

CFTC COMMITMENT OF TRADERS REPORT

As of 7/7/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	50.2	27.6	28.4	17.0	0.4	6.3	(0.2)
Futures & Options Combined	59.0	30.2	30.1	17.6	1.8	6.1	(0.3)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(46.1)	(25.1)	(30.0)	(17.1)	(2.1)	(5.7)	0.7
Futures & Options Combined	(53.8)	(28.6)	(32.0)	(17.5)	(3.5)	(5.8)	0.9

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	61.3	27.3	30.1	18.3	5.2	2.7	(0.4)
Futures & Options Combined	59.9	31.4	30.6	18.6	5.3	4.0	(0.4)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.6	4.2	2.9	5.3	0.4	(1.7)	0.0
Futures & Options Combined	0.7	0.4	2.1	5.2	(0.4)	(1.7)	(0.0)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(48.7)	(29.3)	(32.9)	(22.3)	(2.5)	(4.0)	0.7
Futures & Options Combined	(54.5)	(28.9)	(34.1)	(22.7)	(3.1)	(4.1)	0.9

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	8.7	6.7	4.6	6.2	1.7	(1.0)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	52.0	26.4	29.5	15.3	(0.9)	6.4	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(69.8)	29.0	(8.2)	13.5	7.1	5.4	1.2
Futures & Options Combined	(53.5)	51.4	(4.8)	13.8	11.8	7.7	1.3

Source: CFTC and FI

Wed to Tue, in 000 contracts

7/10/2020

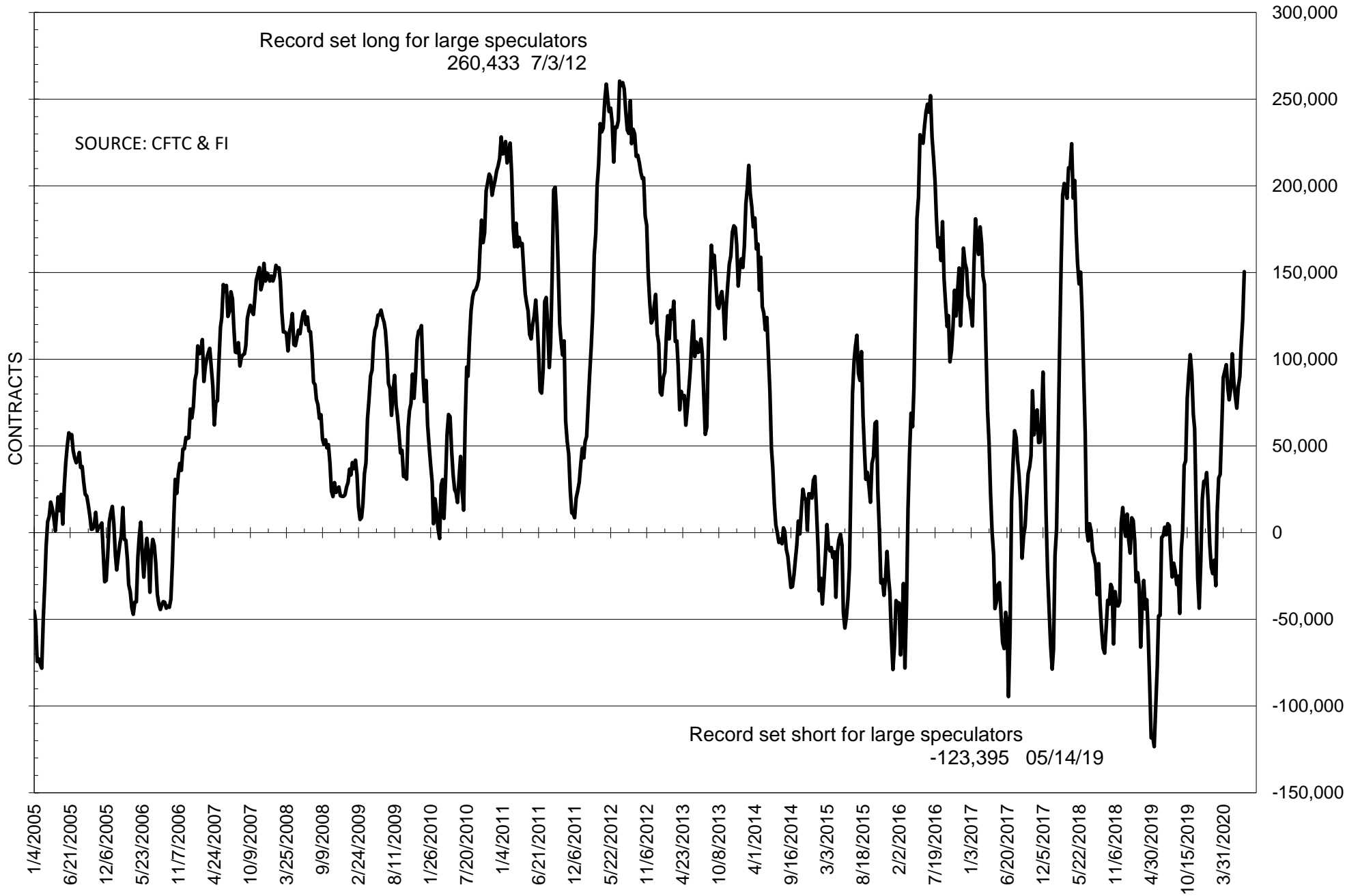
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/07/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Jul	30-Jun	23-Jun	16-Jun	7-Jul	30-Jun	23-Jun	16-Jun	7-Jul	30-Jun	23-Jun	16-Jun
	WHEAT											
Chicago	26.2	28.4	28.1	14.3	-14.3	-14.6	-14.6	2.0	-12.0	-13.7	-13.4	-16.2
Kansas City	28.9	34.6	36.1	30.8	-29.0	-35.3	-34.8	-28.9	0.1	0.7	-1.3	-1.9
Minneapolis	13.4	12.7	7.2	10.5	-15.0	-14.8	-10.2	-12.9	1.6	2.1	3.0	2.3
All Wheat	68.6	75.7	71.4	55.6	-58.3	-64.8	-59.7	-39.8	-10.3	-10.9	-11.7	-15.8
CORN	120.3	166.4	193.7	180.1	-107.2	-157.4	-222.0	-214.7	-13.1	-8.9	28.3	34.5
OATS	-2.8	-2.8	-2.4	-2.2	2.4	2.3	2.0	1.8	0.4	0.5	0.4	0.5
SOYBEANS	-152.4	-127.3	-117.2	-102.2	150.5	122.9	108.0	90.2	1.9	4.4	9.2	12.0
SOY OIL	-35.0	-18.0	-13.0	-10.3	27.2	10.2	5.5	3.1	7.9	7.8	7.4	7.2
SOY MEAL	-35.7	-5.7	-18.4	-19.1	13.6	-14.8	-3.2	-4.6	22.1	20.5	21.6	23.7

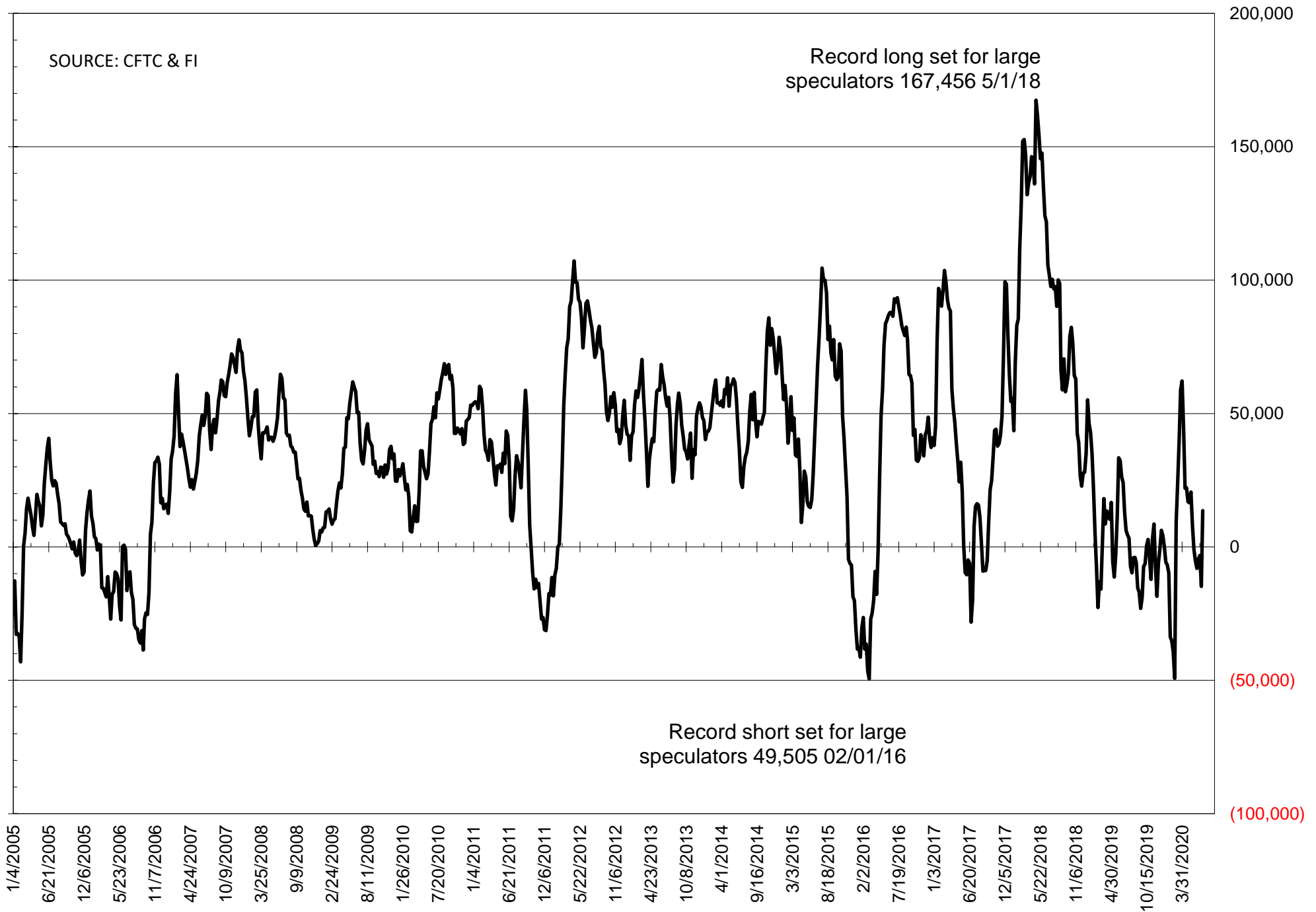
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					7-Jul-20 LAST REPORTED % HELD BY TRADERS			
	7-Jul	30-Jun	23-Jun	16-Jun	Q/U Latest	Q/U 7-Jul	Q/U 30-Jun	N 23-Jun	N 16-Jun	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	410198	403108	432871	413421	535.25	495.75	492.25	486.00	495.75	0%	32%	0%	9%
Kansas City	240418	235012	242093	232612	453.25	441.50	440.50	435.00	438.25	0%	35%	0%	8%
Minneapolis	62977	61738	60243	66191	526.25	513.00	520.25	514.75	515.00	0%	36%	0%	14%
CORN	1489681	1559526	1609523	1583800	336.25	343.25	340.75	325.00	329.00	0%	24%	0%	12%
OATS	4439	4292	4479	4557	287.00	281.50	290.25	304.25	302.75	0%	1%	0%	21%
SOYBEANS	840495	811476	862796	887070	887.00	896.00	878.50	875.00	867.00	26%	8%	7%	7%
SOY OIL	444042	430592	460250	463665	28.19	28.86	28.05	28.17	27.99	0%	12%	0%	6%
SOY MEAL	433050	441205	453600	448936	292.40	295.10	289.30	286.30	287.90	0%	17%	0%	6%

SOURCE: CFTC & FI

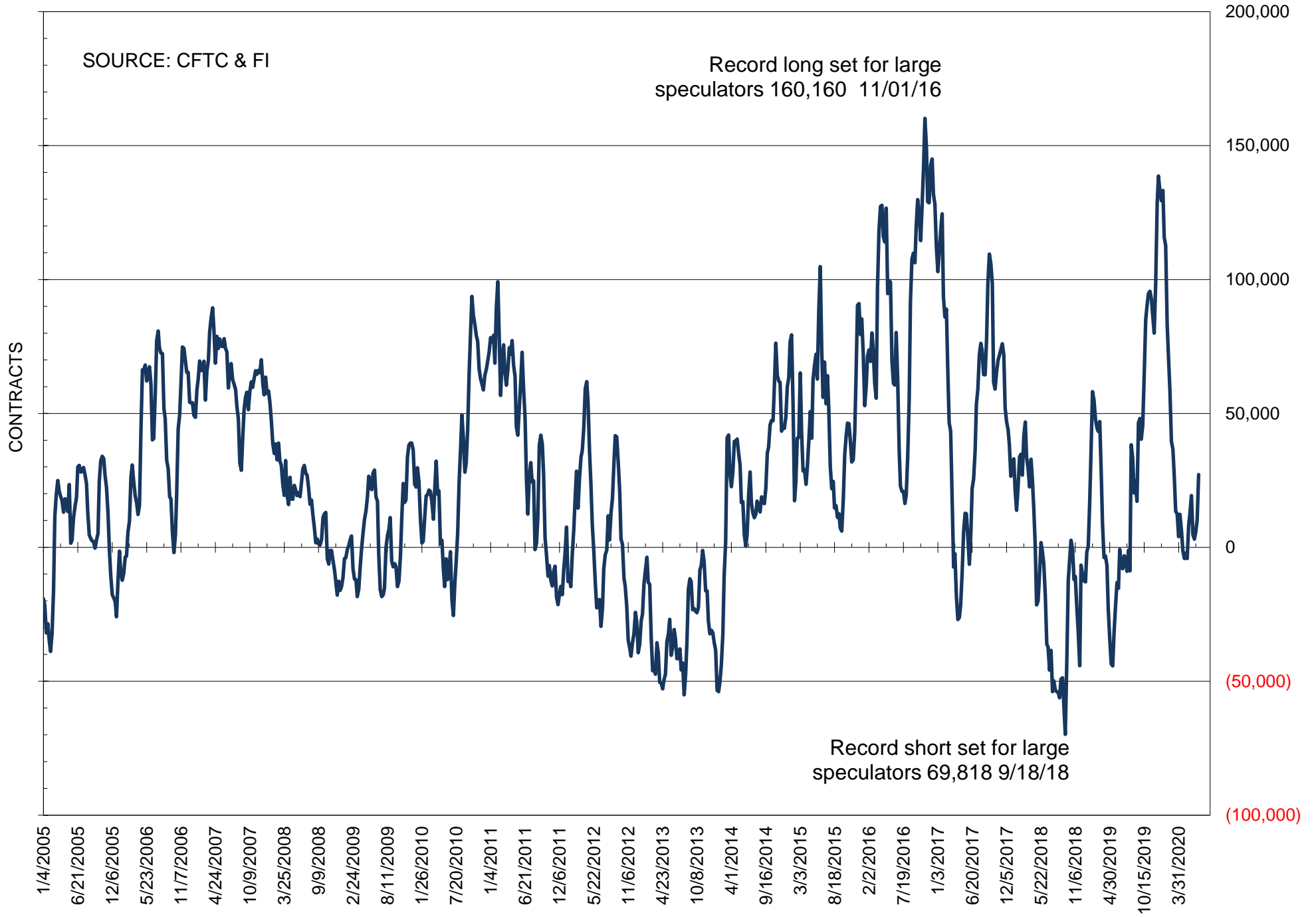
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



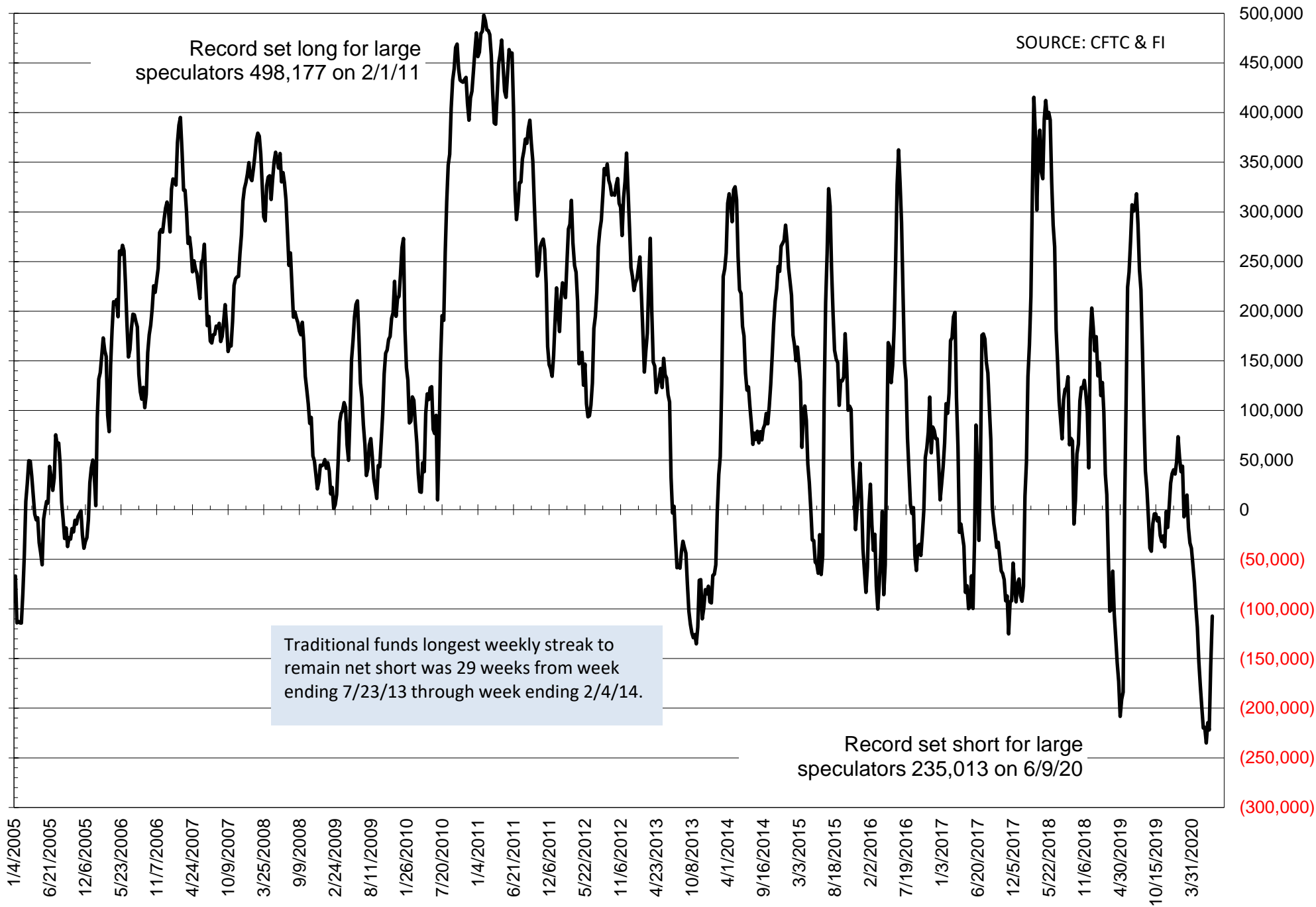
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



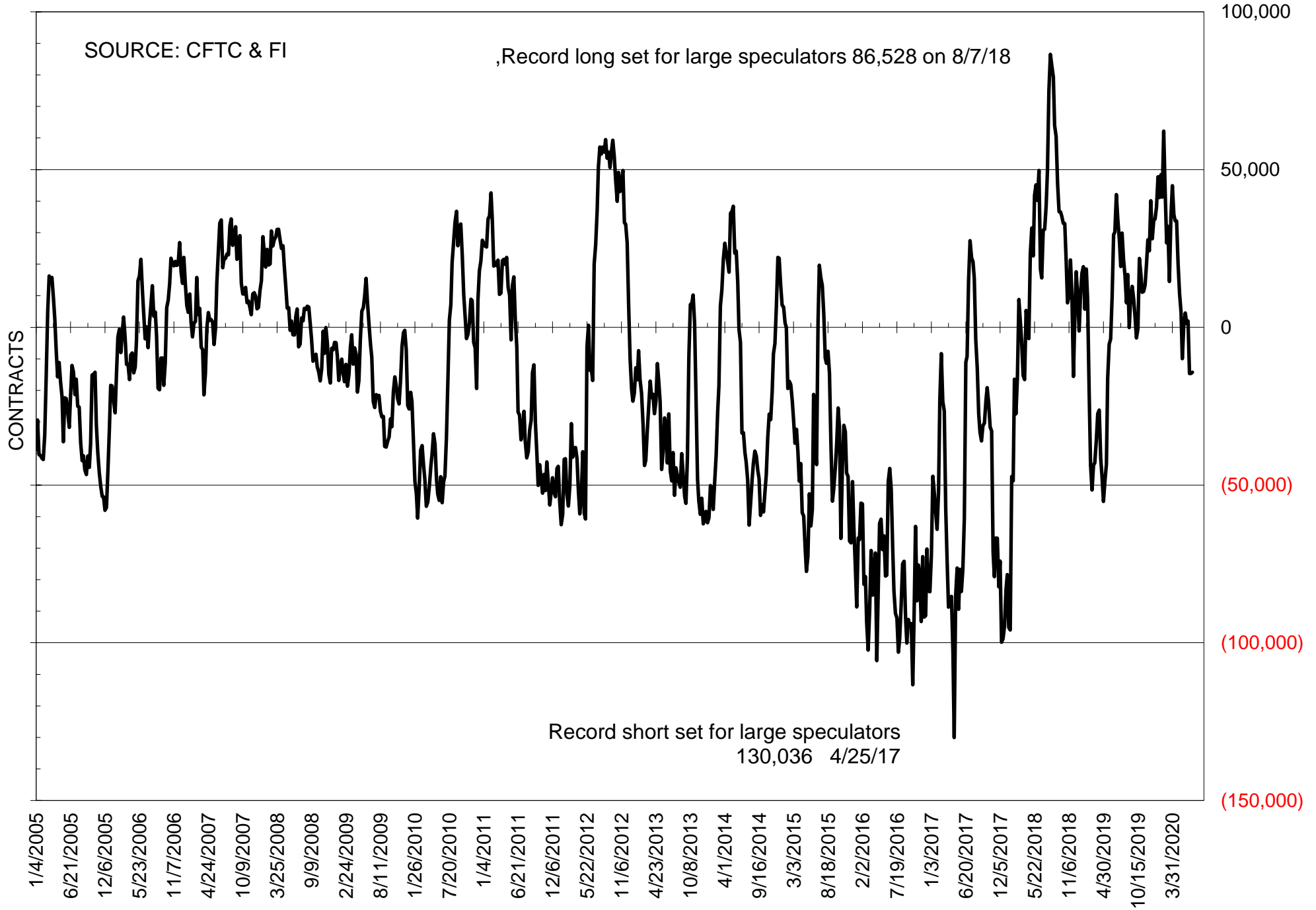
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



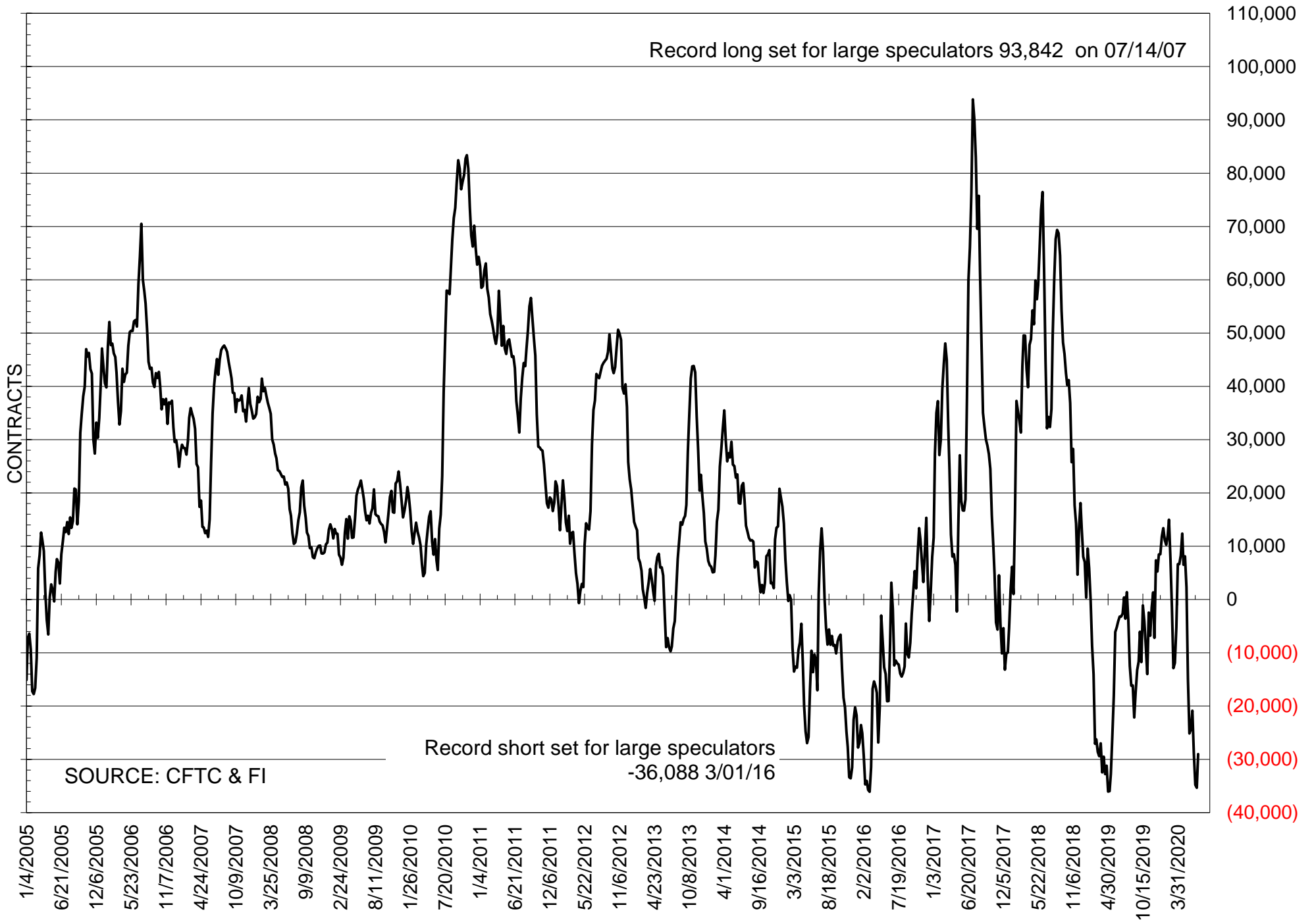
NET POSITION OF LARGE SPECULATORS IN CORN



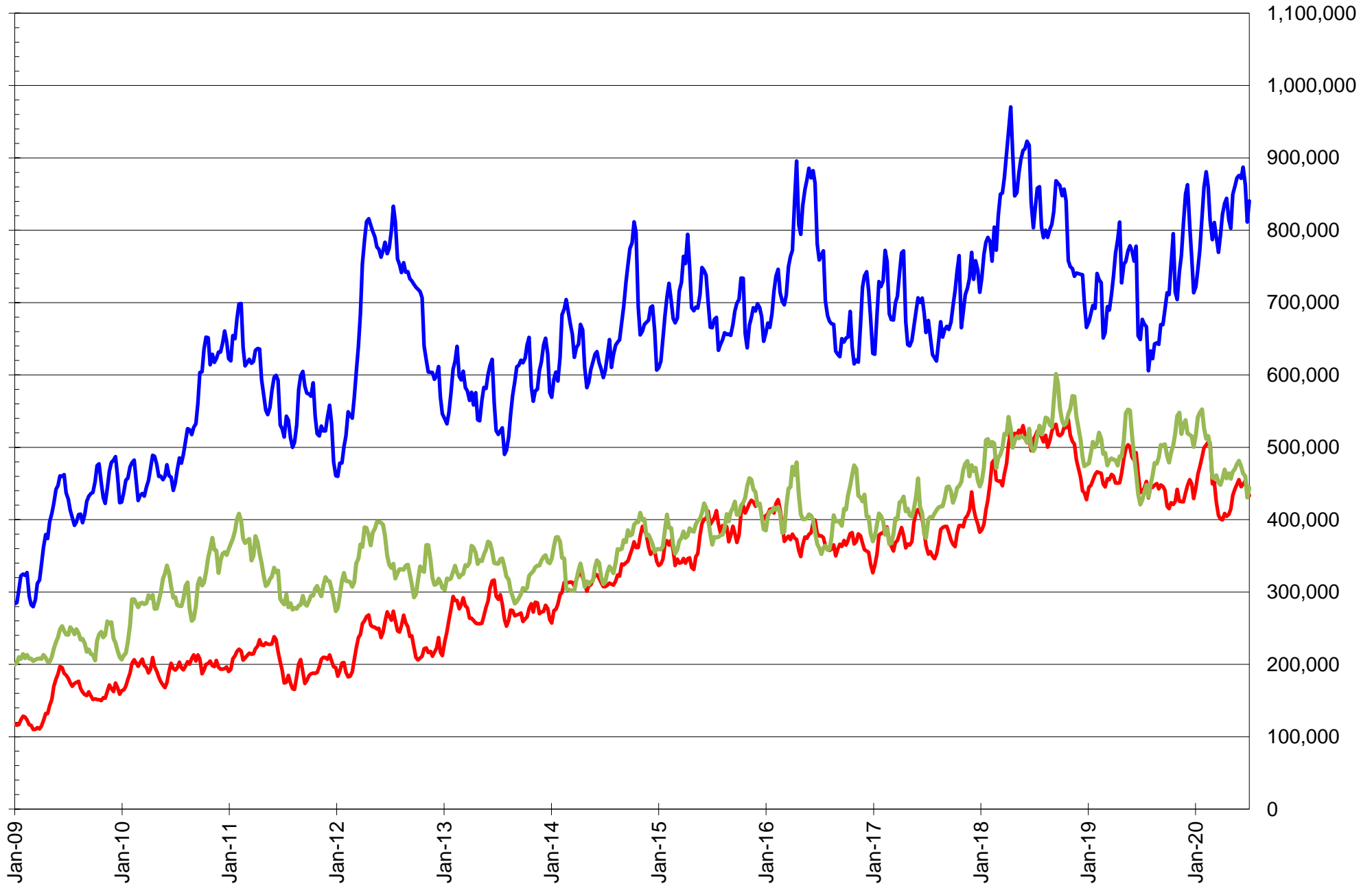
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



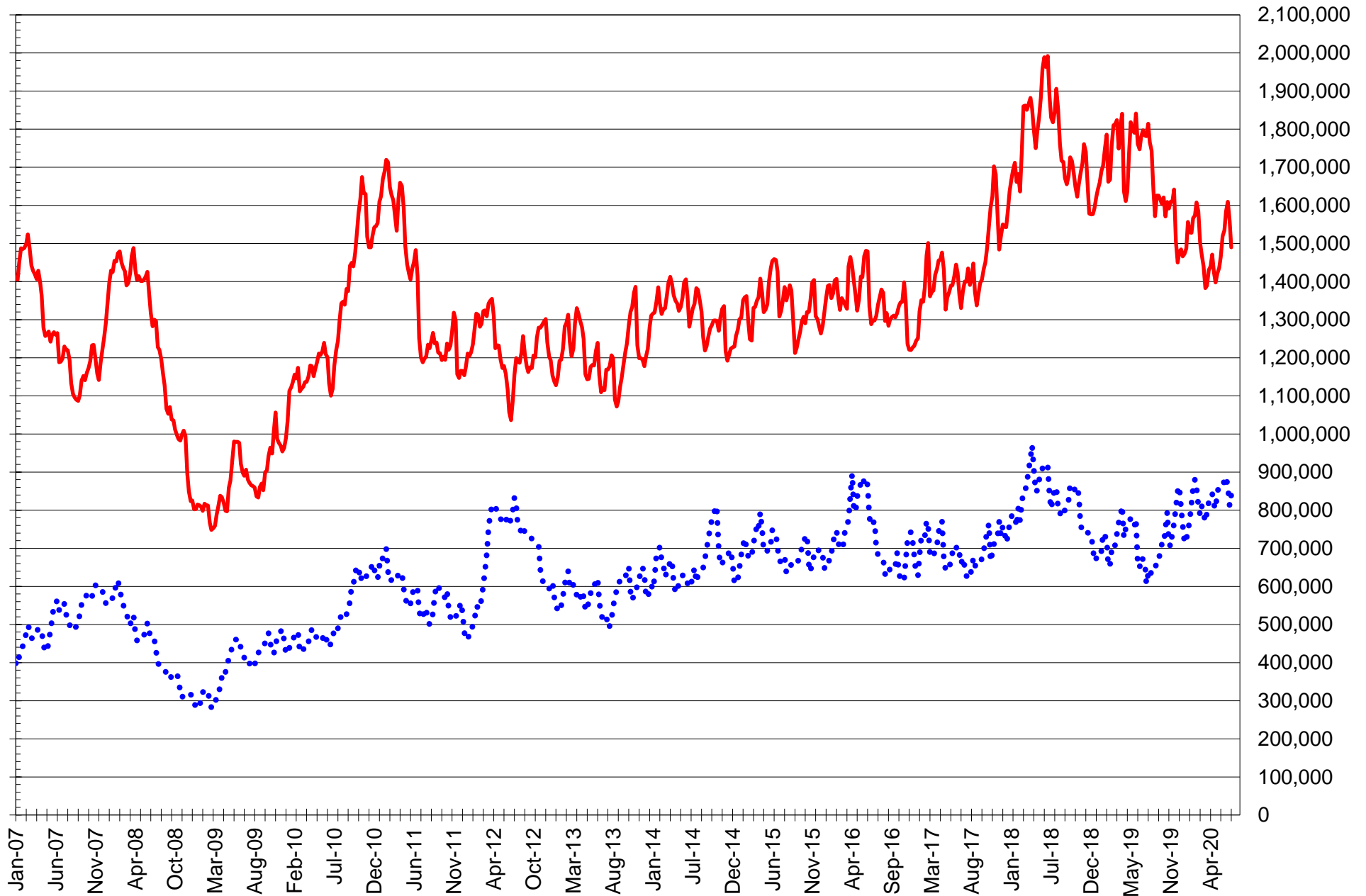
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

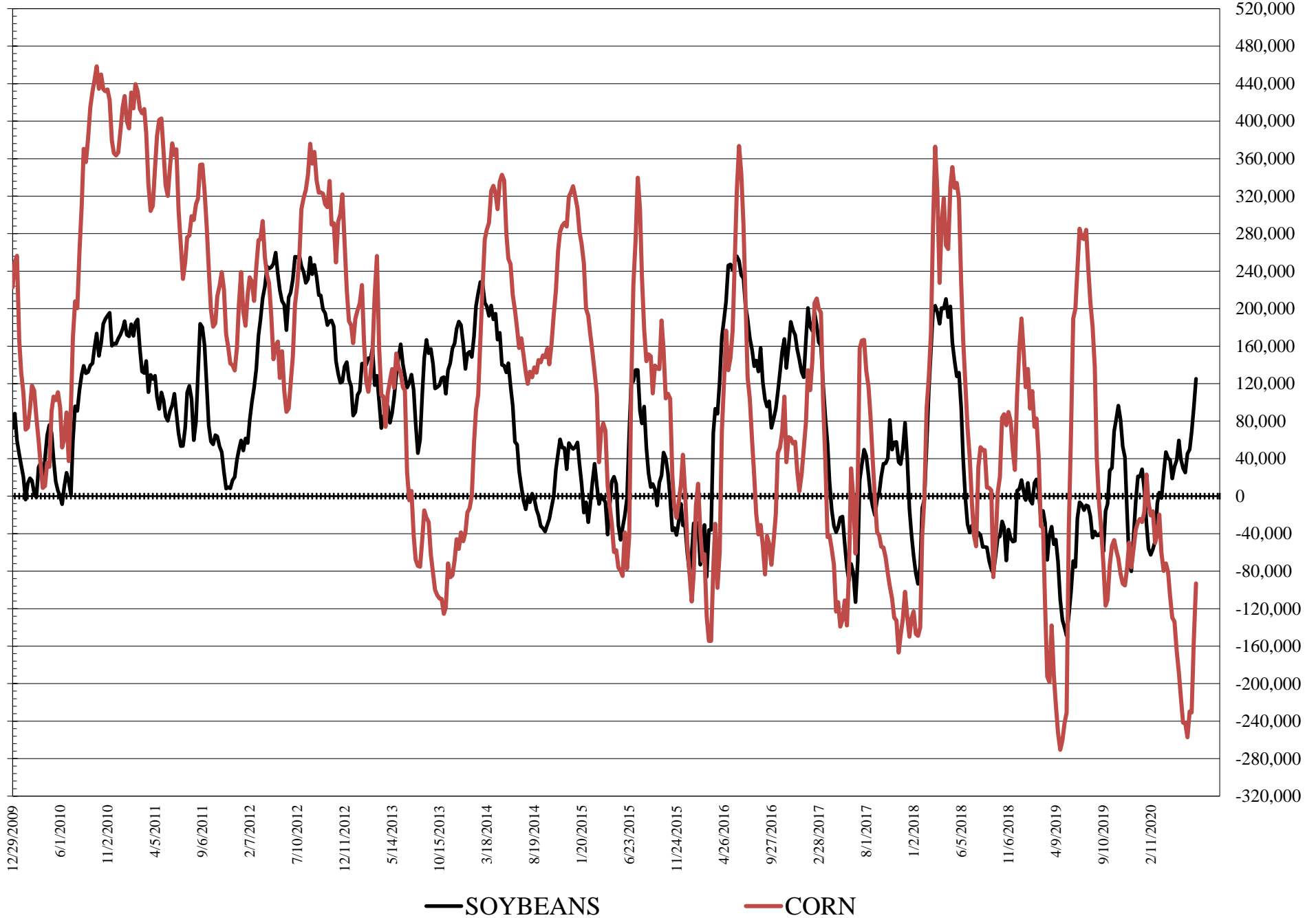
TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN SOYBEANS

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



DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/07/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	7-Jul	30-Jun	23-Jun	16-Jun	7-Jul	30-Jun	23-Jun	16-Jun	7-Jul	30-Jun	23-Jun	16-Jun
	WHEAT											
Chicago	(62.5)	(60.0)	(59.6)	(71.9)	88.7	88.4	87.6	86.1	(32.4)	(37.6)	(45.2)	(26.7)
Kansas City	(13.1)	(9.1)	(10.0)	(16.6)	42.0	43.7	46.1	47.4	(34.0)	(36.7)	(37.5)	(27.7)
Minneapolis	11.4	10.8	5.4	8.5	2.0	2.0	1.9	2.0	(18.1)	(17.7)	(13.9)	(17.1)
All Wheat	(64.1)	(58.3)	(64.2)	(79.9)	132.7	134.0	135.6	135.5	(84.5)	(92.1)	(96.6)	(71.4)
CORN	(59.2)	(10.5)	35.1	21.8	179.5	176.9	158.6	158.3	(150.3)	(211.7)	(285.9)	(277.6)
OATS	(2.9)	(2.8)	(2.5)	(2.3)	0.1	0.1	0.1	0.1	1.6	1.5	1.3	1.1
SOYBEANS	(271.7)	(242.3)	(228.4)	(216.9)	119.3	115.1	111.2	114.7	90.6	63.4	43.0	19.9
SOY OIL	(123.7)	(101.3)	(98.4)	(94.0)	88.6	83.4	85.4	83.7	19.1	0.8	(0.5)	(4.2)
SOY MEAL	(104.1)	(71.3)	(85.7)	(86.5)	68.5	65.6	67.2	67.4	(21.8)	(51.9)	(45.2)	(47.8)

	Managed % of OI			
Chicago W	-8%	-9%	-10%	-6%
Corn	-10%	-14%	-18%	-18%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	7-Jul	30-Jun	23-Jun	16-Jun	7-Jul	30-Jun	23-Jun	16-Jun	7-Jul	30-Jun	23-Jun	16-Jun
WHEAT												
Chicago	410,198	403,108	432,871	413,421	18.1	23.0	30.5	28.6	(12.0)	(13.7)	(13.4)	(16.2)
Kansas City	240,418	235,012	242,093	232,612	5.0	1.4	2.7	(1.3)	0.1	0.7	(1.3)	(1.9)
Minneapolis	62,977	61,738	60,243	66,191	3.1	2.9	3.7	4.3	1.6	2.1	3.0	2.3
All Wheat	713,593	699,858	735,207	712,224	26.2	27.3	37.0	31.6	(10.3)	(10.9)	(11.7)	(15.8)
CORN	1,489,681	1,559,526	1,609,523	1,583,800	43.1	54.2	64.0	62.9	(13.1)	(8.9)	28.3	34.5
OATS	4,439	4,292	4,479	4,557	0.8	0.8	0.7	0.6	0.4	0.5	0.4	0.5
SOYBEANS	840,495	811,476	862,796	887,070	59.9	59.5	65.0	70.3	1.9	4.4	9.2	12.0
SOY OIL	444,042	430,592	460,250	463,665	8.1	9.4	6.1	7.3	7.9	7.8	7.4	7.2
SOY MEAL	433,050	441,205	453,600	448,936	35.4	37.1	42.0	43.3	22.1	20.5	21.6	23.7

SOURCE: CFTC & FI

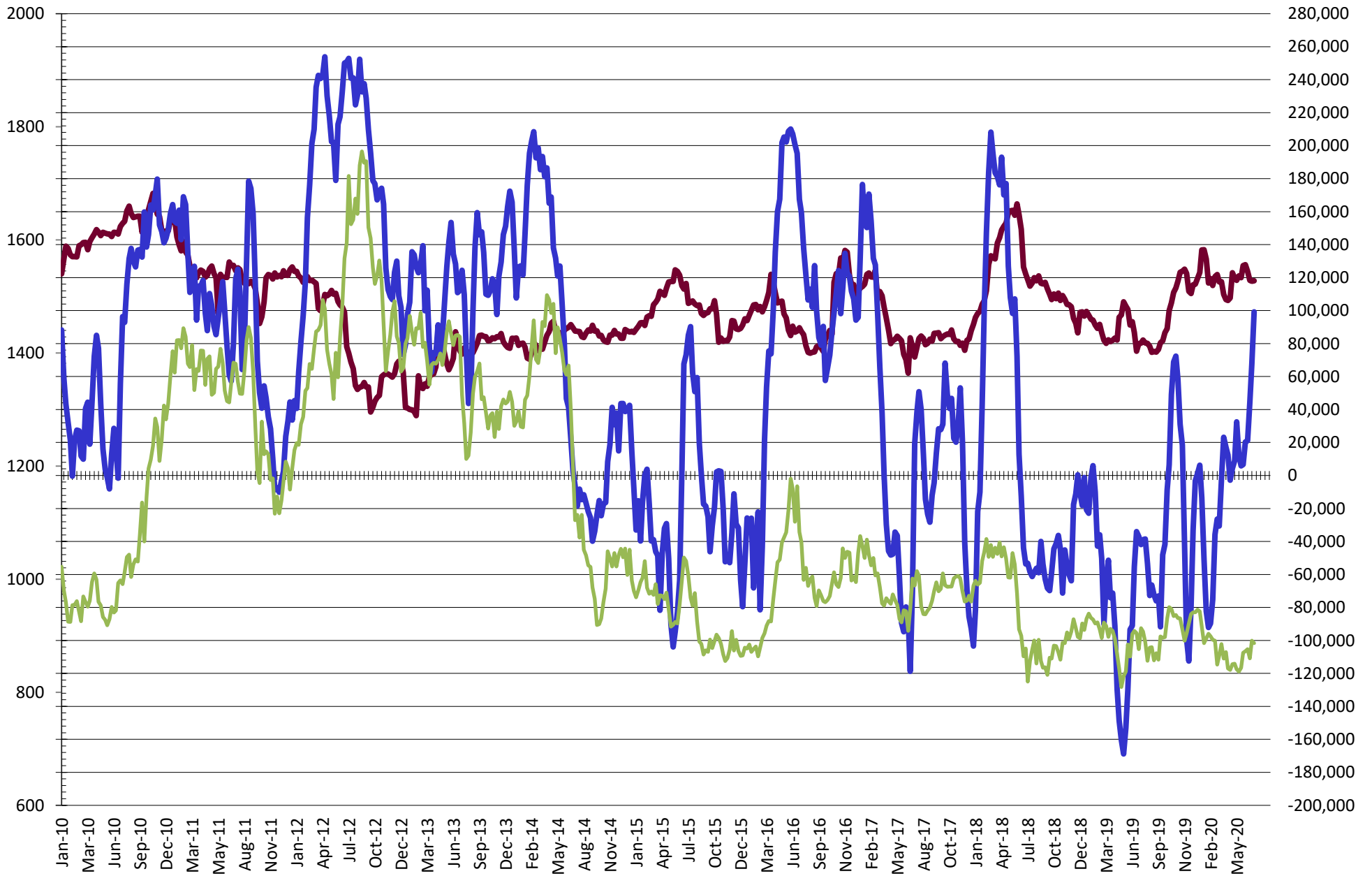
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/07/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	7-Jul	30-Jun	23-Jun	16-Jun	7-Jul	30-Jun	23-Jun	16-Jun	7-Jul	30-Jun	23-Jun	16-Jun
	WHEAT											
Chicago	(59.7)	(56.6)	(48.0)	(66.2)	99.7	100.1	106.5	102.4	(33.5)	(38.8)	(48.2)	(30.3)
Kansas City	(10.4)	(6.3)	(4.3)	(12.1)	42.1	43.7	47.0	48.0	(32.7)	(36.7)	(37.3)	(27.5)
Minneapolis	11.8	10.9	5.8	9.1	2.1	2.1	1.9	2.0	(18.1)	(17.7)	(13.9)	(17.1)
All Wheat	(58.3)	(52.0)	(46.4)	(69.2)	143.8	145.9	155.4	152.4	(84.3)	(93.3)	(99.4)	(74.8)
CORN	(80.6)	(26.1)	23.5	10.8	195.8	195.1	185.8	184.9	(141.7)	(201.6)	(277.5)	(270.8)
OATS	(2.8)	(2.8)	(2.5)	(2.3)	0.1	0.1	0.1	0.1	1.6	1.5	1.3	1.1
SOYBEANS	(248.3)	(219.4)	(198.3)	(188.9)	118.1	117.7	118.3	123.8	99.2	67.8	44.3	21.2
SOY OIL	(126.7)	(104.0)	(101.6)	(97.0)	88.5	83.2	85.4	83.4	19.4	0.8	(0.7)	(4.8)
SOY MEAL	(101.2)	(67.1)	(77.7)	(78.8)	74.1	72.0	74.1	74.2	(21.9)	(52.5)	(46.0)	(48.2)

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	7-Jul	30-Jun	23-Jun	16-Jun	7-Jul	30-Jun	23-Jun	16-Jun	7-Jul	30-Jun	23-Jun	16-Jun
	WHEAT											
Chicago	496,820	484,999	570,036	538,242	5.5	9.0	3.3	10.9	(12.0)	(13.7)	(13.6)	(16.8)
Kansas City	257,653	249,999	265,741	254,969	0.5	(1.6)	(4.0)	(6.2)	0.6	0.9	(1.3)	(2.2)
Minneapolis	64,417	63,073	61,943	67,835	2.5	2.5	3.0	3.5	1.7	2.2	3.2	2.5
All Wheat	818,890	798,071	897,720	861,046	8.5	9.9	2.2	8.2	(9.7)	(10.6)	(11.7)	(16.5)
CORN	1,872,744	1,926,269	2,034,732	2,012,716	48.5	49.5	46.7	40.9	(22.0)	(16.9)	(16.9)	(16.9)
OATS	4,764	4,623	4,852	4,900	0.7	0.7	0.7	0.5	0.4	0.5	0.4	0.5
SOYBEANS	1,001,034	949,644	1,045,355	1,063,884	26.0	27.2	24.0	28.7	5.0	6.6	11.7	15.2
SOY OIL	471,406	457,565	506,222	508,744	10.5	11.5	9.1	10.7	8.3	8.4	7.8	7.7
SOY MEAL	475,449	480,264	502,157	498,341	24.8	25.3	25.3	26.3	24.2	22.3	24.3	26.6

SOURCE: CFTC & FI

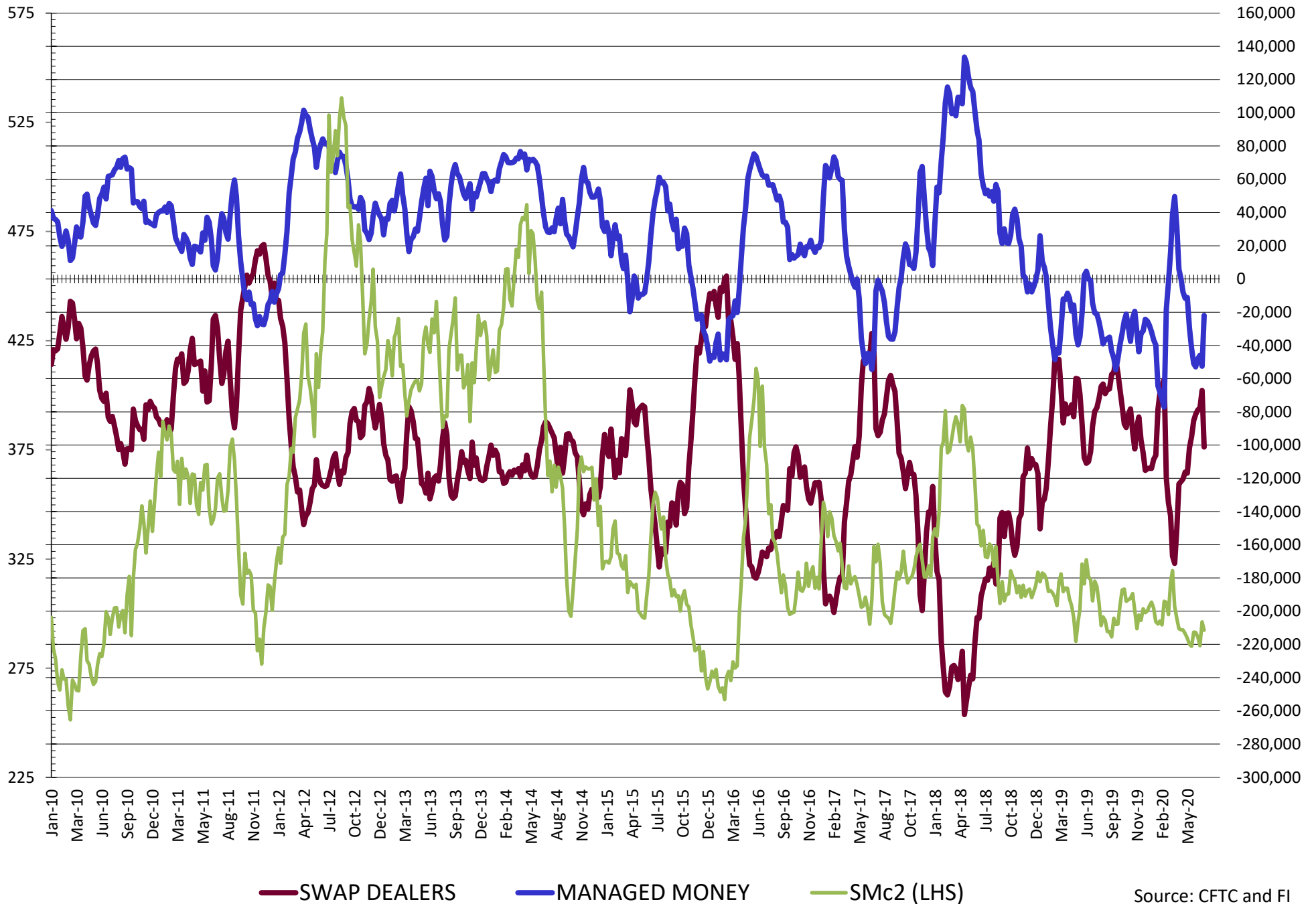
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



— SWAP DEALERS
 — MANAGED MONEY
 — Sc2 (LHS)

Source: CFTC and FI

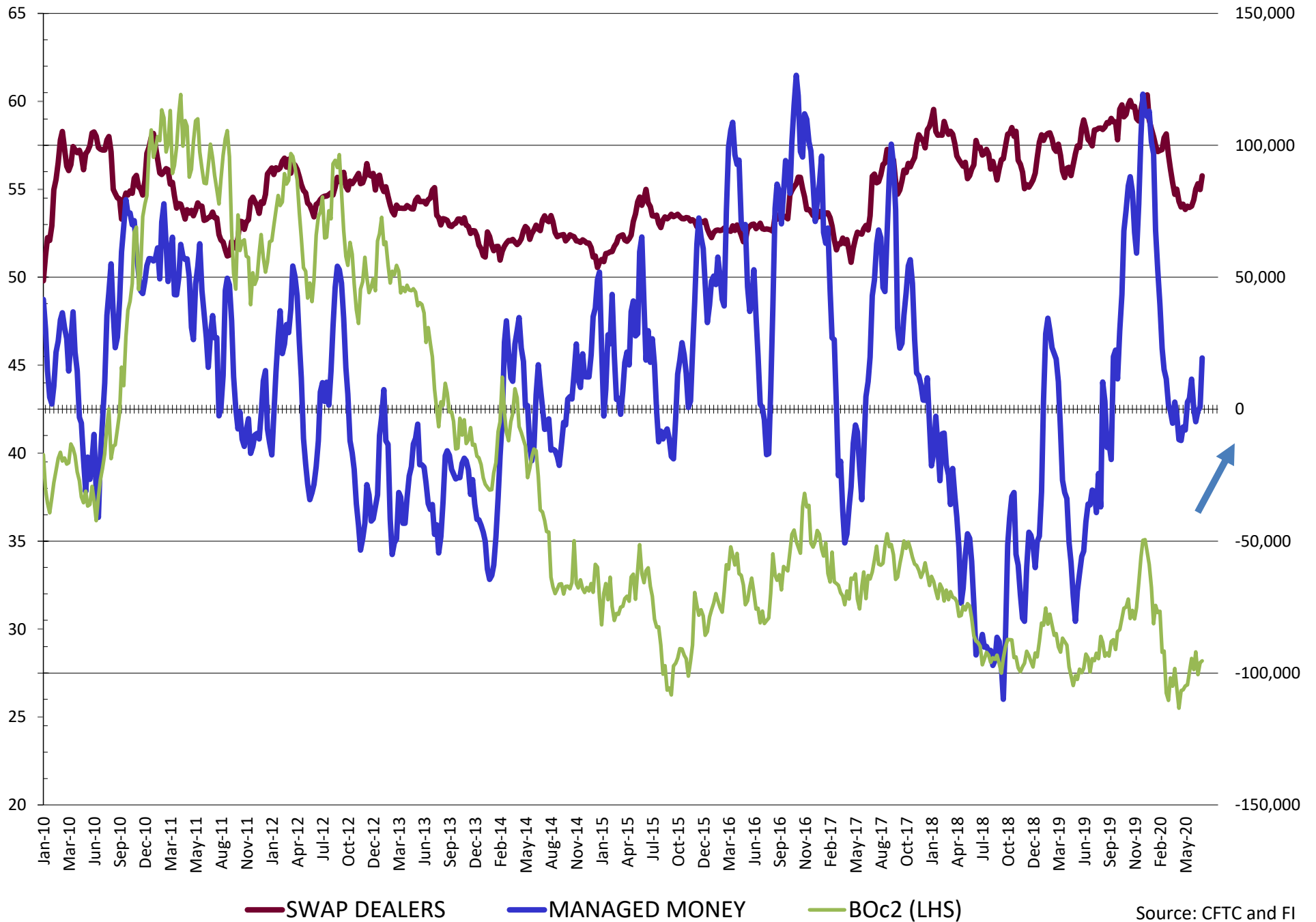
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



Source: CFTC and FI

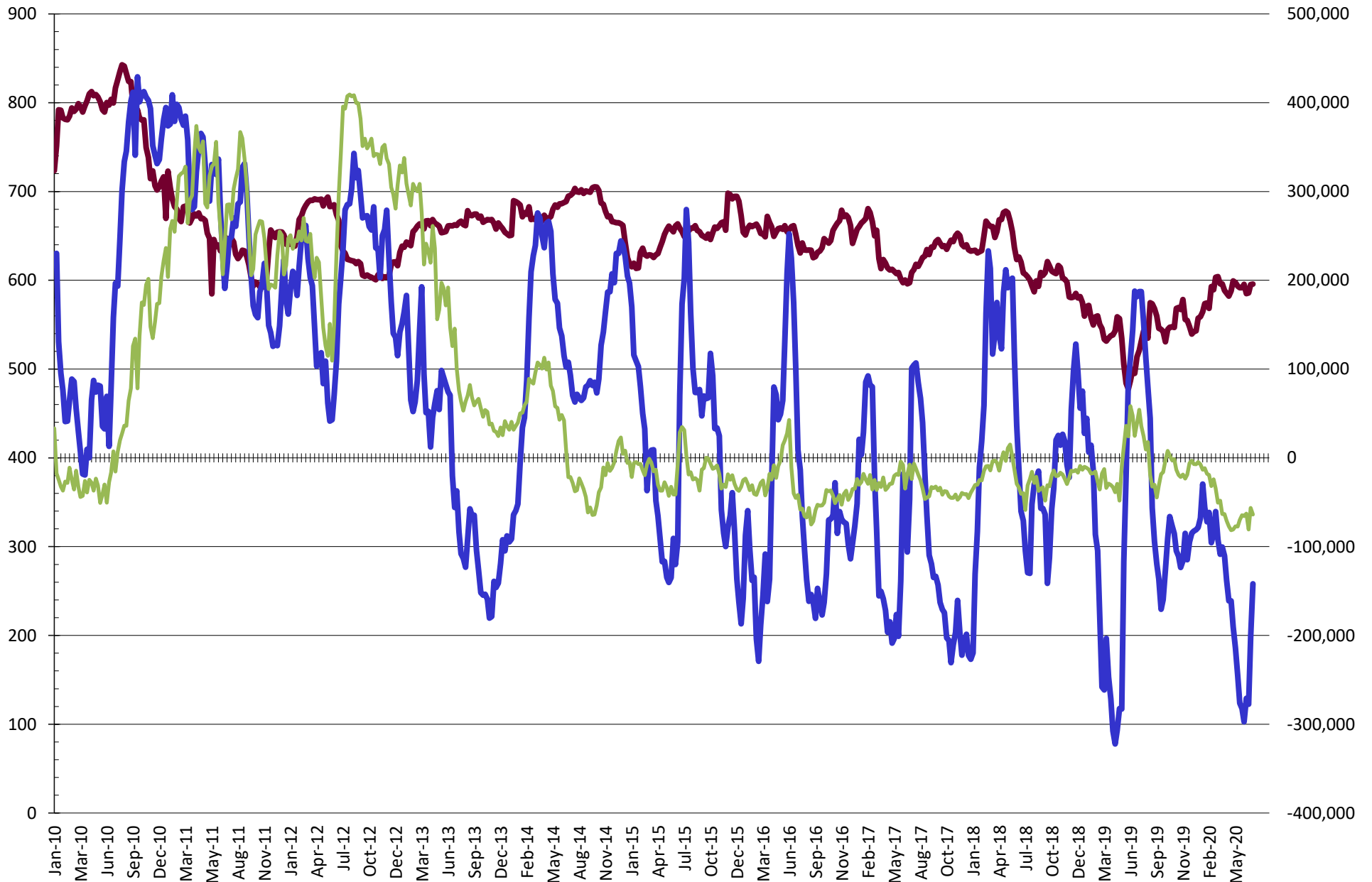
7/10/2020

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



Source: CFTC and FI

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



— SWAP DEALERS

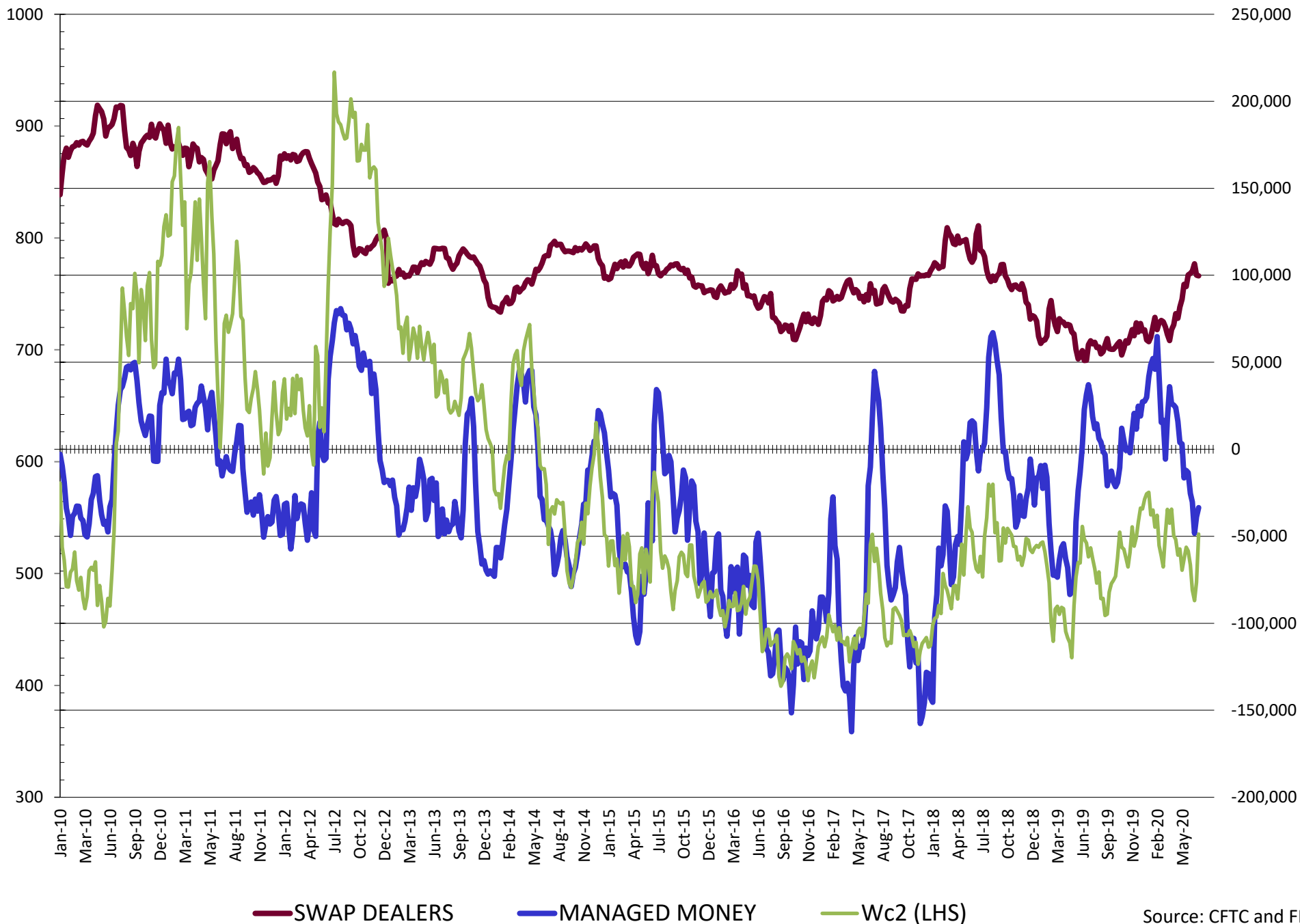
— MANAGED MONEY

— Cc2 (LHS)

Source: CFTC and FI

7/10/2020

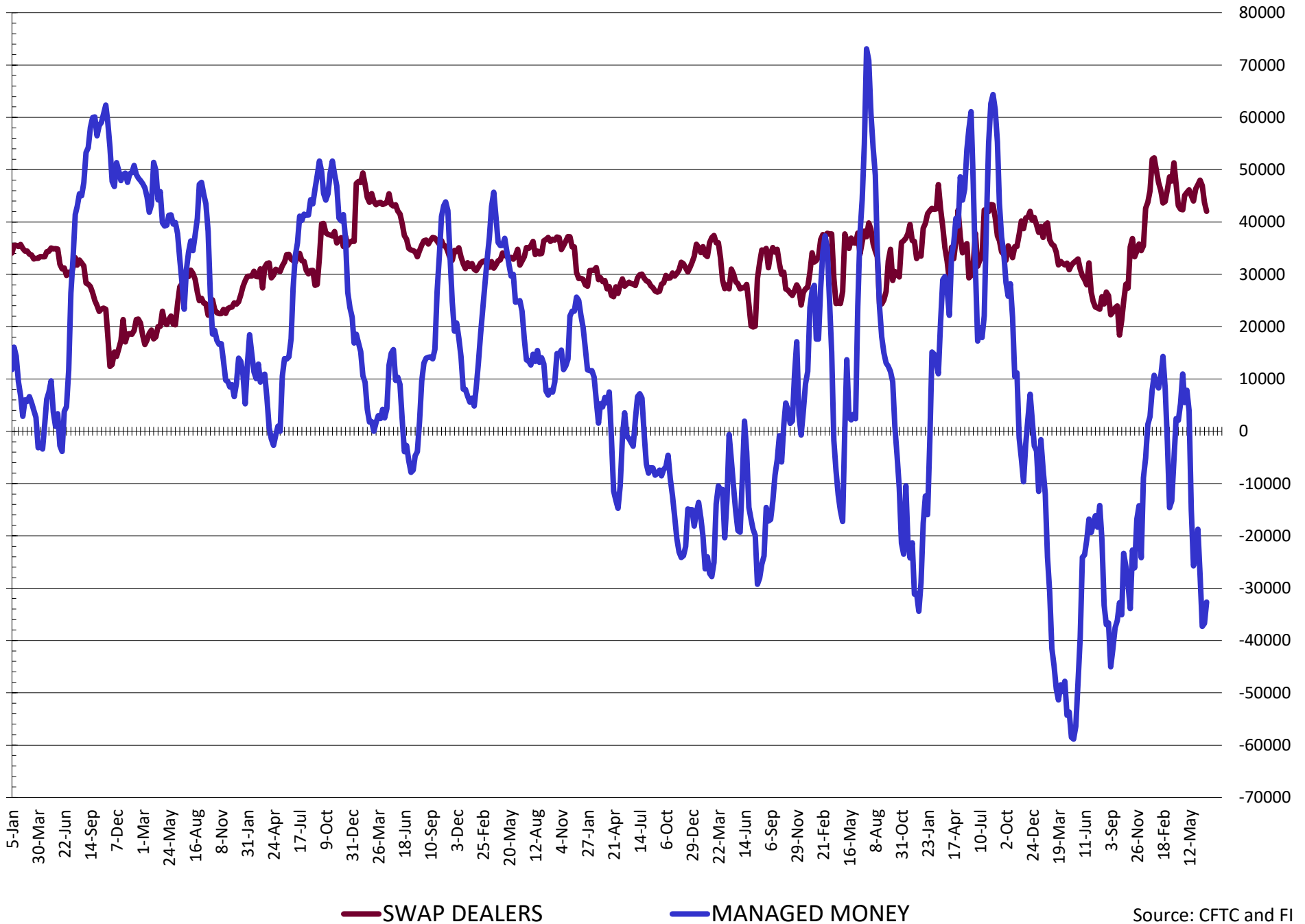
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



Source: CFTC and FI

7/10/2020

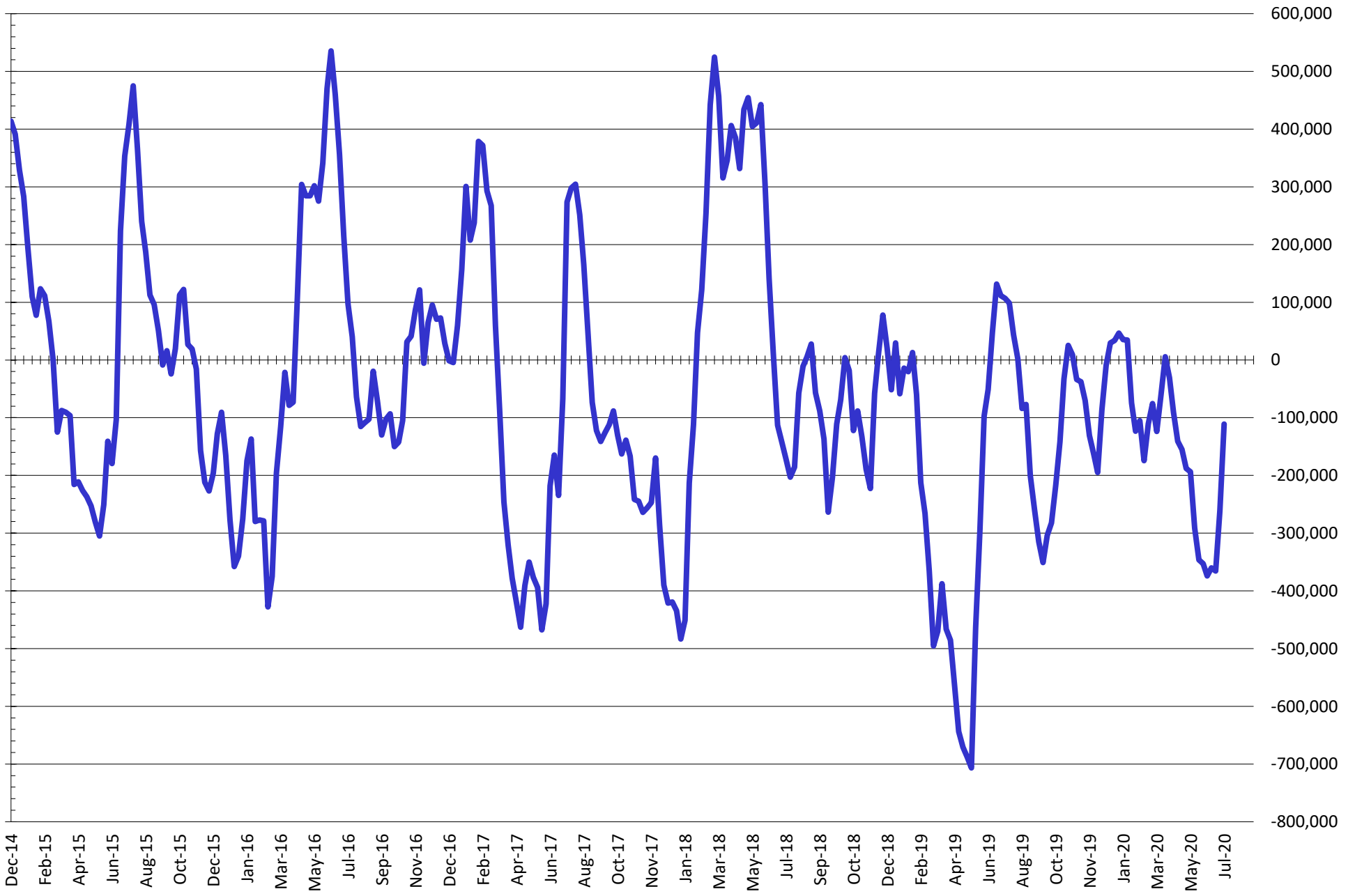
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI

7/10/2020

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

7/10/2020

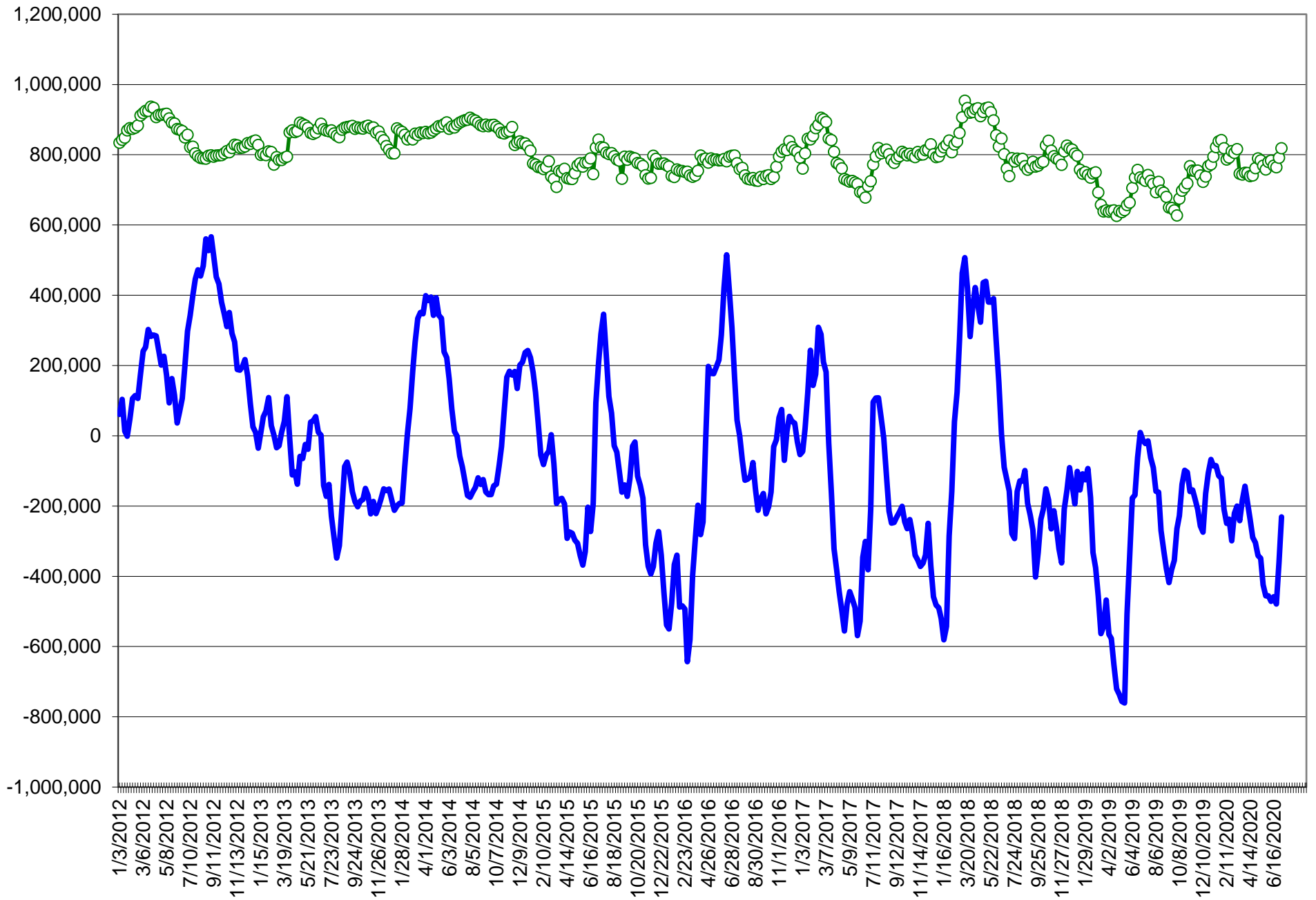
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 07/07/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Jul	30-Jun	23-Jun	16-Jun	7-Jul	30-Jun	23-Jun	16-Jun	7-Jul	30-Jun	23-Jun	16-Jun
WHEAT												
Chicago	(55.9)	(53.4)	(39.7)	(59.1)	(60.6)	(59.7)	(75.3)	(49.9)	(12.0)	(13.7)	(13.6)	(16.8)
Kansas City	(16.2)	(11.1)	(5.0)	(12.2)	(37.2)	(43.7)	(47.8)	(41.4)	0.6	0.9	(1.3)	(2.2)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(72.1)	(64.5)	(44.7)	(71.2)	(97.8)	(103.3)	(123.1)	(91.2)	(11.4)	(12.8)	(14.9)	(19.0)
CORN	(94.8)	(39.2)	12.4	(1.4)	(190.9)	(242.9)	(320.5)	(310.0)	(22.0)	(16.9)	21.4	34.2
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(244.2)	(212.7)	(180.5)	(181.5)	70.7	44.4	18.4	2.1	5.0	6.6	11.7	15.2
SOY OIL	(102.8)	(81.3)	(74.5)	(70.6)	4.3	(11.0)	(14.7)	(19.6)	8.3	8.4	7.8	7.7
SOY MEAL	(77.6)	(41.6)	(48.5)	(50.6)	(17.6)	(47.0)	(38.8)	(39.8)	24.2	22.3	24.3	26.6

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	7-Jul	30-Jun	23-Jun	16-Jun	7-Jul	30-Jun	23-Jun	16-Jun	7-Jul	30-Jun	23-Jun	16-Jun
WHEAT												
Chicago	496,820	484,999	570,036	538,242	128.5	126.8	128.6	125.7	25.9%	26.1%	22.6%	23.4%
Kansas City	257,653	249,999	265,741	254,969	52.9	53.9	54.1	55.7	20.5%	21.6%	20.4%	21.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	754,473	734,998	835,777	793,211	181.3	180.7	182.8	181.4	24.0%	24.6%	21.9%	22.9%
CORN	1,872,744	1,926,269	2,034,732	2,012,716	307.7	299.0	286.8	277.1	16.4%	15.5%	14.1%	13.8%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,001,034	949,644	1,045,355	1,063,884	168.5	161.7	150.3	164.2	16.8%	17.0%	14.4%	15.4%
SOY OIL	471,406	457,565	506,222	508,744	90.2	83.9	81.4	82.4	19.1%	18.3%	16.1%	16.2%
SOY MEAL	475,449	480,264	502,157	498,341	70.9	66.3	63.0	63.8	14.9%	13.8%	12.6%	12.8%

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 7/7/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	32.2	14.6	(1.7)	21.4	8.0
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	(107.2)	150.5	(14.3)	13.6	27.2
8-Jul	10.0	(5.0)	15.0	(1.0)	(4.0)
9-Jul	15.0	5.0	7.0	4.0	(3.0)
10-Jul	(35.0)	(10.0)	9.0	(5.0)	(1.0)
13-Jul					
14-Jul					
FI Est. of Futures Only 7/7/20	(117.2)	140.5	16.7	11.6	19.2
FI Est. Futures & Options	(103.2)	115.2	3.0	0.9	21.9
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	(235.0) 6/9/2020	(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 7/7/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(150.3)	90.6	(32.4)	(21.8)	19.1
Latest CFTC F&O	(141.7)	99.2	(33.5)	(21.9)	19.4
FI Est. Managed Fut. Only	(160)	81	(1)	(24)	11
FI Est. Managed Money F&O	(152)	89	(3)	(24)	11

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	307.7	168.5	128.5	NA	90.2
Change From Previous Week	8.7	6.7	1.7	NA	6.2

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

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