CFTC COMMITMENT OF TRADERS REPORT

As of 1/28/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	25.4	(23.9)	(3.0)	(3.0)	(6.6)	(2.2)	0.3
Futures & Options Combined	39.9	(36.7)	(3.0)	(4.9)	1.2	(2.9)	0.3

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.5)	24.3	2.2	8.3	6.1	1.5	(0.6)
Futures & Options Combined	(26.8)	36.2	2.1	10.0	(2.0)	2.4	(0.5)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	40.5	(36.1)	(2.2)	(3.6)	2.5	(0.8)	0.1
Futures & Options Combined	38.3	(37.2)	(3.0)	(4.5)	6.8	(1.3)	0.1

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	3.2	(3.0)	(0.6)	(2.3)	5.6	(2.3)	0.3
Futures & Options Combined	5.5	0.1	(0.3)	(3.0)	2.6	(2.4)	0.3

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(18.7)	27.3	2.8	10.7	0.5	3.9	(0.9)
Futures & Options Combined	(32.3)	36.1	2.4	13.0	(4.6)	4.9	(0.8)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	8.1	(6.5)	(2.4)	(2.2)	8.1	(1.4)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	34.1	(31.7)	(1.1)	(5.2)	(1.0)	(2.4)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.2)	45.5	13.2	4.7	2.1	15.0	2.1
Futures & Options Combined	(28.6)	40.9	11.9	3.0	(14.7)	9.2	1.9

Source: CFTC and FI Wed to Tue, in 000 contracts

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 01/28/2020

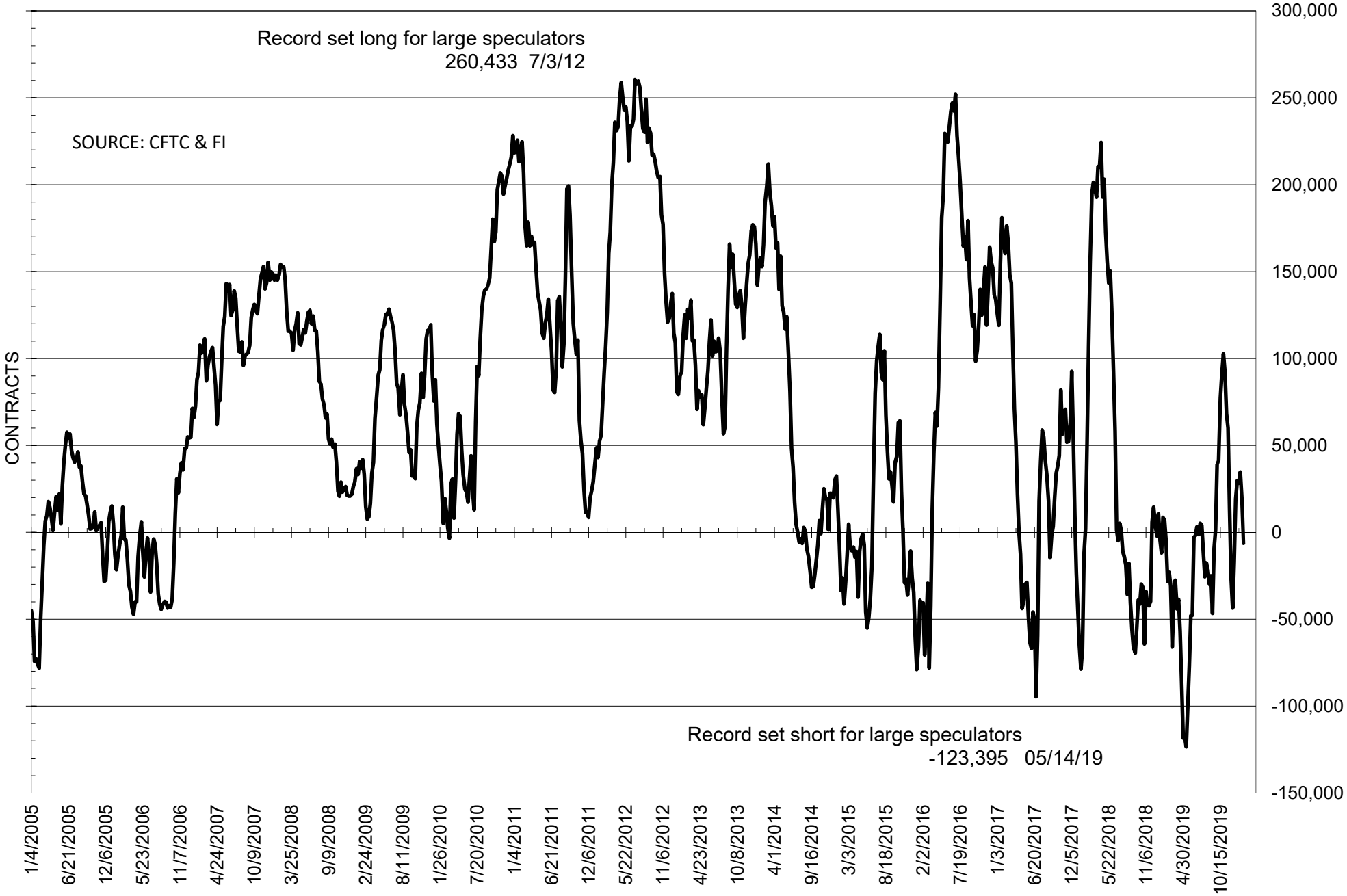
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan
WHEAT												
Chicago	-23.9	-30.0	-22.5	-18.7	41.1	47.7	38.2	34.3	-17.2	-17.7	-15.7	-15.6
Kansas City	-18.6	-20.1	-18.6	-17.0	11.2	13.4	11.8	8.5	7.4	6.7	6.8	8.5
Minneapolis	-3.2	-2.7	-1.4	-0.6	2.0	1.8	1.7	0.7	1.2	0.9	-0.3	-0.2
All Wheat	-45.7	-52.8	-42.5	-36.3	54.3	62.9	51.7	43.5	-8.6	-10.1	-9.3	-7.3
CORN	-139.8	-124.3	-114.3	-128.4	73.4	48.0	35.9	40.2	66.4	76.3	78.4	88.1
OATS	-3.1	-2.8	-2.7	-2.4	2.7	2.2	2.0	1.7	0.4	0.6	0.6	0.8
SOYBEANS	15.9	-8.4	-25.9	-19.9	-6.3	17.6	34.7	28.5	-9.6	-9.2	-8.8	-8.5
SOY OIL	-118.7	-127.0	-145.8	-139.2	112.7	115.8	133.3	129.4	5.9	11.2	12.5	9.8
SOY MEAL	-6.1	-8.3	-11.8	-17.0	-9.7	-6.8	-5.7	0.1	15.8	15.1	17.5	17.0

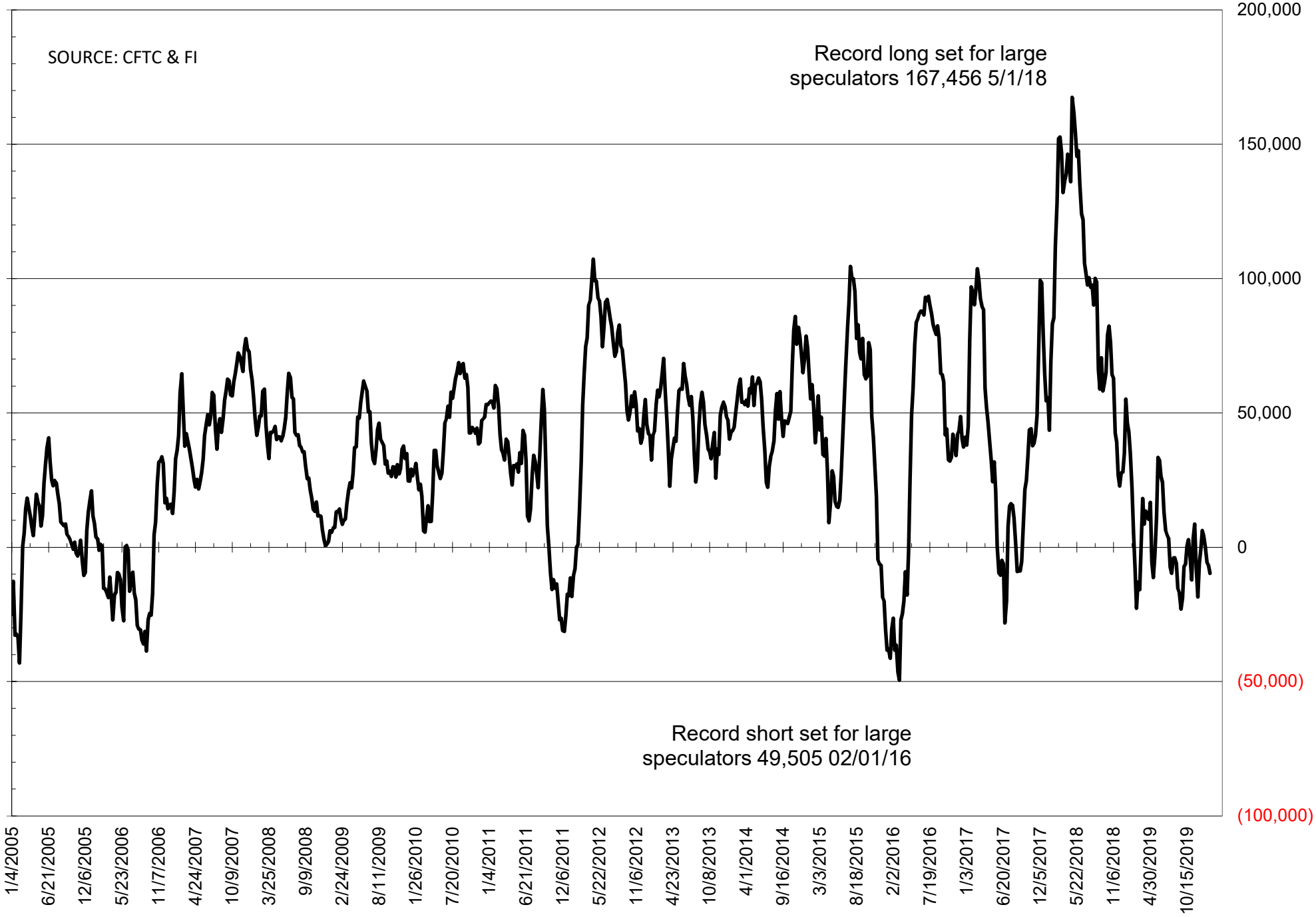
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					28-Jan-20 LAST REPORTED % HELD BY TRADERS			
					H	H	H	H	H	LARGE FUND		SMALL	
	28-Jan	21-Jan	14-Jan	7-Jan	Latest	28-Jan	21-Jan	14-Jan	7-Jan	LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	505930	503792	476764	434673	553.75	569.00	568.50	568.50	543.00	0%	23%	0%	10%
Kansas City	302135	287184	283392	267769	465.50	482.00	497.00	497.00	464.00	0%	20%	0%	6%
Minneapolis	66258	64205	62690	60426	533.75	542.25	555.25	555.25	537.25	0%	14%	0%	17%
CORN	1528284	1529460	1556447	1487222	381.25	386.50	389.00	389.00	388.00	0%	16%	0%	11%
OATS	5425	5076	4934	4715	304.75	307.00	313.25	313.25	285.50	0%	2%	0%	18%
SOYBEANS	818168	772676	746122	722012	872.50	895.00	942.25	942.25	936.75	16%	17%	7%	8%
SOY OIL	552456	547805	541700	517741	29.94	31.46	34.07	34.07	33.92	0%	6%	0%	5%
SOY MEAL	486471	473263	462462	444311	291.00	297.60	302.00	302.00	302.00	0%	20%	0%	7%

SOURCE: CFTC & FI

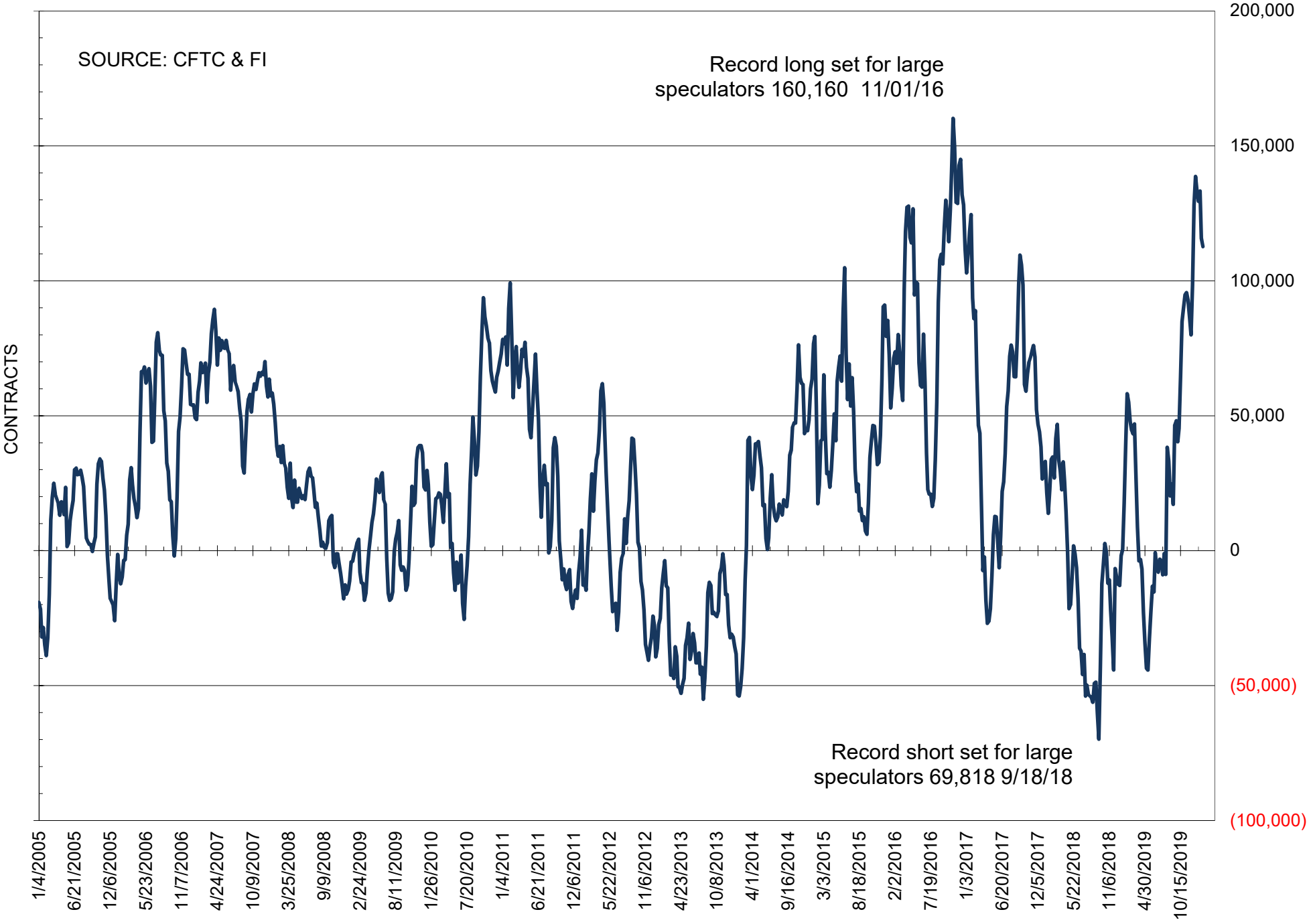
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



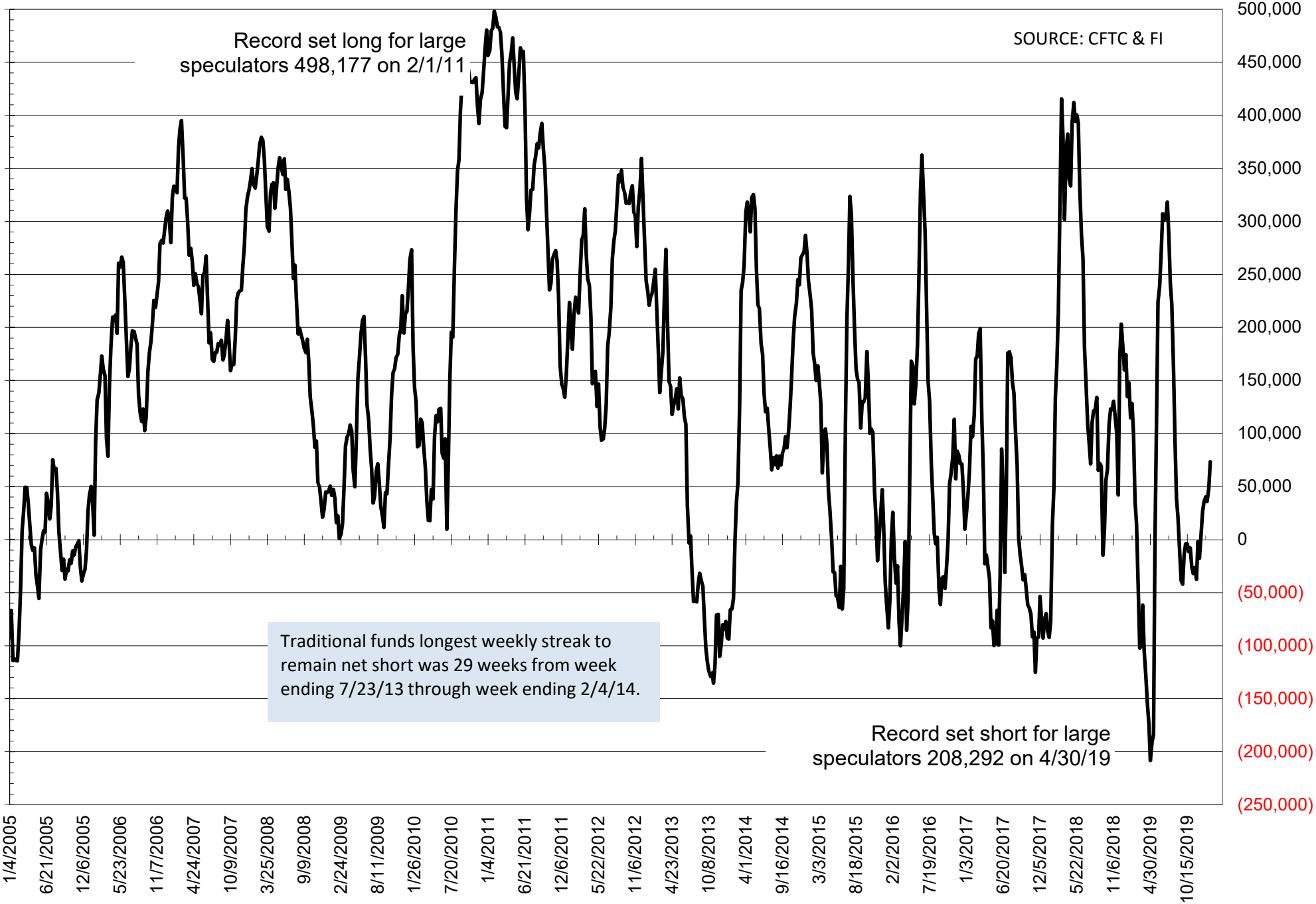
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



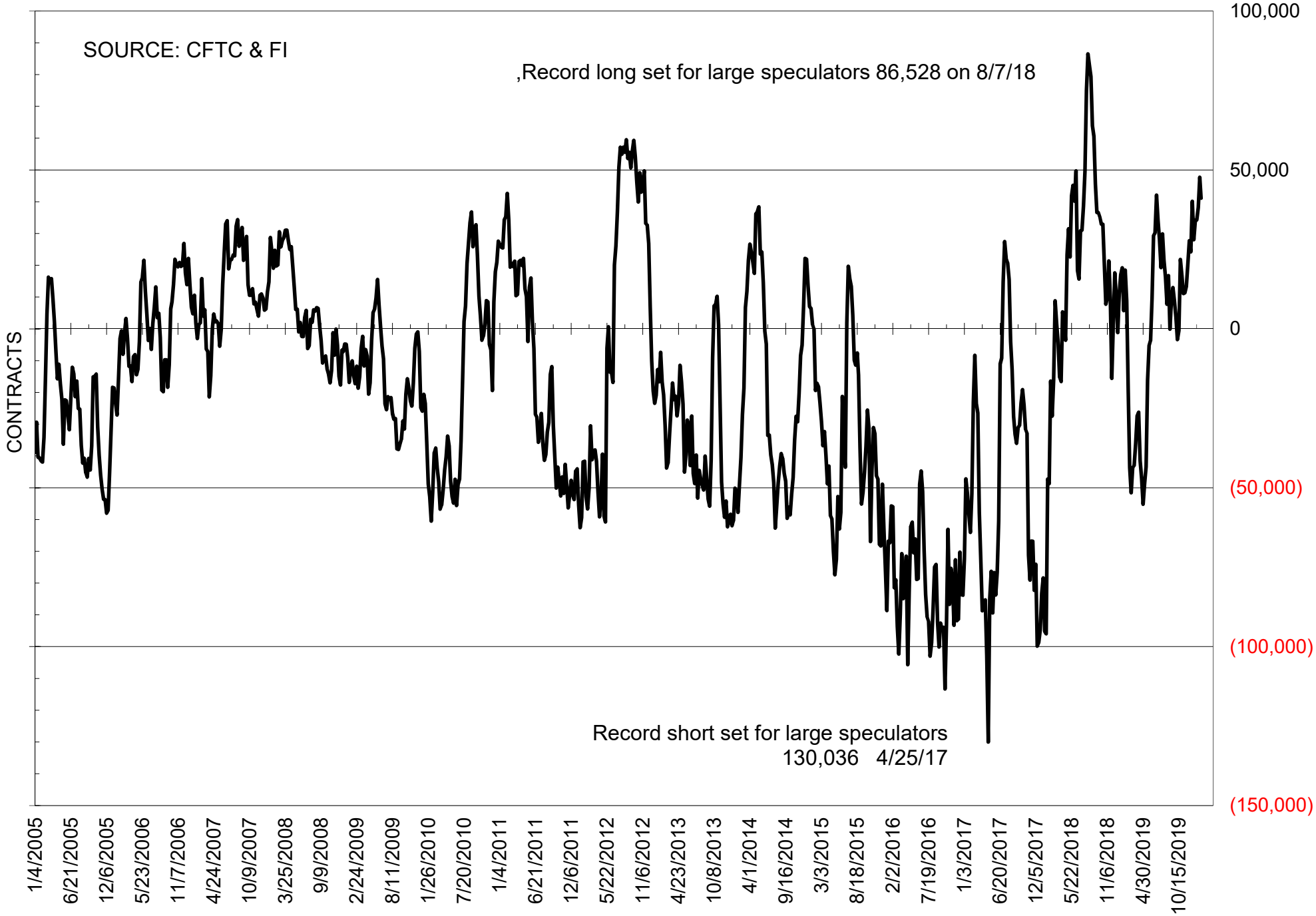
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



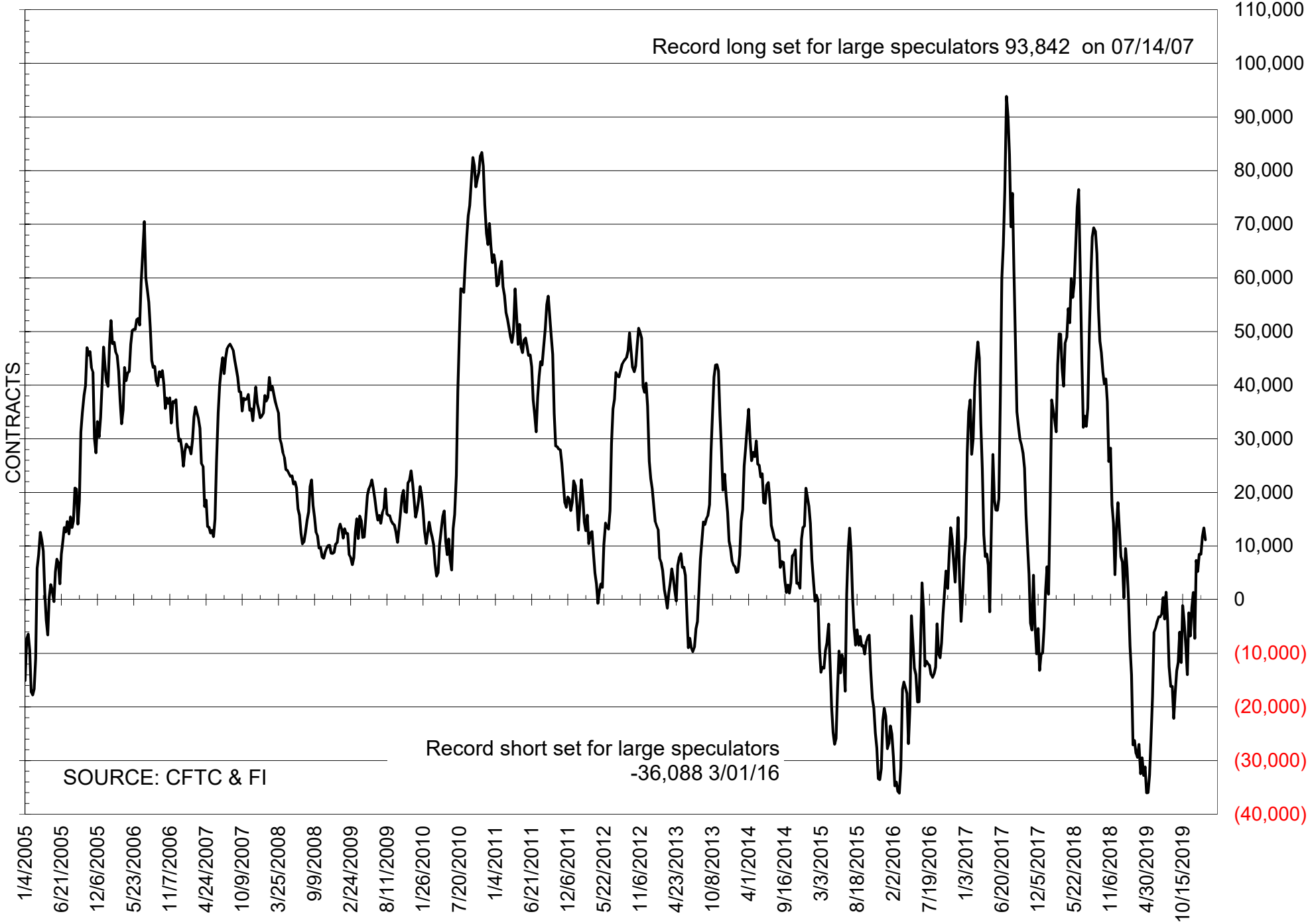
NET POSITION OF LARGE SPECULATORS IN CORN

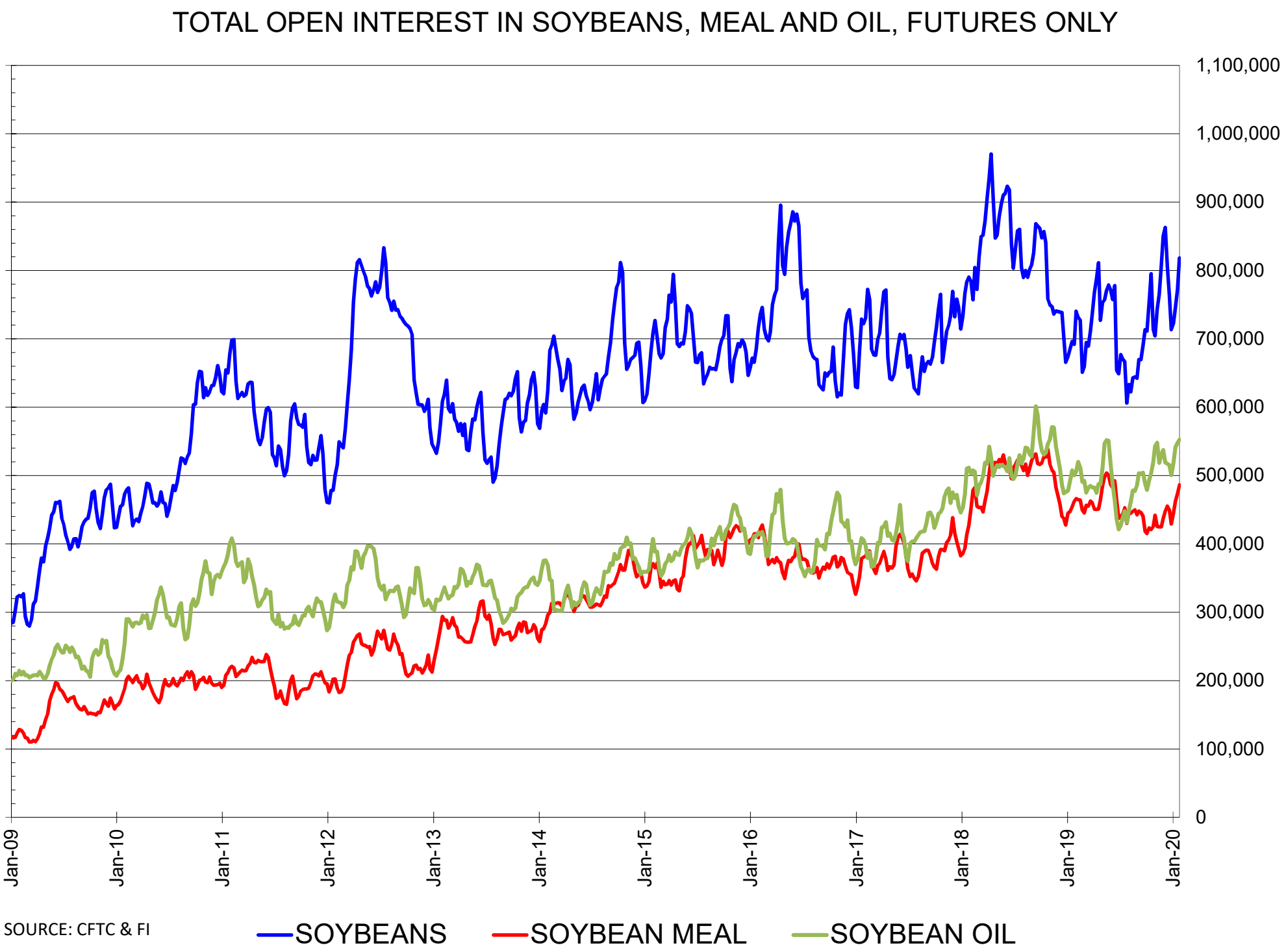


NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



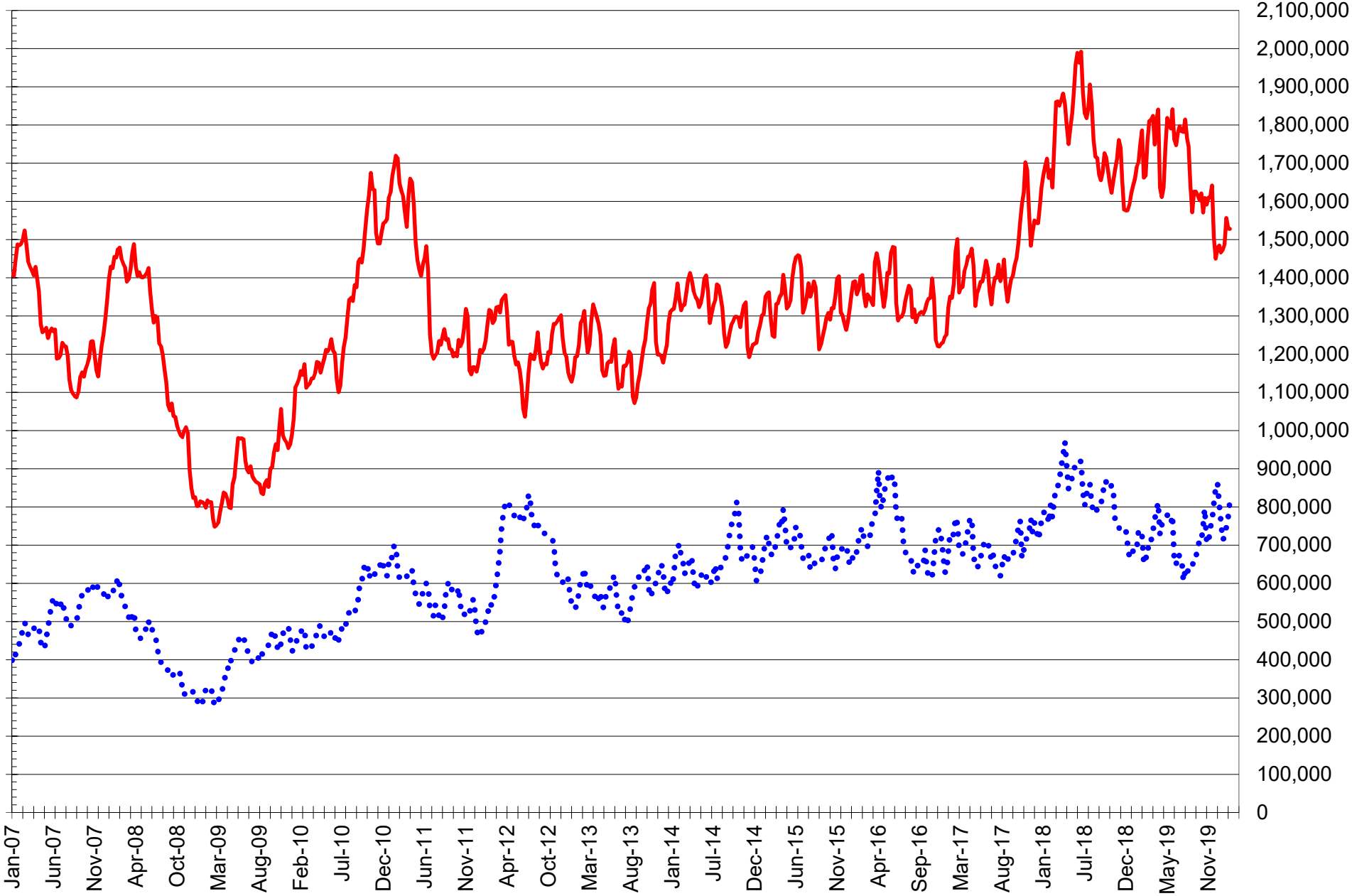
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT





SOURCE: CFTC & FI

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

CORN SOYBEANS

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/28/2020

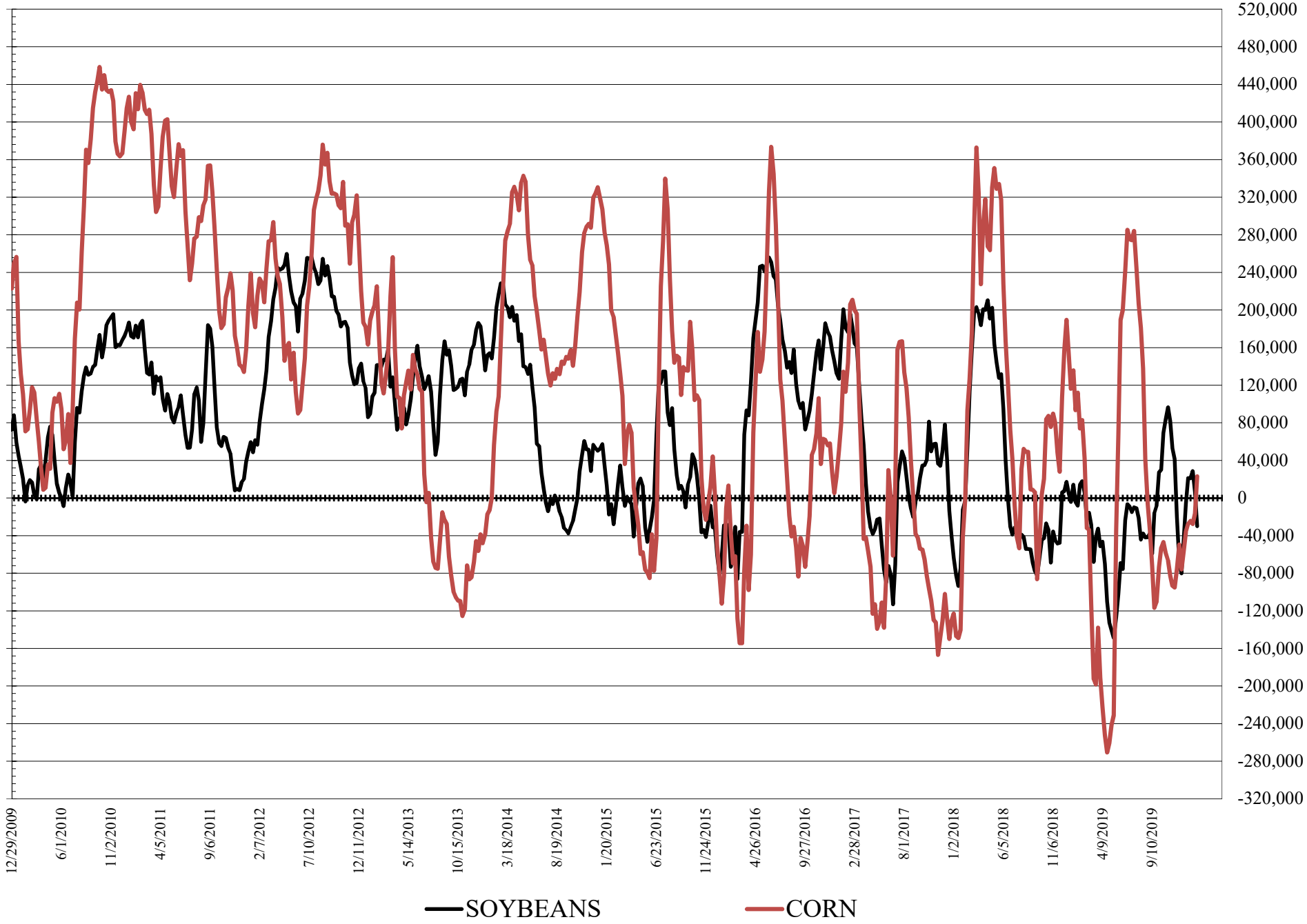
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan
WHEAT												
Chicago	-27.6	-25.6	-17.0	-13.4	47.1	45.9	34.7	30.2	-19.5	-20.3	-17.7	-16.8
Kansas City	-17.6	-20.0	-18.2	-16.6	9.3	12.2	10.4	6.8	8.2	7.8	7.8	9.9
Minneapolis	-2.8	-2.3	-1.0	-0.2	1.2	0.9	1.0	0.0	1.5	1.4	0.1	0.2
All Wheat	-48.0	-47.9	-36.2	-30.2	57.6	59.0	46.0	37.0	-9.7	-11.1	-9.8	-6.7
CORN	-108.5	-81.7	-76.2	-87.2	23.0	-16.9	-27.6	-24.4	85.4	98.6	103.8	111.6
OATS	-3.0	-2.8	-2.7	-2.4	2.6	2.2	2.0	1.7	0.4	0.6	0.6	0.8
SOYBEANS	39.8	3.6	-21.7	-15.2	-30.0	6.7	28.8	21.0	-9.8	-10.3	-7.1	-5.8
SOY OIL	-112.8	-122.8	-144.0	-139.4	106.5	111.4	131.7	130.0	6.3	11.4	12.3	9.4
SOY MEAL	0.7	-1.4	-5.2	-9.0	-18.3	-15.3	-14.2	-9.9	17.6	16.7	19.4	18.9

	TOTAL OPEN INTEREST				% HELD BY TRADERS					
					COMMERCIALS		LARGE (FUNDS)		SMALL (NON-REP)	
	28-Jan	21-Jan	14-Jan	7-Jan	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	630,775	645,472	604,320	553,359	28%	33%	25%	17%	6%	9%
Kansas City	329,663	320,448	315,056	293,158	36%	41%	21%	18%	9%	6%
Minneapolis	68,718	66,847	65,109	62,787	55%	59%	15%	14%	19%	17%
CORN	1,823,044	1,851,616	1,873,406	1,783,463	41%	47%	15%	14%	16%	12%
OATS	5,673	5,086	4,938	4,721						
SOYBEANS	955,012	914,140	887,409	859,039	52%	47%	11%	14%	7%	8%
SOY OIL	592,545	589,509	582,432	558,935	42%	61%	24%	6%	6%	5%
SOY MEAL	512,178	500,274	489,872	469,191	52%	52%	16%	19%	10%	7%

SOURCE: CFTC & FI

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



Source: FI and CFTC

1/31/2020

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 01/28/2020

(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan
WHEAT												
Chicago	(96.2)	(96.7)	(87.2)	(87.9)	72.3	66.6	64.7	69.2	41.8	39.3	26.9	22.3
Kansas City	(68.2)	(72.1)	(70.3)	(62.8)	49.6	52.0	51.7	45.8	8.8	9.6	6.5	2.0
Minneapolis	(5.5)	(4.6)	(3.2)	(1.7)	2.3	1.9	1.8	1.2	(3.5)	(3.7)	(3.5)	(4.3)
All Wheat	(169.9)	(173.3)	(160.7)	(152.4)	124.2	120.6	118.2	116.1	47.1	45.2	29.9	20.0
CORN	(299.1)	(280.5)	(271.2)	(269.1)	159.3	156.1	156.8	140.7	(25.4)	(65.9)	(79.1)	(85.5)
OATS	(3.2)	(2.9)	(2.8)	(2.6)	0.1	0.1	0.1	0.1	1.1	0.8	0.7	0.3
SOYBEANS	(116.0)	(143.3)	(152.3)	(143.8)	131.9	134.9	126.4	123.9	(55.4)	(19.3)	3.2	(2.9)
SOY OIL	(222.6)	(233.3)	(255.5)	(258.7)	104.0	106.3	109.6	119.5	96.3	99.9	110.3	107.9
SOY MEAL	(111.5)	(114.3)	(119.8)	(120.5)	105.4	106.0	108.0	103.5	(38.2)	(36.0)	(30.4)	(27.3)

	Managed % of OI			
Chicago W	8%	8%	6%	5%
Corn	-2%	-4%	-5%	-6%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan
WHEAT												
Chicago	505,930	503,792	476,764	434,673	(0.7)	8.4	11.3	12.1	(17.2)	(17.7)	(15.7)	(15.6)
Kansas City	302,135	287,184	283,392	267,769	2.4	3.8	5.3	6.5	7.4	6.7	6.8	8.5
Minneapolis	66,258	64,205	62,690	60,426	5.6	5.5	5.2	5.1	1.2	0.9	(0.3)	(0.2)
All Wheat	874,323	855,181	822,846	762,868	7.3	17.7	21.9	23.6	(8.6)	(10.1)	(9.3)	(7.3)
CORN	1,528,284	1,529,460	1,556,447	1,487,222	98.8	113.9	115.1	125.7	66.4	76.3	78.4	88.1
OATS	5,425	5,076	4,934	4,715	1.6	1.4	1.4	1.4	0.4	0.6	0.6	0.8
SOYBEANS	818,168	772,676	746,122	722,012	49.2	37.0	31.5	31.3	(9.6)	(9.2)	(8.8)	(8.5)
SOY OIL	552,456	547,805	541,700	517,741	16.4	15.9	23.0	21.5	5.9	11.2	12.5	9.8
SOY MEAL	486,471	473,263	462,462	444,311	28.5	29.3	24.7	27.4	15.8	15.1	17.5	17.0

SOURCE: CFTC & FI

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/28/2020

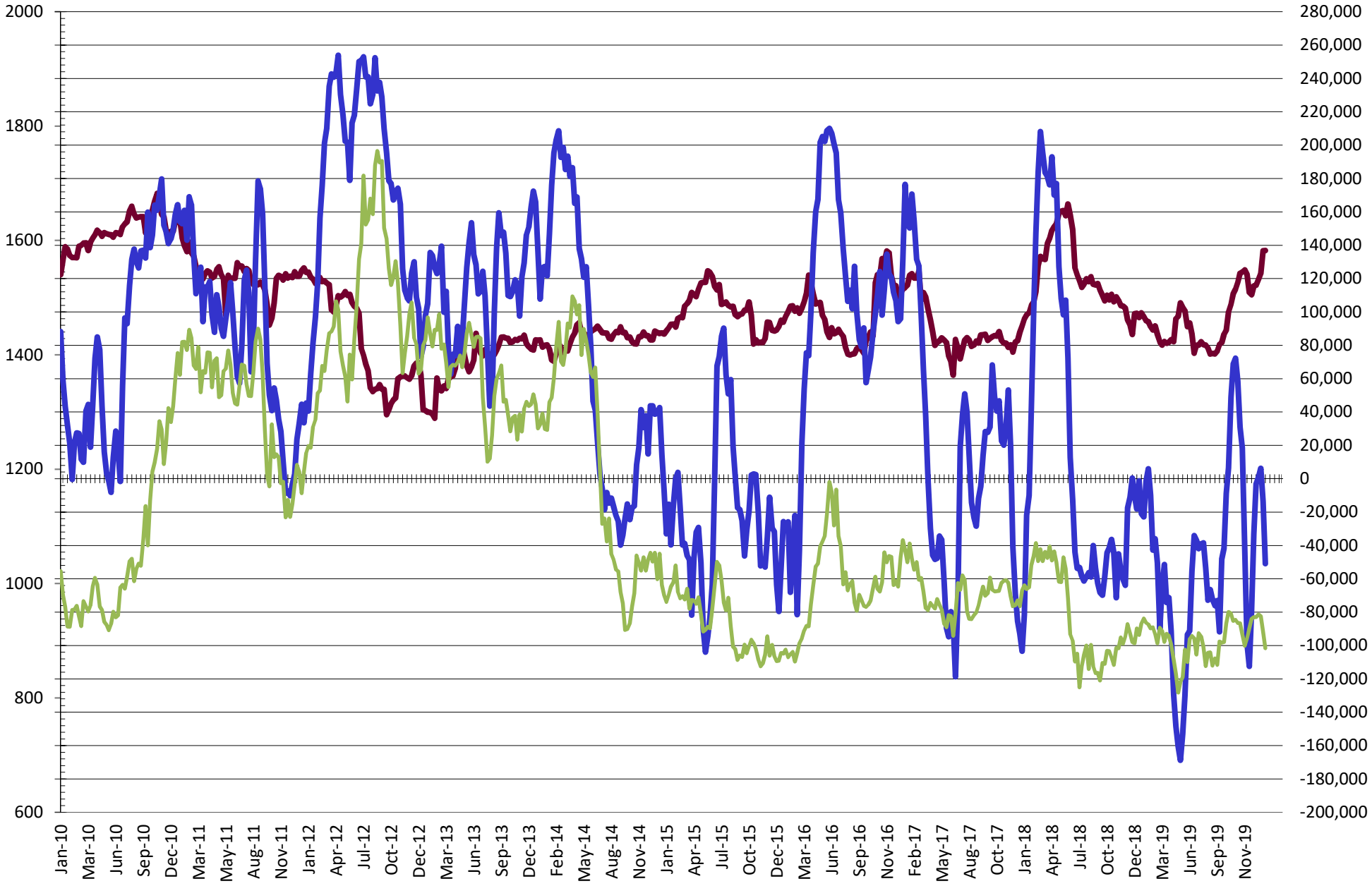
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan
WHEAT												
Chicago	(92.1)	(87.5)	(79.8)	(82.0)	64.5	61.9	62.9	68.6	48.5	41.7	29.8	27.7
Kansas City	(67.4)	(72.3)	(70.2)	(62.6)	49.8	52.3	52.0	46.0	9.4	10.7	7.9	2.8
Minneapolis	(5.0)	(4.2)	(2.8)	(1.3)	2.3	1.9	1.8	1.1	(3.5)	(3.6)	(3.5)	(4.3)
All Wheat	(164.5)	(164.0)	(152.8)	(145.9)	116.6	116.1	116.7	115.7	54.3	48.7	34.2	26.2
CORN	(273.0)	(240.7)	(233.5)	(230.1)	164.5	159.0	157.3	142.9	(29.5)	(67.8)	(78.4)	(80.9)
OATS	(3.1)	(2.9)	(2.8)	(2.6)	0.1	0.1	0.1	0.1	1.1	0.8	0.7	0.3
SOYBEANS	(97.1)	(133.2)	(144.8)	(134.8)	136.9	136.7	123.1	119.6	(51.0)	(13.7)	6.3	1.2
SOY OIL	(216.1)	(229.1)	(253.6)	(258.5)	103.2	106.2	109.6	119.1	96.7	101.3	112.9	110.9
SOY MEAL	(106.2)	(108.6)	(114.1)	(113.9)	106.9	107.2	109.0	104.8	(39.7)	(36.7)	(31.7)	(27.9)

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan
WHEAT												
Chicago	630,775	645,472	604,320	553,359	(1.4)	4.2	4.9	2.5	(19.5)	(20.3)	(17.7)	(16.8)
Kansas City	329,663	320,448	315,056	293,158	(0.1)	1.5	2.4	3.9	8.2	7.8	7.8	9.9
Minneapolis	68,718	66,847	65,109	62,787	4.7	4.6	4.5	4.3	1.5	1.4	0.1	0.2
All Wheat	1,029,156	1,032,767	984,485	909,304	3.3	10.3	11.8	10.8	(9.7)	(11.1)	(9.8)	(6.7)
CORN	1,823,044	1,851,616	1,873,406	1,783,463	52.5	50.9	50.9	56.5	85.4	98.6	98.6	98.6
OATS	5,673	5,086	4,938	4,721	1.5	1.4	1.4	1.4	0.4	0.6	0.6	0.8
SOYBEANS	955,012	914,140	887,409	859,039	21.0	20.4	22.5	19.8	(9.8)	(10.3)	(7.1)	(5.8)
SOY OIL	592,545	589,509	582,432	558,935	9.8	10.1	18.8	19.1	6.3	11.4	12.3	9.4
SOY MEAL	512,178	500,274	489,872	469,191	21.4	21.4	17.5	18.0	17.6	16.7	19.4	18.9

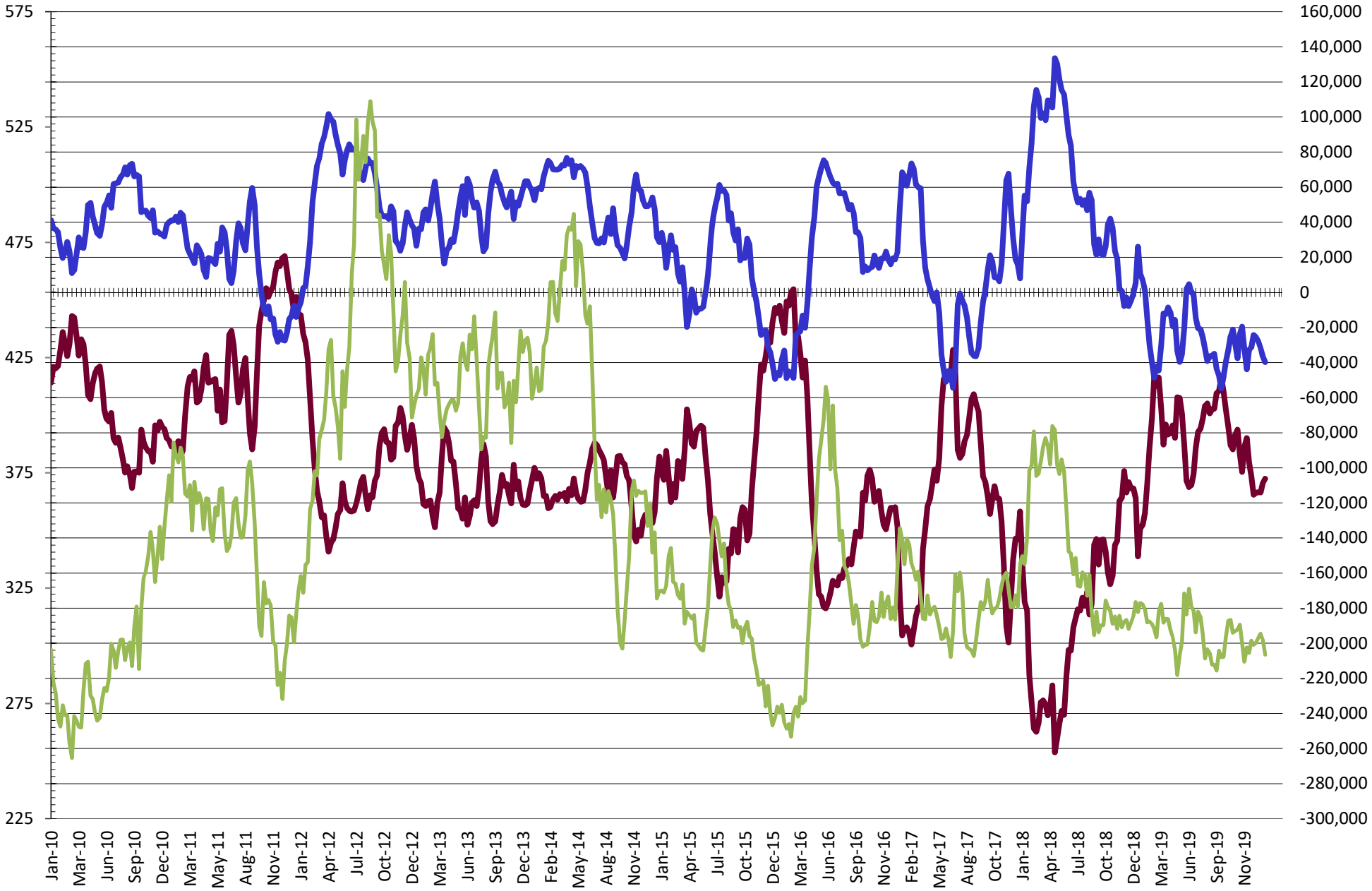
SOURCE: CFTC & FI

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



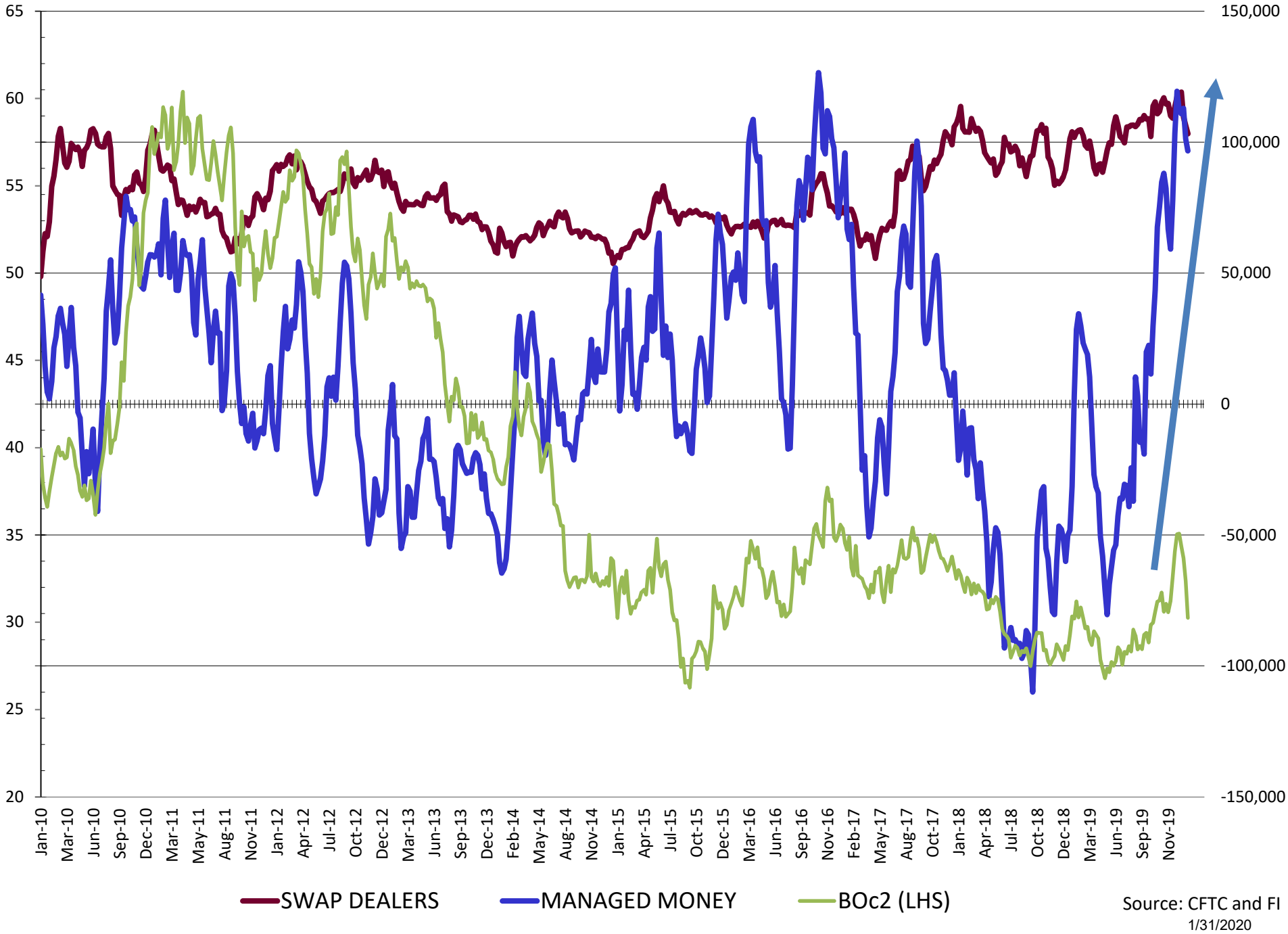
Source: CFTC and FI
1/31/2020

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



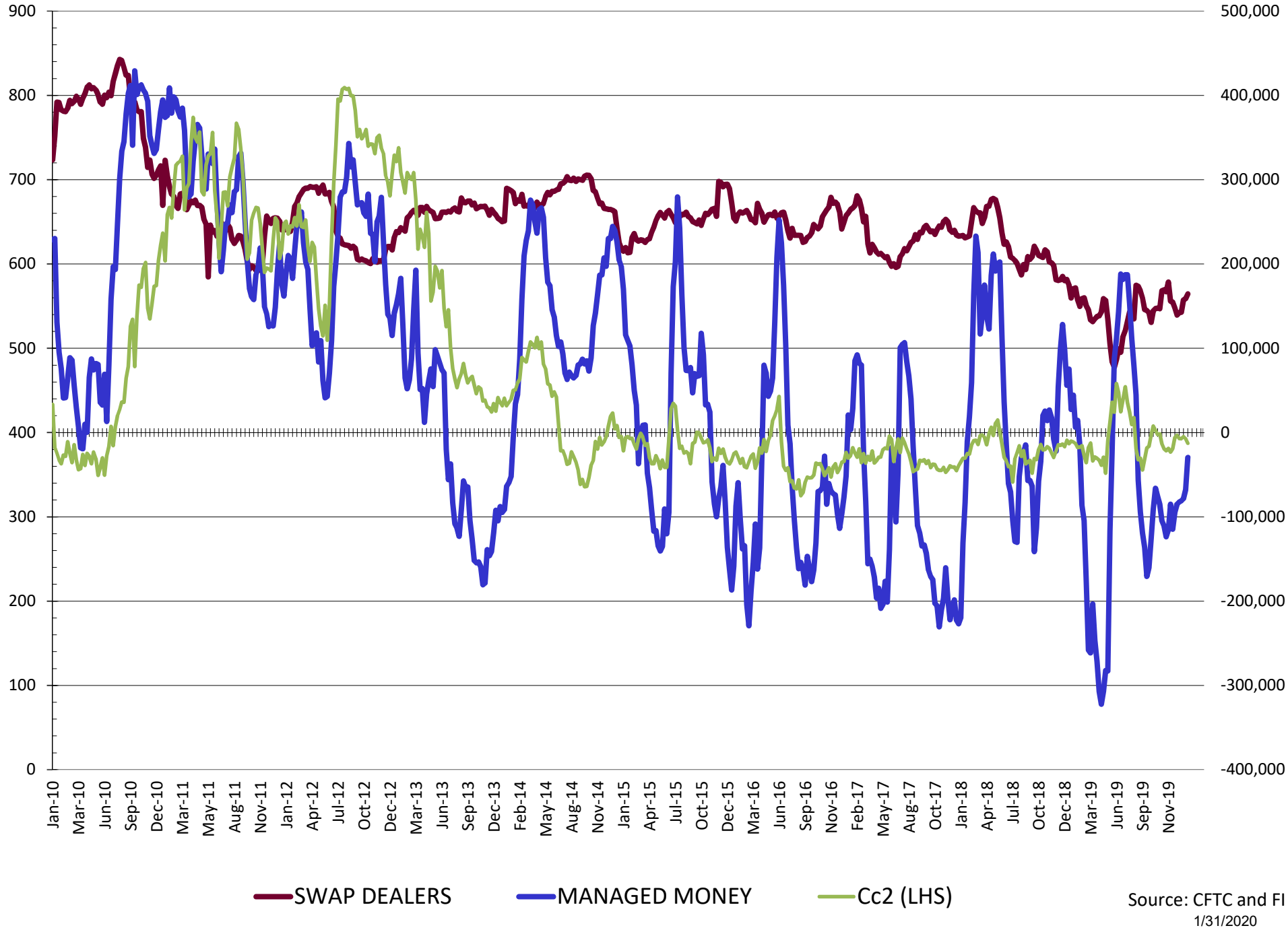
Source: CFTC and FI
1/31/2020

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



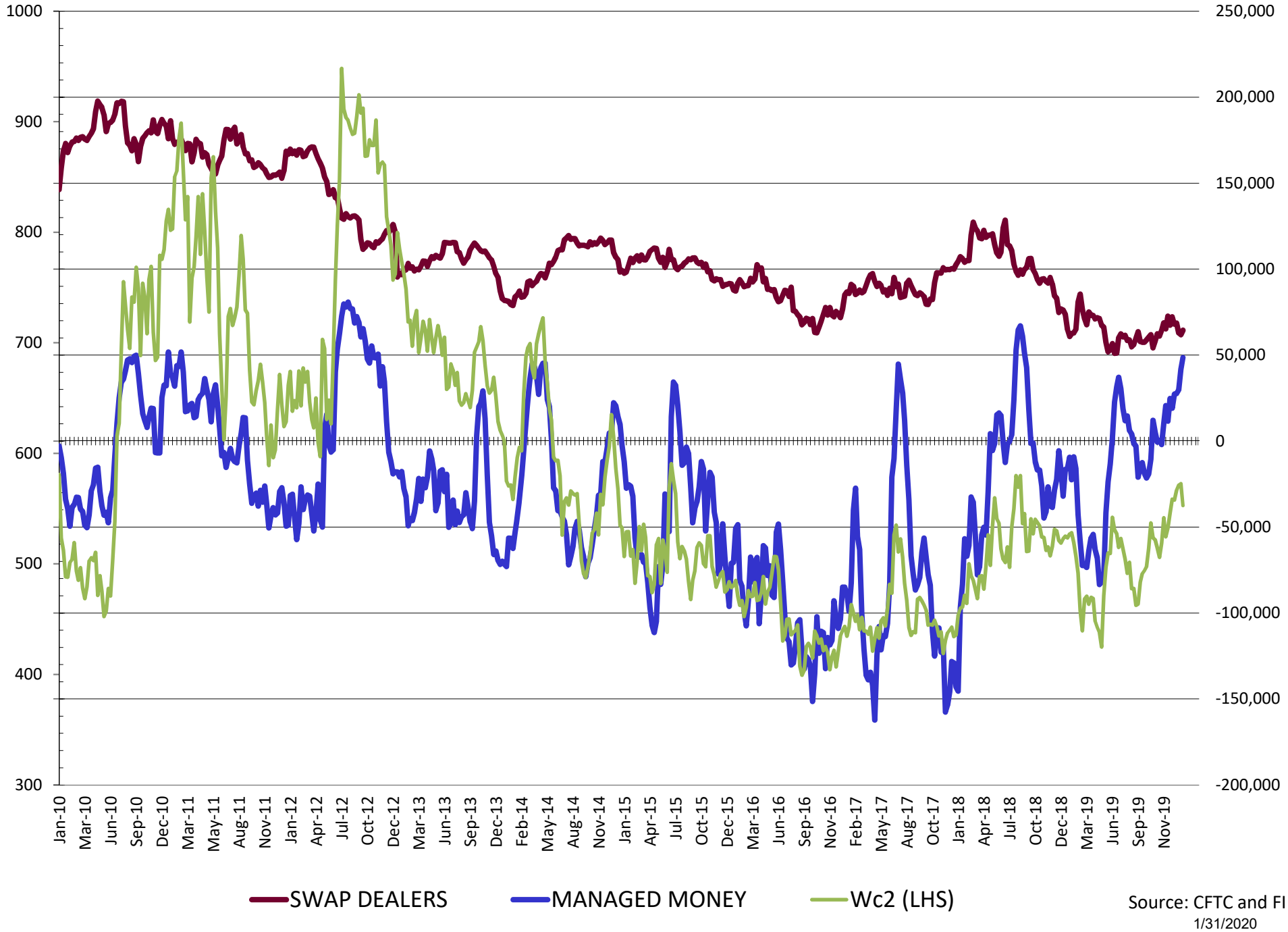
Source: CFTC and FI
1/31/2020

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



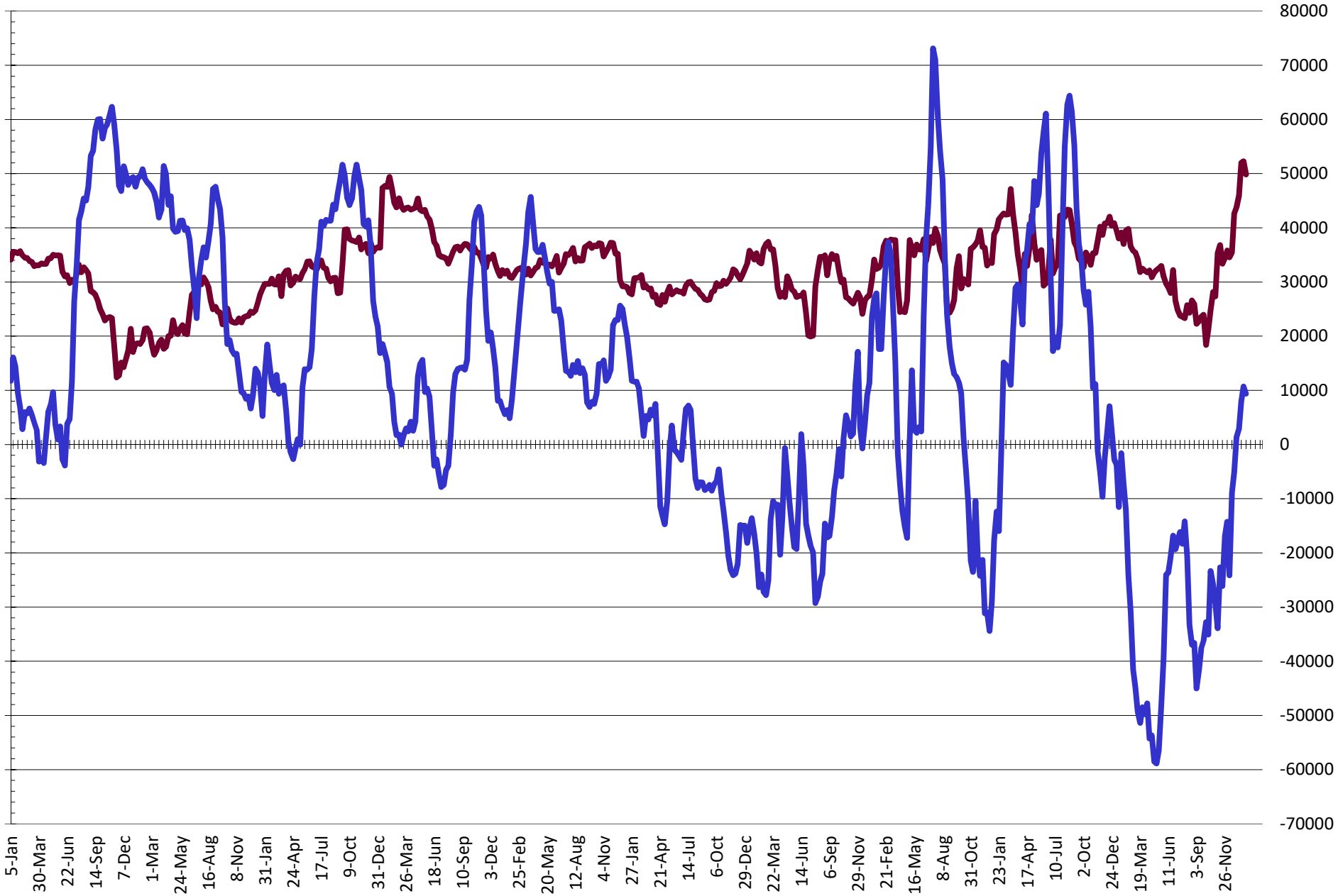
Source: CFTC and FI
1/31/2020

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



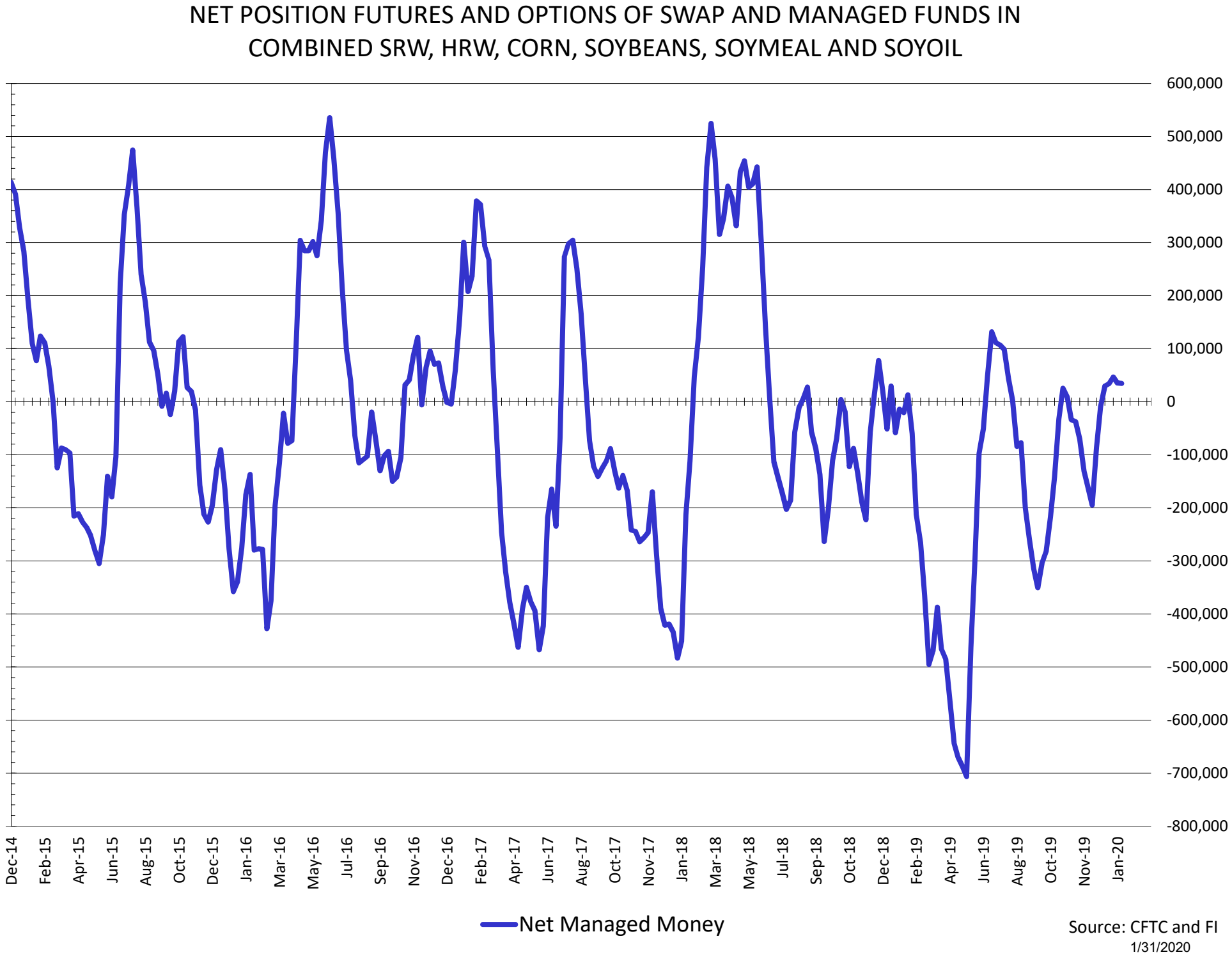
Source: CFTC and FI
1/31/2020

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



SWAP DEALERS MANAGED MONEY

Source: CFTC and FI
1/31/2020


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL
600,000
500,000
400,000
300,000
200,000
100,000
0
-100,000
-200,000
-300,000
-400,000
-500,000
-600,000
-700,000
-800,000
Dec-14
Feb-15
Apr-15
Jun-15
Aug-15
Oct-15
Dec-15
Jan-16
Mar-16
May-16
Jul-16
Sep-16
Nov-16
Dec-16
Feb-17
Apr-17
Jun-17
Aug-17
Oct-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Oct-18
Dec-18
Feb-19
Apr-19
Jun-19
Aug-19
Oct-19
Nov-19
Jan-20
Net Managed Money
Source: CFTC and FI
1/31/2020

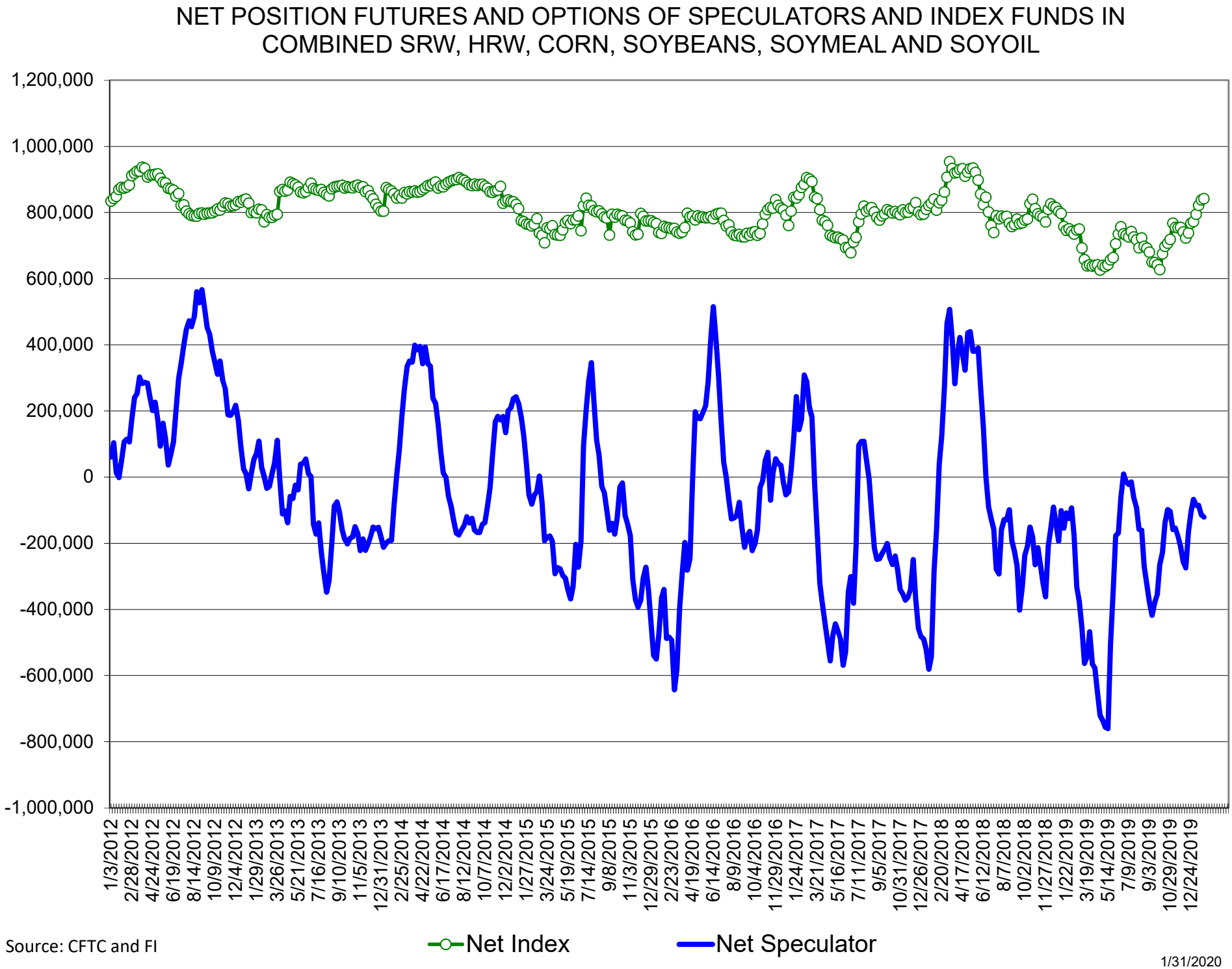
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 01/28/2020

(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan
WHEAT												
Chicago	(106.6)	(98.8)	(89.9)	(88.8)	16.2	17.2	6.4	(0.3)	(19.5)	(20.3)	(17.7)	(16.8)
Kansas City	(66.1)	(69.4)	(67.3)	(59.2)	(8.9)	(6.5)	(5.3)	(4.8)	8.2	7.8	7.8	9.9
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(172.7)	(168.2)	(157.2)	(148.0)	7.3	10.7	1.1	(5.1)	(11.2)	(12.5)	(9.9)	(7.0)
CORN	(287.4)	(258.3)	(250.7)	(248.5)	(79.9)	(114.1)	(121.1)	(108.7)	85.4	98.6	103.8	111.6
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(79.2)	(116.9)	(132.8)	(122.7)	(74.2)	(42.5)	(20.3)	(23.8)	(9.8)	(10.3)	(7.1)	(5.8)
SOY OIL	(191.3)	(203.8)	(227.8)	(232.1)	64.1	69.3	90.5	82.2	6.3	11.4	12.3	9.4
SOY MEAL	(78.4)	(81.0)	(86.4)	(85.1)	(38.2)	(37.1)	(35.5)	(30.1)	17.6	16.7	19.4	18.9

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan
WHEAT												
Chicago	630,775	645,472	604,320	553,359	109.9	101.8	101.2	105.9	17.4%	15.8%	16.8%	19.1%
Kansas City	329,663	320,448	315,056	293,158	66.7	68.1	64.8	54.1	20.2%	21.3%	20.6%	18.5%
Minneapolis	-	-	-	-	-	-	-	-				
All Wheat	960,438	965,920	919,376	846,517	176.6	170.0	166.0	160.0	18.4%	17.6%	18.1%	18.9%
CORN	1,823,044	1,851,616	1,873,406	1,783,463	281.9	273.8	268.0	245.6	15.5%	14.8%	14.3%	13.8%
OATS	-	-	-	-	-	-	-	-				
SOYBEANS	955,012	914,140	887,409	859,039	163.2	169.7	160.2	152.3	17.1%	18.6%	18.0%	17.7%
SOY OIL	592,545	589,509	582,432	558,935	120.9	123.1	124.9	140.5	20.4%	20.9%	21.4%	25.1%
SOY MEAL	512,178	500,274	489,872	469,191	99.0	101.4	102.6	96.3	19.3%	20.3%	20.9%	20.5%

SOURCE: CFTC & FI



Source: CFTC and FI

1/31/2020

Traditional Daily Estimate of Funds 1/28/20

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	12.4	0.1	5.4	5.1	8.9
Act.	73.4	(6.3)	41.1	(9.7)	112.7
29-Jan	(7.0)	(4.0)	(5.0)	(2.0)	2.0
30-Jan	(15.0)	(11.0)	0.0	(5.0)	(6.0)
31-Jan	11.0	(4.0)	(5.0)	(3.0)	(8.0)
3-Feb					
4-Feb					
FI Est. of Futures Only 1/28/20	**62.4**	**(25.3)**	**31.1**	**(19.7)**	**100.7**
FI Est. Futures & Options	**12.0**	**(49.0)**	**37.1**	**(28.3)**	**94.5**
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(173.1)	(118.3)	(130.0)	(49.5)	(69.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	458.5	259.8	64.8	132.1	159.2
record net long	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 1/28/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(25.4)	(55.4)	41.8	(38.2)	96.3
Latest CFTC F&O	(29.5)	(51.0)	48.5	(39.7)	96.7
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(36)	(74)	32	(48)	84
FI Est. Managed Money F&O	(40)	(70)	38	(50)	85

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	281.9	163.2	109.9	NA	120.9
Change From Previous Week	8.1	(6.5)	8.1	NA	(2.2)

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

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