

CFTC COMMITMENT OF TRADERS REPORT

As of 6/9/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.6)	12.3	(2.8)	(14.6)	(3.4)	3.5	2.8
Futures & Options Combined	(15.2)	20.2	(2.8)	(13.0)	(4.4)	4.3	2.9

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.7	(7.8)	(0.7)	11.5	3.0	(2.0)	(2.8)
Futures & Options Combined	17.1	(16.0)	(1.0)	10.0	3.9	(2.8)	(3.0)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.7)	12.0	(2.6)	(11.4)	(12.3)	5.4	2.7
Futures & Options Combined	(15.0)	13.7	(2.0)	(11.4)	(11.9)	5.4	2.7

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.0	2.2	(4.3)	2.4	0.6	0.9	(0.1)
Futures & Options Combined	3.8	0.4	(4.6)	2.4	1.0	0.8	(0.1)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.7	(10.0)	3.6	9.1	2.4	(2.9)	(2.7)
Futures & Options Combined	13.3	(16.4)	3.6	7.6	3.0	(3.6)	(2.9)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.3	7.2	(3.9)	(1.0)	(2.6)	1.0	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(17.1)	16.1	(2.2)	(12.0)	(4.0)	3.5	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.6	(3.9)	(9.7)	(8.0)	(19.7)	(4.5)	(3.2)
Futures & Options Combined	32.9	(3.0)	(8.5)	(7.2)	(14.3)	(3.5)	(3.2)

Source: CFTC and FI

Wed to Tue, in 000 contracts

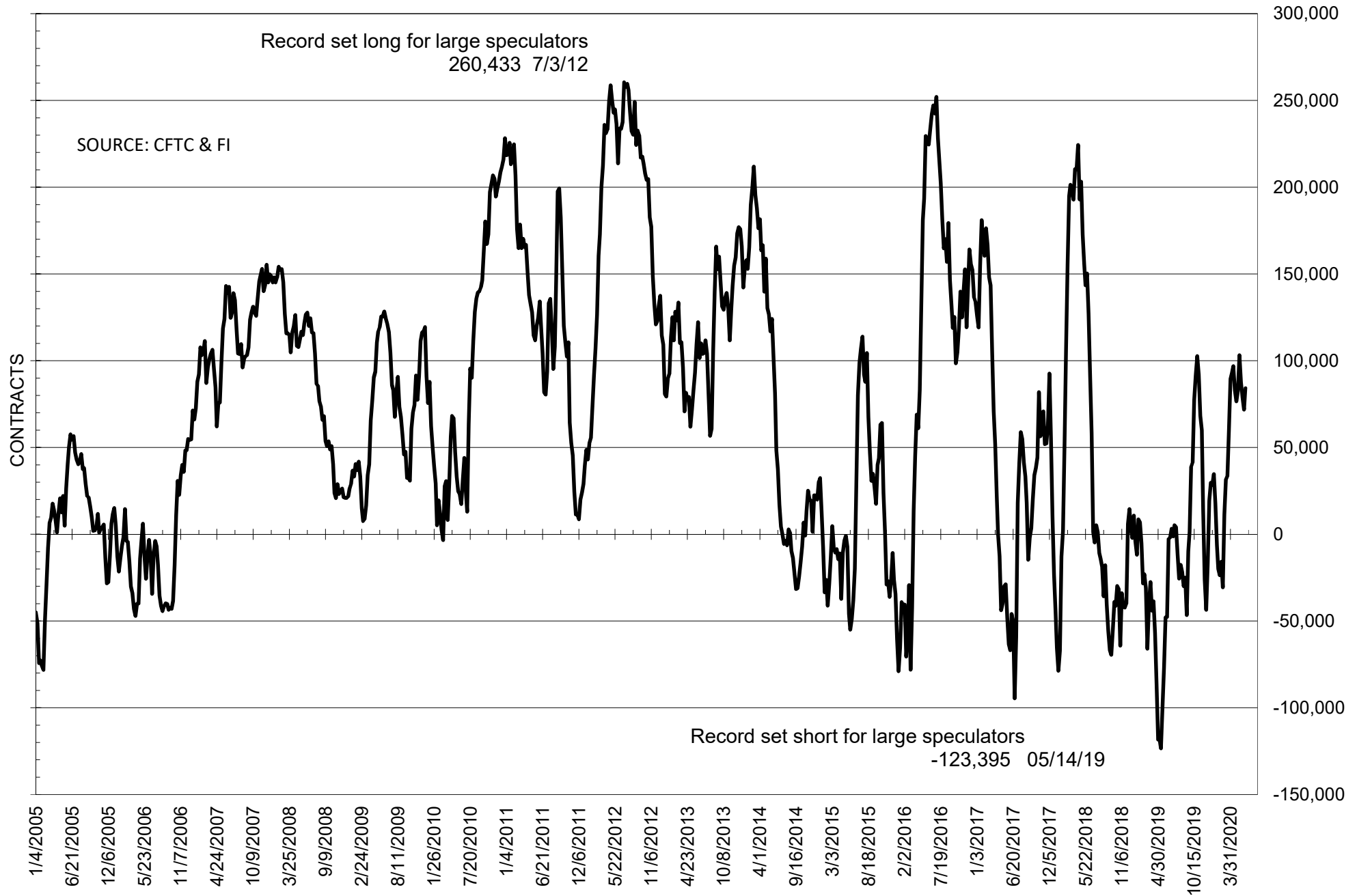
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/09/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May
	WHEAT											
Chicago	11.0	8.0	14.4	23.8	1.2	4.6	0.5	-9.9	-12.2	-12.6	-14.9	-13.9
Kansas City	22.3	24.3	23.6	14.5	-20.9	-24.3	-25.1	-15.0	-1.4	0.1	1.6	0.5
Minneapolis	12.6	15.4	16.5	19.4	-15.1	-17.9	-20.0	-23.0	2.5	2.5	3.5	3.6
All Wheat	45.9	47.7	54.5	57.7	-34.8	-37.7	-44.6	-47.9	-11.1	-10.0	-9.9	-9.8
CORN	197.6	178.8	184.4	171.2	-235.0	-219.4	-220.1	-199.0	37.5	40.6	35.7	27.9
OATS	-2.3	-2.5	-2.3	-2.1	2.0	2.2	2.0	1.6	0.3	0.2	0.4	0.5
SOYBEANS	-94.0	-86.3	-94.9	-104.6	84.1	71.8	78.9	87.6	9.9	14.4	16.0	17.0
SOY OIL	-14.3	-25.7	-20.2	-15.1	4.7	19.3	13.6	8.0	9.6	6.5	6.7	7.1
SOY MEAL	-16.0	-15.3	-20.5	-27.8	-8.0	-5.2	-0.9	7.9	24.1	20.6	21.4	19.9

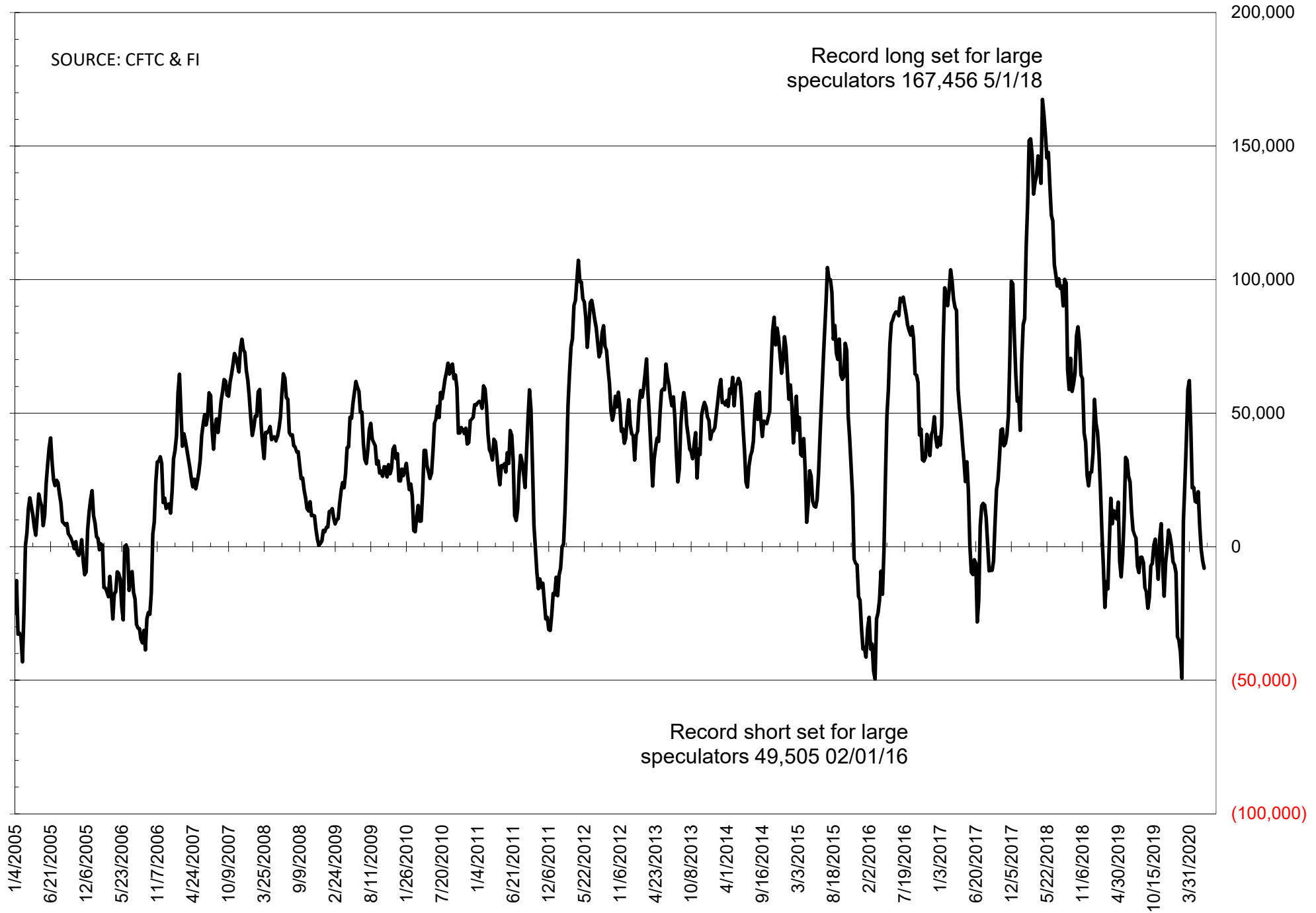
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					9-Jun-20 LAST REPORTED % HELD BY TRADERS			
	9-Jun	2-Jun	26-May	19-May	N Latest	N 9-Jun	N 2-Jun	N 26-May	N 19-May	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	380528	400202	387216	374510	500.25	504.00	509.00	507.75	514.25	0%	31%	0%	11%
Kansas City	224805	229286	231409	223245	446.00	457.75	451.00	448.25	468.75	0%	30%	0%	10%
Minneapolis	70371	73553	72535	73132	513.25	524.25	516.50	517.75	521.00	0%	33%	0%	13%
CORN	1534533	1518926	1465739	1436588	328.25	327.50	324.00	319.50	322.25	0%	31%	0%	10%
OATS	4995	5504	5052	4502	317.25	317.25	327.50	332.25	303.25	0%	2%	0%	32%
SOYBEANS	871756	875645	872254	861248	866.75	863.25	852.00	847.25	852.25	21%	12%	8%	7%
SOY OIL	473515	481480	476753	470130	27.07	28.23	27.98	27.24	26.24	0%	14%	0%	6%
SOY MEAL	445736	455449	448878	442413	287.70	287.10	283.90	284.00	292.50	0%	21%	0%	7%

SOURCE: CFTC & FI

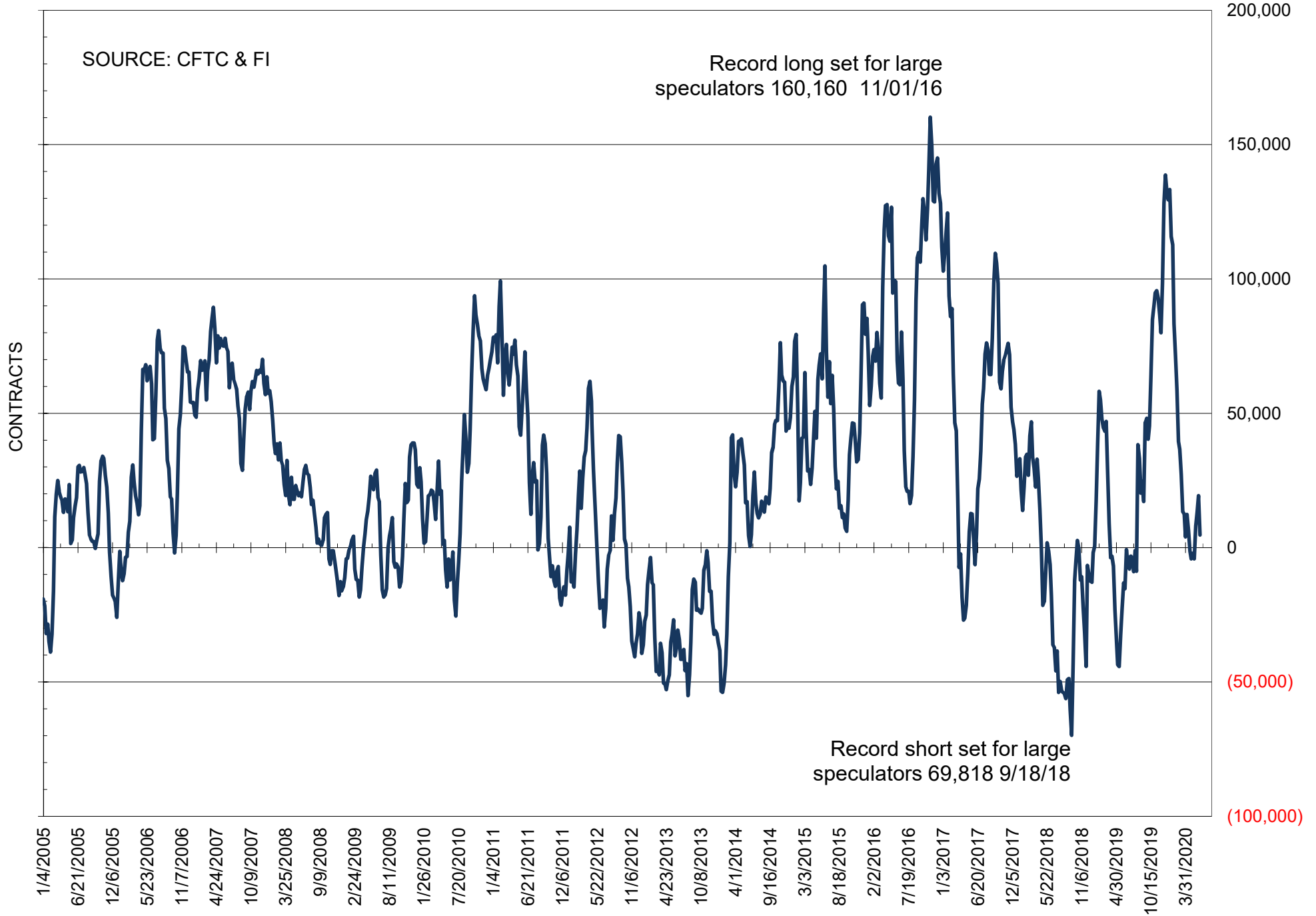
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



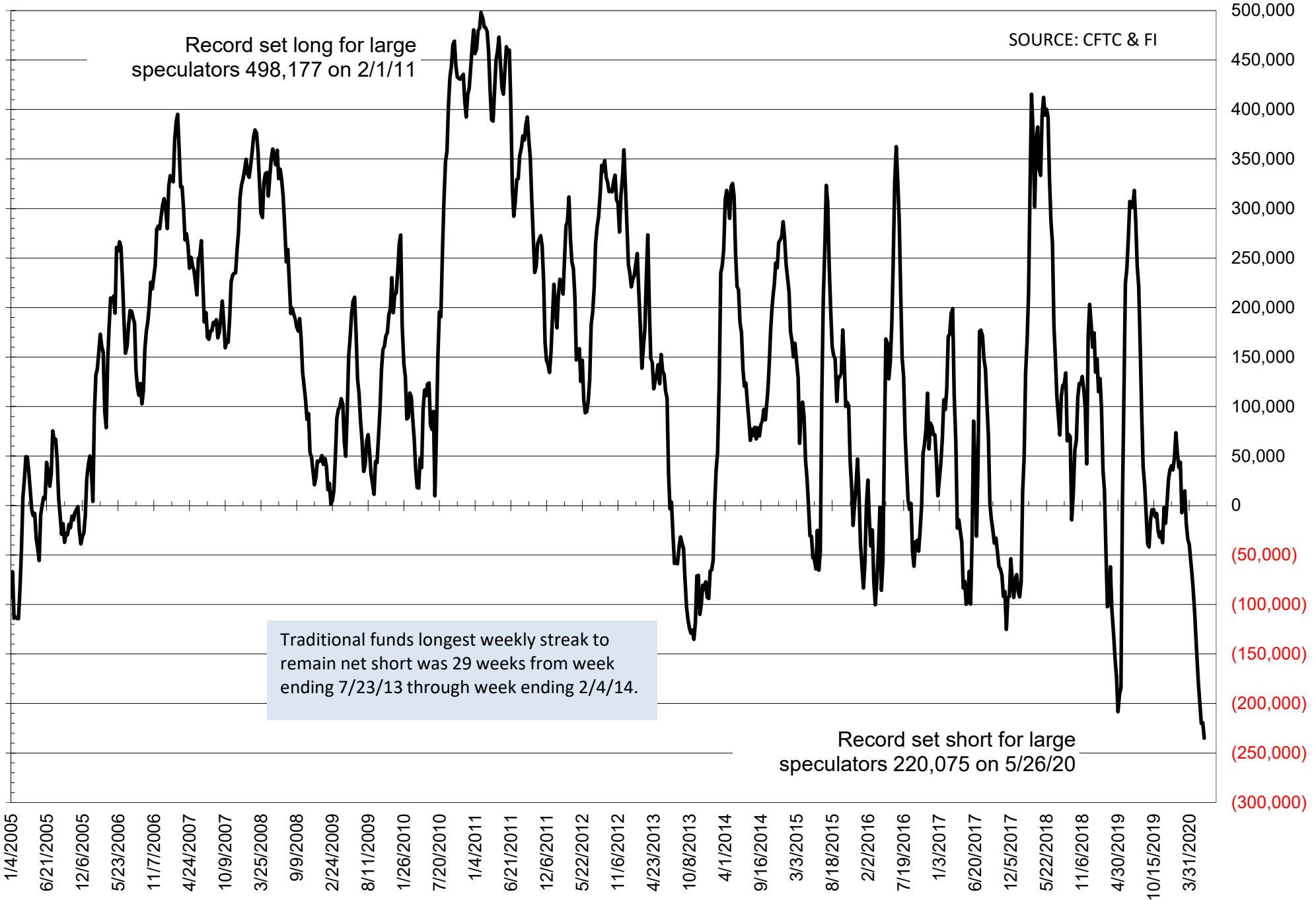
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



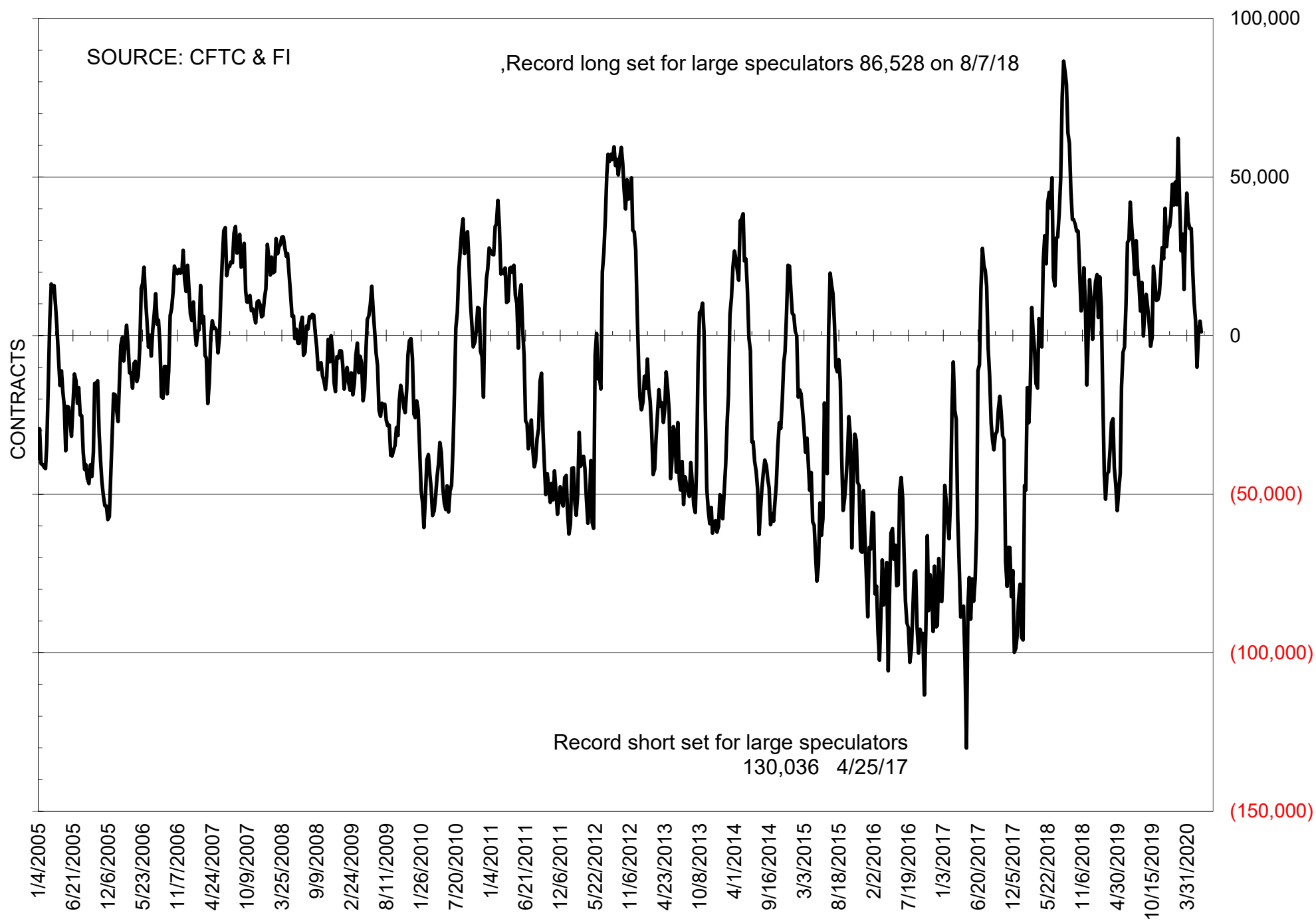
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



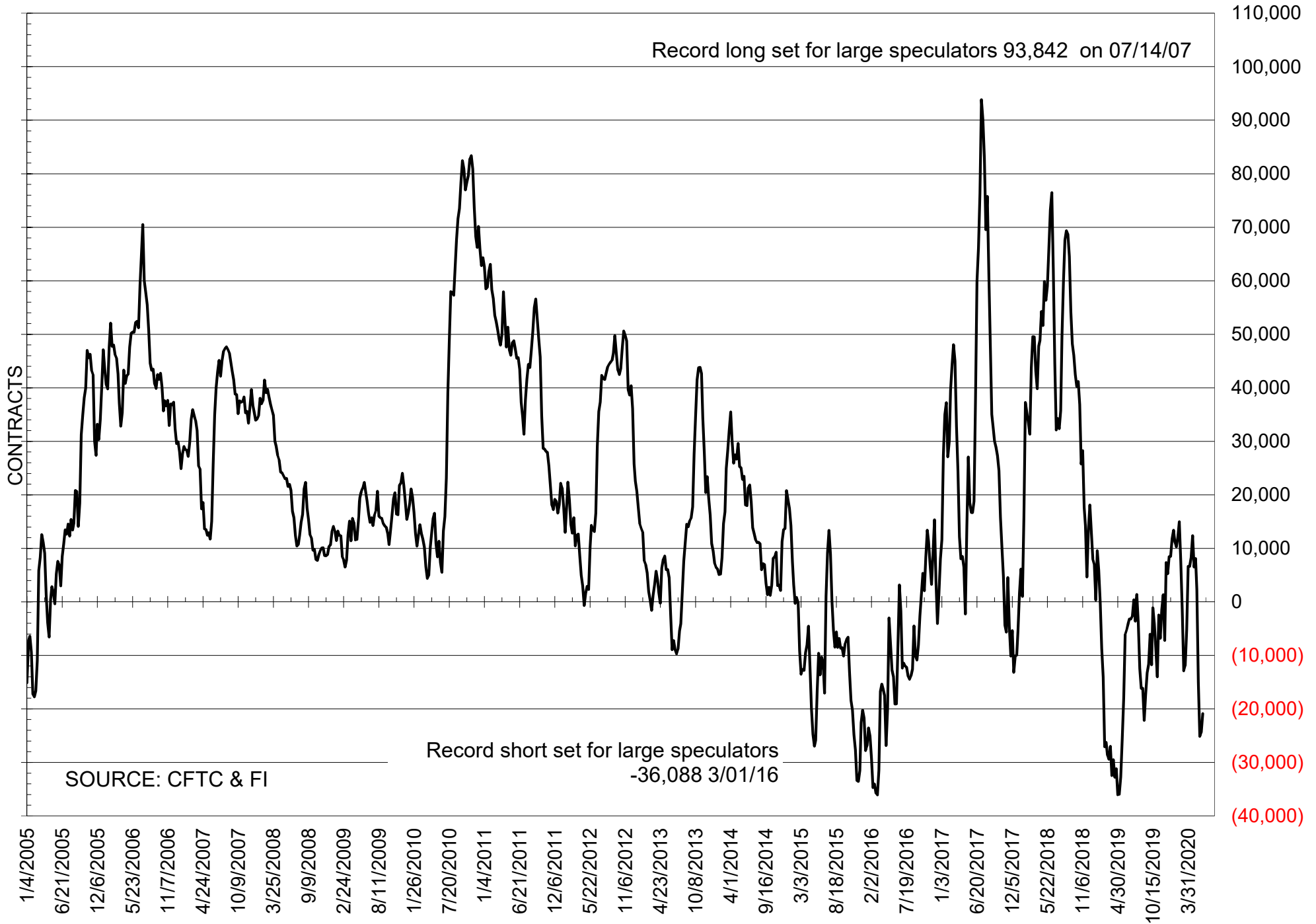
NET POSITION OF LARGE SPECULATORS IN CORN



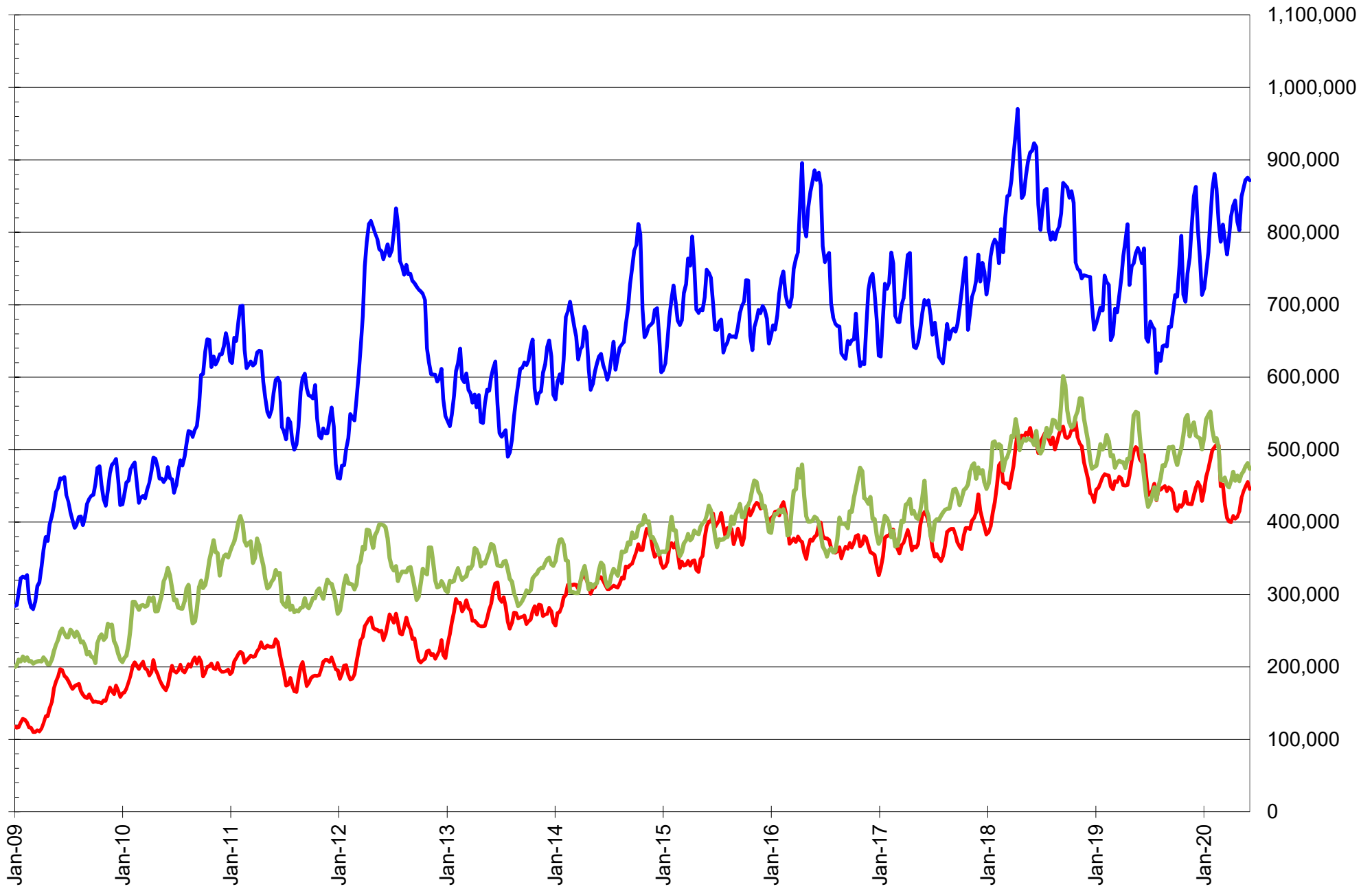
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



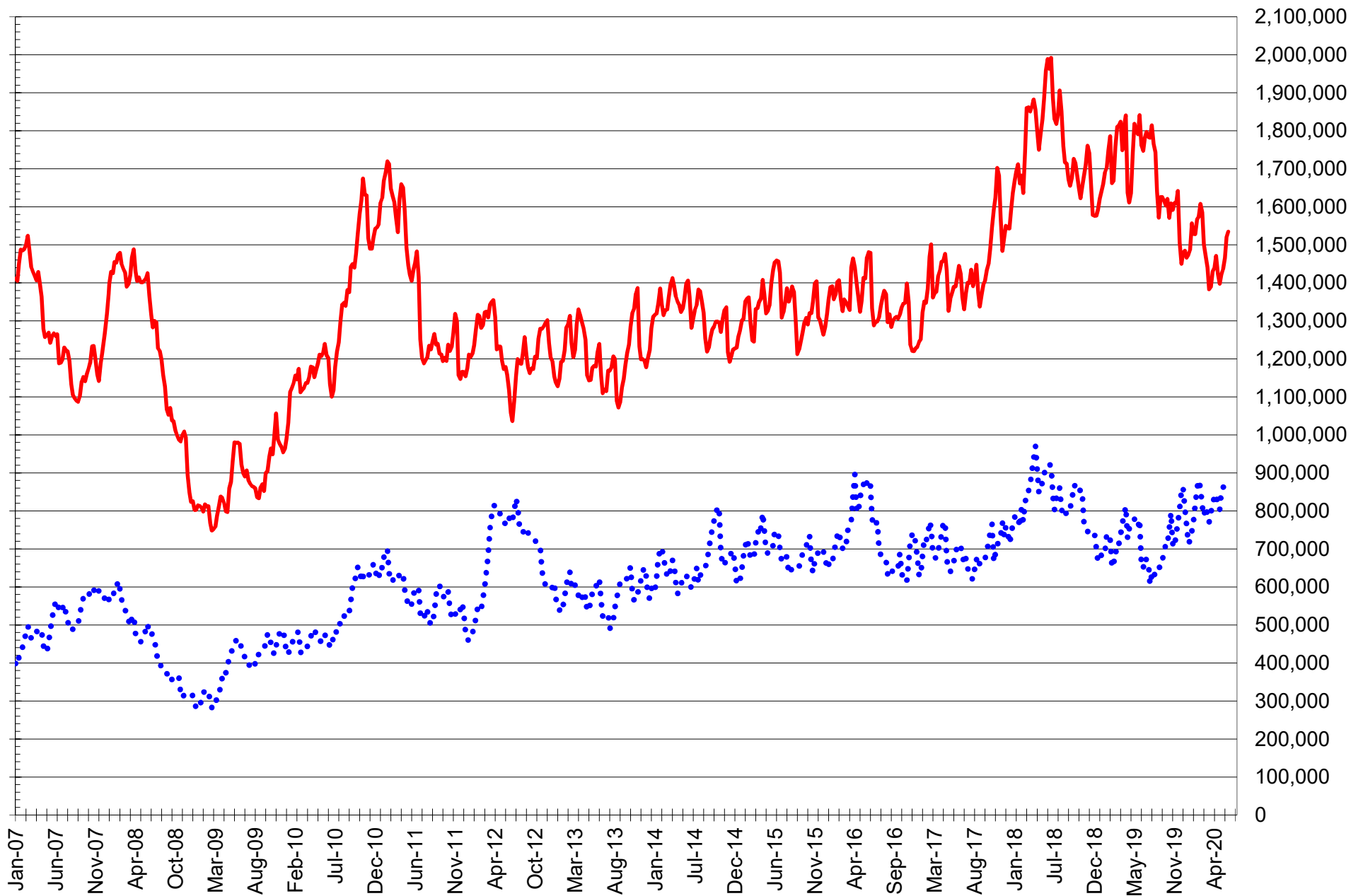
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

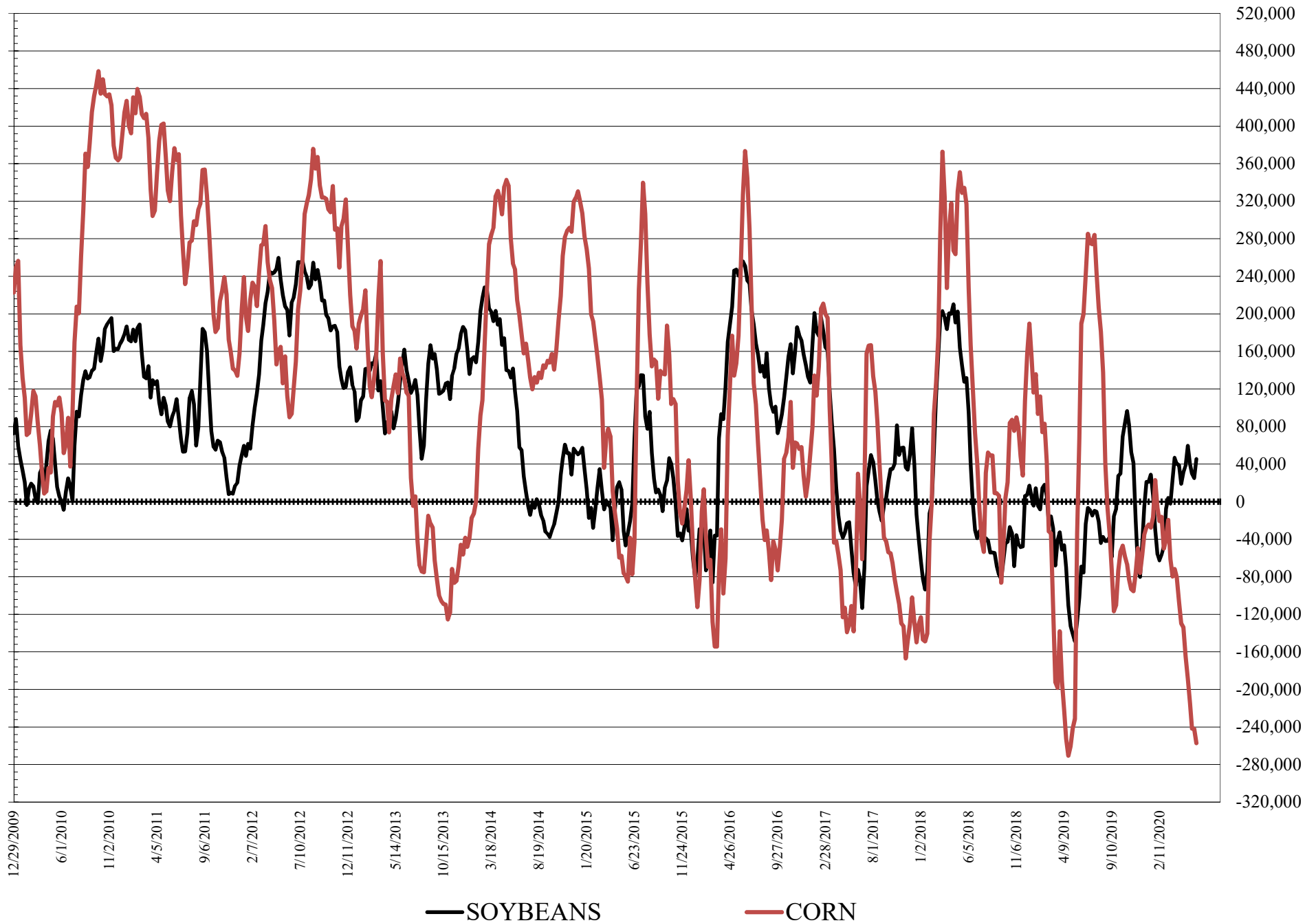
•••• SOYBEANS

**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/09/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May
WHEAT												
Chicago	26.0	22.1	29.0	38.6	-13.2	-8.8	-13.5	-24.2	-12.8	-13.3	-15.5	-14.5
Kansas City	24.4	27.2	27.3	19.6	-22.7	-27.0	-28.6	-19.7	-1.6	-0.2	1.3	0.1
Minneapolis	13.0	16.0	17.1	20.1	-15.8	-18.7	-20.8	-23.8	2.7	2.7	3.7	3.7
All Wheat	63.4	65.3	73.5	78.3	-51.7	-54.5	-63.0	-67.6	-11.7	-10.8	-10.5	-10.7
CORN	216.9	199.8	207.0	189.6	-257.1	-241.9	-241.7	-214.6	40.2	42.1	34.8	25.0
OATS	-2.2	-2.4	-2.3	-2.0	1.9	2.1	1.8	1.5	0.3	0.3	0.4	0.5
SOYBEANS	-58.7	-42.7	-49.0	-59.3	45.4	25.1	29.9	39.8	13.4	17.6	19.2	19.5
SOY OIL	-19.2	-29.3	-20.9	-17.3	9.1	22.1	13.4	9.4	10.2	7.2	7.5	7.8
SOY MEAL	-1.5	-0.5	-6.4	-12.2	-25.6	-22.8	-17.7	-10.4	27.1	23.3	24.1	22.6
	TOTAL OPEN INTEREST				COMMERCIALS		<u>% HELD BY TRADERS</u> LARGE (FUNDS)		SMALL (NON-REP)			
	9-Jun	2-Jun	26-May	19-May	LONG	SHORT	LONG	SHORT	LONG	SHORT		
WHEAT												
Chicago	501,935	516,193	504,578	504,512	38%	33%	21%	24%	6%	9%		
Kansas City	244,743	248,242	251,063	245,269	47%	37%	18%	27%	9%	10%		
Minneapolis	71,930	75,171	74,169	74,714	66%	48%	11%	33%	17%	13%		
CORN	1,938,786	1,905,933	1,840,617	1,834,951	48%	37%	11%	24%	13%	11%		
OATS	5,380	5,864	5,425	4,869								
SOYBEANS	1,044,618	1,047,660	1,042,699	1,038,765	48%	53%	14%	9%	7%	6%		
SOY OIL	518,021	525,264	519,032	515,336	52%	56%	14%	12%	7%	5%		
SOY MEAL	494,752	503,208	495,460	489,652	56%	56%	14%	19%	12%	6%		

SOURCE: CFTC & FI

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



**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/09/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May
WHEAT												
Chicago	(77.6)	(80.0)	(67.3)	(57.3)	88.7	88.0	81.7	81.1	(22.1)	(9.8)	(8.5)	(11.4)
Kansas City	(24.5)	(21.6)	(19.9)	(30.2)	46.8	45.8	43.5	44.7	(18.8)	(24.3)	(25.7)	(15.1)
Minneapolis	10.5	13.2	14.3	17.2	2.1	2.2	2.2	2.1	(19.2)	(21.9)	(22.9)	(25.4)
All Wheat	(91.6)	(88.4)	(72.9)	(70.3)	137.5	136.1	127.4	127.9	(60.2)	(56.0)	(57.1)	(51.9)
CORN	29.8	16.1	21.8	3.9	167.8	162.8	162.6	167.3	(301.9)	(286.2)	(277.0)	(246.1)
OATS	(2.4)	(2.6)	(2.4)	(2.2)	0.1	0.1	0.1	0.1	1.2	1.3	1.0	0.8
SOYBEANS	(211.7)	(201.7)	(202.2)	(212.7)	117.6	115.4	107.4	108.2	19.1	7.1	7.0	12.0
SOY OIL	(94.0)	(103.1)	(97.2)	(92.5)	79.7	77.3	76.9	77.3	0.2	11.6	4.5	3.8
SOY MEAL	(89.1)	(92.7)	(101.8)	(109.6)	73.0	77.4	81.3	81.8	(52.6)	(50.0)	(41.0)	(28.5)

	Managed % of OI			
Chicago W	-6%	-2%	-2%	-3%
Corn	-20%	-19%	-19%	-17%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May
WHEAT												
Chicago	380,528	400,202	387,216	374,510	23.3	14.4	9.0	1.5	(12.2)	(12.6)	(14.9)	(13.9)
Kansas City	224,805	229,286	231,409	223,245	(2.0)	(0.1)	0.5	0.1	(1.4)	0.1	1.6	0.5
Minneapolis	70,371	73,553	72,535	73,132	4.1	4.0	2.9	2.4	2.5	2.5	3.5	3.6
All Wheat	675,704	703,041	691,160	670,887	25.4	18.3	12.4	4.0	(11.1)	(10.0)	(9.9)	(9.8)
CORN	1,534,533	1,518,926	1,465,739	1,436,588	66.9	66.8	57.0	47.0	37.5	40.6	35.7	27.9
OATS	4,995	5,504	5,052	4,502	0.8	0.9	0.9	0.9	0.3	0.2	0.4	0.5
SOYBEANS	871,756	875,645	872,254	861,248	65.0	64.7	71.8	75.6	9.9	14.4	16.0	17.0
SOY OIL	473,515	481,480	476,753	470,130	4.5	7.7	9.1	4.2	9.6	6.5	6.7	7.1
SOY MEAL	445,736	455,449	448,878	442,413	44.6	44.7	40.1	36.4	24.1	20.6	21.4	19.9

SOURCE: CFTC & FI

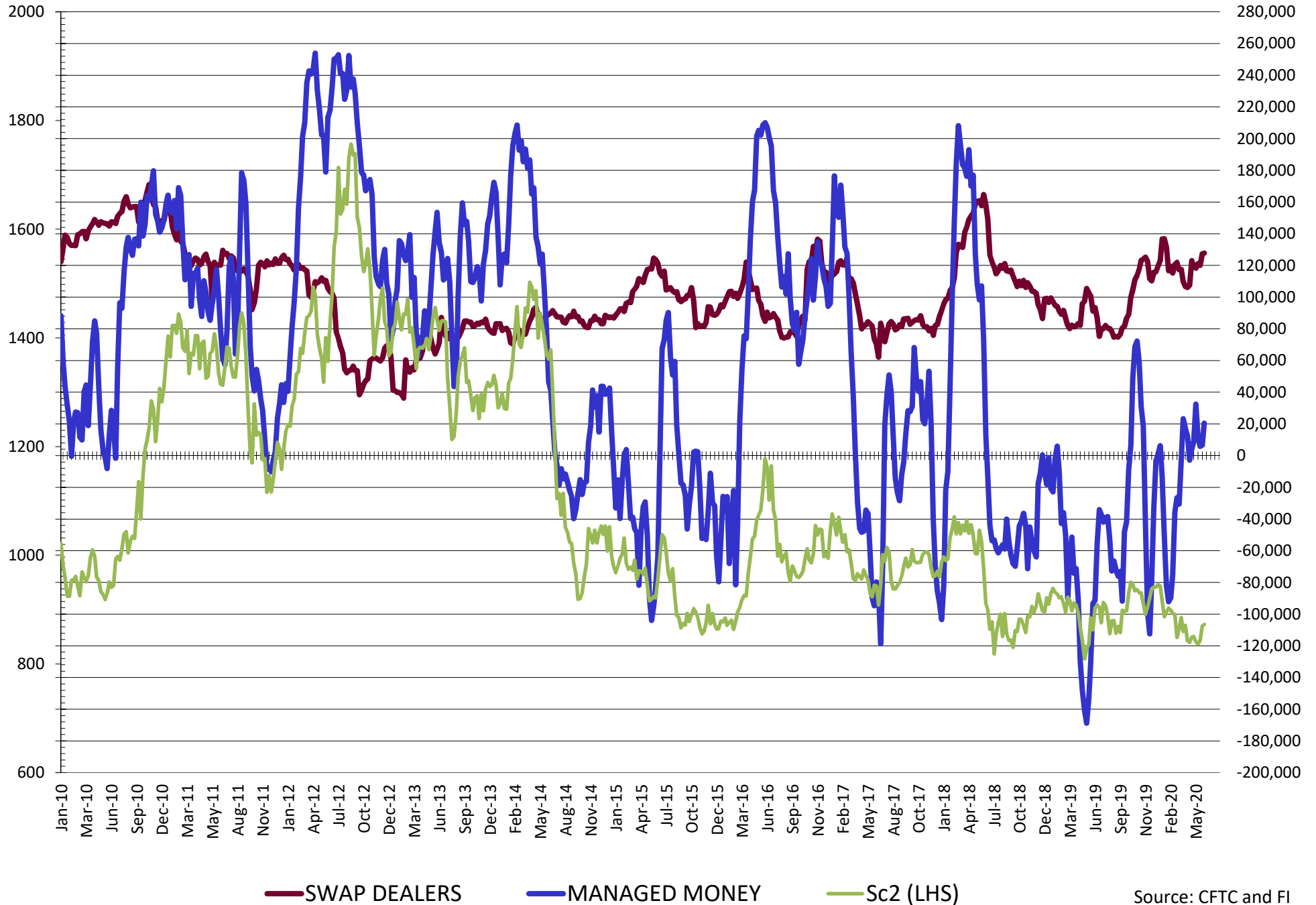
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/09/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May
	WHEAT											
Chicago	(75.1)	(78.0)	(64.4)	(56.2)	101.1	100.1	93.5	94.8	(25.4)	(13.5)	(12.2)	(16.5)
Kansas City	(22.8)	(19.2)	(16.7)	(25.5)	47.1	46.3	44.0	45.0	(18.7)	(24.1)	(25.7)	(15.0)
Minneapolis	11.0	13.8	14.9	17.9	2.1	2.2	2.2	2.1	(19.2)	(21.9)	(22.9)	(25.4)
All Wheat	(86.9)	(83.4)	(66.2)	(63.7)	150.3	148.6	139.7	142.0	(63.3)	(59.5)	(60.9)	(56.9)
CORN	21.4	8.1	15.3	(3.7)	195.6	191.7	191.7	193.3	(297.3)	(282.3)	(276.2)	(245.4)
OATS	(2.3)	(2.5)	(2.3)	(2.1)	0.1	0.1	0.1	0.1	1.2	1.3	1.0	0.8
SOYBEANS	(186.5)	(170.1)	(169.0)	(180.4)	127.8	127.3	120.0	121.1	20.4	6.6	5.8	12.1
SOY OIL	(98.6)	(106.2)	(97.4)	(94.2)	79.4	77.0	76.5	76.9	(0.1)	11.4	4.0	2.7
SOY MEAL	(81.5)	(85.1)	(94.9)	(101.7)	80.0	84.6	88.5	89.5	(53.0)	(51.0)	(41.8)	(29.4)

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May
	WHEAT											
Chicago	501,935	516,193	504,578	504,512	12.2	4.7	(1.3)	(7.7)	(12.8)	(13.3)	(15.5)	(14.5)
Kansas City	244,743	248,242	251,063	245,269	(4.0)	(2.9)	(2.9)	(4.6)	(1.6)	(0.2)	1.3	0.1
Minneapolis	71,930	75,171	74,169	74,714	3.4	3.2	2.1	1.6	2.7	2.7	3.7	3.7
All Wheat	818,608	839,606	829,810	824,495	11.6	5.0	(2.1)	(10.7)	(11.7)	(10.8)	(10.5)	(10.7)
CORN	1,938,786	1,905,933	1,840,617	1,834,951	40.2	40.4	34.5	30.8	40.2	42.1	42.1	42.1
OATS	5,380	5,864	5,425	4,869	0.7	0.8	0.8	0.8	0.3	0.3	0.4	0.5
SOYBEANS	1,044,618	1,047,660	1,042,699	1,038,765	25.0	18.5	24.0	27.8	13.4	17.6	19.2	19.5
SOY OIL	518,021	525,264	519,032	515,336	9.1	10.7	9.4	6.7	10.2	7.2	7.5	7.8
SOY MEAL	494,752	503,208	495,460	489,652	27.4	28.2	24.1	19.0	27.1	23.3	24.1	22.6

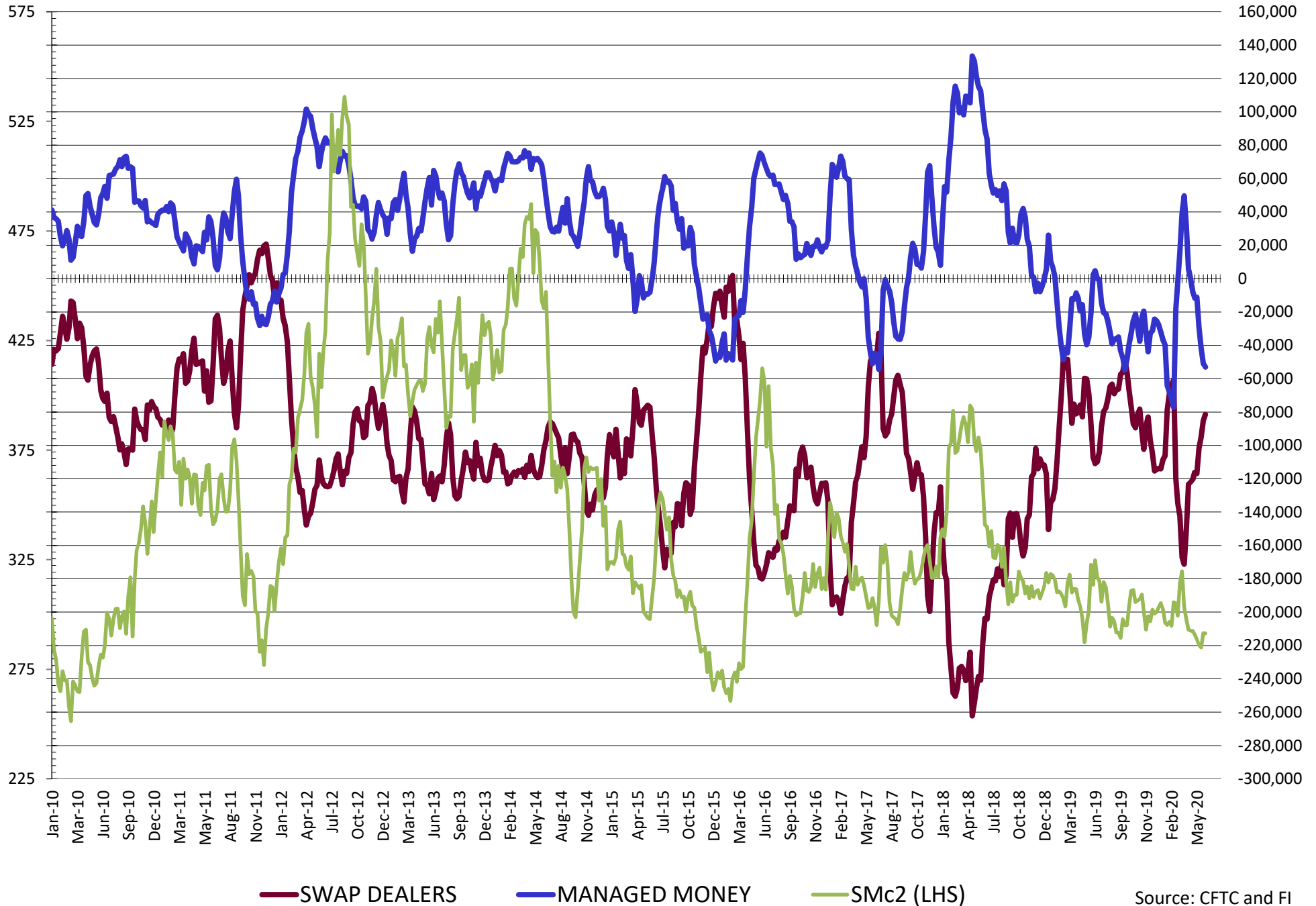
SOURCE: CFTC & FI

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



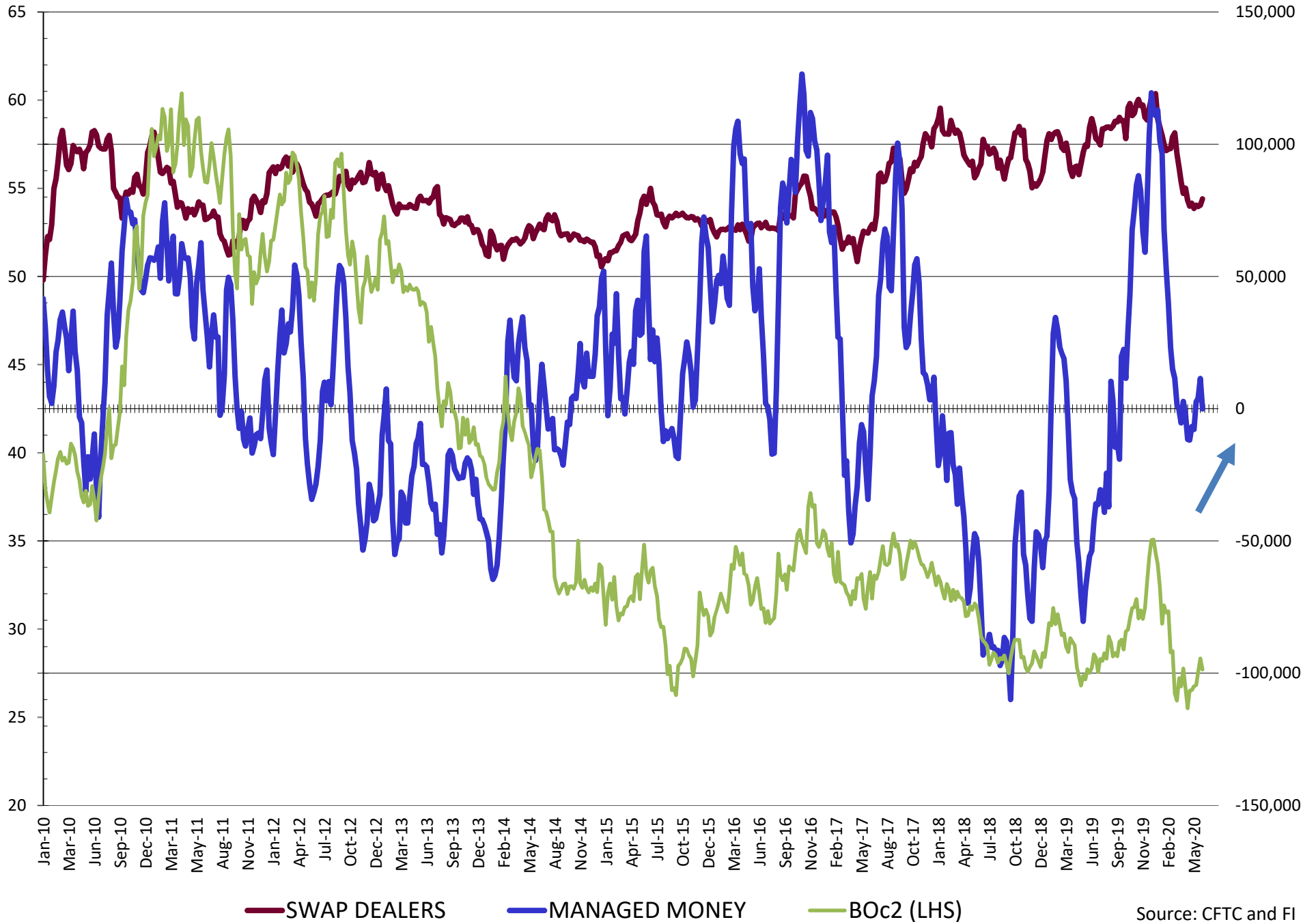
Source: CFTC and FI
6/15/2020

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



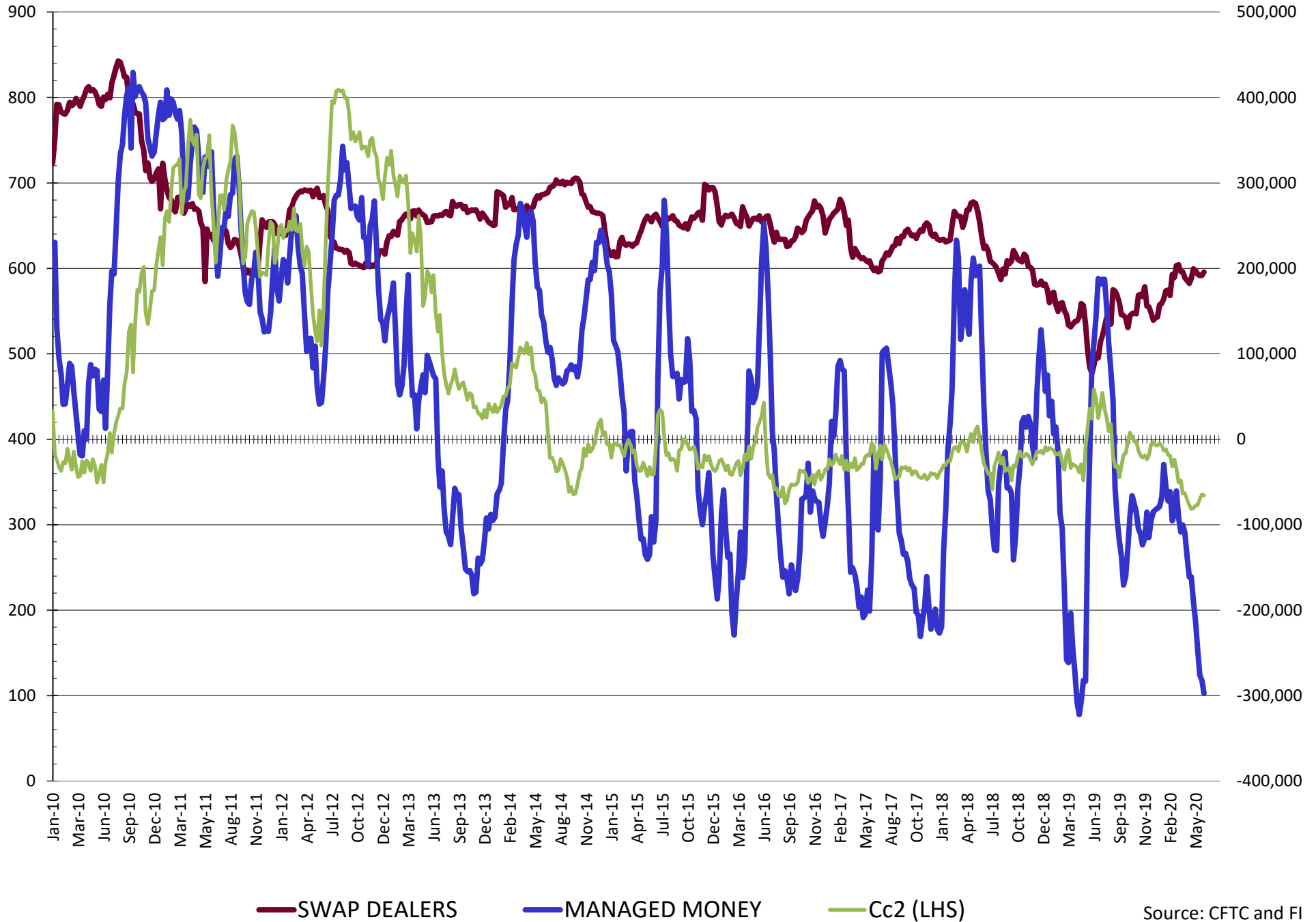
Source: CFTC and FI
6/15/2020

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

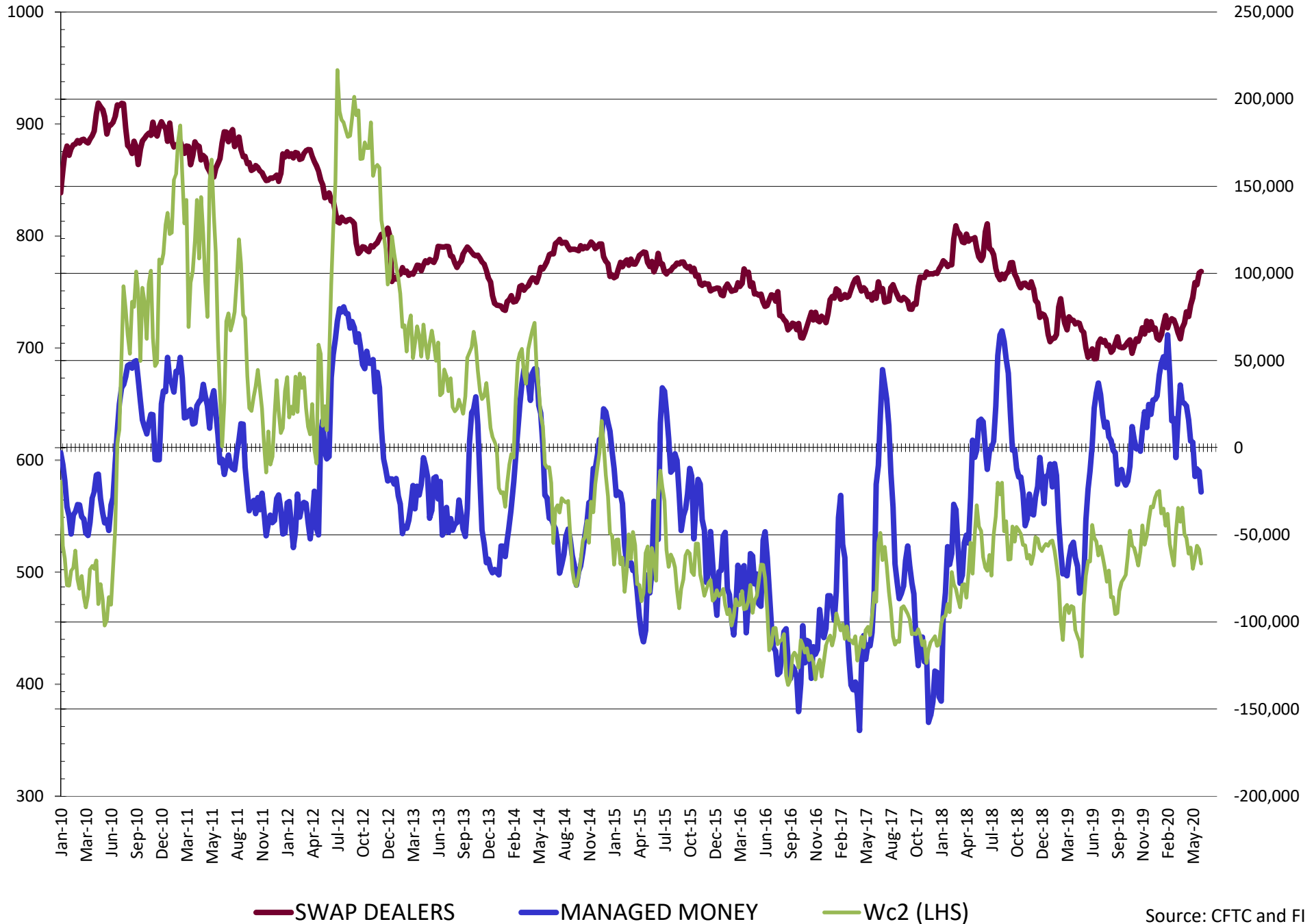


Source: CFTC and FI
6/15/2020

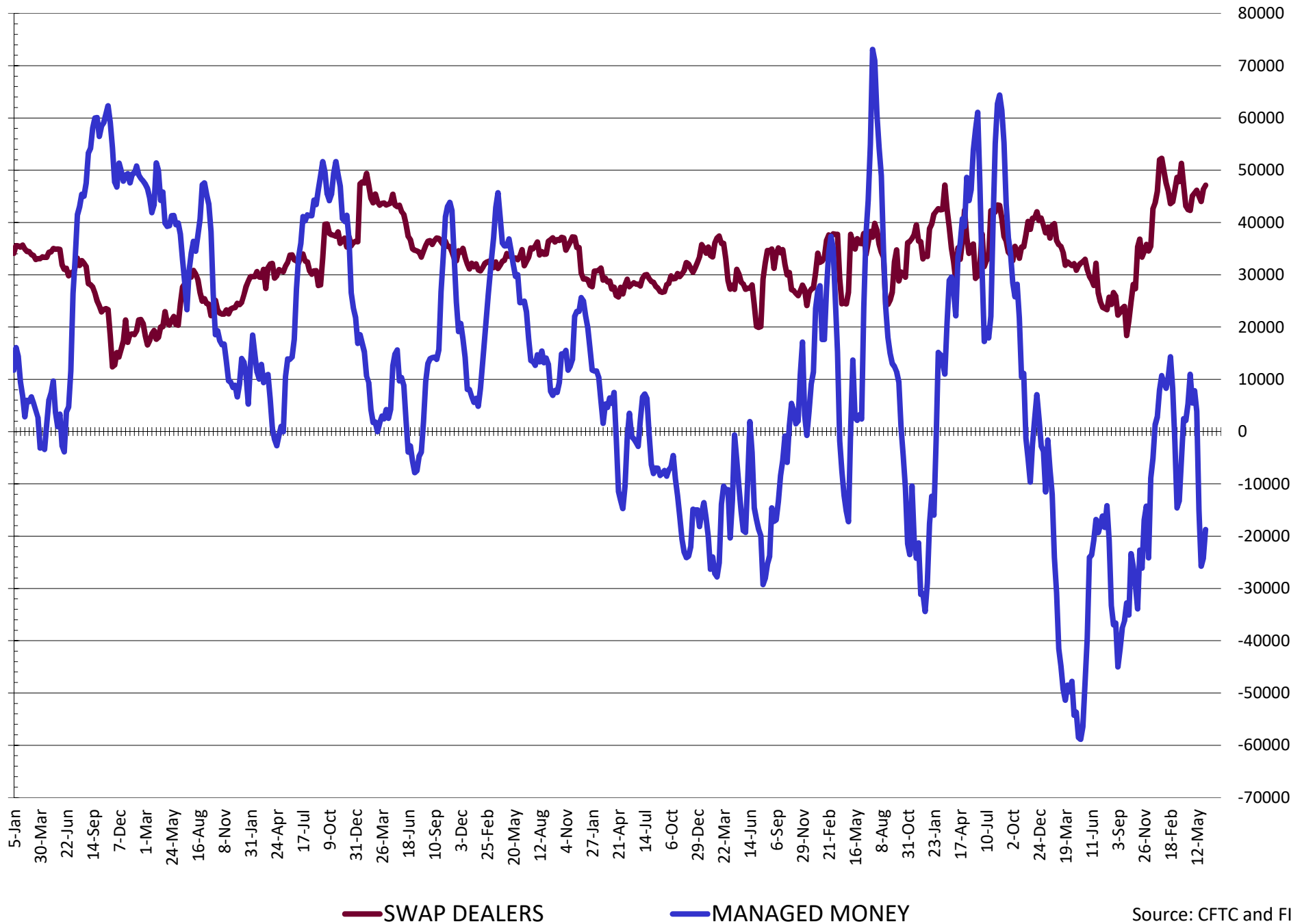
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



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

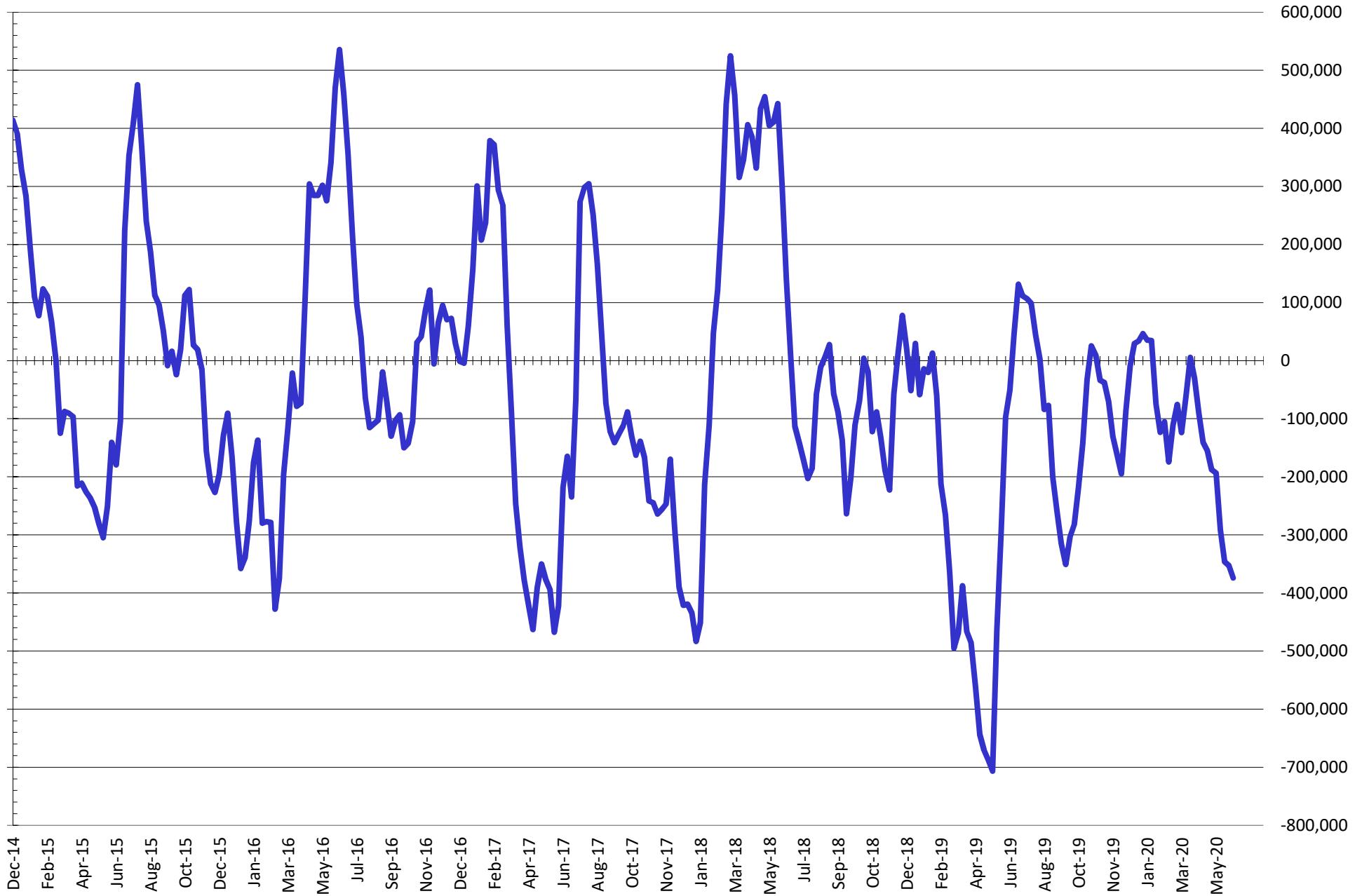


NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
6/15/2020

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



— Net Managed Money

Source: CFTC and FI
6/15/2020

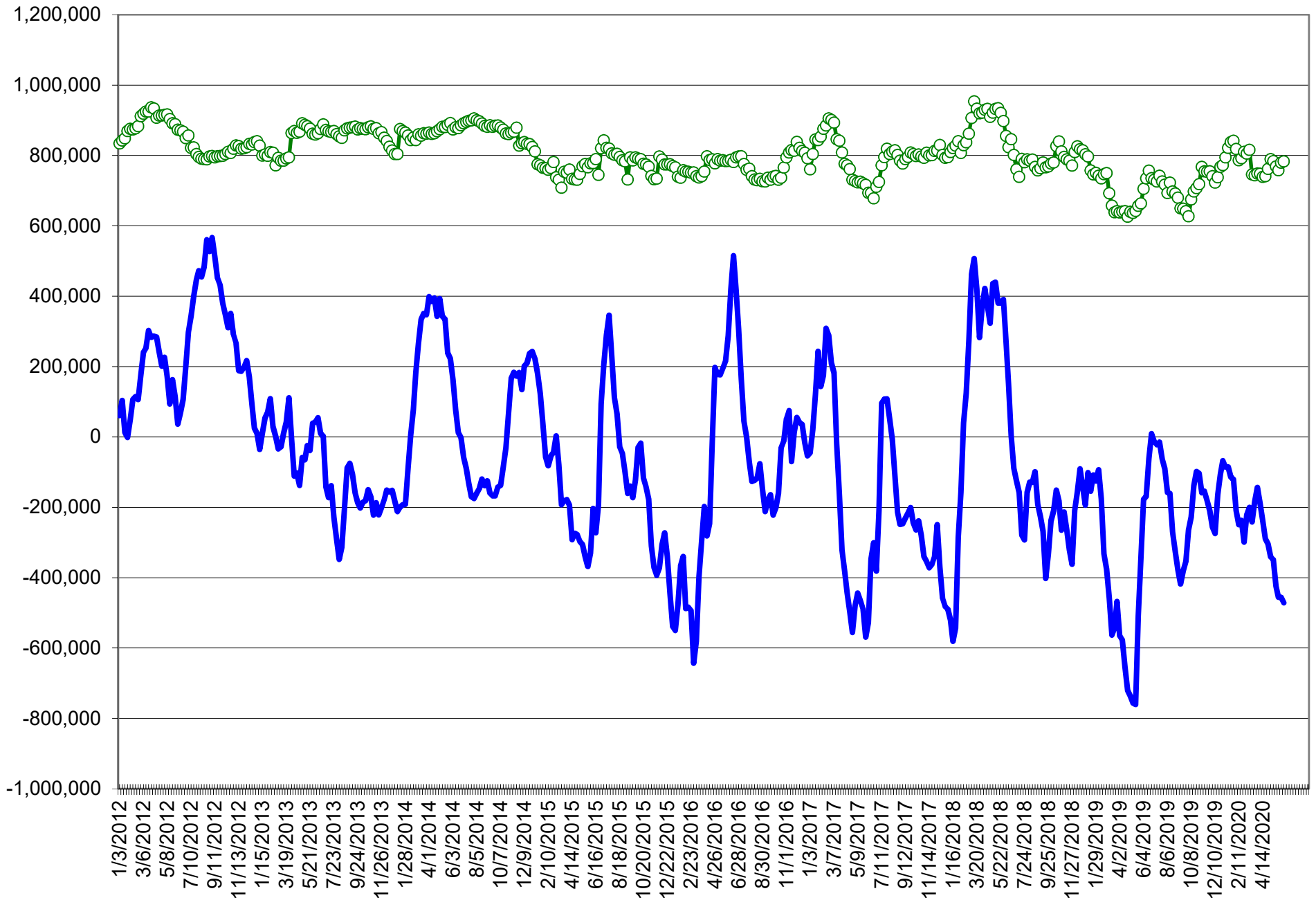
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 06/09/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May
	WHEAT											
Chicago	(70.9)	(77.0)	(63.6)	(56.2)	(43.0)	(39.1)	(43.3)	(54.1)	(12.8)	(13.3)	(15.5)	(14.5)
Kansas City	(23.6)	(20.5)	(18.1)	(25.2)	(33.3)	(36.7)	(39.5)	(32.3)	(1.6)	(0.2)	1.3	0.1
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(94.5)	(97.6)	(81.7)	(81.4)	(76.3)	(75.8)	(82.8)	(86.4)	(14.5)	(13.5)	(14.2)	(14.4)
CORN	13.6	(2.1)	9.3	(8.6)	(332.3)	(315.2)	(312.5)	(290.1)	40.2	42.1	34.8	25.0
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(180.1)	(161.1)	(160.9)	(172.8)	(3.3)	(19.4)	(14.1)	(4.4)	13.4	17.6	19.2	19.5
SOY OIL	(74.7)	(84.8)	(76.2)	(72.3)	(18.6)	(6.6)	(12.5)	(15.1)	10.2	7.2	7.5	7.8
SOY MEAL	(52.4)	(54.6)	(64.6)	(70.1)	(41.1)	(39.0)	(33.7)	(27.9)	27.1	23.3	24.1	22.6

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May
	WHEAT											
Chicago	501,935	516,193	504,578	504,512	126.8	129.4	122.4	124.7	25.3%	25.1%	24.3%	24.7%
Kansas City	244,743	248,242	251,063	245,269	58.5	57.4	56.3	57.4	23.9%	23.1%	22.4%	23.4%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	746,678	764,435	755,641	749,781	185.3	186.8	178.7	182.1	24.8%	24.4%	23.6%	24.3%
CORN	1,938,786	1,905,933	1,840,617	1,834,951	278.5	275.2	268.4	273.8	14.4%	14.4%	14.6%	14.9%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,044,618	1,047,660	1,042,699	1,038,765	170.1	162.9	155.8	157.7	16.3%	15.5%	14.9%	15.2%
SOY OIL	518,021	525,264	519,032	515,336	83.1	84.1	81.2	79.6	16.0%	16.0%	15.6%	15.4%
SOY MEAL	494,752	503,208	495,460	489,652	66.4	70.3	74.2	75.5	13.4%	14.0%	15.0%	15.4%

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 6/9/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(23.6)	(2.7)	(0.4)	(3.8)	(19.6)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	(235.0)	84.1	1.2	(8.0)	4.7
10-Jun	(8.0)	2.0	1.0	2.0	(2.0)
11-Jun	14.0	2.0	(6.0)	2.0	(4.0)
12-Jun	(2.0)	6.0	3.0	(2.0)	(1.0)
15-Jun					
16-Jun					
FI Est. of Futures Only 6/9/20	(231.0)	94.1	(0.8)	(6.0)	(2.3)
FI Est. Futures & Options	(253.1)	55.3	(15.2)	(23.5)	2.1
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(220.1) 5/26/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 6/9/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(301.9)	19.1	(22.1)	(52.6)	0.2
Latest CFTC F&O	(297.3)	20.4	(25.4)	(53.0)	(0.1)
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(298)	29	(24)	(51)	(7)
FI Est. Managed Money F&O	(293)	30	(27)	(51)	(7)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	278.5	170.1	126.8	NA	83.1
Change From Previous Week	3.3	7.2	(2.6)	NA	(1.0)

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

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