

CFTC COMMITMENT OF TRADERS REPORT

As of 2/11/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(14.4)	(3.8)	(1.4)	(11.8)	(7.1)	1.7	(1.8)
Futures & Options Combined	(14.1)	(6.7)	(3.3)	(13.7)	(9.6)	1.0	(1.9)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.4	(2.0)	2.3	7.6	9.0	(3.3)	1.1
Futures & Options Combined	13.5	0.1	3.9	9.5	11.8	(2.4)	1.2

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(17.1)	(10.4)	(3.9)	(15.4)	(6.1)	2.1	(2.2)
Futures & Options Combined	(16.1)	(9.8)	(3.8)	(15.2)	(6.2)	2.2	(2.2)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.8)	(15.2)	(5.5)	(2.4)	2.2	(1.5)	0.2
Futures & Options Combined	0.9	(14.6)	(5.8)	(2.4)	5.4	(1.5)	0.2

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.2	13.2	7.8	10.0	6.8	(1.8)	0.9
Futures & Options Combined	12.6	14.6	9.7	11.9	6.4	(1.0)	1.0

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(2.5)	(15.5)	(8.5)	(4.7)	(0.5)	(0.3)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(14.8)	(5.5)	(1.8)	(12.2)	(7.9)	1.6	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	6.4	21.1	3.9	(15.0)	(18.3)	(13.7)	3.8
Futures & Options Combined	4.3	28.4	4.7	(15.1)	(15.9)	(13.6)	3.8

Source: CFTC and FI

Wed to Tue, in 000 contracts

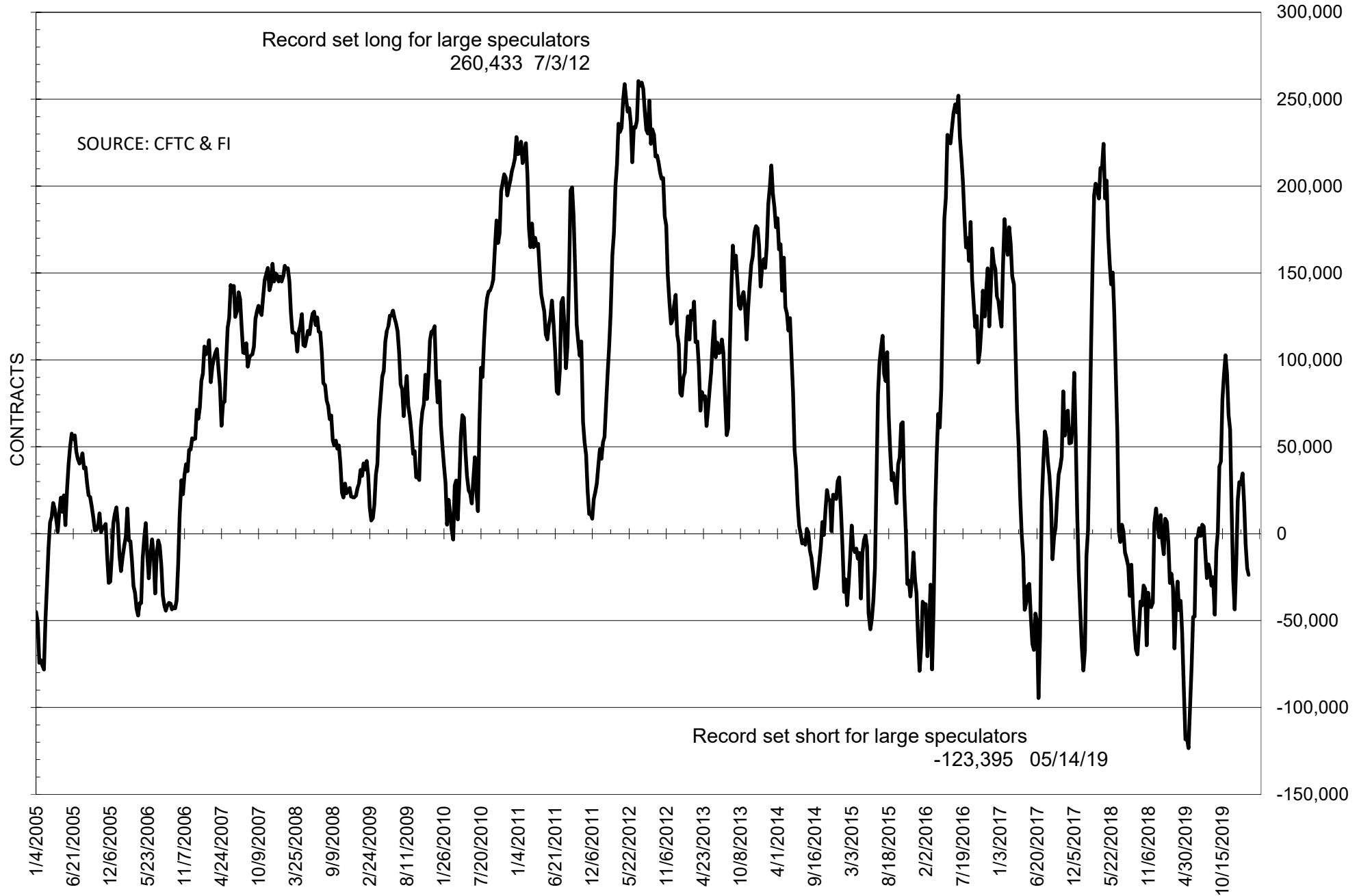
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 02/11/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan
	WHEAT											
Chicago	-20.5	-29.5	-23.9	-30.0	41.2	48.4	41.1	47.7	-20.7	-18.9	-17.2	-17.7
Kansas City	-17.6	-14.3	-18.6	-20.1	12.0	10.3	11.2	13.4	5.6	4.1	7.4	6.7
Minneapolis	-0.4	-1.5	-3.2	-2.7	-0.9	0.9	2.0	1.8	1.3	0.6	1.2	0.9
All Wheat	-38.5	-45.3	-45.7	-52.8	52.3	59.5	54.3	62.9	-13.8	-14.2	-8.6	-10.1
CORN	-110.2	-120.5	-139.8	-124.3	38.2	52.6	73.4	48.0	71.9	67.9	66.4	76.3
OATS	-3.1	-3.1	-3.1	-2.8	2.7	2.6	2.7	2.2	0.4	0.4	0.4	0.6
SOYBEANS	22.3	24.3	15.9	-8.4	-23.7	-19.8	-6.3	17.6	1.4	-4.5	-9.6	-9.2
SOY OIL	-79.8	-87.4	-118.7	-127.0	71.5	83.3	112.7	115.8	8.2	4.1	5.9	11.2
SOY MEAL	18.1	15.8	-6.1	-8.3	-35.1	-33.7	-9.7	-6.8	17.0	17.8	15.8	15.1

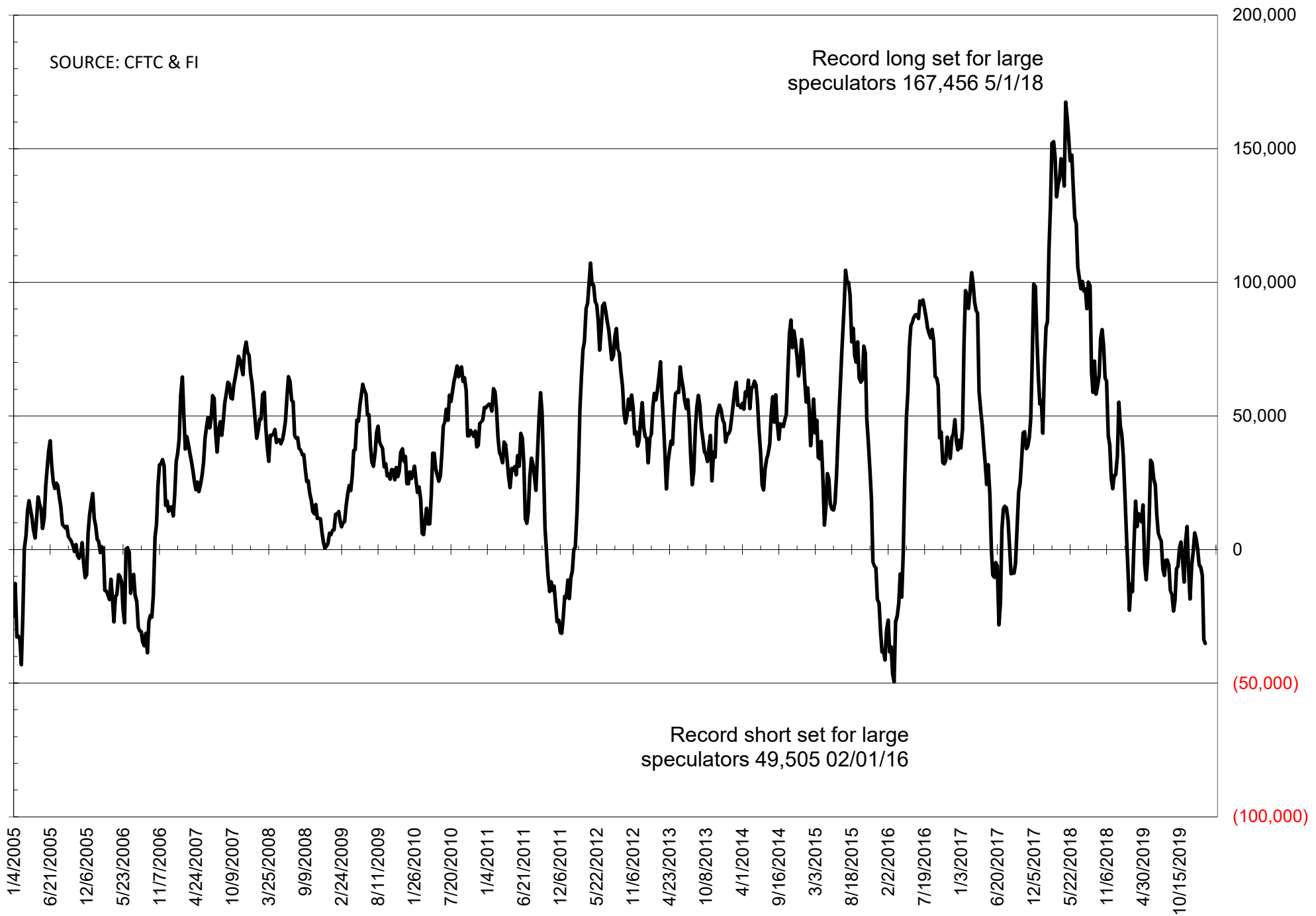
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					11-Feb-20 LAST REPORTED % HELD BY TRADERS			
	11-Feb	4-Feb	28-Jan	21-Jan	H Latest	H 11-Feb	H 4-Feb	H 28-Jan	H 21-Jan	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	507064	525368	505930	503792	542.75	542.00	557.25	569.00	568.50	0%	23%	0%	11%
Kansas City	290843	304577	302135	287184	465.50	468.25	467.25	482.00	497.00	0%	21%	0%	7%
Minneapolis	70605	66805	66258	64205	525.50	531.25	531.75	542.25	555.25	0%	17%	0%	17%
CORN	1573430	1567004	1528284	1529460	377.75	379.75	382.25	386.50	389.00	0%	17%	0%	11%
OATS	5617	5448	5425	5076	296.00	298.25	309.00	307.00	313.25	0%	1%	0%	18%
SOYBEANS	880780	859677	818168	772676	893.75	884.75	879.50	895.00	942.25	19%	21%	8%	8%
SOY OIL	511696	526658	552456	547805	30.57	30.72	30.73	31.46	34.07	0%	8%	0%	6%
SOY MEAL	503208	499317	486471	473263	291.10	290.80	288.50	297.60	302.00	0%	24%	0%	6%

SOURCE: CFTC & FI

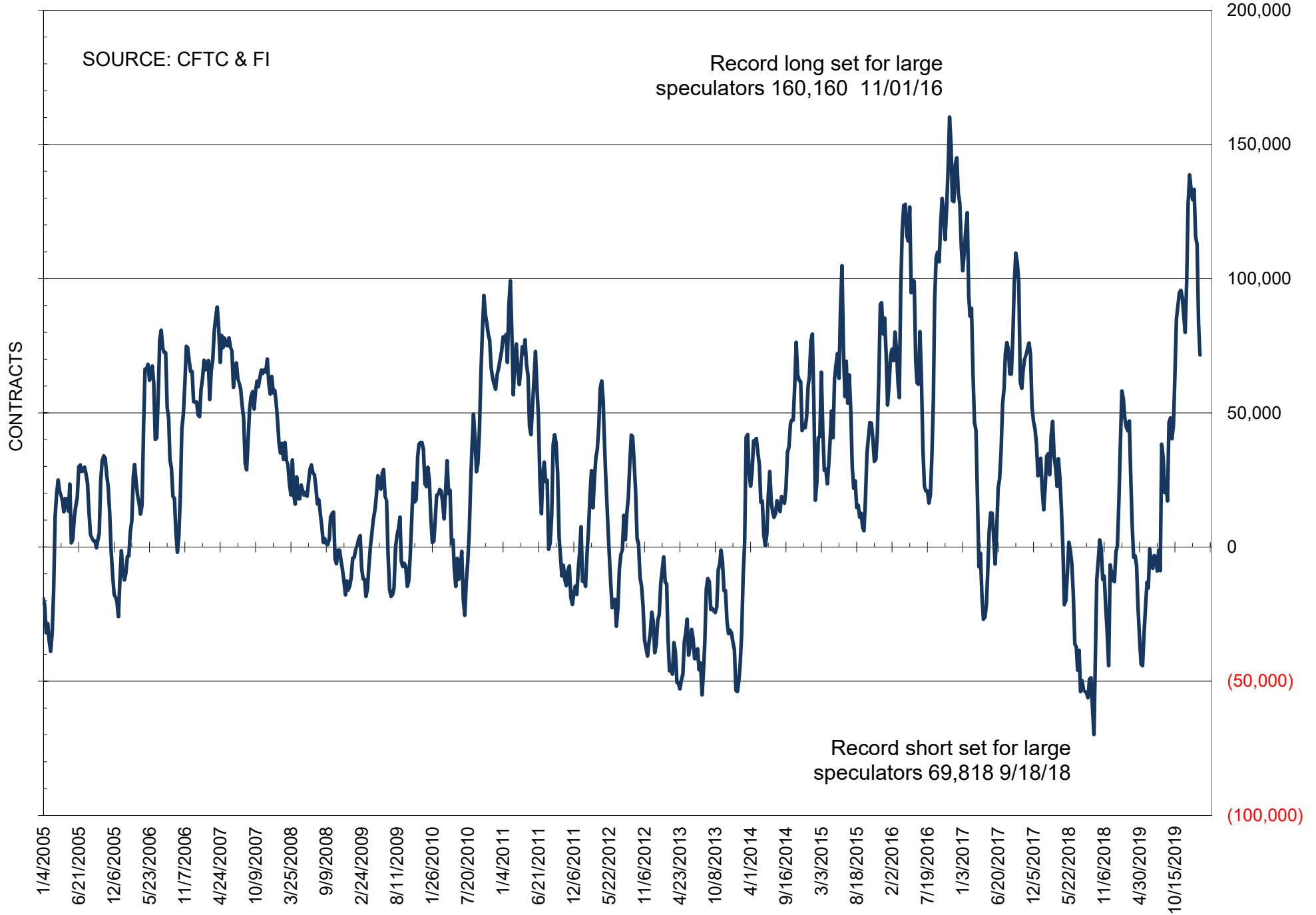
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



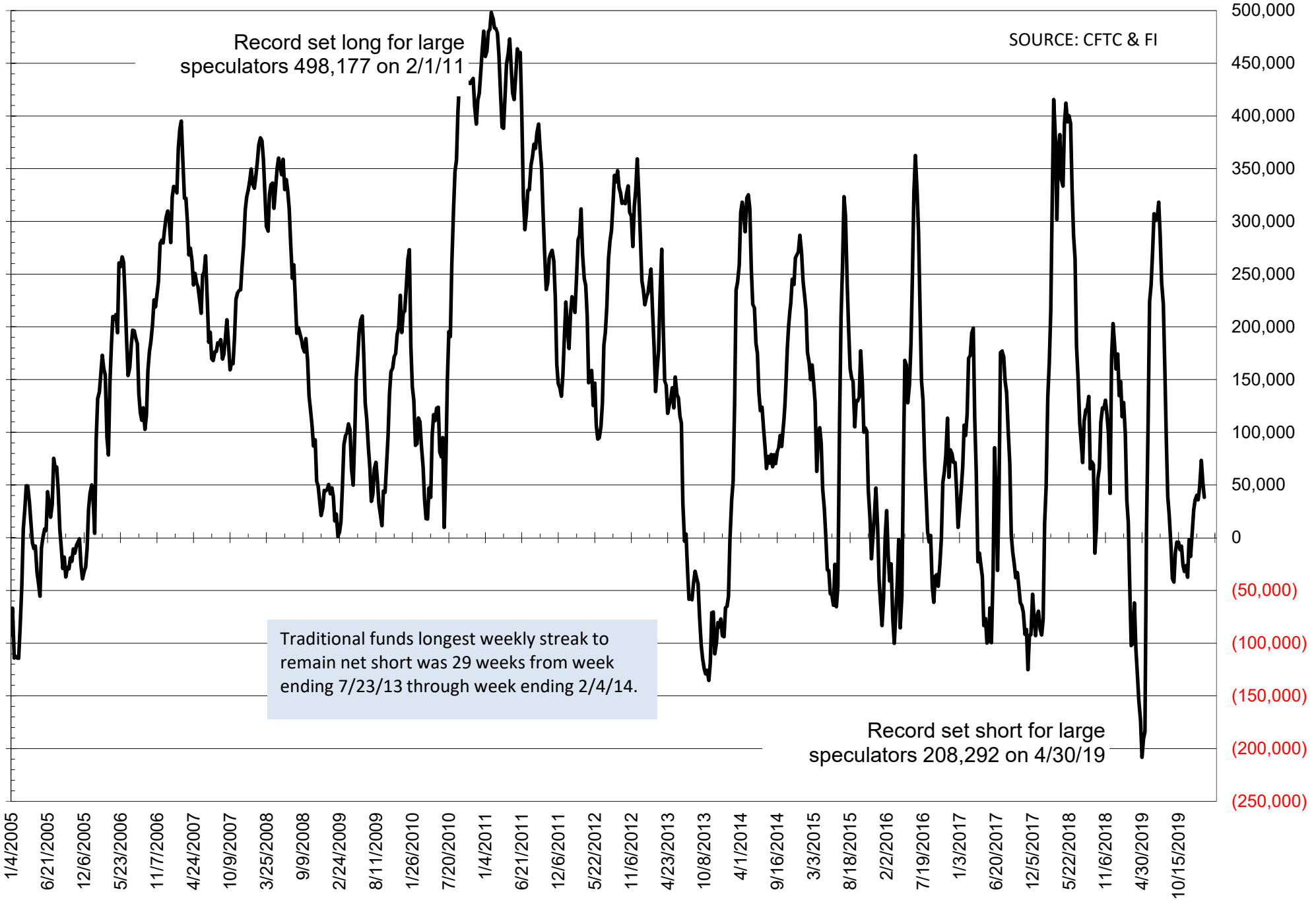
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



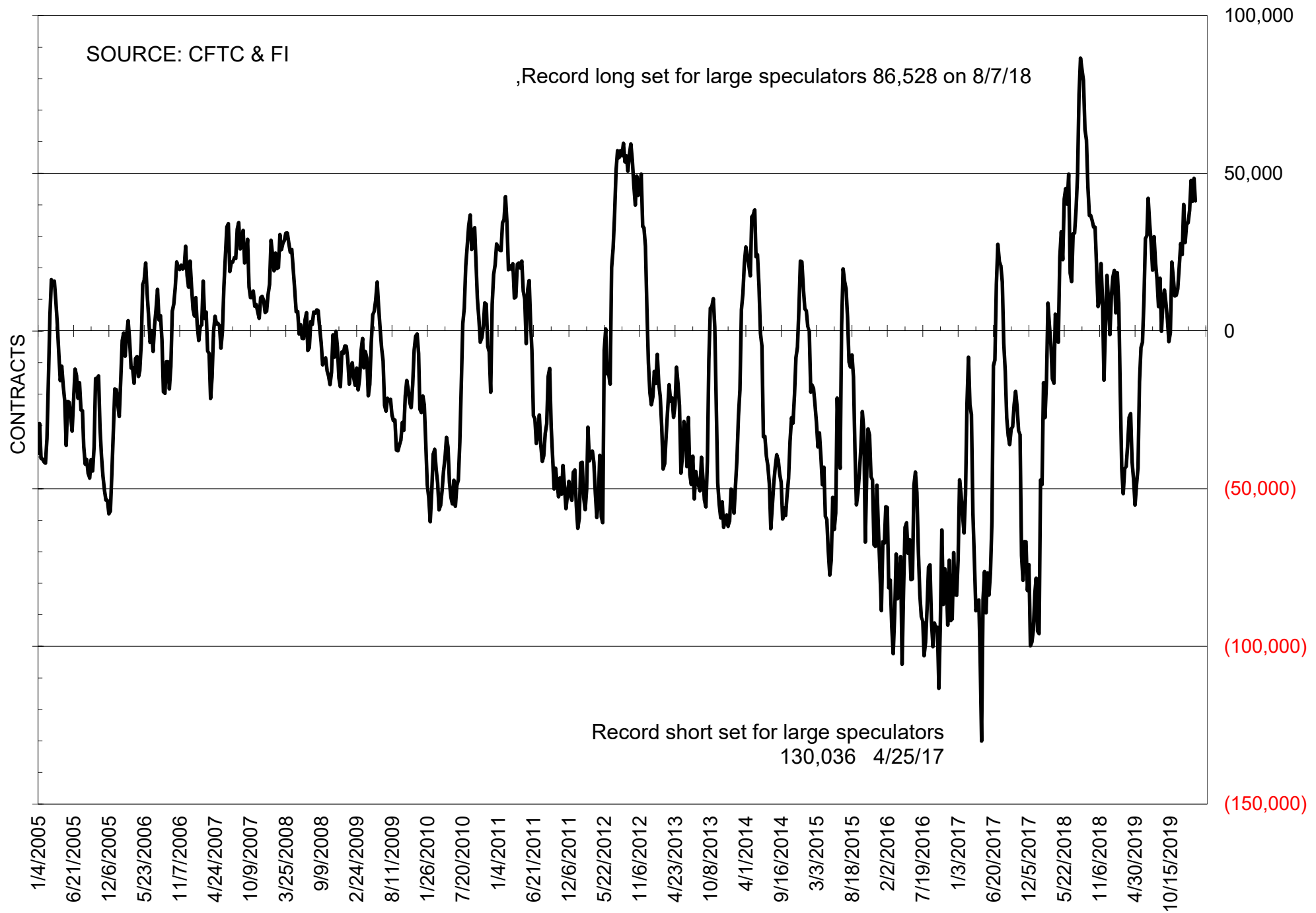
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



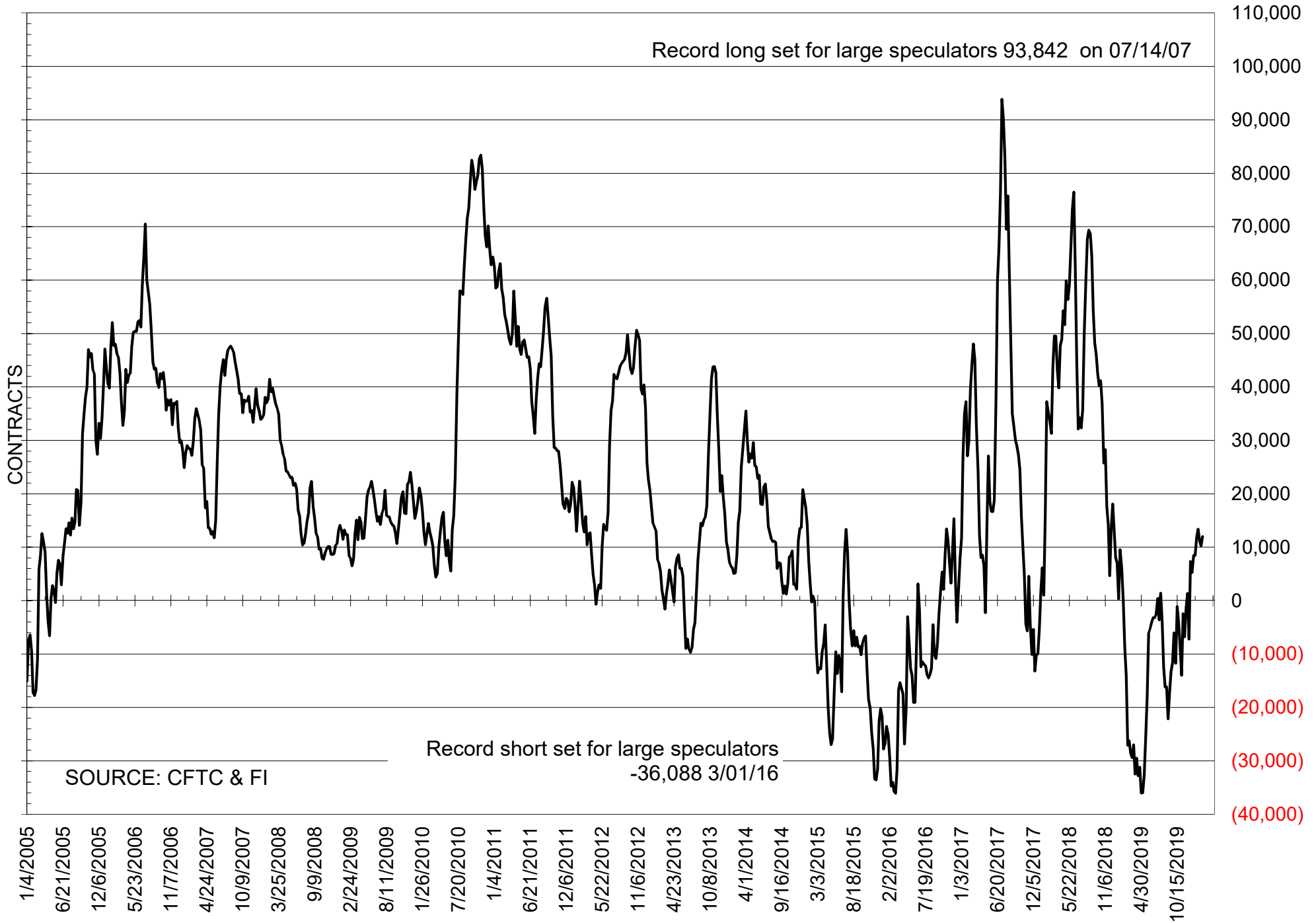
NET POSITION OF LARGE SPECULATORS IN CORN



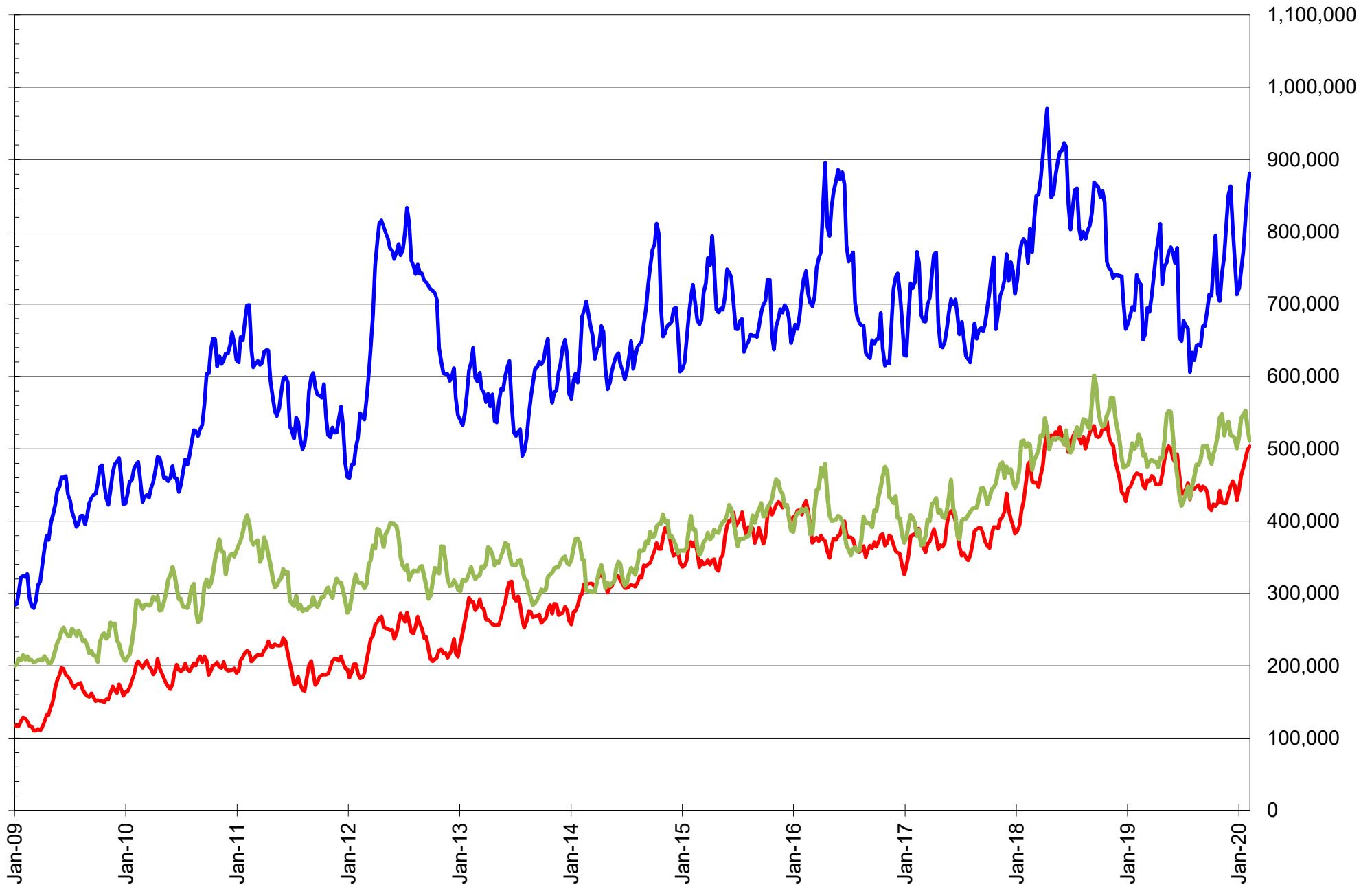
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



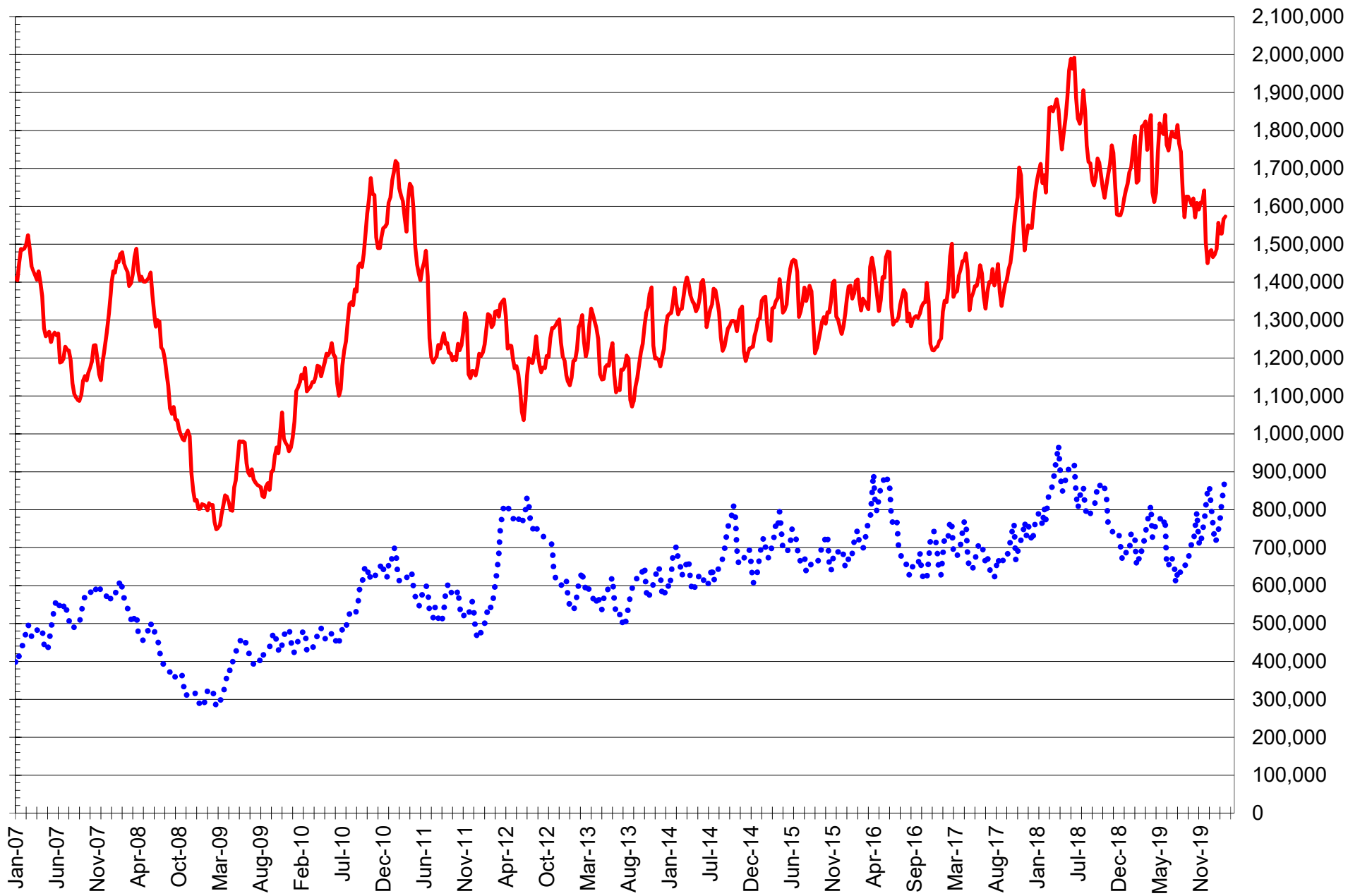
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS

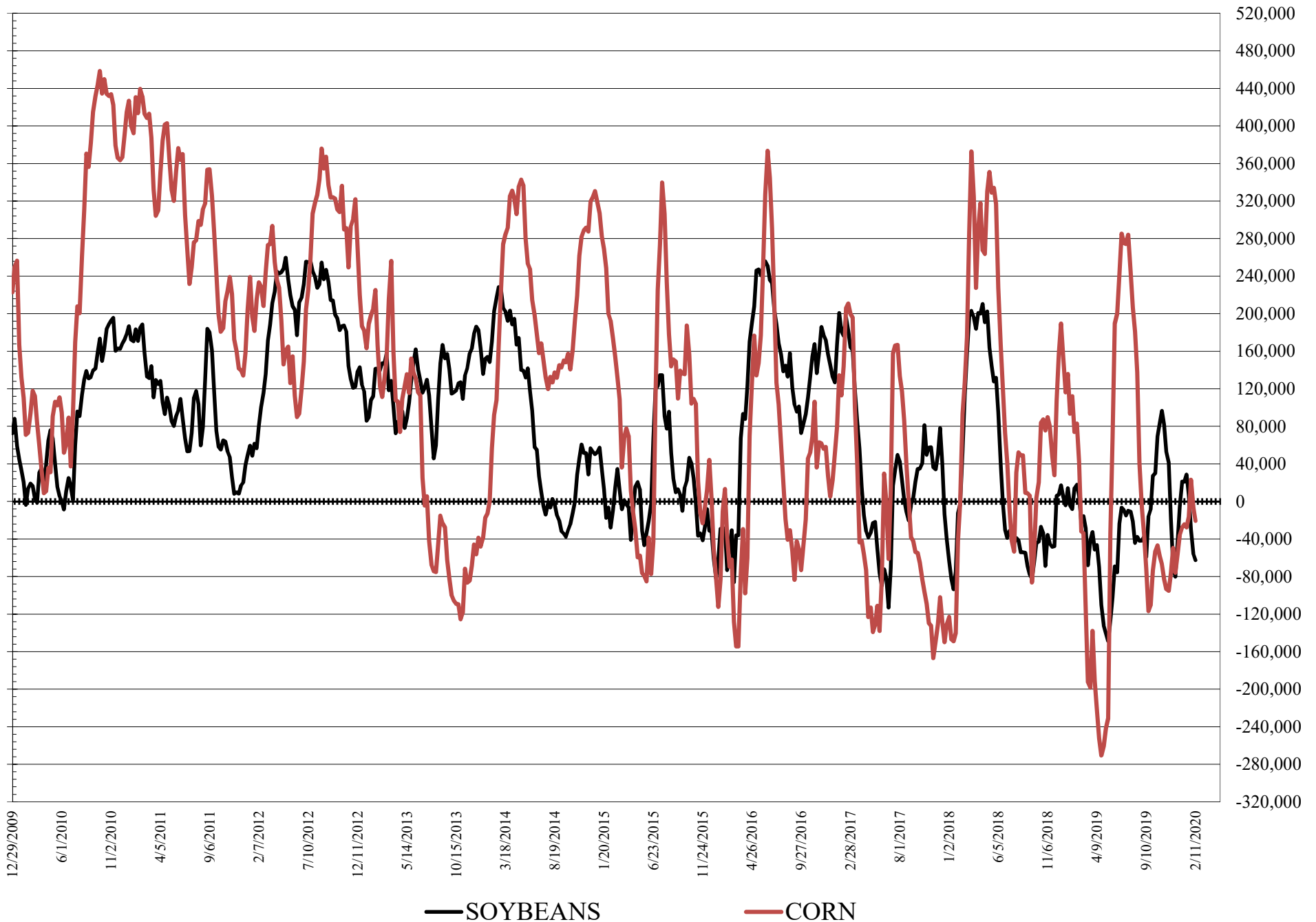
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 02/11/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan
	WHEAT											
Chicago	-19.5	-31.3	-27.6	-25.6	42.3	51.9	47.1	45.9	-22.8	-20.6	-19.5	-20.3
Kansas City	-15.5	-13.1	-17.6	-20.0	8.9	7.9	9.3	12.2	6.5	5.1	8.2	7.8
Minneapolis	0.2	-1.0	-2.8	-2.3	-1.7	0.2	1.2	0.9	1.5	0.8	1.5	1.4
All Wheat	-34.8	-45.4	-48.0	-47.9	49.5	60.0	57.6	59.0	-14.8	-14.6	-9.7	-11.1
CORN	-63.5	-77.1	-108.5	-81.7	-20.6	-6.4	23.0	-16.9	84.1	83.5	85.4	98.6
OATS	-3.0	-3.0	-3.0	-2.8	2.6	2.6	2.6	2.2	0.4	0.4	0.4	0.6
SOYBEANS	59.4	59.3	39.8	3.6	-62.6	-56.0	-30.0	6.7	3.3	-3.4	-9.8	-10.3
SOY OIL	-72.1	-81.6	-112.8	-122.8	63.1	76.7	106.5	111.4	9.0	4.9	6.3	11.4
SOY MEAL	27.2	23.3	0.7	-1.4	-46.2	-43.0	-18.3	-15.3	19.1	19.7	17.6	16.7

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)		
	11-Feb	4-Feb	28-Jan	21-Jan	LONG	SHORT	LONG	SHORT	LONG	SHORT	
	WHEAT										
Chicago	634,249	650,138	630,775	645,472		29%	32%	24%	18%	6%	9%
Kansas City	318,010	331,638	329,663	320,448		38%	43%	22%	19%	9%	7%
Minneapolis	72,989	69,168	68,718	66,847		56%	55%	14%	17%	19%	17%
CORN	1,868,556	1,864,295	1,823,044	1,851,616		41%	45%	14%	15%	16%	11%
OATS	5,890	5,701	5,673	5,086							
SOYBEANS	1,048,773	1,020,423	955,012	914,140		49%	43%	11%	17%	8%	7%
SOY OIL	558,381	573,527	592,545	589,509		45%	58%	18%	7%	7%	5%
SOY MEAL	535,353	530,653	512,178	500,274		52%	47%	14%	23%	10%	6%

SOURCE: CFTC & FI

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



**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 02/11/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY					
	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan		
	WHEAT													
Chicago	(97.9)	(104.7)	(96.2)	(96.7)	77.4	75.2	72.3	66.6	39.5	45.6	41.8	39.3		
Kansas City	(63.5)	(61.7)	(68.2)	(72.1)	45.8	47.4	49.6	52.0	10.0	7.9	8.8	9.6		
Minneapolis	(2.5)	(3.5)	(5.5)	(4.6)	2.2	2.0	2.3	1.9	(6.9)	(4.7)	(3.5)	(3.7)		
All Wheat	(163.9)	(169.8)	(169.9)	(173.3)	125.4	124.5	124.2	120.6	42.6	48.8	47.1	45.2		
CORN	(271.1)	(283.3)	(299.1)	(280.5)	160.9	162.7	159.3	156.1	(69.1)	(52.0)	(25.4)	(65.9)		
OATS	(3.2)	(3.2)	(3.2)	(2.9)	0.1	0.1	0.1	0.1	1.2	1.2	1.1	0.8		
SOYBEANS	(86.1)	(99.2)	(116.0)	(143.3)	108.4	123.5	131.9	134.9	(97.4)	(87.0)	(55.4)	(19.3)		
SOY OIL	(178.1)	(188.1)	(222.6)	(233.3)	98.4	100.7	104.0	106.3	52.4	67.8	96.3	99.9		
SOY MEAL	(75.9)	(83.7)	(111.5)	(114.3)	94.0	99.6	105.4	106.0	(67.1)	(63.2)	(38.2)	(36.0)		
										Managed % of OI				
										Chicago W	8%	9%	8%	8%
										Corn	-4%	-3%	-2%	-4%
	TOTAL				OTHER REPORTABLE				NON REPORTABLE					
WHEAT														
Chicago	507,064	525,368	505,930	503,792	1.8	2.8	(0.7)	8.4	(20.7)	(18.9)	(17.2)	(17.7)		
Kansas City	290,843	304,577	302,135	287,184	2.0	2.4	2.4	3.8	5.6	4.1	7.4	6.7		
Minneapolis	70,605	66,805	66,258	64,205	6.0	5.6	5.6	5.5	1.3	0.6	1.2	0.9		
All Wheat	868,512	896,750	874,323	855,181	9.7	10.7	7.3	17.7	(13.8)	(14.2)	(8.6)	(10.1)		
CORN	1,573,430	1,567,004	1,528,284	1,529,460	107.3	104.7	98.8	113.9	71.9	67.9	66.4	76.3		
OATS	5,617	5,448	5,425	5,076	1.4	1.4	1.6	1.4	0.4	0.4	0.4	0.6		
SOYBEANS	880,780	859,677	818,168	772,676	73.7	67.2	49.2	37.0	1.4	(4.5)	(9.6)	(9.2)		
SOY OIL	511,696	526,658	552,456	547,805	19.1	15.5	16.4	15.9	8.2	4.1	5.9	11.2		
SOY MEAL	503,208	499,317	486,471	473,263	32.0	29.5	28.5	29.3	17.0	17.8	15.8	15.1		

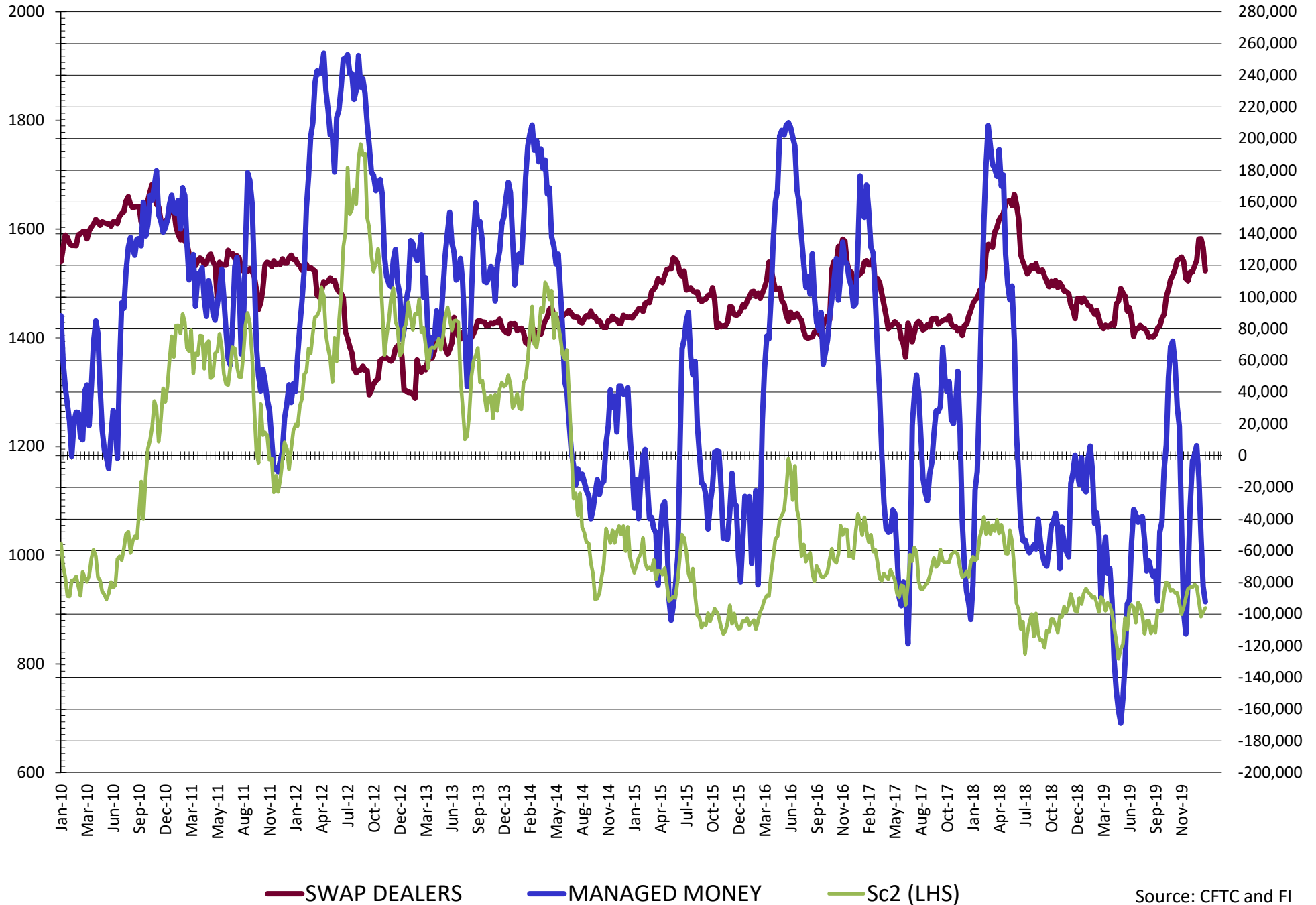
SOURCE: CFTC & FI

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 02/11/2020
(IN THOUSAND CONTRACTS)**

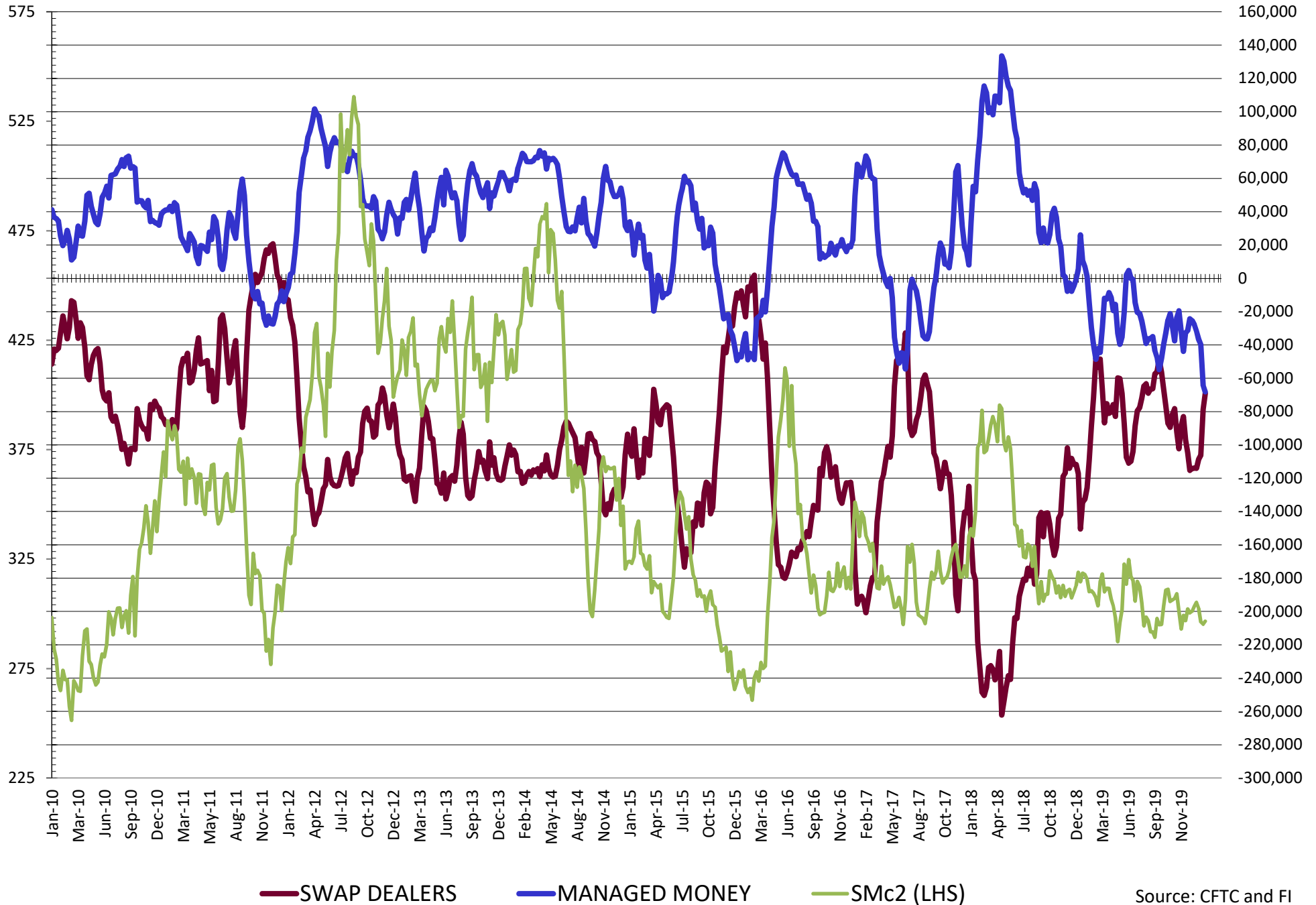
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan
	WHEAT											
Chicago	(95.3)	(101.7)	(92.1)	(87.5)	75.8	70.4	64.5	61.9	45.9	52.2	48.5	41.7
Kansas City	(61.6)	(60.6)	(67.4)	(72.3)	46.1	47.5	49.8	52.3	10.5	8.3	9.4	10.7
Minneapolis	(2.0)	(3.0)	(5.0)	(4.2)	2.2	2.0	2.3	1.9	(6.9)	(4.6)	(3.5)	(3.6)
All Wheat	(158.8)	(165.3)	(164.5)	(164.0)	124.0	119.9	116.6	116.1	49.6	55.8	54.3	48.7
CORN	(238.1)	(250.7)	(273.0)	(240.7)	174.6	173.7	164.5	159.0	(72.1)	(56.0)	(29.5)	(67.8)
OATS	(3.1)	(3.1)	(3.1)	(2.9)	0.1	0.1	0.1	0.1	1.2	1.2	1.1	0.8
SOYBEANS	(57.3)	(71.9)	(97.1)	(133.2)	116.7	131.2	136.9	136.7	(92.2)	(82.4)	(51.0)	(13.7)
SOY OIL	(169.7)	(181.7)	(216.1)	(229.1)	97.6	100.0	103.2	106.2	52.7	67.9	96.7	101.3
SOY MEAL	(68.9)	(78.6)	(106.2)	(108.6)	96.1	101.9	106.9	107.2	(68.2)	(64.4)	(39.7)	(36.7)
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				SWAP DEALERS				MANAGED MONEY			
	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan
WHEAT												
Chicago	634,249	650,138	630,775	645,472	(3.7)	(0.3)	(1.4)	4.2	(22.8)	(20.6)	(19.5)	(20.3)
Kansas City	318,010	331,638	329,663	320,448	(1.5)	(0.3)	(0.1)	1.5	6.5	5.1	8.2	7.8
Minneapolis	72,989	69,168	68,718	66,847	5.2	4.8	4.7	4.6	1.5	0.8	1.5	1.4
All Wheat	1,025,248	1,050,944	1,029,156	1,032,767	(0.0)	4.2	3.3	10.3	(14.8)	(14.6)	(9.7)	(11.1)
CORN	1,868,556	1,864,295	1,823,044	1,851,616	51.5	49.5	52.5	50.9	84.1	83.5	83.5	83.5
OATS	5,890	5,701	5,673	5,086	1.4	1.4	1.5	1.4	0.4	0.4	0.4	0.6
SOYBEANS	1,048,773	1,020,423	955,012	914,140	29.5	26.4	21.0	20.4	3.3	(3.4)	(9.8)	(10.3)
SOY OIL	558,381	573,527	592,545	589,509	10.4	8.8	9.8	10.1	9.0	4.9	6.3	11.4
SOY MEAL	535,353	530,653	512,178	500,274	21.9	21.4	21.4	21.4	19.1	19.7	17.6	16.7

SOURCE: CFTC & FI

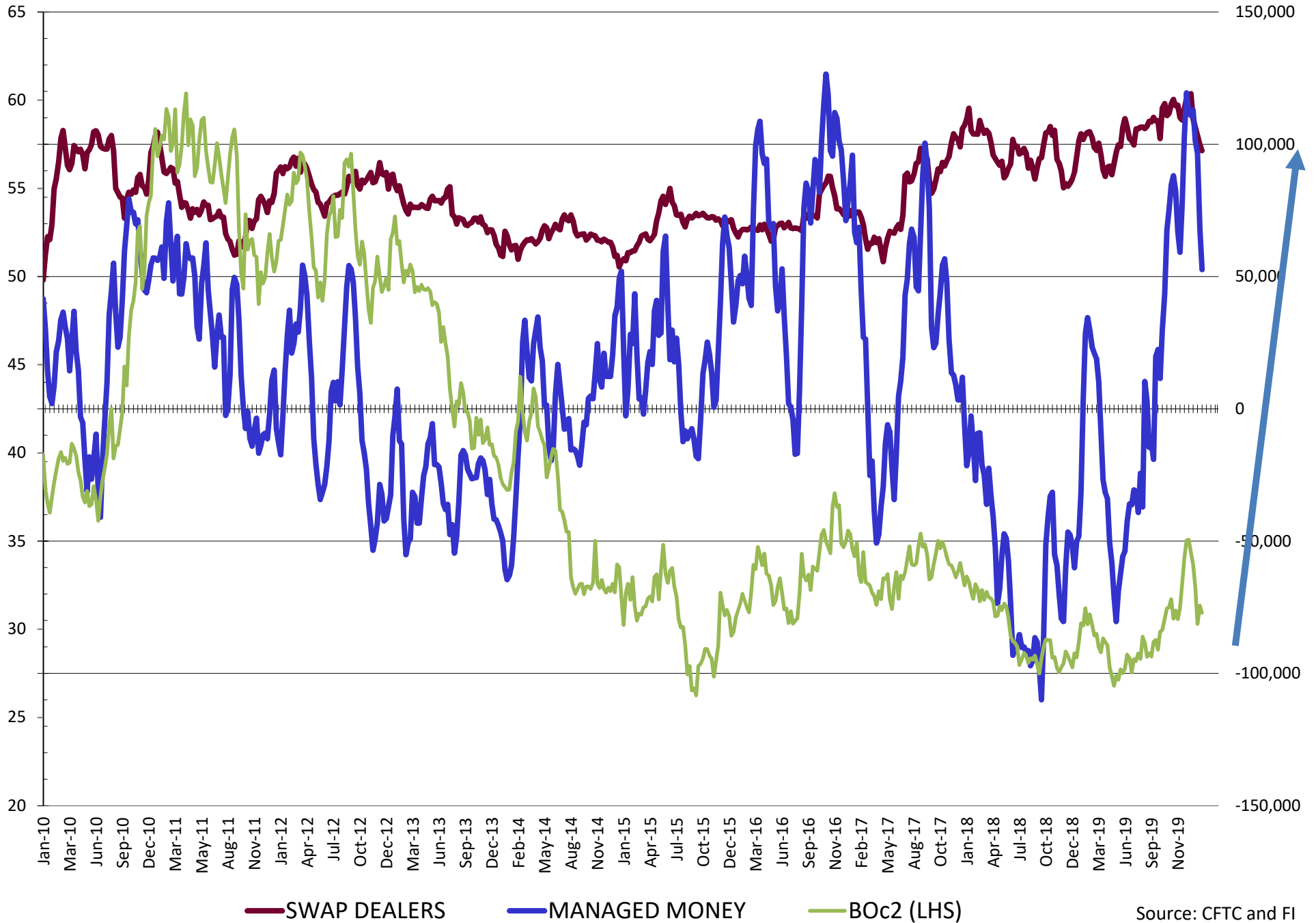
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



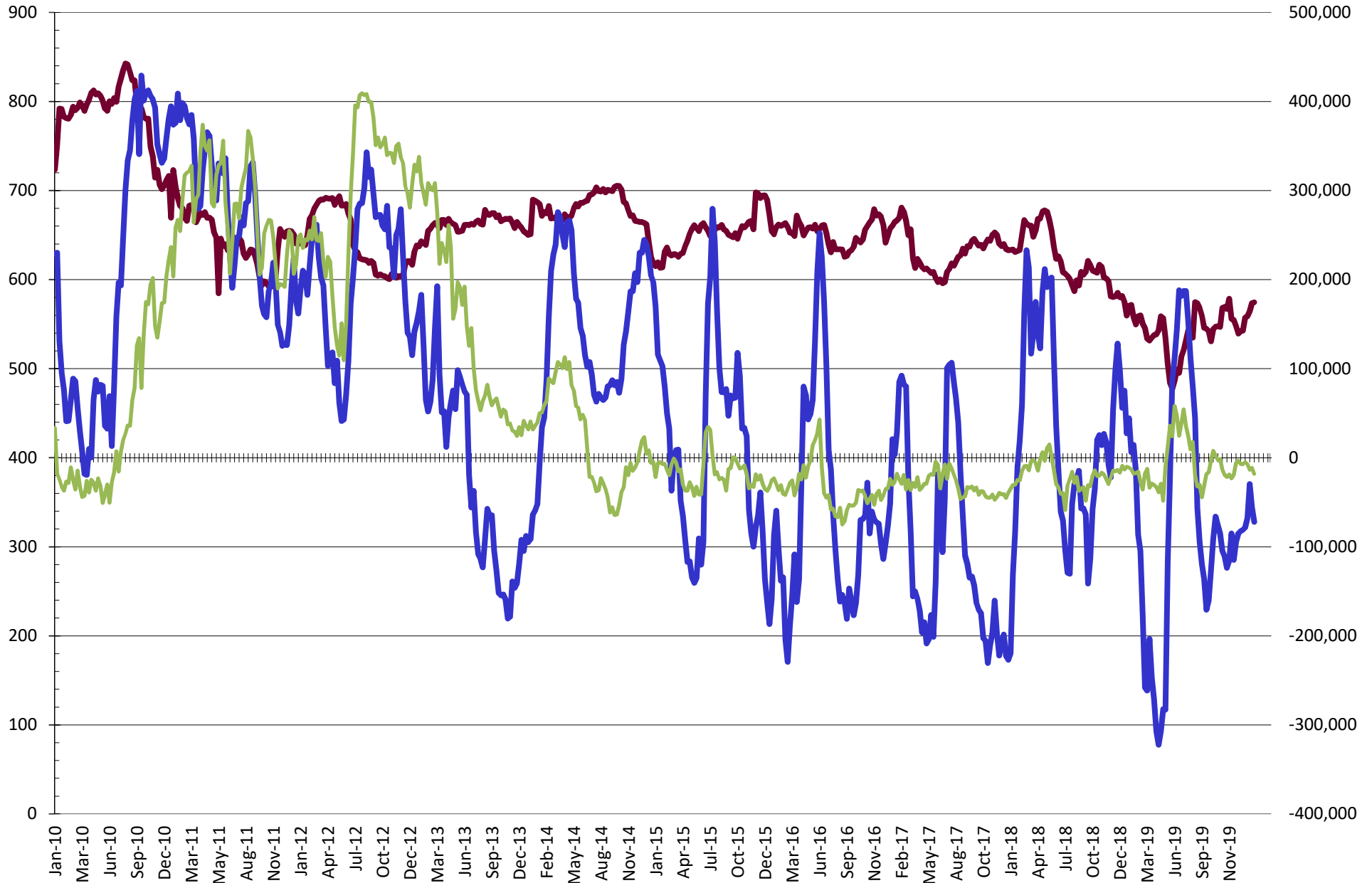
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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



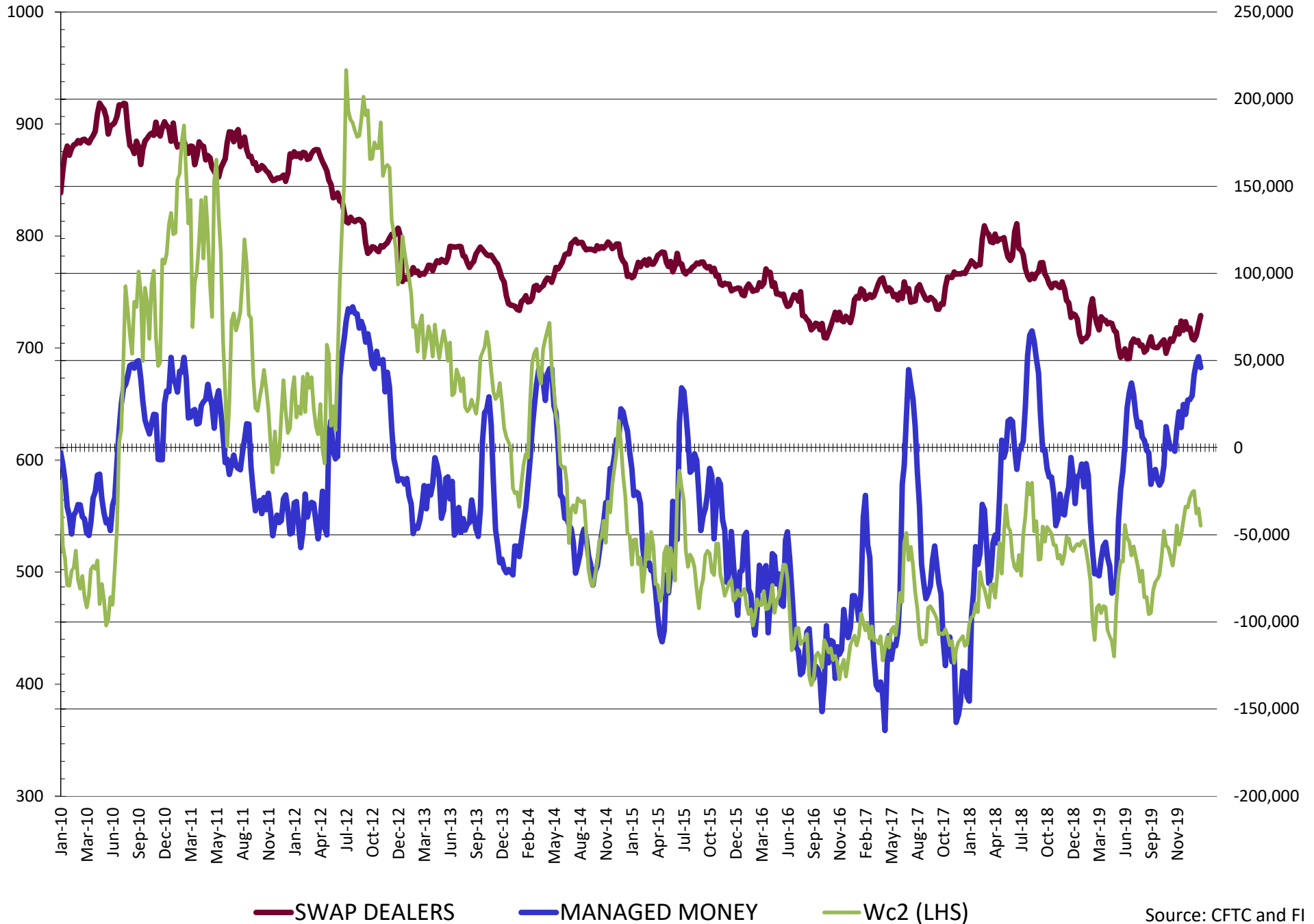
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



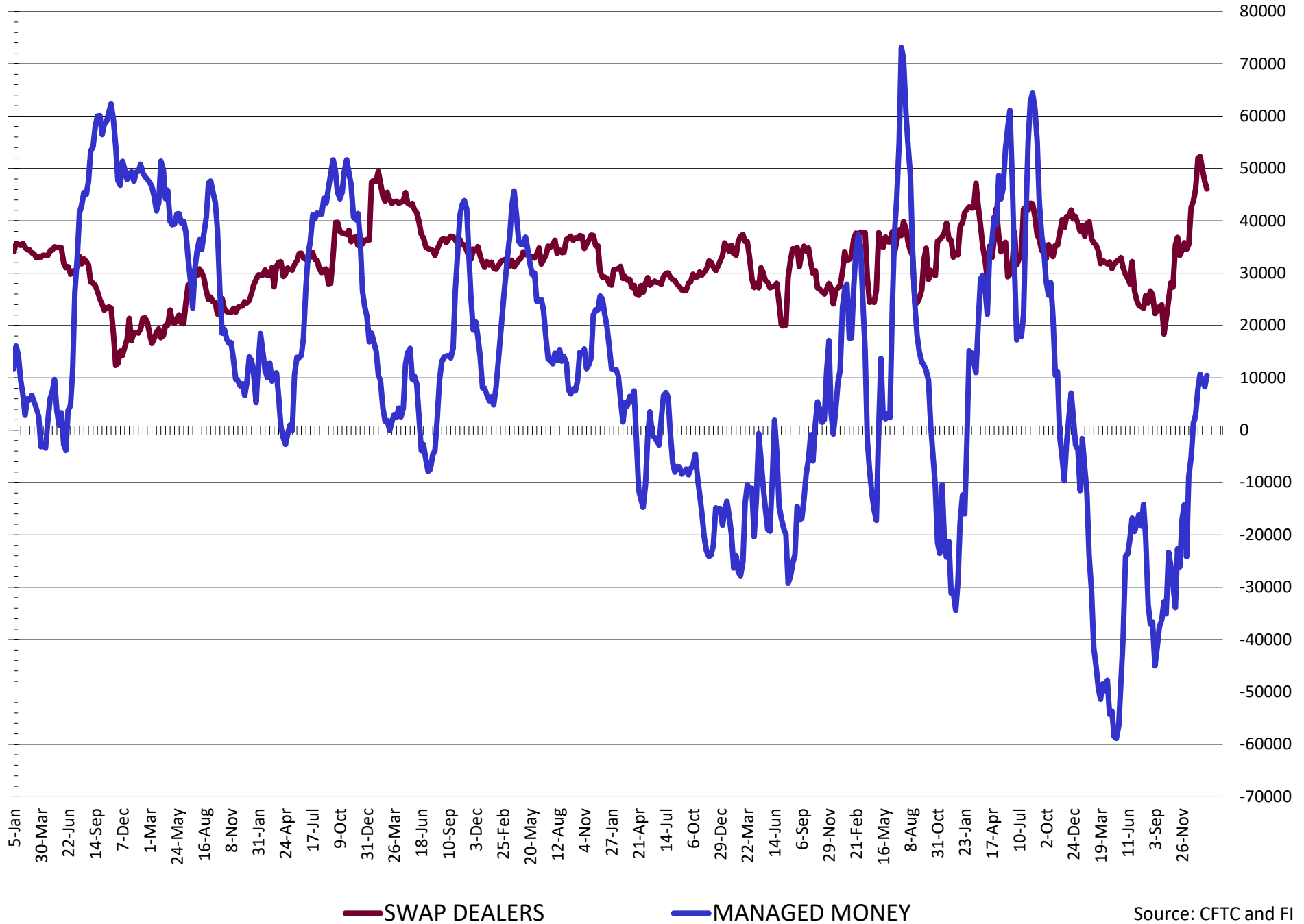
— SWAP DEALERS — MANAGED MONEY — Cc2 (LHS)

Source: CFTC and FI
2/15/2020

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

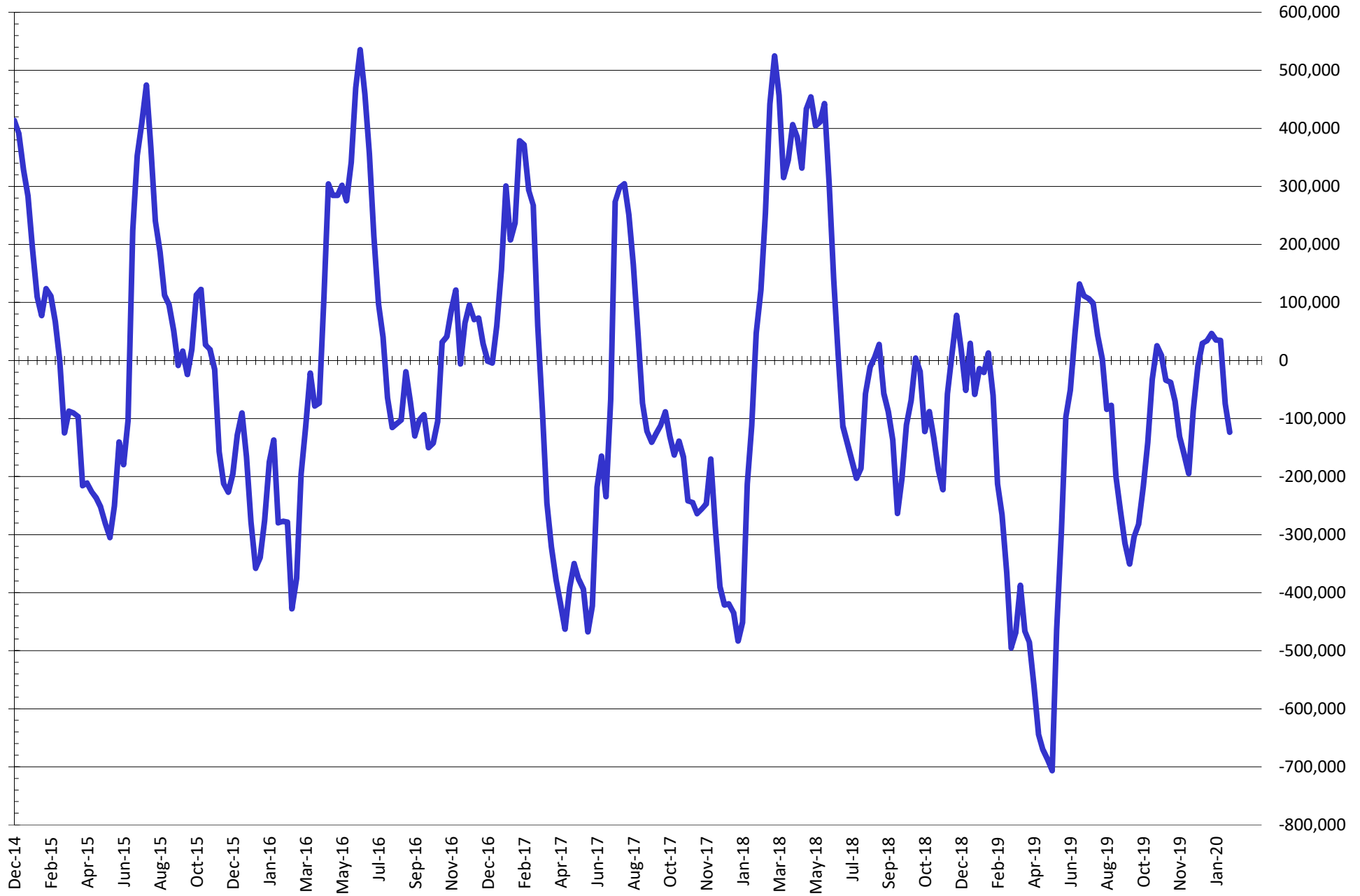


NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
2/15/2020

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



— Net Managed Money

Source: CFTC and FI
2/15/2020

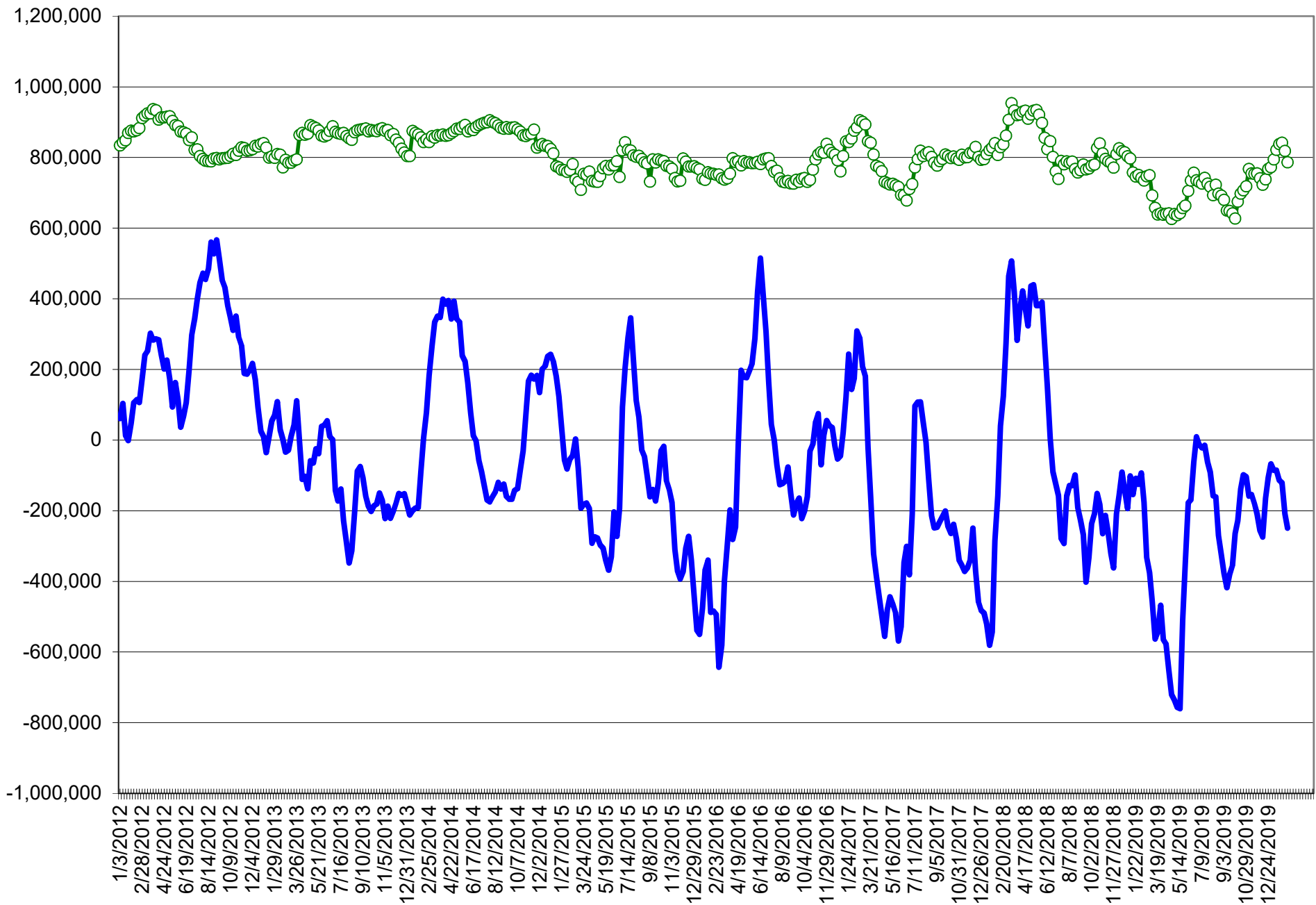
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 02/11/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan
	WHEAT											
Chicago	(103.4)	(113.9)	(106.6)	(98.8)	13.8	21.7	16.2	17.2	(22.8)	(20.6)	(19.5)	(20.3)
Kansas City	(62.8)	(60.1)	(66.1)	(69.4)	(9.2)	(10.9)	(8.9)	(6.5)	6.5	5.1	8.2	7.8
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(166.2)	(174.1)	(172.7)	(168.2)	4.6	10.8	7.3	10.7	(16.2)	(15.4)	(11.2)	(12.5)
CORN	(248.4)	(265.1)	(287.4)	(258.3)	(117.2)	(102.4)	(79.9)	(114.1)	84.1	83.5	85.4	98.6
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(39.8)	(54.1)	(79.2)	(116.9)	(101.2)	(95.7)	(74.2)	(42.5)	3.3	(3.4)	(9.8)	(10.3)
SOY OIL	(143.7)	(156.4)	(191.3)	(203.8)	29.4	41.6	64.1	69.3	9.0	4.9	6.3	11.4
SOY MEAL	(38.4)	(49.3)	(78.4)	(81.0)	(65.1)	(63.3)	(38.2)	(37.1)	19.1	19.7	17.6	16.7

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan
	WHEAT											
Chicago	634,249	650,138	630,775	645,472	112.4	112.9	109.9	101.8	17.7%	17.4%	17.4%	15.8%
Kansas City	318,010	331,638	329,663	320,448	65.5	65.8	66.7	68.1	20.6%	19.9%	20.2%	21.3%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	952,259	981,776	960,438	965,920	177.9	178.7	176.6	170.0	18.7%	18.2%	18.4%	17.6%
CORN	1,868,556	1,864,295	1,823,044	1,851,616	281.5	284.0	281.9	273.8	15.1%	15.2%	15.5%	14.8%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,048,773	1,020,423	955,012	914,140	137.7	153.2	163.2	169.7	13.1%	15.0%	17.1%	18.6%
SOY OIL	558,381	573,527	592,545	589,509	105.2	109.9	120.9	123.1	18.8%	19.2%	20.4%	20.9%
SOY MEAL	535,353	530,653	512,178	500,274	84.4	92.9	99.0	101.4	15.8%	17.5%	19.3%	20.3%

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

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 2/11/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	1.6	(8.9)	3.8	(2.4)	(9.8)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	38.2	(23.7)	41.2	(35.1)	71.5
12-Feb	12.0	9.0	5.0	3.0	4.0
13-Feb	(10.0)	10.0	(5.0)	0.0	(5.0)
14-Feb	(13.0)	(7.0)	(4.0)	(3.0)	(3.0)
17-Feb					
18-Feb					
FI Est. of Futures Only 2/11/20	27.2	(11.7)	37.2	(35.1)	67.5
FI Est. Futures & Options	(31.6)	(50.7)	38.2	(46.2)	59.1
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 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	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 2/11/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(69.1)	(97.4)	39.5	(67.1)	52.4
Latest CFTC F&O	(72.1)	(92.2)	45.9	(68.2)	52.7
FI Est. Managed Fut. Only	(80)	(85)	35	(67)	48
FI Est. Managed Money F&O	(83)	(80)	42	(68)	49

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	281.5	137.7	112.4	NA	105.2
Change From Previous Week	(2.5)	(15.5)	(0.5)	NA	(4.7)

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

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