

CFTC COMMITMENT OF TRADERS REPORT

As of 11/17/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(11.2)	(5.7)	(4.1)	7.1	(15.0)	1.0	(0.9)
Futures & Options Combined	(6.9)	(5.0)	(4.8)	9.0	(19.1)	1.6	(0.9)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.2	3.0	3.9	(8.3)	13.2	(0.0)	0.7
Futures & Options Combined	(5.2)	1.9	4.3	(10.0)	17.1	(0.7)	0.7

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.7)	(11.9)	(5.4)	7.0	(18.0)	0.7	(0.7)
Futures & Options Combined	(1.9)	(12.3)	(5.3)	6.7	(18.2)	0.6	(0.7)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	6.6	(0.0)	(4.4)	(2.5)	(1.8)	(0.1)	(0.1)
Futures & Options Combined	4.4	(1.7)	(3.8)	(2.3)	4.6	(0.1)	(0.2)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(5.4)	3.0	8.4	(5.8)	15.0	0.1	0.8
Futures & Options Combined	(9.6)	3.6	8.1	(7.7)	12.5	(0.5)	0.8

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	14.0	(5.8)	(4.6)	1.6	2.0	1.9	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(13.3)	(7.8)	(4.8)	7.7	(19.7)	0.2	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	23.1	4.0	8.7	13.2	(8.8)	(3.8)	(3.4)
Futures & Options Combined	18.2	37.3	9.3	22.7	(15.4)	(5.5)	(3.3)

Source: CFTC and FI

Wed to Tue, in 000 contracts

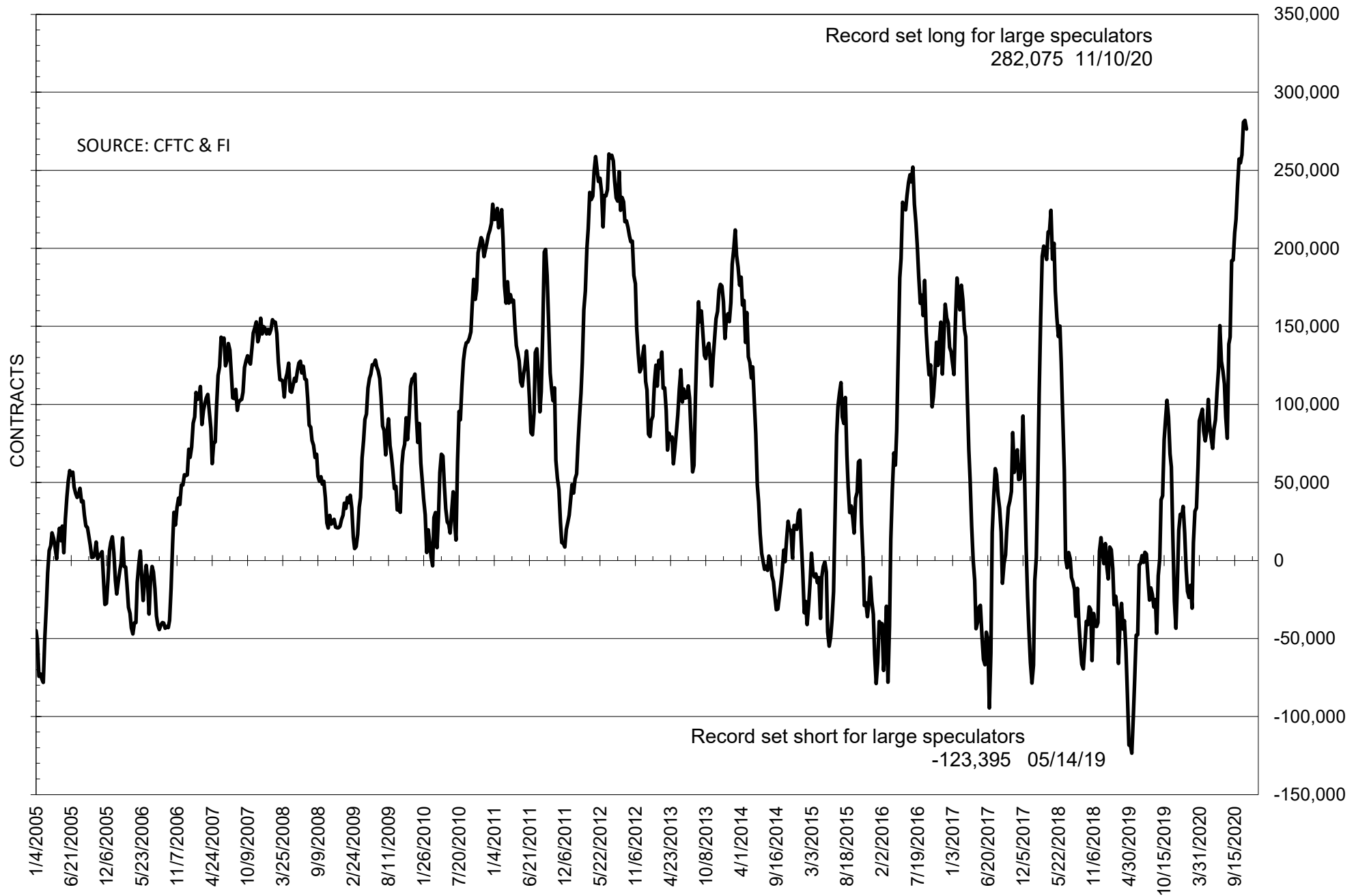
11/20/2020

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 11/17/2020
(IN THOUSAND CONTRACTS)

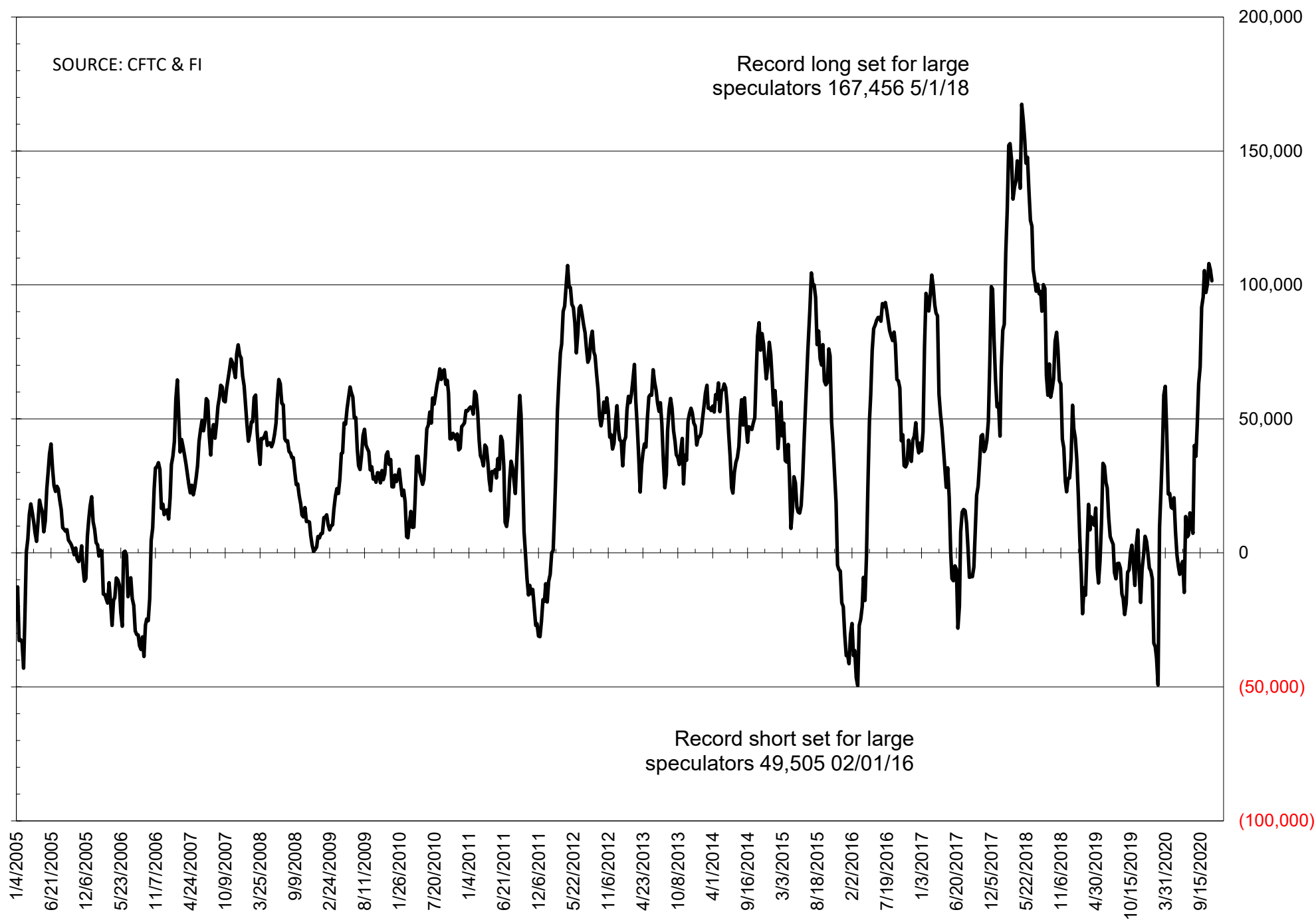
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE				
	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct	
WHEAT													
Chicago	-6.7	-19.9	-25.3	-29.3	18.4	33.5	41.2	43.9	-11.7	-13.5	-15.9	-14.6	
Kansas City	-52.3	-52.3	-47.7	-41.8	52.3	51.3	48.6	43.0	0.1	1.0	-0.8	-1.2	
Minneapolis	-11.6	-12.3	-12.4	-15.0	8.4	9.3	9.8	12.3	3.3	3.0	2.7	2.7	
All Wheat	-70.7	-84.5	-85.5	-86.1	79.0	94.1	99.6	99.2	-8.4	-9.5	-14.1	-13.1	
CORN	-370.2	-371.4	-352.2	-355.9	411.5	422.7	406.2	411.0	-41.3	-51.2	-54.0	-55.2	
OATS	-3.0	-3.1	-3.1	-3.4	2.0	2.1	2.1	2.3	1.0	1.0	1.0	1.1	
SOYBEANS	-274.5	-277.5	-257.5	-269.0	276.3	282.1	265.9	280.9	-1.8	-4.6	-8.4	-11.9	
SOY OIL	-144.2	-135.9	-136.3	-138.5	123.5	116.4	119.9	119.8	20.6	19.4	16.5	18.8	
SOY MEAL	-127.0	-130.9	-126.5	-131.9	101.6	105.7	104.9	108.0	25.4	25.3	21.6	23.9	
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					17-Nov-20 LAST REPORTED % HELD BY TRADERS			
	17-Nov	10-Nov	3-Nov	27-Oct	Z/F Latest	Z/F 17-Nov	Z/F 10-Nov	Z/F 3-Nov	X/Z 27-Oct	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	432714	441518	459213	457904	593.25	595.25	608.50	608.00	615.75	0%	25%	0%	11%
Kansas City	231577	235355	245752	244147	550.25	552.50	561.50	557.00	549.25	0%	13%	0%	8%
Minneapolis	68921	72311	73035	74569	544.00	548.75	561.50	552.75	561.50	0%	18%	0%	15%
CORN	1783436	1760320	1703764	1682271	423.25	420.75	423.00	401.00	416.00	0%	7%	0%	10%
OATS	6086	5972	5831	5801	297.75	296.25	307.25	296.00	308.00	0%	3%	0%	15%
SOYBEANS	929300	925282	910994	969014	1181.00	1169.75	1146.00	1062.25	1082.25	34%	5%	7%	8%
SOY OIL	497851	484607	471871	471061	38.66	37.50	36.06	33.78	34.11	0%	4%	0%	6%
SOY MEAL	454952	446205	441450	445305	394.70	395.75	394.80	377.20	384.00	0%	4%	0%	6%

SOURCE: CFTC & FI

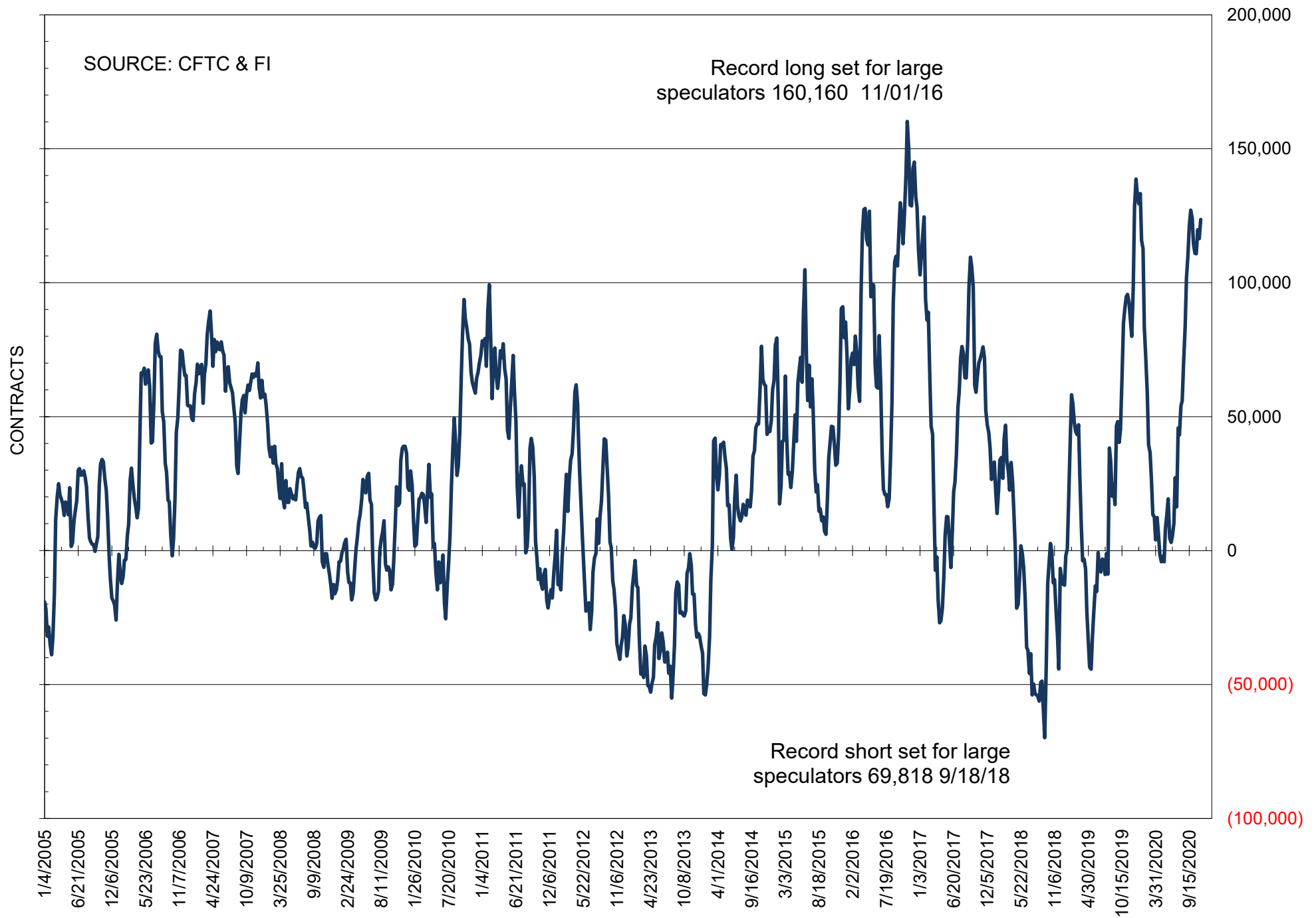
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



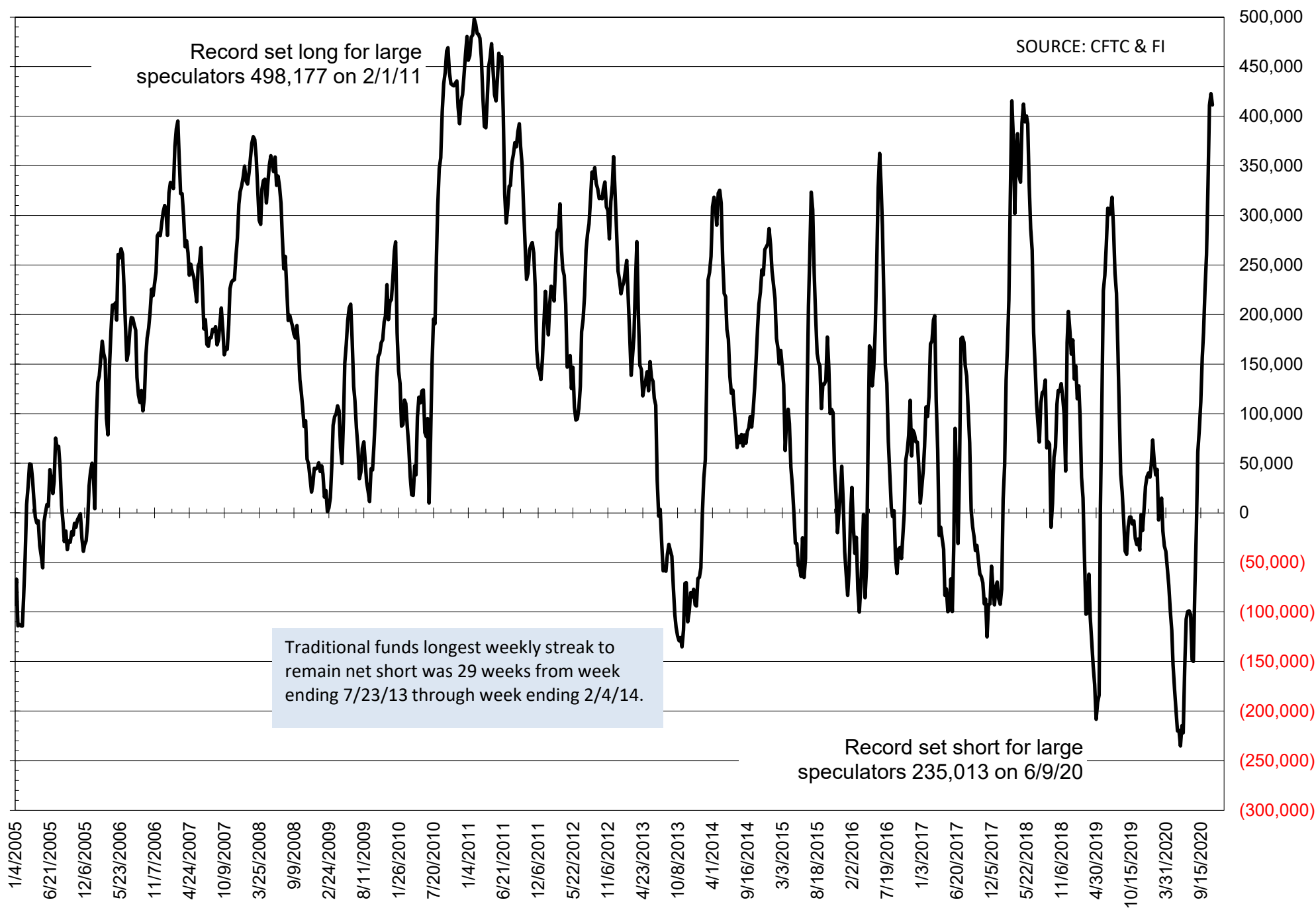
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



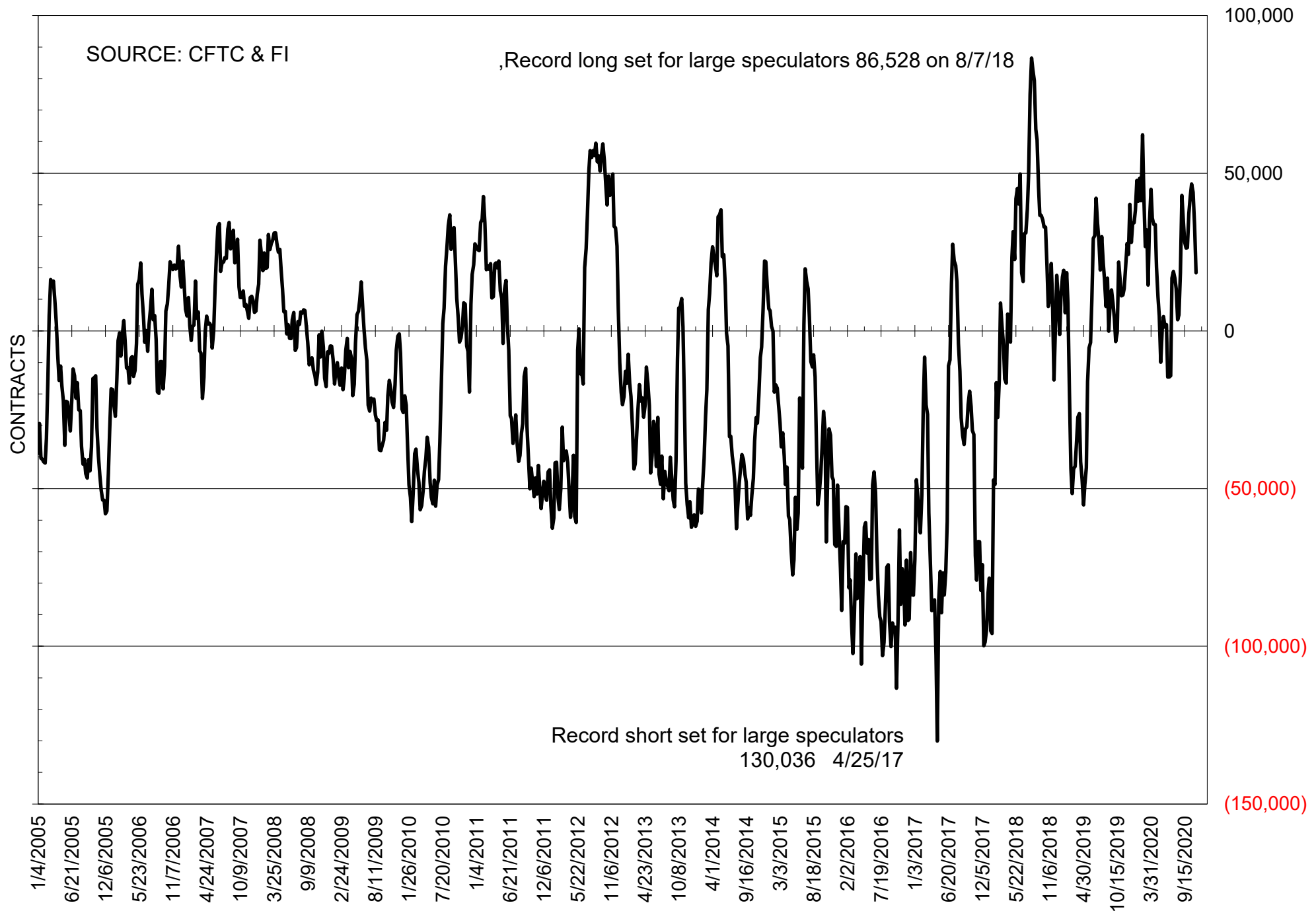
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



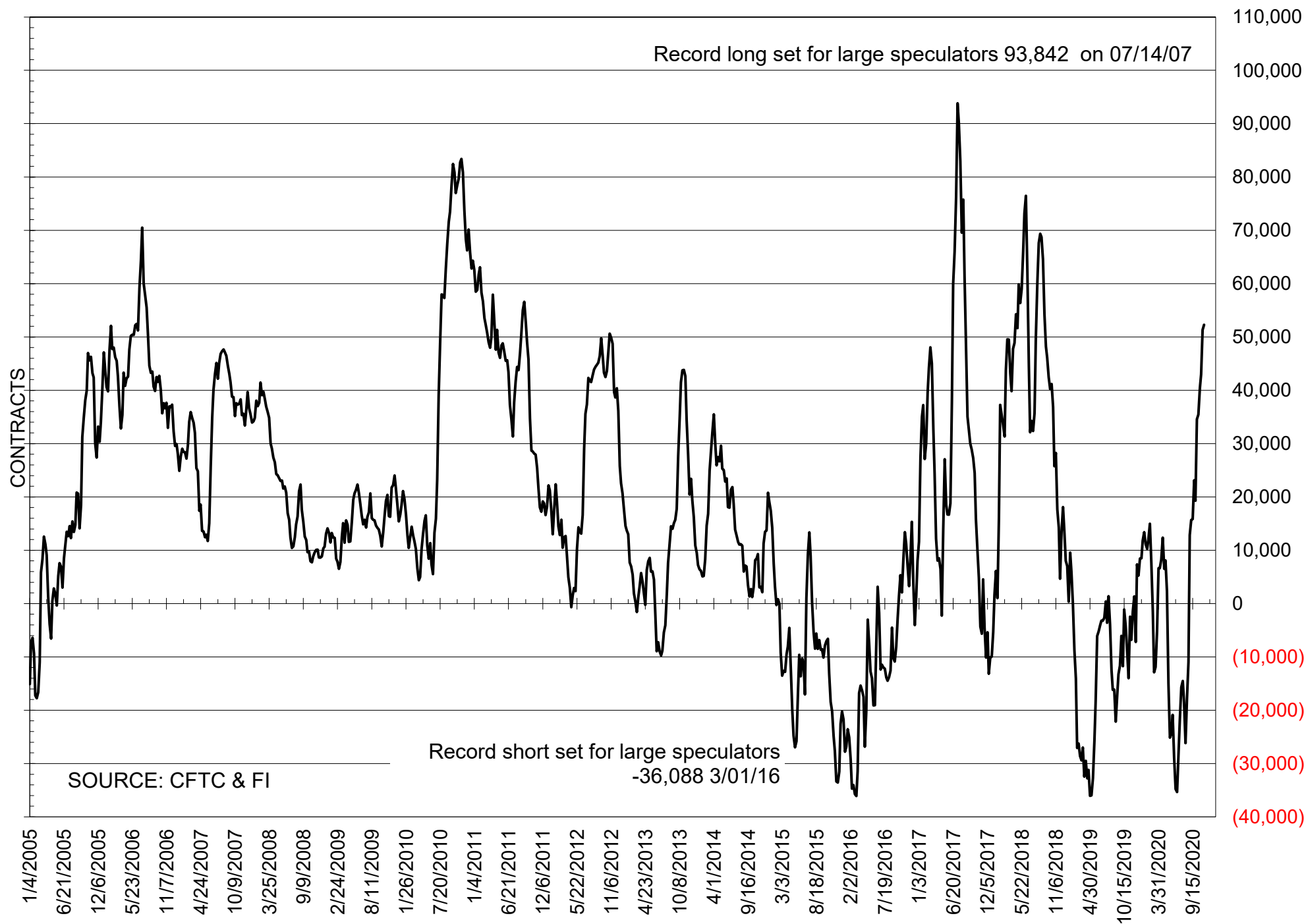
NET POSITION OF LARGE SPECULATORS IN CORN



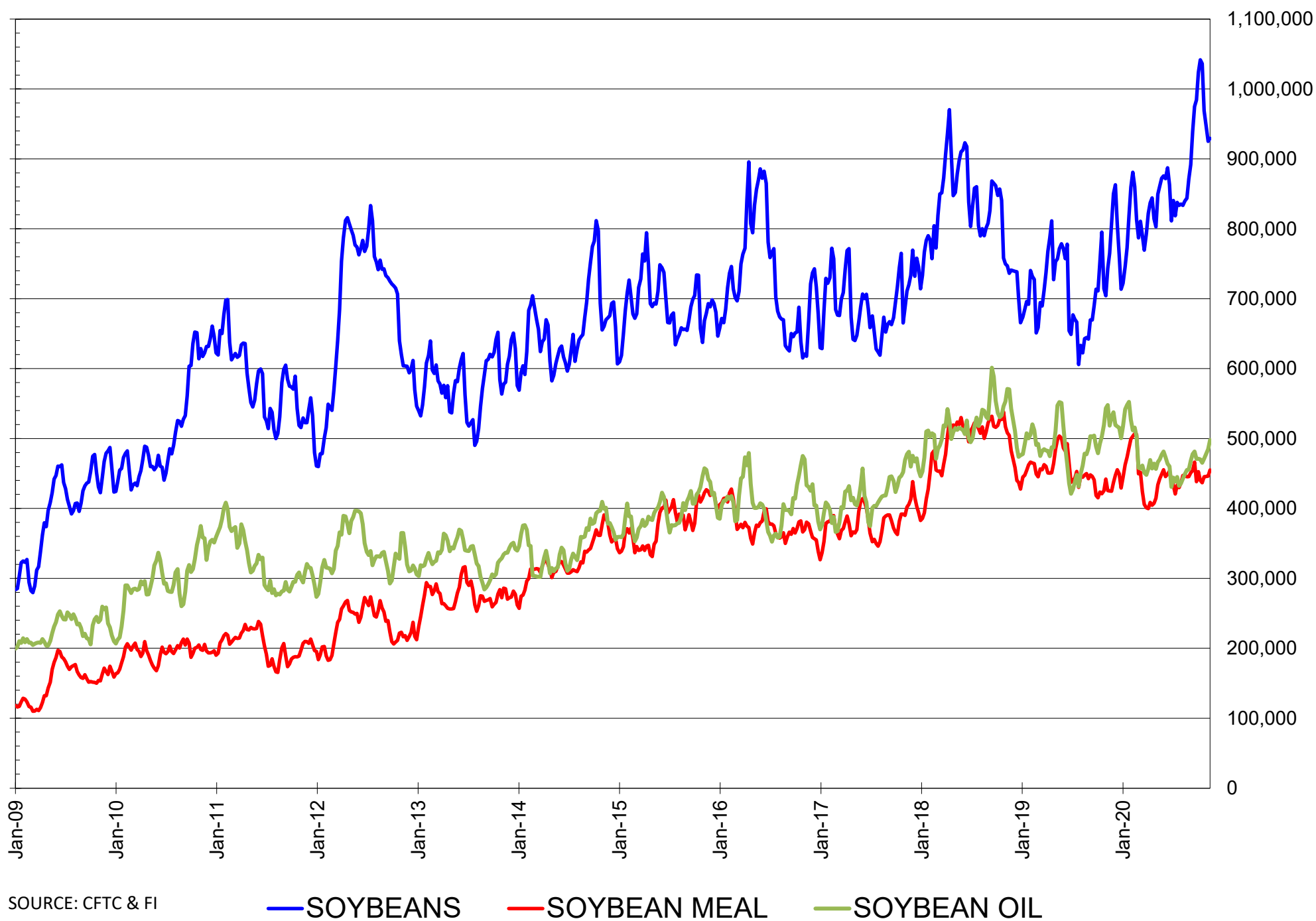
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



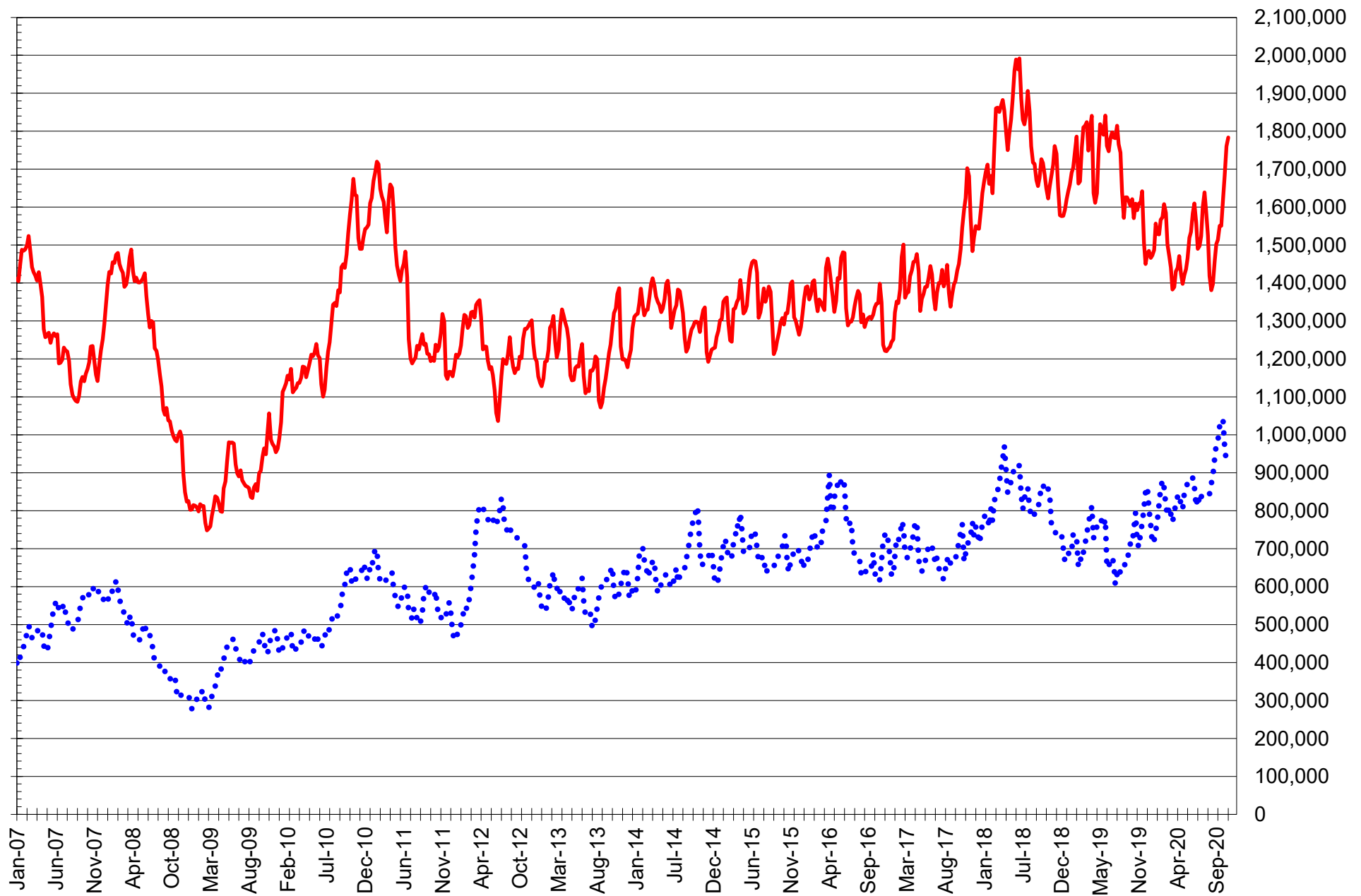
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

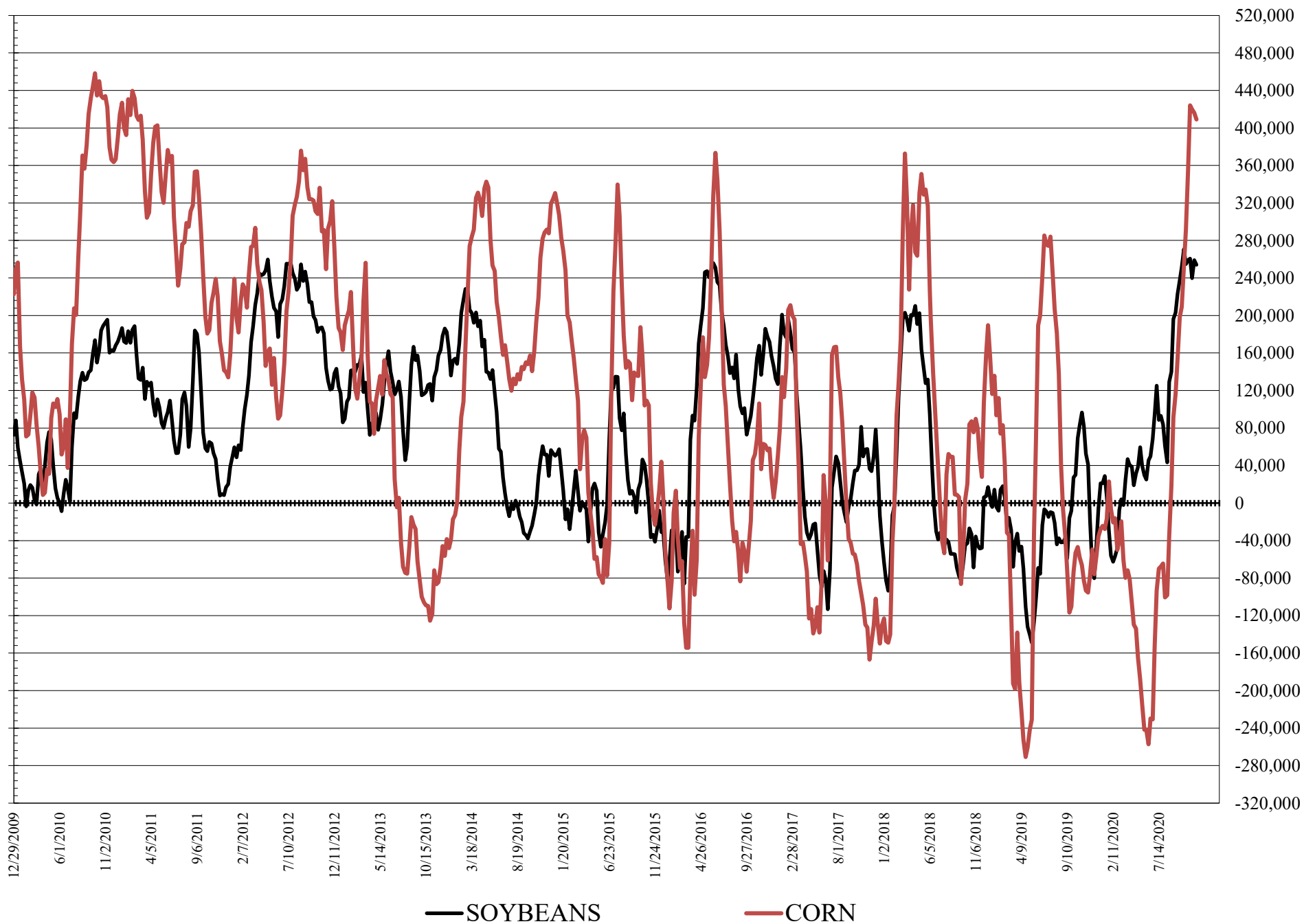
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 11/17/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct
WHEAT												
Chicago	-9.4	-26.4	-36.7	-41.9	22.6	41.7	54.5	58.3	-13.2	-15.2	-17.7	-16.4
Kansas City	-46.9	-46.2	-42.9	-37.7	46.9	45.4	43.9	38.9	-0.1	0.8	-1.0	-1.2
Minneapolis	-11.2	-11.9	-12.3	-14.8	8.0	8.9	9.5	12.1	3.2	3.0	2.8	2.7
All Wheat	-67.5	-84.5	-91.9	-94.4	77.5	95.9	107.8	109.2	-10.0	-11.4	-15.9	-14.8
CORN	-382.7	-377.5	-363.2	-369.6	409.0	416.0	419.7	424.0	-26.3	-38.4	-56.5	-54.4
OATS	-3.0	-3.2	-3.1	-3.5	2.0	2.2	2.1	2.4	1.0	1.0	1.0	1.1
SOYBEANS	-257.8	-259.7	-233.1	-251.0	254.1	259.1	239.8	260.7	3.7	0.6	-6.6	-9.7
SOY OIL	-147.3	-137.3	-133.4	-135.5	126.6	117.5	116.4	116.1	20.7	19.8	17.0	19.4
SOY MEAL	-131.5	-135.8	-131.4	-137.5	102.6	107.3	106.5	110.5	28.9	28.5	24.8	27.0

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	17-Nov	10-Nov	3-Nov	27-Oct	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	561,714	577,112	593,222	582,882	35%	37%	22%	18%	7%	9%
Kansas City	261,286	266,829	277,511	274,237	38%	56%	29%	11%	8%	8%
Minneapolis	70,992	74,317	75,044	76,612	44%	60%	28%	17%	20%	15%
CORN	2,343,213	2,325,019	2,188,941	2,157,487	43%	60%	22%	4%	9%	10%
OATS	6,298	6,282	6,061	6,095						
SOYBEANS	1,249,960	1,212,671	1,126,533	1,167,917	41%	61%	24%	3%	7%	7%
SOY OIL	576,395	553,732	535,163	532,679	41%	67%	25%	3%	9%	5%
SOY MEAL	557,002	547,724	531,000	532,715	45%	69%	21%	3%	11%	6%

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 11/17/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct	
WHEAT													
Chicago	(96.2)	(111.2)	(119.0)	(117.9)	89.5	91.3	93.7	88.6	13.5	31.5	47.2	46.4	
Kansas City	(93.8)	(93.8)	(92.6)	(86.8)	41.4	41.5	44.9	45.0	46.3	45.6	45.2	39.8	
Minneapolis	(14.2)	(15.0)	(15.1)	(17.2)	2.6	2.7	2.6	2.2	6.1	6.8	7.2	8.9	
All Wheat	(204.2)	(220.1)	(226.7)	(221.9)	133.6	135.5	141.1	135.7	65.8	83.9	99.5	95.0	
CORN	(617.3)	(611.9)	(577.7)	(565.7)	247.1	240.5	225.5	209.8	268.1	268.8	270.4	258.7	
OATS	(3.1)	(3.2)	(3.2)	(3.5)	0.1	0.1	0.1	0.1	1.5	1.6	1.6	1.8	
SOYBEANS	(421.5)	(424.5)	(409.3)	(420.1)	147.0	147.0	151.7	151.1	200.1	212.0	204.3	223.9	
SOY OIL	(238.8)	(233.0)	(235.6)	(237.6)	94.7	97.1	99.3	99.1	103.0	96.0	88.5	93.9	
SOY MEAL	(202.2)	(210.6)	(211.9)	(220.7)	75.2	79.6	85.4	88.8	77.2	82.6	83.8	83.0	
									Managed % of OI				
									Chicago W	3%	7%	10%	10%
									Corn	15%	15%	16%	15%
TOTAL													
	OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE				
	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct	
WHEAT													
Chicago	432,714	441,518	459,213	457,904	4.9	1.9	(6.0)	(2.4)	(11.7)	(13.5)	(15.9)	(14.6)	
Kansas City	231,577	235,355	245,752	244,147	6.0	5.7	3.4	3.2	0.1	1.0	(0.8)	(1.2)	
Minneapolis	68,921	72,311	73,035	74,569	2.3	2.5	2.6	3.4	3.3	3.0	2.7	2.7	
All Wheat	733,212	749,184	778,000	776,620	13.2	10.2	0.1	4.2	(8.4)	(9.5)	(14.1)	(13.1)	
CORN	1,783,436	1,760,320	1,703,764	1,682,271	143.4	153.8	135.8	152.3	(41.3)	(51.2)	(54.0)	(55.2)	
OATS	6,086	5,972	5,831	5,801	0.5	0.5	0.5	0.5	1.0	1.0	1.0	1.1	
SOYBEANS	929,300	925,282	910,994	969,014	76.2	70.1	61.6	57.0	(1.8)	(4.6)	(8.4)	(11.9)	
SOY OIL	497,851	484,607	471,871	471,061	20.5	20.4	31.4	25.8	20.6	19.4	16.5	18.8	
SOY MEAL	454,952	446,205	441,450	445,305	24.4	23.1	21.1	25.0	25.4	25.3	21.6	23.9	

SOURCE: CFTC & FI

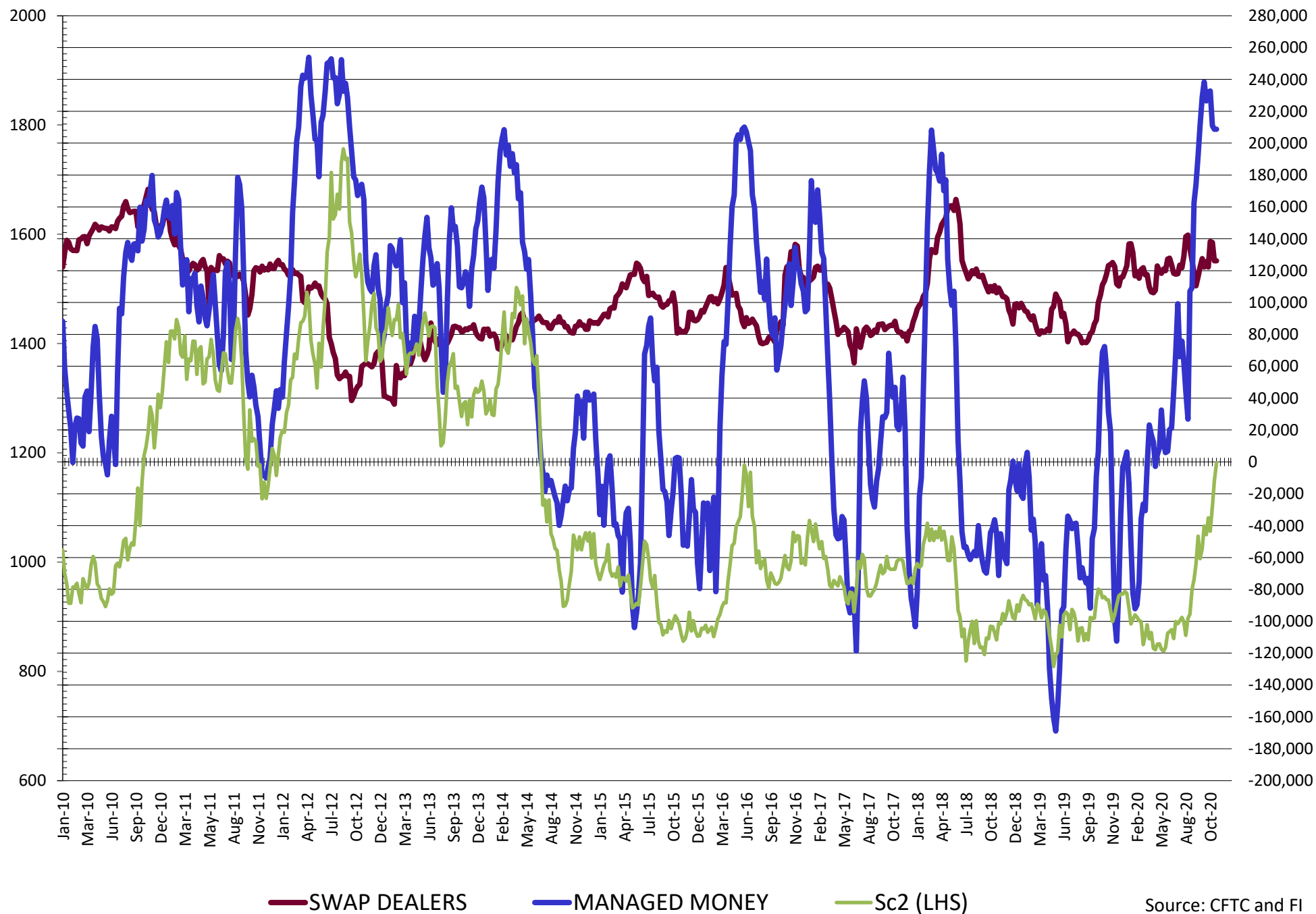
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 11/17/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct
WHEAT												
Chicago	(100.8)	(113.3)	(125.6)	(122.3)	91.4	86.8	88.9	80.3	14.4	32.6	48.6	48.9
Kansas City	(88.2)	(87.6)	(87.7)	(82.5)	41.3	41.4	44.7	44.8	48.0	47.3	46.9	41.4
Minneapolis	(14.0)	(14.9)	(14.9)	(17.1)	2.8	2.9	2.7	2.3	6.1	6.8	7.2	8.9
All Wheat	(202.9)	(215.8)	(228.2)	(221.9)	135.5	131.2	136.3	127.5	68.4	86.8	102.6	99.2
CORN	(603.8)	(594.2)	(567.9)	(554.9)	221.1	216.6	204.7	185.3	278.9	280.8	290.1	276.2
OATS	(3.1)	(3.3)	(3.3)	(3.6)	0.1	0.1	0.1	0.1	1.5	1.6	1.6	1.8
SOYBEANS	(384.0)	(387.7)	(370.8)	(389.3)	126.3	128.0	137.7	138.3	208.8	221.1	211.0	232.7
SOY OIL	(242.4)	(234.7)	(232.6)	(234.4)	95.1	97.4	99.2	98.9	103.8	97.1	89.1	94.4
SOY MEAL	(205.7)	(213.8)	(215.0)	(224.7)	74.2	78.0	83.7	87.2	78.5	83.8	85.1	84.3

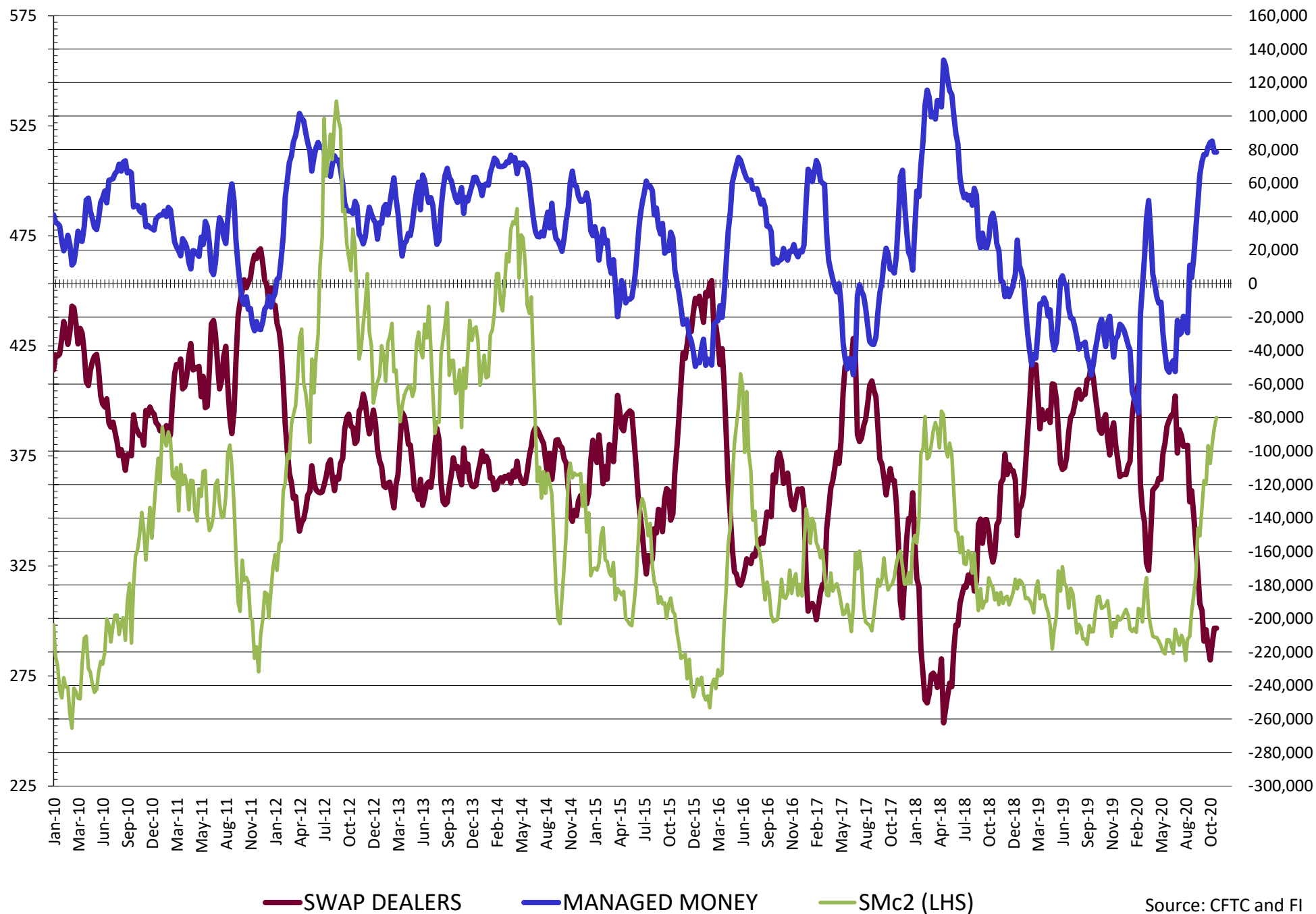
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct
WHEAT												
Chicago	561,714	577,112	593,222	582,882	8.2	9.0	5.8	9.4	(13.2)	(15.2)	(17.7)	(16.4)
Kansas City	261,286	266,829	277,511	274,237	(1.0)	(2.0)	(3.0)	(2.5)	(0.1)	0.8	(1.0)	(1.2)
Minneapolis	70,992	74,317	75,044	76,612	1.9	2.1	2.3	3.2	3.2	3.0	2.8	2.7
All Wheat	893,992	918,258	945,777	933,731	9.0	9.2	5.2	10.0	(10.0)	(11.4)	(15.9)	(14.8)
CORN	2,343,213	2,325,019	2,188,941	2,157,487	130.2	135.2	129.6	147.7	(26.3)	(38.4)	(38.4)	(38.4)
OATS	6,298	6,282	6,061	6,095	0.5	0.6	0.6	0.6	1.0	1.0	1.0	1.1
SOYBEANS	1,249,960	1,212,671	1,126,533	1,167,917	45.3	38.0	28.8	28.0	3.7	0.6	(6.6)	(9.7)
SOY OIL	576,395	553,732	535,163	532,679	22.8	20.4	27.3	21.7	20.7	19.8	17.0	19.4
SOY MEAL	557,002	547,724	531,000	532,715	24.1	23.5	21.4	26.2	28.9	28.5	24.8	27.0

SOURCE: CFTC & FI

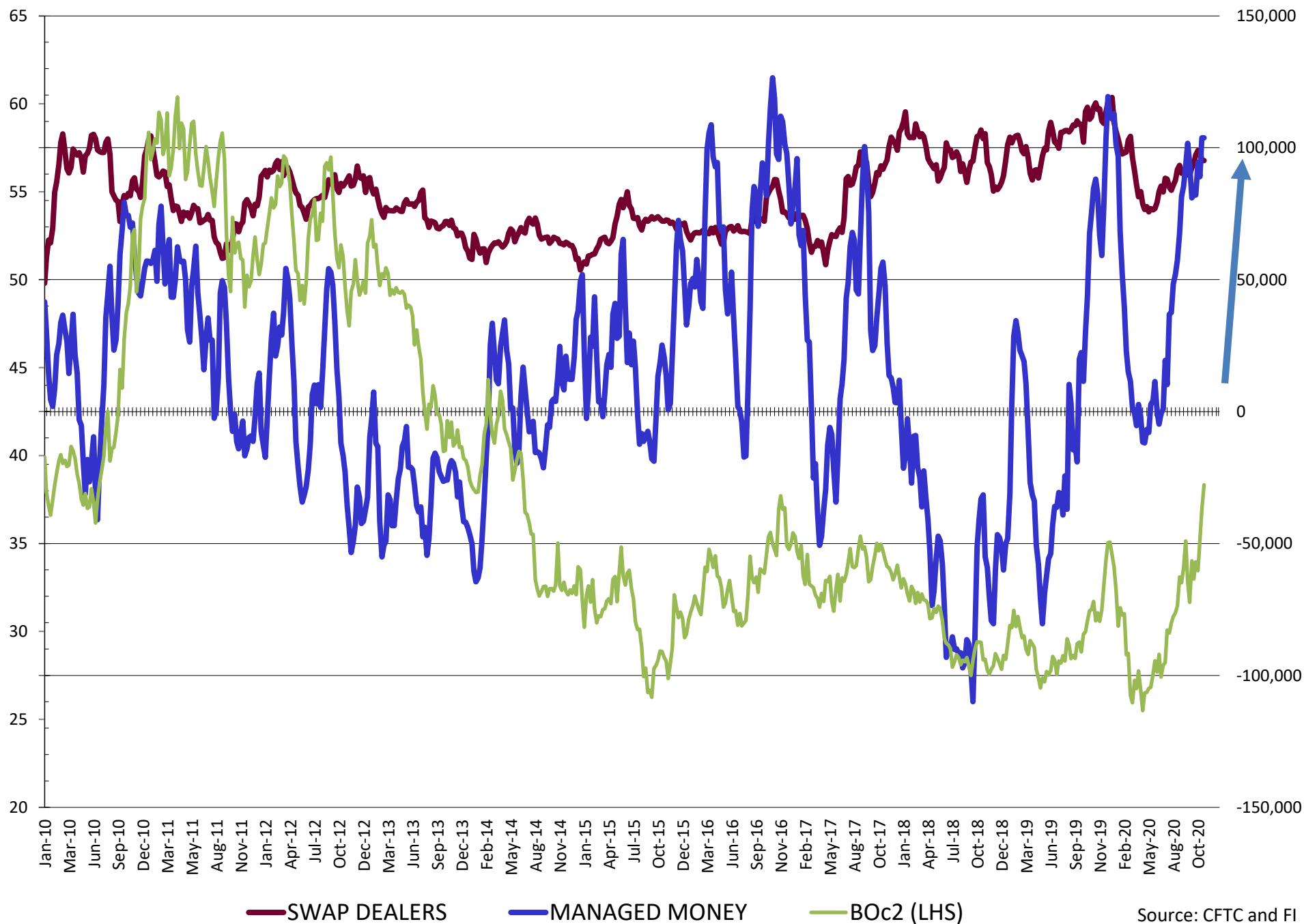
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



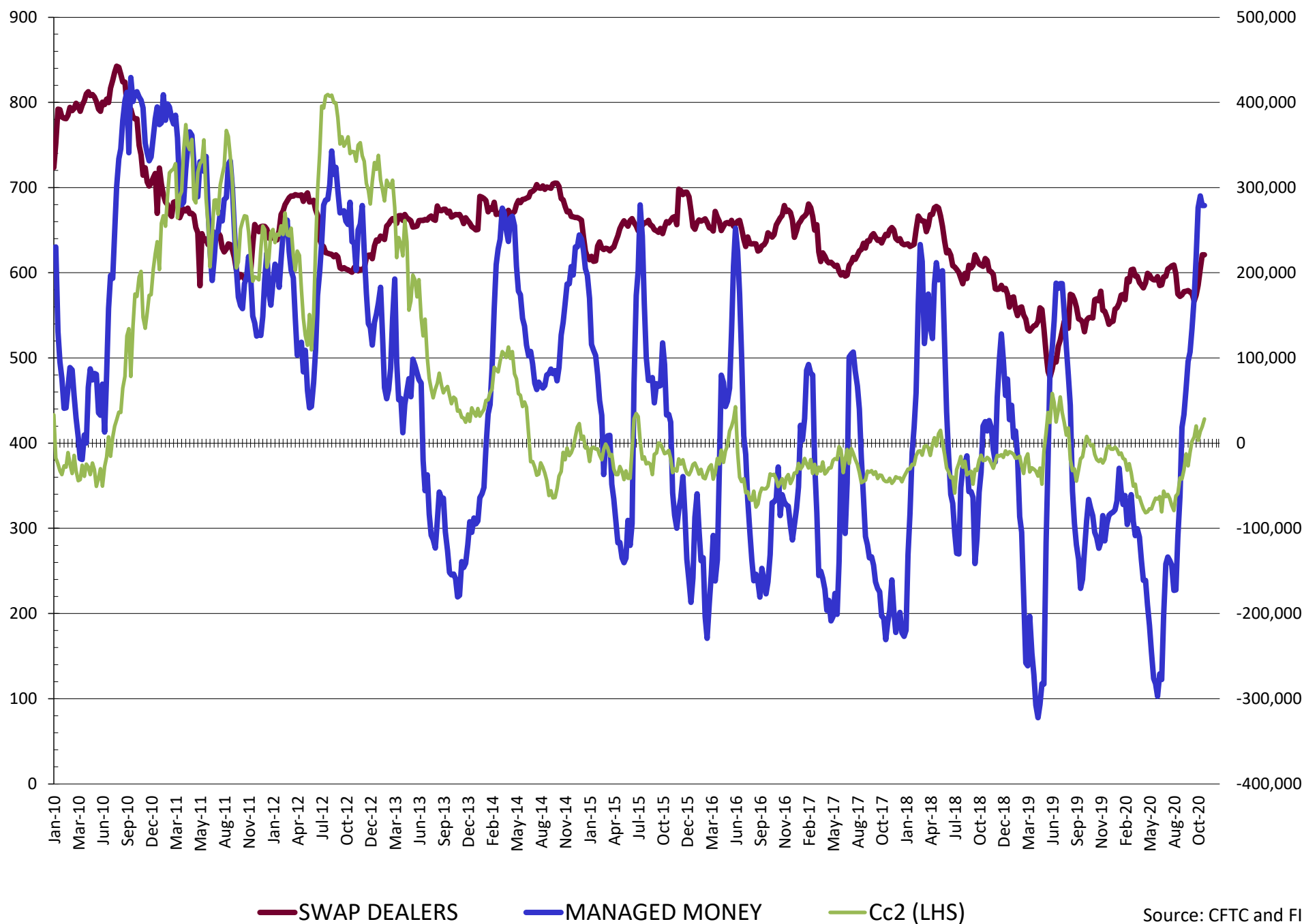
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



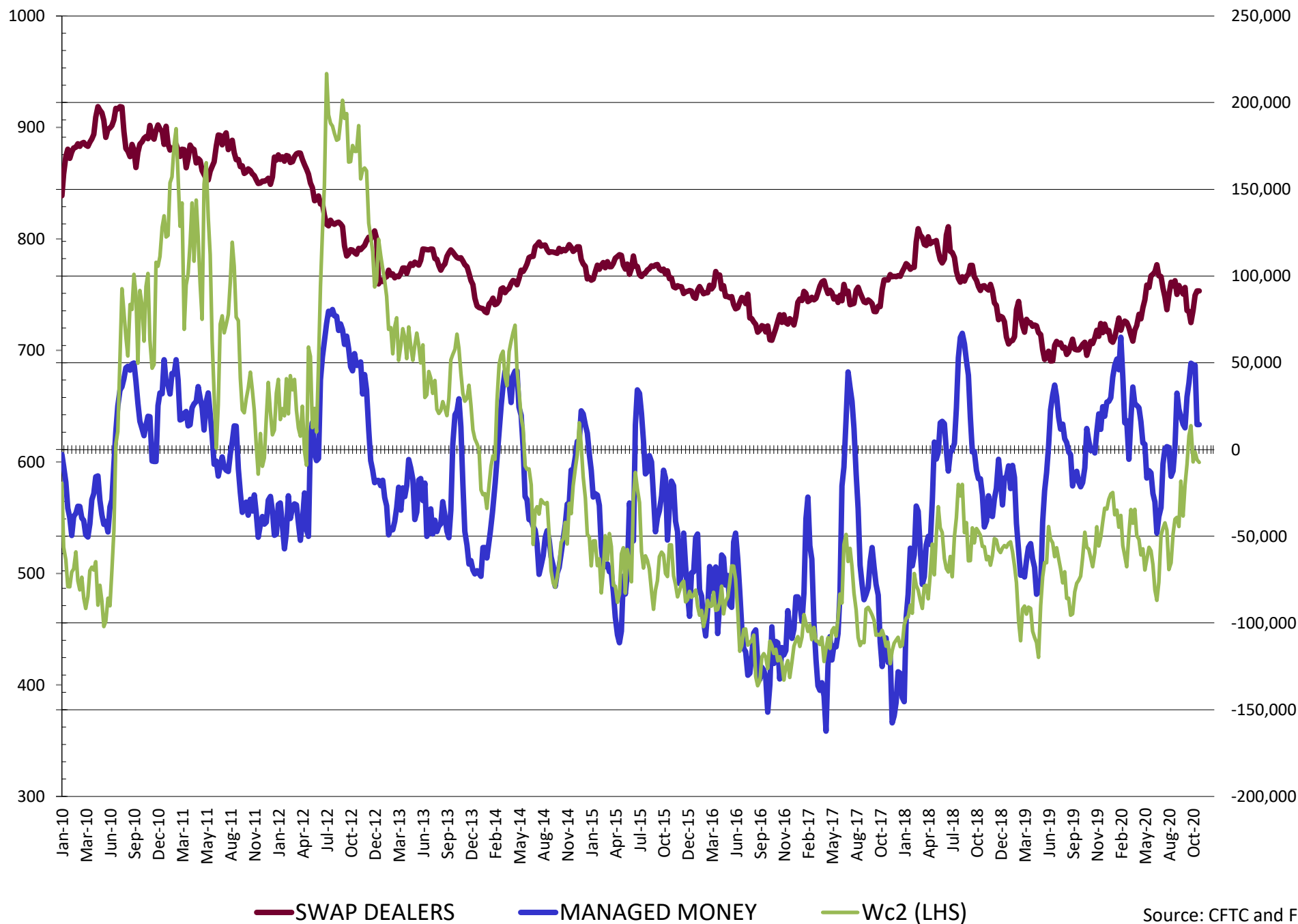
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



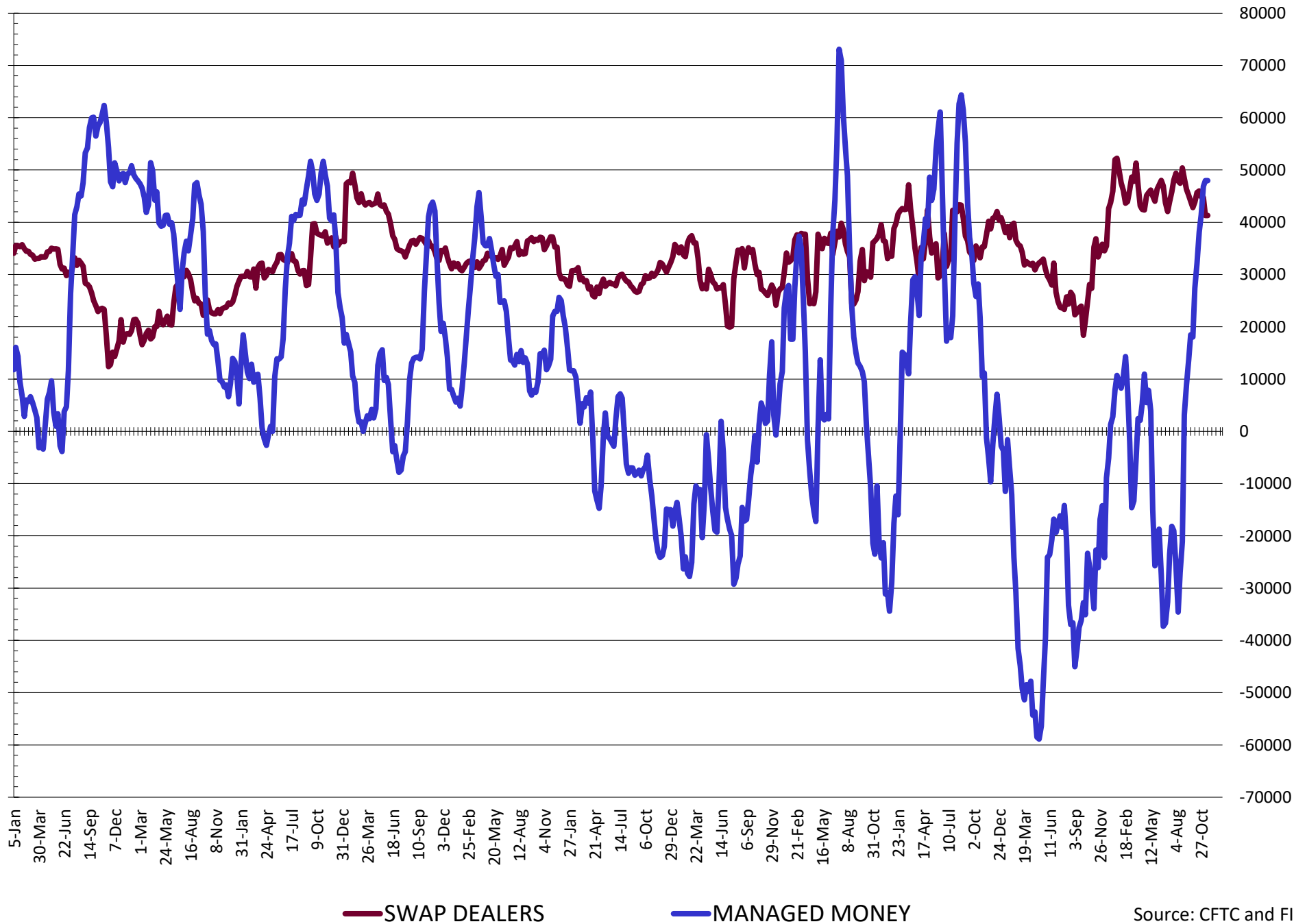
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



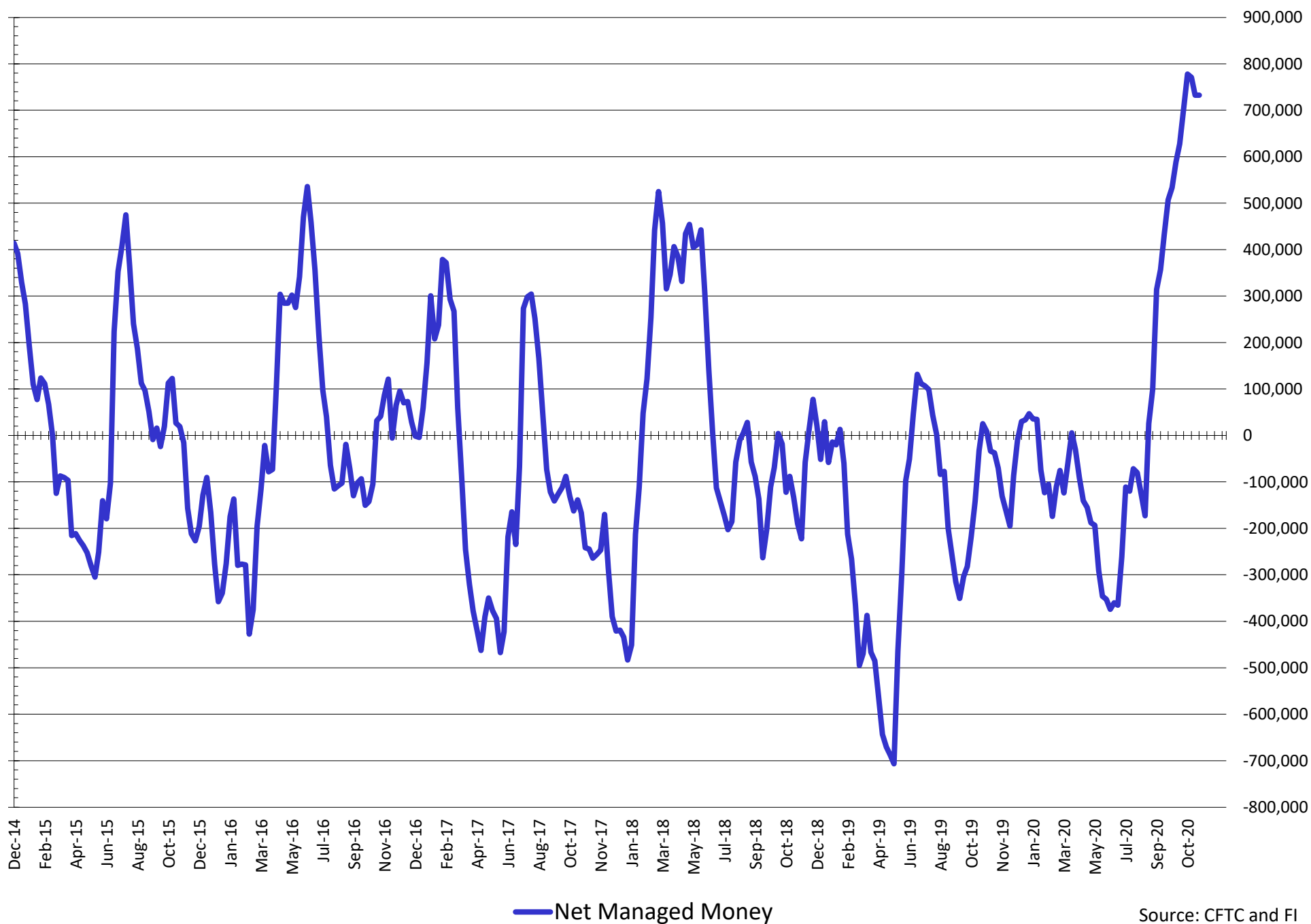
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



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



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



Source: CFTC and FI
11/20/2020

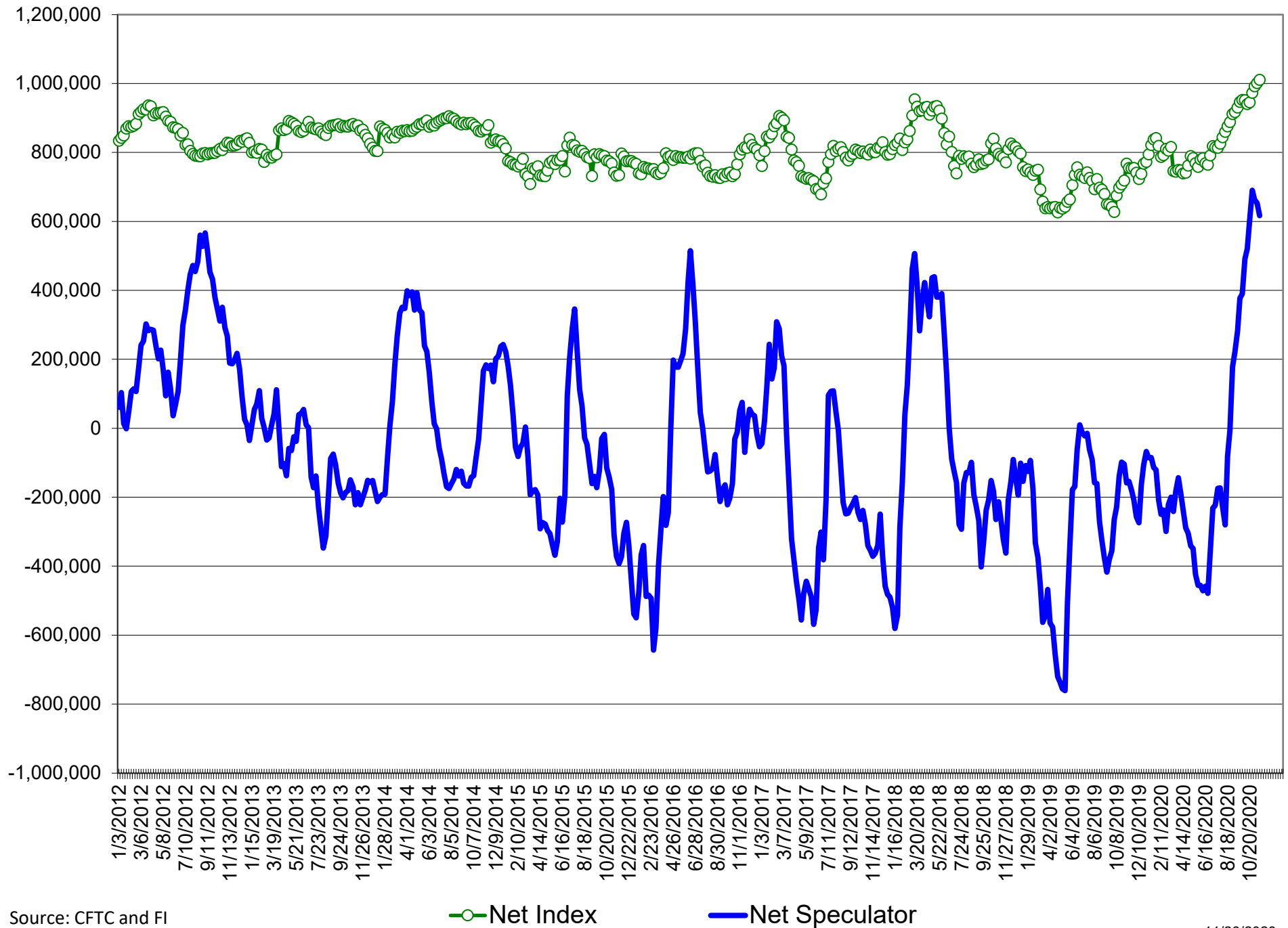
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 11/17/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct
WHEAT												
Chicago	(111.0)	(126.7)	(141.0)	(139.6)	(14.8)	4.8	19.5	22.6	(13.2)	(15.2)	(17.7)	(16.4)
Kansas City	(92.3)	(91.0)	(89.2)	(83.7)	23.3	23.0	23.1	19.7	(0.1)	0.8	(1.0)	(1.2)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(203.3)	(217.7)	(230.2)	(223.3)	8.4	27.9	42.7	42.3	(13.3)	(14.4)	(18.7)	(17.5)
CORN	(639.4)	(626.6)	(597.0)	(591.0)	286.1	299.4	303.6	305.9	(26.3)	(38.4)	(56.5)	(54.4)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(381.3)	(391.8)	(374.3)	(390.1)	180.1	187.9	174.2	189.6	3.7	0.6	(6.6)	(9.7)
SOY OIL	(227.4)	(217.1)	(213.2)	(215.2)	77.6	69.9	72.3	78.5	20.7	19.8	17.0	19.4
SOY MEAL	(189.3)	(198.2)	(199.0)	(207.9)	64.1	68.9	69.4	73.8	28.9	28.5	24.8	27.0

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct	17-Nov	10-Nov	3-Nov	27-Oct
WHEAT												
Chicago	561,714	577,112	593,222	582,882	139.0	137.1	139.2	133.3	24.8%	23.8%	23.5%	22.9%
Kansas City	261,286	266,829	277,511	274,237	69.0	67.1	67.0	65.1	26.4%	25.2%	24.2%	23.8%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	823,000	843,941	870,733	857,119	208.1	204.2	206.2	198.5	25.3%	24.2%	23.7%	23.2%
CORN	2,343,213	2,325,019	2,188,941	2,157,487	379.7	365.7	349.9	339.5	16.2%	15.7%	16.0%	15.7%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,249,960	1,212,671	1,126,533	1,167,917	197.5	203.3	206.7	210.2	15.8%	16.8%	18.3%	18.0%
SOY OIL	576,395	553,732	535,163	532,679	129.0	127.4	123.8	117.3	22.4%	23.0%	23.1%	22.0%
SOY MEAL	557,002	547,724	531,000	532,715	96.2	100.8	104.8	107.1	17.3%	18.4%	19.7%	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

11/20/2020

Traditional Daily Estimate of Funds 11/17/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(12.8)	35.8	1.1	4.1	5.9
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	411.5	276.3	18.4	101.6	123.5
18-Nov	13.0	7.0	4.0	(1.0)	8.0
19-Nov	(12.0)	3.0	(4.0)	(2.0)	2.0
20-Nov	4.0	7.0	3.0	2.0	(2.0)
23-Nov					
24-Nov					
FI Est. of Futures Only 11/17/20	416.5	293.3	21.4	100.6	131.5
FI Est. Futures & Options	414.0	271.1	25.6	101.6	134.5
Futures only record long	498.2 2/1/2011	280.9 11/10/2020	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	270.9 10/6/2020	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 11/17/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	268.1	200.1	13.5	77.2	103.0
Latest CFTC F&O	278.9	208.8	14.4	78.5	103.8
FI Est. Managed Fut. Only	273	217	16	76	111
FI Est. Managed Money F&O	284	226	17	77	112

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	379.7	197.5	139.0	NA	129.0
Change From Previous Week	14.0	(5.8)	2.0	NA	1.6

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

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