

CFTC COMMITMENT OF TRADERS REPORT

As of 12/15/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(20.5)	(1.5)	15.0	6.9	11.0	7.2	1.5
Futures & Options Combined	(14.9)	5.8	14.0	9.6	10.6	7.5	1.6

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	17.9	(1.4)	(14.1)	(7.6)	(10.6)	(7.6)	(2.7)
Futures & Options Combined	10.8	(10.3)	(13.4)	(10.2)	(9.9)	(7.8)	(2.7)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.3)	2.9	14.5	8.3	14.5	7.7	0.9
Futures & Options Combined	(19.3)	4.6	14.6	8.7	12.4	7.8	0.9

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	6.4	(0.8)	(2.2)	(1.3)	(0.7)	0.6	0.6
Futures & Options Combined	5.5	0.2	(2.0)	(1.8)	(2.7)	0.7	0.6

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.5	(0.7)	(11.9)	(6.3)	(9.9)	(8.2)	(3.2)
Futures & Options Combined	5.3	(10.5)	(11.4)	(8.3)	(7.2)	(8.4)	(3.3)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	4.3	4.7	(4.6)	(4.6)	(1.5)	1.3	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(14.5)	4.0	14.0	10.8	10.4	6.6	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.8	1.9	10.7	16.2	(3.7)	5.8	6.1
Futures & Options Combined	27.7	23.3	13.1	19.3	2.4	7.5	6.3

Source: CFTC and FI

Wed to Tue, in 000 contracts

12/18/2020

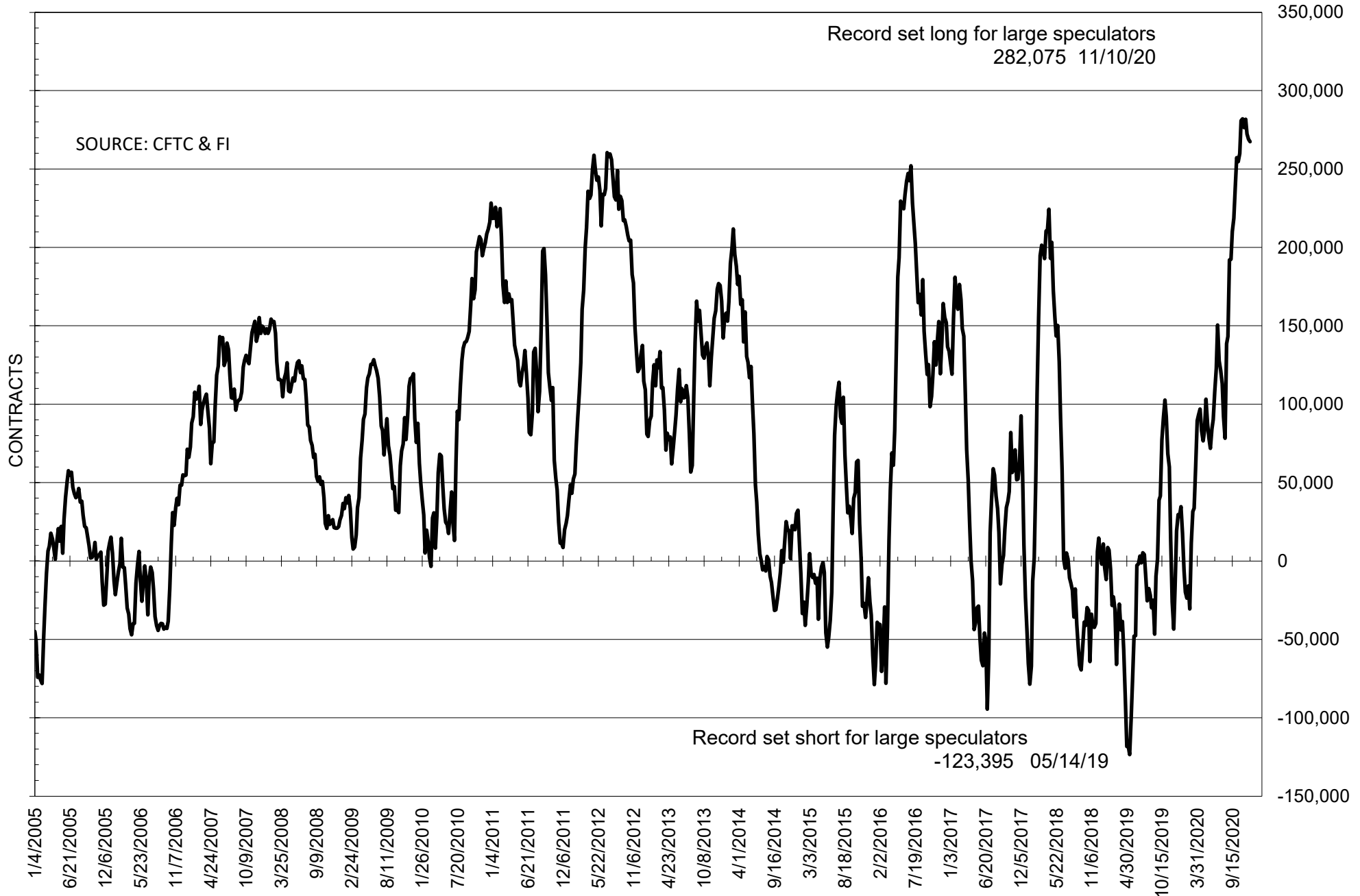
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 12/15/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	15-Dec	8-Dec	1-Dec	24-Nov	15-Dec	8-Dec	1-Dec	24-Nov	15-Dec	8-Dec	1-Dec	24-Nov
	WHEAT											
Chicago	-9.2	1.4	4.4	-17.3	24.8	13.8	11.9	31.4	-15.6	-15.1	-16.3	-14.1
Kansas City	-56.5	-49.0	-48.8	-50.4	55.7	48.5	46.8	49.1	0.8	0.4	2.0	1.3
Minneapolis	-9.7	-7.0	-8.7	-12.5	7.6	6.1	8.6	9.7	2.0	0.9	0.1	2.7
All Wheat	-75.4	-54.6	-53.0	-80.1	88.2	68.4	67.3	90.2	-12.7	-13.8	-14.3	-10.1
CORN	-379.4	-397.3	-396.3	-415.0	414.2	434.8	435.0	451.3	-34.9	-37.5	-38.6	-36.4
OATS	-2.5	#VALUE!	#VALUE!	-2.9	1.9	#####	#VALUE!	2.1	0.7	#VALUE!	#VALUE!	0.9
SOYBEANS	-261.8	-260.3	-267.1	-279.8	267.5	269.0	272.3	281.7	-5.7	-8.6	-5.2	-2.0
SOY OIL	-146.6	-138.9	-151.4	-149.3	125.4	118.5	133.1	130.4	21.2	20.4	18.2	19.0
SOY MEAL	-128.2	-114.1	-122.6	-125.8	105.8	90.8	100.6	102.0	22.4	23.3	22.1	23.8

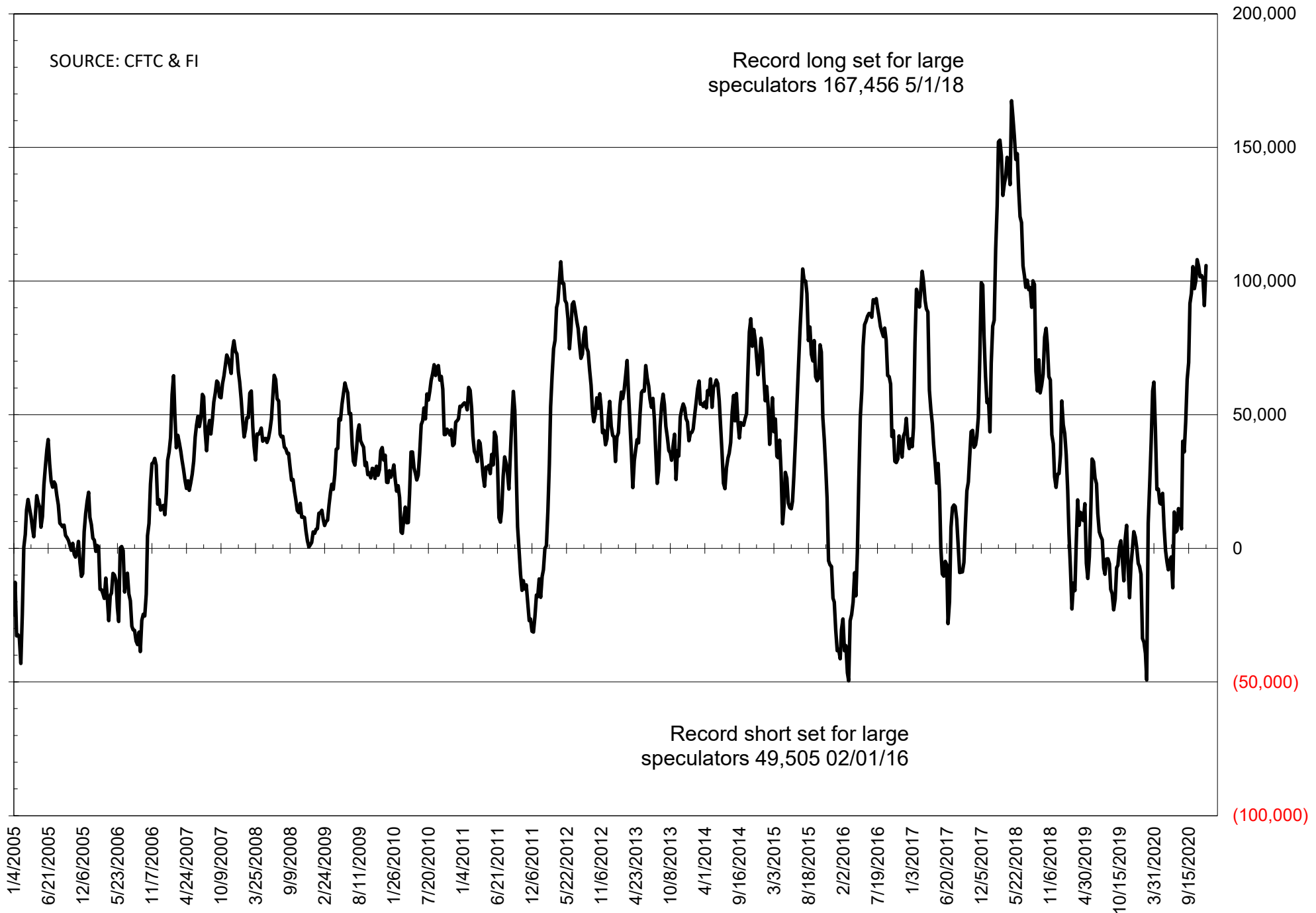
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					15-Dec-20 LAST REPORTED % HELD BY TRADERS			
	15-Dec	8-Dec	1-Dec	24-Nov	F/H Latest	F/H 15-Dec	F/H 8-Dec	F/H 1-Dec	Z/F 24-Nov	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	381860	385594	395958	416826	608.25	599.75	563.75	577.25	611.25	0%	25%	0%	12%
Kansas City	210488	204707	211611	219910	569.25	566.00	536.25	539.00	561.00	0%	9%	0%	9%
Minneapolis	70716	64579	65575	67833	568.50	599.50	528.75	549.25	550.75	0%	16%	0%	17%
CORN	1671904	1662063	1670784	1714374	437.50	424.75	417.00	420.75	425.75	0%	8%	0%	11%
OATS	4614	#VALUE!	#VALUE!	5613	337.75	334.00	330.25	291.75	287.50	0%	0%	0%	23%
SOYBEANS	938967	937033	947968	946353	1220.00	1184.25	1145.75	1162.00	1191.25	32%	4%	8%	8%
SOY OIL	491622	475452	476337	475189	40.07	39.19	37.44	37.01	38.06	0%	4%	0%	6%
SOY MEAL	431619	420922	418190	426130	405.50	388.20	376.90	290.25	398.30	0%	3%	0%	7%

SOURCE: CFTC & FI

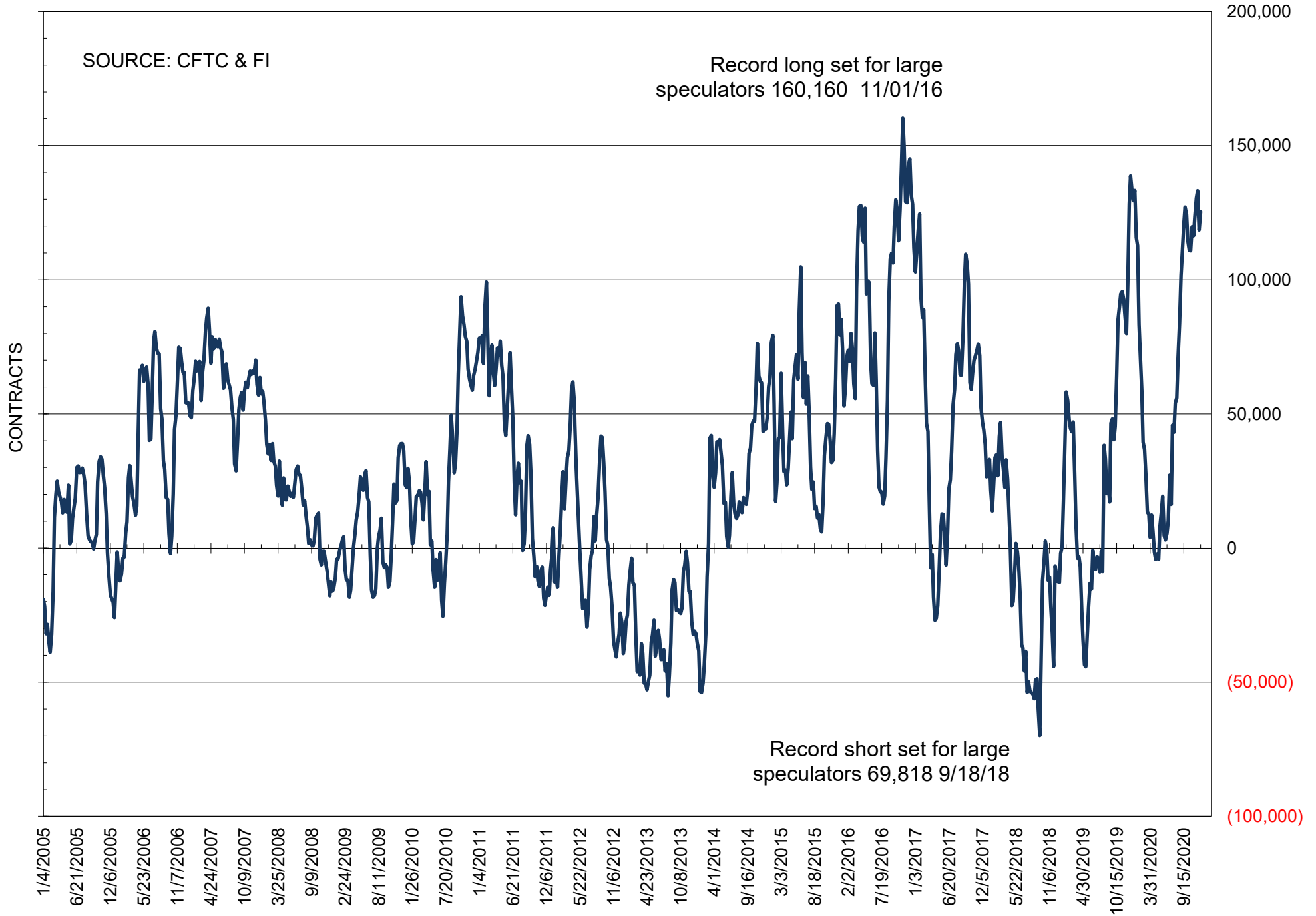
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



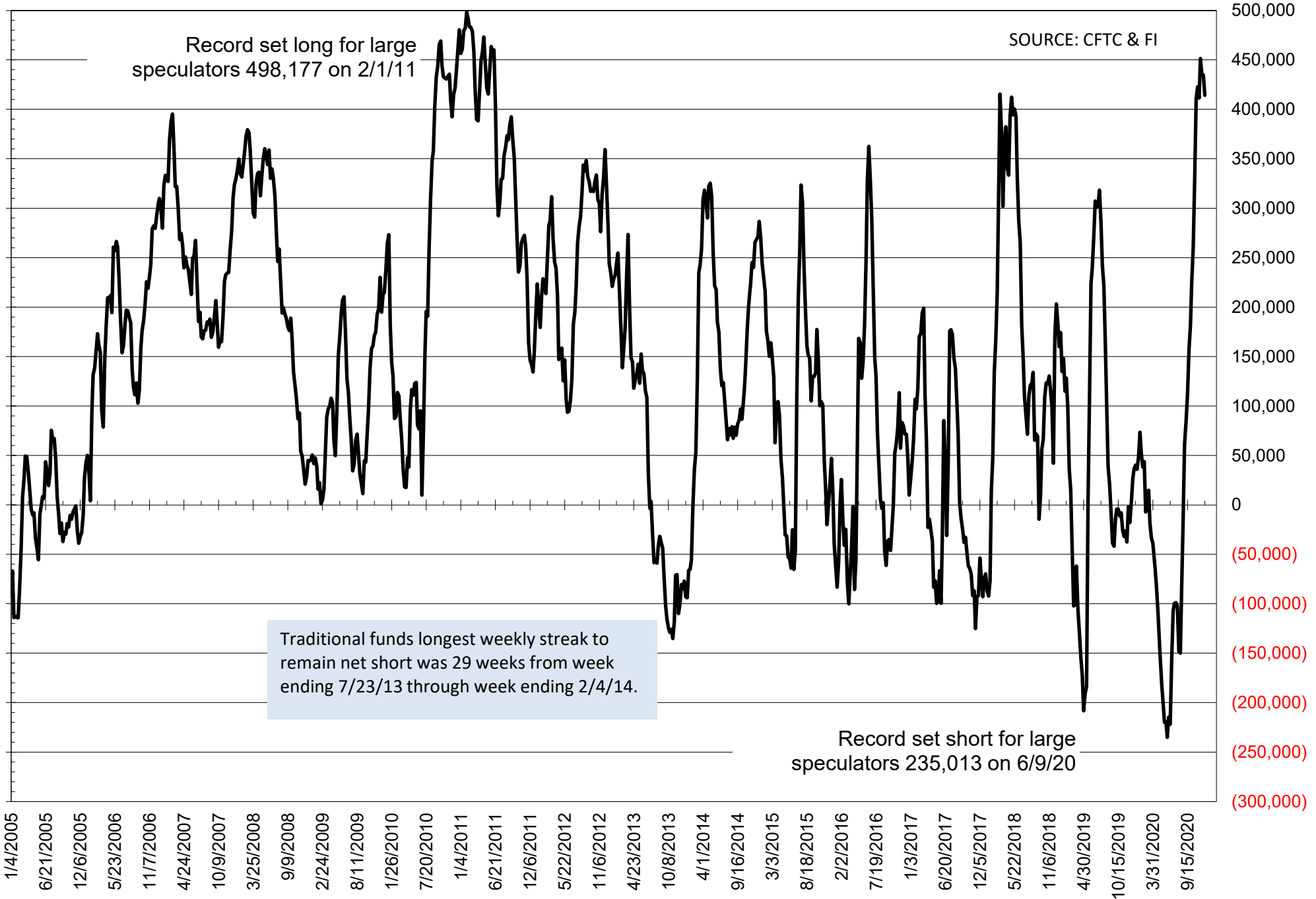
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



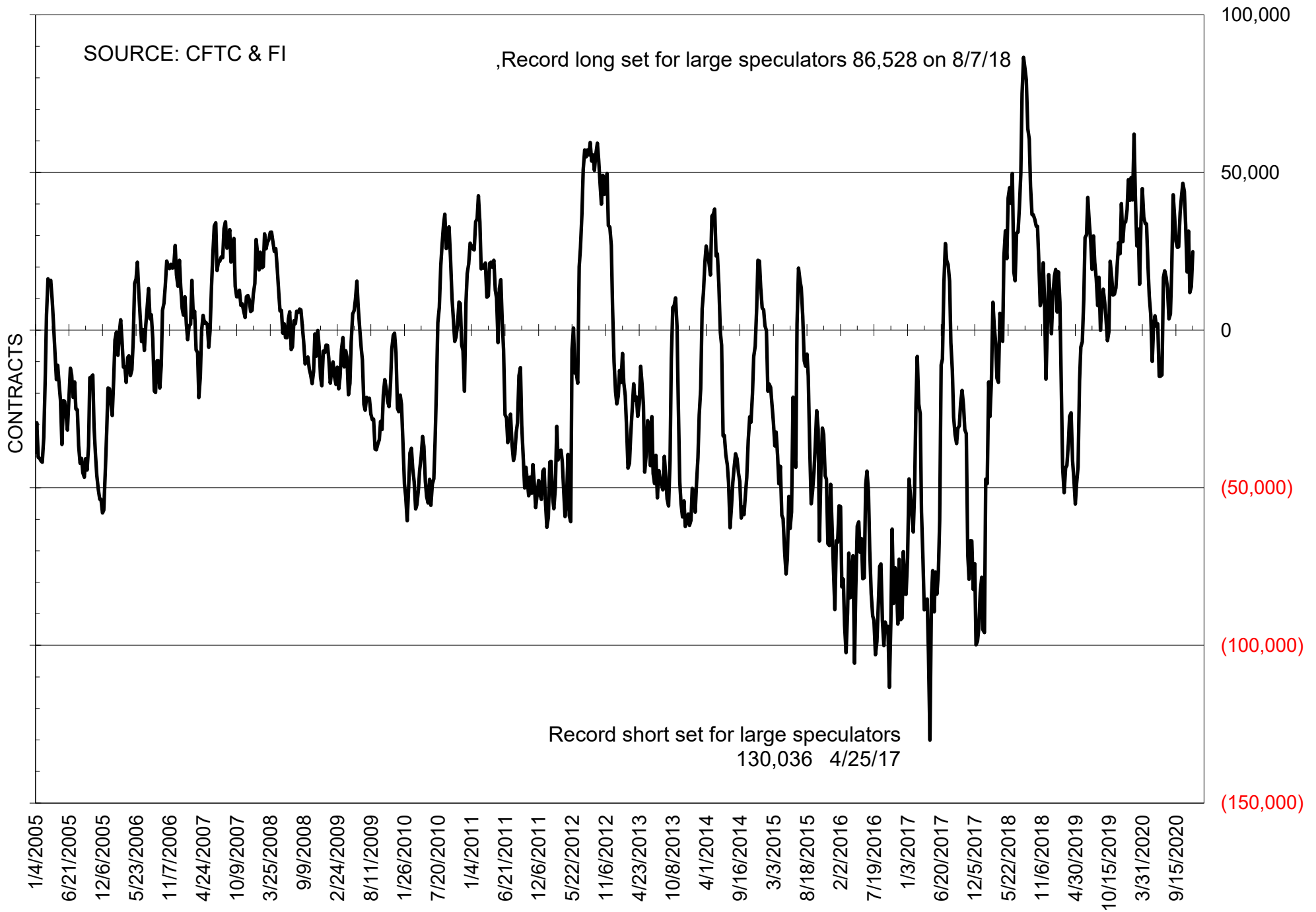
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



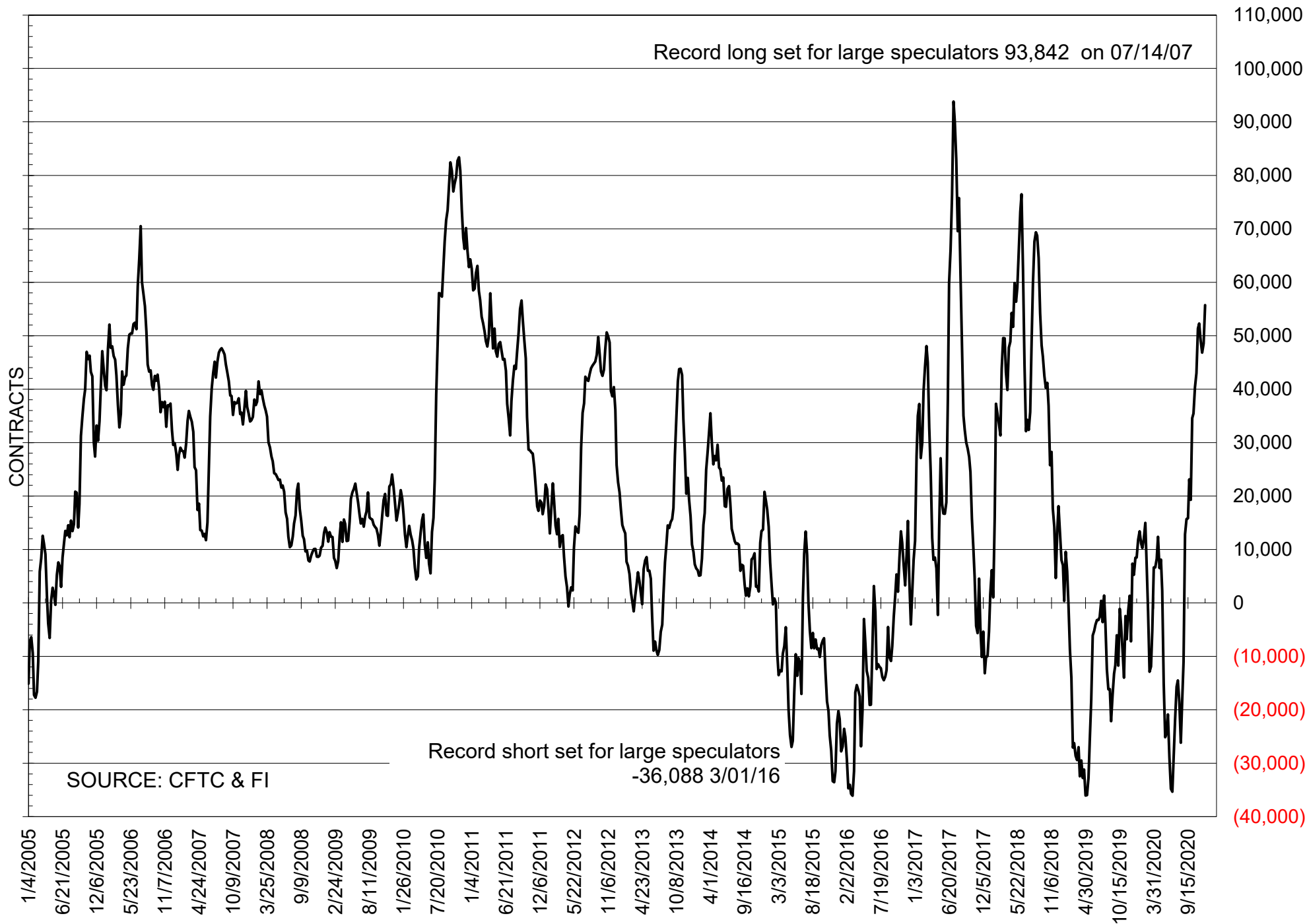
NET POSITION OF LARGE SPECULATORS IN CORN



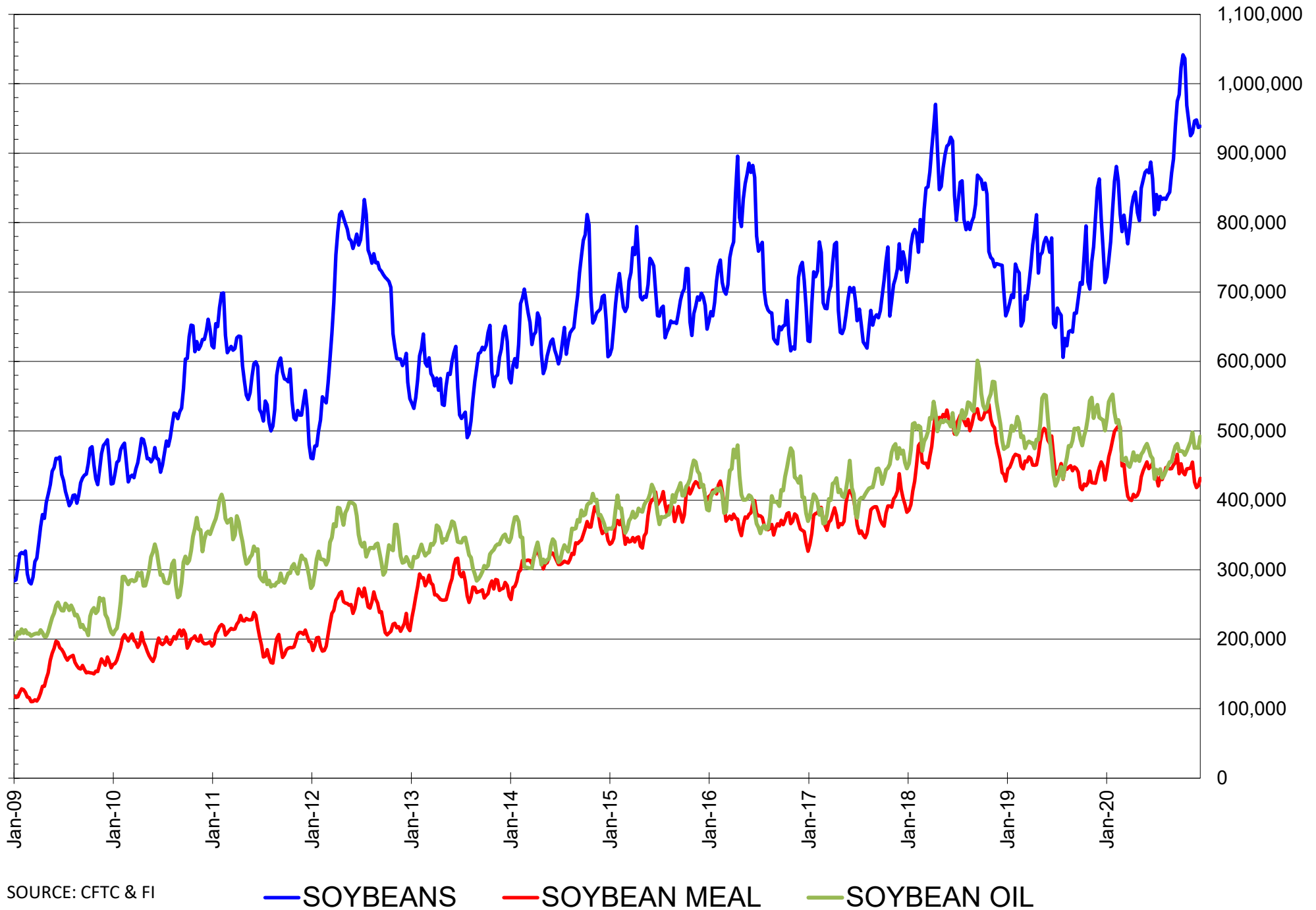
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



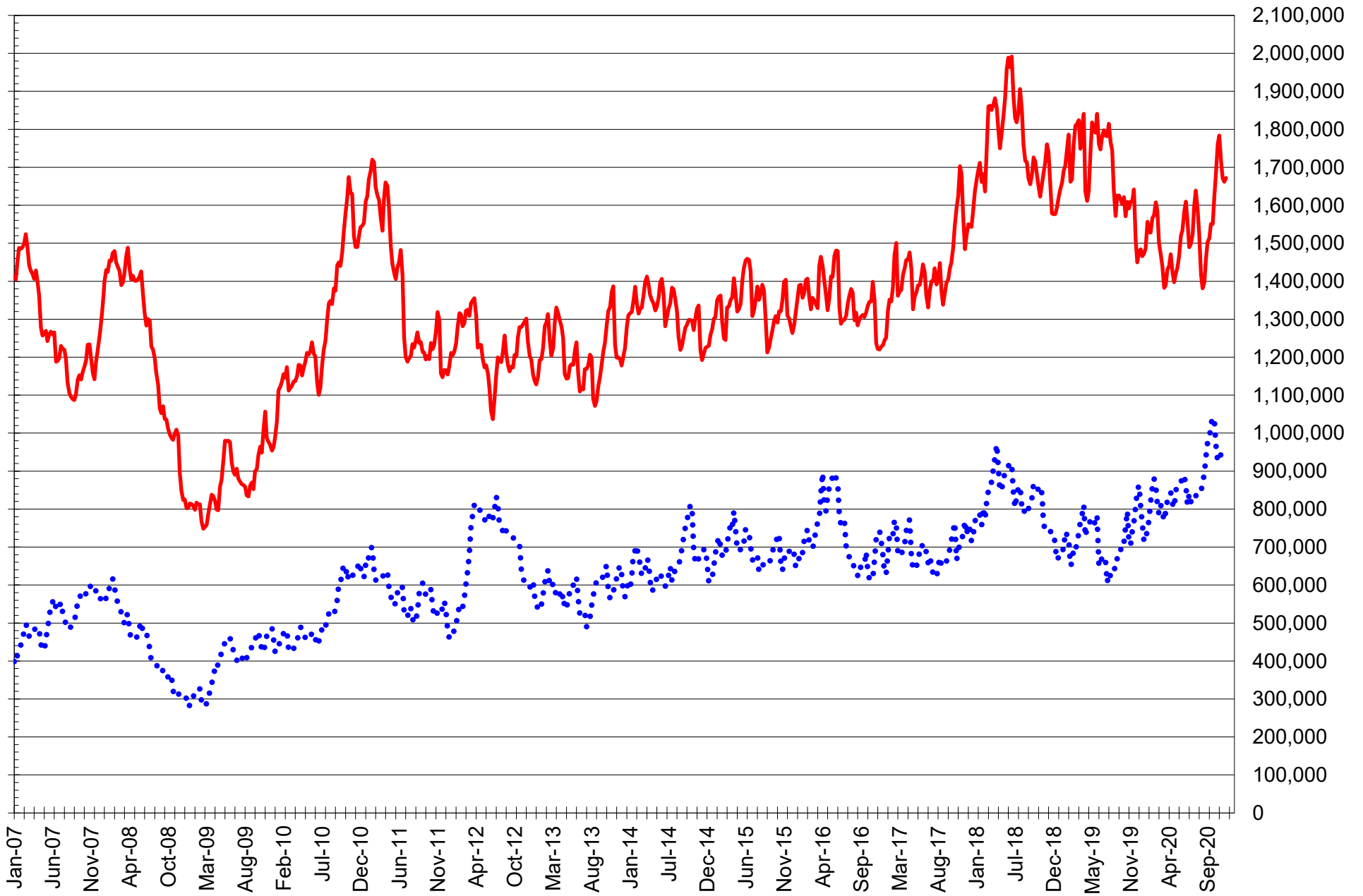
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

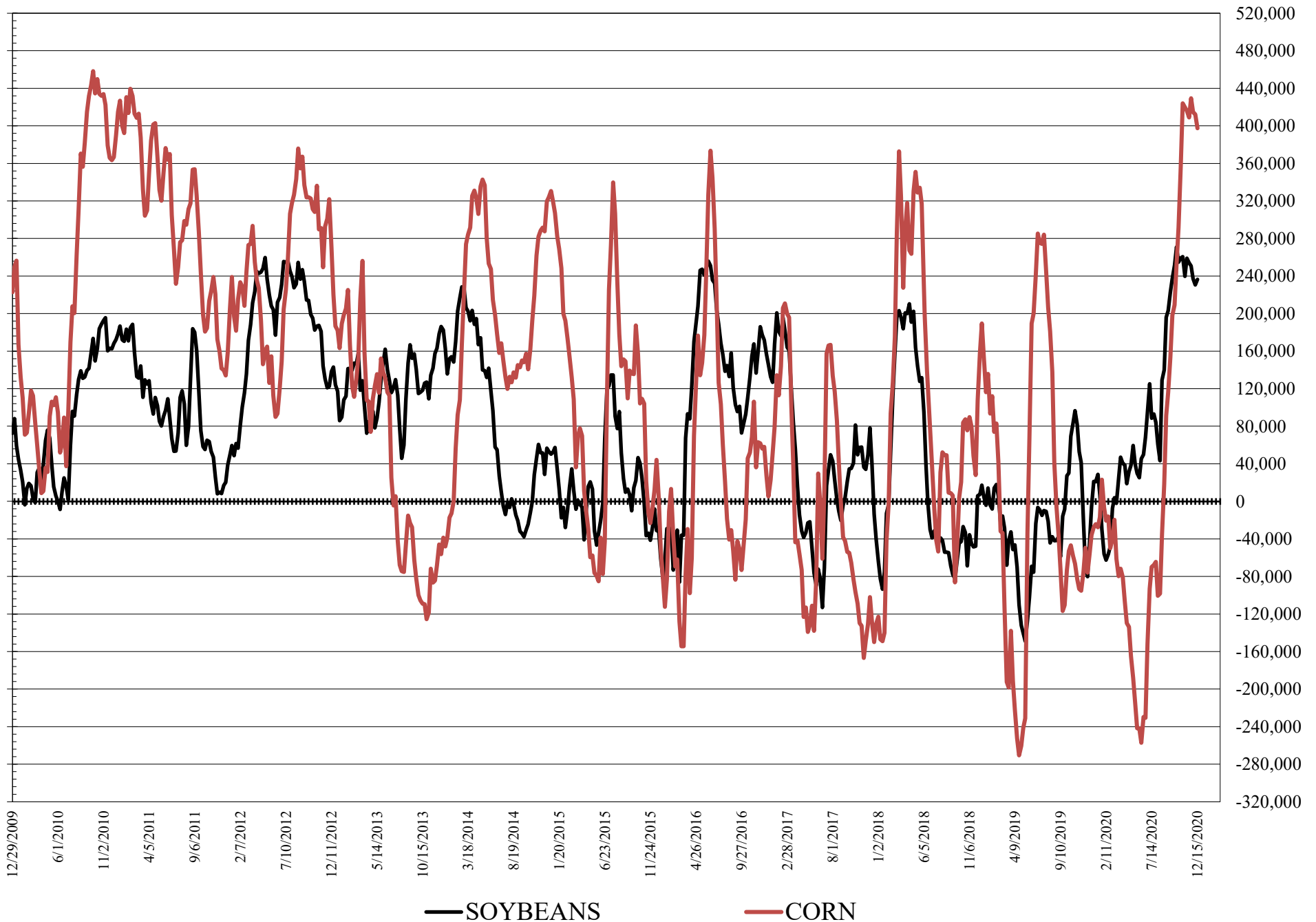


SOURCE: CFTC & FI

— CORN

•••• SOYBEANS

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



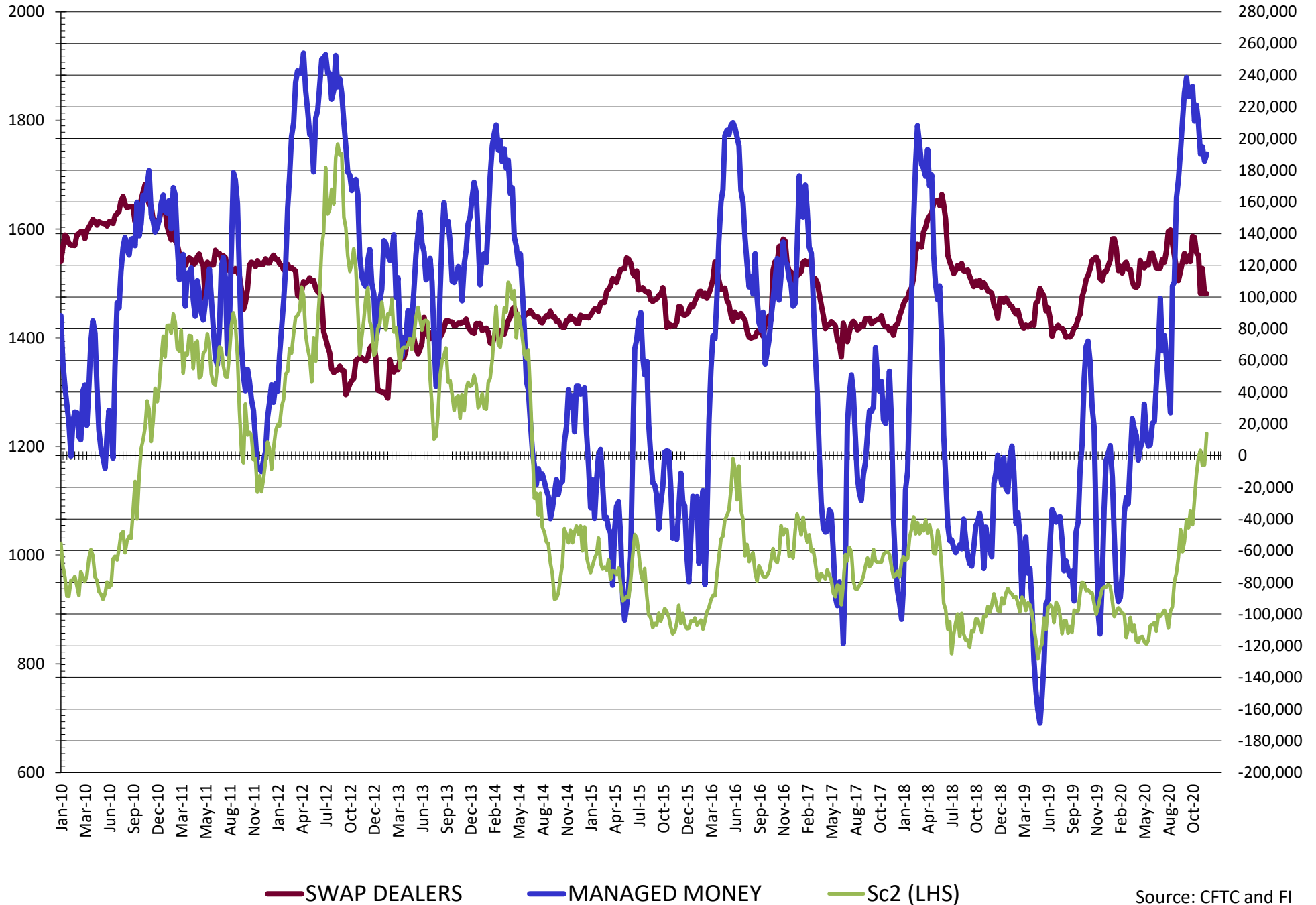
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/15/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	15-Dec	8-Dec	1-Dec	24-Nov	15-Dec	8-Dec	1-Dec	24-Nov	15-Dec	8-Dec	1-Dec	24-Nov
	WHEAT											
Chicago	(87.1)	(79.9)	(80.5)	(102.8)	81.2	83.9	87.5	87.2	6.7	(5.7)	(4.4)	15.3
Kansas City	(97.8)	(89.4)	(89.8)	(92.3)	42.5	41.9	42.3	43.3	52.6	44.8	44.5	48.4
Minneapolis	(12.2)	(8.8)	(10.5)	(14.4)	2.8	2.2	2.1	2.1	3.4	2.5	4.8	5.9
All Wheat	(197.1)	(178.2)	(180.7)	(209.6)	126.5	128.0	132.0	132.7	62.7	41.6	44.9	69.6
CORN	(623.4)	(628.7)	(628.5)	(647.0)	247.3	241.8	241.8	239.3	250.3	269.6	270.6	287.6
OATS	(2.7)	0.0	0.0	(3.1)	0.1	0.0	0.0	0.1	1.3	0.0	0.0	1.5
SOYBEANS	(337.8)	(327.3)	(353.3)	(376.4)	102.2	102.1	118.0	122.8	190.2	185.7	194.7	203.8
SOY OIL	(230.7)	(222.4)	(232.4)	(240.5)	89.5	91.4	89.8	92.0	97.7	89.1	104.7	105.3
SOY MEAL	(190.5)	(179.2)	(189.2)	(194.3)	68.7	70.7	71.1	72.0	77.2	62.6	70.4	71.1

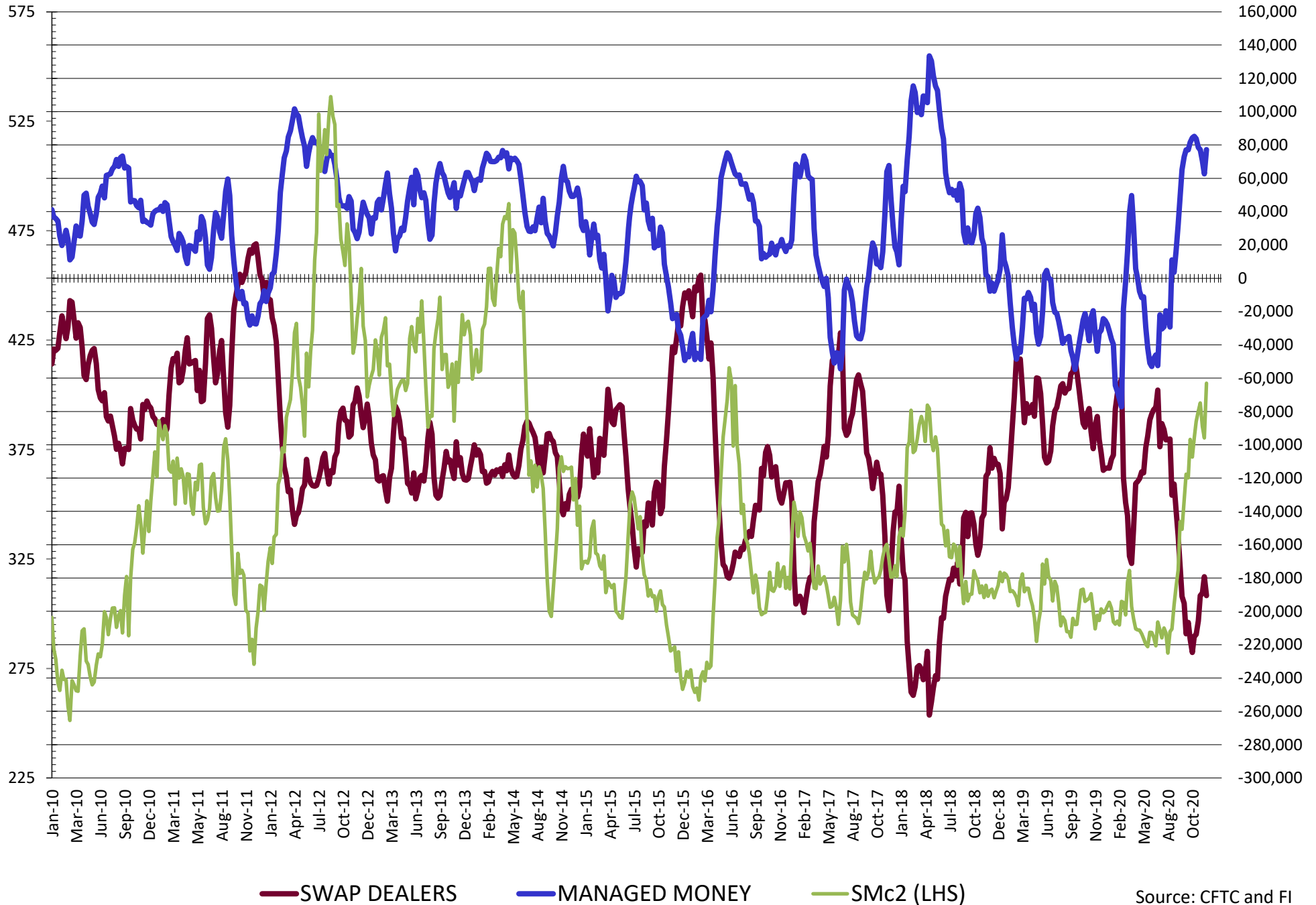
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	15-Dec	8-Dec	1-Dec	24-Nov	15-Dec	8-Dec	1-Dec	24-Nov	15-Dec	8-Dec	1-Dec	24-Nov
	WHEAT											
Chicago	472,648	470,281	475,976	491,512	16.3	18.1	15.1	16.1	(17.1)	(16.5)	(17.7)	(15.8)
Kansas City	224,349	216,806	223,335	231,979	2.1	2.5	1.3	(0.4)	0.6	0.2	1.7	1.0
Minneapolis	72,824	66,499	66,959	69,376	3.8	3.1	3.4	3.6	2.2	1.1	0.2	2.8
All Wheat	769,821	753,586	766,270	792,867	22.2	23.7	19.8	19.3	(14.3)	(15.2)	(15.9)	(12.0)
CORN	2,117,529	2,089,840	2,078,871	2,136,443	147.1	142.7	144.0	141.8	(21.3)	(25.4)	(25.4)	(25.4)
OATS	4,651	0	0	5,631	0.5	0.0	0.0	0.6	0.7	0.0	0.0	0.9
SOYBEANS	1,278,091	1,254,808	1,253,881	1,262,347	46.2	45.0	42.5	46.9	(0.8)	(5.4)	(1.9)	2.8
SOY OIL	578,648	559,365	545,609	536,745	22.0	21.1	19.4	24.0	21.4	20.8	18.5	19.1
SOY MEAL	492,444	479,328	475,823	485,195	18.6	19.1	22.2	23.9	26.1	26.8	25.5	27.3

SOURCE: CFTC & FI

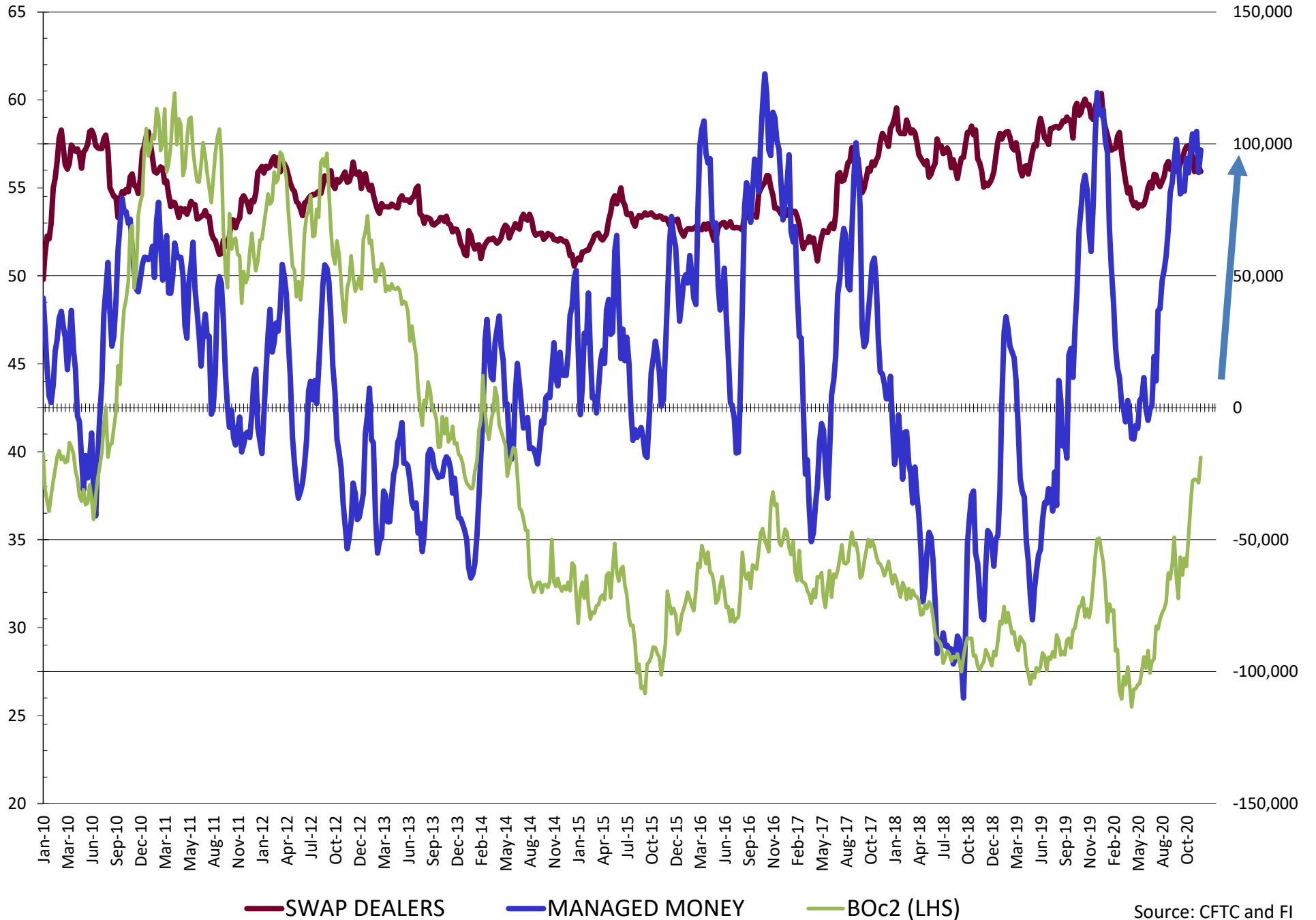
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



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

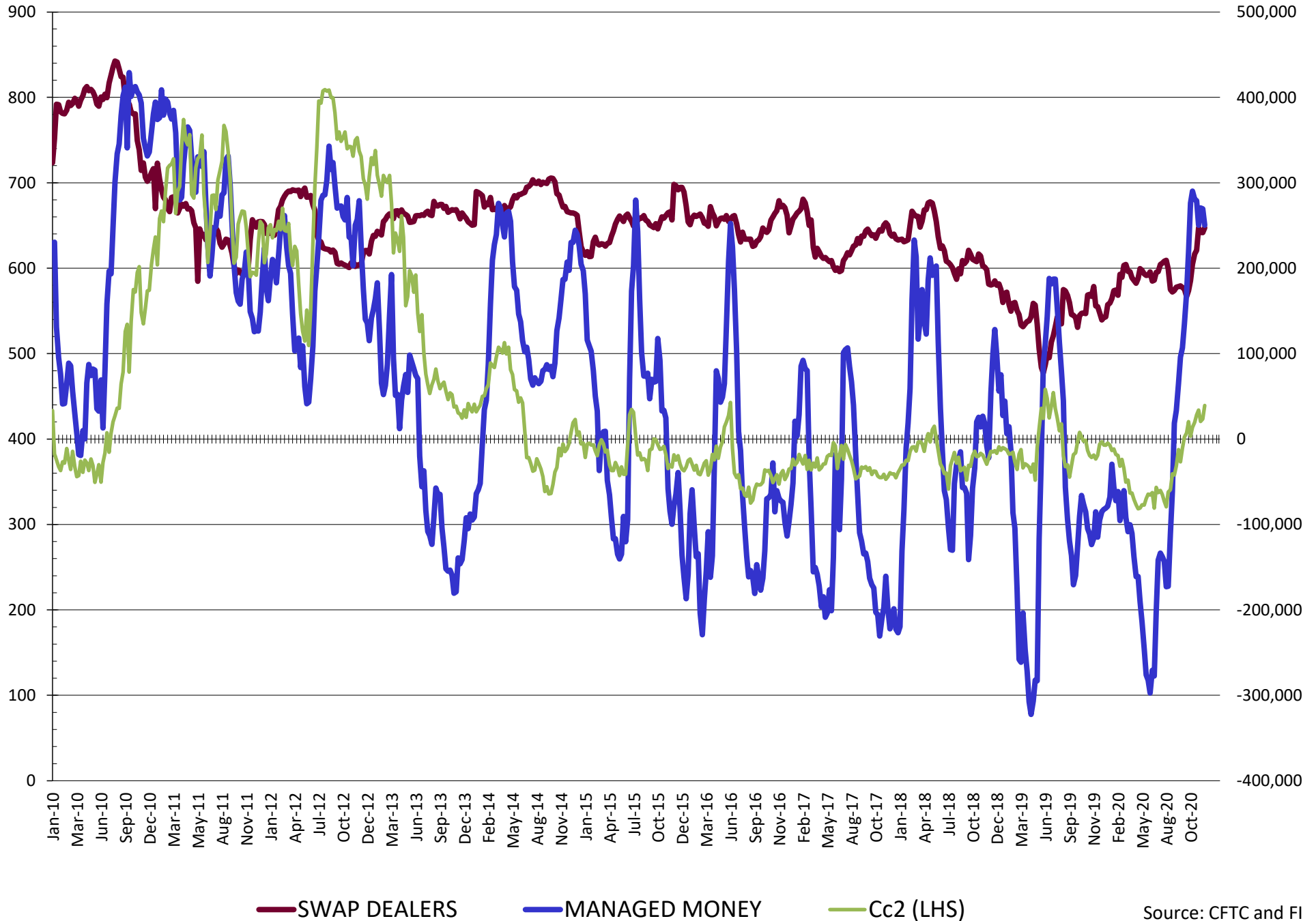


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

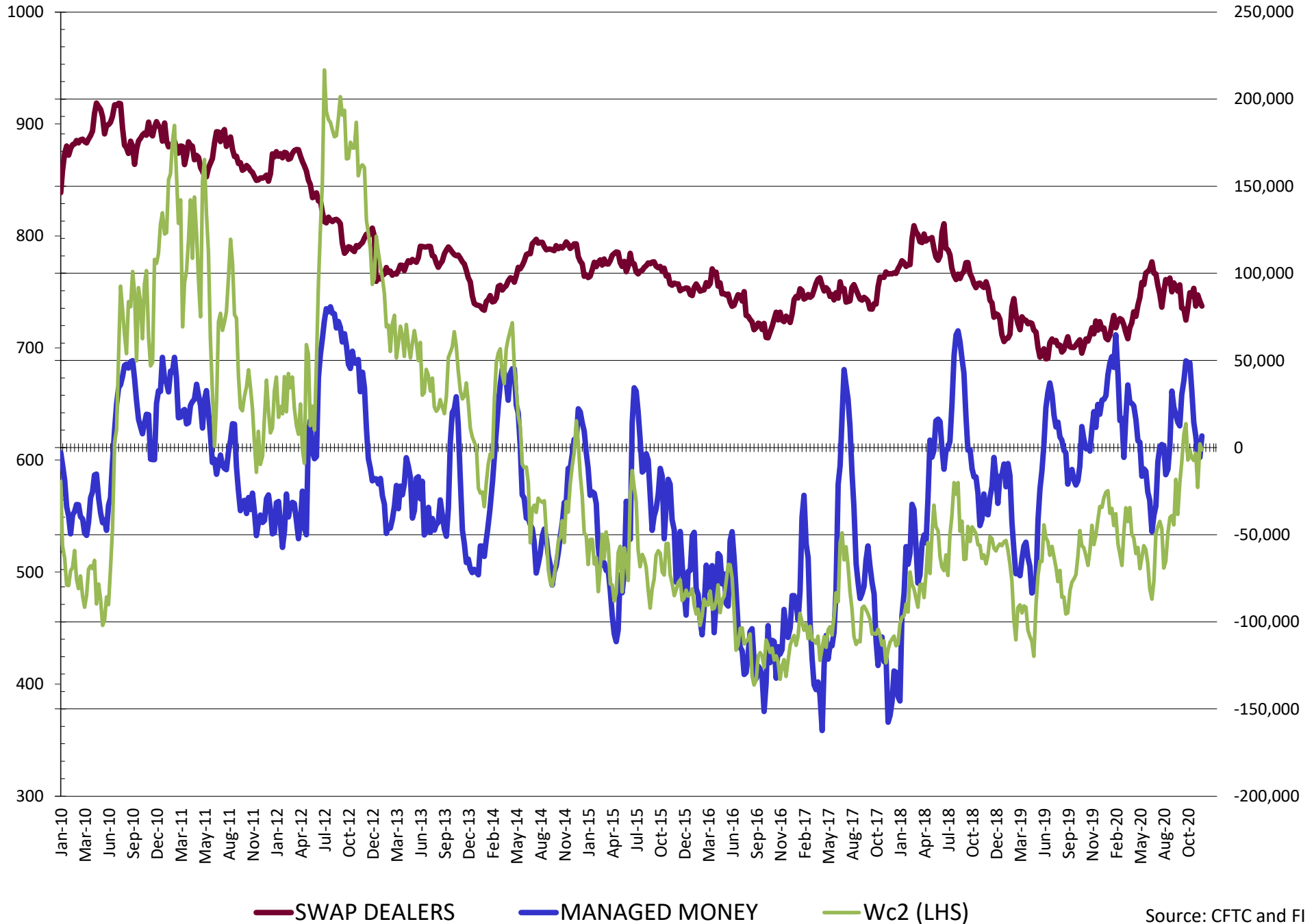


Source: CFTC and FI
12/18/2020

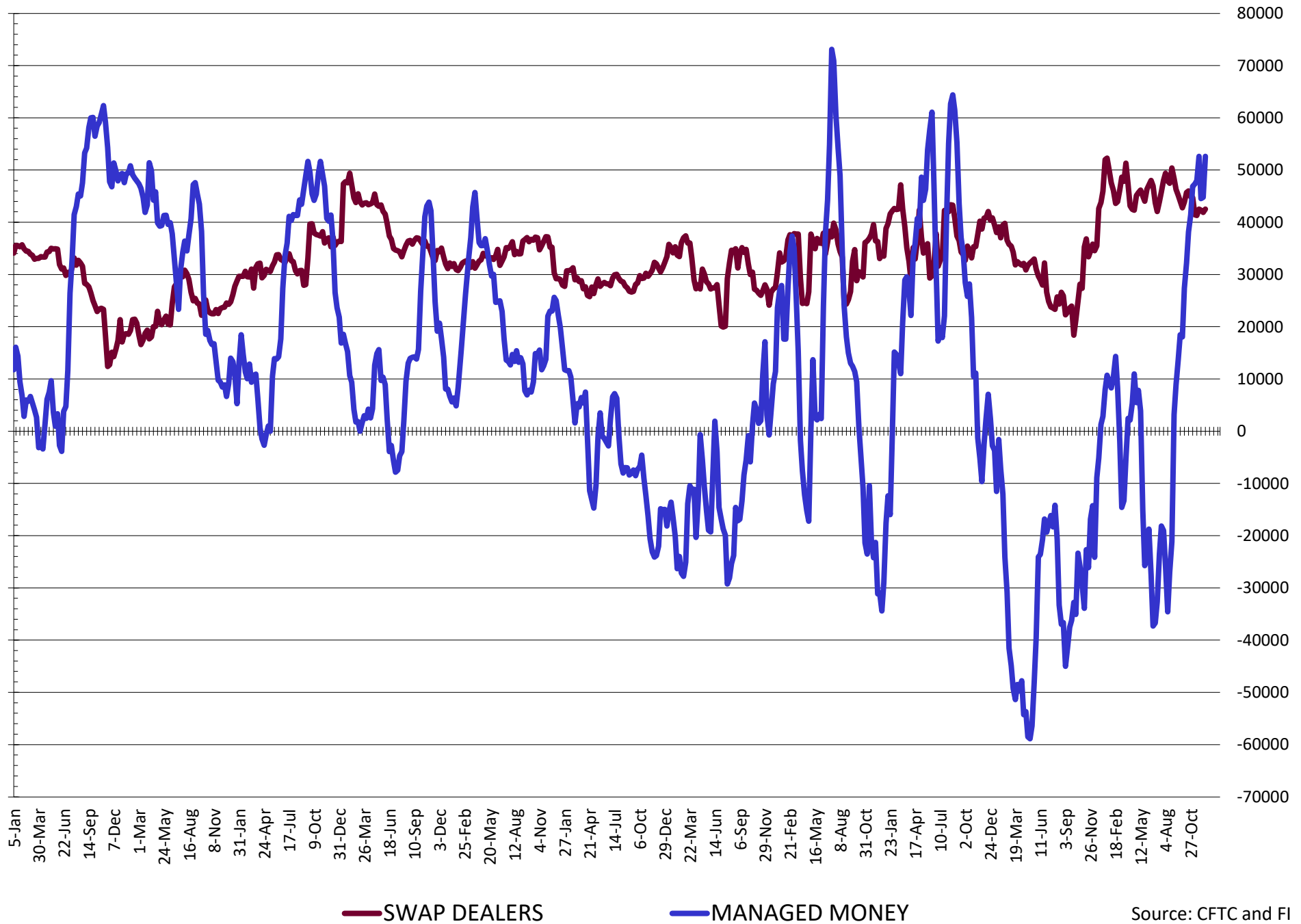
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



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

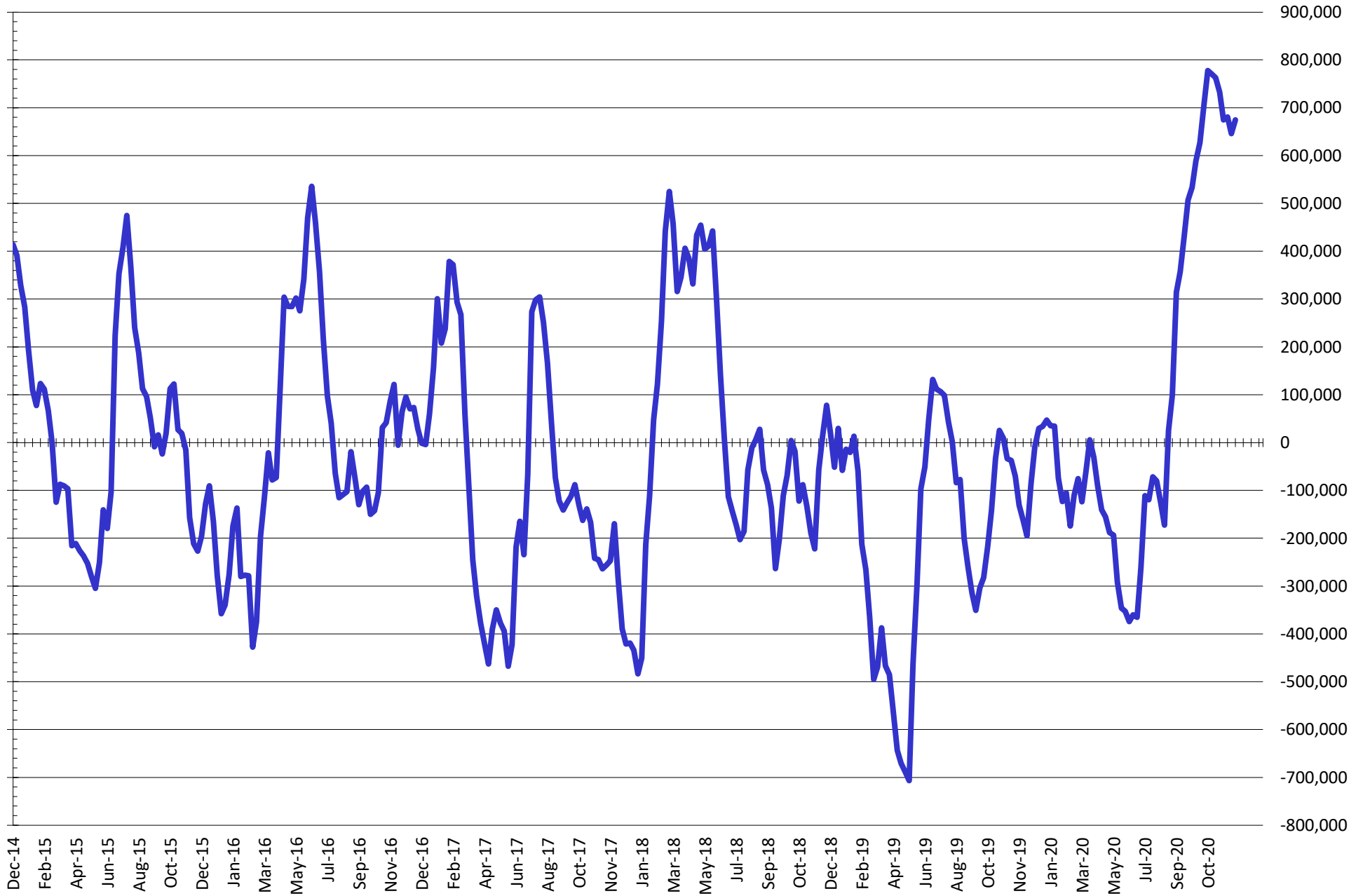


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
12/18/2020

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



— Net Managed Money

Source: CFTC and FI
12/18/2020

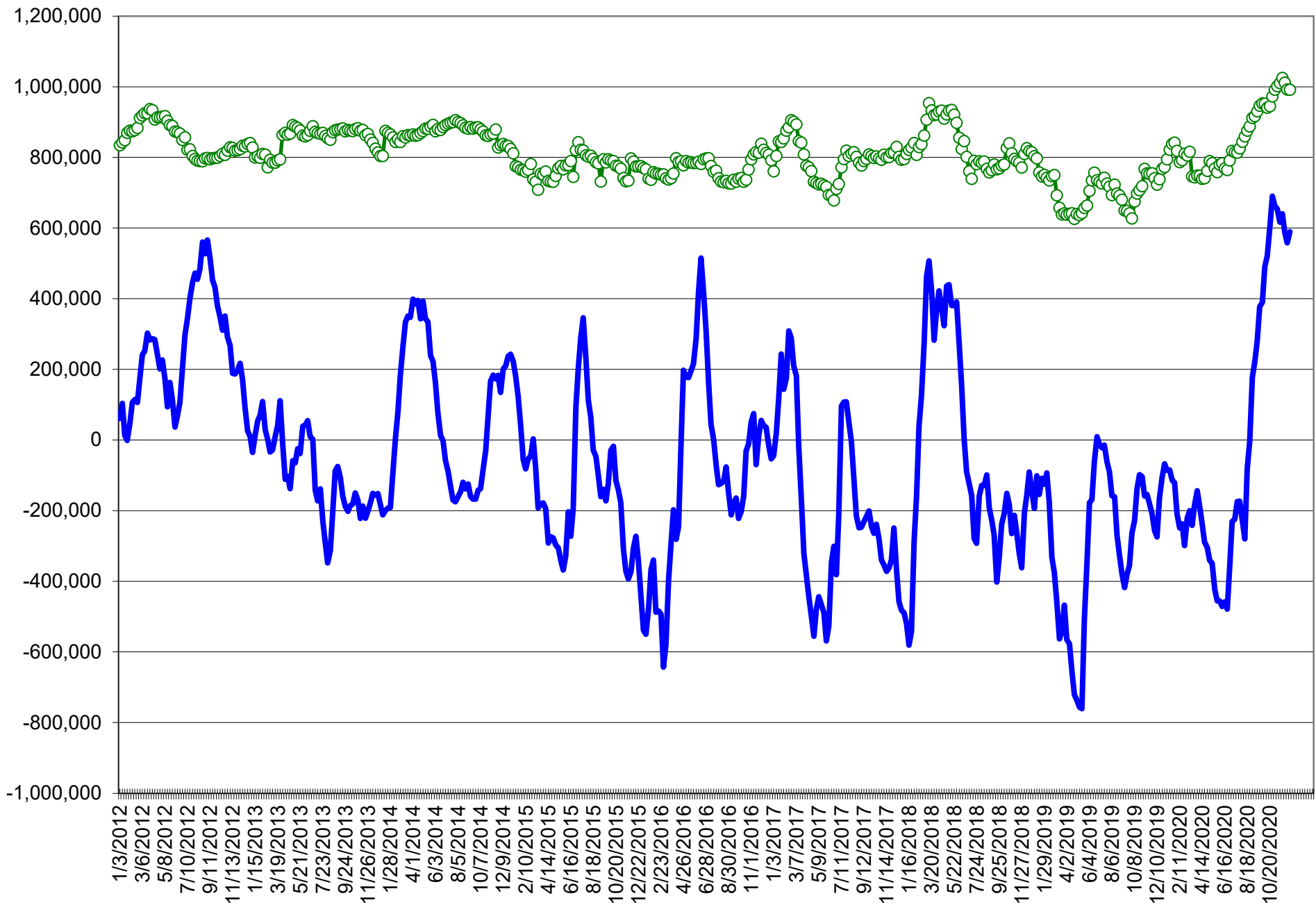
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 12/15/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	15-Dec	8-Dec	1-Dec	24-Nov	15-Dec	8-Dec	1-Dec	24-Nov	15-Dec	8-Dec	1-Dec	24-Nov
	WHEAT											
Chicago	(98.5)	(90.3)	(90.4)	(116.6)	(18.1)	(28.5)	(28.8)	(7.0)	(17.1)	(16.5)	(17.7)	(15.8)
Kansas City	(102.0)	(93.7)	(94.1)	(96.6)	31.5	24.9	23.3	23.8	0.6	0.2	1.7	1.0
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(200.6)	(184.1)	(184.5)	(213.2)	13.4	(3.6)	(5.6)	16.9	(16.6)	(16.2)	(16.1)	(14.8)
CORN	(651.4)	(657.5)	(657.8)	(676.3)	278.7	293.2	296.5	309.8	(21.3)	(25.4)	(28.0)	(21.7)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(342.0)	(328.7)	(350.6)	(373.7)	165.6	161.6	166.3	177.0	(0.8)	(5.4)	(1.9)	2.8
SOY OIL	(219.1)	(212.3)	(224.3)	(230.5)	72.7	61.9	75.7	80.7	21.4	20.8	18.5	19.1
SOY MEAL	(177.0)	(168.3)	(179.6)	(184.5)	59.0	45.0	54.1	56.2	26.1	26.8	25.5	27.3

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	15-Dec	8-Dec	1-Dec	24-Nov	15-Dec	8-Dec	1-Dec	24-Nov	15-Dec	8-Dec	1-Dec	24-Nov
	WHEAT											
Chicago	472,648	470,281	475,976	491,512	133.8	135.3	137.0	139.4	28.3%	28.8%	28.8%	28.4%
Kansas City	224,349	216,806	223,335	231,979	69.9	68.6	69.2	71.7	31.2%	31.6%	31.0%	30.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	696,997	687,087	699,311	723,491	203.7	203.9	206.1	211.1	29.2%	29.7%	29.5%	29.2%
CORN	2,117,529	2,089,840	2,078,871	2,136,443	393.9	389.7	389.3	388.1	18.6%	18.6%	18.7%	18.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,278,091	1,254,808	1,253,881	1,262,347	177.2	172.5	186.2	194.0	13.9%	13.7%	14.9%	15.4%
SOY OIL	578,648	559,365	545,609	536,745	125.1	129.6	130.0	130.6	21.6%	23.2%	23.8%	24.3%
SOY MEAL	492,444	479,328	475,823	485,195	91.9	96.5	100.0	101.1	18.7%	20.1%	21.0%	20.8%

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 12/15/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(36.6)	(32.5)	(17.0)	3.0	(10.1)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	414.2	267.5	24.8	105.8	125.4
16-Dec	8.0	0.0	(3.0)	5.0	(1.0)
17-Dec	23.0	15.0	9.0	3.0	8.0
18-Dec	25.0	18.0	(2.0)	8.0	3.0
21-Dec					
22-Dec					
FI Est. of Futures Only 12/15/20	470.2	300.5	28.8	121.8	135.4
FI Est. Futures & Options	453.4	269.4	27.0	111.8	129.8
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 12/15/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	228.3	180.8	2.4	77.0	95.0
Latest CFTC F&O	250.3	190.2	6.7	77.2	97.7
FI Est. Managed Money F&O	306	223	11	93	108
FI Est. Managed Money F&O	342	250	26	91	116

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	393.9	177.2	133.8	NA	125.1
Change From Previous Week	4.3	4.7	(1.5)	NA	(4.6)

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

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