

CFTC COMMITMENT OF TRADERS REPORT

As of 3/31/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(5.4)	29.1	3.3	(8.6)	10.0	11.8	3.1
Futures & Options Combined	8.1	22.6	4.6	(6.9)	17.9	10.0	3.2

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.5	(28.1)	(8.3)	8.6	(10.5)	(12.1)	(1.8)
Futures & Options Combined	12.1	(20.6)	(9.6)	7.2	(18.1)	(9.9)	(1.9)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.3	27.6	9.4	(4.6)	16.6	8.2	2.9
Futures & Options Combined	8.2	25.7	10.5	(4.6)	18.3	7.8	2.9

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.6)	(8.1)	(5.1)	(5.3)	3.6	(4.1)	(0.1)
Futures & Options Combined	(0.1)	(7.8)	(5.2)	(5.2)	(3.6)	(4.1)	(0.1)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	20.1	(19.9)	(3.1)	13.8	(14.1)	(8.0)	(1.6)
Futures & Options Combined	12.2	(12.8)	(4.4)	12.5	(14.5)	(5.8)	(1.7)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(0.1)	1.8	(1.9)	(1.5)	1.0	5.7	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	7.6	19.2	2.9	(7.9)	15.9	2.3	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	6.6	23.7	(4.8)	(2.9)	12.9	3.3	0.7
Futures & Options Combined	(30.6)	(2.5)	(15.4)	(10.5)	(0.8)	(0.3)	0.7

Source: CFTC and FI

Wed to Tue, in 000 contracts

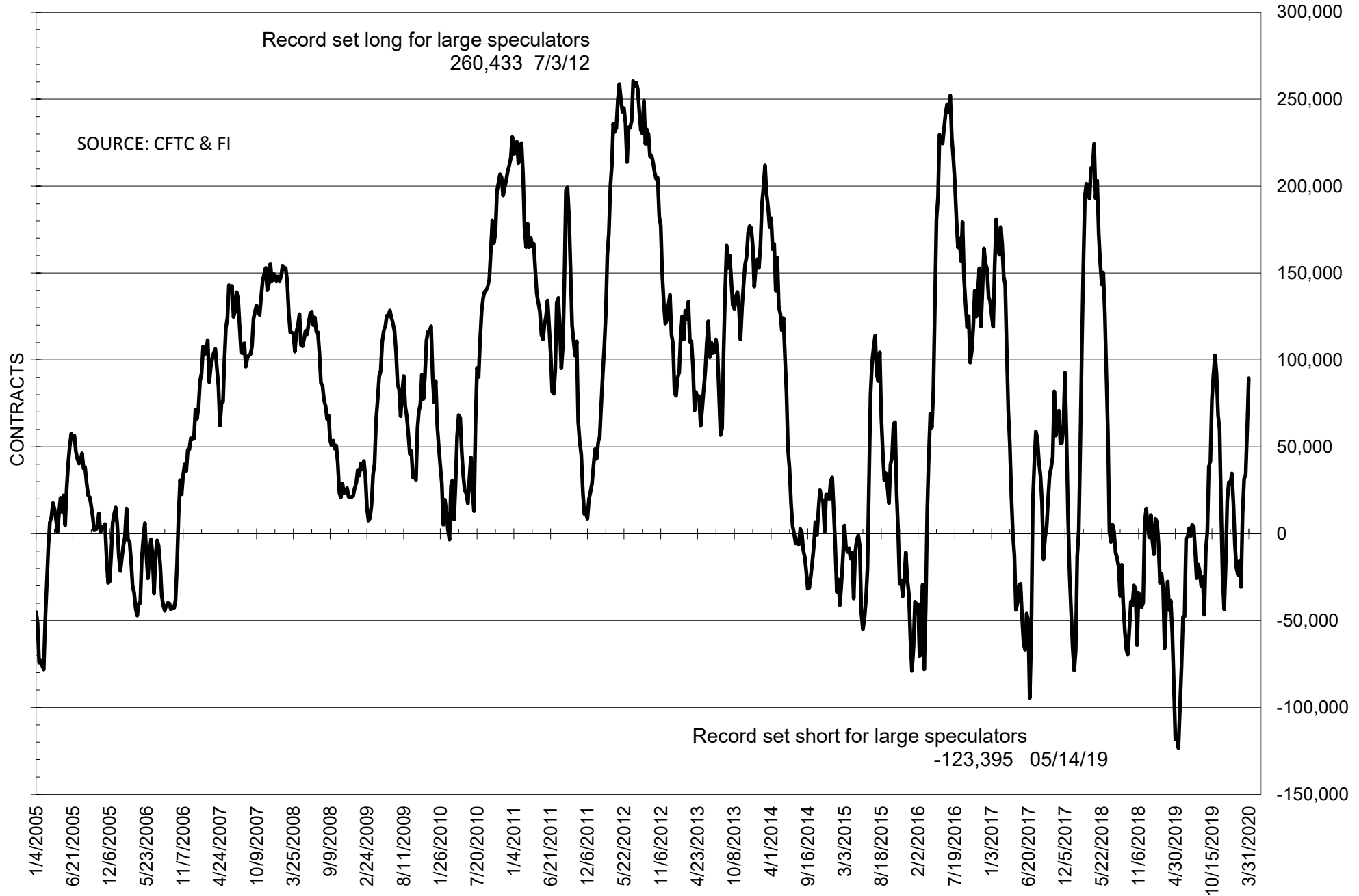
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 03/31/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	31-Mar	24-Mar	17-Mar	10-Mar	31-Mar	24-Mar	17-Mar	10-Mar	31-Mar	24-Mar	17-Mar	10-Mar
	WHEAT											
Chicago	-30.3	-19.8	2.1	-15.1	44.9	34.8	14.5	32.0	-14.6	-15.0	-16.7	-16.9
Kansas City	-7.1	5.0	11.4	10.1	6.6	-5.2	-11.9	-12.9	0.5	0.2	0.5	2.8
Minneapolis	4.4	6.2	10.5	12.1	-7.8	-10.9	-14.3	-15.8	3.3	4.7	3.8	3.7
All Wheat	-33.0	-8.6	24.1	7.1	43.7	18.7	-11.7	3.3	-10.8	-10.1	-12.3	-10.4
CORN	25.9	7.4	-13.1	-64.0	-38.9	-33.5	-18.3	14.9	13.0	26.1	31.4	49.2
OATS	#VALUE!	#VALUE!	-1.3	-1.6	#VALUE!	#####	1.2	1.2	#VALUE!	#VALUE!	0.1	0.4
SOYBEANS	-91.6	-63.5	-32.6	-33.7	89.4	60.3	33.6	31.5	2.2	3.2	-1.0	2.2
SOY OIL	-7.8	-16.3	-18.3	-23.6	4.0	12.6	13.5	27.3	3.8	3.7	4.8	-3.6
SOY MEAL	-84.6	-76.3	-52.6	-37.0	62.2	58.9	39.7	23.8	22.4	17.4	12.9	13.1

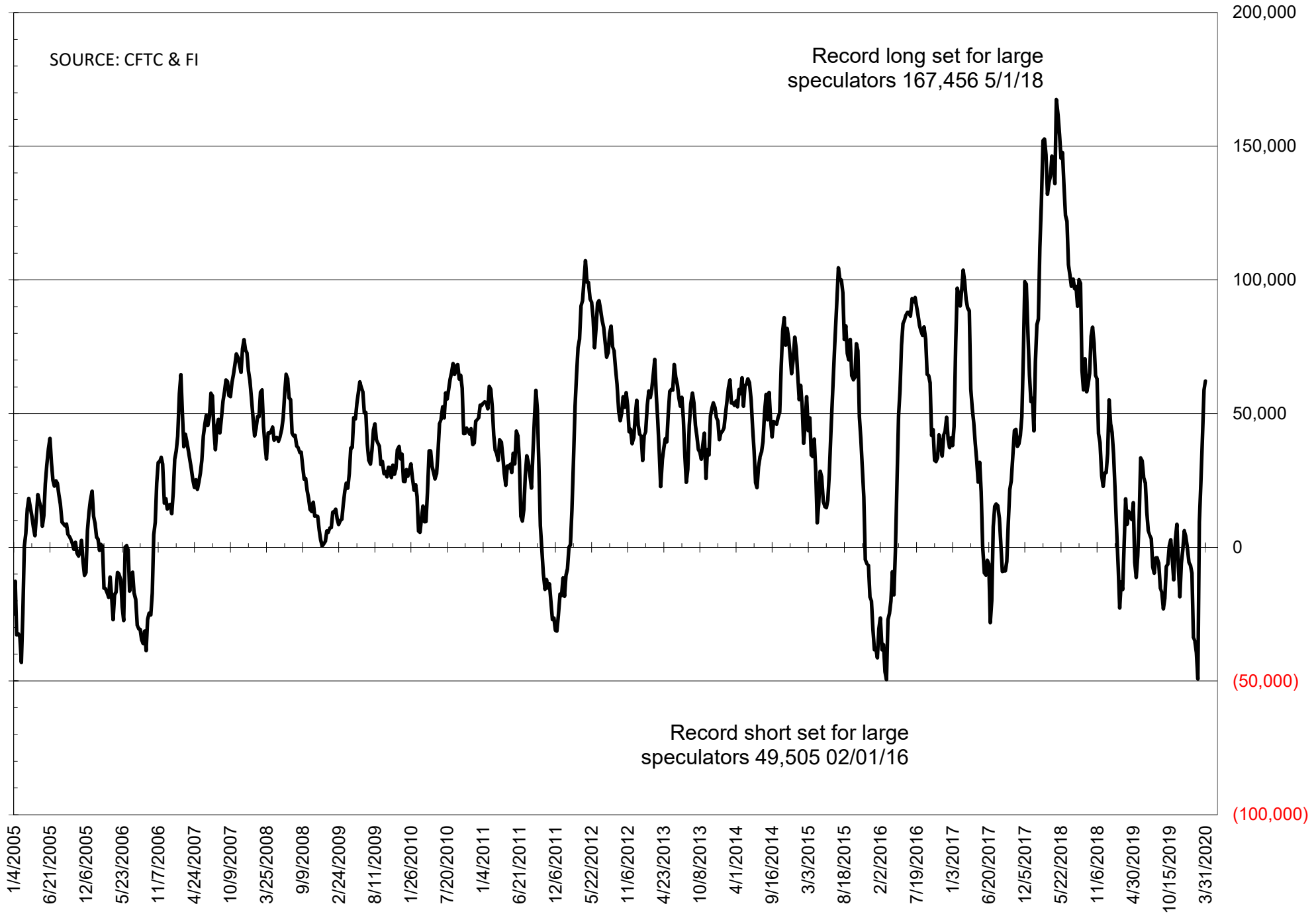
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					31-Mar-20 LAST REPORTED % HELD BY TRADERS			
	31-Mar	24-Mar	17-Mar	10-Mar	K Latest	K 31-Mar	K 24-Mar	K 17-Mar	K 10-Mar	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	372589	359729	394378	434399	549.25	568.75	561.50	499.25	522.25	0%	17%	0%	12%
Kansas City	226797	223516	256823	269265	472.00	493.00	490.75	432.25	444.75	0%	22%	0%	9%
Minneapolis	75565	74824	73369	70990	524.50	539.25	535.00	509.75	520.75	0%	24%	0%	12%
CORN	1389346	1382708	1440256	1470043	330.75	340.75	347.25	344.00	377.50	0%	20%	0%	13%
OATS	#VALUE!	#VALUE!	4374	4615	272.75	264.25	269.50	253.50	275.00	0%	#VALUE!	0%	#VALUE!
SOYBEANS	793202	769458	790660	810750	854.25	886.00	886.75	824.25	876.25	20%	9%	8%	7%
SOY OIL	448165	451091	461462	457152	26.43	27.01	26.55	25.24	27.67	0%	13%	0%	6%
SOY MEAL	400871	405697	424437	451780	303.20	321.50	332.10	298.30	301.90	0%	5%	0%	6%

SOURCE: CFTC & FI

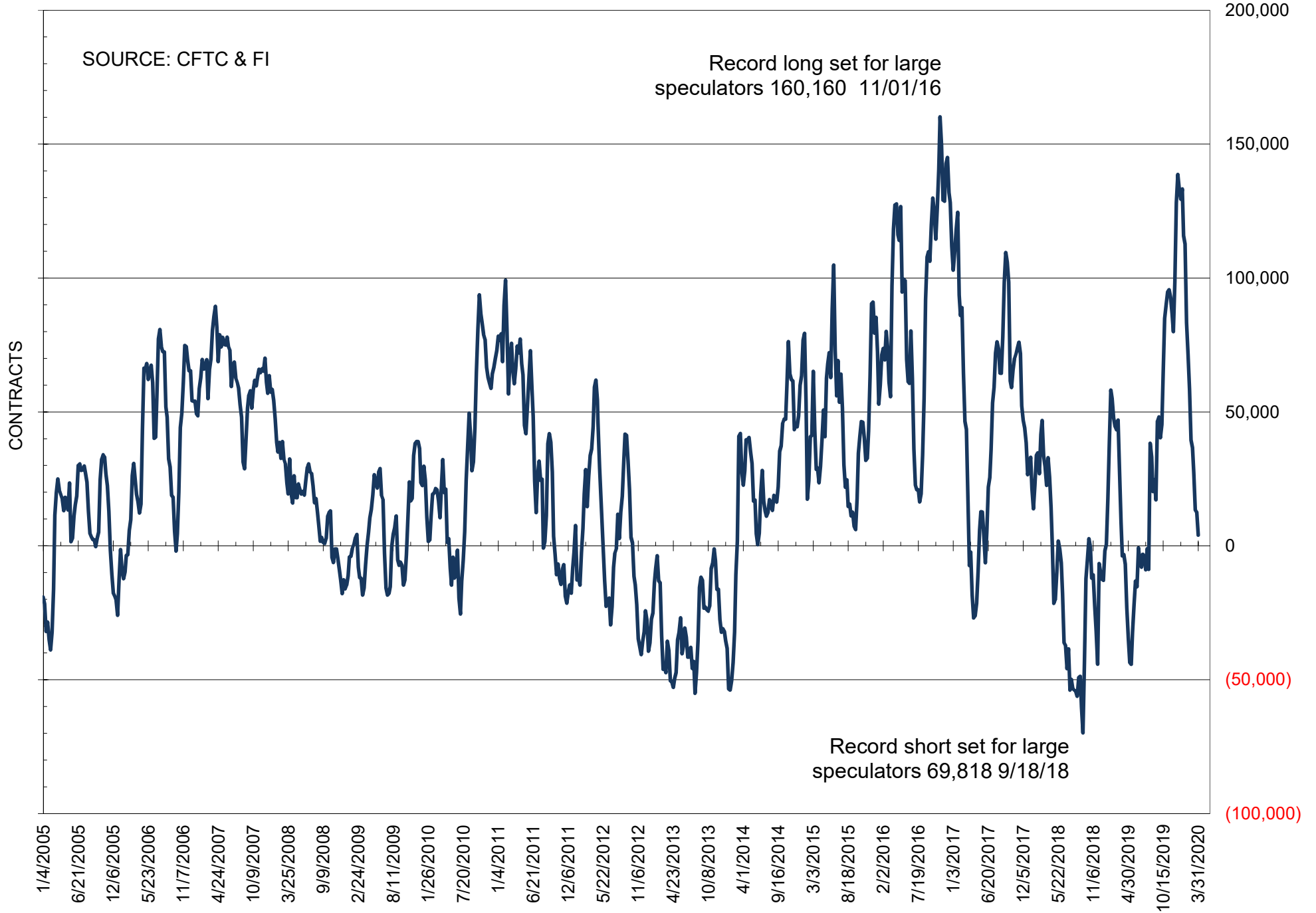
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



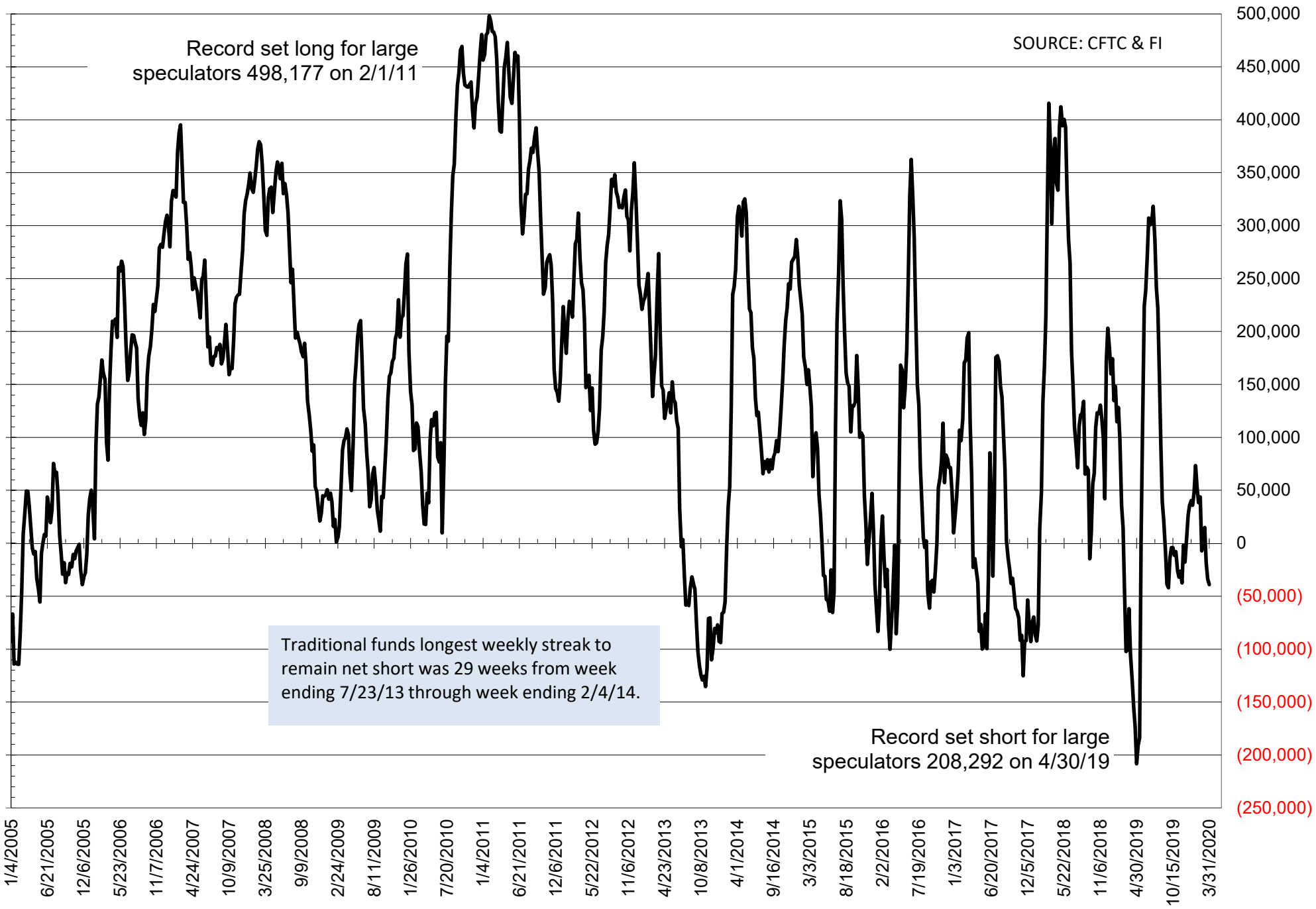
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



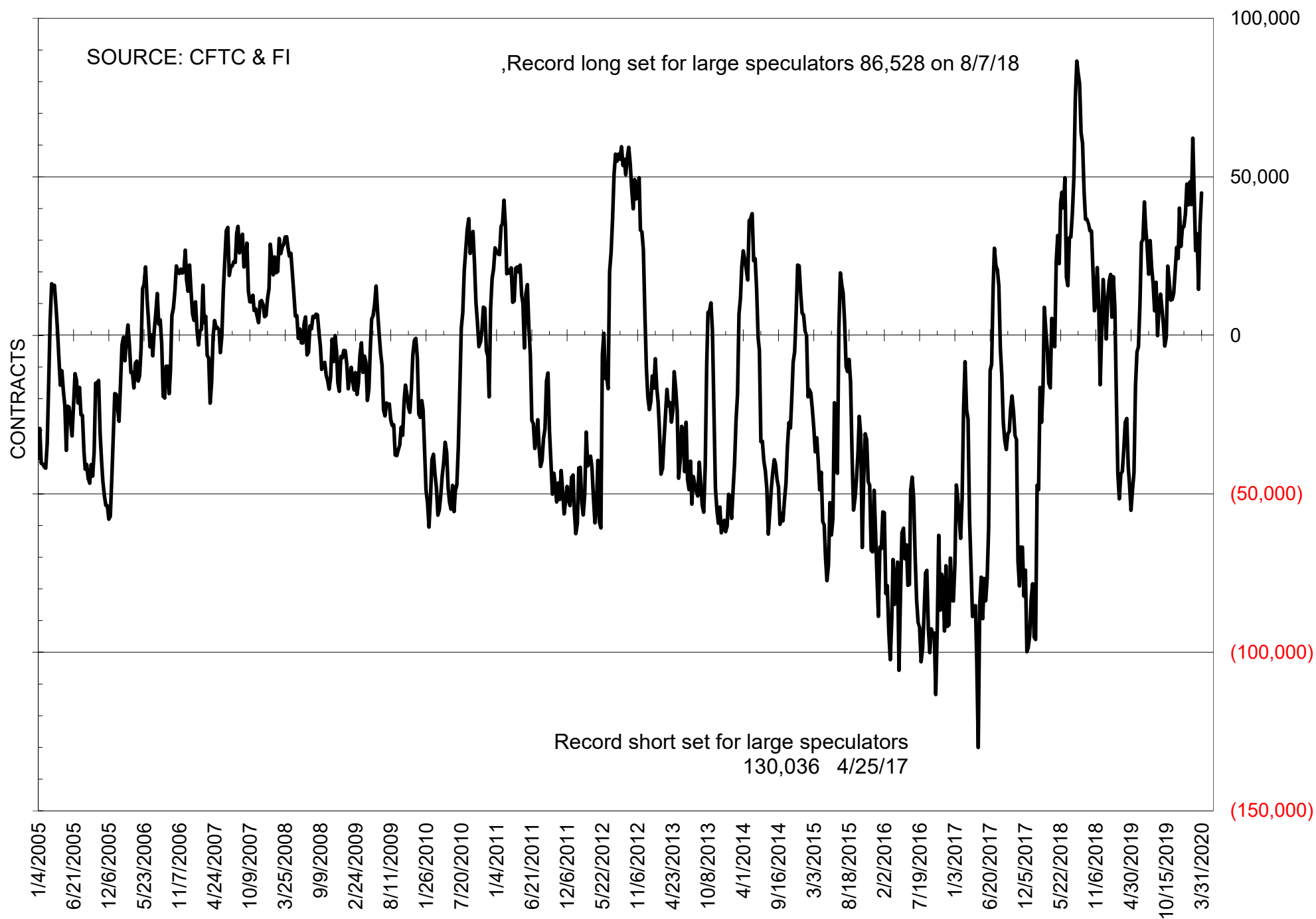
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



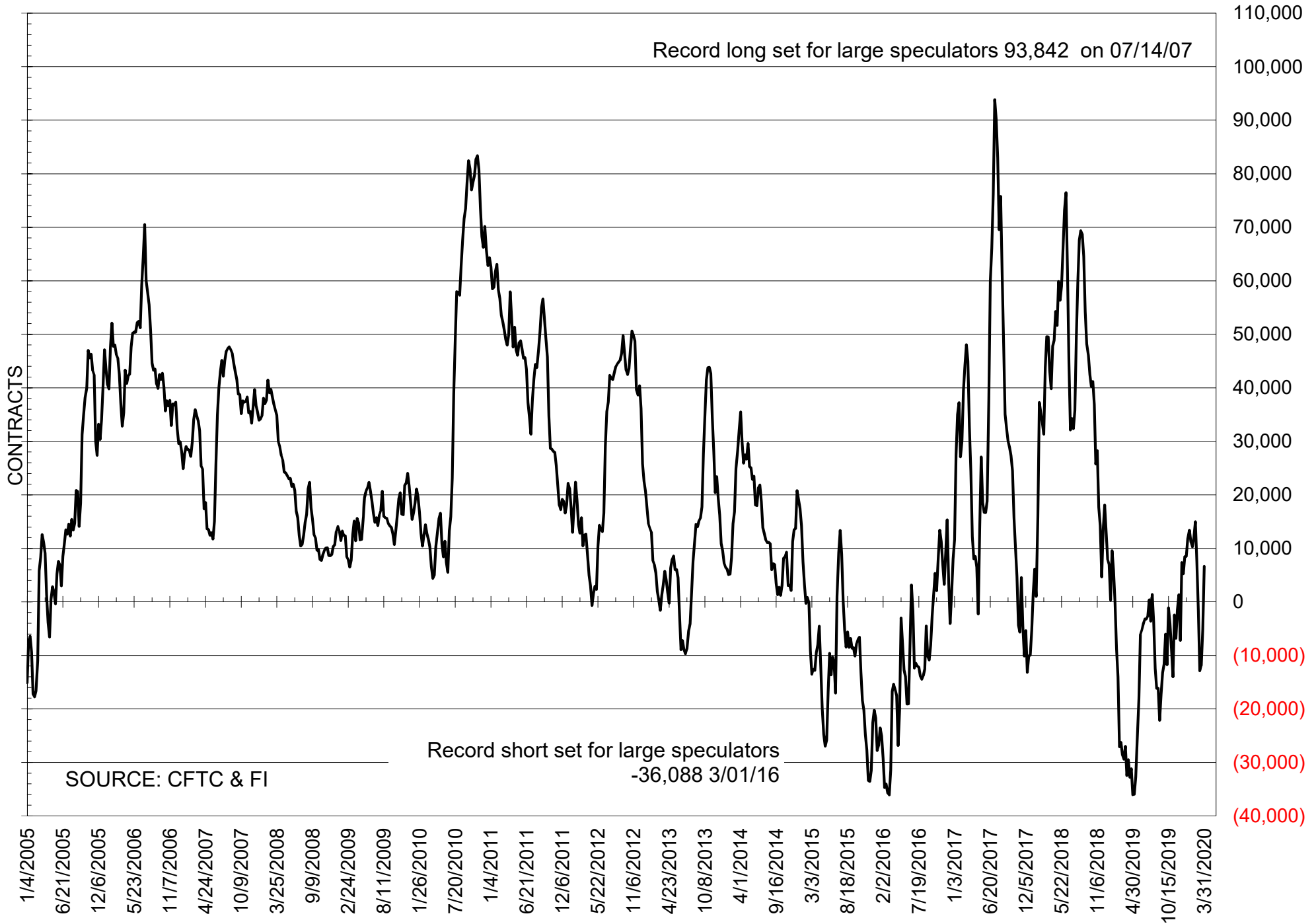
NET POSITION OF LARGE SPECULATORS IN CORN



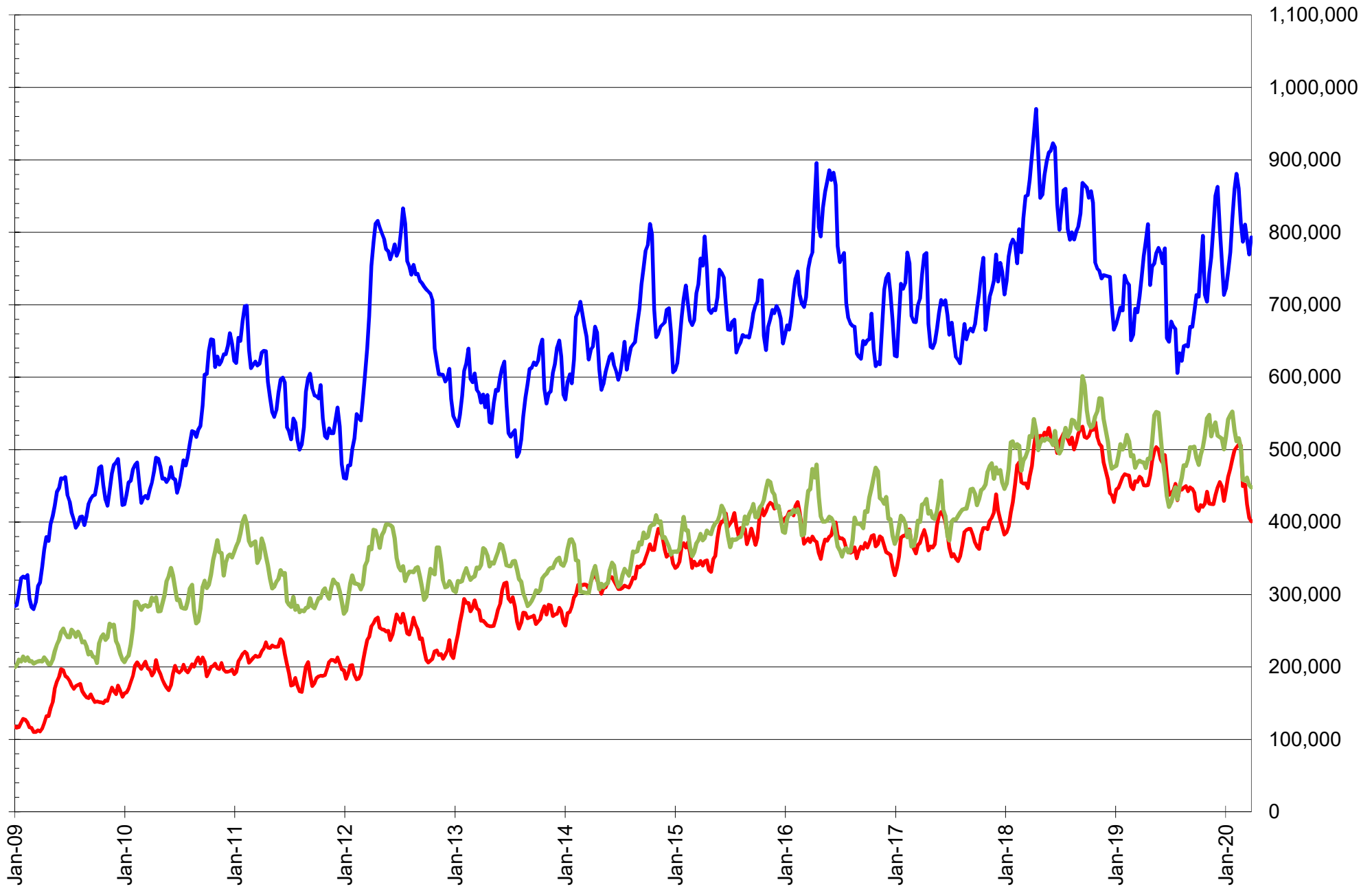
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



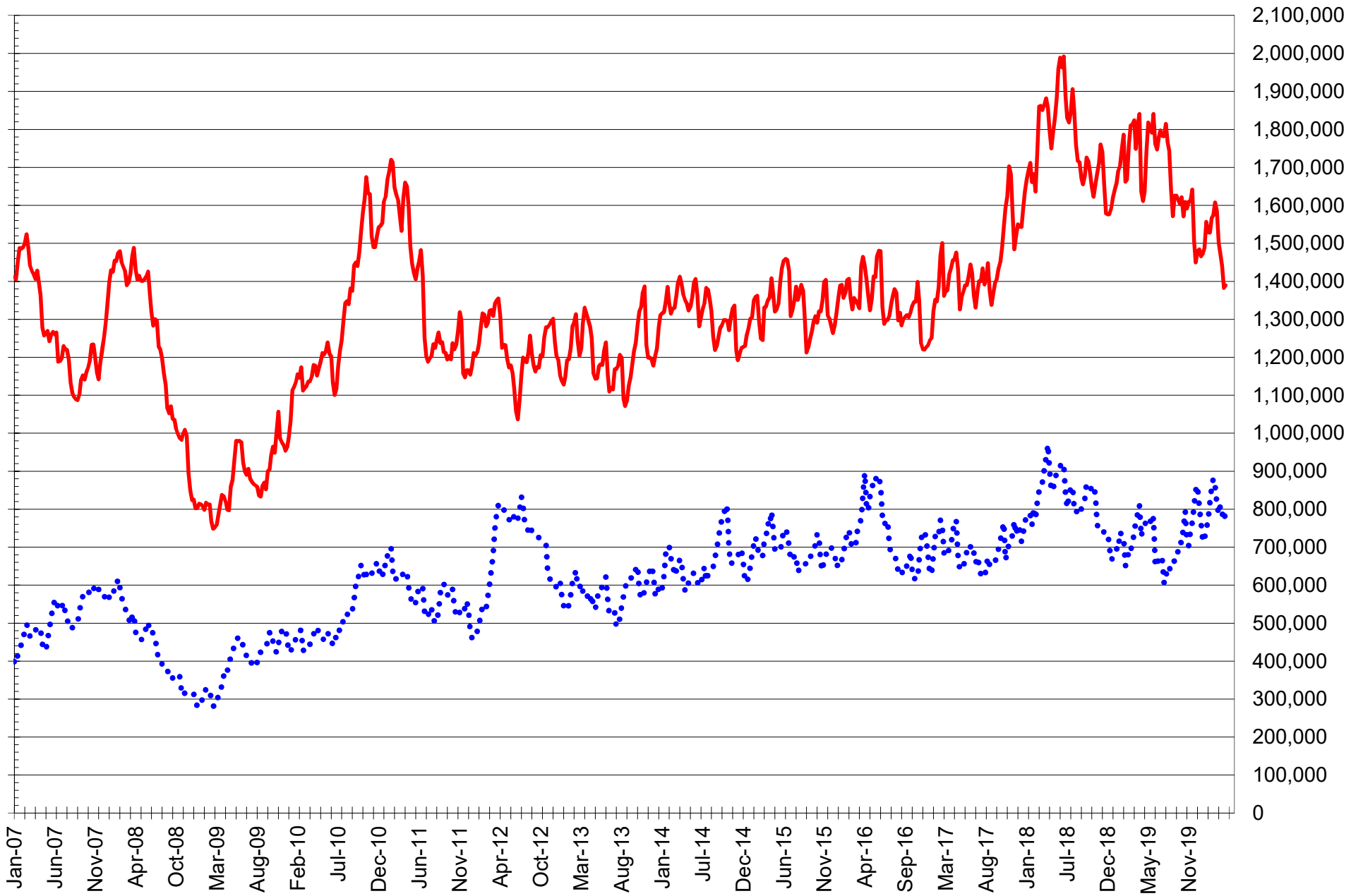
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

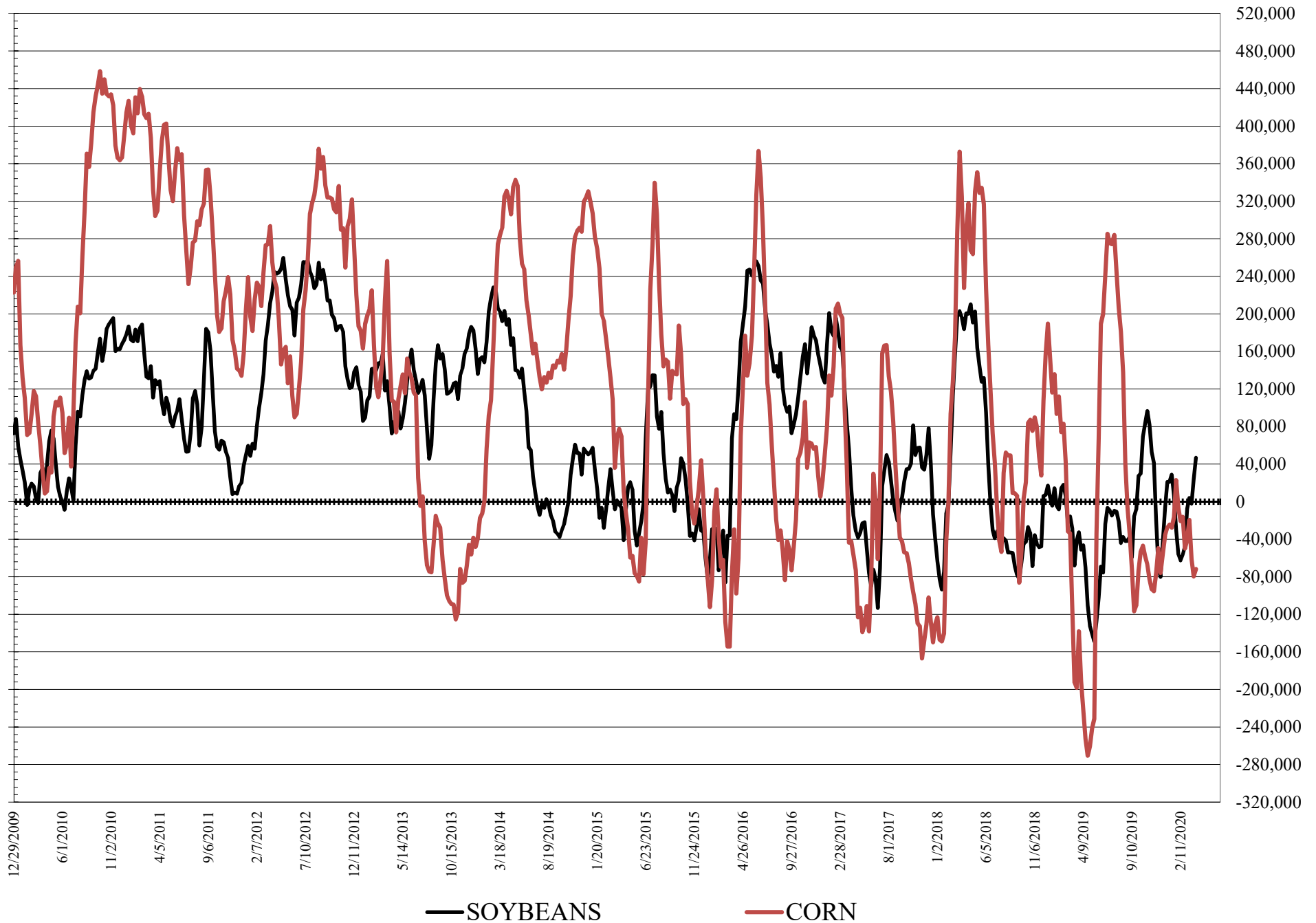
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 03/31/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	31-Mar	24-Mar	17-Mar	10-Mar	31-Mar	24-Mar	17-Mar	10-Mar	31-Mar	24-Mar	17-Mar	10-Mar
WHEAT												
Chicago	-28.6	-10.5	13.7	-3.8	44.2	26.3	3.4	21.4	-15.6	-15.8	-17.1	-17.6
Kansas City	-4.7	5.3	14.8	13.0	3.7	-6.3	-15.6	-16.3	0.9	1.0	0.8	3.3
Minneapolis	4.9	6.8	11.4	12.7	-8.5	-11.7	-15.3	-16.6	3.6	4.9	3.9	3.9
All Wheat	-28.4	1.5	39.9	21.9	39.5	8.3	-27.6	-11.5	-11.1	-9.9	-12.3	-10.4
CORN	64.9	52.8	31.2	-37.7	-71.7	-79.8	-61.2	-19.6	6.8	27.1	30.0	57.3
OATS	#VALUE!	#VALUE!	-1.1	-1.5	#VALUE!	#VALUE!	1.0	1.1	#VALUE!	#VALUE!	0.1	0.4
SOYBEANS	-52.2	-31.6	2.4	-8.3	46.9	24.4	-2.0	3.9	5.3	7.3	-0.4	4.4
SOY OIL	-7.4	-14.7	-17.3	-21.1	2.4	9.2	10.8	23.1	5.0	5.4	6.5	-2.0
SOY MEAL	-79.8	-70.2	-46.2	-31.3	55.1	50.5	31.7	16.4	24.7	19.7	14.6	14.8

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	31-Mar	24-Mar	17-Mar	10-Mar	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	494,478	495,295	519,290	546,604	34%	40%	21%	12%	7%	10%
Kansas City	252,675	252,977	281,467	291,084	43%	44%	21%	19%	9%	9%
Minneapolis	77,260	76,585	75,104	72,374	66%	60%	13%	24%	17%	12%
CORN	1,717,093	1,747,679	1,781,773	1,753,106	47%	44%	12%	16%	13%	13%
OATS	#VALUE!	#VALUE!	4,696	4,914						
SOYBEANS	958,222	960,687	985,804	956,756	51%	56%	12%	7%	7%	7%
SOY OIL	500,693	511,224	520,002	504,736	57%	59%	11%	11%	7%	6%
SOY MEAL	439,265	454,698	462,122	485,172	55%	73%	18%	5%	11%	5%

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 03/31/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	31-Mar	24-Mar	17-Mar	10-Mar	31-Mar	24-Mar	17-Mar	10-Mar	31-Mar	24-Mar	17-Mar	10-Mar
	WHEAT											
Chicago	(90.7)	(76.6)	(58.6)	(78.9)	60.4	56.7	60.7	63.8	36.8	20.1	(3.8)	18.2
Kansas City	(53.9)	(45.9)	(36.1)	(38.2)	46.8	50.9	47.5	48.3	2.3	(5.9)	(13.5)	(15.0)
Minneapolis	2.1	3.8	8.0	9.5	2.3	2.4	2.5	2.6	(13.4)	(16.3)	(19.9)	(20.8)
All Wheat	(142.5)	(118.7)	(86.7)	(107.7)	109.5	110.1	110.8	114.8	25.6	(2.1)	(37.3)	(17.6)
CORN	(144.0)	(164.0)	(196.6)	(253.2)	169.9	171.5	183.5	189.1	(99.9)	(112.2)	(93.8)	(52.3)
OATS	-	-	(1.4)	(1.7)	-	-	0.1	0.1	-	-	(0.2)	(0.2)
SOYBEANS	(186.0)	(166.1)	(138.2)	(148.4)	94.5	102.6	105.6	114.7	22.9	(4.7)	(33.1)	(27.5)
SOY OIL	(94.7)	(108.5)	(115.8)	(128.6)	86.9	92.2	97.5	104.9	(5.0)	(0.5)	2.1	11.8
SOY MEAL	(172.7)	(169.6)	(145.1)	(137.8)	88.2	93.3	92.5	100.8	49.6	40.2	16.8	(1.2)

	Managed % of OI			
Chicago W	10%	6%	-1%	4%
Corn	-7%	-8%	-7%	-4%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	31-Mar	24-Mar	17-Mar	10-Mar	31-Mar	24-Mar	17-Mar	10-Mar	31-Mar	24-Mar	17-Mar	10-Mar
	WHEAT											
Chicago	372,589	359,729	394,378	434,399	8.1	14.7	18.3	13.8	(14.6)	(15.0)	(16.7)	(16.9)
Kansas City	226,797	223,516	256,823	269,265	4.3	0.8	1.6	2.1	0.5	0.2	0.5	2.8
Minneapolis	75,565	74,824	73,369	70,990	5.7	5.4	5.6	5.0	3.3	4.7	3.8	3.7
All Wheat	674,951	658,069	724,570	774,654	18.1	20.8	25.5	20.9	(10.8)	(10.1)	(12.3)	(10.4)
CORN	1,389,346	1,382,708	1,440,256	1,470,043	61.0	78.7	75.5	67.2	13.0	26.1	31.4	49.2
OATS	-	-	4,374	4,615	-	-	1.4	1.4	-	-	0.1	0.4
SOYBEANS	793,202	769,458	790,660	810,750	66.5	65.1	66.7	59.0	2.2	3.2	(1.0)	2.2
SOY OIL	448,165	451,091	461,462	457,152	9.0	13.0	11.4	15.4	3.8	3.7	4.8	(3.6)
SOY MEAL	400,871	405,697	424,437	451,780	12.6	18.7	22.9	25.0	22.4	17.4	12.9	13.1

SOURCE: CFTC & FI

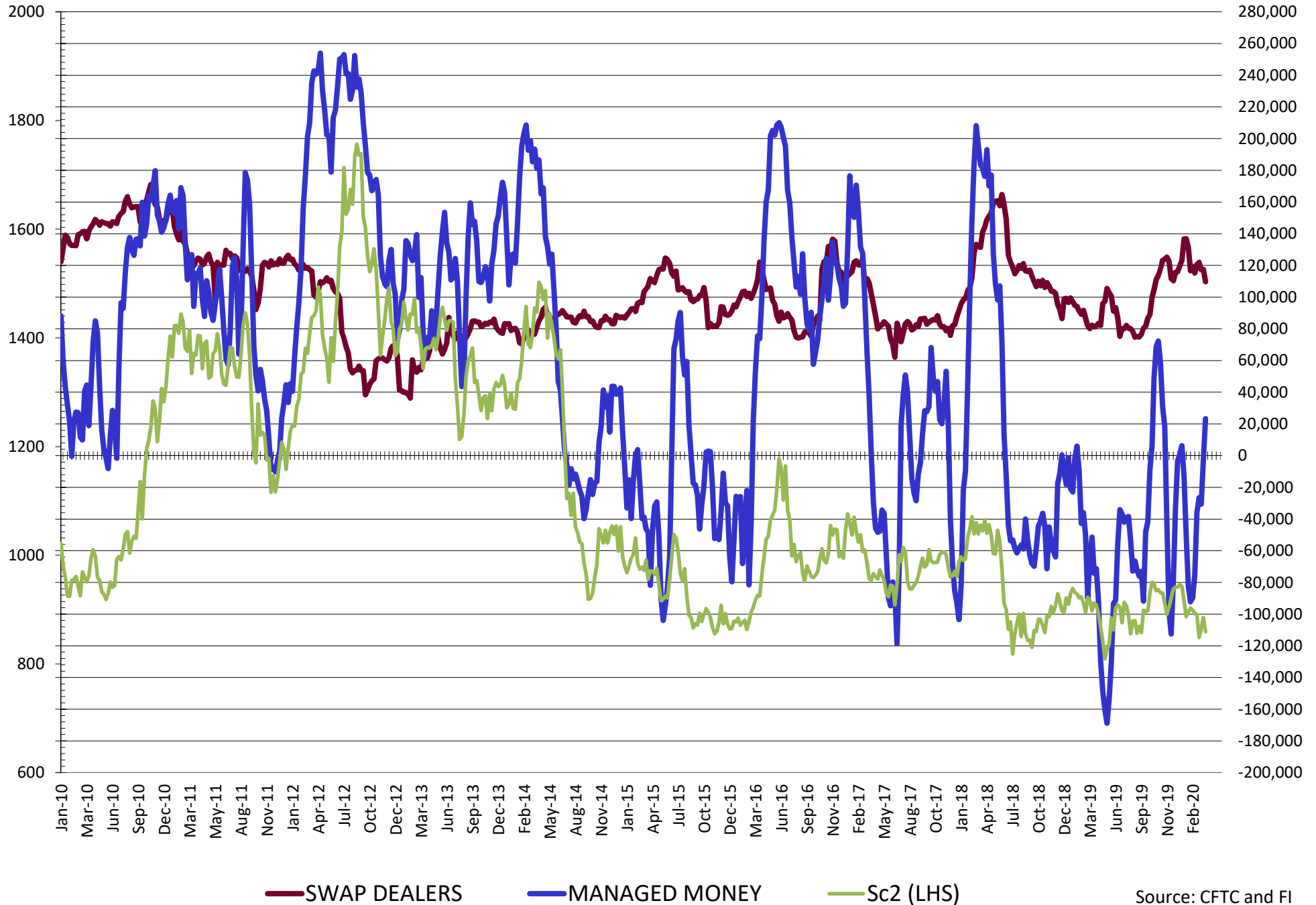
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 03/31/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	31-Mar	24-Mar	17-Mar	10-Mar	31-Mar	24-Mar	17-Mar	10-Mar	31-Mar	24-Mar	17-Mar	10-Mar
	WHEAT											
Chicago	(91.1)	(76.6)	(56.6)	(77.1)	62.4	66.0	70.3	73.3	36.0	17.7	(5.7)	16.7
Kansas City	(51.9)	(46.0)	(33.1)	(35.6)	47.2	51.3	47.9	48.6	2.4	(5.4)	(13.3)	(14.6)
Minneapolis	2.6	4.4	8.9	10.1	2.3	2.4	2.5	2.6	(13.4)	(16.3)	(19.9)	(20.8)
All Wheat	(140.3)	(118.2)	(80.7)	(102.6)	111.9	119.7	120.6	124.5	25.0	(4.0)	(38.9)	(18.8)
CORN	(131.1)	(143.3)	(173.1)	(241.1)	196.0	196.1	204.3	203.4	(100.3)	(108.5)	(91.8)	(60.4)
OATS	0.0	0.0	(1.2)	(1.6)	0.0	0.0	0.1	0.1	0.0	0.0	(0.2)	(0.2)
SOYBEANS	(162.0)	(149.1)	(115.0)	(130.2)	109.8	117.5	117.4	121.9	23.2	(2.4)	(30.6)	(26.5)
SOY OIL	(93.3)	(105.7)	(113.6)	(125.4)	85.9	91.1	96.4	104.3	(5.4)	(0.7)	1.7	11.5
SOY MEAL	(171.2)	(166.8)	(142.5)	(134.7)	91.4	96.6	96.3	103.5	49.6	39.1	16.1	(2.1)

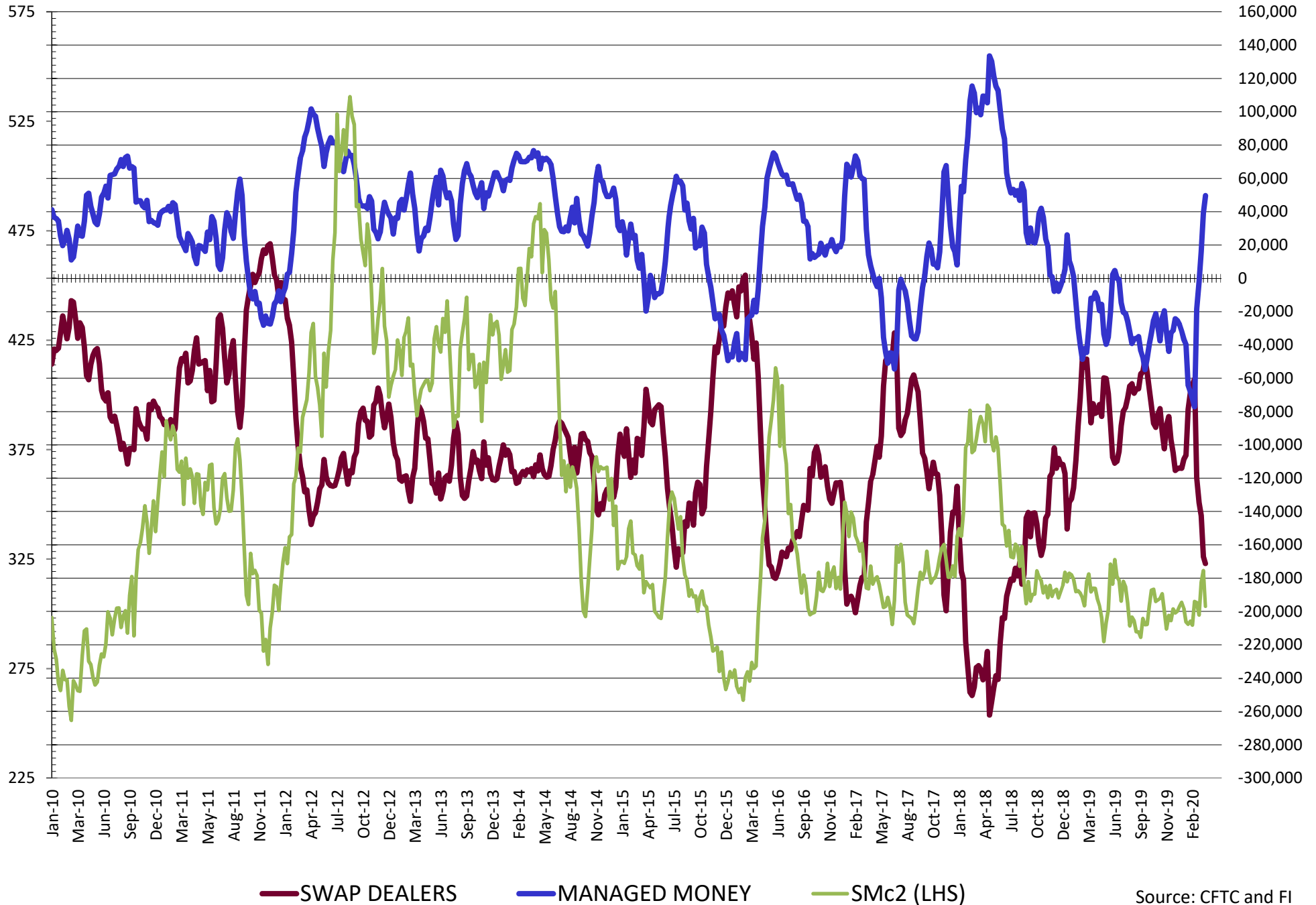
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	31-Mar	24-Mar	17-Mar	10-Mar	31-Mar	24-Mar	17-Mar	10-Mar	31-Mar	24-Mar	17-Mar	10-Mar
	WHEAT											
Chicago	494,478	495,295	519,290	546,604	8.2	8.7	9.0	4.7	(15.6)	(15.8)	(17.1)	(17.6)
Kansas City	252,675	252,977	281,467	291,084	1.3	(0.9)	(2.3)	(1.7)	0.9	1.0	0.8	3.3
Minneapolis	77,260	76,585	75,104	72,374	5.0	4.6	4.6	4.2	3.6	4.9	3.9	3.9
All Wheat	824,413	824,857	875,861	910,062	14.5	12.3	11.3	7.3	(11.1)	(9.9)	(12.3)	(10.4)
CORN	1,717,093	1,747,679	1,781,773	1,753,106	28.6	28.7	30.7	40.8	6.8	27.1	27.1	27.1
OATS	0	0	4,696	4,914	0.0	0.0	1.2	1.2	0.0	0.0	0.1	0.4
SOYBEANS	958,222	960,687	985,804	956,756	23.7	26.8	28.6	30.4	5.3	7.3	(0.4)	4.4
SOY OIL	500,693	511,224	520,002	504,736	7.7	10.0	9.0	11.6	5.0	5.4	6.5	(2.0)
SOY MEAL	439,265	454,698	462,122	485,172	5.5	11.4	15.6	18.5	24.7	19.7	14.6	14.8

SOURCE: CFTC & FI

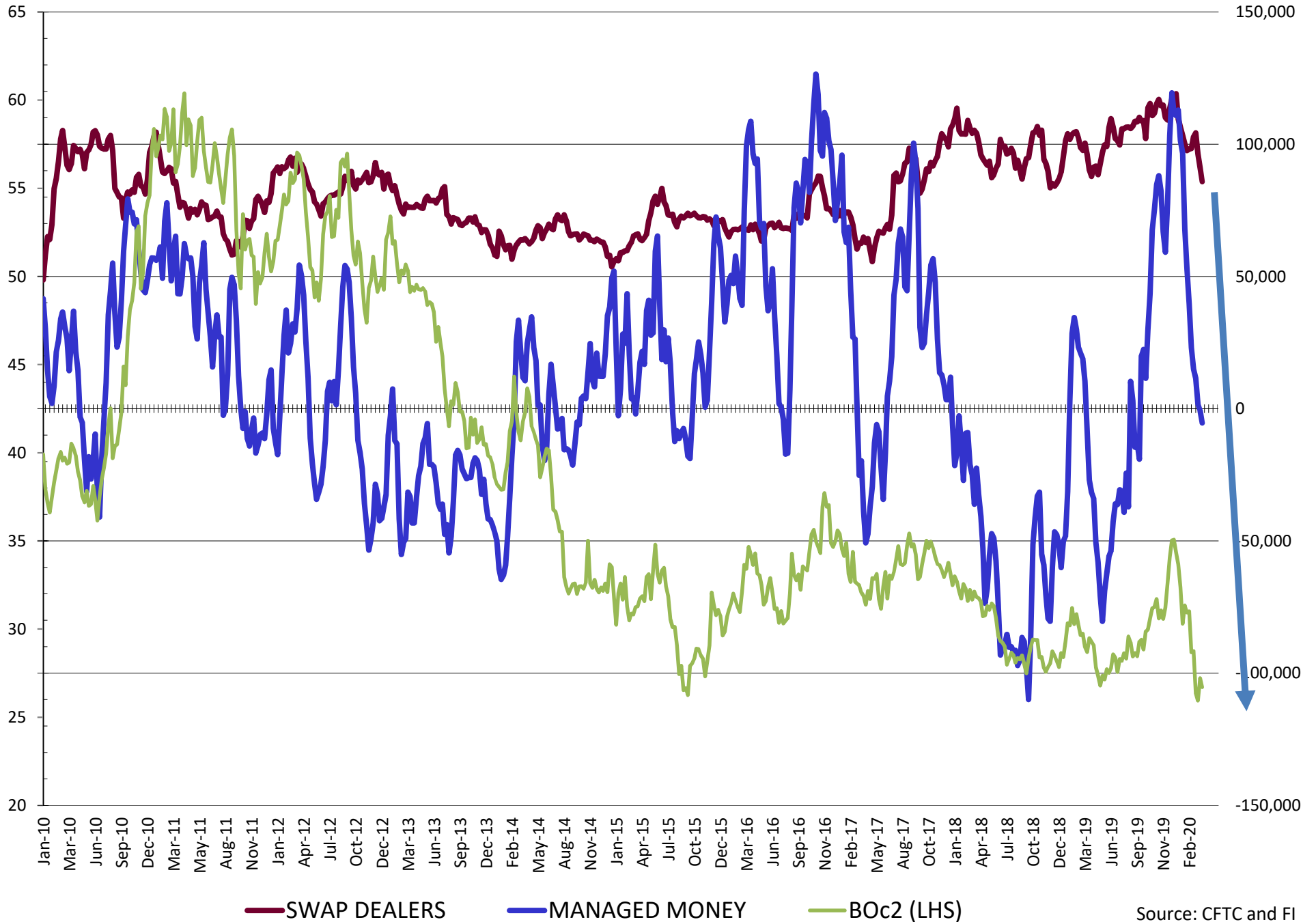
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



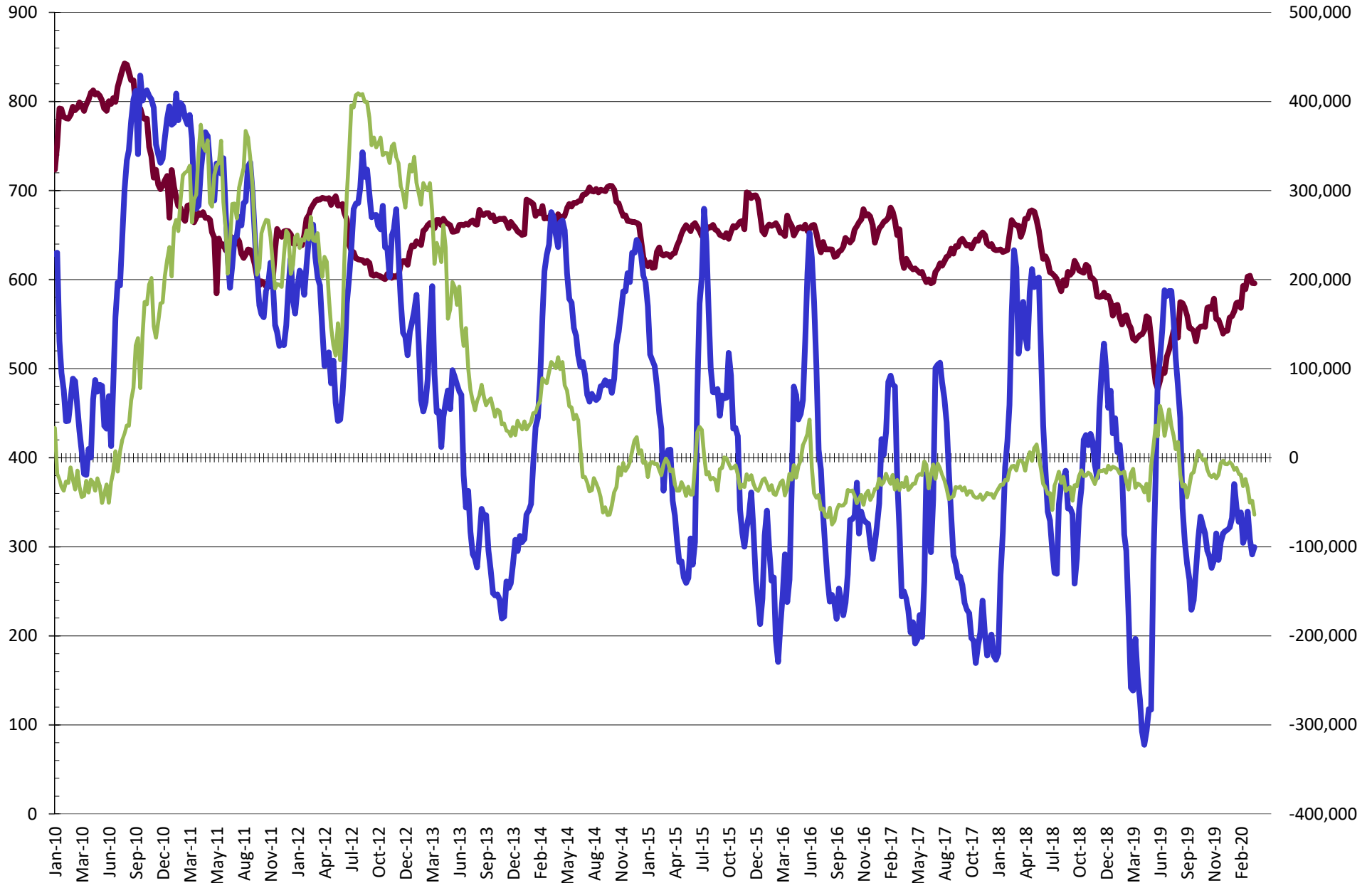
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

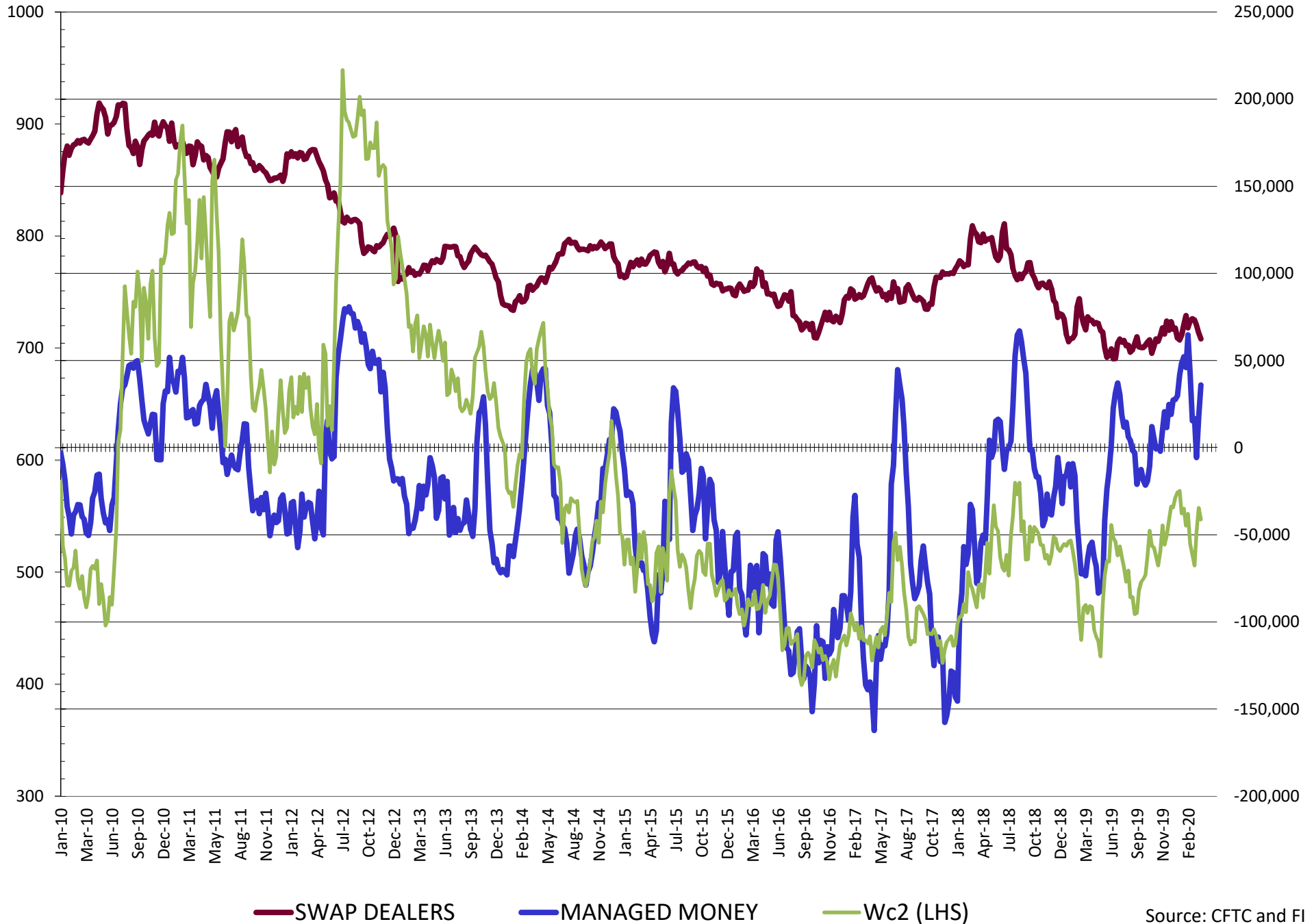


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

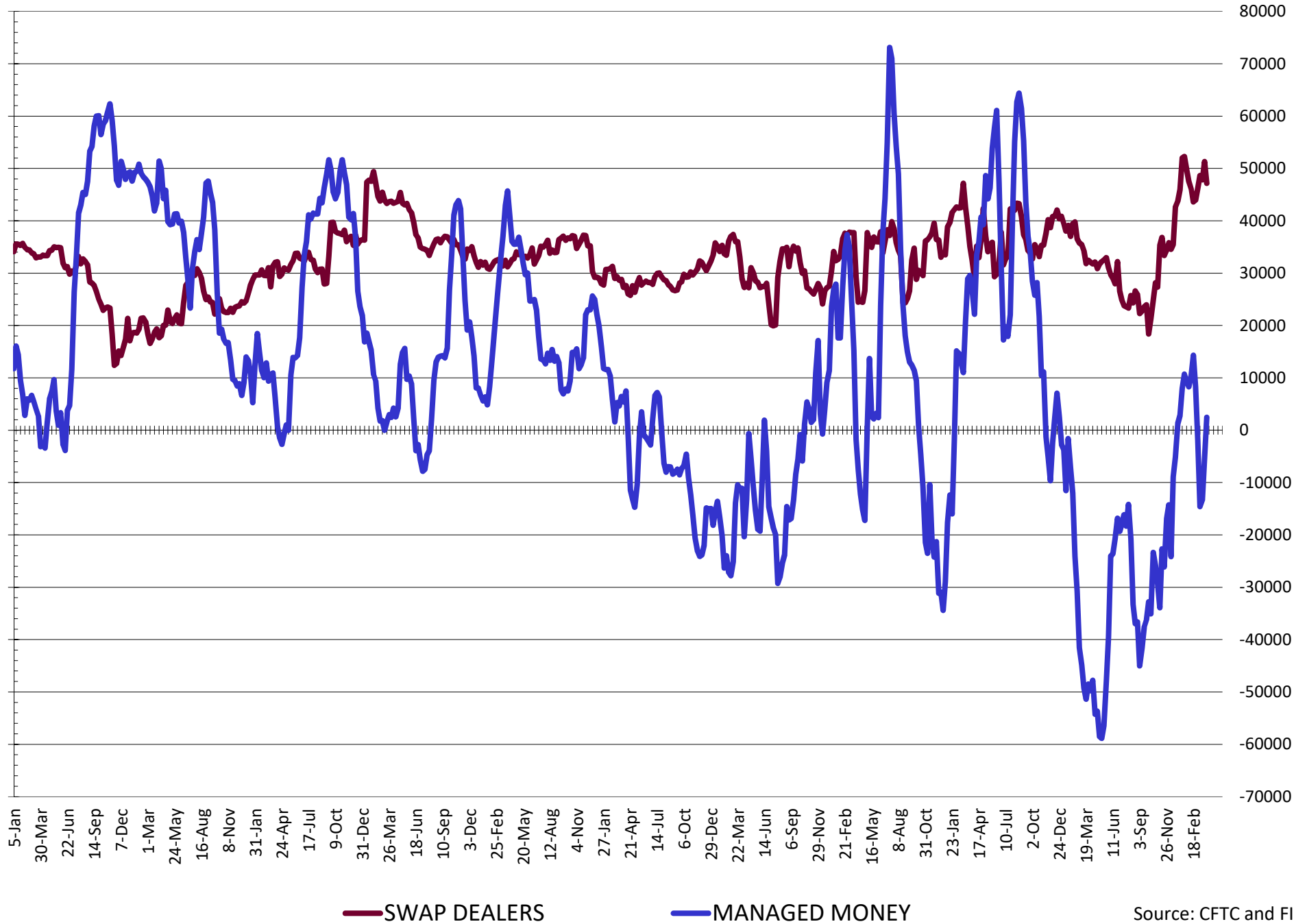


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

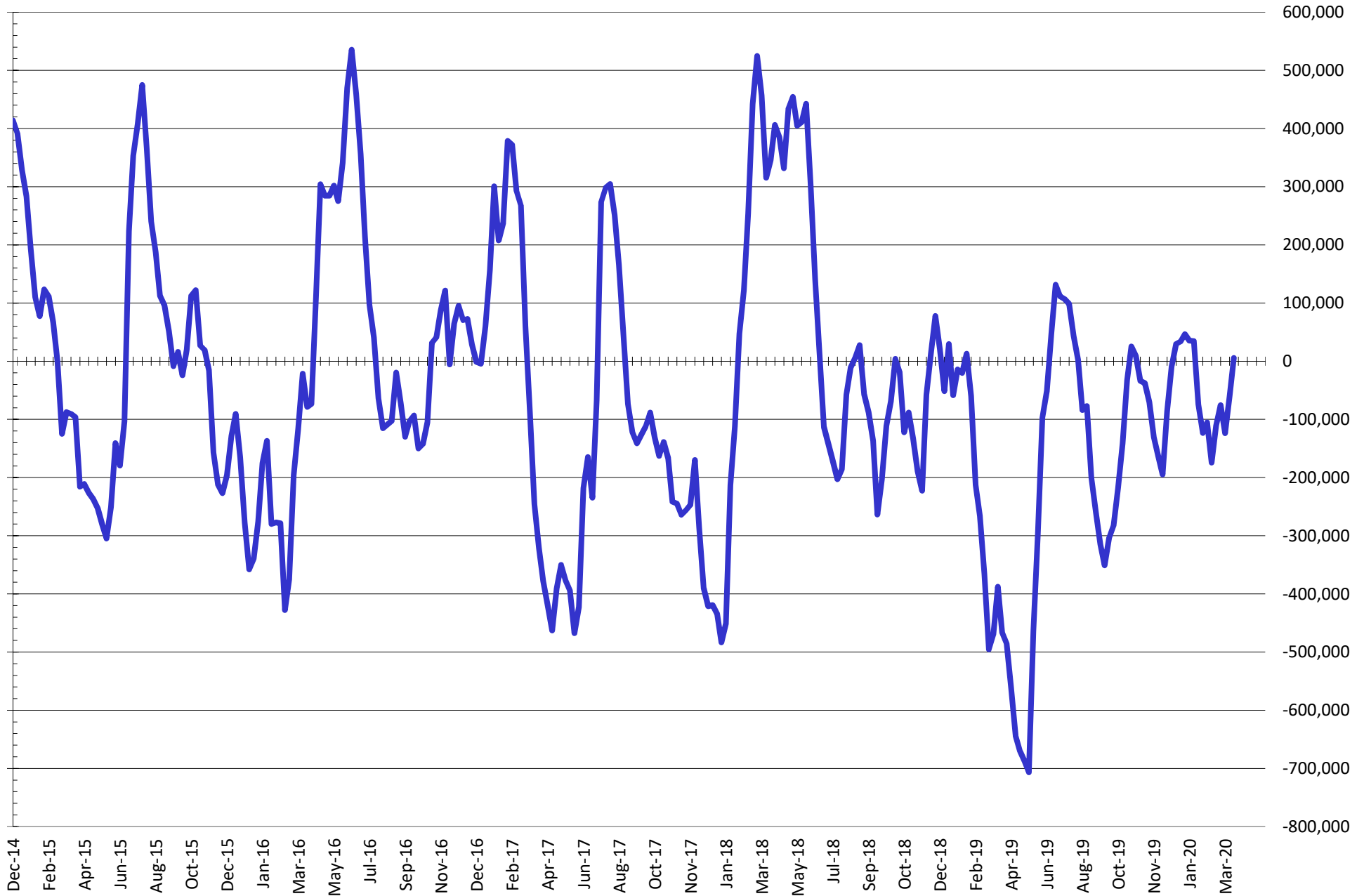


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
4/4/2020

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
4/4/2020

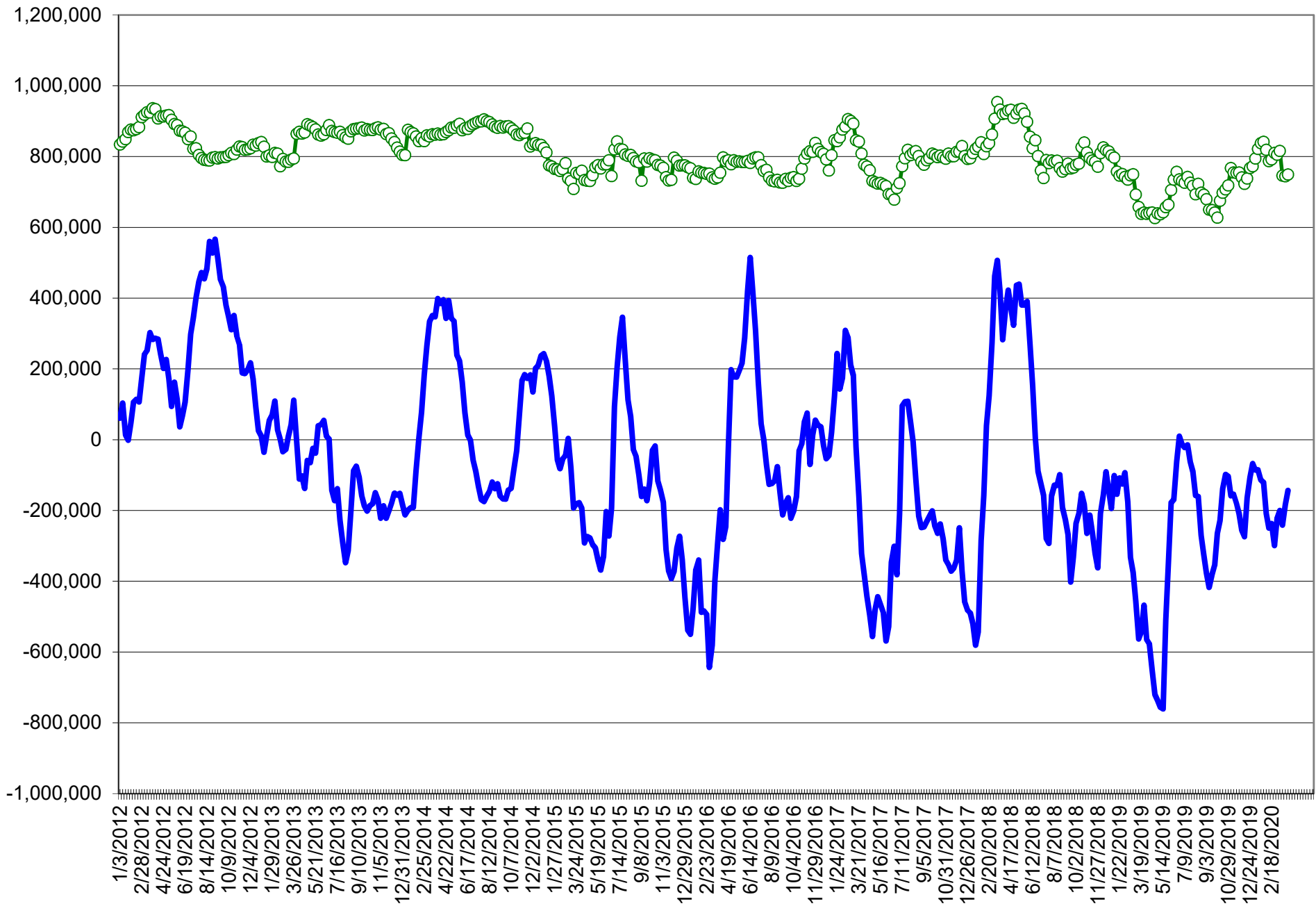
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 03/31/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	31-Mar	24-Mar	17-Mar	10-Mar	31-Mar	24-Mar	17-Mar	10-Mar	31-Mar	24-Mar	17-Mar	10-Mar
	WHEAT											
Chicago	(100.0)	(82.7)	(55.0)	(82.5)	10.2	(5.7)	(30.1)	(7.4)	(15.6)	(15.8)	(17.1)	(17.6)
Kansas City	(51.6)	(43.6)	(31.1)	(35.8)	(16.8)	(19.1)	(25.9)	(29.7)	0.9	1.0	0.8	3.3
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(151.5)	(126.4)	(86.1)	(118.4)	(6.6)	(24.9)	(56.0)	(37.0)	(14.6)	(14.8)	(16.2)	(14.3)
CORN	(131.2)	(143.9)	(171.3)	(251.4)	(149.6)	(157.2)	(143.6)	(115.7)	6.8	27.1	30.0	57.3
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(144.0)	(125.0)	(88.6)	(110.9)	8.8	(10.4)	(39.7)	(38.6)	5.3	7.3	(0.4)	4.4
SOY OIL	(61.6)	(71.4)	(78.3)	(90.5)	(23.6)	(15.7)	(13.0)	(4.3)	5.0	5.4	6.5	(2.0)
SOY MEAL	(144.5)	(138.5)	(114.5)	(104.9)	27.7	24.8	10.9	(4.5)	24.7	19.7	14.6	14.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	31-Mar	24-Mar	17-Mar	10-Mar	31-Mar	24-Mar	17-Mar	10-Mar	31-Mar	24-Mar	17-Mar	10-Mar
	WHEAT											
Chicago	494,478	495,295	519,290	546,604	105.4	104.3	102.2	107.5	21.3%	21.1%	19.7%	19.7%
Kansas City	252,675	252,977	281,467	291,084	67.5	61.7	56.2	62.1	26.7%	24.4%	20.0%	21.3%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	747,153	748,272	800,757	837,688	172.8	166.1	158.4	169.7	23.1%	22.2%	19.8%	20.3%
CORN	1,717,093	1,747,679	1,781,773	1,753,106	273.9	274.0	285.0	309.8	16.0%	15.7%	16.0%	17.7%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	958,222	960,687	985,804	956,756	129.9	128.1	128.7	145.1	13.6%	13.3%	13.1%	15.2%
SOY OIL	500,693	511,224	520,002	504,736	80.2	81.7	84.8	96.8	16.0%	16.0%	16.3%	19.2%
SOY MEAL	439,265	454,698	462,122	485,172	92.1	94.0	89.1	94.6	21.0%	20.7%	19.3%	19.5%

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 3/31/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	19.6	30.6	3.1	13.3	(14.6)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	(38.9)	89.4	44.9	62.2	4.0
1-Apr	(30.0)	(15.0)	(13.0)	(5.0)	(10.0)
2-Apr	(2.0)	(6.0)	(7.0)	(4.0)	2.0
3-Apr					
6-Apr					
7-Apr					
FI Est. of Futures Only 3/31/20	(70.9)	68.4	24.9	53.2	(4.0)
FI Est. Futures & Options	(103.7)	25.9	24.2	46.2	(5.6)
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 3/31/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(99.9)	22.9	36.8	49.6	(5.0)
Latest CFTC F&O	(100.3)	23.2	36.0	49.6	(5.4)
FI Est. Managed Fut. Only	(132)	2	17	41	(13)
FI Est. Managed Money F&O	(132)	2	16	41	(13)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	273.9	129.9	105.4	NA	80.2
Change From Previous Week	(0.1)	1.8	1.0	NA	(1.5)

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

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