

# CFTC COMMITMENT OF TRADERS REPORT

As of 3/7/2023

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(39.9)	21.8	17.6	(6.0)	(6.5)	(7.4)	(2.7)
Futures & Options Combined	(45.2)	25.7	18.7	(7.9)	(8.4)	(7.9)	(2.7)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	31.2	(23.5)	(24.5)	11.8	5.0	6.3	2.4
Futures & Options Combined	33.3	(28.6)	(25.8)	13.3	6.8	6.8	2.4

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(50.8)	24.1	14.8	(7.2)	(9.3)	(11.0)	(3.5)
Futures & Options Combined	(47.6)	27.7	15.1	(7.6)	(9.0)	(10.8)	(3.5)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.3)	(6.6)	(2.5)	2.0	(1.1)	(1.0)	(1.0)
Futures & Options Combined	(3.3)	(5.7)	(2.6)	1.8	(1.2)	(1.0)	(1.0)

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	35.5	(16.9)	(22.1)	9.8	6.1	7.3	3.4
Futures & Options Combined	36.6	(22.9)	(23.2)	11.5	7.9	7.8	3.4

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(17.7)	(4.3)	(3.1)	(0.6)	(3.2)	(3.5)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(29.9)	26.5	20.0	(7.6)	(6.2)	(5.7)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	30.0	18.9	24.0	13.0	19.6	3.9	1.1
Futures & Options Combined	41.6	27.1	34.6	15.7	25.4	5.4	1.2

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 03/07/2023  
(IN THOUSAND CONTRACTS)**

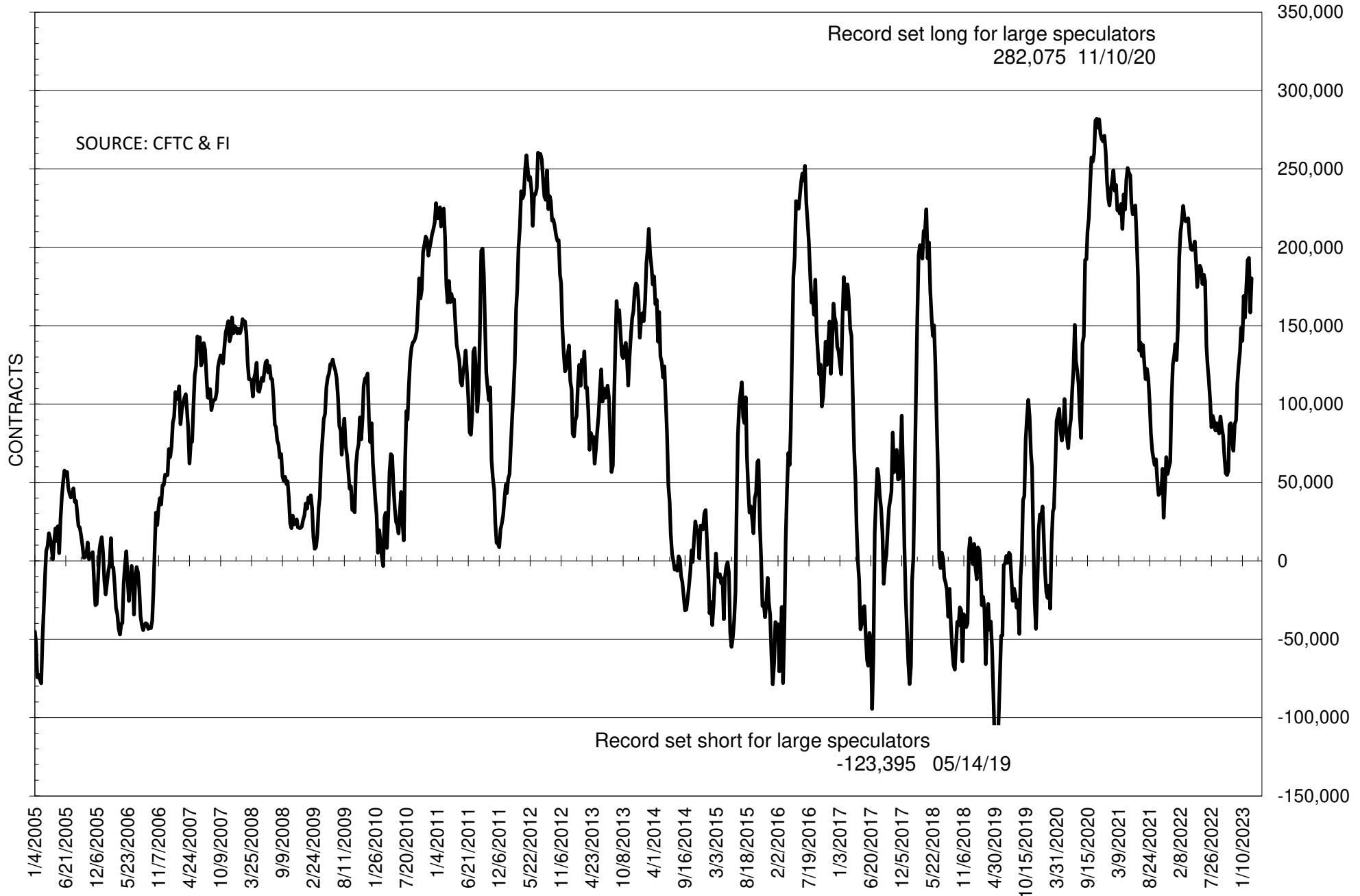
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Mar	28-Feb	21-Feb	14-Feb	7-Mar	28-Feb	21-Feb	14-Feb	7-Mar	28-Feb	21-Feb	14-Feb
	<b>WHEAT</b>											
Chicago	71.1	66.1	47.6	38.1	-73.3	-66.8	-47.5	-34.1	2.2	0.6	-0.1	-4.0
Kansas City	11.7	5.4	-11.1	-8.7	-10.0	-2.5	11.9	9.8	-1.8	-2.9	-0.8	-1.1
Minneapolis	1.4	-1.1	-6.3	-4.9	0.0	2.8	6.1	4.2	-1.4	-1.7	0.3	0.7
All Wheat	84.2	70.5	30.1	24.5	-83.2	-66.5	-29.6	-20.1	-1.0	-4.0	-0.6	-4.4
<b>CORN</b>	-44.2	-75.3	-209.6	-223.6	103.3	143.1	283.0	304.7	-59.1	-67.8	-73.4	-81.1
<b>OATS</b>	0.3	0.0	-0.6	#VALUE!	-1.3	-0.7	-0.3	#VALUE!	1.0	0.7	0.9	#VALUE!
<b>SOYBEANS</b>	-141.4	-117.9	-150.1	-149.8	180.2	158.4	193.3	191.9	-38.8	-40.5	-43.1	-42.1
<b>SOY OIL</b>	-22.5	-34.3	-46.9	-33.6	21.6	27.6	36.3	29.2	0.9	6.8	10.6	4.4
<b>SOY MEAL</b>	-196.2	-171.6	-191.7	-189.3	177.0	159.4	176.0	172.4	19.2	12.3	15.8	17.0

Oats positions thin to be reported

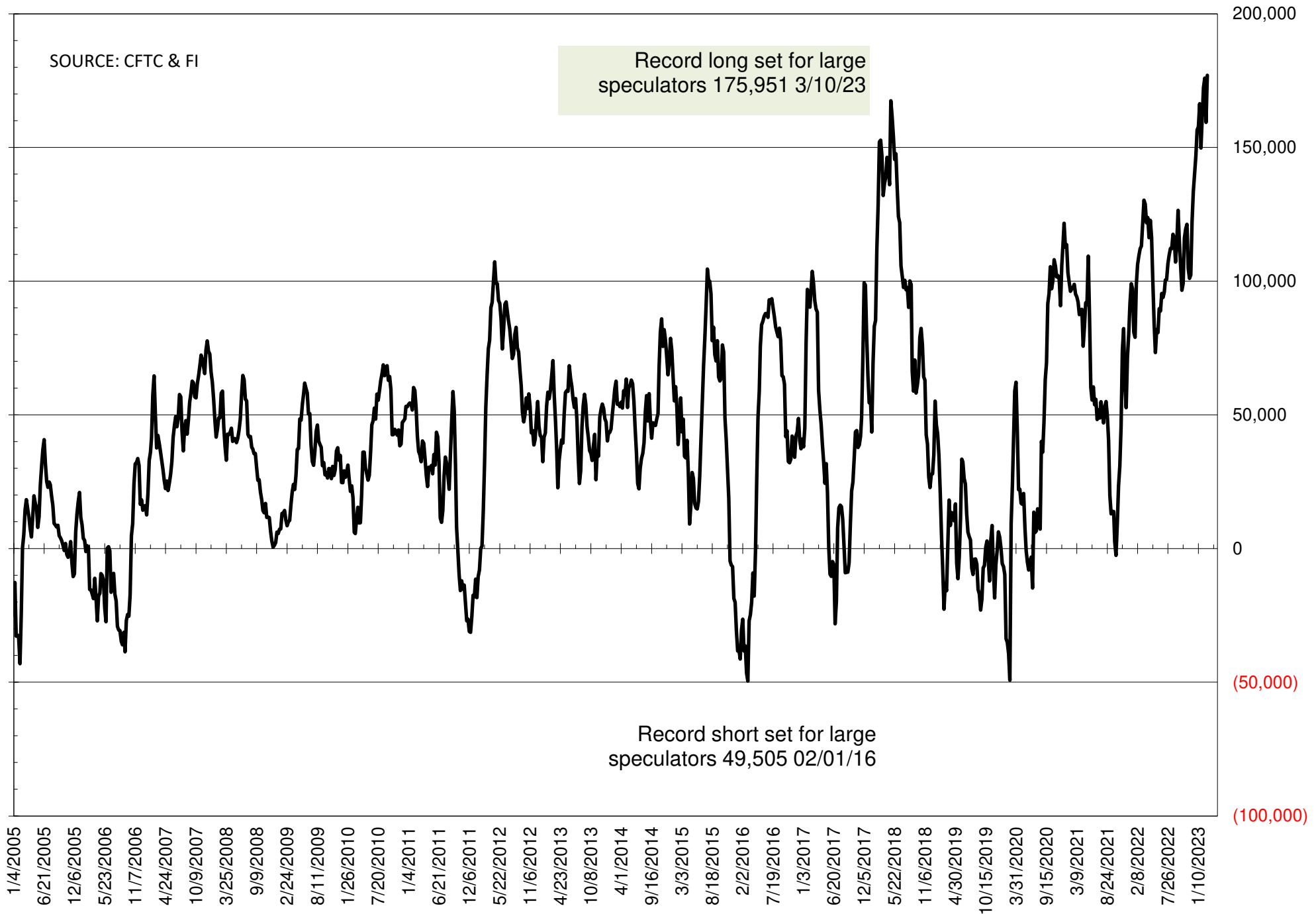
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					7-Mar-23 LAST REPORTED % HELD BY TRADERS			
	7-Mar	28-Feb	21-Feb	14-Feb	K 16-Mar	K 7-Mar	H 28-Feb	H 21-Feb	H 14-Feb	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	360791	341154	359360	370508	699.00	698.00	691.50	750.50	786.00	0%	49%	0%	10%
Kansas City	170310	166388	180977	189148	819.75	799.25	815.75	904.25	906.00	0%	31%	0%	13%
Minneapolis	53628	52504	56820	58628	849.00	854.25	877.50	924.75	932.00	0%	16%	0%	21%
<b>CORN</b>	1278143	1248175	1340322	1375249	632.75	634.25	629.50	680.50	682.25	0%	18%	0%	14%
<b>OATS</b>	4935	4116	3806	#VALUE!	346.50	341.50	359.75	364.25	365.75	0%	43%	0%	26%
<b>SOYBEANS</b>	691538	672590	731529	743026	1491.50	1515.50	1490.50	1548.75	1537.50	32%	6%	6%	12%
<b>SOY OIL</b>	446342	433307	455298	456513	57.73	58.66	59.75	62.77	60.40	0%	13%	0%	6%
<b>SOY MEAL</b>	447596	423624	458446	452892	474.00	487.80	487.60	497.70	501.00	0%	4%	0%	6%

SOURCE: CFTC & FI

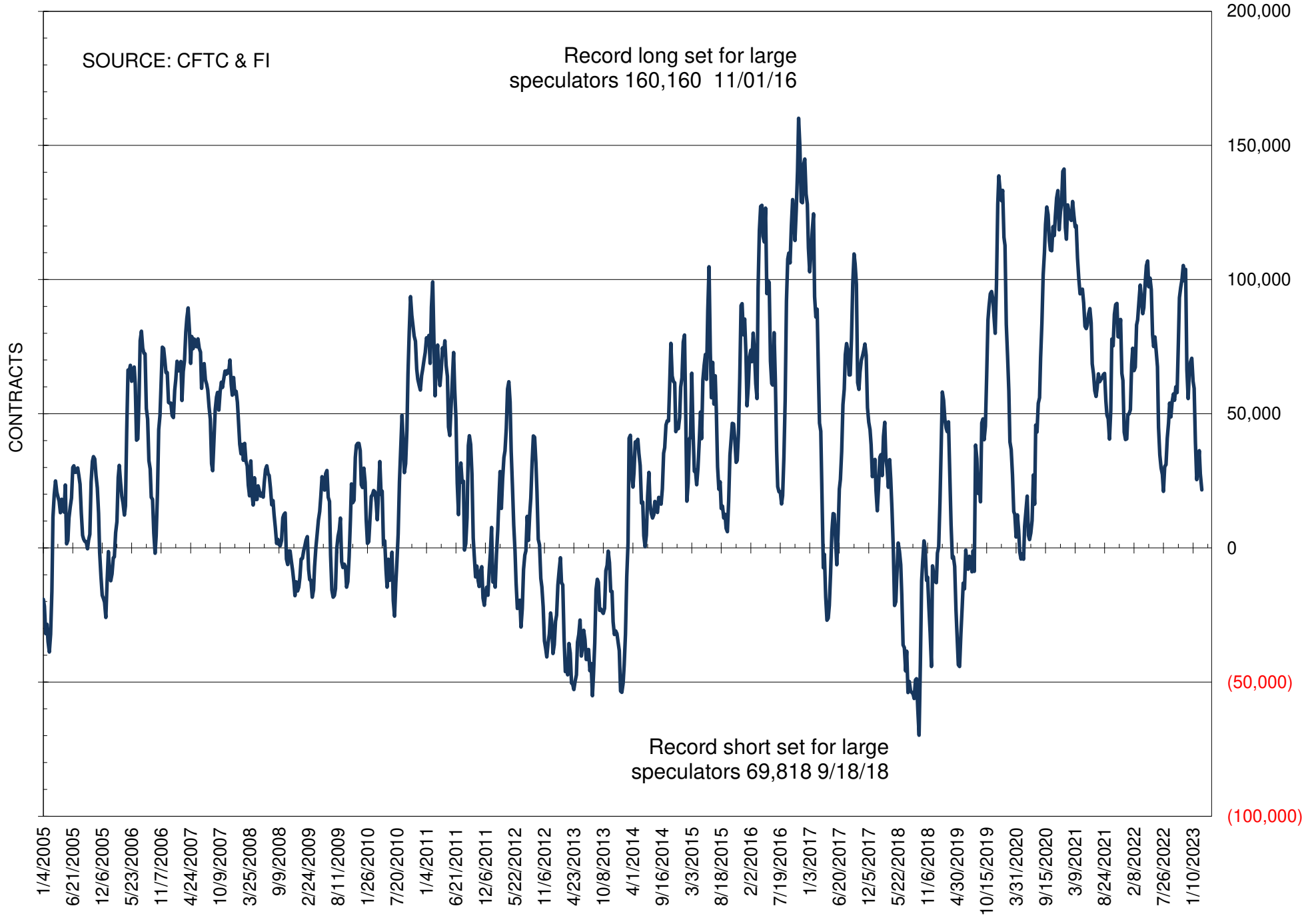
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



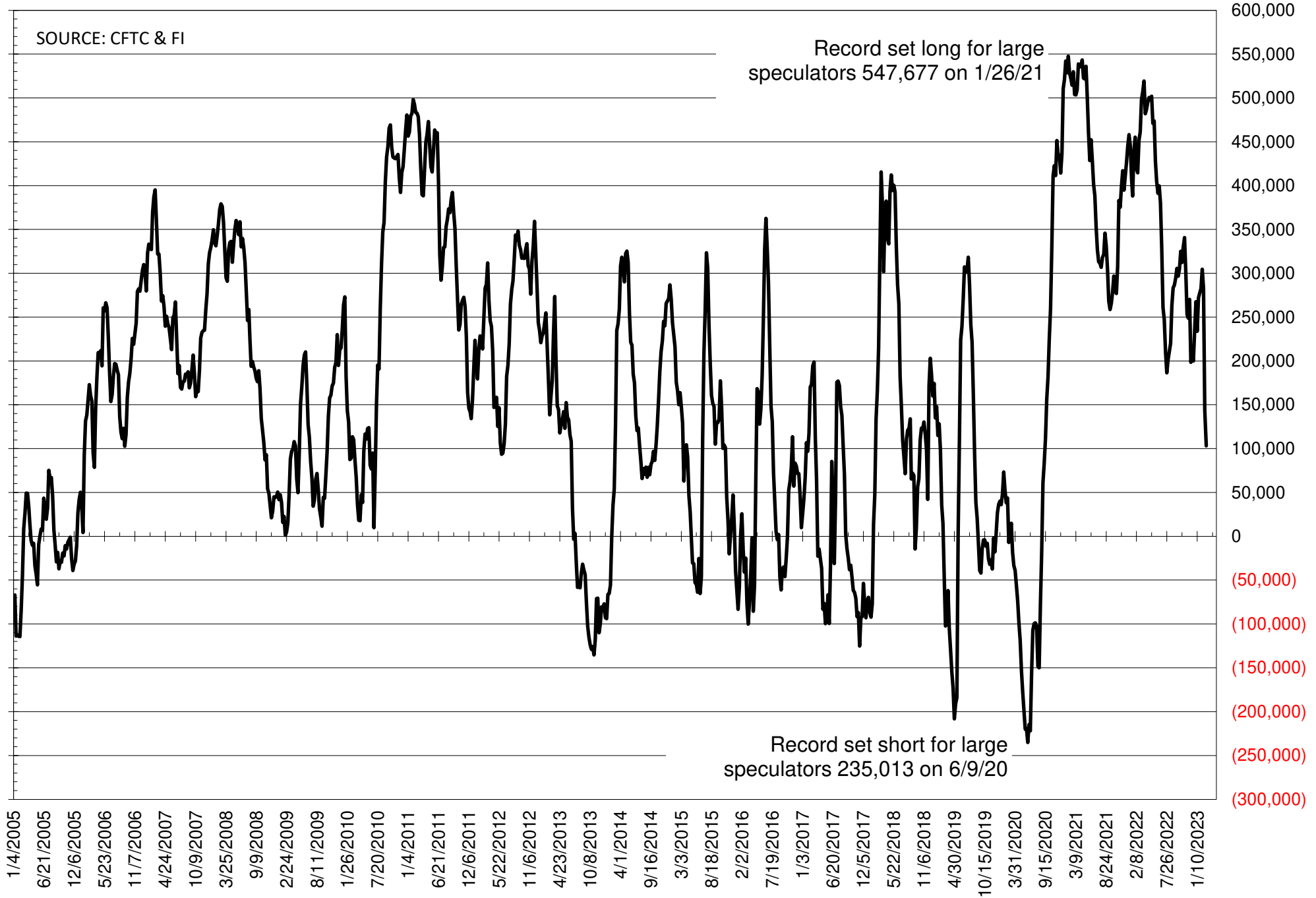
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



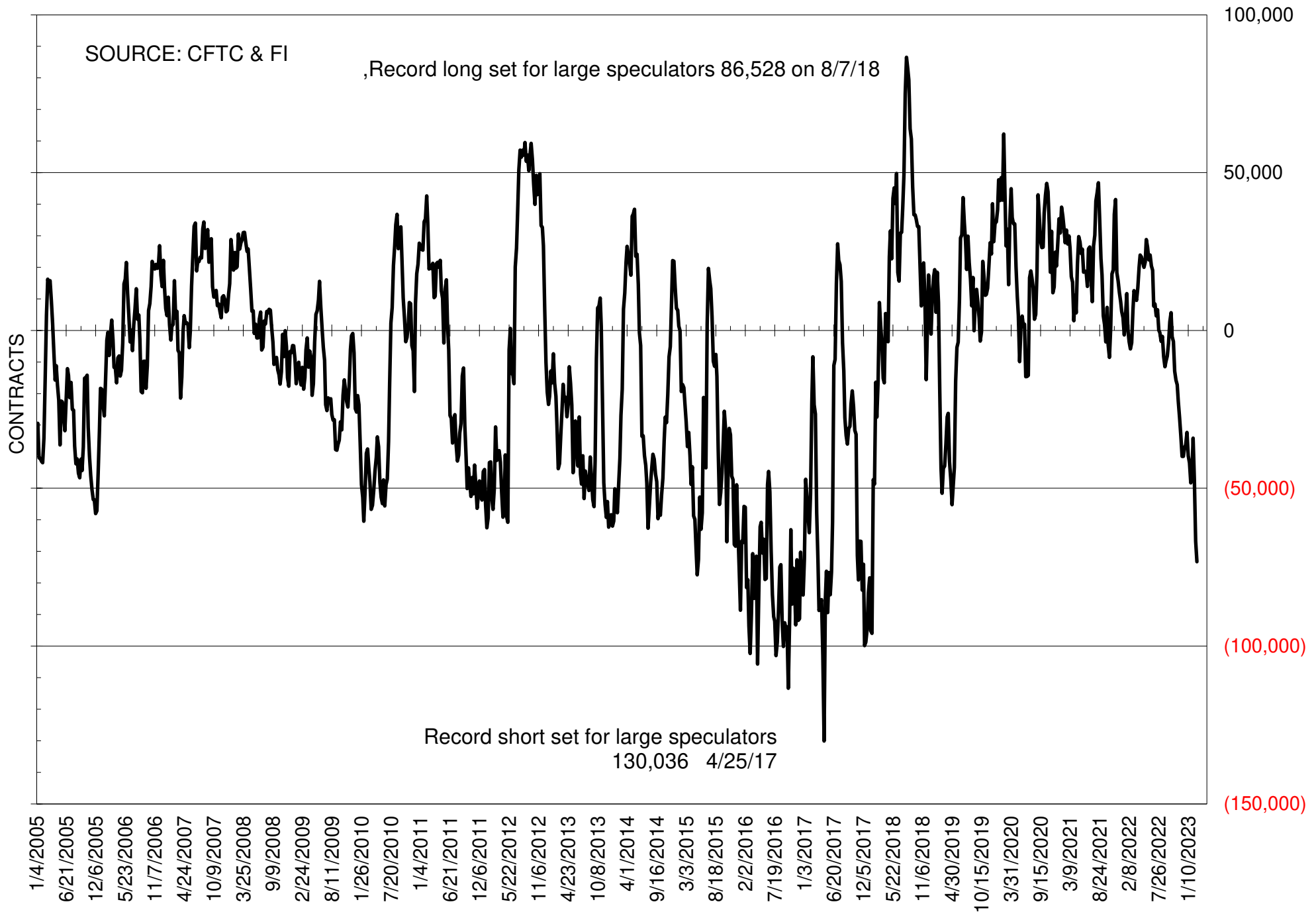
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



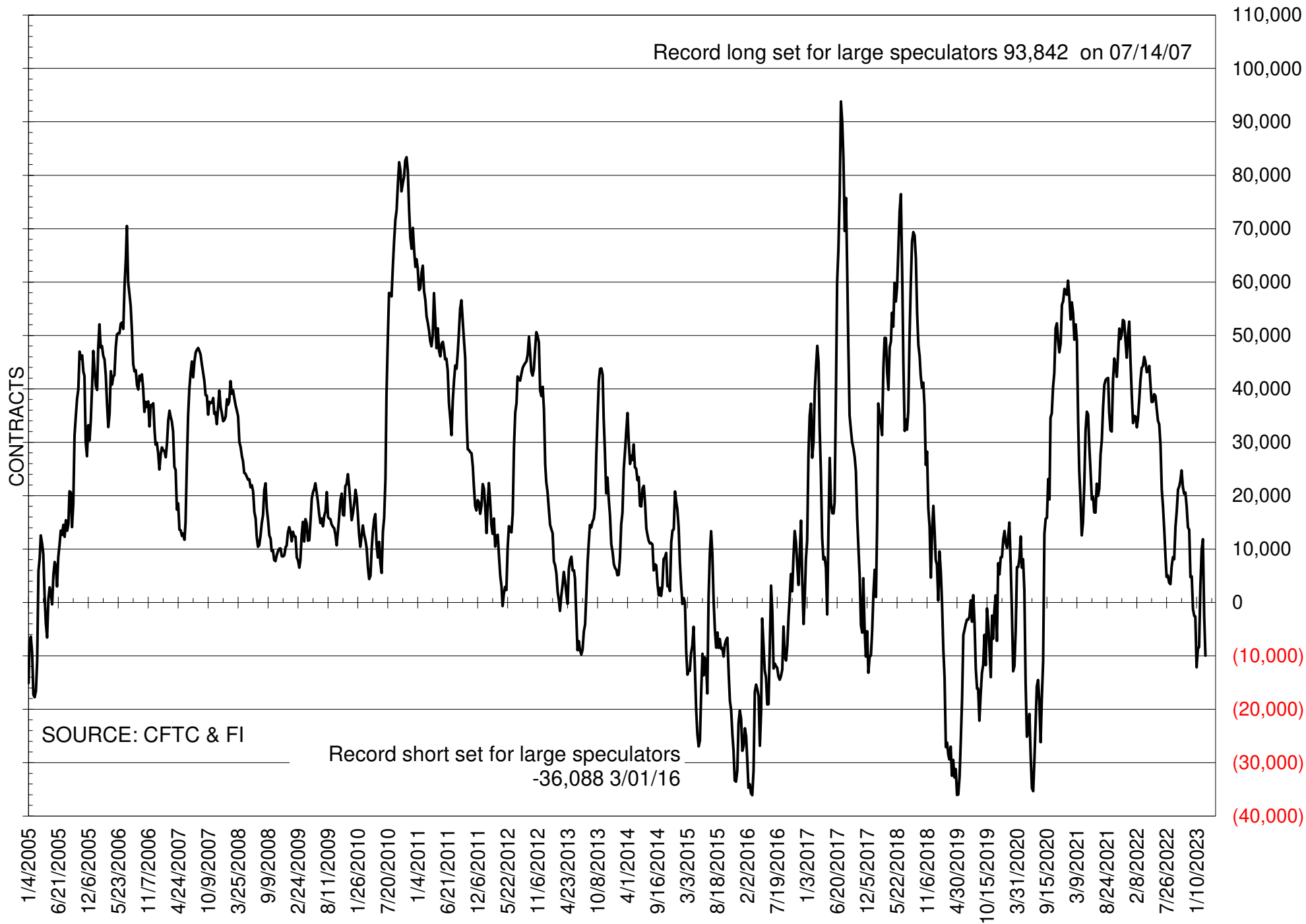
# NET POSITION OF LARGE SPECULATORS IN CORN



# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT

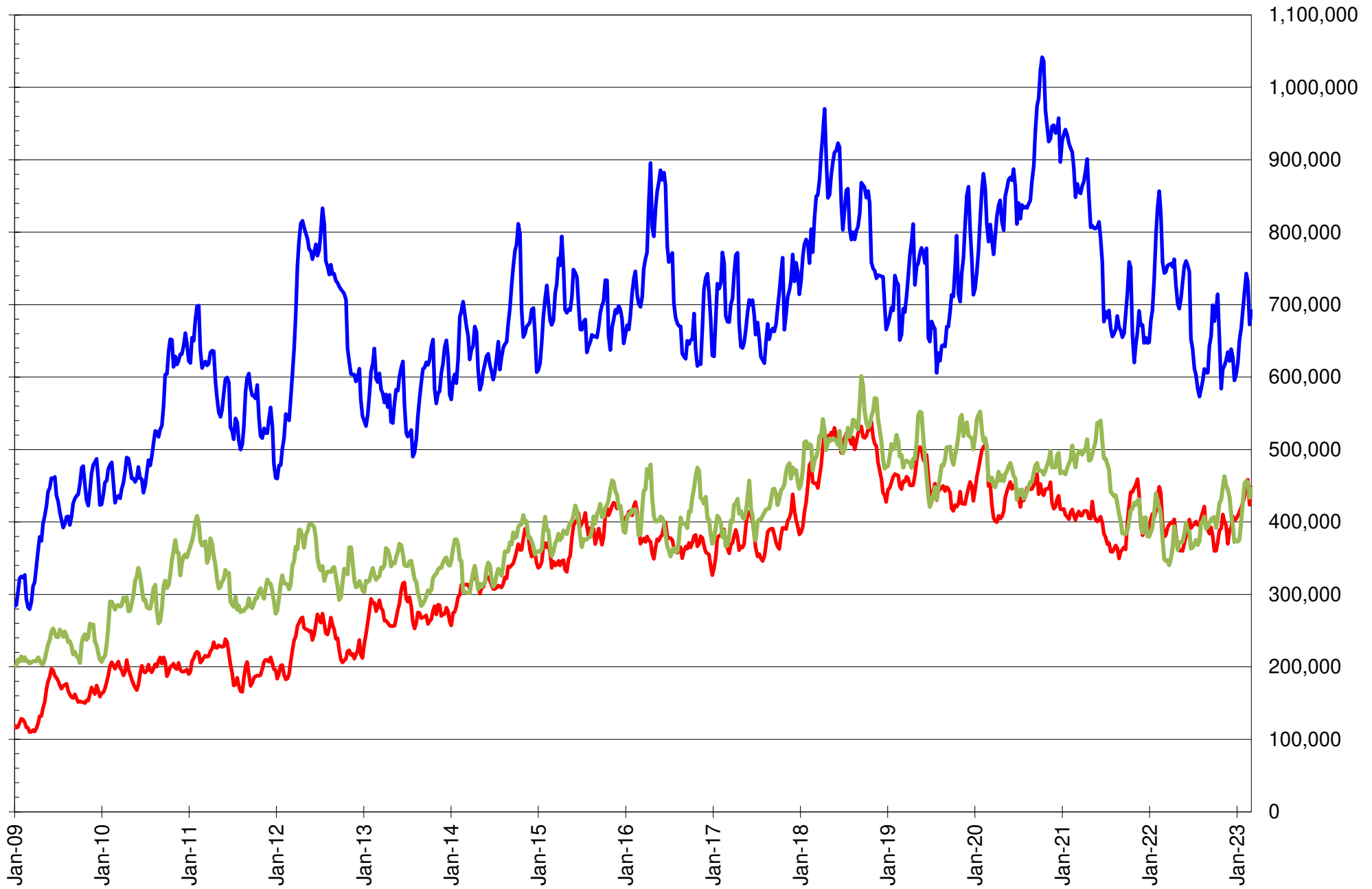


# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT





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



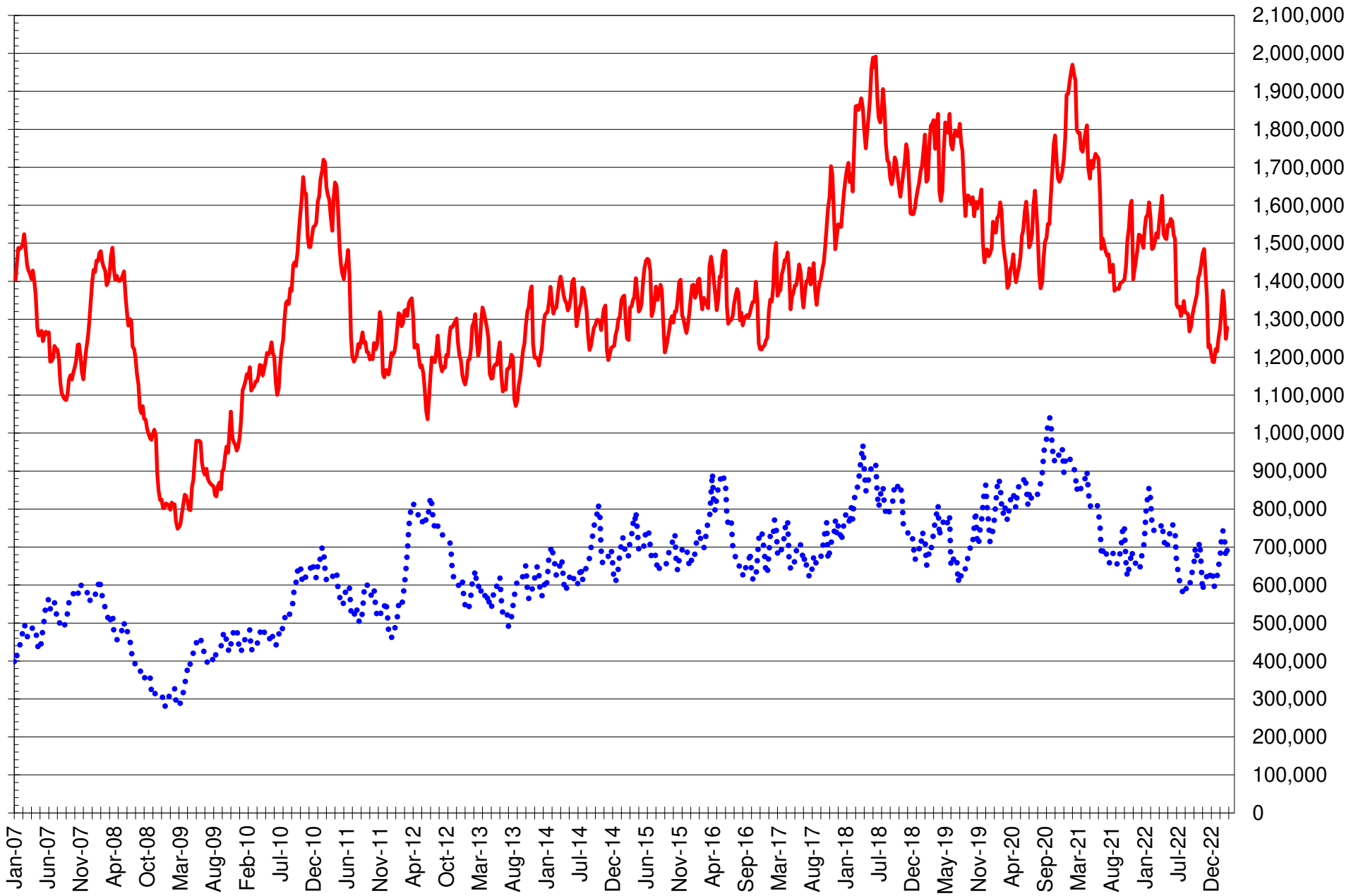
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

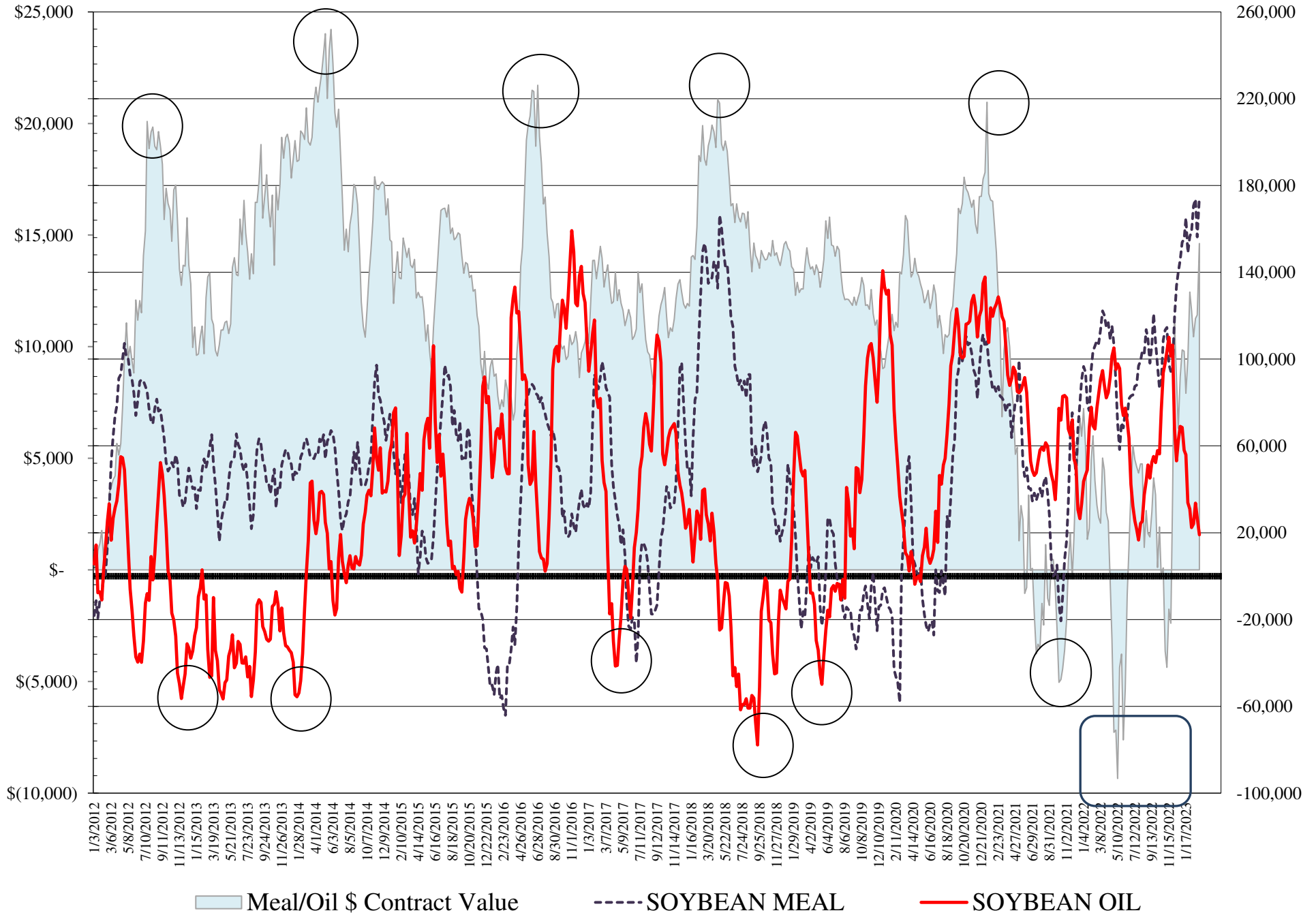
**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 03/07/2023  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Mar	28-Feb	21-Feb	14-Feb	7-Mar	28-Feb	21-Feb	14-Feb	7-Mar	28-Feb	21-Feb	14-Feb
<b>WHEAT</b>												
Chicago	73.9	67.1	50.3	42.2	-77.3	-68.9	-51.5	-39.3	3.4	1.8	1.1	-2.9
Kansas City	12.7	5.9	-11.4	-9.0	-10.9	-3.0	12.2	10.0	-1.8	-2.8	-0.8	-1.0
Minneapolis	1.3	-1.1	-6.5	-5.0	-0.1	2.7	6.1	4.3	-1.2	-1.6	0.3	0.7
All Wheat	87.9	71.9	32.5	28.2	-88.3	-69.3	-33.2	-25.0	0.4	-2.6	0.7	-3.2
<b>CORN</b>	-9.6	-42.9	-184.9	-201.7	74.4	119.6	264.5	288.5	-64.8	-76.7	-79.7	-86.9
<b>OATS</b>	0.3	0.0	-0.6	#VALUE!	-1.3	-0.7	-0.3	#VALUE!	1.0	0.7	0.9	#VALUE!
<b>SOYBEANS</b>	-123.3	-94.7	-146.8	-144.7	167.5	141.9	194.6	191.3	-44.3	-47.2	-47.8	-46.6
<b>SOY OIL</b>	-21.2	-34.5	-45.0	-29.7	19.1	26.9	33.7	24.1	2.1	7.6	11.3	5.6
<b>SOY MEAL</b>	-194.6	-168.8	-189.4	-187.3	174.9	156.2	173.7	170.7	19.7	12.5	15.7	16.6

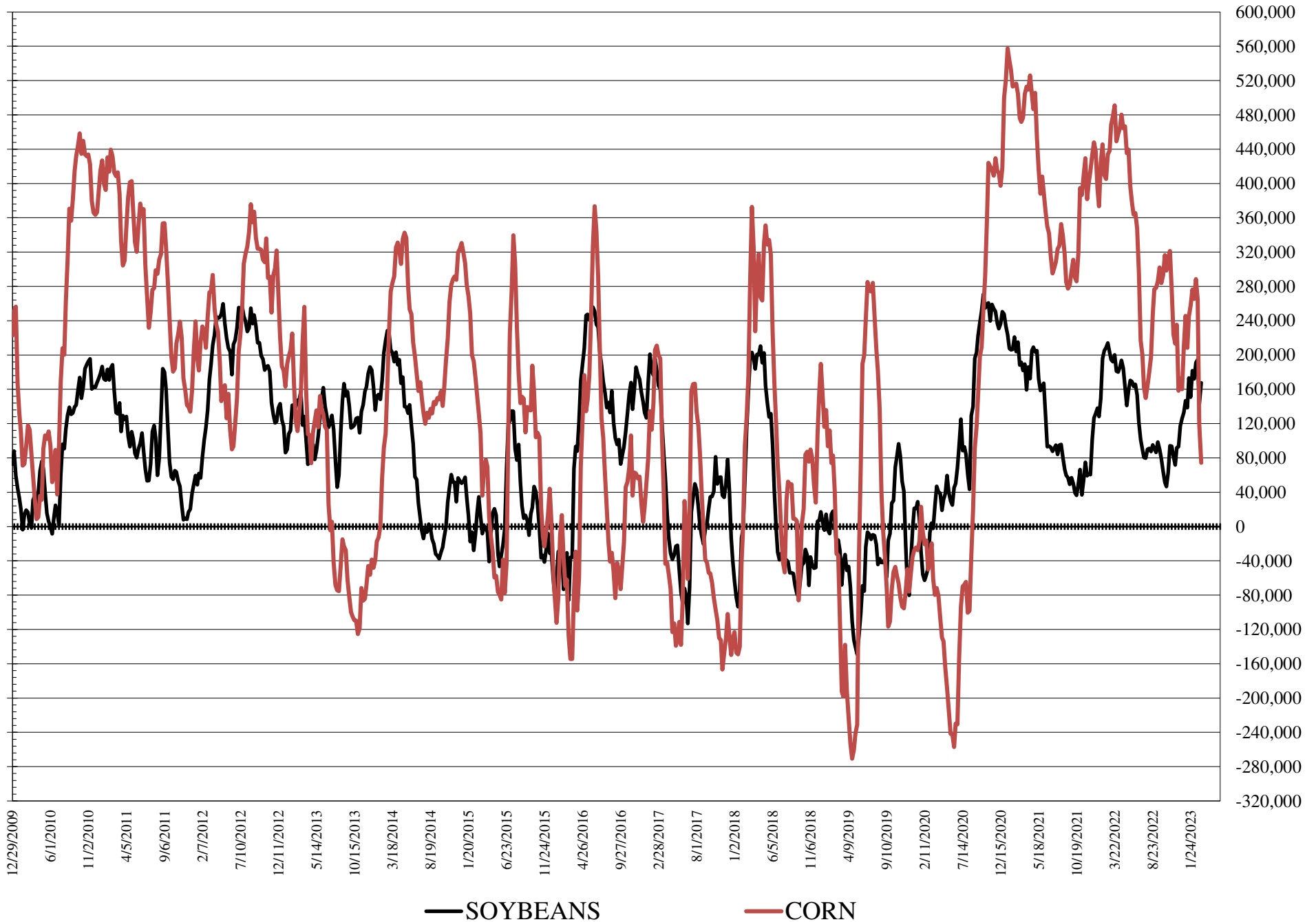
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	7-Mar	28-Feb	21-Feb	14-Feb	LONG	SHORT	LONG	SHORT	LONG	SHORT
<b>WHEAT</b>										
Chicago	432,751	407,327	441,354	457,528	37%	20%	21%	39%	10%	9%
Kansas City	185,870	180,456	198,418	206,923	44%	37%	23%	29%	11%	12%
Minneapolis	55,131	53,902	58,427	60,304	59%	56%	16%	16%	18%	21%
<b>CORN</b>	1,564,601	1,522,958	1,647,324	1,685,824	45%	45%	19%	14%	10%	14%
<b>OATS</b>	4,994	4,170	3,873	#VALUE!						
<b>SOYBEANS</b>	816,692	789,610	860,772	868,514	42%	57%	26%	5%	6%	11%
<b>SOY OIL</b>	479,009	463,290	507,077	505,256	53%	57%	16%	12%	7%	6%
<b>SOY MEAL</b>	496,776	462,185	517,351	512,704	32%	72%	39%	4%	11%	7%

SOURCE: CFTC & FI

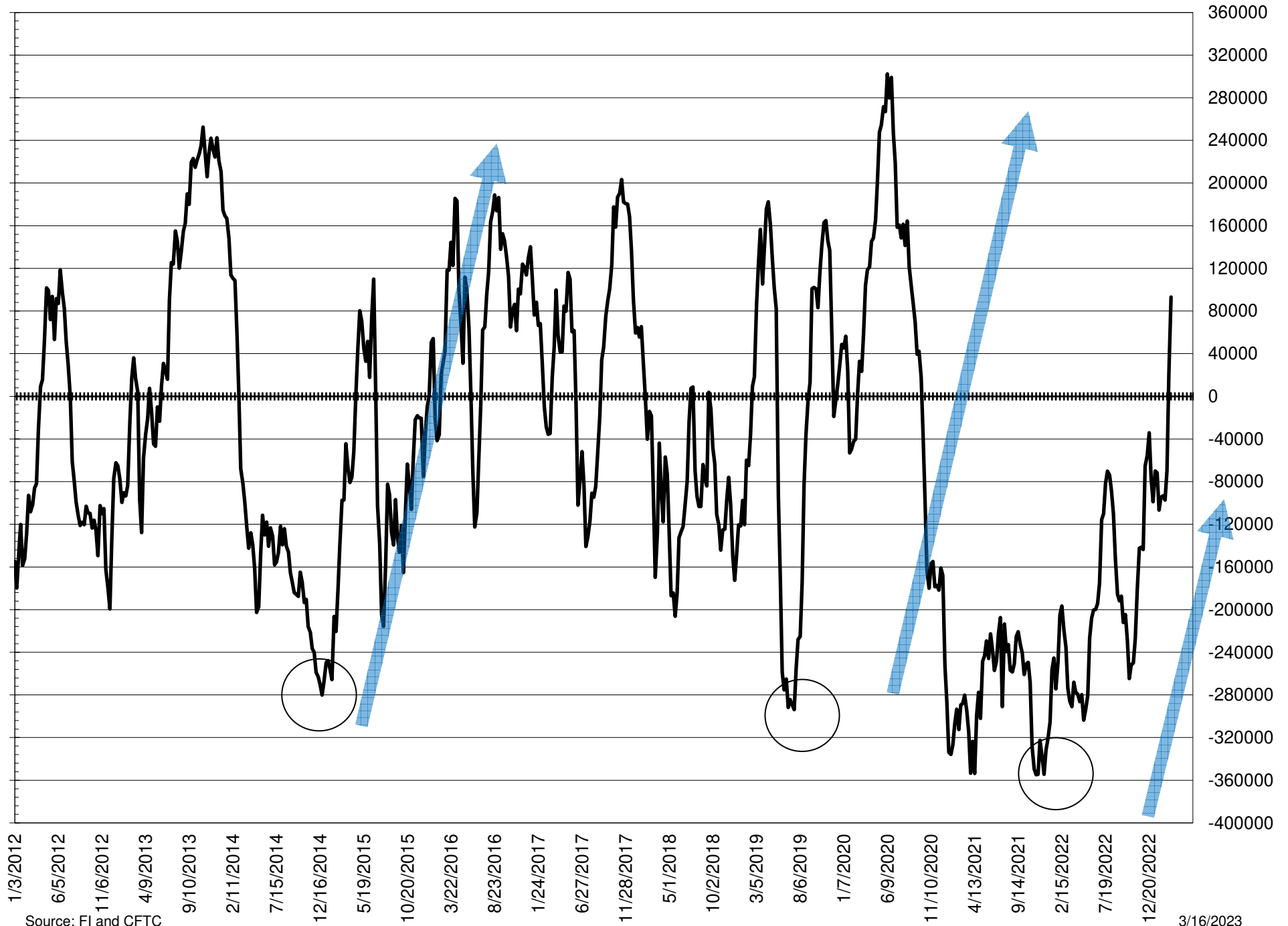
# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



# NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

3/16/2023



**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 03/07/2023  
(IN THOUSAND CONTRACTS)**

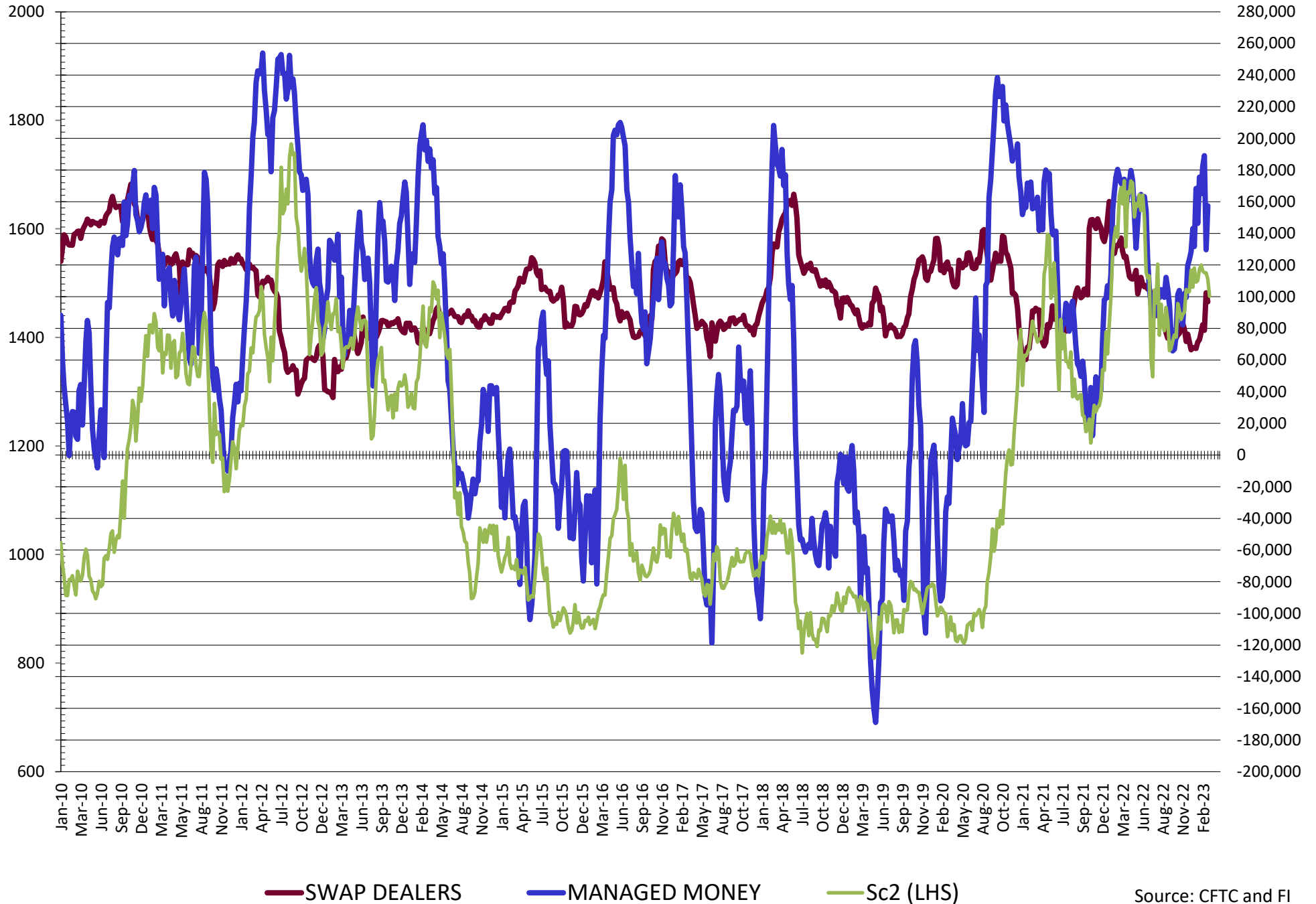
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	7-Mar	28-Feb	21-Feb	14-Feb	7-Mar	28-Feb	21-Feb	14-Feb	7-Mar	28-Feb	21-Feb	14-Feb
	WHEAT											
Chicago	9.6	1.7	(15.6)	(24.2)	64.3	65.4	65.9	66.4	(100.6)	(91.6)	(72.0)	(60.0)
Kansas City	(23.6)	(31.4)	(47.4)	(45.5)	36.3	37.3	36.0	36.6	(10.4)	0.3	16.0	11.6
Minneapolis	(0.1)	(3.4)	(9.2)	(6.9)	1.4	2.4	2.8	1.9	(3.0)	0.5	3.1	1.9
All Wheat	(14.0)	(33.1)	(72.2)	(76.6)	101.9	105.1	104.7	104.8	(114.1)	(90.8)	(52.9)	(46.4)
CORN	(231.4)	(268.0)	(404.6)	(421.7)	221.7	225.1	219.7	220.0	21.1	68.6	215.9	234.9
OATS	0.4	0.0	(0.6)	0.0	(0.1)	(0.1)	0.0	0.0	(1.8)	(1.3)	(1.0)	0.0
SOYBEANS	(220.0)	(197.1)	(225.6)	(227.0)	96.8	102.5	78.8	82.3	157.3	129.6	189.0	182.2
SOY OIL	(123.5)	(135.0)	(145.6)	(130.3)	102.3	100.4	100.7	100.6	20.5	28.1	34.3	22.3
SOY MEAL	(274.6)	(251.4)	(268.6)	(266.6)	80.0	82.7	79.2	79.3	155.1	140.0	154.1	152.4

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	7-Mar	28-Feb	21-Feb	14-Feb	7-Mar	28-Feb	21-Feb	14-Feb	7-Mar	28-Feb	21-Feb	14-Feb
	WHEAT											
Chicago	432,751	407,327	441,354	457,528	23.3	22.7	20.6	20.7	3.4	1.8	1.1	(2.9)
Kansas City	185,870	180,456	198,418	206,923	(0.5)	(3.4)	(3.8)	(1.6)	(1.8)	(2.8)	(0.8)	(1.0)
Minneapolis	55,131	53,902	58,427	60,304	3.0	2.2	3.0	2.3	(1.2)	(1.6)	0.3	0.7
All Wheat	673,752	641,685	698,199	724,755	25.8	21.5	19.8	21.4	0.4	(2.6)	0.7	(3.2)
CORN	1,564,601	1,522,958	1,647,324	1,685,824	53.3	51.0	48.6	53.7	(64.8)	(76.7)	(76.7)	(76.7)
OATS	4,994	4,170	3,873	0	0.6	0.5	0.6	0.0	1.0	0.7	0.9	0.0
SOYBEANS	816,692	789,610	860,772	868,514	10.2	12.3	5.5	9.1	(44.3)	(47.2)	(47.8)	(46.6)
SOY OIL	479,009	463,290	507,077	505,256	(1.5)	(1.2)	(0.6)	1.8	2.1	7.6	11.3	5.6
SOY MEAL	496,776	462,185	517,351	512,704	19.8	16.3	19.5	18.3	19.7	12.5	15.7	16.6

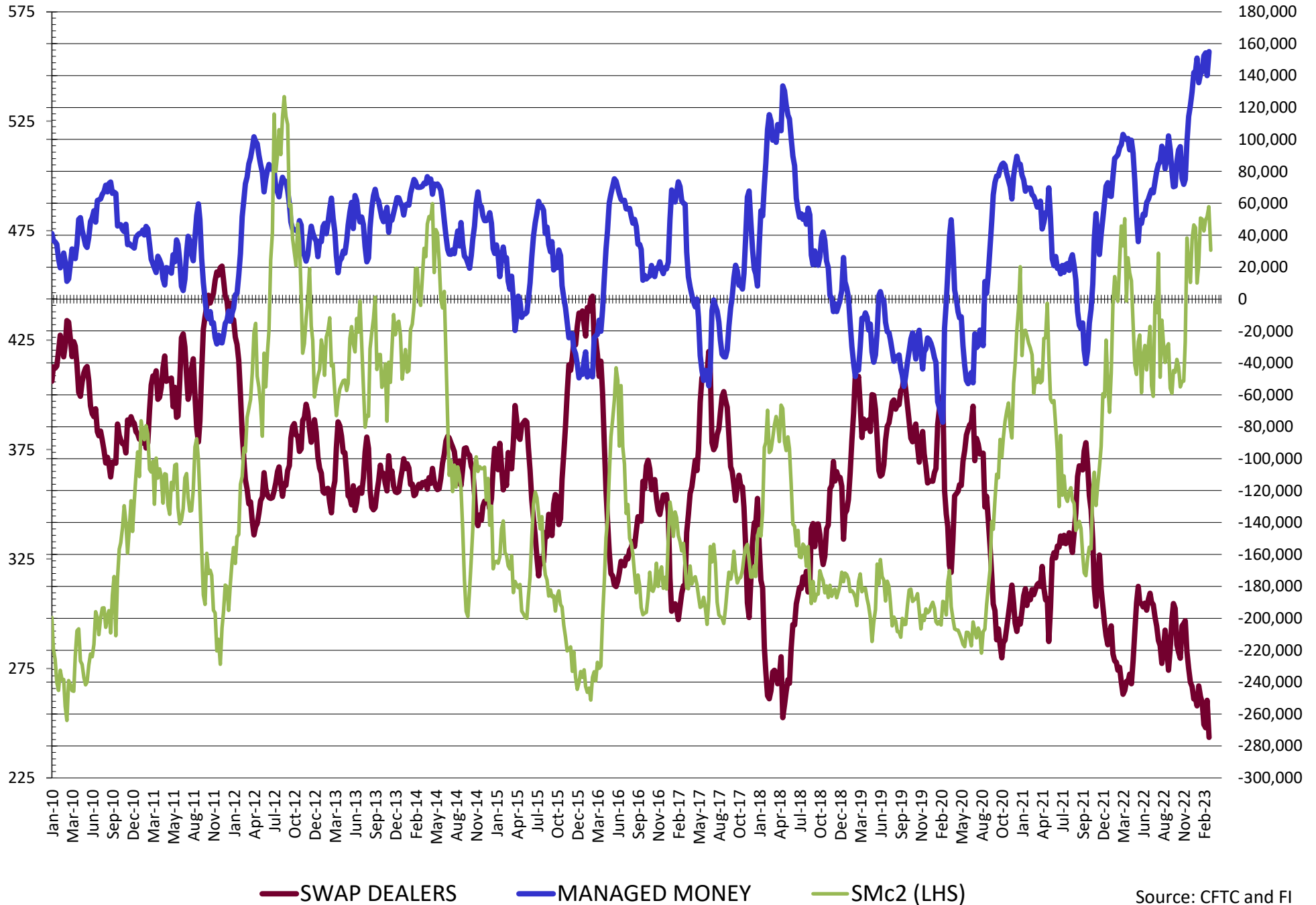
SOURCE: CFTC & FI



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

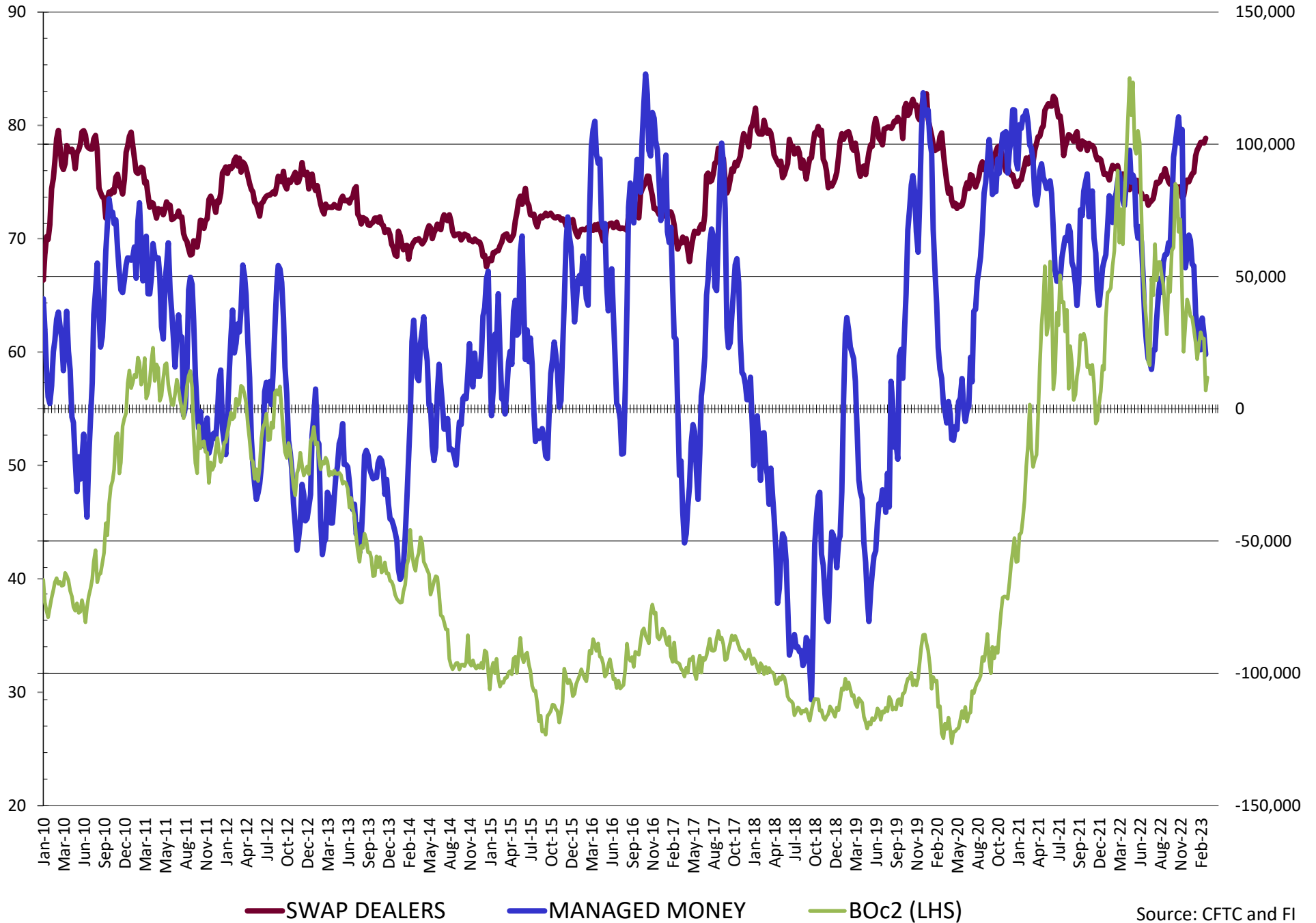


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



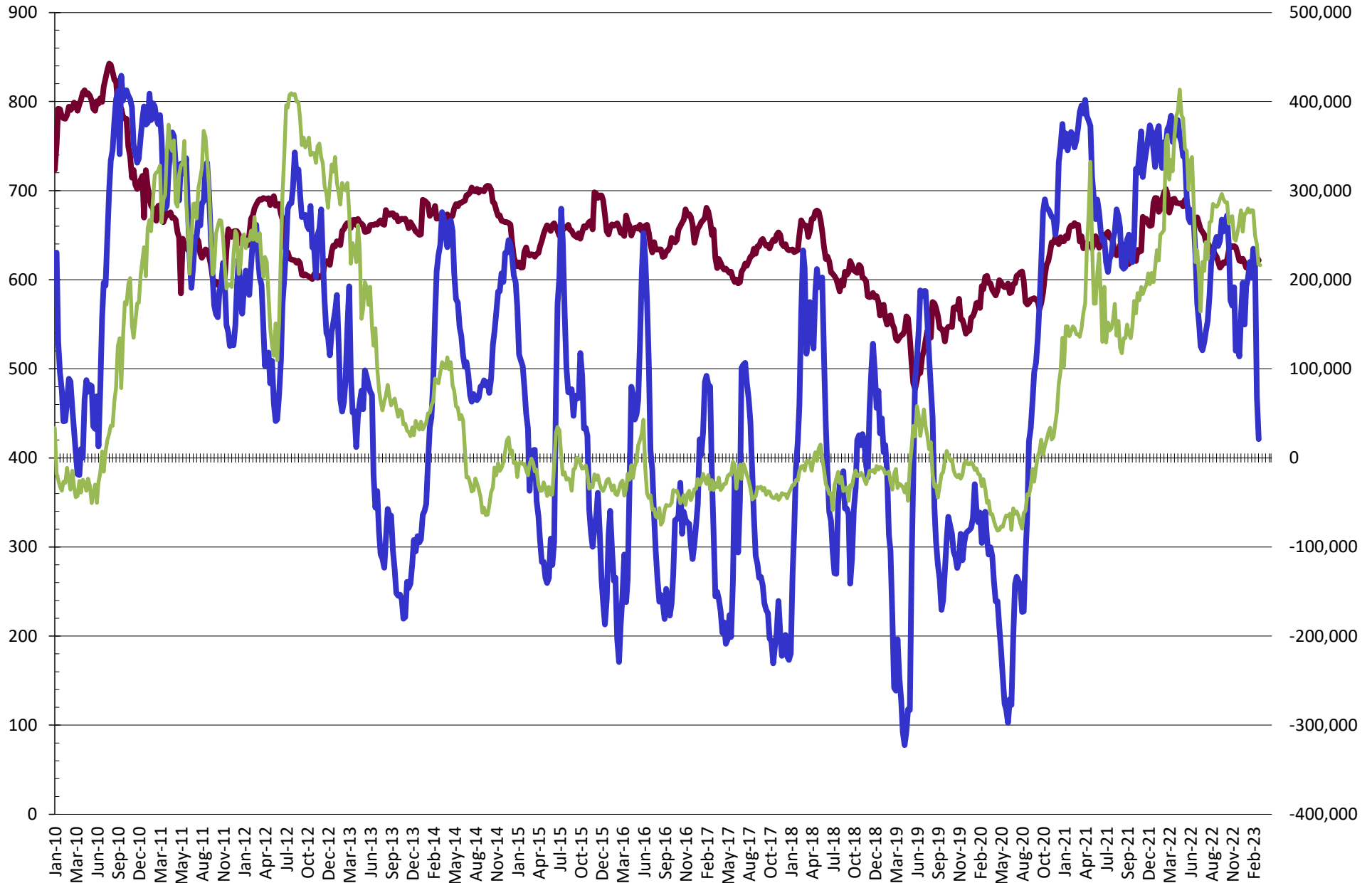
Source: CFTC and FI  
3/16/2023

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



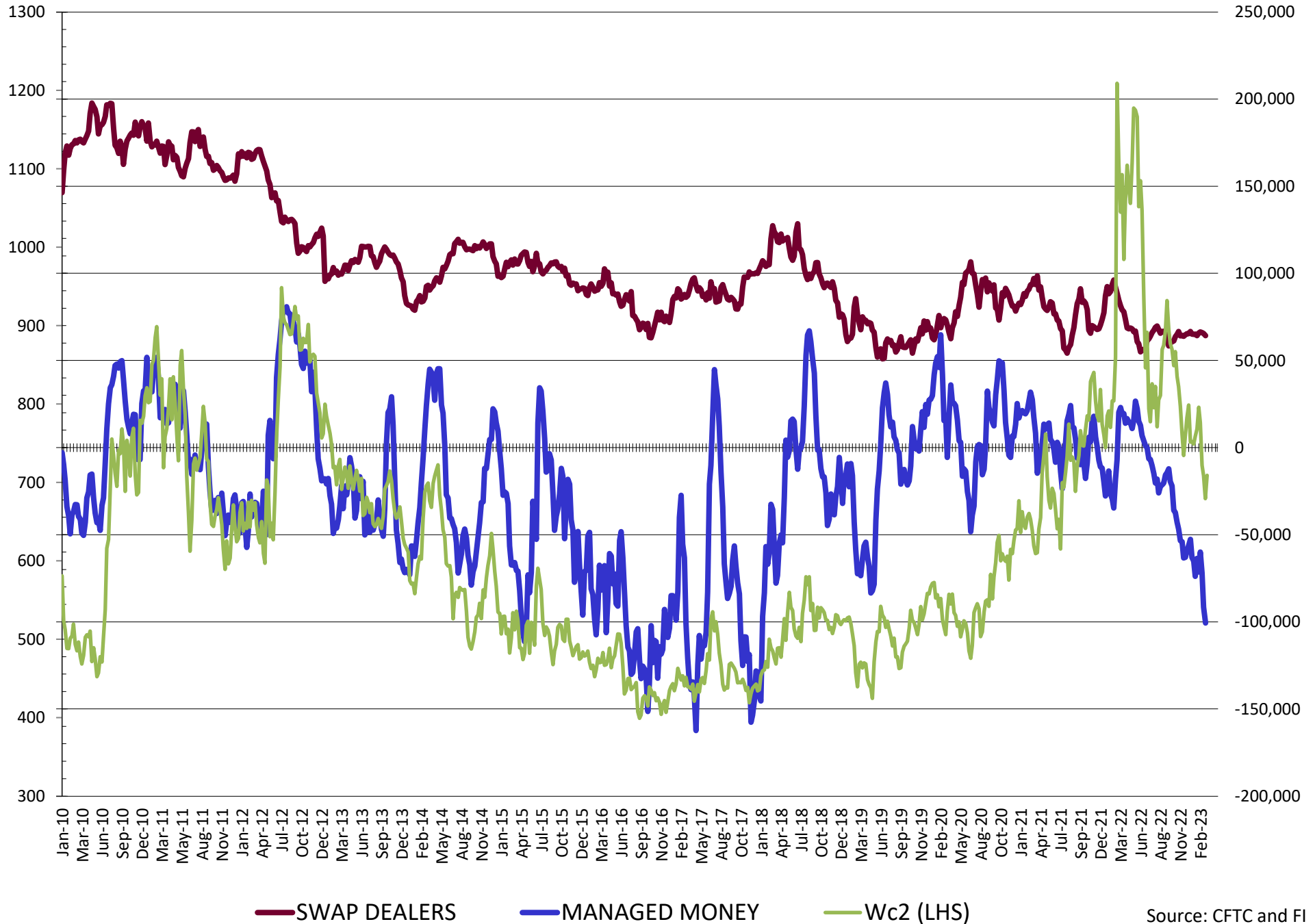
Source: CFTC and FI  
3/16/2023

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

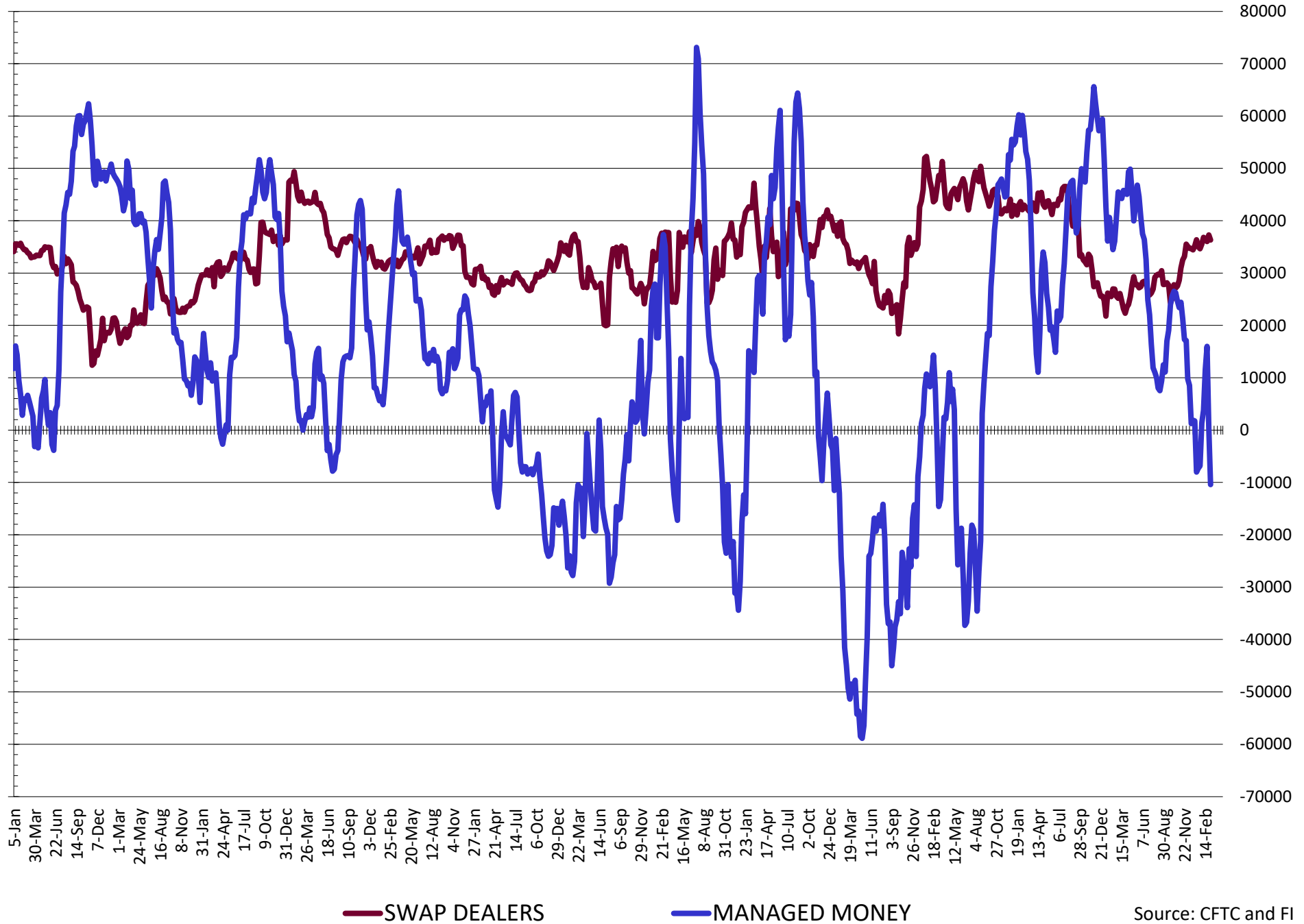


— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

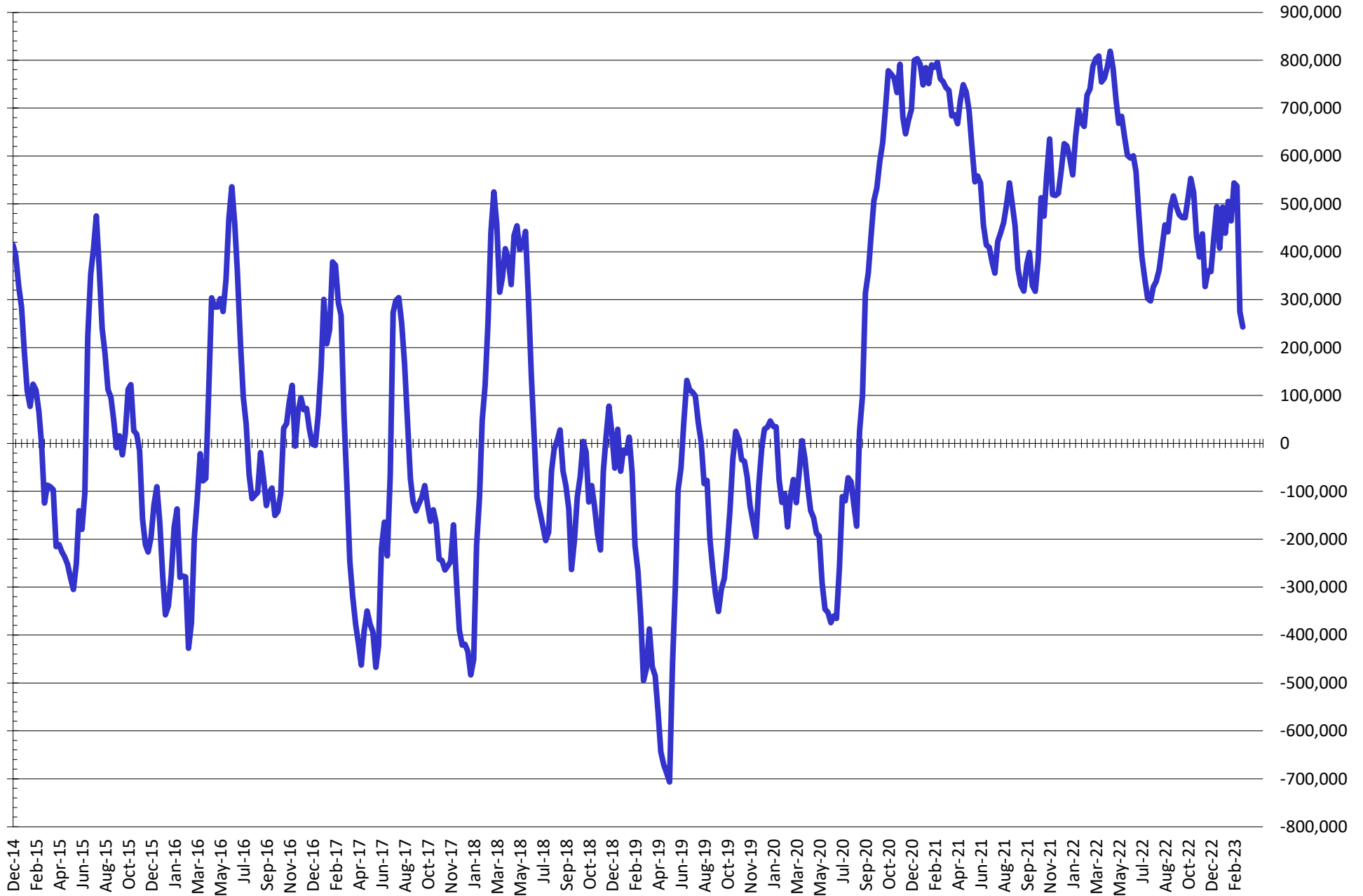
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



# 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



— Net Managed Money

Source: CFTC and FI  
3/16/2023

**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 03/07/2023**  
(IN THOUSAND CONTRACTS)

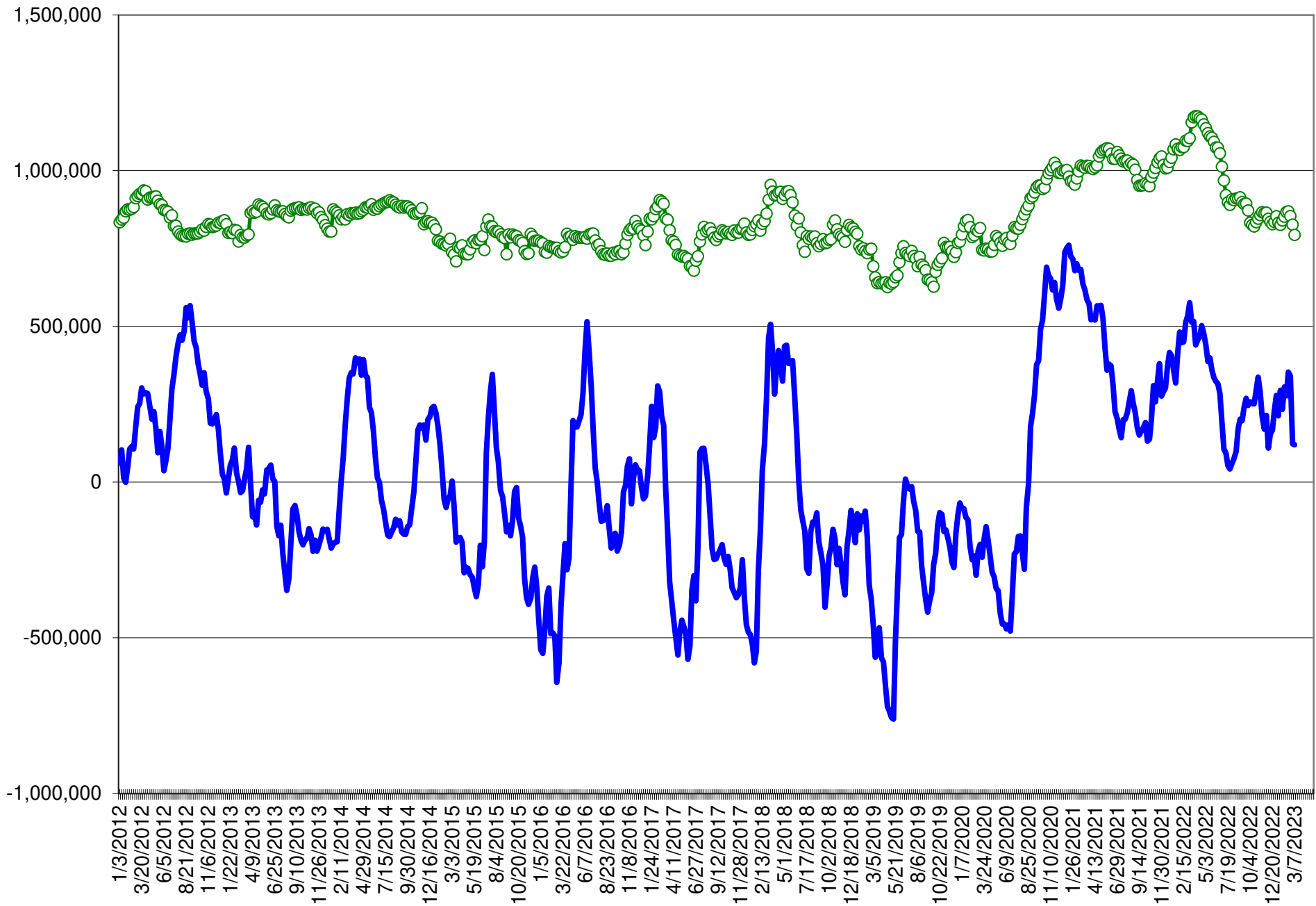
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Mar	28-Feb	21-Feb	14-Feb	7-Mar	28-Feb	21-Feb	14-Feb	7-Mar	28-Feb	21-Feb	14-Feb
	WHEAT											
Chicago	6.0	(1.7)	(20.0)	(27.8)	(96.8)	(90.5)	(76.4)	(68.2)	3.4	1.8	1.1	(2.9)
Kansas City	(21.8)	(29.9)	(47.2)	(45.2)	(19.9)	(14.2)	(1.8)	(3.5)	(1.8)	(2.8)	(0.8)	(1.0)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(15.7)	(31.6)	(67.3)	(73.0)	(116.7)	(104.8)	(78.2)	(71.7)	1.7	(1.0)	0.3	(4.0)
CORN	(227.4)	(263.1)	(404.8)	(425.9)	(19.6)	10.3	133.6	157.1	(64.8)	(76.7)	(79.7)	(86.9)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(219.6)	(194.4)	(234.7)	(236.1)	129.3	102.8	147.4	144.3	(44.3)	(47.2)	(47.8)	(46.6)
SOY OIL	(98.1)	(111.8)	(123.3)	(109.4)	(5.2)	2.4	10.5	(0.1)	2.1	7.6	11.3	5.6
SOY MEAL	(267.2)	(243.1)	(264.6)	(262.5)	131.9	111.9	126.9	123.2	19.7	12.5	15.7	16.6

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	7-Mar	28-Feb	21-Feb	14-Feb	7-Mar	28-Feb	21-Feb	14-Feb	7-Mar	28-Feb	21-Feb	14-Feb
	WHEAT											
Chicago	432,751	407,327	441,354	457,528	87.3	90.4	95.3	98.9	20.2%	22.2%	21.6%	21.6%
Kansas City	185,870	180,456	198,418	206,923	43.5	47.0	49.8	49.7	23.4%	26.0%	25.1%	24.0%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	618,621	587,783	639,772	664,451	130.7	137.4	145.1	148.6	21.1%	23.4%	22.7%	22.4%
CORN	1,564,601	1,522,958	1,647,324	1,685,824	311.8	329.5	350.9	355.7	19.9%	21.6%	21.3%	21.1%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	816,692	789,610	860,772	868,514	134.5	138.8	135.0	138.4	16.5%	17.6%	15.7%	15.9%
SOY OIL	479,009	463,290	507,077	505,256	101.2	101.8	101.4	103.9	21.1%	22.0%	20.0%	20.6%
SOY MEAL	496,776	462,185	517,351	512,704	115.6	118.7	122.0	122.8	23.3%	25.7%	23.6%	23.9%

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

3/16/2023

## Traditional Daily Estimate of Funds

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(39.8)	6.8	(10.5)	3.6	4.0
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual 3/7/23</b>	103.3	180.2	(73.3)	177.0	21.6
8-Mar	(6.0)	1.0	(4.0)	(2.0)	2.0
9-Mar	(10.0)	(2.0)	(8.0)	1.0	(5.0)
10-Mar	4.0	(3.0)	4.0	(1.0)	(2.0)
13-Mar	(4.0)	(8.0)	2.0	(3.0)	(4.0)
14-Mar	6.0	0.0	5.0	1.0	2.0
<b>FI Est. of Futures Only</b>	<b>93.3</b>	<b>168.2</b>	<b>(74.3)</b>	<b>173.0</b>	<b>14.6</b>
<b>FI Est. Futures &amp; Options</b>	<b>64.4</b>	<b>155.5</b>	<b>(78.4)</b>	<b>170.9</b>	<b>12.1</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	176.0 2/21/2023	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	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	173.7 2/21/2023	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

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

## Traditional Daily Estimate of Funds

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Estimate 3/14/23</b>	93.3	168.2	(74.3)	173.0	14.6
15-Mar	2.0	(3.0)	2.0	(2.0)	(1.0)
16-Mar	4.0	2.0	(2.0)	(3.0)	5.0
17-Mar					
20-Mar					
21-Mar					
<b>FI Est. of Futures Only</b>	<b>99.3</b>	<b>167.2</b>	<b>(74.3)</b>	<b>168.0</b>	<b>18.6</b>
<b>FI Est. Futures &amp; Options</b>	<b>70.4</b>	<b>154.5</b>	<b>(78.4)</b>	<b>165.9</b>	<b>16.1</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	176.0 2/21/2023	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	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	173.7 2/21/2023	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

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	15.6	154.6	(103.1)	154.2	18.2
Latest CFTC F&O	21.1	157.3	(100.6)	155.1	20.5
FI Est. Managed Fut. Only	22	154	(103)	149	22
FI Est. Managed Money F&O	27	156	(101)	150	25

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	311.8	134.5	87.3	NA	101.2
Change From Previous Week	(17.7)	(4.3)	(3.2)	NA	(0.6)

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

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