

# CFTC COMMITMENT OF TRADERS REPORT

As of 7/17/2018

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(18.5)	(4.0)	2.6	(15.4)	7.5	(1.9)	(1.7)
Futures & Options Combined	(33.8)	(2.5)	2.4	(16.5)	4.0	(2.3)	(1.8)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.3	2.6	(5.1)	13.0	(10.3)	0.2	1.7
Futures & Options Combined	22.2	1.1	(4.7)	13.5	(7.0)	0.2	1.9

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(25.0)	(8.5)	1.9	(4.8)	1.8	(2.1)	(0.9)
Futures & Options Combined	(24.9)	(5.2)	2.1	(4.8)	3.8	(1.8)	(0.9)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.1)	(3.2)	(4.3)	0.8	(4.9)	0.4	0.6
Futures & Options Combined	(2.6)	(4.0)	(4.0)	0.5	(2.8)	0.4	0.6

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.4	5.9	(0.8)	12.2	(5.4)	(0.2)	1.1
Futures & Options Combined	24.8	5.1	(0.7)	13.0	(4.2)	(0.2)	1.3

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	20.8	4.3	2.2	8.1	13.4	2.3	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(61.2)	(11.7)	(3.7)	(26.8)	(12.7)	(5.6)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	27.7	26.2	6.7	17.1	1.2	8.1	4.8
Futures & Options Combined	57.2	51.1	12.1	23.6	11.9	9.7	5.1

Source: CFTC and FI

Wed to Tue, in 000 contracts

7/20/2018

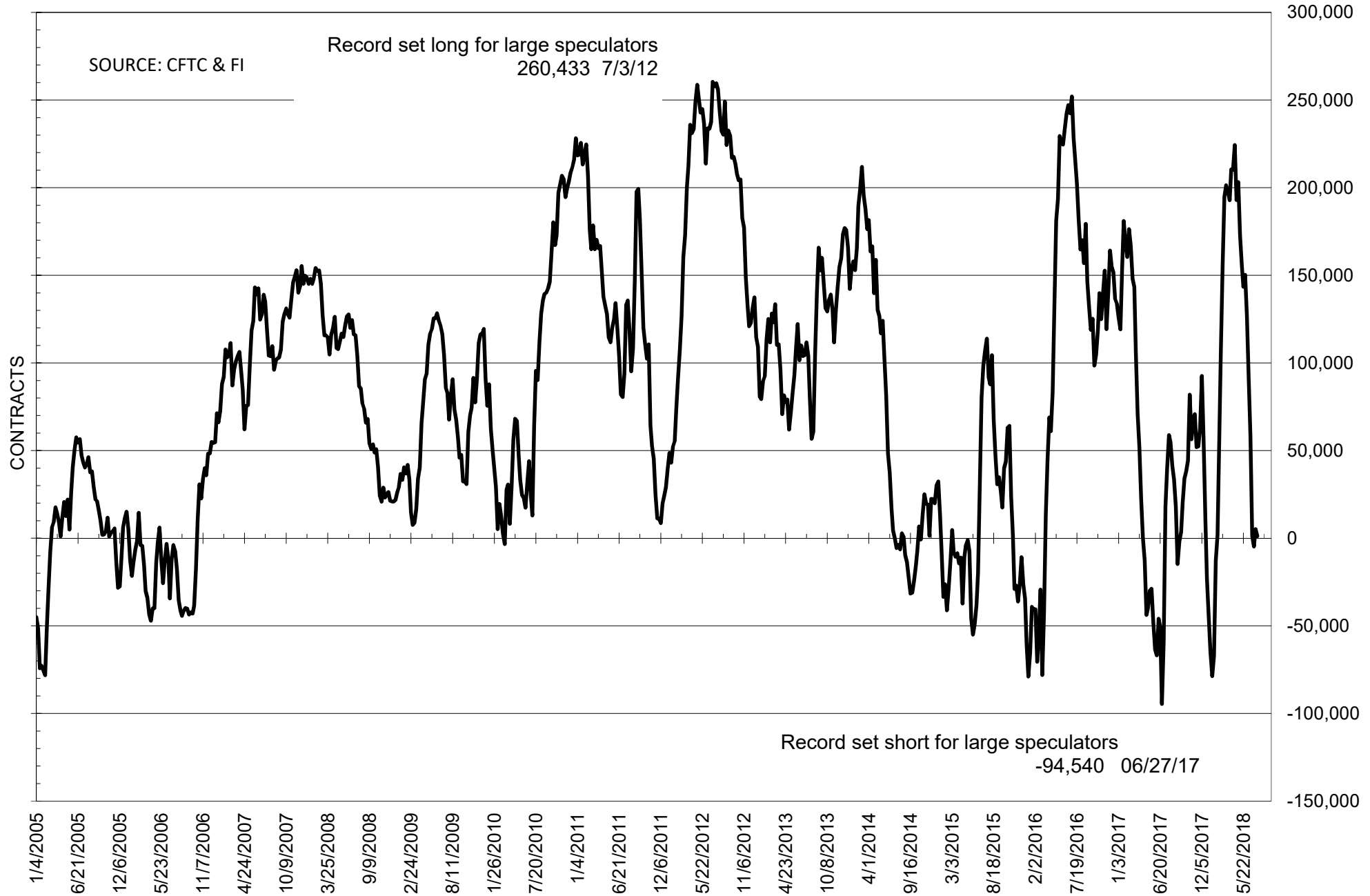
**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 07/17/2018  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun
	<b>WHEAT</b>											
Chicago	-22.5	-12.2	-12.3	2.3	38.6	31.1	30.8	15.6	-16.1	-18.9	-18.5	-17.9
Kansas City	-28.3	-28.5	-27.9	-38.0	32.3	34.3	32.1	44.7	-4.0	-5.7	-4.2	-6.6
Minneapolis	13.7	12.0	10.9	6.2	-11.1	-9.4	-8.1	-4.9	-2.6	-2.6	-2.8	-1.3
All Wheat	-37.1	-28.7	-29.3	-29.6	59.8	55.9	54.8	55.4	-22.7	-27.2	-25.5	-25.8
<b>CORN</b>	-73.0	-81.3	-116.2	-136.7	90.8	109.3	148.4	181.3	-17.8	-28.0	-32.2	-44.6
<b>OATS</b>	-0.7	-0.5	-0.4	-0.4	0.3	0.0	-0.1	-0.1	0.4	0.5	0.4	0.5
<b>SOYBEANS</b>	25.2	22.6	34.7	29.0	1.2	5.1	-4.7	1.3	-26.3	-27.7	-29.9	-30.3
<b>SOY OIL</b>	48.5	35.5	42.2	34.1	-53.9	-38.5	-45.9	-37.2	5.4	3.0	3.7	3.1
<b>SOY MEAL</b>	-113.0	-107.9	-110.4	-115.4	100.3	97.7	101.8	105.7	12.7	10.2	8.6	9.7

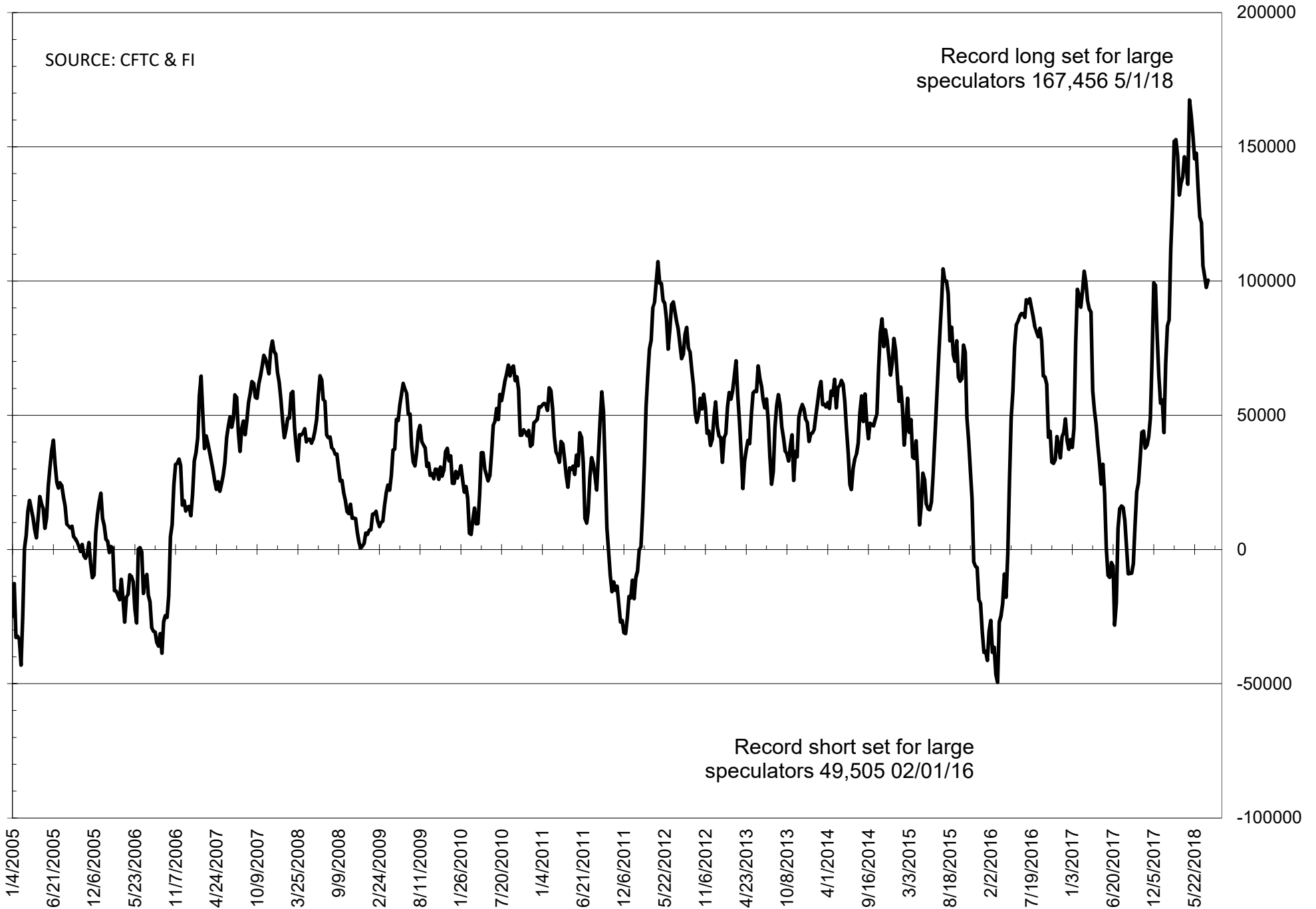
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					17-Jul-18 LAST REPORTED % HELD BY TRADERS			
	17-Jul	10-Jul	3-Jul	26-Jun	Q/U 20-Jul	Q/U 17-Jul	Q/U 10-Jul	Q/U 3-Jul	N 26-Jun	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	471315	470071	473605	478880	516.00	497.75	492.00	491.00	469.50	34%	25%	6%	10%
Kansas City	274418	266347	254656	249919	508.50	490.75	494.75	484.00	458.00	32%	20%	7%	9%
Minneapolis	59552	54712	54418	52881	555.00	533.25	537.50	538.50	533.75	17%	36%	17%	22%
<b>CORN</b>	1845765	1818055	1830330	1885804	355.25	346.25	347.75	352.00	352.50	32%	27%	9%	10%
<b>OATS</b>	4904	4748	4768	5084	233.25	231.00	235.75	234.75	241.25	27%	21%	41%	34%
<b>SOYBEANS</b>	857941	831732	803511	838292	849.75	839.50	855.75	848.00	867.25	22%	22%	7%	10%
<b>SOY OIL</b>	517119	500063	494841	500152	28.22	27.73	28.99	28.74	28.94	23%	34%	8%	7%
<b>SOY MEAL</b>	522450	515717	510794	495303	326.90	329.10	332.20	326.30	333.70	22%	7%	11%	7%

SOURCE: CFTC & FI

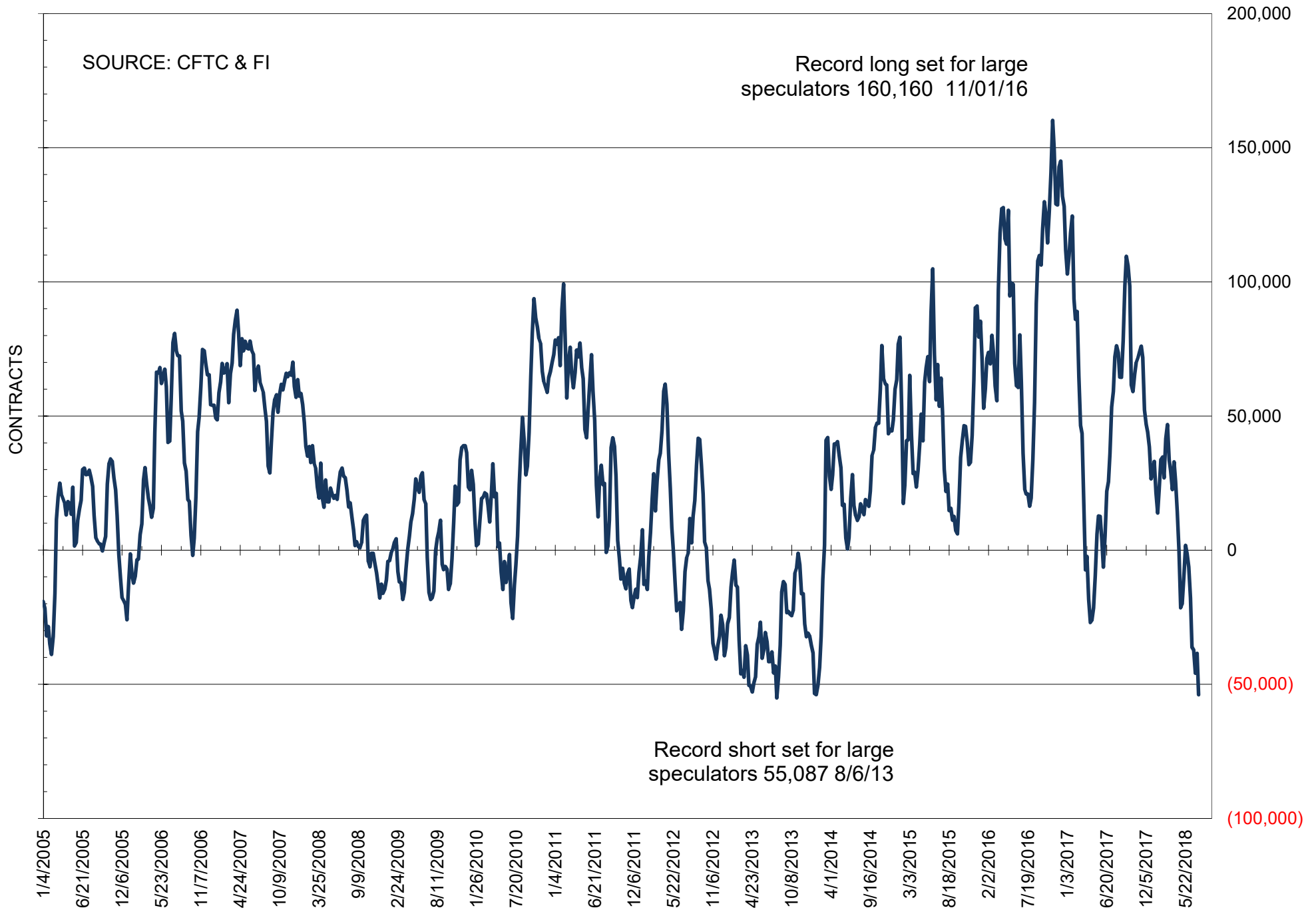
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



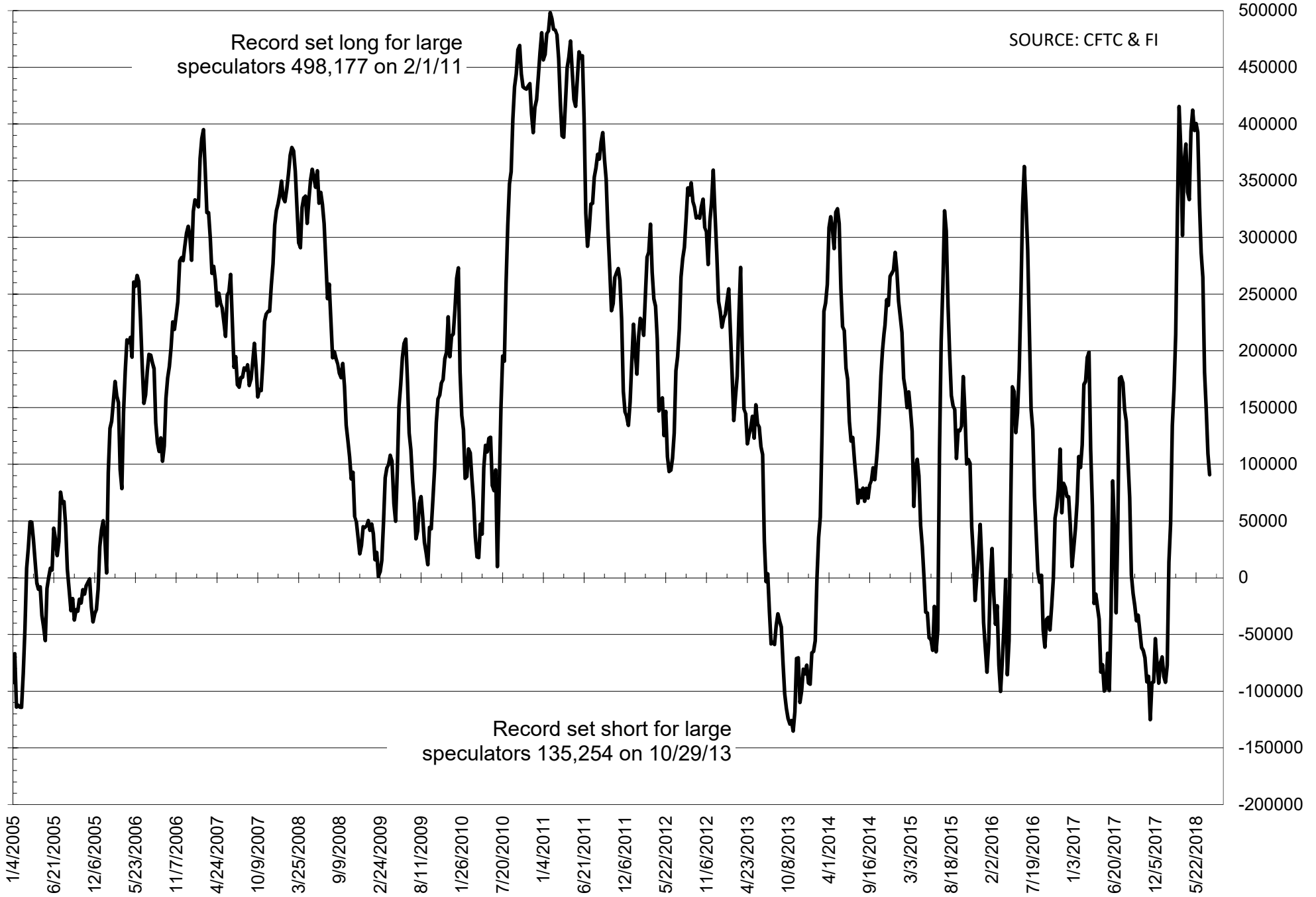
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



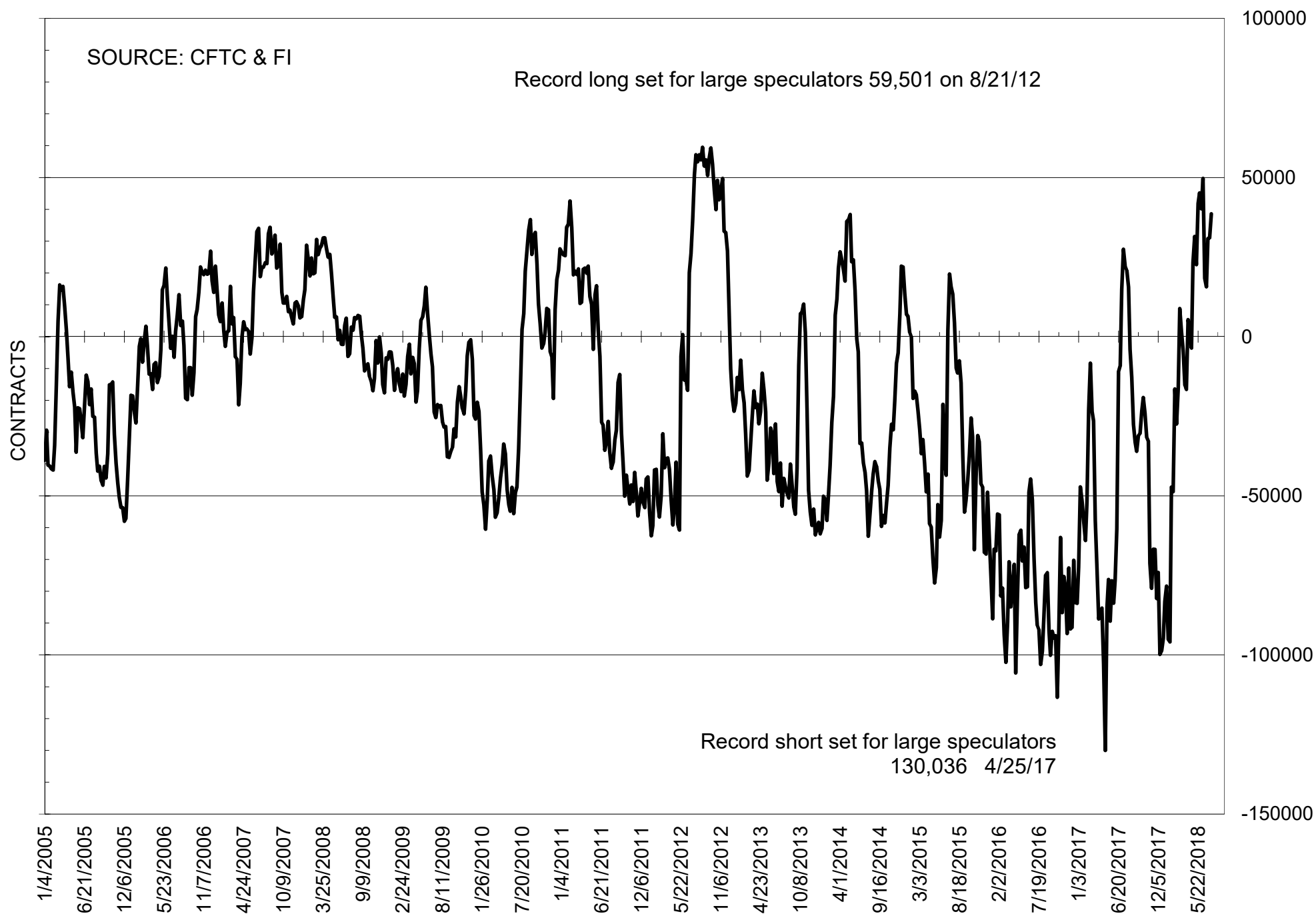
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



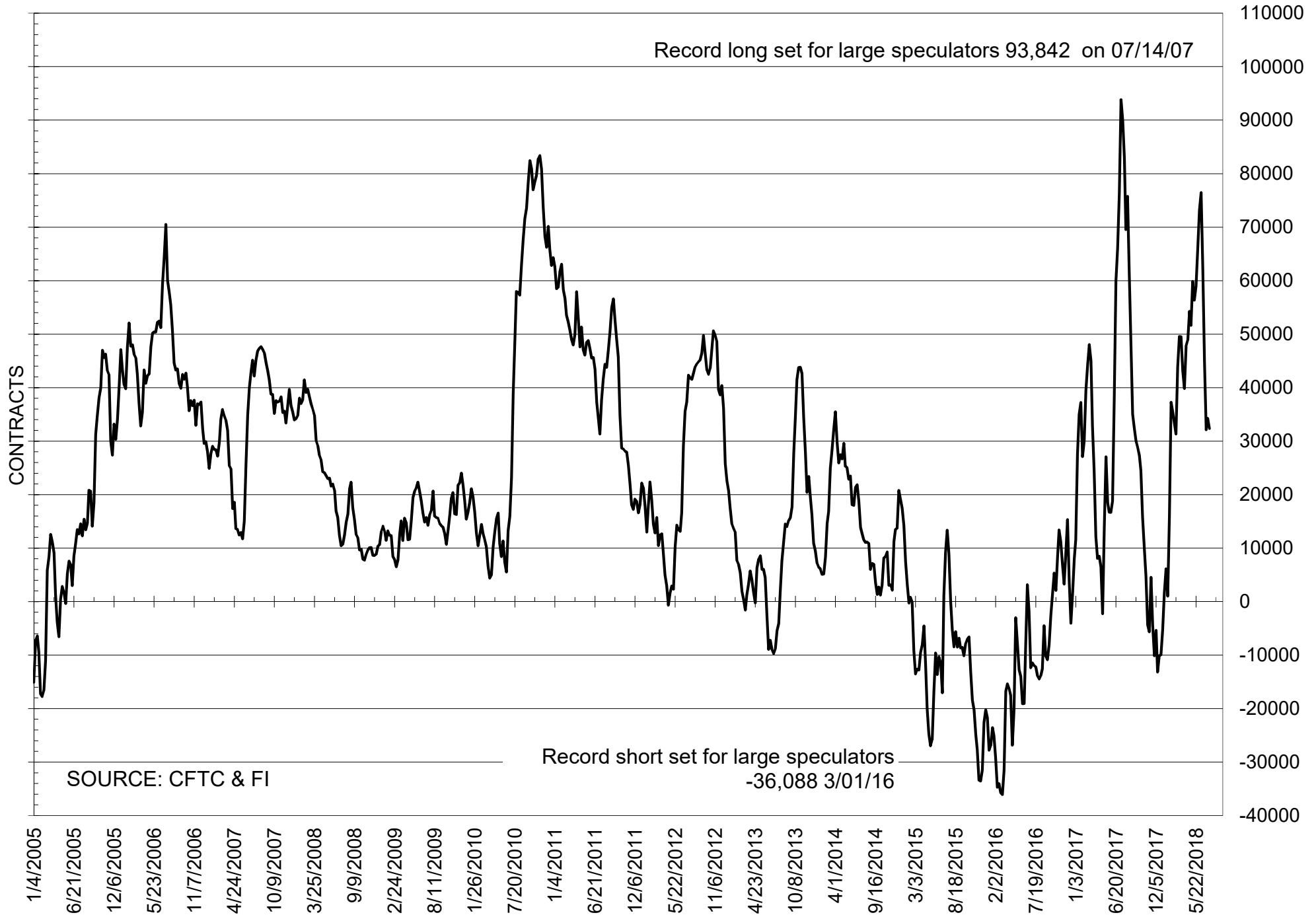
# NET POSITION OF LARGE SPECULATORS IN CORN



# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT

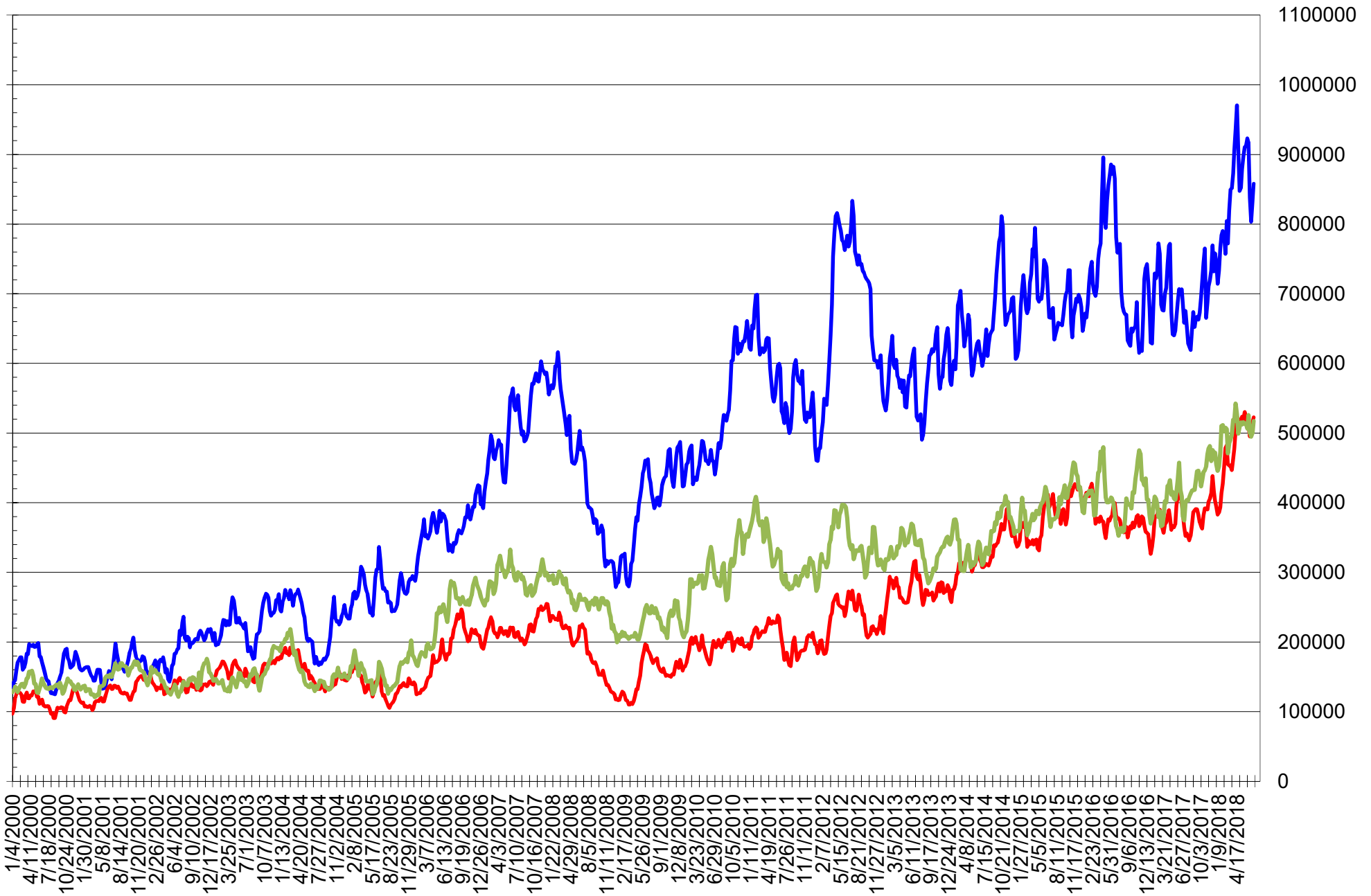


# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT





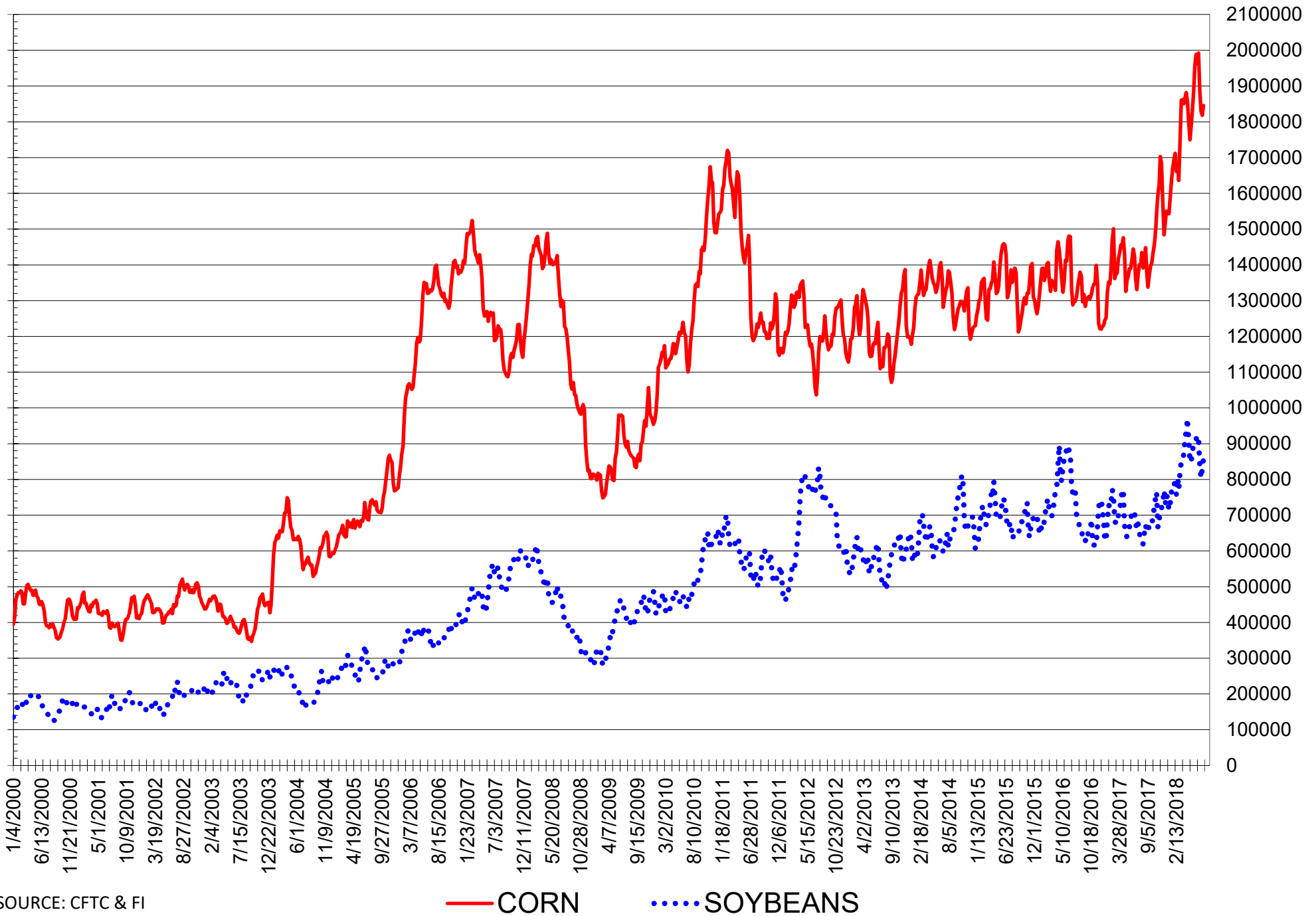
# TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN      ..... SOYBEANS

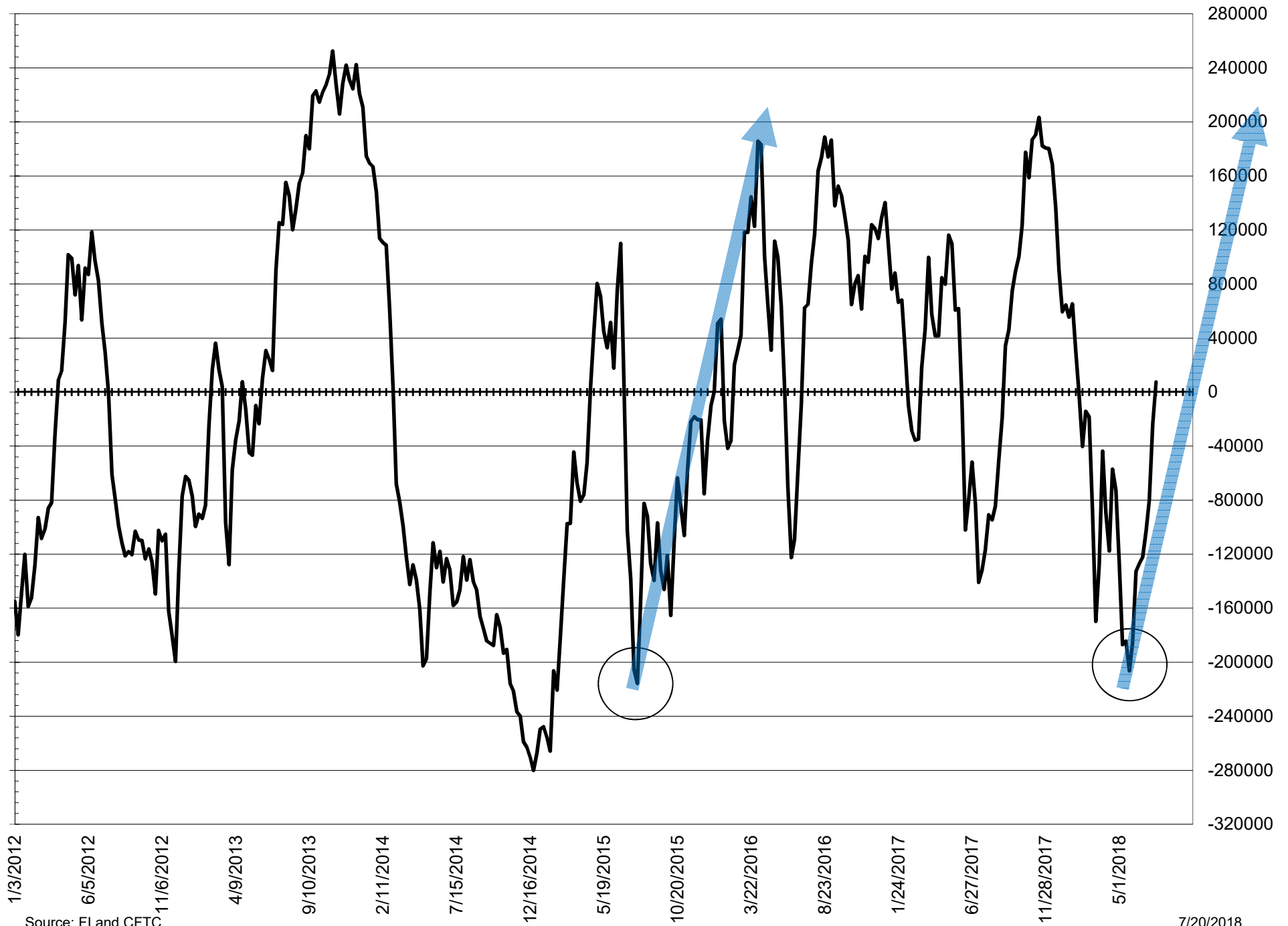
**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 07/17/2018  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun
<b>WHEAT</b>												
Chicago	4.1	11.1	8.6	21.6	11.6	7.6	9.9	-3.9	-15.7	-18.7	-18.5	-17.7
Kansas City	-24.3	-24.6	-24.8	-36.2	28.1	30.3	29.3	43.4	-3.7	-5.7	-4.5	-7.3
Minneapolis	14.7	12.9	11.8	7.0	-12.0	-10.2	-8.9	-5.5	-2.8	-2.7	-2.9	-1.5
All Wheat	-5.5	-0.6	-4.5	-7.6	27.7	27.7	30.4	34.1	-22.2	-27.1	-25.9	-26.5
<b>CORN</b>	52.5	30.3	-14.4	-34.6	-41.5	-7.6	41.0	72.9	-11.1	-22.7	-26.7	-38.3
<b>OATS</b>	-0.6	-0.4	-0.3	-0.3	0.2	-0.1	-0.2	-0.3	0.4	0.5	0.5	0.6
<b>SOYBEANS</b>	55.6	54.6	65.9	58.2	-33.9	-31.4	-38.9	-30.0	-21.7	-23.2	-26.9	-28.2
<b>SOY OIL</b>	54.3	40.8	45.6	37.4	-61.6	-45.2	-50.8	-42.1	7.3	4.3	5.2	4.7
<b>SOY MEAL</b>	-104.8	-100.2	-103.5	-108.4	90.3	87.9	93.0	96.7	14.6	12.3	10.5	11.7

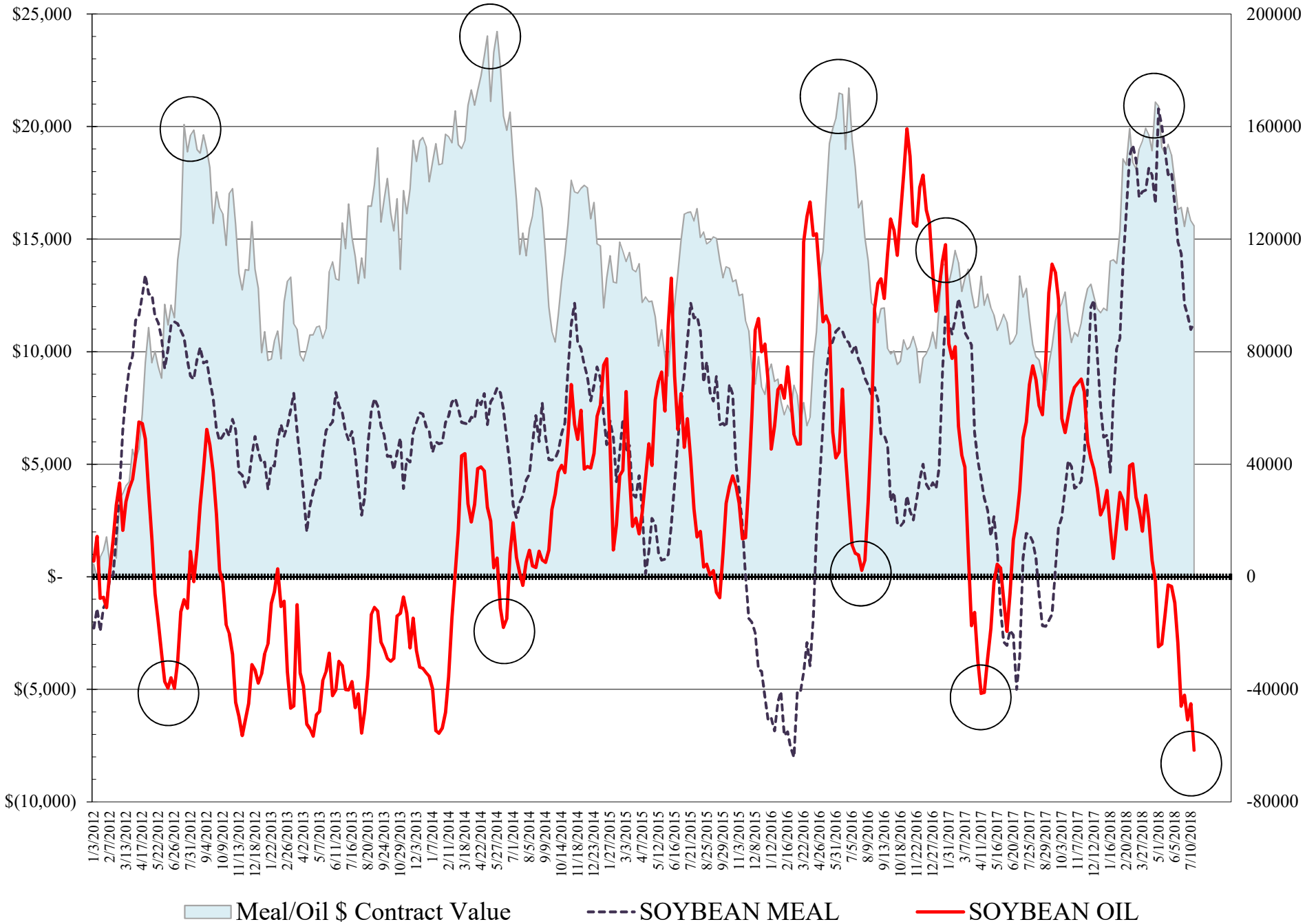
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	17-Jul	10-Jul	3-Jul	26-Jun	LONG	SHORT	LONG	SHORT	LONG	SHORT
<b>WHEAT</b>										
Chicago	610,468	598,545	595,898	589,541	39%	38%	21%	19%	5%	8%
Kansas City	293,472	283,809	270,436	264,423	41%	50%	29%	19%	7%	8%
Minneapolis	63,019	57,911	57,292	55,327	59%	36%	15%	34%	17%	21%
<b>CORN</b>	2,409,890	2,352,719	2,360,868	2,386,393	43%	41%	18%	19%	10%	10%
<b>OATS</b>	5,156	4,976	4,989	5,297	32%	43%	23%	20%	41%	33%
<b>SOYBEANS</b>	1,091,032	1,039,967	1,006,046	1,020,620	48%	43%	14%	17%	7%	9%
<b>SOY OIL</b>	550,453	526,870	520,902	524,465	47%	37%	20%	31%	8%	7%
<b>SOY MEAL</b>	585,171	573,033	565,599	545,769	41%	58%	21%	6%	9%	7%

SOURCE: CFTC & FI

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



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



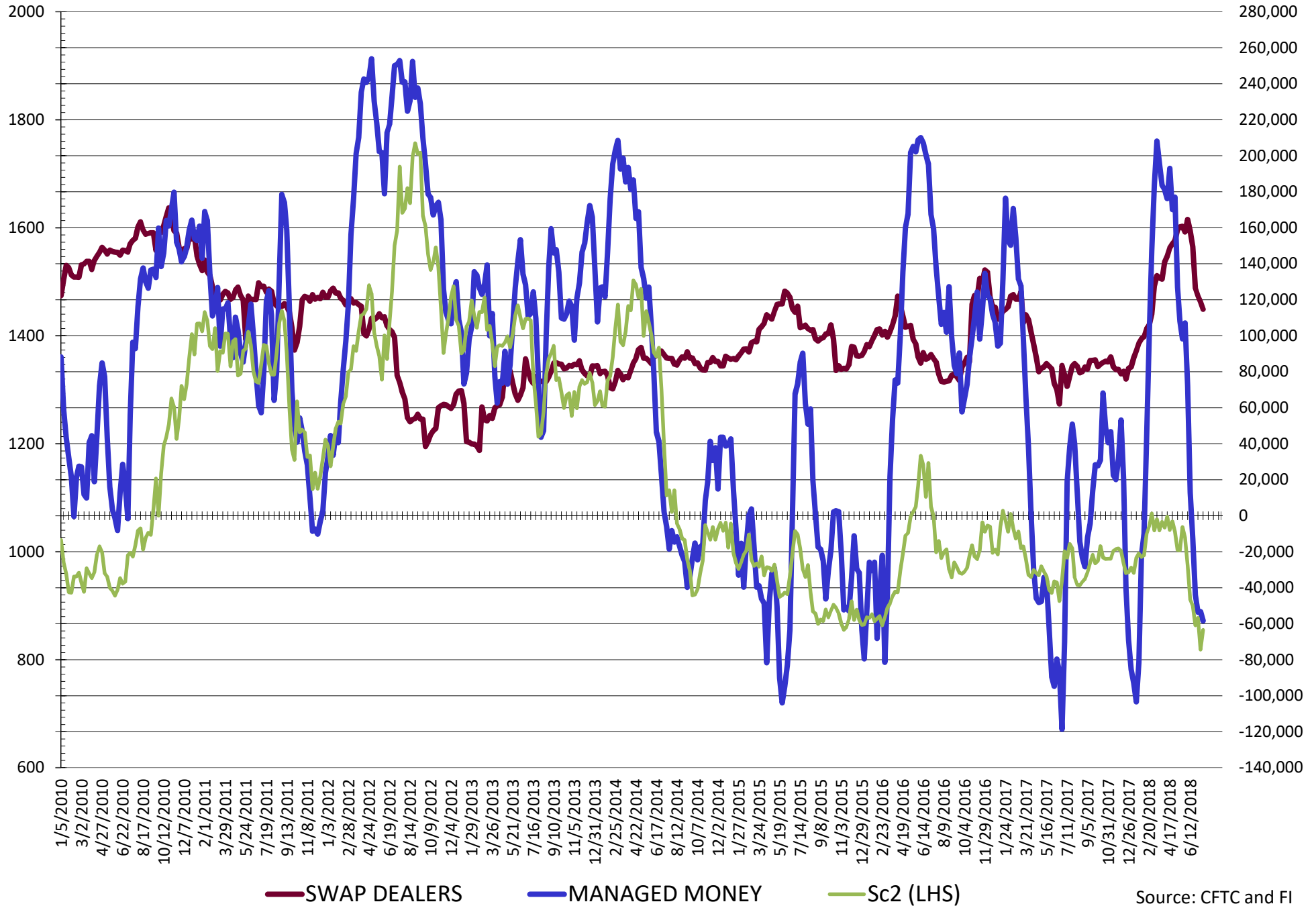


**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 07/17/2018  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun
	WHEAT											
Chicago	(106.6)	(102.4)	(105.6)	(106.9)	110.7	113.5	114.2	128.5	3.6	(0.2)	(1.9)	(12.5)
Kansas City	(57.5)	(57.3)	(56.4)	(74.0)	33.2	32.8	31.6	37.8	17.9	19.7	17.2	30.9
Minneapolis	11.7	10.4	8.8	4.4	3.1	2.5	3.0	2.6	(12.6)	(11.7)	(10.7)	(7.9)
All Wheat	(152.5)	(149.4)	(153.2)	(176.5)	147.0	148.8	148.7	168.9	8.9	7.8	4.7	10.5
CORN	(151.5)	(176.3)	(222.5)	(255.2)	204.0	206.7	208.2	220.5	(129.3)	(104.4)	(70.8)	(60.3)
OATS	(0.8)	(0.7)	(0.5)	(0.5)	0.2	0.2	0.2	0.2	(0.8)	(1.1)	(1.2)	(1.2)
SOYBEANS	(59.1)	(64.2)	(56.3)	(68.2)	114.7	118.8	122.1	126.4	(58.4)	(53.2)	(53.7)	(44.0)
SOY OIL	(42.5)	(55.5)	(53.6)	(61.7)	96.8	96.3	99.3	99.1	(90.2)	(85.4)	(89.3)	(90.2)
SOY MEAL	(181.3)	(180.7)	(185.7)	(190.9)	76.5	80.5	82.2	82.5	53.4	51.3	56.0	63.1
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST											
	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun
WHEAT												
Chicago	610,468	598,545	595,898	589,541	8.0	7.8	11.9	8.6	(15.7)	(18.7)	(18.5)	(17.7)
Kansas City	293,472	283,809	270,436	264,423	10.1	10.6	12.1	12.6	(3.7)	(5.7)	(4.5)	(7.3)
Minneapolis	63,019	57,911	57,292	55,327	0.6	1.5	1.8	2.4	(2.8)	(2.7)	(2.9)	(1.5)
All Wheat	966,959	940,265	923,626	909,291	18.8	19.8	25.7	23.6	(22.2)	(27.1)	(25.9)	(26.5)
CORN	2,409,890	2,352,719	2,360,868	2,386,393	87.9	96.7	111.8	133.3	(11.1)	(22.7)	(22.7)	(22.7)
OATS	5,156	4,976	4,989	5,297	1.0	1.0	1.0	0.9	0.4	0.5	0.5	0.6
SOYBEANS	1,091,032	1,039,967	1,006,046	1,020,620	24.5	21.8	14.8	14.0	(21.7)	(23.2)	(26.9)	(28.2)
SOY OIL	550,453	526,870	520,902	524,465	28.6	40.2	38.5	48.1	7.3	4.3	5.2	4.7
SOY MEAL	585,171	573,033	565,599	545,769	36.9	36.6	37.0	33.6	14.6	12.3	10.5	11.7

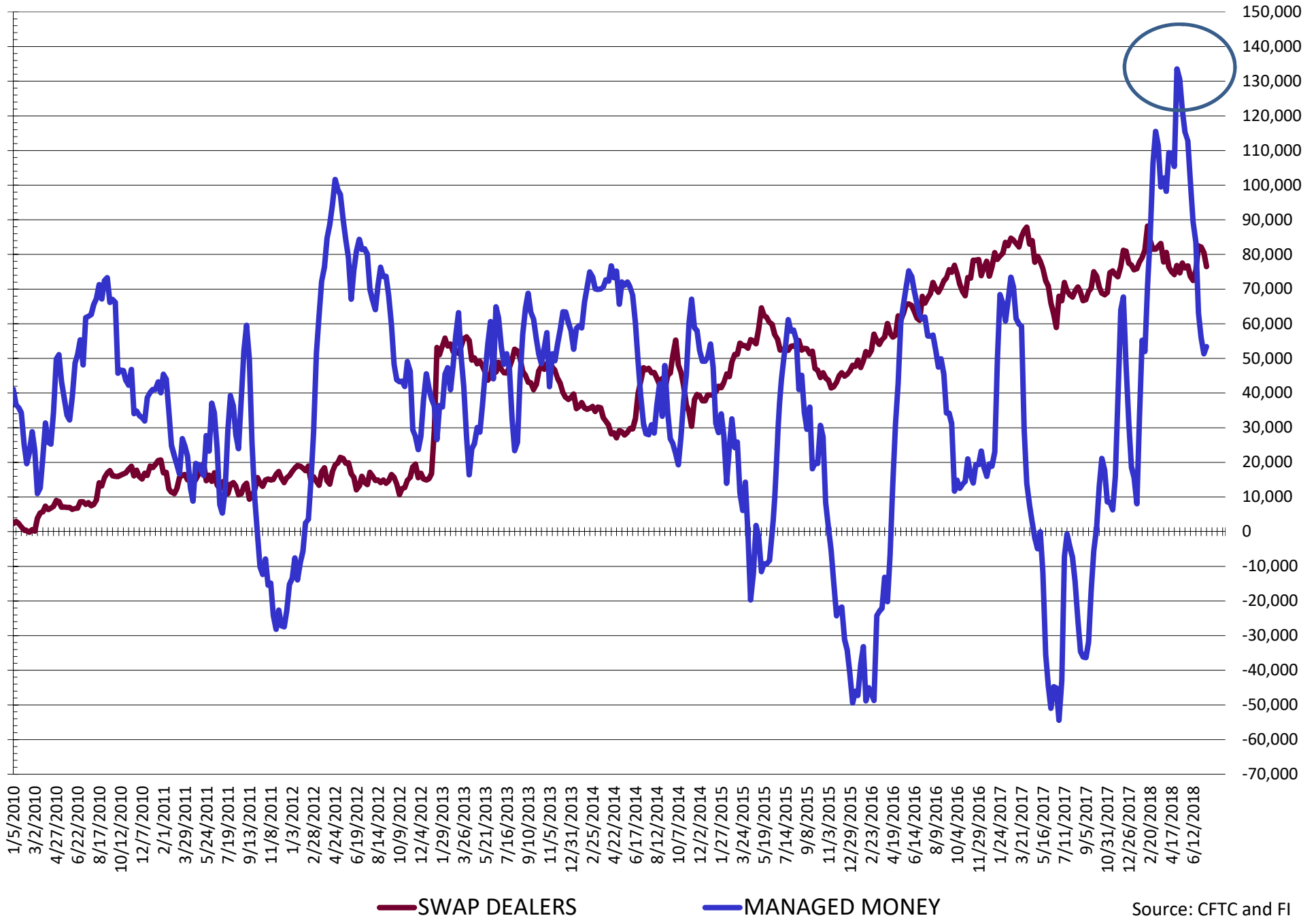
SOURCE: CFTC & FI

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



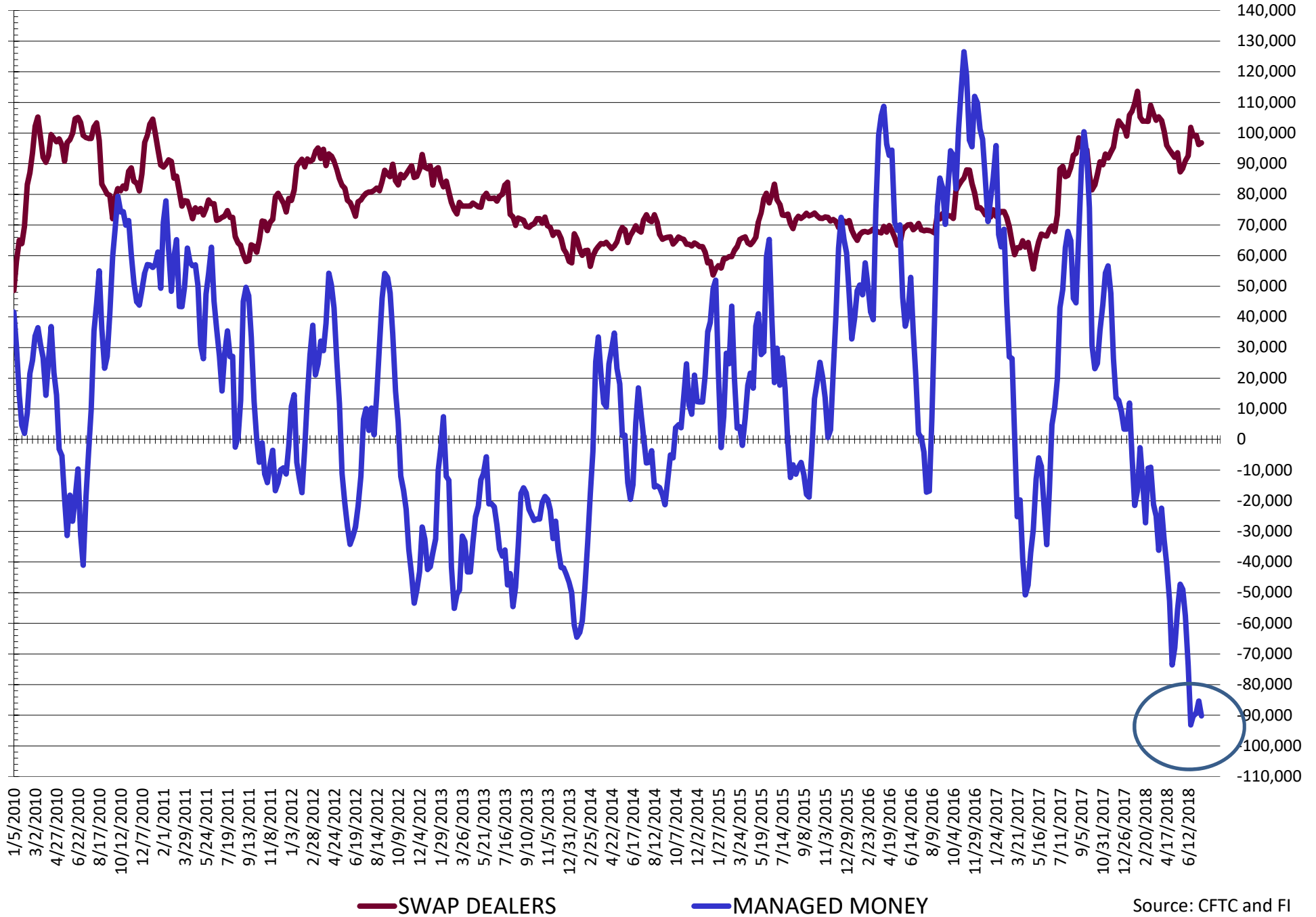


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



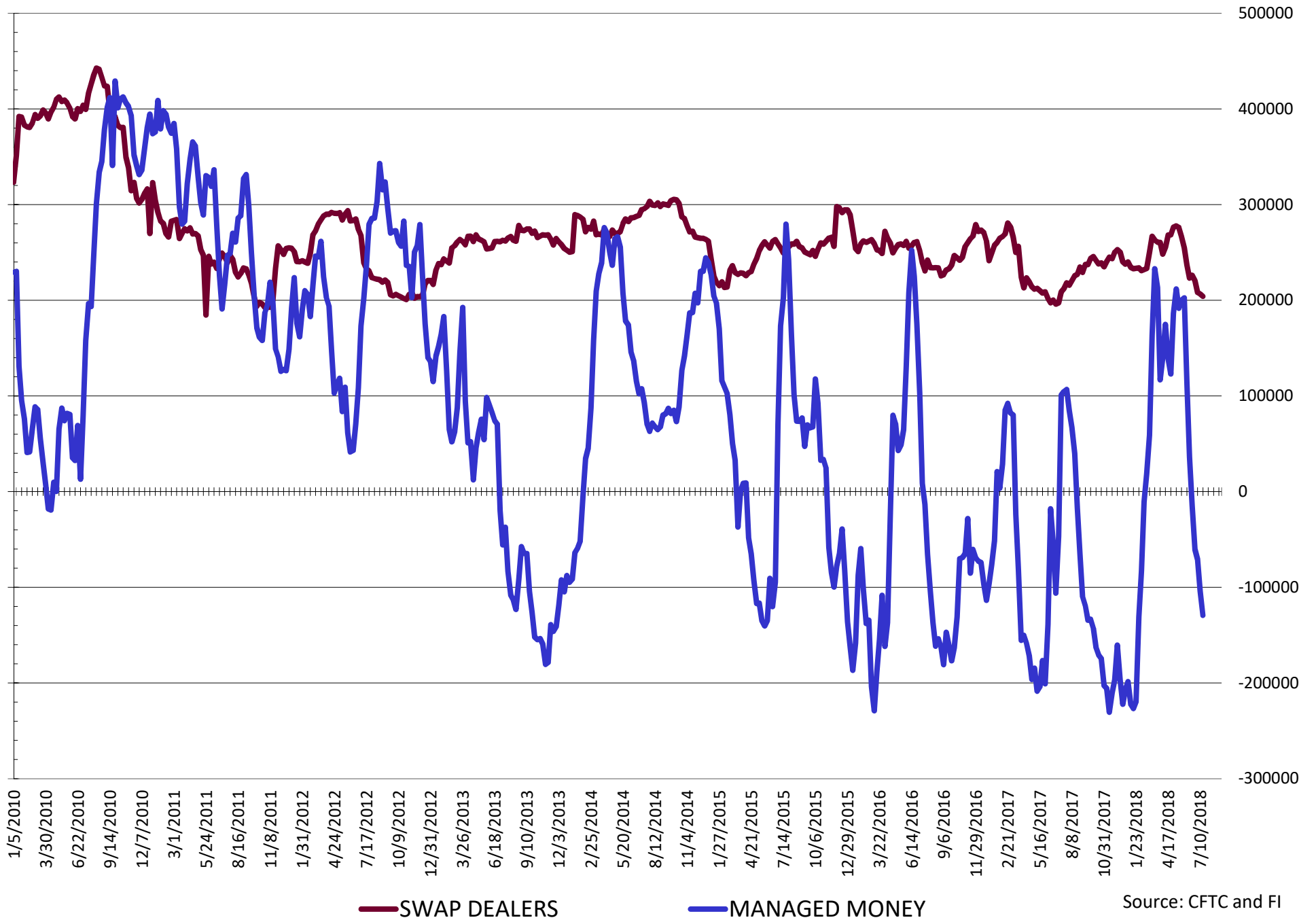
Source: CFTC and FI  
7/20/2018

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



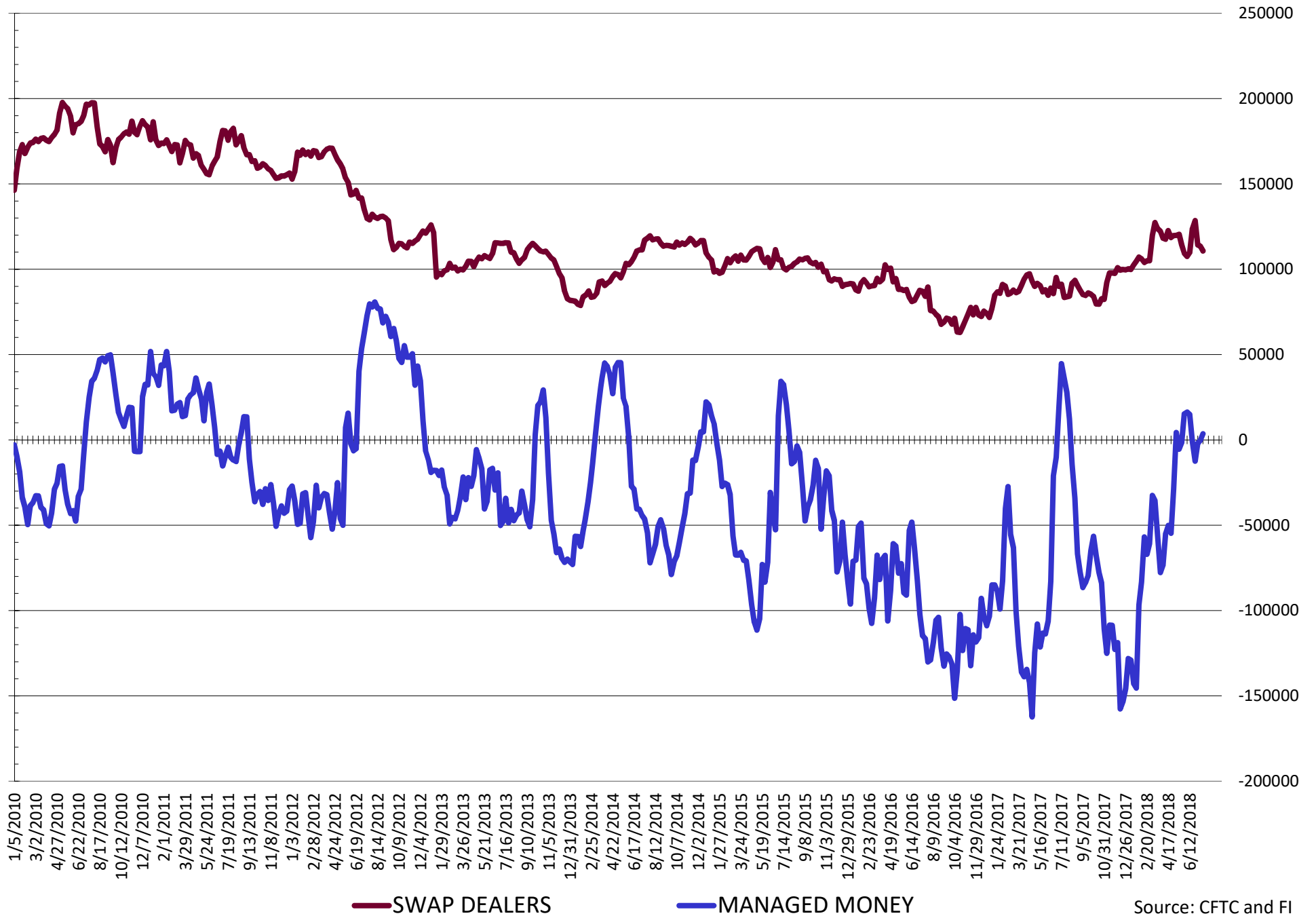
Source: CFTC and FI  
7/20/2018

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



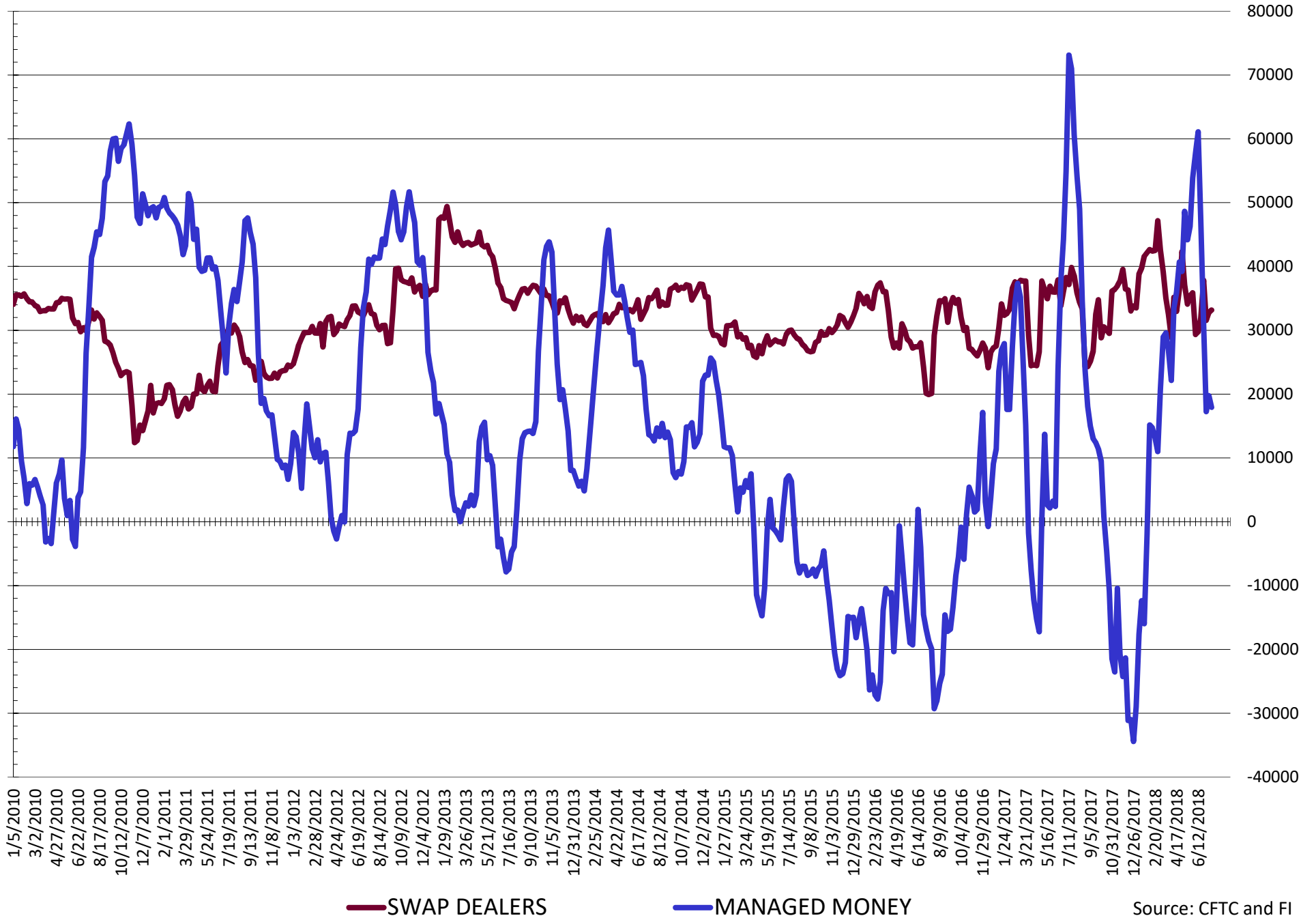
Source: CFTC and FI  
7/20/2018

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



Source: CFTC and FI  
7/20/2018

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



Source: CFTC and FI  
7/20/2018

**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 07/17/2018**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun
	WHEAT											
Chicago	(84.4)	(80.7)	(85.7)	(82.0)	(37.4)	(24.7)	(24.4)	(39.6)	(15.7)	(18.7)	(18.5)	(17.7)
Kansas City	(60.1)	(61.4)	(59.8)	(67.3)	10.6	16.2	15.4	29.2	(3.7)	(5.7)	(4.5)	(7.3)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(144.5)	(142.1)	(145.5)	(149.3)	(26.8)	(8.5)	(9.1)	(10.4)	(19.4)	(24.4)	(23.0)	(25.0)
CORN	(128.4)	(157.2)	(207.3)	(241.2)	(134.4)	(73.3)	(35.8)	(8.0)	(11.1)	(22.7)	(26.7)	(38.3)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(27.4)	(33.3)	(26.2)	(37.1)	(84.0)	(72.4)	(77.9)	(75.4)	(21.7)	(23.2)	(26.9)	(28.2)
SOY OIL	(20.3)	(36.0)	(33.7)	(39.6)	(89.2)	(62.4)	(66.6)	(62.3)	7.3	4.3	5.2	4.7
SOY MEAL	(160.2)	(159.5)	(162.0)	(169.6)	55.4	59.2	64.4	66.7	14.6	12.3	10.5	11.7

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun
	WHEAT											
Chicago	610,468	598,545	595,898	589,541	137.5	124.1	128.6	139.3	22.5%	20.7%	21.6%	23.6%
Kansas City	293,472	283,809	270,436	264,423	53.3	50.9	48.9	45.4	18.1%	17.9%	18.1%	17.2%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	903,940	882,354	866,334	853,964	190.8	175.0	177.5	184.7	21.1%	19.8%	20.5%	21.6%
CORN	2,409,890	2,352,719	2,360,868	2,386,393	273.9	253.1	269.7	287.5	11.4%	10.8%	11.4%	12.0%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,091,032	1,039,967	1,006,046	1,020,620	133.1	128.8	131.0	140.7	12.2%	12.4%	13.0%	13.8%
SOY OIL	550,453	526,870	520,902	524,465	102.2	94.1	95.1	97.2	18.6%	17.9%	18.3%	18.5%
SOY MEAL	585,171	573,033	565,599	545,769	90.2	88.0	87.1	91.2	15.4%	15.4%	15.4%	16.7%

SOURCE: CFTC & FI

## Traditional Daily Estimate of Funds 7/20/18

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(21.5)	5.1	(2.5)	7.6	(4.4)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Act. 7/17/18</b>	<b>90.8</b>	<b>1.2</b>	<b>38.6</b>	<b>100.3</b>	<b>(53.9)</b>
18-Jul	4.0	3.0	(3.0)	(3.0)	3.0
19-Jul	12.0	3.0	6.0	3.0	(3.0)
20-Jul	15.0	3.0	8.0	(3.0)	4.0
23-Jul					
24-Jul					
<b>FI Est. of Futures Only 7/20/18</b>	<b>121.8</b>	<b>10.2</b>	<b>49.6</b>	<b>97.3</b>	<b>(49.9)</b>
<b>FI Est. Futures &amp; Options</b>	<b>(10.5)</b>	<b>(24.9)</b>	<b>22.6</b>	<b>87.3</b>	<b>(57.6)</b>
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 7/20/18

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(166.0)	(72.0)	0.6	52.1	(90.4)
Latest CFTC F&O	(129.3)	(58.4)	3.6	53.4	(90.2)
<b>FI Est. Managed Fut. Only</b>	<b>(119.5)</b>	<b>(58.5)</b>	<b>17.1</b>	<b>47.6</b>	<b>(84.4)</b>
<b>FI Est. Managed Money F&amp;O</b>	<b>(82.8)</b>	<b>(44.9)</b>	<b>20.1</b>	<b>48.9</b>	<b>(84.2)</b>

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

Index Futures & Options	273.9	133.1	137.5	NA	102.2
Change From Previous Week	20.8	4.3	13.4	NA	8.1

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.