

# CFTC COMMITMENT OF TRADERS REPORT

As of 9/15/2020

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	28.1	17.7	6.3	10.4	(7.6)	0.1	1.6
Futures & Options Combined	37.4	20.0	8.0	11.8	(11.4)	0.8	1.5

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.4)	(13.5)	(9.4)	(10.9)	8.1	1.7	(1.4)
Futures & Options Combined	(27.4)	(13.7)	(11.3)	(12.2)	11.5	1.1	(1.3)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	22.3	18.7	11.8	9.6	(8.1)	1.3	1.9
Futures & Options Combined	25.1	17.9	11.6	9.3	(8.1)	1.3	1.9

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.3)	10.8	(0.2)	0.2	1.8	(0.9)	(0.1)
Futures & Options Combined	(4.5)	8.6	(0.8)	0.4	3.3	(1.0)	(0.1)

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(17.0)	(24.2)	(9.2)	(11.1)	6.3	2.6	(1.3)
Futures & Options Combined	(23.0)	(22.2)	(10.5)	(12.6)	8.2	2.1	(1.2)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	2.5	5.9	1.8	2.1	1.8	(0.8)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	32.4	21.4	5.6	10.9	(11.7)	0.9	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	61.5	47.3	3.1	9.7	(2.9)	2.5	1.8
Futures & Options Combined	86.5	78.5	8.2	12.5	(3.8)	3.0	1.8

Source: CFTC and FI

Wed to Tue, in 000 contracts

9/18/2020

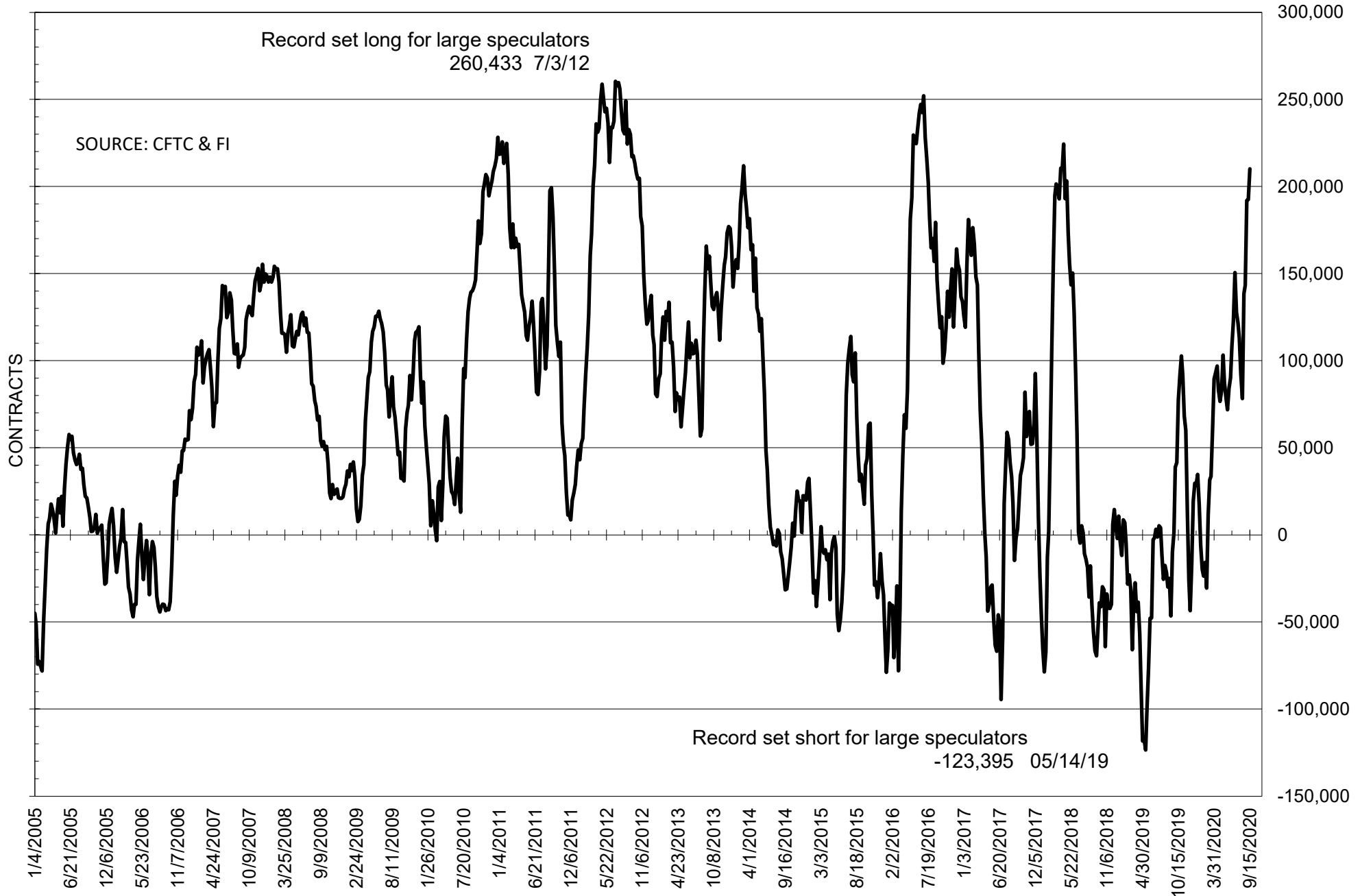
**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 09/15/2020  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug
	<b>WHEAT</b>											
<b>Chicago</b>	-10.7	-18.8	-22.4	-0.6	28.2	35.8	42.9	18.4	-17.5	-17.0	-20.5	-17.8
<b>Kansas City</b>	-16.3	-18.0	-16.4	8.0	15.8	15.7	12.8	-11.0	0.5	2.3	3.6	3.1
<b>Minneapolis</b>	1.8	3.3	7.3	11.8	-1.5	-3.1	-7.4	-13.9	-0.3	-0.2	0.1	2.1
<b>All Wheat</b>	-25.1	-33.5	-31.6	19.1	42.5	48.4	48.4	-6.5	-17.4	-14.9	-16.8	-12.7
<b>CORN</b>	-63.5	-44.1	-31.0	30.5	111.8	83.7	61.3	-17.4	-48.4	-39.6	-30.2	-13.1
<b>OATS</b>	-3.1	-3.1	-3.1	-2.8	1.6	1.6	1.7	1.5	1.5	1.4	1.4	1.3
<b>SOYBEANS</b>	-195.8	-182.3	-188.1	-143.7	210.1	192.4	192.0	143.3	-14.3	-10.1	-3.9	0.4
<b>SOY OIL</b>	-138.6	-127.7	-119.9	-95.1	120.6	110.2	101.7	83.7	18.0	17.5	18.3	11.4
<b>SOY MEAL</b>	-92.5	-83.1	-65.5	-52.4	69.5	63.2	47.3	36.0	23.0	19.9	18.3	16.4

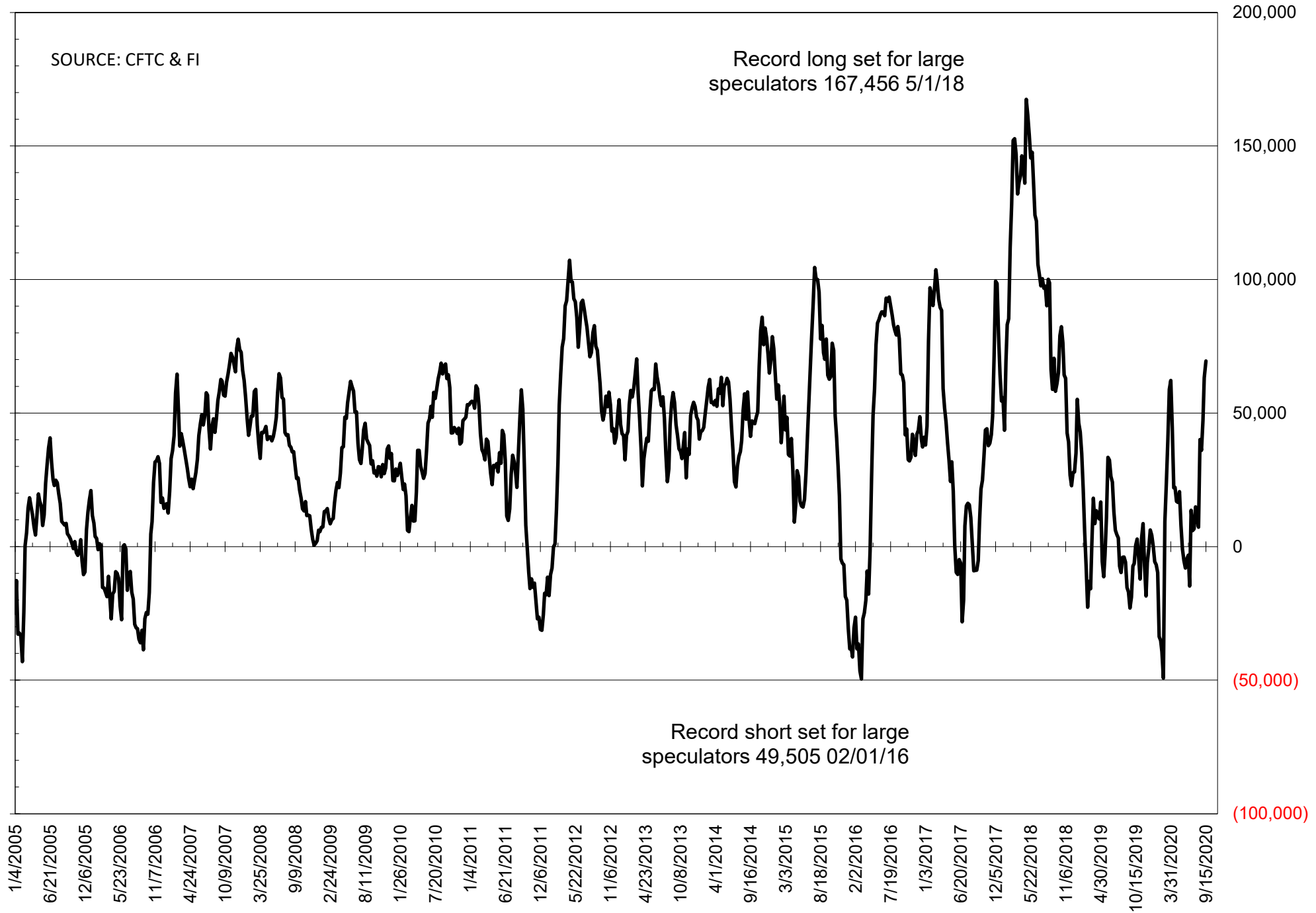
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					15-Sep-20 LAST REPORTED % HELD BY TRADERS			
	15-Sep	8-Sep	1-Sep	25-Aug	V/X/Z Latest	V/X/Z 15-Sep	V/X/Z 8-Sep	U 1-Sep	U 25-Aug	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
<b>Chicago</b>	371763	374677	367282	358248	584.75	542.50	544.75	564.00	527.25	0%	26%	0%	12%
<b>Kansas City</b>	229376	226910	223722	246340	516.00	472.00	469.75	485.50	443.75	0%	24%	0%	8%
<b>Minneapolis</b>	56330	54527	57740	72992	563.25	532.25	536.25	539.50	516.50	0%	28%	0%	19%
<b>CORN</b>	1458330	1396854	1381162	1418392	387.75	369.50	361.50	358.00	340.25	0%	16%	0%	13%
<b>OATS</b>	5202	5126	5131	4900	283.00	271.00	269.25	279.00	269.25	0%	0%	0%	10%
<b>SOYBEANS</b>	939247	891905	871449	843945	1047.00	997.50	974.00	953.50	914.50	29%	7%	7%	8%
<b>SOY OIL</b>	477751	468056	455674	455065	35.15	33.66	33.34	32.75	31.96	0%	4%	0%	6%
<b>SOY MEAL</b>	454013	450922	445510	445245	342.10	320.20	309.50	305.10	291.60	0%	6%	0%	5%

SOURCE: CFTC & FI

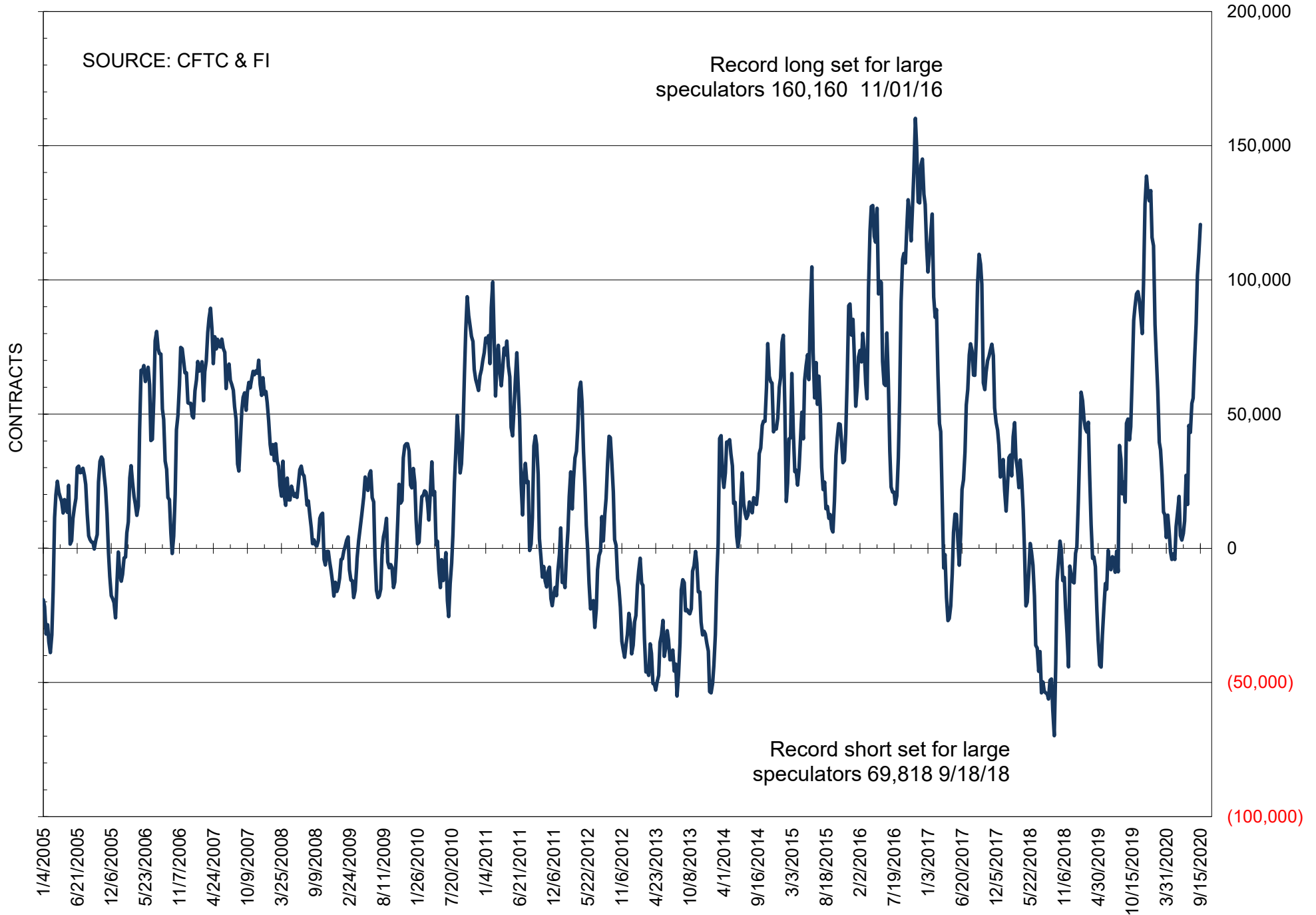
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



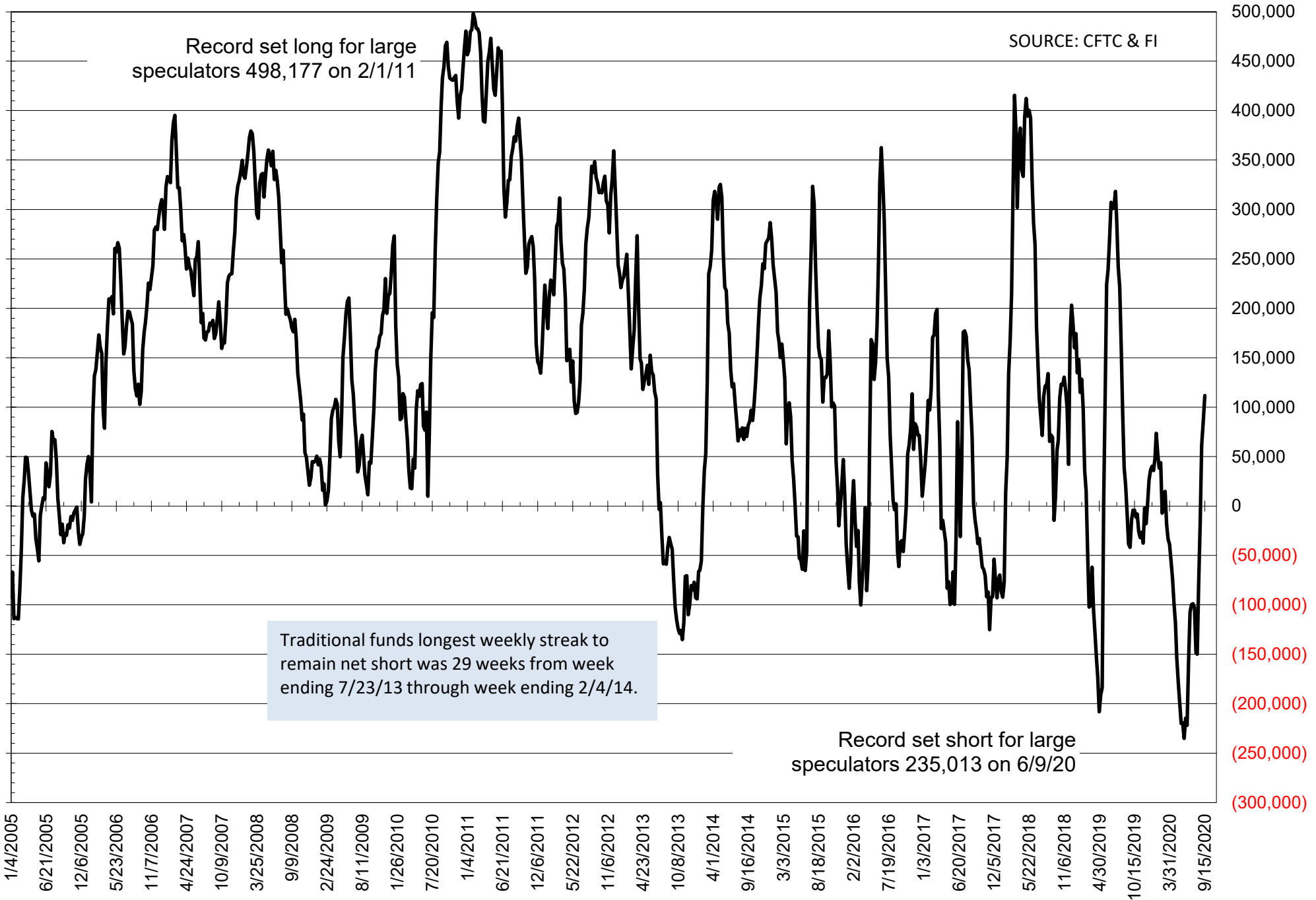
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



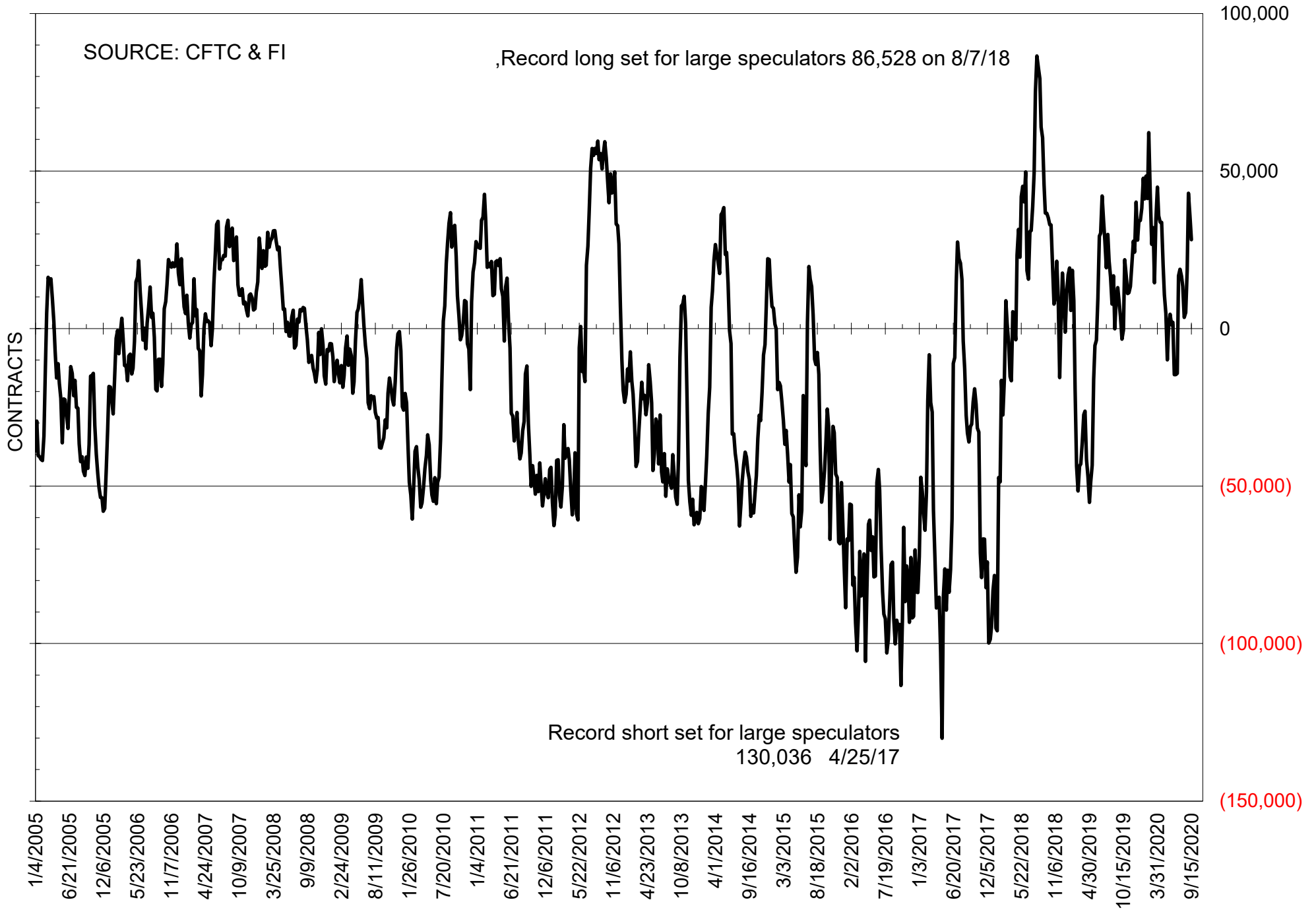
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



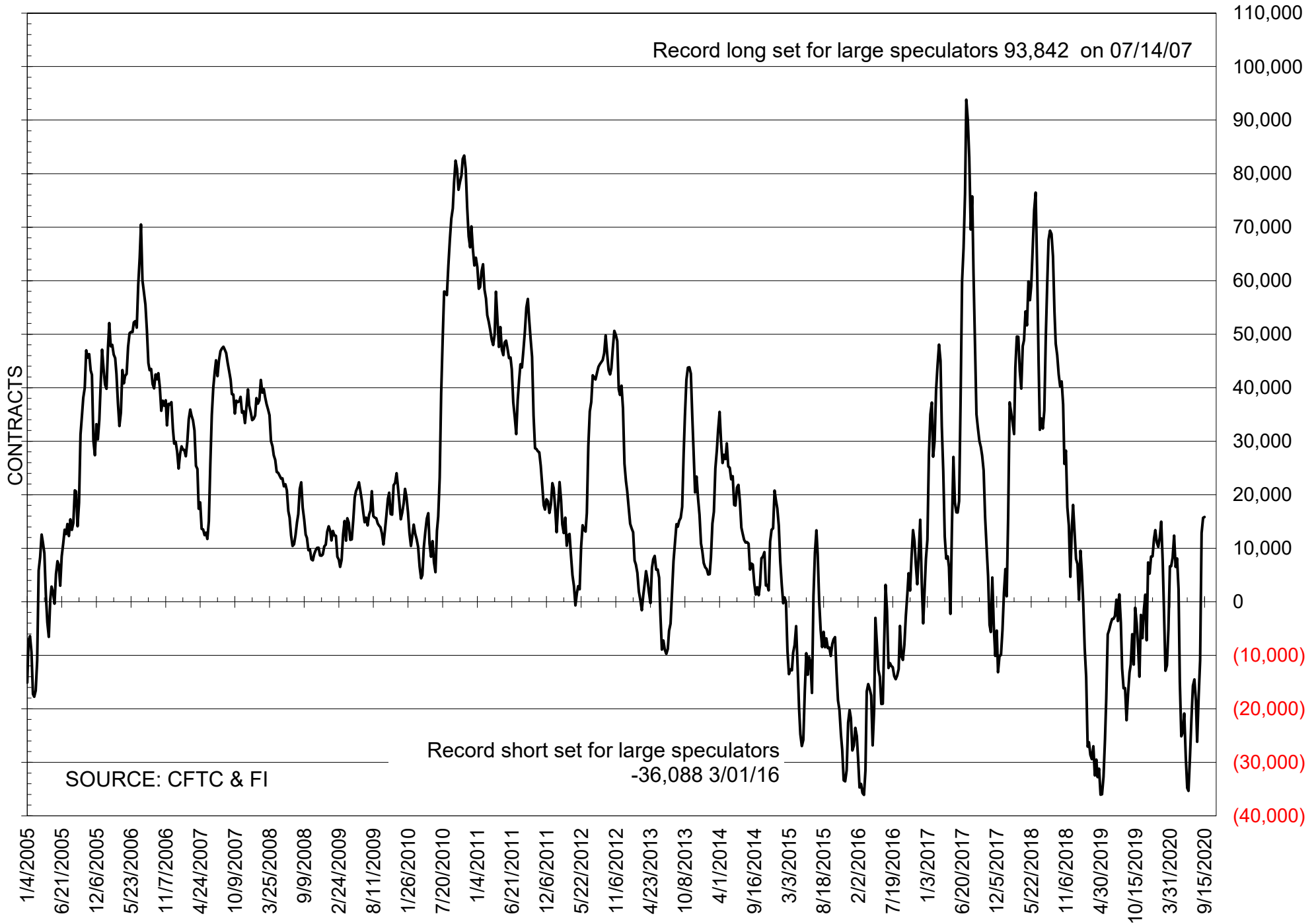
# NET POSITION OF LARGE SPECULATORS IN CORN



# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT

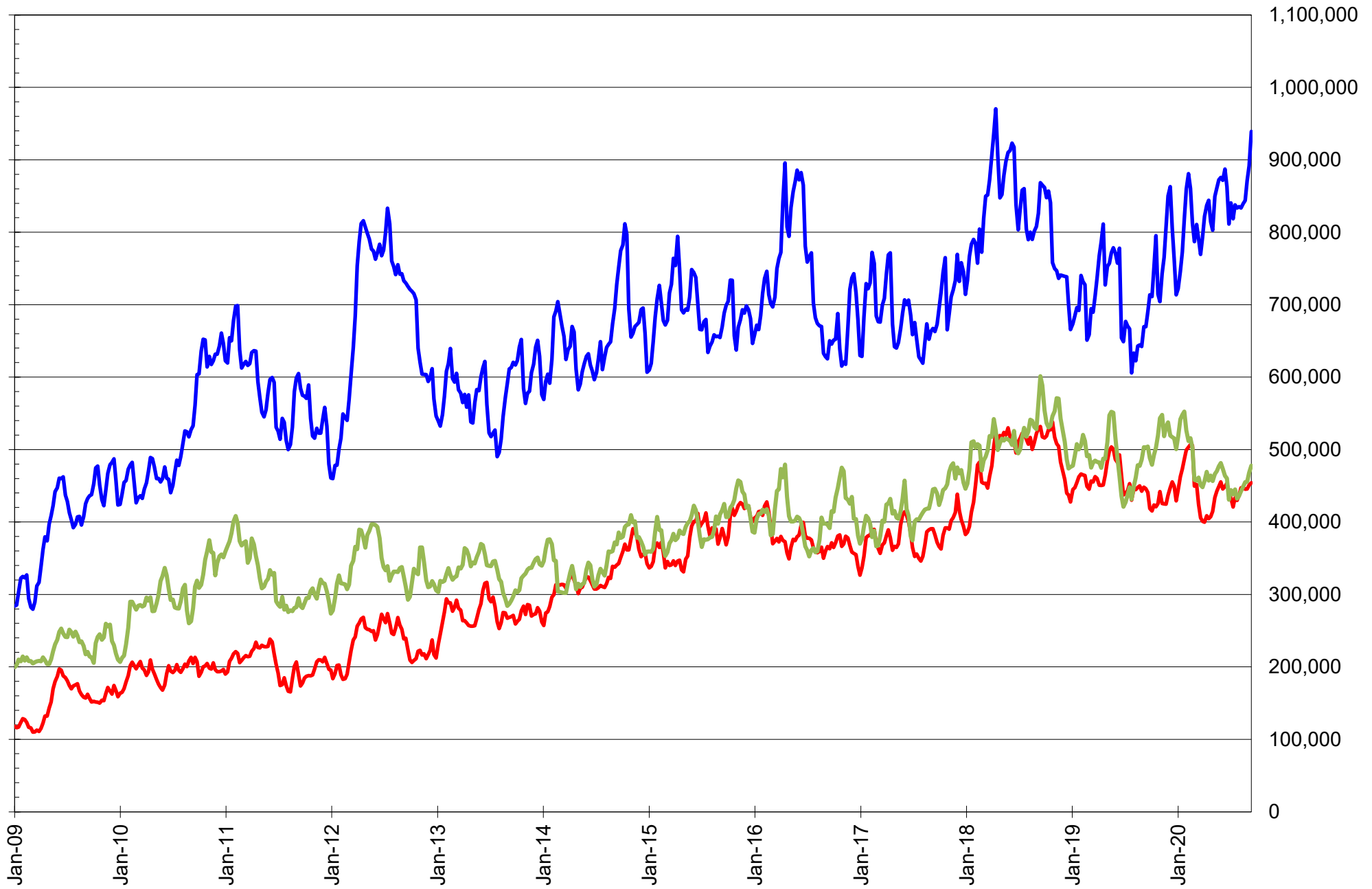


# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT





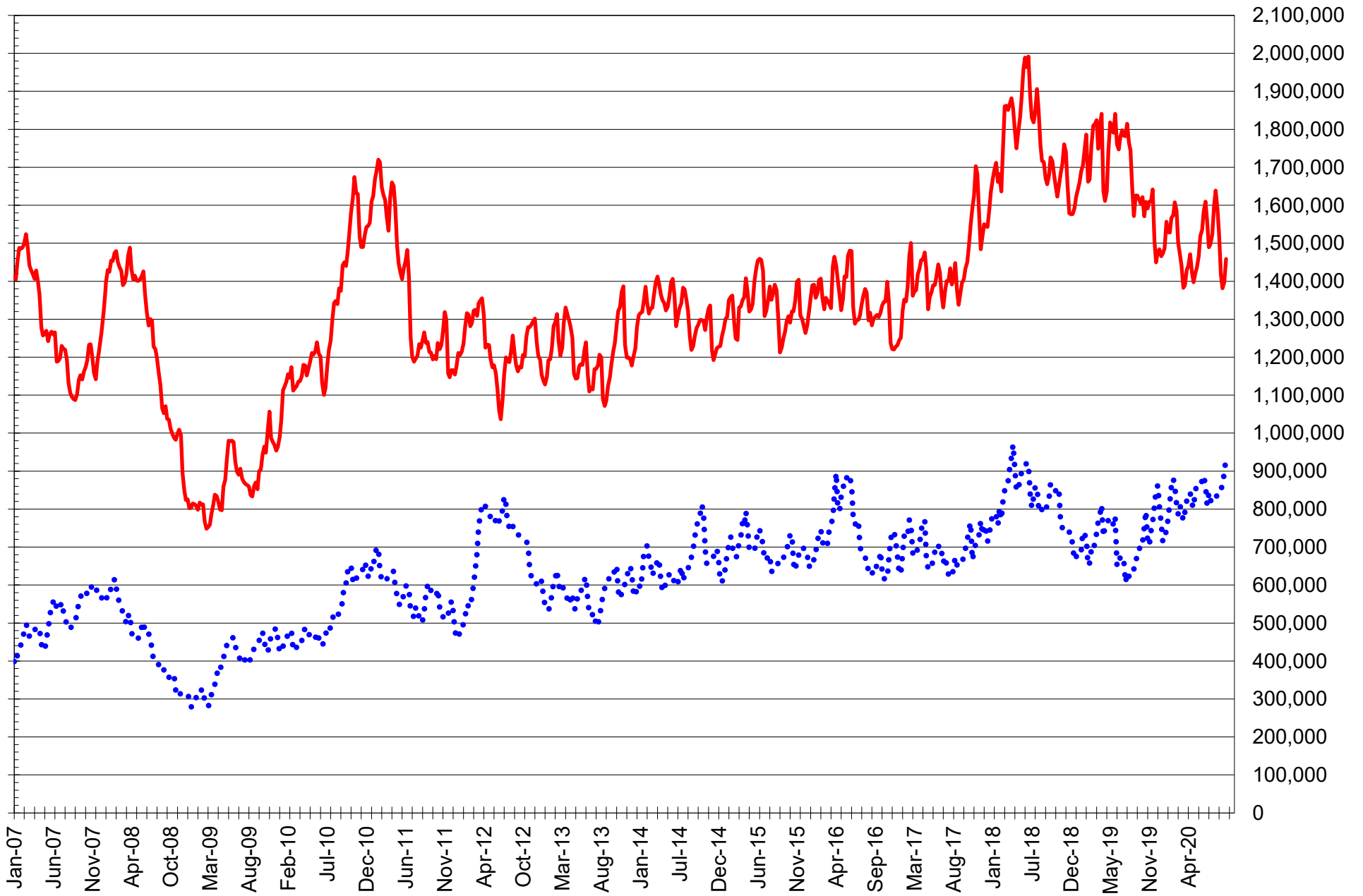
# TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



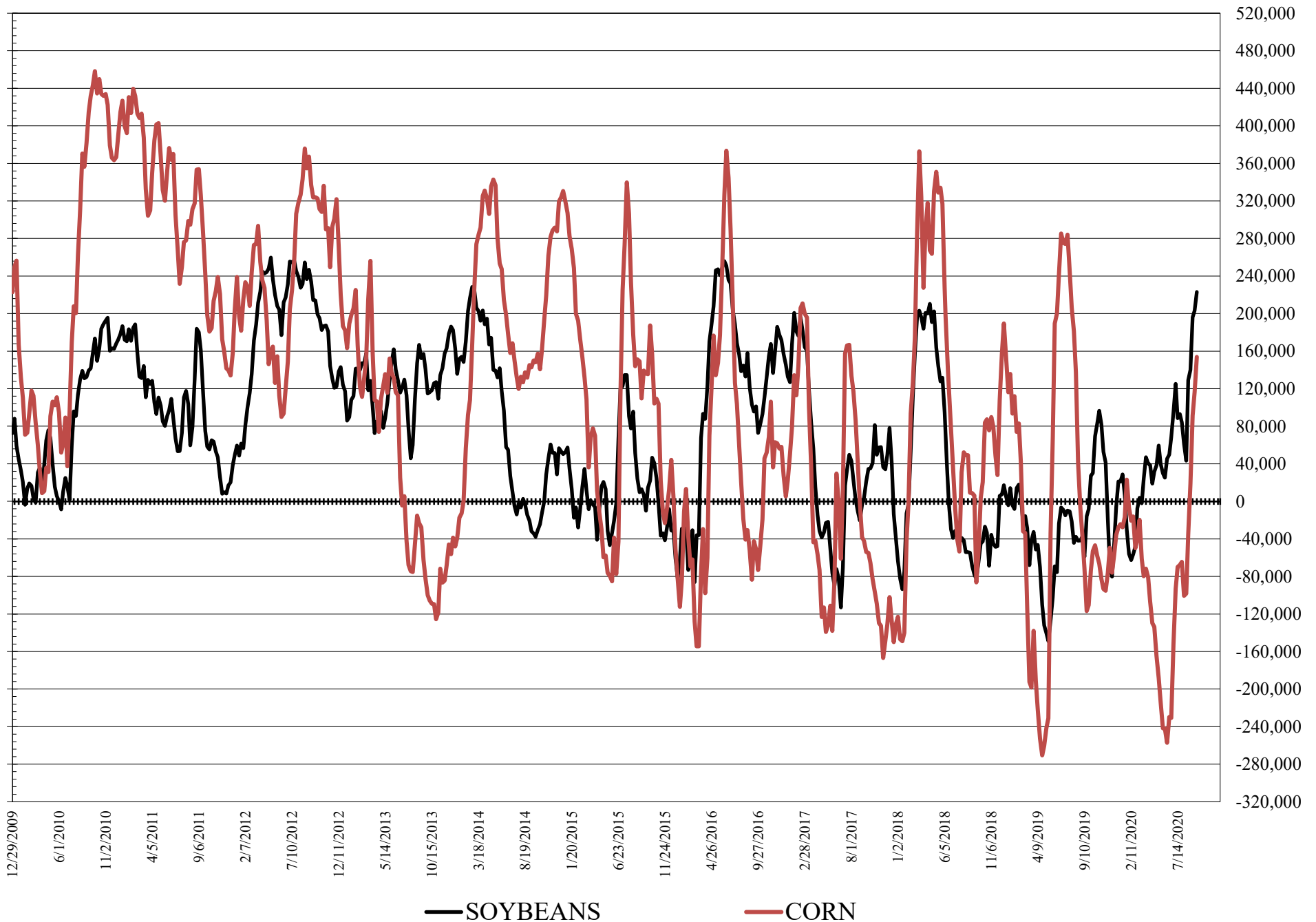
SOURCE: CFTC & FI

— CORN

..... SOYBEANS



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





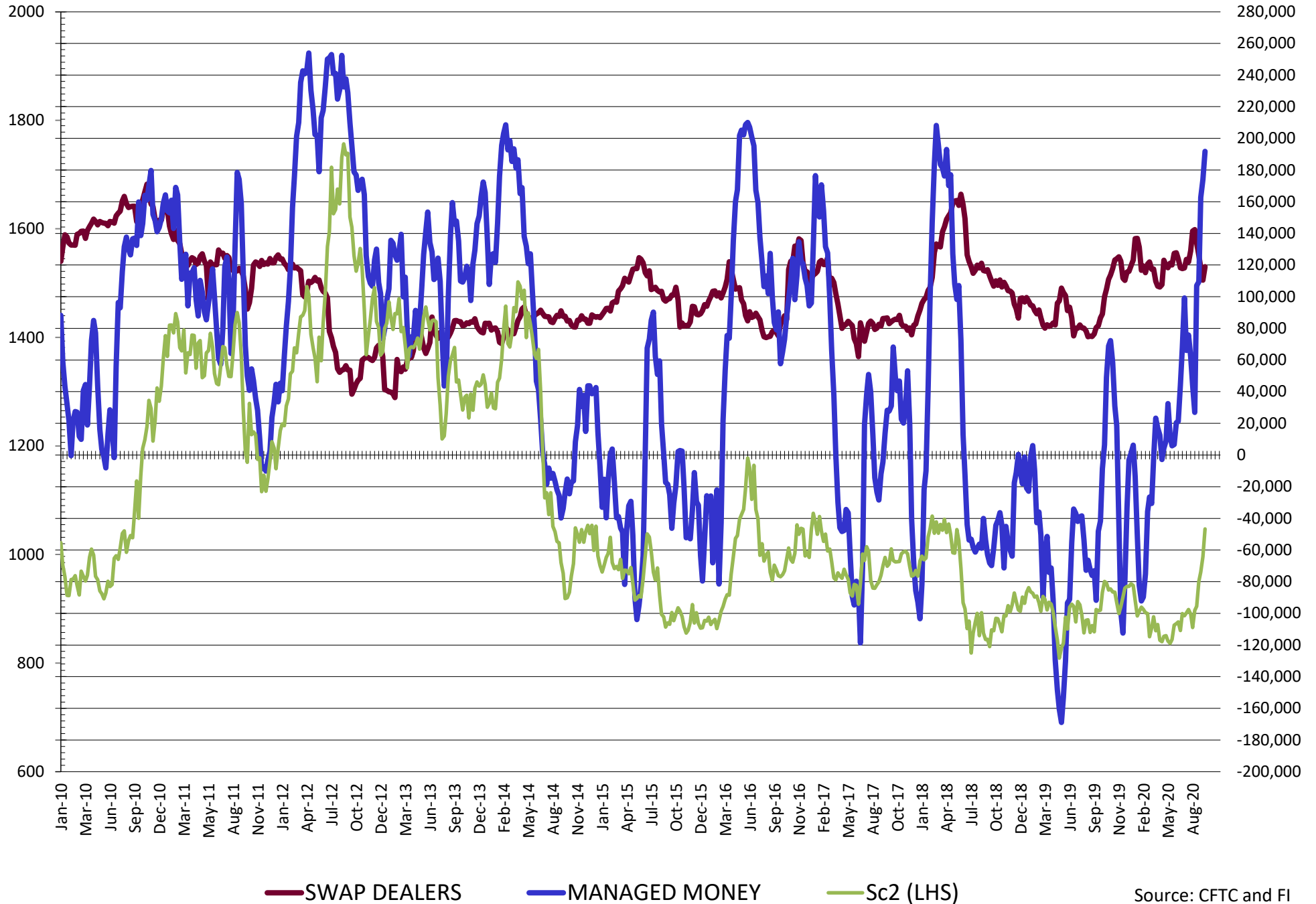
**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 09/15/2020  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug
	WHEAT											
Chicago	(105.5)	(113.7)	(113.8)	(93.3)	97.8	94.5	89.4	97.3	15.1	23.2	32.5	1.5
Kansas City	(59.1)	(61.2)	(62.0)	(39.2)	45.3	46.3	48.4	50.4	10.2	8.9	3.2	(21.1)
Minneapolis	0.1	1.3	5.4	10.2	2.2	2.2	2.2	2.1	(3.0)	(4.9)	(10.1)	(17.3)
All Wheat	(164.5)	(173.6)	(170.3)	(122.3)	145.2	143.0	139.9	149.7	22.3	27.2	25.6	(36.9)
CORN	(263.8)	(240.9)	(220.8)	(163.4)	173.2	177.7	173.9	172.1	58.6	33.5	18.7	(61.5)
OATS	(3.1)	(3.1)	(3.1)	(2.8)	0.1	0.1	0.1	0.1	0.8	0.8	0.8	0.7
SOYBEANS	(324.8)	(302.6)	(309.9)	(265.5)	119.0	110.4	118.4	126.2	191.8	173.9	162.6	109.3
SOY OIL	(224.4)	(211.9)	(206.0)	(184.4)	92.0	91.6	90.3	93.3	94.6	85.3	81.6	67.7
SOY MEAL	(165.2)	(154.6)	(138.8)	(123.6)	76.6	77.3	81.8	82.4	43.7	32.1	15.9	3.6

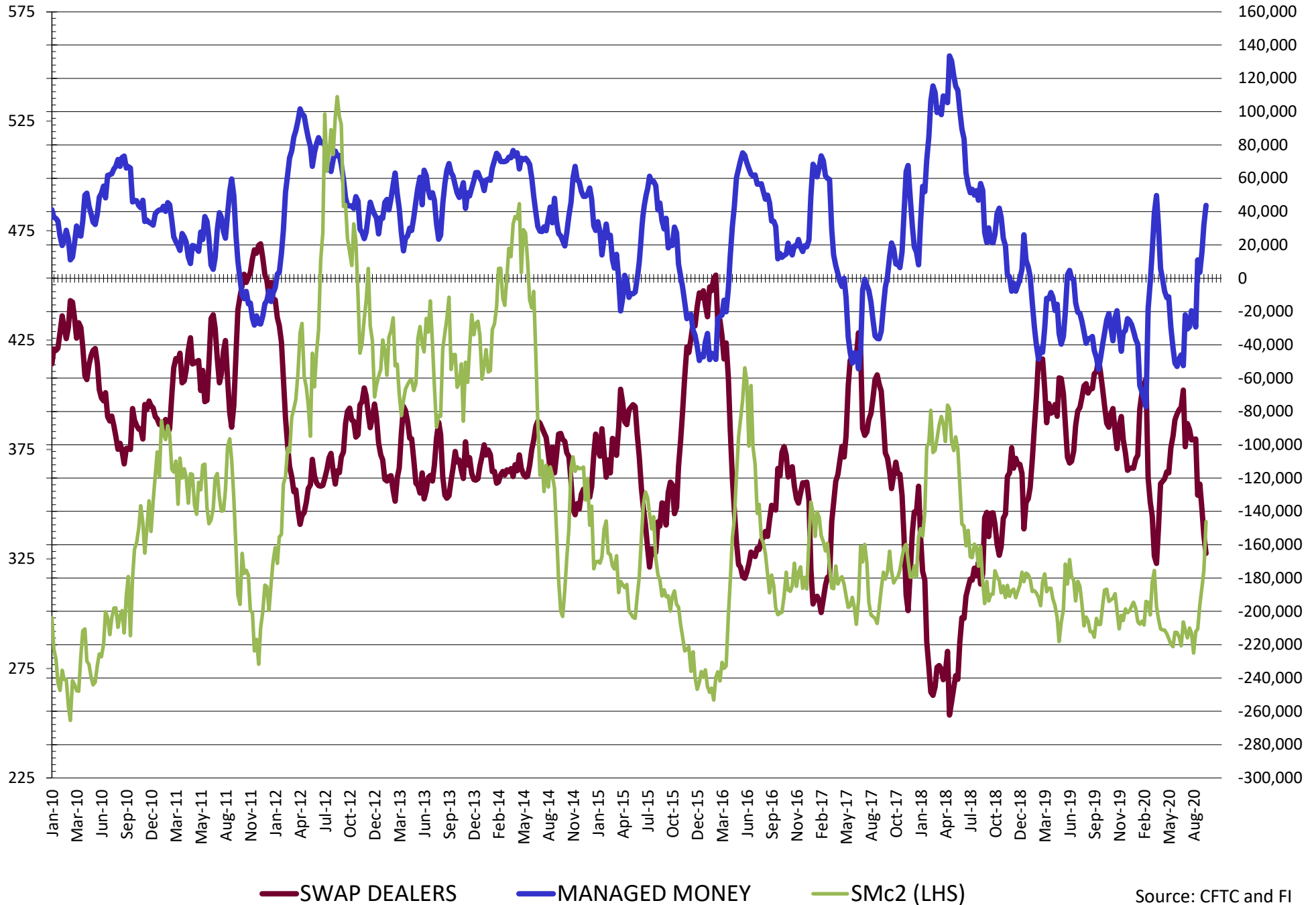
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug
	WHEAT											
Chicago	462,819	466,640	460,359	435,469	11.7	15.0	14.6	13.7	(19.1)	(18.9)	(22.6)	(19.2)
Kansas City	246,071	243,041	241,042	259,364	2.7	3.2	6.0	6.2	0.9	2.7	4.4	3.8
Minneapolis	57,961	56,152	59,299	74,154	1.1	1.5	2.3	2.8	(0.3)	(0.1)	0.2	2.2
All Wheat	766,851	765,833	760,700	768,987	15.4	19.6	22.9	22.7	(18.5)	(16.3)	(18.0)	(13.2)
CORN	1,837,646	1,751,115	1,722,881	1,730,455	95.1	82.9	72.8	79.8	(63.1)	(53.2)	(53.2)	(53.2)
OATS	5,491	5,424	5,436	5,214	0.7	0.7	0.8	0.7	1.5	1.4	1.4	1.3
SOYBEANS	1,147,625	1,069,089	1,033,542	965,554	31.2	29.1	33.5	30.6	(17.2)	(10.9)	(4.6)	(0.5)
SOY OIL	523,398	510,938	492,985	486,373	19.3	16.8	15.4	11.6	18.5	18.1	18.7	11.8
SOY MEAL	510,033	501,873	491,520	483,723	19.6	23.2	20.5	19.1	25.3	22.0	20.5	18.5

SOURCE: CFTC & FI

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

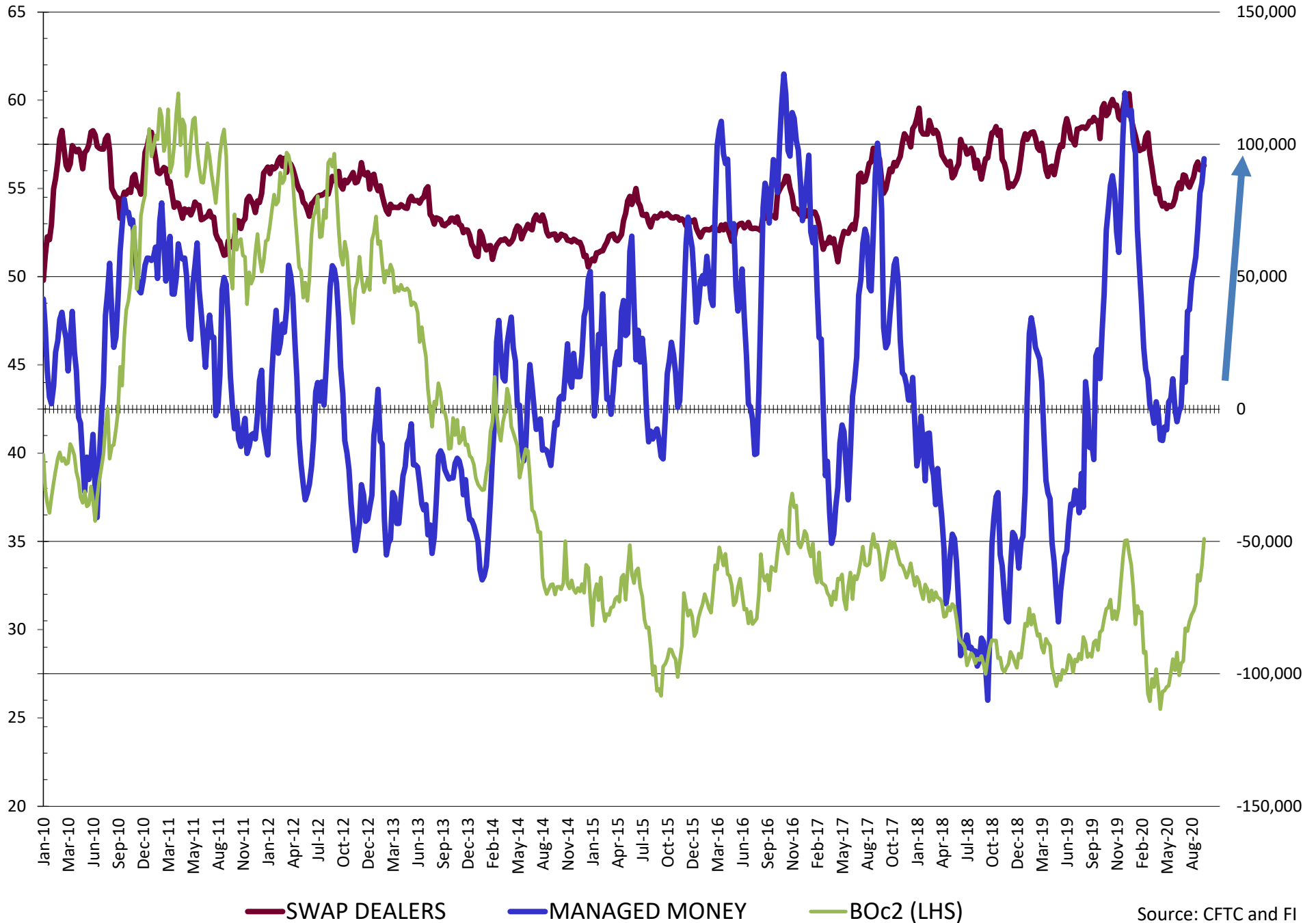


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



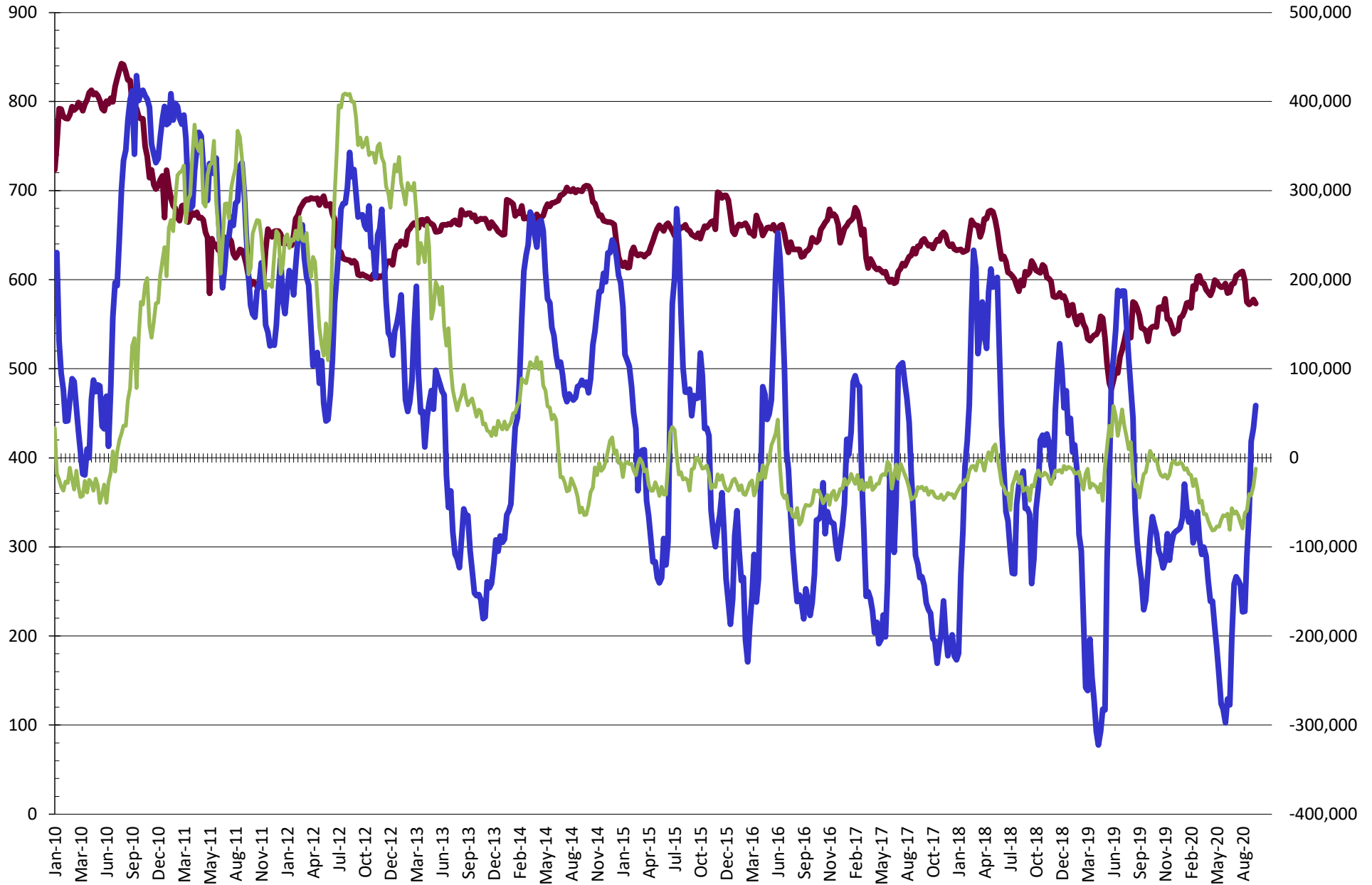


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



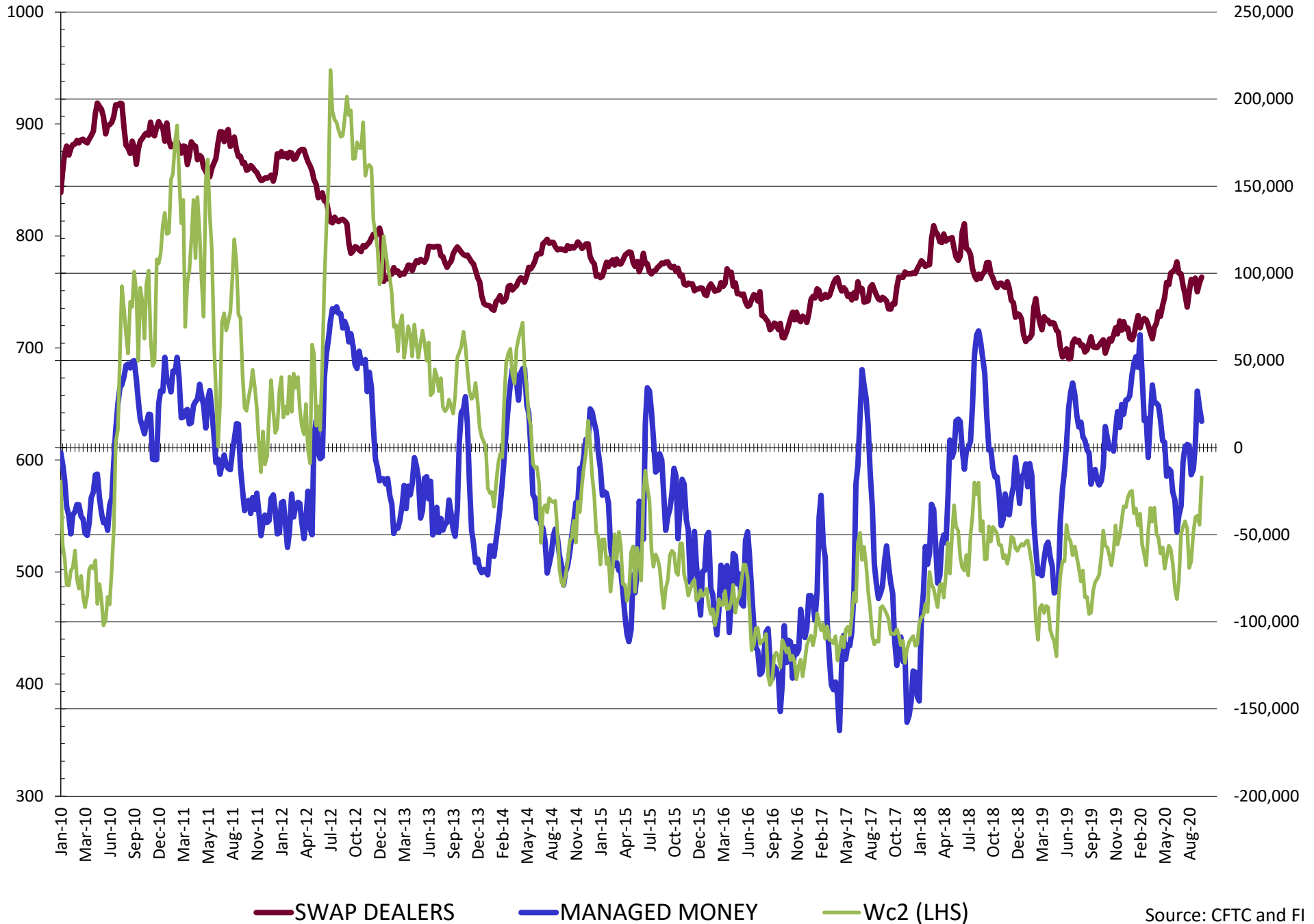
Source: CFTC and FI  
9/18/2020

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

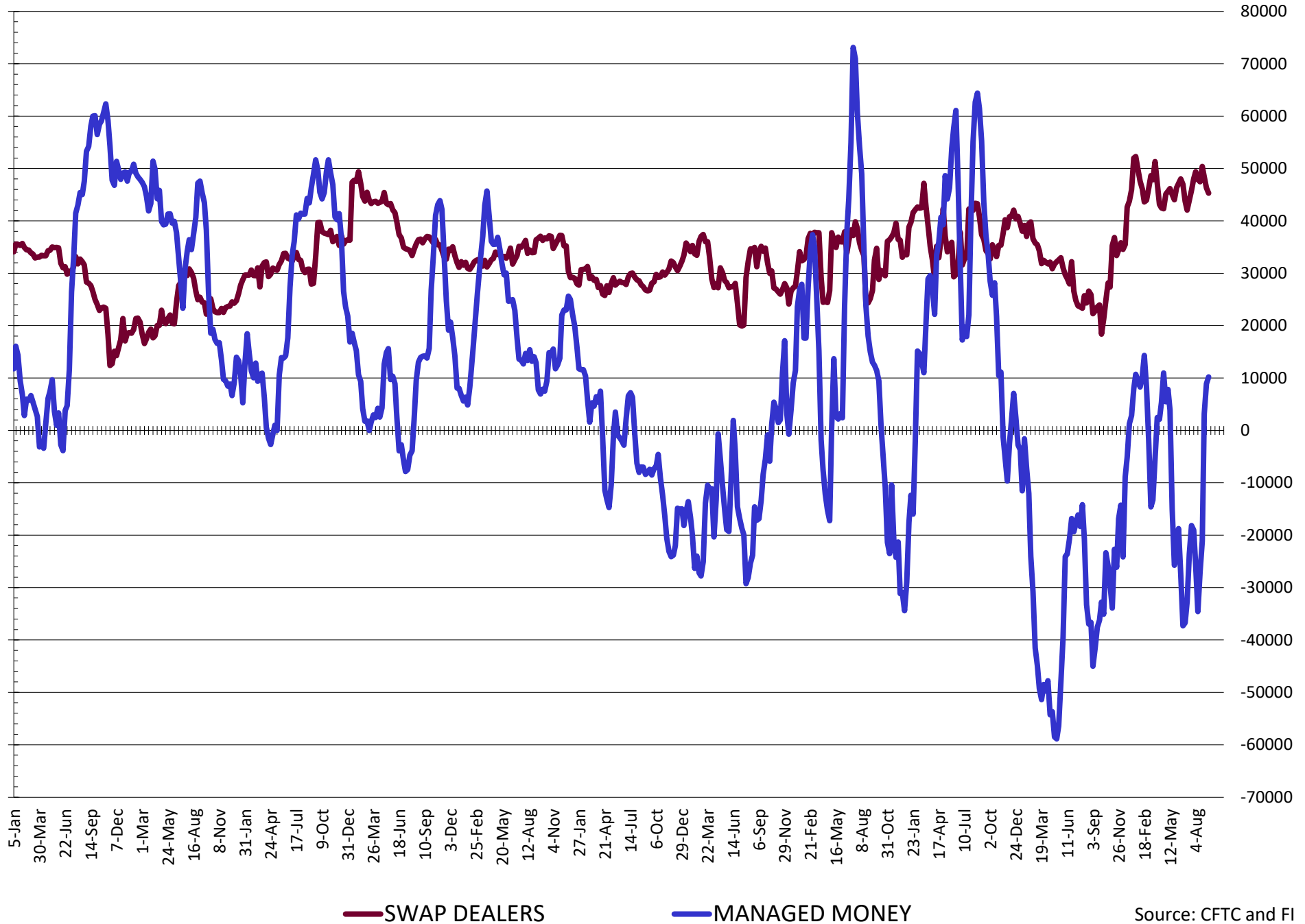


SWAP DEALERS      MANAGED MONEY      Cc2 (LHS)

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

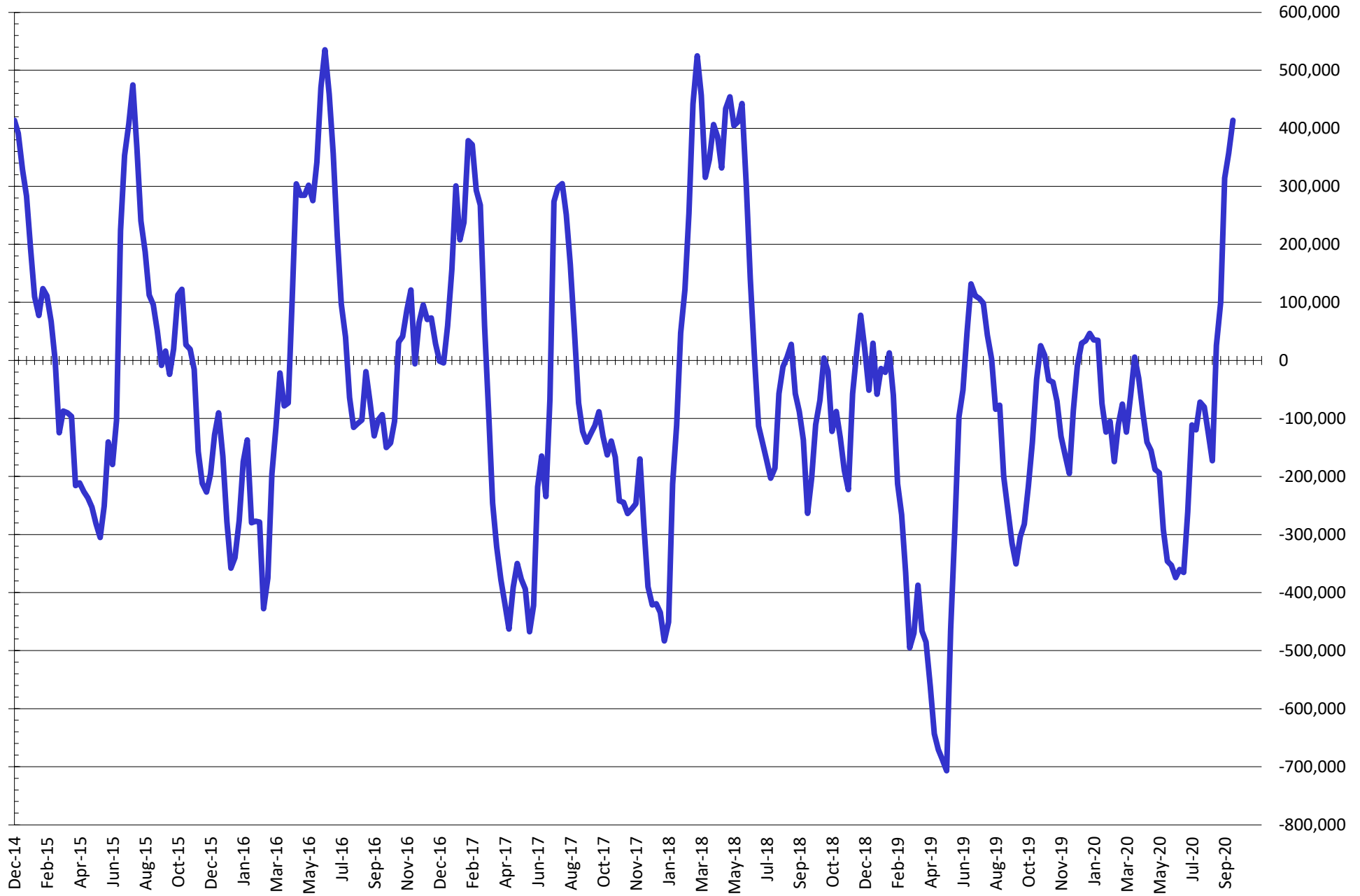


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
9/18/2020

# 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  
9/18/2020

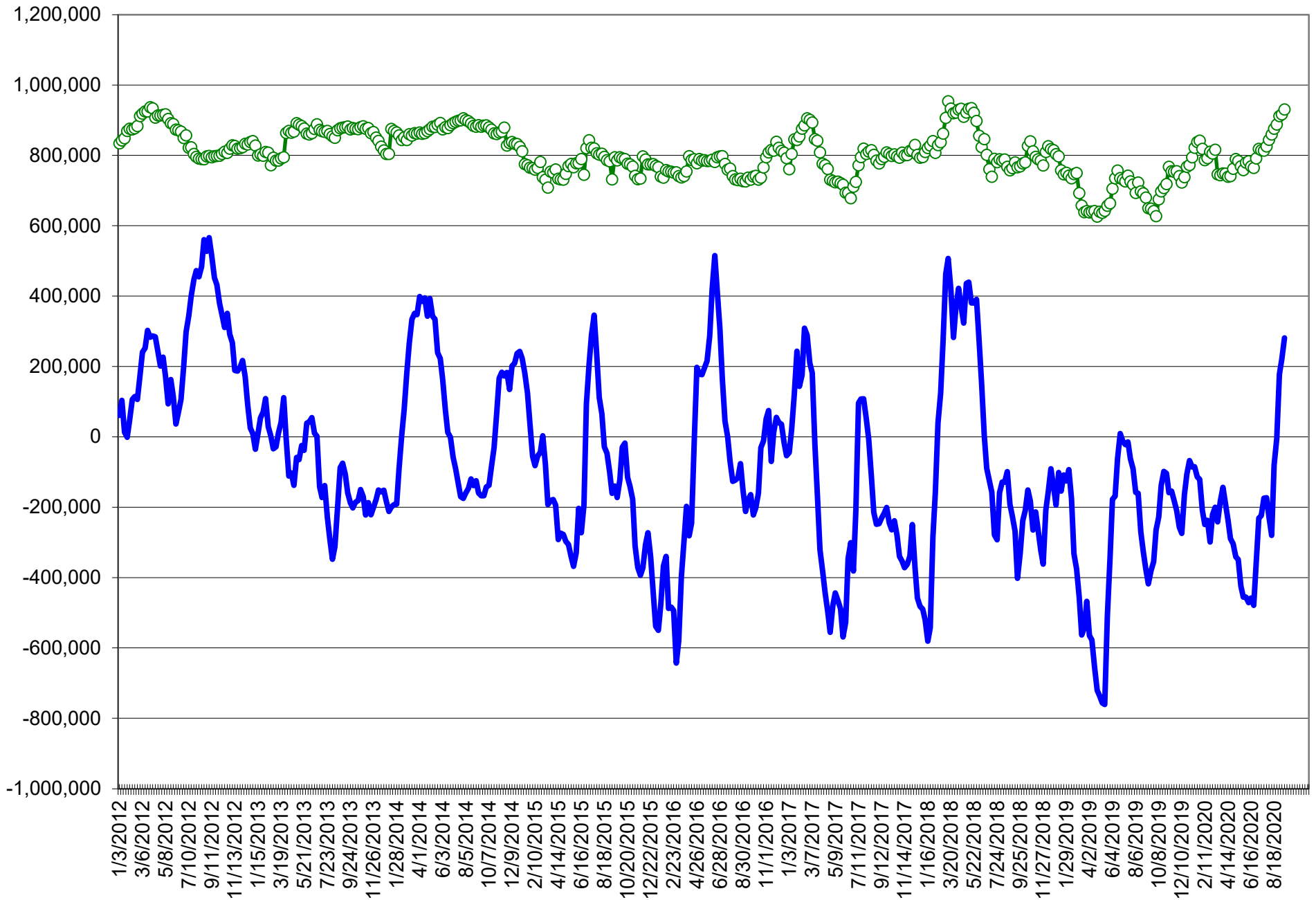
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 09/15/2020**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug
	WHEAT											
Chicago	(106.9)	(116.8)	(118.8)	(96.2)	(13.5)	(1.8)	8.0	(18.2)	(19.1)	(18.9)	(22.6)	(19.2)
Kansas City	(60.6)	(62.3)	(63.2)	(38.4)	0.4	(0.5)	(1.3)	(21.7)	0.9	2.7	4.4	3.8
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(167.5)	(179.1)	(182.0)	(134.6)	(13.1)	(2.3)	6.7	(39.8)	(18.2)	(16.2)	(18.2)	(15.4)
CORN	(306.0)	(281.1)	(260.2)	(203.2)	29.9	(2.5)	(28.0)	(86.9)	(63.1)	(53.2)	(44.5)	(27.0)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(329.1)	(308.1)	(312.5)	(263.1)	153.2	131.9	126.8	77.2	(17.2)	(10.9)	(4.6)	(0.5)
SOY OIL	(208.9)	(195.5)	(189.3)	(166.7)	76.0	65.1	60.3	45.6	18.5	18.1	18.7	11.8
SOY MEAL	(145.1)	(134.5)	(117.2)	(102.6)	34.9	29.3	12.1	(1.2)	25.3	22.0	20.5	18.5

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug	15-Sep	8-Sep	1-Sep	25-Aug
	WHEAT											
Chicago	462,819	466,640	460,359	435,469	139.4	137.6	133.4	133.5	30.1%	29.5%	29.0%	30.7%
Kansas City	246,071	243,041	241,042	259,364	59.3	60.1	60.1	56.3	24.1%	24.7%	24.9%	21.7%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	708,890	709,681	701,401	694,833	198.7	197.6	193.6	189.8	28.0%	27.8%	27.6%	27.3%
CORN	1,837,646	1,751,115	1,722,881	1,730,455	339.2	336.7	332.7	317.0	18.5%	19.2%	19.3%	18.3%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,147,625	1,069,089	1,033,542	965,554	193.0	187.1	190.2	186.4	16.8%	17.5%	18.4%	19.3%
SOY OIL	523,398	510,938	492,985	486,373	114.4	112.3	110.3	109.4	21.9%	22.0%	22.4%	22.5%
SOY MEAL	510,033	501,873	491,520	483,723	85.0	83.2	84.5	85.3	16.7%	16.6%	17.2%	17.6%

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 9/15/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	16.1	(1.3)	(2.6)	2.3	5.4
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	111.8	210.1	28.2	69.5	120.6
16-Sep	20.0	20.0	3.0	6.0	6.0
17-Sep	13.0	16.0	12.0	9.0	(1.0)
18-Sep	10.0	15.0	15.0	7.0	3.0
21-Sep					
22-Sep					
<b>FI Est. of Futures Only 9/15/20</b>	<b>154.8</b>	<b>261.1</b>	<b>58.2</b>	<b>91.5</b>	<b>128.6</b>
<b>FI Est. Futures &amp; Options</b>	<b>196.7</b>	<b>274.0</b>	<b>56.8</b>	<b>85.3</b>	<b>121.9</b>
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 9/15/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	46.2	190.0	14.0	42.1	95.1
Latest CFTC F&O	58.6	191.8	15.1	43.7	94.6
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	89	241	44	64	103
FI Est. Managed Money F&O	102	243	45	66	103

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	339.2	193.0	139.4	NA	114.4
Change From Previous Week	2.5	5.9	1.8	NA	2.1

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



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