

CFTC COMMITMENT OF TRADERS REPORT

As of 10/27/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	81.1	21.0	7.8	9.0	(2.6)	2.6	4.3
Futures & Options Combined	67.6	1.6	6.5	14.9	(1.1)	2.6	4.4

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(86.4)	(18.0)	(8.2)	(12.4)	(0.6)	(0.6)	(4.5)
Futures & Options Combined	(74.0)	(0.3)	(7.4)	(18.4)	(2.6)	(0.5)	(4.7)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	47.2	(3.7)	2.3	11.9	(5.5)	3.4	4.4
Futures & Options Combined	57.4	0.8	2.7	12.4	(0.8)	3.3	4.4

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.1	2.7	0.8	1.6	4.3	(1.1)	0.0
Futures & Options Combined	11.7	16.0	0.6	1.6	7.1	(1.1)	0.0

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(99.5)	(20.7)	(9.0)	(14.0)	(4.9)	0.5	(4.5)
Futures & Options Combined	(85.7)	(16.3)	(8.0)	(20.0)	(9.8)	0.6	(4.7)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	9.1	10.7	0.3	2.8	5.4	(0.7)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	65.7	0.4	6.2	12.0	(1.3)	3.2	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	60.0	(67.3)	8.5	5.8	13.2	4.1	2.3
Futures & Options Combined	6.8	(158.4)	10.0	5.7	(10.0)	(5.6)	2.4

Source: CFTC and FI

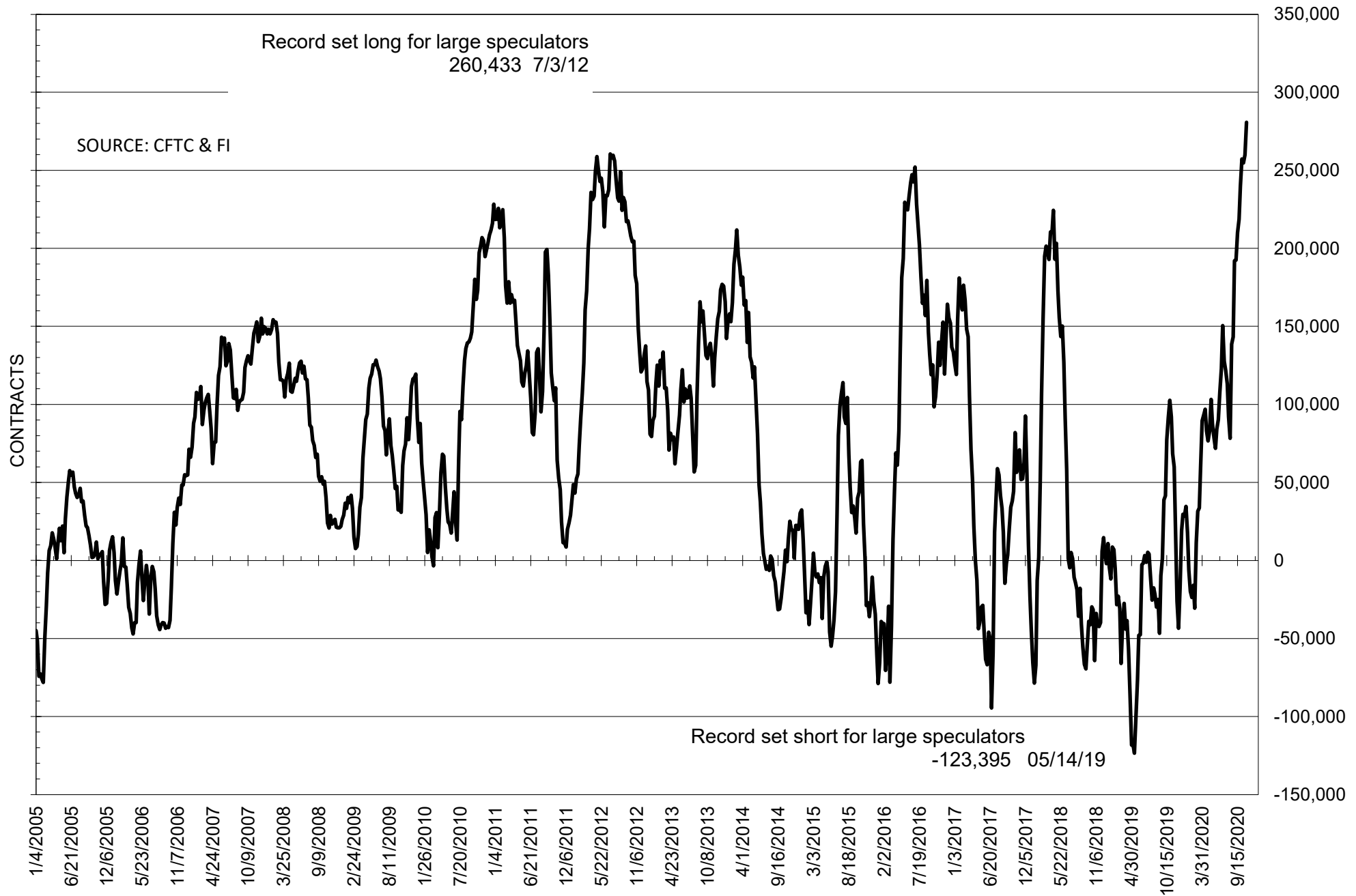
Wed to Tue, in 000 contracts

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 10/27/2020
(IN THOUSAND CONTRACTS)

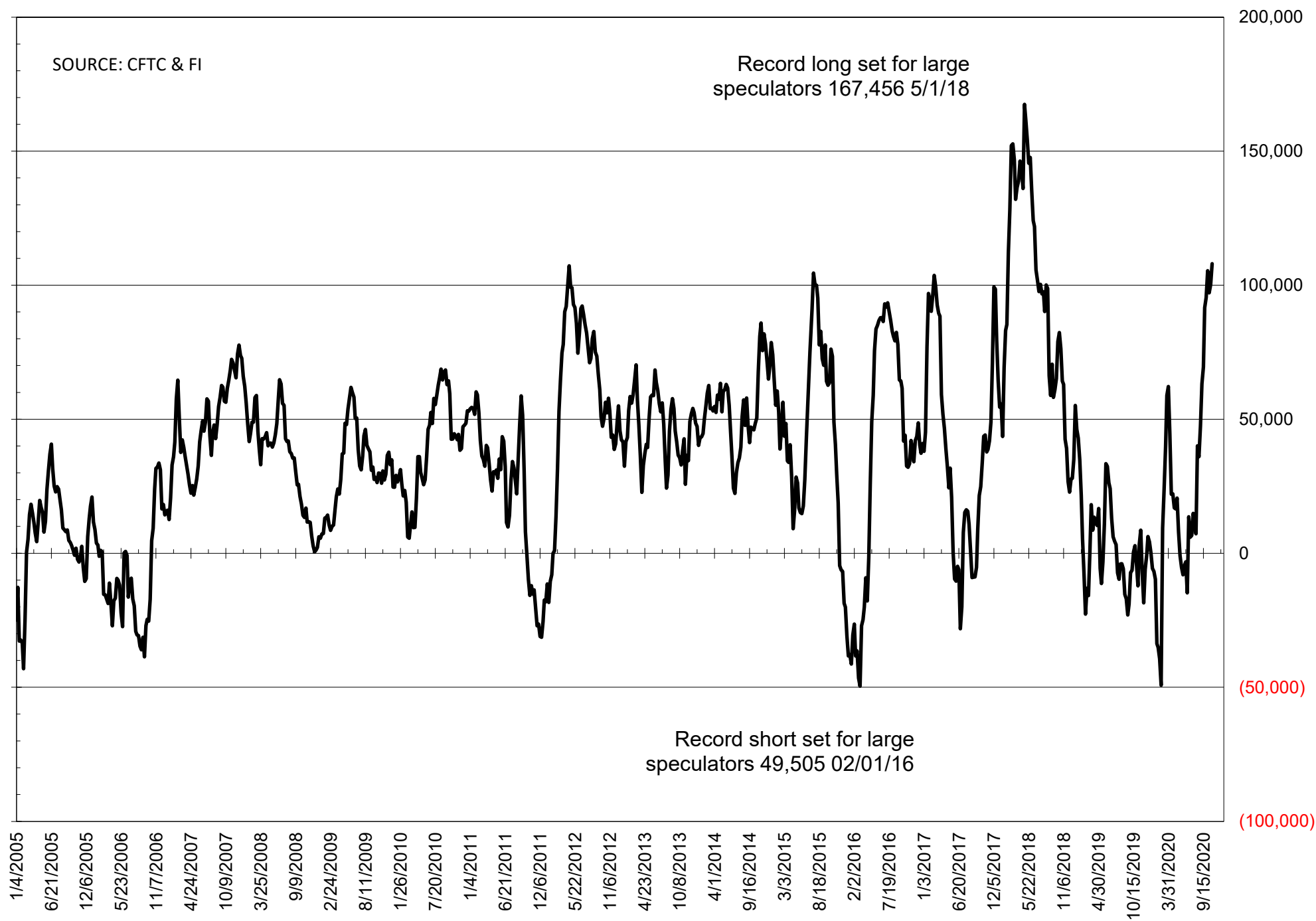
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct
WHEAT												
Chicago	-29.3	-28.7	-24.9	-21.2	43.9	46.5	42.8	37.3	-14.6	-17.8	-17.9	-16.0
Kansas City	-41.8	-41.2	-35.0	-34.5	43.0	40.4	35.5	34.6	-1.2	0.8	-0.4	-0.1
Minneapolis	-15.0	-10.5	-1.7	1.6	12.3	8.0	1.3	-3.0	2.7	2.5	0.5	1.4
All Wheat	-86.1	-80.4	-61.7	-54.1	99.2	94.9	79.5	68.9	-13.1	-14.5	-17.8	-14.8
CORN	-355.9	-269.5	-197.7	-168.6	411.0	329.9	260.0	225.7	-55.2	-60.4	-62.3	-57.0
OATS	-3.4	-3.3	-3.4	-3.3	2.3	2.1	2.2	2.0	1.1	1.2	1.2	1.2
SOYBEANS	-269.0	-251.0	-241.1	-246.3	280.9	259.9	254.8	257.3	-11.9	-8.9	-13.6	-10.9
SOY OIL	-138.5	-126.1	-129.2	-127.3	119.8	110.8	111.0	114.5	18.8	15.3	18.2	12.8
SOY MEAL	-131.9	-123.7	-118.3	-127.6	108.0	100.2	97.2	105.4	23.9	23.5	21.2	22.2

SOURCE: CFTC & FI

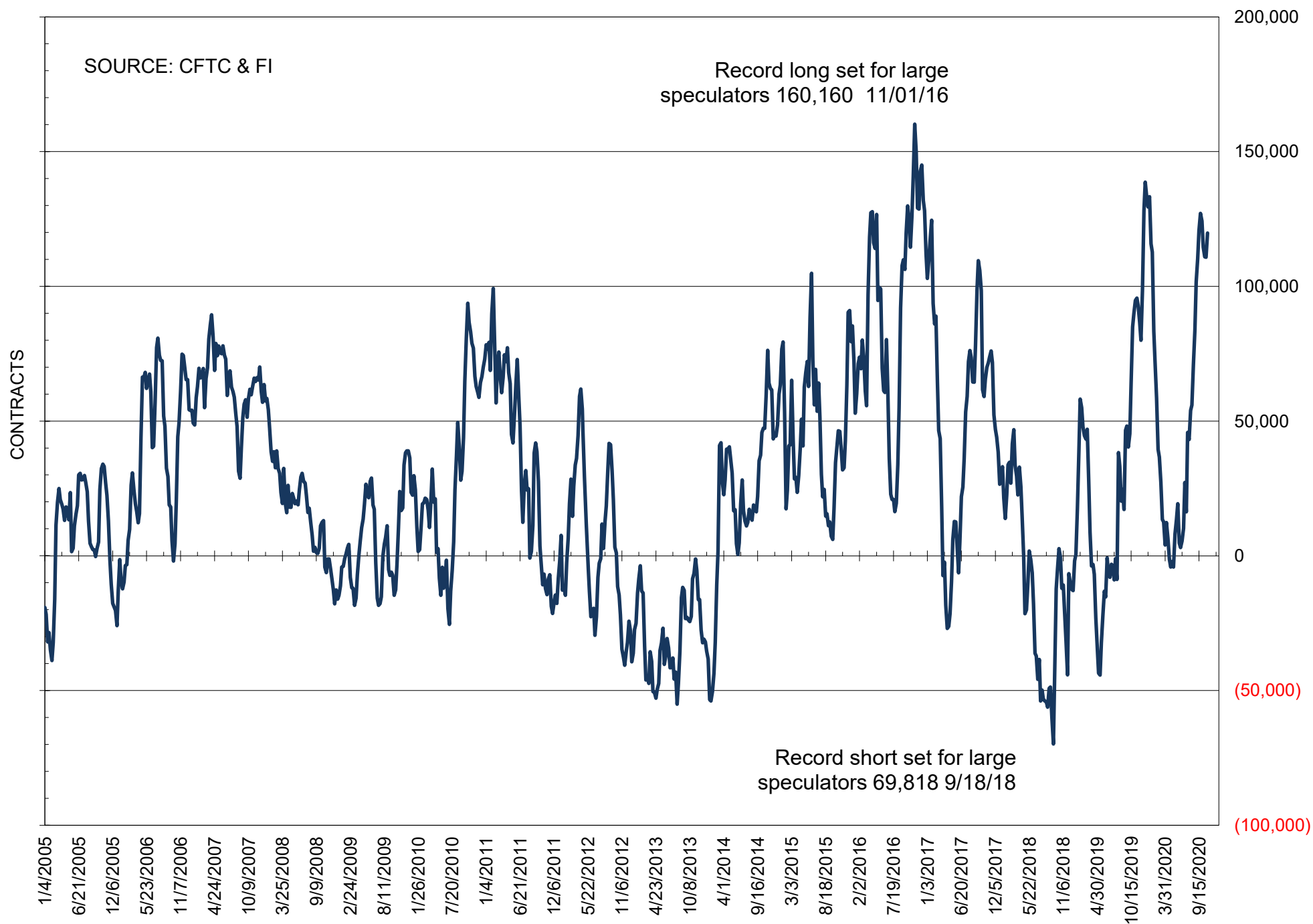
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



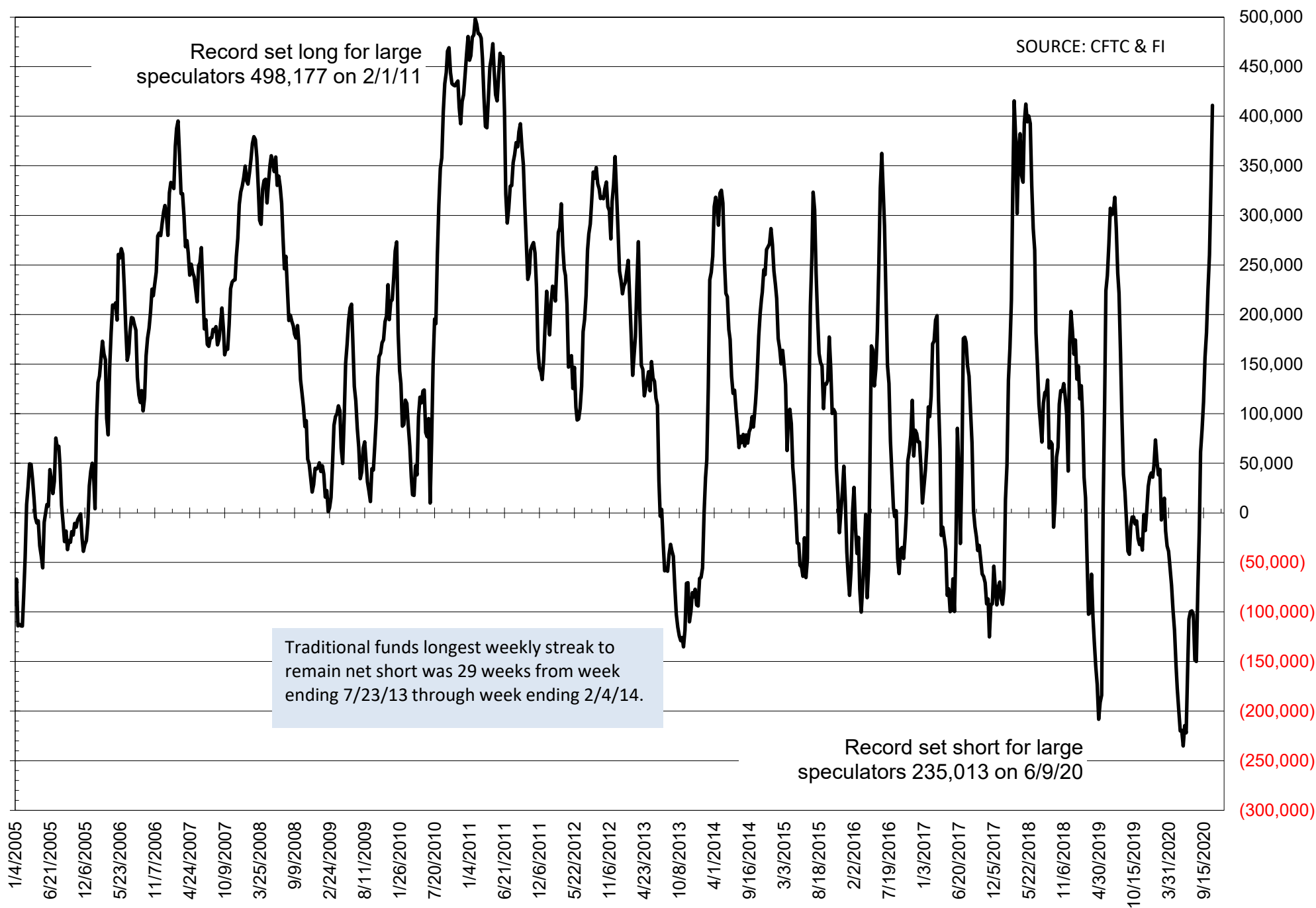
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



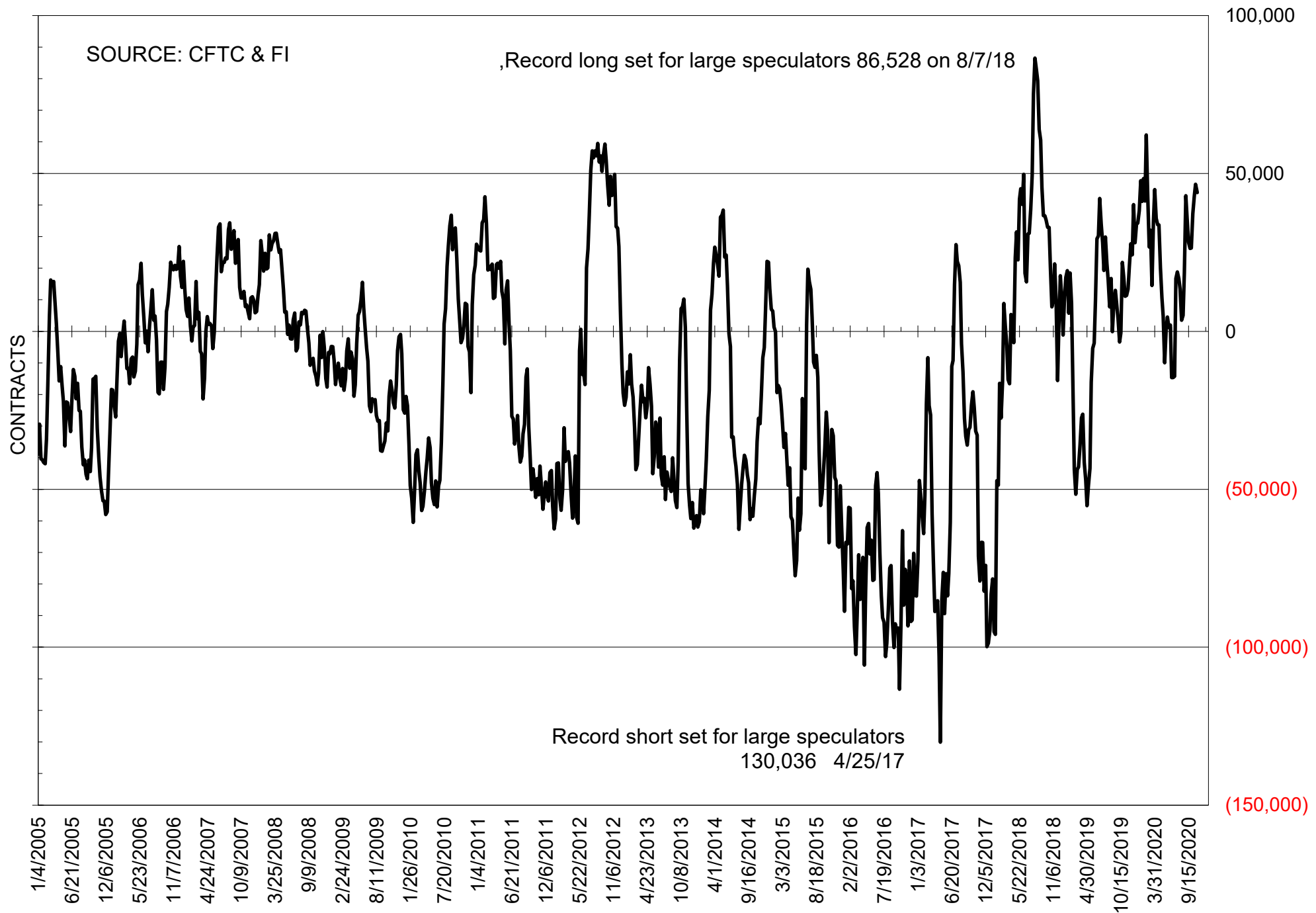
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



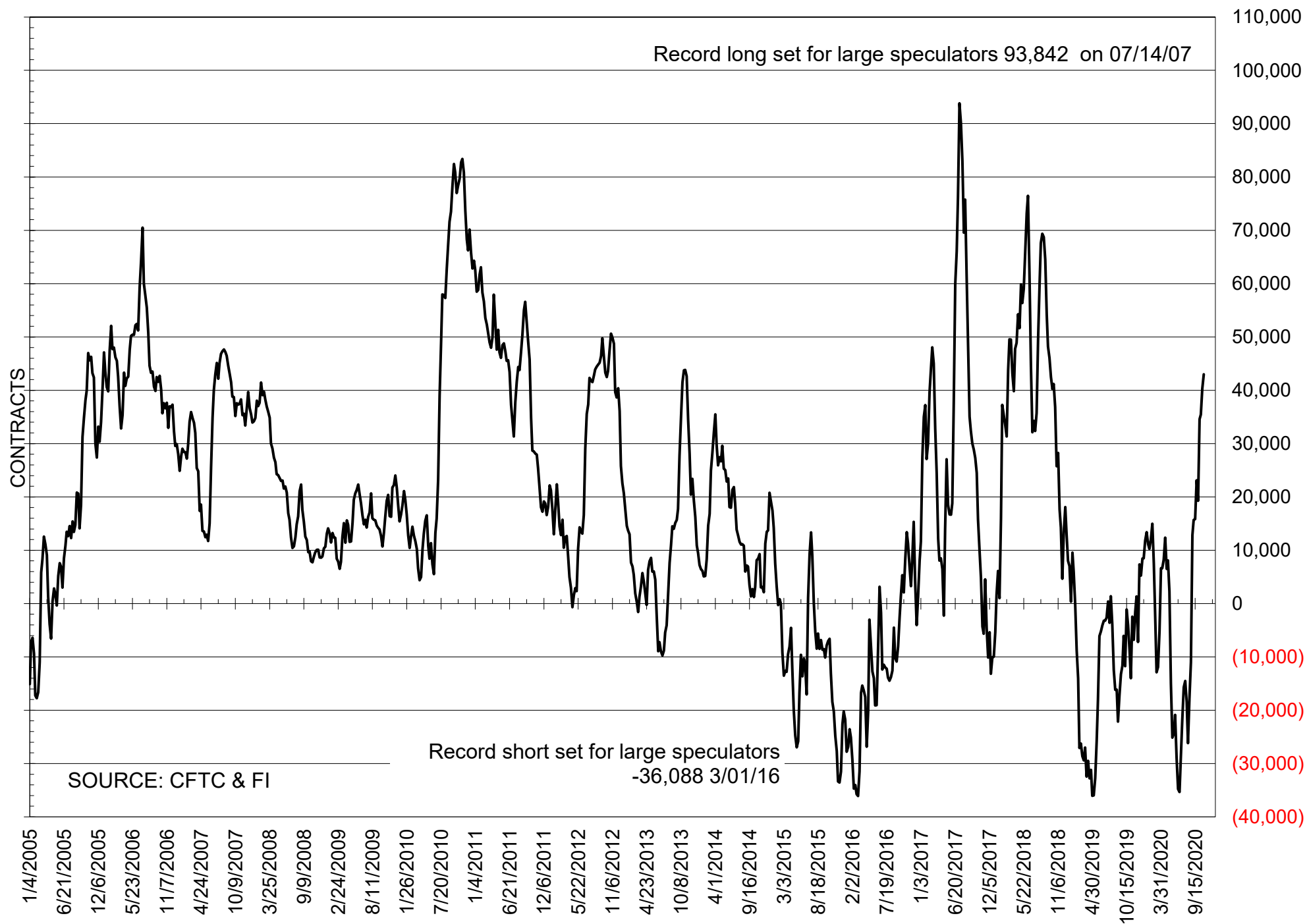
NET POSITION OF LARGE SPECULATORS IN CORN



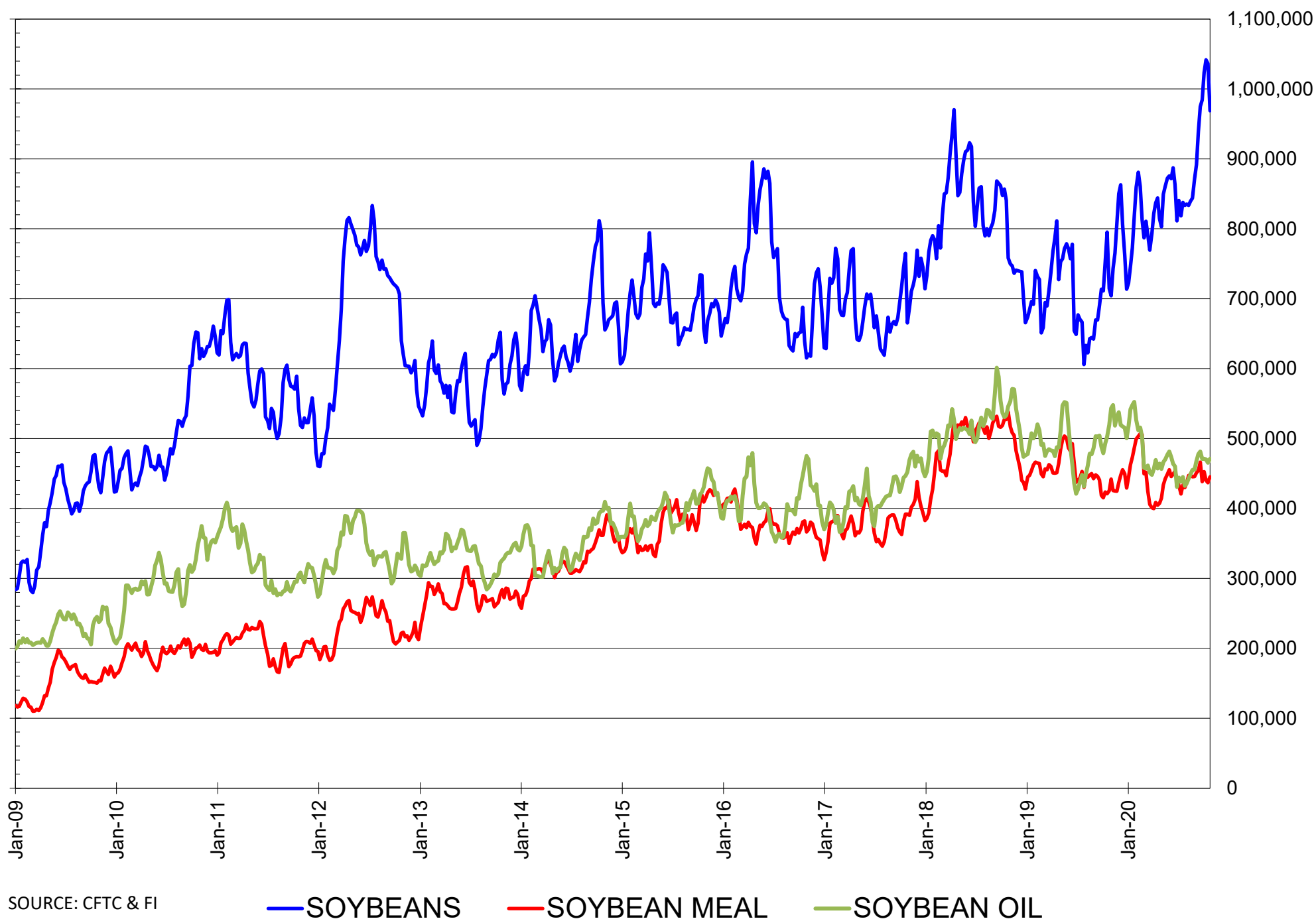
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



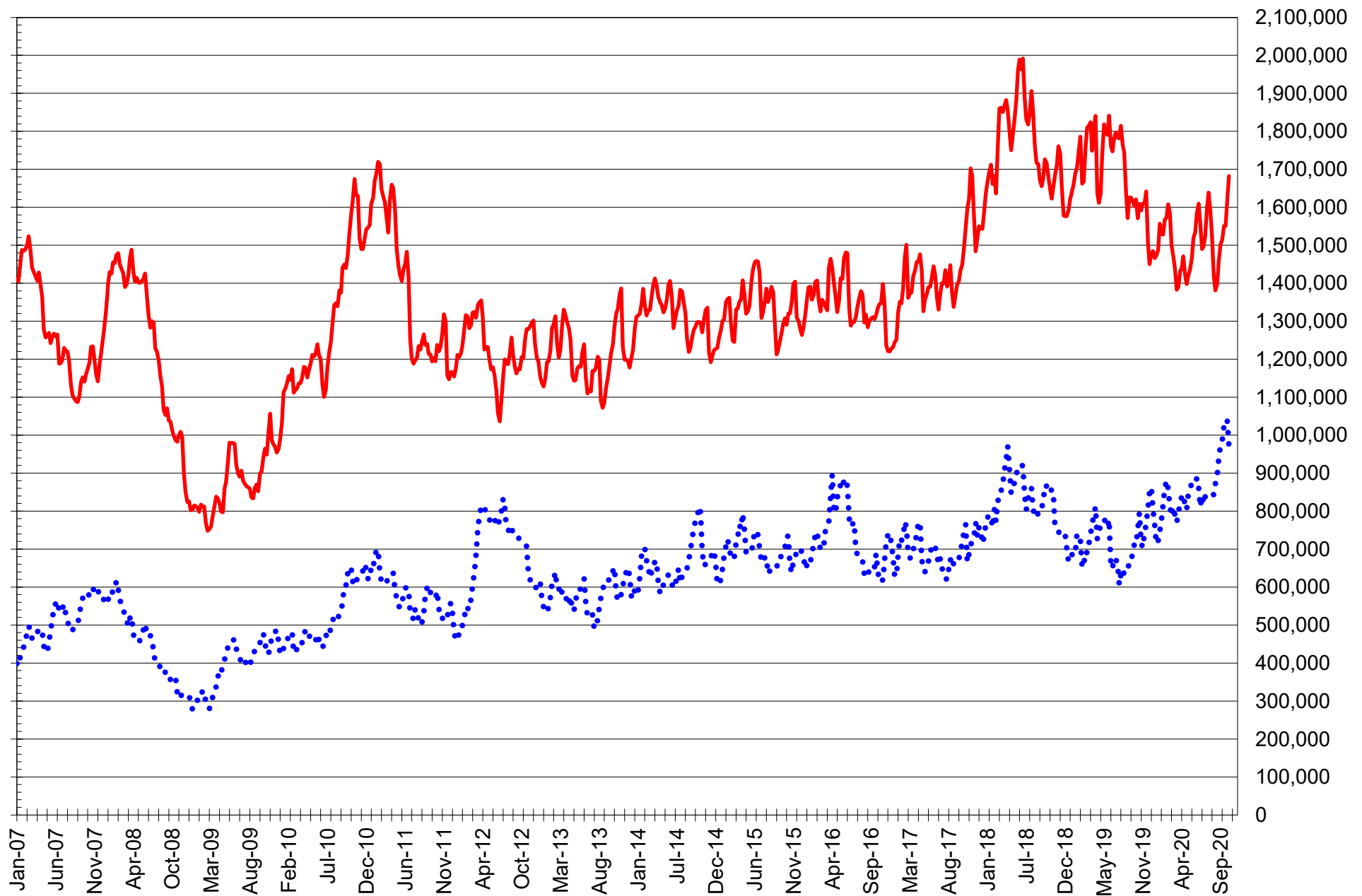
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

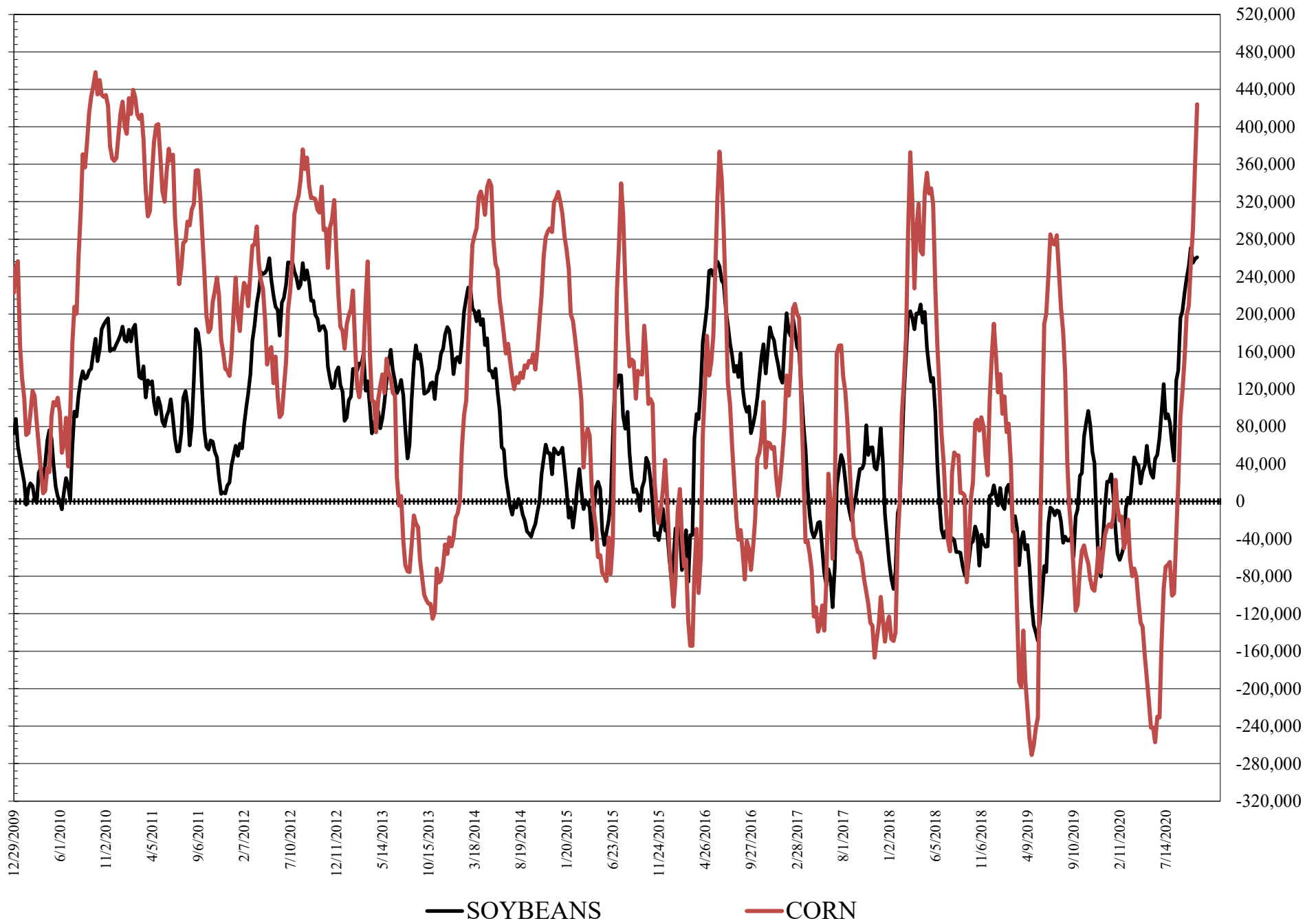
..... SOYBEANS

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 10/27/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct
WHEAT												
Chicago	-41.9	-39.3	-32.7	-28.3	58.3	59.4	52.5	46.4	-16.4	-20.0	-19.8	-18.1
Kansas City	-37.7	-37.2	-30.9	-30.8	38.9	36.2	31.1	30.5	-1.2	0.9	-0.2	0.3
Minneapolis	-14.8	-10.1	-1.2	2.0	12.1	7.7	0.7	-3.3	2.7	2.5	0.4	1.3
All Wheat	-94.4	-86.6	-64.8	-57.1	109.2	103.3	84.4	73.6	-14.8	-16.7	-19.6	-16.5
CORN	-369.6	-295.5	-222.3	-188.3	424.0	356.3	291.5	252.9	-54.4	-60.8	-69.3	-64.6
OATS	-3.5	-3.3	-3.3	-3.2	2.4	2.1	2.1	2.0	1.1	1.2	1.2	1.2
SOYBEANS	-251.0	-250.7	-239.9	-258.9	260.7	259.1	254.7	270.9	-9.7	-8.4	-14.9	-12.0
SOY OIL	-135.5	-117.1	-119.3	-114.8	116.1	101.2	100.6	101.6	19.4	15.9	18.7	13.2
SOY MEAL	-137.5	-130.1	-122.7	-131.3	110.5	104.0	99.1	106.4	27.0	26.2	23.6	24.8
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)			
	27-Oct	20-Oct	13-Oct	6-Oct	LONG	SHORT	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT												
Chicago	582,882	592,895	536,508	520,547	34%	41%	26%	16%	7%	9%		
Kansas City	274,237	279,840	265,231	263,344	39%	53%	28%	14%	7%	8%		
Minneapolis	76,612	74,258	67,079	64,401	46%	66%	31%	16%	17%	14%		
CORN	2,157,487	2,150,651	2,004,401	1,974,057	41%	58%	24%	4%	9%	11%		
OATS	6,095	5,794	5,703	5,683								
SOYBEANS	1,167,917	1,326,365	1,317,802	1,273,728	43%	64%	26%	4%	6%	7%		
SOY OIL	532,679	526,968	529,660	525,540	44%	69%	25%	3%	8%	5%		
SOY MEAL	532,715	522,739	518,135	526,287	45%	70%	24%	4%	10%	5%		

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 10/27/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct	
WHEAT													
Chicago	(117.9)	(113.0)	(108.7)	(106.1)	88.6	84.2	83.8	84.9	46.4	51.8	40.2	28.1	
Kansas City	(86.8)	(87.2)	(80.9)	(78.4)	45.0	46.1	45.9	43.9	39.8	36.4	31.1	26.6	
Minneapolis	(17.2)	(12.7)	(3.9)	(0.5)	2.2	2.2	2.1	2.1	8.9	4.5	(1.8)	(5.1)	
All Wheat	(221.9)	(212.9)	(193.5)	(185.0)	135.7	132.5	131.8	130.9	95.0	92.7	69.6	49.5	
CORN	(565.7)	(466.2)	(385.3)	(367.5)	209.8	196.7	187.6	198.9	258.7	211.6	156.9	117.3	
OATS	(3.5)	(3.4)	(3.5)	(3.4)	0.1	0.1	0.1	0.1	1.8	1.6	1.5	1.4	
SOYBEANS	(420.1)	(399.5)	(390.2)	(397.0)	151.1	148.5	149.1	150.6	223.9	227.6	219.4	230.7	
SOY OIL	(237.6)	(223.6)	(223.3)	(219.9)	99.1	97.5	94.1	92.6	93.9	82.0	82.4	81.0	
SOY MEAL	(220.7)	(211.7)	(203.3)	(210.9)	88.8	88.0	85.0	83.3	83.0	80.7	76.0	75.7	
									Managed % of OI				
									Chicago W	10%	12%	10%	7%
									Corn	15%	13%	10%	8%
TOTAL													
	OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE				
	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct	
WHEAT													
Chicago	457,904	444,681	416,507	409,883	(2.4)	(5.3)	2.6	9.2	(14.6)	(17.8)	(17.9)	(16.0)	
Kansas City	244,147	240,042	234,894	234,349	3.2	4.0	4.4	8.0	(1.2)	0.8	(0.4)	(0.1)	
Minneapolis	74,569	72,310	65,278	62,588	3.4	3.5	3.0	2.1	2.7	2.5	0.5	1.4	
All Wheat	776,620	757,033	716,679	706,820	4.2	2.2	10.0	19.3	(13.1)	(14.5)	(17.8)	(14.8)	
CORN	1,682,271	1,622,230	1,550,756	1,550,416	152.3	118.3	103.1	108.4	(55.2)	(60.4)	(62.3)	(57.0)	
OATS	5,801	5,489	5,409	5,351	0.5	0.5	0.7	0.7	1.1	1.2	1.2	1.2	
SOYBEANS	969,014	1,036,264	1,041,802	1,023,352	57.0	32.2	35.4	26.5	(11.9)	(8.9)	(13.6)	(10.9)	
SOY OIL	471,061	465,261	470,170	470,998	25.8	28.8	28.6	33.5	18.8	15.3	18.2	12.8	
SOY MEAL	445,305	436,821	440,096	452,711	25.0	19.5	21.2	29.6	23.9	23.5	21.2	22.2	

SOURCE: CFTC & FI

11/1/2020

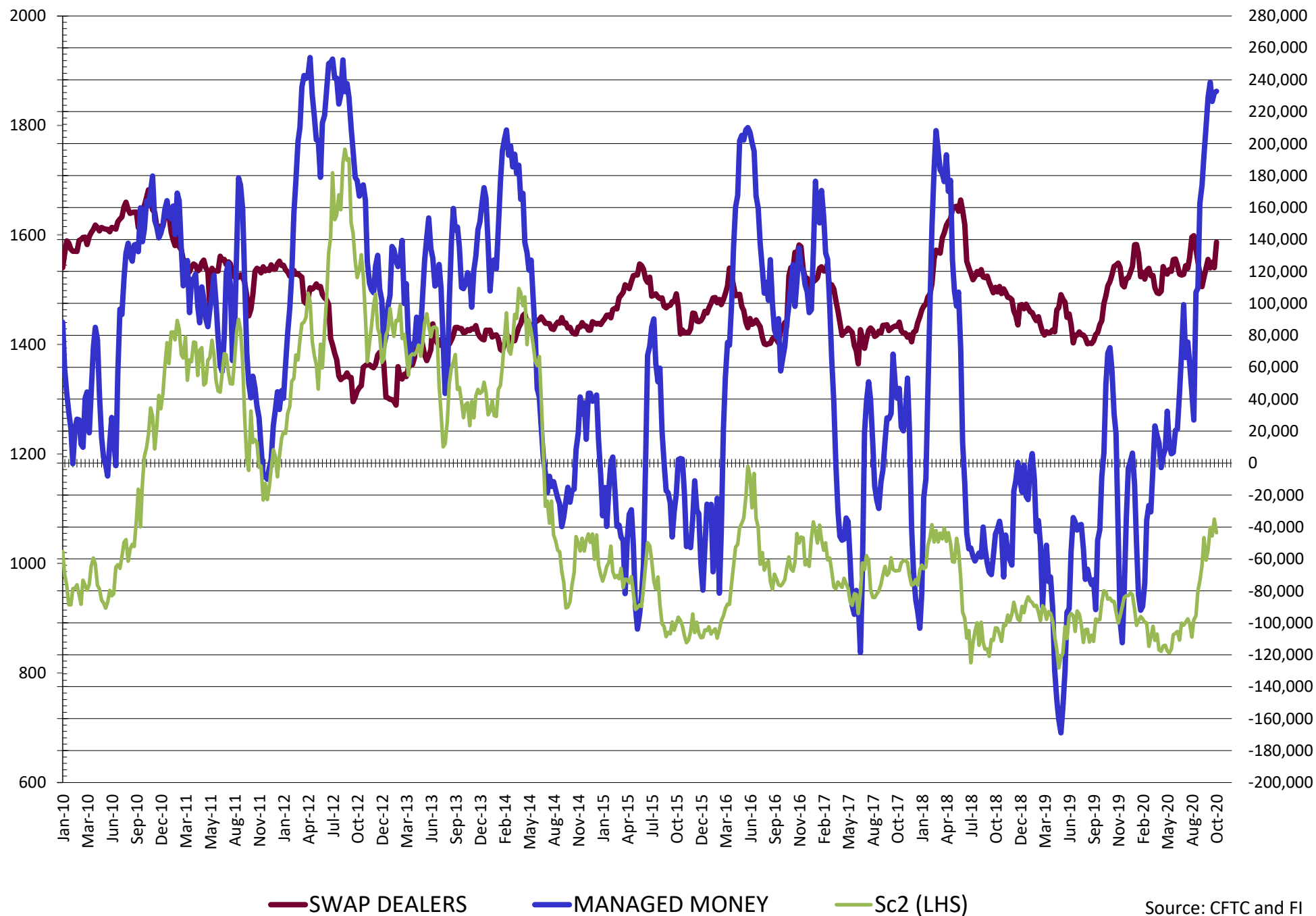
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 10/27/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct
WHEAT												
Chicago	(122.3)	(112.5)	(112.3)	(108.4)	80.3	73.2	79.6	80.1	48.9	49.7	38.6	30.3
Kansas City	(82.5)	(83.1)	(76.6)	(74.6)	44.8	46.0	45.7	43.9	41.4	38.1	32.2	27.4
Minneapolis	(17.1)	(12.4)	(3.4)	(0.2)	2.3	2.3	2.2	2.2	8.9	4.5	(1.8)	(5.1)
All Wheat	(221.9)	(208.1)	(192.3)	(183.2)	127.5	121.4	127.6	126.2	99.2	92.4	69.0	52.6
CORN	(554.9)	(469.2)	(389.0)	(364.1)	185.3	173.6	166.7	175.8	276.2	218.8	170.9	134.5
OATS	(3.6)	(3.4)	(3.4)	(3.3)	0.1	0.1	0.1	0.1	1.8	1.6	1.5	1.4
SOYBEANS	(389.3)	(373.0)	(365.6)	(381.1)	138.3	122.3	125.7	122.2	232.7	231.9	226.4	238.4
SOY OIL	(234.4)	(214.4)	(213.3)	(207.3)	98.9	97.3	94.0	92.5	94.4	82.0	82.2	81.0
SOY MEAL	(224.7)	(216.7)	(206.6)	(213.5)	87.2	86.6	83.9	82.2	84.3	81.6	77.1	77.1

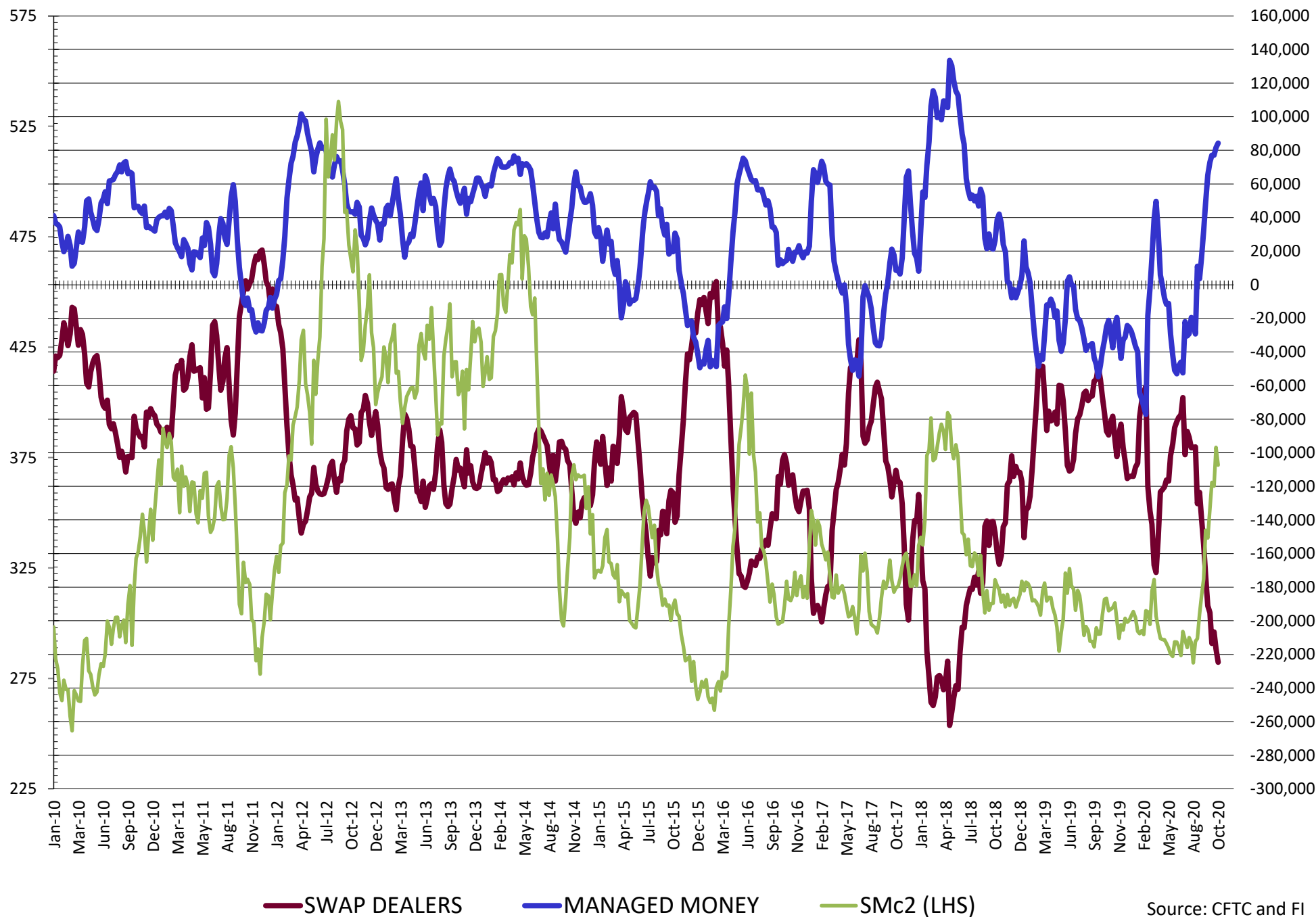
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct
WHEAT												
Chicago	582,882	592,895	536,508	520,547	9.4	9.6	14.0	16.1	(16.4)	(20.0)	(19.8)	(18.1)
Kansas City	274,237	279,840	265,231	263,344	(2.5)	(1.9)	(1.1)	3.1	(1.2)	0.9	(0.2)	0.3
Minneapolis	76,612	74,258	67,079	64,401	3.2	3.2	2.5	1.8	2.7	2.5	0.4	1.3
All Wheat	933,731	946,993	868,818	848,292	10.0	10.9	15.4	21.0	(14.8)	(16.7)	(19.6)	(16.5)
CORN	2,157,487	2,150,651	2,004,401	1,974,057	147.7	137.5	120.7	118.4	(54.4)	(60.8)	(60.8)	(60.8)
OATS	6,095	5,794	5,703	5,683	0.6	0.5	0.7	0.6	1.1	1.2	1.2	1.2
SOYBEANS	1,167,917	1,326,365	1,317,802	1,273,728	28.0	27.2	28.3	32.5	(9.7)	(8.4)	(14.9)	(12.0)
SOY OIL	532,679	526,968	529,660	525,540	21.7	19.1	18.4	20.6	19.4	15.9	18.7	13.2
SOY MEAL	532,715	522,739	518,135	526,287	26.2	22.3	22.0	29.4	27.0	26.2	23.6	24.8

SOURCE: CFTC & FI

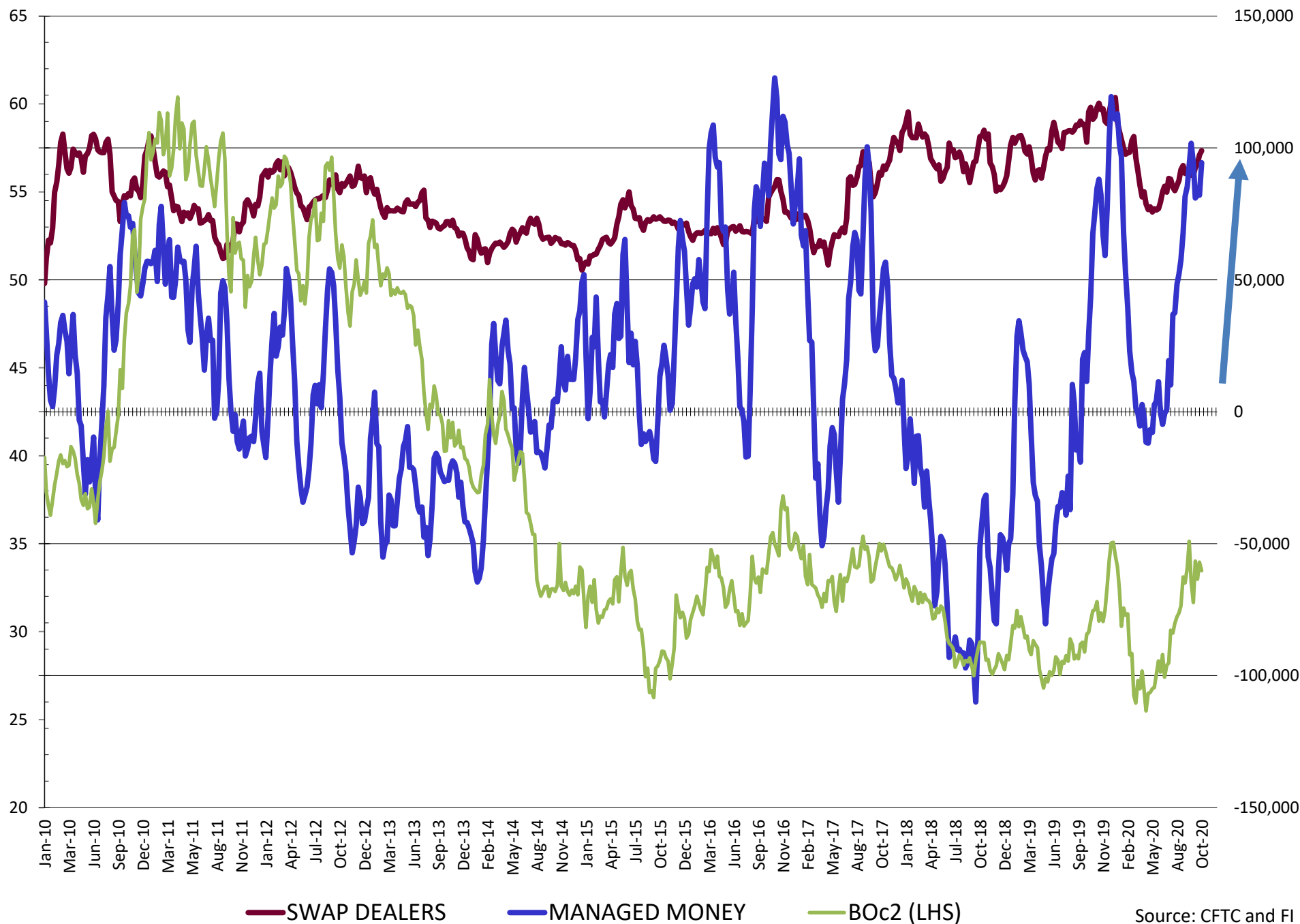
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



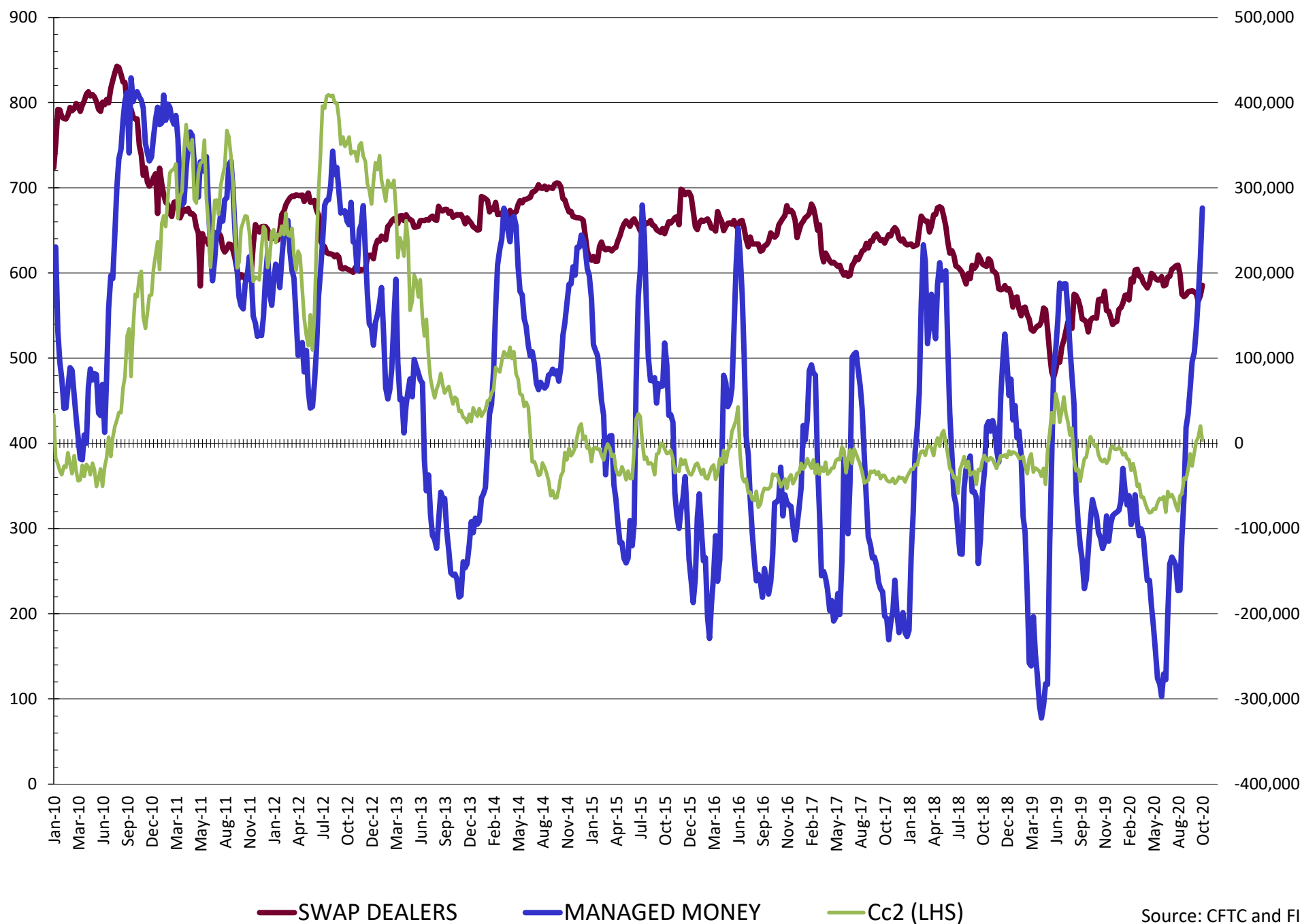
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



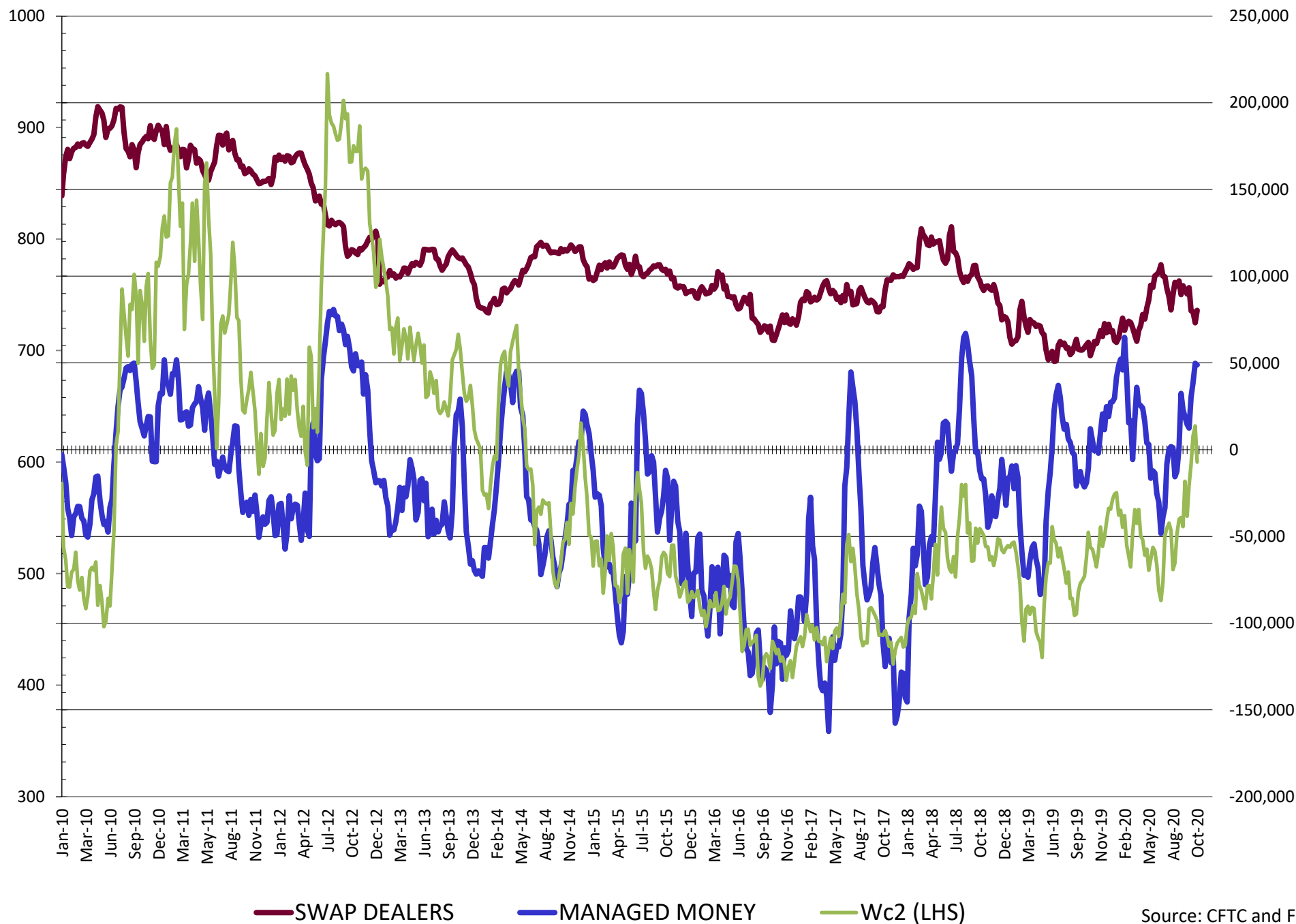
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



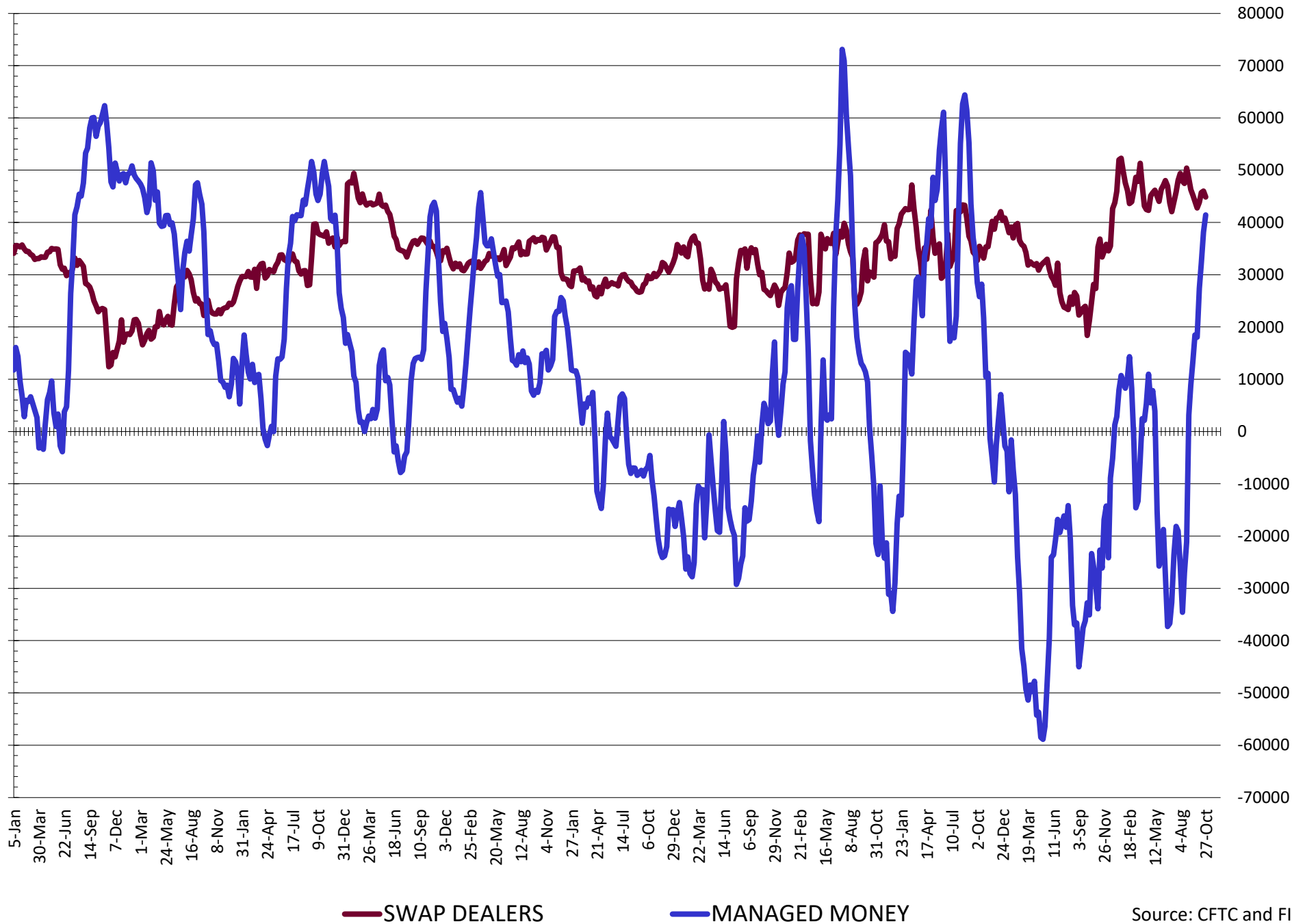
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



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

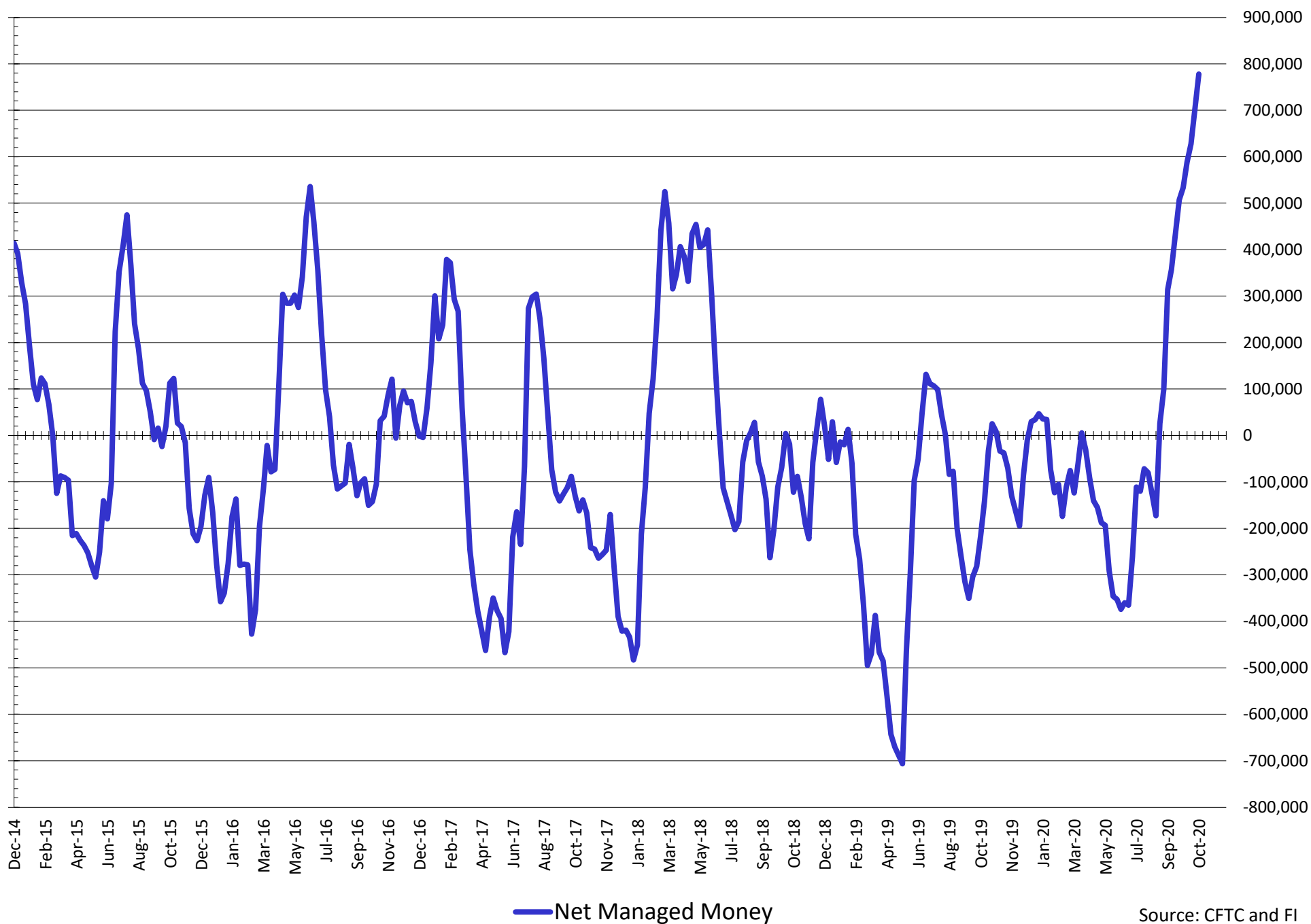


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
11/1/2020

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



Source: CFTC and FI
11/1/2020

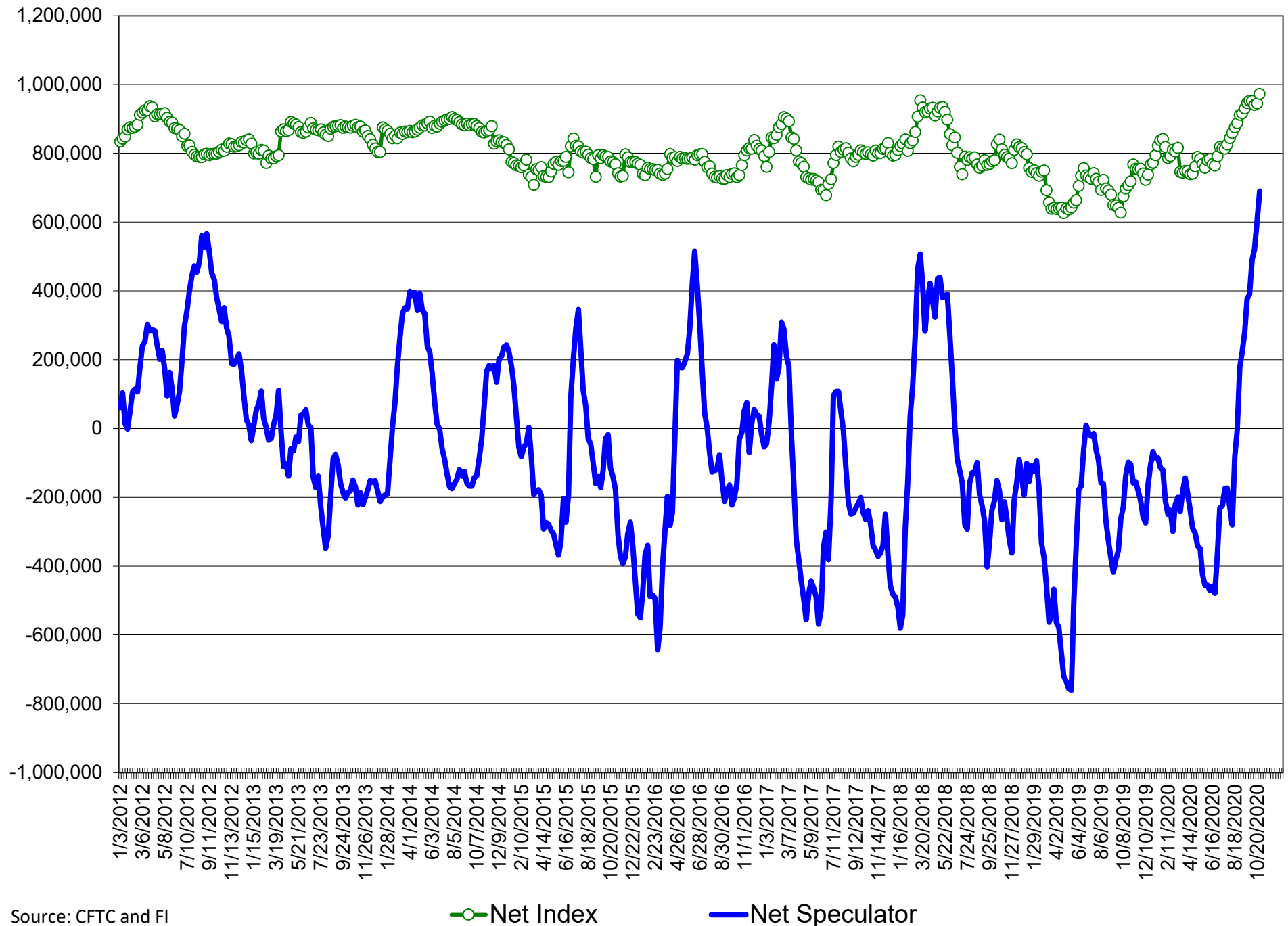
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 10/27/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct
WHEAT												
Chicago	(139.6)	(131.8)	(126.7)	(121.7)	22.6	23.9	16.4	7.7	(16.4)	(20.0)	(19.8)	(18.1)
Kansas City	(83.7)	(83.3)	(77.2)	(76.8)	19.7	16.6	12.4	12.4	(1.2)	0.9	(0.2)	0.3
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(223.3)	(215.1)	(203.9)	(198.5)	42.3	40.4	28.8	20.1	(17.5)	(19.1)	(20.1)	(17.9)
CORN	(591.0)	(509.9)	(431.7)	(405.5)	305.9	240.3	175.3	137.5	(54.4)	(60.8)	(69.3)	(64.6)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(390.1)	(380.3)	(374.1)	(388.8)	189.6	189.2	187.6	200.9	(9.7)	(8.4)	(14.9)	(12.0)
SOY OIL	(215.2)	(196.8)	(198.9)	(195.8)	78.5	66.5	65.8	62.9	19.4	15.9	18.7	13.2
SOY MEAL	(207.9)	(200.6)	(190.8)	(197.5)	73.8	67.6	63.2	69.4	27.0	26.2	23.6	24.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct	27-Oct	20-Oct	13-Oct	6-Oct
WHEAT												
Chicago	582,882	592,895	536,508	520,547	133.3	128.0	130.1	132.1	22.9%	21.6%	24.2%	25.4%
Kansas City	274,237	279,840	265,231	263,344	65.1	65.9	65.0	64.1	23.8%	23.5%	24.5%	24.4%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	857,119	872,735	801,739	783,891	198.5	193.8	195.1	196.2	23.2%	22.2%	24.3%	25.0%
CORN	2,157,487	2,150,651	2,004,401	1,974,057	339.5	330.4	325.6	332.6	15.7%	15.4%	16.2%	16.8%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,167,917	1,326,365	1,317,802	1,273,728	210.2	199.5	201.3	200.0	18.0%	15.0%	15.3%	15.7%
SOY OIL	532,679	526,968	529,660	525,540	117.3	114.4	114.4	119.7	22.0%	21.7%	21.6%	22.8%
SOY MEAL	532,715	522,739	518,135	526,287	107.1	106.8	104.1	103.2	20.1%	20.4%	20.1%	19.6%

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

11/1/2020

Traditional Daily Estimate of Funds 10/27/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	54.1	3.0	9.4	(5.2)	2.0
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	411.0	280.9	43.9	108.0	119.8
28-Oct	(53.0)	(25.0)	(7.0)	(6.0)	(5.0)
29-Oct	(8.0)	(2.0)	(4.0)	1.0	(3.0)
30-Oct	4.0	3.0	(4.0)	2.0	3.0
2-Nov					
3-Nov					
FI Est. of Futures Only 10/27/20	354.0	256.9	28.9	105.0	114.8
FI Est. Futures & Options	367.0	236.7	43.3	107.5	111.1
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 10/27/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	258.7	223.9	46.4	83.0	93.9
Latest CFTC F&O	276.2	232.7	48.9	84.3	94.4
FI Est. Managed Fut. Only	202	200	31	80	89
FI Est. Managed Money F&O	219	209	34	81	89

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	339.5	210.2	133.3	NA	117.3
Change From Previous Week	9.1	10.7	5.4	NA	2.8

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

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