

CFTC COMMITMENT OF TRADERS REPORT

As of 12/8/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.2)	(3.4)	(9.8)	(14.6)	1.8	1.7	(2.4)
Futures & Options Combined	(2.3)	(6.6)	(10.9)	(13.9)	1.8	1.5	(2.6)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.9)	6.8	8.5	12.4	(3.0)	(0.2)	1.6
Futures & Options Combined	(0.2)	10.1	9.6	11.6	(3.0)	(0.1)	1.7

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.5)	(11.4)	(7.6)	(15.8)	(2.3)	0.3	(2.2)
Futures & Options Combined	(1.0)	(9.0)	(7.7)	(15.7)	(1.3)	0.3	(2.2)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.3	(16.6)	(0.7)	1.5	(4.7)	(0.4)	0.1
Futures & Options Combined	(0.0)	(15.9)	(0.4)	1.6	(3.6)	(0.4)	0.1

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.2)	23.4	9.2	10.9	1.7	0.3	1.5
Futures & Options Combined	(0.2)	26.0	10.0	10.0	0.6	0.4	1.6

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	0.4	(13.7)	(3.5)	(0.4)	(1.7)	(0.6)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(3.2)	(4.7)	(9.1)	(13.9)	0.4	1.6	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(8.7)	(10.9)	2.7	(0.9)	(10.4)	(6.9)	(1.0)
Futures & Options Combined	11.0	0.9	3.5	13.8	(5.7)	(6.5)	(0.5)

Source: CFTC and FI

Wed to Tue, in 000 contracts

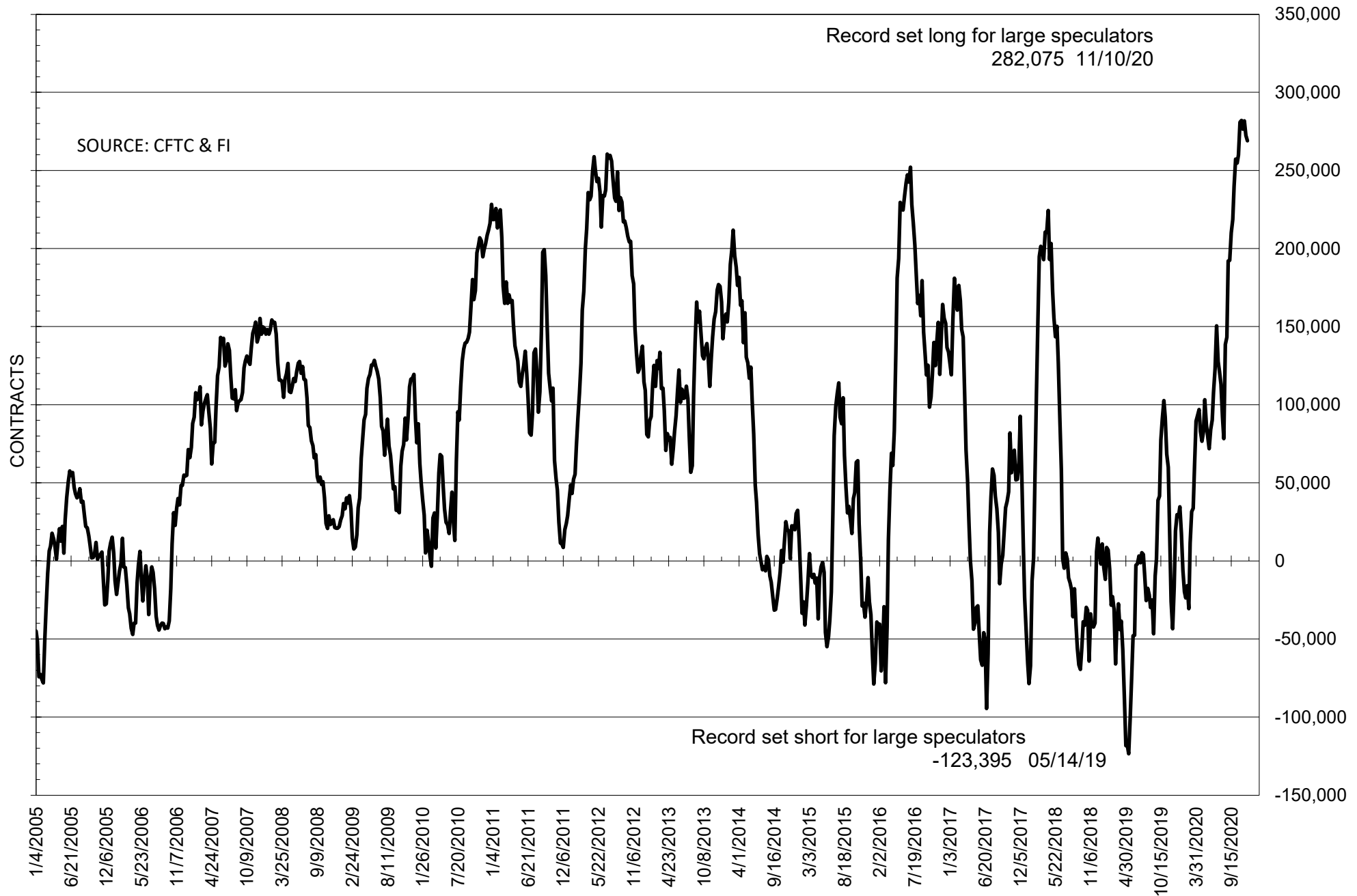
12/11/2020

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 12/08/2020
(IN THOUSAND CONTRACTS)

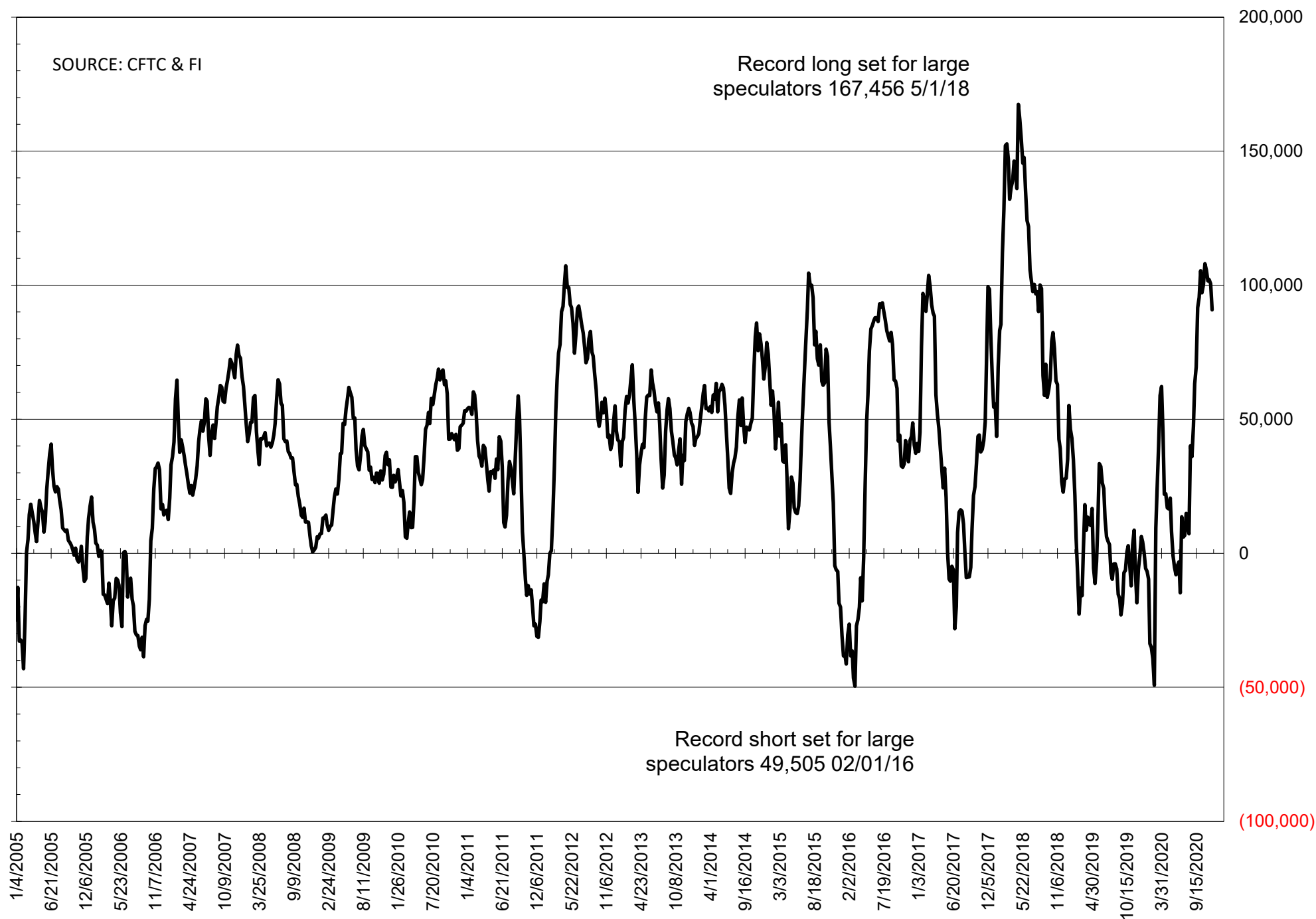
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE				
	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov	
WHEAT													
Chicago	1.4	4.4	-17.3	-6.7	13.8	11.9	31.4	18.4	-15.1	-16.3	-14.1	-11.7	
Kansas City	-49.0	-48.8	-50.4	-52.3	48.5	46.8	49.1	52.3	0.4	2.0	1.3	0.1	
Minneapolis	-7.0	-8.7	-12.5	-11.6	6.1	8.6	9.7	8.4	0.9	0.1	2.7	3.3	
All Wheat	-54.6	-53.0	-80.1	-70.7	68.4	67.3	90.2	79.0	-13.8	-14.3	-10.1	-8.4	
CORN	-397.3	-396.3	-415.0	-370.2	434.8	435.0	451.3	411.5	-37.5	-38.6	-36.4	-41.3	
OATS	#VALUE!	#VALUE!	-2.9	-3.0	#VALUE!	#####	2.1	2.0	#VALUE!	#VALUE!	0.9	1.0	
SOYBEANS	-260.3	-267.1	-279.8	-274.5	269.0	272.3	281.7	276.3	-8.6	-5.2	-2.0	-1.8	
SOY OIL	-138.9	-151.4	-149.3	-144.2	118.5	133.1	130.4	123.5	20.4	18.2	19.0	20.6	
SOY MEAL	-114.1	-122.6	-125.8	-127.0	90.8	100.6	102.0	101.6	23.3	22.1	23.8	25.4	
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					8-Dec-20 LAST REPORTED % HELD BY TRADERS			
	8-Dec	1-Dec	24-Nov	17-Nov	F/H	F/H	F/H	Z/F	Z/F	LARGE FUND		SMALL	
					Latest	8-Dec	1-Dec	24-Nov	17-Nov	LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	385594	395958	416826	432714	614.50	563.75	577.25	611.25	595.25	0%	27%	0%	12%
Kansas City	204707	211611	219910	231577	581.25	536.25	539.00	561.00	552.50	0%	11%	0%	9%
Minneapolis	64579	65575	67833	68921	570.00	528.75	549.25	550.75	548.75	0%	17%	0%	18%
CORN	1662063	1670784	1714374	1783436	423.50	417.00	420.75	425.75	420.75	0%	8%	0%	11%
OATS	#VALUE!	#VALUE!	5613	6086	338.00	330.25	291.75	287.50	296.25	0%	#VALUE!	0%	#VALUE!
SOYBEANS	937033	947968	946353	929300	1160.50	1145.75	1162.00	1191.25	1169.75	33%	4%	7%	8%
SOY OIL	475452	476337	475189	497851	38.24	37.44	37.01	38.06	37.50	0%	5%	0%	6%
SOY MEAL	420922	418190	426130	454952	380.30	376.90	290.25	398.30	395.75	0%	6%	0%	6%

SOURCE: CFTC & FI

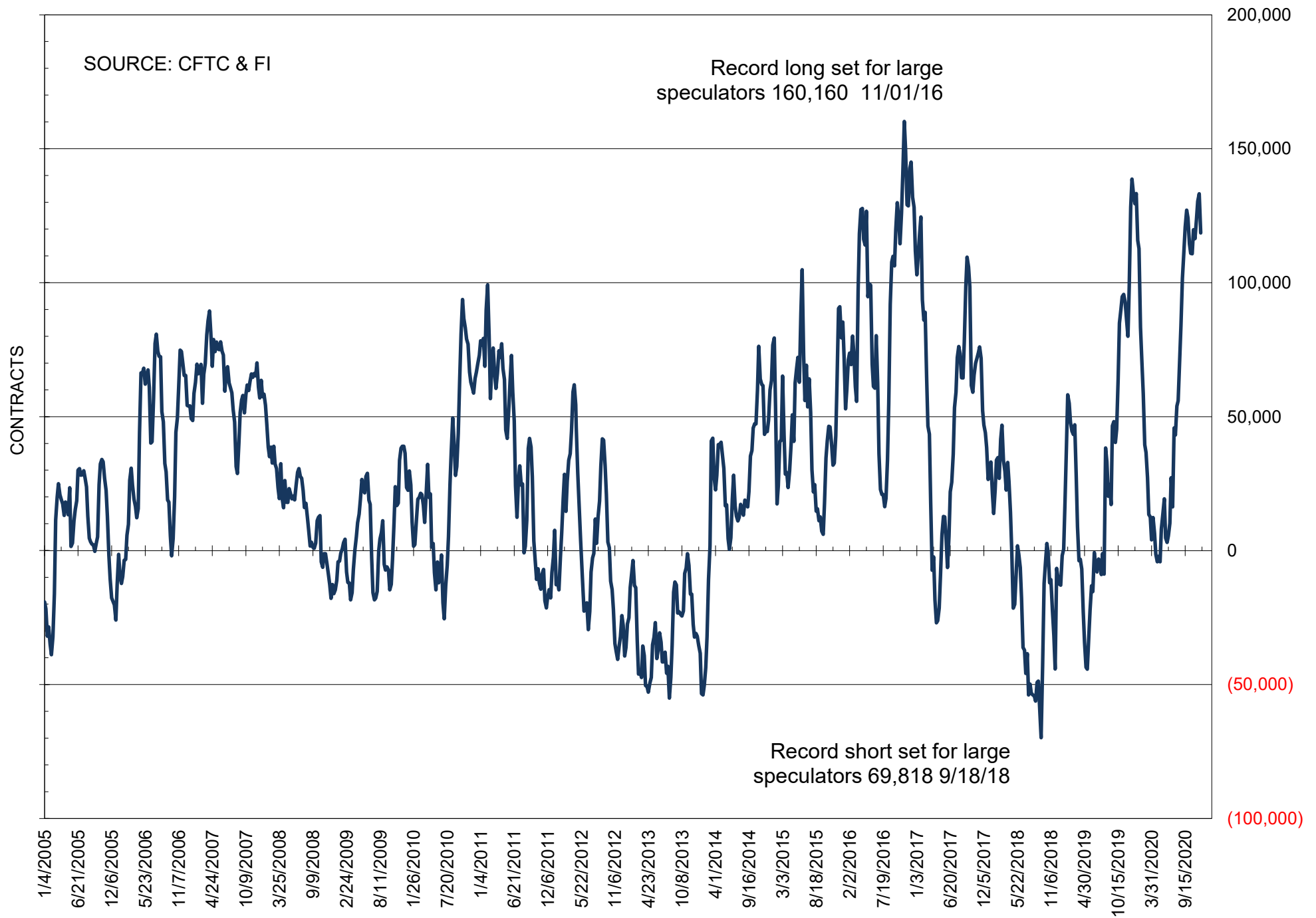
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



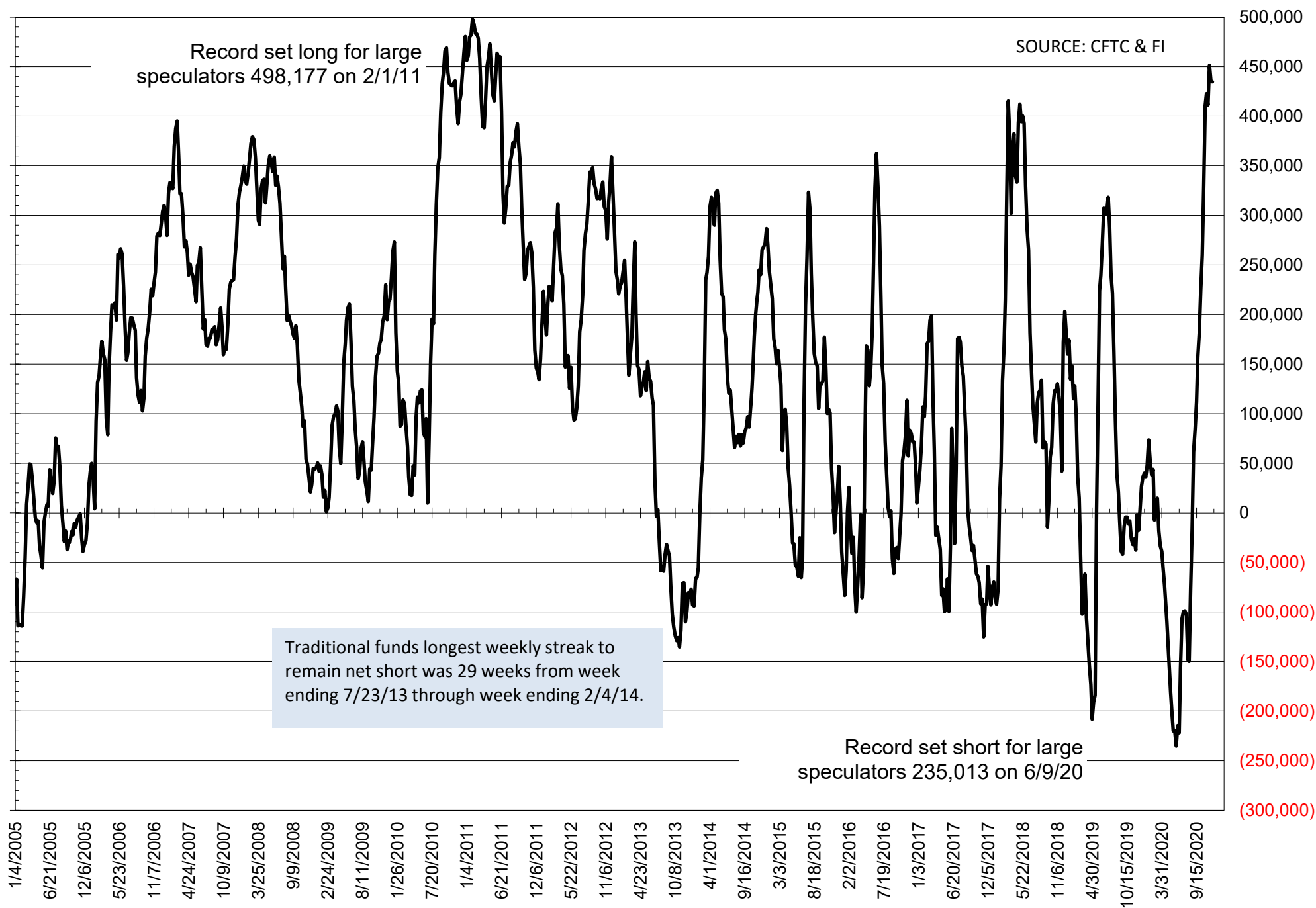
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



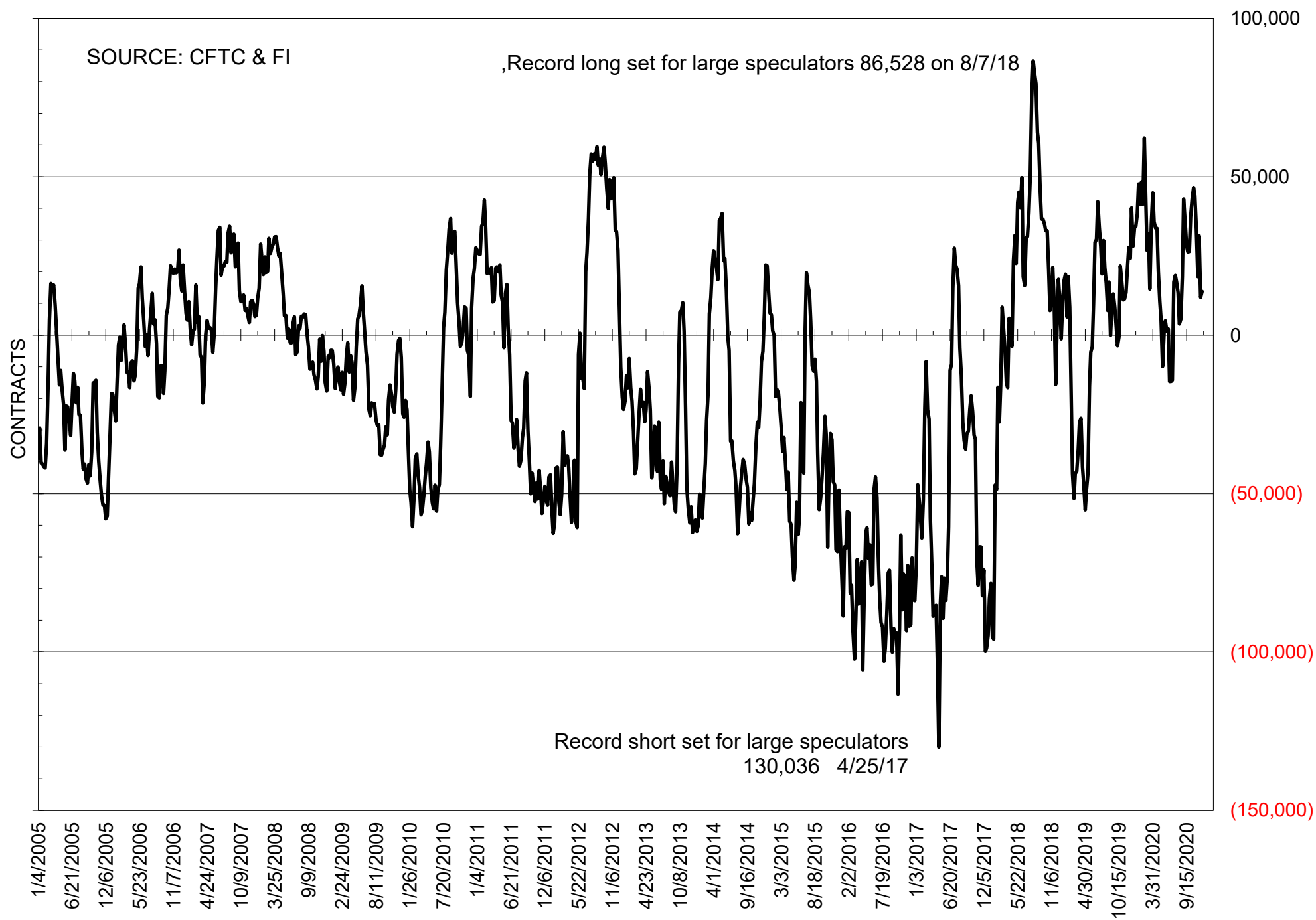
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



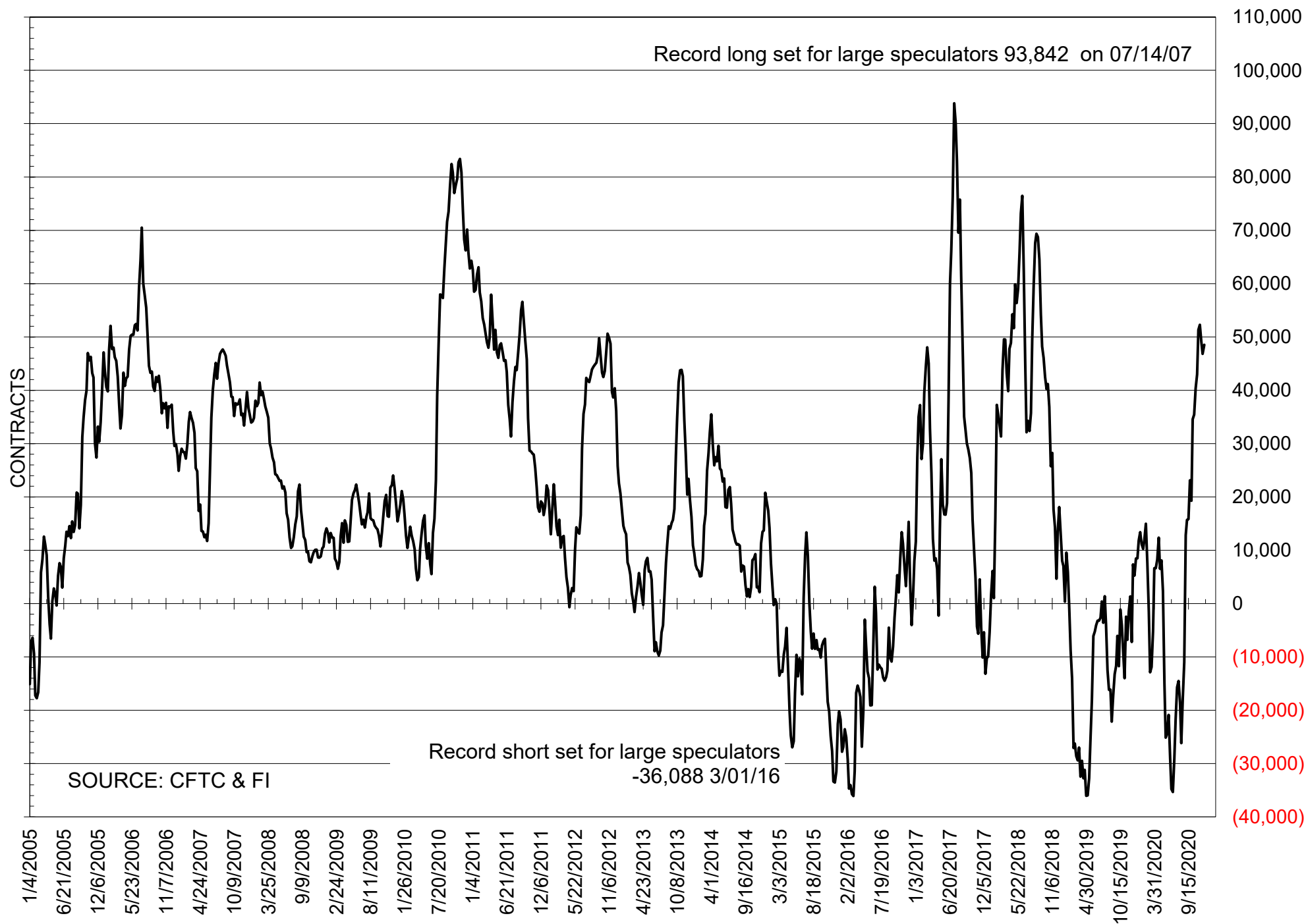
NET POSITION OF LARGE SPECULATORS IN CORN



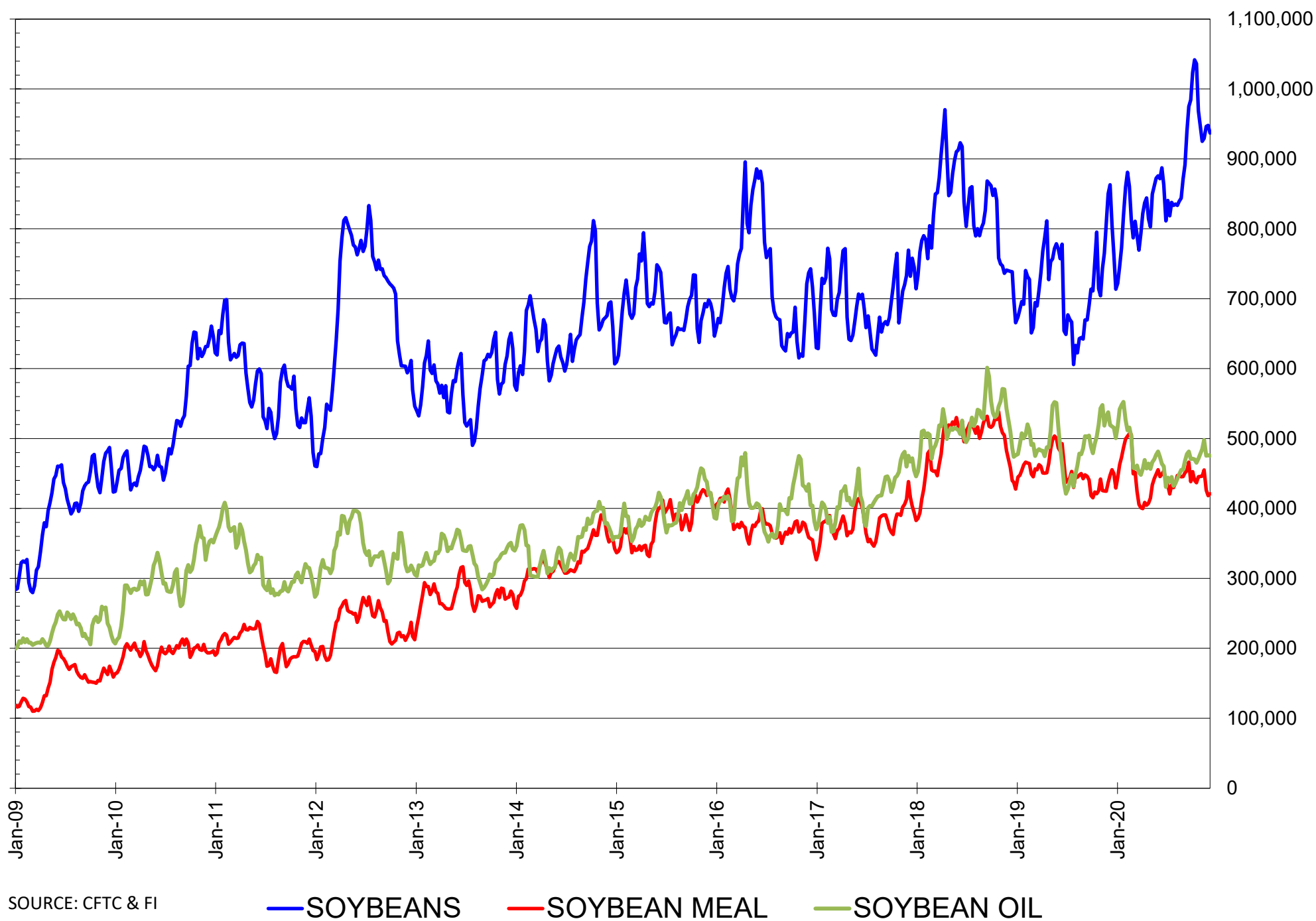
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



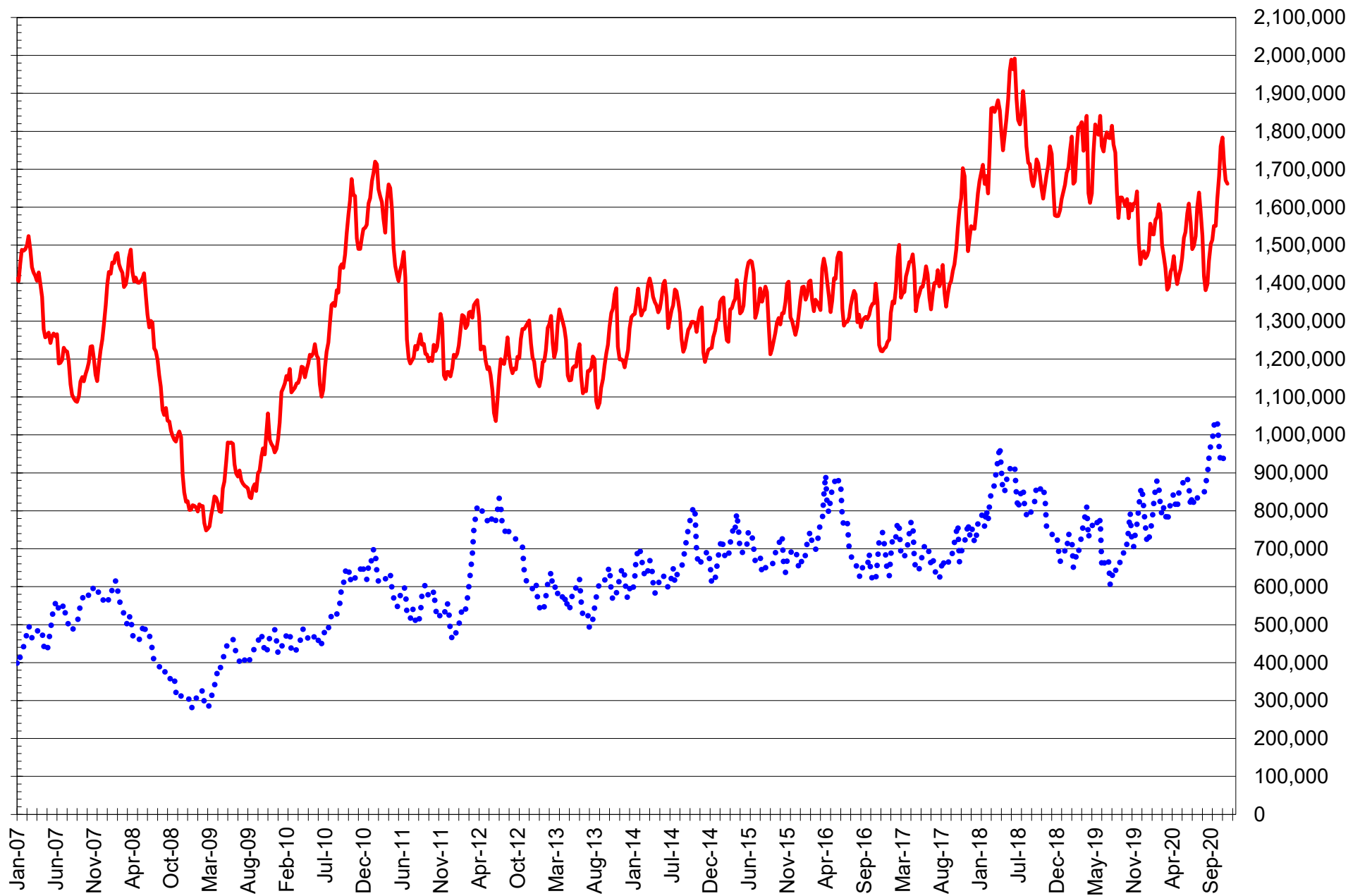
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

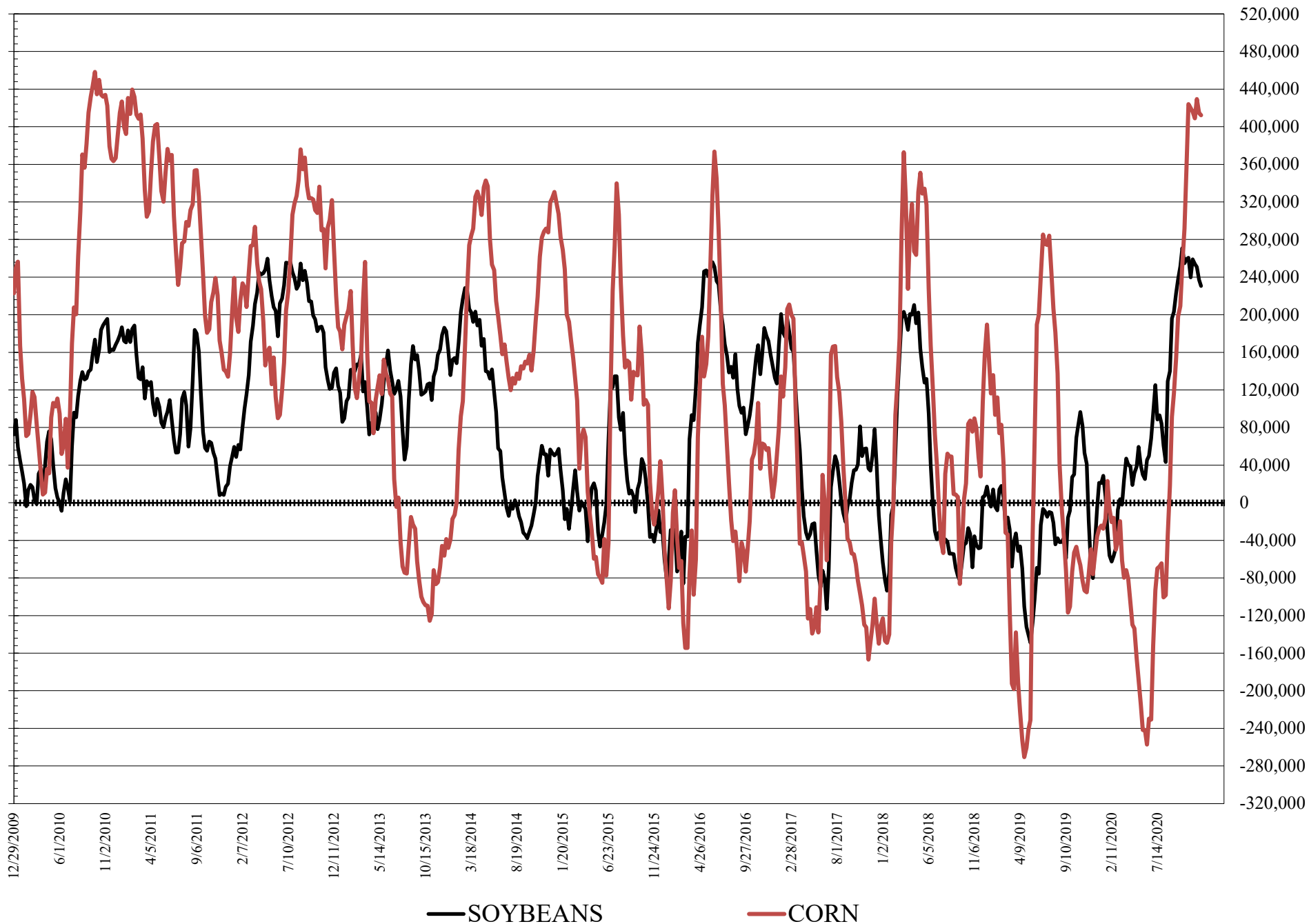
..... SOYBEANS

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/08/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov
WHEAT												
Chicago	4.0	7.1	-15.6	-9.4	12.4	10.7	31.4	22.6	-16.5	-17.7	-15.8	-13.2
Kansas City	-47.5	-47.5	-49.0	-46.9	47.3	45.8	48.0	46.9	0.2	1.7	1.0	-0.1
Minneapolis	-6.7	-8.4	-12.3	-11.2	5.6	8.2	9.5	8.0	1.1	0.2	2.8	3.2
All Wheat	-50.2	-48.8	-76.9	-67.5	65.3	64.6	88.9	77.5	-15.2	-15.9	-12.0	-10.0
CORN	-386.9	-386.7	-407.7	-382.7	412.3	414.6	429.4	409.0	-25.4	-28.0	-21.7	-26.3
OATS	#VALUE!	#VALUE!	-3.0	-3.0	#VALUE!	#VALUE!	2.1	2.0	#VALUE!	#VALUE!	0.9	1.0
SOYBEANS	-225.2	-235.3	-253.5	-257.8	230.6	237.2	250.8	254.1	-5.4	-1.9	2.8	3.7
SOY OIL	-131.0	-142.6	-148.5	-147.3	110.2	124.1	129.3	126.6	20.8	18.5	19.1	20.7
SOY MEAL	-108.5	-118.1	-122.3	-131.5	81.7	92.6	95.0	102.6	26.8	25.5	27.3	28.9
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)			
	8-Dec	1-Dec	24-Nov	17-Nov	LONG	SHORT	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT												
Chicago	470,281	475,976	491,512	561,714	35%	34%	24%	21%	7%	10%		
Kansas City	216,806	223,335	231,979	261,286	39%	61%	32%	10%	9%	9%		
Minneapolis	66,499	66,959	69,376	70,992	49%	59%	25%	16%	19%	17%		
CORN	2,089,840	2,078,871	2,136,443	2,343,213	42%	60%	26%	6%	9%	11%		
OATS	#VALUE!	#VALUE!	5,631	6,298								
SOYBEANS	1,254,808	1,253,881	1,262,347	1,249,960	43%	61%	22%	3%	7%	7%		
SOY OIL	559,365	545,609	536,745	576,395	41%	64%	24%	4%	9%	5%		
SOY MEAL	479,328	475,823	485,195	557,002	45%	68%	22%	5%	12%	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 12/08/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov	
WHEAT													
Chicago	(78.5)	(80.2)	(105.0)	(96.2)	79.9	84.6	87.6	89.5	(12.0)	(9.7)	12.8	13.5	
Kansas City	(90.9)	(91.1)	(93.7)	(93.8)	41.9	42.4	43.3	41.4	44.2	43.9	47.6	46.3	
Minneapolis	(9.0)	(10.5)	(14.3)	(14.2)	2.0	1.9	1.9	2.6	2.5	4.8	5.9	6.1	
All Wheat	(178.4)	(181.8)	(213.0)	(204.2)	123.8	128.8	132.9	133.6	34.7	38.9	66.3	65.8	
CORN	(658.8)	(657.6)	(675.0)	(617.3)	261.6	261.2	260.0	247.1	247.6	251.1	266.6	268.1	
OATS	-	-	(3.1)	(3.1)	-	-	0.1	0.1	-	-	1.5	1.5	
SOYBEANS	(382.0)	(405.4)	(423.6)	(421.5)	121.7	138.3	143.8	147.0	177.8	189.2	195.0	200.1	
SOY OIL	(230.0)	(240.9)	(241.3)	(238.8)	91.1	89.6	91.9	94.7	86.7	102.5	103.0	103.0	
SOY MEAL	(184.7)	(194.0)	(198.1)	(202.2)	70.6	71.3	72.3	75.2	62.5	70.0	70.6	77.2	
									Managed % of OI				
									Chicago W	-3%	-2%	3%	3%
									Corn	15%	15%	16%	15%
TOTAL				OTHER REPORTABLE				NON REPORTABLE					
OPEN INTEREST													
	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov	
WHEAT													
Chicago	385,594	395,958	416,826	432,714	25.8	21.7	18.6	4.9	(15.1)	(16.3)	(14.1)	(11.7)	
Kansas City	204,707	211,611	219,910	231,577	4.4	2.9	1.5	6.0	0.4	2.0	1.3	0.1	
Minneapolis	64,579	65,575	67,833	68,921	3.6	3.8	3.9	2.3	0.9	0.1	2.7	3.3	
All Wheat	654,880	673,144	704,569	733,212	33.7	28.4	24.0	13.2	(13.8)	(14.3)	(10.1)	(8.4)	
CORN	1,662,063	1,670,784	1,714,374	1,783,436	187.2	183.9	184.8	143.4	(37.5)	(38.6)	(36.4)	(41.3)	
OATS	-	-	5,613	6,086	-	-	0.6	0.5	-	-	0.9	1.0	
SOYBEANS	937,033	947,968	946,353	929,300	91.1	83.1	86.7	76.2	(8.6)	(5.2)	(2.0)	(1.8)	
SOY OIL	475,452	476,337	475,189	497,851	31.8	30.7	27.3	20.5	20.4	18.2	19.0	20.6	
SOY MEAL	420,922	418,190	426,130	454,952	28.3	30.5	31.4	24.4	23.3	22.1	23.8	25.4	

SOURCE: CFTC & FI

12/11/2020

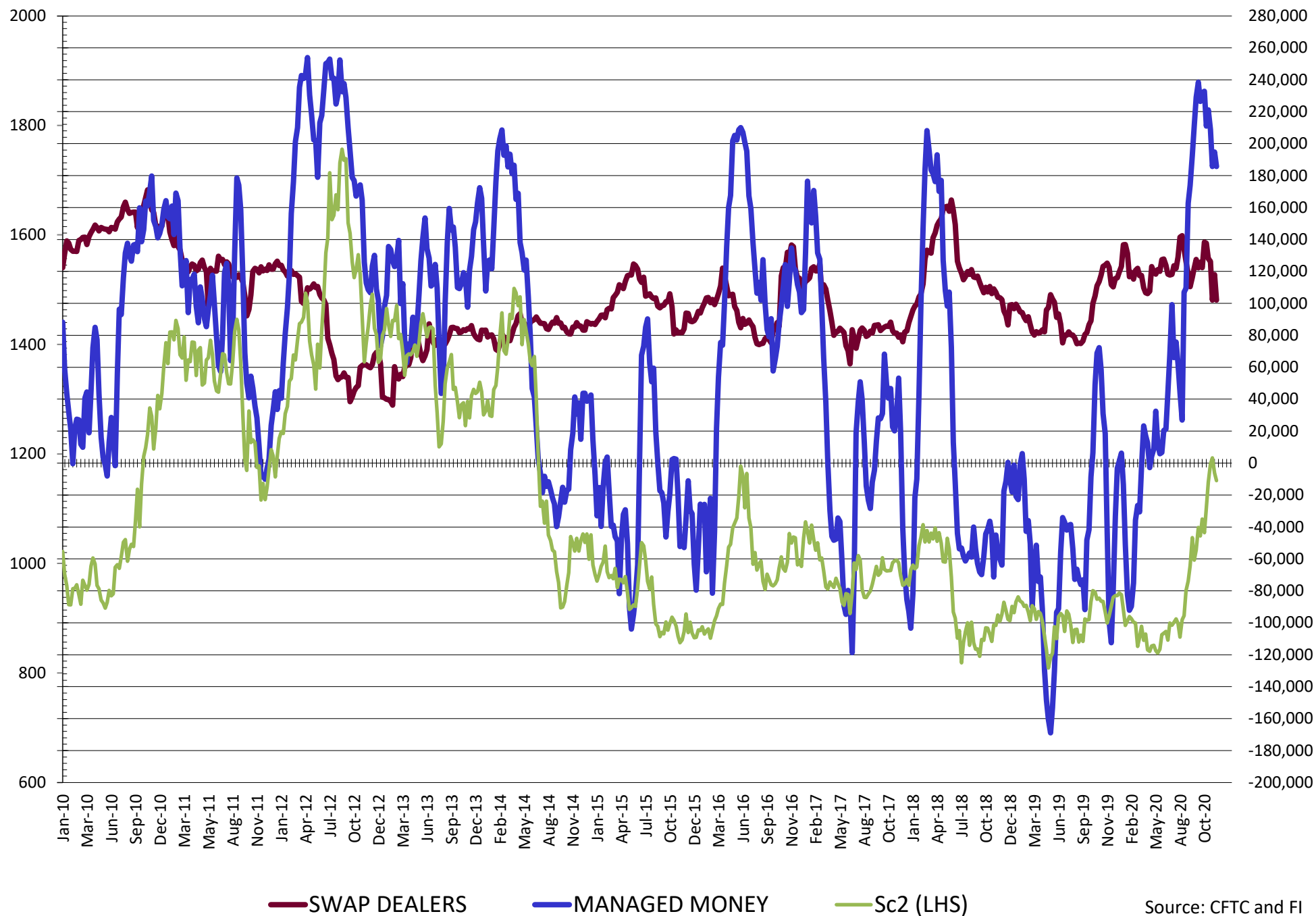
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/08/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov
WHEAT												
Chicago	(79.9)	(80.5)	(102.8)	(100.8)	83.9	87.5	87.2	91.4	(5.7)	(4.4)	15.3	14.4
Kansas City	(89.4)	(89.8)	(92.3)	(88.2)	41.9	42.3	43.3	41.3	44.8	44.5	48.4	48.0
Minneapolis	(8.8)	(10.5)	(14.4)	(14.0)	2.2	2.1	2.1	2.8	2.5	4.8	5.9	6.1
All Wheat	(178.2)	(180.7)	(209.6)	(202.9)	128.0	132.0	132.7	135.5	41.6	44.9	69.6	68.4
CORN	(628.7)	(628.5)	(647.0)	(603.8)	241.8	241.8	239.3	221.1	269.6	270.6	287.6	278.9
OATS	0.0	0.0	(3.1)	(3.1)	0.0	0.0	0.1	0.1	0.0	0.0	1.5	1.5
SOYBEANS	(327.3)	(353.3)	(376.4)	(384.0)	102.1	118.0	122.8	126.3	185.7	194.7	203.8	208.8
SOY OIL	(222.4)	(232.4)	(240.5)	(242.4)	91.4	89.8	92.0	95.1	89.1	104.7	105.3	103.8
SOY MEAL	(179.2)	(189.2)	(194.3)	(205.7)	70.7	71.1	72.0	74.2	62.6	70.4	71.1	78.5

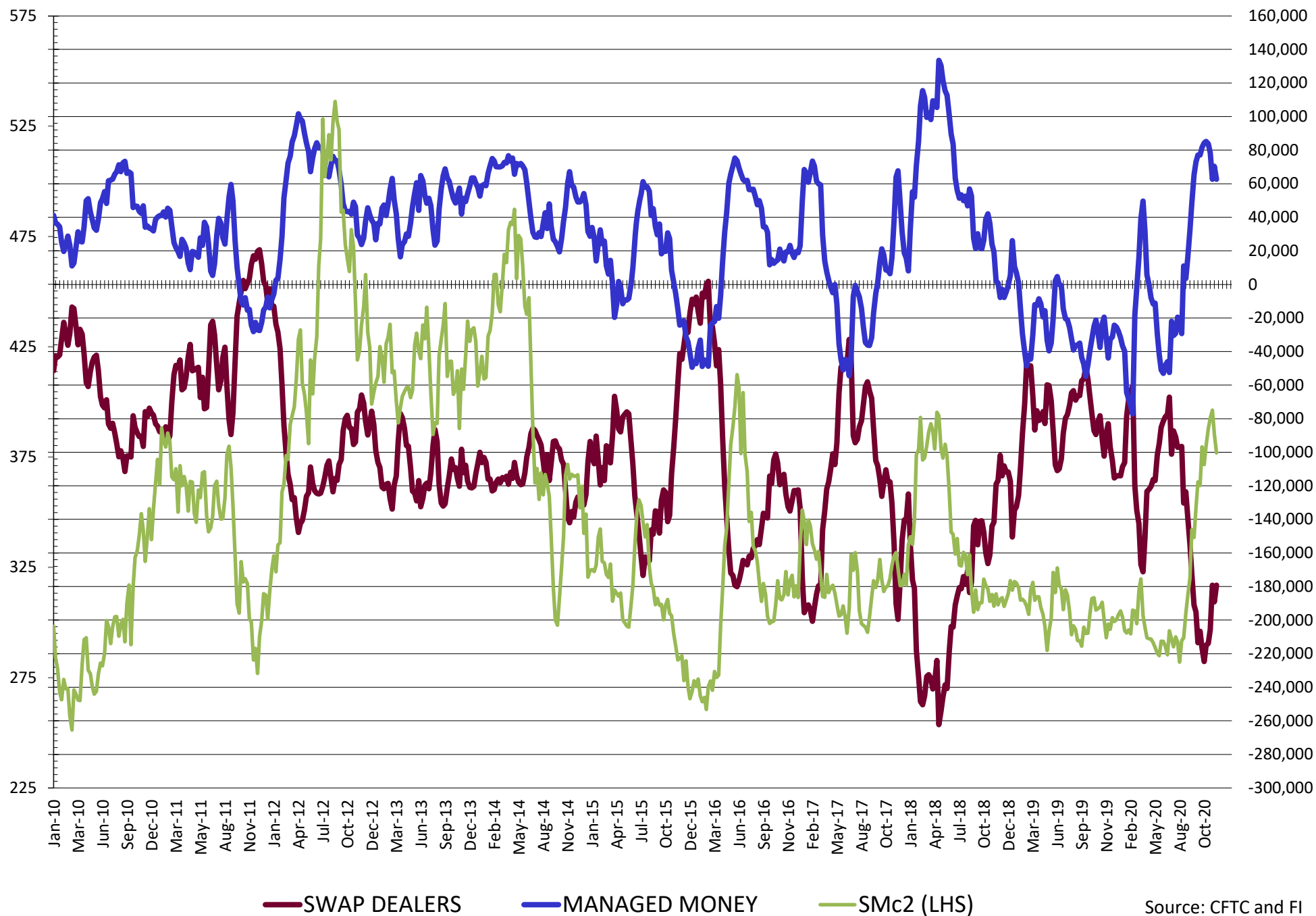
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov
WHEAT												
Chicago	470,281	475,976	491,512	561,714	18.1	15.1	16.1	8.2	(16.5)	(17.7)	(15.8)	(13.2)
Kansas City	216,806	223,335	231,979	261,286	2.5	1.3	(0.4)	(1.0)	0.2	1.7	1.0	(0.1)
Minneapolis	66,499	66,959	69,376	70,992	3.1	3.4	3.6	1.9	1.1	0.2	2.8	3.2
All Wheat	753,586	766,270	792,867	893,992	23.7	19.8	19.3	9.0	(15.2)	(15.9)	(12.0)	(10.0)
CORN	2,089,840	2,078,871	2,136,443	2,343,213	142.7	144.0	141.8	130.2	(25.4)	(28.0)	(28.0)	(28.0)
OATS	0	0	5,631	6,298	0.0	0.0	0.6	0.5	0.0	0.0	0.9	1.0
SOYBEANS	1,254,808	1,253,881	1,262,347	1,249,960	45.0	42.5	46.9	45.3	(5.4)	(1.9)	2.8	3.7
SOY OIL	559,365	545,609	536,745	576,395	21.1	19.4	24.0	22.8	20.8	18.5	19.1	20.7
SOY MEAL	479,328	475,823	485,195	557,002	19.1	22.2	23.9	24.1	26.8	25.5	27.3	28.9

SOURCE: CFTC & FI

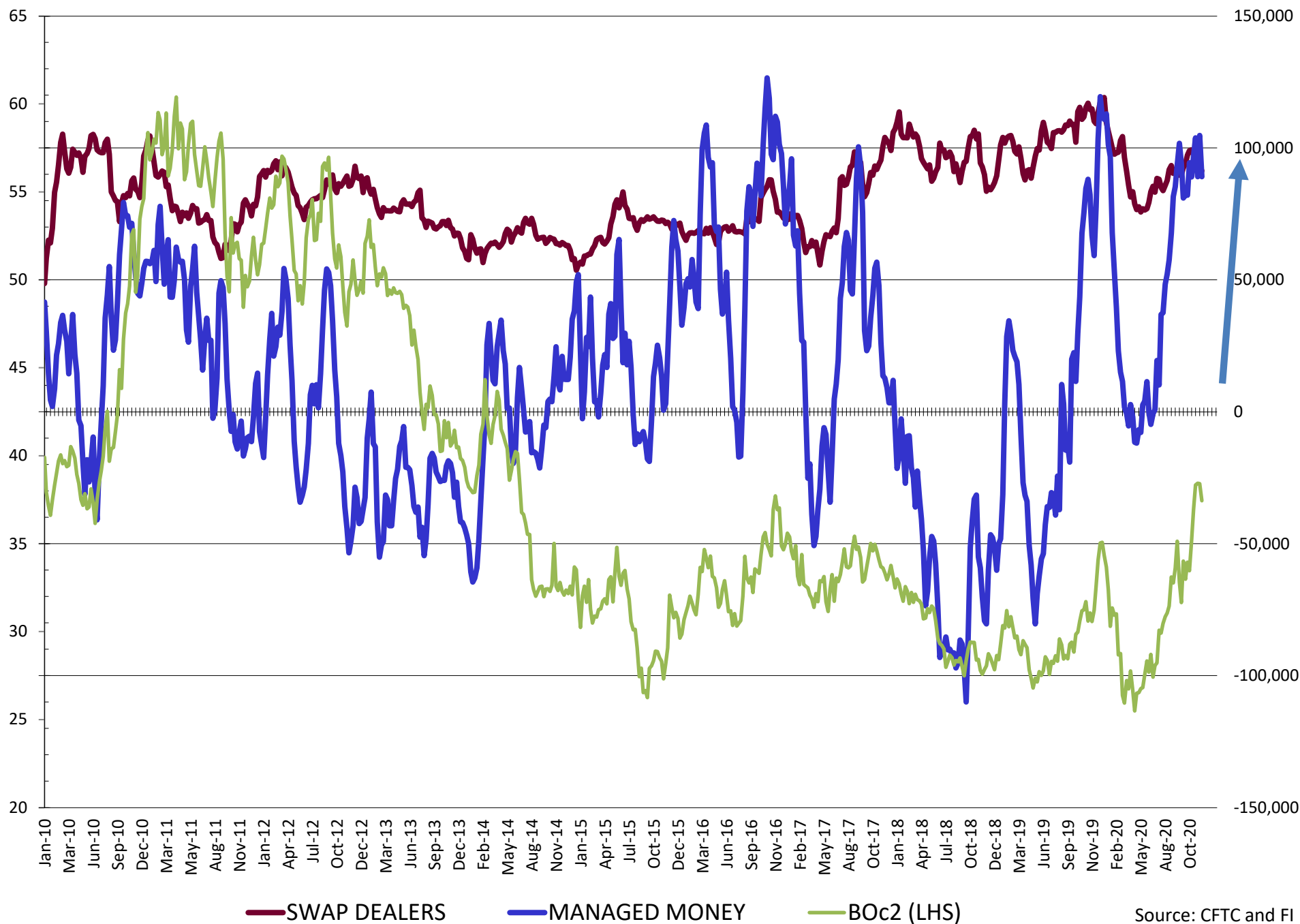
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



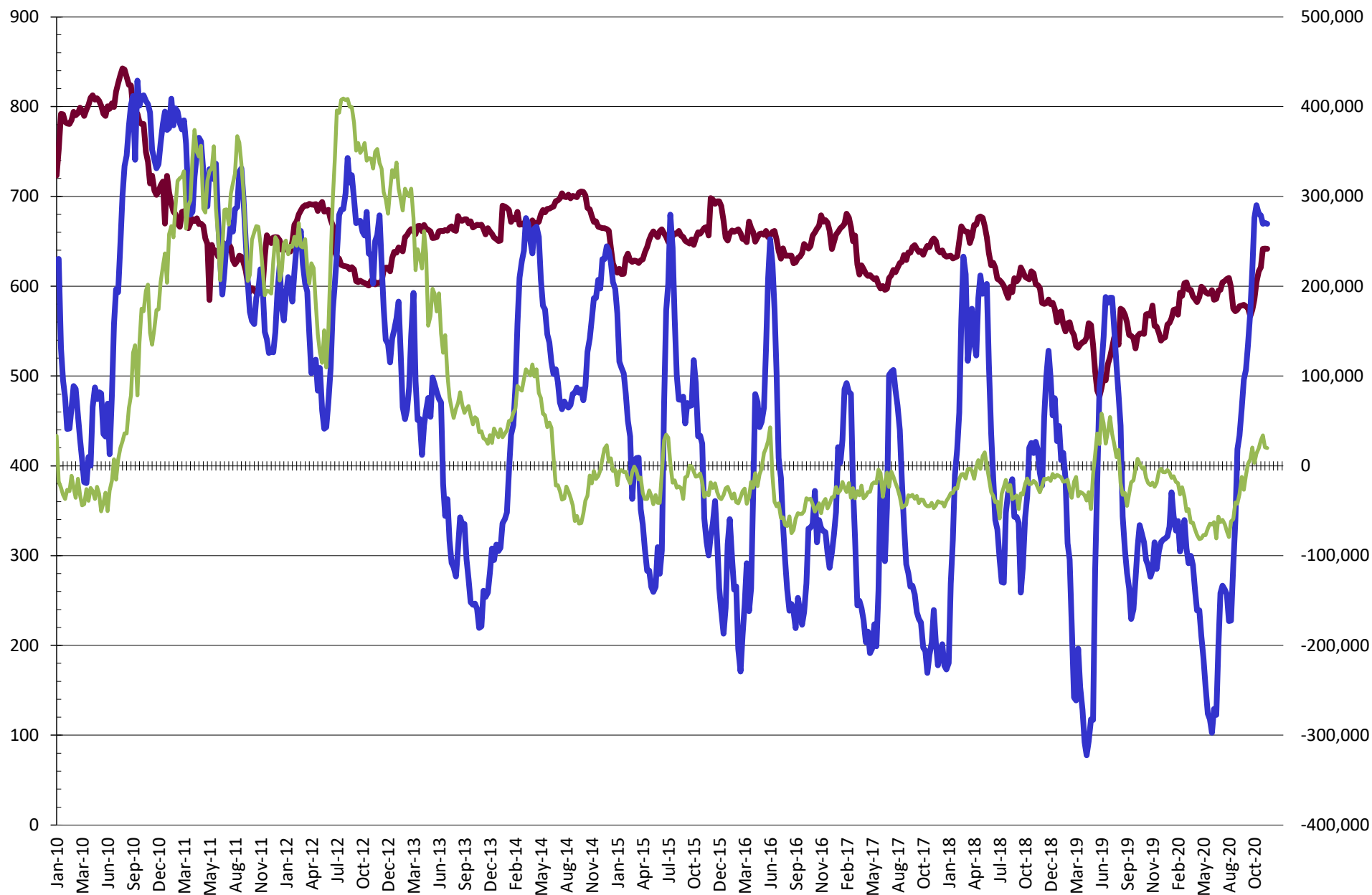
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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



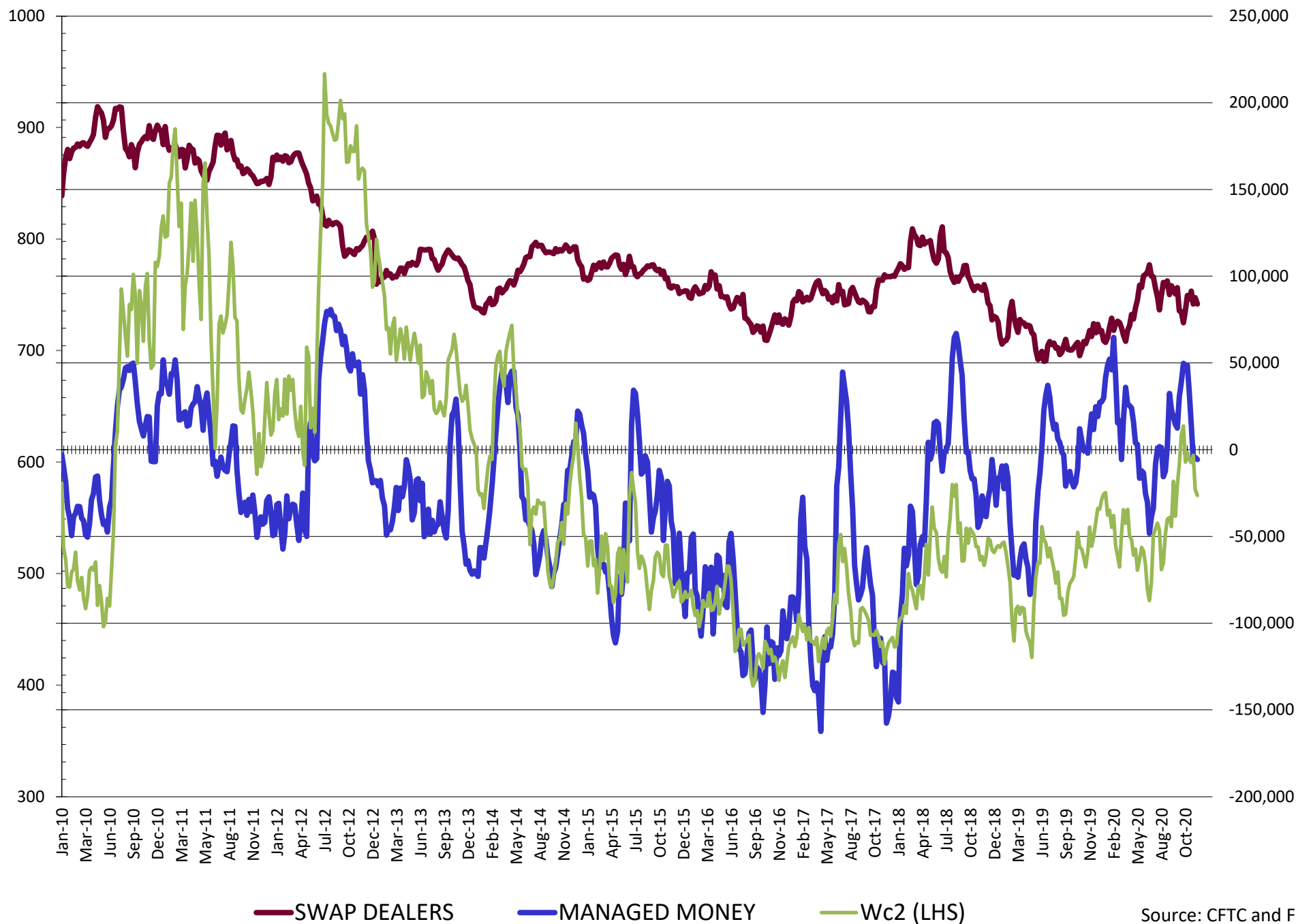
SWAP DEALERS

MANAGED MONEY

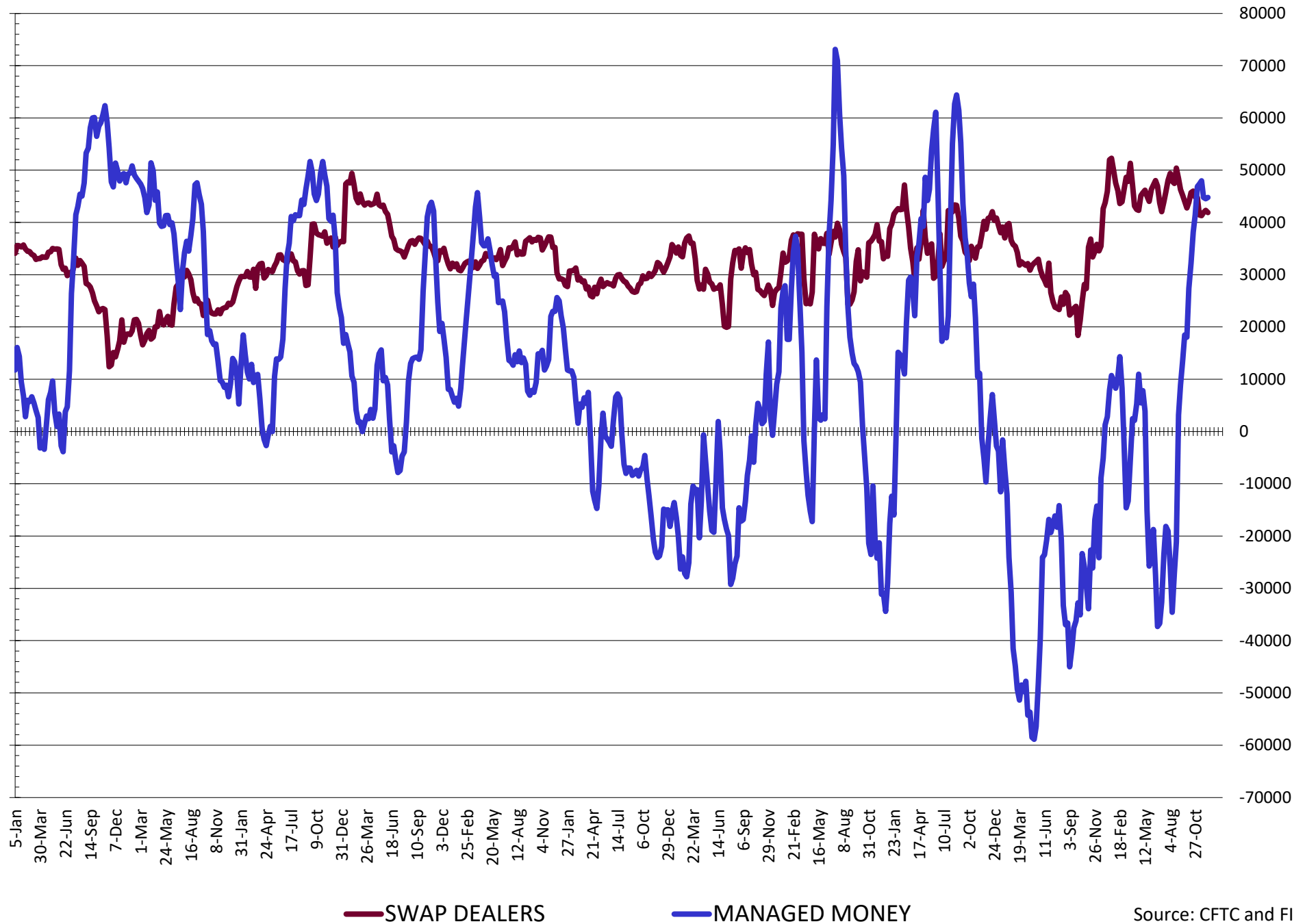
Cc2 (LHS)

Source: CFTC and FI
12/11/2020

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

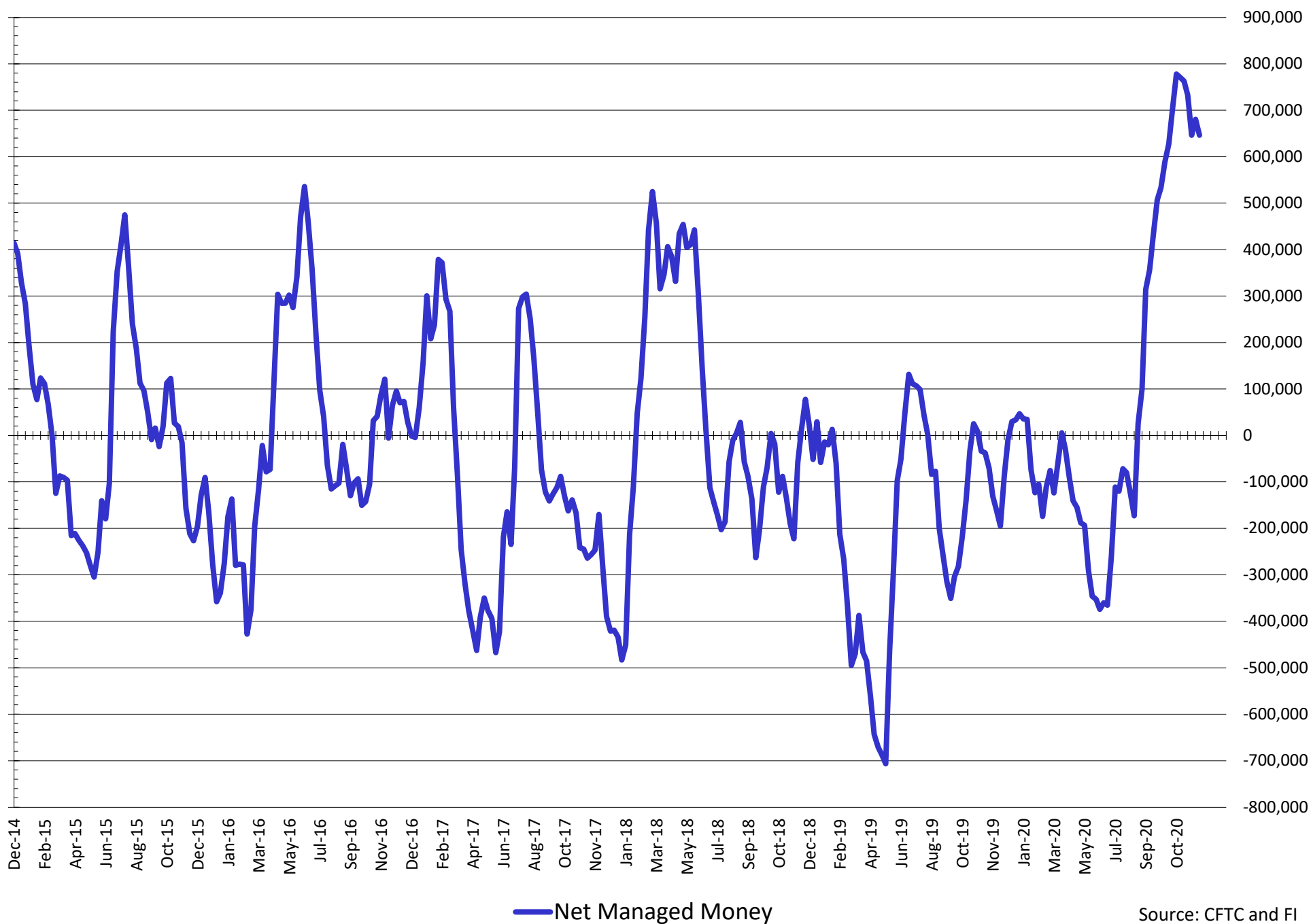


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
12/11/2020

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



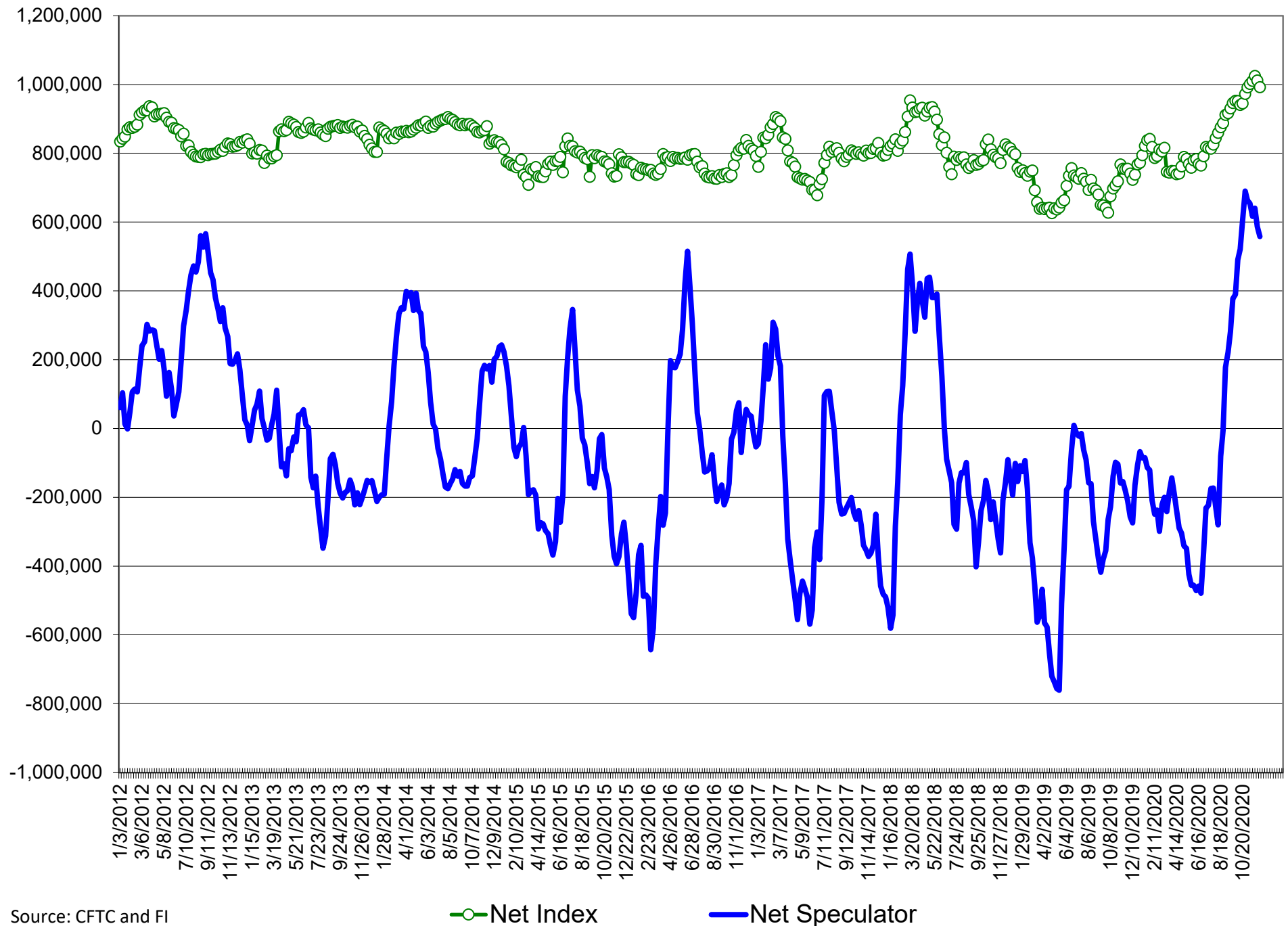
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 12/08/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov
WHEAT												
Chicago	(90.3)	(90.4)	(116.6)	(111.0)	(28.5)	(28.8)	(7.0)	(14.8)	(16.5)	(17.7)	(15.8)	(13.2)
Kansas City	(93.7)	(94.1)	(96.6)	(92.3)	24.9	23.3	23.8	23.3	0.2	1.7	1.0	(0.1)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(184.1)	(184.5)	(213.2)	(203.3)	(3.6)	(5.6)	16.9	8.4	(16.2)	(16.1)	(14.8)	(13.3)
CORN	(657.5)	(657.8)	(676.3)	(639.4)	293.2	296.5	309.8	286.1	(25.4)	(28.0)	(21.7)	(26.3)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(328.7)	(350.6)	(373.7)	(381.3)	161.6	166.3	177.0	180.1	(5.4)	(1.9)	2.8	3.7
SOY OIL	(212.3)	(224.3)	(230.5)	(227.4)	61.9	75.7	80.7	77.6	20.8	18.5	19.1	20.7
SOY MEAL	(168.3)	(179.6)	(184.5)	(189.3)	45.0	54.1	56.2	64.1	26.8	25.5	27.3	28.9

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov	8-Dec	1-Dec	24-Nov	17-Nov
WHEAT												
Chicago	470,281	475,976	491,512	561,714	135.3	137.0	139.4	139.0	28.8%	28.8%	28.4%	24.8%
Kansas City	216,806	223,335	231,979	261,286	68.6	69.2	71.7	69.0	31.6%	31.0%	30.9%	26.4%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	687,087	699,311	723,491	823,000	203.9	206.1	211.1	208.1	29.7%	29.5%	29.2%	25.3%
CORN	2,089,840	2,078,871	2,136,443	2,343,213	389.7	389.3	388.1	379.7	18.6%	18.7%	18.2%	16.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,254,808	1,253,881	1,262,347	1,249,960	172.5	186.2	194.0	197.5	13.7%	14.9%	15.4%	15.8%
SOY OIL	559,365	545,609	536,745	576,395	129.6	130.0	130.6	129.0	23.2%	23.8%	24.3%	22.4%
SOY MEAL	479,328	475,823	485,195	557,002	96.5	100.0	101.1	96.2	20.1%	21.0%	20.8%	17.3%

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

12/11/2020

Traditional Daily Estimate of Funds 12/8/20

	(Neg)-"Short"		Pos-"Long"		
Actual less Est.	3.8	6.7	4.9	0.2	(17.6)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	434.8	269.0	13.8	90.8	118.5
9-Dec	18.0	9.0	13.0	3.0	4.0
10-Dec	(12.0)	(5.0)	11.0	(3.0)	2.0
11-Dec	8.0	7.0	19.0	4.0	2.0
14-Dec					
15-Dec					
FI Est. of Futures Only 12/8/20	448.8	280.0	56.8	94.8	126.5
FI Est. Futures & Options	426.3	241.7	55.5	85.8	118.2
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 12/8/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	247.6	177.8	(12.0)	62.5	86.7
Latest CFTC F&O	269.6	185.7	(5.7)	62.6	89.1
FI Est. Managed Fut. Only	262	189	31	66	95
FI Est. Managed Money F&O	284	197	37	67	97

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	389.7	172.5	135.3	NA	129.6
Change From Previous Week	0.4	(13.7)	(1.7)	NA	(0.4)

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

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