

CFTC COMMITMENT OF TRADERS REPORT

As of 5/23/2023

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(13.8)	(8.9)	(2.3)	1.6	(4.9)	0.9	(2.3)
Futures & Options Combined	(16.7)	(13.6)	(5.1)	(0.6)	(7.7)	2.0	(2.4)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.2	8.7	7.0	(1.3)	4.8	0.3	3.7
Futures & Options Combined	12.3	13.0	9.8	1.0	7.4	(0.3)	3.8

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(10.0)	(21.1)	(5.5)	(2.2)	(5.6)	(0.6)	(1.6)
Futures & Options Combined	(6.0)	(19.8)	(6.5)	(0.5)	(6.0)	0.0	(1.6)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.8)	(6.2)	0.9	1.7	0.6	0.0	(0.2)
Futures & Options Combined	(3.2)	(5.5)	1.6	1.7	(0.2)	0.1	(0.2)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.1	14.9	6.1	(3.0)	4.2	0.2	3.9
Futures & Options Combined	15.6	18.5	8.2	(0.8)	7.7	(0.4)	4.0

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.9	(9.7)	0.6	0.0	(3.2)	(0.3)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(22.7)	(7.8)	(5.1)	(0.2)	(4.8)	2.0	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.3	9.1	13.1	22.0	7.3	2.2	0.9
Futures & Options Combined	19.7	27.2	19.5	34.2	6.5	(0.1)	0.4

Source: CFTC and FI

Wed to Tue, in 000 contracts

5/26/2023

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 05/23/2023
(IN THOUSAND CONTRACTS)**

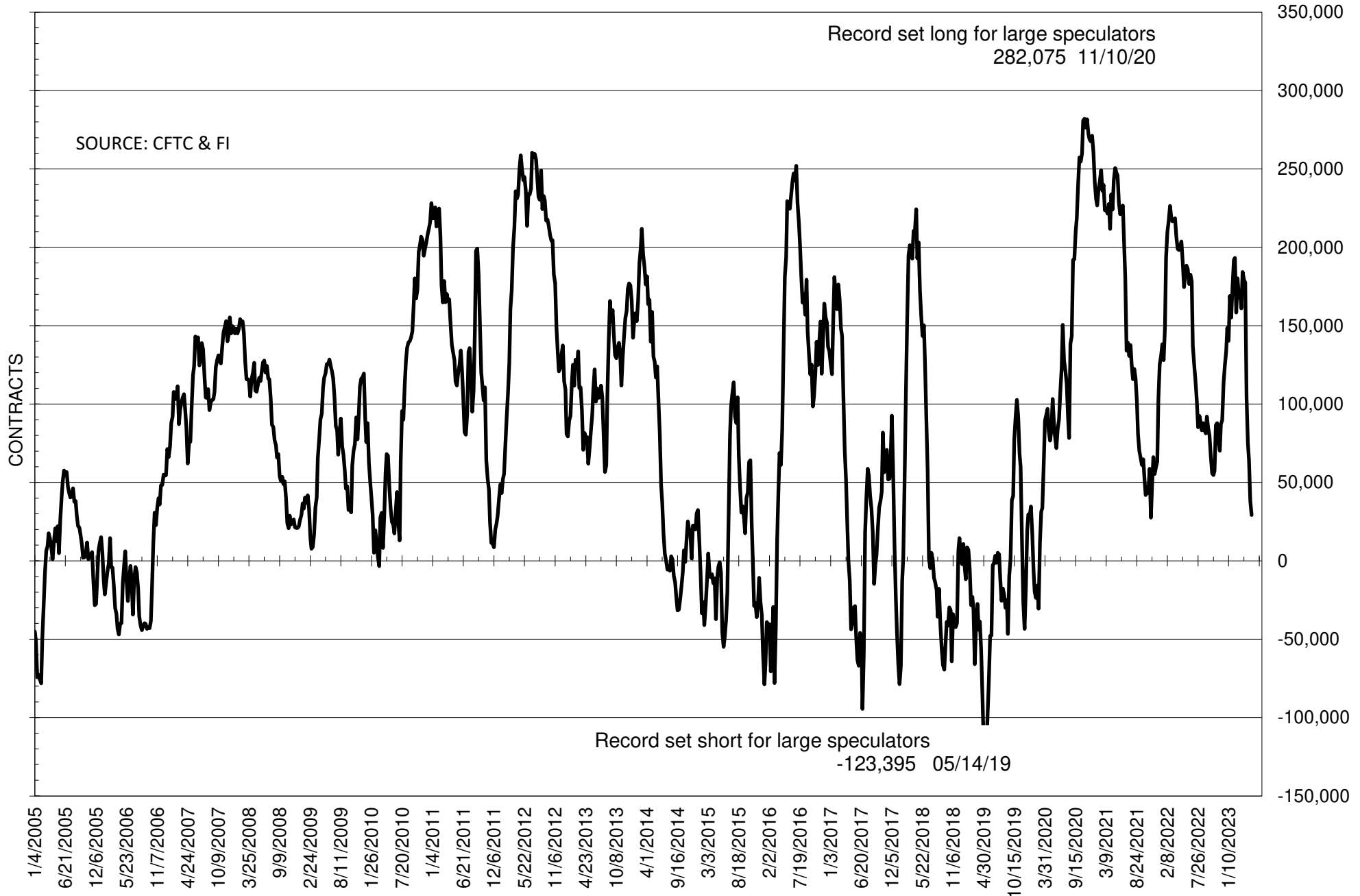
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-May	16-May	9-May	2-May	23-May	16-May	9-May	2-May	23-May	16-May	9-May	2-May
	WHEAT											
Chicago	80.6	75.8	80.6	83.4	-86.3	-81.4	-84.8	-90.2	5.7	5.6	4.2	6.8
Kansas City	-5.0	-5.3	1.8	11.9	10.2	9.3	1.9	-12.2	-5.3	-4.0	-3.7	0.3
Minneapolis	3.2	-0.6	4.1	1.9	-3.1	-0.8	-5.2	-5.1	-0.1	1.3	1.0	3.3
All Wheat	78.8	70.0	86.5	97.1	-79.1	-72.9	-88.0	-107.6	0.4	2.9	1.5	10.5
CORN	115.8	102.6	103.7	113.3	-62.3	-48.5	-59.1	-60.6	-53.6	-54.2	-44.6	-52.6
OATS	-0.2	-0.3	-0.2	0.2	-0.4	-0.4	-0.6	-1.0	0.5	0.8	0.8	0.8
SOYBEANS	-2.4	-11.1	-38.6	-48.5	29.2	38.2	64.3	75.1	-26.8	-27.1	-25.7	-26.6
SOY OIL	28.9	30.2	9.1	22.5	-27.9	-29.5	-8.3	-20.1	-1.0	-0.7	-0.9	-2.5
SOY MEAL	-119.9	-126.9	-104.3	-103.0	110.0	112.3	91.0	88.9	9.9	14.5	13.3	14.1

Oats positions thin to be reported

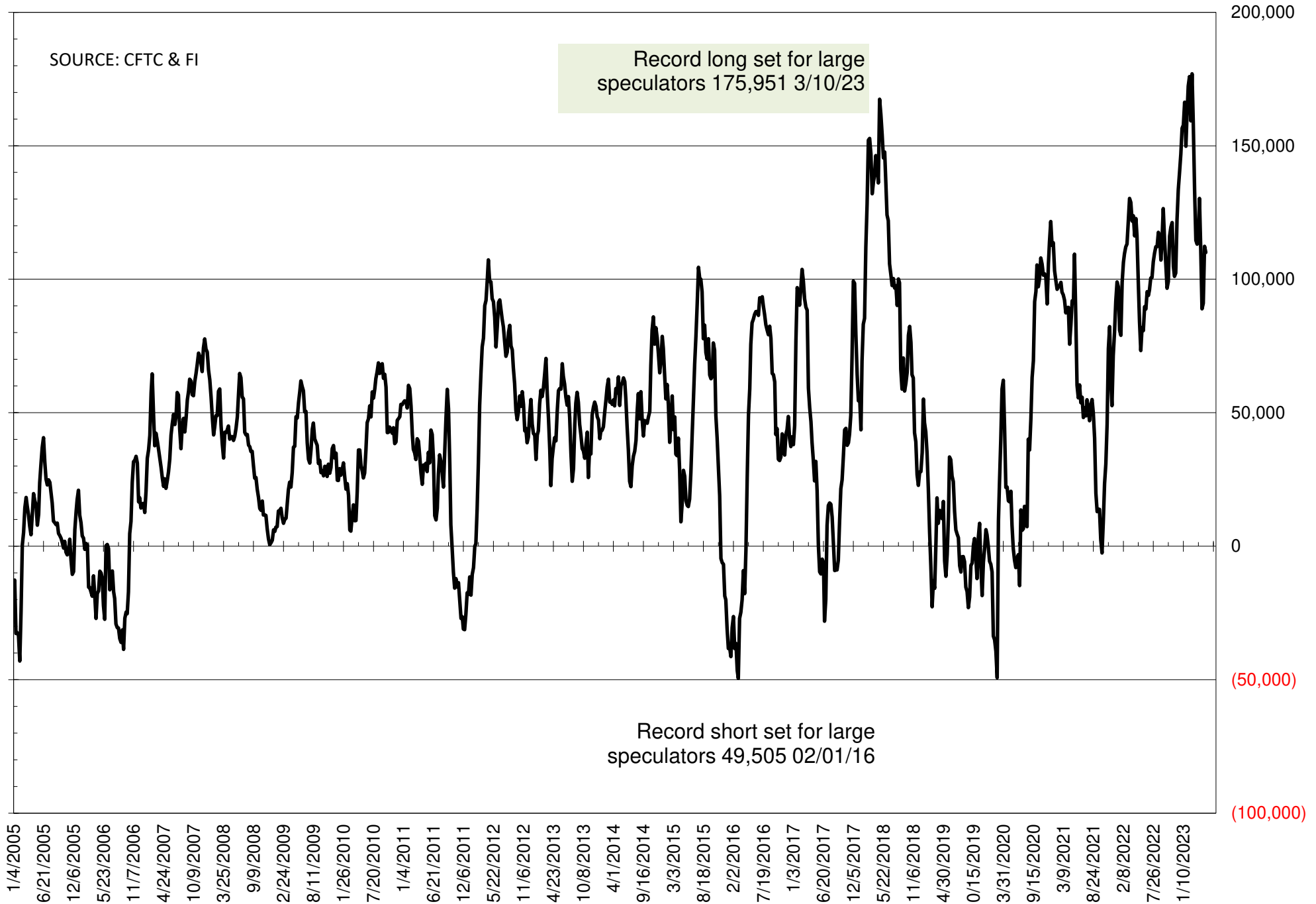
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					23-May-23 LAST REPORTED % HELD BY TRADERS			
	23-May	16-May	9-May	2-May	N 26-May	N 23-May	N 16-May	N 9-May	K 2-May	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	379453	372181	367130	373634	616.00	622.25	647.50	643.25	609.25	0%	52%	0%	8%
Kansas City	186585	184413	187551	187544	819.25	841.50	895.25	856.25	740.25	0%	21%	0%	13%
Minneapolis	61156	60257	56296	55135	821.25	820.75	874.25	847.50	775.50	0%	22%	0%	16%
CORN	1299841	1299501	1269874	1223954	604.00	577.50	581.25	585.00	580.00	0%	27%	0%	13%
OATS	4697	4717	4577	5174	343.50	321.50	345.00	337.25	302.50	0%	24%	0%	36%
SOYBEANS	651248	642160	618744	601051	1337.25	1322.50	1364.00	1414.00	1410.75	21%	17%	7%	11%
SOY OIL	541400	519422	483102	472547	48.82	47.76	47.45	53.06	51.79	0%	21%	0%	6%
SOY MEAL	479805	466723	450584	428013	402.20	406.40	426.90	419.00	427.90	0%	6%	0%	7%

SOURCE: CFTC & FI

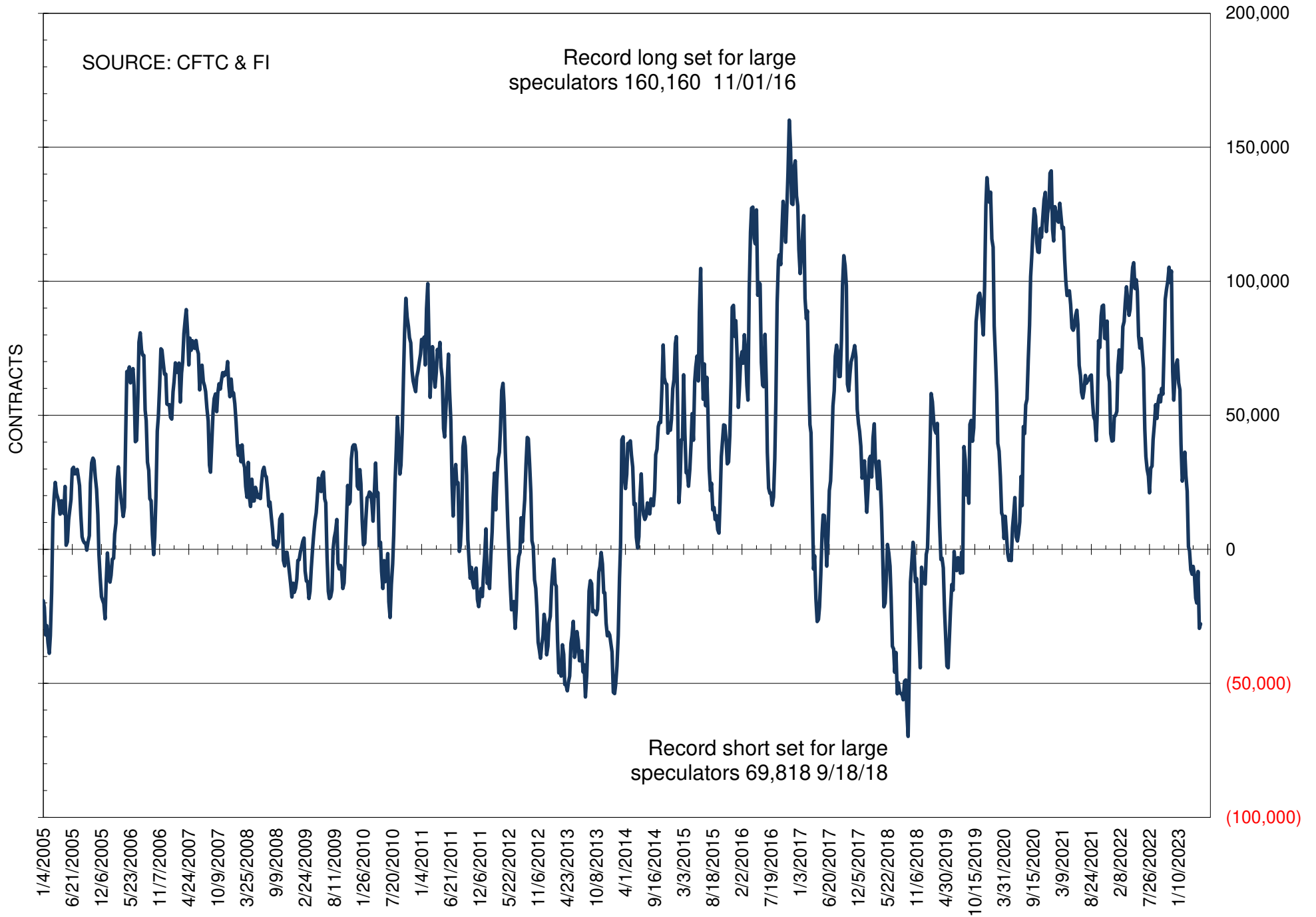
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



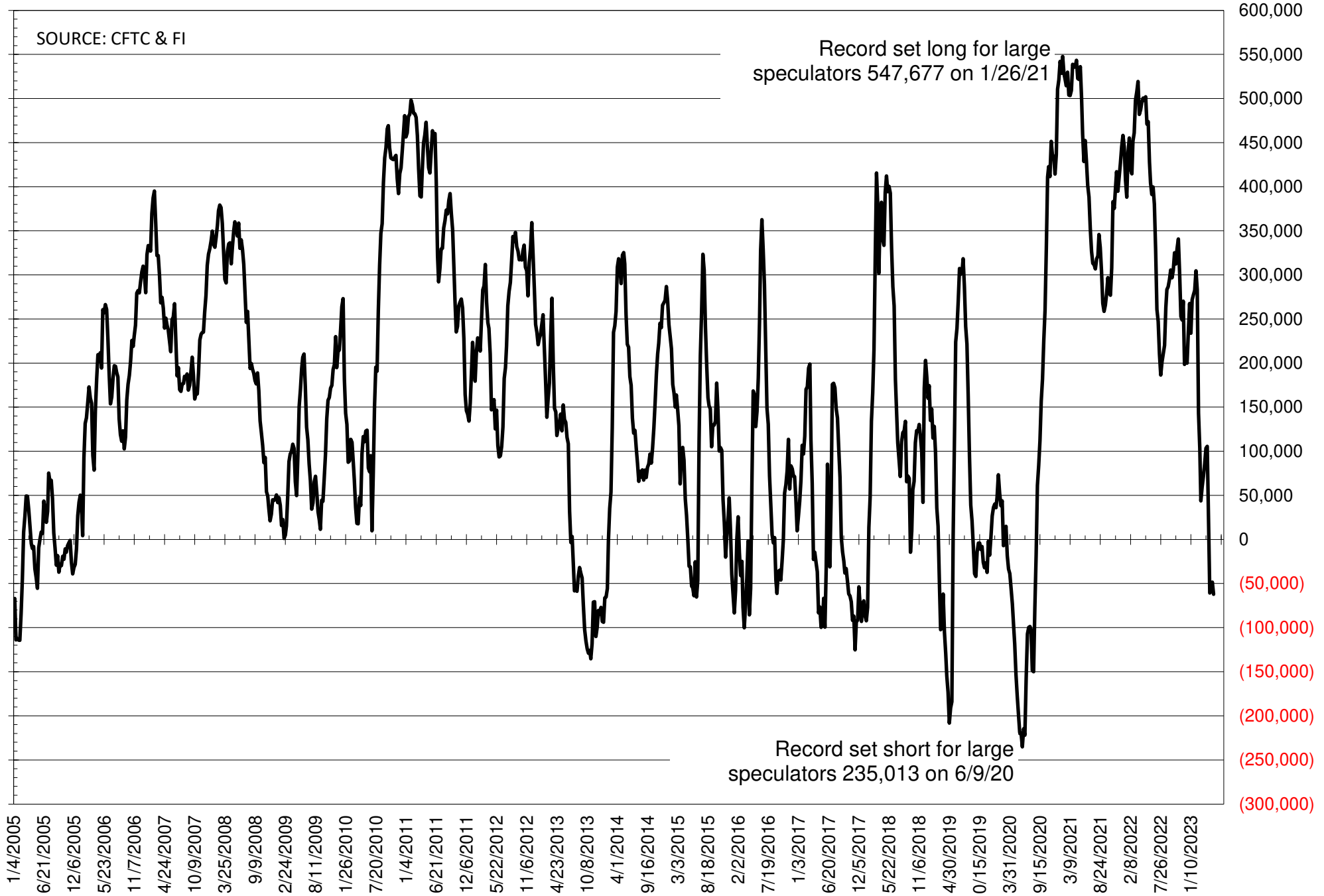
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



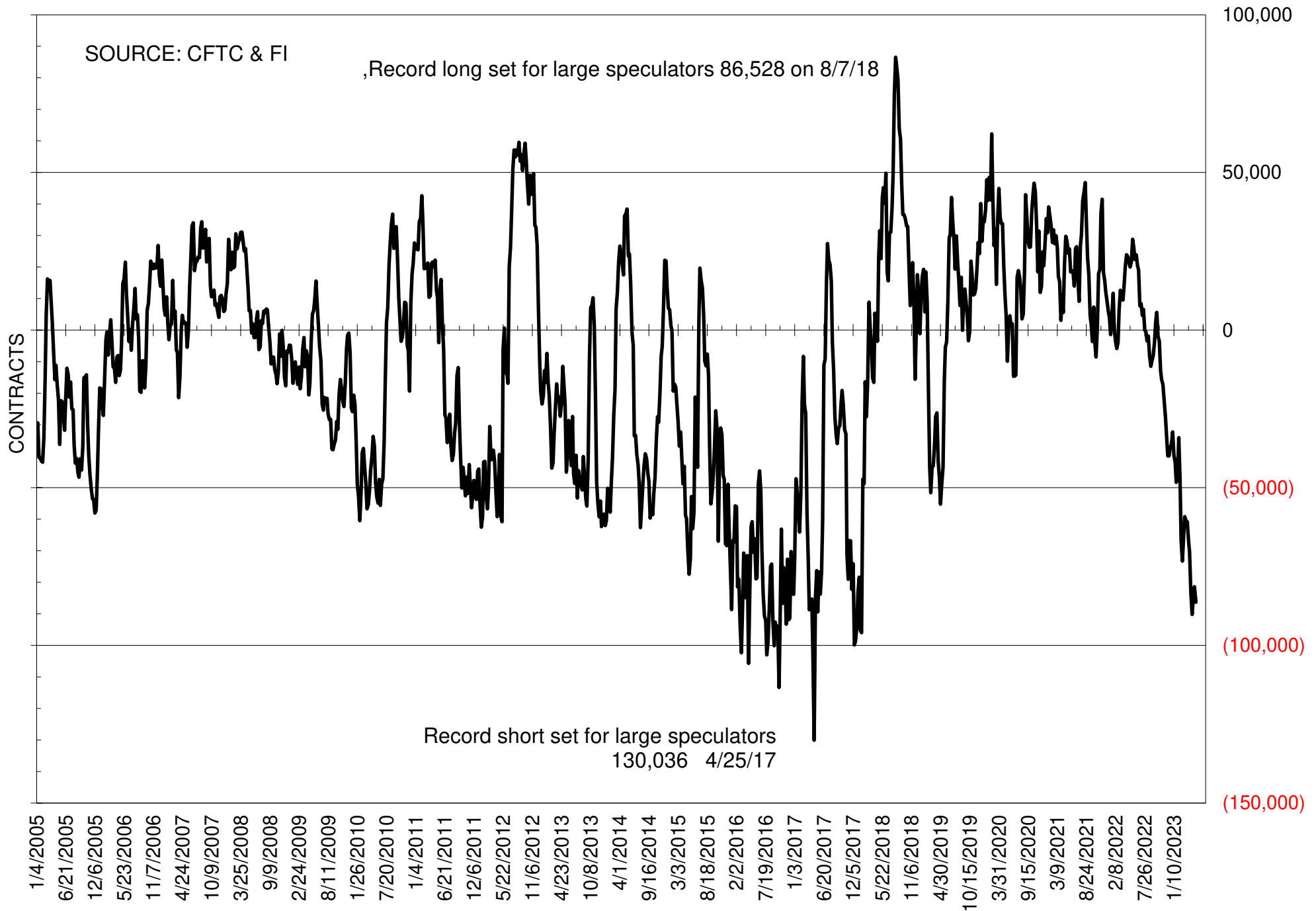
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



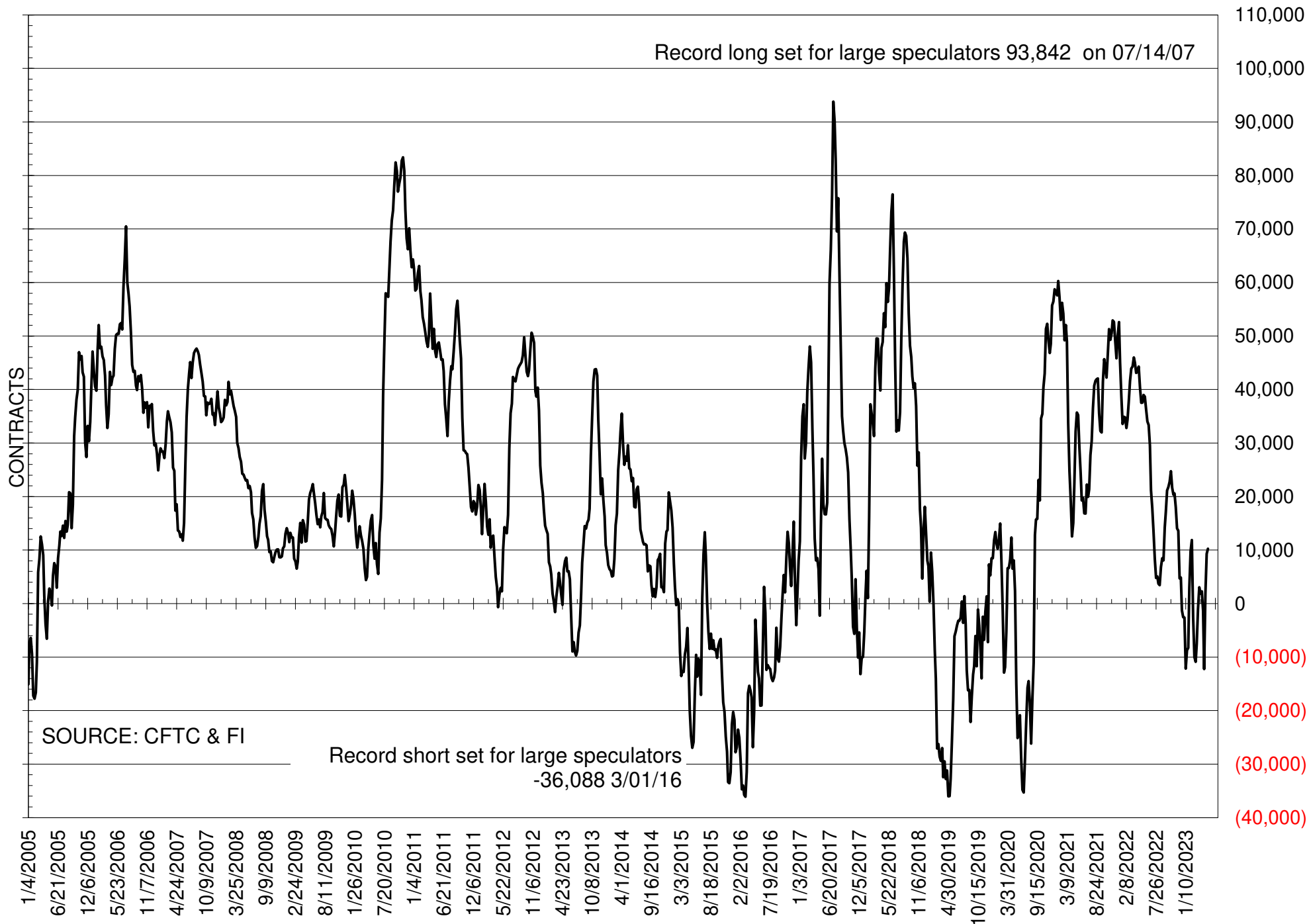
NET POSITION OF LARGE SPECULATORS IN CORN



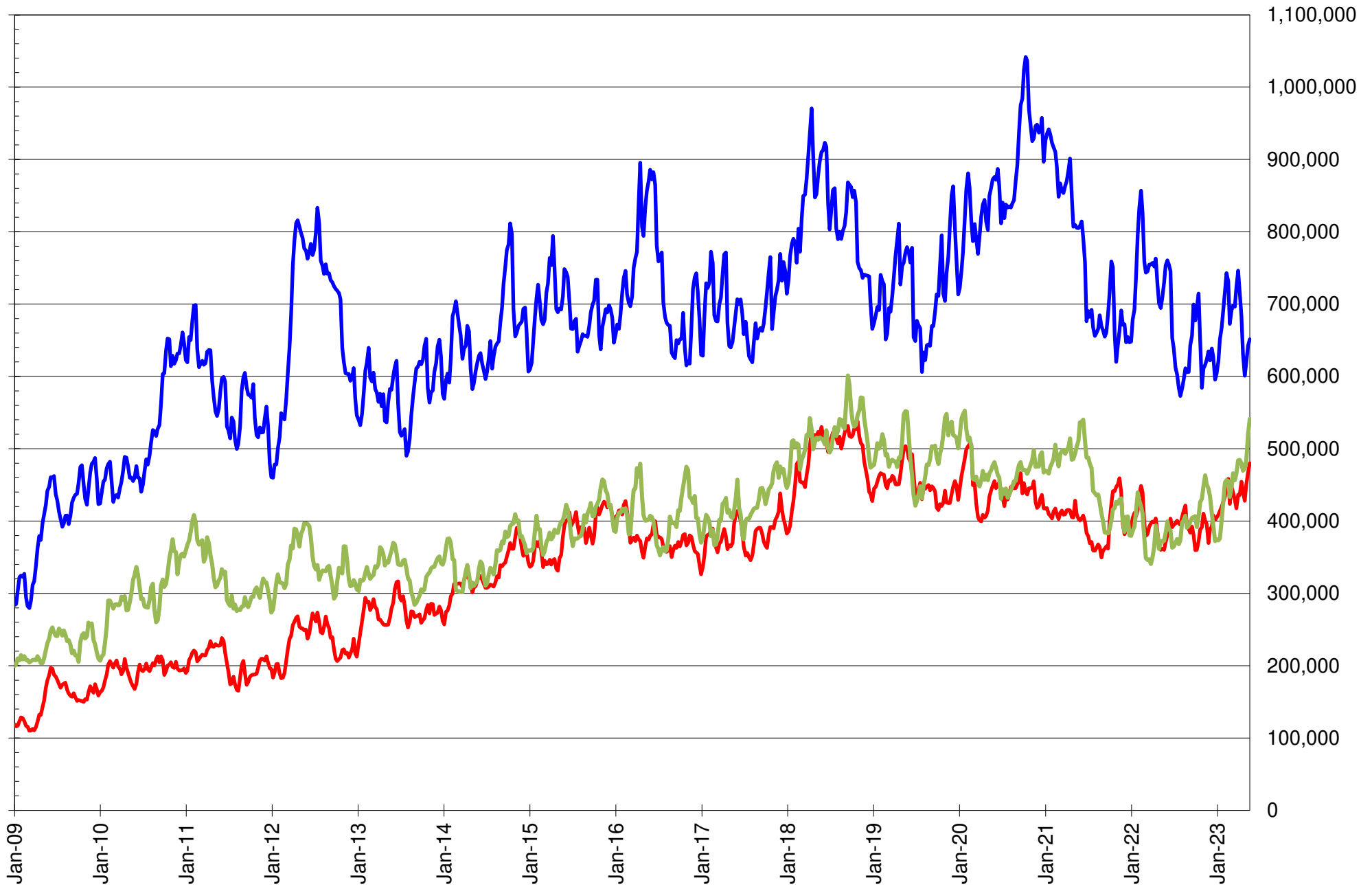
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



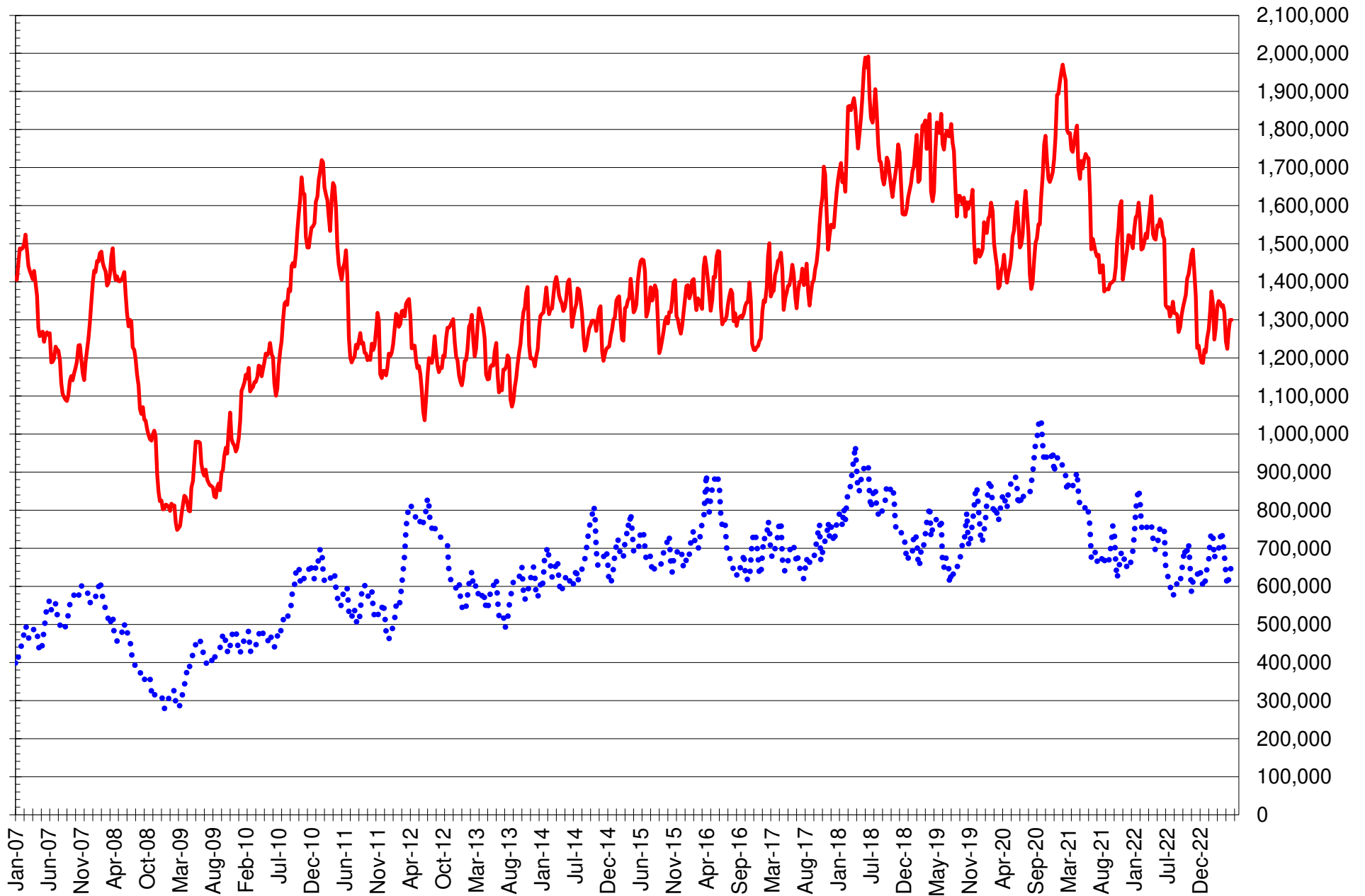
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

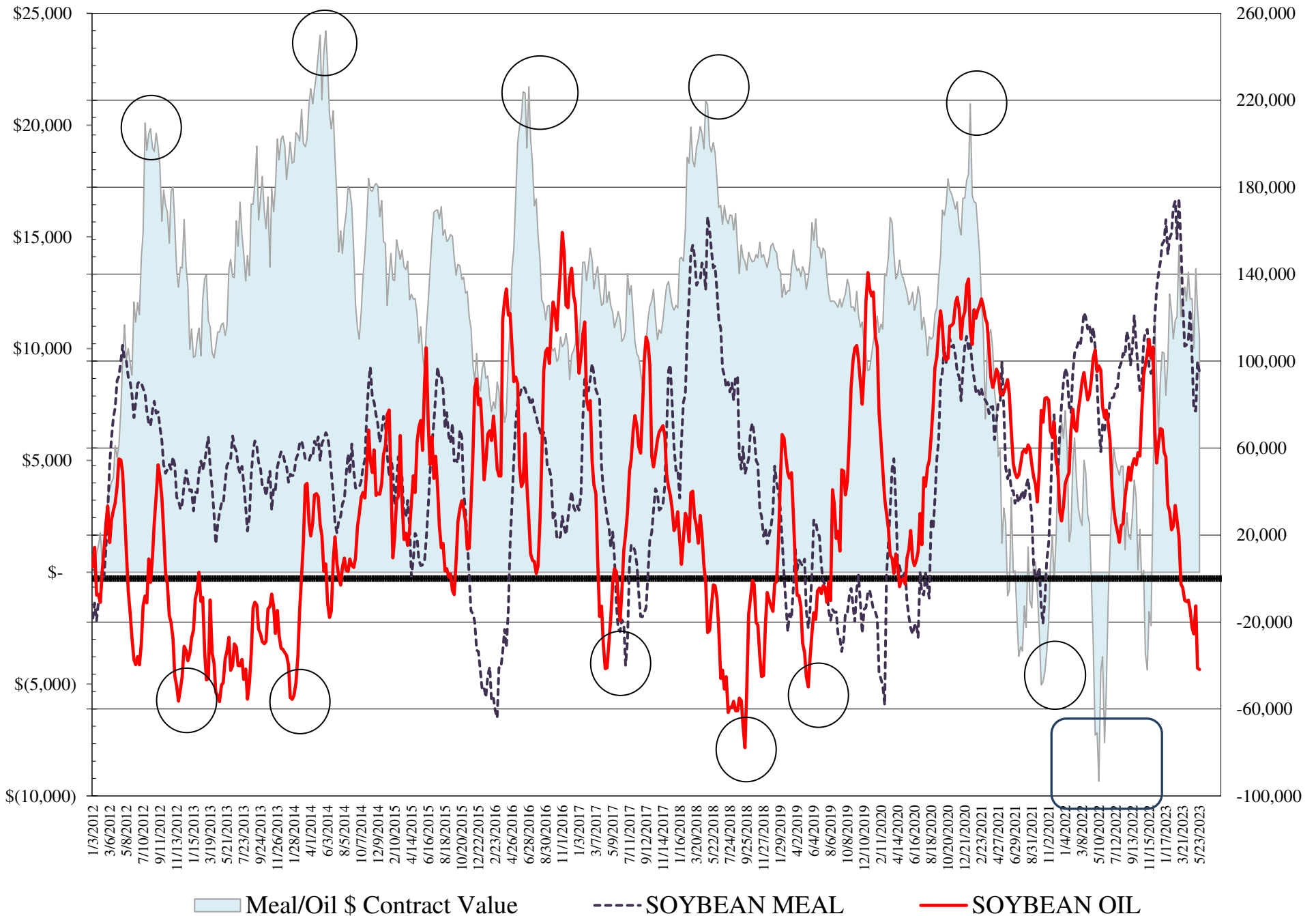
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 05/23/2023
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-May	16-May	9-May	2-May	23-May	16-May	9-May	2-May	23-May	16-May	9-May	2-May
WHEAT												
Chicago	93.4	86.0	89.7	93.7	-100.6	-92.9	-95.3	-102.4	7.2	6.9	5.5	8.7
Kansas City	-4.4	-4.1	3.1	13.2	9.9	7.9	0.1	-13.6	-5.5	-3.7	-3.2	0.4
Minneapolis	3.5	-0.3	4.4	2.6	-3.5	-1.1	-5.4	-5.8	0.0	1.4	1.0	3.2
All Wheat	92.6	81.6	97.3	109.4	-94.3	-86.2	-100.6	-121.7	1.7	4.6	3.3	12.3
CORN	145.1	132.7	133.7	146.0	-91.1	-74.4	-90.4	-92.5	-54.0	-58.3	-43.3	-53.5
OATS	-0.2	-0.4	-0.2	0.2	-0.4	-0.4	-0.6	-1.0	0.6	0.8	0.8	0.8
SOYBEANS	11.7	-1.3	-31.5	-40.3	18.9	32.5	60.4	69.7	-30.5	-31.2	-28.9	-29.3
SOY OIL	41.5	40.5	12.5	26.7	-41.9	-41.3	-12.6	-25.4	0.4	0.7	0.1	-1.2
SOY MEAL	-107.0	-116.7	-92.7	-93.9	94.8	99.8	77.0	77.5	12.2	16.9	15.7	16.4

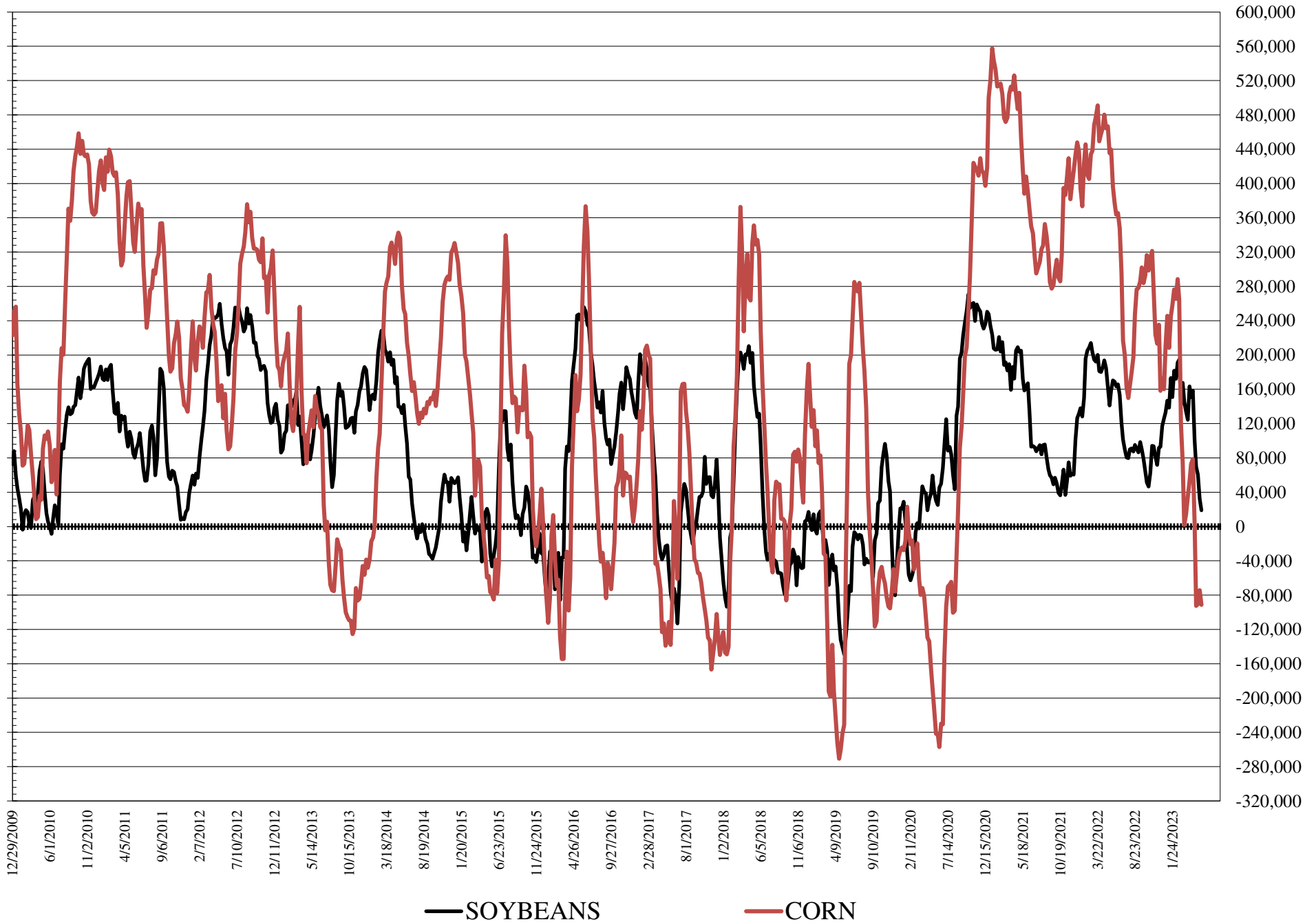
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	23-May	16-May	9-May	2-May	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	477,760	471,227	461,528	462,482	35%	15%	20%	41%	9%	7%
Kansas City	210,376	210,458	207,854	202,728	39%	41%	23%	18%	10%	12%
Minneapolis	64,651	64,211	59,703	58,032	58%	53%	15%	20%	15%	15%
CORN	1,774,459	1,754,792	1,680,175	1,619,667	46%	37%	14%	19%	9%	12%
OATS	4,741	4,766	4,618	5,207						
SOYBEANS	842,442	815,277	762,666	733,018	48%	47%	15%	12%	6%	10%
SOY OIL	610,653	576,435	524,176	508,660	55%	48%	12%	19%	5%	5%
SOY MEAL	539,152	519,702	501,524	473,433	39%	59%	22%	5%	9%	7%

SOURCE: CFTC & FI

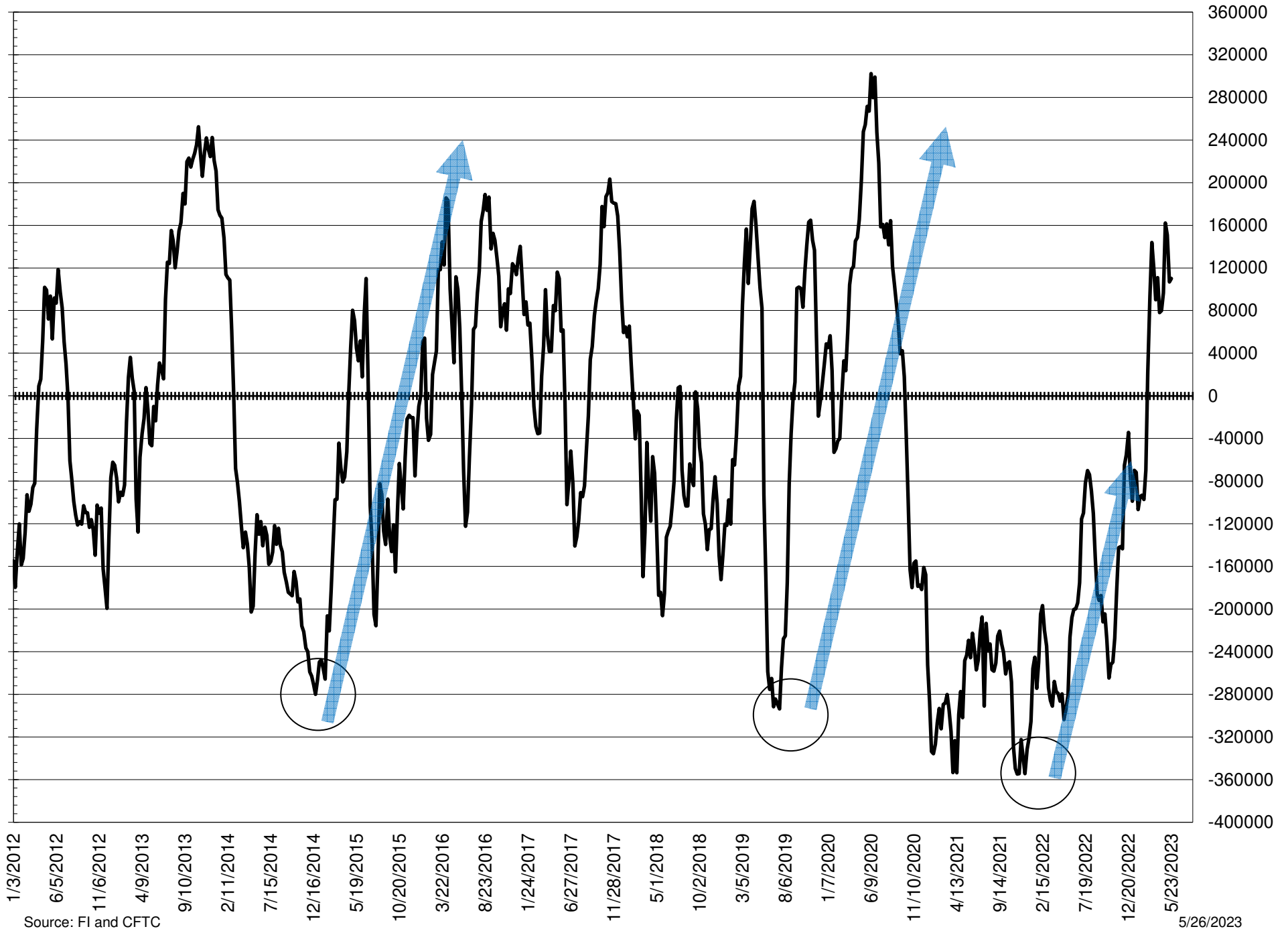
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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

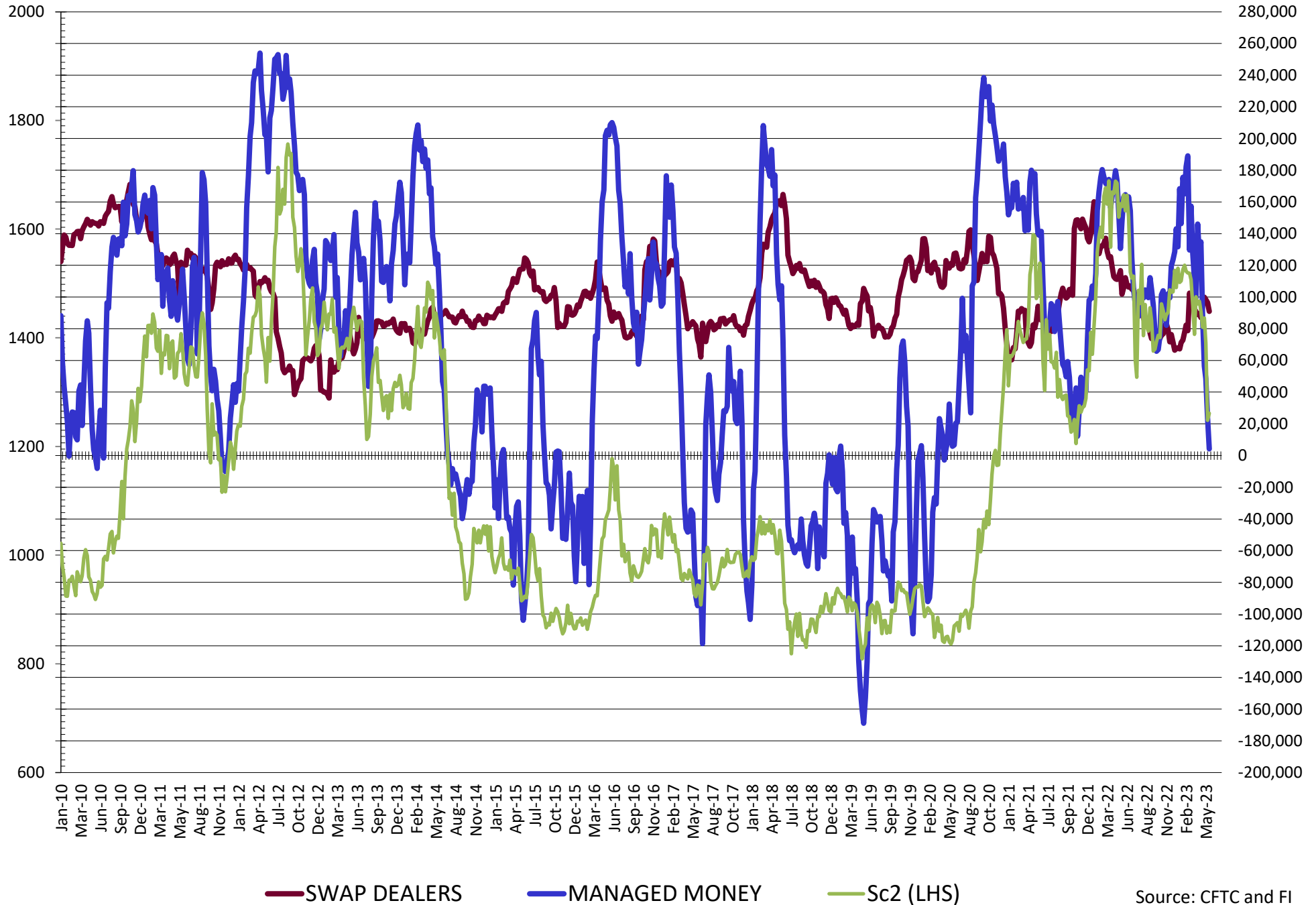
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 05/23/2023
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	23-May	16-May	9-May	2-May	23-May	16-May	9-May	2-May	23-May	16-May	9-May	2-May
	WHEAT											
Chicago	25.5	17.8	21.1	27.1	68.0	68.2	68.7	66.6	(118.8)	(112.8)	(116.9)	(126.3)
Kansas City	(35.2)	(34.9)	(27.8)	(18.3)	30.8	30.7	30.9	31.5	16.6	16.6	7.4	(5.5)
Minneapolis	2.3	(1.7)	3.1	1.7	1.2	1.4	1.4	0.9	(6.4)	(4.8)	(8.3)	(8.2)
All Wheat	(7.5)	(18.8)	(3.7)	10.4	100.0	100.4	101.0	99.0	(108.6)	(101.0)	(117.8)	(140.0)
CORN	(102.1)	(117.7)	(113.2)	(99.1)	247.2	250.5	246.9	245.1	(98.0)	(92.0)	(109.6)	(118.1)
OATS	(0.0)	(0.4)	(0.2)	0.2	(0.1)	0.0	0.0	0.0	(0.9)	(0.9)	(1.1)	(1.4)
SOYBEANS	(79.3)	(97.8)	(129.9)	(140.2)	90.9	96.5	98.5	99.9	4.1	23.9	48.5	56.4
SOY OIL	(70.5)	(69.7)	(92.8)	(75.6)	112.0	110.2	105.4	102.3	(36.9)	(36.4)	(13.5)	(23.7)
SOY MEAL	(200.9)	(209.1)	(186.9)	(187.7)	93.9	92.4	94.2	93.8	73.8	80.3	62.3	60.6

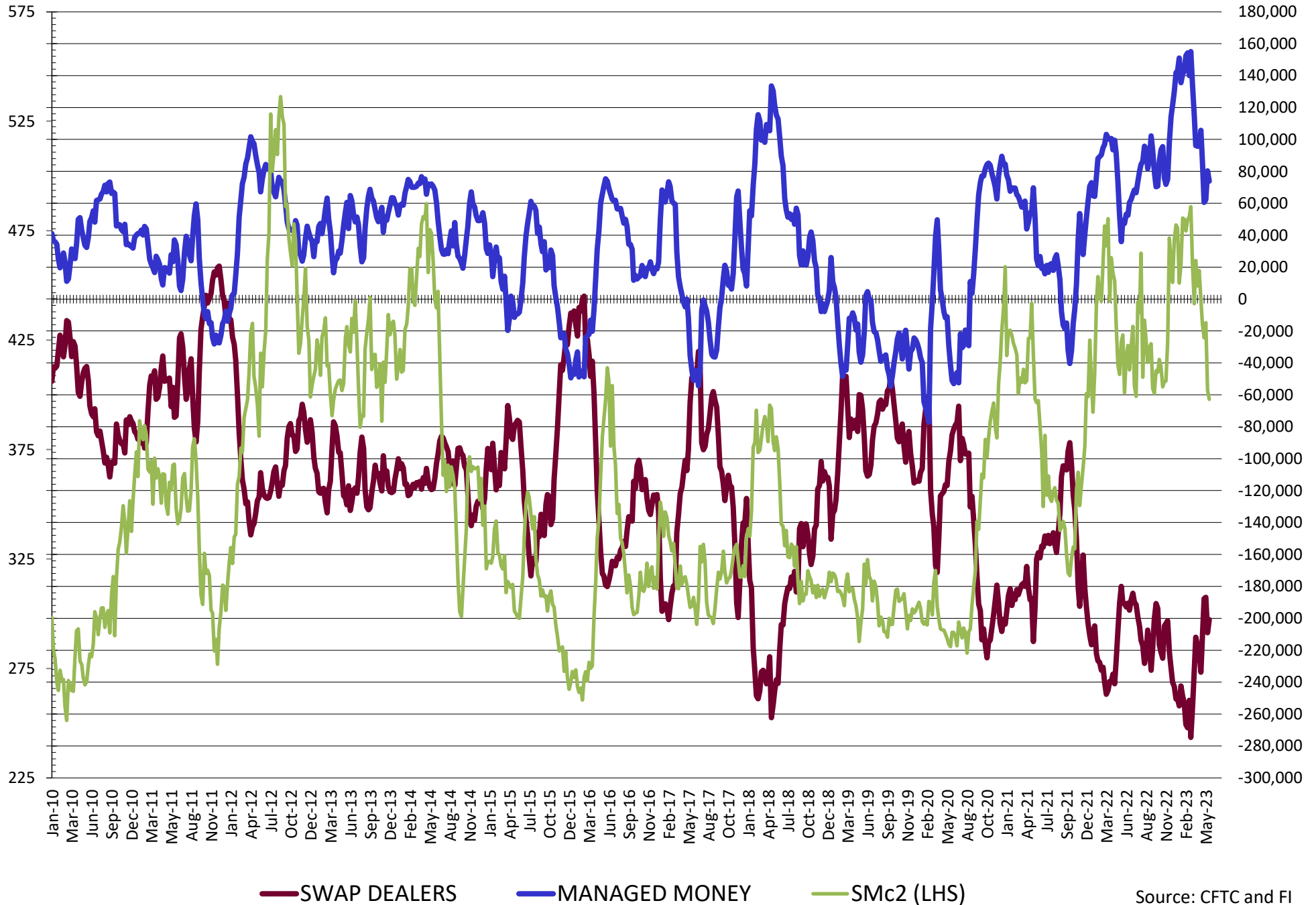
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	23-May	16-May	9-May	2-May	23-May	16-May	9-May	2-May	23-May	16-May	9-May	2-May
	WHEAT											
Chicago	477,760	471,227	461,528	462,482	18.2	19.8	21.6	24.0	7.2	6.9	5.5	8.7
Kansas City	210,376	210,458	207,854	202,728	(6.7)	(8.7)	(7.3)	(8.1)	(5.5)	(3.7)	(3.2)	0.4
Minneapolis	64,651	64,211	59,703	58,032	2.9	3.7	2.9	2.4	(0.0)	1.4	1.0	3.2
All Wheat	752,787	745,896	729,085	723,242	14.3	14.8	17.2	18.3	1.7	4.6	3.3	12.3
CORN	1,774,459	1,754,792	1,680,175	1,619,667	6.9	17.6	19.2	25.7	(54.0)	(58.3)	(58.3)	(58.3)
OATS	4,741	4,766	4,618	5,207	0.5	0.5	0.5	0.4	0.6	0.8	0.8	0.8
SOYBEANS	842,442	815,277	762,666	733,018	14.7	8.5	11.9	13.3	(30.5)	(31.2)	(28.9)	(29.3)
SOY OIL	610,653	576,435	524,176	508,660	(5.0)	(4.9)	0.9	(1.7)	0.4	0.7	0.1	(1.2)
SOY MEAL	539,152	519,702	501,524	473,433	21.0	19.6	14.7	17.0	12.2	16.9	15.7	16.4

SOURCE: CFTC & FI

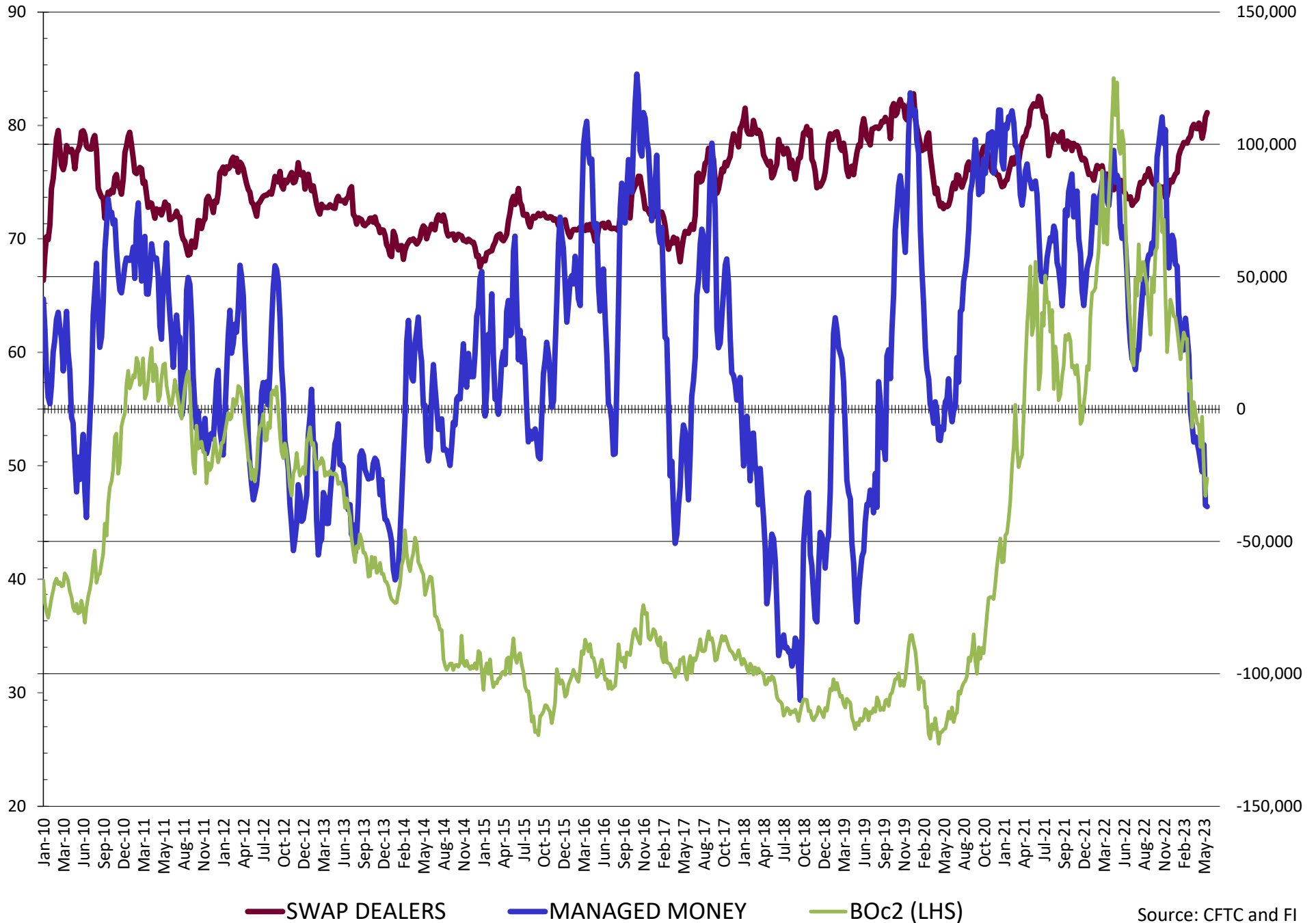
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



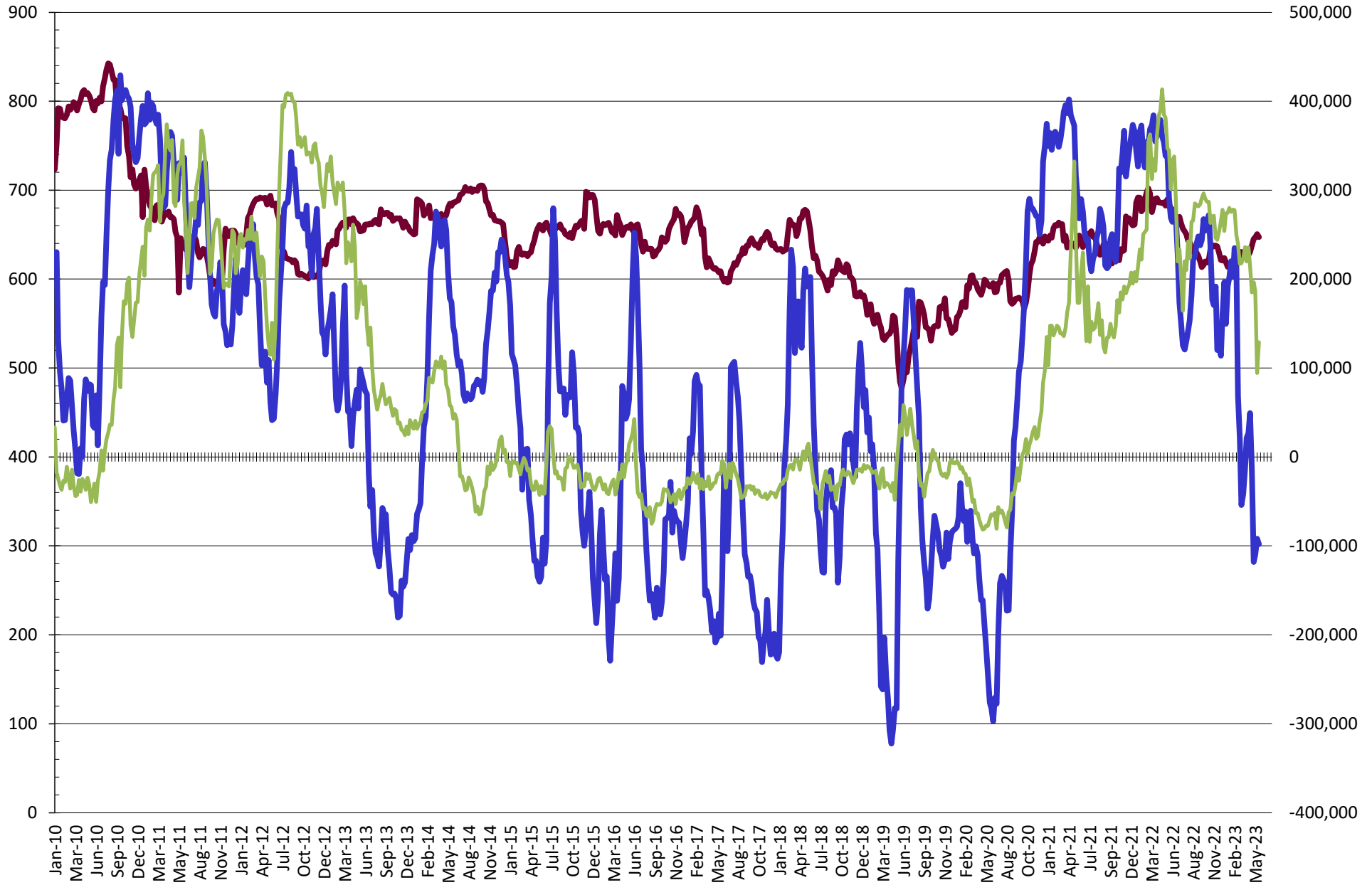
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

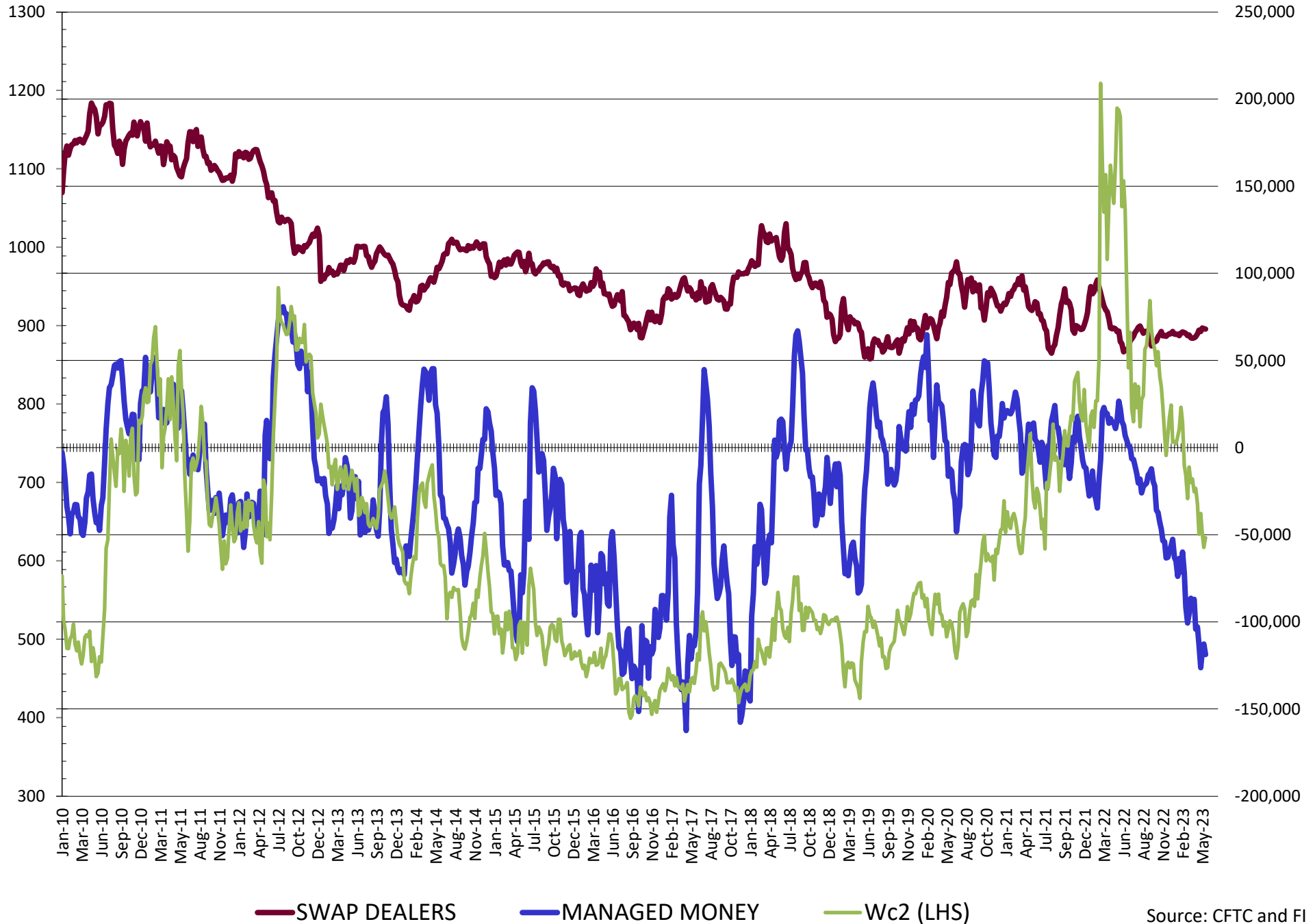


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

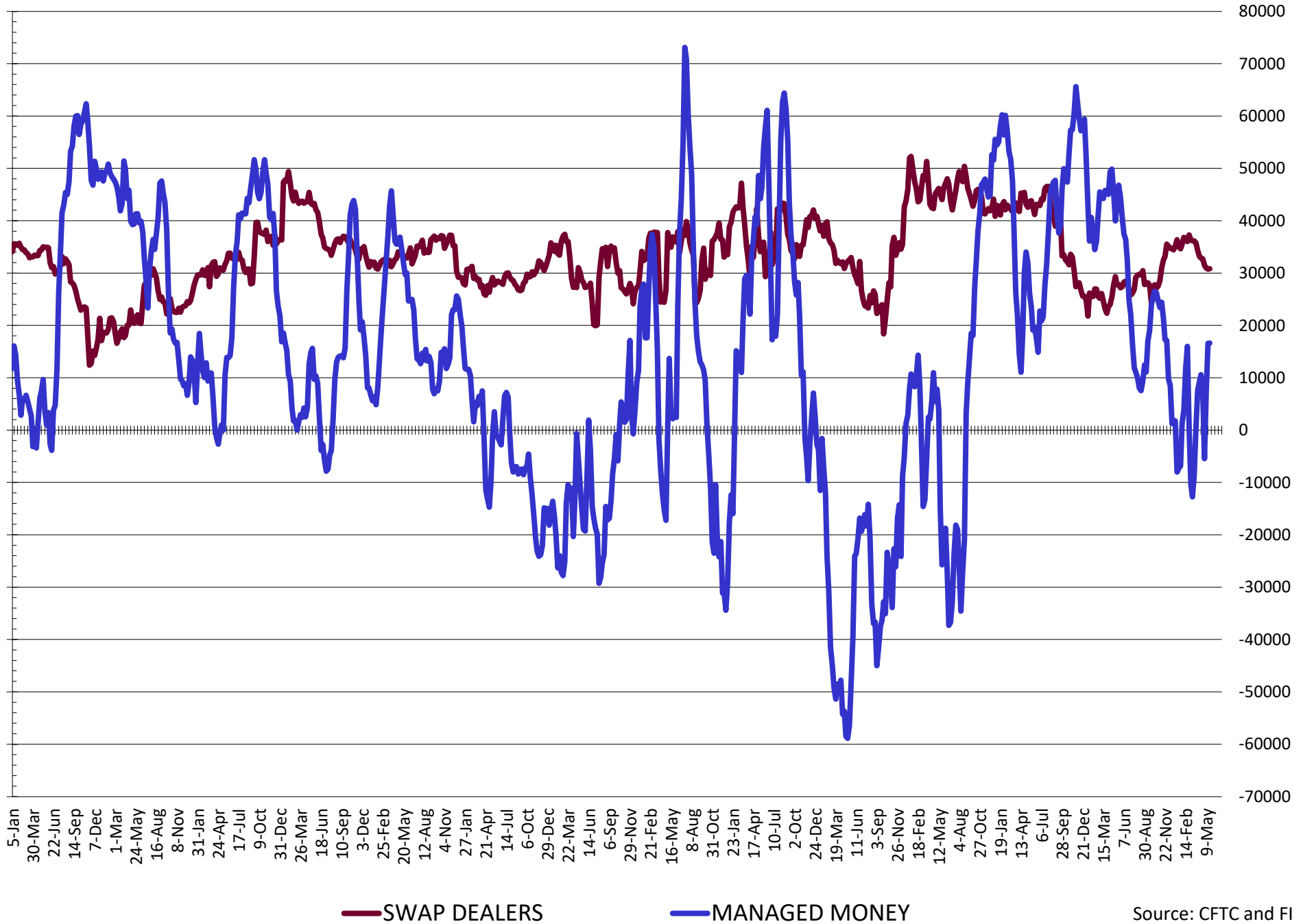


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

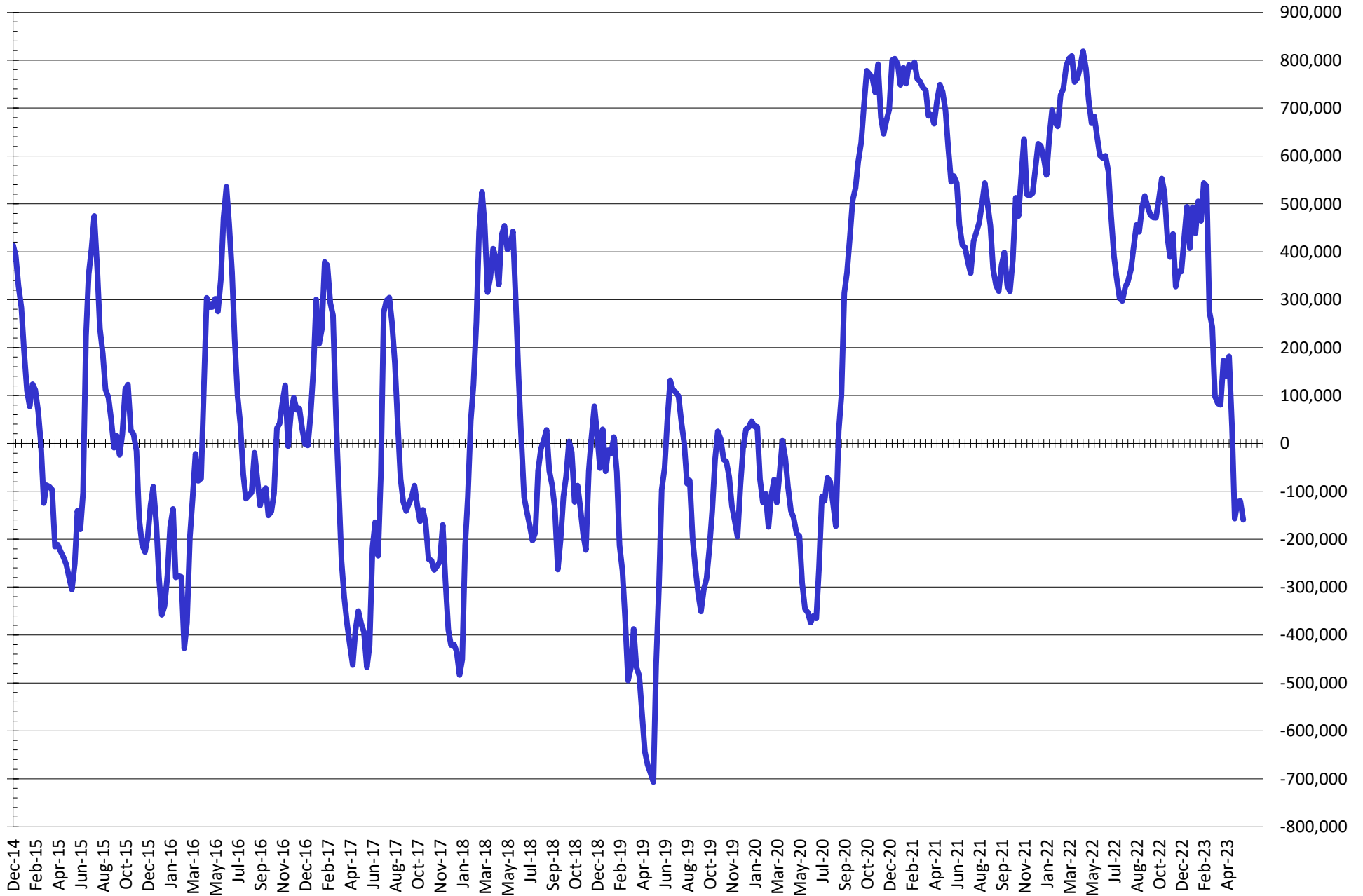
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



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



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
5/26/2023

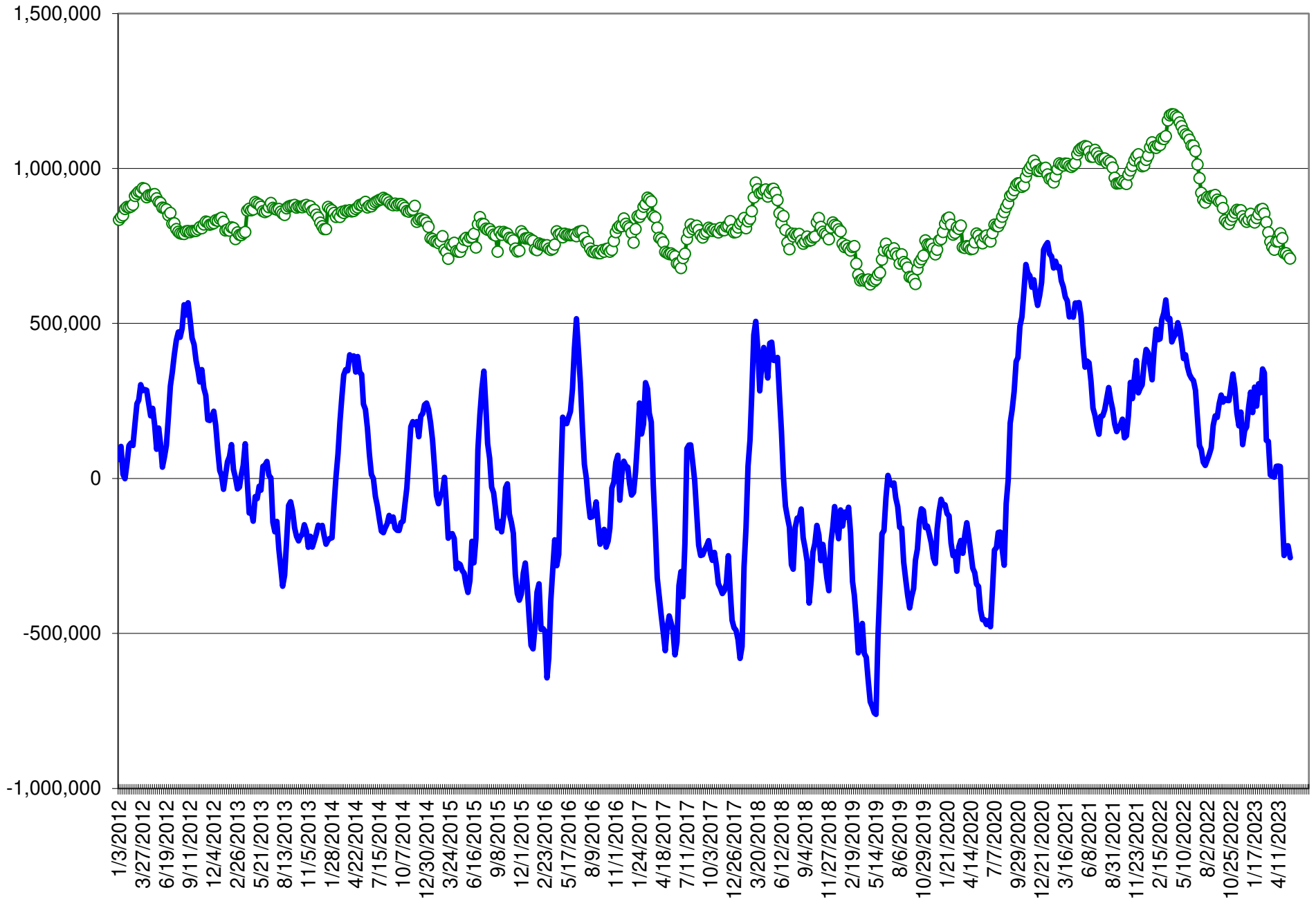
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 05/23/2023
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-May	16-May	9-May	2-May	23-May	16-May	9-May	2-May	23-May	16-May	9-May	2-May
	WHEAT											
Chicago	27.7	20.0	24.9	30.5	(103.2)	(98.4)	(102.5)	(108.1)	7.2	6.9	5.5	8.7
Kansas City	(33.0)	(33.1)	(26.9)	(17.4)	(3.4)	(5.4)	(9.2)	(20.3)	(5.5)	(3.7)	(3.2)	0.4
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(5.2)	(13.0)	(2.0)	13.2	(106.5)	(103.7)	(111.7)	(128.4)	1.7	3.2	2.3	9.1
CORN	(77.9)	(92.3)	(90.9)	(78.3)	(149.6)	(126.9)	(144.4)	(153.4)	(54.0)	(58.3)	(43.3)	(53.5)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(74.3)	(91.2)	(122.8)	(131.4)	(4.7)	3.1	27.0	36.9	(30.5)	(31.2)	(28.9)	(29.3)
SOY OIL	(40.9)	(41.5)	(67.7)	(51.7)	(54.0)	(53.8)	(30.4)	(43.9)	0.4	0.7	0.1	(1.2)
SOY MEAL	(184.3)	(193.5)	(170.8)	(171.7)	58.8	63.9	41.2	40.2	12.2	16.9	15.7	16.4

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	23-May	16-May	9-May	2-May	23-May	16-May	9-May	2-May	23-May	16-May	9-May	2-May
	WHEAT											
Chicago	477,760	471,227	461,528	462,482	68.2	71.4	72.1	68.9	14.3%	15.2%	15.6%	14.9%
Kansas City	210,376	210,458	207,854	202,728	41.8	42.2	39.3	37.2	19.9%	20.0%	18.9%	18.4%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	688,136	681,685	669,382	665,210	110.1	113.6	111.4	106.1	16.0%	16.7%	16.6%	16.0%
CORN	1,774,459	1,754,792	1,680,175	1,619,667	281.5	277.5	278.5	285.3	15.9%	15.8%	16.6%	17.6%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	842,442	815,277	762,666	733,018	109.6	119.2	124.7	123.9	13.0%	14.6%	16.4%	16.9%
SOY OIL	610,653	576,435	524,176	508,660	94.5	94.5	98.0	96.8	15.5%	16.4%	18.7%	19.0%
SOY MEAL	539,152	519,702	501,524	473,433	113.4	112.8	113.9	115.1	21.0%	21.7%	22.7%	24.3%

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

5/26/2023

Traditional Daily Estimate of Funds

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(15.8)	10.0	10.1	9.7	(2.4)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(62.3)	29.2	(86.3)	110.0	(27.9)
24-May	4.0	(2.0)	(7.0)	(3.0)	2.0
25-May	(2.0)	(3.0)	0.0	(3.0)	2.0
26-May	9.0	5.0	5.0	3.0	2.0
29-May					
30-May					
FI Est. of Futures Only	(51.3)	29.2	(88.3)	107.0	(21.9)
FI Est. Futures & Options	(80.1)	18.9	(102.6)	91.8	(35.9)
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	(97.6)	0.7	(121.1)	73.1	(38.7)
Latest CFTC F&O	(98.0)	4.1	(118.8)	73.8	(36.9)
FI Est. Managed Fut. Only	(87)	1	(123)	70	(33)
FI Est. Managed Money F&O	(87)	4	(121)	71	(31)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	281.5	109.6	68.2	NA	94.5
Change From Previous Week	3.9	(9.7)	(3.2)	NA	0.0

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

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