

CFTC COMMITMENT OF TRADERS REPORT

As of 7/31/2018

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	39.2	(3.3)	0.9	(3.5)	25.6	13.8	5.9
Futures & Options Combined	84.2	5.8	4.2	0.1	30.7	15.1	6.2

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(38.0)	(1.5)	(3.8)	2.0	(26.1)	(16.4)	(6.4)
Futures & Options Combined	(84.5)	(8.7)	(6.9)	(0.3)	(29.9)	(17.4)	(6.9)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	69.3	6.8	2.1	(1.3)	28.7	18.2	6.5
Futures & Options Combined	78.0	2.6	2.7	(1.8)	29.0	17.9	6.6

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.7	6.6	(0.9)	(2.1)	(1.4)	0.4	(0.4)
Futures & Options Combined	(6.8)	3.2	(2.2)	(1.9)	(4.1)	(0.1)	(0.6)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(51.7)	(8.1)	(2.8)	4.1	(24.7)	(16.8)	(6.0)
Futures & Options Combined	(77.6)	(11.9)	(4.7)	1.5	(25.8)	(17.3)	(6.3)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	5.0	5.6	(2.2)	(5.4)	2.6	2.3	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	80.9	1.8	4.6	4.4	28.9	13.7	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(55.0)	(55.7)	(7.2)	(12.2)	38.7	3.3	0.6
Futures & Options Combined	(100.7)	(89.2)	(15.4)	(23.5)	50.4	9.9	1.5

Source: CFTC and FI

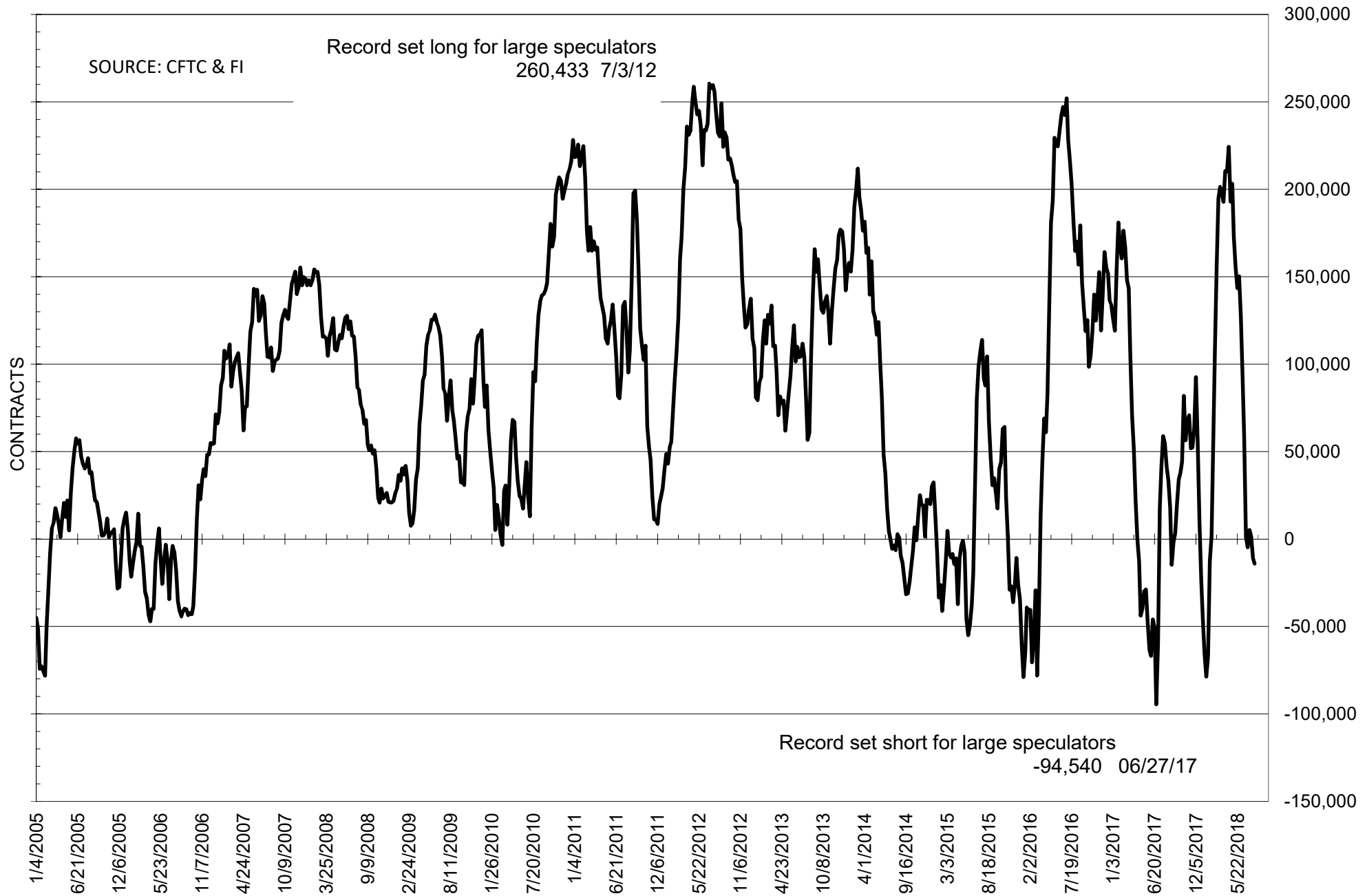
Wed to Tue, in 000 contracts

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/31/2018
(IN THOUSAND CONTRACTS)

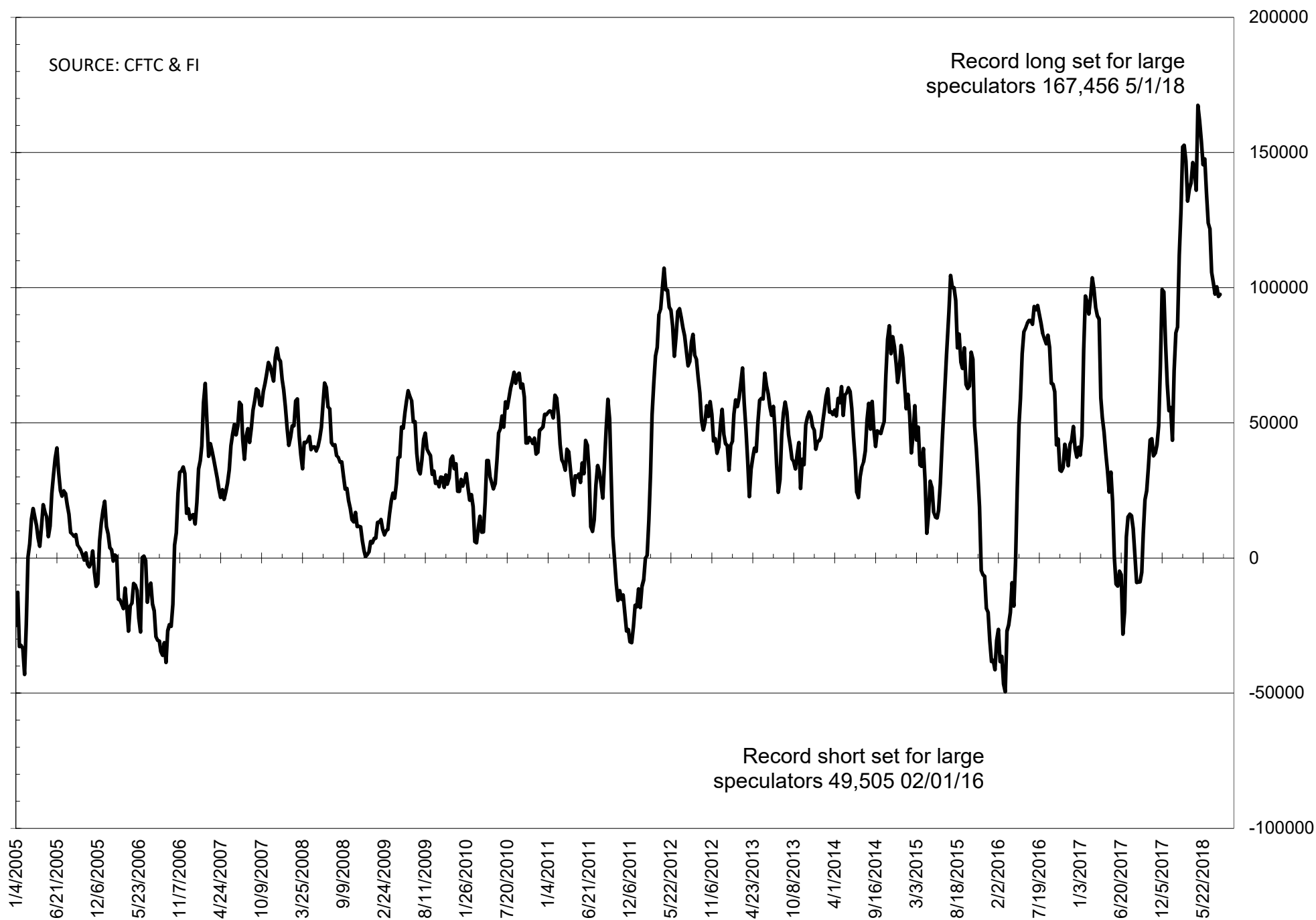
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul
WHEAT												
Chicago	-59.9	-33.9	-22.5	-12.2	75.0	49.5	38.6	31.1	-15.1	-15.6	-16.1	-18.9
Kansas City	-48.0	-31.6	-28.3	-28.5	49.5	35.7	32.3	34.3	-1.6	-4.2	-4.0	-5.7
Minneapolis	6.8	13.2	13.7	12.0	-5.3	-11.2	-11.1	-9.4	-1.5	-2.0	-2.6	-2.6
All Wheat	-101.1	-52.3	-37.1	-28.7	119.3	74.0	59.8	55.9	-18.1	-21.7	-22.7	-27.2
CORN	-92.9	-54.9	-73.0	-81.3	110.6	71.4	90.8	109.3	-17.7	-16.5	-17.8	-28.0
OATS	-0.6	-0.7	-0.7	-0.5	0.2	0.2	0.3	0.0	0.4	0.5	0.4	0.5
SOYBEANS	33.0	34.5	25.2	22.6	-14.1	-10.8	1.2	5.1	-18.9	-23.7	-26.3	-27.7
SOY OIL	47.1	45.1	48.5	35.5	-53.3	-49.8	-53.9	-38.5	6.2	4.7	5.4	3.0
SOY MEAL	-112.2	-108.4	-113.0	-107.9	97.6	96.7	100.3	97.7	14.6	11.7	12.7	10.2
								</				

SOURCE: CFTC & FI

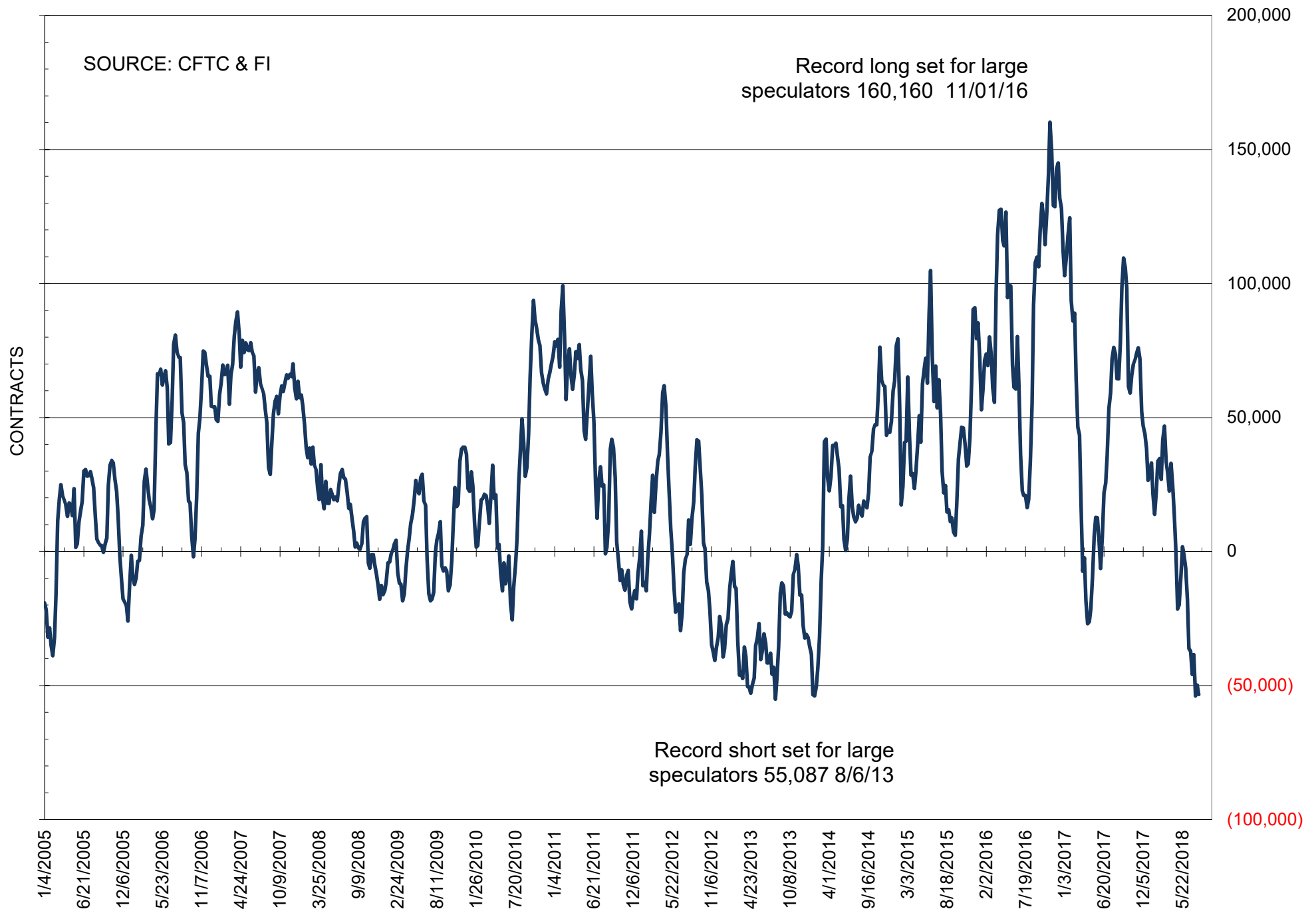
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



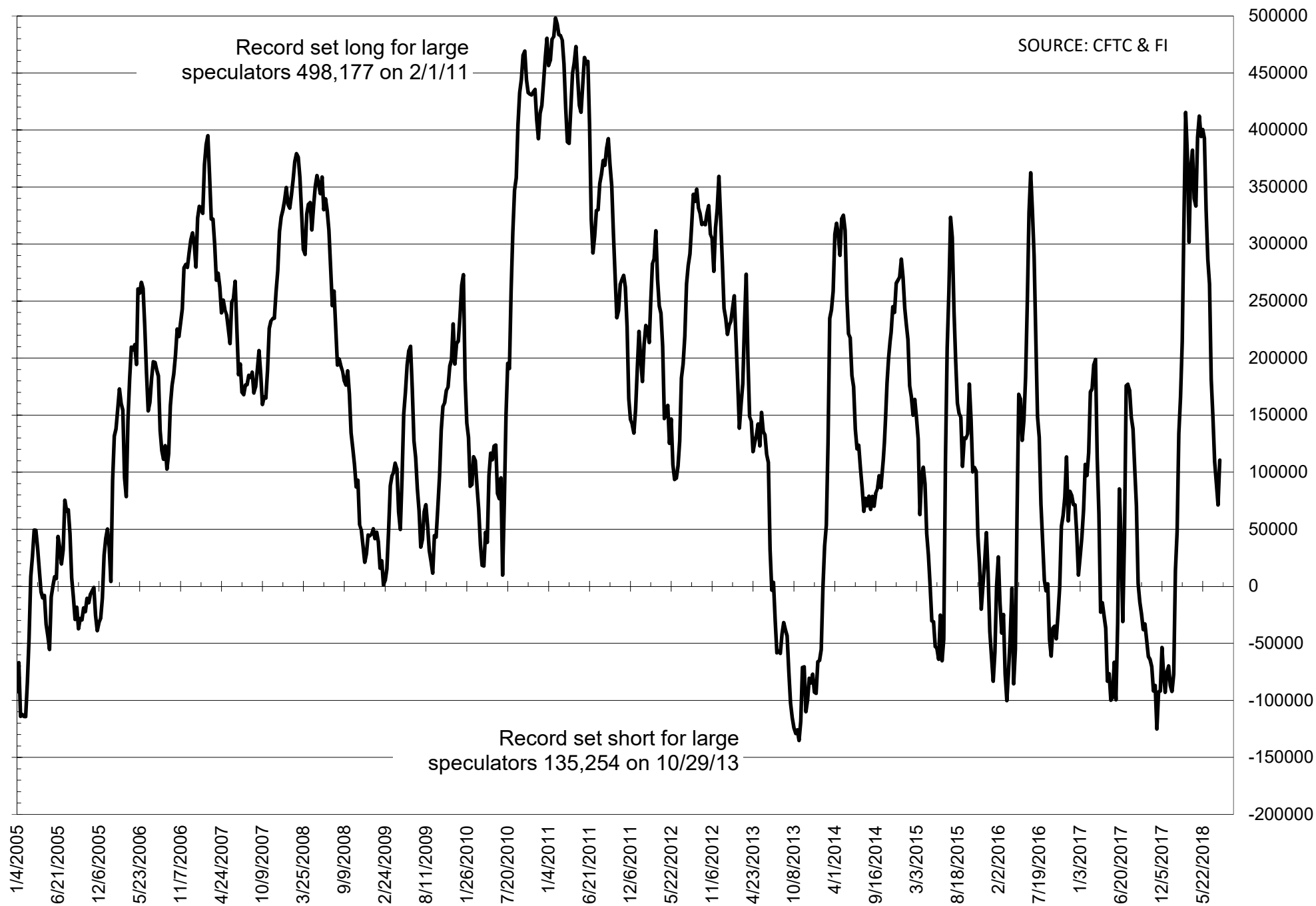
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



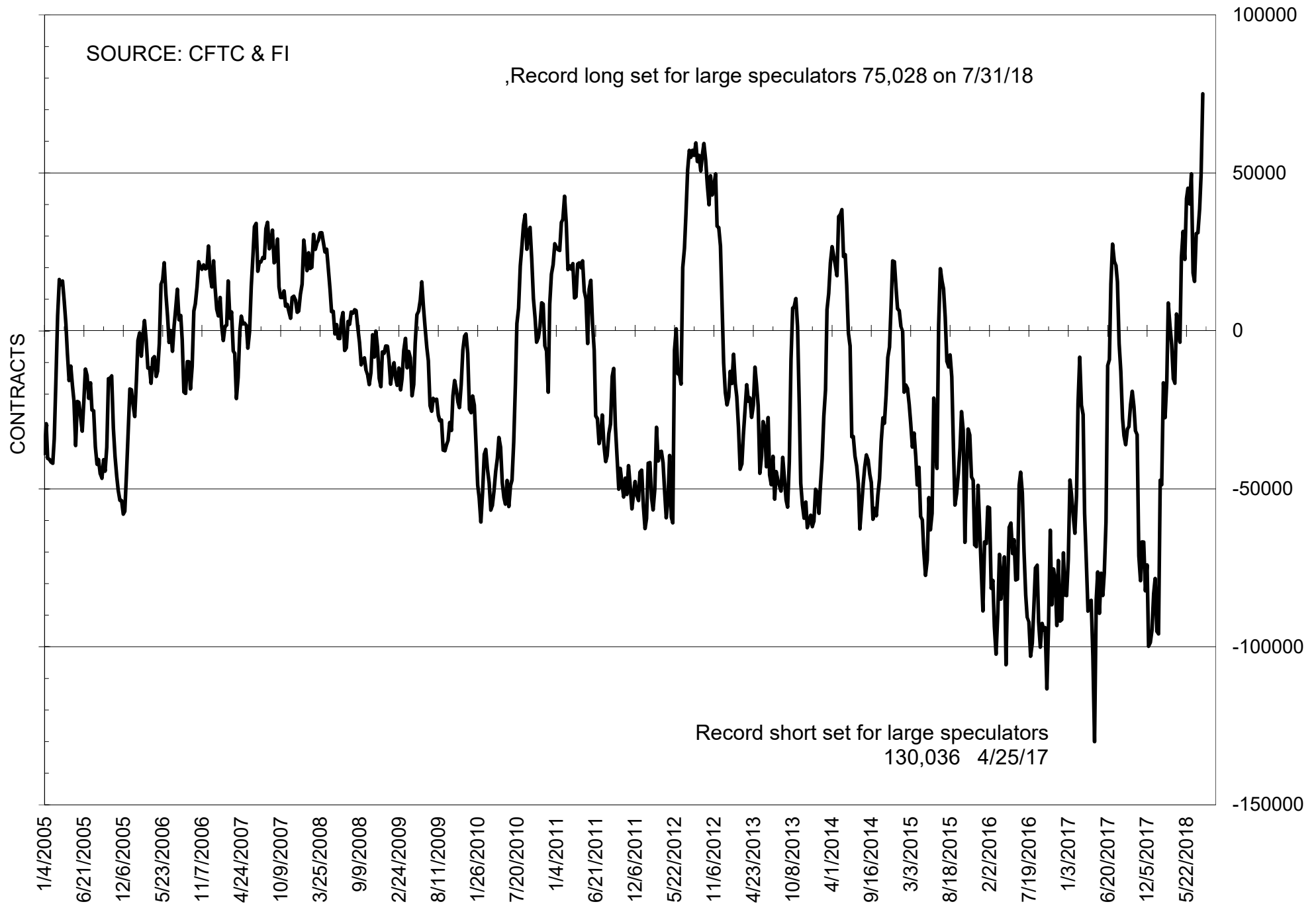
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



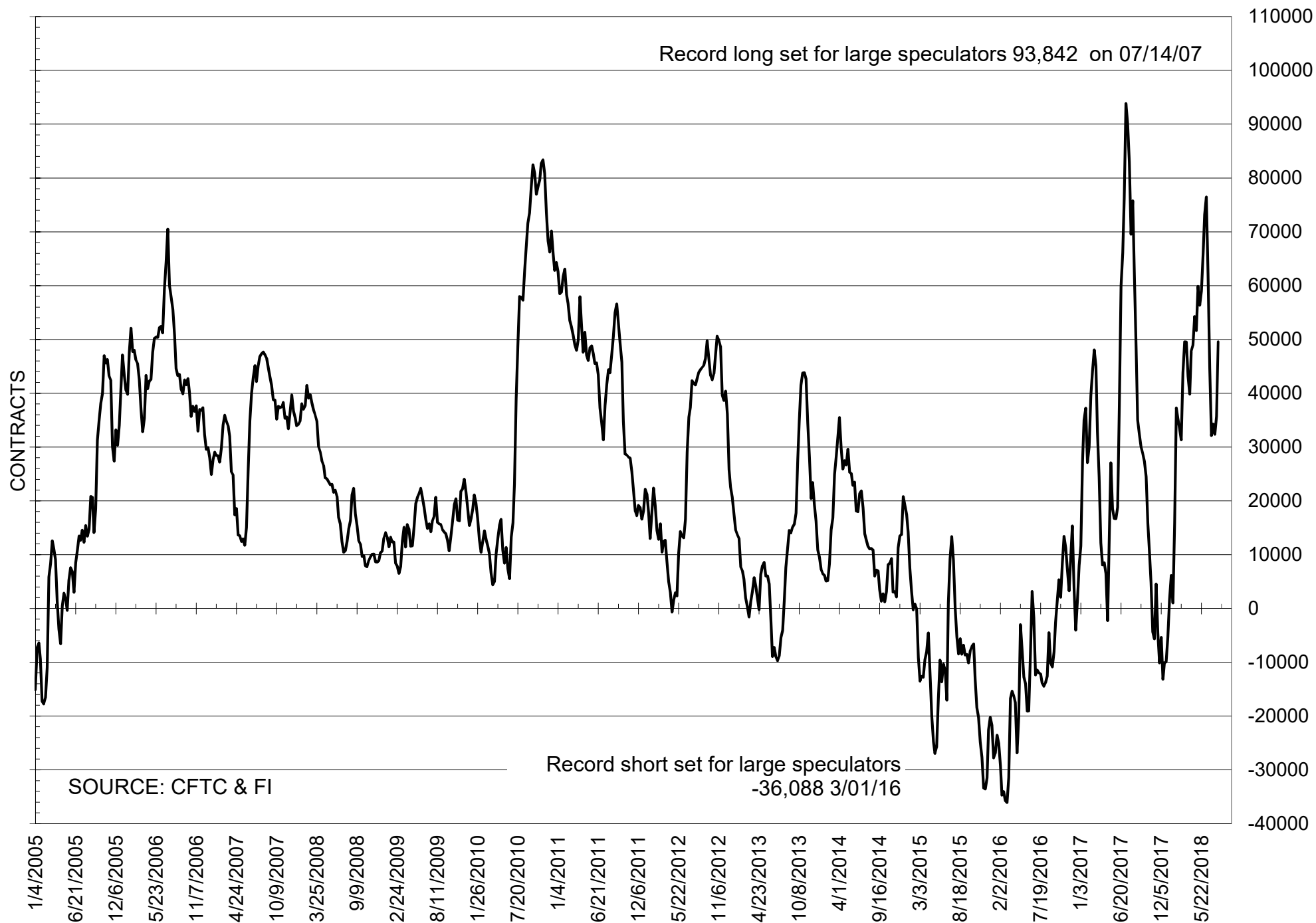
NET POSITION OF LARGE SPECULATORS IN CORN



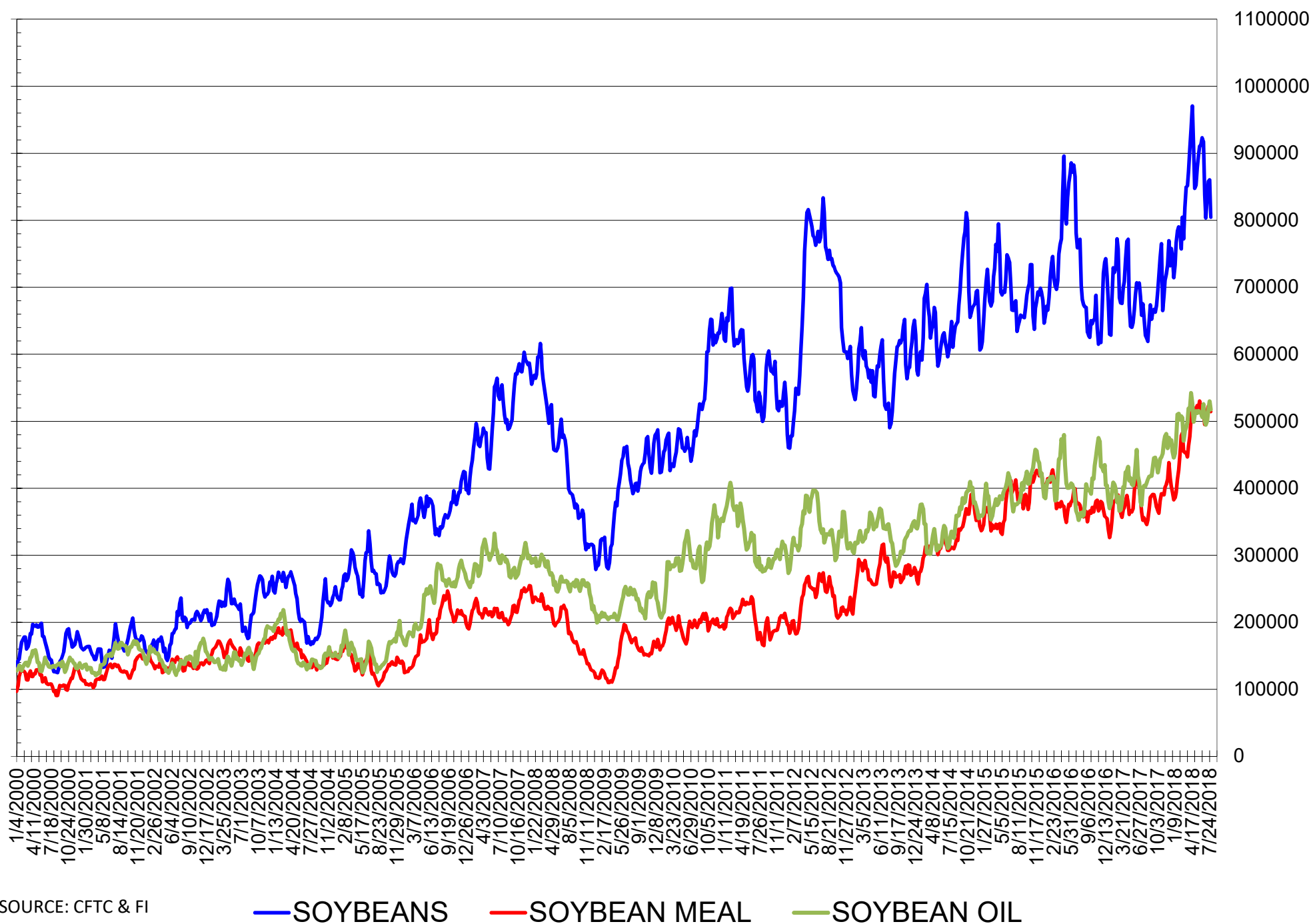
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



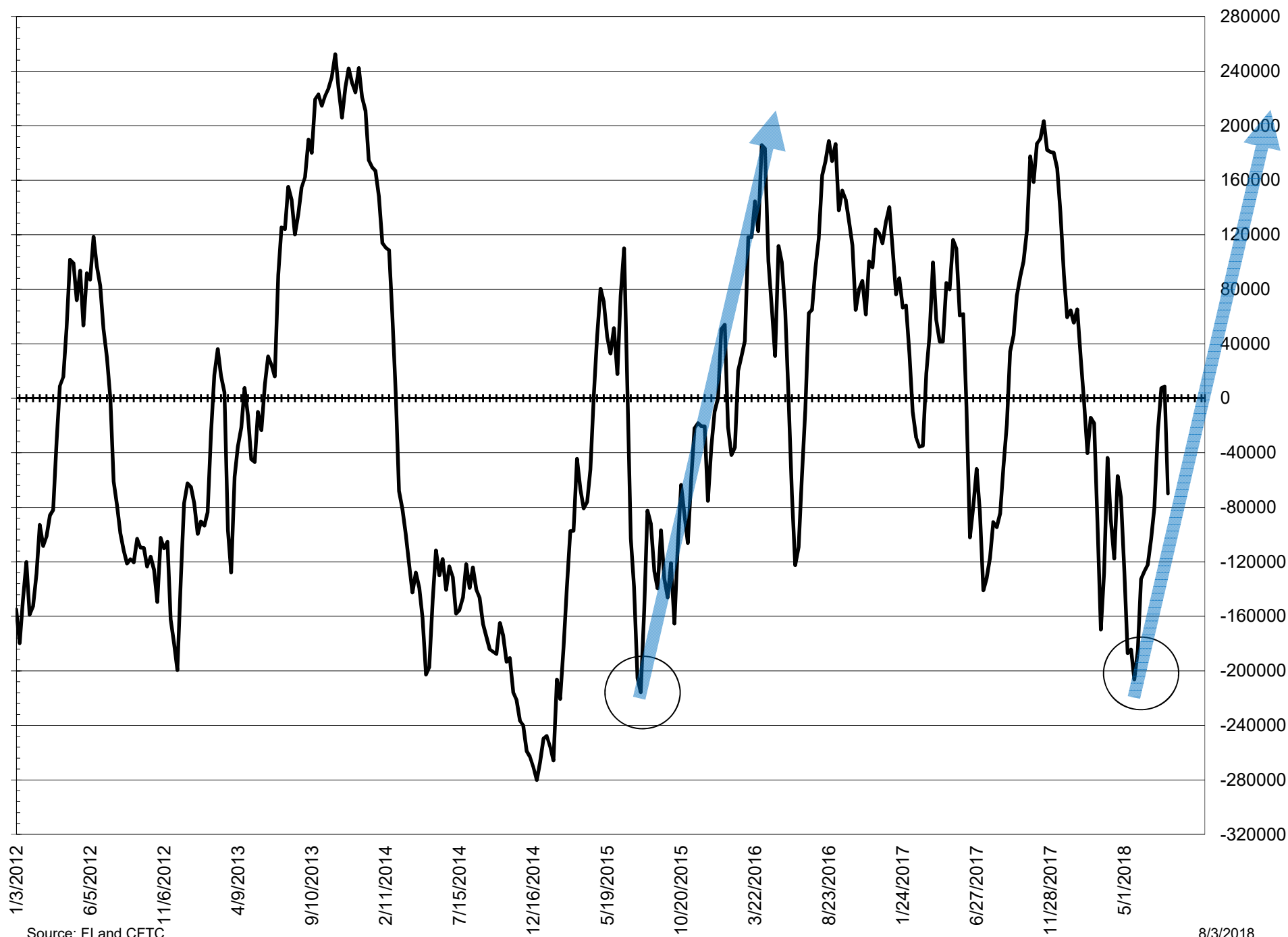
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/31/2018
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul
WHEAT												
Chicago	-35.0	-5.1	4.1	11.1	51.6	20.9	11.6	7.6	-16.6	-15.8	-15.7	-18.7
Kansas City	-45.2	-27.8	-24.3	-24.6	46.4	31.3	28.1	30.3	-1.2	-3.6	-3.7	-5.7
Minneapolis	7.3	14.2	14.7	12.9	-5.9	-12.1	-12.0	-10.2	-1.4	-2.1	-2.8	-2.7
All Wheat	-72.9	-18.6	-5.5	-0.6	92.2	40.1	27.7	27.7	-19.3	-21.4	-22.2	-27.1
CORN	-24.8	59.7	52.5	30.3	30.8	-53.4	-41.5	-7.6	-6.0	-6.2	-11.1	-22.7
OATS	-0.5	-0.6	-0.6	-0.4	0.1	0.1	0.2	-0.1	0.5	0.5	0.4	0.5
SOYBEANS	53.8	62.5	55.6	54.6	-38.9	-44.7	-33.9	-31.4	-14.9	-17.8	-21.7	-23.2
SOY OIL	52.5	52.8	54.3	40.8	-59.1	-59.2	-61.6	-45.2	6.6	6.3	7.3	4.3
SOY MEAL	-106.5	-99.7	-104.8	-100.2	89.9	85.7	90.3	87.9	16.6	13.9	14.6	12.3

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	31-Jul	24-Jul	17-Jul	10-Jul	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	650,116	599,702	610,468	598,545	37%	42%	23%	15%	6%	8%
Kansas City	312,538	302,683	293,472	283,809	41%	55%	28%	14%	7%	8%
Minneapolis	66,837	65,377	63,019	57,911	55%	44%	19%	28%	18%	20%
CORN	2,369,980	2,470,639	2,409,890	2,352,719	41%	43%	19%	18%	10%	10%
OATS	5,349	5,319	5,156	4,976	30%	40%	22%	21%	44%	35%
SOYBEANS	1,000,785	1,090,029	1,091,032	1,039,967	46%	41%	16%	20%	8%	10%
SOY OIL	542,097	565,582	550,453	526,870	49%	39%	19%	30%	7%	6%
SOY MEAL	569,042	584,459	585,171	573,033	40%	59%	22%	7%	9%	6%

SOURCE: CFTC & FI

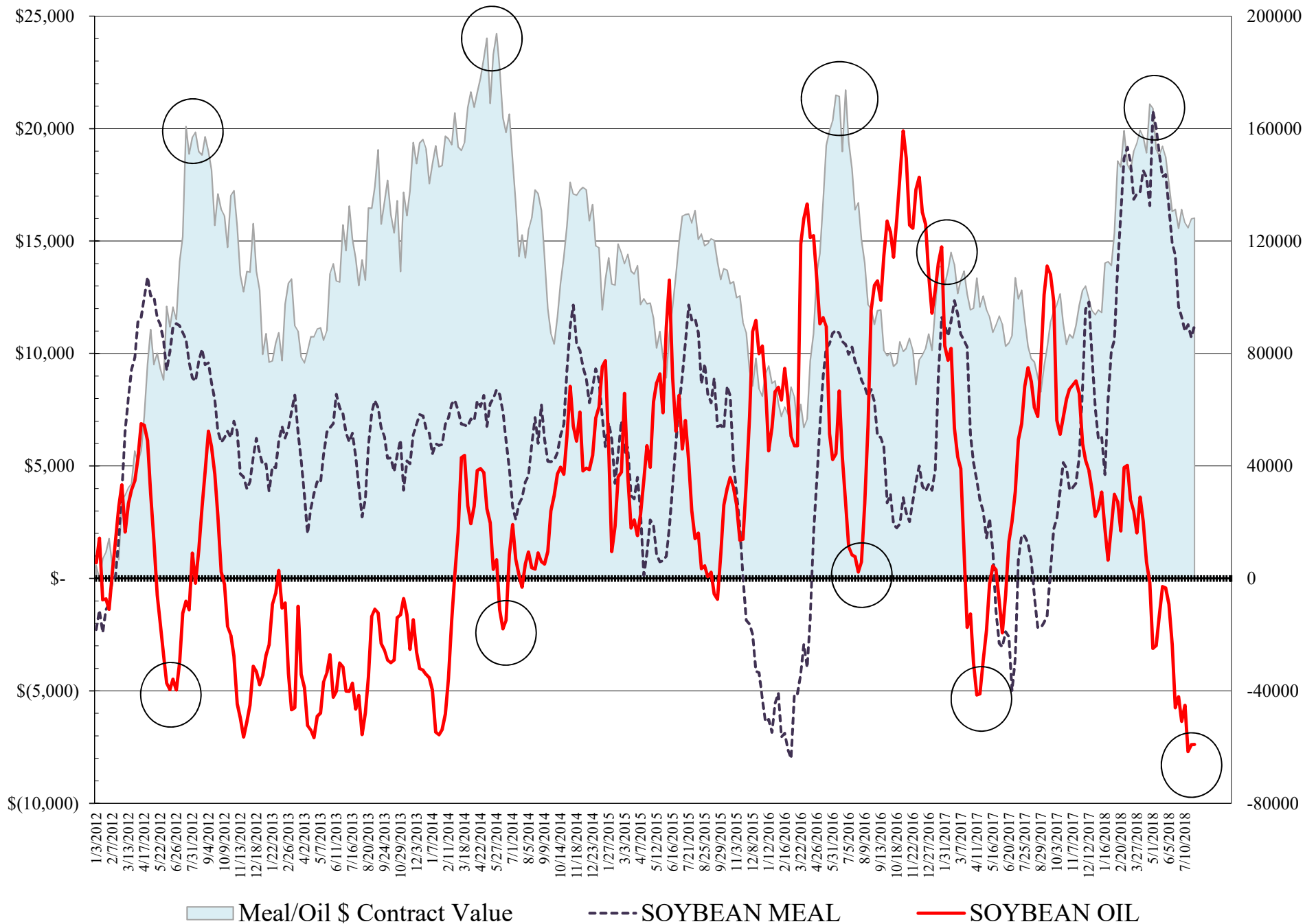
NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

8/3/2018

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



DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/31/2018
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul	
WHEAT													
Chicago	(146.5)	(121.8)	(120.3)	(114.9)	86.6	87.9	97.8	102.7	51.3	22.6	0.6	(1.3)	
Kansas City	(91.0)	(74.1)	(61.3)	(61.2)	43.0	42.6	33.0	32.6	38.0	19.8	16.3	18.4	
Minneapolis	4.3	10.4	10.6	9.5	2.4	2.8	3.1	2.5	(6.3)	(12.9)	(12.6)	(11.7)	
All Wheat	(233.1)	(185.6)	(171.1)	(166.6)	132.0	133.3	134.0	137.9	82.9	29.6	4.3	5.5	
CORN	(267.8)	(216.1)	(238.5)	(249.9)	174.9	161.2	165.5	168.6	(95.6)	(164.9)	(166.0)	(140.9)	
OATS	(0.8)	(0.9)	(0.9)	(0.7)	0.2	0.2	0.2	0.2	(1.0)	(1.0)	(0.8)	(1.1)	
SOYBEANS	(85.1)	(77.0)	(86.5)	(92.3)	118.1	111.5	111.6	114.9	(66.6)	(73.4)	(72.0)	(63.5)	
SOY OIL	(49.2)	(53.3)	(48.4)	(60.5)	96.2	98.4	96.9	96.1	(91.4)	(90.1)	(90.4)	(85.6)	
SOY MEAL	(186.3)	(183.5)	(191.0)	(190.3)	74.1	75.1	78.1	82.4	50.0	47.9	52.1	50.2	
									Managed % of OI				
									Chicago W	10%	5%	0%	0%
									Corn	-5%	-9%	-9%	-8%
TOTAL													
	OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE				
	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul	
WHEAT													
Chicago	490,809	452,132	471,315	470,071	23.8	26.9	38.0	32.3	(15.1)	(15.6)	(16.1)	(18.9)	
Kansas City	284,058	280,721	274,418	266,347	11.6	15.9	16.1	15.8	(1.6)	(4.2)	(4.0)	(5.7)	
Minneapolis	62,192	61,557	59,552	54,712	1.0	1.7	1.5	2.3	(1.5)	(2.0)	(2.6)	(2.6)	
All Wheat	837,059	794,410	805,285	791,130	36.3	44.4	55.5	50.4	(18.1)	(21.7)	(22.7)	(27.2)	
CORN	1,851,246	1,906,291	1,845,765	1,818,055	206.2	236.3	256.8	250.3	(17.7)	(16.5)	(17.8)	(28.0)	
OATS	5,116	5,067	4,904	4,748	1.1	1.2	1.2	1.1	0.4	0.5	0.4	0.5	
SOYBEANS	804,573	860,280	857,941	831,732	52.5	62.5	73.2	68.7	(18.9)	(23.7)	(26.3)	(27.7)	
SOY OIL	517,688	529,883	517,119	500,063	38.1	40.3	36.5	47.1	6.2	4.7	5.4	3.0	
SOY MEAL	514,543	521,742	522,450	515,717	47.6	48.8	48.2	47.5	14.6	11.7	12.7	10.2	

SOURCE: CFTC & FI

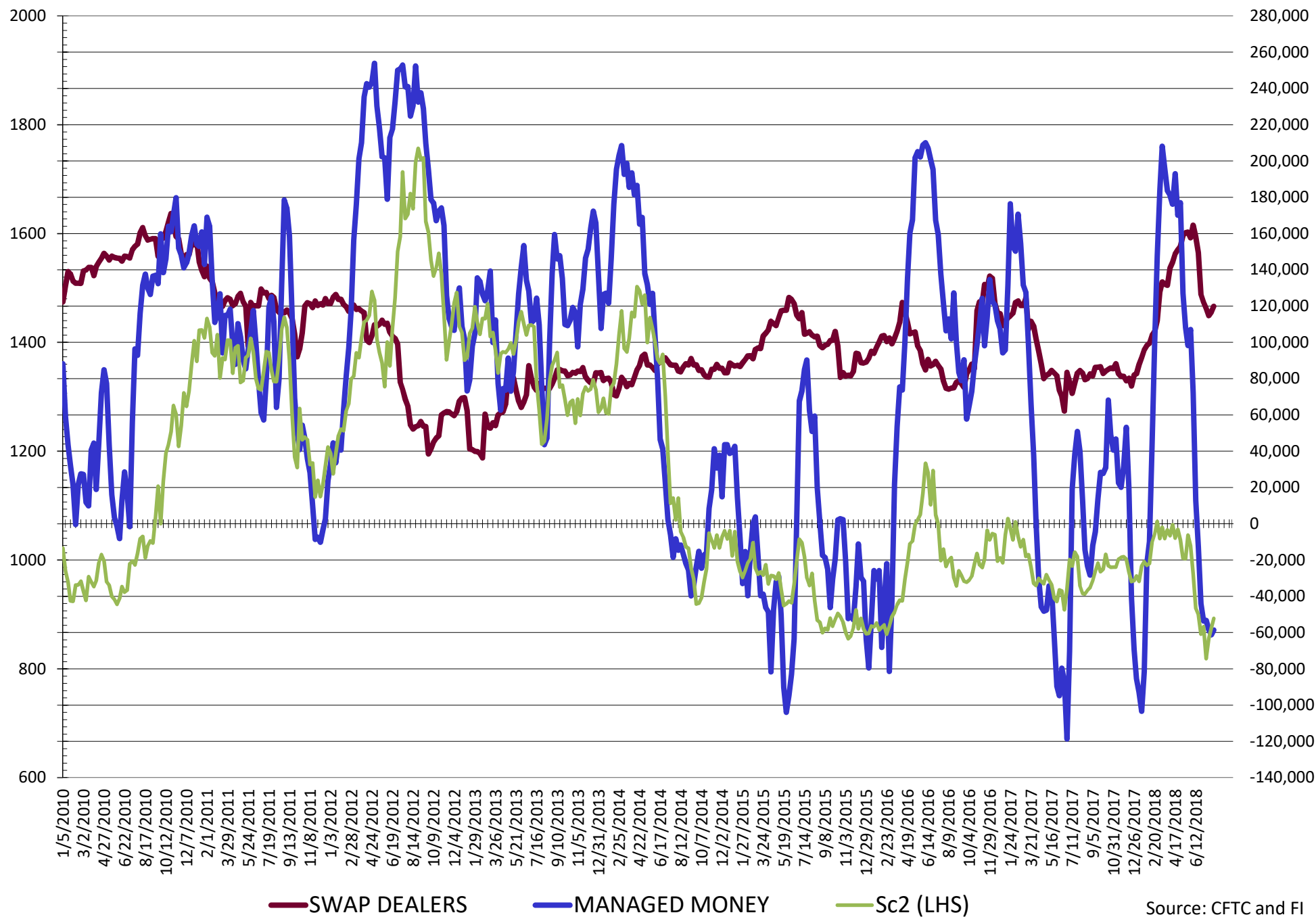
8/3/2018

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/31/2018
(IN THOUSAND CONTRACTS)

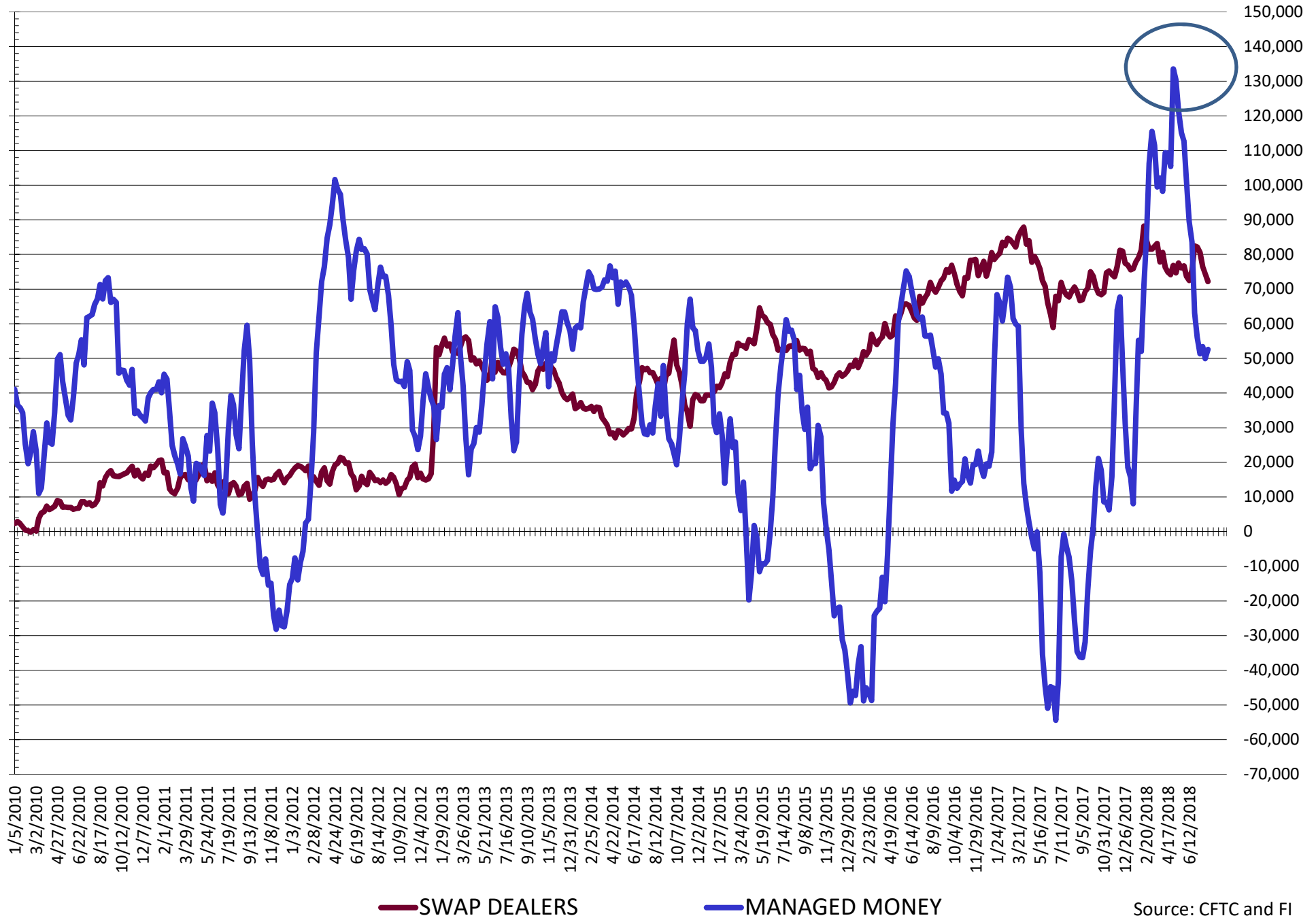
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul
WHEAT												
Chicago	(133.6)	(107.9)	(106.6)	(102.4)	98.6	102.8	110.7	113.5	52.9	23.9	3.6	(0.2)
Kansas City	(87.4)	(70.0)	(57.5)	(57.3)	42.2	42.3	33.2	32.8	39.9	22.1	17.9	19.7
Minneapolis	5.2	11.5	11.7	10.4	2.1	2.7	3.1	2.5	(6.3)	(12.9)	(12.6)	(11.7)
All Wheat	(215.8)	(166.4)	(152.5)	(149.4)	142.9	147.8	147.0	148.8	86.6	33.1	8.9	7.8
CORN	(218.4)	(140.8)	(151.5)	(176.3)	193.6	200.5	204.0	206.7	(52.2)	(130.2)	(129.3)	(104.4)
OATS	(0.8)	(0.8)	(0.8)	(0.7)	0.2	0.2	0.2	0.2	(1.0)	(1.0)	(0.8)	(1.1)
SOYBEANS	(66.1)	(54.2)	(59.1)	(64.2)	119.9	116.7	114.7	118.8	(58.7)	(61.3)	(58.4)	(53.2)
SOY OIL	(44.1)	(45.6)	(42.5)	(55.5)	96.6	98.5	96.8	96.3	(91.8)	(90.0)	(90.2)	(85.4)
SOY MEAL	(178.7)	(174.0)	(181.3)	(180.7)	72.2	74.4	76.5	80.5	52.6	49.9	53.4	51.3
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul
WHEAT												
Chicago	650,116	599,702	610,468	598,545	(1.3)	(3.0)	8.0	7.8	(16.6)	(15.8)	(15.7)	(18.7)
Kansas City	312,538	302,683	293,472	283,809	6.5	9.3	10.1	10.6	(1.2)	(3.6)	(3.7)	(5.7)
Minneapolis	66,837	65,377	63,019	57,911	0.4	0.7	0.6	1.5	(1.4)	(2.1)	(2.8)	(2.7)
All Wheat	1,029,491	967,762	966,959	940,265	5.6	6.9	18.8	19.8	(19.3)	(21.4)	(22.2)	(27.1)
CORN	2,369,980	2,470,639	2,409,890	2,352,719	83.0	76.8	87.9	96.7	(6.0)	(6.2)	(6.2)	(6.2)
OATS	5,349	5,319	5,156	4,976	1.0	1.1	1.0	1.0	0.5	0.5	0.4	0.5
SOYBEANS	1,000,785	1,090,029	1,091,032	1,039,967	19.7	16.6	24.5	21.8	(14.9)	(17.8)	(21.7)	(23.2)
SOY OIL	542,097	565,582	550,453	526,870	32.7	30.8	28.6	40.2	6.6	6.3	7.3	4.3
SOY MEAL	569,042	584,459	585,171	573,033	37.3	35.8	36.9	36.6	16.6	13.9	14.6	12.3

SOURCE: CFTC & FI

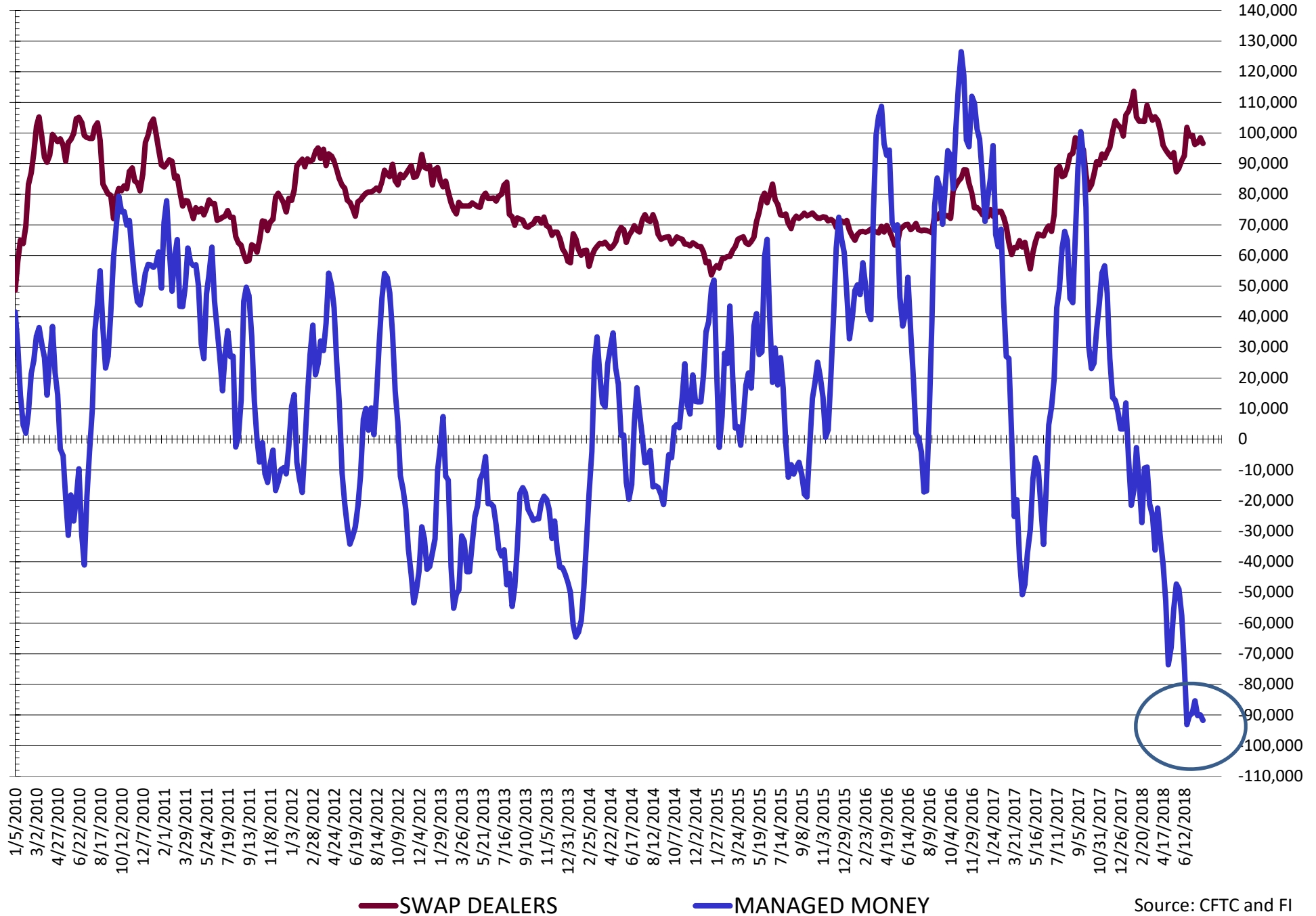
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



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

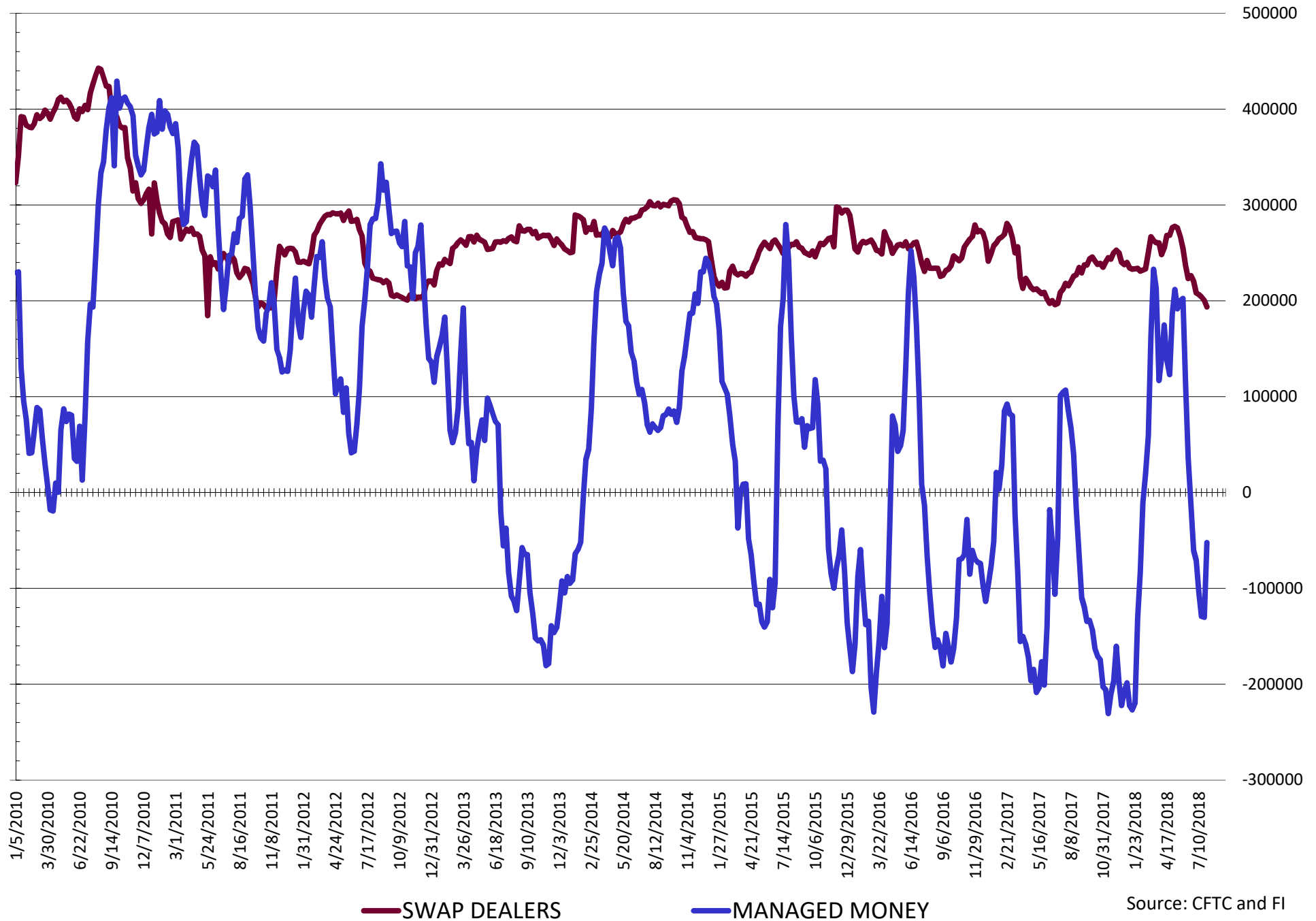


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



Source: CFTC and FI
8/3/2018

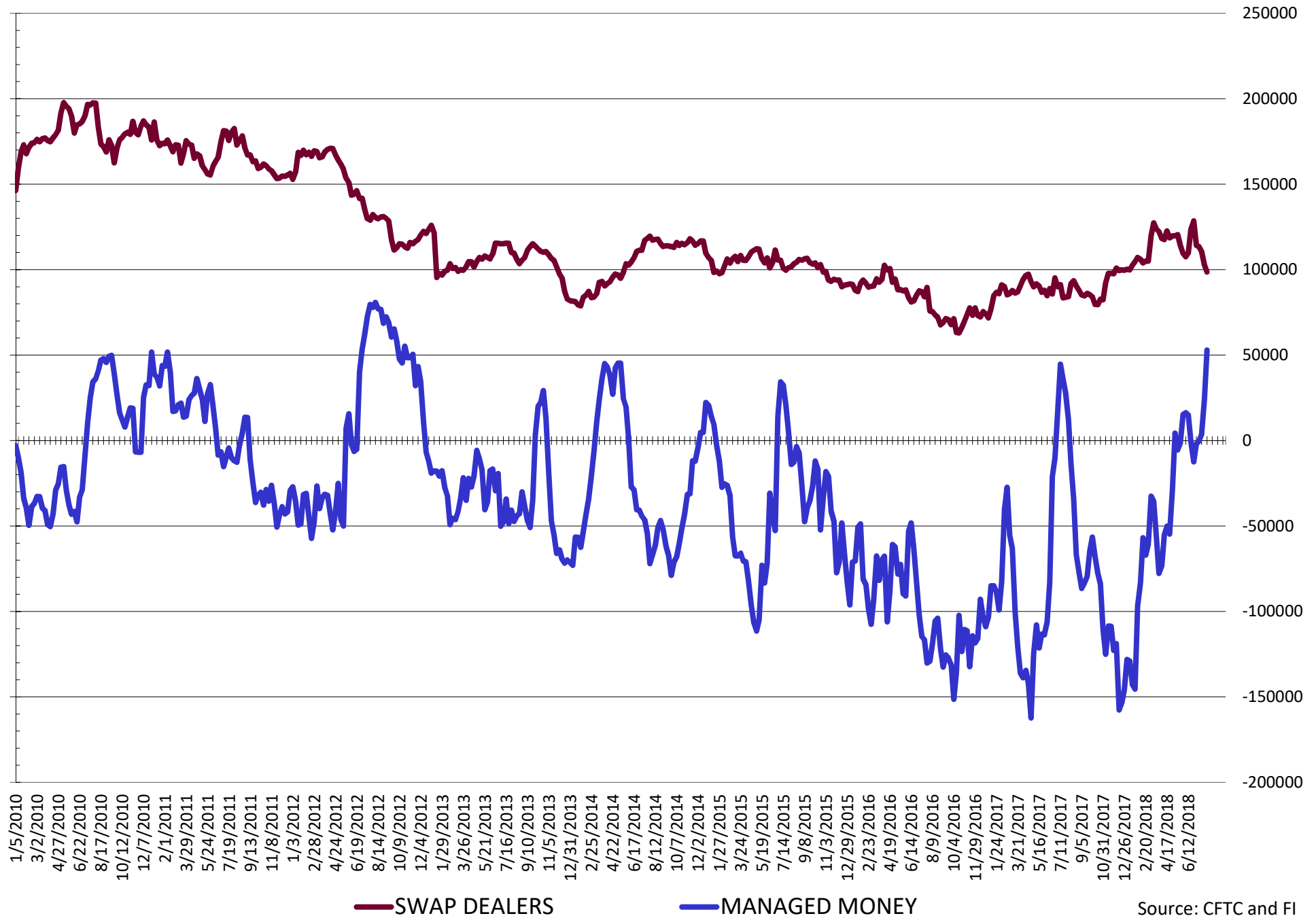
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



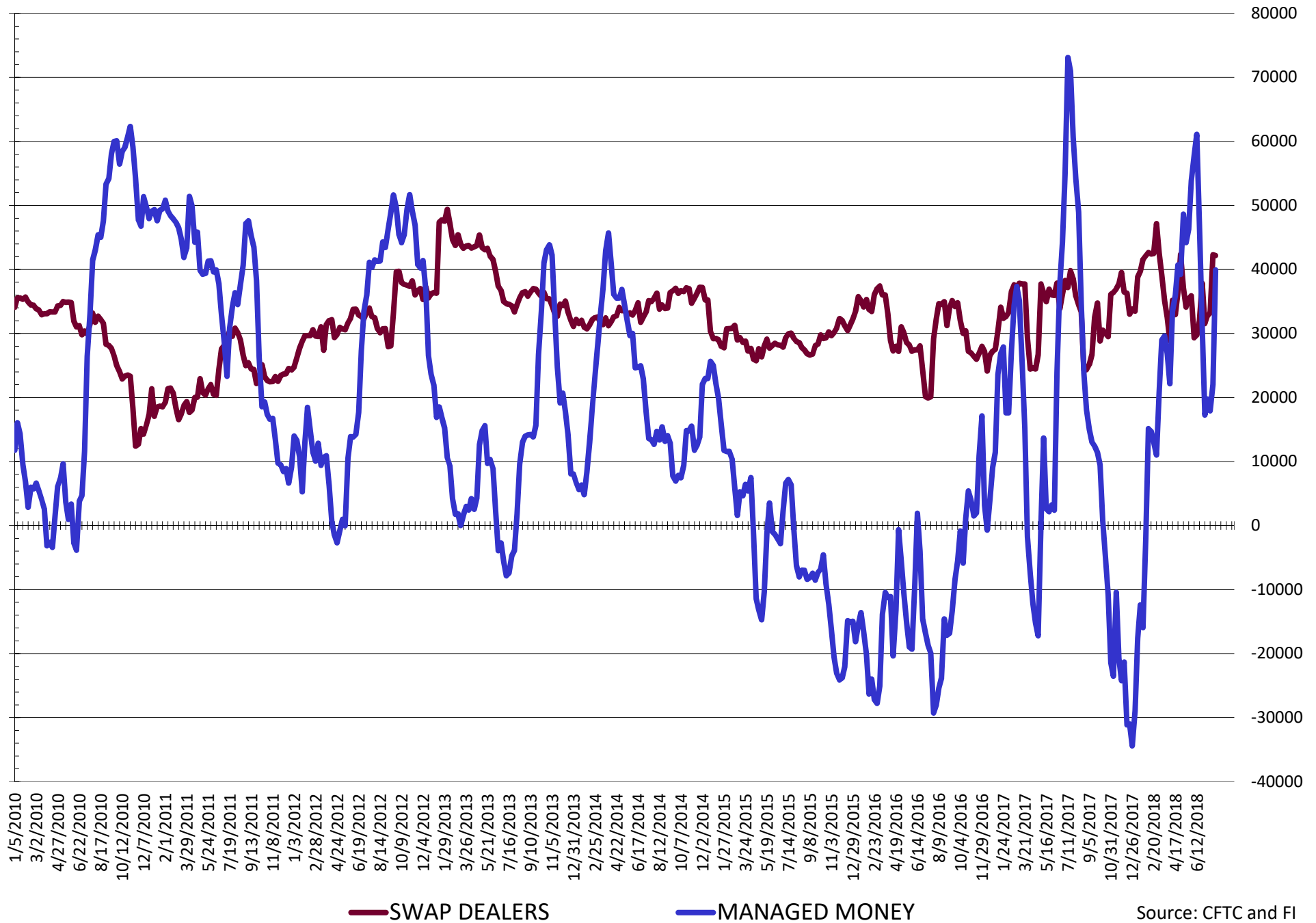
Source: CFTC and FI

8/3/2018

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

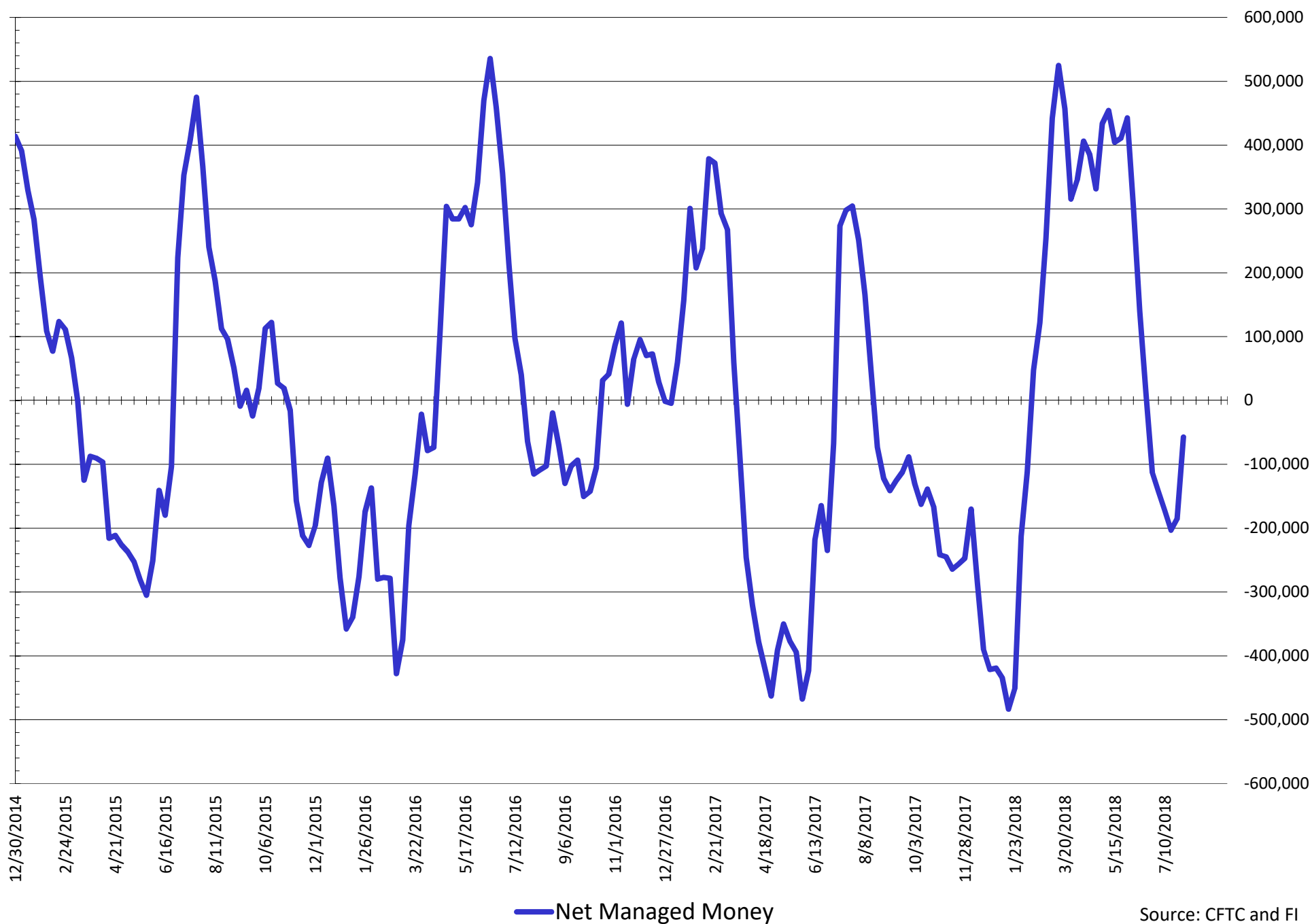


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
8/3/2018

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



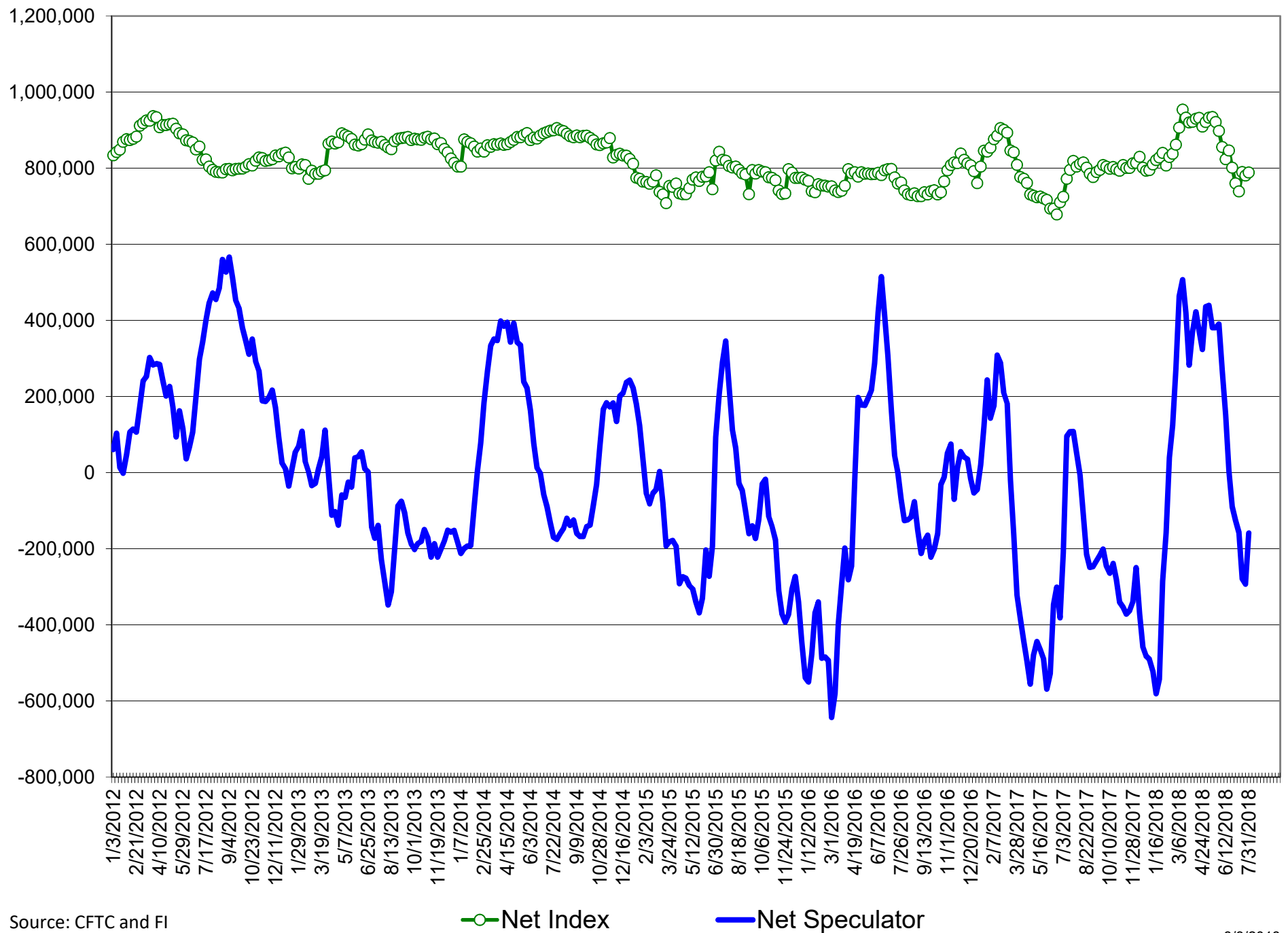
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 07/31/2018
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul
WHEAT												
Chicago	(117.1)	(86.5)	(84.4)	(80.7)	0.0	(28.8)	(37.4)	(24.7)	(16.6)	(15.8)	(15.7)	(18.7)
Kansas City	(83.0)	(64.7)	(60.1)	(61.4)	26.4	12.7	10.6	16.2	(1.2)	(3.6)	(3.7)	(5.7)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(200.2)	(151.2)	(144.5)	(142.1)	26.4	(16.1)	(26.8)	(8.5)	(17.9)	(19.4)	(19.4)	(24.4)
CORN	(203.4)	(117.3)	(128.4)	(157.2)	(63.6)	(144.6)	(134.4)	(73.3)	(6.0)	(6.2)	(11.1)	(22.7)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(30.0)	(19.6)	(27.4)	(33.3)	(91.9)	(93.7)	(84.0)	(72.4)	(14.9)	(17.8)	(21.7)	(23.2)
SOY OIL	(22.2)	(22.9)	(20.3)	(36.0)	(83.6)	(88.0)	(89.2)	(62.4)	6.6	6.3	7.3	4.3
SOY MEAL	(159.1)	(154.0)	(160.2)	(159.5)	54.2	49.6	55.4	59.2	16.6	13.9	14.6	12.3

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul
WHEAT												
Chicago	650,116	599,702	610,468	598,545	133.7	131.2	137.5	124.1	20.6%	21.9%	22.5%	20.7%
Kansas City	312,538	302,683	293,472	283,809	57.8	55.5	53.3	50.9	18.5%	18.3%	18.1%	17.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	962,654	902,385	903,940	882,354	191.6	186.7	190.8	175.0	19.9%	20.7%	21.1%	19.8%
CORN	2,369,980	2,470,639	2,409,890	2,352,719	273.0	268.1	273.9	253.1	11.5%	10.8%	11.4%	10.8%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,000,785	1,090,029	1,091,032	1,039,967	136.8	131.1	133.1	128.8	13.7%	12.0%	12.2%	12.4%
SOY OIL	542,097	565,582	550,453	526,870	99.2	104.7	102.2	94.1	18.3%	18.5%	18.6%	17.9%
SOY MEAL	569,042	584,459	585,171	573,033	88.3	90.4	90.2	88.0	15.5%	15.5%	15.4%	15.4%

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

8/3/2018

Traditional Daily Estimate of Funds 8/3/18

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(15.8)	(22.3)	7.5	(11.1)	(4.5)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act. 7/31/18	110.6	(14.1)	75.0	97.6	(53.3)
1-Aug	(15.0)	(11.0)	6.0	(4.0)	(3.0)
2-Aug	11.0	(5.0)	8.0	(4.0)	(3.0)
3-Aug	11.0	6.0	(5.0)	(2.0)	3.0
6-Aug					
7-Aug					
FI Est. of Futures Only 8/3/18	117.6	(24.1)	84.0	87.6	(56.3)
FI Est. Futures & Options	37.8	(48.9)	60.6	79.9	(62.1)
Futures only record long	498.2	260.4	75.0	167.5	160.2
	2/1/2011	6/27/2017	7/31/2018	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)	(61.6)
	11/14/2017	6/27/2017	4/25/2017	3/1/2016	7/17/2018

Managed Money Daily Estimate of Funds 8/3/18

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(95.6)	(66.6)	51.3	50.0	(91.4)
Latest CFTC F&O	(52.2)	(58.7)	52.9	52.6	(91.8)
FI Est. Managed Fut. Only	(85.1)	(81.6)	64.8	35.0	(95.9)
FI Est. Managed Money F&O	(41.7)	(73.7)	66.4	37.6	(96.3)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	273.0	136.8	133.7	NA	99.2
Change From Previous Week	5.0	5.6	2.6	NA	(5.4)

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

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