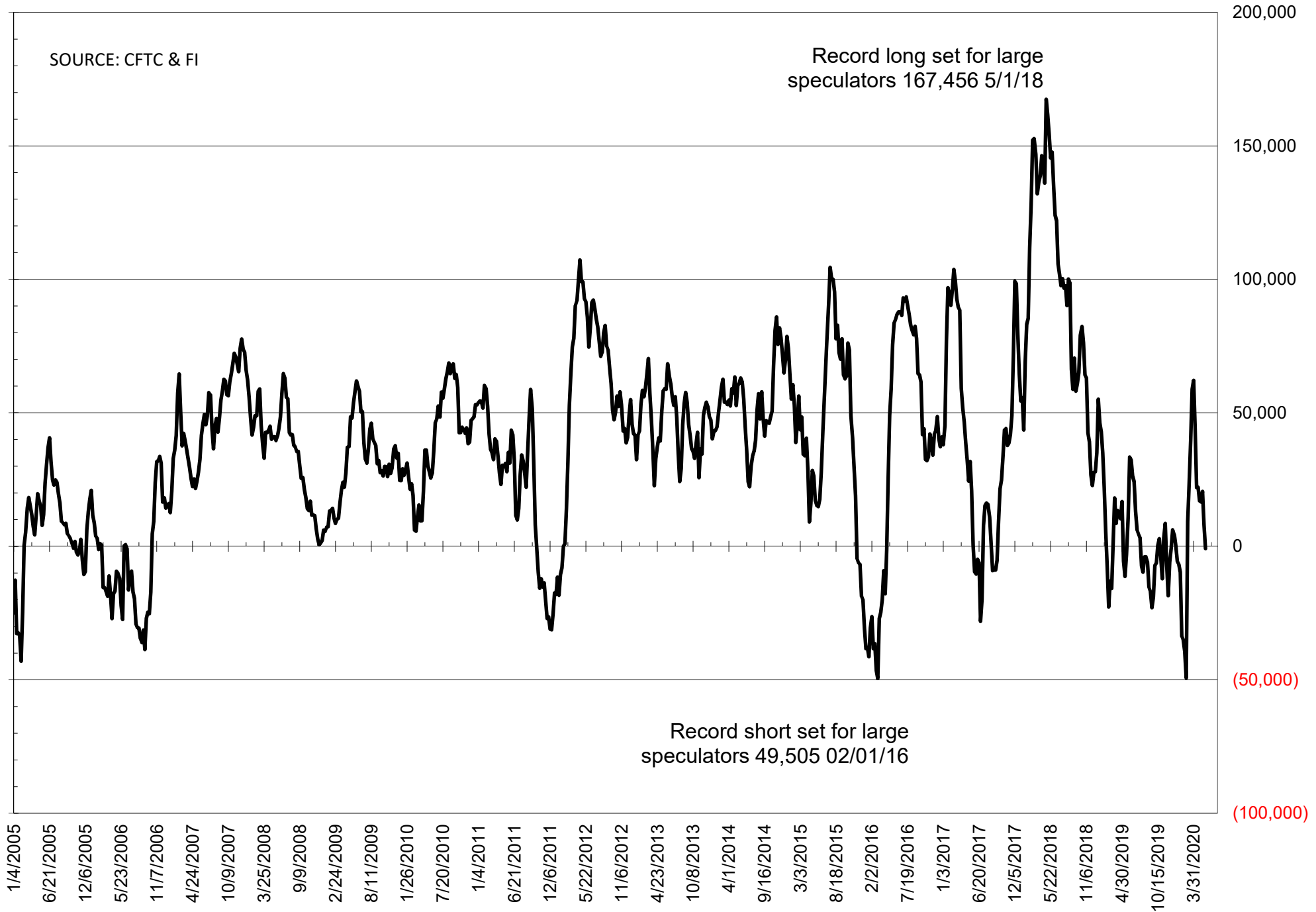
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					26-May-20 LAST REPORTED % HELD BY TRADERS			
	26-May	19-May	12-May	5-May	N Latest	N 26-May	N 19-May	U 12-May	K 5-May	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	387216	374510	356391	351496	520.75	507.75	514.25	514.25	520.75	0%	28%	0%	11%
Kansas City	231409	223245	210147	218014	470.50	448.25	468.75	468.75	484.00	0%	31%	0%	8%
Minneapolis	72535	73132	70985	70851	525.00	517.75	521.00	521.00	510.25	0%	39%	0%	12%
CORN	1465739	1436588	1421348	1397612	325.75	319.50	322.25	322.25	317.00	0%	30%	0%	11%
OATS	5052	4502	3807	#VALUE!	324.25	332.25	303.25	303.25	296.25	0%	0%	0%	34%
SOYBEANS	872254	861248	849557	802711	840.75	847.25	852.25	852.25	839.50	21%	12%	8%	6%
SOY OIL	476753	470130	466094	456440	27.38	27.24	26.24	26.24	26.31	0%	13%	0%	6%
SOY MEAL	448878	442413	433626	414481	283.20	284.00	292.50	292.50	289.40	0%	18%	0%	7%

SOURCE: CFTC & FI

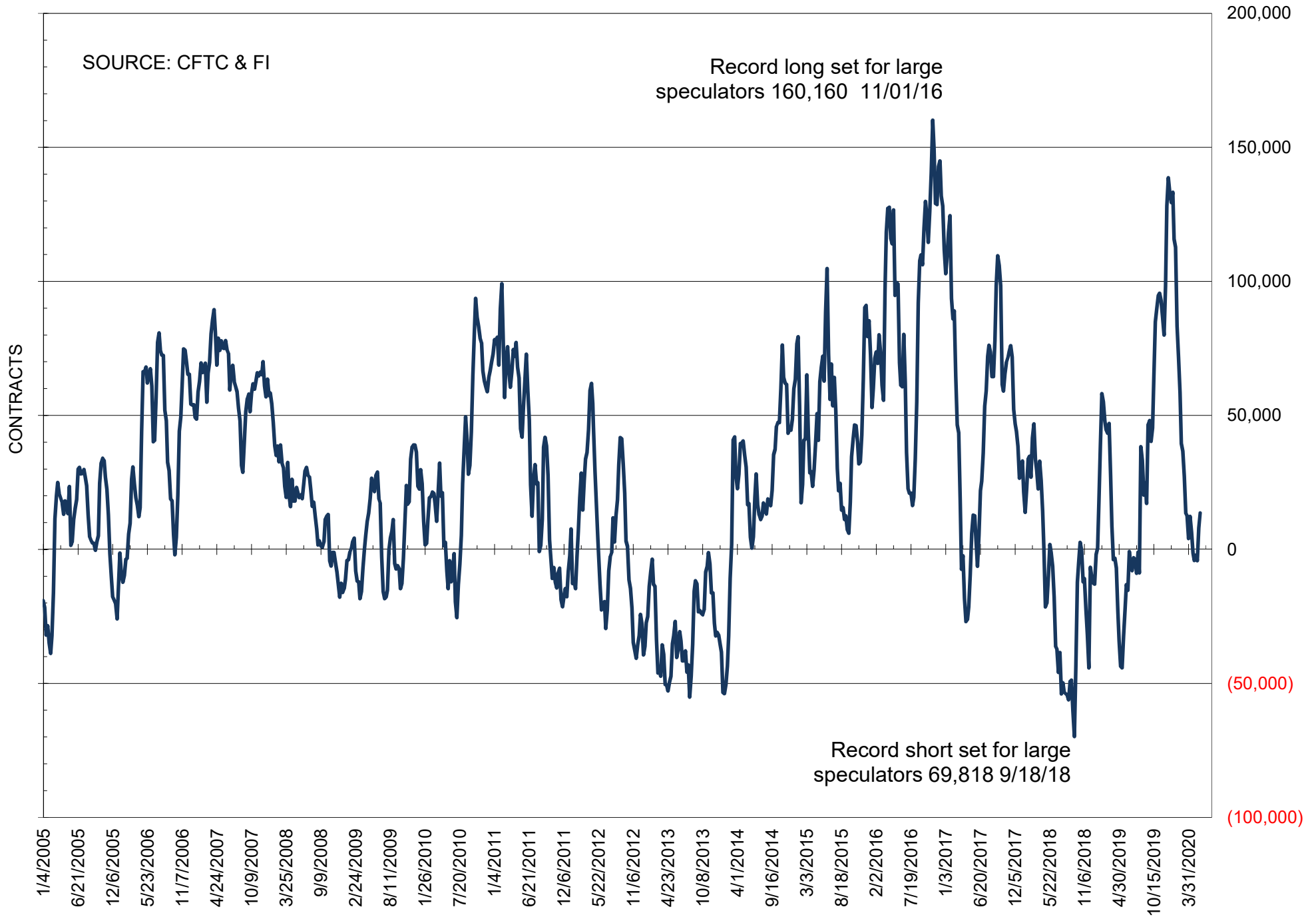
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



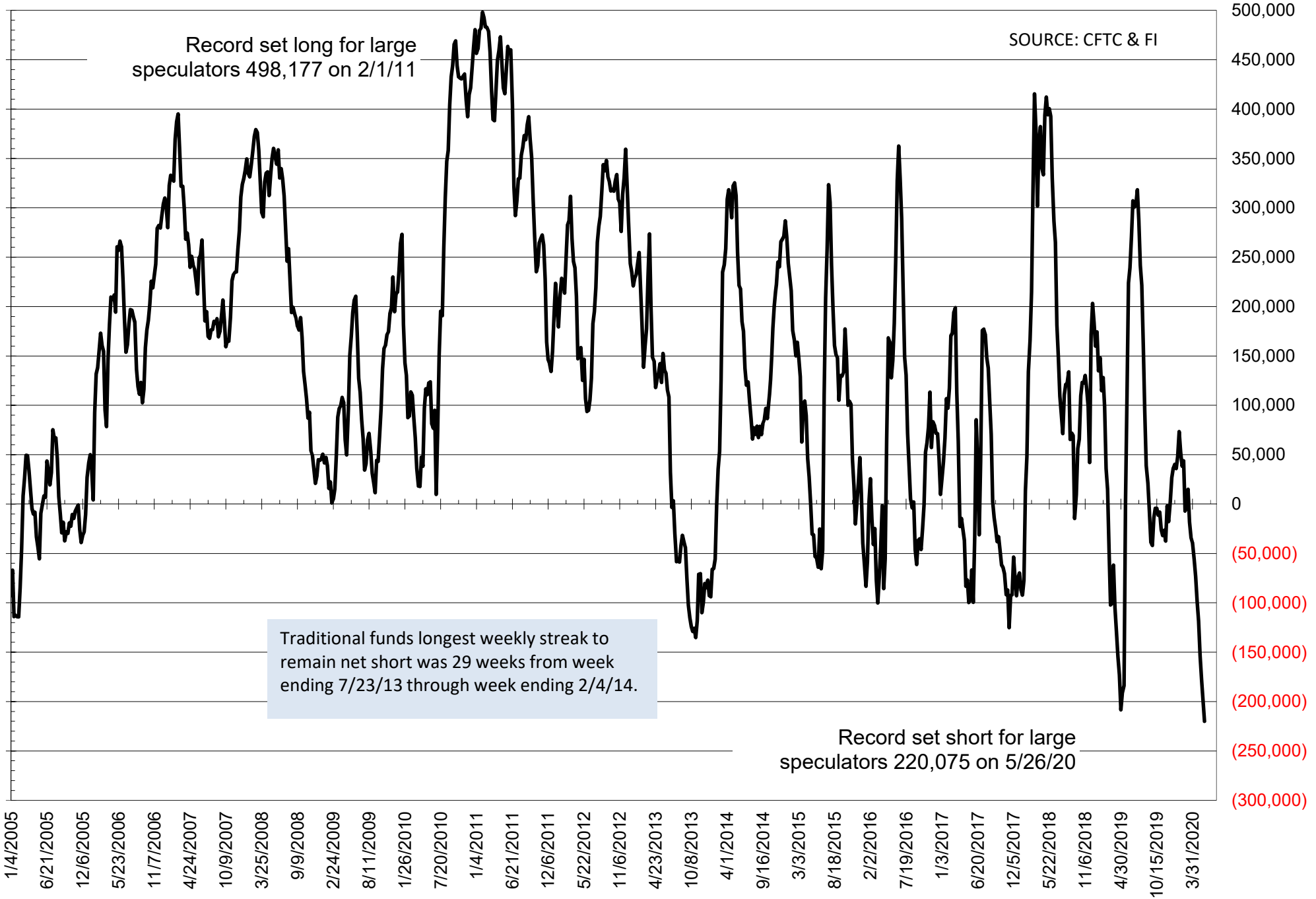
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



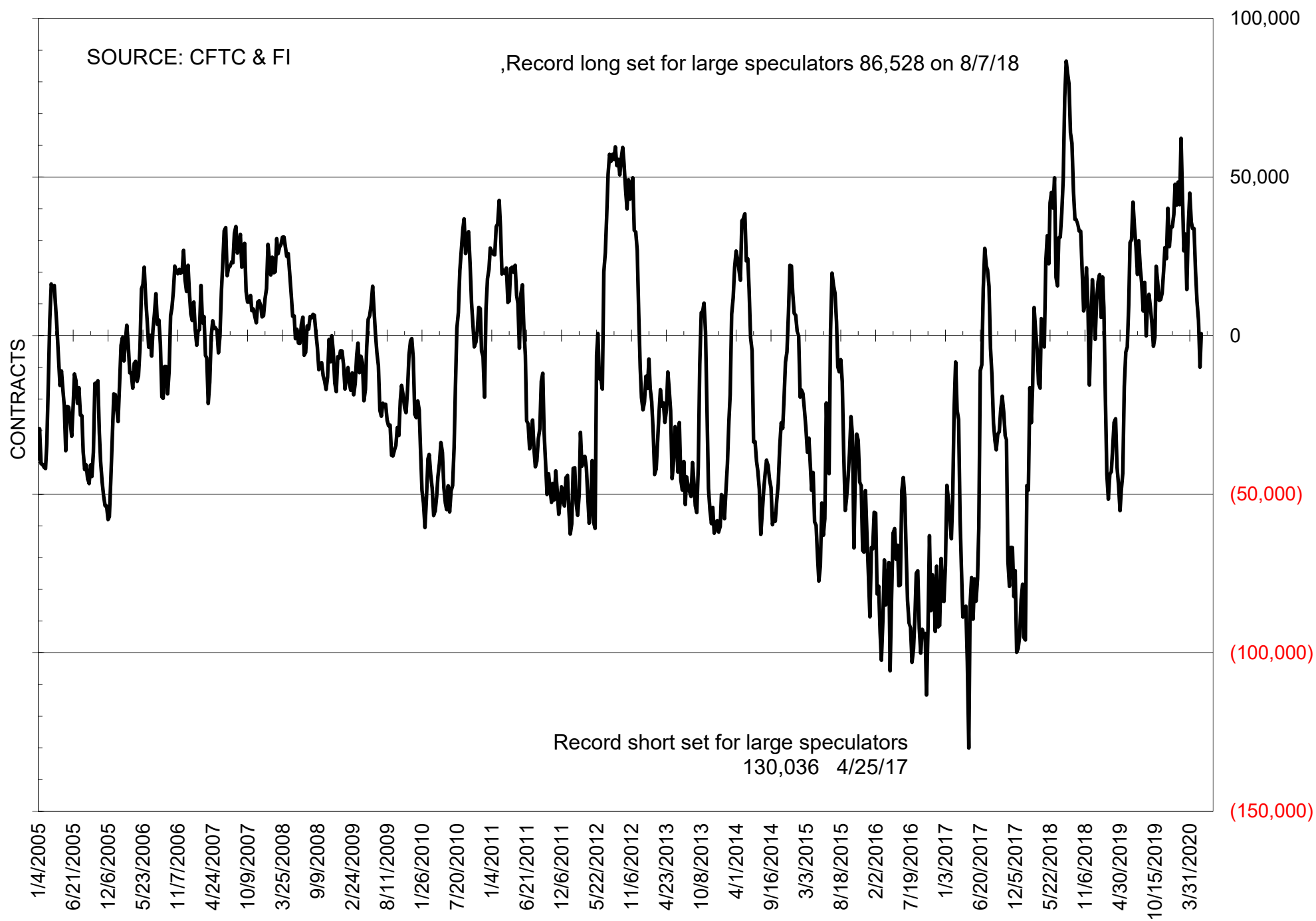
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



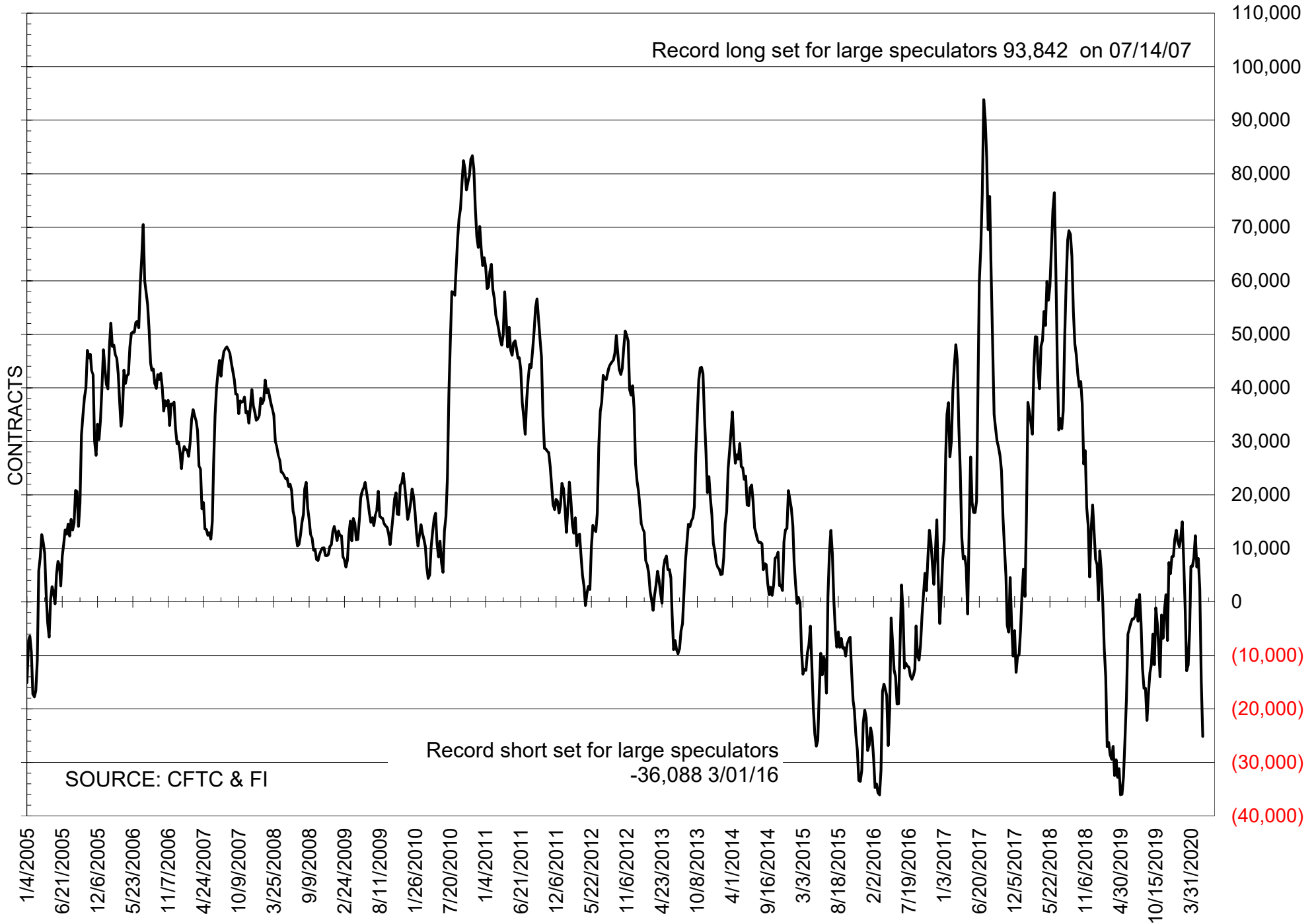
NET POSITION OF LARGE SPECULATORS IN CORN



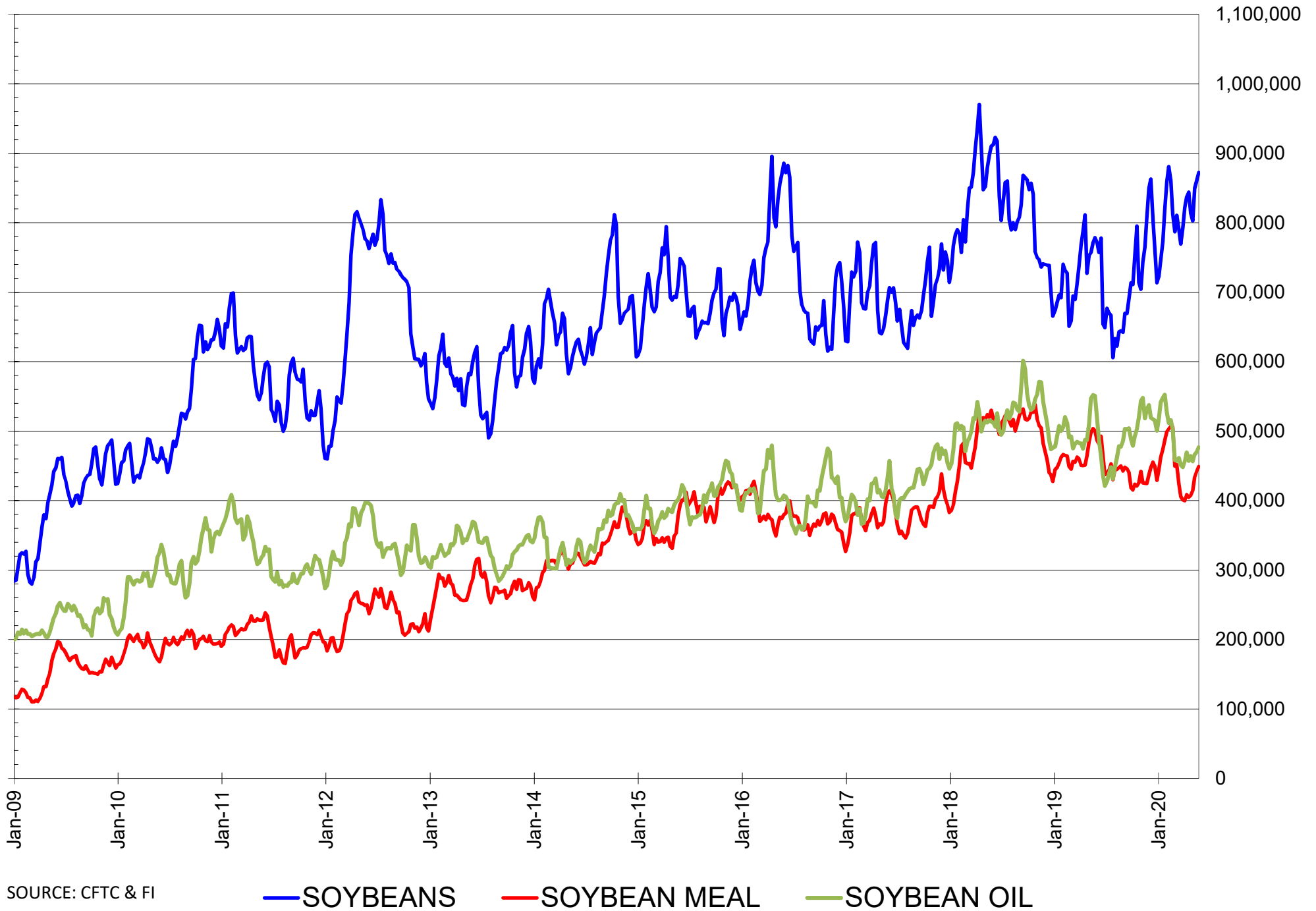
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



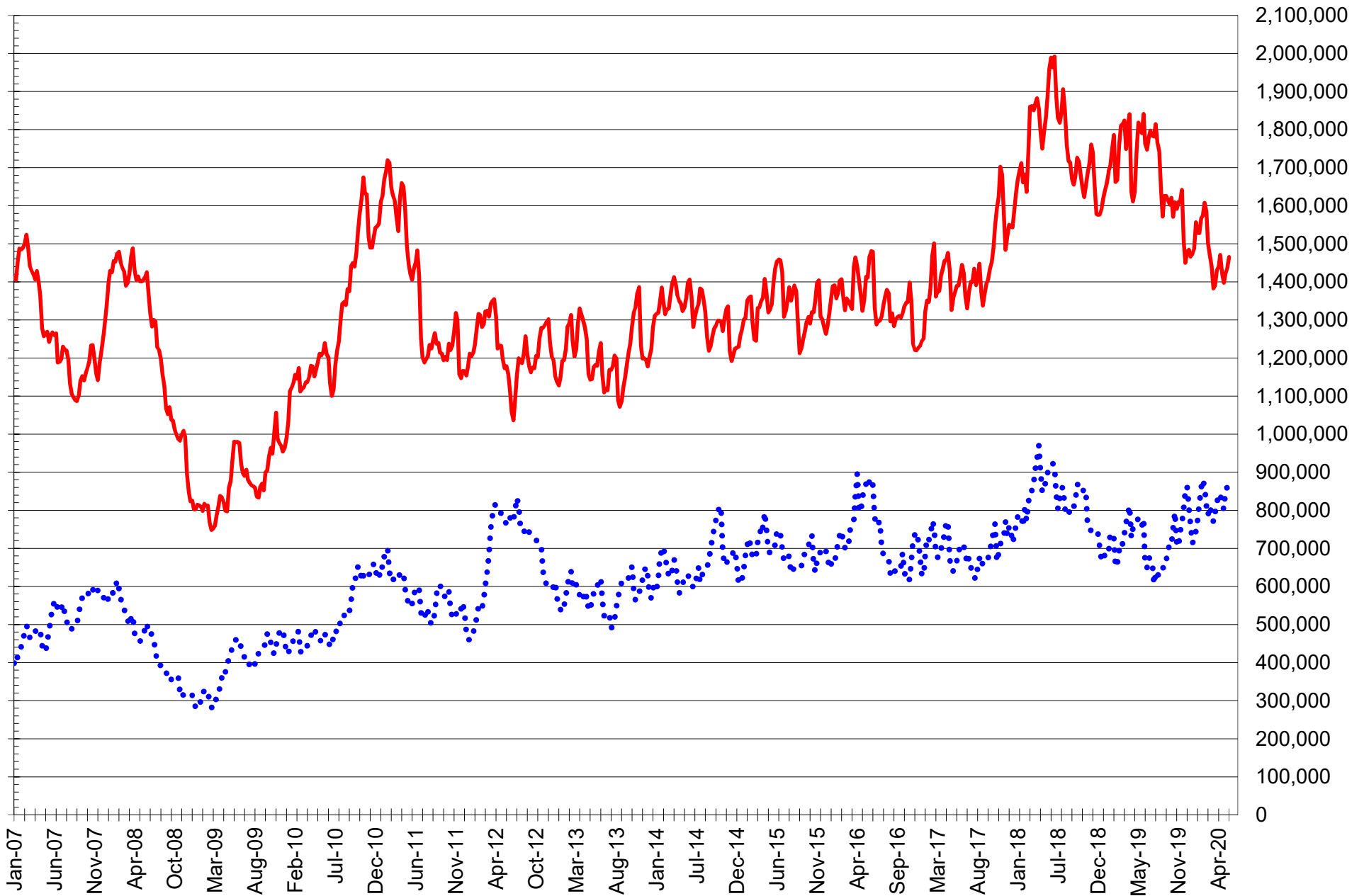
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

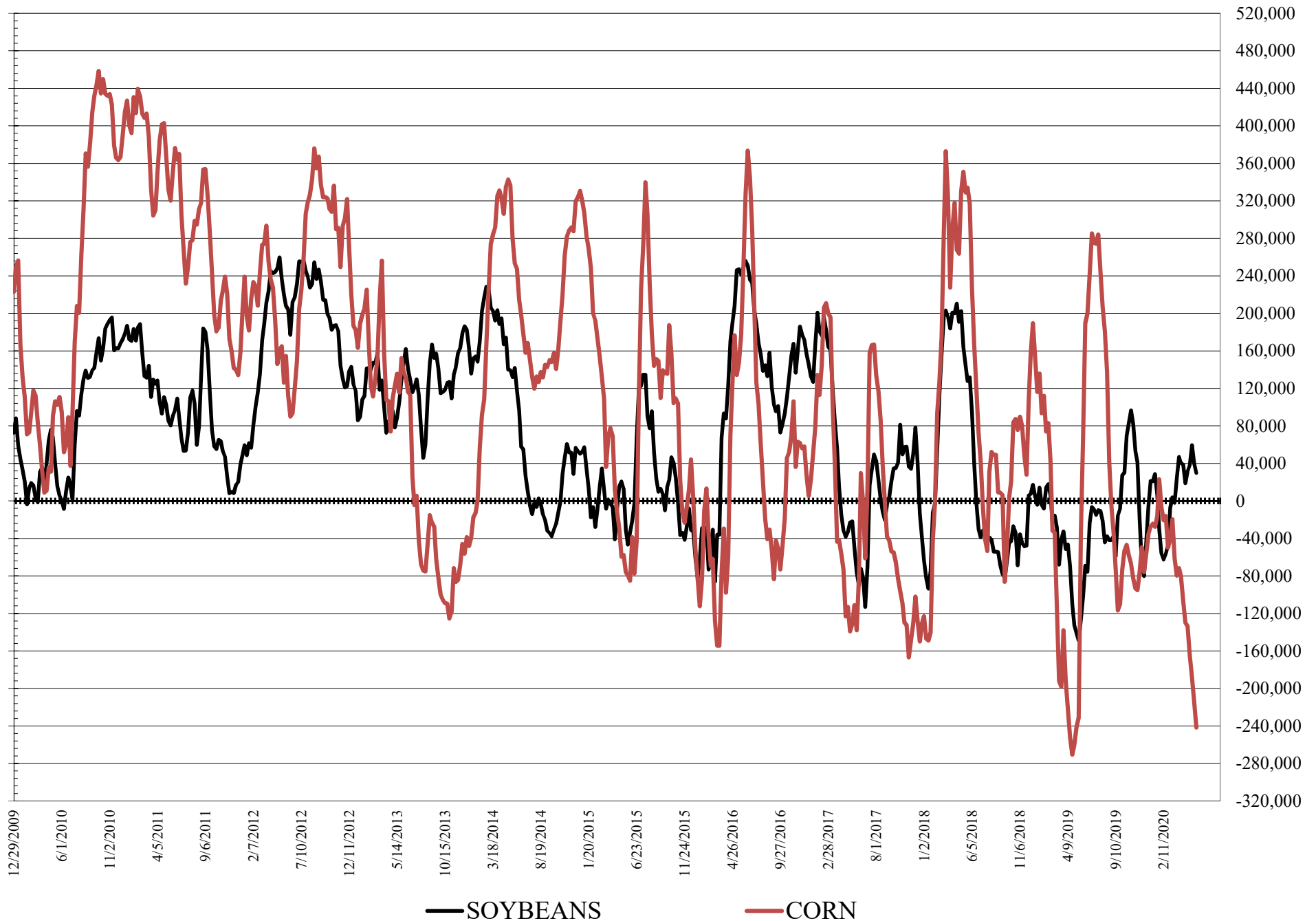


SOURCE: CFTC & FI

— CORN

..... SOYBEANS

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 05/26/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May
	WHEAT											
Chicago	(67.3)	(57.3)	(69.4)	(72.4)	81.7	81.1	78.8	75.5	(8.5)	(11.4)	6.2	6.3
Kansas City	(19.9)	(30.2)	(48.0)	(54.2)	43.5	44.7	46.0	45.5	(25.7)	(15.1)	3.5	7.7
Minneapolis	14.3	17.2	15.9	14.0	2.2	2.1	2.1	2.1	(22.9)	(25.4)	(24.6)	(23.9)
All Wheat	(72.9)	(70.3)	(101.5)	(112.6)	127.4	127.9	126.9	123.1	(57.1)	(51.9)	(14.9)	(9.9)
CORN	21.8	3.9	(16.1)	(37.1)	162.6	167.3	171.8	172.8	(277.0)	(246.1)	(214.7)	(189.7)
OATS	(2.4)	(2.2)	(1.9)	-	0.1	0.1	0.1	-	1.0	0.8	0.4	-
SOYBEANS	(202.2)	(212.7)	(223.7)	(199.6)	107.4	108.2	106.0	106.6	7.0	12.0	31.0	9.5
SOY OIL	(97.2)	(92.5)	(79.9)	(83.3)	76.9	77.3	76.2	78.4	4.5	3.8	(6.8)	(5.8)
SOY MEAL	(101.8)	(109.6)	(123.8)	(122.3)	81.3	81.8	84.6	87.2	(41.0)	(28.5)	(10.6)	(11.0)

Managed % of OI				
Chicago W	-2%	-3%	2%	2%
Corn	-19%	-17%	-15%	-14%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May
	WHEAT											
Chicago	387,216	374,510	356,391	351,496	9.0	1.5	(1.4)	4.4	(14.9)	(13.9)	(14.1)	(13.8)
Kansas City	231,409	223,245	210,147	218,014	0.5	0.1	(1.3)	0.4	1.6	0.5	(0.4)	0.6
Minneapolis	72,535	73,132	70,985	70,851	2.9	2.4	3.4	4.0	3.5	3.6	3.3	3.8
All Wheat	691,160	670,887	637,523	640,361	12.4	4.0	0.7	8.9	(9.9)	(9.8)	(11.2)	(9.4)
CORN	1,465,739	1,436,588	1,421,348	1,397,612	57.0	47.0	37.1	36.7	35.7	27.9	21.9	17.4
OATS	5,052	4,502	3,807	-	0.9	0.9	0.9	-	0.4	0.5	0.5	-
SOYBEANS	872,254	861,248	849,557	802,711	71.8	75.6	72.2	73.3	16.0	17.0	14.5	10.2
SOY OIL	476,753	470,130	466,094	456,440	9.1	4.2	2.6	3.7	6.7	7.1	7.8	7.0
SOY MEAL	448,878	442,413	433,626	414,481	40.1	36.4	31.2	27.5	21.4	19.9	18.6	18.5

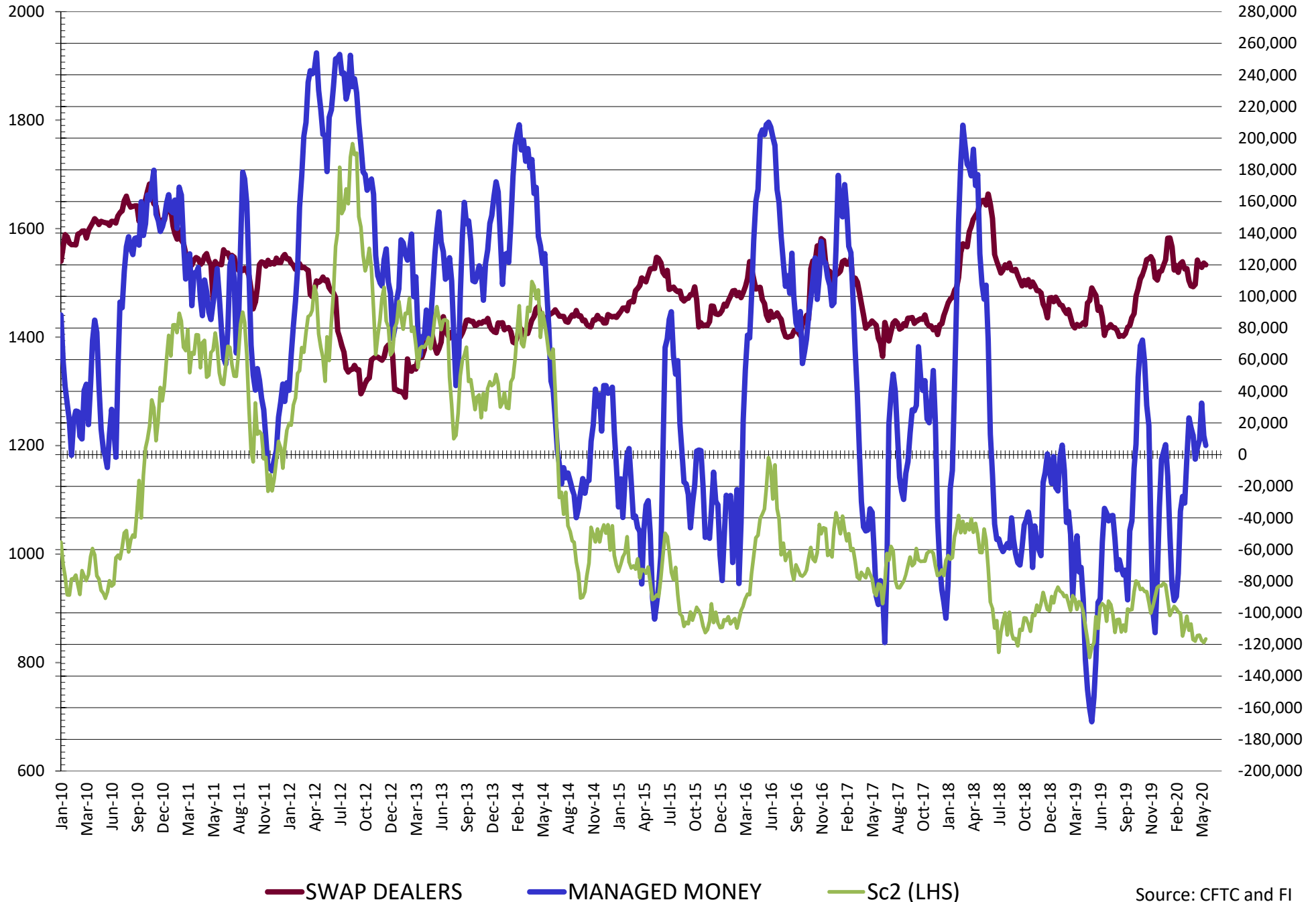
SOURCE: CFTC & FI

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 05/26/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May
	WHEAT											
Chicago	(64.4)	(56.2)	(68.4)	(71.0)	93.5	94.8	86.2	81.7	(12.2)	(16.5)	3.0	3.8
Kansas City	(16.7)	(25.5)	(45.2)	(51.0)	44.0	45.0	46.2	45.6	(25.7)	(15.0)	3.9	7.8
Minneapolis	14.9	17.9	16.4	14.6	2.2	2.1	2.1	2.0	(22.9)	(25.4)	(24.6)	(23.9)
All Wheat	(66.2)	(63.7)	(97.2)	(107.4)	139.7	142.0	134.4	129.4	(60.9)	(56.9)	(17.8)	(12.2)
CORN	15.3	(3.7)	(26.3)	(45.6)	191.7	193.3	197.4	199.4	(276.2)	(245.4)	(214.1)	(190.2)
OATS	(2.3)	(2.1)	(1.8)	(1.4)	0.1	0.1	0.1	0.1	1.0	0.8	0.4	0.3
SOYBEANS	(169.0)	(180.4)	(194.7)	(169.9)	120.0	121.1	118.3	119.7	5.8	12.1	32.5	8.9
SOY OIL	(97.4)	(94.2)	(81.8)	(85.7)	76.5	76.9	75.7	77.7	4.0	2.7	(7.9)	(6.8)
SOY MEAL	(94.9)	(101.7)	(116.9)	(116.3)	88.5	89.5	92.0	94.6	(41.8)	(29.4)	(11.1)	(11.7)
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				SWAP DEALERS				MANAGED MONEY			
	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May
WHEAT												
Chicago	504,578	504,512	474,540	467,969	(1.3)	(7.7)	(5.5)	0.2	(15.5)	(14.5)	(15.3)	(14.8)
Kansas City	251,063	245,269	229,126	238,538	(2.9)	(4.6)	(4.2)	(2.9)	1.3	0.1	(0.6)	0.4
Minneapolis	74,169	74,714	72,480	72,288	2.1	1.6	2.7	3.3	3.7	3.7	3.5	3.9
All Wheat	829,810	824,495	776,146	778,795	(2.1)	(10.7)	(7.0)	0.7	(10.5)	(10.7)	(12.5)	(10.5)
CORN	1,840,617	1,834,951	1,814,501	1,775,306	34.5	30.8	25.8	25.4	34.8	25.0	25.0	25.0
OATS	5,425	4,869	4,160	3,744	0.8	0.8	0.7	0.6	0.4	0.5	0.5	0.4
SOYBEANS	1,042,699	1,038,765	1,025,674	973,256	24.0	27.8	27.0	29.4	19.2	19.5	16.9	11.9
SOY OIL	519,032	515,336	510,840	500,798	9.4	6.7	5.3	6.9	7.5	7.8	8.7	7.9
SOY MEAL	495,460	489,652	479,565	459,415	24.1	19.0	14.8	12.4	24.1	22.6	21.2	21.0

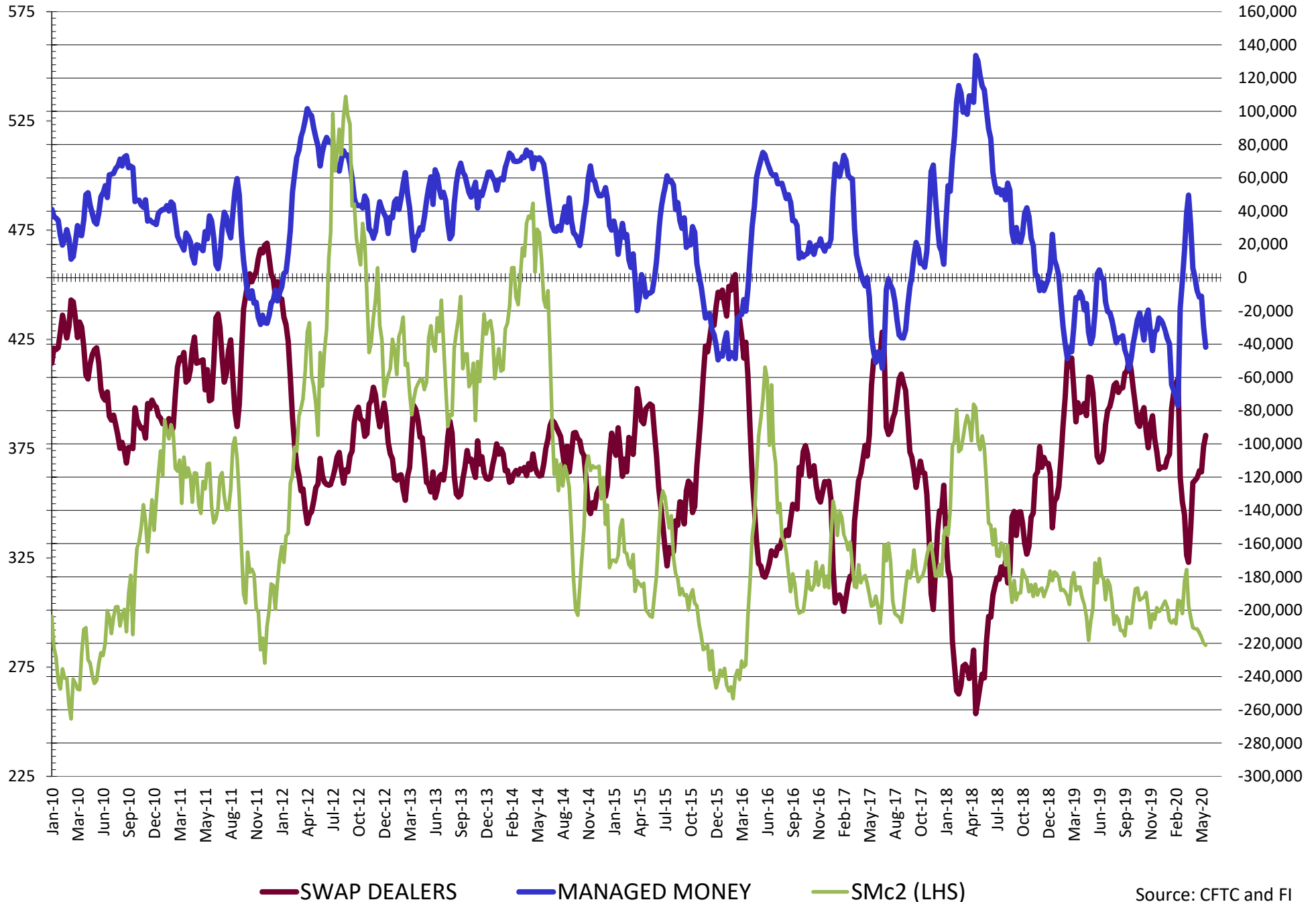
SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS

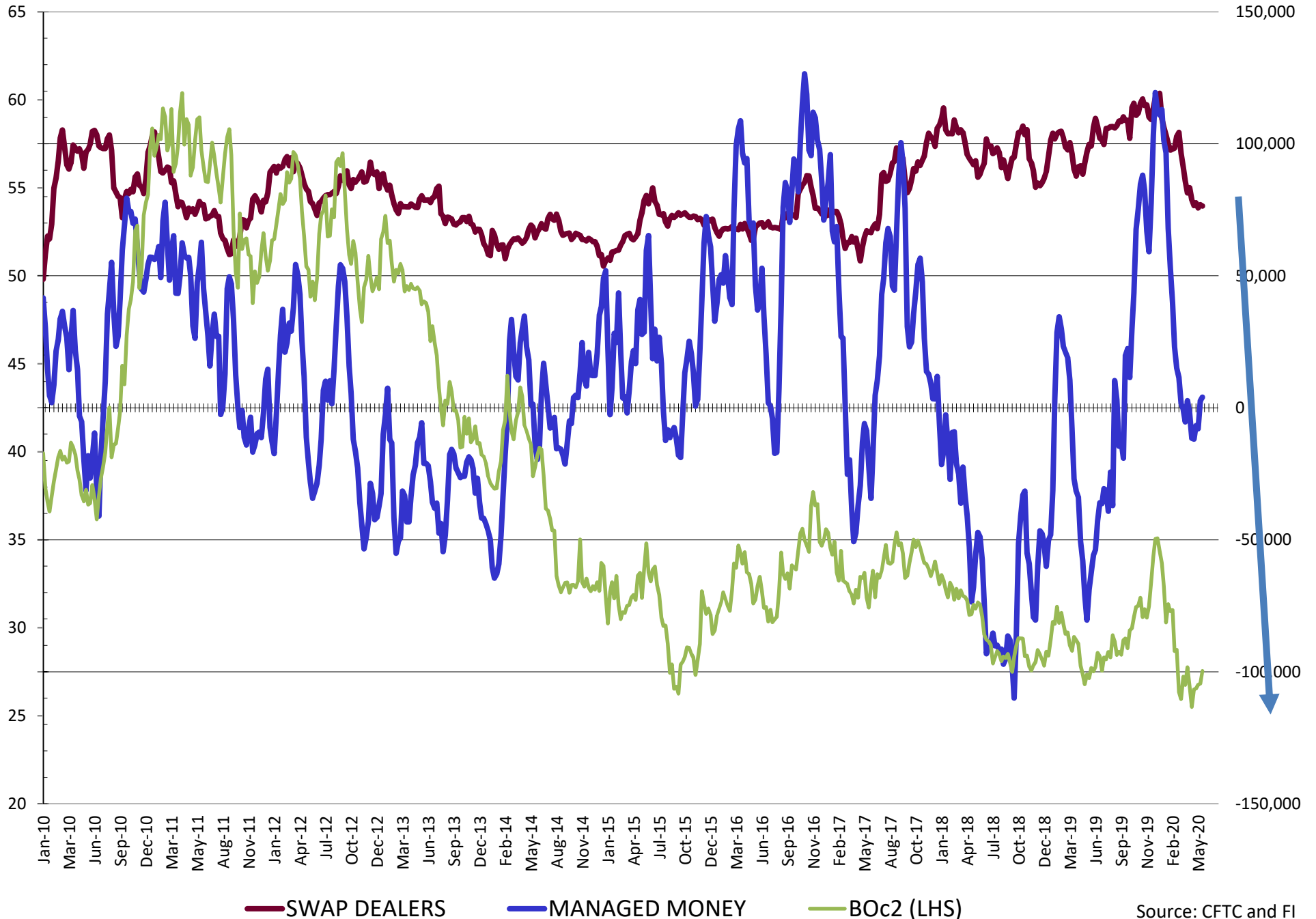


Source: CFTC and FI
5/31/2020

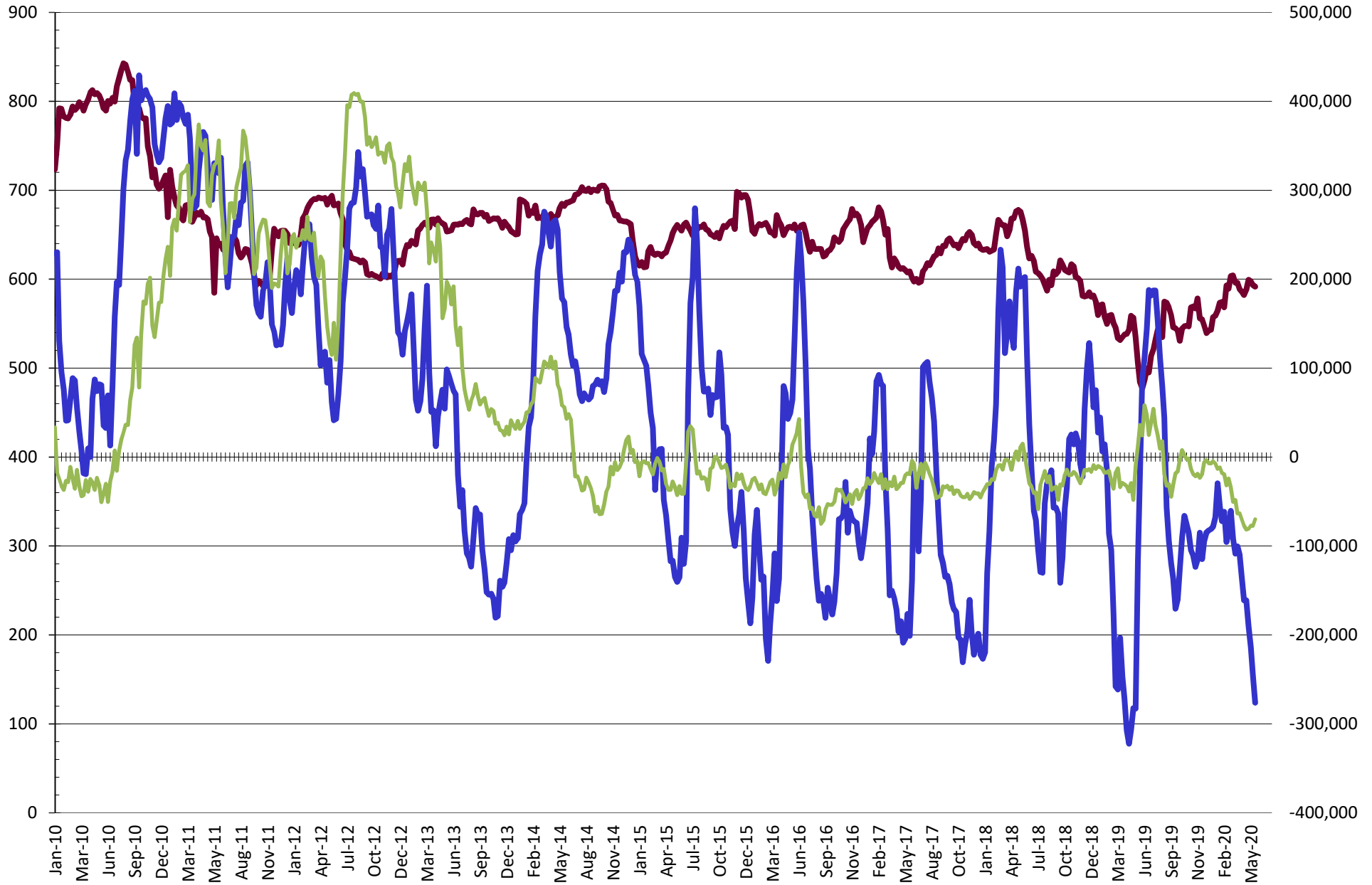
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

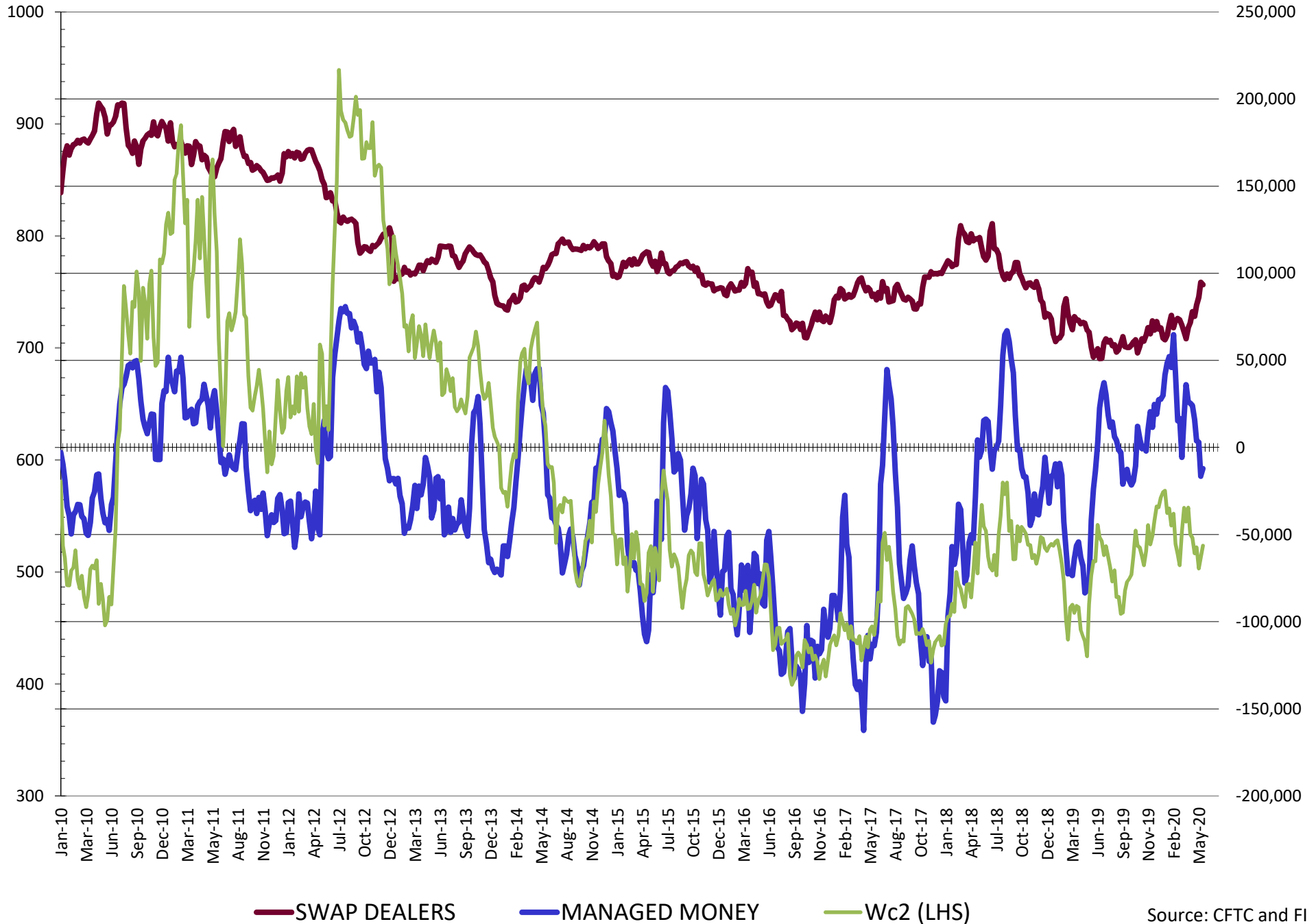


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

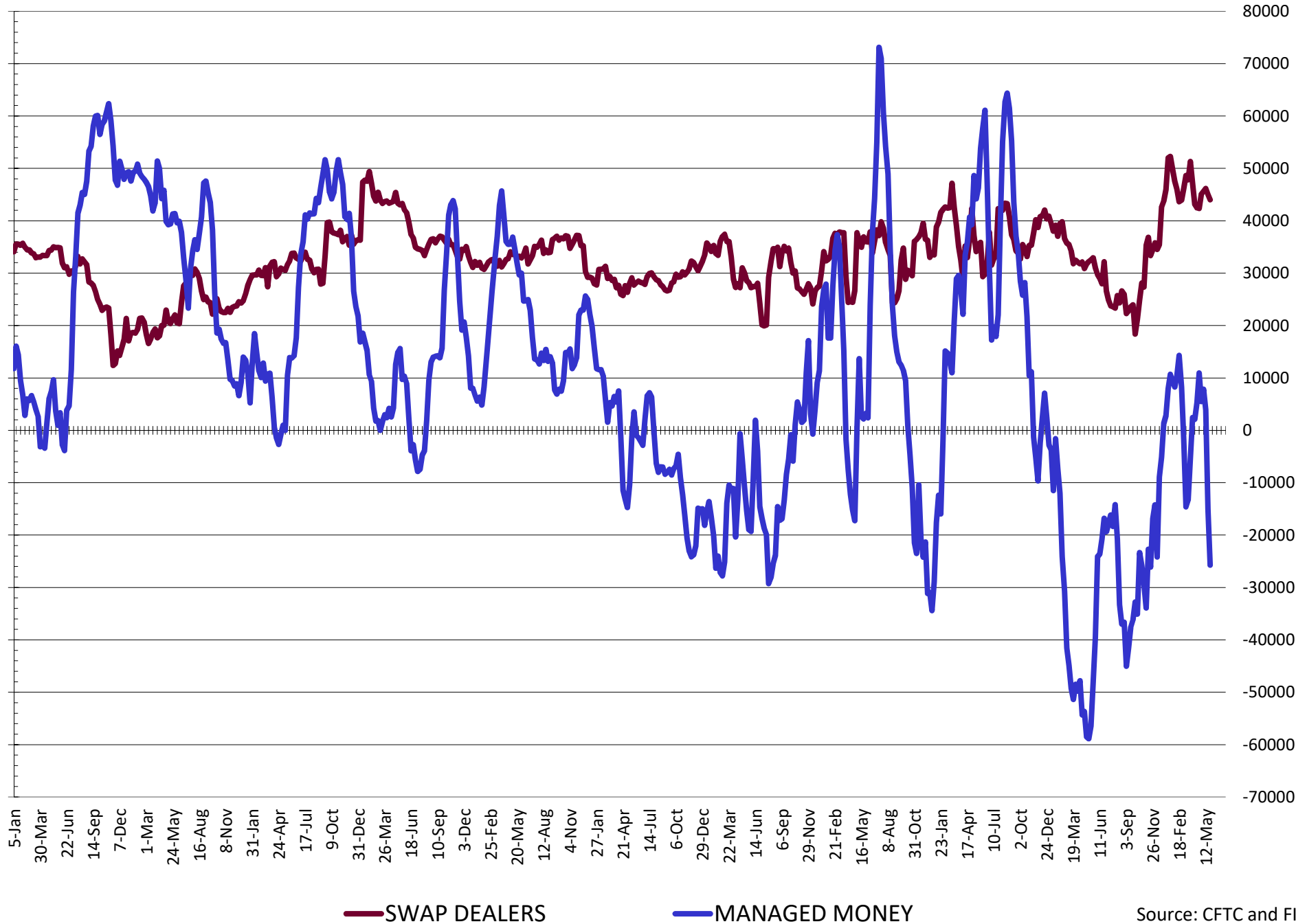


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

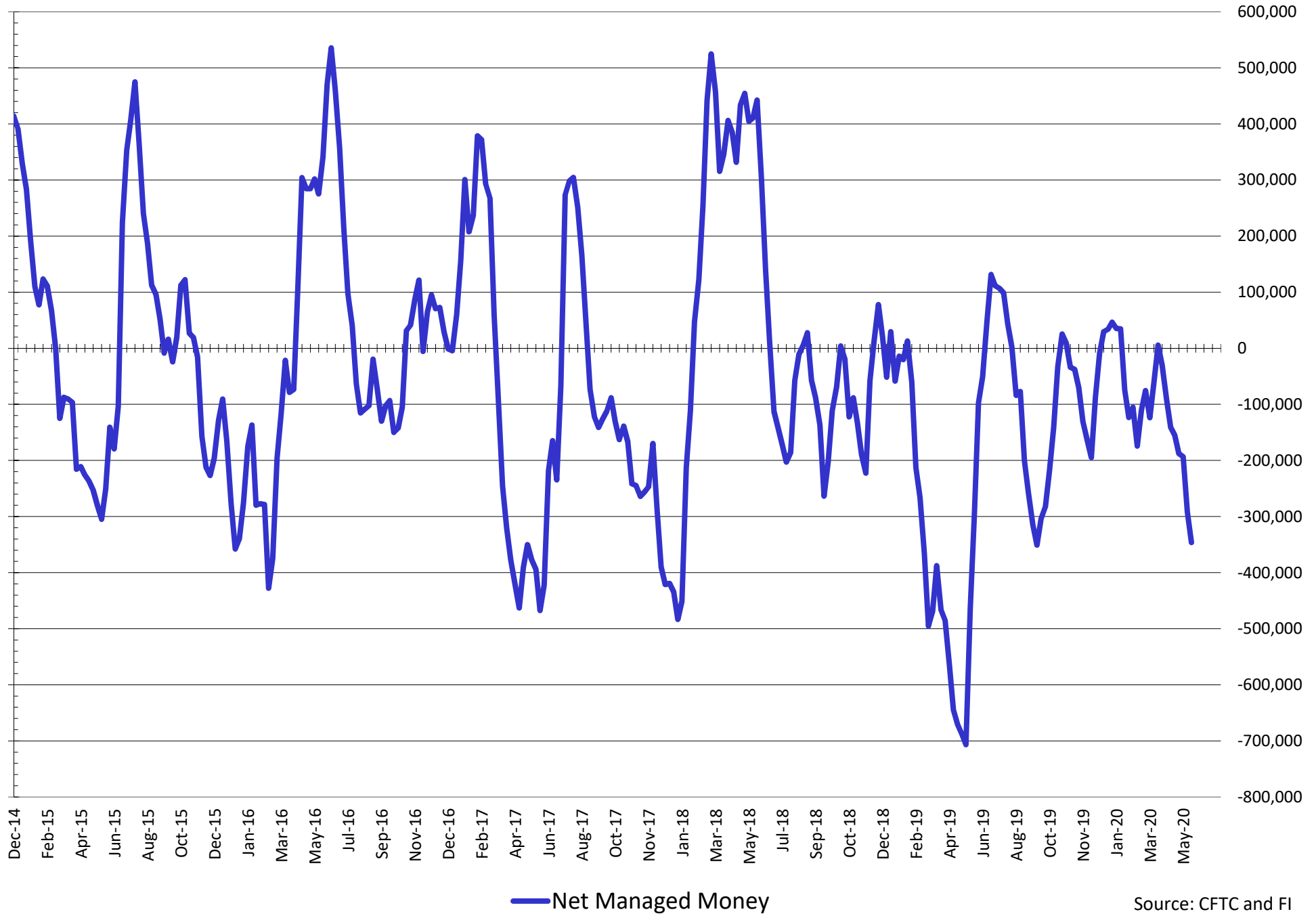


NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
5/31/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI
5/31/2020

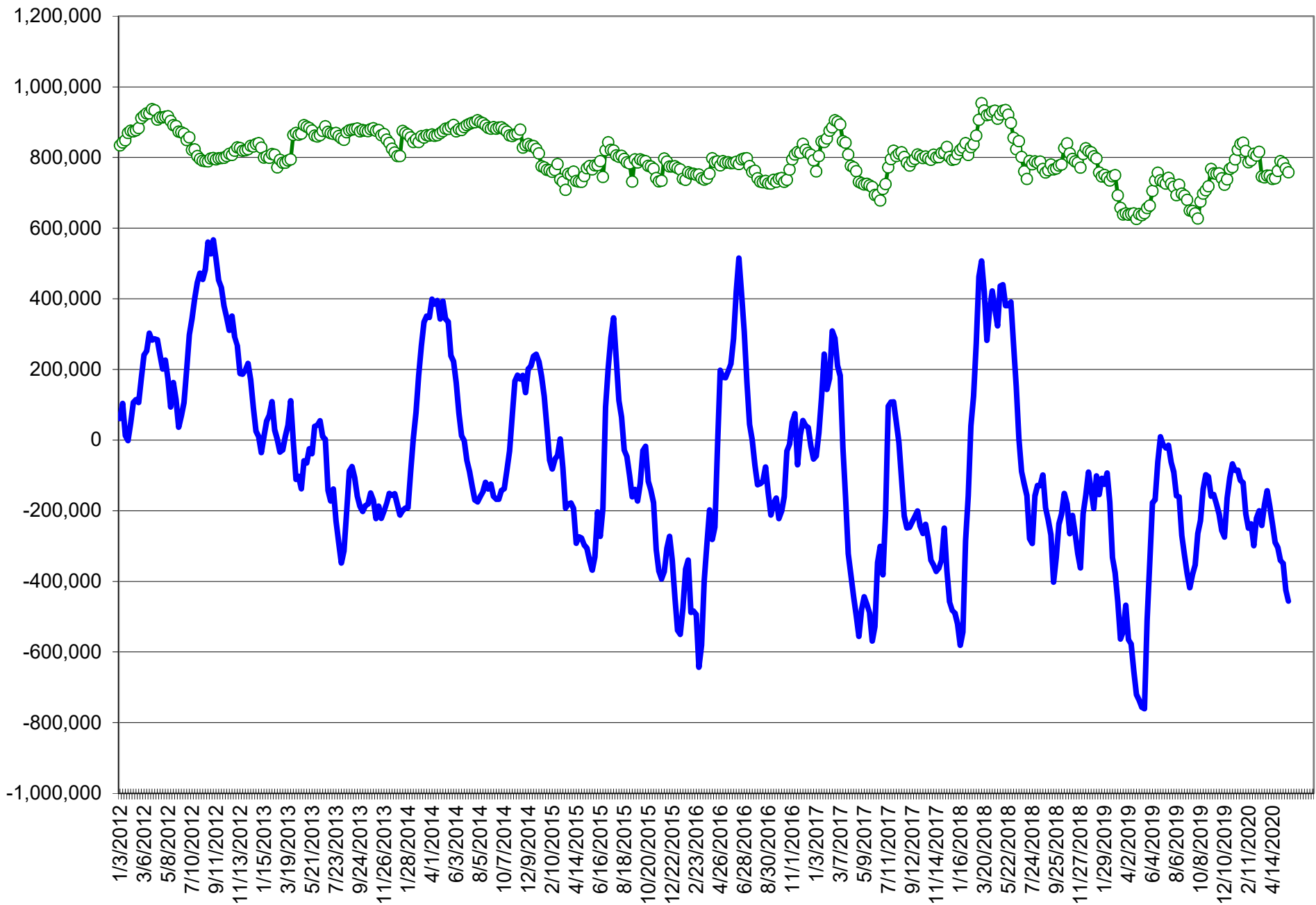
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 05/26/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May
	WHEAT											
Chicago	(63.6)	(56.2)	(74.1)	(78.1)	(43.3)	(54.1)	(34.7)	(29.8)	(15.5)	(14.5)	(15.3)	(14.8)
Kansas City	(18.1)	(25.2)	(43.6)	(50.2)	(39.5)	(32.3)	(18.0)	(14.5)	1.3	0.1	(0.6)	0.4
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(81.7)	(81.4)	(117.7)	(128.2)	(82.8)	(86.4)	(52.7)	(44.3)	(14.2)	(14.4)	(16.0)	(14.4)
CORN	9.3	(8.6)	(29.9)	(49.3)	(312.5)	(290.1)	(267.6)	(246.3)	34.8	25.0	17.1	10.9
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(160.9)	(172.8)	(189.0)	(161.3)	(14.1)	(4.4)	15.9	(3.0)	19.2	19.5	16.9	11.9
SOY OIL	(76.2)	(72.3)	(61.5)	(63.3)	(12.5)	(15.1)	(28.8)	(26.6)	7.5	7.8	8.7	7.9
SOY MEAL	(64.6)	(70.1)	(84.8)	(83.7)	(33.7)	(27.9)	(15.7)	(21.1)	24.1	22.6	21.2	21.0

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May
	WHEAT											
Chicago	504,578	504,512	474,540	467,969	122.4	124.7	124.1	122.7	24.3%	24.7%	26.2%	26.2%
Kansas City	251,063	245,269	229,126	238,538	56.3	57.4	62.2	64.2	22.4%	23.4%	27.2%	26.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	755,641	749,781	703,666	706,507	178.7	182.1	186.3	186.9	23.6%	24.3%	26.5%	26.5%
CORN	1,840,617	1,834,951	1,814,501	1,775,306	268.4	273.8	280.4	284.7	14.6%	14.9%	15.5%	16.0%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,042,699	1,038,765	1,025,674	973,256	155.8	157.7	156.2	152.4	14.9%	15.2%	15.2%	15.7%
SOY OIL	519,032	515,336	510,840	500,798	81.2	79.6	81.6	82.0	15.6%	15.4%	16.0%	16.4%
SOY MEAL	495,460	489,652	479,565	459,415	74.2	75.5	79.4	83.7	15.0%	15.4%	16.6%	18.2%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 5/26/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(13.1)	(11.7)	1.4	(7.8)	3.6
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	(220.1)	78.9	0.5	(0.9)	13.6
27-May	5.0	2.0	3.0	2.0	3.0
28-May	28.0	(3.0)	11.0	3.0	(2.0)
29-May	(12.0)	(6.0)	5.0	(1.0)	(1.0)
1-Jun					
2-Jun					
FI Est. of Futures Only 5/26/20	(199.1)	71.9	19.5	3.1	13.6
FI Est. Futures & Options	(220.7)	22.9	5.4	(13.7)	13.4
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(220.1)	(118.3)	(130.0)	(49.5)	(69.8)
	5/26/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 5/26/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(277.0)	7.0	(8.5)	(41.0)	4.5
Latest CFTC F&O	(276.2)	5.8	(12.2)	(41.8)	4.0
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(256)	0	11	(37)	4
FI Est. Managed Money F&O	(255)	(1)	7	(38)	4

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	268.4	155.8	122.4	NA	81.2
Change From Previous Week	(5.3)	(1.9)	(2.3)	NA	1.6

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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