

CFTC COMMITMENT OF TRADERS REPORT

As of 12/1/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(16.4)	(9.4)	(1.5)	2.8	(19.5)	(2.3)	(1.2)
Futures & Options Combined	(14.7)	(13.5)	(2.4)	(5.2)	(20.7)	(2.2)	(1.3)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.6	12.6	3.2	(2.0)	21.7	1.6	3.8
Futures & Options Combined	21.0	18.3	4.2	5.8	22.6	1.6	3.9

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.5)	(5.8)	(0.6)	(0.6)	(22.5)	(3.7)	(1.1)
Futures & Options Combined	(17.0)	(9.1)	(0.7)	(0.6)	(19.7)	(3.9)	(1.1)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.3	(5.5)	(1.0)	(2.4)	(3.1)	(1.0)	(0.0)
Futures & Options Combined	2.5	(4.8)	(0.9)	(2.3)	0.3	(1.0)	(0.0)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	17.4	18.1	4.2	0.3	24.8	2.6	3.8
Futures & Options Combined	18.5	23.1	5.1	8.1	22.3	2.6	3.9

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	1.1	(7.7)	(1.1)	(0.6)	(2.4)	(2.5)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(13.4)	(10.6)	(2.0)	(5.0)	(21.9)	(0.6)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(43.6)	1.6	(7.9)	1.1	(20.9)	(8.3)	(2.3)
Futures & Options Combined	(57.6)	(8.5)	(9.4)	8.9	(15.5)	(8.6)	(2.4)

Source: CFTC and FI

Wed to Tue, in 000 contracts

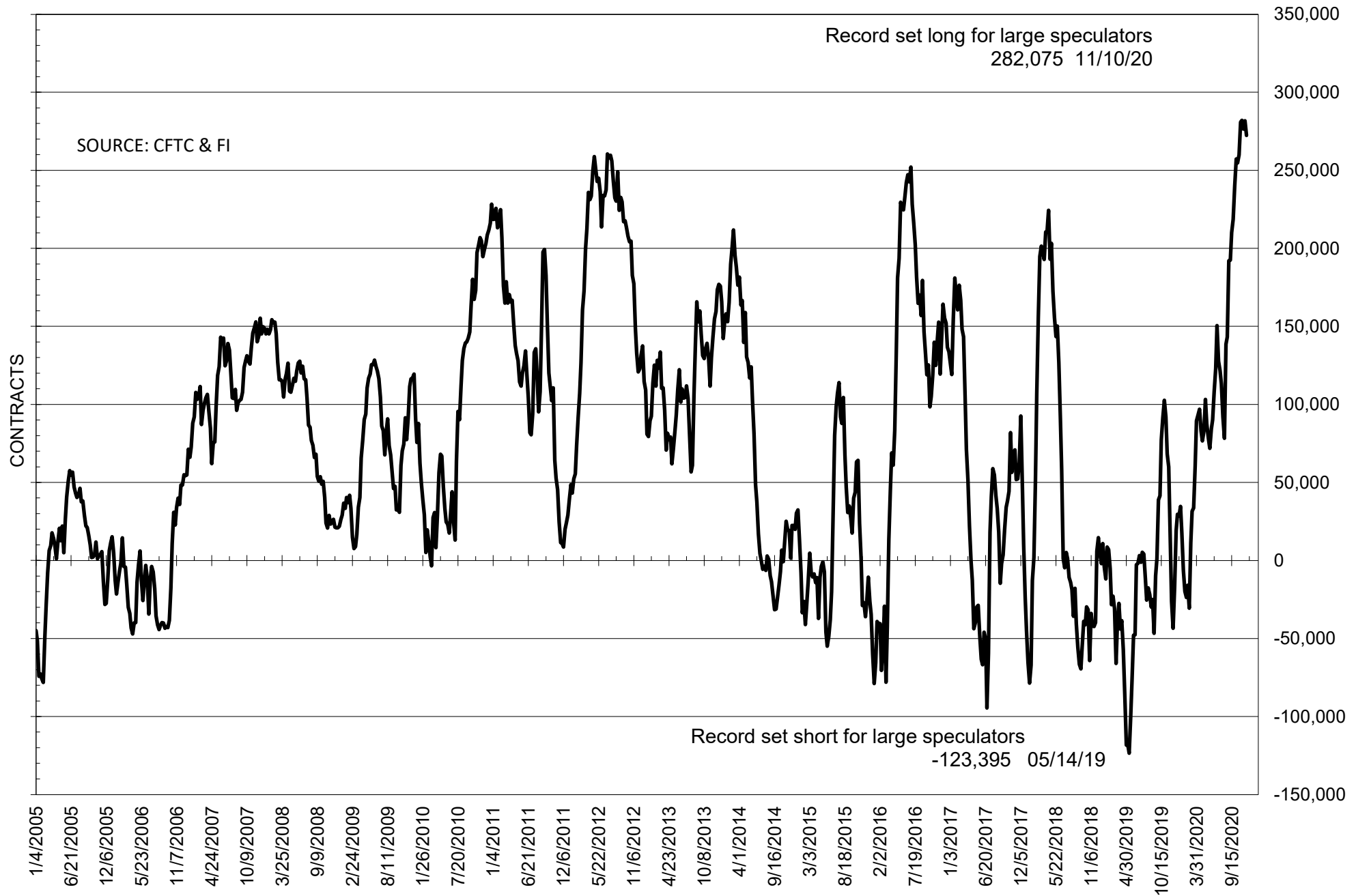
COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 12/01/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov
WHEAT												
Chicago	4.4	-17.3	-6.7	-19.9	11.9	31.4	18.4	33.5	-16.3	-14.1	-11.7	-13.5
Kansas City	-48.8	-50.4	-52.3	-52.3	46.8	49.1	52.3	51.3	2.0	1.3	0.1	1.0
Minneapolis	-8.7	-12.5	-11.6	-12.3	8.6	9.7	8.4	9.3	0.1	2.7	3.3	3.0
All Wheat	-53.0	-80.1	-70.7	-84.5	67.3	90.2	79.0	94.1	-14.3	-10.1	-8.4	-9.5
CORN	-396.3	-415.0	-370.2	-371.4	435.0	451.3	411.5	422.7	-38.6	-36.4	-41.3	-51.2
OATS	#VALUE!	-2.9	-3.0	-3.1	#VALUE!	2.1	2.0	2.1	#VALUE!	0.9	1.0	1.0
SOYBEANS	-267.1	-279.8	-274.5	-277.5	272.3	281.7	276.3	282.1	-5.2	-2.0	-1.8	-4.6
SOY OIL	-151.4	-149.3	-144.2	-135.9	133.1	130.4	123.5	116.4	18.2	19.0	20.6	19.4
SOY MEAL	-122.6	-125.8	-127.0	-130.9	100.6	102.0	101.6	105.7	22.1	23.8	25.4	25.3

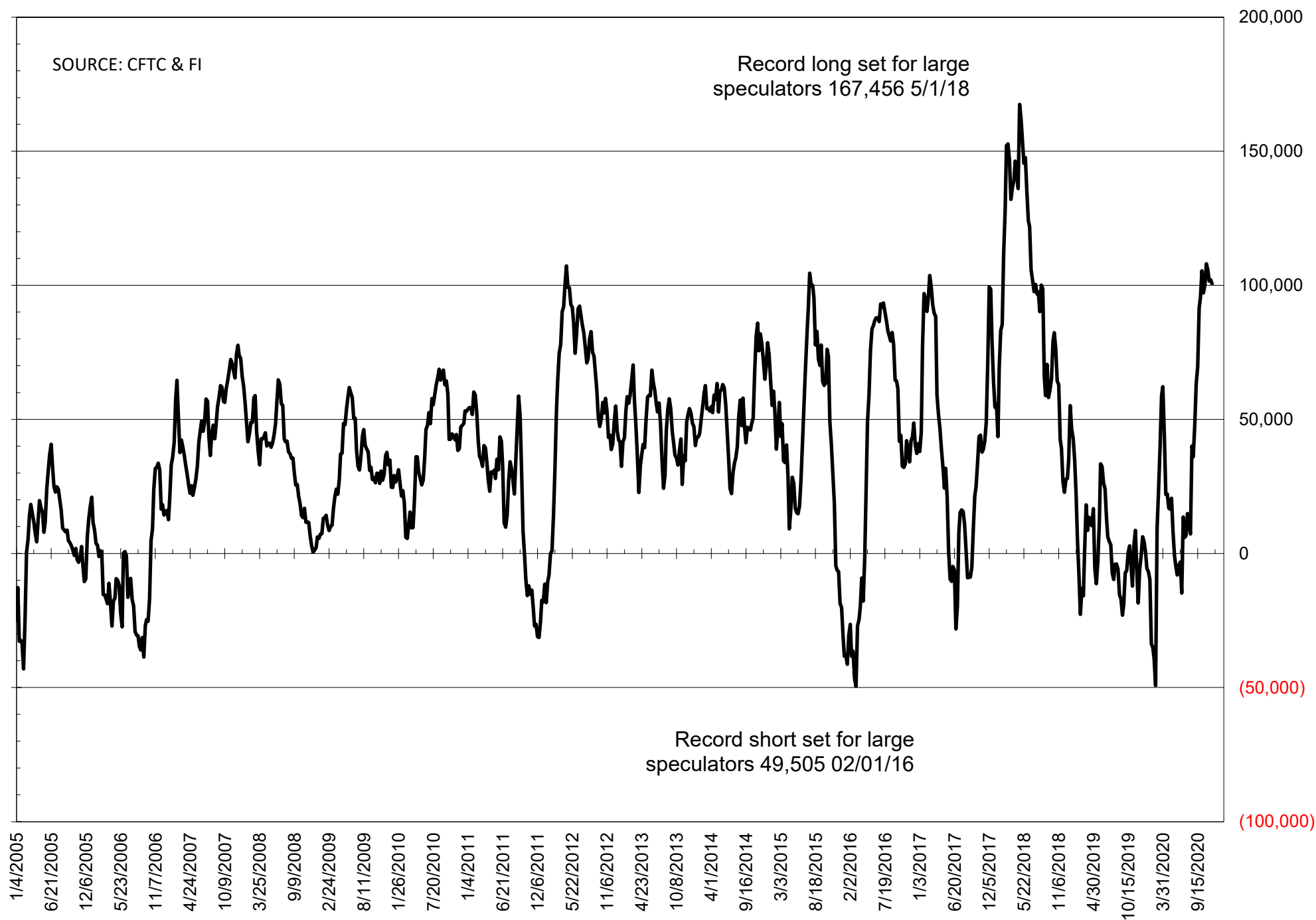
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					1-Dec-20 LAST REPORTED % HELD BY TRADERS			
	1-Dec	24-Nov	17-Nov	10-Nov	F/H Latest	F/H 1-Dec	Z/F 24-Nov	Z/F 17-Nov	Z/F 10-Nov	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	395958	416826	432714	441518	593.25	577.25	611.25	595.25	608.50	0%	26%	0%	12%
Kansas City	211611	219910	231577	235355	550.25	539.00	561.00	552.50	561.50	0%	12%	0%	8%
Minneapolis	65575	67833	68921	72311	544.00	549.25	550.75	548.75	561.50	0%	16%	0%	18%
CORN	1670784	1714374	1783436	1760320	423.25	420.75	425.75	420.75	423.00	0%	8%	0%	11%
OATS	#VALUE!	5613	6086	5972	297.75	291.75	287.50	296.25	307.25	0%	#VALUE!	0%	#VALUE!
SOYBEANS	947968	946353	929300	925282	1181.00	1162.00	1191.25	1169.75	1146.00	33%	5%	7%	8%
SOY OIL	476337	475189	497851	484607	38.66	37.01	38.06	37.50	36.06	0%	3%	0%	6%
SOY MEAL	418190	426130	454952	446205	394.70	290.25	398.30	395.75	394.80	0%	5%	0%	7%

SOURCE: CFTC & FI

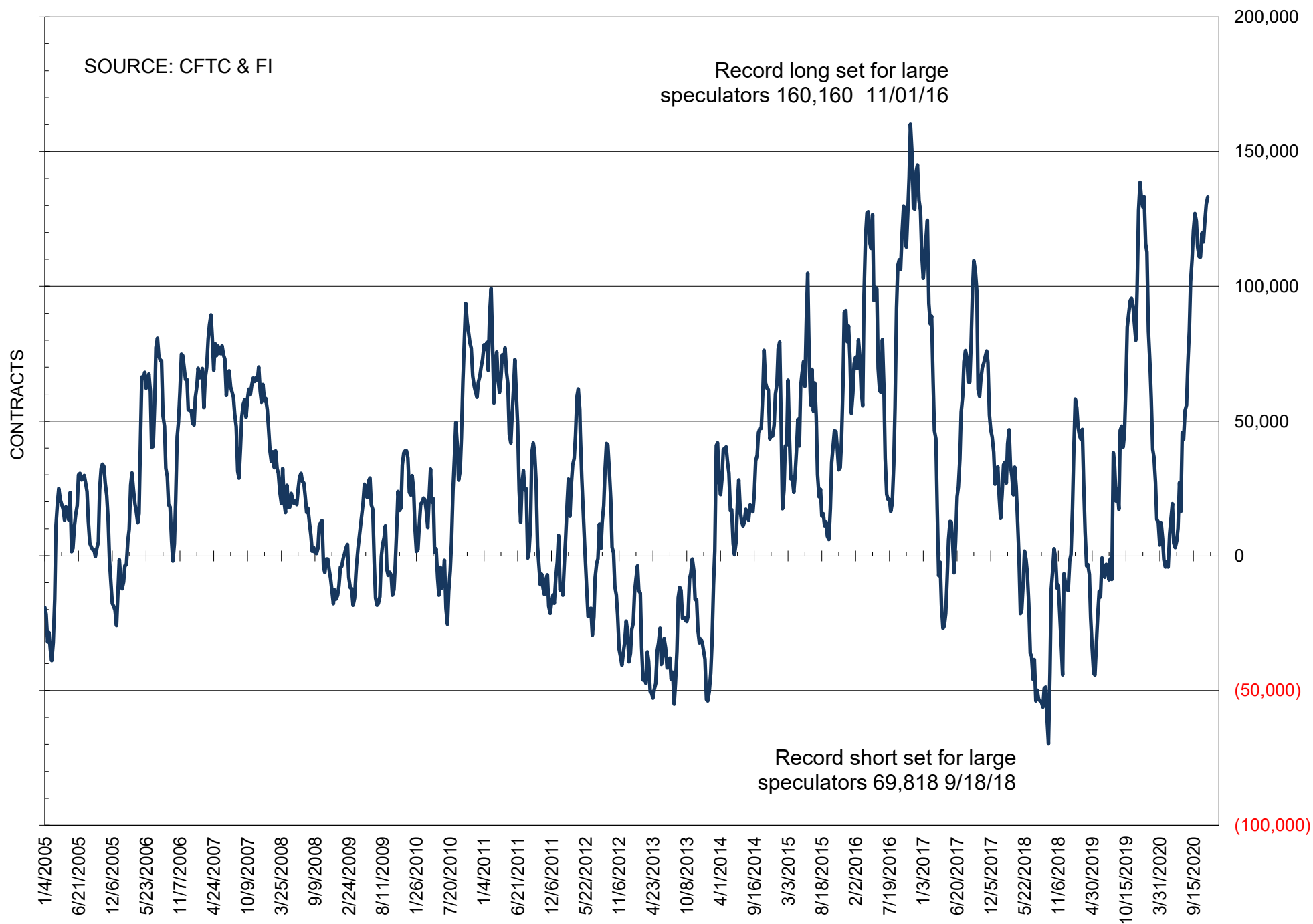
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



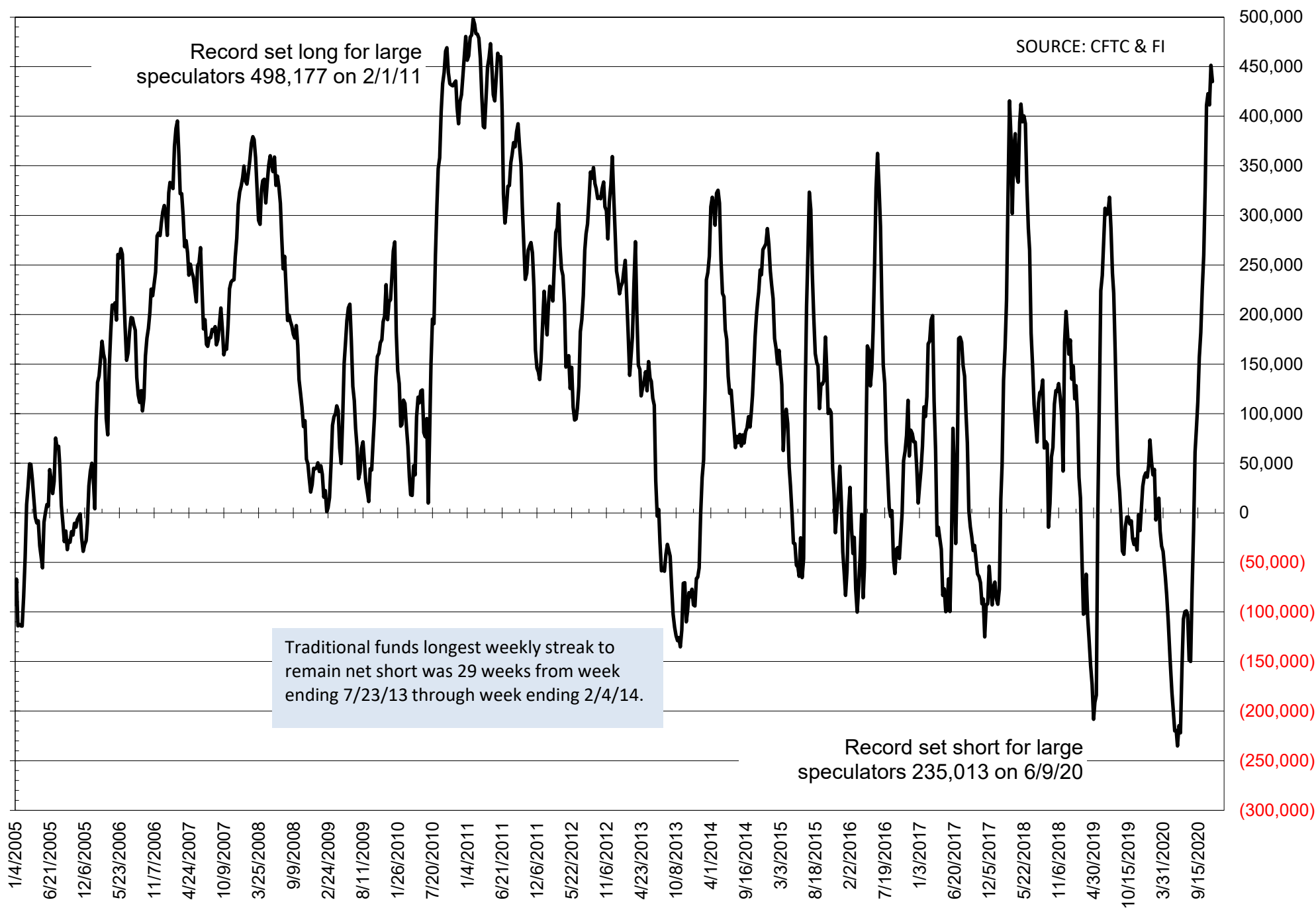
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



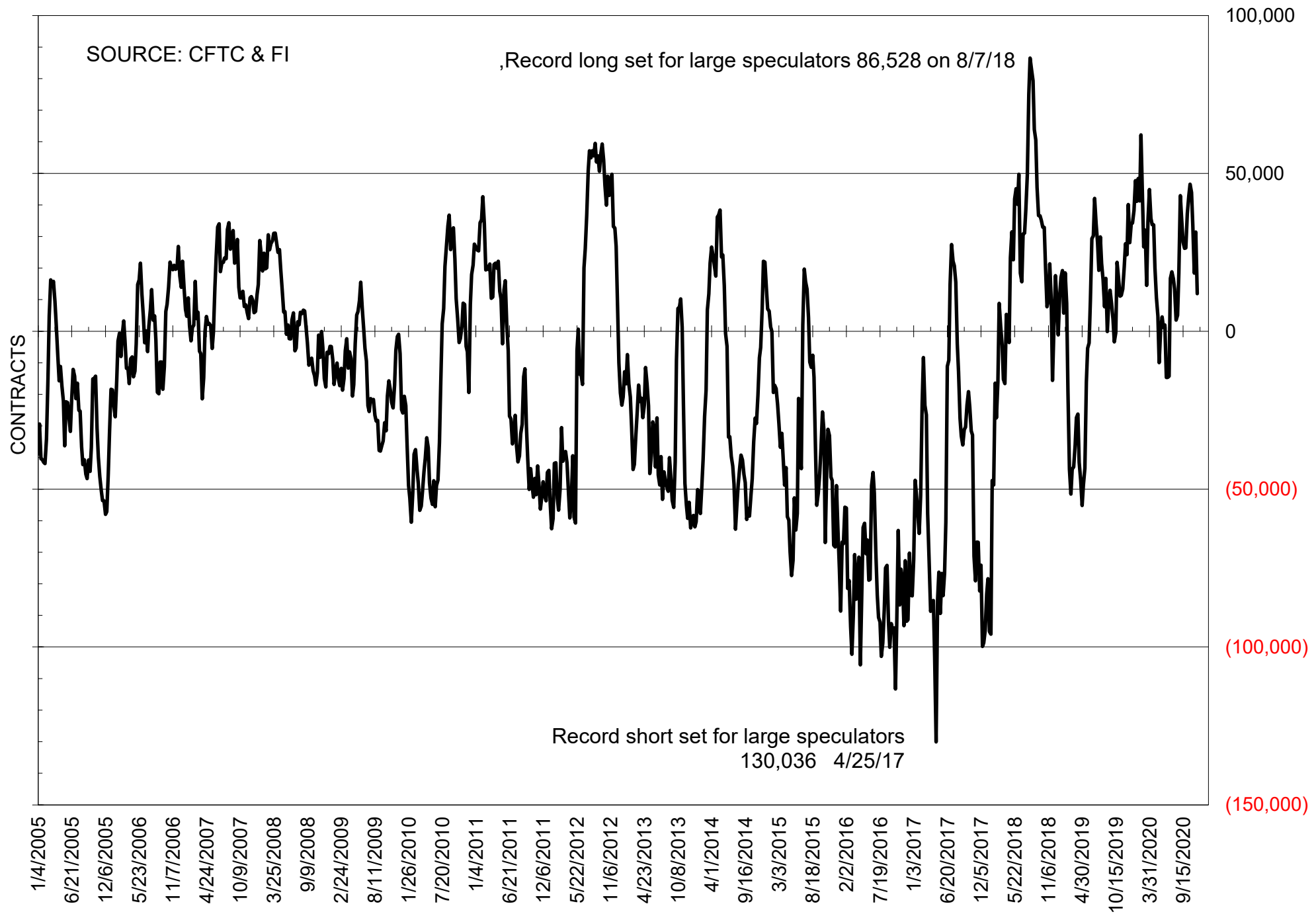
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



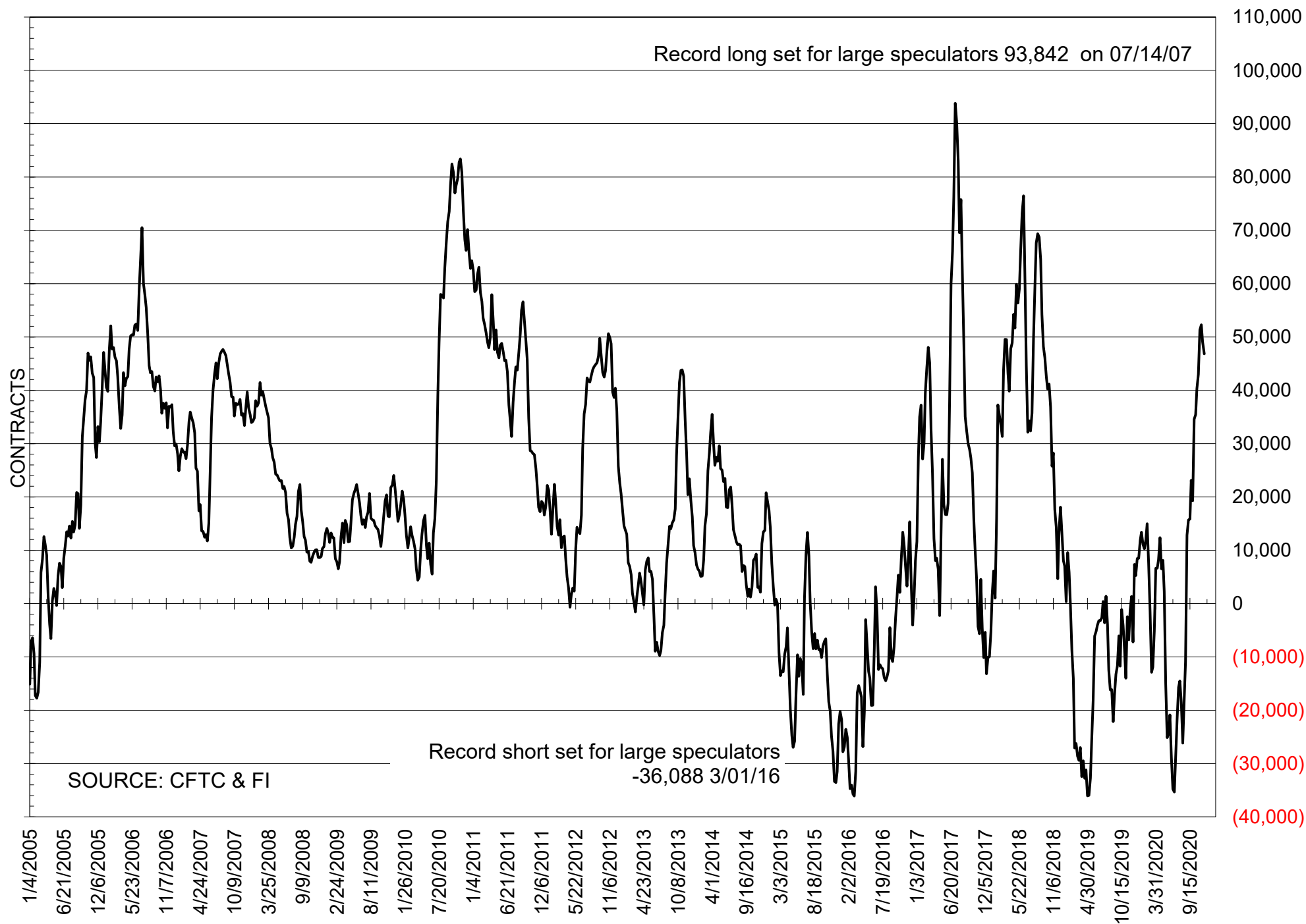
NET POSITION OF LARGE SPECULATORS IN CORN



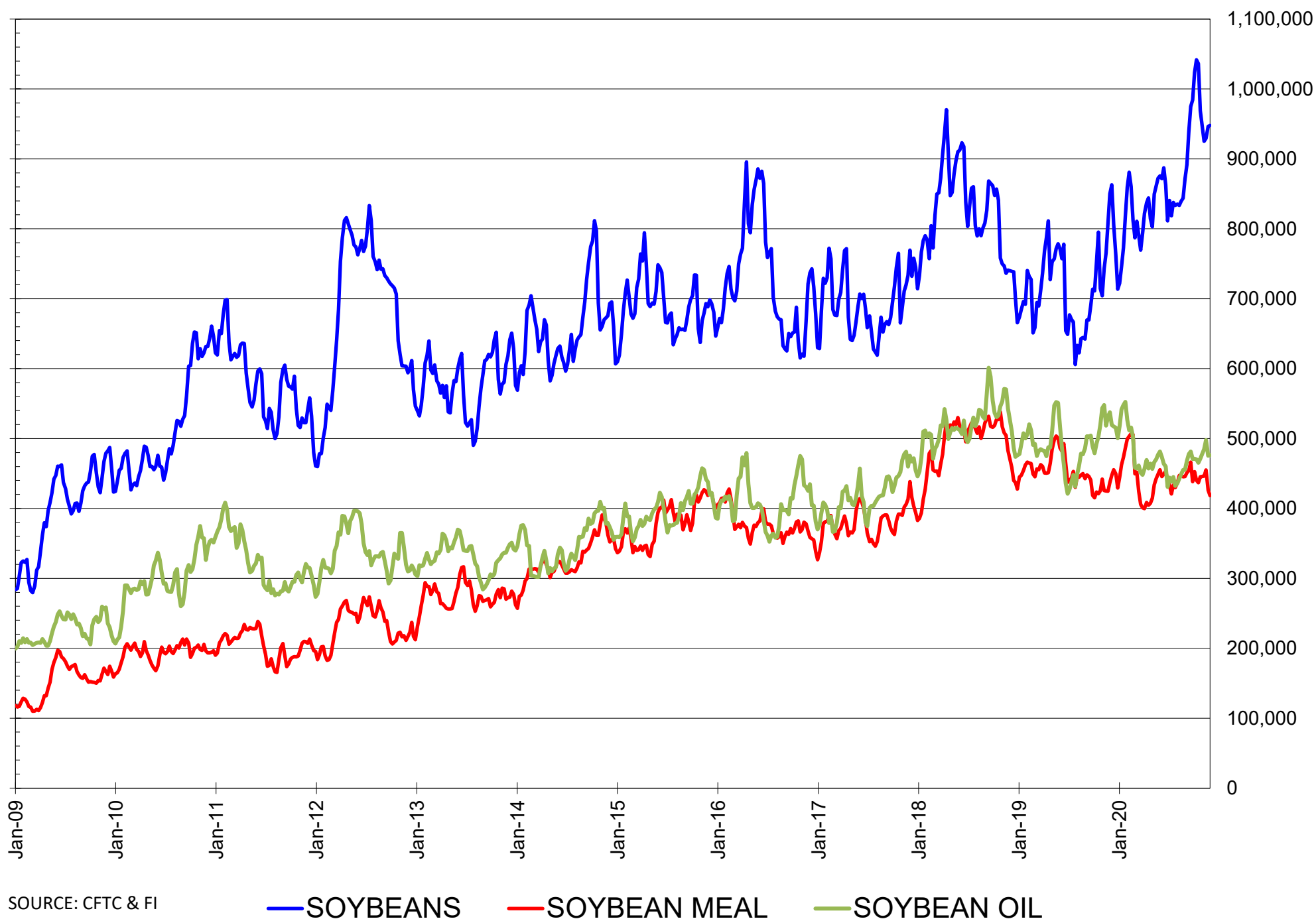
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



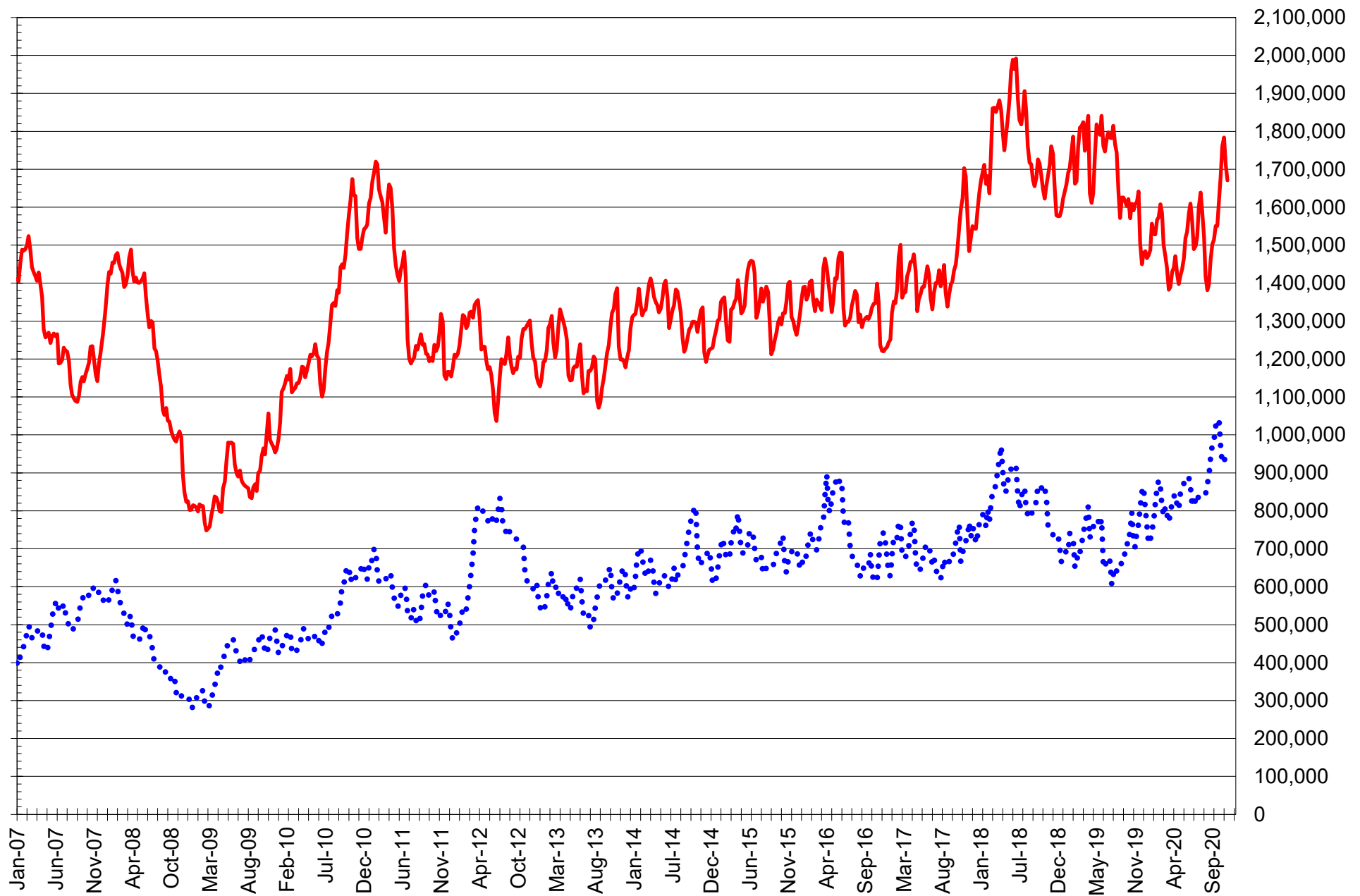
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

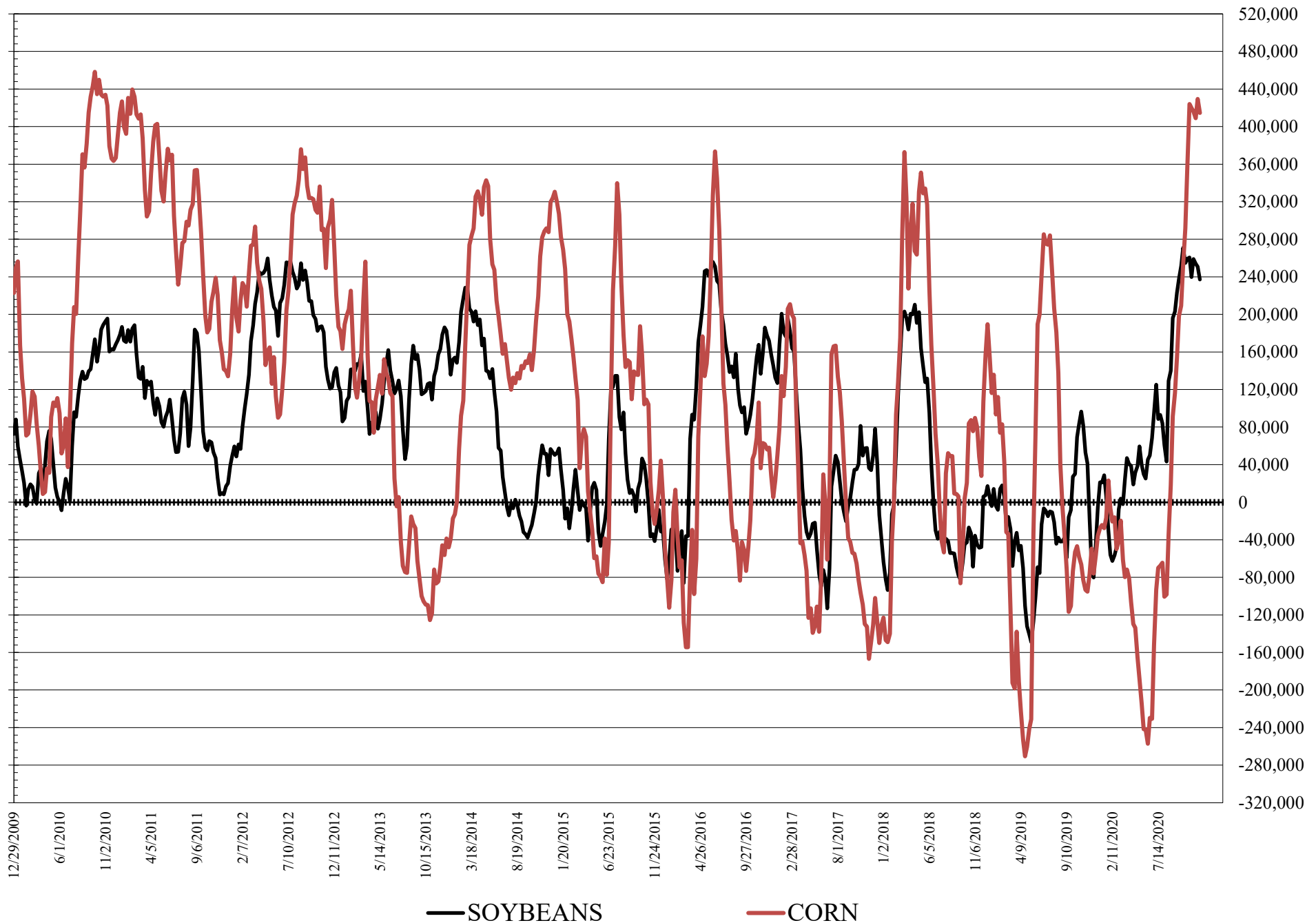
.... SOYBEANS

**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/01/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov
WHEAT												
Chicago	7.1	-15.6	-9.4	-26.4	10.7	31.4	22.6	41.7	-17.7	-15.8	-13.2	-15.2
Kansas City	-47.5	-49.0	-46.9	-46.2	45.8	48.0	46.9	45.4	1.7	1.0	-0.1	0.8
Minneapolis	-8.4	-12.3	-11.2	-11.9	8.2	9.5	8.0	8.9	0.2	2.8	3.2	3.0
All Wheat	-48.8	-76.9	-67.5	-84.5	64.6	88.9	77.5	95.9	-15.9	-12.0	-10.0	-11.4
CORN	-386.7	-407.7	-382.7	-377.5	414.6	429.4	409.0	416.0	-28.0	-21.7	-26.3	-38.4
OATS	#VALUE!	-3.0	-3.0	-3.2	#VALUE!	2.1	2.0	2.2	#VALUE!	0.9	1.0	1.0
SOYBEANS	-235.3	-253.5	-257.8	-259.7	237.2	250.8	254.1	259.1	-1.9	2.8	3.7	0.6
SOY OIL	-142.6	-148.5	-147.3	-137.3	124.1	129.3	126.6	117.5	18.5	19.1	20.7	19.8
SOY MEAL	-118.1	-122.3	-131.5	-135.8	92.6	95.0	102.6	107.3	25.5	27.3	28.9	28.5

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 12/01/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov	
WHEAT													
Chicago	(80.2)	(105.0)	(96.2)	(111.2)	84.6	87.6	89.5	91.3	(9.7)	12.8	13.5	31.5	
Kansas City	(91.1)	(93.7)	(93.8)	(93.8)	42.4	43.3	41.4	41.5	43.9	47.6	46.3	45.6	
Minneapolis	(10.5)	(14.3)	(14.2)	(15.0)	1.9	1.9	2.6	2.7	4.8	5.9	6.1	6.8	
All Wheat	(181.8)	(213.0)	(204.2)	(220.1)	128.8	132.9	133.6	135.5	38.9	66.3	65.8	83.9	
CORN	(657.6)	(675.0)	(617.3)	(611.9)	261.2	260.0	247.1	240.5	251.1	266.6	268.1	268.8	
OATS	-	(3.1)	(3.1)	(3.2)	-	0.1	0.1	0.1	-	1.5	1.5	1.6	
SOYBEANS	(405.4)	(423.6)	(421.5)	(424.5)	138.3	143.8	147.0	147.0	189.2	195.0	200.1	212.0	
SOY OIL	(240.9)	(241.3)	(238.8)	(233.0)	89.6	91.9	94.7	97.1	102.5	103.0	103.0	96.0	
SOY MEAL	(194.0)	(198.1)	(202.2)	(210.6)	71.3	72.3	75.2	79.6	70.0	70.6	77.2	82.6	
									Managed % of OI				
									Chicago W	-2%	3%	3%	7%
									Corn	15%	16%	15%	15%
TOTAL				OTHER REPORTABLE				NON REPORTABLE					
OPEN INTEREST													
	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov	
WHEAT													
Chicago	395,958	416,826	432,714	441,518	21.7	18.6	4.9	1.9	(16.3)	(14.1)	(11.7)	(13.5)	
Kansas City	211,611	219,910	231,577	235,355	2.9	1.5	6.0	5.7	2.0	1.3	0.1	1.0	
Minneapolis	65,575	67,833	68,921	72,311	3.8	3.9	2.3	2.5	0.1	2.7	3.3	3.0	
All Wheat	673,144	704,569	733,212	749,184	28.4	24.0	13.2	10.2	(14.3)	(10.1)	(8.4)	(9.5)	
CORN	1,670,784	1,714,374	1,783,436	1,760,320	183.9	184.8	143.4	153.8	(38.6)	(36.4)	(41.3)	(51.2)	
OATS	-	5,613	6,086	5,972	-	0.6	0.5	0.5	-	0.9	1.0	1.0	
SOYBEANS	947,968	946,353	929,300	925,282	83.1	86.7	76.2	70.1	(5.2)	(2.0)	(1.8)	(4.6)	
SOY OIL	476,337	475,189	497,851	484,607	30.7	27.3	20.5	20.4	18.2	19.0	20.6	19.4	
SOY MEAL	418,190	426,130	454,952	446,205	30.5	31.4	24.4	23.1	22.1	23.8	25.4	25.3	

SOURCE: CFTC & FI

12/4/2020

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/01/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov
WHEAT												
Chicago	(80.5)	(102.8)	(100.8)	(113.3)	87.5	87.2	91.4	86.8	(4.4)	15.3	14.4	32.6
Kansas City	(89.8)	(92.3)	(88.2)	(87.6)	42.3	43.3	41.3	41.4	44.5	48.4	48.0	47.3
Minneapolis	(10.5)	(14.4)	(14.0)	(14.9)	2.1	2.1	2.8	2.9	4.8	5.9	6.1	6.8
All Wheat	(180.7)	(209.6)	(202.9)	(215.8)	132.0	132.7	135.5	131.2	44.9	69.6	68.4	86.8
CORN	(628.5)	(647.0)	(603.8)	(594.2)	241.8	239.3	221.1	216.6	270.6	287.6	278.9	280.8
OATS	0.0	(3.1)	(3.1)	(3.3)	0.0	0.1	0.1	0.1	0.0	1.5	1.5	1.6
SOYBEANS	(353.3)	(376.4)	(384.0)	(387.7)	118.0	122.8	126.3	128.0	194.7	203.8	208.8	221.1
SOY OIL	(232.4)	(240.5)	(242.4)	(234.7)	89.8	92.0	95.1	97.4	104.7	105.3	103.8	97.1
SOY MEAL	(189.2)	(194.3)	(205.7)	(213.8)	71.1	72.0	74.2	78.0	70.4	71.1	78.5	83.8
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov
WHEAT												
Chicago	475,976	491,512	561,714	577,112	15.1	16.1	8.2	9.0	(17.7)	(15.8)	(13.2)	(15.2)
Kansas City	223,335	231,979	261,286	266,829	1.3	(0.4)	(1.0)	(2.0)	1.7	1.0	(0.1)	0.8
Minneapolis	66,959	69,376	70,992	74,317	3.4	3.6	1.9	2.1	0.2	2.8	3.2	3.0
All Wheat	766,270	792,867	893,992	918,258	19.8	19.3	9.0	9.2	(15.9)	(12.0)	(10.0)	(11.4)
CORN	2,078,871	2,136,443	2,343,213	2,325,019	144.0	141.8	130.2	135.2	(28.0)	(21.7)	(21.7)	(21.7)
OATS	0	5,631	6,298	6,282	0.0	0.6	0.5	0.6	0.0	0.9	1.0	1.0
SOYBEANS	1,253,881	1,262,347	1,249,960	1,212,671	42.5	46.9	45.3	38.0	(1.9)	2.8	3.7	0.6
SOY OIL	545,609	536,745	576,395	553,732	19.4	24.0	22.8	20.4	18.5	19.1	20.7	19.8
SOY MEAL	475,823	485,195	557,002	547,724	22.2	23.9	24.1	23.5	25.5	27.3	28.9	28.5

SOURCE: CFTC & FI

SWAP DEALERS

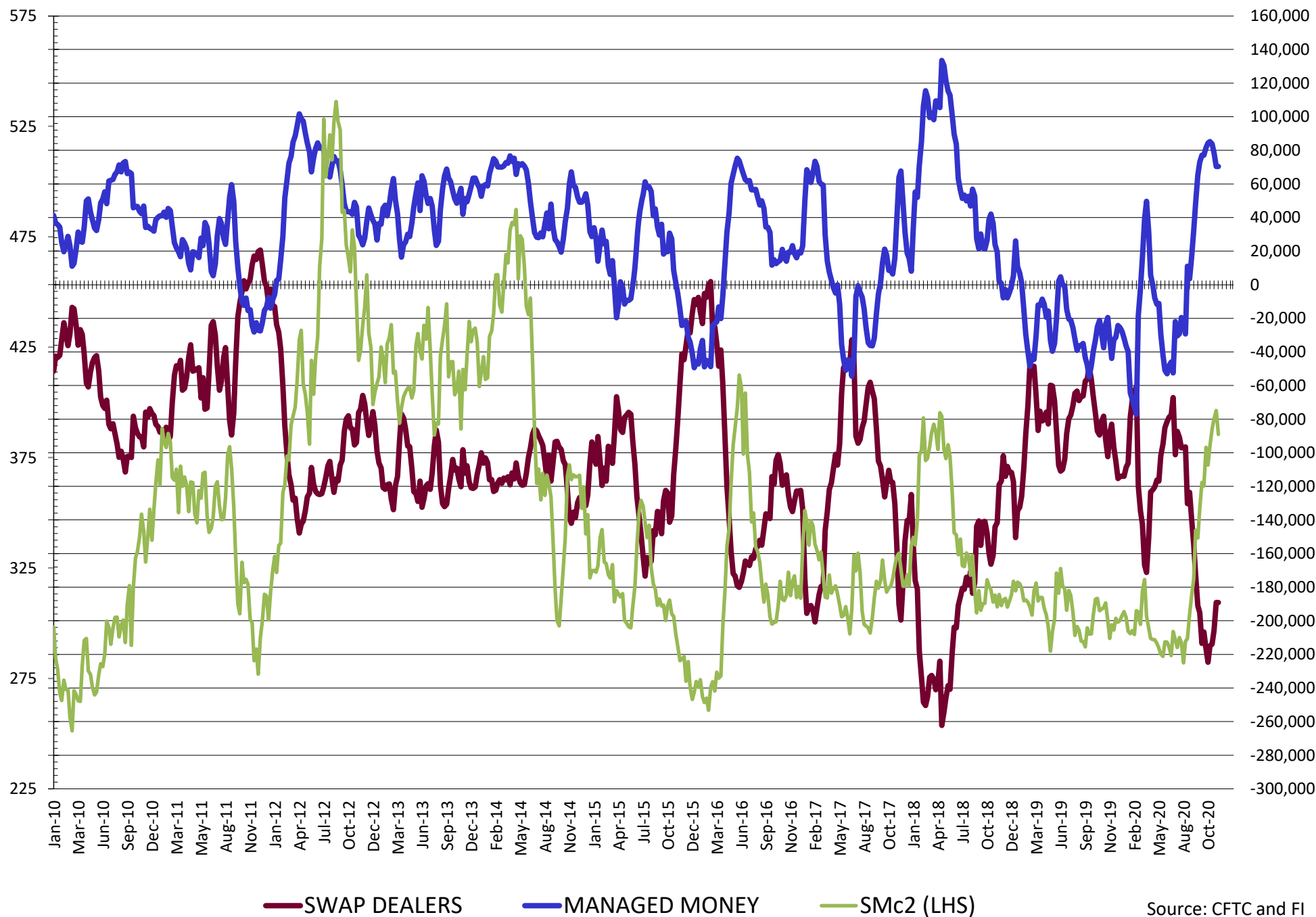
MANAGED MONEY

Sc2 (LHS)

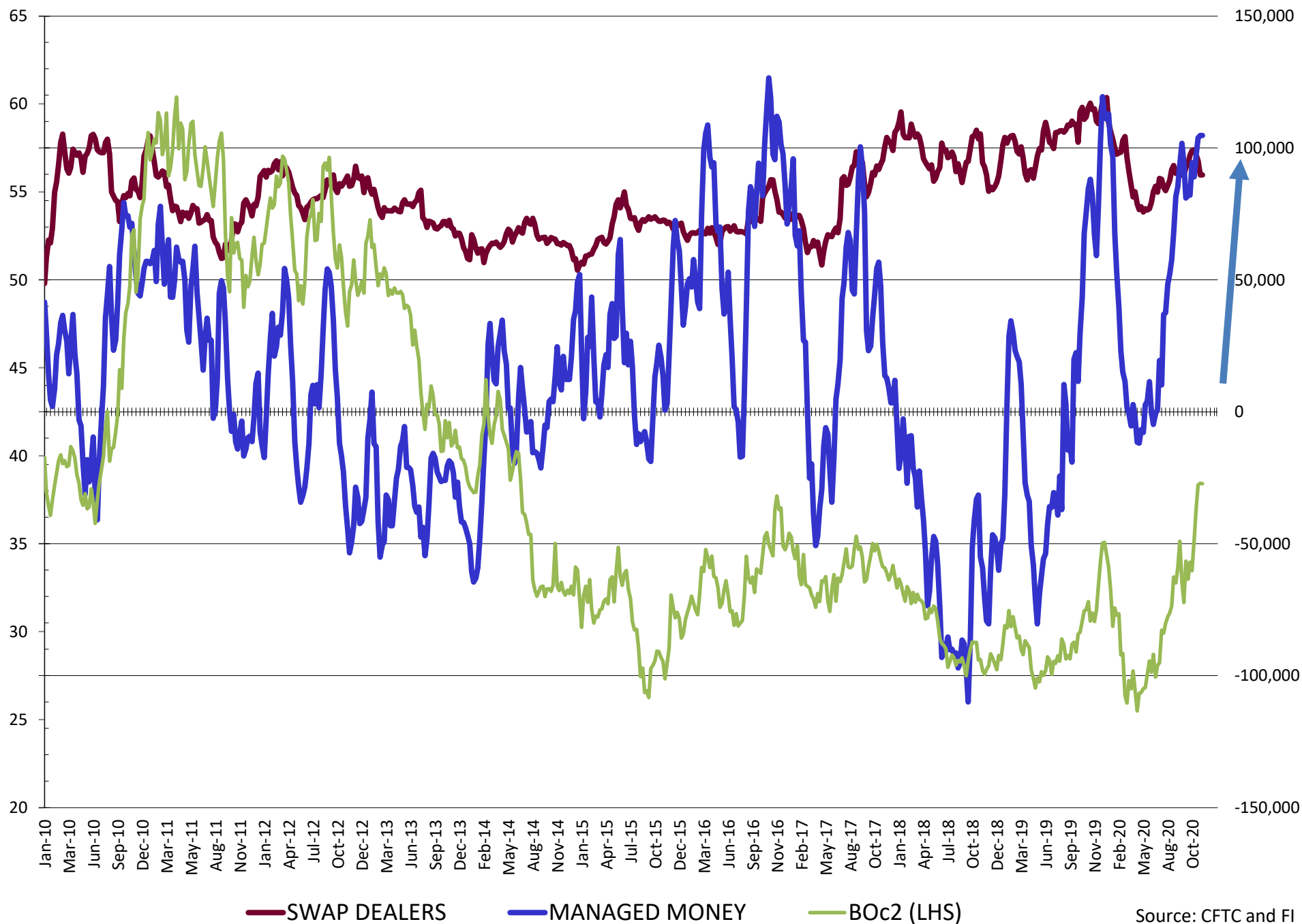
Source: CFTC and FI

Source: CFTC and FI
12/4/2020

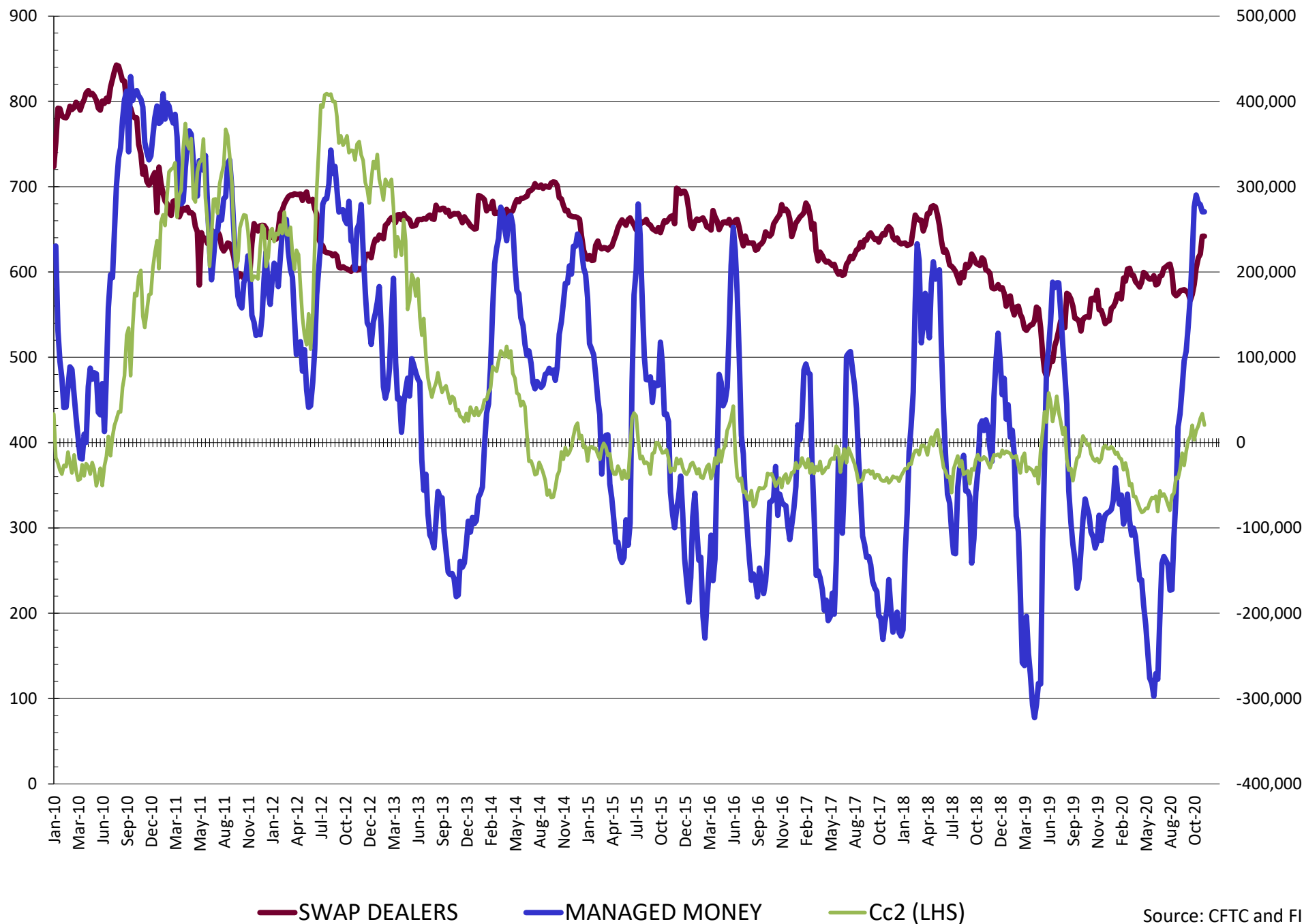
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



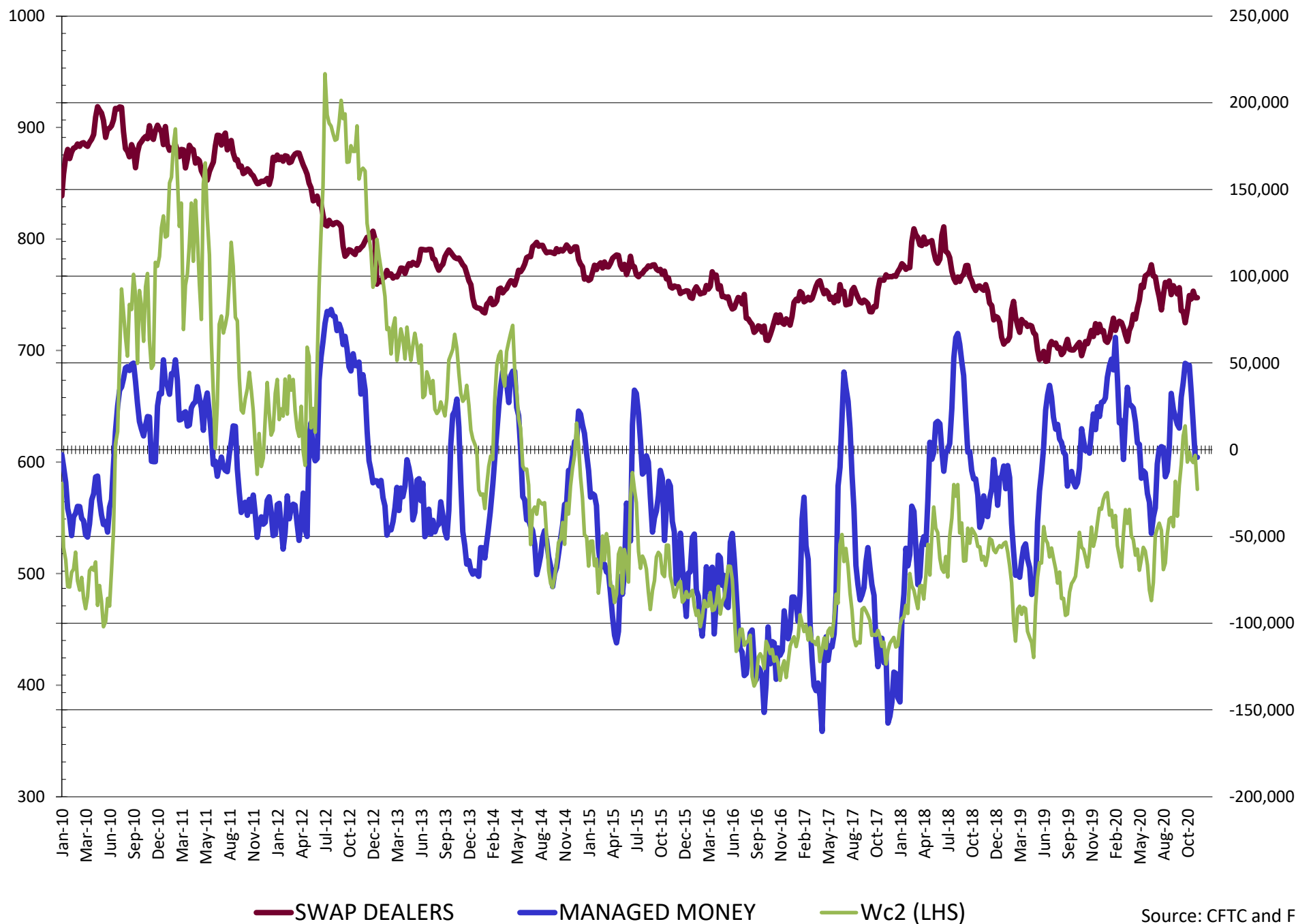
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



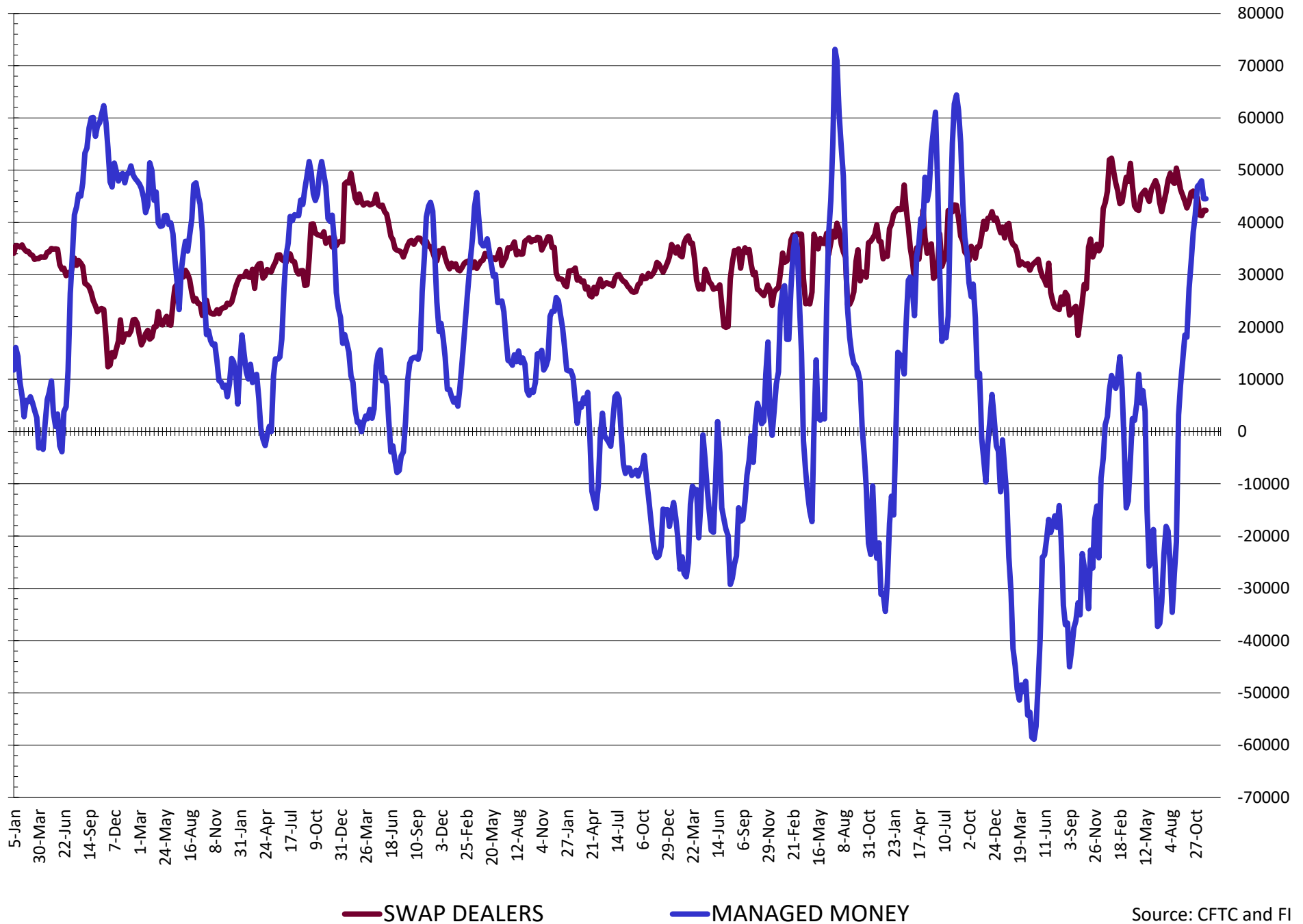
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



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

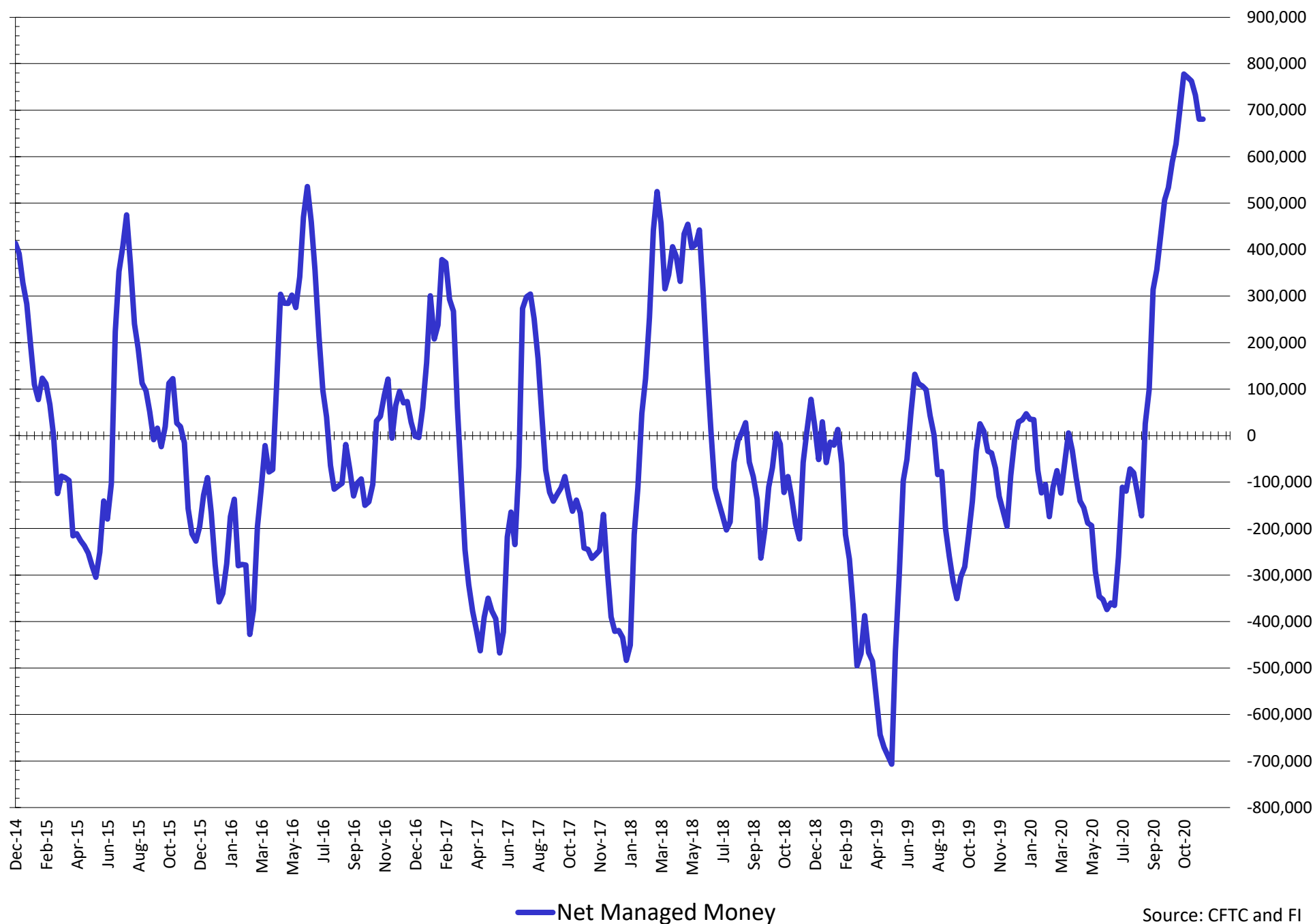


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
12/4/2020

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



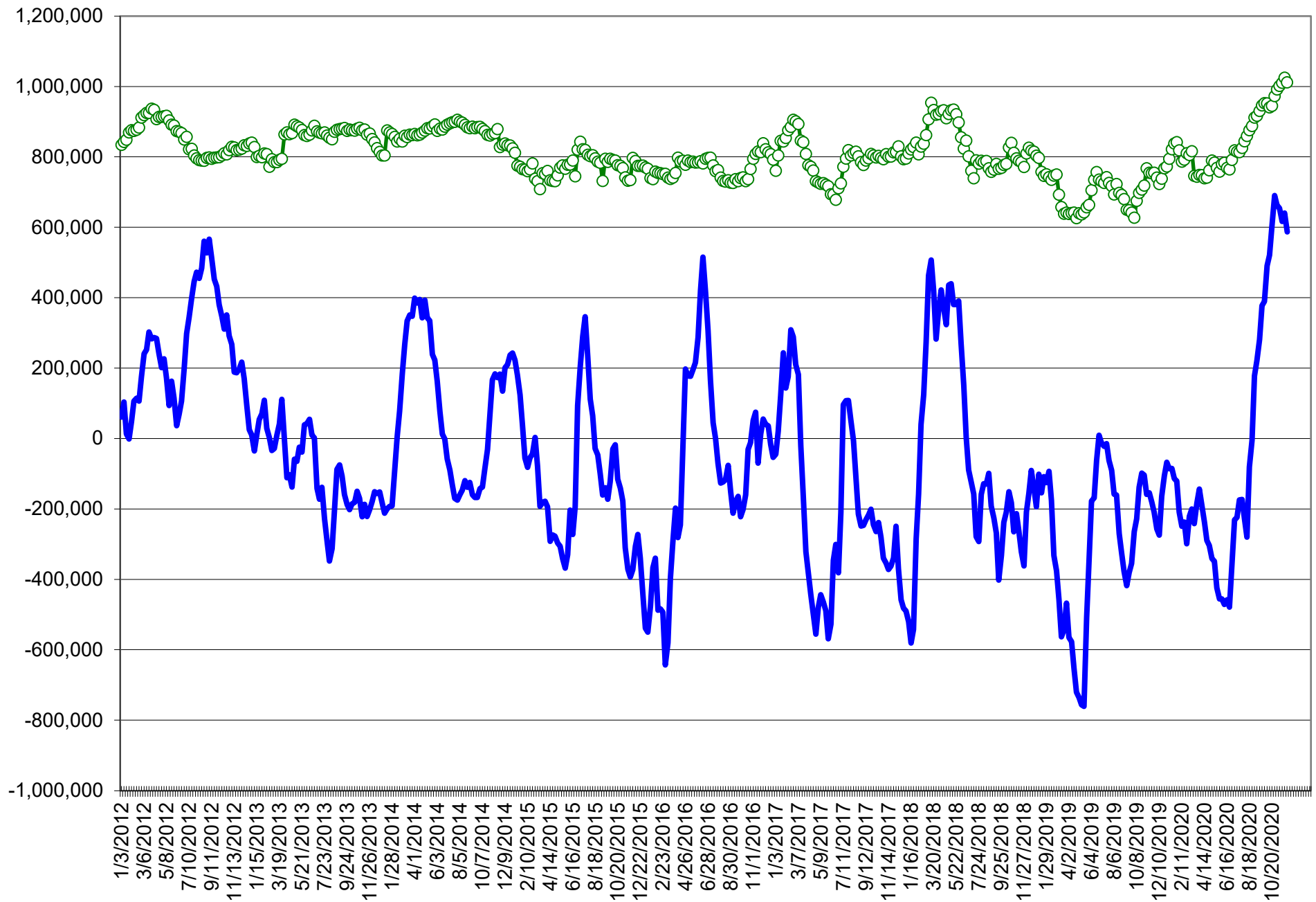
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 12/01/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov
WHEAT												
Chicago	(90.4)	(116.6)	(111.0)	(126.7)	(28.8)	(7.0)	(14.8)	4.8	(17.7)	(15.8)	(13.2)	(15.2)
Kansas City	(94.1)	(96.6)	(92.3)	(91.0)	23.3	23.8	23.3	23.0	1.7	1.0	(0.1)	0.8
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(184.5)	(213.2)	(203.3)	(217.7)	(5.6)	16.9	8.4	27.9	(16.1)	(14.8)	(13.3)	(14.4)
CORN	(657.8)	(676.3)	(639.4)	(626.6)	296.5	309.8	286.1	299.4	(28.0)	(21.7)	(26.3)	(38.4)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(350.6)	(373.7)	(381.3)	(391.8)	166.3	177.0	180.1	187.9	(1.9)	2.8	3.7	0.6
SOY OIL	(224.3)	(230.5)	(227.4)	(217.1)	75.7	80.7	77.6	69.9	18.5	19.1	20.7	19.8
SOY MEAL	(179.6)	(184.5)	(189.3)	(198.2)	54.1	56.2	64.1	68.9	25.5	27.3	28.9	28.5

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov	1-Dec	24-Nov	17-Nov	10-Nov
WHEAT												
Chicago	475,976	491,512	561,714	577,112	137.0	139.4	139.0	137.1	28.8%	28.4%	24.8%	23.8%
Kansas City	223,335	231,979	261,286	266,829	69.2	71.7	69.0	67.1	31.0%	30.9%	26.4%	25.2%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	699,311	723,491	823,000	843,941	206.1	211.1	208.1	204.2	29.5%	29.2%	25.3%	24.2%
CORN	2,078,871	2,136,443	2,343,213	2,325,019	389.3	388.1	379.7	365.7	18.7%	18.2%	16.2%	15.7%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,253,881	1,262,347	1,249,960	1,212,671	186.2	194.0	197.5	203.3	14.9%	15.4%	15.8%	16.8%
SOY OIL	545,609	536,745	576,395	553,732	130.0	130.6	129.0	127.4	23.8%	24.3%	22.4%	23.0%
SOY MEAL	475,823	485,195	557,002	547,724	100.0	101.1	96.2	100.8	21.0%	20.8%	17.3%	18.4%

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

12/4/2020

Traditional Daily Estimate of Funds 12/1/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	25.7	14.6	7.5	5.6	6.7
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	435.0	272.3	11.9	100.6	133.1
2-Dec	13.0	(9.0)	11.0	(4.0)	(2.0)
3-Dec	10.0	14.0	(4.0)	4.0	7.0
4-Dec	(20.0)	(4.0)	(7.0)	(4.0)	6.0
7-Dec					
8-Dec					
FI Est. of Futures Only 12/1/20	438.0	273.3	11.9	96.6	144.1
FI Est. Futures & Options	417.7	238.2	10.6	88.6	135.0
Futures only record long	498.2	280.9	86.5	167.5	160.2
	2/1/2011	11/10/2020	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 12/1/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	251.1	189.2	(9.7)	70.0	102.5
Latest CFTC F&O	270.6	194.7	(4.4)	70.4	104.7
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	254	190	(10)	66	113
FI Est. Managed Money F&O	274	196	(4)	66	116

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	389.3	186.2	137.0	NA	130.0
Change From Previous Week	1.1	(7.7)	(2.4)	NA	(0.6)

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

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