

# CFTC COMMITMENT OF TRADERS REPORT

As of 3/14/2023

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(59.5)	(12.2)	(19.3)	(20.7)	8.0	(0.9)	(1.3)
Futures & Options Combined	(72.5)	(21.9)	(21.3)	(21.6)	5.5	(1.5)	(1.3)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	63.9	10.9	20.1	22.0	(6.0)	0.8	1.4
Futures & Options Combined	74.6	20.8	21.8	23.2	(3.8)	1.1	1.4

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(75.5)	(27.3)	(20.9)	(21.5)	5.1	(2.3)	(1.4)
Futures & Options Combined	(75.2)	(29.7)	(21.1)	(21.7)	5.4	(2.3)	(1.4)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	6.8	(3.2)	2.3	0.4	(1.3)	(0.6)	(0.0)
Futures & Options Combined	8.8	(2.5)	2.9	0.7	0.3	(0.2)	(0.0)

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	57.1	14.1	17.8	21.6	(4.7)	1.4	1.4
Futures & Options Combined	65.8	23.3	18.9	22.5	(4.2)	1.3	1.4

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(13.5)	(7.0)	(1.3)	(2.3)	(5.4)	(0.7)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(58.0)	(18.7)	(20.8)	(18.4)	8.8	(1.3)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	58.7	6.7	(8.0)	19.7	13.9	3.5	2.1
Futures & Options Combined	103.0	23.6	(7.0)	22.7	26.5	5.3	2.2

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 03/14/2023  
(IN THOUSAND CONTRACTS)**

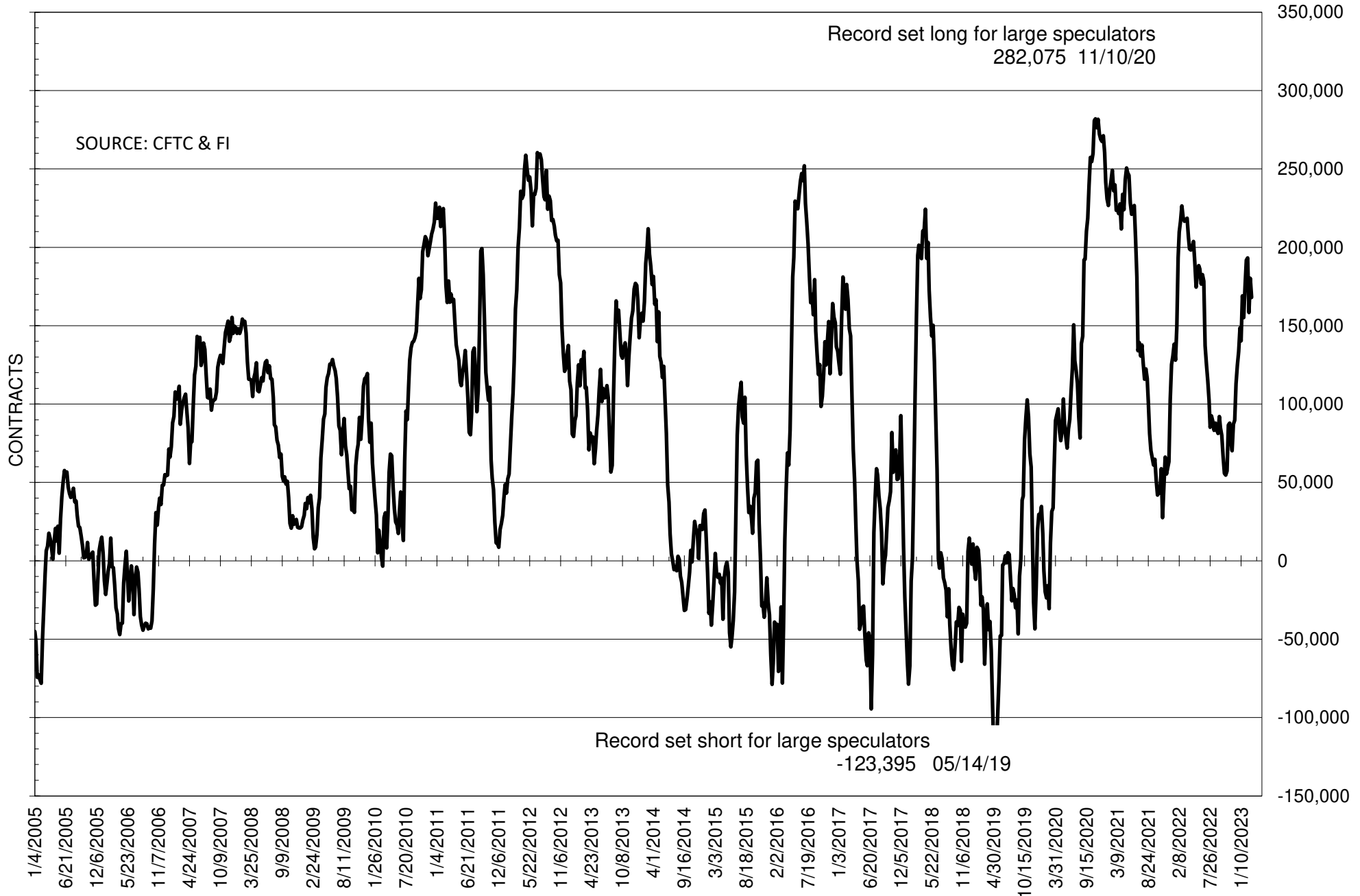
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	14-Mar	7-Mar	28-Feb	21-Feb	14-Mar	7-Mar	28-Feb	21-Feb	14-Mar	7-Mar	28-Feb	21-Feb
	<b>WHEAT</b>											
Chicago	65.1	71.1	66.1	47.6	-65.3	-73.3	-66.8	-47.5	0.3	2.2	0.6	-0.1
Kansas City	12.5	11.7	5.4	-11.1	-10.9	-10.0	-2.5	11.9	-1.7	-1.8	-2.9	-0.8
Minneapolis	2.8	1.4	-1.1	-6.3	-1.2	0.0	2.8	6.1	-1.5	-1.4	-1.7	0.3
All Wheat	80.4	84.2	70.5	30.1	-77.4	-83.2	-66.5	-29.6	-2.9	-1.0	-4.0	-0.6
<b>CORN</b>	19.7	-44.2	-75.3	-209.6	43.8	103.3	143.1	283.0	-63.5	-59.1	-67.8	-73.4
<b>OATS</b>	0.0	0.3	0.0	-0.6	-0.7	-1.3	-0.7	-0.3	0.7	1.0	0.7	0.9
<b>SOYBEANS</b>	-130.5	-141.4	-117.9	-150.1	168.0	180.2	158.4	193.3	-37.5	-38.8	-40.5	-43.1
<b>SOY OIL</b>	-0.5	-22.5	-34.3	-46.9	0.9	21.6	27.6	36.3	-0.4	0.9	6.8	10.6
<b>SOY MEAL</b>	-176.1	-196.2	-171.6	-191.7	157.7	177.0	159.4	176.0	18.4	19.2	12.3	15.8

Oats positions thin to be reported

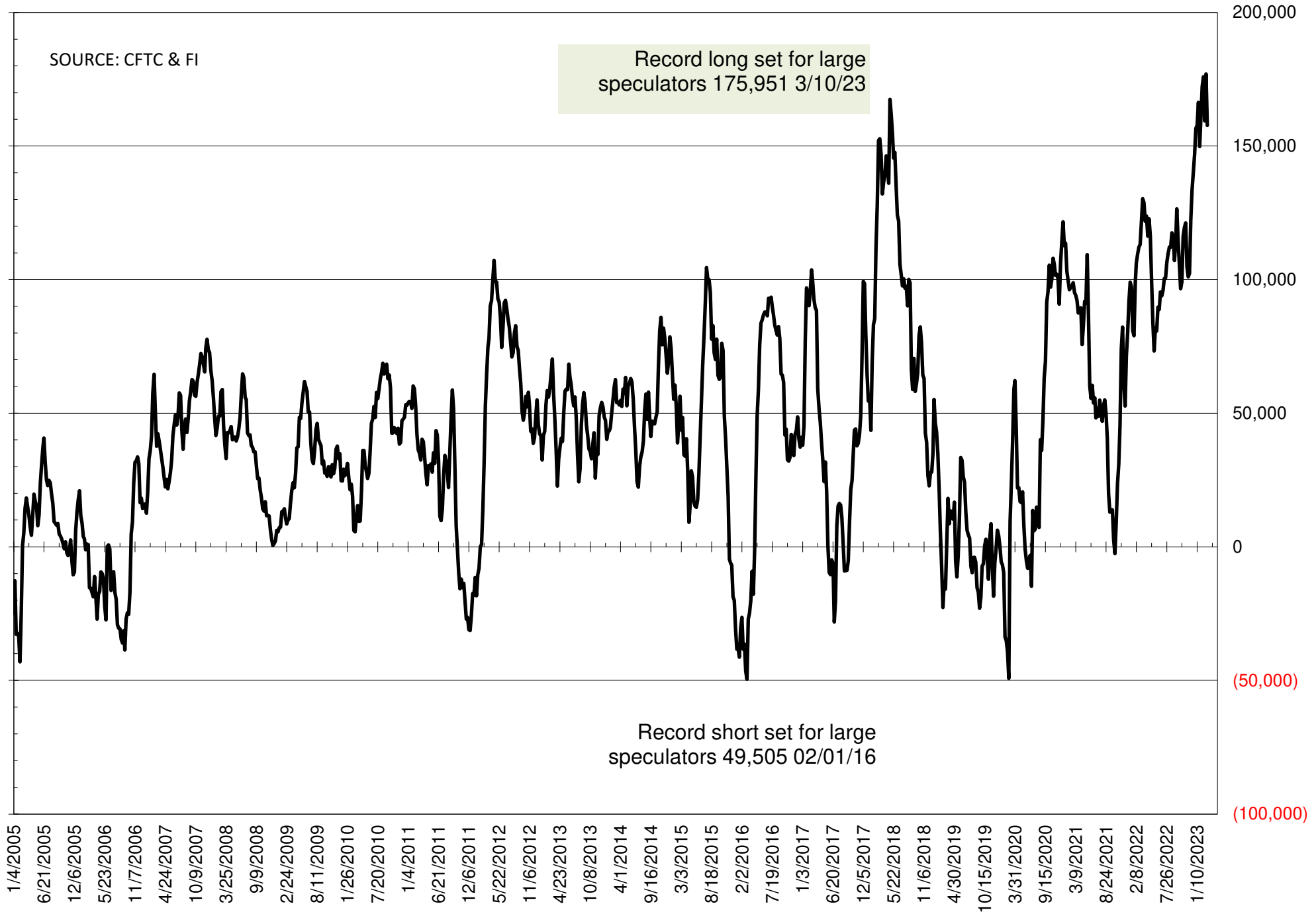
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					14-Mar-23 LAST REPORTED % HELD BY TRADERS			
	14-Mar	7-Mar	28-Feb	21-Feb	K 21-Mar	K 14-Mar	K 7-Mar	H 28-Feb	H 21-Feb	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	374674	360791	341154	359360	683.25	696.25	698.00	691.50	750.50	0%	47%	0%	10%
Kansas City	173762	170310	166388	180977	820.25	817.75	799.25	815.75	904.25	0%	31%	0%	12%
Minneapolis	55742	53628	52504	56820	847.25	848.75	854.25	877.50	924.75	0%	20%	0%	20%
<b>CORN</b>	1336866	1278143	1248175	1340322	630.00	620.75	634.25	629.50	680.50	0%	20%	0%	13%
<b>OATS</b>	4541	4935	4116	3806	359.00	349.00	341.50	359.75	364.25	0%	34%	0%	28%
<b>SOYBEANS</b>	698188	691538	672590	731529	1467.00	1493.75	1515.50	1490.50	1548.75	30%	6%	6%	12%
<b>SOY OIL</b>	465992	446342	433307	455298	56.24	56.18	58.66	59.75	62.77	0%	16%	0%	7%
<b>SOY MEAL</b>	439608	447596	423624	458446	460.60	481.20	487.80	487.60	497.70	0%	5%	0%	7%

SOURCE: CFTC & FI

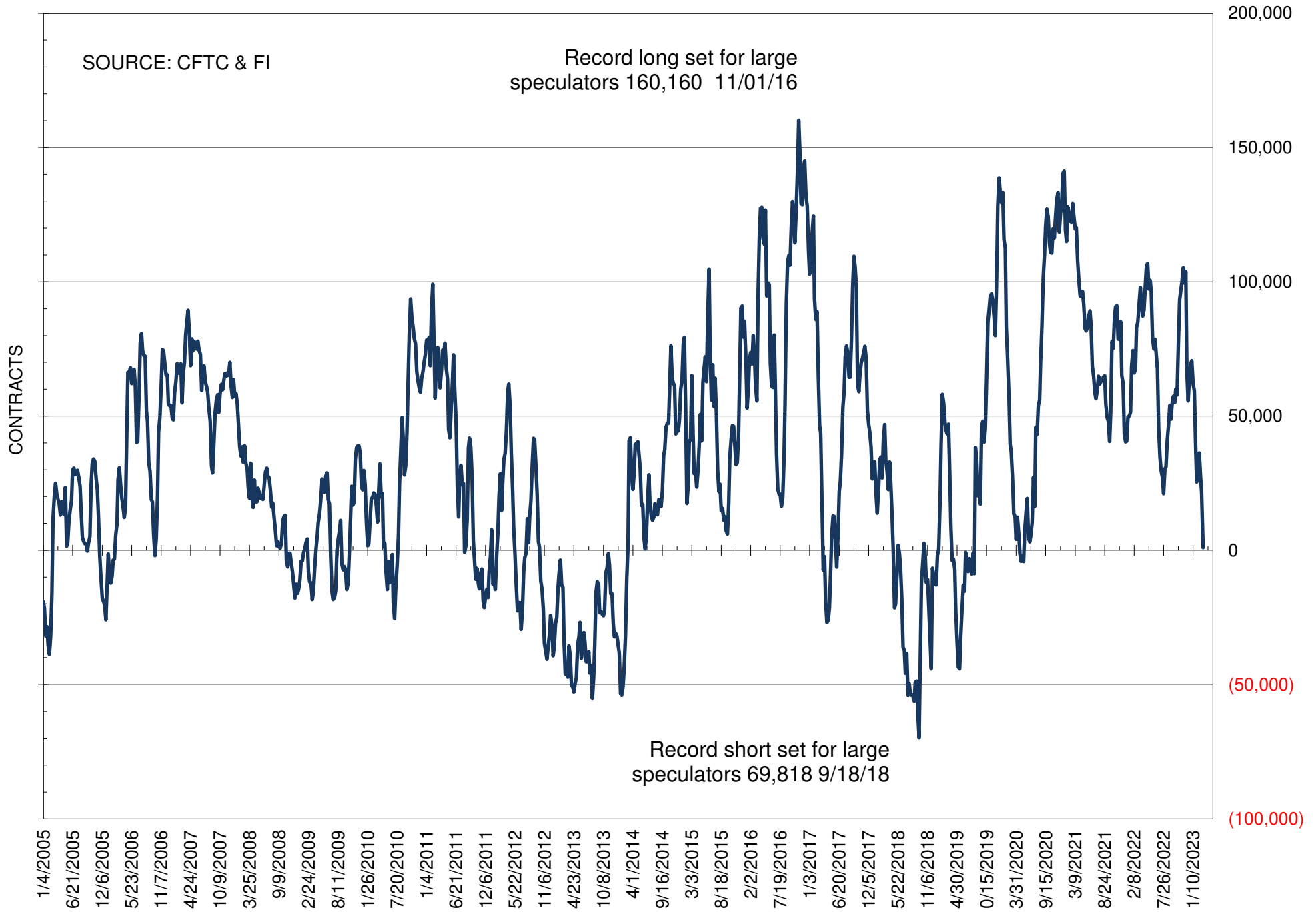
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



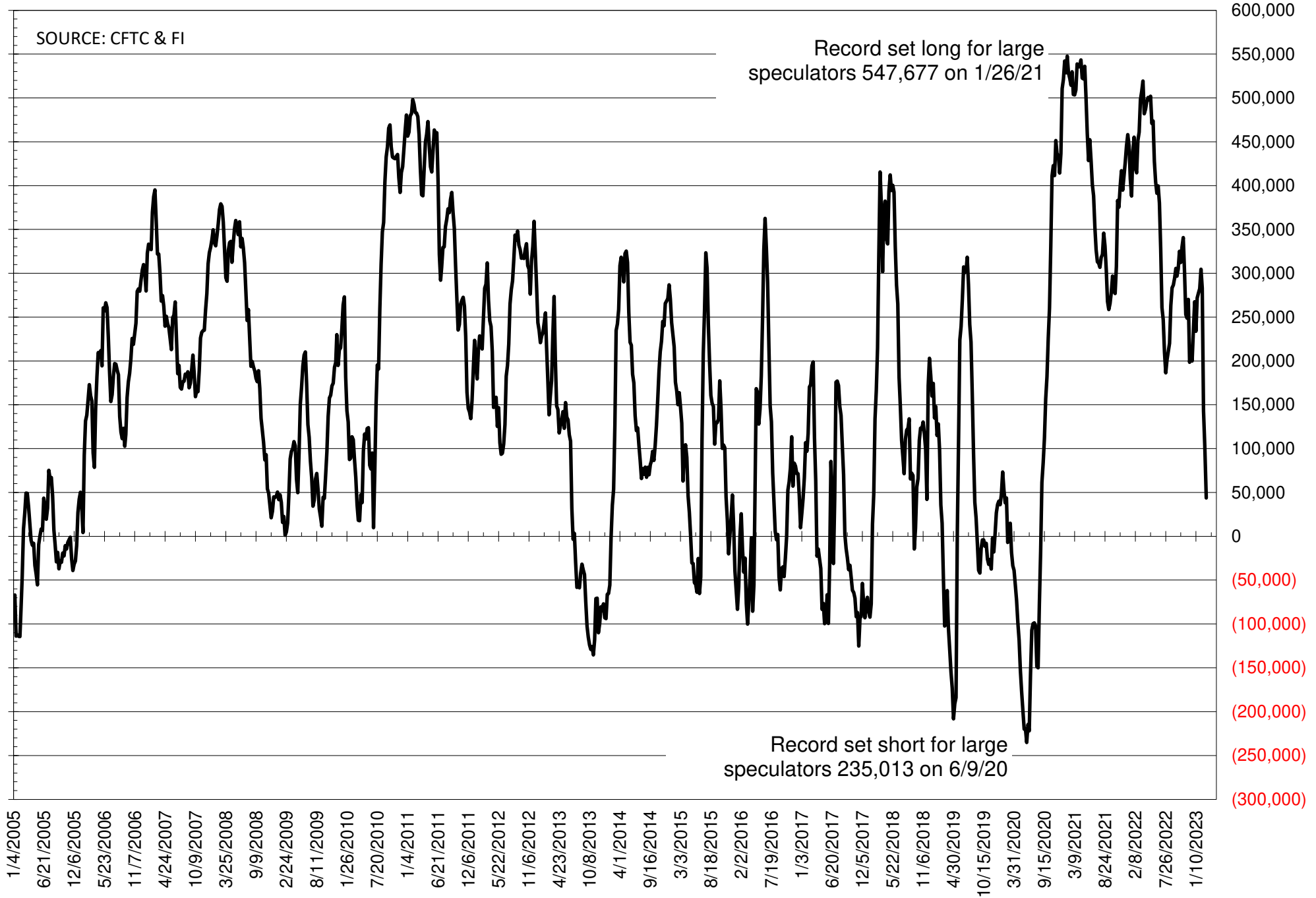
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



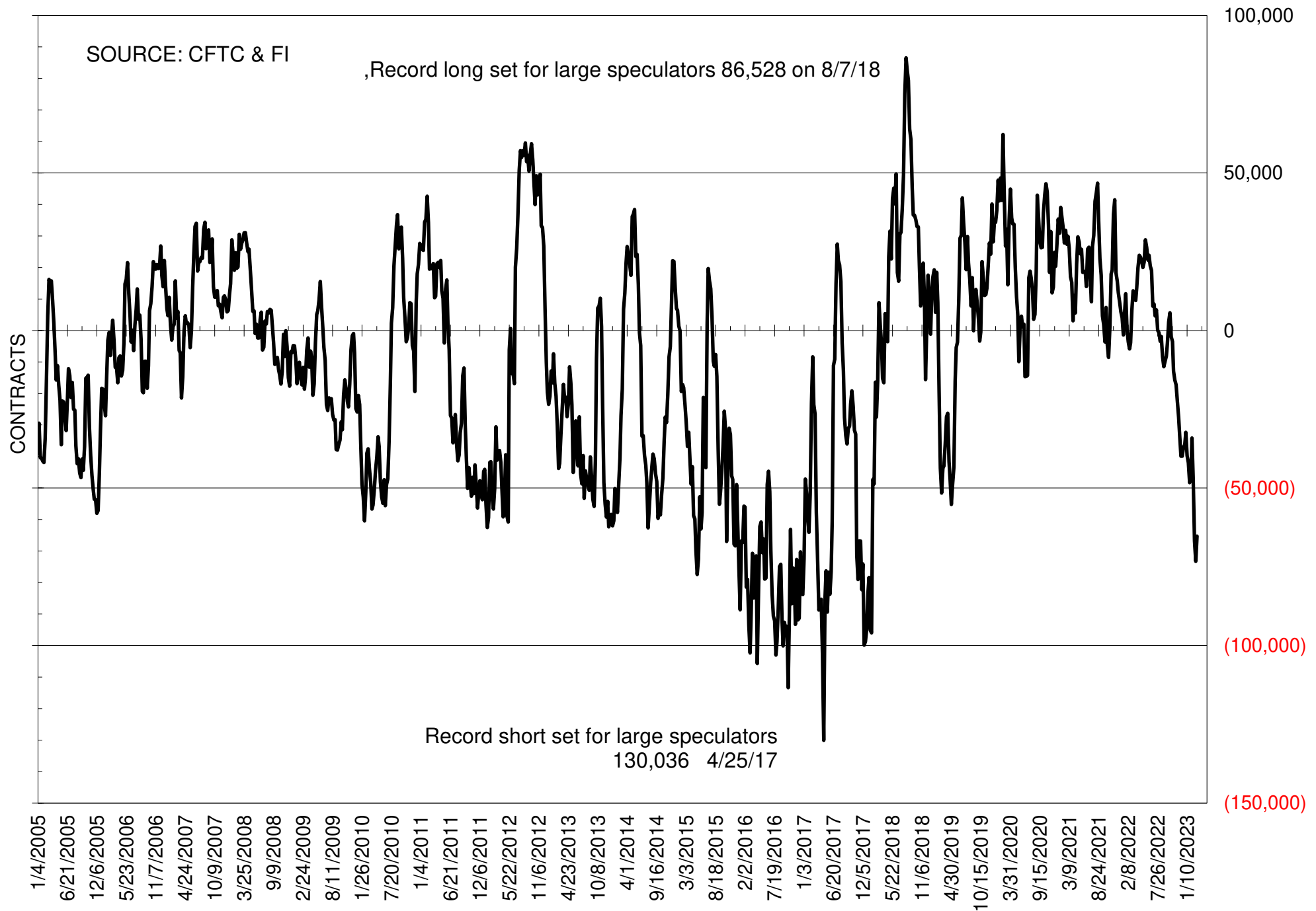
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



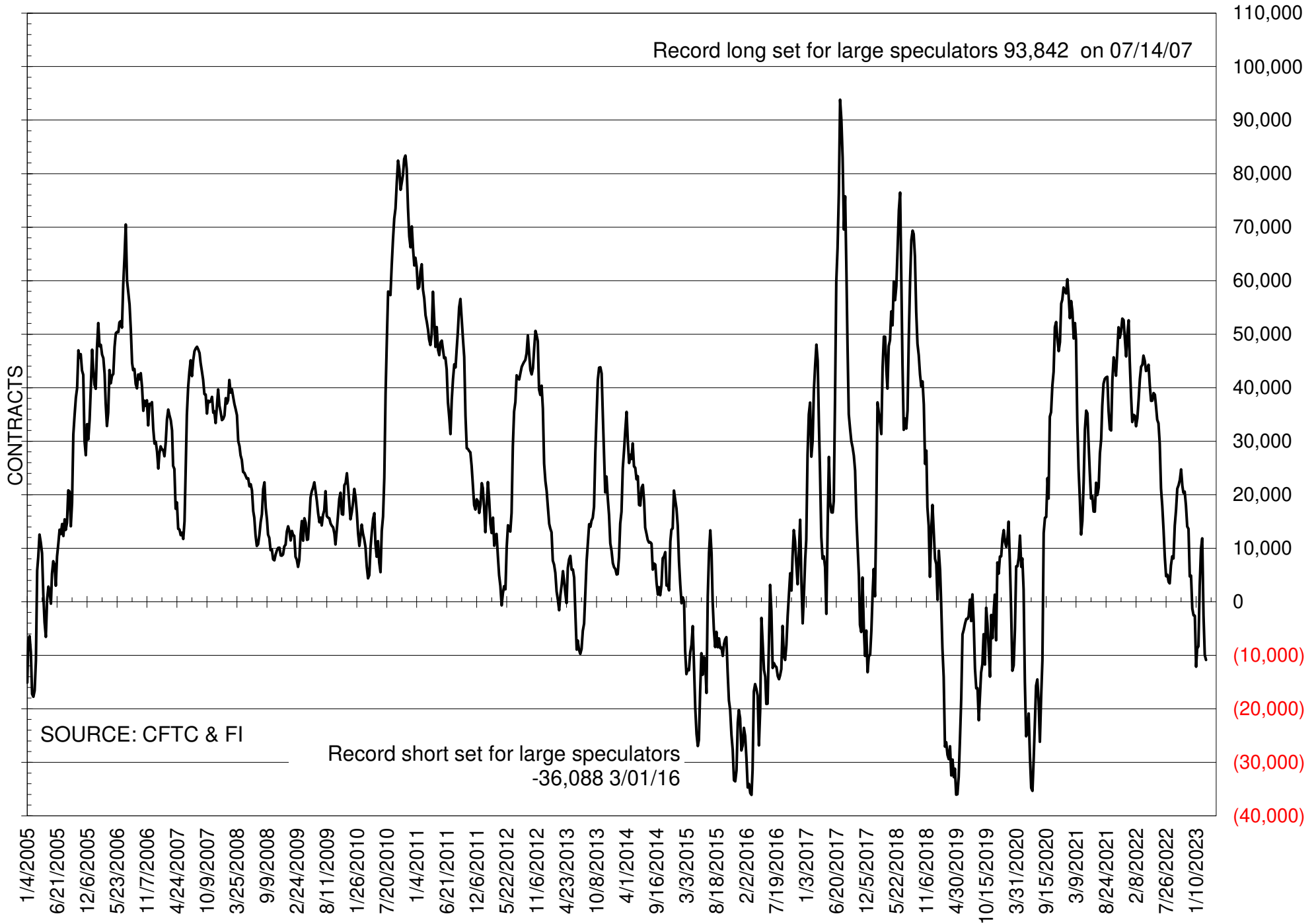
# NET POSITION OF LARGE SPECULATORS IN CORN



# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT

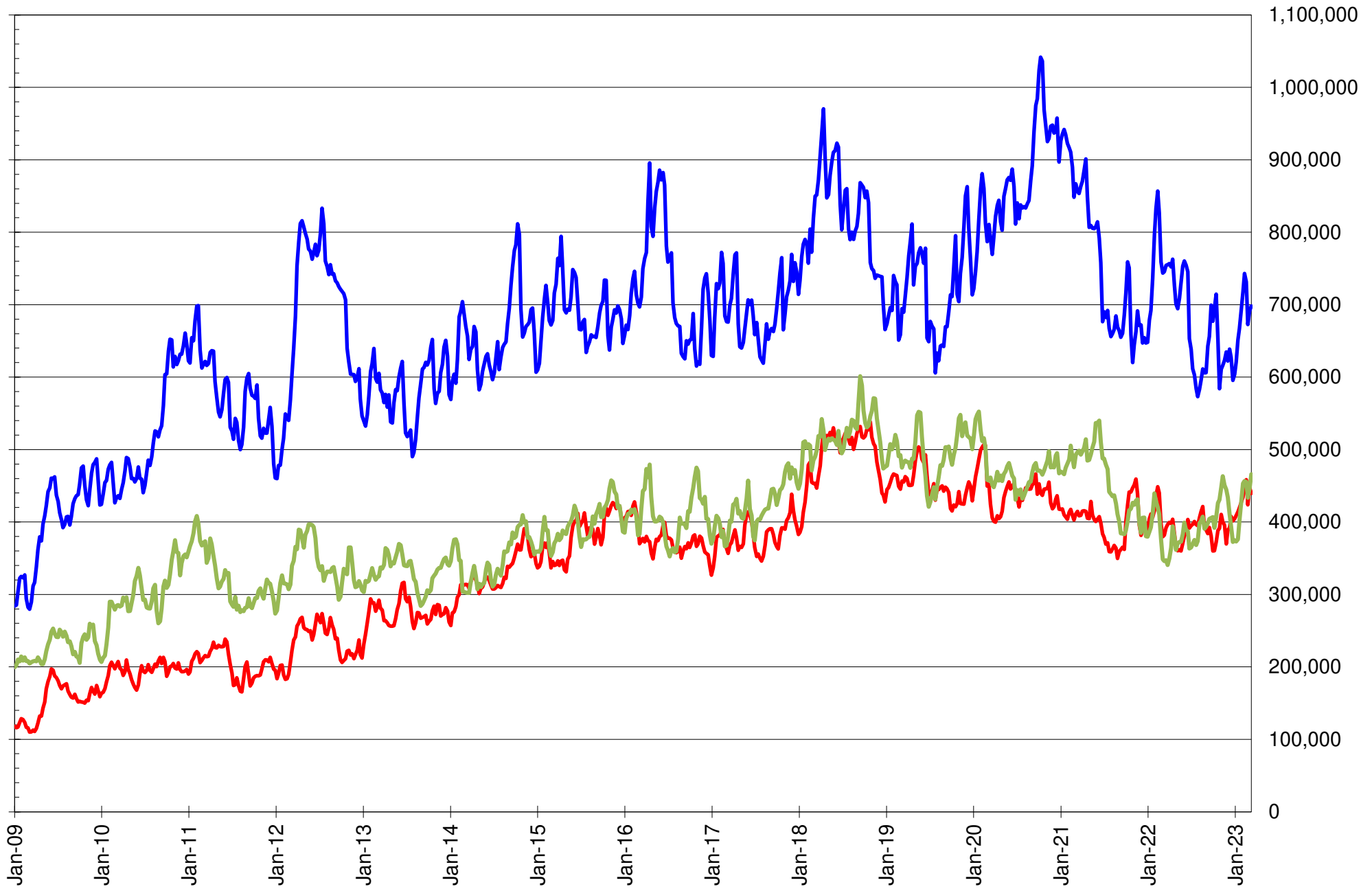


# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT





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



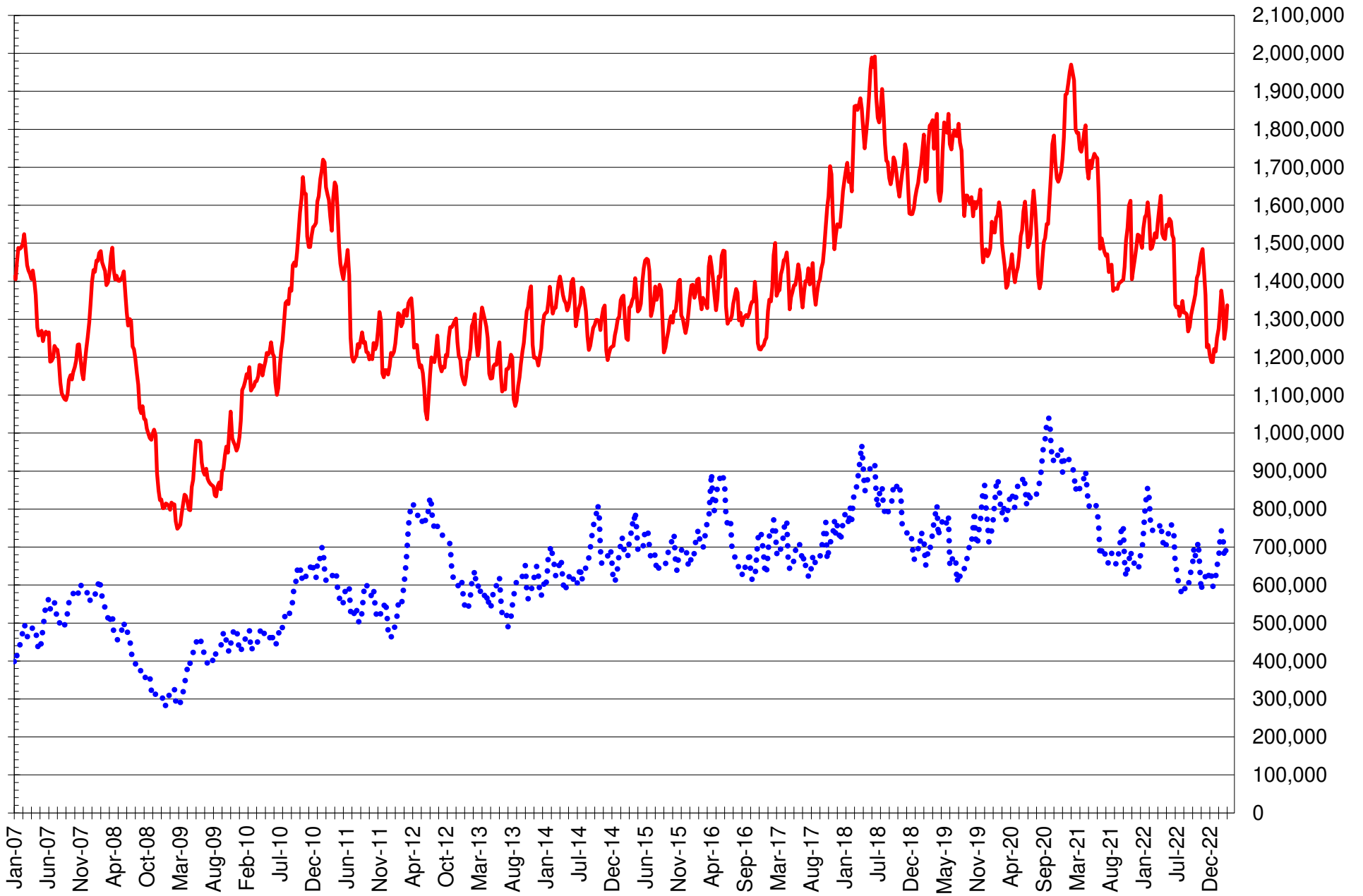
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS

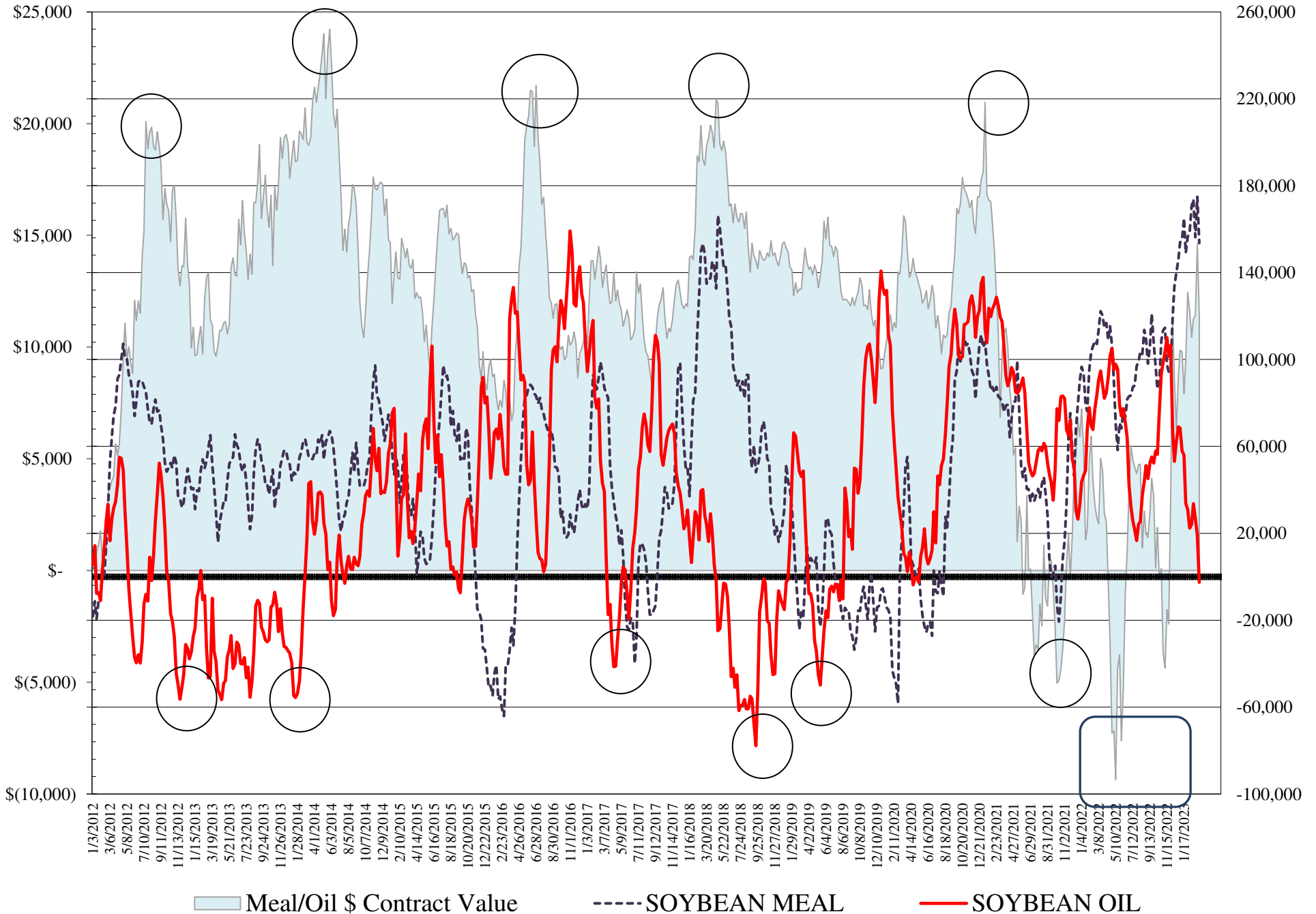
**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 03/14/2023  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	14-Mar	7-Mar	28-Feb	21-Feb	14-Mar	7-Mar	28-Feb	21-Feb	14-Mar	7-Mar	28-Feb	21-Feb
<b>WHEAT</b>												
Chicago	70.0	73.9	67.1	50.3	-71.9	-77.3	-68.9	-51.5	1.8	3.4	1.8	1.1
Kansas City	13.9	12.7	5.9	-11.4	-12.5	-10.9	-3.0	12.2	-1.4	-1.8	-2.8	-0.8
Minneapolis	2.7	1.3	-1.1	-6.5	-1.3	-0.1	2.7	6.1	-1.3	-1.2	-1.6	0.3
All Wheat	86.6	87.9	71.9	32.5	-85.7	-88.3	-69.3	-33.2	-0.9	0.4	-2.6	0.7
<b>CORN</b>	65.0	-9.6	-42.9	-184.9	1.8	74.4	119.6	264.5	-66.8	-64.8	-76.7	-79.7
<b>OATS</b>	0.0	0.3	0.0	-0.6	-0.7	-1.3	-0.7	-0.3	0.7	1.0	0.7	0.9
<b>SOYBEANS</b>	-102.4	-123.3	-94.7	-146.8	145.6	167.5	141.9	194.6	-43.2	-44.3	-47.2	-47.8
<b>SOY OIL</b>	2.0	-21.2	-34.5	-45.0	-2.5	19.1	26.9	33.7	0.6	2.1	7.6	11.3
<b>SOY MEAL</b>	-172.8	-194.6	-168.8	-189.4	153.6	174.9	156.2	173.7	19.2	19.7	12.5	15.7

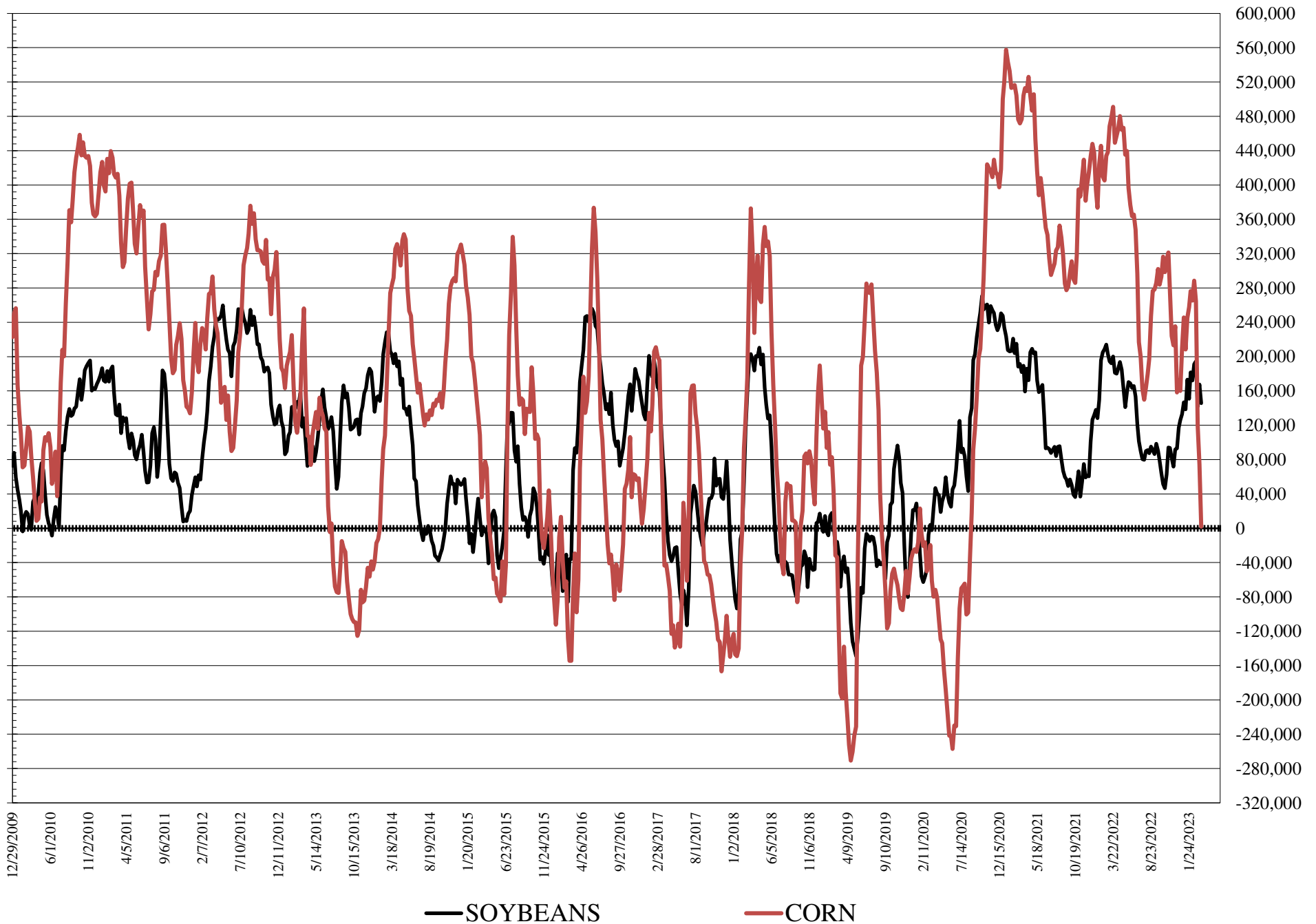
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	14-Mar	7-Mar	28-Feb	21-Feb	LONG	SHORT	LONG	SHORT	LONG	SHORT
<b>WHEAT</b>										
Chicago	459,299	432,751	407,327	441,354	35%	20%	21%	36%	9%	8%
Kansas City	191,175	185,870	180,456	198,418	44%	37%	22%	28%	11%	12%
Minneapolis	57,302	55,131	53,902	58,427	58%	53%	17%	19%	18%	20%
<b>CORN</b>	1,667,603	1,564,601	1,522,958	1,647,324	47%	43%	16%	16%	10%	14%
<b>OATS</b>	4,604	4,994	4,170	3,873						
<b>SOYBEANS</b>	840,290	816,692	789,610	860,772	44%	56%	22%	5%	6%	11%
<b>SOY OIL</b>	501,748	479,009	463,290	507,077	56%	55%	14%	14%	7%	6%
<b>SOY MEAL</b>	489,810	496,776	462,185	517,351	34%	69%	36%	4%	11%	7%

SOURCE: CFTC & FI

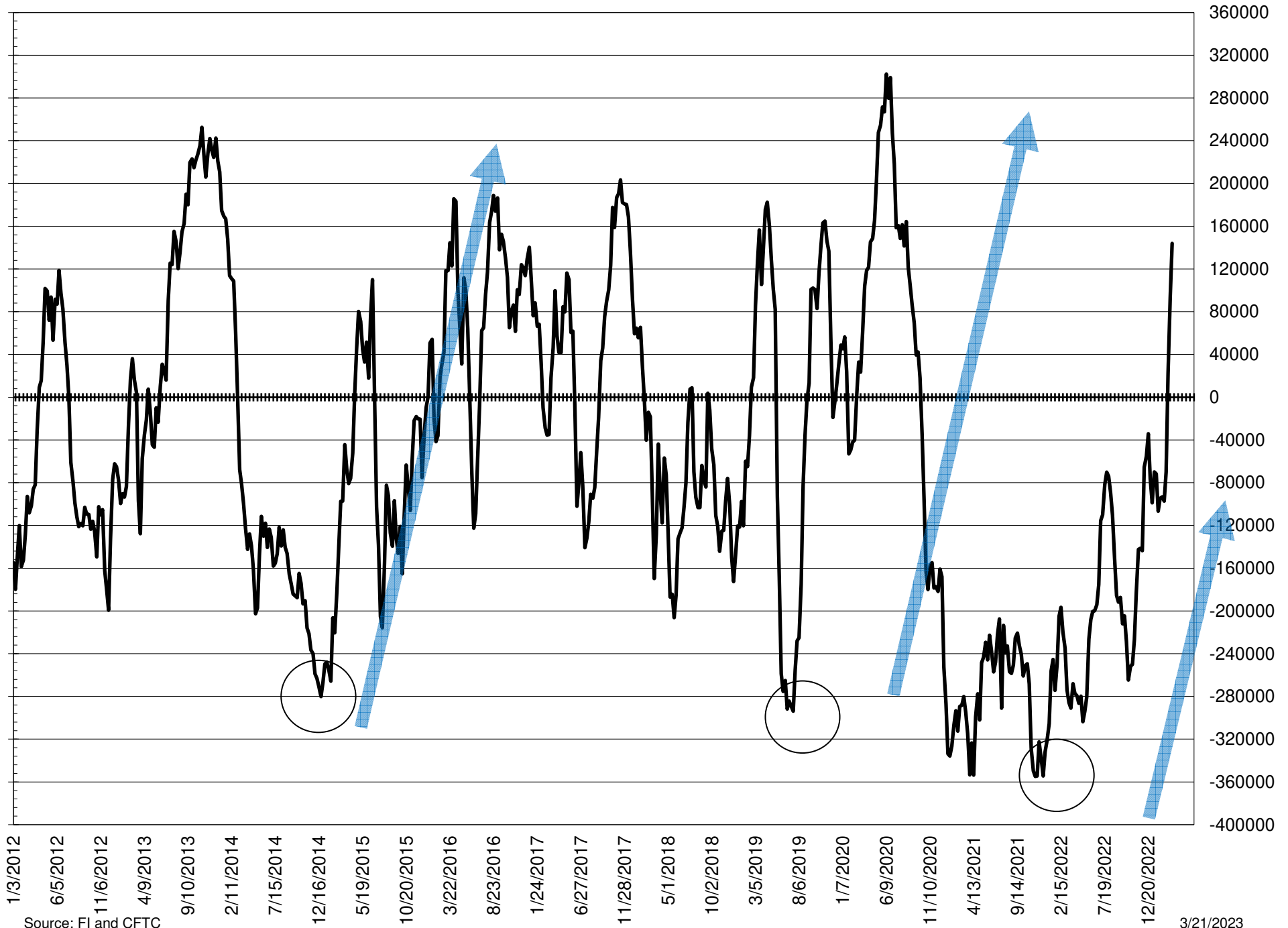
# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



# 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

3/21/2023



**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 03/14/2023  
(IN THOUSAND CONTRACTS)**

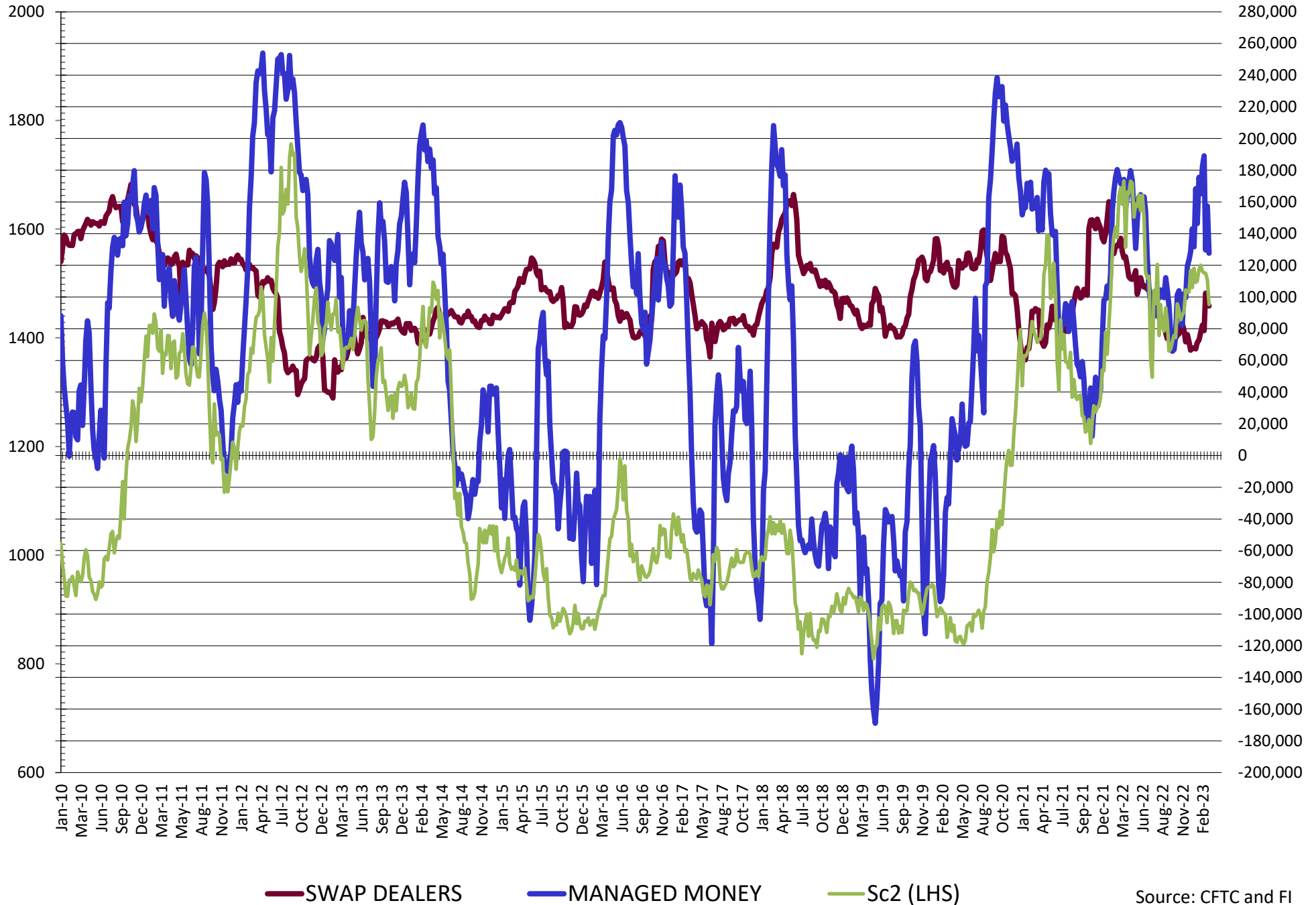
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	14-Mar	7-Mar	28-Feb	21-Feb	14-Mar	7-Mar	28-Feb	21-Feb	14-Mar	7-Mar	28-Feb	21-Feb
	WHEAT											
Chicago	5.4	9.6	1.7	(15.6)	64.6	64.3	65.4	65.9	(95.3)	(100.6)	(91.6)	(72.0)
Kansas City	(22.3)	(23.6)	(31.4)	(47.4)	36.1	36.3	37.3	36.0	(12.7)	(10.4)	0.3	16.0
Minneapolis	1.3	(0.1)	(3.4)	(9.2)	1.3	1.4	2.4	2.8	(4.4)	(3.0)	0.5	3.1
All Wheat	(15.5)	(14.0)	(33.1)	(72.2)	102.1	101.9	105.1	104.7	(112.4)	(114.1)	(90.8)	(52.9)
CORN	(165.5)	(231.4)	(268.0)	(404.6)	230.5	221.7	225.1	219.7	(54.1)	21.1	68.6	215.9
OATS	0.1	0.4	0.0	(0.6)	(0.1)	(0.1)	(0.1)	0.0	(1.3)	(1.8)	(1.3)	(1.0)
SOYBEANS	(196.7)	(220.0)	(197.1)	(225.6)	94.3	96.8	102.5	78.8	127.7	157.3	129.6	189.0
SOY OIL	(101.0)	(123.5)	(135.0)	(145.6)	103.0	102.3	100.4	100.7	(1.2)	20.5	28.1	34.3
SOY MEAL	(255.7)	(274.6)	(251.4)	(268.6)	82.9	80.0	82.7	79.2	134.0	155.1	140.0	154.1

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	14-Mar	7-Mar	28-Feb	21-Feb	14-Mar	7-Mar	28-Feb	21-Feb	14-Mar	7-Mar	28-Feb	21-Feb
	WHEAT											
Chicago	459,299	432,751	407,327	441,354	23.4	23.3	22.7	20.6	1.8	3.4	1.8	1.1
Kansas City	191,175	185,870	180,456	198,418	0.3	(0.5)	(3.4)	(3.8)	(1.4)	(1.8)	(2.8)	(0.8)
Minneapolis	57,302	55,131	53,902	58,427	3.1	3.0	2.2	3.0	(1.3)	(1.2)	(1.6)	0.3
All Wheat	707,776	673,752	641,685	698,199	26.8	25.8	21.5	19.8	(0.9)	0.4	(2.6)	0.7
CORN	1,667,603	1,564,601	1,522,958	1,647,324	56.0	53.3	51.0	48.6	(66.8)	(64.8)	(64.8)	(64.8)
OATS	4,604	4,994	4,170	3,873	0.6	0.6	0.5	0.6	0.7	1.0	0.7	0.9
SOYBEANS	840,290	816,692	789,610	860,772	18.0	10.2	12.3	5.5	(43.2)	(44.3)	(47.2)	(47.8)
SOY OIL	501,748	479,009	463,290	507,077	(1.3)	(1.5)	(1.2)	(0.6)	0.6	2.1	7.6	11.3
SOY MEAL	489,810	496,776	462,185	517,351	19.6	19.8	16.3	19.5	19.2	19.7	12.5	15.7

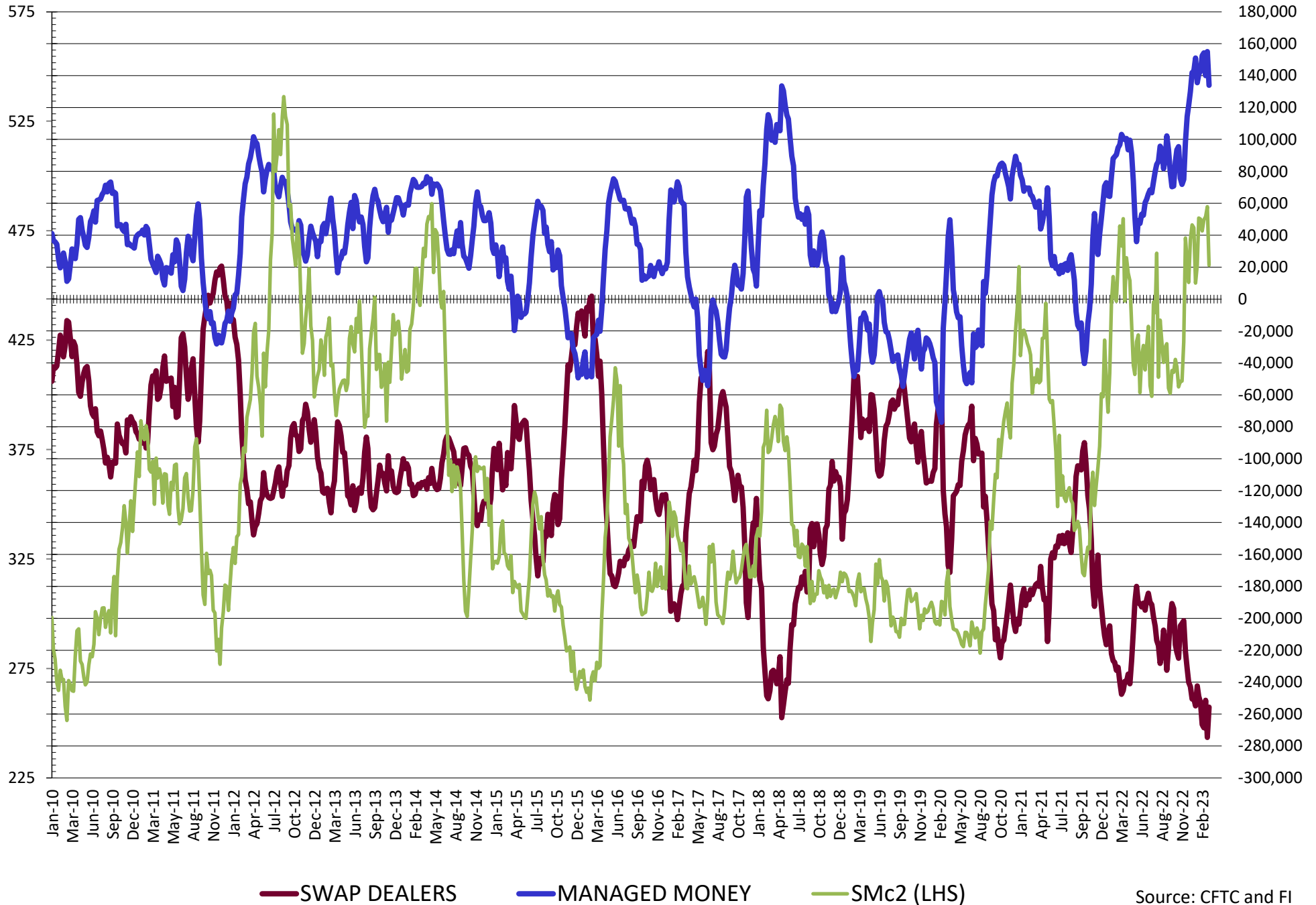
SOURCE: CFTC & FI



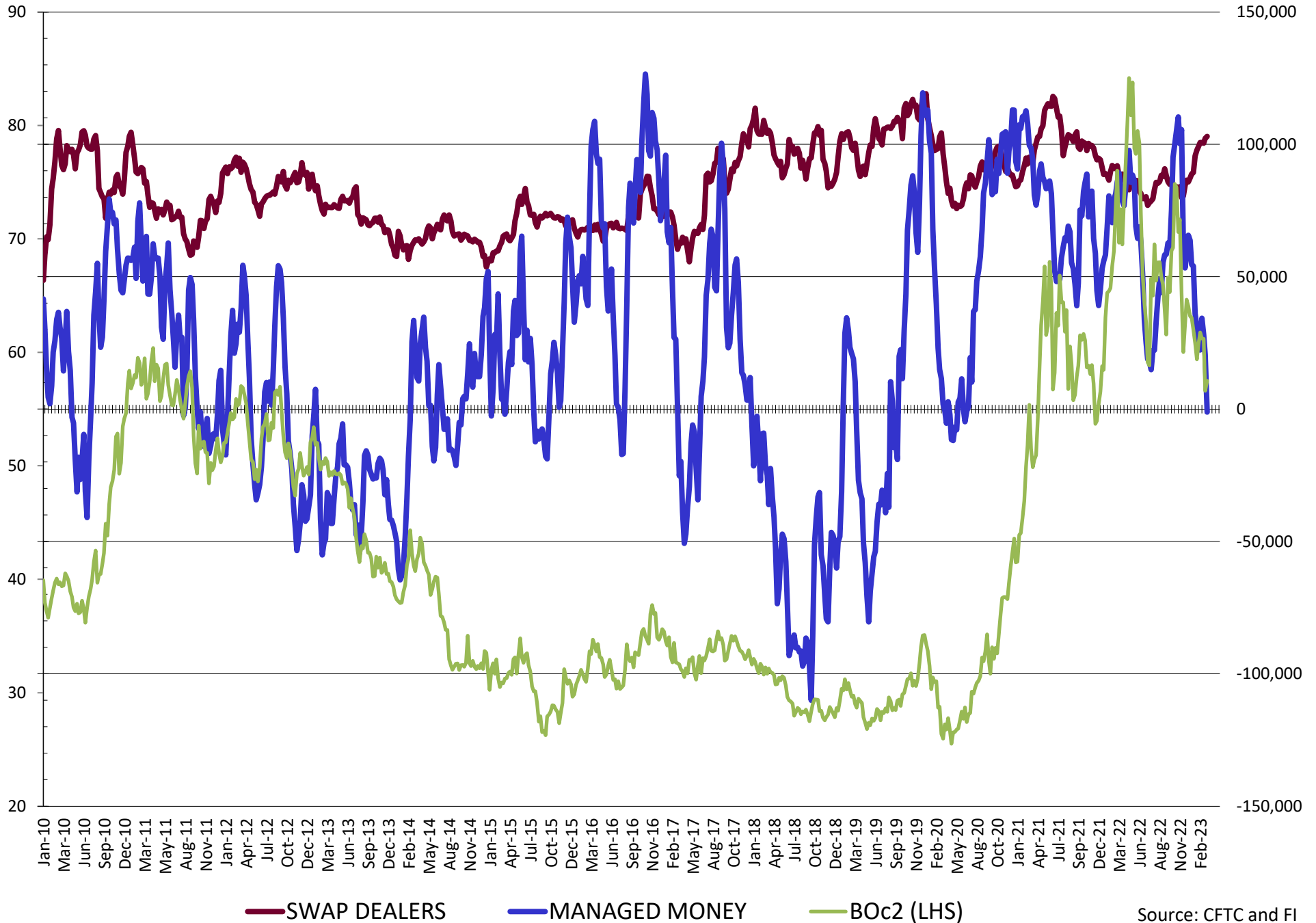
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



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

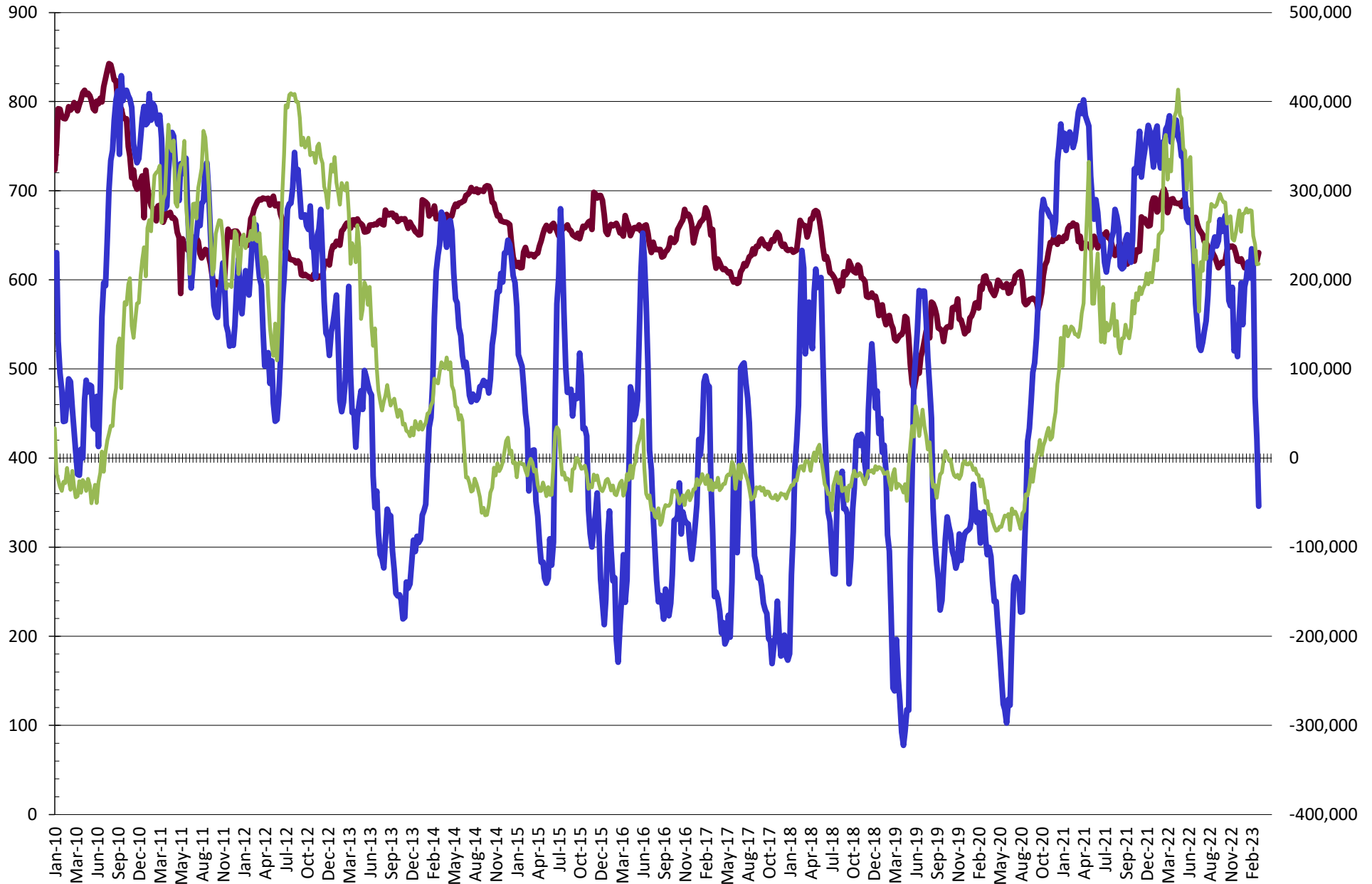


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



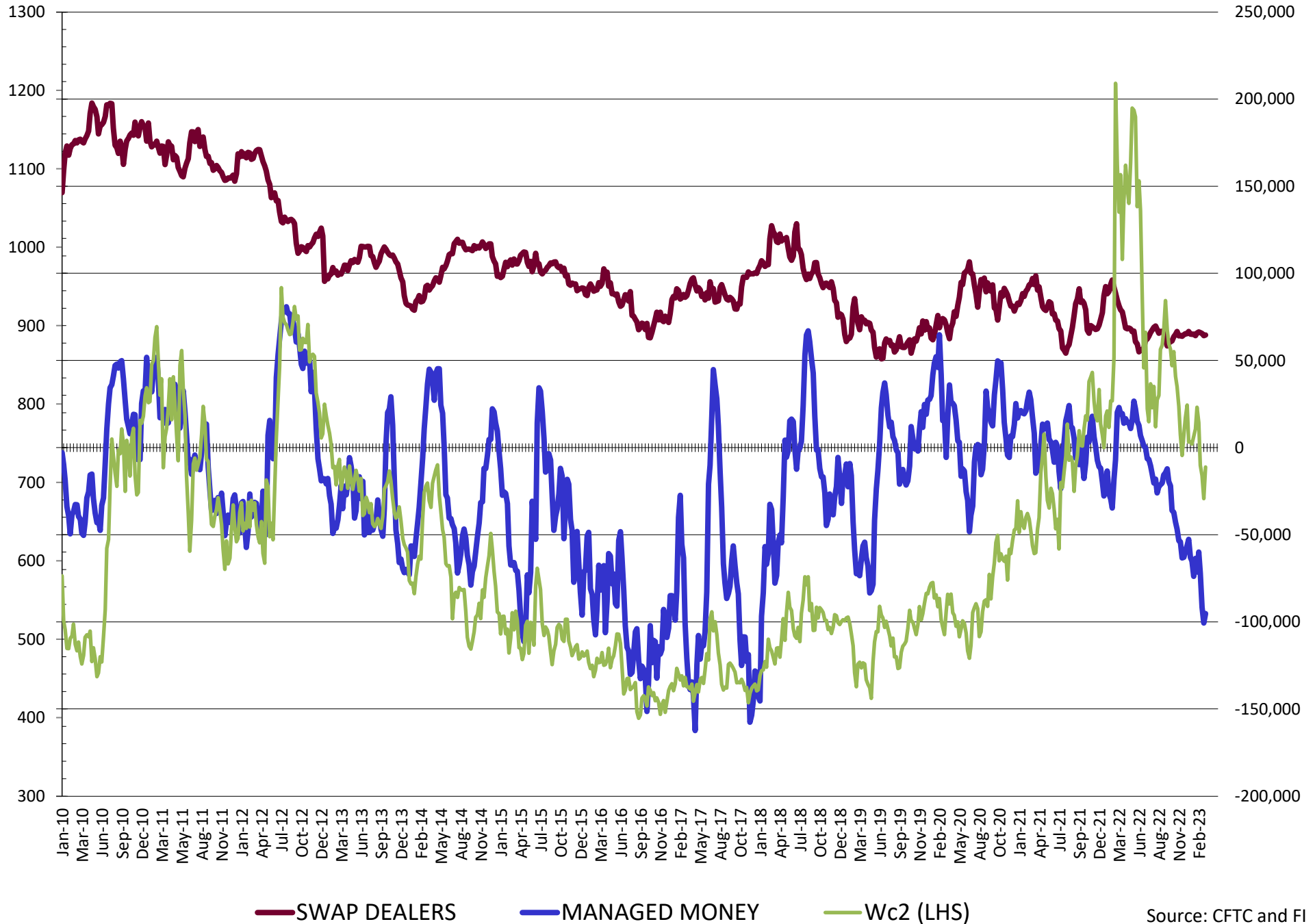
Source: CFTC and FI  
3/21/2023

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



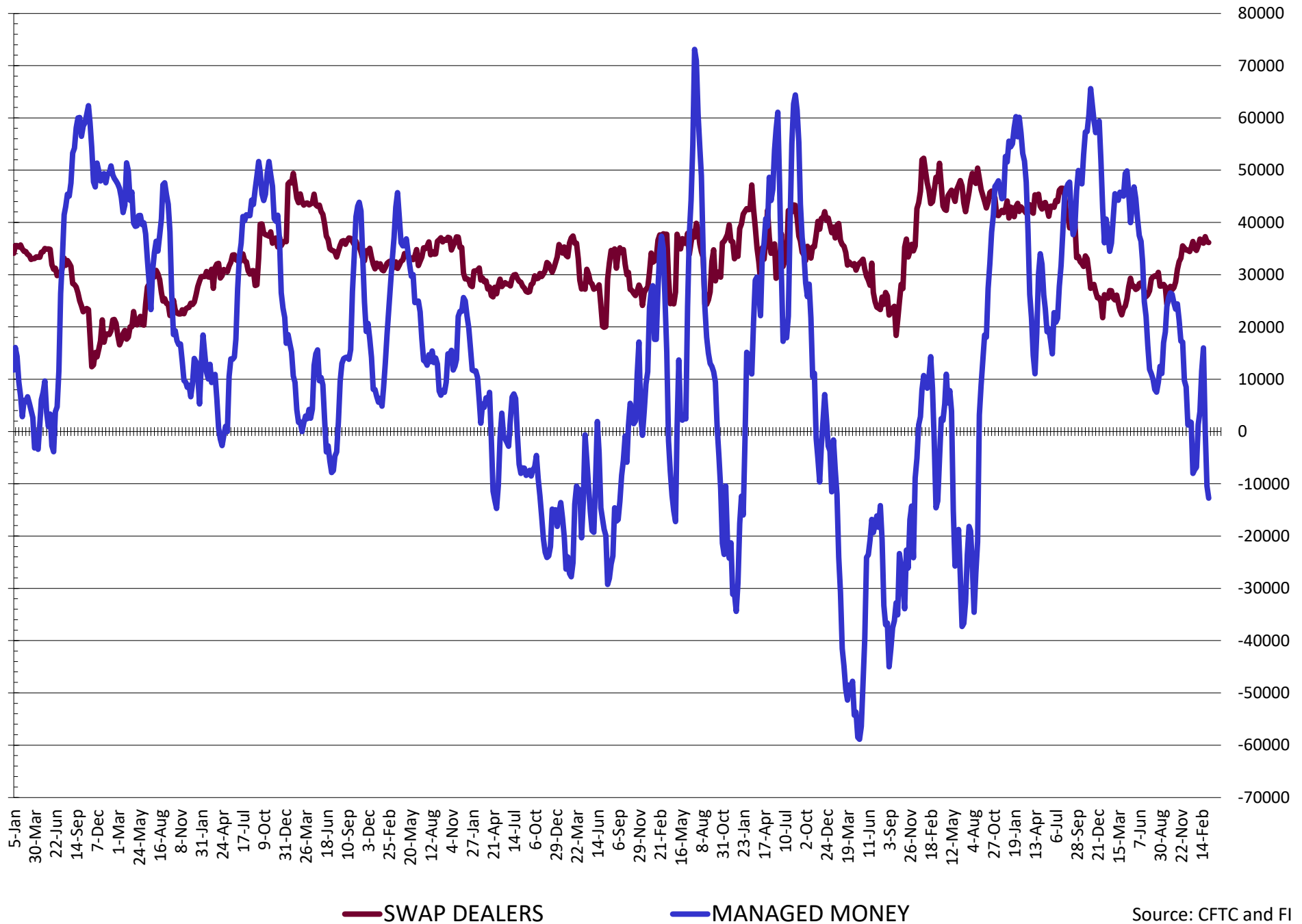
— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

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



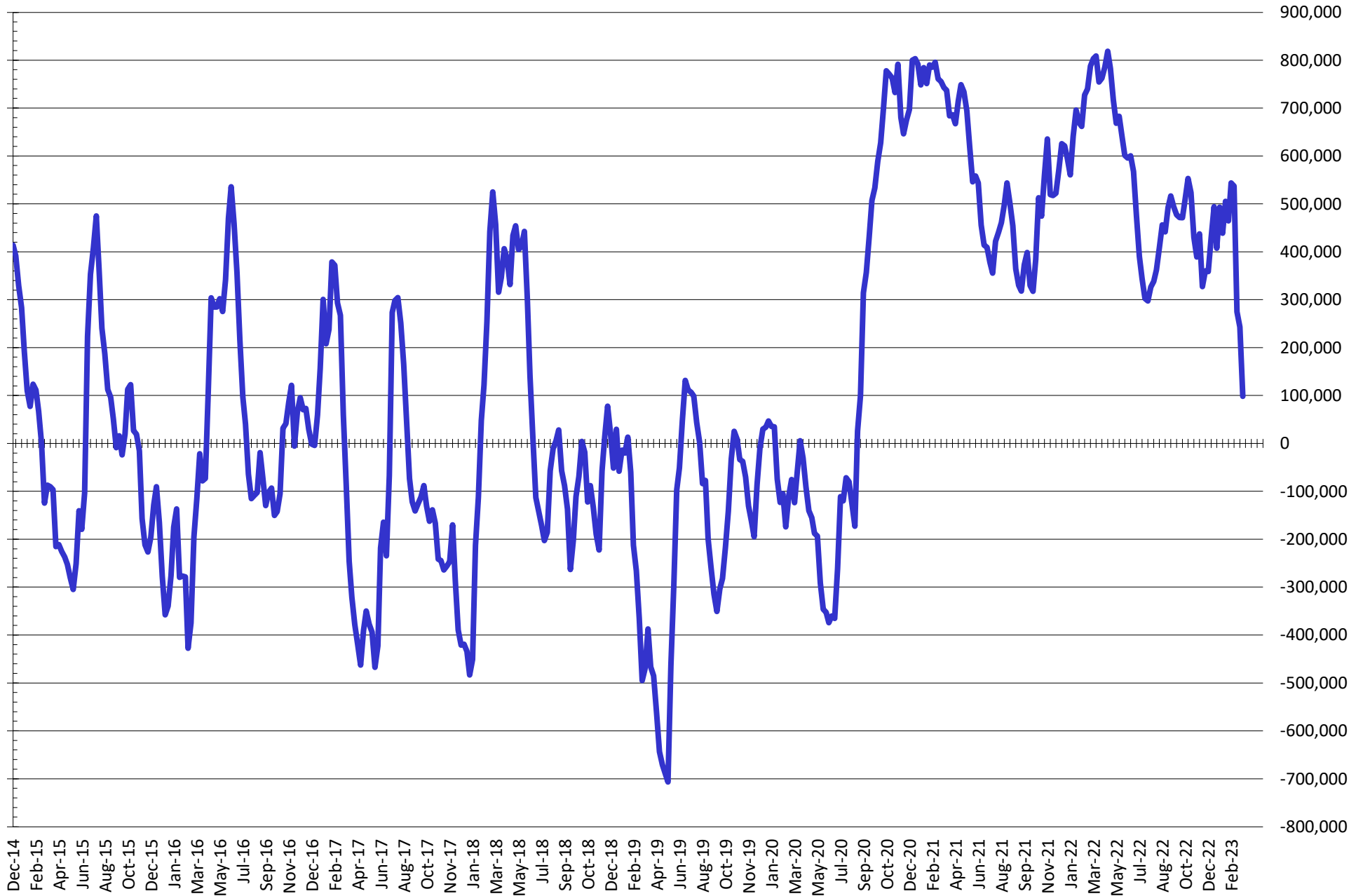
Source: CFTC and FI  
3/21/2023

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



Source: CFTC and FI  
3/21/2023

# 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  
3/21/2023

**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 03/14/2023**  
(IN THOUSAND CONTRACTS)

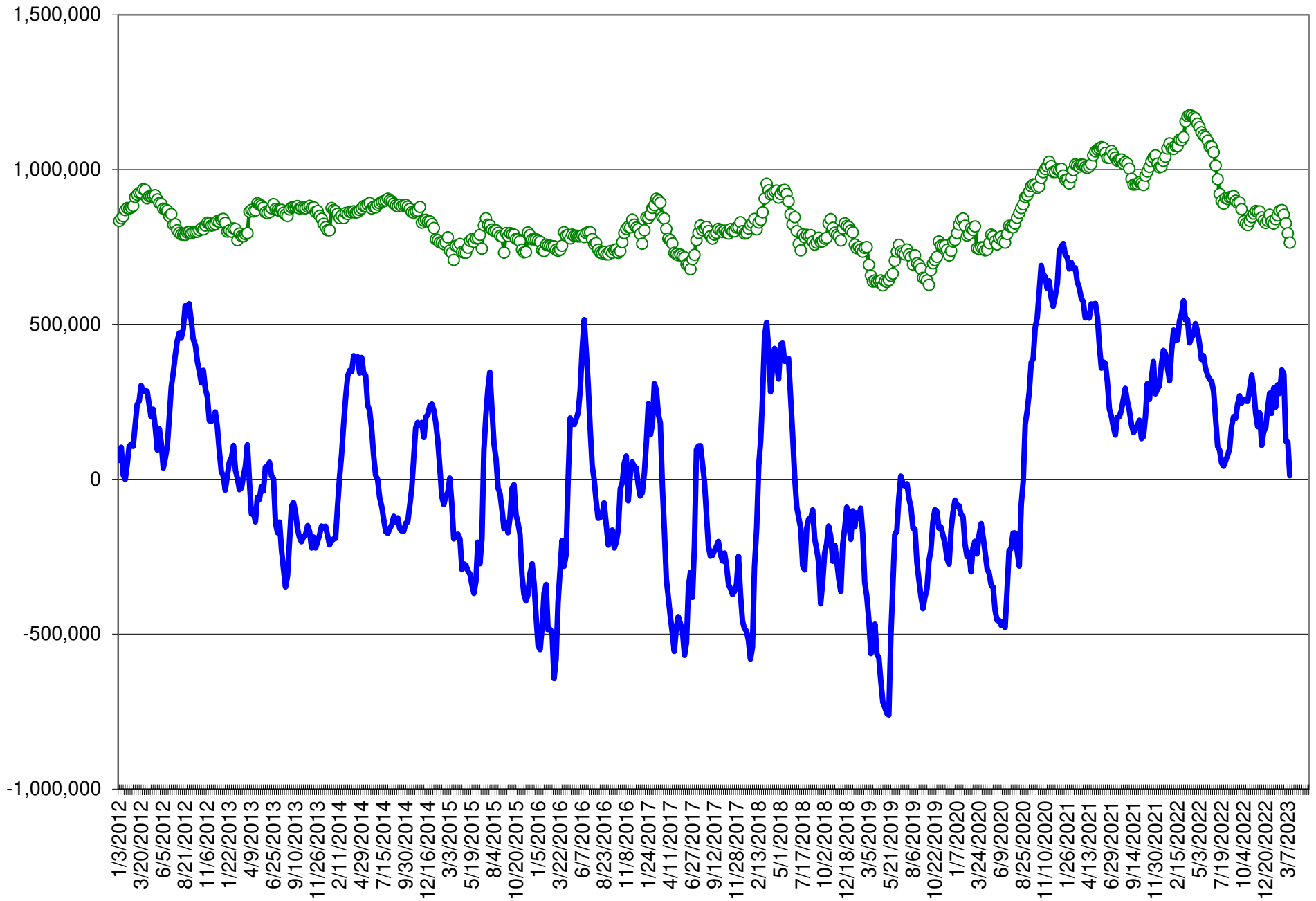
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	14-Mar	7-Mar	28-Feb	21-Feb	14-Mar	7-Mar	28-Feb	21-Feb	14-Mar	7-Mar	28-Feb	21-Feb
	WHEAT											
Chicago	4.2	6.0	(1.7)	(20.0)	(88.0)	(96.8)	(90.5)	(76.4)	1.8	3.4	1.8	1.1
Kansas City	(20.1)	(21.8)	(29.9)	(47.2)	(21.2)	(19.9)	(14.2)	(1.8)	(1.4)	(1.8)	(2.8)	(0.8)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(15.9)	(15.7)	(31.6)	(67.3)	(109.2)	(116.7)	(104.8)	(78.2)	0.4	1.7	(1.0)	0.3
CORN	(153.9)	(227.4)	(263.1)	(404.8)	(77.6)	(19.6)	10.3	133.6	(66.8)	(64.8)	(76.7)	(79.7)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(195.0)	(219.6)	(194.4)	(234.7)	110.7	129.3	102.8	147.4	(43.2)	(44.3)	(47.2)	(47.8)
SOY OIL	(75.9)	(98.1)	(111.8)	(123.3)	(23.6)	(5.2)	2.4	10.5	0.6	2.1	7.6	11.3
SOY MEAL	(244.6)	(267.2)	(243.1)	(264.6)	111.1	131.9	111.9	126.9	19.2	19.7	12.5	15.7

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	14-Mar	7-Mar	28-Feb	21-Feb	14-Mar	7-Mar	28-Feb	21-Feb	14-Mar	7-Mar	28-Feb	21-Feb
	WHEAT											
Chicago	459,299	432,751	407,327	441,354	81.9	87.3	90.4	95.3	17.8%	20.2%	22.2%	21.6%
Kansas City	191,175	185,870	180,456	198,418	42.7	43.5	47.0	49.8	22.4%	23.4%	26.0%	25.1%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	650,474	618,621	587,783	639,772	124.7	130.7	137.4	145.1	19.2%	21.1%	23.4%	22.7%
CORN	1,667,603	1,564,601	1,522,958	1,647,324	298.4	311.8	329.5	350.9	17.9%	19.9%	21.6%	21.3%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	840,290	816,692	789,610	860,772	127.5	134.5	138.8	135.0	15.2%	16.5%	17.6%	15.7%
SOY OIL	501,748	479,009	463,290	507,077	98.9	101.2	101.8	101.4	19.7%	21.1%	22.0%	20.0%
SOY MEAL	489,810	496,776	462,185	517,351	114.3	115.6	118.7	122.0	23.3%	23.3%	25.7%	23.6%

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

3/21/2023

## Traditional Daily Estimate of Funds

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(49.5)	(0.2)	9.0	(15.3)	(13.7)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual 3/14/23</b>	43.8	168.0	(65.3)	157.7	0.9
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	1.0	(6.0)	5.0	(6.0)	(1.0)
20-Mar	(2.0)	3.0	(5.0)	(2.0)	1.0
21-Mar	(3.0)	(9.0)	(5.0)	(1.0)	(6.0)
<b>FI Est. of Futures Only</b>	<b>45.8</b>	<b>155.0</b>	<b>(70.3)</b>	<b>143.7</b>	<b>(1.1)</b>
<b>FI Est. Futures &amp; Options</b>	<b>3.9</b>	<b>132.6</b>	<b>(76.8)</b>	<b>139.5</b>	<b>(4.5)</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	(59.9)	127.3	(98.1)	133.3	(3.3)
Latest CFTC F&O	(54.1)	127.7	(95.3)	134.0	(1.2)
FI Est. Managed Fut. Only	(58)	114	(103)	119	(5)
FI Est. Managed Money F&O	(52)	115	(100)	120	(3)

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

Index Futures & Options	298.4	127.5	81.9	NA	98.9
Change From Previous Week	(13.5)	(7.0)	(5.4)	NA	(2.3)

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

# Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.