

# CFTC COMMITMENT OF TRADERS REPORT

As of 3/10/2020

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.3	20.1	14.4	(9.4)	5.3	(11.3)	(4.0)
Futures & Options Combined	20.6	11.3	15.5	(7.1)	1.6	(11.0)	(4.2)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.7)	(17.3)	(12.4)	12.3	(7.0)	11.3	2.5
Futures & Options Combined	(11.8)	(7.5)	(13.4)	10.0	(3.5)	11.1	2.7

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	24.8	7.5	15.3	(4.1)	1.1	(12.9)	(4.3)
Futures & Options Combined	24.6	9.3	16.2	(3.5)	1.3	(12.7)	(4.3)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.3	(2.1)	1.0	2.0	(4.3)	2.4	0.2
Futures & Options Combined	14.2	1.3	1.6	1.5	(0.8)	2.4	0.2

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.0)	(15.1)	(13.4)	10.3	(2.7)	8.9	2.3
Futures & Options Combined	(26.0)	(8.8)	(14.9)	8.5	(2.7)	8.6	2.5

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	21.2	(0.1)	(3.0)	(1.4)	(4.9)	(0.8)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	11.9	9.2	16.1	(9.0)	2.9	(10.0)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(31.0)	23.7	2.2	(0.9)	8.0	18.6	4.5
Futures & Options Combined	(11.4)	35.8	3.6	6.1	13.3	20.4	4.6

Source: CFTC and FI

Wed to Tue, in 000 contracts

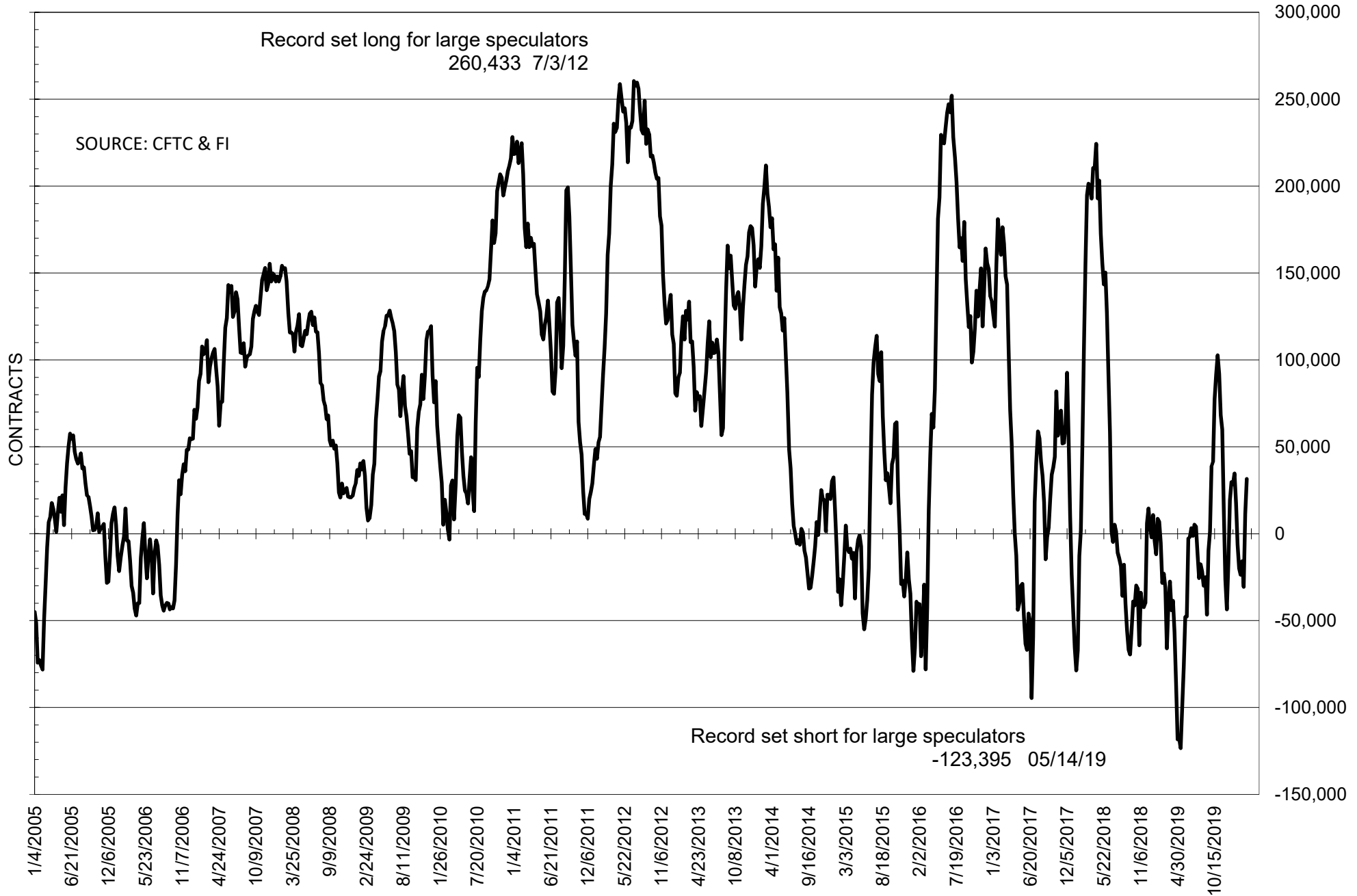
**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 03/10/2020  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb
	<b>WHEAT</b>											
<b>Chicago</b>	-15.1	-8.1	-23.0	-42.0	32.0	26.7	42.9	62.2	-16.9	-18.6	-19.9	-20.2
<b>Kansas City</b>	10.1	-1.2	-10.4	-19.4	-12.9	-1.6	7.6	15.0	2.8	2.8	2.8	4.4
<b>Minneapolis</b>	12.1	9.6	5.3	3.6	-15.8	-11.8	-8.1	-6.0	3.7	2.2	2.8	2.5
<b>All Wheat</b>	7.1	0.3	-28.0	-57.8	3.3	13.3	42.3	71.1	-10.4	-13.6	-14.3	-13.3
<b>CORN</b>	-64.0	-62.4	-56.0	-113.8	14.9	5.6	-7.1	43.8	49.2	56.8	63.2	70.1
<b>OATS</b>	-1.6	-1.8	-2.8	-3.0	1.2	1.2	2.4	2.5	0.4	0.6	0.4	0.5
<b>SOYBEANS</b>	-33.7	-16.4	28.5	11.1	31.5	11.4	-30.6	-15.9	2.2	5.0	2.0	4.8
<b>SOY OIL</b>	-23.6	-36.0	-40.8	-63.7	27.3	36.6	39.5	58.4	-3.6	-0.6	1.3	5.3
<b>SOY MEAL</b>	-37.0	-24.6	32.5	23.4	23.8	9.4	-49.3	-39.4	13.1	15.2	16.8	16.0

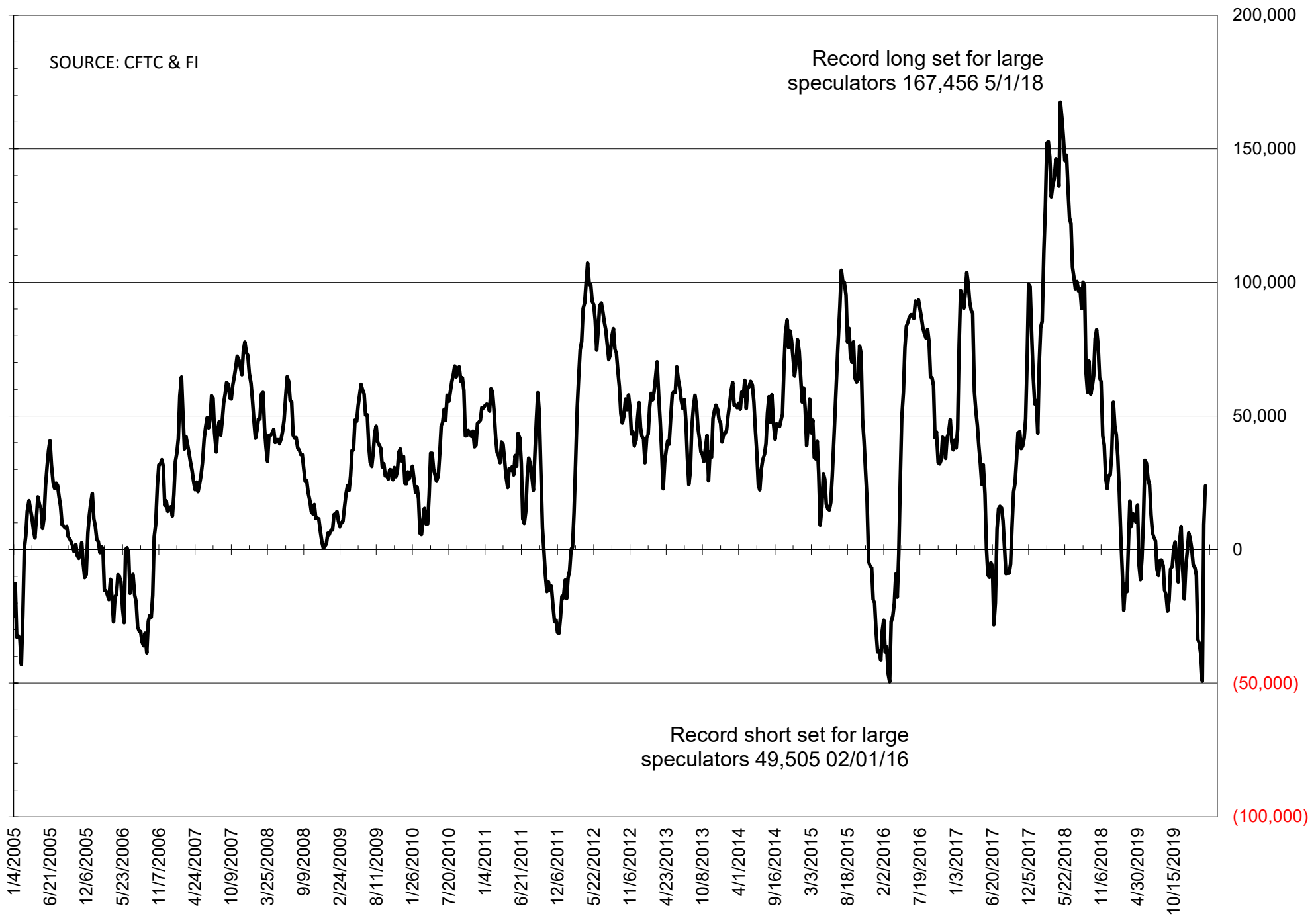
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					10-Mar-20 LAST REPORTED % HELD BY TRADERS			
	10-Mar	3-Mar	25-Feb	18-Feb	K Latest	K 10-Mar	K 3-Mar	H 25-Feb	H 18-Feb	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
<b>Chicago</b>	434399	426357	465877	513909	506.00	522.25	531.00	539.00	566.75	0%	22%	0%	10%
<b>Kansas City</b>	269265	250643	267971	284730	431.50	444.75	463.75	455.00	485.75	0%	28%	0%	8%
<b>Minneapolis</b>	70990	66523	68005	72287	508.00	520.75	528.25	516.00	540.00	0%	35%	0%	13%
<b>CORN</b>	1470043	1501015	1584614	1607877	365.75	377.50	381.50	372.50	383.00	0%	20%	0%	12%
<b>OATS</b>	4615	4753	4776	5742	268.25	275.00	268.50	286.50	304.75	0%	7%	0%	22%
<b>SOYBEANS</b>	810750	787023	812537	860488	848.75	876.25	905.25	879.00	892.25	19%	15%	8%	7%
<b>SOY OIL</b>	457152	458102	502463	515651	26.37	27.67	29.29	29.23	30.48	0%	12%	0%	7%
<b>SOY MEAL</b>	451780	449552	505670	506777	299.50	301.90	309.70	286.50	292.20	0%	13%	0%	6%

SOURCE: CFTC & FI

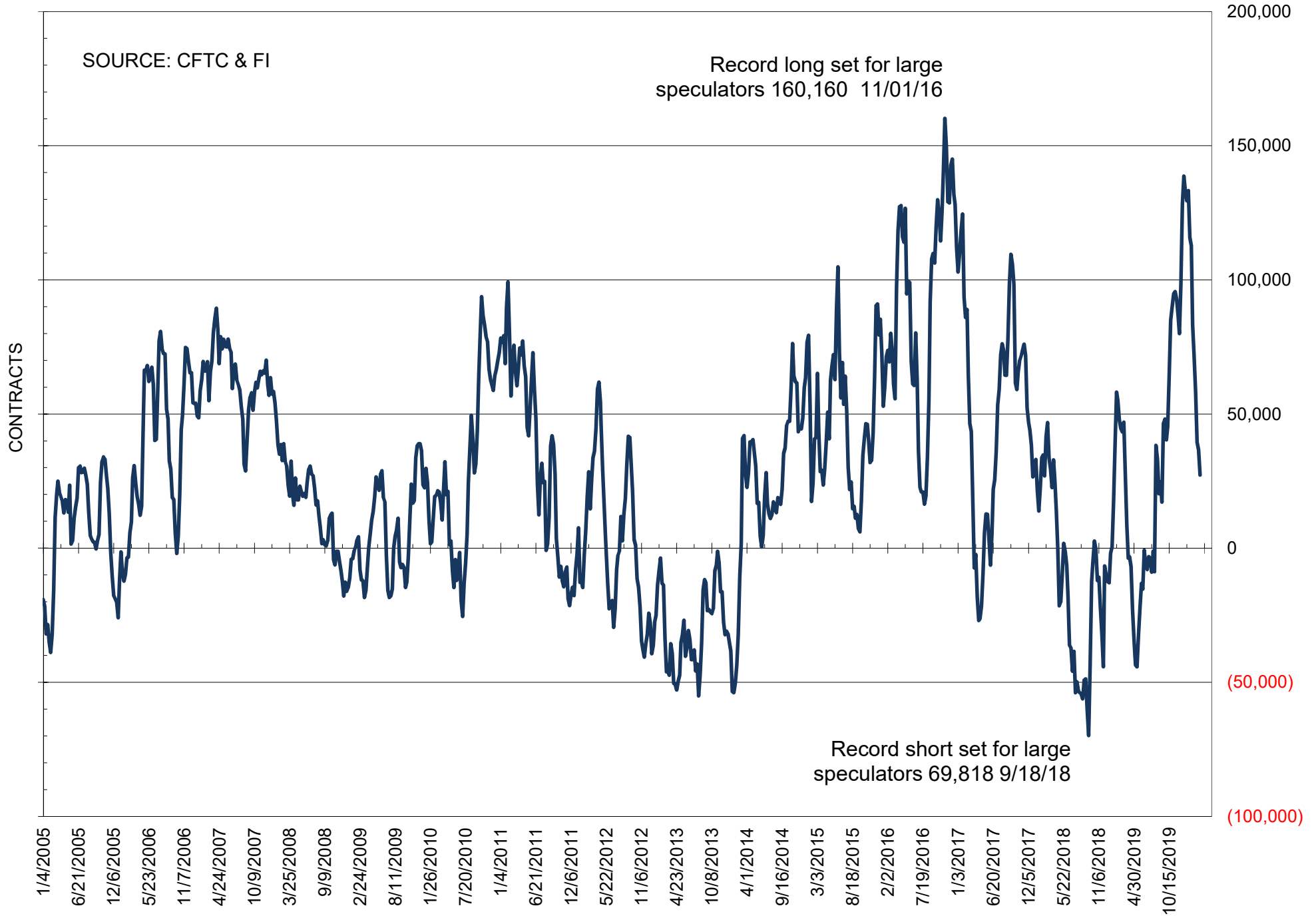
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



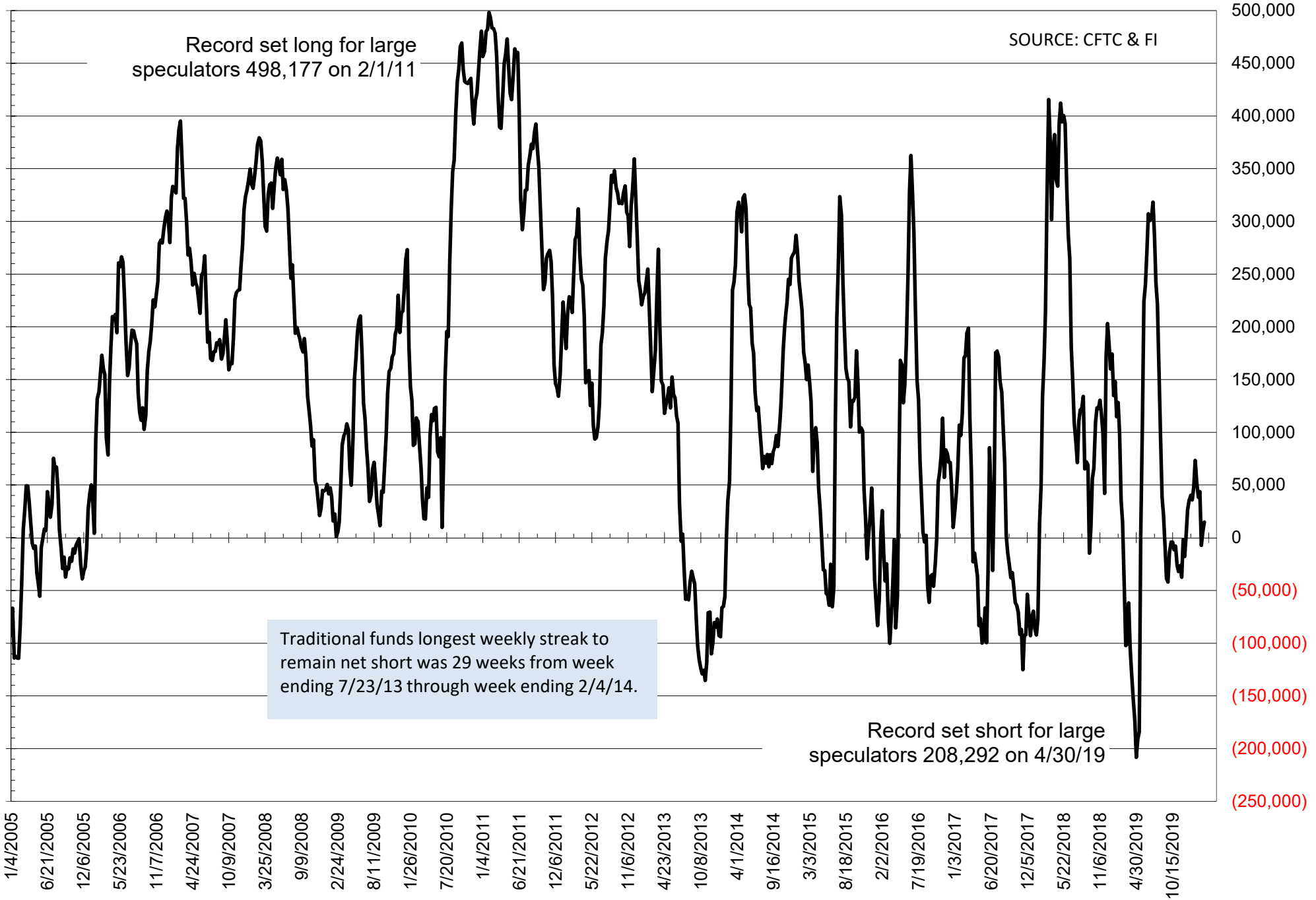
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



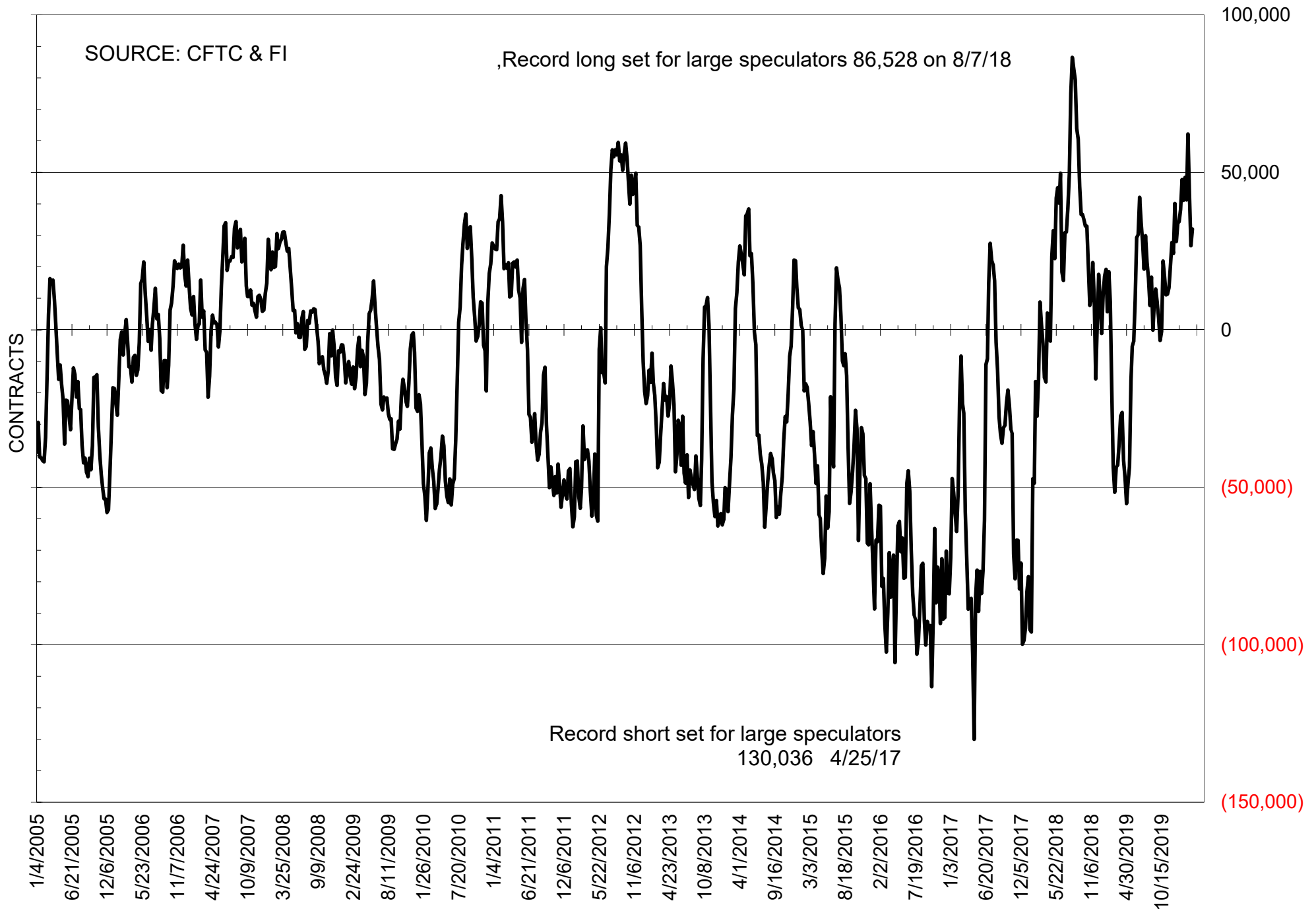
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



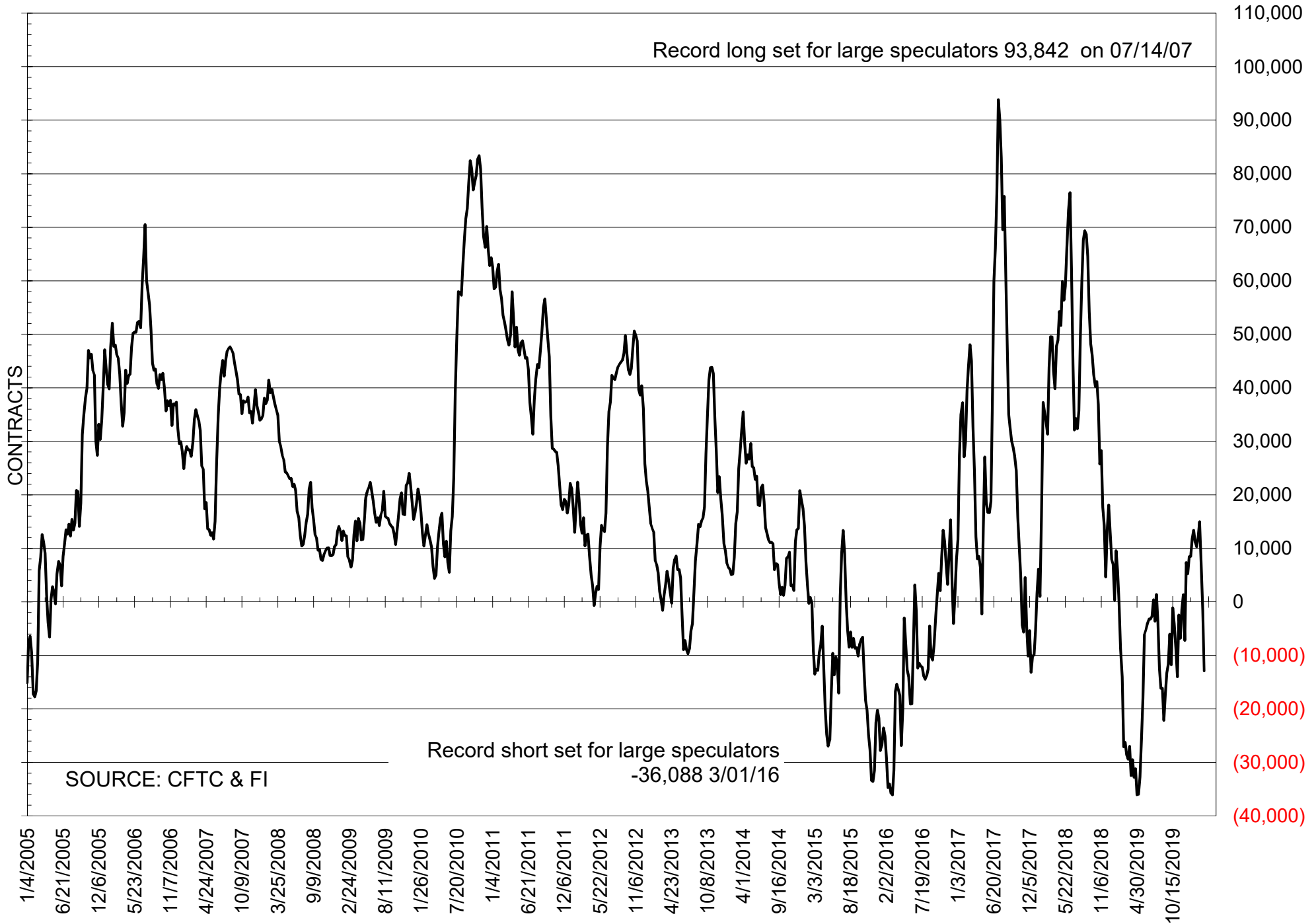
# NET POSITION OF LARGE SPECULATORS IN CORN



# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT

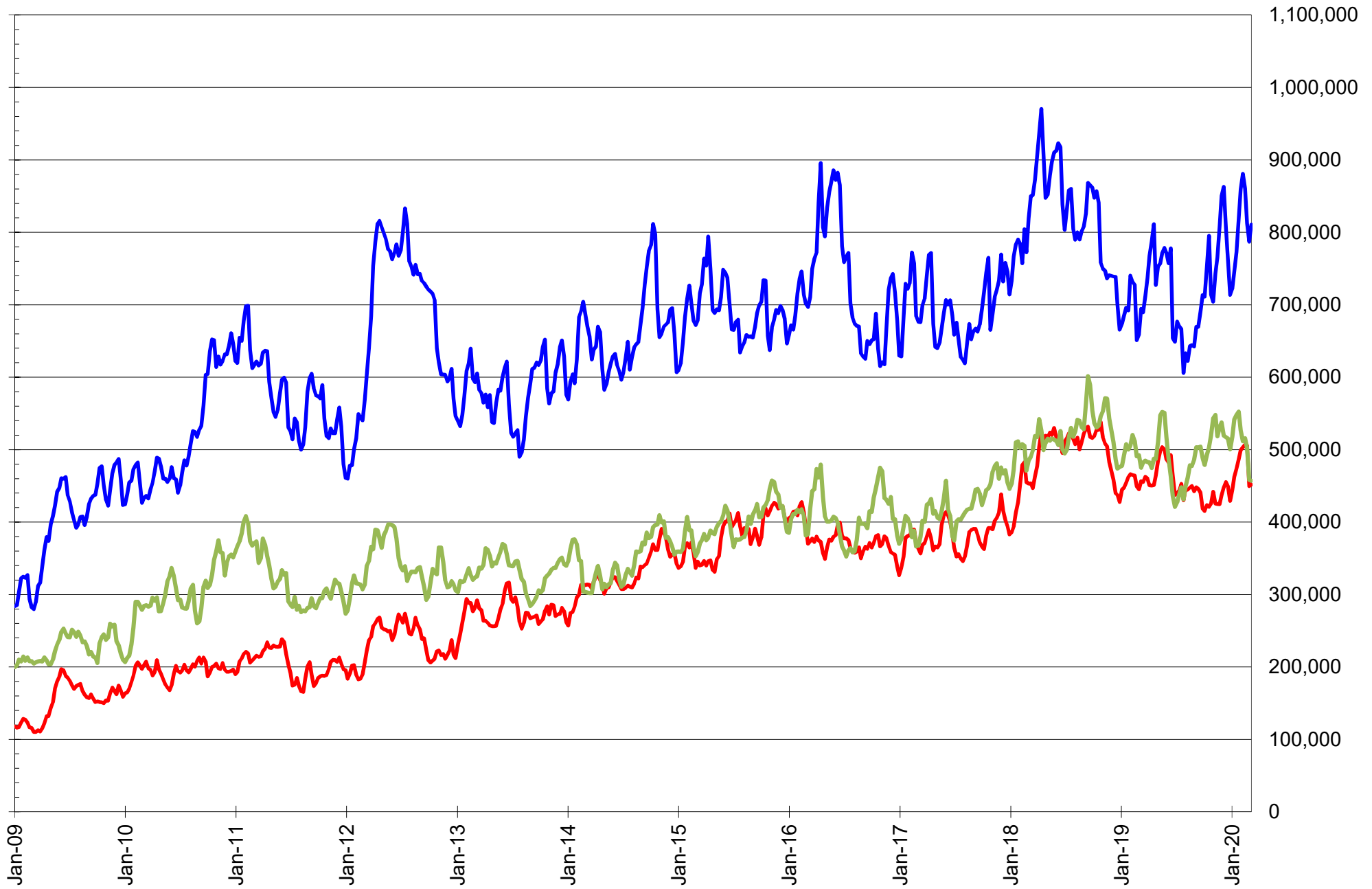


# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT





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



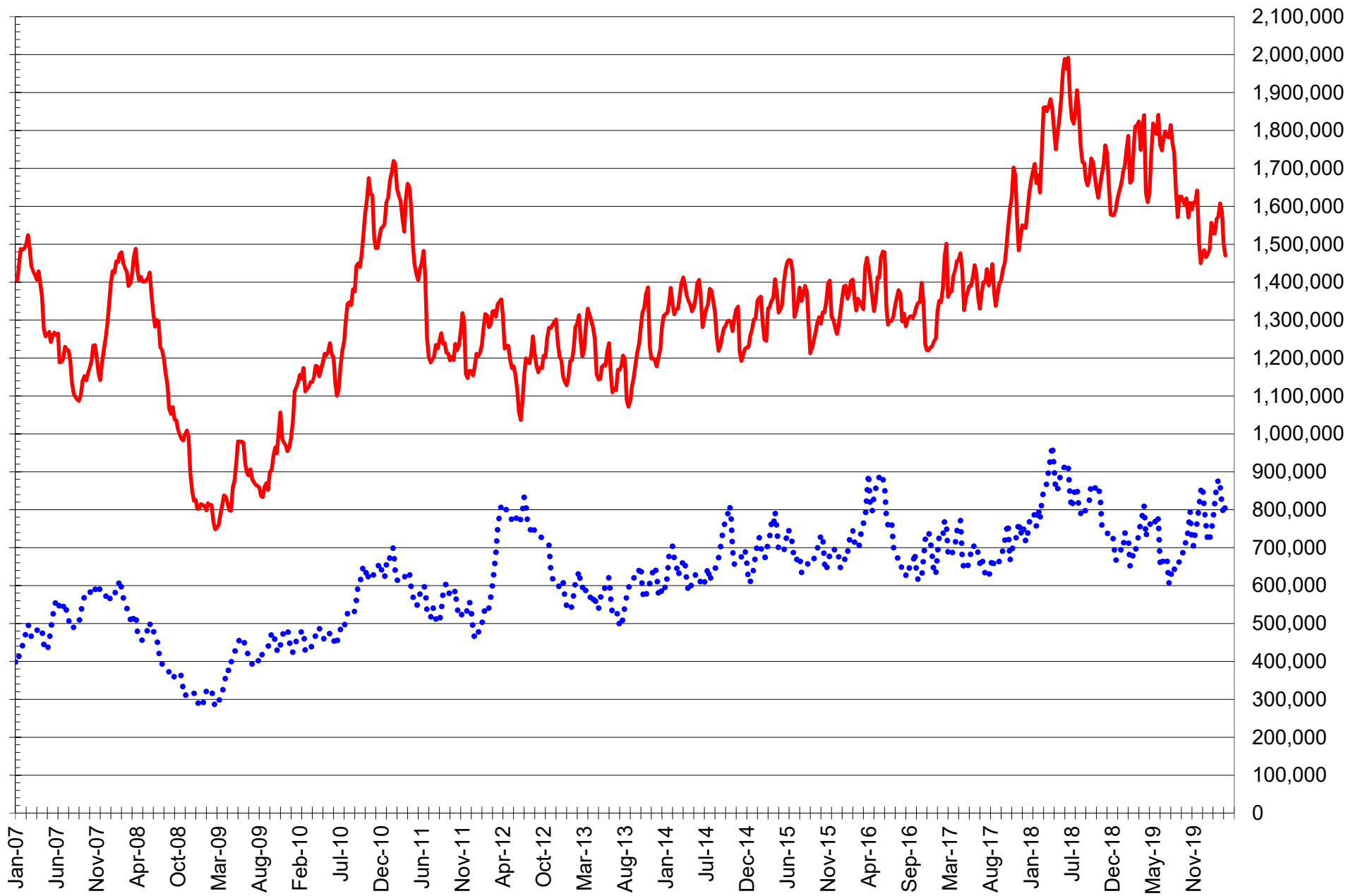
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

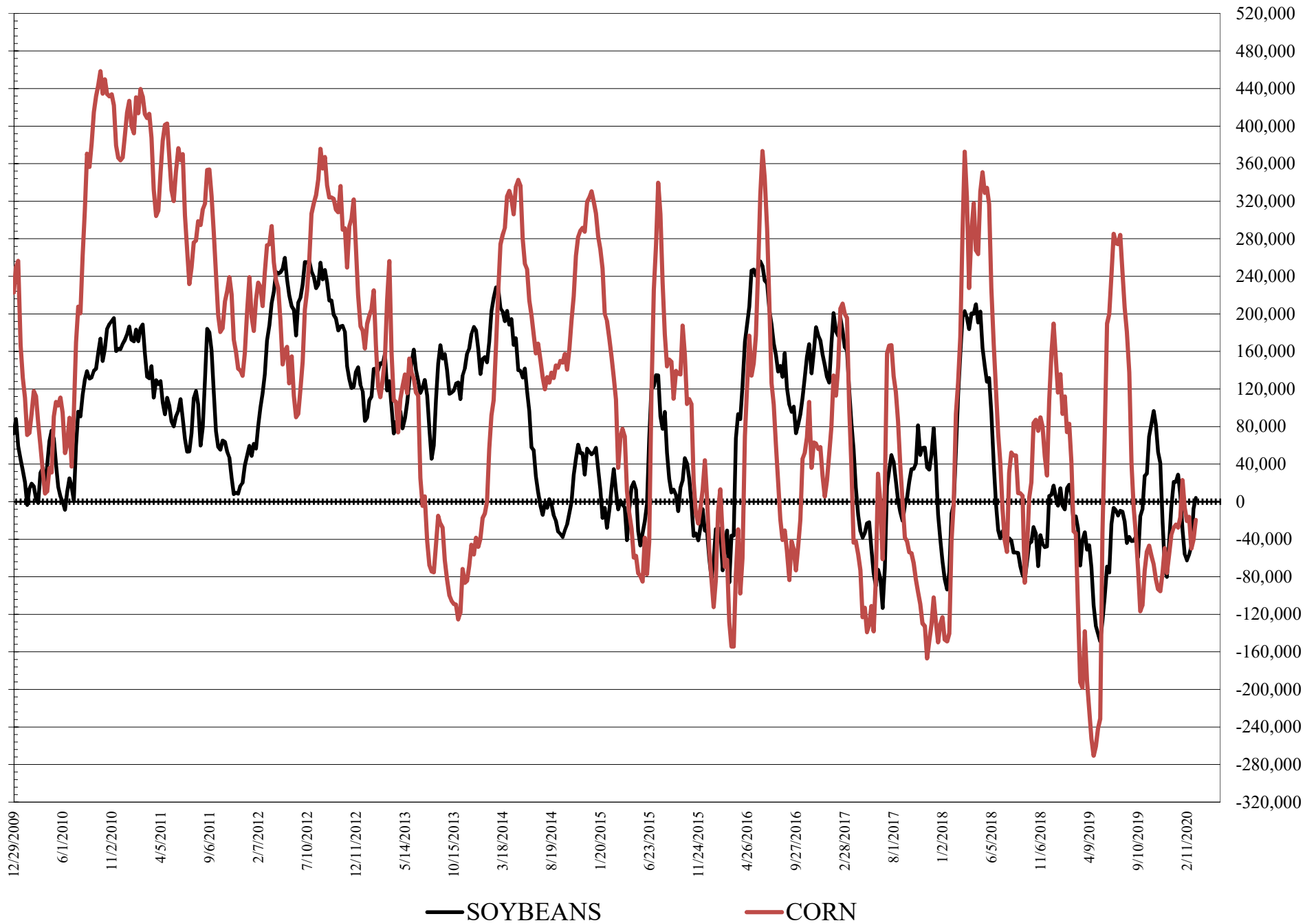
**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 03/10/2020  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb
<b>WHEAT</b>												
Chicago	-3.8	-0.3	-19.5	-38.0	21.4	19.8	40.4	60.3	-17.6	-19.4	-21.0	-22.3
Kansas City	13.0	1.9	-8.0	-17.6	-16.3	-5.3	4.9	12.5	3.3	3.4	3.1	5.1
Minneapolis	12.7	10.0	5.8	4.1	-16.6	-12.4	-8.7	-6.8	3.9	2.4	2.9	2.7
All Wheat	21.9	11.6	-21.7	-51.5	-11.5	2.1	36.6	66.0	-10.4	-13.7	-14.9	-14.5
<b>CORN</b>	-37.7	-25.9	-18.5	-68.0	-19.6	-40.2	-50.0	-16.2	57.3	66.1	68.6	84.2
OATS	-1.5	-1.6	-2.8	-3.0	1.1	1.1	2.3	2.5	0.4	0.6	0.4	0.5
<b>SOYBEANS</b>	-8.3	-0.8	44.4	48.9	3.9	-7.4	-48.0	-56.4	4.4	8.2	3.6	7.5
SOY OIL	-21.1	-31.1	-39.4	-56.3	23.1	30.1	36.7	50.4	-2.0	1.0	2.7	5.9
SOY MEAL	-31.3	-17.9	39.5	31.2	16.4	0.9	-58.2	-49.1	14.8	17.0	18.7	18.0

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	10-Mar	3-Mar	25-Feb	18-Feb	LONG	SHORT	LONG	SHORT	LONG	SHORT
<b>WHEAT</b>										
Chicago	546,604	533,295	557,399	647,497			21%	17%	6%	9%
Kansas City	291,084	270,676	285,634	313,424			21%	26%	9%	8%
Minneapolis	72,374	67,816	69,265	74,770			11%	34%	19%	13%
<b>CORN</b>	1,753,106	1,764,525	1,815,443	1,901,283	41%	43%	16%	17%	15%	12%
OATS	4,914	5,058	5,038	6,010						
<b>SOYBEANS</b>	956,756	920,924	932,765	1,026,078	49%	50%	13%	13%	8%	7%
SOY OIL	504,736	498,604	535,217	561,772	52%	56%	16%	11%	6%	7%
SOY MEAL	485,172	481,543	530,638	538,260	53%	59%	16%	13%	9%	5%

SOURCE: CFTC & FI

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





**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 03/10/2020  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb
	WHEAT											
Chicago	(77.1)	(74.4)	(92.2)	(106.7)	73.3	74.1	72.7	68.7	16.7	15.4	42.0	64.7
Kansas City	(35.6)	(44.3)	(51.9)	(61.2)	48.6	46.2	43.9	43.6	(14.6)	(2.0)	8.3	14.3
Minneapolis	10.1	7.6	3.7	1.8	2.6	2.4	2.1	2.3	(20.8)	(16.5)	(14.3)	(11.9)
All Wheat	(102.6)	(111.1)	(140.4)	(166.1)	124.5	122.7	118.7	114.7	(18.8)	(3.1)	35.9	67.1
CORN	(241.1)	(215.1)	(211.5)	(236.4)	203.4	189.2	193.0	168.4	(60.4)	(84.9)	(95.5)	(61.5)
OATS	(1.6)	(1.8)	(2.9)	(3.1)	0.1	0.1	0.1	0.1	(0.2)	(0.0)	1.0	1.1
SOYBEANS	(130.2)	(121.4)	(70.8)	(70.5)	121.9	120.6	115.1	119.3	(26.5)	(35.8)	(75.1)	(89.8)
SOY OIL	(125.4)	(134.0)	(137.7)	(154.4)	104.3	102.8	98.4	98.1	11.5	15.0	23.0	39.6
SOY MEAL	(134.7)	(119.8)	(60.5)	(64.1)	103.5	101.9	100.1	95.3	(2.1)	(18.3)	(77.1)	(72.5)
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				10-Mar				18-Feb			
	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb
WHEAT												
Chicago	546,604	533,295	557,399	647,497	4.7	4.4	(1.6)	(4.4)	(17.6)	(19.4)	(21.0)	(22.3)
Kansas City	291,084	270,676	285,634	313,424	(1.7)	(3.4)	(3.4)	(1.8)	3.3	3.4	3.1	5.1
Minneapolis	72,374	67,816	69,265	74,770	4.2	4.2	5.6	5.1	3.9	2.4	2.9	2.7
All Wheat	910,062	871,787	912,298	1,035,691	7.3	5.2	0.7	(1.1)	(10.4)	(13.7)	(14.9)	(14.5)
CORN	1,753,106	1,764,525	1,815,443	1,901,283	40.8	44.7	45.5	45.3	57.3	66.1	66.1	66.1
OATS	4,914	5,058	5,038	6,010	1.2	1.1	1.3	1.4	0.4	0.6	0.4	0.5
SOYBEANS	956,756	920,924	932,765	1,026,078	30.4	28.4	27.1	33.4	4.4	8.2	3.6	7.5
SOY OIL	504,736	498,604	535,217	561,772	11.6	15.1	13.7	10.8	(2.0)	1.0	2.7	5.9
SOY MEAL	485,172	481,543	530,638	538,260	18.5	19.2	18.9	23.3	14.8	17.0	18.7	18.0

SOURCE: CFTC & FI

**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 03/10/2020**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb
	WHEAT											
Chicago	(82.5)	(82.7)	(101.9)	(118.5)	(7.4)	(10.3)	11.4	32.1	(17.6)	(19.4)	(21.0)	(22.3)
Kansas City	(35.8)	(46.6)	(55.3)	(64.4)	(29.7)	(19.7)	(12.1)	(6.0)	3.3	3.4	3.1	5.1
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(118.4)	(129.3)	(157.2)	(182.8)	(37.0)	(30.0)	(0.7)	26.1	(14.3)	(16.0)	(17.8)	(17.3)
CORN	(251.4)	(227.2)	(223.6)	(249.1)	(115.7)	(127.6)	(140.8)	(114.1)	57.3	66.1	68.6	84.2
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(110.9)	(105.7)	(61.3)	(56.7)	(38.6)	(47.8)	(88.0)	(97.6)	4.4	8.2	3.6	7.5
SOY OIL	(90.5)	(103.9)	(110.7)	(127.2)	(4.3)	4.7	7.6	17.7	(2.0)	1.0	2.7	5.9
SOY MEAL	(104.9)	(94.0)	(34.1)	(37.4)	(4.5)	(20.6)	(77.4)	(69.4)	14.8	17.0	18.7	18.0

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb
	WHEAT											
Chicago	546,604	533,295	557,399	647,497	107.5	112.5	111.4	108.7	19.7%	21.1%	20.0%	16.8%
Kansas City	291,084	270,676	285,634	313,424	62.1	62.9	64.3	65.3	21.3%	23.2%	22.5%	20.8%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	837,688	803,971	843,033	960,921	169.7	175.4	175.7	174.0	20.3%	21.8%	20.8%	18.1%
CORN	1,753,106	1,764,525	1,815,443	1,901,283	309.8	288.7	295.8	278.9	17.7%	16.4%	16.3%	14.7%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	956,756	920,924	932,765	1,026,078	145.1	145.3	145.6	146.7	15.2%	15.8%	15.6%	14.3%
SOY OIL	504,736	498,604	535,217	561,772	96.8	98.2	100.4	103.5	19.2%	19.7%	18.8%	18.4%
SOY MEAL	485,172	481,543	530,638	538,260	94.6	97.6	92.9	88.8	19.5%	20.3%	17.5%	16.5%

SOURCE: CFTC & FI

## Traditional Daily Estimate of Funds 3/10/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	15.3	37.1	2.3	31.4	(1.3)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Act.	14.9	31.5	32.0	23.8	27.3
11-Mar	(8.0)	(7.0)	(5.0)	(4.0)	(4.0)
12-Mar	(23.0)	(16.0)	(7.0)	6.0	(13.0)
13-Mar	(3.0)	(9.0)	0.0	(6.0)	(5.0)
16-Mar					
17-Mar					
<b>FI Est. of Futures Only 3/10/20</b>	<b>(19.1)</b>	<b>(0.5)</b>	<b>20.0</b>	<b>19.8</b>	<b>5.3</b>
<b>FI Est. Futures &amp; Options</b>	<b>(53.5)</b>	<b>(28.0)</b>	<b>9.4</b>	<b>12.4</b>	<b>1.1</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	(173.1) 4/26/2019	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
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	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 3/10/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(52.3)	(27.5)	18.2	(1.2)	11.8
Latest CFTC F&O	(60.4)	(26.5)	16.7	(2.1)	11.5
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(86)	(60)	6	(5)	(10)
FI Est. Managed Money F&O	(94)	(58)	5	(6)	(11)

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

Index Futures & Options	309.8	145.1	107.5	NA	96.8
Change From Previous Week	21.2	(0.1)	(4.9)	NA	(1.4)

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



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