

# CFTC COMMITMENT OF TRADERS REPORT

As of 5/16/2023

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.6	(26.1)	21.4	(21.2)	3.4	7.4	4.4
Futures & Options Combined	16.0	(27.9)	22.9	(28.7)	2.3	7.7	4.3

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.0)	27.5	(22.6)	21.0	(4.8)	(7.0)	(4.7)
Futures & Options Combined	(0.9)	30.2	(24.1)	28.0	(3.7)	(7.2)	(4.7)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	16.8	(27.9)	16.6	(21.5)	4.2	9.2	3.5
Futures & Options Combined	17.7	(24.5)	18.0	(22.9)	4.1	9.1	3.5

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.6	(3.3)	(1.5)	4.0	(0.5)	(0.3)	0.2
Futures & Options Combined	3.6	(2.0)	(1.9)	4.8	(0.4)	(0.2)	0.1

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.6)	30.8	(21.1)	17.0	(4.3)	(6.8)	(4.8)
Futures & Options Combined	(4.5)	32.2	(22.2)	23.1	(3.3)	(7.0)	(4.8)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(1.0)	(5.5)	(1.1)	(3.5)	(0.6)	2.8	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	17.4	(23.9)	22.7	(23.4)	4.1	3.8	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	29.6	23.4	16.1	36.3	5.1	(3.1)	4.0
Futures & Options Combined	74.6	52.6	18.2	52.3	9.7	2.6	4.5

Source: CFTC and FI

Wed to Tue, in 000 contracts

5/19/2023

**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 05/16/2023  
(IN THOUSAND CONTRACTS)**

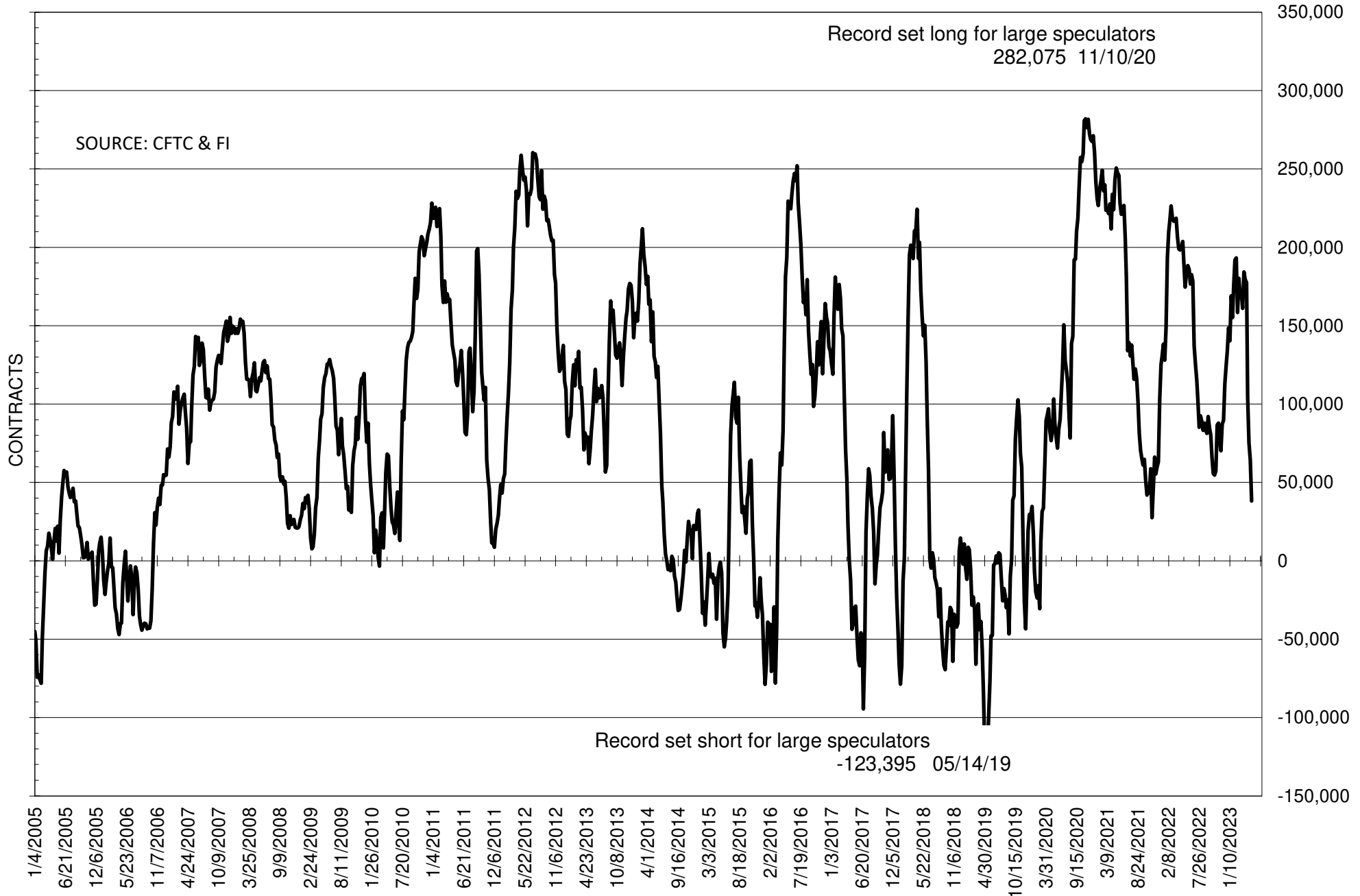
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr
	<b>WHEAT</b>											
Chicago	75.8	80.6	83.4	75.4	-81.4	-84.8	-90.2	-83.2	5.6	4.2	6.8	7.8
Kansas City	-5.3	1.8	11.9	3.8	9.3	1.9	-12.2	-1.3	-4.0	-3.7	0.3	-2.5
Minneapolis	-0.6	4.1	1.9	-0.4	-0.8	-5.2	-5.1	0.1	1.3	1.0	3.3	0.3
All Wheat	70.0	86.5	97.1	78.8	-72.9	-88.0	-107.6	-84.4	2.9	1.5	10.5	5.6
<b>CORN</b>	102.6	103.7	113.3	34.7	-48.5	-59.1	-60.6	24.6	-54.2	-44.6	-52.6	-59.3
<b>OATS</b>	-0.3	-0.2	0.2	-0.1	-0.4	-0.6	-1.0	-0.6	0.8	0.8	0.8	0.7
<b>SOYBEANS</b>	-11.1	-38.6	-48.5	-76.5	38.2	64.3	75.1	104.1	-27.1	-25.7	-26.6	-27.6
<b>SOY OIL</b>	30.2	9.1	22.5	20.4	-29.5	-8.3	-20.1	-18.3	-0.7	-0.9	-2.5	-2.2
<b>SOY MEAL</b>	-126.9	-104.3	-103.0	-126.8	112.3	91.0	88.9	111.3	14.5	13.3	14.1	15.6

Oats positions thin to be reported

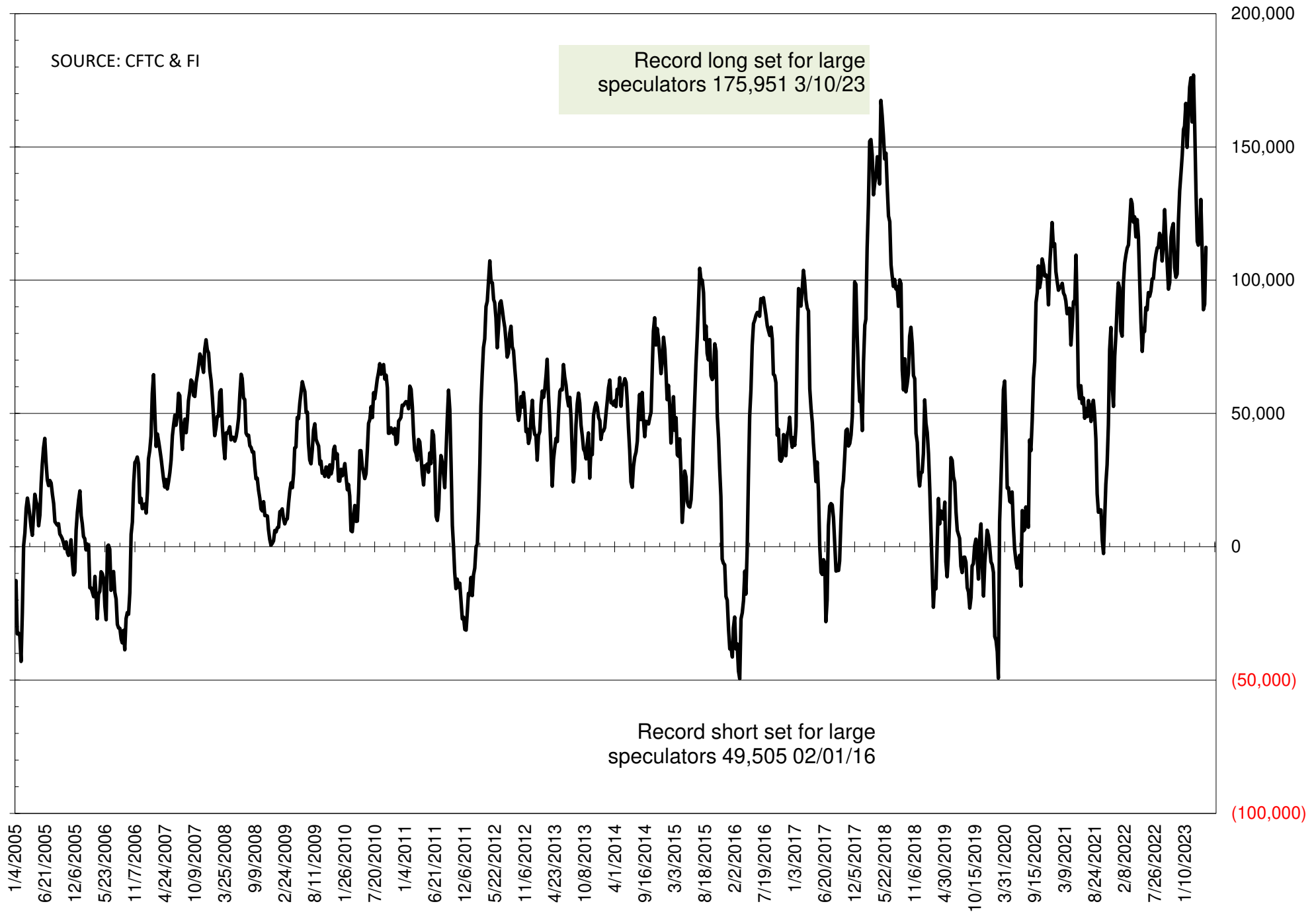
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					16-May-23 LAST REPORTED % HELD BY TRADERS			
	16-May	9-May	2-May	25-Apr	N 19-May	N 16-May	N 9-May	N 2-May	K 25-Apr	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	372181	367130	373634	366390	605.00	647.50	643.25	609.25	638.75	0%	52%	0%	9%
Kansas City	184413	187551	187544	171324	824.25	895.25	856.25	740.25	818.25	0%	22%	0%	13%
Minneapolis	60257	56296	55135	52667	804.25	874.25	847.50	775.50	837.75	0%	22%	0%	13%
<b>CORN</b>	1299501	1269874	1223954	1242943	554.50	581.25	585.00	580.00	646.75	0%	25%	0%	13%
<b>OATS</b>	4717	4577	5174	4776	322.25	345.00	337.25	302.50	334.00	0%	24%	0%	35%
<b>SOYBEANS</b>	642160	618744	601051	630935	1307.25	1364.00	1414.00	1410.75	1445.25	23%	17%	7%	11%
<b>SOY OIL</b>	519422	483102	472547	469607	47.27	47.45	53.06	51.79	51.71	0%	22%	0%	6%
<b>SOY MEAL</b>	466723	450584	428013	440917	409.10	426.90	419.00	427.90	434.80	0%	5%	0%	7%

SOURCE: CFTC & FI

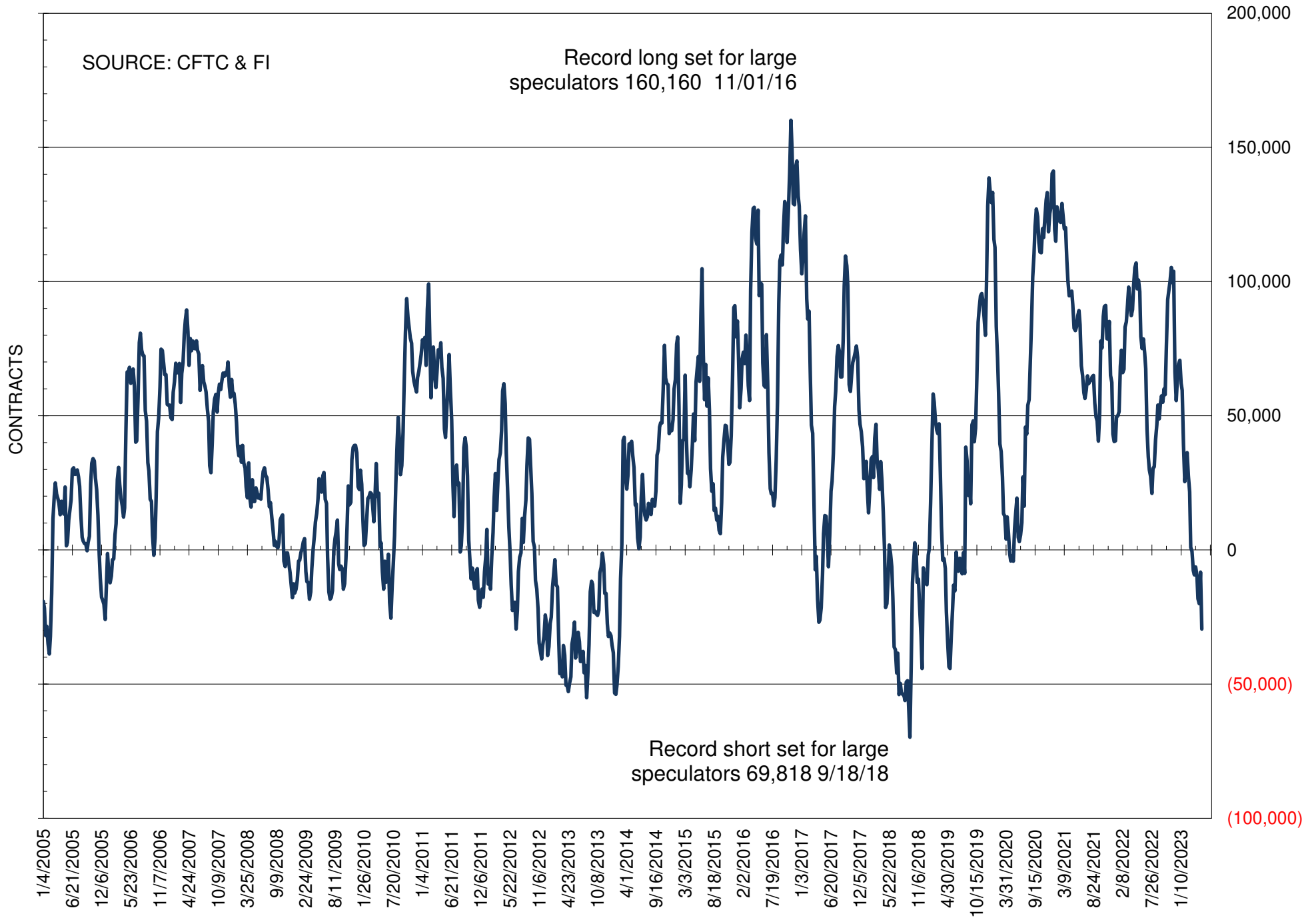
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



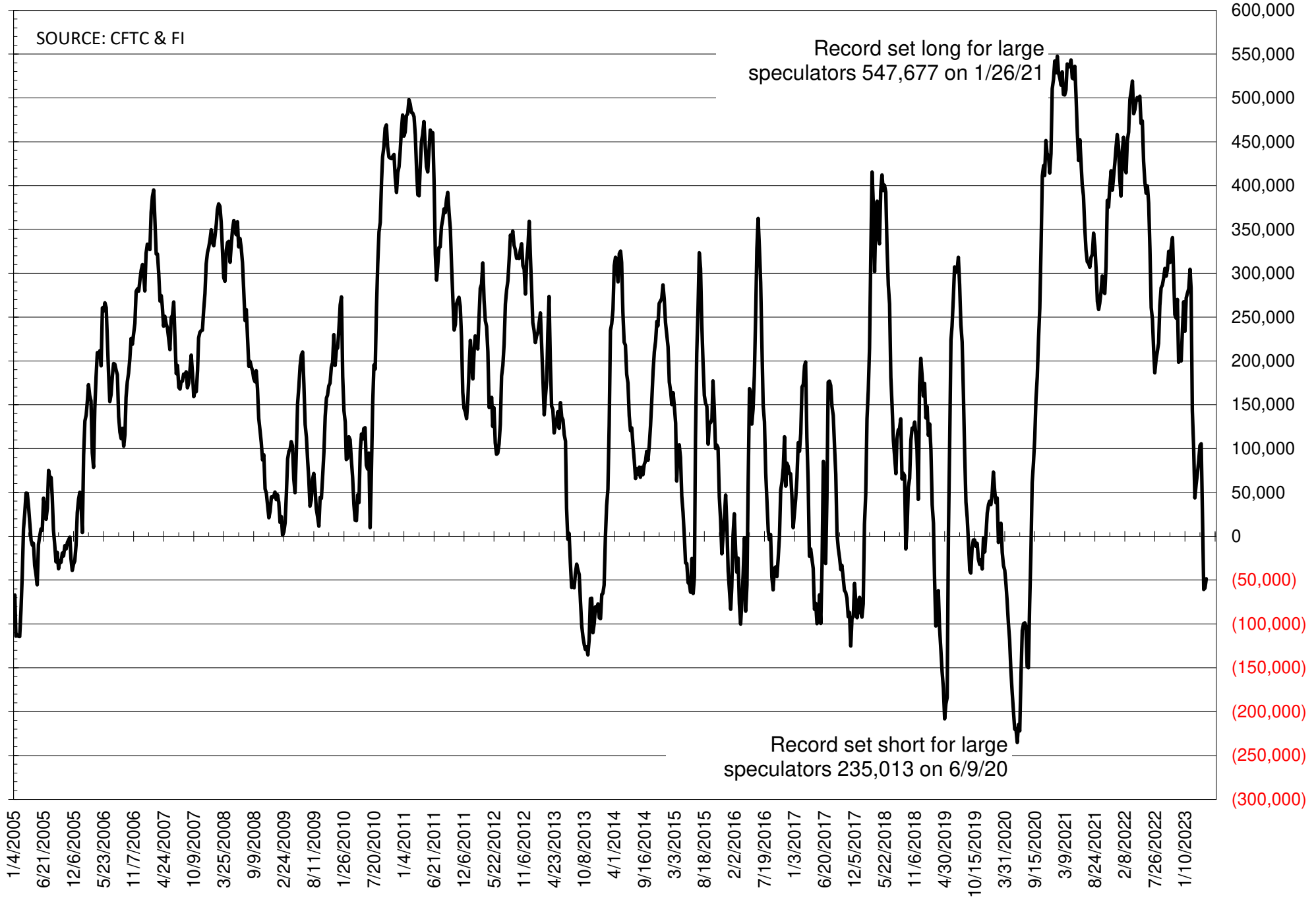
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



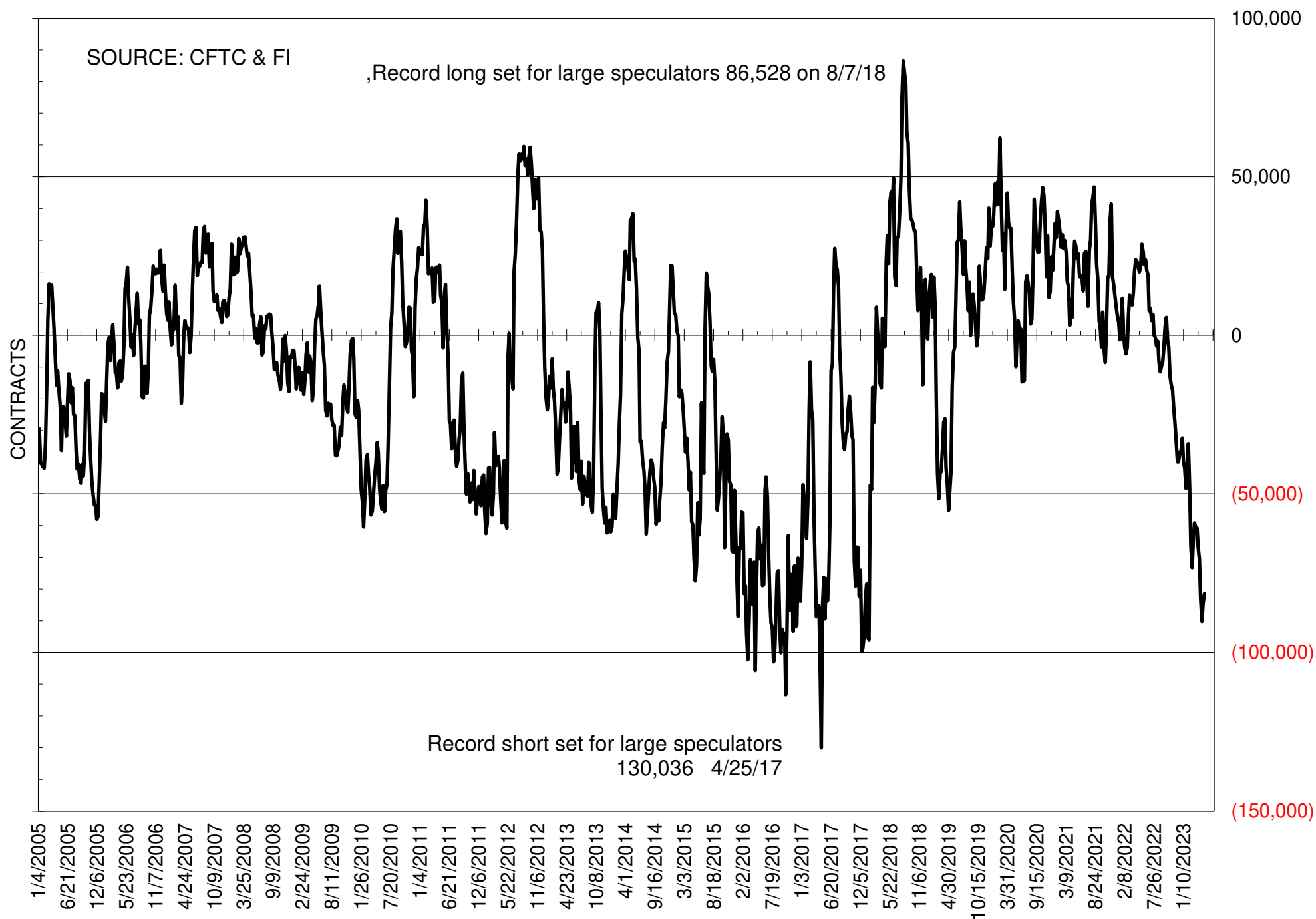
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



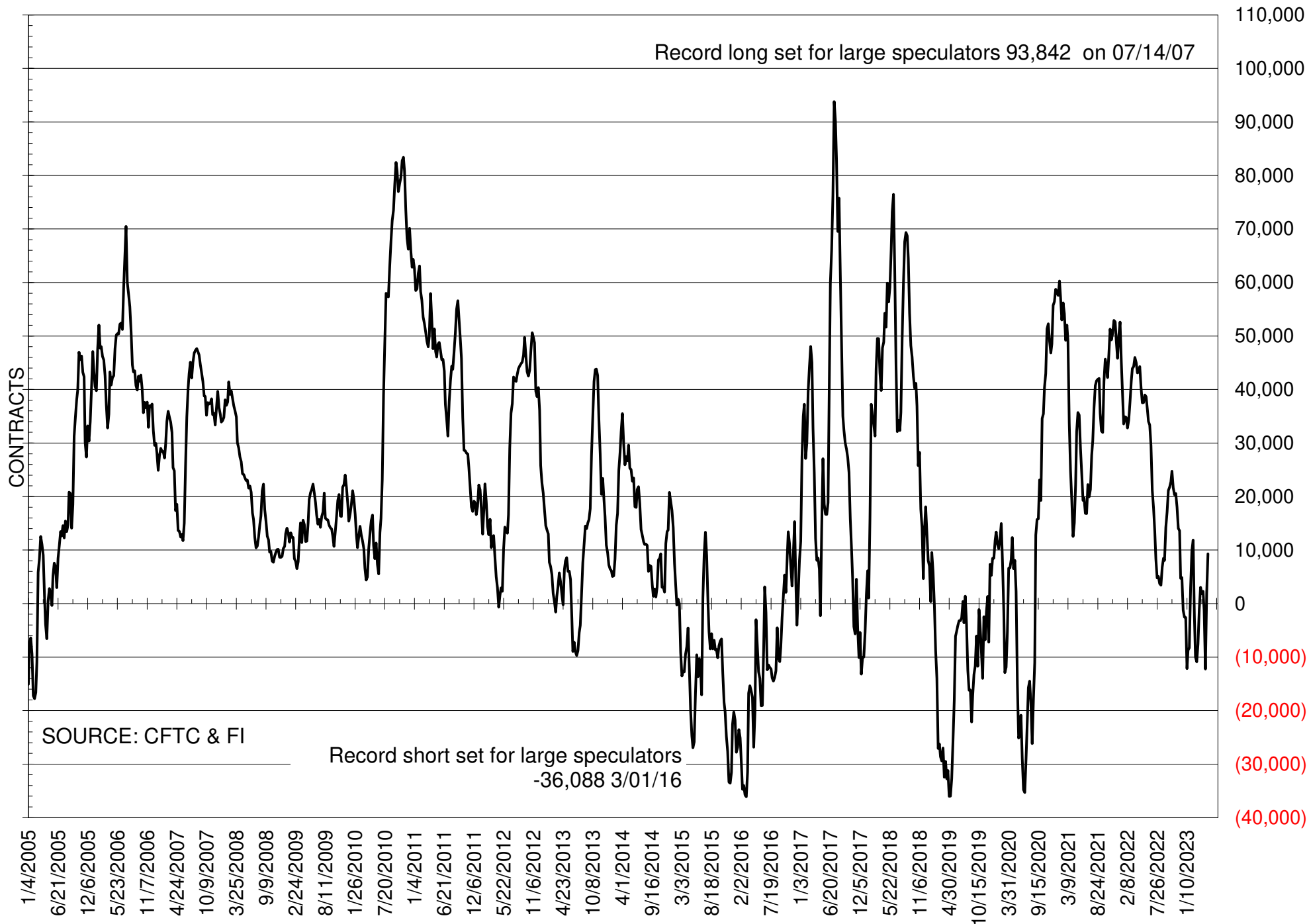
# NET POSITION OF LARGE SPECULATORS IN CORN



# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT

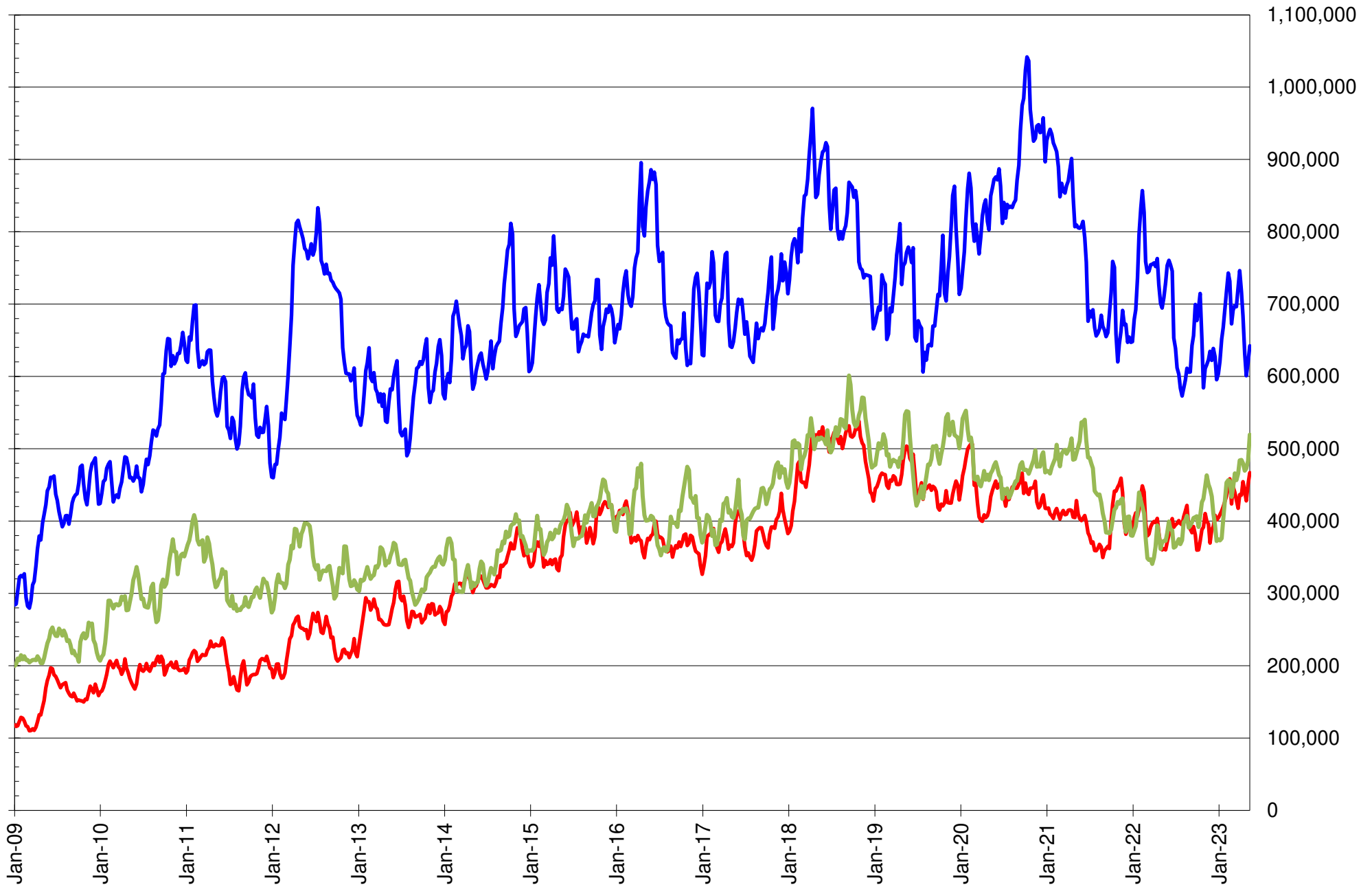


# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT





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



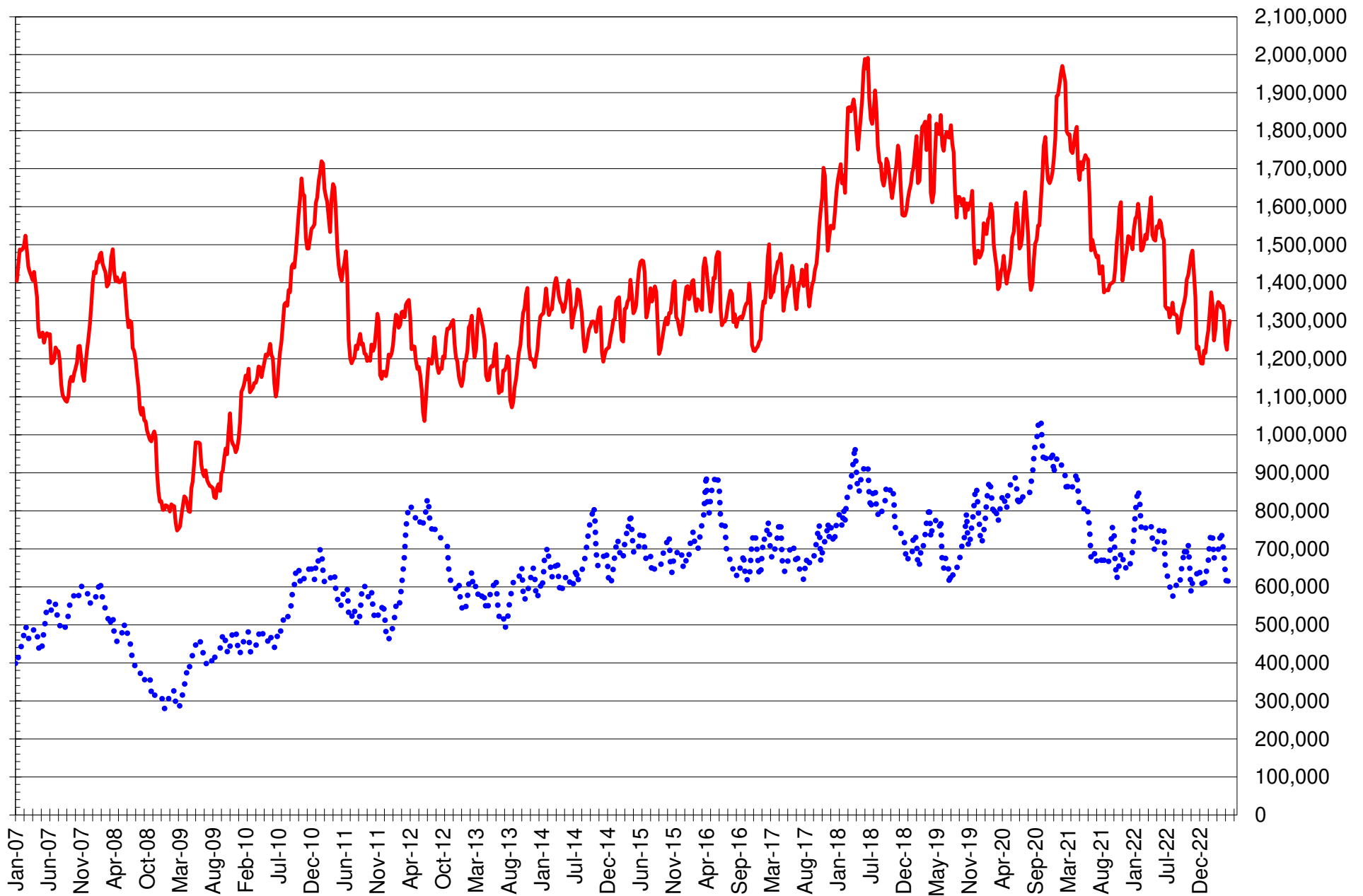
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

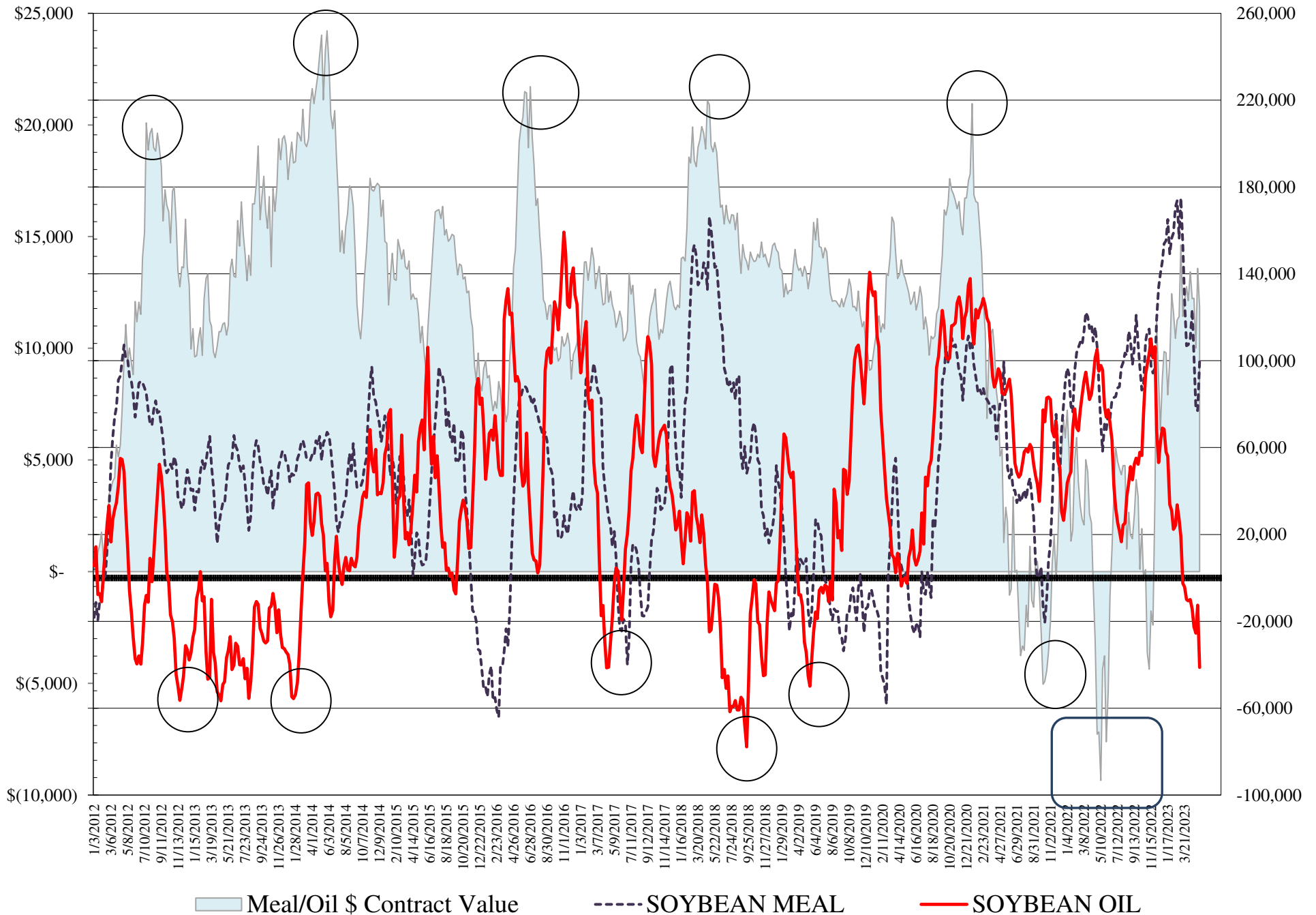
**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 05/16/2023  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr
<b>WHEAT</b>												
Chicago	86.0	89.7	93.7	83.4	-92.9	-95.3	-102.4	-92.6	6.9	5.5	8.7	9.2
Kansas City	-4.1	3.1	13.2	4.6	7.9	0.1	-13.6	-2.1	-3.7	-3.2	0.4	-2.5
Minneapolis	-0.3	4.4	2.6	0.0	-1.1	-5.4	-5.8	-0.3	1.4	1.0	3.2	0.3
All Wheat	81.6	97.3	109.4	88.0	-86.2	-100.6	-121.7	-95.0	4.6	3.3	12.3	6.9
<b>CORN</b>	132.7	133.7	146.0	56.3	-74.4	-90.4	-92.5	3.9	-58.3	-43.3	-53.5	-60.3
<b>OATS</b>	-0.4	-0.2	0.2	-0.1	-0.4	-0.6	-1.0	-0.6	0.8	0.8	0.8	0.7
<b>SOYBEANS</b>	-1.3	-31.5	-40.3	-69.7	32.5	60.4	69.7	100.5	-31.2	-28.9	-29.3	-30.8
<b>SOY OIL</b>	40.5	12.5	26.7	23.9	-41.3	-12.6	-25.4	-22.5	0.7	0.1	-1.2	-1.3
<b>SOY MEAL</b>	-116.7	-92.7	-93.9	-119.9	99.8	77.0	77.5	102.2	16.9	15.7	16.4	17.7

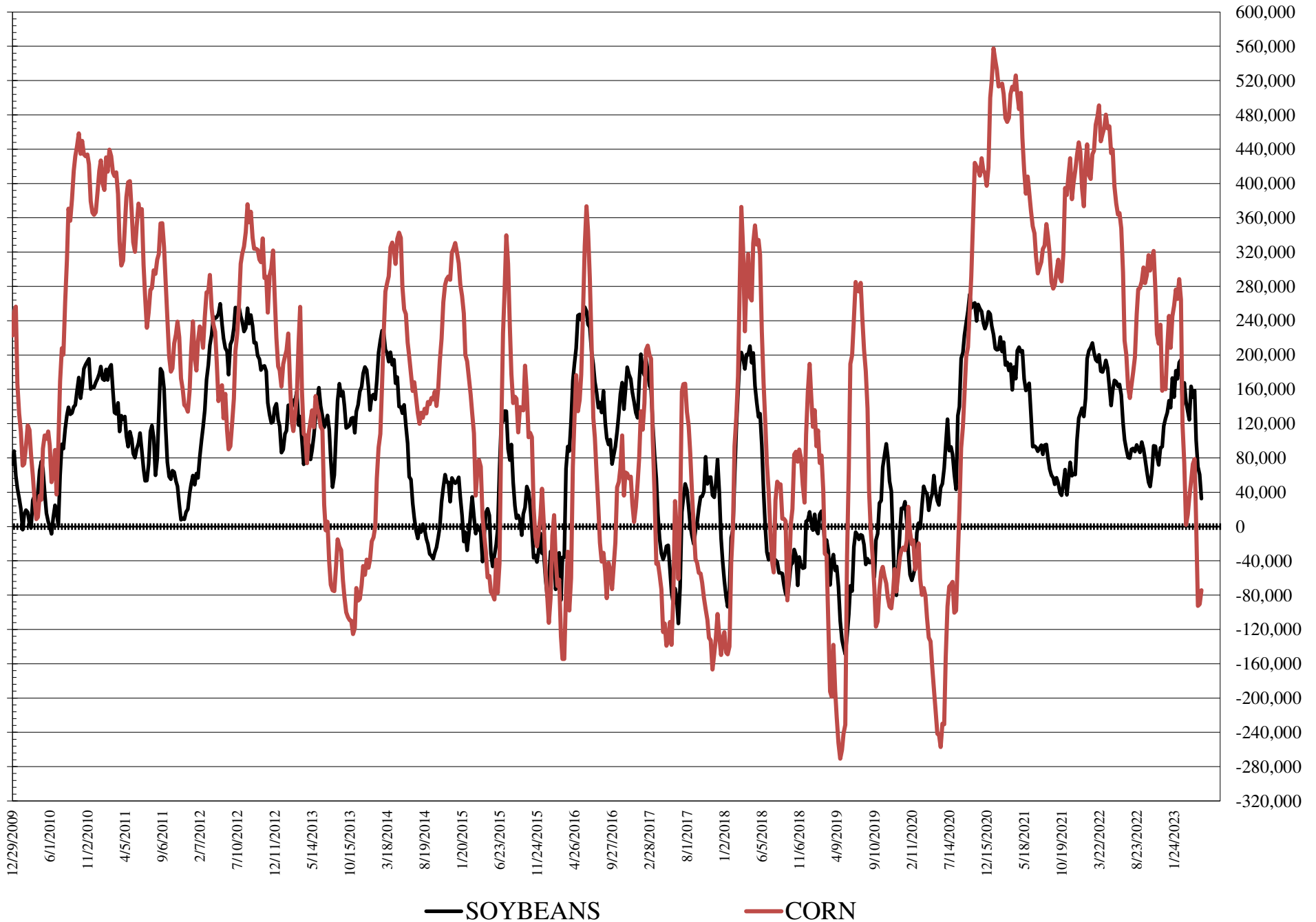
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)		
	16-May	9-May	2-May	25-Apr	LONG	SHORT	LONG	SHORT	LONG	SHORT	
<b>WHEAT</b>											
Chicago	471,227	461,528	462,482	429,579		35%	16%	20%	40%	9%	7%
Kansas City	210,458	207,854	202,728	184,479		38%	40%	23%	20%	10%	12%
Minneapolis	64,211	59,703	58,032	54,972		55%	55%	19%	20%	15%	13%
<b>CORN</b>	1,754,792	1,680,175	1,619,667	1,569,537		46%	38%	15%	19%	9%	13%
<b>OATS</b>	4,766	4,618	5,207	4,814							
<b>SOYBEANS</b>	815,277	762,666	733,018	750,013		48%	48%	17%	13%	6%	10%
<b>SOY OIL</b>	576,435	524,176	508,660	495,888		56%	49%	12%	19%	6%	5%
<b>SOY MEAL</b>	519,702	501,524	473,433	482,573		38%	61%	23%	4%	10%	6%

SOURCE: CFTC & FI

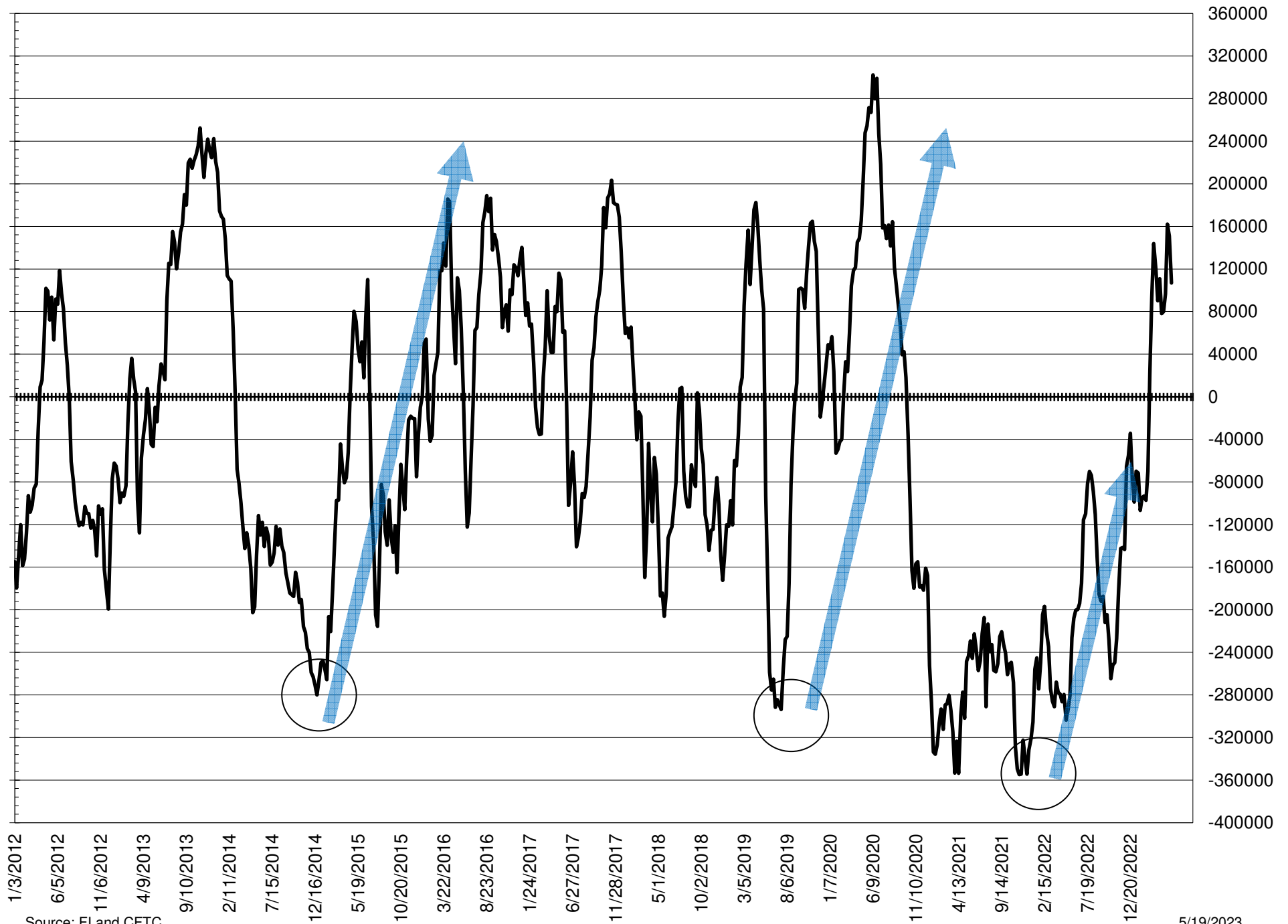
# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



# 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

5/19/2023



**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 05/16/2023  
(IN THOUSAND CONTRACTS)**

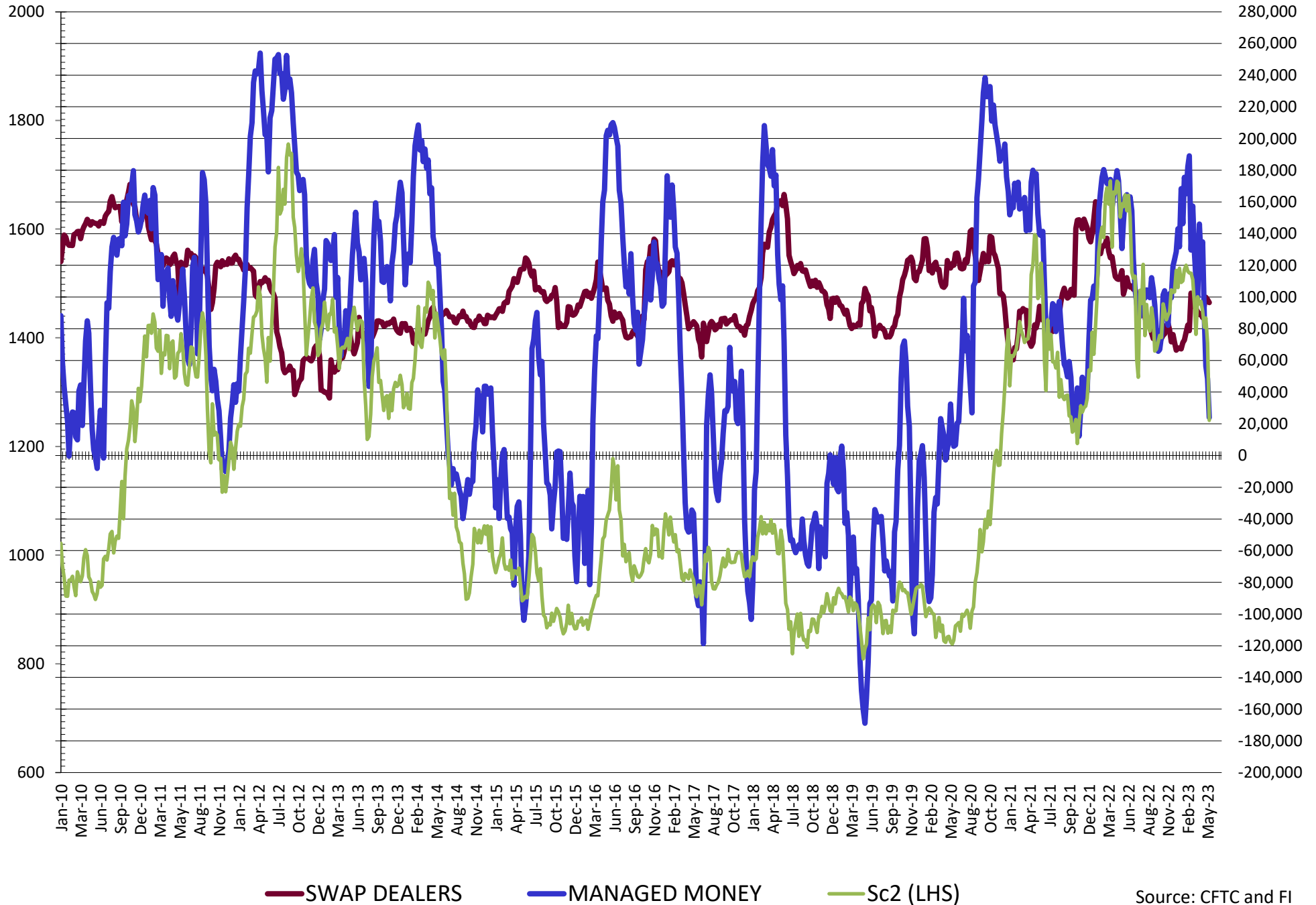
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr
	WHEAT											
Chicago	17.8	21.1	27.1	16.0	68.2	68.7	66.6	67.4	(112.8)	(116.9)	(126.3)	(113.0)
Kansas City	(34.9)	(27.8)	(18.3)	(28.1)	30.7	30.9	31.5	32.7	16.6	7.4	(5.5)	7.4
Minneapolis	(1.7)	3.1	1.7	(0.9)	1.4	1.4	0.9	1.0	(4.8)	(8.3)	(8.2)	(3.4)
All Wheat	(18.8)	(3.7)	10.4	(13.0)	100.4	101.0	99.0	101.1	(101.0)	(117.8)	(140.0)	(109.1)
CORN	(117.7)	(113.2)	(99.1)	(181.4)	250.5	246.9	245.1	237.8	(92.0)	(109.6)	(118.1)	(15.3)
OATS	(0.4)	(0.2)	0.2	(0.1)	0.0	0.0	0.0	(0.0)	(0.9)	(1.1)	(1.4)	(1.1)
SOYBEANS	(97.8)	(129.9)	(140.2)	(164.6)	96.5	98.5	99.9	94.9	23.9	48.5	56.4	87.2
SOY OIL	(69.7)	(92.8)	(75.6)	(83.2)	110.2	105.4	102.3	107.1	(36.4)	(13.5)	(23.7)	(19.6)
SOY MEAL	(209.1)	(186.9)	(187.7)	(211.7)	92.4	94.2	93.8	91.8	80.3	62.3	60.6	86.4

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr
	WHEAT											
Chicago	471,227	461,528	462,482	429,579	19.8	21.6	24.0	20.5	6.9	5.5	8.7	9.2
Kansas City	210,458	207,854	202,728	184,479	(8.7)	(7.3)	(8.1)	(9.5)	(3.7)	(3.2)	0.4	(2.5)
Minneapolis	64,211	59,703	58,032	54,972	3.7	2.9	2.4	3.1	1.4	1.0	3.2	0.3
All Wheat	745,896	729,085	723,242	669,030	14.8	17.2	18.3	14.1	4.6	3.3	12.3	6.9
CORN	1,754,792	1,680,175	1,619,667	1,569,537	17.6	19.2	25.7	19.2	(58.3)	(43.3)	(43.3)	(43.3)
OATS	4,766	4,618	5,207	4,814	0.5	0.5	0.4	0.5	0.8	0.8	0.8	0.7
SOYBEANS	815,277	762,666	733,018	750,013	8.5	11.9	13.3	13.3	(31.2)	(28.9)	(29.3)	(30.8)
SOY OIL	576,435	524,176	508,660	495,888	(4.9)	0.9	(1.7)	(3.0)	0.7	0.1	(1.2)	(1.3)
SOY MEAL	519,702	501,524	473,433	482,573	19.6	14.7	17.0	15.8	16.9	15.7	16.4	17.7

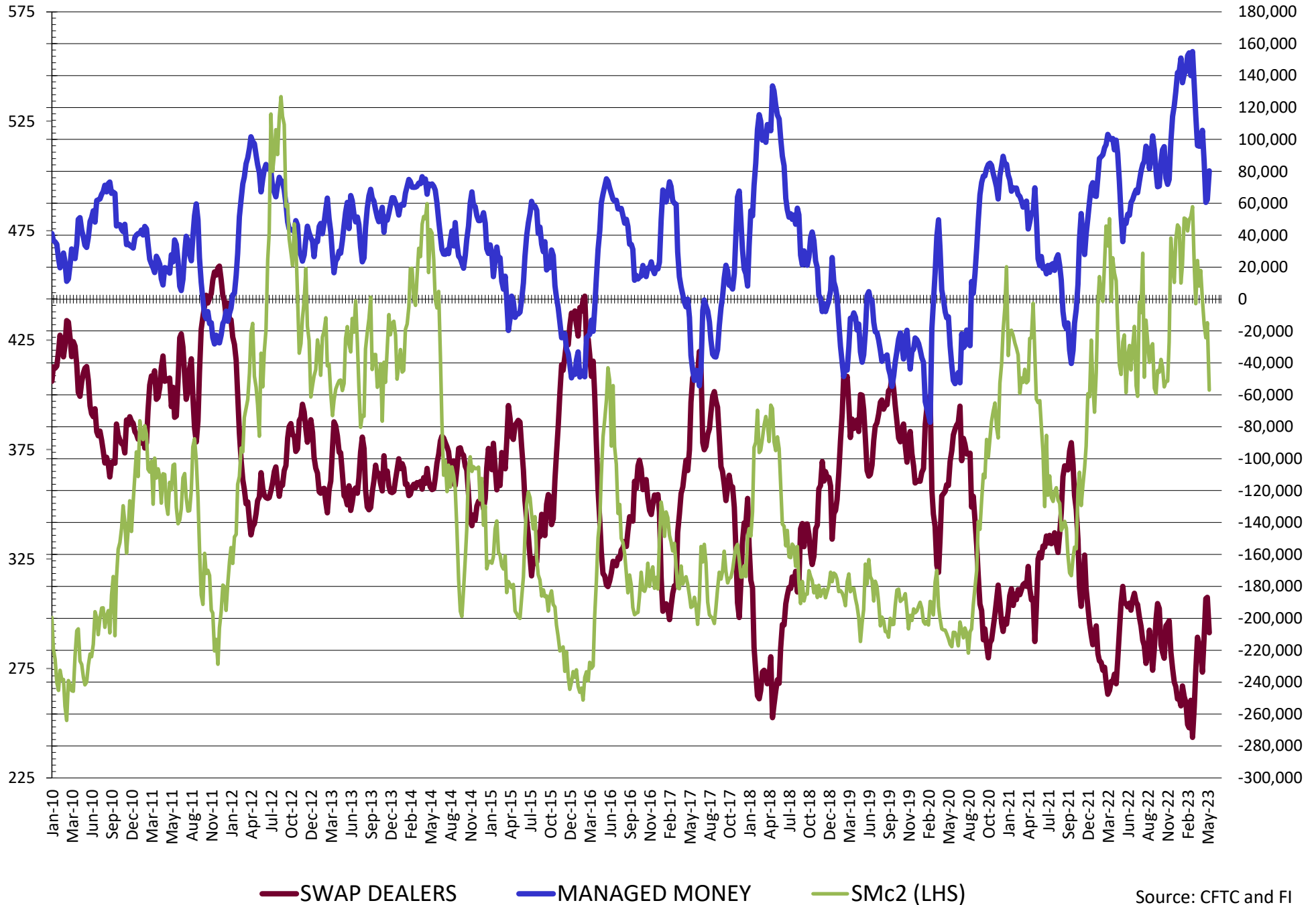
SOURCE: CFTC & FI



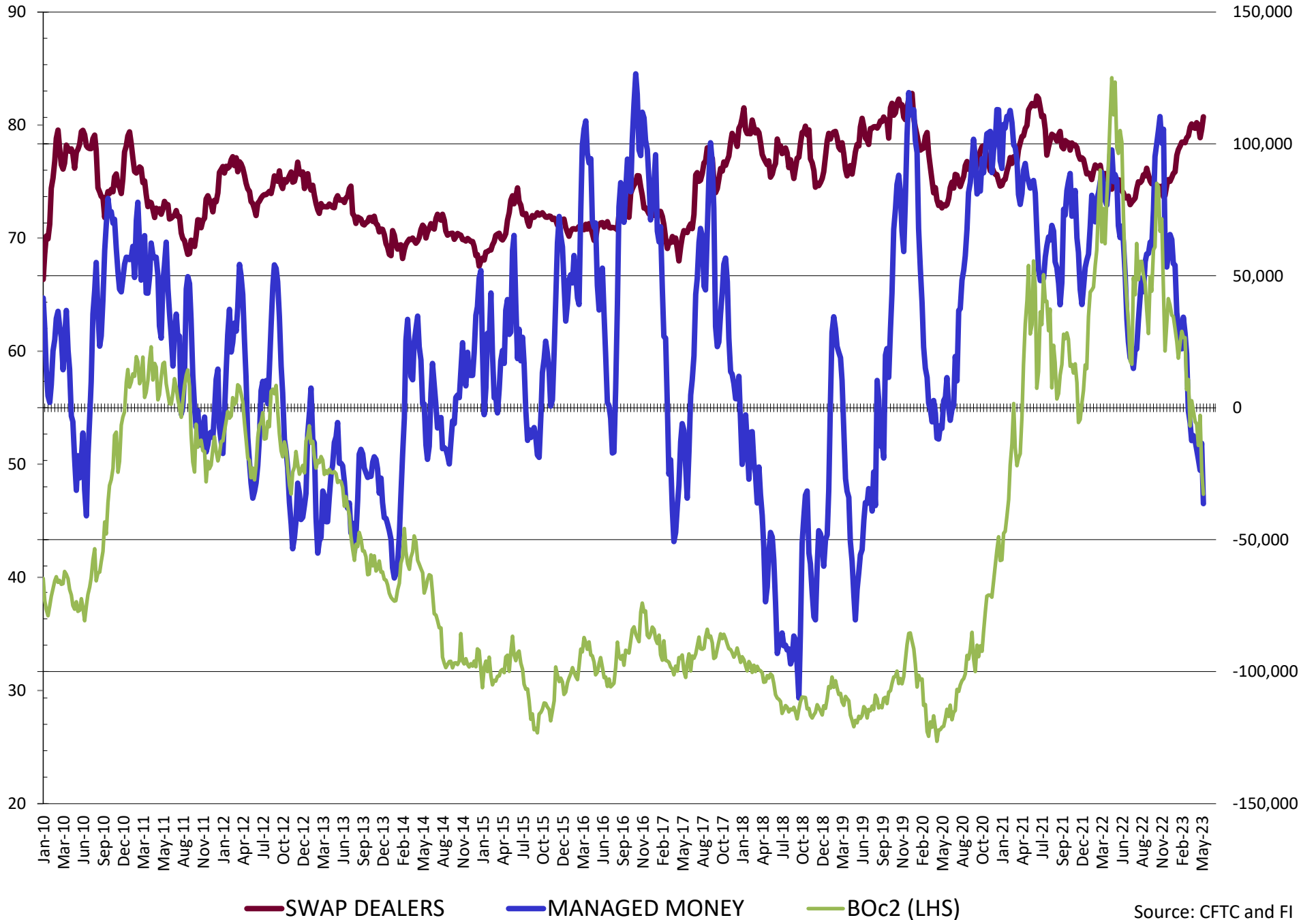
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



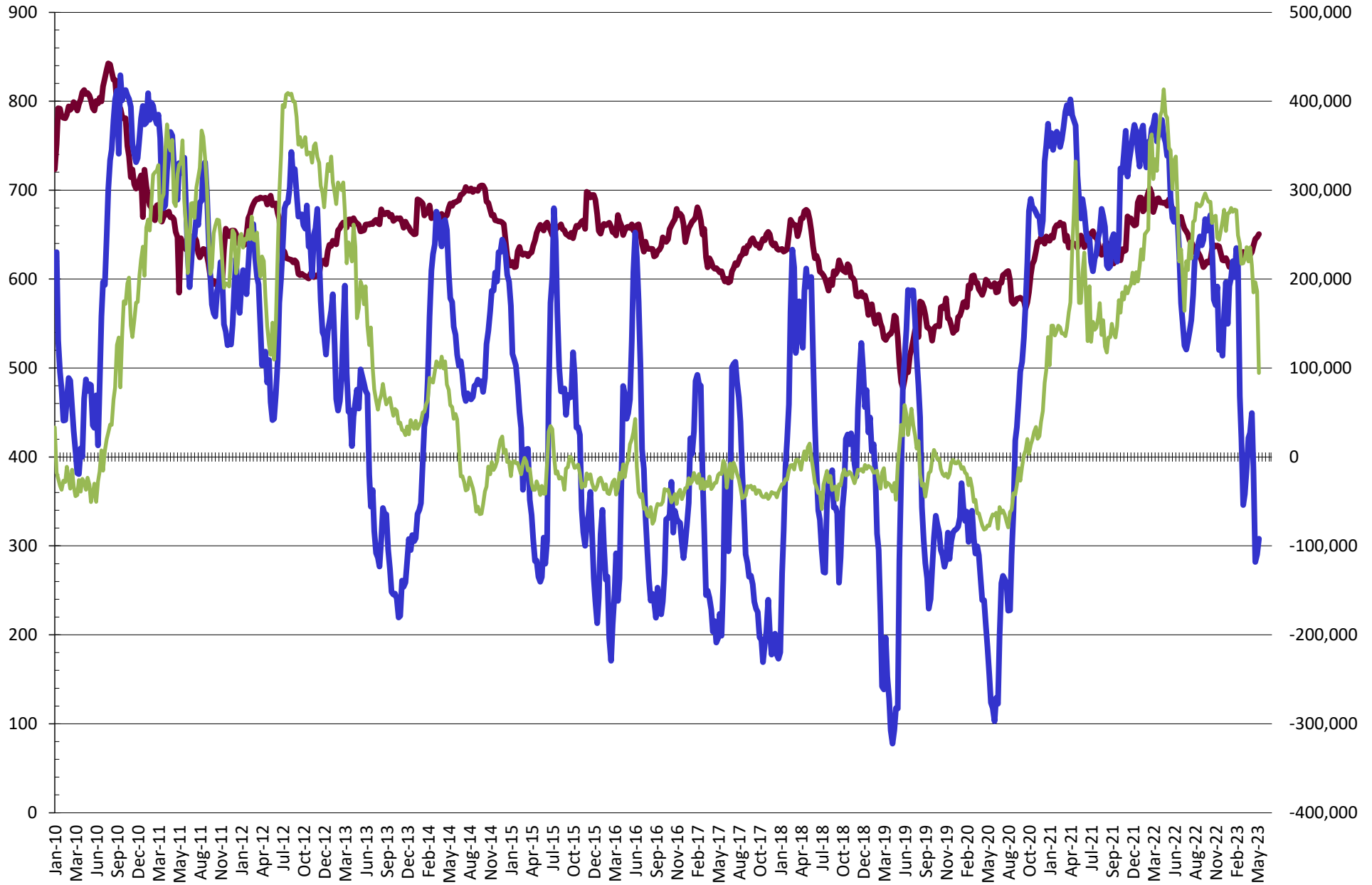
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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



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

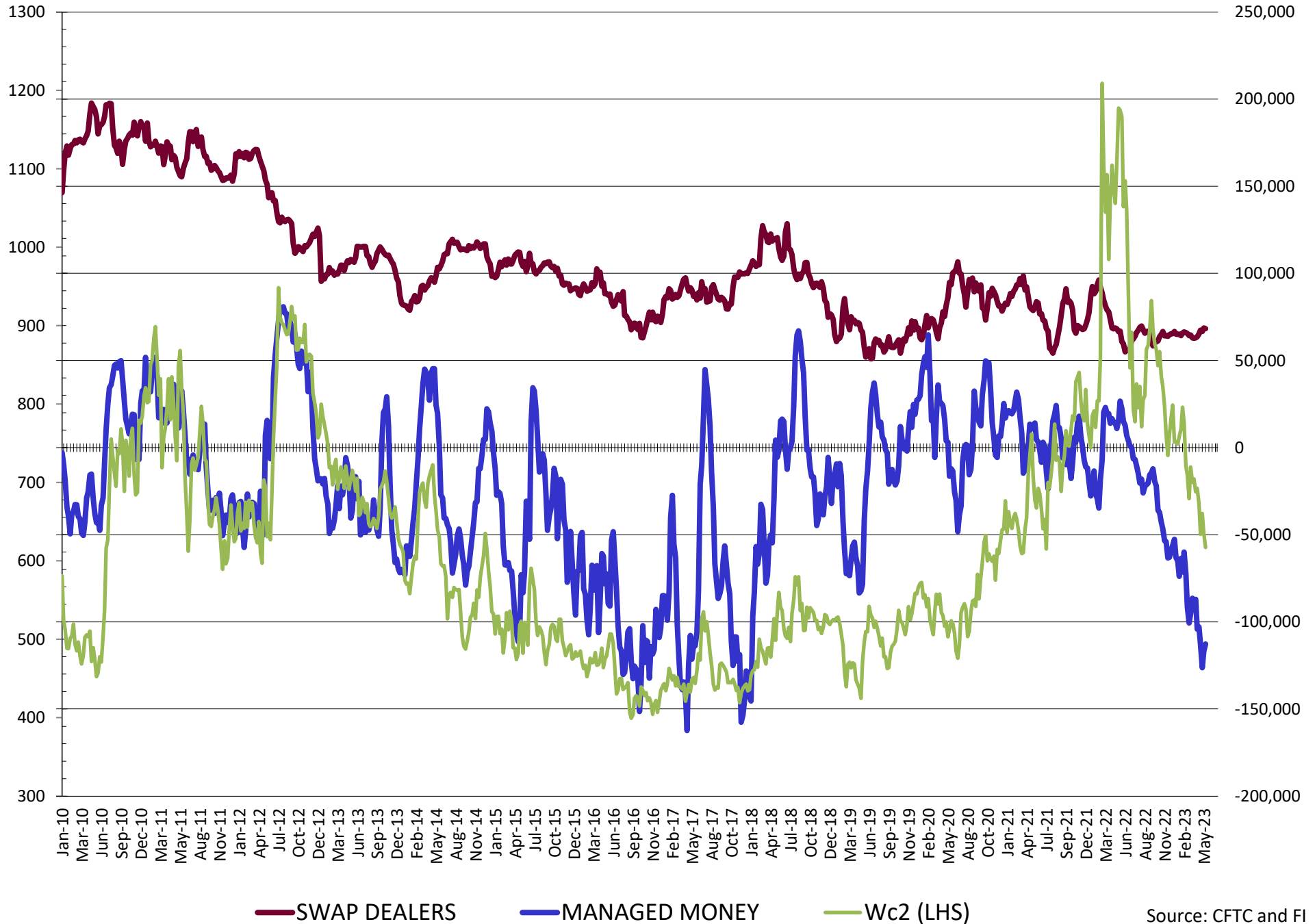


— SWAP DEALERS

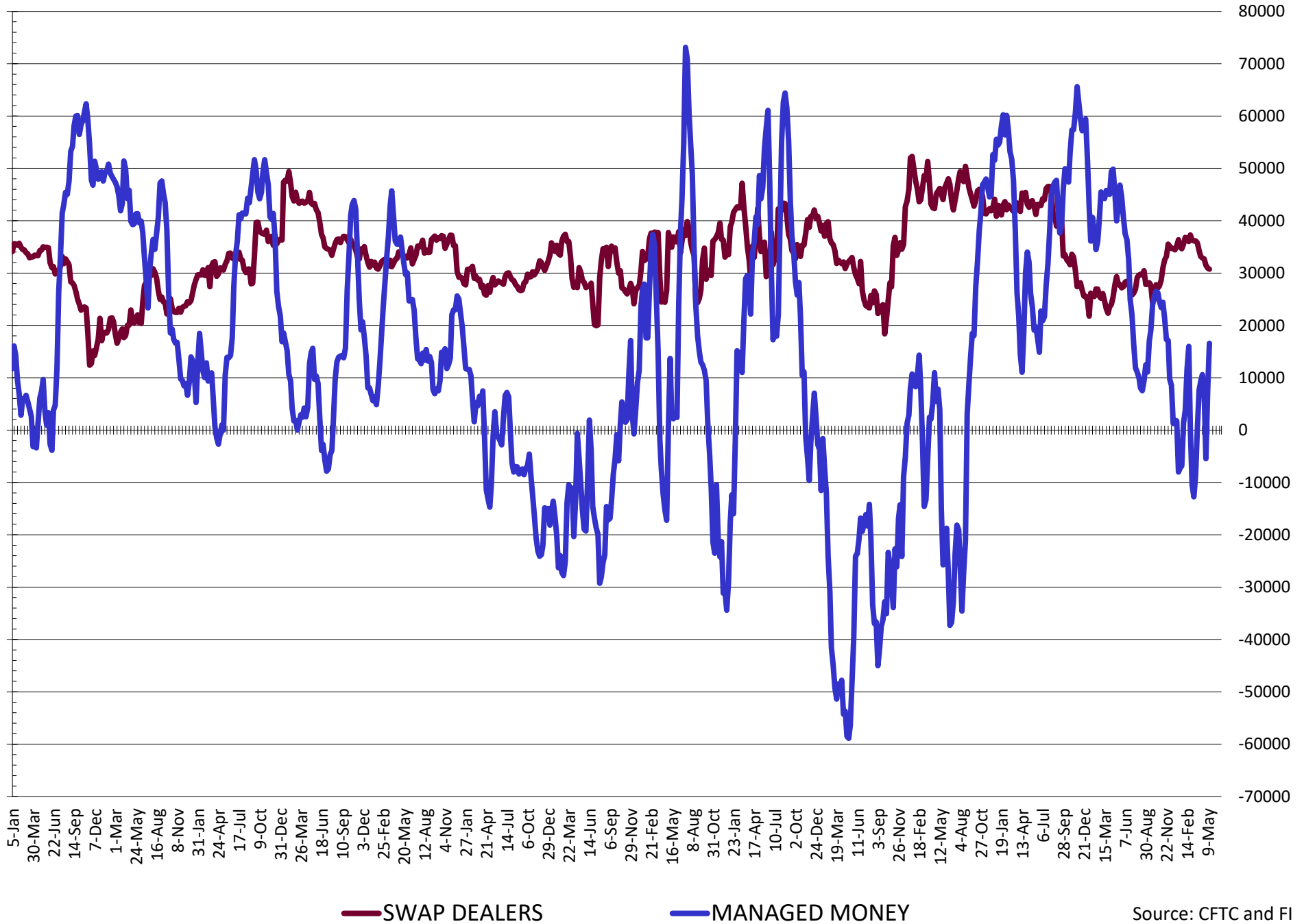
— MANAGED MONEY

— Cc2 (LHS)

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

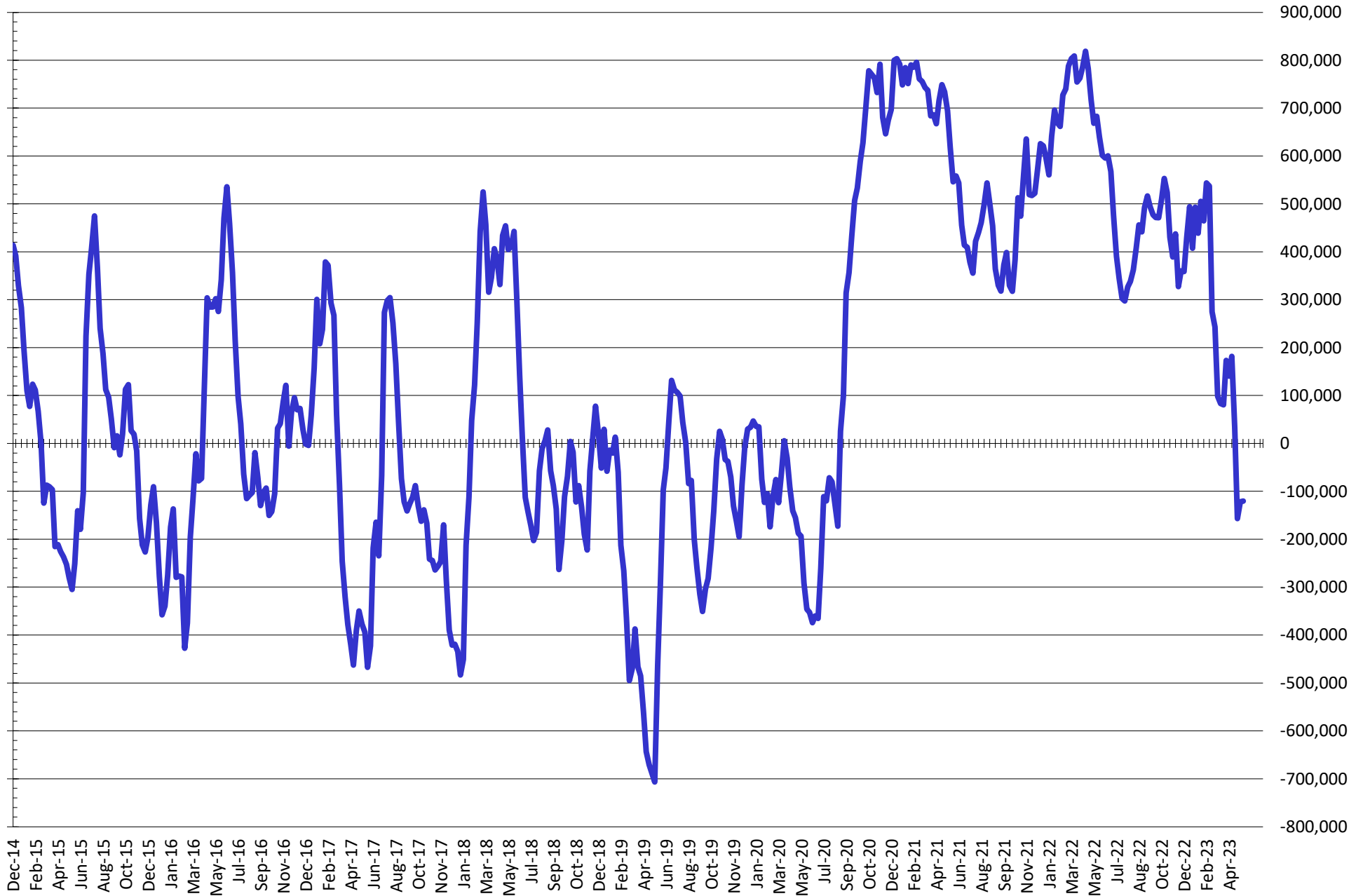


# NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
5/19/2023

# 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  
5/19/2023

**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 05/16/2023**  
(IN THOUSAND CONTRACTS)

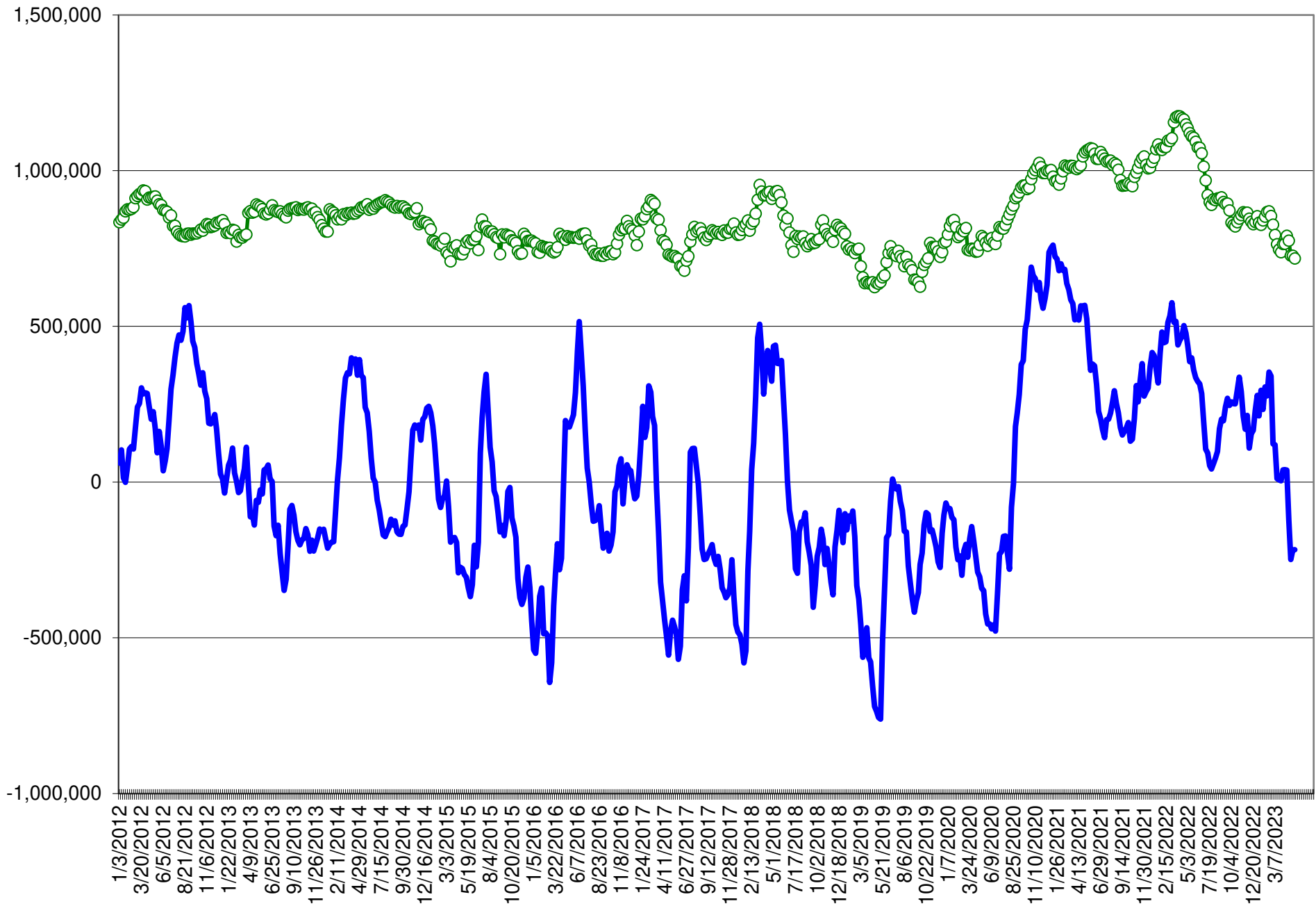
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr
	WHEAT											
Chicago	20.0	24.9	30.5	18.0	(98.4)	(102.5)	(108.1)	(100.4)	6.9	5.5	8.7	9.2
Kansas City	(33.1)	(26.9)	(17.4)	(26.0)	(5.4)	(9.2)	(20.3)	(12.0)	(3.7)	(3.2)	0.4	(2.5)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(13.0)	(2.0)	13.2	(8.0)	(103.7)	(111.7)	(128.4)	(112.4)	3.2	2.3	9.1	6.7
CORN	(92.3)	(90.9)	(78.3)	(166.7)	(126.9)	(144.4)	(153.4)	(89.3)	(58.3)	(43.3)	(53.5)	(60.3)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(91.2)	(122.8)	(131.4)	(159.6)	3.1	27.0	36.9	58.9	(31.2)	(28.9)	(29.3)	(30.8)
SOY OIL	(41.5)	(67.7)	(51.7)	(55.3)	(53.8)	(30.4)	(43.9)	(42.3)	0.7	0.1	(1.2)	(1.3)
SOY MEAL	(193.5)	(170.8)	(171.7)	(196.2)	63.9	41.2	40.2	63.7	16.9	15.7	16.4	17.7

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr
	WHEAT											
Chicago	471,227	461,528	462,482	429,579	71.4	72.1	68.9	73.2	15.2%	15.6%	14.9%	17.0%
Kansas City	210,458	207,854	202,728	184,479	42.2	39.3	37.2	40.5	20.0%	18.9%	18.4%	21.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	681,685	669,382	665,210	614,058	113.6	111.4	106.1	113.7	16.7%	16.6%	16.0%	18.5%
CORN	1,754,792	1,680,175	1,619,667	1,569,537	277.5	278.5	285.3	316.3	15.8%	16.6%	17.6%	20.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	815,277	762,666	733,018	750,013	119.2	124.7	123.9	131.5	14.6%	16.4%	16.9%	17.5%
SOY OIL	576,435	524,176	508,660	495,888	94.5	98.0	96.8	99.0	16.4%	18.7%	19.0%	20.0%
SOY MEAL	519,702	501,524	473,433	482,573	112.8	113.9	115.1	114.7	21.7%	22.7%	24.3%	23.8%

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

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	24.6	(0.1)	(3.6)	17.3	(4.2)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	(48.5)	38.2	(81.4)	112.3	(29.5)
17-May	(10.0)	(13.0)	(13.0)	(2.0)	(3.0)
18-May	(1.0)	(4.0)	(6.0)	(6.0)	4.0
19-May	(1.0)	(8.0)	(3.0)	(3.0)	0.0
22-May					
23-May					
<b>FI Est. of Futures Only</b>	<b>(60.5)</b>	<b>13.2</b>	<b>(103.4)</b>	<b>101.3</b>	<b>(28.5)</b>
<b>FI Est. Futures &amp; Options</b>	<b>(86.5)</b>	<b>7.5</b>	<b>(114.9)</b>	<b>88.8</b>	<b>(40.3)</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	(87.7)	21.8	(115.5)	78.6	(36.5)
Latest CFTC F&O	(92.0)	23.9	(112.8)	80.3	(36.4)
FI Est. Managed Fut. Only	(100)	(3)	(137)	68	(36)
FI Est. Managed Money F&O	(104)	(1)	(135)	69	(35)

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

Index Futures & Options	277.5	119.2	71.4	NA	94.5
Change From Previous Week	(1.0)	(5.5)	(0.6)	NA	(3.5)

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

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