

# CFTC COMMITMENT OF TRADERS REPORT

As of 11/3/2020

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.8)	(15.0)	(3.1)	0.1	(2.7)	5.6	(2.5)
Futures & Options Combined	(4.3)	(20.9)	(4.0)	0.3	(3.8)	5.0	(2.6)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	3.7	11.5	5.4	2.2	4.0	(5.9)	2.6
Futures & Options Combined	6.3	17.9	6.1	2.0	5.2	(5.2)	2.5

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.7	(19.6)	0.8	(5.5)	0.8	5.4	(1.7)
Futures & Options Combined	13.8	(21.8)	0.9	(5.4)	(0.3)	5.4	(1.7)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.7	0.6	(3.4)	0.2	5.1	(0.1)	0.4
Futures & Options Combined	19.4	(0.6)	(3.6)	0.3	8.6	(0.1)	0.3

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(12.0)	10.9	8.8	2.0	(1.1)	(5.9)	2.2
Futures & Options Combined	(13.1)	18.5	9.7	1.7	(3.3)	(5.1)	2.2

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	10.4	(3.6)	(2.3)	6.6	5.9	1.9	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(2.3)	(15.3)	(4.4)	(6.2)	(3.1)	3.4	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	21.5	(58.0)	(3.9)	0.8	1.3	1.6	(1.5)
Futures & Options Combined	31.5	(41.4)	(1.7)	2.5	10.3	3.3	(1.6)

Source: CFTC and FI

Wed to Tue, in 000 contracts

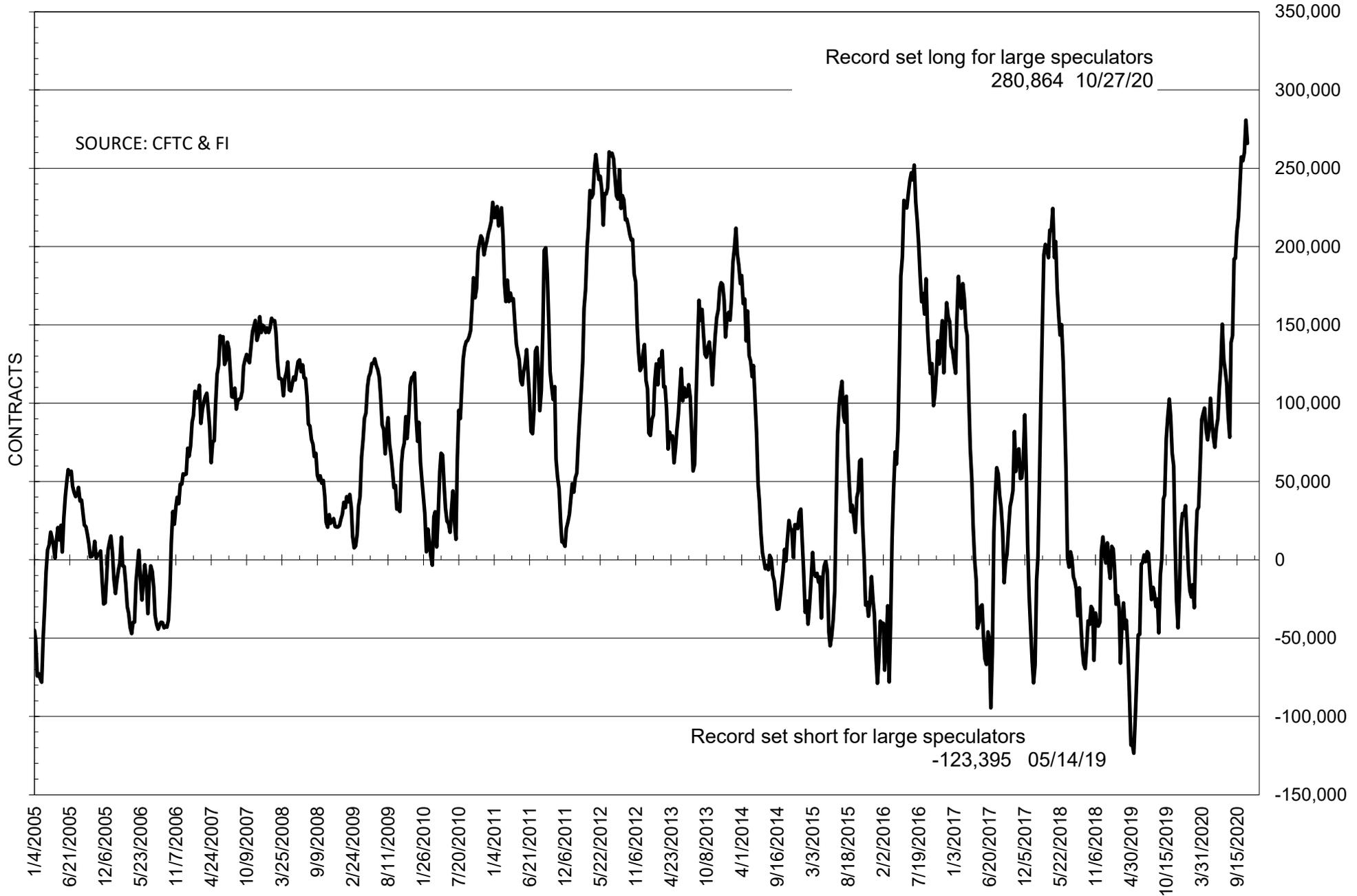
**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 11/03/2020  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct
	<b>WHEAT</b>											
<b>Chicago</b>	-25.3	-29.3	-28.7	-24.9	41.2	43.9	46.5	42.8	-15.9	-14.6	-17.8	-17.9
<b>Kansas City</b>	-47.7	-41.8	-41.2	-35.0	48.6	43.0	40.4	35.5	-0.8	-1.2	0.8	-0.4
<b>Minneapolis</b>	-12.4	-15.0	-10.5	-1.7	9.8	12.3	8.0	1.3	2.7	2.7	2.5	0.5
<b>All Wheat</b>	-85.5	-86.1	-80.4	-61.7	99.6	99.2	94.9	79.5	-14.1	-13.1	-14.5	-17.8
<b>CORN</b>	-352.2	-355.9	-269.5	-197.7	406.2	411.0	329.9	260.0	-54.0	-55.2	-60.4	-62.3
<b>OATS</b>	-3.1	-3.4	-3.3	-3.4	2.1	2.3	2.1	2.2	1.0	1.1	1.2	1.2
<b>SOYBEANS</b>	-257.5	-269.0	-251.0	-241.1	265.9	280.9	259.9	254.8	-8.4	-11.9	-8.9	-13.6
<b>SOY OIL</b>	-136.3	-138.5	-126.1	-129.2	119.9	119.8	110.8	111.0	16.5	18.8	15.3	18.2
<b>SOY MEAL</b>	-126.5	-131.9	-123.7	-118.3	104.9	108.0	100.2	97.2	21.6	23.9	23.5	21.2

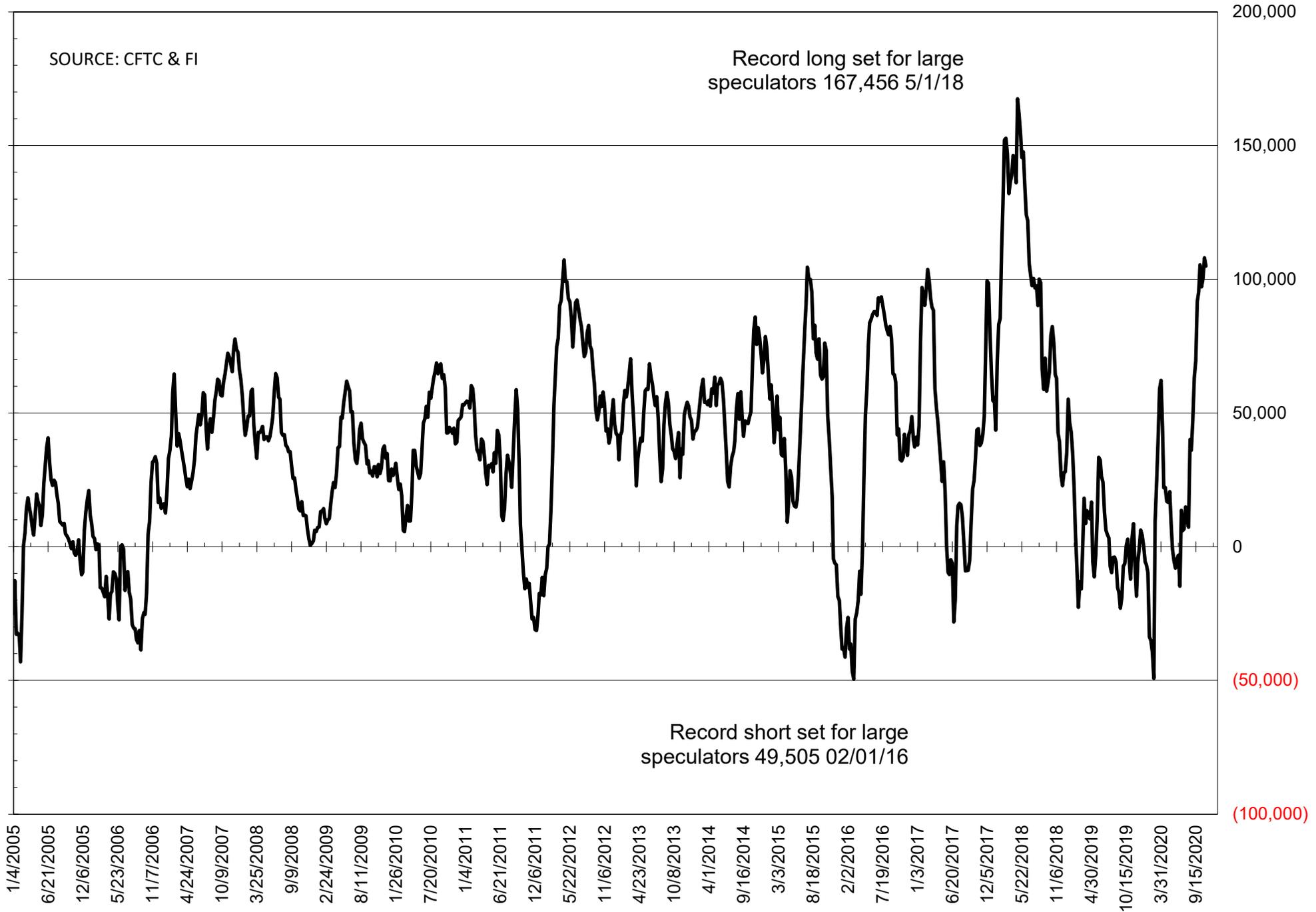
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					3-Nov-20 LAST REPORTED % HELD BY TRADERS			
	3-Nov	27-Oct	20-Oct	13-Oct	Z/F Latest	Z/F 3-Nov	X/Z 27-Oct	X/Z 20-Oct	V/X/Z 13-Oct	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
<b>Chicago</b>	459213	457904	444681	416507	602.00	608.00	615.75	632.00	596.25	0%	23%	0%	11%
<b>Kansas City</b>	245752	244147	240042	234894	555.25	557.00	549.25	571.00	533.75	0%	14%	0%	8%
<b>Minneapolis</b>	73035	74569	72310	65278	557.25	552.75	561.50	577.75	542.75	0%	17%	0%	13%
<b>CORN</b>	1703764	1682271	1622230	1550756	406.75	401.00	416.00	408.75	391.50	0%	6%	0%	11%
<b>OATS</b>	5831	5801	5489	5409	300.50	296.00	308.00	300.00	284.25	0%	2%	0%	15%
<b>SOYBEANS</b>	910994	969014	1036264	1041802	1101.50	1062.25	1082.25	1064.00	1043.75	34%	4%	6%	7%
<b>SOY OIL</b>	471871	471061	465261	470170	35.34	33.78	34.11	33.31	33.61	0%	4%	0%	6%
<b>SOY MEAL</b>	441450	445305	436821	440096	382.50	377.20	384.00	371.90	356.50	0%	5%	0%	6%

SOURCE: CFTC & FI

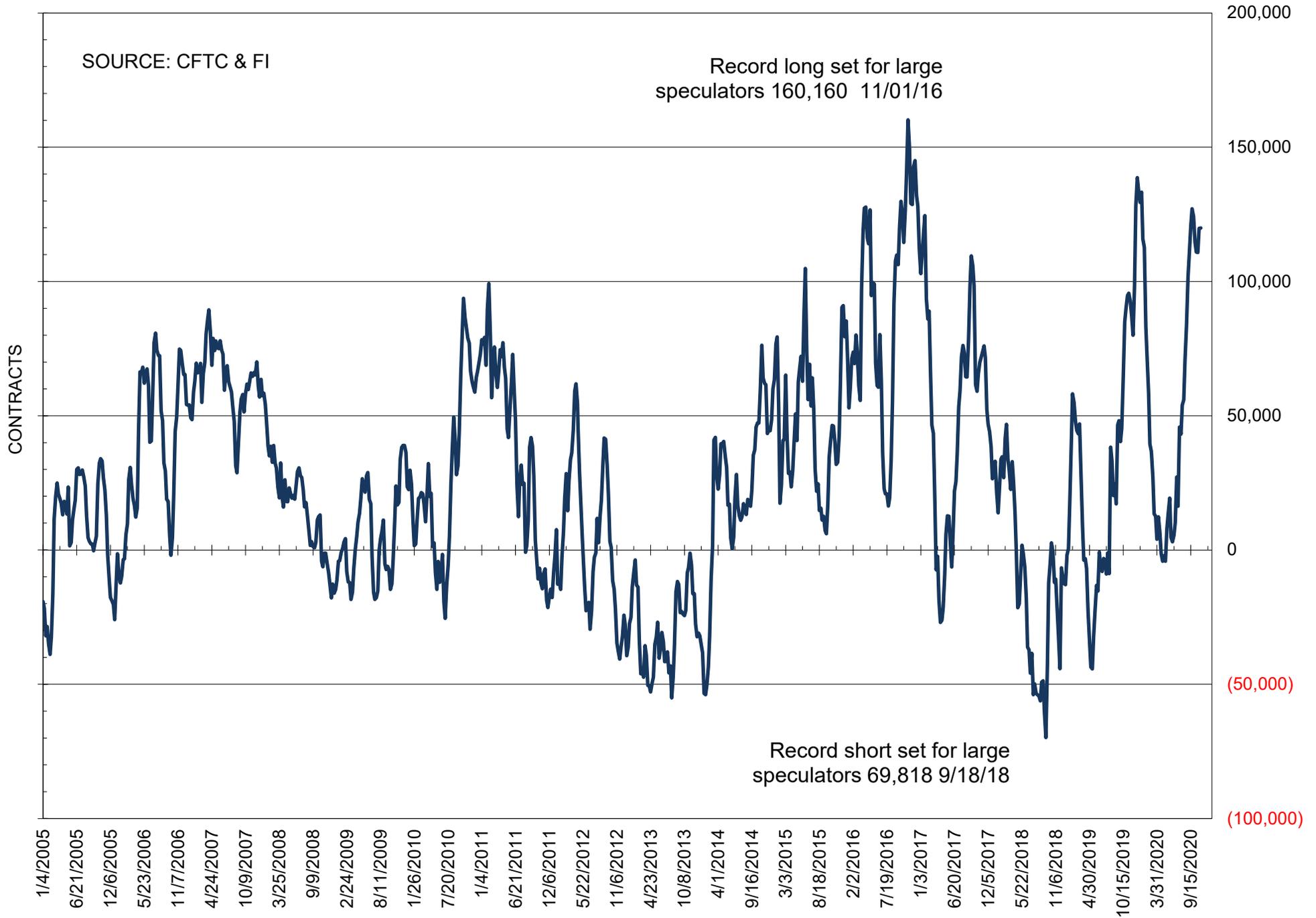
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



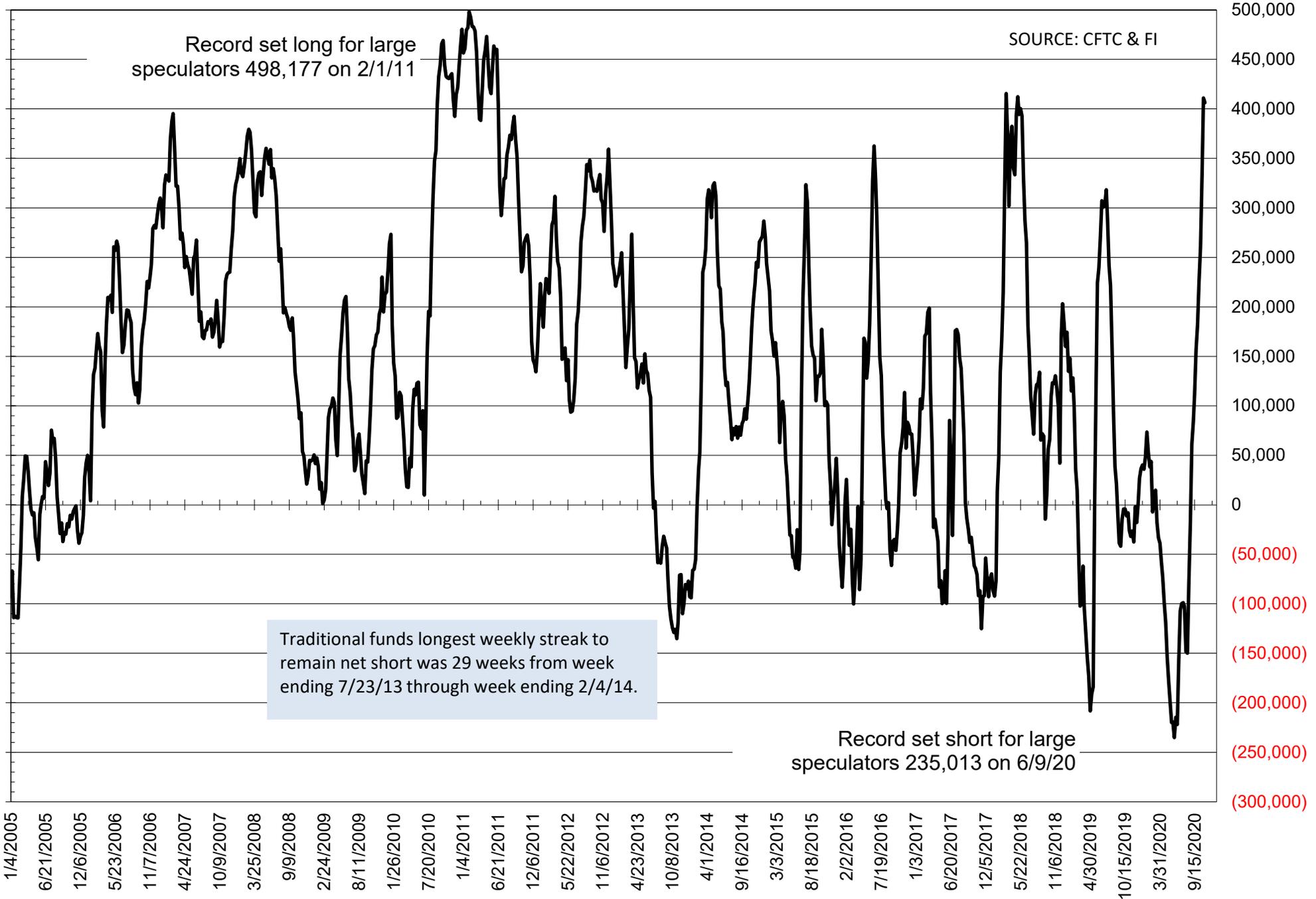
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



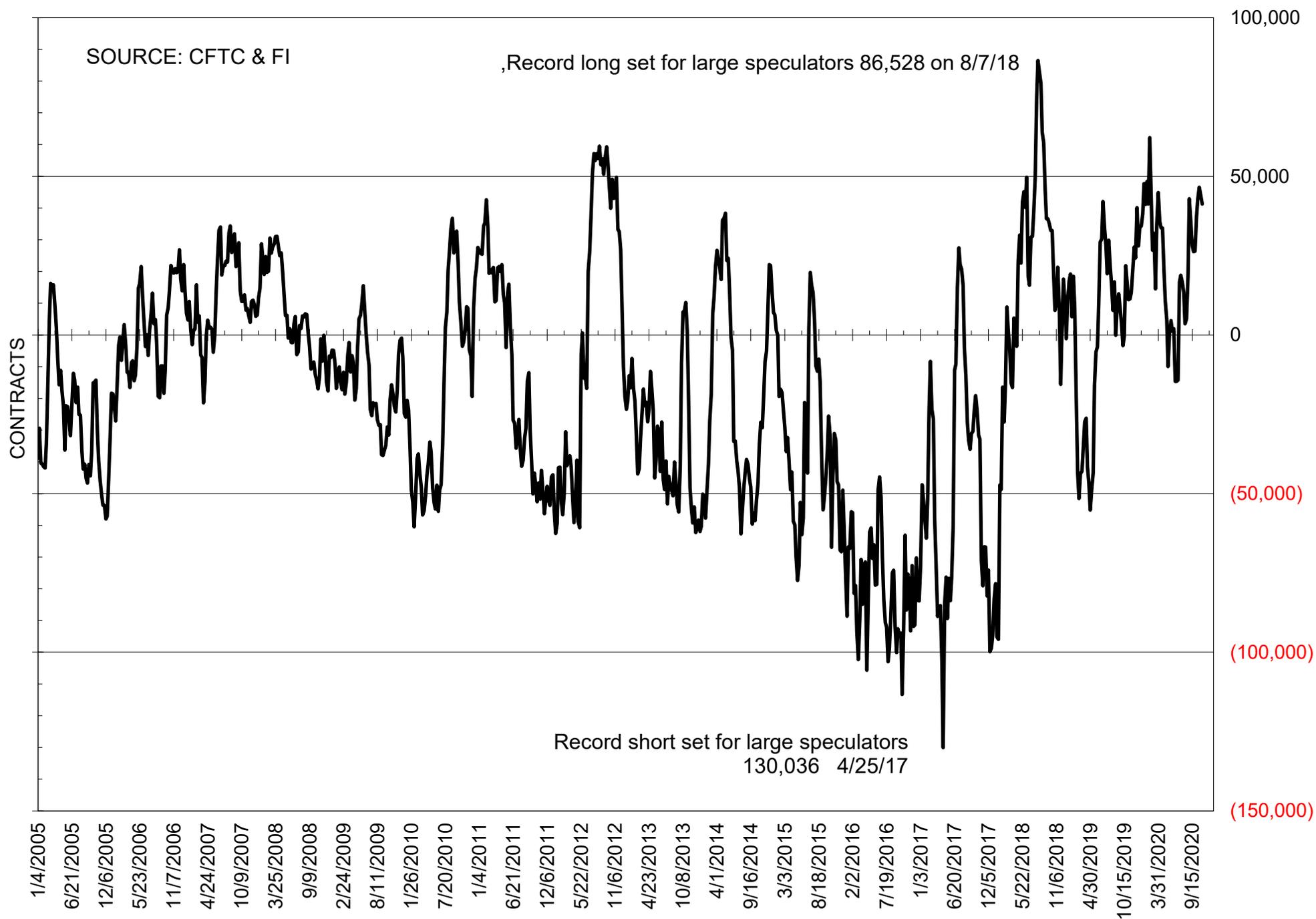
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



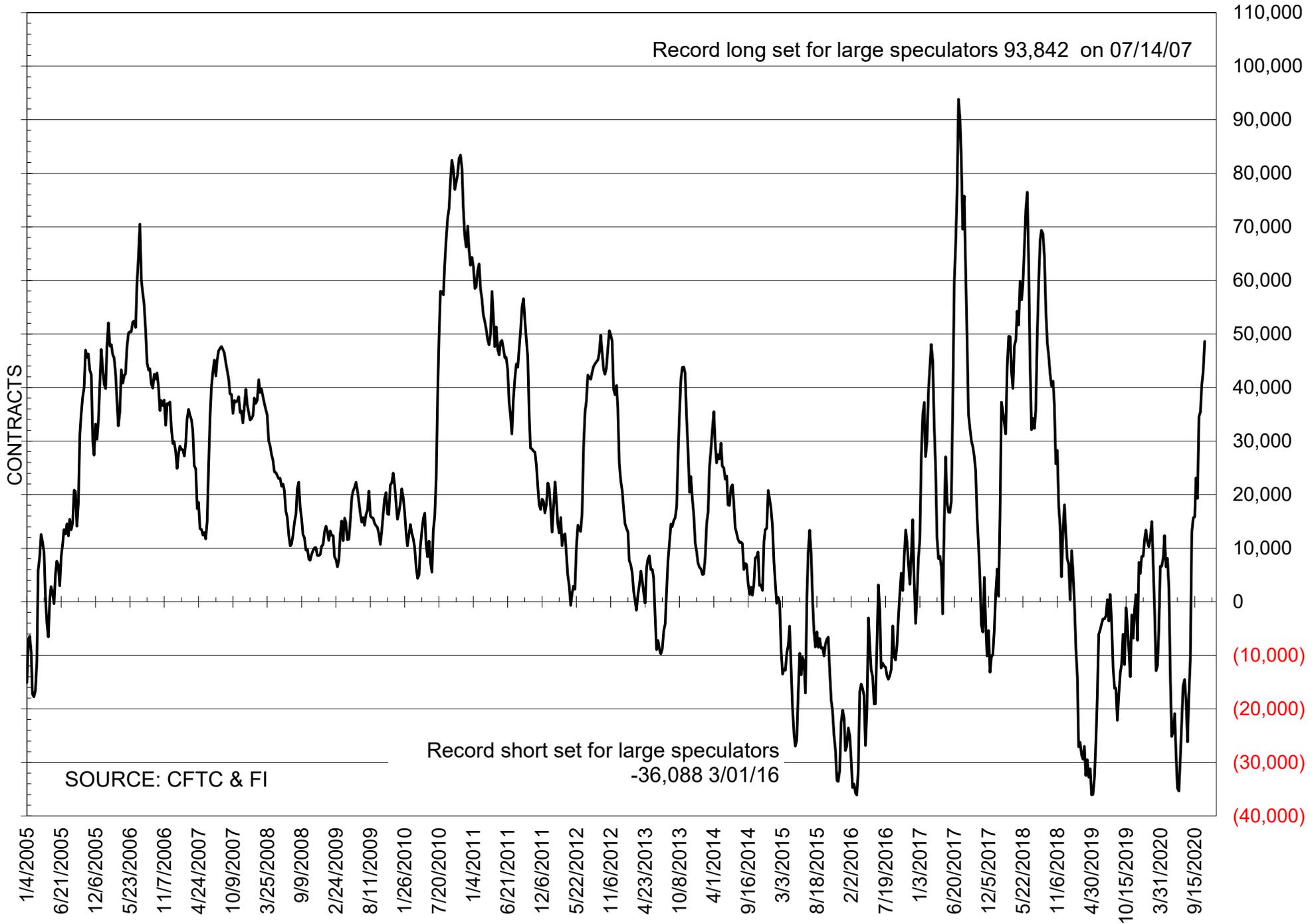
# NET POSITION OF LARGE SPECULATORS IN CORN



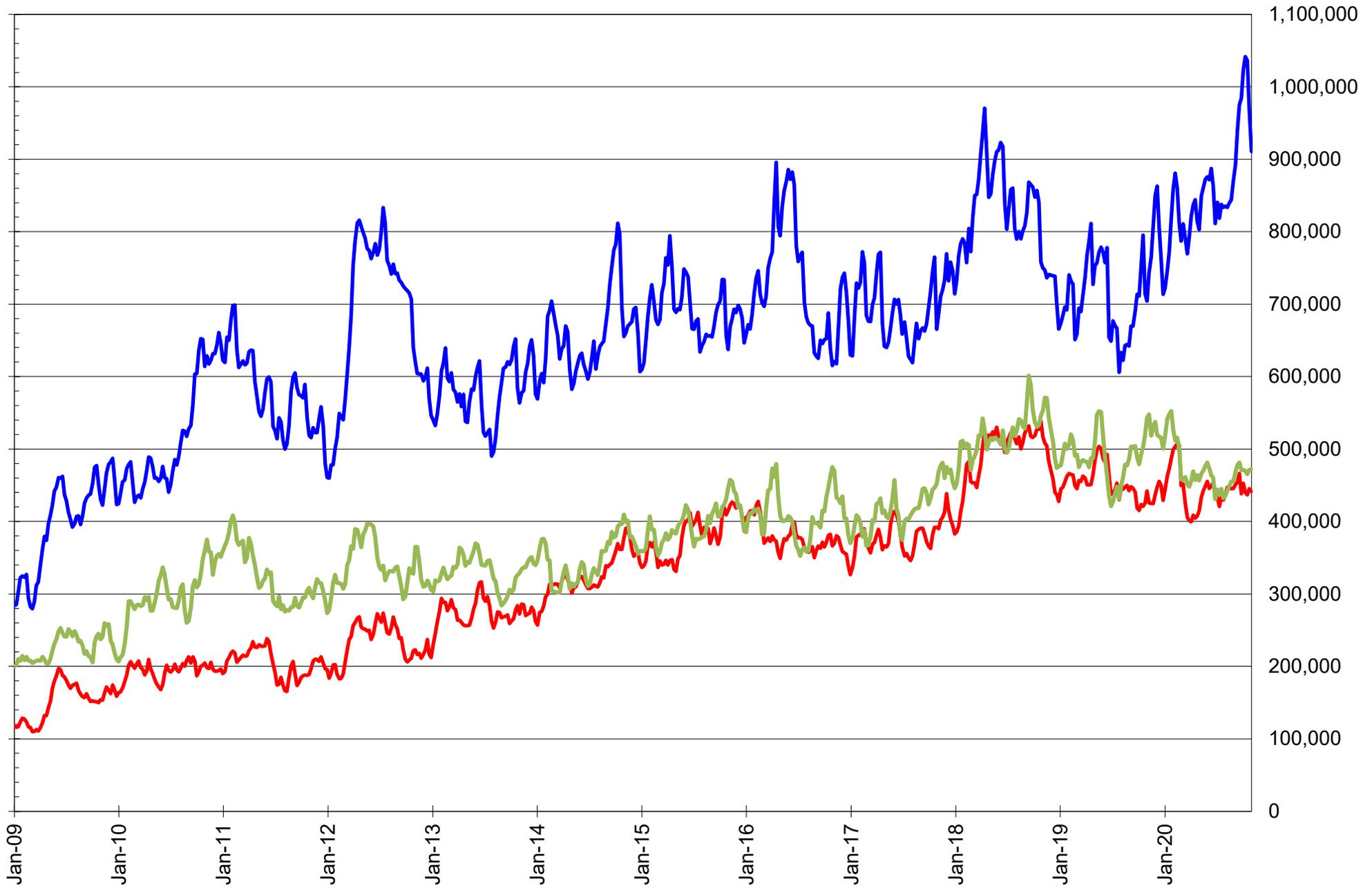
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



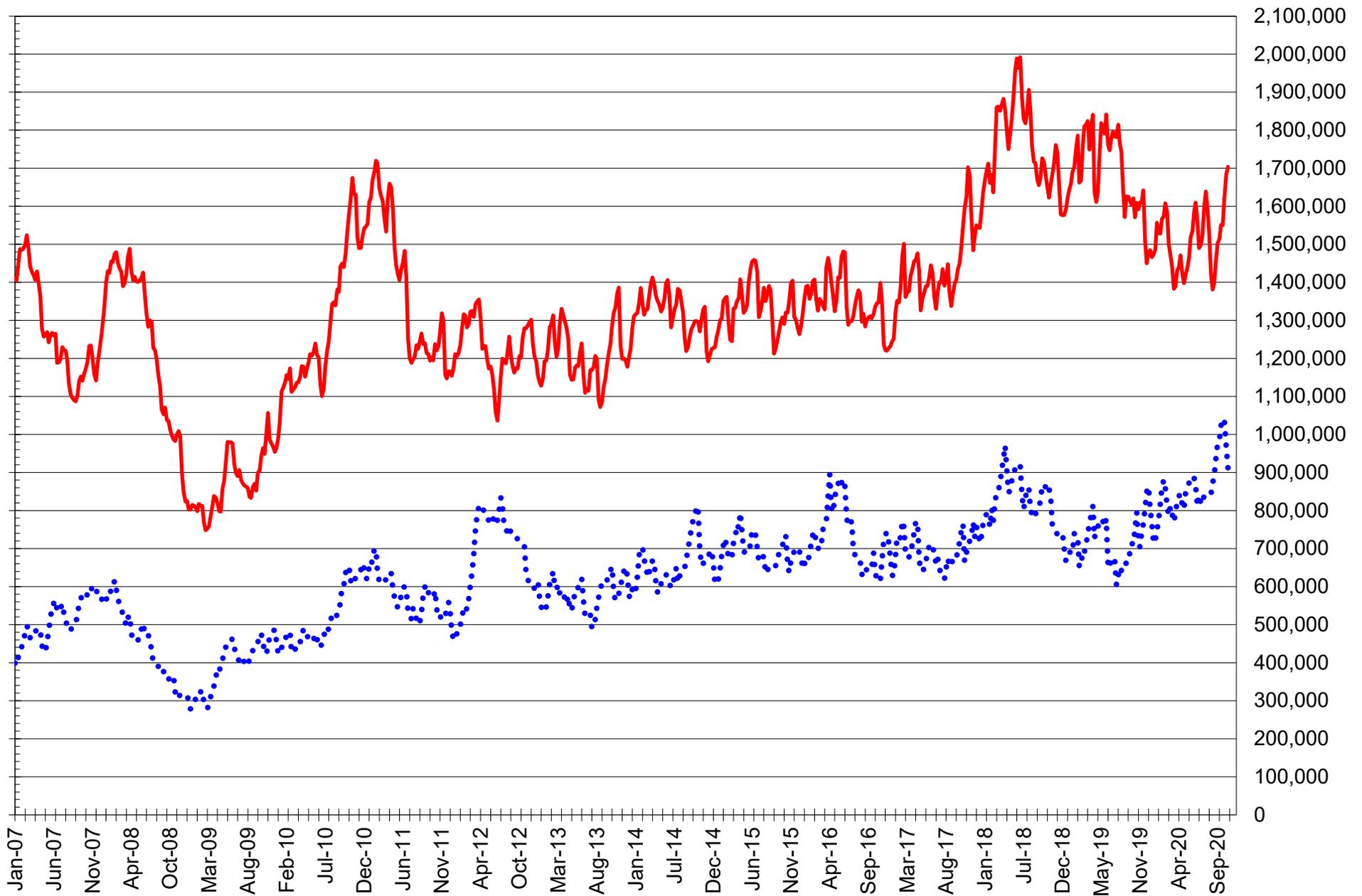
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

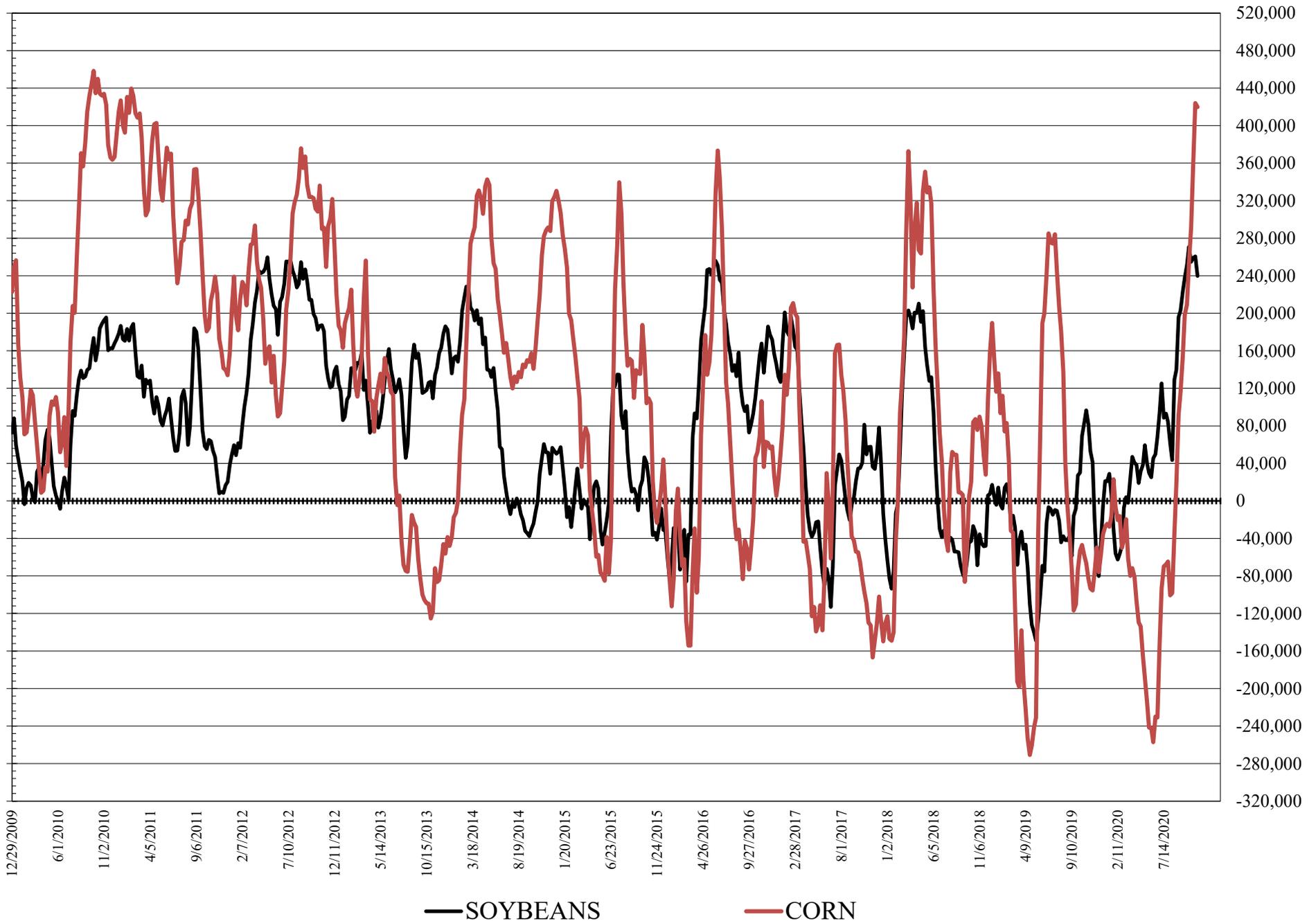
**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 11/03/2020  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct
<b>WHEAT</b>												
Chicago	-36.7	-41.9	-39.3	-32.7	54.5	58.3	59.4	52.5	-17.7	-16.4	-20.0	-19.8
Kansas City	-42.9	-37.7	-37.2	-30.9	43.9	38.9	36.2	31.1	-1.0	-1.2	0.9	-0.2
Minneapolis	-12.3	-14.8	-10.1	-1.2	9.5	12.1	7.7	0.7	2.8	2.7	2.5	0.4
All Wheat	-91.9	-94.4	-86.6	-64.8	107.8	109.2	103.3	84.4	-15.9	-14.8	-16.7	-19.6
<b>CORN</b>	-363.2	-369.6	-295.5	-222.3	419.7	424.0	356.3	291.5	-56.5	-54.4	-60.8	-69.3
OATS	-3.1	-3.5	-3.3	-3.3	2.1	2.4	2.1	2.1	1.0	1.1	1.2	1.2
<b>SOYBEANS</b>	-233.1	-251.0	-250.7	-239.9	239.8	260.7	259.1	254.7	-6.6	-9.7	-8.4	-14.9
SOY OIL	-133.4	-135.5	-117.1	-119.3	116.4	116.1	101.2	100.6	17.0	19.4	15.9	18.7
SOY MEAL	-131.4	-137.5	-130.1	-122.7	106.5	110.5	104.0	99.1	24.8	27.0	26.2	23.6

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	3-Nov	27-Oct	20-Oct	13-Oct	LONG	SHORT	LONG	SHORT	LONG	SHORT
<b>WHEAT</b>										
Chicago	593,222	582,882	592,895	536,508	35%	42%	24%	15%	6%	9%
Kansas City	277,511	274,237	279,840	265,231	38%	53%	28%	12%	8%	8%
Minneapolis	75,044	76,612	74,258	67,079	49%	65%	29%	16%	17%	13%
<b>CORN</b>	2,188,941	2,157,487	2,150,651	2,004,401	42%	59%	23%	4%	9%	11%
OATS	6,061	6,095	5,794	5,703						
<b>SOYBEANS</b>	1,126,533	1,167,917	1,326,365	1,317,802	44%	65%	25%	4%	6%	7%
SOY OIL	535,163	532,679	526,968	529,660	44%	69%	25%	3%	8%	5%
SOY MEAL	531,000	532,715	522,739	518,135	45%	70%	24%	4%	10%	6%

SOURCE: CFTC & FI

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





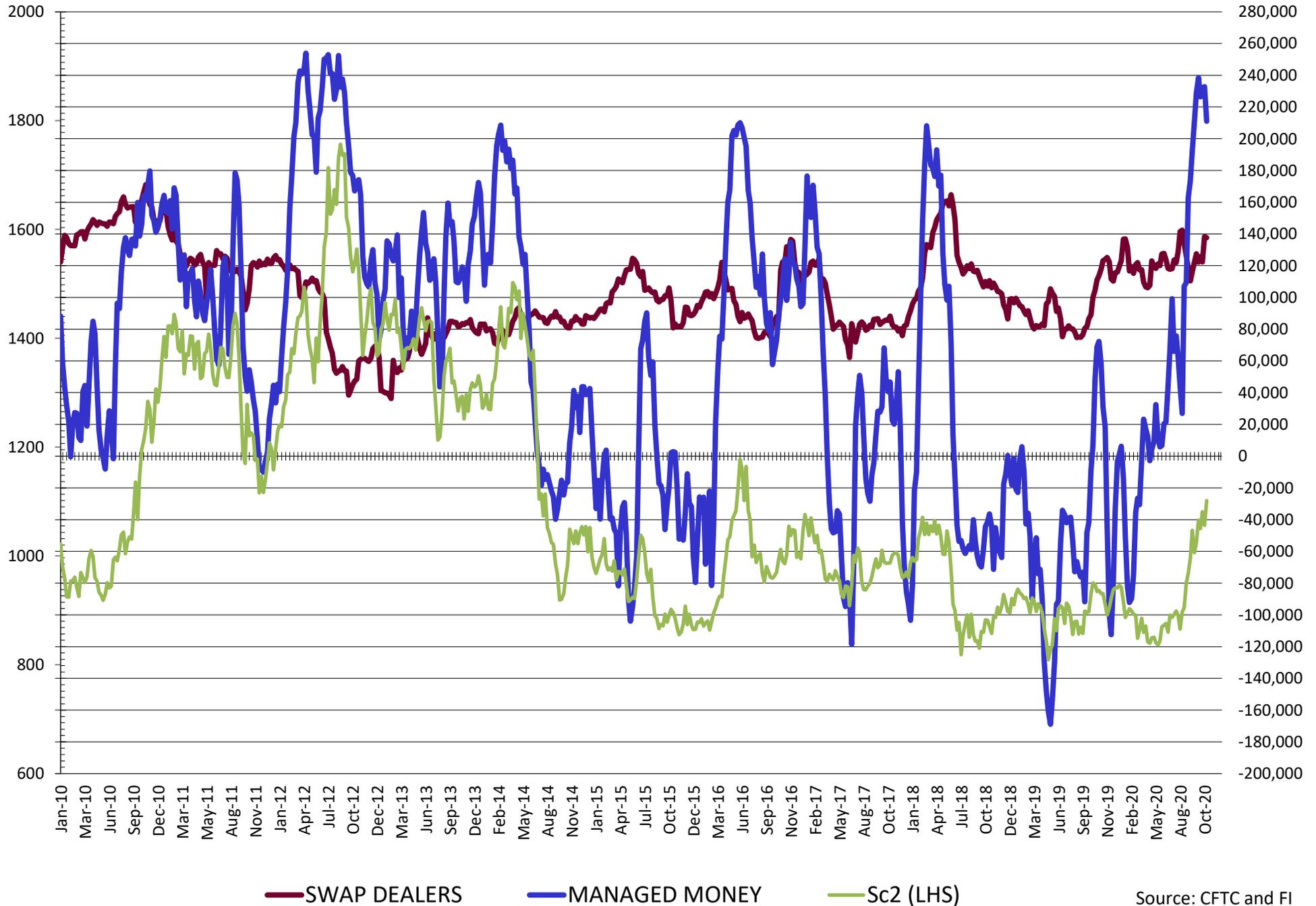
**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 11/03/2020  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct
	WHEAT											
Chicago	(125.6)	(122.3)	(112.5)	(112.3)	88.9	80.3	73.2	79.6	48.6	48.9	49.7	38.6
Kansas City	(87.7)	(82.5)	(83.1)	(76.6)	44.7	44.8	46.0	45.7	46.9	41.4	38.1	32.2
Minneapolis	(14.9)	(17.1)	(12.4)	(3.4)	2.7	2.3	2.3	2.2	7.2	8.9	4.5	(1.8)
All Wheat	(228.2)	(221.9)	(208.1)	(192.3)	136.3	127.5	121.4	127.6	102.6	99.2	92.4	69.0
CORN	(567.9)	(554.9)	(469.2)	(389.0)	204.7	185.3	173.6	166.7	290.1	276.2	218.8	170.9
OATS	(3.3)	(3.6)	(3.4)	(3.4)	0.1	0.1	0.1	0.1	1.6	1.8	1.6	1.5
SOYBEANS	(370.8)	(389.3)	(373.0)	(365.6)	137.7	138.3	122.3	125.7	211.0	232.7	231.9	226.4
SOY OIL	(232.6)	(234.4)	(214.4)	(213.3)	99.2	98.9	97.3	94.0	89.1	94.4	82.0	82.2
SOY MEAL	(215.0)	(224.7)	(216.7)	(206.6)	83.7	87.2	86.6	83.9	85.1	84.3	81.6	77.1

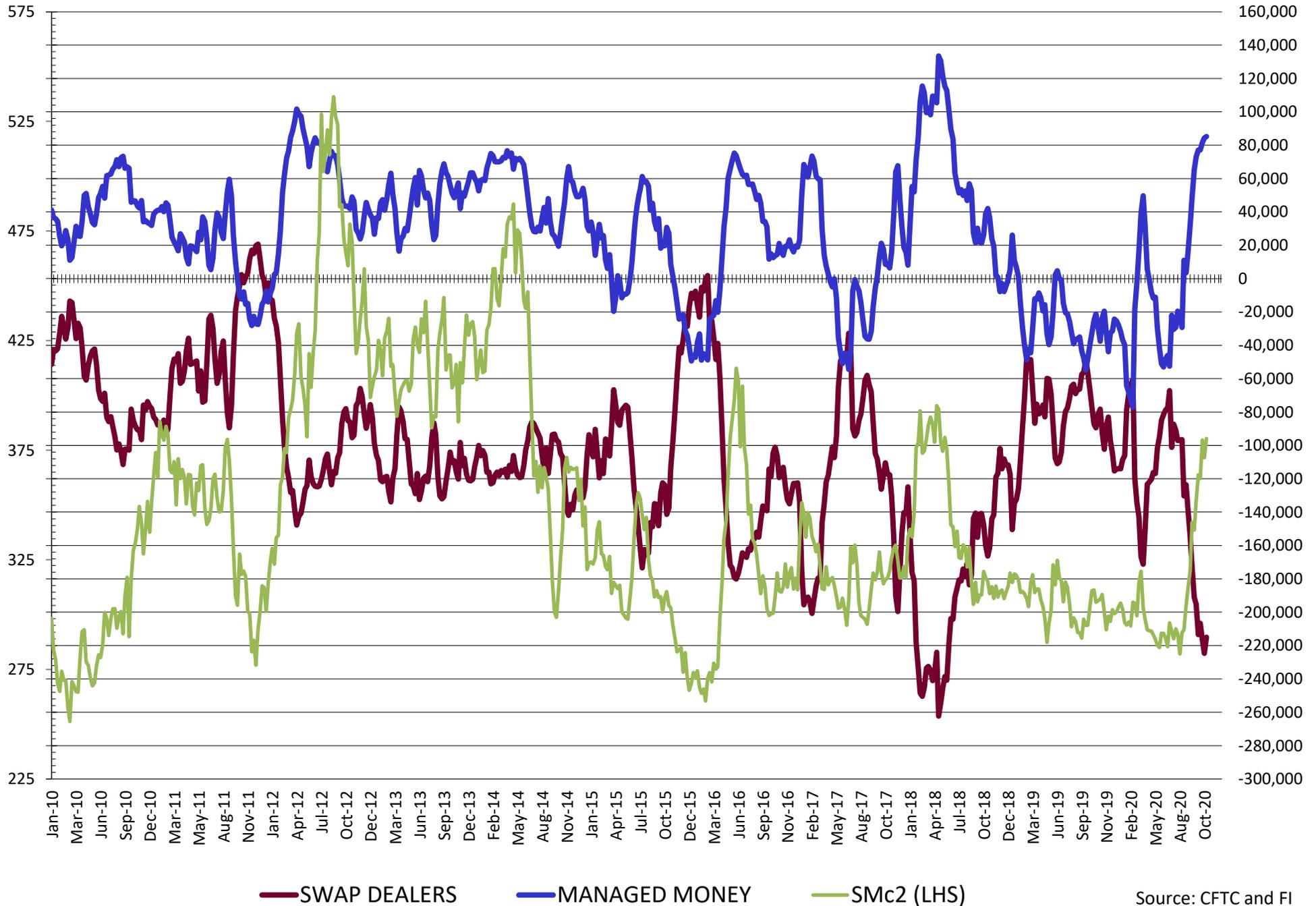
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct
	WHEAT											
Chicago	593,222	582,882	592,895	536,508	5.8	9.4	9.6	14.0	(17.7)	(16.4)	(20.0)	(19.8)
Kansas City	277,511	274,237	279,840	265,231	(3.0)	(2.5)	(1.9)	(1.1)	(1.0)	(1.2)	0.9	(0.2)
Minneapolis	75,044	76,612	74,258	67,079	2.3	3.2	3.2	2.5	2.8	2.7	2.5	0.4
All Wheat	945,777	933,731	946,993	868,818	5.2	10.0	10.9	15.4	(15.9)	(14.8)	(16.7)	(19.6)
CORN	2,188,941	2,157,487	2,150,651	2,004,401	129.6	147.7	137.5	120.7	(56.5)	(54.4)	(54.4)	(54.4)
OATS	6,061	6,095	5,794	5,703	0.6	0.6	0.5	0.7	1.0	1.1	1.2	1.2
SOYBEANS	1,126,533	1,167,917	1,326,365	1,317,802	28.8	28.0	27.2	28.3	(6.6)	(9.7)	(8.4)	(14.9)
SOY OIL	535,163	532,679	526,968	529,660	27.3	21.7	19.1	18.4	17.0	19.4	15.9	18.7
SOY MEAL	531,000	532,715	522,739	518,135	21.4	26.2	22.3	22.0	24.8	27.0	26.2	23.6

SOURCE: CFTC & FI

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

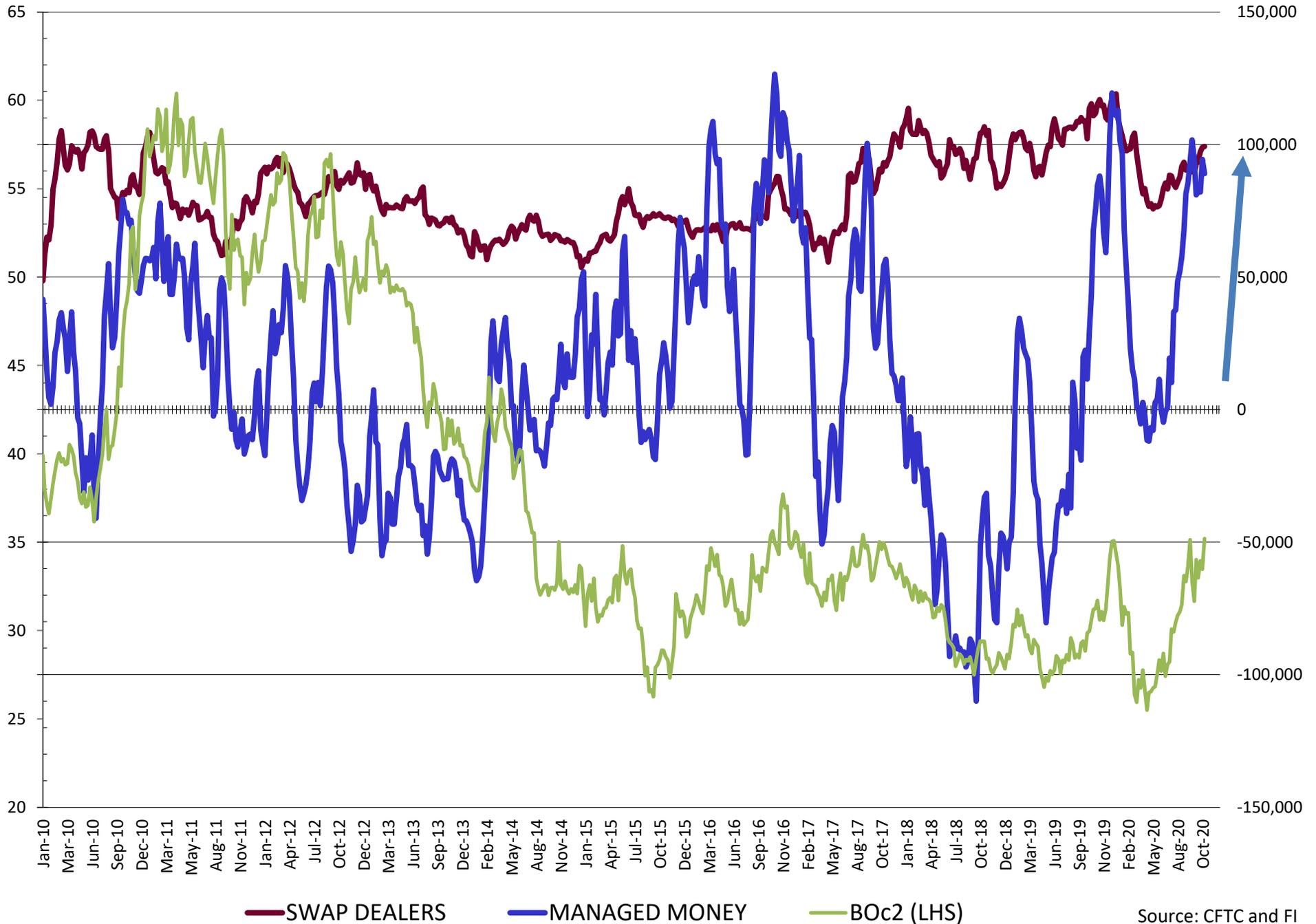


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



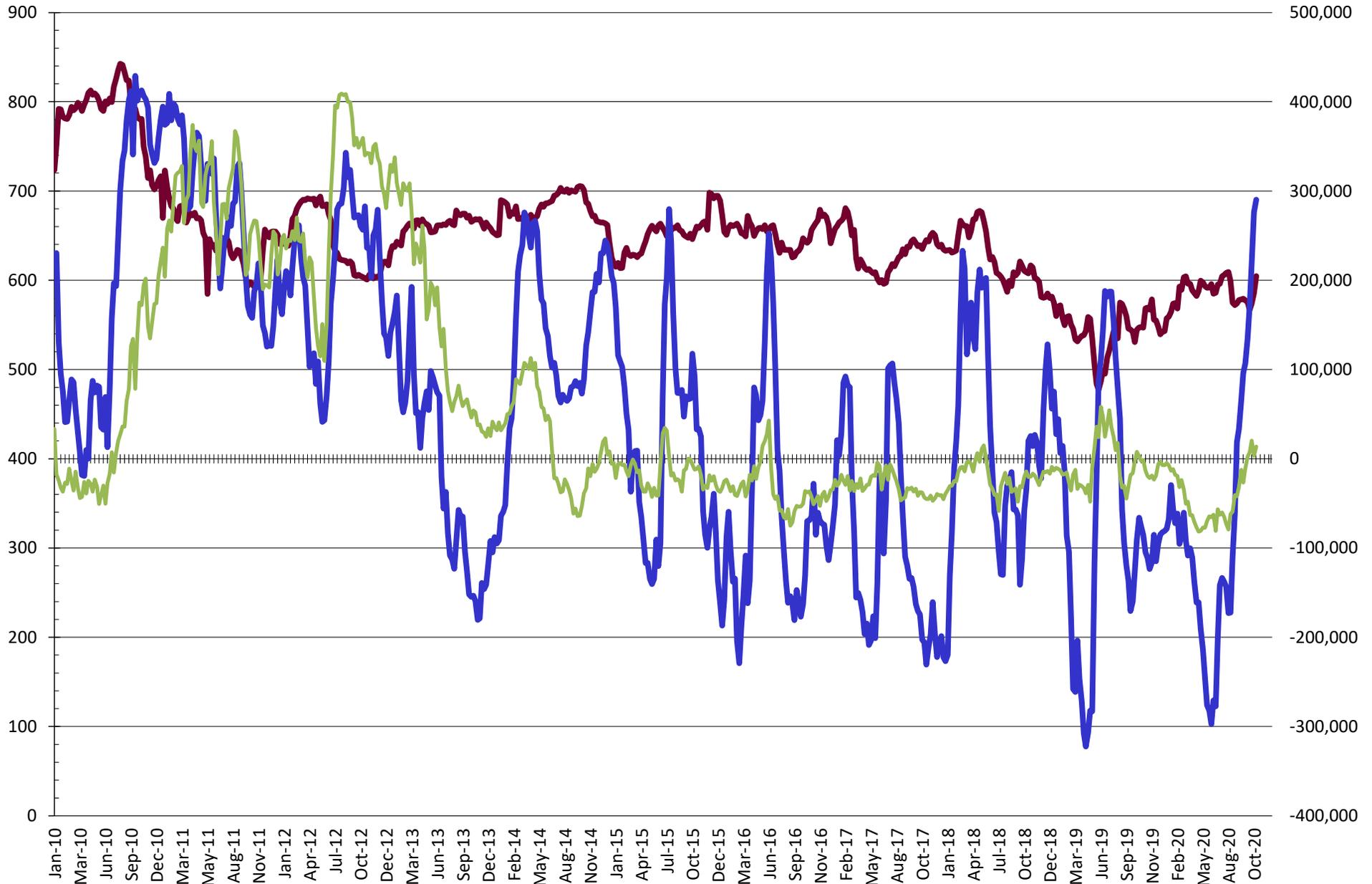
Source: CFTC and FI  
11/7/2020

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



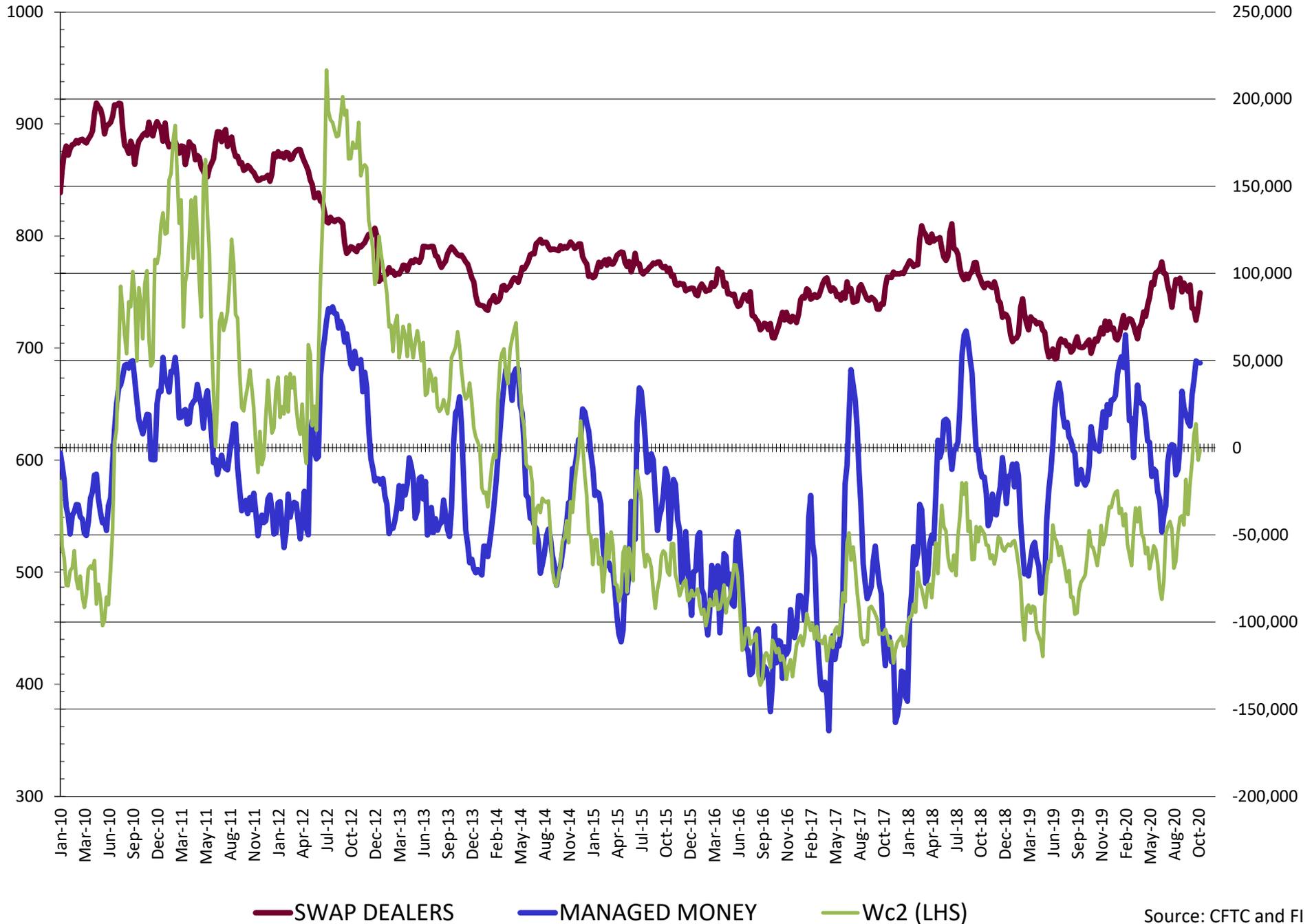
Source: CFTC and FI  
11/7/2020

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

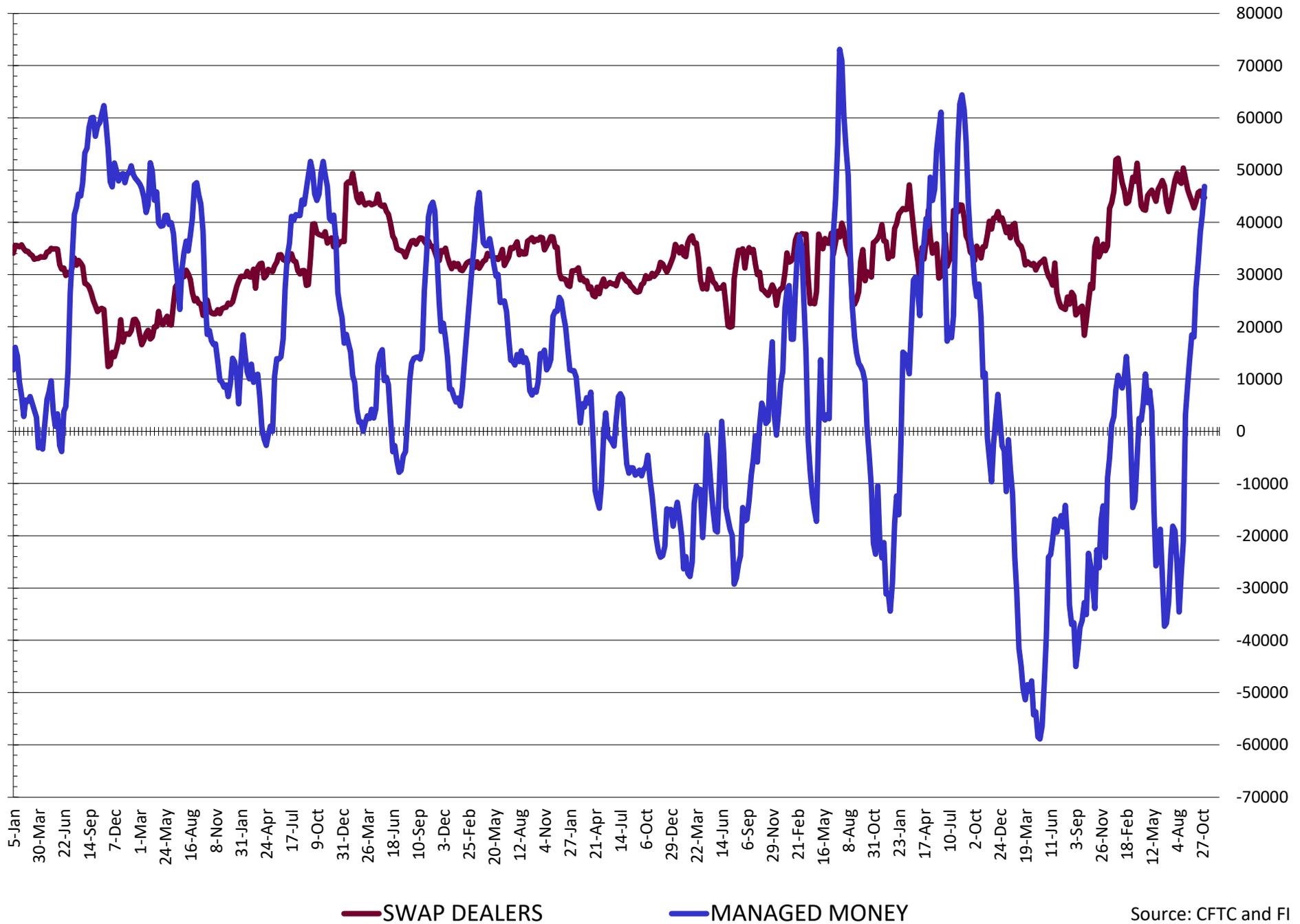


— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

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

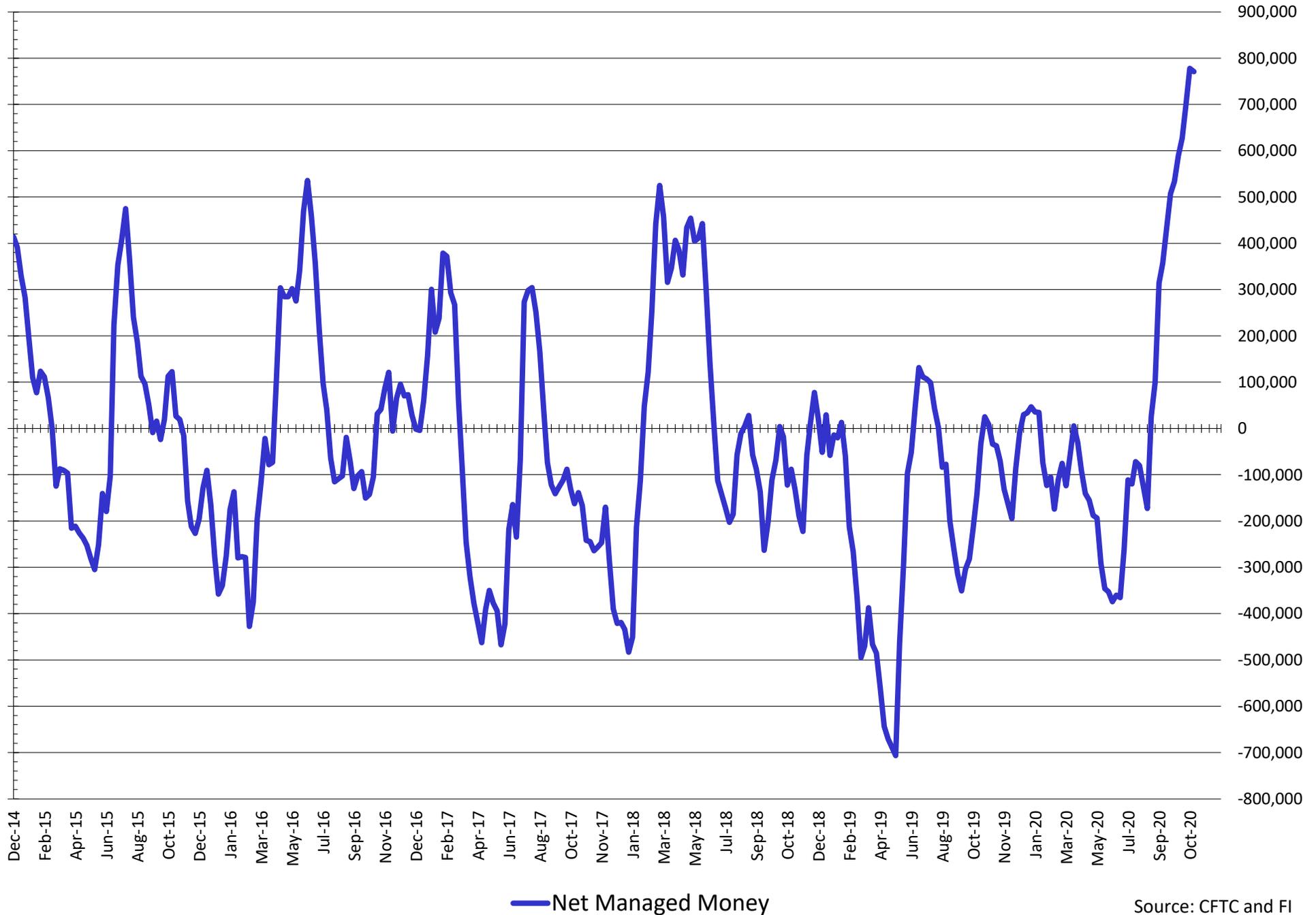


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
11/7/2020

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



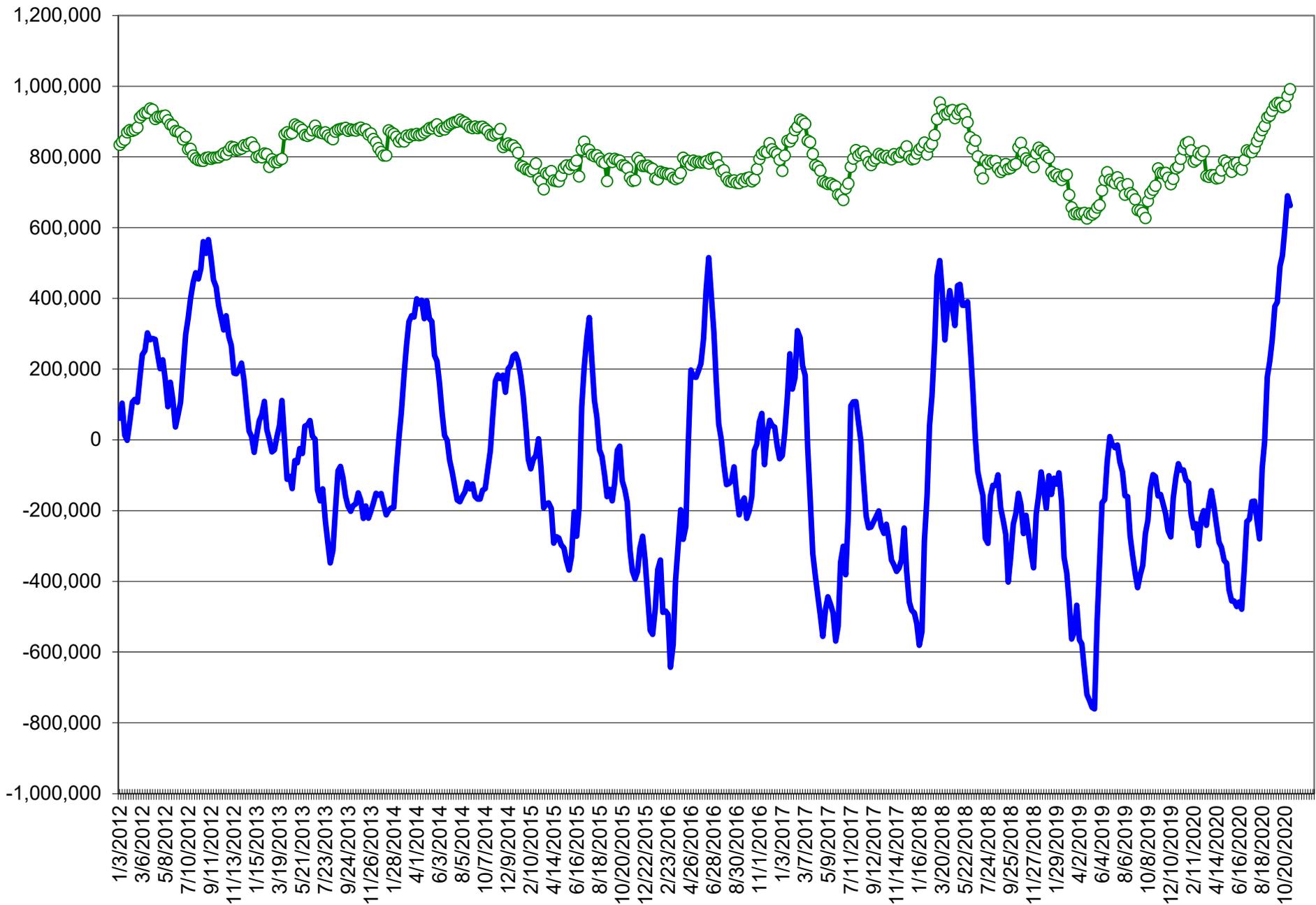
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 11/03/2020**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct
	WHEAT											
Chicago	(141.0)	(139.6)	(131.8)	(126.7)	19.5	22.6	23.9	16.4	(17.7)	(16.4)	(20.0)	(19.8)
Kansas City	(89.2)	(83.7)	(83.3)	(77.2)	23.1	19.7	16.6	12.4	(1.0)	(1.2)	0.9	(0.2)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(230.2)	(223.3)	(215.1)	(203.9)	42.7	42.3	40.4	28.8	(18.7)	(17.5)	(19.1)	(20.1)
CORN	(597.0)	(591.0)	(509.9)	(431.7)	303.6	305.9	240.3	175.3	(56.5)	(54.4)	(60.8)	(69.3)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(374.3)	(390.1)	(380.3)	(374.1)	174.2	189.6	189.2	187.6	(6.6)	(9.7)	(8.4)	(14.9)
SOY OIL	(213.2)	(215.2)	(196.8)	(198.9)	72.3	78.5	66.5	65.8	17.0	19.4	15.9	18.7
SOY MEAL	(199.0)	(207.9)	(200.6)	(190.8)	69.4	73.8	67.6	63.2	24.8	27.0	26.2	23.6

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct	3-Nov	27-Oct	20-Oct	13-Oct
	WHEAT											
Chicago	593,222	582,882	592,895	536,508	139.2	133.3	128.0	130.1	23.5%	22.9%	21.6%	24.2%
Kansas City	277,511	274,237	279,840	265,231	67.0	65.1	65.9	65.0	24.2%	23.8%	23.5%	24.5%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	870,733	857,119	872,735	801,739	206.2	198.5	193.8	195.1	23.7%	23.2%	22.2%	24.3%
CORN	2,188,941	2,157,487	2,150,651	2,004,401	349.9	339.5	330.4	325.6	16.0%	15.7%	15.4%	16.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,126,533	1,167,917	1,326,365	1,317,802	206.7	210.2	199.5	201.3	18.3%	18.0%	15.0%	15.3%
SOY OIL	535,163	532,679	526,968	529,660	123.8	117.3	114.4	114.4	23.1%	22.0%	21.7%	21.6%
SOY MEAL	531,000	532,715	522,739	518,135	104.8	107.1	106.8	104.1	19.7%	20.1%	20.4%	20.1%

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 11/3/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	46.2	4.0	5.3	0.9	5.1
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Act.	406.2	265.9	41.2	104.9	119.9
4-Nov	6.0	13.0	(3.0)	7.0	4.0
5-Nov	14.0	17.0	4.0	3.0	7.0
6-Nov	(11.0)	(2.0)	(6.0)	(4.0)	(1.0)
9-Nov					
10-Nov					
<b>FI Est. of Futures Only 11/3/20</b>	<b>415.2</b>	<b>293.9</b>	<b>36.2</b>	<b>110.9</b>	<b>129.9</b>
<b>FI Est. Futures &amp; Options</b>	<b>428.7</b>	<b>267.8</b>	<b>49.4</b>	<b>112.5</b>	<b>126.4</b>
Futures only record long	498.2	280.9	86.5	167.5	160.2
	2/1/2011	10/27/2020	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	270.9	64.8	132.1	159.2
	9/28/2010	10/6/2020	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 11/3/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	270.4	204.3	47.2	83.8	88.5
Latest CFTC F&O	290.1	211.0	48.6	85.1	89.1
FI Est. Managed Fut. Only	279	232	42	90	98
FI Est. Managed Money F&O	299	239	44	91	99

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

Index Futures & Options	349.9	206.7	139.2	NA	123.8
Change From Previous Week	10.4	(3.6)	5.9	NA	6.6

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

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