

CFTC COMMITMENT OF TRADERS REPORT

As of 9/22/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	45.1	8.4	22.1	6.5	(2.0)	7.3	1.0
Futures & Options Combined	44.6	14.8	27.3	9.2	0.7	7.8	1.1

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(30.7)	(5.9)	(20.0)	(7.6)	(1.3)	(6.3)	(1.1)
Futures & Options Combined	(29.5)	(10.4)	(25.3)	(10.3)	(3.4)	(6.8)	(1.2)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	35.6	21.6	21.2	7.0	(0.7)	8.1	0.7
Futures & Options Combined	37.4	19.4	21.6	7.1	(0.6)	8.3	0.7

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.3	6.9	1.7	(2.2)	(4.3)	(1.2)	0.1
Futures & Options Combined	6.0	3.2	0.6	(2.3)	(8.1)	(1.3)	0.2

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(39.0)	(12.9)	(21.7)	(5.4)	3.0	(5.1)	(1.3)
Futures & Options Combined	(35.5)	(13.7)	(25.9)	(7.9)	4.7	(5.5)	(1.4)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	5.6	5.6	5.0	1.1	(2.5)	1.5	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	45.7	14.3	22.5	8.0	0.0	5.6	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	44.0	35.6	12.2	3.8	19.2	(1.3)	3.1
Futures & Options Combined	74.7	70.8	29.8	4.8	30.8	3.2	3.2

Source: CFTC and FI

Wed to Tue, in 000 contracts

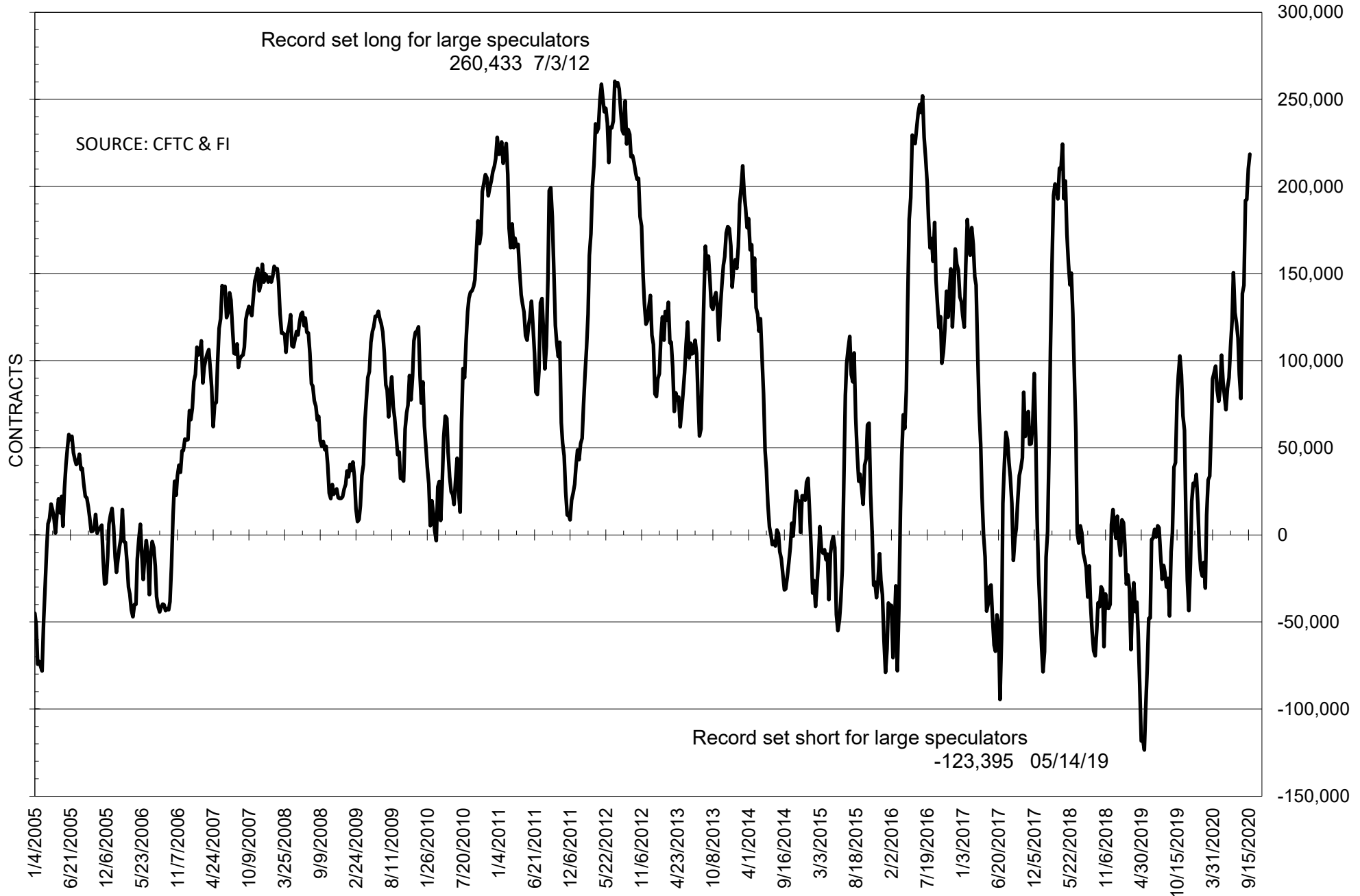
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 09/22/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep
	WHEAT											
Chicago	-12.0	-10.7	-18.8	-22.4	26.2	28.2	35.8	42.9	-14.3	-17.5	-17.0	-20.5
Kansas City	-22.5	-16.3	-18.0	-16.4	23.1	15.8	15.7	12.8	-0.6	0.5	2.3	3.6
Minneapolis	0.7	1.8	3.3	7.3	-0.5	-1.5	-3.1	-7.4	-0.2	-0.3	-0.2	0.1
All Wheat	-33.8	-25.1	-33.5	-31.6	48.8	42.5	48.4	48.4	-15.0	-17.4	-14.9	-16.8
CORN	-94.2	-63.5	-44.1	-31.0	156.9	111.8	83.7	61.3	-62.7	-48.4	-39.6	-30.2
OATS	-3.4	-3.1	-3.1	-3.1	1.9	1.6	1.6	1.7	1.6	1.5	1.4	1.4
SOYBEANS	-201.7	-195.8	-182.3	-188.1	218.6	210.1	192.4	192.0	-16.8	-14.3	-10.1	-3.9
SOY OIL	-146.2	-138.6	-127.7	-119.9	127.1	120.6	110.2	101.7	19.1	18.0	17.5	18.3
SOY MEAL	-112.5	-92.5	-83.1	-65.5	91.6	69.5	63.2	47.3	20.9	23.0	19.9	18.3

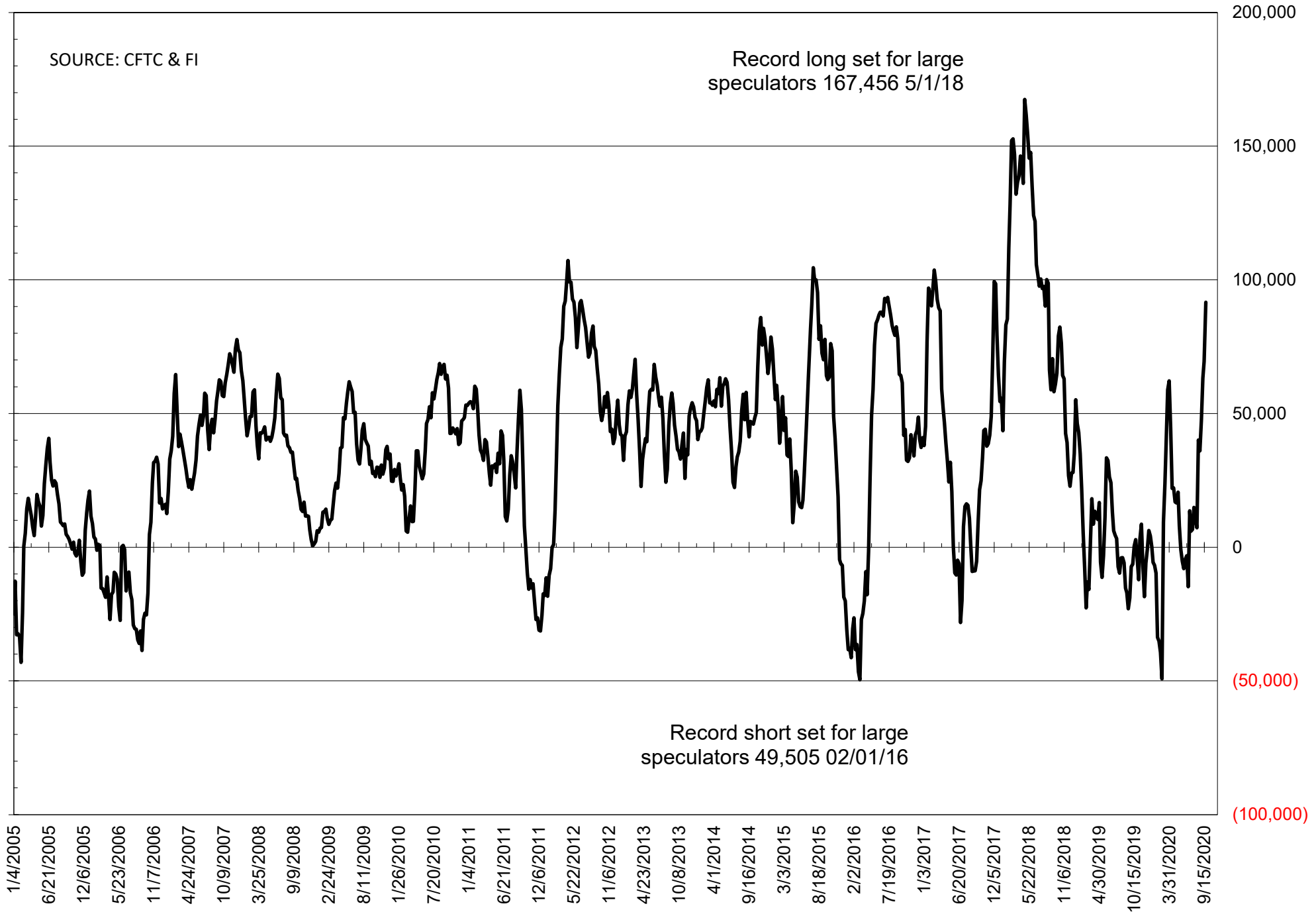
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					22-Sep-20 LAST REPORTED % HELD BY TRADERS			
	22-Sep	15-Sep	8-Sep	1-Sep	V/X/Z Latest	V/X/Z 22-Sep	V/X/Z 15-Sep	U 8-Sep	U 1-Sep	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	390992	371763	374677	367282	551.25	542.50	544.75	564.00	527.25	0%	26%	0%	11%
Kansas City	228069	229376	226910	223722	485.00	472.00	469.75	485.50	443.75	0%	22%	0%	8%
Minneapolis	59463	56330	54527	57740	542.50	532.25	536.25	539.50	516.50	0%	27%	0%	18%
CORN	1502375	1458330	1396854	1381162	373.25	369.50	361.50	358.00	340.25	0%	14%	0%	13%
OATS	5442	5202	5126	5131	283.25	271.00	269.25	279.00	269.25	0%	0%	0%	11%
SOYBEANS	974805	939247	891905	871449	1005.00	997.50	974.00	953.50	914.50	29%	7%	7%	8%
SOY OIL	481507	477751	468056	455674	32.77	33.66	33.34	32.75	31.96	0%	4%	0%	6%
SOY MEAL	466221	454013	450922	445510	338.80	320.20	309.50	305.10	291.60	0%	5%	0%	5%

SOURCE: CFTC & FI

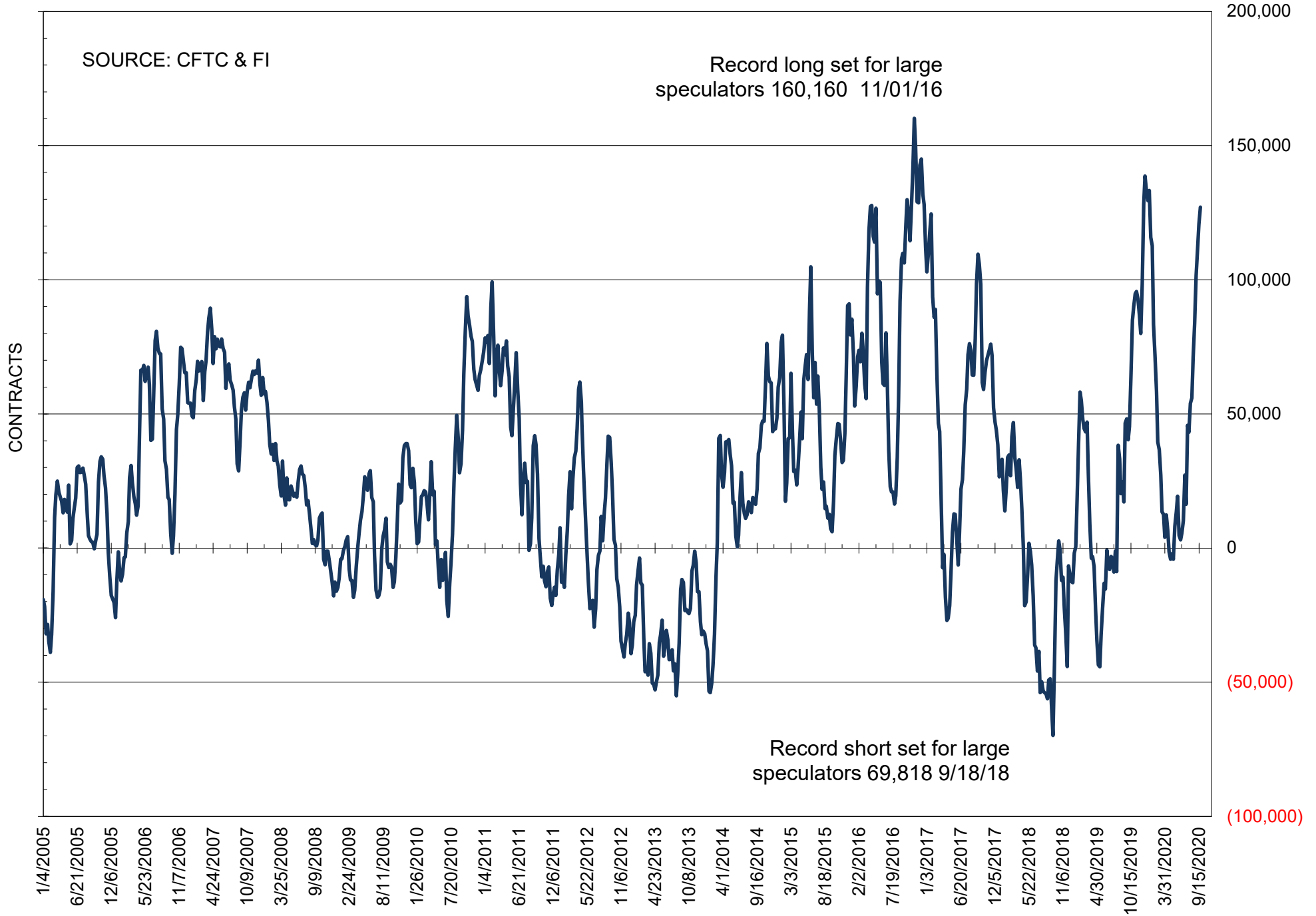
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



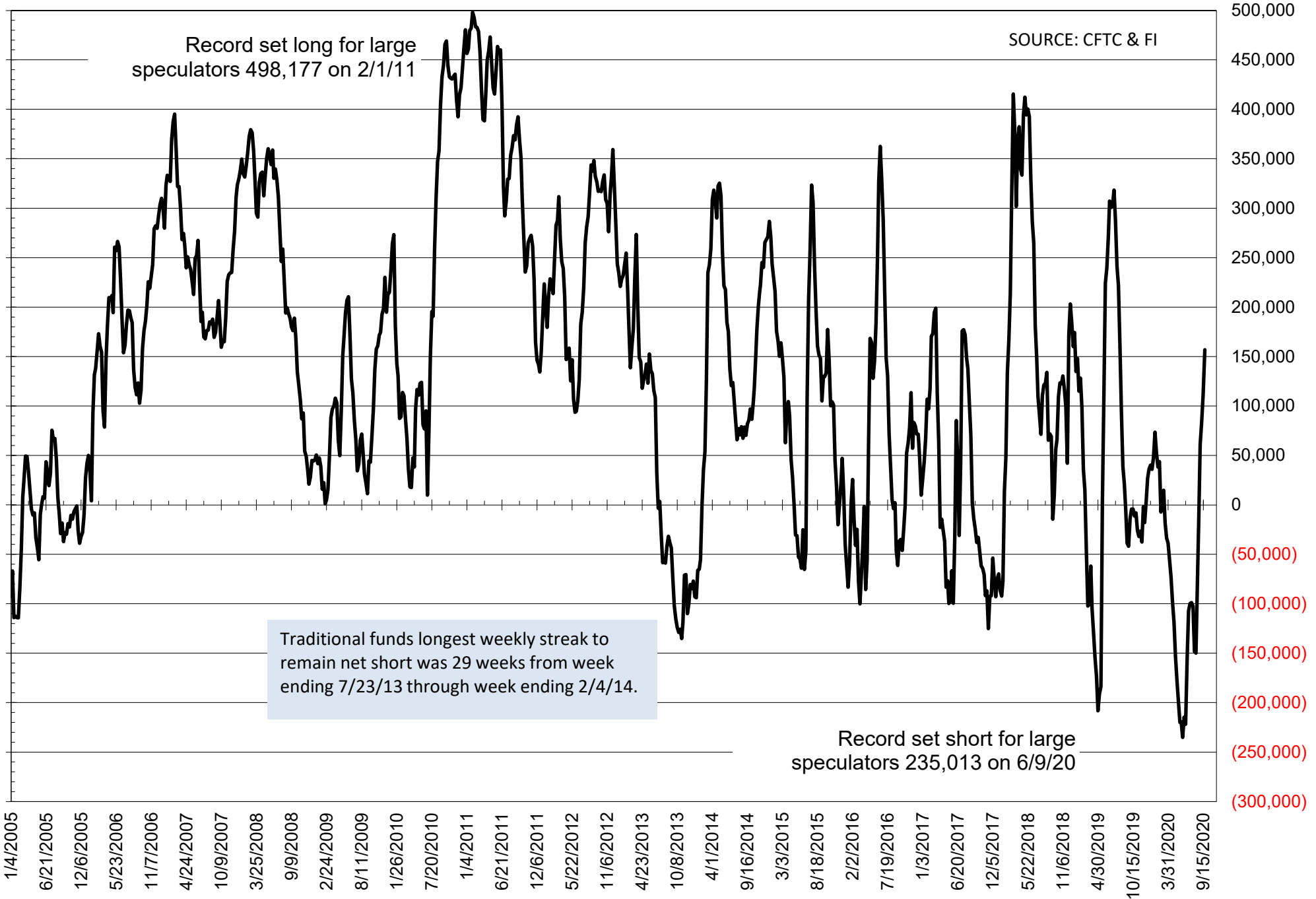
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



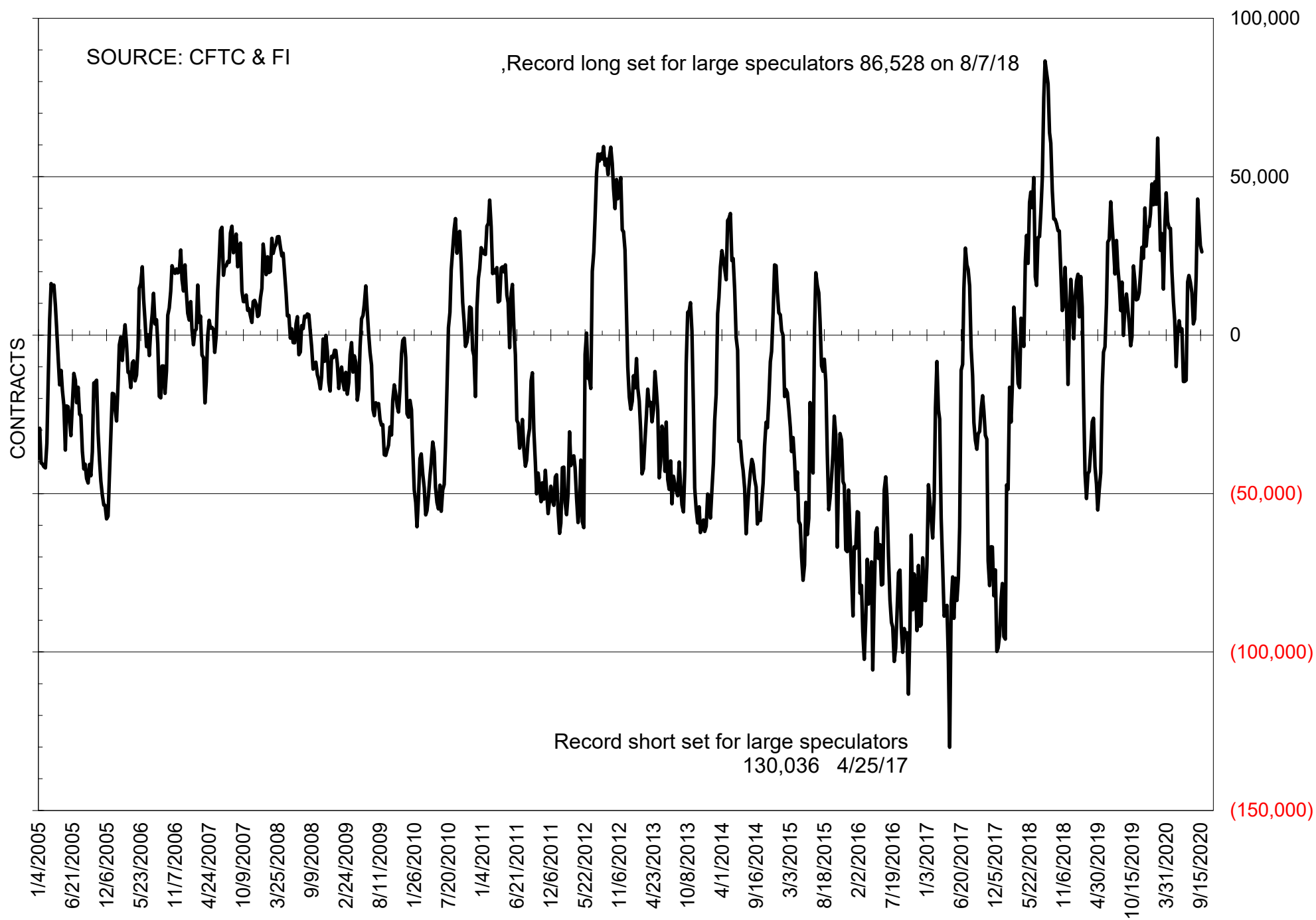
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



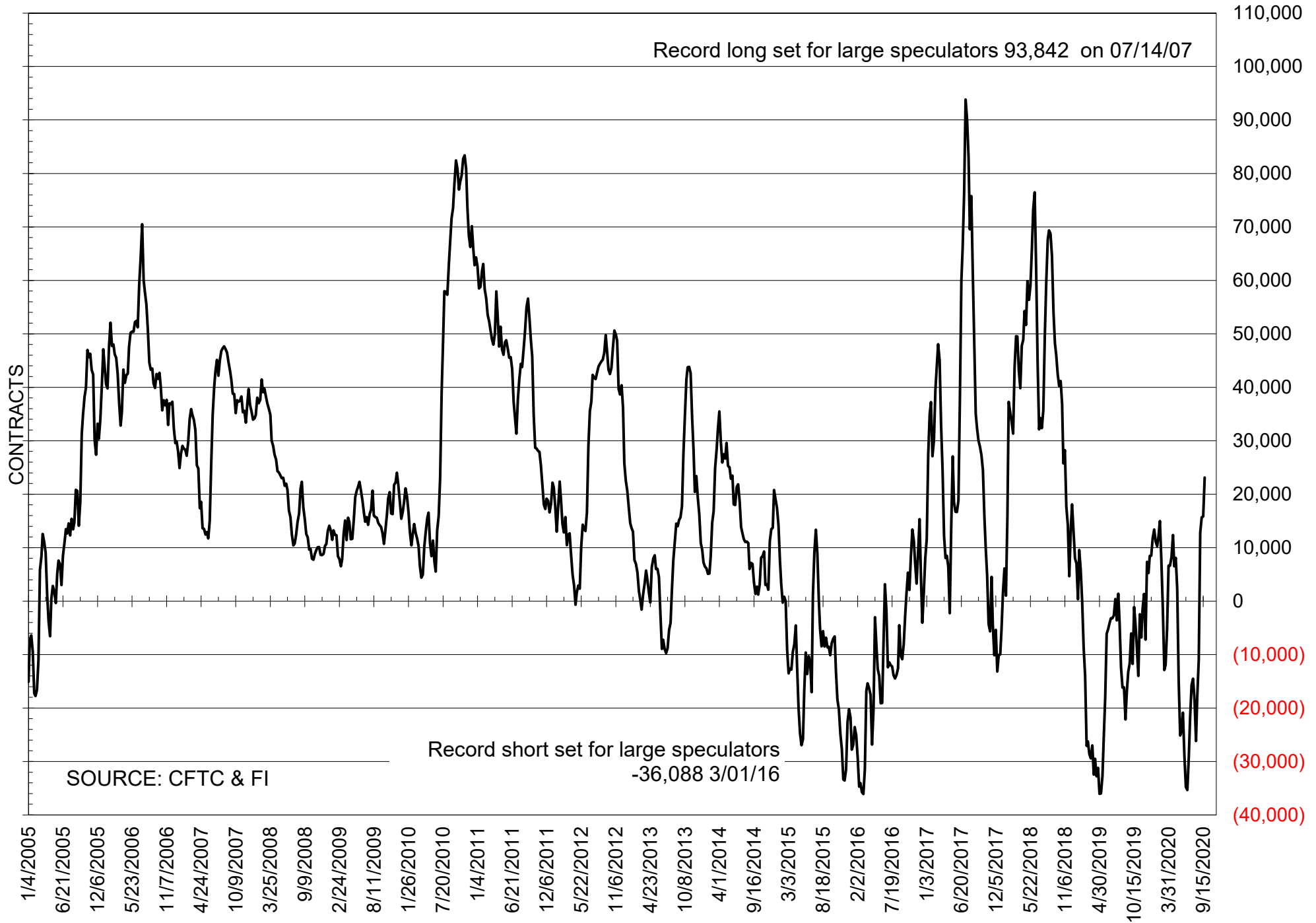
NET POSITION OF LARGE SPECULATORS IN CORN



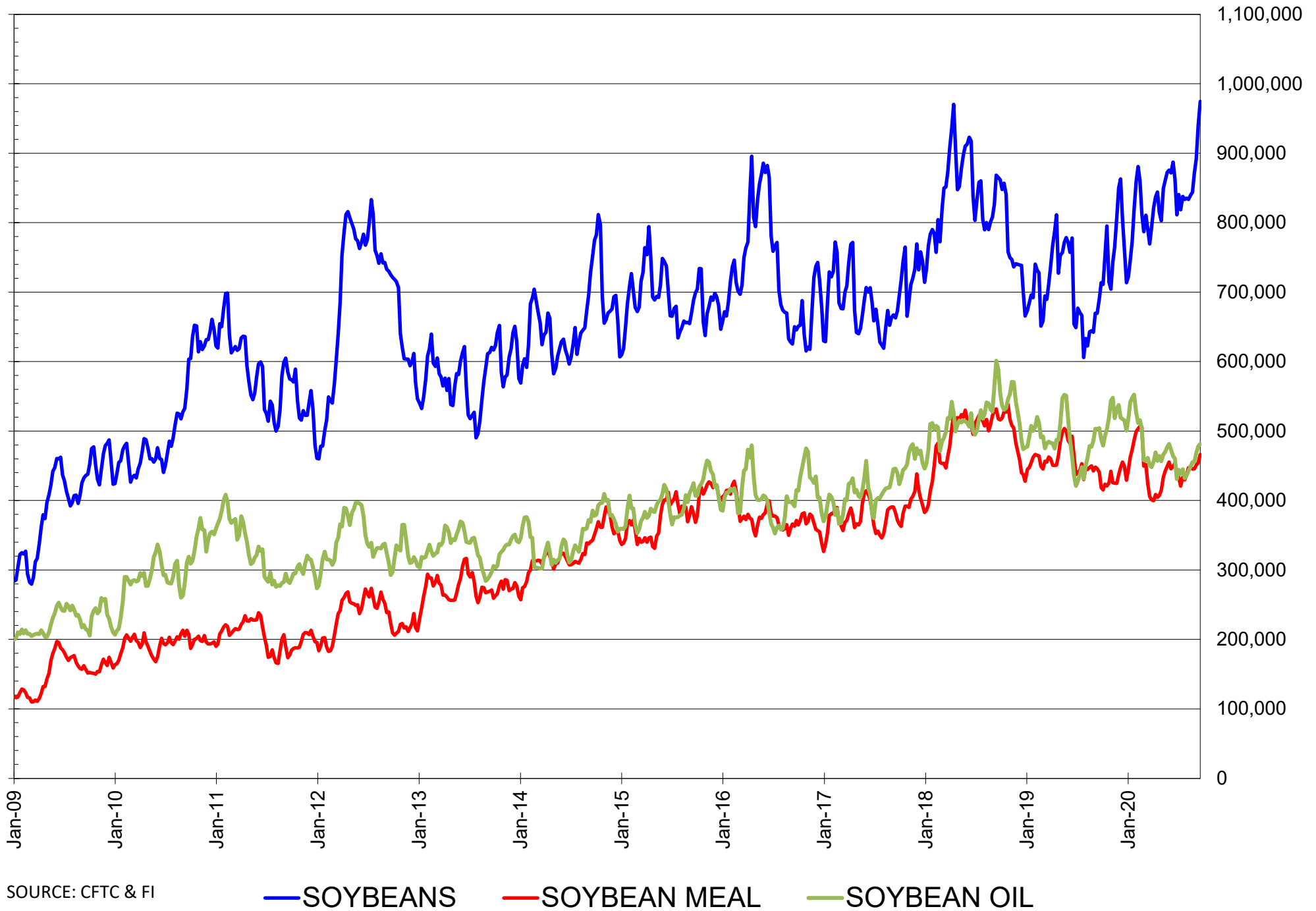
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



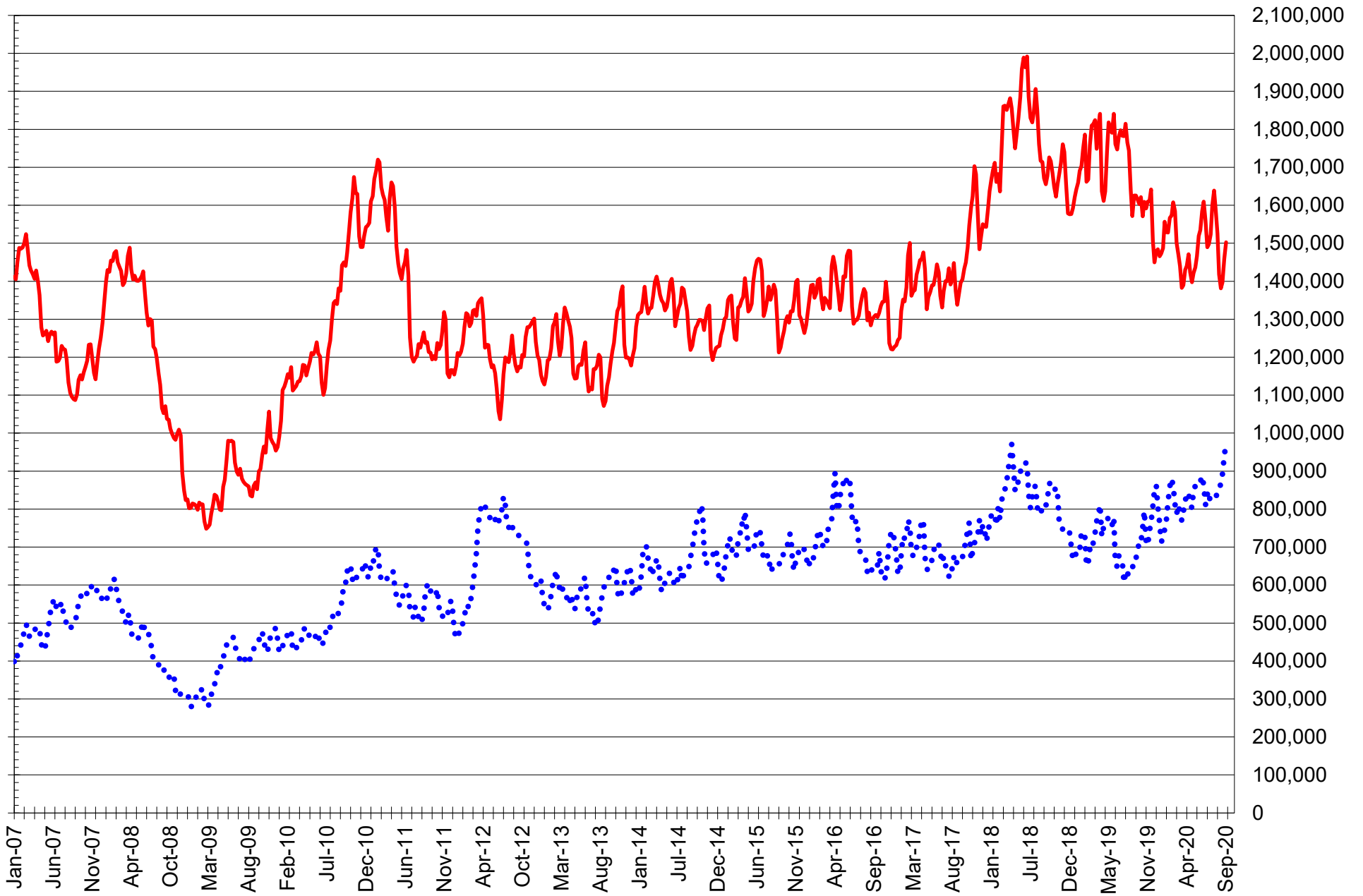
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

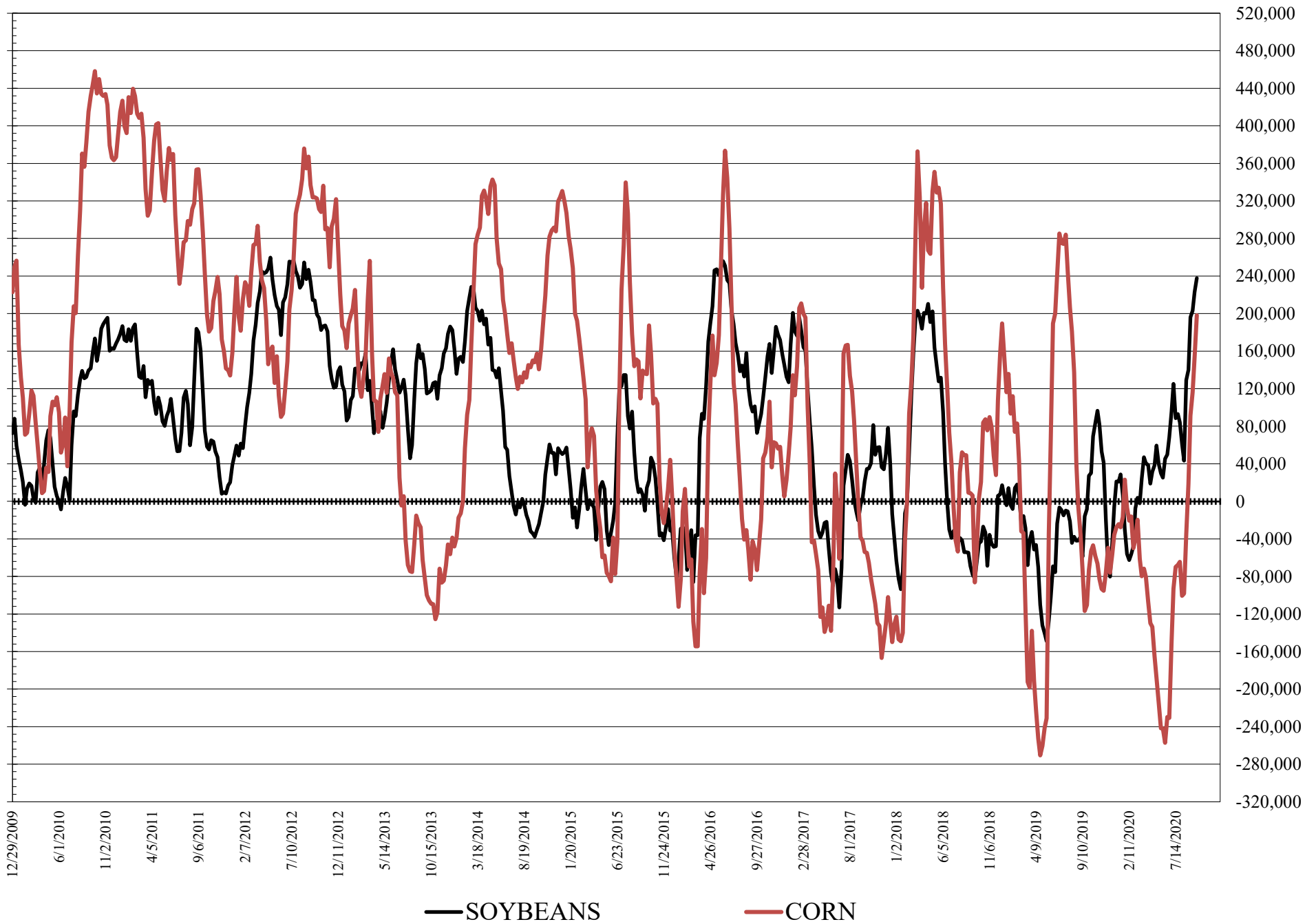
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 09/22/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep
	WHEAT											
Chicago	-11.1	-7.7	-19.2	-24.4	27.5	26.8	38.1	47.1	-16.3	-19.1	-18.9	-22.6
Kansas City	-20.6	-13.8	-14.9	-13.6	20.7	12.9	12.1	9.1	-0.2	0.9	2.7	4.4
Minneapolis	1.0	2.3	3.5	7.6	-0.8	-2.0	-3.5	-7.7	-0.2	-0.3	-0.1	0.2
All Wheat	-30.7	-19.3	-30.5	-30.4	47.4	37.7	46.8	48.4	-16.7	-18.5	-16.3	-18.0
CORN	-120.1	-90.6	-63.2	-47.0	198.3	153.7	116.3	91.5	-78.2	-63.1	-53.2	-44.5
OATS	-3.4	-3.0	-2.9	-3.0	1.8	1.5	1.5	1.6	1.6	1.5	1.4	1.4
SOYBEANS	-216.3	-205.8	-192.2	-191.5	237.8	223.0	203.0	196.1	-21.5	-17.2	-10.9	-4.6
SOY OIL	-142.7	-132.4	-120.2	-115.7	123.1	113.9	102.1	97.0	19.5	18.5	18.1	18.7
SOY MEAL	-113.9	-88.6	-77.3	-56.9	90.6	63.3	55.3	36.4	23.3	25.3	22.0	20.5

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	22-Sep	15-Sep	8-Sep	1-Sep	LONG	SHORT	LONG	SHORT	LONG	SHORT
	WHEAT									
Chicago	493,573	462,819	466,640	460,359	35%	37%	25%	19%	6%	9%
Kansas City	249,295	246,071	243,041	241,042	40%	48%	28%	20%	8%	8%
Minneapolis	61,138	57,961	56,152	59,299	50%	49%	25%	26%	18%	18%
CORN	1,912,306	1,837,646	1,751,115	1,722,881	44%	50%	19%	8%	9%	13%
OATS	5,753	5,491	5,424	5,436						
SOYBEANS	1,218,442	1,147,625	1,069,089	1,033,542	41%	59%	23%	4%	6%	8%
SOY OIL	528,194	523,398	510,938	492,985	42%	69%	27%	4%	9%	5%
SOY MEAL	539,843	510,033	501,873	491,520	45%	66%	20%	4%	9%	5%

SOURCE: CFTC & FI

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

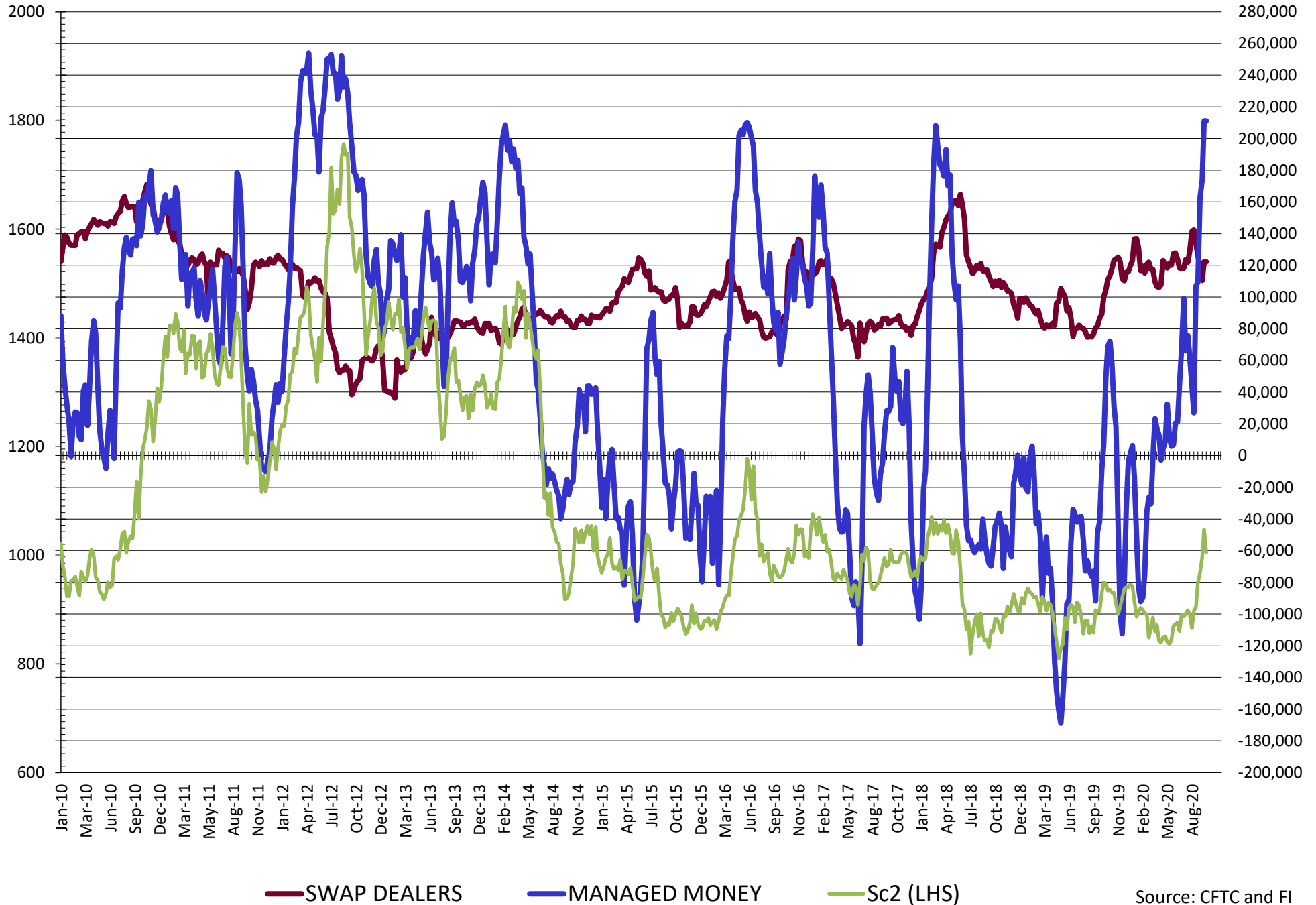


**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 09/22/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY											
	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep								
	WHEAT																			
Chicago	(100.8)	(105.5)	(113.7)	(113.8)	89.7	97.8	94.5	89.4	14.5	15.1	23.2	32.5								
Kansas City	(64.6)	(59.1)	(61.2)	(62.0)	44.0	45.3	46.3	48.4	18.5	10.2	8.9	3.2								
Minneapolis	(1.3)	0.1	1.3	5.4	2.3	2.2	2.2	2.2	(2.3)	(3.0)	(4.9)	(10.1)								
All Wheat	(166.7)	(164.5)	(173.6)	(170.3)	136.0	145.2	143.0	139.9	30.7	22.3	27.2	25.6								
CORN	(299.3)	(263.8)	(240.9)	(220.8)	179.2	173.2	177.7	173.9	95.9	58.6	33.5	18.7								
OATS	(3.5)	(3.1)	(3.1)	(3.1)	0.1	0.1	0.1	0.1	1.2	0.8	0.8	0.8								
SOYBEANS	(338.5)	(324.8)	(302.6)	(309.9)	122.2	119.0	110.4	118.4	211.1	191.8	173.9	162.6								
SOY OIL	(232.4)	(224.4)	(211.9)	(206.0)	89.7	92.0	91.6	90.3	101.7	94.6	85.3	81.6								
SOY MEAL	(191.1)	(165.2)	(154.6)	(138.8)	77.2	76.6	77.3	81.8	65.2	43.7	32.1	15.9								
	TOTAL				OTHER REPORTABLE				NON REPORTABLE											
	OPEN INTEREST				22-Sep				15-Sep				8-Sep				1-Sep			
	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep				
WHEAT																				
Chicago	493,573	462,819	466,640	460,359	12.9	11.7	15.0	14.6	(16.3)	(19.1)	(18.9)	(22.6)								
Kansas City	249,295	246,071	243,041	241,042	2.3	2.7	3.2	6.0	(0.2)	0.9	2.7	4.4								
Minneapolis	61,138	57,961	56,152	59,299	1.5	1.1	1.5	2.3	(0.2)	(0.3)	(0.1)	0.2								
All Wheat	804,006	766,851	765,833	760,700	16.7	15.4	19.6	22.9	(16.7)	(18.5)	(16.3)	(18.0)								
CORN	1,912,306	1,837,646	1,751,115	1,722,881	102.4	95.1	82.9	72.8	(78.2)	(63.1)	(63.1)	(63.1)								
OATS	5,753	5,491	5,424	5,436	0.6	0.7	0.7	0.8	1.6	1.5	1.4	1.4								
SOYBEANS	1,218,442	1,147,625	1,069,089	1,033,542	26.6	31.2	29.1	33.5	(21.5)	(17.2)	(10.9)	(4.6)								
SOY OIL	528,194	523,398	510,938	492,985	21.4	19.3	16.8	15.4	19.5	18.5	18.1	18.7								
SOY MEAL	539,843	510,033	501,873	491,520	25.3	19.6	23.2	20.5	23.3	25.3	22.0	20.5								

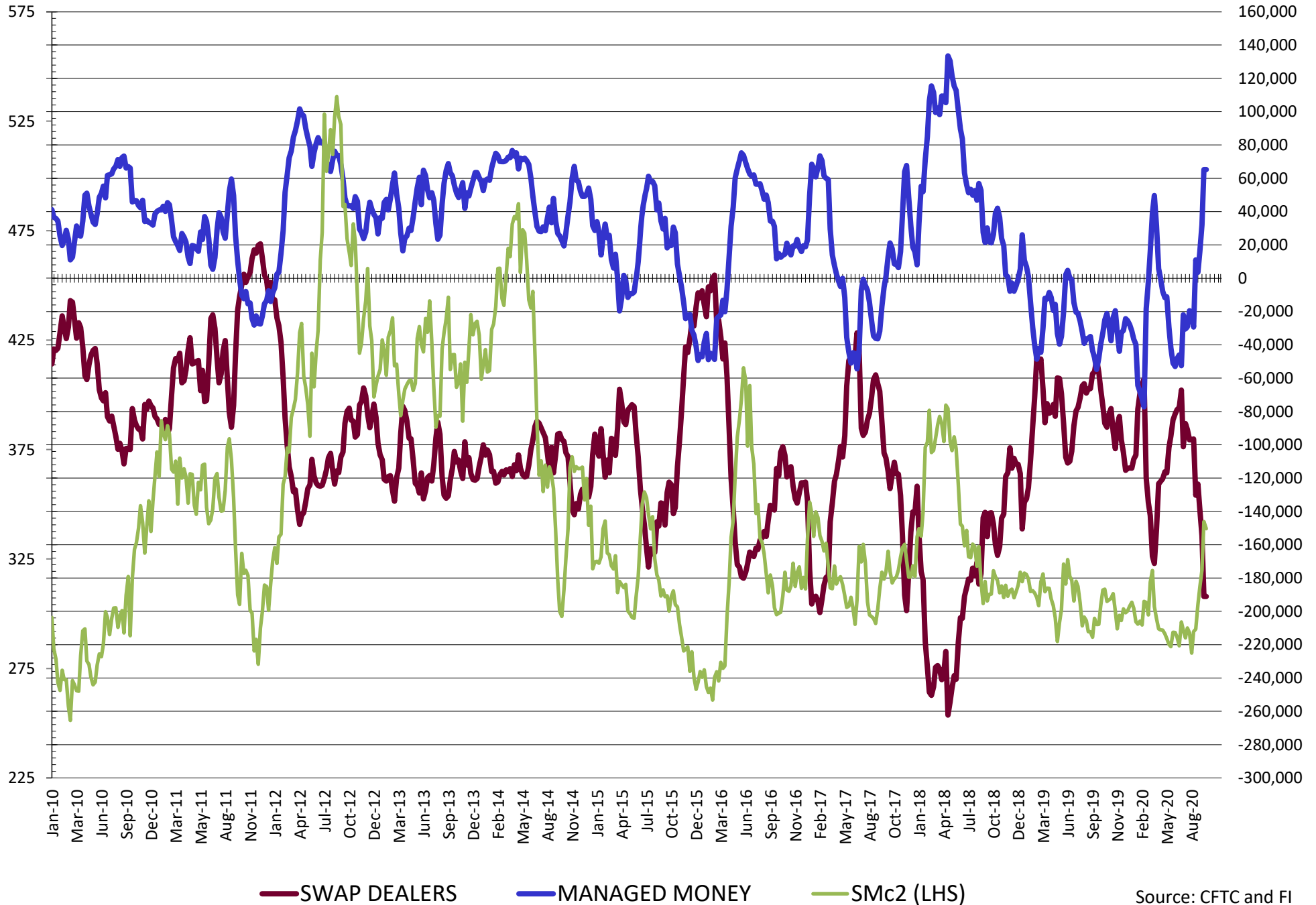
SOURCE: CFTC & FI

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

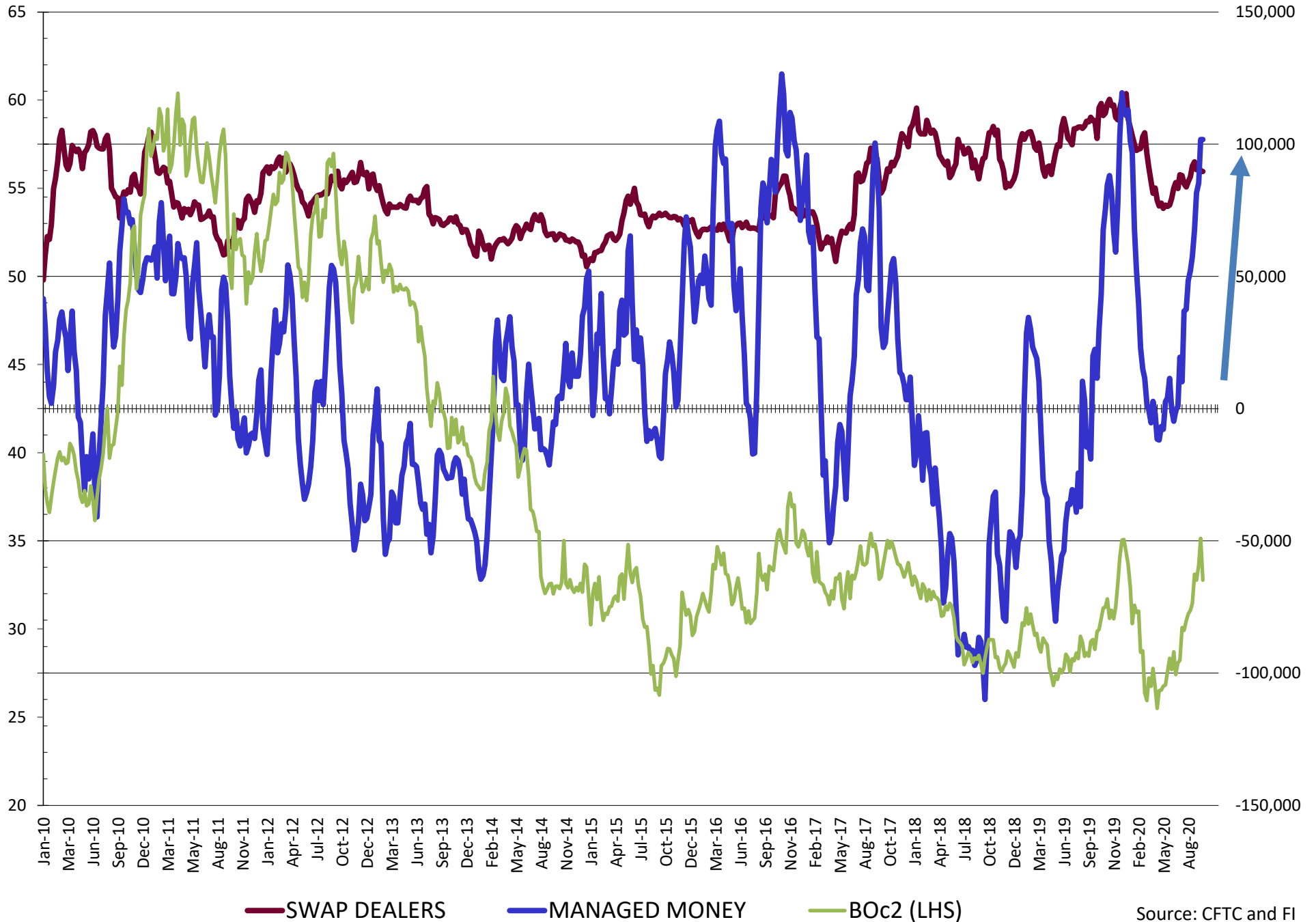


Source: CFTC and FI
9/25/2020

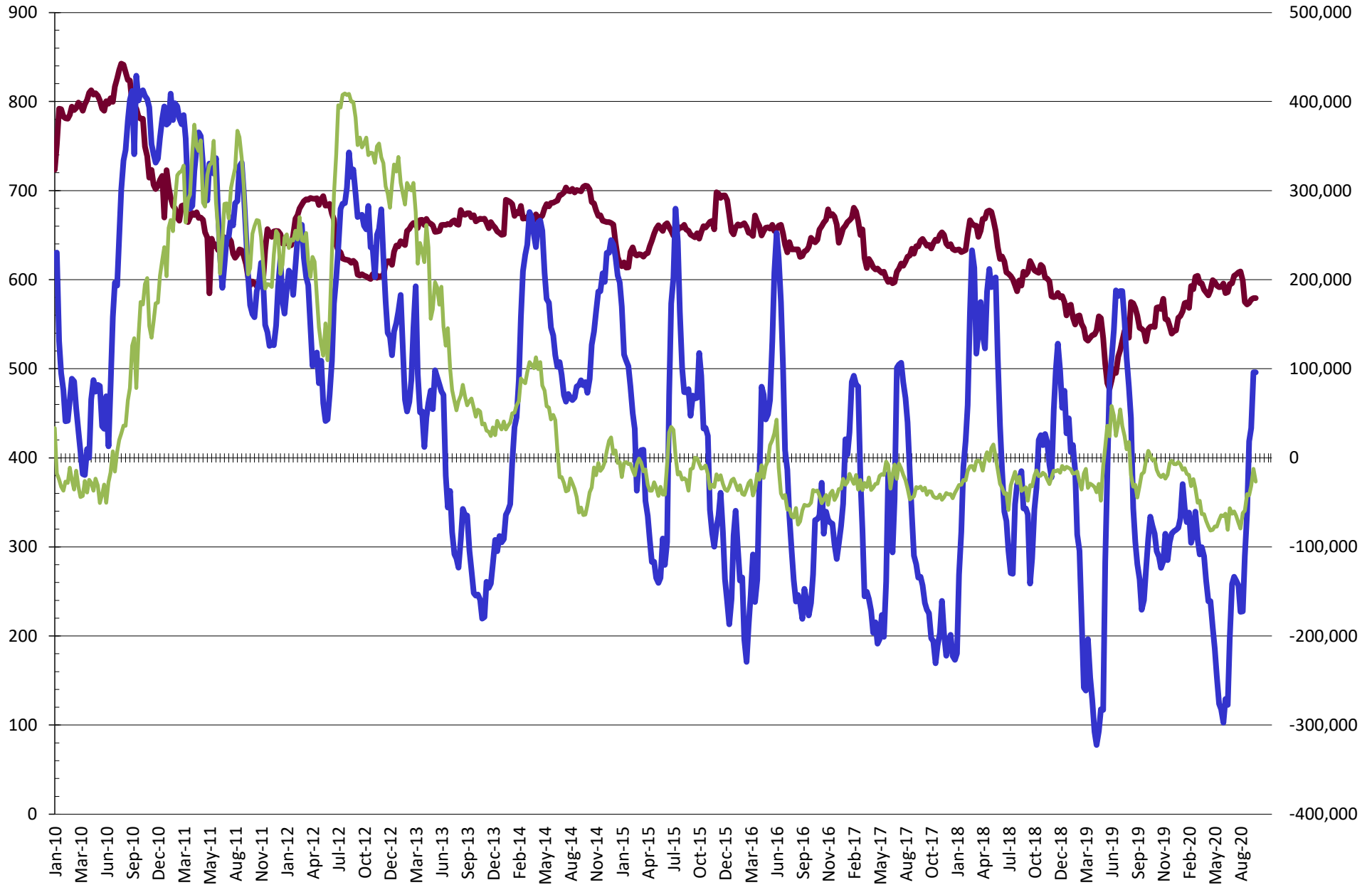
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

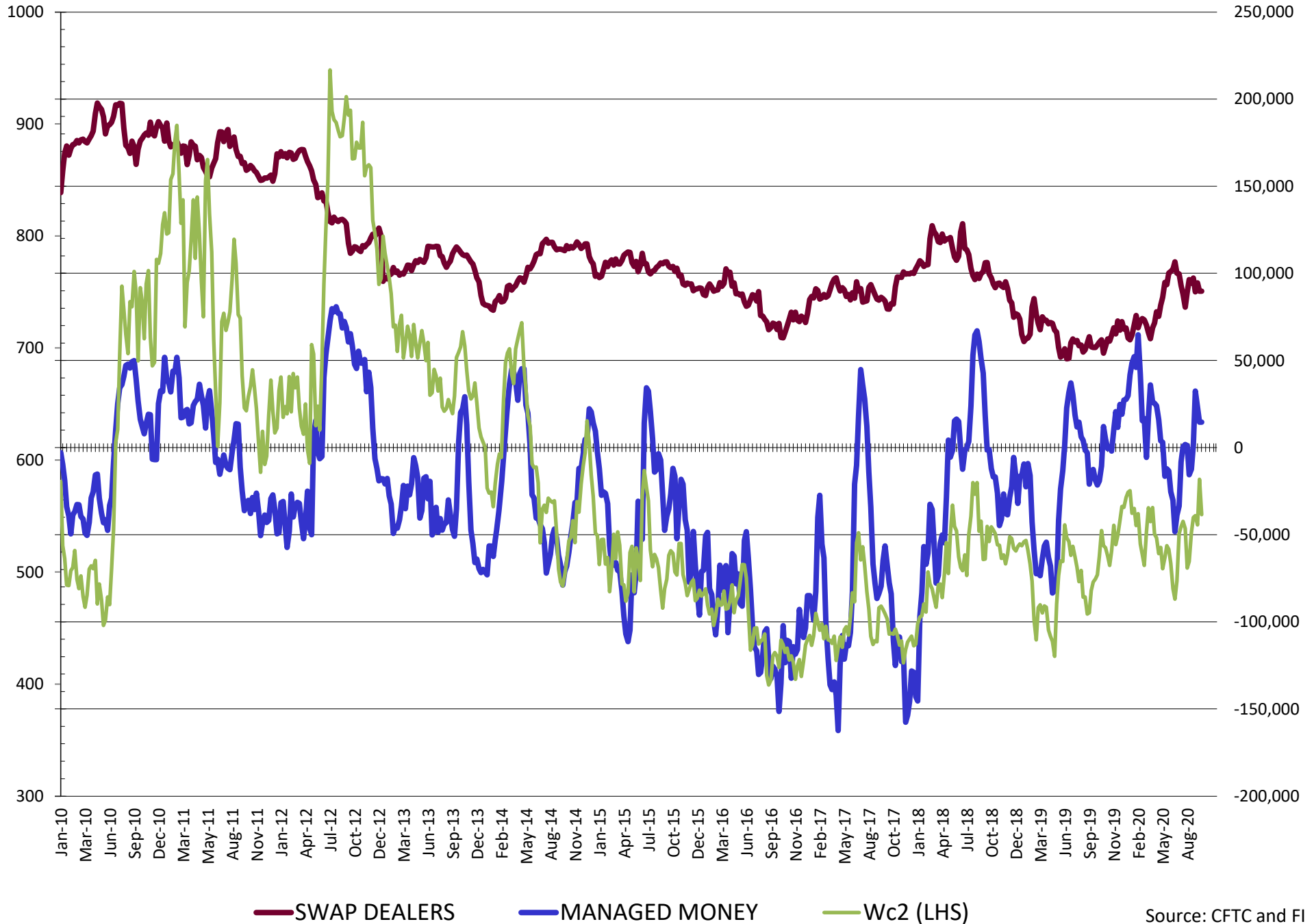


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

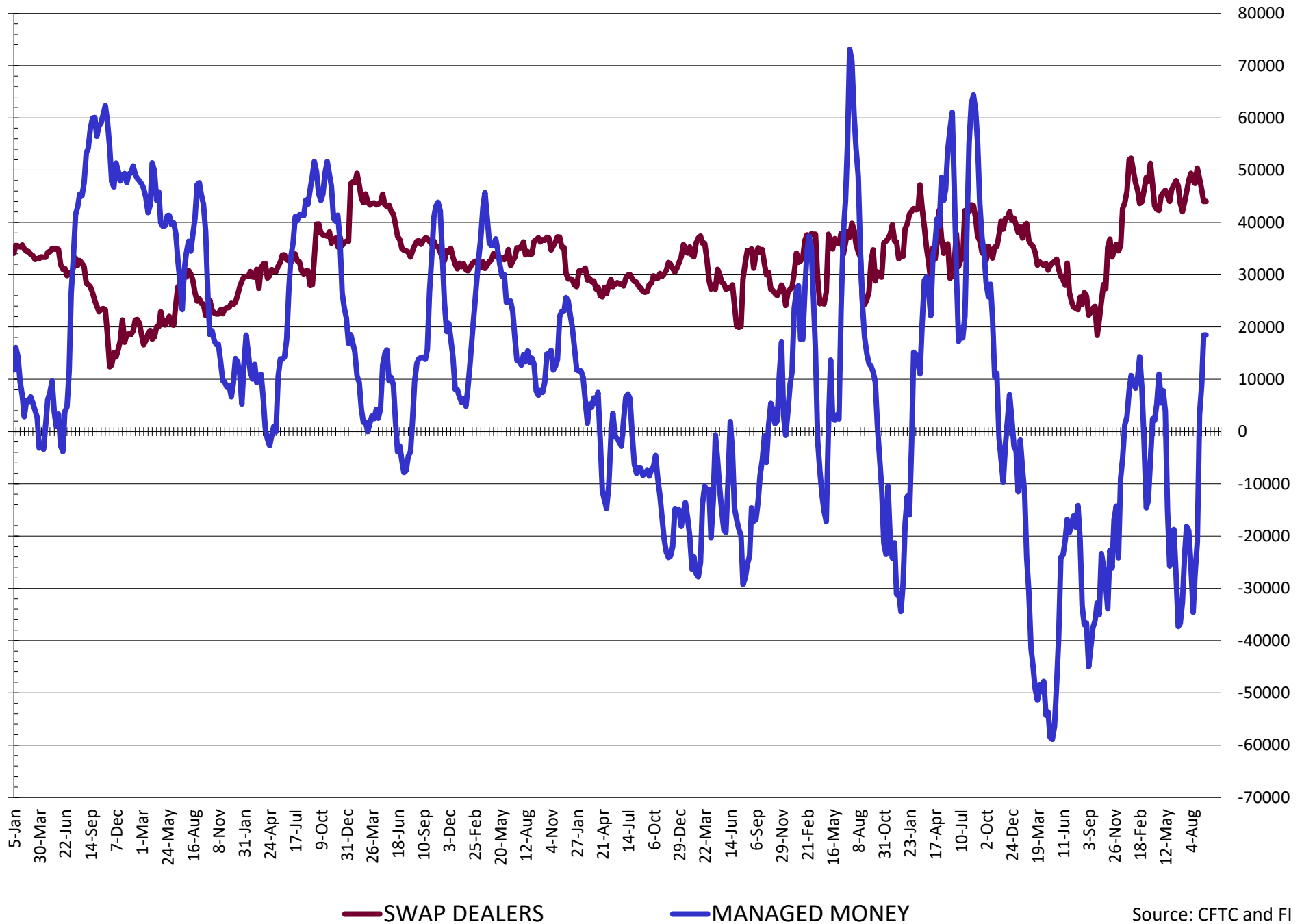


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

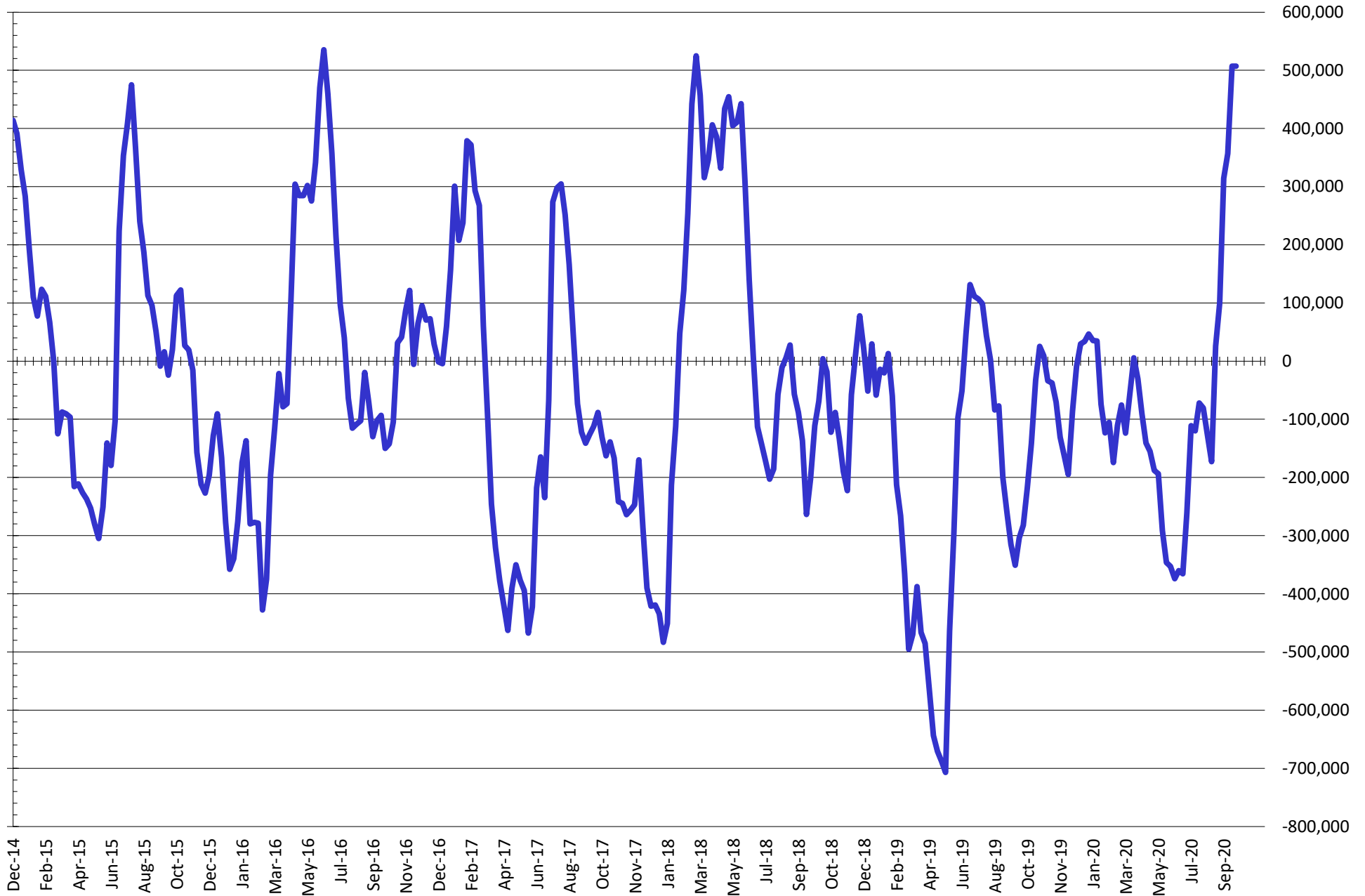


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
9/25/2020

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
9/25/2020

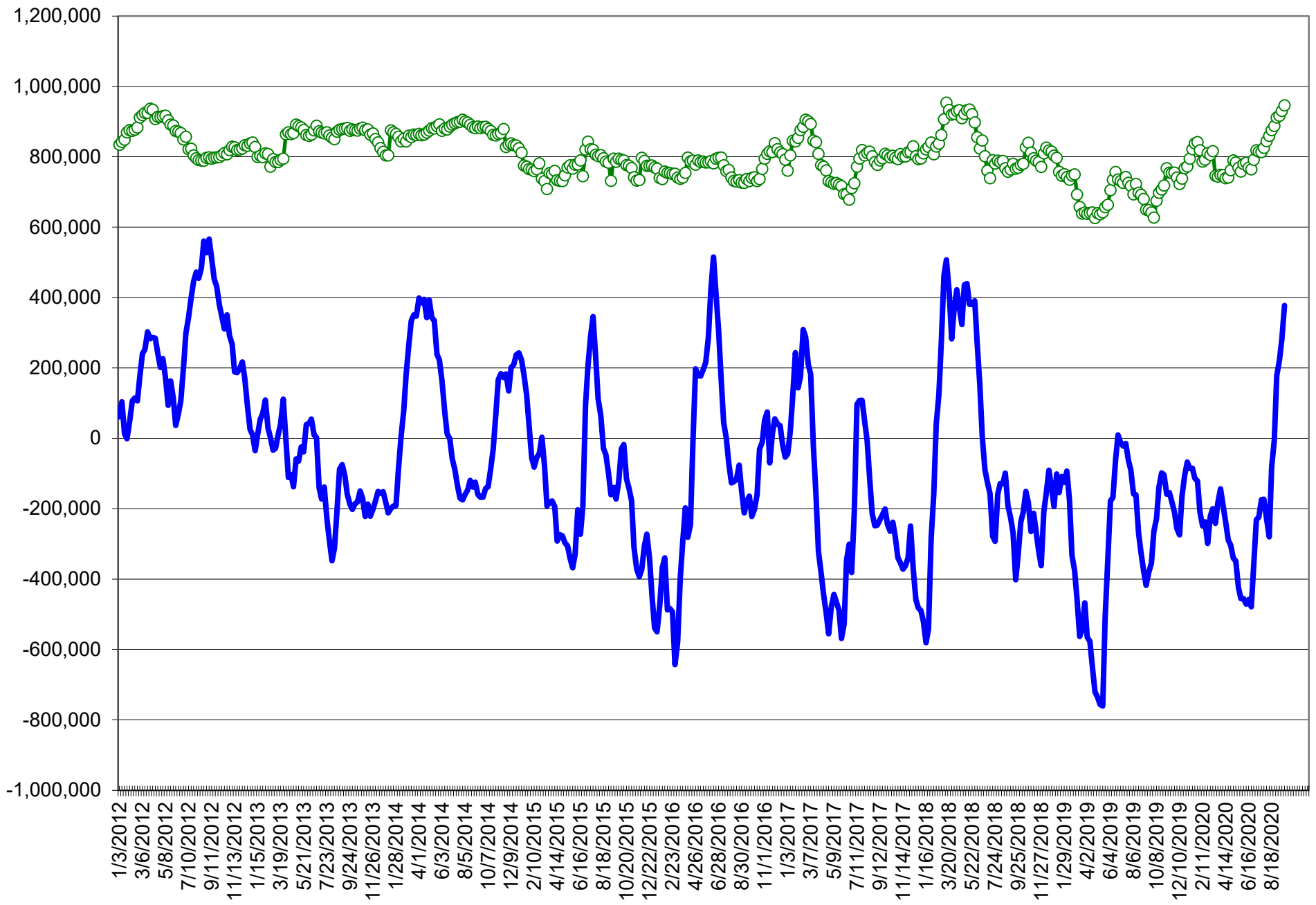
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 09/22/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep
	WHEAT											
Chicago	(107.1)	(106.9)	(116.8)	(118.8)	(13.4)	(13.5)	(1.8)	8.0	(16.3)	(19.1)	(18.9)	(22.6)
Kansas City	(66.6)	(60.6)	(62.3)	(63.2)	6.0	0.4	(0.5)	(1.3)	(0.2)	0.9	2.7	4.4
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(173.7)	(167.5)	(179.1)	(182.0)	(7.5)	(13.1)	(2.3)	6.7	(16.5)	(18.2)	(16.2)	(18.2)
CORN	(342.2)	(306.0)	(281.1)	(260.2)	75.6	29.9	(2.5)	(28.0)	(78.2)	(63.1)	(53.2)	(44.5)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(344.7)	(329.1)	(308.1)	(312.5)	167.6	153.2	131.9	126.8	(21.5)	(17.2)	(10.9)	(4.6)
SOY OIL	(219.1)	(208.9)	(195.5)	(189.3)	84.0	76.0	65.1	60.3	19.5	18.5	18.1	18.7
SOY MEAL	(170.6)	(145.1)	(134.5)	(117.2)	57.4	34.9	29.3	12.1	23.3	25.3	22.0	20.5

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep	22-Sep	15-Sep	8-Sep	1-Sep
	WHEAT											
Chicago	493,573	462,819	466,640	460,359	136.9	139.4	137.6	133.4	27.7%	30.1%	29.5%	29.0%
Kansas City	249,295	246,071	243,041	241,042	60.8	59.3	60.1	60.1	24.4%	24.1%	24.7%	24.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	742,868	708,890	709,681	701,401	197.7	198.7	197.6	193.6	26.6%	28.0%	27.8%	27.6%
CORN	1,912,306	1,837,646	1,751,115	1,722,881	344.8	339.2	336.7	332.7	18.0%	18.5%	19.2%	19.3%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,218,442	1,147,625	1,069,089	1,033,542	198.6	193.0	187.1	190.2	16.3%	16.8%	17.5%	18.4%
SOY OIL	528,194	523,398	510,938	492,985	115.5	114.4	112.3	110.3	21.9%	21.9%	22.0%	22.4%
SOY MEAL	539,843	510,033	501,873	491,520	89.9	85.0	83.2	84.5	16.7%	16.7%	16.6%	17.2%

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 9/22/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	38.1	(23.5)	(15.0)	1.1	9.5
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	156.9	218.6	26.2	91.6	127.1
23-Sep	(1.0)	(4.0)	(8.0)	4.0	(5.0)
24-Sep	(18.0)	(14.0)	2.0	(8.0)	(3.0)
25-Sep	15.0	3.0	(7.0)	3.0	4.0
28-Sep					
29-Sep					
FI Est. of Futures Only 9/22/20	152.9	203.6	13.2	90.6	123.1
FI Est. Futures & Options	194.3	222.8	14.5	89.6	119.2
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	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	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 9/22/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	81.8	211.6	13.2	63.3	102.1
Latest CFTC F&O	95.9	211.1	14.5	65.2	101.7
FI Est. Managed Fut. Only	78	197	0	62	98
FI Est. Managed Money F&O	92	196	2	64	98

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	344.8	198.6	136.9	NA	115.5
Change From Previous Week	5.6	5.6	(2.5)	NA	1.1

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

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