

CFTC COMMITMENT OF TRADERS REPORT

As of 7/10/2018

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(39.0)	9.9	(4.2)	7.4	0.3	2.1	(1.3)
Futures & Options Combined	(48.7)	7.5	(5.1)	5.7	(2.4)	1.0	(1.3)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	34.9	(12.1)	2.5	(6.7)	0.1	(0.6)	1.1
Futures & Options Combined	44.7	(11.3)	3.4	(4.8)	2.6	0.2	1.1

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(33.5)	0.6	(4.9)	3.9	(0.0)	1.7	(1.0)
Futures & Options Combined	(33.6)	0.4	(4.7)	3.9	1.7	2.5	(1.0)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.8)	(3.9)	(1.2)	(3.2)	(1.1)	1.2	(0.5)
Futures & Options Combined	(1.5)	(3.4)	(1.7)	(3.0)	(0.7)	1.2	(0.4)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	39.7	(8.2)	3.7	(3.5)	1.1	(1.8)	1.6
Futures & Options Combined	46.2	(7.9)	5.0	(1.8)	3.2	(1.0)	1.6

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(16.6)	(2.2)	0.9	(1.0)	(4.5)	2.0	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(37.5)	5.5	(5.2)	4.2	(0.2)	0.8	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(12.3)	28.2	4.9	5.2	(3.5)	11.7	0.3
Futures & Options Combined	(8.1)	33.9	7.4	6.0	2.6	13.4	0.6

Source: CFTC and FI

Wed to Tue, in 000 contracts

7/13/2018

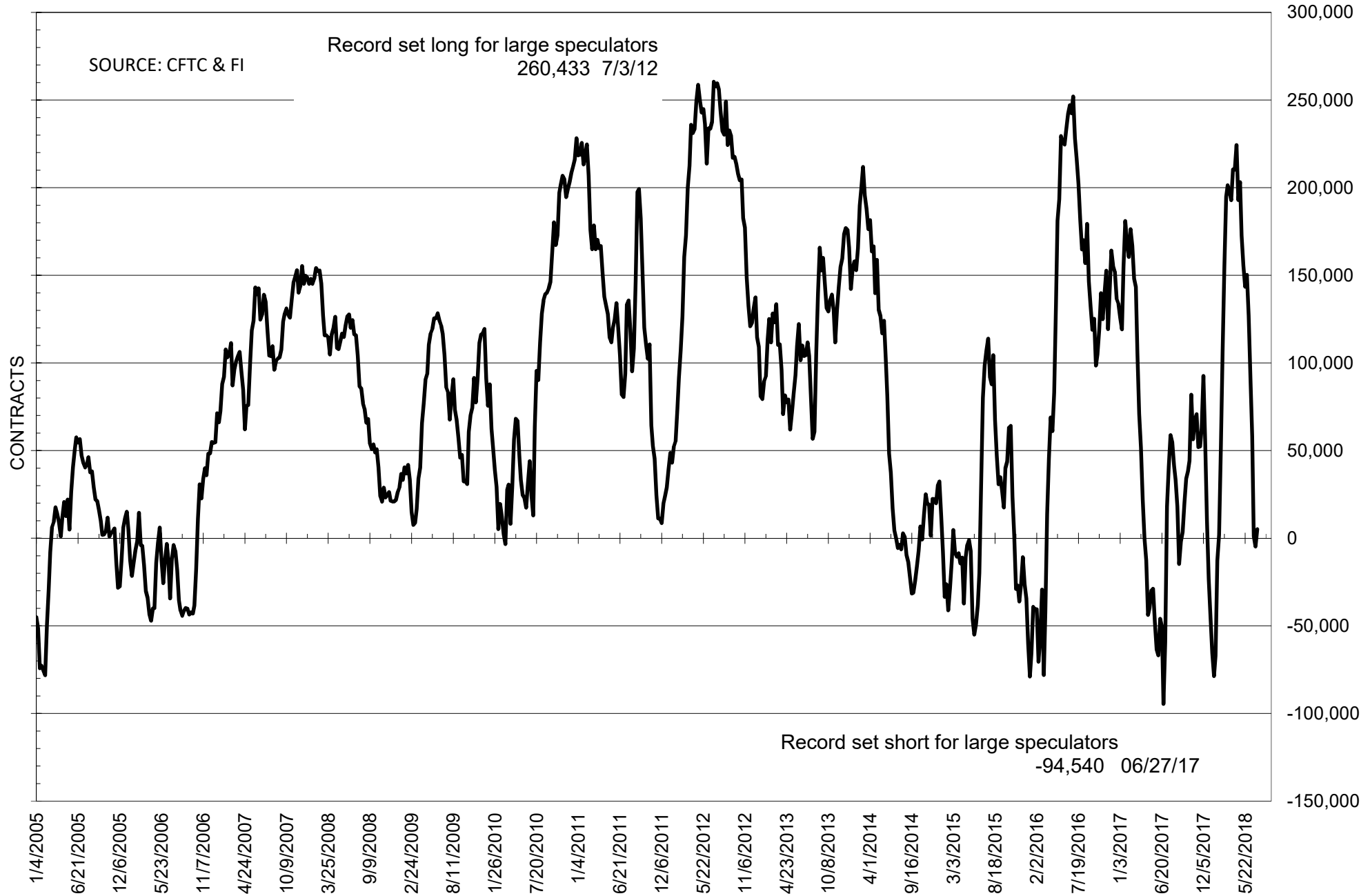
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/10/2018
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	10-Jul	3-Jul	26-Jun	19-Jun	10-Jul	3-Jul	26-Jun	19-Jun	10-Jul	3-Jul	26-Jun	19-Jun
	WHEAT											
Chicago	-12.2	-12.3	2.3	-1.0	31.1	30.8	15.6	18.4	-18.9	-18.5	-17.9	-17.4
Kansas City	-28.5	-27.9	-38.0	-55.9	34.3	32.1	44.7	62.2	-5.7	-4.2	-6.6	-6.3
Minneapolis	12.0	10.9	6.2	5.9	-9.4	-8.1	-4.9	-3.2	-2.6	-2.8	-1.3	-2.7
All Wheat	-28.7	-29.3	-29.6	-51.0	55.9	54.8	55.4	77.4	-27.2	-25.5	-25.8	-26.4
CORN	-81.3	-116.2	-136.7	-214.6	109.3	148.4	181.3	264.9	-28.0	-32.2	-44.6	-50.3
OATS	-0.5	-0.4	-0.4	-0.2	0.0	-0.1	-0.1	-0.2	0.5	0.4	0.5	0.4
SOYBEANS	22.6	34.7	29.0	-22.7	5.1	-4.7	1.3	58.2	-27.7	-29.9	-30.3	-35.5
SOY OIL	35.5	42.2	34.1	33.7	-38.5	-45.9	-37.2	-36.2	3.0	3.7	3.1	2.5
SOY MEAL	-107.9	-110.4	-115.4	-133.9	97.7	101.8	105.7	121.9	10.2	8.6	9.7	12.0

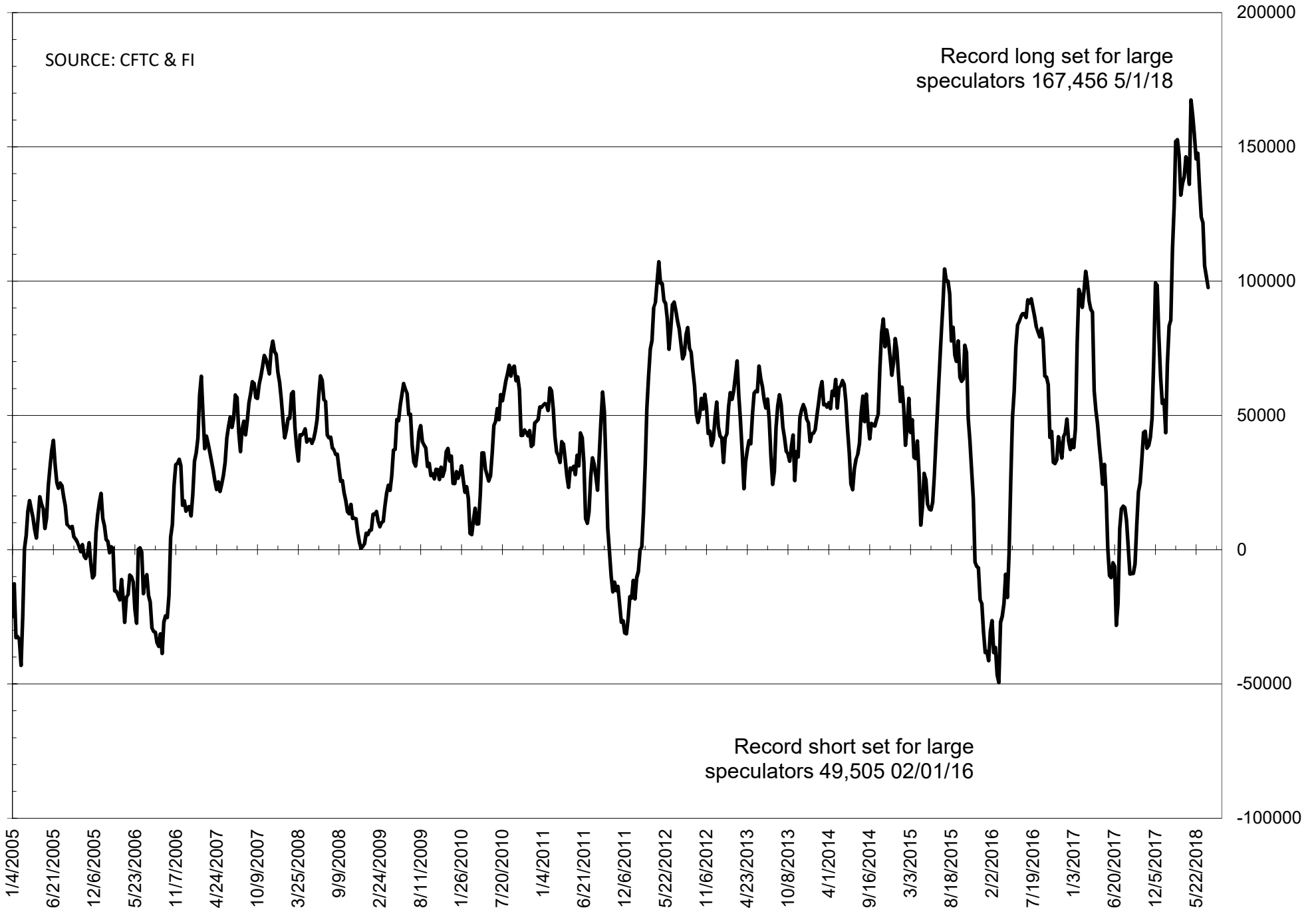
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					10-Jul-18 LAST REPORTED % HELD BY TRADERS			
	10-Jul	3-Jul	26-Jun	19-Jun	Q/U 13-Jul	Q/U 10-Jul	Q/U 3-Jul	N 26-Jun	N 19-Jun	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	470071	473605	478880	492425	497.00	492.00	491.00	469.50	499.50	33%	26%	6%	10%
Kansas City	266347	254656	249919	271951	491.75	494.75	484.00	458.00	519.75	32%	20%	7%	9%
Minneapolis	54712	54418	52881	56102	531.75	537.50	538.50	533.75	570.75	17%	34%	19%	23%
CORN	1818055	1830330	1885804	1992169	341.25	347.75	352.00	352.50	361.25	32%	26%	10%	11%
OATS	4748	4768	5084	5296	237.00	235.75	234.75	241.25	233.50	27%	27%	42%	32%
SOYBEANS	831732	803511	838292	917545	818.75	855.75	848.00	867.25	905.50	22%	22%	7%	11%
SOY OIL	500063	494841	500152	525643	27.97	28.99	28.74	28.94	29.50	25%	33%	8%	7%
SOY MEAL	515717	510794	495303	511414	326.00	332.20	326.30	333.70	338.90	22%	7%	11%	7%

SOURCE: CFTC & FI

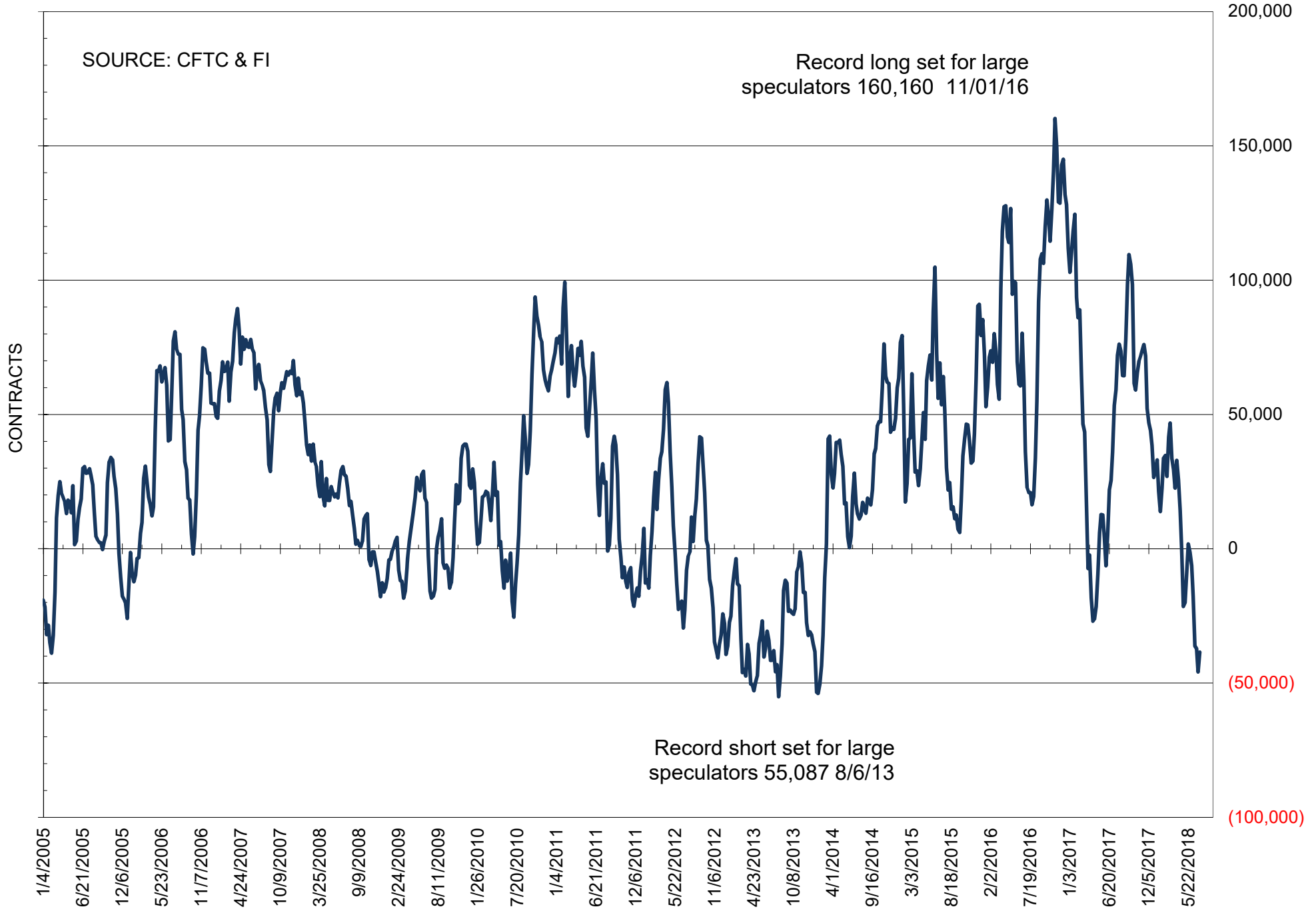
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



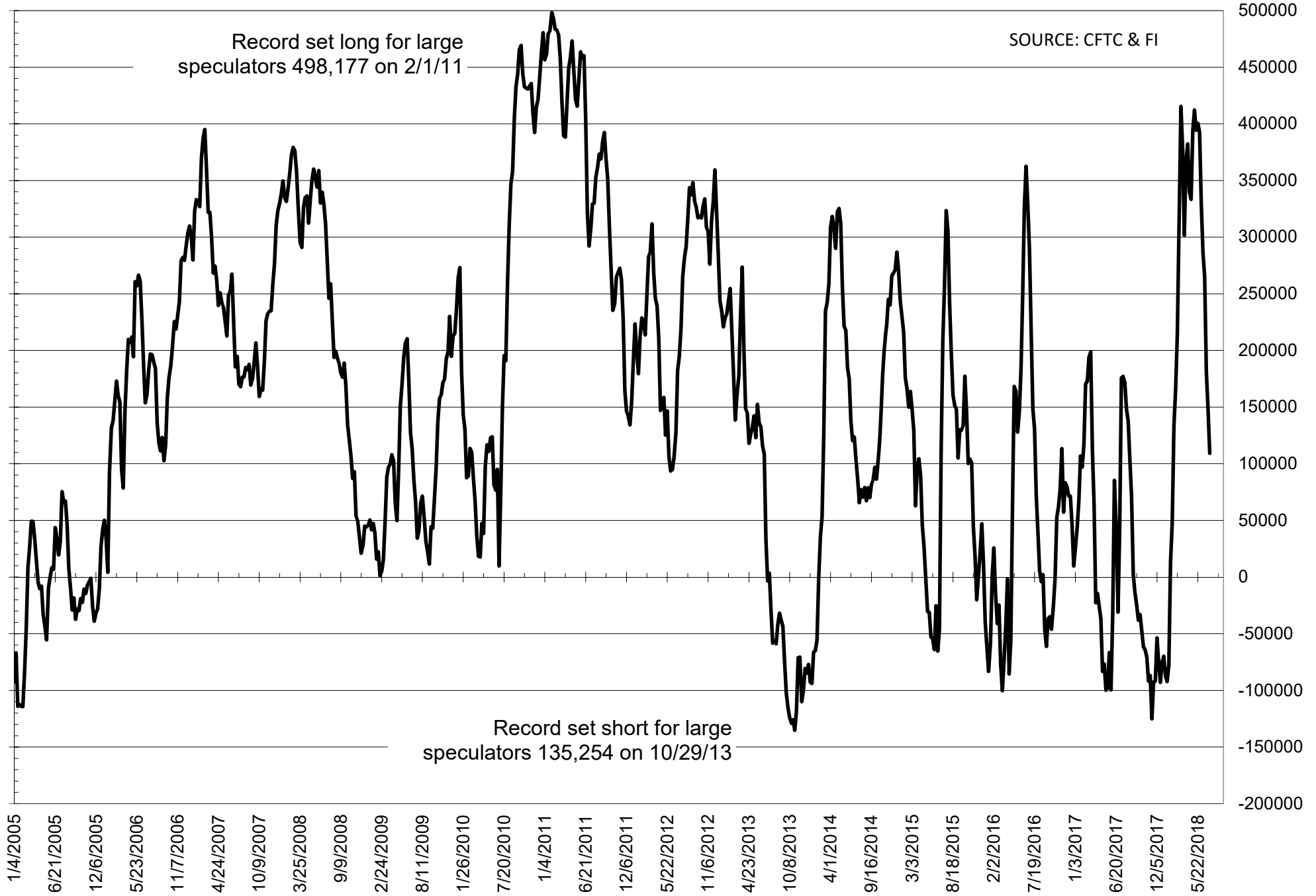
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



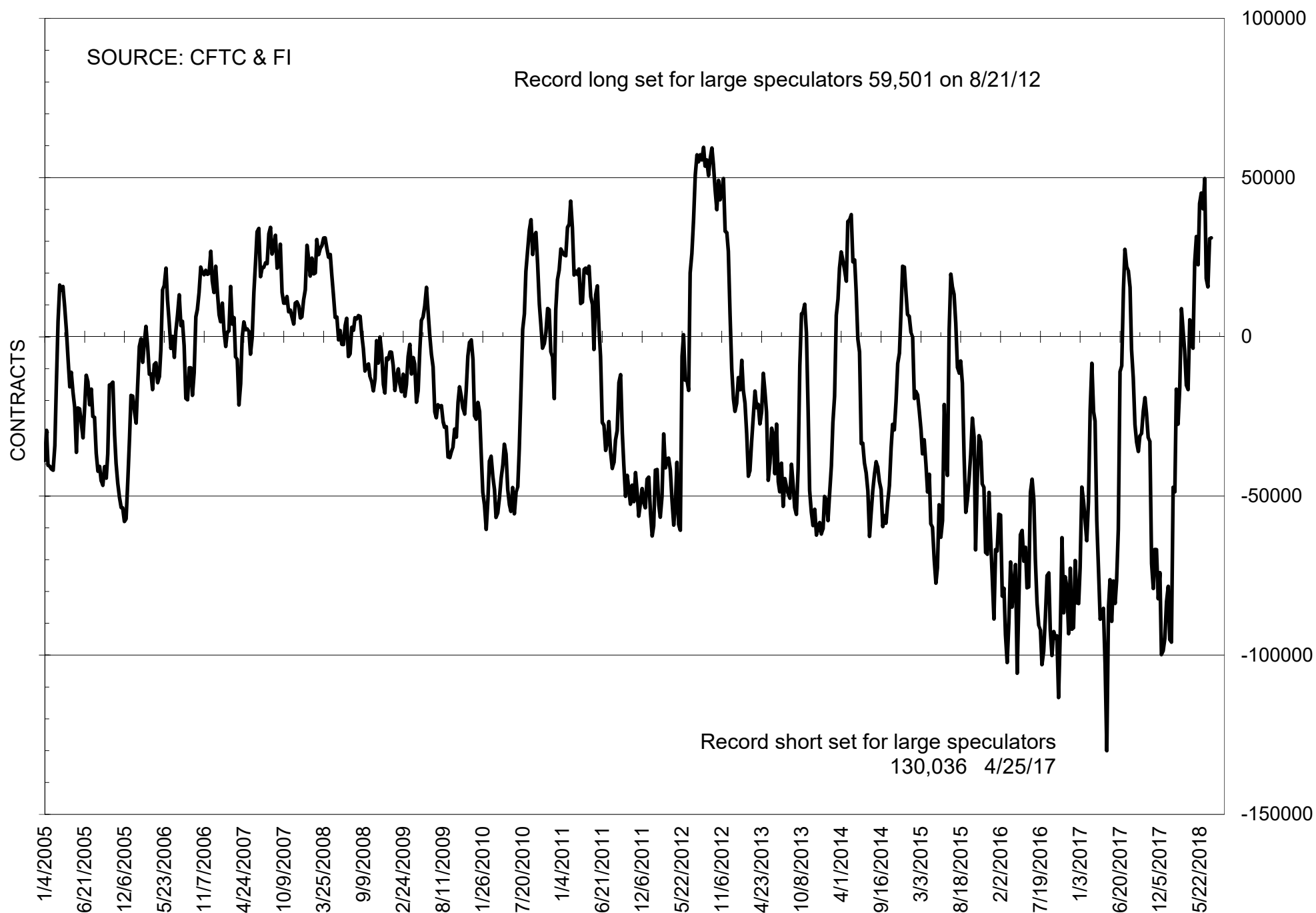
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



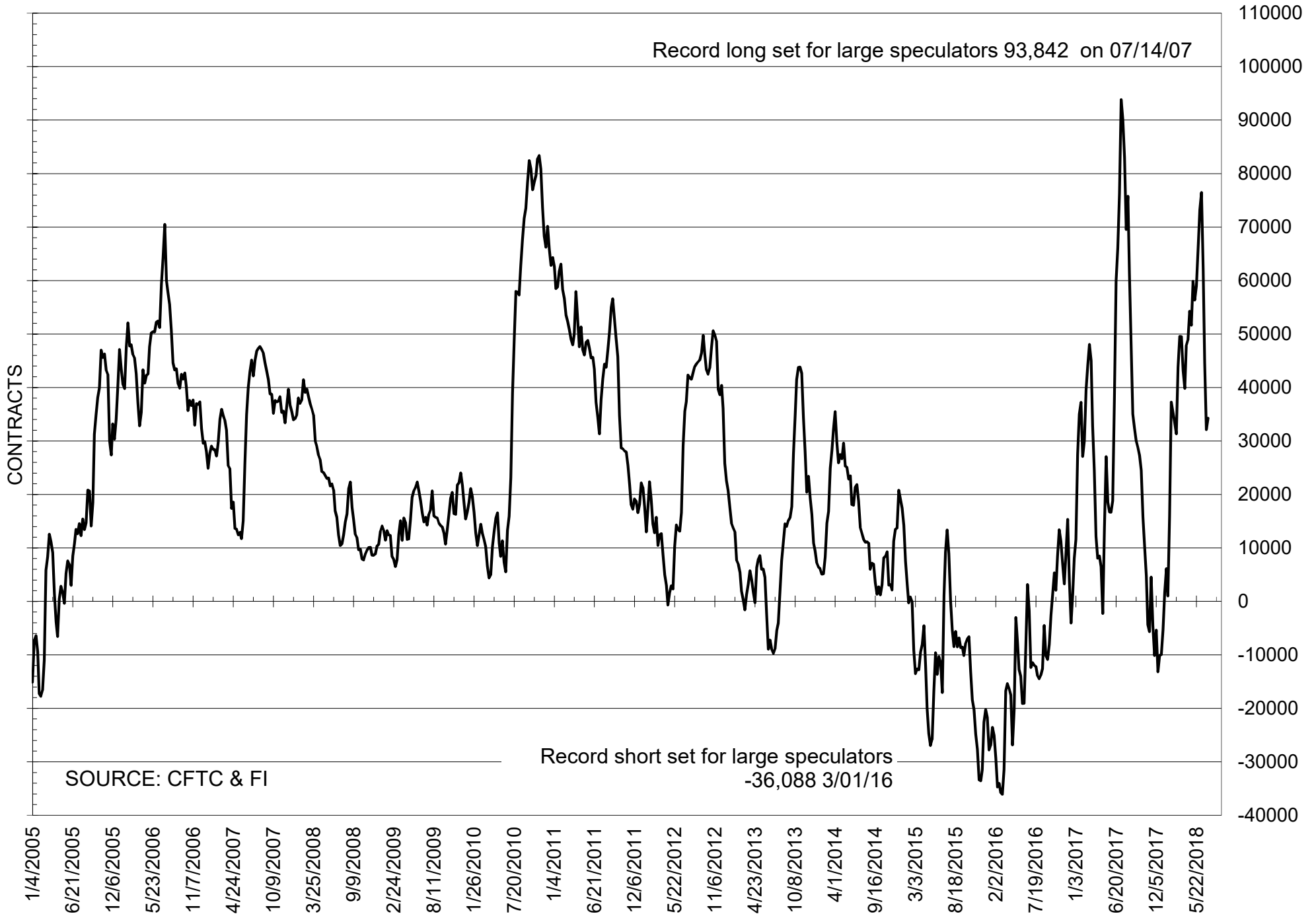
NET POSITION OF LARGE SPECULATORS IN CORN



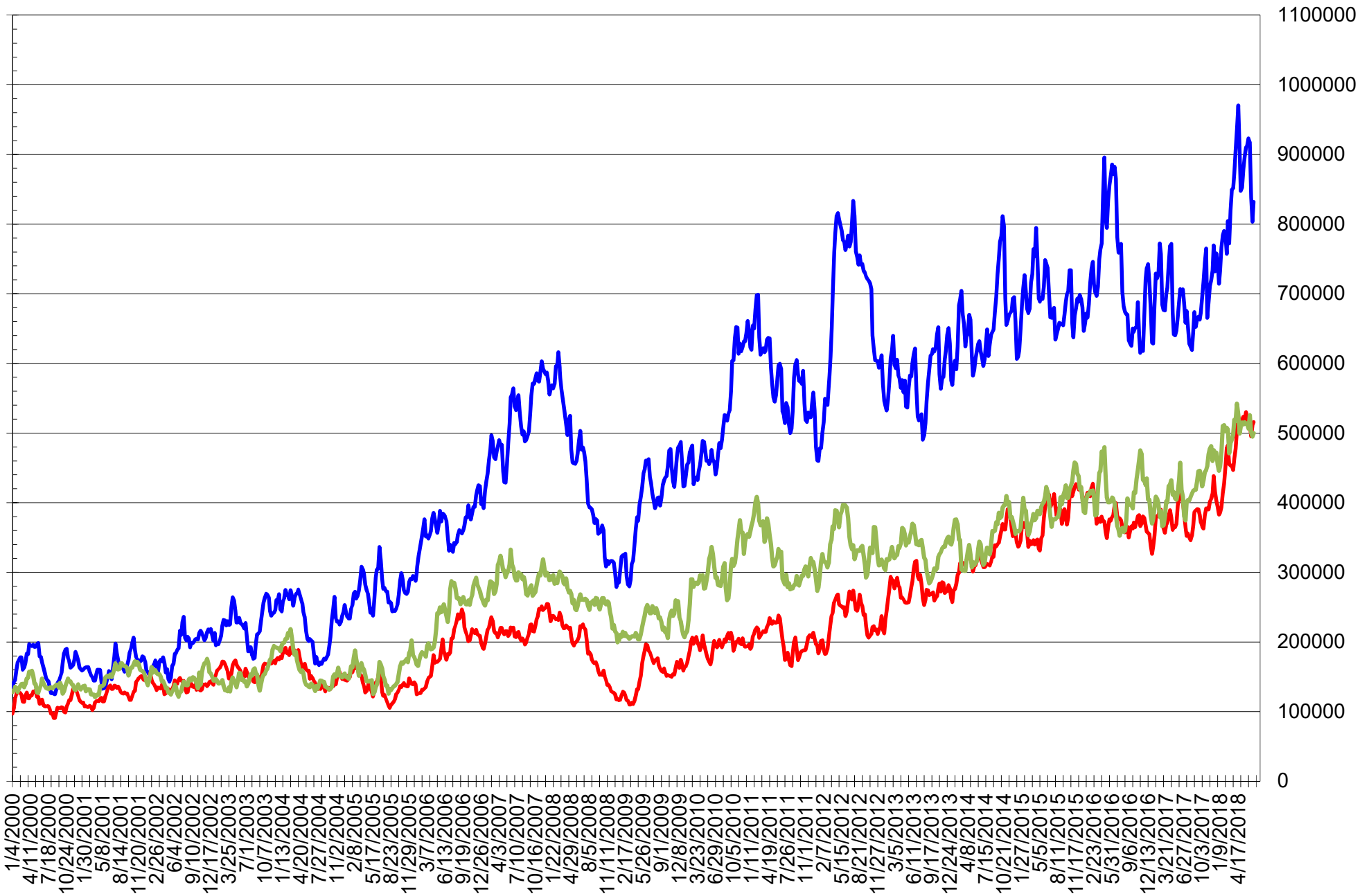
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



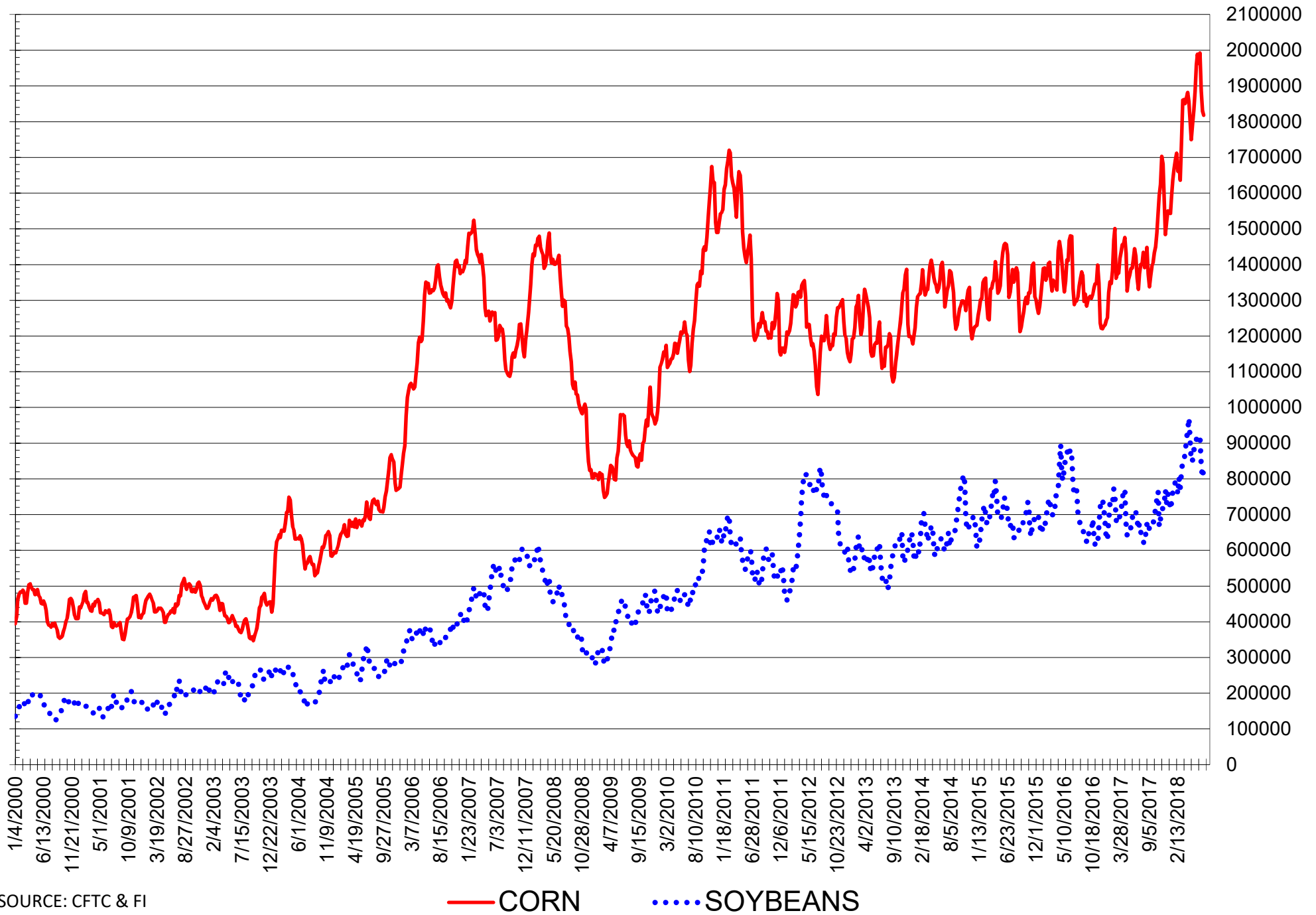
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

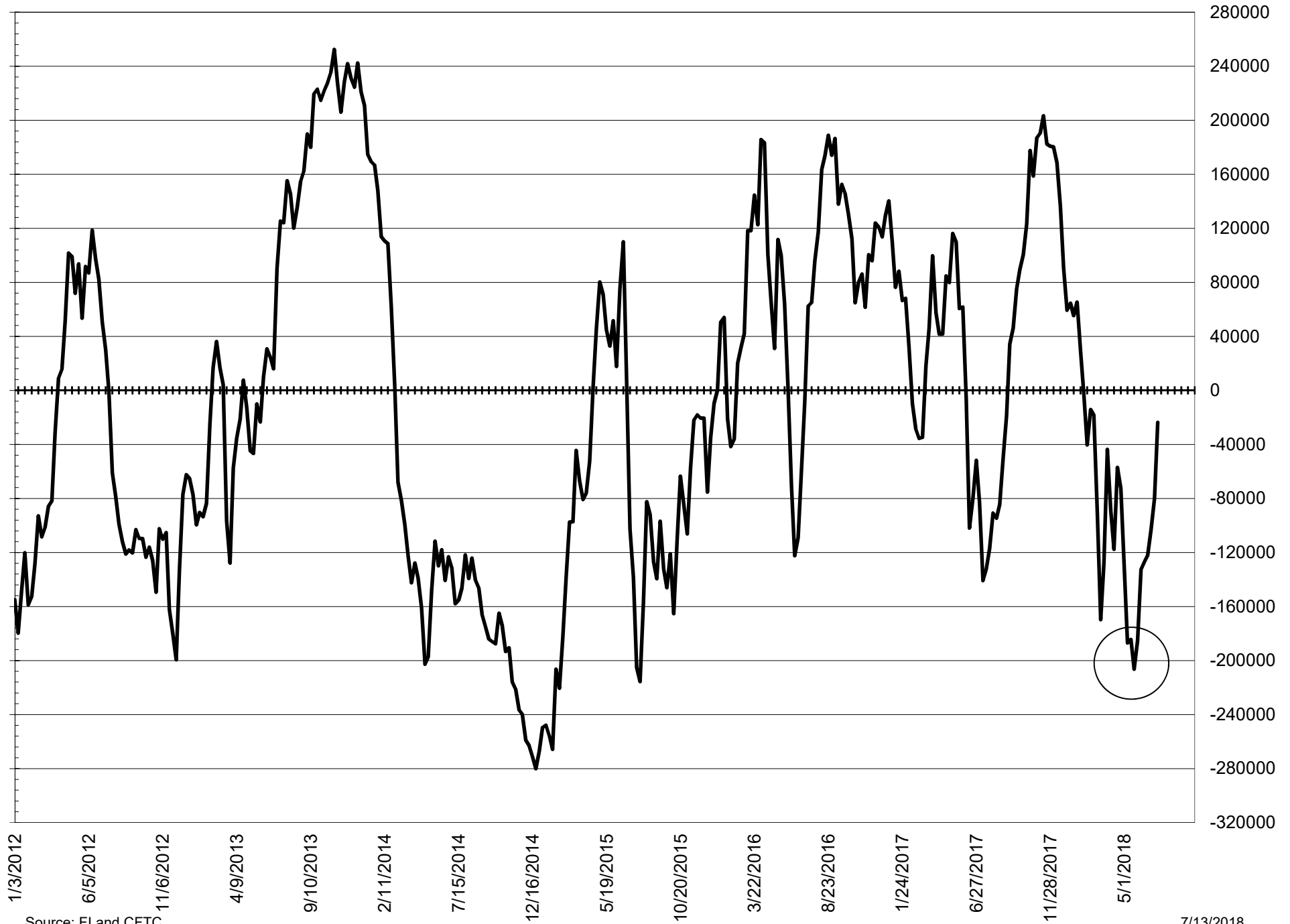
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/10/2018
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	10-Jul	3-Jul	26-Jun	19-Jun	10-Jul	3-Jul	26-Jun	19-Jun	10-Jul	3-Jul	26-Jun	19-Jun
WHEAT												
Chicago	11.1	8.6	21.6	18.4	7.6	9.9	-3.9	-1.3	-18.7	-18.5	-17.7	-17.1
Kansas City	-24.6	-24.8	-36.2	-54.8	30.3	29.3	43.4	62.0	-5.7	-4.5	-7.3	-7.2
Minneapolis	12.9	11.8	7.0	7.0	-10.2	-8.9	-5.5	-4.1	-2.7	-2.9	-1.5	-2.9
All Wheat	-0.6	-4.5	-7.6	-29.4	27.7	30.4	34.1	56.6	-27.1	-25.9	-26.5	-27.2
CORN	30.3	-14.4	-34.6	-74.0	-7.6	41.0	72.9	120.3	-22.7	-26.7	-38.3	-46.3
OATS	-0.4	-0.3	-0.3	-0.1	-0.1	-0.2	-0.3	-0.4	0.5	0.5	0.6	0.5
SOYBEANS	54.6	65.9	58.2	37.8	-31.4	-38.9	-30.0	-1.9	-23.2	-26.9	-28.2	-35.9
SOY OIL	40.8	45.6	37.4	42.3	-45.2	-50.8	-42.1	-46.0	4.3	5.2	4.7	3.7
SOY MEAL	-100.2	-103.5	-108.4	-128.9	87.9	93.0	96.7	115.0	12.3	10.5	11.7	13.9

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	10-Jul	3-Jul	26-Jun	19-Jun	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	598,545	595,898	589,541	652,757	40%	38%	21%	20%	5%	8%
Kansas City	283,809	270,436	264,423	294,405	42%	50%	29%	18%	7%	9%
Minneapolis	57,911	57,292	55,327	59,313	58%	36%	15%	32%	18%	23%
CORN	2,352,719	2,360,868	2,386,393	2,635,956	43%	42%	19%	19%	10%	11%
OATS	4,976	4,989	5,297	5,543	31%	40%	24%	26%	43%	32%
SOYBEANS	1,039,967	1,006,046	1,020,620	1,199,773	48%	43%	15%	18%	8%	10%
SOY OIL	526,870	520,902	524,465	562,689	46%	38%	23%	31%	8%	7%
SOY MEAL	573,033	565,599	545,769	594,016	40%	58%	21%	6%	9%	7%

SOURCE: CFTC & FI

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



Source: FI and CFTC

7/13/2018

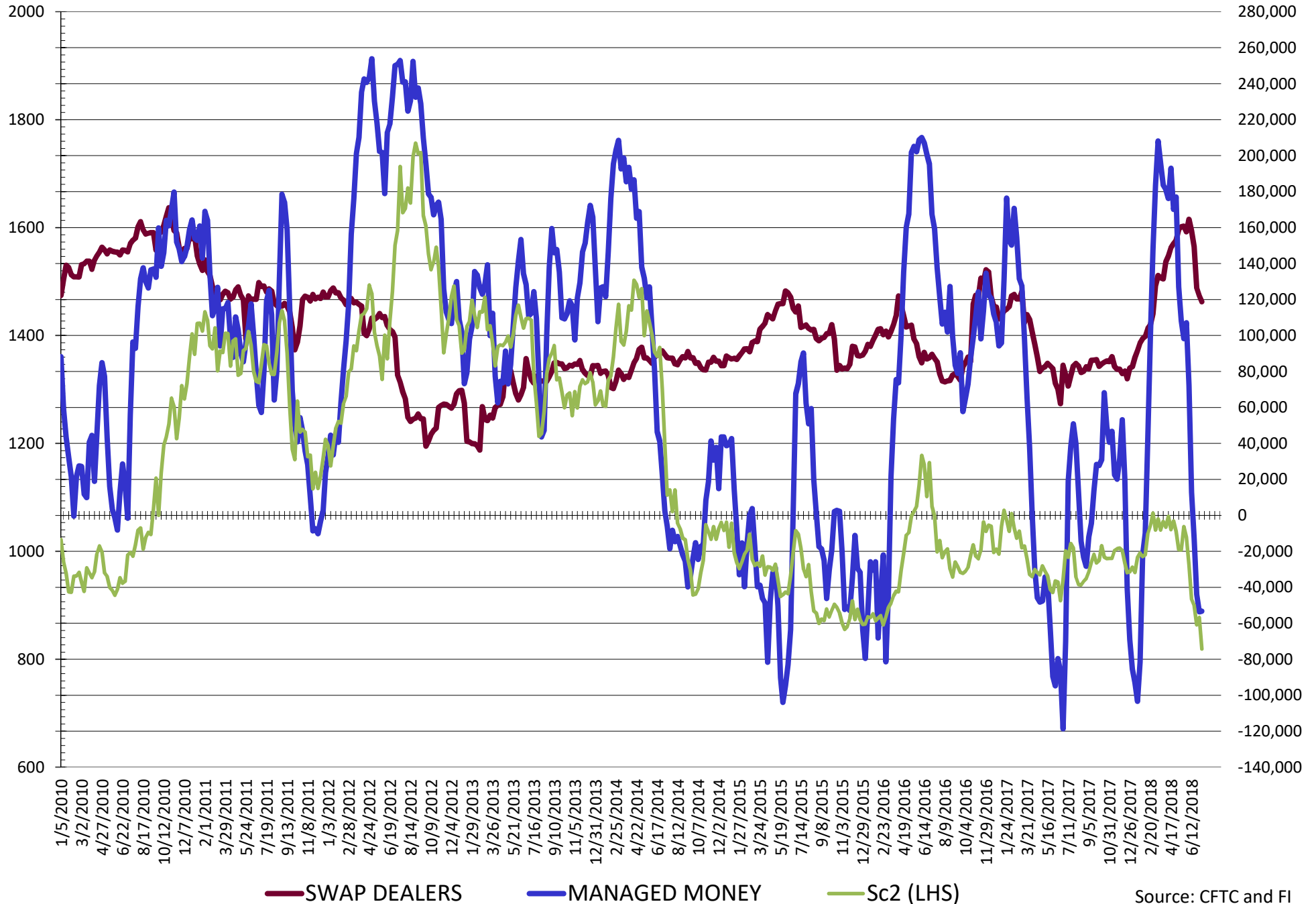
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/10/2018
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	10-Jul	3-Jul	26-Jun	19-Jun	10-Jul	3-Jul	26-Jun	19-Jun	10-Jul	3-Jul	26-Jun	19-Jun
	WHEAT											
Chicago	(102.4)	(105.6)	(106.9)	(105.3)	113.5	114.2	128.5	123.7	(0.2)	(1.9)	(12.5)	(0.8)
Kansas City	(57.3)	(56.4)	(74.0)	(86.7)	32.8	31.6	37.8	31.9	19.7	17.2	30.9	47.2
Minneapolis	10.4	8.8	4.4	3.7	2.5	3.0	2.6	3.3	(11.7)	(10.7)	(7.9)	(5.3)
All Wheat	(149.4)	(153.2)	(176.5)	(188.3)	148.8	148.7	168.9	158.9	7.8	4.7	10.5	41.1
CORN	(176.3)	(222.5)	(255.2)	(300.1)	206.7	208.2	220.5	226.1	(104.4)	(70.8)	(60.3)	(14.0)
OATS	(0.7)	(0.5)	(0.5)	(0.4)	0.2	0.2	0.2	0.3	(1.1)	(1.2)	(1.2)	(1.1)
SOYBEANS	(64.2)	(56.3)	(68.2)	(111.5)	118.8	122.1	126.4	149.3	(53.2)	(53.7)	(44.0)	(12.8)
SOY OIL	(55.5)	(53.6)	(61.7)	(59.6)	96.3	99.3	99.1	101.8	(85.4)	(89.3)	(90.2)	(93.1)
SOY MEAL	(180.7)	(185.7)	(190.9)	(204.3)	80.5	82.2	82.5	75.3	51.3	56.0	63.1	83.6

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	10-Jul	3-Jul	26-Jun	19-Jun	10-Jul	3-Jul	26-Jun	19-Jun	10-Jul	3-Jul	26-Jun	19-Jun
	WHEAT											
Chicago	598,545	595,898	589,541	652,757	7.8	11.9	8.6	(0.5)	(18.7)	(18.5)	(17.7)	(17.1)
Kansas City	283,809	270,436	264,423	294,405	10.6	12.1	12.6	14.8	(5.7)	(4.5)	(7.3)	(7.2)
Minneapolis	57,911	57,292	55,327	59,313	1.5	1.8	2.4	1.2	(2.7)	(2.9)	(1.5)	(2.9)
All Wheat	940,265	923,626	909,291	1,006,475	19.8	25.7	23.6	15.4	(27.1)	(25.9)	(26.5)	(27.2)
CORN	2,352,719	2,360,868	2,386,393	2,635,956	96.7	111.8	133.3	134.3	(22.7)	(26.7)	(26.7)	(26.7)
OATS	4,976	4,989	5,297	5,543	1.0	1.0	0.9	0.8	0.5	0.5	0.6	0.5
SOYBEANS	1,039,967	1,006,046	1,020,620	1,199,773	21.8	14.8	14.0	10.9	(23.2)	(26.9)	(28.2)	(35.9)
SOY OIL	526,870	520,902	524,465	562,689	40.2	38.5	48.1	47.2	4.3	5.2	4.7	3.7
SOY MEAL	573,033	565,599	545,769	594,016	36.6	37.0	33.6	31.4	12.3	10.5	11.7	13.9

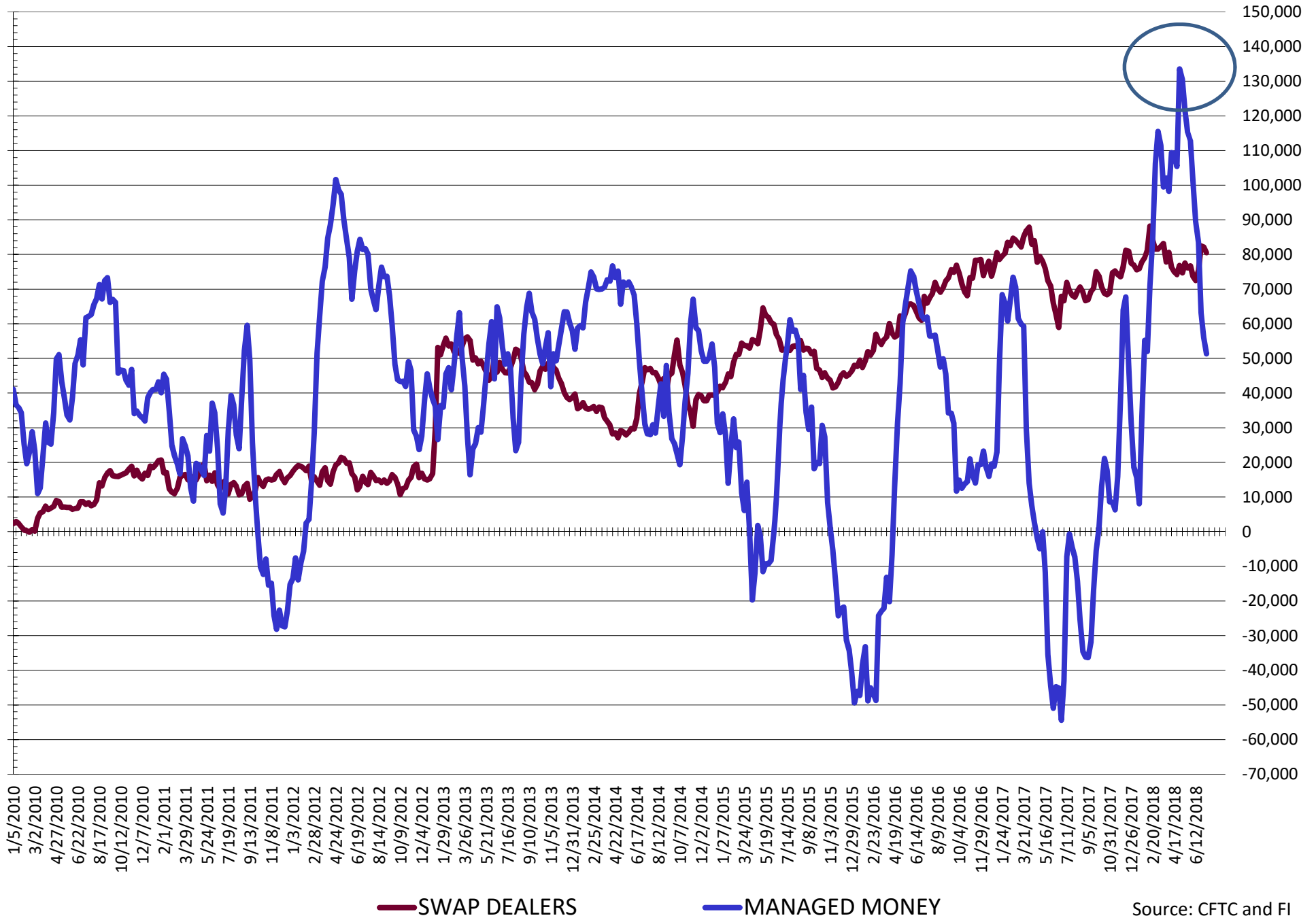
SOURCE: CFTC & FI

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



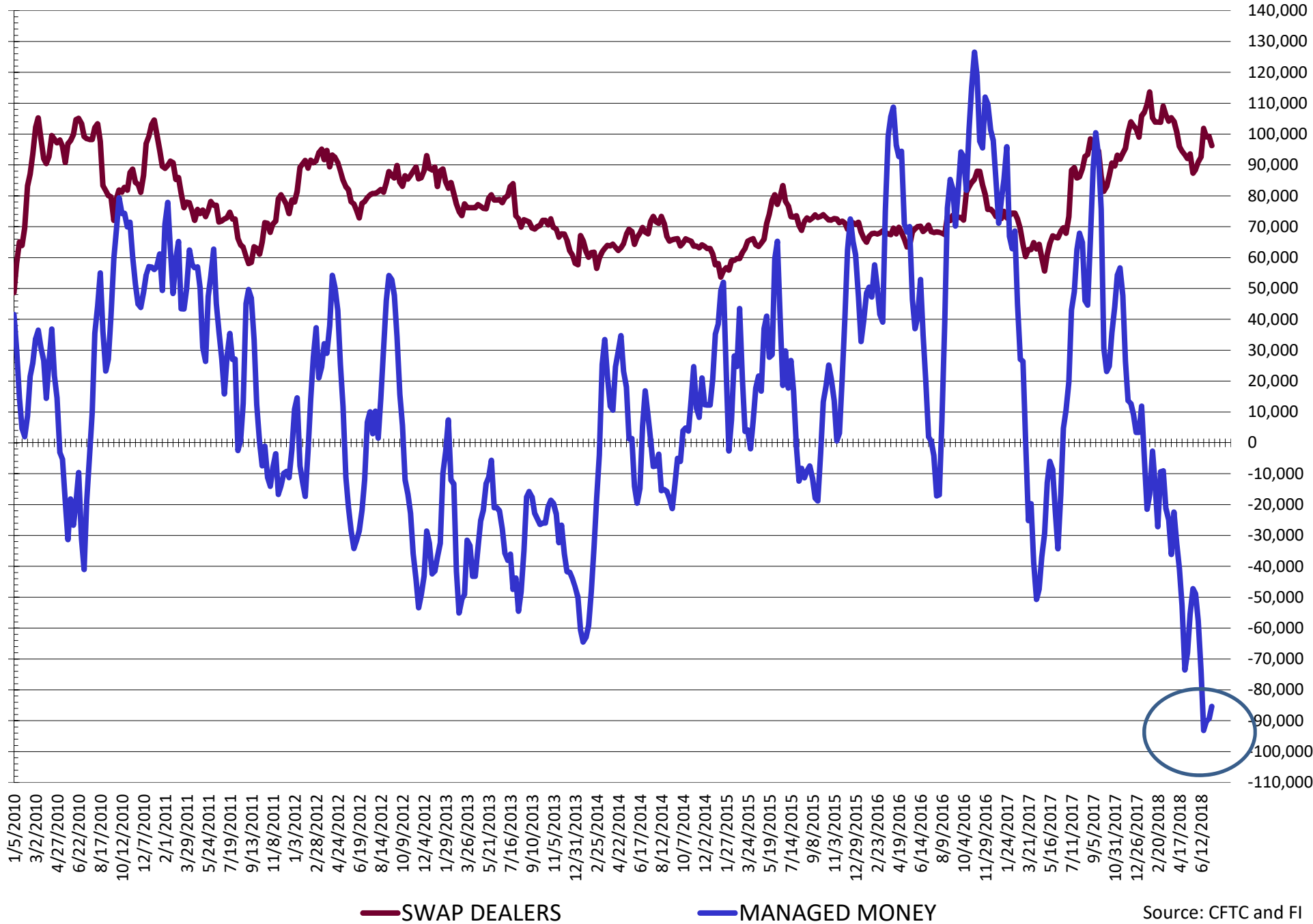
Source: CFTC and FI
7/13/2018

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



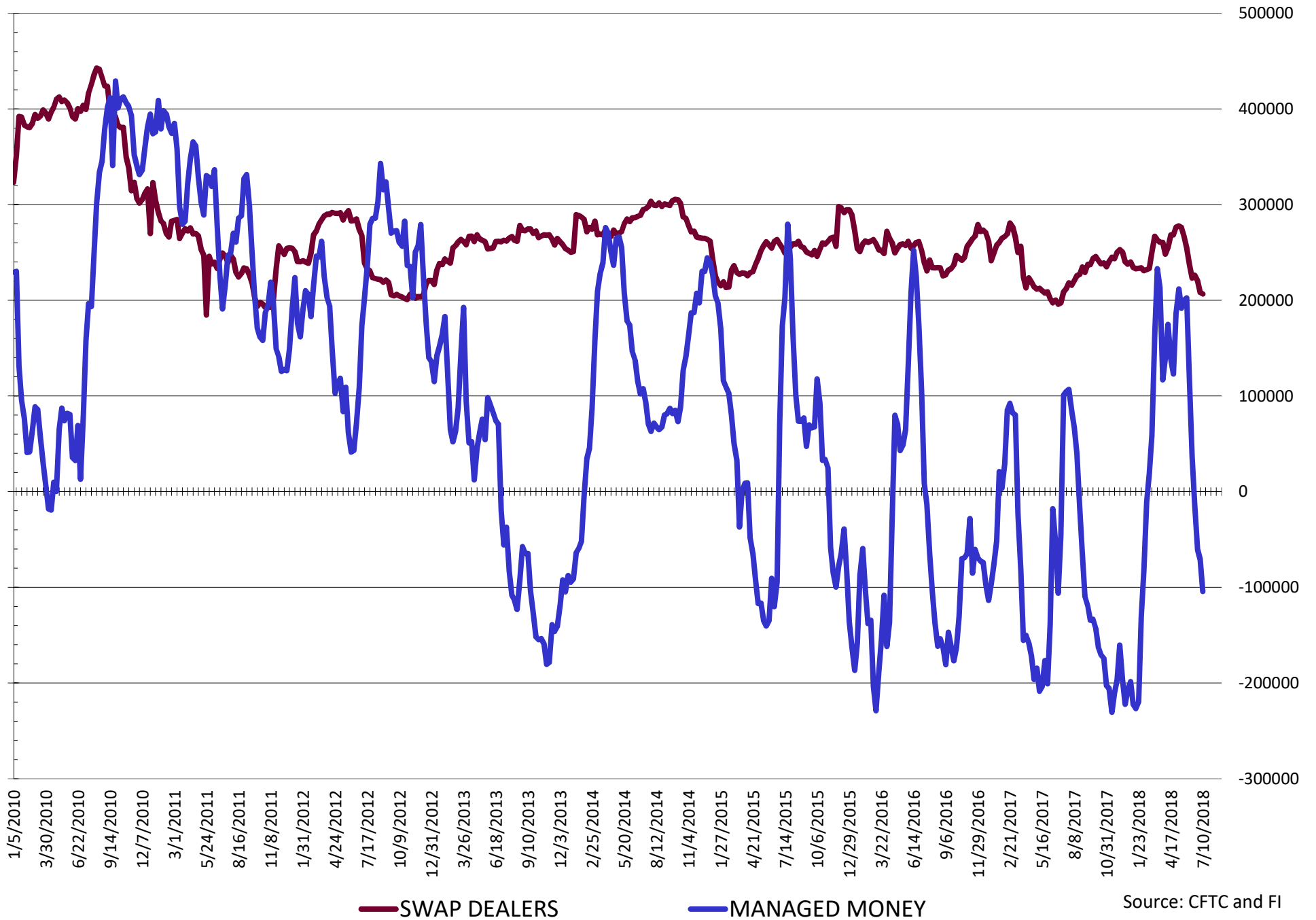
Source: CFTC and FI
7/13/2018

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



Source: CFTC and FI
7/13/2018

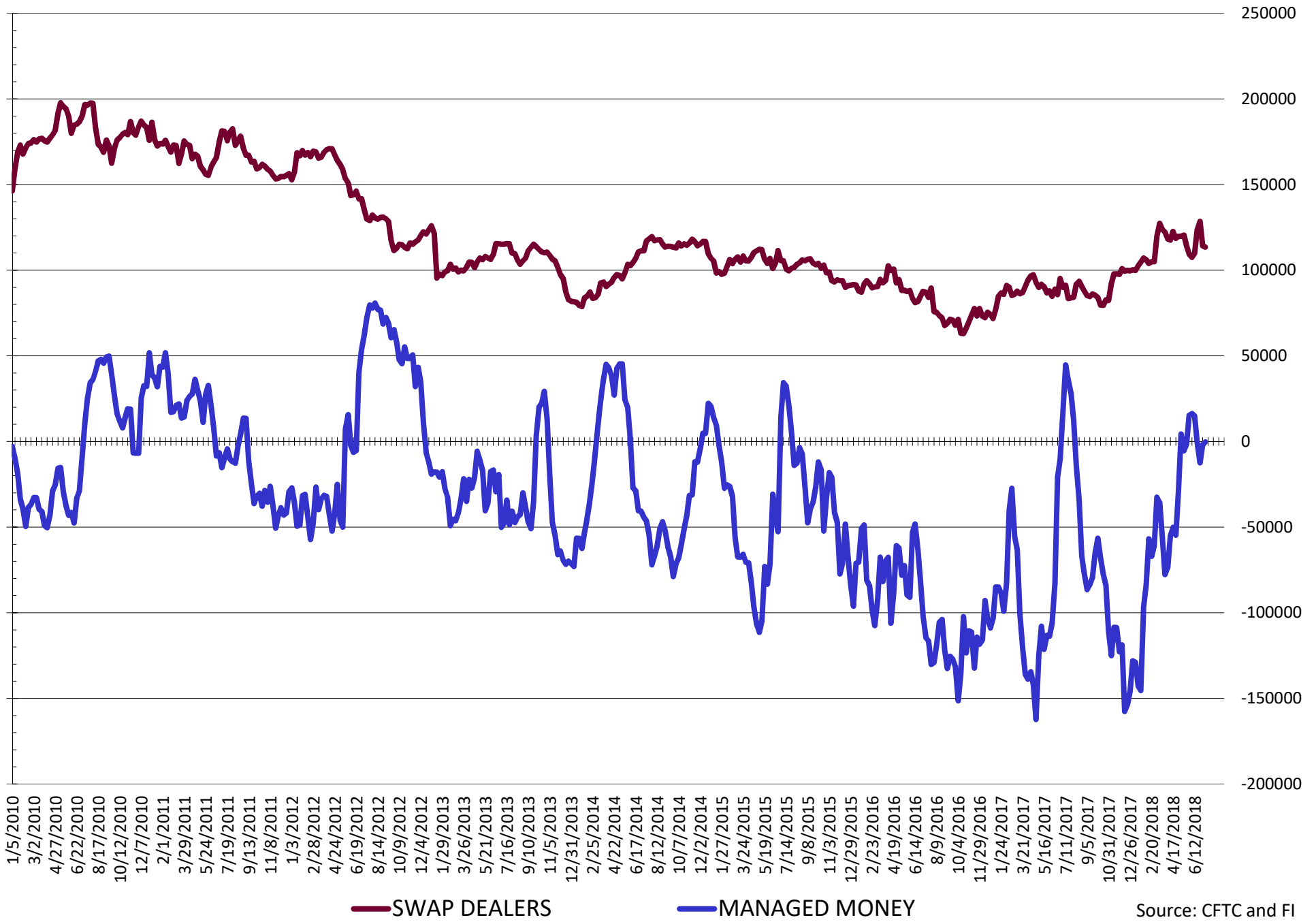
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



Source: CFTC and FI

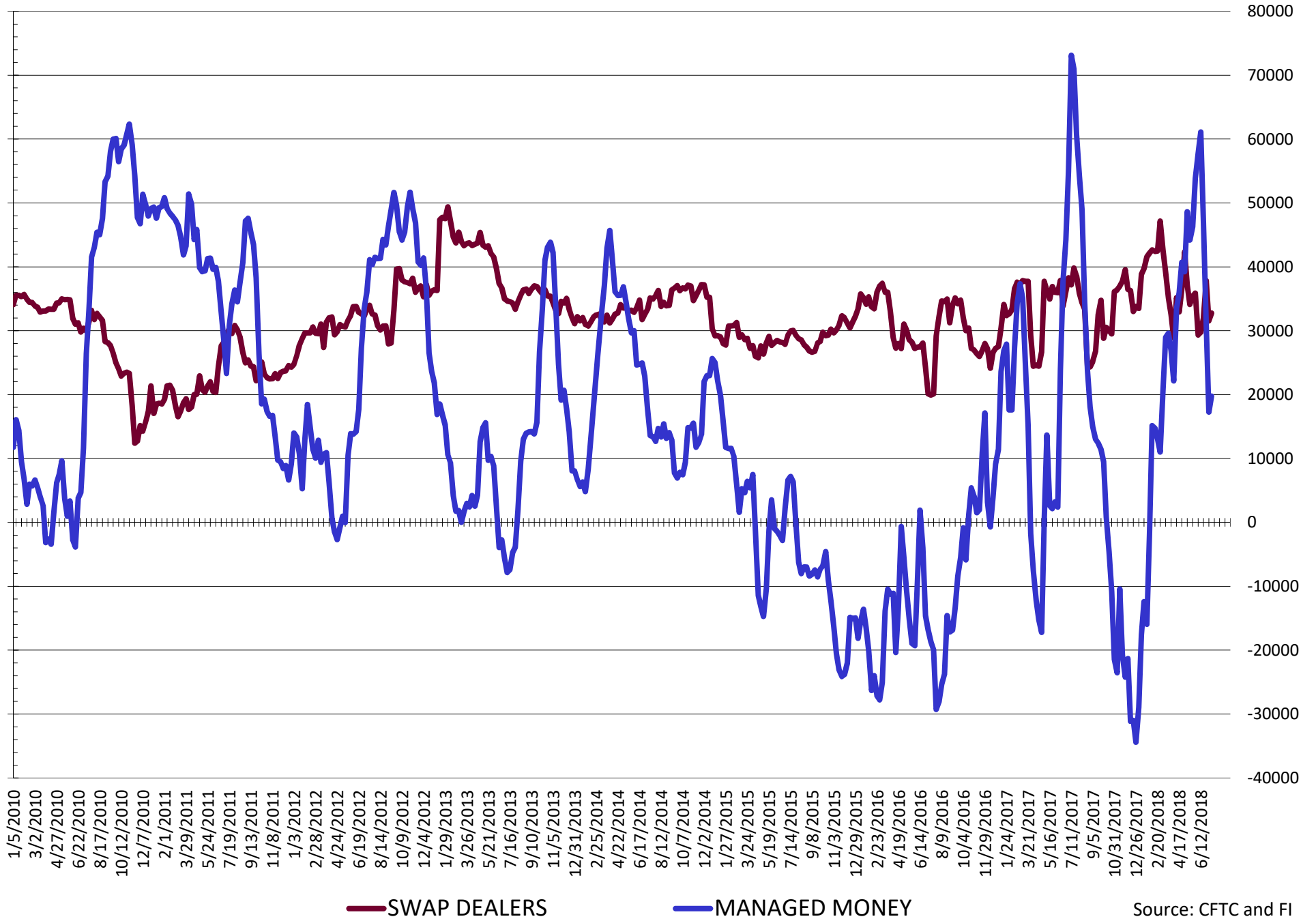
7/13/2018

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



Source: CFTC and FI
7/13/2018

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



Source: CFTC and FI
7/13/2018

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 07/10/2018
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	10-Jul	3-Jul	26-Jun	19-Jun	10-Jul	3-Jul	26-Jun	19-Jun	10-Jul	3-Jul	26-Jun	19-Jun
	WHEAT											
Chicago	(80.7)	(85.7)	(82.0)	(84.3)	(24.7)	(24.4)	(39.6)	(36.6)	(18.7)	(18.5)	(17.7)	(17.1)
Kansas City	(61.4)	(59.8)	(67.3)	(85.8)	16.2	15.4	29.2	42.8	(5.7)	(4.5)	(7.3)	(7.2)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(142.1)	(145.5)	(149.3)	(170.1)	(8.5)	(9.1)	(10.4)	6.2	(24.4)	(23.0)	(25.0)	(24.3)
CORN	(157.2)	(207.3)	(241.2)	(287.9)	(73.3)	(35.8)	(8.0)	35.0	(22.7)	(26.7)	(38.3)	(46.3)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(33.3)	(26.2)	(37.1)	(74.0)	(72.4)	(77.9)	(75.4)	(52.4)	(23.2)	(26.9)	(28.2)	(35.9)
SOY OIL	(36.0)	(33.7)	(39.6)	(42.6)	(62.4)	(66.6)	(62.3)	(68.2)	4.3	5.2	4.7	3.7
SOY MEAL	(159.5)	(162.0)	(169.6)	(186.1)	59.2	64.4	66.7	82.9	12.3	10.5	11.7	13.9

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	10-Jul	3-Jul	26-Jun	19-Jun	10-Jul	3-Jul	26-Jun	19-Jun	10-Jul	3-Jul	26-Jun	19-Jun
	WHEAT											
Chicago	598,545	595,898	589,541	652,757	124.1	128.6	139.3	138.0	20.7%	21.6%	23.6%	21.1%
Kansas City	283,809	270,436	264,423	294,405	50.9	48.9	45.4	50.3	17.9%	18.1%	17.2%	17.1%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	882,354	866,334	853,964	947,162	175.0	177.5	184.7	188.3	19.8%	20.5%	21.6%	19.9%
CORN	2,352,719	2,360,868	2,386,393	2,635,956	253.1	269.7	287.5	299.2	10.8%	11.4%	12.0%	11.4%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,039,967	1,006,046	1,020,620	1,199,773	128.8	131.0	140.7	162.3	12.4%	13.0%	13.8%	13.5%
SOY OIL	526,870	520,902	524,465	562,689	94.1	95.1	97.2	107.1	17.9%	18.3%	18.5%	19.0%
SOY MEAL	573,033	565,599	545,769	594,016	88.0	87.1	91.2	89.3	15.4%	15.4%	16.7%	15.0%

SOURCE: CFTC & FI

Traditional Daily Estimate of Funds 7/13/18

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(23.1)	14.8	(1.7)	(5.1)	4.4
	Corn	Bean	Chi. Wheat	Meal	Oil
Act. 7/10/18	109.3	5.1	31.1	97.7	(38.5)
11-Jul	(22.0)	(14.0)	(10.0)	(3.0)	(5.0)
12-Jul	17.0	(1.0)	8.0	(1.0)	(2.0)
13-Jul	(13.0)	(9.0)	8.0	(4.0)	(3.0)
16-Jul					
17-Jul					
FI Est. of Futures Only 7/13/18	91.3	(18.9)	37.1	89.7	(48.5)
FI Est. Futures & Options	(25.7)	(55.4)	13.6	79.9	(55.2)
Futures only record long	498.2	260.4	59.5	167.5	160.2
	2/1/2011	6/27/2017	8/21/2012	5/1/2018	11/1/2016
Futures only record short	(135.3)	(94.5)	(130.0)	(49.5)	(55.1)
	10/29/2013	6/27/2017	4/25/2017	3/1/2016	8/6/2013
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(166.8)	(113.1)	(143.3)	(64.1)	(56.6)
	11/14/2017	6/27/2017	4/25/2017	3/1/2016	4/23/2013

Managed Money Daily Estimate of Funds 7/13/18

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(140.9)	(63.5)	(1.3)	50.2	(85.6)
Latest CFTC F&O	(104.4)	(53.2)	(0.2)	51.3	(85.4)
FI Est. Managed Fut. Only	(167.9)	(99.5)	7.7	38.2	(100.6)
FI Est. Managed Money F&O	(131.4)	(89.2)	8.8	39.3	(100.4)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	253.1	128.8	124.1	NA	94.1
Change From Previous Week	(16.6)	(2.2)	(4.5)	NA	(1.0)

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

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