

CFTC COMMITMENT OF TRADERS REPORT

As of 6/20/2023

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	73.7	25.6	4.3	14.0	20.5	1.5	4.3
Futures & Options Combined	82.1	29.5	8.2	15.3	23.3	2.3	5.2

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(70.9)	(31.1)	(6.9)	(18.5)	(16.7)	(3.3)	(5.3)
Futures & Options Combined	(82.4)	(35.0)	(11.4)	(19.8)	(18.7)	(4.1)	(6.2)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	64.2	33.6	3.2	21.7	26.1	2.9	4.2
Futures & Options Combined	56.2	29.1	3.3	21.1	29.3	2.3	4.2

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	4.1	(5.0)	(1.1)	(5.4)	(0.9)	(0.5)	0.1
Futures & Options Combined	(7.2)	(7.9)	(1.8)	(4.7)	(1.5)	(0.8)	0.1

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(75.0)	(26.1)	(5.8)	(13.1)	(15.8)	(2.8)	(5.4)
Futures & Options Combined	(75.1)	(27.1)	(9.7)	(15.0)	(17.2)	(3.3)	(6.2)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	27.1	14.2	2.0	(2.9)	7.4	(0.6)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	56.2	16.6	6.0	15.8	16.2	2.6	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.9)	1.6	(6.8)	(13.8)	(28.8)	(10.2)	(1.2)
Futures & Options Combined	101.0	30.1	(6.5)	11.2	(14.1)	(8.8)	(1.2)

Source: CFTC and FI

Wed to Tue, in 000 contracts

6/23/2023

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/20/2023
(IN THOUSAND CONTRACTS)**

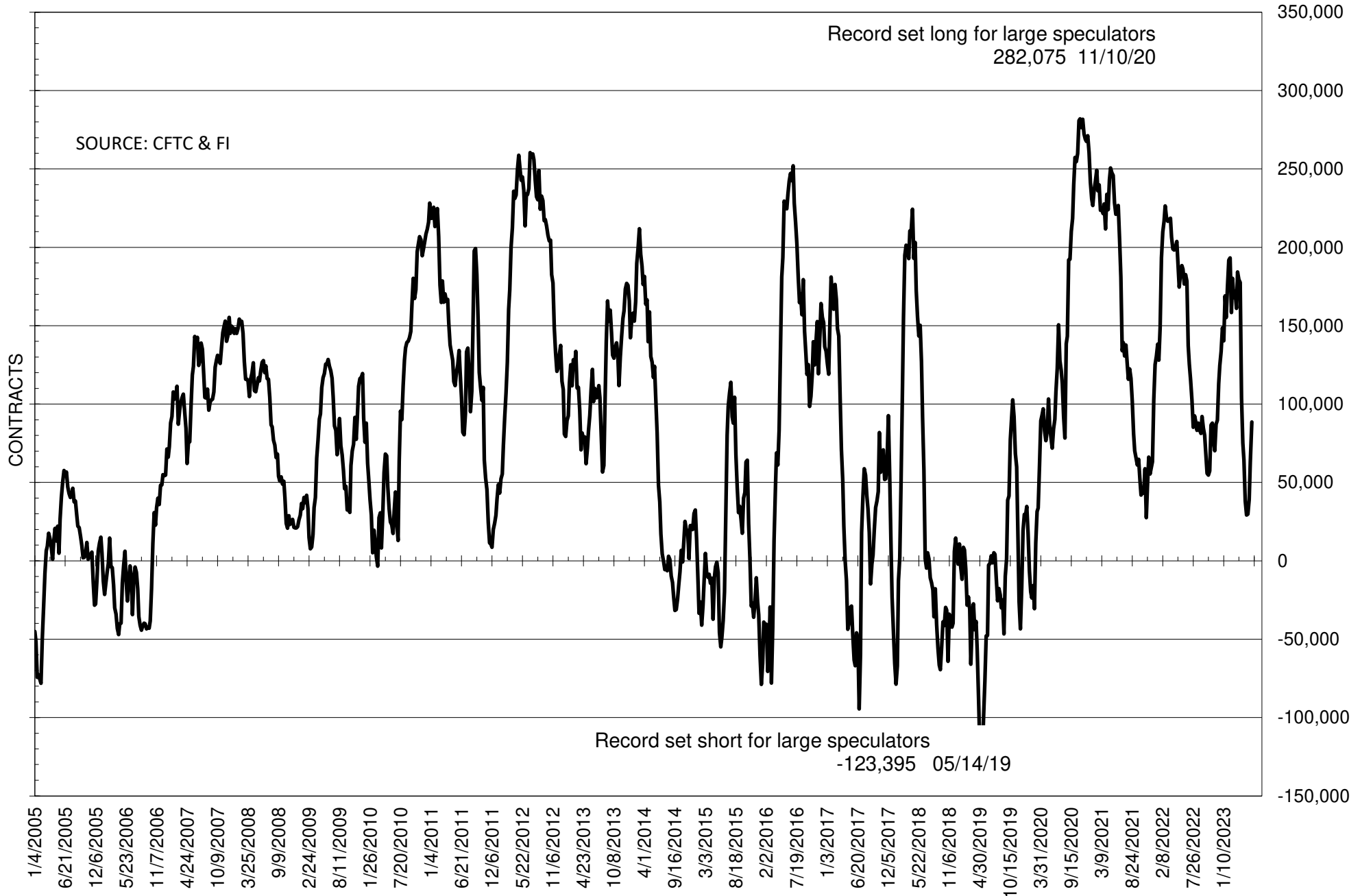
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	20-Jun	13-Jun	6-Jun	30-May	20-Jun	13-Jun	6-Jun	30-May	20-Jun	13-Jun	6-Jun	30-May
	WHEAT											
Chicago	63.9	80.6	85.4	88.8	-66.4	-86.8	-90.7	-94.0	2.5	6.3	5.3	5.1
Kansas City	5.0	8.3	4.8	2.7	-1.4	-3.0	0.0	3.3	-3.6	-5.3	-4.8	-6.0
Minneapolis	-0.6	4.7	4.6	4.2	-0.6	-4.9	-6.0	-4.6	1.1	0.2	1.4	0.4
All Wheat	68.3	93.6	94.8	95.8	-68.4	-94.7	-96.6	-95.3	0.0	1.1	1.8	-0.5
CORN	-58.0	12.9	66.1	72.2	118.8	45.1	-14.8	-20.4	-60.7	-57.9	-51.3	-51.8
OATS	#VALUE!	#VALUE!	-0.3	-0.1	#VALUE!	#####	-0.3	-0.2	#VALUE!	#VALUE!	0.5	0.3
SOYBEANS	-67.6	-36.5	-16.1	-4.2	88.5	62.9	39.2	29.8	-20.9	-26.4	-23.1	-25.7
SOY OIL	-30.1	-11.6	10.8	33.6	28.1	14.2	-7.2	-31.2	2.0	-2.6	-3.6	-2.4
SOY MEAL	-122.2	-115.2	-117.6	-107.4	107.8	103.4	103.3	94.5	14.4	11.8	14.3	12.9

Oats positions thin to be reported

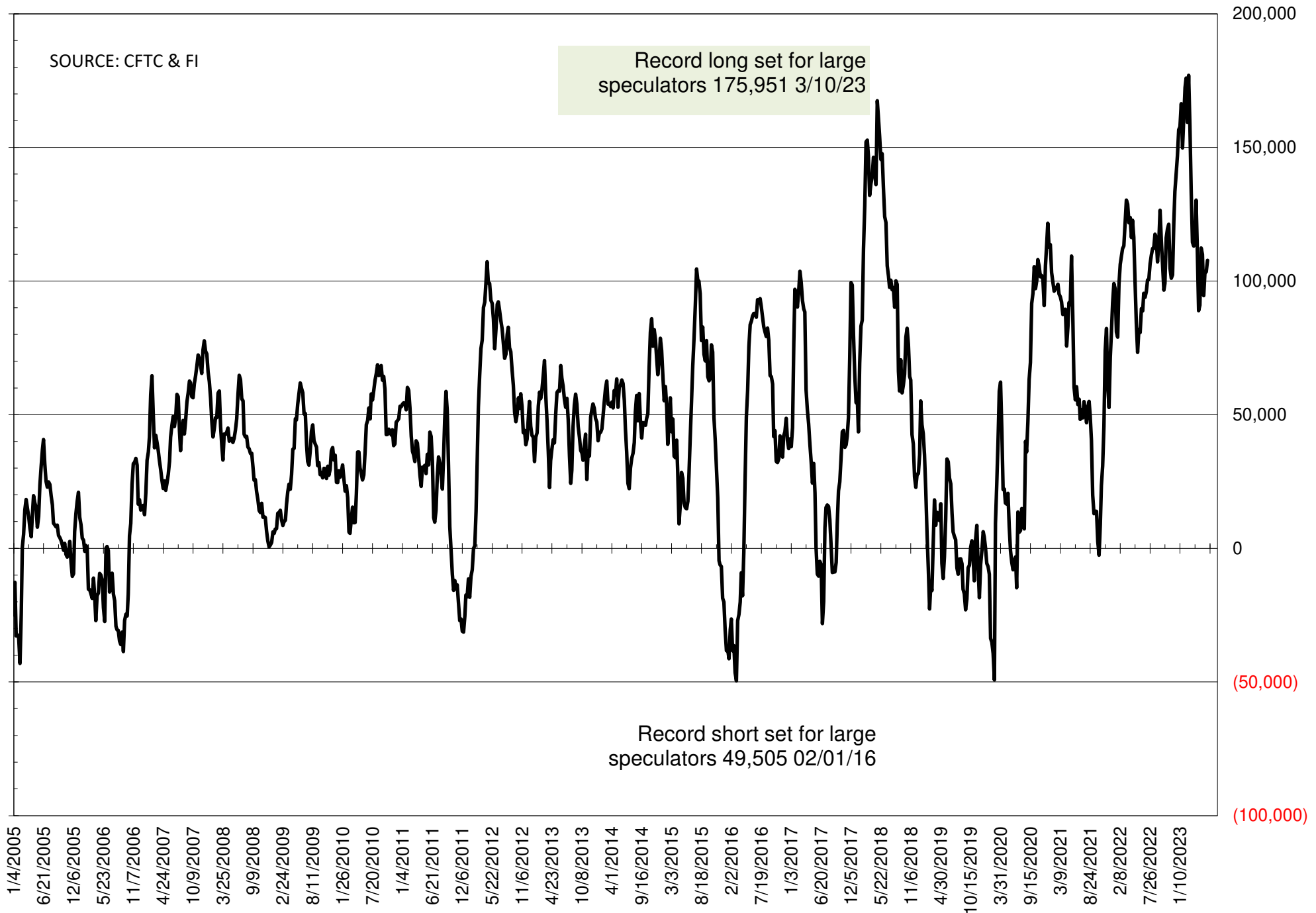
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					20-Jun-23 LAST REPORTED % HELD BY TRADERS			
	20-Jun	13-Jun	6-Jun	30-May	N 23-Jun	N 20-Jun	N 13-Jun	N 6-Jun	N 30-May	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	353865	382620	405201	395158	733.25	695.75	636.25	627.75	591.00	0%	46%	0%	9%
Kansas City	175099	185275	194113	187580	859.00	836.00	791.75	820.25	783.75	0%	22%	0%	12%
Minneapolis	56397	57627	59247	58136	865.75	849.00	809.50	815.00	793.00	0%	20%	0%	16%
CORN	1290348	1295247	1322137	1319205	630.75	643.75	612.50	608.00	594.00	0%	17%	0%	14%
OATS	#VALUE!	#VALUE!	4467	4382	385.50	397.00	377.00	346.75	346.00	0%	#VALUE!	0%	#VALUE!
SOYBEANS	662469	660855	669123	672482	1494.50	1477.25	1399.25	1353.25	1296.50	24%	11%	7%	10%
SOY OIL	510197	524000	539291	548800	57.94	59.63	55.43	50.92	46.62	0%	10%	0%	5%
SOY MEAL	507818	514632	494964	484141	410.70	412.80	397.50	396.70	392.60	0%	4%	0%	6%

SOURCE: CFTC & FI

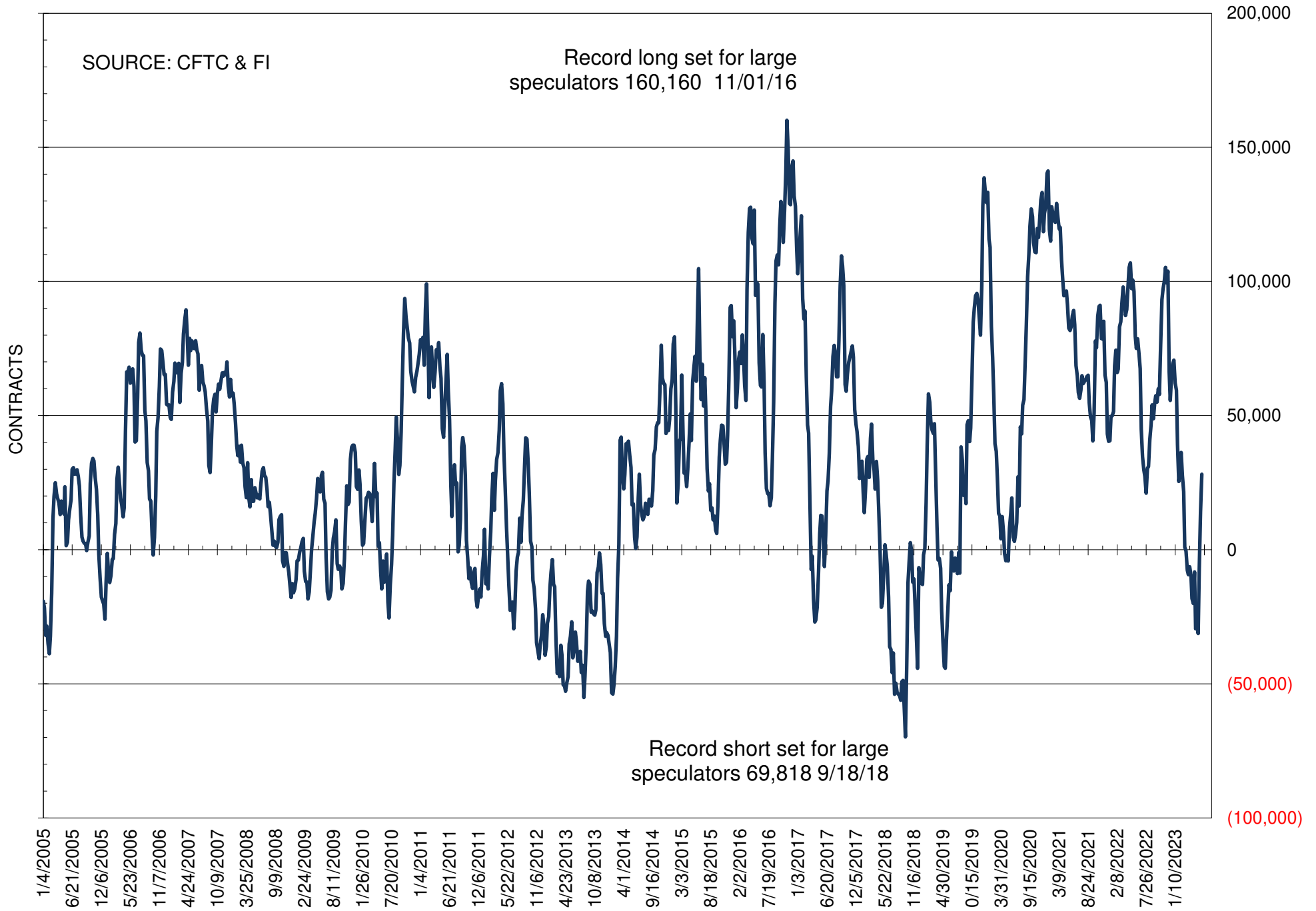
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



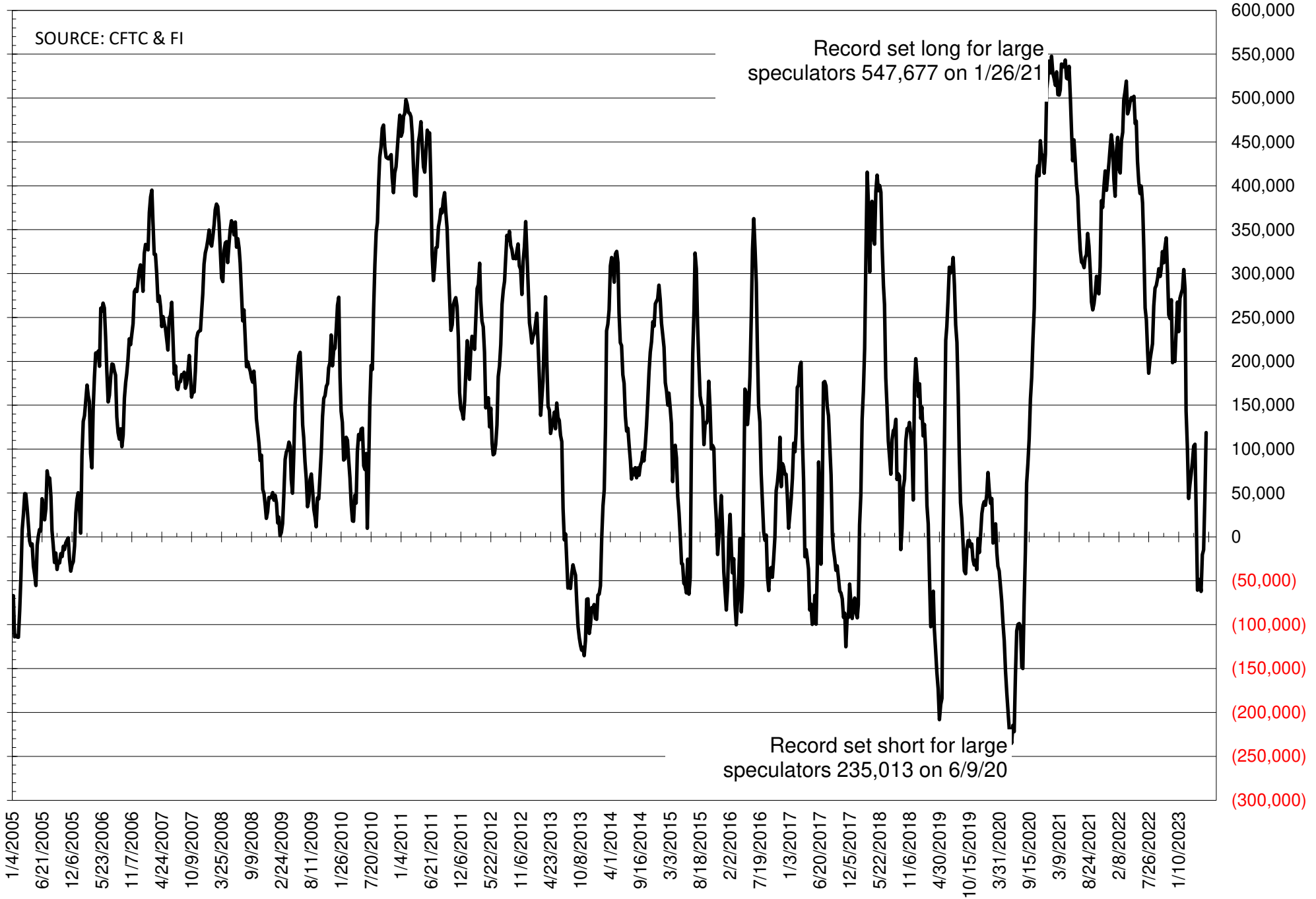
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



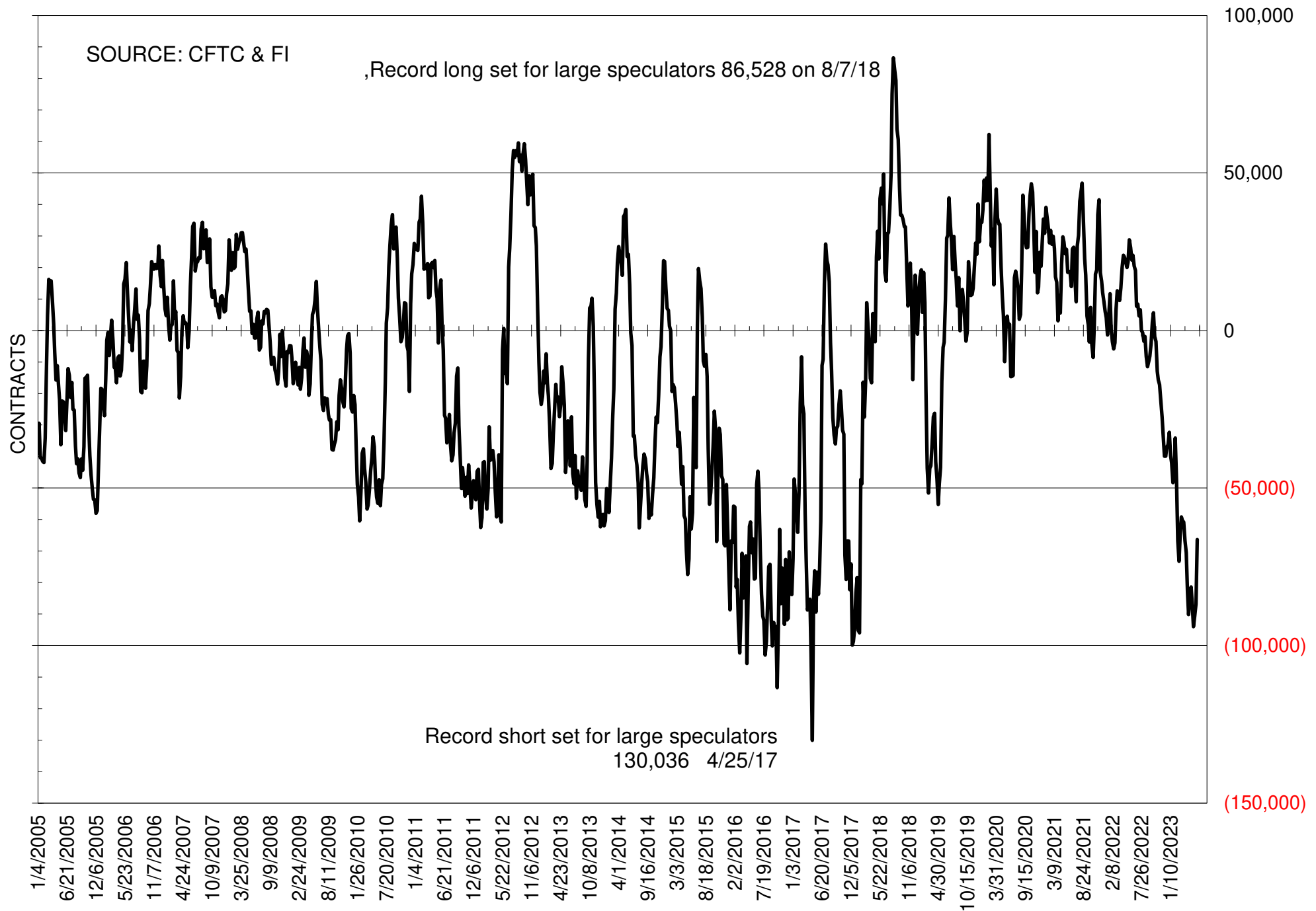
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



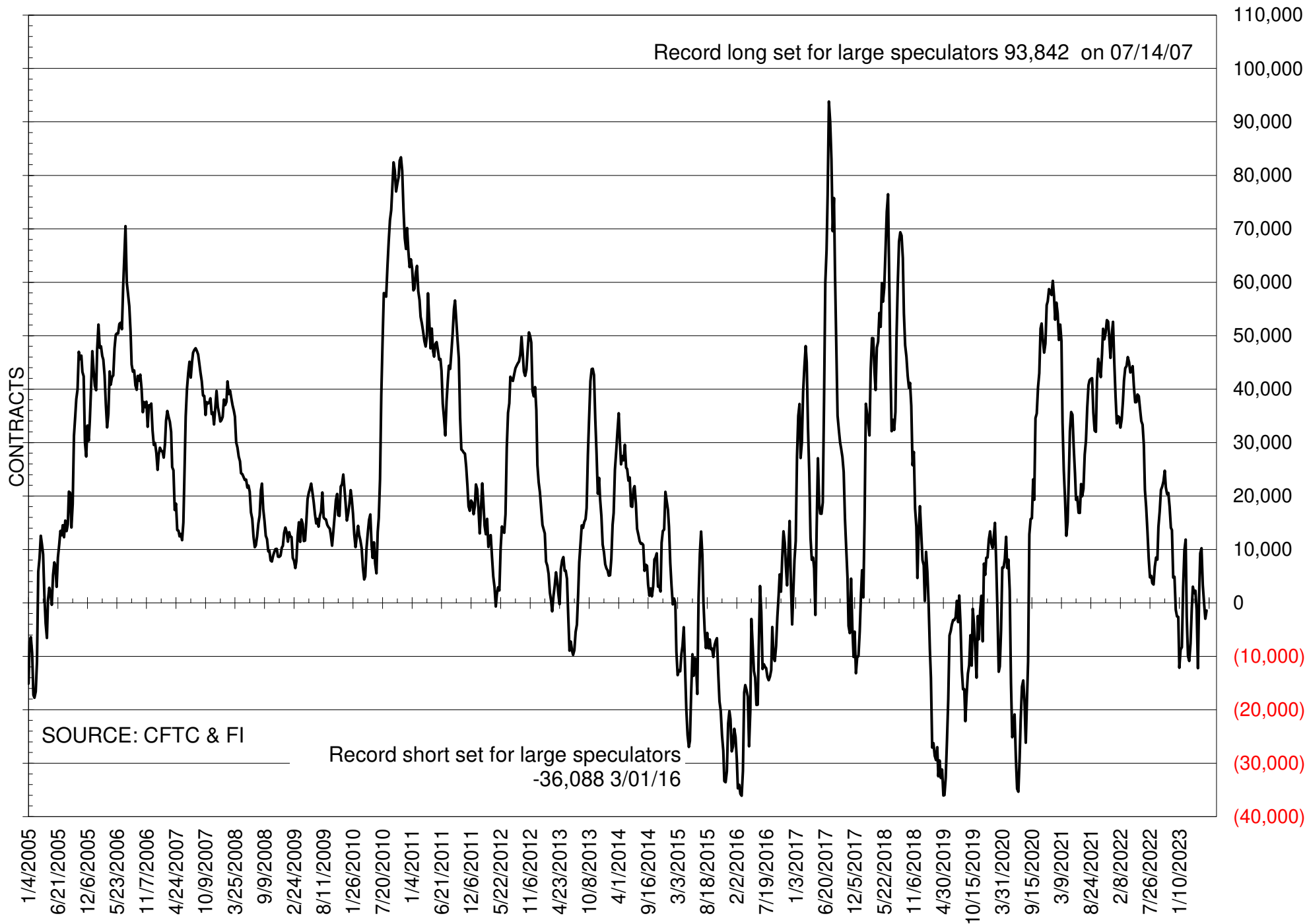
NET POSITION OF LARGE SPECULATORS IN CORN



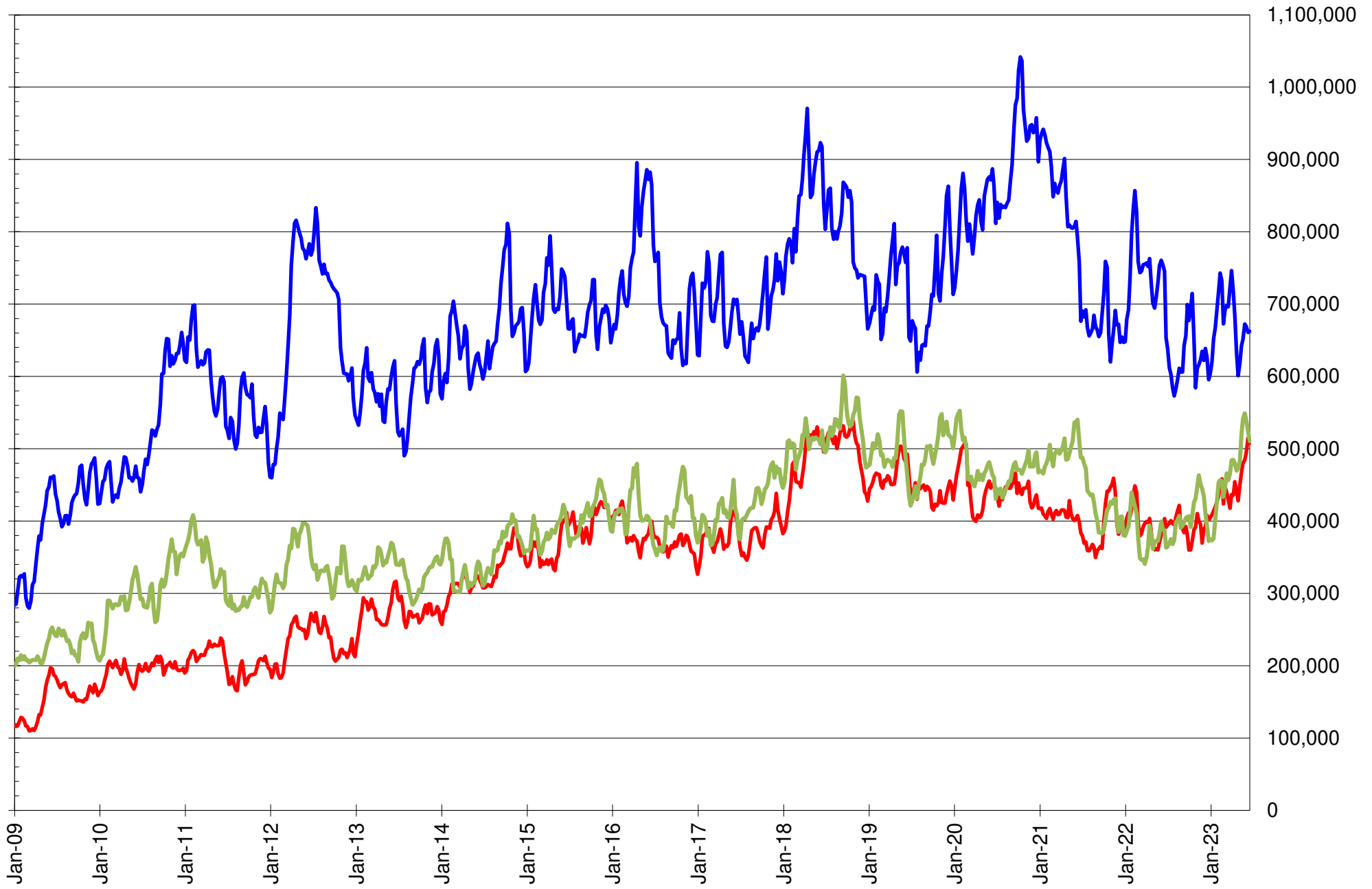
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



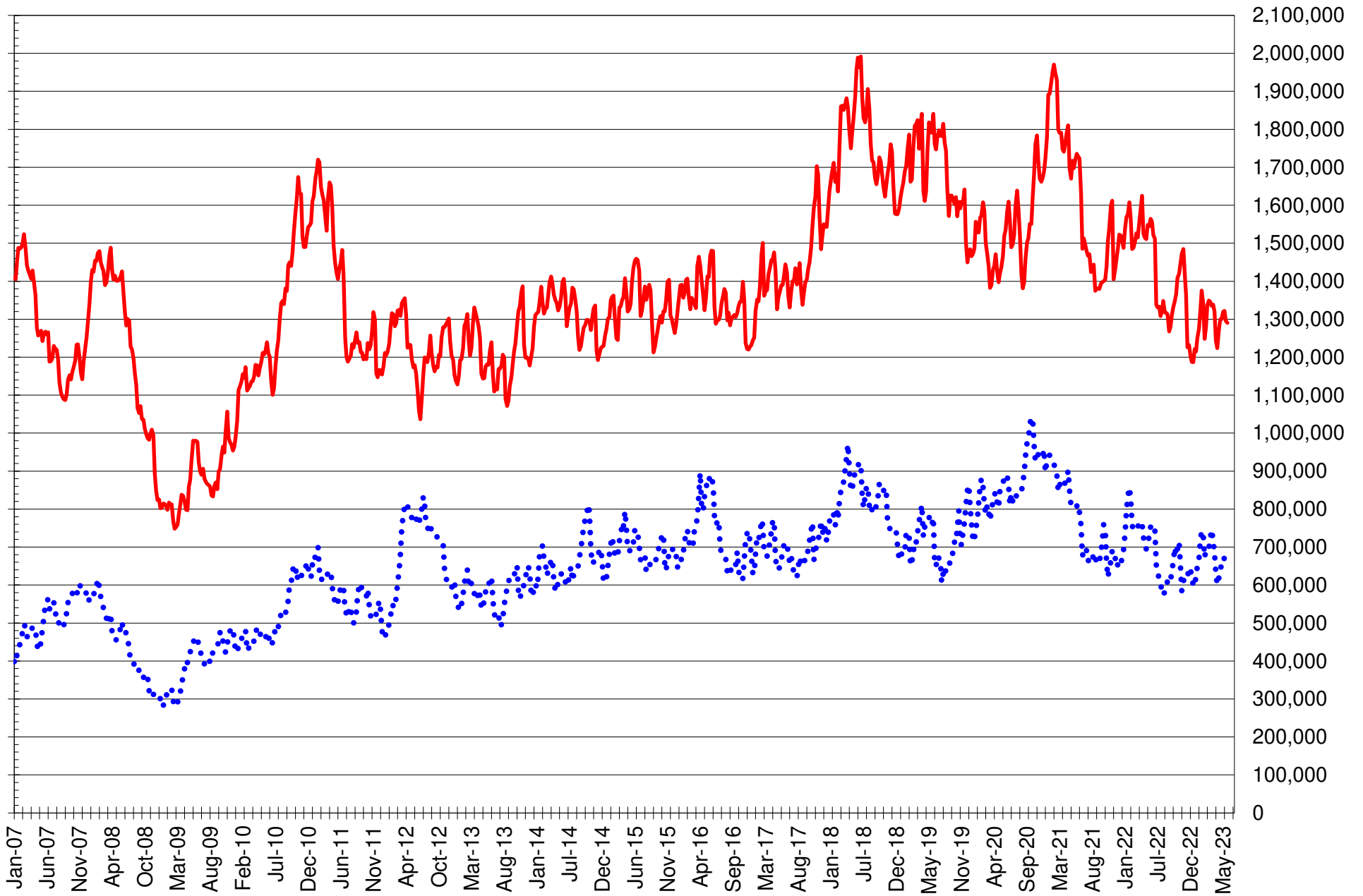
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

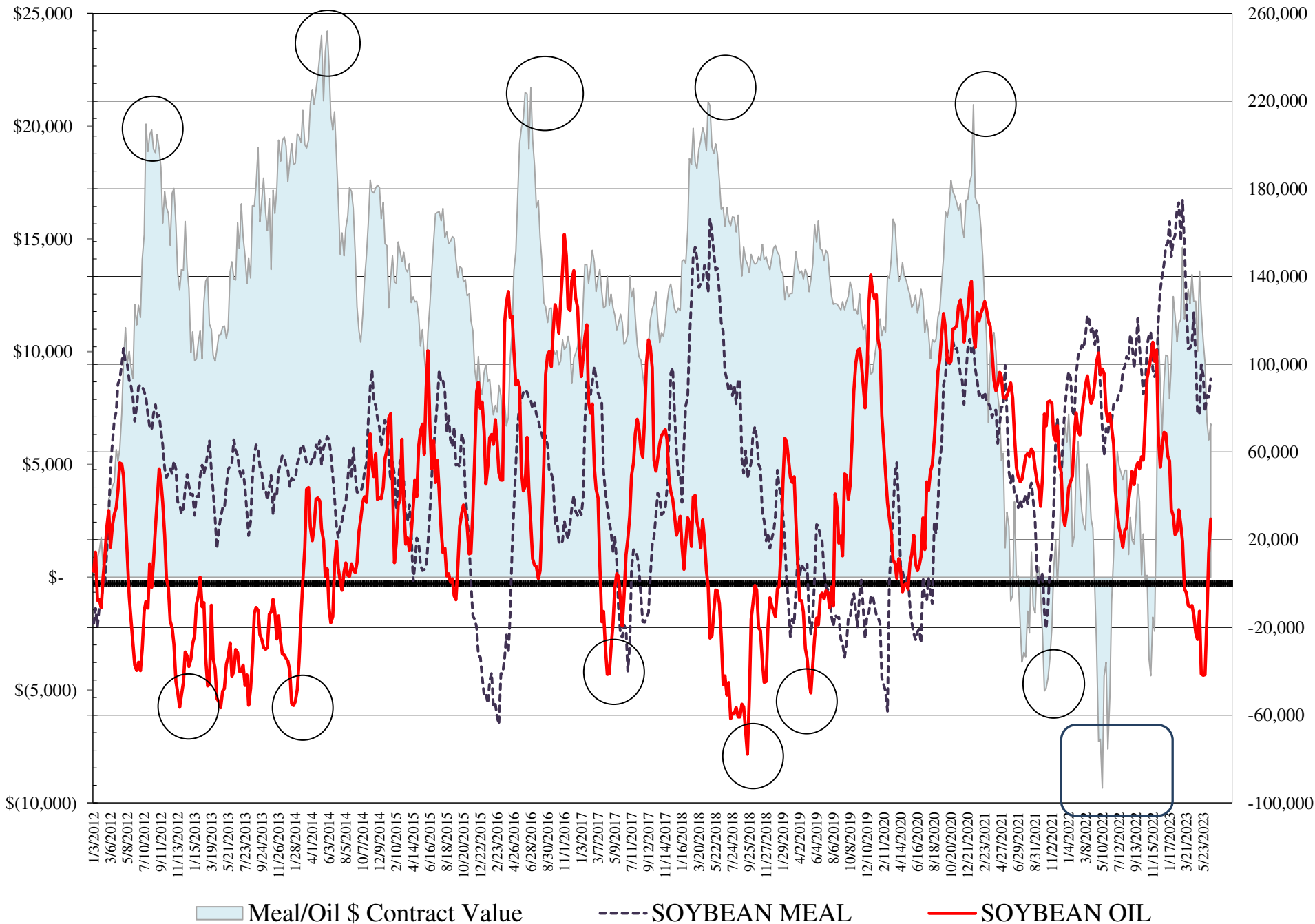
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/20/2023
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	20-Jun	13-Jun	6-Jun	30-May	20-Jun	13-Jun	6-Jun	30-May	20-Jun	13-Jun	6-Jun	30-May
WHEAT												
Chicago	69.4	88.2	94.5	101.0	-72.5	-95.9	-101.4	-107.5	3.1	7.7	6.9	6.5
Kansas City	4.6	8.7	5.1	2.4	-0.8	-3.1	-0.2	4.0	-3.8	-5.5	-4.9	-6.4
Minneapolis	-0.8	5.4	5.3	4.9	-0.4	-5.6	-6.7	-5.4	1.2	0.2	1.4	0.4
All Wheat	73.2	102.2	104.9	108.4	-73.7	-104.6	-108.3	-108.8	0.5	2.4	3.4	0.5
CORN	-56.7	25.7	83.0	98.4	114.5	32.4	-32.7	-46.2	-57.8	-58.1	-50.3	-52.2
OATS	#VALUE!	#VALUE!	-0.3	-0.2	#VALUE!	#VALUE!	-0.3	-0.2	#VALUE!	#VALUE!	0.5	0.3
SOYBEANS	-61.2	-26.2	-1.9	10.8	83.5	54.0	26.3	17.7	-22.3	-27.8	-24.4	-28.5
SOY OIL	-31.8	-12.0	16.8	42.5	29.4	14.1	-14.4	-41.5	2.4	-2.1	-2.5	-0.9
SOY MEAL	-111.6	-100.1	-102.9	-93.6	93.3	85.1	85.9	78.4	18.3	15.0	17.0	15.2

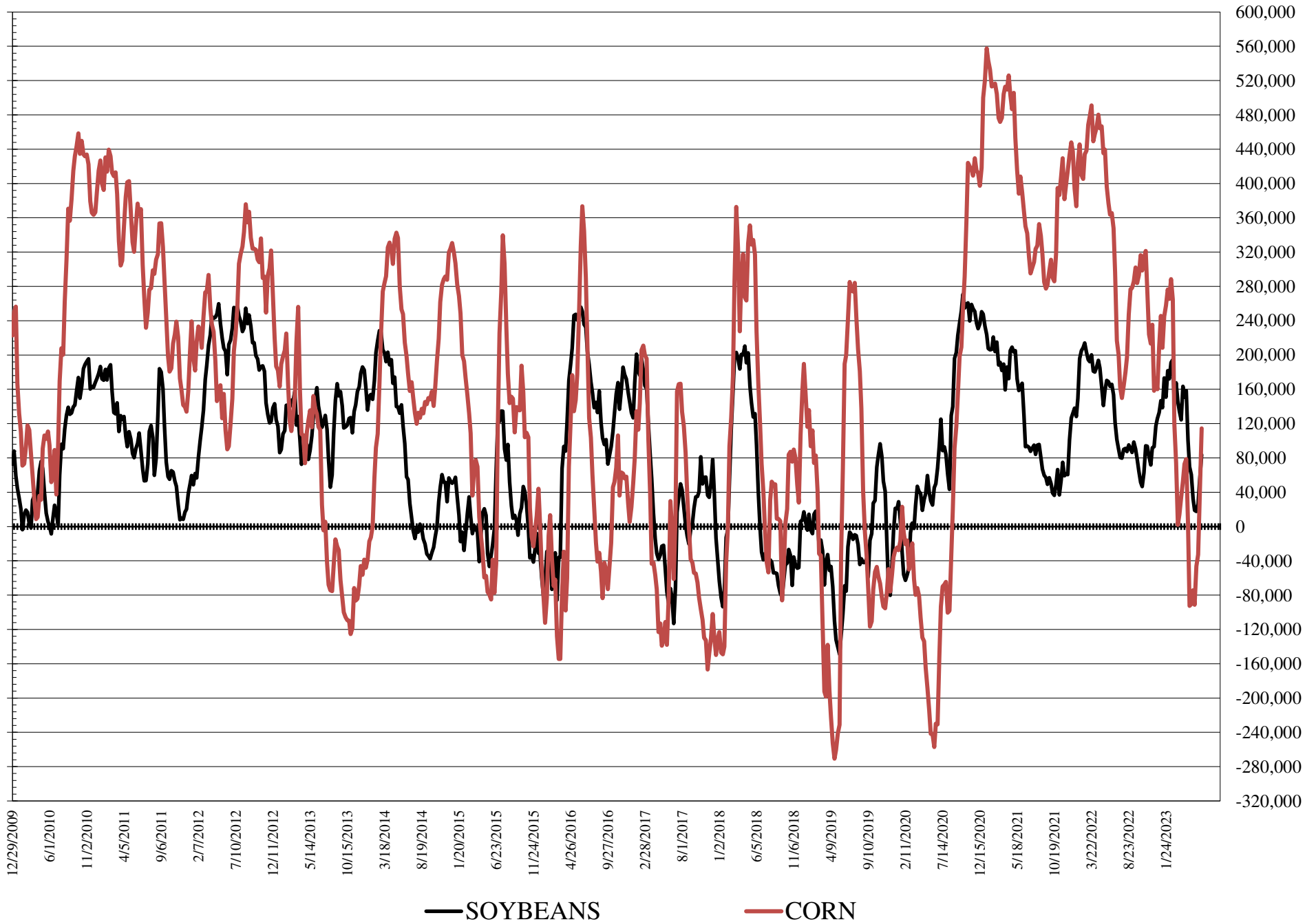
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	20-Jun	13-Jun	6-Jun	30-May	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	451,245	465,331	489,163	475,870	35%	20%	18%	34%	9%	8%
Kansas City	194,449	203,293	212,187	204,606	44%	41%	19%	20%	10%	12%
Minneapolis	60,246	61,428	63,213	61,646	55%	56%	18%	18%	17%	15%
CORN	1,876,435	1,775,421	1,785,372	1,761,882	41%	44%	17%	10%	10%	13%
OATS	#VALUE!	#VALUE!	4,506	4,434						
SOYBEANS	875,106	845,019	854,072	847,867	47%	54%	17%	8%	6%	9%
SOY OIL	618,592	607,403	610,612	613,532	55%	60%	12%	7%	5%	5%
SOY MEAL	569,348	575,837	551,768	538,779	38%	58%	20%	4%	9%	6%

SOURCE: CFTC & FI

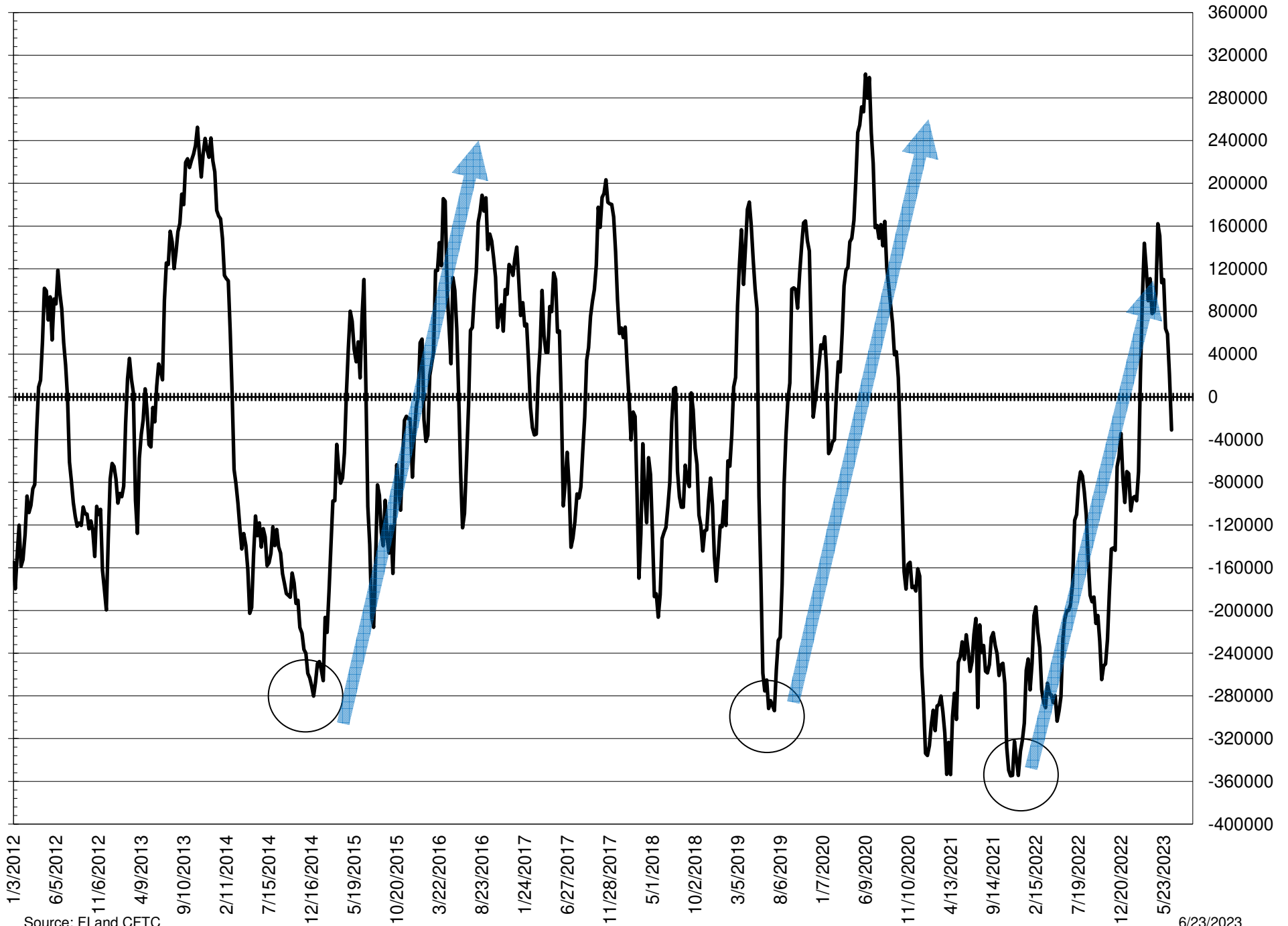
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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

6/23/2023

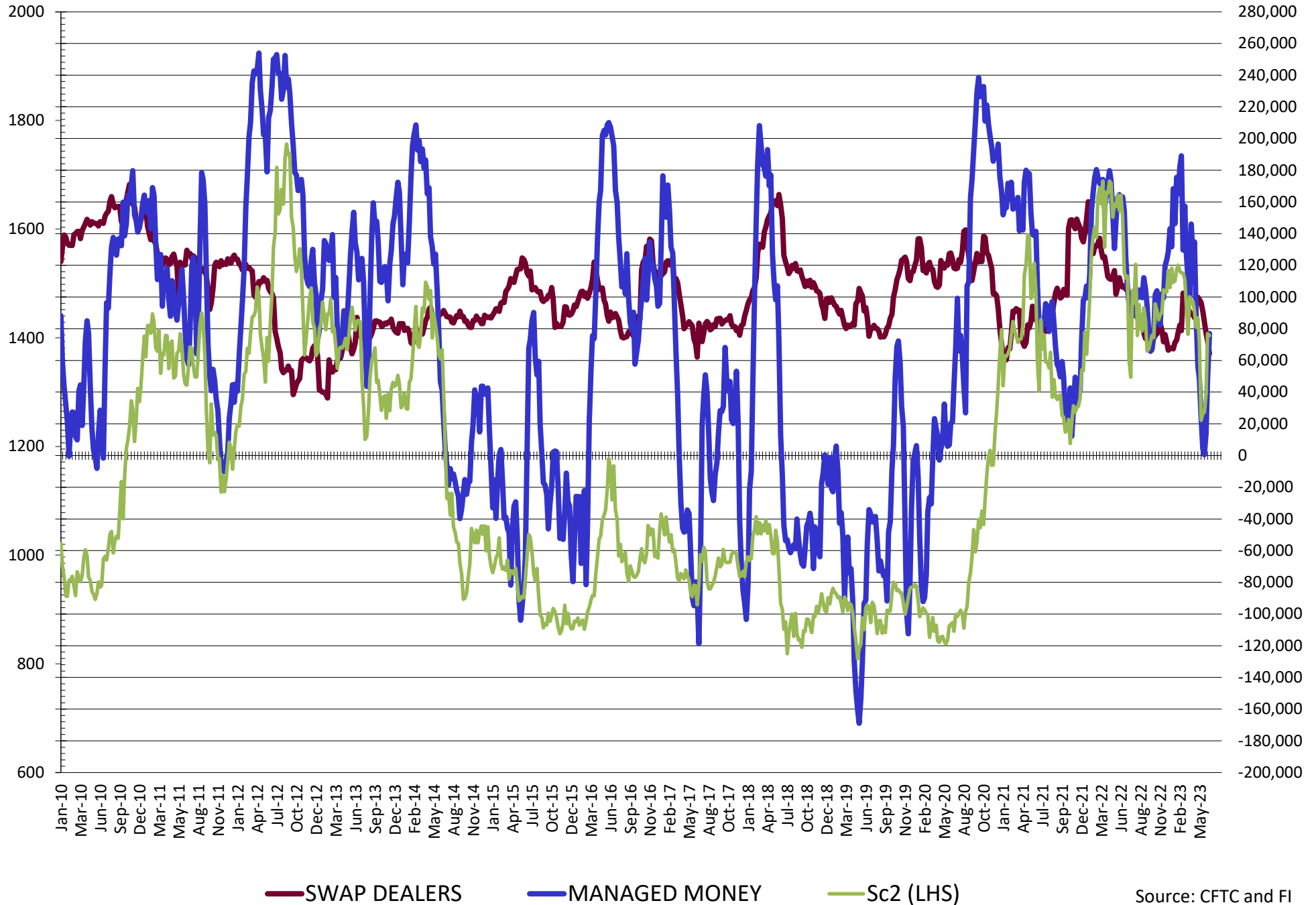
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/20/2023
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	20-Jun	13-Jun	6-Jun	30-May	20-Jun	13-Jun	6-Jun	30-May	20-Jun	13-Jun	6-Jun	30-May
	WHEAT											
Chicago	0.2	17.4	24.2	33.4	69.3	70.8	70.3	67.6	(84.1)	(113.4)	(119.5)	(127.0)
Kansas City	(29.5)	(26.2)	(28.0)	(29.5)	34.1	34.9	33.1	31.9	5.9	3.6	7.1	9.6
Minneapolis	(1.8)	4.4	4.8	3.4	1.0	1.0	0.5	1.6	(3.3)	(7.4)	(9.0)	(7.7)
All Wheat	(31.2)	(4.4)	1.0	7.3	104.4	106.7	104.0	101.1	(81.5)	(117.2)	(121.3)	(125.1)
CORN	(282.6)	(207.5)	(157.1)	(147.8)	225.9	233.1	240.1	246.3	58.3	2.1	(44.5)	(51.1)
OATS	0.0	0.0	(0.3)	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	(0.7)	(0.6)
SOYBEANS	(125.6)	(98.4)	(79.1)	(73.8)	64.3	72.3	77.2	84.6	77.0	47.9	14.0	0.5
SOY OIL	(141.9)	(126.8)	(97.4)	(70.9)	110.1	114.8	114.3	113.4	29.8	8.7	(18.3)	(37.4)
SOY MEAL	(202.0)	(192.4)	(195.3)	(190.4)	90.4	92.2	92.4	96.9	63.9	60.6	65.8	59.7

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	20-Jun	13-Jun	6-Jun	30-May	20-Jun	13-Jun	6-Jun	30-May	20-Jun	13-Jun	6-Jun	30-May
	WHEAT											
Chicago	451,245	465,331	489,163	475,870	11.6	17.6	18.1	19.5	3.1	7.7	6.9	6.5
Kansas City	194,449	203,293	212,187	204,606	(6.8)	(6.8)	(7.3)	(5.6)	(3.8)	(5.5)	(4.9)	(6.4)
Minneapolis	60,246	61,428	63,213	61,646	2.9	1.8	2.2	2.4	1.2	0.2	1.4	0.4
All Wheat	705,940	730,052	764,563	742,122	7.7	12.6	13.0	16.2	0.5	2.4	3.4	0.5
CORN	1,876,435	1,775,421	1,785,372	1,761,882	56.2	30.3	11.8	4.8	(57.8)	(58.1)	(58.1)	(58.1)
OATS	0	0	4,506	4,434	0.0	0.0	0.4	0.5	0.0	0.0	0.5	0.3
SOYBEANS	875,106	845,019	854,072	847,867	6.6	6.1	12.3	17.2	(22.3)	(27.8)	(24.4)	(28.5)
SOY OIL	618,592	607,403	610,612	613,532	(0.4)	5.4	3.9	(4.1)	2.4	(2.1)	(2.5)	(0.9)
SOY MEAL	569,348	575,837	551,768	538,779	29.4	24.5	20.1	18.7	18.3	15.0	17.0	15.2

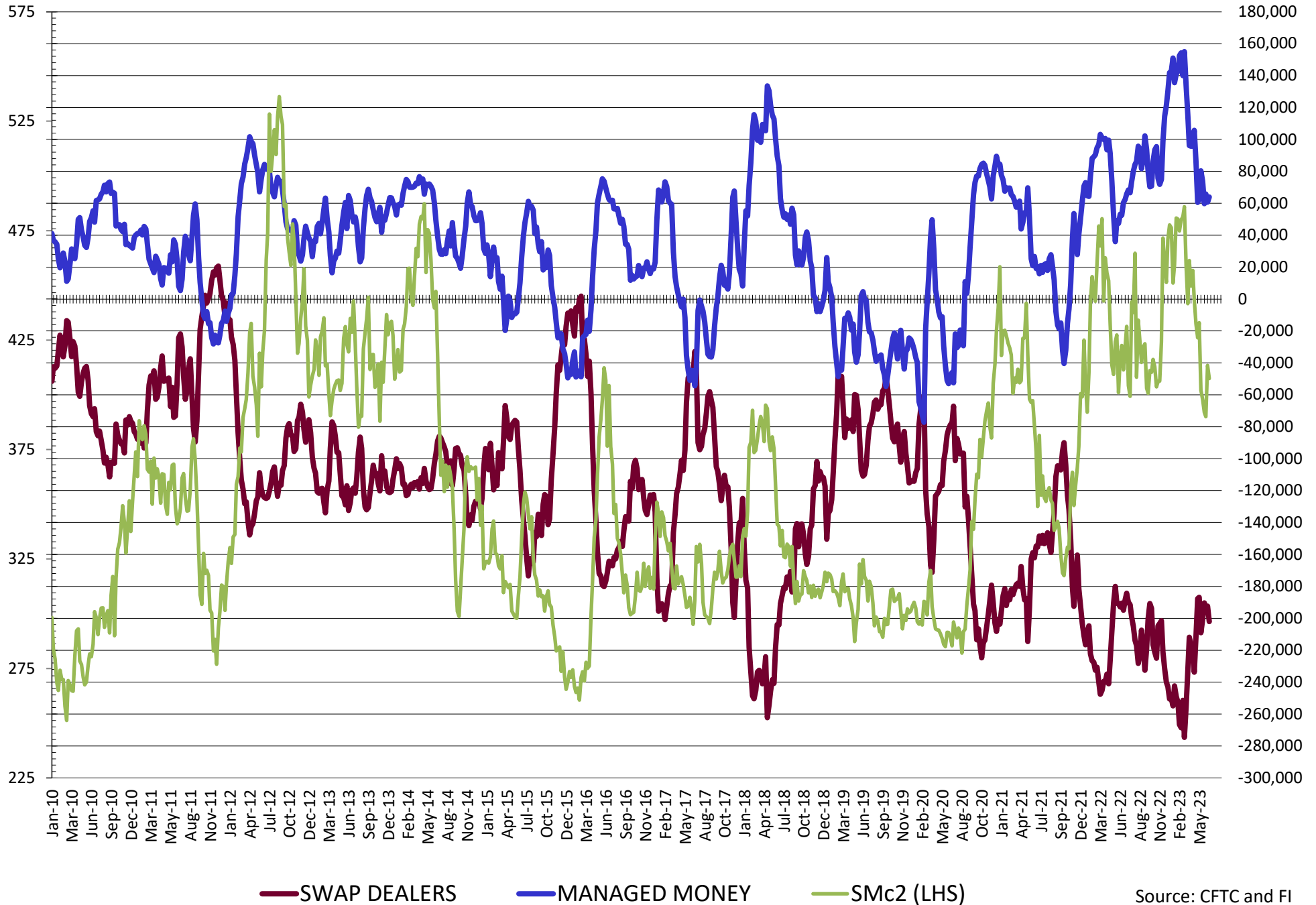
SOURCE: CFTC & FI

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

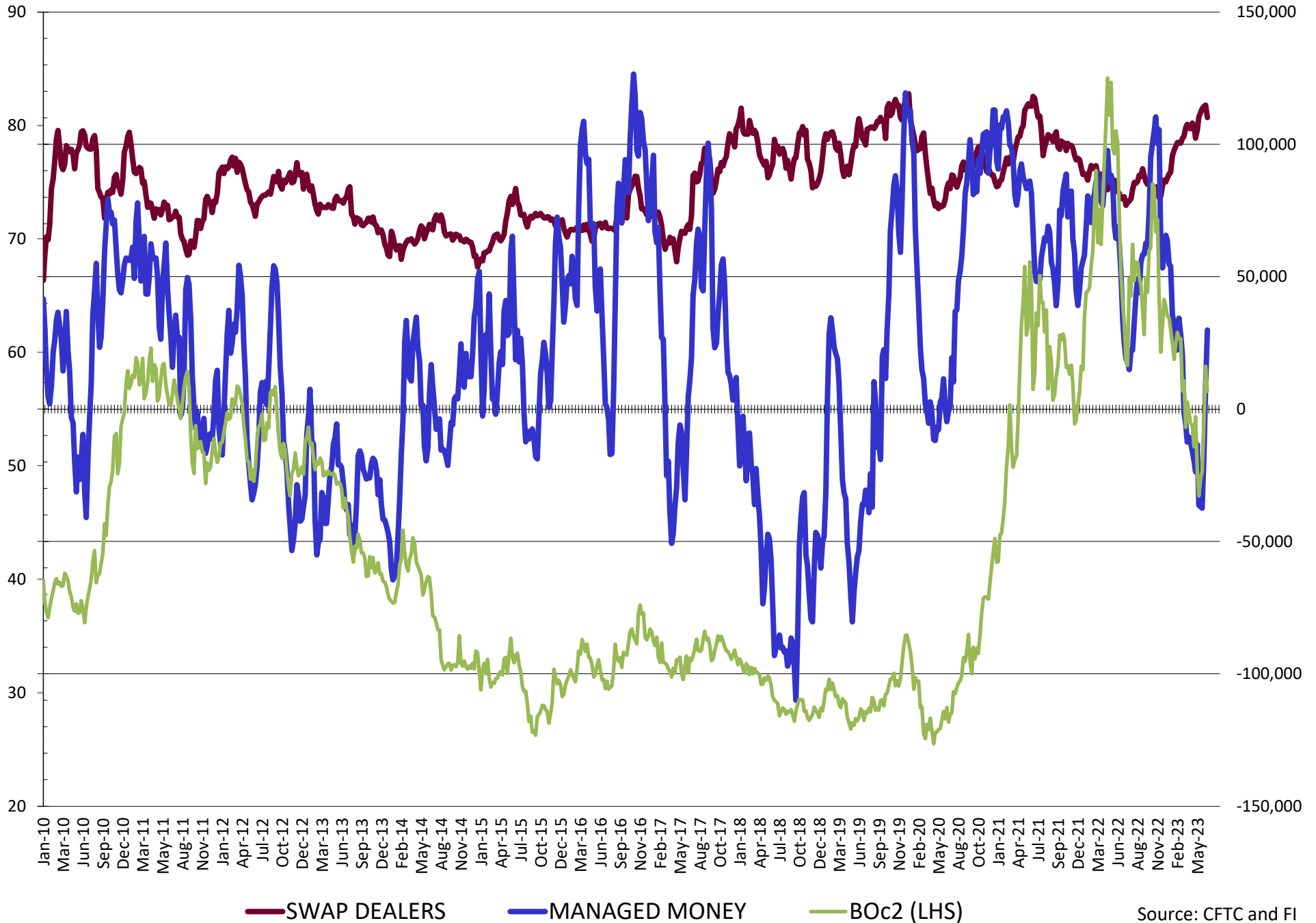


Source: CFTC and FI
6/23/2023

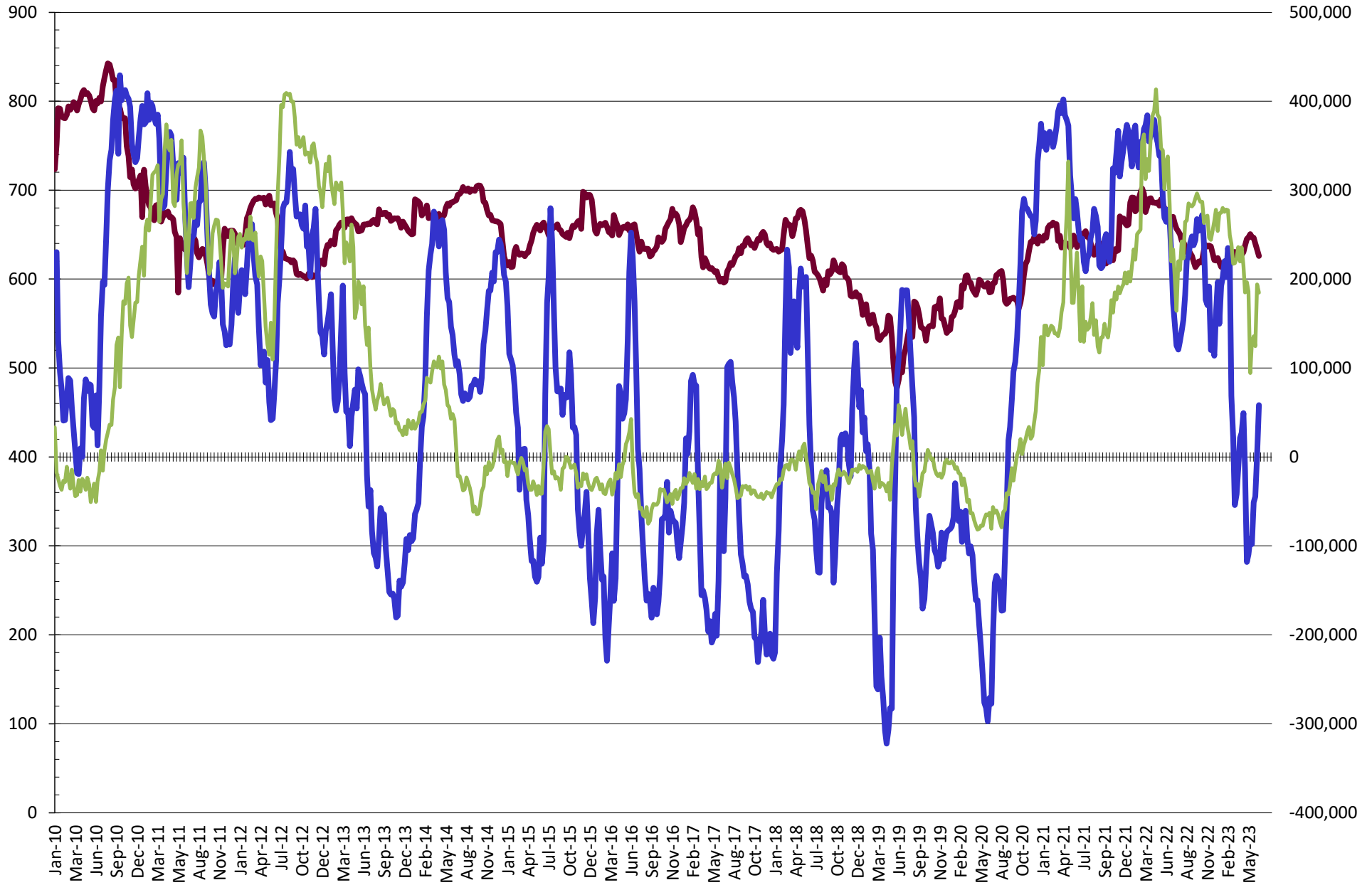
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

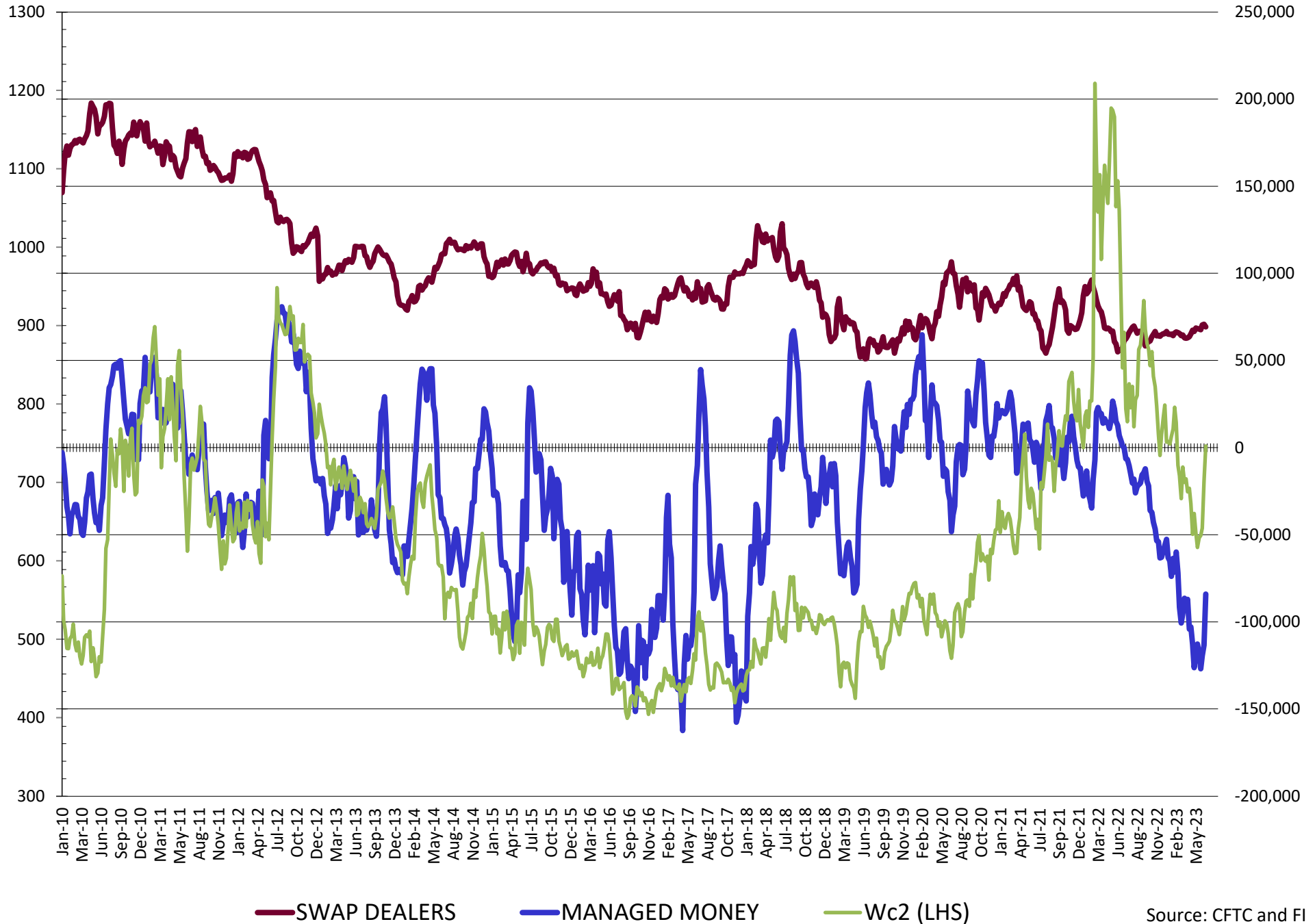


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



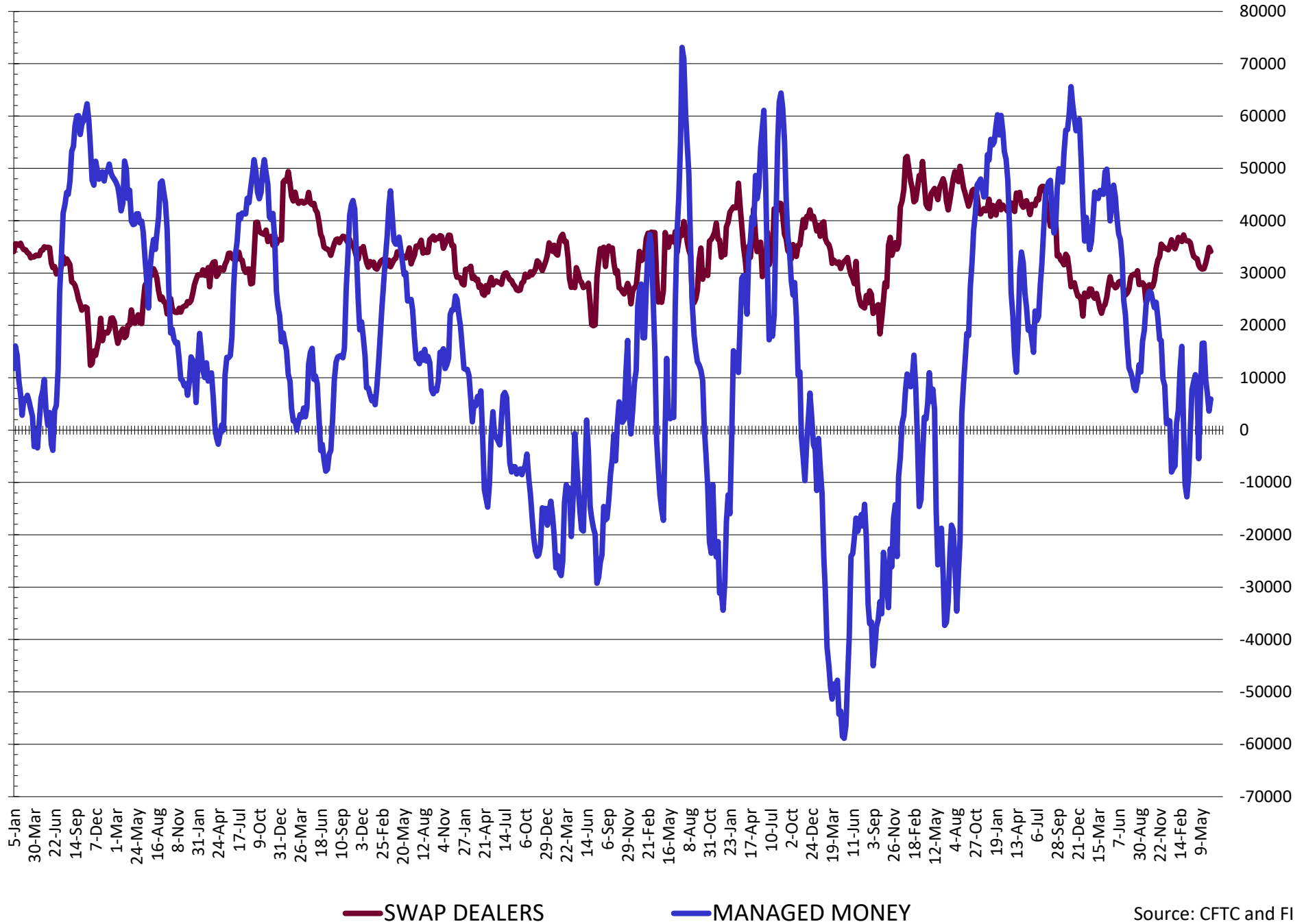
— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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



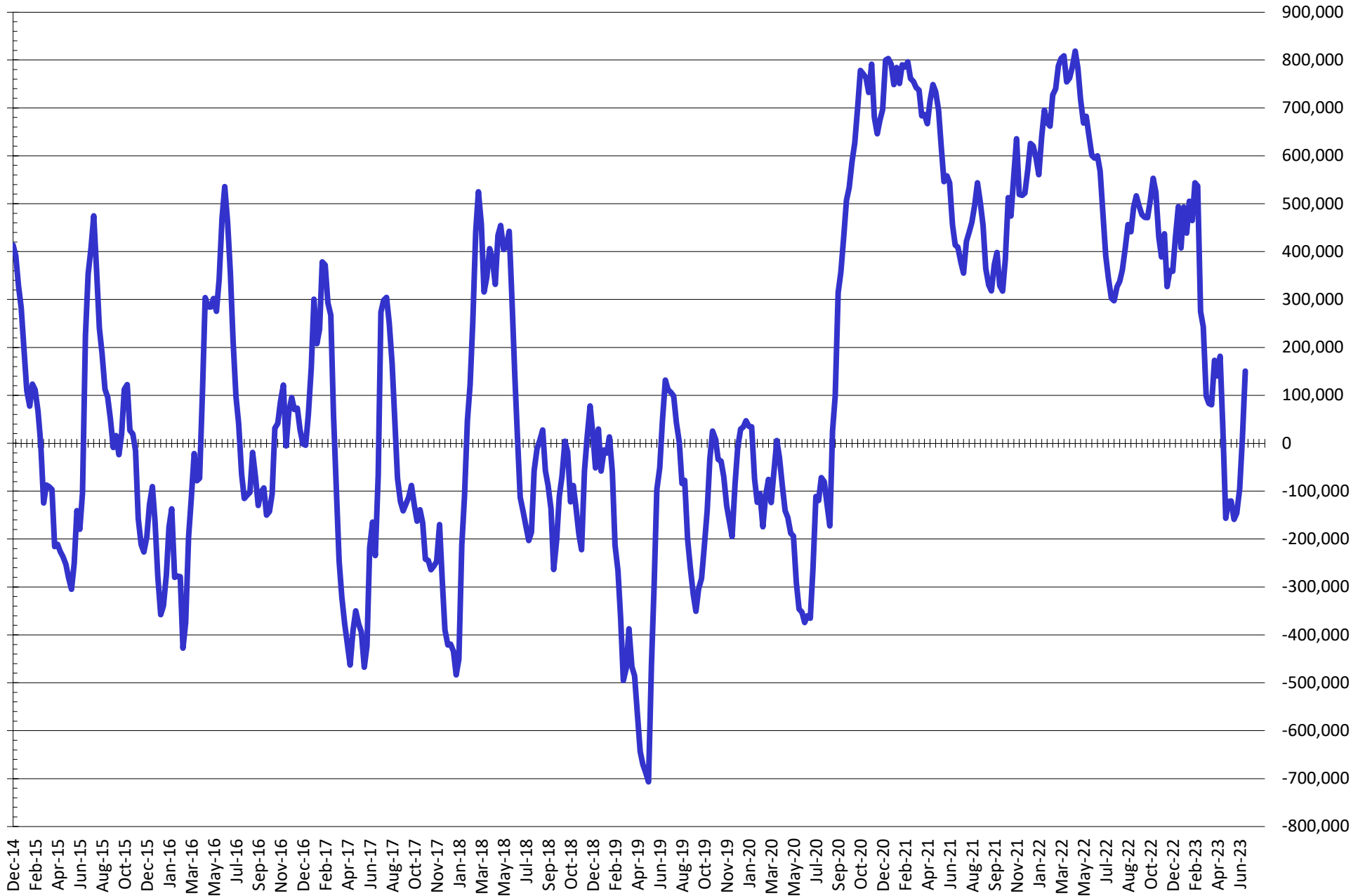
Source: CFTC and FI
6/23/2023

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



Source: CFTC and FI
6/23/2023

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
6/23/2023

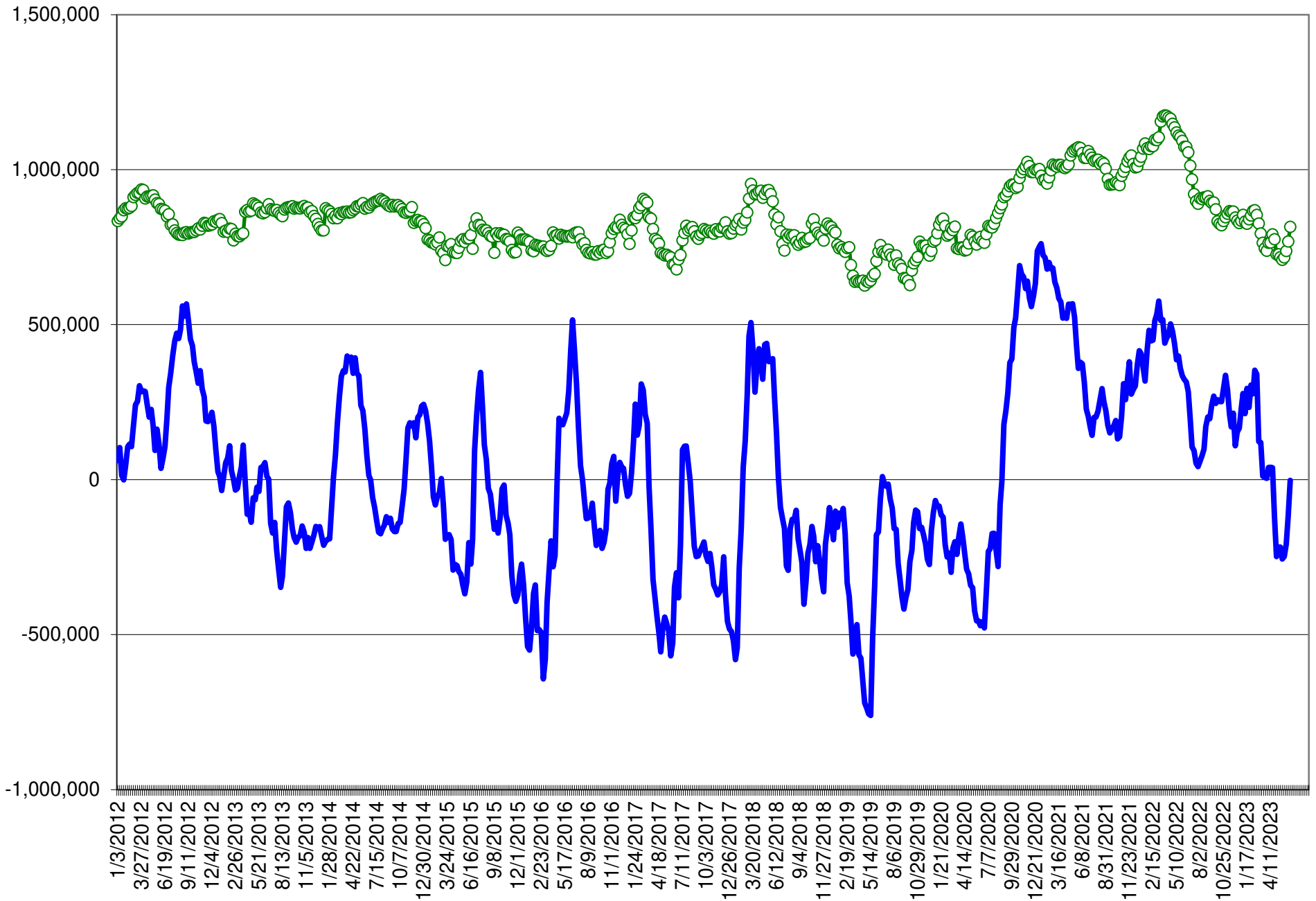
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 06/20/2023
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	20-Jun	13-Jun	6-Jun	30-May	20-Jun	13-Jun	6-Jun	30-May	20-Jun	13-Jun	6-Jun	30-May
	WHEAT											
Chicago	0.7	19.7	25.8	35.6	(86.2)	(102.4)	(106.7)	(110.2)	3.1	7.7	6.9	6.5
Kansas City	(27.3)	(23.6)	(26.1)	(26.7)	(8.4)	(11.0)	(8.1)	(7.0)	(3.8)	(5.5)	(4.9)	(6.4)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(26.6)	(3.9)	(0.3)	8.9	(94.6)	(113.4)	(114.8)	(117.2)	(0.7)	2.2	1.9	0.0
CORN	(280.1)	(196.6)	(142.4)	(127.2)	(7.6)	(63.8)	(110.8)	(112.0)	(57.8)	(58.1)	(50.3)	(52.2)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(146.0)	(109.7)	(82.5)	(70.5)	44.4	27.8	(1.1)	(11.0)	(22.3)	(27.8)	(24.4)	(28.5)
SOY OIL	(114.5)	(97.1)	(68.7)	(41.9)	(0.1)	(15.9)	(33.5)	(53.9)	2.4	(2.1)	(2.5)	(0.9)
SOY MEAL	(185.8)	(174.7)	(177.7)	(171.6)	55.8	49.8	52.1	45.6	18.3	15.0	17.0	15.2

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	20-Jun	13-Jun	6-Jun	30-May	20-Jun	13-Jun	6-Jun	30-May	20-Jun	13-Jun	6-Jun	30-May
	WHEAT											
Chicago	451,245	465,331	489,163	475,870	82.4	75.0	74.0	68.2	18.3%	16.1%	15.1%	14.3%
Kansas City	194,449	203,293	212,187	204,606	39.5	40.2	39.1	40.1	20.3%	19.8%	18.4%	19.6%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	645,694	668,624	701,350	680,476	121.9	115.1	113.1	108.3	18.9%	17.2%	16.1%	15.9%
CORN	1,876,435	1,775,421	1,785,372	1,761,882	345.5	318.5	303.5	291.4	18.4%	17.9%	17.0%	16.5%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	875,106	845,019	854,072	847,867	123.9	109.7	108.0	109.9	14.2%	13.0%	12.6%	13.0%
SOY OIL	618,592	607,403	610,612	613,532	112.2	115.1	104.7	96.8	18.1%	18.9%	17.1%	15.8%
SOY MEAL	569,348	575,837	551,768	538,779	111.8	109.9	108.7	110.8	19.6%	19.1%	19.7%	20.6%

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

Traditional Daily Estimate of Funds (net in 000)

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	39.7	(31.4)	(7.6)	(10.7)	(2.1)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	118.8	88.5	(66.4)	107.8	28.1
21-Jun	23.0	20.0	15.0	14.0	(11.0)
22-Jun	(8.0)	(14.0)	3.0	(8.0)	1.0
23-Jun	(23.0)	(14.0)	(5.0)	(8.0)	6.0
26-Jun					
27-Jun					
FI Est. of Futures Only	110.8	80.5	(53.4)	105.8	24.1
FI Est. Futures & Options	106.5	75.5	(59.6)	91.4	25.4
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	66.1	83.4	(90.4)	63.2	30.6
Latest CFTC F&O	58.3	77.0	(84.1)	63.9	29.8
FI Est. Managed Fut. Only	58	75	(77)	61	27
FI Est. Managed Money F&O	50	69	(71)	62	26

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	345.5	123.9	82.4	NA	112.2
Change From Previous Week	27.1	14.2	7.4	NA	(2.9)

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

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