

CFTC COMMITMENT OF TRADERS REPORT

As of 12/21/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	22.2	3.7	8.2	2.8	(4.4)	0.7	(0.7)
Futures & Options Combined	20.9	14.0	11.1	3.0	(3.9)	(0.3)	(0.5)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.0)	(3.1)	(11.0)	(3.4)	2.0	0.4	0.0
Futures & Options Combined	(21.5)	(15.7)	(13.9)	(3.6)	1.4	1.3	(0.2)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.8	(2.4)	6.0	4.7	0.0	(1.1)	(1.0)
Futures & Options Combined	15.5	(1.6)	6.2	3.5	(0.4)	(1.1)	(1.0)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.0)	(0.3)	(0.4)	(0.9)	0.8	1.6	0.1
Futures & Options Combined	(3.4)	(1.5)	(1.3)	(1.1)	(0.1)	1.6	(0.0)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(18.0)	(2.8)	(10.6)	(2.5)	1.2	(1.2)	(0.1)
Futures & Options Combined	(18.1)	(14.2)	(12.5)	(2.6)	1.5	(0.3)	(0.2)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	5.6	2.4	1.8	(1.7)	(0.6)	0.5	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	19.2	12.7	10.0	4.9	(3.4)	(0.7)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	16.5	18.6	4.5	3.4	3.8	1.0	0.3
Futures & Options Combined	74.0	68.2	19.3	10.3	6.5	3.1	0.7

Source: CFTC and FI

Wed to Tue, in 000 contracts

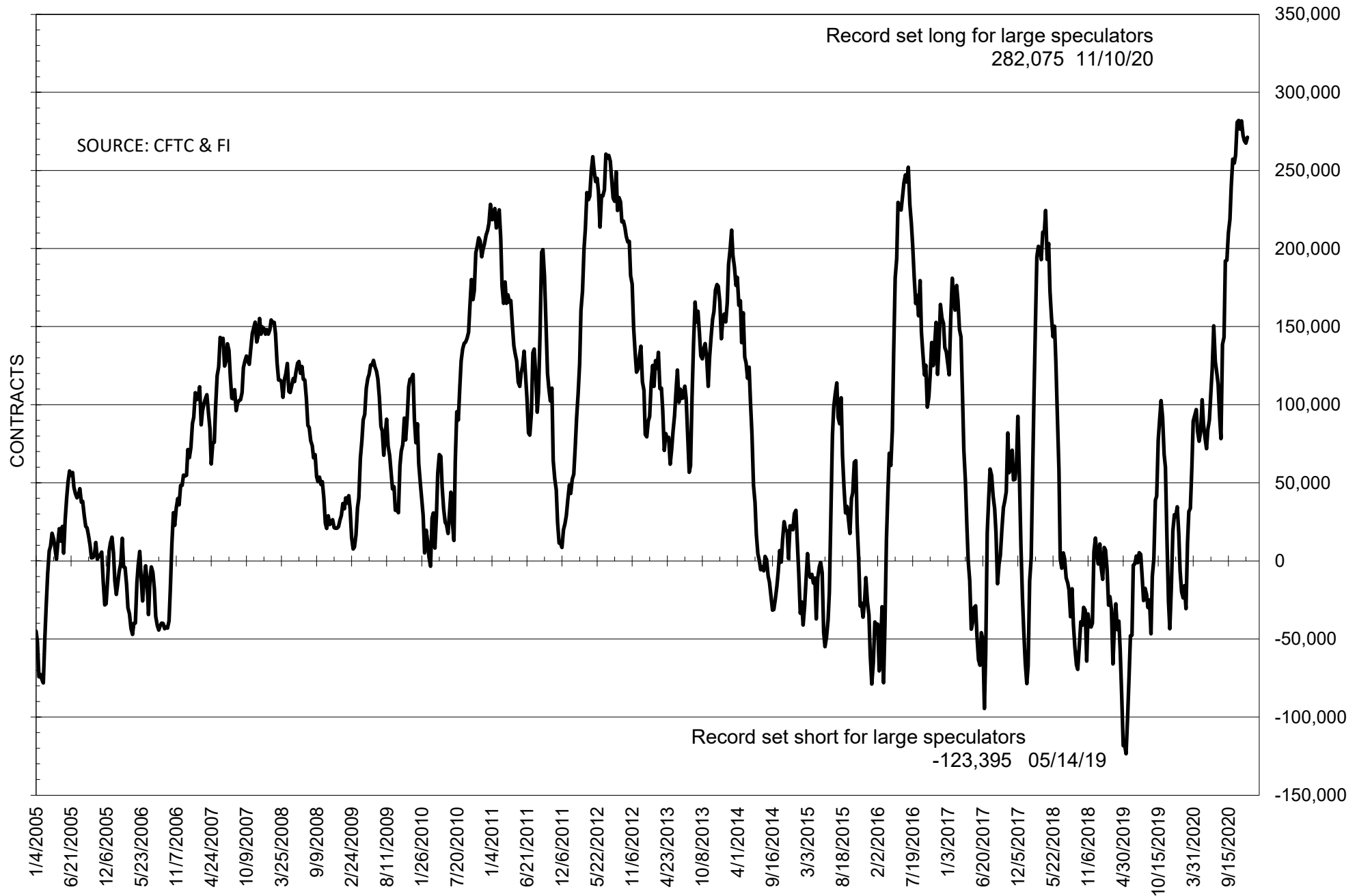
12/28/2020

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 12/21/2020
(IN THOUSAND CONTRACTS)

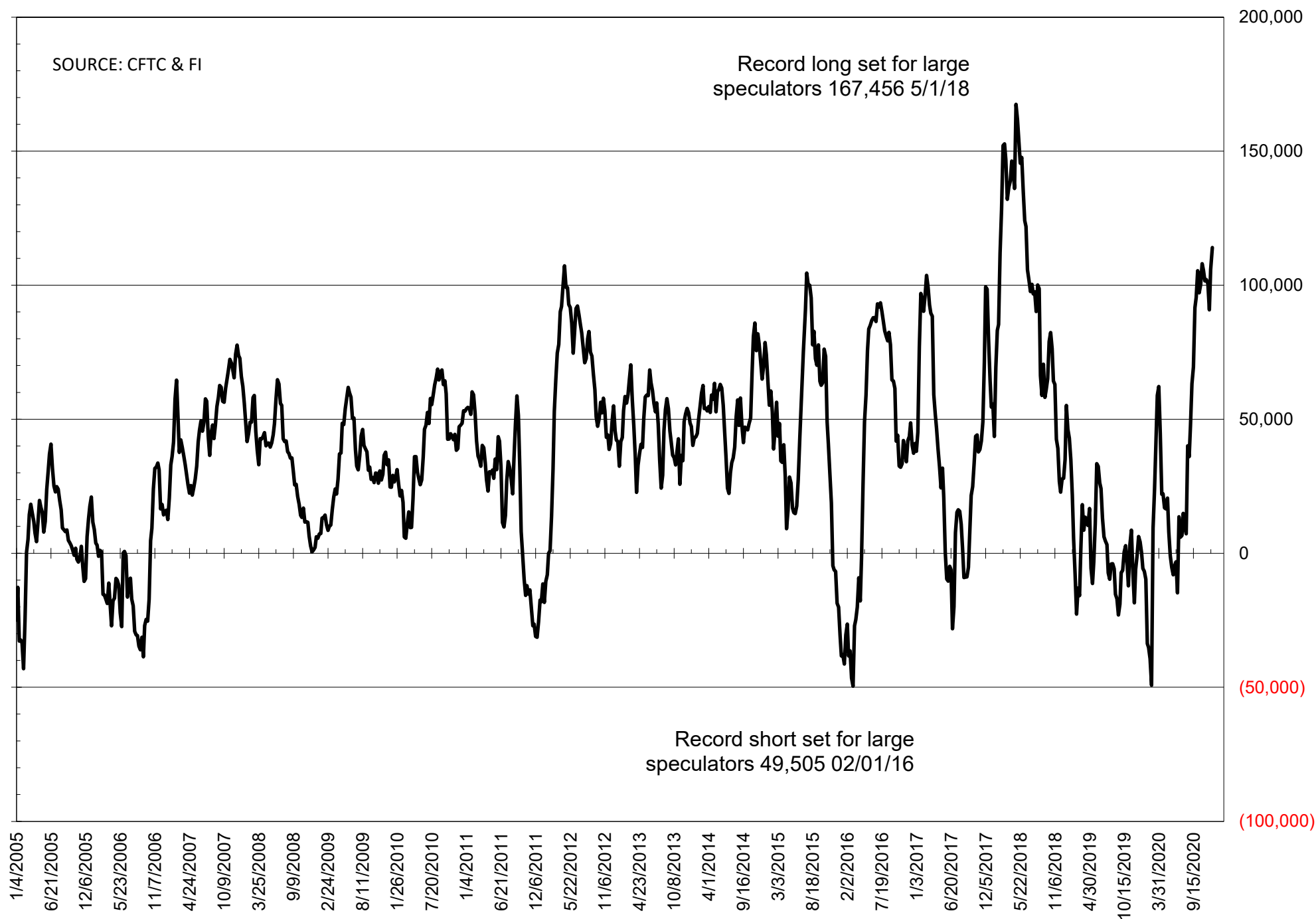
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE				
	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec	
WHEAT													
Chicago	-7.2	-9.2	1.4	4.4	20.4	24.8	13.8	11.9	-13.2	-15.6	-15.1	-16.3	
Kansas City	-56.1	-56.5	-49.0	-48.8	56.4	55.7	48.5	46.8	-0.3	0.8	0.4	2.0	
Minneapolis	-9.7	-9.7	-7.0	-8.7	6.9	7.6	6.1	8.6	2.7	2.0	0.9	0.1	
All Wheat	-73.0	-75.4	-54.6	-53.0	83.8	88.2	68.4	67.3	-10.7	-12.7	-13.8	-14.3	
CORN	-398.3	-379.4	-397.3	-396.3	436.5	414.2	434.8	435.0	-38.1	-34.9	-37.5	-38.6	
OATS	-2.7	-2.5	#VALUE!	#VALUE!	2.0	1.9	#VALUE!	#VALUE!	0.7	0.7	#VALUE!	#VALUE!	
SOYBEANS	-264.9	-261.8	-260.3	-267.1	271.2	267.5	269.0	272.3	-6.3	-5.7	-8.6	-5.2	
SOY OIL	-149.9	-146.6	-138.9	-151.4	128.1	125.4	118.5	133.1	21.8	21.2	20.4	18.2	
SOY MEAL	-139.2	-128.2	-114.1	-122.6	114.0	105.8	90.8	100.6	25.2	22.4	23.3	22.1	
	TOTAL				NEARBY FUTURES PRICE					21-Dec-20 LAST REPORTED			
	OPEN INTEREST									% HELD BY TRADERS			
	21-Dec	15-Dec	8-Dec	1-Dec	F/H Latest	F/H 21-Dec	F/H 14-Dec	F/H 7-Dec	F/H 30-Nov	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	385621	381860	385594	395958	614.25	617.00	599.75	563.75	577.25	0%	25%	0%	11%
Kansas City	211465	210488	204707	211611	577.00	579.25	566.00	536.25	539.00	0%	9%	0%	9%
Minneapolis	71025	70716	64579	65575	576.75	571.50	599.50	528.75	549.25	0%	17%	0%	16%
CORN	1688402	1671904	1662063	1670784	456.50	443.50	424.75	417.00	420.75	0%	8%	0%	11%
OATS	4683	4614	#VALUE!	#VALUE!	336.75	336.75	334.00	330.25	291.75	0%	0%	0%	22%
SOYBEANS	957607	938967	937033	947968	1255.25	1247.25	1184.25	1145.75	1162.00	32%	4%	8%	8%
SOY OIL	495050	491622	475452	476337	41.72	40.55	39.19	37.44	37.01	0%	5%	0%	6%
SOY MEAL	436126	431619	420922	418190	415.30	415.00	388.20	376.90	290.25	0%	3%	0%	6%

SOURCE: CFTC & FI

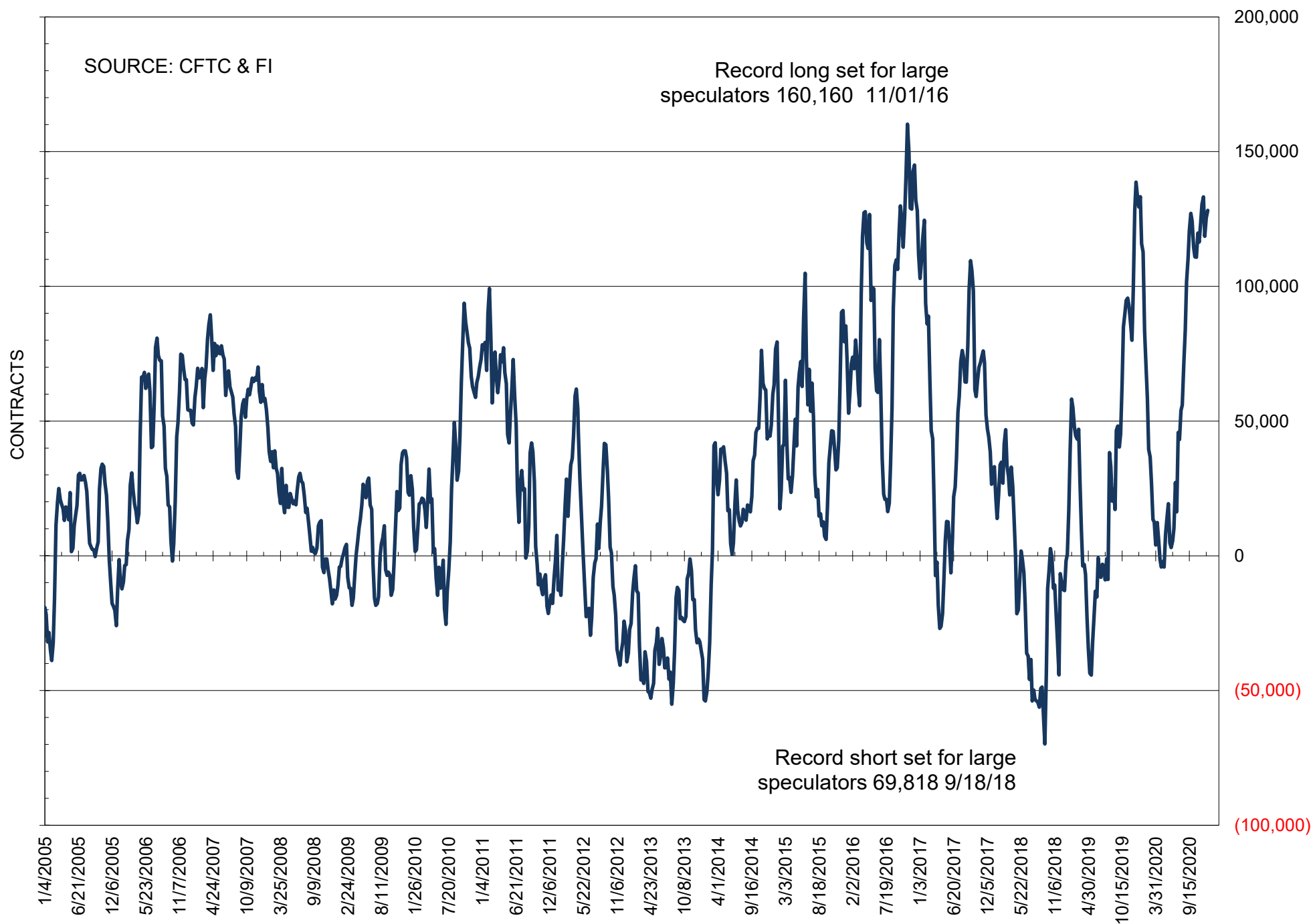
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



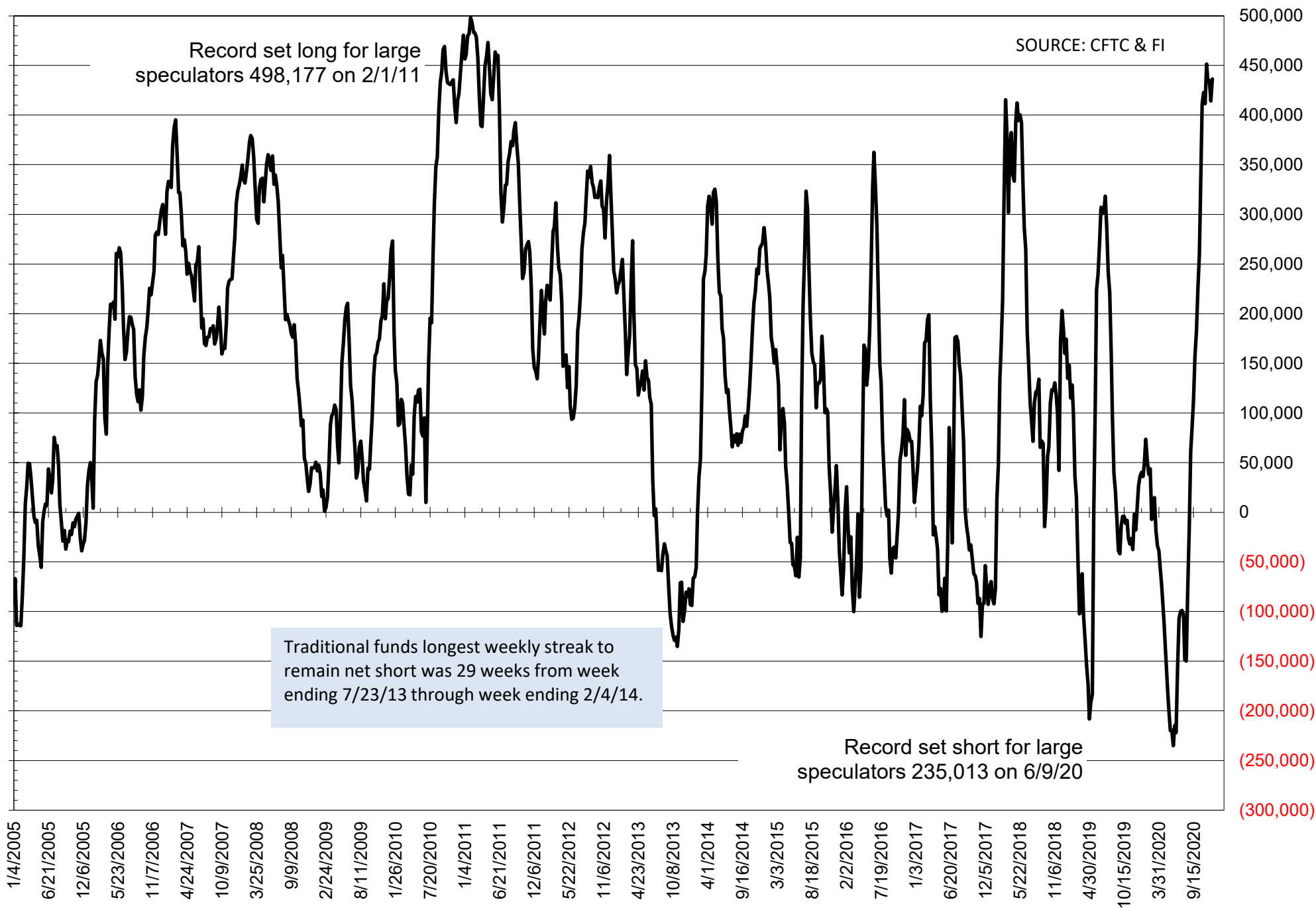
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



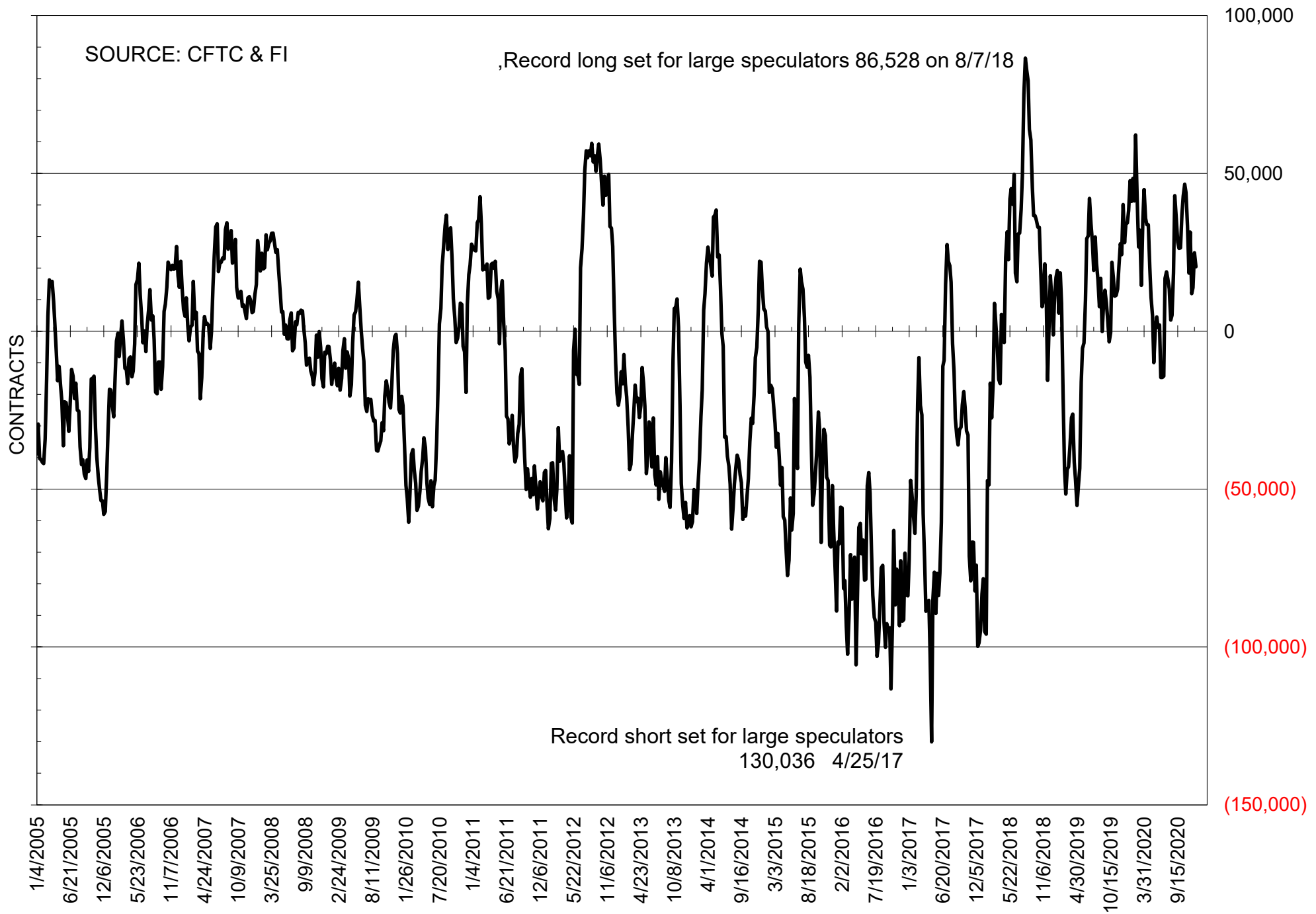
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



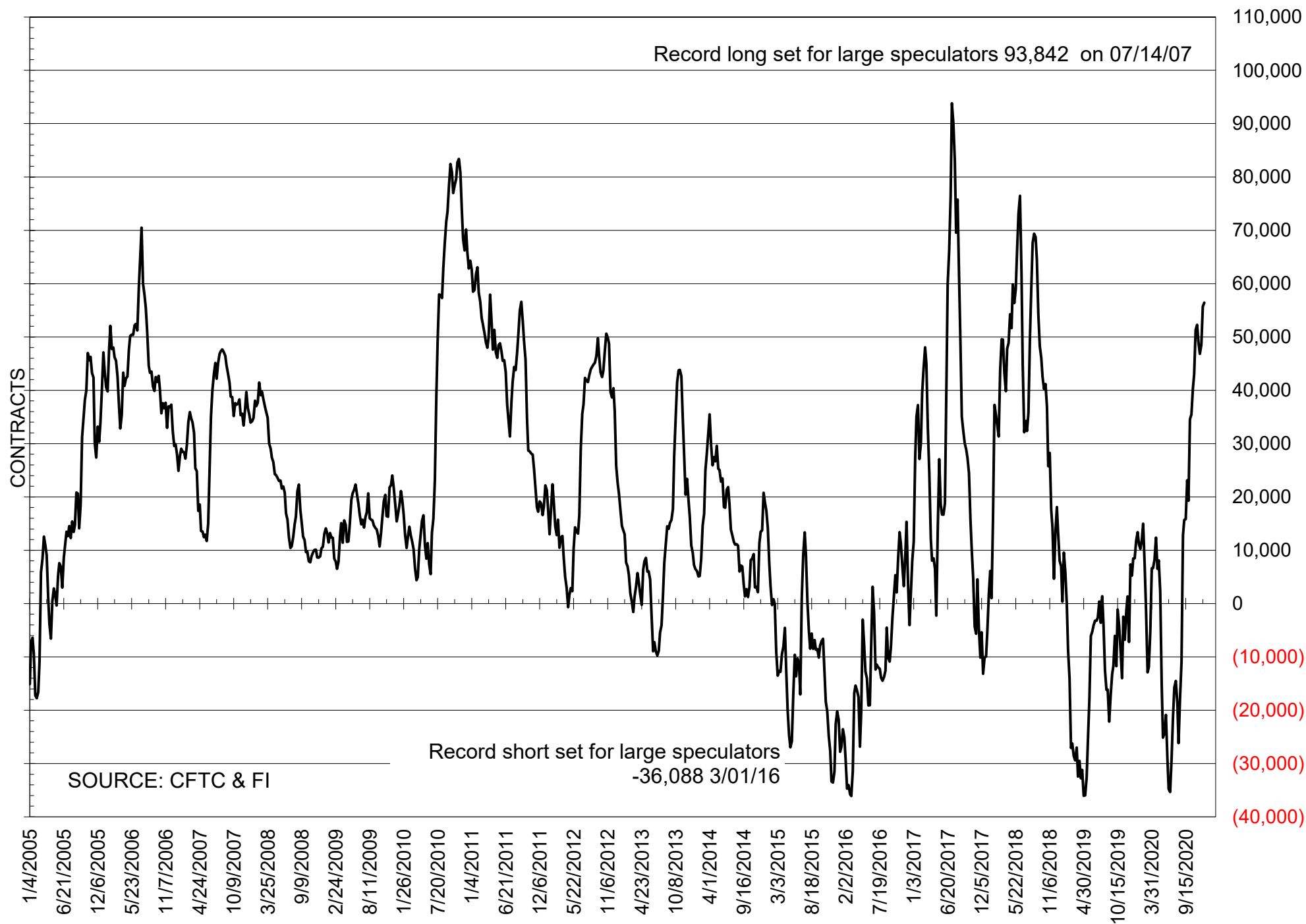
NET POSITION OF LARGE SPECULATORS IN CORN



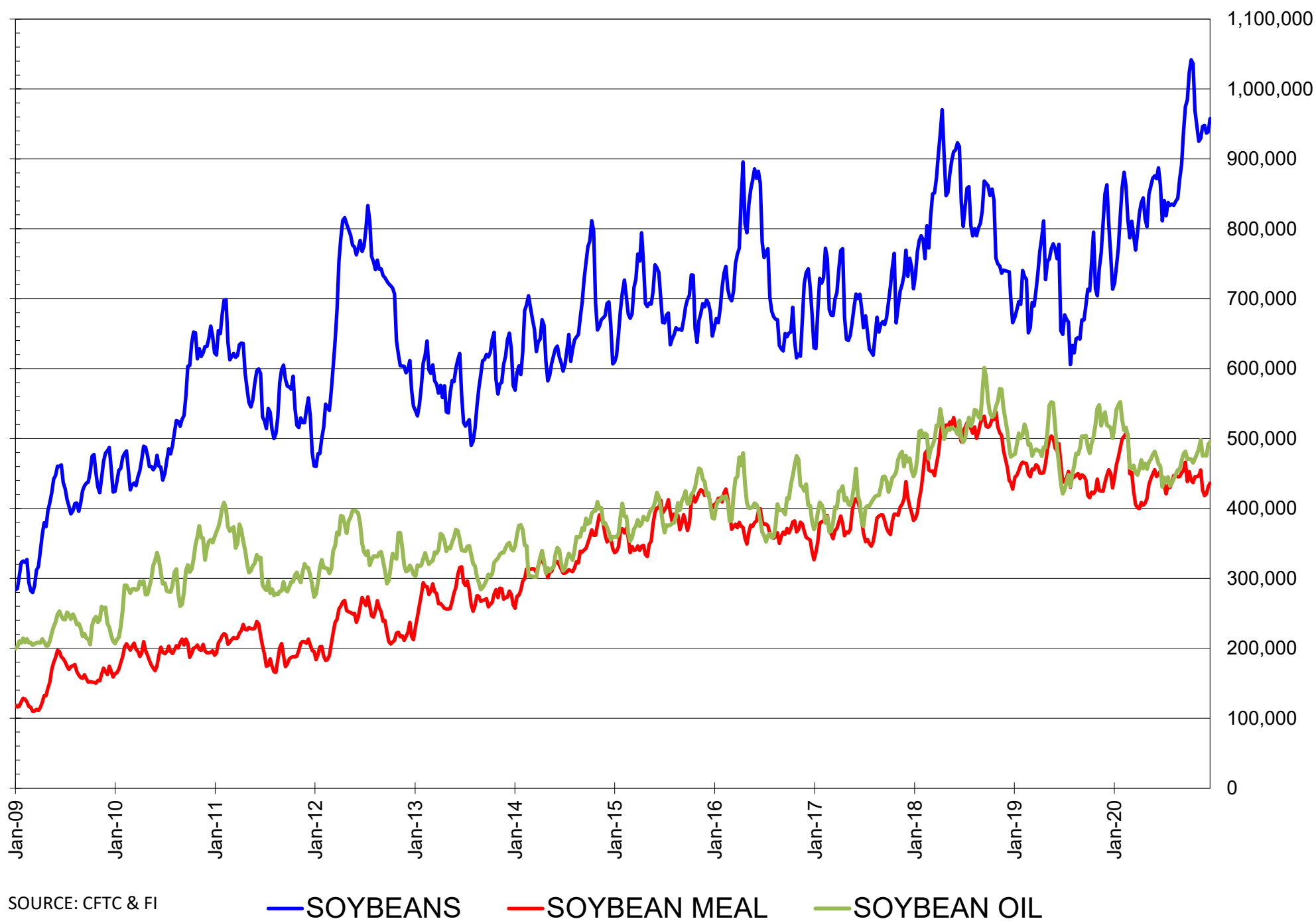
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



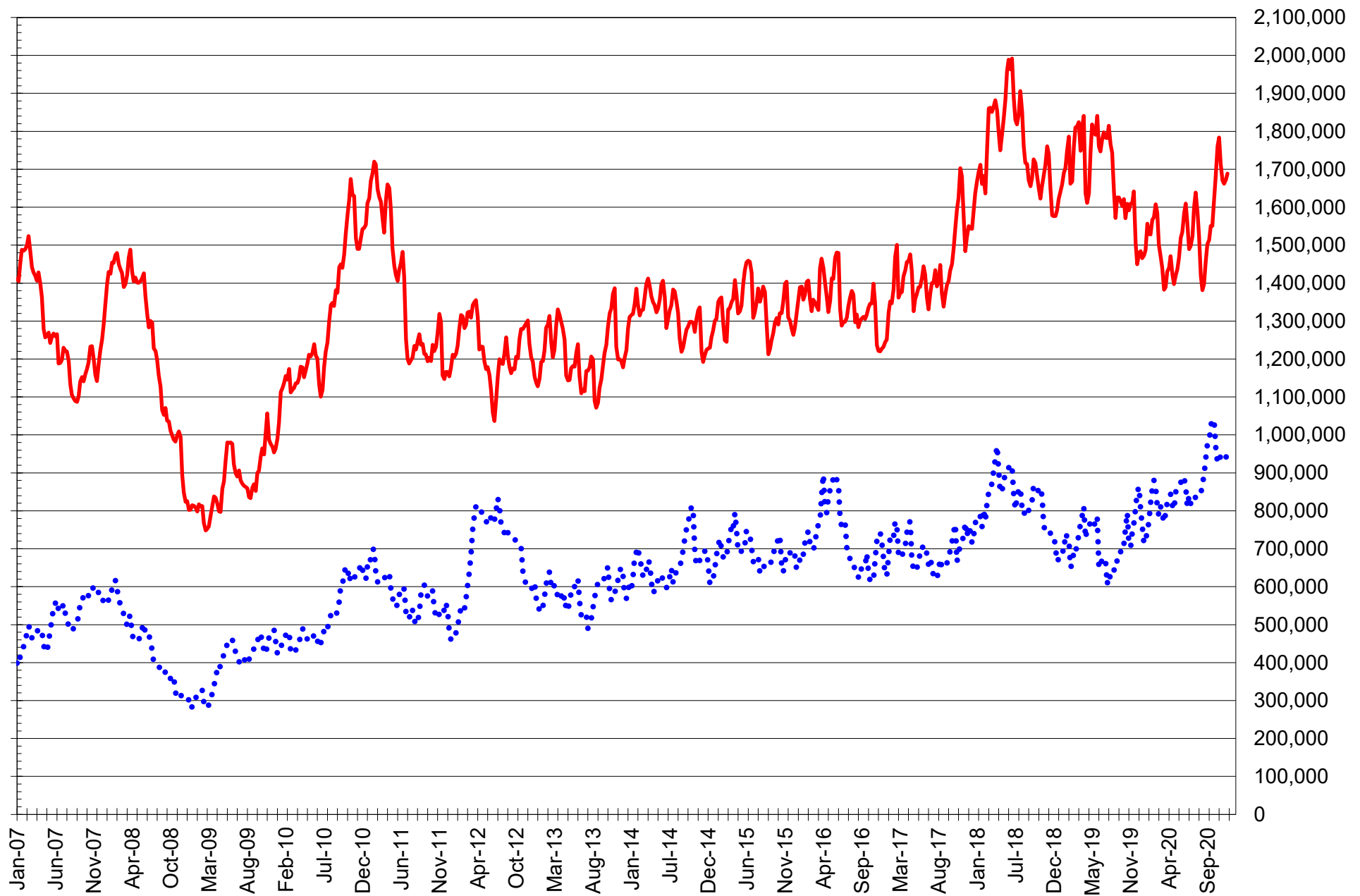
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

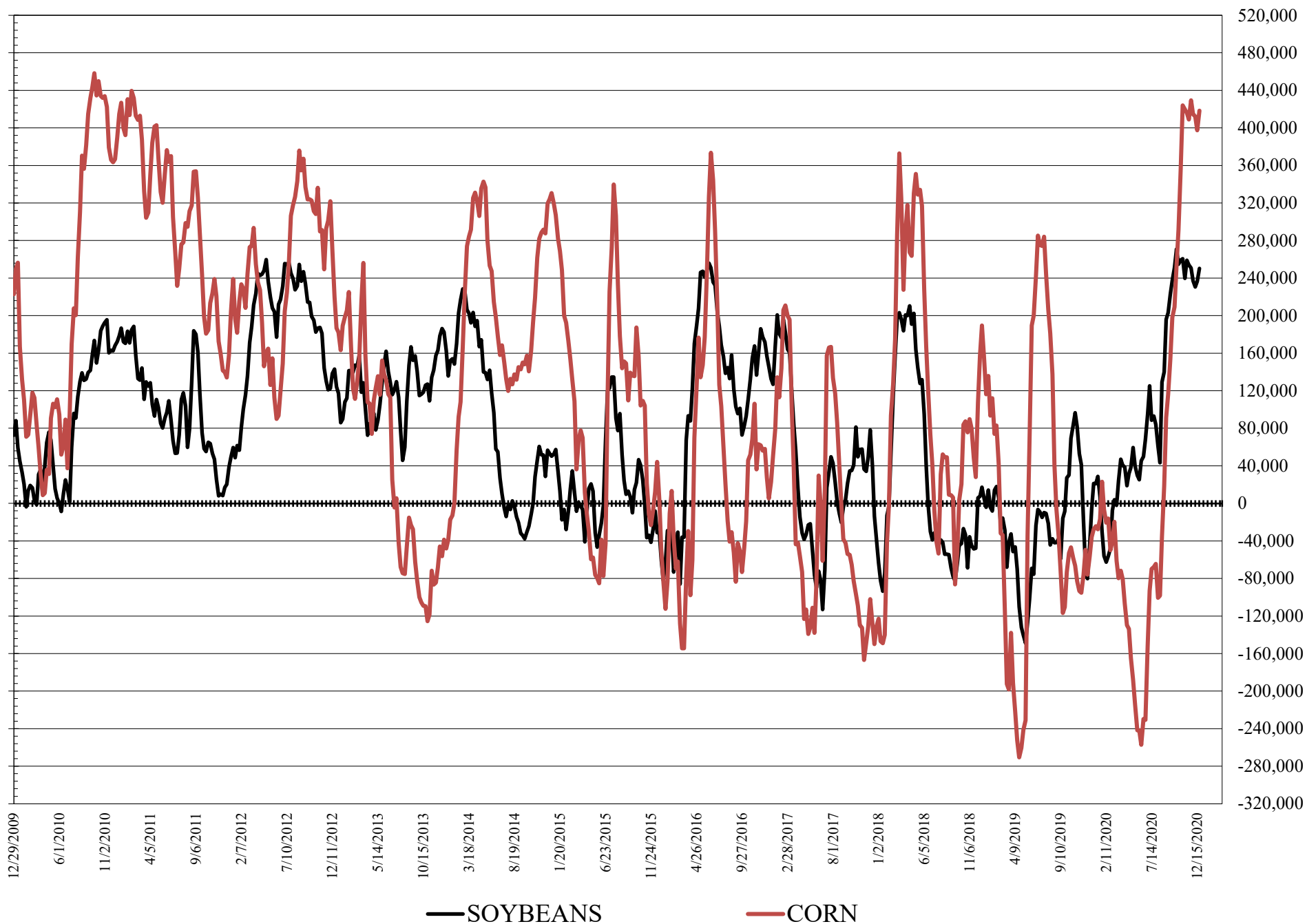
.... SOYBEANS

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/21/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec
WHEAT												
Chicago	-4.5	-5.9	4.0	7.1	19.1	23.0	12.4	10.7	-14.7	-17.1	-16.5	-17.7
Kansas City	-54.0	-55.3	-47.5	-47.5	54.5	54.8	47.3	45.8	-0.4	0.6	0.2	1.7
Minneapolis	-9.6	-9.4	-6.7	-8.4	6.6	7.2	5.6	8.2	3.0	2.2	1.1	0.2
All Wheat	-68.1	-70.6	-50.2	-48.8	80.2	84.9	65.3	64.6	-12.1	-14.3	-15.2	-15.9
CORN	-397.6	-376.1	-386.9	-386.7	418.3	397.4	412.3	414.6	-20.7	-21.3	-25.4	-28.0
OATS	-2.7	-2.5	#VALUE!	#VALUE!	2.0	1.9	#VALUE!	#VALUE!	0.7	0.7	#VALUE!	#VALUE!
SOYBEANS	-251.3	-235.6	-225.2	-235.3	250.4	236.4	230.6	237.2	0.9	-0.8	-5.4	-1.9
SOY OIL	-144.8	-141.2	-131.0	-142.6	122.8	119.7	110.2	124.1	22.0	21.4	20.8	18.5
SOY MEAL	-135.7	-121.8	-108.5	-118.1	106.9	95.8	81.7	92.6	28.8	26.1	26.8	25.5
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)			
	21-Dec	15-Dec	8-Dec	1-Dec	LONG	SHORT	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT												
Chicago	479,170	472,648	470,281	475,976	35%	35%	23%	19%	7%	10%		
Kansas City	227,476	224,349	216,806	223,335	39%	63%	32%	8%	9%	9%		
Minneapolis	73,510	72,824	66,499	66,959	47%	60%	25%	16%	19%	15%		
CORN	2,191,529	2,117,529	2,089,840	2,078,871	42%	60%	25%	6%	9%	10%		
OATS	4,722	4,651	#VALUE!	#VALUE!								
SOYBEANS	1,346,329	1,278,091	1,254,808	1,253,881	40%	59%	21%	3%	7%	7%		
SOY OIL	588,977	578,648	559,365	545,609	39%	64%	25%	4%	9%	5%		
SOY MEAL	511,728	492,444	479,328	475,823	42%	69%	23%	2%	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 12/21/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec
WHEAT												
Chicago	(87.2)	(88.4)	(78.5)	(80.2)	80.0	79.2	79.9	84.6	2.5	2.4	(12.0)	(9.7)
Kansas City	(100.3)	(99.1)	(90.9)	(91.1)	44.1	42.6	41.9	42.4	50.7	51.8	44.2	43.9
Minneapolis	(12.3)	(12.2)	(9.0)	(10.5)	2.7	2.6	2.0	1.9	2.4	3.4	2.5	4.8
All Wheat	(199.8)	(199.7)	(178.4)	(181.8)	126.8	124.3	123.8	128.8	55.6	57.7	34.7	38.9
CORN	(665.3)	(647.3)	(658.8)	(657.6)	267.0	267.9	261.6	261.2	247.1	228.3	247.6	251.1
OATS	(2.8)	(2.7)	-	-	0.1	0.1	-	-	1.4	1.3	-	-
SOYBEANS	(385.5)	(382.7)	(382.0)	(405.4)	120.6	120.9	121.7	138.3	178.4	180.8	177.8	189.2
SOY OIL	(238.8)	(236.3)	(230.0)	(240.9)	88.9	89.8	91.1	89.6	99.7	95.0	86.7	102.5
SOY MEAL	(207.3)	(196.6)	(184.7)	(194.0)	68.0	68.5	70.6	71.3	82.9	77.0	62.5	70.0

Managed % of OI				
Chicago W	1%	1%	-3%	-2%
Corn	15%	14%	15%	15%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec
WHEAT												
Chicago	385,621	381,860	385,594	395,958	17.9	22.4	25.8	21.7	(13.2)	(15.6)	(15.1)	(16.3)
Kansas City	211,465	210,488	204,707	211,611	5.7	3.9	4.4	2.9	(0.3)	0.8	0.4	2.0
Minneapolis	71,025	70,716	64,579	65,575	4.5	4.2	3.6	3.8	2.7	2.0	0.9	0.1
All Wheat	668,111	663,064	654,880	673,144	28.2	30.5	33.7	28.4	(10.7)	(12.7)	(13.8)	(14.3)
CORN	1,688,402	1,671,904	1,662,063	1,670,784	189.3	185.9	187.2	183.9	(38.1)	(34.9)	(37.5)	(38.6)
OATS	4,683	4,614	-	-	0.6	0.5	-	-	0.7	0.7	-	-
SOYBEANS	957,607	938,967	937,033	947,968	92.9	86.7	91.1	83.1	(6.3)	(5.7)	(8.6)	(5.2)
SOY OIL	495,050	491,622	475,452	476,337	28.4	30.4	31.8	30.7	21.8	21.2	20.4	18.2
SOY MEAL	436,126	431,619	420,922	418,190	31.1	28.8	28.3	30.5	25.2	22.4	23.3	22.1

SOURCE: CFTC & FI

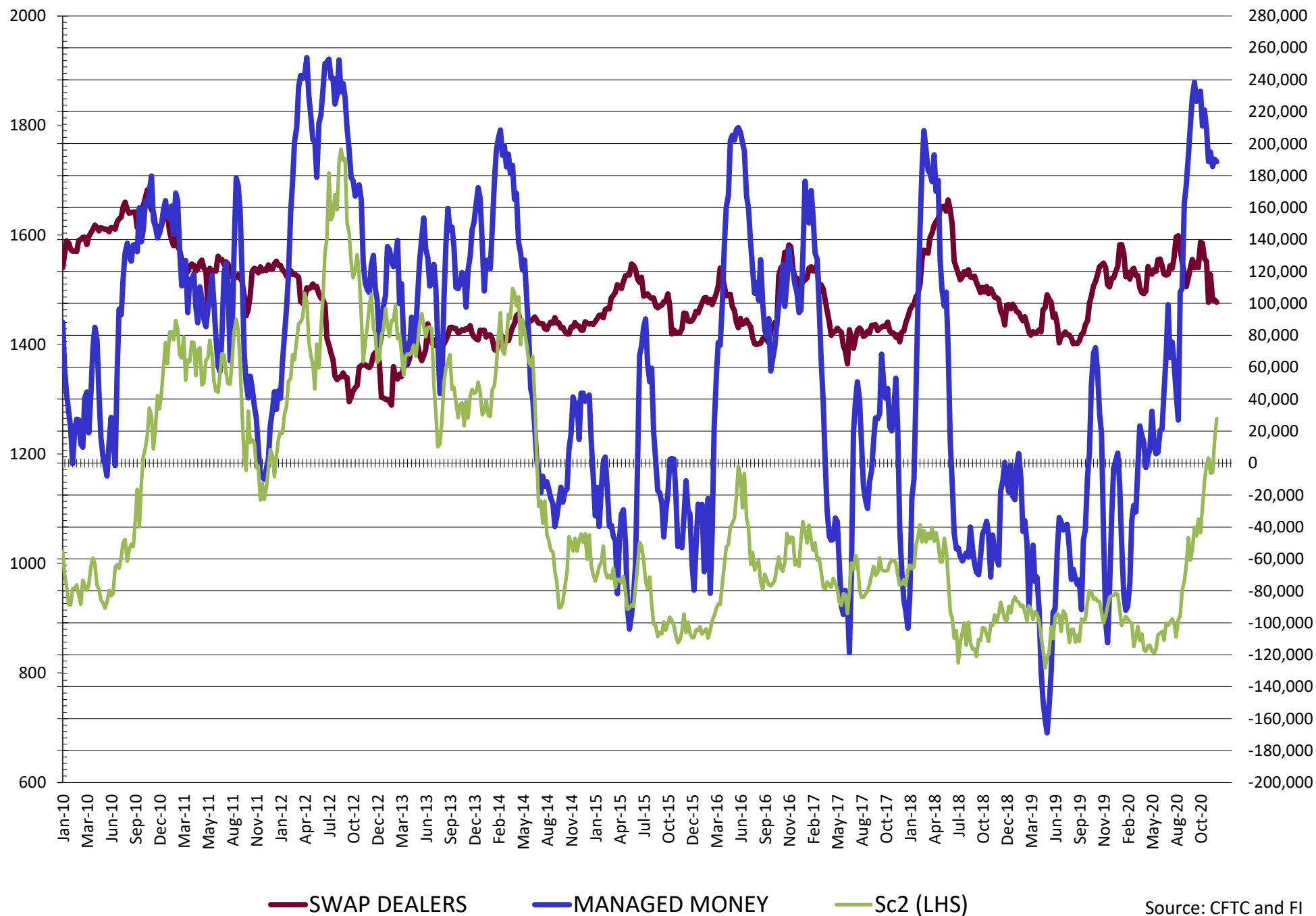
12/28/2020

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/21/2020
(IN THOUSAND CONTRACTS)

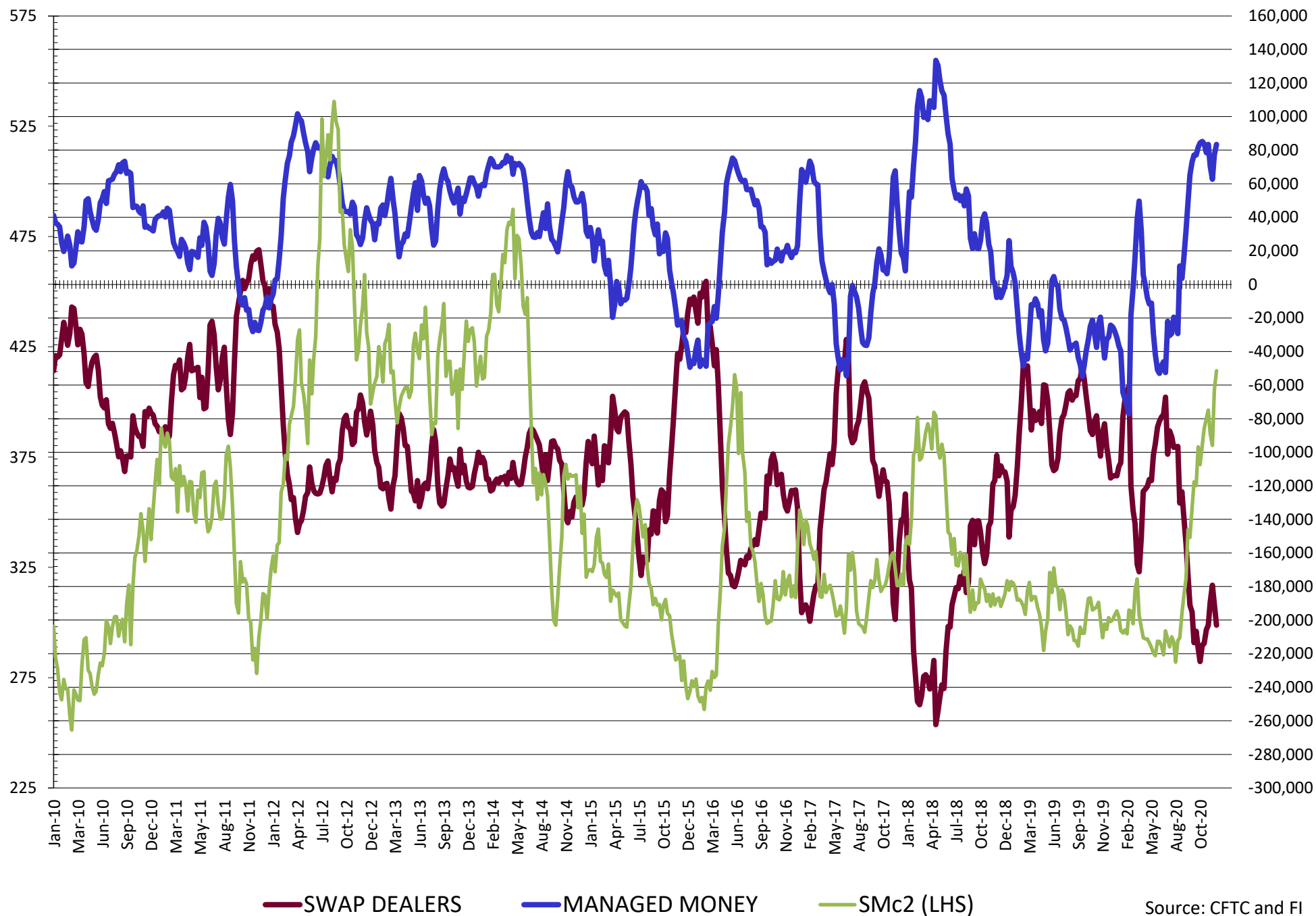
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec
WHEAT												
Chicago	(85.6)	(87.1)	(79.9)	(80.5)	81.2	81.2	83.9	87.5	6.2	6.7	(5.7)	(4.4)
Kansas City	(98.1)	(97.8)	(89.4)	(89.8)	44.1	42.5	41.9	42.3	51.5	52.6	44.8	44.5
Minneapolis	(12.3)	(12.2)	(8.8)	(10.5)	2.7	2.8	2.2	2.1	2.4	3.4	2.5	4.8
All Wheat	(196.1)	(197.1)	(178.2)	(180.7)	128.0	126.5	128.0	132.0	60.2	62.7	41.6	44.9
CORN	(641.5)	(623.4)	(628.7)	(628.5)	243.9	247.3	241.8	241.8	265.7	250.3	269.6	270.6
OATS	(2.8)	(2.7)	0.0	0.0	0.1	0.1	0.0	0.0	1.4	1.3	0.0	0.0
SOYBEANS	(352.0)	(337.8)	(327.3)	(353.3)	100.7	102.2	102.1	118.0	188.6	190.2	185.7	194.7
SOY OIL	(233.3)	(230.7)	(222.4)	(232.4)	88.5	89.5	91.4	89.8	101.3	97.7	89.1	104.7
SOY MEAL	(203.1)	(190.5)	(179.2)	(189.2)	67.4	68.7	70.7	71.1	83.4	77.2	62.6	70.4
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec
WHEAT												
Chicago	479,170	472,648	470,281	475,976	12.9	16.3	18.1	15.1	(14.7)	(17.1)	(16.5)	(17.7)
Kansas City	227,476	224,349	216,806	223,335	2.9	2.1	2.5	1.3	(0.4)	0.6	0.2	1.7
Minneapolis	73,510	72,824	66,499	66,959	4.2	3.8	3.1	3.4	3.0	2.2	1.1	0.2
All Wheat	780,156	769,821	753,586	766,270	20.0	22.2	23.7	19.8	(12.1)	(14.3)	(15.2)	(15.9)
CORN	2,191,529	2,117,529	2,089,840	2,078,871	152.6	147.1	142.7	144.0	(20.7)	(21.3)	(21.3)	(21.3)
OATS	4,722	4,651	0	0	0.6	0.5	0.0	0.0	0.7	0.7	0.0	0.0
SOYBEANS	1,346,329	1,278,091	1,254,808	1,253,881	61.8	46.2	45.0	42.5	0.9	(0.8)	(5.4)	(1.9)
SOY OIL	588,977	578,648	559,365	545,609	21.5	22.0	21.1	19.4	22.0	21.4	20.8	18.5
SOY MEAL	511,728	492,444	479,328	475,823	23.5	18.6	19.1	22.2	28.8	26.1	26.8	25.5

SOURCE: CFTC & FI

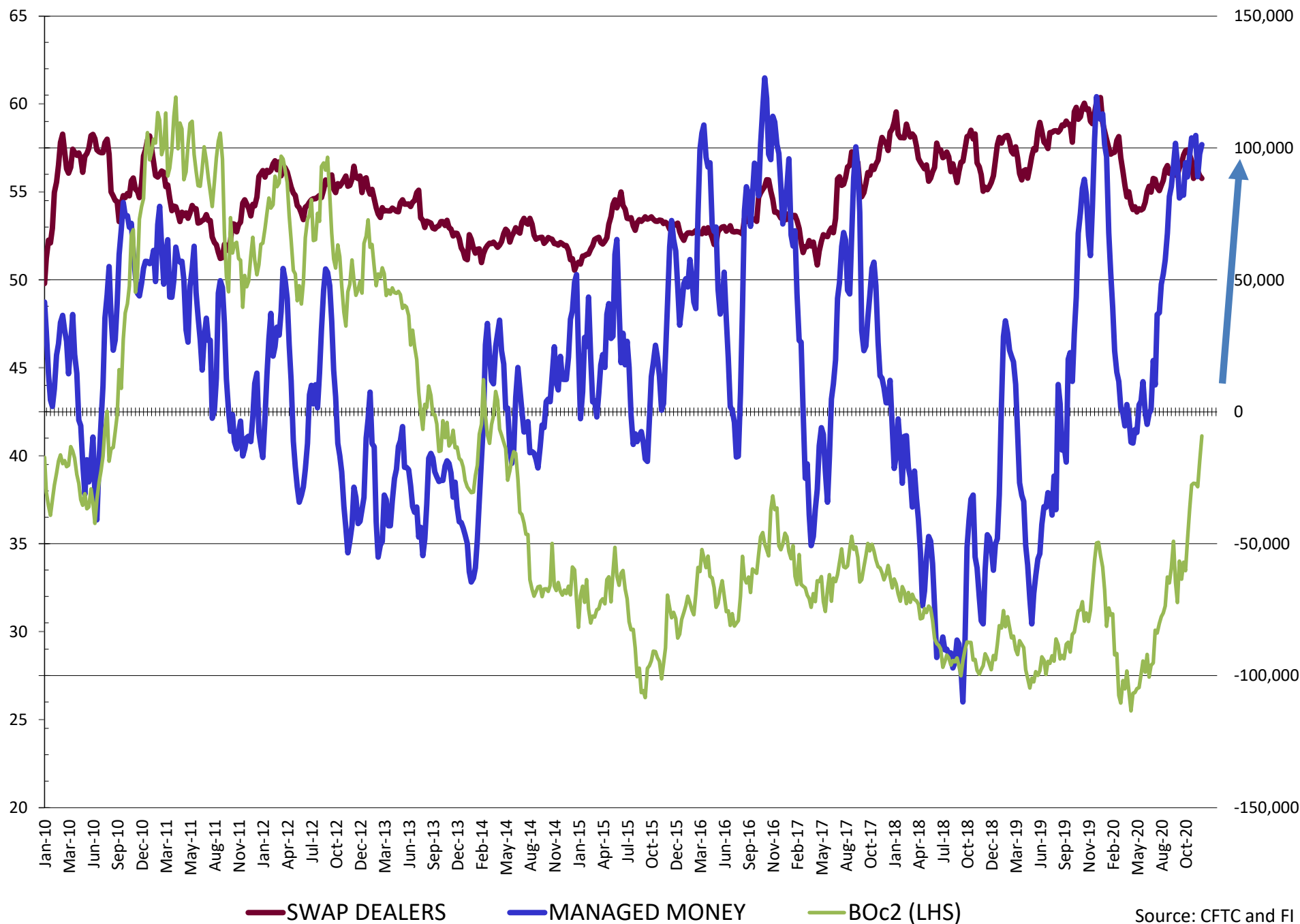
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



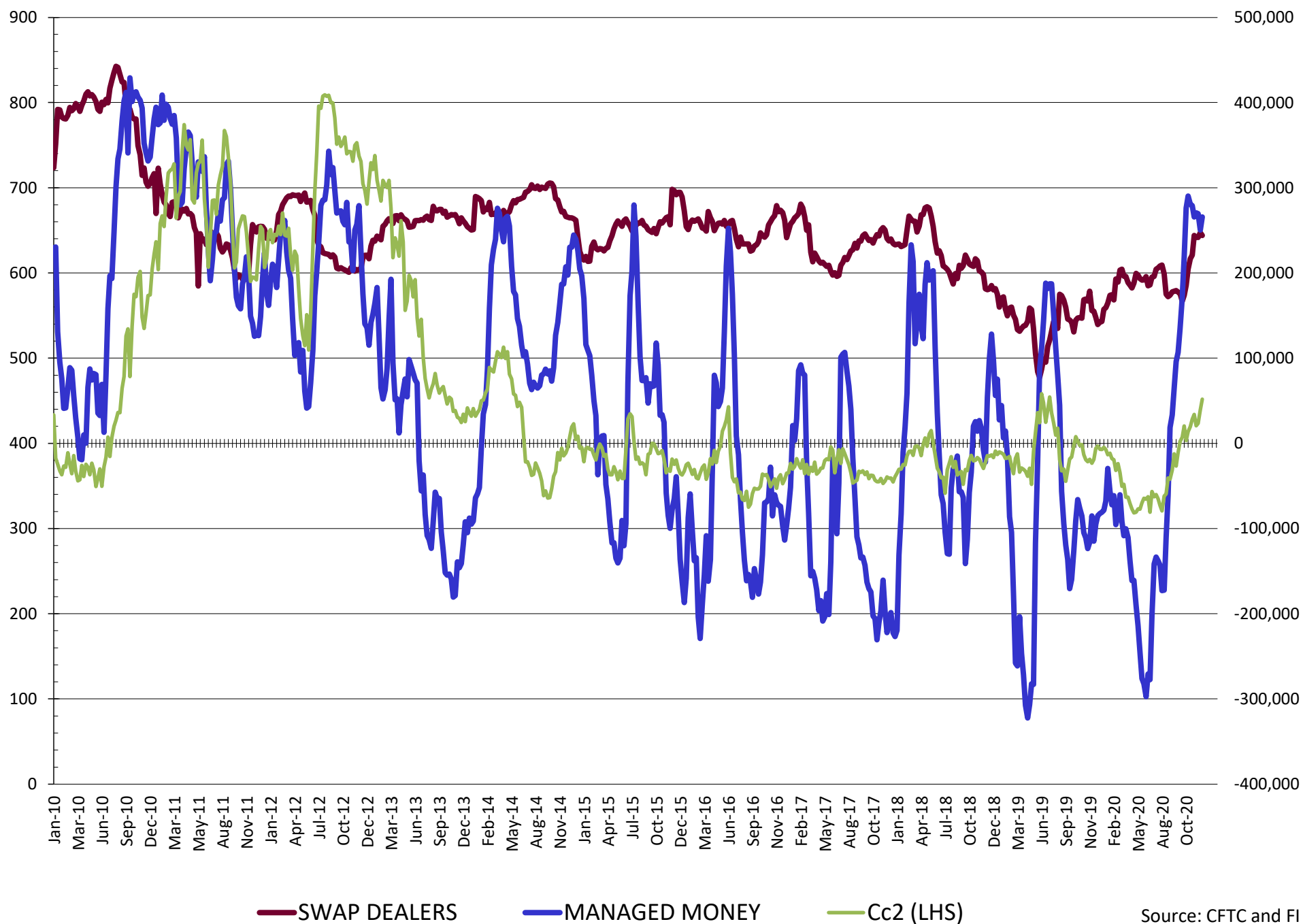
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



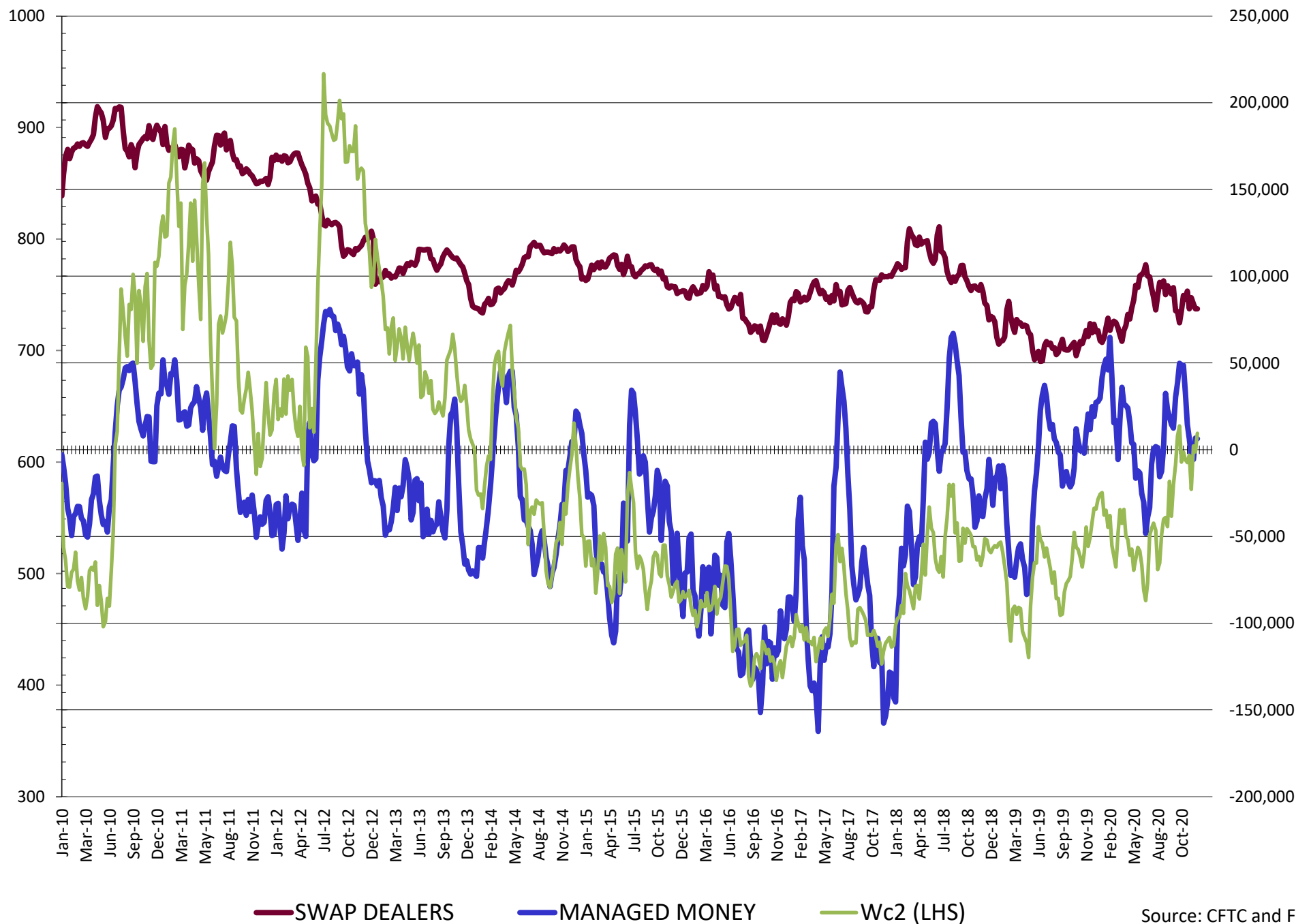
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



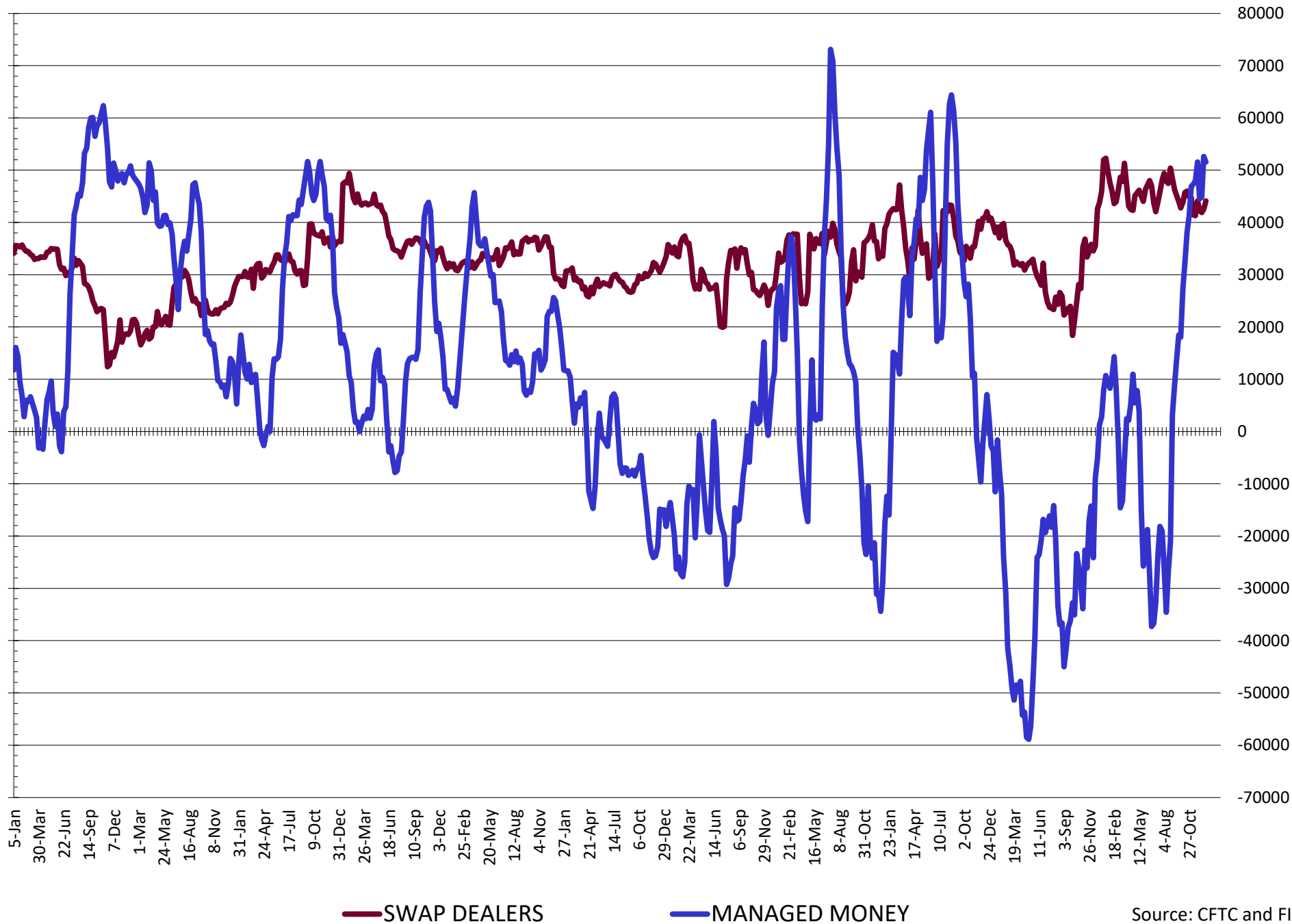
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



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

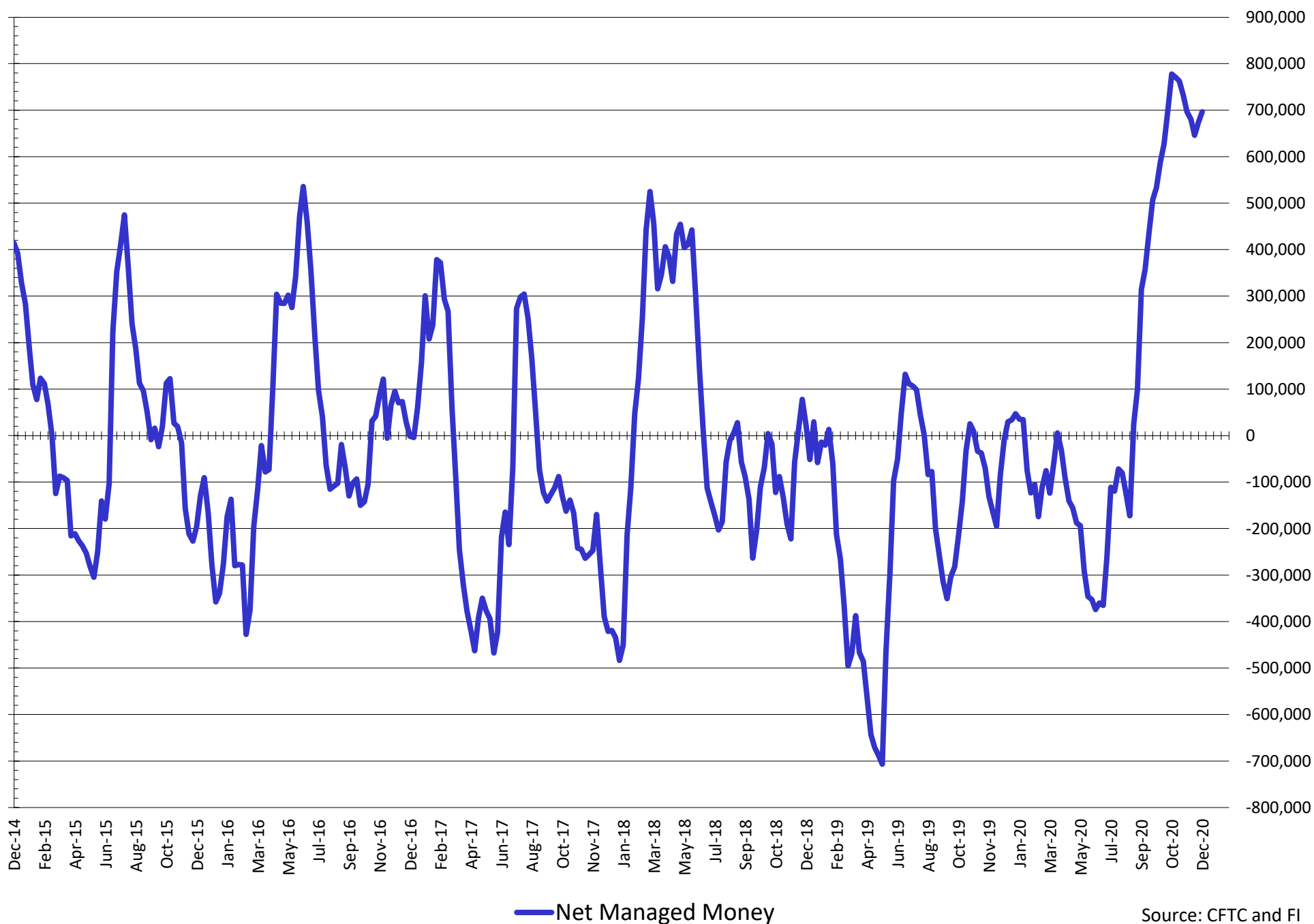


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
12/28/2020

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



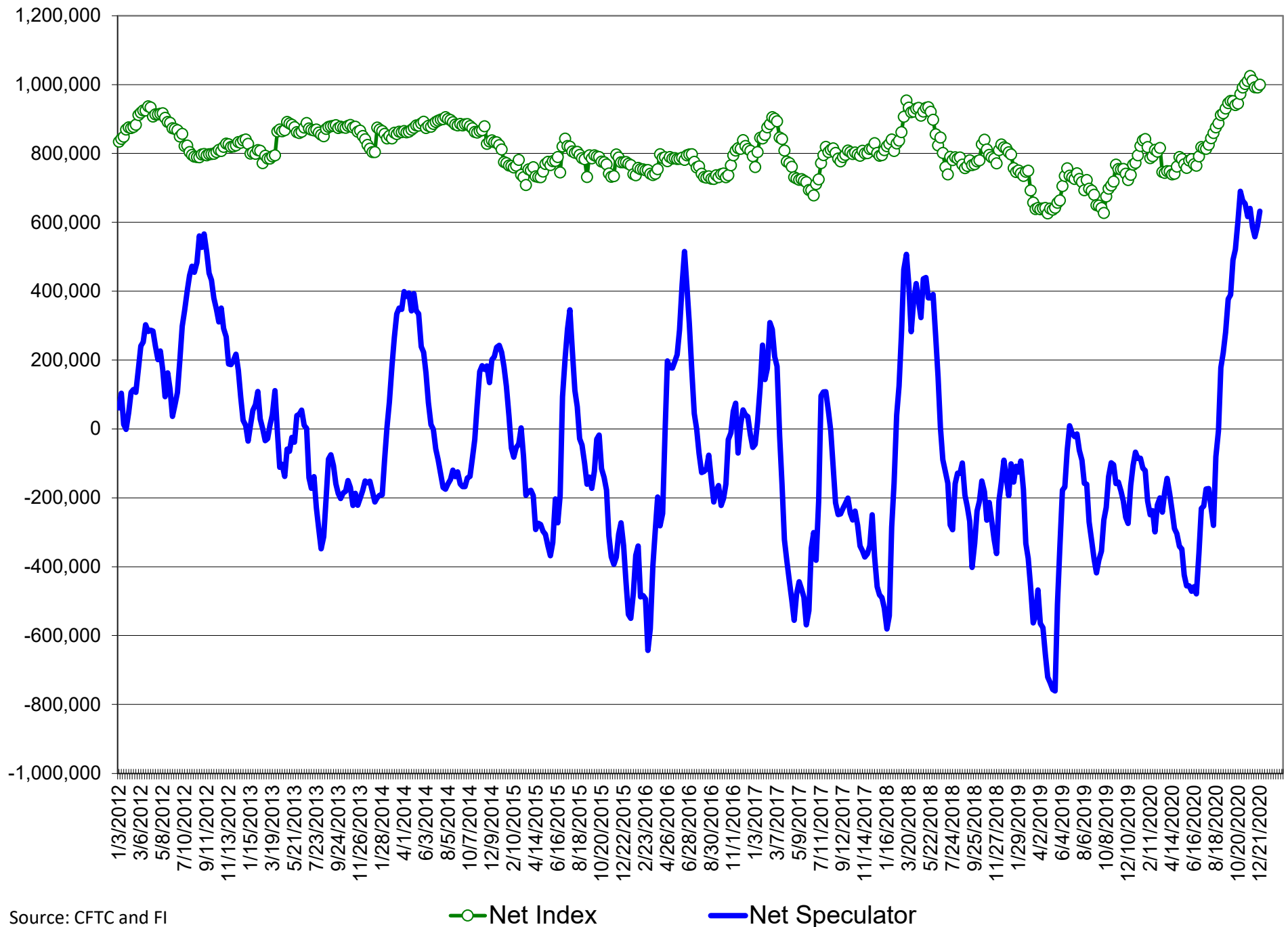
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 12/21/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec
WHEAT												
Chicago	(97.0)	(98.5)	(90.3)	(90.4)	(21.5)	(18.1)	(28.5)	(28.8)	(14.7)	(17.1)	(16.5)	(17.7)
Kansas City	(100.8)	(102.0)	(93.7)	(94.1)	30.8	31.5	24.9	23.3	(0.4)	0.6	0.2	1.7
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(197.8)	(200.6)	(184.1)	(184.5)	9.3	13.4	(3.6)	(5.6)	(15.1)	(16.6)	(16.2)	(16.1)
CORN	(676.8)	(651.4)	(657.5)	(657.8)	297.9	278.7	293.2	296.5	(20.7)	(21.3)	(25.4)	(28.0)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(358.8)	(342.0)	(328.7)	(350.6)	178.2	165.6	161.6	166.3	0.9	(0.8)	(5.4)	(1.9)
SOY OIL	(223.0)	(219.1)	(212.3)	(224.3)	77.6	72.7	61.9	75.7	22.0	21.4	20.8	18.5
SOY MEAL	(191.5)	(177.0)	(168.3)	(179.6)	69.0	59.0	45.0	54.1	28.8	26.1	26.8	25.5

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec	21-Dec	15-Dec	8-Dec	1-Dec
WHEAT												
Chicago	479,170	472,648	470,281	475,976	133.2	133.8	135.3	137.0	27.8%	28.3%	28.8%	28.8%
Kansas City	227,476	224,349	216,806	223,335	70.4	69.9	68.6	69.2	31.0%	31.2%	31.6%	31.0%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	706,646	696,997	687,087	699,311	203.6	203.7	203.9	206.1	28.8%	29.2%	29.7%	29.5%
CORN	2,191,529	2,117,529	2,089,840	2,078,871	399.6	393.9	389.7	389.3	18.2%	18.6%	18.6%	18.7%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,346,329	1,278,091	1,254,808	1,253,881	179.7	177.2	172.5	186.2	13.3%	13.9%	13.7%	14.9%
SOY OIL	588,977	578,648	559,365	545,609	123.4	125.1	129.6	130.0	21.0%	21.6%	23.2%	23.8%
SOY MEAL	511,728	492,444	479,328	475,823	93.7	91.9	96.5	100.0	18.3%	18.7%	20.1%	21.0%

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

12/28/2020

Traditional Daily Estimate of Funds 12/22/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(54.7)	(52.3)	(16.4)	(16.8)	(9.3)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	436.5	271.2	20.4	114.0	128.1
23-Dec	20.0	10.0	10.0	5.0	5.0
24-Dec	10.0	5.0	(3.0)	(4.0)	3.0
25-Dec					
28-Dec	18.0	(10.0)	(11.0)	(2.0)	(2.0)
29-Dec					
FI Est. of Futures Only 12/22/20	484.5	276.2	16.4	113.0	134.1
FI Est. Futures & Options	466.3	255.3	15.1	105.9	128.7
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 12/22/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	247.1	178.4	2.5	82.9	99.7
Latest CFTC F&O	265.7	188.6	6.2	83.4	101.3
FI Est. Managed Fut. Only	295	183	(2)	82	106
FI Est. Managed Money F&O	314	194	2	82	107

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	399.6	179.7	133.2	NA	123.4
Change From Previous Week	5.6	2.4	(0.6)	NA	(1.7)

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

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