

# CFTC COMMITMENT OF TRADERS REPORT

As of 9/4/2018

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	6.5	(15.1)	(7.4)	0.5	(3.3)	(4.2)	(0.9)
Futures & Options Combined	(0.3)	(14.1)	(6.3)	(1.2)	(8.6)	(4.3)	(0.9)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(10.5)	13.6	5.8	(1.6)	5.5	3.8	0.6
Futures & Options Combined	(12.4)	12.0	4.5	0.1	10.6	3.5	0.4

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.2)	(8.6)	(6.9)	(1.5)	(10.1)	(7.6)	(1.6)
Futures & Options Combined	0.1	(9.1)	(6.0)	(1.5)	(8.4)	(6.2)	(1.6)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	4.7	1.6	2.0	4.2	0.1	(3.4)	0.1
Futures & Options Combined	(3.4)	0.9	1.2	4.3	1.1	(3.5)	0.1

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.2)	12.0	3.8	(5.8)	5.4	7.2	0.5
Futures & Options Combined	(9.1)	11.1	3.3	(4.1)	9.5	6.9	0.3

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	0.4	1.1	(1.8)	6.1	2.5	(1.7)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(0.4)	(14.1)	(3.2)	(3.1)	(9.4)	(3.9)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.9)	6.8	12.6	(3.1)	(10.0)	(9.5)	(3.9)
Futures & Options Combined	9.6	2.1	13.6	(1.8)	7.5	(7.1)	(3.8)

Source: CFTC and FI

Wed to Tue, in 000 contracts

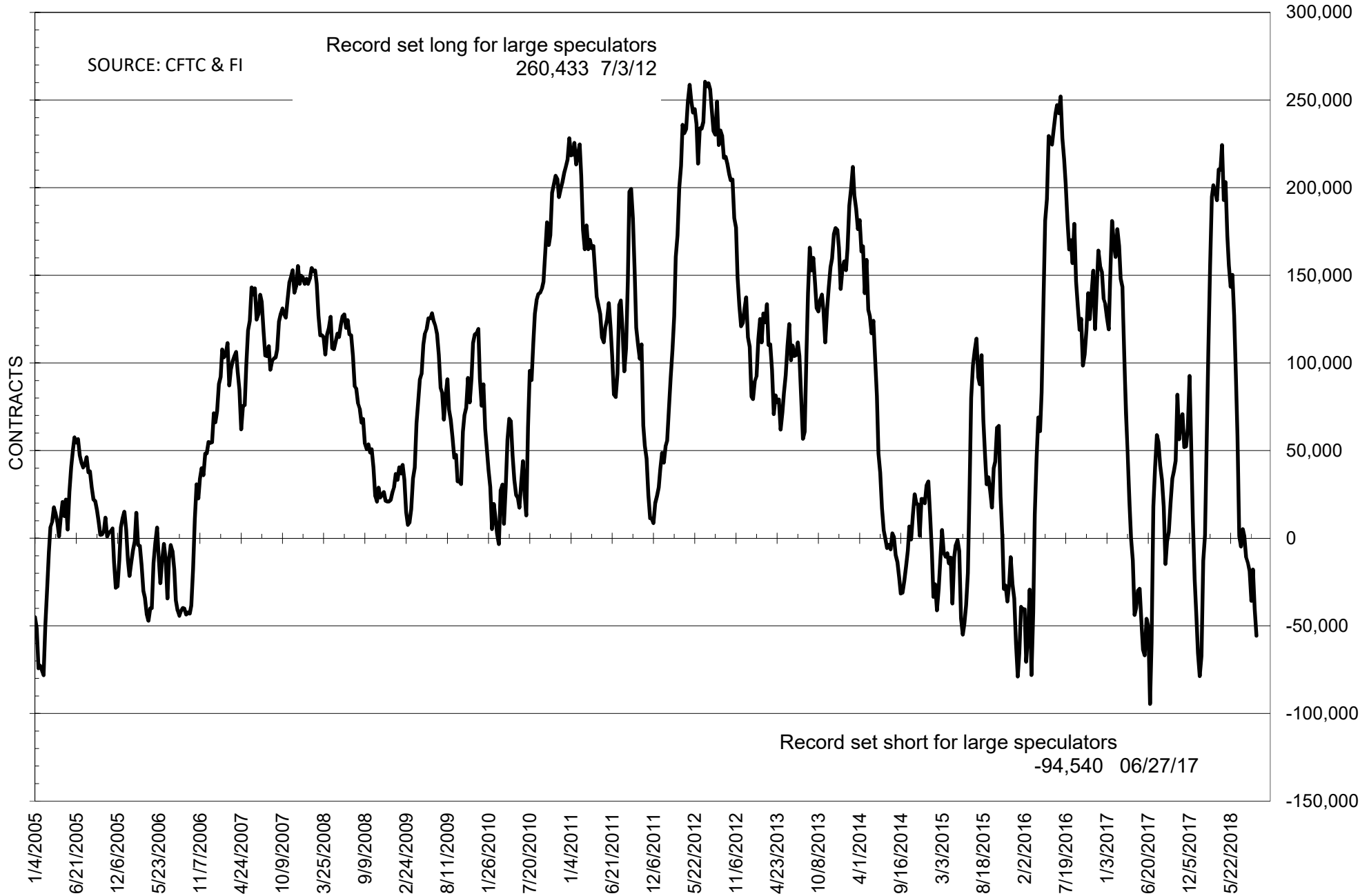
**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 09/04/2018  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	4-Sep	28-Aug	21-Aug	14-Aug	4-Sep	28-Aug	21-Aug	14-Aug	4-Sep	28-Aug	21-Aug	14-Aug
	<b>WHEAT</b>											
Chicago	-50.8	-56.3	-74.9	-76.3	60.6	63.9	79.4	82.8	-9.8	-7.6	-4.5	-6.5
Kansas City	-63.2	-67.0	-69.1	-66.1	64.5	68.7	69.3	67.6	-1.4	-1.7	-0.2	-1.5
Minneapolis	2.8	2.3	-0.7	-0.3	0.0	0.9	3.7	2.5	-2.8	-3.1	-3.0	-2.1
All Wheat	-111.1	-121.0	-144.7	-142.7	125.1	133.5	152.4	152.9	-14.0	-12.5	-7.7	-10.2
<b>CORN</b>	-52.3	-41.8	-103.5	-94.7	71.9	65.4	133.9	122.7	-19.6	-23.6	-30.4	-28.0
OATS	-1.1	-1.3	-1.6	-1.6	0.2	0.5	1.0	1.0	0.9	0.8	0.6	0.6
<b>SOYBEANS</b>	86.6	73.0	48.1	62.4	-55.7	-40.6	-17.8	-35.8	-30.9	-32.4	-30.2	-26.6
SOY OIL	43.0	44.6	51.5	51.6	-48.7	-49.2	-56.1	-54.3	5.7	4.6	4.7	2.6
SOY MEAL	-68.8	-74.6	-112.2	-115.7	58.8	66.3	98.7	100.1	10.0	8.4	13.5	15.6

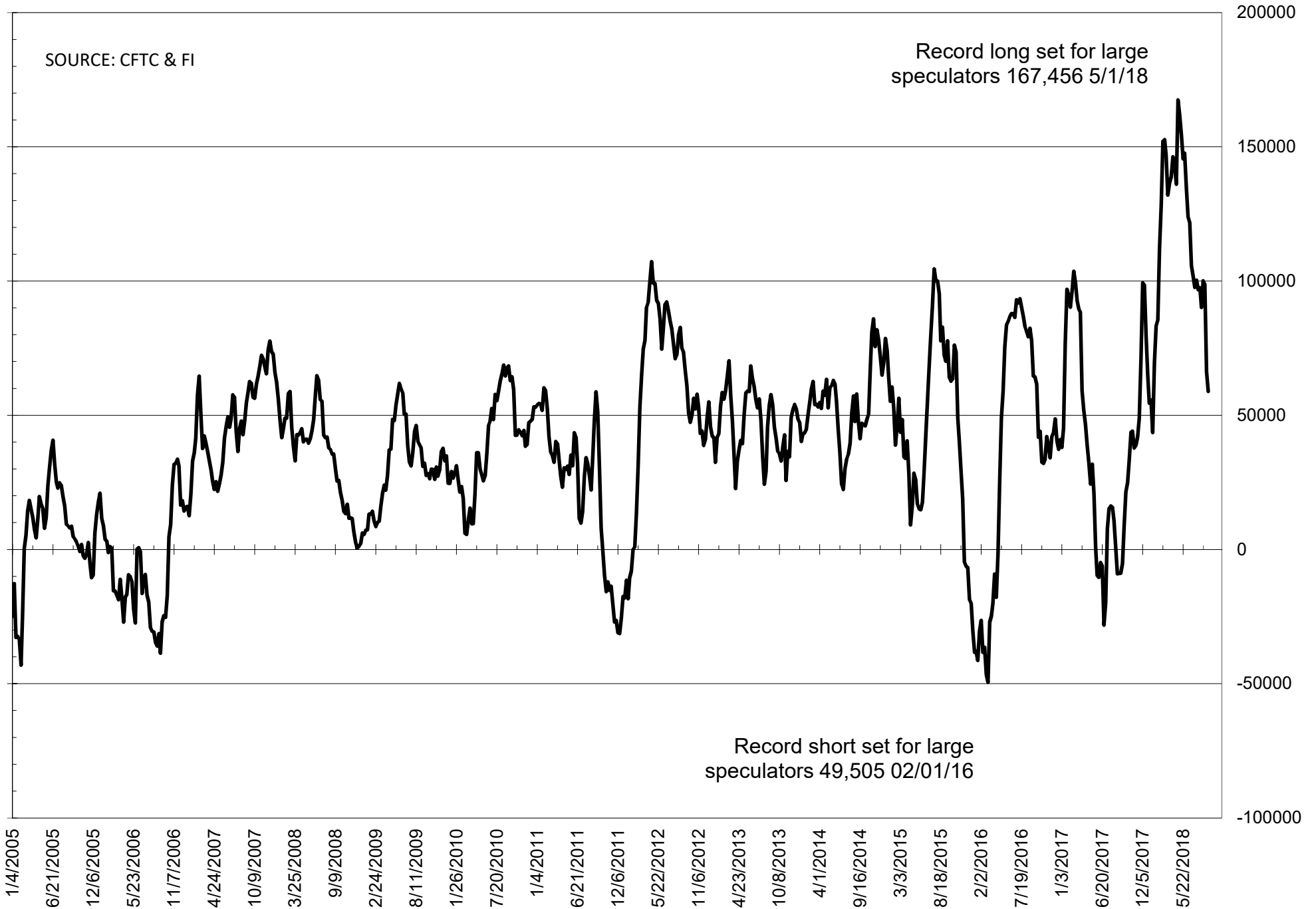
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					4-Sep-18 LAST REPORTED % HELD BY TRADERS			
	4-Sep	28-Aug	21-Aug	14-Aug	V/Z 7-Sep	V/Z 4-Sep	U 28-Aug	U 21-Aug	U 14-Aug	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	446974	456974	493627	492285	511.25	531.50	498.25	527.25	541.75	37%	23%	8%	10%
Kansas City	253546	263082	286830	281801	514.75	537.00	499.25	534.50	545.75	37%	12%	9%	9%
Minneapolis	56152	60060	65426	67263	570.00	584.75	544.50	588.50	596.25	25%	25%	16%	21%
<b>CORN</b>	1655575	1671504	1713501	1717134	367.00	368.25	341.00	359.75	362.25	30%	26%	10%	11%
OATS	3811	4611	4934	4872	247.25	246.00	248.00	257.00	260.25	29%	24%	45%	22%
<b>SOYBEANS</b>	808144	801315	789943	800037	844.00	844.25	820.50	874.50	868.25	19%	26%	7%	11%
SOY OIL	528062	531159	539764	541123	28.04	28.53	28.18	28.59	28.28	21%	30%	7%	6%
SOY MEAL	521993	509363	500229	516696	314.70	309.20	300.70	324.90	335.80	22%	11%	11%	8%

SOURCE: CFTC & FI

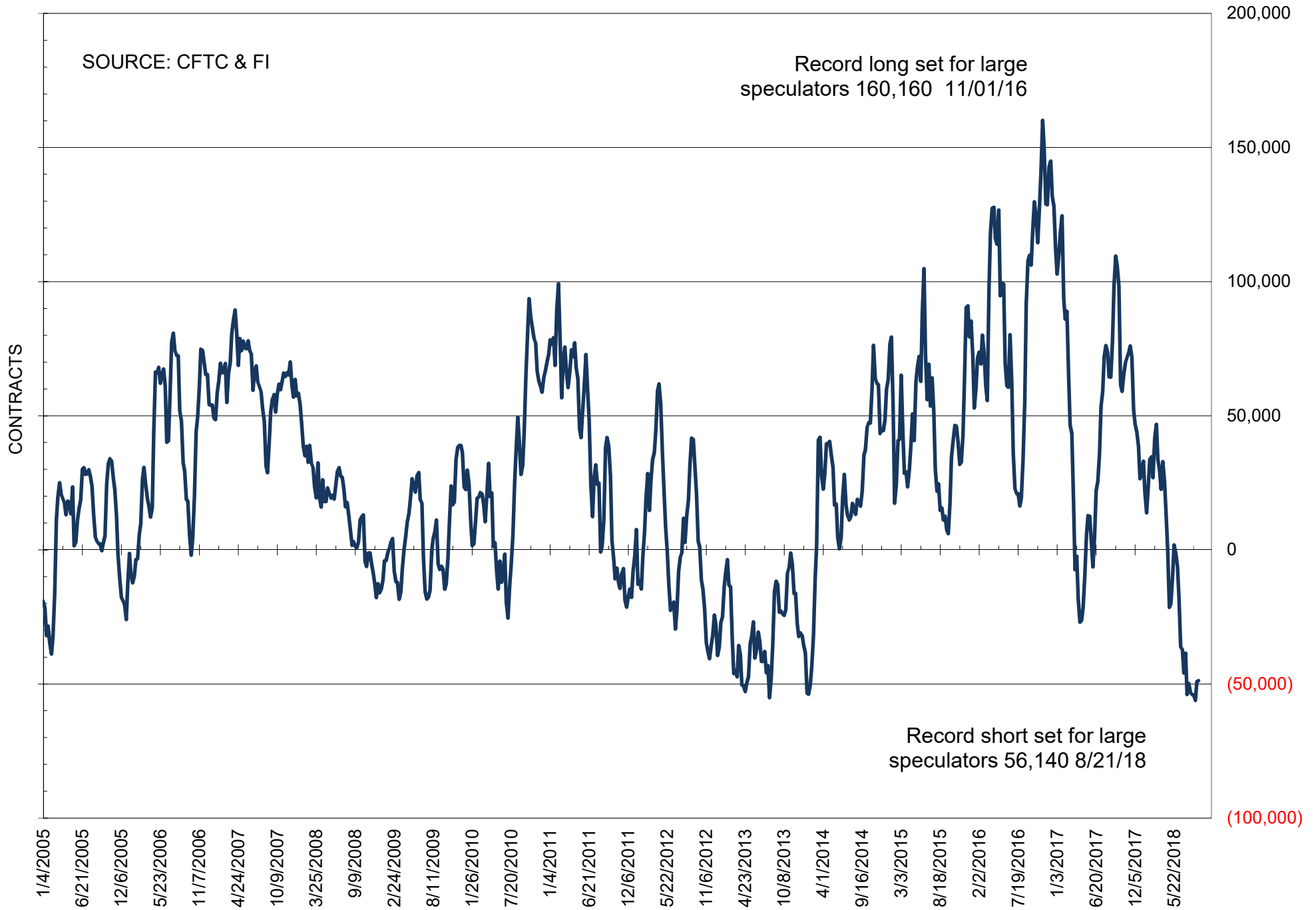
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



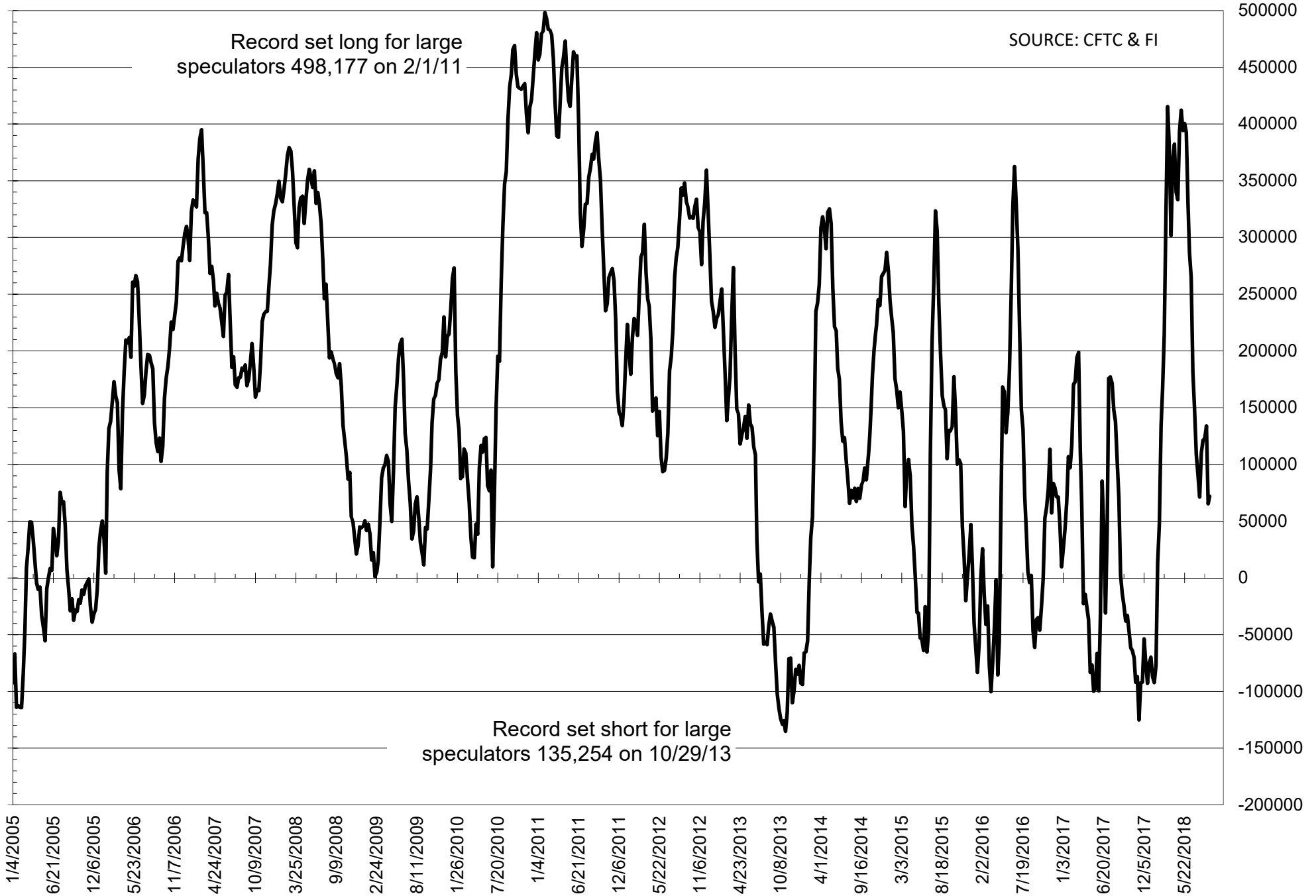
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



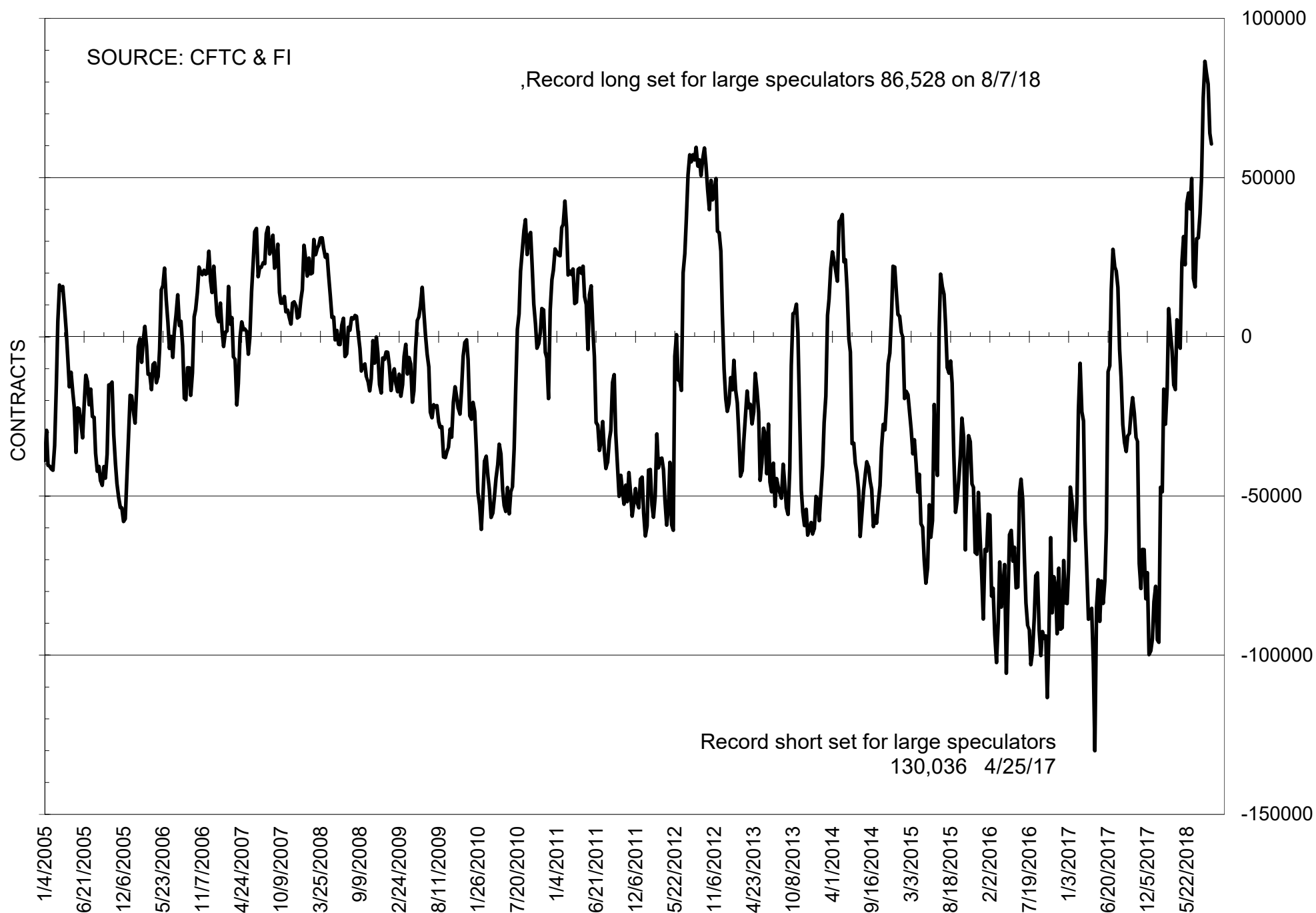
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



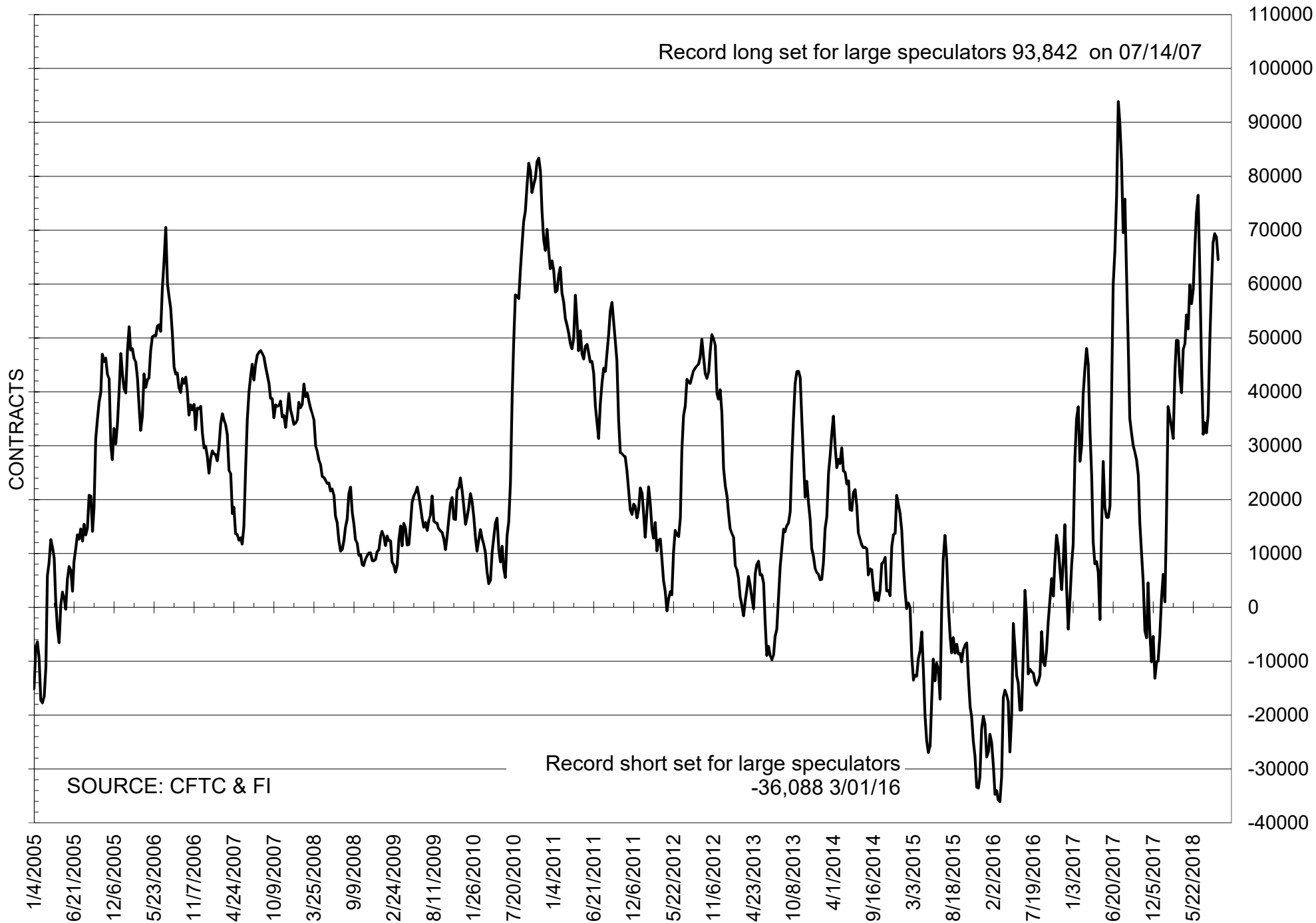
# NET POSITION OF LARGE SPECULATORS IN CORN



# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT

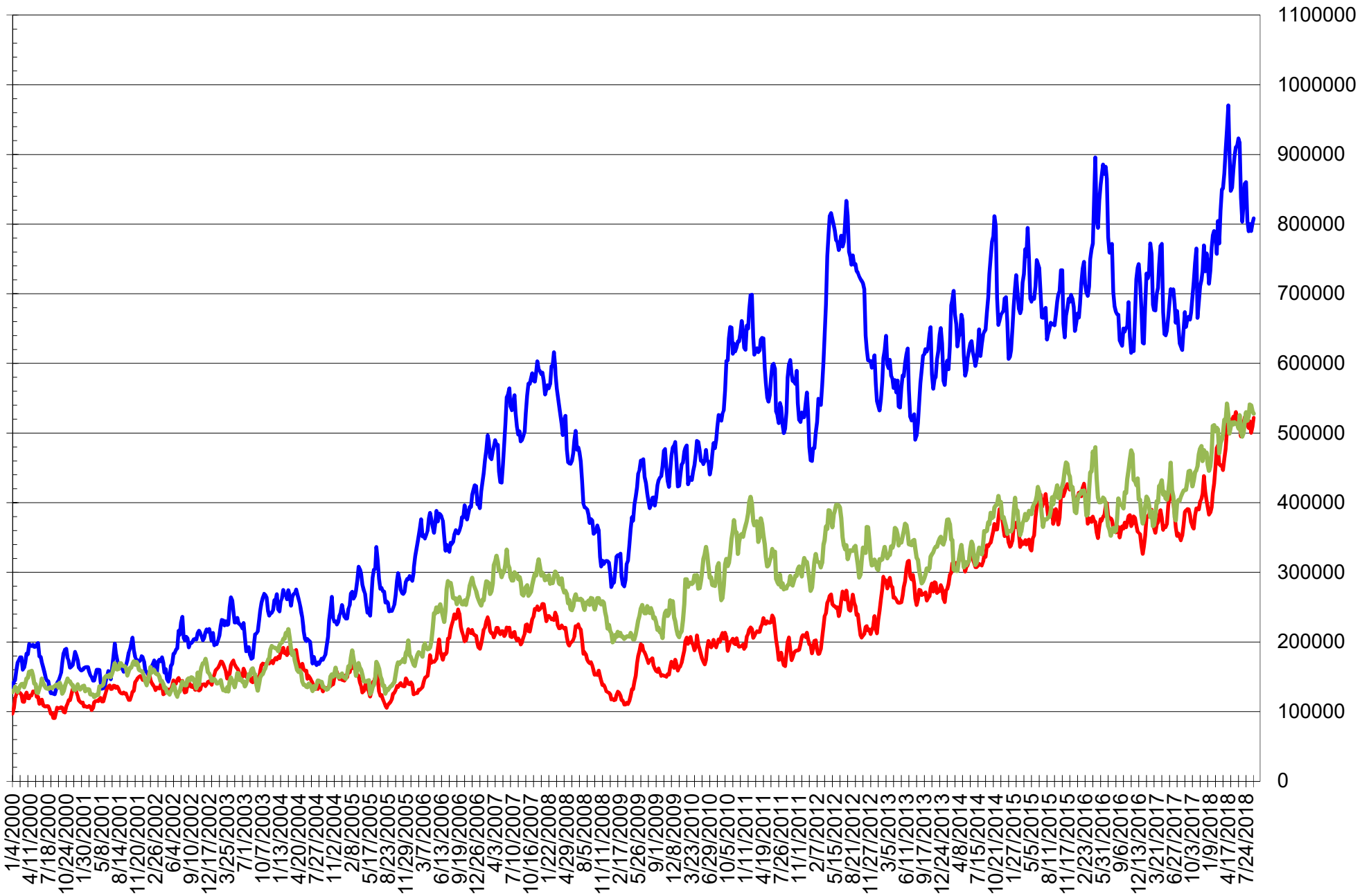


# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT





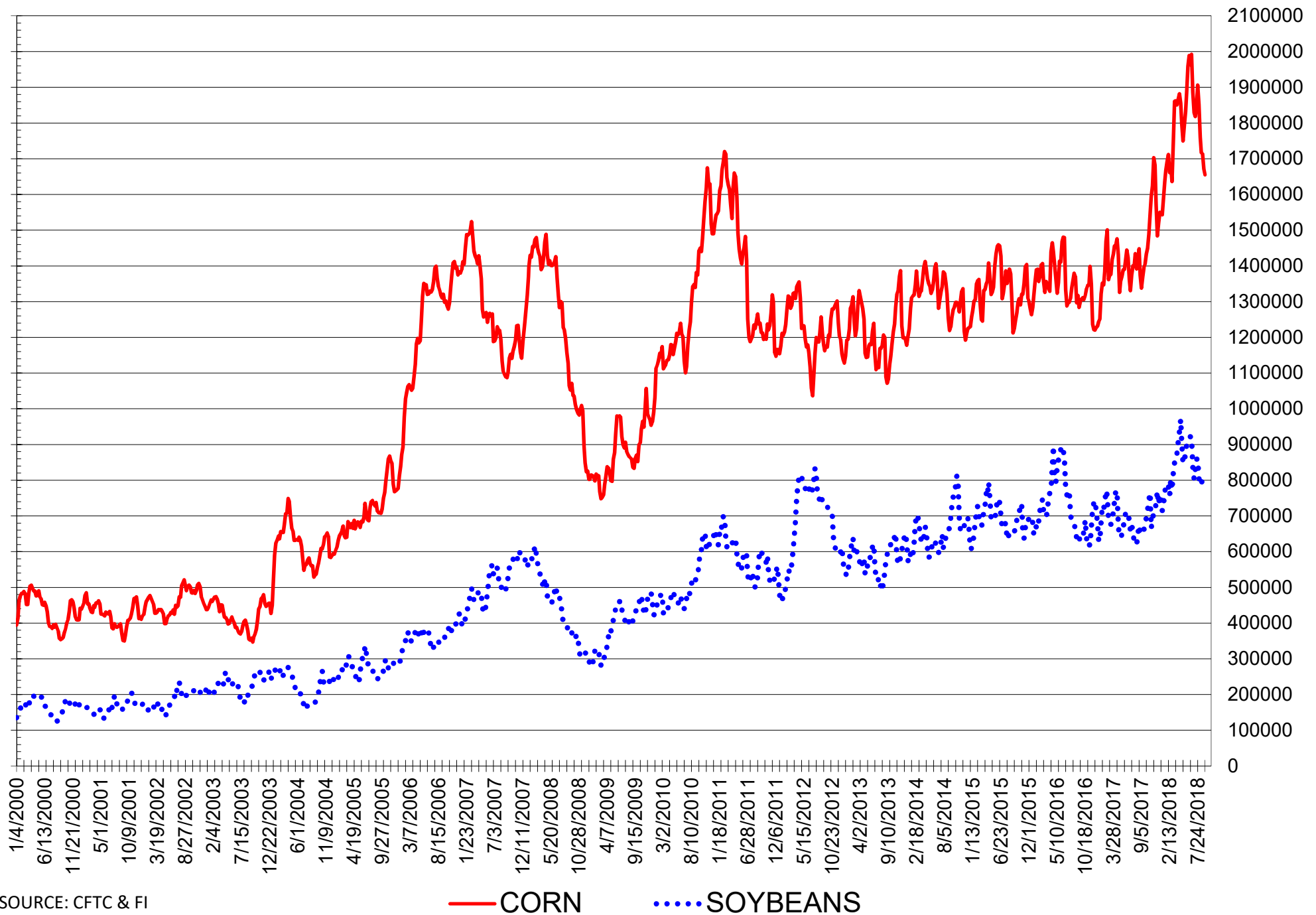
# TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

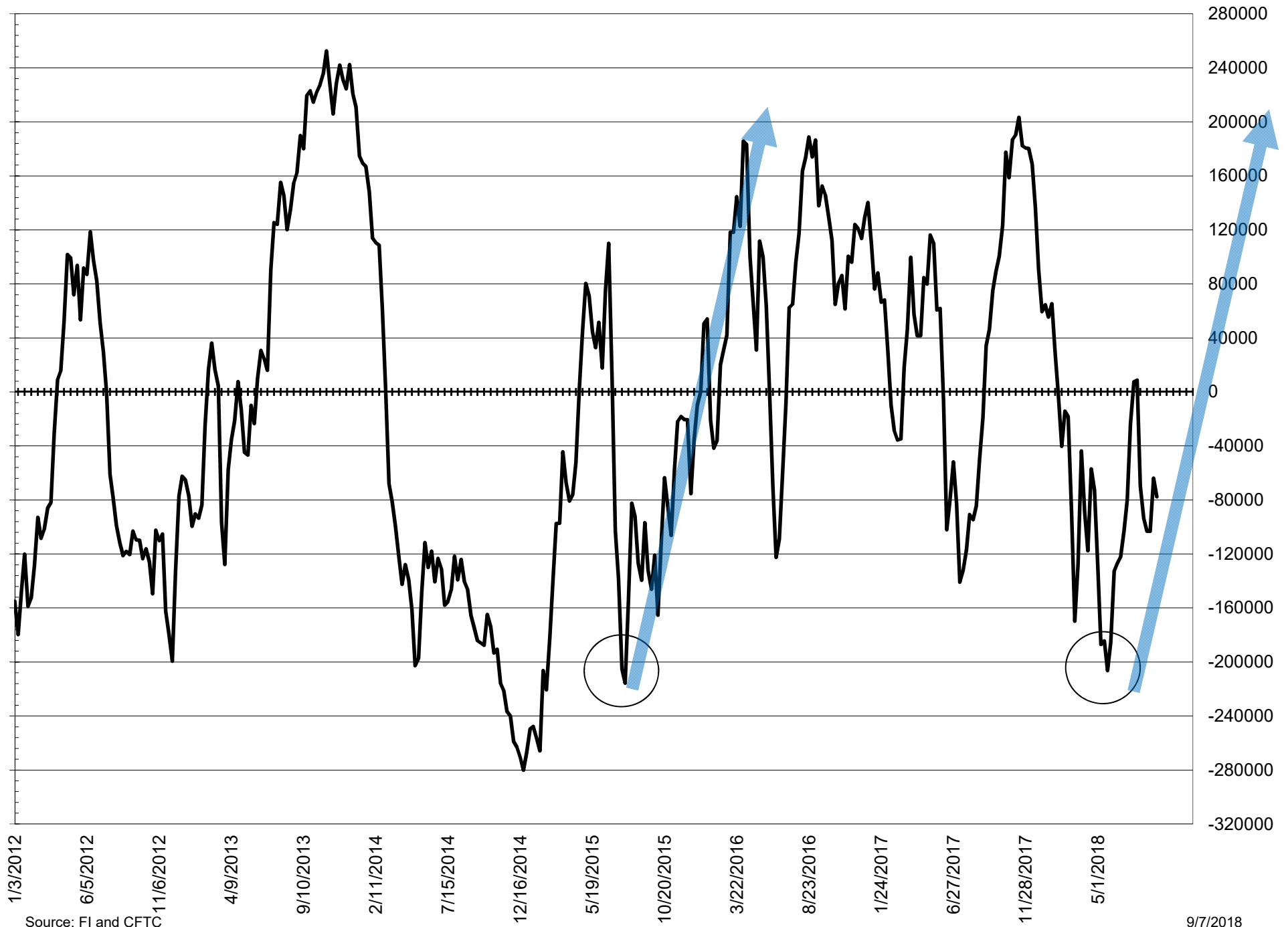


SOURCE: CFTC & FI

— CORN      ..... SOYBEANS

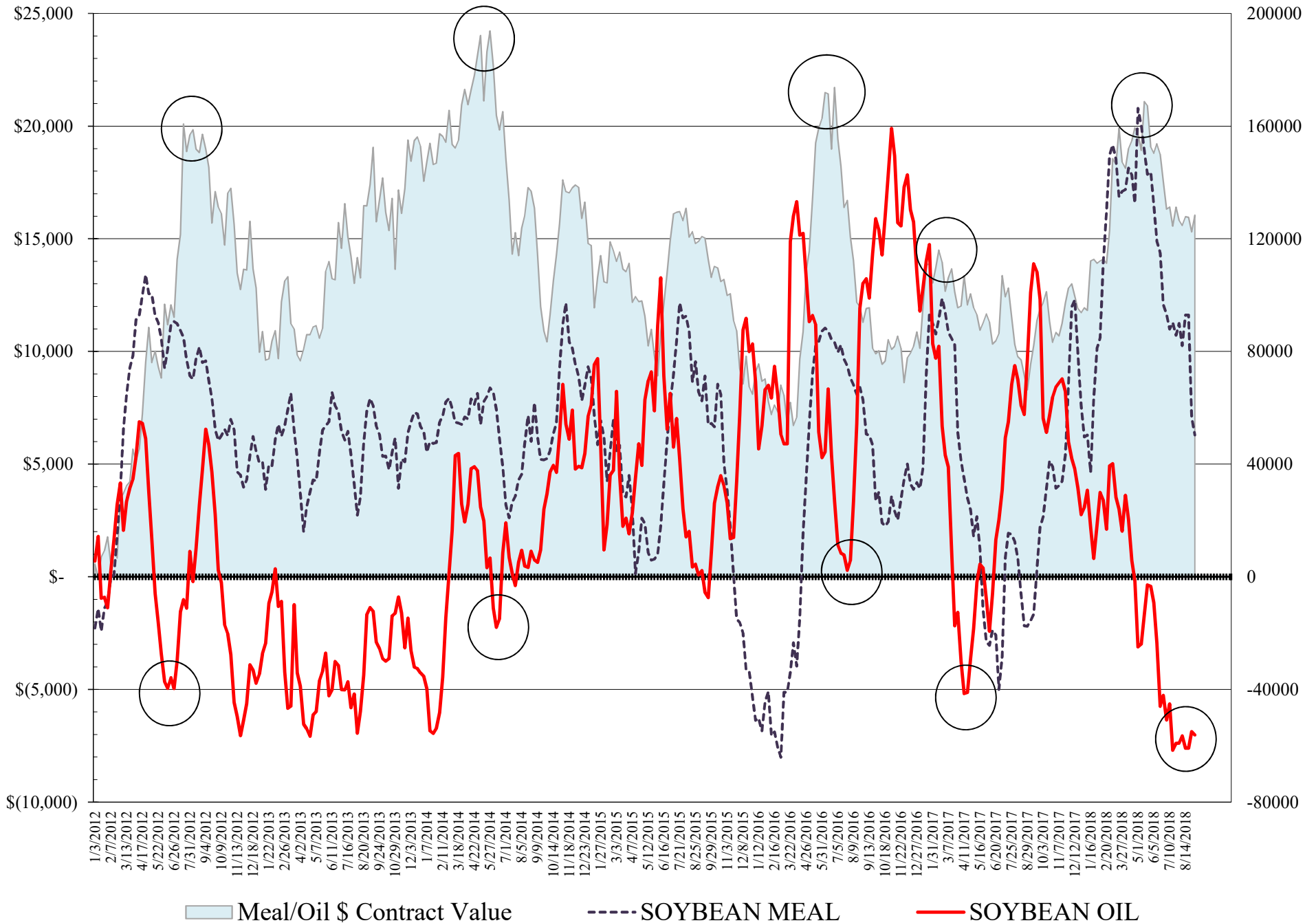


# NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

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





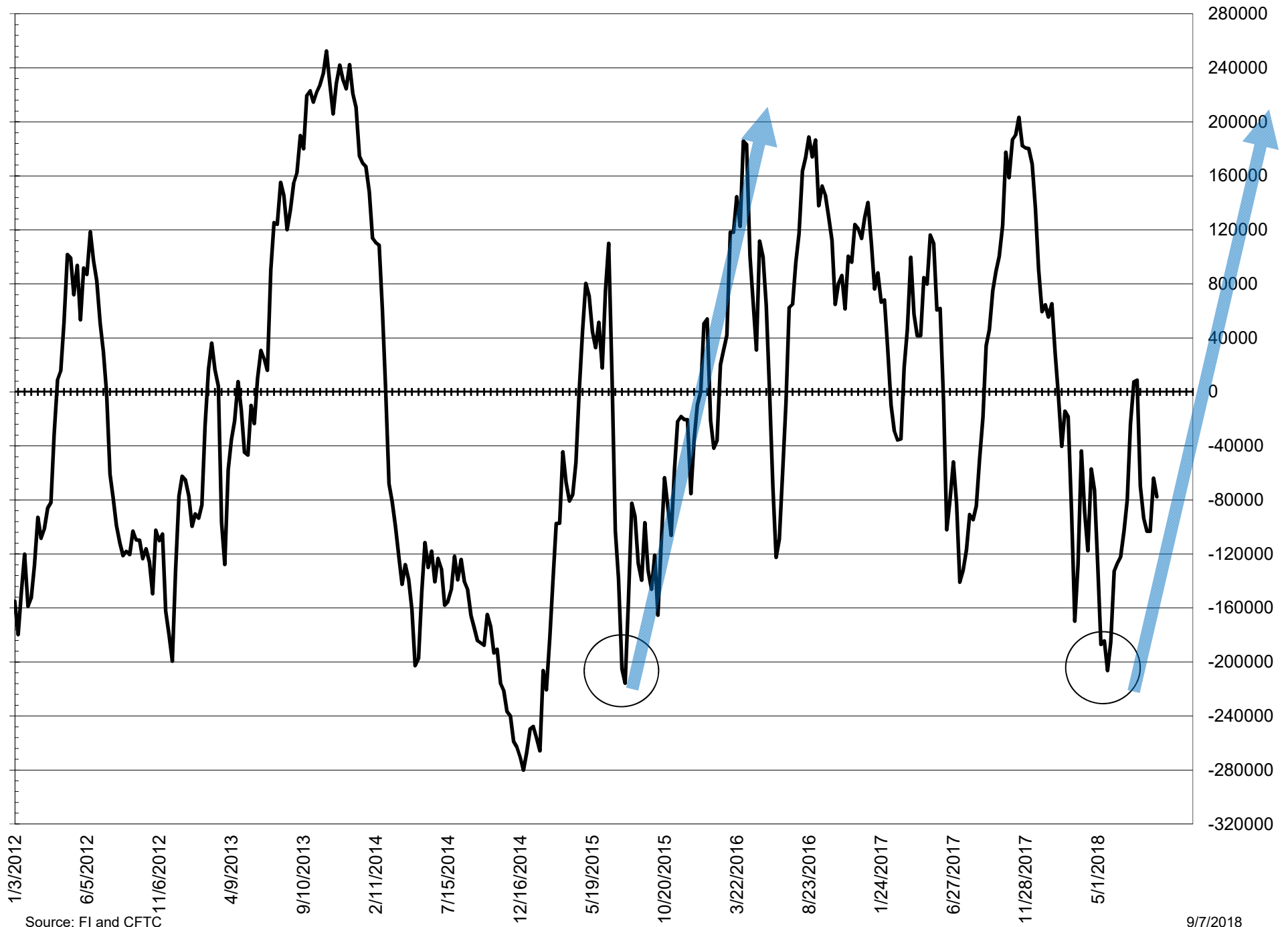
**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 09/04/2018  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	4-Sep	28-Aug	14-Aug	14-Aug	4-Sep	28-Aug	14-Aug	14-Aug	4-Sep	28-Aug	14-Aug	14-Aug
<b>WHEAT</b>												
Chicago	-29.3	-39.8	-53.0	-53.0	38.2	46.8	60.6	60.6	-9.0	-7.0	-7.6	-7.6
Kansas City	-60.7	-64.1	-63.6	-63.6	61.7	66.0	65.5	65.5	-1.1	-1.9	-1.9	-1.9
Minneapolis	3.0	2.6	0.3	0.3	-0.1	0.8	2.0	2.0	-2.9	-3.4	-2.3	-2.3
All Wheat	-86.9	-101.4	-116.3	-116.3	99.9	113.7	128.1	128.1	-13.0	-12.2	-11.8	-11.8
<b>CORN</b>	11.6	24.0	-18.9	-18.9	8.9	9.2	49.2	49.2	-20.5	-33.2	-30.3	-30.3
<b>OATS</b>	-1.0	-1.2	-1.7	-1.7	0.1	0.4	1.0	1.0	0.9	0.8	0.7	0.7
<b>SOYBEANS</b>	99.4	87.4	80.0	80.0	-68.9	-54.7	-54.1	-54.1	-30.6	-32.7	-26.0	-26.0
<b>SOY OIL</b>	50.0	49.8	57.7	57.7	-56.2	-55.0	-60.9	-60.9	6.2	5.1	3.2	3.2
<b>SOY MEAL</b>	-62.5	-67.1	-110.6	-110.6	50.3	56.6	92.9	92.9	12.2	10.5	17.7	17.7

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	4-Sep	28-Aug	14-Aug	14-Aug	LONG	SHORT	LONG	SHORT	LONG	SHORT
<b>WHEAT</b>										
Chicago	577,239	569,779	661,149	661,149	35%	40%	24%	17%	7%	8%
Kansas City	273,227	280,351	308,705	308,705	40%	62%	33%	11%	9%	9%
Minneapolis	58,996	62,746	71,990	71,990	56%	51%	23%	23%	16%	21%
<b>CORN</b>	2,058,661	2,049,082	2,227,303	2,227,303	43%	42%	20%	20%	10%	11%
<b>OATS</b>	4,076	4,859	5,117	5,117	25%	49%	24%	23%	44%	21%
<b>SOYBEANS</b>	986,647	984,531	995,560	995,560	50%	40%	14%	21%	7%	10%
<b>SOY OIL</b>	556,714	558,494	571,765	571,765	47%	38%	19%	29%	7%	6%
<b>SOY MEAL</b>	576,598	563,031	571,753	571,753	46%	56%	19%	10%	10%	8%

SOURCE: CFTC & FI

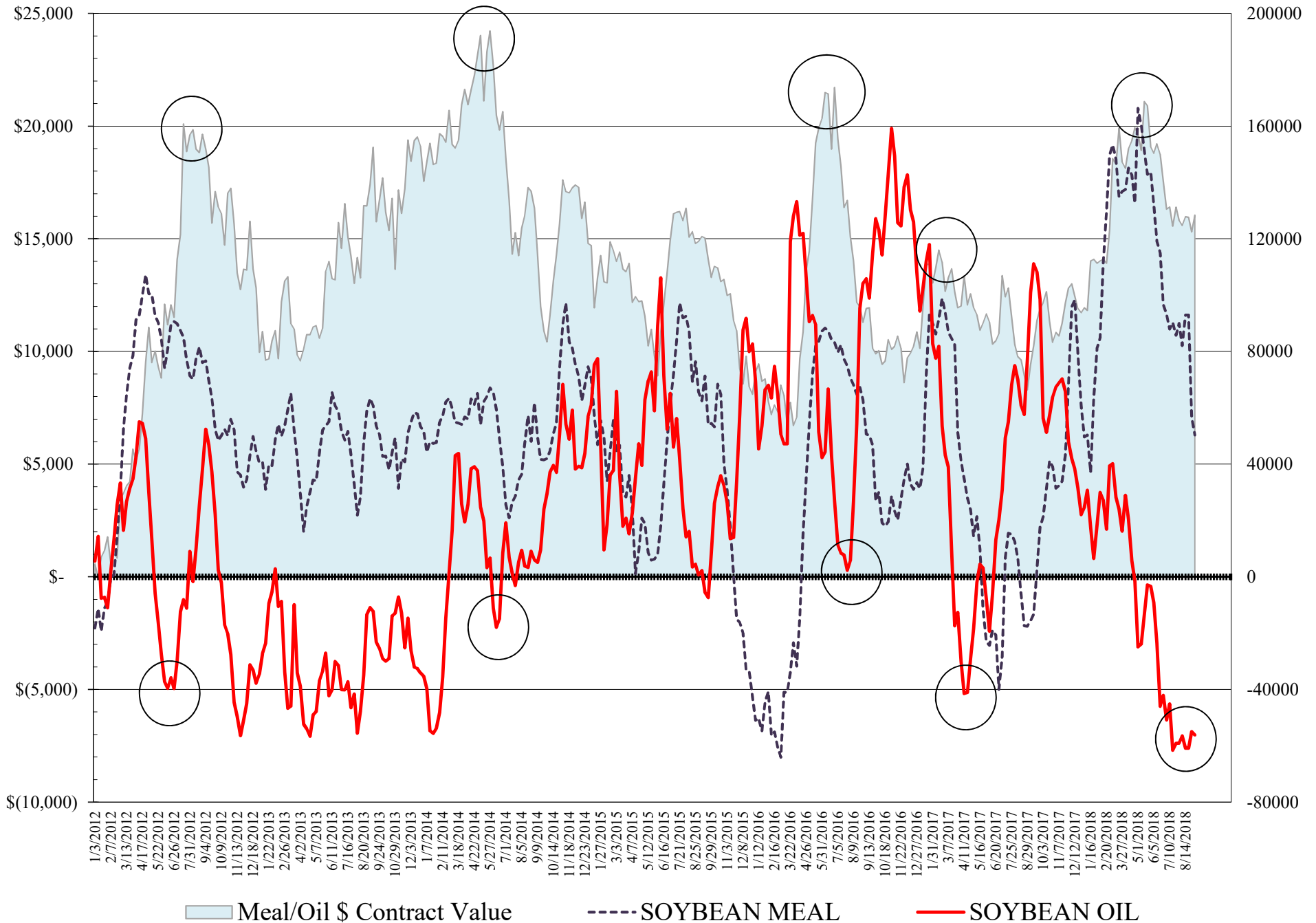
# NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



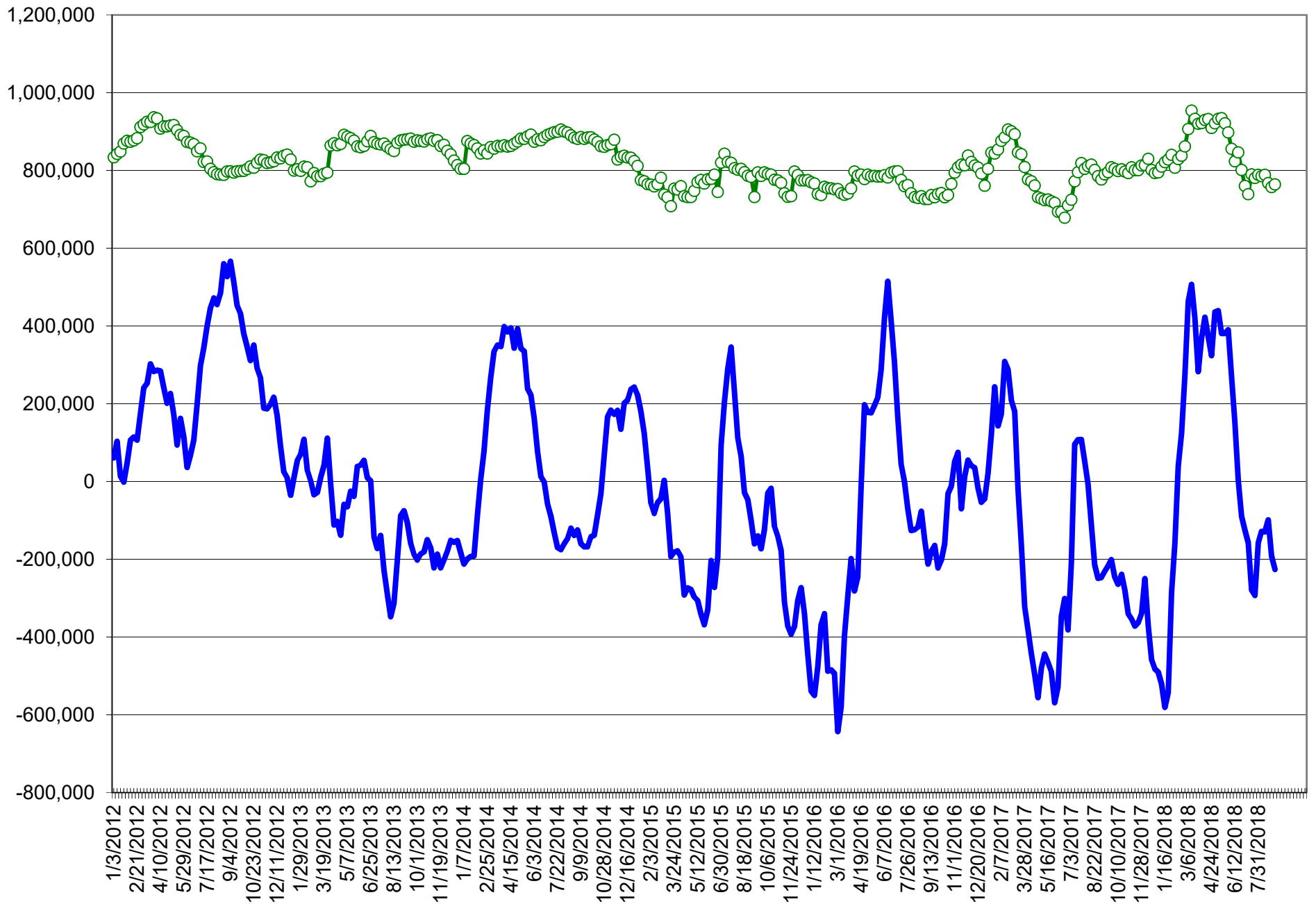
Source: FI and CFTC



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



# 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

**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 09/04/2018**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	4-Sep	28-Aug	21-Aug	14-Aug	4-Sep	28-Aug	21-Aug	14-Aug	4-Sep	28-Aug	21-Aug	14-Aug
	WHEAT											
Chicago	(117.2)	(126.1)	(132.6)	(133.9)	(5.5)	3.9	12.6	14.2	(9.0)	(7.0)	(4.9)	(7.6)
Kansas City	(98.0)	(102.8)	(106.6)	(103.7)	37.9	41.9	41.3	39.6	(1.1)	(1.9)	(0.6)	(1.9)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(215.2)	(228.9)	(239.2)	(237.6)	32.4	45.7	53.9	53.8	(10.0)	(8.9)	(5.5)	(9.5)
CORN	(168.6)	(155.9)	(194.2)	(195.0)	(82.6)	(82.2)	(35.3)	(47.4)	(20.5)	(33.2)	(36.4)	(30.3)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	21.8	10.9	(15.0)	(2.2)	(111.6)	(97.4)	(83.9)	(103.9)	(30.6)	(32.7)	(30.3)	(26.0)
SOY OIL	(21.1)	(17.1)	(11.4)	(15.0)	(84.2)	(81.1)	(88.3)	(88.3)	6.2	5.1	5.2	3.2
SOY MEAL	(112.3)	(115.6)	(157.3)	(164.5)	19.9	23.1	54.7	56.5	12.2	10.5	15.7	17.7

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	4-Sep	28-Aug	21-Aug	14-Aug	4-Sep	28-Aug	21-Aug	14-Aug	4-Sep	28-Aug	21-Aug	14-Aug
	WHEAT											
Chicago	577,239	569,779	660,739	661,149	131.6	129.2	124.9	127.2	22.8%	22.7%	18.9%	19.2%
Kansas City	273,227	280,351	313,197	308,705	61.2	62.9	65.9	66.0	22.4%	22.4%	21.0%	21.4%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	850,466	850,130	973,936	969,854	192.8	192.0	190.8	193.3	22.7%	22.6%	19.6%	19.9%
CORN	2,058,661	2,049,082	2,207,245	2,227,303	271.6	271.3	266.0	272.6	13.2%	13.2%	12.0%	12.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	986,647	984,531	991,658	995,560	120.3	119.2	129.3	132.1	12.2%	12.1%	13.0%	13.3%
SOY OIL	556,714	558,494	572,391	571,765	99.1	93.0	94.4	100.1	17.8%	16.7%	16.5%	17.5%
SOY MEAL	576,598	563,031	556,148	571,753	80.2	81.9	87.0	90.4	13.9%	14.6%	15.6%	15.8%

SOURCE: CFTC & FI

## Traditional Daily Estimate of Funds 9/7/18

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(18.5)	(24.1)	(8.3)	(8.5)	(4.5)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	<b>71.9</b>	<b>(55.7)</b>	<b>60.6</b>	<b>58.8</b>	<b>(48.7)</b>
5-Sep	(7.0)	(3.0)	(4.0)	(2.0)	(2.0)
6-Sep	6.0	2.0	(4.0)	5.0	1.0
7-Sep	5.0	4.0	(3.0)	3.0	(3.0)
10-Sep					
11-Sep					
<b>FI Est. of Futures Only 9/7/18</b>	<b>75.9</b>	<b>(52.7)</b>	<b>49.6</b>	<b>64.8</b>	<b>(52.7)</b>
<b>FI Est. Futures &amp; Options</b>	<b>12.9</b>	<b>(65.9)</b>	<b>27.2</b>	<b>56.3</b>	<b>(60.1)</b>
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(135.3) 10/29/2013	(94.5) 6/27/2017	(130.0) 4/25/2017	(49.5) 3/1/2016	(55.1) 8/6/2013
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(166.8) 11/14/2017	(113.1) 6/27/2017	(143.3) 4/25/2017	(64.1) 3/1/2016	(61.6) 7/17/2018

## Managed Money Daily Estimate of Funds 9/7/18

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(80.5)	(69.8)	36.0	19.6	(87.6)
Latest CFTC F&O	(56.9)	(62.7)	42.8	21.4	(88.0)
FI Est. Managed Fut. Only	(74.5)	(65.3)	19.5	28.6	(93.6)
FI Est. Managed Money F&O	(50.9)	(58.2)	26.3	30.4	(94.0)

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

Index Futures & Options	271.6	120.3	131.6	NA	99.1
Change From Previous Week	0.4	1.1	2.5	NA	6.1

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

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